

AON

Quarterly Investment Review

Fairfax County Public Schools 457(b) | Second
Quarter 2024

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USA Inc.

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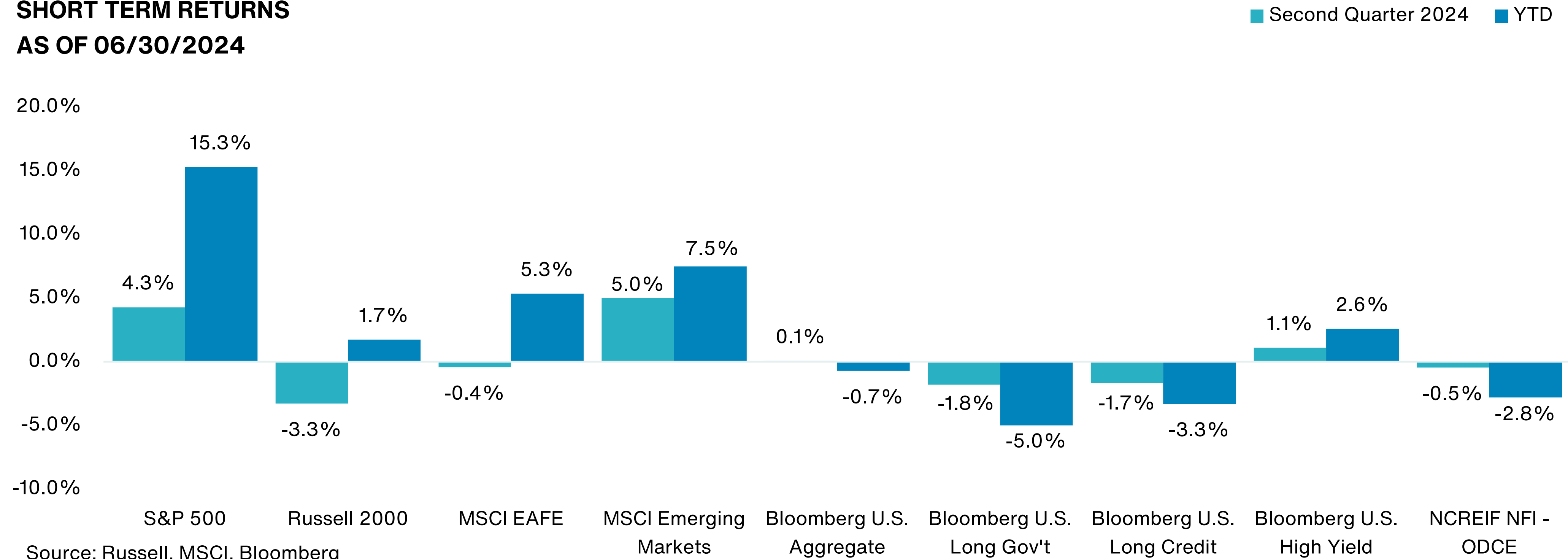
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Executive Summary



Market Highlights

SHORT TERM RETURNS AS OF 06/30/2024



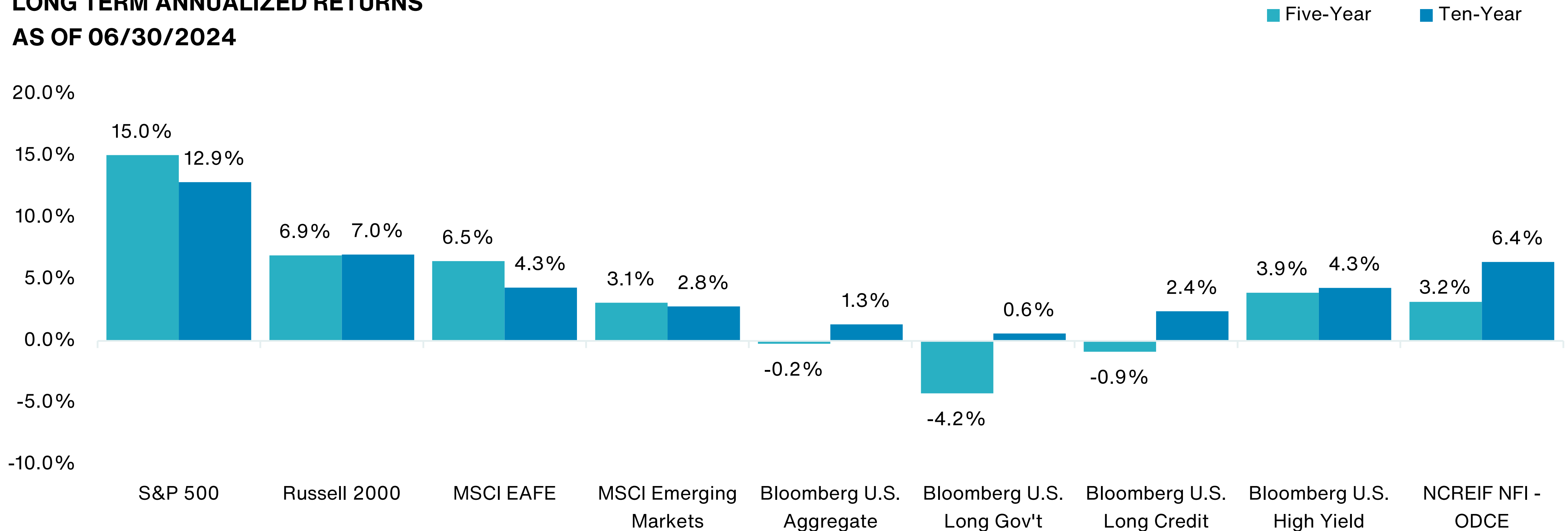
Source: Russell, MSCI, Bloomberg

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

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

Market Highlights

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2024



Source: Russell, MSCI, Bloomberg

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Market Highlights

Returns of the Major Capital Markets						
	Period Ending 06/30/2024					
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Equity						
MSCI All Country World IMI	2.38%	10.28%	18.40%	4.70%	10.36%	8.17%
MSCI All Country World	2.87%	11.30%	19.38%	5.43%	10.76%	8.43%
Dow Jones U.S. Total Stock Market	3.24%	13.61%	23.20%	7.90%	14.04%	12.07%
Russell 3000	3.22%	13.56%	23.13%	8.05%	14.14%	12.15%
S&P 500	4.28%	15.29%	24.56%	10.01%	15.05%	12.86%
Russell 2000	-3.28%	1.73%	10.06%	-2.58%	6.94%	7.00%
MSCI All Country World ex-U.S. IMI	0.92%	5.28%	11.57%	0.19%	5.62%	3.92%
MSCI All Country World ex-U.S.	0.96%	5.69%	11.62%	0.46%	5.55%	3.84%
MSCI EAFE	-0.42%	5.34%	11.54%	2.89%	6.46%	4.33%
MSCI EAFE (Local Currency)	1.00%	11.06%	15.08%	8.10%	8.98%	7.40%
MSCI Emerging Markets	5.00%	7.49%	12.55%	-5.07%	3.10%	2.79%
Equity Factors						
MSCI World Minimum Volatility (USD)	-0.71%	5.05%	9.10%	3.28%	5.43%	7.74%
MSCI World High Dividend Yield	-1.21%	4.51%	10.31%	5.16%	7.22%	6.32%
MSCI World Quality	5.78%	18.16%	29.22%	10.67%	16.57%	13.45%
MSCI World Momentum	5.08%	26.32%	37.48%	7.83%	13.14%	12.41%
MSCI World Enhanced Value	-2.56%	4.29%	12.69%	5.58%	7.83%	5.63%
MSCI World Equal Weighted	-2.00%	3.01%	10.48%	1.24%	6.79%	6.18%
MSCI World Index Growth	6.42%	17.37%	26.63%	7.65%	15.53%	12.47%
MSCI USA Minimum Volatility (USD)	0.79%	8.54%	14.60%	6.20%	8.28%	10.66%
MSCI USA High Dividend Yield	-1.73%	6.27%	12.70%	5.93%	8.08%	9.18%
MSCI USA Quality	5.38%	18.99%	31.43%	11.65%	17.59%	15.38%
MSCI USA Momentum	4.50%	25.71%	37.74%	6.19%	12.19%	13.64%
MSCI USA Enhanced Value	-3.99%	3.54%	13.35%	2.52%	8.08%	7.86%
MSCI USA Equal Weighted	-2.68%	5.33%	13.92%	3.14%	10.11%	9.47%
MSCI USA Growth	9.37%	22.19%	34.11%	10.80%	19.84%	16.45%

Returns of the Major Capital Markets						
	Period Ending 06/30/2024					
	Second Quarter	YTD	1-Year	3-Year ¹	5-Year ¹	10-Year ¹
Fixed Income						
Bloomberg Global Aggregate	-1.10%	-3.16%	0.93%	-5.49%	-2.02%	-0.42%
Bloomberg U.S. Aggregate	0.07%	-0.71%	2.63%	-3.02%	-0.23%	1.35%
Bloomberg U.S. Long Gov't	-1.80%	-4.99%	-5.55%	-10.45%	-4.24%	0.60%
Bloomberg U.S. Long Credit	-1.68%	-3.30%	2.01%	-6.76%	-0.87%	2.40%
Bloomberg U.S. Long Gov't/Credit	-1.73%	-4.10%	-1.58%	-8.51%	-2.22%	1.65%
Bloomberg U.S. TIPS	0.79%	0.70%	2.71%	-1.33%	2.07%	1.91%
Bloomberg U.S. High Yield	1.09%	2.58%	10.44%	1.64%	3.92%	4.31%
Bloomberg Global Treasury ex U.S.	-3.07%	-6.76%	-2.89%	-8.80%	-4.68%	-2.25%
JP Morgan EMBI Global (Emerging Market)	0.44%	1.84%	8.35%	-2.22%	0.27%	2.35%
Commodities						
Bloomberg Commodity Index	2.89%	5.14%	5.00%	5.65%	7.25%	-1.29%
Goldman Sachs Commodity Index	0.65%	11.08%	15.01%	12.69%	8.28%	-3.12%
Hedge Funds						
HFRI Fund-Weighted Composite ²	0.54%	5.01%	9.80%	2.87%	6.67%	4.77%
HFRI Fund of Funds ²	0.44%	4.63%	8.50%	2.06%	4.78%	3.48%
Real Estate						
NAREIT U.S. Equity REITS	0.06%	-0.13%	7.79%	0.30%	3.90%	5.90%
NCREIF NFI - ODCE	-0.45%	-2.81%	-9.26%	1.89%	3.16%	6.41%
FTSE Global Core Infrastructure Index	-0.12%	1.67%	4.31%	1.89%	3.98%	5.76%
Private Equity						
Burgiss Private iQ Global Private Equity ³			6.43%	11.01%	15.07%	13.40%

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

¹ Periods are annualized.

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

³ Burgiss Private iQ Global Private Equity data is as at December 31, 2023

Source: Russell, MSCI, Bloomberg

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Thought Leadership Highlights

Defined Contribution

Topic	Article	Link
Annual Themes	2024 Key Investment Themes for DC Plans (video passcode 'aon!')	Link to Article Link to Video
Governance	Outsourced Chief Investment Officer: The Key to Navigating Volatility	Link
	What Drives Fiduciary Liability? Survey of Leading Carriers for Fiduciary Liability Insurance	Link
	The Optimal Outsourced Chief Investment Officer	Link
Retirement Plans	Retirement Crisis: Partnering for Change	Link
	SECURE 2.0 Frequently Asked Questions (September 2023)	Link
	SECURE 2.0 Major Provisions Impacting Defined Contribution Plans	Link
	SECURE 2.0 Action Plan	Link
	Four Ways Retirement Plans Can Reduce the Gender Savings Gap	Link
Market View	Quarterly Market Review and Outlook Video (access code 'aon!')	Link to Article Link to Video
Oversight	Putting 'Watch Lists' on Watch?	Link
	DC Audit Cost Survey 2023	Link
Strategy Review	Active vs Passive	Link
Asset Allocation	Q3 Stable Value Quarterly	Link to Article
	The Strength of the U.S. Equity Market and its Impact on Equity Allocations	Link
Legal & Compliance	Legal & Compliance quarterly update newsletter	Link to Article

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



Save the Date: 2024 Wealth Insights Series

An exclusive forum for the exchange of investment insights and ideas



Date

December 9–11

Pre-conference welcome reception and two days of conference sessions



Content

Robust agenda

Investment topics, industry perspectives, breakout sessions



Location

Fontainebleau

4441 Collins Avenue
Miami Beach, Florida



Networking Opportunities

Asset owners, asset managers, Aon colleagues, 1:1 meetings

Invitations and registration opportunity coming soon. Ready to travel? Wealth Insights London is November 6 & 7!



Aon Fiduciary Academy

A New Approach to Training Your Fiduciary Committee

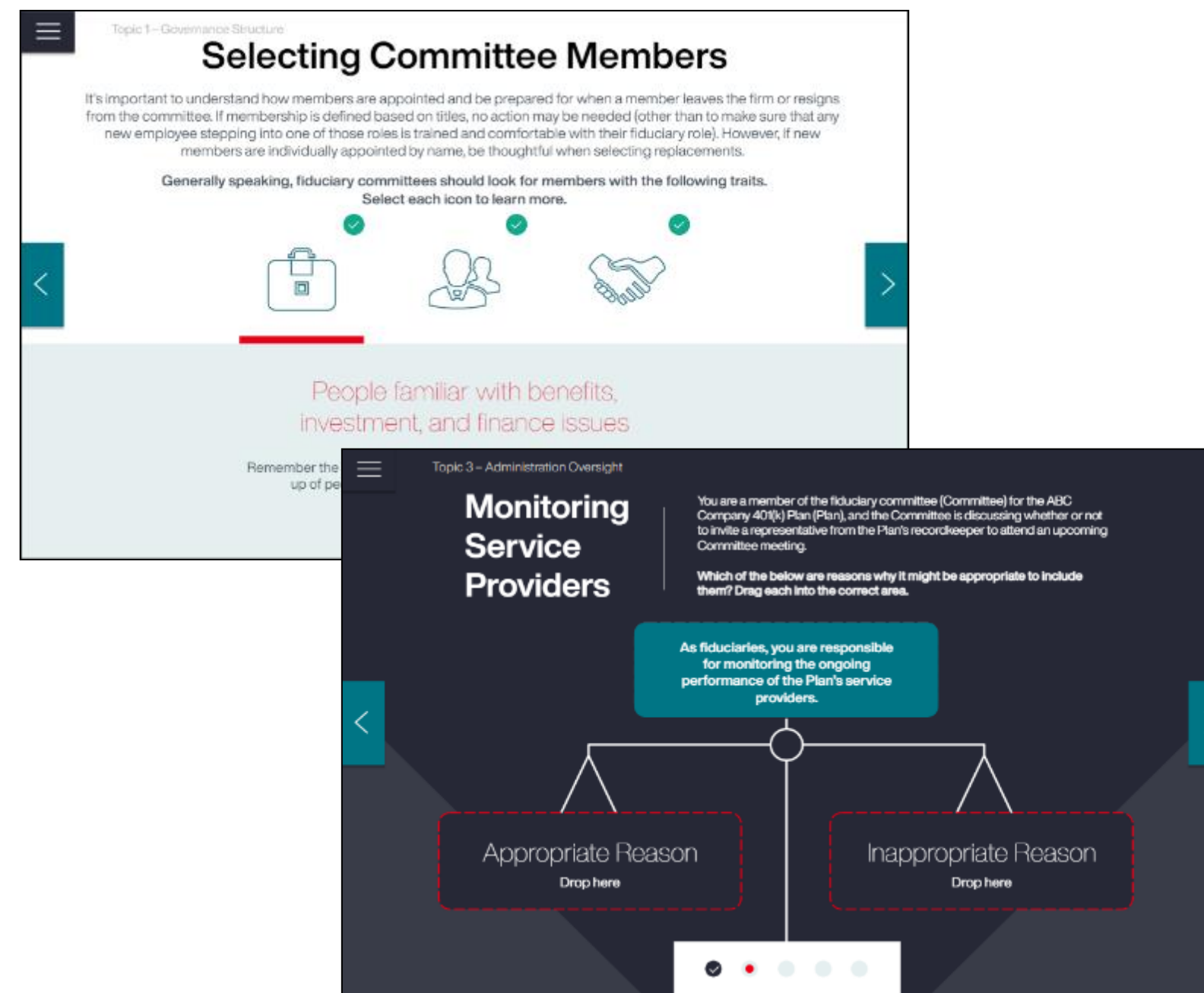
Aon Fiduciary Academy (AFA)

Online/On-Demand Fiduciary Training

- Two training modules covering Fiduciary Responsibilities and the practical implications of ERISA
- Available on-demand to your fiduciary committee, new members can be added at any time
- Embedded activities to enhance engagement and foster comprehension of the concepts covered
- Certificate of completion provided at the end of the training

User Friendly and Flexible

- Each committee member can take the training on their own schedule
- Committee members can pause the training if needed, and re-start where they left off, allowing for easier integration into a busy workday
- The training is easy to access on a computer or mobile device
- Training is always available for new committee members
- Committee members can review the training as often as needed to refresh their knowledge
- Benefits team members can be provided access as well
- Organizations can monitor which committee members have completed the training



Topics Covered

ERISA background and perspective Basic concepts and terminology

- Plan assets
- Key fiduciary roles
- Settlor vs. fiduciary

Core fiduciary duties and prohibited transactions

Fiduciary best practices

- Committee structure and governance
- Overseeing investments
- Overseeing administration
- Monitoring expenses

Risk mitigation strategies

For more information contact

Aon_Fiduciary_Academy@aon.com

Total Plan



FCPS 457(b) Plan

Financial Reconciliation As of June 30, 2024

	Market Value As of 3/31/2024	Net Transfers	Contributions	Distributions	Capital Apprec./Deprec.	Market Value As of 6/30/2024
U.S. FIXED INCOME	\$33,975,403.01	(\$587,126.17)	\$399,601.86	(\$633,665.38)	\$178,008.71	\$33,332,222.03
EI FIXED ACCOUNT - SERIES CLASS IV	\$33,975,403.01	(587,126.17)	399,601.86	(633,665.38)	\$178,008.71	\$33,332,222.03
TARGET DATE	\$109,411,029.43	(\$1,674,874.80)	\$2,061,355.77	(\$2,172,419.79)	\$1,280,313.03	\$108,905,403.64
PIMCO Inflation Response MultiAsst Inst	\$887,705.14	30,029.64	10,103.50	(66.98)	\$6,014.28	\$933,785.58
T ROWE PRICE RETIREMENT 2005 FUND	\$532,131.60	10,659.09	9,109.28	(1,900.68)	\$6,306.91	\$556,306.20
T ROWE PRICE RETIREMENT 2010 FUND	\$1,912,753.95	(32,956.38)	4,768.43	(188,896.08)	\$20,215.28	\$1,715,885.20
T ROWE PRICE RETIREMENT 2015 FUND	\$4,385,556.58	(76,090.60)	15,003.49	(79,224.97)	\$46,987.58	\$4,292,232.08
T ROWE PRICE RETIREMENT 2020 FUND	\$12,784,835.72	255,160.69	58,239.29	(630,891.77)	\$135,742.73	\$12,603,086.66
T ROWE PRICE RETIREMENT 2025 FUND	\$17,150,843.30	(286,381.02)	288,507.76	(1,011,141.11)	\$192,085.34	\$16,333,914.27
T ROWE PRICE RETIREMENT 2030 FUND	\$17,797,673.55	(30,529.51)	339,751.92	(115,513.72)	\$207,171.16	\$18,198,553.40
T ROWE PRICE RETIREMENT 2035 FUND	\$23,204,834.50	(1,584,769.15)	398,742.68	(45,044.21)	\$232,189.76	\$22,205,953.58
T ROWE PRICE RETIREMENT 2040 FUND	\$13,409,406.78	(354,827.97)	363,498.57	(3,312.00)	\$170,070.90	\$13,584,836.28
T ROWE PRICE RETIREMENT 2045 FUND	\$8,295,176.08	141,547.64	270,583.66	(6.61)	\$126,461.10	\$8,833,761.87
T ROWE PRICE RETIREMENT 2050 FUND	\$4,995,002.50	137,728.34	132,651.74	(10,107.51)	\$76,487.24	\$5,331,762.31
T ROWE PRICE RETIREMENT 2055 FUND	\$3,946,554.21	51,662.45	136,558.58	(86,307.53)	\$57,641.39	\$4,106,109.10
T ROWE PRICE RETIREMENT 2060 FUND	\$89,565.59	64,633.12	7,020.57	(6.62)	\$2,375.43	\$163,588.09
T ROWE PRICE RETIREMENT 2065 FUND	\$18,989.93	(741.14)	26,816.30	0.00	\$563.93	\$45,629.02
U.S. EQUITY	\$156,510,332.38	\$563,722.08	\$1,668,207.63	(\$1,056,141.75)	\$1,934,381.48	\$159,620,501.82
ISHARES S&P 500 INDEX K	\$111,191,314.51	650,656.49	1,378,937.91	(371,643.39)	\$4,795,422.91	\$117,644,688.43
VANGUARD EXTENDED MARKET IDX I	\$941,203.14	225,446.85	27,570.26	(10,207.95)	(\$35,464.72)	\$1,148,547.58
BOSTON TRUST SMID CAP	\$44,377,814.73	(312,381.26)	261,699.46	(674,290.41)	(\$2,825,576.71)	\$40,827,265.81
INTERNATIONAL EQUITY	\$23,810,915.16	\$100,843.78	\$241,859.95	(\$292,085.56)	\$695,541.42	\$24,557,074.75
GOLDMAN SACHS GQG PTNRS INTL OPPS R6	\$23,458,248.76	61,536.58	219,895.40	(281,266.85)	\$691,446.93	\$24,149,860.82
VANGUARD TOTAL INTL STOCK INDEX I	\$352,666.40	39,307.20	21,964.55	(10,818.71)	\$4,094.49	\$407,213.93
OTHER	\$17,474,252.07	\$1,597,435.11	\$168,868.57	(\$295,983.66)	\$43,511.00	\$18,988,083.09
BAIRD CORE PLUS BOND INST	\$14,920,513.85	(224,185.44)	144,992.85	(295,983.66)	\$40,300.17	\$14,585,637.77
SCHWAB SDB	\$2,354,016.56	1,766,768.90	5,645.88	0.00	\$163.24	\$4,126,594.58
VANGUARD TOTAL BOND MARKET INDEX INST	\$199,721.66	54,851.65	18,229.84	0.00	\$3,047.59	\$275,850.74
OTHER	\$2,378,292.93					\$2,336,790.85
Loan Fund	\$1,843,068.08					\$1,824,879.02
Forfeiture Account	\$535,224.85					\$511,911.83
Total 457(b) Plan	\$343,560,224.98	\$0.00	\$4,539,893.78	(\$4,450,296.14)	\$4,131,755.64	\$347,740,076.18

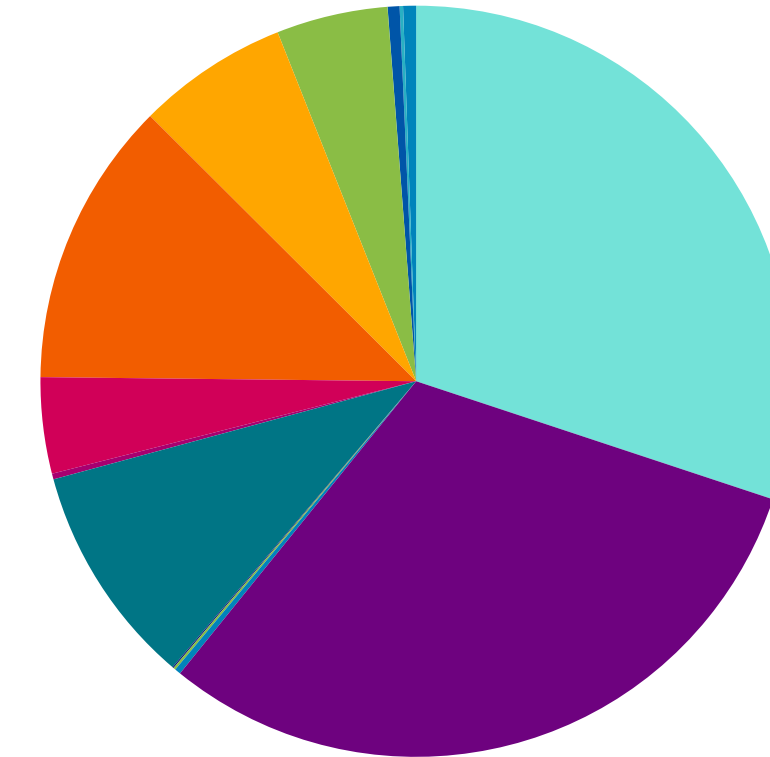
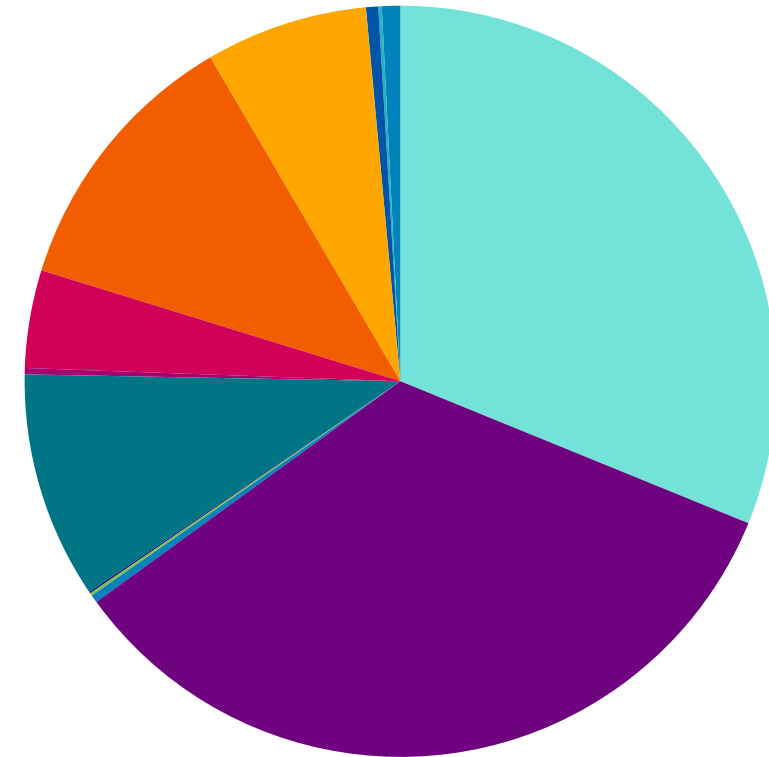
*Market Values may be slightly different as any corrections or adjustments after effective date are not included.

Asset Allocation by Manager - Empower 457(b) Plan

As of June 30, 2024

June 30, 2024 : \$346,442,667

March 31, 2024 : \$360,642,314



	Market Value \$	Allocation %		Market Value \$	Allocation %
T. Rowe Price Target Retirement Funds	107,971,618	31.2	T. Rowe Price Target Retirement Funds	108,523,324	30.1
iShares S&P 500 Index	117,225,169	33.8	iShares S&P 500 Index	110,802,039	30.7
Vanguard Extended Market Index	1,144,773	0.3	Vanguard Extended Market Index	941,203	0.3
Vanguard Total International Stock Mrkt Index	407,214	0.1	Vanguard Total International Stock Mrkt Index	352,666	0.1
Vanguard Total Bond Market	274,909	0.1	Vanguard Total Bond Market	199,138	0.1
Great West Fixed Fund 457(b)	33,824,078	9.8	Great West Fixed Fund 457(b)	34,490,683	9.6
PIMCO Inflation Response Multi-Asset Inst	933,786	0.3	PIMCO Inflation Response Multi-Asset Inst	887,705	0.2
Baird Core Plus Bond	14,585,638	4.2	Baird Core Plus Bond	14,920,514	4.1
Boston Trust SMID Cap Fund	40,827,266	11.8	Boston Trust SMID Cap Fund	44,377,815	12.3
GQG International Opportunities Fund	24,149,861	7.0	GQG International Opportunities Fund	23,458,249	6.5
Vanguard Total Bond Market Index	-	0.0	Vanguard Total Bond Market Index	17,284,153	4.8
Great West Portfolio Fund	20,056	0.0	Great West Portfolio Fund	19,945	0.0
Loan Fund	1,824,879	0.5	Loan Fund	1,843,068	0.5
Forfeiture Account	511,912	0.1	Forfeiture Account	535,225	0.1
Schwab Self Directed Brokerage Window	2,741,510	0.8	Schwab Self Directed Brokerage Window	2,006,587	0.6

Active Manager Scorecard*

As of June 30, 2024

Fund Name	Return Relative to Benchmark				Ranking Relative to Median Peer				Rolling 3-Year Period Performance Benchmark	Rolling 3-Year Period Performance Peer Group Median
	1 Quarter	1 Year	3 Years	5 Years	1 Quarter	1 Year	3 Years	5 Years		
Tier I - Target Date Funds*										
T Rowe Price R:2005 (TRRFX)	-0.06	-0.13	-0.57	-0.34	35	19	19	16	20	80
T Rowe Price R:2010 (TRRAX)	-0.03	-0.13	-0.57	-0.35	33	8	11	3	20	95
T Rowe Price R:2015 (TRRGX)	0.00	-0.03	-0.51	-0.29	26	5	6	1	20	95
T Rowe Price R:2020 (TRRBX)	-0.05	-0.17	-0.60	-0.32	33	7	13	4	25	95
T Rowe Price R:2025 (TRRHX)	-0.07	-0.04	-0.71	-0.40	51	6	18	1	10	95
T Rowe Price R:2030 (TRRCX)	-0.07	0.10	-0.90	-0.54	60	7	24	2	10	95
T Rowe Price R:2035 (TRRJX)	-0.05	0.33	-1.08	-0.62	63	9	39	11	5	95
T Rowe Price R:2040 (TRRDY)	-0.08	0.34	-1.37	-0.77	65	23	67	17	5	85
T Rowe Price R:2045 (TRRKX)	-0.06	0.30	-1.41	-0.77	67	23	67	29	5	85
T Rowe Price R:2050 (TRRMX)	-0.07	0.38	-1.39	-0.78	66	26	68	37	5	75
T Rowe Price R:2055 (TRRNX)	-0.09	0.31	-1.47	-0.84	69	29	71	42	5	70
T Rowe Price R:2060 (TRRLX)	-0.06	0.25	-1.46	-0.84	70	34	75	44	5	70
T Rowe Price R:2065 (TRSJX)	-0.13	0.27	-1.38	-	76	32	63	-	-	-
Tier III - Active Core										
Great West Fixed Fund 457(b)	-0.80	-3.33	-1.19	-0.33	97	90	67	66	-	-
PIMCO Inflation Response Multi-Asset Inst	-0.76	3.35	1.49	1.99	56	67	30	35	95	60
Baird Core Plus Bond	0.11	0.85	0.38	0.54	57	43	36	43	95	70
Boston Trust SMID Cap Fund	-2.13	-0.35	4.38	0.40	94	61	38	56	70	85
GQG International Opportunities Fund	1.97	17.80	8.27	6.58	5	1	2	1	-	-

■ Above Benchmark, and above/at median percentile
■ Within 1.0% of benchmark, and the third quartile peer group
■ > 1.0% below the benchmark, and the fourth quartile peer group
■ *TierII is not included because it is Passive Core.

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

*Investor share class is being used for longer history.



Fairfax County Public Schools

As of June 30, 2024

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Total Fairfax Public Schools Plans							
Tier I - Target Date							
T. Rowe Price Retirement 2005 I	1.09 (18)	4.78 (12)	-	-	-	-	-
<i>T Rowe Price Ret:2005 (TRRFY)*</i>	1.01 (24)	4.69 (12)	10.11 (15)	1.13 (16)	4.96 (10)	5.10 (7)	4.68 (7)
<i>T. Rowe Price Retirement 2005 Index</i>	1.07 (21)	4.61 (13)	10.24 (14)	1.70 (6)	5.29 (4)	5.45 (1)	4.95 (2)
T. Rowe Price Retirement 2010 I	1.06 (33)	5.15 (1)	-	-	-	-	-
<i>T Rowe Price Ret:2010 (TRRAX)*</i>	1.06 (33)	5.02 (8)	10.57 (8)	1.31 (11)	5.37 (3)	5.50 (1)	5.05 (1)
<i>T. Rowe Price Retirement 2010 Index</i>	1.09 (32)	4.92 (10)	10.70 (6)	1.88 (2)	5.72 (1)	5.86 (1)	5.32 (1)
T. Rowe Price Retirement 2015 I	1.12 (26)	5.41 (1)	-	-	-	-	-
<i>T Rowe Price Ret:2015 (TRRGX)*</i>	1.12 (26)	5.32 (4)	11.08 (5)	1.53 (6)	5.83 (1)	5.94 (1)	5.52 (1)
<i>T. Rowe Price Retirement 2015 Index</i>	1.12 (26)	5.18 (7)	11.11 (5)	2.04 (1)	6.12 (1)	6.29 (1)	5.77 (1)
T. Rowe Price Retirement 2020 I	1.08 (34)	5.62 (5)	-	-	-	-	-
<i>T ROWE PRICE R:2020 (TRRBX)*</i>	1.08 (33)	5.57 (8)	11.33 (7)	1.62 (13)	6.26 (4)	6.43 (1)	6.03 (1)
<i>T. Rowe Price Retirement 2020 Index</i>	1.13 (20)	5.43 (9)	11.50 (4)	2.22 (1)	6.58 (1)	6.80 (1)	6.25 (1)
T. Rowe Price Retirement 2025 I	1.15 (43)	6.17 (4)	-	-	-	-	-
<i>T ROWE PRICE R:2025 (TRRHX)*</i>	1.09 (51)	6.05 (5)	12.14 (6)	1.80 (18)	6.96 (1)	7.05 (1)	6.61 (1)
<i>T. Rowe Price Retirement 2025 Index</i>	1.16 (41)	5.88 (8)	12.19 (6)	2.51 (2)	7.35 (1)	7.52 (1)	6.91 (1)
T. Rowe Price Retirement 2030 I	1.14 (58)	7.06 (5)	-	-	-	-	-
<i>T ROWE PRICE R:2030 (TRRCX)*</i>	1.11 (60)	6.93 (7)	13.51 (7)	2.16 (24)	7.75 (2)	7.74 (1)	7.22 (1)
<i>T. Rowe Price Retirement 2030 Index</i>	1.17 (56)	6.65 (16)	13.41 (10)	3.07 (3)	8.28 (1)	8.32 (1)	7.57 (1)
T. Rowe Price Retirement 2035 I	1.21 (61)	8.15 (8)	-	-	-	-	-
<i>T ROWE PRICE R:2035 (TRRJX)*</i>	1.17 (63)	8.05 (11)	15.12 (9)	2.68 (39)	8.59 (11)	8.42 (12)	7.78 (5)
<i>T. Rowe Price Retirement 2035 Index</i>	1.21 (61)	7.55 (28)	14.79 (18)	3.76 (5)	9.21 (1)	9.10 (1)	8.19 (1)

*Investor share class used for longer history.

Fairfax County Public Schools

As of June 30, 2024

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
T. Rowe Price Retirement 2040 I	1.31 (64)	9.15 (17)	-	-	-	-	-
<i>T ROWE PRICE R:2040 (TRRDY)*</i>	1.28 (65)	9.05 (25)	16.55 (23)	3.12 (67)	9.33 (17)	9.02 (21)	8.26 (6)
<i>T. Rowe Price Retirement 2040 Index</i>	1.36 (62)	8.51 (41)	16.21 (30)	4.49 (5)	10.10 (4)	9.81 (1)	8.74 (2)
T. Rowe Price Retirement 2045 I	1.44 (66)	9.89 (18)	-	-	-	-	-
<i>T ROWE PRICE R:2045 (TRRKX)*</i>	1.39 (67)	9.69 (28)	17.44 (23)	3.53 (67)	9.88 (29)	9.44 (26)	8.58 (10)
<i>T. Rowe Price Retirement 2045 Index</i>	1.45 (65)	9.14 (48)	17.14 (33)	4.93 (11)	10.65 (1)	10.23 (1)	9.06 (1)
T. Rowe Price Retirement 2050 I	1.47 (65)	10.06 (24)	-	-	-	-	-
<i>T ROWE PRICE R:2050 (TRRMX)*</i>	1.42 (66)	9.88 (30)	17.81 (26)	3.69 (68)	9.98 (37)	9.51 (29)	8.63 (13)
<i>T. Rowe Price Retirement 2050 Index</i>	1.49 (64)	9.35 (51)	17.43 (36)	5.07 (10)	10.76 (3)	10.31 (1)	9.12 (1)
T. Rowe Price Retirement 2055 I	1.46 (65)	10.16 (23)	-	-	-	-	-
<i>T ROWE PRICE R:2055 (TRRNK)*</i>	1.41 (66)	9.93 (29)	17.88 (24)	3.66 (68)	9.95 (38)	9.48 (30)	8.61 (18)
<i>T. Rowe Price Retirement 2055 Index</i>	1.50 (64)	9.43 (50)	17.58 (32)	5.13 (10)	10.79 (2)	10.34 (1)	9.13 (1)
T. Rowe Price Retirement 2060 I	1.43 (75)	10.16 (24)	-	-	-	-	-
<i>T ROWE PRICE R:2060 (TRRLX)*</i>	1.44 (75)	9.95 (33)	17.83 (33)	3.67 (72)	9.95 (64)	9.49 (-)	8.61 (-)
<i>T. Rowe Price Retirement 2060 Index</i>	1.50 (72)	9.43 (63)	17.58 (49)	5.13 (13)	10.79 (1)	10.34 (-)	9.13 (-)
T. Rowe Price Retirement 2065 I	1.45 (75)	10.11 (26)	-	-	-	-	-
<i>T ROWE PRICE R:2065 (TRSJK)*</i>	1.37 (76)	9.94 (35)	17.85 (32)	3.75 (63)	-	-	-
<i>T. Rowe Price Retirement 2065 Index</i>	1.50 (72)	9.43 (63)	17.58 (49)	5.14 (13)	-	-	-
Tier II - Passive Core							
Vanguard Total Bond Market	0.18 (62)	-0.61 (81)	2.77 (69)	-2.99 (51)	-0.19 (70)	0.88 (66)	1.35 (72)
<i>Blmbg. U.S. Aggregate Index</i>	0.07 (89)	-0.71 (88)	2.63 (75)	-3.02 (53)	-0.23 (76)	0.86 (66)	1.35 (72)
iShares S&P 500 Index	4.27 (34)	15.26 (27)	24.49 (37)	9.97 (24)	15.02 (17)	14.25 (15)	12.83 (9)
<i>S&P 500 Index</i>	4.28 (8)	15.29 (2)	24.56 (9)	10.01 (1)	15.05 (5)	14.28 (3)	12.86 (1)
Vanguard Total International Stock Mrkt Index	0.80 (22)	5.14 (56)	11.00 (44)	0.37 (88)	5.78 (72)	5.21 (66)	4.05 (56)
<i>Vanguard Spliced Total Intl Stock Index (Net)</i>	0.86 (21)	5.24 (56)	11.68 (29)	0.48 (87)	5.87 (67)	5.33 (63)	4.12 (53)

*Investor share class used for longer history.



Fairfax County Public Schools

As of June 30, 2024

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Extended Market Index	-3.42 (36)	3.31 (56)	14.97 (26)	-2.46 (79)	8.71 (53)	8.84 (50)	8.27 (46)
<i>Vanguard Spliced Extended Market Index (Net)</i>	-3.44 (36)	3.28 (56)	14.66 (27)	-2.64 (80)	8.56 (55)	8.70 (53)	8.12 (47)

Fairfax County Public Schools

As of June 30, 2024

	Performance %						
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	7 Years	10 Years
Tier III - Active Core							
Great West Fixed Fund 457(b)	0.52 (97)	1.04 (91)	2.07 (90)	1.84 (67)	1.82 (66)	-	-
<i>90 Day U.S. Treasury Bill</i>	<i>1.32 (1)</i>	<i>2.63 (2)</i>	<i>5.40 (4)</i>	<i>3.03 (1)</i>	<i>2.16 (33)</i>	<i>2.07 (44)</i>	<i>1.50 (78)</i>
PIMCO Inflation Response Multi-Asset Inst	0.66 (56)	2.98 (79)	8.95 (67)	3.08 (30)	5.96 (35)	5.51 (42)	3.62 (68)
<i>PIMCO IRMA Benchmark</i>	<i>1.41 (33)</i>	<i>2.37 (83)</i>	<i>5.61 (89)</i>	<i>1.59 (46)</i>	<i>3.97 (62)</i>	<i>3.79 (65)</i>	<i>1.89 (91)</i>
Baird Core Plus Bond	0.30 (57)	0.12 (55)	4.32 (43)	-2.30 (36)	0.65 (43)	1.60 (41)	2.07 (28)
<i>Blmbg. U.S. Universal Index</i>	<i>0.19 (79)</i>	<i>-0.28 (81)</i>	<i>3.47 (77)</i>	<i>-2.68 (58)</i>	<i>0.11 (77)</i>	<i>1.15 (73)</i>	<i>1.63 (57)</i>
Boston Trust SMID Cap Fund	-6.41 (94)	1.30 (75)	10.12 (61)	4.08 (38)	8.71 (56)	9.37 (23)	9.16 (17)
<i>Russell 2500 Index</i>	<i>-4.27 (66)</i>	<i>2.35 (66)</i>	<i>10.47 (58)</i>	<i>-0.29 (86)</i>	<i>8.31 (64)</i>	<i>8.44 (48)</i>	<i>7.99 (51)</i>
GQG International Opportunities Fund	2.93 (5)	17.02 (1)	29.42 (1)	8.73 (2)	12.13 (1)	12.11 (1)	-
<i>MSCI AC World ex USA (Net)</i>	<i>0.96 (27)</i>	<i>5.69 (42)</i>	<i>11.62 (37)</i>	<i>0.46 (66)</i>	<i>5.55 (69)</i>	<i>5.17 (64)</i>	<i>3.84 (69)</i>

*Investor share class used for longer history.



Fairfax County Public Schools

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Tier I - Target										
T. Rowe Price Retirement 2005 I	-	-	-	-	-	-	-	-	-	-
<i>T Rowe Price Ret:2005 (TRRFX)*</i>	11.94	-13.66	8.05	11.24	15.08	-3.26	10.67	6.72	-0.75	4.72
<i>T. Rowe Price Retirement 2005 Index</i>	12.77	-13.48	8.12	12.00	14.88	-2.58	10.12	5.84	-0.10	5.48
IM Mixed-Asset Target Alloc Consv (MF) Median	9.69	-12.76	6.12	9.14	13.26	-3.11	9.00	5.61	-1.15	4.42
T. Rowe Price Retirement 2010 I	-	-	-	-	-	-	-	-	-	-
<i>T Rowe Price Ret:2010 (TRRAX)*</i>	12.46	-14.00	8.75	11.90	16.16	-3.61	11.66	7.11	-0.76	4.99
<i>T. Rowe Price Retirement 2010 Index</i>	13.38	-13.91	8.96	12.58	16.05	-3.02	11.20	6.27	-0.17	5.77
IM Mixed-Asset Target 2010 (MF) Median	10.46	-13.08	6.98	11.08	14.73	-3.13	10.37	6.58	-1.00	4.77
T. Rowe Price Retirement 2015 I	-	-	-	-	-	-	-	-	-	-
<i>T Rowe Price Ret:2015 (TRRGX)*</i>	12.97	-14.17	9.54	12.57	17.40	-4.17	13.34	7.31	-0.58	5.37
<i>T. Rowe Price Retirement 2015 Index</i>	13.92	-14.24	9.73	13.05	17.43	-3.58	12.87	6.91	-0.28	6.30
IM Mixed-Asset Target 2015 (MF) Median	11.20	-13.74	8.11	11.80	16.28	-3.83	11.47	6.44	-0.80	5.17
T. Rowe Price Retirement 2020 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2020 (TRRBX)*</i>	13.45	-14.66	10.47	13.19	19.37	-4.94	15.74	7.41	-0.31	5.63
<i>T. Rowe Price Retirement 2020 Index</i>	14.50	-14.59	10.64	13.49	19.39	-4.38	14.87	7.51	-0.49	6.60
IM Mixed-Asset Target 2020 (MF) Median	12.38	-14.33	9.07	11.68	17.39	-4.35	13.21	6.76	-0.77	5.69
T. Rowe Price Retirement 2025 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2025 (TRRHX)*</i>	14.57	-15.67	11.88	14.69	20.95	-5.62	17.68	7.55	-0.17	5.84
<i>T. Rowe Price Retirement 2025 Index</i>	15.61	-15.36	12.27	14.62	21.36	-5.00	16.68	8.21	-0.56	7.06
IM Mixed-Asset Target 2025 (MF) Median	13.28	-15.28	10.24	12.61	18.98	-5.15	15.33	7.10	-1.17	5.87
T. Rowe Price Retirement 2030 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2030 (TRRCX)*</i>	16.30	-16.98	13.55	15.90	22.48	-6.28	19.45	7.69	-0.02	6.05
<i>T. Rowe Price Retirement 2030 Index</i>	17.50	-16.39	14.23	15.65	23.06	-5.67	18.28	8.80	-0.73	7.29
IM Mixed-Asset Target 2030 (MF) Median	14.89	-16.33	11.85	13.42	20.96	-6.17	17.06	7.53	-1.21	5.92

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Returns are expressed as percentages.

Fairfax County Public Schools

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T. Rowe Price Retirement 2035 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2035 (TRRJX)*</i>	18.08	-18.04	15.08	17.05	23.70	-6.87	20.88	7.64	0.13	6.07
<i>T. Rowe Price Retirement 2035 Index</i>	19.38	-17.14	16.07	16.50	24.46	-6.20	19.58	9.21	-0.87	7.37
IM Mixed-Asset Target 2035 (MF) Median	16.73	-17.07	14.09	14.41	22.64	-6.85	18.81	7.91	-1.26	6.15
T. Rowe Price Retirement 2040 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2040 (TRRDY)*</i>	19.53	-18.86	16.35	18.11	24.68	-7.32	22.02	7.63	0.17	6.18
<i>T. Rowe Price Retirement 2040 Index</i>	21.01	-17.66	17.75	17.24	25.55	-6.61	20.62	9.58	-1.01	7.43
IM Mixed-Asset Target 2040 (MF) Median	18.50	-17.65	15.88	15.06	23.95	-7.49	20.14	8.19	-1.58	6.19
T. Rowe Price Retirement 2045 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2045 (TRRKX)*</i>	20.46	-19.11	17.20	18.65	25.39	-7.57	22.41	7.69	0.17	6.14
<i>T. Rowe Price Retirement 2045 Index</i>	21.95	-17.92	18.76	17.60	26.33	-6.96	21.02	9.70	-0.98	7.43
IM Mixed-Asset Target 2045 (MF) Median	19.50	-18.08	16.95	15.61	25.02	-7.94	20.81	8.48	-1.44	6.35
T. Rowe Price Retirement 2050 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2050 (TRRMX)*</i>	20.78	-19.17	17.35	18.68	25.32	-7.58	22.38	7.71	0.19	6.19
<i>T. Rowe Price Retirement 2050 Index</i>	22.24	-17.98	18.91	17.62	26.33	-6.96	21.02	9.70	-0.98	7.43
IM Mixed-Asset Target 2050 (MF) Median	20.17	-18.12	17.33	15.91	25.18	-8.05	21.16	8.77	-1.31	6.28
T. Rowe Price Retirement 2055 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2055 (TRRNK)*</i>	20.82	-19.24	17.29	18.55	25.38	-7.62	22.33	7.73	0.18	6.18
<i>T. Rowe Price Retirement 2055 Index</i>	22.38	-18.00	18.91	17.62	26.33	-6.96	21.02	9.70	-0.98	7.43
IM Mixed-Asset Target 2050 (MF) Median	20.17	-18.12	17.33	15.91	25.18	-8.05	21.16	8.77	-1.31	6.28
T. Rowe Price Retirement 2060 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2060 (TRRLX)*</i>	20.82	-19.28	17.41	18.47	25.37	-7.57	22.29	7.63	0.24	-
<i>T. Rowe Price Retirement 2060 Index</i>	22.38	-18.00	18.90	17.62	26.33	-6.96	21.02	9.70	-0.98	-
IM Mixed-Asset Target 2065+ (MF) Median	20.78	-18.37	17.72	16.58	-	-	-	-	-	-

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Fairfax County Public Schools

Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
T. Rowe Price Retirement 2065 I	-	-	-	-	-	-	-	-	-	-
<i>T ROWE PRICE R:2065 (TRSJX)*</i>	20.81	-19.27	18.18	-	-	-	-	-	-	-
<i>T. Rowe Price Retirement 2065 Index</i>	22.38	-18.02	19.65	-	-	-	-	-	-	-
IM Mixed-Asset Target 2065+ (MF) Median	20.78	-18.37	17.72	16.58	-	-	-	-	-	-
Tier II - Passive Core										
Vanguard Total Bond Market	5.72	-13.15	-1.65	7.74	8.73	-0.01	3.57	2.61	0.41	5.91
<i>Blmbg. U.S. Aggregate Index</i>	5.53	-13.01	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
IM U.S. Broad Market Core Fixed Income (MF) Median	5.93	-13.39	-1.33	8.19	9.01	-0.38	3.87	3.08	0.39	5.88
iShares S&P 500 Index	26.24	-18.13	28.65	18.43	31.43	-4.38	21.77	11.92	1.35	13.61
<i>S&P 500 Index</i>	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
IM S&P 500 Index (MF) Median	26.15	-18.23	28.52	18.26	31.29	-4.53	21.66	11.79	1.23	13.50
Vanguard Total International Stock Mrkt Index	15.53	-15.98	8.68	11.28	21.56	-14.39	27.55	4.70	-4.24	-4.15
<i>Vanguard Spliced Total Intl Stock Index (Net)</i>	15.79	-16.10	8.84	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39
IM International Large Cap Core Equity (MF) Median	17.74	-14.82	11.31	8.99	22.06	-14.40	25.30	1.10	-0.87	-5.59
Vanguard Extended Market Index	25.41	-26.46	12.47	32.23	28.05	-9.35	18.12	16.15	-3.24	7.56
<i>Vanguard Spliced Extended Market Index (Net)</i>	24.97	-26.54	12.35	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50
IM U.S. SMID Cap Equity (MF) Median	17.06	-17.74	21.44	17.67	27.81	-9.31	18.17	15.57	-2.97	5.98
Tier III - Active Core										
Great West Fixed Fund 457(b)	1.97	1.67	1.64	1.77	-	-	-	-	-	-
<i>90 Day U.S. Treasury Bill</i>	5.02	1.46	0.05	0.67	2.28	1.87	0.86	0.25	0.03	0.04
IM U.S. GIC/Stable Value (SA+CF) Median	2.53	1.61	1.43	1.99	2.28	1.94	1.68	1.57	1.43	1.36
PIMCO Inflation Response Multi-Asset Inst	6.50	-5.12	13.83	9.36	10.03	-3.71	8.59	10.53	-6.77	1.57
<i>PIMCO IRMA Benchmark</i>	4.22	-6.13	11.22	5.85	10.30	-3.86	5.08	6.76	-7.47	-0.34
IM Flexible Portfolio (MF) Median	9.95	-13.13	11.21	7.77	16.99	-6.08	13.26	7.07	-3.18	4.27

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Fairfax County Public Schools

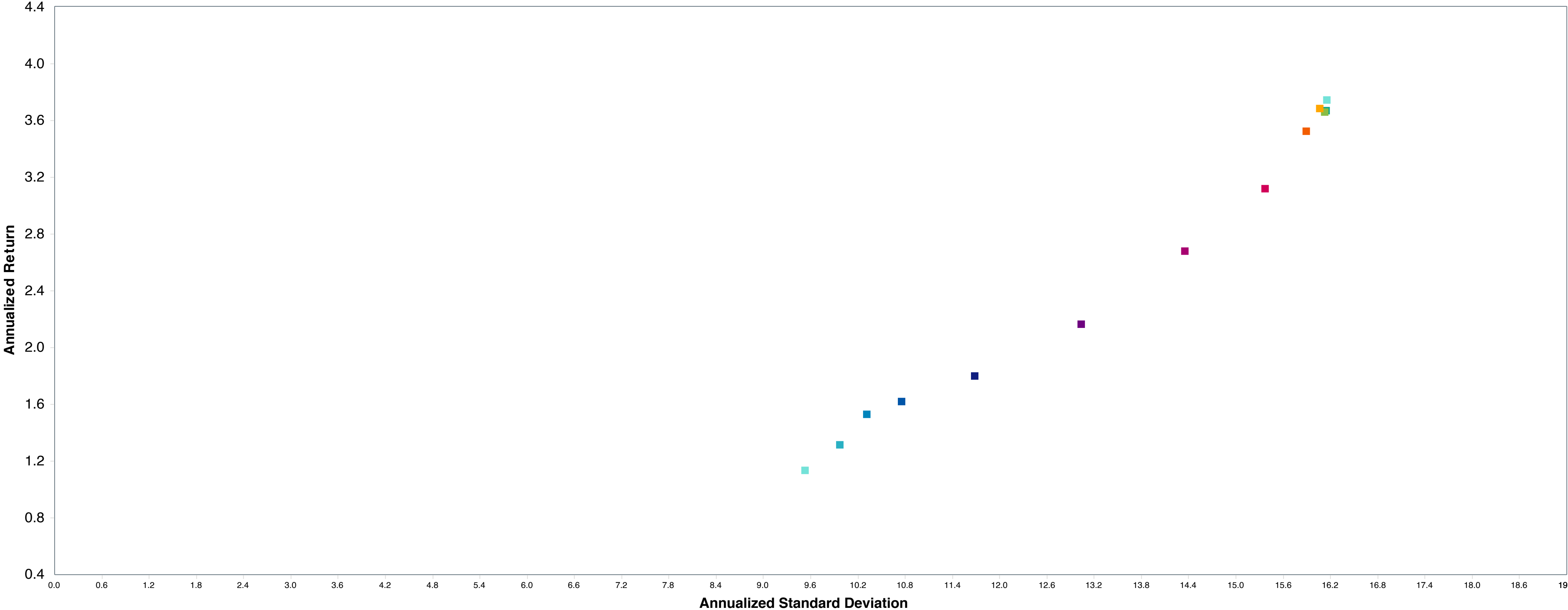
Calendar Year Performance

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Baird Core Plus Bond	6.89	-12.87	-1.02	8.80	10.11	-0.51	4.65	4.73	0.14	6.59
<i>Blmbg. U.S. Universal Index</i>	6.17	-12.99	-1.10	7.58	9.29	-0.25	4.09	3.91	0.43	5.56
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.67	-13.30	-0.71	8.79	9.66	-0.74	4.78	4.13	0.09	5.07
Boston Trust SMID Cap Fund	13.14	-12.04	30.46	8.26	26.74	-5.62	18.39	20.16	-2.46	4.14
<i>Russell 2500 Index</i>	17.42	-18.37	18.18	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07
IM U.S. SMID Cap Core Equity (MF) Median	15.49	-13.51	25.70	9.66	26.05	-11.91	15.70	17.56	-3.67	7.30
GQG International Opportunities Fund	22.11	-11.03	12.45	15.86	27.59	-6.02	31.75	-	-	-
<i>MSCI AC World ex USA (Net)</i>	15.62	-16.00	7.82	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87
IM International Equity Markets (MF) Median	17.24	-15.75	10.88	9.79	22.14	-14.40	25.88	1.56	-1.14	-4.82

*Investor share class used for longer history.
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Risk Profile - Target Date

3 Years Ending June 30, 2024



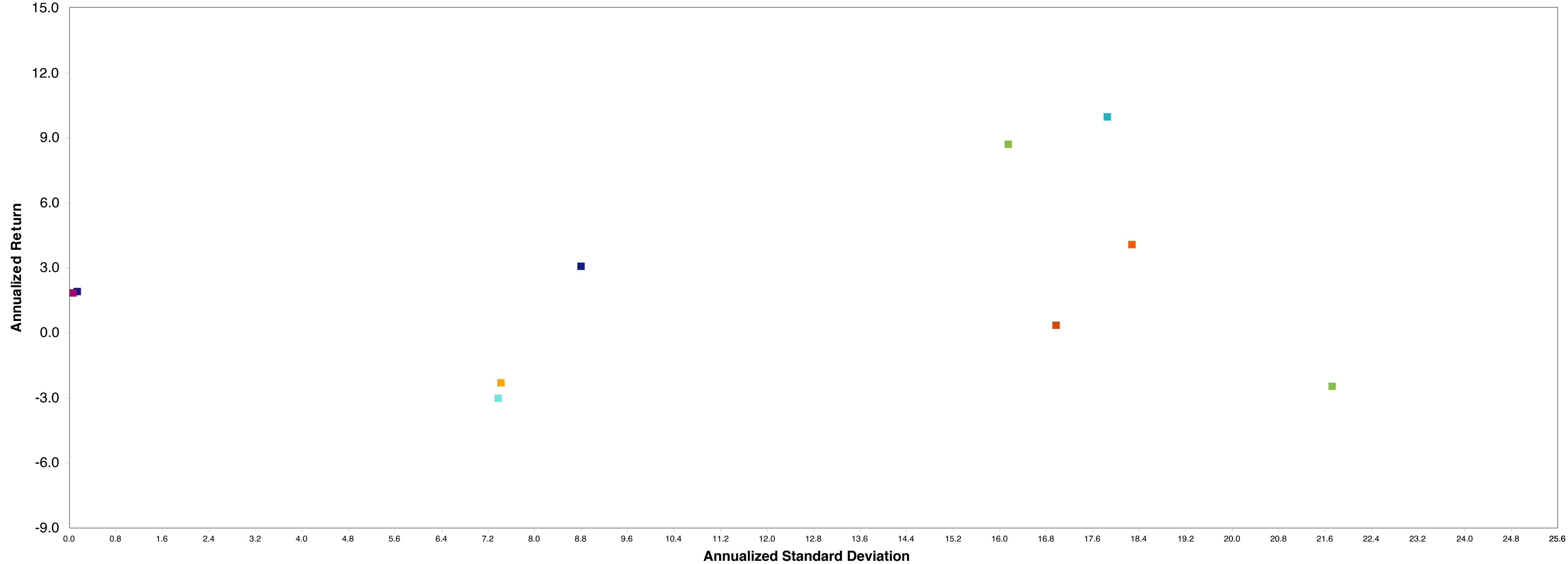
- T Rowe Price R:2005 (TRRFX)
- T Rowe Price R:2010 (TRRAX)
- T Rowe Price R:2015 (TRRGX)
- T Rowe Price R:2020 (TRRBX)
- T Rowe Price R:2025 (TRRHX)
- T Rowe Price R:2030 (TRRCX)
- T Rowe Price R:2035 (TRRJX)
- T Rowe Price R:2040 (TRRDJX)
- T Rowe Price R:2045 (TRRKX)
- T Rowe Price R:2050 (TRRMX)
- T Rowe Price R:2055 (TRRNX)
- T Rowe Price R:2060 (TRRLX)
- T Rowe Price R:2065 (TRSJX)

*Investor share class used for longer history.
Calculation based on monthly periodicity.



Risk Profile - Tier II & Tier III

3 Years Ending June 30, 2024



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

Calculation based on monthly periodicity.



Tier I - Target Date Funds

Target Allocation

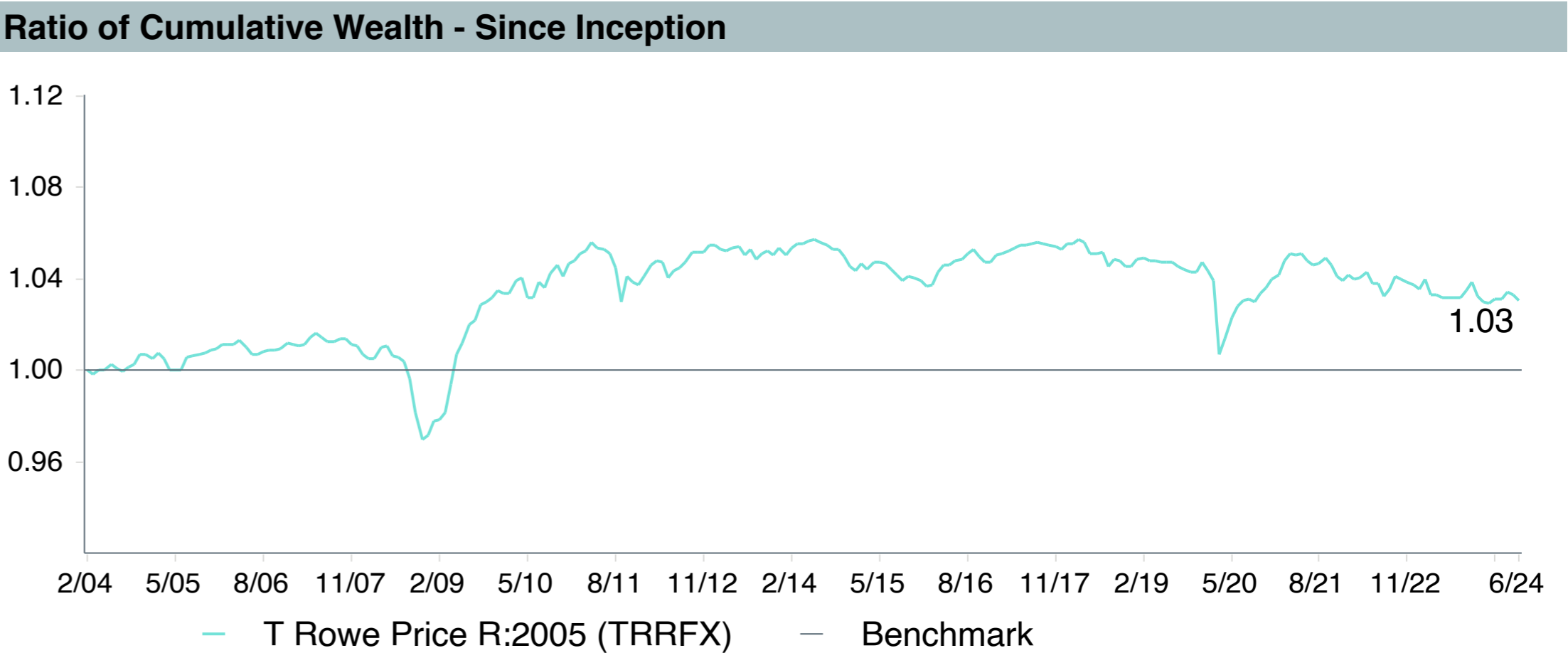
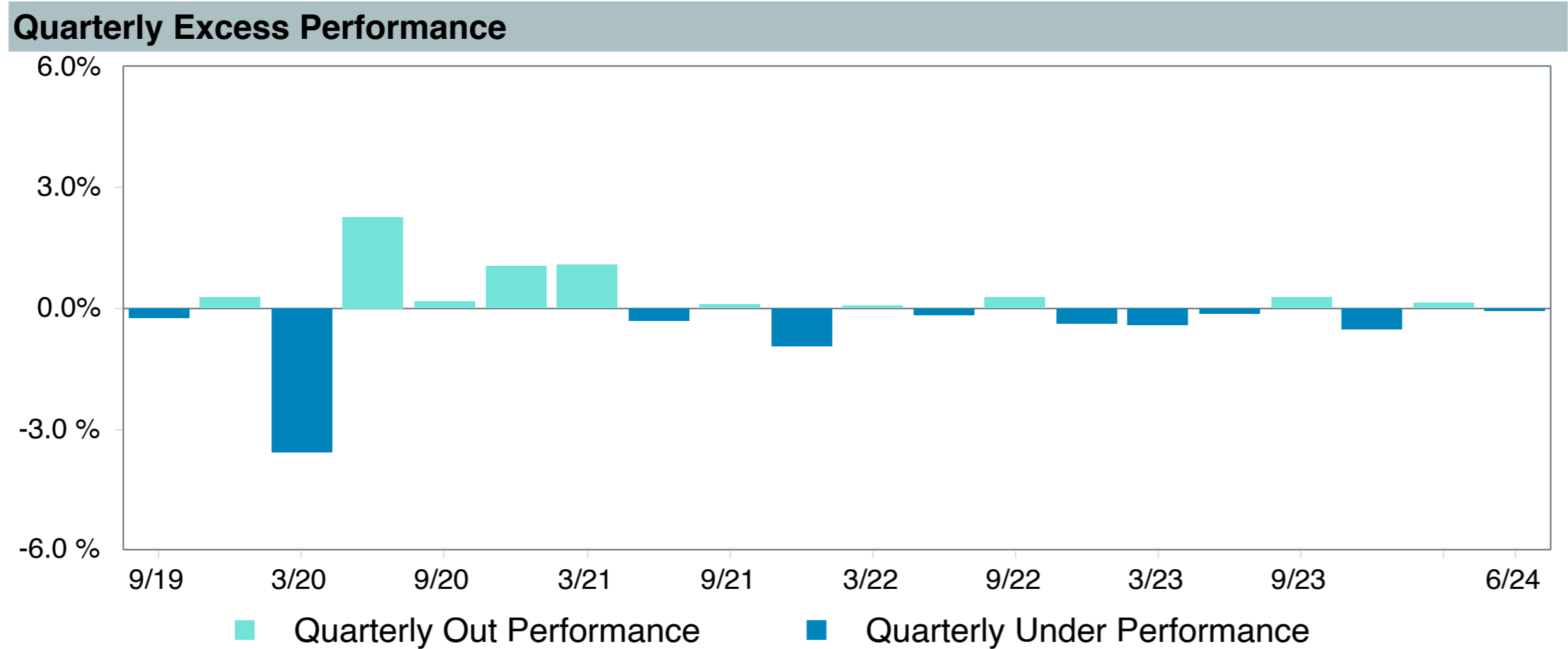
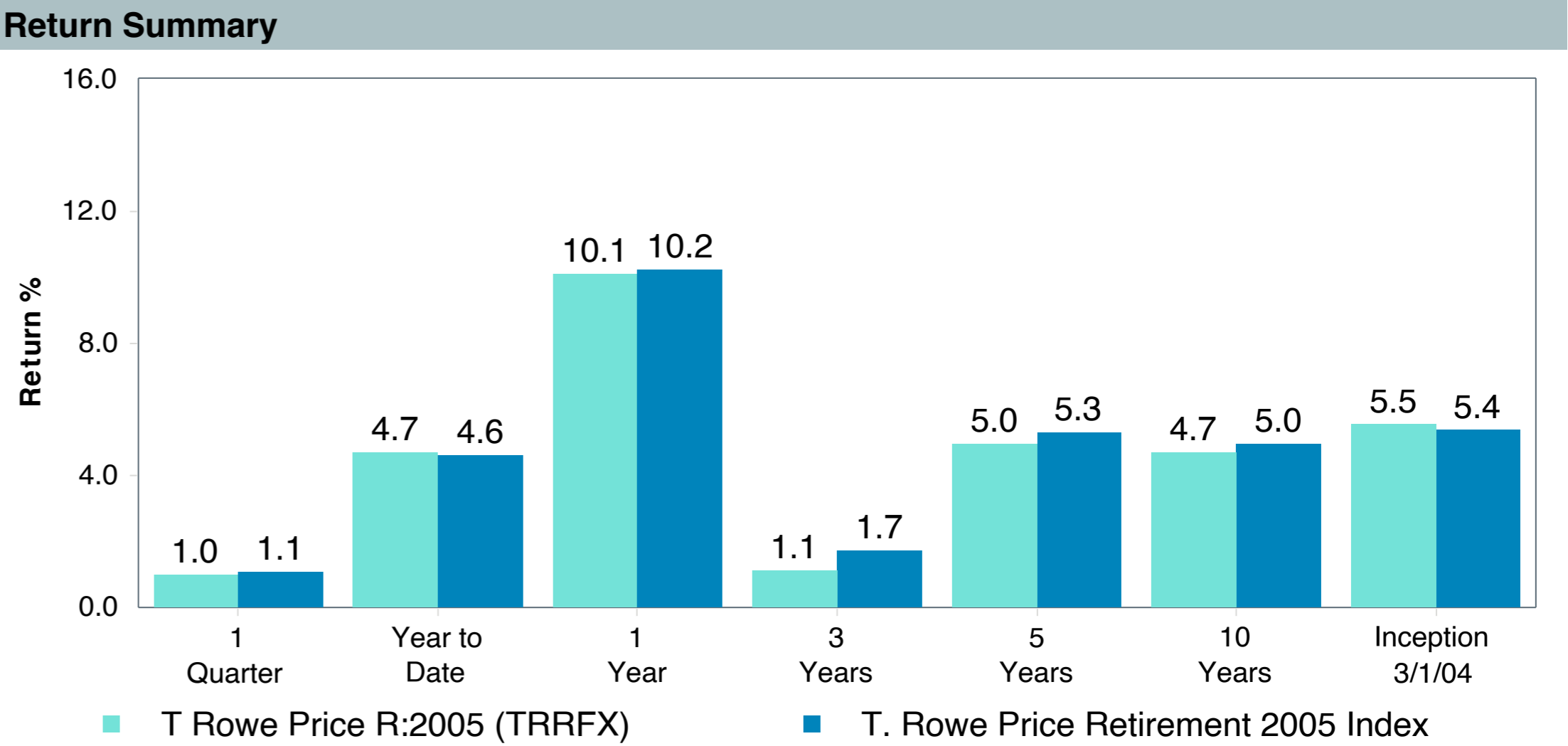
T. Rowe Price Retirement Funds

	Balanced	2005	2010	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Fixed Income	59.0%	55.0%	52.0%	49.0%	45.0%	35.0%	23.0%	13.0%	5.0%	3.0%	2.0%	2.0%	2.0%	2.0%
US Aggregate Bond	18.5%	17.6%	17.1%	16.7%	15.8%	13.5%	10.4%	5.9%	2.3%	1.4%	0.9%	0.9%	0.9%	0.9%
Dynamic Global Bond	5.9%	5.5%	5.4%	5.2%	4.9%	3.5%	2.3%	1.3%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%
Intl Bond (\$ Hedged)	6.2%	5.9%	5.7%	5.6%	5.3%	4.5%	3.5%	2.0%	0.8%	0.5%	0.3%	0.3%	0.3%	0.3%
High Yield	2.5%	2.3%	2.2%	2.1%	2.0%	1.6%	1.1%	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Floating Rate	1.1%	1.0%	0.9%	0.9%	0.8%	0.7%	0.5%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EM Bond	3.5%	3.3%	3.2%	3.0%	2.8%	2.3%	1.6%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
US Treasury Long	3.5%	3.5%	3.5%	3.5%	3.5%	3.9%	3.8%	2.5%	1.5%	0.9%	0.6%	0.6%	0.6%	0.6%
Inflation Focused	18.0%	16.0%	14.0%	12.0%	10.0%	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Treasury Money Market	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
U.S. Equity	24.4%	26.8%	28.6%	30.3%	32.7%	41.0%	51.2%	57.9%	63.2%	64.5%	65.2%	65.2%	65.2%	65.2%
US Large Cap	19.5%	21.4%	22.8%	24.3%	26.2%	32.8%	41.0%	46.3%	50.5%	51.6%	52.1%	52.1%	52.1%	52.1%
US Mid Cap	2.4%	2.7%	2.9%	3.0%	3.3%	4.1%	5.1%	5.8%	6.3%	6.5%	6.5%	6.5%	6.5%	6.5%
US Small Cap	2.4%	2.7%	2.9%	3.0%	3.3%	4.1%	5.1%	5.8%	6.3%	6.5%	6.5%	6.5%	6.5%	6.5%
Non-U.S. Equity	14.6%	16.0%	17.0%	18.1%	19.5%	20.8%	21.9%	24.8%	27.1%	27.6%	27.9%	27.9%	27.9%	27.9%
Developed Intl Mkts	8.9%	9.8%	10.4%	11.1%	11.9%	14.9%	18.7%	21.1%	23.0%	23.5%	23.7%	23.7%	23.7%	23.7%
Emerging Markets	1.6%	1.7%	1.8%	2.0%	2.1%	2.6%	3.3%	3.7%	4.1%	4.1%	4.2%	4.2%	4.2%	4.2%
Hedged Equity	4.1%	4.5%	4.8%	5.1%	5.5%	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Real Assets	2.1%	2.3%	2.4%	2.6%	2.8%	3.3%	3.9%	4.4%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%
Real Assets Fund	2.1%	2.3%	2.4%	2.6%	2.8%	3.3%	3.9%	4.4%	4.8%	4.9%	4.9%	4.9%	4.9%	4.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2005 (TRRFX)
Fund Family :	T. Rowe Price
Ticker :	TRRFX
Peer Group :	IM Mixed-Asset Target Alloc Consv (MF)
Benchmark :	T. Rowe Price Retirement 2005 Index
Fund Inception :	02/27/2004
Portfolio Manager :	Team Managed
Total Assets :	\$524.20 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.49%
Net Expense :	0.49%
Turnover :	22%

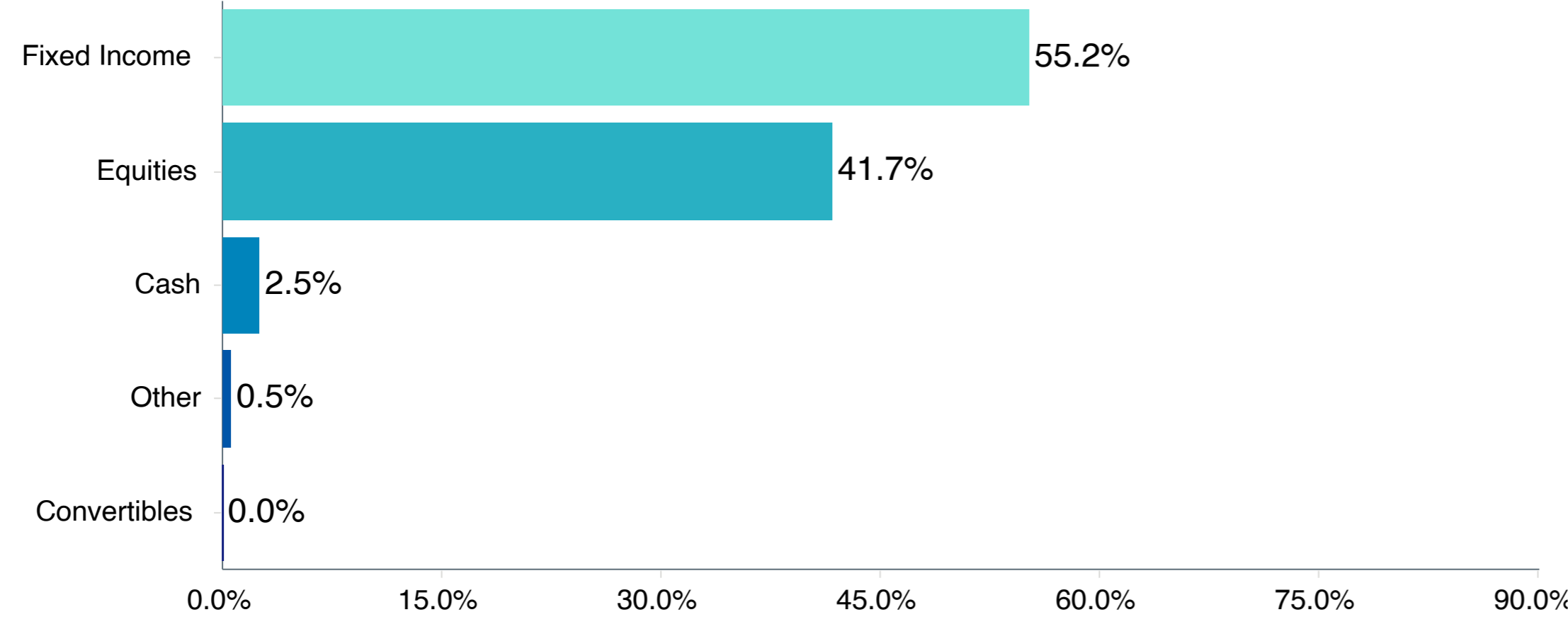


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



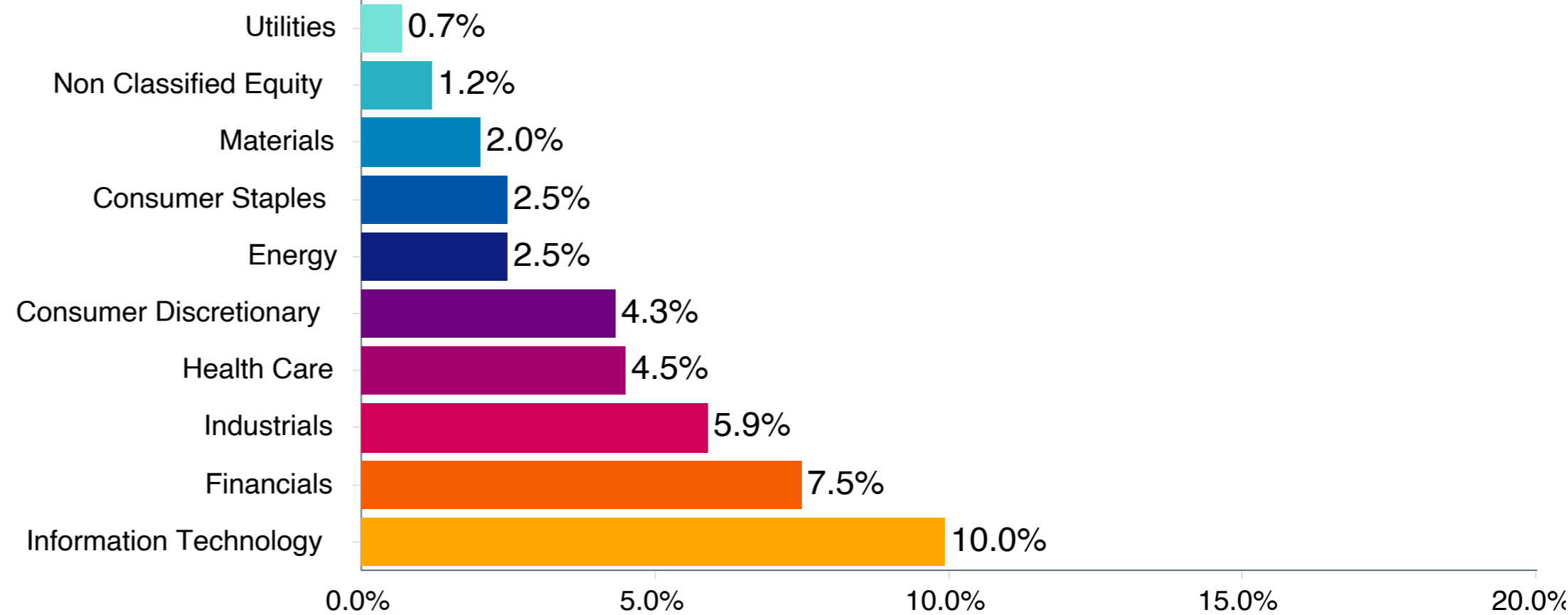
Fund Characteristics As of 06/30/2024

Total Securities	28
Avg. Market Cap	\$196,180.34 Million
P/E	13.61
P/B	3.41
Div. Yield	0.82%
Annual EPS	7.39
5Yr EPS	5.91
3Yr EPS Growth	9.78

Top Ten Securities As of 06/30/2024

T Rowe Price Limited Duration Inflation	17.26 %
T Rowe Price New Income Fund;Z	15.51 %
T Rowe Price Value Fund;Z	6.15 %
T Rowe Price Growth Stock Fund;Z	6.14 %
T Rowe Price International Bond	5.34 %
T Rowe Price Hedged Equity Fund;Z	4.42 %
T Rowe Price US Large-Cap Core	4.21 %
T Rowe Price Emerging Markets Bond	3.62 %
T Rowe Price Dynamic Global Bond	3.59 %
T Rowe Price High Yield Fund;Z	3.48 %

Sector/Quality Allocation As of 06/30/2024

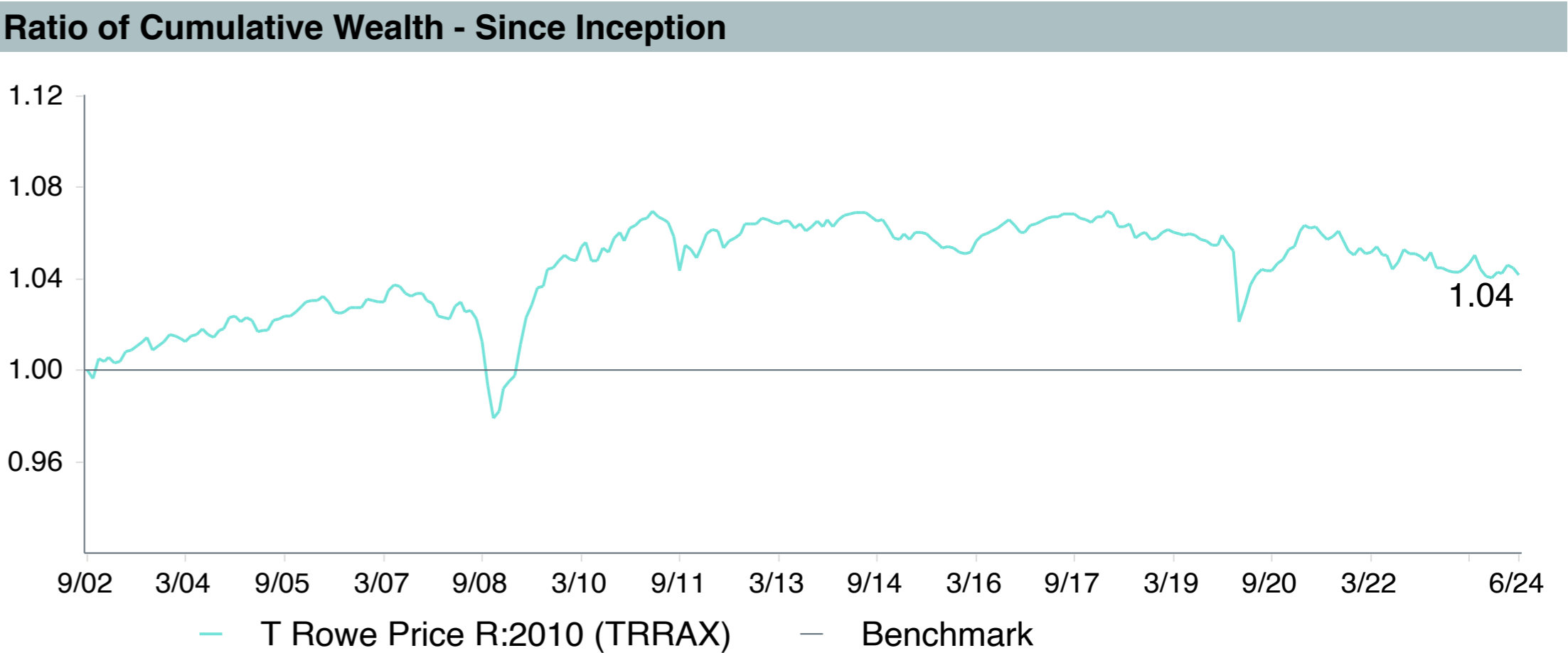
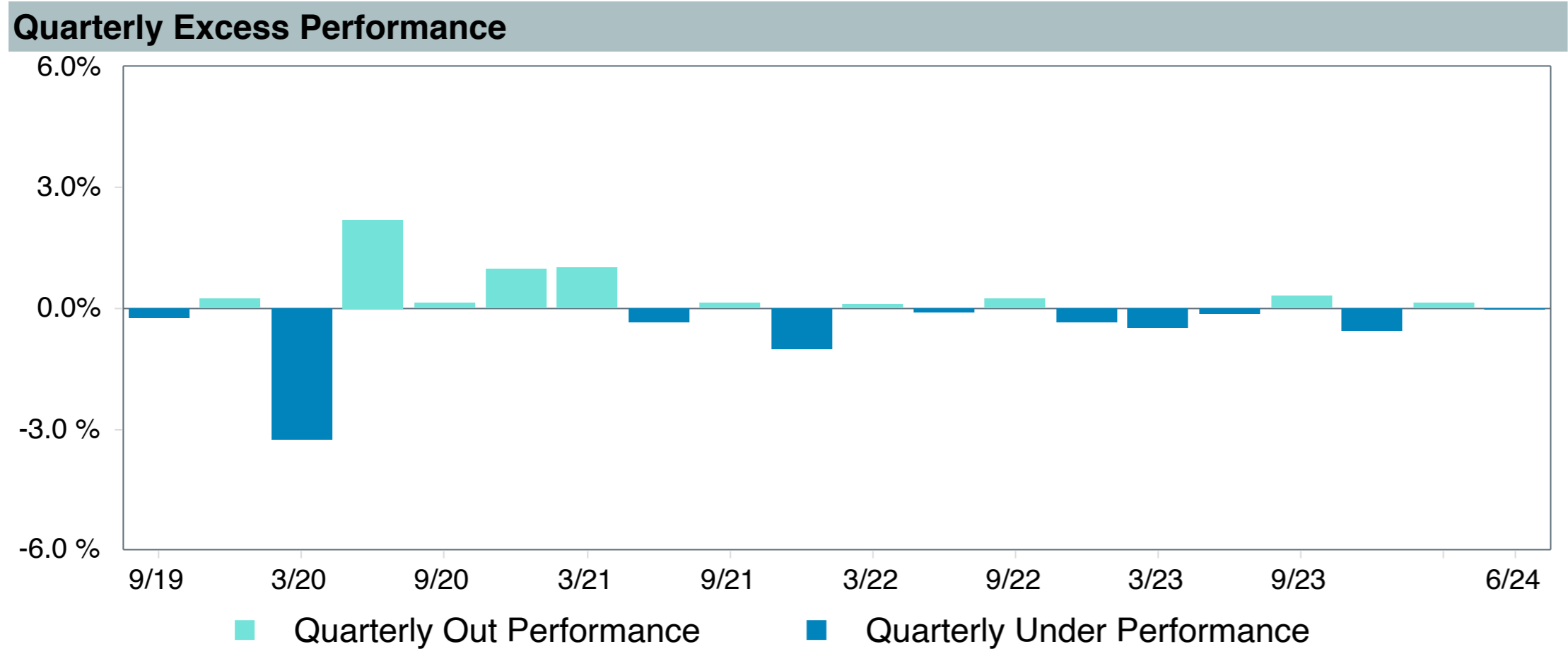
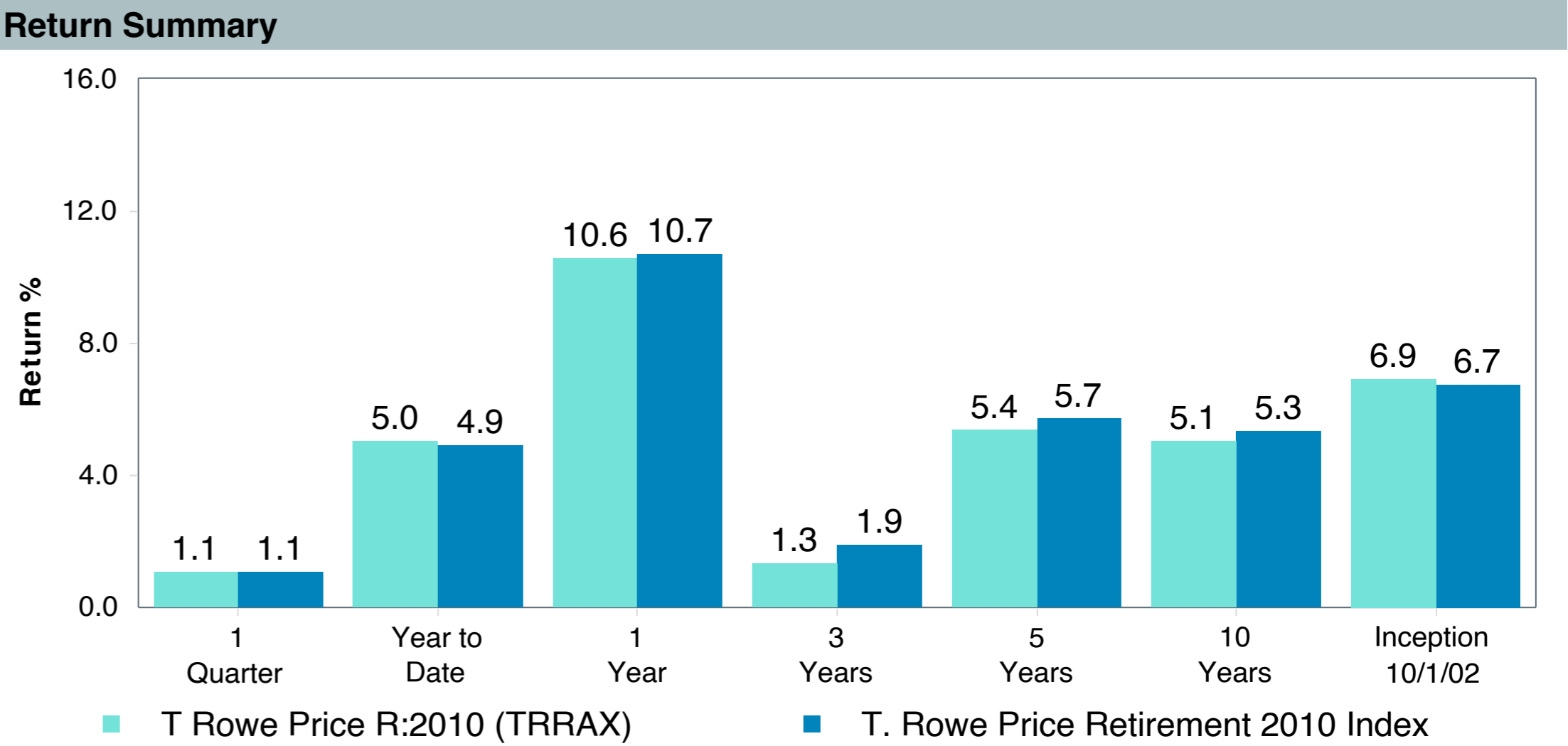


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2010 (TRRAX)
Fund Family :	T. Rowe Price
Ticker :	TRRAX
Peer Group :	IM Mixed-Asset Target 2010 (MF)
Benchmark :	T. Rowe Price Retirement 2010 Index
Fund Inception :	09/30/2002
Portfolio Manager :	Team Managed
Total Assets :	\$1,384.50 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.49%
Net Expense :	0.49%
Turnover :	25%

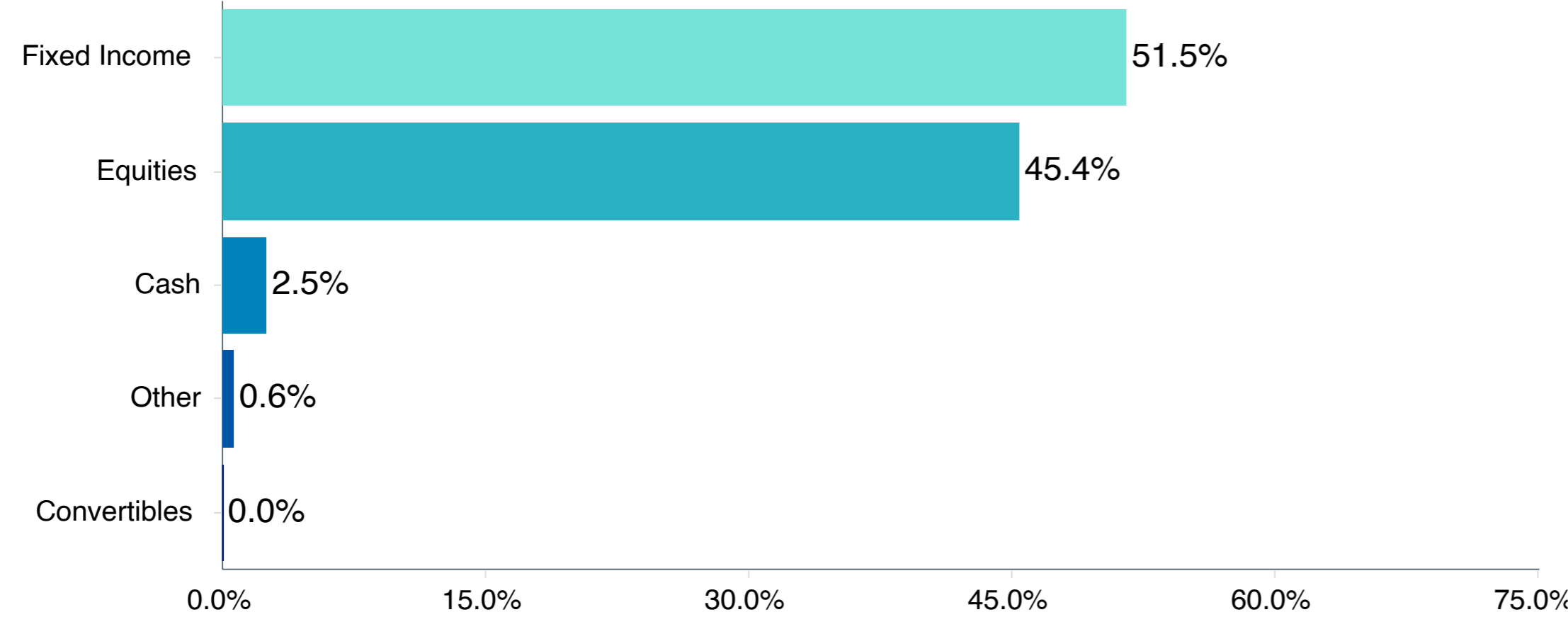


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



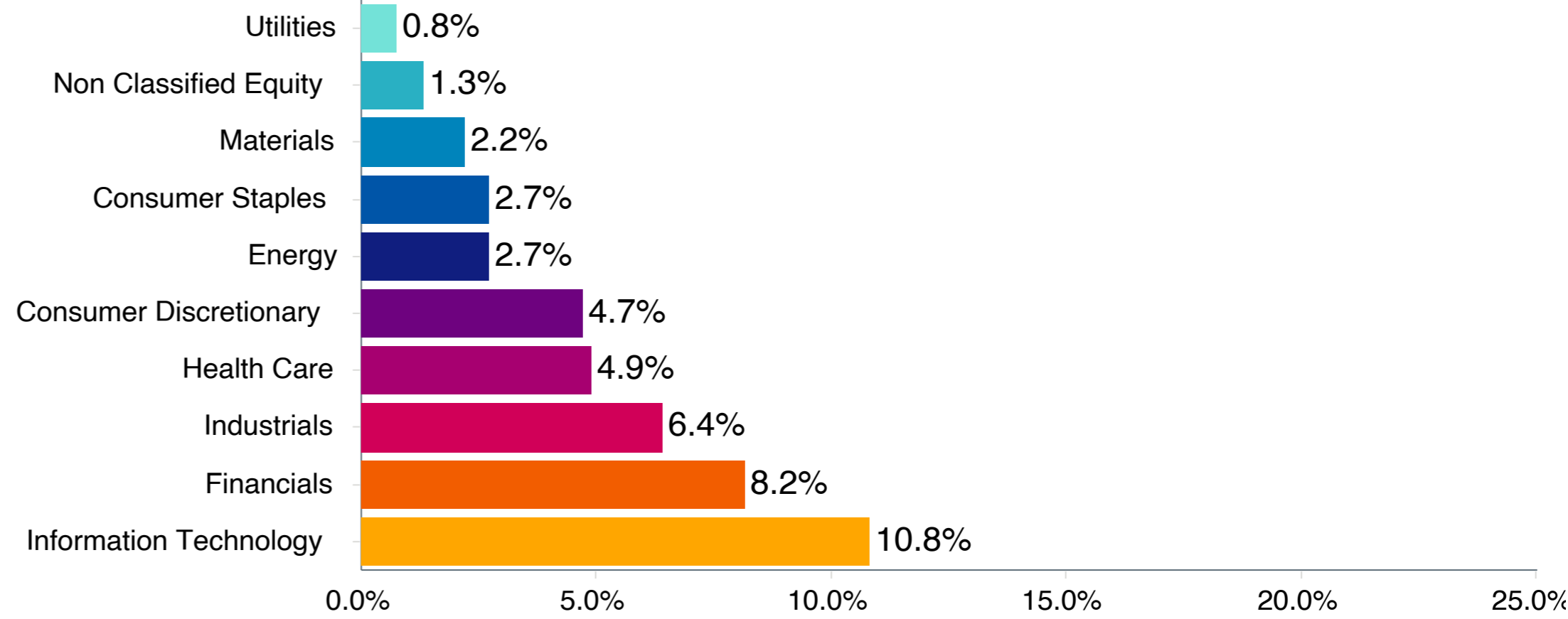
Fund Characteristics As of 06/30/2024

Total Securities	28
Avg. Market Cap	\$212,163.06 Million
P/E	14.76
P/B	3.68
Div. Yield	0.89%
Annual EPS	8.03
5Yr EPS	6.38
3Yr EPS Growth	10.61

Top Ten Securities As of 06/30/2024

T Rowe Price Limited Duration Inflation	15.27 %
T Rowe Price New Income Fund;Z	14.77 %
T Rowe Price Value Fund;Z	6.69 %
T Rowe Price Growth Stock Fund;Z	6.64 %
T Rowe Price International Bond	5.08 %
T Rowe Price Hedged Equity Fund;Z	4.80 %
T Rowe Price US Large-Cap Core	4.57 %
T Rowe Price Equity Index 500 Fund;Z	3.76 %
T Rowe Price Dynamic Global Bond	3.42 %
T Rowe Price Emerging Markets Bond	3.40 %

Sector/Quality Allocation As of 06/30/2024

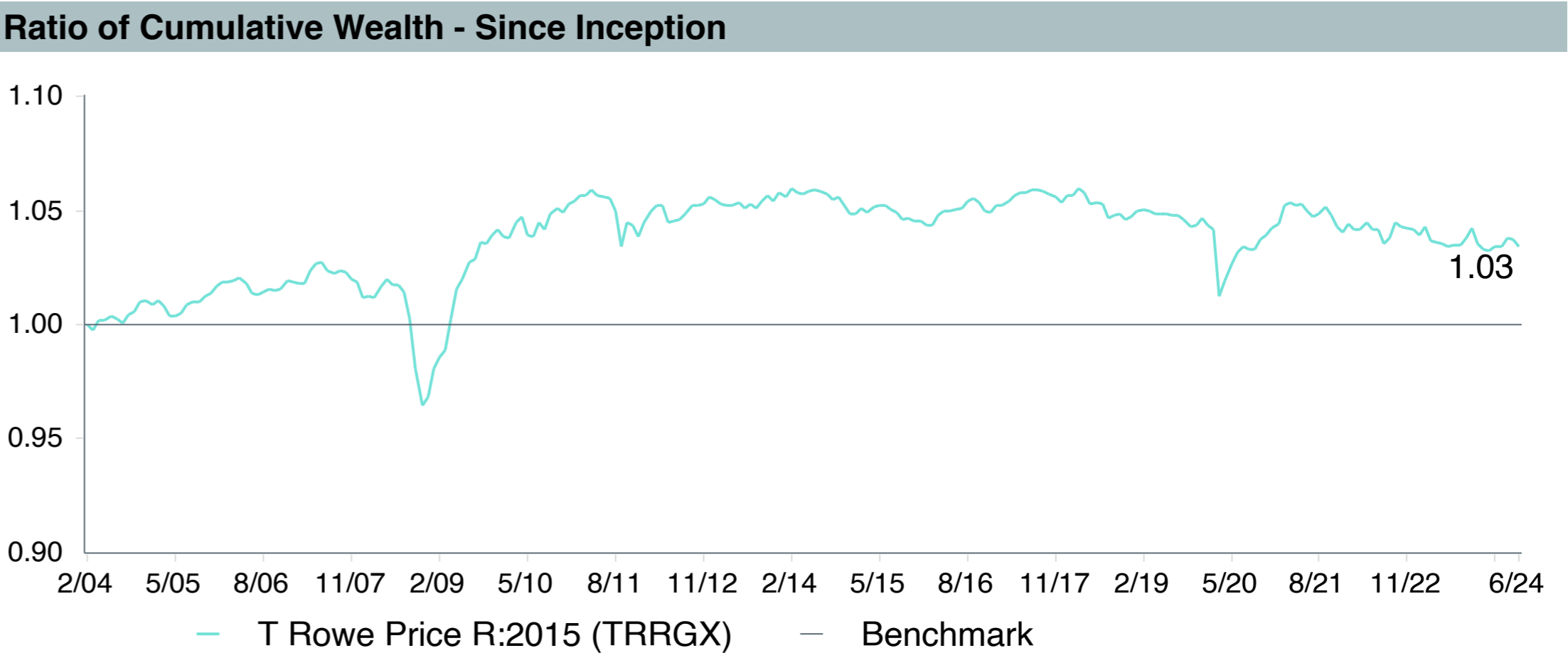
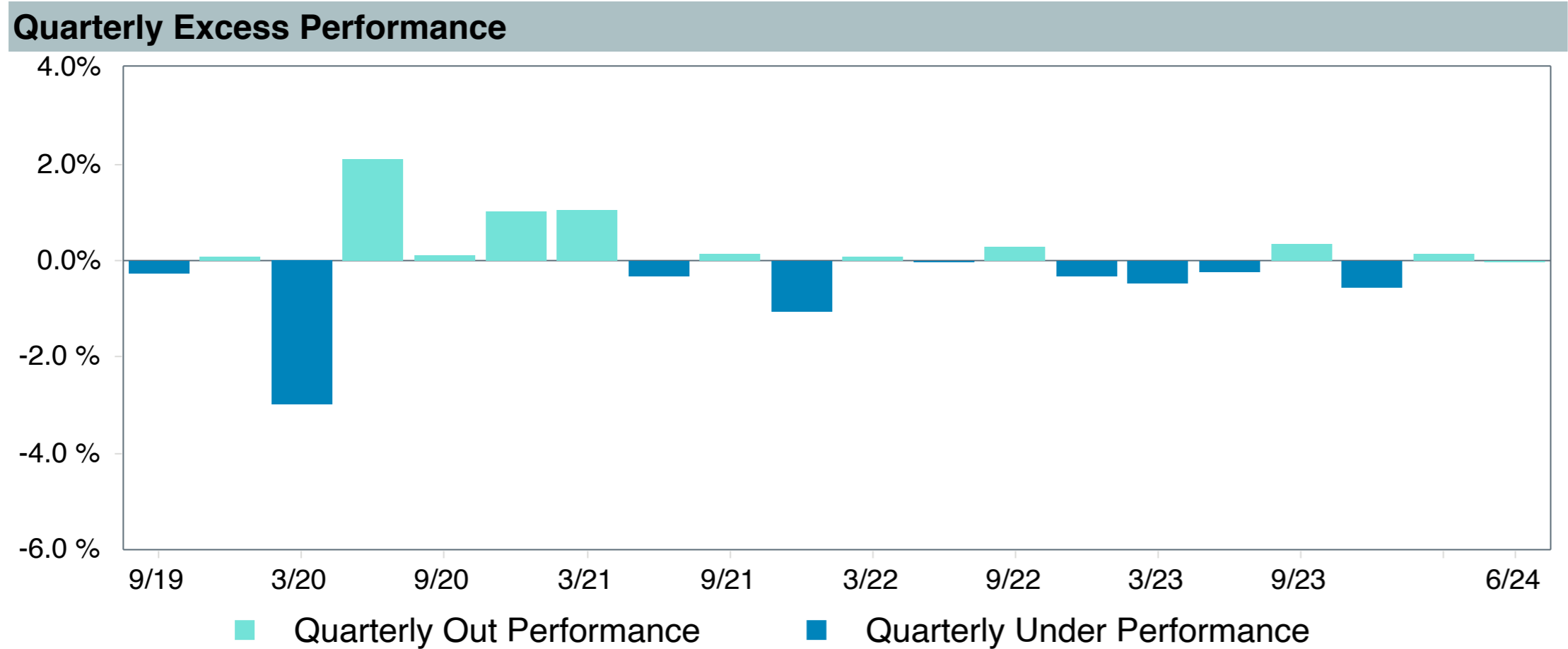
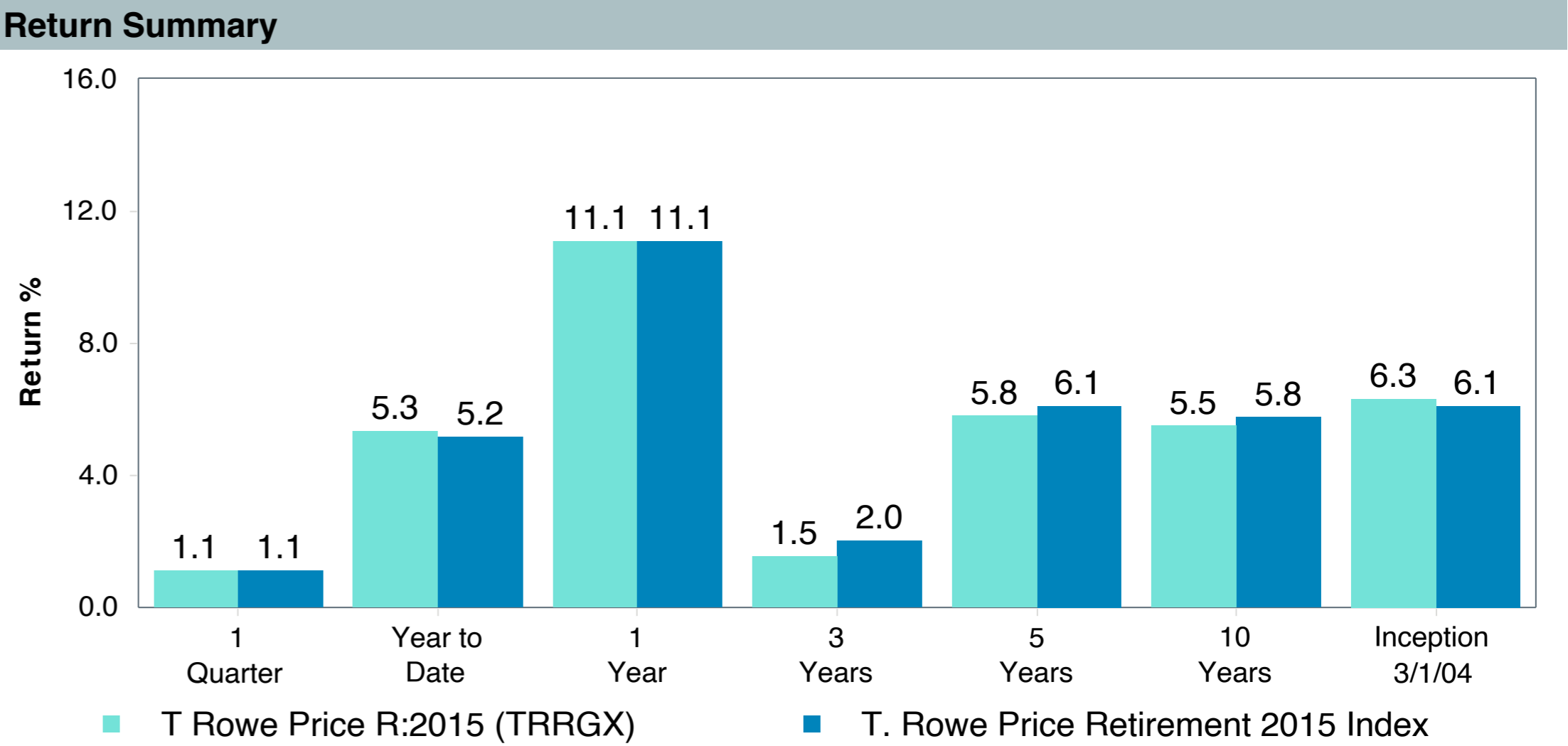


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2015 (TRRGX)
Fund Family :	T. Rowe Price
Ticker :	TRRGX
Peer Group :	IM Mixed-Asset Target 2015 (MF)
Benchmark :	T. Rowe Price Retirement 2015 Index
Fund Inception :	02/27/2004
Portfolio Manager :	Team Managed
Total Assets :	\$2,115.70 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.50%
Net Expense :	0.50%
Turnover :	24%

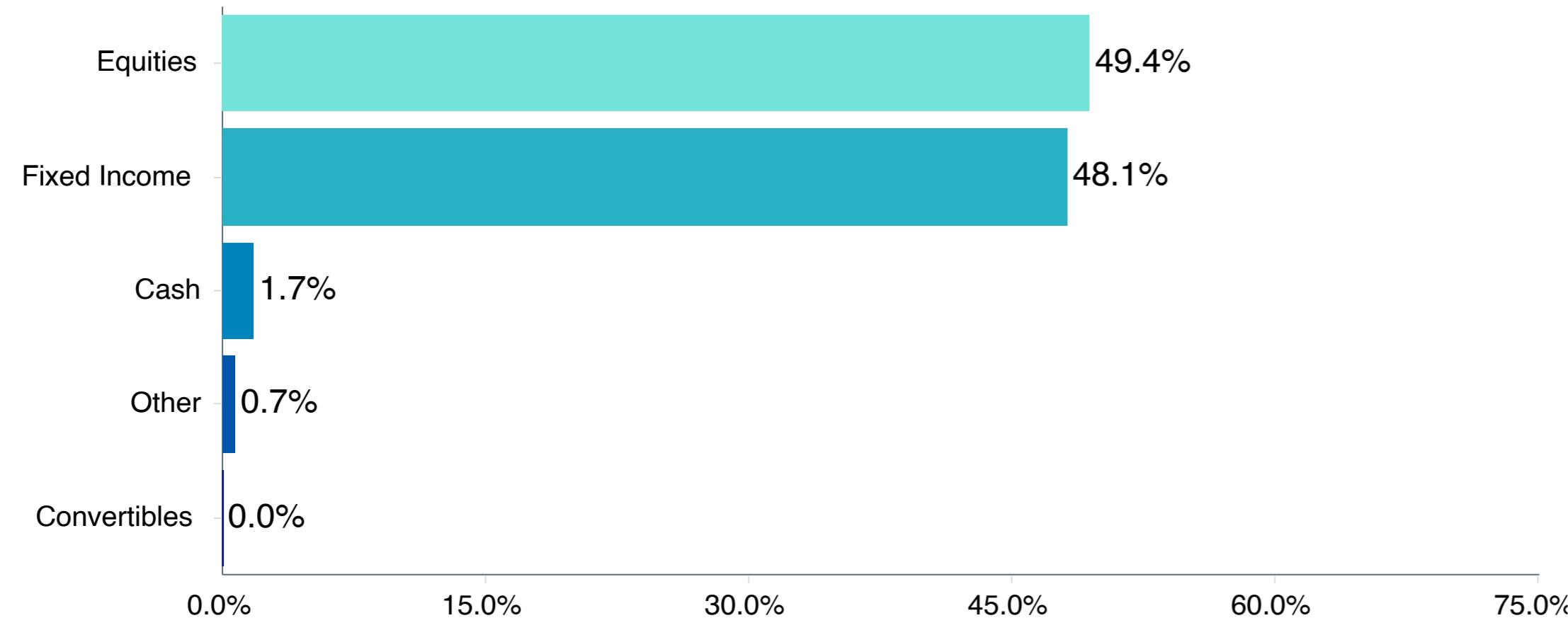


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



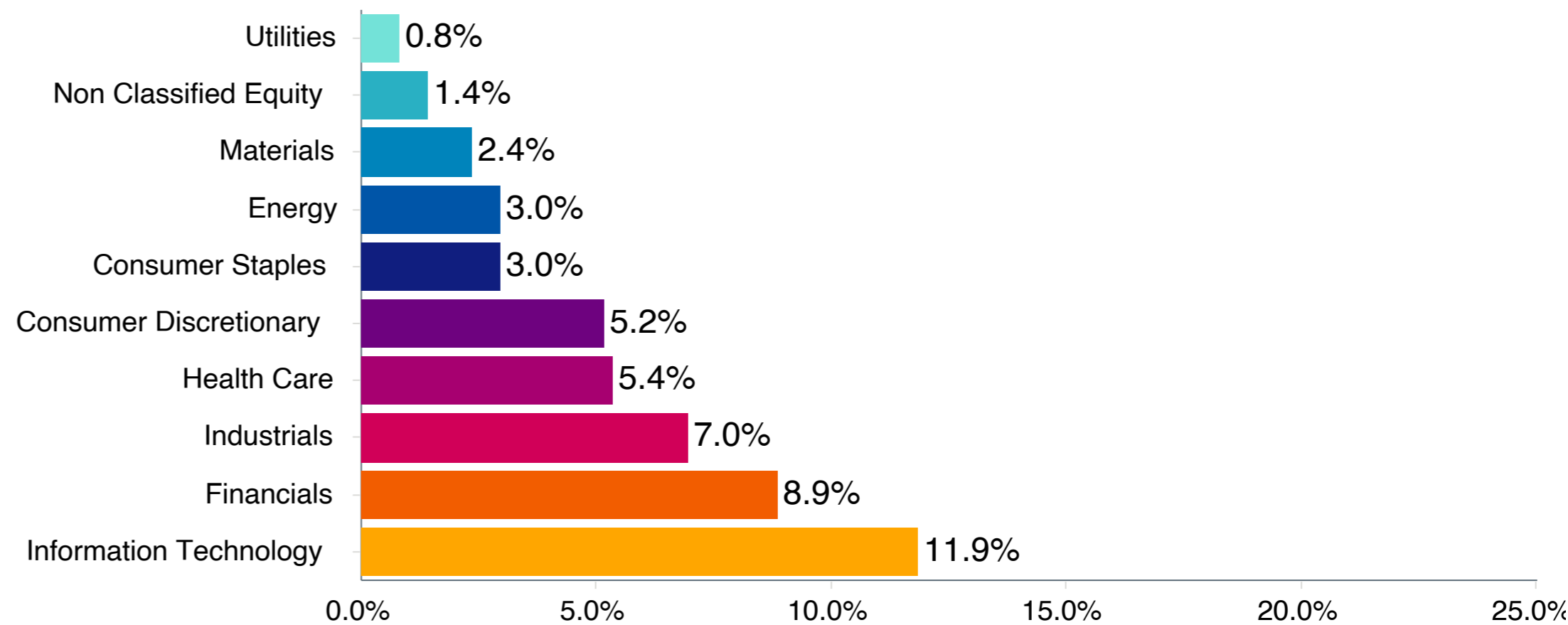
Fund Characteristics As of 06/30/2024

Total Securities	32
Avg. Market Cap	\$232,175.80 Million
P/E	16.05
P/B	4.00
Div. Yield	0.96%
Annual EPS	8.76
5Yr EPS	6.92
3Yr EPS Growth	11.54

Top Ten Securities As of 06/30/2024

T Rowe Price New Income Fund;Z	14.41 %
T Rowe Price Limited Duration Inflation	13.38 %
T Rowe Price Value Fund;Z	7.12 %
T Rowe Price Growth Stock Fund;Z	7.12 %
T Rowe Price Hedged Equity Fund;Z	5.12 %
T Rowe Price International Bond	4.92 %
T Rowe Price US Large-Cap Core	4.91 %
T Rowe Price Equity Index 500 Fund;Z	4.78 %
T Rowe Price Overseas Stock Fund;Z	3.60 %
T Rowe Price International Value	3.37 %

Sector/Quality Allocation As of 06/30/2024

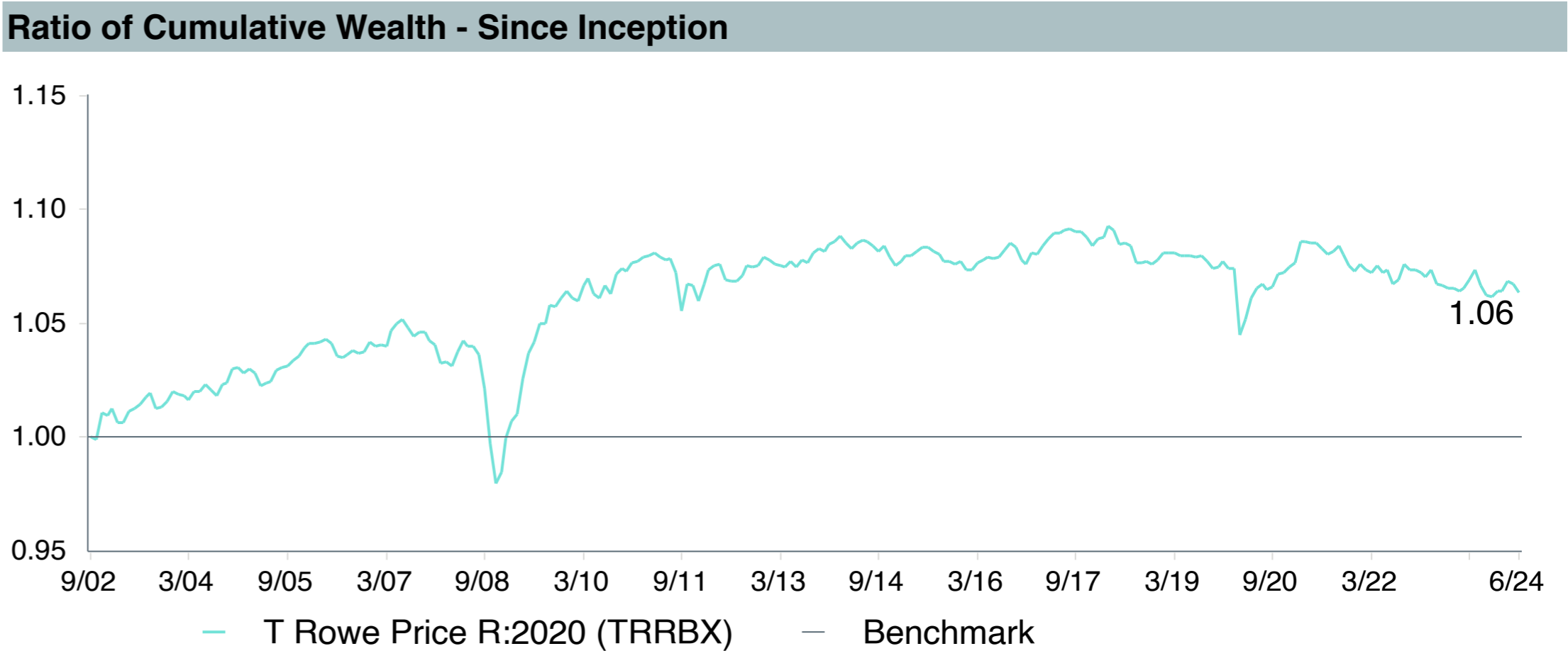
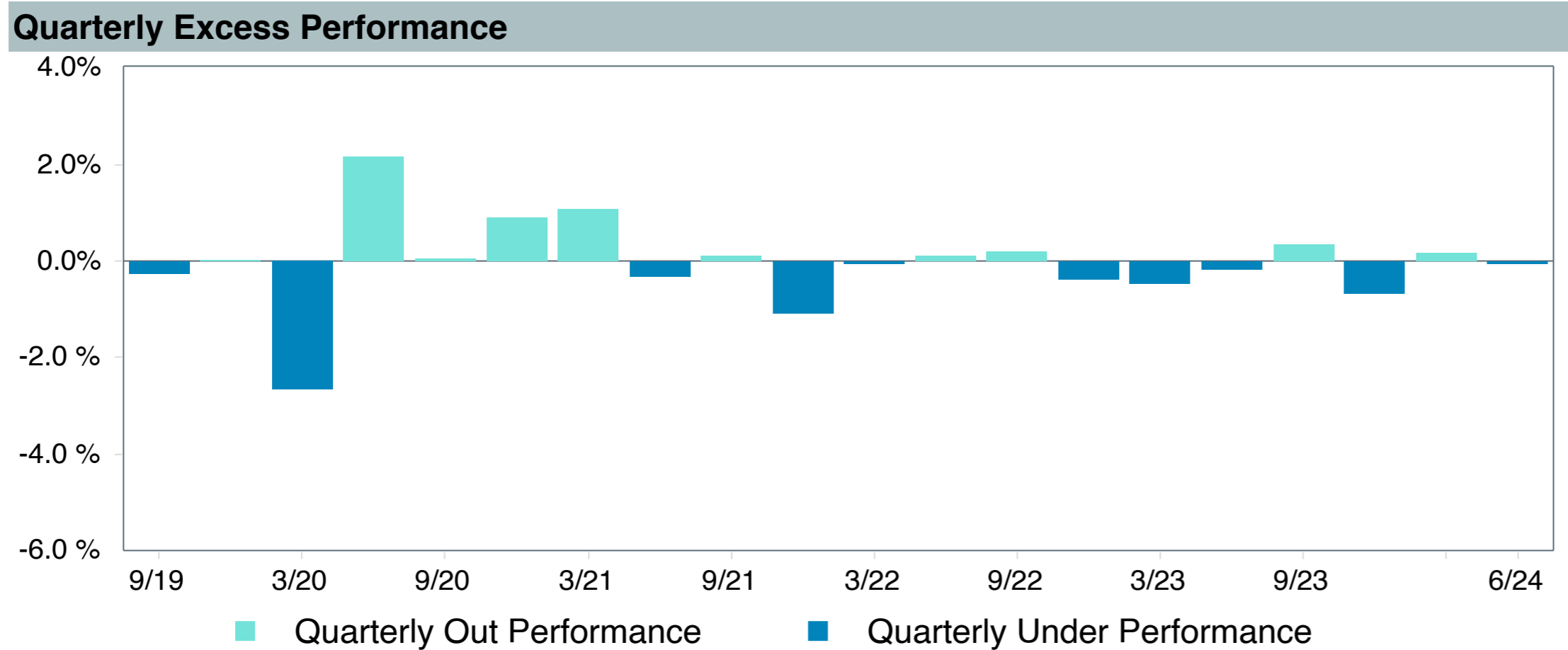
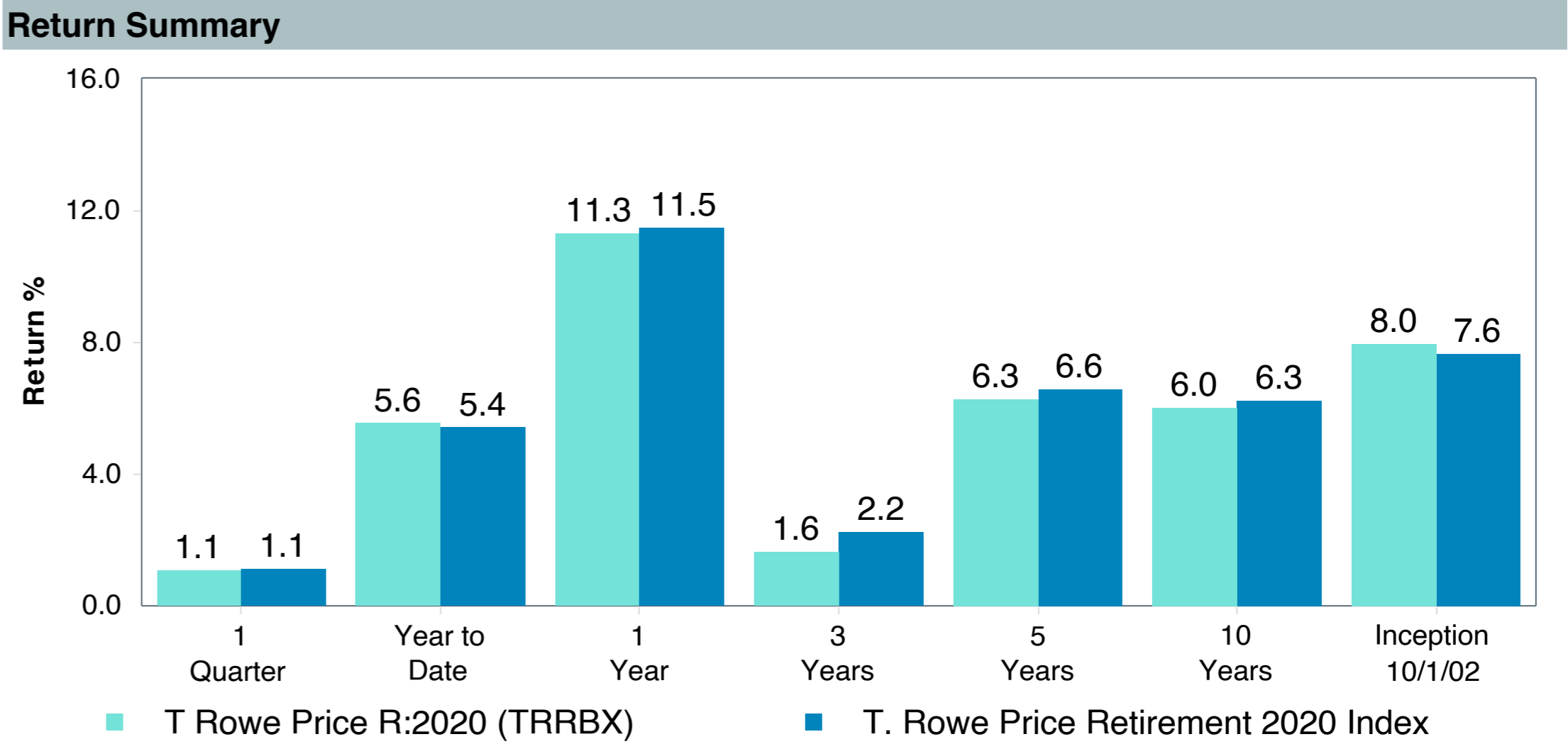


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2020 (TRRBX)
Fund Family :	T. Rowe Price
Ticker :	TRRBX
Peer Group :	IM Mixed-Asset Target 2020 (MF)
Benchmark :	T. Rowe Price Retirement 2020 Index
Fund Inception :	09/30/2002
Portfolio Manager :	Lee/DeDominicis/Merlen
Total Assets :	\$5,650.10 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.52%
Net Expense :	0.52%
Turnover :	21%

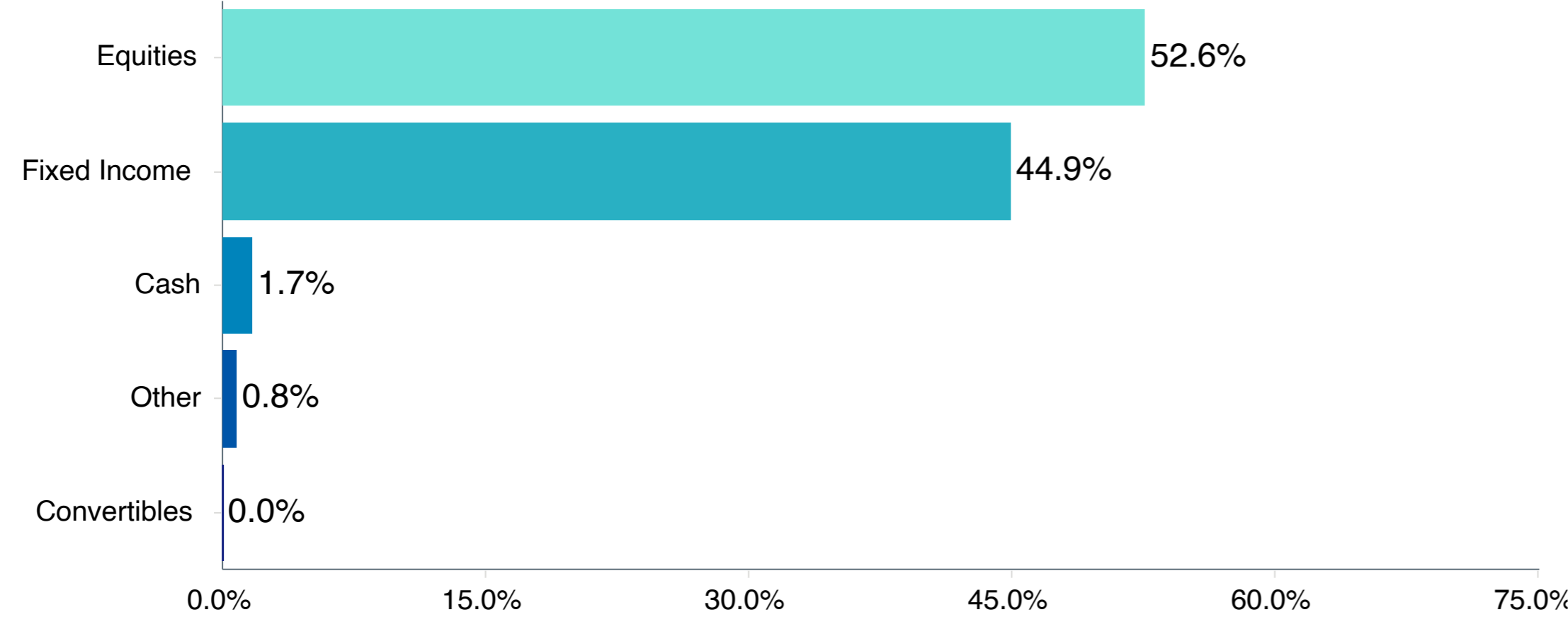


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



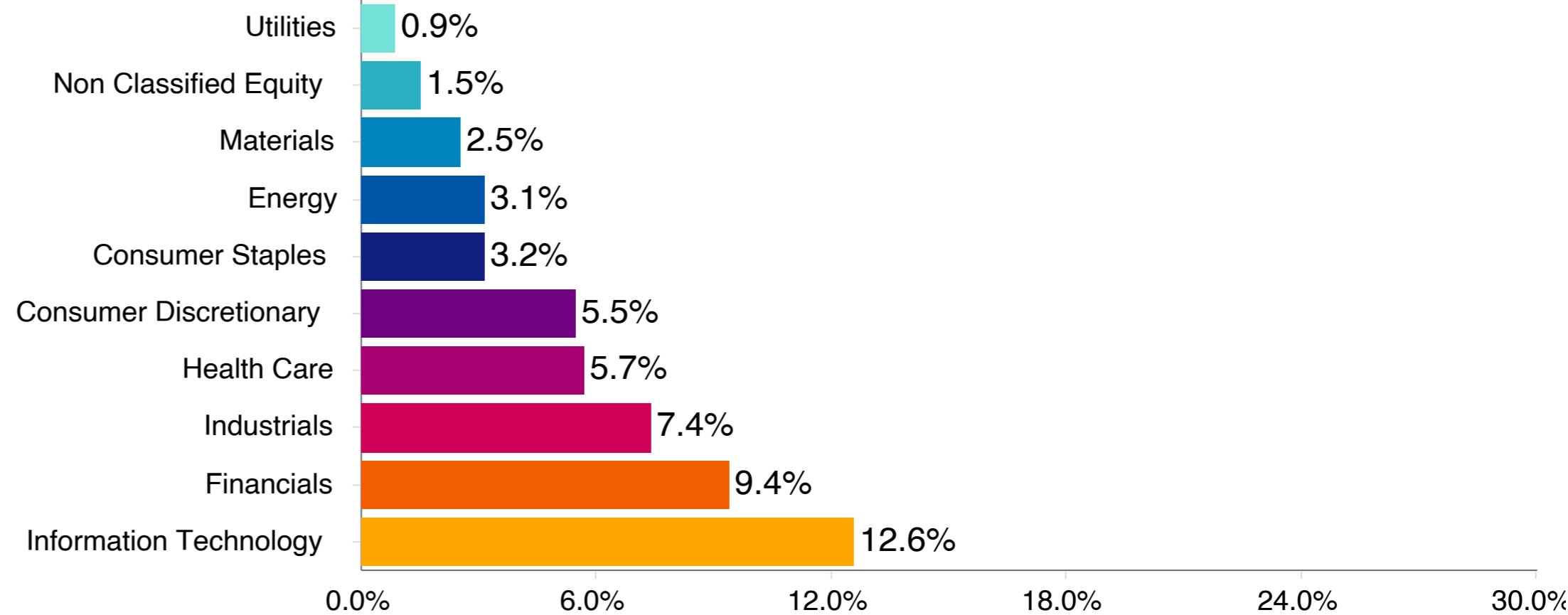
Fund Characteristics As of 06/30/2024

Total Securities	32
Avg. Market Cap	\$245,927.39 Million
P/E	17.04
P/B	4.24
Div. Yield	1.02%
Annual EPS	9.30
5Yr EPS	7.33
3Yr EPS Growth	12.26

Top Ten Securities As of 06/30/2024

T Rowe Price New Income Fund;Z	13.93 %
T Rowe Price Limited Duration Inflation	11.42 %
T Rowe Price Value Fund;Z	7.58 %
T Rowe Price Growth Stock Fund;Z	7.56 %
T Rowe Price Hedged Equity Fund;Z	5.45 %
T Rowe Price US Large-Cap Core	5.22 %
T Rowe Price Equity Index 500 Fund;Z	5.07 %
T Rowe Price International Bond	4.74 %
T Rowe Price Overseas Stock Fund;Z	3.82 %
T Rowe Price International Value	3.58 %

Sector/Quality Allocation As of 06/30/2024

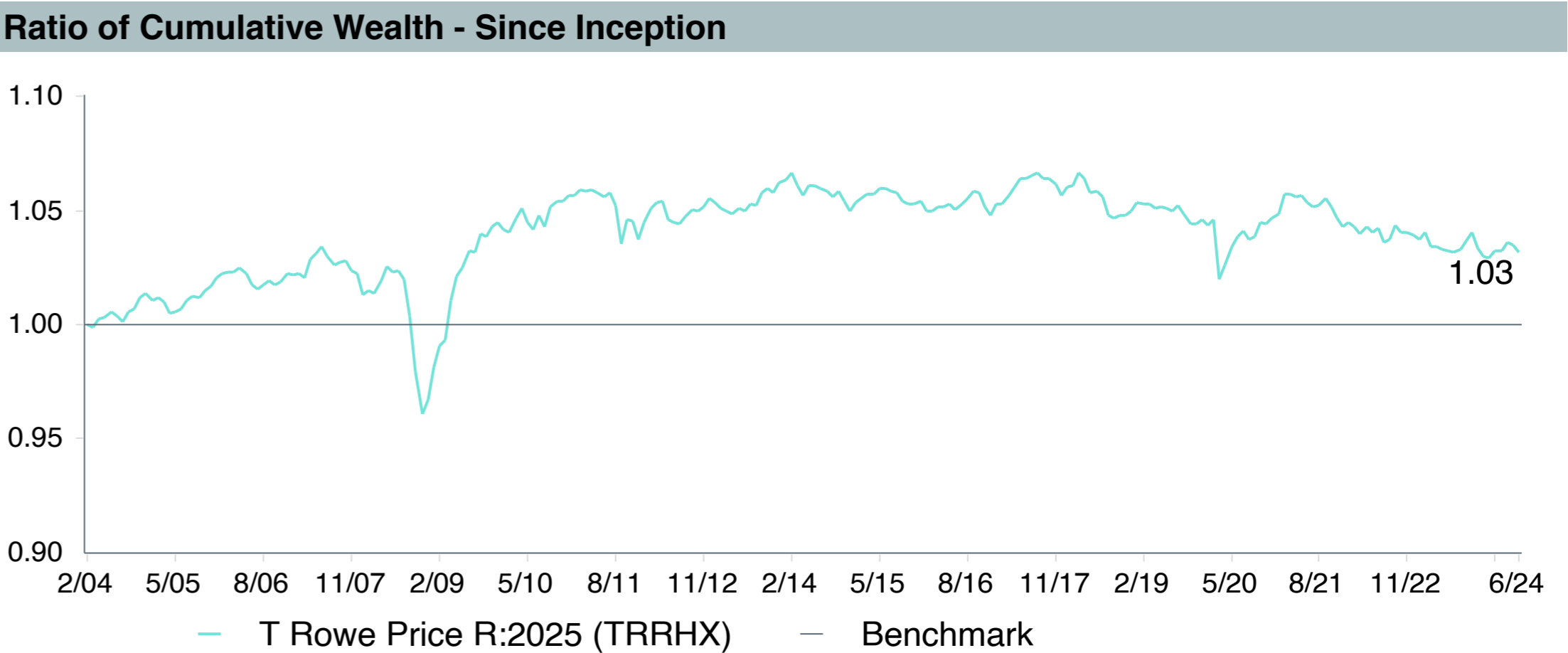
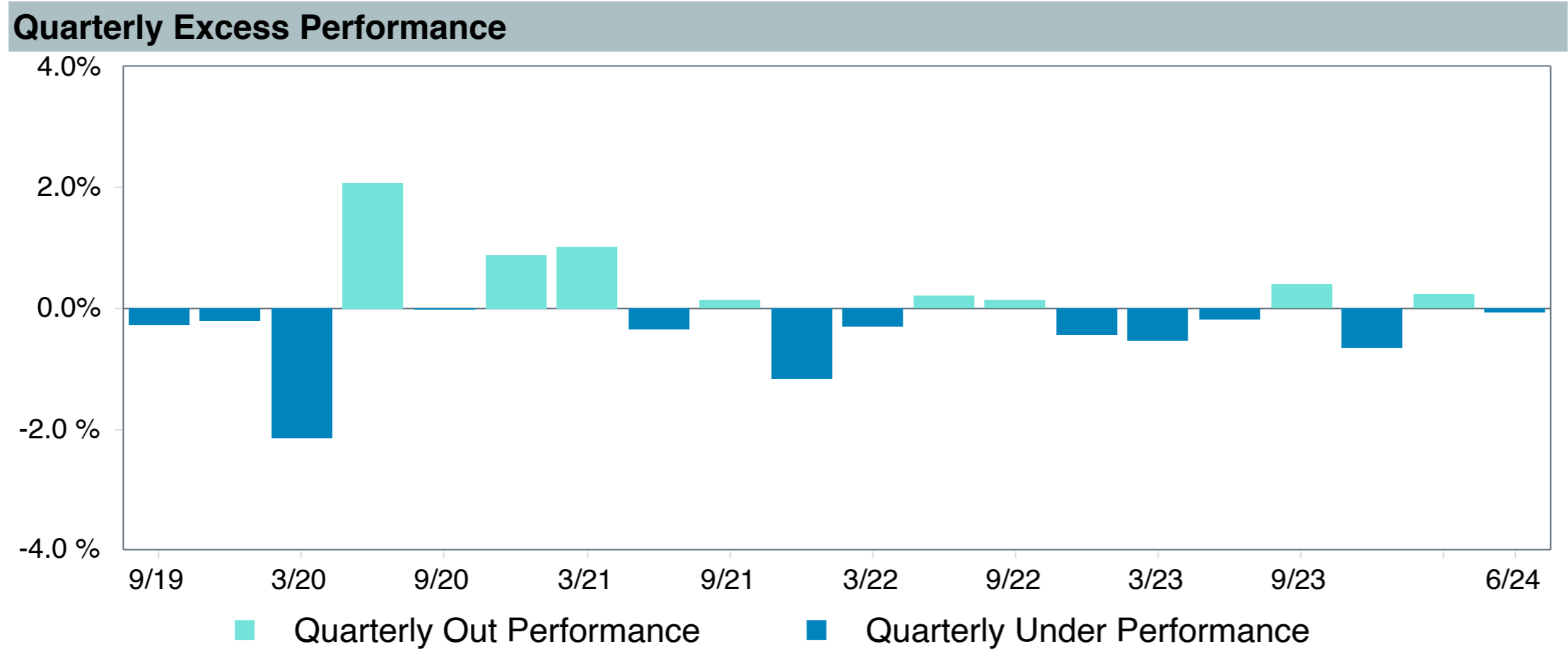
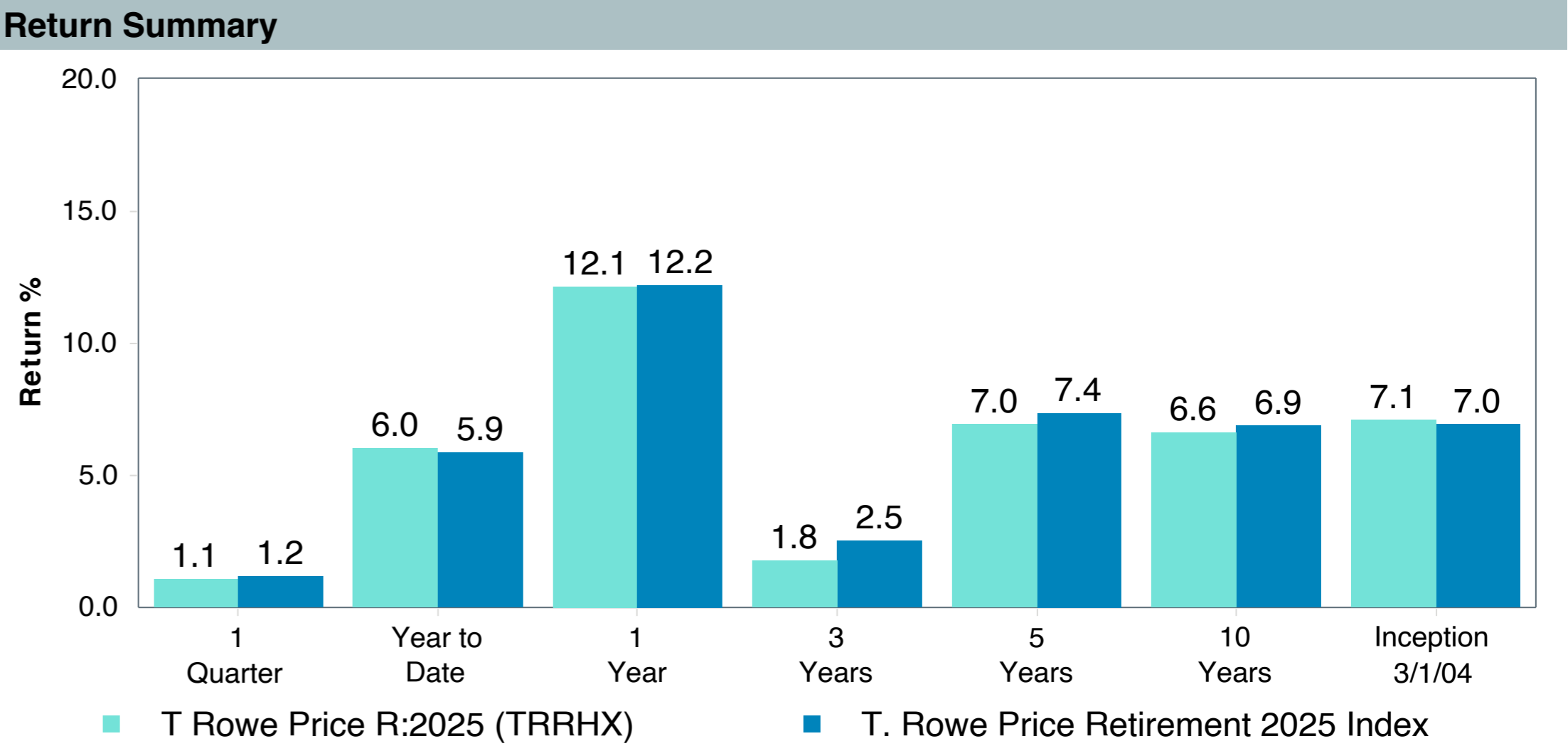


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2025 (TRRHX)
Fund Family :	T. Rowe Price
Ticker :	TRRHX
Peer Group :	IM Mixed-Asset Target 2025 (MF)
Benchmark :	T. Rowe Price Retirement 2025 Index
Fund Inception :	02/27/2004
Portfolio Manager :	Team Managed
Total Assets :	\$7,424.50 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.54%
Net Expense :	0.54%
Turnover :	23%

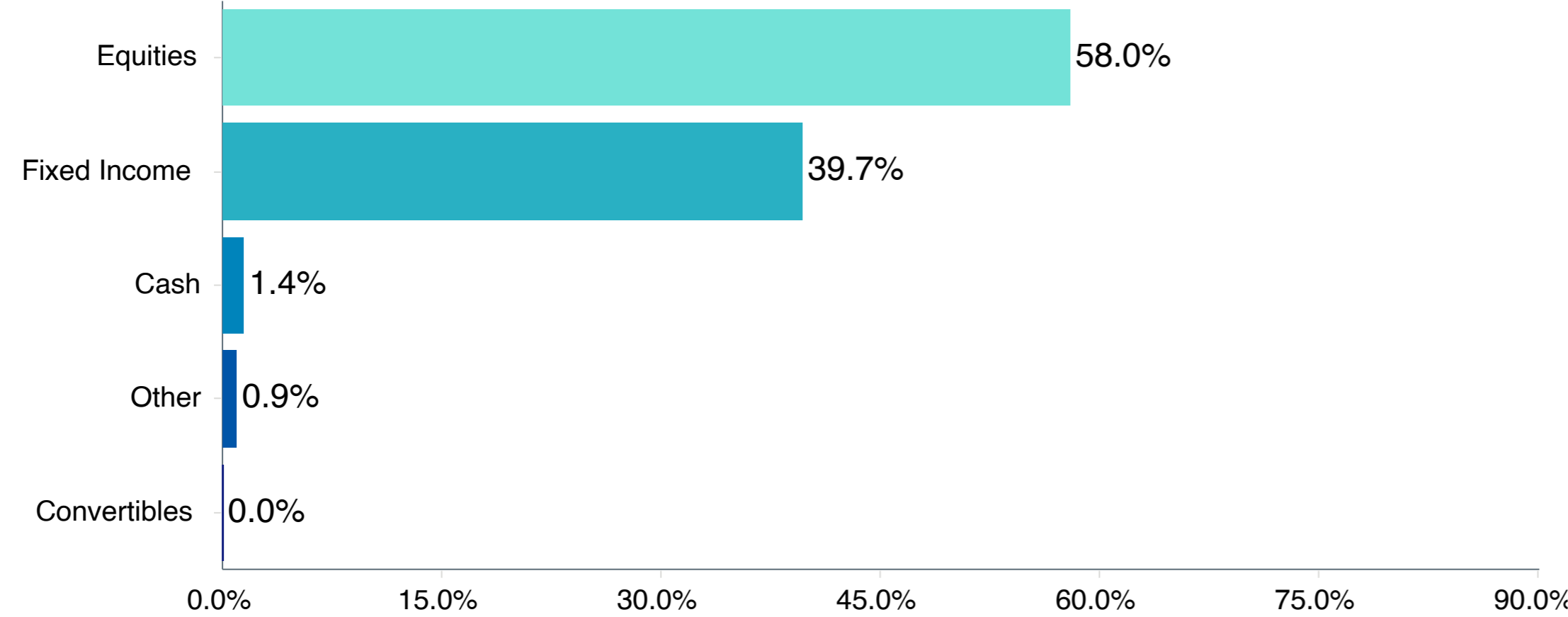


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



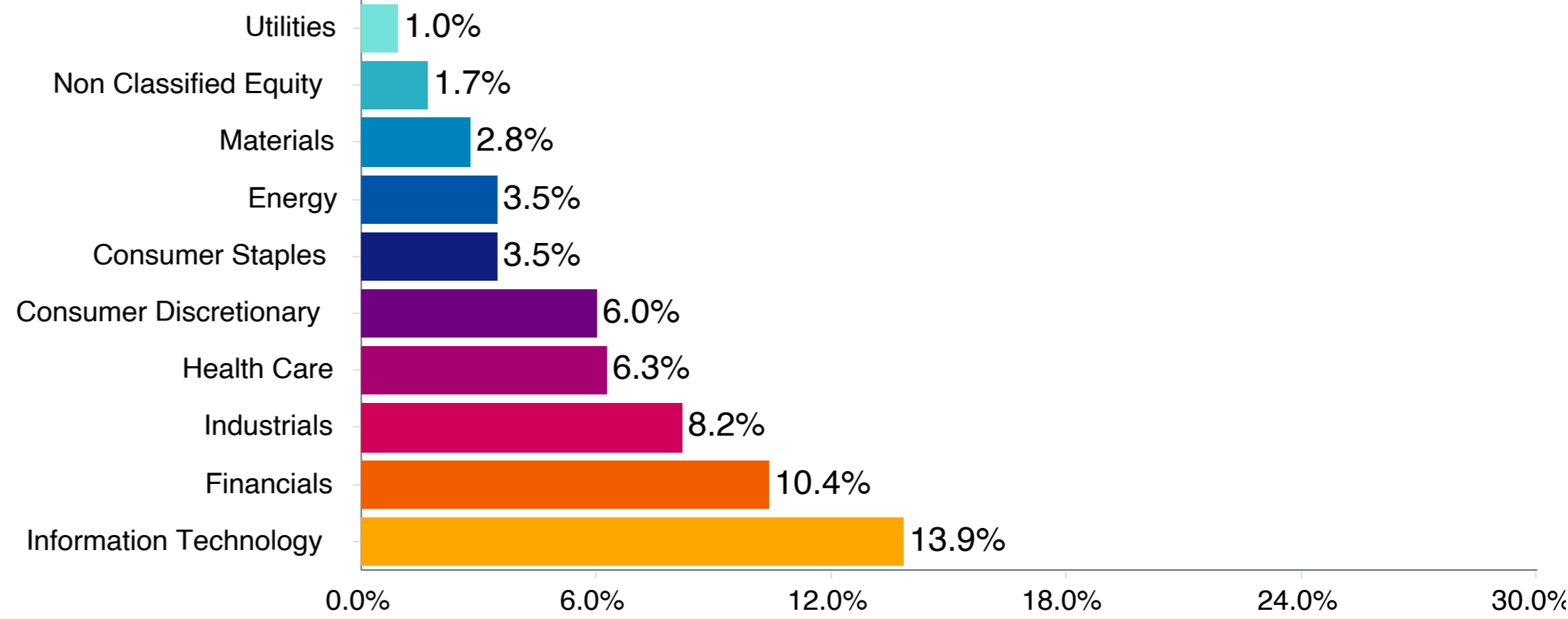
Fund Characteristics As of 06/30/2024

Total Securities	32
Avg. Market Cap	\$266,863.35 Million
P/E	18.69
P/B	4.60
Div. Yield	1.12%
Annual EPS	10.21
5Yr EPS	7.98
3Yr EPS Growth	13.45

Top Ten Securities As of 06/30/2024

T Rowe Price New Income Fund;Z	12.87 %
T Rowe Price Limited Duration Inflation	8.89 %
T Rowe Price Growth Stock Fund;Z	8.48 %
T Rowe Price Value Fund;Z	8.45 %
T Rowe Price US Large-Cap Core	5.84 %
T Rowe Price Equity Index 500 Fund;Z	5.61 %
T Rowe Price Hedged Equity Fund;Z	5.25 %
T Rowe Price International Bond	4.44 %
T Rowe Price Overseas Stock Fund;Z	4.32 %
T Rowe Price International Value	4.03 %

Sector/Quality Allocation As of 06/30/2024

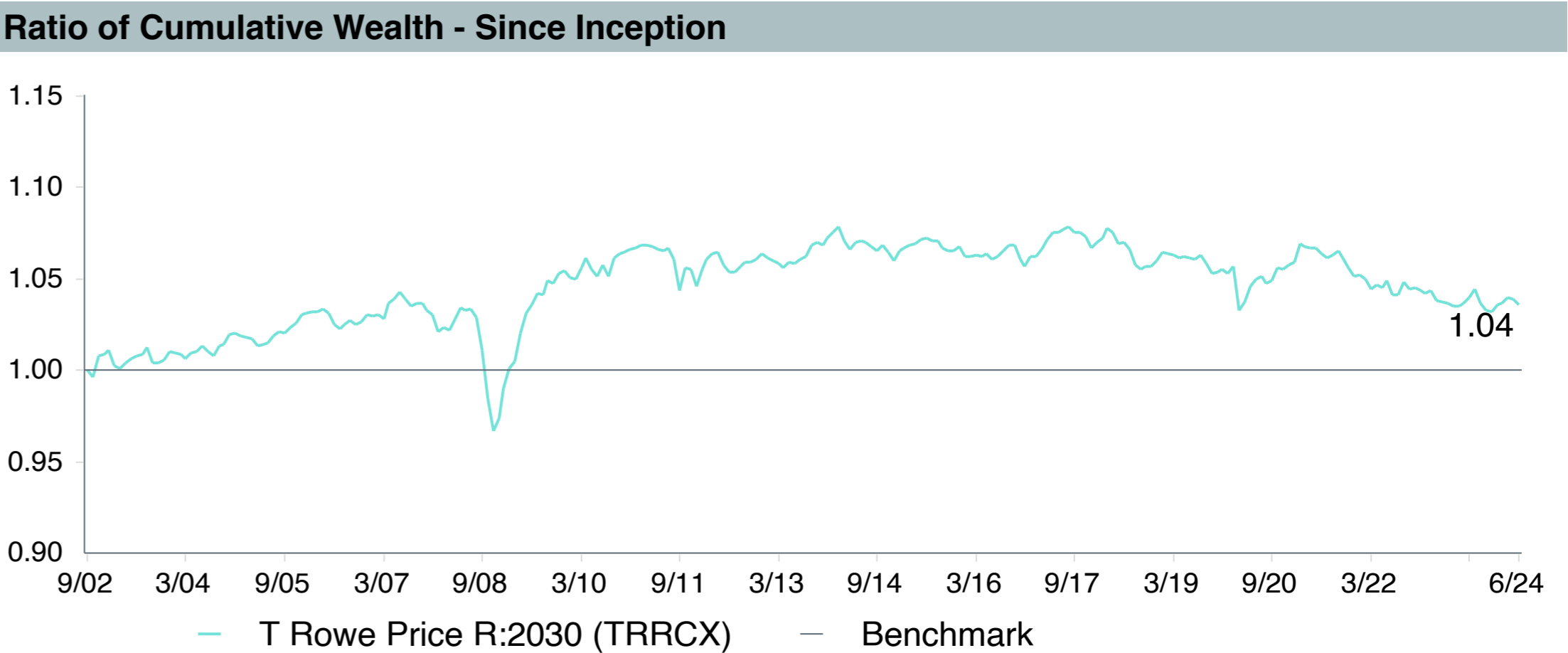
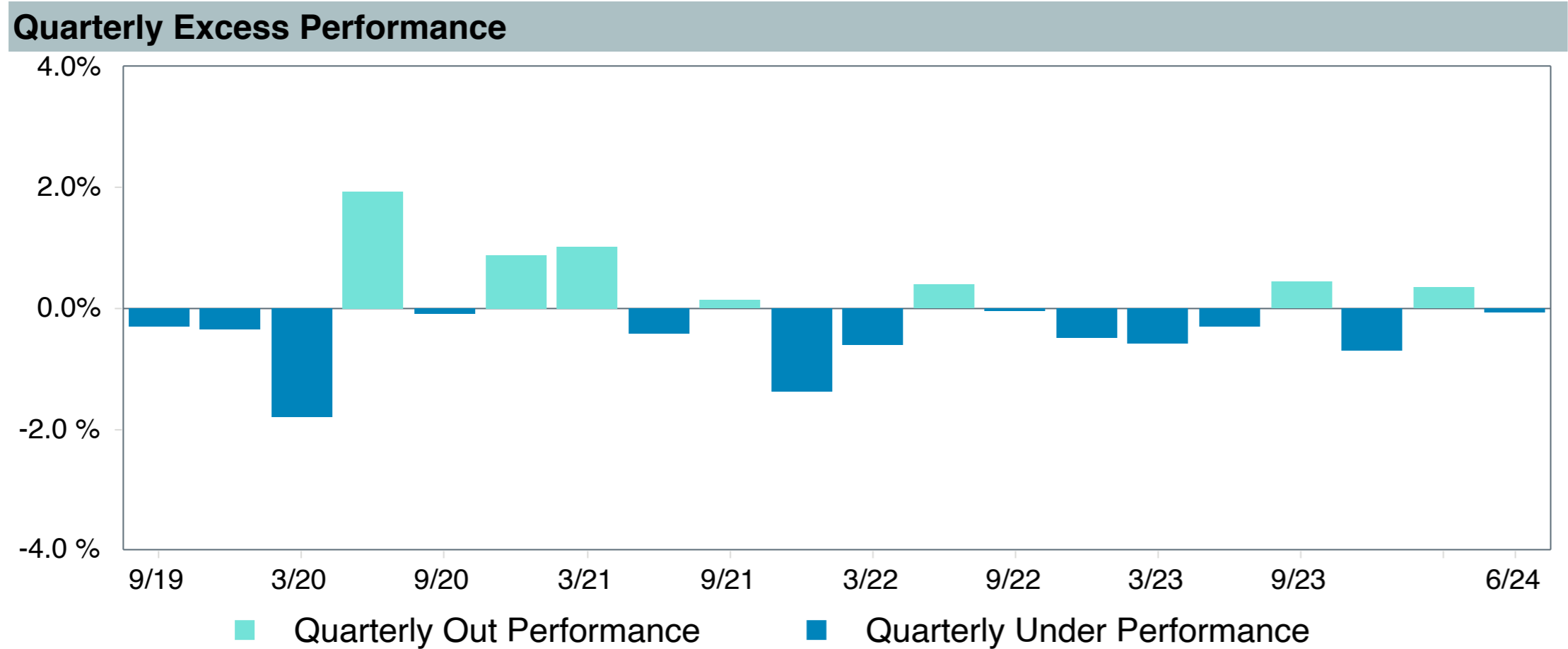
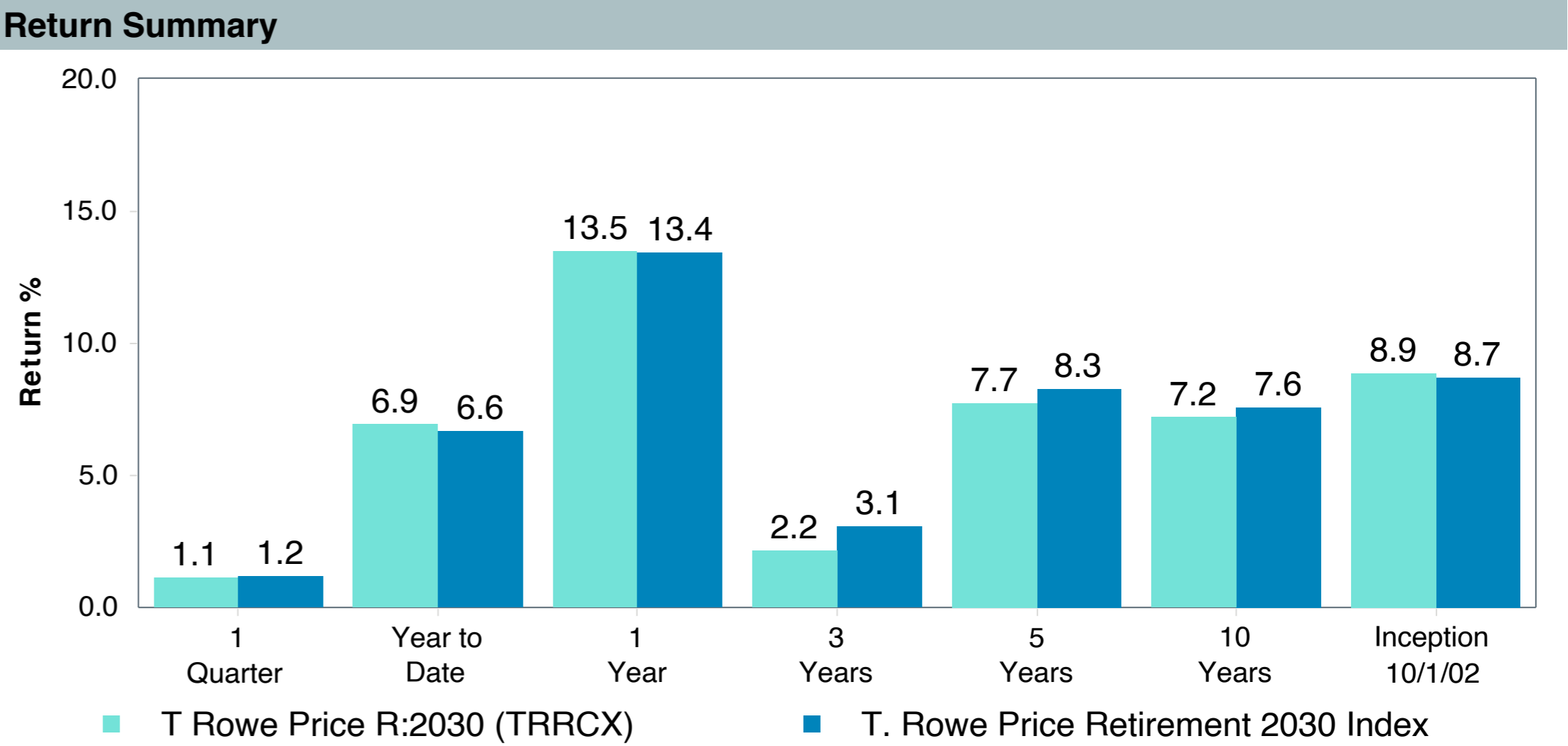


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2030 (TRRCX)
Fund Family :	T. Rowe Price
Ticker :	TRRCX
Peer Group :	IM Mixed-Asset Target 2030 (MF)
Benchmark :	T. Rowe Price Retirement 2030 Index
Fund Inception :	09/30/2002
Portfolio Manager :	Team Managed
Total Assets :	\$11,115.20 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.56%
Net Expense :	0.56%
Turnover :	24%

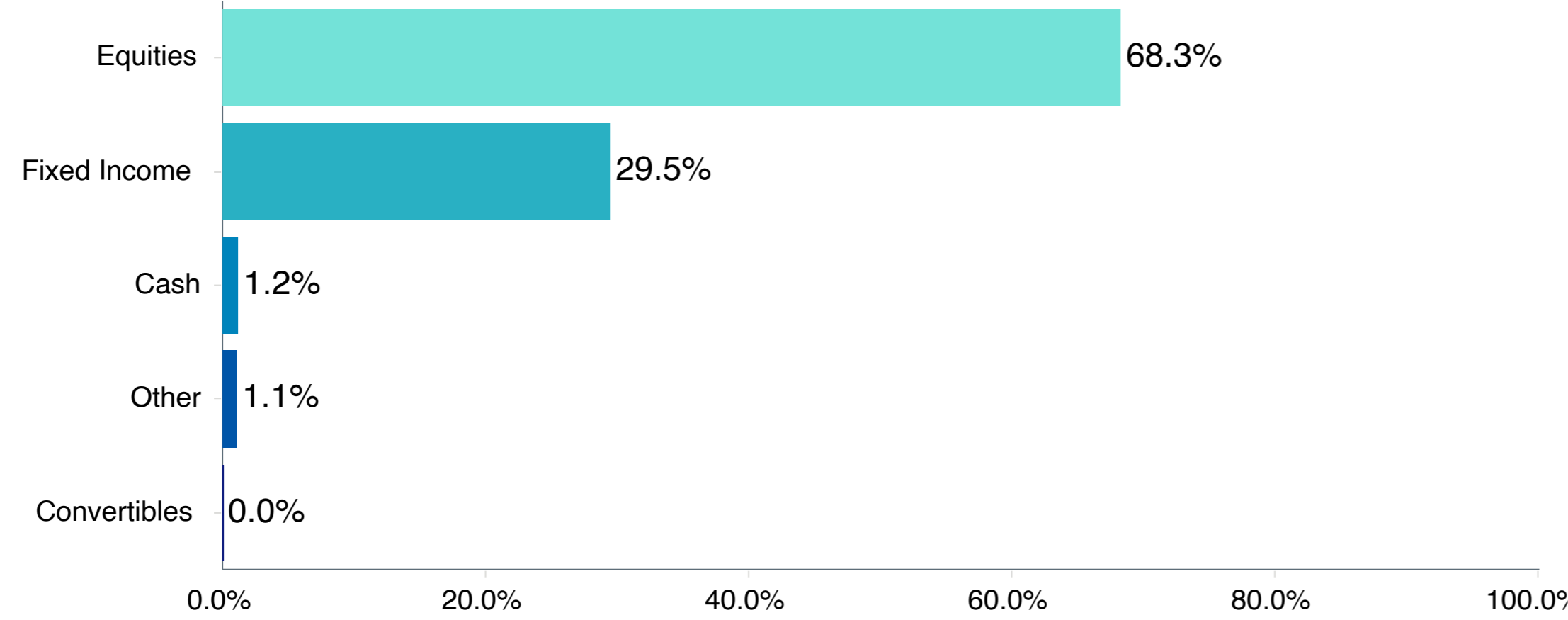


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



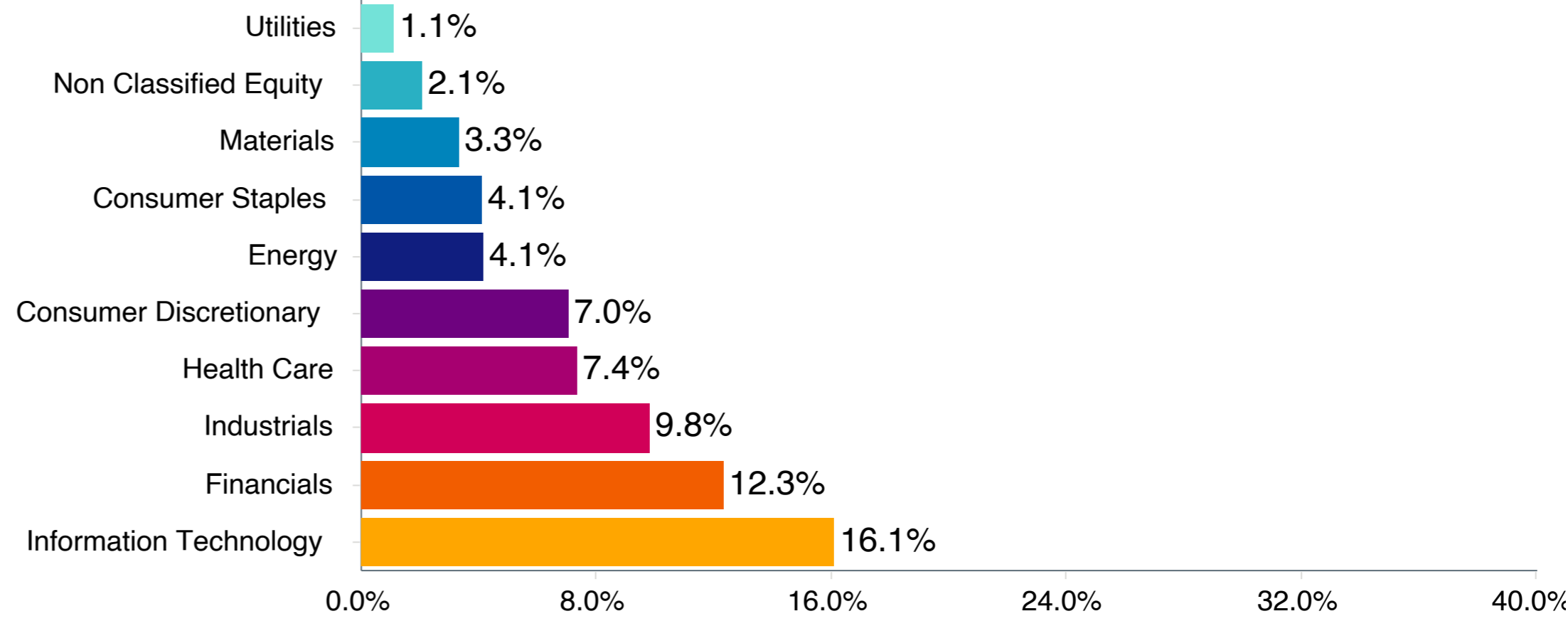
Fund Characteristics As of 06/30/2024

Total Securities	32
Avg. Market Cap	\$300,806.95 Million
P/E	21.66
P/B	5.22
Div. Yield	1.31%
Annual EPS	11.82
5Yr EPS	9.12
3Yr EPS Growth	15.59

Top Ten Securities As of 06/30/2024

T Rowe Price New Income Fund;Z	10.76 %
T Rowe Price Growth Stock Fund;Z	10.62 %
T Rowe Price Value Fund;Z	10.58 %
T Rowe Price US Large-Cap Core	7.27 %
T Rowe Price Equity Index 500 Fund;Z	7.09 %
T Rowe Price Overseas Stock Fund;Z	5.37 %
T Rowe Price International Value	4.96 %
T Rowe Price International Stock	4.59 %
T Rowe Price Real Assets Fund;Z	4.39 %
T Rowe Price Limited Duration Inflation	4.05 %

Sector/Quality Allocation As of 06/30/2024

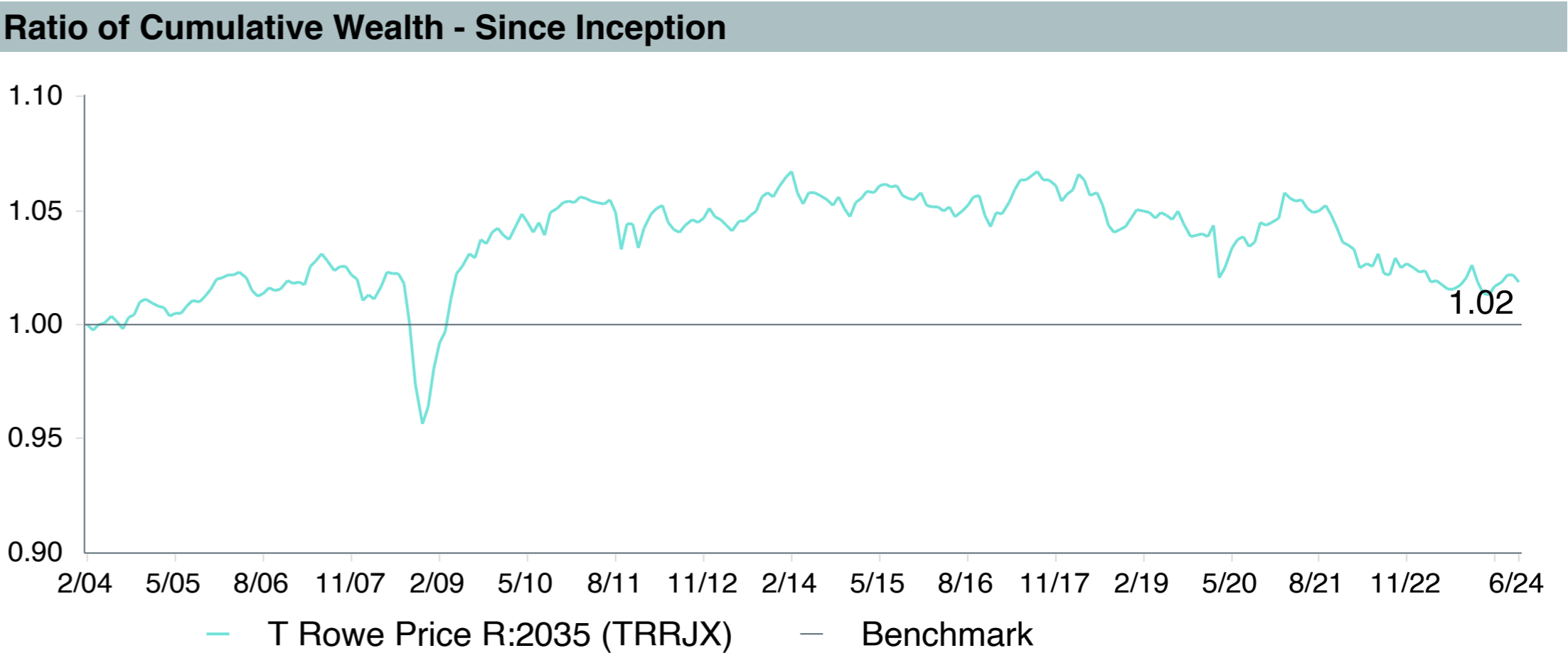
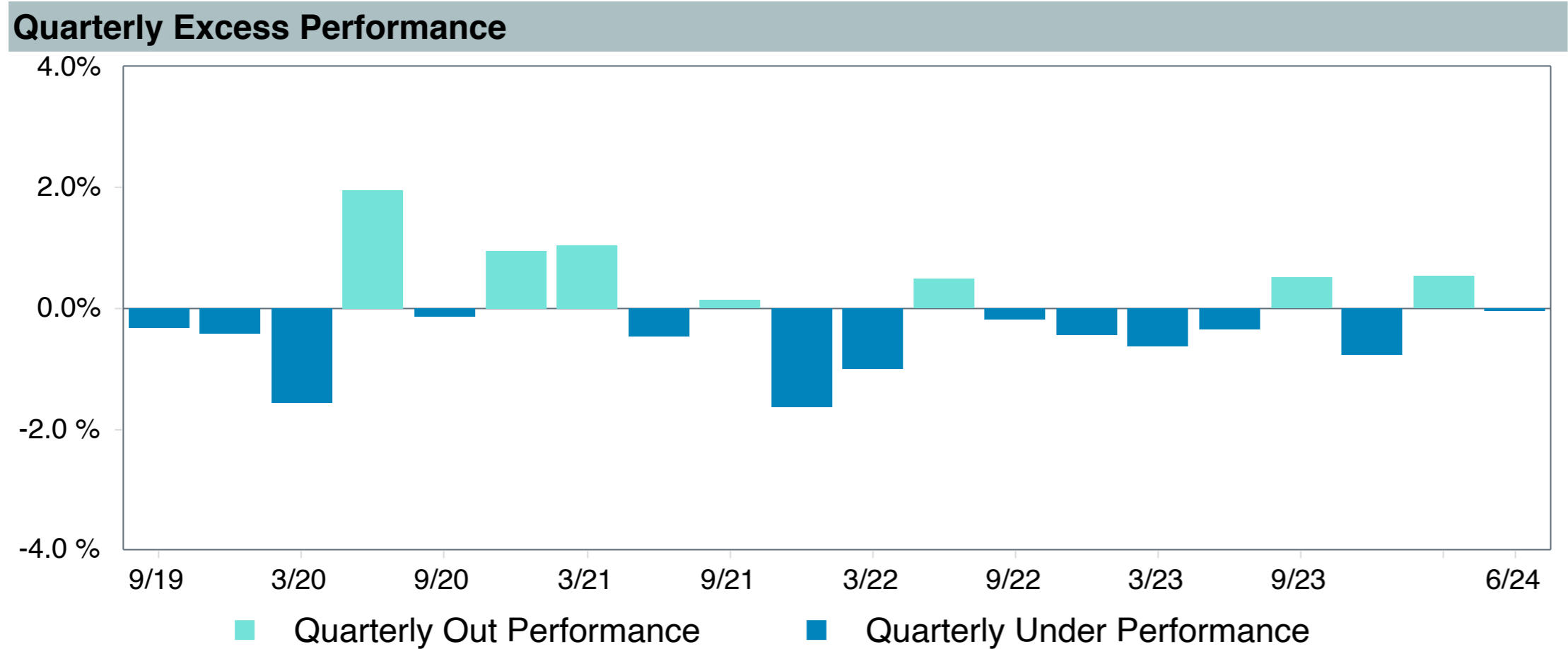
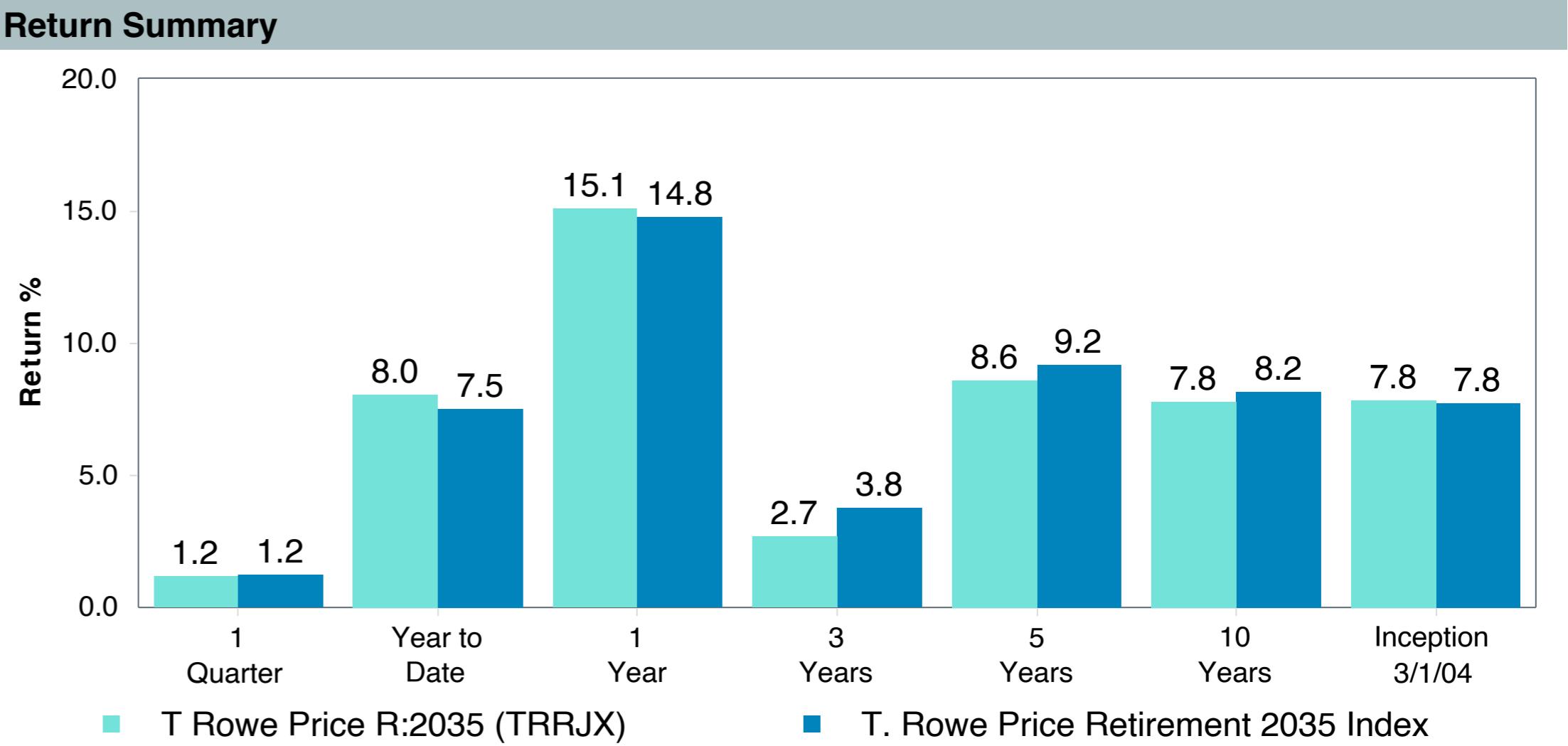


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2035 (TRRJX)
Fund Family :	T. Rowe Price
Ticker :	TRRJX
Peer Group :	IM Mixed-Asset Target 2035 (MF)
Benchmark :	T. Rowe Price Retirement 2035 Index
Fund Inception :	02/27/2004
Portfolio Manager :	Team Managed
Total Assets :	\$8,256.00 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.59%
Net Expense :	0.59%
Turnover :	25%

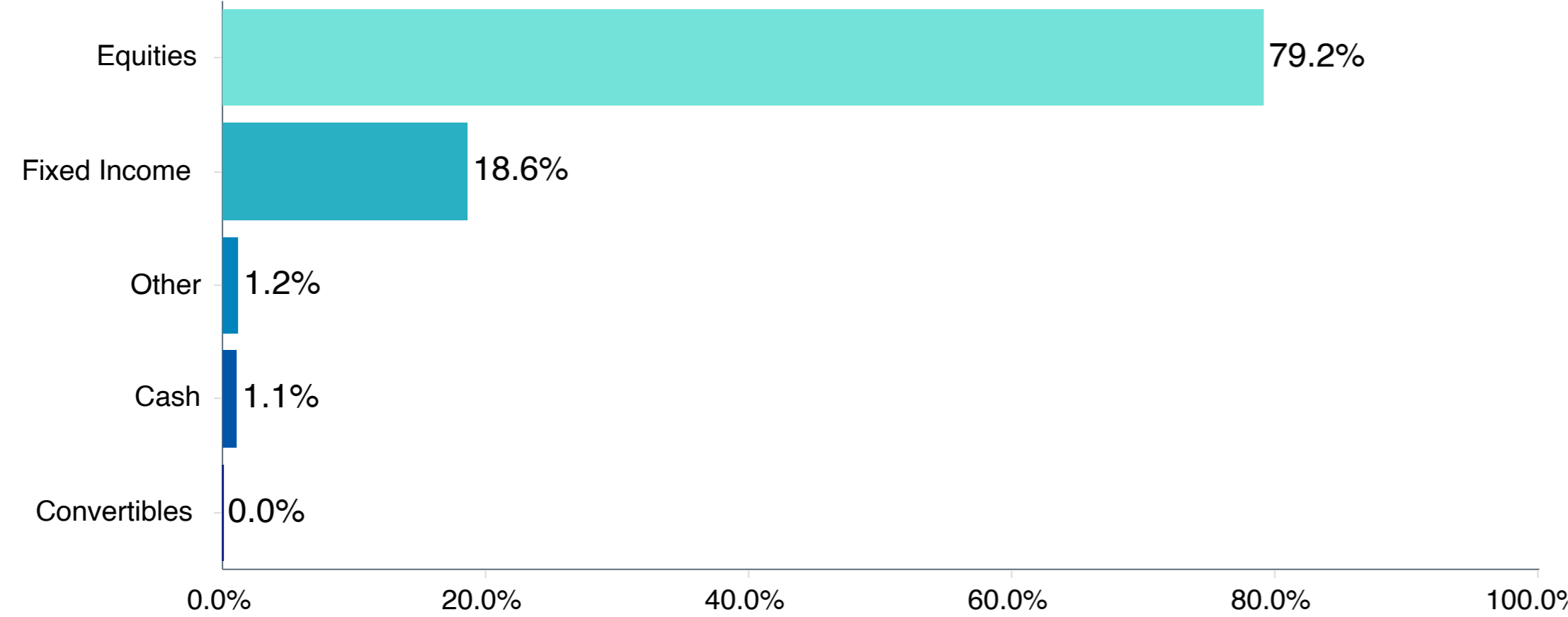


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



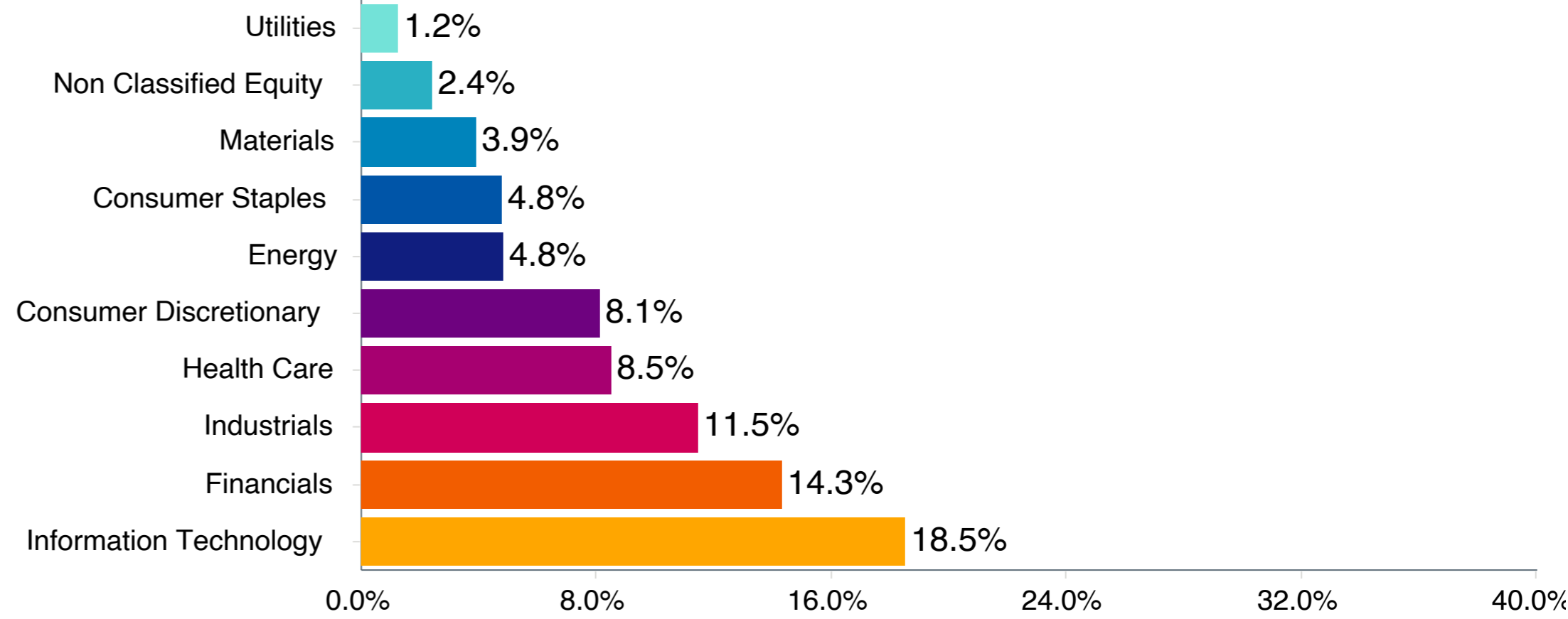
Fund Characteristics As of 06/30/2024

Total Securities	30
Avg. Market Cap	\$340,453.83 Million
P/E	24.89
P/B	5.92
Div. Yield	1.52%
Annual EPS	13.56
5Yr EPS	10.43
3Yr EPS Growth	17.91

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	12.92 %
T Rowe Price Value Fund;Z	12.70 %
T Rowe Price US Large-Cap Core	8.83 %
T Rowe Price Equity Index 500 Fund;Z	8.71 %
T Rowe Price New Income Fund;Z	7.66 %
T Rowe Price Overseas Stock Fund;Z	6.40 %
T Rowe Price International Value	6.03 %
T Rowe Price International Stock	5.55 %
T Rowe Price Real Assets Fund;Z	5.13 %
T Rowe Price Mid-Cap Growth Fund;Z	3.06 %

Sector/Quality Allocation As of 06/30/2024

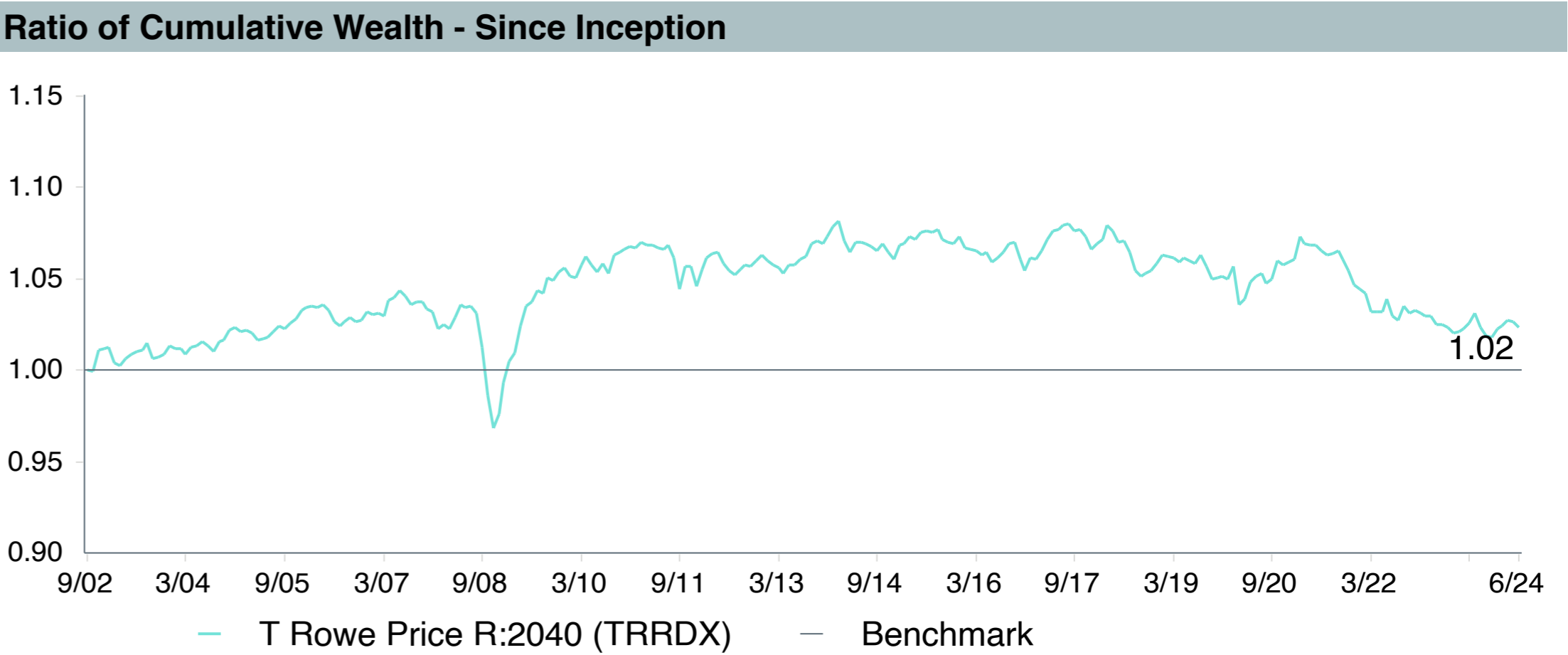
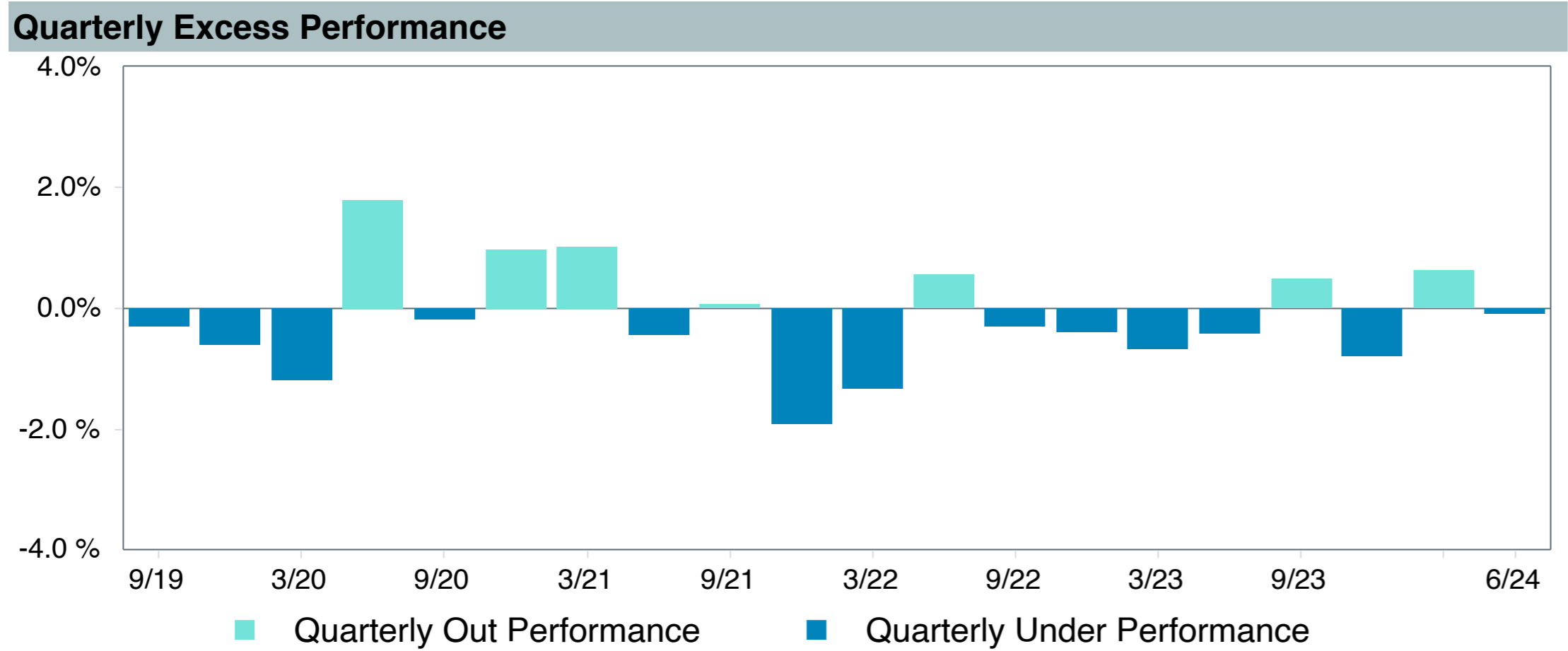
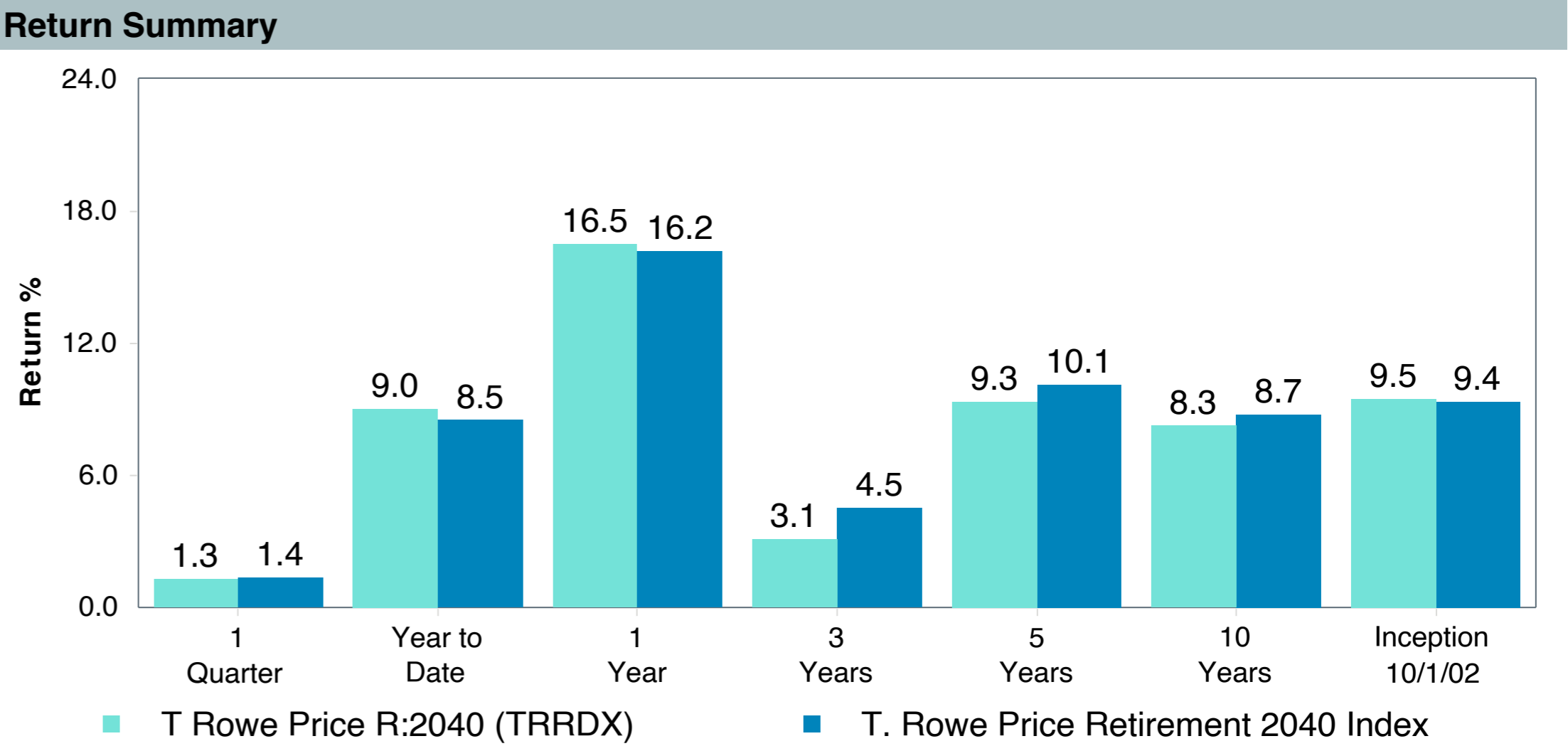


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2040 (TRRDY)
Fund Family :	T. Rowe Price
Ticker :	TRRDY
Peer Group :	IM Mixed-Asset Target 2040 (MF)
Benchmark :	T. Rowe Price Retirement 2040 Index
Fund Inception :	09/30/2002
Portfolio Manager :	Team Managed
Total Assets :	\$9,117.90 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.60%
Net Expense :	0.60%
Turnover :	24%

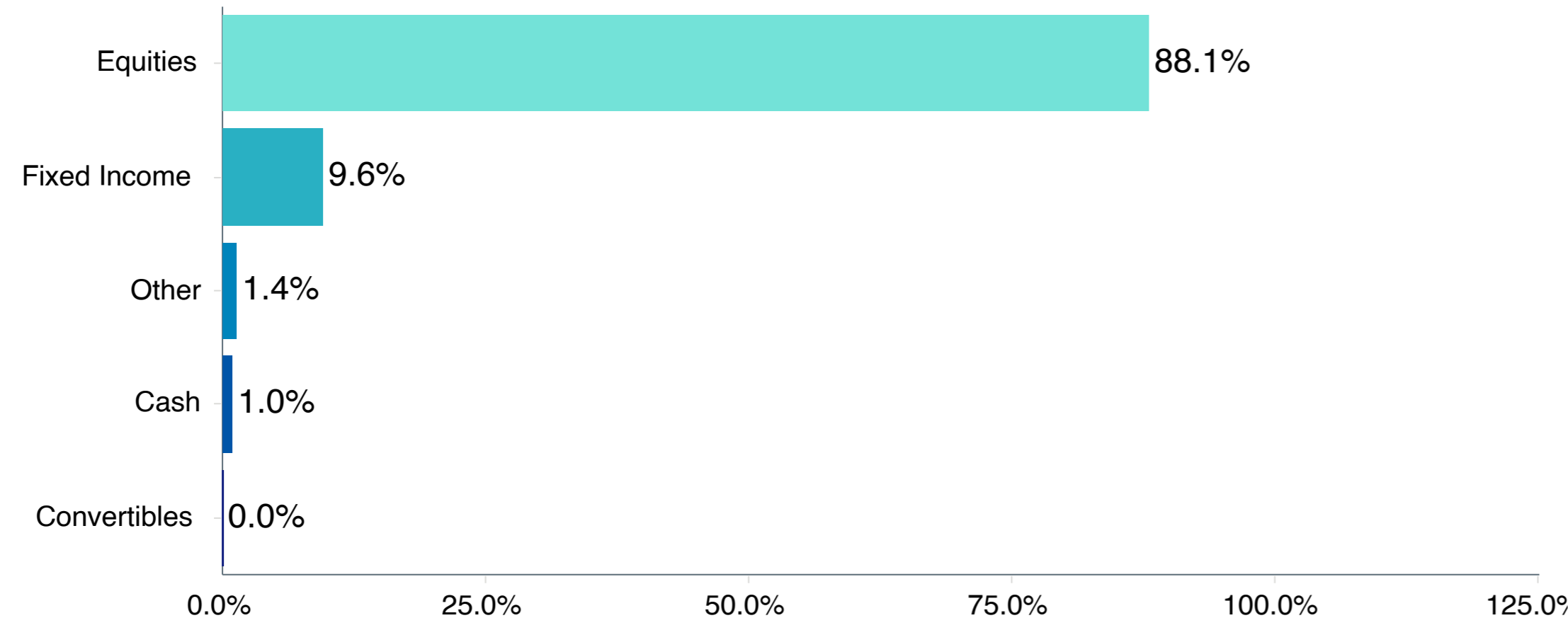


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



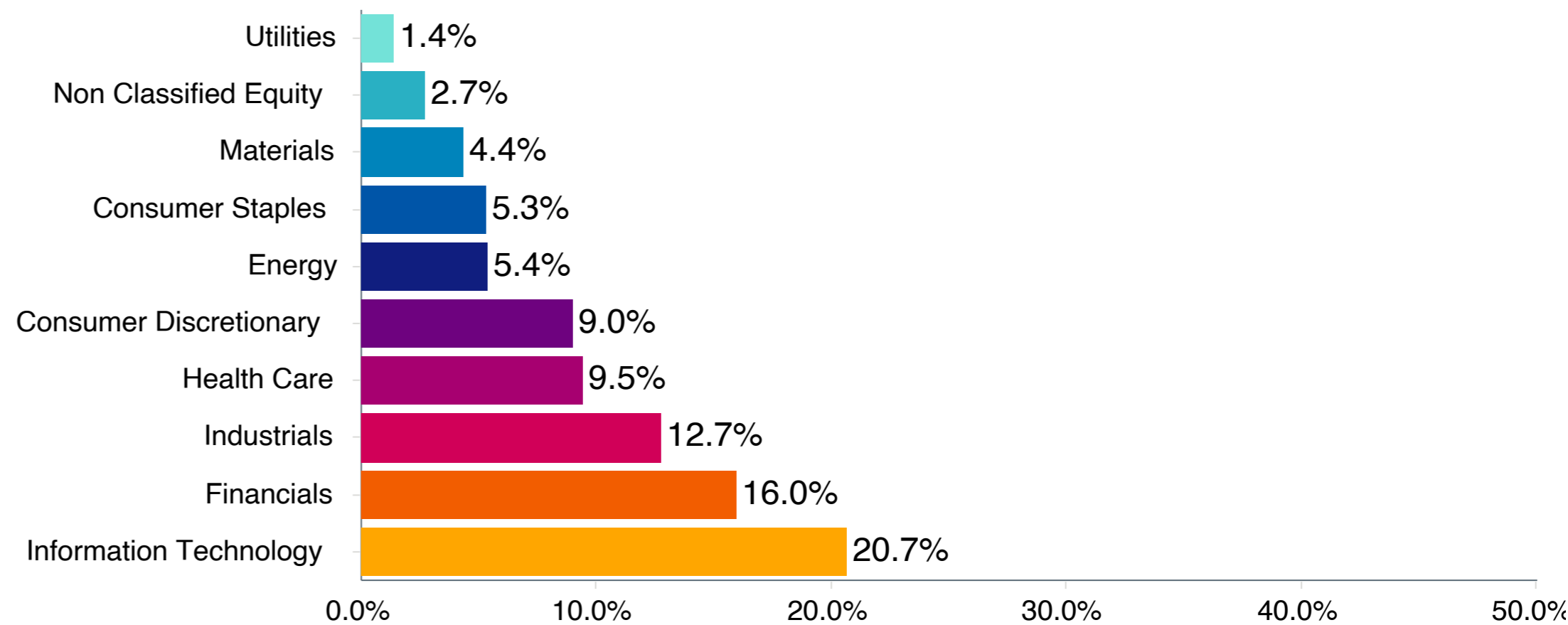
Fund Characteristics As of 06/30/2024

Total Securities	29
Avg. Market Cap	\$379,733.15 Million
P/E	27.70
P/B	6.60
Div. Yield	1.69%
Annual EPS	15.10
5Yr EPS	11.61
3Yr EPS Growth	19.94

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	14.41 %
T Rowe Price Value Fund;Z	14.15 %
T Rowe Price US Large-Cap Core	9.85 %
T Rowe Price Equity Index 500 Fund;Z	9.75 %
T Rowe Price Overseas Stock Fund;Z	7.08 %
T Rowe Price International Value	6.73 %
T Rowe Price International Stock	6.17 %
T Rowe Price Real Assets Fund;Z	5.71 %
T Rowe Price New Income Fund;Z	3.77 %
T Rowe Price Mid-Cap Growth Fund;Z	3.37 %

Sector/Quality Allocation As of 06/30/2024

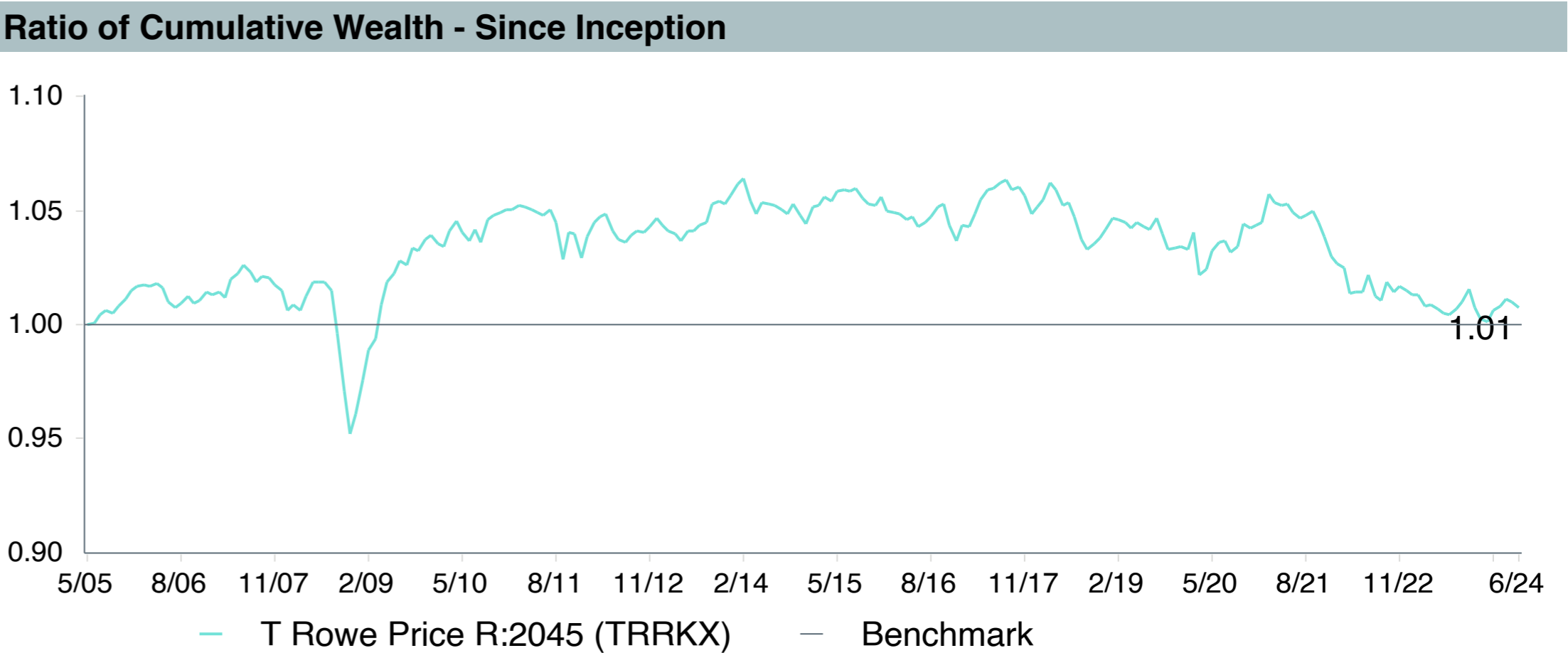
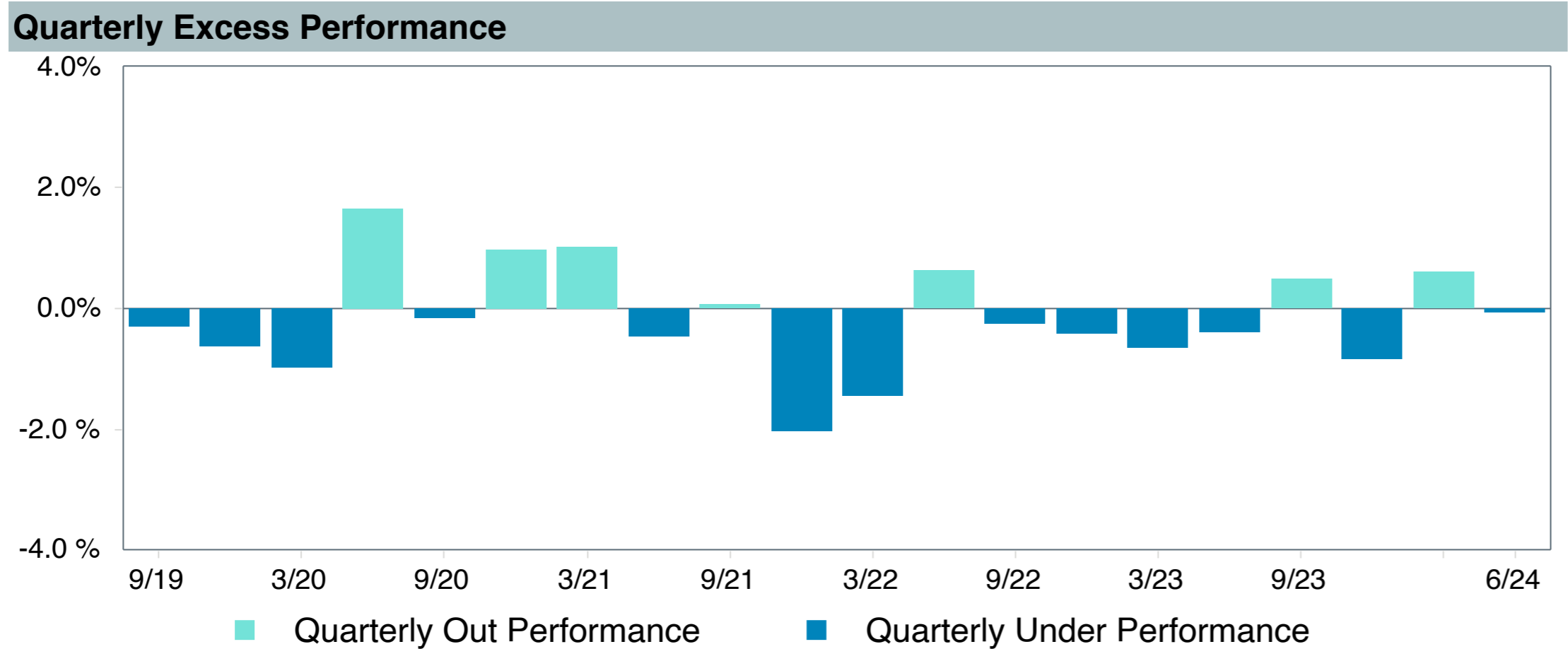
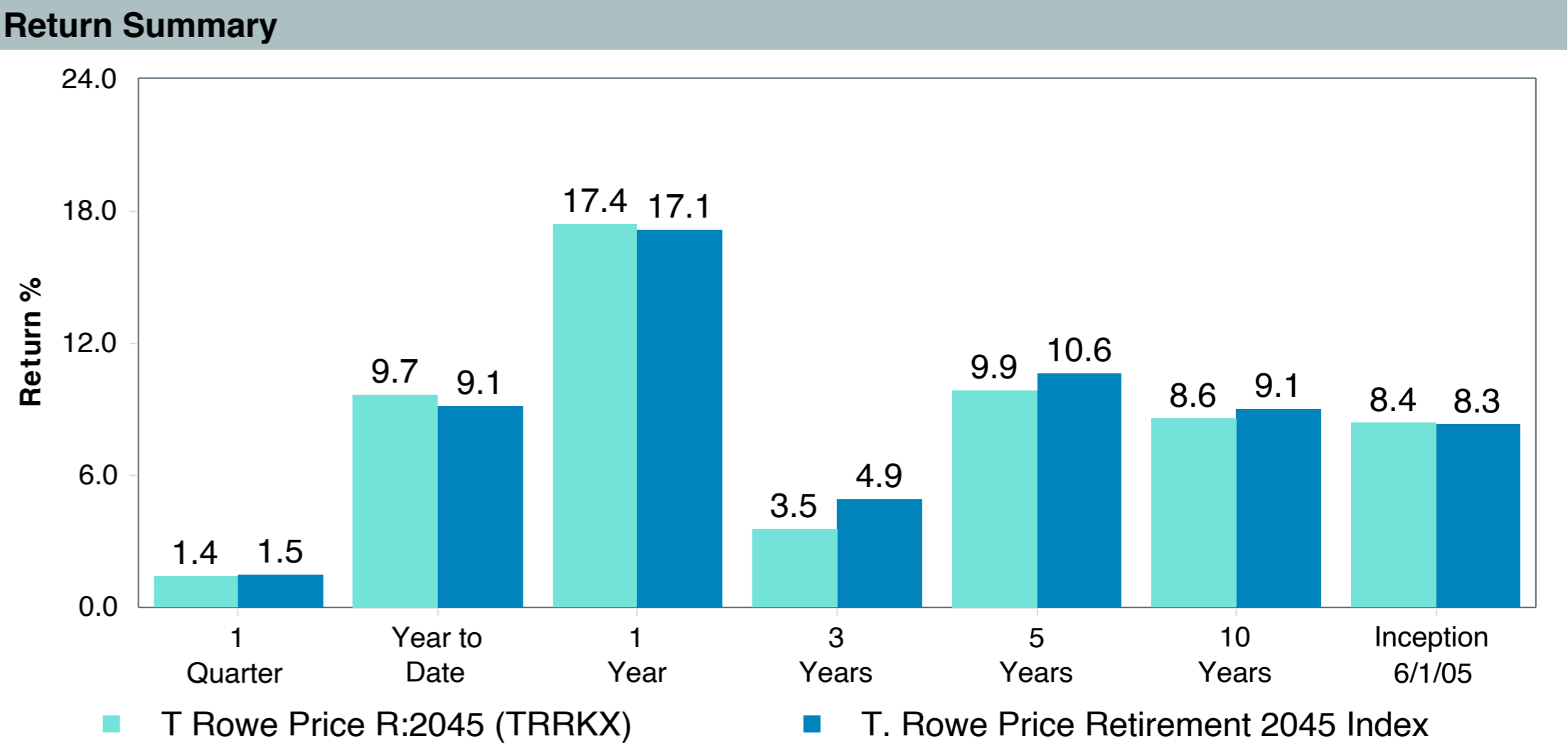


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2045 (TRRKX)
Fund Family :	T. Rowe Price
Ticker :	TRRKX
Peer Group :	IM Mixed-Asset Target 2045 (MF)
Benchmark :	T. Rowe Price Retirement 2045 Index
Fund Inception :	05/31/2005
Portfolio Manager :	Team Managed
Total Assets :	\$6,061.10 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.61%
Net Expense :	0.61%
Turnover :	25%

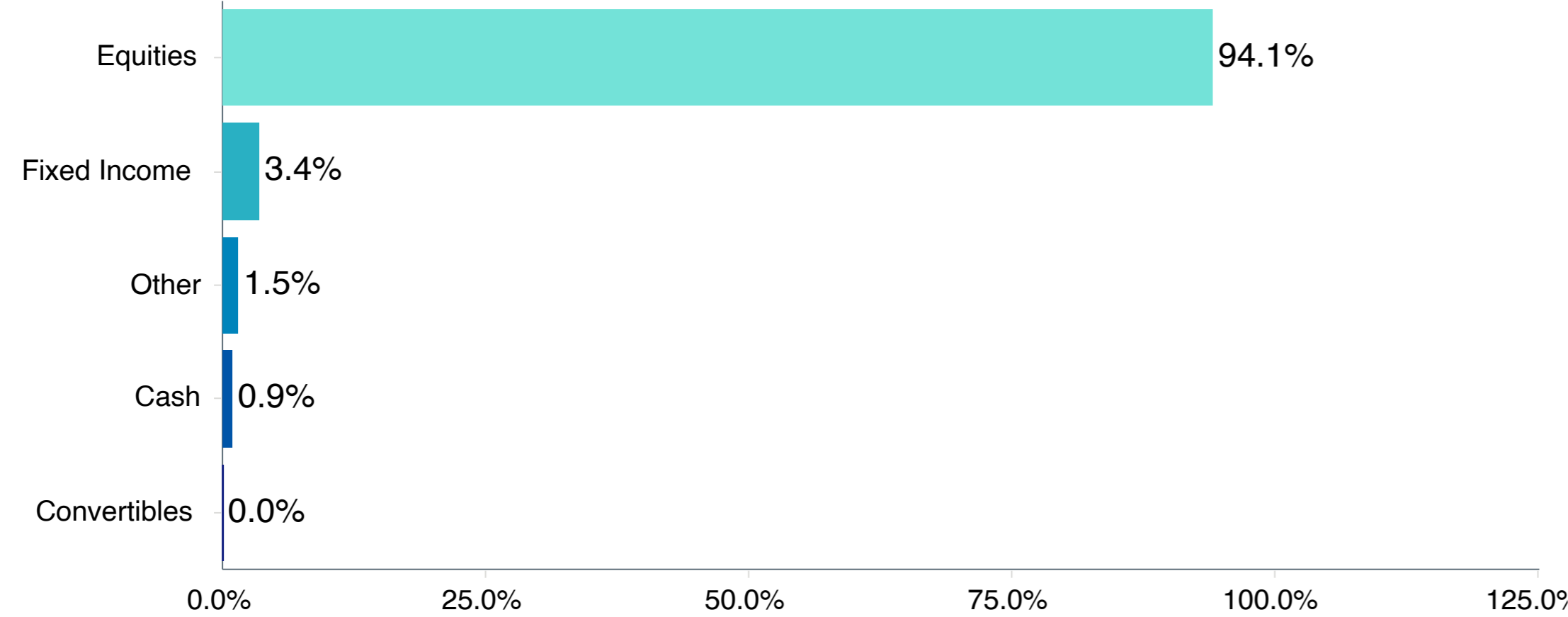


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



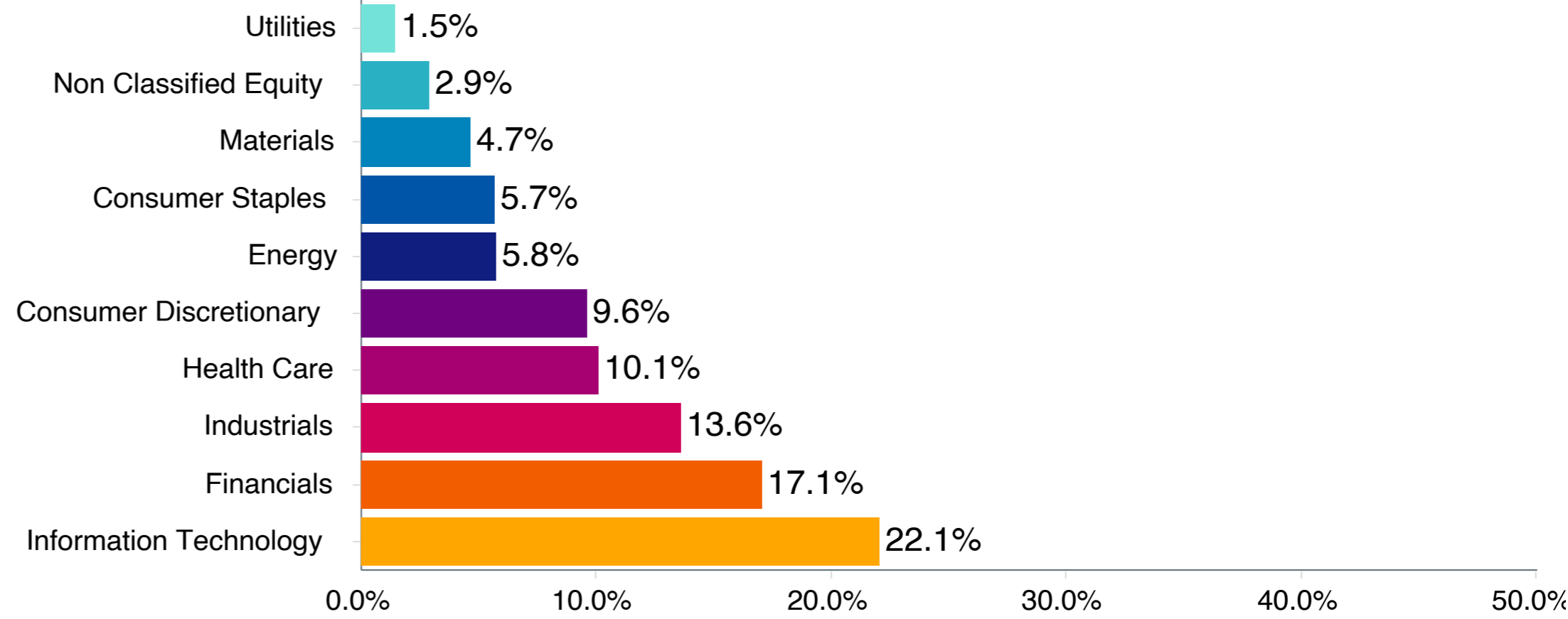
Fund Characteristics As of 06/30/2024

Total Securities	26
Avg. Market Cap	\$406,121.56 Million
P/E	29.61
P/B	7.05
Div. Yield	1.81%
Annual EPS	16.15
5Yr EPS	12.41
3Yr EPS Growth	21.32

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	15.49 %
T Rowe Price Value Fund;Z	15.19 %
T Rowe Price US Large-Cap Core	10.42 %
T Rowe Price Equity Index 500 Fund;Z	10.40 %
T Rowe Price Overseas Stock Fund;Z	7.51 %
T Rowe Price International Value	7.24 %
T Rowe Price International Stock	6.58 %
T Rowe Price Real Assets Fund;Z	6.13 %
T Rowe Price Mid-Cap Growth Fund;Z	3.59 %
T Rowe Price Mid-Cap Value Fund;Z	3.38 %

Sector/Quality Allocation As of 06/30/2024

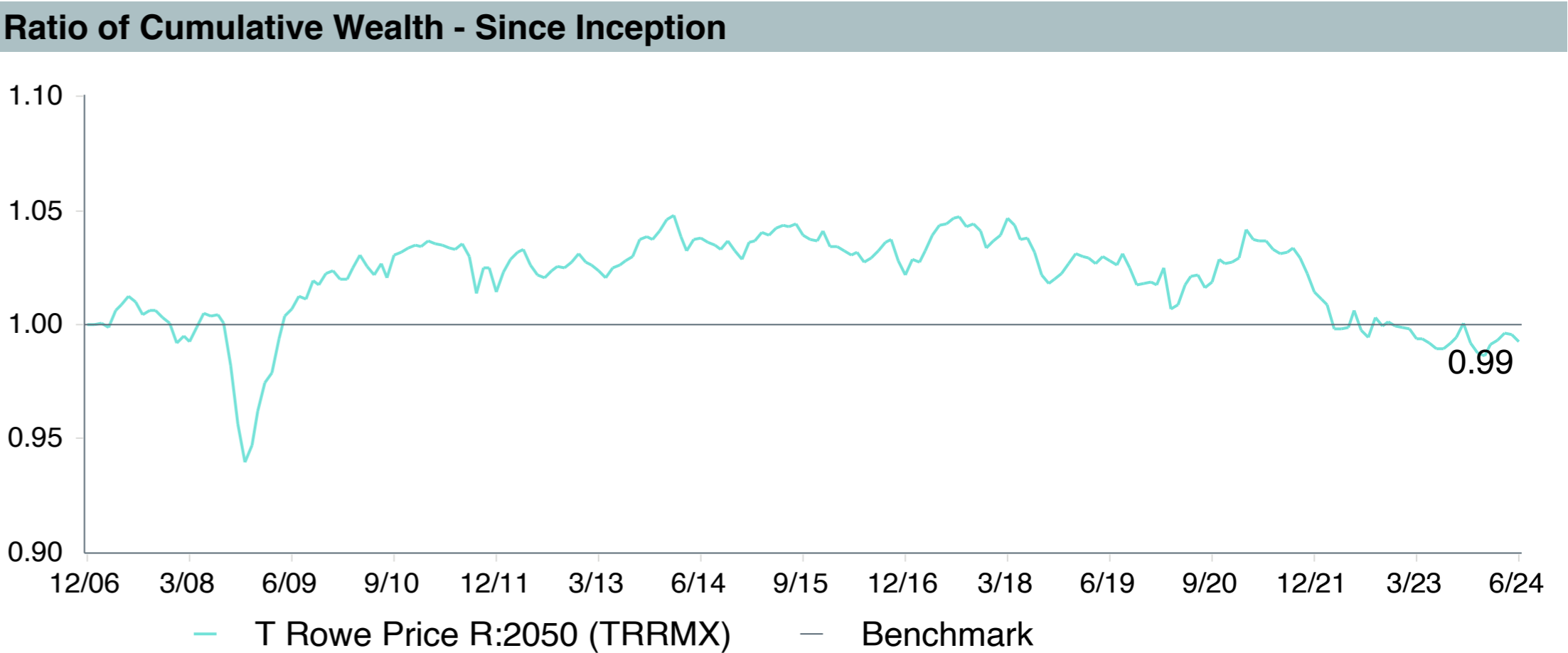
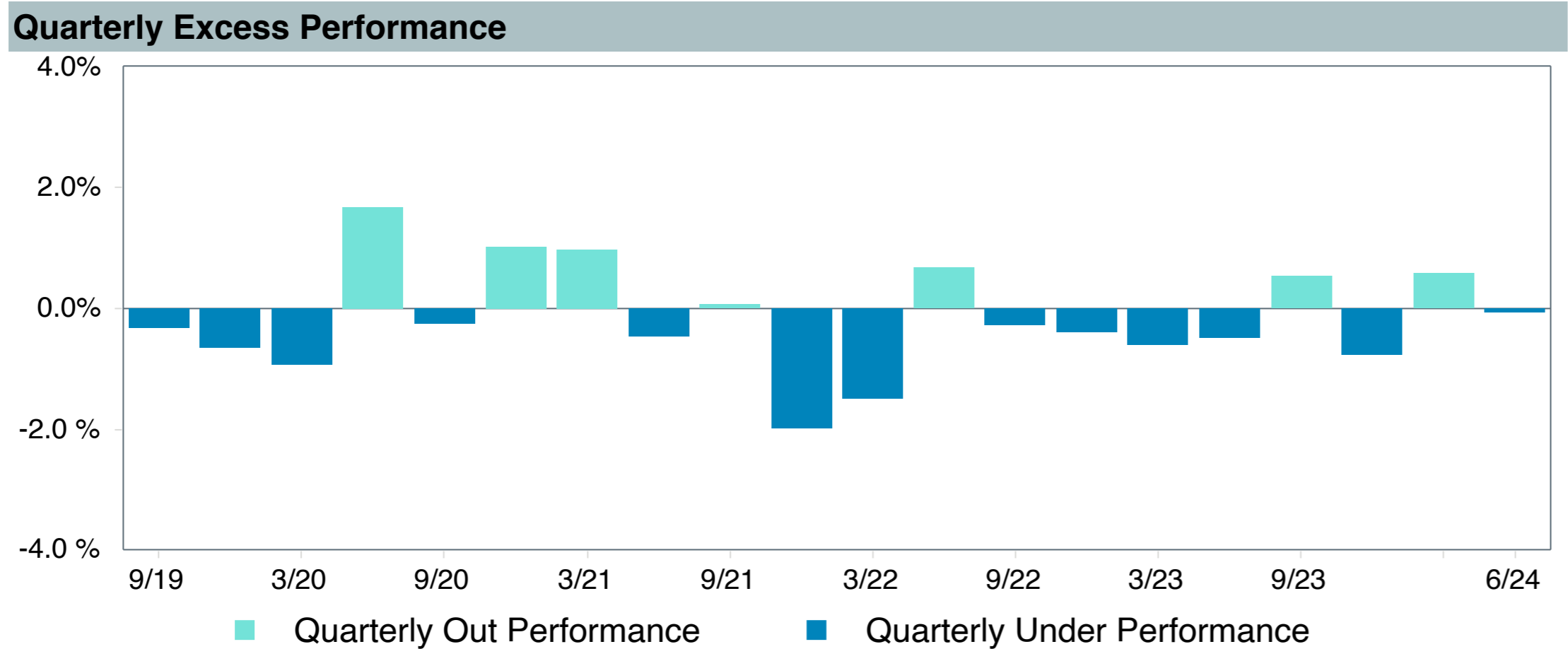
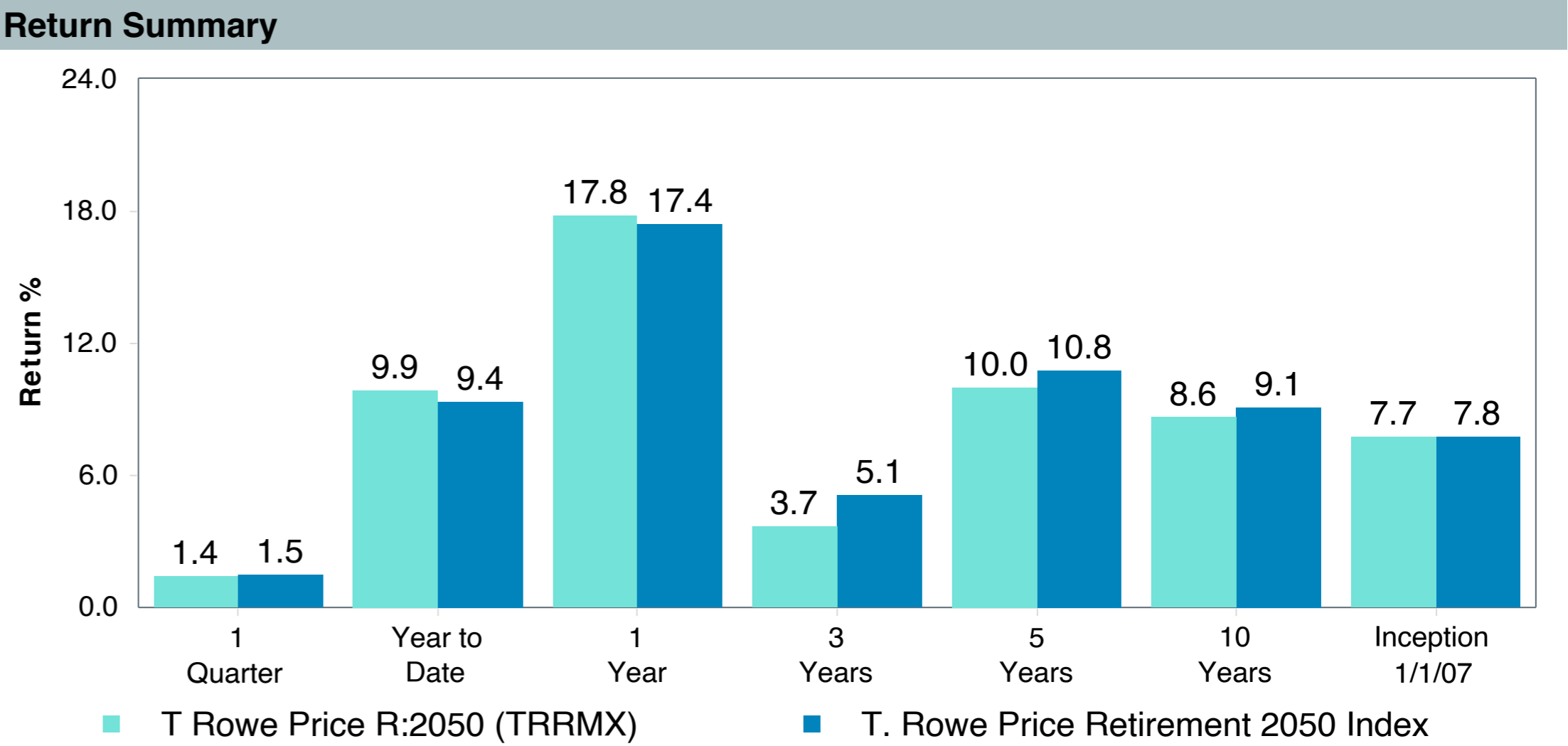


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2050 (TRRMX)
Fund Family :	T. Rowe Price
Ticker :	TRRMX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	T. Rowe Price Retirement 2050 Index
Fund Inception :	12/29/2006
Portfolio Manager :	Team Managed
Total Assets :	\$5,140.00 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.63%
Net Expense :	0.63%
Turnover :	26%

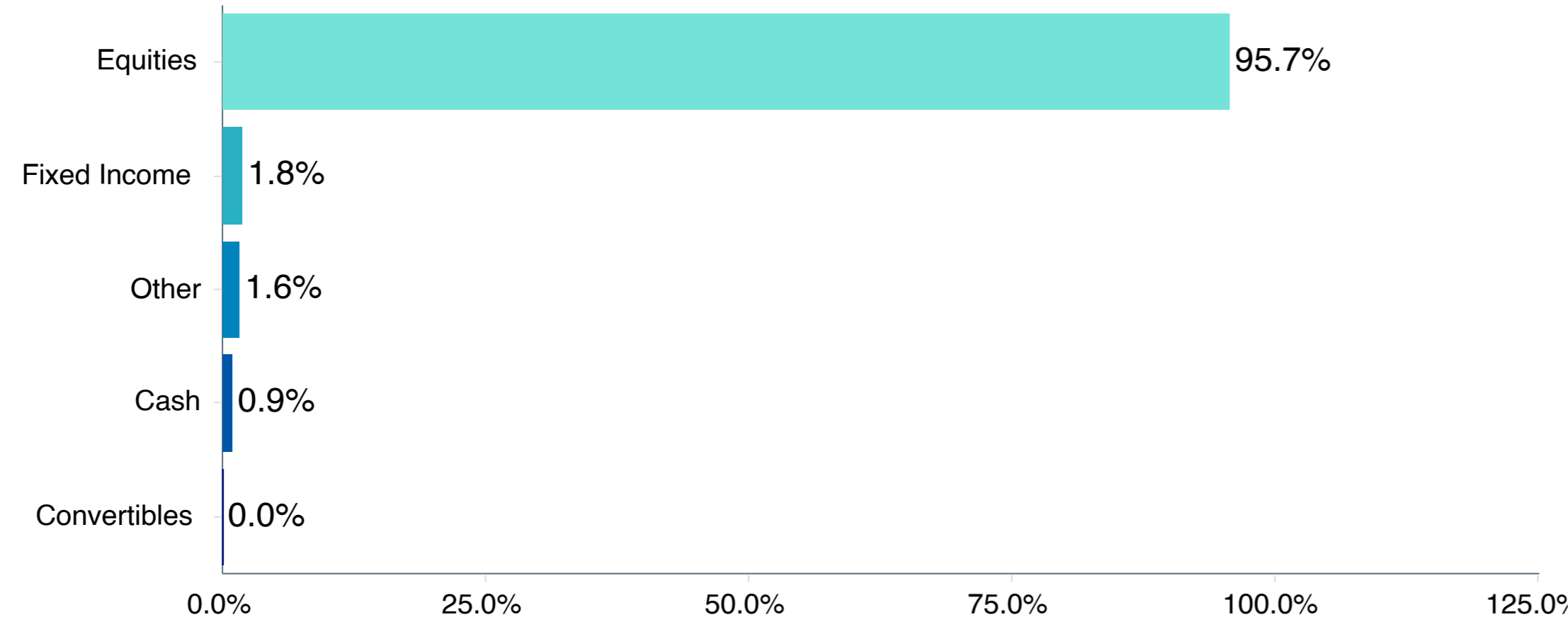


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



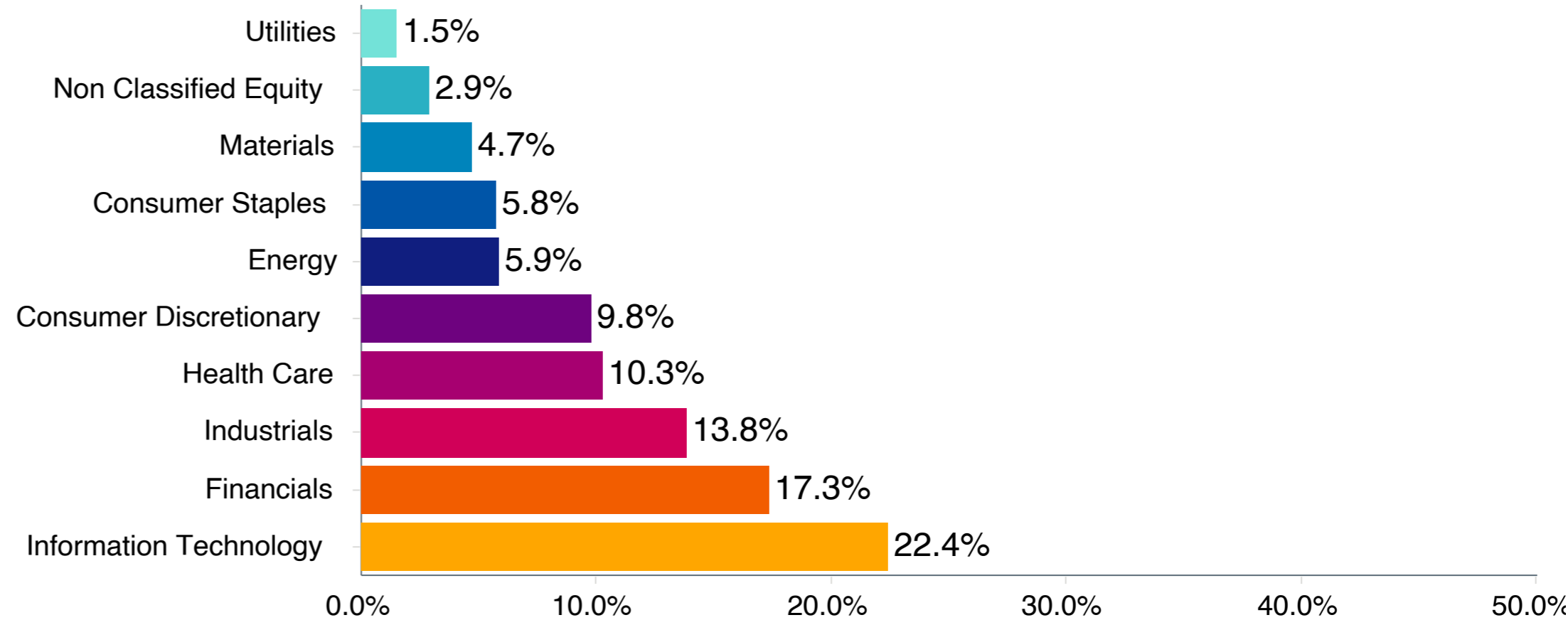
Fund Characteristics As of 06/30/2024

Total Securities	26
Avg. Market Cap	\$412,877.31 Million
P/E	30.09
P/B	7.17
Div. Yield	1.84%
Annual EPS	16.42
5Yr EPS	12.61
3Yr EPS Growth	21.67

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	15.77 %
T Rowe Price Value Fund;Z	15.46 %
T Rowe Price US Large-Cap Core	10.59 %
T Rowe Price Equity Index 500 Fund;Z	10.54 %
T Rowe Price Overseas Stock Fund;Z	7.65 %
T Rowe Price International Value	7.37 %
T Rowe Price International Stock	6.67 %
T Rowe Price Real Assets Fund;Z	6.25 %
T Rowe Price Mid-Cap Growth Fund;Z	3.66 %
T Rowe Price Mid-Cap Value Fund;Z	3.43 %

Sector/Quality Allocation As of 06/30/2024

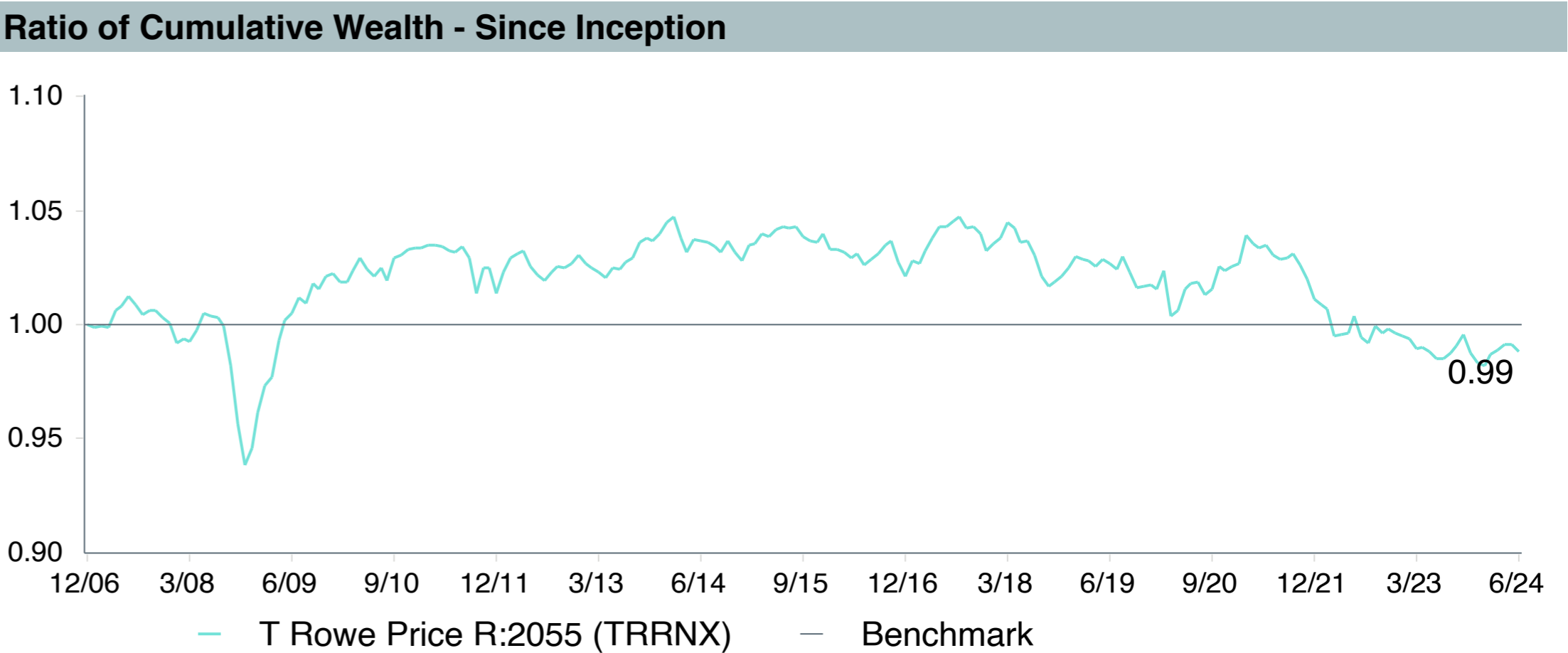
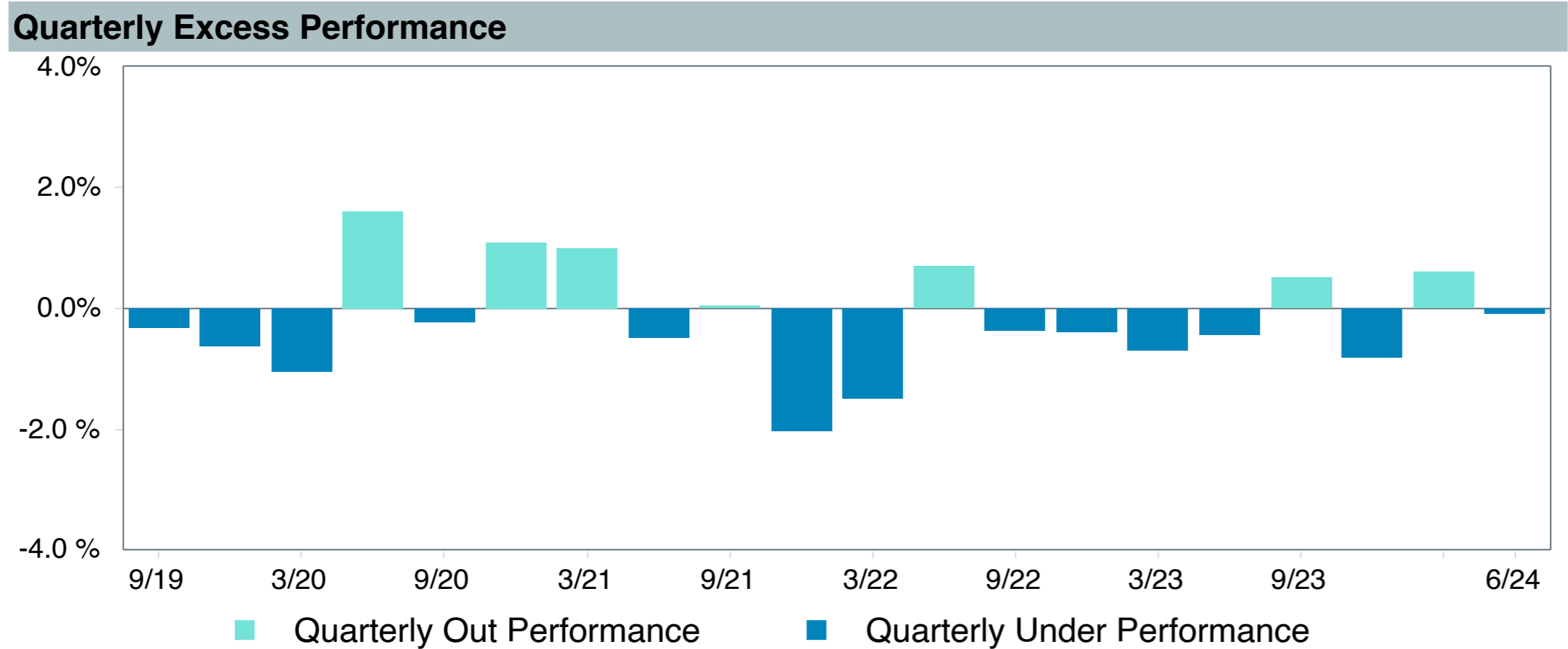
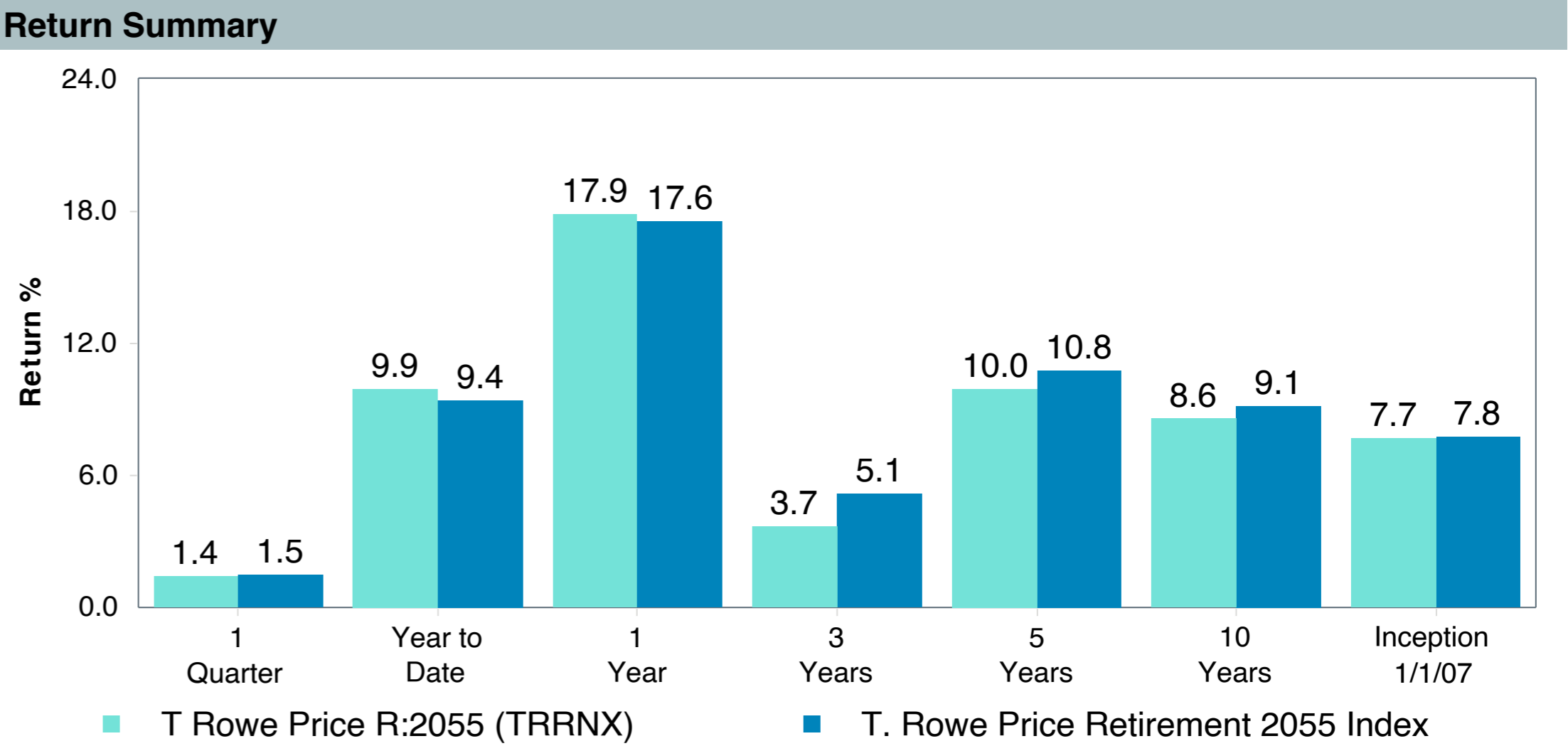


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2055 (TRRNX)
Fund Family :	T. Rowe Price
Ticker :	TRRNX
Peer Group :	IM Mixed-Asset Target 2050 (MF)
Benchmark :	T. Rowe Price Retirement 2055 Index
Fund Inception :	12/29/2006
Portfolio Manager :	Team Managed
Total Assets :	\$3,247.40 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.64%
Net Expense :	0.64%
Turnover :	28%

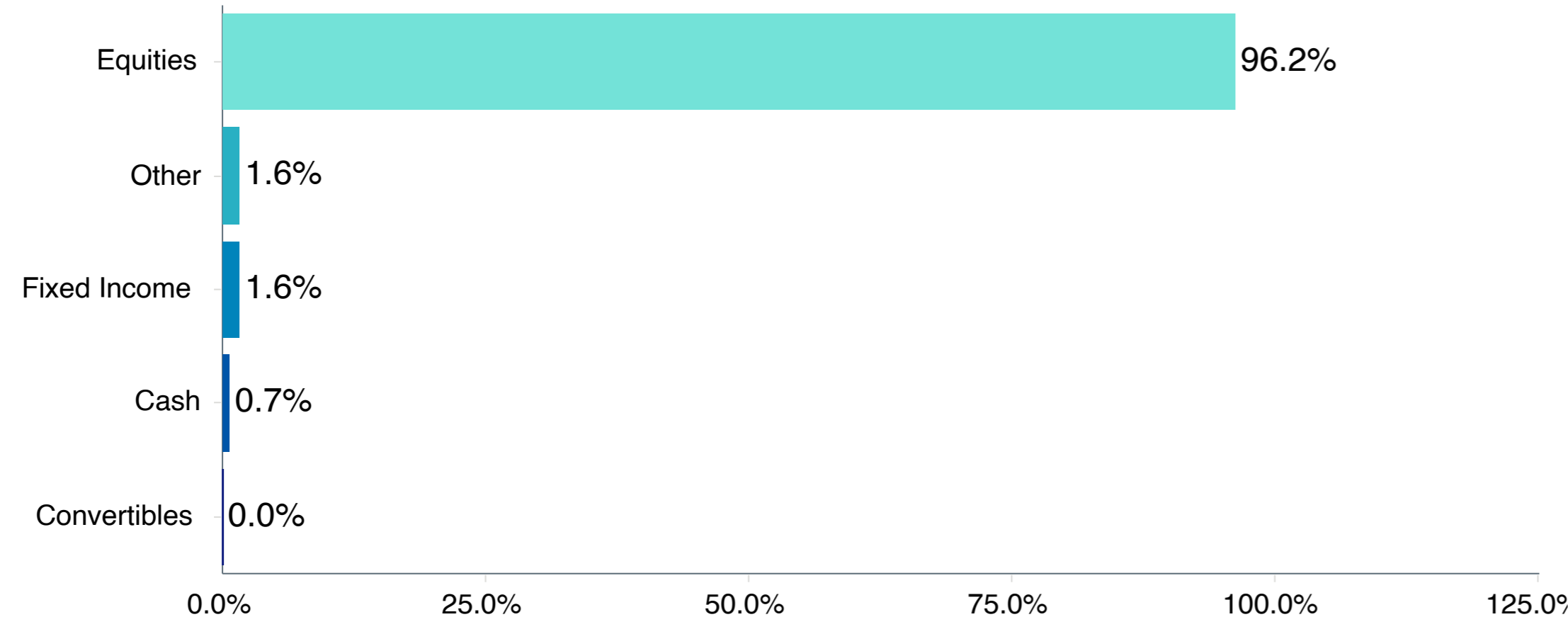


Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



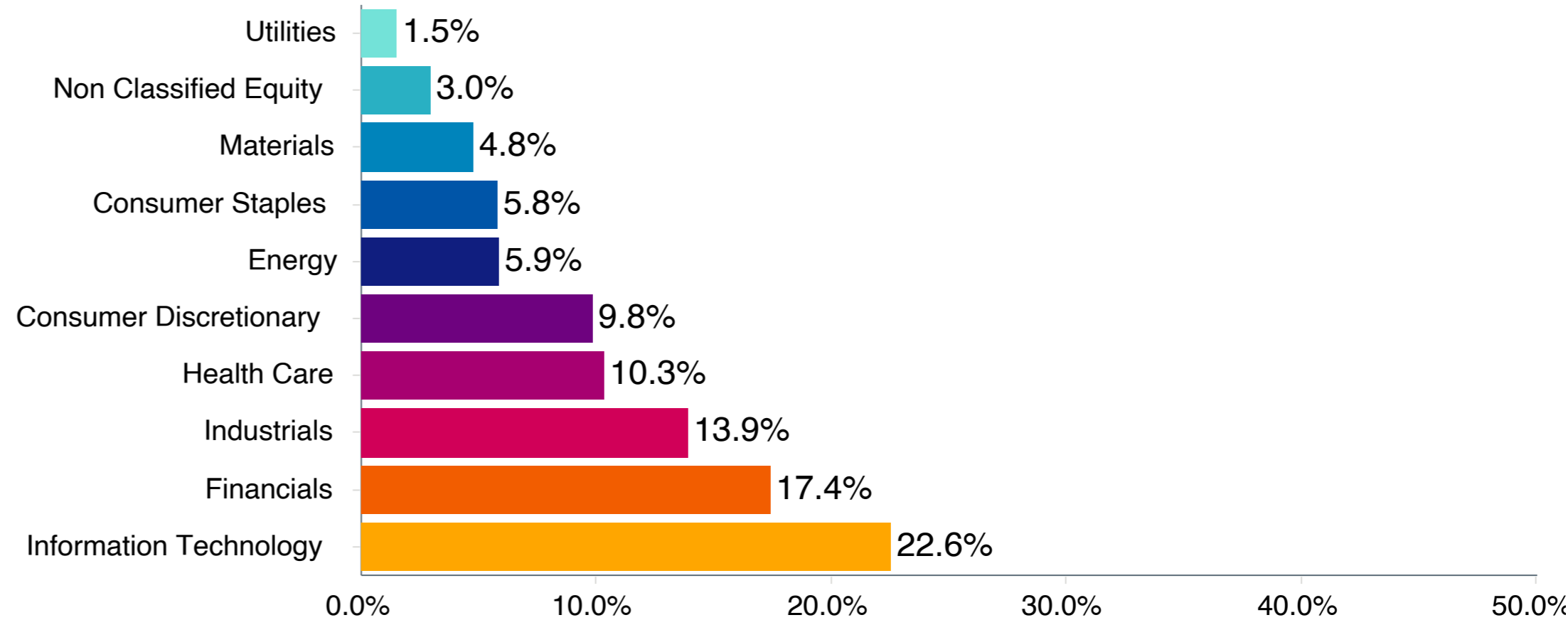
Fund Characteristics As of 06/30/2024

Total Securities	26
Avg. Market Cap	\$414,973.96 Million
P/E	30.26
P/B	7.20
Div. Yield	1.85%
Annual EPS	16.51
5Yr EPS	12.68
3Yr EPS Growth	21.79

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	15.93 %
T Rowe Price Value Fund;Z	15.58 %
T Rowe Price US Large-Cap Core	10.64 %
T Rowe Price Equity Index 500 Fund;Z	10.45 %
T Rowe Price Overseas Stock Fund;Z	7.70 %
T Rowe Price International Value	7.43 %
T Rowe Price International Stock	6.71 %
T Rowe Price Real Assets Fund;Z	6.27 %
T Rowe Price Mid-Cap Growth Fund;Z	3.68 %
T Rowe Price Mid-Cap Value Fund;Z	3.44 %

Sector/Quality Allocation As of 06/30/2024

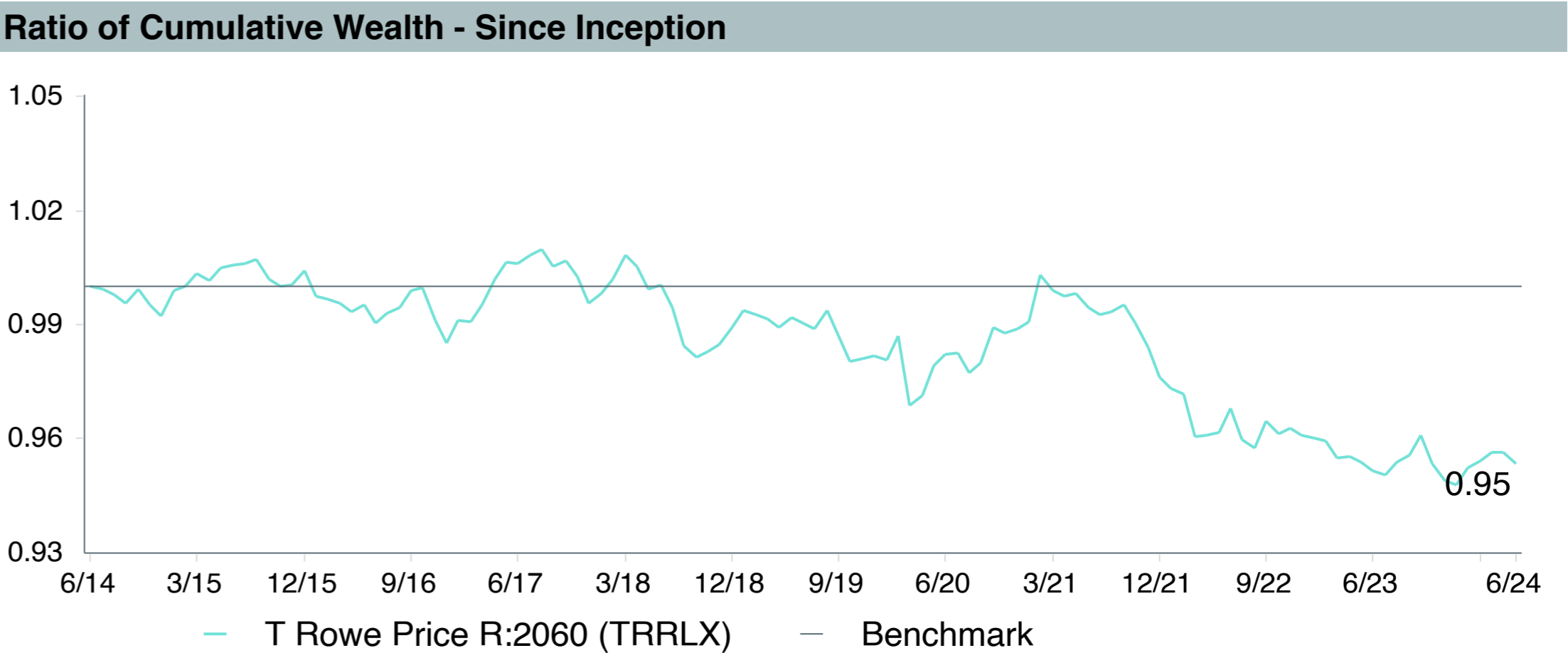
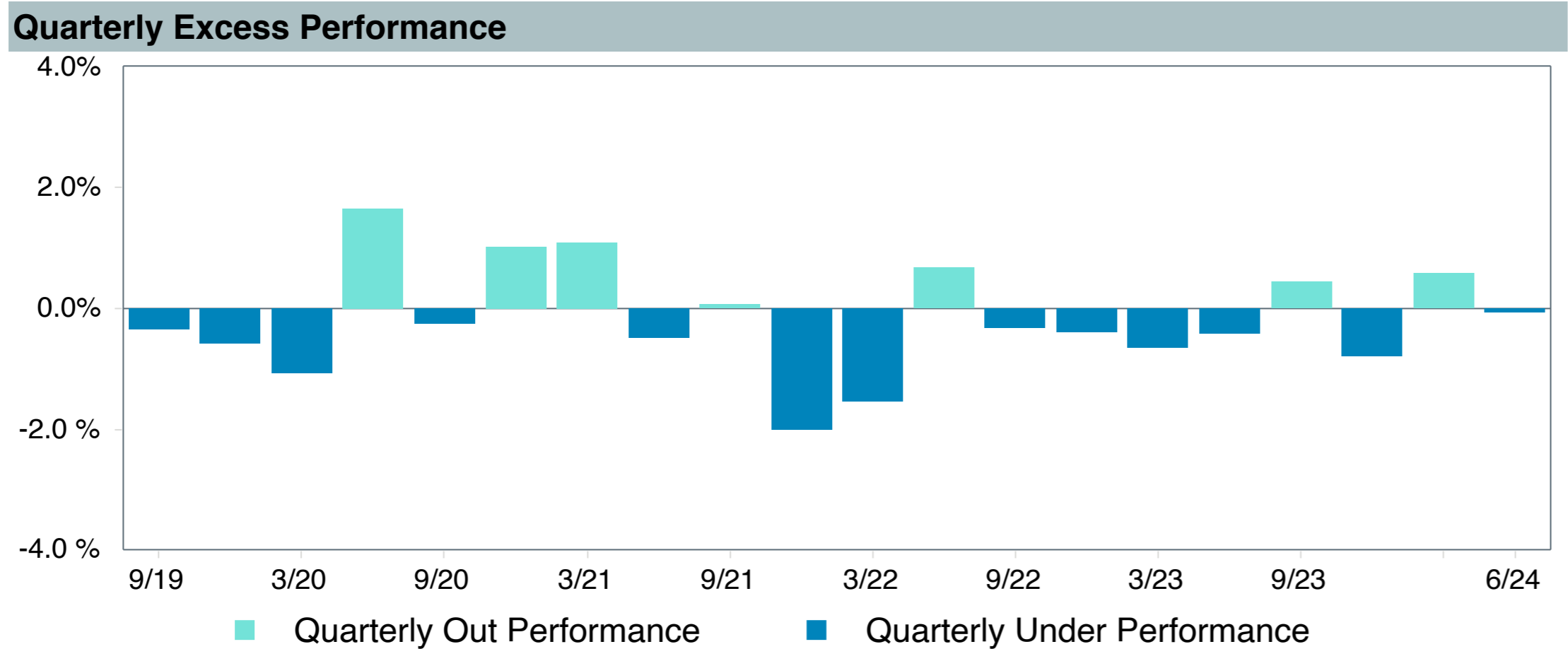
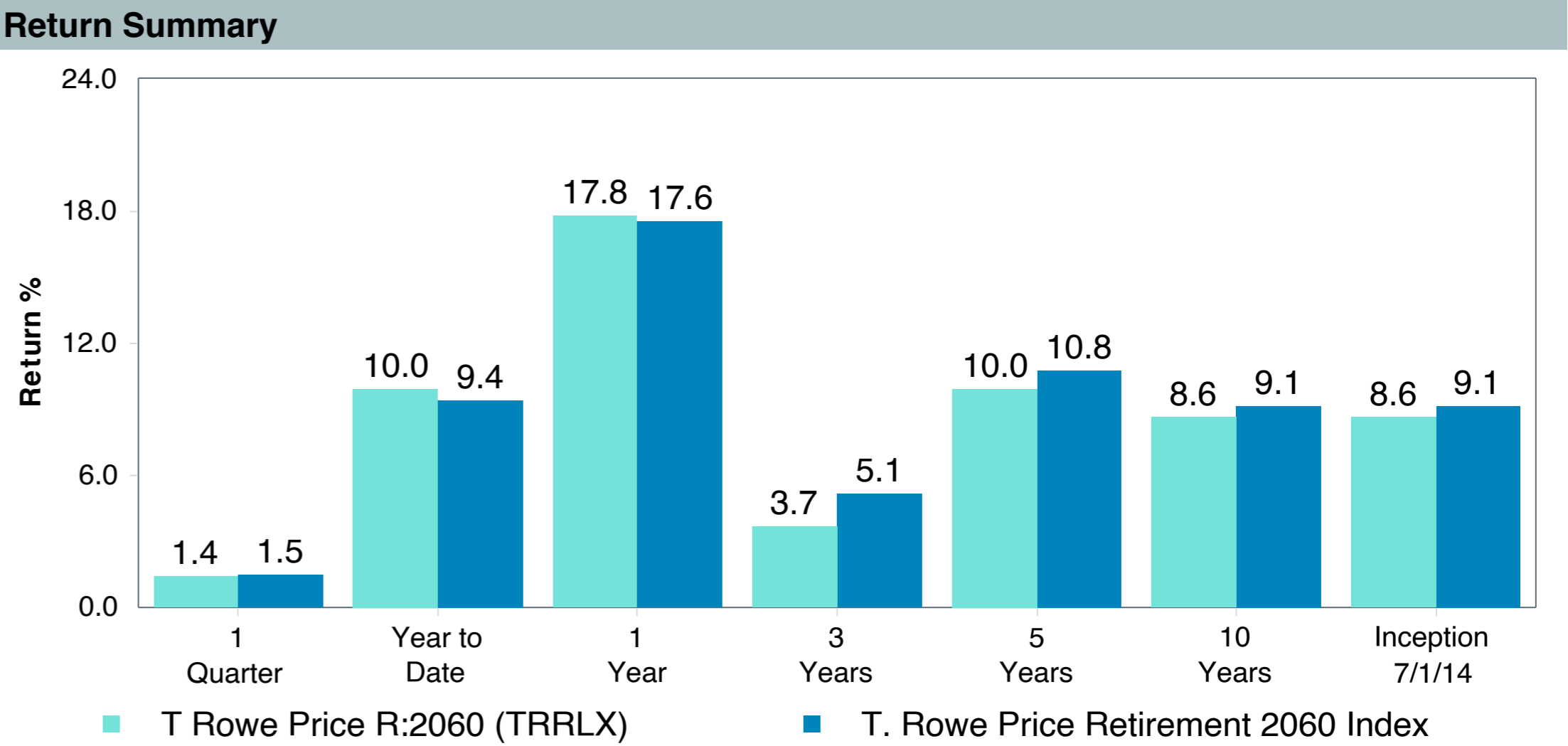


Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2060 (TRRLX)
Fund Family :	T. Rowe Price
Ticker :	TRRLX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	T. Rowe Price Retirement 2060 Index
Fund Inception :	06/23/2014
Portfolio Manager :	Team Managed
Total Assets :	\$1,532.20 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.64%
Net Expense :	0.64%
Turnover :	25%

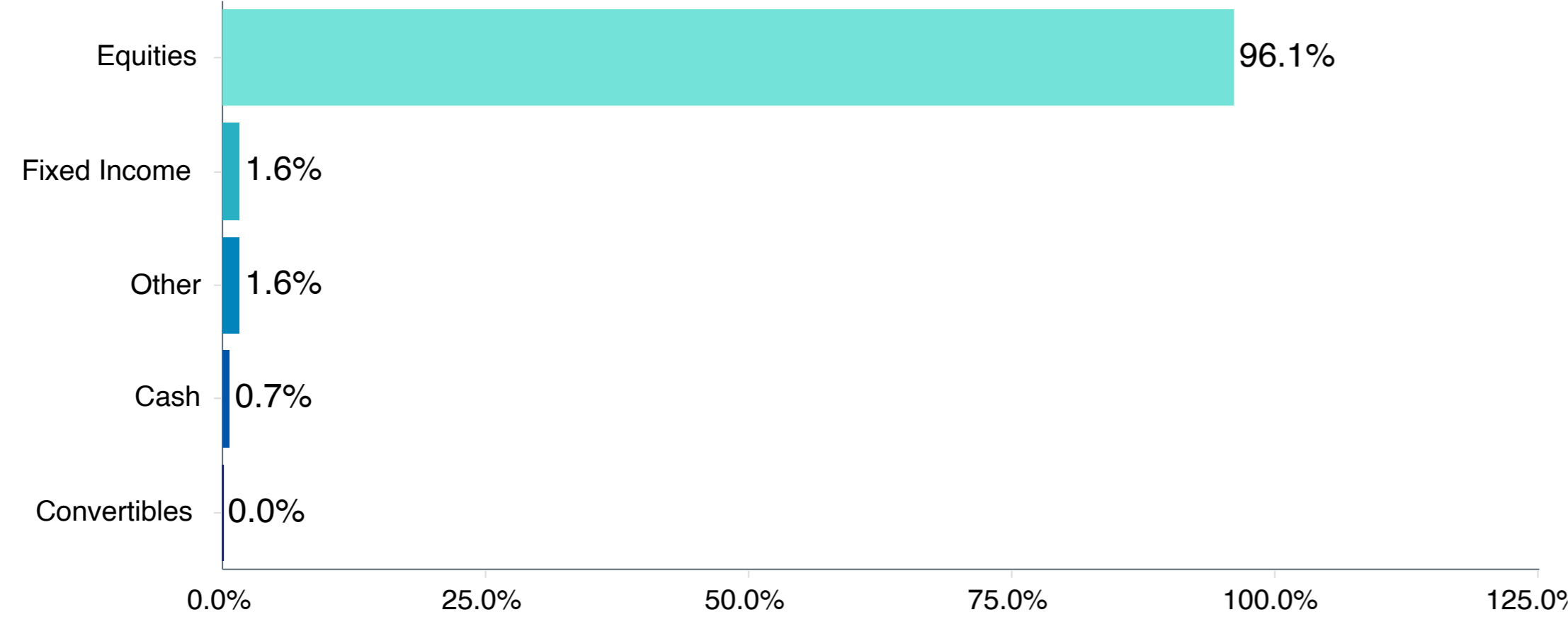


*Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



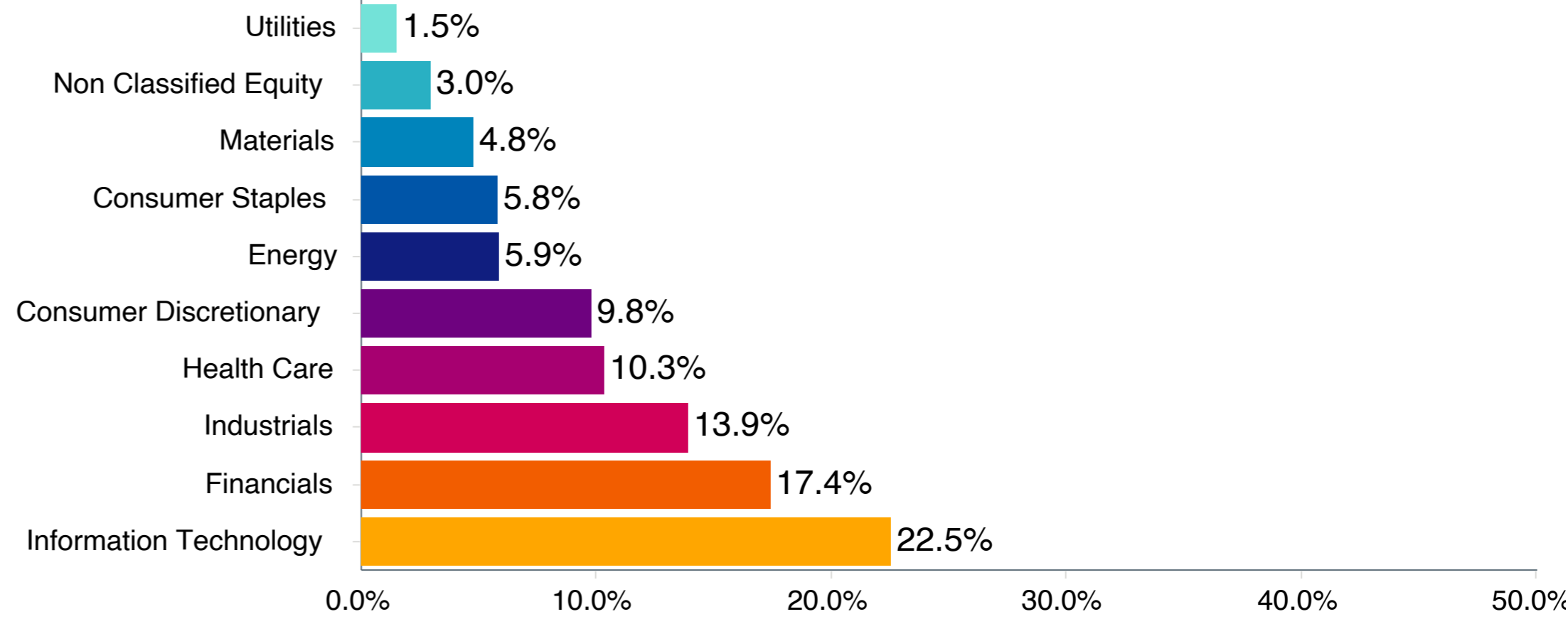
Fund Characteristics As of 06/30/2024

Total Securities	26
Avg. Market Cap	\$414,768.08 Million
P/E	30.23
P/B	7.20
Div. Yield	1.85%
Annual EPS	16.50
5Yr EPS	12.67
3Yr EPS Growth	21.77

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	15.91 %
T Rowe Price Value Fund;Z	15.59 %
T Rowe Price US Large-Cap Core	10.64 %
T Rowe Price Equity Index 500 Fund;Z	10.46 %
T Rowe Price Overseas Stock Fund;Z	7.69 %
T Rowe Price International Value	7.43 %
T Rowe Price International Stock	6.70 %
T Rowe Price Real Assets Fund;Z	6.27 %
T Rowe Price Mid-Cap Growth Fund;Z	3.68 %
T Rowe Price Mid-Cap Value Fund;Z	3.41 %

Sector/Quality Allocation As of 06/30/2024

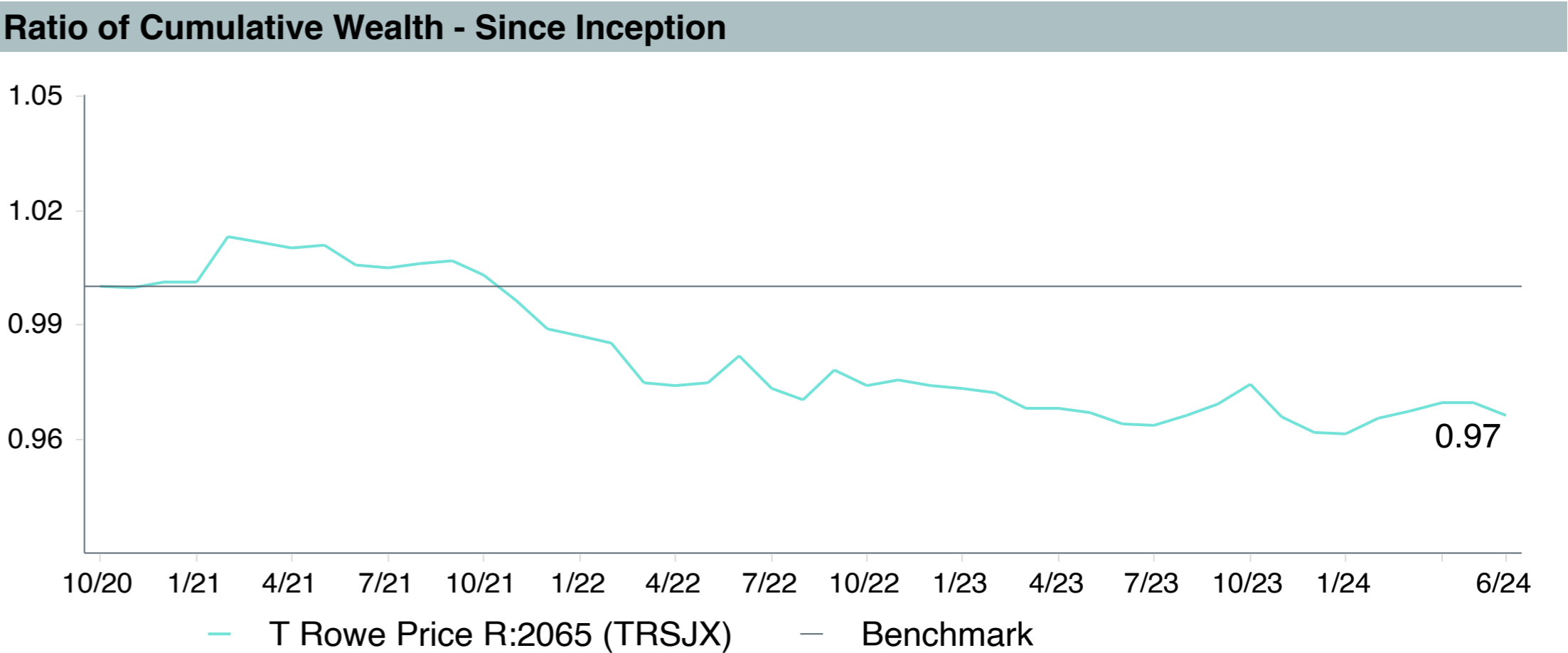
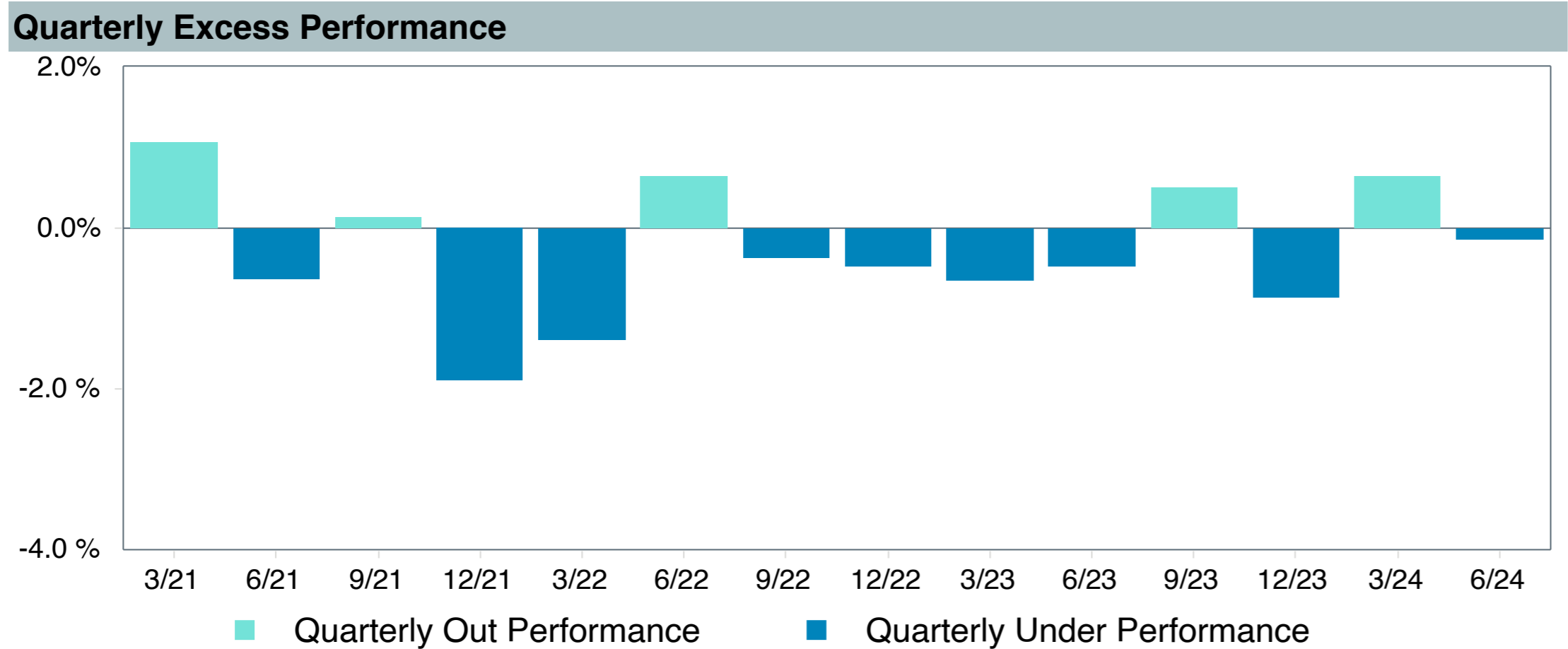
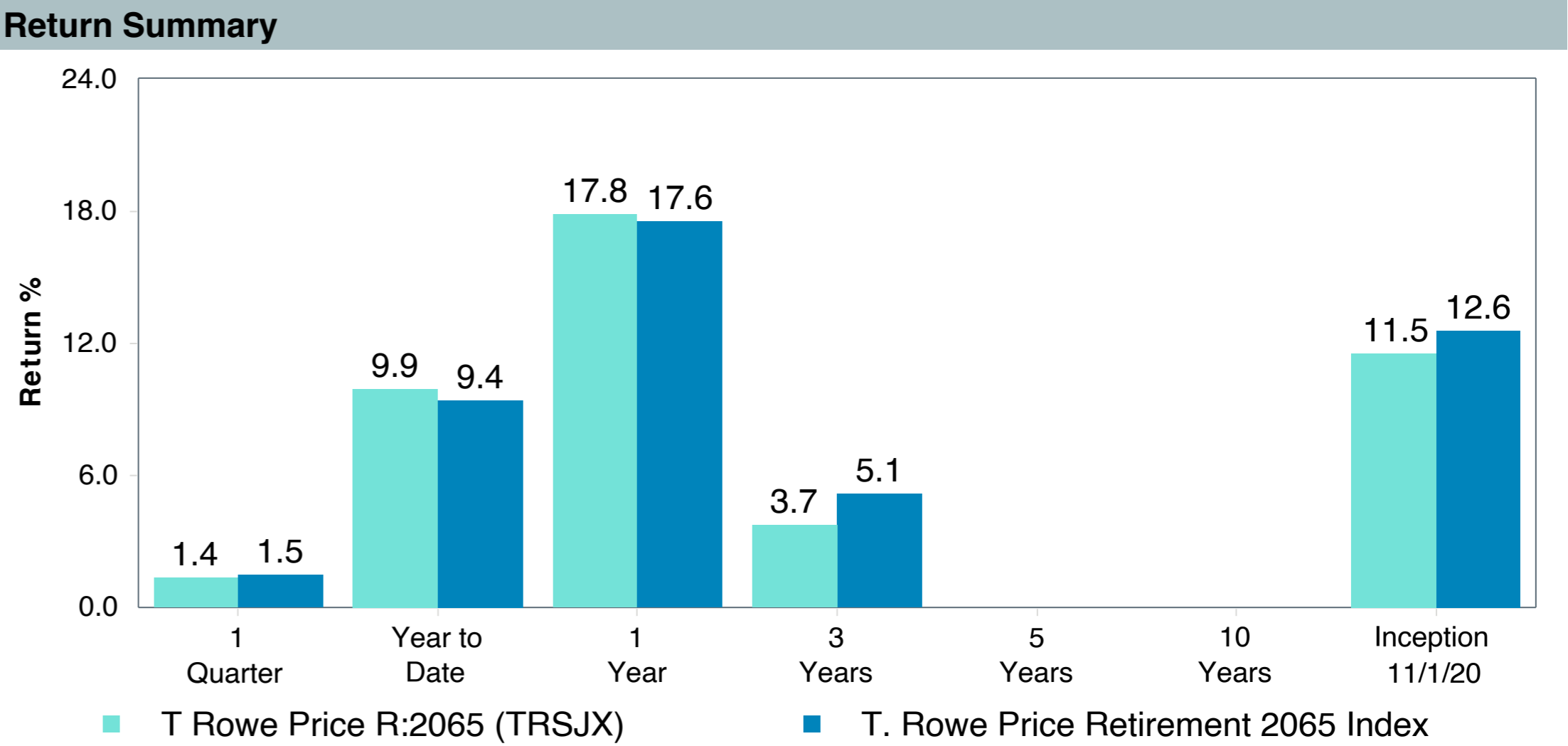


*Investor share class used for longer history.

Manager Performance Summary

As of June 30, 2024

Account Information	
Product Name :	T Rowe Price R:2065 (TRSJX)
Fund Family :	T. Rowe Price
Ticker :	TRSJX
Peer Group :	IM Mixed-Asset Target 2065+ (MF)
Benchmark :	T. Rowe Price Retirement 2065 Index
Fund Inception :	10/13/2020
Portfolio Manager :	Team Managed
Total Assets :	\$269.20 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.64%
Net Expense :	0.64%
Turnover :	28%

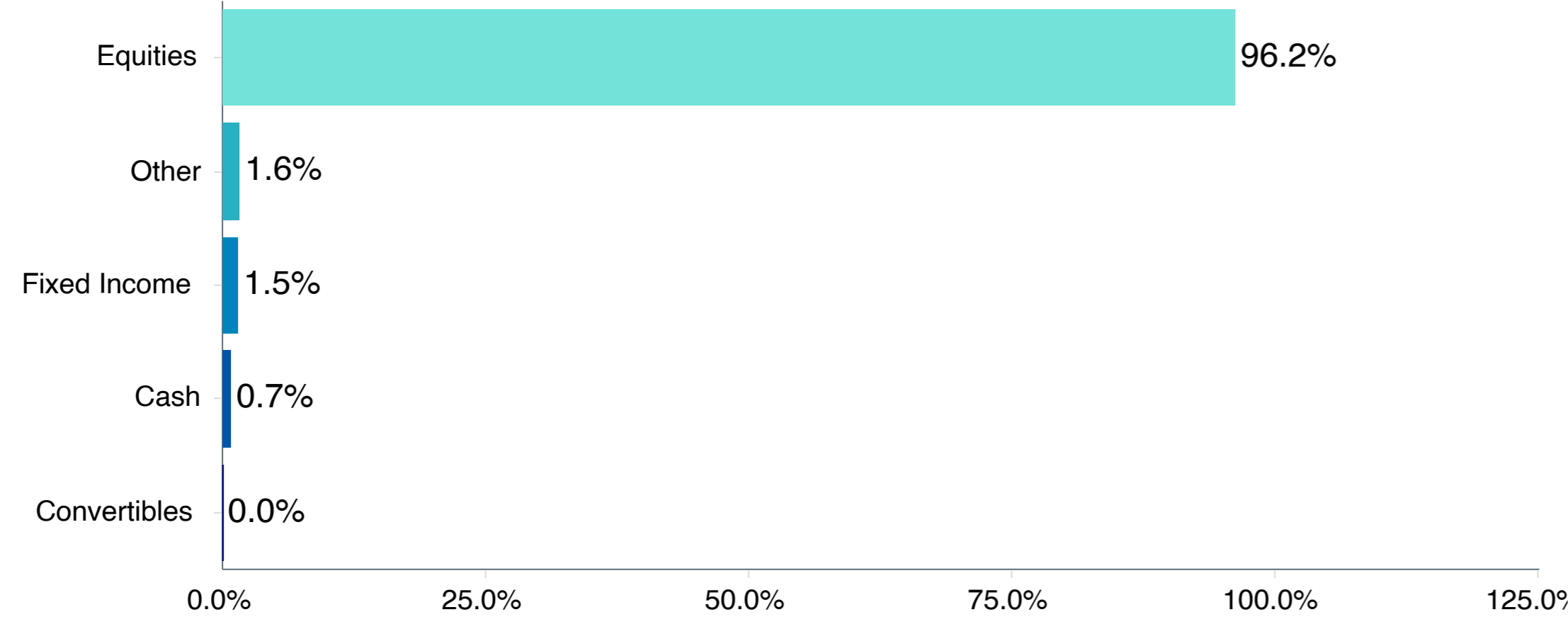


*Investor share class used for longer history.

Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 06/30/2024



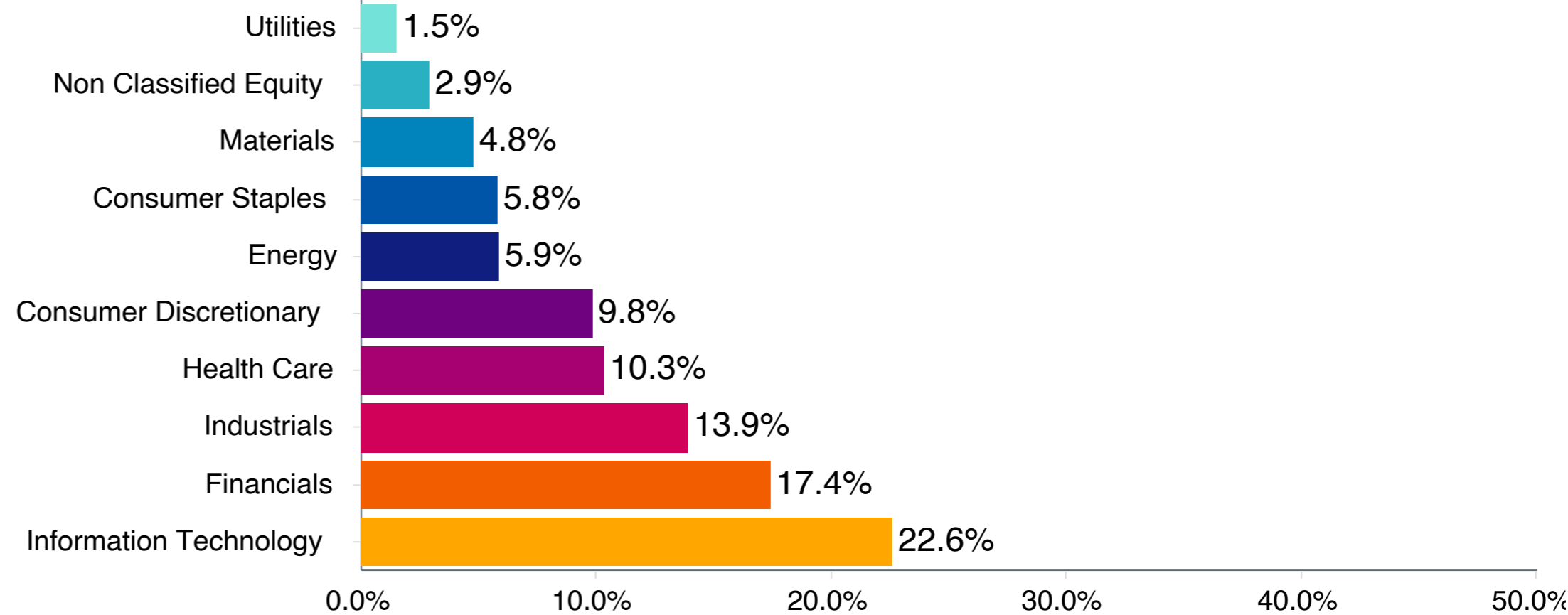
Fund Characteristics As of 06/30/2024

Total Securities	23
Avg. Market Cap	\$416,005.23 Million
P/E	30.25
P/B	7.21
Div. Yield	1.85%
Annual EPS	16.52
5Yr EPS	12.69
3Yr EPS Growth	21.79

Top Ten Securities As of 06/30/2024

T Rowe Price Growth Stock Fund;Z	15.85 %
T Rowe Price Value Fund;Z	15.60 %
T Rowe Price Equity Index 500 Fund;Z	10.70 %
T Rowe Price US Large-Cap Core	10.64 %
T Rowe Price Overseas Stock Fund;Z	7.69 %
T Rowe Price International Value	7.42 %
T Rowe Price International Stock	6.80 %
T Rowe Price Real Assets Fund;Z	6.27 %
T Rowe Price Mid-Cap Growth Fund;Z	3.67 %
T Rowe Price Mid-Cap Value Fund;Z	3.30 %

Sector/Quality Allocation As of 06/30/2024



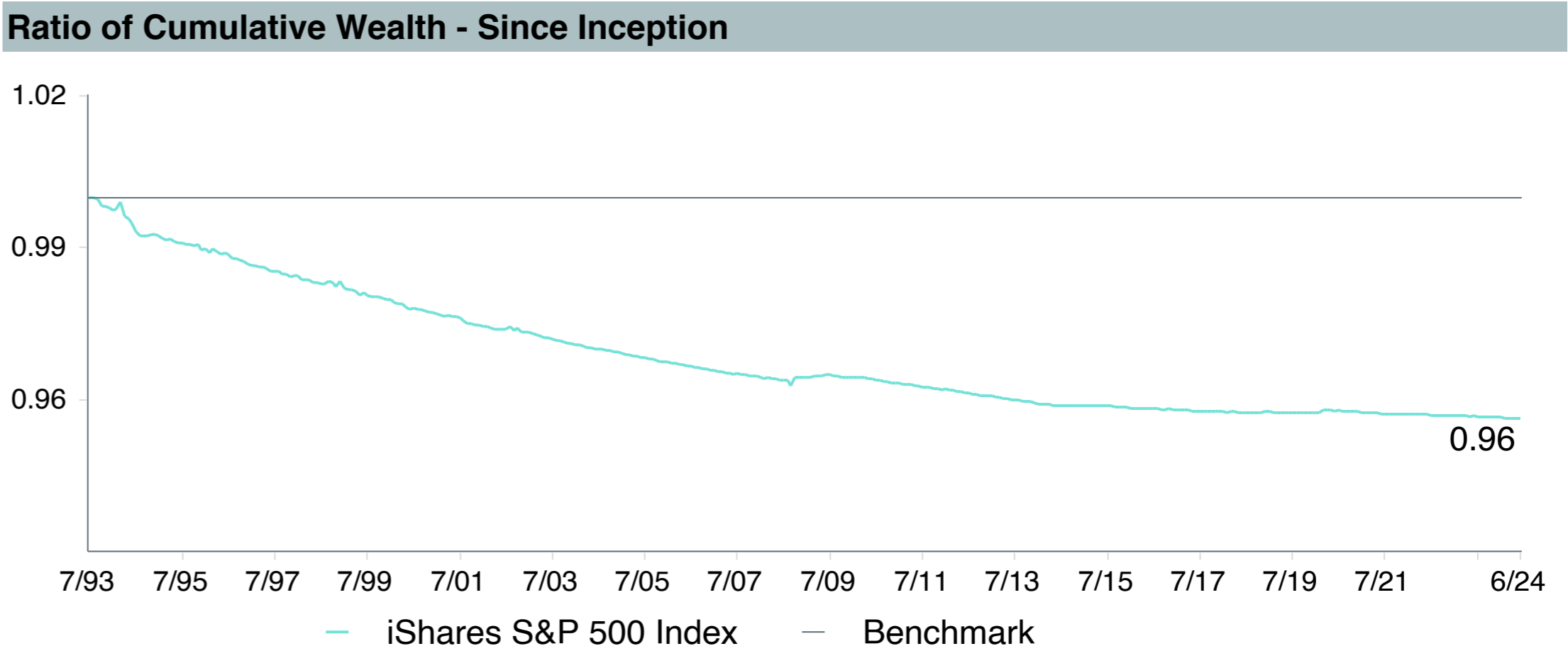
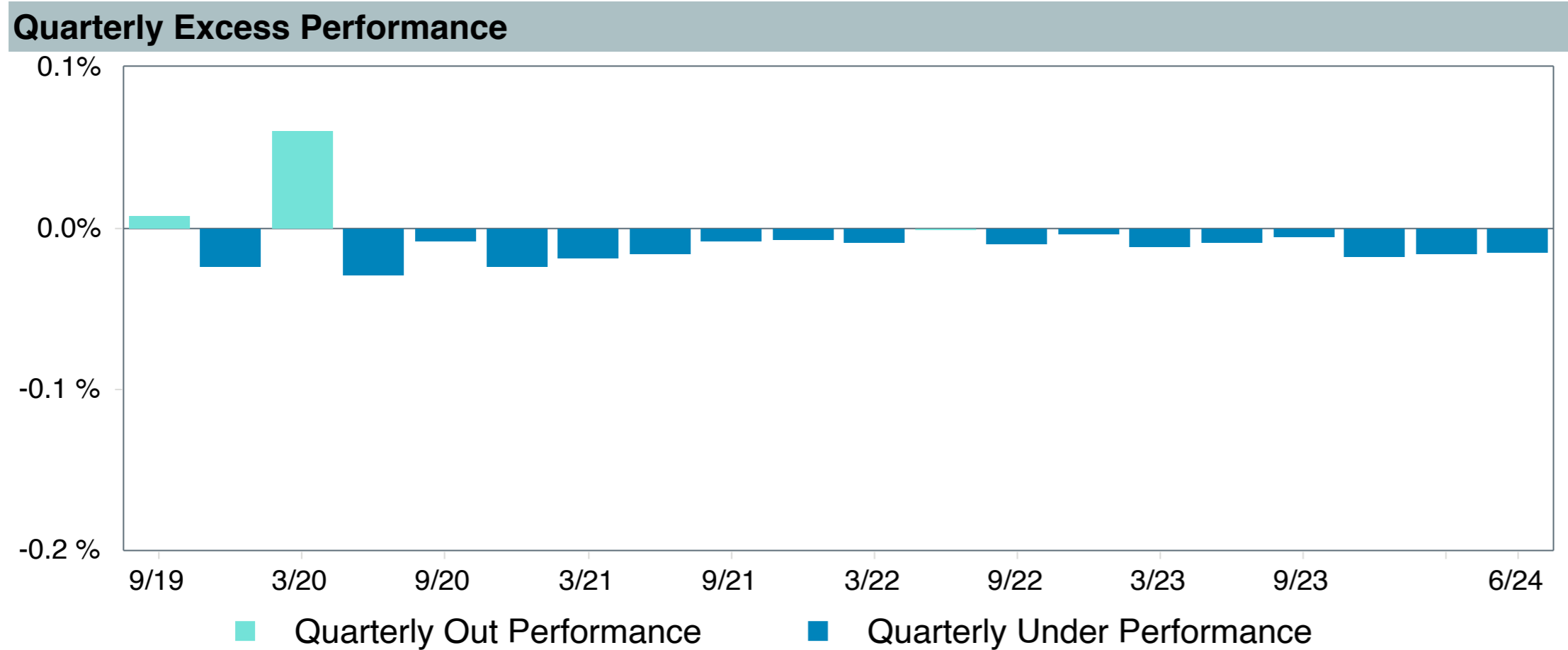
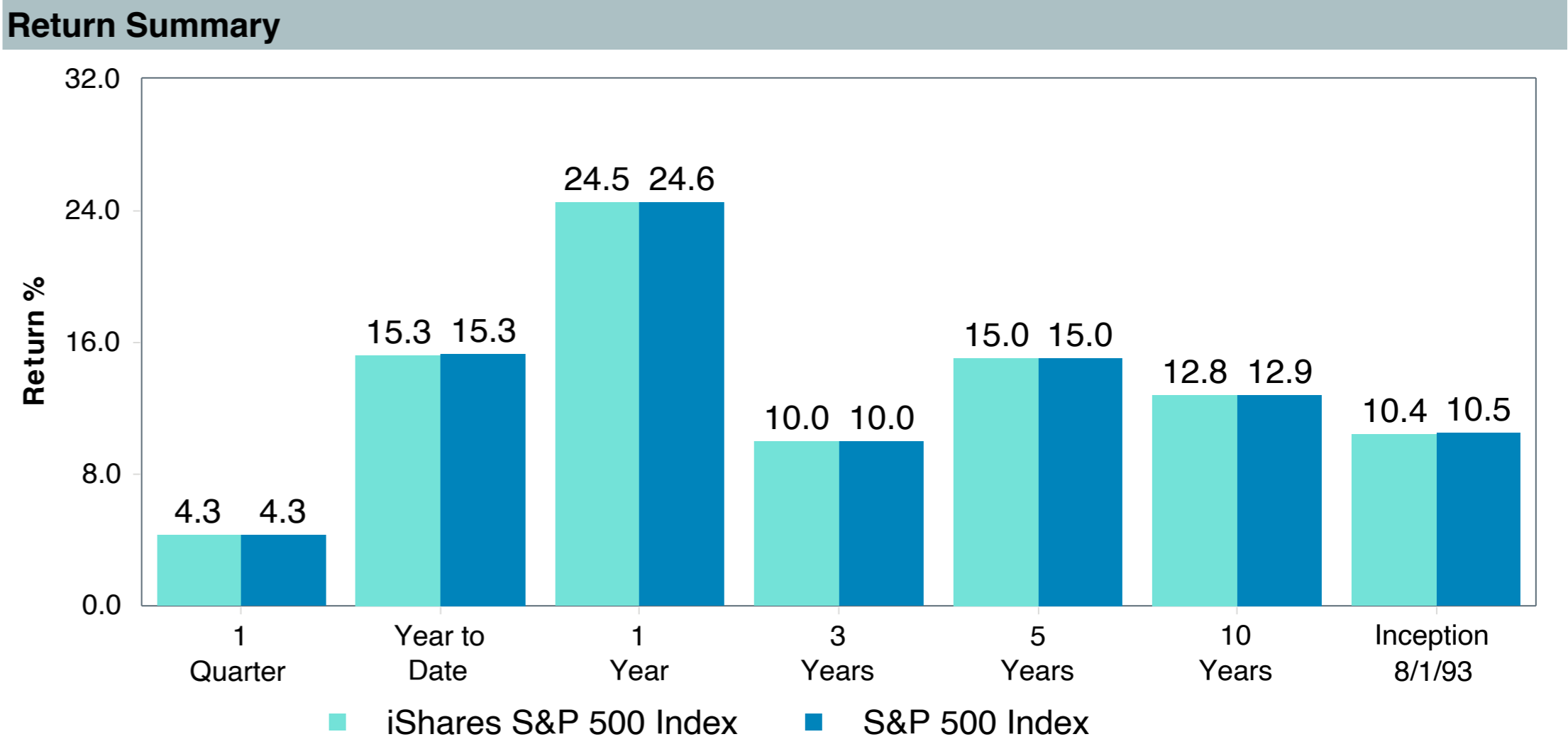
*Investor share class used for longer history.

Tier II - Passive Funds

Manager Performance Summary

As of June 30, 2024

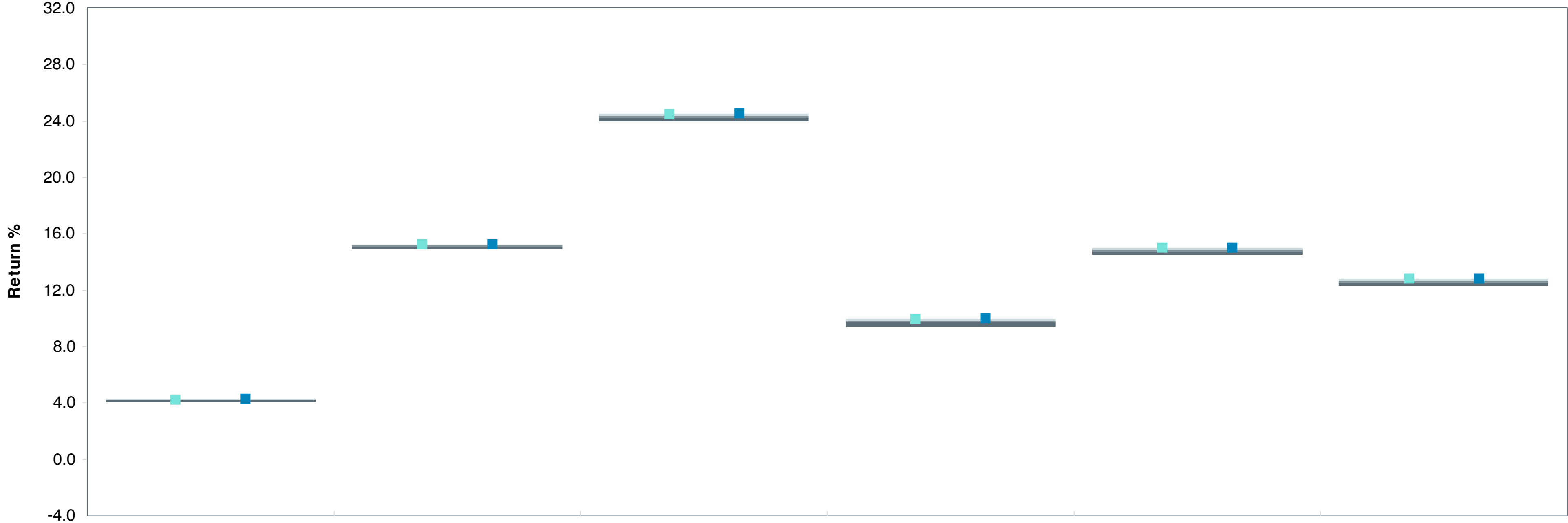
Account Information	
Product Name :	BlackRock:IS S&P500;K (WFSPX)
Fund Family :	BlackRock
Ticker :	WFSPX
Peer Group :	IM S&P 500 Index (MF)
Benchmark :	S&P 500 Index
Fund Inception :	07/02/1993
Portfolio Manager :	Hsui/Whitehead
Total Assets :	\$16,915.90 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.03%
Net Expense :	0.03%
Turnover :	10%



Peer Group Analysis

As of June 30, 2024

IM S&P 500 Index (MF)

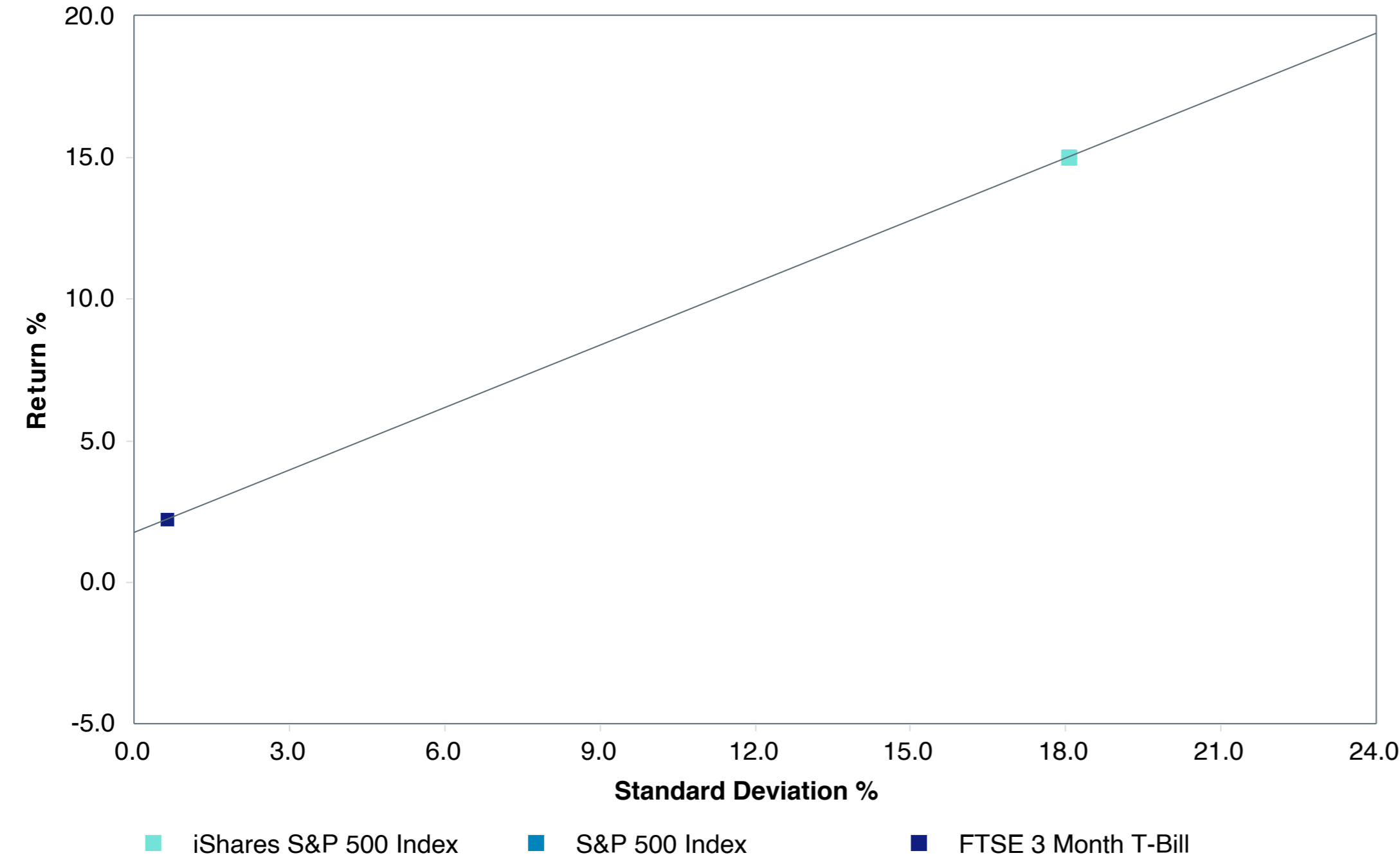


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
iShares S&P 500 Index	4.27 (34)	15.26 (27)	24.49 (37)	9.97 (24)	15.02 (17)	12.83 (9)
S&P 500 Index	4.28 (8)	15.29 (2)	24.56 (9)	10.01 (1)	15.05 (5)	12.86 (1)
5th Percentile	4.29	15.28	24.59	10.00	15.04	12.84
1st Quartile	4.27	15.27	24.53	9.96	15.00	12.78
Median	4.24	15.19	24.38	9.84	14.88	12.67
3rd Quartile	4.21	15.12	24.24	9.72	14.76	12.52
95th Percentile	4.07	14.95	23.96	9.46	14.50	12.32

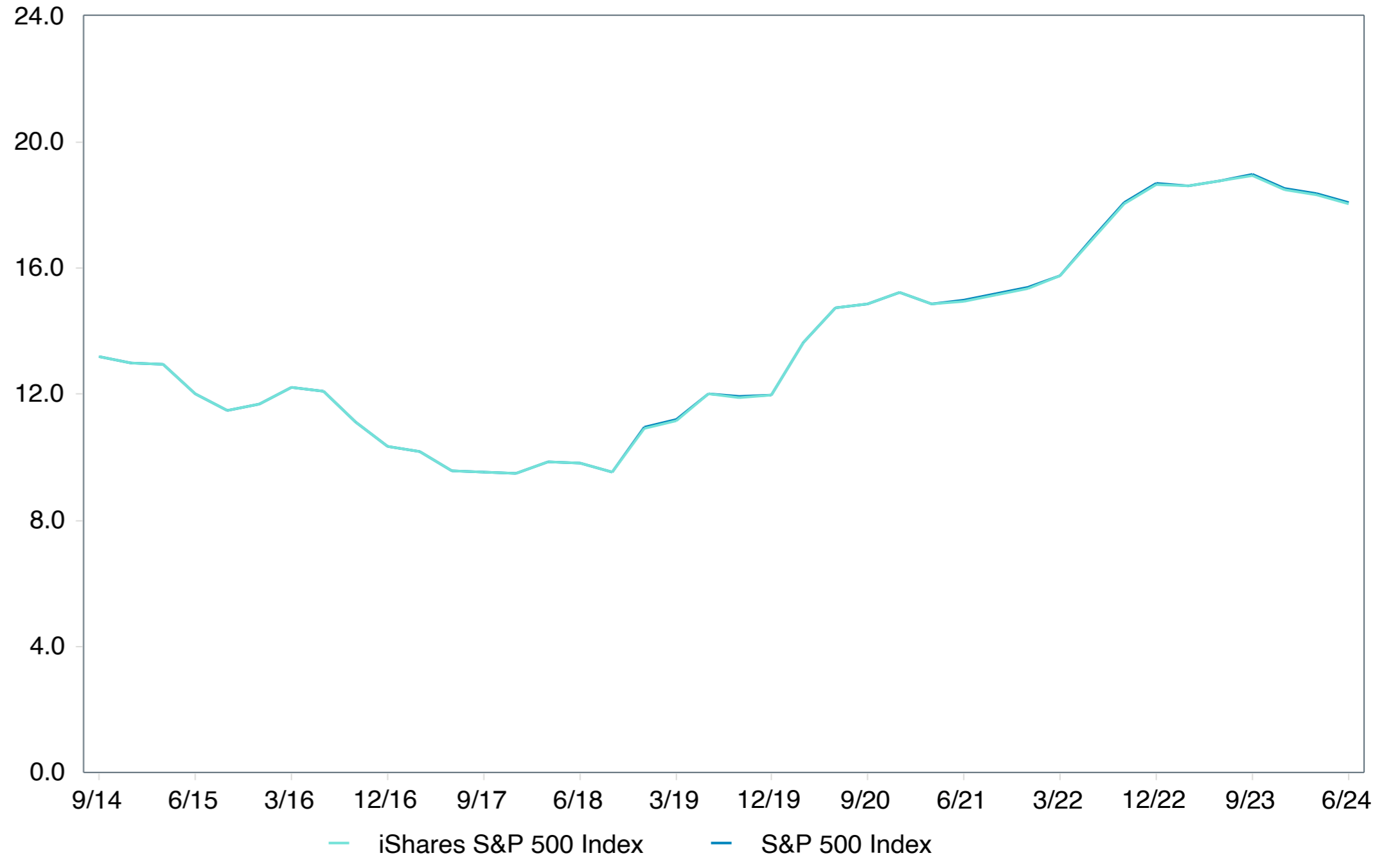
Risk Profile

As of June 30, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
iShares S&P 500 Index	-0.03	0.04	-0.78	1.00	0.75	-0.02	1.00	15.02	18.06	1.00
S&P 500 Index	0.00	0.00	-	1.00	0.75	0.00	1.00	15.05	18.08	1.00
FTSE 3 Month T-Bill	-13.51	18.06	-0.75	0.00	-	2.20	0.00	2.22	0.64	0.05



Portfolio Characteristics

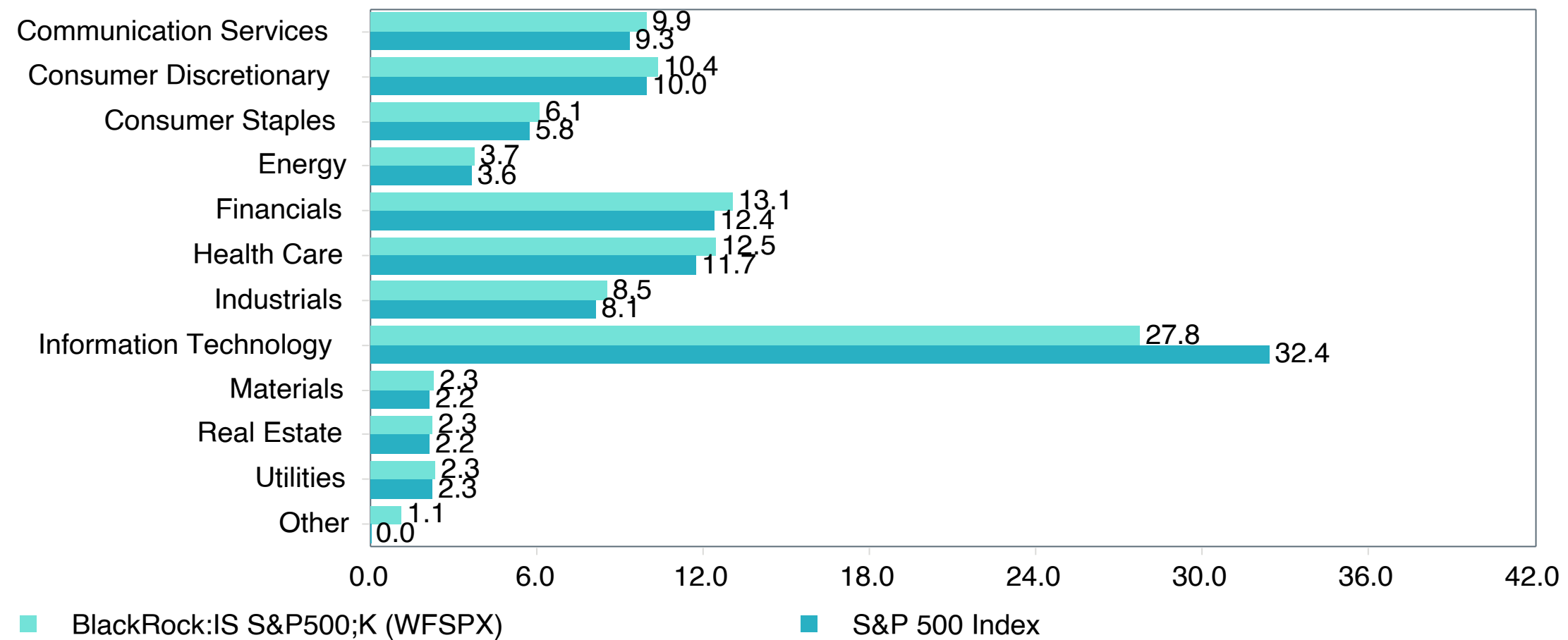
As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	872,569	999,085
Median Mkt. Cap (\$M)	34,269	34,742
Price/Earnings ratio	25.92	27.08
Price/Book ratio	4.65	4.96
5 Yr. EPS Growth Rate (%)	14.35	17.79
Current Yield (%)	1.46	1.37
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	504	503

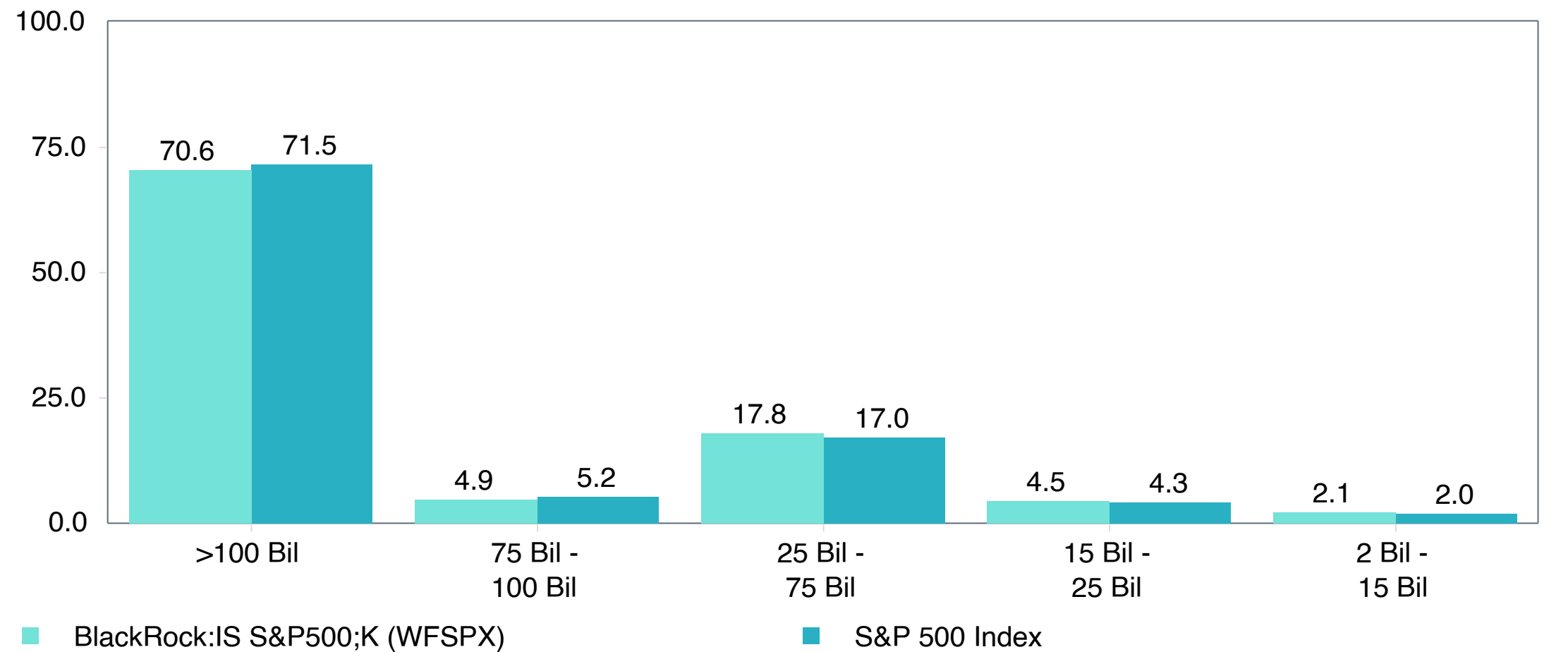
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
Microsoft Corp	7.67	7.25	0.42	6.42
Apple Inc	7.06	6.62	0.44	22.99
Amazon.com Inc	4.08	3.86	0.22	7.13
Meta Platforms Inc	2.56	2.41	0.15	3.94
Alphabet Inc	2.48	2.33	0.15	20.82
Alphabet Inc	2.09	1.96	0.13	20.60
Berkshire Hathaway Inc	1.71	1.61	0.10	-3.26
Eli Lilly and Co	1.67	1.58	0.09	16.57
Broadcom Inc	1.63	1.53	0.10	21.53
JPMorgan Chase & Co	1.35	1.27	0.08	1.57

% of Portfolio	32.30	30.42	1.88
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Sector Weights (%)



Distribution of Market Capitalization (%)

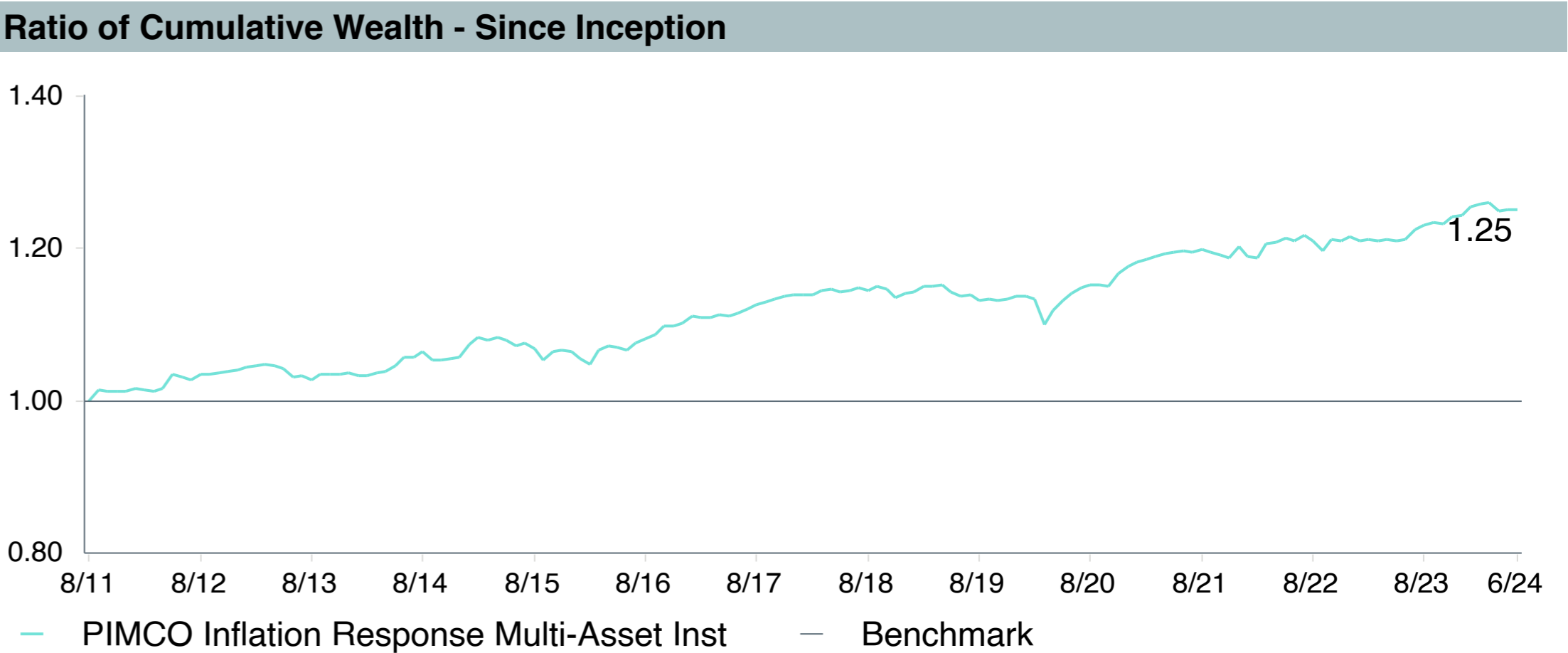
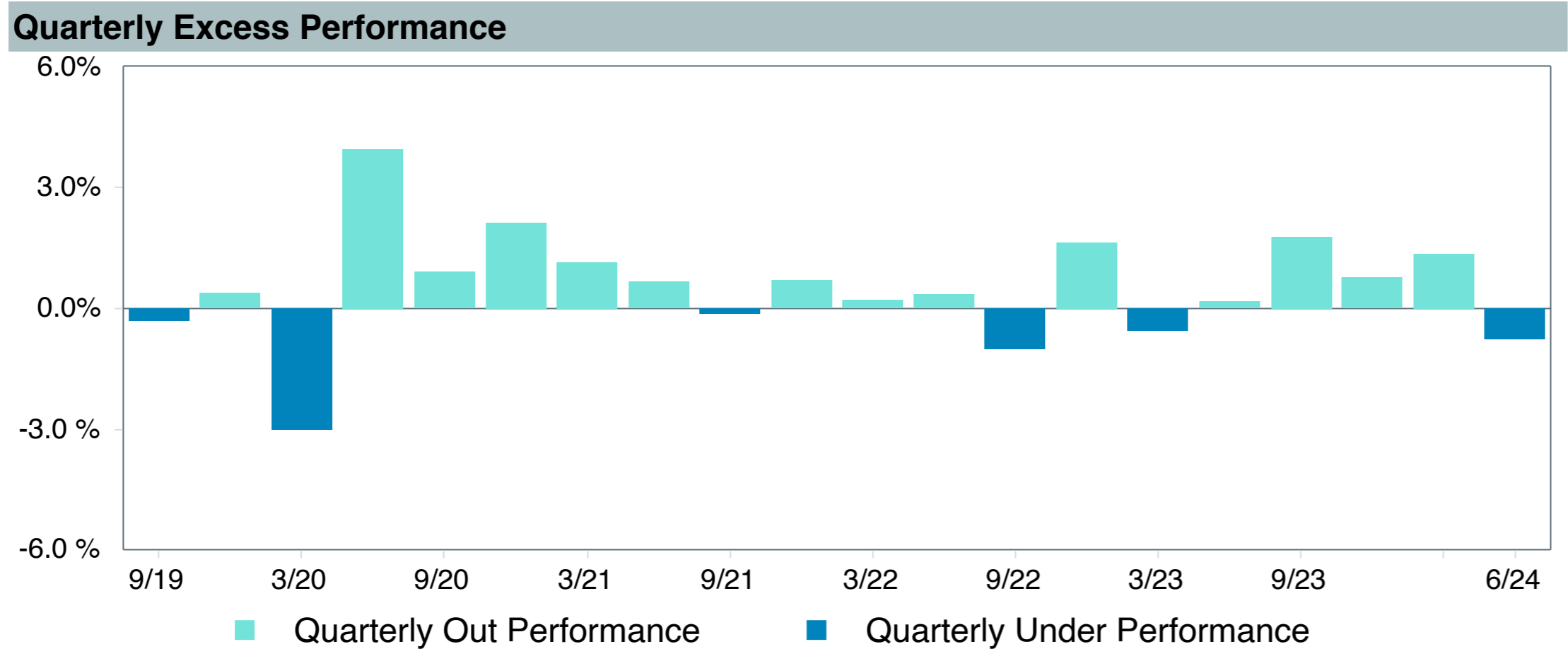
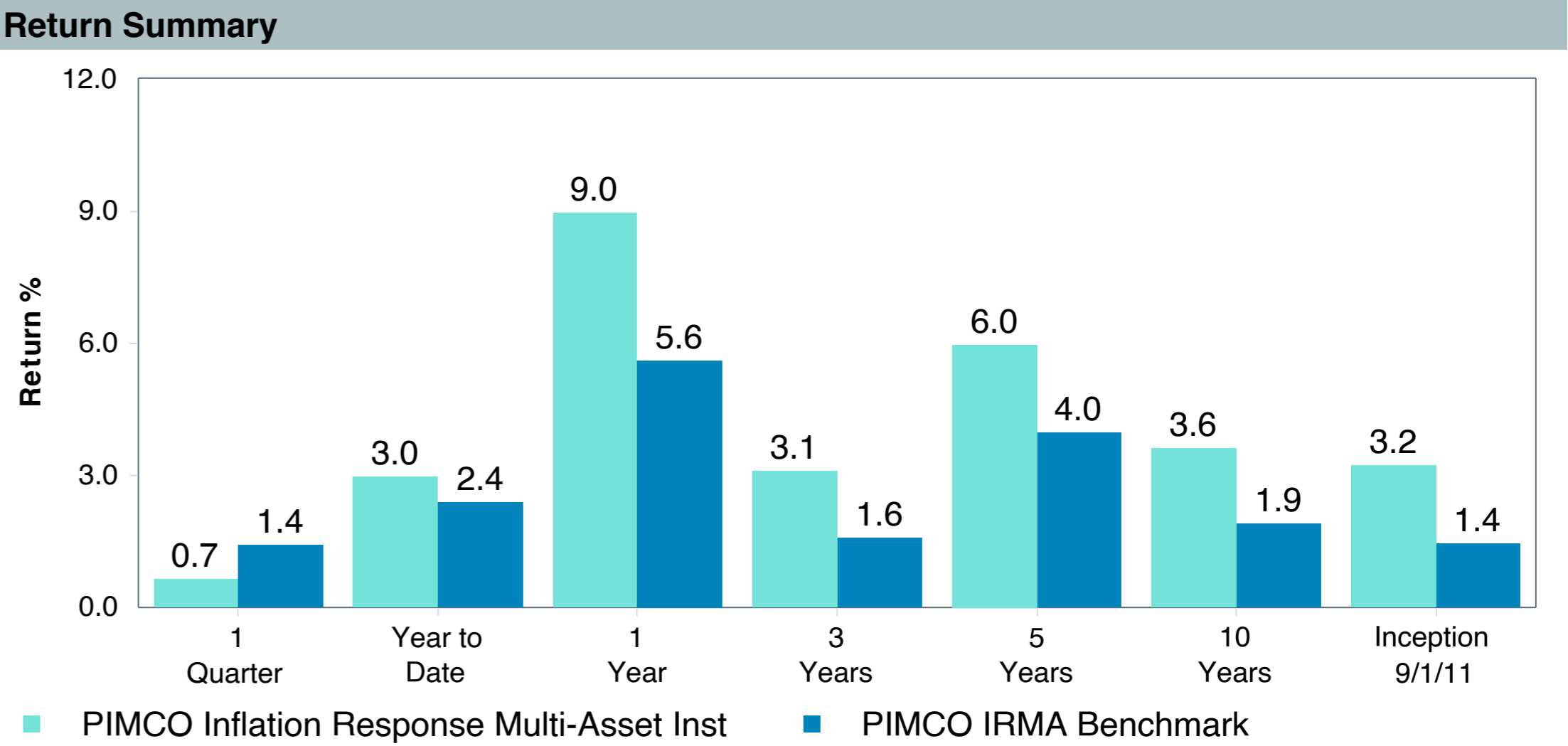


Tier III - Active Funds

Manager Performance Summary

As of June 30, 2024

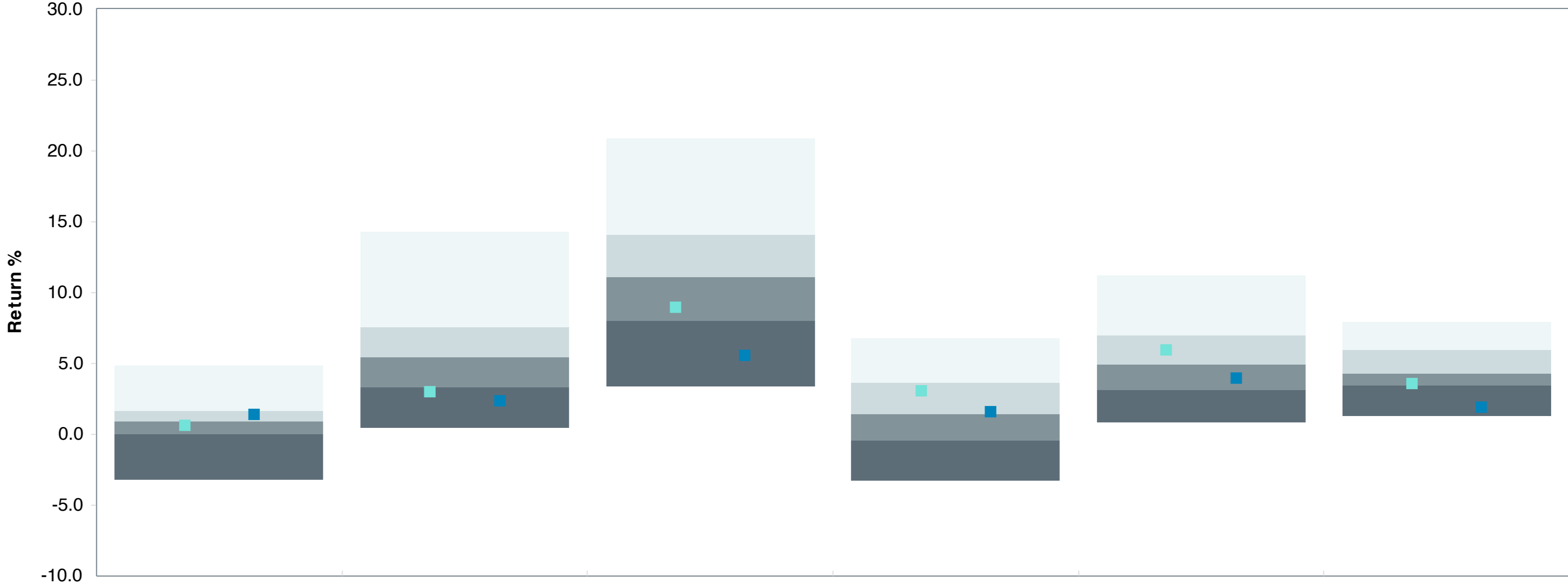
Account Information	
Product Name :	PIMCO:Infl Rsp MA;Inst (PIRMX)
Fund Family :	PIMCO
Ticker :	PIRMX
Peer Group :	IM Flexible Portfolio (MF)
Benchmark :	PIMCO IRMA Benchmark
Fund Inception :	08/31/2011
Portfolio Manager :	Team Managed
Total Assets :	\$1,648.70 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.98%
Net Expense :	0.82%
Turnover :	219%



Peer Group Analysis

As of June 30, 2024

IM Flexible Portfolio (MF)



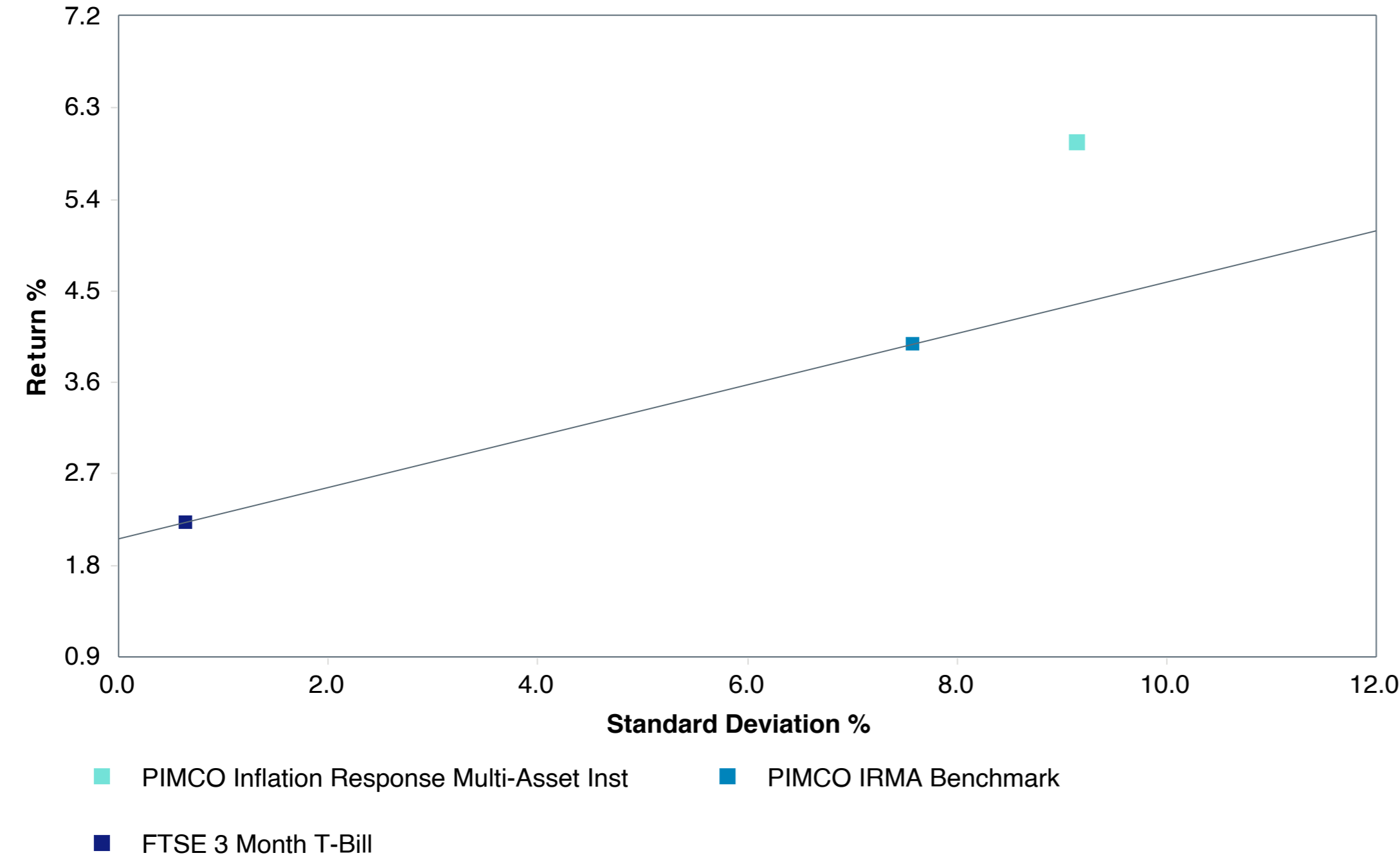
	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
PIMCO Inflation Response Multi-Asset Inst	0.66 (56)	2.98 (79)	8.95 (67)	3.08 (30)	5.96 (35)	3.62 (68)
PIMCO IRMA Benchmark	1.41 (33)	2.37 (83)	5.61 (89)	1.59 (46)	3.97 (62)	1.89 (91)
5th Percentile	4.87	14.27	20.87	6.82	11.19	7.92
1st Quartile	1.70	7.59	14.08	3.63	6.96	5.96
Median	0.88	5.43	11.07	1.41	4.94	4.27
3rd Quartile	0.00	3.35	8.04	-0.47	3.14	3.43
95th Percentile	-3.17	0.46	3.41	-3.24	0.84	1.28



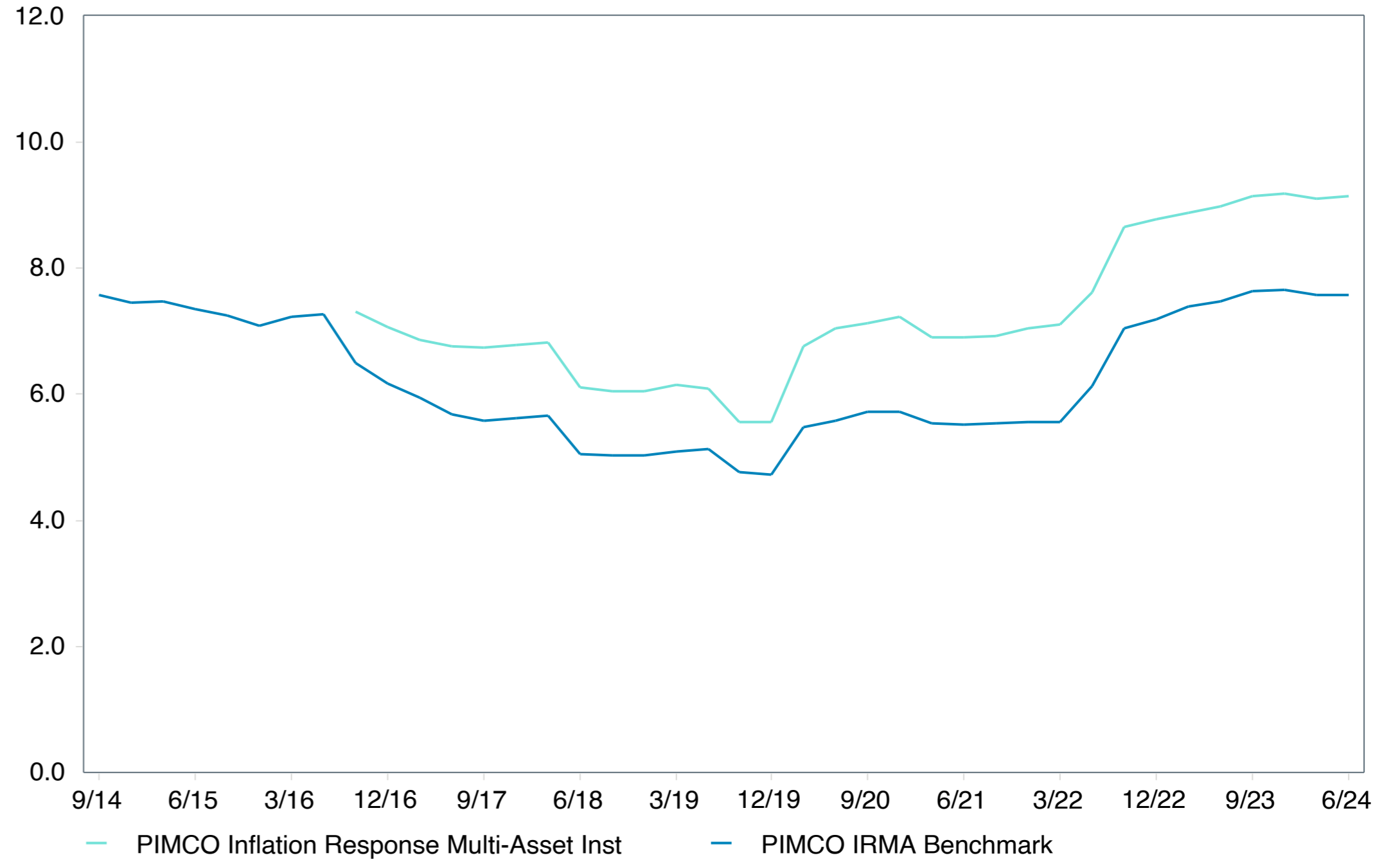
Risk Profile

As of June 30, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

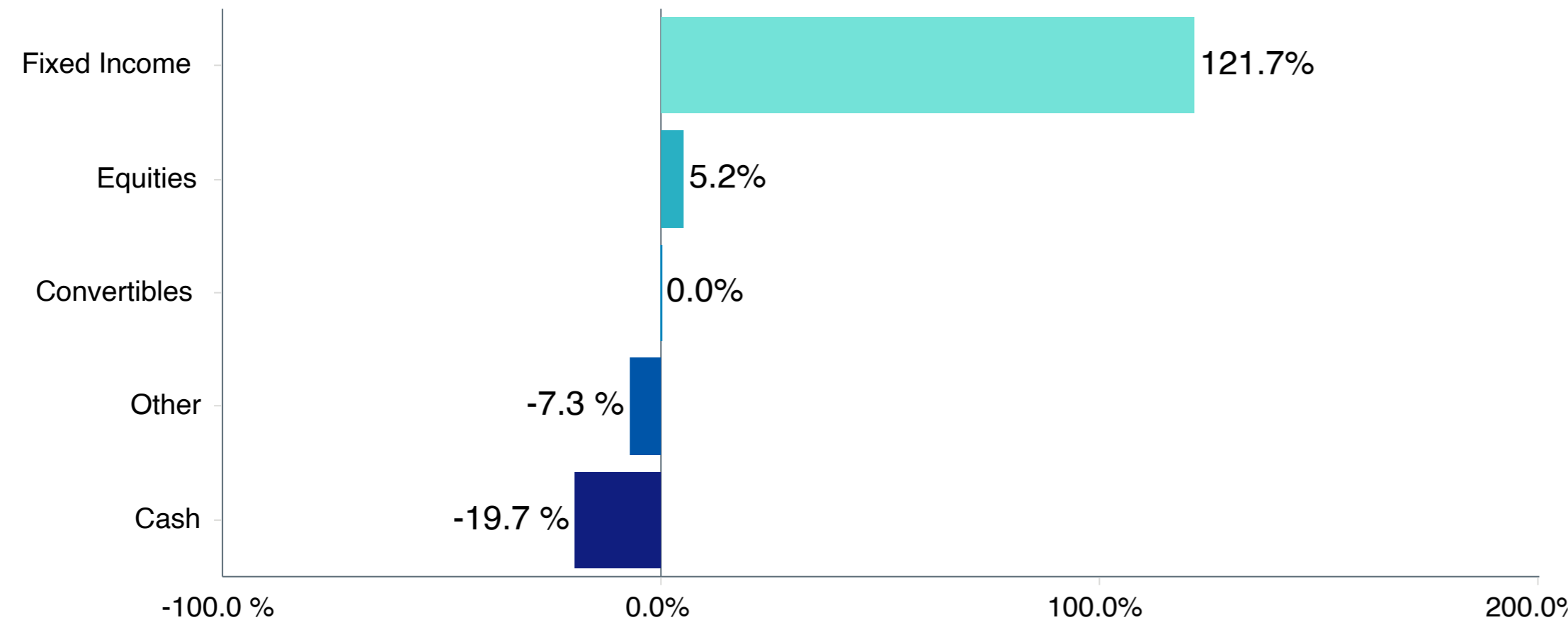
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
PIMCO Inflation Response Multi-Asset Inst	2.03	2.46	0.83	0.95	0.44	1.31	1.17	5.96	9.14	0.97
PIMCO IRMA Benchmark	0.00	0.00	-	1.00	0.26	0.00	1.00	3.97	7.58	1.00
FTSE 3 Month T-Bill	-1.99	7.64	-0.26	0.00	-	2.24	-0.01	2.22	0.64	-0.06



Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 03/31/2024



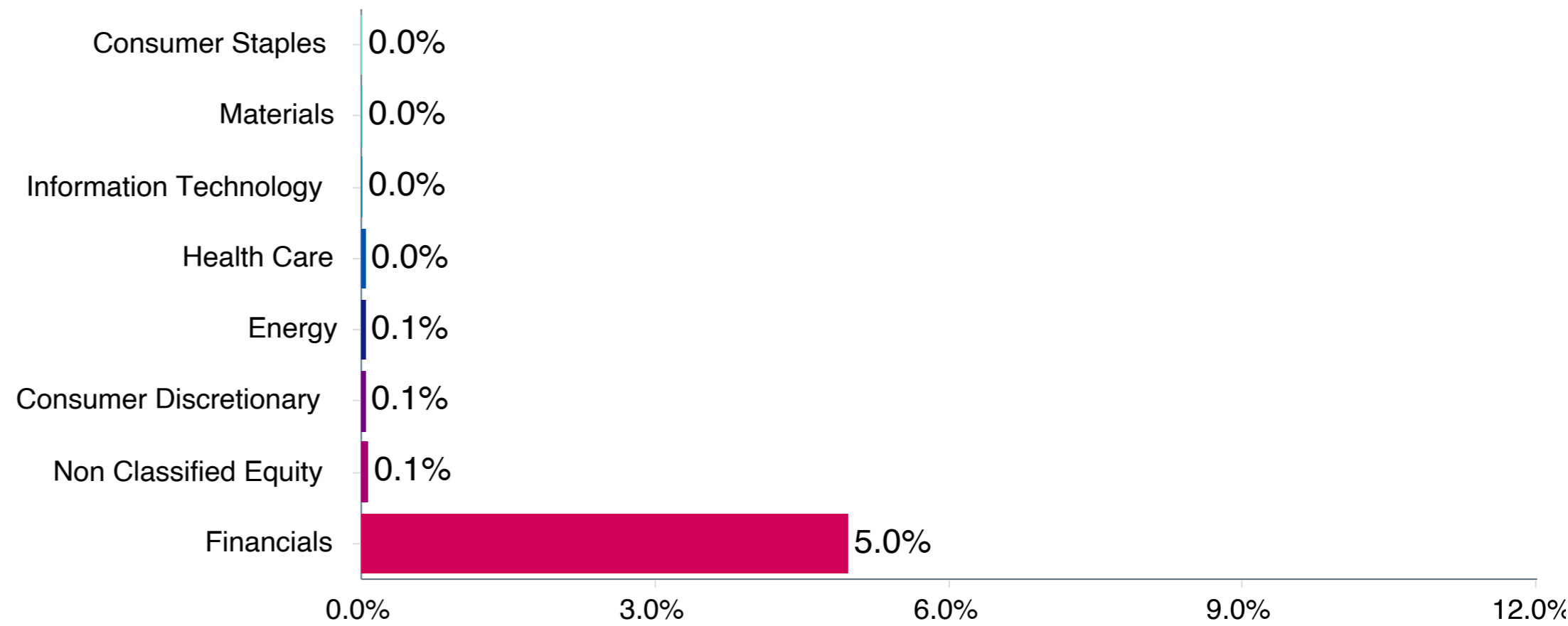
Fund Characteristics As of 03/31/2024

Total Securities	567
Avg. Market Cap	\$39,959.61 Million
P/E	36.02
P/B	4.46
Div. Yield	4.06%
Annual EPS	7.74
5Yr EPS	8.74
3Yr EPS Growth	24.19

Top Ten Securities As of 03/31/2024

PIMCO EM Currency and Sh-Tr Inv	6.29 %
Prologis Inc ORD	0.53 %
Equinix Inc ORD	0.40 %
Simon Property Group Inc ORD	0.30 %
Digital Realty Trust Inc ORD	0.25 %
Public Storage ORD	0.25 %
Invitation Homes Inc ORD	0.22 %
AvalonBay Communities Inc ORD	0.20 %
VICI Properties Inc ORD	0.16 %
American Homes 4 Rent ORD	0.16 %

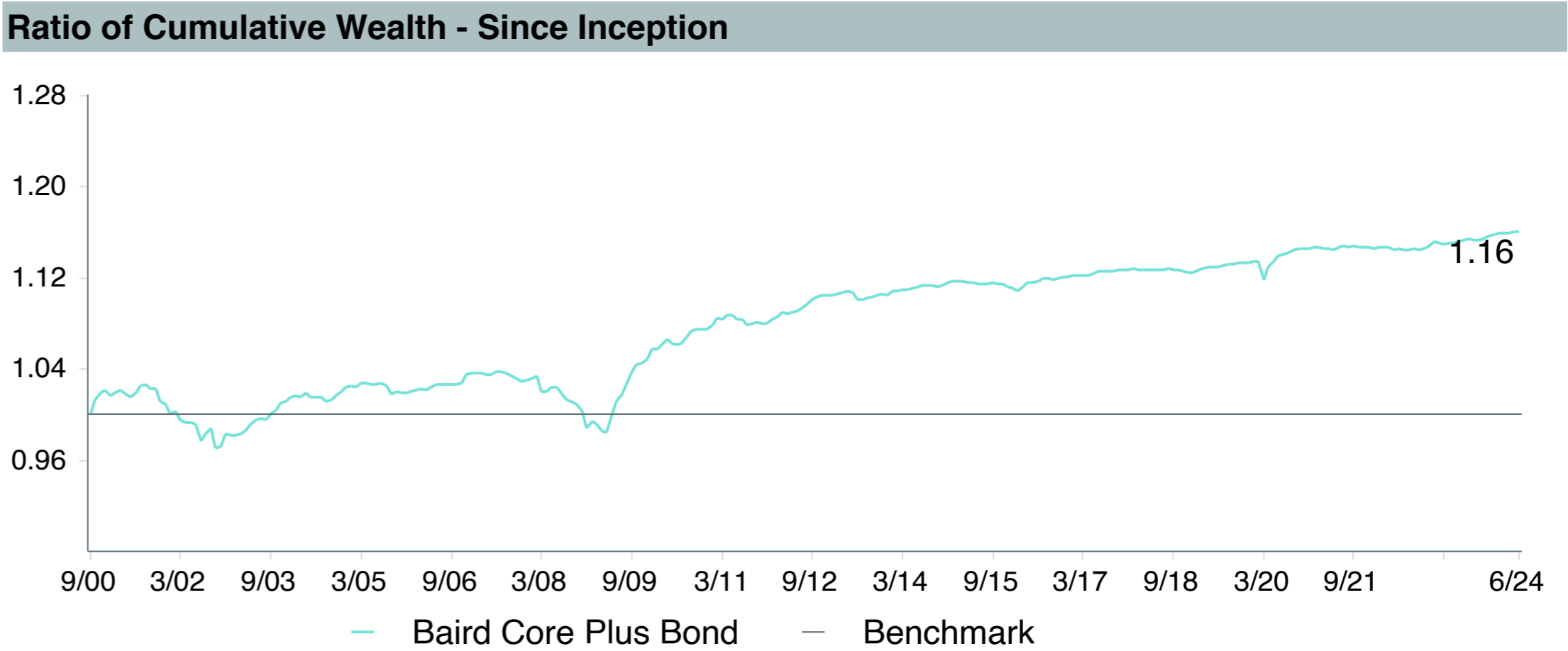
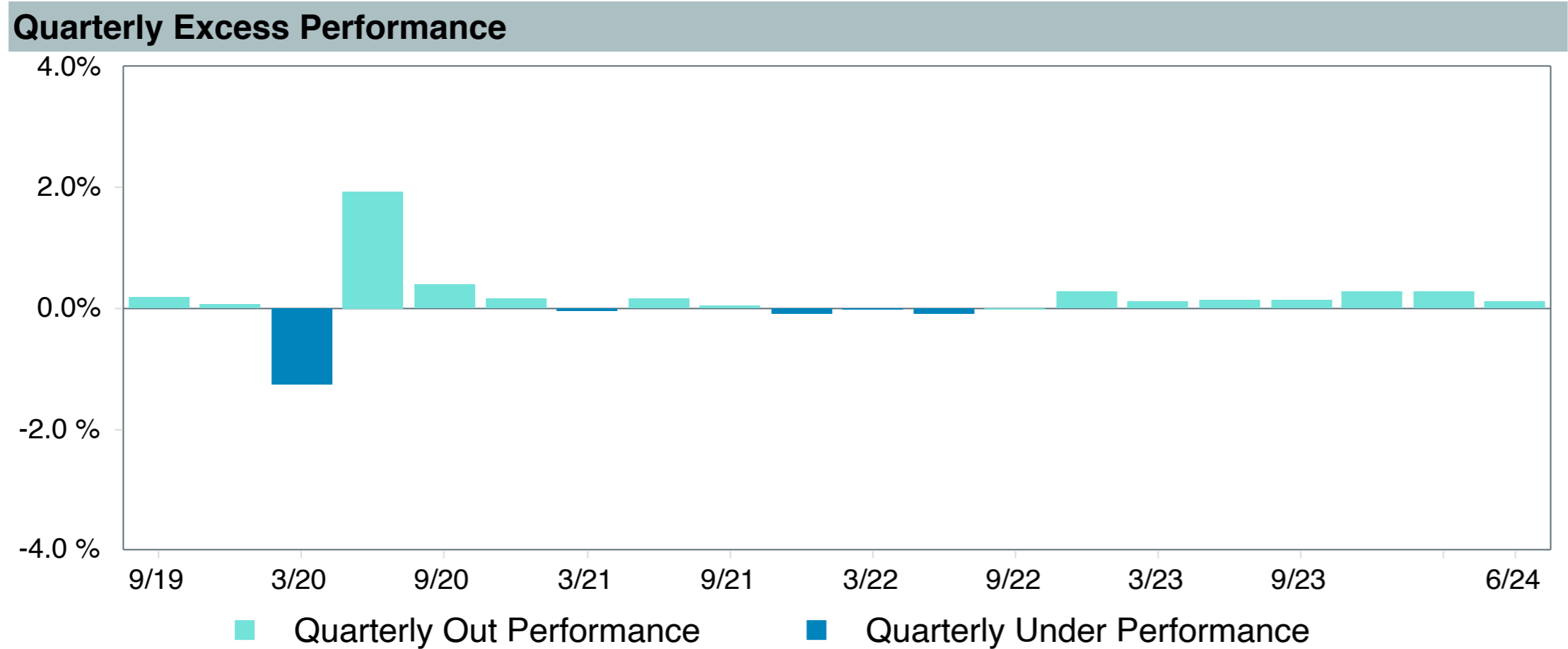
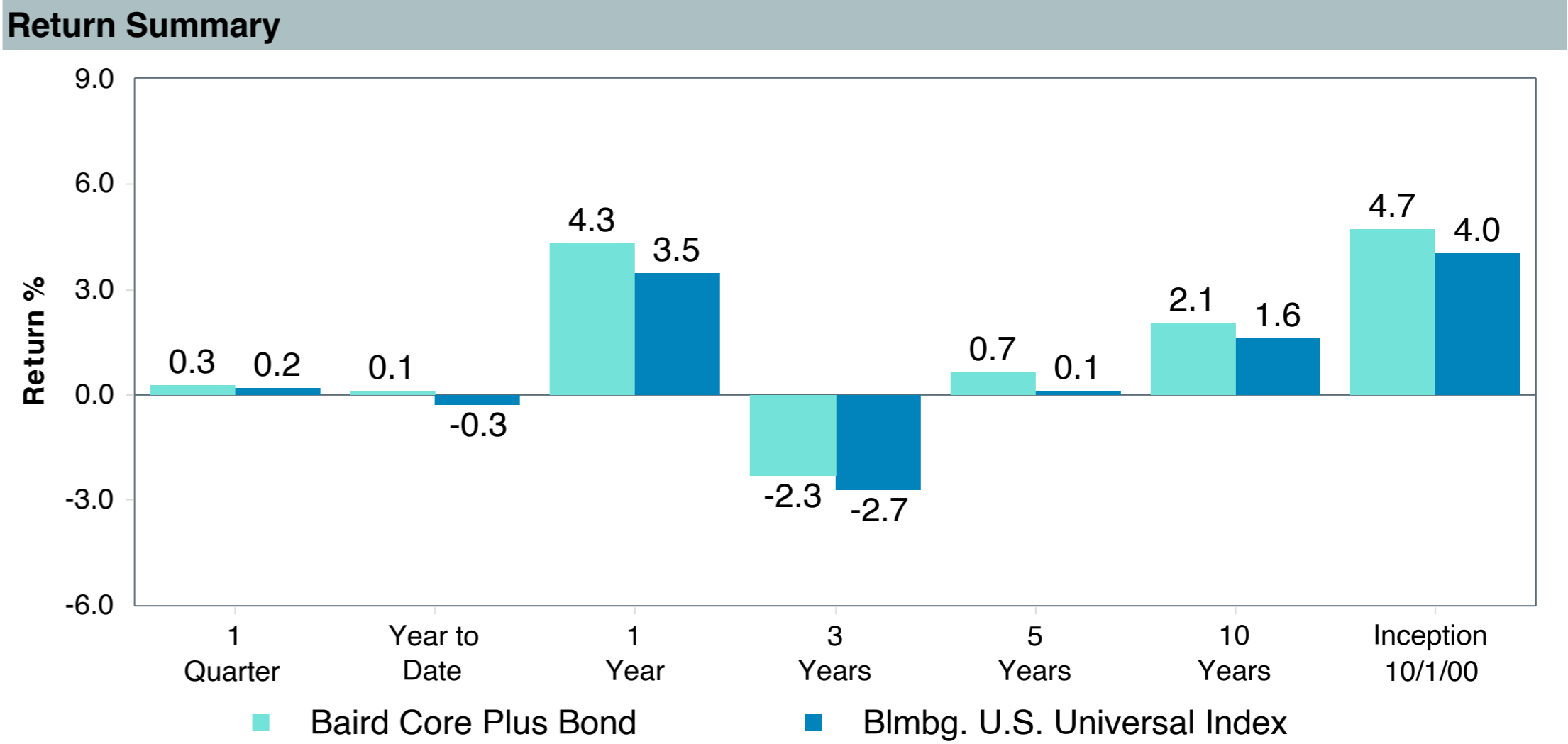
Sector/Quality Allocation As of 03/31/2024



Manager Performance Summary

As of June 30, 2024

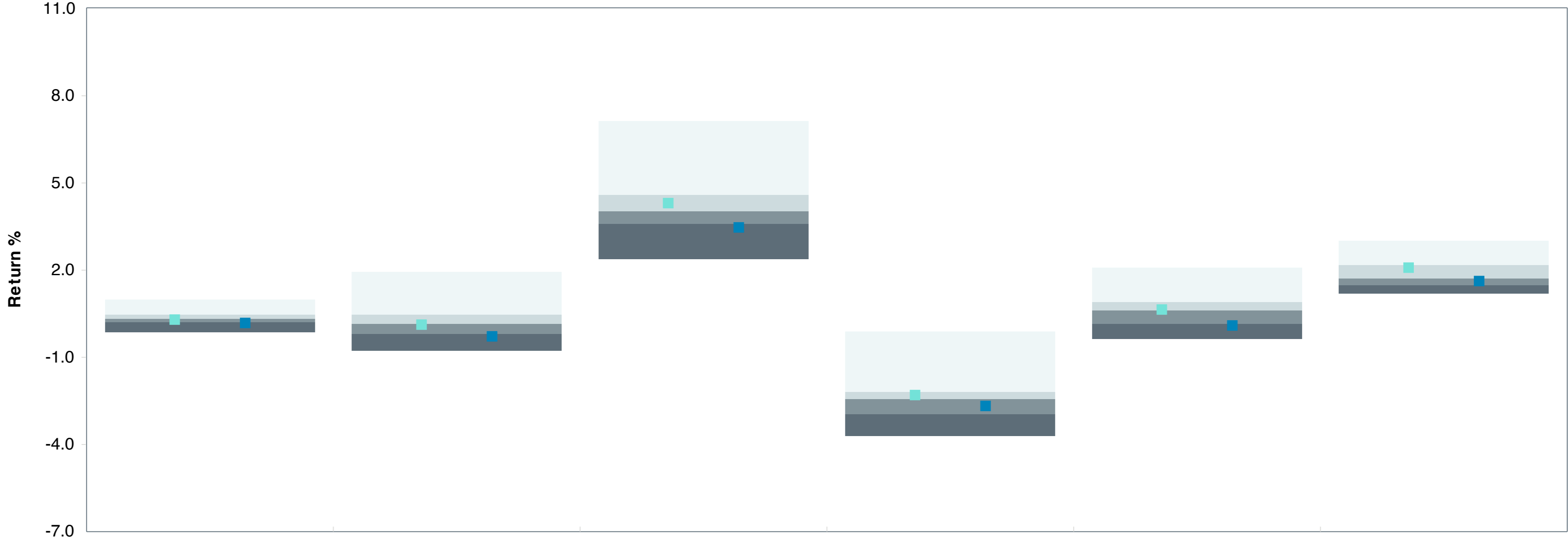
Account Information	
Product Name :	Baird Core Plus Bd;Inst (BCOIX)
Fund Family :	Baird
Ticker :	BCOIX
Peer Group :	IM U.S. Broad Market Core+ Fixed Income (MF)
Benchmark :	Blmbg. U.S. Universal Index
Fund Inception :	09/29/2000
Portfolio Manager :	Team Managed
Total Assets :	\$30,356.40 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.30%
Net Expense :	0.30%
Turnover :	35%



Peer Group Analysis

As of June 30, 2024

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

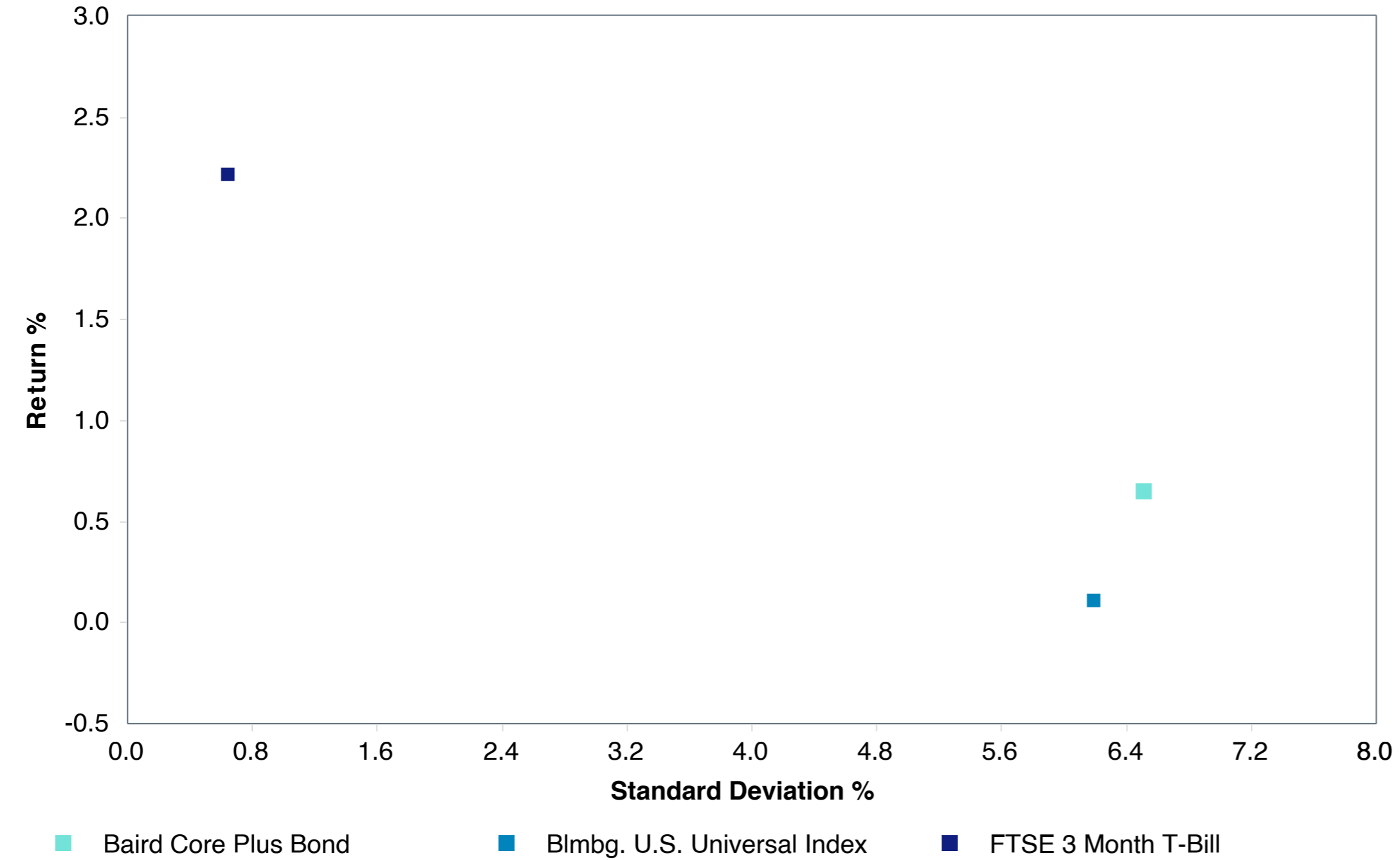


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
■ Baird Core Plus Bond	0.30 (57)	0.12 (55)	4.32 (43)	-2.30 (36)	0.65 (43)	2.07 (28)
■ Blmbg. U.S. Universal Index	0.19 (79)	-0.28 (81)	3.47 (77)	-2.68 (58)	0.11 (77)	1.63 (57)
5th Percentile	1.00	1.93	7.12	-0.12	2.08	3.01
1st Quartile	0.47	0.48	4.60	-2.17	0.91	2.17
Median	0.33	0.16	4.03	-2.44	0.60	1.71
3rd Quartile	0.22	-0.20	3.60	-2.96	0.16	1.48
95th Percentile	-0.14	-0.77	2.38	-3.72	-0.35	1.19

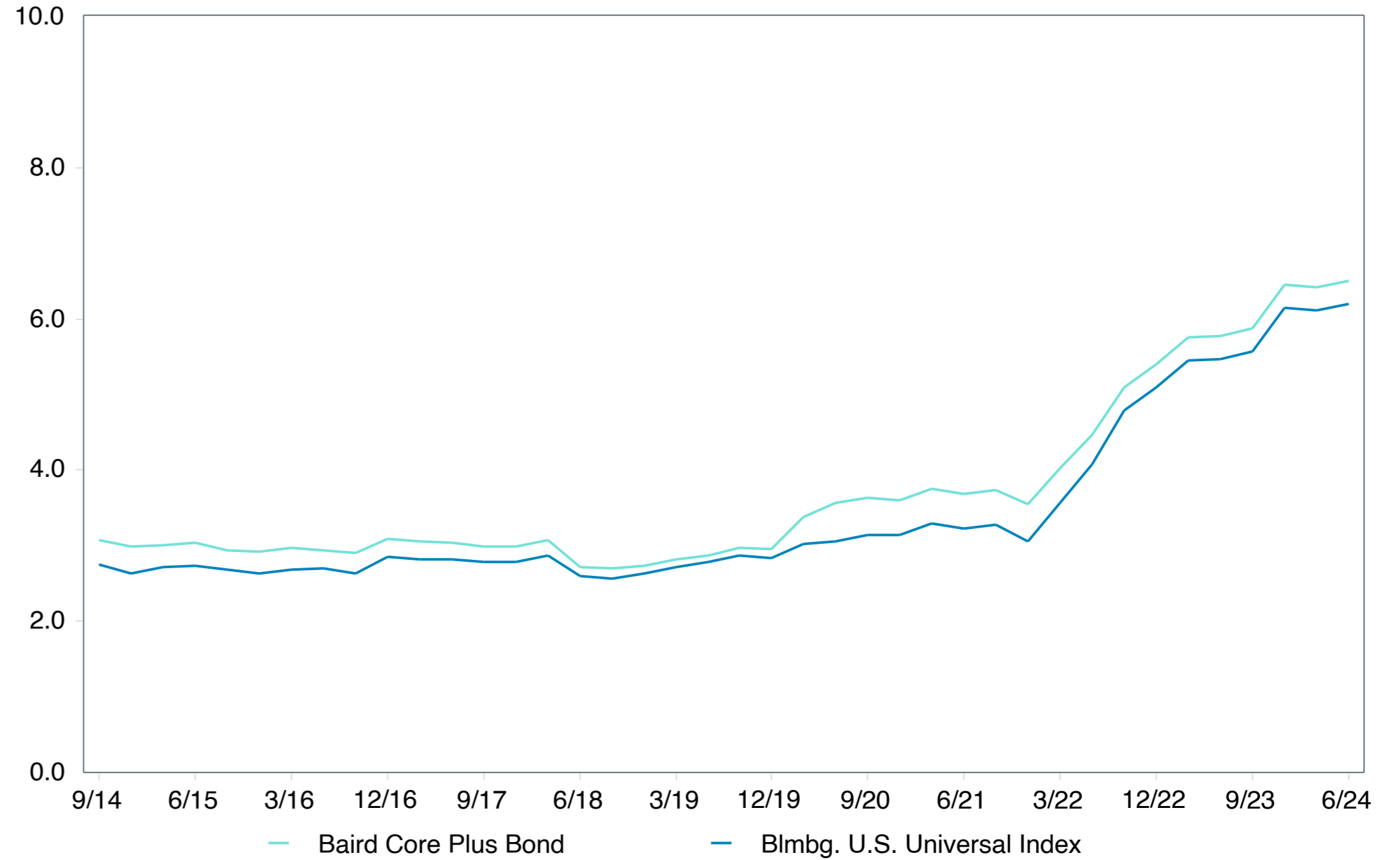
Risk Profile

As of June 30, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

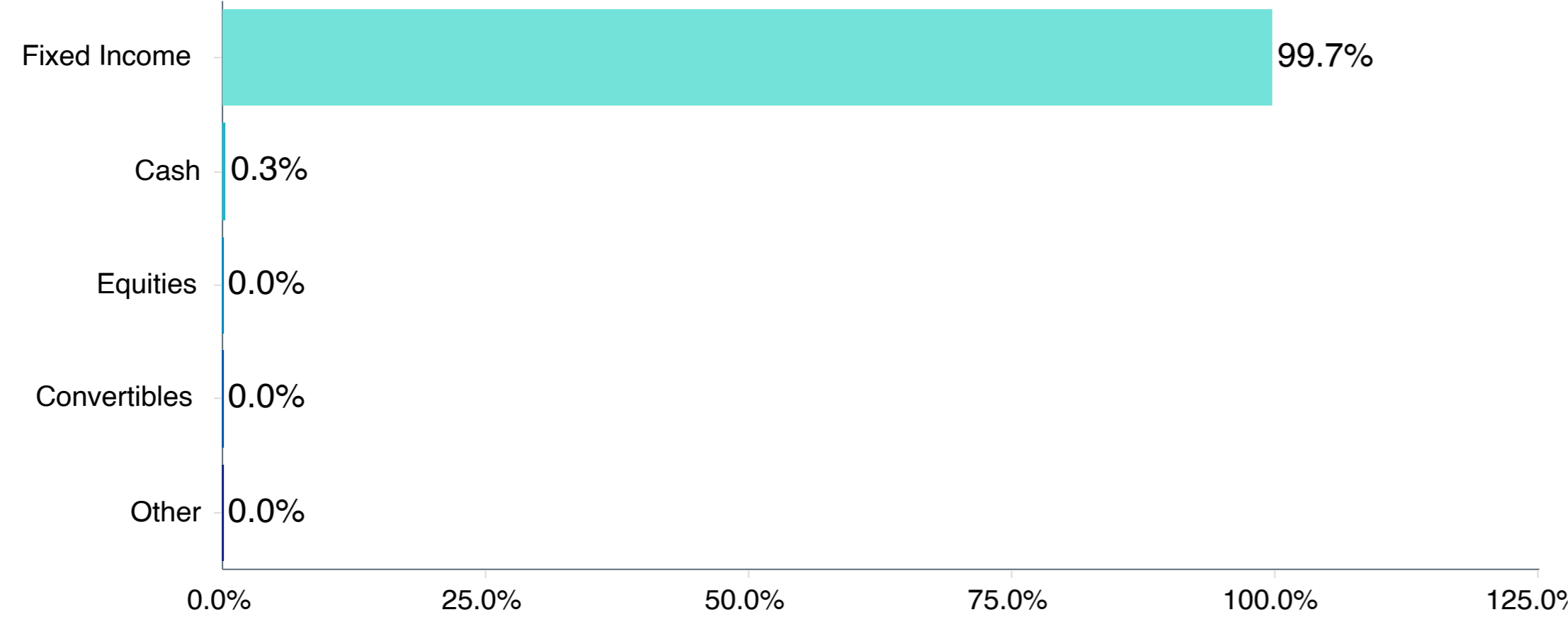
	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Baird Core Plus Bond	0.56	0.87	0.64	0.98	-0.21	0.55	1.04	0.65	6.51	0.99
Blmbg. U.S. Universal Index	0.00	0.00	-	1.00	-0.31	0.00	1.00	0.11	6.19	1.00
<i>FTSE 3 Month T-Bill</i>	<i>1.90</i>	<i>6.13</i>	<i>0.31</i>	<i>0.02</i>	<i>-</i>	<i>2.22</i>	<i>0.01</i>	<i>2.22</i>	<i>0.64</i>	<i>0.14</i>



Mutual Fund Attributes

As of June 30, 2024

Asset Allocation As of 12/31/2023



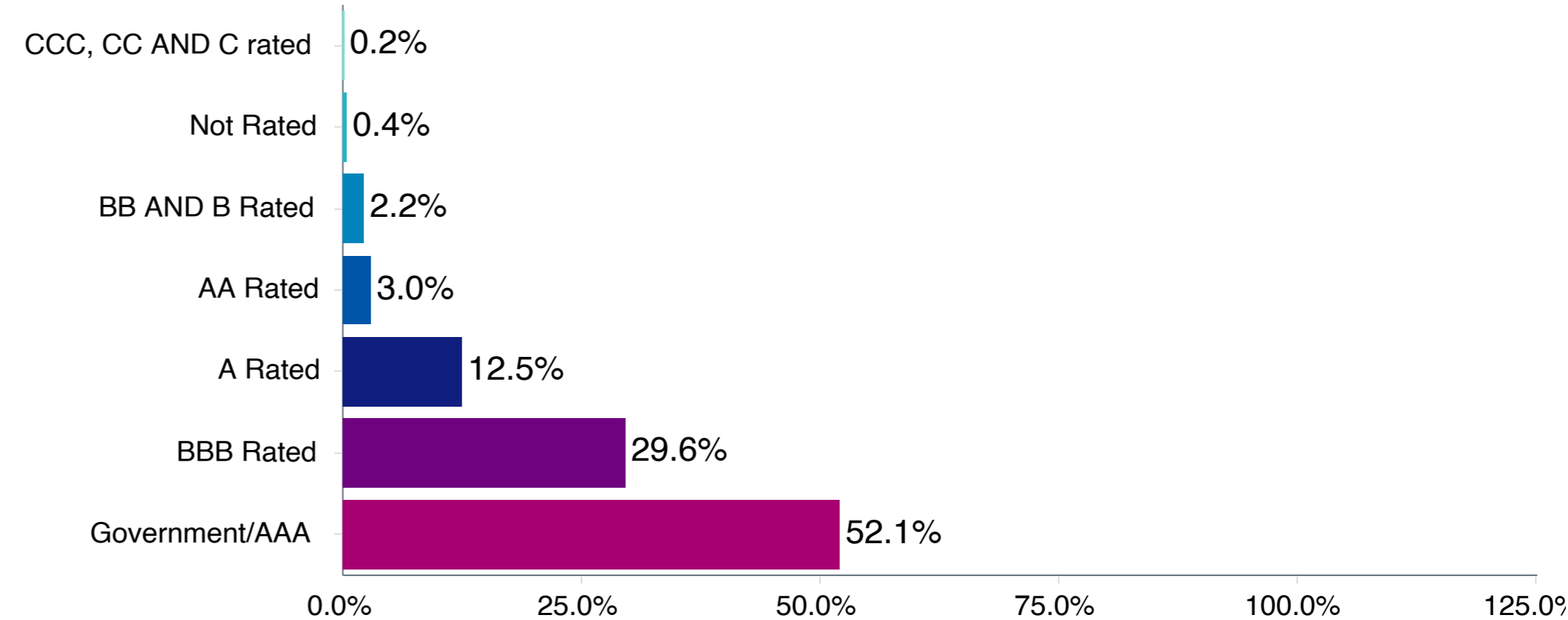
Fund Characteristics As of 12/31/2023

Avg. Coupon	-
Nominal Maturity	-
Effective Maturity	8.01 Years
Duration	6.00 Years
SEC 30 Day Yield	4.62
Avg. Credit Quality	AA

Top Ten Securities As of 12/31/2023

Corporate Notes/Bonds	46.20 %
GNMA and Other Mtg Backed	29.70 %
Treasury Notes/Bonds	20.10 %
Asset Backed Securities	2.40 %
Government Agency Securities	1.30 %

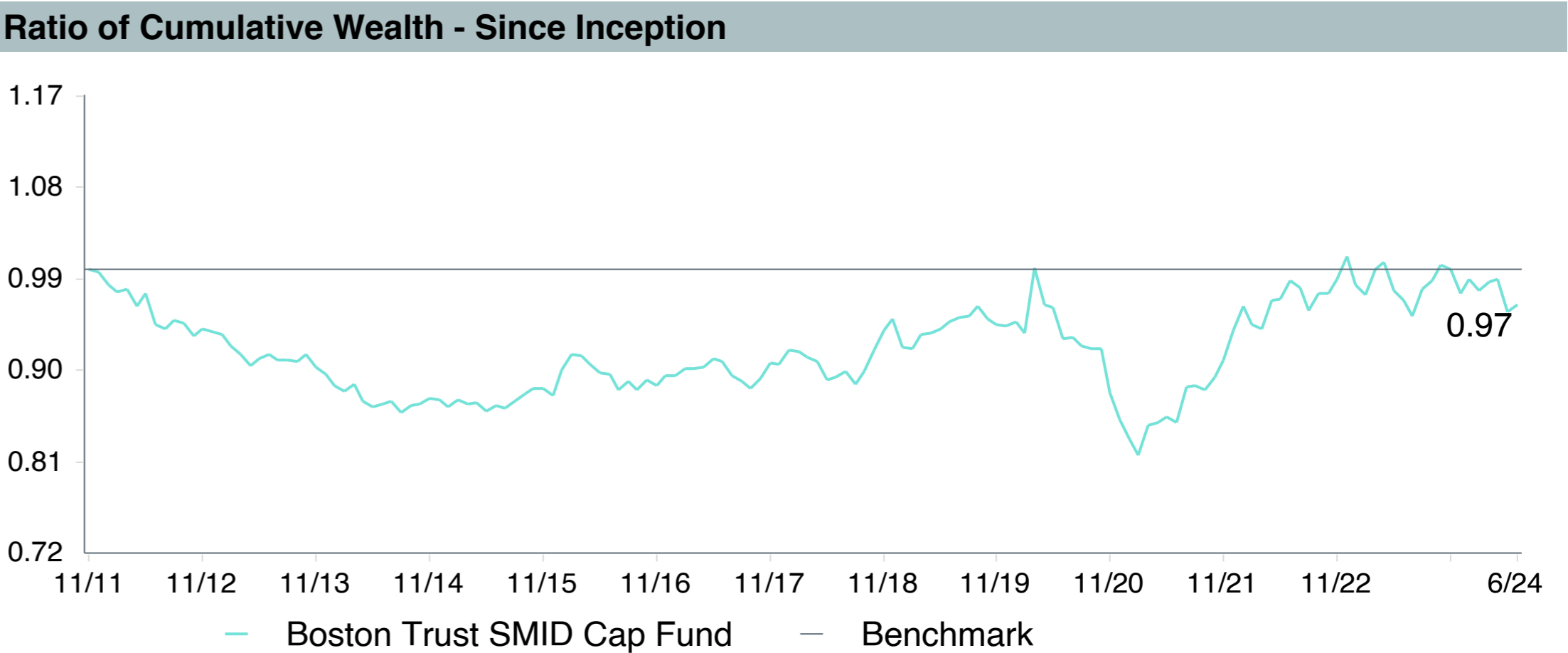
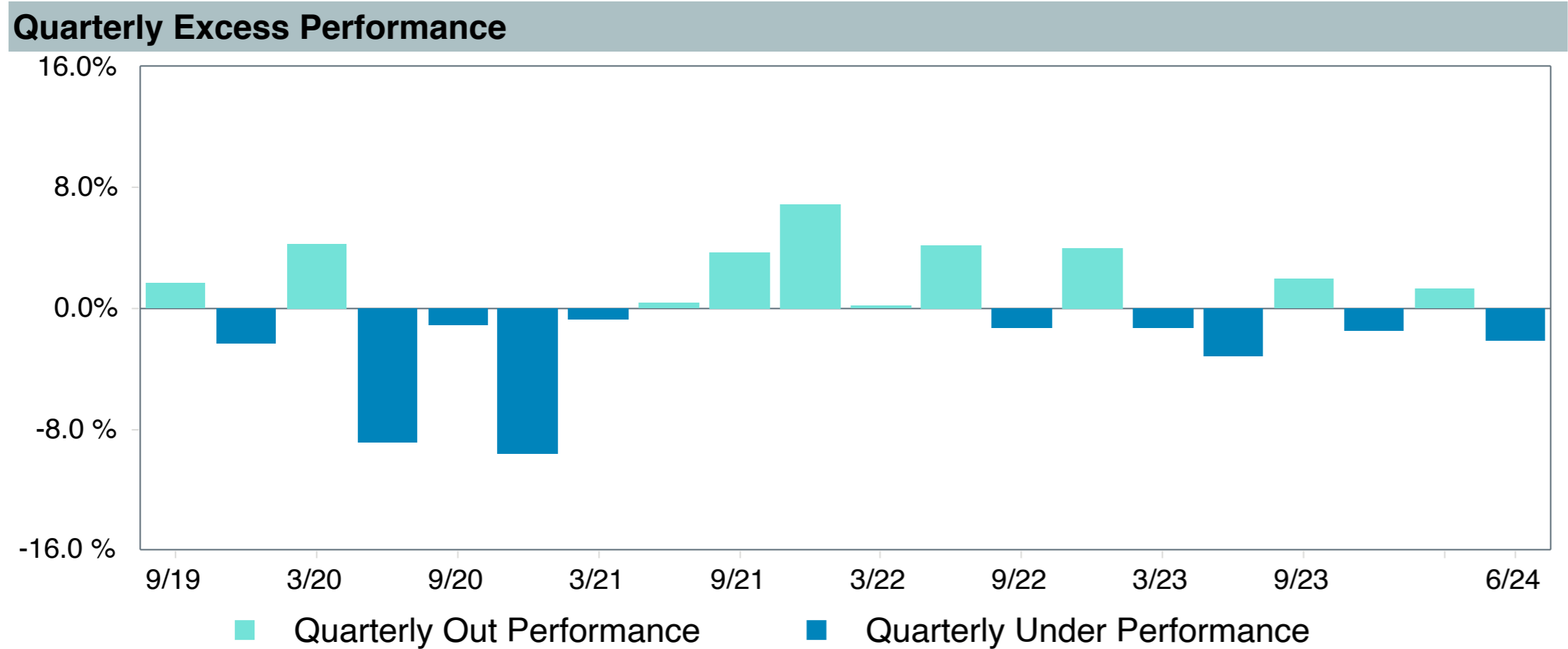
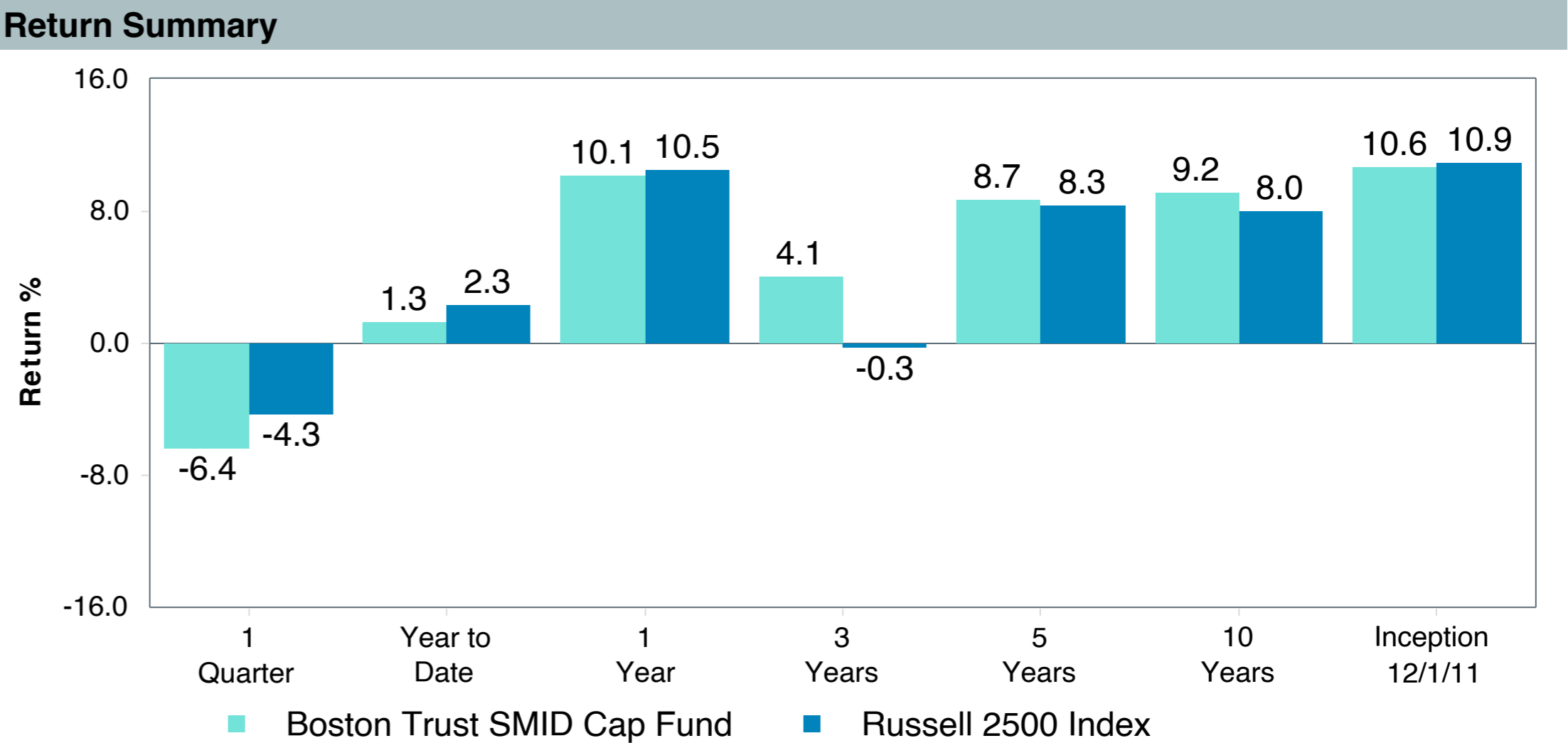
Sector/Quality Allocation As of 12/31/2023



Manager Performance Summary

As of June 30, 2024

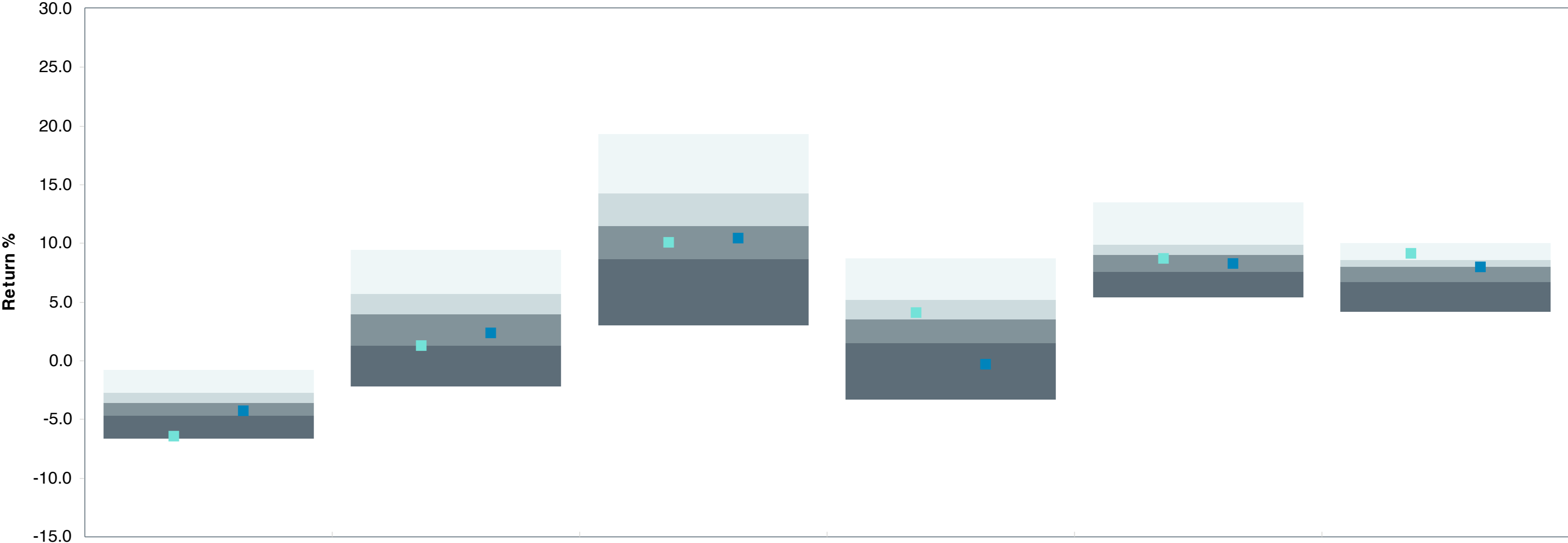
Account Information	
Product Name :	Boston Trust SMID Cap (BTSMX)
Fund Family :	Boston Trust Walden
Ticker :	BTSMX
Peer Group :	IM U.S. SMID Cap Core Equity (MF)
Benchmark :	Russell 2500 Index
Fund Inception :	11/30/2011
Portfolio Manager :	Scott/Williams/Moore
Total Assets :	\$820.30 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.85%
Net Expense :	0.75%
Turnover :	31%



Peer Group Analysis

As of June 30, 2024

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

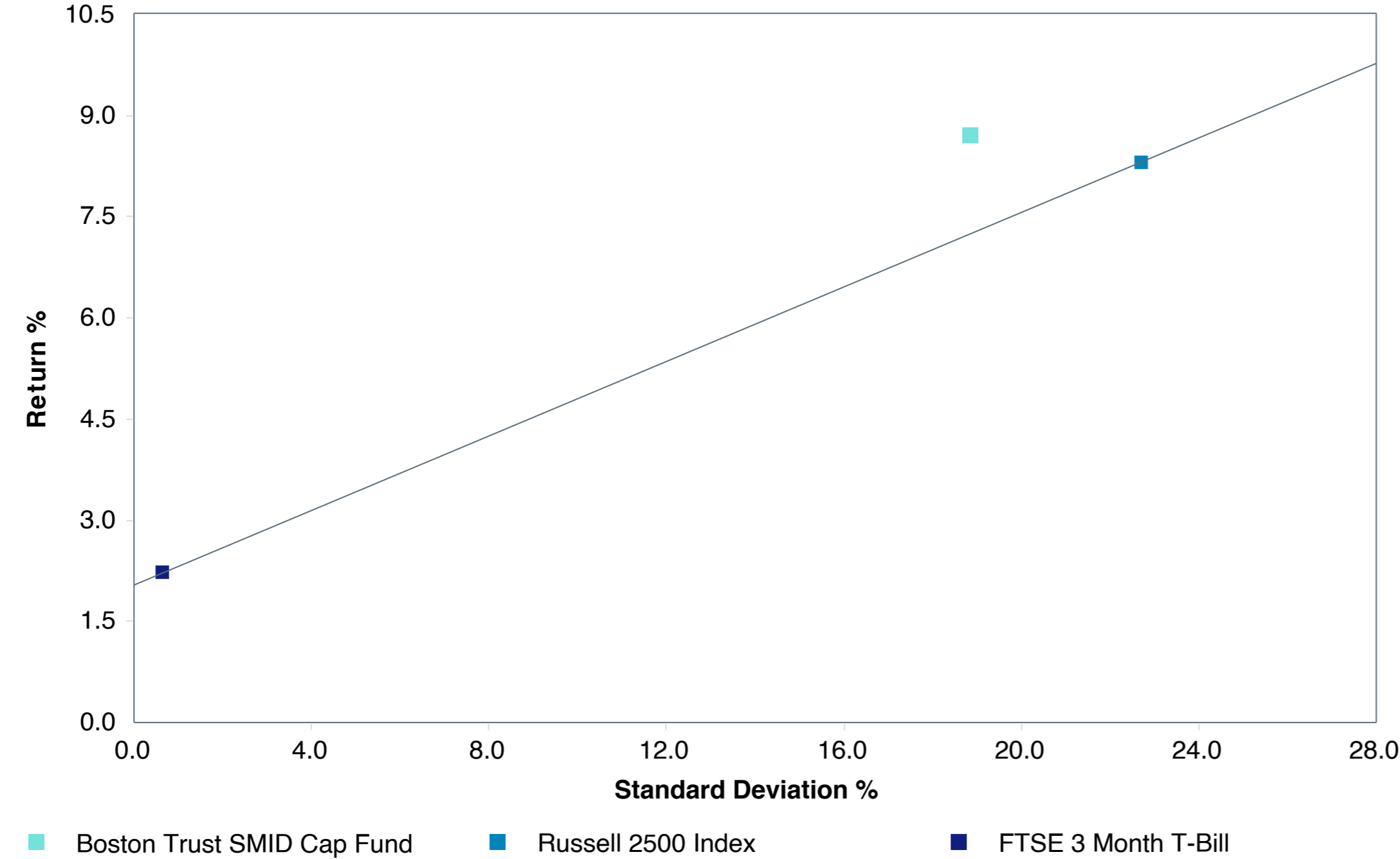


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
■ Boston Trust SMID Cap Fund	-6.41 (94)	1.30 (75)	10.12 (61)	4.08 (38)	8.71 (56)	9.16 (17)
■ Russell 2500 Index	-4.27 (66)	2.35 (66)	10.47 (58)	-0.29 (86)	8.31 (64)	7.99 (51)
5th Percentile	-0.79	9.42	19.32	8.69	13.49	10.06
1st Quartile	-2.73	5.71	14.26	5.17	9.91	8.56
Median	-3.60	3.99	11.44	3.52	9.02	8.00
3rd Quartile	-4.72	1.30	8.65	1.50	7.58	6.70
95th Percentile	-6.61	-2.13	3.01	-3.30	5.39	4.19

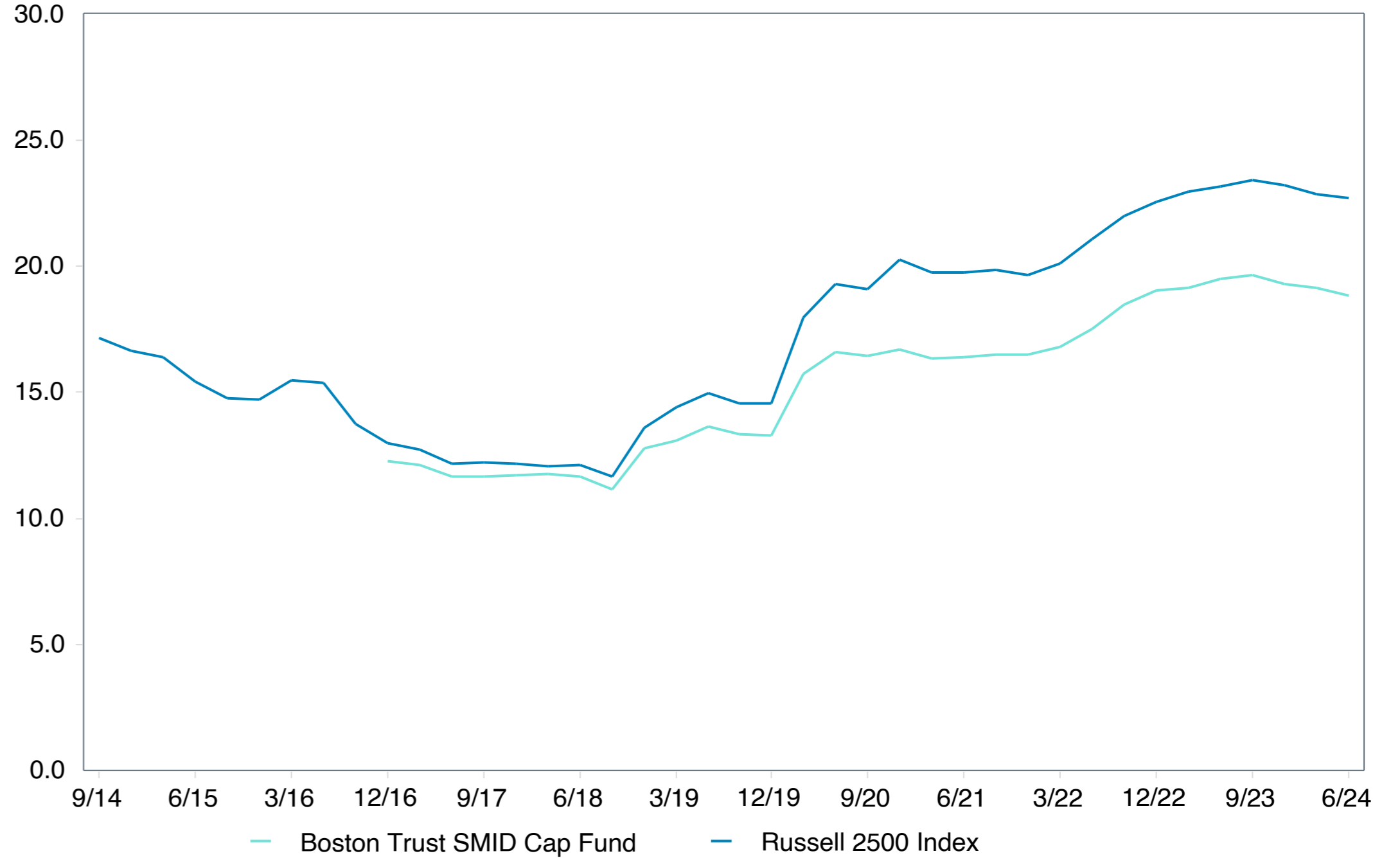
Risk Profile

As of June 30, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
Boston Trust SMID Cap Fund	-0.44	7.22	-0.06	0.91	0.42	1.75	0.79	8.71	18.84	0.96
Russell 2500 Index	0.00	0.00	-	1.00	0.37	0.00	1.00	8.31	22.71	1.00
<i>FTSE 3 Month T-Bill</i>	<i>-8.39</i>	<i>22.73</i>	<i>-0.37</i>	<i>0.00</i>	<i>-</i>	<i>2.23</i>	<i>0.00</i>	<i>2.22</i>	<i>0.64</i>	<i>-0.03</i>



Portfolio Characteristics

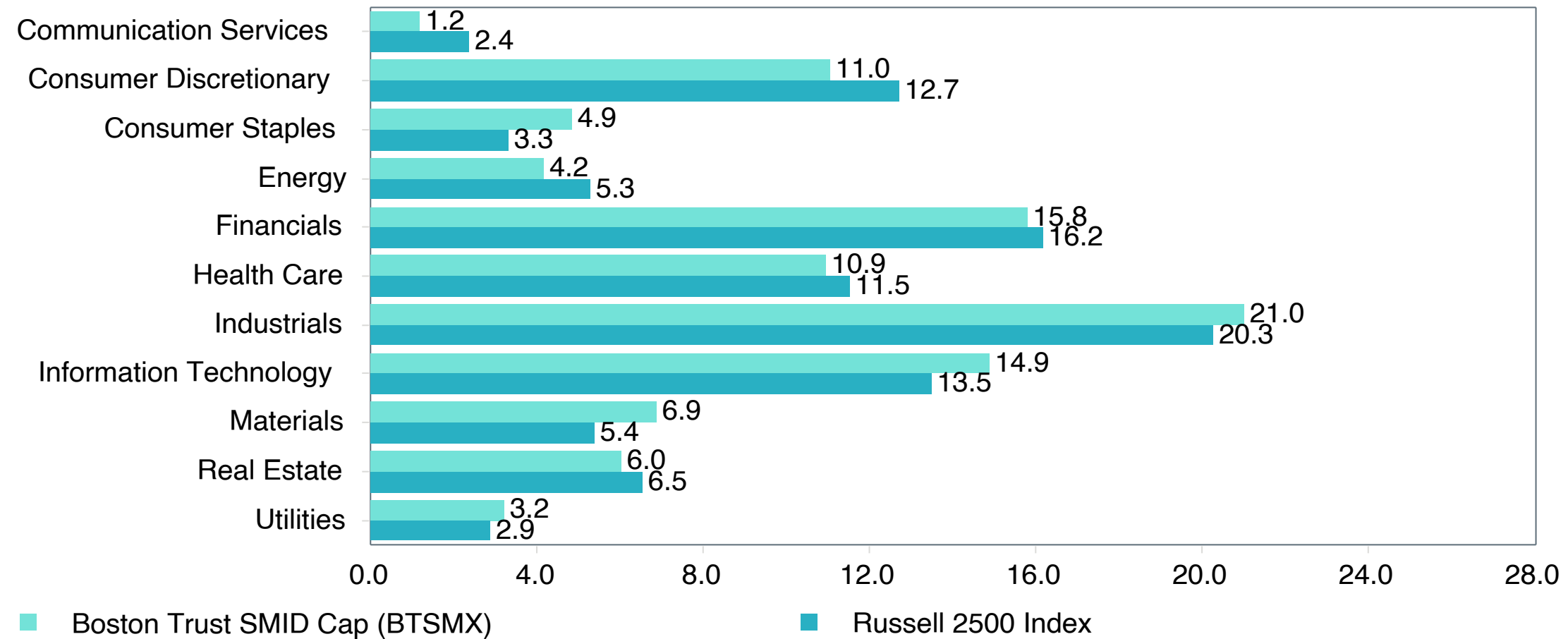
As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	11,374	7,964
Median Mkt. Cap (\$M)	10,324	1,430
Price/Earnings ratio	21.29	17.47
Price/Book ratio	3.63	2.69
5 Yr. EPS Growth Rate (%)	10.73	14.55
Current Yield (%)	1.58	1.52
Beta (5 Years, Monthly)	0.79	1.00
Number of Stocks	74	2,416

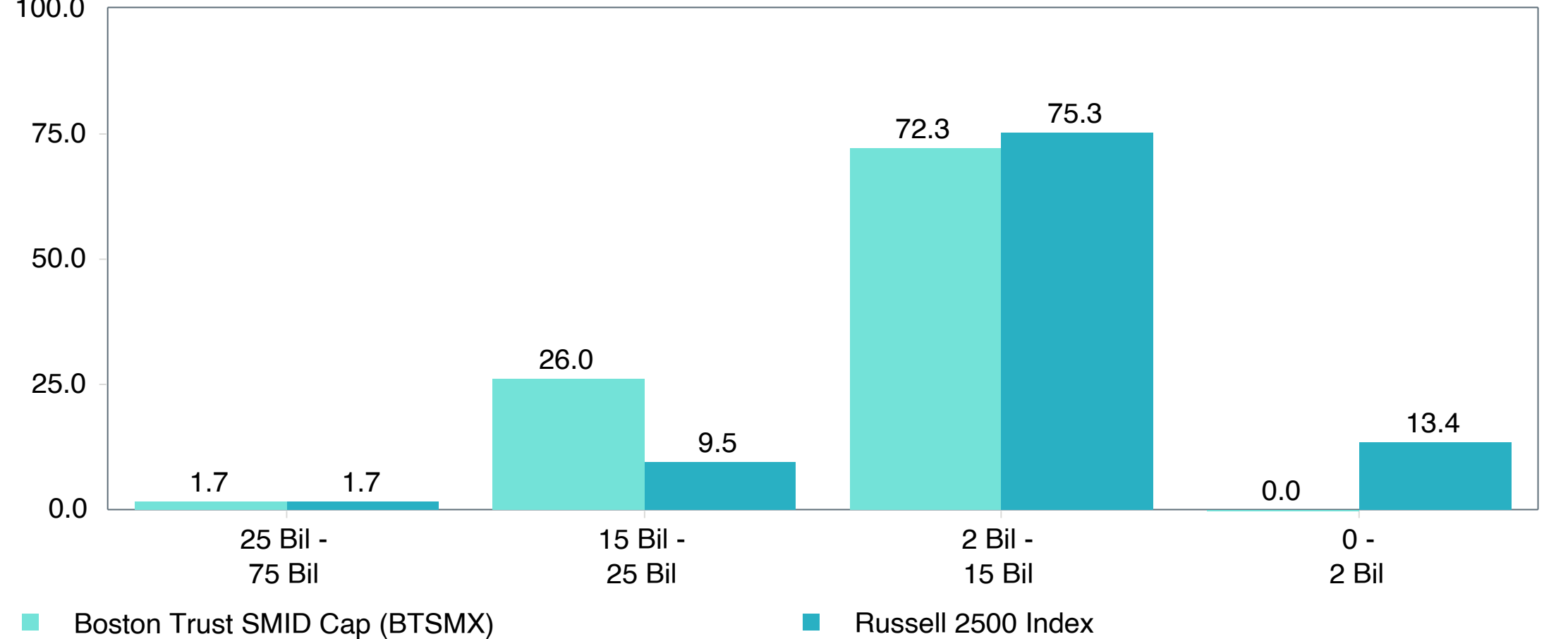
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
BJ's Wholesale Club Holdings Inc	2.53	0.20	2.33	16.11
AptarGroup Inc.	2.09	0.15	1.94	-1.85
Service Corp International	2.07	0.17	1.90	-3.75
SEI Investments Co	1.99	0.11	1.88	-9.39
Waters Corp	1.95	0.00	1.95	-15.72
Donaldson Co Inc.	1.93	0.15	1.78	-3.82
Nordson Corp	1.82	0.22	1.60	-15.30
Charles River Lab. Int'l Inc	1.79	0.18	1.61	-23.76
Cooper Cos Inc (The)	1.77	0.00	1.77	-13.96
ExlService Holdings Inc	1.76	0.08	1.68	-1.38

% of Portfolio	19.70	1.26	18.44
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Sector Weights (%)



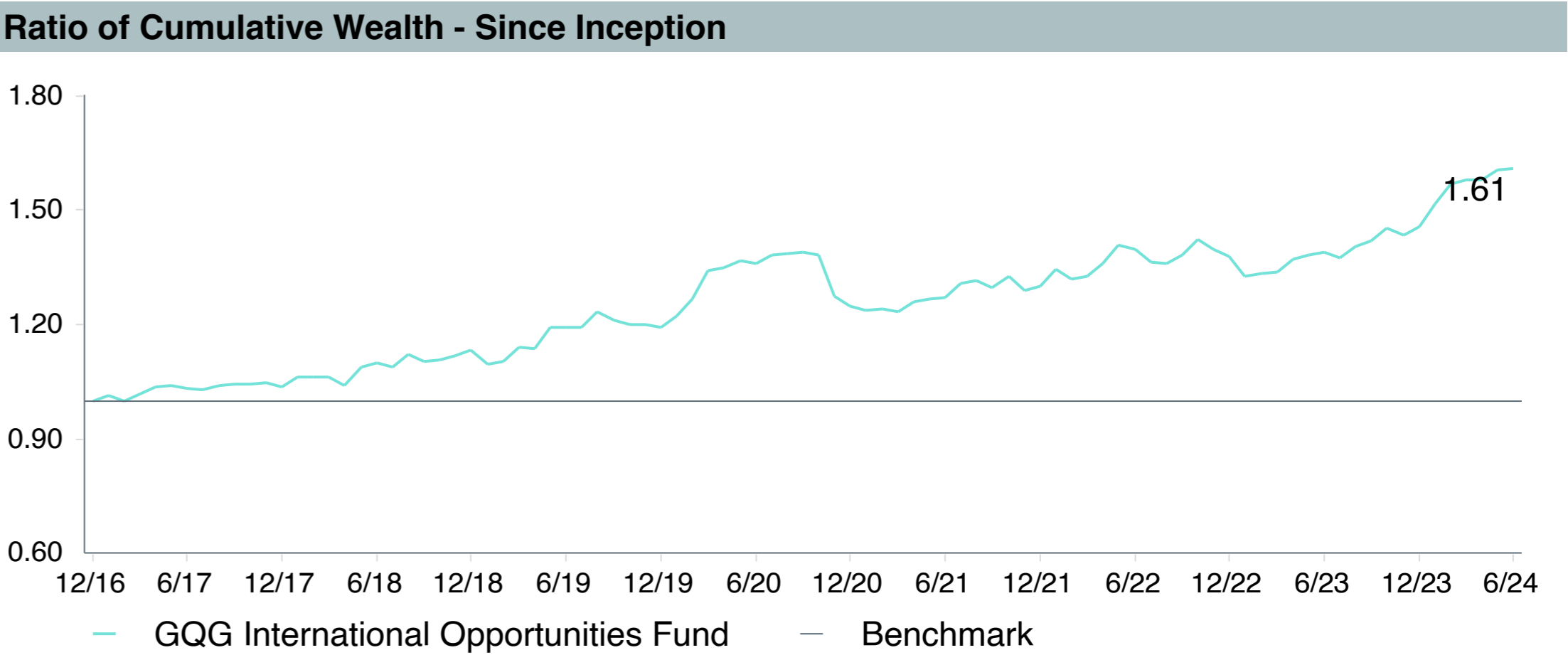
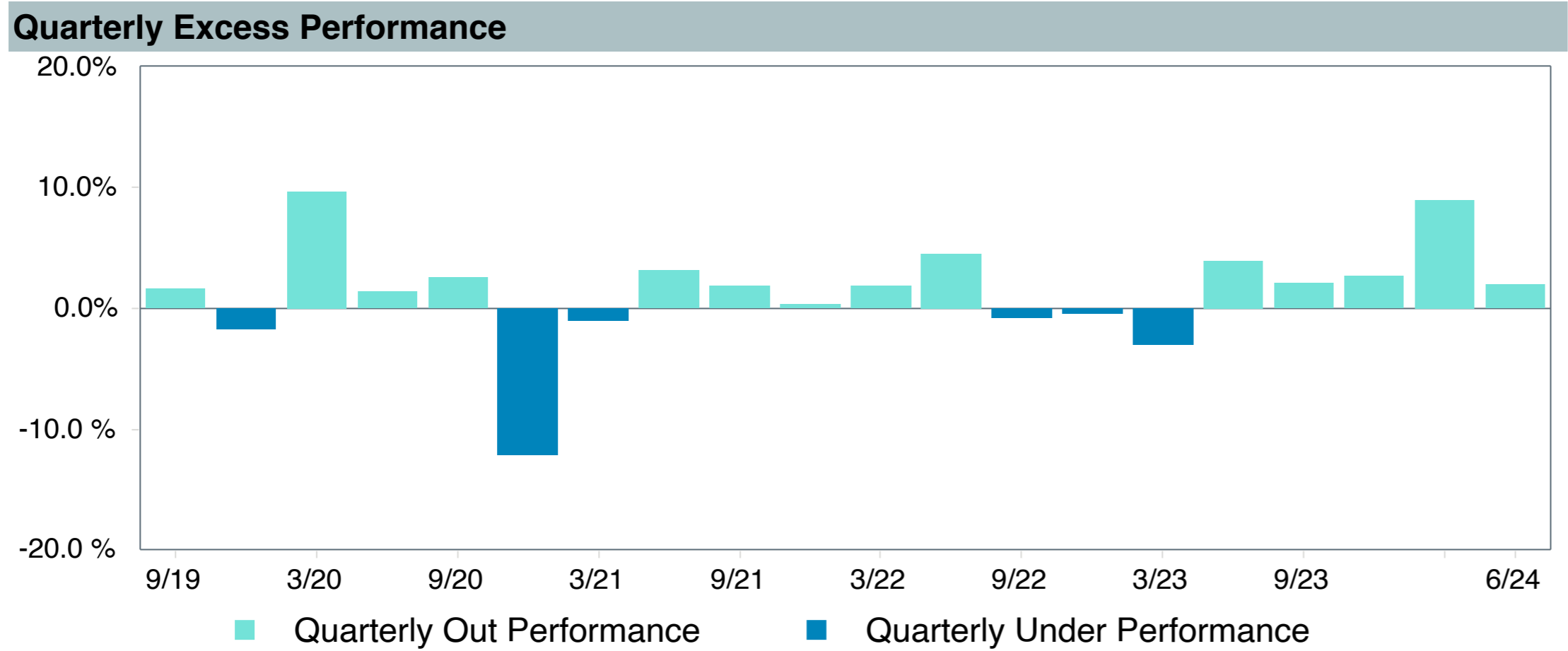
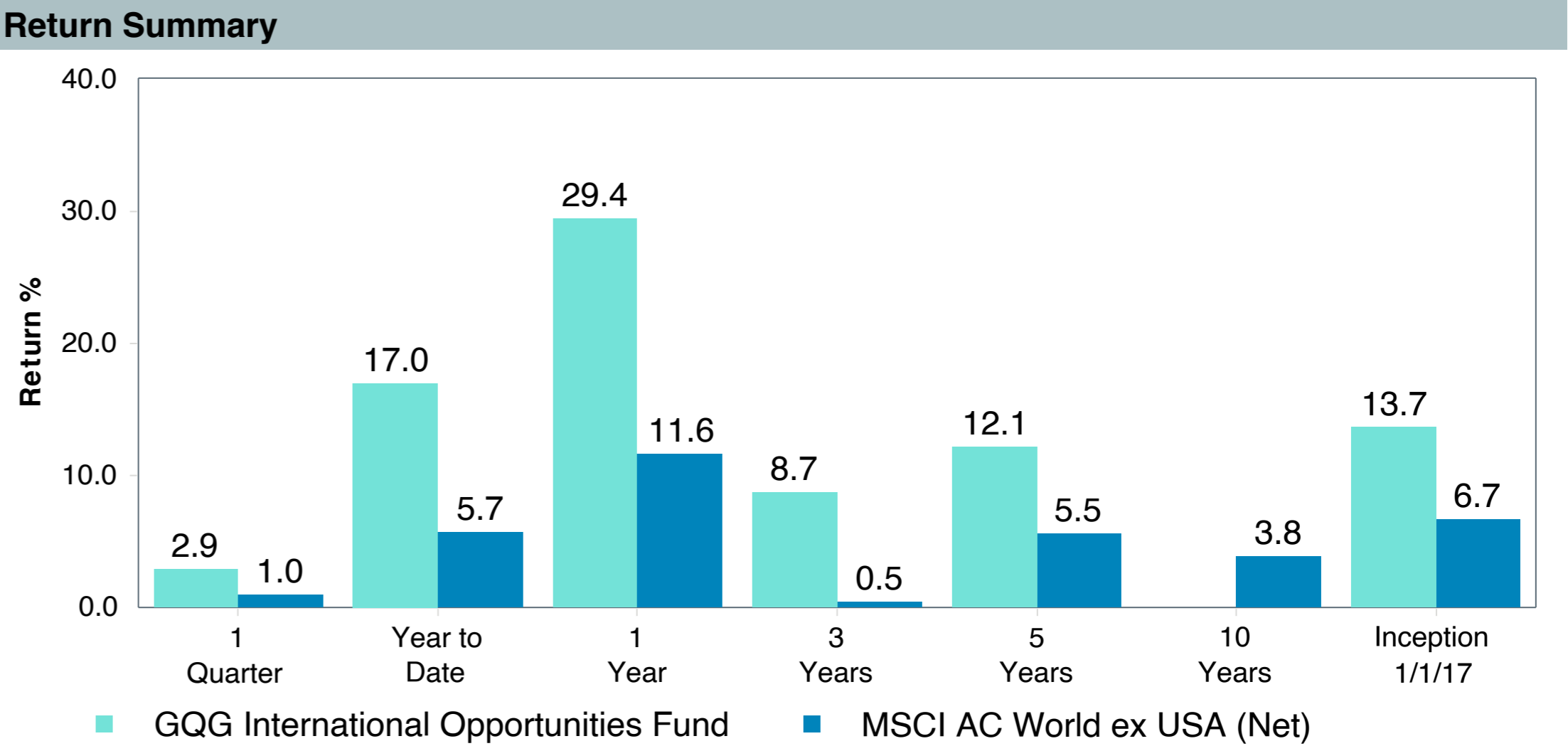
Distribution of Market Capitalization (%)



Manager Performance Summary

As of June 30, 2024

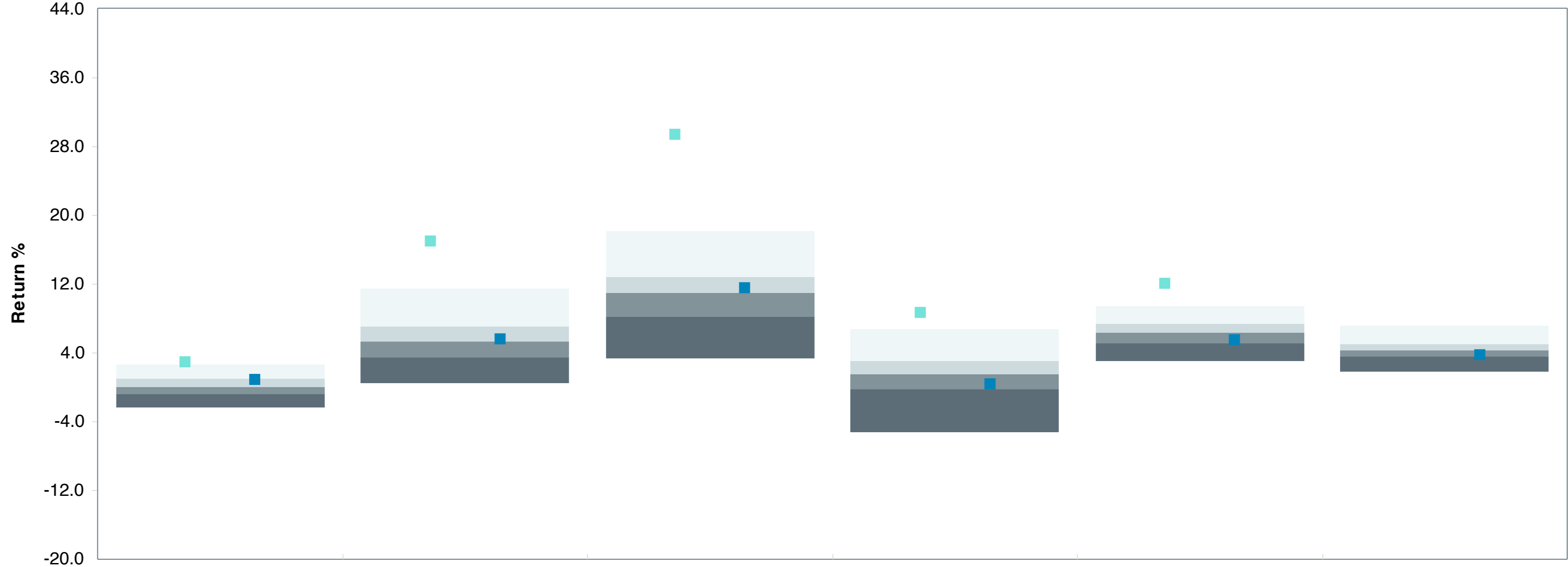
Account Information	
Product Name :	Goldman:GQG Prts IO;R6 (GSIYX)
Fund Family :	Goldman Sachs
Ticker :	GSIYX
Peer Group :	IM International Equity Markets (MF)
Benchmark :	MSCI AC World ex USA (Net)
Fund Inception :	12/15/2016
Portfolio Manager :	Team Managed
Total Assets :	\$3,040.20 Million
Total Assets Date :	07/31/2024
Gross Expense :	0.78%
Net Expense :	0.74%
Turnover :	62%



Peer Group Analysis

As of June 30, 2024

IM International Equity Markets (MF)

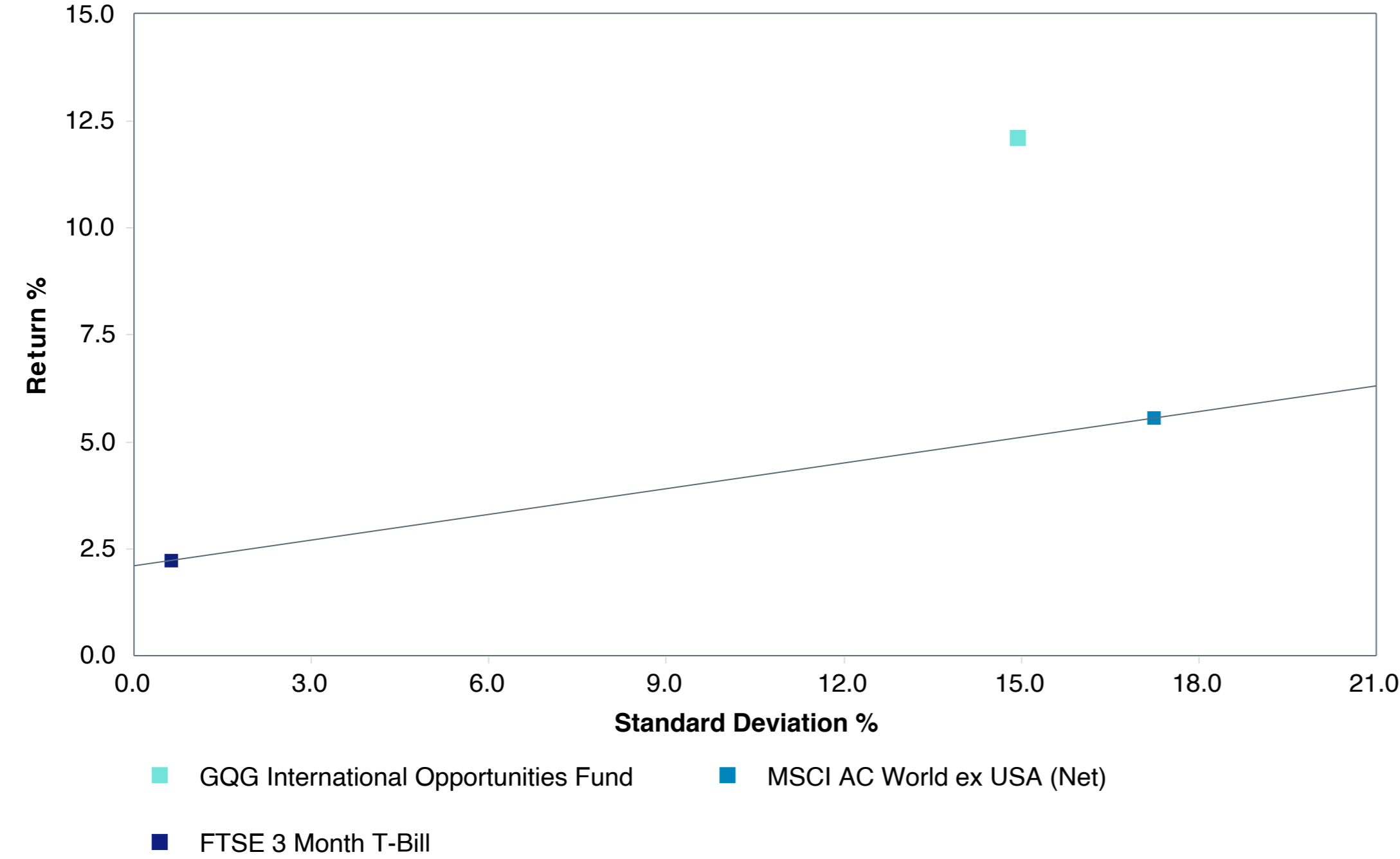


	1 Quarter	Year to Date	1 Year	3 Years	5 Years	10 Years
GQG International Opportunities Fund	2.93 (5)	17.02 (1)	29.42 (1)	8.73 (2)	12.13 (1)	-
MSCI AC World ex USA (Net)	0.96 (27)	5.69 (42)	11.62 (37)	0.46 (66)	5.55 (69)	3.84 (69)
5th Percentile	2.70	11.45	18.17	6.73	9.41	7.14
1st Quartile	1.02	7.08	12.85	3.04	7.43	4.99
Median	-0.04	5.30	10.99	1.51	6.35	4.29
3rd Quartile	-0.79	3.50	8.25	-0.24	5.11	3.57
95th Percentile	-2.34	0.52	3.35	-5.21	3.06	1.84

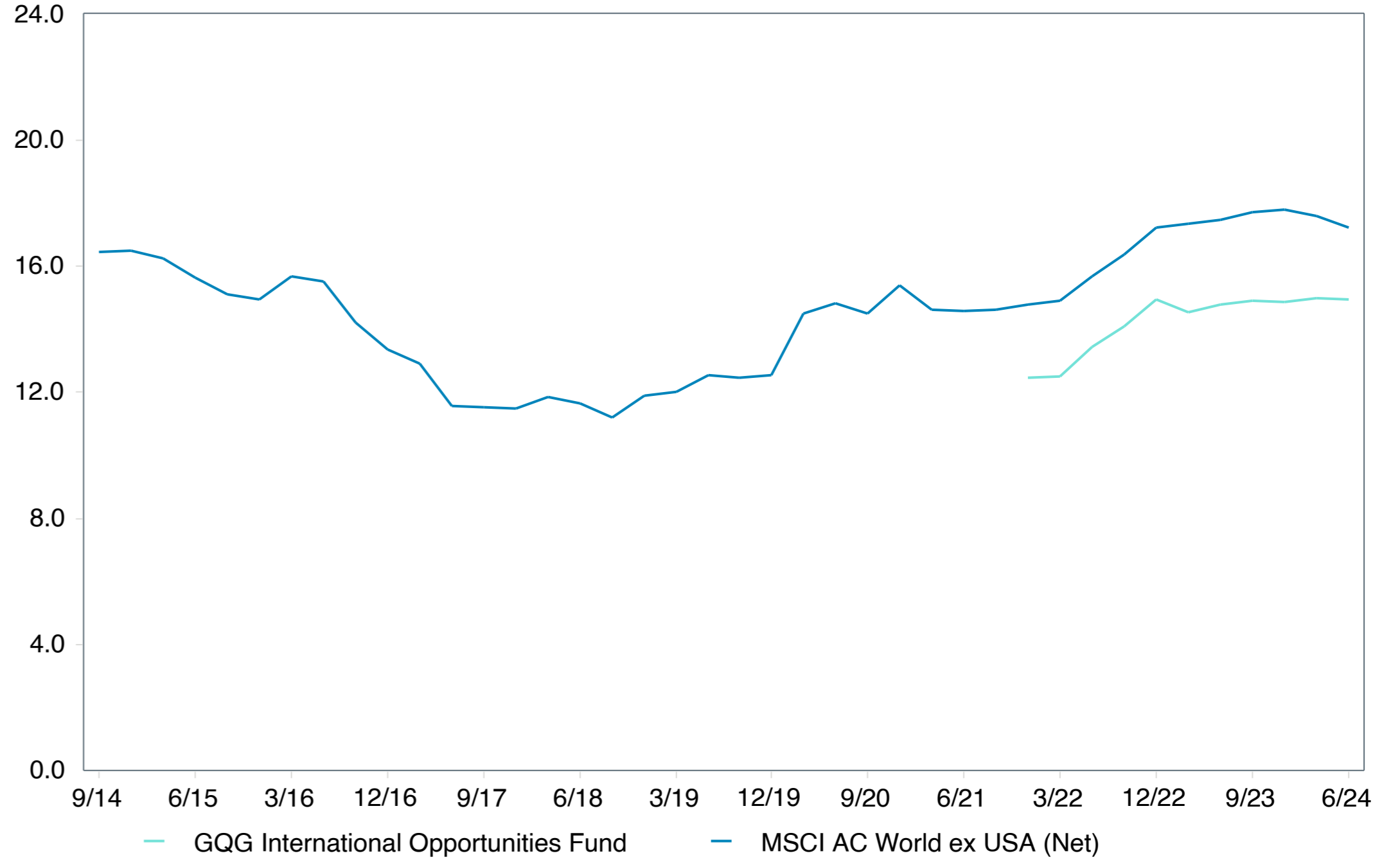
Risk Profile

As of June 30, 2024

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



**Standard Deviation
Rolling 5 Years**



5 Years Historical Statistics

	Active Return	Tracking Error	Information Ratio	R-Squared	Sharpe Ratio	Alpha	Beta	Return	Standard Deviation	Actual Correlation
GQG International Opportunities Fund	5.72	7.82	0.73	0.80	0.70	7.53	0.77	12.13	14.95	0.89
MSCI AC World ex USA (Net)	0.00	0.00	-	1.00	0.27	0.00	1.00	5.55	17.25	1.00
FTSE 3 Month T-Bill	-4.68	17.22	-0.27	0.00	-	2.21	0.00	2.22	0.64	0.05



Portfolio Characteristics

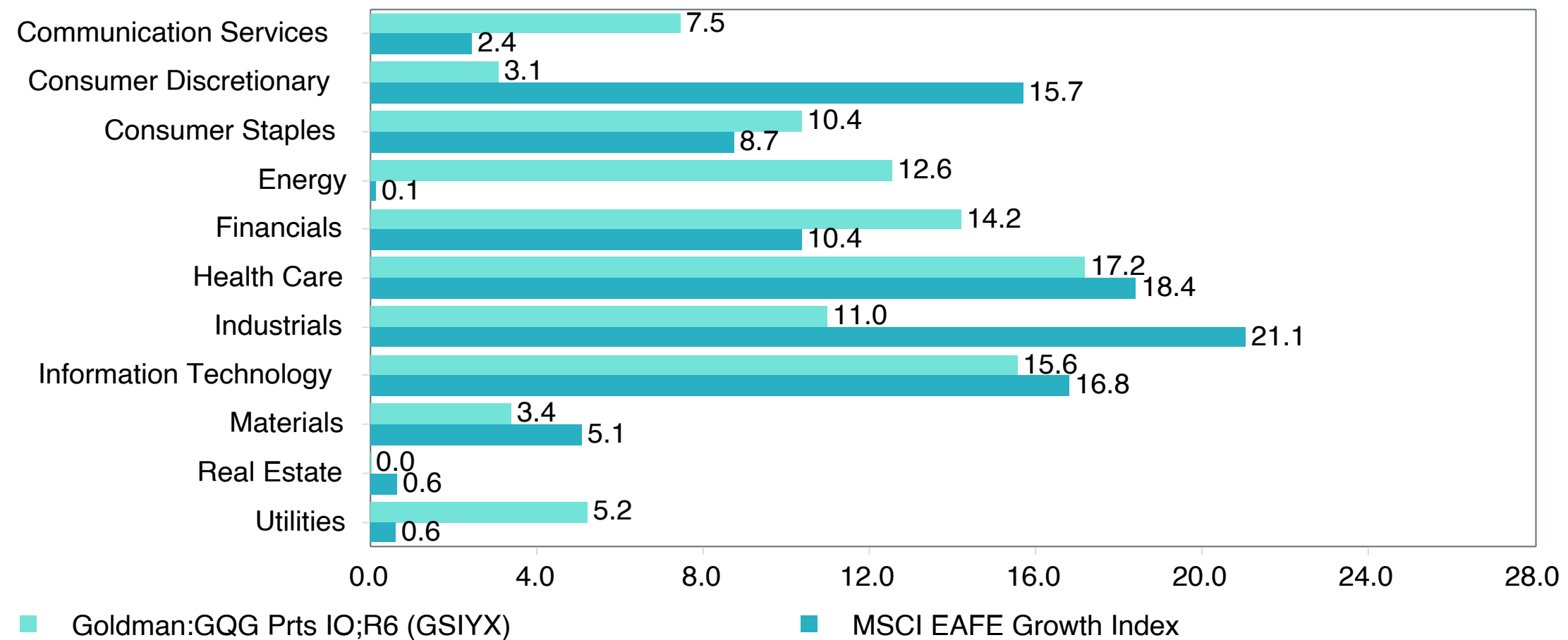
As of June 30, 2024

Portfolio Characteristics		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	261,103	129,704
Median Mkt. Cap (\$M)	83,911	14,687
Price/Earnings ratio	15.78	24.33
Price/Book ratio	4.15	4.07
5 Yr. EPS Growth Rate (%)	18.33	11.83
Current Yield (%)	1.94	1.72
Beta (5 Years, Monthly)	0.72	1.00
Number of Stocks	69	369

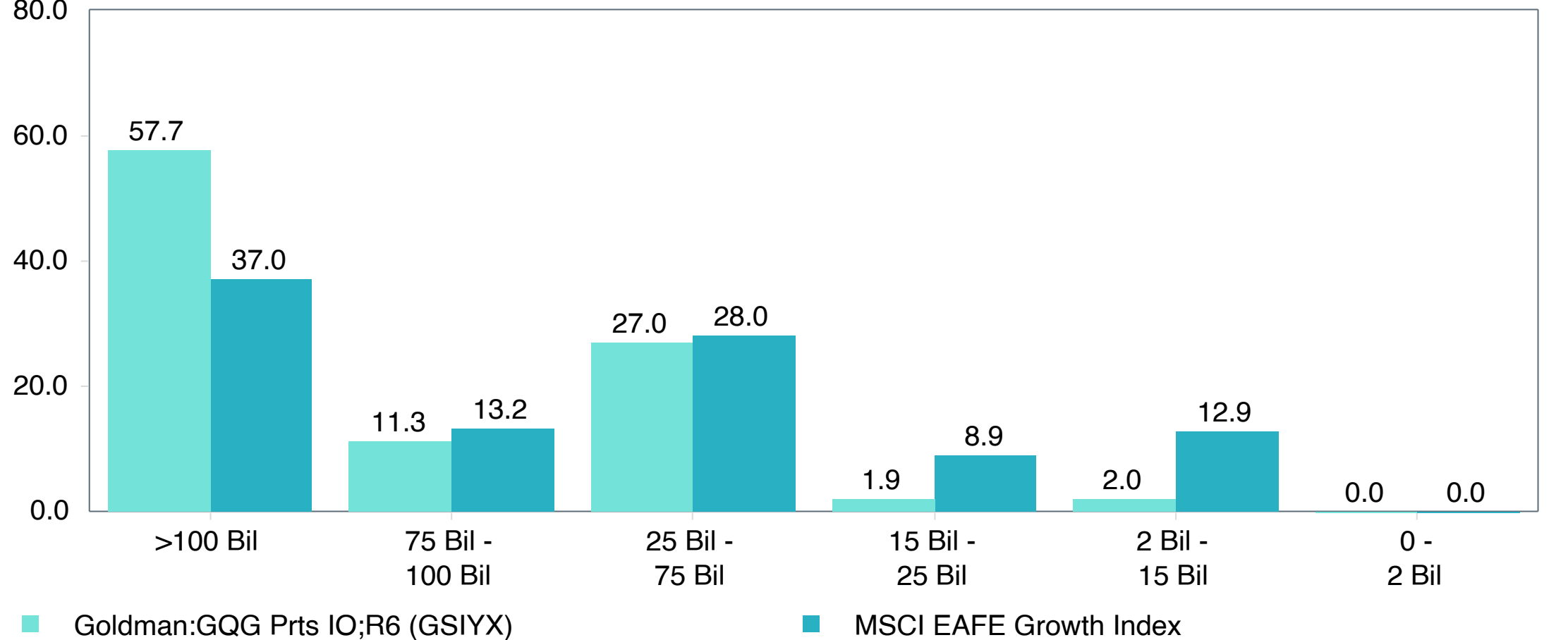
Top Ten Equity Holdings				
	Portfolio Weight %	Benchmark Weight %	Active Weight %	Quarterly Return %
Novo Nordisk A/S	8.95	5.62	3.33	14.91
Astrazeneca PLC	5.37	2.89	2.48	14.10
TotalEnergies SE	4.58	0.00	4.58	-3.43
ASML Holding NV	3.60	4.92	-1.32	5.13
SAP SE	2.98	2.53	0.45	2.27
Taiwan Semiconductor Manu Co.	2.94	0.00	2.94	22.80
Glencore Plc	2.91	0.00	2.91	4.85
Adani Power Ltd	2.82	0.00	2.82	34.64
Adani Ports & Special Economic Zone Ltd	2.55	0.00	2.55	10.64
Meta Platforms Inc	2.48	0.00	2.48	3.94

% of Portfolio	39.18	15.96	23.22
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Sector Weights (%)



Distribution of Market Capitalization (%)

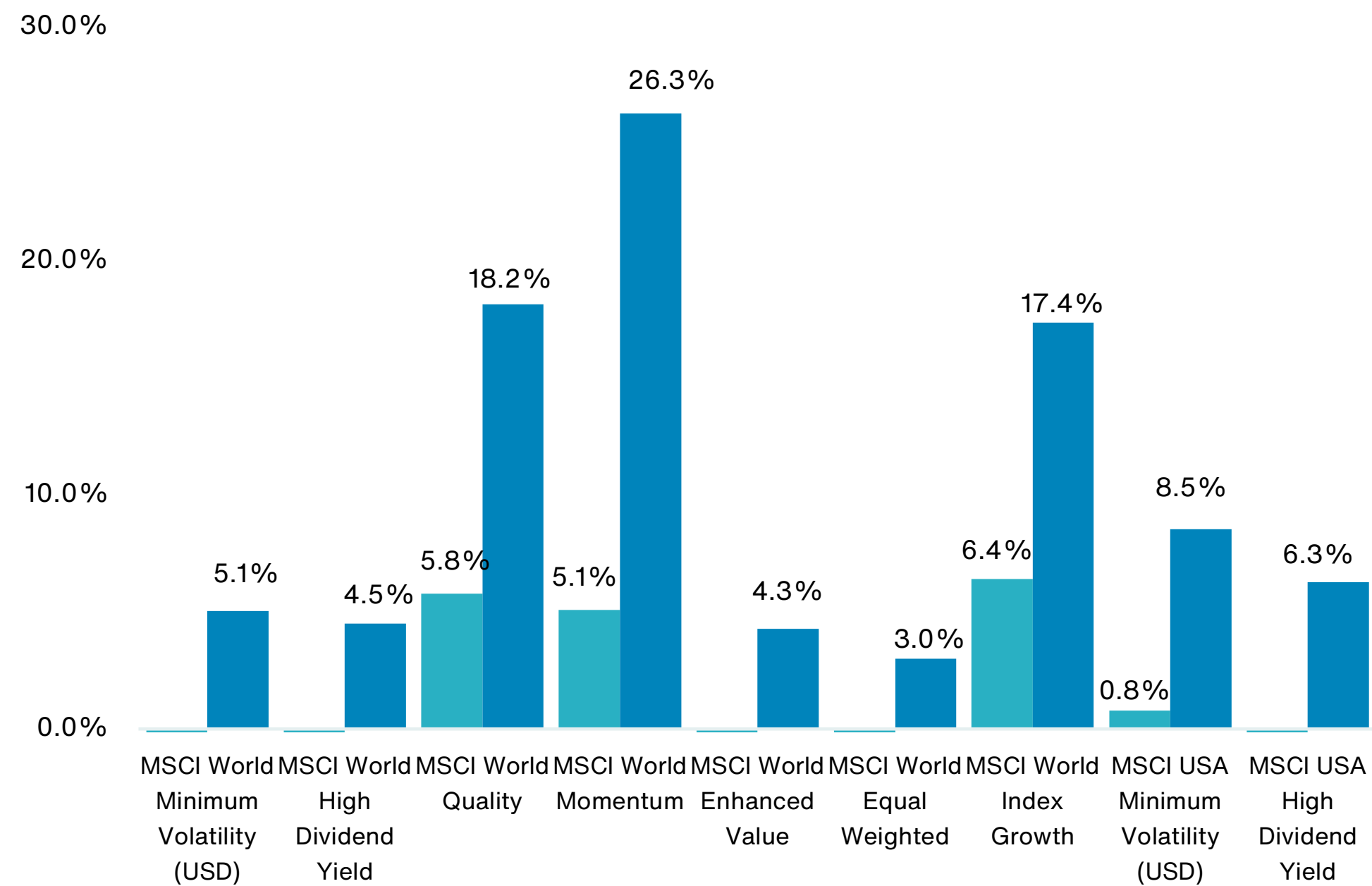


Market Environment

Factor Indices

SHORT TERM RETURNS AS OF 06/30/2024

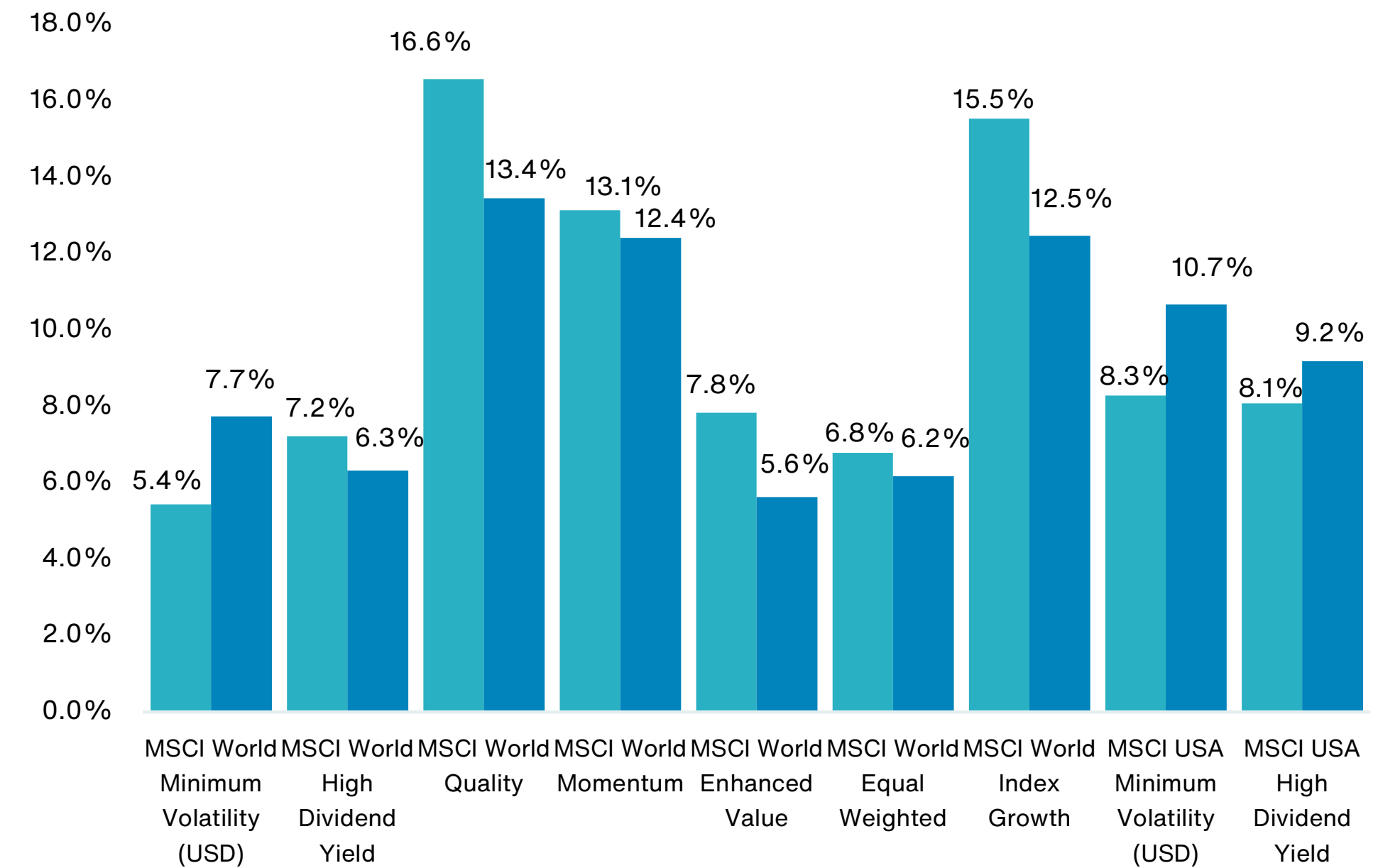
■ Second Quarter 2024
■ YTD



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

LONG TERM ANNUALIZED RETURNS AS OF 06/30/2024

■ Five-Year
■ Ten-Year

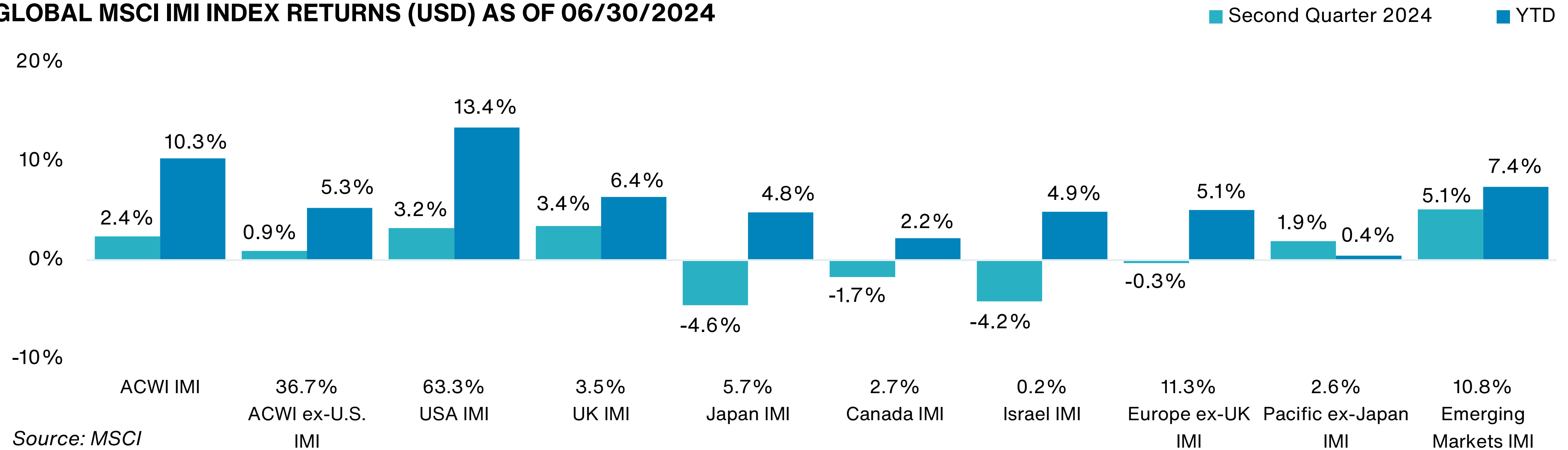


Source: MSCI
MSCI Indices show net total returns throughout this report. All other indices show gross total returns..

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

Global Equity Markets

GLOBAL MSCI IMI INDEX RETURNS (USD) AS OF 06/30/2024



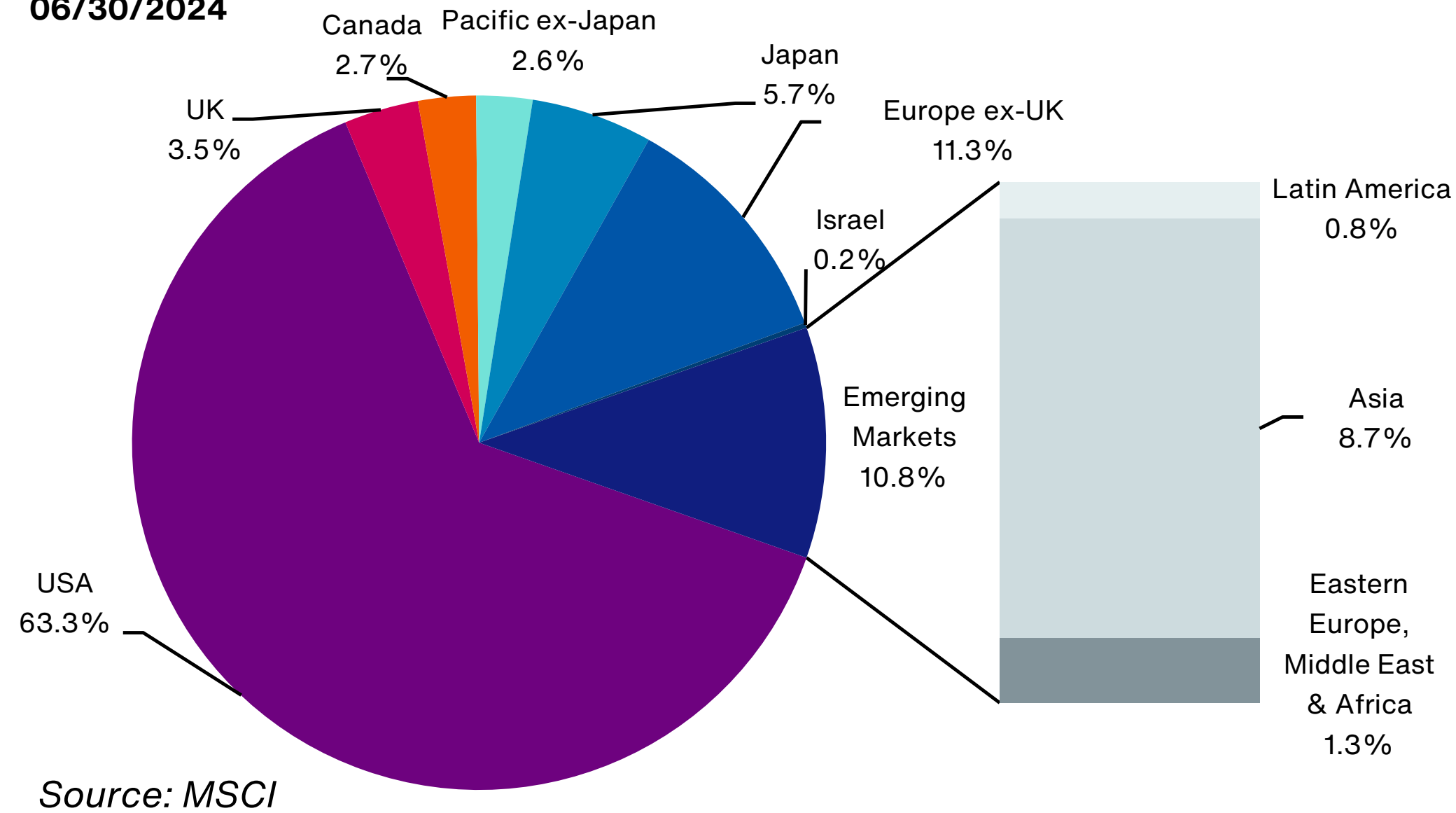
- In Q2 2024, the global equity markets rose. The S&P 500 Index reached an all-time high, driven by a positive outlook on a solid earnings season, easing inflation data, signs of economic resilience, and rallies from the tech giants. Volatility fell slightly during the quarter as the CBOE Volatility Index (VIX) fell to 12.4 in Q2 from 13 in the previous quarter, staying well below its 20-year average of 19.1.
- Across international markets, all regions had a mixed performance over the quarter. Emerging Markets IMI equities were the best performer over the quarter with major contributions coming from MSCI Taiwan IMI (13.5%) and MSCI India IMI (12.0%).
- Japan IMI was the worst performer with a return of -4.6% over the quarter. Consumer Discretionary (-11.2%) and Materials (-8.5%) weighed over the Japanese equities.

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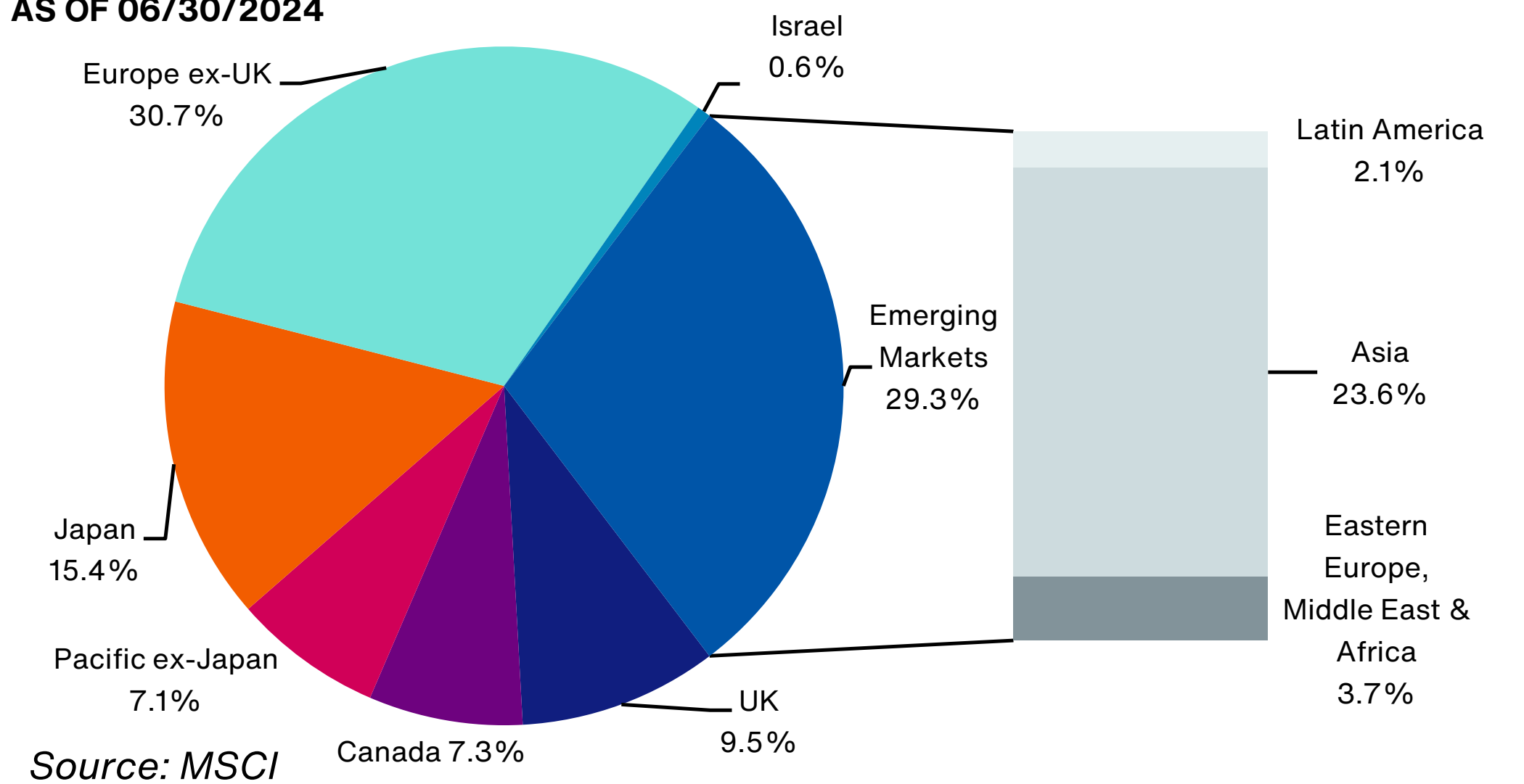
Global Equity Markets

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

MSCI ALL COUNTRY WORLD IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2024



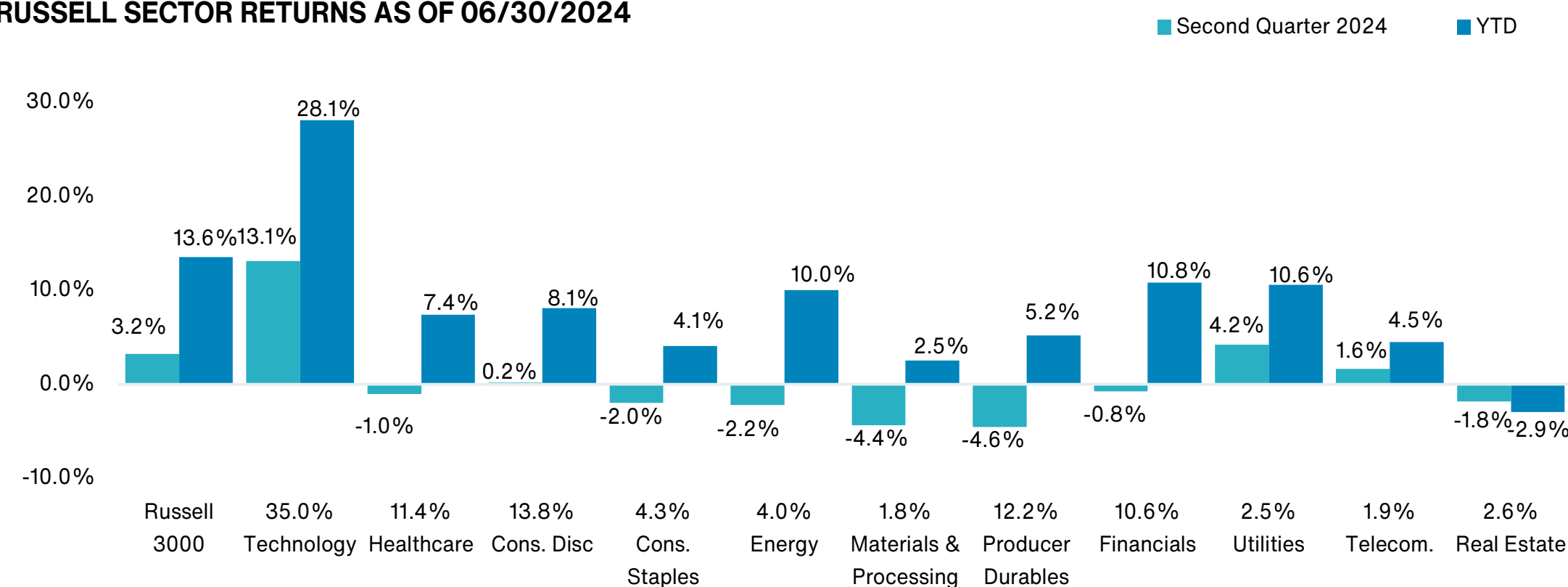
MSCI ALL COUNTRY WORLD EX-U.S. IMI INDEX GEOGRAPHIC ALLOCATION AS OF 06/30/2024



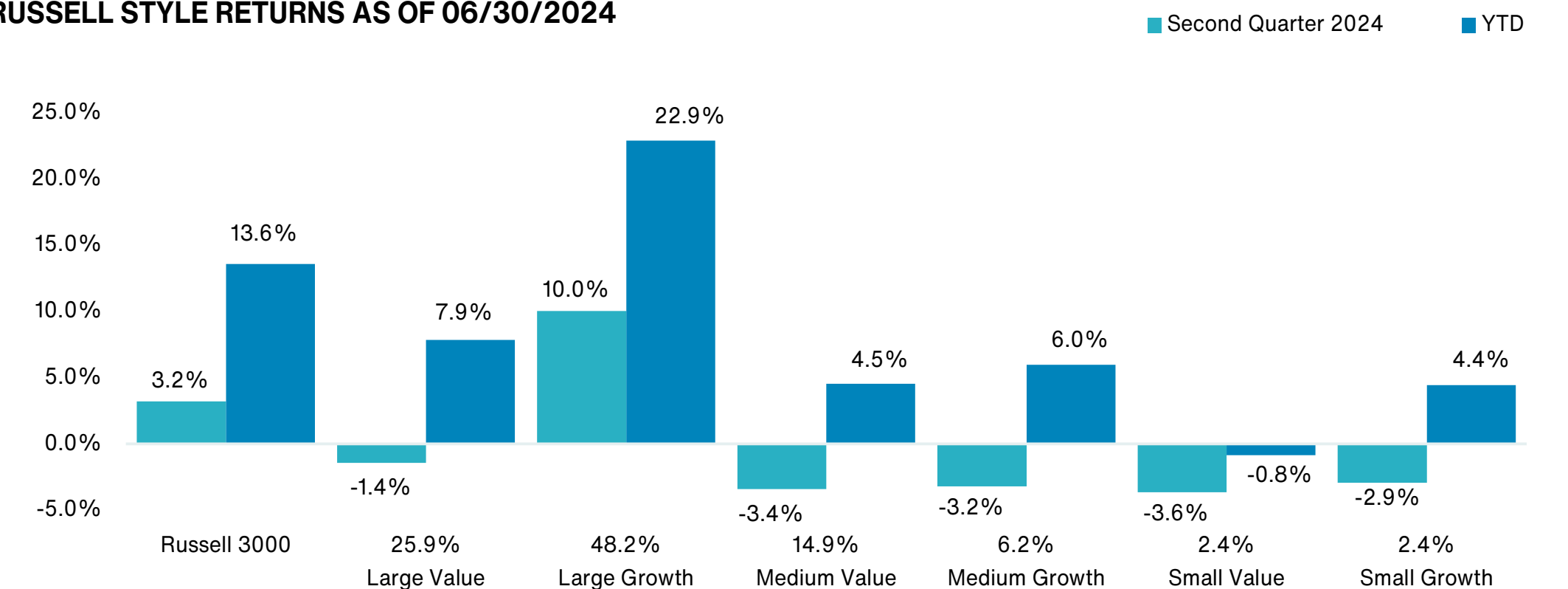
U.S. Equity Markets

- U.S. equities had a positive quarter with the S&P 500 Index rising by 4.3%. The Nasdaq Composite has outperformed over the quarter with a return of 8.5%.
- The United States House of Representatives has approved a military aid package valued at \$95 billion. The package comprises \$60 billion in military aid for Ukraine, \$26 billion for Israel, \$8 billion for U.S. allies in the Indo-Pacific region (including Taiwan), and \$9 billion in humanitarian assistance for civilians in war zones (such as Gaza). The bill received a majority vote of 311 to 112, with 210 Democrats and 101 Republicans in favor.
- The U.S. economy grew at an annualized rate of 1.4% in the first quarter of 2024, slightly higher than the expected and previous quarter's annualized growth rate of 1.3%.
- The Russell 3000 Index rose 3.2% during the second quarter and 13.6% on a YTD basis. Technology (13.1%) and Utilities (4.2%) were the best performers while Producer Durables (-4.6%) and Materials & Processing (-4.4%) were the worst performers.
- On a style basis, growth outperformed value across market capitalizations over the quarter. Large-cap stocks outperformed Medium and Small-cap stocks in both growth and value styles over the quarter.

RUSSELL SECTOR RETURNS AS OF 06/30/2024



RUSSELL STYLE RETURNS AS OF 06/30/2024

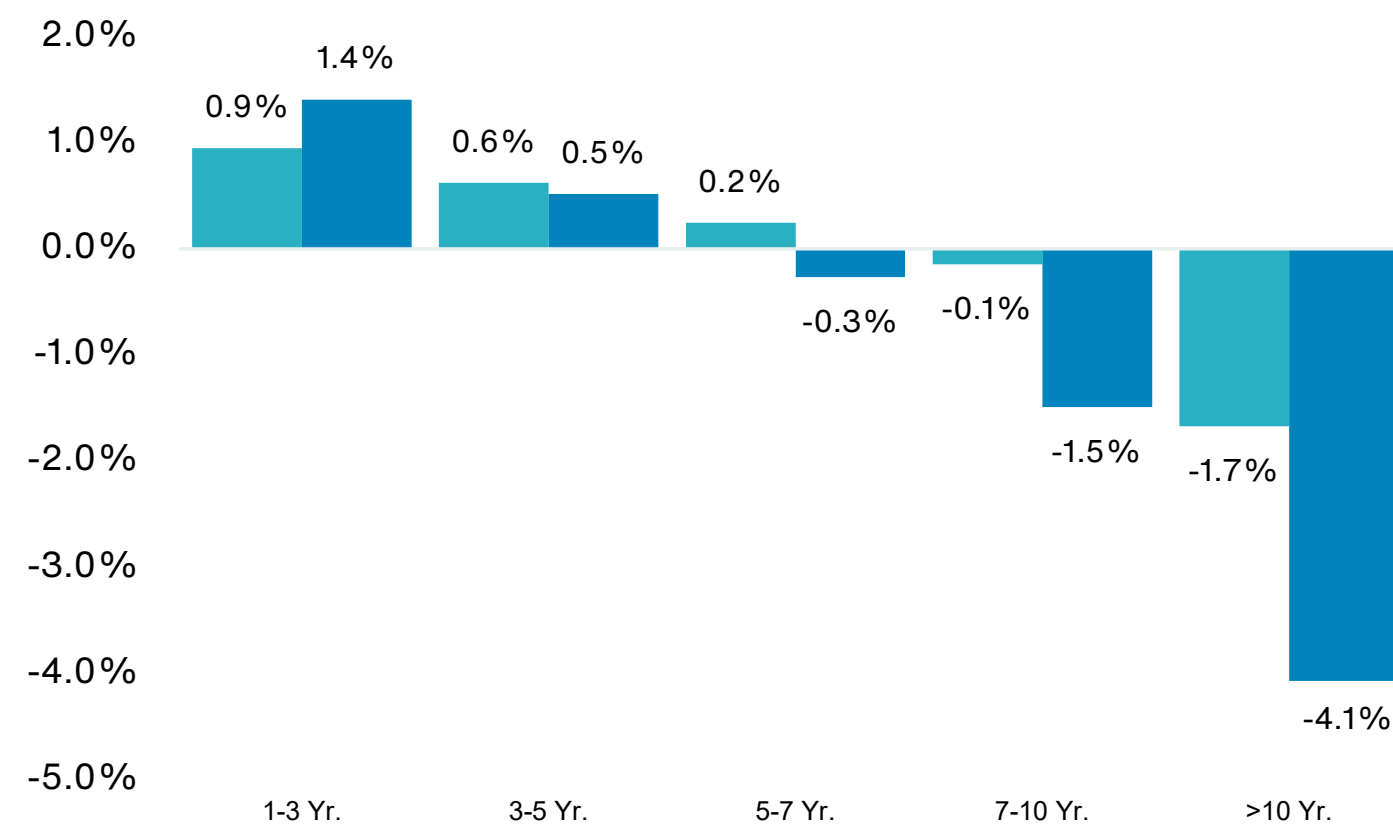


Source: Russell Indexes

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U.S. Fixed Income Markets

BLOOMBERG AGGREGATE RETURNS BY MATURITY AS OF 06/30/2024



Source: FactSet

■ Second Quarter 2024 ■ YTD

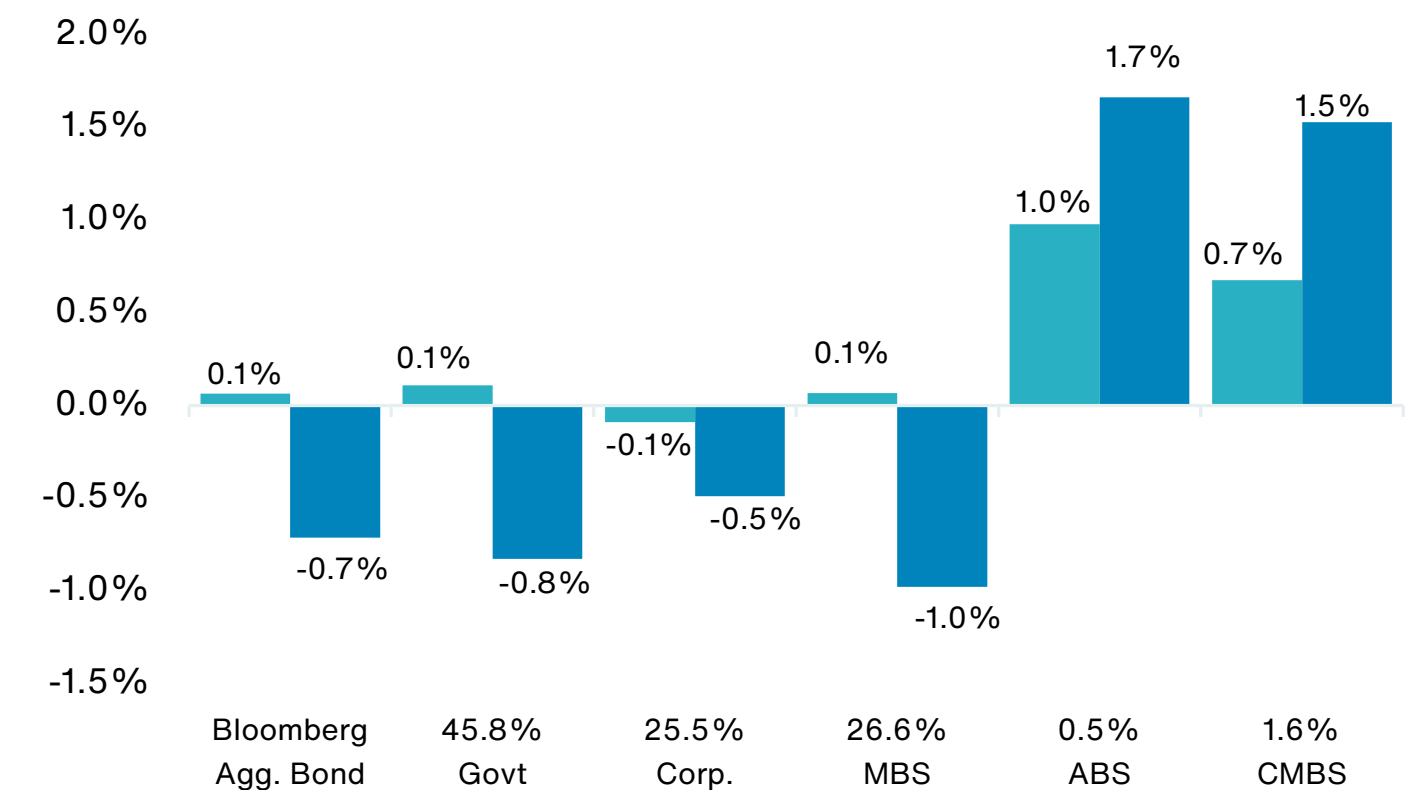
BLOOMBERG AGGREGATE RETURNS BY QUALITY AND HIGH YIELD RETURNS AS OF 06/30/2024



Source: FactSet

■ Second Quarter 2024 ■ YTD

BLOOMBERG AGGREGATE RETURNS BY SECTOR AS OF 06/30/2024



Source: FactSet

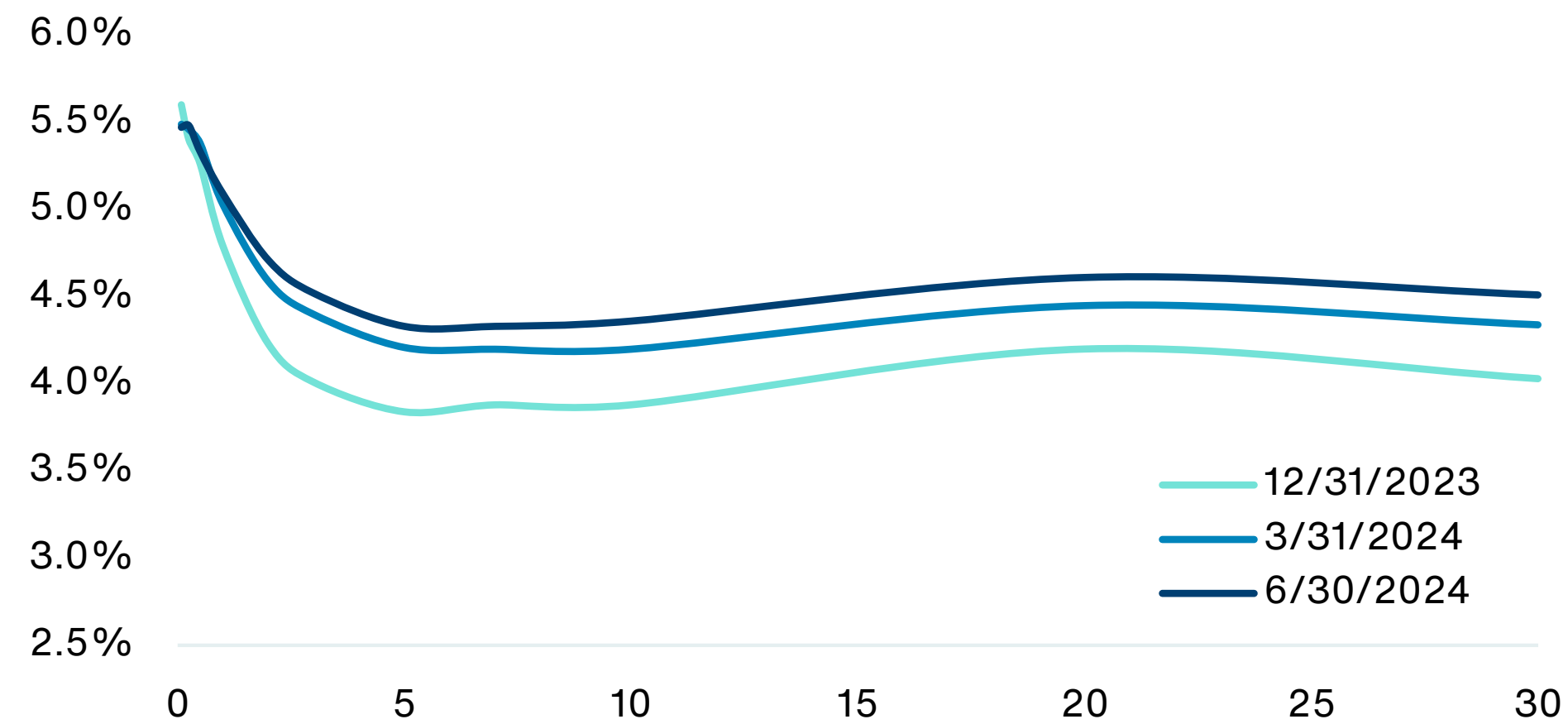
■ Second Quarter 2024 ■ YTD

- The U.S. Federal Reserve (Fed) kept its interest rate unchanged at 5.25%-5.5%. According to the latest Fed "dot plot," the median FOMC member believes only one quarter-point cut this year is appropriate, compared to three rate cuts projected earlier in March. Meanwhile, the Fed plans to slow its pace of quantitative tightening starting in June, lowering the cap on the amount of treasury rolling off the balance sheet from \$60 billion to \$25 billion each month.
- The Bloomberg U.S. Aggregate Bond Index was up 0.1% over the quarter but was down 0.7% on a YTD basis.
- Across durations, all maturities (except for 7-10 Yr. and >10 Yr.) finished the quarter in positive territory with shorter maturities rising more.
- Within investment-grade bonds, higher-quality issues generally outperformed lower-quality issues, with Aaa-rated bonds returning 0.5% during the quarter. High-yield bonds rose by 1.1%. On a YTD basis, high-yield bonds outperformed indicating an increase in risk appetite.

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

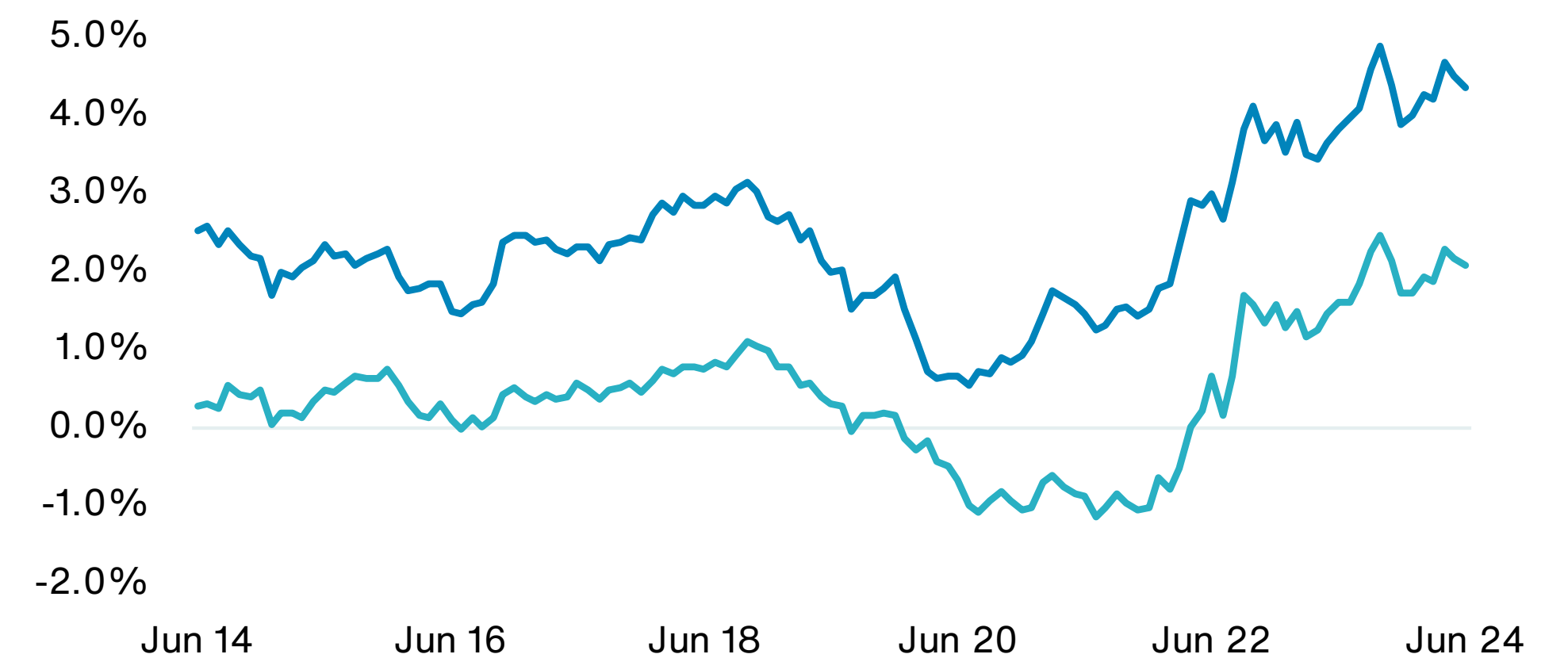
U.S. Fixed Income Markets

U.S. TREASURY YIELD CURVE



Source: U.S. Department of Treasury

U.S. 10-YEAR TREASURY AND TIPS YIELDS

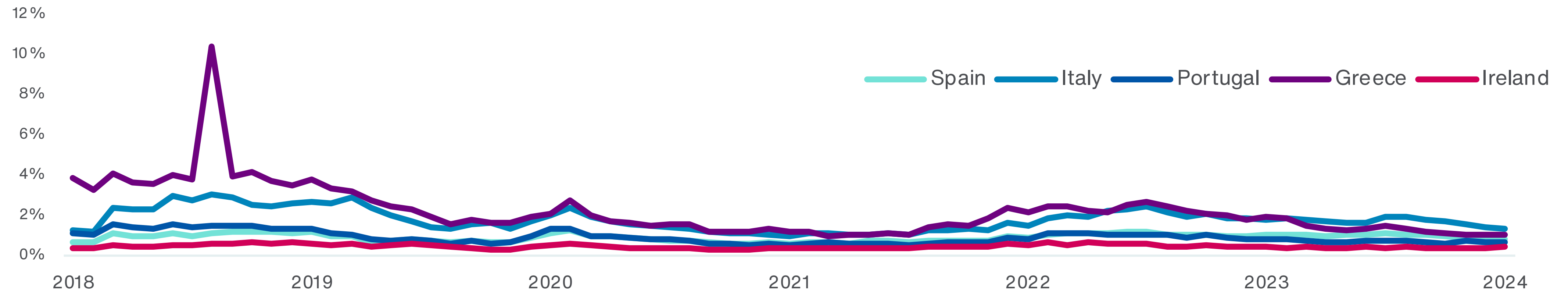


Source: U.S. Department of Treasury

- U.S. Treasury yields generally rose across maturities as the yield curve shifted upwards over the quarter. The 10-year Treasury yield rose by 16bps to 4.36%, and the 30-year Treasury yield rose by 17bps to 4.51% over the quarter.
- U.S. headline consumer price inflation slowed to 3.3% year-on-year in May. This was below economists' expectations and the previous month's reading of 3.4%. U.S. core inflation, which excludes energy and food prices, reduced to 3.4% year-on-year in May, down from the previous month's 3.6% and lower than economists' expectations of 3.5%.
- The 10-year TIPS yield rose by 20bps over the quarter to 2.08%.

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) reduced the policy interest rate by 0.25% to 3.75% as a result of lower inflation. ECB president Christine Lagarde emphasized that further rate cuts ‘depend on the data’. According to the Bank’s latest projections, economic growth is expected to pick up to 0.9% in 2024, 1.4% in 2025 and 1.6% in 2026. Headline inflation is expected to rise by 2.5% in 2024, 2.2% in 2025 and 1.9% in 2026.
- Italian and Greek government bond yields rose by 40bps and 37bps to 4.07% and 3.74%, respectively over the quarter while Portugal government bond yields rose by 26bps to 3.24%. Spanish and Irish government bond yields rose by 23bps and 21bps to 3.38% and 2.94%, respectively over the quarter.
- German bund yields rose by 17bps to 2.47% over the quarter.
- Eurozone headline inflation rose by more than expected, as the consumer price index (CPI) increased 2.6% year-on-year in May, higher than the 2.4% increase recorded in April and above economists’ expectations of 2.5%. Core inflation rose 2.9% year-on-year, up from April’s 2.7% and beat economists’ expectations.

Credit Spreads

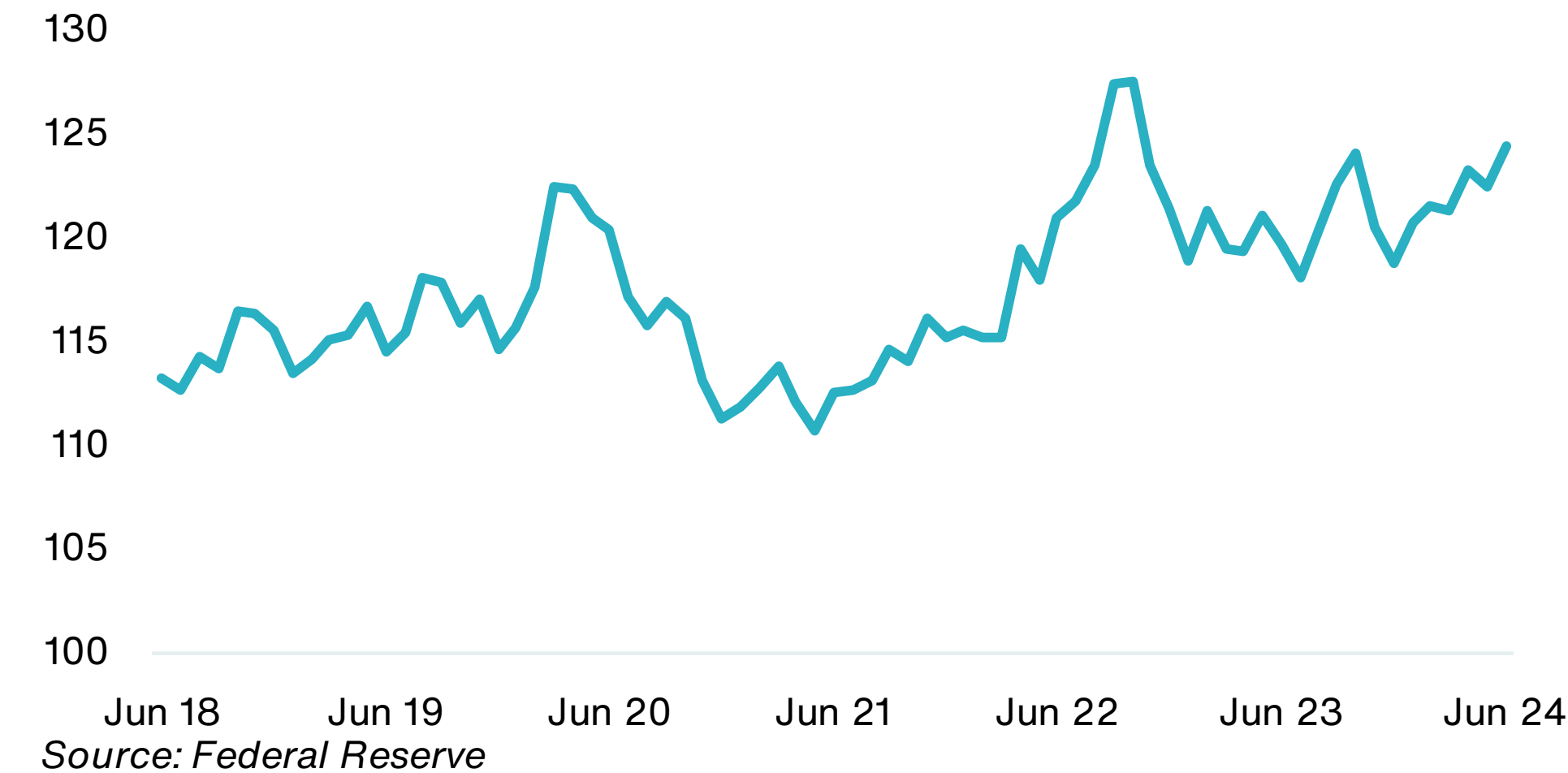
Spread (bps)	6/30/2024	3/31/2024	12/31/2023	Quarterly Change (bps)	YTD
U.S. Aggregate	39	39	42	0	-3
Long Gov't	2	0	2	2	0
Long Credit	115	109	117	6	-2
Long Gov't/Credit	60	57	62	3	-2
MBS	48	49	47	-1	1
CMBS	97	96	126	1	-29
ABS	57	55	68	2	-11
Corporate	94	90	99	4	-5
High Yield	309	299	323	10	-14
Global Emerging Markets	258	260	294	-2	-36

Source: FactSet, Bloomberg

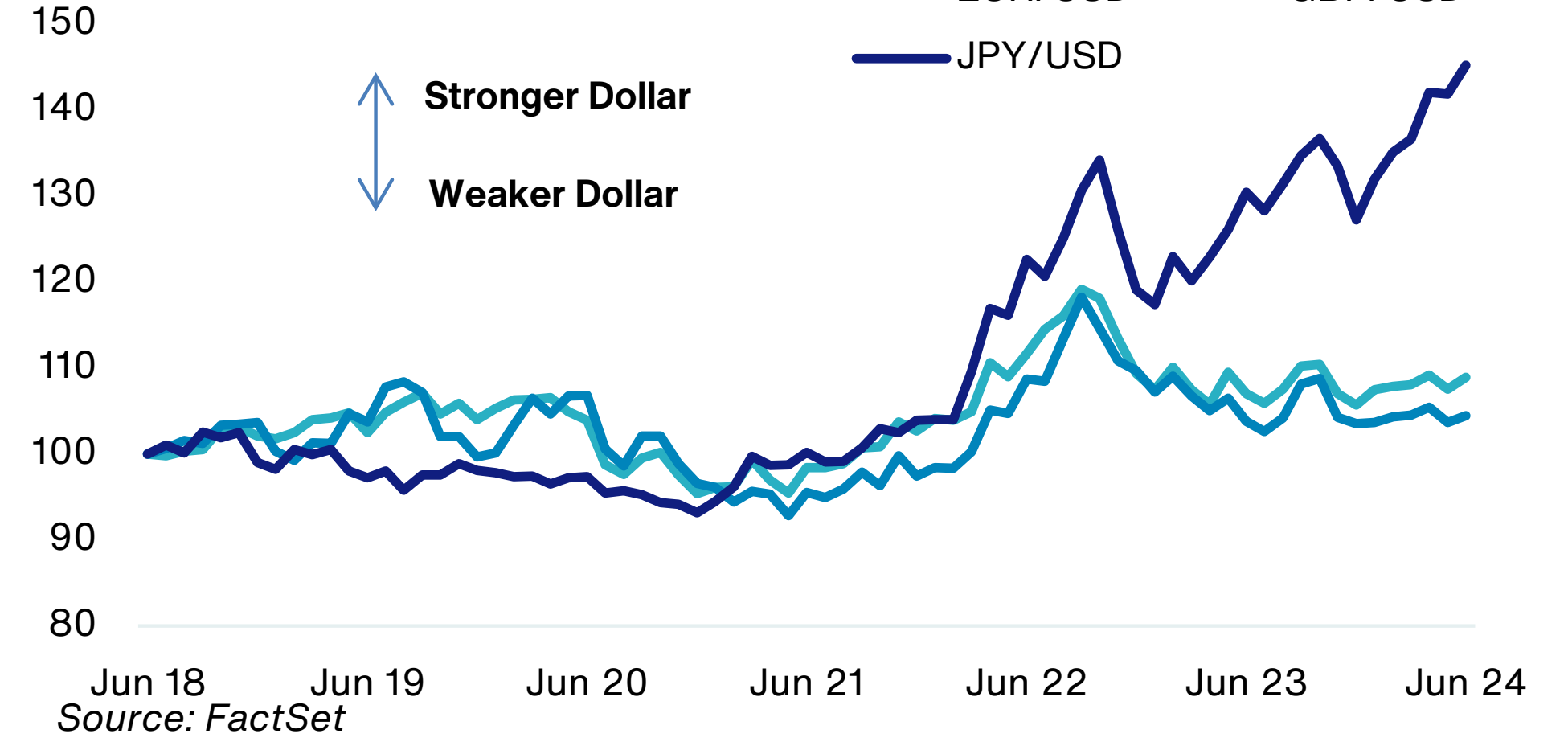
- Credit markets remained flat over the quarter with spreads generally widening.
- High Yield and Long Credit spreads widened by 10bps and 6bps, respectively. Meanwhile, Global Emerging Market spreads narrowed by 2bps.

Currency

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

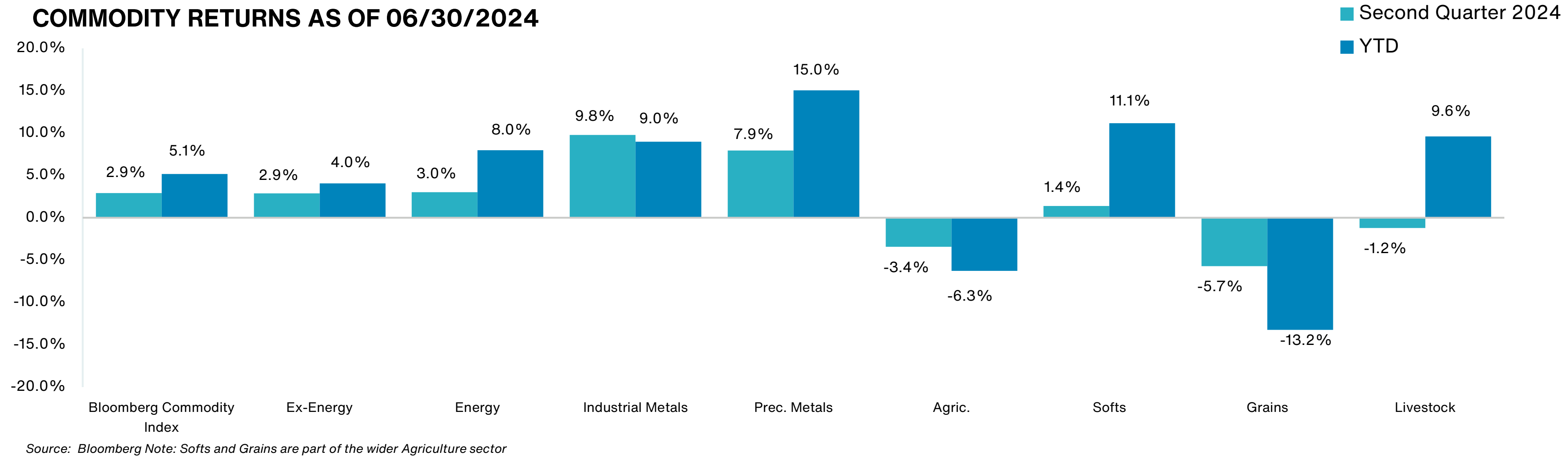


**U.S. DOLLAR RELATIVE TO EUR, GBP AND JPY REBASED TO 100
AT 06/30/2018**



- The U.S. Dollar appreciated against major currencies (except for sterling) over the quarter. On a trade-weighted basis, the U.S. dollar appreciated by 2.6%.
- Sterling appreciated by 0.1% against the U.S. dollar. The BoE kept its policy interest rate at 5.25%. The Monetary Policy Committee (MPC) voted 7-2 to maintain the current rate, with two members voting for a 25bps rate cut. The MPC stated that it is ready to adjust monetary policy based on economic data to sustainably return inflation to the 2% target. The BoE governor Andrew Bailey expressed optimism about recent encouraging inflation data, emphasising the need to ensure inflation remains low.
- The U.S. dollar appreciated by 0.8% against the euro and by 6.3% against the yen.

Commodities

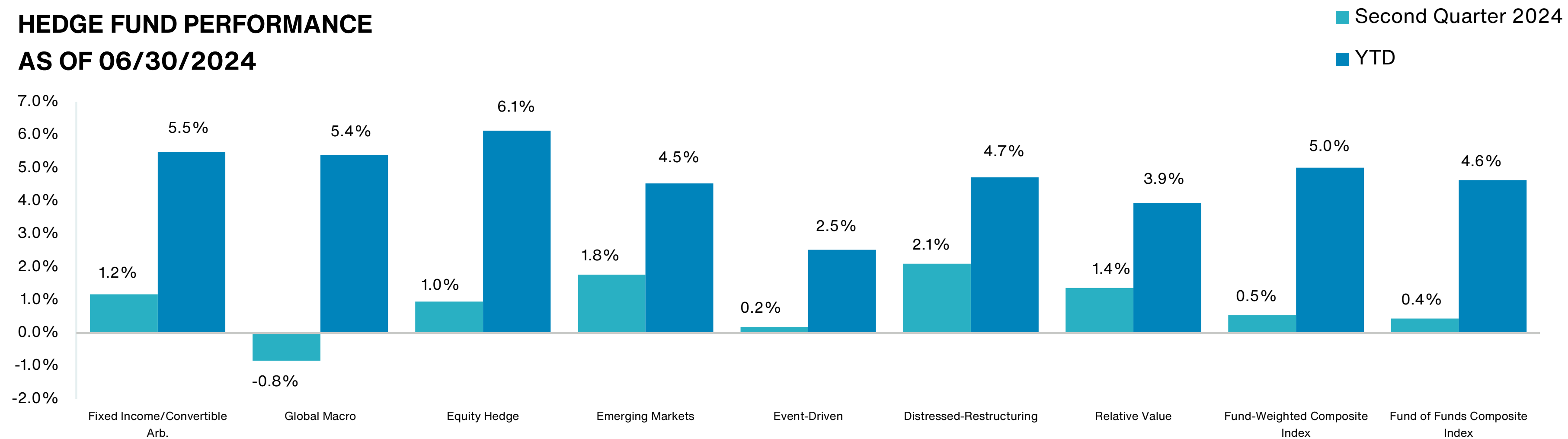


- Commodity prices rose over the quarter with the Bloomberg Commodity Index rising by 2.9% for the quarter.
- The Energy sector was up by 3.0% over the quarter and 8.0% on a YTD basis. The price of WTI crude oil fell by 2.0% to U.S.\$82/B.
- Industrial Metals rose the most over the quarter at 9.8%.
- The Grains subsector was the worst performer with a return of -5.7% over the quarter.

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Hedge Funds Market Overview

HEDGE FUND PERFORMANCE AS OF 06/30/2024



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

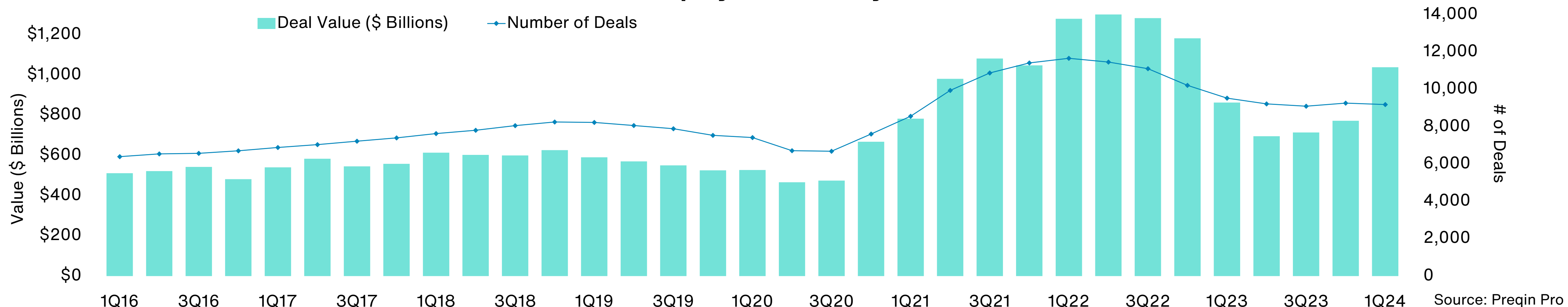
- Hedge fund performance was generally positive over the quarter.
- The HFRI Fund-Weighted Composite produced a return of 0.5% and the HFRI Fund of Funds Composite Index produced a return of 0.4% over the quarter.
- Over the quarter, Distressed Restructuring was the best performer with a return of 2.1%.
- Global Macro was the worst performer with a return of -0.8% over the quarter.
- On a YTD basis, Equity Hedge has outperformed all other strategies while Event-Driven has performed the worst.

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Private Equity Overview

First Quarter 2024

LTM Global Private Equity-Backed Buyout Deal Volume

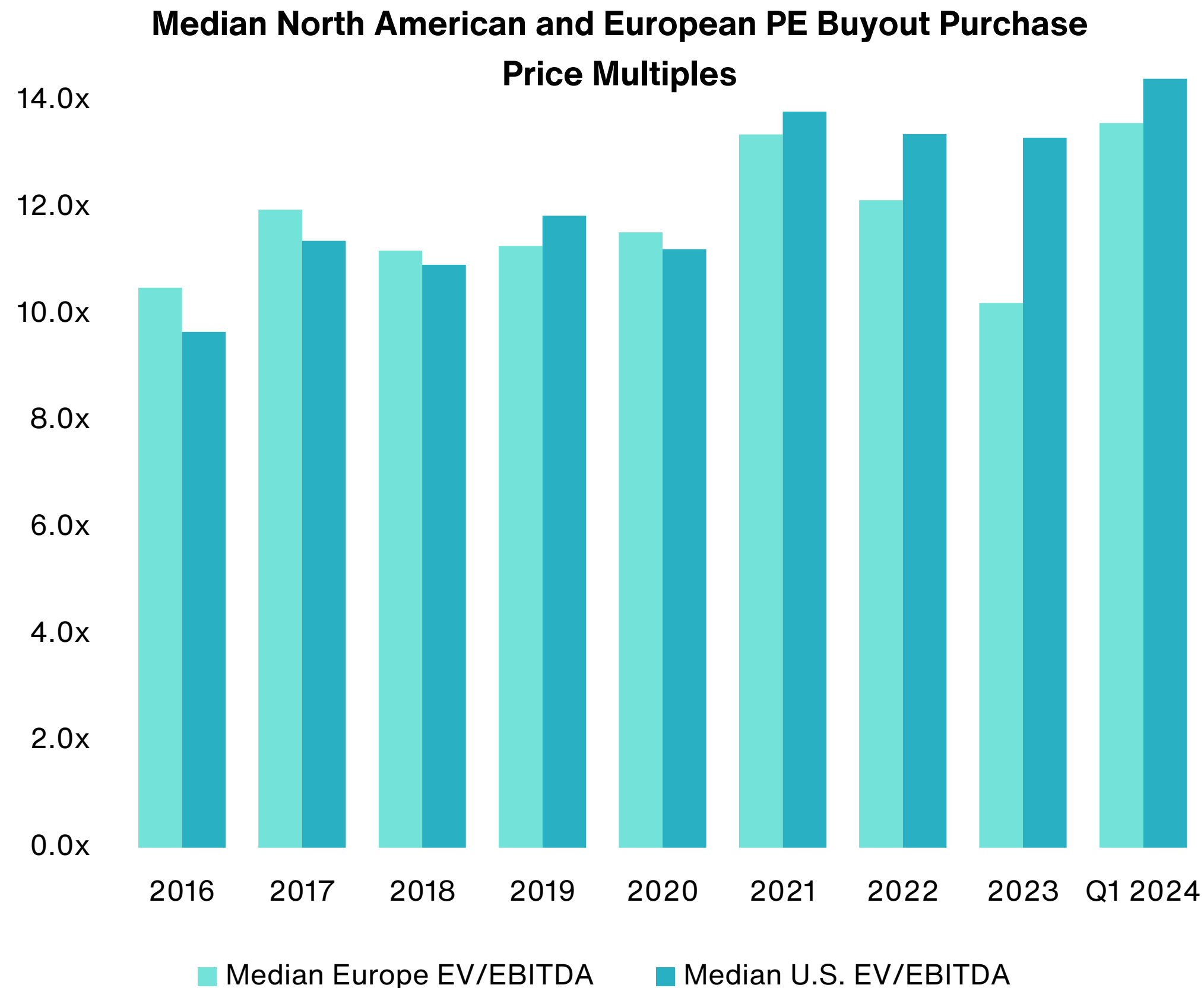


- **Fundraising:** In Q1 2024, \$244.6 billion was raised by 484 funds, which was a decrease of 30.6% on a capital basis and a decrease of 32.8% by number of funds over the prior quarter. Dry powder stood at \$3.2 trillion at the end of the quarter, a slight decrease of 1.0% compared to Q4 2023, but an increase of 23.3% compared the five-year average.¹
- **Buyout:** Global private equity-backed buyout deals totaled \$425.4 billion in Q1 2024, which was an increase on a capital basis of 70.8% compared to Q4 2023 and 102.9% higher than the five-year quarterly average. Deal value was driven by a large PIPE investment in Aramco by Public Investment Fund (estimated at \$163.3 billion of the quarter's total deal value).¹ During the quarter, the median purchase price multiple for U.S. private equity buyouts was 14.4x EBITDA, up from 13.3x in FY 2023 and up from the five-year average (12.7x). On a TTM basis, the U.S. median purchase price multiple through Q1 2024 was 13.1x. The median purchase price multiple for European private equity buyouts ended the quarter at 13.6x EBITDA, which compares to 10.2x at the end of 2023 and to the five-year average of 11.7x.² Globally, buyout exit value totaled \$64.8 billion across 537 deals during the quarter, down from \$141.8 billion in value from 614 deals during the prior quarter.¹
- **Venture:** During the quarter, an estimated 3,925 U.S. venture-backed transactions totaling \$36.6 billion were completed, which was a decrease on both a capital and deal count basis over the prior quarter, which saw an estimated 4,034 deals completed totaling \$40.1 billion. This was also a decrease of 32.4% compared to the five-year quarterly average of \$54.1 billion. Total U.S. venture-backed exit value increased during the quarter, totaling approximately \$18.4 billion across an estimated 600 completed transactions. This compares to \$10.4 billion across 536 exits in Q4 2023. This was meaningfully below the five-year quarterly average of \$74.6 billion of exit value from 401 transactions.³

Sources: ¹ Preqin ² Pitchbook/LCD ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

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

Private Equity Overview



Source: Pitchbook, LCD

Sources: ¹ Preqin ² Pitchbook/LCD ³ PitchBook/NVCA Venture Monitor ⁴ Fitch Ratings ⁵ Jefferies

- **Mezzanine:** 4 funds closed on \$2.1 billion during the quarter. This was an increase from the prior quarter's total of \$1.5 billion raised by 7 funds but represented a decrease of 65.9% from the five-year quarterly average of \$6.1 billion. Estimated dry powder was \$61.7 billion at the end of Q1 2024, down from \$65.5 billion at the end of the prior year.¹
- **Distressed Debt/Special Situations:** The TTM U.S. high-yield default rate was 3.04% as of March 2024, which was up slightly from December 2023's TTM rate of 2.96%.⁴ During the quarter, \$5.2 billion was raised by 12 funds, down from the \$25.0 billion raised by 17 funds during Q4 2023. Dry powder was estimated at \$145.2 billion at the end of Q1 2024, which was down 11.5% from Q4 2023. This was down from the five-year average level of \$152.7 billion.¹
- **Secondaries:** 5 funds raised \$12.4 billion during Q1 2024, down substantially from the \$28.2 billion raised by 10 funds in Q4 2023. This was a slight decrease compared to the five-year quarterly average of \$13.9 billion.¹ The average discount rate for LP buyout and venture capital portfolios finished the year at 6.0% and 29.0%, respectively.⁵
- **Infrastructure:** \$35.1 billion of capital was raised by 24 funds in Q1 2024 compared to \$68.7 billion of capital raised by 31 funds in Q4 2023. The 10 largest funds in market are currently seeking a combined \$167.2 billion in capital. Infrastructure managers completed 475 deals for an aggregate deal value of \$58.4 billion in Q1 2024, compared to 599 deals totaling \$109.2 billion in Q4 2023.¹
- **Natural Resources:** During Q1 2024, 5 funds closed on \$3.0 billion compared to 9 funds closing on \$3.5 billion during the prior quarter. 172 energy and utilities deals were completed in Q1 2024 totaling \$174.9 billion, an increase, on a capital basis, compared to 829 completed deals totaling \$54.6 billion in FY 2023. Energy and utilities deals accounted for the largest percentage of private equity deal value during the quarter.¹

Fee Analysis

Fee Analysis

As of June 30, 2024

Vehicle Type ¹	Ticker	Universe Name ³	Net Expense Ratio (%) ²	Revenue Share (%)	Effective Net Expense (%)	Peer Group Fee Range (%)				
						25th	50th	75th	Population	
Total Fairfax Public Schools Plans						-	-	-	-	
Tier I - Target Date						-	-	-	-	
T. Rowe Price Retirement 2005 I	MF	TRAJX	Aon Target Date Today Active (MF)	0.340	0.000	0.340	0.35	0.45	0.50	14
T. Rowe Price Retirement 2010 I	MF	TRPUX	Aon Target Date 2010 Active (MF)	0.340	0.000	0.340	0.27	0.34	0.40	15
T. Rowe Price Retirement 2015 I	MF	TRUBX	Aon Target Date 2015 Active (MF)	0.350	0.000	0.350	0.30	0.36	0.50	10
T. Rowe Price Retirement 2020 I	MF	TRDBX	Aon Target Date 2020 Active (MF)	0.370	0.000	0.370	0.34	0.39	0.52	14
T. Rowe Price Retirement 2025 I	MF	TREHX	Aon Target Date 2025 Active (MF)	0.380	0.000	0.380	0.35	0.40	0.49	17
T. Rowe Price Retirement 2030 I	MF	TRFHX	Aon Target Date 2030 Active (MF)	0.400	0.000	0.400	0.38	0.43	0.51	18
T. Rowe Price Retirement 2035 I	MF	TRFJX	Aon Target Date 2035 Active (MF)	0.420	0.000	0.420	0.41	0.42	0.52	17
T. Rowe Price Retirement 2040 I	MF	TRHDX	Aon Target Date 2040 Active (MF)	0.430	0.000	0.430	0.42	0.45	0.54	18
T. Rowe Price Retirement 2045 I	MF	TRIKX	Aon Target Date 2045 Active (MF)	0.440	0.000	0.440	0.44	0.45	0.53	17
T. Rowe Price Retirement 2050 I	MF	TRJLX	Aon Target Date 2050 Active (MF)	0.450	0.000	0.450	0.44	0.45	0.54	18
T. Rowe Price Retirement 2055 I	MF	TRJMX	Aon Target Date 2055 Active (MF)	0.460	0.000	0.460	0.45	0.46	0.52	16
T. Rowe Price Retirement 2060 I	MF	TRLNX	Aon Target Date 2060+ Active (MF)	0.460	0.000	0.460	0.45	0.46	0.54	35
T. Rowe Price Retirement 2065 I	MF	TRMOX	Aon Target Date 2060+ Active (MF)	0.460	0.000	0.460	0.45	0.46	0.54	35
Tier II - Passive Core						-	-	-	-	
Vanguard Total Bond Market	MF	VBTIX	eA US Passive Core Fixed Income (MF)	0.035	0.000	0.035	0.04	0.10	0.11	14
iShares S&P 500 Index	MF	WFSPX	eA US Passive S&P 500 Equity (MF)	0.030	0.000	0.030	0.05	0.10	0.15	23
Vanguard Total International Stock Mrkt Index	MF	VTSNX	eA ACWI ex-US Passive Equity (MF)	0.090	0.000	0.090	0.11	0.20	0.32	16
Vanguard Extended Market Index	MF	VIEIX	eA US Passive Mid Cap Equity (MF)	0.050	0.000	0.050	0.05	0.15	0.20	23
Tier III - Active Core						-	-	-	-	
Great West Fixed Fund	MF		Aon Stable Value Peer Group – Total Fee including Wrap Fees	-	0.000	-	0.36	0.47	0.60	16
PIMCO Inflation Response Multi-Asset*	MF	PIRMX	eA US TIPS / Inflation Fixed Income (MF)	0.820	0.000	0.820	0.31	0.40	0.47	24
Baird Core Plus Bond	MF	BCOIX	eA US Core Plus Fixed Income (MF)	0.300	0.000	0.300	0.40	0.46	0.50	93
Boston Trust SMID Cap Fund	MF	BTSMX	eA US Small-Mid Cap Core Equity (MF)	0.750	0.000	0.750	0.82	0.90	1.00	36
GQG International Opportunities Fund	MF	GSIX	eA ACWI ex-US All Cap Equity (MF)	0.740	0.000	0.740	0.72	0.85	0.97	55

Important Note: The investment fee analysis reported in the table above measures only the relative fee level of your current plan offerings as compared to fee medians from style, size, and vehicle-specific peer universes, which Aon Investments believes is an appropriate comparison. Determining whether an investment's expense is reasonable depends on a variety of factors including the level of returns achieved and the method with which administration and operational expenses are paid. Understanding and evaluating the total cost of plan operations, including both investment and administration fees is a critical analysis that should be completed periodically. Vehicle Type Definitions: "MF" = Mutual Fund, "CF" = Collective Investment Trust, "SA" = Separate Account. Expense Ratio is intended to represent a fund's total expense ratio which may include investment management fees, 12b-1 fees, custodial fees, trustee fees, revenue sharing components and/or charges for fund or plan administration. Fee universes are provided and calculated by eVestment Alliance, as of June 30, 2024. Fund expense information has been sourced from eVestment for all asset classes except the stable value and target date fund universes, which uses Morningstar databases. The peer groups which use Morningstar data are shown as of July 31, 2023. Since fund expense ratios do not change frequently, Aon Investments believes this study to be a relevant comparison for up to a year, at which time it will be updated. For complete information on methodologies, contact your Aon Investments consultant.

*The PIMCO Inflation Response MA Inst fund has an Adjusted Expense Ratio of 0.69% (effective 07/31/23). The Adjusted Expense Ratio 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 or indirectly through the Fund's investments in underlying PIMCO Funds (if applicable), none of which are paid to PIMCO.

Appendix



Glossary of Investment Terms and Concepts

Active Returns

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

Alpha

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

Average Credit Quality

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

Average Maturity

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

Average Weighted Coupon

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

Bloomberg Barclays U.S. Aggregate Bond Index

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

↳ U.S. Government/Credit Bond Index

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

Bloomberg Barclays U.S. Government/Credit Intermediate Index

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

Bloomberg Barclays U.S. Government/Credit Long Index

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

Beta

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

Bottom-Up

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

Commingled Account

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



Glossary of Investment Terms and Concepts

Consumer Price Index (CPI)

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

Correlation

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

Core Investment Style

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

Coupon

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

Current Yield

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

Dow Jones Industrial Average

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

Downside Risk

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

Duration

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

Excess Risk

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

Expense Ratio

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

Glossary of Investment Terms and Concepts

Fundamental Analysis

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

Growth Stock

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

Information Ratio

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

Large Cap

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

Long-Term Earnings Growth

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

Market Capitalization

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

Maturity

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

Median Market Capitalization

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

Mid Cap

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

MSCI - EAFE

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

Mutual Fund

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

Glossary of Investment Terms and Concepts

Price/Book Ratio

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

Price/Earnings Ratio

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

Quartile Universe Comparison

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

R-Squared Statistic

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

ROE (Return on Equity)

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

Risk Return Graph

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

Rolling Returns Bar Graph

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

Russell 1000 Index

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

Russell 1000 Growth Index

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

Russell 1000 Value Index

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

Russell 2000 Index

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

Russell 2000 Growth Index

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

Russell 2000 Value Index

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

Glossary of Investment Terms and Concepts

Russell Midcap Index

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

Russell Midcap Growth Index

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

Russell Midcap Value Index

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

Sector

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

Separate Account

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

Sharpe Ratio

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

Small Cap

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

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

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

Standard Deviation

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

Top-Down

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

Tracking Error

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

Turnover Ratio

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

Universe

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

Glossary of Investment Terms and Concepts

Up/Down Capture

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

Value Stock

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

Index Definitions

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

- Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.
- Past performance is no guarantee of future results.

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Past performance is not necessarily indicative of future results.

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