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

ZOOM instructions:

Meeting ID: 860 5335 3075

Passcode: 308150

One tap mobile

+12532158782,,86053353075#,,,,*308150# US (Tacoma) +13462487799,,86053353075#,,,,*308150# US (Houston)

Dial by your location

- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 669 900 6833 US (San Jose)
- +1 301 715 8592 US (Washington DC)
- +1 312 626 6799 US (Chicago)
- +1 929 205 6099 US (New York)

Meeting ID: 860 5335 3075

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Find your local number: https://us02web.zoom.us/u/k7SG62yzL

AGENDA

- 1. Call to Order
- 2. Roll Call
- 3. Open Time for Public & Committee Comment
- 4. Approval of Minutes of March 4, 2021 (Action)
- 5. Deferred Compensation Committee Matters
- 6. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 3/31/2021
 - Online Withdrawals (Action)
 - Nationwide Website Update
- 7. Hyas Group
 - Quarterly Performance Report QE 3/31/2021
 - Funds on Watch (Action)
 Schroeder U S Small & Mid Cap Possible Watch Action
 - Legal and Regulatory Updates
 - SECURE Act Provision Discussion/Implementation (Action)
- 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

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.

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

Funds on Watch (Action)

Schroeder U S Small & Mid Cap Possible Watch Action

The 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

March 31, 2021 Performance Report

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Section 1 Market Overview

Section 2 County - 457 Deferred Compensation Plan Review

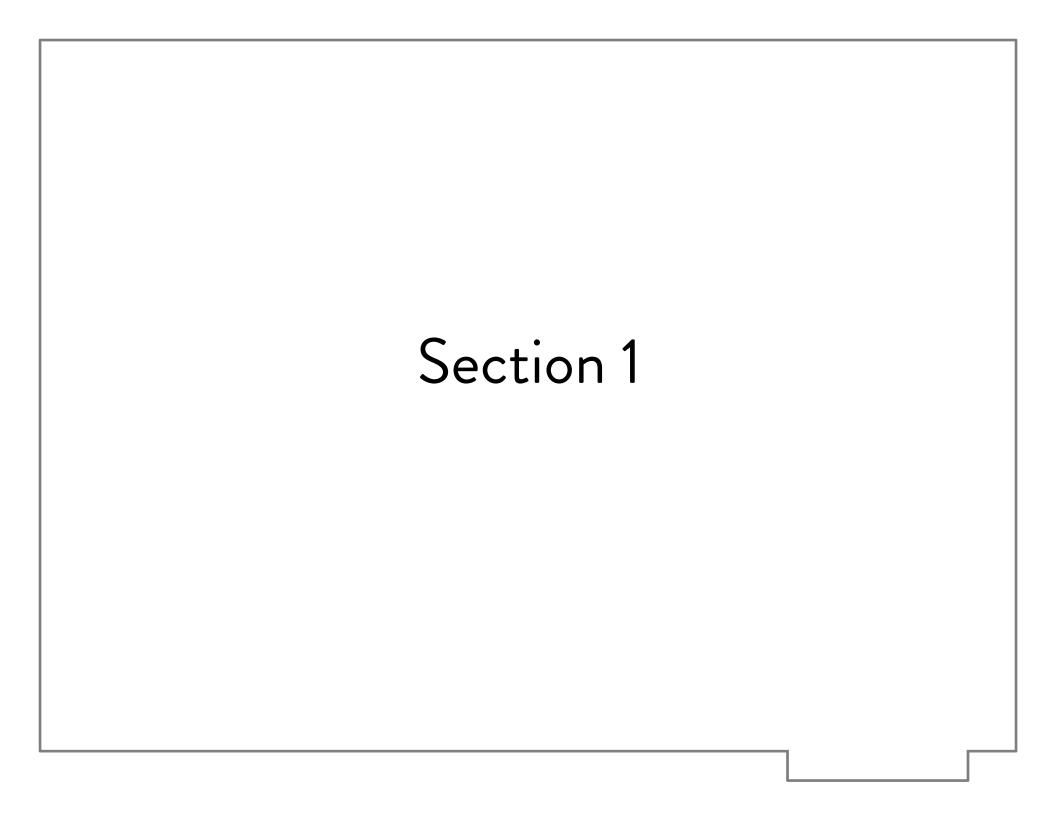
Section 3 Court – 457 Deferred Compensation Plan Review

Section 4 OBRAs – Plan Review

Section 5 Investment Performance Review

Section 6 Plan Fee/Revenue Review

Section 7 Fund Attributions





FIRST QUARTER 2021 MARKETS AND ECONOMIC UPDATE

INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

1

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

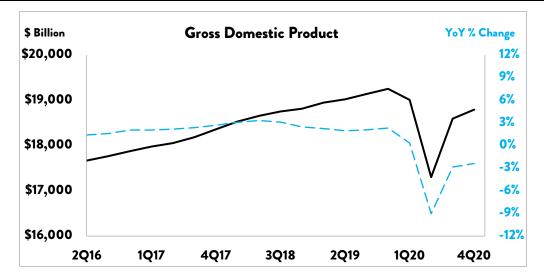
GLOBAL FINANCIAL MARKETS

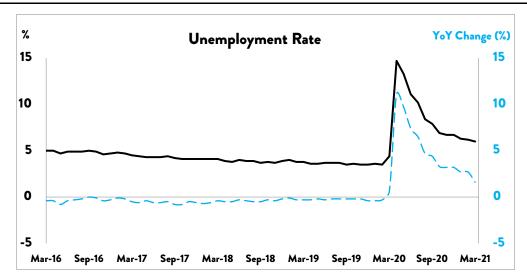
- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by "deep value" active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

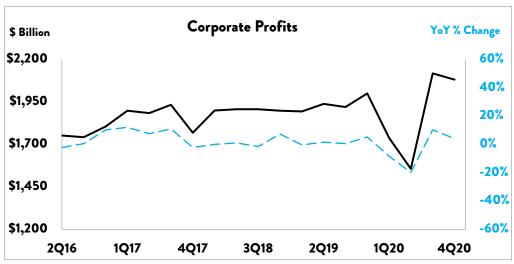
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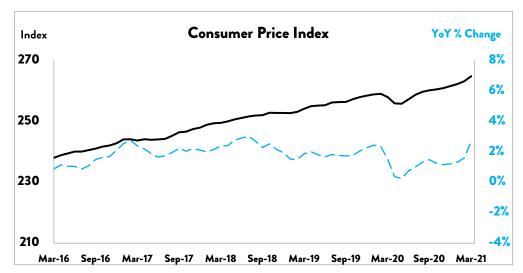
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1Q2021 Economic Data









Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)								
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date			
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21			
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21			
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21			
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21			

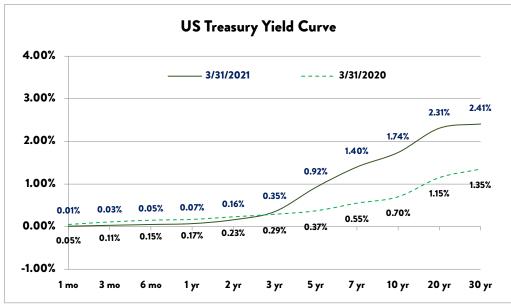
Other Prices and Indexes (Monthly)							
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date		
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21		
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21		
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21		
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21		

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

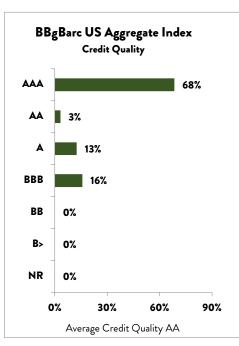
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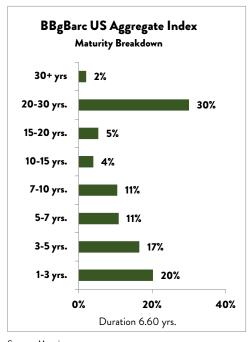
1Q2021 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%

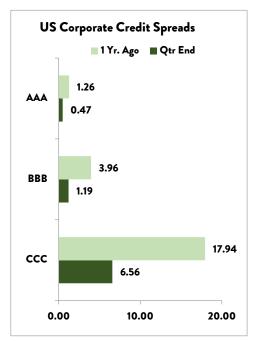


Source: Department of US Treasury





BBgBarc US Aggregate Index Sector Breakdown **US Government** Municipal 1% Corporate 28% Agency MBS 22% Non-Agency MBS 0% **CMBS** 1% Other 1% 0% 50%



Source: Morningstar

Source: Federal Reserve / Bank of America

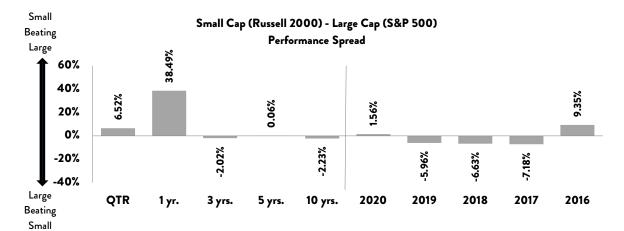
1Q2021 US Equity Market Data

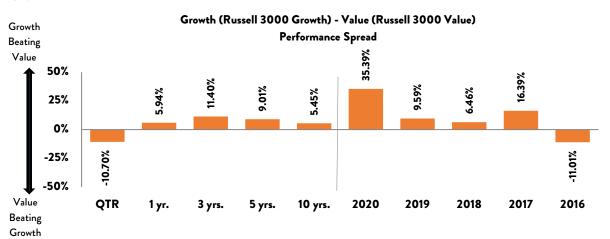
Sectors Weights/Returns	(ranked b	y quarter	performance)
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	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
S&P 500 Index	3%	Materials	9.08%	9.08%	78.29%
0 -	2%	Real Estate	9.02%	9.02%	32.03%
50	11%	Communication Services	8.08%	8.08%	60.88%
S&F	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	Wgt.	Sector	QTR	YTD	1 yr.
	1%	Energy	34.73%	34.73%	174.75%
J	15%	Consumer Discretionary	21.35%	21.35%	156.70%
nde	6%	Materials	21.05%	21.05%	96.19%
S&P Midcap 400 Index	16%	Financials	18.69%	18.69%	74.55%
40	4%	Consumer Staples	15.40%	15.40%	72.33%
dcap	18%	Industrials	13.63%	13.63%	87.57%
×	3%	Utilities	9.80%	9.80%	19.18%
S&P	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	43.26%	43.26%	193.83%
×	16%	Consumer Discretionary	37.88%	37.88%	214.32%
Index	17%	Financials	18.89%	18.89%	67.18%
0	2%	Communication Services	17.49%	17.49%	53.11%
)9 d	18%	Industrials	17.40%	17.40%	95.35%
S&P Smallcap 60	4%	Consumer Staples	15.68%	15.68%	62.89%
Smg	13%	Information Technology	11.50%	11.50%	92.68%
М	7%	Real Estate	10.18%	10.18%	50.22%
S	5%	Materials	9.99%	9.99%	108.96%
	11%	Health Care	8.43%	8.43%	78.03%
	1%	Utilities	7.87%	7.87%	6.47%

Index Performance Data

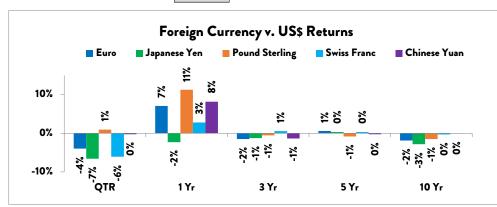
					Annualized	
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



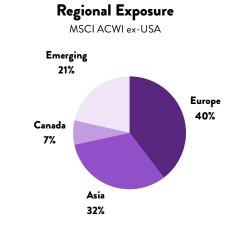


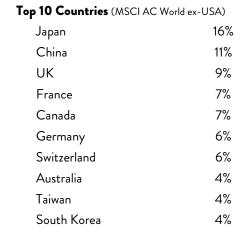
1Q2021 International Market Data

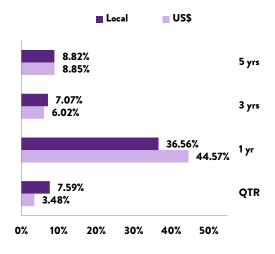
Index Performance Data (net)						
Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%



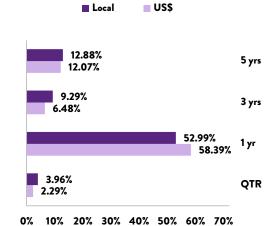
Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96



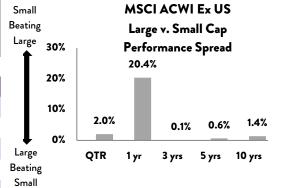


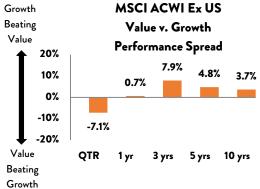


MSCI EAFE Index Return



MSCI Emerging Index Return





Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	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%	Small Cap 12.70%
Commod. 21.36%	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%	Mid Cap 8.14%
Core Real Estate 20.15%	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%	Commod. 6.92%
Intl 16.62%	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 6.17%
Mid Cap 12.65%	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 3.49%
Large Cap 4.91%	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 2.29%
Small Cap 4.55%	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%	Core Real Estate 1.91%
Global Balanced 4.16%	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%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod35.65%	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 0.85%
TIPS 2.84%	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%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod13.32%	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%	TIPS -1.47%
US Bonds 2.43%	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 -3.37%
Global Bonds -4.49%	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%	Commod9.52%	Commod17.00%	Commod24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod3.12%	Global Bonds -4.46%

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

PLAN ASSET ALLOCATION

First Quarter 2021

457 Deferred Compensation Plan

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$55,038,640	17.3%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,704,426	2.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$6,425,045	2.0%
	Total	\$68.168.111	21.4%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,510,473	9.9%
Vanguard Institutional Index Instl	VINIX	\$25,843,362	8.1%
	Total	\$57,353,835	18.0%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,924,774	3.1%
Vanguard Extended Market Index Instl	VIEIX	\$14,502,910	4.6%
	Total	\$24,427,684	7.7%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,121,637	1.9%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,260,077	0.7%
	Total	\$8,381,714	2.6%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,477,349	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$20,927,667	6.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,906,586	5.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$18,391,048	5.8%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$20,220,267	6.4%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,905,524	6.9%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$15,252,539	4.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,174,704	4.1%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,297,847	2.9%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,233,166	1.6%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,630,104	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,063,170	0.3%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$168,695	0.1%
	Total	\$151,648,665	47.7%

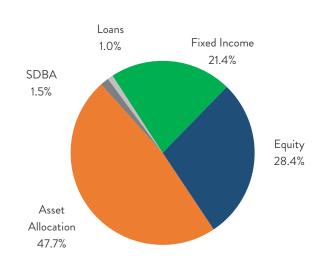
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,815,096	1.5%
Participant Loans	-	\$3,072,466	1.0%
	Total	\$7,887,562	2.5%

TOTAL PLAN ASSETS \$317,867,572

Administrative Account Balance \$99,903

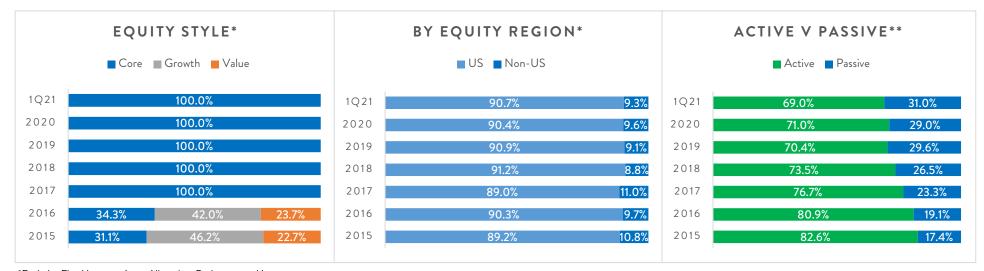
457 Deferred Compensation Plan

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	21.4%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	18.0%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.7%	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	2.6%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	47.7%	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	1.0%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

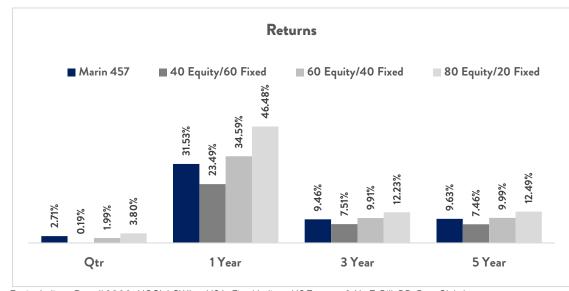
First Quarter 2021

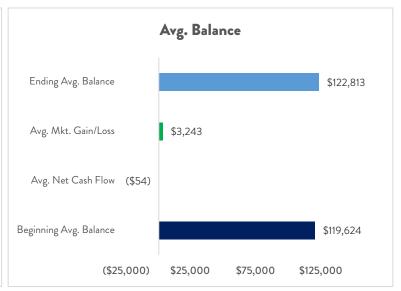
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow		Market	
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$70,507,543	\$655,798	(\$1,246,228)	(\$1,565,606)	(\$183,396)	\$68,168,111
Large Cap	\$53,600,650	\$502,137	(\$655,046)	\$786,540	\$3,119,554	\$57,353,835
Mid Cap	\$21,437,503	\$325,630	(\$392,591)	\$1,021,451	\$2,035,691	\$24,427,684
International	\$7,939,263	\$94,812	(\$26,026)	\$248,374	\$125,292	\$8,381,714
Asset Allocation	\$148,445,520	\$2,312,979	(\$1,708,022)	(\$490,759)	\$3,088,947	\$151,648,665
Total	\$301,930,479	\$3,891,356	(\$4,027,913)	\$0	\$8,186,088	\$309,980,010

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$301,930,479	(\$136,557)	\$8,186,088	\$309,980,010
YTD	\$301,930,479	(\$136,557)	\$8,186,088	\$309,980,010
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

457 Deferred Compensation Plan First Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,158,610	16.2%
Metropolitan West Total Return Bond Plan	MWTSX	\$273,561	2.1%
Vanguard Total Bond Market Index Adm	VBTLX	\$88,772	0.7%
	Total	\$2,520,942	18.9%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$966,572	7.2%
Vanguard Institutional Index Instl	VINIX	\$1,672,752	12.5%
	Total	\$2,639,324	19.8%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$604,975	4.5%
Vanguard Extended Market Index Instl	VIEIX	\$505,867	3.8%
	Total	\$1,110,842	8.3%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$293,862	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$79,494	0.6%
	Total	\$373,355	2.8%

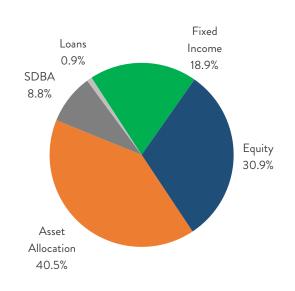
Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$28,742	0.2%
Vanguard Instl Target Retirement Income Instl	VITRX	\$687,524	5.2%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$357,795	2.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,483,603	11.1%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,359,251	10.2%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$261,671	2.0%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$682,148	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$189,974	1.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$137,696	1.0%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,389	0.2%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$61,805	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$116,468	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
	Total	\$5,397,067	40.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,169,046	8.8%
Participant Loans	-	\$122,153	0.9%
	Total	\$1,291,199	9.7%

TOTAL PLAN ASSETS \$13,332,729

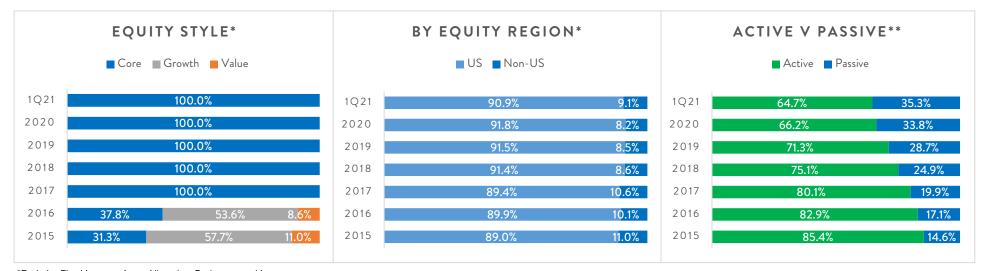
457 Deferred Compensation Plan

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	18.9%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	19.8%	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	2.8%	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	8.8%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.9%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%	N/A



^{*}Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

^{**}Excludes Asset Allocation, Brokerage, and Loan assets

457 Deferred Compensation Plan

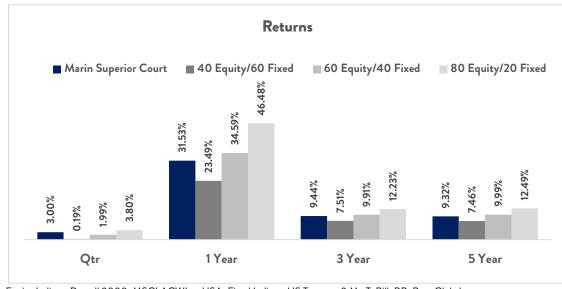
First Quarter 2021

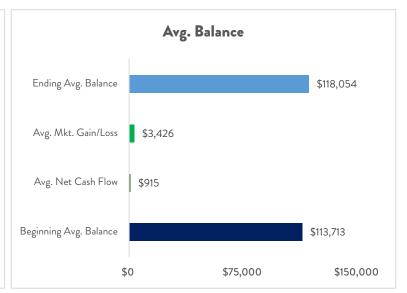
PLAN LEVEL CASH FLOWS

		Cash Flow	Cash Flow	Market		
	Beginning Value	(+)	(-)	Transfer	Gain/Loss	Ending Value
Fixed Income	\$2,564,193	\$39,565	(\$7,207)	(\$74,227)	(\$1,382)	\$2,520,942
Large Cap	\$2,483,317	\$23,323	(\$8,268)	(\$6,543)	\$147,495	\$2,639,324
Mid Cap	\$1,008,355	\$4,367	(\$4,832)	(\$219)	\$103,172	\$1,110,842
International	\$313,835	\$3,153	(\$2,093)	\$54,640	\$3,820	\$373,355
Asset Allocation	\$5,229,011	\$59,085	(\$13,712)	\$26,349	\$96,334	\$5,397,067
Total	\$11,598,712	\$129,493	(\$36,113)	\$0	\$349,439	\$12,041,531

HISTORICAL PLAN CASH FLOWS

			Market	
	Beginning Value	Net Cash Flow	Gain/Loss	Ending Value
1Q21	\$11,598,712	\$93,380	\$349,439	\$12,041,531
YTD	\$11,598,712	\$93,380	\$349,439	\$12,041,531
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 First Quarter 2021

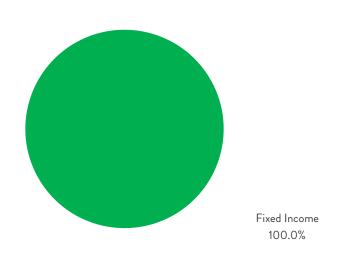
HISTORICAL PLAN CASH FLOWS

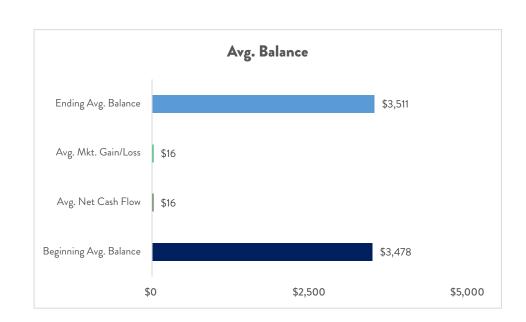
Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,391,277	99.1%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$73,043	0.9%
	Total	\$8,464,321	100.0%

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$8,385,904	\$39,339	\$39,077	\$8,464,321
YTD	\$8,385,904	\$39,339	\$39,077	\$8,464,321
2020	\$7,610,760	\$601,458	\$173,687	\$8,385,904
2019	\$7,053,574	\$384,329	\$172,857	\$7,610,760
2018	\$6,632,424	\$269,605	\$151,544	\$7,053,574
2017	\$6,671,277	(\$123,947)	\$85,093	\$6,632,424
2016	\$6,986,595	(\$356,973)	\$41,656	\$6,671,277
2015	N/A	N/A	N/A	\$6,986,595

TOTAL PLAN ASSETS

\$8,464,321





Section 5

First 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
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P	P
P	P
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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
Vanguard Instl Target Retirement 2065 Instl

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Investment Policy Status

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

457 Deferred Compensation/OBRA Plans

				Annualized								
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Galliard Stable Value (0.12%)	0.52	0.52	2.23	2.27	2.06	1.98	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.01	0.10	1.32	1.11	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.37	0.37	1.83	0.69	0.38	0.50	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	7	7	5	16	26	36	14	19	24	28	29	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	-2.91	-2.91	3.65	5.56	3.76	4.28	9.17	9.23	0.29	3.49	2.56	0.25
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	0.46	0.46	2.94	0.91	0.66	0.84	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	58	58	82	21	51	22	27	53	17	78	83	31
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index Adm	-3.61	-3.61	0.54	4.63	3.07	3.39	7.72	8.71	-0.03	3.57	2.60	0.40
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.24)	(0.24)	(0.17)	(0.02)	(0.03)	(0.05)	0.21	0.00	(0.04)	0.02	(0.05)	(0.15)
US Fund Intermediate Core Bond	83	83	80	46	53	48	45	34	31	56	63	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	5.51	5.51	57.76	17.09	16.91	14.07	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.66)	(0.66)	1.41	0.31	0.62	0.16	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	71	71	45	17	8	7	26	12	21	11	55	12
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	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index InstI	6.18	6.18	56.34	16.76	16.27	13.89	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	0.01	0.01	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	53	53	52	24	21	11	37	24	27	29	27	20

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					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Schroder US Small and Mid Cap Eq Trust 3	12.39	12.39	74.05	12.66	13.00	11.58	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	10.93	10.93	89.40	15.34	15.93	12.20	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	1.46	1.46	(15.35)	(2.68)	(2.93)	(0.62)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	30	30	47	49	50	30	78	29	48	60	21	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Extended Market Index Instl	7.79	7.79	97.93	18.21	18.02	13.16	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	7.75	7.75	97.84	18.06	17.89	13.04	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.04	0.04	0.09	0.15	0.13	0.12	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	82	82	10	5	3	4	2	36	33	29	38	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Hartford Intl Opp HLS IA	0.92	0.92	56.17	7.60	10.07	6.69	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	3.49	3.49	49.41	6.51	9.76	4.93	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	(2.57)	(2.57)	6.76	1.09	0.31	1.76	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	93	93	16	20	20	11	7	9	91	51	42	13
V 17 11 10 11 1 41	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Intl Stock Index Adm	3.94	3.94	52.80	6.51	9.97	5.22	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	3.82	3.82	51.97	6.71	9.96	5.24	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.12	0.12	0.83	(0.20)	0.01	(0.02)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	39	39	30	37	24	57	30	52	50	23	12	79
	OTD	VTD	47/	21/	ΓV	407	2020	2010	2010	2017	2016	2045
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Calvert Balanced I	1.79	1.79	34.66	12.86	11.16	9.33	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	2.36	2.36	31.94	12.51	11.30	9.97	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.57)	(0.57)	2.72	0.35	(0.14)	(0.64)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation50% to 70% Equity	88	88	56	10	17	18	21	6	9	70	30	73

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Vanguard Instl Target Retirement Income Instl QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Instl Target Retirement Income Instl 0.11 0.11 17.18 7.15 6.46 5.69 10.18 13.20 -1.98 8.54 Vanguard Retirement Income Index +/- Index 0.00 0.00 (0.17) (0.24) (0.18) (0.18) (0.52) (0.20) 0.00 (0.13) US Fund Target-Date Retirement 59 59 56 25 38 15 24 46 10 58 Vanguard Instl Target Retirement 2015 Instl 0.37 0.37 19.67 7.50 7.52 6.76 10.42 14.88 -2.91 11.50 Vanguard Retirement 2015 Index +/- Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45<	2016 5.29 5.35 (0.06) 38 2016 6.27 6.40 (0.13) 59 2016	2015 -0.13 0.12 (0.25) 11 2015 -0.42 -0.22 (0.20) 12 2015
Vanguard Retirement Income Index +/- Index 0.11 0.11 17.35 7.39 6.64 5.87 10.70 13.40 -1.98 8.67 Lost Fund Target Date Retirement 59 59 56 25 38 15 24 46 10 58 Vanguard InstI Target Retirement 2015 InstI 0.37 0.37 19.67 7.50 7.52 6.76 10.42 14.88 -2.91 11.50 Vanguard Retirement 2015 Index +/- Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 Lost Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard InstI Target Retirement 2020 InstI 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22 <th>5.35 (0.06) 38 2016 6.27 6.40 (0.13) 59</br></th> <th>0.12 (0.25) 11 2015 -0.42 -0.22 (0.20) 12</th>	5.35 (0.06) 38 2016 6.27 6.40 (0.13) 	0.12 (0.25) 11 2015 -0.42 -0.22 (0.20) 12
+/- Index US Fund Target-Date Retirement 59 59 56 25 38 15 24 46 10 58 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Inst! Target Retirement 2015 Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 +/- Index 0.01 0.01 (0.18) (0.28) (0.21) (0.17) (0.59) (0.20) (0.03) (0.11) US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard Inst! Target Retirement 2020 Inst! 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	(0.06) 38 2016 6.27 6.40 (0.13) 59	(0.25) 11 2015 -0.42 -0.22 (0.20) 12
US Fund Target-Date Retirement 59 59 56 25 38 15 24 46 10 58 Vanguard InstI Target Retirement 2015 InstI 0.37 0.37 19.67 7.50 7.52 6.76 10.42 14.88 -2.91 11.50 Vanguard Retirement 2015 Index +/- Index US Fund Target-Date 2015 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard InstI Target Retirement 2020 InstI 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	38 2016 6.27 6.40 (0.13) 59	11 2015 -0.42 -0.22 (0.20) 12
Vanguard Instl Target Retirement 2015 Instl Vanguard Retirement 2015 Index +/- Index US Fund Target-Date 2015 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Retirement 2015 Index +/- Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 +/- Index 0.01 0.01 (0.18) (0.28) (0.21) (0.17) (0.59) (0.20) (0.03) (0.11) US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	2016 6.27 6.40 (0.13) 59	2015 -0.42 -0.22 (0.20) 12
Vanguard Instl Target Retirement 2015 Instl 0.37 0.37 19.67 7.50 7.52 6.76 10.42 14.88 -2.91 11.50 Vanguard Retirement 2015 Index +/- Index +/- Index +/- Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	6.27 6.40 (0.13) 59	-0.42 -0.22 (0.20) 12
Vanguard Instl Target Retirement 2015 Instl 0.37 0.37 19.67 7.50 7.52 6.76 10.42 14.88 -2.91 11.50 Vanguard Retirement 2015 Index +/- Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	6.27 6.40 (0.13) 59	-0.42 -0.22 (0.20) 12
Vanguard Retirement 2015 Index 0.36 0.36 19.85 7.78 7.73 6.93 11.01 15.08 -2.88 11.61 +/- Index 0.01 0.01 (0.18) (0.28) (0.21) (0.17) (0.59) (0.20) (0.03) (0.11) US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	6.40 (0.13) 59	-0.22 (0.20) 12
+/- Index	(0.13) 59	(0.20) 12
US Fund Target-Date 2015 94 94 93 69 80 55 65 62 13 45 QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Inst! Target Retirement 2020 Inst! 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	59	12
QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017 Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22		
Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	2016	2015
Vanguard Instl Target Retirement 2020 Instl 1.30 1.30 27.20 8.79 8.97 7.72 12.09 17.69 -4.21 14.13 Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22	2016	2015
Vanguard Retirement 2020 Index 1.33 1.33 27.45 9.15 9.23 7.96 12.86 17.87 -4.14 14.22		
•	7.04	-0.63
	7.17	-0.40
+/- Index (0.03) (0.03) (0.25) (0.36) (0.26) (0.24) (0.77) (0.18) (0.07) (0.09)	(0.13)	(0.23)
US Fund Target-Date 2020 60 60 42 25 26 14 36 22 41 13	27	27
QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl 1.89 1.89 32.66 9.70 10.01 8.35 13.34 19.67 -5.02 15.94	7.56	-0.80
Vanguard Retirement 2025 Index 1.91 1.91 32.92 10.10 10.29 8.62 14.19 19.93 -5.01 16.08	7.66	-0.58
+/- Index (0.02) (0.02) (0.26) (0.40) (0.28) (0.27) (0.85) (0.26) (0.01) (0.14)	(0.10)	(0.22)
US Fund Target-Date 2025 47 47 33 22 20 13 32 17 38 22	23	30
QTR YTD 1Yr 3Yr 5Yr 10Yr 2020 2019 2018 2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl 2.52 2.52 37.25 10.31 10.82 8.89 14.10 21.14 -5.82 17.57	7.97	-0.97
Vanguard Retirement 2030 Index 2.54 2.54 37.46 10.73 11.10 9.13 14.96 21.33 -5.74 17.65	8.11	-0.80
+/- Index (0.02) (0.02) (0.02) (0.21) (0.42) (0.28) (0.24) (0.86) (0.19) (0.08)	(0.14)	(0.17)
US Fund Target-Date 2030 65 65 41 28 29 17 35 28 32 32	29	36

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

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					Annualized	1						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61	9.38	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	(0.26)	(0.87)	(0.20)	(80.0)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	78	78	62	38	37	24	38	39	28	38	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40	9.84	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	78	78	62	37	34	19	39	40	29	27	21	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92	10.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	(0.26)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	71	71	45	31	28	17	37	32	37	23	25	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96	10.12	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	(0.27)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	77	77	53	34	30	19	35	36	30	30	28	51
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97	10.12	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	80	80	59	35	32	24	39	39	30	40	28	53

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

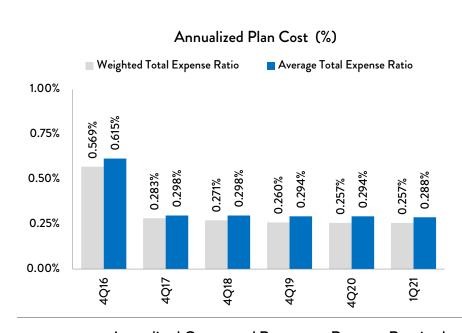
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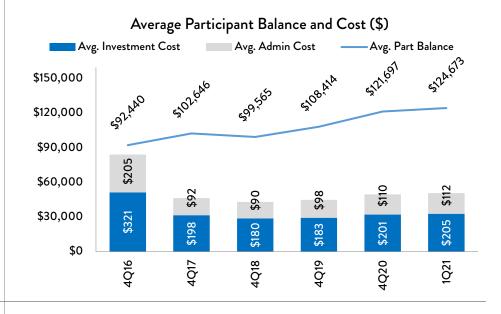
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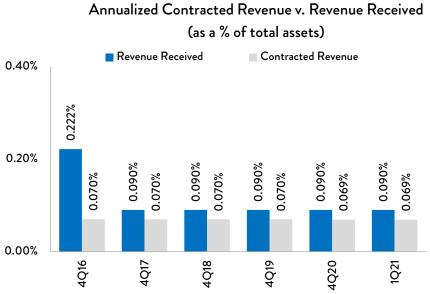
				,	Annualizea	/						
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060+	80	80	65	40	42	-	41	47	29	43	21	77
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07		-	16.18	25.15	-7.84			
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	45	52	30	-	-	-

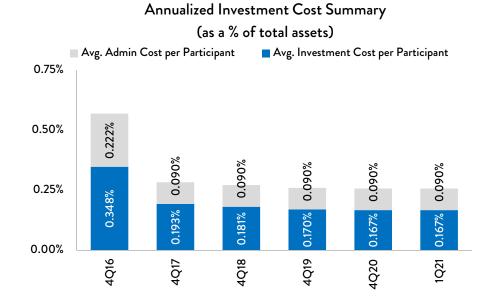
^{*}Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6









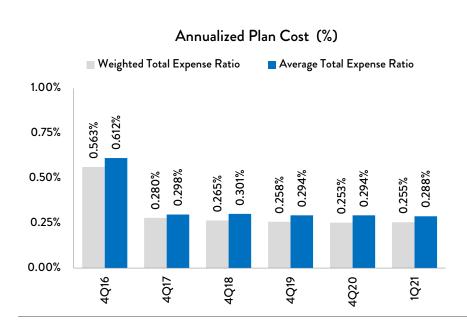
First Quarter 2021

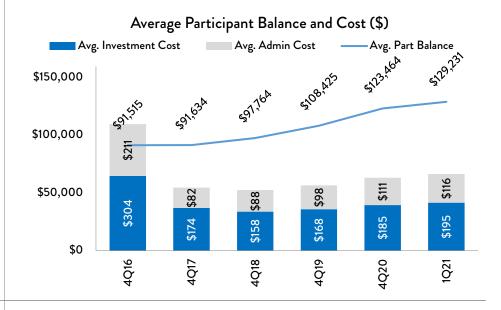
Annualized

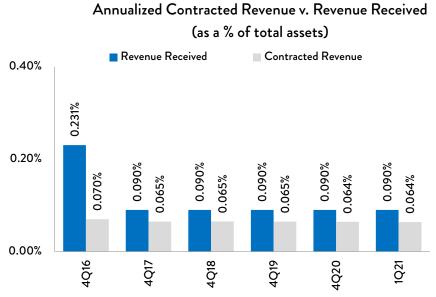
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$55,038,640	0.12%	0.09%	\$66,046	\$49,535
Metropolitan West Total Return Bond Plan	MWTSX	\$6,704,426	0.38%	0.09%	\$25,477	\$6,034
Vanguard Total Bond Market Index Adm	VBTLX	\$6,425,045	0.05%	0.09%	\$3,213	\$5,783
T. Rowe Price U.S. Equity Research I	PCCOX	\$31,510,473	0.37%	0.09%	\$116,589	\$28,359
Vanguard Institutional Index Instl	VINIX	\$25,843,362	0.04%	0.09%	\$9,045	\$23,259
Schroder US Small and Mid Cap Eq Trust 3	-	\$9,924,774	0.75%	0.09%	\$74,436	\$8,932
Vanguard Extended Market Index Instl	VIEIX	\$14,502,910	0.05%	0.09%	\$7,251	\$13,053
Hartford Intl Opp HLS IA	HIAOX	\$6,121,637	0.74%	0.09%	\$45,300	\$5,509
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,260,077	0.11%	0.09%	\$2,486	\$2,034
Calvert Balanced I	CBAIX	\$5,477,349	0.68%	0.09%	\$37,246	\$4,930
Vanguard Instl Target Retirement Income Instl	VITRX	\$20,927,667	0.09%	0.09%	\$18,835	\$18,835
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,906,586	0.09%	0.09%	\$16,116	\$16,116
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$18,391,048	0.09%	0.09%	\$16,552	\$16,552
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$20,220,267	0.09%	0.09%	\$18,198	\$18,198
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$21,905,524	0.09%	0.09%	\$19,715	\$19,715
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$15,252,539	0.09%	0.09%	\$13,727	\$13,727
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$13,174,704	0.09%	0.09%	\$11,857	\$11,857
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,297,847	0.09%	0.09%	\$8,368	\$8,368
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$5,233,166	0.09%	0.09%	\$4,710	\$4,710
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,630,104	0.09%	0.09%	\$2,367	\$2,367
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,063,170	0.09%	0.09%	\$957	\$957
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$168,695	0.09%	0.09%	\$152	\$152
Self-Directed Brokerage Account	-	\$4,695,836	-	0.09%	-	\$4,226
TOTAL	•	\$314 675 846			\$518 643	\$283.208

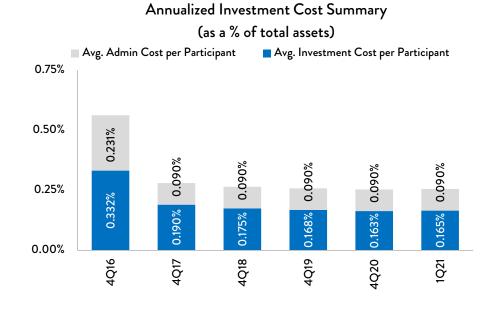
TOTAL \$314,675,846 \$518,643 \$283,208

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$69,832	\$283,208
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$53,503	\$216,986
Net Excess/(Deficit) (Hyas est):	\$16,329	\$66,222









457 Deferred Compensation Plan

First Quarter 2021

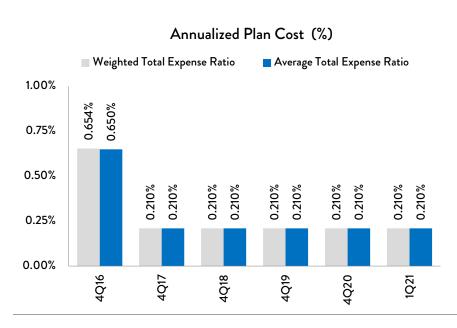
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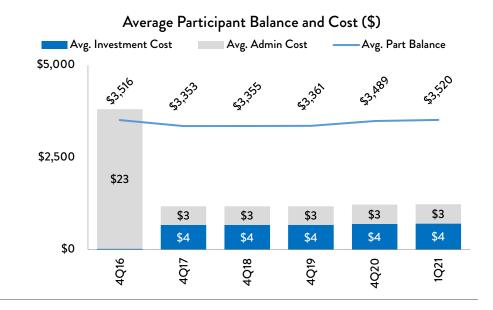
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$2,158,610	0.12%	0.09%	\$2,590	\$1,943
Metropolitan West Total Return Bond Plan	MWTSX	\$273,561	0.38%	0.09%	\$1,040	\$246
Vanguard Total Bond Market Index Adm	VBTLX	\$88,772	0.05%	0.09%	\$44	\$80
T. Rowe Price U.S. Equity Research I	PCCOX	\$966,572	0.37%	0.09%	\$3,576	\$870
Vanguard Institutional Index Instl	VINIX	\$1,672,752	0.04%	0.09%	\$585	\$1,505
Schroder US Small and Mid Cap Eq Trust 3	-	\$604,975	0.75%	0.09%	\$4,537	\$544
Vanguard Extended Market Index Instl	VIEIX	\$505,867	0.05%	0.09%	\$253	\$455
Hartford Intl Opp HLS IA	HIAOX	\$293,862	0.74%	0.09%	\$2,175	\$264
Vanguard Total Intl Stock Index Adm	VTIAX	\$79,494	0.11%	0.09%	\$87	\$72
Calvert Balanced I	CBAIX	\$28,742	0.68%	0.09%	\$195	\$26
Vanguard Instl Target Retirement Income Instl	VITRX	\$687,524	0.09%	0.09%	\$619	\$619
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$357,795	0.09%	0.09%	\$322	\$322
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,483,603	0.09%	0.09%	\$1,335	\$1,335
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,359,251	0.09%	0.09%	\$1,223	\$1,223
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$261,671	0.09%	0.09%	\$236	\$236
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$682,148	0.09%	0.09%	\$614	\$614
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$189,974	0.09%	0.09%	\$171	\$171
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$137,696	0.09%	0.09%	\$124	\$124
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$30,389	0.09%	0.09%	\$27	\$27
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$61,805	0.09%	0.09%	\$56	\$56
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$116,468	0.09%	0.09%	\$105	\$105
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$1,140,058	-	0.09%	-	\$1,026
TOTAL		\$13 181 58 8			\$19 915	\$11.863

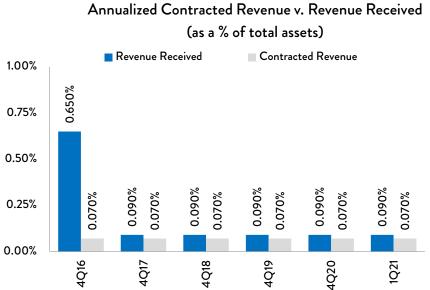
TOTAL \$13,181,588 \$19,915 \$11,863

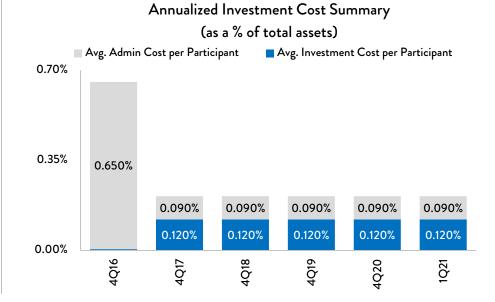
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,925	\$11,863
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,078	\$8,429
Net Excess/(Deficit) (Hyas est):	\$847	\$3,434

PST-OBRA First Quarter 2021









MARIN COUNTY, CALIFORNIA

PST-OBRA

PLAN FEE ANALYSIS

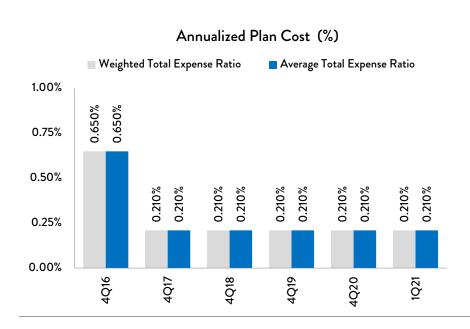
First Quarter 2021

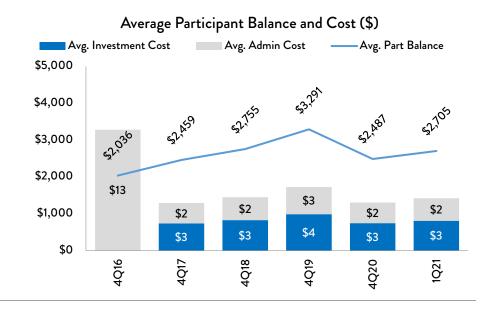
Annualized

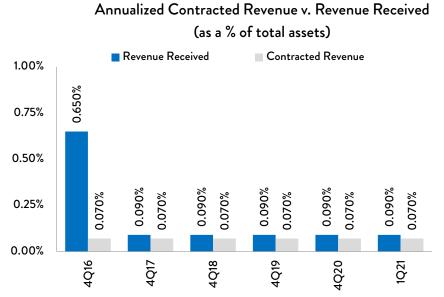
			Net Expense			
Fund	Ticker	Quarter End Assets	Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$8,391,277	0.12%	0.09%	\$10,070	\$7,552
TOTAL		\$8,391,277			\$10,070	\$7,552

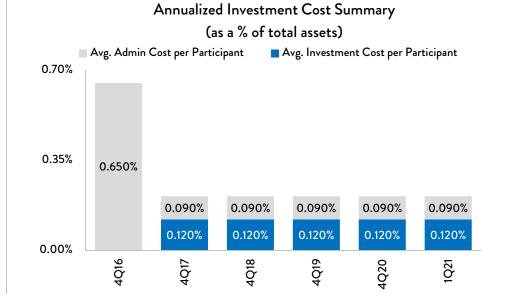
Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$1,862	\$7,552
NW Fee (0.07%) (Hyas est):	\$1,448	\$5,874
Net Excess/(Deficit) (Hyas est):	\$414	\$1,678

PST-OBRA First Quarter 2021









MARIN COUNTY SUPERIOR COURT

PST-OBRA

PLAN FEE ANALYSIS

First 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)	-	\$73,043	0.12%	0.09%	\$88	\$66
TOTAL		\$73,043			\$88	\$66

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$16	\$66
NW Fee (0.07%) (Hyas est):	\$13	\$51
Net Excess/(Deficit) (Hyas est):	\$4	\$15

Section 7

Release date 04-30-2021 Page 1 of 32

Calvert Balanced I (USD)

Performance 04-30-2027	-30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	1			6.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.17	14.47	11.94	9.57	7.27
Std 03-31-2021	34.66	1	11.16	9.33	7.03
Total Return	29.17	14.47	11.94	9.57	7.27
+/- Std Index	1.37	3.82	1.84	1.96	
+/- Cat Index	1.37	3.82	1.84	1.96	1
% Rank Cat	53	ω	14	16	
No. in Cat	660	639	574	417	

1. Contractual waiver; Expires 01-31-2022 30-day SEC Yield 04-26-21 7-day Yield 0.76

Subsidized

Unsubsidized

27.58 11.50 2010

0.83

-0.83 -0.83

1074 59

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

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 retum and The performance data quoted represents past performance 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-End Load % Sales Charges Fees and Expenses

Deferred Load %	2 2
Fund Expenses	
Management Fees %	0.5
12b1 Expense %	-
Net Expense Ratio %	0.0
Gross Expense Ratio %	0.0

ЧбіН baM

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Credit Quality Breakdown 12-31-2020 AAA

88 88

묾 Below B

Neutral 07-30-2020 Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

639 US Fund Allocation--50% to 70% Fourity

83

Tgt Risk TR USD Morningstar Mod

Morningstar Mod Tgt Risk TR USD

Category Index 50% to 70% Equity US Fund Allocation--Morningstar Cat

963	œ	3.20	3.20	3.80	28.21	2011							58		
936	29	-0.67	-0.67	11.38	31.05	2012			}				59		
877	41	3.52	3.52	17.83	31.99	2013			1				62		
866	7	5.45	5.45	10.34	34.37	2014			1				61		
940	73	-0.64	-0.64	-2.43	29.75	2015			}				8		to 70% Equity
810	8	-0.41	-0.41	8.16	31.22	2016			1				61		Equity
810	70	-2.72	-2.72	11.94	32.23	2017							61		
775	9	2.29	2.29	-2.46	29.89	2018							57		
697	6	5.03	5.03	24.05	35.74	2019				1			88		
673	21	2.92	2.92	15.75	40.25	2020			4	1			62		
693	ı	1.09	1.09	6.20	42.64	04-21				II					
								÷ 10¢	5	106	: 40k	£ 8 5	1001		
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	;	Standard Index	Category Average 24 442	Calvert Balanced I 29,444	Growth of \$10,000	Stocks %	Investment Style	
															1

Portfolio Analysis 02-28-202	s 02-28-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share		Net
Cash	2.67	2.67	0.00	since	Amount	53 Total Stocks , 405 Total Fixed-Income,	
US Stocks	60.02	60.02	0.00	1707-10	1	90% Turnover natio	
Non-US Stocks	2.44	2.44	0.00	①	211,451	Microsoft Corp	
Bonds	33.32	33.32	0.00	⊕	13,766	Amazon.com Inc	
Other/Not Clsfd	1.55	1. 55	0.00	1	324,408	Apple Inc	
Total	100.00	100.00	0.00	•	18,512	Alphabet Inc Class C	
?			-	•	158,100	JPMorgan Chase & Co	
Equity Style	Portiolio Stausucs	Avg Index	Cat	⊕	108,500	Visa Inc Class A	
	P/E Ratio TTM	32.5 1.42	1.23	€	96,100	The Walt Disney Co	
әби	P/C Ratio TTM	19.6 1.48	1.27	Đ (Sysco Corp	
biM	P/B Ratio TTM	4.7 1.86				PNC Financial Services Group Inc	
llsm2	\$mil	61930 3.28	.6	登	111,200	Aptiv PLC	
				袋	15 mil	Federal National Mortgage Associat	
Fixed-Income Style	Ava Eff Maturity		7 50	•	61,200	PayPal Holdings Inc	
Ltd Mod Ext	Avg Eff Duration		5 10	•	309,200	Coca-Cola European Partners PLC	
цбі	Ava Wtd Coupon		2.88	⊕	633,300	Baker Hughes Co Class A	

4.31 3.73 3.45 3.30 2.04

29

0.80	2.5	Utilities		,		
1.17	14.0	Healthcare	0 0	7	1.7	
0.85	ve 6.3	Consumer Defensive	0.12	2 .	2	
1.01	22.8	→ Defensive	 공	→ ;	96.1	
1.36	21.8	Technology	Rel Std Index	%	Stocks %	_
0.79	9.3	Industrials	5.86			
0.61	2.2	Energy	0.33			
1.55	ervices 11.0	Communication Services	1.77			
1.15	44.2	₩ Sensitive	8.96			
0.25	1.9	Real Estate	20.02			
1.15	18.0	Financial Services	18.99			
1.23	13.1	Consumer Cyclical	7.50			
0.00	0.0	Basic Materials	36.56		KGO4411 12-01-2020	7
0.84	33.0	∿ Cyclical	Rond %		down 19-31-2020	-
Rel Std Index	Stocks %	Sector Weightings				
1.34	Abbott Laboratories	① 12/,900 Abi	104.32		Avg Wtd Price	
1.36	Baker Hughes Co Class A	633,300	2.88		Avg Wtd Coupon	
1.38	Coca-Cola European Partners PLC		5.10		Avg Eff Duration	
1.39	PayPal Holdings Inc	⊕ 61,200 Pay	7 58		Ava Eff Maturity	
1.41	Federal National Mortgage Associat	☆ 15 mil Fec				
1.46	Aptiv PLC	111,200	3.20		\$mil	
1.49	PNC Financial Services Group Inc	100,900			F/B Ratio I IVI	
1.54	Sysco Corp	221,100		19.6	P/C Ratio TTM	
1.59	The Walt Disney Co	96,100	_	32.5	P/E Ratio TTM	
2.02	Visa Inc Class A	⊕ 108,500 Vis	Index Cat	Avg	Pontollo stausucs	

Manager: Mul Tenure: 8.3 Objective: Bala		Operations
Multiple 8.3 Years Balanced	vert Research and nagement	
ISIN: Minimum Initial Purchase:	Base Currency: Ticker:	
US1316188291 \$250,000	USD CBAIX	
Type: Total Assets:	Purchase Constraints: Incept:	
MF \$1,167.64 mil	 02-26-1999	

Greater Europe Greater Asia

Americas Regional Exposure



GALLIARD STABLE VALUE FUND

First Quarter 2021

AS OF 3/31/21 **GALLIARD STABLE VALUE FUND**

FUND FACTS

Expense Ratio 0.31%

Blended Yield (after fees)1 1.99%

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 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

of these events could cause the Fund to lose value

INVESTMENT PERFORMANCE

1 36	Citigroup 3-Month T-Bill 0.58 2.	Benchmark ⁴ 1.84 2.	Galliard Stable Value Fund 2.23 2.42 2.14 1.82 1.70 1.63 1.55 1.75 2.08 2.45 (after fees) ¹	Calendar Year Performance 2020 20	FTSE 3-Month T-Bill 0.02	Benchmark ⁴ (0.01)	Galliard Stable Value Fund 0.52 (after fees)¹	Annualized Performance 10'213
	2.25 1.86	2.90 1.72	.42 2.1	2019 2018	0.02	(0.01)	2.23	ĭ
	36 0.84	72 0.63	.4 1.82	18 2017	02	01)	23	YTD3
	0.27	0.58	1.70	2016	0.21	0.23	2.23	1 Year
	0.03	0.29	1.63	2015 2014	1.45	2.11	2.27	3 Year
	0.03	0.33	1.55	2014	5	11	27	ar
	0.05	0.20	1.75	2013	1.15	1.43	2.06	5 Year
	0.07	0.25	2.08	2012				
2	0.08	0.81	2.45	2011	0.60	0.95	1.98	10 Year

FUND OVERVIEW AS OF 3/31/21 WELLS FARGO STABLE RETURN FUND G

FUND FACTS

Fund Trustee Fund Advisor Fund Assets Inception Date Galliard Capital Management, Inc. \$24,053,240,821 Wells Fargo Bank, N.A.

Daily

Valuation Frequency

FUND CHARACTERISTICS

Conservative	Moderate	Aggressive	
Money Markets STABLE VALUE	Bond Funds	Stock Funds	
Effective Duration		2.77 Years	S
Number of Investment Contract Issuers	Contract Issuers	s 9	
Number of Underlying Issues	Issues	3,006	
Market to Book Value Ratio	atio	103.2%	
Annualized Turnover ² (as of 12/31/20)	as of 12/31/20)	59.61%	

ISSUERS TOP FIVE INVESTMENT CONTRACT

Issuer Transamerica Life Ins. Co. Prudential Ins. Co. of America American General Life Ins. Co.	Moody's Rating S&P Rating A1 A+ Aa3 AA- A2 A+	g S&P Rating A+ AA- A+
Prudential Ins. Co. of America	Aa3	AA-
American General Life Ins. Co.	A2	A+
Royal Bank of Canada	Aa2	AA-
Metropolitan Life Ins. Co.	Aa3	AA-
FUND ALLOCATION	Fu	Fund (%)
Security Backed Investment Contracts		95.0
Guaranteed Investment Contracts (GICs)		0.3
Cash/Equivalents		4.7

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	
Ö.	0.3	14.1	26.2	31.2	5.8	Fund (%) 13.7	

^{1:} The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Wells Fargo Asset Management Holdings, LLC, serves as advisor to the Fund. Performance is net of all 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

^{5:} Consumer Price Index as reported on 4/1/21

GALLIARD STABLE VALUE FUND

First Quarter 2021



ABOUT GALLIARD

The firm is headquartered in Minneapolis. \$94.2 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 3/31/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees ¹	0.157%	\$1.57
Investment Contract Fees ²	0.151%	\$1.51
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.006%	\$0.06
Other Expenses	0.035%	\$0.35
Administrative Expense	None	None
Audit, Valuation and 5500 fees	0.005%	\$0.05
Trustee Fees	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Nationwide Administrative Expense ⁴	None	None
Total Annual Fund Operating Expenses ⁵	0.312%	\$3.12

about this investment option. Please visit http://www.galliard.com/stablevaluecollectivefunds 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 04-30-2021	30-2021				
Quarterly Returns	1st Otr	2nd Otr	3rd Otr	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	1	1		4.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	50.96	8.93	10.49	6.55	6.59
Std 03-31-2021	56.17	I	10.07	6.69	6.49
Total Return	50.96	8.93	10.49	6.55	6.59
+/- Std Index	7.98	1.96	0.67	1.82	I
+/- Cat Index	7.98	1.96	0.67	1.82	1
% Rank Cat	13	ವ	17	9	
No. in Cat	733	645	553	372	

The Overall Morningstar 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 Performance Disclosure

Subsidized

Unsubsidized

14.49 12.46 2010

-13.97

20.20 12.63

15.03 21.55

14.13 -3.87

10.72

2011

2012

2013

2014

3.33 3.33

-0.26

3.36 3.36

6.26 6.26

-0.01 -0.01

29

5

-0.26

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

817

(if applicable) Morningstar metrics.

quoted herein. For performance data current to the most recent Current performance may be lower or higher than return data

Sales Charges Front-End Load % Deferred Load %	N N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Net Expense Ratio %	0.75
	2

Fund Expenses			
Management Fees %			0.70
12b1 Expense %			NA
Net Expense Ratio %			0.75
Gross Expense Ratio %			0.75
Risk and Return Profile			
	3 Yr 645 funds 5	5 Yr 553 funds	10 Yr 372 funds
Morningstar Rating™	4 ★	4⊁	4★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.69	15.51	14.93
Mean	8.93	10.49	6.55
Sharpe Ratio	0.48	0.65	0.46
MPT Statistics	Standard Index		Best Fit Index MSCI ACWI Ex USA
Alpha	1.83	ω	1.83
Beta	1.03	ω	1.03
R-Squared	94.36	0,	94.36
12 Mosth Viold			

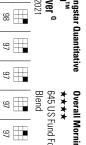
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96	Mornings Rating™ Silver 03-31-202
98	ngstar Q IM Ver a 2021
97	Morningstar Quantitative Rating™ Silver ^Q 03-31-2021
97	ive

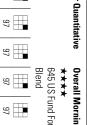
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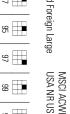
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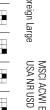
97



















USA NR USD MSCI ACWI Ex

Category Index

Blend US Fund Foreign Large **Morningstar Cat**

Page 2 of 32

			~
Standard Index 19,140	23,062 — Category Average 19,026	Growth of \$10,000Hartford International Opp HLS IA	Investment Style Equity Stocks %

4 . 6 8 8 1 1

20

	4	100
Performance Quartile (within category)		19,140

No. of Funds in Cat	761	785	732	741	756	762	788
% Rank Cat	1	7	9	9	57	42	ವ
+/- Category Index	-2.25	9.80	4.91	-4.55	-1.94	-3.24	7.54
+/- Standard Index	-2.25	9.80	4.91	-4.55	-1.94	-3.24	7.54
Total Return %	4.29	20.45	26.43	-18.74	25.25	1.26	1.88
NAV/Price	20.42	19.58	16.56	13.91	17.46	14.14	14.19
History	04-21	2020	2019	2018	2017	2016	2015
Performance Quartile (within category)							

Portfolio Analysis 03-31-202	is 03-31-2021						
Asset Allocation %	Net %	Long %	Short %	Share Chg	Share	Holdings:	Net Assets
Cash	2.03	2.03	0.00	since	Amount	1,897 Total Stocks, 0 Total Fixed-Income,	%
US Stocks	2.53	2.53	0.00	1707-70		10/% luillover nauo)
Non-US Stocks	94.68	94.68	0.00		431,589	Samsung Electronics Co Ltd	2.58
Bonds	0.00	0.00	0.00		127,821	127,821 Alibaba Group Holding Ltd ADR	2.39
Other/Not Clsfd	0.76	0.76	0.00		1 mil	1 mil Suncor Energy Inc	2.24
Total	100.00	100.00	0.00	Ð	1 mil 155,625	1 mil Taiwan Semiconductor Manufacturing 155.625 Siemens AG	2.22 2.11
Equity Style	Portfolio Statistics		Rel	(310		3
Value Blend Growth	P/E Ratio TTM	Avg Index 27.0 1.32	x Cat 2 1.24	Ð	2 mil	2 mil - Iberdrola SA	1.89
əfii	P/C Ratio TTM		2 1.35	袋	407,017	407,017 iShares MSCI ACWI ex US ETF	1.85
biM		2.6 1.34	1 22		36,136	36,136 ASML Holding NV	1.83
llem2	\$mil	03102 1.33 1.22	27.1		196,154	196,154 Nestle SA	1.80
				Đ	286 602	286 602 Rio Tinto PLC	1 80

2.01 32

Fixed-Income Style			D	557
Ltd Mod Ext	Avg Eff Maturity) (л (
	Avg Eff Duration		4	3 6
	Avg Wtd Coupon			203
	Avg Wtd Price		①	262
	мот		Sector Weight	eight
Credit Quality Breakdown —	sakdown —	Bond %	Դ Cyc	Cyclical
AAA			_	Basic Ma
AA				Consume
Þ		1		Financial
BBB			E Hea	Heal Esta
BB			₩ Sen	Sensitiv
В		1	Con	Commun
Below B			Energy	rgу
NR.				Industria
Regional Exposure	e Stocks %	Rel Std Index	I ec	lechnoic
			, Dof	Dofonsi.

Purcha Incept: Type: Total A	1.19 1.14 0.83	Std Index	Sector Bond % B B A F B B	1 + 1 +	42 1.35 * 42 1.24 * 33 1.24
Purchase Constraints: Incept: Type: Total Assets:	Defensive Consumer Defensive Healthcare Utilities	Sensitive Communication Services Energy Industrials Technology	Sector Weightings Cyclical Basic Materials Consumer Cyclical Financial Services Real Estate	286,602 R 557,595 A 56,170 L' 203,300 S 262,091 T	407,017 iS 36,136 A 196,154 N
	sive	Services	is al	Rio Tinto PLC Anglo American PLC L'Oreal SA Sony Corp Tencent Holdings Ltd	IShares MSCI ACWI ex US ETF ASML Holding NV Nestle SA
A 07-02-1990 MF \$1,253.15 mil	3.0 3.0 3.0 3.0 3.0	46.9 3.8 5.5 19.9 17.8	Stocks % 34.9 4.6 10.9 17.3 2.2		JS ETF
	0.87 0.68 0.92 1.23	1.26 0.48 1.21 1.74 1.33	Rel Std Index 0.83 0.54 0.91 0.92 0.83	1.80 1.80 1.78 1.78 1.73	1.85 1.83 1.80

Objective:

Foreign Stock 14.4 Years Multiple

Minimum Initial Purchase:

\$0

Tenure:

Manager: Family:

Hartford Mutual Funds

Ticker:

HIAOX US4165286026

Base Currency:

ISIN:

Potential Cap Gains Exp

12-Month Yield

Greater Europe Greater Asia

11.7 49.6 38.7

Americas

Return Bd Plan (USD) Metropolitan West Total

₩ ■

97

92

జ ■

86

Performance 04-30-202	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	1		-2.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.06	6.05	3.83	I	4.22
Std 03-31-2021	3.65	I	3.76	I	4.17
Total Return	2.06	6.05	3.83	4.25	4.22
+/- Std Index	2.32	0.86	0.64	0.85	I
+/- Cat Index	0.28	0.66	0.20	0.52	
% Rank Cat	87	21	50	21	
No. in Cat	588	538	477	342	

		Performance Disclosure
2.98	1.25	30-day SEC Yield 03-31-21
	1.69	7-day Yield 05-03-21
Unsubsidized	Subsidized	

11.53

11.54 10.27

9.79 4.92

9.94 2013

10.28

4.36 4.99

-2.48 -2.92

6.01

1.79

0.60

467

510

7.33

0.45 2.47

6.16 0.19

2010

2011

2012

2014

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

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

Deferred Load % Front-End Load % Sales Charges Σ Z

Fund Expenses			
Management Fees %			0.35
12b1 Expense %			Z,
Net Expense Ratio %			0.38
Gross Expense Ratio %			0.38
Risk and Return Profile			
			10 Yı
	538 funds 477	funds	342 funds
Morningstar Rating™	4*	3⊁	4☆
Morningstar Risk	-Avg	-Avg	<i>L</i> OИ
Morningstar Return	+Avg	Avg	+Avg
	3 Yr	5 Yr	10 Yı
Standard Deviation	3.62	3.32	3.00
Mean	6.05	3.83	4.25
Sharpe Ratio	1.30	0.81	1.21
MPT Statistics	Standard Index	Ве	Best Fit Index
Alpha	0.74		1
Beta	1.02		ı
R-Squared	96.32		
12-Month Yield			1.50%
Potential Cap Gains Exp			0.85%

Credi AAA

₽

	0	State of the state	Morningstar Analyst Rating™
Core-Plus Bond	538 US Fund Intermediate	***	Morningstar Analyst Rating™ Overall Morningstar Rating™ Star
	Bono	BBgl	Star

nd TR USD gBarc US Agg

ndard Index

95

96

BBgBarc US

Universal TR USD Category Index

Core-Plus Bond **US Fund Intermediate** Morningstar Cat

· 20k . 60k 80k 100k 9 4 Investment Style
Fixed-Income
Bond % Growth of \$10,000 Category Average 16,111 15,124 17,330 Metropolitan West Total Return Bd Plan Standard Index

	*
Performance Quartile (within category)	

						4 _k	
							Performance Quartile (within category)
2015	2016	2017	2018	2019	2020	04-21	History
10.00	9.91	10.03	9.78	10.29	10.49	10.22	NAV/Price
0.25	2.56	3.49	0.29	9.23	9.17	-2.13	Total Return %
-0.30	-0.09	-0.05	0.27	0.51	1.66	0.48	+/- Standard Index
-0.18	-1 .35	-0.60	0.54	-0.06	1.59	0.10	+/- Category Index
<u>~</u>	83	78	17	ස	27	1	% Rank Cat
528	561	597	617	613	602	605	No. of Funds in Cat

33

☐ III Consumer Defensive — ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐	Consumer Defensive —		→ Defensive —	el Std Index	-0.01 to Industrials —	2.65 • Energy —	0.82 Communication Services —	3.32 vv Sensitive —	15.69 🗗 Real Estate — —	6.63 Financial Services —	2.31 Consumer Cyclical —	68 60 Basic Materials —	Pond w Cyclical —	Sector Weightings Stocks %	101.31 🔅 90 i mii Government National Mortgage Assoc
		1	I		I	1		I	1			1	I		gage Assoc
		[1					1						Rel Std Index	1.07

Below B

888

Objective:	Tenure:	Manager:	Family:	operations
Corporate Bond - General	24.2 Years	Multiple	Metropolitan West Funds	
Minin	ISIN:	Ticker	Base	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$25	US5	MM	USD	

Greater Asia Greater Europe Americas Regional Exposure

₽

\$23 IIII	Joe.
#3F == ::	
US5929057645	
INT WELL	
XSTWM	

Incept: Purchase Constraints: Total Assets:

07-29-2011 \$88,107.02 mil

Schroder USchroder .S. Small and Mid Cap Equity Trust

Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

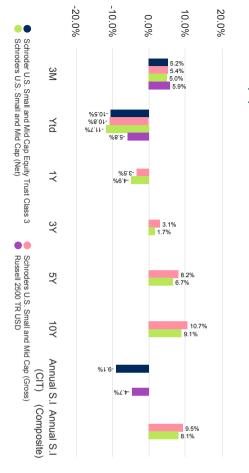
helped reduce volatility versus benchmarks and tends to offer a level of protection in down markets versus its benchmark within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has historically Seeks capital appreciation 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. (CIT) (Composi	Annual S. I. Annual S. I. (CIT) (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				ı	-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 ⁵⁴ 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



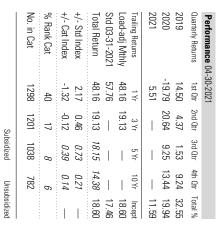
Holding name	%
Catalent Inc	2.2
Assurant Inc	2.2
Entegris Inc	1.8
Fortune Brands Home & Security Inc	1.8
Advance Auto Parts Inc	1.8
Masimo Corp	1.7
Terminix Global Holdings Inc	1.6
PerkinElmer Inc	1.6
Pentair PLC	1.6
PTC Inc	1.6

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

US Fund Large Blend Morningstar Cat

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



The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield (if applicable) Morningstar metrics. Performance Disclosure

7-day Yield 05-03-21

0.00

23.85 2.02 2.17 26.05 2017

-0.06 0.34 -4.45

-0.03 -0.25

+/- Category Index +/- Standard Index Total Return %

1.06 19.94 1.54 -1.03 36.68 2020

23.58

32.55 30.93 2019

40.93 11.59

NAV/Price History

2018

04-21

Performance Quartile (within category)

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

Bonds

Other/Not Clsfd Non-US Stocks **US Stocks**

Total

month-end, please call 800-638-8790 or visit

Fees and Expenses	
Sales Charges	
Front-End Load %	N
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.37
Gross Expense Ratio %	0.38

KISK and Keturn Profile			
	3 Yr	5Yr	10 Yr
	1201 funds 1038 funds	038 funds	782 funds
Morningstar Rating™	4 ★	5₽	5☆
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	High	High
	3 Yr	5Yr	10 Yr
Standard Deviation	18.99	15.34	13.98
Mean	19.13	18.15	14.38
Sharpe Ratio	0.95	1.09	0.99
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.06	6	1
Beta	1.02	02	
R-Squared	99.72	72	
12-Month Yield			

BB BB

13.30 -1.76	2010			99		ed on pre-inception returns. Please read disclosure for more
1.29 -0.82	2011			98	Morningstar Rating TM Sold a 03-31-2021	inceptio
15.99 -0.01	2012	\		99	흑	n returns
32.73 0.34	2013	\		99	Quantitative	. Please
12.21 -1.48	2014			99	ive	read dis
2.90	2015			99	Overall Mornin *** 1,201 US Fund I	closure fo
22.54 10.24 -1.72	2016		\	99	Mornin S Fund I	or more i

Asset Allocation % Cash	Portfolio Analysis 03-31-2021	1	1	-2.80 -0.21 -0.43 -0.38 -1.03 1.99 -1.82 2.17 0.34 1.12 -1.03 -0.03	-1.76 -0.02 -0.01 0.34 -1.46 1.32 -1.72 2.02 0.10 1.34 -0.23
cation %	Analy			-0.21	-0.02
•	sis 03-37			-0.43	-0.01
				-0.38	0.04
0 08			1	-1.03	-1.40
Long %			1	1.99	1.02
Short % 0 74				-1.82	-1./2
, since	2	1396		2.17	2.02
, ecrig	2	1402	12 28 12	0.34	0.00
mount	2	1387	12	1.12	
since Amount 250 Total:		1396 1402 1387 1363 1406	26	-1.03	
Stocks , 1 Tot		1406		-0.03	-0.20
Amount 250 Total Stocks , 1 Total Fixed-Income,		No. of Funds in Cat	% Rank Cat	+/- Category Index	*/- Stanian innex
Wet Assets	2				

llsm2	biM	эбл		Equity Style
\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	Portfolio Statistics
1/01/4	3.8	18.0	29.7	Port Avg
0.90	0.89	1.03	1.07	Rel Index
0.65	0.88	1.10	1.09	Rel Cat

Fixed-Income Style		
Ltd Mod Ext	Avg Eff Maturity	
БіН	Avg Eff Duration	
ų	Ava Wtd Coupon	
beM	Avg Wtd Price	1
MOT		

dit Quality Breakdown —	ı	Bond %
Ā		
В		
		1
low B		I
		I
gional Exposure	Stocks %	Rel Std Index
nericas	97.5	0.99
eater Europe	2.5	2.98
eater Asia	0.0	0.04

S Be

Rec

∕lorningstar Rating™ Standard Index	Standard Index	Cate
	S&P 500 TR USD	Russ
Fund Large Blend		USD

Norningstar Rating™ Standard Index	Standard Index	Category Index
	S&P 500 TR USD Russell 1000 TR	Russell 1000 TR
Fund Large Blend		USD

			99 100 99 99 99	
20k Gategory Prendigo 38,132 — Standard Index 47,228		80k Growth of \$10,000	Investment Style Equity 99 Stocks %	

				rice	oupon	ration	<u>.</u>		Ni cab	IIVI 3.8	Ī	₹	ausucs		100.00	0.00	0.05	3.01	96.86	80 U	Net %	_
													Avg Ir	D	100.74	0.00	0.05	3.01	96.86	n 87	Lona %	
) 	Donal o/								0.89 0.88					0.74	0.00	0.00	0.00	0.00	0.74	Short %	
Der Cer	. Bas	υς) γ	Sector W	•	⊕	•	⊕	⊕	⊕	⊕	⊕	•	⊕	⊕	•	•	⊕	(+)	12-2020	since	Share Chg	
Consumer Cyclical	Basic Materials	Cyclical	Sector Weightings	324,456	376,685	673,921	240,428	1 mil	323,333	2 mil	2 mil	443,211	50,276	598,458	86,738	93,120	2 mil	3 mil		⊳	Share	
lical	ils			Salesforce.com Inc	Eli Lilly and Co	AbbVie Inc	The Home Depot Inc	Comcast Corp Class A	Berkshire Hathaway Inc Class B	Bank of America Corp	Wells Fargo & Co	Visa Inc Class A	Alphabet Inc A	Facebook Inc A	Alphabet Inc Class C	Amazon.com Inc	Microsoft Corp	Apple Inc	36% Turnover Ratio	250 Total Stocks, 1 Total Fixed-Income,	Holdings:	
12.7	1.8	31.3	Stocks %				31	ss A	ay Inc Class B	orp					C					tal Fixed-Income,		
1.02	0.77	0.99	Rel Std Index	1.00	1.03	1.06	1.07	1.15	1.20	1.24	1.31	1.37	1.51	2.57	2.61	4.20	5.48	5.57		%	Net Assets	

36

	Secon Mediumbs	OLOCKS /6	Liei om illuex
Don't o	∿ Cyclical	31.3	0.99
Bond %	Basic Materials	1.8	0.77
	Consumer Cyclical	12.7	1.02
I	Financial Services	14.5	1.01
	♠ Real Estate	2.3	0.93
1	✓ Sensitive	47.1	1.02
1	☐ Communication Services	11.8	1.05
1	★ Energy	2.6	0.
	Industrials	8.5	0.93
Dol Otd Indox	Technology	24.3	1.04
D QQ	→ Defensive	21.5	0.98
2 gg	Consumer Defensive	6.0	0.93
0.04	♣ Healthcare	12.6	0.97
9	Utilities	3.0	1.12
	Purchase Constraints:	1	
	Incept:	11-29-2016	
1021	Туре:	MF	
	Total Assets:	\$7,322.84 mil	

Objective:

Growth 6.3 Years Multiple T. Rowe Price

Tenure:

Manager: Family:

Ticker:

Base Currency:

ISIN:

Minimum Initial Purchase:

\$1 mil PCCOX OSD

US87282F1

Potential Cap Gains Exp

29.52%

Release date 04-30-2021 Page 5 of 32

Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™

\$\folio\times\

Standard Index S&P 500 TR USD

OSU

Russell Mid Cap TR US Fund Mid-Cap Category Index Blend Morningstar Cat

Growth of \$10,000 Stocks % 49,687 Category Average Index InstI Vanguard Extended Market

4

· 20k 9

36,039 Standard Index 47,228

+/- Std Index Total Return Std 03-31-2021 Load-adj Mthly

32.10 18.51

1.08 3.04

-0.86

3.02 1.18

0.62

6

78.08

19.75

18.59 18.02 18.59

13.32 13.16 13.32

9.96 10.11

+/- Cat Index

2020 2019 Quarterly Returns

-27.99

31.15

9.87

27.44

28.05 32.23 12.34

7.79

15.99 1st Otr

3.04

-1.60

8.89

2nd Otr

3rd Otr

4th Otr

Total %

100

100

100

1 1 1

98

æ

97

97

Investment Style

100

100

60k 60k 100

100

Performance 04-30-2021

Trailing Returns

78.08 97.93

19.75

3 Yr

5 Yr

10 Yr

Incept 10.11

62.75 38.42 3.66 6.04 2013 66.60 -5.65 -6.13 7.56 2014 60 63.58 -0.80 -4.62 -3.24 2015 45 72.72 16.15 2.35 4.19 2016 84.75 18.12 -3.71 -0.40 2017 75.69 -9.35 -0.30 -4.97 2018 28.05 95.60 -2.49 -3.43 2019 124.74 32.23 15.13 13.83 2020 407 139.63 12.34 -1.31 04-21 0.50 4 History No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % NAV/Price Performance Quartile (within category)

Value Blend Growth Illews pyw e6ier	Total	Other/Not Clsfd	Bonds	Non-US Stocks	US Stocks	Cash	Asset Allocation %	Portfolio Analysis 03-31-202	433 424 412
Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/C Ratio TTM P/B Ratio TTM Geo Avg Mkt Cap \$mil								13-31-202	12 399
atistics TM TM TM TM IM TM	100.00	0.00	0.00	1.58	98.42	0.00	Net %	_	9 369
Port Rel Avg Index 24.9 0.90 13.9 0.80 3.1 0.71 7204 0.04	100.02	0.00	0.00	1.58	98.42	0.02	Long %		432
el Rel Cat ex Cat 30 0.93 30 1.01 71 0.99 74 0.64	0.02	0.00	0.00	0.00	0.00	0.02	Short %		427
$0 \oplus \oplus \oplus \oplus$	+ +	•	•	•	02-2021	since	Share Chg		443
_	_		2						464
13 mil	10 mil E 2 mil 1		21 mil l			Amount :			404
Snap Inc Class A Workday Inc Clas Moderna Inc Pinterest Inc DocuSign Inc	Blackstone (Twilio Inc A	Zoom Vic	Jber Tec	Square Inc A	1970 IUIIIOVEI Hauo	3,408 lota	Holdings:		407
Snap Inc Class A Workday Inc Class A Moderna Inc Pinterest Inc DocuSign Inc	Blackstone Group Inc Twilio Inc A	deo Comn	Uber Technologies Inc	nc A	vei nauo	I Stocks, 1	-		408
Ä	Inc	Zoom Video Communications Inc	Inc			3,408 lotal Stocks , 1 lotal Fixed-Income,			No. of Funds in Cat
0.66 0.58 0.54 0.53 0.51	0.69 0.67	0.89	1.08	1.20	9	%	Net Assets		

principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than

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

their original cost.

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

Fees and Expenses

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 05-03-21

7-day Yield

No. in Cat

401

371

302

210

Subsidized

Unsubsidized

39.34

18.50 45.86 2011

2012

0.82

0.82

12.52 27.59 41.27 2010

2.50

2.11

-2.03 -5.69 -3.57

1.23

25

(if applicable) Morningstar metrics.

Deferred Load %

Σ Z

Front-End Load % Sales Charges

				Ed	žed	
				Mod	ixed-Income Style	
				Ext	me St	
гом	b9M	цб	9H		γe	II
	Avg Wtd Price —	Ava Wtd Coupon —	Avg Eff Duration —	Avg Eff Maturity —		9

 \oplus \bigcirc \bigcirc \bigcirc

4 mil 2 mil 3 mil 2 mil 3 mil

Match Group Inc DocuSign Inc

37

Liberty Broadband Corp C

Veeva Systems Inc Class A CrowdStrike Holdings Inc Class A Lululemon Athletica Inc

0.46 0.45

0.50 0.49 0.46

0.05

0.04 0.05 K

M	
Credit Quality Breakdown —	Bond %
AAA	
AA	
A	
BBB	
BB	
В	
Below B	
NR	

MPT Statistics Sharpe Ratio

Standard Index -2.63 1.29 88.78

Best Fit Index

Morningstar Return Morningstar Rating™

Morningstar Risk

+Avg

+Avg High

High 3 Υ

> High +Avg 5 Yr ★ 5

5 Yr

10 Yı

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

371

302

10 Yr 210 funds 4★

Standard Deviation

25.32 19.75

0.79

18.59 0.89 20.26

18.07 13.32 0.75

	Sector Weightings	Stocks %	Rel Std Index
	ე Cyclical	35.9	1.13
Bond %	Basic Materials	3.3	1.42
	Consumer Cyclical	11.5	0.92
	Financial Services	13.0	0.90
ı	Real Estate	8.1	3.19
	√ Sensitive	43.7	0.94
	Communication Services	7.7	0.69
	→ Energy	2.1	0.79
	Industrials	11.7	1.29
Ral Std Index	Technology	22.3	0.95
1 00	→ Defensive	20.3	0.93
∩ :.00 287	Consumer Defensive	3.3	0.51
3 17	Healthcare	15.3	1.19
	Utilities	1.8	0.67

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	23.4 Years

Potential Cap Gains Exp 12-Month Yield R-Squared

30.39% 1.21%

> Americas Regional Exposure

> > Stocks %

98.7 0.7 0.6

Greater Asia Greater Europe

Objective:

Growth

5 mil	S9229088847	IEIX
To	Ţ	'n

07-07-1997

\$16,518.41 mil

Release date 04-30-2021 Page 6 of 32

(USD)

S&P 500 TR USD

Standard Index USD

Russell 1000 TR Category Index

> US Fund Large Blend Morningstar Cat

	MF	Type:		1007	US9220401007		ISIN:	<u> </u>		20.4 Years	20	Tenure:
1000		Purchase Constraints:			USD		Base Currency:			Vanguard	N √a	Family:
2.7 1.01		↓ Utilities	1.04		0.2		Greater Asia	G				? :-
	sive	Consumer Defensive	1.00		0.8		Greater Europe	60.56% _G			ains Exp	Potential Cap Gains Exp
22.4 1.02		→ Defensive	1.00	į	98.9	•	Americas	1.40% A				12-Month Yield
23.5 1.00		Technology	Rel Std Index	RD D	Stocks %		Regional Exposure	 	.00	100.00		R-Squared
9.2 1.02		ndustrials					NR	Be	1.00	<u> </u>		Alpna Beta
7.8 1.04	Services	■ Communication Services						Best Fit Index		Standard Index		MPT Statistics
							BB]u	1.07	0.95		Snarpe Katio
2.5 0.97		Real Estate	I				B		17.39	18.65		Mean
	š	Financial Services							14.99	18.52	tion	Standard Deviation
	al	Consumer Cyclical					AA AA		5Yr	3 Yr		
			Bond %			akdown —	Credit Quality Breakdown	+Avg C	+Avg	+Avg	tum	Morningstar Return
31.2		n. Cyclical						Avg	Avg	Avg	SK.	Morningstar Risk
Stocks % Rel Std Index		Sector Weightings					MOT	5 ⊁		4 ★	ting™	Morningstar Rating™
0.99	NVIDIA Corp				Avg Wtd Price		beM	782 funds		3 Yr 5 Yr 1201 funds 1038 funds		
0.99	Procter & Gamble Co	20 mil			Juration		иеін				m Profile	Risk and Return Profile
	The Walt Disney Co	15 mil	I		Vlaturity	Avg Eff Maturity	Ltd Mod Ext	•			e nauo %	Gruss Expelise naud 70
	UnitedHealth Group Inc	8 mi			:		Fixed-Income Style				tatio %	Rross Eynense Ratio
1 07	Visa Inc Class A	14 mil										1201 Expense %
1.29	Johnson & Johnson	21 mil	0.68	1/6/3/ 0.93	\$mil	\$mil		0.03			ees %	Management Fees %
	JPMorgan Chase & Co		0.95		o TTM	P/B Ratio TTM	Pilet	8			2	Fund Expenses
	Berkshire Hathaway Inc Class B	15 mil	1.05				əfise					
1.53	Tesla Inc	⊕ (I 6 mii 1 1	1.06	28.9 1.05		P/E Ratio TTM	alue Blend Growth	Z 5			- :	Deferred Load %
1 77	Alphabet Inc Class C	9 mil	유		Portfolio Statistics	Portfolio	Equity Style	E			%	Front-Fnd I oad %
1.85	Alphabet Inc A		0.00	100.00	100.00		otal				Jellac	Calas Charries
2 11	Facebook Inc A	19 mil	9 6		0 0		רוופו/ועטר טופות		e www.va.vang	0.0102.01	noncoc	Fees and Evi
3.94	Amazon.com Inc	3 mil	0 .00	0.00	0 0.00		Other/Not Clsfd		it to the most	e data curren 9-8102 or vis	r periormanci e call 888-80	quotea nerein, ror performance data current to the most recent month-end, please call 888-809-8102 or visit www.vanguard.com
5./4 5.29	Apple Inc	126 mil A		1.06	1.06		Non-US Stocks		er than return	wer or highe	nce may be lo	Current performance may be lower or higher than return data
	4% Turnover Ratio	2021		98.91	98.91		US Stocks		701000	u, may be me		their original cost.
ed-Income, Net Assets %	Holdings: 507 Total Stocks , 1 Total Fixed-Income,	g Share Amount	Short % 0.00	Long % 0.03	Net % 0.03	6	Asset Allocation % Cash		ate; thus an ir arth more or le	nt will fluctua	an investmei For redeeme	principal value of an investment will fluctuate; thus an investor's shares when sold or redeemed may be worth more or less than
)21	sis 03-31-20	Portfolio Analysis 03-31-2021	מ	ast performan stment return	represents pa Ilts. The inve	data quoted . e future resu	The performance data quoted represents past performance and does not quarantee future results. The investment return and
NO. OF FORMAL COR.	1	7041	-		_	-	-		ort portornor	trics.	rningstar me	(if applicable) Morningstar metrics.
No of Funds in Cat	1363 1406	1396 1402 1387	1/09 13	1606	1550 1568	-	2010 1786	1	ee-, five-, and	ge of the thr	eighted avera	derived from a weighted average of the three-, five-, and 10-year
+/- Category Index	0.23	0.36	÷	0.45		-	0		ı risk-adjusteo	q is based on	closure ingstar Ratin	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,
+/- Standard Index	0.00	-0.04	-	-0.01			_	1.38	1.38	_	ld 05-03-21	30-day SEC Yield 05-03-21
Total Return %	11.84	-4.42 31.46					2.09					7-day Yield
NAV/Price	365.51	227.55 290.23	2				115.04	Unsubsidized 1:		Subsidized		
History	2020 04-21	2017 2018 2019	2016 20	2015	2013 2014	2012 2	2010 2011		1038 782	1201 1	1298	No. in Cat
Performance Quartile (within category)											54	% Rank Cat
	4k								ے	-	-3.51	+/- Cat Index
								1			-0.01	+/- Std Index
+1,220	10k							10.62	1.		45.97	Total Return
Standard Index 47 228					***	1					56.34	Std 03-31-2021
38,132	20k	(3							45.97	Load-adj Mthly
47,108 — Category Average	±0x		<u> </u>					Incept	5 Yr 10 Yr	3 Yr	1 Yr	Trailing Returns
Vanguard Institutional Index I											6.18	2021
Growth of \$10,000	_							18.39	8.92 12.15	20.55 8	-19.60	2020
Stocks %	100	100 100	-	100			-		4			Quarterly Returns
Investment Style												Performance 04-30-2021
			G			1	((•	- 1000

38

Objective:

Growth and Income

Minimum Initial Purchase:

\$5 mil

Total Assets:

\$270,236.84 mil

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Category Index

Morningstar Cat

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Target-Date

2015 Instl (USD) Vanguard Instl Trgt Retire

2019 +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -11.67 1st Otr 16.13 6.49 -7.39 16.13 19.67 -3.66 0.37 112 88 2nd Otr -2.48 -1.22 8.17 8.17 3.05 8.92 101 3 Υ 76 3rd Otr -0.55-2.35 7.52 7.75 3.45 1.37 7.75 5 Yr 75 71 4th Otr 3.27 5.82 10 Yr Total % 14.88 10.42 2.20 6.36 6.60 Incept 6.60

		Performance Disclosure
1.54	1.54	30-day SEC Yield 05-03-21
		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 03-31-2021

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

1.55% 15.36%		96.94	R-Squared 12-Month Yield Potential Cap Gains Exp
ı		0.63	Beta
		0.86	Alpha
Best Fit Index	œ.	Standard Index	MPT Statistics
I	1.09	0.93	Sharpe Ratio
	7.75	8.17	Mean
	5.93	7.25	Standard Deviation
10 Yr	5 Yr	3 Yr	
	-Avg	-Avg	Morningstar Return
1	Low	Low	Morningstar Risk
	3 ★	3 ⊁	Morningstar Rating [™]
10 Yr 43 funds	5 Yr 75 funds	3 Yr 101 funds 75	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Ι					2010									1 [_	
	1				2011									1	\blacksquare		03-03-2021	Silver
	1	ı			2012									1 [021	Ē
	1	ı	1		2013									1 [\blacksquare			
	1		1	1	2014									1	\blacksquare			
1	1	1	1	19.33	2015			\$						51	H	2015	101 US	***
5	-0.83	-2.30	6.27	20.15	2016			\						52	H		Fund Tar	
47	0.11	-3.16	11.50	21.99	2017									នា			101 US Fund Target-Date	
17	0.63	1.85	-2.91	20.64	2018									60				_
65	-1.41	-4.14	14.88	22.99	2019									61			Tgt Risk TR USD	Morning
71	-2.25	-2.40	10.42	24.56	2020				1					ස			TR USD	Morningstar Mod
	-0.48	-2.91	2.20	25.10	04-21				11						Ħ	TR USD		
vo.	+	+	_	7	_	27	4	10 _k		20k -	Ş	40 9			1 = 1	ű	Lifetime Mod 2015	Morningstar
% Rank Cat	/- Categ	/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)		16,248	14,5	- Cate	2015 In 14,645	Van	ìrowth o	Bond %	nvestme		d 2015	
`at	+/- Category Index	+/- Standard Index	urn %	æ		Performance Quartile (within category)		16,248	14,590 Standard Indi	Category Avera	5 Insti 345	Vanguard Insti	Growth of \$10,000	ome	Investment Style		2015	US Fund
						€:	1	α >	<	ä		≐						Д.

	13.17				888	_
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1	10.40				> A	_
1	05.51				AAA	_
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D	Rond 9/			down 03-31-2021	Credit Ouelity Breek	
\$					мод	
•	110.15	_		Avg Wtd Price	pəl/l	
Ę	1.98			Avg Wtd Coupon	цбіř	
į	S 10			Avg Eff Duration	LIG MOO EX	_
3	7 45			Ava Fff Maturity	ed-III com	
1.						
)	0.0/	67.1	0000/	\$mil	llsm2	
ج ا ج	0.90	3	2.7	Con Aria Mit Con	bil	
9	0.00	106	27	P/B Batio TTM	M 6	
6	0 0	1 .	10.1	D/C Batic TTM	эблед	
4	מס מיני	106	DAY DAY	P/E Ratio TTM	Value Blend Growth	
)	Rel	Rel	Port	Portfolio Statistics	Equity Style	
⊕ ⊕	0.10	Ō	100.10	100.00	Total	
•	0.00	ਯ	0.4	0.45	Other/Not Clsfd	_
(+)	0.09	Ŋ	65.4	65.33	Bonds	_
①	0.00	4	13.14	13.14	Non-US Stocks	_
2-20	0.00	െ	20.0	20.06	US Stocks	_
SINCE	0.02	ದ	1.03	1.01	Cash	_
Shar	Short %		Long %	Net %	Asset Allocation %	_

:				۵.	e	
				Mod	ed-Income Style	
:				Ext	Ħe	Г
'				-	ţş.	
	γoη	baM	ИдіH		€	II
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		Avg Wtd Price	ᄗ	atı		
		9	Avg Eff Duration Avg Wtd Counor	Avg Eff Maturity		
			5 7	<		
'		110.15				
:		0.1	6.10	7.45		
.		ഗവ	∞	ഗ		

MO		
Credit Quality Breakdown 03-31-2021	-2021	Bond %
AAA		65.51
A		7.46
A		13.10
3BB		13.17
3B		0.00
ω		0.00
3elow B		0.35
VR		0.41
Regional Exposure	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	16.8	0.94
Greater Asia	19.3	0.96

	1	I	1			2014								1		
	1	I			19.33	2015			<					51		2015
3	51	-0.83	-2.30	6.27	20.15	2016								52		
122	47	0.11	-3.16	11.50	21.99	2017			1					띩		
142	17	0.63	1.85	-2.91	20.64	2018)					60		-
128	65	-1.41	-4.14	14.88	22.99	2019			1					61		
118	71	-2.25	-2.40	10.42	24.56	2020			1					63		
113	1	-0.48	-2.91	2.20	25.10	04-21		4	10k	20k	4	bUK.		65		TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		1	Dk — Category Average 14,590		Vanguard Instl Trgt Retire	-80k Growth of \$10,000		Investment Style	

					2	9		•
	0.92	36.2	lical	Դ Cyclical	0.93	1.06	2.7	≤
	Rel Std Index	Stocks %	Sector Weightings	Sector W	0.98	1.01	13.4	≤
3		c		(0.98	1.06	24.4	≤
9	0.51	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	Đ	요표	Index	Avg Avg	listics
	13.03	63 mil Vanguard Total Intl Stock Index Inv	63 mil	•	,	,	,	
	14.28	Vanguard Total Intl Bd Idx Admiral™	61 mil	⊕	0 10	6	100.10	00 00
	15.48	Vanguard Shrt-Term Infl-Prot Sec I	59 mil	⊕	0.00	5	0.,	0.45
	20.16	20 mil Vanguard Total Stock Market ldx I	20 mil	•	0.09	12	65.	65.33
	36.49	Vanguard Total Bond Market II ldx	324 mil	•	0.00	4	13.14	13.14
	ě	24% Turnover Ratio		02-2021	0 .C	ਜ਼ ਜ਼	20 OF	20 OS
	%	Total Stocks 18 016 Total Fixed-Income	Amount	since	Short %		Long %	Net %
			2	2				
		-	-	-	-	-	-	-

for Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

ase:			
\$5 mil	US92202E8131	VITVX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$9,902.42 mil	MF	06-26-2015	

Manager:

Multiple Vanguard

Ticker:

Base Currency:

ISIN:

Minimum Initial Purcha

Tenure: Family:

Objective:

Asset Allocation 5.9 Years

Vanguard Instl Trgt Retire 2020 Instl (USD)

Performance 04-30-2021

Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30		1		3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.43	9.59	9.28		7.77
Std 03-31-2021	27.20	I	8.97	I	7.45
Total Return	22.43	9.59	9.28	1	7.77
+/- Std Index	-5.37	-1.06	-0.82		
+/- Cat Index	0.58	-0.34	0.29		
% Rank Cat	48	Ӄ	31	1	
No. in Cat	164	152	113		

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-03-21 7-day Yield Subsidized 1.59 Unsubsidized

1.59

2010

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 03-31-2021

(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 Fees and Expenses

Deferred Load % Front-End Load % Sales Charges

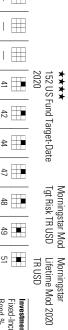
Front-End Load % Deferred Load %			N N
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			N
Net Expense Ratio %			0.09
Risk and Return Profile			
	:3 ¥	5 Yr	10 Yr

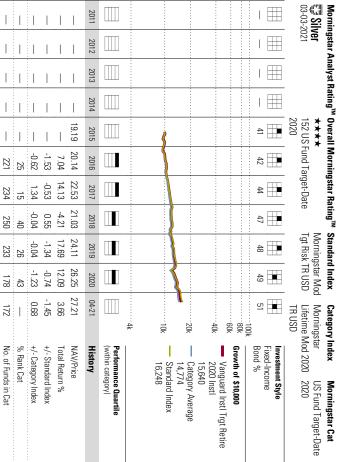
16.99%			Potential Cap Gains Exp
1.58%			12-Month Yield
		98.94	R-Squared
ı		0.84	Beta
1		0.34	Alpha
Best Fit Index	Ве	Standard Index	MPT Statistics
	1.03	0.86	Sharpe Ratio
ı	9.28	9.59	Mean
ı	7.81	9.63	Standard Deviation
10 Yr	5 Yr	3 Yr	
ı	+Avg	Avg	Morningstar Return
ı	Avg	Avg	Morningstar Risk
1	4	4★	Morningstar Rating™
10 Yr 65 funds	5 Yr 113 funds	3 Yr 152 funds 113	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Silver 03-03-2021	Morningstar Analyst Rating
★★★★ 152 US Fund Target-Date 2020	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Inde:
Morningstar Mod Tgt Risk TR USD	ng™ Standard Index

Category Index

Page 8 of 32





0.73 0.74 28.91 28.91 18.87 18.87 51.11 51.18 0.38 0.38 100.00 100.08 Portfolio Statistics Port Re PyE Ratio TTM 24.4 1.00 PyC Ratio TTM 24.4 1.00 PyB Ratio TTM 13.4 1.0 PyB Ratio TTM 2.7 1.00 Geo Avg Mkt Cap 61119 1.22	Not Clsfd Not Clsfd Not Clsfd Items Play effert
Asset Allocation % Net % Long % Short % Share	Allocation %

Avg Wtd Coupon	Avg Eff Maturity	Smil.
2.09	7.79	

Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price Credit Quality Breakdown 03-31-2021 AAA AAA AAB BBB BBB BBB BBB BBI BBI BBI	Aaturity Varion Coupon Price -2021	7.79 6.33 2.09 109.38 Bond % 63.35 7.85 13.94 14.11 0.00 0.36
Credit Quality Breakdown 03-31 AAA AA AA	-2021	Bond % 63.35 7.85 13.94
888 88		14.11 0.00 0.00
Below B NR		0.36 0.40
Regional Exposure	Stocks %	Rel Std Index
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

rt Rel g Index).08		18				<u> </u>	1	-	<u> </u>	_ 7	9.19 20.14	2015 21						
Rel Cat	0.08	0.00	0.00	0.0	Short % 0.01		221	25	-0.62	-1.53	7.04		2016					-	-
+	①	(+)	①	Đ	Share Chg since 02-2021	!	234	15	1.34	-0.53	14.13	22.53	2017						
	. 12	25	ω		DG.	!	250	40	-0.04	0.55	-4.21	21.03	2018						
- 1	141 mil ' 97 mil '			776 mil '	Share		233	26	-0.04	-1.34	17.69	24.11	2019				1		
Vanguar	Vanguar Vanguar	Vanguar	Vanguar	Vanguar	Holdings : 10,496 Total Stocks 24% Turnover Ratio		178	చ	-1.23	-0.74	12.09	26.25	2020				1		
d Total I	d Total I d Shrt-T	d Total I	d Total S	d Total E	al Stocks wer Ratio		172	1	0.68	-1.45	3.66	27.21	04-21				V		
Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Bd Idx Admiral [™] Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market ldx l	Vanguard Total Bond Market II ldx	Holdings : 10,496 Total Stocks , 17,795 Total Fixed-Income, 24% Tumover Ratio		No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	4k	16,248	í	· 20k — Category Average	 Vanguard InstI Trgt Retire 40k 2020 InstI
0.5	11.6; 9.00	18.7	29.0	30.8	Net Asset													(D	gt Retire

7.79 Real Estate	Consumer Cyclical	1.24 0.93 🗻 Basic Materials		1.01 0.93 Sector Weightings	Hel Hel 8 r Index Cat ⊕ 8 r 1.06 0.95	. ⊕	0.08 ① 141 mil	0.00 ⊕ 258 mil	0.07	0.00 ⊕ 776 mil	02-2021	since A	Short % Grand Grand
9. 3.6		rials 4.8	36.2	Stocks %	8 mil Vanguard Total Intl Bd II Idx Admi	97 mil Vanguard Shrt-Term Infl-Prot Sec I	nil Vanguard Total Intl Bd Idx Admiral™	nil Vanguard Total Intl Stock Index Inv	nil Vanguard Total Stock Market Idx I				He Holdings.
0.48	1.14	0.89	0.92	Rel Std Index	0.56	9.08	11.62	18.75	29.05	30.83		%	CIBCCW Jan

Cyclical	36.2	76.0
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

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2025 Instl (USD) Vanguard Instl Trgt Retire

No. in Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 04-30-2021 8.79 -12.94 1st Otr 26.96 26.96 32.66 -0.84 2.02 1.89 208 2nd Otr 10.61 13.19 10.61 -0.04 0.10 3.39 193 3 Υ 27 3rd Qtr 10.38 10.38 10.01 5.17 1.09 0.52 0.28 152 5 Yr 4th Otr 5.25 9.36 10 Yr Total % 19.67 13.34 8.19 8.56 Incept 4.63 8.56

		Performance Disclosure
1.67	1.67	30-day SEC Yield 05-03-21
		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 03-31-2021

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

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			
	3 Yr	5Yr	10`
	100 funds 150 funds	1EO fundo	06 6

16.94%			Potential Cap Gains Exp
1.60%			12-Month Yield
99.44		99.38	R-Squared
0.89		1.00	Beta
0.46		0.01	Alpha
TR USD			
Morningstar Lifetime Mod 2030	Life:		
Best Fit Index		Standard Index	MPT Statistics
)0 	1.00	0.83	Sharpe Ratio
88	10.38	10.61	Mean
17 —	9.17	11.35	Standard Deviation
Yr 10 Yr	5 Yr	3 Yr	
/g —	+Avg	+Avg	Morningstar Return
/g —	Avg	Avg	Morningstar Risk
*	4*	4★	Morningstar Rating™
Yr 10 Yr ds <i>86 funds</i>	5 Yr 152 funds	3 Yr 193 funds 15	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

3 | 10 3 10

	: :	:						:		:	:		:	: :	:			æ
	T	l	I			2010												
	1	L	_	_	1	2011											03-03-2021	Mornir
	Ι	I				2012									ı		021	ıgstar A vor
	ı	I	_			2013									ı			nalyst R
	ı	I				2014									ı			ating™
	ı	I			19.07	2015				8					65		193 US 2025	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★★ Morningstar Mo
105	20	0.83	-1.01	7.56	20.11	2016									64		193 US Fund Target-Date 2025	Mornin
202	23	1.40	1.28	15.94	22.86	2017									62		rget-Dat	gstar Ra
300	æ	-0.12	-0.27	-5.02	21.17	2018									61			ting™
222	20	0.31	0.64	19.67	24.73	2019				1					8		Tgt Risk TR USD	Standar Mornino
21/	37	-0.32	0.52	13.34	27.45	2020				1					59		TR USD	Standard Index Morningstar Mod
218	1	0.93	-0.48	4.63	28.72	04-21		4k	Ş	101	20k		40k	50 A	58 100k			Category Index
No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Qu (within category)		16,248	- Stan	— Cate	16,361	- Vang	Growth of \$10,000	Stocks %	Investment Style	Lifetime Mod 2025 TR USD	Index
ode in Cat	at	ory Index	ard Index	ırn %	U		Performance Quartile (within category)		48	Standard Index	Category Average	61	Vanguard Instl Trgt Retire	f \$10,000		nt Style	2025	Morningstar Cat US Fund Target-Date

Asset Allocation % Cash US Stocks Non-US Stocks Bonds Other/Not Clsfd Total Equity Style Value Bend Growth pily pily pily pily pily pily pily pily	Net % 0.30 35.32 23.07 40.95 0.36 100.00 Portfolio Statistics P/E Ratio TTM P/C Ratio TTM P/B Ratio TTM	Long % 0.30 35.32 23.07 41.01 0.36 100.07 Port Avg In 24.4 1 13.4 1 2.7 1 61191 1	% Short % 0.00 0.00 2 0.00 7 0.00 7 0.00 7 0.00 7 0.00 7 0.00 6 0.00 7 0.07 7 0.07 Rel Rel Cat 1.06 0.95 1.01 0.93 1.24 0.88	Shar
Ltd Mod Et	Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price		8.63 6.94 2.36 107.56	
Credit Quality Breakdown 03:31-2021 AAA AA A	own 03-31-2021		Bond % 57.54 9.05 16.18	
BBB			16.44	4

41

				Ltd Mod Ext	ixed-Income Style	
	мот	Avg Wtd Price	Avg Eff Duration Avg Wtd Coupon	Avg Eff Maturity	ē	
		107.56	6.94 2.36	8.63		

-		
Credit Quality Breakdown 03-31-2021	1-2021	Bond %
AAA		57.54
AA		9.05
Α		16.18
BBB		16.44
BB		0.00
В		0.00
Below B		0.41
NR		0.38
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

000	36.0		27 106 0.93 n. Cyclical	>	0 93	1 06	27	
Rel Std Index	Stocks %		Sector Weightings	Sect	0.93	1.01	13.4	
0.71	15 mil Vanguard Total Intl Bd II Idx Admi	Vanguard Tota	15 mil	+	Cat 0.95	Index 1.06	Avg 24.4	
1.34	23 mil Vanguard Shrt-Term Infl-Prot Sec I	Vanguard Shrt-	23 mil	+	D D	B _D	Port	
10.60	203 mil Vanguard Total Intl Bd Idx Admiral™	Vanguard Tota	203 mil	1	0.07	7	100.07	
22.93	Vanguard Total Intl Stock Index Inv	Vanguard Tota	496 mil	①	0.00	ರಾ	0.36	
28.82	Vanguard Total Bond Market II Idx	Vanguard Tota	1,143 mil	①	0.07		41.01	
35.50	Vanguard Total Stock Market ldx I	Vanguard Tota	154 mil	⊕	0.00	7	23.07	
	Ō	24% Turnover Ratio	121	02-202	0 9	S C	25 25 25 20	
%	Amount 10,635 Total Stocks, 17,701 Total Fixed-Income,	10,635 Total Stock		since	0 1		ا د	
Net Assets		Holdings:	Share Chg Share	Shar	Short %		Long %	
	No. of Funds in Cat	232 214 218	226	208	195	_	_	
	70 Harris Gas	Ç	5		2	1		

or Weightings	Stocks %	Hel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	0.99
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	<u>သ</u> သ	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

\$5 mil	US92202E7893	VRIVX	USD
Total Assets:	Туре:	Incept	Purchase Constraints:
\$44,349.89 mi	MF	06-26-2015	

Family:

Operations

Objective: Manager:

Asset Allocation

Tenure:

Multiple 5.9 Years Vanguard

ISIN: Ticker:

Base Currency:

Minimum Initial Purchase:

Lifetime Mod 2030 Morningstar Category Index

2030

US Fund Target-Date Morningstar Cat

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2030 Instl (USD) Vanguard Instl Trgt Retire

2019 Quarterly Returns 2020 Performance 04-30-2021 -14.77 1st Otr 9.56 14.57 2nd Otr 3.39 3rd Qtr 0.87 5.71 6.02 10.54 4th Otr 21.14 14.10 5.58 Incept 9.13 8.71 9.13 Total %

Unsubsidized	Unsu	Subsidized	Sı		
		153	192	206	No. in Cat
	ı	32	88	50	% Rank Cat
	1	0.38	0.19	1.20	+/- Cat Index
		1.15	0.66	2.98	+/- Std Index
9.13	ı	11.25	11.31	30.78	Total Return
8.71		10.82		37.25	Std 03-31-2021
9.13		11.25	11.31	30.78	Load-adj Mthly
Incept	10 Yr	5 Yr	3 Yr	1 Yr	Trailing Returns
5.58				2.52	2021

30-day SEC Yield 05-03-21 Performance Disclosure 1.67

1.67

2010

2011

2012 2013

7-day Yield

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent

Sales Charges	Fees and Expenses	month-end, please call 800-662-7447 or visit www.vanguard.co
		147 or visit www.vanguard.co

Front-End Load % Deferred Load %	N A
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Bisk and Batum Bustila	

	4	99.44	R-Squared
	2	1.12	Beta
	ω	-0.33	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.98	0.80	Sharpe Ratio
	11.25	11.31	Mean
	10.27	12.72	Standard Deviation
10 Yr	5Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
1	4 ★	4★	Morningstar Rating [™]
10 Yr 82 funds	5 Yr 153 funds	3 Yr 192 funds 1	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

		Ш					
Morni	Silver 03-03-2021		ı				
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index	ver 1021		1				
nalyst R			ı				
ating™			ı				
0verall	**** 192 USI 2030		73)	4	
Mornin	★★★★ 192 US Fund Target-Date 2030		71			(
gstar Ra	rget-Dat		89				
ting™			88				
Standar	Morning Tgt Risk		67		}		
d Index	Morningstar Mod Tgt Risk TR USD		67		1		
	Ф		:				

Portfolio Analysis 03-31-2021	s 03-31-2021			
Asset Allocation %	Net %	Long %	Short %	Shar
Cash	0.20	0.20	0.00	since
US Stocks	40.36	40.36	0.00) 2-20
Non-US Stocks	26.09	26.09	0.00	Œ
Bonds	33.04	33.10	0.06	•
Other/Not Clsfd	0.31	0.31	0.00	•
Total	100.00	100.06	0.06	Đ (I
Equity Style	Portfolio Statistics		Rel	6
Value Blend Growth	P/E Ratio TTM	24.4 1.07	0	Seci
эбл	P/C Ratio TTM		0.93	¢
biM	P/B Ratio TTM	2.7 1.06	0.91	В
mS	Geo Avg Mkt Cap	61449 1.:	25 0.89	Þ
21	8			Ь

wol	

MO		
Credit Quality Breakdown 03-31-2021	1-2021	Bond %
AAA		56.54
A		9.16
A		16.57
3BB		16.95
3B		0.00
ω		0.00
3elow B		0.42
VR		0.36
Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	16.7	0.93
Greater Asia	19.0	0.95

1	ı	1		1	1	2014							1		
1	1	ı	ı		18.94	2015			\$				73		2030
221	29	-1.29	-0.60	7.97	20.05	2016							71		
234	29	0.97	2.91	17.57	23.12	2017							69		
239	33	0.01	-1.06	-5.82	21.24	2018			}				68		
241	29	-0.10	2.11	21.14	25.12	2019			}				67		
224	40	0.41	1.28	14.10	28.13	2020			1				67		
217	1	0.61	0.47	5.58	29.70	04-21		4 _k	\ 10k	20k	40k	 × × × × × × × × × × × × × × × × × × ×	66		TR USD
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	16,248	ī	I		Growth of \$10,000	Stocks %	Investment Style	

	0.92	36.1	Դ Cyclical	
42	Rel Std Index 42	Stocks %	Sector Weightings	Cat
		4		- Re
	0.75	17 mil Vanguard Total Intl Bd II Idx Admi	P) 17 mil	
	8.54	168 mil Vanguard Total Intl Bd Idx Admiral™	9 168 mil	0.06
	24.14	985 mil Vanguard Total Bond Market II Idx	⊕ 985 mil	
	25.94	Vanguard Total Intl Stock Index Inv	⊕ 578 mil	
	40.57	Vanguard Total Stock Market ldx I	⊕ 181 mil	
	ď	21% Turnover Ratio	02-2021	0.00
	Net Assets	Holdings:	Chg	

ctor Weightings	Stocks %	Rel Std Index 42
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

\$5 mil	US92202E7711	VTTWX	USD
Total Assets:	Туре:	Incept:	Purchase Constraints:
\$45,649.64 mil	MF	06-26-2015	I

Manager: Family:

> Multiple Vanguard

Ticker: ISIN:

Base Currency:

Tenure:

Objective:

Asset Allocation 5.9 Years

Minimum Initial Purchase:

Potential Cap Gains Exp

17.02% 1.55%

12-Month Yield

3	<
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2035 Instl (USD) Vanguard Instl Trgt Retire

Performance 04-30-2021

US Fund Target-Date Morningstar Cat

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Quarterly Returns	1st Otr	2nd Otr	3rd Otr	4th Otr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	1			6.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	11.97	12.09		9.68
Std 03-31-2021	41.85	1	11.61	I	9.22
Total Return	34.67	11.97	12.09	1	9.68
+/- Std Index	6.87	1.32	1.98		
+/- Cat Index	-0.61	0.28	0.25		
% Rank Cat	61	4	38		
No. in Cat	204	190	149		

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year 30-day SEC Yield 05-03-21 7-day Yield Performance Disclosure 1.65

Subsidized

Unsubsidized 1.65

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 03-31-2021

1 1 1 1

1 1 1

11111

1111

-0.48 229 8

-0.12 215

Performance Quartile within category)

195

208

207

No. of Funds in Cat % Rank Cat

(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

Fees and Expenses

Sales Charges Front-End Load %			N N
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	190 funds	149 funds	83 funds
Morningstar Rating [™]	3 ★	3 ★	
Morningstar Risk	Avg	Avg	
Morningstar Return	Avg	Avg	1
	3 Yr	5Yr	10 Yr
-			

INICIO CO /O			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr 190 funds	5 Yr 149 funds	10 Yr 83 funds
Morningstar Rating™	3 ★	3 ⊁	
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	14.08	11.35	
Mean	11.97	12.09	
Sharpe Ratio	0.78	0.96	
MPT Statistics	Standard Index		Best Fit Index
Alpha	-0.68	88	
Beta	1.23	133	I
R-Squared	99.36	8	
12-Month Yield			1.58%
Potential Cap Gains Exp			17.93%

																æ
	ı	I				2010								1		
	1	I				2011								ı		Morningst Silver 03-03-2021
	ı	ı				2012								1		ngstar A Ver 1921
	ı	ı				2013								ı		Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ Morningstar Mo 03-03-2021 190 US Fund Target-Date Tgt Risk TR USD 2035
	ı	ı				2014								1		ating™
	ı	ı			18.82	2015			<					8		Overall *** 190 US 2035
2	27	-1.68	-0.18	8.39	20.00	2016			1					78		Overall Morningstar Rat ★★★ 190 US Fund Target-Date 2035
2	32	0.62	4.48	19.14	23.37	2017			1					77		gstar Ra rget-Dat
0	30	0.25	-1.81	-6.56	21.30	2018								75		nting™ e
9	8	-0.48	3.54	22.56	25.50	2019				\				75		Standard Index Morningstar Mo Tgt Risk TR USD
0	42	1.42	1.97	14.80	28.73	2020			4	\				74		Standard Index Morningstar Mod Tgt Risk TR USD
1	ı	-0.12	1.43	6.54	30.61	04-21				(74		
	% Rank Cat	+/- Categ	+/- Stand	Total Return %	NAV/Price	History	Performance Qu (within category)	· 4k	10k — Standa 16,248	20k — Cat		·· AOL Van	,	Stocks %	Investment Style	Category Index Morningstar Lifetime Mod 2035 TR USD
)at	+/- Category Index	+/- Standard Index	:urn %	ά		Performance Quarti (within category)		Standard Inde 16,248	Category Aver 16,935	2035 Insti 17,445	Vanguard Inst	Growth of \$10,000	6	ant Style	Morning US Fund 2035

Category Average 16,935Standard Index

Vanguard Instl Trgt Retire 2035 Instl

					мол
\$	107.11	_		Avg Wtd Price	Med
I I0	7.08 2 43			Avg Eff Duration Avg Wtd Coupon	фејН
 {	8.8			Avg Eff Maturity	Ltd Mod Ext
E					Fixed-Income Style
3					
a	5	<u>.</u>	177	\$mil	llsm2
Ð	0.00	1 25	61/2/	Geo Ava Mkt Can	bih
ŀ	3 4	2 -	ر د د	P/D Datio TTM	
ئ ے	0 04	101	13 4	P/C Ratio TTM	əßıe
, 600	0.96	1.07	24.4	P/E Ratio TTM	value billion diowiii
Sect	Cat	Index	Avg		Jalua Bland Growth
(Rel	Rel	Port	Portfolio Statistics	Equity Style
ÐŒ	0.05	5	100.05	100.00	Total
•	0.00	ហ៊	0.25	0.25	Other/Not Clsfd
	0.04	ಕ	25.66	25.61	Bonds
•	0.00	Ō	29.10	29.10	Von-US Stocks
) 02-20	0.00	~	44.81	44.81	JS Stocks
Since	0.00	ŭ	0.23	0.22	Cash
Share	Short %		Long %	Net %	Asset Allocation %

	t		Mod	ed-Income Style	
			d Ext	ŏme	
palvi	ul	бін	=	Styl	llem2
	Avg Wtd Coupon	Avg Eff Duration	Avg Eff Maturity	в	\$mil
					i
_					i
107.11	2.43	7.08	8.81		

Fixe

Credit Quality B	Eredit Quality Breakdown 03-31-2021	Bond %
AAA		56.42
AA		9.22
Α		16.62
BBB		16.96
BB		0.00
В		0.00
Below B NR		0.42 0.36
1411		

Rel Std Index	Stocks %	ightings	Sector Weightings
0.45	9 mil Vanguard Total Intl Bd II Idx Admi	9 mil	•
6.71	Vanguard Total Intl Bd Idx Admiral™	122 mil	1
18.74	Vanguard Total Bond Market II Idx	707 mil	⊕
28.96	Vanguard Total Intl Stock Index Inv	597 mil	•
45.04	Vanguard Total Stock Market ldx I	186 mil	①
, %	10,751 Total Stocks , 17,067 Total Fixed-Income, 18% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index 43
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	သသ	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

	0.95	0.93	1.03	el Std Index
Purchase Constraints: Incept: Type: Total Assets:				
— 06-26-2015 MF \$42,233.32 mil				

Manager:

Multiple Vanguard

Ticker: ISIN:

> YTEX. USD

Base Currency:

Greater Europe Greater Asia

Americas Regional Exposure

Stocks %

ᇒ

64.1 16.8 19.1

Tenure: Family:

Objective:

Asset Allocation 5.9 Years

Minimum Initial Purchase:

\$5 mil

US92202E7638

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Vanguard Instl Trgt Retire 2040 Instl (USD)

2019 +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -18.24 11.00 1st Otr 38.65 38.65 46.63 -1.74 10.85 3.85 206 1 61 2nd Otr 3.46 17.25 12.60 12.60 1.95 0.50 192 3 Υ # 3rd Qtr 12.92 12.40 12.92 6.77 0.49 0.39 2.82 153 5 Yr 12.78 4th Otr 7.40 10 Yr Total % 10.21 10.21 23.93 15.44 7.53 Incept 9.70

1.64

Subsidized

Unsubsidized

(if applicable) Morningstar metrics. 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 03-31-2021

No. of Funds in Cat

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 %			N S
Fund Expenses			
Management Fees %			0.00
12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	192 funds	192 funds 153 funds	82 funds
Morningstar Rating™	ა ≯	4⋆	1

	3 Yr 192 funds	5 Yr 153 funds	10 Yr 82 funds
Morningstar Rating™	3 ★	4★	1
Morningstar Risk	Avg	Avg	1
Morningstar Return	Avg	Avg	
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.44	12.45	
Mean	12.60	12.92	
Sharpe Ratio	0.76	0.95	ı
MPT Statistics	Standard Index		Best Fit Index
Alpha	-1.02	12	
Beta	1.35	35	
R-Squared	99.23	133	
12-Month Yield			1.55%
Potential Cap Gains Exp			18.16%

Below B

Americas Regional Exposure

Rel Std Index

0.41 0.36

0.00

<u> </u>			2010					
\$\frac{1}{2}\$\$ \$\frac			2011					
			2012			1		
			2013					
			2014					
***** 192 US 2040 88	<		2015	18.69				
Fund Ta			2016	19.94	8.81	0.24	-1.80	
Silver			2017	23.62	20.73	6.08	0.87	
83 🖽	}		2018	21.37	-7.31	-2.56	0.34	
Morning Tgt Risk	1		2019	25.88	23.93	4.91	-0.42	
Morningstar Mod Tgt Risk TR USD 82 82 82	1		2020	29.35	15.44	2.62	2.35	
		<u></u>	04-21	31.56	7.53	2.42	-0.65	
irov	Growth of \$: Vangua 2040 in 17,977 Categor 17,364 Standar 16,248	Performance Q (within category)	History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	
US Fund Target-Date US Fun	vth of \$10,000 Vanguard Instl Trgt Retire 2040 Instl 17,977 Category Average 17,364 Standard Index 16,248	Performance Quartile (within category)		Ø	urn %	ard Index	ory Index	

Asset Allocation %	Net %	Long %	Short %	. Shar
Cash	0.22	0.22	0.00	SINCE
US Stocks	49.37	49.37	0.00	2-70
Non-US Stocks	32.13	32.13	0.00	•
Bonds	18.09	18.13	0.03	•
Other/Not Clsfd	0.19	0.19	0.00	•
Total	100.00	100.03	0.03	⊕
Equity Style	Portfolio Statistics		Rel Rel	6
Value Blend Growth	P/E Ratio TTM	24.4 1	1.07 0.96	Sec
эбле	P/C Ratio TTM		.01 0.95	¢
biM	P/B Ratio TTM		.06 0.94	B
llsm2	Geo Avg Mkt Cap \$mil	61438 1	1.25 0.96	4 1
:				Đ
ed-Incom	Avg Eff Maturity		x x x	{
giH eg	Avg Eff Duration		7.07	⊞O.
W 4	Avg Wtd Coupon		2.43	•
pə	Avg Wtd Price			۵
мод				
Credit Quality Breakdown 03-31-2021	lown 03-31-2021		Bond %] ↓
AAA			56.63	3 6
AA			9.12	36
A			16.54	

	Ltd	Fixed-Income Style	
	Mod	Incom	
	Ext	ıe Sty	
Н			llsm2
Avg Eff Duration	Avg Eff Maturity		\$mil
			01430
7.07	8.81		1.25 0.30

VAA 56.63 VA 9.12 VA 16.54 16.54	redit Quality Breakdown 03-31-2021 Bond %	wol	-	Avg Eff Duration 7.07 Avg Wtd Compon 2 43	Ltd Mod Ext Avg Eff Maturity 8.81
---	---	-----	---	--	-----------------------------------

0.92	36.1	ical	பு Cyclical
Rel Std Index	Stocks %	ightings	Sector Weightings
0.28	5 mil Vanguard Total Intl Bd II Idx Admi	5 mil	•
4.67	78 mil Vanguard Total Intl Bd Idx Admiral™	78 mil	⊕
13.35	461 mil Vanguard Total Bond Market II Idx	461 mil	⊕
31.98	Vanguard Total Intl Stock Index Inv	603 mil	⊕
49.62	Vanguard Total Stock Market ldx I	187 mil	⊕
%	10,791 Total Stocks , 16,432 Total Fixed-Income, 15% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index 44	44
Cyclical	36.1	0.92	
Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
Financial Services	15.6	0.99	
Real Estate	3.6	0.48	
Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	ω ω	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
Defensive	21.3	0.95	
Consumer Defensive	6.7	0.91	
Healthcare	11.8	0.99	
Utilities	2.7	0.89	

12-Month Yield Potential Cap Gains Exp Operations Family: Vanguard Manager: Multiple Tenure: 5.9 Years	1.55% 18.16%	Americas Greater Europe Greater Asia Base Currency; Ticker: ISIN:	64.1 16.8 19.1 USD VIRSX US92202E7554	1.03 0.94 0.95 Purchase Constraints: Incept:
		Base Currency: Ticker: ISIN:		Purchase Constraints: Incept: Type:

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2045 Instl (USD) Vanguard Instl Trgt Retire

+/- Cat Index +/- Std Index Total Return Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns No. in Cat % Rank Cat Trailing Returns Performance 04-30-2021 -19.90 42.74 51.53 42.74 11.54 1st Otr 14.94 -0.85 4.48 204 1 2nd Otr 13.28 13.28 18.65 2.63 0.97 3.48 190 3 Υ 37 3rd Qtr 13.49 12.92 13.49 0.32 0.64 3.39 7.32 149 5 Yr 30 13.91 4th Otr 8.02 10 Yr Total % 10.69 25.07 16.17 8.46 10.14 10.69 Incept

derived from a weighted average of the three- five- and 10-year	Performance Disclosure The Overall Morningstar Rating is based on risk-adjusted returns,	30-day SEC Yield 05-03-21 1.62 1.62	7-day Yield —
e-, and 10-yea	diusted retur	_	

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

Portfolio Analysis 03-31-2021

195 | 208 |

221 | 229 | 207 | 215

No. of Funds in Cat

(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

Sales Charges Fees and Expenses

Front-End Load % Deferred Load %		N A
Fund Expenses		
Management Fees %		0.00
12b1 Expense %		N A
Net Expense Ratio %		0.09
Risk and Return Profile		
	1	

17.94%			Potential Cap Gains Exp
1.54%			12-Month Yield
	=======================================	99.11	R-Squared
1	1.46	_	Beta
	-1.21	<u> </u>	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.93	0.75	Sharpe Ratio
	13.49	13.28	Mean
	13.38	16.65	Standard Deviation
10 Yr	5 Yr	3 Yr	
	+Avg	Avg	Morningstar Return
	Avg	Avg	Morningstar Risk
	4	3⊁	Morningstar Rating [™]
10 Yr <i>82 funds</i>	5 Yr 149 funds	3 Yr 190 funds	
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

	ı	1	1	1	2010										,,	
	ı	ı			2011								1		Morningst Silver 03-03-2021	
	ı			1	2012								1		igstar A Ver 021	
	ı	ı			2013								1		Worningstar Analyst Hating "" Overall Morningstar Rating "" Standard Index ★★★★ Morningstar Morningstar Mo 190 US Fund Target-Date Tgt Risk TR USD 2045	
	ı	1		1	2014								1		ating	. TM
	ı			18.69	2015			\$					88		• ★★★★ 190 US 2045	
26	-1.90	0.37	8.94	19.97	2016								88		Uverall Morningstar Rati ★★★★ 190 US Fund Target-Date 2045	
23	0.94	6.81	21.47	23.80	2017			\					88		gstar Ka rget-Dat	,
40	0.30	ა.11	-7.87	21.41	2018			\					88		e iting	
జ్ఞ	0.10	6.05	25.07	26.18	2019			}					88		Standar Morning Tgt Risk	-
40	3.22	3.35	16.17	29.89	2020			1	ζ.				89		Standard Index Morningstar Mod Tgt Risk TR USD	•
	-0.63	3.36	8.46	32.42	04-21		4 _k	10k	20k	40k		80k	89		Category Index Morningstar Lifetime Mod 2045 TR USD	•
% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	וט,בדט	Standard Index	Category Average 17 806	2045 Instl 18,441	Vanguard Instl Trgt Retire	Growth of \$10,000	Stocks %	Investment Style	Index Morningstar Cat tar US Fund Target-Date Mod 2045 2045	
											ire				t Date	

Cash JS Stocks	0.19 53.95	0.19	9	0.00
JS Stocks	53 95	50 0		
Mon-HS Stocks	00.00	00.0	01	0.00
ACIT CO OLOGICO	35.12	35.12	2	0.00
Bonds	10.62	10.63	ω	0.02
Other/Not Clsfd	0.13	0.13	ω	0.00
Total	100.00	100.02	2	0.02
Equity Style Port	Portfolio Statistics		Re	Re l
	P/E Ratio TTM	24.4	1.07	0.96
•ы. Р/С	P/C Ratio TTM	13.4	1.01	0.94
piw P/B		2.7	1.06	0.94
llem? Geo	Avg Mkt Cap	61470	1.25	0.94
Fixed-Income Style				3
Ltd Mod Ext AVG	Avg Eff Maturity			8.80
Avo Avo	Avg Eff Duration Avg Wtd Coupon			7.06 2.44
paw Avg	Avg Wtd Price			:
мод				
Credit Quality Breakdown 03-31-2021	03-31-2021		В	Bond %
AAA				56.87
Ā				9.00
Þ				16.45

d-Income Style						
¥	llem	S		biM	eBu	Рη
Ava Eff Maturity	\$mil	Geo Avg Mkt Cap		P/B Ratio TTM	P/C Ratio TTM	P/E Ratio I I M
		614/0		2.7	13.4	24.4
		.25	2	1.06	1.01	1.07
8 8		0.94		0.94	0.94	0.96

Fixed	Fixed-Income Style	me St	ě		
Ltd	Mod	Ē		Avg Eff Maturity	8.80
			giH	Avg Eff Duration	7.06
			ųt	Avg Wtd Coupon	2.44
			baM	Avg Wtd Price	
			μOJ		
Credi	t Qua	lity B	è l	Credit Quality Breakdown 03-31-2021	Bond %
AAA					56.87
\mathbb{R}					9.00
Þ					16.45
888					16.93
88					0.00

Rel Std Index	Stocks %	eightings	Sector Weightings
0.13	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	•
2.70	Vanguard Total Intl Bd Idx Admiral™	39 mil	①
7.91	Vanguard Total Bond Market II ldx	237 mil	⊕
34.97	Vanguard Total Intl Stock Index Inv	573 mil	⊕
54.22	Vanguard Total Stock Market ldx I	178 mil	⊕
%	10,815 Total Stocks , 15,115 Total Fixed-Income, 12% Turnover Ratio	Amount	since 02-2021
Net Assets	Holdings:	Share	Share Chg

or Weightings	Stocks %	Rel Std Index	45
Cyclical	36.1	0.92	
Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
Financial Services	15.6	0.99	
Real Estate	3.6	0.48	
Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	3.3	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
Defensive	21.3	0.95	
Consumer Defensive	6.7	0.91	
Healthcare	11.8	0.99	
Utilities	2.7	0.89	

Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:
\$5 mil	US92202E7489	VITLX	USD
Total Assets:	Type:	Incept:	Purchase Constraints:
\$33,610.78 mil	MF	06-26-2015	l

Manager:

Multiple Vanguard

Greater Europe Greater Asia

64.1 16.8 19.1

1.03 0.94 0.95

Rel Std Index

0.35 0.40 0.00

Americas Regional Exposure Below B

Tenure: Family:

Objective:

Asset Allocation 5.9 Years

Vanguard Instl Trgt Retire 2050 Instl (USD)

2019 Quarterly Returns No. in Cat +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.87 43.06 51.82 43.06 11.52 1st Otr 15.26 -1.79 4.57 206 1 64 18.61 2nd Otr 13.35 13.35 2.70 1.01 3.47 192 3 Υ 4 3rd Otr 12.96 13.55 13.55 7.34 0.32 0.62 3.44 153 5 Yr 38 14.03 4th Otr 8.02 10 Yr Total % 10.73 10.17 10.73 25.05 16.33 8.58 Incept

1.62	1.62	30-day SEC Yield 05-03-21
1		7-day Yield
Unsubsidized	Subsidized	

201

Performance Disclosure
The Original Magningstar Rating is based on risk-adjusted returns, of the three-, five-, and 10-year of the three-, five-, and 10-year of the three-. (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 03-31-2021

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

Sales Charges Fees and Expenses

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

16.49%			Potential Cap Gains Exp
1.52%			12-Month Yield
	=	99.11	R-Squared
	1.46		Beta
	-1.16	<u>.</u> _	Alpha
Best Fit Index		Standard Index	MPT Statistics
	0.93	0.76	Sharpe Ratio
1	13.55	13.35	Mean
	13.40	16.66	Standard Deviation
10 Yr	5 Yr	3 Yr	
	Avg	Avg	Morningstar Return
	-Avg	Avg	Morningstar Risk
	4★	3★	Morningstar Rating [™]
10 Yr 75 funds	5 Yr 153 funds	3 Yr 192 funds	!
			Risk and Return Profile
0.09			Gross Expense Ratio %
0.09			Net Expense Ratio %
NA			12b1 Expense %
0.00			Management Fees %

Below B

		: I	-			10	ш		- :		-				-			المالا 5	ı z
l		I				2011	Ш				-					Ш		Silver	ornin
		I	ı			2012									1		į	2 e	gstar A
l	1	ı	ı			2013									1				nalyst R
ı		I	ı		1	2014									1				ating™
l		L	1	ı	18.69	2015			\$						88		2050	**** 192 USI	Morningstar Analyst Rating™ Overall Morningstar Rating™
213	28	-1.94	0.38	8.95	19.98	2016			5						88			Fund Tai	Mornin
230	33	0.69	6.81	21.47	23.82	2017									88		c	★★★★ 192 US Fund Target-Date	gstar Ra
239	34	0.54	ქ	-7.87	21.44	2018									88				
241	43	-0.03	6.03	25.05	26.22	2019				}					88		c	Morningstar Mo Tat Risk TR USD	Standard Index
217	39	3.42	3.51	16.33	29.97	2020				1					89			Morningstar Mod Tot Risk TR USD	d Index
217		-0.84	3.47	8.58	32.54	04-21				(1				90		TR USD		Cate
								: #	10k		· 20k	Ş	: 60k	7	1001		SD	Morningstar Lifetime Mo	Category Index
No of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)		16,		Ca	18,	■ Var	Growth of \$10,000	Stocks %	Investment Style		Morningstar Lifetime Mod 2050	ıdex
inds in (Cat	gory Ind	dard Ind	turn %	9		ance Quategory)		16,248	17,882 Standard Index	Category Average	2000 Insti 18,481	Vanguard Instl Trgt Retire	of \$10,0	%	ent Styl			Mor
àΥ		ex	ex				artile			ndex	∖verage		Instl Tr	8		æ		und Ta	ningst
											Ü		gt Reti					US Fund Target-Date 2050	Morningstar Cat
													ф					at	

Morningstar Cat
US Fund Target-Date

Page 14 of 32

16.76	16			A
9.42	ω.			AA
56.02	56			AAA
Bond %	Bon		down 03-31-2021	Credit Quality Breakdown 03-31-2021
i T				мод
 			Avg Wtd Price	рөМ
2.42	N		Avg Wtd Coupon	Ч
7.09	~1		Avg Eff Duration	біН
8.82	~		Avg Ett Maturity	Ltd Mod Ext
_	,			Fixed-Income Style
 }				
		1	\$mil	llsm2
_		61517	Goo Ava Mitt Can	pi
		2.7	P/B Ratio TTM	!W
0.95	1.01 (13.4	P/C Ratio TTM	эбл
		24.4	P/E Ratio TTM	value bield digwin
Cat	Index			Value Bland County
	Rel	- 1	Portfolio Statistics	Equity Style
0.02 Đ		100.02	100.00	Total
0.00 ⊕		0.12	0.12	Other/Not Clsfd
0.02 Œ		9.43	9.42	Bonds
0.00		35.55	35.55	Non-US Stocks
0.00		54.7	54.73	US Stocks
0.00		0.18	0.18	Cash
	% Short %	Long %	Net %	Asset Allocation %

иту этун	Ф	Portiolio Statistics	Fort	프	He
	Growth		Avg	Index	Cat
and digital		P/E Ratio TTM	24.4	1.07	0.96
	əßığ	P/C Ratio TTM	13.4	1.01	0.95
	ΡίΜ	P/B Ratio TTM	2.7	1.06	0.95
		Geo Ava Mbt Can	6151/	25	200
	llem2	\$mil	01014	0.2.1	0.90
ed-Inco	ed-Income Style				

Fixed-Income Style	me St	÷		
Ltd Mod	Εğ		Avg Eff Maturity	8.82
		ЭiН	Avg Eff Duration	7.09
		ųŝ	Avg Wtd Coupon	2.42
		baM	Avg Wtd Price	1
		мот		
Credit Onal	P B		Credit Quality Breakdown 03-31-2021	Bond %
AAA				56.02
A				9.42
D				16.76
BBB				16.99
88				0.00

2	3	_	-
Rel Std Index	Stocks %	ightings	Sector Weightings
			(
0.15	2 mil Vanguard Total Intl Bd II Idx Admi	2 mil	Đ
2.55	29 mil Vanguard Total Intl Bd ldx Admiral™	29 mil	⊕
6.82	Vanguard Total Bond Market II ldx	164 mil	⊕
35.40	Vanguard Total Intl Stock Index Inv	463 mil	⊕
55.01	Vanguard Total Stock Market ldx I	144 mil	①
70	12% Turnover Ratio	Allouit	02-2021
Net Assets	Holdings:	Share	Share Chg

tor Weightings	Stocks %	Rel Std Index 46	40
Cyclical	36.1	0.92	
Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
Financial Services	15.6	0.99	
Real Estate	3.6	0.48	
Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	3.3	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
Defensive	21.3	0.95	
Consumer Defensive	6.7	0.91	
Healthcare	11.8	0.99	
Utilities	2.7	0.89	

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Il Rights Reserved. Unless otherwise provided ein (1) include the confidential and proprietar of the copied or redistributed. (4) do not constit ed to be correct complete or accurate Exepyses or opinions or their use. Opinions expresed to, Morningster Research Services LLC, regerossectus, or equivalent, and disclosure state respectus, or equivalent, and disclosure state.	Vanguard Multiple 5.9 Years Asset Allocation
©2021 Morningstar. All Rights Reserved. Unless otherwise provided in a separate agreement, you may use this report only in the copinions contained herein (1) include the confidential and proprietary information of Morningstar, (2) may include, or be derived from Morningstar, (3) may not be copied or redistributed, (4) do not constitute investment advice offered by Morningstar, (5) are provided and (6) are not varianted to be correct, complete or securate Exept as otherwise required by law. Morningstar shall not be respon information, data, analyses or opinions or their use. Opinions expressed are as of the date written and are subject to change without induffug, but not inimited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange including, but not limited to, Morningstar Research Services LLC, registered with and governed by the U.S. Securities and Exchange or accompanied by a prospectus, or equivalent, and disclosure statement. Please see important disclosures at the end of this report	Base Currency: Ticker: ISIN: Minimum Initial Purchase:
rt only in the country in which its of be derived from, account informatic be derived from, account informatic jude provided solely for informatic not be responsible for any rading change without notice. Investment and Exchange Commission. This report.	USD VTRLX US9Z20ZE7307 s: \$5 mil
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malyses and mot be werlied by mot be werlied by or real as exurity, or real as exurity, and the second to this it Morningstar, Inc.	— 06-26-2015 MF \$26,847.44 mil

Greater Europe Greater Asia

64.1 16.8 19.1

1.03 0.93 0.95

Americas

Regional Exposure

Stocks %

Rel Std Index

0.43 0.38

0.00

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Vanguard Instl Trgt Retire 2055 Instl (USD)

2019 Quarterly Returns +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 No. in Cat % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -19.87 43.10 51.84 43.10 11.53 1st Otr 15.30 -2.13 4.56 204 83 2nd Otr 13.38 13.38 18.63 2.73 1.11 3.50 190 3 Υ 48 3rd Qtr 13.56 13.56 12.97 0.28 0.663.46 7.35 146 5 Yr 43 14.02 4th Otr 8.03 10 Yr Total % 10.75 10.18 Incept 10.75 25.06 16.36 8.59

1.62	1.62	30-day SEC Yield 05-03-21
		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 03-31-2021

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

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

Standard Deviation Mean Sharpe Ratio	16.67 13.38 0.76	13.40 13.56 0.93	=
MPT Statistics	Standard Index	Mor	Best Fit Index Morningstar Mod Agg Tgt Risk TR
Alpha	-1.14	14	0.21
Beta	1.46	5	1.1
R-Squared	99.13	3	99.61
12-Month Yield			1.50%
Potential Cap Gains Exp			14.11%

	1	1				2010			O 497111 —
_	1	1				2011		1 🖽	Morningst Silver 03-03-2021
	1		1		1	2012		l ⊞	gstar Aı 'er')21
	1	L	1			2013		1 🖽	nalyst R
	1	l	I			2014		I III	ating™
	1	l	ı		18.69	2015		8	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index ★★★ Morningstar Mo 03-03-2021 190 US Fund Target-Date Tgt Risk TR USD 2055
193	27	-1.96	0.37	8.94	20.00	2016		8 🗐	Overall Morningstar Rat ★★★ 190 US Fund Target-Date 2055
206	43	0.52	6.82	21.47	23.86	2017		88 🖽	gstar Ra rget-Dat
221	32	0.73	-3.08	-7.84	21.50	2018		88 🖽	nting™ e
229	47	0.01	6.03	25.06	26.32	2019		88 📑	Standar Morning Tgt Risk
207	39	3.46	3.54	16.36	30.05	2020		8 1	Standard Index Morningstar Mod Tgt Risk TR USD
215	ı	-0.87	3.48	8.59	32.63	04-21		90 1000 80k 60k 40k	
No. of Funds in Cat	% Rank Cat	+/- Category Index	+/- Standard Index	Total Return %	NAV/Price	History	Performance Quartile (within category)	Investment Style	Category Index Morningstar Cat Morningstar US Fund Target-Date Lifetime Mod 2055 2055 TR USD

	16.49	_				Þ
1	9.04					₽
	56.78	(7				A
1	Bond %	Φ.		down 03-31-2021	Credit Quality Breakdown 03-31-2021	redi
ı						
					гом	
‡				Avg Wtd Price	beM	
≥ □	2.43			Avg Wtd Coupon	цеіH	
ş	2 .00			Avg Eff Maturity	Mod Ext	Ltd
	2				Fixed-Income Style	ixed
2						
1				\$mil	llem	
Þ	0.92	1.25	61507	Geo Avg Mkt Cap	ıs	
ł	0.93	1.06	2.7	P/B Ratio TTM	biM	
¢	0.94	1.01	13.4	P/C Ratio TTM	agu	
) ec	0.95	1.07	24.4	P/E Ratio TTM	Blend Growth	Value
? (Rel Cat	lndex	Port Avg	Portfolio Statistics		Ę.
+ +	0.02	2	100.02	100.00	_	Total
•	0.00	2	0.12	0.12	Other/Not Clsfd	Othe
•	0.02	5	9.45	9.44	ds	3onds
•	0.00	σi	35.55	35.55	Von-US Stocks	Von-
7-70	0.00		54.7	54.71	JS Stocks	SS
Since	0.00	∞	0.18	0.18	7	Cash
Shar	Short %		Long %	Net %	Asset Allocation %	1sset

000 000 000
01507
1 20 0 00
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Ξï

1.03	64.1	Americas
Rel Std Index	Stocks %	Regional Exposure
0.35		NR
0.41		Below B
0.00		В
0.00		BB
16.94		BBB
16.49		Þ
9.04		AΑ
56.78		AAA
Bond %	down 03-31-2021	Credit Quality Breakdown 03-31-2021
		MOJ
ı	Avg Wtd Price	belM
2.43	Avg Wtd Coupon	цбі
/.Un	AVO ETT ULITATION	н

o Cat	윤		0 0	0.00	0.02	0 9	0.00	nort %	
Sector Weightings	(•	⊕	⊕	⊕	•	since 02-2021	Share Chg	
ightings		2 mil	16 mil	94 mil	263 mil	82 mil	Amount	Share	
Stocks %	¢	2 mil Vanguard Total Intl Bd II Idx Admi	Vanguard Total Intl Bd ldx Admiral™	Vanguard Total Bond Market II ldx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	10,815 Total Stocks , 14,771 Total Fixed-Income, 10% Tumover Ratio	Holdings:	
Rel Std Index		0.23	2.39	6.93	35.40	54.99	%	Net Assets	

or Weightings	Stocks %	Rel Std Index 47
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Asset Allocation	5.9 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$5 mil	US92202E7224	VIVLX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$15,249.42 mil	MF	06-26-2015		

Tenure: Objective:

Family:

Operations

Greater Asia Greater Europe

16.8 19.1

0.94

Manager:

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2060 Instl (USD) Vanguard Instl Trgt Retire

2019 No. in Cat +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns % Rank Cat +/- Cat Index Total Return Trailing Returns Performance 04-30-2021 -19.88 43.13 51.89 43.13 11.53 1st Otr 15.33 -2.28 4.55 199 2nd Otr 13.40 13.40 18.66 2.75 1.23 3.50 175 3 Υ 5 3rd Qtr 13.58 12.98 13.58 0.32 0.72 3.47 7.38 109 5 Yr 57 8.04 14.02 4th Otr 10 Yr Total % 25.13 16.40 8.59 10.75 10.18 Incept 10.75

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 05-03-21	7-day Yield
of the three-, five-, ar	based on risk-adjust		1.62	
nd 10-year	ed returns,		1.62	1

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 03-31-2021

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
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	175 funds	109 funds	1
Morningstar Rating™	3 ★	3 ★	

12b1 Expense %			NA
Net Expense Ratio %			0.09
Gross Expense Ratio %			0.09
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	175 funds 1	109 funds	
Morningstar Rating [™]	3 ★	3 ★	
Morningstar Risk	-Avg	Avg	
Morningstar Return	Avg	Avg	
	3 Yr	5Yr	10 Yr
Standard Deviation	16.70	13.43	I
Mean	13.40	13.58	I
Sharpe Ratio	0.76	0.93	
MPT Statistics	Standard Index		Best Fit Index
Alpha	-1.15	5	
Beta	1.46	8	
R-Squared	99.12	2	
12-Month Yield			1.44%
Potential Cap Gains Exp			12.09%

		1	1			2010	Ш		
1		ı	Ī	I		2011			Morningst
1	ı	ı	1	1		2012			ngstar A Ver 1021
1	ı	ı				2013		I I	nalyst R
	ı	l	ı	1		2014		I III	ating™
	ı				18.68	2015		2060	Overall *** 175 US
106	20	-1.93	0.37	8.94	19.99	2016		88 🖽	Overall Morningstar Rat ★★★ 175 US Fund Target-Date
160	48	0.36	6.76	21.42	23.86	2017		88 🖽	ystar Ra get-Dat
201	36	0.81	-3.12	-7.88	21.50	2018		88	ting™ e
216	2	0.17	6.10	25.13	26.36	2019		8 1	Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Silver ★★★ Morningstar Mod 03-03-2021 175 US Fund Target-Date Tot Risk TR USD
257	39	3.51	3.58	16.40	30.14	2020		8	d Index star Mo TR USD
210	1	-0.83	3.48	8.59	32.73	04-21		90 100 80k 60k 4k 100 20k 100 100 100 100 100 100 100 100 100 1	
								USD100k80k60k40k20k20k	Category Index Morningstar Lifetime Mod 20
No. of Fu	% Rank Car	+/- Category Index	+/- Stand	Total Return %	NAV/Price	History	Performance Q (within category)	Investment Style Equity Stocks % Growth of \$10,00 Vanguard II 2060 Instl 18,492 Category A 18,155 Standard Ir 16,248	Category Index Morningstar Lifetime Mod 2060
No. of Funds in Cat	at	jory Index	+/- Standard Index	urn %	Ö		Performance Quartile (within category)		Morni US Fur 2060
_							Tile e	stl Trgt F stl Trgt F	Morningstar Cat US Fund Target-Date 2060
								ettire	Cat xt-Date

8.80 7.05 2.44 ——————————————————————————————————		Avg Eff Maturity Avg Eff Duration Avg Wtd Coupon Avg Wtd Price down 03-31-2021	Avg Eff Matu Avg Eff Durat Avg Wtd Cou Avg Wtd Price Avg Wtd Price Avg Wtd Price Per Avg Wtd Price Avg Wtd Price
	2.7 1.06 61457 1.25	P/C natio 11 W P/B Ratio TTM Geo Avg Mkt Cap \$mil	llem2 bilM e
Rel Rel Rel lex Cat 07 0.96	Port Rel Avg Index 24.4 1.07	Portfolio Statistics P/E Ratio TTM P/C Ratio TTM	In the Bland Growth
0.02	100.02	100.00	Total Total
0.02	9.40 0.12	9.38 0.12	Sonds Other/Not Clsfd
0.00	54.66 35.63	54.66 35.63	JS Stocks Von-US Stocks
Short % 0.00	Long % 0.21	Net % 0.21	Asset Allocation % Cash

•		Avg Eff Duration		ed-Income Style	
!	2.44	7.05	8.80		

ΕX

Credit Quality Breakdown 03-31-2021 Bond % 57.014 S.9.1 A. 8.9.1 A. 16.39 BBB 0.0.00 BB 0.000 BBOW B 0.040 NR 0.34
--

Sector Weightings	•		⊕	①	①	⊕	02-2021	Since	Share Chg	
eightings	000,120	500 123	6 mil	37 mil	103 mil	32 mil		Amount	Share	
Stocks %	Aguidagia Lotal Hiti da Hilay Odilii	500 123 Vanguard Total Intl Bd II ldv Admi	Vanguard Total Intl Bd Idx Admiral™	Vanguard Total Bond Market II Idx	Vanguard Total Intl Stock Index Inv	Vanguard Total Stock Market Idx I	9% Turnover Ratio	10 815 Total Stocks 14 760 Total Fixed-Income	Holdings:	
Rel Std Index	ç.	0 17	2.33	6.99	35.48	54.94	č	%	Net Assets	

tor Weightings	Stocks %	Rel Std Index 48
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3. 3.	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Asset Allocation	5.9 Years	Multiple	Vanguard	
William Illineal Futchase.	Minimum Initial Bushbook	Ticker:	Base Currency:	Greater Asia
90	US922UZE/141	VILVX	USD	19.1
TOTAL ASSETS.	Total Assats:	Incept:	Purchase Constraints:	0.95
\$5,940.00	WF 046 66 ~:	06-26-2015		

Americas Greater Europe

64.1 16.8

1.03 0.94

Regional Exposure

Rel Std Index

Manager:

Tenure: Family:

Objective:

2065 Instl (USD) Vanguard Instl Trgt Retire

Performance 04-30-2021

2019 +/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 Quarterly Returns No. in Cat % Rank Cat Total Return Trailing Returns -20.01 43.07 51.88 43.07 11.55 1st Otr 15.27 -2.34 4.57 1 5 2nd Otr 13.32 18.64 13.32 2.67 1.15 3.56 3 Yr 16 贸 3rd Qtr 0.31 7.38 5 Yr 14.01 4th Otr 8.01 10 Yr Total % 25.15 16.18 8.55 13.01 12.19 13.01 Incept

		Performance Disclosure
1.62	1.62	30-day SEC Yield 05-03-21
	1	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.

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1 1

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

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 03-31-2021

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 %	
Deferred Load %	

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

CLOSS Expense mano /o			9
Risk and Return Profile			
	3 Yr	5Yr	10 Yr
	16 funds		
Morningstar Rating™	3 ⊁		
Morningstar Risk	-Avg	I	I
Morningstar Return	Avg		
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.73	1	I
Mean	13.32		
Sharpe Ratio	0.75		
MPT Statistics	Standard Index	Best	Best Fit Index
Alpha	-1.23		
Beta	1.46		
R-Squared	99.13		
12-Month Yield			1.37%
Potential Cap Gains Exp			9.02%

	2010							I	Ш			
	2011							-			Silver 03-03-2021	Mornir
	2012							1			021 021	Morningstar Analyst Rating™ Overall Morningstar Rating™
1 1 1	2013							I				nalyst R
	2014							1				ating™
	2015							1		2065+	16 USF	0verall
	2016							-			und Tarç	Mornin
	2017			1				1			★★★ 16 US Fund Target-Date	gstar Ra
-7.84 -3.08 0.85	2018 19.66			}				I				
25.15 6.12 0.19	2019			}				1			Morningstar Mod Tgt Risk TR USD	Standard Index
16.18 3.36 3.29	2020			1				90			star Moo TR USD	Index
8.55 3.44 -0.87	04-21		4	10k		60k	80k	90		TR USD		
Total Retu +/- Standa +/- Catego	History NAV/Price	Performar (within cat	. 14,1	1	2065 15,66 	I 9	Rowth of	Stocks %	Investmen	J	Morningstar Lifetime Mod 2060	Category Index

Category Average 16,306Standard Index 14,178

15,661

Vanguard Instl Trgt Retire 2065 Instl

Equity Stocks %

Investment Style

2065+

US Fund Target-Date **Morningstar Cat**

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Growth of \$10,000

History NAV/Price

Performance Quartile (within category)

	16.37						⊳
3	8.88						₽
3 6	57.09						AA
]	Bond %	В		Credit Quality Breakdown 03-31-2021	ality Break	Ĉ.	Credi
. :					MC		
	١			AVG VVIII I IICE	1 P		
Ε	!			Avg Wtd Drice	θM		
I	2 44			Avg Wtd College	dgiH		
1	2 .8			Avg Eff Maturity	Ext	Mod	Εtd
	3				Fixed-Income Style	Ξ'n	Fixed
2							
4				\$mil	llen		
Ð		1.25	61419	Geo Avg Mkt Cap	ıs		
8	I	1.06	2.7	P/B Ratio TTM	P!W		
¢	I	1.01	13.4	P/C Ratio TTM	agn		
, 6		1.06	24.4	P/E Ratio TTM	Growth	Biend	value
e	Cat	Index	Avg	Portiolio Statistics	/ie	Y	Equity Style
ž		-		D	Ŧ	2]
ŧ ⊕	0.02	2	100.02	100.00		_	Total
(+)	0.00	2	0.1	0.12	Other/Not Clsfd	N	0the
(+)	0.02	Ċ	9.5	9.51		S	Bonds
Œ	0.00	2	35.62	35.62	Non-US Stocks	S	Non-
) 2-2	0.00	Ċ	54.5	54.53	ŝ	tock	US Stocks
sino	0.00	2	0.22	0.22		_	Cash
Shar	Short %		Long %	Net %	Asset Allocation %	Ě	Asse

			ă.	ê					ille
			Mod	-Inco					Blend
			Ext	ced-Income Style					Growth
гом	baM	неіH		ĕ	llsm2	biM	agn	Рη	
	Avg Wtd Price	Avg Eff Duration Avg Wtd Counon	Avg Eff Maturity		\$mil	P/B Ratio TTM	P/C Ratio TTM	P/E Ratio TTM	
					0 4 1 9	2.7	13.4	24.4	
					C2.1	1.06	1.01	1.06	
	!	7.05 2.44	8.80						9

₹:

Credit Quality Breakdown 03-31-2021	1-2021	Bond %
AAA		57.09
AA		8.88
P		16.37
3BB		16.92
3B		0.00
w		0.00
3elow B		0.40
VR		0.34
Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

0.92	36.1	∿ Cyclical	ے
Rel Std Index	Stocks %	Sector Weightings	
			Rel
0.15	64,046 Vanguard Total Intl Bd II Idx Admi	64,046	袋
2.36	878,053 Vanguard Total Intl Bd Idx Admiral TM	878,053	R2 ⊕
7.11	Vanguard Total Bond Market II ldx	5 mil	(+)
35.47	Vanguard Total Intl Stock Index Inv	15 mil	⊕
54.81	Vanguard Total Stock Market ldx I	5 mil	
%	14% Turnover Ratio	Amount 21	.00 since .00 02-202
Net Assets	Holdings:	Chg Share	t % Share Chg

ctor Weightings	Stocks %	Rel Std Index	49
Cyclical	36.1	0.92	
Basic Materials	4.8	0.89	
Consumer Cyclical	12.2	1.14	
Financial Services	15.6	0.99	
Real Estate	3.6	0.48	
Sensitive	42.6	1.11	
Communication Services	9.1	1.29	
Energy	3.3	0.94	
Industrials	11.1	0.95	
Technology	19.0	1.19	
Defensive	21.3	0.95	
Consumer Defensive	6.7	0.91	
Healthcare	11.8	0.99	
Utilities	2.7	0.89	

Manager:

Multiple Vanguard

Ticker:

VSXFX USD

Incept:

Purchase Constraints:

Base Currency:

ISIN:

Tenure: Family:

Objective:

Asset Allocation 3.8 Years

Minimum Initial Purchase:

\$5 mil

Total Assets:

돆 07-12-2017 \$861.69 mil

US92202E6721

Vanguard Instl Trgt Retire Inc Instl (USD)

+/- Cat Index +/- Std Index Std 03-31-2021 Load-adj Mthly 2021 2020 2019 Quarterly Returns % Rank Cat Total Return Trailing Returns Performance 04-30-2021 -13.64 14.15 17.18 1st Otr 14.15 -5.88 0.11 -3.72 5.58 153 2nd Otr -0.43 -2.87 7.78 7.78 7.95 2.91 139 3 Yr 33 3rd Otr -3.41 -0.31 6.46 6.70 3.08 6.70 1.49 116 5 Yr 39 4th Otr 5.19 2.66 10 Yr Total % 13.20 10.18 Incept 5.76 5.98 1.79 5.98

1.53	1.53	30-day SEC Yield 05-03-21
1		7-day Yield
Unsubsidized	Subsidized	

No. in Cat

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 their original cost.

Portfolio Analysis 03-31-2021

1111

1111

187 8

28 45

1 68

<u>1</u>64

No. of Funds in Cat % Rank Cat +/- Category Index +/- Standard Index Total Return % Performance Quartile (within category)

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 %	2 2
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	Z.
Net Expense Ratio %	0.00
Gross Expense Ratio %	0.09
Risk and Return Profile	

12.29%		Potential Cap Gains Exp
1.56%		12-Month Yield
98.62	94.63	R-Squared
0.70	0.53	Beta
0.73	1.39	Alpha
TR USD		
Morningstar		
Best Fit Index	Standard Index	MPT Statistics
1.08 —	1.03	Sharpe Ratio
6.70 —	7.78	Mean
5.02 —	6.15	Standard Deviation
5 Yr 10 Yr	3 Yr	
Avg —	+Avg	Morningstar Return
Avg —	Avg	Morningstar Risk
 ‡ +	4⊁	Morningstar Rating™
5 Yr 10 Yr 116 funds <i>75 funds</i>	3 Yr 139 funds 116	
		Risk and Return Profile
0.09		Gross Expense Ratio %
0.09		Net Expense Ratio %
NA		12b1 Expense %
0.00		Management Fees %

Category Average 13,584

14,087

16,248

Standard Index

Investment Style
Fixed-Income
Bond %

Retirement US Fund Target-Date Morningstar Cat

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Growth of \$10,000

Vanguard Instl Trgt Retire Inc

Asset Allocation %	Net %	l ong %	Short %	Share Chg	∞
Cash	1.07	1.09	0.02		Amo
US Stocks	18.12	18.12	0.00	.2021)
Non-US Stocks	11.46	11.46	0.00	⊕	6/7
Bonds	68.88	68.97	0.09	•	15
Other/Not Clsfd	0.46	0.46	0.00	⊕	53
Total	100.00	100.11	0.11	•	51
				•	46
ry Sryli	Portiolio Statistics	Avg Ind	ex Cat	•	Б
value Biend Growth	P/E Ratio TTM		0	(
эбле	P/C Ratio TTM			Sector Weightin	Ĭ.
PiM	P/B Ratio TTM	2.7 1.07		Դ Cyclical	<u> </u>
lsm2	Smil	61308 1.3	24 0.95	Basic Mar	≤ai
				Consumer	. mer
Fixed-Income Style				_	<u>a</u>
Ltd Mod Ext	Avg Eff Maturity		7.37	Real Esta	sta
qеіН	Avg Eff Duration		6.03	₩ Sensitive	ίve
bəM	Avg Wtd Price		110.29	Communi	Ē.
07	9			Energy	: `
M					- Tal
Credit Quality Breakdown 03-31-2021	down 03-31-2021		Bond %	Technolog	3010
AAA			66.28	→ Defensive	šÝ.
AA			7.22	Consumer	mer
Α			12.81	Healthcar	car
BBB			12.95	Utilities	Š
3			8		

				ď.	Ē	l
				Mod	ed-Income Style	
				Ext	me St	Ī
	γoη	baM	ЧеіН		γ́e	_
		Avg Wtd Price	Avg Eff Duration	Avg Eff Maturity		
		110.29	6.03 1 95	7.37		

-2021	Bond %
	66.28
	7.22
	12.81
	12.95
	0.00
	0.00
	0.33
	0.40
Stocks %	Rel Std Index
64.7	1.04
16.4	0.91
18.9	0.94
	Credit Quality Breakdown 03-31-2021 AAA AA A BBB BBB BB BBB BBB

9	363		1 07 0 00 0 0 0 0 0	000	1 07	~
Rel Std Index	Stocks %	Sector Weightings	Sector V	0.97	1.02	٠.
1.19	5 mil Vanguard Total Intl Bd II Idx Admi	5 mil	•	Cat 0.98	Index 1.07	0. 2
11.34	46 mil Vanguard Total Intl Stock Index Inv	46 mil	•		2	•
14.31	Vanguard Total Intl Bd Idx Admiral™	51 mil	⊕	0.11	=	= :
17.02	Vanguard Shrt-Term Infl-Prot Sec I	53 mil	⊕	0.00	ਲ	Α.
18.22	Vanguard Total Stock Market ldx I	15 mil	•	0.09	97	'n
37.87	Vanguard Total Bond Market II Idx	279 mil	•	0.00	ਨ ਜ	. 4
70	21% Turnover Ratio	71100116	02-2021	0.02	~ @	13
Net Assets	Holdings:	Share	Share Cho	Short %		
	-	-	-		-	

50

or Weightings	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

\$0,213.0011111	TOTAL ASSETS:	\$3 IIII	William Illinal Fulcilase.	
MF 50	Type:	US92202E6986	ISIN:	
06-26-2015	Incept:	VITRX	Ticker:	
	Purchase Constraints:	USD	Base Currency:	

Manager: Family:

Multiple 5.9 Years Asset Allocati

Vanguard

Operations

Tenure: Objective:

Vanguard Total Bond Market Morningstar Analyst Rating ** Overall Morningstar Rating ** Standard Index *** Index Adm

Category Index
BBaBarc US Aaa

Morningstar Cat
US Fund Intermediate

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Index Adm (USD) Performance 04-30-2021 Outdook Returns 1st Or 2nd Or 3rd Or 4th Or Total %		Silver 07-12-2020				*** 386 US Fu Core Bond		ermedia	3	BBgBarc US A Bond TR USD	BBgBarc US Agg Bond TR USD		BBgBarc US Agg US Fu Bond TR USD Core I Investment Style Fixed-Income	US Fund Intermediate Core Bond R Style	nediate
3.27 2.98 0.61 0.67	£	96	93	9/	95	95	98	9/	99	9	99	99 100k 80k 60k		\$10,000	Market
Trailing Returns 1 Yr 3 Yr 5 Yr 10 Yr Incept Load-adj Mthly -0.20 5.25 3.18 3.35 4.17 Str 103-31-2071 0.54 — 3.07 3.39 4.13										\		20x 40x	1 1	ndex Adm 15,047 - Category Average 15,278	l Vialket
-0.20 5.25 3.18 3.35		╢		1								10k	1	Standard Index 15,124	
+/- Std Index 0.07 0.06 0.00 -0.04 — +/- Cat Index 0.07 0.06 0.00 -0.04 —													į	!	
at 77 36 49			Ш										Performance Qu (within category)	Performance Quartile (within category)	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	History		
7-day Yield — — — — — — — — — — — — — — — — — — —	6.54	7.69	4.15	-2.15 -0.12	5.89	0.40	2.60	3.56	-0.03 -0.04	8.71	7.72	-2.69	Total Return % +/- Standard Index	ırn % ırd Index	
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.	0.00 70 1164	-0.16 12 1195	-0.06 1165	-0.12 67 1079	-0.07 30 1038	-0.15 28 1042	-0.05 63	0.02 56 986	-0.04 31 1019	0.00 34 430	0.21 45 415	-0.08 438	+/- Category Index % Rank Cat No. of Funds in Cat	ory Index at ids in Cat	
The performance data quoted represents past performance and does not quarantee future results. The investment return and	Portfolio Analysis 03-31-2021	Analysi	s 03-31-:	2021											
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	Asset Allocation % Cash US Stocks	cation %		o o &	Net % L 0.07	Long % 0.07 0.00	Short % 0.00 0.00	Share Chg since 02-2021	Chg 21	Share Amount	Holdings : 0 Total Sto 79% Turno	Holdings : 0 Total Stocks , 15,950 T 79% Turnover Ratio	Holdings: 0 Total Stocks , 15,950 Total Fixed-Income, 79% Turnover Ratio		Net Assets %
uren urginar was. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent most hand please and 1000.682 JMT remost that undergoined com-	Non-US Stocks Bonds Other/Net Clafe	tocks		0.00 99.10		0.00	0.00	Đ 🌣	2,3 2,1:	2,318 mil 2,126 mil 1,620 mil	Federal United	Federal National Mortgage As United States Treasury Notes United States Treasury Notes	Federal National Mortgage Associat United States Treasury Notes United States Treasury Notes	ociat	0.78 0.72 0.57
Fees and Expenses	Total			100.00		100.19	0.19	⊕ ⊕	1,4	1,453 mil	United	United States Treasury Notes	ury Notes		0.49
Sales Charges Front-End Load % Deferred Load % NA	Equity Style	Growth	Portfoli P/E Ra	Portfolio Statistics P/E Ratio TTM		Port Rel Avg Index	el Rel	. €	1 ,1 , 1,2 ,2 ,2	1,324 mil 1,112 mil	United	United States Treasury Notes United States Treasury Notes	ury Notes		0.40 0.40
Fund Expenses Management Fees % 0.04 12b1 Expense % NA		llsm2 biM	P/B Ra Geo Av \$mil	P/B Ratio TTM Geo Avg Mkt Cap \$mil	g			證	10 11 1	1,145 mil 1,111 mil 1,092 mil	Hederal United United	Federal National Mortgage As United States Treasury Notes United States Treasury Notes	Federal National Mortgage Associat United States Treasury Notes United States Treasury Notes	ociat	0.39 0.39
atio %									1,1	l,100 mil	United	United States Treasury Notes	ury Notes		0.38

rees and Expenses				Total
Sales Charges				Emity Ctula
Front-End Load %			N	y Styli
Deferred Load %			¥	Large Landon
Fund Expenses				·iM
Management Fees %			0.04	us I
12b1 Expense %			NA	ller
Net Expense Ratio %			0.05	
Gross Expense Ratio %			0.05	ia-IIIcom
Risk and Return Profile				ığiH
	3 Yr 386 funds 336	5 Yr funds	10 Yr 252 funds	baM
Morningstar Rating™	3 ★	3 ⊁	3 ★	MOT
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	Avg	Avg	Credit Quality Break
	3 Yr	5 Yr	10 Yr	AAA A
Standard Deviation	3.63	3.47	3.15	⊳ }
Mean	5.25	3.18	3.35	BBB
Sharpe Ratio	1.09	0.60	0.87	BB
MPT Statistics	Standard Index	Be	Best Fit Index	В
Alpha	-0.07			Below B
Beta	1.03			NR
R-Squared	99.11			Regional Exposure
12-Month Yield			2.09%	Americas
Potential Cap Gains Exp			6.89%	Greater Europe
				Greater Asia

- pe	B	PeW 46iH	llsm2 biM eges	lsfd	nalys
Stocks %	Breakdown 03-31-2021	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 Geo Avg Mkt Cap \$mil		nalysis 03-31-2021 Net % Long %
0.01 -0.03 Rel Std Index —	Bond % 68.59 3.12 12.15 16.16 0.00 0.00	8.50 6.63 2.76 106.15	Port Rel Rel Avg Index Cat		Short %
	Sector Weightings 1- Cyclical 2- Basic Materials 2- Consumer Cyclical 3- Financial Services 3- Real Estate 2- Sensitive 3- Communication Services	1,100 mil 1,216 mil * 1,098 mil 1,083 mil 0 1,000 mil		since Amount 02-2021 ☆ 2,318 mil 2,126 mil 2,126 mil 4.620 mil 4.53 mil 4.358 mil 4.358 mil	Chg
ensive	ivices	United States Treasury Notes United States Treasury Notes Government National Mortgage United States Treasury Notes United States Treasury Notes	United States Treasury Notes United States Treasury Notes Federal National Mortgage Associat United States Treasury Notes United States Treasury Notes	ol Iotal Stocks, 15.590 Iotal Issed-Income, 79% Tumover Ratio Federal National Mortgage Associat United States Treasury Notes United States Treasury Notes United States Treasury Notes	Holdings:
	Stocks %	lotes lotes ortgage Assoc lotes	lotes lotes ge Associat lotes	xed-income, ge Associat lotes lotes lotes lotes	
	Rel Std Index	0.38 0.38 0.37 0.37 0.37	0.40 0.40 0.39 0.39 0.39	% 0.78 0.72 0.57 0.49 0.42	Net Assets

51

Objective: Manager: Family:

Income 8.3 Years Joshua Barrickman Vanguard

Ticker:

VBTLX USD

Base Currency:

ISIN:

Minimum Initial Purchase:

\$3,000

US9219376038

Type: Total Assets: Incept:

Purchase Constraints:

11-12-2001

\$74,073.57 mil

Tenure:

Operations

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

US Fund Foreign Large

Morningstar Cat

Index Admiral (USD) Vanguard Total Intl Stock

Performance 04-30-2021	-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				6.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.40	7.21	10.09	4.97	6.28
Std 03-31-2021	52.80	1	9.97	5.22	6.05
Total Return	45.40	7.21	10.09	4.97	6.28
+/- Std Index	2.42	0.23	0.27	0.24	
+/- Cat Index	2.42	0.23	0.27	0.24	
% Rank Cat	32	욣	23	55	
No. in Cat	733	645	553	372	

3

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

26.35

2010

11.04

-0.11 -0.11

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

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

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

Fixed-Income Style

31 mil 45 mil 14 mil

0.63 0.60 0.55 0.49 0.47 0.47

0.81

0.75 52 1.67 1.51 1.32 1.13 1.13

SAP SE Meituan Unilever PLC

mox and notation to mo			
	3 Yr 645 funds	5 Yr 553 funds	10 Yr 372 funds
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5Yr	10 Yr
Standard Deviation	18.14	14.88	15.14
Mean	7.21	10.09	4.97
Sharpe Ratio	0.40	0.64	0.36
MPT Statistics	Standard Index		Best Fit Index
Alpha	0.	0.17	
Beta	<u>.</u>	1.02	1
R-Squared	98.99	99	
12-Month Yield			1
Potential Cap Gains Exp			-0.54%

88 88

Below B

Greater Asia Greater Europe

9.4 42.0 48.6

0.96 0.97 1.04

19.8 7.8 8.9 3.1

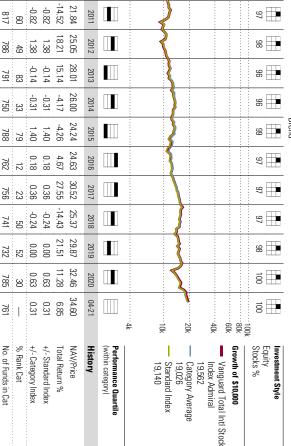
0.95 0.91 0.97 1.01

Utilities Healthcare Consumer Defensive Defensive

Rel Std Index

Americas Regional Exposure

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
star Analyst Rating™ Overall Morningstar Rating™ Standard Index
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
Category Inde MSCI ACWI Ex USA NR USD IDM 1000 Sto 600 400 1000 1000 Sto 1000 1000 Sto
SA NR USD Inviended State Sta
Stocks % Growth of \$10 19,562 19,026 19,026 Templard of the stock of th
I EX US D Ble Investment Sty Equity Stocks % Growth of \$10 — Vanguard Index Add 19,626 — Category 19,026 — Standard 19,140
US Ble Ble Sty
la P mira



Portfolio Analysis 03-31-202	s 03-31-2021						
Asset Allocation %	Net %	Long % S	Short %	Share Chg	Share		Net /
Cash	0.29	0.29	0.00	since	Amount	7,435 Total Stocks , 1 Total Fixed-Income ,	
US Stocks	0.65	0.65	0.00	02-2021		7% Turilover hauto	
Non-US Stocks	98.96	98.96	0.00	1		laiwan Semiconductor Manufacturing	
Bonds	0.00	0.00	0.00	1	71 mil	Tencent Holdings Ltd	
Other/Not Clsfd	0.10	0.10	0.00	⊕	174 mil	Alibaba Group Holding Ltd Ordinary	
Total	100.00	100.00	0.00	D (I)	58 mil 34 mil	58 mil Samsung Electronics Co Ltd 34 mil Nestle SA	
Equity Style	Portfolio Statistics	Port Rel	Ç₽ Be) (л 3.	ACMI Halding NIV	
Value Blend Growth	P/E Ratio TTM	20.2 0.99	0.93	① (I	9 mi	Roche Holding AG	
961	P/C Ratio TTM	10.3 0.95	0.91	D (Tovota Motor Corp	
biM	P/B Ratio TTM	1.8 0.94	0.87	D (26 mil	Novartis AG	
llsm2	Geo Avg Mkt Cap \$mil	29380 0.63	0.57	① (3 mil	3 mil LVMH Moet Hennessy Louis Vuitton SE	
				1	150 mil	150 mil AlA Group Ltd	

n wainy breakdown —		Avg Wtd Price	Avg Wtd Coupon	9H	Mod Ext Avg Eff Maturity	d-Income Style
%	8					

Credi AAA

₽

 16 mil AstraZeneca PLC 		0.43
Sector Weightings	Stocks %	Rel Std Index
Դ Cyclical	42.4	1.01
Basic Materials	8.3	0.99
Consumer Cyclical	12.3	1.03
Financial Services	18.1	0.96
Real Estate	3.7	1.38
∨ Sensitive	37.8	1.01
Communication Services	7.3	0.92
Energy	4.4	0.98
Industrials	13.1	1.15
Technology	12.9	0.96

Objective:	Tenure:	Manager:	Family:	Operations
Foreign Stock	12.8 Years	Multiple	Vanguard	
Minimum Initial Purchase:	ISIN:	Ticker:	Base Currency:	
\$3,000	US9219098186	VTIAX	USD	
Total Assets:	Туре:	Incept:	Purchase Constraints:	
\$45,460.09 mil	MF	11-29-2010		



SECURE ACT KEY PROVISIONS

MANDATORY	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
RMDs age increased from 70½ to 72	~	~	~	~	12/31/2019
Elimination of the lifetime "stretch" provision; replaced by a 10-year distribution cap	~	~	~	~	12/31/2019 Govt plans: 12/31/2021
Creation of a "distributable event" for in-plan income/annuity options that are discontinued as plan investment options	~	~	~		12/31/2019
Part-time employees who work at least 500 hours in at least three consecutive years will be eligible to participate in their employer's 401(k) plan			~		Eligibility clock begins 1/1/2021
Prohibition of 401(k) loans made via credit cards or similar arrangements			~		12/31/2019
Annual participant statements must include lifetime projected retirement income			~		Final rules TBD
Substantial increases in penalties for late filing of Form 5500, Form 8895-SSA and withholding election notices			~		12/31/2019
Removal of 70 ½ age contribution limits				~	12/31/2019
OPTIONAL	457	401(a)	401(k)	IRA	EFFECTIVE DATE*
Participants will be able to take in-service distributions from their plans after attaining age 59½ (New provision for 457 plans)	~	~	~	~	12/31/2019
\$5,000 distribution allowed for qualified birth or adoption	~	~	~	~	12/31/2019
Provisions for fiduciary protections (Safe Harbor for ERISA plans) for selecting income/annuity retirement options	~	~	~		Immediate
Allowance for qualified disaster distributions up to \$100,000 per disaster per participant, from all retirement accounts.	~	~	~		Disasters after 2017 and ending 60-days after enactment
Tax credit up to \$5,000 for small businesses that establish a retirement plan			~		12/31/2019
Increased Auto-Enroll cap for QACA Safe Harbor plans from 10% to 15%			~		12/31/2019
Tax credit to small businesses (up to \$500 annually over 3-years) for electing auto-enrollment in newly setup retirement plans			~		12/31/2019
Delayed deadline to elect Safe Harbor status and annual Safe Harbor notice			~		12/31/2019

^{*} Most plans will have until the 2022 plan year to amend plan documents. Government and Collectively Bargained plans will have until the end of the 2024 plan year.