

**PERSI Choice 401(k) Plan - 95270-01**  
**Investment Performance as of 02/28/2020**



*Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit [www.mypersi401k.com](http://www.mypersi401k.com). The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.*

*Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your Plan, you may obtain mutual fund prospectuses from your registered representative or Plan website. Read them carefully before investing.*

*For additional fund information, please refer to the Fund Fact Sheet or Prospectus.*

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 02/28/2020						Returns as of Quarter Ending 12/31/2019					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2019	2018	2017
<b>Balanced</b>																	
PERSI Total Return Fund <sup>1</sup>	N/A	0.27 / 0.27	02-01-2001	*	*	*	*	*	*	5.74	20.05	10.67	7.88	8.27	20.05	-3.28	16.74
Calvert Balanced I <sup>1,6,7</sup>	CBAIX	0.71 / 0.68	02-26-1999	-4.40	-3.25	11.38	8.28	6.24	8.71	4.84	24.05	10.64	7.40	9.13	24.05	-2.46	11.94
<b>Capital Preservation</b>																	
PERSI Short-Term Investment Portfolio	N/A	0.10 / 0.10	06-21-2002	0.02	0.06	0.22	0.20	0.32	0.27	0.05	0.22	0.22	0.32	0.27	0.22	1.95	1.13
<b>Bond</b>																	
U.S. Bond Market Index Fund <sup>3</sup>	N/A	0.05 / 0.05	03-25-2009	*	*	*	*	*	*	0.15	8.63	3.98	2.98	3.70	8.63	0.00	3.50
U.S. TIPS Index Fund <sup>3</sup>	N/A	0.05 / 0.05	11-30-2009	*	*	*	*	*	*	0.78	8.39	3.33	2.61	3.28	8.39	-1.26	3.08
Dodge & Cox Income Fund <sup>3,7</sup>	DODIX	0.42 / 0.42	01-03-1989	0.91	2.49	10.31	4.99	3.99	4.55	0.87	9.73	4.52	3.70	4.43	9.73	-0.31	4.36
<b>Large Cap</b>																	
U.S. Broad Market Equity Index Fund	N/A	0.07 / 0.07	01-24-2011	*	*	*	*	*	*	9.10	30.53	14.40	11.13	12.79	30.53	-5.29	21.09
U.S. Large Cap Equity Index Fund	N/A	0.05 / 0.05	10-16-2009	*	*	*	*	*	*	9.06	31.40	15.20	11.62	14.11	31.40	-4.38	21.82
Vanguard Growth & Income Adm <sup>7</sup>	VGIAX	0.23 / 0.23	05-14-2001	-8.51	-8.76	6.29	9.03	8.69	12.59	8.79	29.77	14.35	11.33	13.57	29.77	-4.61	20.80
<b>Mid Cap</b>																	
U.S. Small/Mid Cap Equity Index Fund <sup>2</sup>	N/A	0.05 / 0.05	08-31-2011	*	*	*	*	*	*	8.84	27.77	10.94	8.83	12.69	27.77	-9.49	18.07
<b>Small Cap</b>																	
T. Rowe Price Instl Small-Cap Stock <sup>2,7</sup>	TRSSX	0.66 / 0.66	03-31-2000	-7.38	-8.82	3.44	9.61	9.00	14.00	7.48	33.96	14.45	11.58	15.15	33.96	-3.07	15.45
<b>Specialty</b>																	
U.S. REIT Index Fund <sup>4</sup>	N/A	0.10 / 0.10	12-31-2008	*	*	*	*	*	*	-1.17	23.18	7.01	6.28	11.48	23.18	-4.14	3.78
<b>International Equity</b>																	

**PERSI Choice 401(k) Plan - 95270-01 (Continued)**

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 02/28/2020					Returns as of Quarter Ending 12/31/2019					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2019	2018	2017	
International Equity Index Fund	N/A	0.07 / 0.07	10-16-2009	*	*	*	*	*	*	7.87	22.21	9.91	6.05	5.76	22.21	-13.37	25.53
Emerging Markets Equity Index Fund	N/A	0.09 / 0.09	08-15-2014	*	*	*	*	*	*	11.79	18.37	11.55	5.55	3.57	18.37	-14.56	37.18
Brandes International Equity R6 <sup>5,7</sup>	BIERX	0.91 / 0.75	02-01-2016	-8.71	-13.41	-8.06	0.24	0.28	3.65	8.37	14.59	6.17	5.03	4.69	14.59	-9.39	15.27

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

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Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

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<sup>1</sup> Asset allocation and balanced investment options and models are subject to risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

<sup>2</sup> Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

<sup>3</sup> Compared to more highly rated securities, high-yield bond investment options are subject to a greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

<sup>4</sup> Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a singular issuer could cause greater volatility than with a more diversified fund.

<sup>5</sup> The Fund has a Contractual Expense Ratio Waiver in the amount of .16% which expires on 31-JAN-2021.

<sup>6</sup> The Fund has a Contractual Expense Ratio Waiver in the amount of .03% which expires on 31-JAN-2021.

<sup>7</sup> Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed. Where data obtained from Morningstar, (C)2017 Morningstar, Inc. All rights reserved. The Data: (1) is the proprietary to Moringstar and/or its content providers; (2) may not be copied or distributed and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.