

# AGENDA

## REGULAR MEETING MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

**Thursday, August 25, 2022 - 2:00 P.M.**

### Zoom Meeting Format

[Join Zoom Meeting](#)

Password: 300136

Meeting ID: 924 4417 8833

1. Call to Order
2. Roll Call
3. Open Time for Public Comment
4. Approval of Minutes – Meeting of May 26,2022 (ACTION)
5. Deferred Compensation Committee Matters
6. Nationwide Retirement Solutions
  - Quarterly Summary Report and Updates for QE 6/30/2022
  - Virtual Benefits Fair Booth
  - Second Quarter Participant Webinars
7. Hyas Group
  - Quarterly Performance Report for QE 6/30/2022
  - On Watch Funds: Schroder US Small Mid Cap Trust; T. Rowe Price US Equity Research Fund, MetWest Total Return Bond Fund (ACTION)
  - Update on Vanguard target date fund CIT vehicle and Calvert Balanced Fund I share class change timing and communications
  - Update on removal of Vanguard 2015 Target Date option and availability of the Vanguard 2070 Target Retirement Date option (ACTION)
  - Annual Investment Policy Statement review (ACTION)
  - Hyas Group post-merger assessment/client retention
  - Legal and regulatory updates
8. Items for Future Agendas
  - Administrative Expense Account pro-rata participant distribution
  - Consider small account balance distributions and necessary Plan Document amendments
9. Upcoming Meetings:
  - November 17, 2022 at 2:30 p.m. via Zoom (virtual)
10. Adjournment

Late agenda material can be inspected in the Department of Finance between the hours of 9:00 a.m. and 4:00p.m. The Department of Finance is located in Room 225 of the Marin County Civic Center, 3501 Civic Center Drive, San Rafael.



For disability accommodations please phone **415-473-2685** (Voice), CA Relay 711, or e-mail [WSorensen@marincounty.org](mailto:WSorensen@marincounty.org) at least five business days in advance of the event. The County will do its best to fulfill

requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

## MINUTES

**MARIN COUNTY DEFERRED COMPENSATION COMMITTEE**  
3501 Civic Center Drive, Room 225  
San Rafael, CA

May 26, 2022 – 2:00 p.m.

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**1. Call to Order**

Chair Martinovich called the meeting to order at 2:02 p.m.

**2. Roll Call**

PRESENT: Mina Martinovich, Interim Director of Finance and Chair; Dan Eilerman, Assistant County Administrator; Jeff Wickman, Retirement Administrator; Stephen Raab, County Counsel Representative; Lisa Hatt, Employee Representative

ABSENT: Pauleen Temperani, Marin Courts Representative; Shanea Thompson, MAPE Employee Representative;

Others in attendance: John Steggell, Executive Relationship Manager, Nationwide; Jayson Davidson, Managing Partner, Hyas Group; Wendy Sorensen, Department of Finance

**3. Open Time for Public Comment**

None

**4. Approval of Minutes – Meeting of November 4, 2022 (ACTION)**

MOTION by Dan Eilerman to approve minutes of November 4, 2021

SECOND by Lisa Hatt

AYES: ALL

**5. Deferred Compensation Committee Matters**

Mina Martinovich advised that due to a lack of quorum for the previously scheduled Committee meeting on March 17, 2022, the current meeting will discuss the previous two quarters ending December 31, 2021 and March 31, 2022.

Mina Martinovich announced that Roy Given, the Committee's previous Chair, recently retired effective March 30, 2022. Mina Martinovich was appointed as the Interim Director of Finance, and in turn, is currently serving this Committee as the de-facto Chair. In addition, Cloann DiGrazia, Retiree Representative, formally resigned from the Committee, which leaves a vacancy for a Retiree Representative seat.

**6. Nationwide Retirement Solutions**

- Quarterly Summary Report and Updates for QE's 12/31/2021 and 3/31/2022

John Steggell presented and discussed the Quarterly Summary Report and Updates for the quarters ending December 31, 2021 and March 31, 2022. Mr. Steggell noted that contributions for both quarters were down as compared to the prior quarters, however cash flow remained positive in total. The participation rate for the 457 Plan steadily increased over the past few years and ended the quarter at 63.7% using an eligible count of 2,225.

- Participant Website Update – My Interactive Retirement Planner Spend Down Feature for Retirees  
Mr. Steggell noted that Nationwide will be making changes to the participant quarterly statements. The new statement will be in a tiled format and will include the retirement readiness score as well as an estimated monthly distribution amount.
- Q4'21 and Q1'22 Participant Webinars  
Nationwide will be offering five new webinars as part of their Northern California retirement and wellness series, scheduled during the month of June 2022. Flyers of the event were provided to County of Marin Human Resources for distribution countywide. Lisa Hatt advised that she would distribute via countywide email notification.

## 7. Hyas Group

- Quarterly Performance Reports for QE's 12/31/22 and 3/31/22  
Jayson Davidson presented and discussed the Quarterly Performance Reports for quarters ending December 31, 2021 and March 31, 2022. The Committee discussed near-team market expectations and broader economic and geopolitical topics. Mr. Davidson noted that the inflation/growth dynamic appears to be the main driver of market activity in the United States. Interest rates have continued their sharp upward trajectory as the Federal Reserve has taken action (and signaled further action) to tamp down inflation. Interest rate increases have weighed on bond prices and growth-oriented equity sectors in particular. For the remainder of this year, it is expected that the markets will continue to react to the Fed's actions and specifically to whether inflation can be controlled without damaging economic growth too severely. Outside the U.S. the inflation/growth dynamic is similar, but in other large economic markets the dynamic is exacerbated by the Russia/Ukraine conflict and the impact this conflict has had on commodity prices, especially gas and oil.
- On Watch Funds: Schroder US Small Mid Cap Trust; Galliard Stable Value Fund; T. Rowe Price US Equity Research Fund, MetWest Total Return Bond Fund (Action item)  
At first quarter-end, the Committee had the following four fund on watch: Galliard Stable Value, Metropolitan West Total Return, T. Rowe Price US Equity Research and Schroder US Small/Mid Cap Equity. Three of the four are on watch for qualitative, non-performance reasons related to personnel/leadership changes or ownership transition. The Galliard Fund has been on watch since Well Fargo's (Galliard's owner) asset management business was sold, effectively placing the fund and its operations under new ownership. The ownership change transaction was over a year old and Hyas Group recommended removing the fund from watch. The Metropolitan West (MetWest) Total Return Bond Fund and the T. Rowe Price US Equity Research Fund were placed on watch in the third quarter for reasons related to a recent personnel/leadership change at each respective firm. The Hyas Group expect to maintain the qualitative watch status for these funds until next quarter. The Schroder Fund was placed on watch last year for performance in violation of investment policy criteria. The Fund remains in violation of investment policy criteria and will remain on watch. Jayson Davidson noted that the fund continues to claw back its relative performance shortfalls and is well ahead of benchmarks for the year-to-date 2022.

Action Item: Remove Galliard Stable Value Fund from watch

MOTION by Dan Eilerman to remove Galliard Stable Value Fund from watch

SECOND by Lisa Hatt

AYES: ALL

- Update on recently approved investment vehicle and share class changes  
The Committee's previously approved change to the Vanguard target date fund CIT vehicle has been accepted by Vanguard and Hays Group has forwarded trust paperwork for completion. Once all paperwork has been executed, Hays Group will work with Nationwide on the timing and operational components of the change. This change will be coupled with the also approved move from the current Calver Balanced Fund I class to the lower cost R6 class.
- Update on Vanguard 2070 Target Retirement Date option and closing of 2015 vintage  
Jayson Davidson informed the Committee that Vanguard has announced the launch of the Target Retirement Date 2070 Fund. In concert with this launch, they will be retiring the 2015 Fund and merging it into the Retirement Income option. The new fund option and the merger are scheduled for July of this year and the committee will discuss whether to add the 2070 Fund to the series at the August meeting.
- Legal and regulatory updates  
Jayson Davidson referenced the most recent version of the Hays Group's Fiduciary Advisor Newsletter and again visited a recent Supreme Court decision in the Hughes vs. Northwestern excessive fee suit. The Committee also discussed the prospects of any full passage of what is being called Secure Act 2.0. The House has passed this legislation but the timeline, with mid-term elections looming, is very short for further movement. Lastly, the Committee discussed the recent guidance out of the DOL regarding cryptocurrencies and activity on that subject within the retirement plan industry.

#### **8. Items for Future Agendas**

- Discuss and call for distribution of excess proceeds
- Discuss De Minimis Distributions
- Plan Document amendments
- 6-month review of Hays Group merger with Institutional Consulting Business at Morgan Stanley / Hays Group client retention

#### **9. Next Scheduled Meeting is Thursday, August 25, 2022, 2:00 - 4:00 p.m.**

#### **10. Adjournment** The meeting adjourned at 3:09 p.m.

**RESOLUTION NO. 2011-51**  
**RESOLUTION OF THE MARIN COUNTY BOARD OF SUPERVISORS**  
**AMENDING THE COMPOSITION OF THE**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE FOR THE**  
**DEFERRED COMPENSATION PLAN**  
**FOR THE COUNTY OF MARIN**

**WHEREAS**, the County of Marin has established a Deferred Compensation Plan ("Plan") made available to all employees of the County of Marin and appointed a Deferred Compensation Advisory Committee (Committee) under the Plan; and

**WHEREAS**, the County of Marin now desires to revise the composition of the Committee to reflect the creation of the office of Director of Finance, replacing the former separate offices of Treasurer/Tax Collector and Auditor-Controller, and to reflect the changes in union representation of County employees since the original creation of the Committee; and

**WHEREAS**, the County has previously added positions on the Committee for a retiree representative and a representative of the Marin Courts, so that it is desirable to restate each position on the Committee in a single resolution rather than merely stating the changes to be made.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Supervisors of the County of Marin hereby resolves that:

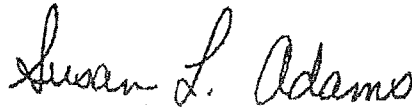
1. The Deferred Compensation Advisory Committee is recreated with the following eight (8) members: A representative of the Director of Finance, a representative of the County Administrator, a representative of the County Counsel, a representative of the Marin County Employees Retirement Association, two representatives of active employees of the County of Marin, one of which shall be nominated by the Marin Association of Public Employees (MAPE), a representative of retirees of the County of Marin who participates in the Deferred Compensation Plan, and a representative of the Marin Courts.
2. The retiree representative shall be nominated by the other members of the Deferred Compensation Committee and shall be appointed by the Board of Supervisors. The retiree appointee shall serve at the pleasure of the Board of Supervisors.
3. The two active employee member representatives shall be appointed by the Board of Supervisors, one being the person nominated by MAPE, and the second being an applicant for the open position from among active employees. The active employee open position representative shall serve at the pleasure of the Board of Supervisors.
4. The representative of the Marin Courts shall be nominated by Court and shall thereafter be appointed by and serve at the pleasure of the Board of Supervisors.

**PASSED AND ADOPTED** at a regular meeting of the Board of Supervisors of the County of Marin held on this 28th day of June, 2011, by the following vote:

AYES: SUPERVISORS Judy Arnold, Kathrin Sears, Steve Kinsey, Susan L. Adams

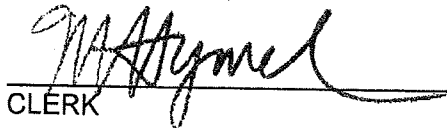
NOES: NONE

ABSENT: SUPERVISOR Harold C. Brown, Jr.



PRESIDENT, BOARD OF SUPERVISORS

ATTEST:

  
CLERK

**MARIN DEFERRED COMPENSATION ADVISORY COMMITTEE  
RETIREE REPRESENTATIVE VACANCY**

The Marin County Deferred Compensation Advisory Committee invites County of Marin retirees to apply to fill the vacancy for its retiree representative.

The Marin County Deferred Compensation Plan (457 Plan) was established in 1983 to provide the opportunity for all county employees to defer payment of a portion of their compensation until retirement, termination of employment, death, or disability. The plan constitutes a benefit to the county by attracting and retaining qualified employees. The plan provider, Nationwide Retirement Solutions, offers a variety of investment options and provides education.

The Deferred Compensation Advisory Committee members are appointed by the Board of Supervisors as trustees to serve as fiduciaries under the plan. The eight members include representatives from the Department of Finance, County Counsel, County Administrator, Retirement, and Superior Court, plus a retiree representative and two active employee representatives. The committee's primary duties are to adopt, monitor and evaluate plan investment options and to insure the plan complies with IRS regulations.

The committee conducts quarterly regular meetings during working hours. Occasional special meetings may occur.

If you are interested in applying for this position, please complete the application and send to Mina Martinovich, Chair of Deferred Compensation Committee, c/o Wendy Sorensen, Department of Finance, 3501 Civic Center Drive, Room 225, San Rafael CA 94903. Your application can also be emailed to Wendy Sorensen at [wsorensen@marincounty.org](mailto:wsorensen@marincounty.org). **Applications must be received by no later than Monday, September 26, 2022.**

If you would like further information about this position, contact Mina Martinovich, Chair of Deferred Compensation Committee, at [mmartinovich@marincounty.org](mailto:mmartinovich@marincounty.org) or by phone at 415-473-6989.



# County of Marin

2Q2022: Board Report



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Service Level Agreements	
Explicit Asset Fee Report	
Your Dedicated Team	

# Administration Report

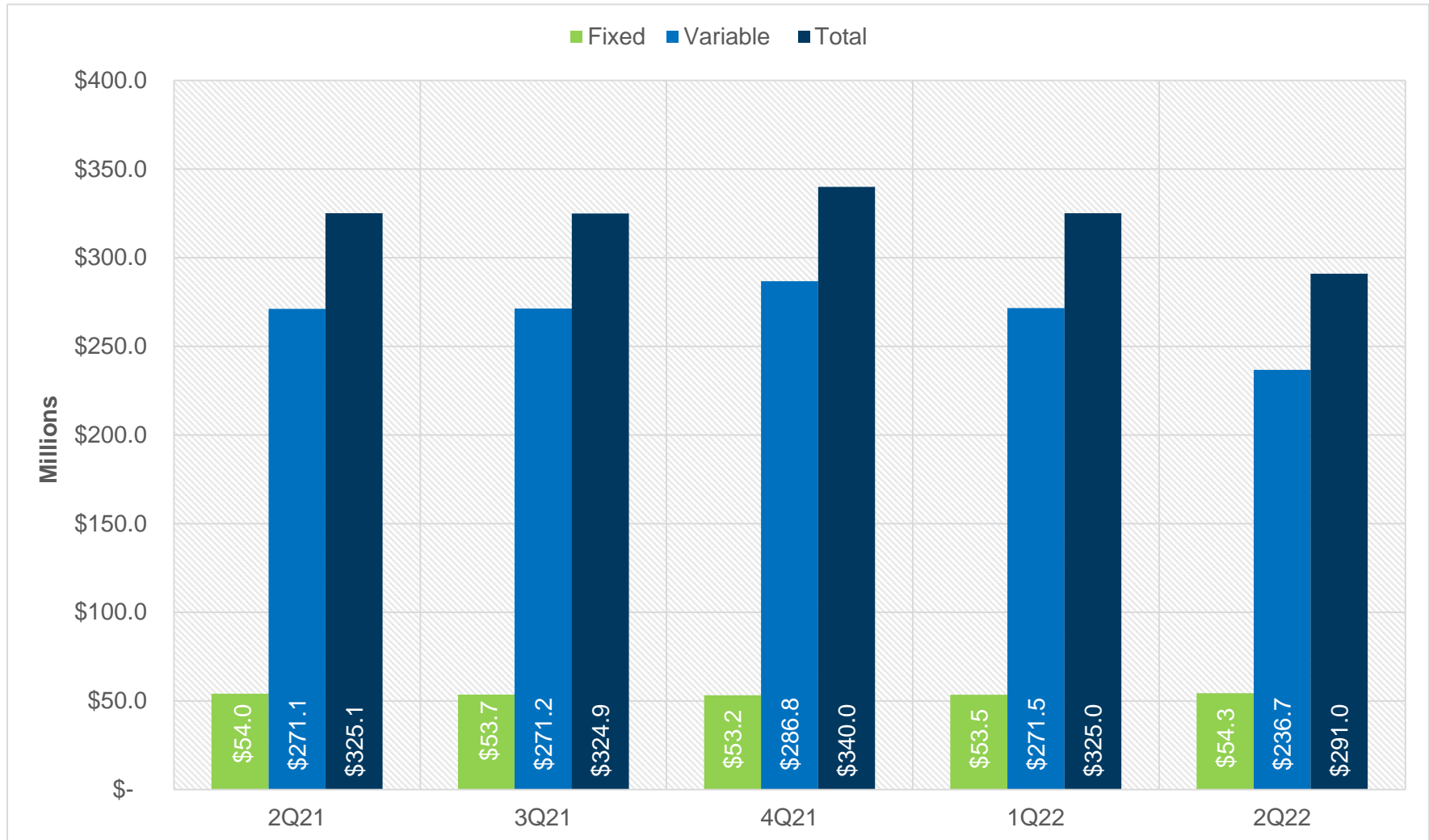
## 2Q22: County of Marin 457(b) Balance Sheet as of 6/30/22

	Marin 457	OBRA	TOTAL
<b>Beginning Balance</b>	<b>\$324,985,963.94</b>	<b>\$9,161,890.48</b>	<b>\$334,147,854.42</b>
Contributions/Loan Payments	\$4,688,016.86	\$351,983.61	\$5,040,000.47
Interest/Dividends/Cap Gain/Reimb	\$348,318.90	\$0.00	\$348,318.90
Gain/Loss	(\$34,444,580.20)	\$40,750.99	(\$34,403,829.21)
Distributions/Loan Disbursements	(\$4,484,428.60)	(\$281,794.08)	(\$4,766,222.68)
Charges/Fees	(\$71,975.45)	(\$2,060.35)	(\$74,035.80)
<b>Statement Balance on 6/30/2022</b>	<b>\$291,021,315.45</b>	<b>\$9,270,770.65</b>	<b>\$300,292,086.10</b>
<b>Other Activity</b>			
Schawb	\$4,196,438.41	\$0.00	\$4,196,438.41
Outstanding Loan Balance	\$2,782,818.00	\$0.00	\$2,782,818.00
<b>Total Account Balance</b>	<b>\$298,000,571.86</b>	<b>\$9,270,770.65</b>	<b>\$307,271,342.51</b>

## 2Q22: County of Marin Superior Court Balance Sheet as of 6/30/22

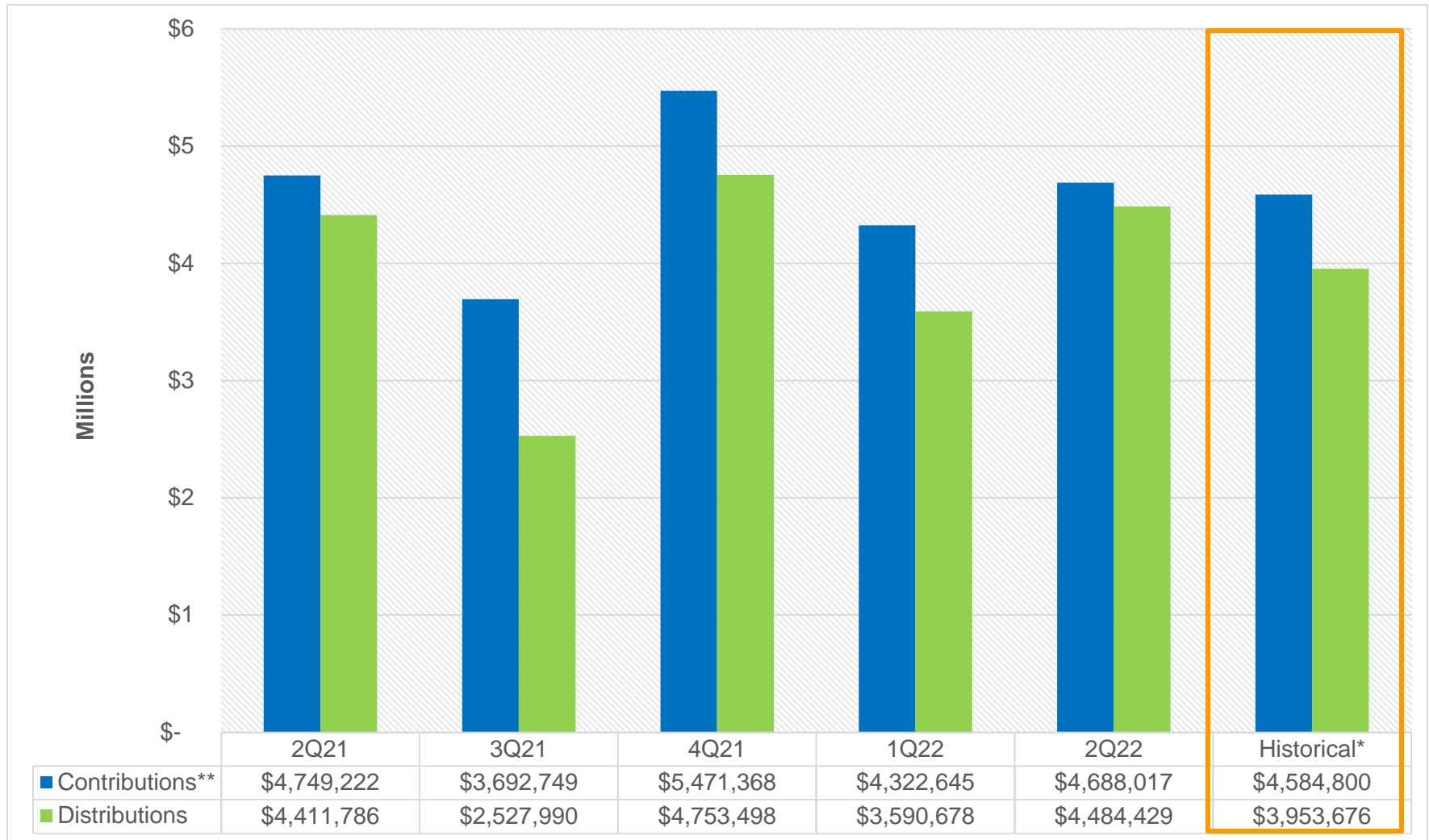
	Superior Court 457	401a	OBRA	TOTAL
<b>Beginning Balance</b>	<b>\$12,689,204.99</b>	<b>\$56,007.55</b>	<b>\$94,273.80</b>	<b>\$12,839,486.34</b>
Contributions/Loan Payments	\$108,567.41	\$0.00	\$4,400.75	\$112,968.16
Interest/Dividends/Cap Gain/Reimb	\$13,551.90	\$0.00	\$0.00	\$13,551.90
Gain/Loss	(\$1,314,790.03)	\$249.06	\$428.12	(\$1,314,112.85)
Distributions/Loan Disbursements	(\$29,130.50)	\$0.00	\$0.00	(\$29,130.50)
Charges/Fees	(\$2,949.21)	(\$9.80)	(\$21.77)	(\$2,980.78)
<b>Statement Balance on 6/30/2022</b>	<b>\$11,464,454.56</b>	<b>\$56,246.81</b>	<b>\$99,080.90</b>	<b>\$11,619,782.27</b>
<b>Other Activity</b>				
Schawb	\$611,285.56	\$0.00	\$0.00	\$611,285.56
Outstanding Loan Balance	\$101,127.51	\$0.00	\$0.00	\$101,127.51
<b>Total Account Balance</b>	<b>\$12,176,867.63</b>	<b>\$56,246.81</b>	<b>\$99,080.90</b>	<b>\$12,332,195.34</b>

## 457(b): County of Marin Asset Growth\*



\*Does not include Loans and Schwab

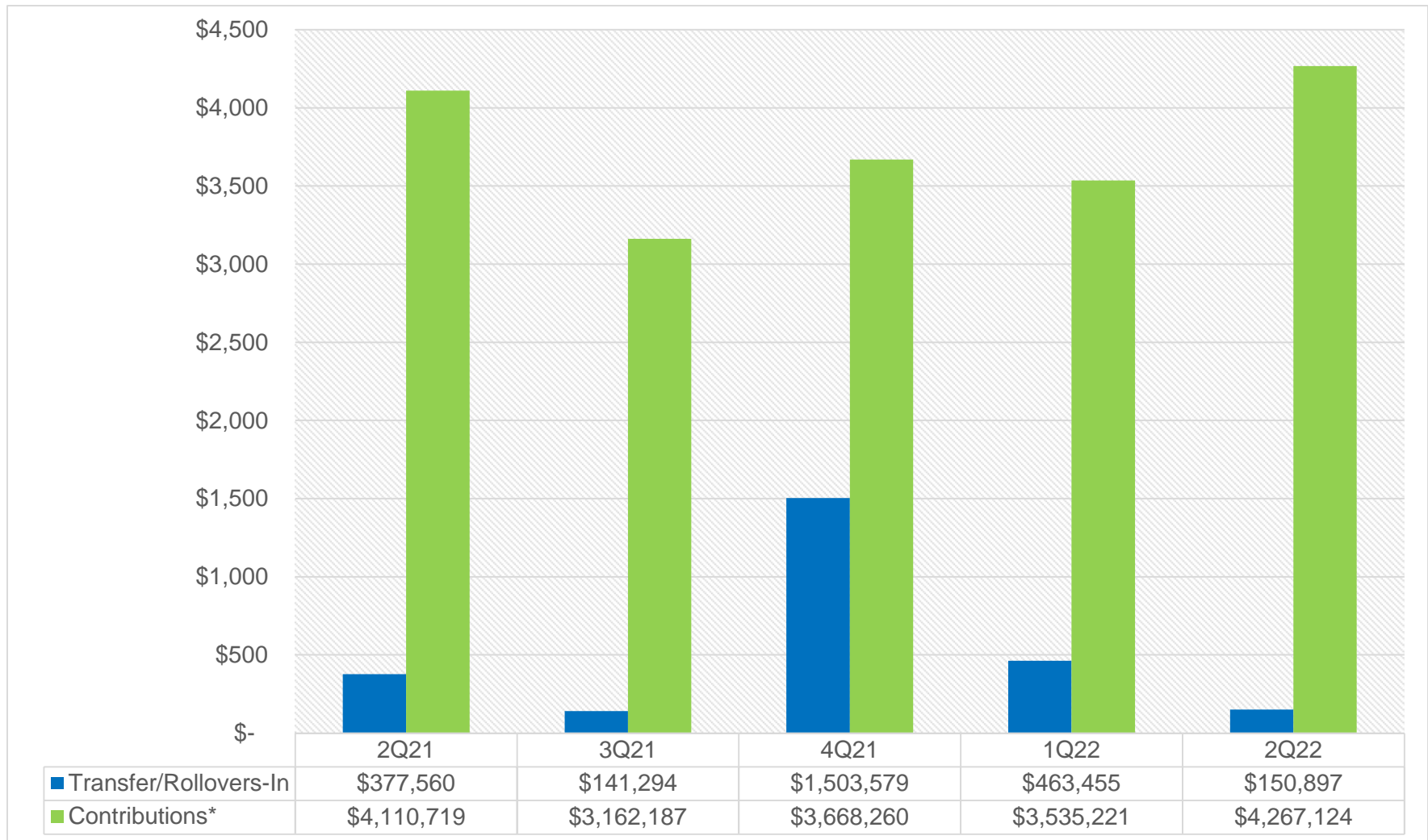
# 457(b): County of Marin Contributions & Distributions



\*Rolling 5 quarter average

\*\*Includes loan repayments

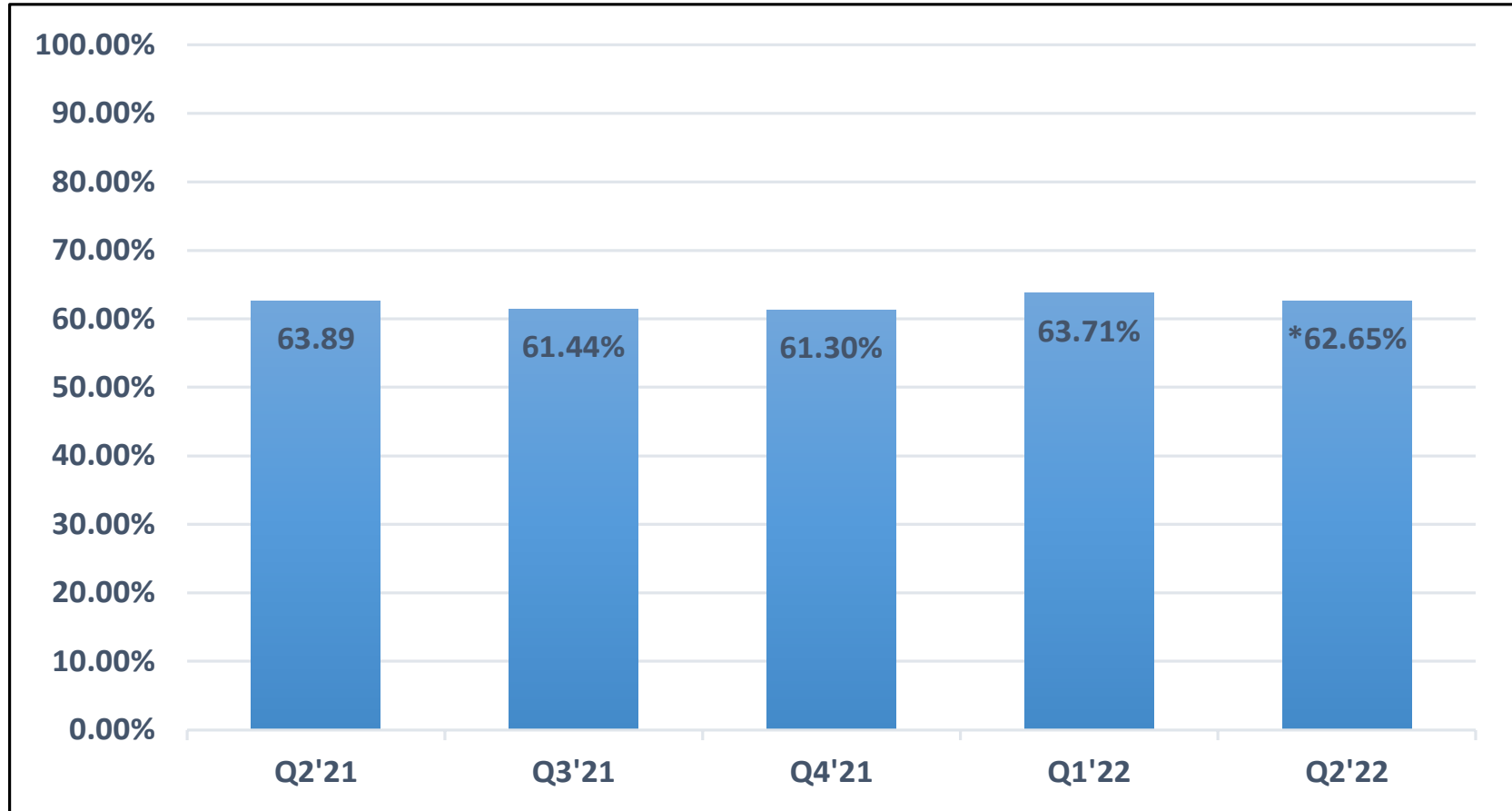
## 457(b): County of Marin Contributions Breakdown



\*Does not include loan repayments

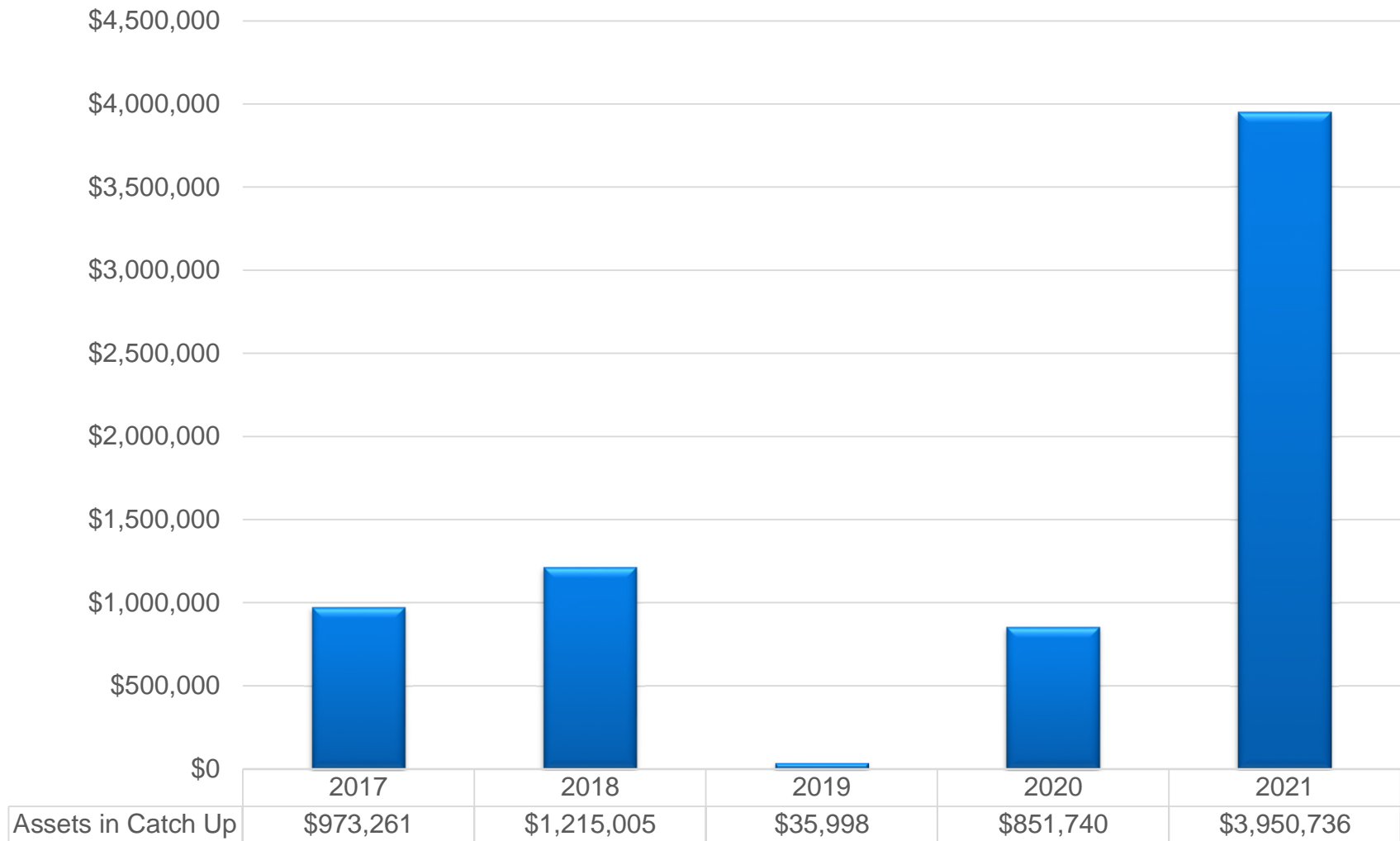


## 457(b): County of Marin Participation Rate

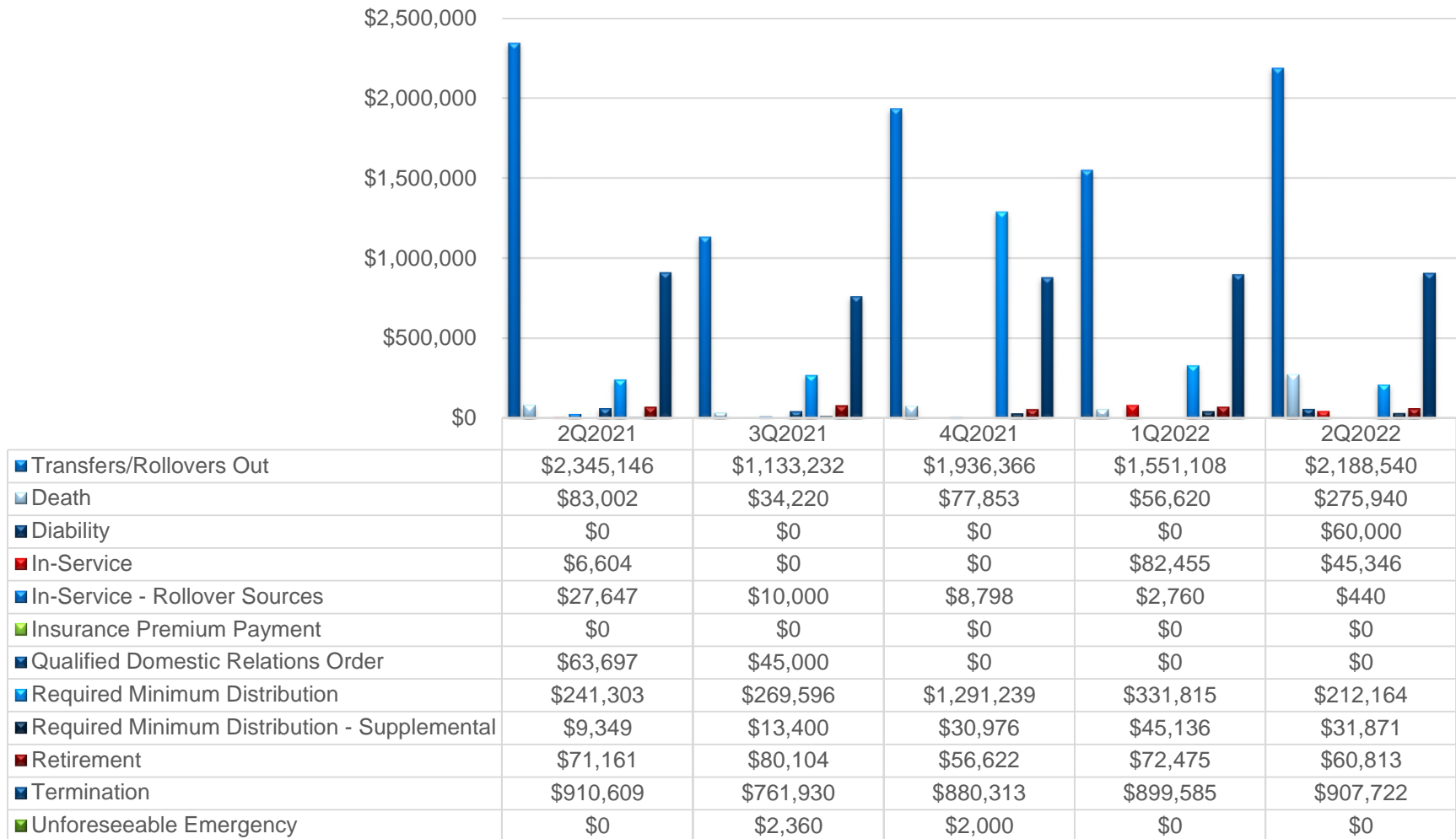


\*Eligible count = 2,155

## 457(b) County of Marin Participants in Catch Up

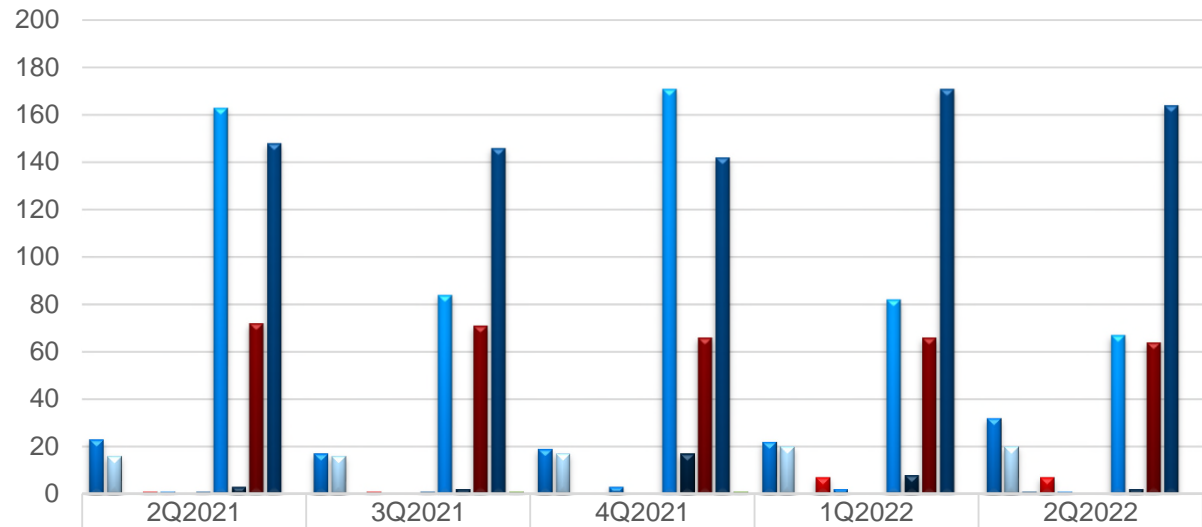


## 457(b): County of Marin Distribution Breakdown Dollar Amount\*



\*Does not include loans or internal plan to plan rollovers/transfers

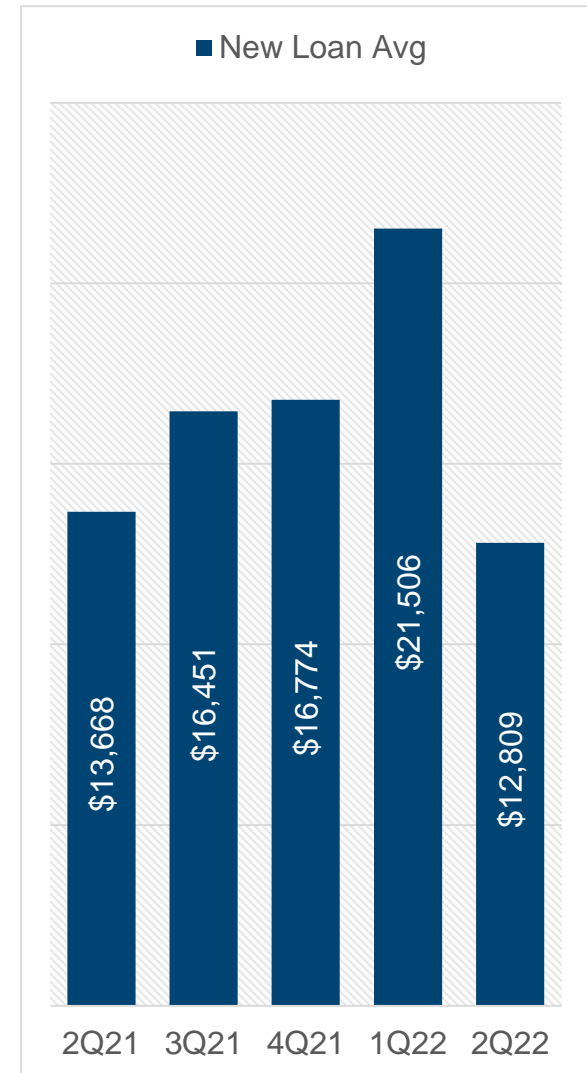
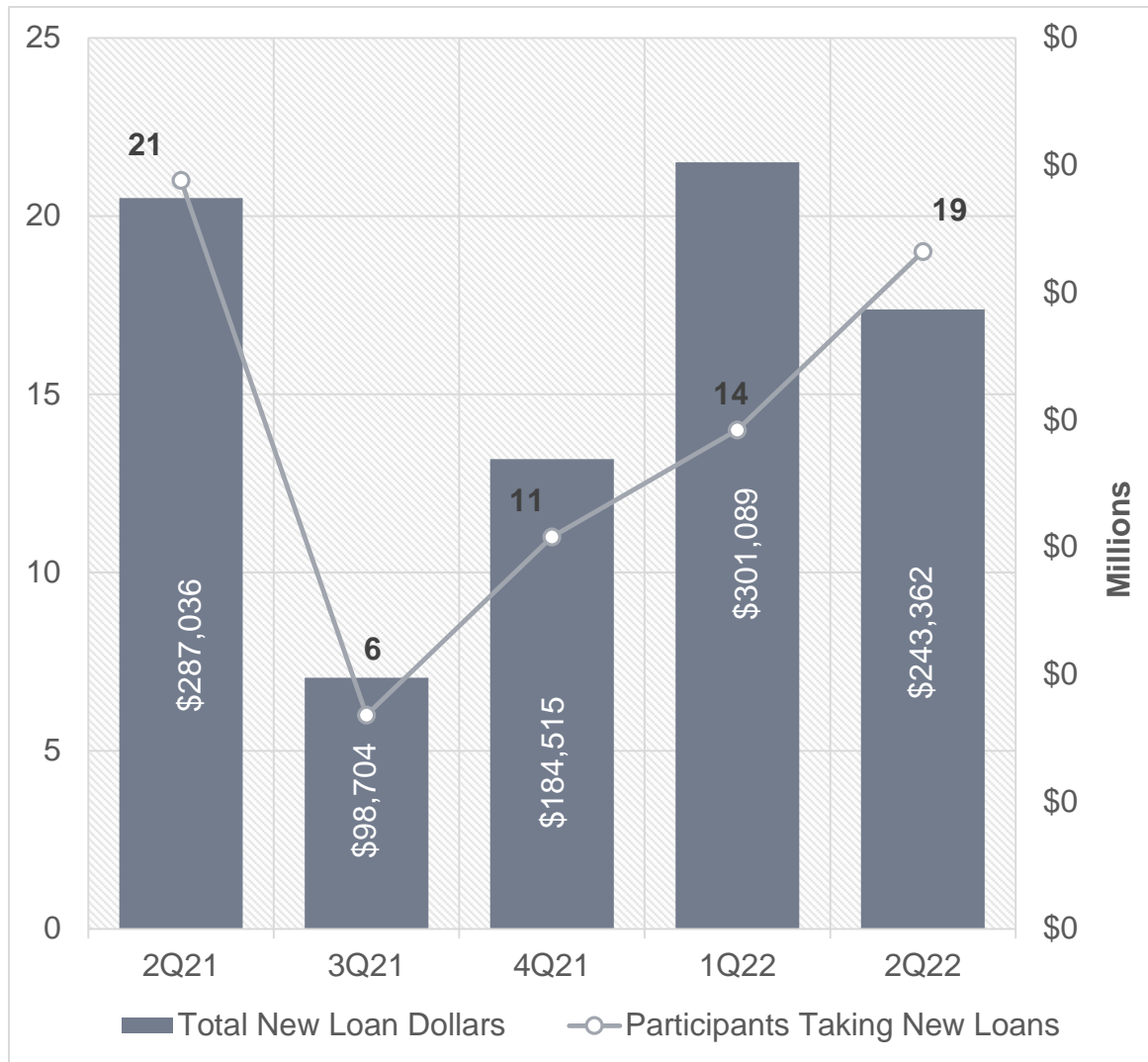
## 457(b): County of Marin Distribution Breakdown Transaction Amount\*



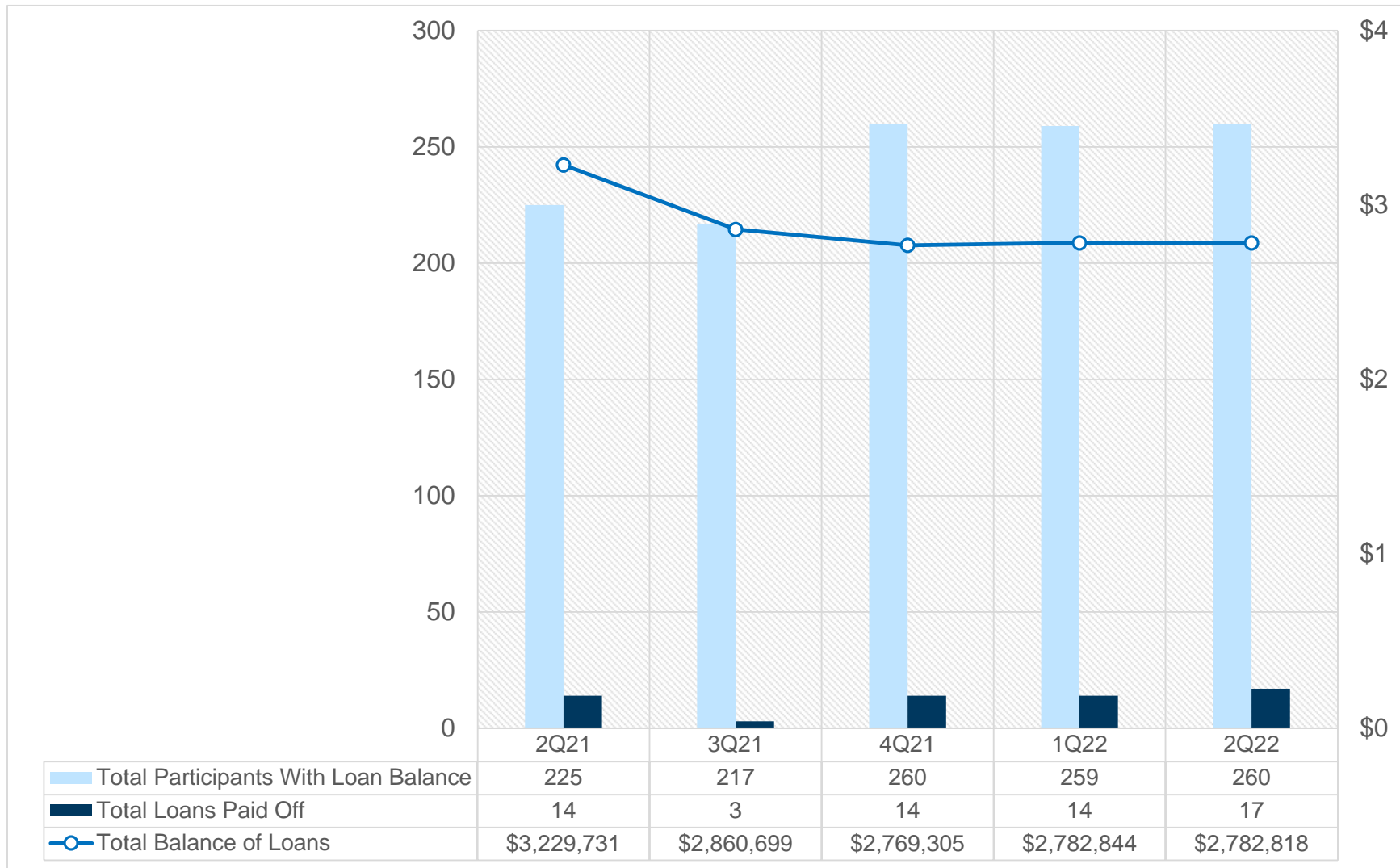
	2Q2021	3Q2021	4Q2021	1Q2022	2Q2022
Transfers/Rollovers Out	23	17	19	22	32
Death	16	16	17	20	20
Disability	0	0	0	0	1
In-Service	1	1	0	7	7
In-Service - Rollover Sources	1	0	3	2	1
Insurance Premium Payment	0	0	0	0	0
Qualified Domestic Relations Order	1	1	0	0	0
Required Minimum Distribution	163	84	171	82	67
Required Minimum Distribution - Supplemental	3	2	17	8	2
Retirement	72	71	66	66	64
Termination	148	146	142	171	164
Unforeseeable Emergency	0	1	1	0	0

\*Does not include loans or internal plan to plan rollovers/transfers

## 457 (b) County of Marin Loan Activity

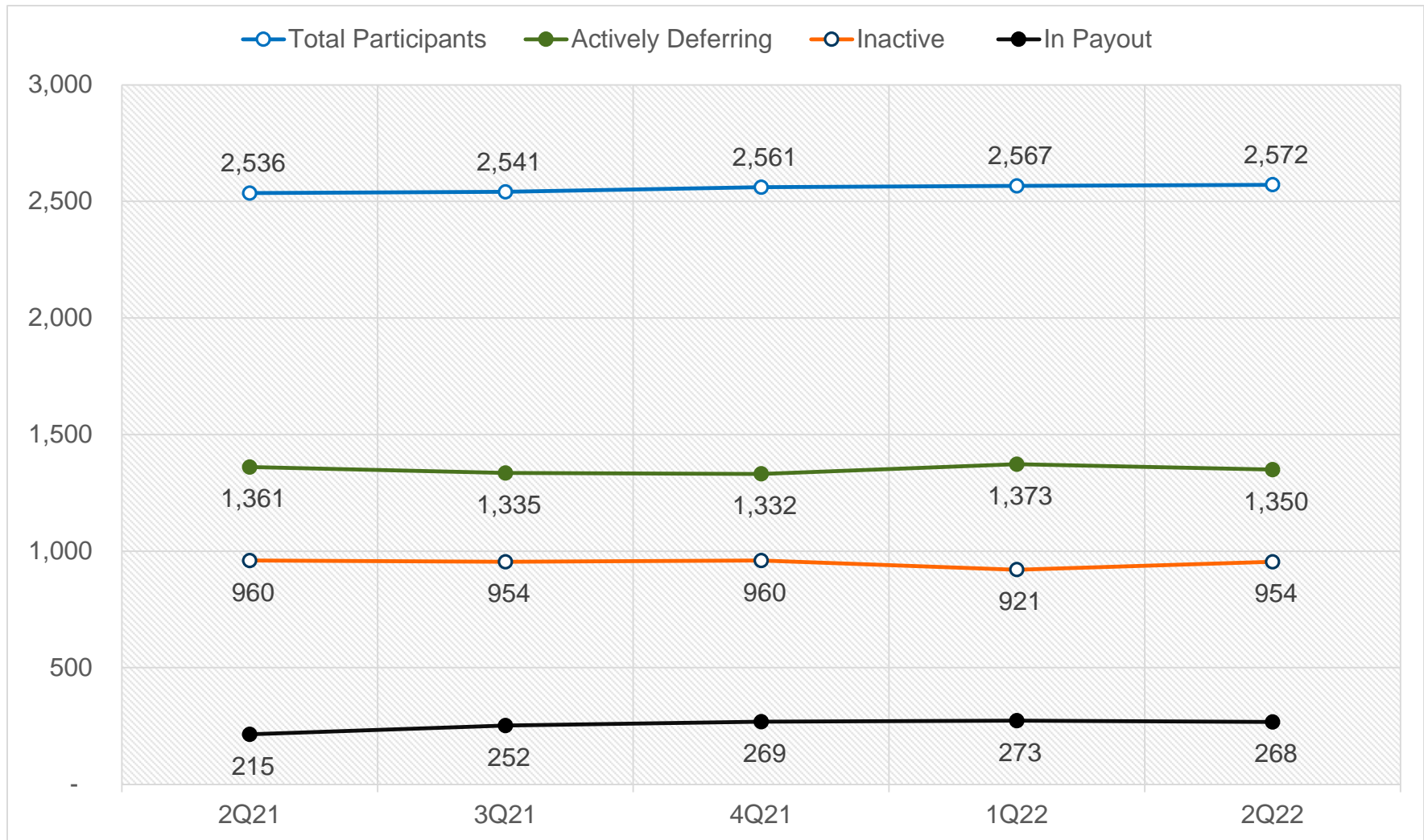


# 457(b) County of Marin Loans Activity Summary



# Plan Demographics

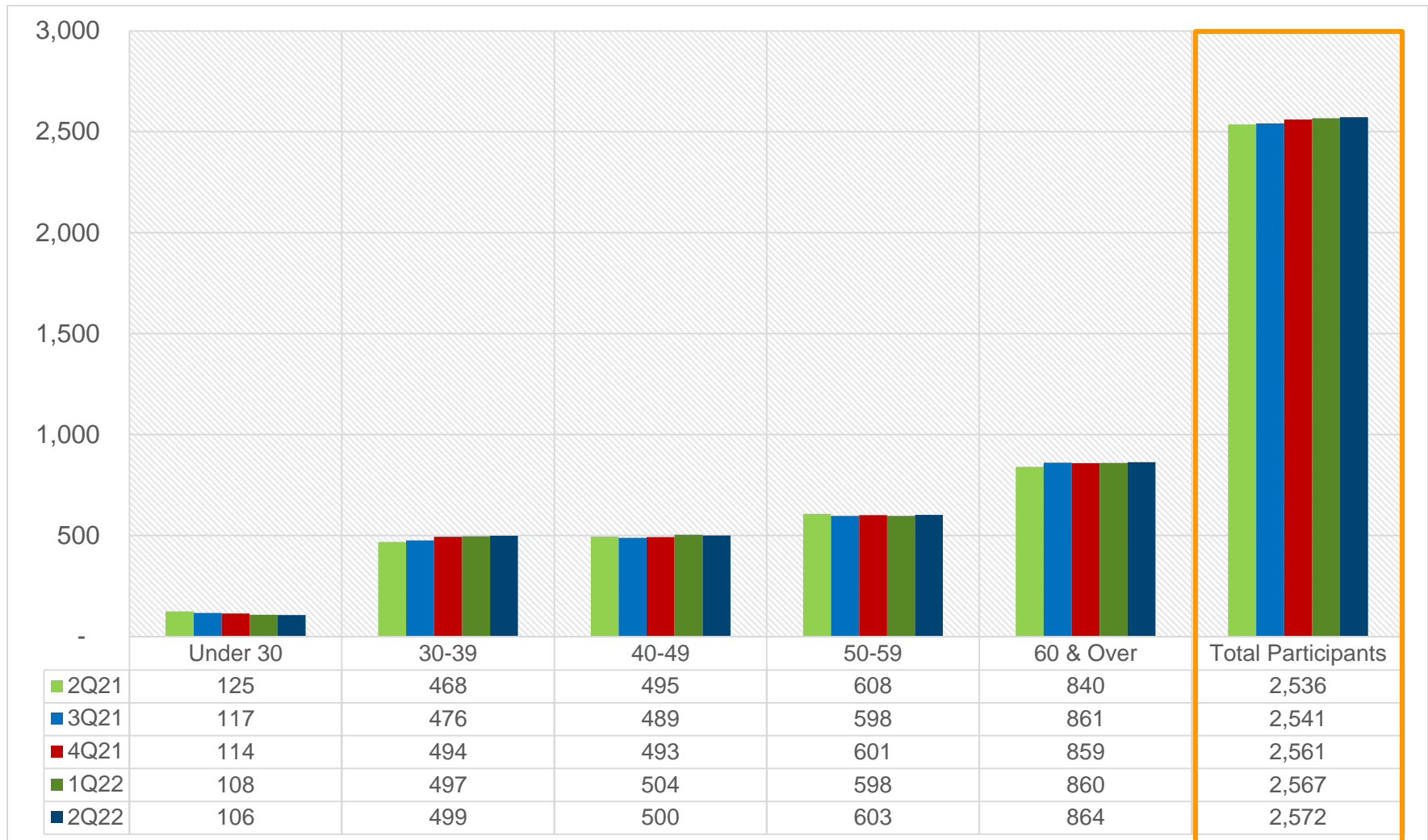
# 457(b) County of Marin Participation Summary



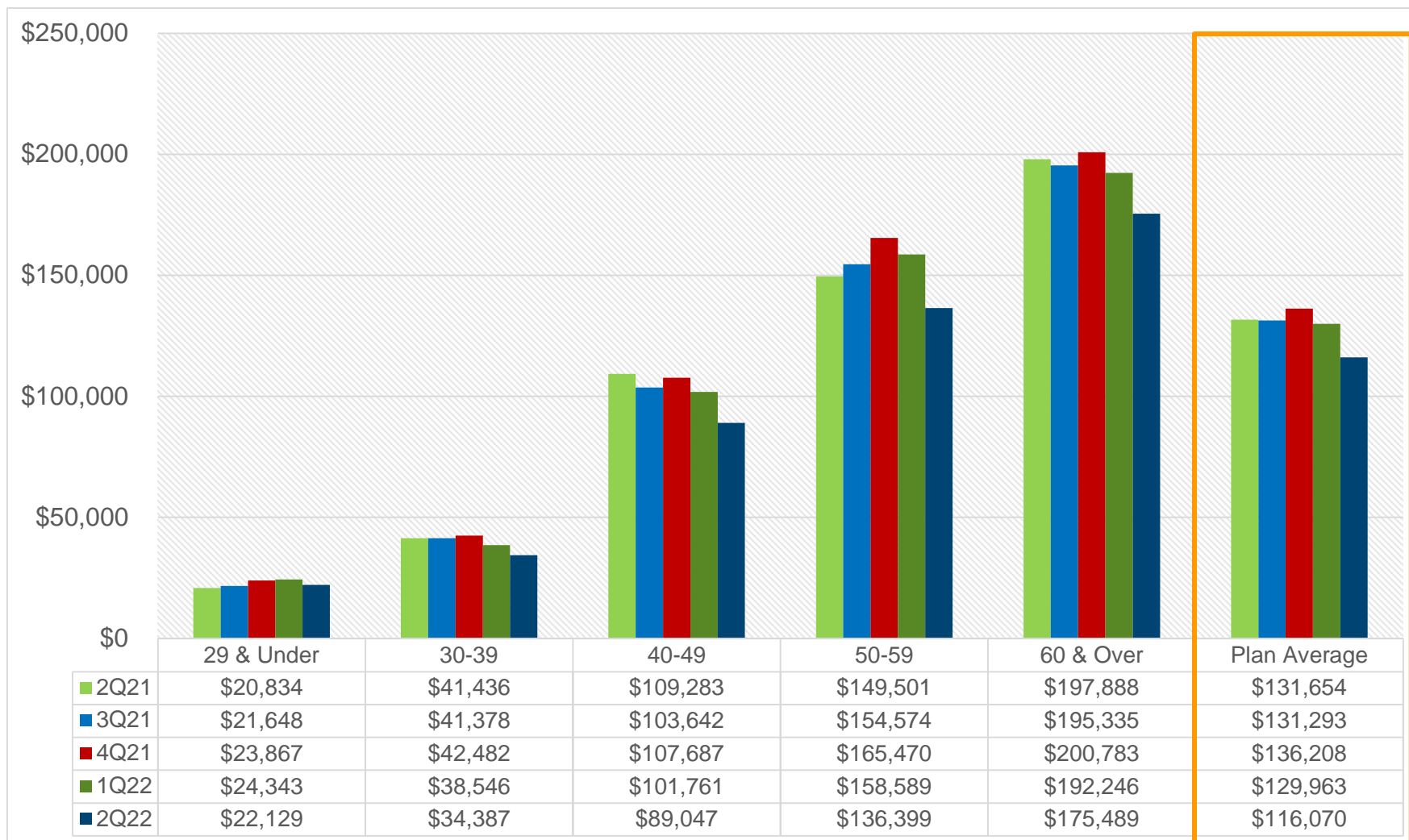
“Inactive” refers to a participant who is not contributing but not in payout



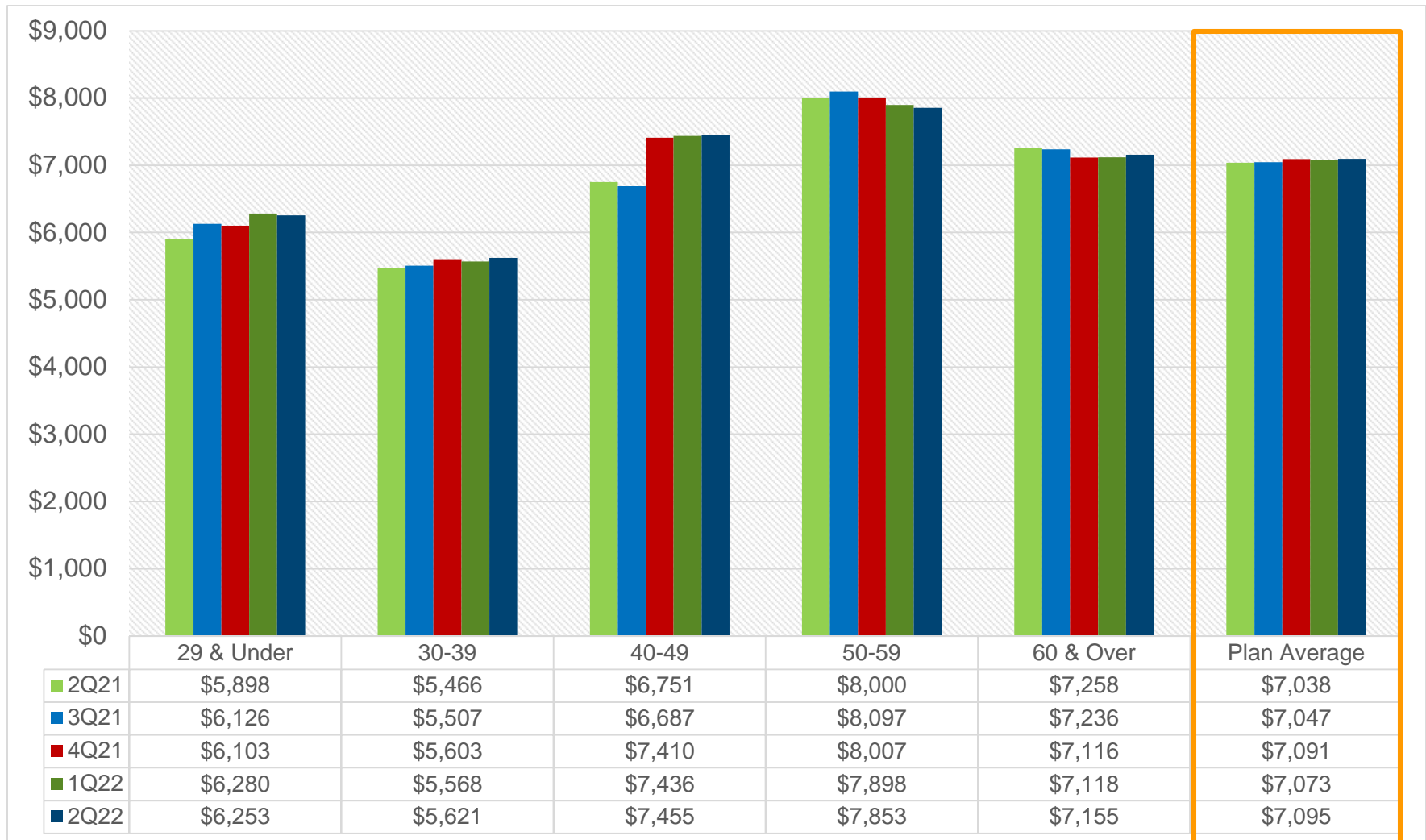
## 457(b) County of Marin Participant Count by Age Group



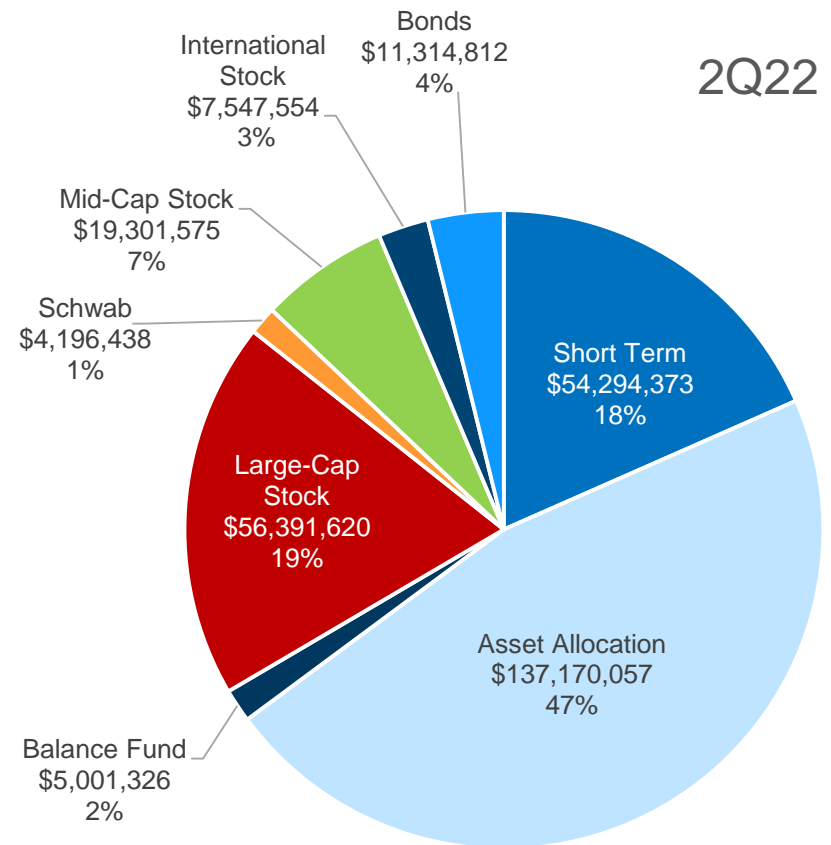
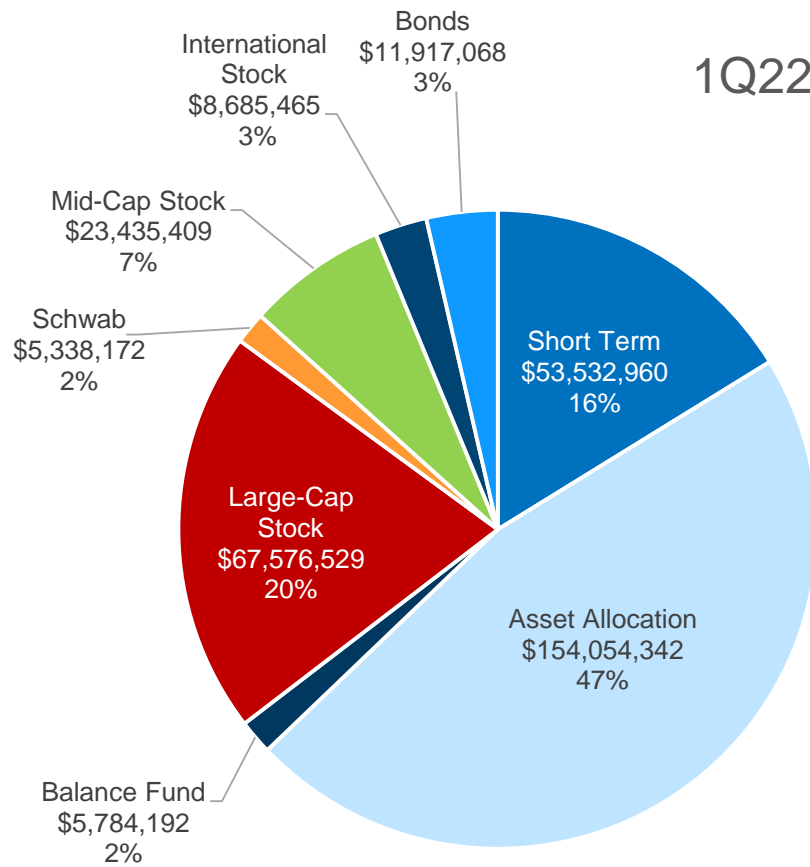
## 457(b) County of Marin Average Account Balance by Age Group



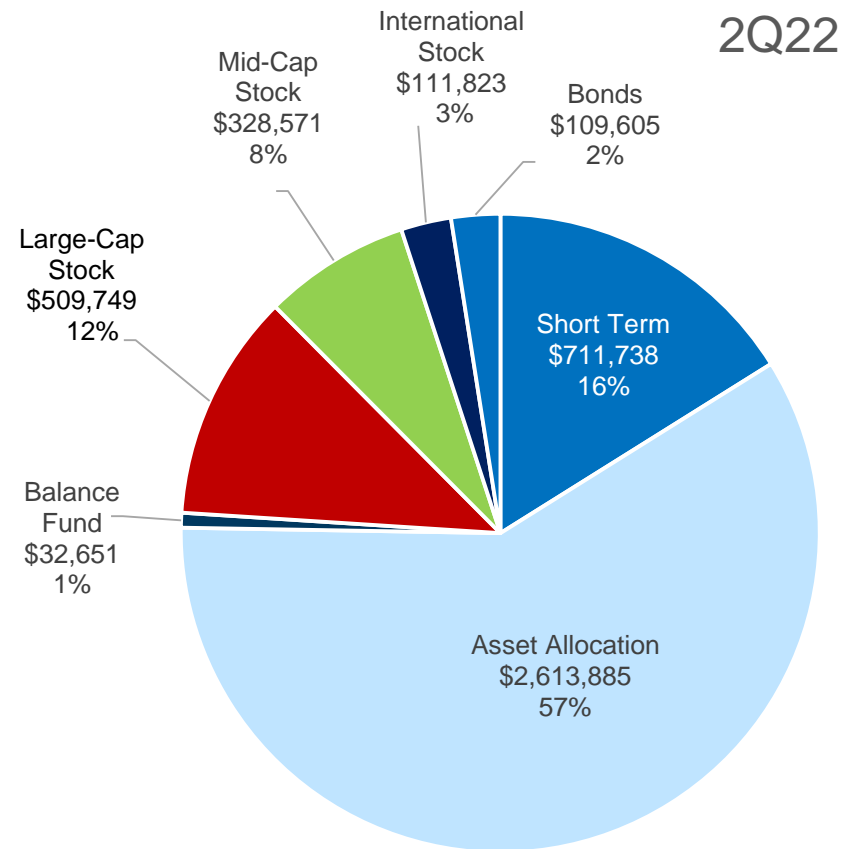
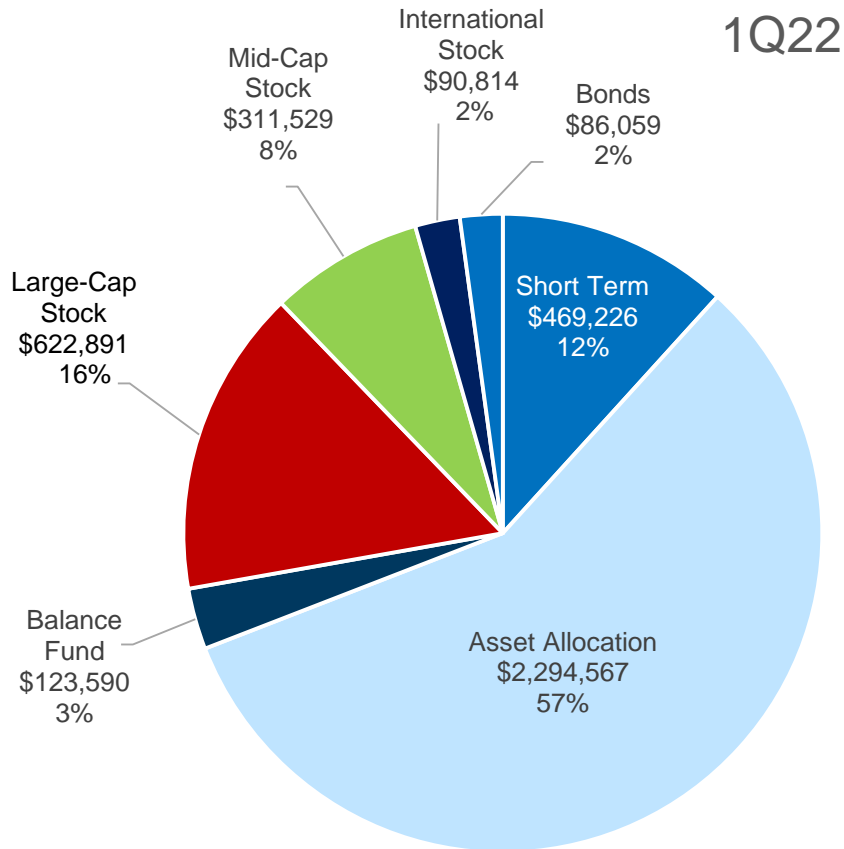
# 457(b) County of Marin Average Annualized Participant Contribution by Age Group



# 457(b) County of Marin Assets by Asset Class



# 457(b) County of Marin Contributions by Asset Class



## 457(b) County of Marin Roth Activity

	2Q21	3Q21	4Q21	1Q22	2Q22
<b>Roth Assets</b>	\$ 5,366,246	\$ 5,539,133	\$ 6,046,585	\$ 5,885,543	\$ 5,282,100
<b>Contribution</b>	\$ 265,229	\$ 914,618	\$ 242,335	\$ 237,697	\$ 503,439
<b>Total Participants Enrolled</b>	215	218	228	231	236

## 457(b) County of Marin Transfers Out YTD

Payee	Dollar Amount	# of Participants
CHARLES SCHWAB & CO INC	\$885,858	6
AMERICAN ENTERPRISE INVESTMENT SVCS INC	\$71,650	1
AMERIPRISE FINANCIAL SERVICES INC	\$16,575	1
ASCENSUS TRUST COMPANY	\$1,388	1
ASSETMARK TRUST COMPANY	\$60,991	1
EDWARD JONES INVESTMENTS	\$31,905	1
FIDELITY MANAGEMENT TRUST COMPANY	\$210,406	4
GREAT-WEST TRUST COMPANY LLC	\$23,669	1
INVESCO INVESTMENT SERVICES INC	\$2,963	1
LINCOLN FINANCIAL GROUP	\$18,616	1
NATIONAL FINANCIAL SERVICES	\$599,382	2
PERSHING LLC	\$61,038	2
REDWOOD CREDIT UNION	\$235,599	2
TD AMERITRADE INSTITUTIONAL	\$164,395	1
UBS FINANCIAL SERVICES INC	\$384,701	1
UNKNOWN	\$68,457	2
VANGUARD FIDUCIARY TRUST COMPANY	\$643,380	4
VANTAGEPOINT TRANSFER AGENTS - 457	\$12,030	2
VOYA INSTITUTIONAL TRUST COMPANY	\$7,356	2
<b>TOTAL</b>	<b>\$3,500,358</b>	<b>36</b>

# Retirement Readiness



# RETIREMENT READINESS

## How many participants are prepared for retirement



### Online engagement

(as of 06/30/2022)

TOTAL ENROLLED PARTICIPANTS

2,572

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

1,929



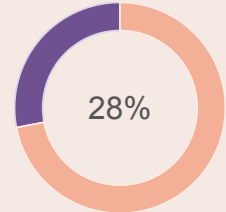
### Retirement readiness

(as of 06/30/2022)

PARTICIPANTS WITH A RETIREMENT GOAL <sup>1</sup>

1,165

PARTICIPANTS 'ON TRACK' FOR RETIREMENT <sup>2</sup>

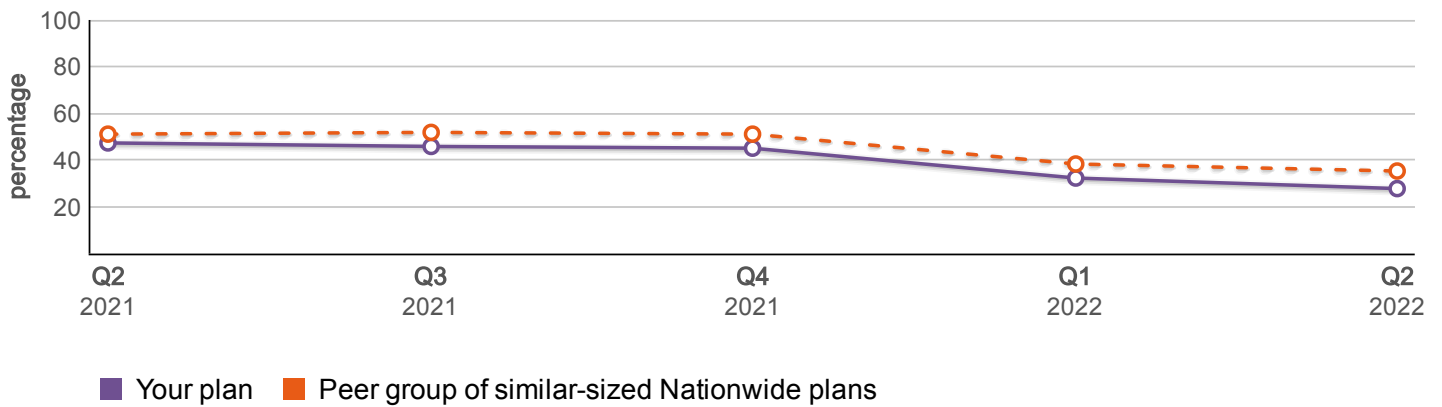


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



## Peer comparison

### Retirement readiness peer comparison



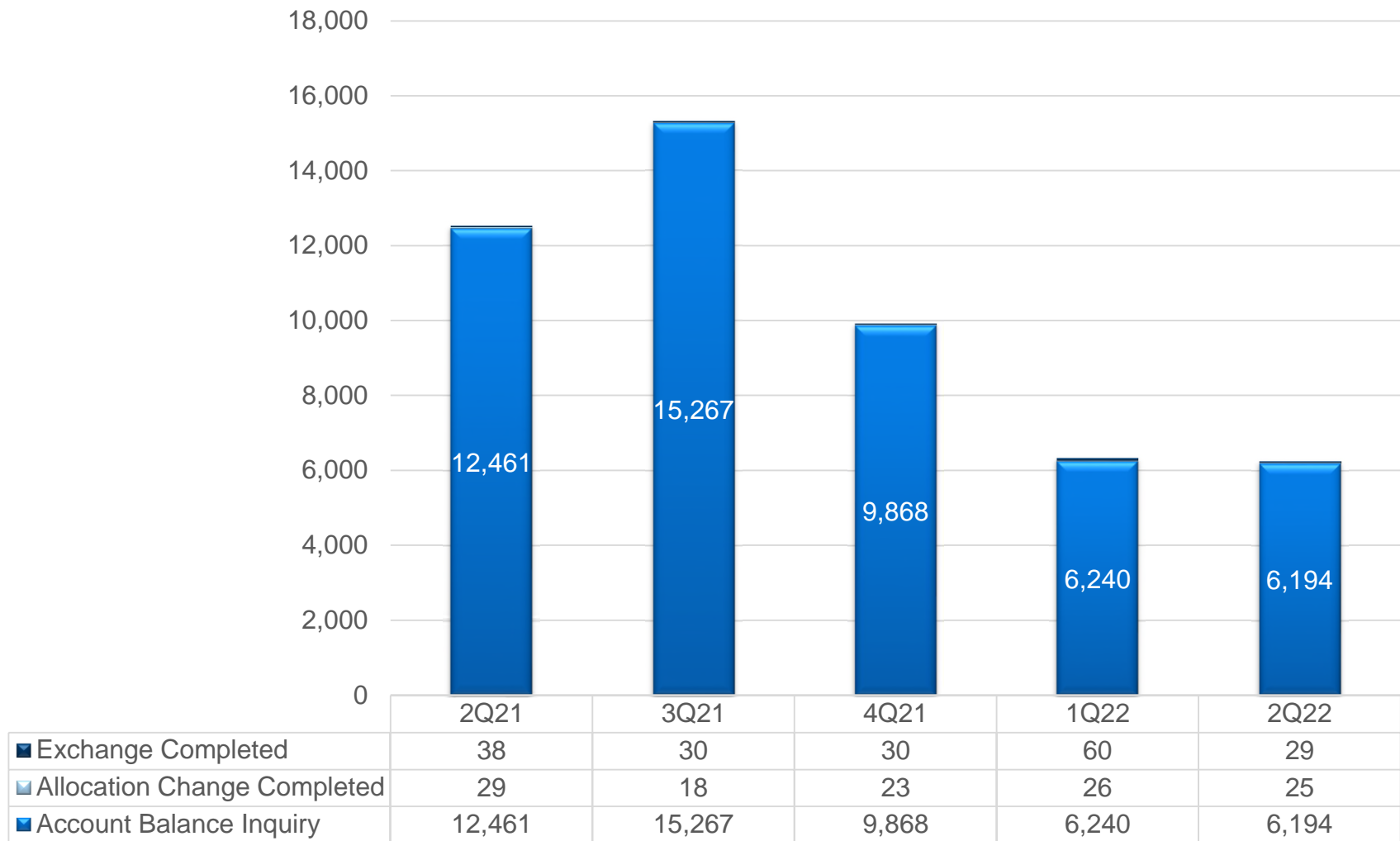
NRM-17390AO

<sup>1</sup> Participants with a retirement goal from My Interactive Retirement Planner®.

<sup>2</sup> Participants with a retirement goal from My Interactive Retirement Planner® and a retirement readiness score of "on track" (.915 or higher).

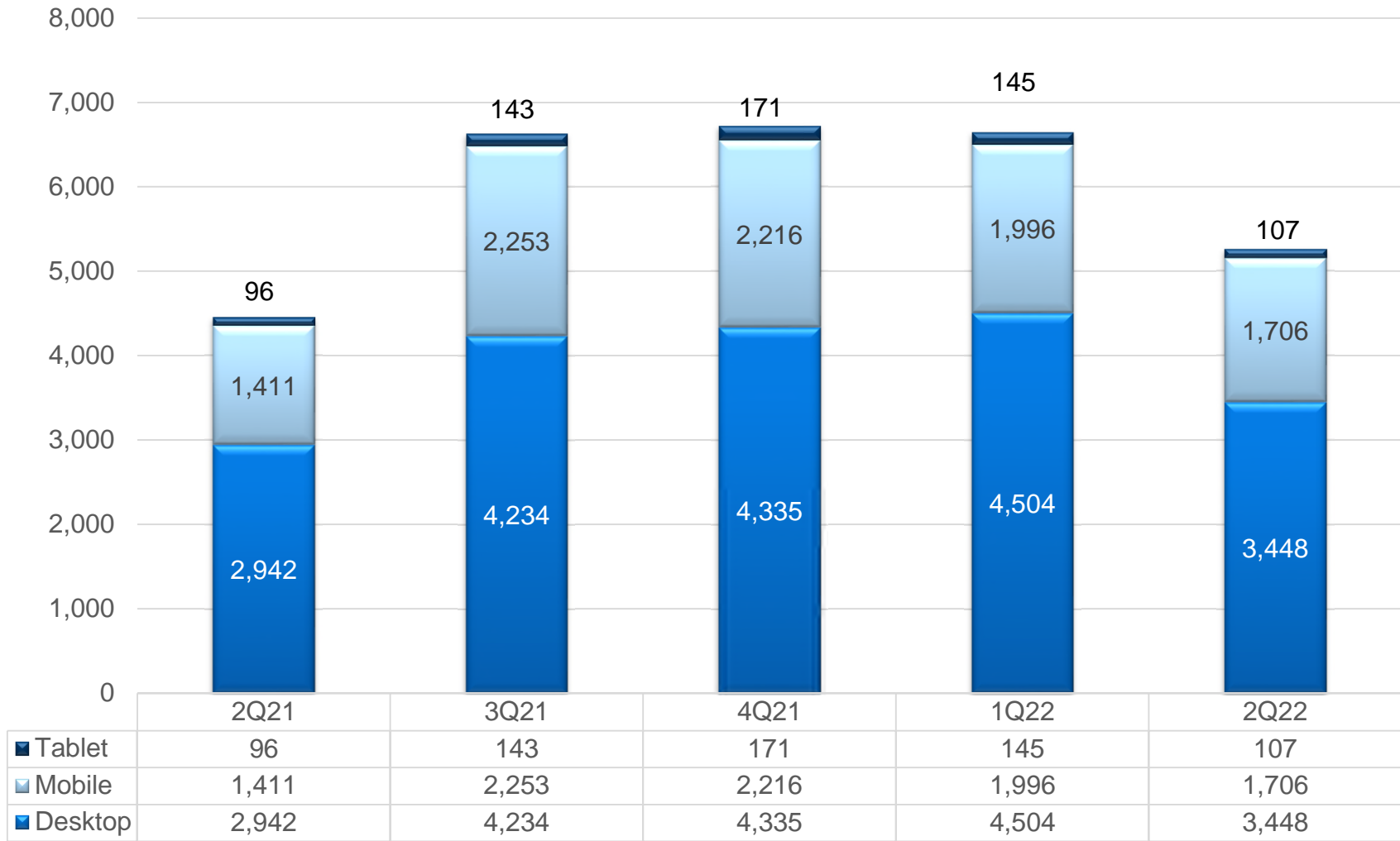
# Participant Experience

## 457(b) County of Marin Participant Website Usage

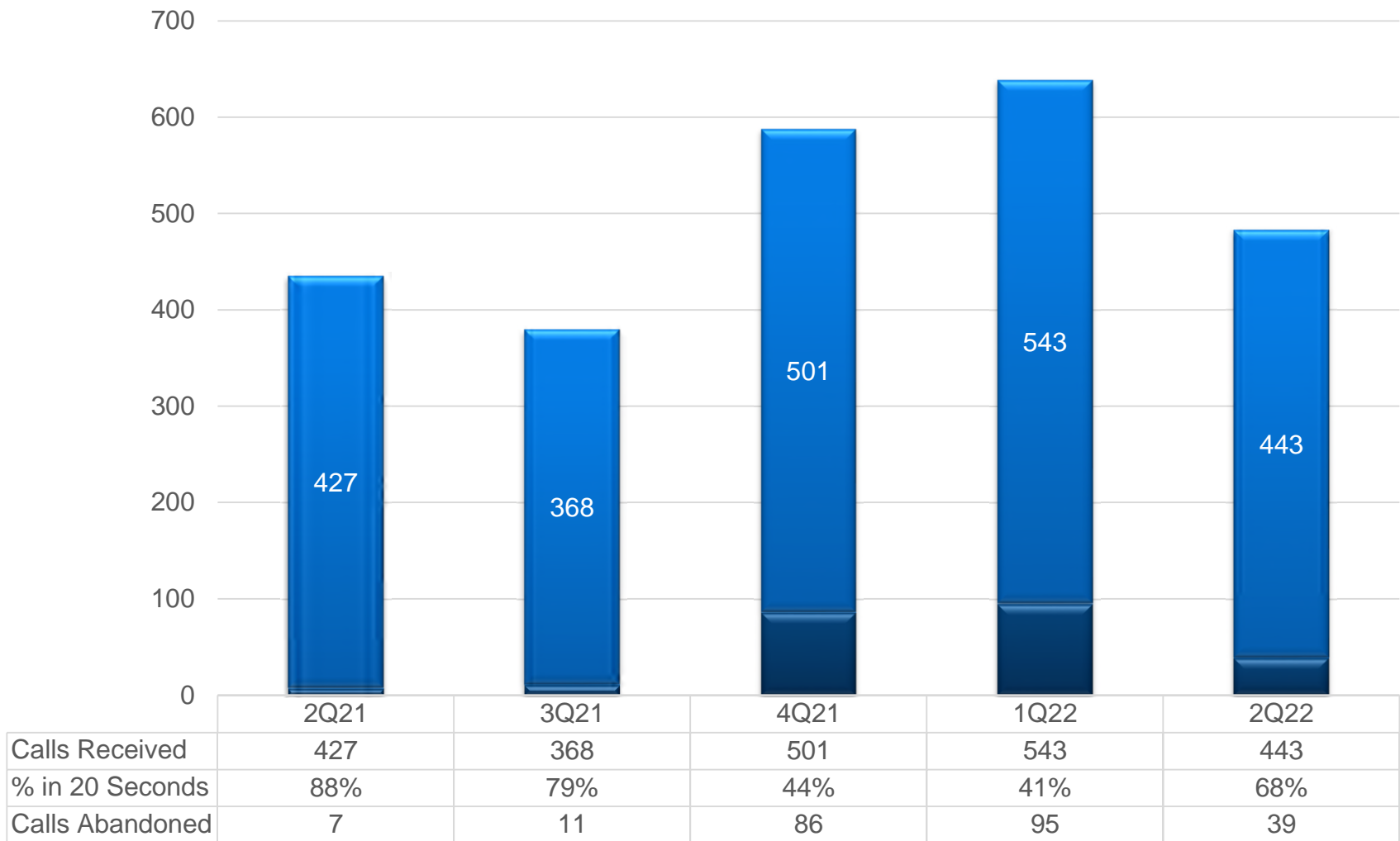


# 457(b) County of Marin Participant Website Device Usage

**App Usage**  
 124 Participants logged into the App in 2Q22  
 1,410 logins during the quarter



## 457(b) County of Marin Participant Call Center



# County of Marin Superior Court Statistics

# County of Marin Superior Court Statistics

	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22
Assets (millions)	\$14.08	\$13.73	\$14.20	\$13.49	\$12.18
Deferrals (YTD) (thousands)	\$223.58	\$345.50	\$428.93	\$118.26	\$219.36
Participants	103	105	104	102	104
Active Participants	48	48	43	41	42
Enrollment	1	3	0	0	2



# Addendums



# Service Level Agreements

## Marin County

Plan Administrator: Kim Lovell

<b>Deliverable:</b>	<b>Service Level Agreement:</b>	<b>Penalty:</b>	<b>Frequency:</b>	<b>Q2: Met/Failed</b>	<b>Q2: Penalty</b>	<b>Q2: Comments</b>
One-on-one Meetings	Conduct 550 1/2 hour individual meetings each full contract year.	\$1,000	Annually	Met	\$0	On Track
Group Workshops	Conduct 52 on-site group seminars each full contract year. Surveys to be provided at the end of each group meeting	\$1,000	Annually	Met	\$0	Move to virtual due to COVID-19
Participant Satisfaction Surveys	Conduct Biennial participant satisfaction survey.	\$1,000	Biennial	Met	\$0	Pending Committee Direction
Quarterly Revenue Payment	Check cut within 30 business days quarterly and delivered to plan.	\$200	Quarterly	Met	\$0	Q2 Payment of \$17,228,52 sent via ACH 7/15/2022
Plan Sponsor Statements - Mail	Plan Sponsor Statements delivered within 30 Business Days after quarter end.	\$200	Quarterly	Met	\$0	7/18/2022
Participant Statements - Mail	Participant Statements issued within 20 Business Days after quarter end.	\$200	Quarterly	Met	\$0	7/18/2022
Contributions	Payroll Contributions processed within 1 Business Day of receipt IGO.	\$200	Quarterly	Met	\$0	No incidents reported
Response Time	75% of calls are answered within 20 seconds.	\$200	Quarterly	Failed	\$200	68.40%
QDRO - Processing	QDROs processed within 30 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals	Withdrawals processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - UEs/Hardships	UEs processed within 2 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Withdrawals - Rollovers/Transfers	Rollovers & Transfers processed within 5 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses
Loans	Loan Requests processed within 3 Business Days of receipt IGO.	\$200	Quarterly	Met	\$0	0 Misses

**Total Q2      \$200.00**

# Explicit Asset Fee Report

## 1079 - Explicit Asset Fee Report

Accounting Group: 22  
 Plan Sponsor Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT  
 Plan Name: MARIN 457/ MARIN COUNTY SUPERIOR COURT  
 Plan ID: 0041557-001/0041546-001  
 IRS Code: Summary of all plans  
 Payee: Plan Sponsor/NRS

	Plan Sponsor Fee Amount	NRS Fee Amount
April 457	\$5,106.99	\$17,876.65
April Courts	\$207.53	\$726.53
April OBRA	\$149.43	\$525.47
April Courts OBRA	\$1.56	\$5.49
SDO Adjustment	\$311.06	-\$311.06
<b>April Total</b>	<b>\$5,776.57</b>	<b>\$18,823.08</b>
May 457	\$5,291.18	\$18,520.68
May Courts	\$215.98	\$756.23
May OBRA	\$155.15	\$546.07
May Courts OBRA	\$1.64	\$5.78
SDO Adjustment	\$309.37	-\$309.37
<b>May Total</b>	<b>\$5,973.32</b>	<b>\$19,519.39</b>
June 457	\$4,850.63	\$16,979.32
June Courts	\$198.42	\$694.52
June OBRA	\$151.36	\$532.87
June Courts OBRA	\$1.61	\$5.69
SDO Adjustment	\$276.61	-\$276.61
<b>June Total</b>	<b>\$5,478.63</b>	<b>\$17,935.79</b>
<b>2Q 2022 Revenue Total</b>	<b>\$17,228.52</b>	<b>\$56,278.26</b>

Your Dedicated Team

## Your Dedicated Team

# Plan Sponsor Experience

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**MARIN COUNTY**  
**457 Deferred Compensation/OBRA Plans**  
June 30, 2022 Performance Report

Jayson Davidson, CFA  
Senior Consultant  
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~For Institutional Use Only – Not for Public Distribution~

Alin Syed  
Performance Analyst  
a syed@hyasgroup.com

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# Section 1



## SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

### DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?<sup>1</sup>

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification – were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the ten-year Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element.<sup>2</sup>

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience.<sup>3</sup>

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<sup>1</sup> Sources: Morningstar

<sup>2</sup> Sources: Morningstar, Federal Reserve Bank of St. Louis

<sup>3</sup> Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

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## GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies.<sup>4</sup>
- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures.<sup>5</sup>
- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends.<sup>6</sup>

## GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels.<sup>7</sup>
- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.<sup>8</sup>
- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.<sup>9</sup>

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<sup>4</sup> Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"

<sup>5</sup> Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

<sup>6</sup> Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

<sup>7</sup> Source: JP Morgan as of June 30, 2022

<sup>8</sup> Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.

<sup>9</sup> Sources: Morningstar, Business Insider as of July 9, 2022

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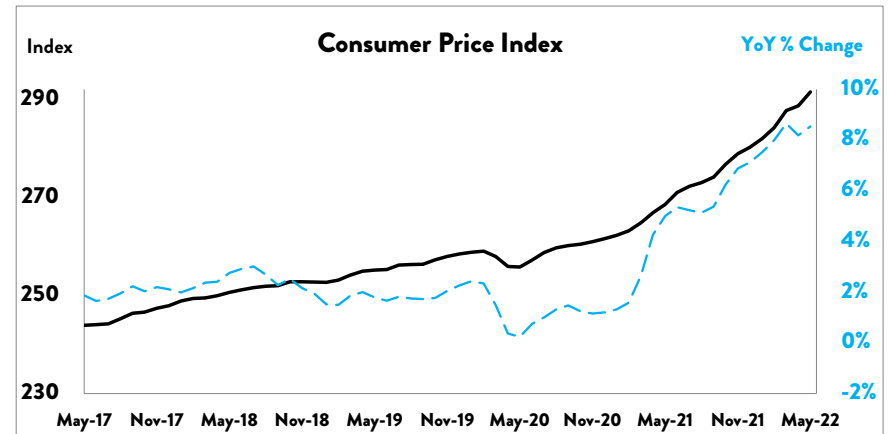
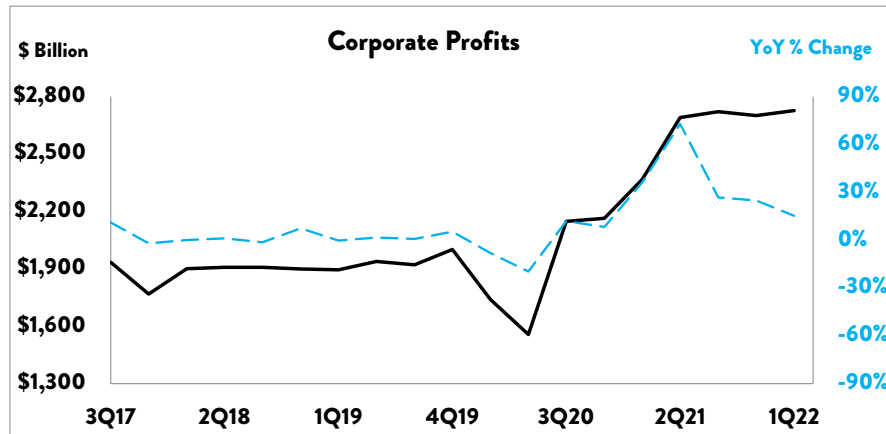
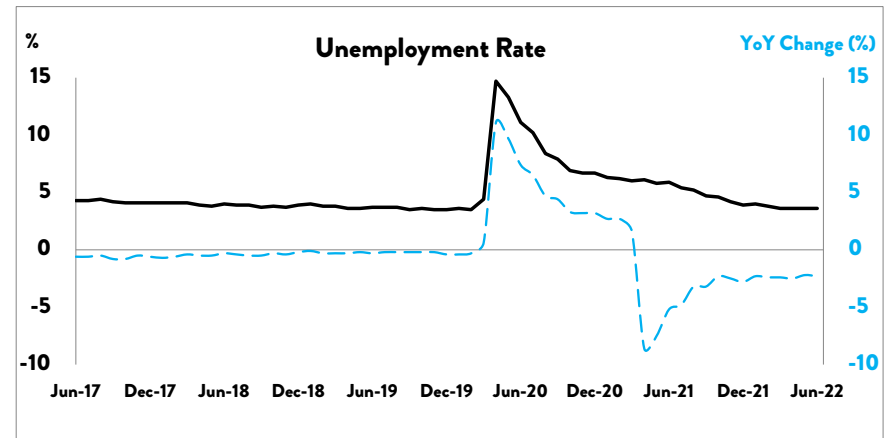
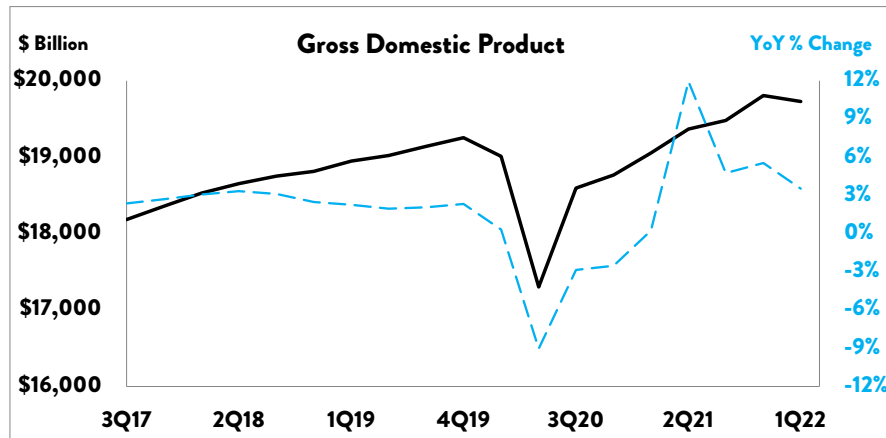
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## 2Q2022 Economic Data



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	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	\$32.08	\$32.08	\$26.34	\$28.84	Jun-22

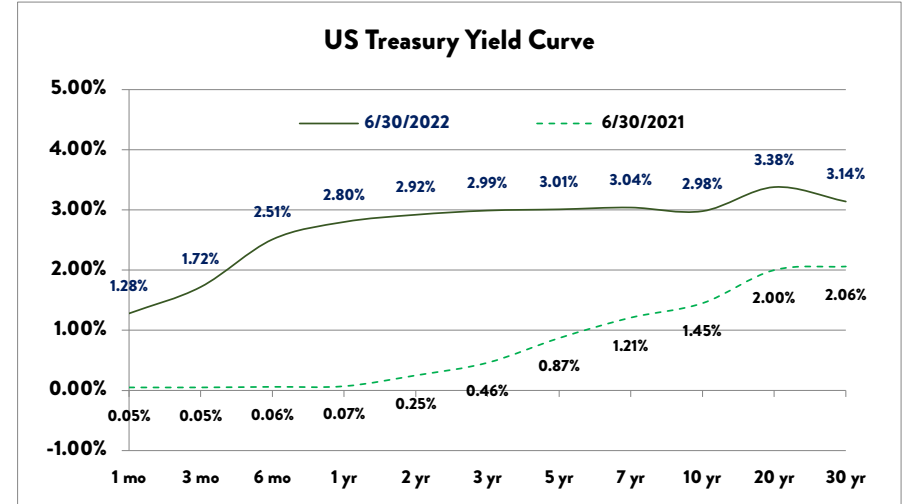
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.84	\$4.84	\$1.80	0.0%	Jun-22
Spot Oil	\$114.84	\$114.84	\$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

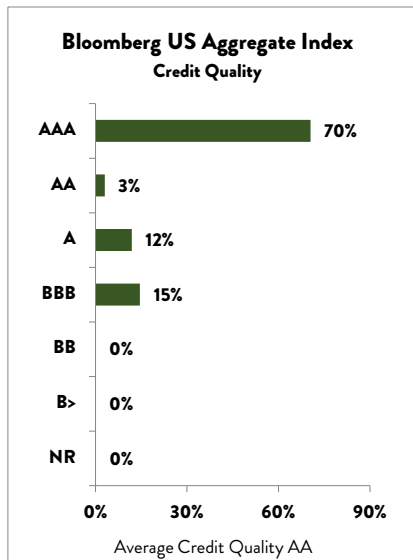
\*% Off Low

## 2Q2022 Bond Market Data

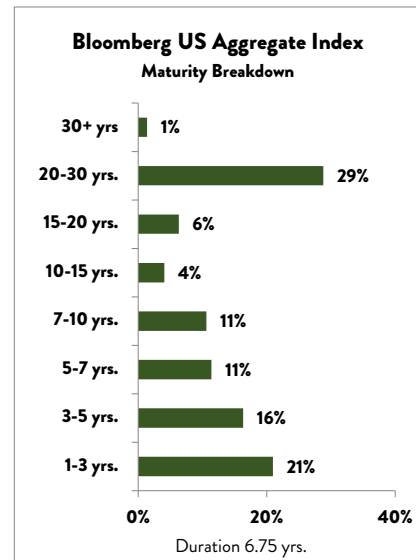
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



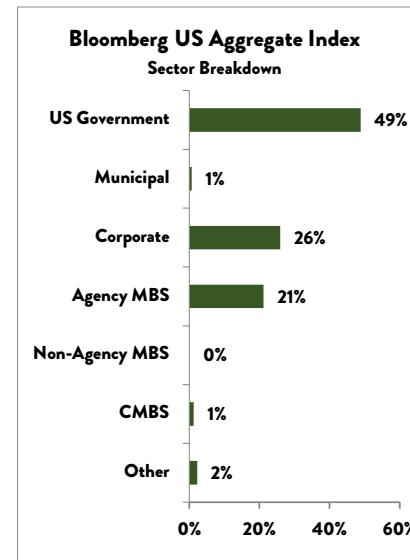
Source: Department of US Treasury



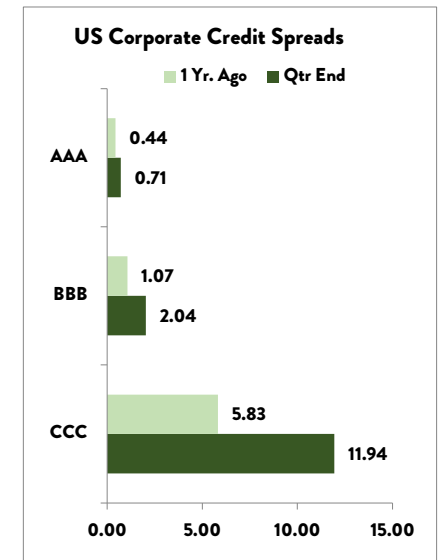
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

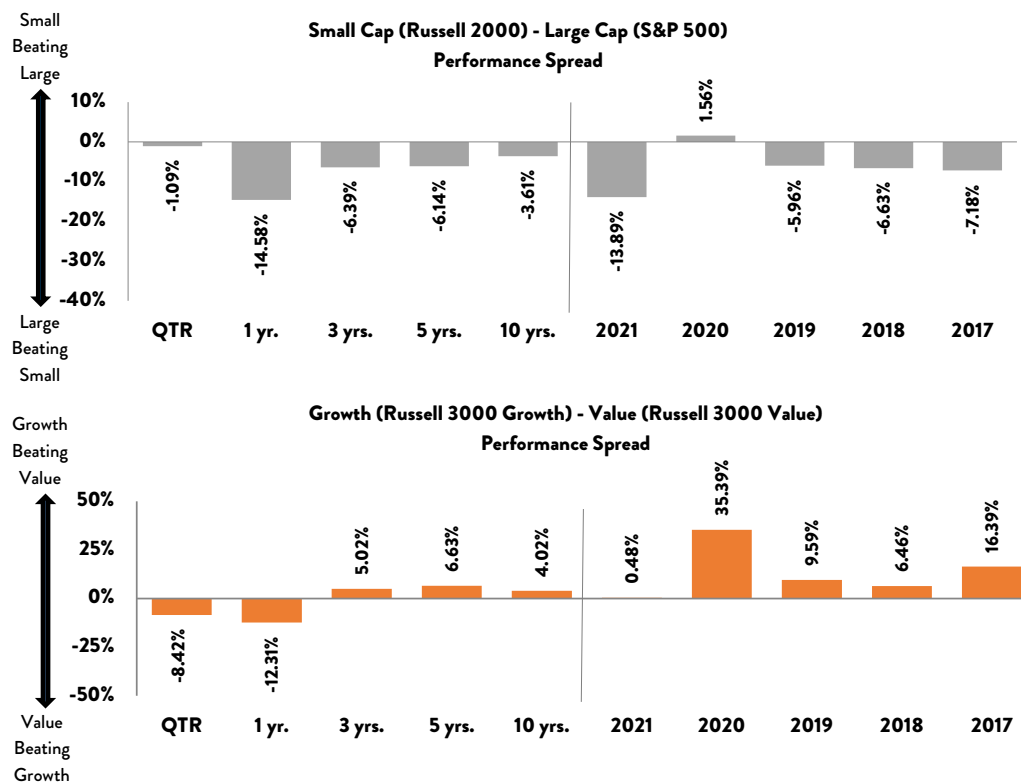
## 2Q2022 US Equity Market Data

### Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	7%	Consumer Staples	-4.62%	-5.58%	6.66%
	3%	Utilities	-5.09%	-0.55%	14.30%
	4%	Energy	-5.17%	31.84%	39.99%
	15%	Health Care	-5.91%	-8.33%	3.37%
	3%	Real Estate	-14.72%	-20.02%	-5.17%
	8%	Industrials	-14.78%	-16.79%	-13.42%
	3%	Materials	-15.90%	-17.89%	-8.72%
	11%	Financials	-17.50%	-18.73%	-12.68%
	27%	Information Technology	-20.24%	-26.91%	-13.56%
	9%	Communication Services	-20.71%	-30.16%	-29.05%
	11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%
S&P Midcap 400 Index	4%	Utilities	-2.59%	-1.03%	6.03%
	4%	Consumer Staples	-7.05%	-9.33%	-10.46%
	15%	Financials	-11.05%	-11.99%	-4.07%
	10%	Health Care	-13.23%	-19.98%	-19.21%
	4%	Energy	-13.49%	17.22%	27.15%
	18%	Industrials	-16.07%	-22.53%	-15.77%
	14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
	2%	Communication Services	-17.75%	-20.84%	-25.82%
	9%	Real Estate	-19.14%	-21.40%	-9.63%
	13%	Information Technology	-19.15%	-25.68%	-21.94%
	7%	Materials	-21.25%	-14.94%	-10.33%
S&P Smallcap 600 Index	6%	Consumer Staples	0.63%	-8.03%	-3.94%
	2%	Utilities	-3.98%	-4.80%	9.95%
	16%	Industrials	-11.34%	-17.33%	-11.29%
	5%	Energy	-12.60%	25.44%	10.09%
	5%	Materials	-13.00%	-12.19%	-8.36%
	18%	Financials	-13.17%	-17.67%	-12.33%
	12%	Health Care	-14.83%	-23.59%	-29.27%
	13%	Information Technology	-16.58%	-24.84%	-18.86%
	2%	Communication Services	-17.52%	-24.33%	-27.43%
	11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
	8%	Real Estate	-21.57%	-24.35%	-16.66%

### Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%



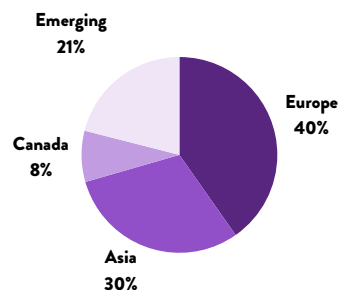
## 2Q2022 International Market Data

### Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
<b>MSCI ACWI ex-US</b>	<b>-13.73%</b>	<b>-18.42%</b>	<b>-19.42%</b>	<b>1.35%</b>	<b>2.50%</b>	<b>4.83%</b>
<b>MSCI EAFE</b>	<b>-14.51%</b>	<b>-19.57%</b>	<b>-17.77%</b>	<b>1.07%</b>	<b>2.20%</b>	<b>5.40%</b>
<b>Europe</b>	<b>-14.49%</b>	<b>-20.79%</b>	<b>-17.61%</b>	<b>1.24%</b>	<b>2.16%</b>	<b>5.44%</b>
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
<b>Pacific</b>	<b>-14.43%</b>	<b>-17.09%</b>	<b>-18.10%</b>	<b>0.72%</b>	<b>2.31%</b>	<b>5.38%</b>
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
<b>Canada</b>	<b>-15.75%</b>	<b>-11.89%</b>	<b>-7.95%</b>	<b>7.20%</b>	<b>6.79%</b>	<b>4.90%</b>
<b>MSCI EM</b>	<b>-11.45%</b>	<b>-17.63%</b>	<b>-25.28%</b>	<b>0.57%</b>	<b>2.18%</b>	<b>3.06%</b>
<b>MSCI EM Latin America</b>	<b>-21.87%</b>	<b>-0.57%</b>	<b>-16.08%</b>	<b>-6.35%</b>	<b>-0.58%</b>	<b>-2.18%</b>
<b>MSCI EM Asia</b>	<b>-9.32%</b>	<b>-17.20%</b>	<b>-25.87%</b>	<b>3.12%</b>	<b>3.36%</b>	<b>5.53%</b>
<b>MSCI EM Eur/Mid East</b>	<b>-14.41%</b>	<b>-34.43%</b>	<b>-31.46%</b>	<b>-7.91%</b>	<b>-1.43%</b>	<b>-2.40%</b>
<b>MSCI ACWI Value ex-US</b>	<b>-11.90%</b>	<b>-11.79%</b>	<b>-12.77%</b>	<b>0.56%</b>	<b>1.23%</b>	<b>3.76%</b>
<b>MSCI ACWI Growth ex-US</b>	<b>-15.71%</b>	<b>-24.79%</b>	<b>-25.80%</b>	<b>1.62%</b>	<b>3.43%</b>	<b>5.71%</b>
<b>MSCI ACWI Sm Cap ex-US</b>	<b>-17.55%</b>	<b>-22.92%</b>	<b>-22.45%</b>	<b>2.94%</b>	<b>2.55%</b>	<b>6.22%</b>

### Regional Exposure

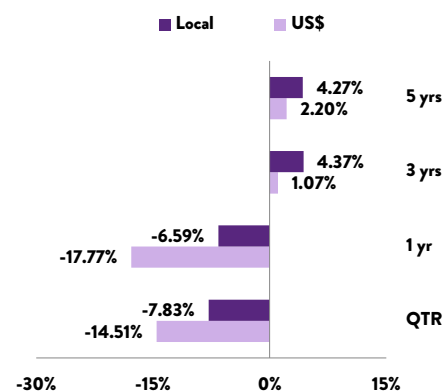
MSCI ACWI ex-USA



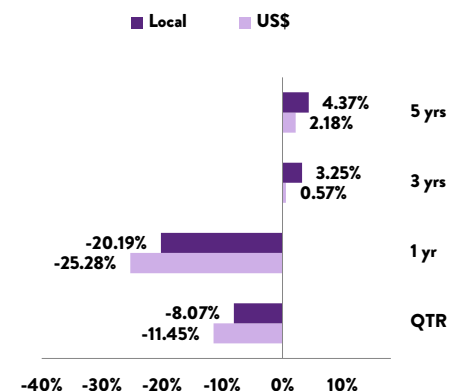
### Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%

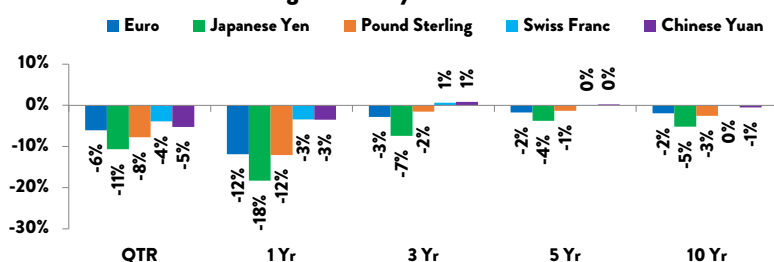
### MSCI EAFE Index Return



### MSCI Emerging Index Return

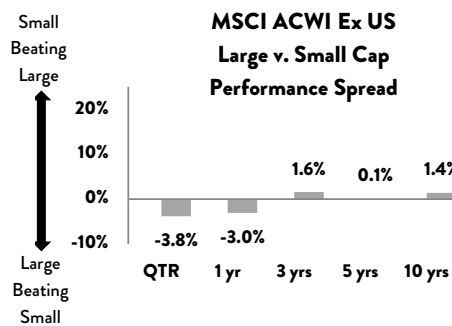


### Foreign Currency v. US\$ Returns

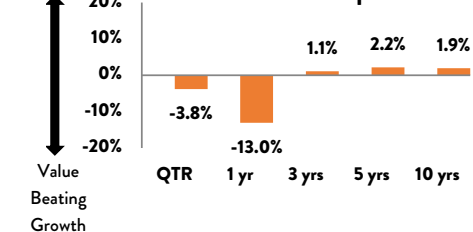


Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

### MSCI ACWI Ex US Large v. Small Cap Performance Spread



### MSCI ACWI Ex US Value v. Growth Performance Spread





## Historical Market Returns

Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
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%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
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%	Commod. 27.11%	Core Real Estate 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
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%	Core Real Estate 21.06%	TIPS -8.92%	Commod. -5.66%
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%	Small Cap 14.82%	US Bonds -10.35%	TIPS -6.08%
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%	Global Balanced 10.94%	Global Bonds -13.91%	Global Bonds -8.26%
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%	Intl 7.82%	High Yield -14.19%	High Yield -9.83%
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%	TIPS 5.96%	Global Balanced -17.17%	Emerging Markets -11.45%
Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Emerging Markets -17.63%	Global Balanced -12.59%
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 0.05%	Intl -18.42%	Intl -13.73%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -19.96%	Large Cap -16.10%
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%	Emerging Markets -2.54%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap -17.20%

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

# Section 2

# MARIN COUNTY, CALIFORNIA

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$54,294,373	18.2%
Metropolitan West Total Return Bond Plan	MWTSX	\$5,900,635	2.0%
Vanguard Total Bond Market Index I	VBTIX	\$5,414,177	1.8%
<b>Total</b>		<b>\$65,609,184</b>	<b>22.0%</b>

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$29,766,388	10.0%
Vanguard Institutional Index Instl	VINIX	\$26,625,232	8.9%
<b>Total</b>		<b>\$56,391,620</b>	<b>18.9%</b>

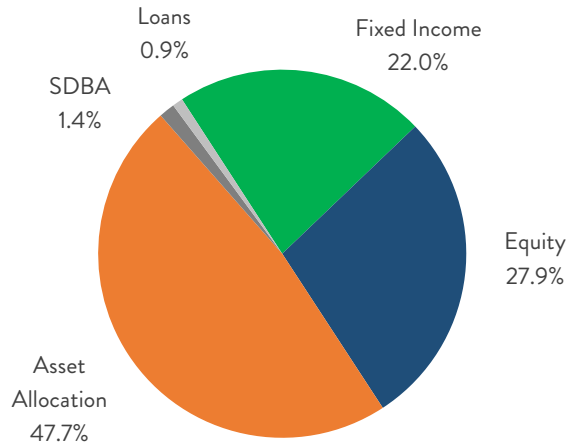
Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$8,661,926	2.9%
Vanguard Extended Market Index Instl	VIEIX	\$10,639,649	3.6%
<b>Total</b>		<b>\$19,301,575</b>	<b>6.5%</b>

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$5,150,261	1.7%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,397,293	0.8%
<b>Total</b>		<b>\$7,547,554</b>	<b>2.5%</b>

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$5,001,326	1.7%
Vanguard Target Retirement Income	VTINX	\$17,446,093	5.9%
Vanguard Target Retirement 2015	VTXVX	\$14,417,944	4.8%
Vanguard Target Retirement 2020	VTWNX	\$14,794,735	5.0%
Vanguard Target Retirement 2025	VTTVX	\$19,266,183	6.5%
Vanguard Target Retirement 2030	VTHRX	\$22,346,378	7.5%
Vanguard Target Retirement 2035	VTTHX	\$14,961,929	5.0%
Vanguard Target Retirement 2040	VFORX	\$13,351,120	4.5%
Vanguard Target Retirement 2045	VTIVX	\$9,561,606	3.2%
Vanguard Target Retirement 2050	VFIFX	\$5,903,118	2.0%
Vanguard Target Retirement 2055	VFFVX	\$3,008,284	1.0%
Vanguard Target Retirement 2060	VTTSX	\$1,982,716	0.7%
Vanguard Target Retirement 2065	VLXVX	\$129,951	0.0%
<b>Total</b>		<b>\$142,171,383</b>	<b>47.7%</b>

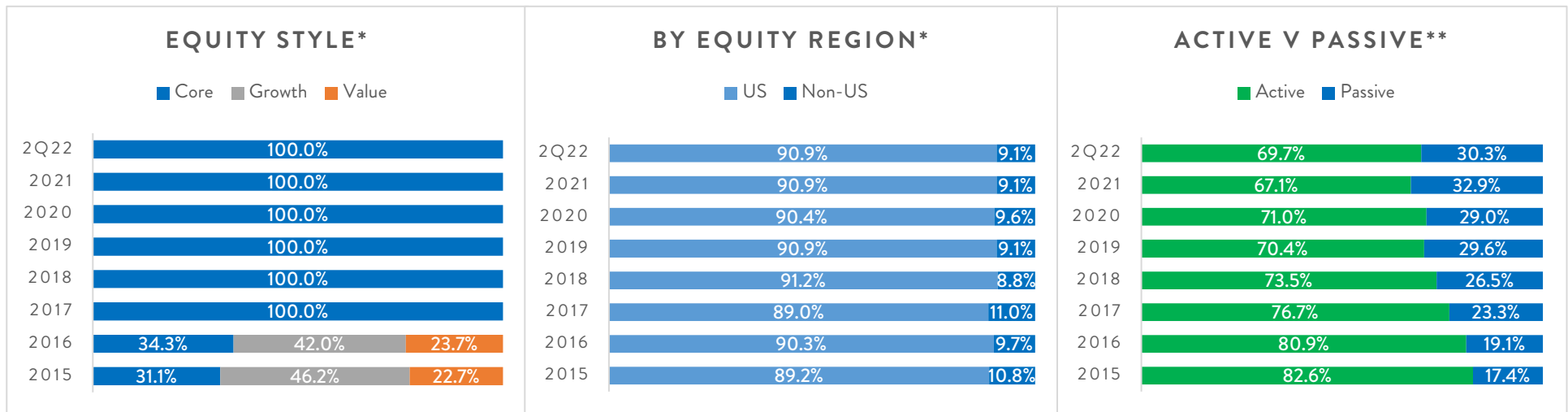
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,156,396	1.4%
Participant Loans	-	\$2,742,190	0.9%
<b>Total</b>		<b>\$6,898,586</b>	<b>2.3%</b>

**TOTAL PLAN ASSETS** **\$297,919,902**  
 Administrative Account Balance \$102,574



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	22.0%	19.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%
<b>Large Cap</b>	18.9%	20.2%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%
<b>Mid Cap</b>	6.5%	7.5%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%
<b>Small Cap</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%
<b>International</b>	2.5%	2.8%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%
<b>Asset Allocation</b>	47.7%	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%
<b>SDBA</b>	1.4%	1.6%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%
<b>Loans</b>	0.9%	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%



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

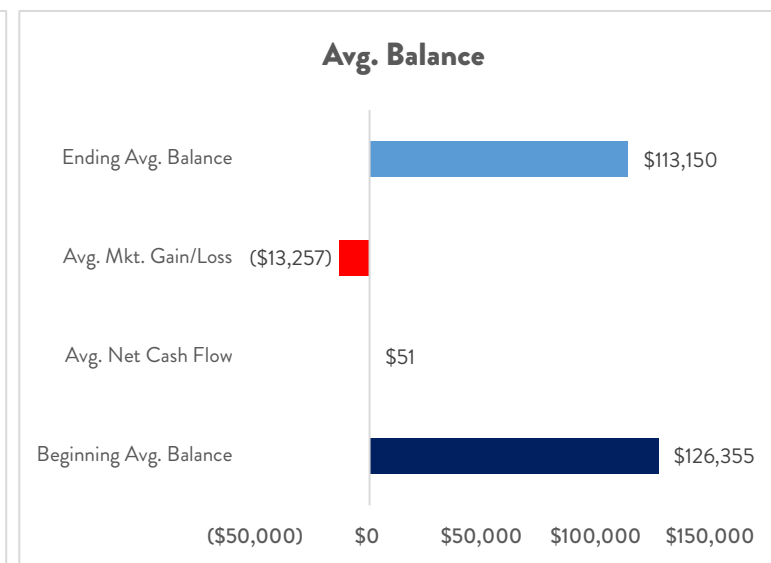
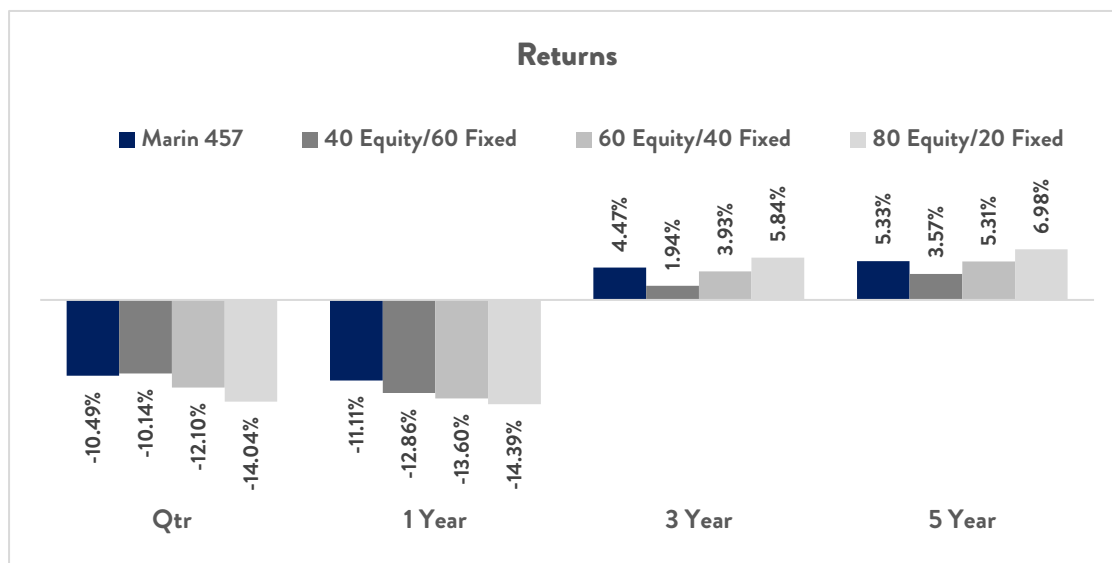
\*\*Excludes Asset Allocation, Brokerage, and Loan assets

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$65,450,028	\$883,513	(\$1,618,952)	\$1,278,476	(\$383,881)	\$65,609,184
<b>Large Cap</b>	\$67,576,529	\$543,502	(\$793,909)	\$81,424	(\$11,015,926)	\$56,391,620
<b>Mid Cap</b>	\$23,435,409	\$343,824	(\$432,233)	(\$15,213)	(\$4,030,212)	\$19,301,575
<b>International</b>	\$8,685,465	\$118,106	(\$115,813)	\$51,852	(\$1,192,057)	\$7,547,554
<b>Asset Allocation</b>	\$159,838,533	\$2,799,071	(\$1,595,497)	(\$1,396,540)	(\$17,474,185)	\$142,171,383
<b>Total</b>	\$324,985,964	\$4,688,017	(\$4,556,404)	\$0	(\$34,096,261)	\$291,021,315

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q22</b>	\$324,985,964	\$131,613	(\$34,096,261)	\$291,021,315
<b>YTD</b>	\$339,950,739	\$787,168	(\$49,716,592)	\$291,021,315
<b>2021</b>	\$301,930,479	\$1,802,195	\$36,218,066	\$339,950,739
<b>2020</b>	\$269,564,611	(\$447,530)	\$32,813,398	\$301,930,479
<b>2019</b>	\$229,567,213	(\$1,789,338)	\$41,786,736	\$269,564,611
<b>2018</b>	\$244,039,263	(\$4,061,999)	(\$10,410,050)	\$229,567,213
<b>2017</b>	\$214,881,924	(\$1,015,844)	\$30,173,183	\$244,039,263
<b>2016</b>	\$199,984,171	\$1,340,598	\$13,557,155	\$214,881,924



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

# Section 3

# MARIN COUNTY SUPERIOR COURT

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Second Quarter 2022

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,292,470	18.9%
Metropolitan West Total Return Bond Plan	MWTSX	\$248,007	2.0%
Vanguard Total Bond Market Index I	VBTIX	\$110,439	0.9%
<b>Total</b>		<b>\$2,650,916</b>	<b>21.8%</b>

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$932,282	7.7%
Vanguard Institutional Index Instl	VINIX	\$1,620,595	13.3%
<b>Total</b>		<b>\$2,552,877</b>	<b>21.0%</b>

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$525,684	4.3%
Vanguard Extended Market Index Instl	VIEIX	\$378,790	3.1%
<b>Total</b>		<b>\$904,474</b>	<b>7.4%</b>

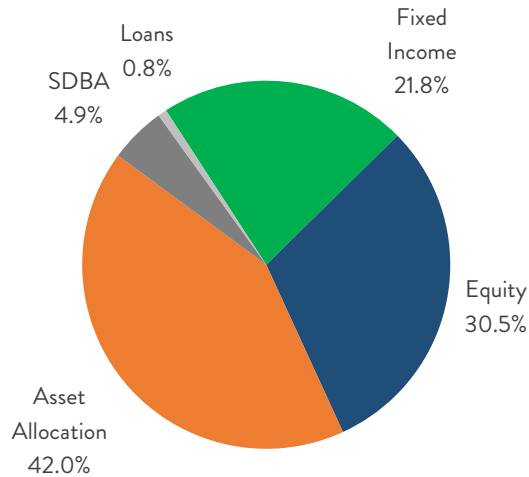
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$245,596	2.0%
Vanguard Total Intl Stock Index Adm	VTIAX	\$8,389	0.1%
<b>Total</b>		<b>\$253,985</b>	<b>2.1%</b>

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$35,093	0.3%
Vanguard Target Retirement Income	VTINX	\$627,218	5.2%
Vanguard Target Retirement 2015	VTXVX	\$318,282	2.6%
Vanguard Target Retirement 2020	VTWNX	\$1,399,380	11.5%
Vanguard Target Retirement 2025	VTTVX	\$1,240,556	10.2%
Vanguard Target Retirement 2030	VTHRX	\$282,352	2.3%
Vanguard Target Retirement 2035	VTTX	\$661,314	5.4%
Vanguard Target Retirement 2040	VFORX	\$196,018	1.6%
Vanguard Target Retirement 2045	VTIVX	\$134,712	1.1%
Vanguard Target Retirement 2050	VFIFX	\$36,941	0.3%
Vanguard Target Retirement 2055	VFFVX	\$63,461	0.5%
Vanguard Target Retirement 2060	VTTX	\$106,876	0.9%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
<b>Total</b>		<b>\$5,102,203</b>	<b>42.0%</b>

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$601,752	4.9%
Participant Loans	-	\$94,527	0.8%
<b>Total</b>		<b>\$696,279</b>	<b>5.7%</b>

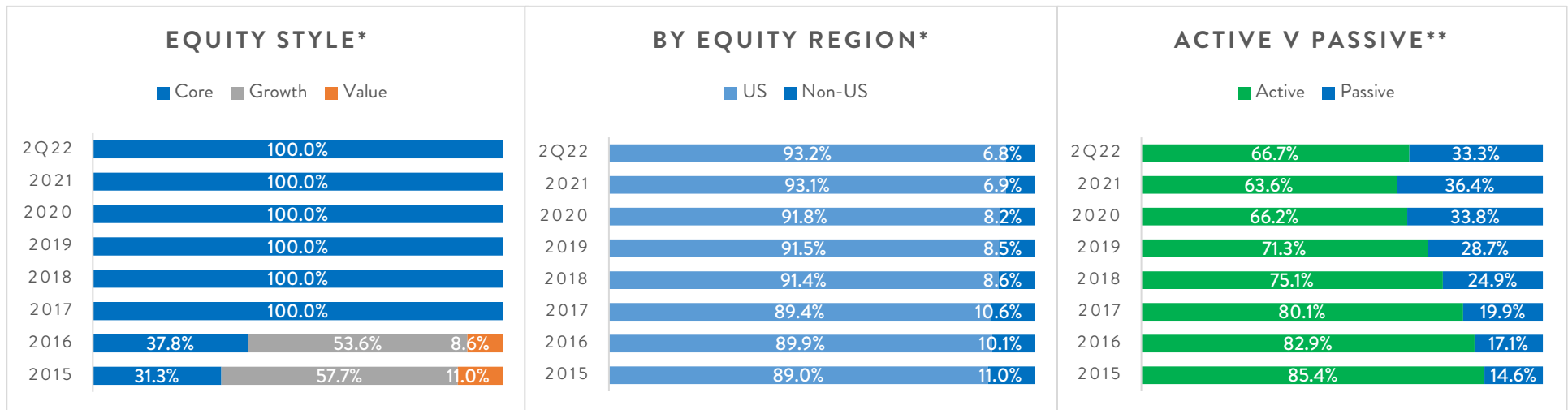
**TOTAL PLAN ASSETS**

**\$12,160,734**



**HISTORICAL PLAN ALLOCATION**

Asset Class	2Q22	2021	2020	2019	2018	2017	2016	2015
<b>Fixed Income</b>	21.8%	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%
<b>Large Cap</b>	21.0%	22.5%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%
<b>Mid Cap</b>	7.4%	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%
<b>Small Cap</b>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%
<b>International</b>	2.1%	2.3%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%
<b>Asset Allocation</b>	42.0%	41.4%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%
<b>SDDBA</b>	4.9%	6.1%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%
<b>Loans</b>	0.8%	0.7%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets



# MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

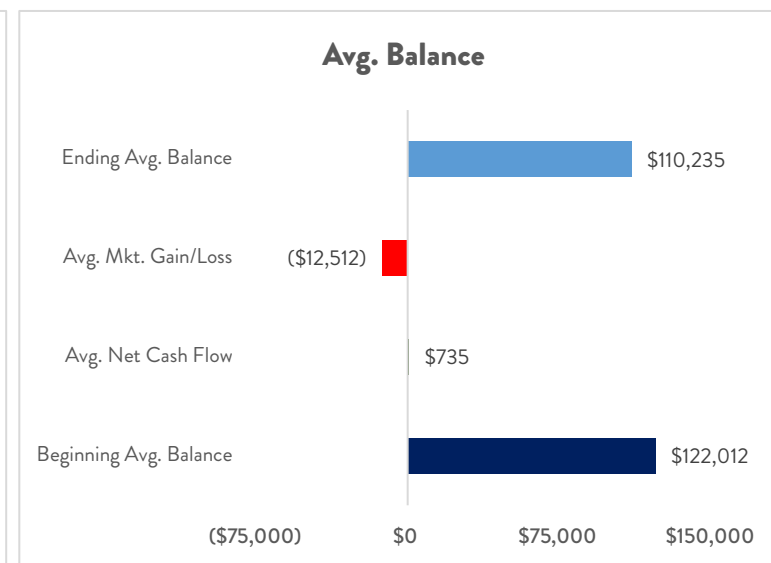
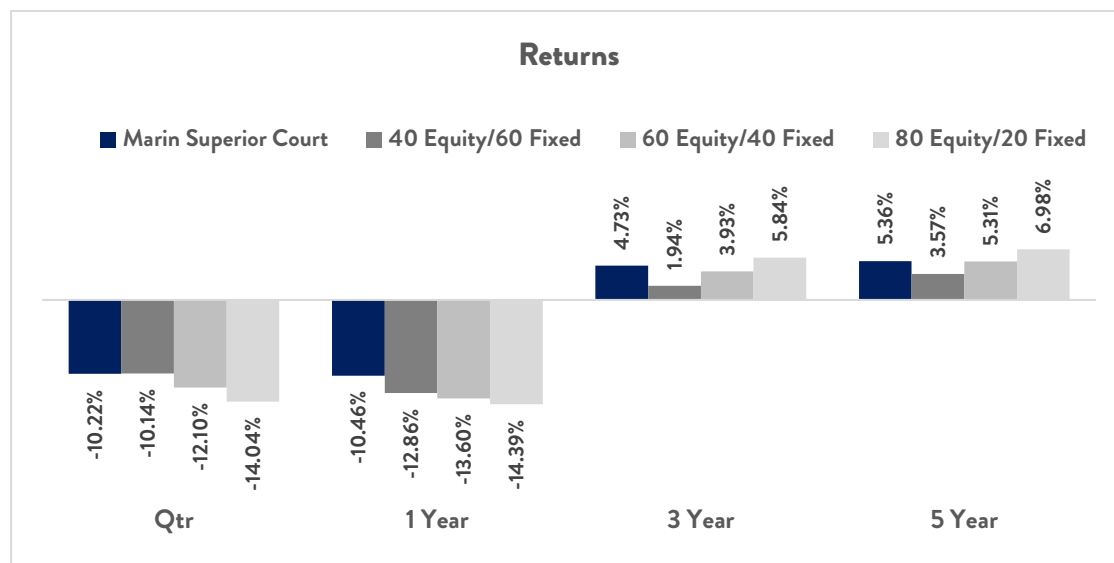
Second Quarter 2022

## PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$2,639,068	\$20,457	(\$916)	\$2,503	(\$10,197)	\$2,650,916
<b>Large Cap</b>	\$3,048,033	\$8,338	(\$7,478)	(\$2,305)	(\$493,710)	\$2,552,877
<b>Mid Cap</b>	\$1,081,401	\$2,538	(\$5,065)	(\$1,145)	(\$173,256)	\$904,474
<b>International</b>	\$294,035	\$2,804	(\$1,291)	\$101	(\$41,665)	\$253,985
<b>Asset Allocation</b>	\$5,626,667	\$74,430	(\$17,329)	\$846	(\$582,411)	\$5,102,203
<b>Total</b>	\$12,689,205	\$108,567	(\$32,080)	\$0	(\$1,301,238)	\$11,464,455

## HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q22</b>	\$12,689,205	\$76,488	(\$1,301,238)	\$11,464,455
<b>YTD</b>	\$13,217,456	\$136,995	(\$1,889,997)	\$11,464,455
<b>2021</b>	\$11,598,712	\$144,376	\$1,474,368	\$13,217,456
<b>2020</b>	\$10,014,913	\$323,410	\$1,260,388	\$11,598,712
<b>2019</b>	\$8,398,402	\$153,629	\$1,462,882	\$10,014,913
<b>2018</b>	\$8,940,008	(\$217,655)	(\$323,951)	\$8,398,402
<b>2017</b>	\$8,389,735	(\$507,253)	\$1,057,526	\$8,940,008
<b>2016</b>	\$7,753,727	\$166,244	\$469,764	\$8,389,735

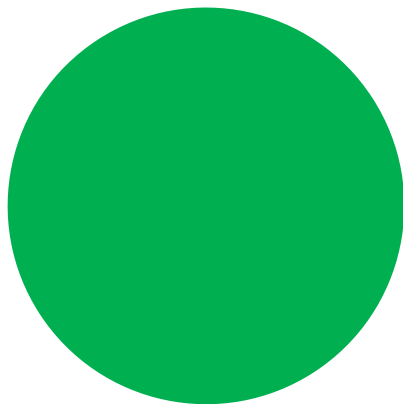


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

# Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,270,771	98.9%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$99,081	1.1%
<b>Total</b>		<b>\$9,369,852</b>	<b>100.0%</b>

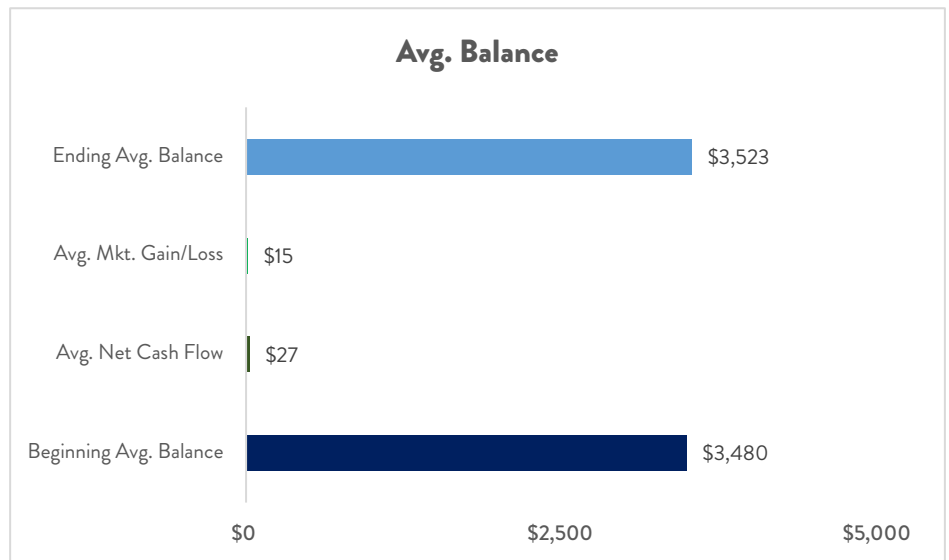
**TOTAL PLAN ASSETS \$9,369,852**



Fixed Income  
100.0%

**HISTORICAL PLAN CASH FLOWS**

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>2Q22</b>	\$9,256,164	\$72,508	\$41,179	\$9,369,852
<b>YTD</b>	\$9,270,727	\$18,756	\$80,368	\$9,369,852
<b>2021</b>	\$8,385,904	\$725,920	\$158,902	\$9,270,727
<b>2020</b>	\$7,610,760	\$601,458	\$173,687	\$8,385,904
<b>2019</b>	\$7,053,574	\$384,329	\$172,857	\$7,610,760
<b>2018</b>	\$6,632,424	\$269,605	\$151,544	\$7,053,574
<b>2017</b>	\$6,671,277	(\$123,947)	\$85,093	\$6,632,424
<b>2016</b>	\$6,986,595	(\$356,973)	\$41,656	\$6,671,277



# Section 5

Key: Ⓟ Pass / ● Fail

	Performance Factors	Qualitative Factors
Galliard Stable Value (0.12%)	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Metropolitan West Total Return Bond Plan	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Total Bond Market Index I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>

T. Rowe Price U.S. Equity Research I	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Institutional Index Instl	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Schroder US Small and Mid Cap Eq Trust 3	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>
Vanguard Extended Market Index Instl	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Hartford Intl Opp HLS IA	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Total Intl Stock Index Adm	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>

Calvert Balanced I*	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement Income	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2015	<span style="color: red;">●</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2020	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2025	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2030	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2035	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2040	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2045	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2050	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2055	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2060	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>
Vanguard Target Retirement 2065	<span style="color: green;">Ⓟ</span>	<span style="color: green;">Ⓟ</span>

Investment Policy Status

On-Watch Information	Notes
-	
3Q21 (Qualitative)	On watch for investment management personnel change.
-	

3Q21 (Qualitative)	Investment management personnel change.
-	
2Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
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-	Trailing Benchmark and Peer Group for 5 year period.
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\* Calvert Balanced is a Morgan Stanley affiliated fund, the Hvas Group is a business of Morgan Stanley.

# MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Galliard Stable Value (0.12%)</b>	<b>0.44</b>	<b>0.87</b>	<b>1.77</b>	<b>2.06</b>	<b>2.09</b>	<b>1.90</b>	<b>1.83</b>	<b>2.23</b>	<b>2.42</b>	<b>2.14</b>	<b>1.82</b>	<b>1.70</b>
5 Yr Constant Maturity US Treasury Yield	0.73	1.18	1.68	1.13	1.65	1.53	0.85	0.54	1.96	2.75	1.91	1.44
US 90 Day T-Bill	0.27	0.34	0.37	0.55	1.06	0.62	0.04	0.36	2.06	1.94	0.93	0.32
+/- Index	(0.29)	(0.31)	0.09	0.93	0.44	0.37	0.98	1.69	0.46	(0.61)	(0.09)	0.26
US Stable Value	28	23	22	15	15	28	13	12	18	23	25	25
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Metropolitan West Total Return Bond Plan</b>	<b>-5.71</b>	<b>-11.59</b>	<b>-11.55</b>	<b>-0.71</b>	<b>1.12</b>	<b>2.32</b>	<b>-1.11</b>	<b>9.17</b>	<b>9.23</b>	<b>0.29</b>	<b>3.49</b>	<b>2.56</b>
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(1.02)	(1.24)	(1.26)	0.22	0.24	0.78	0.43	1.66	0.51	0.27	(0.05)	(0.09)
US Fund Intermediate Core-Plus Bond	44	59	55	43	33	23	64	28	51	15	77	83
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Total Bond Market Index I</b>	<b>-4.71</b>	<b>-10.41</b>	<b>-10.39</b>	<b>-0.92</b>	<b>0.86</b>	<b>1.50</b>	<b>-1.65</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>	<b>2.61</b>
Bloomberg US Aggregate Bond Index	-4.69	-10.35	-10.29	-0.93	0.88	1.54	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.02)	(0.06)	(0.10)	0.01	(0.02)	(0.04)	(0.11)	0.23	0.01	(0.02)	0.03	(0.04)
US Fund Intermediate Core Bond	27	37	30	46	39	51	55	54	34	27	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>T. Rowe Price U.S. Equity Research I</b>	<b>-16.45</b>	<b>-20.40</b>	<b>-11.17</b>	<b>10.69</b>	<b>11.53</b>	<b>13.11</b>	<b>28.09</b>	<b>19.94</b>	<b>32.55</b>	<b>-4.45</b>	<b>23.85</b>	<b>10.24</b>
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.35)	(0.44)	(0.55)	0.09	0.22	0.15	(0.62)	1.54	1.06	(0.06)	2.02	(1.72)
US Fund Large Blend	74	60	44	16	10	8	30	22	12	24	12	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
<b>Vanguard Institutional Index Instl</b>	<b>-16.11</b>	<b>-19.97</b>	<b>-10.65</b>	<b>10.58</b>	<b>11.28</b>	<b>12.93</b>	<b>28.67</b>	<b>18.39</b>	<b>31.46</b>	<b>-4.42</b>	<b>21.79</b>	<b>11.93</b>
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	(0.01)	(0.01)	(0.03)	(0.02)	(0.03)	(0.03)	(0.04)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)
US Fund Large Blend	58	46	34	18	15	12	21	33	23	23	33	28

# MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Schroder US Small and Mid Cap Eq Trust 3</b>	<b>-12.55</b>	<b>-17.96</b>	<b>-13.24</b>	<b>5.96</b>	<b>6.03</b>	<b>10.64</b>	<b>22.22</b>	<b>8.07</b>	<b>29.60</b>	<b>-11.10</b>	<b>15.59</b>	<b>18.80</b>
Russell 2500 Index	-16.98	-21.81	-21.00	5.91	7.04	10.49	18.18	19.99	27.77	-10.00	16.81	17.59
+/- Index	4.43	3.85	7.76	0.05	(1.01)	0.15	4.04	(11.92)	1.83	(1.10)	(1.22)	1.21
US Fund Mid-Cap Blend	19	34	42	70	71	35	67	79	31	46	61	22
<b>Vanguard Extended Market Index Instl</b>	<b>-20.67</b>	<b>-28.08</b>	<b>-29.94</b>	<b>4.65</b>	<b>6.44</b>	<b>10.33</b>	<b>12.47</b>	<b>32.23</b>	<b>28.05</b>	<b>-9.35</b>	<b>18.12</b>	<b>16.15</b>
S&P Completion Index	-20.68	-28.09	-30.00	4.57	6.34	10.22	12.35	32.17	27.95	-9.57	18.11	15.95
+/- Index	0.01	0.01	0.06	0.08	0.10	0.11	0.12	0.06	0.11	0.22	0.01	0.20
US Fund Mid-Cap Blend	96	98	98	88	62	49	95	3	43	29	30	42
<b>Hartford Intl Opp HLS IA</b>	<b>-14.17</b>	<b>-21.20</b>	<b>-19.75</b>	<b>2.90</b>	<b>2.80</b>	<b>5.94</b>	<b>7.82</b>	<b>20.45</b>	<b>26.43</b>	<b>-18.74</b>	<b>25.25</b>	<b>1.26</b>
MSCI ACWI Ex-USA (Net) Index	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(0.44)	(2.78)	(0.33)	1.55	0.30	1.11	0.00	9.80	4.91	(4.55)	(1.94)	(3.24)
US Fund Foreign Large Blend	73	74	59	20	27	16	70	9	17	86	54	44
<b>Vanguard Total Intl Stock Index Adm</b>	<b>-12.86</b>	<b>-18.16</b>	<b>-18.94</b>	<b>2.00</b>	<b>2.71</b>	<b>5.17</b>	<b>8.62</b>	<b>11.28</b>	<b>21.51</b>	<b>-14.43</b>	<b>27.55</b>	<b>4.67</b>
Vanguard Total International Stock Index	-14.08	-18.63	-19.27	1.92	2.74	5.22	8.84	11.24	21.81	-14.62	27.41	4.72
+/- Index	1.22	0.47	0.33	0.08	(0.03)	(0.05)	(0.22)	0.04	(0.30)	0.18	0.14	(0.05)
US Fund Foreign Large Blend	41	28	45	38	31	47	64	40	61	40	29	12
<b>Calvert Balanced I</b>	<b>-11.01</b>	<b>-15.39</b>	<b>-10.51</b>	<b>6.37</b>	<b>7.63</b>	<b>8.05</b>	<b>14.58</b>	<b>15.75</b>	<b>24.05</b>	<b>-2.46</b>	<b>11.94</b>	<b>8.16</b>
US Balanced Index	-11.54	-16.08	-10.19	6.48	7.53	8.57	15.96	15.37	22.11	-2.26	14.26	8.21
+/- Index	0.53	0.69	(0.32)	(0.11)	0.10	(0.52)	(1.38)	0.38	1.95	(0.20)	(2.32)	(0.05)
US Fund Allocation--50% to 70% Equity	45	41	30	15	7	19	35	20	6	7	80	28

# MARIN COUNTY, CALIFORNIA

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Second Quarter 2022

	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement Income</b>	<b>-7.37</b>	<b>-11.79</b>	<b>-10.14</b>	<b>2.09</b>	<b>3.34</b>	<b>4.12</b>	<b>5.25</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>
Vanguard Retirement Income Index	-7.51	-11.75	-9.96	2.39	3.60	4.34	5.43	10.70	13.40	-1.98	8.67	5.35
+/- Index	0.14	(0.04)	(0.18)	(0.30)	(0.26)	(0.22)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)
<b>US Fund Target-Date Retirement</b>	<b>30</b>	<b>40</b>	<b>41</b>	<b>27</b>	<b>28</b>	<b>30</b>	<b>64</b>	<b>30</b>	<b>48</b>	<b>18</b>	<b>50</b>	<b>30</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2015</b>	<b>-7.40</b>	<b>-11.84</b>	<b>-10.12</b>	<b>2.48</b>	<b>3.85</b>	<b>5.55</b>	<b>5.78</b>	<b>10.32</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>	<b>6.16</b>
Vanguard Retirement 2015 Index	-7.53	-11.80	-9.96	2.80	4.12	5.78	5.95	11.01	15.08	-2.88	11.61	6.40
+/- Index	0.13	(0.04)	(0.16)	(0.32)	(0.27)	(0.23)	(0.17)	(0.69)	(0.27)	(0.09)	(0.11)	(0.24)
<b>US Fund Target-Date 2015</b>	<b>1</b>	<b>20</b>	<b>23</b>	<b>68</b>	<b>61</b>	<b>64</b>	<b>95</b>	<b>66</b>	<b>71</b>	<b>11</b>	<b>57</b>	<b>74</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2020</b>	<b>-9.20</b>	<b>-13.80</b>	<b>-11.65</b>	<b>3.36</b>	<b>4.64</b>	<b>6.51</b>	<b>8.17</b>	<b>12.04</b>	<b>17.63</b>	<b>-4.24</b>	<b>14.08</b>	<b>6.95</b>
Vanguard Retirement 2020 Index	-9.30	-13.72	-11.41	3.75	4.97	6.79	8.43	12.86	17.87	-4.14	14.22	7.17
+/- Index	0.10	(0.08)	(0.24)	(0.39)	(0.33)	(0.28)	(0.26)	(0.82)	(0.24)	(0.10)	(0.14)	(0.22)
<b>US Fund Target-Date 2020</b>	<b>39</b>	<b>36</b>	<b>36</b>	<b>33</b>	<b>24</b>	<b>19</b>	<b>62</b>	<b>41</b>	<b>32</b>	<b>47</b>	<b>23</b>	<b>30</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2025</b>	<b>-10.72</b>	<b>-15.63</b>	<b>-13.21</b>	<b>3.74</b>	<b>5.07</b>	<b>7.10</b>	<b>9.80</b>	<b>13.30</b>	<b>19.63</b>	<b>-5.15</b>	<b>15.94</b>	<b>7.48</b>
Vanguard Retirement 2025 Index	-10.81	-15.46	-12.87	4.22	5.46	7.42	10.10	14.19	19.93	-5.01	16.08	7.66
+/- Index	0.09	(0.17)	(0.34)	(0.48)	(0.39)	(0.32)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)
<b>US Fund Target-Date 2025</b>	<b>69</b>	<b>52</b>	<b>51</b>	<b>34</b>	<b>25</b>	<b>20</b>	<b>47</b>	<b>34</b>	<b>20</b>	<b>48</b>	<b>22</b>	<b>21</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2030</b>	<b>-11.67</b>	<b>-16.66</b>	<b>-13.94</b>	<b>4.22</b>	<b>5.50</b>	<b>7.68</b>	<b>11.38</b>	<b>14.10</b>	<b>21.07</b>	<b>-5.86</b>	<b>17.52</b>	<b>7.85</b>
Vanguard Retirement 2030 Index	-11.82	-16.50	-13.65	4.67	5.87	7.99	11.65	14.96	21.33	-5.74	17.65	8.11
+/- Index	0.15	(0.16)	(0.29)	(0.45)	(0.37)	(0.31)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)
<b>US Fund Target-Date 2030</b>	<b>64</b>	<b>45</b>	<b>47</b>	<b>42</b>	<b>36</b>	<b>26</b>	<b>54</b>	<b>35</b>	<b>37</b>	<b>39</b>	<b>37</b>	<b>27</b>



# MARIN COUNTY, CALIFORNIA

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# PERFORMANCE REVIEW

Second Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2035</b>	<b>-12.41</b>	<b>-17.37</b>	<b>-14.36</b>	<b>4.80</b>	<b>5.96</b>	<b>8.27</b>	<b>12.96</b>	<b>14.79</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>
Vanguard Retirement 2035 Index	-12.62	-17.24	-14.11	5.23	6.34	8.58	13.24	15.67	22.76	-6.48	19.24	8.55
+/- Index	0.21	(0.13)	(0.25)	(0.43)	(0.38)	(0.31)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)
US Fund Target-Date 2035	36	30	37	42	39	29	78	38	49	31	40	32
<b>Vanguard Target Retirement 2040</b>	<b>-13.17</b>	<b>-18.08</b>	<b>-14.82</b>	<b>5.35</b>	<b>6.42</b>	<b>8.74</b>	<b>14.56</b>	<b>15.47</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>
Vanguard Retirement 2040 Index	-13.43	-17.99	-14.57	5.77	6.79	9.06	14.85	16.31	24.19	-7.22	20.87	8.98
+/- Index	0.26	(0.09)	(0.25)	(0.42)	(0.37)	(0.32)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)
US Fund Target-Date 2040	29	23	29	38	33	20	80	39	49	35	30	23
<b>Vanguard Target Retirement 2045</b>	<b>-13.93</b>	<b>-18.82</b>	<b>-15.29</b>	<b>5.89</b>	<b>6.80</b>	<b>8.97</b>	<b>16.16</b>	<b>16.30</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>
Vanguard Retirement 2045 Index	-14.22	-18.73	-15.05	6.31	7.17	9.29	16.45	17.03	25.36	-7.77	21.54	9.13
+/- Index	0.29	(0.09)	(0.24)	(0.42)	(0.37)	(0.32)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)
US Fund Target-Date 2045	29	24	31	24	23	17	65	34	40	41	24	26
<b>Vanguard Target Retirement 2050</b>	<b>-14.21</b>	<b>-19.06</b>	<b>-15.45</b>	<b>5.91</b>	<b>6.81</b>	<b>8.97</b>	<b>16.41</b>	<b>16.39</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>
Vanguard Retirement 2050 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.32	(0.04)	(0.19)	(0.42)	(0.37)	(0.33)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)
US Fund Target-Date 2050	30	20	27	21	23	21	70	35	45	37	31	27
<b>Vanguard Target Retirement 2055</b>	<b>-14.19</b>	<b>-19.07</b>	<b>-15.45</b>	<b>5.89</b>	<b>6.80</b>	<b>8.95</b>	<b>16.44</b>	<b>16.32</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>
Vanguard Retirement 2055 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.19)	(0.44)	(0.38)	(0.35)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)
US Fund Target-Date 2055	27	17	26	24	25	23	75	40	47	35	39	26

# MARIN COUNTY, CALIFORNIA

457 Deferred Compensation/OBRA Plans

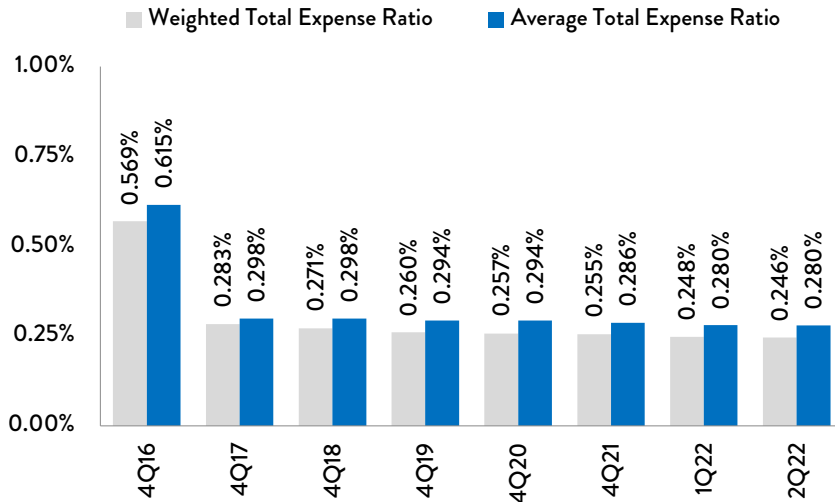
# PERFORMANCE REVIEW

Second Quarter 2022

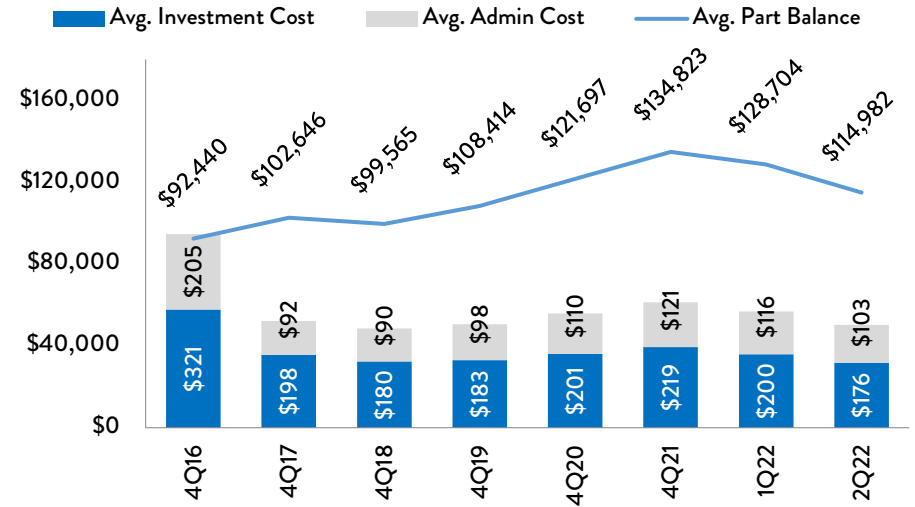
	QTR	YTD	1Yr	<i>Annualized</i>			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2060</b>	<b>-14.19</b>	<b>-19.07</b>	<b>-15.44</b>	<b>5.89</b>	<b>6.79</b>	<b>8.96</b>	<b>16.44</b>	<b>16.32</b>	<b>24.96</b>	<b>-7.87</b>	<b>21.36</b>	<b>8.84</b>
Vanguard Retirement 2060 Index	-14.53	-19.02	-15.26	6.33	7.18	9.30	16.77	17.18	25.36	-7.77	21.54	9.13
+/- Index	0.34	(0.05)	(0.18)	(0.44)	(0.39)	(0.34)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)
<b>US Fund Target-Date 2060</b>	<b>26</b>	<b>19</b>	<b>25</b>	<b>26</b>	<b>31</b>	<b>50</b>	<b>77</b>	<b>41</b>	<b>56</b>	<b>30</b>	<b>43</b>	<b>23</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>Vanguard Target Retirement 2065</b>	<b>-14.20</b>	<b>-19.03</b>	<b>-15.40</b>	<b>5.86</b>	<b>-</b>	<b>-</b>	<b>16.46</b>	<b>16.17</b>	<b>24.96</b>	<b>-7.95</b>	<b>-</b>	<b>-</b>
Vanguard Retirement 2065 Index	-14.53	-19.02	-15.26	6.33	7.18	-	16.77	17.18	25.36	-7.77	-	-
+/- Index	0.33	(0.01)	(0.14)	(0.47)	-	-	(0.31)	(1.00)	(0.39)	(0.18)	-	-
<b>US Fund Target-Date 2065+</b>	<b>15</b>	<b>15</b>	<b>17</b>	<b>36</b>	<b>-</b>	<b>-</b>	<b>67</b>	<b>56</b>	<b>59</b>	<b>12</b>	<b>-</b>	<b>-</b>

# Section 6

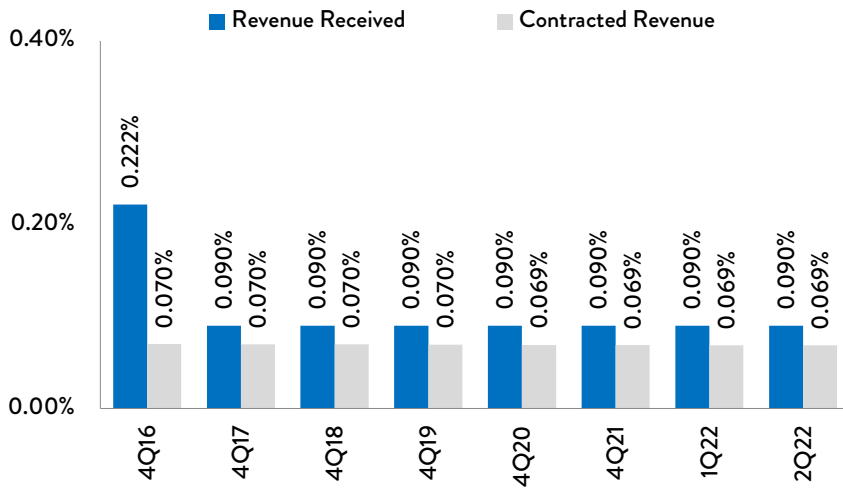
Annualized Plan Cost (%)



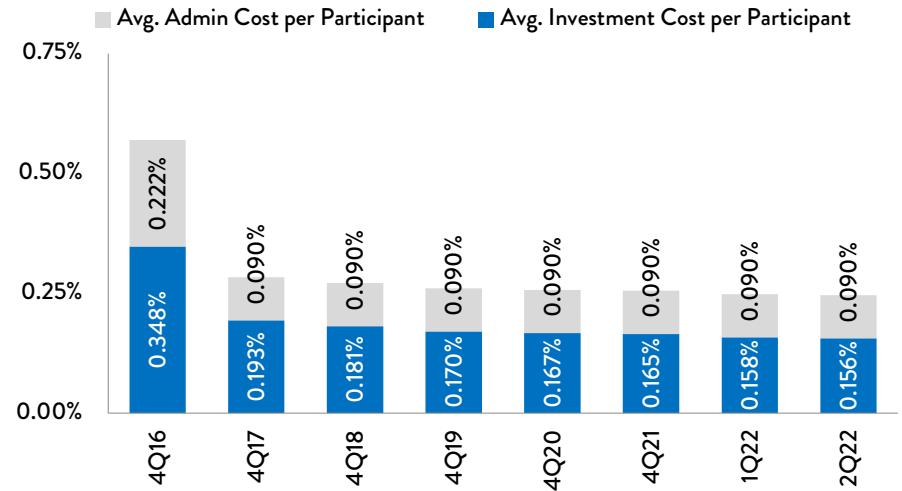
Average Participant Balance and Cost (\$)



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



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



**MARIN COUNTY, CALIFORNIA**

**457 Deferred Compensation Plan**

**PLAN FEE ANALYSIS**

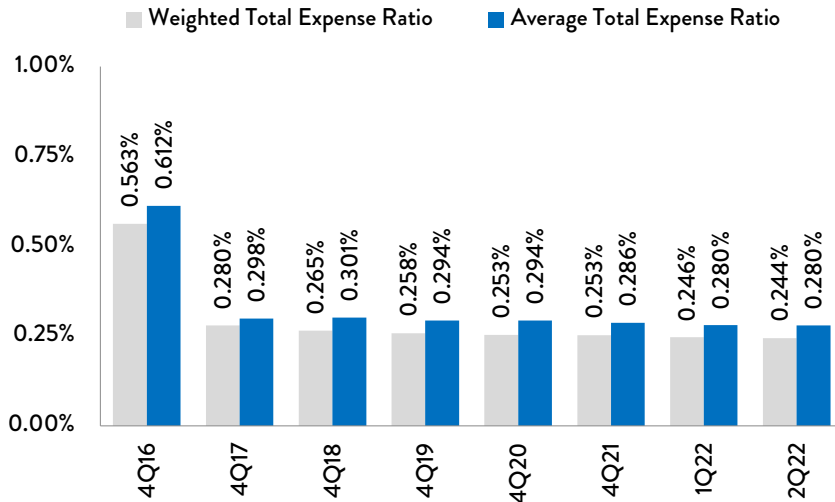
Second Quarter 2022

*Annualized*

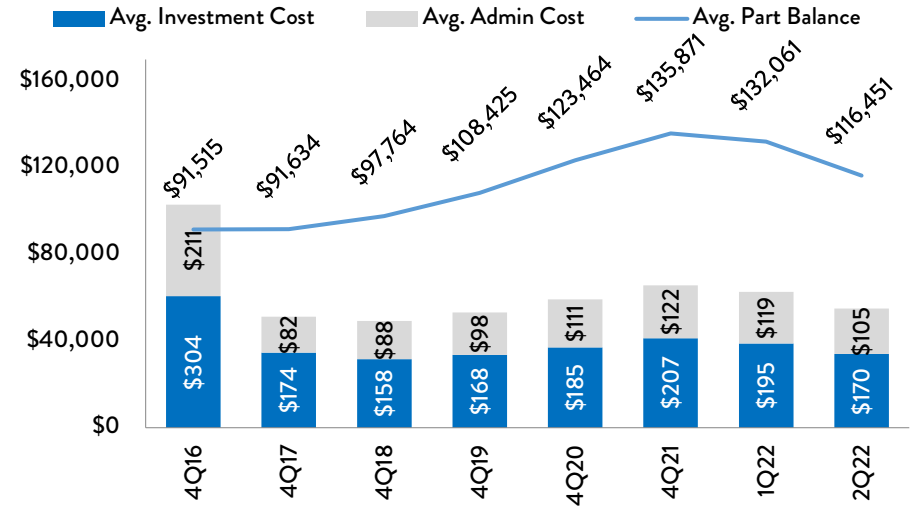
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$54,294,373	0.12%	0.09%	\$65,153	\$48,865
Metropolitan West Total Return Bond Plan	MWTSX	\$5,900,635	0.37%	0.09%	\$21,832	\$5,311
Vanguard Total Bond Market Index I	VBPIX	\$5,414,177	0.04%	0.09%	\$1,895	\$4,873
T. Rowe Price U.S. Equity Research I	PCCOX	\$29,766,388	0.34%	0.09%	\$101,206	\$26,790
Vanguard Institutional Index Instl	VINIX	\$26,625,232	0.04%	0.09%	\$9,319	\$23,963
Schroder US Small and Mid Cap Eq Trust 3	-	\$8,661,926	0.75%	0.09%	\$64,964	\$7,796
Vanguard Extended Market Index Instl	VIEIX	\$10,639,649	0.05%	0.09%	\$5,320	\$9,576
Hartford Intl Opp HLS IA	HIAOX	\$5,150,261	0.74%	0.09%	\$38,112	\$4,635
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,397,293	0.11%	0.09%	\$2,637	\$2,158
Calvert Balanced I	CBAIX	\$5,001,326	0.66%	0.09%	\$33,009	\$4,501
Vanguard Target Retirement Income	VTINX	\$17,446,093	0.08%	0.09%	\$13,957	\$15,701
Vanguard Target Retirement 2015	VTXVX	\$14,417,944	0.08%	0.09%	\$11,534	\$12,976
Vanguard Target Retirement 2020	VTWNX	\$14,794,735	0.08%	0.09%	\$11,836	\$13,315
Vanguard Target Retirement 2025	VTTVX	\$19,266,183	0.08%	0.09%	\$15,413	\$17,340
Vanguard Target Retirement 2030	VTHRX	\$22,346,378	0.08%	0.09%	\$17,877	\$20,112
Vanguard Target Retirement 2035	VTHHX	\$14,961,929	0.08%	0.09%	\$11,970	\$13,466
Vanguard Target Retirement 2040	VFORX	\$13,351,120	0.08%	0.09%	\$10,681	\$12,016
Vanguard Target Retirement 2045	VTIVX	\$9,561,606	0.08%	0.09%	\$7,649	\$8,605
Vanguard Target Retirement 2050	VFIFX	\$5,903,118	0.08%	0.09%	\$4,722	\$5,313
Vanguard Target Retirement 2055	VFFVX	\$3,008,284	0.08%	0.09%	\$2,407	\$2,707
Vanguard Target Retirement 2060	VTTSX	\$1,982,716	0.08%	0.09%	\$1,586	\$1,784
Vanguard Target Retirement 2065	VLXVX	\$129,951	0.08%	0.09%	\$104	\$117
Self-Directed Brokerage Account	-	\$4,712,832	-	0.09%	-	\$4,242
<b>TOTAL</b>		<b>\$295,734,147</b>			<b>\$453,183</b>	<b>\$266,161</b>

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$66,358	\$266,161
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$50,789	\$203,715
Net Excess/(Deficit) (Hyas est):	\$15,569	\$62,446

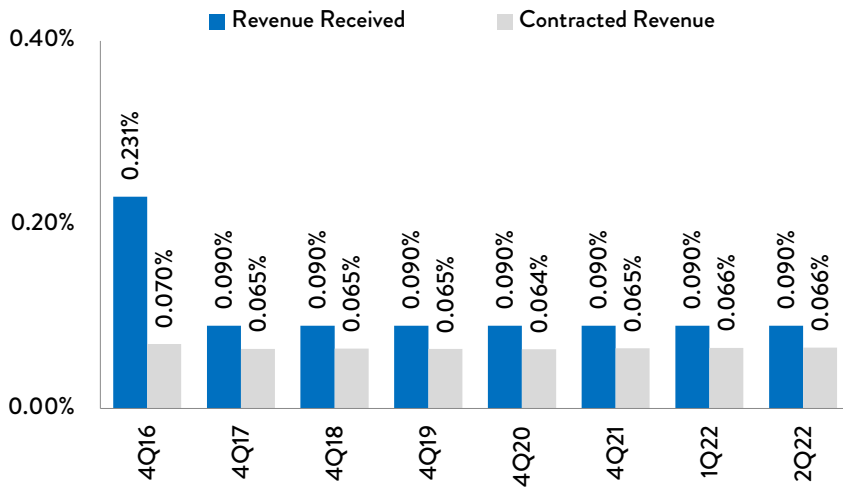
Annualized Plan Cost (%)



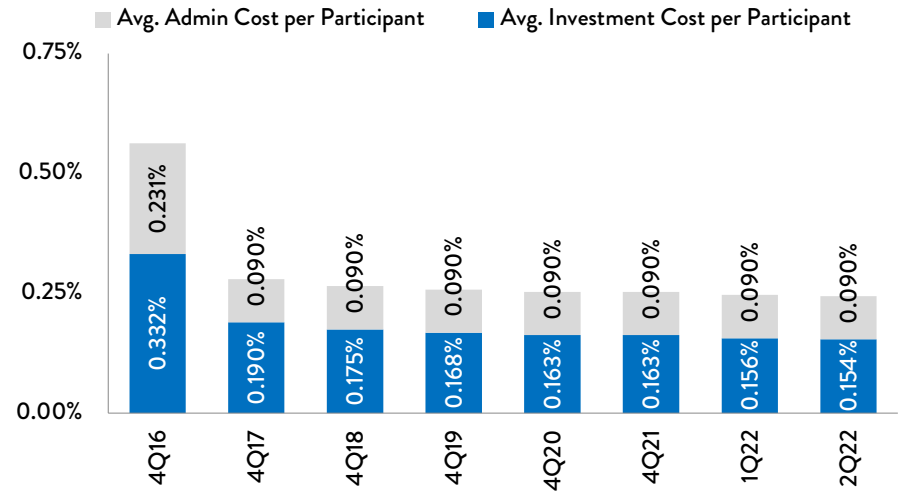
Average Participant Balance and Cost (\$)



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



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



**MARIN COUNTY SUPERIOR COURT**  
**457 Deferred Compensation Plan**

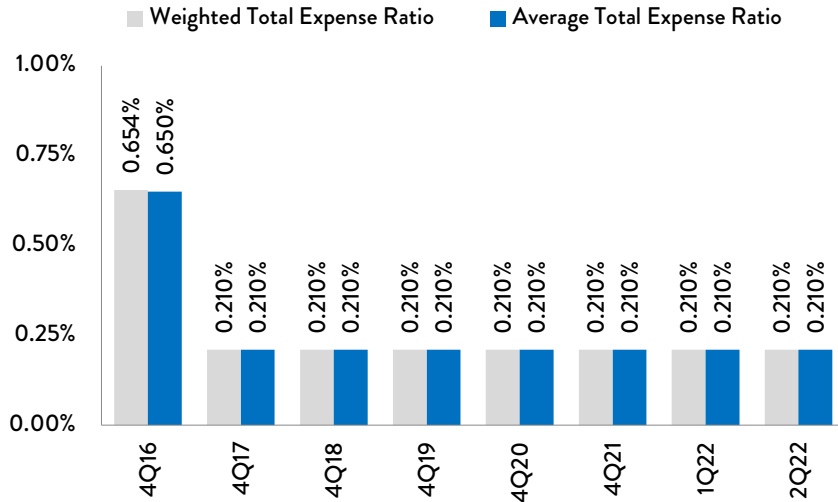
**PLAN FEE ANALYSIS**  
**Second Quarter 2022**

*Annualized*

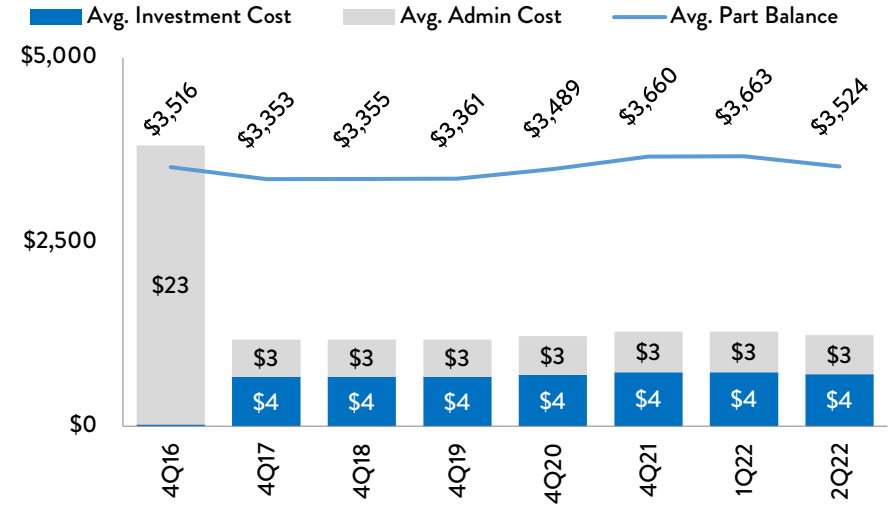
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,292,470	0.12%	0.09%	\$2,751	\$2,063
Metropolitan West Total Return Bond Plan	MWTSX	\$248,007	0.37%	0.09%	\$918	\$223
Vanguard Total Bond Market Index I	VBTIX	\$110,439	0.04%	0.09%	\$39	\$99
T. Rowe Price U.S. Equity Research I	PCCOX	\$932,282	0.34%	0.09%	\$3,170	\$839
Vanguard Institutional Index Instl	VINIX	\$1,620,595	0.04%	0.09%	\$567	\$1,459
Schroder US Small and Mid Cap Eq Trust 3	-	\$525,684	0.75%	0.09%	\$3,943	\$473
Vanguard Extended Market Index Instl	VIEIX	\$378,790	0.05%	0.09%	\$189	\$341
Hartford Intl Opp HLS IA	HIAOX	\$245,596	0.74%	0.09%	\$1,817	\$221
Vanguard Total Intl Stock Index Adm	VTIAX	\$8,389	0.11%	0.09%	\$9	\$8
Calvert Balanced I	CBAIX	\$35,093	0.66%	0.09%	\$232	\$32
Vanguard Target Retirement Income	VTINX	\$627,218	0.08%	0.09%	\$502	\$564
Vanguard Target Retirement 2015	VTXVX	\$318,282	0.08%	0.09%	\$255	\$286
Vanguard Target Retirement 2020	VTWNX	\$1,399,380	0.08%	0.09%	\$1,120	\$1,259
Vanguard Target Retirement 2025	VTTVX	\$1,240,556	0.08%	0.09%	\$992	\$1,117
Vanguard Target Retirement 2030	VTHRX	\$282,352	0.08%	0.09%	\$226	\$254
Vanguard Target Retirement 2035	VTTHX	\$661,314	0.08%	0.09%	\$529	\$595
Vanguard Target Retirement 2040	VFORX	\$196,018	0.08%	0.09%	\$157	\$176
Vanguard Target Retirement 2045	VTIVX	\$134,712	0.08%	0.09%	\$108	\$121
Vanguard Target Retirement 2050	VFIFX	\$36,941	0.08%	0.09%	\$30	\$33
Vanguard Target Retirement 2055	VFFVX	\$63,461	0.08%	0.09%	\$51	\$57
Vanguard Target Retirement 2060	VTTSX	\$106,876	0.08%	0.09%	\$86	\$96
Vanguard Target Retirement 2065	VLXVX	\$0	0.08%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$646,424	-	0.09%	-	\$582
<b>TOTAL</b>		<b>\$12,110,878</b>			<b>\$17,688</b>	<b>\$10,900</b>

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,717	\$10,900
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,001	\$8,025
Net Excess/(Deficit) (Hyas est):	\$717	\$2,875

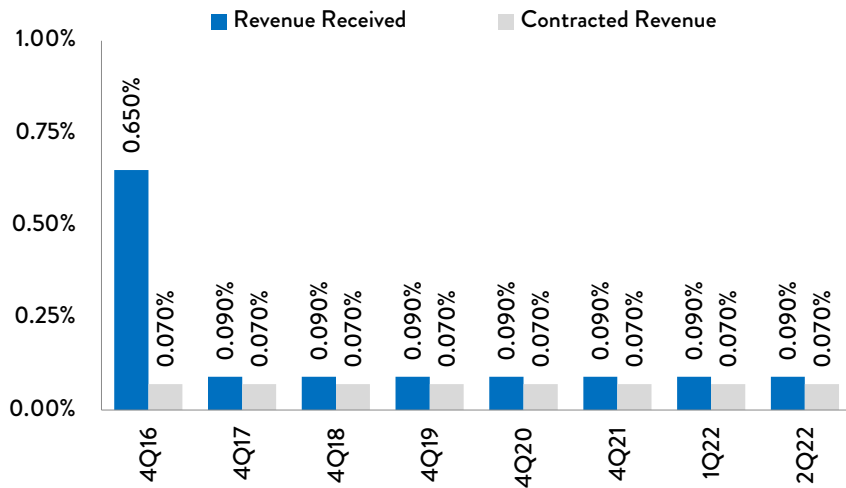
Annualized Plan Cost (%)



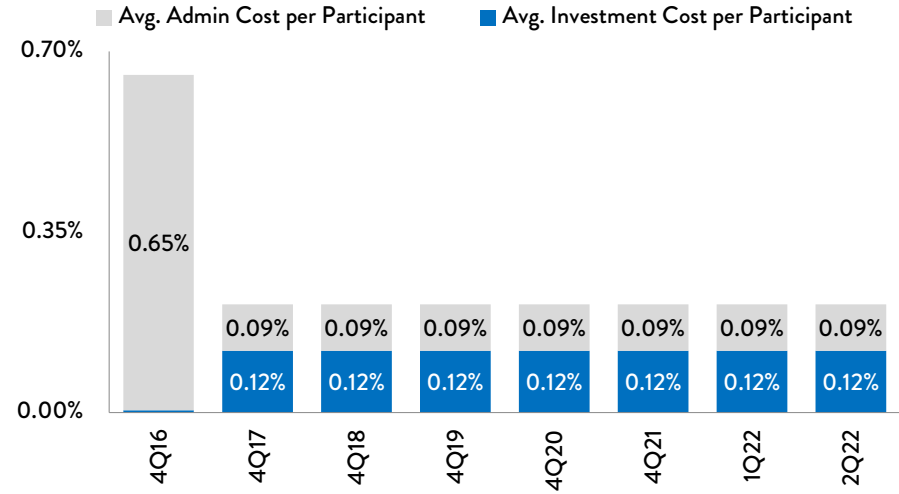
Average Participant Balance and Cost (\$)



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



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





**MARIN COUNTY, CALIFORNIA**  
**PST-OBRA**

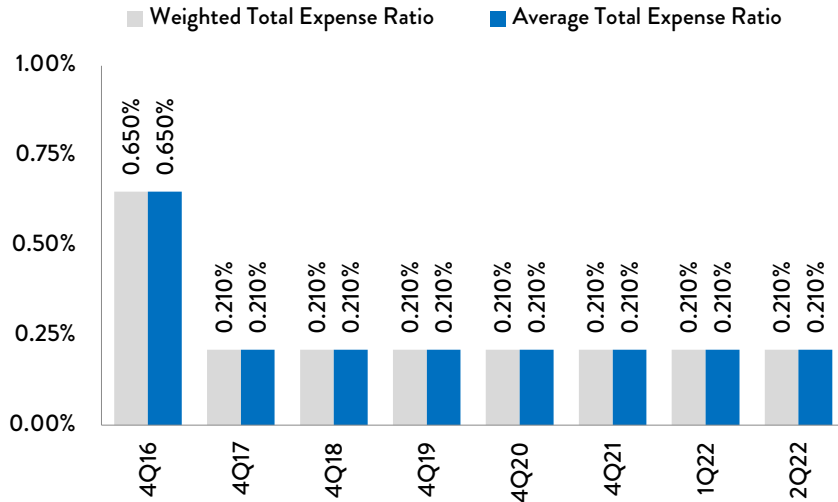
**PLAN FEE ANALYSIS**  
**Second Quarter 2022**

*Annualized*

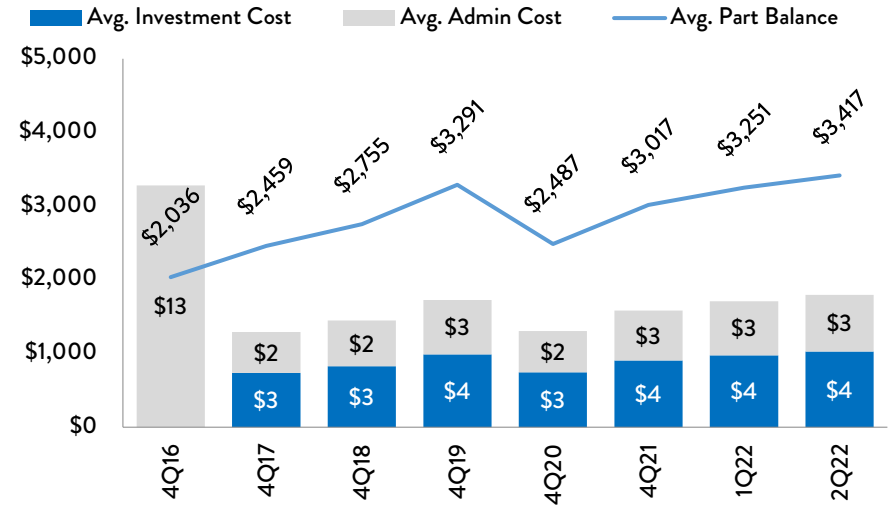
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,270,771	0.12%	0.09%	\$11,125	\$8,344
TOTAL		\$9,270,771			\$11,125	\$8,344

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,080	\$8,344
NW Fee (0.07%) (Hyas est):	\$1,618	\$6,490
Net Excess/(Deficit) (Hyas est):	\$462	\$1,854

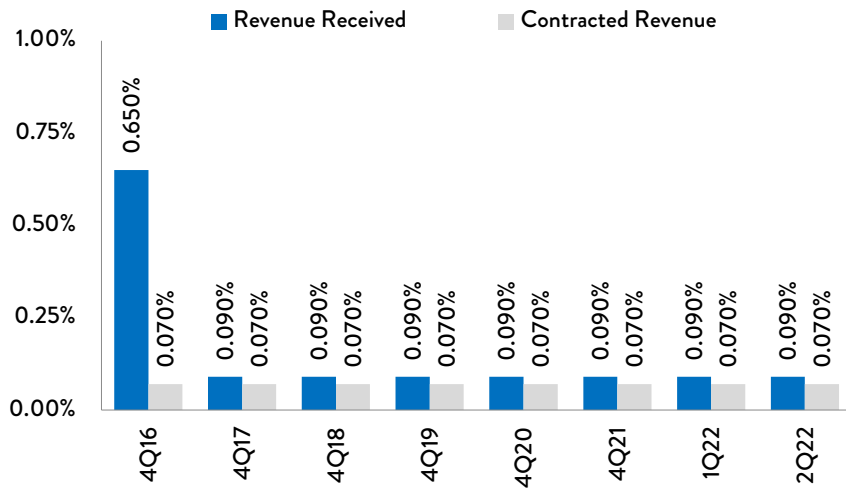
Annualized Plan Cost (%)



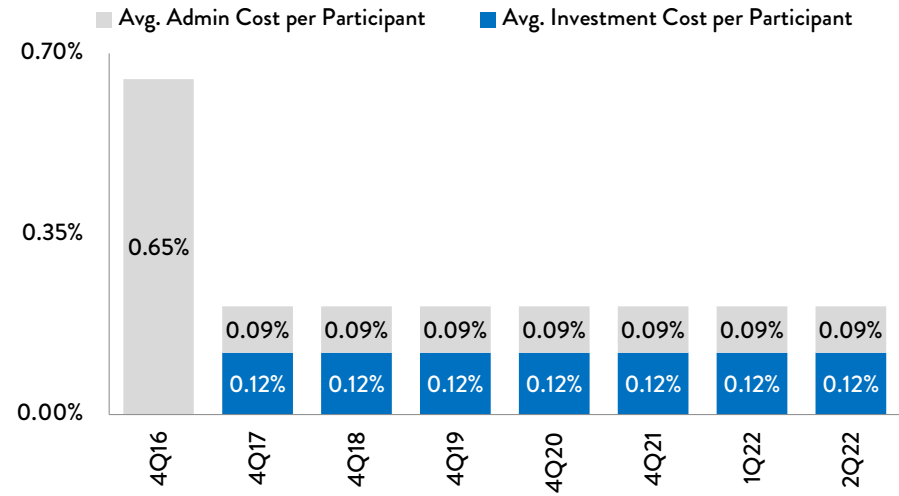
Average Participant Balance and Cost (\$)



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



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



**MARIN COUNTY SUPERIOR COURT**  
**PST-OBRA**

**PLAN FEE ANALYSIS**  
**Second Quarter 2022**

*Annualized*

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$99,081	0.12%	0.09%	\$119	\$89
TOTAL		\$99,081			\$119	\$89

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$22	\$89
NW Fee (0.07%) (Hyas est):	\$17	\$69
Net Excess/(Deficit) (Hyas est):	\$5	\$20

# Section 7

# Calvert Balanced I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Neutral** **★★★★** Morningstar Mod Morningstar Mod US Fund Allocation--  
 07-21-2022 707 US Fund Allocation--50% Igt Risk TR USD Igt Risk TR USD 50% to 70% Equity

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.50	15.20	6.50	7.83	15.75
2021	1.79	6.42	-0.05	5.82	14.58
2022	-4.92	-11.01	—	—	-10.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.18	7.64	8.50	8.52	6.51
Std 06-30-2022	-10.51	—	7.63	8.05	6.22
Total Return	-7.18	7.64	8.50	8.52	6.51
+/- Std Index	2.69	2.48	2.89	1.81	—
+/- Cat Index	2.69	2.48	2.89	1.81	—
% Rank Cat	38	23	9	20	—
No. in Cat	755	707	647	479	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 07-29-22	1.83	0.74

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-369-2745 or visit www.calvert.com.

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.51
Management Fees %	0.51
12b1 Expense %	NA

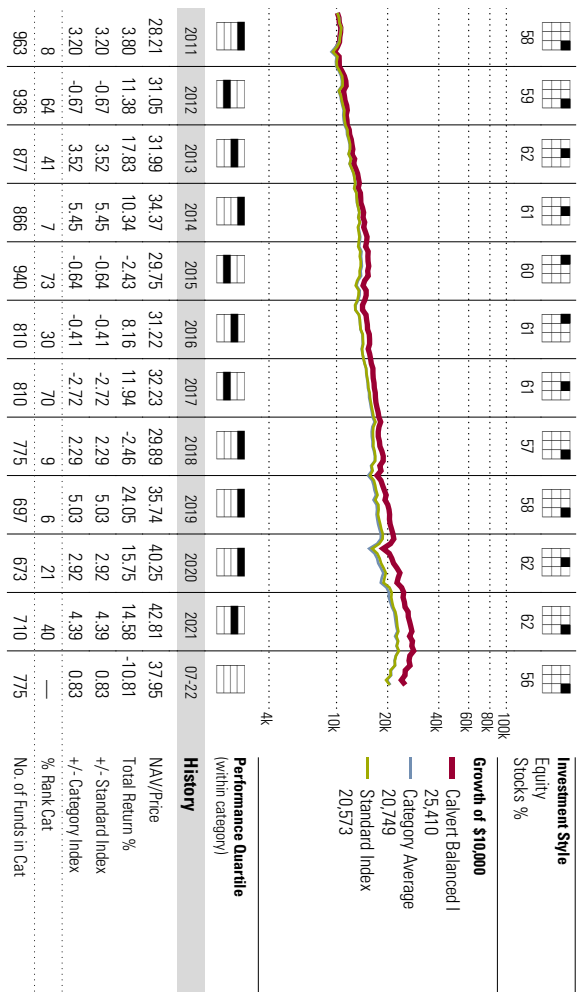
Net Expense Ratio %	0.66
<b>Gross Expense Ratio %</b>	<b>0.66</b>

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	12.90	11.22	9.07
Mean	7.64	8.50	8.52
Shapero Ratio	0.59	0.68	0.88

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.33	0.90
Beta	1.02	1.04
R-Squared	93.11	96.76
12-Month Yield	1.07%	1.07%
Potential Cap Gains Exp	24.82%	24.82%

**Operations**  
 Family: Calvert Research and Management  
 Manager: Multiple  
 Tenure: 9.6 Years  
 Objective: Balanced



Portfolio Analysis 06-30-2022										
Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2022	Share Amount	Holdings: 54 Total Stocks, 490 Total Fixed-Income, 95% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
Cash	1.84	1.84	0.00	—	—	—	37.95	-10.81	0.83	0.83
US Stocks	54.87	54.87	0.00	—	153,251	Microsoft Corp	14.58	4.39	0.83	0.83
Non-US Stocks	0.73	0.73	0.00	—	294,408	Apple Inc	4.39	4.39	0.83	0.83
Bonds	41.23	41.23	0.00	—	15,512	Alphabet Inc Class C	2.92	—	—	—
Other/Not Clsfd	1.33	1.33	0.00	—	220,320	Amazon.com Inc	4.39	—	—	—
Total	100.00	100.00	0.00	—	595,900	Baker Hughes Co Class A	2.92	—	—	—

Equity Style	Value	Brand	Score	Port Avg Index	Rel Index	Rel Cat
Large	High	Med	Ext	23.4	1.56	1.46
Mid	High	Med	Ext	17.0	1.45	1.37
Small	High	Med	Ext	4.1	1.89	1.59
Geo Avg Mkt Cap	139194	3.30	1.41	—	—	—

Fixed-Income Style	Value	Brand	Score	Port Avg Index	Rel Index	Rel Cat
Large	High	Med	Ext	8.11	8.11	8.11
Mid	High	Med	Ext	5.53	5.53	5.53
Small	High	Med	Ext	3.04	3.04	3.04

Credit Quality Breakdown	12-31-2021	Bond %
AAA	9.07	36.76
AA	9.07	8.77
A	9.07	12.28
BBB	9.07	20.18
BB	9.07	8.68
B	9.07	1.32
Below B	9.07	0.27
NR	9.07	11.74

Regional Exposure	Stocks %	Rel Std Index
Americas	98.7	1.56
Greater Europe	1.3	0.08
Greater Asia	0.0	0.00

**Base Currency:** USD  
**Tickers:** CBAX  
**SIN:** US1316188291  
**Minimum Initial Purchase:** \$1 mil  
**Total Assets:** \$1,110.06 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>26.5</b>	<b>0.68</b>
Basic Materials	2.7	0.54
Consumer Cyclical	6.6	0.62
Financial Services	13.3	0.86
Real Estate	3.9	0.51
<b>Sensitive</b>	<b>44.8</b>	<b>1.20</b>
Communication Services	10.0	1.64
Energy	2.9	0.58
Industrials	9.6	0.86
Technology	22.3	1.47
<b>Defensive</b>	<b>28.7</b>	<b>1.21</b>
Consumer Defensive	8.2	1.09
Healthcare	16.0	1.27
Utilities	4.6	1.25

**Purchase Constraints:** —  
**Incept:** 02-26-1999  
**Type:** MF

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**GALLIARD STABLE VALUE FUND**  
**AS OF 6/30/22**

**FUND FACTS**

Expense Ratio	0.29%
Blended Yield (after fees) <sup>1</sup>	1.85%

**GALLIARD STABLE RETURN FUND CORE**  
**FUND OVERVIEW AS OF 6/30/22**

**FUND FACTS**

Inception Date	October 1, 1985
Fund Assets	\$23,903,990,505
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	SEI Trust Company
Valuation Frequency	Daily

**FUND CHARACTERISTICS**



Effective Duration	2.78 Years
Number of Investment Contract Issuers	10
Number of Underlying Issues	2,953
Market to Book Value Ratio	96.4%
Annualized Turnover <sup>2</sup> (as of 12/31/21)	41.8%

**TOP FIVE INVESTMENT CONTRACT ISSUERS**

Issuer	Moody's Rating	S&P Rating
Transamerica Life Ins. Co.	A1	A+
American General Life Ins. Co.	A2	A+
Prudential Ins. Co. of America	Aa3	AA-
Royal Bank of Canada	Aa1	AA-
Metropolitan Life Ins. Co.	Aa3	AA-

<b>FUND ALLOCATION</b>	Fund (%)
Security Backed Investment Contracts	93.7
Guaranteed Investment Contracts (GICs)	1.1
Cash/Equivalents	5.2

**SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO**

Category	Fund (%)
U.S. Treasury	13.1
Other U.S. Government	4.5
Corporates	28.3
Taxable Muni/Not for Profit	4.8
Agency MBS	16.5
Non-Agency MBS	0.5
CMBS	6.7
Asset Backed Securities (ABS)	15.9
Guaranteed Investment Contracts (GICs)	1.1
Cash/Equivalents	8.5

**INVESTMENT OBJECTIVE**

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

**INVESTMENT STRATEGY**

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

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

**INVESTMENT RISK**

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

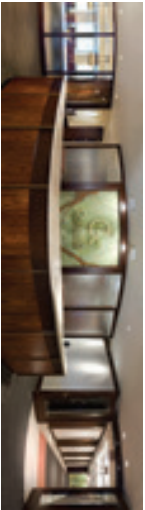
**INVESTMENT PERFORMANCE**

Annualized Performance	2022 <sup>1</sup>	YTD <sup>3</sup>	1 Year	3 Year	5 Year	10 Year
Galliard Stable Value Fund (after fees) <sup>1</sup>	0.44	0.87	1.77	2.06	2.09	1.90
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index <sup>4</sup>	(0.18)	(1.34)	(1.56)	0.42	1.01	0.70
FTSE 3-Month T-Bills <sup>5</sup>	0.14	0.17	0.19	0.61	1.09	0.62

Calendar Year Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Galliard Stable Value Fund (after fees) <sup>1</sup>	1.83	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75	2.08
50% FTSE 3-Mo T-Bill + 50% ICE BofA 1-3 Yr Tsy Index <sup>4</sup>	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20	0.25
Citigroup 3-Month T-Bills <sup>5</sup>	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Consumer Price Index <sup>5</sup>	7.04	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74

**Past performance is not an indication of how the investment will perform in the future.**

1: The Fund's blended yield is the weighted average of all of the investment contracts' individual crediting rates and the yield on the cash equivalents held by the Fund as of the date reported. Performance is net of all fees and includes all income, realized and unrealized capital gains and compounding and have been rounded to the nearest basis point. The inception date of Galliard Stable Value Fund B is 12/1/98. In order to illustrate historical performance, Fund B's expenses have been applied to Galliard Stable Return Fund Core for the periods prior to 12/1/98. Galliard Stable Return Fund Core has been in existence since 1985.  
2: Please refer to the Fund's Disclosure Booklet at [www.galliard.com](http://www.galliard.com) for information regarding methodology of turnover calculation.  
3: Returns for periods less than one year are not annualized.  
4: 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 may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.  
5: Economic Indices provided for informational purposes only. Consumer Price Index as reported on 7/1/22.



## ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$93.9 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

## FOR MORE INFORMATION

Contact your plan administrator

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

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.

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

# Hartford International Opp HLS IA (USD)

**Morningstar Quantitative**  
Rating™  
**Silver**  
06-30-2022

**Overall Morningstar Rating™ Standard Index** **★★★★**  
690 US Fund Foreign Large Blend  
**MSCI ACWI EX** **USA NR USD** **MSCI ACWI EX** **USA NR USD** **Morningstar Cat** **US Fund Foreign Large Blend**

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-22.16	20.95	9.06	17.32	20.45
2021	0.92	4.91	-1.28	3.16	7.82
2022	-8.18	-14.17	—	—	-18.04
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.25	4.89	2.94	6.34	5.78
Std 06-30-2022	-19.75	—	2.80	5.94	5.66
Total Return	-16.25	4.89	2.94	6.34	5.78
+/- Std Index	-0.99	1.98	0.50	1.30	—
+/- Cat Index	-0.99	1.98	0.50	1.30	—
% Rank Cat	70	20	32	17	—
No. in Cat	746	690	604	416	—

7-day Yield Subsidized  
30-day SEC Yield Unsubsidized

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.70
Management Fees %	0.70
12bt Expense %	NA
Net Expense Ratio %	0.74
Gross Expense Ratio %	0.74
Risk and Return Profile	

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

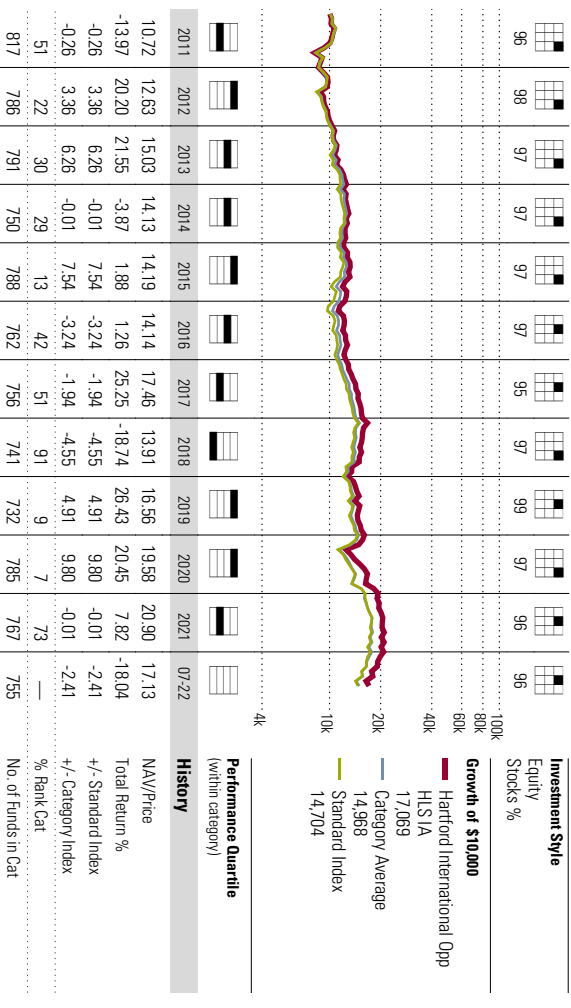
	3 Yr	5 Yr	10 Yr
Standard Deviation	18.09	16.78	14.01
Mean	4.89	2.94	6.34
Sharpe Ratio	0.32	0.19	0.46

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.02	2.02
Beta	1.00	1.00
R-Squared	94.10	94.10
12-Month Yield	—	—
Potential Cap Gains Exp	31.25%	—

**Operations**  
Family: Hartford Mutual Funds  
Manager: Multiple  
Tenure: 15.7 Years  
Objective: Foreign Stock

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

Purchase Constraints: A  
Incept: 07-02-1990  
Type: MIF  
Total Assets: \$914.85 mil



Portfolio Analysis 06-30-2022	
Asset Allocation %	Net %
Cash	1.95
US Stocks	2.65
Non-US Stocks	93.68
Bonds	0.00
Other/Not Cstfd	1.71
Total	100.00

Equity Style		Portfolio Statistics	
Value	Share	Port	Rel
Brand	Owner	Avg	Index
Large	Med	15.1	1.23
Med	Ext	9.5	1.06
Small	Low	1.9	1.19
		56676	1.41

Fixed-Income Style		Portfolio Statistics	
Value	Share	Port	Rel
Brand	Owner	Avg	Index
Large	Med	15.1	1.23
Med	Ext	9.5	1.06
Small	Low	1.9	1.19
		56676	1.41

Credit Quality Breakdown —

Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.1</b>	<b>0.92</b>
Basic Materials	7.5	0.94
Consumer Cyclical	11.3	1.04
Financial Services	14.7	0.73
Real Estate	4.5	1.86
<b>Sensitive</b>	<b>36.5</b>	<b>1.00</b>
Communication Services	4.1	0.63
Energy	6.0	0.99
Industrials	14.1	1.16
Technology	12.2	1.05
<b>Defensive</b>	<b>25.5</b>	<b>1.15</b>
Consumer Defensive	8.6	0.97
Healthcare	12.2	1.22
Utilities	4.7	1.43

Regional Exposure	Stocks %	Rel Std Index
Americas	9.8	0.86
Greater Europe	53.8	1.22
Greater Asia	36.4	0.81

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# Metropolitan West Total Return Bd Plan (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** 568 US Fund Intermediate Bloomberg US Morningstar Cat  
 12-23-2021 Core-Plus Bond Agg Bond FR USD Universal FR USD US Fund Intermediate  
 Core-Plus Bond

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	2.26	4.12	1.24	1.28	9.17
2021	-2.91	1.82	0.14	-0.10	-1.11
2022	-6.24	-5.71	—	—	-9.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.03	0.16	1.63	2.41	2.93
Std 06-30-2022	-11.55	—	-1.12	2.32	2.89
Total Return	-10.03	0.16	1.63	2.41	2.93
+/- Std Index	-0.92	0.37	0.35	0.76	—
+/- Cat Index	-0.47	0.38	0.29	0.48	—
% Rank Cat	59	39	25	22	—
No. in Cat	604	568	503	362	—

7-day Yield 08-09-22	
Subsidized	2.85
30-day SEC Yield 07-31-22	3.42
Unsubsidized	0.00

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit [www.mmanilac.com](http://www.mmanilac.com).

### Fees and Expenses

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.35
Management Fees %	0.35
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.36</b>
<b>Gross Expense Ratio %</b>	<b>0.36</b>

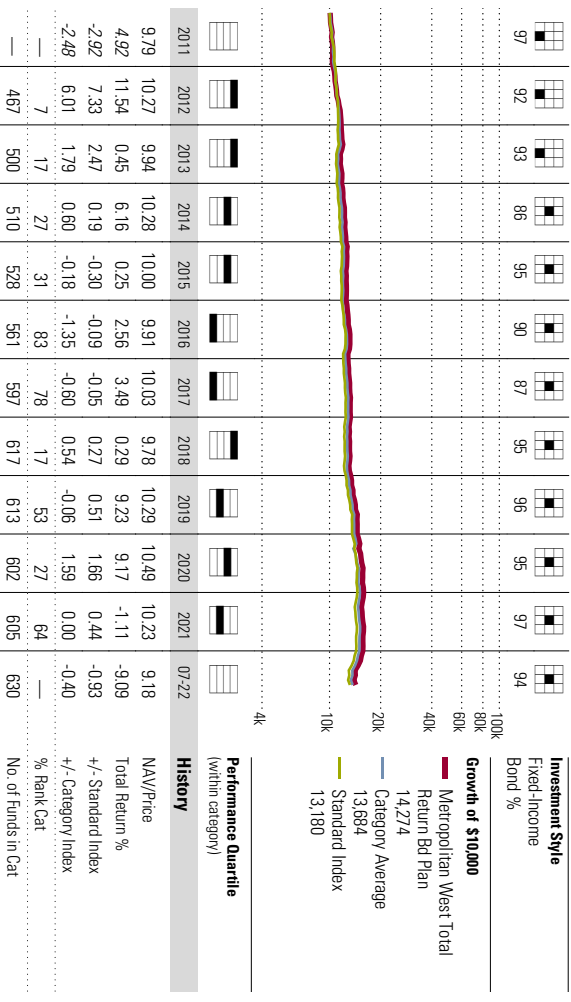
Risk and Return Profile	0.36
Morningstar Rating™	3★
Morningstar Risk	-Avg
Morningstar Return	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	5.16	4.42	3.65
Shapera Ratio	0.16	1.63	2.41
	-0.06	0.14	0.49

MPT Statistics	Standard Index	Best Fit Index Morningstar US Core Plus Bd FR
Alpha	0.44	0.29
Beta	1.07	1.09
R-Squared	97.52	98.66
12-Month Yield	1.97%	1.97%
Potential Cap Gains Exp	-6.55%	-6.55%

Operations	Metropolitan West Funds
Family:	Metropolitan West Funds
Manager:	Multiple
Tenure:	25.4 Years
Objective:	Corporate Bond - General

Base Currency:	USD
Ticker:	NMWTSX
ISIN:	US5929057645
Minimum Initial Purchase:	\$25 mil
Purchase Constraints:	A
Incept:	07-29-2011
Type:	MIF
Total Assets:	\$69,644.25 mil



Portfolio Analysis 06-30-2022		Net %	Long %	Short %	Share Cng	Share	Holdings:	Net Assets
Asset Allocation %		-14.99	5.44	20.43	since	Amount	1 Total Stocks: 1,839 Total Fixed-Income, 467% Turnover Ratio	%
Cash	0.10	0.10	0.00	0.00	05-2022			
US Stocks	0.00	0.00	0.00	0.00	⊕	3,923 mil	United States Treasury Notes 2.5%	5.65
Non-US Stocks	112.72	113.28	0.56	0.00	⊕	3,299 mil	United States Treasury Notes 3.25%	4.84
Bonds	2.17	2.17	0.00	0.00	⊕	3,053 mil	Federal National Mortgage Associat	3.98
Other/Not Cstfd	—	—	—	—	⊕	2,536 mil	Federal National Mortgage Associat	3.43
Total	100.00	120.99	20.99	—	⊕	2,950 mil	United States Treasury Bonds 2%	3.39

Equity Style	Value	Brand	Grwth	Portf	Ratio	Statistics	Portf	Rel	Rel
	Large	Mid	Small	P/E Ratio	T/M	P/C Ratio	T/M	P/B Ratio	T/M
	High	Med	Low	Geo Avg	Mkt Cap	Smll	—	—	—
	High	Med	Low	Avg Eff Maturity	8.98	Avg Eff Duration	6.48	Avg Wtd Coupon	2.91
	High	Med	Low	Avg Wtd Price	92.76				

Fixed-Income Style		8.98
AAA	58.88	
AA	5.27	
A	13.02	
BBB	15.45	
BB	2.87	
B	1.16	
Below B	3.54	
NR	-0.19	

Credit Quality Breakdown 03-31-2022	Bond %
AAA	58.88
AA	5.27
A	13.02
BBB	15.45
BB	2.87
B	1.16
Below B	3.54
NR	-0.19

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

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

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Share class 3 | Data as of 09.30.2020

## Fund objectives and investment policy

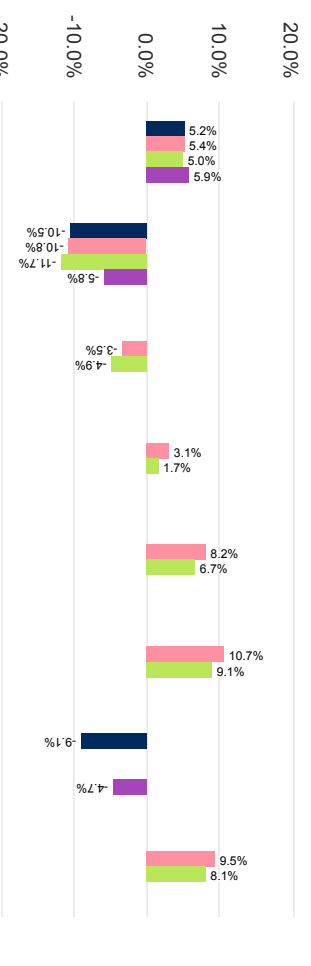
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

## Share class performance (%)

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

## Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Performance shown above reflects that of the Schroder US SMID Cap Equity Trust, Class 3 Shares, net of fees (the "Trust"), as well as the Schroder US SMID Cap Equity Composite, both on a gross of fees, and net of fees, basis (collectively, "Representative Accounts"). Schroders has managed the Representative Accounts since December 10, 2004. Net of fees returns reflect a model fee based deduction using the highest retail management fee of 0.75%. Actual fees paid by investors of the Trust and those institutional accounts in the composite may be higher or lower than this amount.

Though the investment strategy employed by the Trust is materially similar to that of the Representative Account performance, the Representative Accounts do not represent historical performance of the Trust and is not a guarantee of nor is it necessarily indicative of future performance of the Trust. Performance shown reflects past performance, which is no guarantee of future results. The principal value and investment return will fluctuate so that you may have a gain or loss when you sell your units. Performance for periods less than one year is not annualized. The performance information herein has been presented by the Trust's Investment Adviser at the request of SEI Trust Company. GIPS Compliance: Schroders claims compliance with the Global Investment Performance Standards GIPS® and has been independently verified for the periods January 1, 1996 to December 31, 2018. The performance of the Representative Accounts has been examined for the periods January 1, 2008 to December 31, 2018. Verification and performance examination reports are available upon request. Index: The Russell 2500 Index features 2, 500 stocks that cover the small and mid cap market capitalizations. The Russell 2500 is a market cap weighted index that includes the smallest 2, 500 companies covered in the Russell 3000 universe of United States-based listed equities. Source: Morningstar, portfolio performance net of fees unless otherwise indicated.

## Portfolio facts & statistics

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

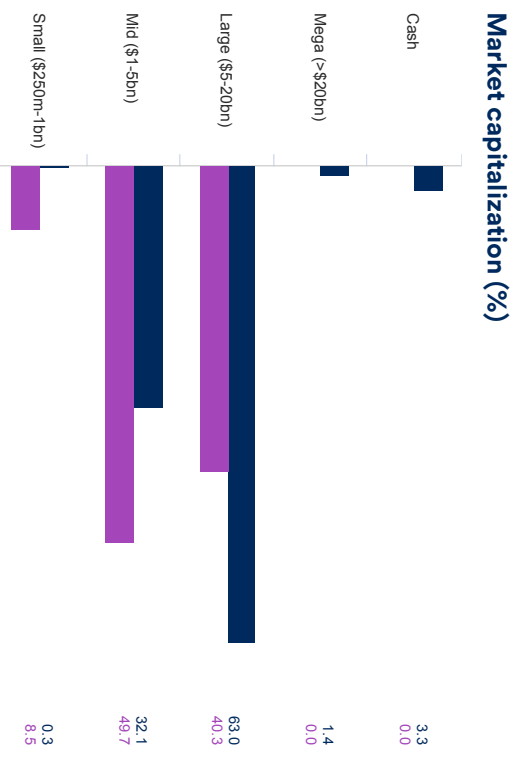
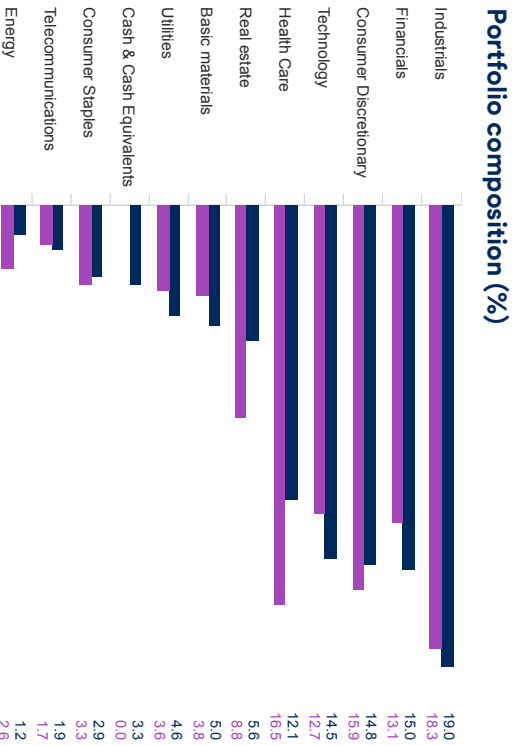
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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

## Risk considerations

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

## Asset allocation



## Top 10 holdings (%)

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

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

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

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

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Rating™ ★★★★★ 1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 Gold® 06-30-2022

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.79	20.64	9.25	13.44	19.94
2021	5.51	8.79	0.74	10.78	28.09
2022	-4.73	-16.45	—	—	-12.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 06-30-2022	-4.90	13.60	13.07	—	14.24
Total Return	-11.17	—	11.53	—	12.61
+/- Std Index	-4.90	13.60	13.07	14.01	14.24
+/- Cat Index	-0.26	0.24	0.25	0.21	—
% Rank Cat	1.97	0.69	0.52	0.32	—
No. in Cat	36	13	12	7	—
	1357	1232	1110	815	—

7-day Yield 08-09-22 Subsidized 0.00 Unsubsidized  
 30-day SEC Yield —

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

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

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

## Fees and Expenses

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

**Fund Expenses**  
 Management Fees % 0.32  
 12b1 Expense % NA

**Net Expense Ratio %** 0.34  
**Gross Expense Ratio %** 0.34  
**Risk and Return Profile**

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

Standard Deviation 19.60 17.65 14.20  
 Mean 13.60 13.07 14.01  
 Sharpe Ratio 0.72 0.72 0.95

## MPI Statistics

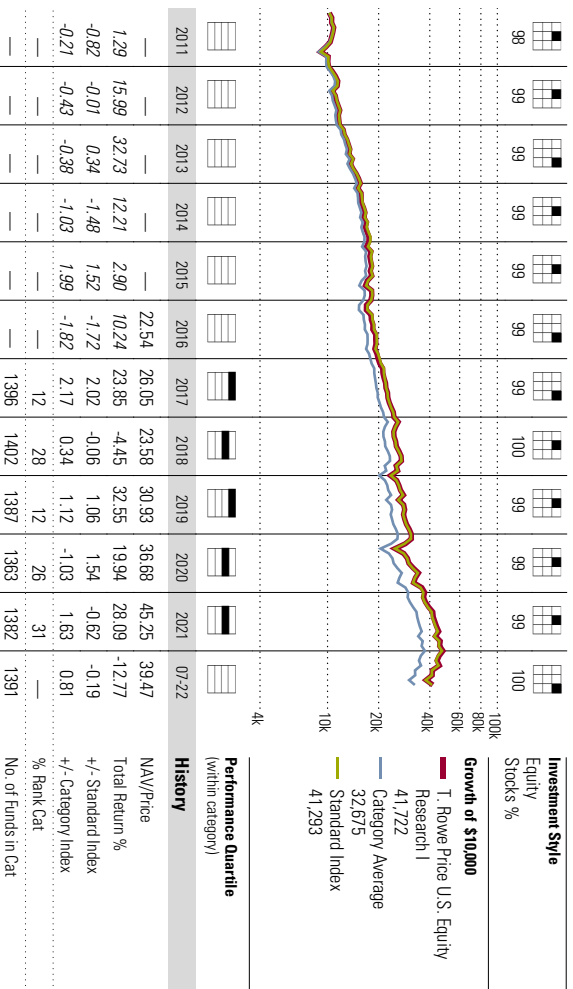
	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	0.04	0.04	0.04
Beta	1.02	1.02	1.02
R-Squared	99.71	99.71	99.71
12-Month Yield Potential Cap Gains Exp	—	—	34.00%

## Operations

Family: T. Rowe Price  
 Manager: Multiple  
 Tenure: 7.6 Years  
 Objective: Growth

Base Currency: USD  
 Ticker: PCCOXX  
 ISIN: US87282F1021  
 Minimum Initial Purchase: \$500,000

Purchase Constraints: —  
 Incept: 11-29-2016  
 Type: MF  
 Total Assets: \$12,415.71 mil



Portfolio Analysis 06-30-2022										
Asset Allocation %		Net %	Long %	Short %	Share Clng	Share Holdings:	Amount	Holdings:	NAV/Price	History
Cash	0.30	0.44	0.14	0.14	03-2022	255 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Apple Inc	6.87	Total Return %	-12.77
US Stocks	96.45	96.45	0.00	0.00			Microsoft Corp	6.24	+/- Standard Index	-0.19
Non-US Stocks	3.25	3.25	0.00	0.00			Amazon.com Inc	3.11	+/- Category Index	0.81
Bonds	0.00	0.00	0.00	0.00			Alphabet Inc Class C	2.68	% Rank Cat	—
Other/Not Clsfd	0.00	0.00	0.00	0.00			Alphabet Inc Class C	1.94	No. of Funds in Cat	1391
Total	100.00	100.14	0.14	0.14			Tesla Inc	1.67		1391

Equity Style		Portfolio Statistics		Port	Rel	Rel
Value	Brand	Avg	Index	Index	Index	Cat
Large	Small	P/E Ratio TTM	20.0	0.99	1.07	UnitedHealth Group Inc
Mid	Mid	P/C Ratio TTM	16.3	1.03	1.09	Alphabet Inc Class A
Small	Small	P/B Ratio TTM	3.5	0.91	0.82	NVIDIA Corp
		Geo Avg Mkt Cap	176700	0.92	0.82	Meta Platforms Inc Class A

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

## Credit Quality Breakdown

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

Regional Exposure		Stocks %	Rel Std Index
Americas	97.5	0.98	
Greater Europe	2.5	2.59	
Greater Asia	0.0	0.00	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	29.8	1.02	
Basic Materials	2.4	1.07	
Consumer Cyclical	11.7	1.04	
Financial Services	12.9	1.01	
Real Estate	2.8	0.97	
Sensitive	44.1	0.95	
Communication Services	8.8	1.05	
Energy	3.6	0.82	
Industrials	7.5	0.89	
Technology	24.2	0.96	
Defensive	26.1	1.07	
Consumer Defensive	7.1	1.01	
Healthcare	15.6	1.08	
Utilities	3.4	1.15	

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# Vanguard Extended Market Index Instl (USD)

**Morningstar Analyst Rating™**  
Bronze

08-11-2021

**Overall Morningstar Rating™**  
★★★★  
538 US Fund Mid-Cap Growth

**Standard Index**  
S&P 500 TR USD

**Category Index**  
Russell Mid Cap Growth TR USD

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

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.99	31.15	9.87	27.44	32.23
2021	-7.79	7.12	-3.27	0.70	12.47
2022	-9.33	-20.67	—	—	-20.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-21.78	7.54	8.30	11.48	8.58
Std 06-30-2022	-29.94	—	6.44	10.33	8.19
Total Return	-21.78	7.54	8.30	11.48	8.58
+/- Std Index	-17.14	-5.82	-4.53	-2.32	—
+/- Cat Index	-0.02	0.03	-2.75	-1.33	—
% Rank Cat	56	60	85	68	—
No. in Cat	588	538	493	381	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	1.13	1.13

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

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

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

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

### Fund Expenses

Management Fees %	0.04
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.05</b>
<b>Gross Expense Ratio %</b>	<b>0.05</b>

### Risk and Return Profile

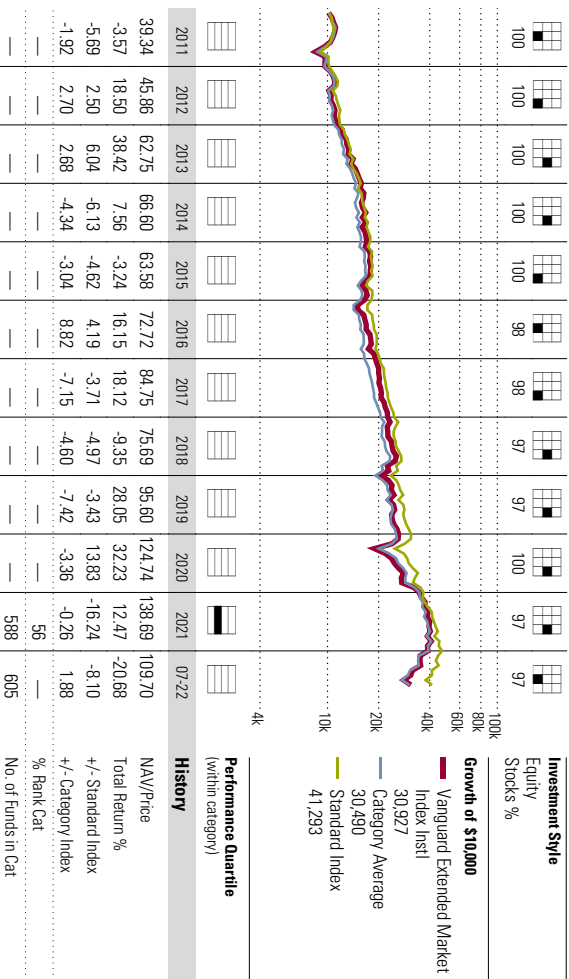
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	-Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	25.63	22.52	18.03
Mean	7.54	8.30	11.48
Shapero Ratio	0.39	0.42	0.66

MPT Statistics	Standard Index	Best Fit Index
Alpha	-7.02	Morningstar US SmI
Beta	1.23	Mid Gt Ext TR USD
R-Squared	85.06	2.74
12-Month Yield	0.99%	0.99%
Potential Cap Gains Exp	28.24%	28.24%

### Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	24.7 Years
Objective:	Growth



Portfolio Analysis 06-30-2022		
Asset Allocation %	Net %	Long %
Cash	2.97	2.97
US Stocks	95.88	95.88
Non-US Stocks	1.14	1.14
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port Avg Index	Rel Cat
Large	Med	P/E Ratio TTM	12.5
Med	Small	P/C Ratio TTM	11.2
Small	—	P/B Ratio TTM	2.1
—	—	Geo Avg Mkt Cap	5290
—	—	Geo Avg Mkt Cap	0.03
—	—	—	0.37

Fixed-Income Style		Credit Quality Breakdown	
Val	Brand Growth	Avg Eff Maturity	Bond %
High	Med	Avg Eff Duration	—
Med	Low	Avg Wtd Coupon	—
Low	—	Avg Wtd Price	—

Credit Quality Breakdown		Regional Exposure	
AAA	AA	Americas	Rel Std Index
AAA	AA	Greater Europe	99.1
AA	A	Greater Asia	0.6
A	BBB	—	0.2
BBB	BB	—	5.22
BB	B	—	—
B	Below B	—	—
Below B	NR	—	—

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

Share Cng	Share Holdings	Amount	Holdings %	Net Assets
05-2022	Blackstone Inc	3,624	3.624	1.09
—	Palo Alto Networks Inc	19%	19%	0.83
—	Manwell Technology Inc	11 mil	11.00	0.63
—	Uber Technologies Inc	23 mil	23.00	0.59
—	Airbnb Inc Ordinary Shares - Class	5 mil	5.00	0.55
—	Snowflake Inc Ordinary Shares - Cl	3 mil	3.00	0.54
—	Lululemon Athletica Inc	2 mil	2.00	0.54
—	Chemiere Energy Inc	3 mil	3.00	0.53
—	Block Inc Class A	7 mil	7.00	0.52
—	Workday Inc Class A	3 mil	3.00	0.47
—	Veeva Systems Inc Class A	2 mil	2.00	0.47
—	KKR & Co Inc Ordinary Shares	8 mil	8.00	0.46
—	Zoom Video Communications Inc	3 mil	3.00	0.42
—	CoStar Group Inc	5 mil	5.00	0.40

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.8</b>	<b>1.33</b>
Basic Materials	3.8	1.71
Consumer Cyclical	10.8	0.96
Financial Services	15.1	1.18
Real Estate	9.0	3.10
<b>Sensitive</b>	<b>42.4</b>	<b>0.91</b>
Communication Services	4.2	0.50
Energy	4.7	1.07
Industrials	12.6	1.51
Technology	20.9	0.83
<b>Defensive</b>	<b>18.9</b>	<b>0.77</b>
Consumer Defensive	3.2	0.45
Healthcare	13.2	0.92
Utilities	2.5	0.84

Purchase Constraints:	—
Incept	07-07-1997
Type:	MF
Total Assets:	\$14,149.37 mil

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# Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat  
 Gold 1,232 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 02-22-2022 \*\*\*\*\* 1,232 US Fund Large Blend USD

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.60	20.55	8.92	12.15	18.39
2021	6.18	8.54	0.57	11.02	28.67
2022	-4.60	-16.11	—	—	-12.60
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.67	13.33	12.80	13.77	10.21
Std 06-30-2022	-10.65	—	-11.28	12.93	9.93
Total Return	-4.67	13.33	12.80	13.77	10.21
+/- Std Index	-0.03	-0.03	-0.03	-0.03	—
+/- Cat Index	2.20	0.42	0.25	0.08	—
% Rank Cat	31	18	17	11	—
No. in Cat	1357	1232	1110	815	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	1.49	1.49

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

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

## Fees and Expenses

<b>Sales Charges</b>	NA
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

## Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.04</b>
<b>Gross Expense Ratio %</b>	<b>0.04</b>

## Risk and Return Profile

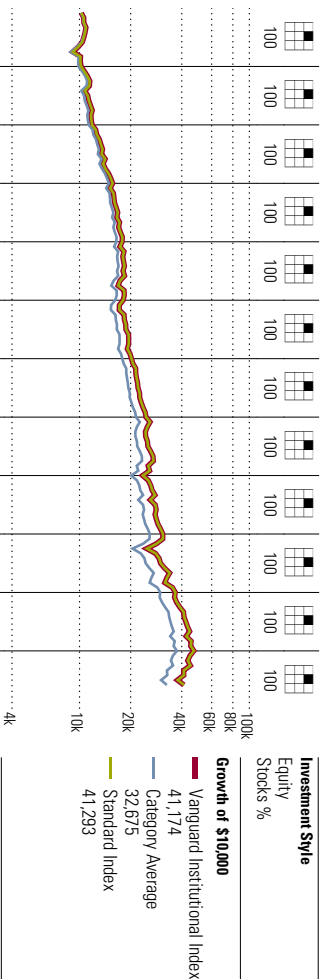
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.24	17.34	13.94
Mean	13.33	12.80	13.77
Shapero Ratio	0.72	0.72	0.95

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.02	-0.02
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	1.46%
Potential Cap Gains Exp	—	68.18%

## Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	21.7 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22	History
NAV/Price	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	350.16	NAV/Price
Total Return %	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-12.60	Total Return %
+/- Standard Index	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.02	+/- Standard Index
+/- Category Index	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.99	+/- Category Index
% Rank Cat	17	35	42	18	20	27	29	27	24	37	23	—	% Rank Cat
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1391	No. of Funds in Cat

## Portfolio Analysis 06-30-2022

Asset Allocation %	Net %	Long %	Short %
Cash	0.22	0.22	0.00
US Stocks	98.72	98.72	0.00
Non-US Stocks	1.05	1.05	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Share	Weight
Large	98.72	98.72	0.00
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port	Rel	Rel
P/E Ratio TTM	18.4	0.91	0.98
P/C Ratio TTM	14.4	0.91	0.97
P/B Ratio TTM	3.5	0.92	0.83
Geo Avg Mkt Cap \$mil	172608	0.89	0.80

## Fixed-Income Style

Credit Quality Breakdown	—
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	1.0	1.04
Greater Asia	0.0	0.98

Operational Metrics	Value
Base Currency:	USD
Ticker:	VFINX
ISIN:	US9220401007
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	Value
Incept:	07-31-1990
Type:	MIF
Total Assets:	\$257,194.84 mil

Share Clng	Share	Holdings	Net Assets
56-2022	Amount	503 Total Stocks; 0 Total Fixed-Income; 3% Turnover Ratio	%

114 mil	Apple Inc	6.58
55 mil	Microsoft Corp	6.01
65 mil	Amazon.com Inc	2.91
2 mil	Alphabet Inc Class A	2.05
2 mil	Alphabet Inc Class C	1.89
6 mil	Tesla Inc	1.77
13 mil	Berkshire Hathway Inc Class B	1.55
7 mil	Unitedhealth Group Inc	1.51
19 mil	Johnson & Johnson	1.46
19 mil	NVIDIA Corp	1.19
17 mil	Meta Platforms Inc Class A	1.16
31 mil	Exxon Mobil Corp	1.13
18 mil	Procter & Gamble Co	1.08
22 mil	JPMorgan Chase & Co	1.03
12 mil	Visa Inc Class A	1.01

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>28.5</b>	<b>0.98</b>
Basic Materials	2.3	1.03
Consumer Cyclical	10.3	0.92
Financial Services	12.9	1.01
Real Estate	2.9	1.01
<b>Sensitive</b>	<b>45.8</b>	<b>0.99</b>
Communication Services	8.9	1.05
Energy	4.4	1.00
Industrials	8.3	1.00
Technology	24.3	0.96
<b>Defensive</b>	<b>25.7</b>	<b>1.05</b>
Consumer Defensive	7.4	1.05
Healthcare	15.2	1.06
Utilities	3.1	1.04

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# Vanguard Target Retirement 2020 Fund (USD)

**Morningstar Analyst Rating™**  
 Silver  
 02-24-2022

**Overall Morningstar Rating™** **Standard Index**  
 ★★★★★  
 158 US Fund Target-Date  
 2020

**Category Index** Morningstar Mod  
 US Fund Target-Date  
 Lifetime Mod 2020 2020  
**Morningstar Cat** US Fund Target-Date  
 Lifetime Mod 2020 2020  
 TR USD

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.76	11.40	4.48	7.86	12.04
2021	1.28	4.20	-0.41	2.91	8.17
2022	-5.06	-9.20	—	—	-9.93

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.52	4.78	5.25	6.86	5.99
Std 06-30-2022	-11.65	—	4.64	6.51	5.73
Total Return	-8.52	4.78	5.25	6.86	5.99
+/- Std Index	1.34	-0.38	-0.36	0.15	—
+/- Cat Index	2.24	0.47	0.17	0.71	—
% Rank Cat	39	42	36	23	—
No. in Cat	171	158	134	68	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	2.39	2.39

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

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

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

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile					
Morningstar Rating™	3★	4★	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg		

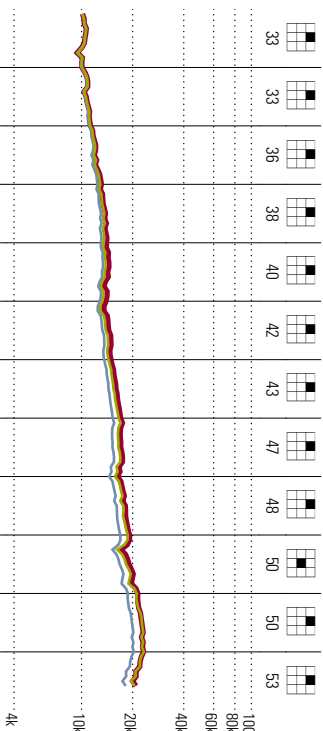
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	10.11	8.98	7.60
Sharpe Ratio	4.78	5.25	6.86
	0.45	0.49	0.82

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.33	0.88	0.68
Beta	0.82	0.74	0.82
R-Squared	98.61	98.99	98.61
12-Month Yield Potential Cap Gains Exp	2.37%	2.37%	43.35%

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 9.5 Years  
 Objective: Asset Allocation

Base Currency: USD  
 Ticker: VTWVX  
 ISIN: US92202E8057  
 Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
 Incept: 06-07-2006  
 Type: MF  
 Total Assets: \$45,021.68 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	21.69	23.83	27.11	28.46	27.15	28.26	31.38	28.63	32.53	34.29	31.02	27.94
Total Return %	0.60	12.35	15.65	7.11	-0.68	6.95	14.08	-4.24	17.63	12.04	8.17	-9.93
+/- Standard Index	0.01	0.31	1.54	2.22	1.11	-1.62	-0.58	0.52	-1.39	-0.78	-2.02	1.71
+/- Category Index	-1.14	-0.18	2.87	1.24	1.20	-0.71	1.29	-0.08	-0.10	-1.28	-0.87	2.56
% Rank Cat	32	36	18	1	23	29	17	42	28	46	68	—
No. of Funds in Cat	205	208	222	228	237	221	234	250	233	178	171	171

Portfolio Analysis 06-30-2022							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2022	Share Holdings: Amount	Holdings: 10,641 Total Stocks, 18,601 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.93	5.37	2.45				
US Stocks	24.98	24.98	0.00				
Non-US Stocks	17.05	17.05	0.00		1,385 mil	Vanguard Total Bond Market II ldx	31.43
Bonds	54.54	54.59	0.05		64 mil	Vanguard Total Bond Mkt ldx instl	25.38
Other/Not Cstfd	0.51	0.51	0.00		456 mil	Vanguard Total Intl Stock Index Inv	17.48
Total	100.00	102.49	2.49		228 mil	Vanguard Total Int'l Bnd II ldx instl	14.00
					184 mil	Vanguard Shrt-Term Intl-Prot Sec I	10.59

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Med	Small	P/E Ratio TTM	14.7	0.98	0.96	
				P/C Ratio TTM	11.1	0.95	0.96	
				P/B Ratio TTM	2.2	1.01	0.94	
				Geo Avg Mkt Cap	57935	1.37	0.91	

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	7.76
				Avg Eff Duration	6.19
				Avg Wtd Coupon	1.91
				Avg Wtd Price	94.92

Credit Quality Breakdown 06-30-2022	Bond %
AAA	64.42
AA	8.21
A	14.00
BBB	12.65
BB	0.00
B	0.00
Below B	0.41
NR	0.31

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.00
Greater Europe	17.4	1.00
Greater Asia	19.1	1.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.0</b>	<b>0.90</b>
Basic Materials	4.8	0.96
Consumer Cyclical	10.8	1.01
Financial Services	15.5	1.01
Real Estate	3.8	0.49
<b>Sensitive</b>	<b>41.7</b>	<b>1.11</b>
Communication Services	7.4	1.22
Energy	4.9	0.97
Industrials	10.7	0.97
Technology	18.7	1.23
<b>Defensive</b>	<b>23.3</b>	<b>0.98</b>
Consumer Defensive	7.3	0.98
Healthcare	12.9	1.02
Utilities	3.1	0.86

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# Vanguard Target Retirement 2025 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
 ★★★★★  
 201 US Fund Target-Date 2025

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2025 TR USD

**Morningstar Cat**  
 US Fund Target-Date 2025

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.95	13.20	5.17	9.33	13.30
2021	1.86	4.79	-0.65	3.55	9.80
2022	-5.51	-10.72	—	—	-11.36

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.56	5.35	5.75	7.53	6.54
Std 06-30-2022	-13.21	—	5.07	7.10	6.29
Total Return	-9.56	5.35	5.75	7.53	6.54

+/- Std Index	0.31	0.19	0.15	0.81	—
+/- Cat Index	1.85	0.76	0.35	0.65	—
% Rank Cat	49	40	37	18	—
No. in Cat	229	201	175	93	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	2.15	2.15

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

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

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

### Fees and Expenses

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

Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

### Risk and Return Profile

Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

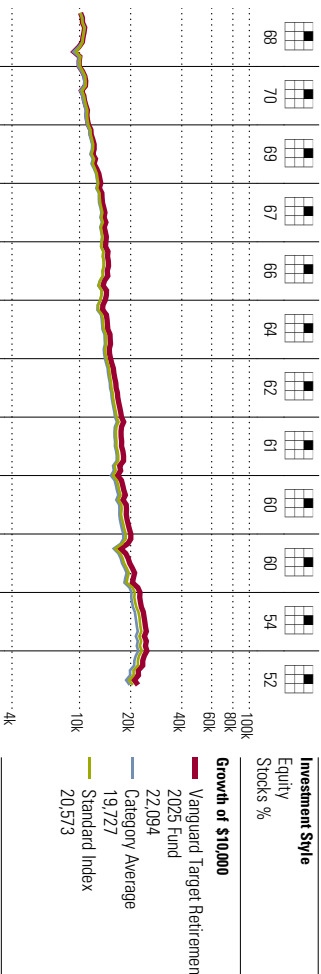
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	11.86	10.54	8.79
Sharpe Ratio	5.35	5.75	7.53
	0.45	0.48	0.80

MPT Statistics	Standard Index	Best Fit Index	Morningstar
Alpha	0.31	0.73	0.73
Beta	0.97	0.87	0.87
R-Squared	99.15	99.26	99.26
12-Month Yield	2.10%	2.10%	2.10%
Potential Cap Gains Exp	46.16%	46.16%	46.16%

Operations	Vanguard
Family:	Multiple
Manager:	9.5 Years
Tenure:	Asset Allocation
Objective:	

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$78,281.58 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.27	13.59	15.75	16.53	15.62	16.35	18.50	17.01	19.84	21.54	20.34	18.03
Total Return %	-0.37	13.29	18.14	7.17	-0.85	7.48	15.94	-5.15	19.63	13.30	9.80	-11.36
+/- Standard Index	-0.96	1.25	3.83	2.28	0.94	-1.09	1.28	-0.39	0.60	0.47	-0.39	0.28
+/- Category Index	-0.61	-0.37	1.87	1.13	1.21	-0.91	1.40	-0.25	0.26	-0.37	-0.30	1.96
% Rank Cat	16	43	24	4	24	23	21	42	22	40	57	—
No. of Funds in Cat	145	154	181	185	206	195	208	226	232	214	220	230

Portfolio Analysis 06-30-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets
Asset Allocation %	Cash	US Stocks	2.66	4.89	2.22	since 05-2022	Amount	%
Non-US Stocks	31.82	31.82	0.00	0.00	0.00	140 mil	Vanguard Total Stock Mkt Idx Instl	32.33
Bonds	21.62	21.62	0.00	0.00	0.00	2,174 mil	Vanguard Total Bond Market II Idx	28.58
Other/Not Clsfd	43.43	43.47	0.04	0.04	0.00	1,000 mil	Vanguard Total Intl Stock Index Inv	22.17
Total	100.00	102.27	0.46	0.46	0.00	356 mil	Vanguard Total Intl Bnd II Idx Instl	12.67
						95 mil	Vanguard Shrt-Term Intl-Prot Sec I	3.15

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Cat
	Large	Med	Small	Avg Eff Maturity	6.71	8.49	6.71	8.49
	High	Med	Low	Avg Eff Duration	2.12	2.12	2.12	2.12
				Avg Wtd Coupon	94.02	94.02	94.02	94.02
				Avg Wtd Price				
				Geo Avg Mkt Cap	58017	1.38	0.87	0.87

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity <th>8.49 </th>	8.49
				Avg Eff Duration	6.71
				Avg Wtd Coupon	2.12
				Avg Wtd Price	94.02

### Credit Quality Breakdown 06-30-2022

AAA	59.47
AA	9.35
A	15.94
BBB	14.42
BB	0.00
B	0.00
Below B	0.47
NR	0.35

Bond %	Defensive	23.3
	Consumer Defensive	7.3
	Healthcare	12.9
	Utilities	3.1

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.00
Greater Europe	17.3	0.99
Greater Asia	19.0	0.99

Stocks %	350
	Cyclical
	Basic Materials
	Consumer Cyclical
	Financial Services
	Real Estate
	Sensitive
	Communication Services
	Energy
	Industrials
	Technology

Rel Std Index	1.11
	41.7
	7.4
	4.9
	4.9
	10.7
	18.7

Rel Std Index	0.90
	350
	4.8
	10.8
	15.5
	3.8
	41.7
	7.4
	4.9
	4.9
	10.7
	18.7

Base Currency:	USD
Ticker:	VTTVX
ISIN:	US92202E4098
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$78,281.58 mil

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# Vanguard Target Retirement 2030 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 200 US Fund Target-Date  
 2030

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2030  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2030

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	-11.67	—	—	-12.10
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.94	6.00	6.23	8.15	6.50
Std 06-30-2022	-13.94	—	5.50	7.68	6.18
Total Return	-9.94	6.00	6.23	8.15	6.50
+/- Std Index	-0.07	0.84	0.63	1.44	—
+/- Cat Index	1.79	0.92	0.38	0.49	—
% Rank Cat	43	43	44	23	—
No. in Cat	230	200	174	98	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	2.08	—	2.08

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

## Risk and Return Profile

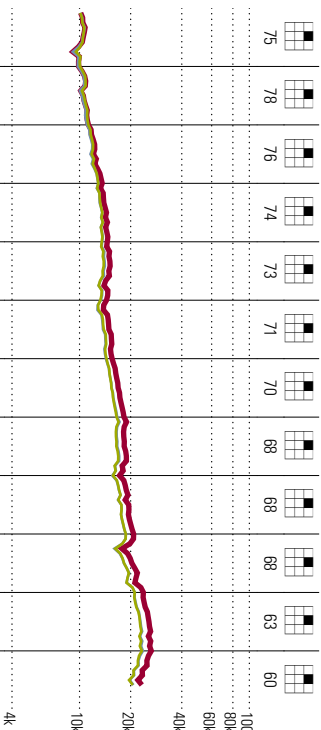
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	+Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	13.15	11.71	9.74
Sharpe Ratio	6.00	6.23	8.15
	0.46	0.48	0.79

MFR Statistics	Standard Index	Best Fit Index
Alpha	0.53	Morningstar Mod
Beta	1.07	Tgt Risk TR USD
R-Squared	99.32	0.53

12-Month Yield	2.07%
Potential Cap Gains Exp	50.16%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
2011	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	40.55	38.42	33.77
2012	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	14.10	11.38	-12.10
2013	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	1.28	1.19	-0.47
2014	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	0.41	-0.31	1.81
2015	22	38	25	5	31	32	34	37	32	38	61	—
2016	208	208	222	228	237	221	234	239	241	224	221	231
2017	205	208	222	228	237	221	234	239	241	224	221	231

<b>Investment Style</b>	
Equity	Stocks %
<b>Growth of \$10,000</b>	
Vanguard Target Retirement 2030 Fund	23,262
Category Average	20,763
Standard Index	20,573

<b>Performance Quartile</b>	(within category)
<b>History</b>	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

<b>Portfolio Analysis 06-30-2022</b>	
<b>Asset Allocation %</b>	
Cash	2.65
US Stocks	36.80
Non-US Stocks	24.86
Bonds	35.27
Other/Not Cstfd	0.41
Total	100.00

<b>Net %</b>	<b>Long %</b>	<b>Short %</b>
2.65	4.59	1.94
36.80	36.80	0.00
24.86	24.86	0.00
35.27	35.31	0.04
0.41	0.41	0.00
100.00	101.98	1.98

<b>Equity Style</b>	
Value	Small
Blend	Mid
Growth	Large

<b>Portfolio Statistics</b>	
P/E Ratio TTM	14.7
P/C Ratio TTM	11.1
P/B Ratio TTM	2.2
Geo Avg Mkt Cap	58129
Avg Eff Maturity	8.93
Avg Eff Duration	7.02
Avg Wtd Coupon	2.24
Avg Wtd Price	93.47

<b>Fixed-Income Style</b>	
Lat	Med
Mid	Ext
High	Low

<b>Share Cng</b>	
since 05-2022	Amount
166 mil	Vanguard Total Stock Mkt Idx Instl
1,180 mil	Vanguard Total Intl Stock Index Inv
1,951 mil	Vanguard Total Bond Market II Idx
317 mil	Vanguard Total Intl Bd II Idx Instl

<b>Credit Quality Breakdown 06-30-2022</b>	
AAA	56.58
AA	9.99
A	17.08
BBB	15.47
BB	0.00
B	0.00
Below B	0.50
NR	0.37

<b>Bond %</b>	
56.58	
9.99	
17.08	
15.47	
0.00	
0.00	
0.50	
0.37	

<b>Regional Exposure</b>	
Americas	63.8
Greater Europe	17.3
Greater Asia	18.9

<b>Stocks %</b>	
63.8	
17.3	
18.9	

<b>Sector Weightings</b>	
<b>Cyclical</b>	
Basic Materials	4.8
Consumer Cyclical	10.8
Financial Services	15.5
Real Estate	3.8
<b>Sensitive</b>	
Communication Services	7.4
Energy	4.9
Industrials	10.7
Technology	18.7
<b>Defensive</b>	
Consumer Defensive	7.3
Healthcare	12.9
Utilities	3.1

<b>Rel Std Index</b>	
0.90	
0.96	
1.01	
1.00	
1.00	
0.49	
1.12	
1.22	
0.97	
1.02	
0.98	

<b>Base Currency:</b>	USD
<b>Ticker:</b>	VTHR
<b>ISIN:</b>	US92202E8883
<b>Minimum Initial Purchase:</b>	\$1,000

<b>Purchase Constraints:</b>	—
<b>Incept:</b>	06-07-2006
<b>Type:</b>	MF
<b>Total Assets:</b>	\$81,041.45 mil

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# Vanguard Target Retirement 2035 Fund (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Silver** **★★★★** **198 US Fund Target-Date** **198 US Fund Target-Date** **IGT Risk TR USD** **Morningstar Mod** **US Fund Target-Date**  
 02-24-2022 **TR USD** **Lifetime Mod 2035 2035**

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.52	15.90	6.29	11.62	14.79
2021	3.17	5.65	-0.87	4.55	12.96
2022	-5.66	-12.41	—	—	-12.98
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.06	6.70	6.73	8.78	7.26
Std 06-30-2022	-14.36	—	5.96	8.27	6.97
Total Return	-10.06	6.70	6.73	8.78	7.26
+/- Std Index	-0.19	1.54	1.13	2.06	—
+/- Cat Index	1.60	0.99	0.41	0.47	—
% Rank Cat	41	48	47	25	—
No. in Cat	222	198	172	90	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-09-22	2.13	2.13

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

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

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

### Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

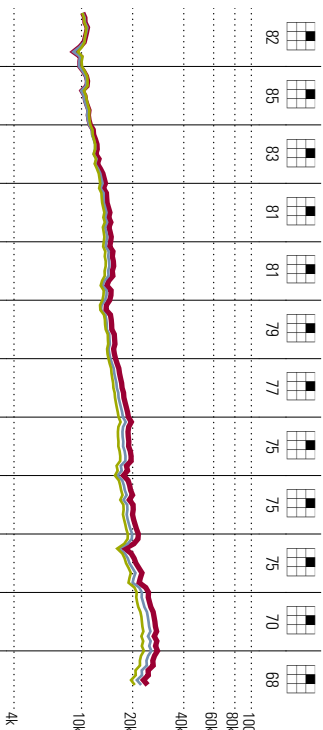
<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	4★

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.39	12.86	10.70
Mean	6.70	6.73	8.78
Sharpe Ratio	0.48	0.48	0.78

MPT Statistics	Standard Index	Best Fit Index
	Lifetime Mod 2035 TR USD	Morningstar TR USD

Alpha	0.85	1.17
Beta	1.18	0.94
R-Squared	99.26	99.39
12-Month Yield	2.24%	2.24%
Potential Cap Gains Exp	55.22%	55.22%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	12.51	14.09	16.98	17.84	16.94	17.74	20.69	18.82	22.52	25.22	23.94	20.84
Total Return %	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	14.79	12.96	-12.58
+/- Standard Index	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	1.97	2.77	-0.95
+/- Category Index	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41	-0.67	1.58
% Rank Cat	19	40	23	10	37	32	35	32	42	43	79	—
No. of Funds in Cat	139	154	181	185	205	195	208	221	229	207	213	223

Portfolio Analysis 06-30-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %			2.77	4.35	1.58	since	Amount	11,056 Total Stocks , 17,944 Total Fixed-Income,
Cash			41.05	41.05	0.00	05-2022	6% Turnover Ratio	
US Stocks			27.88	27.88	0.00		180 mil Vanguard Total Stock Mkt Idx Instl	41.70
Non-US Stocks			27.97	28.00	0.03		1,284 mil Vanguard Total Int'l Stock Index Inv	28.59
Bonds			0.33	0.33	0.00		1,499 mil Vanguard Total Bond Market II Idx	19.78
Other/Not Clsfd			101.61	101.61	1.61		245 mil Vanguard Total Intl Bd II Idx Instl	8.74
Total								

Equity Style	Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	Geo Avg Mkt Cap	Port Avg	Rel Index	Rel Cat
Large				11.1	0.95	0.95	14.7	0.98	0.96
Mid				2.2	1.01	0.94	7.02	2.24	2.24
Small				58027	1.38	0.89	8.93	7.02	0.96

<b>Fixed-Income Style</b>	High	Med	Ext	Avg Eff Maturity	8.93
	High	Med	Low	Avg Eff Duration	7.02
	High	Med	Low	Avg Wtd Coupon	2.24
	High	Med	Low	Geo Avg Mkt Cap	58027

### Credit Quality Breakdown 06-30-2022

AAA	56.54	Bond %
AA	10.01	
A	17.10	
BBB	15.48	
BB	0.00	
B	0.00	
Below B	0.50	
NR	0.37	

<b>Regional Exposure</b>	Stocks %	Rel Std Index
Americas	63.7	1.00
Greater Europe	17.3	0.99
Greater Asia	19.0	0.99

Base Currency:	USD
Ticker:	VTHHX
ISIN:	US92202E9087
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$79,028,40 mil

Sector Weightings	Stocks %	Rel Std Index
<b>Sensitive</b>	<b>41.7</b>	<b>1.11</b>
Communication Services	7.4	1.22
Energy	4.9	0.97
Industrials	10.7	0.97
Technology	18.7	1.23
<b>Defensive</b>	<b>23.3</b>	<b>0.98</b>
Consumer Defensive	7.3	0.97
Healthcare	12.9	1.02
Utilities	3.1	0.98

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# Vanguard Target Retirement 2040 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
200 US Fund Target-Date  
2040

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod 2040  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2040

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.25	17.29	6.80	12.76	15.47
2021	3.82	6.11	-0.98	5.02	14.56
2022	-5.66	-13.17	—	—	-13.06
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.19	7.39	7.22	9.28	7.07
Std 06-30-2022	-14.82	—	6.42	8.74	6.71
Total Return	-10.19	7.39	7.22	9.28	7.07
+/- Std Index	-0.32	2.23	1.62	2.57	—
+/- Cat Index	1.25	1.09	0.51	0.59	—
% Rank Cat	39	46	41	22	—
No. in Cat	224	200	174	98	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-09-22	2.18	2.18

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

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

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

## Fees and Expenses

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

<b>Risk and Return Profile</b>	
Morningstar Rating™	3★
Morningstar Risk	4★
Morningstar Return	4★

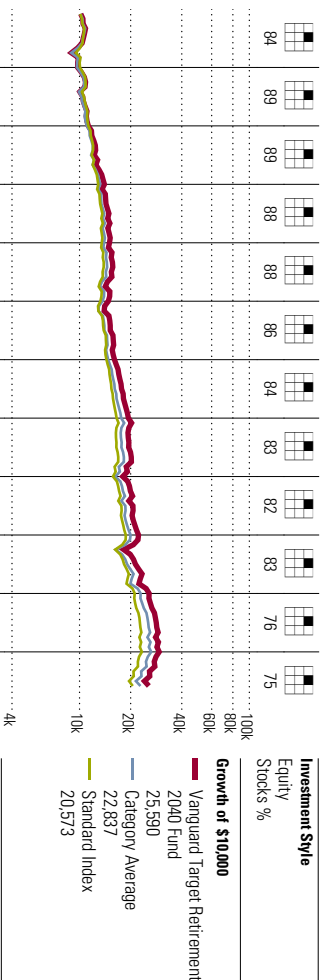
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.64	14.01	11.62
Mean	7.39	7.22	9.28
Sharpe Ratio	0.50	0.49	0.77

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.15	Morningstar US
Beta	1.28	Mod Agg Tgt-Alice
R-Squared	99.07	NR USD
12-Month Yield	2.27%	2.27%
Potential Cap Gains Exp	23.59%	23.59%

**Operations**  
Family: Vanguard  
Manager: Multiple  
Tenure: 9.5 Years  
Objective: Asset Allocation

Base Currency: USD  
Ticker: VFORX  
ISIN: US92202EB701  
Minimum Initial Purchase: \$1,000

Purchase Constraints: —  
Incept: 06-07-2006  
Type: MF  
Total Assets: \$68,096.75 mil



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
NAV/Price	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	44.27	42.03	36.54
Total Return %	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	15.47	14.56	-13.06
+/- Standard Index	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	2.65	4.37	-1.43
+/- Category Index	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38	-0.80	1.20
% Rank Cat	19	31	15	12	43	27	25	37	43	40	81	—
No. of Funds in Cat	202	204	218	227	237	221	234	239	241	218	215	226

Portfolio Analysis 06-30-2022			Asset Allocation %			Net %			Long %			Short %		
Cash	2.93	4.08	1.14	2.93	4.08	1.14	2.93	4.08	1.14	2.93	4.08	1.14	2.93	4.08
US Stocks	45.43	45.43	0.00	45.43	45.43	0.00	45.43	45.43	0.00	45.43	45.43	0.00	45.43	45.43
Non-US Stocks	30.82	30.82	0.00	30.82	30.82	0.00	30.82	30.82	0.00	30.82	30.82	0.00	30.82	30.82
Bonds	20.56	20.56	0.02	20.56	20.56	0.02	20.56	20.56	0.02	20.56	20.56	0.02	20.56	20.56
Other/Not Cstfd	0.25	0.25	0.00	0.25	0.25	0.00	0.25	0.25	0.00	0.25	0.25	0.00	0.25	0.25
Total	101.17	101.17	1.17	101.17	101.17	1.17	101.17	101.17	1.17	101.17	101.17	1.17	101.17	101.17

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel
Large	High	Med	Ext	14.7	0.98	0.97	7.02	0.97	7.02
Mid	High	Med	Low	11.1	0.95	0.96	2.24	0.96	2.24
Small	High	Med	Low	2.2	1.01	0.95	93.47	0.95	93.47

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	High	Med	Low	8.93	7.02	2.24	93.47
AA	High	Med	Low	7.02	2.24	93.47	93.47
AAA	High	Med	Low	14.7	0.98	0.97	7.02
AA	High	Med	Low	11.1	0.95	0.96	2.24
A	High	Med	Low	2.2	1.01	0.95	93.47

Credit Quality Breakdown 06-30-2022	Bond %
AAA	56.68
AA	9.95
A	17.05
BBB	15.46
BB	0.00
B	0.00
Below B	0.50
NR	0.37

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.00
Greater Europe	17.3	0.99
Greater Asia	19.0	0.99

Share Clng	Share	Holdings	Net Assets
since 05-2022	Amount	11,109 Total Stocks , 17,400 Total Fixed-Income, 7% Turnover Ratio	%
⊖	171 mil	Vanguard Total Stock Mkt Idx Instl	46.15
⊕	1,220 mil	Vanguard Total Intl Stock Index Inv	31.60
⊖	951 mil	Vanguard Total Bond Market II Idx	14.60
⊖	153 mil	Vanguard Total Intl Bd II Idx Instl	6.36

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.0</b>	<b>0.90</b>
Basic Materials	4.8	0.96
Consumer Cyclical	10.8	1.01
Financial Services	15.5	1.01
Real Estate	3.8	0.49
<b>Sensitive</b>	<b>41.7</b>	<b>1.11</b>
Communication Services	7.4	1.22
Energy	4.9	0.97
Industrials	10.7	0.97
Technology	18.7	1.23
<b>Defensive</b>	<b>23.3</b>	<b>0.98</b>
Consumer Defensive	7.3	0.97
Healthcare	12.9	1.02
Utilities	3.1	0.98

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# Vanguard Target Retirement 2045 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

★★★★★  
 198 US Fund Target-Date  
 2045

**Standard Index** Morningstar Mod  
 Tgt Risk TR USD  
**Category Index** Morningstar  
 Lifetime Mod 2045 2045  
**Morningstar Cat** US Fund Target-Date  
 TR USD

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	-13.93	—	—	-13.57
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.35	8.08	7.66	9.56	7.83
Std 06-30-2022	-15.29	—	6.80	8.97	7.51
Total Return	-10.35	8.08	7.66	9.56	7.83
+/- Std Index	-0.48	2.92	2.05	2.85	—
+/- Cat Index	0.92	1.44	0.76	0.74	—
% Rank Cat	38	31	33	18	—
No. in Cat	222	198	172	89	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 08-09-22	2.23	2.23

**Performance Disclosure**  
 The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.  
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

**Sales Charges**  
**Front-End Load %** NA  
**Deferred Load %** NA  
**Fund Expenses** 0.00  
**Management Fees %** 0.00  
**12b1 Expense %** NA  
**Net Expense Ratio %** 0.08  
**Gross Expense Ratio %** 0.08  
**Risk and Return Profile**

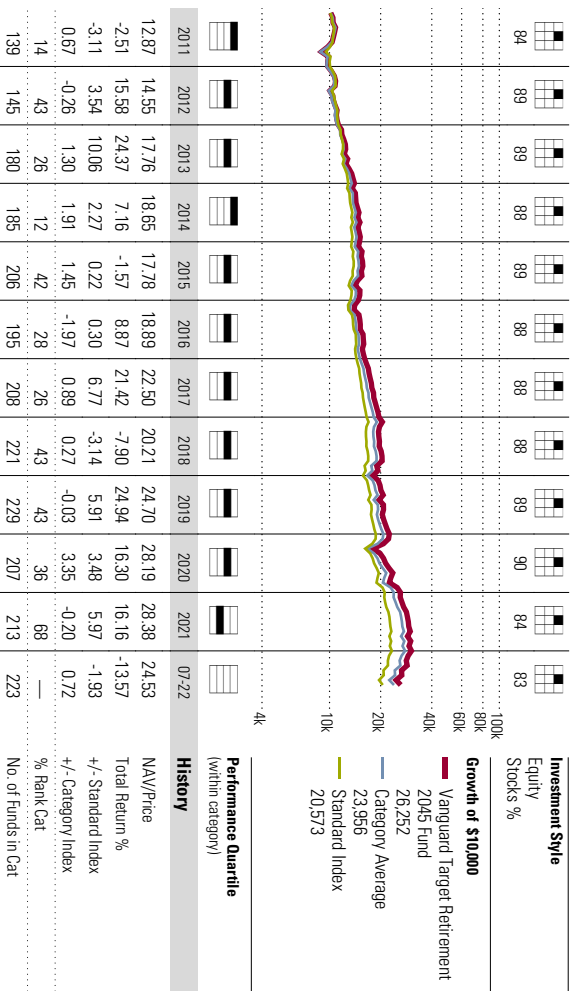
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg
Standard Deviation	16.89	15.07	12.28
Mean	8.08	7.66	9.56
Sharpe Ratio	0.51	0.49	0.75
MPT Statistics	Standard Index	Best Fit Index	MSP ACMI NR
Alpha	1.48	0.11	0.11
Beta	1.38	0.92	0.92
R-Squared	98.81	99.54	99.54
12-Month Yield	2.23%	2.23%	2.23%
Potential Cap Gains Exp	24.72%	—	—

	3 Yr	5 Yr	10 Yr
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—

**Operations**  
**Family:** Vanguard  
**Manager:** Multiple  
**Tenure:** 9.5 Years  
**Objective:** Asset Allocation

**Base Currency:** USD  
**Ticker:** VTIVX  
**ISIN:** US92202E6077  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —  
**Incept:** 10-27-2003  
**Type:** MF  
**Total Assets:** \$63,229.37 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.83	0.74
US Stocks	49.97	49.97	0.00
Non-US Stocks	33.82	33.82	0.00
Bonds	12.96	12.97	0.01
Other/Not Cstfd	0.17	0.17	0.00
Total	100.00	100.76	0.76

Share Cng since 05-2022	Share Amount	Holdings: 11,142 Total Stocks, 16,307 Total Fixed-Income, 6% Turnover Ratio	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
174 mil	Vanguard Total Stock Mkt Idx Instl	50.76	-13.57	—	—	—	—	—
1,240 mil	Vanguard Total Int'l Stock Index Inv	34.88	-1.93	—	—	—	—	—
552 mil	Vanguard Total Bond Market II Idx	9.15	0.72	—	—	—	—	—
91 mil	Vanguard Total Intl Bd II Idx Instl	4.06	—	—	—	—	—	—

**Equity Style**

Value	Brand	Growth	Value	Brand	Growth
Large	Med	Small	Large	Med	Small

**Sector Weightings**

Stocks %	Rel Std Index
34.9	0.90
4.8	0.96
10.8	1.01
15.5	1.01
3.8	0.49

**Fixed-Income Style**

Ltd	Med	Ext	High	Med	Low
—	—	—	—	—	—

**Sensitive**

Stocks %	Rel Std Index
41.7	1.12
7.4	1.22
4.9	0.97
10.7	0.97
18.7	1.23

**Credit Quality Breakdown 06-30-2022**

	Bond %
AAA	56.49
AA	10.04
A	17.11
BBB	15.48
BB	0.00
B	0.00
Below B	0.50
NR	0.38

**Defensive**

Stocks %	Rel Std Index
23.3	0.98
7.3	0.97
12.9	1.02
3.1	0.98

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	63.8	1.01
Greater Europe	17.3	0.99
Greater Asia	19.0	0.99

**Operations**

	Stocks %	Rel Std Index
Consumer Defensive	23.3	0.98
Healthcare	7.3	0.97
Utilities	12.9	1.02
Technology	18.7	1.23

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# Vanguard Target Retirement 2050 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
200 US Fund Target-Date  
2050

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD  
TR USD

**Category Index**  
Morningstar  
US Fund Target-Date  
Lifetime Mod 2050  
2050

**Morningstar Cat**  
US Fund Target-Date  
2050

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	-14.21	—	—	-13.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.13	7.69	9.57	7.27
Std 06-30-2022	-15.45	—	6.81	8.97	6.88
Total Return	-10.41	8.13	7.69	9.57	7.27
+/- Std Index	-0.55	2.97	2.09	2.86	—
+/- Cat Index	0.83	1.39	0.79	0.77	—
% Rank Cat	36	32	36	21	—
No. in Cat	224	200	174	94	—

	Subsidized	Unsubsidized
7-day Yield	—	2.26
30-day SEC Yield 08-09-22	2.26	2.26

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

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

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

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

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

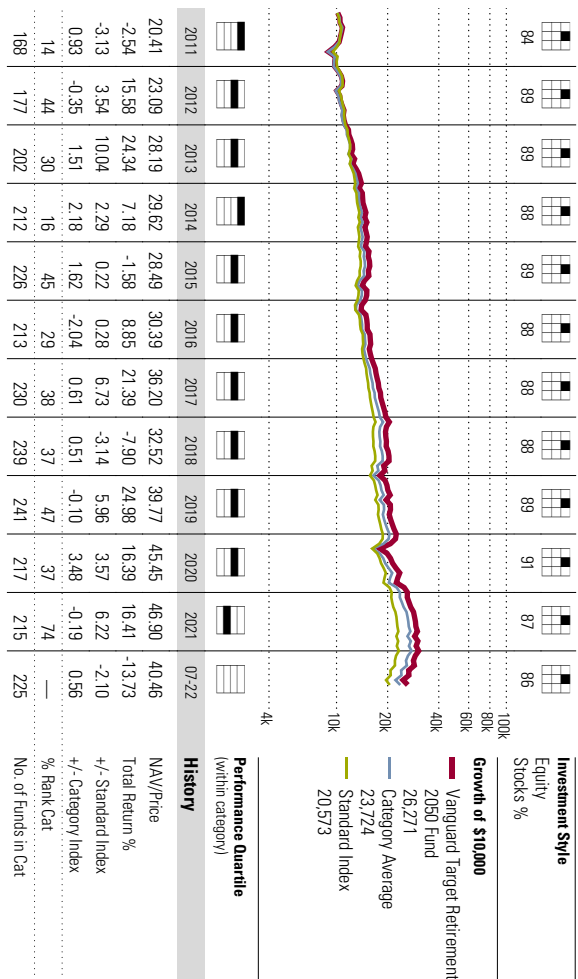
Net Expense Ratio %	0.08
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.99	15.15	12.32
Mean	8.13	7.69	9.57
Sharpe Ratio	0.51	0.49	0.75

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.49	0.12
Beta	1.39	0.92
R-Squared	98.86	99.59
12-Month Yield	2.26%	2.26%
Potential Cap Gains Exp	22.99%	22.99%

Operations	Vanguard
Family:	Multiple
Manager:	9.5 Years
Tenure:	Asset Allocation
Objective:	



Portfolio Analysis 06-30-2022							
Asset Allocation %	Net %	Long %	Short %	Share Clng since 05-2022	Share Holdings Amount	Holdings: 11,155 Total Stocks, 15,535 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	3.03	3.63	0.59				
US Stocks	51.79	51.79	0.00		143 mil	Vanguard Total Stock Mkt Idx Instl	52.61
Non-US Stocks	35.06	35.06	0.00		1,021 mil	Vanguard Total Int'l Stock Index Inv	35.94
Bonds	9.98	9.99	0.01		335 mil	Vanguard Total Bond Market II Idx	7.00
Other/Not Clsfd	0.14	0.14	0.00		56 mil	Vanguard Total Int'l Bd II Idx Instl	3.18
Total	100.00	100.60	0.60				

Equity Style	Portfolio Statistics
Value	P/E Ratio TTM
Small Growth	P/C Ratio TTM
Large	P/B Ratio TTM
Mid	Geo Avg Mkt Cap
Small	

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

Credit Quality Breakdown 06-30-2022	Bond %
AAA	56.26
AA	10.15
A	17.20
BBB	15.50
BB	0.00
B	0.00
Below B	0.51
NR	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.01
Greater Europe	17.3	0.99
Greater Asia	19.0	0.99

Operations	USD
Base Currency:	VFIK
Ticker:	US92202E8628
SIIN:	
Minimum Initial Purchase:	\$1,000

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>34.9</b>	<b>0.90</b>
Basic Materials	4.8	0.96
Consumer Cyclical	10.8	1.01
Financial Services	15.5	1.01
Real Estate	3.8	0.49
<b>Sensitive</b>	<b>41.7</b>	<b>1.12</b>
Communication Services	7.4	1.22
Energy	4.9	0.97
Industrials	10.7	0.97
Technology	18.7	1.23
<b>Defensive</b>	<b>23.3</b>	<b>0.98</b>
Consumer Defensive	7.3	0.97
Healthcare	12.9	1.02
Utilities	3.1	0.98

Purchase Constraints:	—
Incept:	06-07-2006
Type:	MF
Total Assets:	\$50,423.23 mil

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# Vanguard Target Retirement 2055 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★  
198 US Fund Target-Date  
2055

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD

**Category Index**  
Morningstar  
Lifetime Mod 2055  
TR USD

**Morningstar Cat**  
US Fund Target-Date  
2055

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.89	18.64	7.38	13.97	16.32
2021	4.54	6.61	-1.11	5.65	16.44
2022	-5.69	-14.19	—	—	-13.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.39	8.12	7.68	9.55	9.70
Std 06-30-2022	-15.45	—	6.80	8.95	9.19
Total Return	-10.39	8.12	7.68	9.55	9.70
+/- Std Index	-0.52	2.96	2.08	2.84	—
+/- Cat Index	0.94	1.42	0.85	0.84	—
% Rank Cat	34	31	37	24	—
No. in Cat	222	198	172	73	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 08-09-22	2.25	2.25

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

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

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

Sales Charges	NA
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

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

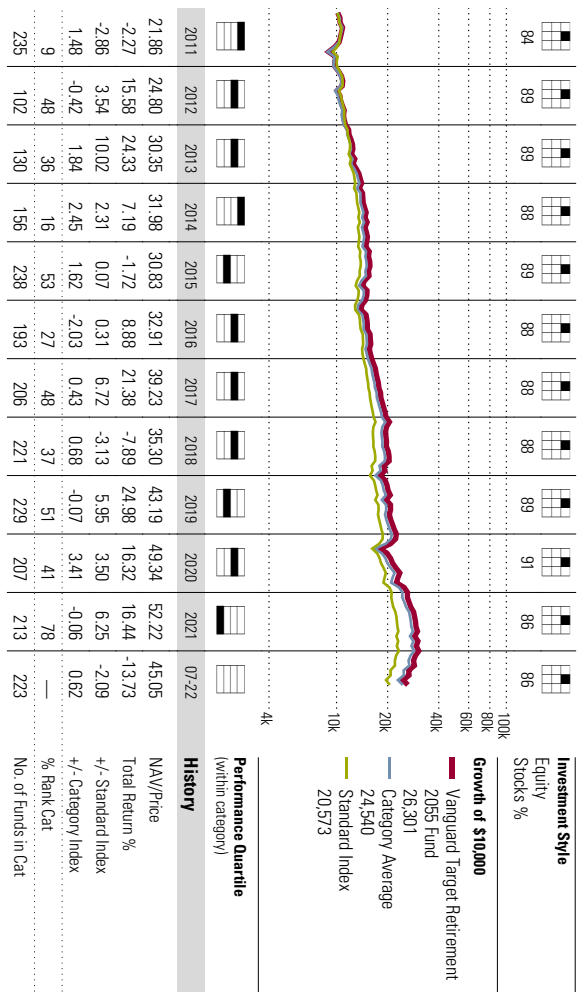
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

Risk and Return Profile				
Morningstar Rating™	3 Yr	5 Yr	10 Yr	4★
Morningstar Risk	-Avg	-Avg	-Avg	4★
Morningstar Return	+Avg	Avg	+Avg	4★

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.00	15.14	12.31
Sharpe Ratio	8.12	7.68	9.55
	0.51	0.49	0.75

MFT Statistics	Standard Index	Best Fit Index
Alpha	1.48	0.10
Beta	1.39	0.92
R-Squared	98.86	99.59
12-Month Yield	2.23%	20.49%
Potential Cap Gains Exp	20.49%	

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022				
<b>Asset Allocation %</b>				
Cash	3.06	3.65	0.59	
US Stocks	51.94	51.94	0.00	
Non-US Stocks	34.90	34.90	0.00	
Bonds	9.96	9.97	0.01	
Other/Not Cstfd	0.14	0.14	0.00	
Total	100.00	100.60	0.60	

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	14.7
Large	Mid	P/C Ratio TTM	11.1
Mid	Small	P/B Ratio TTM	2.2
		Geo Avg Mkt Cap	58235
			1.38

Fixed-Income Style		Credit Quality Breakdown 06-30-2022	
High	Med	Avg Eff Maturity	8.93
Low	High	Avg Eff Duration	7.02
		Avg Wtd Coupon	2.24
		Avg Wtd Price	—

Regional Exposure		Bond %	
Americas	63.9	AAA	56.31
Greater Europe	17.2	AA	10.13
Greater Asia	18.9	A	17.18
		BBB	15.50
		BB	0.00
		B	0.00
		Below B	0.51
		NR	0.38

Sector Weightings		Stocks %	
Basic Materials	4.8	Cyclical	34.9
Consumer Cyclical	10.8	Consumer Defensive	7.3
Financial Services	15.5	Healthcare	12.9
Real Estate	3.8	Technology	18.7
		Utilities	3.1

Sector Weightings		Stocks %	
Communication Services	7.4	Sensitive	41.7
Energy	4.9	Consumer Defensive	7.3
Industrials	10.7	Healthcare	12.9
Technology	18.7	Utilities	3.1

Regional Exposure		Bond %	
Americas	63.9	AAA	56.31
Greater Europe	17.2	AA	10.13
Greater Asia	18.9	A	17.18
		BBB	15.50
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		BB	0.00
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		NR	0.38

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Greater Asia	18.9	A	17.18
		BBB	15.50
		BB	0.00
		B	0.00
		Below B	0.51
		NR	0.38

Sector Weightings		Stocks %	
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# Vanguard Target Retirement 2060 Fund (USD)

**Morningstar Analyst Rating™**  
Silver  
02-24-2022

**Overall Morningstar Rating™**  
★★★★★  
191 US Fund Target-Date  
2060

**Standard Index**  
Morningstar Mod  
Tgt Risk TR USD  
TR USD

**Category Index**  
Morningstar  
US Fund Target-Date  
Lifetime Mod 2060  
2060

**Morningstar Cat**  
US Fund Target-Date  
2060

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.61	7.39	13.96	16.32
2021	4.54	6.61	-1.11	5.66	16.44
2022	-5.68	-14.19	—	—	-13.74

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	8.12	7.68	9.55	9.40
Std 06-30-2022	-15.44	—	6.79	8.96	8.82
Total Return	-10.41	8.12	7.68	9.55	9.40
+/- Std Index	-0.54	2.96	2.07	2.84	—
+/- Cat Index	1.04	1.51	0.94	0.95	—
% Rank Cat	34	35	43	1	—
No. in Cat	223	191	155	1	—

**7-day Yield** Subsidized — Unsubsidized —

**30-day SEC Yield 08-09-22** 2.26 2.26

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

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

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

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.00

12b1 Expense % NA

**Net Expense Ratio %** 0.08

**Gross Expense Ratio %** 0.08

**Risk and Return Profile**

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

**Standard Deviation**

	3 Yr	5 Yr	10 Yr
Mean	16.97	15.13	12.31
Sharpe Ratio	8.12	7.68	9.55
	0.51	0.49	0.75

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	1.49	0.12
Beta	1.38	0.92
R-Squared	98.86	99.59
12-Month Yield	2.16%	17.41%
Potential Cap Gains Exp	—	—

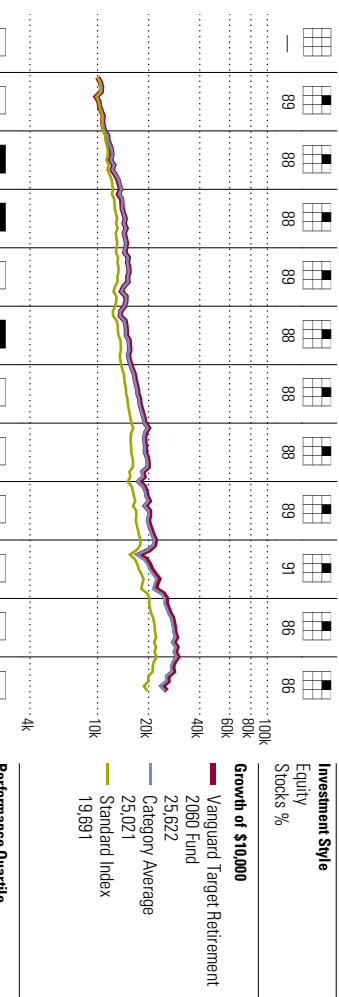
**Operations**

Family: Vanguard

Manager: Multiple

Tenure: 9.5 Years

Objective: Asset Allocation



**Portfolio Analysis 06-30-2022**

Asset Allocation %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	07-22
Cash	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	41.44	NAV/Price
US Stocks	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.96	16.32	16.44	-13.74	Total Return %
Non-US Stocks	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.93	3.50	6.25	-2.10	+/- Standard Index
Bonds	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	0.66	+/- Category Index
Other/Not Cstfd	—	—	1	1	71	21	53	34	66	42	81	% Rank Cat
Total	—	—	9	43	106	160	201	216	257	208	224	No. of Funds in Cat

**Net %**

Asset Allocation %	Net %	Long %	Short %
Cash	3.17	3.75	0.58
US Stocks	51.90	51.90	0.00
Non-US Stocks	34.93	34.93	0.00
Bonds	9.87	9.88	0.01
Other/Not Cstfd	0.14	0.14	0.00
Total	100.00	100.59	0.59

**Equity Style**

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat

**Portfolio Statistics**

P/E Ratio TTM	14.7	0.98	0.96
P/C Ratio TTM	11.1	0.95	0.96
P/B Ratio TTM	2.2	1.01	0.94
Geo Avg Mkt Cap	58208	1.38	0.95
Avg Eff Maturity	8.93		
Avg Eff Duration	7.02		
Avg Wtd Coupon	2.24		
Avg Wtd Price	—		

**Fixed-Income Style**

Value	Brand	Growth	Port	Rel	Rel
High	Med	Ext	Index	Index	Cat

**Credit Quality Breakdown 06-30-2022**

	Bond %
AAA	56.39
AA	10.08
A	17.15
BBB	15.49
BB	0.00
B	0.00
Below B	0.50
NR	0.38

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	63.9	1.01
Greater Europe	17.2	0.99
Greater Asia	18.9	0.99

**Base Currency:** USD

**Tickers:** VTI, VTSX

**SIIN:** US92202E8396

**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:** —

**Incept:** 01-19-2012

**Type:** MF

**Total Assets:** \$15,063.53 mil

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# Vanguard Target Retirement 2065 Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 36 US Fund Target-Date  
 2065+

**Standard Index**  
 Morningstar Mod  
 Tgt Risk TR USD

**Category Index**  
 Morningstar  
 Lifetime Mod 2060  
 TR USD

**Morningstar Cat**  
 US Fund Target-Date  
 2065+

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.92	18.59	7.36	13.95	16.17
2021	4.55	6.61	-1.11	5.66	16.46
2022	-5.63	-14.20	—	—	-13.69
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.34	8.09	—	—	7.91
Std 06-30-2022	-15.40	—	—	—	6.67
Total Return	-10.34	8.09	7.67	—	7.91
+/- Std Index	-0.47	2.93	2.07	—	—
+/- Cat Index	1.11	1.48	0.93	—	—
% Rank Cat	27	48	1	—	—
No. in Cat	152	36	1	—	—

7-day Yield	
30-day SEC Yield 07-31-22	2.26
	2.26

**Performance Disclosure**

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

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

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

**Fees and Expenses**

<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

<b>Fund Expenses</b>	
Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

**Risk and Return Profile**

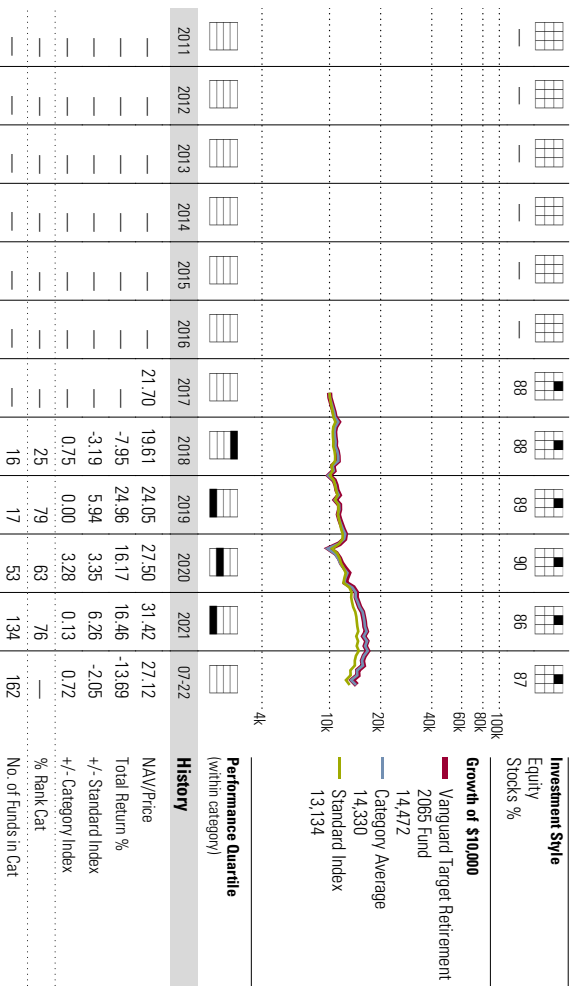
Morningstar Rating™	3 Yr	36 funds	5 Yr	10 Yr
Morningstar Risk	3★	—	—	—
Morningstar Return	-Avg	—	—	—
	Avg	—	—	—

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	17.00	15.15	—
	8.09	7.67	—
Sharpe Ratio	0.51	0.49	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.46	0.08
Beta	1.39	0.92
R-Squared	98.85	99.59

12-Month Yield	1.97%
Potential Cap Gains Exp	13.18%

<b>Operations</b>	
Family:	Vanguard
Manager:	Multiple
Tenure:	5.1 Years
Objective:	Asset Allocation



Portfolio Analysis 06-30-2022											
Asset Allocation %			Net %	Long %	Short %	History					
Cash	3.18	3.77	0.59	—	21.70	19.61	24.05	27.50	31.42	27.12	NAV/Price
US Stocks	52.00	52.00	0.00	—	—	-7.95	24.96	16.17	16.46	-13.69	Total Return %
Non-US Stocks	35.02	35.02	0.00	—	—	-3.19	5.94	3.35	6.26	-2.05	+/- Standard Index
Bonds	9.66	9.67	0.01	—	—	0.75	0.00	3.28	0.13	0.72	+/- Category Index
Other/Not Cstfd	0.13	0.13	0.00	—	—	25	79	63	76	—	% Rank Cat
Total	100.00	100.00	0.60	—	—	16	17	53	134	162	No. of Funds in Cat

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	14.7
Large	Mid Small	P/C Ratio TTM	11.1
		P/B Ratio TTM	2.2
		Geo Avg Mkt Cap	\$8191
			1.38
			0.99

Fixed-Income Style		Portfolio Statistics	
High	Ext	Avg Eff Maturity	8.93
Med	Ext	Avg Eff Duration	7.03
Low	Ext	Avg Wtd Coupon	2.23
		Avg Wtd Price	—

**Credit Quality Breakdown 06-30-2022**

AAA	Bond %	55.86
AA	10.35	17.34
A	15.54	15.54
BBB	0.00	0.00
BB	0.00	0.00
B	0.52	0.52
Below B	0.39	0.39
NR		

Regional Exposure		Stocks %	Rel Std Index
Americas	63.9	1.01	
Greater Europe	17.2	0.99	
Greater Asia	18.9	0.99	

Base Currency:	USD
Ticker:	VLVXV
SIN:	US92202E6804
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	07-12-2017
Type:	MF
Total Assets:	\$3,378,64 mill

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>	34.9	<b>0.90</b>	
Basic Materials	4.8	0.96	
Consumer Cyclical	10.8	1.01	
Financial Services	15.5	1.00	
Real Estate	3.8	0.49	
<b>Sensitive</b>	41.7	<b>1.12</b>	
Communication Services	7.4	1.22	
Energy	4.9	0.97	
Industrials	10.7	0.97	
Technology	18.7	1.23	
<b>Defensive</b>	23.3	<b>0.98</b>	
Consumer Defensive	7.3	0.97	
Healthcare	12.9	1.02	
Utilities	3.1	0.98	

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# Vanguard Target Retirement Income Fund (USD)

**Morningstar Analyst Rating™**  
**Silver**  
 02-24-2022

**Overall Morningstar Rating™**  
**★★★★**  
 147 US Fund Target-Date Retirement

**Standard Index**  
 Morningstar Mod Tgt Risk TR USD

**Category Index**  
 Morningstar Lifetime Mod Incm TR USD

**Morningstar Cat**  
 US Fund Target-Date Retirement

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	-7.37	—	—	-8.38

**Trailing Returns**

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-7.62	3.26	3.92	4.39	4.95
Std 06-30-2022	-10.14	—	3.34	4.12	4.76
Total Return	-7.62	3.26	3.92	4.39	4.95
+/- Std Index	2.25	-1.90	-1.68	-2.33	—
+/- Cat Index	-0.26	-0.81	-0.53	-0.12	—
% Rank Cat	44	32	29	38	—
No. in Cat	166	147	127	82	—

**7-day Yield** Subsidized — Unsubsidized —  
**30-day SEC Yield 08-09-22** 2.56 2.56

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

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

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

**Sales Charges**

<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

**Fund Expenses**

Management Fees %	0.00
12b1 Expense %	NA
<b>Net Expense Ratio %</b>	<b>0.08</b>
<b>Gross Expense Ratio %</b>	<b>0.08</b>

**Risk and Return Profile**

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

**Standard Deviation**

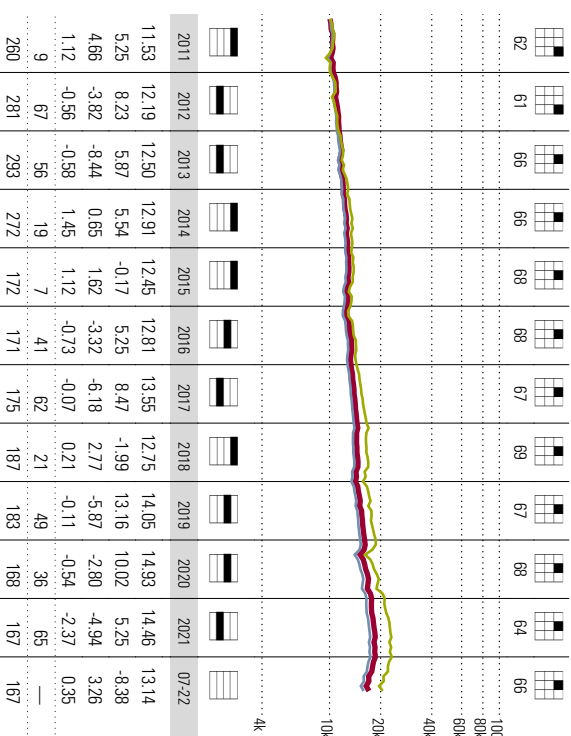
	3 Yr	5 Yr	10 Yr
Mean	7.21	6.16	4.99
Beta	3.26	3.92	4.39
Sharpe Ratio	0.40	0.47	0.75

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-0.08	Morningstar US
Beta	0.57	Mod Con Tgt-Alice
R-Squared	93.65	NR USD
12-Month Yield	2.77%	NR
Potential Cap Gains Exp	27.65%	NR

**Operations**

Family:	Vanguard
Manager:	Multiple
Tenure:	9.5 Years
Objective:	Asset Allocation



**Investment Style**

Fixed-Income	17.068
Bond %	15.862
Growth of \$10,000	20,573
Vanguard Target Retirement Income Fund	—
Category Average	—
Standard Index	—

**Portfolio Analysis 06-30-2022**

**Asset Allocation %**

Asset Class	Net %	Long %	Short %
Cash	3.22	6.12	2.90
US Stocks	16.90	16.90	0.00
Non-US Stocks	11.57	11.57	0.00
Bonds	67.73	67.79	0.06
Other/Not Cstfd	0.58	0.58	0.00
Total	100.00	102.96	2.96

**Equity Style**

Value	Brand	Growth
Large	High	Ext
Mid	Med	Med
Small	Low	Low

**Portfolio Statistics**

P/E Ratio TTM	14.7	0.98	0.98
P/C Ratio TTM	11.1	0.94	0.98
P/B Ratio TTM	2.2	1.01	0.98
Geo Avg Mkt Cap \$mil	57863	1.37	0.96

**Fixed-Income Style**

Yield	Mod	Ext
High	High	Ext
Med	Med	Med
Low	Low	Low

**Credit Quality Breakdown 06-30-2022**

AAA	AA	A	BBB	BB	B	Below B	NR
66.83	7.63	13.05	11.83	0.00	0.00	0.38	0.29

**Regional Exposure**

Stocks %	Rel Std Index
Americas	63.5
Greater Europe	17.4
Greater Asia	19.1

**Share Clng**

Share Clng since	Share Amount	Holdings: 10,046 Total Stocks, 18,730 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
05-2022	821 mil	Vanguard Total Bond Market II Idx	36.70
	22 mil	Vanguard Total Bond Mkt Idx Instl	17.16
	150 mil	Vanguard Short-Term Intl-Prot Sec I	16.93
	133 mil	Vanguard Total Intl Bd II Idx Intl	16.09
	157 mil	Vanguard Total Intl Stock Index Inv	11.87

**Sector Weightings**

Sector	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>35.0</b>	<b>0.90</b>
Basic Materials	4.8	0.96
Consumer Cyclical	10.8	1.01
Financial Services	15.6	1.01
Real Estate	3.8	0.49

**Sensitive**

Sector	Stocks %	Rel Std Index
Communication Services	41.7	1.11
Energy	7.4	1.22
Healthcare	4.9	0.97
Industrials	10.7	0.97
Technology	18.7	1.23

**Defensive**

Sector	Stocks %	Rel Std Index
Consumer Defensive	23.3	0.98
Healthcare	7.3	0.98
Utilities	12.9	1.02
Utilities	3.1	0.86

**Base Currency:** USD  
**Minimum Initial Purchase:** \$1,000

**Purchase Constraints:**

Base Currency:	USD
Ticker:	VTINX
ISIN:	US92202E1029
Incept:	10-27-2003
Type:	MF
Total Assets:	\$40,741.94 mil

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# Vanguard Total Bond Market Index I (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **401 US Fund Intermediate** **Agg Bond TR USD** **Bloomberg US Agg Bond TR USD** **Bloomberg US Agg Bond TR USD** **US Fund Intermediate**  
 06-30-2022 **Core Bond**

Performance 07-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.28	2.98	0.62	0.67	7.74
2021	-3.61	2.00	0.11	-0.08	-1.65
2022	-5.98	-4.71	—	—	-8.33

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.41	-0.24	1.24	1.59	4.50
Std 06-30-2022	-10.39	—	0.86	1.50	4.43
Total Return	-9.41	-0.24	1.24	1.59	4.50

+/- Std Index	-0.29	-0.03	-0.03	-0.06	—
+/- Cat Index	-0.29	-0.03	-0.03	-0.06	—
% Rank Cat	44	42	33	44	—
No. in Cat	444	401	362	266	—

7-day Yield **Subsidized** **Unsubsidized**  
 30-day SEC Yield 08-09-22 **3.29** **3.29**

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

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

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

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

**Fund Expenses**  
 Management Fees % 0.03  
 12b1 Expense % NA

**Net Expense Ratio %** **0.04**  
**Gross Expense Ratio %** **0.04**  
**Risk and Return Profile**

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

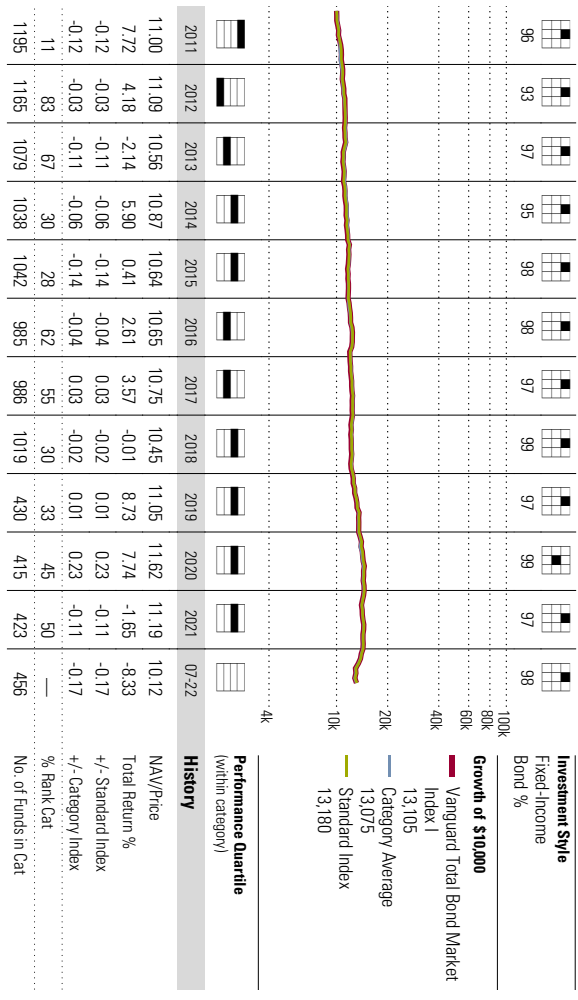
Standard Deviation 4.91 4.25 3.64  
 Mean -0.24 1.24 1.59  
 Sharpe Ratio -0.14 0.05 0.27

MFT Statistics	Standard Index	Best Fit Index
Alpha	-0.01	Bloomberg US Agg Bond TR USD
Beta	1.03	-0.01
R-Squared	99.55	99.55
12-Month Yield	2.17%	2.82%
Potential Cap Gains Exp	—	—

**Operations**  
 Family: Vanguard  
 Manager: Joshua Barrickman  
 Tenure: 9.5 Years  
 Objective: Income

Base Currency: USD  
 Ticker: VBTIX  
 ISIN: US9219375048  
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —  
 Incept: 09-18-1995  
 Type: MIF  
 Total Assets: \$83,681.31 mil



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	0.65	0.65	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.29	98.40	0.11
Other/Not Cstfd	1.06	1.06	0.00
Total	100.00	100.11	0.11

**Equity Style**

Value	Brand	Grwth	Port	Rel	Rel
Size	Mid	Ext	Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—

**Fixed-Income Style**

Val	Mod	Ext	High	Med	Low
Ang Eff Maturity	—	—	8.90	—	—
Ang Eff Duration	—	—	6.71	—	—
Ang Wtd Coupon	—	—	2.58	—	—
Ang Wtd Price	—	—	93.58	—	—

**Credit Quality Breakdown 06-30-2022**

AAA	Bond %
AAA	71.04
AA	3.00
A	11.68
BBB	14.17
BB	0.00
B	0.00
Below B	0.10
NR	0.01

**Regional Exposure**

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

**Sector Weightings**

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

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# Vanguard Total Intl Stock Index Admiral (USD)

**Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat**  
**Gold** **★★★★** **690 US Fund Foreign Large Blend** **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**  
 12-08-2021

**Performance 07-31-2022**

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.30	18.11	6.48	16.90	11.28
2021	3.94	5.52	-3.00	2.11	8.62
2022	-6.08	-12.86	—	—	-15.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-14.89	3.89	2.75	5.50	4.26
Std 06-30-2022	-18.94	—	2.71	5.17	3.97
Total Return	-14.89	3.89	2.75	5.50	4.26

+/- Std Index	0.37	0.98	0.31	0.46	—
+/- Cat Index	0.37 <td>0.98</td> <td>0.31</td> <td>0.46</td> <td>—</td>	0.98	0.31	0.46	—

% Rank Cat	49	38	40	48	—
No. in Cat	746	690	604	416	—

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

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

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

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

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

**Fund Expenses**  
 Management Fees % 0.10  
 1201 Expense % NA

**Net Expense Ratio %** **0.11**  
**Gross Expense Ratio %** **0.11**

**Risk and Return Profile**

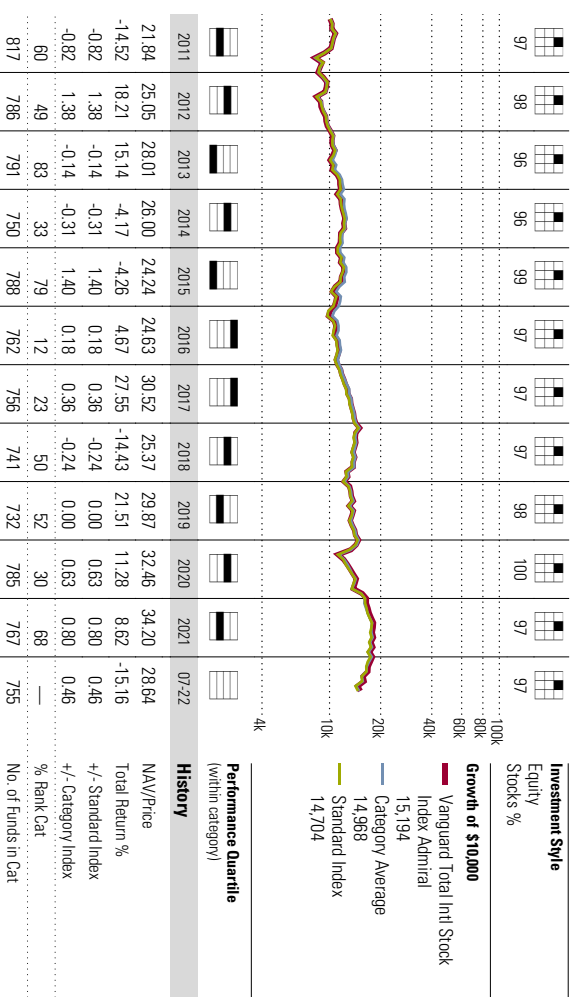
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.86	15.96	13.79
Mean	3.89	2.75	5.50
Sharpe Ratio	0.27	0.18	0.41

**MFT Statistics**

	Standard Index	Best Fit Index
Alpha	0.98	Morningstar Global ex-US TM:ENR USD 0.58
Beta	1.01	1.01
R-Squared	98.76	98.77
12-Month Yield	—	—
Potential Cap Gains Exp	16.50%	—

**Operations**  
 Family: Vanguard  
 Manager: Multiple  
 Tenure: 14.0 Years  
 Objective: Foreign Stock



**Portfolio Analysis 06-30-2022**

Asset Allocation %	Net %	Long %	Short %
Cash	3.01	3.13	0.12
US Stocks	0.69	0.69	0.00
Non-US Stocks	96.22	96.22	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.08	0.08	0.00
Total	100.00	100.12	0.12

Equity Style	Portfolio Statistics	Port Avg Index	Rel Cat	Rel Index
Value	P/E Ratio TTM	11.7	0.95	0.98
Small Growth	P/C Ratio TTM	8.3	0.93	0.97
Large	P/B Ratio TTM	1.5	0.92	0.93
Mid	Geo Avg Mkt Cap \$mil	25054	0.63	0.58
Small				

**Fixed-Income Style**

Value	Port Avg Index	Rel Cat	Rel Index
Large	Ang Eff Maturity	—	—
Mid	Ang Eff Duration	—	—
Small	Ang Wtd Coupon	—	—
	Ang Wtd Price	—	—

**Credit Quality Breakdown** —

	AAA	AA	A	BBB	BB	Bond %
Greater	—	—	—	—	—	—
Below	—	—	—	—	—	—
NR	—	—	—	—	—	—

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	10.8	0.95
Greater Europe	42.0	0.96
Greater Asia	47.2	1.06

**Sector Weightings**

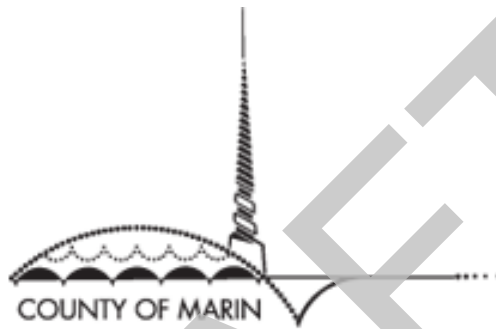
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>42.4</b>	<b>1.03</b>
Basic Materials	8.3	1.05
Consumer Cyclical	11.3	1.04
Financial Services	19.1	0.95
Real Estate	3.7	1.51
<b>Sensitive</b>	<b>36.5</b>	<b>1.00</b>
Communication Services	6.5	0.99
Energy	5.7	0.94
Industrials	13.0	1.07
Technology	11.2	0.96
<b>Defensive</b>	<b>21.1</b>	<b>0.95</b>
Consumer Defensive	8.1	0.91
Healthcare	9.6	0.96
Utilities	3.3	1.02

**Base Currency:** USD  
**Tickers:** VT1AX  
**ISIN:** US9219098186  
**Minimum Initial Purchase:** \$3,000

**Purchase Constraints:** —  
**Incept:** 11-29-2010  
**Type:** MF  
**Total Assets:** \$47,875.75 mil

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

Revised August 2022

## **INTRODUCTION AND PURPOSE**

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

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

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

## **SUMMARY OF RESPONSIBILITIES**

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

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

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

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

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

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

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

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

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

## **GENERAL COMPLIANCE**

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

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

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

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

## **GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS**

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

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

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

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

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

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

## **INVESTMENT OPTIONS**

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

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

### **B. Tier 2: Asset Category Core Options**

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

### **C. Tier 3: Self-Directed Brokerage**

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

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



## TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

<b>Lifecycle Premixed Portfolio - Retirement Income</b>	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors in retirement. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Group:</b>	US Retirement Income

<b>Lifecycle Premixed Portfolio – 2020, 2025, 2030</b>	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 40%-65% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Groups:</b>	US Target Date 2020, US Target Date 2025, US Target Date 2030

<b>Lifecycle Premixed Portfolio – 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070</b>	
Provide an asset allocation that is designed to deliver income generation, capital gains, and liquidity for investors whose expected retirement date matches the date provided in the portfolio’s name. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 65%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
<b>Benchmark Index:</b>	Custom Blended Index
<b>Peer Groups:</b>	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

## TIER 2: ASSET CATEGORY CORE OPTIONS

<b>Fixed Stable Value/Guaranteed Investment Contract</b>	
<p>Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income, with the possibility of some capital appreciation (or depreciation) of the underlying investment instruments. Generally this option will be invested in guaranteed investment contracts (GICs), “synthetic” portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times, though the investment manager retains discretion to occasionally deviate from these parameters. Products from different issuers are permitted within the option, but generally, it is expected that the portfolio will remain broadly diversified with respect to issue, issuers, wrap-providers, the utilization of any General Account investments, and other relevant factors. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&amp;P or Duff &amp; Phelps. If the option’s weighted rating declines below this level, the option will be evaluated for corrective action.</p>	
<b>Benchmark Indexes:</b>	5 year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill,
<b>Peer Group:</b>	Stable Value

<b>Total Return Bond</b>	
<p>Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio’s duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index. The portfolio’s aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.</p>	
<b>Benchmark Index:</b>	Bloomberg US Aggregate Bond Index
<b>Peer Group:</b>	US Intermediate-Term Core Plus Bond, US Intermediate-Term Core Bond

<b>U.S. Large Company Equity</b>	
<p>Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.</p>	
<b>Benchmark Indexes:</b>	S&P 500 Index
<b>Peer Groups:</b>	US Large Blend

<b>U.S. Small/Mid-Size Company Equity</b>	
<p>Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small/Mid Cap by an industry standard data provider. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.</p>	
<b>Benchmark Indexes:</b>	S&P Extended Market Index, Russell 2500 Index
<b>Peer Groups:</b>	US Mid Blend

## TIER 2: ASSET CATEGORY CORE OPTIONS (cont.)

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

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

## TIER 3: SELF-DIRECTED BROKERAGE

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

## INVESTMENT OPTION SELECTION GUIDELINES

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

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

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

#### **INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING**

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

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

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

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

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

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

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

### **QUANTITATIVE MEASURES**

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

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

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

### **QUALITATIVE MEASURES**

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

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

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

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

### **INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES**

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

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

#### **Quantitative Measures**

##### Actively Managed Options

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

##### Passively Managed Options

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

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

#### **Qualitative Measures**

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

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

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

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

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

#### **INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING**

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

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

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

By: \_\_\_\_\_

Name:

Date: \_\_\_\_\_

## **GLOSSARY**

### **Annualized Return**

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

### **Benchmarks**

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

### **Duration**

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

### **Growth Style Investing**

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

### **Investment Objectives**

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

### **Large Cap**

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

### **Liquidity**

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

### **Market Capitalization**

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

### **Mid Cap**

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

### **Net of Fees**

After subtraction of management fees.



**Peer Group**

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

**Portfolio**

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

**Small Cap**

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

**Standard Deviation**

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

**Value Style Investing**

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



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## 2Q | 2022 THE 457 PLAN FIDUCIARY ADVISOR

### **Senate Committee Unanimously Passes EARN Act 28-0,, Full Senate Likely to Merge it with the RISE& SHINE Act; Eventual Passage and Reconciliation with SECURE ACT 2.0 is Expected**

There are several important differences between these senate bills and the legislation already passed by the house, but they are not expected to impede the eventual passage of a finalized retirement plan law; "The EARN Act is now cleared for consideration by the full Senate, where it will be merged with the RISE & SHINE Act [S 4353], which was approved June 14, 2022 by the Senate Health, Education, Labor and Pensions (HELP) Committee." [Read more from the National Association of Plan Advisors here.](#)<sup>1</sup>

### **The Sixth Circuit Dismisses with Prejudice an ERISA Fiduciary Breach Lawsuit and Addresses Key Issues in Recent Excessive Fee Litigation**

"[T]he Sixth Circuit addressed several major issues arising out of excessive fee litigation, including [1] whether it is imprudent to offer actively managed funds in a 401(k) plan; [2] whether passively managed funds are meaningful benchmarks for actively managed funds with respect to performance or fees; [3] the extent to which circumstantial allegations of fund underperformance can support an inference that a fiduciary acted imprudently; and [4] the extent to which allegations of excessive recordkeeping and investment management fees can support an inference of imprudence based on purported industry averages." [*Smith v. CommonSpirit Health*, No. 22-5964 (6th Cir. Jun. 21, 2022)] [Read analysis from Groom Law Group here.](#)<sup>2</sup>

### **Retirement Plan Fiduciaries Face the Complex Task of Selecting a Retirement Plan Advisor as the Focus on Sound Fiduciary Oversight of Retirement Plans Intensifies**

"[P]lan sponsors are just starting to understand the various roles of their providers and there is no national resource to help them find the right [retirement plan advisor (RPA)] or conduct due diligence. But the problem has become even worse as RPAs start selling ancillary services like managed accounts and financial wellness for which they get paid an additional fee." [Read commentary from WealthManagement.com here.](#)<sup>3</sup>

### **Department of Labor Proposes Stricter Prohibited Transaction Exemption Process**

"The proposed amendments to the exemption application regulations include some of the DOL's existing policy positions that are already being applied to exemption requests and would also add a number of significant new requirements." [Read the article from Wagner Law Group here.](#)<sup>4</sup>

<sup>1</sup> Source: June 22, 2022, NAPA Blog Post: "It's Unanimous! EARN Passed by Senate Committee 28-0"

<sup>2</sup> Source: Groom Publication, June 30, 2022

<sup>3</sup> Source: July 05, 2022, Wealth Management Blog Post, "How RPA RFPs Could Change the 401(k) Landscape"

<sup>4</sup> Wayne Miller, Stephen P. Wilkes, and Mark Greenstein, *Proposed Changes to Prohibited Transaction Exemption Procedures*, 50 Tax Mgmt. Comp. Plan J. No. 6, June 3, 2022

**Reminder: 2022 NAGDCA Conference: September 18-21 in Baltimore, Maryland**

National Association of Governmental Defined Contribution Association (NAGDCA) conference planners, past attendees, and industry members are expecting that the conference will return to its traditional, full in-person experience for 2022. Additional information about the event is available at [NAGDCA.org](https://www.nagdca.org).

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