

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive
San Rafael, CA

Thursday, August 5, 2021

2:00-3:30 P.M.

**Zoom Meeting Format
Regular Meeting**

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<https://us02web.zoom.us/j/88228850191?pwd=UKUwRIA3b3FjVUIkbWFxNk5zZWh2UT09>

Meeting ID: 882 2885 0191

Passcode: 998262

AGENDA

1. Call to Order
2. Roll Call
3. Open Time for Public & Committee Comment
4. Approval of Minutes of May 20, 2021 (Action)
5. Deferred Compensation Committee Matters
6. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 6/30/2021
7. Hyas Group
 - Quarterly Performance Report QE 6/30/21
 - Fund Review: Consideration of watch action for Galliard Stable Value Fund (Action); Consideration of watch action for Schroeder SMID Cap Fund (Action)
 - Discuss Vanguard Fund lower cost share class availability (Action)
 - Discuss lower cost CIT version availability for the T. Rowe Price Structured Research Fund (Action)
 - Annual Investment Policy Statement review (Action)
 - Legal and regulatory updates
8. Items for Future Agendas
 - Fidelity vs. Vanguard Index Revisit
 - Nationwide Annual Review: Calendar Year 2020
 - Discuss De Minimis Distributions
 - Annual Nationwide Investment Report
 - Plan Document amendments
9. Adjournment

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Late agenda material can be inspected in the Department of Finance between the hours of 8:00 a.m. and 4:30p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



For disability accommodations please phone **415-473-2685** (Voice), CA Relay 711, or e-mail WSorensen@marincounty.org at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive
San Rafael, CA

Thursday, May 20, 2021

2:30 PM - 4:00 PM

Zoom Meeting Format

Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 2:35 p.m.

2. Roll Call

Present:

Roy Given, Director of Finance and Chair; Dan Eilerman, Assistant County Administrator; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Lisa Hatt, Employee Benefits Manager, Human Resources

Absent:

Cloann DiGrazia, Retiree Representative; Pauleen Temperani, Marin Courts Representative; Shanea Thompson, MAPE Employee Representative

Others in Attendance:

Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Western Region Managing Director, Nationwide; Jake Sours, Program Director, Nationwide; Nicholas Ziegenbusch, Consultant, Investment Management Group, Nationwide; Jim Laffoon, Senior Retirement Specialist, Nationwide

3. Open Time for Public & Committee Comment

Jim Laffoon is retiring at the end of the month. Roy thanked Jim Laffoon for his excellent service on behalf of the Deferred Compensation Committee. John Steggell and Jake Sours from Nationwide thanked Jim Laffoon for his service. Jake Sours said there is movement to find a replacement. The entire committee expressed congratulations and thanks to Jim Laffoon.

4. Approval of Minutes of March 4, 2021 (Action)

MOTION by Daniel Eilerman to approve minutes of March 4, 2021

SECOND by Lisa Hatt

AYES: ALL

NOES: None

5. Deferred Compensation Committee Matters

None to discuss

6. Nationwide Retirement Solutions

John Steggell, the Relationship Manager from Nationwide, provided the standard quarterly overview. He noted that asset growth for all Plans continues at a robust pace on the back of strong upward market momentum. Average account balances have risen in concert with his upward momentum. Overall participation remains steady, with large participant counts noted in the age 50 and above cohort. Nationwide is still conducting participant education and meetings virtually and held 12 general workshops with 154 total in attendance. They also held six new employee orientations with 44 in attendance.

- Participation Rate in first quarter is 63.71%. \$156,688 paid out in loans on the first quarter.
- New Loan average is about \$13,000.
- 2,524 Total Participants in Quarter 1, 2021.
- The average account balance is \$124,308.
- Average annual participant contribution is \$7,028.
- 46% of participants are on track for retirement.
- Website participant users were down in the first quarter of 2021.
- Webinar Workshops were successful in the first quarter.

Jayson Davidson asked about the Asset Class numbers as there was a drop from 72% to 59% in asset allocation. John Steggell will verify the numbers

and get back to the committee. Lisa Hatt commented that there was a hybrid benefits and wellness survey conducted by Human Resources. Lisa stated there was a lot of interest in Retirement matters like the 457 Plan based on the survey and was happy to see so much success with the workshops and hopes to see them continue.

- Online Withdrawals (Action)

Nationwide now has the ability to allow participants to withdrawal from their Nationwide accounts either by a paper form (current methodology) or through Nationwide's redesigned online platform. According to John Steggell, this enhances overall security and is more convenient for participants. Participants can set up alerts regarding their online withdrawals for added security. Roy Given said it has been more difficult for participants to apply for withdrawals through the County's payroll system due to the Pandemic. Roy believes that using Nationwide's online platform for withdrawals are a better option in the long run. Dan Eilerman also appreciates the option. Lisa Hatt asked about the detail of the option and asked if an "electronic signature" is required by Nationwide. John Steggell answered that you must indicate if you want a full or partial withdrawal and that an "electronic signature" is not needed as long as termination date for the participant is verified by the County. John Steggell further explained that the Nationwide app has multi layers of security authentication, whereas the forms have to go through email, and are subject to more security risks. John stated that it is more secure to do online withdrawals rather than using a paper form currently being utilized. John also stated that there have been no issues with cyber fraud. Lastly, the Nationwide online option has an ACH option, which the current paper form does not. Lisa asked if termination dates are currently on file. John Steggell will check with operations team. Lisa asked if there are any fees to the end user with online option. John Steggell answered no.

MOTION to approve online withdrawal option by Dan Eilermann

SECONDED by Lisa Hatt

Ayes: All

Noes: none

- Nationwide Website Update

The Committee received a brief summary on the new website look and features that should allow for a more participant friendly experience. This redesign included the online withdrawal option and the opt into security alerts previously discussed. This redesign also includes the redesign of the Plan Sponsor website. Coupled with the new website is a revamp of the design of the participant statement.

7. Hyas Group

- Quarterly Performance Report QE 3/31/2021

Jayson Davidson reviewed the Hyas Group report for the 1st quarter of 2021. Equity markets continue their strong, upward trajectory with Small Cap stocks stand out with exceptional absolute performance numbers. Intermediate term bonds associated with the Aggregate did backtrack as interest rates ticked up on the prospect of robust economic activity and, perhaps, higher prices. The expectation for the positive momentum to continue as the prospect of more widespread vaccine distribution and recently passed government stimulus to take hold within the US economy. Plan Asset Total for County of Marin is \$317,867,572.

- Funds on Watch (Action)

Schroeder U S Small & Mid Cap Possible Watch Action

The Schrodgers US Small Mid Cap Trust option, which has been a possible watch action candidate, posted good relative numbers for the quarter and continues to be ahead of benchmarks going into the second quarter. The Fund continues to work through the allocation missteps of 2020 that sent its performance below benchmarks. As of quarter-end it was performing in line with the median peer and technically in compliance with policy. No action was recommended or taken.

- Galliard Stable Value Fund

Jeff Wickman asked about the Galliard Stable Value fund as there has been a change of ownership. GTCR and Reverence purchased Galliard from Wells Fargo Business. Jeff Wickman commented that these Private Equity Partners appear to be an odd owner and suggests putting Galliard on the watch list. Jeff Wickman expressed that GTCR owns a lot of Health Services and

pharmaceutical and asked how long are these funds going to be under the ownership under the two firms based on their holdings? At this stage, Wells Fargo has indicated that they do not expect there will be any major changes to investment management teams and compensation packages are in place to encourage retention of key personnel. This transaction, in and of itself, is not a surprise as Wells Fargo's interest in focusing on its bank business has been known for years. The actual announcement does bring the positive of removing speculation around what and when Wells Fargo would move on its investment management division. Due to the uncertainty the transaction induces, we are considering a watch action on all Wells Fargo products, including the stable value and fixed income products managed by the Galliard affiliate. The committee will consider official action at the next meeting.

- Legal and Regulatory Updates

Biden Administration will not enforce

Department of Labor announced new guidance on cybersecurity and fraud prevention. Provides best practices list and other important information for more.

- SECURE Act Provision Discussion/Implementation (Action)

The Secure Act Provision was enacted over a year ago. The implementation of the Act has been delayed due to Covid-19 and the Cares Act. Any Secure Act provisions to be utilized by a plan must be approved by the plan sponsor and added to the program's plan document. The Secured Act provisions being recommended are:

1. Age 59.5 – do not have to separate to start taking distributions
2. \$5,000 allowed deduction for qualified birth or adoption.

Dan Eilerman stated that it makes sense to match what other plans are doing. Lisa Hatt agreed with Dan Eilerman. Roy Given asked about withdrawing at age 59.5 and if it would have any impact to a participant's MCERA Retirement benefits. Jeff Wickman doesn't think allowing these withdrawals will affect their MCERA Retirement benefits. Nationwide will work on the operational particulars

of getting the options added to both full-time plans. Plan documents will ultimately need to be amended to incorporate these new provisions, but the amendments can be done at a later date.

MOTION to adopt two items of 59.5 withdrawal and \$5,000 qualified withdrawal for birth or adoption options to plan by Daniel Eilerman

SECONDED by Jeff Wickman

AYES: ALL

NOES: none

- On the legal and regulatory front, the Committee reviewed the most recent version of the Hyas Group's 457 Fiduciary Advisor Newsletter. Highlights in the newsletter include the DOL's notice that they will not be enforcing recent guidance on the inclusion of ESG factors in the evaluation of plan investment alternatives; and comprehensive guidance for plan sponsors in dealing with cybersecurity related issues. To that end, the Committee may consider having a representative from Nationwide's cybersecurity team provide a brief presentation at a future meeting.

8. Items for Future Agendas

- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review: Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report

9. Adjournment

MOTION to adjourn meeting by

SECOND by

AYES:

The meeting was adjourned at 3:46 p.m.



MARIN COUNTY
457 Deferred Compensation/OBRA Plans
June 30, 2021 Performance Report

Jayson Davidson, CFA
Senior Consultant
j davidson@hyasgroup.com

~For Institutional Use Only – Not for Public Distribution~

Alin Syed
Performance Analyst
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Section 1

**UNRAVELLING DISTORTION**

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from \$349 per thousand board feet in April 2020 to \$1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the \$700 to \$800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was \$31,560 in 2020, equivalent to the bottom 24th percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom 35th income percentile. The additional \$300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

GLOBAL ECONOMIC LANDSCAPE

- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

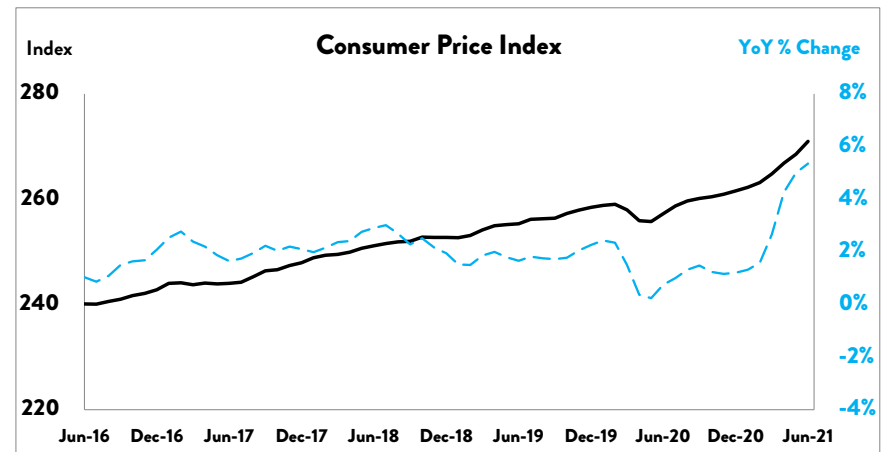
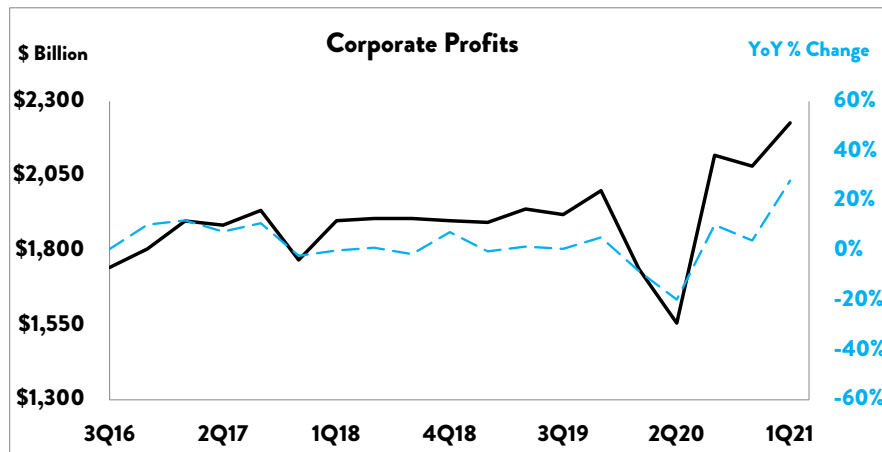
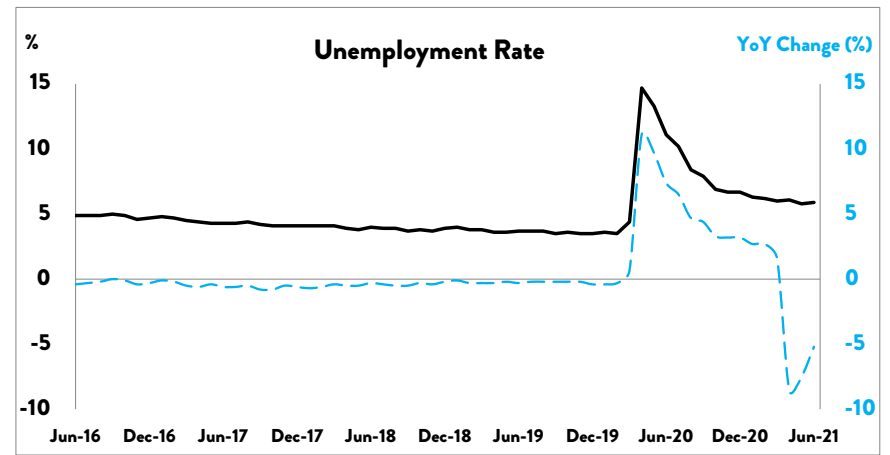
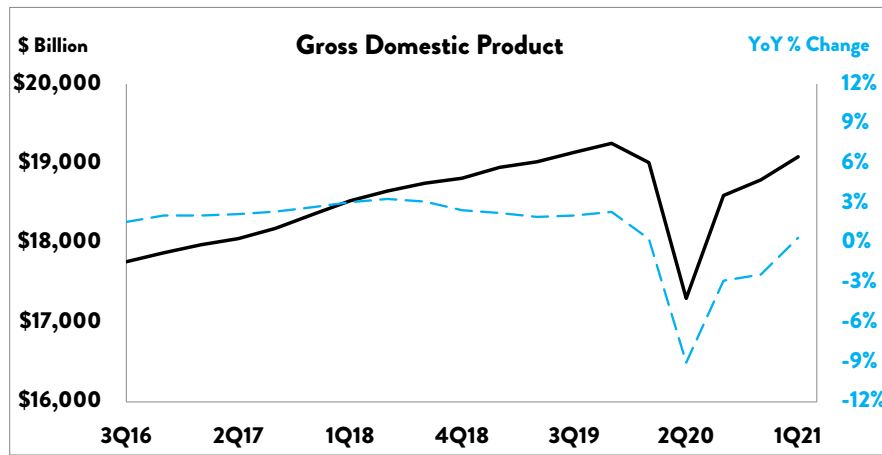
GLOBAL FINANCIAL MARKETS

- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

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2Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21
Average Hourly Earnings	\$30.40	\$30.40	\$25.70	\$27.74	Jun-21

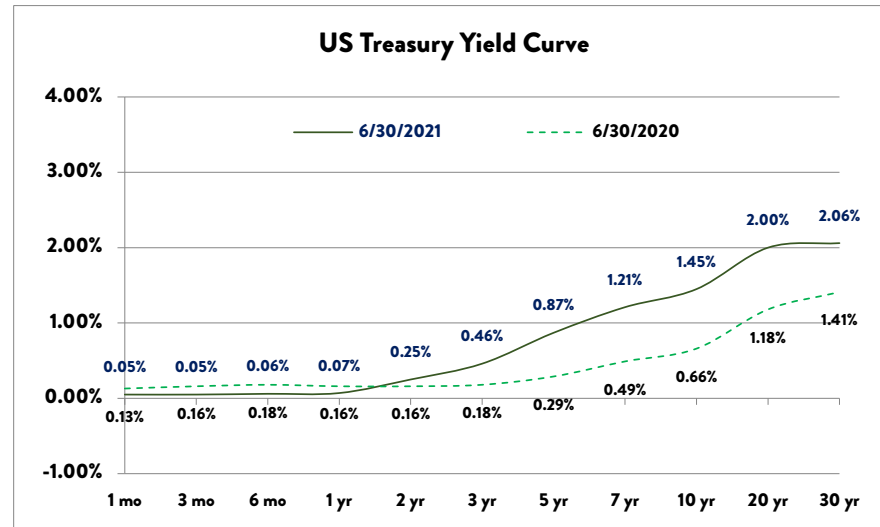
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21

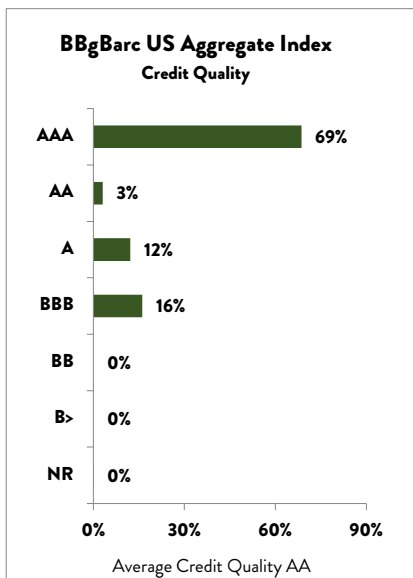
*% Off Low

2Q2021 Bond Market Data

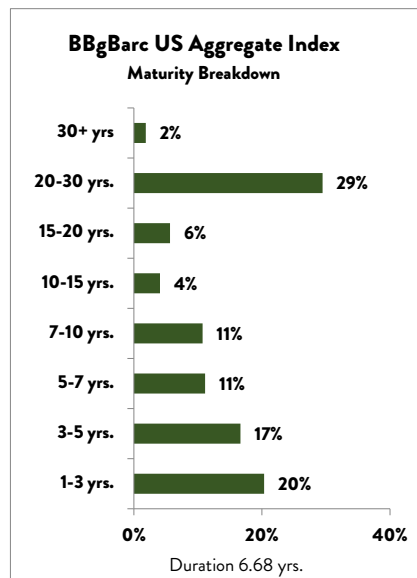
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%



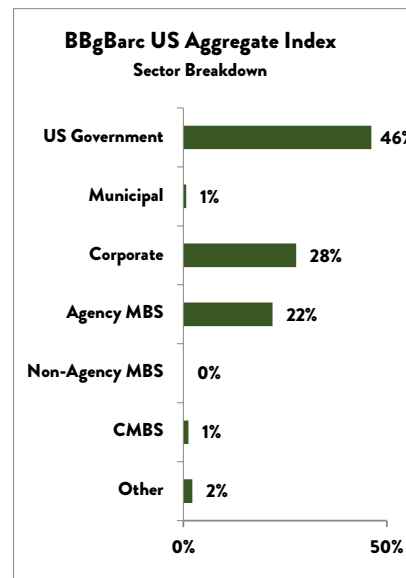
Source: Department of US Treasury



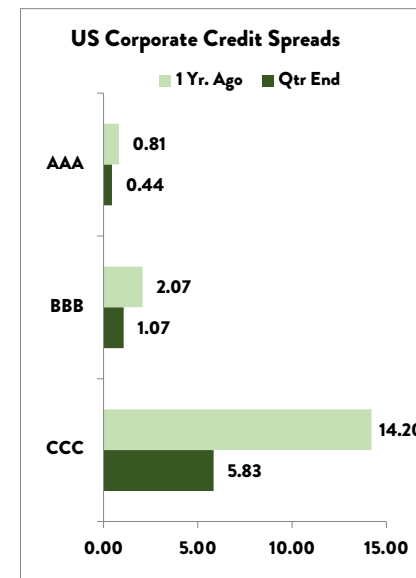
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

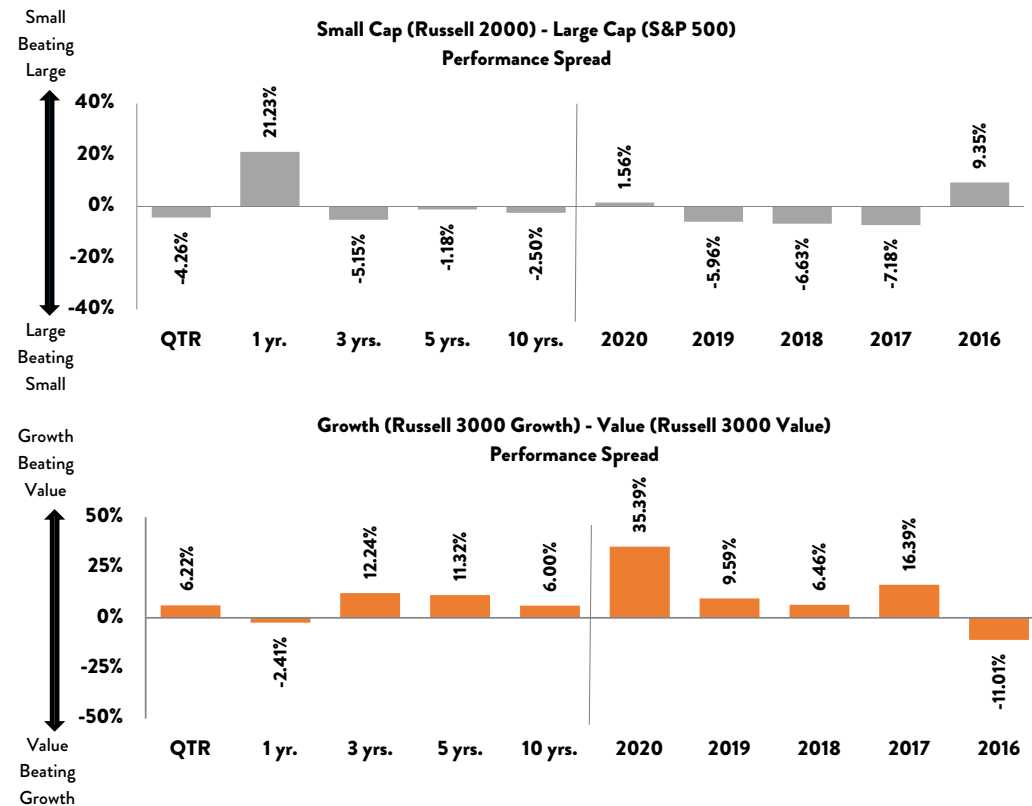
2Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	13.09%	23.30%	31.88%
	27%	Information Technology	11.56%	13.76%	42.40%
	3%	Energy	11.30%	45.64%	49.38%
	11%	Communication Services	10.72%	19.67%	48.38%
	13%	Health Care	8.40%	11.85%	27.92%
	11%	Financials	8.36%	25.69%	61.77%
	12%	Consumer Discretionary	6.95%	10.27%	37.08%
	3%	Materials	4.97%	14.50%	48.51%
	9%	Industrials	4.48%	16.40%	51.45%
	6%	Consumer Staples	3.83%	5.02%	23.29%
2%	Utilities	-0.41%	2.38%	15.77%	
S&P Midcap 400 Index	2%	Energy	14.06%	53.66%	79.46%
	10%	Real Estate	9.11%	18.00%	37.79%
	11%	Health Care	5.47%	10.30%	36.07%
	18%	Industrials	3.97%	18.13%	58.35%
	6%	Materials	3.62%	25.43%	62.24%
	15%	Consumer Discretionary	3.14%	25.16%	74.39%
	15%	Financials	2.92%	22.15%	57.63%
	3%	Utilities	1.79%	11.77%	21.82%
	14%	Information Technology	1.71%	8.19%	53.93%
	2%	Communication Services	-3.02%	3.41%	30.51%
3%	Consumer Staples	-3.41%	11.47%	38.29%	
S&P Smallcap 600 Index	5%	Energy	27.53%	82.70%	141.78%
	2%	Communication Services	12.95%	32.70%	53.91%
	8%	Real Estate	7.51%	18.45%	42.44%
	4%	Consumer Staples	6.60%	23.31%	49.34%
	12%	Health Care	5.49%	14.38%	60.46%
	14%	Information Technology	5.38%	17.50%	65.56%
	15%	Consumer Discretionary	4.76%	44.45%	114.05%
	5%	Materials	3.16%	13.47%	69.24%
	2%	Utilities	1.16%	9.12%	13.41%
	18%	Financials	0.66%	19.68%	54.31%
17%	Industrials	-0.05%	17.34%	59.57%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



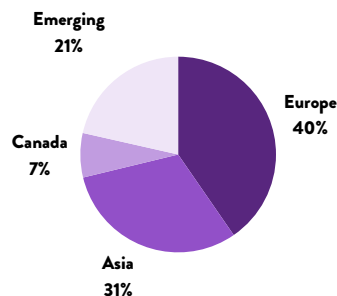
2Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	1.33%	3.89%	27.80%	7.59%	10.30%	6.58%
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	10.04%	20.59%	45.84%	11.40%	11.00%	3.88%
MSCI EM	5.05%	7.45%	40.90%	11.27%	13.03%	4.28%
MSCI EM Latin America	15.01%	8.89%	44.92%	5.05%	5.89%	-2.45%
MSCI EM Asia	3.77%	6.02%	41.03%	13.06%	15.26%	7.03%
MSCI EM Eur/Mid East	11.29%	18.56%	36.93%	8.98%	9.42%	-1.46%
MSCI ACWI Value ex-US	4.33%	11.69%	37.56%	5.22%	8.54%	3.48%
MSCI ACWI Growth ex-US	6.60%	6.52%	33.68%	13.23%	13.37%	7.28%
MSCI ACWI Sm Cap ex-US	6.35%	12.24%	47.04%	9.78%	11.97%	7.02%

Regional Exposure

MSCI ACWI ex-USA

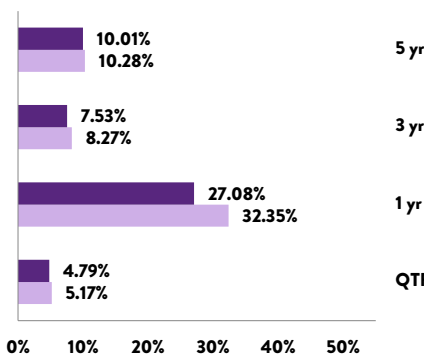


Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	11%
UK	9%
France	7%
Canada	7%
Switzerland	6%
Germany	6%
Taiwan	4%
Australia	4%
South Korea	4%

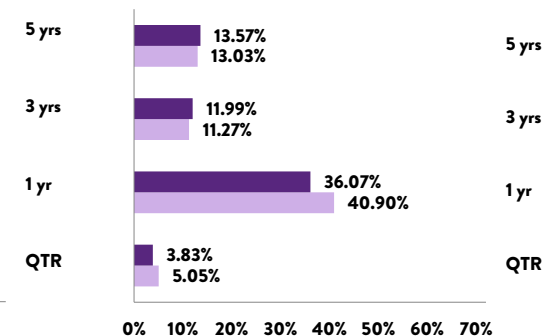
MSCI EAFE Index Return

Local US\$



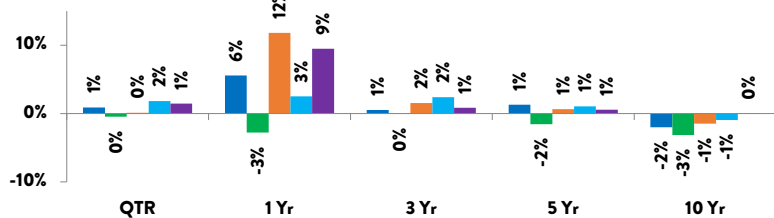
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

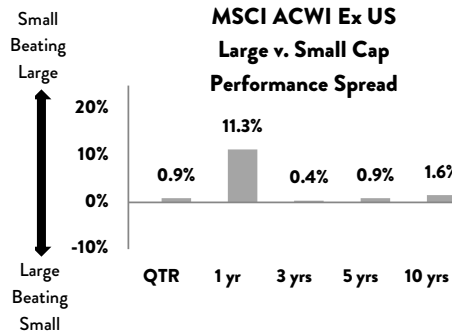
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08

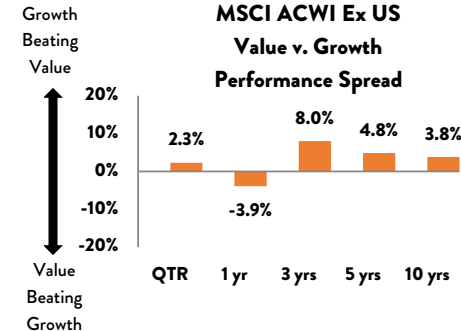
MSCI ACWI Ex US

Large v. Small Cap Performance Spread



MSCI ACWI Ex US

Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 21.15%	Commod. 13.30%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Small Cap 17.54%	Large Cap 8.55%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 16.25%	Mid Cap 7.50%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 15.25%	Intl 5.48%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 9.16%	Global Balanced 5.11%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 7.45%	Emerging Markets 5.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 6.57%	Small Cap 4.29%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Core Real Estate 5.68%	Core Real Estate 3.72%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 3.62%	TIPS 3.25%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.73%	High Yield 2.74%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Cash 0.02%	US Bonds 1.83%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.60%	Global Bonds 1.31%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -3.21%	Cash 0.01%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$53,843,708	16.2%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,709,277	2.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$6,201,400	1.9%
Total		\$66,754,385	20.0%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$34,043,898	10.2%
Vanguard Institutional Index Instl	VINIX	\$28,553,534	8.6%
Total		\$62,597,432	18.8%

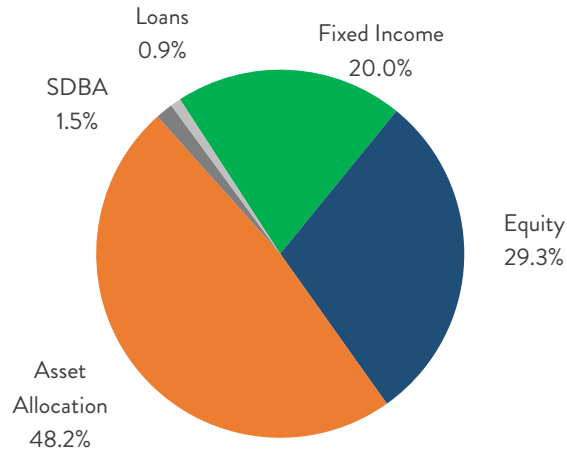
Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,128,944	3.0%
Vanguard Extended Market Index Instl	VIEIX	\$15,792,895	4.7%
Total		\$25,921,838	7.8%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,478,594	1.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,600,630	0.8%
Total		\$9,079,224	2.7%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,620,319	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,492,517	6.5%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,563,024	5.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$17,415,099	5.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$21,931,751	6.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,211,922	7.3%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$16,801,432	5.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$14,545,156	4.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,128,202	3.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,339,547	1.9%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,075,308	0.9%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,209,924	0.4%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$270,794	0.1%
Total		\$160,604,994	48.2%

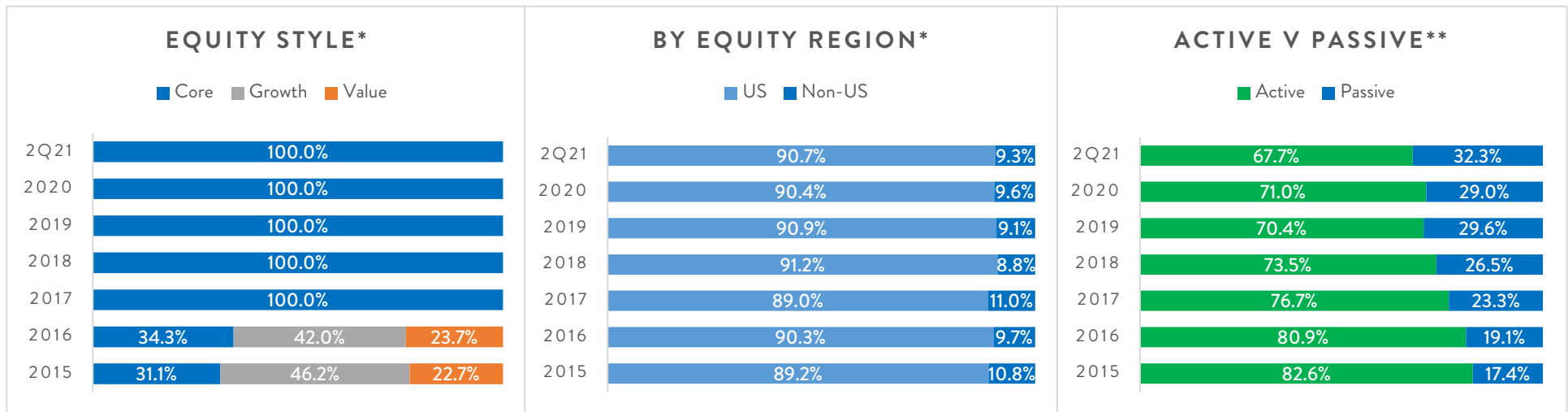
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$5,122,046	1.5%
Participant Loans	-	\$3,065,596	0.9%
Total		\$8,187,642	2.5%

TOTAL PLAN ASSETS **\$333,145,516**
 Administrative Account Balance \$75,550



HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	20.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	18.8%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.8%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%	N/A
International	2.7%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%	N/A
SDBA	1.5%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%	N/A
Loans	0.9%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY, CALIFORNIA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

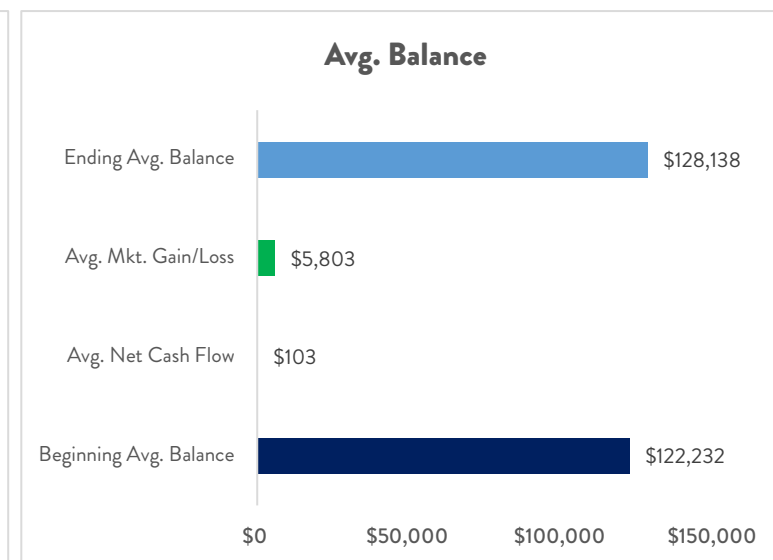
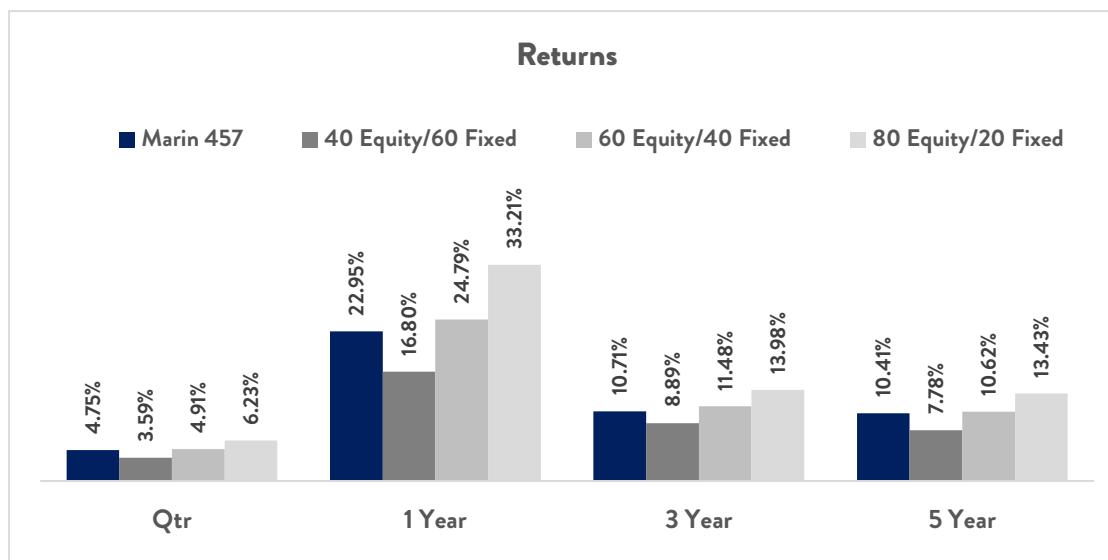
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,168,111	\$920,085	(\$1,837,701)	(\$989,865)	\$493,754	\$66,754,385
Large Cap	\$57,353,835	\$660,384	(\$749,013)	\$341,176	\$4,991,049	\$62,597,432
Mid Cap	\$24,427,684	\$257,645	(\$244,069)	\$150,771	\$1,329,808	\$25,921,838
International	\$8,381,714	\$104,186	(\$47,689)	\$214,536	\$426,478	\$9,079,224
Asset Allocation	\$151,648,665	\$2,806,922	(\$1,609,995)	\$283,383	\$7,476,019	\$160,604,994
Total	\$309,980,010	\$4,749,222	(\$4,488,467)	\$0	\$14,717,108	\$324,957,874

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$309,980,010	\$260,756	\$14,717,108	\$324,957,874
YTD	\$301,930,479	\$124,199	\$22,903,197	\$324,957,874
2020	\$269,564,611	(\$447,530)	\$32,813,398	\$301,930,479
2019	\$229,567,213	(\$1,789,338)	\$41,786,736	\$269,564,611
2018	\$244,039,263	(\$4,061,999)	(\$10,410,050)	\$229,567,213
2017	\$214,881,924	(\$1,015,844)	\$30,173,183	\$244,039,263
2016	\$199,984,171	\$1,340,598	\$13,557,155	\$214,881,924
2015	N/A	N/A	N/A	\$199,984,171



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

Section 3

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Second Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,230,280	15.9%
Metropolitan West Total Return Bond Plan	MWTSX	\$279,957	2.0%
Vanguard Total Bond Market Index Adm	VBTLX	\$105,754	0.8%
Total		\$2,615,991	18.6%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,054,000	7.5%
Vanguard Institutional Index Instl	VINIX	\$1,815,485	12.9%
Total		\$2,869,485	20.4%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$621,364	4.4%
Vanguard Extended Market Index Instl	VIEIX	\$551,101	3.9%
Total		\$1,172,465	8.3%

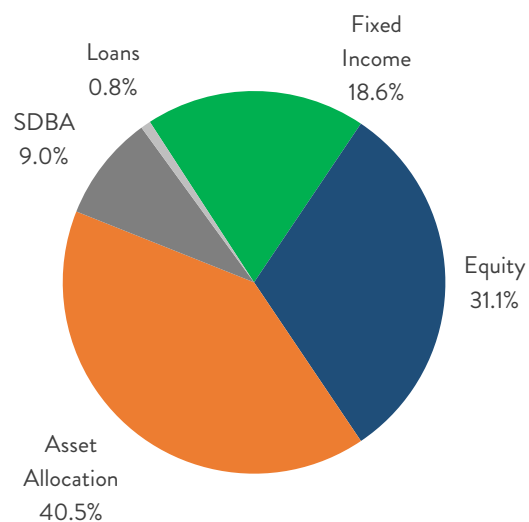
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$309,343	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$27,960	0.2%
Total		\$337,303	2.4%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$30,041	0.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$704,644	5.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$367,404	2.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,549,643	11.0%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,451,015	10.3%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$284,598	2.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$723,922	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$207,215	1.5%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$147,928	1.1%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	\$34,699	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$67,624	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$124,815	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
Total		\$5,693,547	40.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,258,996	9.0%
Participant Loans	-	\$118,895	0.8%
Total		\$1,377,891	9.8%

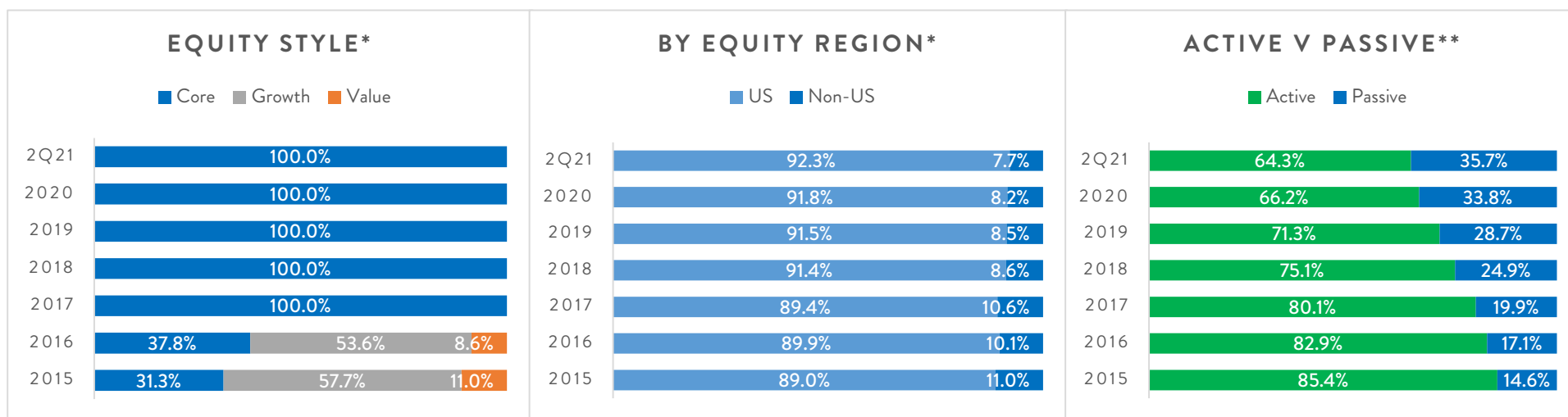
TOTAL PLAN ASSETS

\$14,066,682



HISTORICAL PLAN ALLOCATION

Asset Class	2Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	20.4%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%	N/A
Mid Cap	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%	N/A
International	2.4%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%	N/A
Asset Allocation	40.5%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%	N/A
SDBA	9.0%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.8%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%	N/A



*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

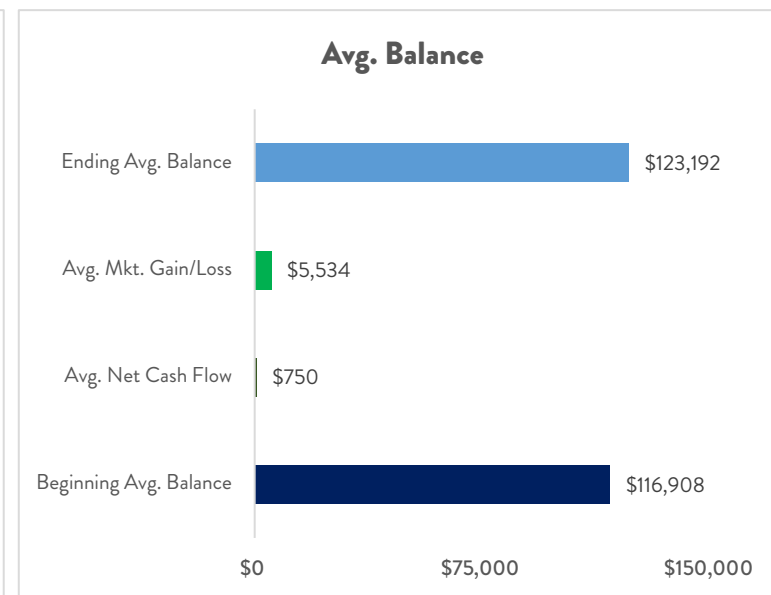
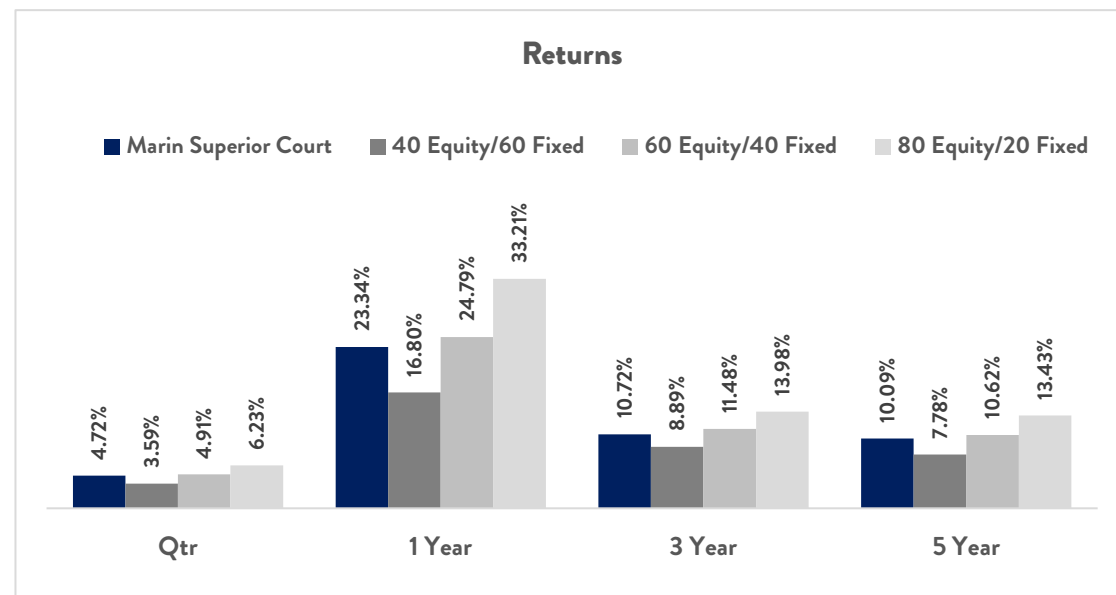
Second Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,520,942	\$19,332	(\$3,102)	\$61,992	\$16,828	\$2,615,991
Large Cap	\$2,639,324	\$19,638	(\$2,914)	(\$14,324)	\$227,762	\$2,869,485
Mid Cap	\$1,110,842	\$4,659	(\$3,246)	\$3,862	\$56,348	\$1,172,465
International	\$373,355	\$3,147	(\$522)	(\$55,719)	\$17,042	\$337,303
Asset Allocation	\$5,397,067	\$63,574	(\$23,313)	\$4,190	\$252,029	\$5,693,547
Total	\$12,041,531	\$110,349	(\$33,097)	\$0	\$570,008	\$12,688,792

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$12,041,531	\$77,252	\$570,008	\$12,688,792
YTD	\$11,598,712	\$170,633	\$919,447	\$12,688,792
2020	\$10,014,913	\$323,410	\$1,260,388	\$11,598,712
2019	\$8,398,402	\$153,629	\$1,462,882	\$10,014,913
2018	\$8,940,008	(\$217,655)	(\$323,951)	\$8,398,402
2017	\$8,389,735	(\$507,253)	\$1,057,526	\$8,940,008
2016	\$7,753,727	\$166,244	\$469,764	\$8,389,735
2015	N/A	N/A	N/A	\$7,753,727

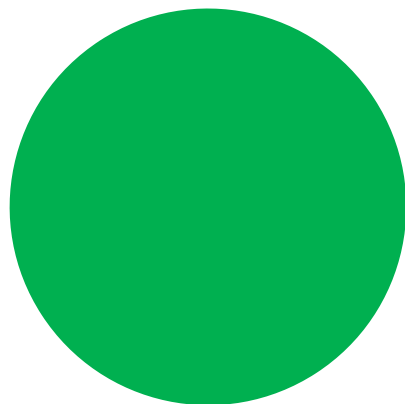


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global
 Aggregate Bond (rebalanced quarterly)

Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,636,885	99.1%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$77,974	0.9%
Total		\$8,714,859	100.0%

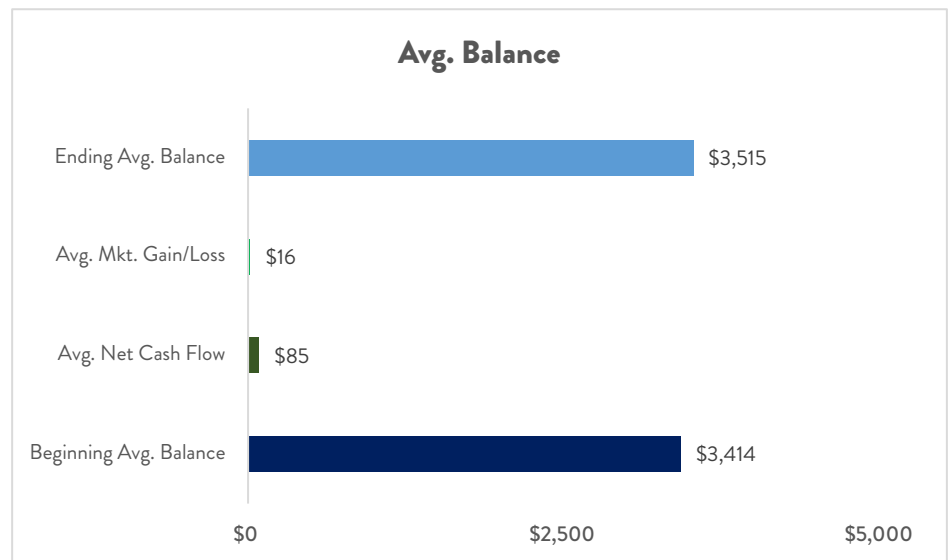
TOTAL PLAN ASSETS \$8,714,859



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q21	\$8,464,321	\$211,552	\$38,986	\$8,714,859
YTD	\$8,385,904	\$250,891	\$78,063	\$8,714,859
2020	\$7,610,760	\$601,458	\$173,687	\$8,385,904
2019	\$7,053,574	\$384,329	\$172,857	\$7,610,760
2018	\$6,632,424	\$269,605	\$151,544	\$7,053,574
2017	\$6,671,277	(\$123,947)	\$85,093	\$6,632,424
2016	\$6,986,595	(\$356,973)	\$41,656	\$6,671,277
2015	N/A	N/A	N/A	\$6,986,595



Section 5

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Galliard Stable Value (0.12%)	Ⓟ	●	-	Significant ownership change.
Metropolitan West Total Return Bond Plan	Ⓟ	Ⓟ	-	
Vanguard Total Bond Market Index Adm	Ⓟ	Ⓟ	-	
T. Rowe Price U.S. Equity Research I	Ⓟ	Ⓟ	-	
Vanguard Institutional Index Instl	Ⓟ	Ⓟ	-	
Schroder US Small and Mid Cap Eq Trust 3	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period.
Vanguard Extended Market Index Instl	Ⓟ	Ⓟ	-	
Hartford Intl Opp HLS IA	Ⓟ	Ⓟ	-	
Vanguard Total Intl Stock Index Adm	Ⓟ	Ⓟ	-	
Calvert Balanced I	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2015 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2065 Instl	Ⓟ	Ⓟ	-	

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Galliard Stable Value (0.12%)	0.46	0.92	2.01	2.23	2.09	1.94	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.21	0.36	0.52	1.42	1.65	1.46	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.02	0.07	1.17	1.10	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.25	0.56	1.49	0.81	0.44	0.48	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	24	23	19	19	23	42	12	18	23	25	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	1.82	-1.14	1.36	6.20	3.72	4.33	9.17	9.23	0.29	3.49	2.56	0.25
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.01)	0.46	1.69	0.86	0.69	0.94	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	78	70	83	32	52	22	28	51	15	77	83	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	2.00	-1.69	-0.42	5.38	2.99	3.36	7.72	8.71	-0.03	3.57	2.60	0.40
BBgBarc Capital US Aggregate Bond Index	1.83	-1.60	-0.33	5.34	3.03	3.39	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.17	(0.09)	(0.09)	0.04	(0.04)	(0.03)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	32	74	84	48	58	51	54	35	29	39	49	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	8.79	14.78	42.26	19.00	18.35	15.04	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.24	(0.47)	1.47	0.33	0.70	0.20	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	17	57	33	17	11	6	22	12	24	12	56	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	8.54	15.24	40.77	18.65	17.62	14.81	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.01)	(0.02)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	24	42	46	23	22	10	33	23	23	33	28	25

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Schroder US Small and Mid Cap Eq Trust 3	2.84	15.57	46.88	13.06	12.87	11.93	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	5.44	16.97	57.79	15.24	16.35	12.86	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	(2.60)	(1.40)	(10.91)	(2.18)	(3.48)	(0.93)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	99	65	63	47	59	35	79	31	46	61	22	7
Vanguard Extended Market Index Instl	7.12	15.46	61.66	18.63	18.85	14.05	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	7.12	15.42	61.60	18.50	18.73	13.93	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.00	0.04	0.06	0.13	0.12	0.12	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	20	66	9	7	7	5	3	43	29	30	42	53
Hartford Intl Opp HLS IA	4.91	5.87	35.46	10.72	11.34	7.08	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	5.48	9.16	35.72	9.38	11.08	5.45	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	(0.57)	(3.29)	(0.26)	1.34	0.26	1.63	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	62	89	41	17	21	11	9	17	86	54	44	15
Vanguard Total Intl Stock Index Adm	5.52	9.68	36.51	9.60	11.10	5.71	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	5.67	9.70	37.20	9.64	11.29	5.79	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	(0.15)	(0.02)	(0.69)	(0.04)	(0.19)	(0.08)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	32	35	34	34	27	55	40	61	40	29	12	84
Calvert Balanced I	6.42	8.33	24.40	14.37	12.09	9.93	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	5.86	8.36	23.08	13.91	12.05	10.49	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	0.56	(0.03)	1.32	0.46	0.04	(0.56)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation--50% to 70% Equity	9	60	58	6	13	17	20	6	7	80	28	77

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement Income Instl	3.21	3.32	12.04	8.12	6.70	5.84	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	3.23	3.34	12.22	8.35	6.91	6.01	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.02)	(0.02)	(0.18)	(0.23)	(0.21)	(0.17)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	63	63	58	31	43	19	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	3.41	3.79	13.61	8.51	7.82	6.99	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	3.41	3.78	13.75	8.77	8.04	7.18	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.00	0.01	(0.14)	(0.26)	(0.22)	(0.19)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	94	98	95	71	77	58	64	69	10	58	70	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	4.21	5.56	18.96	10.06	9.44	8.06	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	4.22	5.61	19.18	10.38	9.72	8.31	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.01)	(0.05)	(0.22)	(0.32)	(0.28)	(0.25)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	49	64	47	28	27	14	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	4.79	6.78	22.81	11.17	10.62	8.78	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	4.83	6.83	23.07	11.53	10.93	9.05	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.04)	(0.05)	(0.26)	(0.36)	(0.31)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	41	44	35	22	20	15	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	5.27	7.93	26.11	11.92	11.55	9.38	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	5.29	7.96	26.37	12.29	11.86	9.63	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.03)	(0.26)	(0.37)	(0.31)	(0.25)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	45	54	41	29	29	19	36	35	38	34	26	46

*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

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	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2035 Instl	5.70	9.05	29.34	12.64	12.45	9.94	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	5.73	9.10	29.72	13.02	12.77	10.21	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.03)	(0.05)	(0.38)	(0.38)	(0.32)	(0.27)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	26	37	46	29	37	26	48
Vanguard Instl Target Retirement 2040 Instl	6.14	10.22	32.73	13.34	13.34	10.44	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	6.17	10.25	33.13	13.73	13.68	10.73	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	(0.03)	(0.03)	(0.40)	(0.39)	(0.34)	(0.29)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	79	61	38	33	26	40	47	33	29	19	62
Vanguard Instl Target Retirement 2045 Instl	6.56	11.34	36.10	14.07	13.96	10.76	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	6.61	11.40	36.63	14.47	14.31	11.03	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.06)	(0.53)	(0.40)	(0.35)	(0.27)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	44	70	52	30	26	18	37	36	39	21	25	56
Vanguard Instl Target Retirement 2050 Instl	6.64	11.51	36.49	14.17	14.01	10.78	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.05)	(0.08)	(0.54)	(0.41)	(0.36)	(0.28)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	47	78	64	32	31	18	37	42	35	27	26	61
Vanguard Instl Target Retirement 2055 Instl	6.65	11.51	36.50	14.20	14.03	10.78	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	6.69	11.59	37.03	14.58	14.37	11.06	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.08)	(0.53)	(0.38)	(0.34)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	51	82	71	34	33	25	39	44	32	37	25	65

*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

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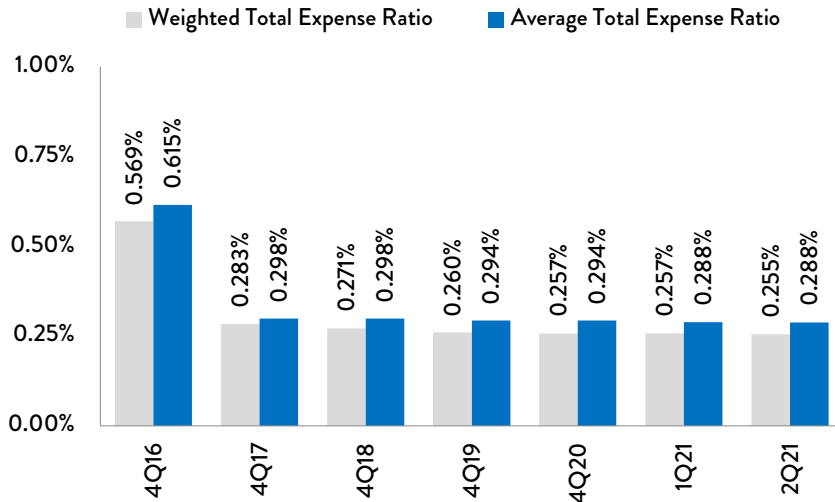
Second Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.08)	(0.49)	(0.35)	(0.33)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060	50	83	72	36	42	-	40	47	32	38	23	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	6.62	11.49	36.49	14.13	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	6.69	11.59	37.03	14.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.07)	(0.10)	(0.54)	(0.45)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	56	77	73	35	-	-	56	53	6	-	-	-

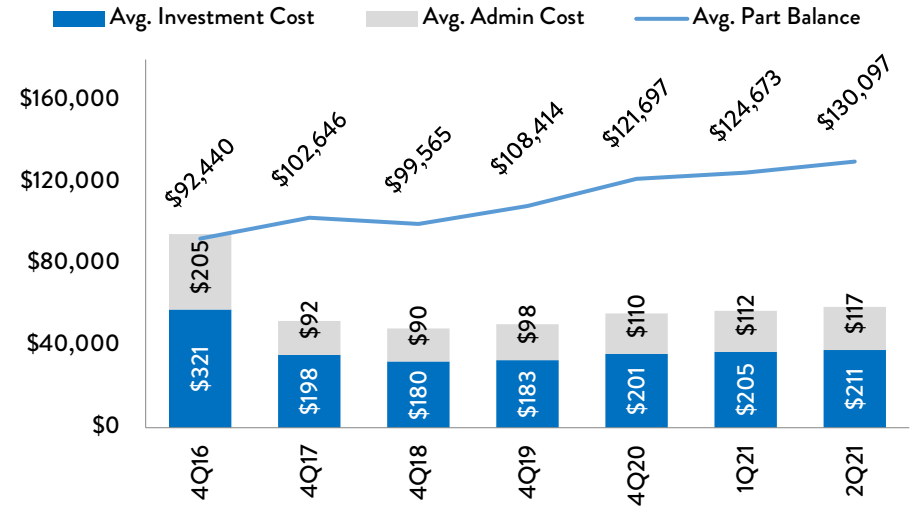
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6

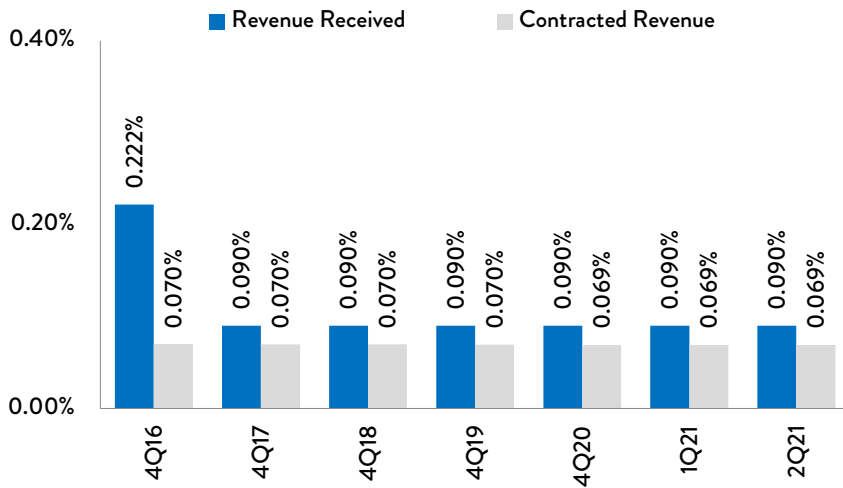
Annualized Plan Cost (%)



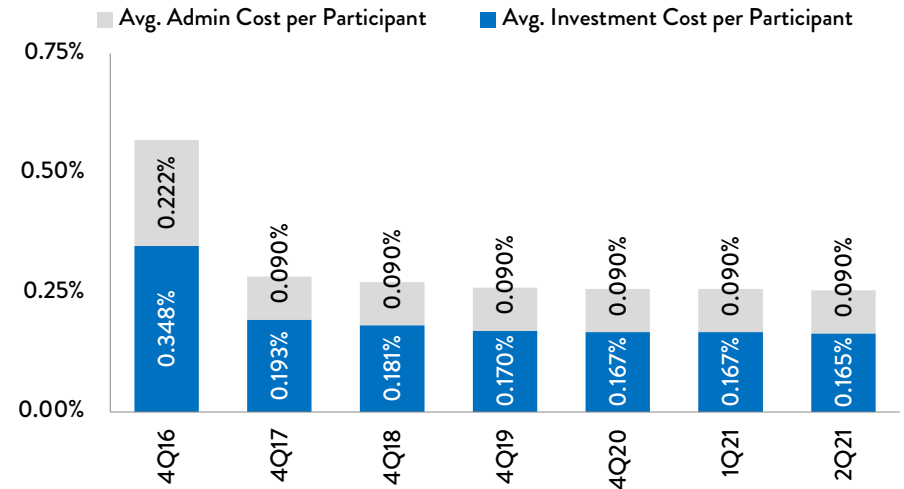
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



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PLAN FEE ANALYSIS

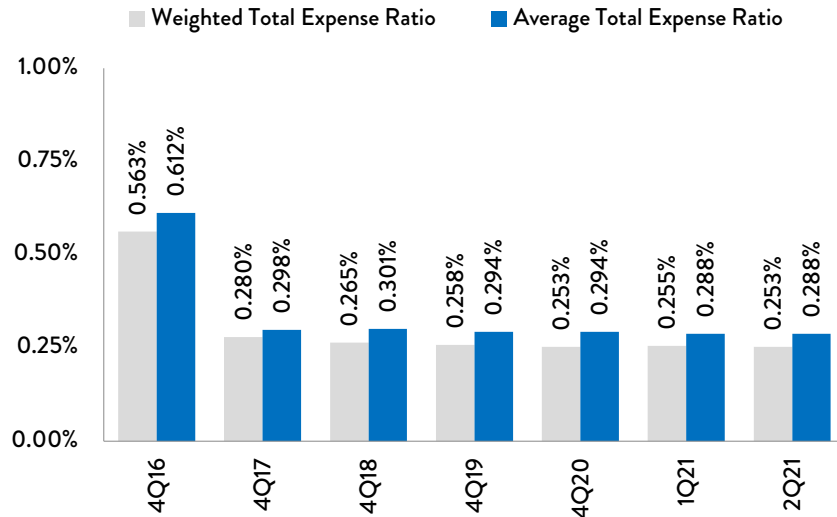
Second Quarter 2021

Annualized

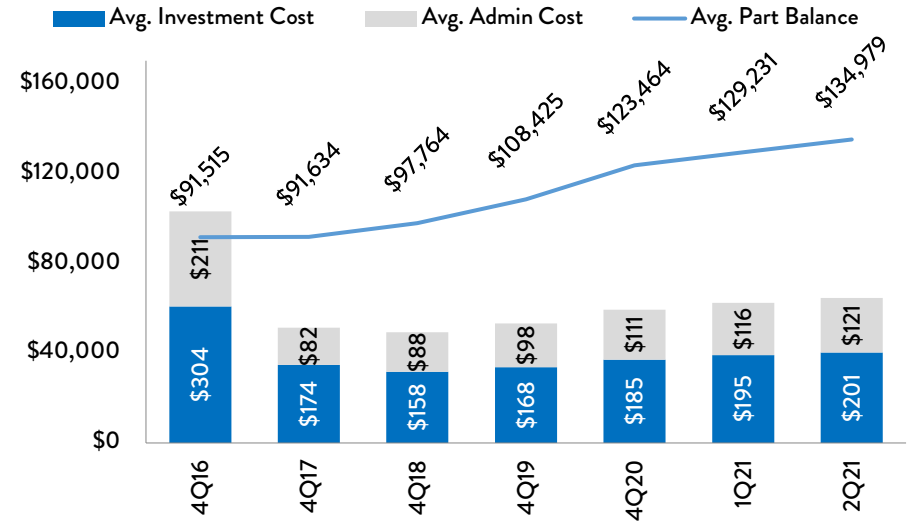
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$53,843,708	0.12%	0.09%	\$64,612	\$48,459
Metropolitan West Total Return Bond Plan	MWTSX	\$6,709,277	0.38%	0.09%	\$25,495	\$6,038
Vanguard Total Bond Market Index Adm	VBTLX	\$6,201,400	0.05%	0.09%	\$3,101	\$5,581
T. Rowe Price U.S. Equity Research I	PCCOX	\$34,043,898	0.35%	0.09%	\$119,154	\$30,640
Vanguard Institutional Index Instl	VINIX	\$28,553,534	0.04%	0.09%	\$9,994	\$25,698
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,128,944	0.75%	0.09%	\$75,967	\$9,116
Vanguard Extended Market Index Instl	VIEIX	\$15,792,895	0.05%	0.09%	\$7,896	\$14,214
Hartford Intl Opp HLS IA	HIAOX	\$6,478,594	0.75%	0.09%	\$48,589	\$5,831
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,600,630	0.11%	0.09%	\$2,861	\$2,341
Calvert Balanced I	CBAIX	\$5,620,319	0.68%	0.09%	\$38,218	\$5,058
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,492,517	0.09%	0.09%	\$19,343	\$19,343
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,563,024	0.09%	0.09%	\$15,807	\$15,807
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$17,415,099	0.09%	0.09%	\$15,674	\$15,674
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$21,931,751	0.09%	0.09%	\$19,739	\$19,739
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$24,211,922	0.09%	0.09%	\$21,791	\$21,791
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$16,801,432	0.09%	0.09%	\$15,121	\$15,121
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$14,545,156	0.09%	0.09%	\$13,091	\$13,091
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$10,128,202	0.09%	0.09%	\$9,115	\$9,115
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,339,547	0.09%	0.09%	\$5,706	\$5,706
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,075,308	0.09%	0.09%	\$2,768	\$2,768
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,209,924	0.09%	0.09%	\$1,089	\$1,089
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$270,794	0.09%	0.09%	\$244	\$244
Self-Directed Brokerage Account	-	\$4,968,571	-	0.09%	-	\$4,472
TOTAL		\$329,926,445			\$535,374	\$296,934

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$74,030	\$296,934
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$56,712	\$227,471
Net Excess/(Deficit) (Hyas est):	\$17,318	\$69,463

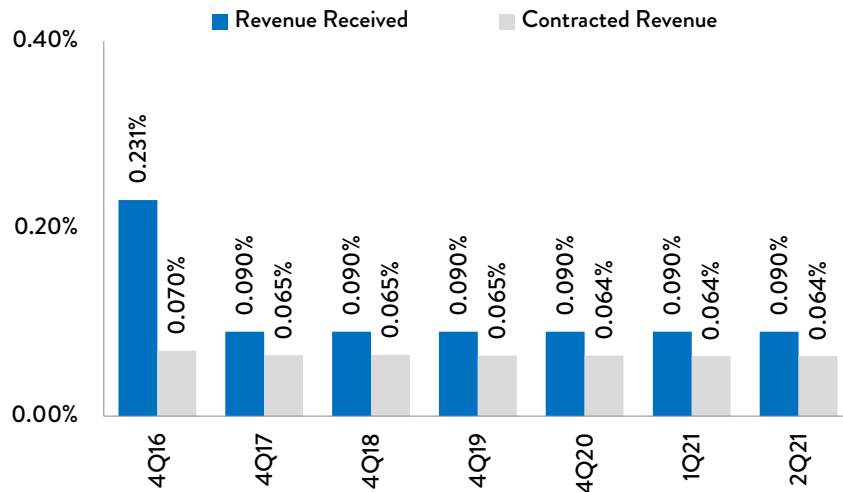
Annualized Plan Cost (%)



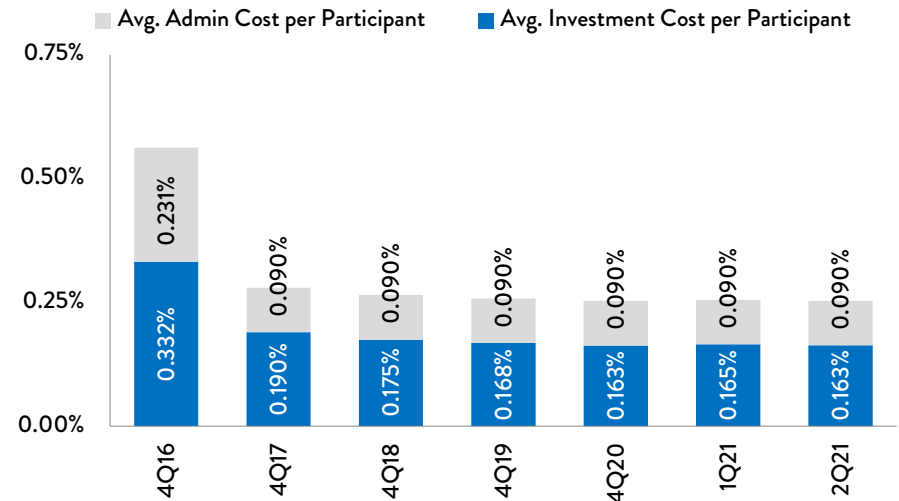
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN FEE ANALYSIS

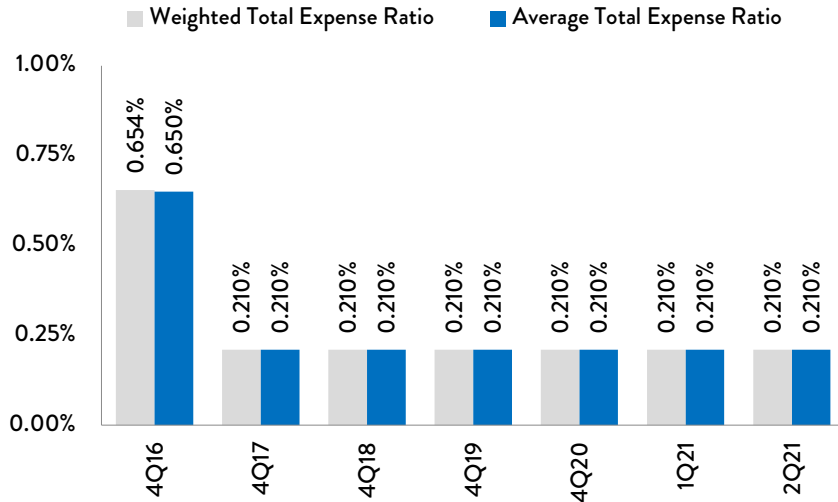
Second Quarter 2021

Annualized

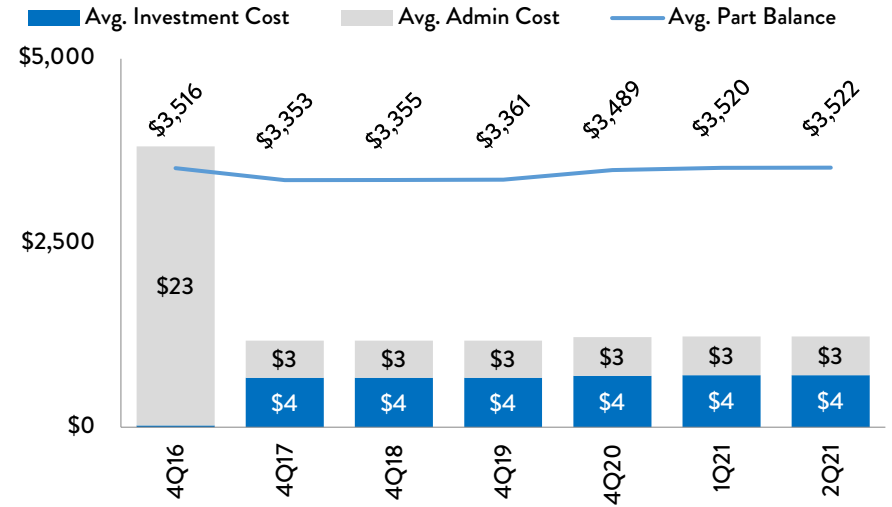
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$2,230,280	0.12%	0.09%	\$2,676	\$2,007
Metropolitan West Total Return Bond Plan	MWTSX	\$279,957	0.38%	0.09%	\$1,064	\$252
Vanguard Total Bond Market Index Adm	VBTLX	\$105,754	0.05%	0.09%	\$53	\$95
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,054,000	0.35%	0.09%	\$3,689	\$949
Vanguard Institutional Index Instl	VINIX	\$1,815,485	0.04%	0.09%	\$635	\$1,634
Schroder US Small and Mid Cap Eq Trust 3	-	\$621,364	0.75%	0.09%	\$4,660	\$559
Vanguard Extended Market Index Instl	VIEIX	\$551,101	0.05%	0.09%	\$276	\$496
Hartford Intl Opp HLS IA	HIAOX	\$309,343	0.75%	0.09%	\$2,320	\$278
Vanguard Total Intl Stock Index Adm	VTIAX	\$27,960	0.11%	0.09%	\$31	\$25
Calvert Balanced I	CBAIX	\$30,041	0.68%	0.09%	\$204	\$27
Vanguard Instl Target Retirement Income Instl	VITRX	\$704,644	0.09%	0.09%	\$634	\$634
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$367,404	0.09%	0.09%	\$331	\$331
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,549,643	0.09%	0.09%	\$1,395	\$1,395
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,451,015	0.09%	0.09%	\$1,306	\$1,306
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$284,598	0.09%	0.09%	\$256	\$256
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$723,922	0.09%	0.09%	\$652	\$652
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$207,215	0.09%	0.09%	\$186	\$186
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$147,928	0.09%	0.09%	\$133	\$133
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$34,699	0.09%	0.09%	\$31	\$31
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$67,624	0.09%	0.09%	\$61	\$61
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$124,815	0.09%	0.09%	\$112	\$112
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$1,214,021	-	0.09%	-	\$1,093
TOTAL		\$13,902,813			\$20,706	\$12,513

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$3,120	\$12,513
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,214	\$8,882
Net Excess/(Deficit) (Hyas est):	\$905	\$3,630

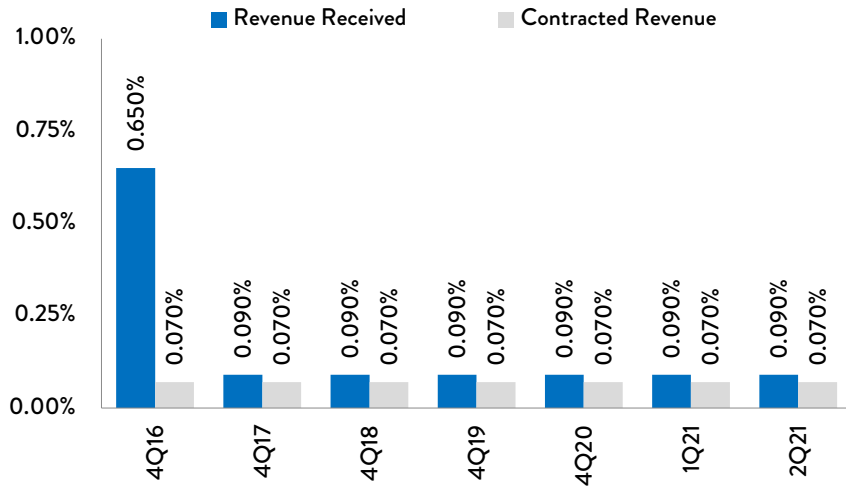
Annualized Plan Cost (%)



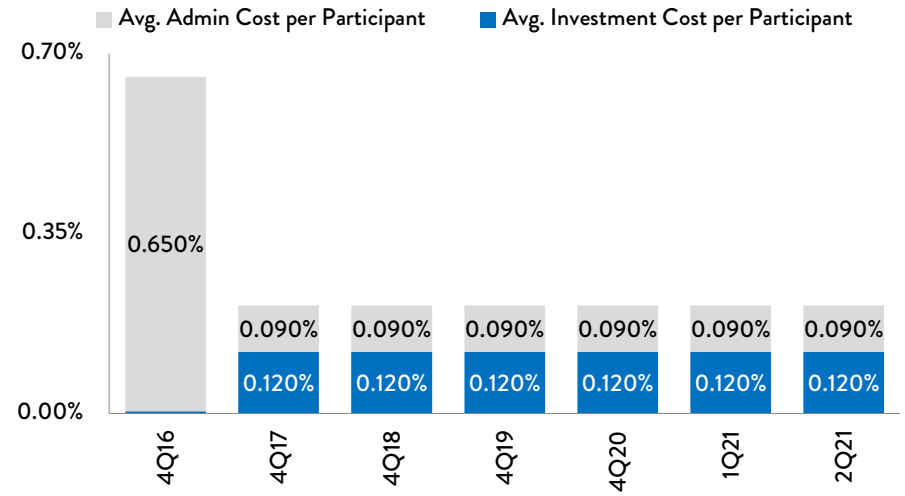
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY, CALIFORNIA
PST-OBRA

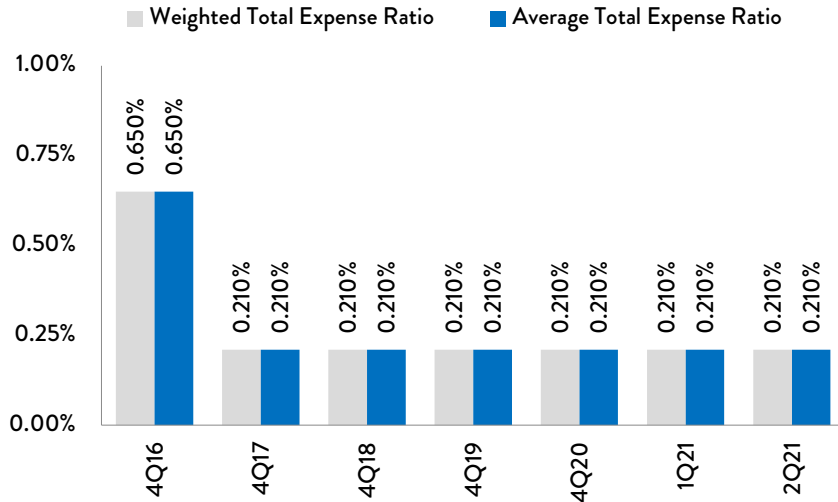
PLAN FEE ANALYSIS
Second Quarter 2021

Annualized

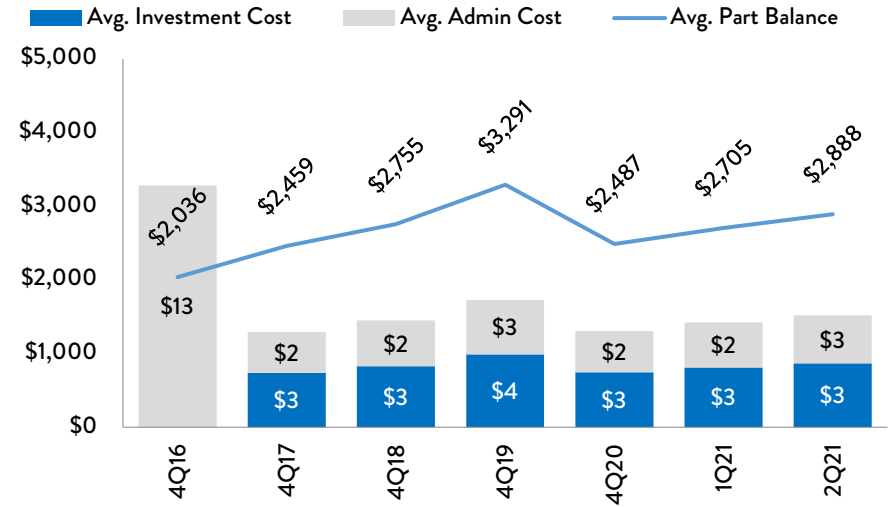
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,636,885	0.12%	0.09%	\$10,364	\$7,773
TOTAL		\$8,636,885			\$10,364	\$7,773

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$1,938	\$7,773
NW Fee (0.07%) (Hyas est):	\$1,507	\$6,046
Net Excess/(Deficit) (Hyas est):	\$431	\$1,727

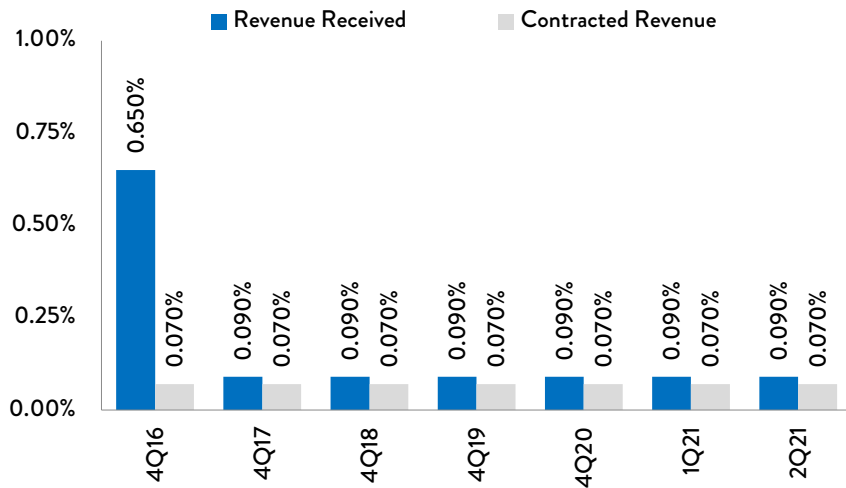
Annualized Plan Cost (%)



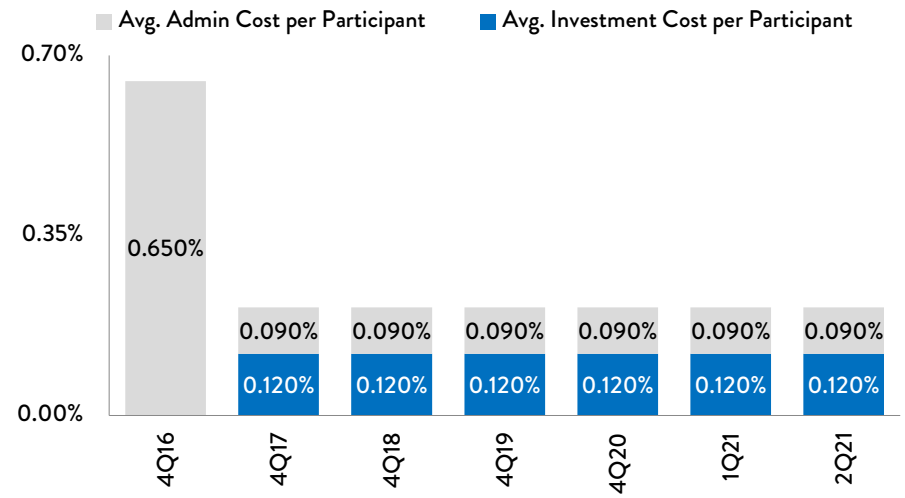
Average Participant Balance and Cost (\$)



Annualized Contracted Revenue v. Revenue Received (as a % of total assets)



Annualized Investment Cost Summary (as a % of total assets)



MARIN COUNTY SUPERIOR COURT
PST-OBRA

PLAN FEE ANALYSIS
Second Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$77,974	0.12%	0.09%	\$94	\$70
TOTAL		\$77,974			\$94	\$70

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$17	\$70
NW Fee (0.07%) (Hyas est):	\$14	\$55
Net Excess/(Deficit) (Hyas est):	\$4	\$16

Section 7

Calvert Balanced I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Neutral **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--
 07-30-2020 659 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.34	4.83	2.29	4.84	24.05
2020	-12.50	15.20	6.50	7.83	15.75
2021	1.79	6.42	—	—	8.33
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	24.40	14.37	12.09	9.93	7.33
Std 06-30-2021	24.40	—	12.09	9.93	7.33
Total Return	24.40	14.37	12.09	9.93	7.33
+/- Std Index	0.48	3.15	1.79	1.90	—
+/- Cat Index	0.48	3.15	1.79	1.90	—
% Rank Cat	62	8	14	16	—
No. in Cat	685	659	601	428	—

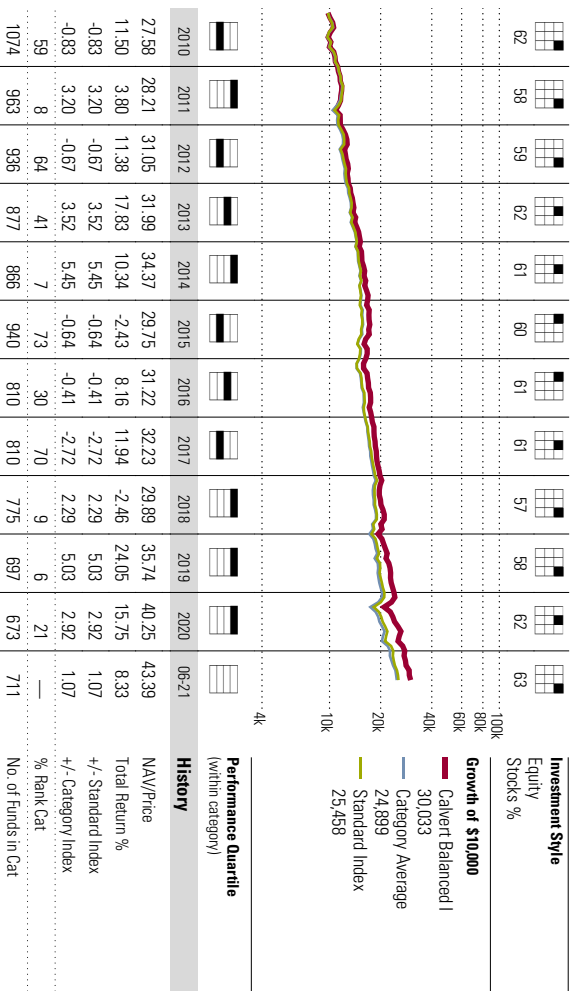
7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 07-14-21 0.78 % 0.80 %
 1. Contractual waiver Expires 01-31-2022

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-369-2745 or visit www.calvert.com.

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.52
 Management Fees %
 12bt Expense % NA
Net Expense Ratio % **0.68**
Gross Expense Ratio % **0.69**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg
Standard Deviation	11.98	9.63	8.65
Mean	14.37	12.09	9.83
Shape Ratio	1.08	1.12	1.07
MPI Statistics	Standard Index	Best Fit Index	Morningstar US Mod Tgt Alloc NR
Alpha	2.77	1.65	1.85
Beta	1.01	1.03	1.03
R-Squared	92.14	95.88	95.88
12-Month Yield	0.96%	0.96%	0.96%
Potential Cap Gains Exp	18.02%	18.02%	18.02%

Operations
 Family: Calvert Research and Management
 Manager: Multiple
 Tenure: 8.5 Years
 Objective: Balanced



Portfolio Analysis 05-31-2021

Asset Allocation % 04-30-2021	Net %	Long %	Short %	Share Clng since 04-2021	Share Holdings: 53 Total Stocks, 429 Total Fixed-Income, 99% Turnover Ratio	Net Assets %
Cash	1.84	1.86	0.02	—	—	—
US Stocks	60.40	60.40	0.00	—	—	4.28
Non-US Stocks	4.26	4.26	0.00	—	—	3.73
Bonds	32.03	32.03	0.00	—	—	3.72
Other/Not Clsfd	1.47	1.47	0.00	—	—	3.15
Total	100.00	100.00	0.02	—	—	1.98

Equity Style

Value	Brand	Score	Portfolio Statistics	Port Avg Index	Rel Cat
Large	Med	Ext	P/E Ratio TTM	32.6	1.54
Med	Med	Med	P/C Ratio TTM	19.4	1.48
Small	Med	Low	P/B Ratio TTM	4.9	1.94
			Geo Avg Mkt Cap	159980	3.38
			Geo Avg Mkt Cap	159980	3.38

Fixed-Income Style

Value	Brand	Score	Portfolio Statistics	Port Avg Index	Rel Cat
High	Med	Ext	Avg Eff Maturity	7.49	1.38
Med	Med	Med	Avg Eff Duration	5.24	1.24
Low	Med	Low	Avg Wtd Coupon	2.80	1.50
			Avg Wtd Price	103.61	1.63

Credit Quality Breakdown 03-31-2021

AAA	AA	A	BBB	BB	B	Below B	NR
39.82	7.17	15.27	21.20	9.25	1.25	0.30	5.74

Regional Exposure

Americas	Greater Europe	Greater Asia
93.4	5.3	1.3

Investment Style

Equity Stocks %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
100%	40.25	43.39	8.33	1.07	16	—

Performance Quartile (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	31.05	31.99	17.83	-0.67	3.20	8
2011	31.05	31.99	17.83	-0.67	3.20	8
2012	31.05	31.99	17.83	-0.67	3.20	8
2013	31.05	31.99	17.83	-0.67	3.20	8
2014	31.05	31.99	17.83	-0.67	3.20	8
2015	31.05	31.99	17.83	-0.67	3.20	8
2016	31.05	31.99	17.83	-0.67	3.20	8
2017	31.05	31.99	17.83	-0.67	3.20	8
2018	31.05	31.99	17.83	-0.67	3.20	8
2019	31.05	31.99	17.83	-0.67	3.20	8
2020	31.05	31.99	17.83	-0.67	3.20	8
06-21	31.05	31.99	17.83	-0.67	3.20	8

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	0.0	0.00
Consumer Cyclical	13.6	1.25
Financial Services	17.8	1.15
Real Estate	1.7	0.24
Sensitive	45.3	1.17
Communication Services	11.2	1.55
Energy	2.3	0.58
Industrials	10.8	0.95
Technology	21.0	1.30
Defensive	21.6	0.97
Consumer Defensive	6.2	0.86
Healthcare	13.9	1.16
Utilities	1.4	0.46

Base Currency: USD
Tickers: CBAX
ISIN: US1316188291
Minimum Initial Purchase: \$250,000
Purchase Constraints: —
Incept: 02-26-1999
Type: MF
Total Assets: \$1,206.78 mil

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**GALLIARD STABLE VALUE FUND
AS OF 6/30/21**

FUND FACTS

Expense Ratio 0.31%
Blended Yield (after fees)¹ 1.68%

**WELLS FARGO STABLE RETURN FUND G
FUND OVERVIEW AS OF 6/30/21**

FUND FACTS

Inception Date October 1, 1985
Fund Assets \$22,798,807,518
Fund Advisor Galliard Capital Management, Inc.
Fund Trustee Wells Fargo Bank, N.A.
Valuation Frequency Daily

FUND CHARACTERISTICS



Effective Duration 2.75 Years
Number of Investment Contract Issuers 9
Number of Underlying Issues 2,899
Market to Book Value Ratio 103.5%
Annualized Turnover² (as of 12/31/20) 59.61%

TOP FIVE INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Life Ins. Co.	A1	A+
Prudential Ins. Co. of America	Aa3	AA-
American General Life Ins. Co.	A2	A+
Royal Bank of Canada	Aa2	AA-
Metropolitan Life Ins. Co.	Aa3	AA-

FUND ALLOCATION

Security Backed Investment Contracts 95.3
Guaranteed Investment Contracts (GICs) 0.5
Cash/Equivalents 4.2

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

U.S. Treasury/Agency Fund (%) 16.3
Other U.S. Government 6.0
Corporate/Taxable Muni/Not for Profit 30.0
Mortgage Backed Securities (MBS) 24.5
Asset Backed Securities (ABS) 14.1
Guaranteed Investment Contracts (GICs) 0.5
Cash/Equivalents 8.6

INVESTMENT OBJECTIVE

The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.

INVESTMENT STRATEGY

The Fund's underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk control. Our core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard's fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity.

The majority of the Fund's assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.

INVESTMENT RISK

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

INVESTMENT PERFORMANCE

Annualized Performance	2Q 21 ¹	YTD ³	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ¹	0.46	0.92	2.01	2.23	2.09	1.94				
Benchmark ⁴	(0.01)	(0.03)	0.08	1.99	1.37	0.90				
FTSE 3-Month T-Bill	0.01	0.03	0.08	1.31	1.14	0.60				
Calendar Year Performance	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Galliard Stable Value Fund (after fees) ¹	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75	2.08	2.45
Benchmark ⁴	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20	0.25	0.81
Citigroup 3-Month T-Bill	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Consumer Price Index ⁵	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74	2.96

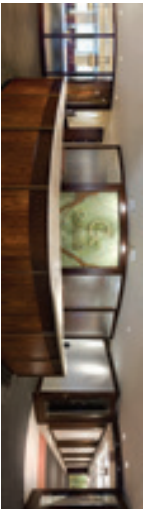
1: The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. The Galliard Stable Value Fund is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund has only been available since December 1, 1998. In order to illustrate the impact of fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by investment management fees, which are currently 12 bps, as well as other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. FOR INSTITUTIONAL INVESTOR USE ONLY.

2: Returns for periods less than one year are not annualized.

3: Returns for periods less than one year are not annualized.

4: 50% FTSE 3-Month T-Bill plus 50% ICE BofA 1-3 Year Treasury Index. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund, and holidays in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

5: Consumer Price Index as reported on 7/12/21.



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$92.5 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

The following table shows fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 6/30/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees ¹	0.158%	\$1.58
Investment Contract Fees ²	0.152%	\$1.52
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.007%	\$0.07
Other Expenses	0.035%	\$0.35
Administrative Expense	None	None
Audit, Valuation and 5500 fees	0.005%	\$0.05
Trustee Fees	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Nationwide Administrative Expense ⁴	None	None
Total Annual Fund Operating Expenses⁵	0.313%	\$3.13

Please visit <http://www.galliard.com/stablevaluecollectivefunds> for additional information about this investment option.

Galliard Capital Management, Inc.
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402-2054
www.Galliard.com | 800.717.1617

- 1: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees
- 2: These are fees paid to create and maintain the investments used by a stable value fund
- 3: Includes audit fees for the cost of producing a report by a qualified auditor
- 4: Please refer to your account administrator for specific information on the fee arrangement for the Fund held in your Plan
- 5: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™
Silver
05-31-2021

Overall Morningstar Rating™ Standard Index
★★★★★
673 US Fund Foreign Large Blend

MSCI ACWI EX
USA NR USD

Category Index
MSCI ACWI EX
USA NR USD

Morningstar Cat
US Fund Foreign Large
Blend

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.02	4.16	-2.48	9.16	26.43
2020	-22.16	20.95	9.06	17.32	20.45
2021	0.92	4.91	—	—	5.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.46	10.72	11.34	7.08	6.61
Std 06-30-2021	35.46	—	11.34	7.08	6.61
Total Return	35.46	10.72	11.34	7.08	6.61
+/- Std Index	-0.26	1.34	0.26	1.63	—
+/- Cat Index	-0.26	1.34	0.26	1.63	—
% Rank Cat	35	13	21	13	—
No. in Cat	757	673	579	385	—

7-day Yield — Subsidized
30-day SEC Yield — Unsubsidized

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses
Management Fees % 0.70
12b1 Expense % NA

Net Expense Ratio % 0.75
Gross Expense Ratio % 0.75
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	673 funds	579 funds	385 funds
Morningstar Risk	4★	4★	4★
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.60	15.47	14.90
Mean	10.72	11.34	7.08
Sharpe Ratio	0.58	0.70	0.49

MFI Statistics

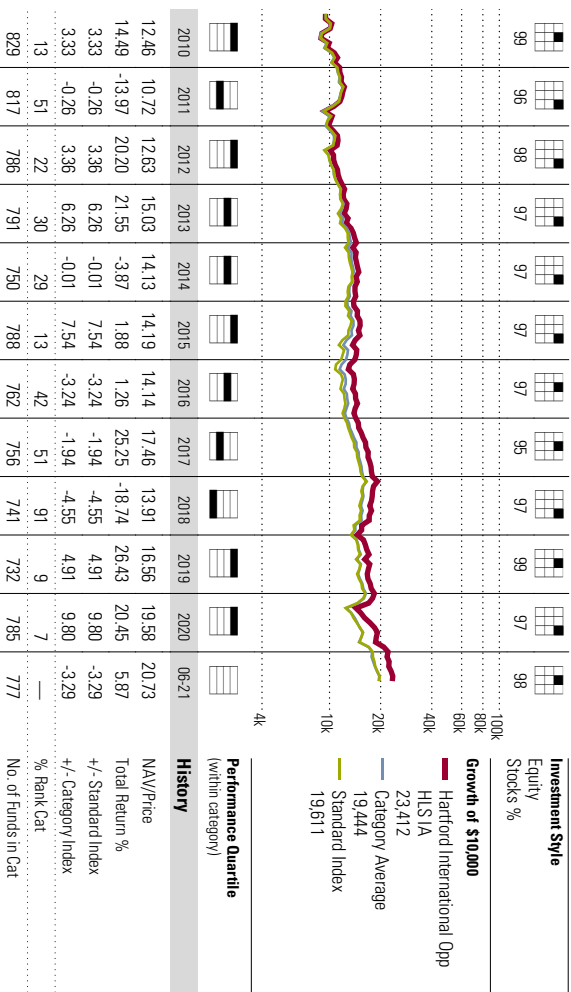
	Standard Index	Best Fit Index
Alpha	1.18	1.18
Beta	1.03	1.03
R-Squared	94.37	94.37
12-Month Yield	—	—
Potential Cap Gains Exp	—	25.40%

Operations

Family: Hartford Mutual Funds
Manager: Multiple
Tenure: 14.6 Years
Objective: Foreign Stock

Base Currency: USD
Ticker: HIAOX
ISIN: US4165286026
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 07-02-1990
Type: MF
Total Assets: \$1,202.11 mil



Portfolio Analysis 05-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.35	1.39	0.03
US Stocks	5.07	5.07	0.00
Non-US Stocks	92.77	92.77	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.81	0.81	0.00
Total	100.00	100.00	0.03

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Avg Index	Index	Cat
High	Med	Low	258	1.37	1.32
High	Med	Low	15.7	1.45	1.41
High	Med	Low	2.4	1.26	1.22
High	Med	Low	62951	1.31	1.14

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
Large	Mid	Ext	Avg Index	Index	Cat
High	Med	Low	—	—	—
High	Med	Low	—	—	—
High	Med	Low	—	—	—
High	Med	Low	—	—	—

Credit Quality Breakdown —

	AAA	AA	A	BBB	BB	B	Below B	NR
Regional Exposure	11.4	—	—	1.11	—	—	—	—
Americas	51.6	—	—	1.19	—	—	—	—
Greater Europe	37.0	—	—	0.80	—	—	—	—
Greater Asia	—	—	—	—	—	—	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	37.4	0.89
Basic Materials	5.6	0.88
Consumer Cyclical	11.6	0.93
Financial Services	17.6	0.95
Real Estate	2.6	0.99
Sensitive	43.6	1.18
Communication Services	4.0	0.53
Energy	5.7	1.21
Industrials	16.9	1.48
Technology	17.0	1.27
Defensive	19.0	0.90
Consumer Defensive	6.4	0.74
Healthcare	8.3	0.87
Utilities	4.3	1.49

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Metropolitan West Total Return Bd Plan (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Gold 12-01-2020

★★★★ 550 US Fund Intermediate Core-Plus Bond
 BBBarc US Avg Bond TR USD
Category Index BBBarc US Universal TR USD
Morningstar Cat US Fund Intermediate Core-Plus Bond

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.15	3.27	2.26	0.28	9.23
2020	2.26	4.12	1.24	1.28	9.17
2021	-2.91	1.82	—	—	-1.14
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	1.36	6.20	3.72	—	4.25
	1.36	—	3.72	—	4.25
Total Return	1.36	6.20	3.72	4.33	4.25
+/- Std Index	1.69	0.86	0.69	0.93	—
+/- Cat Index	0.24	0.56	0.24	0.58	—
% Rank Cat	80	30	48	21	—
No. in Cat	587	550	478	341	—

7-day Yield 07-19-21 1.18
 30-day SEC Yield 06-30-21 1.16

Performance Disclosure
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mmanil.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.35
 12b1 Expense % NA

Net Expense Ratio % 0.38
Gross Expense Ratio % 0.38

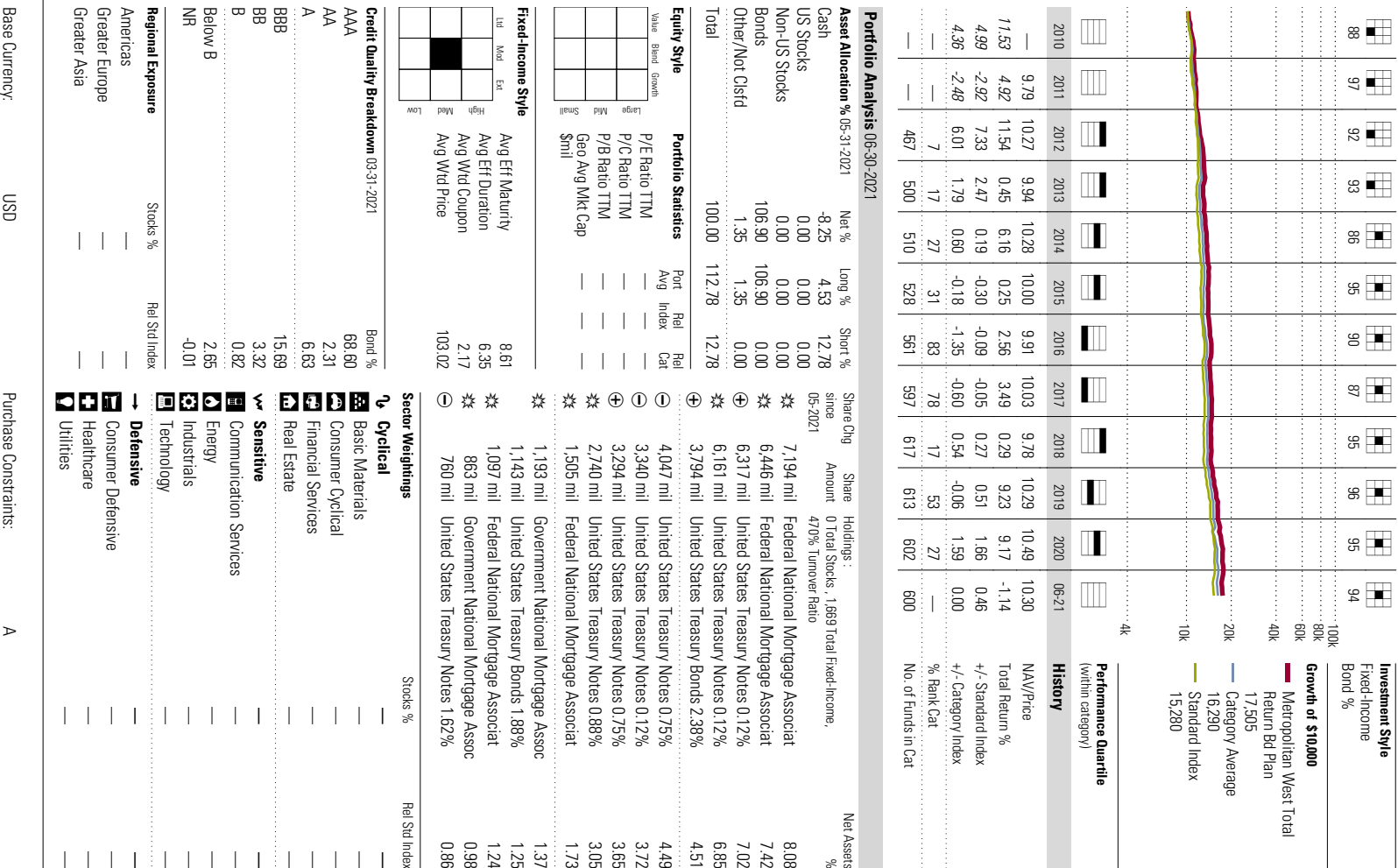
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	3.60	3.27	2.97
Mean	6.20	3.72	4.33
Shapera Ratio	1.37	0.80	1.24

MPT Statistics	Standard Index	Best Fit Index BBBarcUS
Alpha	0.74	Universal TR USD
Beta	1.02	0.51
R-Squared	96.26	96.56
12-Month Yield	1.40%	1.40%
Potential Cap Gains Exp	-0.30%	-0.30%

Operations

Family: Metropolitan West Funds
Manager: Multiple
Tenure: 24.3 Years
Objective: Corporate Bond - General



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 Metropolitan West Total Return Bd Plan 17,505
 Category Average 16,290
 Standard Index 15,280

Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
NAV/Price	—	9.79	10.27	9.94	10.28	10.00	9.91	10.03	9.78	10.29	10.49	10.30
Total Return %	11.53	4.92	11.54	0.45	6.16	0.25	2.56	3.49	0.29	9.23	9.17	-1.14
+/- Standard Index	4.99	-2.92	7.33	2.47	0.19	-0.30	-0.09	-0.05	0.27	0.51	1.66	0.46
+/- Category Index	4.36	-2.48	6.01	1.79	0.60	-0.18	-1.35	-0.60	0.54	-0.06	1.59	0.00
% Rank Cat	—	—	7	17	27	31	83	78	17	53	27	—
No. of Funds in Cat	—	467	500	510	528	561	597	617	613	602	600	—

Performance Quartile (within category)
History

Portfolio Analysis 06-30-2021

Asset Allocation % 06-31-2021	Net %	Long %	Short %
Cash	-8.25	4.53	12.78
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	106.90	106.90	0.00
Other/Not Cstfd	1.35	1.35	0.00
Total	100.00	112.78	12.78

Equity Style

Value	Brand	Geom	Port	Rel	Rel
Large	Mid	Small	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Portfolio Statistics

P/E Ratio TTM	—
P/C Ratio TTM	—
P/B Ratio TTM	—
Geo Avg Mkt Cap \$mil	—

Fixed-Income Style

Value	Brand	Geom	Port	Rel	Rel
High	Mid	Low	Index	Index	Cat
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—
—	—	—	—	—	—

Portfolio Statistics

Avg Eff Maturity	8.61
Avg Eff Duration	6.35
Avg Wtd Coupon	2.17
Avg Wtd Price	103.02

Credit Quality Breakdown 03-31-2021

Credit	AAA	AA	A	BBB	BB	B	Below B	NR
Bond %	68.60	2.31	6.63	15.69	3.32	0.82	2.65	-0.01

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Regional Exposure
 Americas —
 Greater Europe —
 Greater Asia —

Stocks % —
Rel Std Index —

Base Currency: USD
Tickers: MAMWTSX
SIN: USS5929057645

Minimum Initial Purchase: \$25 mil
Total Assets: \$90,888.77 mil

Purchase Constraints: A
Incept: 07-29-2011
Type: MIF

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

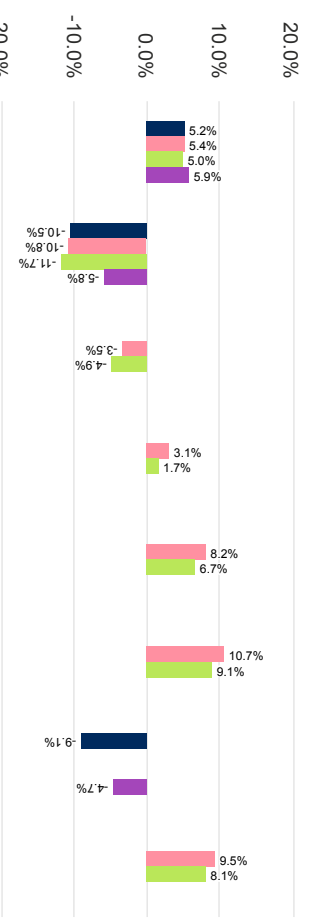
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has historically helped reduce volatility versus benchmarks and tends to offer a level of protection in down markets versus its benchmark.

SEI Trust Company (the "Trustee") serves as the Trustee of the Schroder US Small and Mid Cap Equity Trust (the "Trust") and maintains ultimate fiduciary authority over the management of and the investments made, in the Trust. The Trust is part of a Collective Investment Trust operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

Share class performance (%)

Average Annualized	3 months	YTD	1 year	3 years	5 years	10 years	Annual S. I. (CIT)	Annual S. I. (Composite)
Share class (Net)	5.21	-10.53	-	-	-	-	-9.10	-
Composite (Gross)	5.36	-10.76	-3.45	3.14	8.24	10.70	-	9.55
Composite (Net)	4.97	-11.74	-4.88	1.74	6.71	9.10	-	8.12
Benchmark	5.88	-5.82	-	-	-	-	-	-4.66

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Performance shown above reflects that of the Schroder US SMID Cap Equity Composite, both on a Shares, net of fees (the "Trust"), as well as the Schroder US SMID Cap Equity Composite, both on a gross of fees, and net of fees, basis (collectively, "Representative Accounts"). Schroders has managed the Representative Accounts since December 10, 2004. Net of fees returns reflect a model fee based deduction using the highest retail management fee of 0.75%. Actual fees paid by investors of the Trust and those institutional accounts in the composite may be higher or lower than this amount.

Though the investment strategy employed by the Trust is materially similar to that of the Representative Account performance, the Representative Accounts do not represent historical performance of the Trust and is not a guarantee of nor is it necessarily indicative of future performance of the Trust. Performance shown reflects past performance, which is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Performance for periods less than one year is not annualized. The performance information herein has been presented by the Trust's Investment Adviser at the request of SEI Trust Company. GIPS Compliance: Schroders claims compliance with the Global Investment Performance Standards GIPS® and has been independently verified for the periods January 1, 1996 to December 31, 2018. The performance of the Representative Accounts has been examined for the periods January 1, 2008 to December 31, 2018. Verification and performance examination reports are available upon request. Index: The Russell 2500 Index features 2, 500

stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2, 500 companies covered in the Russell 3000 universe of United States-based listed equities. Source: Morningstar, portfolio performance net of fees unless otherwise indicated.

Portfolio facts & statistics

Portfolio manager	Robert Kaynor
Portfolio launch date	12.16.2019
Weighted average market cap	Portfolio: 6.44 Benchmark: 3.90
Number of holdings	90
Benchmark Composite	Russell 2500 TR USD Schroders U.S. Small and Mid Cap
Active share (%)	91.7
Tracking error (%) (5y)	4.3
Total expense	0.75%
Return on equity	7.21
Price to book	0.42
Price to earnings	Portfolio: 24.2 Benchmark: 61.8

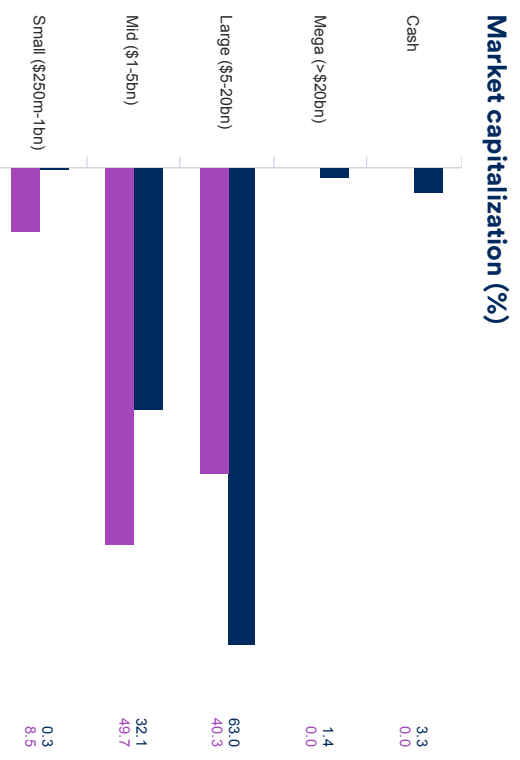
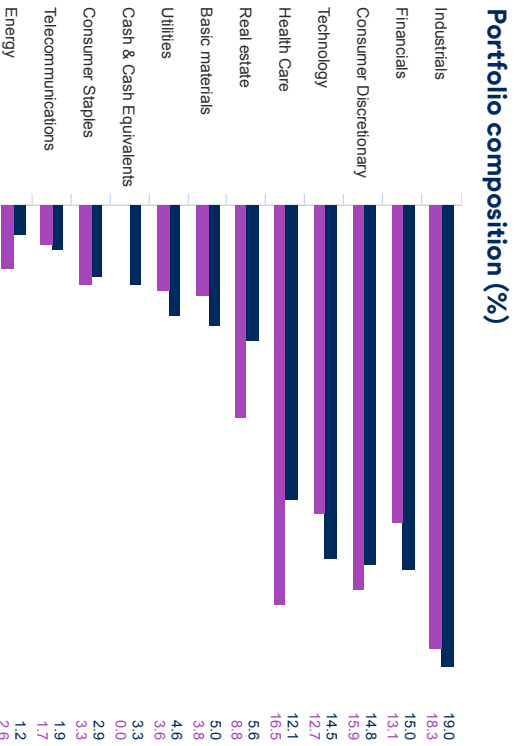
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

Number of holdings and Price to earnings are based on a quarterly lag.

Risk considerations

All investments involve risks including the risk of possible loss of principal. The market value of the portfolio may decline as a result of a number of factors, including adverse economic and market conditions, prospects of stocks in the portfolio, changing interest rates, and real or perceived adverse competitive industry conditions. Investments in small and medium capitalization companies generally carry a greater risk than is customarily associated with larger capitalization companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity.

Asset allocation



Top 10 holdings (%)

Holding name	%
Catalent Inc	2.2
Assurant Inc	2.2
Entegris Inc	1.8
Fortune Brands Home & Security Inc	1.8
Advance Auto Parts Inc	1.8
Masimo Corp	1.7
Terminix Global Holdings Inc	1.6
PerkinElmer Inc	1.6
Pentair PLC	1.6
PTC Inc	1.6

Source: Schroders. All data and statistics as of 09.30.2020. The percentages shown in the table are the weights, by market capitalization, of stocks and allocations held in the Trust's portfolio and/or the Index. May not add to 100% due to cash allocation and/or rounding. Portfolio composition is subject to change over time. **NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE**

Important information:Please note this material alone does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as described in the Department of Labor regulations under section 404(c), nor does it contain all of the disclosure required by Rule 404a-5. Plan sponsors intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a participant or investor as a primary basis for making an investment decision. The Trust is structured as a bank collective trust and, as such, is exempt from registration as an investment company under the Investment Company Act of 1940. The Trust is managed by SEI Trust Company, the trustee, based on the investment advice of Schroder Investment Management North America Inc. (SIMNA), the investment adviser to the Trust, and sub-advised by Schroder Investment Management North America Limited (SIMINA Ltd; collectively, SIMINA and SIMINA Ltd are referred to as "Schroders" herein). FS-CIT-USSMID-PS

T. Rowe Price U.S. Equity Research I (USD)

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Rating™ **★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 Gold® 1,257 US Fund Large Blend USD

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.50	4.37	1.53	9.24	32.55
2020	-19.79	20.64	9.25	13.44	19.94
2021	5.51	8.79	—	—	14.78

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.26	19.00	—	—	18.60
Std 06-30-2021	42.26	—	—	—	18.60
Total Return	42.26	19.00	18.35	15.04	18.60

+/- Std Index	1.46	0.33	0.71	0.20	—
+/- Cat Index	-0.81	-0.15	0.36	0.14	—
% Rank Cat	39	19	71	7	—
No. in Cat	1386	1257	1099	820	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-639-5660 or visit www.troweprice.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
 Management Fees % 0.32
 12bt Expense % NA
Net Expense Ratio % 0.35
Gross Expense Ratio % 0.35
Risk and Return Profile

Morningstar Rating™	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	5★
Morningstar Return	+Avg	+Avg	High

Standard Deviation	3 Yr	5 Yr	10 Yr
Standard Deviation	19.00	15.32	13.93
Mean	19.00	18.35	15.04
Sharpe Ratio	0.95	1.11	1.04

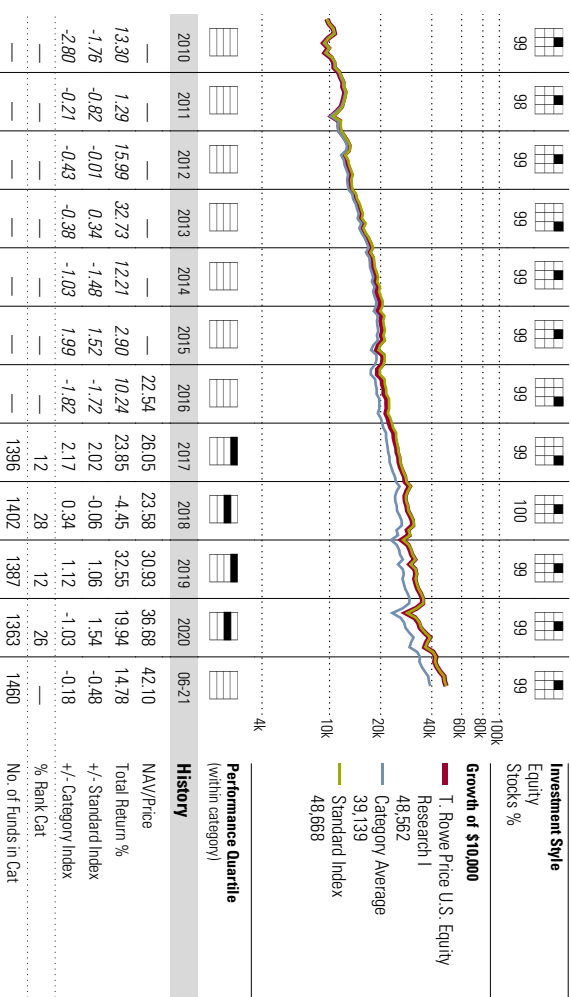
MPI Statistics

Alpha	Standard Index	Best Fit Index
Alpha	-0.06	-0.06
Beta	1.02	1.02
R-Squared	99.73	99.73
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.52%

Operations
 Family: T. Rowe Price
 Manager: Multiple
 Tenure: 6.5 Years
 Objective: Growth

Base Currency: USD
 Ticker: PCCOX
 SIN: US87282F1021
 Minimum Initial Purchase: \$1 mil

Purchase Constraints: —
 Incept: 11-29-2016
 Type: MF
 Total Assets: \$7,591.02 mil



Portfolio Analysis 06-30-2021

Asset Allocation % 03-31-2021	Net %	Long %	Short %
Cash	0.08	0.82	0.74
US Stocks	96.86	96.86	0.00
Non-US Stocks	3.01	3.01	0.00
Bonds	0.05	0.05	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.74	0.74

Top Holdings 03-31-2021

Share Cng	Share	Holdings:	Net Assets %
03-2021	250	Total Stocks - 1 Total Fixed-Income, 35% Turnover Ratio	5.57
⊕	3 mil	Apple Inc	5.48
⊕	2 mil	Microsoft Corp	4.20
⊕	93,120	Amazon.com Inc	2.61
⊕	86,738	Alphabet Inc Class C	2.57
⊕	598,458	Facebook Inc A	1.51
⊕	50,276	Alphabet Inc A	1.37
⊕	443,211	Visa Inc Class A	1.31
⊕	2 mil	Wells Fargo & Co	1.24
⊕	2 mil	Bank of America Corp	1.20
⊕	323,333	Berkshire Hathaway Inc Class B	1.15
⊕	1 mil	Comcast Corp Class A	1.07
⊕	240,428	The Home Depot Inc	1.06
⊕	673,921	AbbVie Inc	1.03
⊕	376,685	Eli Lilly and Co	1.00
⊕	324,456	Salesforce.com Inc	1.00

Equity Style

Value	Brand	Govt	Port	Rel	Rel
Large	Med	Ext	Avg Index	1.04	1.04
Med	Med	Med	P/E Ratio TTM	18.9	1.08
Small	Med	Low	P/B Ratio TTM	4.2	0.95
			Geo Avg Mkt Cap	192748	0.98
			Geo Avg Mkt Cap	192748	0.98

Sector Weightings

⊕ Cyclical	Stocks %	Rel Std Index
Basic Materials	1.8	0.78
Consumer Cyclical	12.6	1.05
Financial Services	14.5	1.02
Real Estate	2.4	0.93
⊖ Sensitive	47.6	1.01
Communication Services	12.0	1.08
Energy	2.7	0.94
Industrials	8.0	0.90
Technology	24.9	1.03
⊖ Defensive	21.1	0.97
Consumer Defensive	5.8	0.92
Healthcare	12.6	0.97
Utilities	2.7	1.10

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	Bond %
—	—	—	—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index
Americas	97.8	0.99	97.8	0.99
Greater Europe	2.2	2.79	2.2	2.79
Greater Asia	0.0	0.04	0.0	0.04

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Gold 08-19-2020 546 US Fund Mid-Cap Growth

S&P 500 TR USD Category Index
 Russell Mid Cap Growth TR USD Morningstar Cat
 US Fund Mid-Cap Growth

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	15.99	3.04	-1.60	8.89	28.05
2020	-27.99	31.15	9.87	27.44	32.23
2021	7.79	7.12	—	—	15.46

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	61.66	18.63	18.85	14.05	10.16
Total Return	61.66	—	18.85	14.05	10.16
+/- Std Index	20.86	-0.04	1.21	-0.79	—
+/- Cat Index	17.89	-3.76	-1.67	-1.09	—
% Rank Cat	10	67	58	54	—
No. in Cat	579	546	489	379	—

7-day Yield 30-day SEC Yield 07-19-21 0.75 0.75

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com.

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.05
 1201 Expense % NA
Net Expense Ratio % 0.05
Gross Expense Ratio % 0.05

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.32	20.29	18.04
Mean	18.63	18.85	14.05
Sharpe Ratio	0.76	0.90	0.79

MFT Statistics

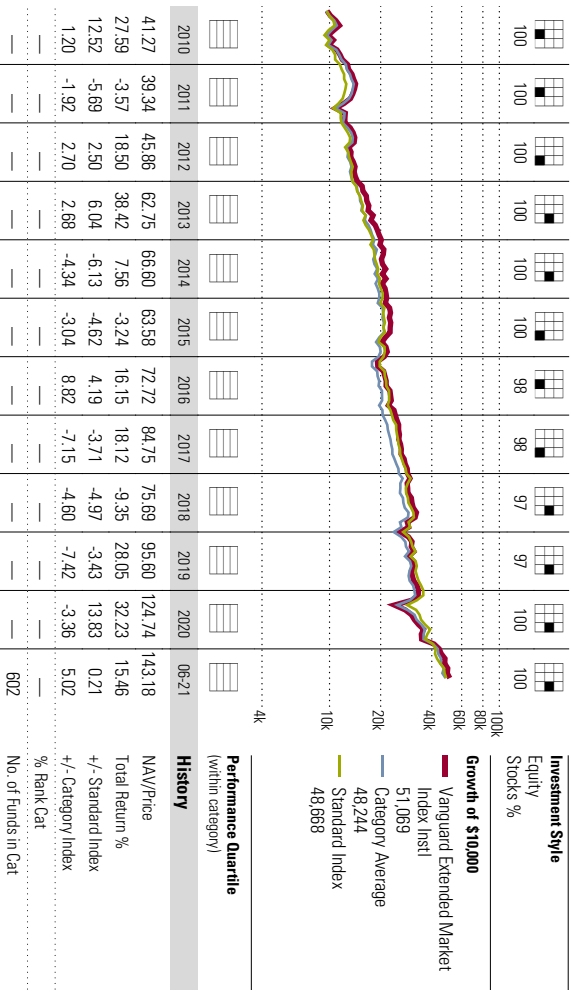
	Standard Index	Best Fit Index Russell 2000 TR USD
Alpha	-3.63	4.72
Beta	1.29	0.98
R-Squared	88.88	97.27
12-Month Yield	1.20%	30.39%
Potential Cap Gains Exp	—	—

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 23.6 Years
 Objective: Growth

Base Currency: USD
 Ticker: VIEK
 ISIN: US9229088947
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 07-07-1997
 Type: MF
 Total Assets: \$17,899.84 mil



History

Year	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	41.27	39.34	45.86	62.75	66.60	63.58
2011	27.59	-3.57	18.50	38.42	7.56	-3.24
2012	12.52	-5.69	2.50	6.04	-6.13	-4.62
2013	1.20	-1.92	2.70	2.68	-4.34	-3.04
2014	—	—	—	—	—	—
2015	—	—	—	—	—	—
2016	—	—	—	—	—	—
2017	—	—	—	—	—	—
2018	—	—	—	—	—	—
2019	—	—	—	—	—	—
2020	—	—	—	—	—	—
06-21	—	—	—	—	—	602

Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021

Asset Class	Net %	Long %	Short %
Cash	0.01	0.01	0.00
US Stocks	98.26	98.26	0.00
Non-US Stocks	1.73	1.73	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Avg Eff Maturity	20.5	0.78	0.57	—
Avg Eff Duration	14.4	0.82	0.56	—
Avg Wtd Coupon	3.2	0.73	0.54	—
Avg Wtd Price	81.37	0.04	0.42	—

Fixed-Income Style

Category	High	Med	Low
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	98.5	0.99
Greater Europe	0.7	0.88
Greater Asia	0.8	3.94

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	35.3	1.14
Basic Materials	3.3	1.44
Consumer Cyclical	11.3	0.95
Financial Services	12.6	0.88
Real Estate	8.2	3.17
Sensitive	44.7	0.95
Communication Services	7.3	0.65
Energy	2.5	0.86
Industrials	11.3	1.28
Technology	23.6	0.97
Consumer Defensive	3.1	0.49
Healthcare	15.3	1.17
Utilities	1.7	0.67

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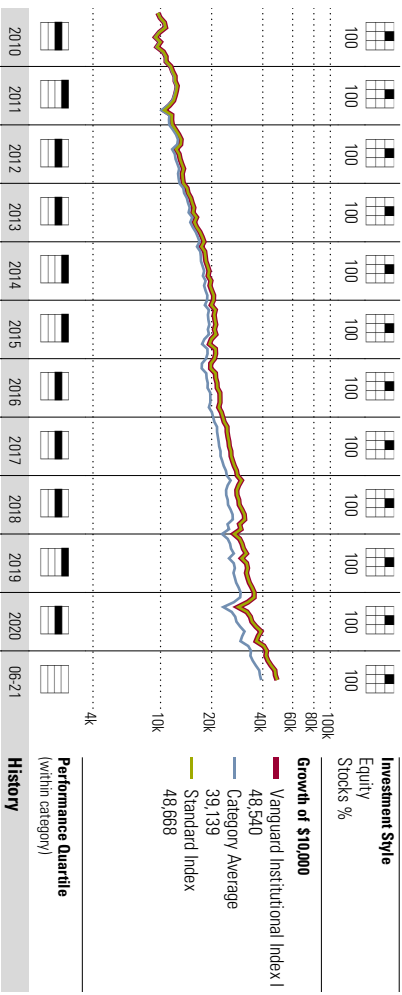
Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Gold 1,257 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 ***** 1,257 US Fund Large Blend USD

Performance 06-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.46
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	—	—	15.24

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	40.77	18.65	17.62	14.81	10.67
Std 06-30-2021	40.77	—	17.62	14.81	10.67
Total Return	40.77	18.65	17.62	14.81	10.67
+/- Std Index	-0.02	-0.02	-0.03	-0.03	—
+/- Cat Index	-2.30	-0.50	-0.38	-0.09	—
% Rank Cat	51	26	25	13	—
No. in Cat	1386	1257	1099	820	—



Performance Disclosure
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Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	0.14	0.14	0.00
US Stocks	98.78	98.78	0.00
Non-US Stocks	1.08	1.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses 0.03
Management Fees % 0.03
12b1 Expense % NA
Net Expense Ratio % 0.04
Gross Expense Ratio % 0.04
Risk and Return Profile

Equity Style

Value	Share	Gain	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	High	High	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
Med	Med	Med	Avg Wtd Price		
Small	Small	Small			

Fixed-Income Style

Value	Share	Gain	Port	Rel	Rel
Large	Mid	Ext	Index	Index	Cat
High	High	High	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
Med	Med	Med	Avg Wtd Price		
Small	Small	Small			

Morningstar Rating™ 4★
Morningstar Risk 4★
Morningstar Return 5★

1257 funds 1089 funds 820 funds

Credit Quality Breakdown —

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure

Americas	Greater Europe	Greater Asia
99.0	0.8	0.2

Standard Deviation 18.52 14.99 13.59
Mean 18.65 17.62 14.81
Sharpe Ratio 0.95 1.09 1.04

3 Yr 5 Yr 10 Yr

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	2.3	1.00
Consumer Cyclical	12.0	1.00
Financial Services	14.2	1.00
Real Estate	2.6	1.00
Sensitive	47.1	1.00
Communication Services	11.1	1.00
Energy	2.8	1.00
Industrials	8.9	1.00
Technology	24.2	1.00
Defensive	21.8	1.00
Consumer Defensive	6.3	1.00
Healthcare	13.1	1.00
Utilities	2.4	1.00

Operations
Family: Vanguard
Manager: Multiple
Tenure: 20.6 Years
Objective: Growth and Income

Base Currency: USD
Tickers: VFINX
SIN: US9220401007
Minimum Initial Purchase: \$5 mil
Total Assets: \$287.782.27 mil

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Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™
Silver
03-03-2021

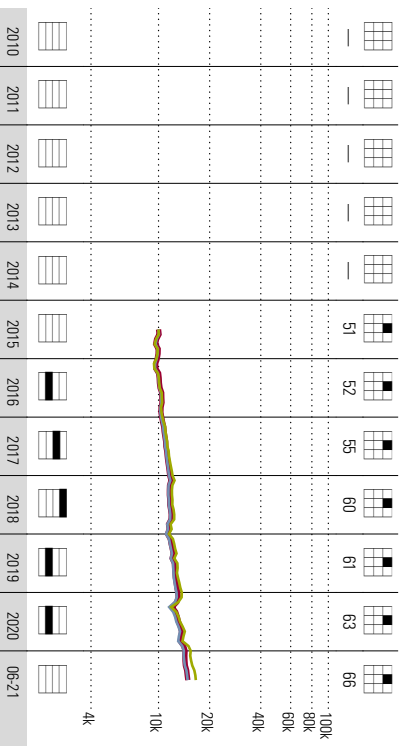
Overall Morningstar Rating™
★★★★
101 US Fund Target-Date
2015

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2015

Morningstar Cat
US Fund Target-Date
2015

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	3.41	—	—	3.79



Investment Style	
Fixed-Income	Bond %
Growth of \$10,000	
Vanguard Instl Trgt Retire	14,872
2015 Instl	14,872
Category Average	14,830
Standard Index	16,580

Trailing Returns	
1 Yr	3 Yr
5 Yr	10 Yr
Incept	

Performance Disclosure
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Portfolio Analysis 06-30-2021											
Asset Allocation % 05-31-2021	Net %	Long %	Short %	Share Cng since 05-2021	Share Holdings: Amount	Holdings: 24% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat
Cash	1.14	1.26	0.12	0.05	10,137 Total Stocks	18,031 Total Fixed-Income,	24.56	3.79	-3.47	-1.27	—
US Stocks	19.73	19.73	0.00	0.00	354 mil Vanguard Total Bond Market II Idx	36.62	10.42	3.79	-3.47	-1.27	—
Non-US Stocks	13.48	13.48	0.00	0.00	19 mil Vanguard Total Stock Market Idx I	19.53	4.14	-3.47	-1.27	—	—
Bonds	65.18	65.22	0.04	0.04	65 mil Vanguard Srt-Term Infl-Prot Sec I	15.72	-2.25	-3.47	-1.27	—	—
Other/Not Cstfd	0.46	0.46	0.00	0.00	81 mil Vanguard Total Intl Bd II Idx Admi	15.11	1.41	-3.47	-1.27	—	—
Total	100.00	100.16	0.16	0.16	67 mil Vanguard Total Intl Stock Index Inv	13.01	1.41	-3.47	-1.27	—	—

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	Low
Morningstar Return	-Avg

Credit Quality Breakdown 05-31-2021	
AAA	77.62
AA	2.07
A	8.65
BBB	11.40
BB	0.00
B	0.00
Below B	0.01
NR	0.26

MPT Statistics	
Standard Index	Best Fit Index
Morningstar US	Morningstar US
Mod Con Tgt: Alloc	Mod Con Tgt: Alloc
NR USD	NR USD

Regional Exposure	
Americas	63.4
Greater Europe	17.6
Greater Asia	19.0

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation

Base Currency:	
USD	USD
WTVX	WTVX
US92202E8131	US92202E8131
ISIN:	ISIN:
Minimum Initial Purchase:	\$5 mil


Purchase Constraints:	
Incept:	06-26-2015
Type:	MF
Total Assets:	\$10,929,32 mil

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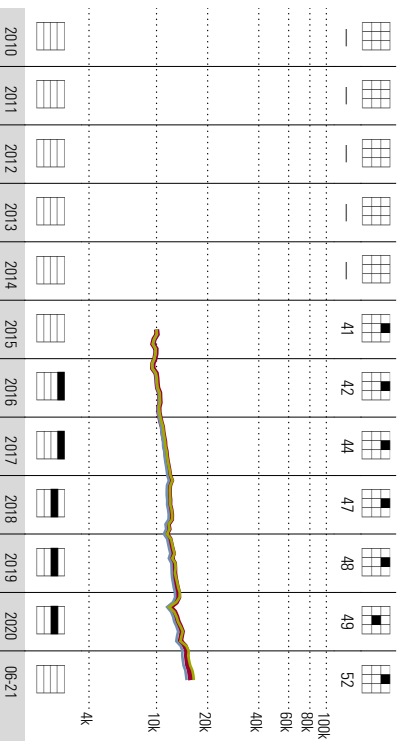


Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** Morningstar Mod US Fund Target-Date
 152 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	—	—	5.56



Investment Style	
Fixed-Income	4k
Bond %	100k

Growth of \$10,000	
Vanguard Instl Trgt Retire 2020 Instl	15,927
Category Average	15,032
Standard Index	16,580

Performance Quartile (within category)	
NAV/Price	27.71
Total Return %	5.56
+/- Standard Index	-1.70
+/- Category Index	0.01
% Rank Cat	—
No. of Funds in Cat	174

7-day Yield	
30-day SEC Yield 07-14-21	1.62

Performance Disclosure

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Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.61	7.81	—
Mean	10.06	9.44	—
Shapero Ratio	0.92	1.05	—

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.35	0.73	TR USD
Beta	0.84	0.76	
R-Squared	98.86	99.30	
12-Month Yield	1.55%	1.55%	
Potential Cap Gains Exp	16.99%	16.99%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation

Portfolio Analysis 06-30-2021														
Asset Allocation % 05-31-2021		Net %	Long %	Short %	Port		Rel	Rel	Share Clng		Share	Holdings	Net Assets	
Cash	US Stocks	0.81	0.90	0.09	Avg	Index	Cat	Index	since	Amount	10,558	Total Stocks	17,831	Total Fixed-Income,
US Stocks	28.46	28.46	0.00	0.00	21.7	1.02	0.94	0.94	05-2021	24%	Turnover Ratio			
Non-US Stocks	19.14	19.14	0.00	0.00	13.5	1.03	0.94	0.94		874 mil	Vanguard Total Bond Market II ldx	30.94		
Bonds	51.19	51.22	0.03	0.00	2.7	1.06	0.94	0.94		83 mil	Vanguard Total Stock Market ldx I	28.47		
Other/Not Clsfd	0.40	0.40	0.00	0.00	276 mil	Vanguard Total Intl Stock Index Inv	18.48			276 mil	Vanguard Total Intl Stock Index Inv	18.48		
Total	100.00	100.12	0.12	0.00	199 mil	Vanguard Total Intl Bd II ldx Admi	12.64			114 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.38		
					0	Vanguard Total Intl Bd ldx Admratm™	0.00							

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	21.7
Large	Med Small	P/C Ratio TTM	13.5
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap	65676
		1.39	0.91

Fixed-Income Style		Avg Eff Maturity	
High	Med	Avg Eff Duration	5.77
Low	Low	Avg Wtd Coupon	2.02
		Avg Wtd Price	108.22

Credit Quality Breakdown 05-31-2021

	Bond %
AAA	75.50
AA	2.27
A	9.47
BBB	12.48
BB	0.00
B	0.00
Below B	0.01
NR	0.27

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.08	
Greater Europe	17.3	0.97	
Greater Asia	18.6	0.93	

Base Currency:	USD
Ticker:	VITWXX
ISIN:	US92202E7976
Minimum Initial Purchase:	\$5 mil


Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$31,851.72 mil

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **Morningstar Mod** **US Fund Target-Date**
 194 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2025 2025**
 2025 **TR USD**

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	—	—	6.78
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.81	11.17	10.62	—	8.88
Std 06-30-2021	22.81	—	10.62	—	8.88
Total Return	22.81	11.17	10.62	—	8.88
+/- Std Index	-1.11	-0.06	0.32	—	—
+/- Cat Index	0.67	0.03	0.50	—	—
% Rank Cat	38	29	24	—	—
No. in Cat	212	194	152	—	—

7-day Yield	
30-day SEC Yield 07-14-21	1.58

Performance Disclosure
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Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

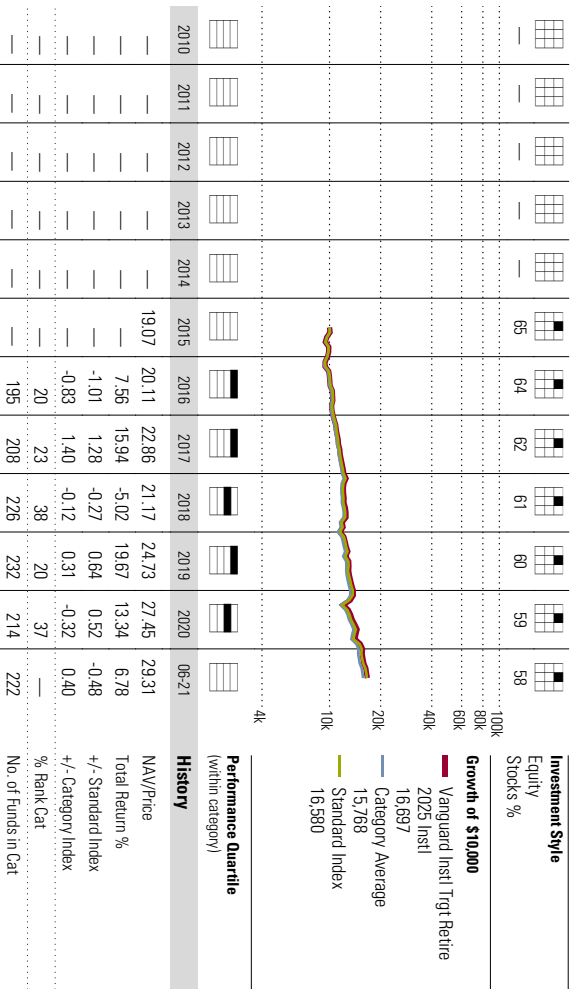
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile	
Morningstar Rating™	3 Yr Avg 4★ 5 Yr Avg 4★ 10 Yr Avg 4★
Morningstar Risk	194 funds 152 funds 89 funds
Morningstar Return	+Avg +Avg +Avg

Standard Deviation	
Mean	11.33 9.17 —
Shapae Ratio	11.17 10.62 —
	0.88 1.02 —

MPT Statistics	
Alpha	0.00 0.46 0.46
Beta	0.99 0.89 0.89
R-Squared	99.30 99.43 99.43
12-Month Yield	1.57% 1.57%
Potential Cap Gains Exp	16.94% 16.94%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021											
Asset Allocation % 05-31-2021			Net %	Long %	Short %	History					
Cash	0.48	0.52	0.04	19.07	20.11	22.86	21.17	24.73	27.45	29.31	NAV/Price
US Stocks	34.94	34.94	0.00	7.56	15.94	-5.02	19.67	13.34	6.78	8.78	Total Return %
Non-US Stocks	23.63	23.63	0.00	-1.01	1.28	-0.27	0.64	0.52	-0.48	-0.48	+/- Standard Index
Bonds	40.58	40.61	0.03	-0.83	1.40	-0.12	0.31	-0.32	0.40	0.40	+/- Category Index
Other/Not Cstfd	0.38	0.38	0.00	20	23	38	20	37	20	37	% Rank Cat
Total	100.00	100.00	0.07	195	208	226	232	214	222	222	No. of Funds in Cat

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Share Growth	P/E Ratio TTM	P/C Ratio TTM	Avg Index	Index	Cat
Large	Med	13.5	1.03	217	1.02	0.94
Med	Small	2.7	1.07	2.7	1.03	0.92
		Geo Avg Mkt Cap	66063	1.40	0.87	0.87

Fixed-Income Style		Avg Eff Maturity		Avg Eff Duration		Avg Wtd Coupon		Avg Wtd Price	
Lat	Med	Ext	High	Med	Low	High	Med	Low	High

Credit Quality Breakdown 05-31-2021		Bond %	
AAA	AA	AAA	AA
69.94	2.79	69.94	2.79
11.63	11.63	11.63	11.63
15.33	15.33	15.33	15.33
0.00	0.00	0.00	0.00
0.01	0.01	0.01	0.01
0.30	0.30	0.30	0.30

Regional Exposure		Stocks %	Rel Std Index
Americas	64.4	1.04	1.04
Greater Europe	17.2	0.96	0.96
Greater Asia	18.4	0.92	0.92

Base Currency:		USD
Ticker:	VRIVX	
ISIN:	US92202E7893	
Minimum Initial Purchase:	\$5 mil	

Purchase Constraints:		—
Incept:	06-26-2015	
Type:	MF	
Total Assets:	\$51,716.51 mil	

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™
Silver
 03-03-2021

Overall Morningstar Rating™
★★★★
 193 US Fund Target-Date
 2030

Standard Index
 Morningstar Mod
 Tgt Risk TR USD

Category Index
 Morningstar
 Lifetime Mod 2030
 TR USD

Morningstar Cat
 US Fund Target-Date
 2030

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	—	—	7.93
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.11	11.92	11.55	—	9.26
Std 06-30-2021	26.11	—	11.55	—	9.26
Total Return	26.11	11.92	11.55	—	9.26
+/- Std Index	2.19	0.69	1.25	—	—
+/- Cat Index	0.18	0.16	0.37	—	—
% Rank Cat	43	33	29	—	—
No. in Cat	213	193	153	—	—

7-day Yield	
30-day SEC Yield 07-14-21	1.58
	1.58

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	

Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr —
Morningstar Risk	Avg 4★	Avg 4★	—
Morningstar Return	Avg —	+Avg —	—

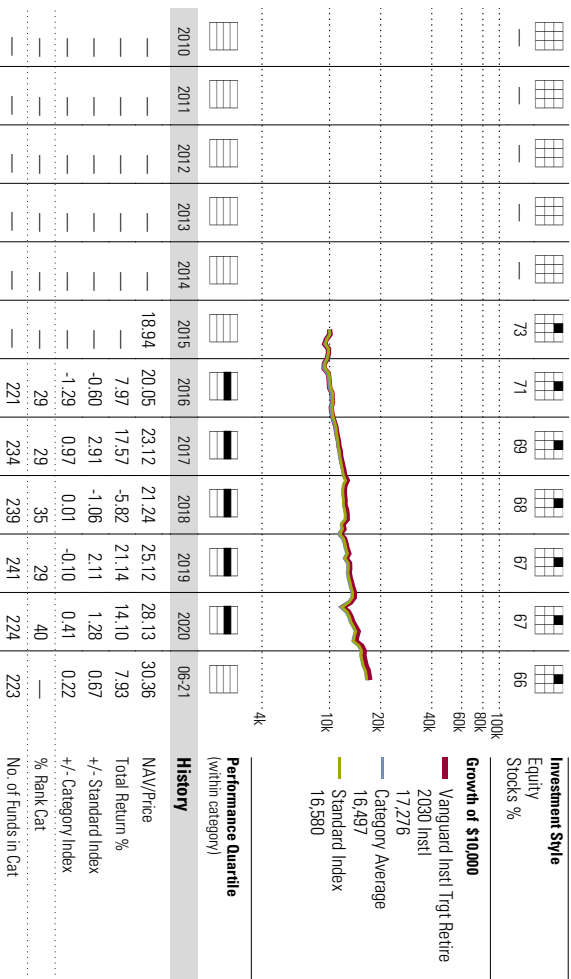
Standard Deviation	3 Yr 12.70	5 Yr 10.27	10 Yr —
Mean	11.92	11.55	—
Sharpe Ratio	0.85	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	-0.37	0.90
Beta	1.12	0.87
R-Squared	99.37	99.49
12-Month Yield	1.52%	1.52%
Potential Cap Gains Exp	17.02%	17.02%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTTMX
SIN:	US92202E7711
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$54,535.30 mil



Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	0.37	0.41	0.04
US Stocks	39.77	39.77	0.00
Non-US Stocks	26.82	26.82	0.00
Bonds	32.71	32.73	0.03
Other/Not Clsfd	0.32	0.32	0.00
Total	100.00	100.06	0.06

Equity Style	Portfolio Statistics
Value Blend Growth	P/E Ratio TTM
Large	P/C Ratio TTM
Med	P/B Ratio TTM
Small	Geo Avg Mkt Cap
	\$mil

Fixed-Income Style	Portfolio Statistics
Ltd	Avg Eff Maturity
Med	Avg Eff Duration
Ext	Avg Wtd Coupon
	Avg Wtd Price

Credit Quality Breakdown 05-31-2021

AAA	Bond %
AA	68.30
A	2.94
BBB	12.27
BB	16.17
B	0.00
Below B	0.00
NR	0.01
	0.31

Regional Exposure

Americas	Stocks %	64.3	Rel Std Index	1.08
Greater Europe		17.2		0.96
Greater Asia		18.5		0.93

Share Clng	Share Holdings	Net Assets
since 05-2021	Amount	%
	21% Turnover Ratio	
	200 mil Vanguard Total Stock Market Idx I	40.27
	661 mil Vanguard Total Intl Stock Index Inv	25.83
	1,164 mil Vanguard Total Bond Market II Idx	24.10
	264 mil Vanguard Total Intl Bd II Idx Admi	9.79
	0 Vanguard Total Intl Bd Idx Admra™	0.00

Sector Weightings


Cyclical	Stocks %	36.7	Rel Std Index	0.94
Basic Materials		5.0		0.96
Consumer Cyclical		12.0		1.10
Financial Services		16.1		1.03
Real Estate		3.6		0.50
Sensitive		42.2		1.09
Communication Services		9.1		1.26
Energy		3.3		0.86
Industrials		11.1		0.98
Technology		18.7		1.15
Defensive		21.1		0.94
Consumer Defensive		6.7		0.93
Healthcare		11.8		0.98
Utilities		2.6		0.85

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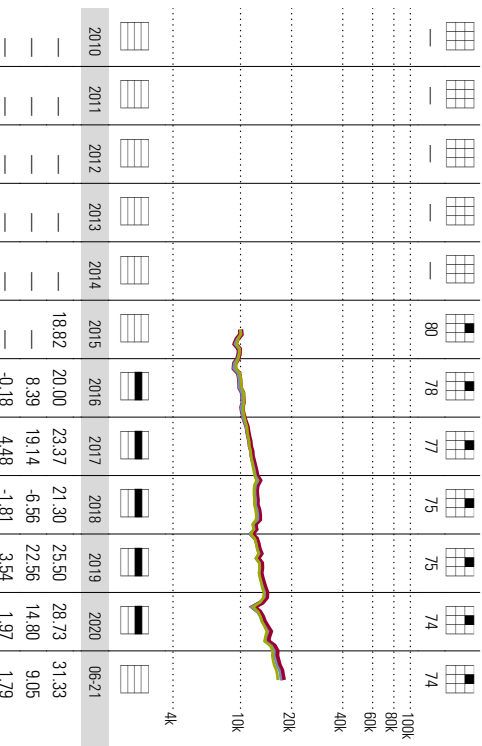


Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** Morningstar Mod US Fund Target-Date
 191 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2035 2035 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	—	—	9.05
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.34	12.64	12.45	—	9.83
Std 06-30-2021	29.34	—	12.45	—	9.83
Total Return	29.34	12.64	12.45	—	9.83
+/- Std Index	5.42	1.41	2.15	—	—
+/- Cat Index	-1.20	0.32	0.27	—	—
% Rank Cat	61	36	38	—	—
No. in Cat	205	191	149	—	—



Investment Style		Performance Quartile (within category)	
Equity	Stocks %	NAV/Price	History
Vanguard Instl Trgt Retire	100%	9.05	—
2035 Instl	100%	17.315	—
Category Average	100%	17.855	—
Standard Index	100%	16.580	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Portfolio Analysis 06-30-2021										
Asset Allocation % 05-31-2021	Net %	Long %	Short %	Share Clng	Share Holdings	Amount	Holdings	NAV/Price	Total Return %	Net Assets %
Cash	0.25	0.32	0.07	05-2021	10,847 Total Stocks	17,224 Total Fixed-Income,	18.82	20.00	19.14	—
US Stocks	44.31	44.31	0.00		18% Turnover Ratio		8.39	19.14	-0.56	44.87
Non-US Stocks	29.82	29.82	0.00				-0.18	-1.81	3.54	28.84
Bonds	25.37	25.39	0.02				-1.68	0.62	0.25	18.74
Other/Not Clsfd	0.26	0.26	0.00				27	32	30	7.56
Total	100.00	100.09	0.09				195	208	221	0.00

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**
Fund Expenses 0.00
Management Fees % 0.00
12b1 Expense % NA
Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**
Risk and Return Profile

Equity Style		Portfolio Statistics		Sector Weightings		Stocks %	
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap	Rel Index	Rel Std Index
Large	Med	2.7	1.06	0.92	66037	1.39	0.88
High	Ext	8.50	6.68	2.36	108.16	0.88	0.50
Med	Ext	8.50	6.68	2.36	108.16	0.88	0.50
Low	Ext	8.50	6.68	2.36	108.16	0.88	0.50

Fixed-Income Style				
Value	Brand Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	2.7	1.06	0.92
High	Ext	8.50	6.68	2.36
Med	Ext	8.50	6.68	2.36
Low	Ext	8.50	6.68	2.36

Credit Quality Breakdown 05-31-2021		Sector Weightings	
AAA	Bond %	⬇ Sensitive	Stocks %
AAA	68.30	⬇ Communication Services	9.1
AA	2.94	⬇ Energy	3.3
A	12.27	⬇ Industrials	11.1
BBB	16.17	⬇ Technology	18.7
BB	0.00	⬇ Consumer Defensive	21.1
B	0.00	⬇ Healthcare	6.7
Below B	0.01	⬇ Utilities	11.8
NR	0.31		2.6

MPT Statistics				
	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2035 TR USD	
Alpha	-0.73	0.67	0.67	
Beta	1.23	0.96	0.96	
R-Squared	99.29	99.48	99.48	
12-Month Yield	1.54%	1.54%	1.54%	
Potential Cap Gains Exp	17.93%	17.93%	17.93%	

Regional Exposure		Regional Exposure	
Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	64.3	Americas	1.08
Greater Europe	17.2	Greater Europe	0.96
Greater Asia	18.5	Greater Asia	0.93

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.1 Years
Objective: Asset Allocation

Base Currency: USD
Ticker: VITFX
SIN: USS92202E7638
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$50,067.78 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 193 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	—	—	10.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	32.73	13.34	13.34	—	10.37
Total Return	32.73	13.34	13.34	—	10.37
+/- Std Index	8.81	2.11	3.04	—	—
+/- Cat Index	-2.01	0.58	0.45	—	—
% Rank Cat	58	38	32	—	—
No. in Cat	207	193	153	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-14-21	1.62	1.62

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.41	12.44	—
Mean	13.34	13.34	—
Sharpe Ratio	0.81	0.98	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Mod Agg Tgt-Alice	Mod Agg Tgt-Alice
	NR USD	NR USD

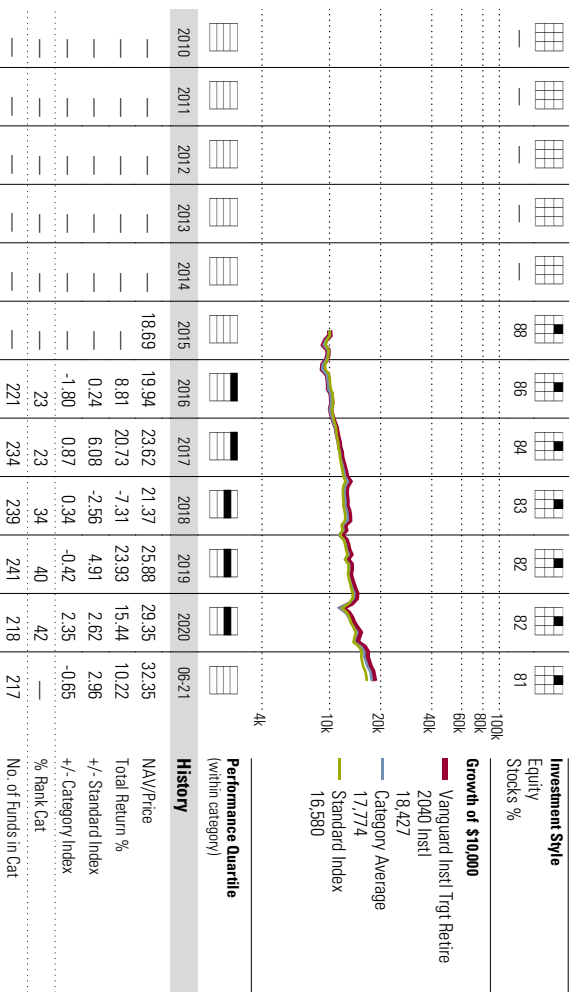
Alpha	-1.10	-1.05
Beta	1.35	1.06
R-Squared	99.16	99.52
12-Month Yield	1.51%	1.51%
Potential Cap Gains Exp	18.16%	18.16%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VBRSX
ISIN:	US92202E7554
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$46,252.62 mil



Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	History
Cash	0.20	0.24	0.04	23.62	21.37	25.88	29.35	32.35	06-21
US Stocks	48.85	48.85	0.00	8.81	20.73	-7.31	23.93	10.22	—
Non-US Stocks	32.89	32.89	0.00	6.08	-2.56	4.91	2.62	2.96	—
Bonds	17.87	17.88	0.01	-1.80	0.87	0.34	-0.42	-0.65	—
Other/Not Cstfd	0.20	0.20	0.00	23	23	34	40	42	—
Total	100.00	100.06	0.06	234	239	241	218	217	—

Equity Style	Portfolio Statistics	Port	Rel	Index	Rel	Cap
Value	P/E Ratio TTM	21.7	1.02	0.95	6.68	0.95
Small Growth	P/C Ratio TTM	13.5	1.03	0.95	2.37	—
Large	P/B Ratio TTM	2.7	1.06	0.93	—	—
Mid	Geo Avg Mkt Cap	65973	1.39	0.94	—	—
Small						

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	High	High	8.50	6.68	2.37	—
Med	Med	Med	8.50	6.68	2.37	—
Low	Low	Low	8.50	6.68	2.37	—

Credit Quality Breakdown 05-31-2021

	Bond %
AAA	68.30
AA	2.94
A	12.27
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.08
Greater Europe	17.3	0.97
Greater Asia	18.5	0.93


Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.96
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.1	1.25
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★** **Morningstar Mod** **US Fund Target-Date**
 191 US Fund Target-Date **Tgt Risk TR USD** **Lifetime Mod 2045 2045**
 2045 **TR USD**

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	—	—	11.34
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.10	14.07	13.96	—	10.86
Std 06-30-2021	36.10	—	13.96	—	10.86
Total Return	36.10	14.07	13.96	—	10.86
+/- Std Index	12.18	2.84	3.66	—	—
+/- Cat Index	-1.28	1.07	0.74	—	—
% Rank Cat	51	35	26	—	—
No. in Cat	205	191	149	—	—

7-day Yield	
30-day SEC Yield 07-14-21	1.64

Performance Disclosure

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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

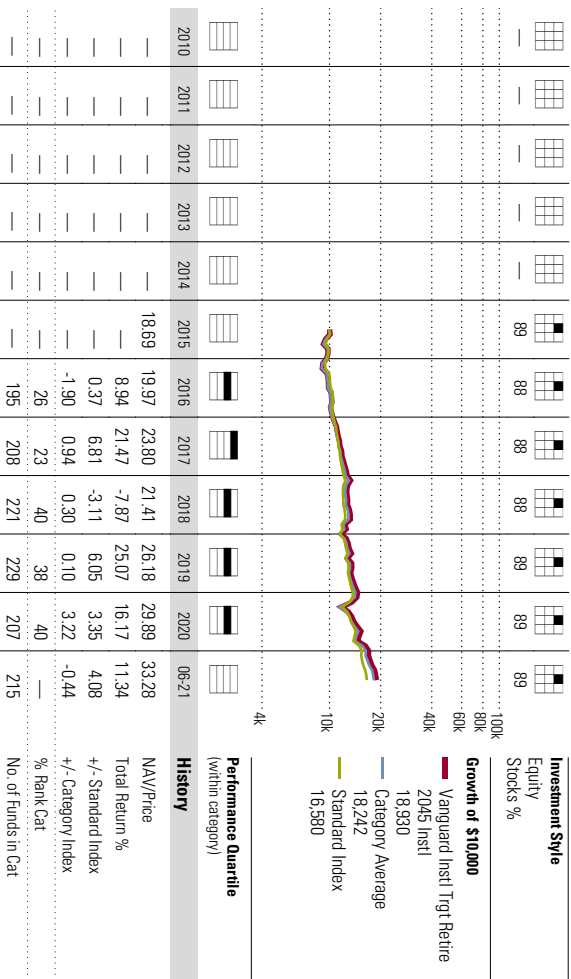
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.62	13.37	—
Mean	14.07	13.96	—
Sharpe Ratio	0.80	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.32	0.40
Beta	1.46	0.92
R-Squared	99.06	99.59

12-Month Yield	1.50%
Potential Cap Gains Exp	17.94%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021											
Asset Allocation % 05-31-2021	Net %	Long %	Short %	Share Clng since 05-2021	Share Holdings: Amount	Holdings: 10,951 Total Stocks, 15,430 Total Fixed-Income, 12% Turnover Ratio	NAV/Price	Total Return %	Net Assets %		
Cash	0.15	0.17	0.03	—	—	—	23.80	21.41	26.18	29.89	33.28
US Stocks	53.21	53.21	0.00	—	—	—	21.47	-7.87	25.07	16.17	11.34
Non-US Stocks	36.01	36.01	0.00	—	—	—	6.81	-3.11	6.05	3.35	4.08
Bonds	10.50	10.51	0.01	—	—	—	0.94	0.30	0.10	3.22	-0.44
Other/Not Clsfd	0.13	0.13	0.00	—	—	—	23	40	38	40	—
Total	100.00	100.04	0.04	—	—	—	221	229	229	207	215

Equity Style		Portfolio Statistics		Rel Cat
Value	Small Growth	P/E Ratio TTM	21.7	1.02
Large	Mid	P/C Ratio TTM	13.5	1.03
Mid	Small	P/B Ratio TTM	2.7	1.06
Small	—	Geo Avg Mkt Cap	66022	1.39
—	—	—	—	0.93

Fixed-Income Style		Portfolio Statistics		Rel Cat
Lat	Med	Avg Eff Maturity	21.7	1.02
Med	Ext	Avg Eff Duration	13.5	1.03
High	—	Avg Wtd Coupon	2.7	1.06
—	—	Avg Wtd Price	—	—

Credit Quality Breakdown 05-31-2021

	Bond %
AAA	68.30
AA	2.94
A	12.27
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	0.31

Regional Exposure		Stocks %	Rel Std Index
Americas	64.2	1.08	
Greater Europe	17.3	0.97	
Greater Asia	18.5	0.93	

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VITLX	Incept:	06-26-2015
SIIN:	US92202E7489	MF:	—
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$40,240.57 mil

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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 193 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050
 2050 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	—	—	11.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.49	14.17	14.01	—	10.91
Std 06-30-2021	36.49	—	14.01	—	10.91
Total Return	36.49	14.17	14.01	—	10.91
+/- Std Index	12.57	2.94	3.71	—	—
+/- Cat Index	-1.92	1.12	0.71	—	—
% Rank Cat	67	36	35	—	—
No. in Cat	207	193	153	—	—

7-day Yield	
Subsidized	—
30-day SEC Yield 07-14-21	
Subsidized	1.65
Unsubsidized	1.65

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

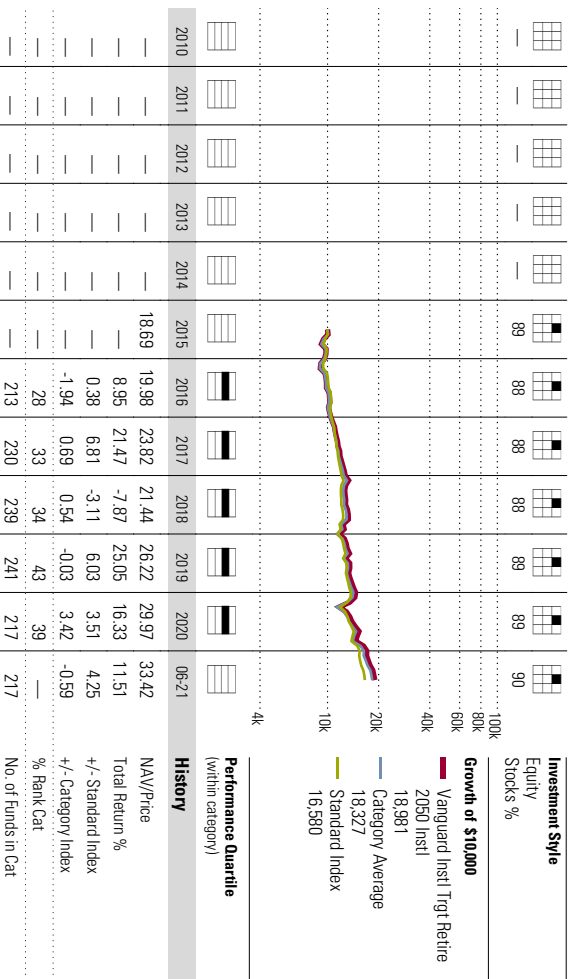
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.64	13.38	—
Mean	14.17	14.01	—
Sharpe Ratio	0.81	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.24	0.48
Beta	1.46	0.93
R-Squared	99.05	99.62

12-Month Yield	1.48%
Potential Cap Gains Exp	16.49%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021				
Asset Allocation % 05-31-2021	Net %	Long %	Short %	Net Assets %
Cash	0.10	0.16	0.06	—
US Stocks	54.13	54.13	0.00	—
Non-US Stocks	36.44	36.44	0.00	—
Bonds	9.22	9.22	0.01	—
Other/Not Cstfd	0.12	0.12	0.00	—
Total	100.00	100.00	0.07	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	21.7
Large	Mid	P/C Ratio TTM	13.5
Mid	Small	P/B Ratio TTM	2.7
Small	—	Geo Avg Mkt Cap	65916

Fixed-Income Style		Avg Eff Maturity	
Lat	Med	Avg Eff Duration	6.68
Med	Ext	Avg Wtd Coupon	2.39
High	Low	Avg Wtd Price	—

Credit Quality Breakdown 05-31-2021

AAA	AA	A	BBB	BB	B	Below B	NR
—	—	—	—	—	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas	—	64.1	1.08
Greater Europe	—	17.3	0.97
Greater Asia	—	18.6	0.93

Operations	
Base Currency:	USD
Ticker:	VTRIX
SIIN:	US92202E7307
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	
Incept:	—
Type:	MF
Total Assets:	\$32,522.93 mil

Sector Weightings		Stocks %	Rel Std Index
Cyclical	—	36.7	0.94
Basic Materials	—	5.0	0.97
Consumer Cyclical	—	12.0	1.10
Financial Services	—	16.0	1.03
Real Estate	—	3.6	0.50
Sensitive	—	42.2	1.09
Communication Services	—	9.1	1.25
Energy	—	3.4	0.86
Industrials	—	11.1	0.98
Technology	—	18.7	1.15
Defensive	—	21.1	0.94
Consumer Defensive	—	6.7	0.93
Healthcare	—	11.8	0.98
Utilities	—	2.7	0.85

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 191 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055
 2055 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	—	—	11.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.50	14.20	14.03	—	10.92
Std 06-30-2021	36.50	—	14.03	—	10.92
Total Return	36.50	14.20	14.03	—	10.92
+/- Std Index	12.58	2.97	3.73	—	—
+/- Cat Index	-2.21	1.18	0.73	—	—
% Rank Cat	72	38	38	—	—
No. in Cat	205	191	146	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 07-14-21 1.65 1.65

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges
Front-End Load % **NA**
Deferred Load % **NA**

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % **0.09**
Gross Expense Ratio % **0.09**

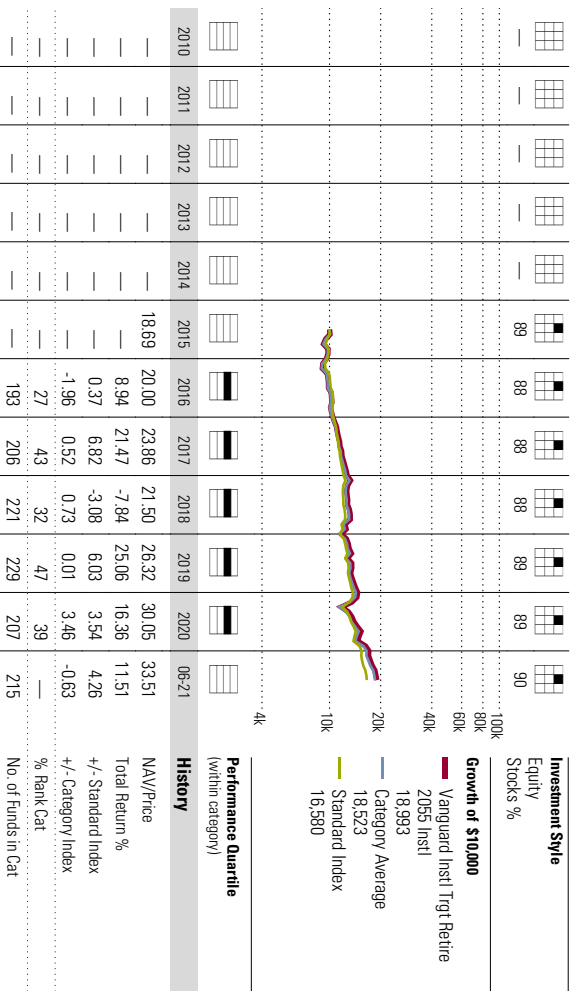
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	3 Yr 16.64	5 Yr 13.39	10 Yr —
Mean	14.20	14.03	—
Sharpe Ratio	0.81	0.96	—
MPT Statistics	Standard Index	Best Fit Index	MSP ACMI NR
Alpha	-1.22	0.50	USD
Beta	1.46	0.93	—
R-Squared	99.07	99.63	—
12-Month Yield	1.46%	1.46%	14.11%
Potential Cap Gains Exp	—	—	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.1 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VVIX
 SIN: US92202E7224
 Minimum Initial Purchase: \$5 mil

Purchase Constraints:
 Incept: —
 MF: 06-26-2015
 Total Assets: \$18,744.28 mil



Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	0.11	0.16	0.05
US Stocks	54.12	54.12	0.00
Non-US Stocks	36.48	36.48	0.00
Bonds	9.17	9.18	0.01
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.05	0.05

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cap
Large	Med	Ext	High	High	High	High	High
Med	Med	Med	Low	Low	Low	Low	Low
Small	Small	Small	Small	Small	Small	Small	Small

Portfolio Statistics

P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
21.7	1.02	0.96	6.68
13.5	1.03	0.96	2.39
2.7	1.06	0.96	—
65913	1.39	0.98	—

Fixed-Income Style

Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
8.50	6.88	6.68	8.50
21.7	1.02	0.96	6.68
13.5	1.03	0.96	2.39
2.7	1.06	0.96	—
65913	1.39	0.98	—

Sector Weightings

Cyclical	Sensitive	Stocks %	Rel Std Index
Basic Materials	5.0	36.7	0.94
Consumer Cyclical	12.0	0.97	0.98
Financial Services	16.0	1.03	1.03
Real Estate	3.6	0.50	1.09
Communication Services	9.1	1.25	0.94
Energy	3.4	0.94	0.98
Industrials	11.1	1.18	0.98
Technology	18.7	2.7	0.85
Utilities	2.1	0.94	0.94
Consumer Defensive	6.7	0.33	0.93
Healthcare	11.8	0.98	0.98
Utilities	2.7	0.85	0.85

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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™
Silver
03-03-2021

Overall Morningstar Rating™
★★★★
176 US Fund Target-Date
2060

Standard Index
Morningstar Mod
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat
US Fund Target-Date
2060

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	—	—	11.51
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.54	14.23	14.04	—	10.92
Std 06-30-2021	36.54	—	14.04	—	10.92
Total Return	36.54	14.23	14.04	—	10.92
+/- Std Index	12.62	3.00	3.74	—	—
+/- Cat Index	-2.29	1.28	0.79	—	—
% Rank Cat	73	43	47	—	—
No. in Cat	200	176	109	—	—

7-day Yield
30-day SEC Yield 07-14-21

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-14-21	1.65	1.65

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

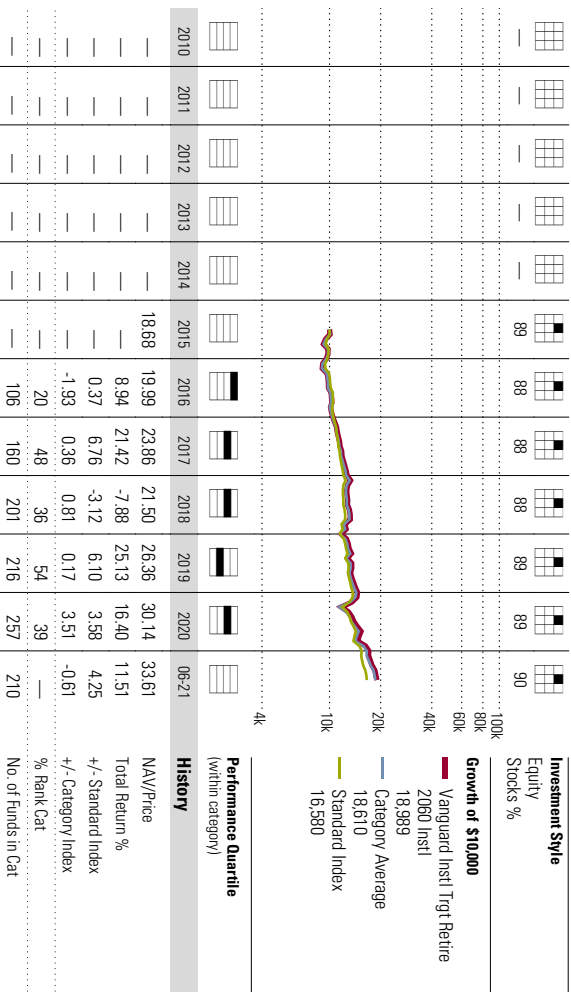
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	—	176 funds
Morningstar Risk	-Avg	Avg	—	109 funds
Morningstar Return	Avg	Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.68	13.41	—
Mean	14.23	14.04	—
Sharpe Ratio	0.81	0.96	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.22	0.51
Beta	1.46	0.93
R-Squared	99.06	99.62

	12-Month Yield	Potential Cap Gains Exp
	1.40%	12.09%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021				
Asset Allocation % 05-31-2021	Net %	Long %	Short %	Share Clng
Cash	0.14	0.16	0.02	Amount
US Stocks	54.18	54.18	0.00	10,951 Total Stocks , 14,920 Total Fixed-Income, 9% Turnover Ratio
Non-US Stocks	36.39	36.39	0.00	38 mil Vanguard Total Stock Market Idx I
Bonds	9.17	9.17	0.01	127 mil Vanguard Total Int Stock Index Inv
Other/Not Clsfd	0.12	0.12	0.00	48 mil Vanguard Total Bond Market II Idx
Total	100.00	100.03	0.03	9 mil Vanguard Total Int Bd II Idx Admi
				0 Vanguard Total Int Bd Idx Admrativ™

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index Rel Cat
Large	Med	13.5	1.02
Med	Small	2.7	1.06
		Geo Avg Mkt Cap	65898 1.39
		Geo Avg Mkt Cap	65898 1.39

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	8.50
			6.68
			2.39
			Avg Eff Duration
			Avg Wtd Coupon
			Avg Wtd Price

Credit Quality Breakdown 05-31-2021

	Bond %
AAA	68.30
AA	2.94
A	12.27
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	0.31

Regional Exposure		Stocks %	Rel Std Index
Americas	64.0	1.08	
Greater Europe	17.4	0.97	
Greater Asia	18.6	0.93	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	36.7	0.94	
Basic Materials	5.0	0.97	
Consumer Cyclical	12.0	1.10	
Financial Services	16.1	1.03	
Real Estate	3.6	0.50	
Sensitive	42.2	1.09	
Communication Services	9.1	1.25	
Energy	3.4	0.86	
Industrials	11.1	0.98	
Technology	18.7	1.15	
Defensive	21.1	0.94	
Consumer Defensive	6.7	0.93	
Healthcare	11.8	0.98	
Utilities	2.7	0.86	

Base Currency:		USD
Ticker:	VILVX	
SIN:	US92202E7141	
Minimum Initial Purchase:	\$5 mil	

Purchase Constraints:		—
Incept:		06-26-2015
Type:	MF	
Total Assets:	\$7,582.83 mil	

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** **2065+** Morningstar Mod Morningstar US Fund Target-Date
 03-03-2021 16 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2065+
 TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.62	—	—	11.49

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.49	14.13	—	—	13.19
Std 06-30-2021	36.49	—	—	—	13.19
Total Return	36.49	14.13	—	—	13.19

+/- Std Index					
	12.56	2.90	—	—	—
+/- Cat Index	-2.35	1.17	—	—	—

% Rank Cat					
	77	44	—	—	—
No. in Cat	73	16	—	—	—

7-day Yield		
	Subsidized	Unsubsidized
30-day SEC Yield 07-14-21	1.64	1.64

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses 0.00

Management Fees % 0.00

12b1 Expense % NA

Net Expense Ratio % **0.09**

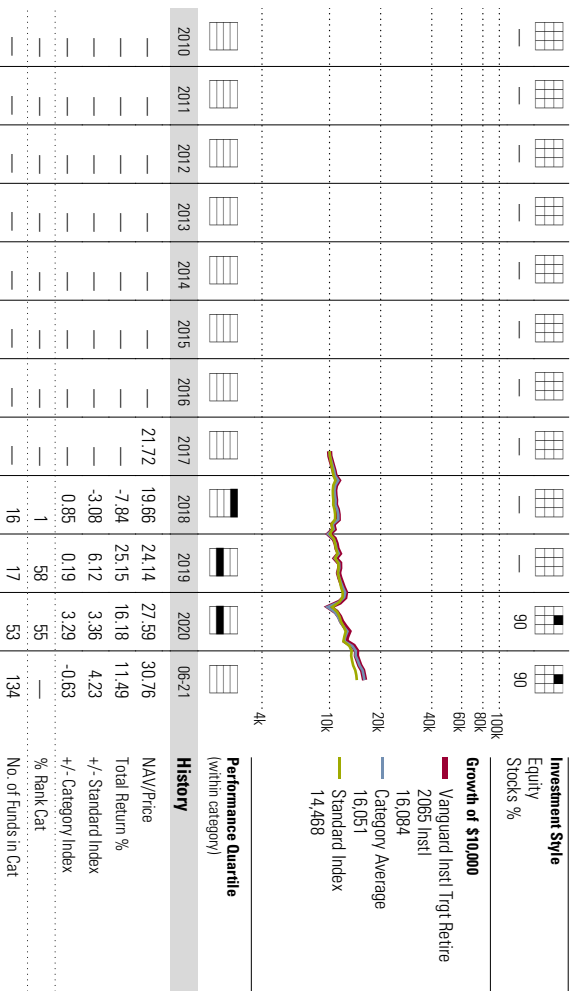
Gross Expense Ratio % **0.09**

Risk and Return Profile

Morningstar Rating™ 5★

Morningstar Risk -Avg

Morningstar Return Avg



Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021

Asset Class	Net %	Long %	Short %
Cash	0.12	0.16	0.04
US Stocks	53.69	53.69	0.00
Non-US Stocks	36.60	36.60	0.00
Bonds	9.46	9.47	0.01
Other/Not Cstfd	0.12	0.12	0.00
Total	100.00	100.05	0.05

Share Cng	Share	Holdings	Net Assets
since	Amount	10,951 Total Stocks, 15,024 Total Fixed-Income, 14% Turnover Ratio	%
05-2021	6 mil	Vanguard Total Stock Market Idx I	54.49
⊕	20 mil	Vanguard Total Int Stock Index Inv	35.70
⊕	7 mil	Vanguard Total Bond Market II Idx	7.00
⊕	2 mil	Vanguard Total Int Bd II Idx Admi	2.67
⊖	0	Vanguard Total Int Bd Idx Admrativ™	0.00

Equity Style

Value	Brand	Growth	Port	Rel	Index	Rel	Cat
Large	Mid	Ext	21.7	1.02	0.98	6.68	8.50
High	Med	Ext	13.4	1.02	0.98	2.37	6.68
Med	Med	Low	2.7	1.06	0.97	—	2.37
Small	—	—	65729	1.39	0.98	—	—

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	36.7	0.94
Basic Materials	5.0	0.97
Consumer Cyclical	12.0	1.10
Financial Services	16.1	1.03
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.0	1.25
Energy	3.4	0.86
Healthcare	11.1	0.98
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.7	0.98
Utilities	2.7	0.86

Fixed-Income Style

Ltd	Med	Ext	Avg Eff Maturity
High	Med	Low	Avg Eff Duration
High	Med	Low	Avg Wtd Coupon
—	—	—	Avg Wtd Price

Credit Quality Breakdown 05-31-2021

AAA	Bond %
AA	68.30
AA	2.94
A	12.27
BBB	16.17
BB	0.00
B	0.00
Below B	0.01
NR	0.31

Morningstar Rating™ 5★

Morningstar Risk -Avg

Morningstar Return Avg

Standard Deviation 16.70

Mean 14.13

Sharpe Ratio 0.80

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.33	0.40
Beta	1.46	0.93
R-Squared	99.08	99.59

12-Month Yield 1.33%

Potential Cap Gains Exp 9.02%

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.9	1.08
Greater Europe	17.4	0.97
Greater Asia	18.7	0.94

Operations

Family: Vanguard

Manager: Multiple

Tenure: 4.0 Years

Objective: Asset Allocation

Base Currency: USD

Ticker: VSPFX

SIN: US922026721

Minimum Initial Purchase: \$5 mil

Purchase Constraints: —

Incept: 07-12-2017

Type: MF

Total Assets: \$1,172.13 mil

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **4★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 140 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	—	—	3.32

Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.04	8.12	6.70	—	6.07
Std 06-30-2021	12.04	—	6.70	—	6.07
Total Return	12.04	8.12	6.70	—	6.07

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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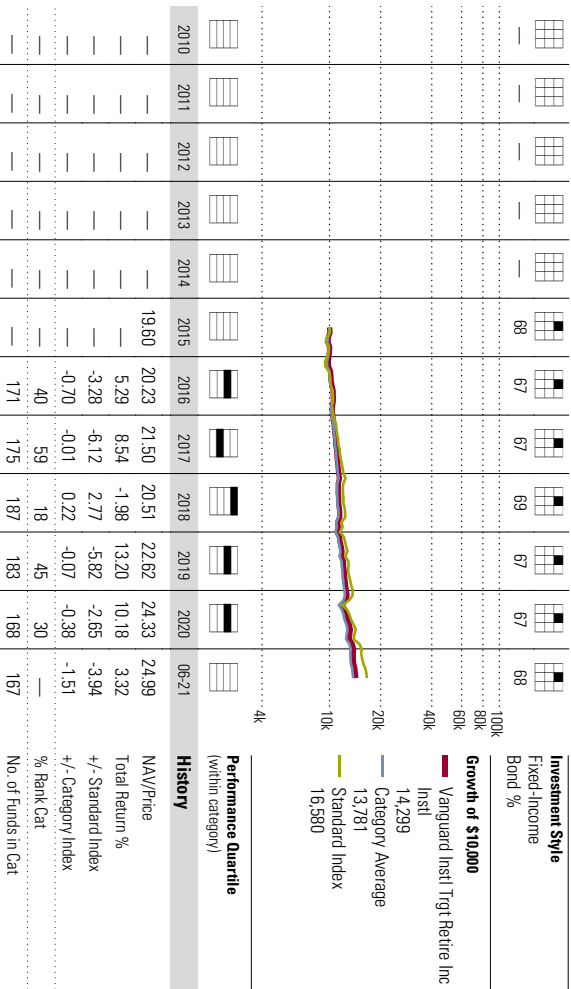
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	3★
Morningstar Return	—

MPT Statistics	
Standard Deviation	6.13
Mean	8.12
Shapera Ratio	1.10

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2021																	
Asset Allocation % 05-31-2021			Net %	Long %	Short %	History											
Cash	1.31	1.38	0.06	20.23	5.29	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21
US Stocks	17.71	17.71	0.00	8.54	-1.98	19.60	—	—	—	—	19.60	20.23	21.50	20.51	22.62	24.33	24.99
Non-US Stocks	12.22	12.22	0.00	6.12	2.77	—	—	—	—	—	—	5.29	8.54	-1.98	13.20	10.18	3.32
Bonds	68.27	68.31	0.04	-0.70	-0.01	—	—	—	—	—	—	-3.28	-6.12	2.77	-5.82	-2.65	-3.94
Other/Not Cstfd	0.48	0.48	0.00	4.0	0.01	—	—	—	—	—	—	-0.70	0.22	-0.07	-0.38	-1.51	—
Total	100.00	100.10	0.10	17.1	4.0	—	—	—	—	—	—	17.1	17.5	18.7	18.3	18.8	16.7

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Share Growth	P/E Ratio TTM	P/B Ratio TTM	Avg Index	Index	Cat
Large	High	13.5	2.7	21.7	1.02	0.98
Mid	Med	1.03	0.97	1.89	1.06	0.99
Small	Low	65496	1.38	0.96	1.38	0.96

Fixed-Income Style		Credit Quality Breakdown 05-31-2021	
Ltd	Med	Ext	Avg Eff Maturity
High	High	High	6.74
Med	Med	Med	5.48
Low	Low	Low	1.89
			108.25

Sector Weightings		Stocks %	Rel Std Index
Cyclical	36.7	0.94	
Basic Materials	5.0	0.96	
Consumer Cyclical	12.0	1.10	
Financial Services	16.2	1.04	
Real Estate	3.6	0.50	
Sensitive	42.2	1.09	
Communication Services	9.0	1.25	
Energy	3.3	0.86	
Industrials	11.1	0.98	
Technology	18.7	1.15	
Defensive	21.1	0.94	
Consumer Defensive	6.7	0.93	
Healthcare	11.7	0.98	
Utilities	2.6	0.85	

Regional Exposure		Stocks %	Rel Std Index
Americas	64.1	1.08	
Greater Europe	17.3	0.97	
Greater Asia	18.7	0.94	

Base Currency:		USD
Ticker:	VITRX	
ISIN:	US92202E9986	
Minimum Initial Purchase:	\$5 mil	

Purchase Constraints:		—
Incept:	06-26-2015	
Type:	MF	
Total Assets:	\$9,405.65 mil	

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Vanguard Total Bond Market Index Adm (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Silver **4 Stars**
 07-08-2021

403 US Fund Intermediate Core Bond

BBgBarc US Agg Bond TR USD

BBgBarc US Agg Bond TR USD

Morningstar Cat
 US Fund Intermediate Core Bond

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.94	3.07	2.43	0.03	8.71
2020	3.27	2.98	0.61	0.67	7.72
2021	-3.61	2.00	—	—	-1.89

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2021	-0.42	5.38	2.99	3.36	4.18
Total Return	-0.42	5.38	2.99	3.36	4.18
+/- Std Index	-0.09	0.04	-0.03	-0.03	—
+/- Cat Index	-0.09	0.04	-0.03	-0.03	—
% Rank Cat	78	43	53	48	—
No. in Cat	437	403	348	264	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 07-16-21	1.31	1.33

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA

Net Expense Ratio %	0.05
Gross Expense Ratio %	0.05

Risk and Return Profile

Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation	3 Yr 3.63	5 Yr 3.39	10 Yr 3.16
Mean	5.38	2.99	3.36
Sharpe Ratio	1.15	0.56	0.88

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.12	BBgBarc US Agg Bond TR USD -0.12
Beta	1.04	1.04
R-Squared	99.19	99.19

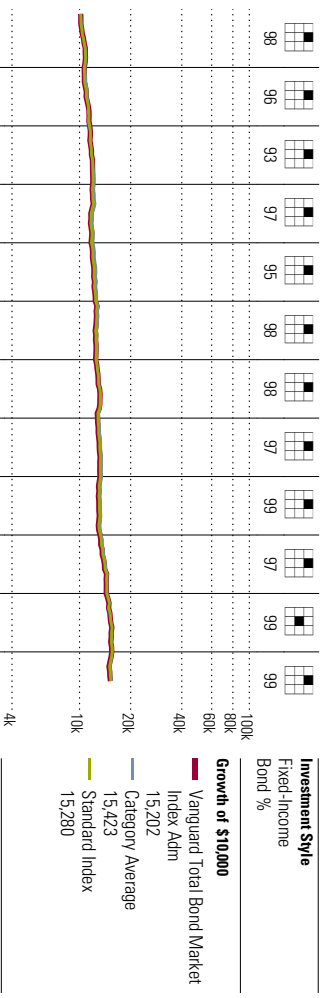
12-Month Yield	2.00%
Potential Cap Gains Exp	6.89%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	8.4 Years
Objective:	Income

Base Currency:	USD
Ticker:	VBTLX
ISIN:	US9219376038
Minimum Initial Purchase:	\$3,000

Purchase Constraints:	—
Incept:	11-12-2001
Type:	MF
Total Assets:	\$80,057.09 mil



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
NAV/Price	10.60	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.31	NAV/Price
Total Return %	6.54	7.69	4.15	-2.15	5.89	0.40	2.60	3.56	-0.03	8.71	7.72	-1.89	Total Return %
+/- Standard Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.08	+/- Standard Index
+/- Category Index	0.00	-0.16	-0.06	-0.12	-0.07	-0.15	-0.05	0.02	-0.04	0.00	0.21	-0.08	+/- Category Index
% Rank Cat	70	12	83	67	30	28	63	56	31	34	45	—	% Rank Cat
No. of Funds in Cat	1164	1195	1165	1079	1038	1042	985	966	1019	430	415	452	No. of Funds in Cat

Portfolio Analysis 06-30-2021

Asset Allocation % 05-31-2021	Net %	Long %	Short %
Cash	0.96	0.96	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.20	98.26	0.06
Other/Not Cstfd	0.84	0.84	0.00
Total	100.00	100.06	0.06

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
				Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Med	Ext	Ang Eff Maturity
				8.50
Ang Eff Duration	—	—	—	6.68
Ang Wtd Coupon	—	—	—	2.69
Ang Wtd Price	—	—	—	107.54

Credit Quality Breakdown 05-31-2021

AAA	68.56
AA	3.07
A	12.18
BBB	16.09
BB	0.00
B	0.00
Below B	0.01
NR	0.09

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

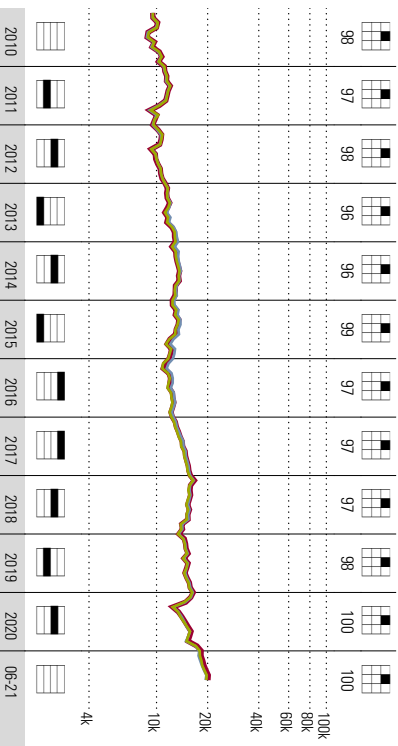
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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **★★★★** **MSCI ACWI EX** **Category Index** **US Fund Foreign Large Blend**
 12-11-2020 **673 US Fund Foreign Large Blend** **USA NR USD** **USA NR USD**

Performance 06-30-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.24	2.75	-1.60	9.01	21.51
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	—	—	9.88



Investment Style	
Equity	Stocks %
Vanguard Total Intl Stock	100
Index Admiral	100
Category Average	19,444
Standard Index	19,611

Trailing Returns	
	Incept
Load-adj Mthly	6.44
Std 06-30-2021	6.44
Total Return	6.44
+/- Std Index	0.26
+/- Cat Index	0.26
% Rank Cat	51
No. in Cat	385

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.09
Management Fees %	0.09
1201 Expense %	NA

Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11

Risk and Return Profile				
Morningstar Rating™	3★	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg	Avg

Standard Deviation	18.06
Mean	9.60
Sharpe Ratio	0.53

MPT Statistics	Standard Index	Best Fit Index Morningstar Intl Mkts xUS GR USD
Alpha	0.11	-0.46
Beta	1.02	1.01
R-Squared	99.00	99.23

12-Month Yield	—
Potential Cap Gains Exp	-0.54%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	12.9 Years
Objective:	Foreign Stock

Portfolio Analysis 06-30-2021										
Asset Allocation %	05-31-2021	Net %	Long %	Short %	Share Cng	Share Holdings:	7,488 Total Stocks	1 Total Fixed-Income	Net Assets %	
Cash	0.12	0.15	0.03	0.03	05-2021	Amount	7% Turnover Ratio			
US Stocks	0.74	0.74	0.00	0.00	301 mil	Taiwan Semiconductor Manufacturing		1.62		
Non-US Stocks	99.04	99.04	0.00	0.00	75 mil	Tencent Holdings Ltd		1.41		
Bonds	0.00	0.00	0.00	0.00	178 mil	Alibaba Group Holding Ltd Ordinary		1.26		
Other/Not Cstfd	0.10	0.10	0.10	0.00	35 mil	Nestle SA		1.10		
Total	100.00	100.00	0.03	0.03	58 mil	Samsung Electronics Co Ltd		1.05		

Equity Style		Portfolio Statistics	
Value	Share Growth	Port Avg	Rel Index
Large	High	P/E Ratio TTM	183
Mid	Med	P/C Ratio TTM	10.4
Small	Low	P/B Ratio TTM	1.8
		Geo Avg Mkt Cap	30928
		Avg Eff Maturity	0.64
		Avg Eff Duration	0.56
		Avg Wtd Price	0.56

Fixed-Income Style		Credit Quality Breakdown	
Ltd	Med	High	Low

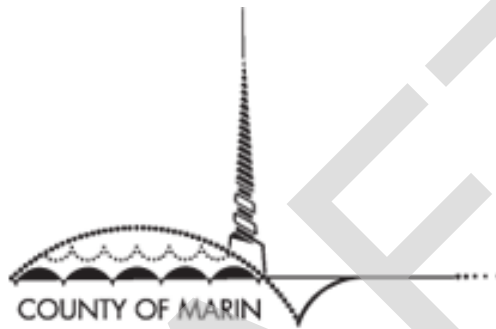
Regional Exposure		Bond %	
Stocks %	Rel Std Index		
Americas	10.0	0.98	—
Greater Europe	42.4	0.98	—
Greater Asia	47.5	1.03	—

Sector Weightings		Purchase Constraints:	
Cyclical	Stocks %	Incept	Type:
Basic Materials	8.4	11-29-2010	—
Consumer Cyclical	12.6	MIF	—
Financial Services	17.6	Total Assets:	\$47,488.96 mil
Real Estate	3.8		
Consumer Defensive	20.0		
Healthcare	7.8		
Utilities	9.2		
Technology	13.1		
Communication Services	7.1		
Energy	4.5		
Industrials	12.9		
Dentistry	2.0		
Consumer Defensive	7.8		
Healthcare	9.2		
Utilities	2.9		

Sector Weightings		Purchase Constraints:	
Cyclical	Stocks %	Incept	Type:
Basic Materials	8.4	11-29-2010	—
Consumer Cyclical	12.6	MIF	—
Financial Services	17.6	Total Assets:	\$47,488.96 mil
Real Estate	3.8		
Consumer Defensive	20.0		
Healthcare	7.8		
Utilities	9.2		
Technology	13.1		
Communication Services	7.1		
Energy	4.5		
Industrials	12.9		
Dentistry	2.0		
Consumer Defensive	7.8		
Healthcare	9.2		
Utilities	2.9		

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COUNTY OF MARIN
457 Deferred Compensation Plan
Statement of Investment Policies and Guidelines

Revised August 2021

INTRODUCTION AND PURPOSE

This statement is set forth to provide an outline of the investment policies, guidelines and objectives related to the administration of the County of Marin 457 Deferred Compensation Plan (hereinafter “Plan”). The County of Marin Deferred Compensation Plan Committee administers and provides oversight for the Plan. The Plan is a voluntary, salary deferral retirement plan available to eligible County of Marin employees. The Plan’s purpose is to provide a vehicle for and to encourage additional retirement savings in order to supplement the other retirement benefits provided to City employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plan in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plan.

The Plan Document for the Plan is the governing document and contains the specific Plan provisions and requirements for determining eligibility and operational processes for contributions and withdrawals. If any term or condition of this Investment Policy Statement conflicts with any term or condition in the Plan, the terms and conditions of the Plan as provided under the Plan Document shall control.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The County of Marin is the Plan Sponsor. The Plan Sponsor’s responsibilities include but are not limited to:

- Adopting and amending the Plan Document;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plan.

Committee – The County of Marin Deferred Compensation Committee (hereinafter “Committee”) has responsibility for the operation and administration of the Plan in accordance with the terms of the Plan Document. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Deferred Compensation Committee’s responsibilities also include but are not limited to the following:

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plan record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other plan service providers from Plan and/or participant assets.

Investment Consultant – The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information various investment related issues. The Consultant has no discretionary control or authority over the Plan and its assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option’s investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plan Sponsor and the Committee in regard to the administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan. Additionally, the Services Provider should provide general information regarding each of the investment options offered under the Plan, required disclosures, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Services Provider.

GENERAL COMPLIANCE

The Plan is designed in accordance with the requirements of Section 457 of the Internal Revenue Code of 1986 (hereinafter “Code”), as amended. Though the Employee Retirement Income Security Act (ERISA) does not apply directly to the Plan, the Committee nevertheless intends to structure the Plan to contain certain features of a “404(c) Plan” within the meaning of the Department of Labor regulations under Section 404(c) of ERISA. The Plan participants will be solely responsible for the investment decisions and investment transactions that they make under this Plan as well as for electing the timing and form of distributions according to the terms of the Plan.

In keeping with the statutory framework of the Department of Labor regulations under ERISA Section 404(c), the Committee aims, within its available resources, to provide Plan participants with the following opportunities to:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
- B. Make investment decisions at least quarterly; and
- C. Receive or have access to the following information, as updated and as made available by the Services Provider:

- A description of the investment options available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
- Identification of the designated investment providers and investment options;
- A description of any transaction fees or expenses charged to the participant's account, and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and
- Prospectuses, annual reports, and semi-annual reports on investment option, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

The Plan intends to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Committee makes no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Committee makes no representations, promises or warranties about the performance of the Plan or the Plan's investment options.

The primary investment objective of the Plan is to present participants with a range of investment options, which give participants an opportunity to increase the value of their account in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all plan participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment options to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by investment and/or service providers
- Development of new investment products in the marketplace
- Level of participant usage of a particular investment category or option

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset categories or classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan assets, the Plan will offer a number of investment alternatives in varying asset categories. These categories will have varying return and volatility characteristics and it is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plan's investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet (in the case of passively managed/indexed options) or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, actively managed investment options are expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's services provider(s) and Consultant may be used to assist in determining the categories of investment options. The Plan will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Target Retirement Date Pre-Mixed Portfolios

B. Tier 2: Asset Category Core Options

- Fixed Stable Value
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Small/Mid-Size Company Equity
- International Equity
- Socially Responsible (Balanced)

C. Tier 3: Self-Directed Brokerage

Investment options and categories may be added or deleted as the Committee deems necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income
Lifecycle Premixed Portfolio –2015	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities and U.S. and international equities. Stocks generally will comprise 30%-50% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2015
Lifecycle Premixed Portfolio – 2020, 2025, 2030	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 50%-70% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025, US Target Date 2030
Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 70%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060+

TIER 2: ASSET CATEGORY CORE OPTIONS

Fixed Stable Value/Guaranteed Investment Contract	
<p>Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally this option will be invested in guaranteed investment contracts (GICs), “synthetic” portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option’s weighted rating declines below this level, the option will be evaluated for corrective action.</p>	
Benchmark Indexes:	5 year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill,
Peer Group:	Stable Value
Total Return Bond	
<p>Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio’s duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index. The portfolio’s aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
Benchmark Index:	Barclays Capital US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Plus Bond, US Intermediate-Term Core Bond
U.S. Large Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization that is expected to be greater than \$10 billion under most circumstances. Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.</p>	
Benchmark Indexes:	S&P 500 Index
Peer Groups:	US Large Blend
U.S. Small/Mid-Size Company Equity	
<p>Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization that is expected to be between \$200 million and \$10 billion under most circumstances. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.</p>	
Benchmark Indexes:	S&P Extended Market Index, Russell 2500 Index
Peer Groups:	US Mid Blend

TIER 2: ASSET CATEGORY CORE OPTIONS (cont.)

International Equity	
Provide long-term capital appreciation through a diversified, actively managed portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times.	
Benchmark Indexes:	MSCI AC World ex-USA (Net)/FTSE All-County World ex-US (net), MSCI AC World ex-USA (net)
Peer Groups:	US Foreign Blend

Socially Responsible (Balanced)	
Provide long-term capital appreciation through a diversified, portfolio of common stocks and bonds of companies screened to meet selected “socially responsible” criteria. Stocks and bonds of foreign companies may be included, but are expected to constitute a minority portion of the portfolio. The allocations to stocks and fixed income investments is expected to be 60% and 40% respectively. The fund’s manager may alter this mix however as circumstances appear to warrant.	
Benchmark Index:	US Balanced Index
Peer Group:	US 50% to 70% Equity Allocation

TIER 3: SELF-DIRECTED BROKERAGE

Self-Directed Brokerage (SDB)	
For Plan participants who consider themselves to be knowledgeable about investment principles, the Plan may offer a brokerage account option. Such option may be provided through one or more broker-dealers, as defined and regulated by the National Association of Securities Dealers, Securities Exchange Committee or State Securities Departments. Assets held in an SDB will be maintained in the name of the Plan Trustee or custodian for the benefit of the participant who established the account. Permissible investments for an SDB may include registered mutual funds and other securities permitted under State law. Futures and options are not permitted. It is the SDB account holder’s responsibility to adhere to these and any other restrictions placed on him or her by the Committee, broker-dealer or regulatory body. It is also the account holder’s responsibility not to engage in transactions prohibited by statute or any regulatory entity. Investment options available through the SDB may contain additional risks and are not monitored by the Committee. The Committee may further restrict permissible investments available in the SDB. Each SDB account holder will be responsible for his or her own commissions, fees or loads applicable to individual securities or mutual fund transactions for the account.	
Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider’s platform. Before introducing a new investment fund, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option’s performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and

over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- For Target Retirement Date Funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents. Additionally, any newly available target age option within the series will be considered within 120 days of it being made available by investment provider. The Committee will take formal action before any such option is added to the Plan.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

QUANTITATIVE MEASURES

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group. Target Date funds will be evaluated relative to customized passive benchmarks, comprised of two or more market indices allocated in a manner reasonably consistent with the stated asset allocation of the fund. Each Target Date fund will be compared to a passive benchmark developed specifically for the fund. The fund should exhibit risk and return characteristics that are reasonably consistent with the passive benchmark. After expenses, the fund should not systematically underperform the passive benchmark, nor should its expenses exceed the category average.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to those of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

QUALITATIVE MEASURES

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the

investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Options

- Net of fee and any fair value adjustment performance tracking error relative to the respective index that is greater than 15 basis points

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action.

Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plan and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plan is made, asset transfer and liquidation should be handled to the best advantage of the Plan, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the County of Marin Deferred Compensation Plan this Investment Policy Statement is adopted by the Committee and effective on this date:

By: _____

Name:

Date: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap

Large Capitalization – refers to those companies with a market capitalization of greater than \$10 billion.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid Capitalization – refers to those companies with a market capitalization between \$2 and \$10 billion.

Net of Fees

After subtraction of management fees.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment vehicle.

Small Cap

Small Capitalization – refers to those companies with a market capitalization between \$500 million and \$1.99 billion.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

Marin County utilizes a mutual fund version of the T. Rowe Price US Equity Research strategy to represent the US Large Cap Blend asset class. T. Rowe Price offers a collective investment trust (CIT) version of this strategy at a lower price for accounts with over \$20 million in assets. Both the mutual fund and CIT effectively follow the same approach of holding a diversified portfolio of US Large Cap stocks with the objective of outperforming the S&P 500 Index with minimal tracking error. The table below provides a performance comparison and estimated cost reductions.

Investment Vehicle	Ticker / CUSIP	\$	3 Yrs.	5 Yrs.	Exp.	Svgs
Mutual Fund	PCCOX	\$35,097,898	19.00	18.35	0.35%	-
CIT	87280E107	-	19.37	18.62	0.33%	\$7,020

Assets and performance are as of June 30, 2021.

CIT adoption requires completing paperwork with T. Rowe Price, including the signing of a participation agreement and providing an opinion of counsel (for which T. Rowe Price has a template) attesting to the Plan’s tax status.

If the CIT is adopted, the Hyas Group can assist in this onboarding process as needed.