### 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

#### **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

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 <u>415-473-2685</u> (Voice), CA Relay 711, or e-mail <u>WSorensen@marincounty.org</u> 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.

Join Zoom Meeting

https://us02web.zoom.us/j/88228850191
?pwd=UkUwRlA3b3FjVUlKbWFxNk5zZWh

2UT09

Meeting ID: 882 2885 0191 Passcode: 998262

Dial by your location

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

#### 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 guarter 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 1<sup>st</sup> 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 Schroders 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

# **TABLE OF CONTENTS**

Section 1 Market Overview

Section 2 County - 457 Deferred Compensation Plan Review

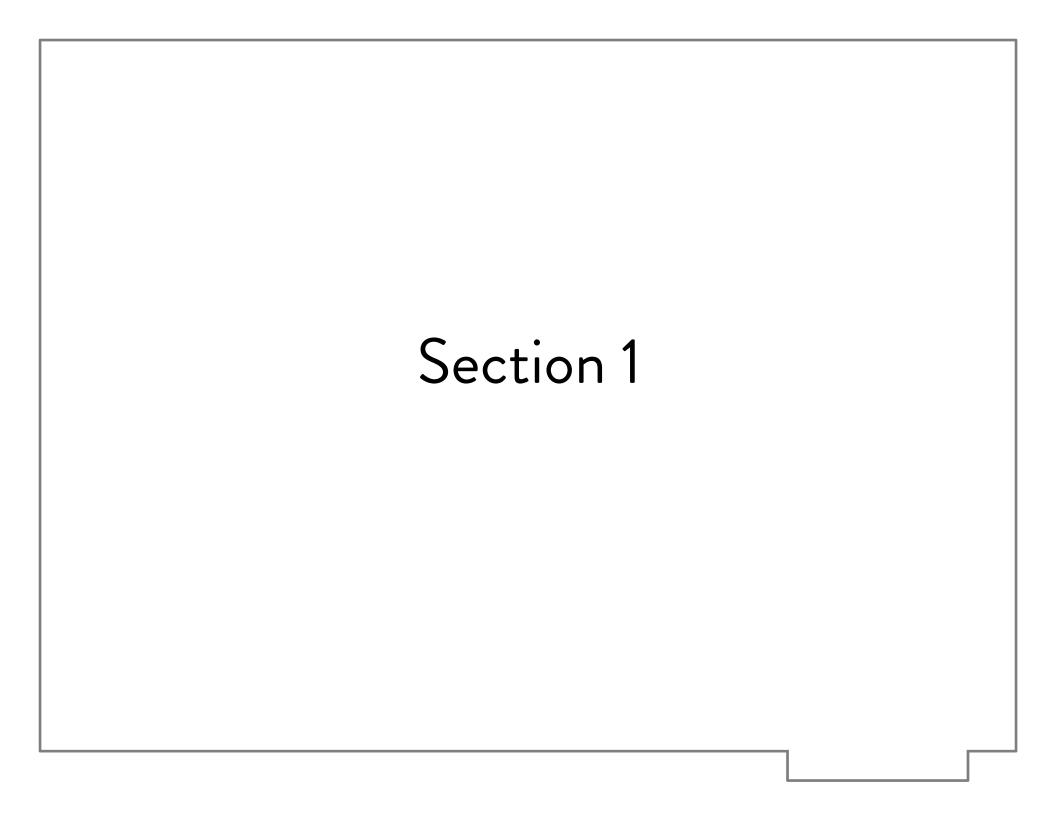
**Section 3** Court – 457 Deferred Compensation Plan Review

**Section 4** OBRAs – Plan Review

Section 5 Investment Performance Review

Section 6 Plan Fee/Revenue Review

**Section 7** Fund Attributions





# **SECOND QUARTER 2021 MARKETS AND ECONOMIC UPDATE**

#### **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  $24^{th}$  percentile of household income. Likewise, median wages for the trucking industry are \$47,130, equivalent to the bottom  $35^{th}$  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.

1

#### 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.

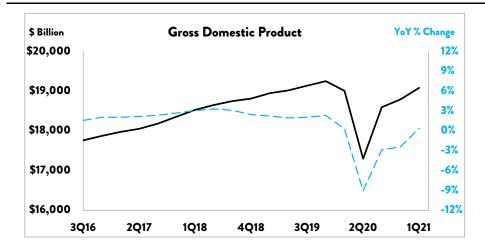
#### **GLOBAL FINANCIAL MARKETS**

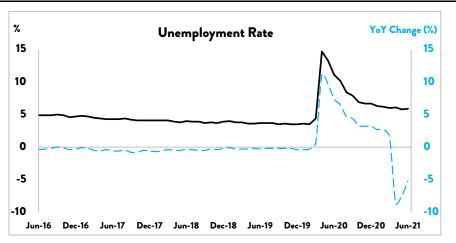
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The 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.

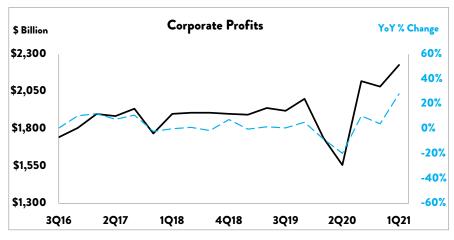
This report is being provided for informational purposed only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change.

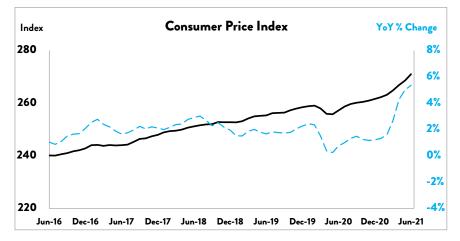
© Hyas Group, 2021

## 2Q2021 Economic Data









Key: ——	Economic	Serie
---------	----------	-------

--- 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			

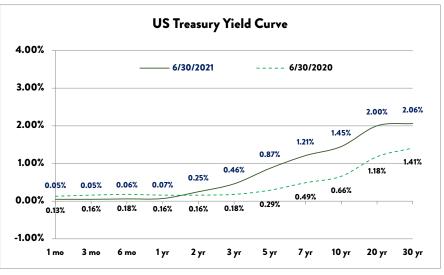
Other Prices and Indexes (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date			
Gas: Price per Gallon	\$3.04	\$3.04	\$1.80	0.0%	Jun-21			
Spot Oil	\$71.38	\$71.38	\$16.55	0.0%	Jun-21			
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21			
Medical Care CPI	523.1	524.0	464.3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

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

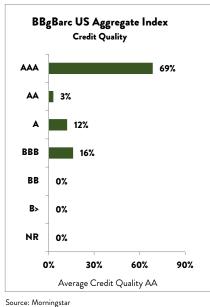
<sup>\*%</sup> Off Low

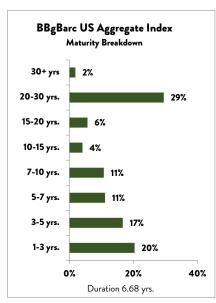
## 2Q2021 Bond Market Data

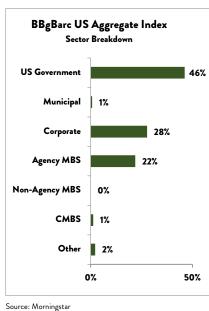
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	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%

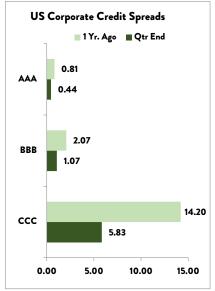


Source: Department of US Treasury









Source: Morningstar

Source: Federal Reserve / Bank of America

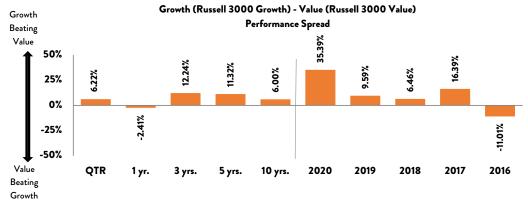
# 2Q2021 US Equity Market Data

Sec	tors Weig	hts/Returns (ranked by quar	ter performand	ce)	
	Wgt.	Sector	QTR	YTD	1 yr.
	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%
dex	11%	Communication Services	10.72%	19.67%	48.38%
-	13%	Health Care	8.40%	11.85%	27.92%
S&P 500 Index	11%	Financials	8.36%	25.69%	61.77%
S&F	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	2%	Energy	14.06%	53.66%	79.46%
	10%	Real Estate	9.11%	18.00%	37.79%
S&P Midcap 400 Index	11%	Health Care	5.47%	10.30%	36.07%
0	18%	Industrials	3.97%	18.13%	58.35%
p 40	6%	Materials	3.62%	25.43%	62.24%
dca	15%	Consumer Discretionary	3.14%	25.16%	74.39%
X	15%	Financials	2.92%	22.15%	57.63%
Sæ	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%
	Wgt.	Sector	QTR	YTD	1 yr.
	5%	Energy	27.53%	82.70%	141.78%
×	2%	Communication Services	12.95%	32.70%	53.91%
S&P Smallcap 600 Index	8%	Real Estate	7.51%	18.45%	42.44%
00	4%	Consumer Staples	6.60%	23.31%	49.34%
ap 6	12%	Health Care	5.49%	14.38%	60.46%
allc	14%	Information Technology	5.38%	17.50%	65.56%
S	15%	Consumer Discretionary	4.76%	44.45%	114.05%
S&F	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

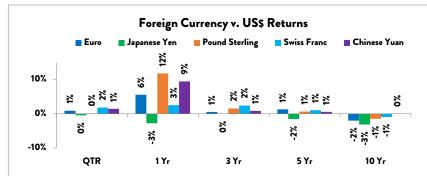
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	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%



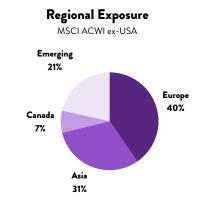


## 2Q2021 International Market Data

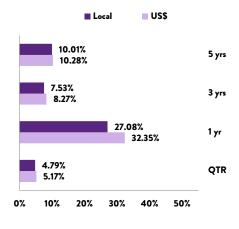
ndex Performance Data (net)						
ndex (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%
MSCI EAFE	5.17%	8.83%	32.35%	8.27%	10.28%	5.89%
Europe	7.42%	11.80%	35.09%	8.66%	10.34%	5.58%
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	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%



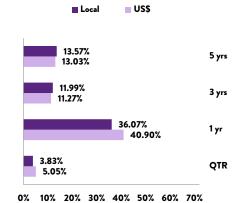
QTR	1Q21	4Q20	3Q20	2Q20	1Q20
111.05	110.67	103.19	105.58	107.77	107.53
0.84	0.85	0.82	0.85	0.89	0.91
0.72	0.72	0.73	0.77	0.81	0.80
0.93	0.94	0.88	0.92	0.95	0.96
6.46	6.55	6.53	6.79	7.07	7.08
	111.05 0.84 0.72 0.93	111.05 110.67 0.84 0.85 0.72 0.72 0.93 0.94	111.05     110.67     103.19       0.84     0.85     0.82       0.72     0.72     0.73       0.93     0.94     0.88	111.05         110.67         103.19         105.58           0.84         0.85         0.82         0.85           0.72         0.72         0.73         0.77           0.93         0.94         0.88         0.92	111.05         110.67         103.19         105.58         107.77           0.84         0.85         0.82         0.85         0.89           0.72         0.72         0.73         0.77         0.81           0.93         0.94         0.88         0.92         0.95



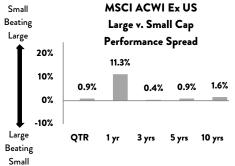


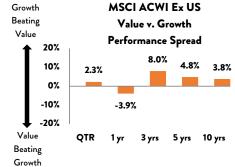


MSCI EAFE Index Return



MSCI Emerging Index Return





### 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

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%

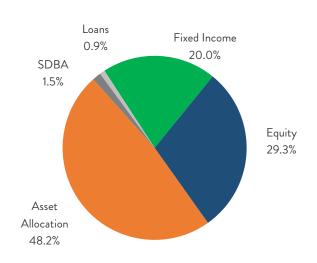
Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,620,319	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,492,517	6.5%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,563,024	5.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$17,415,099	5.2%
Vanguard Instl Target 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

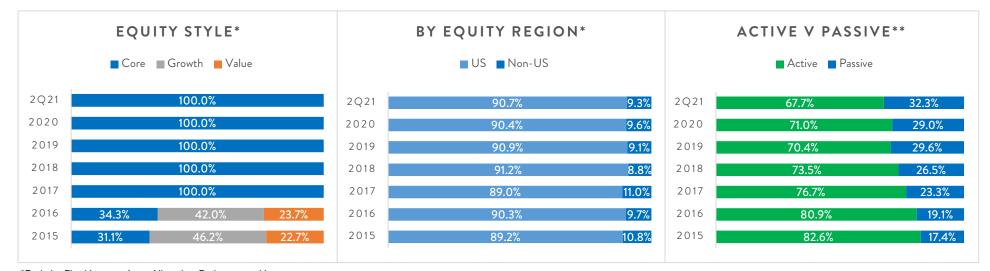
Second Quarter 2021

457 Deferred Compensation Plan



### 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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

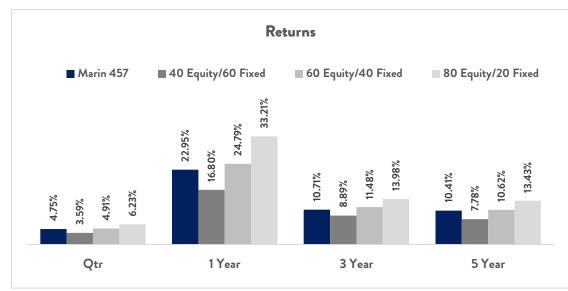
Second Quarter 2021

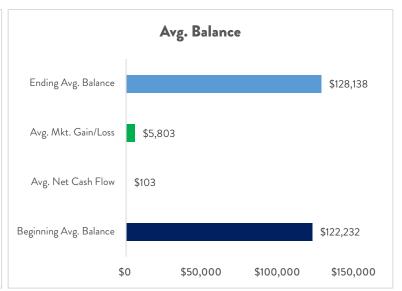
### **PLAN LEVEL CASH FLOWS**

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	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

			Market	
	Beginning Value	Net Cash Flow	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

### **PLAN ASSET ALLOCATION**

Second Quarter 2021

457 Deferred Compensation Plan

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%

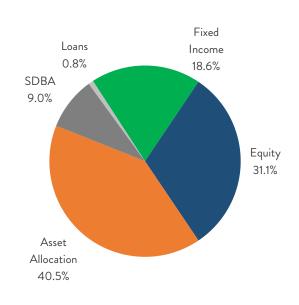
Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$30,041	0.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$704,644	5.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$367,404	2.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,549,643	11.0%
Vanguard Instl Target Retirement 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	VTRLX	\$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

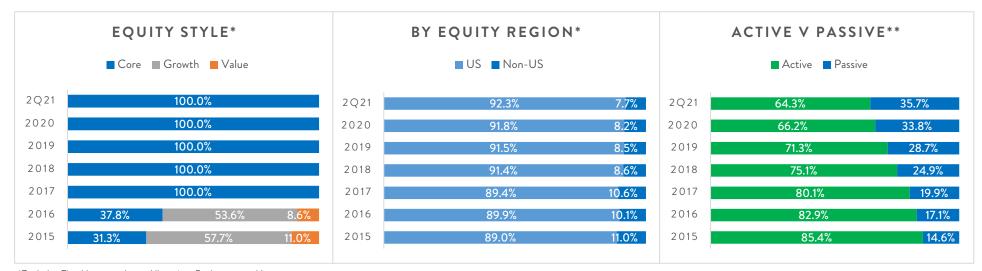
457 Deferred Compensation Plan

Second Quarter 2021



### 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



<sup>\*</sup>Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

<sup>\*\*</sup>Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

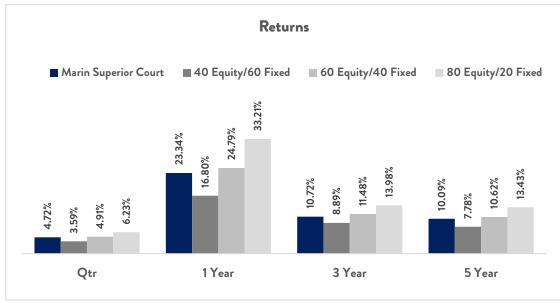
Second Quarter 2021

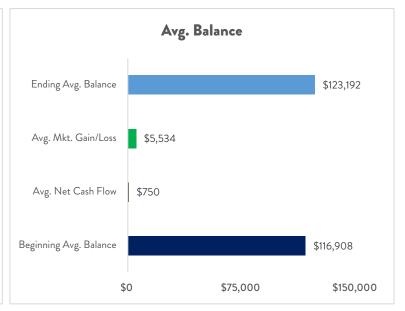
### **PLAN LEVEL CASH FLOWS**

HISTORICAL PLAN CASH FLOWS

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

			Market	
	Beginning Value	Net Cash Flow	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

OBRA Plans

Second Quarter 2021

**Ending Value** 

### HISTORICAL PLAN CASH FLOWS

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%

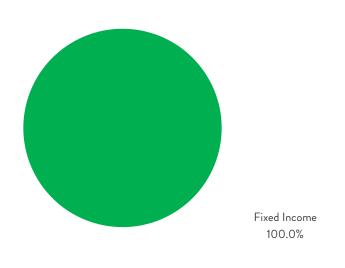
0.9% YI 00.0% 202

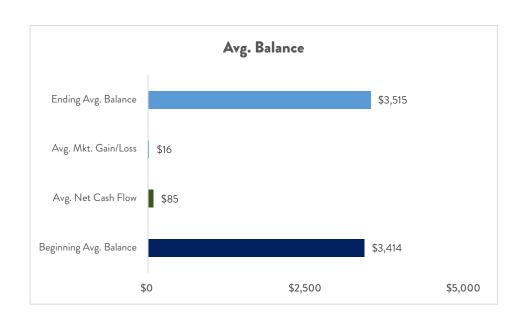
**TOTAL PLAN ASSETS** 

\$8,714,859



Beginning Value Net Cash Flow Market Gain/Loss





Section 5

Second Quarter 2021

Key: Pass / ● Fail

Calvert Balanced I

Galliard Stable Value (0.12%)
Metropolitan West Total Return Bond Plan
Vanguard Total Bond Market Index Adm

Performance	Qualitative
Factors	Factors
P	•
P	P
P	P

T. Rowe Price U.S. Equity Research I
Vanguard Institutional Index Instl
Schroder US Small and Mid Cap Eq Trust 3
Vanguard Extended Market Index Instl
Hartford Intl Opp HLS IA
Vanguard Total Intl Stock Index Adm

P	P
P	P
•	P
P	P
P	P
P	P

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 2040 Instl
Vanguard Instl Target Retirement 2045 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2060 Instl
Vanguard Instl Target Retirement 2060 Instl

P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
P	P
	·

### **Investment Policy Status**

On-Watch	
Date Initiated	Notes
-	Significant ownership change.
-	
-	

-	
-	
-	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	
-	

## **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

Galliard Stable Value (0.12%)  5 Yr Constant Maturity US Treasury Yield  US 00 D. T. B'll	QTR 0.46	YTD	1Yr	3Yr								
5 Yr Constant Maturity US Treasury Yield				311	5Yr	10Yr	2020	2019	2018	2017	2016	2015
•		0.92	2.01	2.23	2.09	1.94	2.23	2.42	2.14	1.82	1.70	1.63
LICOOD T D'II	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
	(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

## **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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 Allocation50% to 70% Equity	9	60	58	6	13	17	20	6	7	80	28	77

## **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
/anguard 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)	(80.0)	(80.0)	(0.14)	(0.17)
US Fund Target-Date 2030	45	54	41	29	29	19	36	35	38	34	26	46

<sup>\*</sup>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.

### **PERFORMANCE REVIEW**

457 Deferred Compensation/OBRA Plans

				,								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	60	75	64	36	39	26	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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)	(80.0)	(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
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
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)	(80.0)	(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

<sup>\*</sup>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.

## **PERFORMANCE REVIEW**

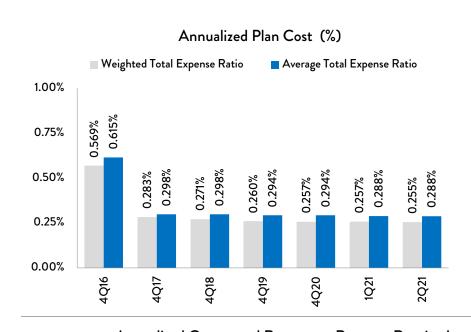
457 Deferred Compensation/OBRA Plans

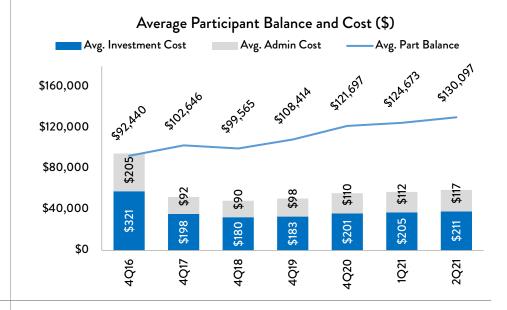
	Annualized											
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	6.66	11.51	36.54	14.23	14.04	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	6.69	11.59	37.03	14.58	14.37	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(80.0)	(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	-	-	-

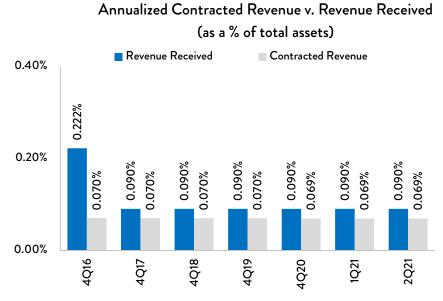
<sup>\*</sup>Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

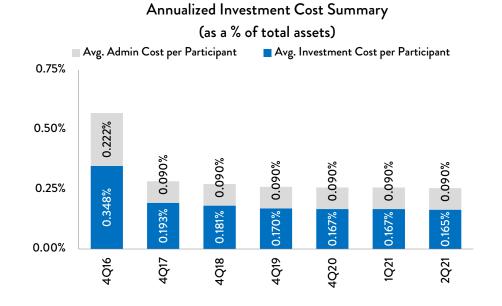
Section 6

457 Deferred Compensation Plan









457 Deferred Compensation Plan

**PLAN FEE ANALYSIS** 

Second Quarter 2021

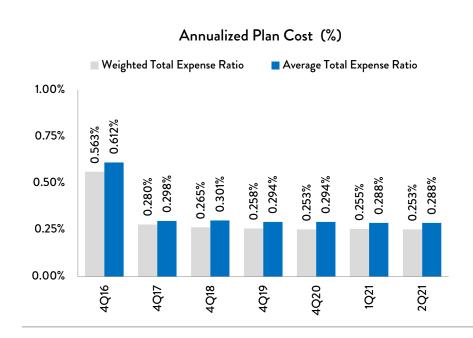
Annualized

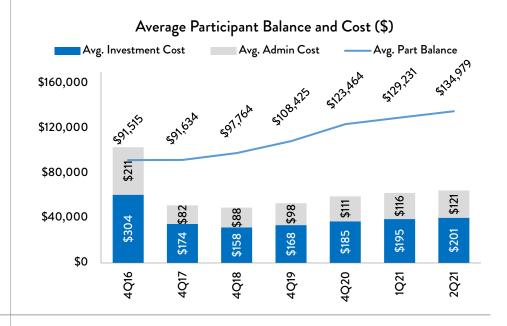
			Net Expense			Est. Total Admin
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Cost
Galliard Stable Value (0.12%)	-	\$53,843,708	0.12%	0.09%	\$64,612	\$48,459
Metropolitan West Total Return Bond Plan	MWTSX	\$6,709,277	0.38%	0.09%	\$25,495	\$6,038
Vanguard Total Bond Market Index 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

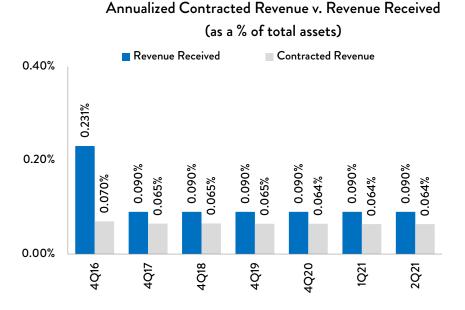
IOIAL \$329,926,445

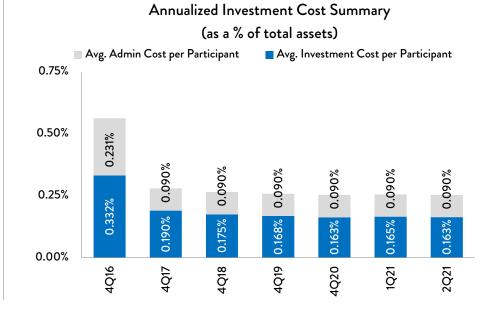
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$74,030	\$296,934
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$56,712	\$227,471
Net Excess/(Deficit) (Hyas est):	\$17,318	\$69,463

Second Quarter 2021









457 Deferred Compensation Plan

Second Quarter 2021

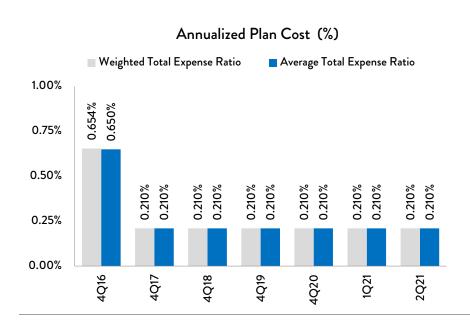
## Annualized

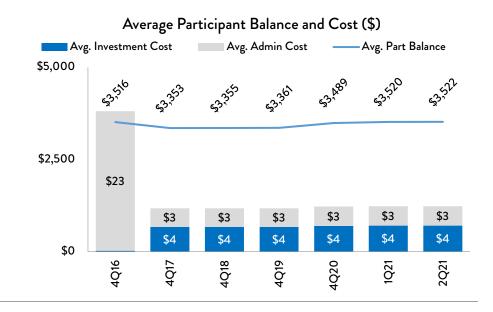
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$2,230,280	0.12%	0.09%	\$2,676	\$2,007
Metropolitan West Total Return Bond Plan	MWTSX	\$279,957	0.38%	0.09%	\$1,064	\$252
Vanguard Total Bond Market Index Adm	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 QO2 813			\$20.706	¢12 512

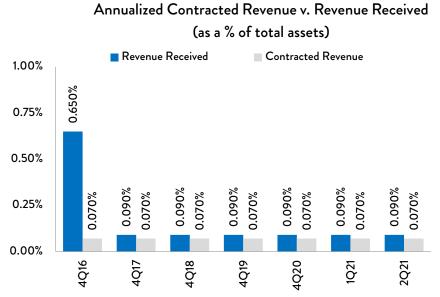
TOTAL \$13,902,813 \$20,706 \$12,513

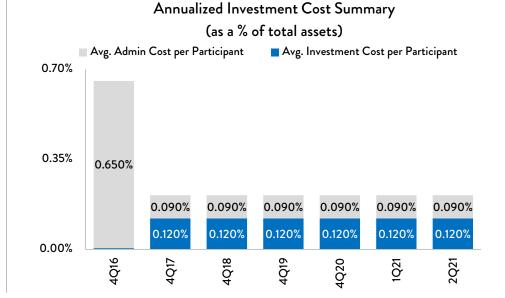
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$3,120	\$12,513
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,214	\$8,882
Net Excess/(Deficit) (Hyas est):	\$905	\$3,630

PST-OBRA Second Quarter 2021









## MARIN COUNTY, CALIFORNIA

**PST-OBRA** 

## **PLAN FEE ANALYSIS**

Second Quarter 2021

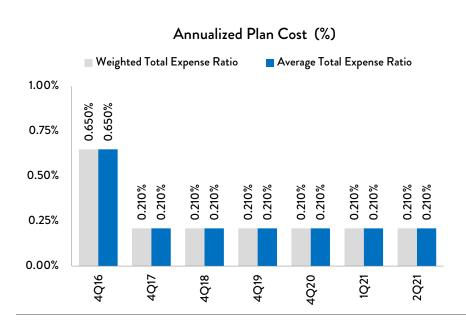
## Annualized

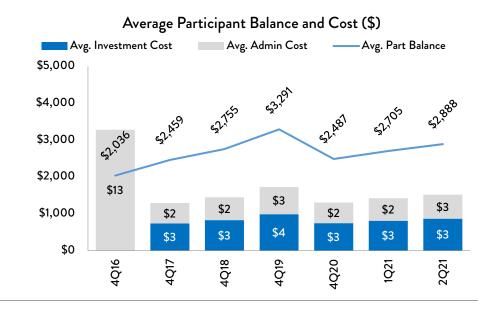
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,636,885	0.12%	0.09%	\$10,364	\$7,773
TOTAL		\$8,636,885		_	\$10,364	\$7,773

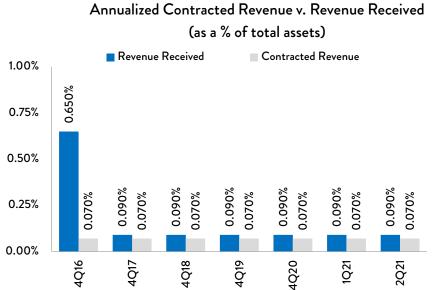
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$1,938	\$7,773
NW Fee (0.07%) (Hyas est):	\$1,507	\$6,046
Net Excess/(Deficit) (Hyas est):	\$431	\$1,727

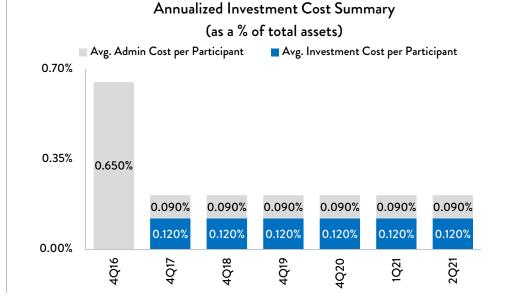
Second Quarter 2021

**PST-OBRA** 









## MARIN COUNTY SUPERIOR COURT

PST-OBRA

## **PLAN FEE ANALYSIS**

Second Quarter 2021

## Annualized

			Net Expense			
Fund	Ticker	Quarter End Assets	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

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat
US Fund Allocation--

Page 1 of 32

# Calvert Balanced I (USD)

## 83 Neutral 07-30-2020 659 US Fund Allocation--50% Morningstar Mod Tgt Risk TR USD Morningstar Mod Tgt Risk TR USD

Performance 06-30-2021	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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	1		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	1
% Rank Cat	62	œ	14	16	
No. in Cat	685	659	601	428	

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

27.58 11.50 2010

-0.83 -0.83

1074

59

## (if applicable) Morningstar metrics. Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year The performance data quoted represents past performance 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. does not guarantee future results. The investment return and

month-end, please call 800-368-2745 or visit www.calvert.com quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Front-Fnd Load %	Sales Charges	Fees and Expenses

Deferred Load %	2
Fund Expenses	
Management Fees %	0.5
12b1 Expense %	Z.
Net Expense Ratio %	0.6
Gross Expense Ratio %	0.69
Rick and Return Profile	

ЧбіН baM

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price

runa expenses			
Management Fees %			0.52
12b1 Expense %			NA
Net Expense Ratio %			0.68
Gross Expense Ratio %			0.69
Risk and Return Profile			
	3 Yr 659 funds 601	5 Yr funds	10 Yr 428 funds
Morningstar Rating™	5 <b>⊁</b>	<b></b> 4 <b>★</b>	4⋆
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	9.63	8.65
Mean	14.37	12.09	9.93
Sharpe Ratio	1.08	1.12	1.07
MPT Statistics	Standard Index	Bes Morni	Best Fit Index Morningstar US
		Mod I g	Mod Igt Alloc NR USD
Alpha	2.77		1.65
Beta	1.01		1.03
R-Squared	92.14		95.88
12-Month Yield			0.96%

₿

Credit Quality Breakdown 03-31-2021 AAA

963	œ	3.20	3.20	3.80	28.21	2011		58 5
936	22	-0.67	-0.67	11.38	31.05	2012		59
877	41	3.52	3.52	17.83	31.99	2013		€ <u></u>
866	7	5.45	5.45	10.34	34.37	2014		61
940	73	-0.64	-0.64	-2.43	29.75	2015		659 US Fund A to 70% Equity 60 61
810	జ	-0.41	-0.41	8.16	31.22	2016		659 US Fund Allocation50% to 70% Equity  (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c
810	70	-2.72	-2.72	11.94	32.23	2017		ocation- 61
775	9	2.29	2.29	-2.46	29.89	2018		
697	60	5.03	5.03	24.05	35.74	2019		Tgt Risk TR USD
673	21	2.92	2.92	15.75	40.25	2020		TR USD
711		1.07	1.07	8.33	43.39	06-21		Tgt Risk TR USD  Invest 63  100k 80k Grow 60k 10k 10k
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	IR USD 50% to 70% Equity  Investment Style Equity Stocks %  Growth of \$10,000  Calvert Balanced I 30,033  Category Average 24,899 Standard Index 25,458

Portfolio Analysis 05-31-202	<b>s</b> 05-31-2021						
Asset Allocation % 04-30-2021	4-30-2021 Net %	Long %	Short %	Share Chg	Share		Net
Cash	1.84	1.86	0.02	since	Amount	53 Total Stocks , 429 Total Fixed-Income,	
US Stocks	60.40	60.40	0.00	1707-40		98% Turilover nauo	
Non-US Stocks	4.26	4.26	0.00	1	207,151	Microsoft Corp	
Bonds	32.03	32.03	0.00	1	18,712	Alphabet Inc Class C	
Other/Not Clsfd	1.47	1.47	0.00	①	13,966	Amazon.com Inc	
Total	100.00	100.02	0.02	① ①	306,008 105,400	Apple Inc Visa Inc Class A	
Equity Style	Portfolio Statistics	Port Rel	Rel	) (		A/	:
Value Blend Growth	P/E Ratio TTM	Avg Index 32.6 1.54		D C	94,700	wells rargo هر ده PNC Financial Services Group Inc	
arge	P/C Ratio TTM			① (		Danaher Corp	
biM	P/B Ratio I IVI	4.9 1.94 150000 2.20	1.50	<b>⊕</b>	45,200	S&P Global Inc	
llsm2	\$mil	133000 3.30	03	1	701,600	Baker Hughes Co Class A	
				<b>•</b>	150,800	AbbVie Inc	
Fixed-Income Style	e Ava Eff Maturity		7.49	_	391,800	391,800 Boston Scientific Corp	

1.66 1.52 1.98

29

4.28 3.73 3.72 3.15

200				
1.48	<ul><li>69,700</li></ul>	Danaher Corp		1.48
.9 1.94 1.50	⊕ 45,200	S&P Global Inc		1.42
0.00	① 701,600	Baker Hughes Co Class A	is A	1.42
	⊕ 150,800	AbbVie Inc		1.41
7 //0	<ul><li>391,800</li></ul>	Boston Scientific Corp		1.38
5 24.	① 198,866	Tradeweb Markets Inc	C	1.38
2.80	_	Sysco Corp		1.36
103.61	① 266,500	Coca-Cola Europacific Partners PLC	Partners PLC	1.33
	Sector Weightings		Stocks %	Rel Std Index
D 2014	ე Cyclical		33.2	0.85
39 82	Basic Materials	าไร	0.0	0.00
7 17	Consumer Cyclical	dical	13.6	1.25
15.27	Financial Services	rices	17.8	1.15
21.20	Real Estate		1.7	0.24
9.25	✓ Sensitive		45.3	1.17
1.25	Communication Services	on Services	11.2	1.55
0.30	Energy		2.3	0.58
5.74	ndustrials		10.8	0.95
Rel Std Index	Technology		21.0	1.30
1 50	→ Defensive		21.6	0.97
0.30	Consumer Defensive	fensive	6.2	0.86
0.07	Healthcare		13.9	1.16
	Utilities		1 /	0.46

묾 Below B

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

93.4 5.3 1.3

888

Potential Cap Gains Exp	s Exp	18.02%			
Operations					
Family:	Calvert Research and	Base Currency:	USD	Purchase Constraints:	I
	Management	Ticker:	CBAIX	Incept:	02-26-1999
Manager:	Nultiple	ISIN:	US1316188291	Туре:	MF
Objection	8.5 Years	Minimum Initial Purchase:	\$250,000	Total Assets:	\$1,206.78 mil
Objective:	Balanced				



## GALLIARD **STABLE VALUE FUND**

Second Quarter 2021

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

**FUND FACTS** 

Expense Ratio

Blended Yield (after fees)1

## 1.68% 0.31%

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

## **FUND FACTS**

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

## FUND CHARACTERISTICS

Money Markets STABLE VALUE	Conservative
Bond Funds	Moderate
Stock Funds	Aggressive

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

## **ISSUERS** TOP FIVE INVESTMENT CONTRACT

Guaranteed Investment Contracts (GICs) Cash/Equivalents	Security Backed Investment Contracts	FUND ALLOCATION	Metropolitan Life Ins. Co.	Royal Bank of Canada	American General Life Ins. Co.	Prudential Ins. Co. of America	Transamerica Life Ins. Co.	Issuer
lCs)	cts	Ŧ	Aa3	Aa2	A2	Aa3	A1	Moody's Ratir
0.5 4.2	95.3	Fund (%)	AA-	AA-	A+	AA-	A <sub>+</sub>	Moody's Rating S&P Rating

## UNDERLYING FIXED INCOME PORTFOLIO SECTOR ALLOCATION OF THE

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

## 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

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

diversification. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs

## INVESTMENT RISK

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 of these events could cause the Fund to lose value. effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the will not meet scheduled interest and/or principal payments; interest rate risk, which includes replacement contract with favorable terms can be secured; or that the occurrence of certain may occur under the contract rendering it invalid; that the contract will lapse before a the issuer will default on its obligation under the contract or that another event of default 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

## INVESTMENT PERFORMANCE

		3	5		4			1		
Annualized Performance	20.21s	5	Alla,	_	1 Year	3 Year	ar	5 Year		10 Year
Galliard Stable Value Fund (after fees) <sup>1</sup>	0.46	07	0.92		2.01	2.23	ω	2.09		1.94
Benchmark <sup>4</sup>	(0.01)		(0.03)	0	0.08	1.99	99	1.37		0.90
FTSE 3-Month T-Bill	0.01	•	0.03		0.08	1.31	81	1.14		0.60
Calendar Year Performance	2020	2019	2018 2017		2016 2015 2014 2013	2015	2014		2012	2011
Galliard Stable Value Fund (after fees) <sup>1</sup>	2.23	2.42	2.14	1.82	1.70	1.63	1.55	2.23 2.42 2.14 1.82 1.70 1.63 1.55 1.75 2.08 2.45	2.08	2.45
Benchmark <sup>4</sup>	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	2.25 1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Consumer Price Index <sup>5</sup>	1.36	2.29	1.36 2.29 1.67 2.11 2.07 0.73 0.76 1.51	2.11	2.07	0.73	0.76	1.51	1.74	2.96

<sup>1:</sup> 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 lfees 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 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, the historical gross performance of the Fund is 100% 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 DOLLY.

2. Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

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

4. 50% FISE 3-Month 1-Bill plus 50% ICE BorA 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 holdings in the Fund

<sup>5:</sup> Consumer Price Index as reported on 7/2/21

# GALLIARD STABLE VALUE FUND

Second Quarter 2021



## ABOUT GALLIARD

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

## FOR MORE INFORMATION

Contact your plan administrator

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

## **FEES AND EXPENSES**

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 help you achieve your financial goals. think about whether an investment in this Fund, along with your other investments, will many factors to consider when you decide to invest in this Fund. You may also want to showing the long-term effect of fees and expenses. Fees and expenses are only one of The following table shows fees and expense information for this investment option.

# TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expenses	Expense Ratio (as of 6/30/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees <sup>1</sup>	0.158%	\$1.58
Investment Contract Fees <sup>2</sup>	0.152%	\$1.52
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.007%	\$0.07
Other Expenses	0.035%	\$6.0\$
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 <sup>4</sup>	None	None
Total Annual Fund Operating Expenses <sup>5</sup>	0.313%	\$3.13

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

These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees
 These are fees paid to create and maintain the investments used by a stable value fund
 Includes audit fees for the cost of producing a report by a qualified auditor
 Product to your account administrator for specific information on the fee arrangement for the

Fund held in your Plan

Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

## **Hartford International Opp** HLS IA (USD)

Performance 06-30-2027	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Qtr	4th Otr	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		1	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	I	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	ಪ	21	13	
No. in Cat	757	673	579	385	

Performance Disclosure
The Overall Marningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

12.46 14.49

3.33 3.33

829

2010

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.

(if applicable) Morningstar metrics.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-843-7824 or visit

Sales Charges	Fees and Expenses	www.hartfordfunds.com.

0.75	Gross Expense Ratio %
0.75	Net Expense Ratio %
NA	12b1 Expense %
0.70	Management Fees %
	Fund Expenses
NA	Deferred Load %
NA	Front-End Load %
	Sales Charges

		12-Month Yield
	94.37	R-Squared
	1.03	Beta
	1.18	Alpha
Best Fit Index MSCI ACWI Ex USA NR USD	Standard Index MS	MPT Statistics
0.70	0.58 0	Sharpe Ratio
11.34	10.72 11	Mean
15.47	18.60 15	Standard Deviation
5Yr	3 Yr	
+Avg	+Avg +/	Morningstar Return
+Avg	+Avg +/	Morningstar Risk
*	<b></b> <sup>4</sup>	Morningstar Rating <sup>™</sup>
5 Yr unds	3 Yr 5 Yr 673 funds 579 funds	
		Risk and Return Profile
		Gross Expense Ratio %
		Net Expense Ratio %
		12b1 Expense %
		Management Fees %

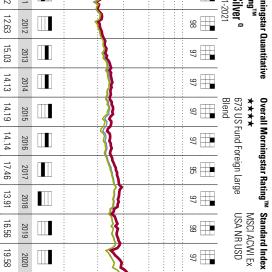
99	
96	Mornings Rating™ Silver 05-31-202
98	ngstar O J <sup>TM</sup> Ver <sup>Q</sup> 2021
97	rningstar Quantitative ing™ Silver <sup>Q</sup> 81-2021
97	ive

Category Index MSCI ACWI Ex USA NR USD

Blend

Morningstar Cat
US Fund Foreign Large

Page 2 of 32



				1	1		1			Investment Style
96 98	97	97	97	97	95	97	99	97	98	Equity Stocks %
									60k	Growth of \$10,000
									40k	<ul> <li>Hartford International Opp HLS IA 23,412</li> </ul>
							<b>}</b>		20k	Category Average
<b>{</b>	1		<b>\$</b>	<b>§</b>	V			4	10k	Standard Index
									4k	
										Performance Quartile (within category)
2011 2012	2013	2014	2015	2016	2017	2018	2019	2020	06-21	History
10.72   12.63	15.03	14.13	14.19	14.14	17.46	13.91	16.56	19.58	20.73	NAV/Price
13.97   20.20	21.55	-3.87	1.88	1.26	25.25	-18.74	26.43	20.45	5.87	Total Return %
-0.26 3.36	6.26	-0.01	7.54	-3.24	-1.94	-4.55	4.91	9.80	-3.29	+/- Standard Index
-0.26 3.36	6.26	-0.01	7.54	-3.24	-1.94	-4.55	4.91	9.80	-3.29	+/- Category Index
51 22	30	29	ವ	42	51	91	9	7	1	% Rank Cat
817   786	791	750	788	762	756	741	732	785	777	No. of Funds in Cat

Portfolio Analysis 05-31-2021	s 05-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Asse
Cash	1.35	1.39	0.03	since	Amount	1,842 Total Stocks , 0 Total Fixed-Income ,	ome, %
US Stocks	5.07	5.07	0.00	) 4-2021		T : O : I dillower haddo	
Non-US Stocks	92.77	92.77	0.00	<b>①</b>	Z mII	laiwan Semiconductor Manufacturing	facturing 2.61
Bonds	0.00	0.00	0.00	<b>⊕</b>	2 mil	Iberdrola SA	2.36
Other/Not Clsfd	0.81	0.81	0.00	1	1 mil	Suncor Energy Inc	2.20
Total	100.00	100.03	0.03	<b>①</b>	444,746	Cellnex Telecom SA	2.15
			١,		125,372	Alibaba Group Holding Ltd ADR	)R 2.14
Equity Style	Portfolio Statistics	Port Kel Avg Index			162,979	Siemens AG	2.13
ineq.	P/E Ratio TTM			1	233,712	AstraZeneca PLC	2.12
all eli	P/C Ratio I IM			1	306,553	Rio Tinto PLC	2.10
biM		2.4 1.2b	6 1.22	1	352,881	Samsung Electronics Co Ltd	2.02
llsm2	\$mil				192,396	Nestle SA	1.89
				①	334,924	BNP Paribas	1.84
Fixed-Income Style	Ava Eff Maturity			<b>①</b>	229,800	Sony Group Corp	1.82
Ltd Mod Ext	Avg Eff Duration				230,499	Worldline SA	1.77
Чбі	Ava Wtd Coupon			1	48,841	L'Oreal SA	1.76
beM	Avg Wtd Price			1	496,438	Anglo American PLC	1.76
мод				Sector Weightings	eightings	Stocks %	s % Rel Std Index
Conditional its Brook			0	Դ Cyclical	ical		37.4 0.89
Credit waiity Breakdown — ∆∆∆			Bond %	<b>.</b> Basi	Basic Materials		5.6 0.68
> }				Con	Consumer Cyclical		11.6 0.93
}				7	T:		

32

	\$1,202.11 mil	Total Assets:	
	MF	Type:	)26
	07-02-1990	Incept:	
	⊳	Purchase Constraints:	
1.49	4.3	Utilities	0
0.87	8.3	Healthcare	n 8n
0.74	6.4	Consumer Defensive	1 19
0.90	19.0	→ Defensive	1 11
1.27	17.0	Technology	Rel Std Index
1.48	16.9	Industrials	
1.21	5.7	<b>▲</b> Energy	
0.53	4.0	Communication Services	
1.18	43.6	<b>√</b> Sensitive	
0.99	2.6	Real Estate	1
0.95	17.6	Financial Services	
0.93	11.6	Consumer Cyclical	
0.68	5.6	Basic Materials	, ning
0.89	37.4	Դ Cyclical	D 22 4 9/
Rel Std Index	Stocks %	Sector Weightings	

or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report.	including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales literature. If applicable it must be preceded	information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without notice. Investment research is produced and issued by subsidiaries of Morningstar, Inc.	and (6) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this	Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided solely for informational purposes and therefore are not an offer to buy or sell a security,	rningstar, (2) may include, or t	©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and
--	--	---	---	---	----------------------------------	--

Objective:

Foreign Stock 14.6 Years Multiple

Tenure:

Family:

Hartford Mutual Funds

Ticker:

HIAOX OSD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$0

US41652860;

Manager:

Potential Cap Gains Exp

Greater Europe Greater Asia

11.4 51.6 37.0

Americas

Regional Exposure

Stocks %

Below B

888

## Return Bd Plan (USD) Metropolitan West Total

Performance 06-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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	I		-1.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.36	6.20	3.72	I	4.25
Std 06-30-2021	1.36	I	3.72	I	4.25
Total Return	1.36	6.20	3.72	4.33	4.25
+/- Std Index	1.69	0.86	0.69	0.93	I
+/- Cat Index	0.24	0.56	0.24	0.58	
% Rank Cat	80	30	48	21	
No. in Cat	587	550	478	341	

		Performance Disclosure
0.00	1.16	30-day SEC Yield 06-30-21
	1.18	7-day Yield 07-19-21
Unsubsidized	Subsidized	

11.53

11.54 10.27

> 9.94 2013

10.28

7.33

-0.30 10.00

-0.09 2.56 9.91 2016

-0.05

0.51

0.25

10.03 3.49

10.29

9.78 0.29 0.27

9.23

0.45 2.47 1.79

4.36 4.99

-2.48 -2.92 9.79 *4.92* 2011

0.60 6.16 0.19 2010

2012

2014

2015

2017

2018

2019

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

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. does not guarantee future results. The investment return and

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

## Front-End Load % Sales Charges Z

		S
		0.35
		NA
		0.38
		0.38
		10 Yr 341 funds
		4☆
-Avg	-Avg	-Avg
+Avg	Avg	+Avg
3 Yr	5Yr	10 Yr
3.60	3.27	2.97
6.20	3.72	4.33
1.37	0.80	1.24
Standard Index	Best BB	Best Fit Index BBgBarc US
0 7/	Universa	
1 0		1 0
		-
96.26		96.56
		1.40%
		-0.30%
		5 Yr 478 funds 3 ★ -Avg Avg 5 Yr 3.27 0.80 ndex Bes B B Univers 3.26

₿ AA

88	
97	Morningst
92	ningstar Analyst Rating™ Overall Morningstar Rating    old
93	nalyst R
86	ating™
95	Overall Morni  ***  550 US Fund Ir Core-Plus Bonc
90	Overall Morningstar Rati  ***  550 US Fund Intermediate Core-Plus Bond
87	gstar Ra ermedia
95	₹
96	<b>Standa</b> BBgBar Bond T

arc US Agg TR USD ard Index

95

94

Universal TR USD BBgBarc US Category Index

Core-Plus Bond US Fund Intermediate Morningstar Cat

60 × 100 100 × 100 4 Investment Style
Fixed-Income
Bond % Growth of \$10,000 17,505 Category Average Metropolitan West Total Return Bd Plan

: <b>}</b>	1 0 0	: 20k
	— Standard Index 15,280	— Category Average 16,290

9.17 -1.14 Total Return	2020 06-21 <b>History</b>	Performanc	4k
1.66 0.46 +/- Standard	10.49 10.30 NAV/Price	(within categ	
Total Return % +/- Standard Index	<b>History</b> NAV/Price	Performance Quartile (within category)	

Net Asse		Holdings:	Share		Shar	Short %	ong %	Net %	, 05-31-2021 Net % Long % Short % Share Chg	05-31-2
									0-2021	sis 06-30-2021
No. of Funds in Cat	600	561   597   617   613   602	613	617	597		528	510	467 500 510 528	467
% Rank Cat	1	27	17 53		78	83	27 31	27	17	7
+/- Category Index	0.00	6.01 1.79 0.60 -0.18 -1.35 -0.60 0.54 -0.06 1.59 0.00	-0.06	0.54	-0.60	-1.35	-0.18	0.60	1.79	6.01

Credit Quality Bre					Ltd Mod Ext	Fixed-Income Style					_	Value Blend Growth	Emilia Ctulo	וטומו	T 0+3	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation % 05-31-2021	Portfolio Analysis 06-30-202
Credit Quality Breakdown 03-31-2021		мод	Avg Wtd Price	Ava Wtd Coupon		le Ava Eff Maturity		\$mil	Geo Ava MH Car		P/E Ratio TTM	romono stausues	Double lie Statistic	100.00	100.0	1.35	106.90	0.00	0.00	-8.25	% 05-31-2021 Net %	/sis 06-30-2021
										1		Avg Index	Don	112.70	117 78	1.35	106.90	0.00	0.00	4.53	Long %	
Bond %	 ج	S <sub>e</sub>	103.02		6.35	ιο Ε.	   	**	 #	 ⊕	 ①	( <u>)</u>	<u>.</u>	27.70	2 70	0.00 ⊕	0.00 数	0.00	0.00	12.78 since	Short % Sh	
Basic Materials	Cyclical	Sector Weightings	760 mil	863 mil	1,097 mil	1,143 mil	1,193 mil	( 1,505 mil	£ 2,740 mil	3,294 mil	3,340 mil	4,047 mil			6,161 mil	6,317 mil	6,446 mil		1707	ce Amount	Share Chg Share	
	1	Stocks %	760 mil United States Treasury Notes 1.62%	Government National Mortgage Assoc	Federal National Mortgage Associat	United States Treasury Bonds 1.88%	Government National Mortgage Assoc	Federal National Mortgage Associat	United States Treasury Notes 0.88%	United States Treasury Notes 0.75%	United States Treasury Notes 0.12%	United States Treasury Notes 0.75%	Office orace freeze y police 2.50 /o	United States Treasury Bonds 2 38%	United States Treasury Notes 0.12%	United States Treasury Notes 0.12%	Federal National Mortgage Associat	Federal National Wortgage Associat	470% IUIIIOVEI DAUO	0 Total Stocks , 1,669 Total Fixed-Income ,	Holdings:	
	I	Rel Std Index	0.86	0.98	1.24	1.25	1.37	1.73	3.05	3.65	3.72	4.49	-	<i>A</i> 5.1	6.85	7.02	7.42	8.08		%	Net Assets	

33

103.02 Bond % 68.60 2.31 6.63	Sector Weightings  Stocks %  Cyclical  Basic Materials  Consumer Cyclical  Financial Services  Real Estate  A Real Estate	Stocks %
SS SO		
2 31	_	
	Financial Services	
15 69		1
3.32	∨ Sensitive	I
0.82	■ Communication Services	1
2.65	<b>▲</b> Energy	1
-0.01	Industrials	
Rel Std Index	Technology	
000	→ Defensive	I
1	Consumer Defensive	1
l	Healthcare	1
	Utilities	I

R Below B 888

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

> Ticker: ISIN: Base Currency:

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Minimum Initial Purchase: MWTSX

\$25 mil US5929057645

Incept: Total Assets: Purchase Constraints:

 $\triangleright$ 07-29-2011 \$90,888.77 mil

# Schroder USchroder .S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

# Fund objectives and investment policy

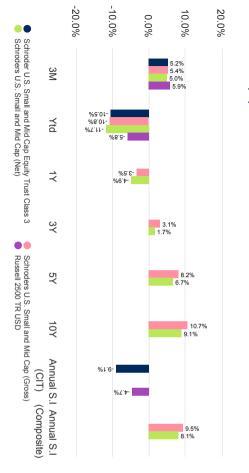
helped reduce volatility versus benchmarks and tends to offer a level of protection in down markets versus its benchmark within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has historically Seeks capital appreciation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

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 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 The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended. Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI).

## Share class performance (%)

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

## Performance (%)



# CIT inception: 12.16.2019; Composite inception: 12.10.2004;

otherwise indicated United States-based listed equities. Source: Morningstar, portfolio performance net of fees unless weighted index that includes the smallest 2, 500 companies covered in the Russell 3000 universe of stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap examination reports are available upon request. Index: The Russell 2500 Index features 2, 500 or loss when you sell your units. Performance for periods less than one year is not annualized. The deduction using the highest retail management fee of 0.75%. Actual fees paid by investors of the gross of fees, and net of fees, basis (collectively, "Representative Accounts"). Schroders has managed Shares, net of fees (the "Trust"), as well as the Schroder US SMID Cap Equity Composite, both on a examined for the periods January 1, 2008 to December 31, 2018. Verification and performance Investment Performance Standards GIPS® and has been independently verified for the periods performance information herein has been presented by the Trust's Investment Adviser at the future results. The principal value and investment return will fluctuate so that you may have a gain performance of the Trust. Performance shown reflects past performance, which is no guarantee of performance of the Trust and is not a guarantee of nor is it necessarily indicative of future Representative Account performance, the Representative Accounts do not represent historical Though the investment strategy employed by the Trust is materially similar to that of the Trust and those institutional accounts in the composite may be higher or lower than this amount. the Representative Accounts since December 10, 2004.Net of fees returns reflect a model fee based Performance shown above reflects that of the Schroder US Small and Mid Cap Equity Trust, Class 3 January 1, request of SEI Trust Company. GIPS Compliance: Schroders claims compliance with the Global 1996 to December 31, 2018. The performance of the Representative Accounts has been

## Portfolio facts & statistics

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

definitions. https://www.schroders.com/en/us/glossary/ for

Number of holdings and Price to earnings are based <sup>54</sup> on a quarterly lag.

# Schroder U .S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

## Risk considerations

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

## Asset allocation

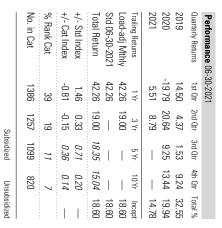


Holding name	%
Catalent Inc	2.2
Assurant Inc	2.2
Entegris Inc	1.8
Fortune Brands Home & Security Inc	1.8
Advance Auto Parts Inc	1.8
Masimo Corp	1.7
Terminix Global Holdings Inc	1.6
PerkinElmer Inc	1.6
Pentair PLC	1.6
PTC Inc	1.6

change over time. NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE 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

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 advicer to the Trust. and sub-advised by Schroder presentation does not constitute individual investment advice for a participant or investor, is only informational in nature and should not be used by a intending to comply with those regulations will need to provide the plan participants with additional information. The information provided in this 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 Important information: Please note this material alone does not comply with all of the disclosure requirements for an ERISA "section 404(c) plan," as Investment Management North America Limited (SIMNA Ltd; collectively, SIMNA and SIMNA Ltd are referred to as "Schroders" herein). FS-CIT-USSMID-PS

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



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.

30-day SEC Yield

7-day Yield 07-19-21

0.00

42.10 14.78 -0.48

06-21

History

Performance Quartile (within category)

4

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Fees and Expenses	www.troweprice.com.	month-end, please call 800-638-5660 or visit	quoted herein. For performance data current to the most recei	Carrotte Contract and Carrotte Contract
-------------------	---------------------	--	---	--

29.52%			12-Month Yield Potential Cap Gains Exp
99.73	73	99.73	R-Squared
1.02	22	1.02	Beta
-0.06	8	-0.06	Alpha
S&P 500 TR USD		Standard Index	MP1 Statistics
1 1.04	1.11	0.95	Sharpe Ratio
5 15.04	18.35	19.00	Mean
2 13.93	15.32	19.00	Standard Deviation
′r 10 Yr	5Yr	3 Yr	
g High	+Avg	+Avg	Morningstar Return
g Avg	Avg	Avg	Morningstar Risk
\$ 5\$	5☆	4 <b>★</b>	Morningstar Rating™
'r 10 Yr Is 820 funds	5 Yr 099 funds	3 Yr 5 Yr 1257 funds <i>1099 funds</i>	
			Risk and Return Profile
0.35			Gross Expense Ratio %
0.35			Net Expense Ratio %
NA			12b1 Expense %
0.32			Management Fees %

sed on p	Morningstar Quantitative Overall Morningstar Rati Rating <sup>TM</sup> ****  \$\mathbb{T}\$ \text{Gold}  \text{0} \text{Color}  \text{0} \text{VS Fund Large Blender Color}  \text{0} 0	nception returns. Please rea Morningstar Quantitative Rating <sup>TM</sup> \$\mathcal{G}\text{Old} ^{\alpha} \$\mathcal{G}  ^{\alpha} ^{\alpha}	uantitat	ive	Overall Morningstar Rating <sup>TM</sup> ****  1,257 US Fund Large Blend	Iosure for more information.  Overall Morningstar Ratin  ****  1,257 US Fund Large Blend	ystar Ra arge Ble	ng <sub>TM</sub>	Standard Index S&P 500 TR USD	d Index
98	88	99	99	99	99	99	8	100	98	99
<b>}</b>		}	<b>\</b>	· ·	}	<b>\</b>	1	<b>\\\</b>	<b>}</b>	<b>**</b>
2011		2012	2013	2014	2015	2016	2017	2018	2019	2020
2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
13.30 -1.76	1.29 5 -0.82	15.99 -0.01	32.73 0.34	12.21 -1.48	2.90 1.52	10.24 -1.72	23.85 2.02	-4.45 -0.06	32.55 1.06	19.94 1.54
-2.80	9 -0.21	-0.43	-0.38	-1.03	1.99	-1.82	2.17	0.34	1.12	-1.03
							3	သူ	3	S

: 20k <u>,</u>

T. Rowe Price U.S. Equity
Research I
48,562
Category Average
39,139
Standard Index
48,668

99

Investment Style Equity Stocks %

. 80k 100k 4

Growth of \$10,000

Russell 1000 TR USD

Category Index

Morningstar Cat
US Fund Large Blend

Regional Exposure Americas Greater Europe Greater Asia	BB B Below B	Credit Quality Breakdown AAA AA ABBB	Fixed-Income Style	Value Blend Growth	Non-US Stocks Bonds Other/Not Clsfd	-2.80 -0.21 -0.43
Exposur S Europe Asia		ality Bre	Ext	Growth	Stocks ot Clsfd	-0.21
<b>.</b>		akdown -		piw ebiet P/C F Proft P/C F P/C P/C F P/C		2.80 -0.21 -0.43 -0.34 -0.34 -0.34 -0.34 -0.35 -0.30 -0.2021  Sasat Allocation % 03-31-2021  Jasath Sch Ks IS Strocks
Stocks % 97.8 2.2 0.0			Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics Avg P/E Ratio TTM 27.4 P/C Ratio TTM 18.9 P/B Ratio TTM 4.2 Geo Avg Mkt Cap 192748 \$mil	3.01 0.05 0.00 100.00	-0.38 -1.03
					_	1.99 ———————————————————————————————————
Rel Std Index 0.99 2.79 0.04	1 1 1 1	Bond %		Rel ndex 1.04 1.08 0.95		-1.82 
		<b>3 1 )</b>   2	Sect. ⊕ ⊕ ⊕ ⊕ ⊕			13
Defensive Consumer Defensive Healthcare Utilities	Sensitive Communic Energy Industrials	Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	240,428 (+) 240,428 (+) 673,921 (+) 376,688 (+) 324,458 (-) 324,458	598 50 443 322	8 93	0.34 28 402 402 19
ogy i <b>ve</b> er Defe are	nication als	laterial er Cycl al Servi	240,428 673,921 376,685 324,456	598,458 50,276 443,211 2 mil 2 mil 2 mil 323,333		1.12 12 1387 1387 1387 Share Amount
ensive	Sensitive Communication Services Energy Industrials	s ical ces	Comcast corp The Home Dep AbbVie Inc Eli Lilly and Co Salesforce.cor	Facebook Inc A Alphabet Inc A Visa Inc Class A Wells Fargo & C Bank of America Berkshire Hatha	Apple Inc Microsoft Corp Amazon.com Inc Alphabet Inc Cla	-1.03 -0.18 26 1363 1460 1-2021 Holdings: 250 Total Stocks , 1 36% Turnover Ratio
	S		Comeast Corp Class A The Home Depot Inc AbbVie Inc Eli Lilly and Co Salesforce.com Inc	Facebook Inc A Alphabet Inc A Visa Inc Class A Wells Fargo & Co Bank of America Corp Berkshire Hathaway I	Apple Inc Microsoft Corp Amazon.com Inc Alphabet Inc Class C	-0.18  1460 1460 ttocks ,1 Tota ver Ratio
24.9 <b>21.1</b> 5.8 12.6 2.7	<b>47.6</b> 12.0 2.7 8.0	<b>31.3</b> 1.8 12.6 14.5 2.4	Stocks %	Facebook Inc A Alphabet Inc A Visa Inc Class A Wells Fargo & Co Bank of America Corp Berkshire Hathaway Inc Class B		-1.03 -0.18 +/- Category Index 26 % Rank Cat 1363 1460 No. of Funds in Cat 1-2021 Holdings: 250 Tutal Stocks , 1 Total Fixed-Income, 36% Tumover Ratio
0.97 0.92 0.97 1.10	1.01 1.08 0.94 0.90	1.01 0.78 1.05 1.02 0.93	1.07 1.06 1.03 1.00 Rel Std Index	2.57 1.51 1.37 1.31 1.24 1.20	5.57 5.48 4.20 2.61	Net Assets %

or accomp	including,	information,	and (6) are	Morningstar, (3)	opinions c	©2021 M
anied by	but not li	in, data, an	0	∄	s contained I	Morningstar. All Ric
a prospectus,	imited to, I	nalyses or o	nted to	may not be o	herein (1)	r. All Rìgh
9	Morningstar	opinions	be correct,	opied or i	include t	ts Reserv
equivalent, ar	tar Research	or t	comp	edistribut	ne confide	ights Reserved. Unless otherw
and disclos	ch Services	neir use. Opini	ete or accura	ed, (4) do	ential and	s otherwi:
ure sta	EC, re	Opinions expressed	ate. Except as o	not const	herein (1) include the confidential and proprietary information of N	rwise provide
atement. Ple	gistered v	ssed are a	ot as othe	titute inve	ry informa	ed in a sep
t. Please see i	with and o	are as of the	otherwise req	estment a	ation of N	oarate agr
important	governed	date writt		nt advice offer	f Morningstar, (2) r	eement, )
disclosure	by the U.S	ritten and are subject t	aw, Morn	fered by Mo	r, (2) may	ou may u
es at the e	the U.S. Securities and	e subject :	ingstar sh	y Morningstar, (5) are I	<ol><li>may include, or</li></ol>	se this rep
end of this	es and Ex			, (5) are pi	or be deriv	ided in a separate agreement, you may use this report only in the countr
f this report.	d Exchange Co	o change without notic	responsit	ovided so	ed from,	n the cou
	Commission.	Ж	0	olely for in	account ir	ntry in which
	This	3	.⊇	e provided solely for informational	r be derived from, account information	its ori
	report is sup	t research i	decisions,	nal purpos	າ providec	ginal distr
	supplemental sales lit	s produced	damages	I purposes and the	n provided by your fina	ibutor is
	I sales lite	d and issued	g decisions, damages or other losses resi	herefore are	inancial pr	based. The
	literature. If	bγ ςι	osses resi	e not an offer to	rofessional which	The information
	applicable it	ubsidiaries of	esulting from,	ffer to bu	al which c	$\leq$
	must	of Morningstar,	n, or related	y or sell a security	n cannot be veri	, data, analyses
	be precede	ngstar, Inc.	ed to, this	security,	verified by	s and
	2				_	

0 = = = = = = = =

Objective: Manager: Family:

Growth 6.5 Years Multiple T. Rowe Price

Minimum Initial Purchase:

\$1 mil

Ticker:

PCCOX OSD

Incept:

11-29-2016

\$7,591.02 mi

Purchase Constraints:

Type Total Assets:

US87282F1021

Base Currency:

ISIN:

Tenure:

Release date 06-30-2021 Page 5 of 32

## Index Instl (USD) Vanguard Extended Market

2019

Quarterly Returns

2nd Otr

Performance 06-30-2021

2021 2020

-27.99

31.15

7.79

15.99 1st Otr

3.04 7.12

Trailing Returns

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

▼ Gold ★★★

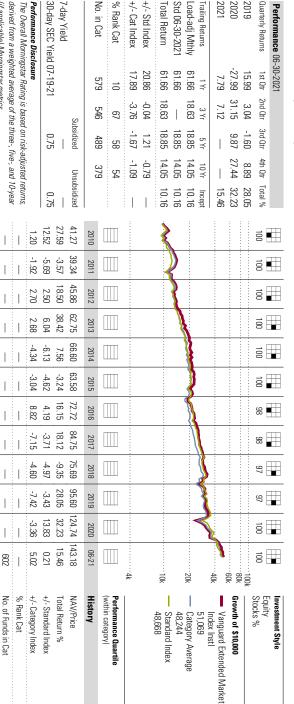
58P 500 TR USI

546 US Fund Mid-Cap Growth

S&P 500 TR USD

Russell Mid Cap Growth TR USD Category Index

Growth US Fund Mid-Cap **Morningstar Cat** 



30-day SEC Yield 07-19-21

7-day Yield

Performance Disclosure

No. in Cat

579

546 67 +/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly

17.89 20.86 61.66 61.66 61.66

-0.04 -3.76

18.63

18.63

3 Υ

% Rank Cat

12-Month Yield Potential Cap Gains Exp	R-Squared	Beta	Alpha		MPT Statistics	Sharpe Katio	Mean	Standard Deviation		Morningstar Return	Morningstar Risk	Morningstar Rating™	!		Risk and Return Profile	Gross Expense Ratio %	Net Expense Ratio %	12b1 Expense %	Management Fees %	Fund Expenses	Deferred Load %	Front-End Load %	Sales Charges	Fees and Expenses	month-end, please call &	quoted herein. For perfo	Current performance ma	shares, when sold or rec	orincipal value of an inve	The performance data qu
χ̈́ρ	88.88	1.29	-3.63		Standard Index	0./6				Avg	+Avg	2★	546 funds 489 funds		file	io %	%							S	month-end, please call 888-809-8102 or visit www.vanguard.com	quoted herein. For performance data current to the most recent	Current performance may be lower or higher than return data	shares, when sold or redeemed, may be worth more or less than their crinical rest	principal value of an investment will fluctuate; thus an investor's	The performance data quoted represents past performance and does not quarantee future results. The investment return and
1.20% 30.39%	97.27	0.98	4.72	Russell 2000 TR	Best Fit Index	0.90 0.79		20.29 18.04	5 Yr 10 Yr	Avg Avg	+Avg +Avg	2 <b>*</b> 3 <b>*</b>	funds 379 funds			0.05	0.05	NA S	0.05		NA	NA			w.vanguard.com.	e most recent	return data	ore or less than	us an investor's	formance and t return and
Greater Europe Greater Asia	Americas	Regional Exposure	NR	Below B	В	BB	BBB	> ;	D ]	Credit Quality Breakdown —		MOT	рәм	цбі	LIG MOO EXT	d-Incom		llemè		iiM 9	блед	Equity Style  Value Blend Growth	?	Total	Other/Not Clsfd	Bonds	Non-US Stocks	Uash IIS Stocks	Asset Allocation % 05-31-2021	Portfolio Analysis 06-30-2027
		Stocks %								akdown —		, mo j				e Ava Eff Maturity		\$mil		P/B Ratio TTM		Portfolio Statistics		100.00	0.00	0.00	1.73	98 26		sis 06-30-2021
	98.5	s % Rel Std Index								Bc									8137 0.04	3.2 0.73	0.78	Avg Index		100.00	0.00	0.00		01 0.01 26 98 26	Long %	
0.88 3.94 <b>□ □ □ □</b>	0.99	Index	     (2)		<b>#0</b>	 <b>{</b>	E)	 ¶.	Ð	Bond %	 چوم	S	 ⊕	 ⊕	 ①	 ⊕	1	<b>(+)</b>	0.42 ±	0.54	0.57 •	Cat E		0.00 ①	0.00 ①	0.00 ⊕	0.00 ①	0.00 05-2021	Short % Share	
Consumer Defensive Healthcare Utilities	Defensive	_ collinology	Industrials	Energy	Communication Services	Sensitive	Real Estate	Financial Services	Consumer Cyclical	Basic Materials	റം Cvelical	for Weightings	1 mil	3 mil	2 mil	8 mil	4 mil	12 mil	3 mil	3 <u>3.</u>	2 mil	13 mil	10 mil	4 mi	21 mil	3 mil	6 mi		Share Chg Share	
erensive					ion Services			rvices	yclical	ials			Roku Inc Class A	Workday Inc Class A	Lululemon Athletica Inc	I Pinterest Inc	Match Group Inc	I Marvell Technology Inc			I Twilio Inc A	I Snap Inc Class A	l Blackstone Group Inc	I Moderna Inc	Uber Technologies Inc	I Zoom Video Communications	I Square Inc A		e Holdings: t 3.474 Total Stocks   0 Total Fixed-Income	
3.1 15.3 1.7	<b>20.0</b>	20.0	73 S	2.5	7.3	44.7	8.2	12.6	11.3	3.3	35.3	Stocks %		Þ	ca Inc			jy Inc	ngs inc class A				Inc		3 Inc	nunications Inc			otal Fixed-Income	
0.49 1.17 0.67	0.91	0.07	1.28	0.86	0.65	0.95	3.17	0.88	0.95	1.44	1.14	Rel Std Index	0.53	0.54	0.54	0.54	0.55	0.60	0.63	0.68		0.80 37	0.83	0.90	0.93	1.04	1.20	;	Net Assets	

©2021 Morningstar. All flights Reserved. Unless otherwise provided in a separate agreement, you nay use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained here in 11 incules the the conference the confederate and proprietary information of Morningstar. (2) may not be copied or redistributed. (4) do not constitute investment advice offered by Morningstar (5) are provided solely for informational purposes and therefore are not an offer to buy or set as eventy, and (6) are not warranted to be correct, complete or accurate. Exercise as otherwise required by law, Morningstar (5) are provided solely for any trading decisions, damages or other losses resulting from, or related to this information, data, analyses or opinions or their use. Diprions sopressed are as of the date written and are subject to drange without notice. Investment research is produced and issued by substitiaries of Morningstar Research Services LC, registered with and governed by the U.S. Securities and Exchange Commission. This report is supplemental sales iterature. If applicable it must be preceded or accompanied by a prospectus, or equivalent, and dissolutes its attendant.	
--	--

Objective:

Growth 23.6 Years Multiple Vanguard

Tenure:

Family:

Manager:

Ticker: ISIN:

> **VIEIX** OSD

Incept:

07-07-1997

**Purchase Constraints** 

Base Currency:

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$17,899.84 mil

US9229088847

(if applicable) Morningstar metrics.

Release date 06-30-2021 Page 6 of 32

## Vanguard Institutional Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\footnote{\pi}\text{Bold} \\ \\*\\*\\*\\*\\*\\
03-01-2021

1,257 US Fund Large Blend

Standard Index S&P 500 TR USD

USD

Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

Operations Family: Va Manager: IM Tenure: 20 Objective: Gi	MPT Statistics Alpha Beta R-Squared 112-Month Yield Potential Cap Gains Exp	Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Retum Standard Deviation Mean Sharpe Ratio	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 %  Deferred Load %  NA  Pund Expenses  Management Fees %  12b1 Expense 8%  Net Expense Ratio %  O.09  Gross Expense Ratio %  O.09  Gross Expense Ratio %  O.09	Performance 06-30-2021           Quarterly Returns         1st Otr         2nd Otr         3rd Otr         4th Otr         Total 9           2019         13.65         4.30         1.69         9.06         31.48           2020         -19.60         20.55         8.92         12.15         18.38           20201         6.18         8.54         —         —         15.22           Trailing Returns         1 Yr         3 Yr         5 Yr         10 Yr         Incept Load-adj Mthhy         40.77         18.65         17.62         14.81         10.65           Std 06-30-2021         40.77         18.65         17.62         14.81         10.65           Std 06-30-2021         40.77         18.65         17.62         14.81         10.65           Y Std Index         -0.02         -0.03         -0.03         -0.03            Y Cat Index         -2.30         -0.50         -0.38         -0.09            Y Cat Index         51         26         25         13            We Rank Cat         51         26         25         13 <th></th>	
Vanguard Multiple 20.6 Years Growth and Income	Standard Index S&P 50 -0.02 -1.00 -100.00	3 Yr 5 Yr 1257 funds 1099 funds 8 4	ower or higher than return on the most transcriber to the most transcriber or visit www.vangu	2nd Otr 3rd Otr 4th Otr 430 1.69 9.06 20.55 8.92 12.15 8.54 — 3 Yr 5 Yr 10 Yr 18.65 17.62 14.81 — 17.62 14.81 — 17.62 14.81 — 17.62 14.81 — 10.02 -0.03 -0.03 -0.03 -0.03 26 25 13 1257 1099 820 Subsidized Uns Subsidized Uns 9 be worth more or legal, may b	
	Best Fit Index S&P 500 TR USD -0.02 1.00 100.00 1.34% 60.56%	10 Yr 820 funds 5★ Avg +Avg 10 Yr 13.59 14.81 1.04	NA NA 0.03 0.04	Ort Total % 06 31.46 15 18.39 17 Incept 81 10.67 81 10.67 81 10.67 81 10.67 13 — 09 — 13 13 13 120 Unsubsidized Unsubsidized Unsubsidized 1.28 and 10-year annce and um and um and um and un data	
Base Currency; Ticker: ISIN: Minimum Initial Purchase:	Below B NR Regional Exposure Americas Greater Europe Greater Asia	Credit Quality Breakdown  AAQ  AAAA  AAAA  AAA  AAA  AAA  AAA		100 100 100 100 100 100 100 100 100 100	
Purchase:		Avg Eff Duratio Avg Wtd Coup Avg Wtd Price akdown —		100 1 100 1	-
USD VINIX US9220401007 \$5 mil	Stocks % 99.0 0.8 0.2	Avg Et Turation Avg Wtd Coupon Avg Wtd Price  down —	197	100 100 100 100 100 100 100 100 100 100	
107	Rel Std Index 1.00 1.00 1.00	Bond %	00 00 Rel 1.00 1.00	SI 1, -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0	
Purch: Incept Type: Total	1.00 lndex		0.000 0.000	2243 2 1	
Purchase Constraints: Incept: Type: Total Assets:		<b>₽</b>	599 3 3 199 2 2 1 199 1 1 1 2 2 2 4 4 7 7 7	2018 2018 11:00 11	
straints:	Communication Services Energy Energy Industrials Technology  Defensive Consumer Defensive Healthcare Utilities			7 4 4 2 6 3 3 9	-
— 07-3: MF \$287	rvices	PayPal Holdings Inc The Home Depot Inc The Grant Inc The Home Depot Inc S ical	Microsoft Corp Amazon.com Inc Facebook Inc A Alphabet Inc A Alphabet Inc Class C Berkshire Hathaway Inc Class B Tesla Inc NVIDIA Corp JPMorgan Chase & Co Johnson & Johnson Visa Inc Class A UnitedHealth Group Inc	Investment   Fixed-Income   Fixed-	
— 07-31-1990 MF \$287,782.27 mil	2.8 2.8 8.9 24.2 21.8 6.3 13.1 2.4	Stor	ne Class B	Investment Style Equity Strocks % Growth of \$10,000  Vanguard Institutional Index I 48,540  Category Average 39,139  Standard Index 48,668  Performance Quartile (within category)  History  NAV/Price Total Return % 4/- Standard Index 4/- Category Index 5,02	
	1.00 1.00 1.00 1.00 1.00 1.00 1.00	0.94 0.93 Rel Std Index 1.00 1.00 1.00 1.00	5.62 4.06 2.29 2.02 1.97 1.45 1.44 1.37 1.30 1.19 1.09	nal Inc	

38

Page 7 of 32

## 2015 Instl (USD) Vanguard Instl Trgt Retire

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 06-30-2021 -10.31 13.61 1st Otr 6.49 -7.39 13.61 13.61 -4.12 0.37 116 91 2nd Otr -2.72 -1.41 8.51 8.51 3.05 8.92 3.41 101 3 Υ 75 3rd Otr -0.65 -2.48 7.82 7.82 3.45 1.37 7.82 5 Yr 75 70 4th Otr 3.27 5.82 10 Yr Total % 10.42 3.79 14.88 6.68 Incept 6.68

derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 07-14-21	7-day Yield
of the three-, five-, an	based on risk-adjuste		1.63	1
nd 10-year	ed returns,		1.63	1

Subsidized

Unsubsidized

201

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

> Asset Allocation % 05-31-2021 Portfolio Analysis 06-30-2021

(if applicable) Morningstar metrics.

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

Deferred Load %	Front-End Load %	Sales Charges	rees and Expenses

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr 101 funds	5 Yr 75 funds	10 Yr
Morningstar Rating™	2★	3★	I

12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	101 funds 75	75 funds 4	43 funds
Morningstar Rating <sup>™</sup>	2★	3 <b>⊁</b>	1
Morningstar Risk	Low	Low	
Morningstar Return	-Avg	-Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.24	5.93	
Mean	8.51	7.82	
Sharpe Ratio	0.99	1.10	
MPT Statistics	Standard Index	Best Mornin	Best Fit Index Morningstar US
		Mod Con Tgt Alloc NR USD	(gt Alloc NR USD
Alpha	0.89		-0.45
Beta	0.63		0.94
R-Squared	96.84		99.15

	<u> </u>	1	-		10	ШШ								<u> </u>	Ш	
				1	2011											Morningst Silver 03-03-2021
1	ı				2012									ı		ngstar A Ver 1021
	ı				2013									1		Morningstar Analyst Rating™ Overall Morningstar Rating™
	I				2014									1		ating™
	I			19.33	2015			<						51		Overall  *** 101 US 2015
2	-0.83	-2.30	6.27	20.15	2016							:		52		Overall Morningstar Rat ★★★ 1011 US Fund Target-Date 2015
47	0.11	-3.16	11.50	21.99	2017									띪		<b>gstar R</b> ar rget-Dat
17	0.63	1.85	-2.91	20.64	2018									60		ating™ Le
65	-1.41	-4.14	14.88	22.99	2019									61		Standard Index Morningstar Mod Tgt Risk TR USD
71	-2.25	-2.40	10.42	24.56	2020				1					සි		<b>d Index</b> star Moo TR USD
1	-1.27	-3.47	3.79	25.49	06-21		4k	10k	//	20k	40k	60k	80k	66		Category Index  Morningstar Lifetime Mod 2015 TR USD
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,580	14,830 Standard Index	— Category Average	2015 Instl	Vanguard Instl Trgt Retire	Growth of \$10,000	Bond %	Investment Style Fixed-Income	Index Morningstar Cat tar US Fund Target-Date And 2015 2015

Cashe Allocation % 05-31-202 Cashe Value Stocks Non-US Stocks Non-US Stocks Non-US Stocks Other/Not Clsfd Total  Equity Style  Portfol  White Blend Growth P/E Ra P/C Ra P/C Ra P/B Ra Geo Av Smill	
Net % 1.14 19.73 13.48 65.18 65.18 0.46 100.00 io Statistics tio TTM tio TTM tio TTM tio TTM tio TTM tio TTM	
Long % 1.26 19.73 13.48 65.22 0.46 100.16 100.16 Port Avg II 21.7 13.4 2.7 64991	
Rel Hdex 1.02	
0.12 0.00 0.00 0.00 0.00 0.04 0.00 0.16 Rel Cat 0.97 0.98	

			td.	ê	
			Mod	ced-Income Style	
			Ext	me St	
γoη	baM	ЧеіН		¥	1
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		******
	108.25	5.51 1 91	6.79		

Σ

	мод	
Credit Qua	Credit Quality Breakdown 05-31-2021	Bond %
AAA		77.62
A		2.07
D		8.65
BBB		11.40
8 8		0.00
		0.00
Below B		0.01
NR		0.26
Regional Exposure	xposure Stocks %	Rel Std Index
Americas	63.4	1.02
Greater Europe	urope 17.6	0.98
Greater Asia		0.95

				8
0.86	2.7		Utilities	11.40
0.97	11.7		<ul><li>Healthcare</li></ul>	8.65
0.93	6.7	ensive	Consumer Defensive	2.07
0.94	21.1		→ Defensive	77.62
1.15	18.6		Technology	Bond %
0.98	11.1		ndustrials	
0.86	3.4		Energy	100.23
1.25	9.0	n Services	Communication Services	108 25
1.09	42.1		₩ Sensitive	5.51
0.50	3.6		Real Estate	6.79
1.04	16.2	ices	Financial Services	
1.10	12.0	lical	Consumer Cyclical	
0.97	5.0	ls	Basic Materials	1.37 0.86
0.95	36.8		Դ Cyclical	
Rel Std Index	Stocks %		Sector Weightings	0.98
0.00	Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	Vanguard Total	0	Index Cat 1.02 0.97
13.01	Vanguard Total Intl Stock Index Inv	Vanguard Total	⊕ 6/ mil	BE
15.11	Vanguard Total Intl Bd II Idx Admi	Vanguard Total	⊕ 81 mil	0.16
15.72	Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Shrt-T	⊕ 65 mil	
19.53	Vanguard Total Stock Market ldx l	Vanguard Total	① 19 mil	
36.62	Vanguard Total Bond Market II ldx	Vanguard Total	⊕ 354 mil	0.00
ě		24% Turnover Ratio	121	0.12
Net Assets %	Holdings : 10 137 Total Stocks	Holdings: 10 137 Total Stocks	Share Chg Share	
		_	-	-
	No. of Funds in Cat	118 116	122 142 128	- - - - -
	/0   G   N CGC		1,	_

tor Weightings	Stocks %	Rel Std Index
Cyclical	36.8	0.95
Basic Materials	5.0	0.97
Consumer Cyclical	12.0	1.10
Financial Services	16.2	1.04
Real Estate	3.6	0.50
Sensitive	42.1	1.09
Communication Services	9.0	1.25
Energy	3.4	0.86
Industrials	11.1	0.98
Technology	18.6	1.15
Defensive	21.1	0.94
Consumer Defensive	6.7	0.93
Healthcare	11.7	0.97
Utilities	2.7	0.86

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E8131	VITVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$10,929.32 mil	MF	06-26-2015	

Objective: Manager:

Tenure:

Multiple 6.1 Years Asset Allocation

Family:

Potential Cap Gains Exp

1.52% 15.36%

12-Month Yield

Page 8 of 32

# Vanguard Instl Trgt Retire 2020 Instl (USD)

2021 2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Total Return Std 06-30-2021 Load-adj Mthly 2020 % Rank Cat Trailing Returns Performance 06-30-2021 -10.74 18.96 1st Otr 18.96 18.96 7.85 -0.60 -4.96 1.30 10.06 2nd Otr 10.06 11.43 -1.17 -0.474.21 3.22 3 Υ 152 မ္ပ 3rd Otr -0.861.20 9.44 9.44 9.44 4.46 0.23 5 Yr  $\frac{3}{3}$ 4th Qtr 7.88 4.47 10 Yr Total % 12.09 5.56 17.69 Incept 7.87 7.87 7.87

1.62	1.62	30-day SEC Yield 07-14-21
1		7-day Yield
Unsubsidized	Subsidized	

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.

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

Portfolio Analysis 06-30-2021

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

## Sales Charges Fees and Expenses

Front-End Load %	z
Deferred Load %	z
Fund Expenses	
Management Fees %	0.0
12b1 Expense %	z
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0
Risk and Return Profile	

Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
		5 Yr	10 Yr
!	152 funds 113	funds	65 funds
Morningstar Rating™	3 <b>★</b>	4⋆	ı
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	+Avg	ı
	3 Yr	5 Yr	10 Yr
Standard Deviation	9.61	7.81	ı
Mean	10.06	9.44	ı
Sharpe Ratio	0.92	1.05	
MPT Statistics	Standard Index	₽e	Best Fit Index Morningstar
		Lifetime	Lifetime Mod 2030 TR USD
Alpha	0.35		0.73
Beta	0.84		0.76
R-Squared	98.86		99.30

							:	:		:		:	: :	1		•	ע
1	1		1	1	2010												
1	l	1	1	1	2011											<b>Silver</b> 03-03-2021	Mornir
1	l		1	1	2012											<b>Ver</b> 1021	ıgstar A
1	ı	I		1	2013												Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
1					2014									ı			ating™
ı	I			19.19	2015			<b>«</b>						41	:	**** 152 US 2020	0verall
25	-0.62	-1.53	7.04	20.14	2016									42	3	★★★★ 152 US Fund Target-Date 2020	Mornin
15	1.34	-0.53	14.13	22.53	2017									\$	:	rget-Dat	gstar Ra
40	-0.04	0.55	-4.21	21.03	2018									4/			ıting™
26	-0.04	-1.34	17.69	24.11	2019									æ	3	Morningstar Mo Tgt Risk TR USD	Standar
చ	-1.23	-0.74	12.09	26.25	2020				1					49	<b>=</b>	Morningstar Mod Tgt Risk TR USD	d Index
1	0.01	-1.70	5.56	27.71	06-21		4k	10k	•	20k		40k	80k	52 100k			Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		16,580	Stan	- Cate	15,927	- Vang	Growth of \$10,000	Bond %	Investment Style Fixed-Income	d 2020	Index
at	זרץ Index	ard Index	ırn %			Performance Quartile (within category)		30	Standard Index	Category Average	15,927	Vanguard Instl Trgt Retire	\$10,000		n <b>t Style</b> Dme	US Fund Target-Date 2020	Morningstar Cat

	9.47							A BBB
I	2.27							` ≱
ţ	75.50							AAA
	Bond %	В		1-2021	Credit Quality Breakdown 05-31-2021	ity Break	it Qual	Cred
						мод		
<b>■</b>	108.22	_		d Price	Avg Wtd Price	bəM		
ş	2.02			Avg Wtd Coupon	Avg Wt	цбіH		
Ε	5 77			Avg Eff Duration	Avg Eff	Ext	Mod	Ed
1	7			:	1	Fixed-Income Style	d-Incor	Fixe
<b>)</b>								
þ	0.91	1.39	65676	Geo Avg Mkt Cap	Geo Avo	sm2		
ے	0.94	1.06	2.7	io TTM	P/B Ratio TTM	biM		
Sec	0.94	1.03	13.5	io TTM	P/C Ratio TTM	эбл		
(	0.94	1.02	21.7	MTT o	P/E Ratio TTM	Growth	Blend	Value
D (	Rel Cat	Rel	Port Ava	Portfolio Statistics	Portfolio	9	Equity Style	Equi
⊕	0.12	2	100.12	100.00			_	Total
<b>①</b>	0.00	Ö	0.40	0.40		: Clsfd	Other/Not Clsfd	0the
①	0.03	2	51.2	51.19			ds	Bonds
•	0.00	4	19.14	19.14		tocks	Non-US Stocks	Non
Z-dn	0.00	ගි	28.4	28.46			US Stocks	S
since	0.09		0.90	0.81			_	Cash
Shar	Short %		Long %	Net %	15-31-2021	Asset Allocation % 05-31-2021	t Alloc	Asse

			td	ê	
			Mod	ced-Income Style	
			Ext	me St	
γoη	b9M	ИвіН		Ϋ́	
	Avg Wtd Price	Avg Eff Duration  Avg Wtd Coupon	Avg Eff Maturity		******
	108.22	5.77 2.02	7.18		

M		
Credit Quality Breakdown 05-31-2021	-2021	Bond %
AAA		75.50
AA		2.27
Α		9.47
BBB		12.48
BB		0.00
В		0.00
Below B		0.01
NR		0.27
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.3	0.97
Greater Asia	18.6	0.93

Potential Cap Gains Exp

16.99%

1.55% 99.30

12-Month Yield

Operations

	)	2			•	• •	•	7 100 004	200	7
	Rel Std Index	Stocks %			htings	Sector Weightings	Sect	3.5 1.03 0.94	1.03	5
40	0.00	0 Vanguard Total Intl Bd ldx Admiral™	d Total	Vanguar	0		1	Cat 0.94	Index	.7 Mg 110
	9.38	114 mil Vanguard Shrt-Term Infl-Prot Sec I	d Shrt-T	Vanguar	14 mil	_	<b>⊕</b> (	0.12	P21	0.12
	12.64	Vanguard Total Intl Bd II Idx Admi	d Total	Vanguar			<b>+</b> ) (	0 10	ō : ة	5 : 9
	18.48	Vanguard Total Intl Stock Index Inv	d Total	Vanguar	276 mil	2	$\oplus$	0.00	5	0.40
	28.47	Vanguard Total Stock Market Idx I	d Total	Vanguar	83 mil		1	0.03	2	1.22
	30.94	Vanguard Total Bond Market II ldx	d Total	Vanguar	874 mil	œ	•	0.00	4	9.14
			over Ratio	24% Turnover Ratio		021	05-2021	0 9	55 6	8 . 45
	%	10,558 Total Stocks, 17,831 Total Fixed-Income,	tal Stocks	10,558 Tot	Amount		since	000		<u>`</u>
	Net Assets			Holdings:	Share	Share Chg	Shar	Short %		% nuc
						•				
		No. of Funds in Cat	174	221   234   250   233   178   174	233	250	234	221		1
									1	1

ctor 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	1.04
Real Estate	3.6	0.50
Sensitive	42.2	1.09
Communication Services	9.0	1.25
Energy	ယ္	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

and earlied by Security, of to, this	©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the country in which its original distributor is based. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar. (2) may include, or be derived from, account information provided by your financial professional which cannot be verified by Morningstar. (3) may not be copied or redistributed, (4) do not constitute investment advice effected by Morningstar. (5) are provided solely for informational purposes and therefore are not an offer to bury or set as escurity; and (6) are not warranted to be correct, complete or equational. Except as otherwise equired by law, Morningstar islal into the exposited for any trading desistors, damages or other losses resulting from, or related to, this	ly in the country in which its origine erived from account information pre provided salely for informational in the responsible for any trading date.	a separate agreement, you may use this report or normation of Morningstar (2) may include or be or the ten westerner advice offered by Morningstar, (5) at the investment advice offered by Morningstar, (5) at some constant of the morningstar size and morningstar size and the some constant of the some constant of the size and the some constant of the some constant of the size and the	Il flights Reserved. Unless otherwise provided in ein (1) include the confidential and proprietary in the copied or redistributed, (4) do not constituted ted to be correct, compiled or accumpte. Except a ted to be correct, compiled to accumpte. Except a	©2021 Morningstar. All ©2021 Morningstar. All opinions contained here Morningstar. (3) may no and (6) are not warrante
\$31,851.72 mil	Total Assets:	\$5 mil	Minimum Initial Purchase:	Asset Allocation	Objective:
MF	Туре:	US92202E7976	ISIN:	6.1 Years	Tenure:
06-26-2015	Incept:	VITWX	Ticker:	Multiple	Manager:
	Purchase Constraints:	USD	Base Currency:	Vanguard	Family:

Page 9 of 32

## 2025 Instl (USD) Vanguard Instl Trgt Retire

No. in Cat 2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 06-30-2021 8.79 -12.94 1st Otr 22.81 22.81 22.81 0.67 1.89 212 1 2nd Otr 11.17 11.17 3.39 13.19 -0.06 0.03 4.79 3 Υ 194 29 3rd Qtr 10.62 10.62 10.62 5.17 1.09 0.50 0.32 152 5 Yr 4th Otr 9.36 5.25 10 Yr Total % 19.67 13.34 6.78 8.68 8.68 Incept 8.68

		Performance Disclosure
1.58	1.58	30-day SEC Yield 07-14-21
I	I	7-day Yield
Unsubsidized	Subsidized	

2010

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.

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

Portfolio Analysis 06-30-2021

month-end, please call 800-662-7447 or visit www.vanguard.com. quoted herein. For performance data current to the most recent

## Sales Charges Front-End Load % Fees and Expenses

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

Standard Deviation Mean Sharpe Ratio	Morningstar Rating <sup>TM</sup> Morningstar Risk Morningstar Return	Management Fees % 12b1 Expense % Net Expense Ratio % Gross Expense Ratio % Risk and Return Profile
3 Yr 11.33 11.17 0.88	3 Yr 194 funds 4★ Avg +Avg	
5 Yr 9.17 10.62 1.02	5 Yr 152 funds 4★ Avg +Avg	
10 Yr	10 Yr 89 funds ————————————————————————————————————	0.00 NA <b>0.09</b>

Sharpe Ratio	0.88	1.02	1
MPT Statistics	Standard Index	Best F	Best Fit Index
		Morningstar Lifetime Mod 2030	Morningstar ne Mod 2030
			TR USD
Alpha	0.00		0.46
3eta .	0.99		0.89
R-Squared	99.30		99.43
12-Month Yield			1.57%
otential Cap Gains Exp		16	16.94%
Operations			

1 1 1	: '	- 1		-	0		<u> </u>
1 1	1			1	2011		Morningst  Silver  03-03-2027  ——————————————————————————————————
1 1	ı				2012		ngstar A Wer 021
1 1	ı				2013		nalyst R
1 1	I				2014		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  *****  #****  ## ## ## ## ## ## ## ## ## ## ## ## ##
1 1	ı			19.07	2015		Overall **** 194 US 2025 65
20 195	-0.83	-1.01	7.56	20.11	2016		Overall Morningstar Rat  **** 194 US Fund Target-Date 2025 65 64 62
23 208	1.40	1.28	15.94	22.86	2017		gstar Re rget-Dat
38 226	-0.12	-0.27	-5.02	21.17	2018		e e 61
20 232	0.31	0.64	19.67	24.73	2019		Standar Morning Tgt Risk
37 214	-0.32	0.52	13.34	27.45	2020		Standard Index Morningstar Mod Tgt Risk TR USD 80 59
222	0.40	-0.48	6.78	29.31	06-21		
% Rank Cat No. of Fund	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)	irov dd 2
% Rank Cat No. of Funds in Cat	ory Index	ard Index	urn %	Ф		Performance Quartile (within category)	Worningstar Cat US Fund Target-Date US 5 2025  Stment Style  ty ks %  wth of \$10,000  Vanguard Instl Trgt Retire 2025 Instl 16,687 Category Average 15,788  Standard Index 16,580

	2.79 11.63 15.33							AAA BBB
	Bond %			1-2021	Credit Quality Breakdown 05-31-2021	ity Break	t Qual	Credi
<b>:</b>						мод		
<b>1</b> 0	108.19	_		d Price	Avg Wtd Price	baM		
Ę	6.47 2.29			Avg Eff Duration  Avg Wtd Counon	Avg Eff	ЧбіН		
Ð f	8.20			Avg Eff Maturity	Avg Eff	Fixed-Income Style	I-Incon	Fixed
) <b> </b>	0.87	1.40	66063	Geo Avg Mkt Cap \$mil	Geo Avo	llsm2		
ے	0.92	1.07	2.7	io TTM	P/B Ratio TTM	biM		
Sec	0.93	1.03	13.5	io TTM	P/C Ratio TTM	эбл		
	0.94	1.02	21.7	o TTM	P/E Ratio TTM	Growth	Blend	Value
D į e	Gat Re	lndex	Port	Portfolio Statistics	Portfolio		Equity Style	Equit
<b>⊕</b>	0.07	7	100.07	100.00			_	Total
•	0.00	00	0.38	0.38		Clsfd	Other/Not Clsfd	0the
•	0.03		40.6	40.58			Ś	Bonds
•	0.00	ದು	23.63	23.63		tocks	Non-US Stocks	Non-
7-50	0.00	4	34.9	34.94			US Stocks	SSU
since	0.04		0.5	0.48			_	Cash
Shar	Short %		Long %	Net %	5-31-2021	Asset Allocation % 05-31-2021	tAlloc	Asse

			ď.	ê	
			Mod	ced-Income Style	
			Ext	me St	Г
γoη	b9M	qбіH		Ϋ́	
	Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		*****
	108.19	6.47 2.29	8.20		

мор		
Credit Quality Breakdown 05-31-2021	5-31-2021	Bond %
AAA		69.94
AA		2.79
Α		11.63
BBB		15.33
BB		0.00
В		0.00
Below B		0.01
NR		0.30
Regional Exposure	Stocks %	Rel Std Index
Americas	64.4	1.04
Greater Europe	17.2	0.96
Greater Asia	18.4	0.92

;		9.00	
Rel Std Index	Stocks %	Sector Weightings	Sector W
	0 Vanguard Total Intl Bd Idx Admiral™	0	1
	32 mil Vanguard Shrt-Term Infl-Prot Sec I	32 mil	•
	Vanguard Total Intl Bd II Idx Admi	298 mil	<b>⊕</b>
	Vanguard Total Intl Stock Index Inv	549 mil	<b>⊕</b>
	Vanguard Total Bond Market II Idx	1,310 mil	<b>⊕</b>
	Vanguard Total Stock Market ldx I	167 mil	<b>⊕</b>
Net Assets %	Holdings: 10,722 Total Stocks , 17,743 Total Fixed-Income, 24% Turnover Ratio	3 Share Amount	Share Chg since 05-2021

or 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	1.26
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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7893	VRIVX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$51,716.51 mil	MF	06-26-2015	

Family:

Manager:

Multiple 6.1 Years Vanguard

Objective:

Asset Allocation

Tenure:

Page 10 of 32

## 2030 Instl (USD) Vanguard Instl Trgt Retire

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 06-30-2021 -14.77 1st Otr 26.11 26.11 26.11 9.56 0.18 2.19 2.52 213 1 2nd Otr 11.92 11.92 3.39 14.57 0.69 0.16 5.27 193 3 Υ ႘ၟ 3rd Qtr 11.55 11.55 11.55 5.71 0.87 0.37 1.25 153 5 Yr 29 10.54 4th Otr 6.02 10 Yr Total % 14.10 21.14 Incept 9.26 9.26 9.26 7.93

		Podomana Disalasura
1.58	1.58	30-day SEC Yield 07-14-21
1		7-day Yield
Unsubsidized	Subsidized	

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

221

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

## Front-End Load % Sales Charges Fees and Expenses ₹ ₹

Deferred Load %			R
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5Yr	10 Yr
	193 funds	153 funds	85 funds
Morningstar Rating™	4 <b>★</b>	4⋆	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	+Avg	1
	٠,٧ د	٠٧.	10 V.

			-
17.02%			Potential Cap Gains Exp
1.52%			12-Month Yield
99.49		99.37	R-Squared
0.87		1.12	Beta
0.90		-0.37	Alpha
TR USD			
iviorningstar Lifetime Mod 2035	Lifetim		
Best Fit Index	п	Standard Index	MPT Statistics
	;		0
ı	1.00	0.85	Sharpe Ratio
ı	11.55	11.92	Mean
ı	10.27	12.70	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
	4⊁	4 <b>★</b>	Morningstar Rating™
85 funds	153 funds	193 funds 15	
		:	

																	•	D
I	1			1	2010													
1	ı		1		2011											03-03-2	Silver	Morni
ı	ı				2012									ı		1021	<b>Ver</b>	ıgstar A
1	I				2013									ı				Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
ı	ı				2014									1				ating™
1	l			18.94	2015			<						73		2030	****	0verall
29	-1.29	-0.60	7.97	20.05	2016			1						71		rullu la	T T	Mornin
29	0.97	2.91	17.57	23.12	2017			1						88		193 OS FUIU Talget-Date 2030		gstar Re
မ္ဘ	0.01	-1.06	-5.82	21.24	2018									68		ά		ating™
29	-0.10	2.11	21.14	25.12	2019				1					67		igi nisk	Morning	Standar
40	0.41	1.28	14.10	28.13	2020				1					67		igi nisk in osb	Morningstar Mod	d Index
I	0.22	0.67	7.93	30.36	06-21		4 <sub>k</sub>	10k	1	20k	4ÚK	D Q	80k	66 100k		TR USD		Category Index
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		16,580	16,497	— Cate	2030 ln 17 <i>7</i> 76	Vang	Growth of \$10,000	Stocks %	Investment Style	VIOU ZUSU	tar	Index
at	ory Index	ard Index	ırn %			Performance Quartile (within category)		16,580	97 dard Index	Category Average	2030 Instl 17 276	Vanguard Instl Trgt Retire	\$10,000		nt Style	2000	US Fund Target-Date	Morningstar Cat

	200						>
2.94							$\mathbb{R}$
68.30	_						AAA
Bond %	В		05-31-2021	Credit Quality Breakdown 05-31-2021	lity Bre	ît Qua	ř
				МОТ			
108.17	_		Avg Wtd Price	Avg 1			
2.36			Avg Wtd Coupon				
6.68			Avg Eff Duration	<sup>6</sup> i∺ Avg∣			
8.50			Avg Ett Maturity	Avg	Ext	Mod	Ltd
				-	Fixed-Income Style	-Inco	ž
0.87	1.39	66032	Geo Avg Mkt Cap Smil	smil Smil			
0.90	1.07	2.7	P/B Ratio TTM	₽/BF			
0.93	1.03	13.5	P/C Ratio TTM	₩ P/CF			
0.93	1.02	21.7	P/E Ratio TTM		Growth	Blend	Value
Gat 문	ln Rel	Port Avg	Portfolio Statistics	Portf		Equity Style	Ē.
0.00	ď	100.00	100.00			-	Old
	55	100.0	100 00			-	3
0.00 <b></b>	23	0.32	0.32	_	Other/Not Clsfd	ÿ/No	)the
0.03	ω	32.7	32.71			s	Bonds
0.00	N	26.82	26.82		Non-US Stocks	S Sn-	lon-
0.00	7	39.77	39.77		S	JS Stocks	SS
0.04 since		0.41	0.37			_	Cash
Short %		Long %	021 Net %	Asset Allocation % 05-31-2021	cation	Allo	Se

llsm2	\$mil	5	
d-Income Style			
Mod Ext	Avg Eff Maturity		8.50
БіН	Avg Eff Duration		6.68
ų	Avg Wtd Coupon		2.36
D9W	Ava Wtd Price	_	108 17

Rel Std Index	Stocks %	Regional Exposure
0.31		NR
0.01		Below B
0.00		В
0.00		BB
16.17		BBB
12.27		A
2.94		AA
68.30		AAA
Bond %	tdown 05-31-2021	Credit Quality Breakdown 05-31-2021
		MOŢ
108.17	Avg Wtd Price	рәМ
2.36	Avg Wtd Coupon	

(	υ <sub>→</sub>	<u>~</u> 1	٠, ر	0	ω		_ 4	0		Ī
,	Secto	1	•	•	•	<b>⊕</b>	since 05-202	Share Chg	234	
) )	Sector Weightings		2	,1	6	2	_	Chg	239	
-	htings	0	264 mil	1,164 mil	661 mil	200 mil	Amount	Share	241	-
		Vanguar	Vanguar	Vanguar	Vanguar	Vanguar	10,803 Total Stocks 21% Turnover Ratio	Holdings:	224	
		d Total Ir	d Total Ir	d Total B	d Total Ir	d Total S	al Stocks , ver Ratio		223	
3	Stocks %	0 Vanguard Total Intl Bd ldx Admiral™	Vanguard Total Intl Bd II Idx Admi	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	Amount 10,803 Total Stocks , 17,543 Total Fixed-Income, 21 % Turnover Ratio		No. of Funds in Cat	
	Rel Std Index	0.00	9.79	24.10	25.83	40.27	%	Net Assets		

or Weightings	Stocks %	Rel Std Index 42	42
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	1.26	
Energy	<u>သ</u> .သ	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	

Asset Allocation	6.1 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$54,535.30 mil	MF	06-26-2015	

Greater Europe Greater Asia

64.3 17.2 18.5

1.03 0.96 0.93

Americas

Objective:

Tenure:

Family:

Manager:

	록
	<u> </u>
	₹
3	3
	$\mathbf{z}$

Page 11 of 32

## 2035 Instl (USD) Vanguard Instl Trgt Retire

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

derived from a weighted average of the three-, five-, and 10-year	The Overall Morningstar Rating is based on risk-adjusted returns,	Performance Disclosure	30-day SEC Yield 07-14-21	7-day Yield
of the three-, five-, an	based on risk-adjuste		1.60	
d 10-year	ad returns,		1.60	1

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

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

## 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	

Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 191 funds	5 Yr 149 funds	10 Yı 86 funds
Morningstar Rating™	3★	4 <b>★</b>	I
Morningstar Risk	Avg	Avg	ı
Morningstar Return	Avg	Avg	ı
	3 Yr	5Yr	10 Yı
Standard Deviation	14.05	11.35	1
Vlean	12.64	12.45	ı
Sharpe Ratio	0.83	0.99	ı
MPT Statistics	Standard Index		Best Fit Inde Morningsta
		Lifetim	Lifetime Mod 2035 TR USD
۸lpha	-0.	-0.73	0.67
3eta .	<u>.</u>	1.23	0.96
R-Squared	99.29	29	99.48
12-Month Yield			1.54%
otential Cap Gains Exp			17.93%

888

16.17 0.00

0.00

Credi AAA

₽

Below B

								1	:			:	: :	:		æ
	ı	1				2010								١		
1	1	ı		1		2011								1		Morningst Silver 03-03-2021
1	ı	ı				2012								I		ngstar A Ver 1021
1	ı	ı				2013								1		nalyst F
1	ı	I				2014								1		ating™
1	ı	l			18.82	2015			<					88		<b>Overall</b> ★★★★ 191 US 2035
195	27	-1.68	-0.18	8.39	20.00	2016								78		Mornin Fund Ta
208	32	0.62	4.48	19.14	23.37	2017			1	١				77		Overall Morningstar Rati ★★★★ 191 US Fund Target-Date 2035
221	30	0.25	-1.81	-6.56	21.30	2018								75		ating TM
229	æ	-0.48	3.54	22.56	25.50	2019				}				75		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ★★★★ Morningstar Mo 03-03-2021 191 US Fund Target-Date Tgt Risk TR USD 2035
207	42	1.42	1.97	14.80	28.73	2020			•	(				74		Standard Index Morningstar Mod Tgt Risk TR USD
215	ı	-0.33	1.79	9.05	31.33	06-21		4 <sub>k</sub>	10k		2	40k	80k	74		Category Index d Morningstar Lifetime Mod 2035 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Q (within category)		— Standa 16,580	17,315	17,855	■ Vang	Growth of \$10,000	Stocks %	Investment Style	Index tar //od 2035
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		Standard Index 16,580	Category Average	55	Vanguard Instl Trgt Retire	\$10,000		nt Style	Morningstar Cat US Fund Target-Date 2035

Fixed-Income Style  Mod Est AVG  AVG  PROP AVG  AVG  AVG  AVG	Value Stand Growth P/E F	Total	Bonds Other/Not Clsfd	Non-US Stocks	Asset Allocation % 05-31-2021 Cash
Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	100.00	25.37 0.26	44.31 29.82	
	Port Avg II 21.7 13.5 2.7 66037	100.09	25.39 0.26	29.82	Long % 0.32
8.50 6.68 2.36 108.16	Rel Rel Index Cat 1.02 0.95 1.03 0.94 1.06 0.92 1.39 0.88	0.09	0.02 0.00	0.00	Ş
		D ⊕	<b>+ +</b>	•	Shar sino 05-2

	it Quality Breakdown 05-31-2021	MOT	PPW Avg Wtd Price	Avg Wtd Coupon		Mod Ext Avg Eff Maturity	d-Income Style	
68.30 2.94 12.27	Bond %		108.16	2.36	6.68	8.50		

0.96	ls 5.0	Basic Materials	i. Bo	0 0 0
0.94	36.7	Դ Cyclical	ى گ	0.94
Rel Std Index	Stocks %	Sector Weightings	Sector	o Cat
0.00	0 Vanguard Total Intl Bd Idx Admiral™	0	1	윤
7.56	187 mil Vanguard Total Intl Bd II Idx Admi	187 mil	<b>①</b>	0.09
18.74	Vanguard Total Bond Market II ldx	831 mil	•	0.00
28.84	Vanguard Total Intl Stock Index Inv	678 mil	<b>①</b>	0.02
44.87	Vanguard Total Stock Market ldx I	205 mil	<b>①</b>	0.00
%	10,847 Total Stocks , 17,224 Total Fixed-Income, 18% Turnover Ratio	Amount	since 05-202	0.07
Net Assets	Holdings:	Chg Share	Share Chg	ort %

tor Weightings	Stocks %	Rel Std Index 43
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	1.26
Energy	3.3	0.86
Industrials	11.1	0.98
Technology	18.7	1.15
Defensive	21.1	0.95
Consumer Defensive	6.7	0.93
Healthcare	11.8	0.98
Utilities	2.6	0.85

Asset Allocation	6.1 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7638	VITFX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
<del>60</del>	_	0	1	

06-26-2015

\$50,067.78 mil

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

1.03

0.01 0.31

64.3 17.2 18.5

0.96 0.93

Objective: Manager: Family:

Tenure:

**Operations** 

Page 12 of 32

## **2040 Instl (USD)** Vanguard Instl Trgt Retire

+/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 06-30-2021 -18.24 11.00 1st Otr 32.73 32.73 32.73 -2.01 8.81 3.85 207 1 3.46 17.25 2nd Otr 13.34 13.34 0.58 6.14 2.11 193 3 Υ 88 3rd Qtr 13.34 13.34 13.34 6.77 0.49 0.45 3.04 153 5 Yr 12.78 4th Otr 7.40 10 Yr Total % 10.37 10.37 10.37 10.22 23.93 15.44 Incept

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

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.

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

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

## Sales Charges Fees and Expenses -End Load %

Ξï

18.16%			Potential Cap Gains Exp
1.51%			12-Month Yield
99.52		99.16	R-Squared
1.06		1.35	Beta
-1.05		-1.10	Alpha
Mod Agg Tgt Alloc NR USD	Mod A		
Best Fit Index Morningstar US	M <sub>E</sub>	Standard Index	MPT Statistics
	0.98	0.81	Sharpe Ratio
	13.34	13.34	Mean
1	12.44	15.41	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4⊁	3 <b>★</b>	Morningstar Rating™
10 Yr 85 funds	5Yr 3 funds	3 Yr 193 funds 153	!
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses

Below B

																æ
1	ı	l	1		1	2010								ΙE		
1	1	ı	I	I	1	2011								ΙE		Morningsta
ı	ı	ı	1	1		2012								ΙĒ		ngstar A Ver 1021
	ı	ı	1		1	2013								ΙĒ		nalyst R
	ı	I				2014								ΙĒ		ating™
1	ı	I	1	1	18.69	2015			<					æ [		Overall **** 193 US 2040
221	23	-1.80	0.24	8.81	19.94	2016								86		Overall Morningstar Rati ★★★★ 193 US Fund Target-Date 2040
234	23	0.87	6.08	20.73	23.62	2017			1					] 22		<b>gstar Ra</b> rget-Dat
239	32	0.34	-2.56	-7.31	21.37	2018								88 [		ıting™ e
241	40	-0.42	4.91	23.93	25.88	2019			1	}				88 [		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  Silver ****  193 US Fund Target-Date Tgt Risk TR USD  2040
218	42	2.35	2.62	15.44	29.35	2020			4					82		<b>d Index</b> star Moo TR USD
217	1	-0.65	2.96	10.22	32.35	06-21		4k	10k	20k	40k		80k	81 100k		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		Standard Index	Category Average 17,774	2040 Insti 18,427	Vanguard Instl Trgt Retire	Growth of \$10,000	Equity Stocks %	Investment Style	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2040 2040 TR USD
																Œ

Asset Allocation % 05-31-2021 Dash Us Stocks Shon-US Stocks Shonds Other/Not Clsfd Total Truity Style Portfoli	5-31-2021 Net 9 0.20 48.88 32.88 17.88 0.20 17.88 17.88 17.88	Net % 0.20 48.85 32.89 17.87 0.20 100.00  tatistics	Long % 0.24 48.85 32.89 17.88 0.20 100.06 Port Avg II		Short % 0.04 0.00 0.00 0.00 0.01 0.06 Rel
「otal		100.00	100.0	6)	0.06
quity Style	Portfolio S	tatistics		- Be	Re
Growth	P/E Ratio TTM	M		Index 1.02	0.95
эбле	P/C Ratio TTM	MI	13.5	1.03	0.95
P!W	P/B Ratio TTM	MTI	2.7	1.06	0.93
llem2	Geo Avg Mkt Cap \$mil	/lkt Cap	65973	1.39	0.94
Tixed-Income Style	Avg Eff Maturity	aturity			8.50
	Avg Eff Duration	ration			6.68 2.37
baM	Avg Wtd Price	rice			!
MOη					
Sredit Quality Breakdown 05-31-2021	down 05-31-2	021		В	Bond %
1AA				_	68.30
\$					2.94
Þ					12.27

ity Style  Blend Growth	Portfolio Statistics	Port Avg 21.7	Rel Index	o Cat Sat
	P/E Ratio I IN	21./	70.1	0.95
əfii	P/C Ratio TTM	13.5	1.03	0.95
biM	P/B Ratio TTM	2.7	1.06	0.93
llsm2	Geo Avg Mkt Cap \$mil	65973	1.39	0.94
d language of the				

ed-Income Style	tyle	
td Mod Ext	Avg Eff Maturity 8	8.50
	]   ■ Avg Eff Duration 6	6.68
	Avg Wtd Coupon	2.37
	мод	
edit Quality B	sdit Quality Breakdown 05-31-2021 Bond %	%
⋦	68.30	3
_	2.94	94
	12.27	27
æ	16.17	17
	0.	0.00

0 94	36.7	2	Or Cyclical
Rel Std Index	Stocks %	eightings	Sector Weightings
0.00	0 Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	0	1
5.27	Vanguard Total Intl Bd II Idx Admi	120 mil	•
13.44	Vanguard Total Bond Market II Idx	551 mil	•
31.89	Vanguard Total Intl Stock Index Inv	693 mil	•
49.36	Vanguard Total Stock Market ldx I	208 mil	•
%	10,910 Total Stocks , 16,648 Total Fixed-Income, 15% Turnover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg
	-	-	-

or Weightings	Stocks %	Rel Std Index 44	
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	

Asset Allocation	6.1 Years	Multiple	Vanguard
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7554	VIRSX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$46,252.62 m	MF	06-26-2015	1

Family:

Operations

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

0.01 0.00

64.2 17.3 18.5

1.03 0.97 0.93

Objective: Manager:

Tenure:

,252.62 mil

Page 13 of 32

## 2045 Instl (USD) Vanguard Instl Trgt Retire

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

derived from a weighted average of the three-, five-, and 10-year	<b>Performance Disclosure</b> The Overall Morningstar Rating is based on risk-adjusted returns,	30-day SEC Yield 07-14-21 1.64 1.64
ar	78,	29

7-day Yield

Subsidized

Unsubsidized

(if applicable) Morningstar metrics.

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

Portfolio Analysis 06-30-2021

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

## Front-End Load % Sales Charges Fees and Expenses

	Avg	Avg	Morningstar Risk
1	4★	3 <b>⊁</b>	Morningstar Rating <sup>™</sup>
85 funds	149 funds	191 funds	!
10 Yr	5Yr	3 Yr	
			<b>Risk and Return Profile</b>
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %
			Fund Expenses
NA			Deferred Load %
NA			Front-End Load %

		Vanguard	Family: Va
		-	ıns
17.94%			Potential Cap Gains Exp
1.50%			12-Month Yield
99.59	0,	99.06	R-Squared
0.92	0,	1.46	Beta
0.40		-1.32	Alpha
MSCI ACWI NR USD	MS		
Best Fit Index		Standard Index	MPT Statistics
I	0.96	0.80	Sharpe Ratio
	13.96	14.07	Mean
	13.37	16.62	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
1	Avg	Avg	Morningstar Risk
	4*	3 <b>★</b>	Morningstar Rating™
85 funds	149 funds		
10 Yr	5Yr	3 Yr	

Below B

	:						ппп	ŧ	ŧ		:		į	1			(D
		1				2010	Ш										-
	1	l	1			2011											Morningst
	ı	l	1			2012									١		igstar A /er <sub>021</sub>
	1	ı	ı		I	2013											nalyst R
1	ı	l	ı			2014									١		ating™
	1	l	ı		18.69	2015			\$						G	8	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  Morningstar Mo 03-03-2021  191 US Fund Target-Date  7gt Risk TR USD 2045
195	26	-1.90	0.37	8.94	19.97	2016			<b>\</b>						G	8	Overall Morningstar Rat ****  191 US Fund Target-Date 2045
208	23	0.94	6.81	21.47	23.80	2017			1						G	8	<b>ystar Ra</b> get-Dat
221	40	0.30	-3.11	-7.87	21.41	2018									00	8	e e
229	జ	0.10	6.05	25.07	26.18	2019				}					S	8	Standard Index Morningstar Mo Tgt Risk TR USD
207	46	3.22	3.35	16.17	29.89	2020			,	<					G	8	Standard Index Morningstar Mod Tgt Risk TR USD
215	ı	-0.44	4.08	11.34	33.28	06-21		4k	10k	(	20k		40k		100k	8	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		16,580	18,24	— Cateo	18,930	Vang	Growth of \$10,000	Stocks %	Investment Style Equity	<b>dex</b> d 2045
ds in Cat	7	ry Index	rd Index	rn %			Performance Quartile (within category)		16,580	12 fard Indox	Category Average	0	Vanguard Instl Trgt Retire	\$10,000		t Style	Morningstar Cat US Fund Target-Date 2045

	12.27							≻
	2.94	_						2 }
Π,	Bond %			31-2021	Credit Quality Breakdown 05-31-2021	lity Brea	it Qua	Cred
ļ 🍱						мод		
Ö				Avg Wtd Price	Avg W	pay		
<b>&gt;</b>	2.37			Avg Wtd Coupon	Avg W	ı yê		
<b>IIO</b> 1	6.68			Avg Eff Duration	Avg Ef	ğ. Σ	Mod	Ltd
{	о П				> ====================================	Fixed-Income Style	d-Inco	Fixe
1 1	0.93	1.39	66022	Geo Avg Mkt Cap \$mil	Geo Av \$mil	llsm2		
B	0.94	1.06	2.7	P/B Ratio TTM	P/B Ra	biM		
¢	0.95	1.03	13.5	P/C Ratio TTM	P/C Ra	agn		
o ec	0.95	1.02	21.7	P/E Ratio TTM	P/E Ra	Growth	Blend	Value
?  (	Cat	In Rel	Port Avq	Portfolio Statistics	Portfoli	ē	Equity Style	Equi
D	0.04	4	100.04	100.00			_	Total
•	0.00	ω	0.1	0.13		Other/Not Clsfd	oN/Ye	Othe
<b>(+)</b>	0.01	₹.	10.5	10.50			ds	Bonds
Œ	0.00	=	36.0	36.01		Non-US Stocks	S SN-	Non
) -CU	0.00		53.21	53.21		S	US Stocks	SS
SINC	0.03	7	0.1	0.15			٦	Cash
Shar	Short %		Long %	Net %	Asset Allocation % 05-31-2021	cation %	Ã	Asse

Fixed-Income Style	ome St	le	
Ltd Mod	Ex.	Avg Eff Maturity	8.50
		Avg Eff Duration	6.68
			2.37
		Ava Wtd Price	
		мор	
Credit Ou	ality Br	Credit Quality Breakdown 05-31-2021	Bond %
AAA			68.30
A			2.94
D			12.27
BBB			16.17
88			0.00

Rel Std Index	Stocks %	ightings	Sector Weightings
0.00	Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>	0	1
3.02	60 mil Vanguard Total Intl Bd II ldx Admi	60 mil	<b>⊕</b>
8.11	Vanguard Total Bond Market II Idx	289 mil	<b>⊕</b>
34.84	Vanguard Total Intl Stock Index Inv	657 mil	<b>⊕</b>
53.98	Vanguard Total Stock Market ldx I	198 mil	<b>⊕</b>
%	10,951 Total Stocks , 15,430 Total Fixed-Income, 12% Turnover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index 45	73
Cyclical	36.7	0.94	
Basic Materials	5.0	0.96	
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	3.3	0.86	
Industrials	11.1	0.98	
Technology	18.7	1.15	
Defensive	21.1	0.95	
Consumer Defensive	6.7	0.93	
Healthcare	11.8	0.98	
Utilities	2.7	0.85	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7489	VITLX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$40,240.57 mil	ΜF	06-26-2015	l

Greater Europe Greater Asia

64.2 17.3 18.5

1.03 0.97 0.93

Rel Std Index

0.01 0.00

Americas Regional Exposure

Manager:

Tenure:

6.1 Years Multiple Vanguard

Asset Allocation

Objective:

Page 14 of 32

## 2050 Instl (USD) Vanguard Inst! Trgt Retire

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

(if applicable) Morningstar metrics

7-day Yield

Subsidized

Unsubsidized

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

Portfolio Analysis 06-30-2021

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

## **Deferred Load %** Front-End Load % Sales Charges 88

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	5Yr	10 Yr
	193 funds	153 funds	78 funds
Morningstar Rating™	3 <b>★</b>	4★	
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.64	13.38	
Mean	14.17	14.01	

<b>Risk and Return Profile</b>			
	3 Yr 193 funds	5 Yr 153 funds	10 Yr 78 funds
Morningstar Rating™	3 <b>⊁</b>	<b>4★</b>	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	I
	3 Yr	5Yr	10 Yr
Standard Deviation	16.64	13.38	
Mean	14.17	14.01	
Sharpe Ratio	0.81	0.96	I
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI NR
Alpha	-1.24	24	USD 0.48
Beta	1.46	46	0.93
R-Squared	99.05	05	99.62
12-Month Yield			1.48%
Potential Cap Gains Exp			16.49%
Operations			

	:							1	:		1		:	: :	:			(D
	1	1			1	2010										I		
_	1	l	ı			2011										1 🗏	#	Morningst
_	ı	l	1		1	2012										ı	$\blacksquare$	ıgstar A /er <sub>021</sub>
_	1	l	1			2013										1 🗏	$\exists$	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index  ****  Morningstar Mo 205-03-2021  193 US Fund Target-Date  Tgt Risk TR USD 2050
	1	1	ı		ı	2014										ı	$\blacksquare$	ating™
_	ı	L	ı		18.69	2015			\$							88	ł	Overall  **** 193 USI 2050
213	28	-1.94	0.38	8.95	19.98	2016										æ <u> </u>	ŀ	Overall Morningstar Rat ★★★★ 193 US Fund Target-Date 2050
230	33	0.69	6.81	21.47	23.82	2017			1							æ <u> </u>	ŀ	<b>ystar Ra</b> 'get-Dat
239	34	0.54	.ა 11	-7.87	21.44	2018										æ <u> </u>		ting <sup>TM</sup>
241	\$	-0.03	6.03	25.05	26.22	2019				}						88		Standard Index Morningstar Mo Tgt Risk TR USD
217	39	3.42	3.51	16.33	29.97	2020			4	1						89	ŀ	Standard Index Morningstar Mod Tgt Risk TR USD
217	1	-0.59	4.25	11.51	33.42	06-21		4 <sub>k</sub>	10k	,	20k		40k		100k	90 🗏		Category Index  Morningstar Lifetime Mod 2050 TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		16,580	18,3	— Cate	18,981	■ Vang	Growth of \$10,000	OTUCKS 70	Equity	Investment Style	Index tar Vlod 2050
ıds in Cat	at	ory Index	ard Index	ırn %			Performance Quartile (within category)		16,580	2/ dard Indox	Category Average	18,981	Vanguard Inst! Trgt Retire	\$10,000			nt Style	Morningstar Cat US Fund Target-Date 2050

	12.27								⊳
36	2.94								$\mathbb{R}$
3 (	68.30	_							AA
7 1	Bond %	В		1-2021	Credit Quality Breakdown 05-31-2021	/Break	ality	Ē	Cred
ļ									
						γοη			
۵	1			Price	Avg Wtd Price	baM			
<b>•</b>	2.39			Avg Wtd Coupon	Avg Wtc	1 4	╀	t	
≡0	6.68			Duration	Avg Eff Duration	бiН	_		
<b> </b> {	8.50			Maturity	Avg Ett Maturity	Ext		Mod	Гtd
E	1			•		Fixed-Income Style	come	Ē	Fixe
2									
1				\$mil	\$mil	llem			
Þ	0.96	1.39	65916	Mkt Cap	Geo Avg	S	+	$\dagger$	
R	0.94	1.06	2.7	0 TTM	P/B Ratio TTM	biM			
¢	0.95	1.03	13.5	0 TTM	P/C Ratio TTM	agu			
9	0.95	1.02	21.7	MTT c	P/E Ratio TTM	_	iid uidwu	Dieid	anipa
6	Cat	Index	Avg	omnonco	91110110	-	7		
(	B.	R.	Port	Portfolio Statistics	Portfolio		<u> </u>	Fruity Style	7
•	0.07	7	100.07	100.00				<u>=</u>	Total
<b>(+)</b>	0.00	2	0.12	0.12		Isfd	Other/Not Clsfd	er/	0th
•	0.01	2	9.2	9.22				sb	Bonds
Œ	0.00	4	36.4	36.44		cks	Non-US Stocks	SN-	Non
) {	0.00	ω	54.1	54.13			ŝ	Stoc	<b>US Stocks</b>
Since	0.06	6	0.1	0.10				_	Cash
. Shar	Short %		Long %	Net %	Asset Allocation % 05-31-2021	ion % 0	locat	Ã	Asse

•	lit Quality Bre	MOT	рәуу		6!H	Mod Ext	d-Income Style	
	lit Quality Breakdown 05-31-2021		Avg Wtd Price		Avg Eff Duration	Avg Eff Maturity	Ф	
50 00	Bond %			2.39	6.68	8.50		

	PAN AN IN LINCE	
	M0]	
	OE 21 2021	D 00 00 00 00 00 00 00 00 00 00 00 00 00
order during by	Sical and it bicakaomi 65 51 2021	DOI N
AAA		68.30
AA		2.94
⊳		12.27
BBB		16.17
BB		0.00
В		0.00
Below B		0.01
NR		0.31
Regional Exposure	re Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	17.3	0.97
Greater Asia	18.6	0.93

0.94	36.7		<u>ai</u>	ົາ₊ Cvclical	ح
Rel Std Index	Stocks %		htings	Sector Weightings	Sec
0.00	0 Vanguard Total Intl Bd Idx Admiral™	Vangua	0		1
2.43	Vanguard Total Intl Bd II Idx Admi	Vangua	39 mil		<b>⊕</b>
7.10	Vanguard Total Bond Market II Idx	Vangua	204 mil		<b>⊕</b>
35.58	Vanguard Total Intl Stock Index Inv	Vangua	543 mil	<b>.</b>	<b>①</b>
54.81	Vanguard Total Stock Market Idx I	Vangua	162 mil		<b>⊕</b>
	12% Turnover Ratio	12% Turn		2021	05-2021
%	10,951 Total Stocks, 14,920 Total Fixed-Income,	10,951 To	Amount	е	since
Net Assets		Holdings:	Share	Share Chg	Shai
	217 No. of Funds in Cat	217	239 241 217 217		230

or Weightings	Stocks %	Rel Std Index	46
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	

		Discharge Constraints:	
	VTRLX	Incept:	06-26-2015
	US92202E7307	Type:	MF
ase:	\$5 mil	Total Assets:	\$32,522.93 mi

Manager: Family:

Tenure:

6.1 Years Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purcha

Asset Allocation

Objective:

Page 15 of 32

## Vanguard Instl Trgt Retire 2055 Instl (USD)

+/- Std Index Total Return Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat +/- Cat Index Std 06-30-2021 Trailing Returns Performance 06-30-2021 -19.87 11.53 1st Otr 12.58 -2.21 36.50 36.50 36.50 4.56 205 1 2nd Otr 14.20 14.20 18.63 6.653.50 1.18 2.97 3 Υ 191 88 3rd Qtr 14.03 14.03 14.03 0.28 0.73 3.73 7.35 146 5 Yr 38 14.02 4th Otr 8.03 10 Yr Total % 10.92 10.92 11.51 16.36 25.06 10.92 Incept

1.65	1.65	30-day SEC Yield 07-14-21
	1	7-day Yield
Unsubsidized	Subsidized	

2010

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

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Portfolio Analysis 06-30-2021

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

## Sales Charges Fees and Expenses

Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	191 funds	146 funds	63 funds
Morningstar Rating™	4⊁	3 <b>⊁</b>	1

Net Expense Ratio % Gross Expense Ratio %			9 9
Risk and Return Profile			
	3 Yr 191 funds	5 Yr 146 funds	10 63 fur
Morningstar Rating™	4*	3¥	
Morningstar Risk	-Avg	-Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10
Standard Deviation	16.64	13.39	
Mean	14.20	14.03	
Sharpe Ratio	0.81	0.96	
MPT Statistics	Standard Index		Rest Fit Inc

		valigualu	railily. vo
		naliard	
			Operations
14.11%			Potential Cap Gains Exp
1.46%			12-Month Yield
99.63		99.07	R-Squared
0.93		1.46	Beta
0.50		-1.22	Alpha
USD			
MSCI ACWI NR	MSCI.		
Best Fit Index	Best	Standard Index	MPT Statistics
	0.96	0.81	Sharpe Ratio
	14.03	14.20	Mean
	13.39	16.64	Standard Deviation
10 Yr	5Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	-Avg	Morningstar Risk
	2	7	0

S Belo

	: 1	: 1		- 1		0					:_		_ :	1 1	- :					
	1	l	1			2011										ı		U3-U3-Z	Silver	Mornir
1	1	I	1			2012										ı		120	ē	ıgstar A
	1	ı			1	2013										ı				Morningstar Analyst Rating™ Overall Morningstar Rating™
1	1	l	1			2014										ı				ating™
	1	ı			18.69	2015			\$	ı						88		2055	101    10	0verall
193	27	-1.96	0.37	8.94	20.00	2016			1							88		ulu	Find To	Mornin
206	43	0.52	6.82	21.47	23.86	2017										88		2055		gstar Ra
221	32	0.73	-3.08	-7.84	21.50	2018										88		α		
229	47	0.01	6.03	25.06	26.32	2019				1						88		i gr mok	Morning	Standard Index
207	39	3.46	3.54	16.36	30.05	2020				3	<u>.</u>					89		igenisk in oad	Morningstar Mod	d Index
215	I	-0.63	4.26	11.51	33.51	06-21		4	10k	1	20k		40k	90k	100k	90		TR USD		Catego
No. of Fu	% Rank Cat	+/- Category Index	+/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)			ĺ		18,993		Gro	^	Equity Stocks %	Investment Style	TR USD	ystar Mod 2055	Category Index
No. of Funds in Cat	àt	ory Index	+/- Standard Index	urn %	Ф		Performance Quartile (within category)		580	Standard Index	Category Average	993	2055 Instl	Growth of \$10,000		<b>D</b> -	nt Style	2000	US Fund Target-Date	Morningstar Cat

Consumer Cyclica Financial Services		0.98	1.39	65913	F/B Ratio T IVI Geo Avg Mkt Cap \$mil	Se D 2
yclic asic l	Basic Ma	0.96	1.03	13.5	P/C Ratio TTM	
₩eig	Sector Weightings	0.96	1.02	Avg 21.7	P/E Ratio TTM	
	(	æ	Ве	Port	Portfolio Statistics	Equity Style P
	D					
23 mil	<b>①</b>	0	57	100.05	100.00	Total
118 mil	<b>⊕</b>	0.00	2	0.12	0.12	Other/Not Clsfd
313 mil	<b>①</b>	0.01	∞	9.18	9.17	Bonds
94 mII	•	0.00	₩	36.48	36.48	Non-US Stocks
	) 702-202	0.00	2	54.12	54.12	US Stocks
Amount	Since	0.05	6	0.16	0.11	Cash
'ng	Share Chg	Short %		Long %	1-2021 Net %	Asset Allocation % 05-31-2021

Vanguard Total Stock Market Idx I

35.60 54.83 10% Turnover Ratio

Vanguard Total Intl Bd Idx Admiral™ Vanguard Total Intl Bd II Idx Admi Vanguard Total Bond Market II Idx Vanguard Total Intl Stock Index Inv

Rel Std Index

0.94 47 0.00 2.44 7.10 Holdings: 10,951 Total Stocks , 14,920 Total Fixed-Income,

Net Assets

d-Income Style	\$mil \$mil Avg Eff Naturity	65913	1.39 0.98 8.50	0.98	
1 1					
d-Income Style					
	Avg Eff Maturity			8.50	
6iH	Avg Eff Duration			6.68	
ч	Avg Wtd Coupon			2.39	

Real Estate

Sensitive

16.0 3.6 12.0 36.7 5.0

0.50 1.03 0.97 1.10

Communication Services

Energy

**42.2** 9.1 3.4 11.1 18.7

1.09 1.25 0.86 0.98 1.15

Industrials

ity oon	Avg Eff Duration	мод	iit Quality Breakdown 05-31-2021 Bond %	68.30	2.94	12.27	16.17
Avg Wtd Coupon							
	Avg Wtd Coupon		мој				

Healthcare Defensive Technology

Consumer Defensive

**21.1** 6.7 11.8 2.7

0.94 0.93 0.98 0.85

Utilities

lit Quality Breakdown 05-31-2021	-2021	Bond %
12		68.30
		2.94
		12.27
3		16.17
		0.00
		0.00
ow B		0.01
		0.31
ional Exposure	Stocks %	Rel Std Index
ericas	64.1	1.03
ater Europe	17.3	0.97
ater Asia	18.6	0.93

B BB BB

 $^{\triangleright} \not \geq$ Cred AA/

12E7224	0.93	3 0.97	1.03	% Rel Std Index	
Purchase Constraints: Incept: Type:					
— 06-26-2015 MF					

Gre

Ame Regi

Manager:

Tenure: Objective:

> 6.1 Years Multiple

> > Ticker: Base Currency:

ISIN:

Minimum Initial Purchase:

\$5 mil US9220: \ V V V

Asset Allocation

Page 16 of 32

# Vanguard Instl Trgt Retire 2060 Instl (USD)

2019 +/- Cat Index +/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 06-30-2021 -19.88 12.62 -2.29 11.53 1st Otr 36.5436.54 36.54 4.55 200 1 2nd Otr 14.23 14.23 3.50 18.66 3.00 1.28 6.66 176 3 Υ 43 3rd Qtr 14.04 14.04 14.04 0.32 0.79 3.74 7.38 109 5 Yr 47 8.04 14.02 4th Otr 10 Yr Total % 10.92 10.92 10.92 11.51 25.13 16.40 Incept

Subsidized

Unsubsidized

ne uverall worningstar Hating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

Portfolio Analysis 06-30-2021

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

## Front-End Load % Sales Charges Z

Deterred Load %			2
Fund Expenses			
Management Fees %			0.0
12b1 Expense %			z
Net Expense Ratio %			0.0
Gross Expense Ratio %			0.0
Risk and Return Profile			
	3 Yr	5Yr	10
	176 funds	109 funds	
Morningstar Rating™	3★	3 <b>⊁</b>	1
Morningstar Risk	-Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10.

Management Fees %			0.00
12b1 Expense %			M
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	176 funds 11	109 funds	
Morningstar Rating™	3 <b>⊁</b>	3 <b>⊁</b>	
Morningstar Risk	-Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.68	13.41	
Mean	14.23	14.04	
Sharpe Ratio	0.81	0.96	
MPT Statistics	Standard Index	<b>S</b>	Best Fit Index MSCI ACWI NR
Alpha	-1.22	10	0.51
Beta	1.46	0,	0.93
R-Squared	99.06	0,	99.62
12-Month Yield			1.40%
Potential Cap Gains Exp			12.09%
Operations			

3 | 10 3 10

ode in Cat	No of Funds in Cat	210	257	216	901	160	106						
at	% Rank Cat	1	39	52	36	48	20			1	1		
ory Index	+/- Category Index	-0.61	3.51	0.17	0.81	0.36	-1.93						1
ard Index	+/- Standard Index	4.25	3.58	6.10	-3.12	6.76	0.37	ı	1	1	1	ı	Ī
urn %	Total Return %	11.51	16.40	25.13	-7.88	21.42	8.94						
Ф	NAV/Price	33.61	30.14	26.36	21.50	23.86	19.99	18.68		1	1	1	
	History	06-21	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Performance Quartile (within category)	Performance Qu (within category)												
		4k											
Standard Index 16,580	— Standa 16,580	10k	•			1		\$					
Category Average 18,610	— Cate	20k		1		١				:			
2060 INSU 18,989	18,989	Š											
Vanguard Instl Trgt Retire	Van	60k											
f \$10,000	Growth of \$10,000												
0-	Stocks %	90	89	88	88	88	88	89	1			Ι	-
nt Style	Investment Style												
0000	2000	TR USD	0	9	C	90.		2060			02	00-00-2	
US Fund Target-Date	Morningstar		Morningstar Mod	Morningstar Mo Tot Rick TB HSD		★★★ 176 IIS Fiind Tamet_Date	Fund Ta	178 HS			<b>/er</b>	Silver	
Morningstar Cat	y Index	Category Index	d Index	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	ıting™	gstar Ra	Mornin	0verall	ating™	nalyst R	ıgstar A	Mornin	

	12.27								⊳
36	2.94								A
3 6	68.30	_							AA
<b>7</b> 1	Bond %	В		1-2021	Credit Quality Breakdown 05-31-2021	reakd	lity B	t Qual	Credi
						,			
						пол			
<b>‡</b>	1			Price	Avg Wtd Price	bəM			
2	2.39			Coupon	Avg Wtd Coupon	ų£			
⊞0.	6.68			Duration	Avg Eff Duration	İΉ			
Ę	8.50			Vlaturity	Avg Eff Maturity		ΕX	Mod	Εtd
ı						tyle	me S	Fixed-Income Style	Fixed
						'			
1				\$mil	\$mil	llem			
Þ	0.94	1.39	65858	Mkt Cap	Geo Avg	S			
В	0.94	1.06	2.7	MTT c	P/B Ratio TTM	biM			
¢	0.95	1.02	13.5	MTT c	P/C Ratio TTM	agu			
9	0.95	1.02	21.7	MTT c	P/E Ratio TTM	_	niworn	Biend	Value
?	Cat	Index	Avg				. '	1	
(	윤	Rel	Port	Portfolio Statistics	Portfolio			Equity Style	Equit
D <b>(</b>	0.03	ಎ	100.03	100.00				_	Total
<b>①</b>	0.00	2	0.1	0.12		đ	t Cls	Other/Not Clsfd	0the
<b>(+)</b>	0.01	7	9.1	9.17				S	Bonds
Œ	0.00	9	36.39	36.39		S	tock	Non-US Stocks	Non-
) [2	0.00	∞	54.1	54.18			0,	JS Stocks	SSN
SINCE	0.02	6	0.1	0.14				_	Cash
Shar	Short %		Long %	Net %	Asset Allocation % 05-31-2021	n % 0:	atio	Alloc	Asset

мол	beM	ч	біН	Mod Ext	l-Income Style	IIE
	Avg Wtd Price	Ava Wtd Coupon	Avg Eff Duration	Avg Eff Maturity		=
		2.39	6.68	8.50		

Credit Quality Breakdown 05-31-2021	-2021	Bond %
AAA		68.30
AA		2.94
Α		12.27
BBB		16.17
BB		0.00
В		0.00
Below B		0.01
NR		0.31
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03

Vanguard Total Bond Market II ldx 7.09	d Total Bond	Vanguar	48 mil		<b>⊕</b>	0.00
Vanguard Total Intl Stock Index Inv 35.67	d Total Intl St	Vanguar	127 mil		<b>⊕</b>	0.01
: Market ldx l 54.79	Vanguard Total Stock Market Idx I	Vanguar	38 mil		<b>⊕</b>	0.00
10,951 Total Stocks , 14,920 Total Fixed-Income, 9% Turnover Ratio	al Stocks , 14,92 er Ratio	10,951 Total Stock 9% Turnover Ratio	Amount	ď	since 05-2021	0.02
Net Assets		Holdings .	Share	Share Cho	Shar	2501+ 0/
No. of Funds in Cat	210	257	216	201	160	106
% Rank Cat	1	39	2	ജ	48	20
+/- Category Index	-0.61	3.51	0.17	0.81	0.36	<u>-1</u> 93
+/- Standard Index	4.25	3.58	6.10	-3.12	6.76	0.37
Total Return %	11.51	16.40	25.13	-7.88	21.42	8.94
NAV/Price	33.61	30.14	26.36	21.50	23.86	19.99
History	06-21	2020	2019	2018	2017	2016
Performance Quartile (within category)						
	4k					
16,580	Š					
Standard Index	101	1	1			
— Lategory Average	<b>10</b>	<u>\</u>				
18,989	!					
Vanguard Insti Trgt Retire 2060 Insti	40k					
GIOWAII OI &IO,000	60k					

ncome,	0.94	36.7	ical	ி Cyclical
1 Chg Share Holdings: Ne Amount 10,951 Total Stocks , 14,920 Total Fixed-Income, 21 9% Tumover Ratio 38 mil Vanguard Total Stock Market Idx I 127 mil Vanguard Total Intl Stock Index Inv 48 mil Vanguard Total Bond Market II Idx 9 mil Vanguard Total Intl Bd II Idx Admir 0 Vanguard Total Intl Bd II Idx Admiral Inv	Rel Strl Index	Stocks %	iahtinas	Sector We
Chg Share Holdings: Ne Amount 10.951 Total Stocks , 14,920 Total Fixed-Income, 21 9% Tumover Ratio 38 mil Vanguard Total Stock Market Idx I 127 mil Vanguard Total Intl Stock Index Inv 48 mil Vanguard Total Bond Market II Idx 9 mil Vanguard Total Intl Bd II Idx Admi	0.00	Vanguard Total Intl Bd Idx Admiral™	0	1
Chg Share Holdings: Ne Amount 10,951 Total Stocks, 14,920 Total Fixed-Income, 21 9% Tumover Ratio 38 mil Vanguard Total Stock Market Idx I 127 mil Vanguard Total Intl Stock Index Inv 48 mil Vanguard Total Bond Market II Idx	2.43	Vanguard Total Intl Bd II Idx Admi	9 mil	<b>⊕</b>
Chg Share Holdings: Ne Amount 10,951 Total Stocks, 14,920 Total Fixed-Income, 21 9% Tumover Ratio 38 mil Vanguard Total Stock Market Idx I 127 mil Vanguard Total Intl Stock Index Inv	7.09	Vanguard Total Bond Market II ldx	48 mil	<b>⊕</b>
Chg Share Holdings: Ne Amount 10,951 Total Stocks, 14,920 Total Fixed-Income, 21 9% Tumover Ratio 38 mil Vanguard Total Stock Market Idx I	35.67	Vanguard Total Intl Stock Index Inv	127 mil	<b>⊕</b>
Chg Share Holdings: Amount 10.951 Total Stocks , 14,920 Total Fixed-Income, 21 9% Tumover Ratio	54.79	Vanguard Total Stock Market Idx I	38 mil	<b>⊕</b>
Share Holdings :	%	10,951 Total Stocks , 14,920 Total Fixed-Income, 9% Turnover Ratio	Amount	since 05-2021
	Net Assets	Holdings:	Share	Share Chg

or 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

ISIN: Minimum Initial Purchase:	Ticker:	Base Currency:	
US92202E7141 \$5 mil	VILVX	USD	
Type: Total Assets:	Incept:	Purchase Constraints:	
MF \$7,582.83 mil	06-26-2015		

Manager: Family:

Tenure:

6.1 Years Multiple Vanguard

Greater Europe Greater Asia

17.4 18.6

0.97

Asset Allocation

Objective:

## 2065 Instl (USD) Vanguard Instl Trgt Retire

TR USD Lifetime Mod 2060 Morningstar Category Index

2065+

US Fund Target-Date Morningstar Cat

Page 17 of 32

Equity Stocks %

Investment Style

Growth of \$10,000

+/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 06-30-2021 -20.01 12.56 -2.35 11.55 1st Otr 36.49 36.49 36.49 4.57 77 2nd Otr 14.13 14.13 3.56 18.64 2.90 1.17 6.62 3 Yr 3rd Qtr 0.31 7.38 5 Υ 14.01 4th Otr 8.01 10 Yr Total % 13.19 13.19 13.19 11.49 16.18 Incept 25.15

		Performance Disclosure
1.64	1.64	30-day SEC Yield 07-14-21
1	1	7-day Yield
Unsubsidized	Subsidized	

No. in Cat

73

4 6

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

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

Portfolio Analysis 06-30-2021

17

S S S

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return %

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

## 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	

Fund Expenses			
Management Fees %			0
12b1 Expense %			
Net Expense Ratio %			0
Gross Expense Ratio %			0
Risk and Return Profile			
	3 Yr	5 Yr	=
	16 funds	I	
Morningstar Rating™	5 <b>≯</b>	I	
Morningstar Risk	-Avg		
Morningstar Return	Avg	I	
	3 Yr	5Yr	_
Standard Deviation	16.70	I	

	Multiple	Managar: M
	Vanguard	Family: Va
		Operations
9.02%		Potential Cap Gains Exp
1.33%		12-Month Yield
99.59	99.08	R-Squared
0.93	1.46	Beta
0.40	-1.33	Alpha
Best Fit Index MSCI ACWI NR USD	Standard Index	MPT Statistics
	0.80	Sharpe Ratio
	14.13	Mean
	16.70	Standard Deviation
5 Yr 10 Yr	3 Yr	
	Avg	Morningstar Return
	-Avg	Morningstar Risk
	5 <b>≯</b>	Morningstar Rating <sup>™</sup>
	16 funds	
5 Yr 10 Yr	3 Yr	
		<b>Risk and Return Profile</b>
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

Below B

							1	:	:	- 1	1 1			•	
				2010											
				2011								I		Silver	Mornir
1		1	1	2012								ı		92 <b>er</b>	Morningstar Analyst Rating™ Overall Morningstar Rating™
1	1		I	2013								I			nalyst R
	1			2014								I			ating™
1				2015								I	2065+	***** 16 US Fun	0verall
				2016										<b>⋆</b> und Tarc	Mornin
			21.72	2017			\					ı		<b>★★★★★</b> 16 US Fund Target-Date	gstar Ra
0.85	-3.08	-7.84	19.66	2018											
0.19	6.12	25.15	24.14	2019			}					ı	c	Morningstar Mod Tat Risk TR USD	Standard Index
3.29	3.36	16.18	27.59	2020			1					90		star Mo TR USD	d Index
-0.63	4.23	11.49	30.76	06-21	4 <sub>k</sub>			<b>\</b>	40k	0		90		d Morningst Lifetime N	Category
					~	Ş	1	20k	믓	, 60k	:: 100k		D	ngs:	γo

14,468 16,051 16,084

Standard Index Category Average

Performance Quartile (within category)

NAV/Price History

Vanguard Instl Trgt Retire 2065 Instl

27	12.27						⊳
2.94	2.						A
30	68.30						AA
	Bond %		Credit Quality Breakdown 05-31-2021	eakdow	ity Br	t Qual	Cred
 				,			
				ГОМ			
 &			Avg Wtd Price	Þ∍M			
2.37	2.		Avg Wtd Coupon				
6.68	6		Avg Eff Duration	₽			
8.50	œ		Avg Ett Maturity	₽	Ext	Mod	Гtd
_	,			-	Fixed-Income Style	-Inco	Fixed
			\$mil	€ i			
0.98 1		_	eo Avg Mkt Cap				
0.97	1.06 0.		P/B Ratio TTM	P!W			
0.98			P/C Ratio TTM	-P			
		21.7	P/E Ratio TTM		GIOWIII	Dilaid	aniev
Cat	Index				Don't h	P .	Value .
₽		- 1	Portfolio Statistics	P		Equity Style	Equi:
0.05 •	0.	100.05	100.00			_	Total
0.00 +	0.	0.12	0.12	_	Other/Not Clsfd	r/Not	Othe
0.01 ①	0.	9.47	9.46			Ś	Bonds
0.00 ±	0.	36.60	36.60		tocks	Non-US Stocks	Non
0.00	0.	53.69	53.69			US Stocks	SSN
0.04 since	0.	0.16	0.12			_	Cash
	Short %	Long %	1-2021 Net %	Asset Allocation % 05-31-2021	ation	Alloc	Asse

Fixed-Income Style	ŧį		
Ltd Mod Ext		Avg Eff Maturity	8.50
	giH	Avg Eff Duration	6.68
	ųí	Ava Wtd Coupon	2.37
	baM	Avg Wtd Price	
	_		
	MO:		
Credit Quality E	3real	Credit Quality Breakdown 05-31-2021	Bond %
AAA			68.30
AA			2.94
A			12.27
BBB			16.17
BB			0.00
,			

Rel Std Index	Stocks %	ightings	Sector Weightings
0.00	Vanguard Total Intl Bd Idx Admiral™	0	1
2.67	Vanguard Total Intl Bd II Idx Admi	2 mil	•
7.00	Vanguard Total Bond Market II ldx	7 mil	<b>①</b>
35.70	Vanguard Total Intl Stock Index Inv	20 mil	•
54.49	Vanguard Total Stock Market ldx I	6 mil	<b>⊕</b>
%	10,951 Total Stocks , 15,024 Total Fixed-Income, 14% Turnover Ratio	Amount	since 05-2021
Net Assets	Holdings:	Share	Share Chg

r Weightings	Stocks %	Rel Std Index 49	49
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	
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	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E6721	VSXFX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$1,172.13 mil	MF	07-12-2017	I	

Manager:

Multiple Vanguard

Greater Europe Greater Asia

63.9 17.4 18.7

1.03 0.97 0.94

Rel Std Index

0.01 0.00

Americas Regional Exposure

Tenure:

Objective:

Asset Allocation 4.0 Years

## Vanguard Instl Trgt Retire Inc Instl (USD)

+/- Std Index Std 06-30-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns +/- Cat Index Total Return Trailing Returns Performance 06-30-2021 -11.88 1st Otr 12.04 12.04 -5.88 0.11 -3.62 12.04 5.58 2nd Otr -0.42-3.11 8.12 8.12 3.21 7.95 2.91 3 Υ 3rd Otr -0.39 -3.60 6.70 6.70 6.70 3.08 1.49 5 Yr 4th Otr 5.19 2.66 10 Yr Total % 13.20 10.18 3.32 Incept 6.07 6.07

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

No. in Cat % Rank Cat

140

2010

2011

2012

2013

2014

2016

19.60 2015

20.23

21.50

33

4

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.

-0.70 -3.28 5.29

-0.01 8.54 -6.12

40

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

Cash

Asset Allocation % 05-31-2021 Portfolio Analysis 06-30-2021

Net Assets

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

> Bonds US Stocks

Non-US Stocks

Total Other/Not Clsfd

## Front-End Load % Sales Charges **Fees and Expenses**

Z

Equity Style

Deterred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
<b>Risk and Return Profile</b>			
	3 Yr	5 Yr	10 Yr
	140 funds	140 funds 116 funds	78 funds
Morningstar Rating <sup>™</sup>	<b>4★</b>	3★	

Fixed-Income S

biM

12.29%		Potential Cap Gains Exp
1.53%		12-Month Yield
98.62	94.53	R-Squared
0.70	0.53	Beta
0.75	1.49	Alpha
TR USD		
Morningstar	_	
Best Fit Index	Standard Index	MPT Statistics
1.09 —	1.10	Sharpe Ratio
6.70 —	8.12	Mean
5.01 —	6.13	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	+Avg	Morningstar Return
Avg —	Avg	Morningstar Risk
3 <b>★</b>	<b>*</b>	Morningstar Rating™
funds 78 funds	140 funds 116 funds	
5 Yr 10 Yr	3 Yr	

888

₿ AA Credit Quality B

Below B

ı	Ш				
I			03-03-202	Silver Silver	Morni
I			021	æ	ıgstar A
I					Morningstar Analyst Rating™ Overall Morningstar Rating™
I					ating™
88		Retirement	140 US	**	0verall
67		ent	140 US Fund Target-Date		Mornin
67			rget-Dat		ystar Ra
69			Ф		ting™
67			Tgt Ris	Mornin	Standa











67

60k 60k 100 4

88









Page 18 of 32

## Growth of \$10,000 Category Average 13,781 14,299 Vanguard Instl Trgt Retire Inc

· 20k 9

		ı
	16,580	Standard Index
		d In
		dex
		16,580

				4k	
					Performance Quartile (within category)
2017	2018	2019	2020	06-21	History
21.50	20.51	22.62	24.33	24.99	NAV/Price
8.54	-1.98	13.20	10.18	3.32	Total Return %
-6.12	2.77	-5.82	-2.65	-3.94	+/- Standard Index
-0.01	0.22	-0.07	-0.38	-1.51	+/- Category Index
59	≅	45	30	1	% Rank Cat
175	187	183	168	167	No. of Funds in Cat

is 06-30-2021 05-31-2021 Net % 1.31 17.71		Short % 0.06 0.00	are Chg Share ce Amount .2021	Holdings: 10,010 Total Stocks , 18,036 Total Fixed-Income, 21% Tumover Ratio
		0.06 0.00	hg Share Amount	Holdings: 10.010 Total Stocks , 18.036 Total Fixed-Income, 21% Turnover Ratio Vannuard Total Road Market II Idv
12.22	12.22	0.00		Vanguard Total Bond Market II Idx
68.27	68.31	0.04	⊕ 16 mil	Vanguard Total Stock Market Idx I
0.48	0.48	0.00	⊕ 61 mil	Vanguard Shrt-Term Infl-Prot Sec I
100.00	100.10	0.10	⊕ 72 mil	72 mil Vanguard Total Intl Bd II Idx Admi 52 mil Vanguard Total Intl Stock Index Inv
Portfolio Statistics	Port Rel Avg Index	Rel Cat	① (	0 Vanguard Total Intl Bd Idx Admiral <sup>TM</sup>
P/E Ratio TTM		0.98		
P/C Ratio TTM	13.5 1.03	0.97	Sector Weightings	Stocks %
P/B Ratio TTM	2.7 1.06	0.99	∿ Cyclical	36.7
Geo Avg Mkt Cap	65496 1.38	0.96	Basic Materials	s 5.0
6			Consumer Cyclical	ical 12 0

18.09 16.98 15.56 11.71

0.00 50

37.61

I	9		Þ	Consumer Cyclica
			4	Financial Service
,	Avg Eff Maturity	6.74	_	Real Estate
біН	Avg Eff Duration	5.48	{	Sensitive
ų	Avg Wtd Coupon	1.89	1	Communication
DBM	Avg Wtd Price	108 25	Œ(	Communication
1	g			Energy
MC			٥	Industrials
Sreak(	sreakdown 05-31-2021	Bond %		Technology
		77.86	ţ	Defensive
		2.05	T	Consumer Defen:
		8.56		Healthcare
		11.27		Utilities
		0.00		
		0 80		

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
<b></b> Energy	<u>ဒ</u> .	0.86
ndustrials	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

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E6986	VITRX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$9,405.65 mil	MF	06-26-2015	

Objective: Manager: Family:

Asset Allocation

Tenure:

Multiple 6.1 Years Vanguard Operations

Greater Asia Greater Europe Americas Regional Exposure

Stocks %

Rel Std Index

0.26 0.00 0.01

64.1 17.3 18.7

1.03 0.97 0.94

## Index Adm (USD) 07-08-2021

Performance 06-30-2021

1st Otr

2nd Otr

403 US Fund Intermediate Core Bond

BBgBarc US Agg Bond TR USD Standard Index

BBgBarc US Agg Bond TR USD Category Index

Morningstar Cat

Core Bond **US Fund Intermediate** 

Page 19 of 32

40	3//8	53	4 -0.03	4 -0.03	8 2.99	- 2.99	8 2.99	'n 5Υr	]	8 0.61	7 2.43	tr 3rd Otr		
107	26/	48	-0.03	-0.03	3.36	3.36	3.36	10 Yr	I	0.67	0.03	4th Otr T		
					4.18	4.18	4.18	Incept	-1.69	7.72	8.71	Total %		
2010												98		
2011												96		
2012	I											93		
2013												97		
2014												95		
2015												88		-
2016												98		
2017										-		97		-
2018												99		
2019												97		_
2020												99		
06-21			4		10k	(	20k		40k		100k	99		
History	(within category)	Performance Quartile			15,280	15,423 Standard Index	— Category Average	15,202	Vanguard Total Bond Market Index Adm	Growth of \$10,000		Bond %	Investment Style	

Total Return

-0.09 -0.09-0.42 -0.42 -0.42

0.04 5.38

Std 06-30-2021 Load-adj Mthly Trailing Returns

5.38

3 Yr

2021 2020 2019 Quarterly Returns

-3.61

2.00 2.98 3.07

3.27 2.94

The performance data quoted represents past performance and							
does not guarantee future results. The investment return and	Portfolio Analysis 06-30-2021						
principal value of an investment will fluctuate; thus an investor's	Asset Allocation % 05-31-2021	Net % L	Long % S	Short %	Share Chg	Share	Holdings:
	Cash	0.96	0.96	0.00	SINCE	Amount	Amount U lotal Stocks , 15,967 lotal Fixed-Income,
their original cost.	US Stocks	0.00	0.00	0.00	03-2021		/5% lullower nauo
Current performance may be lower or higher than return data	Non-US Stocks	0.00	0.00	0.00	, 2	126 MII	2,126 mil United States Freasury Notes 0.25%
quoted herein. For performance data current to the most recent	Bonds	98.20 9	98.26	0.06	<b>☆</b>	740 mil	1,740 mil Federal National Mortgage Associat
month-end, please call 800-662-7447 or visit www.vanguard.com.	Other/Not Clsfd	0.84	0.84	0.00	1,	320 mil	,620 mil United States Treasury Notes 2%
Fees and Expenses	Total	100.00 10	100.06	0.06	1,	513 mil	1,513 mil United States Treasury Notes 1.12%
Sales Charges	Postfolio St			2	☆ 1.	149 mil	1,449 mil Federal National Mortgage Associat
Front-End Load % NA	Equity Style Portfolio Statistics  Value Bland Growth		Port Rel Avg Index	Cat	1,	160 mil	,460 mil United States Treasury Notes 0.12%
Deferred Load % NA	ŗειί	Ī			⊕ 1,	451 mil	1,451 mil United States Treasury Notes 0.88%
	# P/C Ratio IIIV	3			⊕ 1,	198 mil	1,198 mil United States Treasury Notes 2%
Monogone Foo 9/	PIW F/B Ratio I IV	3			7.	324 mil	,324 mil United States Treasury Notes 0.62%
12h1 Expense % NA	IIEMS AND INIV. Cab	zi cab		١	,1,	282 mil	,282 mil United States Treasury Notes 0.62%
147 Lyperioc /c							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

Performance Disclosure 30-day SEC Yield 07-16-21

(if applicable) Morningstar metrics.

7-day Yield

Subsidized

Unsubsidized

10.60

11.00

11.09

10.65

10.45 -0.04 -0.03

11.05

11 321

Total Return % NAV/Price

7.69

10.56 -2.15 -0.12 -0.12 67 1038

10.87 5.89 -0.07 -0.07 30

10.75 3.56 0.02 0.02

11.62 7.72 0.21 0.21

1.31

1.33

0.00 0.00 6.54

-0.16 -0.16

1195

1165 -0.06 -0.06 4.15

1079

1042 -0.15 -0.15 10.64 0.40

1019

415 45

452

No. of Funds in Cat % Rank Cat

Net Assets

-0.05 -0.05 2.60

-0.04

0.00 0.00 8.71

-0.08 -0.08 -1.69

+/- Category Index +/- Standard Index

සු

12

8

No. in Cat % Rank Cat +/- Cat Index +/- Std Index

437

43

1	ical —	Consumer Cyclical	Þ	3.07
	s	Basic Materials	þ	68.56
1	1	Cyclical	ے	Bond %
Rel Std Index	Stocks %	Sector Weightings	Sect	
0.36	United States Treasury Notes 1.5%	1,100 mil		107.54
0.37	United States Treasury Notes 0.12%	1,162 mil	袋	2.69
0.38	United States Treasury Notes 2.12%	1,111 mil		5 G
0.38	United States Treasury Notes 1.75%	1,139 mil	1	8 50
0.38	United States Treasury Notes 2.12%	1,112 mil		
0.38	United States Treasury Notes 0.62%	1,282 mil		
0.40	United States Treasury Notes 0.62%	1,324 mil		
0.40	United States Treasury Notes 2%	1,198 mil	<b>⊕</b>	
0.44	United States Treasury Notes 0.88%	1,451 mil	<b>⊕</b>	
0.47	United States Treasury Notes 0.12%	1,460 mil		ndex Cat
0.47	Federal National Mortgage Associat	1,449 mil	器	_
0.47	United States Treasury Notes 1.12%	1,513 mil		0.06
0.55	United States Treasury Notes 2%	1,620 mil		0.00
0.58	Federal National Mortgage Associat	1,740 mil	袋	0.06
0.68	United States Treasury Notes 0.25%	2,126 mil		0.00
70	79% Tumover Ratio	_	05-2021	0.00

51

	♣ Healthcare	Consumer Defensive	_ → Defensive	Std Index Technology	0.09 🌣 Industrials	0.01 <b>•</b> Energy	0.00 Communication Services	0.00 w Sensitive	16.09 🔂 Real Estate	12.18 Financial Services	3.07 Consumer Cyclical	68 56 🗻 Basic Materials	ு Cyclical	Sector Weightings	107.54
1		nsive —	I				Services —	I	I	ės –	cal —	1	1	Stocks %	היוסס וווור סווונטם סמונטט ווסמסמוץ ואסננטט ויס/מ
		1	ı		l	I		I	1	1		1	1	Rel Std Index	0.00

Ве

Sharpe Ratio

Standard Deviation

5.38 3.63

3.39 2.99

3.13 3.36 0.88

88 88

Morningstar Rating™

403

348

10 Yr 264 funds 3★

5 Yr funds

3¥

Morningstar Return Morningstar Risk

Avg Avg

Avg Avg

Credit Quality Breakdown 05-31-2021

3 Υ

5 Yr Avg Avg 3\*

10 Yr

 $\mathbb{R}$ AA Gross Expense Ratio % Net Expense Ratio % 12b1 Expense %

0.05

Fixed-Income Style

ЧбіН

Avg Eff Maturity
Avg Eff Duration
Avg Wtd Coupon

baM

Avg Wtd Price

0.05

Risk and Return Profile

MPT Statistics Alpha	Standard Index -0.12	Best Fit Index BBgBarc US Agg Bond TR USD -0.12	Below B NR	
Beta	1.04	1.04	Regional Exposure	Stocks %
R-Squared	99.19	99.19	Americas	ı
12-Month Yield		2.00%	Greater Europe	I
Potential Cap Gains Exp	Exp			
Operations		6.89%	Greater Asia	ı
Family:		6.89%	Greater Asia	
Manager:	Vanguard	6.89%	Greater Asia  Base Currency:	USD
Tenure:	Vanguard Joshua Barrickman		Greater Asia  Base Currency: Ticker:	USD
	Vanguard Joshua Barrickmar 8.4 Years		Greater Asia  Base Currency: Ticker: ISIN:	USD VBTLX US921937

\$80,057.09 mil

11-12-2001

Morningstar Analyst Rating™ Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

## Vanguard Total Intl Stock **Index Admiral (USD)**

Performance 06-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	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			9.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	36.51	9.60	11.10	5.71	6.44
Std 06-30-2021	36.51	1	11.10	5.71	6.44
Total Return	36.51	9.60	11.10	5.71	6.44
+/- Std Index	0.79	0.22	0.02	0.26	
+/- Cat Index	0.79	0.22	0.02	0.26	
% Rank Cat	27	28	26	51	
No. in Cat	757	673	579	385	

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. Performance Disclosure 30-day SEC Yield 7-day Yield

Subsidized

Unsubsidized

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. does not guarantee future results. The investment return and The performance data quoted represents past performance and

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

## Front-End Load % Sales Charges Fees and Expenses

Deferred Load %	NA S
Fund Expenses	
Management Fees %	0.09
12b1 Expense %	NA
Net Expense Ratio %	0.11
Gross Expense Ratio %	0.11
Dick and Datum Drafile	

Fixed-Income Style

52

ЧбіН baM

The Charles			
Net Expense Ratio %			0.11
Gross Expense Ratio %			0.11
<b>Risk and Return Profile</b>			
	3 Yr 673 funds	5 Yr 579 funds	10 Yr 385 funds
Morningstar Rating™		<b>4★</b>	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.06	14.87	15.11
Mean	9.60	11.10	5.71
Sharpe Ratio	0.53	0.71	0.40
MPT Statistics	Standard Index	<	Best Fit Index Morningstar Gbl Mkts xIIS GB IISD
Alpha	0.11		-0.46
Beta	1.02	12	1.01
R-Squared	99.00	00	99.23
12-Month Yield			
Potential Cap Gains Exp			-0.54%

묾 Below B

Americas Regional Exposure 88 88

 $\mathbb{R}$ 

AA

Credit Quality Breakdown

1	I	-0.11	-0.11	11.04	26.35	2010			4	}						98				
817	69	-0.82	-0.82	-14.52	21.84	2011				<b>}</b>						97			12-11-2020	
786	49	1.38	1.38	18.21	25.05	2012										98			020	<u> </u>
791	83	-0.14	-0.14	15.14	28.01	2013				}						96				
750	జ	-0.31	-0.31	-4.17	26.00	2014										96				ú
788	79	1.40	1.40	-4.26	24.24	2015				}						99		Blend	673 US Fund Foreign Large	***
762	12	0.18	0.18	4.67	24.63	2016				1						97			Fund For	**
756	23	0.36	0.36	27.55	30.52	2017				1	\					97			reign Laı	
741	50	-0.24	-0.24	-14.43	25.37	2018										97		•		
732	52	0.00	0.00	21.51	29.87	2019					}					88			USA NR USD	MSCI ACWI Ex
785	30	0.63	0.63	11.28	32.46	2020				•	1					100		•	USD	CWI Ex
777	1	0.52	0.52	9.68	35.24	06-21		4 <sub>k</sub>	Ş	10	70x	106	40k	60k		1			USA NR USD	MSCI ACWI Ex
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		19,611	— Standard Index	19,444	— Category Average	Index Admiral	Vanguard Total Intl Stock	Growth of \$10,000	Stocks %	Investment Style			WI Ex US Fund Foreign Large

Value Blend Growth  Value Blend Growth  Illews pilw ediet	Total	Bonds Other/Not Clsfd	Non-US Stocks	Cash	Portfolio Analysis 06-30-202
P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil	2			00000	'sis 06-30-2021 % 05-31-2021
	100.00	0.00 0.10	0. /4 99.04	0.12	Net %
Avg Index Avg Index 18.3 0.97 10.4 0.96 1.8 0.94 30928 0.64	100.03	0.00 0.10	0.74 99.04	0.15	long %
er Cat 97 0.94 96 0.93 94 0.91	0.03	0.00	0.00	0.03	Short %
1 1 1 1 1	① <b>①</b>	<b>+ +</b>	1	since 05-2021	Share Chg
5 mil 9 mil 31 mil 3 mil 26 mil	35 mil			Amount	Share
5 mil ASML Holding NV 9 mil Roche Holding AG 31 mil Toyota Motor Corp 3 mil LVMH Moet Hennessy Louis Vuitton SE 26 mil Novartis AG	Nestle SA Samsung Electronics Co Ltd	l encent Holdings Ltd Alibaba Group Holding Ltd Ordinary	Taiwan Semiconductor Manufacturing	7,458 Total Stocks , 1 Total Fixed-Income, 7% Turnover Ratio	Holdings:
0.86 0.81 0.67 0.61 0.60	1.10 1.05	1.41	1.62	%	Net Assets

47.5	Stocks 0/			kdown —	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price
0.98 0.98 1.03	Rel C+d Index	1 1 1	1 1 1	Bond %	
<ul><li>→ Defensive</li><li>             ☐ Consumer Defensive             ☐ Healthcare             ☐ Utilities</li></ul>	industrials Technology	✓ Sensitive  ☐ Communication Services ☐ Energy	<ul><li>Consumer Cyclical</li><li>Financial Services</li><li>Real Estate</li></ul>	Sector Weightings  O Cyclical  Basic Materials	<ul> <li>1 mil Shopify Inc A</li> <li>49 mil Meituan</li> <li>16 mil AstraZeneca PLC</li> <li>14 mil SAP SE</li> <li>33 mil Unilever PLC</li> </ul>
<b>20.0</b> 7.8 9.2 2.9	12.9 13.1	<b>37.6</b> 7.1 4.5	12.6 17.6 3.8	Stocks % <b>42.4</b> 8.4	
<b>0.95</b> 0.91 0.96 1.00	1.14 0.98	<b>1.02</b> 0.93 0.96	1.02 0.95 1.45	Rel Std Index <b>1.01</b> 1.02	0.52 0.50 0.49 0.48 0.48

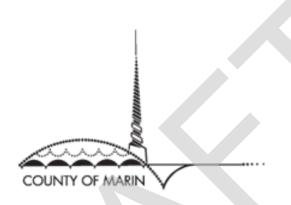
χρ	-0.54%	-0.54% Greater Asia	42.4 47.5	0.98 1.03	Healthcare  Utilities
Vanguard		Base Currency:	USD		Purchase Constraints:
Multiple		Ticker:	VTIAX		Incept:
12.9 Years		ISIN:	US9219098186		Type:
Foreign Stock		Minimum Initial Purchase:	\$3,000		Total Assets:

11-29-2010

\$47,488.96 mil

Objective:

Tenure: Manager: Family:



## **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

<u>Plan Sponsor</u> – 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.

<u>Committee</u> – 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.

<u>Investment Provider</u> – 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.

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

<u>Services Provider</u> – 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 2050, US Target Date 2060+

## TIER 2: ASSET CATEGORY CORE OPTIONS

## Fixed Stable Value/Guaranteed Investment Contract

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.

Benchmark Indexes:	5 year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill,
Peer Group:	Stable Value

## **Total Return Bond**

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.

	*
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

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.

Benchmark Indexes:	S&P 500 Index
Peer Groups:	US Large Blend

## U.S. Small/Mid-Size Company Equity

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.

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.

, ,	DECOLAR WELL THE AT VEHICLE AND WELL THE ADDITIONAL OF THE ADDITIONAL AND ADDITIONAL ADDITIONAL AND ADDITIONAL ADDITIONAL AND ADDITIONAL ADDITIONAL ADDITIONAL AND ADDITIONAL ADDITI
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 in 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.