

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

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

Thursday, March 17, 2022

2:00-3:30 P.M.

Zoom Meeting Format

[Join Zoom Meeting](#)

Password: 494865

Meeting ID: 912 9264 1786

Regular Meeting

AGENDA

1. Call to Order
2. Roll Call
3. Open Time for Public & Committee Comment
4. Approval of Minutes of November 4, 2021 (Action)
5. Deferred Compensation Committee Matters
6. Nationwide Retirement Solutions
 - Quarterly Summary Report and Quarterly Update QE 12/31/21
 - Participation Website Update – My Interactive Retirement Planner Spend Down Feature for Retirees
 - 1st Quarter Participant Webinars
7. Hyas Group
 - Quarterly Performance Report QE 12/31/21
 - 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 (Committee voting item)
 - Update on recently approved investment vehicle and share class changes
 - Update on Vanguard 2070 Target Retirement Date option and closing of 2015 vintage
 - Legal and regulatory updates
8. Items for Future Agendas
 - Discuss and call for distribution of excess proceeds
 - Fidelity vs. Vanguard Index Revisit
 - Nationwide Annual Review: Calendar Year 2020

- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Plan Document amendments
- 6-month review of Hyas Group merger with Institutional Consulting Business at Morgan Stanley
- Hyas Group client retention

9. Adjournment

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



For disability accommodations please phone **(415) 473-6414** (Voice), CA Relay 711, or e-mail KIsaacs@marincounty.org at least five business days in advance of the event. The County will do its best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats, upon request.

MARIN COUNTY DEFERRED COMPENSATION COMMITTEE

Marin County Civic Center, 3501 Civic Center Drive

San Rafael, CA

Thursday, November 4, 2021

Regular Meeting

MINUTES

1. Call to Order

The meeting was called to order at 2:05 p.m.

2. Roll Call

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

Absent: Cloann DiGrazia, Retiree Representative; Shanea Thompson, MAPE Employee Representative

Others in attendance: Jayson Davidson, Senior Consultant, Hyas Group; John Steggell, Relationship Manager, Nationwide; Nick Ziegenbusch, Consultant, Investment Management Group, Nationwide

3. Open Time for Public & Committee Comment

No comment

4. Approval of Minutes of August 5, 2021 (Action)

MOTION by Lisa Hatt to approve minutes of August 5, 2021

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman

5. Deferred Compensation Committee Matters

No discussion

6. Request from the Board of Supervisors to adopt resolution allowing continued use of tele/video-conferencing in compliance with the Brown Act for the November meeting of the Marin County Deferred Compensation Committee (Action)

Committee member Raab explained the new rules passed by the State legislature (AB 361) on suspending Brown Act teleconferencing requirements and meeting virtually during the COVID-19 state of emergency. Marin H&HS continues to recommend social distancing for public

meetings, and the Board of Supervisors passed a resolution authorizing continuing meetings via Zoom. It will reauthorize for 30 days. The committee's resolution, which was distributed to the committee, confirms it is appropriate to hold the November 4, 2021 meeting via Zoom. The Chair said committee members will be required to attend 2022 meetings in person. Nationwide and Hyas Group may attend in person or virtually.

MOTION by Jeff Wickman to adopt resolution allowing teleconferencing for the November 4, 2021 Marin County Deferred Compensation Committee Meeting per the Board of Supervisors authorization for meeting via tele/video conference.

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman, Temperani (arrived after first motion)

7. Nationwide Retirement Solutions

- Quarterly Summary Report and Quarterly Update QE 9/30/21

John Steggell advised the committee that the IRS just announced raising the contribution limit for 2022 by \$1,000 to \$20,500. There was no change to catch-up.

He reviewed the Nationwide Quarterly Report for the 3rd Quarter for the County and the Courts.

Administration

The total account balance for the County was \$342,001,148 and \$13,872,815 for the Courts. The participation rate was 61.44% for the County. Nationwide will be putting forth efforts to get the 954 participants who are inactive to contribute. For the County there was \$3.6 million in contributions and \$2.5 million in distributions, with withdrawals down from the last quarter. Catch-up and loan activity were also lower in the 3rd quarter. .

Plan Demographics

John Steggell noted that participant numbers and the average account balance increase with age, as would be expected. The average annual deferral is above-average at \$7,000. Roth has \$5.5 million in assets. Transfers out were \$5.3 million.

Retirement Readiness

46% of participants are prepared for retirement. Good usage had been made of the Nationwide website. There are 1,826 online accounts. John Steggell said it was the highest ratio of any of the plans he handles.

Participant Experience

The website received 15,627 inquiries. There was high usage of the app at over 1100 times. Most users preferred desktop or mobile devices. The call center received 368 calls.

- Update on Webinar Activity and Virtual Benefits Fair Booth

John Steggell reported that the 10/7-11/4 virtual webinars were wrapping up. He said that Kerri Avila, Nationwide Retirement Specialist, reported that 223 Marin County employees participated. Virtual was very popular and will be continued next year, even when in-person workshops resume. Committee member Hatt said all webinars were parallel with open enrollment except the 10/7/21.

John Steggell demonstrated the custom Marin County virtual benefit fair booth. He and Committee member Hatt will discuss keeping the booth open. Committee member Temperani asked if the Courts could utilize the virtual booth. John Steggell said it was customized specifically for the County but that there is a generic booth without customization that the Courts could use

8. Hyas Group

- Quarterly Performance Report QE 9/30/21

Jayson Davidson discussed the 3rd quarter performance report for the committee.

Markets & Economic Update

Inflation was not as significant an issue as markets expected. The GDP did slow in the 3rd quarter, but there is no red flag and a rebound is anticipated. Job creation was below expectation due to COVID, but a bounce is expected on Friday's announcement. Supply line constraints are weighing on consumer prices which makes inflation a concern. The Fed may raise interest rates next year. Activity was flat in the bond market. There was a lot of volatility in the equity markets. They started out strong then petered out. S&P was up 7% since end of the quarter. Energy returns were high for natural gas and oil. Recovery is lagging in the international markets, but they are expected to catch up.

Plan Asset Allocation

The plan did not move much in the 3rd quarter. The markets were slow and flat. The Courts had higher asset allocation and more use of the self-directed brokerage than the County. OBRA is 100% Galliard Stable Value and valued at \$9 million. .

Performance Review Dashboard

Schroder Mid Cap Trust is on watch for performance; Galliard Stable Value is on watch due to qualitative issues, i.e., significant ownership change. The funds added to watch at today's meeting are due to qualitative, not quantitative, issues. Jayson Davidson noted for full disclosure that Calvert Balanced I is a Morgan-Stanley affiliated fund, and that Hyas Group is a business of Morgan-Stanley.

Performance Review

In large-cap there were no performance issues with T. Rowe Price. In small to mid-cap (“smid”) Schroder in on watch. International funds were doing well and there were no performance issues with Calvert Balanced I. Target funds were doing as expected.

Plan Fees

There was no change to funds.

- Discuss Vanguard Total Return Bond Fund lower cost share class implementation and communication

Fund has moved to a lower cost institutional share class. The next quarterly report will reflect the change.

- Fund Review: T. Rowe Price Structured Research Fund portfolio management changes and delay on transition to CIT. Add to Watch List (Action)

Jayson Davidson advised against moving to CIT while putting fund on watch. A Hyas Group memorandum on portfolio management changes was distributed to the committee. NEW MOTION by Stephen Rabb to delay moving forward on transition of T. Rowe Price Structured Research Fund to CIT

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman (Temperani left meeting)

MOTION by Stephen Raab to move T. Rowe Price Structured Research Fund to watch list

SECOND by Dan Eilerman

AYES: Given, Hatt, Raab, Eilerman, Wickman

- Fund Review: Metropolitan West Total Return Bond portfolio management changes. Add to Watch List (Action)

A Hyas Group memorandum on portfolio management changes was distributed to the committee

MOTION by Dan Eilerman to put Metropolitan West Total Return Bond on watch list

SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

- Discuss Vanguard Target Date Fund Class merger and potential move to CIT version (Action)

Jayson Davidson recommended moving to CIT version in keeping with manager getting most efficient cost. He also mentioned as a downside that there will be no ticker symbol for the CIT version. Committee member Wickman expressed some misgivings about a CIT/Vanguard combination fund – “the only way is the Vanguard way”. Jayson Davidson agreed but stated it was the same issue with mutual funds as with CIT and he expected the performance to be better.

MOTION by Dan Eilerman to move to the CIT version of the Vanguard Target Date Fund Class

SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

- Discuss lower cost share class option for the Calvert Balanced Fund (Action)

Jayson Davidson recommended moving fund to R6 class. The R6 share class, a mutual fund, is less expensive with a drop in 4 basis points. John Steggell indicated that the Calvert move could take place by mid-January (and that the CIT work with Vanguard would take slightly longer),

MOTION by Dan Eilerman to move to the R6 share class option for the Calvert Balanced Fund.

SECOND by Lisa Hatt

AYES: Given, Hatt, Raab, Eilerman, Wickman

- Discuss class action lawsuit settlement for the MFS Blended Research US Core Equity Fund

Lawsuit goes back ten years. The County’s 457 plan received \$3,466 and the Courts received \$89. The fund is no longer in the plan. The Chair said the plan was close to making a distribution of excess proceeds. It hasn’t been done for several years. He will add discussion of the amount and calling for distribution to plan participants to the next agenda.

- Legal and Regulatory Updates

Jayson Davidson noted the IRS announcement, previously mentioned by John Steggell, that in 2022 the contribution limit for 457 plans will be increased by \$1,000 to a new limit of \$20,500.

He reviewed the Hyas Group’s 457 Fiduciary Advisor Newsletter, highlighting the first two items: ERISA excessive fee lawsuits are awaiting a Supreme Court decision and the Department of Labor has proposed amendments to a plan sponsor’s investment duties

when evaluating the impact of ESG funds (Environmental, Social & Governance) on plan investments. The proposal states that climate change and other ESG factors can be material when investing. It could open the open door for plan sponsors to make more use of ESG.

9. Items for Future Agendas

- Discuss and call for distribution of excess proceeds
- Fidelity vs. Vanguard Index Revisit
- Nationwide Annual Review: Calendar Year 2020
- Discuss De Minimis Distributions
- Annual Nationwide Investment Report
- Plan Document amendments
- 6-month review of Hyas Group merger with Institutional Consulting Business at Morgan Stanley

10. Schedule 2022 Meetings

2022 meetings were scheduled as follows:

Thursday, March 17, 2022 @ 2:00 p.m.

Thursday, May 26, 2022 @ 2:00 p.m.

Thursday, August 25 @ 2:00 p.m.

Thursday, November 17, 2022 @ **2:30** p.m. (changed from 2:00 p.m. on 12/8/21)

11. Adjournment

The meeting was adjourned at 3:31 p.m.



MARIN COUNTY
457 Deferred Compensation/OBRA Plans
December 31, 2021 Performance Report

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

~For Institutional Use Only – Not for Public Distribution~

Alin Syed
Performance Analyst
a syed@hyasgroup.com

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Section 7	Fund Attributions

Section 1



WHO BUYS THIS STUFF?

The apparent lack of value in US Treasury bonds has vexed American investors for years. At year-end 2021, for example, the ten-year Treasury yielded 1.52% even though the market was expecting inflation to be 2.56% for the next decade. An investor may quickly remark: why would anybody hold an investment for ten years if they think it's essentially going to be worth 10% less at the end? How could that make sense, especially in today's economy? After all, over 90% of the time since the 1950s, the ten-year Treasury has done better than what is incorporated into today's prices, quite often under worse circumstances. This time around, jobs are abundant, corporate earnings growth is robust, and the US economy is forecast to increase by 4% over inflation in 2022. Maybe the Treasury market is signaling something ominous? If not, who buys this stuff?

The Federal Reserve for starters. US Treasury debt rose by \$1.5 trillion in 2021, during which time the Fed took in roughly two-thirds of the increase. On top of that, foreign holdings of Treasuries increased by \$578 billion in 2021 through October alone. In combination, Fed plus foreign buying matched the entire US deficit for 2021 and their combined holdings now sum to 57% of Treasury debt held by the public. If supply of low-yielding Treasury debt increased so much in 2021, did smart money sell and drive prices down? Not so much in 2021 as they had already done a good bit of selling going into the year. For example, actively managed US open-end bond funds, whose assets sit at roughly \$4.7 trillion and have been perpetually underweight to Treasuries, actually increased their holdings a bit in 2021. Hedge funds appear to be doing the same thing.

Looking forward, a potential imbalance of supply and demand of US Treasuries transforms this commentary's question into "who's *going to* buy this stuff?" In terms of supply, the US federal budget deficit is estimated to be \$1.2 trillion for 2022 (equivalent to 5% of the Treasury market) and is expected to hover around those levels for years. In terms of demand, the Federal Reserve just started signaling that it may be selling its Treasuries in the quarters to come. Other central banks are also expected to pull back on their own stimuli if they have not done so already. 2021 in fact saw the most rate hikes by monetary authorities in a decade—with none of them coming from our own Federal Reserve! Can active investors fill the demand abyss left by the Fed? Perhaps, but the price will need to be right.

And what then would be the right price or return requirement for the ten-year Treasury, based squarely on its investment merit? Probably a bit higher considering that over the long-run the ten-year Treasury has beaten inflation by 2.5% annually on average. Getting yields up to these levels, or even simply to 0% after inflation will entail price drops for Treasuries, and the bond market as a whole, since all bond prices incorporate Treasury yields. As an estimate of where prices might go, the Bloomberg US Aggregate Bond Index has a duration of 6.7 years, meaning that if bond yields rise by one percentage point, the value of the bond market will decline by 6.7%. Markets are indeed starting to price in higher interest rates but are nowhere near providing an expected Treasury return above inflation.

The potential of rising interest rates may indeed be disconcerting from an investment standpoint, but then again, and as many investors have already observed, so should the status quo of low rates. Treasury investors may suffer price declines on the road to higher yields, which historically have tended to range from 5-15%. The far side of that transition, however, is likely a much more attractive return profile.

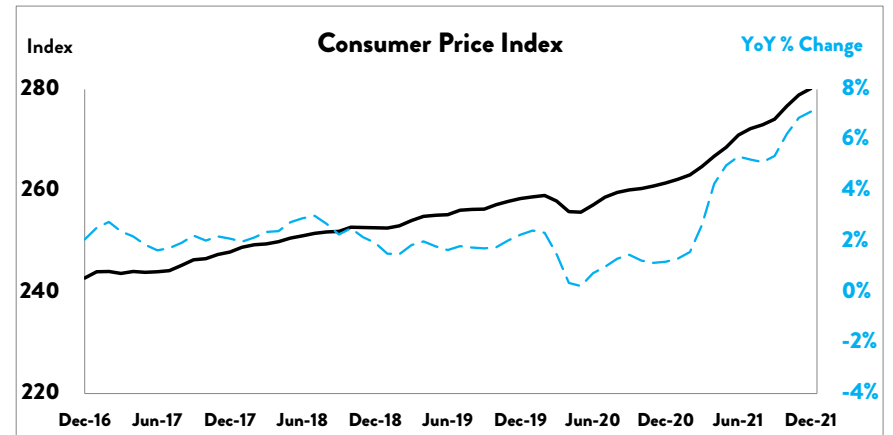
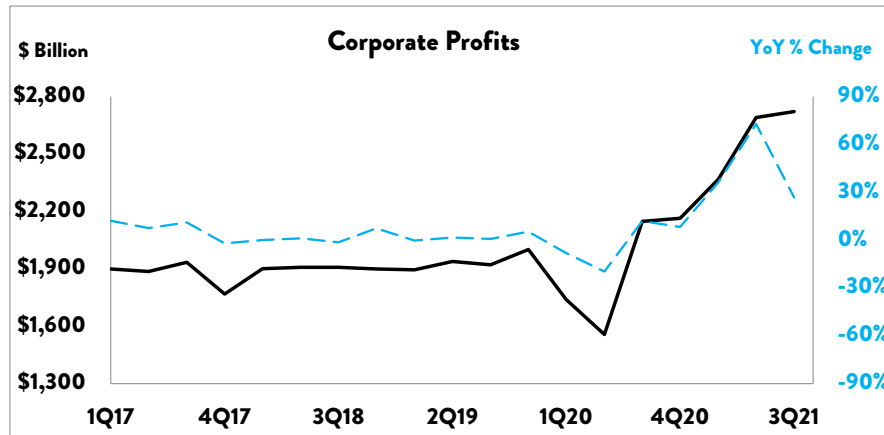
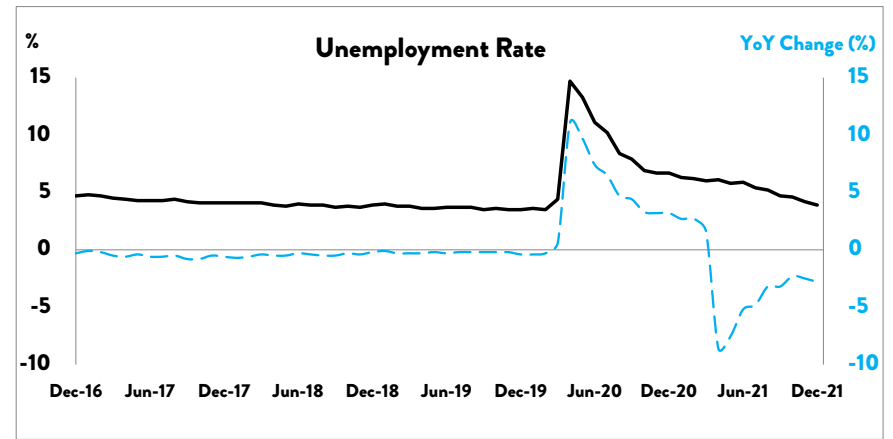
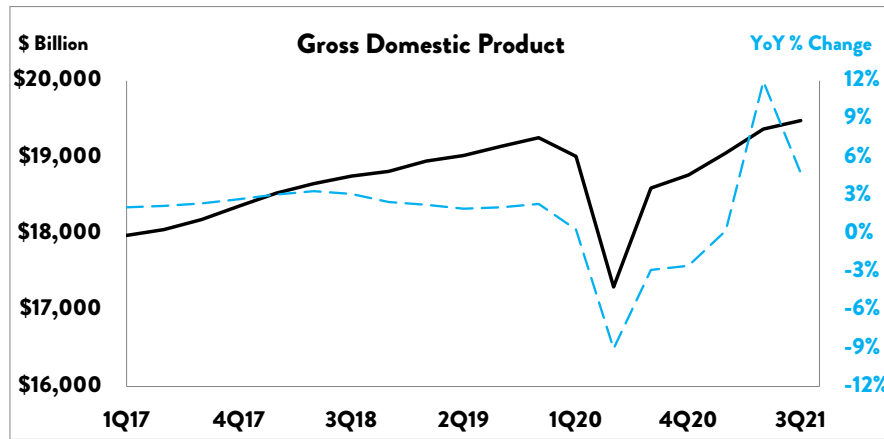
GLOBAL ECONOMIC LANDSCAPE

- ▶ Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate “sooner or at a faster pace than...earlier anticipated,” followed by a reduction in the Federal Reserve’s balance sheet. While financial markets responded promptly by selling off both stocks and bonds, the effect of any Federal Reserve actions will likely take quarters to exert their effect on the economy.
- ▶ The Chinese economic slowdown was a major theme of 2021. After growing from 6.1% in 2010 to 10.6% through 2019, a troubled property market, COVID-19 outbreaks, and substantial regulatory tightening reduced year-over-year growth to 4.9% as of 3Q2021. To offset this, Chinese leaders declared in December (and for the first time in 2021) an intention to use monetary and fiscal policy to stabilize economic growth.
- ▶ 2021 saw a record number of job openings (11 million) in the US, nearly 1.5 per every unemployed person. Though often decried as the “Great Resignation” of workers opting out of the labor force, 2021 also saw a record number of small businesses being formed. Nearly 5 million businesses were started from January through November, a 55% increase over 2019. It will be interesting to see how the economic potential of this phenomenon unfolds (which may take several years) as many new products and ideas are brought to the market.
- ▶ Crude oil rebounded sharply in 2021, with West Texas Crude Oil prices rising from \$48.35 to \$75.33 per barrel. While these gains likely reflect economic acceleration and increased use of commodities as a hedge on inflation, they also incorporate declining supply. The oil and gas industry for example spent \$350 billion on field development in 2020 versus \$475 billion in 2019 and \$740 million in 2014. Active rigs and inventories are also at their lowest levels in several years, potentially serving as a tailwind for energy prices.

GLOBAL FINANCIAL MARKETS

- ▶ 2021 marked a positive and notably uneven performance of the US Stock market. The growth investment style outperformed once again, though this time only within the large-cap space. Small-cap value stocks in contrast trounced their growth counterparts by the biggest margin (25.4%) since 2000. 4Q2021 followed a similar story of leadership by mega-cap growth technology companies whereas small-cap growth stocks were plagued by fallout in the biotechnology industry.
- ▶ Europe enjoyed a strong equity market performance in 2021, providing its highest outperformance of other international markets in twenty years. Unlike the Federal Reserve, the European Central Bank is expected to maintain its current monetary stimulus for much of the year. The combination of above-average growth, reasonable valuations, and a declining currency in an export-centric region may bolster European equities.
- ▶ The US investment-grade bond market experienced price declines in reaction to the release of the December FOMC meeting. Treasury Inflation-Protected Securities, which had been bid up in quarters on concerns of escalating inflation, dropped 2.2% in the first week of January. Most other bond categories saw price drops in the range of 1.0% to 1.5%. Treasury yields nudged up from 1.52% at the end of 2021 to 1.76% as of January 7, 2022.
- ▶ Spreads on US high yield bonds remained virtually unchanged in 4Q2021, starting the quarter at 3.15%, ending it at 3.10%, and remaining well below longer-term norms. Default rates on high yield debt also ended the quarter at 0.38% versus a longer-term average of 3.66%, reflective of a still buoyant economy. Spreads have risen slightly into 2022 but remain quite low.

4Q2021 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	199,000	4,846,000	-20,679,000	58,933	Dec-21
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21

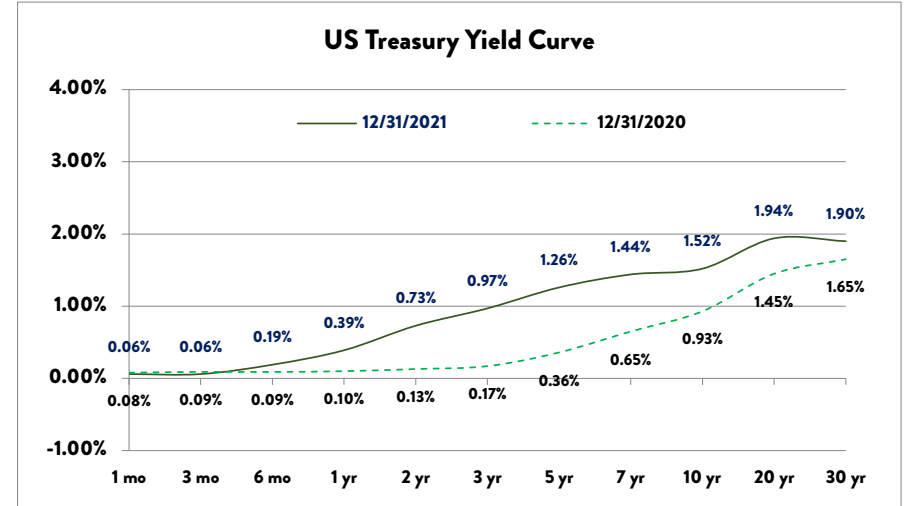
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.24	\$3.35	\$1.80	-3.1%	Dec-21
Spot Oil	\$71.71	\$81.48	\$16.55	-12.0%	Dec-21
Case-Shiller Home Price Index	279.0	279.0	192.5	45.0%*	Oct-21
Medical Care CPI	530.9	530.9	472.1	12.5%*	Dec-21

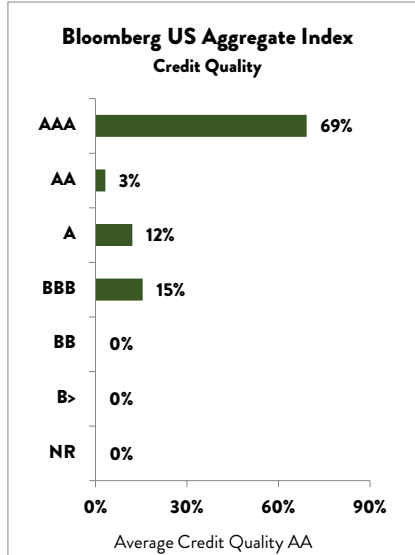
*% Off Low

4Q2021 Bond Market Data

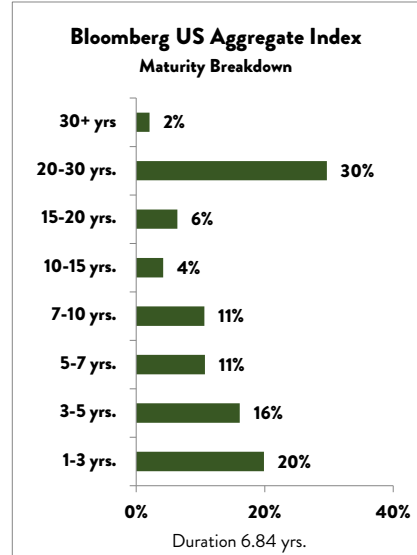
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US Treasury	3.08%	-4.65%	-4.65%	8.82%	6.54%	4.51%
Bloomberg US TIPS	2.36%	5.96%	5.96%	8.44%	5.34%	3.09%
Bloomberg US Credit	0.22%	-1.08%	-1.08%	7.17%	5.05%	4.45%
Bloomberg US Mortgage-Backed	-0.37%	-1.04%	-1.04%	3.01%	2.50%	2.28%
Bloomberg US Asset-Backed	-0.57%	-0.34%	-0.34%	2.88%	2.39%	2.04%
Bloomberg US 20-Yr Municipal	1.20%	2.53%	2.53%	5.97%	5.27%	4.84%
Bloomberg US High Yield	0.71%	5.28%	5.28%	8.83%	6.30%	6.83%
Bloomberg Global	-0.67%	-4.71%	-4.71%	3.59%	3.36%	1.77%
Bloomberg International	-1.18%	-7.05%	-7.05%	2.46%	3.07%	0.82%
Bloomberg Emerging Market	-0.52%	-1.65%	-1.65%	5.82%	4.57%	5.12%



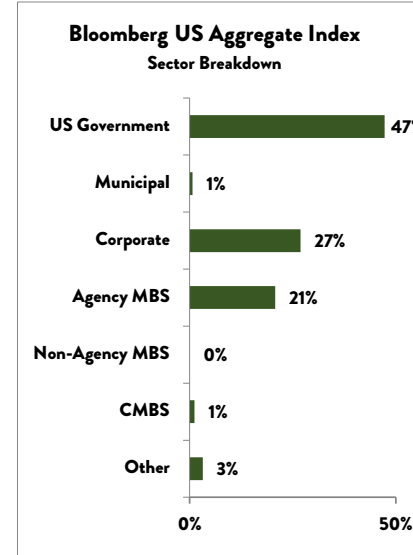
Source: Department of US Treasury



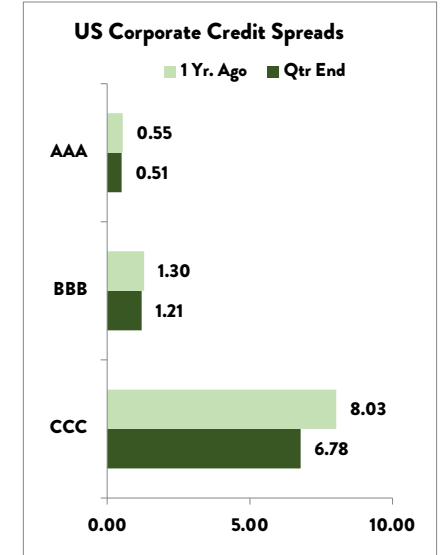
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

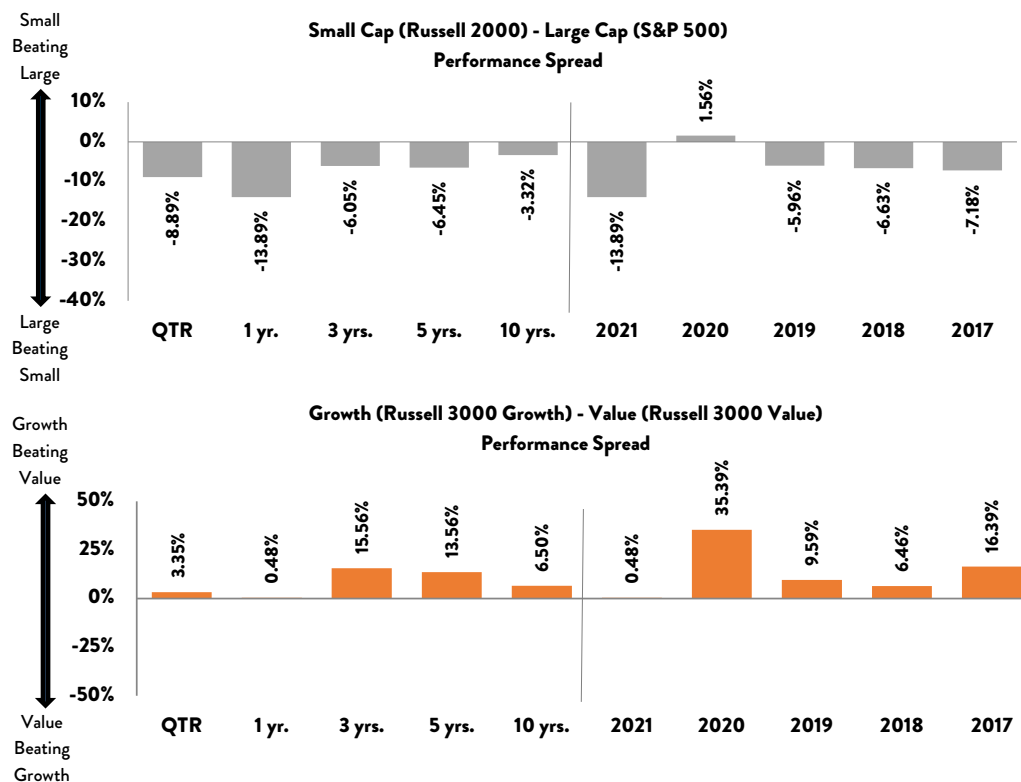
4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	3%	Real Estate	17.54%	46.19%	46.19%
	29%	Information Technology	16.69%	34.53%	34.53%
	3%	Materials	15.20%	27.28%	27.28%
	6%	Consumer Staples	13.31%	18.63%	18.63%
	2%	Utilities	12.93%	17.67%	17.67%
	13%	Consumer Discretionary	12.84%	24.43%	24.43%
	13%	Health Care	11.17%	26.13%	26.13%
	8%	Industrials	8.64%	21.12%	21.12%
	3%	Energy	7.97%	54.64%	54.64%
	11%	Financials	4.57%	35.04%	35.04%
10%	Communication Services	-0.01%	21.57%	21.57%	
S&P Midcap 400 Index	10%	Real Estate	14.17%	35.68%	35.68%
	7%	Materials	13.64%	32.23%	32.23%
	19%	Industrials	11.62%	28.45%	28.45%
	3%	Utilities	11.12%	19.75%	19.75%
	14%	Information Technology	8.24%	13.64%	13.64%
	3%	Consumer Staples	7.42%	10.08%	10.08%
	14%	Financials	7.03%	33.14%	33.14%
	15%	Consumer Discretionary	4.18%	27.69%	27.69%
	2%	Energy	2.83%	66.68%	66.68%
	10%	Health Care	1.33%	11.35%	11.35%
2%	Communication Services	-2.74%	-3.10%	-3.10%	
S&P Smallcap 600 Index	2%	Utilities	18.14%	26.02%	26.02%
	14%	Information Technology	10.92%	26.85%	26.85%
	5%	Consumer Staples	10.56%	28.79%	28.79%
	17%	Industrials	9.60%	25.90%	25.90%
	8%	Real Estate	8.76%	30.49%	30.49%
	5%	Materials	6.18%	18.41%	18.41%
	19%	Financials	5.41%	27.44%	27.44%
	12%	Consumer Discretionary	3.73%	37.80%	37.80%
	12%	Health Care	-1.73%	5.87%	5.87%
	2%	Communication Services	-3.54%	27.27%	27.27%
5%	Energy	-7.72%	60.34%	60.34%	

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%
Russell 1000 Value	7.77%	25.16%	25.16%	17.64%	11.16%	12.97%
Russell 1000 Growth	11.64%	27.60%	27.60%	34.08%	25.32%	19.79%
Russell Mid Cap	6.44%	22.58%	22.58%	23.29%	15.10%	14.91%
Russell Mid Cap Value	8.54%	28.34%	28.34%	19.62%	11.22%	13.44%
Russell Mid Cap Growth	2.85%	12.73%	12.73%	27.46%	19.83%	16.63%
Russell 2000	2.14%	14.82%	14.82%	20.02%	12.02%	13.23%
Russell 2000 Value	4.36%	28.27%	28.27%	17.99%	9.07%	12.03%
Russell 2000 Growth	0.01%	2.83%	2.83%	21.17%	14.53%	14.14%
Russell 3000	9.28%	25.66%	25.66%	25.79%	17.97%	16.30%
DJ US Select REIT	17.22%	45.91%	45.91%	16.84%	9.65%	10.70%



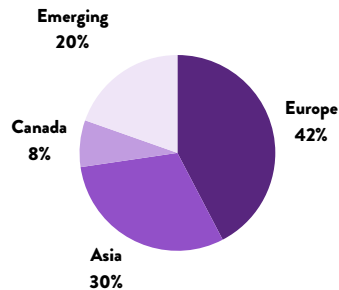
4Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	1.82%	7.82%	7.82%	13.18%	9.61%	7.28%
MSCI EAFE	2.69%	11.26%	11.26%	13.54%	9.55%	8.03%
Europe	5.66%	16.30%	16.30%	14.90%	10.14%	8.18%
United Kingdom	5.62%	18.50%	18.50%	8.70%	6.16%	5.06%
Germany	0.82%	5.34%	5.34%	12.37%	7.12%	8.16%
France	7.11%	19.51%	19.51%	16.07%	11.92%	9.77%
Pacific	-2.72%	2.63%	2.63%	11.06%	8.48%	7.81%
Japan	-3.96%	1.71%	1.71%	11.68%	8.51%	8.34%
Hong Kong	-3.55%	-3.91%	-3.91%	3.91%	7.09%	7.93%
Australia	2.10%	9.41%	9.41%	13.50%	9.07%	6.64%
Canada	7.18%	25.98%	25.98%	19.15%	10.21%	6.03%
MSCI EM	-1.31%	-2.54%	-2.54%	10.94%	9.87%	5.49%
MSCI EM Latin America	-2.69%	-8.09%	-8.09%	-2.37%	1.47%	-2.17%
MSCI EM Asia	-0.98%	-5.08%	-5.08%	13.26%	11.90%	8.06%
MSCI EM Eur/Mid East	-3.03%	23.93%	23.93%	10.97%	7.80%	2.46%
MSCI ACWI Value ex-US	1.24%	10.46%	10.46%	8.24%	6.00%	5.29%
MSCI ACWI Growth ex-US	2.37%	5.09%	5.09%	17.82%	13.06%	9.13%
MSCI ACWI Sm Cap ex-US	0.62%	12.93%	12.93%	16.46%	11.21%	9.46%

Regional Exposure

MSCI ACWI ex-USA

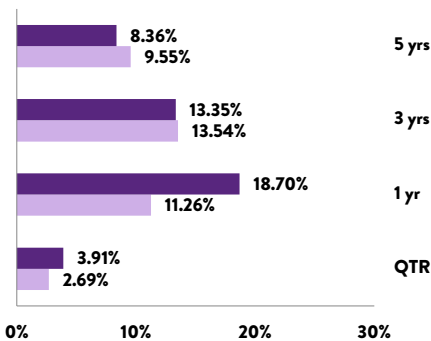


Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
UK	9%
China	9%
France	8%
Canada	8%
Switzerland	7%
Germany	6%
Taiwan	5%
Australia	4%
India	4%

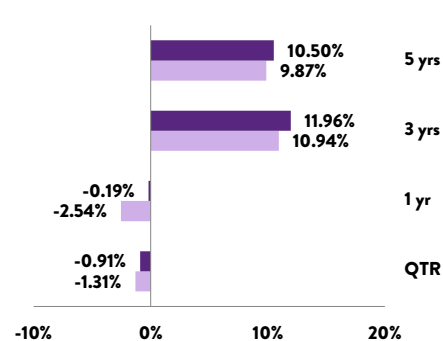
MSCI EAFE Index Return

Local US\$

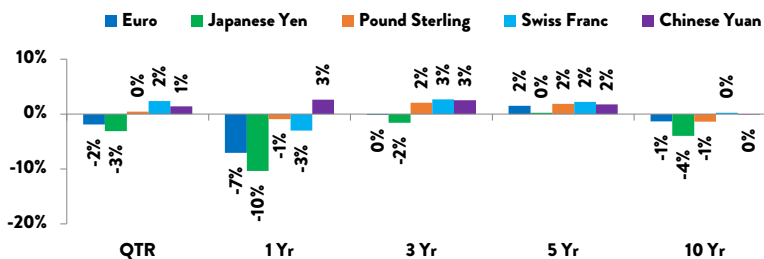


MSCI Emerging Index Return

Local US\$

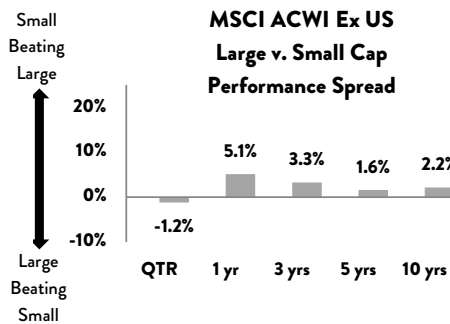


Foreign Currency v. US\$ Returns

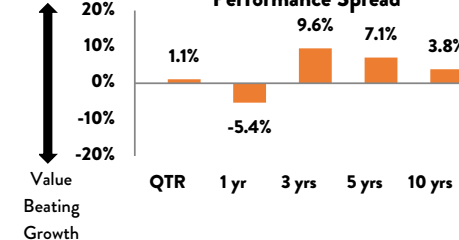


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	4Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Large Cap 11.03%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.69%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Mid Cap 6.44%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	Global Balanced 4.42%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	TIPS 2.36%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Small Cap 2.14%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl 1.82%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	High Yield 0.71%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Cash 0.01%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds 0.01%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -0.67%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -1.31%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Commod. -1.56%

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

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$53,195,966	15.3%
Metropolitan West Total Return Bond Plan	MWTSX	\$6,723,024	1.9%
Vanguard Total Bond Market Index I	VBTIX	\$6,157,523	1.8%
Total		\$66,076,514	19.0%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$37,881,560	10.9%
Vanguard Institutional Index Instl	VINIX	\$32,408,798	9.3%
Total		\$70,290,358	20.2%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,905,039	3.1%
Vanguard Extended Market Index Instl	VIEIX	\$15,289,166	4.4%
Total		\$26,194,204	7.5%

International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$6,856,649	2.0%
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,759,170	0.8%
Total		\$9,615,819	2.8%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$6,057,935	1.7%
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,240,108	6.1%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,148,081	4.9%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$16,939,198	4.9%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,553,489	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$26,483,621	7.6%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$17,768,809	5.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$15,927,865	4.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,316,878	3.3%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,890,145	2.0%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,530,635	1.0%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,736,243	0.5%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$180,839	0.1%
Total		\$167,773,845	48.2%

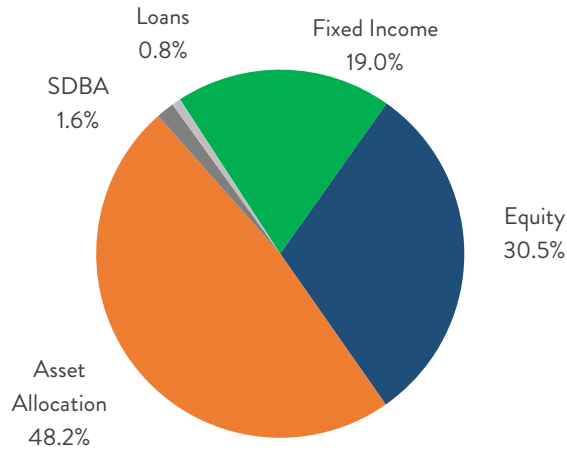
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$5,525,554	1.6%
Participant Loans	-	\$2,728,677	0.8%
Total		\$8,254,231	2.4%

TOTAL PLAN ASSETS

\$348,204,971

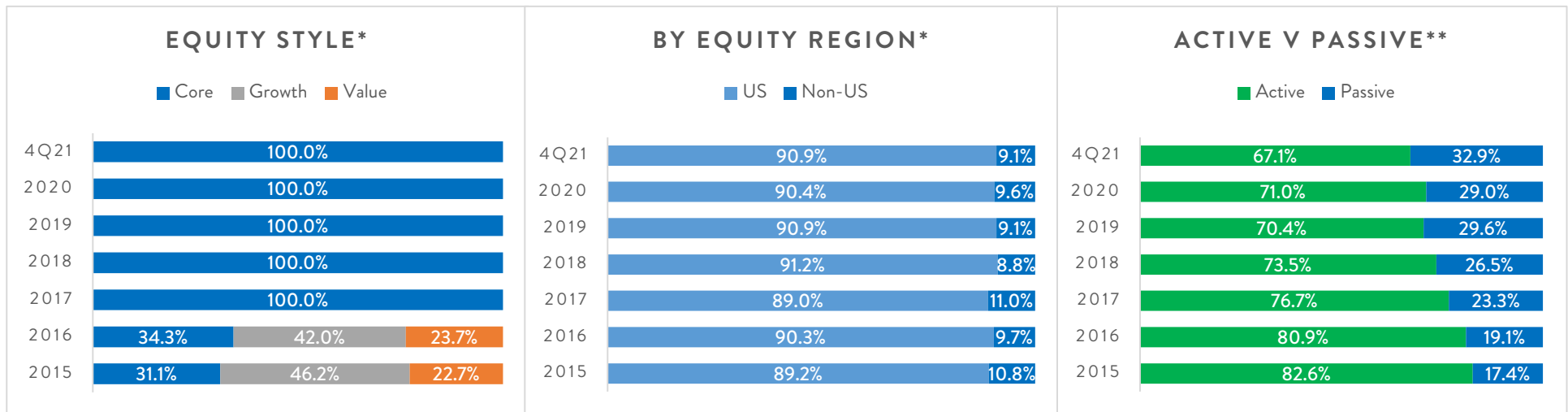
Administrative Account Balance

\$108,090



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	19.0%	22.8%	20.8%	23.0%	22.9%	25.3%	24.9%	N/A
Large Cap	20.2%	17.3%	18.6%	18.4%	19.5%	18.3%	18.8%	N/A
Mid Cap	7.5%	6.9%	7.5%	8.0%	8.5%	6.3%	6.5%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	2.7%	2.5%	N/A
International	2.8%	2.6%	2.6%	2.5%	3.5%	2.9%	3.4%	N/A
Asset Allocation	48.2%	47.9%	48.7%	46.2%	44.2%	42.7%	41.9%	N/A
SDBA	1.6%	1.5%	0.6%	0.5%	0.3%	0.5%	0.6%	N/A
Loans	0.8%	1.0%	1.3%	1.4%	1.2%	1.4%	1.4%	N/A



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

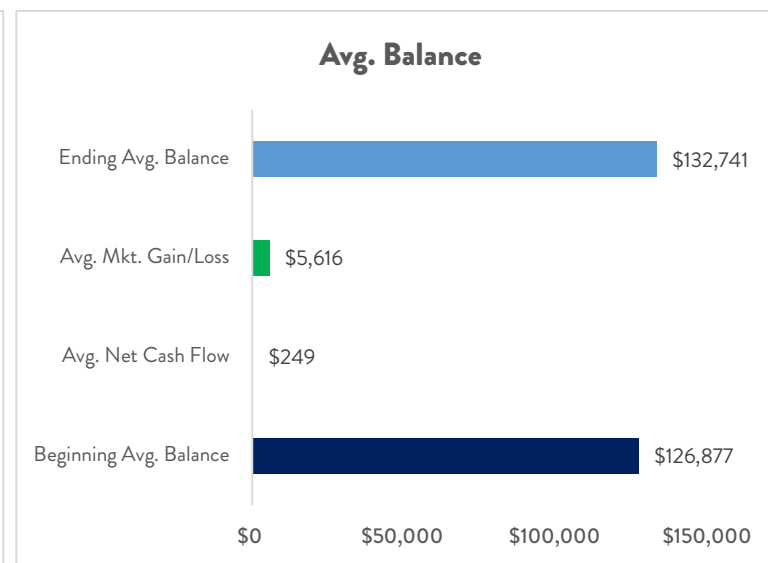
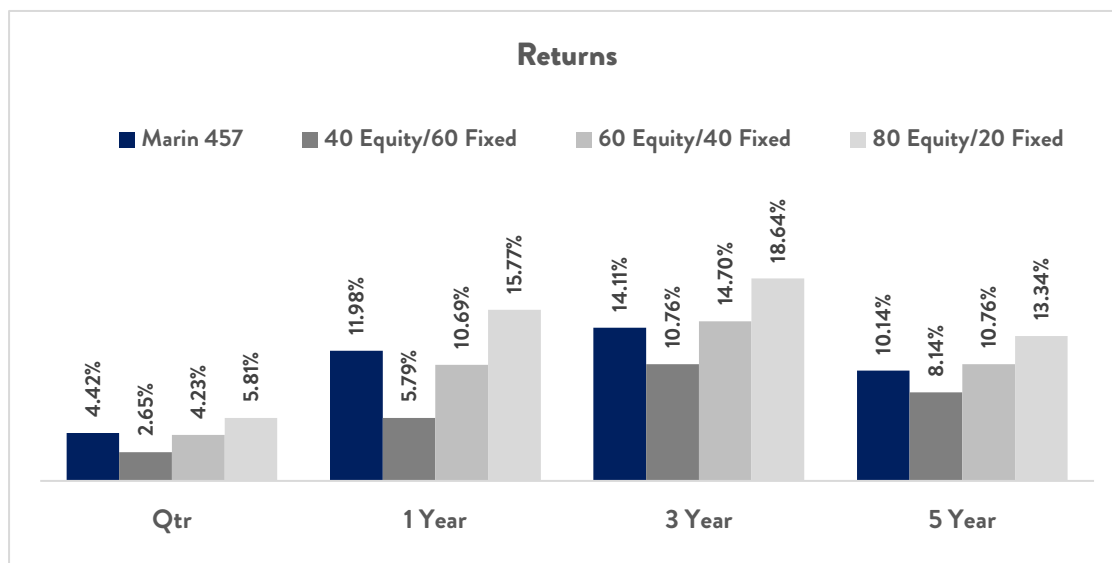
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$66,477,542	\$984,700	(\$1,213,379)	(\$400,640)	\$228,291	\$66,076,514
Large Cap	\$63,388,526	\$861,017	(\$1,252,851)	\$396,972	\$6,896,695	\$70,290,358
Mid Cap	\$25,265,360	\$465,735	(\$320,274)	(\$3,542)	\$786,925	\$26,194,204
International	\$8,992,609	\$207,967	(\$73,178)	\$233,548	\$254,872	\$9,615,819
Asset Allocation	\$160,807,028	\$2,951,949	(\$1,974,630)	(\$226,338)	\$6,215,835	\$167,773,845
Total	\$324,931,066	\$5,471,368	(\$4,834,312)	\$0	\$14,382,618	\$339,950,739

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$324,931,066	\$637,056	\$14,382,618	\$339,950,739
YTD	\$301,930,479	\$1,802,195	\$36,218,066	\$339,950,739
2020	\$269,564,611	(\$447,530)	\$32,813,398	\$301,930,479
2019	\$229,567,213	(\$1,789,338)	\$41,786,736	\$269,564,611
2018	\$244,039,263	(\$4,061,999)	(\$10,410,050)	\$229,567,213
2017	\$214,881,924	(\$1,015,844)	\$30,173,183	\$244,039,263
2016	\$199,984,171	\$1,340,598	\$13,557,155	\$214,881,924
2015	N/A	N/A	N/A	\$199,984,171



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

Section 3

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%)	-	\$2,251,132	15.9%
Metropolitan West Total Return Bond Plan	MWTSX	\$281,836	2.0%
Vanguard Total Bond Market Index I	VBTIX	\$109,864	0.8%
Total		\$2,642,832	18.6%

Large Cap	Ticker	Assets	%
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,172,898	8.3%
Vanguard Institutional Index Instl	VINIX	\$2,023,335	14.3%
Total		\$3,196,233	22.5%

Mid Cap	Ticker	Assets	%
Schroder US Small and Mid Cap Eq Trust 3	-	\$647,961	4.6%
Vanguard Extended Market Index Instl	VIEIX	\$527,176	3.7%
Total		\$1,175,137	8.3%

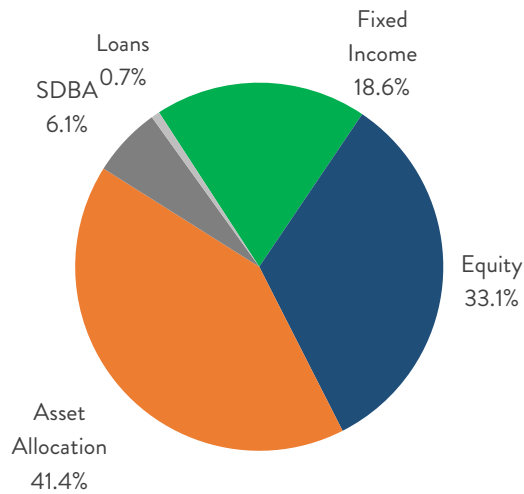
International	Ticker	Assets	%
Hartford Intl Opp HLS IA	HIAOX	\$312,786	2.2%
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,042	0.1%
Total		\$321,827	2.3%

Asset Allocation	Ticker	Assets	%
Calvert Balanced I	CBAIX	\$41,624	0.3%
Vanguard Instl Target Retirement Income Instl	VITRX	\$714,537	5.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$370,394	2.6%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,607,637	11.3%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,427,971	10.1%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$314,998	2.2%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$772,195	5.4%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$226,901	1.6%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$159,579	1.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$40,049	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$73,801	0.5%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$131,741	0.9%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.0%
Total		\$5,881,427	41.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$870,906	6.1%
Participant Loans	-	\$105,959	0.7%
Total		\$976,864	6.9%

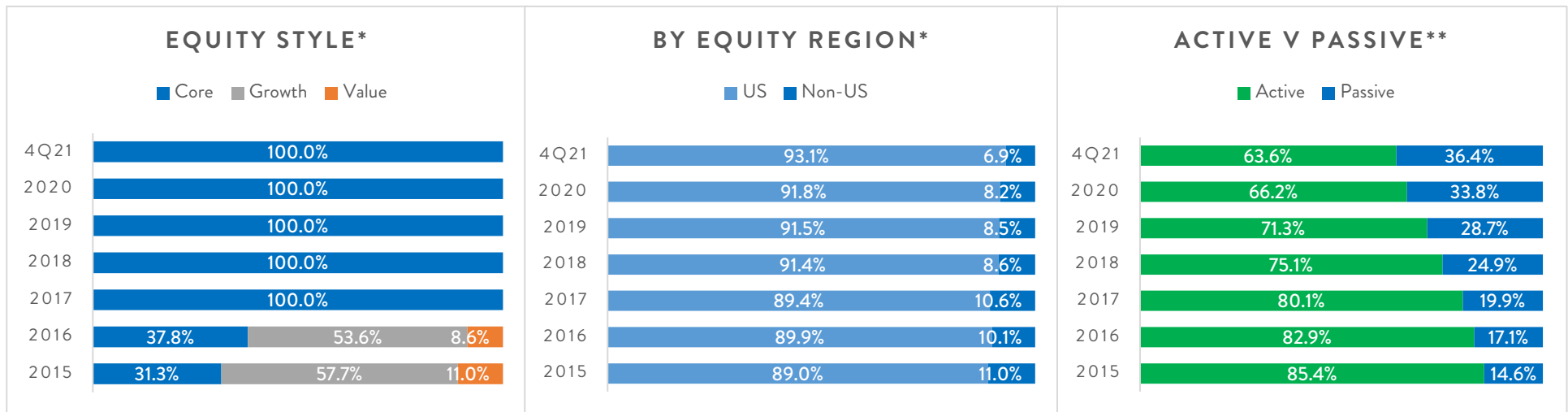
TOTAL PLAN ASSETS

\$14,194,320



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	18.6%	20.0%	22.8%	26.0%	25.8%	27.7%	26.7%	N/A
Large Cap	22.5%	19.3%	18.0%	16.0%	14.0%	13.4%	14.1%	N/A
Mid Cap	8.3%	7.9%	7.4%	7.0%	7.1%	6.5%	6.4%	N/A
Small Cap	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	0.4%	N/A
International	2.3%	2.4%	2.4%	2.2%	2.5%	2.3%	2.6%	N/A
Asset Allocation	41.4%	40.7%	40.7%	40.0%	41.7%	42.0%	42.3%	N/A
SDBA	6.1%	8.7%	7.3%	6.7%	7.3%	6.3%	6.2%	N/A
Loans	0.7%	1.0%	1.4%	2.1%	1.5%	0.9%	1.3%	N/A



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

**Excludes Asset Allocation, Brokerage, and Loan assets

MARIN COUNTY SUPERIOR COURT

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

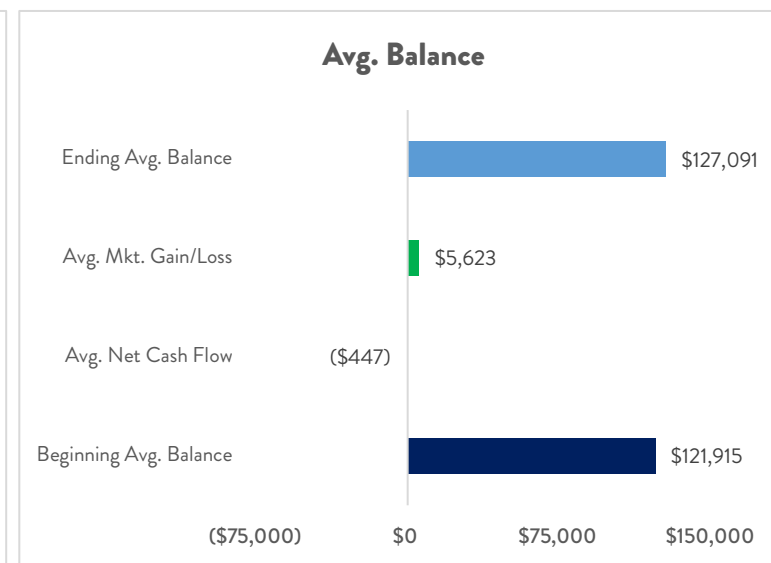
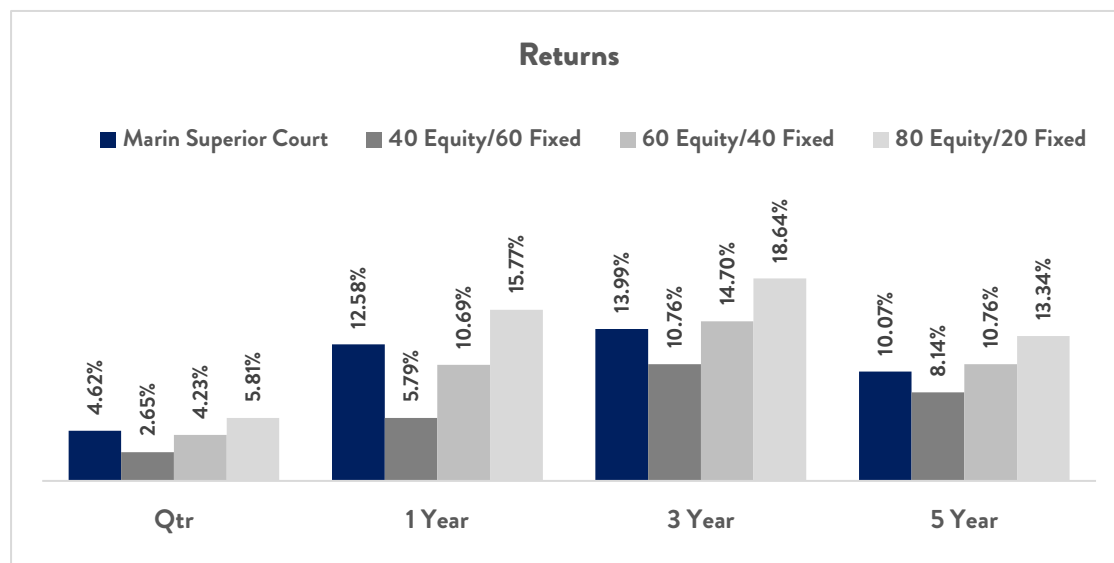
Fourth Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,641,397	\$12,017	(\$27,877)	\$7,597	\$9,698	\$2,642,832
Large Cap	\$2,911,111	\$11,590	(\$40,382)	(\$6,324)	\$320,238	\$3,196,233
Mid Cap	\$1,151,998	\$3,367	(\$26,039)	\$140	\$45,671	\$1,175,137
International	\$335,644	\$1,057	(\$21,135)	(\$4,022)	\$10,283	\$321,827
Asset Allocation	\$5,638,987	\$74,740	(\$33,849)	\$2,610	\$198,940	\$5,881,427
Total	\$12,679,138	\$102,770	(\$149,282)	\$0	\$584,830	\$13,217,456

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$12,679,138	(\$46,512)	\$584,830	\$13,217,456
YTD	\$11,598,712	\$144,376	\$1,474,368	\$13,217,456
2020	\$10,014,913	\$323,410	\$1,260,388	\$11,598,712
2019	\$8,398,402	\$153,629	\$1,462,882	\$10,014,913
2018	\$8,940,008	(\$217,655)	(\$323,951)	\$8,398,402
2017	\$8,389,735	(\$507,253)	\$1,057,526	\$8,940,008
2016	\$7,753,727	\$166,244	\$469,764	\$8,389,735
2015	N/A	N/A	N/A	\$7,753,727

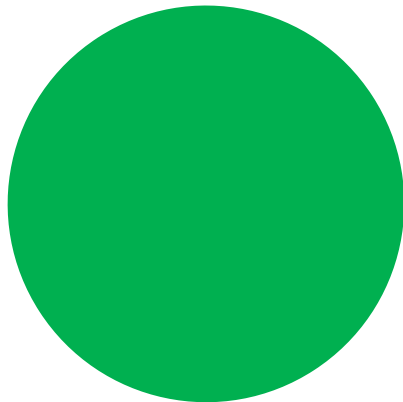


Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)

Section 4

Fixed Income	Ticker	Assets	%
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,183,222	99.1%
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$87,505	0.9%
Total		\$9,270,727	100.0%

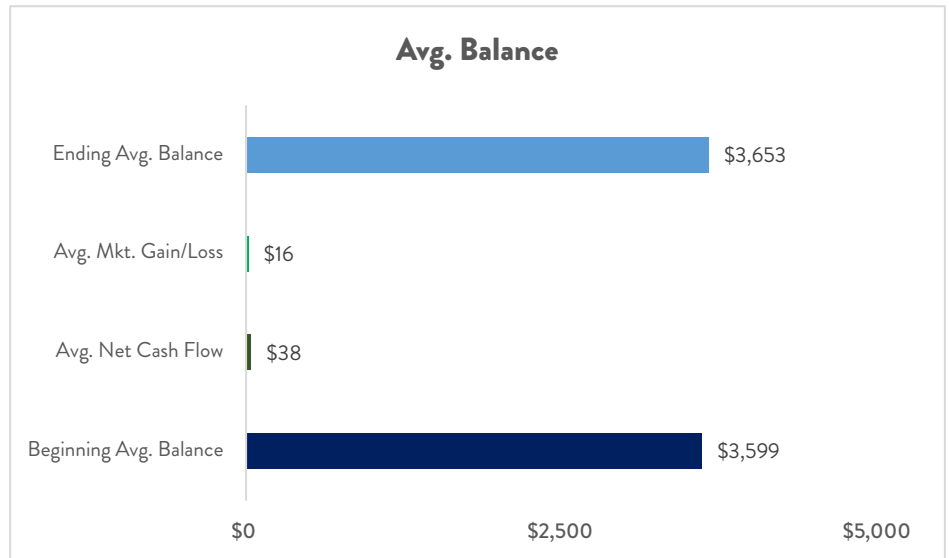
TOTAL PLAN ASSETS \$9,270,727



Fixed Income
100.0%

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$9,133,112	\$96,212	\$41,402	\$9,270,727
YTD	\$8,385,904	\$725,920	\$158,902	\$9,270,727
2020	\$7,610,760	\$601,458	\$173,687	\$8,385,904
2019	\$7,053,574	\$384,329	\$172,857	\$7,610,760
2018	\$6,632,424	\$269,605	\$151,544	\$7,053,574
2017	\$6,671,277	(\$123,947)	\$85,093	\$6,632,424
2016	\$6,986,595	(\$356,973)	\$41,656	\$6,671,277
2015	N/A	N/A	N/A	\$6,986,595



Section 5

Key: Ⓟ Pass / ● Fail

Investment Policy Status

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

Performance Factors	Qualitative Factors
Ⓟ	Ⓟ
Ⓟ	●
Ⓟ	Ⓟ

On-Watch Information	Notes
2Q21 (Qualitative)	Investment management personnel change.
3Q21 (Qualitative)	Investment management personnel change.
-	

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

Ⓟ	●
Ⓟ	Ⓟ
●	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ

3Q21 (Qualitative)	Investment management personnel change.
-	
2Q21 (Performance)	Trailing Benchmark and Peer Group for 5 year period.
-	
-	
-	

Calvert Balanced I*
Vanguard Instl Target Retirement Income Instl
Vanguard Instl Target Retirement 2015 Instl
Vanguard Instl Target Retirement 2020 Instl
Vanguard Instl Target Retirement 2025 Instl
Vanguard Instl Target Retirement 2030 Instl
Vanguard Instl Target Retirement 2035 Instl
Vanguard Instl Target Retirement 2040 Instl
Vanguard Instl Target Retirement 2045 Instl
Vanguard Instl Target Retirement 2050 Instl
Vanguard Instl Target Retirement 2055 Instl
Vanguard Instl Target Retirement 2060 Instl
Vanguard Instl Target Retirement 2065 Instl

Ⓟ	Ⓟ
Ⓟ	Ⓟ
●	Ⓟ
Ⓟ	Ⓟ
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-	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

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Galliard Stable Value (0.12%)	0.45	1.83	1.83	2.16	2.09	1.92	2.23	2.42	2.14	1.82	1.70	1.63
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
US 90 Day T-Bill	0.01	0.04	0.04	0.82	1.06	0.59	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	0.16	0.98	0.98	1.04	0.49	0.47	1.69	0.46	(0.61)	(0.09)	0.26	0.10
US Stable Value	14	13	13	11	18	33	12	18	23	25	25	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Metropolitan West Total Return Bond Plan	-0.10	-1.11	-1.11	5.65	4.12	4.11	9.17	9.23	0.29	3.49	2.56	0.25
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	0.43	0.43	0.86	0.55	1.21	1.66	0.51	0.27	(0.05)	(0.09)	(0.30)
US Fund Intermediate Core-Plus Bond	45	64	64	45	44	20	28	51	15	77	83	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Market Index I	-0.08	-1.65	-1.65	4.83	3.59	2.87	7.74	8.73	-0.01	3.57	2.61	0.41
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.09)	(0.11)	(0.11)	0.04	0.02	(0.03)	0.23	0.01	(0.02)	0.03	(0.04)	(0.14)
US Fund Intermediate Core Bond	25	55	55	55	46	58	54	34	27	38	49	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price U.S. Equity Research I	10.78	28.09	28.09	26.75	19.23	16.79	19.94	32.55	-4.45	23.85	10.24	2.90
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.25)	(0.62)	(0.62)	0.68	0.76	0.24	1.54	1.06	(0.06)	2.02	(1.72)	1.52
US Fund Large Blend	34	30	30	12	8	7	22	12	24	12	56	13
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Institutional Index Instl	11.02	28.67	28.67	26.05	18.44	16.52	18.39	31.46	-4.42	21.79	11.93	1.37
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.04)	(0.04)	(0.02)	(0.03)	(0.03)	(0.01)	(0.02)	(0.04)	(0.04)	(0.03)	(0.01)
US Fund Large Blend	23	21	21	20	16	11	33	23	23	33	28	25

MARIN COUNTY, CALIFORNIA

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Schroder US Small and Mid Cap Eq Trust 3	6.59	22.22	22.22	19.62	11.96	13.44	8.07	29.60	-11.10	15.59	18.80	1.45
Russell 2500 Index	3.82	18.18	18.18	21.91	13.75	14.15	19.99	27.77	-10.00	16.81	17.59	-2.90
+/- Index	2.77	4.04	4.04	(2.29)	(1.79)	(0.71)	(11.92)	1.83	(1.10)	(1.22)	1.21	4.35
US Fund Mid-Cap Blend	71	67	67	80	70	48	79	31	46	61	22	7
Vanguard Extended Market Index Instl	0.70	12.47	12.47	23.95	15.31	14.99	32.23	28.05	-9.35	18.12	16.15	-3.24
S&P Completion Index	0.66	12.35	12.35	23.85	15.20	14.88	32.17	27.95	-9.57	18.11	15.95	-3.35
+/- Index	0.04	0.12	0.12	0.10	0.11	0.11	0.06	0.11	0.22	0.01	0.20	0.11
US Fund Mid-Cap Blend	98	95	95	13	12	11	3	43	29	30	42	53
Hartford Intl Opp HLS IA	3.16	7.82	7.82	17.97	10.81	9.24	20.45	26.43	-18.74	25.25	1.26	1.88
MSCI ACWI Ex-USA (Net) Index	1.82	7.82	7.82	13.18	9.61	7.28	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	1.34	0.00	0.00	4.79	1.20	1.96	9.80	4.91	(4.55)	(1.94)	(3.24)	7.54
US Fund Foreign Large Blend	40	70	70	10	21	12	9	17	86	54	44	15
Vanguard Total Intl Stock Index Adm	2.11	8.62	8.62	13.67	9.90	7.68	11.28	21.51	-14.43	27.55	4.67	-4.26
Vanguard Total International Stock Index	1.76	8.84	8.84	13.83	9.92	7.73	11.24	21.81	-14.62	27.41	4.72	-4.29
+/- Index	0.35	(0.22)	(0.22)	(0.16)	(0.02)	(0.05)	0.04	(0.30)	0.18	0.14	(0.05)	0.03
US Fund Foreign Large Blend	71	64	64	54	40	59	40	61	40	29	12	84
Calvert Balanced I	5.82	14.58	14.58	18.05	12.43	10.62	15.75	24.05	-2.46	11.94	8.16	-2.43
US Balanced Index	6.62	15.96	15.96	17.77	12.78	11.22	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	(0.80)	(1.38)	(1.38)	0.28	(0.35)	(0.60)	0.38	1.95	(0.20)	(2.32)	(0.05)	(3.63)
US Fund Allocation--50% to 70% Equity	24	35	35	8	11	22	20	6	7	80	28	77

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
Vanguard Instl Target Retirement 2015 Instl	2.11	5.81	5.81	10.31	7.76	7.49	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	2.16	5.95	5.95	10.62	7.97	7.70	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	(0.05)	(0.14)	(0.14)	(0.31)	(0.21)	(0.21)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	81	95	95	80	70	68	64	69	10	58	70	27
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	36	35	38	34	26	46

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

MARIN COUNTY, CALIFORNIA

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2035 Instl	4.64	13.12	13.12	16.76	12.12	11.15	14.80	22.56	-6.56	19.14	8.39	-1.21
Vanguard Retirement 2035 Index	4.52	13.24	13.24	17.15	12.39	11.40	15.67	22.76	-6.48	19.24	8.55	-1.02
+/- Index	0.12	(0.12)	(0.12)	(0.39)	(0.27)	(0.25)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)
US Fund Target-Date 2035	58	73	73	49	39	30	37	46	29	37	26	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2040 Instl	5.11	14.74	14.74	17.97	12.93	11.74	15.44	23.93	-7.31	20.73	8.81	-1.52
Vanguard Retirement 2040 Index	4.99	14.85	14.85	18.38	13.22	12.00	16.31	24.19	-7.22	20.87	8.98	-1.25
+/- Index	0.12	(0.11)	(0.11)	(0.41)	(0.29)	(0.26)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)
US Fund Target-Date 2040	58	76	76	52	38	29	40	47	33	29	19	62
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2045 Instl	5.56	16.29	16.29	19.11	13.59	12.10	16.17	25.07	-7.87	21.47	8.94	-1.51
Vanguard Retirement 2045 Index	5.45	16.45	16.45	19.54	13.88	12.34	17.03	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.16)	(0.16)	(0.43)	(0.29)	(0.24)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)
US Fund Target-Date 2045	56	62	62	44	31	19	37	36	39	21	25	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2050 Instl	5.69	16.59	16.59	19.26	13.67	12.13	16.33	25.05	-7.87	21.47	8.95	-1.51
Vanguard Retirement 2050 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.11	(0.18)	(0.18)	(0.44)	(0.30)	(0.26)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)
US Fund Target-Date 2050	61	62	62	48	35	21	37	42	35	27	26	61
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2055 Instl	5.64	16.54	16.54	19.25	13.68	12.11	16.36	25.06	-7.84	21.47	8.94	-1.66
Vanguard Retirement 2055 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.06	(0.23)	(0.23)	(0.45)	(0.29)	(0.28)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)
US Fund Target-Date 2055	69	70	70	50	39	34	39	44	32	37	25	65

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

MARIN COUNTY, CALIFORNIA

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PERFORMANCE REVIEW

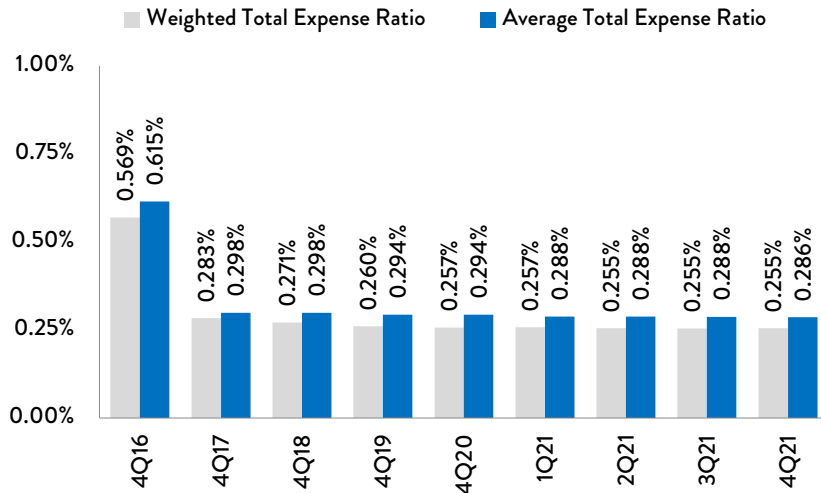
Fourth Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	5.68	16.56	16.56	19.22	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	5.58	16.77	16.77	19.70	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	0.10	(0.21)	(0.21)	(0.48)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2065+	60	63	63	59	-	-	56	53	6	-	-	-

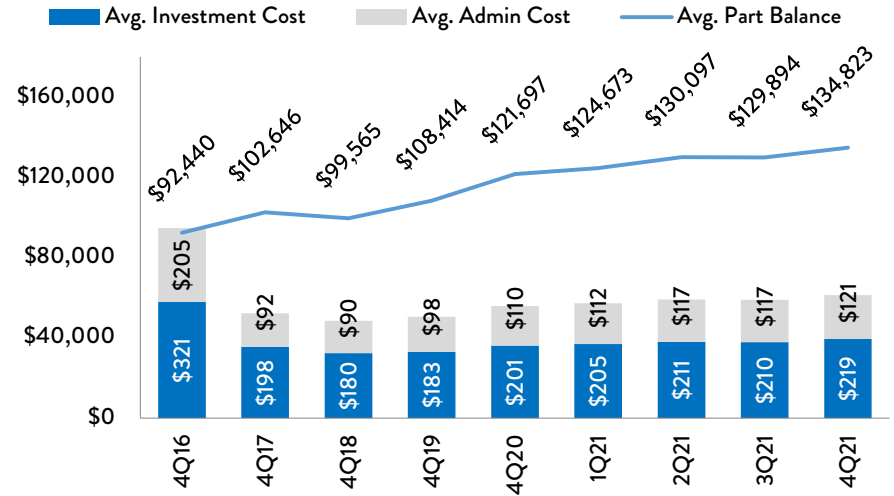
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the differences in fees.

Section 6

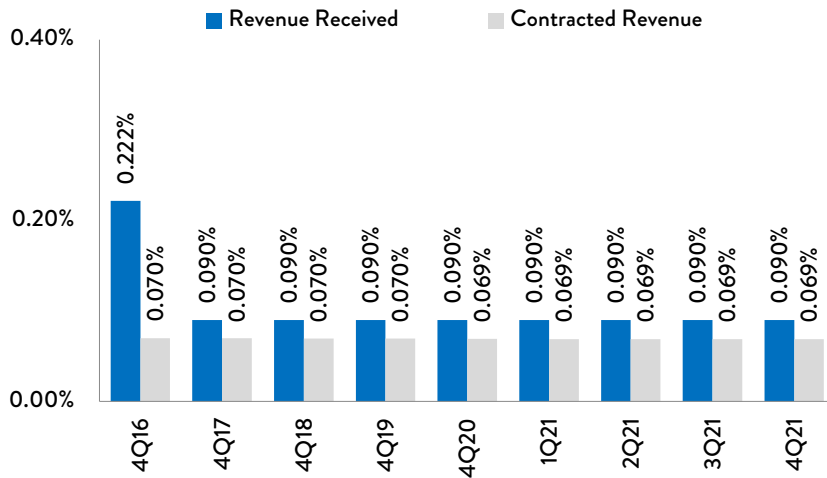
Annualized Plan Cost (%)



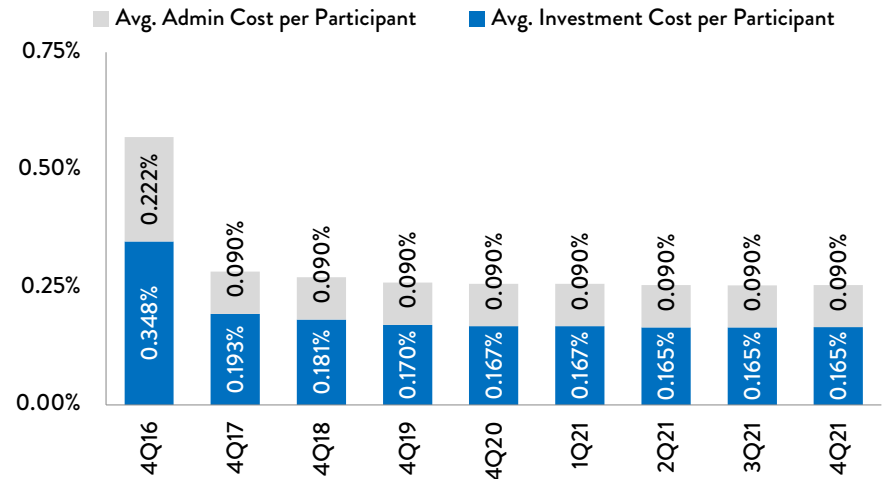
Average Participant Balance and Cost (\$)



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



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



MARIN COUNTY, CALIFORNIA

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PLAN FEE ANALYSIS

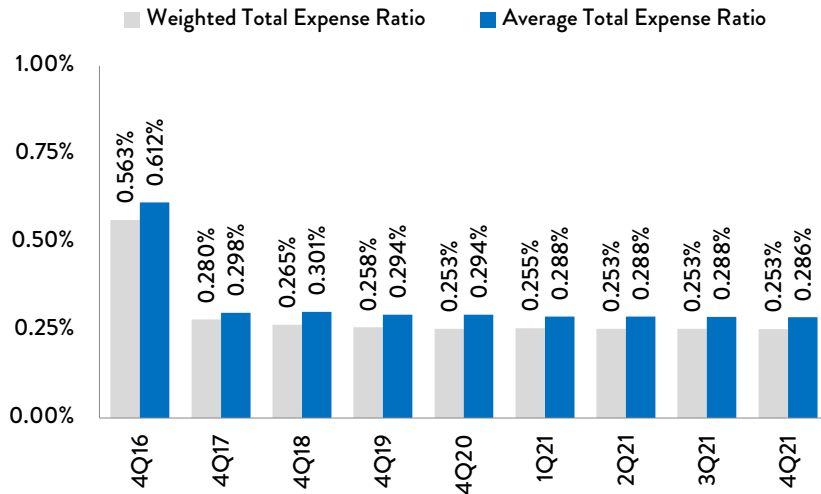
Fourth Quarter 2021

Annualized

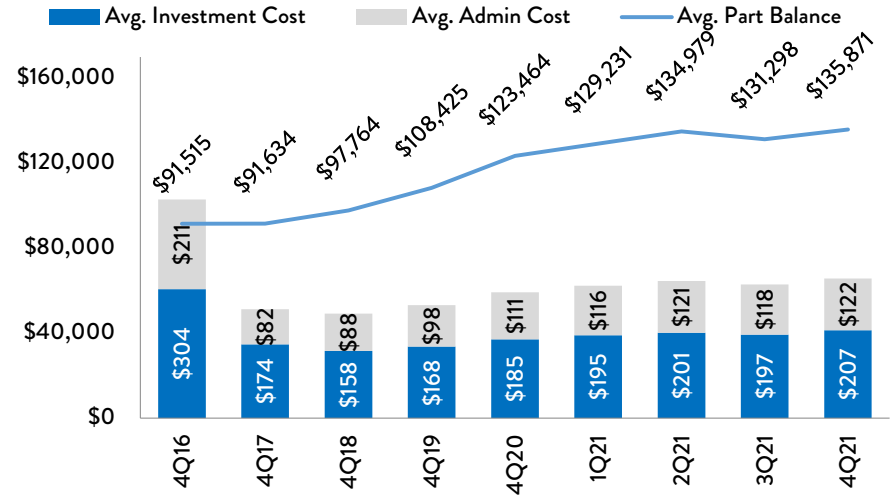
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%)	-	\$53,195,966	0.12%	0.09%	\$63,835	\$47,876
Metropolitan West Total Return Bond Plan	MWTSX	\$6,723,024	0.37%	0.09%	\$24,875	\$6,051
Vanguard Total Bond Market Index I	VBPIX	\$6,157,523	0.04%	0.09%	\$2,155	\$5,542
T. Rowe Price U.S. Equity Research I	PCCOX	\$37,881,560	0.34%	0.09%	\$128,797	\$34,093
Vanguard Institutional Index Instl	VINIX	\$32,408,798	0.04%	0.09%	\$11,343	\$29,168
Schroder US Small and Mid Cap Eq Trust 3	-	\$10,905,039	0.75%	0.09%	\$81,788	\$9,815
Vanguard Extended Market Index Instl	VIEIX	\$15,289,166	0.05%	0.09%	\$7,645	\$13,760
Hartford Intl Opp HLS IA	HIAOX	\$6,856,649	0.75%	0.09%	\$51,425	\$6,171
Vanguard Total Intl Stock Index Adm	VTIAX	\$2,759,170	0.11%	0.09%	\$3,035	\$2,483
Calvert Balanced I	CBAIX	\$6,057,935	0.68%	0.09%	\$41,194	\$5,452
Vanguard Instl Target Retirement Income Instl	VITRX	\$21,240,108	0.09%	0.09%	\$19,116	\$19,116
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$17,148,081	0.09%	0.09%	\$15,433	\$15,433
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$16,939,198	0.09%	0.09%	\$15,245	\$15,245
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$22,553,489	0.09%	0.09%	\$20,298	\$20,298
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$26,483,621	0.09%	0.09%	\$23,835	\$23,835
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$17,768,809	0.09%	0.09%	\$15,992	\$15,992
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$15,927,865	0.09%	0.09%	\$14,335	\$14,335
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$11,316,878	0.09%	0.09%	\$10,185	\$10,185
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,890,145	0.09%	0.09%	\$6,201	\$6,201
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$3,530,635	0.09%	0.09%	\$3,178	\$3,178
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$1,736,243	0.09%	0.09%	\$1,563	\$1,563
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$180,839	0.09%	0.09%	\$163	\$163
Self-Directed Brokerage Account	-	\$5,331,828	-	0.09%	-	\$4,799
TOTAL		\$345,282,567			\$561,636	\$310,754

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$78,327	\$310,754
NW Fee (Exc loan/brokerage, 0.07%) (Hyas est):	\$59,980	\$237,966
Net Excess/(Deficit) (Hyas est):	\$18,347	\$72,789

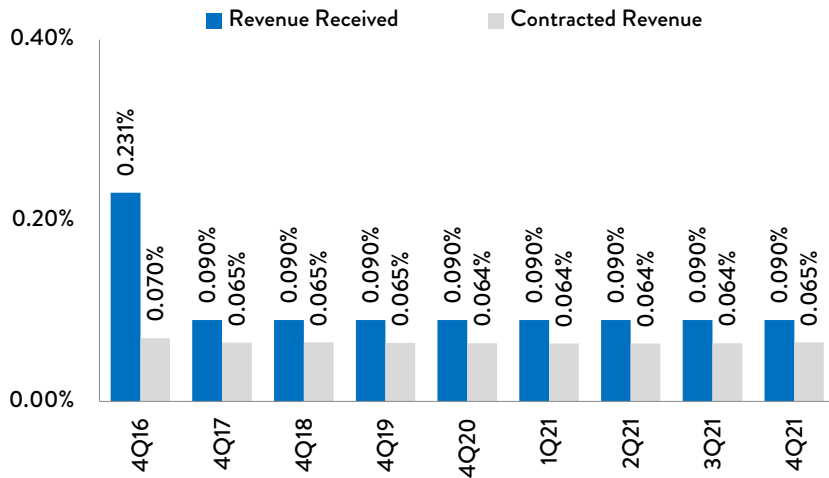
Annualized Plan Cost (%)



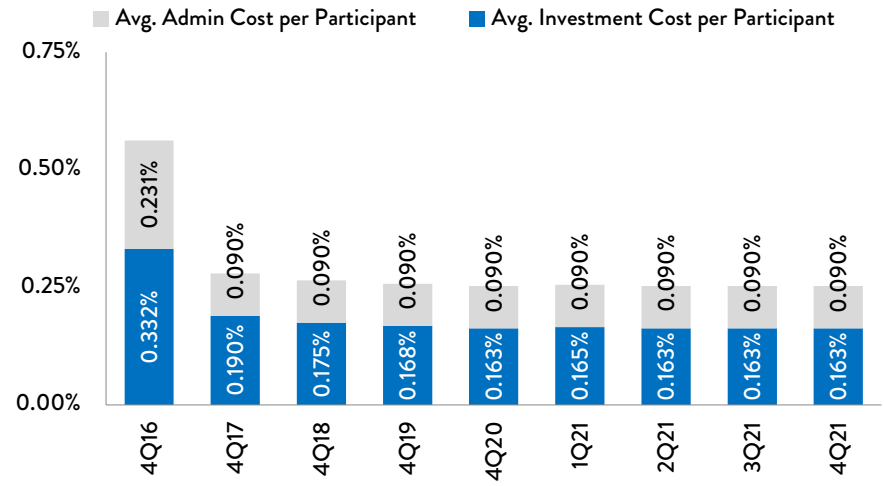
Average Participant Balance and Cost (\$)



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

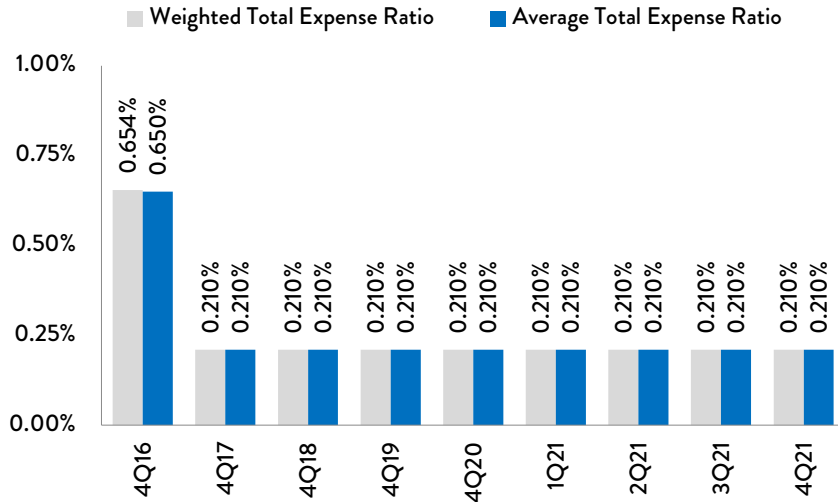
PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

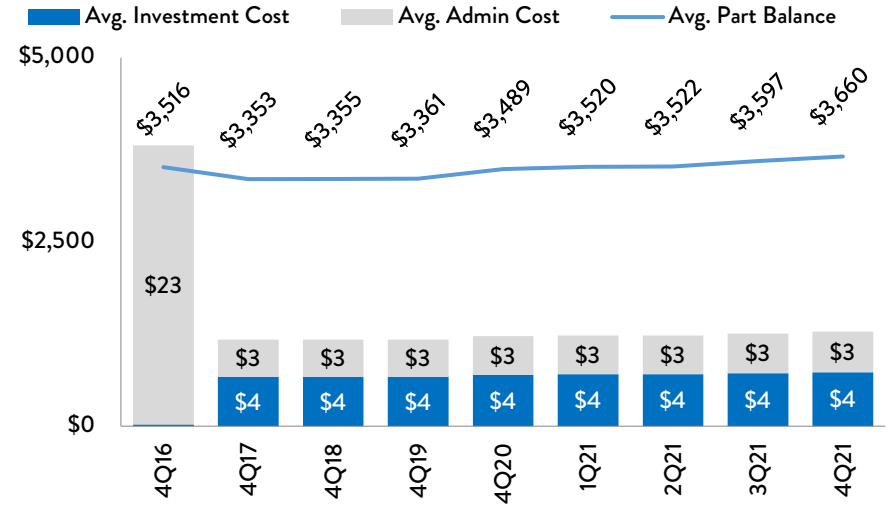
Fund	Ticker	Quarter End Assets	Net Expense		Est. Total Invest. Cost	Est. Total Admin. Cost
			Ratio	Admin Fee		
Galliard Stable Value (0.12%)	-	\$2,251,132	0.12%	0.09%	\$2,701	\$2,026
Metropolitan West Total Return Bond Plan	MWTSX	\$281,836	0.37%	0.09%	\$1,043	\$254
Vanguard Total Bond Market Index I	VBTIX	\$109,864	0.04%	0.09%	\$38	\$99
T. Rowe Price U.S. Equity Research I	PCCOX	\$1,172,898	0.34%	0.09%	\$3,988	\$1,056
Vanguard Institutional Index Instl	VINIX	\$2,023,335	0.04%	0.09%	\$708	\$1,821
Schroder US Small and Mid Cap Eq Trust 3	-	\$647,961	0.75%	0.09%	\$4,860	\$583
Vanguard Extended Market Index Instl	VIEIX	\$527,176	0.05%	0.09%	\$264	\$474
Hartford Intl Opp HLS IA	HIAOX	\$312,786	0.75%	0.09%	\$2,346	\$282
Vanguard Total Intl Stock Index Adm	VTIAX	\$9,042	0.11%	0.09%	\$10	\$8
Calvert Balanced I	CBAIX	\$41,624	0.68%	0.09%	\$283	\$37
Vanguard Instl Target Retirement Income Instl	VITRX	\$714,537	0.09%	0.09%	\$643	\$643
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$370,394	0.09%	0.09%	\$333	\$333
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,607,637	0.09%	0.09%	\$1,447	\$1,447
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$1,427,971	0.09%	0.09%	\$1,285	\$1,285
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$314,998	0.09%	0.09%	\$283	\$283
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$772,195	0.09%	0.09%	\$695	\$695
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$226,901	0.09%	0.09%	\$204	\$204
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$159,579	0.09%	0.09%	\$144	\$144
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$40,049	0.09%	0.09%	\$36	\$36
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$73,801	0.09%	0.09%	\$66	\$66
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$131,741	0.09%	0.09%	\$119	\$119
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$0	0.09%	0.09%	\$0	\$0
Self-Directed Brokerage Account	-	\$913,080	-	0.09%	-	\$822
TOTAL		\$14,130,535			\$21,497	\$12,717

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$3,206	\$12,717
NW Fee (0.07% exc loan/brokerage) (Hyas est):	\$2,332	\$9,252
Net Excess/(Deficit) (Hyas est):	\$873	\$3,465

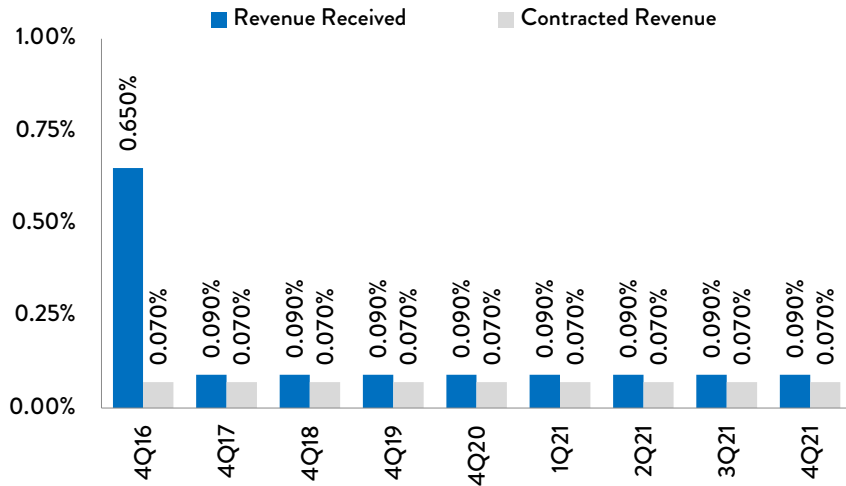
Annualized Plan Cost (%)



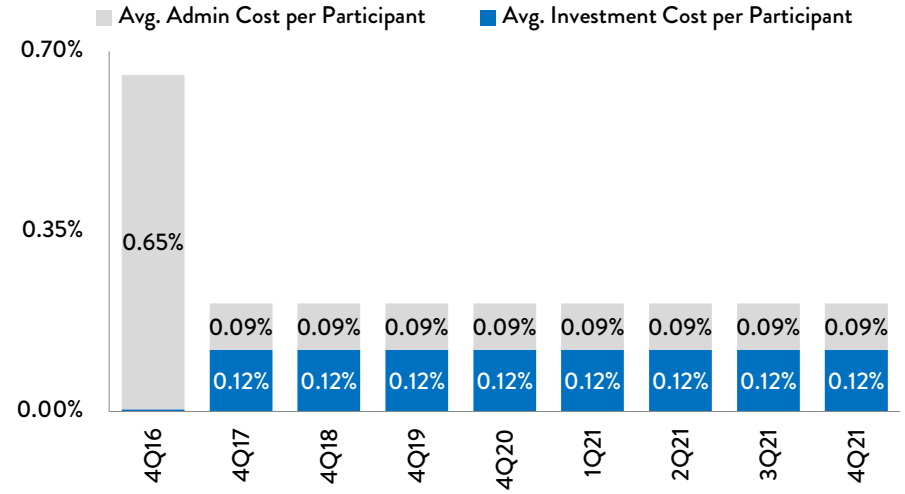
Average Participant Balance and Cost (\$)



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

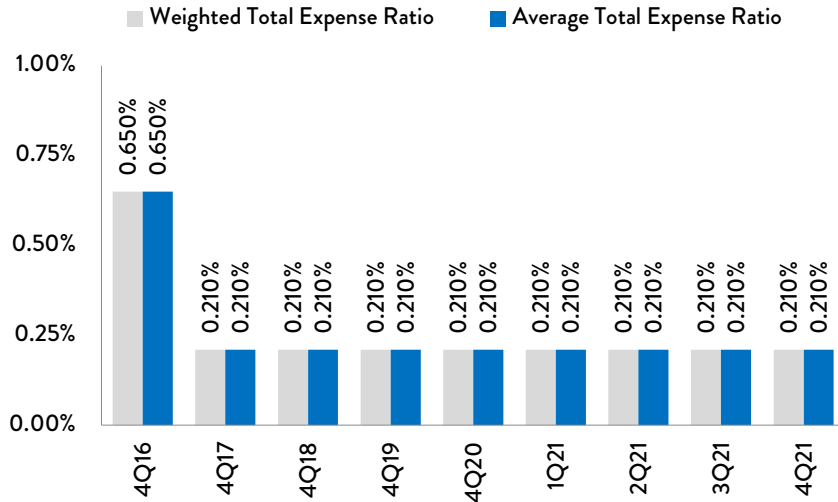
PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

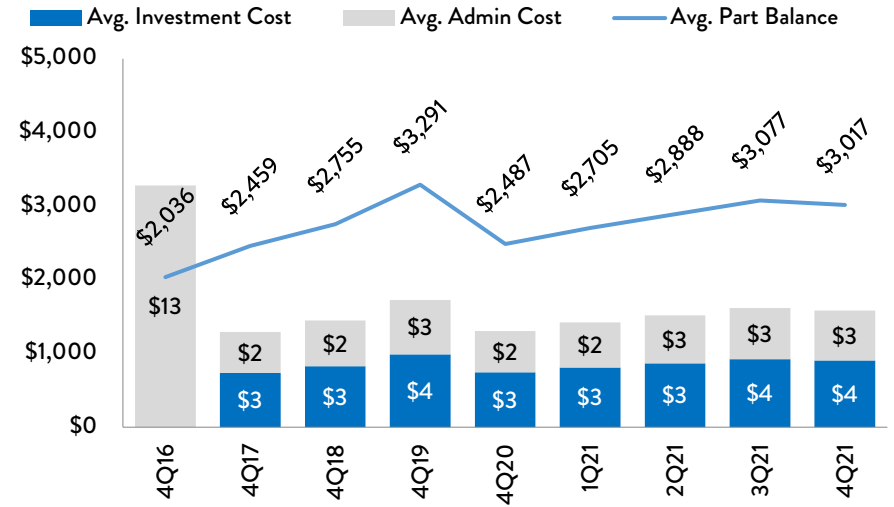
Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (PST - OBRA)	-	\$9,183,222	0.12%	0.09%	\$11,020	\$8,265
TOTAL		\$9,183,222			\$11,020	\$8,265

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$2,083	\$8,265
NW Fee (0.07%) (Hyas est):	\$1,620	\$6,428
Net Excess/(Deficit) (Hyas est):	\$463	\$1,837

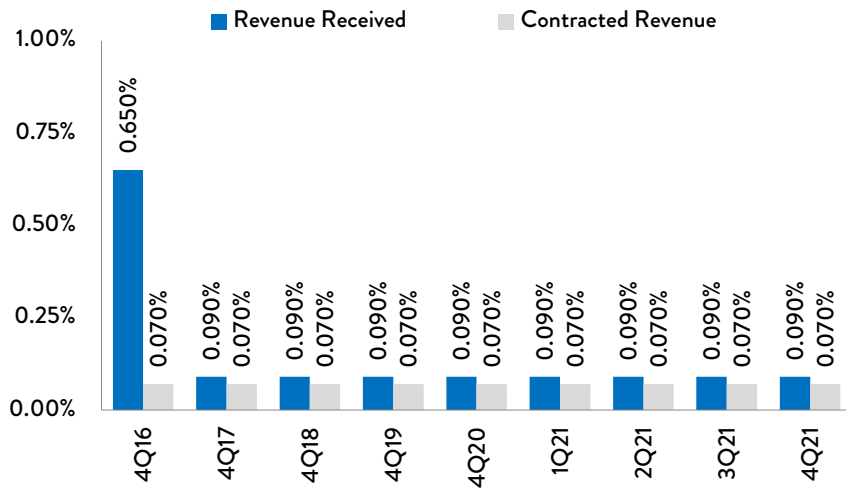
Annualized Plan Cost (%)



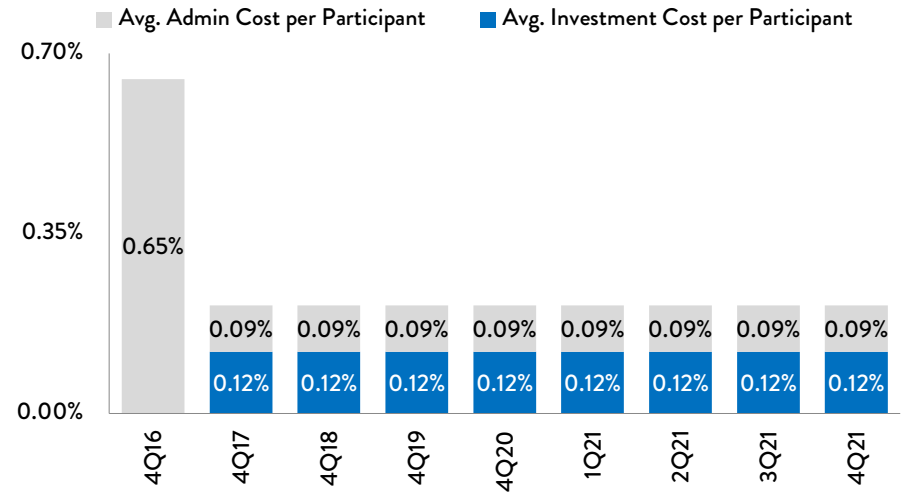
Average Participant Balance and Cost (\$)



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
Fourth Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Galliard Stable Value (0.12%) (Court - OBRA)	-	\$87,505	0.12%	0.09%	\$105	\$79
TOTAL		\$87,505			\$105	\$79

Plan Administration Cost	Quarter	Annualized
Total Revenue (Admin Fee, 0.09%) (Hyas est):	\$20	\$79
NW Fee (0.07%) (Hyas est):	\$15	\$61
Net Excess/(Deficit) (Hyas est):	\$4	\$18

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--
 07-26-2021 617 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 02-28-2022

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	—	—	—	—	-6.21

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.45	12.71	10.29	9.16	6.98
Std 12-31-2021	14.58	—	12.43	10.62	7.46
Total Return	6.45	12.71	10.29	9.16	6.98
+/- Std Index	2.66	3.39	2.18	1.74	—
+/- Cat Index	2.66	3.39	2.18	1.74	—
% Rank Cat	44	11	10	24	—
No. in Cat	658	617	570	408	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-28-22	1.14	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.

Fees and Expenses

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

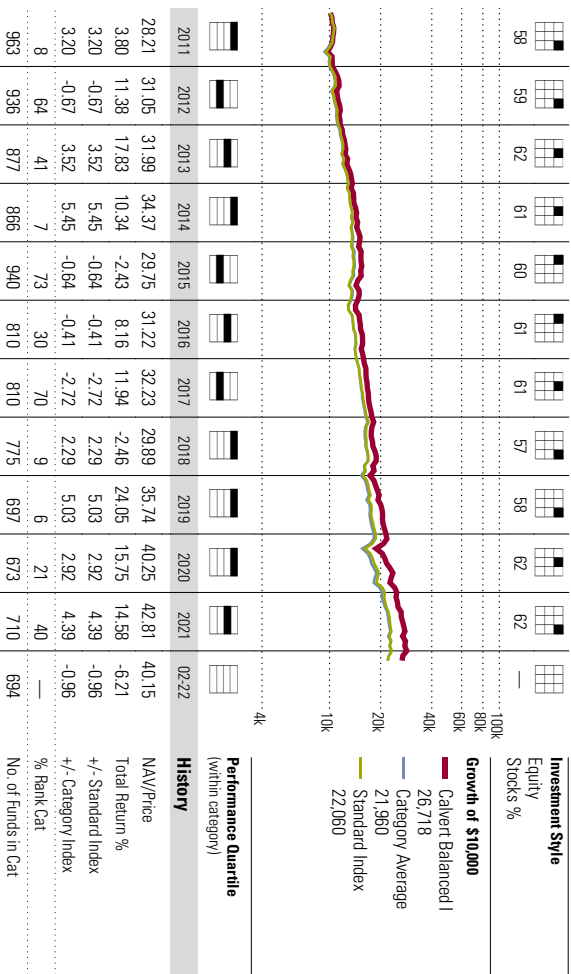
Fund Expenses	0.51
Management Fees %	NA
12b1 Expense %	0.66
Net Expense Ratio %	0.66
Gross Expense Ratio %	0.66
Risk and Return Profile	

	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	11.73	10.25	8.60
Mean	12.71	10.29	9.16
Shapero Ratio	1.02	0.90	0.99

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.01	—
Beta	1.02	—
R-Squared	91.53	—
12-Month Yield	—	0.95%
Potential Cap Gains Exp	—	24.62%

Operations
 Family: Calvert Research and Management
 Manager: Multiple
 Tenure: 9.2 Years
 Objective: Balanced



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.02	1.02	0.00
US Stocks	59.16	59.16	0.00
Non-US Stocks	2.38	2.38	0.00
Bonds	36.03	36.03	0.00
Other/Not Cstfd	1.40	1.40	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Stwn	Port	Rel	Rel
	Large	Mid	Ext	Index	Index	Cat
P/E Ratio TTM	31.2	1.84	1.55			
P/C Ratio TTM	22.9	1.91	1.54			
P/B Ratio TTM	5.4	2.29	1.71			
Geo Avg Mkt Cap	186494	3.96	1.80			

Fixed-Income Style

Value	Brand	Stwn	Port	Rel	Rel
	Large	Mid	Ext	Index	Index
Avg Eff Maturity	8.26				
Avg Eff Duration	5.42				
Avg Wtd Coupon	2.82				
Avg Wtd Price	102.69				

Credit Quality Breakdown 09-30-2021

	AAA	AA	A	BBB	BB	B
Americas	96.1	1.56	0.15	0.05		
Greater Europe	2.9	0.15				
Greater Asia	1.0	0.05				

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.1	1.56
Greater Europe	2.9	0.15
Greater Asia	1.0	0.05

Base Currency: USD
Tickers: CBAX
SIN: US1316188291
Minimum Initial Purchase: \$250,000

Purchase Constraints:
 Incept: 02-26-1999
 Type: MF
 Total Assets: \$1,222.85 mil

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**GALLIARD STABLE VALUE FUND
AS OF 12/31/21**

FUND FACTS

Expense Ratio	0.30%
Blended Yield (after fees) ¹	1.62%

**WELLS FARGO STABLE RETURN FUND G
FUND OVERVIEW AS OF 12/31/21**

FUND FACTS

Inception Date	October 1, 1985
Fund Assets	\$22,525,039,381
Fund Advisor	Galliard Capital Management, Inc.
Fund Trustee	Wells Fargo Bank, N.A.
Valuation Frequency	Daily

FUND CHARACTERISTICS



Effective Duration	2.74 Years
Number of Investment Contract Issuers	9
Number of Underlying Issues	2,831
Market to Book Value Ratio	102.2%
Annualized Turnover ² (as of 12/31/21)	41.77%

TOP FIVE INVESTMENT CONTRACT ISSUERS

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

FUND ALLOCATION

Security Backed Investment Contracts	94.0
Guaranteed Investment Contracts (GICs)	0.8
Cash/Equivalents	5.2

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

U.S. Treasury/Agency	Fund (%)
Other U.S. Government	17.6
Corporate/Taxable Muni/Not for Profit	5.7
Mortgage Backed Securities (MBS)	31.2
Asset Backed Securities (ABS)	23.3
Guaranteed Investment Contracts (GICs)	14.0
Cash/Equivalents	0.8
	7.4

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	4Q 21 ¹	YTD ³	1 Year	3 Year	5 Year	10 Year				
Galliard Stable Value Fund (after fees) ¹	0.45	1.83	1.83	2.16	2.09	1.92				
Benchmark ⁴	(0.26)	(0.25)	(0.25)	1.49	1.36	0.84				
FTSE 3-Month T-Bill	0.01	0.05	0.05	0.96	1.11	0.60				
Calendar Year Performance	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Galliard Stable Value Fund (after fees) ¹	1.83	2.23	2.42	2.14	1.82	1.70	1.63	1.55	1.75	2.08
Benchmark ⁴	(0.25)	1.84	2.90	1.72	0.63	0.58	0.29	0.33	0.20	0.25
Citigroup 3-Month T-Bill	0.05	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Consumer Price Index ⁵	2.66	1.36	2.29	1.67	2.11	2.07	0.73	0.76	1.51	1.74

1: The Wells Fargo Stable Return Fund (the "Fund") is a collective trust fund for which Wells Fargo Bank, N.A. is investment manager and trustee. Galliard Capital Management, a wholly-owned subsidiary of Allspring Global Investments Holdings, LLC and a registered investment advisor and fiduciary under ERISA Section 3(21), serves as advisor to the Fund. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. The Galliard Stable Value Fund is 100% invested in the Wells Fargo Stable Return Fund G. While the Wells Fargo Stable Return Fund G has been in existence since 1985, the Galliard Stable Value Fund has only been available since December 1, 1998. In order to illustrate the impact of fees against the historical gross performance of the Fund, the historical gross performance of the Fund has been reduced by investment management fees, which are currently 12 bps, as well as other applicable fees for the periods reported, and the resulting amount is reported as performance "after fees." **The Fund is not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate. Past performance is not an indication of how the investment will perform in the future.**

2: Please refer to the Fund's Disclosure Booklet at www.galliard.com for information regarding methodology of turnover calculation.

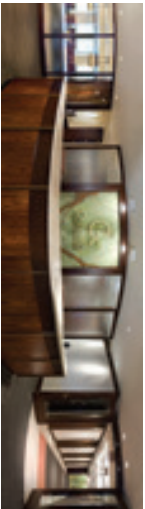
3: Returns for periods less than one year are not annualized.

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

5: Consumer Price Index as reported on 1/31/22.

GALLIARD STABLE VALUE FUND

Fourth Quarter 2021



ABOUT GALLIARD

Galliard specializes in stable value and fixed income management and currently manages \$92.1 billion in assets for institutional investors. The firm is headquartered in Minneapolis.

FOR MORE INFORMATION

Contact your plan administrator

FEES AND EXPENSES

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

TOTAL ANNUAL FUND OPERATING EXPENSES

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

Expenses	Expense Ratio (as of 12/31/21)	Per \$1,000
Investment Management Fees paid to Galliard	0.120%	\$1.20
Acquired Fund Fees ¹	0.149%	\$1.49
Investment Contract Fees ²	0.142%	\$1.42
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.007%	\$0.07
Other Expenses	0.035%	\$0.35
Administrative Expense	None	None
Audit, Valuation and 5500 fees	0.005%	\$0.05
Trustee Fees	0.030%	\$0.30
12b-1 Distribution Fee	None	None
Nationwide Administrative Expense ⁴	None	None
Total Annual Fund Operating Expenses⁵	0.304%	\$3.04

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

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

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

Hartford International Opp HLS IA (USD)

Morningstar Quantitative
Rating™

 12-31-2021

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

Performance 02-28-2022

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	—	—	—	—	-7.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2021	-1.99	10.63	8.18	7.05	6.25
Total Return	-1.99	10.63	8.18	7.05	6.25
+/- Std Index	-1.59	2.96	0.92	1.66	—
+/- Cat Index	-1.59	2.96	0.92	1.66	—
% Rank Cat	82	8	18	12	—
No. in Cat	750	691	595	405	—

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 888-943-7824 or visit www.hartfordfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.70
 12bt Expense % NA
Net Expense Ratio % **0.75**
Gross Expense Ratio % **0.75**
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	691 funds	595 funds	405 funds
Morningstar Risk	5★	4★	4★
Morningstar Return	High	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.32	15.93	13.80
Mean	10.63	8.18	7.05
Sharpe Ratio	0.63	0.51	0.52

MPI Statistics

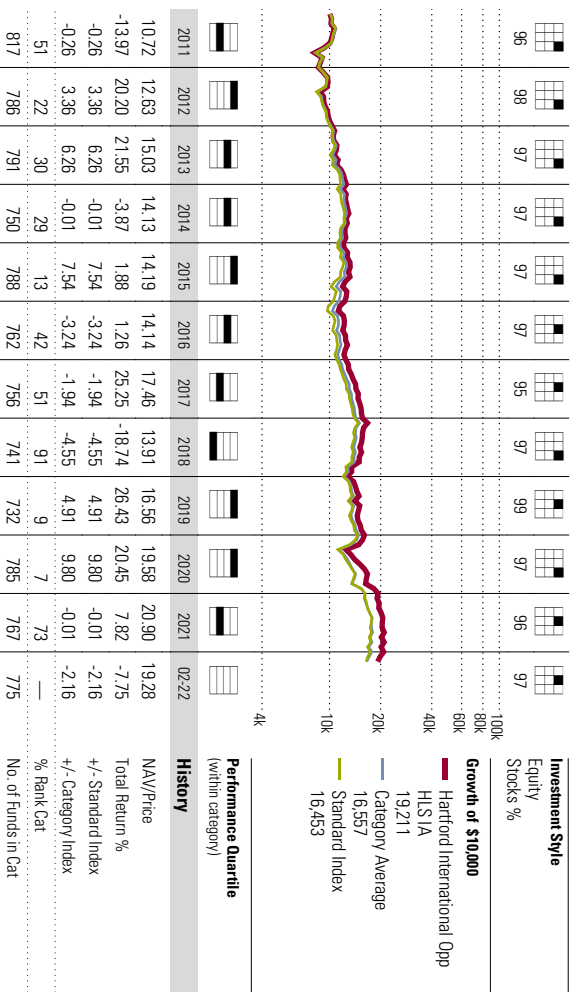
	Standard Index	Best Fit Index
Alpha	2.88	2.88
Beta	0.99	0.99
R-Squared	93.65	93.65
12-Month Yield Potential Cap Gains Exp	—	31.25%

Operations

Family: Hartford Mutual Funds
 Manager: Multiple
 Tenure: 15.3 Years
 Objective: Foreign Stock

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

Purchase Constraints: A
 Incept: 07-02-1990
 Type: MF
 Total Assets: \$1,040.14 mil



Portfolio Analysis 01-31-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	3.32	3.32	0.00
Non-US Stocks	93.50	93.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	1.52	1.52	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Share	Weight	Port	Rel	Rel
Weight	Amount	%	Avg Index	Index	Cat
P/E Ratio TTM	168	1.23	1.02	1.06	—
P/C Ratio TTM	10.3	1.10	1.02	1.06	—
P/B Ratio TTM	2.0	1.13	1.03	1.03	—
Geo Avg Mkt Cap \$mil	62878	1.41	1.20	—	—

Fixed-Income Style

Value	Share	Weight	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Weight	Amount	%	High	Med	Low	High
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
AAA	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—

Credit Quality Breakdown —

Bond %

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	12.6	1.14
Greater Europe	48.4	1.09
Greater Asia	39.0	0.88

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	41.4	0.98
Basic Materials	8.0	0.92
Consumer Cyclical	10.1	0.93
Financial Services	18.9	0.94
Real Estate	4.3	1.73
Sensitive	39.2	1.07
Communication Services	3.5	0.51
Energy	7.0	1.30
Industrials	12.5	1.05
Technology	16.3	1.29
Defensive	19.4	0.92
Consumer Defensive	6.0	0.71
Healthcare	8.9	0.94
Utilities	4.5	1.44

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Share class 3 | Data as of 09.30.2020

Fund objectives and investment policy

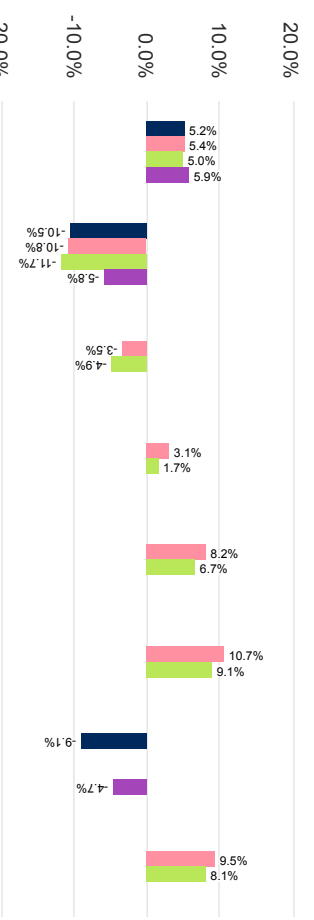
Seeks capital appreciation through a flexible core investment style. Stock selection driven by fundamental research. Portfolio construction built from stocks within three categories; (mispriced growth), capital preservation potential (Steady Eddies) and capital growth (turnarounds). The combination has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

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

Share class performance (%)

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

Performance (%)



CIT inception: 12.16.2019; Composite inception: 12.10.2004;

Performance shown above reflects that of the Schroder US SMID Cap Equity 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

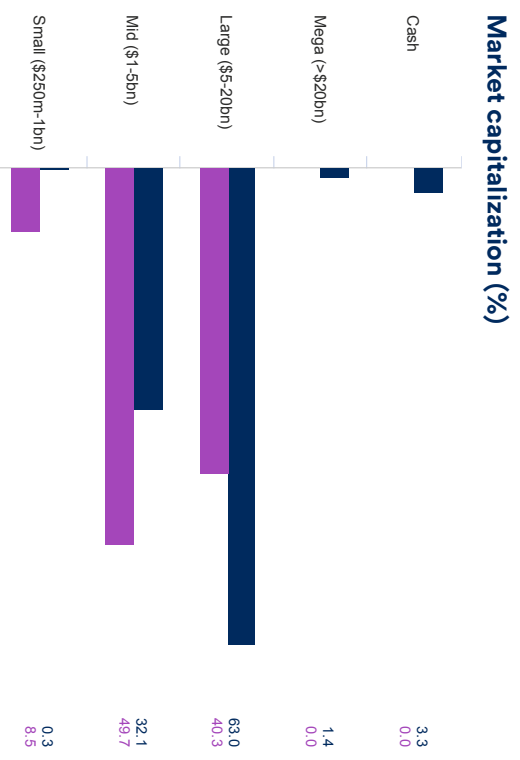
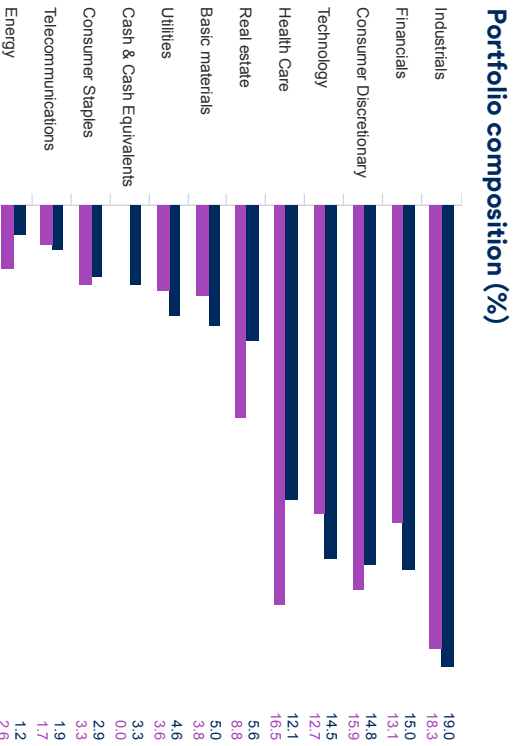
Please refer to <https://www.schroders.com/en/us/glossary/> for definitions.

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)

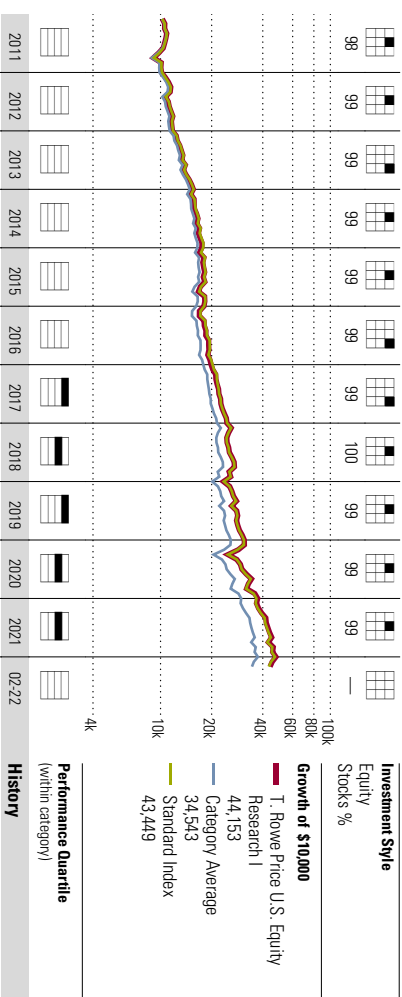
Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 Rating™ ***** 1,196 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 12-31-2021 Gold®

Performance 02-28-2022

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	—	—	—	—	-7.69

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.90	18.84	15.89	—	16.72
Std 12-31-2021	28.09	—	19.23	—	19.15
Total Return	16.90	18.84	15.89	14.77	16.72

+/- Std Index	0.51	0.59	0.72	0.18	—
+/- Cat Index	3.18	0.75	0.83	0.27	—
% Rank Cat	19	12	7	6	—
No. in Cat	1326	1196	1080	792	—



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 800-639-6660 or visit 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★	5★	5★
Morningstar Risk	Avg	Avg	5★
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.02	16.05	13.50
Mean	18.84	15.89	14.77
Sharpe Ratio	1.01	0.93	1.05

MFI Statistics	Standard Index	Best Fit Index
Alpha	0.29	—
Beta	1.02	—
R-Squared	99.73	—
12-Month Yield	—	34.00%
Potential Cap Gains Exp	—	—

Operations
 Family: T. Rowe Price
 Manager: Multiple
 Tenure: 7.2 Years
 Objective: Growth

Portfolio Analysis 12-31-2021

Asset Allocation %	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	History
Cash	—	—	—	—	—	22.54	26.05	23.58	30.93	36.68	45.25	41.77
US Stocks	1.29	15.99	32.73	12.21	2.90	10.24	23.85	-4.45	32.55	19.94	28.09	-7.69
Non-US Stocks	-0.82	-0.01	0.34	-1.48	1.52	-1.72	2.02	-0.06	1.06	1.54	-0.62	0.32
Bonds	-0.21	-0.43	-0.38	-1.03	1.99	-1.82	2.17	1.12	-1.03	1.63	0.54	+/- Standard Index
Other/Not Cstfd	—	—	—	—	—	—	12	28	12	26	31	+/- Category Index
Total	—	—	—	—	—	—	1396	1402	1387	1363	1382	% Rank Cat
												No. of Funds in Cat

Equity Style

Value	Brand	Growth	Port	Rel	Rel	Share Clng	Share	Holdings	Net Assets
Large	Mid	Small	Avg	Index	Cat	Since	Amount	29% Turnover Ratio	%
—	—	—	26.2	1.23	1.17	09-2021	4 mil	Apple Inc	6.93
—	—	—	20.0	1.21	1.07	—	2 mil	Microsoft Corp	6.43
—	—	—	4.3	1.04	0.88	—	105.621	Amazon.com Inc	3.71
—	—	—	Geo Avg Mkt Cap	229506	1.11	—	94.671	Alphabet Inc Class C	2.89
—	—	—	—	—	—	—	673,805	Meta Platforms Inc Class A	2.39
—	—	—	—	—	—	—	607,061	NVIDIA Corp	1.88
—	—	—	—	—	—	—	56,793	Alphabet Inc Class A	1.73
—	—	—	—	—	—	—	3 mil	Wells Fargo & Co	1.29
—	—	—	—	—	—	—	242,450	UnitedHealth Group Inc	1.28
—	—	—	—	—	—	—	111,341	Tesla Inc	1.24
—	—	—	—	—	—	—	271,166	The Home Depot Inc	1.19
—	—	—	—	—	—	—	496,954	Visa Inc Class A	1.14
—	—	—	—	—	—	—	352,992	Berkshire Hathaway Inc Class B	1.11
—	—	—	—	—	—	—	753,782	AbbVie Inc	1.08
—	—	—	—	—	—	—	386,769	Salesforce.com Inc	1.04

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel	Share Clng	Share	Holdings	Net Assets
Large	Mid	Small	Avg	Index	Cat	Since	Amount	29% Turnover Ratio	%
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.5	0.99
Greater Europe	2.5	3.06
Greater Asia	0.0	0.01

Base Currency: USD
Tickers: PCCOXX
SIN: US87282F1021
Minimum Initial Purchase: \$500,000
Purchase Constraints: —
Incept: 11-29-2016
Type: MF
Total Assets: \$10,152.18 mill

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Vanguard Extended Market Index Instl (USD)

Morningstar Analyst Rating™
Bronze
 08-11-2021

Overall Morningstar Rating™
★★★★
 532 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 02-28-2022

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	—	—	—	—	-10.10

Trailing Returns

	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.57	13.48	11.87	12.50	9.29
Std 12-31-2021	12.47	—	15.31	14.99	9.83
Total Return	-6.57	13.48	11.87	12.50	9.29
+/- Std Index	-22.96	-4.77	-3.31	-2.09	—
+/- Cat Index	-2.25	-1.23	-3.00	-1.08	—
% Rank Cat	55	73	84	58	—
No. in Cat	580	532	491	375	—

7-day Yield — Subsidized —
 30-day SEC Yield 03-01-22 0.88 0.88

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

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.05
 12b1 Expense % NA
Net Expense Ratio % 0.05
Gross Expense Ratio % 0.05

Risk and Return Profile

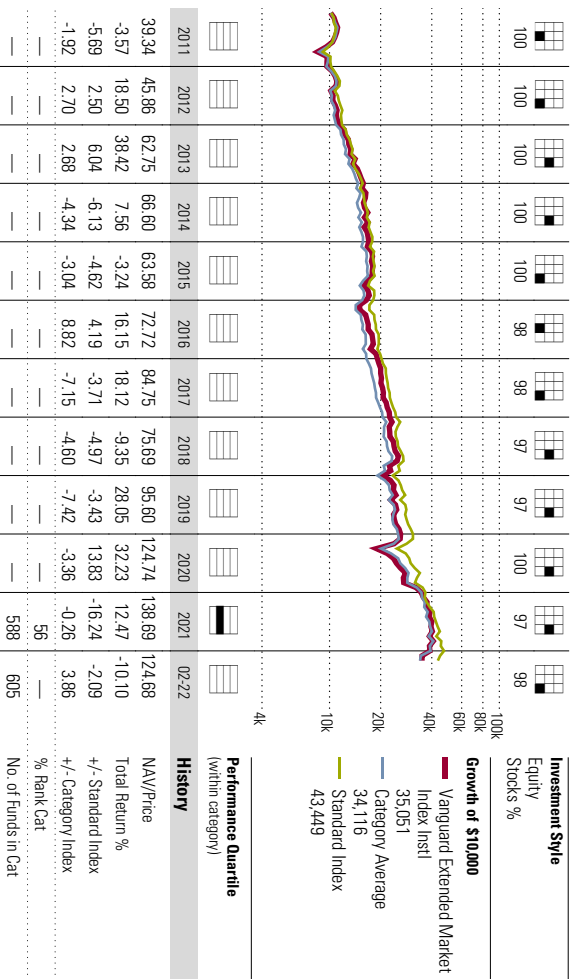
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	2★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	-Avg	-Avg	Avg
Standard Deviation	24.05	20.98	17.28
Mean	13.48	11.87	12.50
Shapero Ratio	0.62	0.59	0.74

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-7.03	—
Beta	1.24	—
R-Squared	83.29	—
12-Month Yield	—	1.27%
Potential Cap Gains Exp	—	30.39%

Operations

Family: Vanguard
 Manager: Multiple
 Tenure: 24.3 Years
 Objective: Growth



Portfolio Analysis 01-31-2022

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	2.48	2.48	0.00
US Stocks	96.36	96.36	0.00
Non-US Stocks	1.16	1.16	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Brand	Growth	Port Avg Index	Rel Index	Rel Cat
Large	High	Med	158	0.74	0.50
Med	High	Low	136	0.83	0.58
Small	Med	Low	2.7	0.67	0.48
Geo Avg Mkt Cap	—	—	7090	0.03	0.41

Portfolio Statistics

Stat	Value
P/E Ratio TTM	15.8
P/C Ratio TTM	13.6
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	7090
Div Yield	0.03
Div Payout %	0.41

Fixed-Income Style

Stat	Value
Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	4.00
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.6	0.78
Greater Asia	0.2	1.28

Sector Weightings

Sector	Weighting	Stocks %	Rel Std Index
Cyclical	38.6	1.28	—
Basic Materials	3.4	1.50	—
Consumer Cyclical	11.8	1.01	—
Financial Services	14.6	1.07	—
Real Estate	8.9	3.39	—
Sensitive	43.9	0.93	—
Communication Services	5.0	0.51	—
Energy	3.2	0.87	—
Industrials	11.8	1.43	—
Technology	23.9	0.93	—
Defensive	17.5	0.77	—
Consumer Defensive	3.2	0.48	—
Healthcare	12.3	0.92	—
Utilities	2.0	0.79	—

Purchase Constraints:

Incept: 07-07-1997
 Type: MF
 Total Assets: \$15,635,10 mill

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Vanguard Institutional Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold **★★★★★** S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-22-2022 1,196 US Fund Large Blend USD

Performance 02-28-2022					
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	—	—	—	—	-8.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.34	18.22	15.14	14.56	10.53
Std 12-31-2021	28.67	—	18.44	16.52	10.88
Total Return	16.34	18.22	15.14	14.56	10.53
+/- Std Index	-0.05	-0.02	-0.03	-0.03	—
+/- Cat Index	2.62	0.14	0.07	0.06	—
% Rank Cat	25	20	17	9	—
No. in Cat	1326	1196	1080	792	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-01-22	1.28	1.28

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.04
Gross Expense Ratio %	0.04

Risk and Return Profile

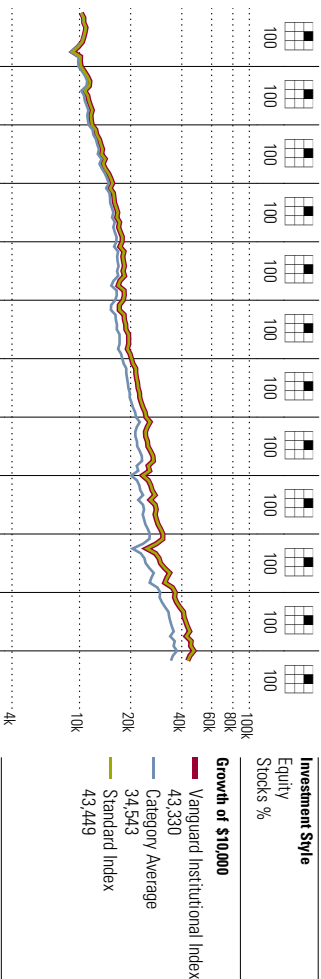
Morningstar Rating™	3 Yr 4★	5 Yr 4★	10 Yr 5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High

Standard Deviation	3 Yr 17.72	5 Yr 15.75	10 Yr 13.23
Mean	18.22	15.14	14.56
Sharpe Ratio	1.00	0.91	1.05

MPT Statistics	Standard Index	Best Frt Index
Alpha	-0.02	—
Beta	1.00	—
R-Squared	100.00	—

12-Month Yield	1.34%
Potential Cap Gains Exp	60.56%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	21.3 Years
Objective:	Growth and Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	02-22
NAV/Price	115.04	130.52	169.28	188.67	186.62	203.83	243.46	227.55	290.23	331.47	405.79	373.24
Total Return %	2.09	15.98	32.35	13.65	1.37	11.93	21.79	-4.42	31.46	18.39	28.67	-8.02
+/- Standard Index	-0.02	-0.02	-0.04	-0.04	-0.01	-0.03	-0.04	-0.04	-0.02	-0.01	-0.04	-0.01
+/- Category Index	0.59	-0.44	-0.76	0.41	0.45	-0.12	0.10	0.36	0.04	-2.57	2.21	0.21
% Rank Cat	17	35	42	18	20	27	29	27	24	37	23	—
No. of Funds in Cat	1786	1686	1559	1568	1606	1409	1396	1402	1387	1363	1382	1410

Portfolio Analysis 01-31-2022			Net %	Long %	Short %	Share Clng	Share Holdings	Net Assets %
Asset Allocation %	Cash	0.42	0.42	0.00	0.00	12-2021	506 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	
	US Stocks	98.56	98.56	0.00	0.00		117 mil Apple Inc	7.10
	Non-US Stocks	1.02	1.02	0.00	0.00		56 mil Microsoft Corp	6.08
	Bonds	0.00	0.00	0.00	0.00		3 mil Amazon.com Inc	3.40
	Other/Not Clsfd	0.00	0.00	0.00	0.00		2 mil Alphabet Inc Class A	2.12
	Total	100.00	100.00	0.00	0.00		6 mil Tesla Inc	1.99

Equity Style	Value	Share	Gain/Loss	Port Avg	Rel Index	Rel Cat	
Large	High	High	High	23.1	1.08	1.03	
Mid	Med	Med	Med	17.2	1.04	0.92	
Small	Low	Low	Low	4.3	1.06	0.89	
				Geo Avg Mkt Cap	217371	1.05	0.83

Fixed-Income Style	Ltd	Med	Ext	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	High	High	High	—	—	—	—
Med	Med	Med	Med	—	—	—	—
Low	Low	Low	Low	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	0.8	1.02
Greater Asia	0.2	1.04


Base Currency:	USD	Purchase Constraints:	—
Ticker:	VFINX	Incept:	07-31-1990
ISIN:	US9220401007	Type:	MIF
Minimum Initial Purchase:	\$5 mil	Total Assets:	\$288,318.65 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

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

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **4★** **148 US Fund Target-Date** **Tgt Risk TR USD** **Morningstar Mod** **US Fund Target-Date**
 2020 **148 US Fund Target-Date** **Tgt Risk TR USD** **Morningstar** **2020**
TR USD **Lifetime Mod 2020** **2020**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
2022	—	—	—	—	-3.08
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.32	9.76	8.32	—	7.05
Std 12-31-2021	8.29	—	9.32	—	7.66
Total Return	5.32	9.76	8.32	—	7.05
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	61	41	26	—	—
No. in Cat	159	148	123	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-31-22	—		2.01		
	—		1.97		

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

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

Fees and Expenses

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

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

Risk and Return Profile

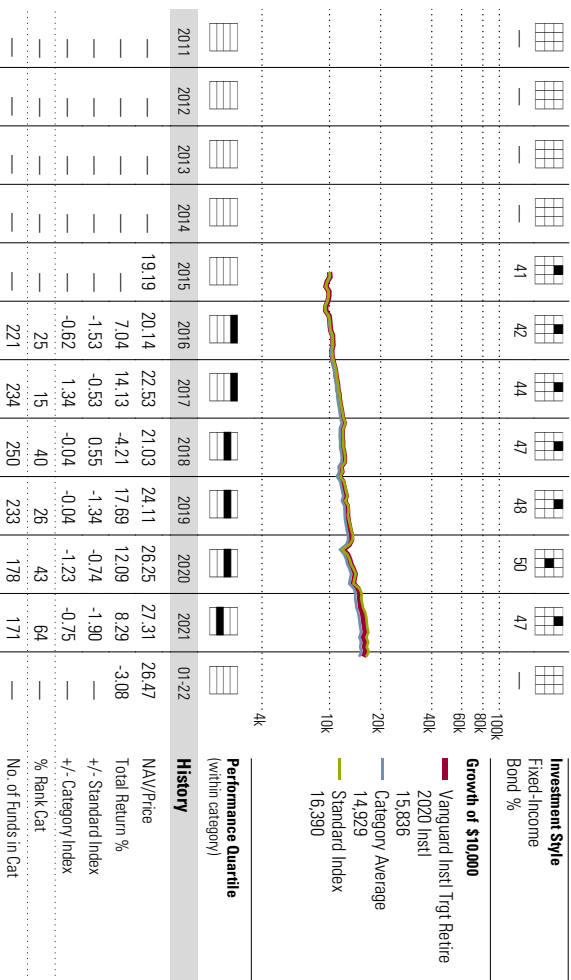
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	148 funds 3★	123 funds 4★	63 funds —
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr 9.07	5 Yr 8.06	10 Yr —
Mean	9.76	8.32	—
Sharpe Ratio	0.99	0.90	—

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.88	0.98	0.98
Beta	0.82	0.74	0.74
R-Squared	98.50	99.12	99.12
12-Month Yield	2.01%	2.01%	2.01%
Potential Cap Gains Exp	19.05%	19.05%	19.05%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Asset Allocation

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















Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$29,752.04 mil



Portfolio Analysis 12-31-2021											
Asset Allocation %			Net %	Long %	Short %	Share Clng since 11-2021	Share Holdings: Amount	Holdings: 10,646 Total Stocks, 19,409 Total Fixed-Income, 21% Turnover Ratio	NAV/Price	Total Return %	% Rank Cat
Cash	3.62	12.10	8.48	11-2021	873 mil	Vanguard Total Bond Market II Idx	30.02	26.47	-3.08	—	
US Stocks	26.61	26.61	0.00	—	73 mil	Vanguard Total Bond Market Idx I	26.87	8.29	—	—	
Non-US Stocks	17.93	17.93	0.00	—	289 mil	Vanguard Total Intl Stock Index Inv	18.38	-0.74	—	—	
Bonds	51.42	51.49	0.07	—	218 mil	Vanguard Total Intl Bd II Idx Admi	13.50	-0.75	—	—	
Other/Not Clsfd	0.43	0.43	0.00	—	122 mil	Vanguard Shrt-Term Intl-Prot Sec I	9.75	0.43	—	—	
Total	100.00	108.55	8.55	—	—	—	—	25.03	—	—	

Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM
Large	Med	Small	13.6	1.13	0.98
—	—	—	2.7	1.16	0.96
—	—	—	Geo Avg Mkt Cap	73810	1.57
—	—	—	Geo Avg Mkt Cap	73810	1.57

Fixed-Income Style			Credit Quality Breakdown 11-30-2021		
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon
—	—	—	7.94	6.51	1.91
—	—	—	6.51	1.91	106.87
—	—	—	106.87	—	—

Sector Weightings			Stocks %	Rel Std Index
	Cyclical	35.6	0.91	
	Basic Materials	4.7	0.90	
	Consumer Cyclical	12.3	1.21	
	Financial Services	15.0	0.91	
	Real Estate	3.6	0.49	
	Sensitive	43.9	1.15	
	Communication Services	8.3	1.42	
	Energy	3.5	0.74	
	Industrials	10.7	0.95	
	Technology	21.4	1.30	
	Defensive	20.4	0.91	
	Consumer Defensive	6.3	0.85	
	Healthcare	11.5	1.00	
	Utilities	2.6	0.76	

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
Silver
 02-24-2022

★★★★★
 190 US Fund Target-Date
 2025

Morningstar Mod Morningstar Category Index Morningstar Cat
 Tgt Risk TR USD US Fund Target-Date US Fund Target-Date
 TR USD 2025 2025

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	3.61	9.95
2022	—	—	—	—	-3.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.56	10.96	9.29	—	7.78
Std 12-31-2021	9.95	—	10.43	—	8.47
Total Return	6.56	10.96	9.29	—	7.78
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	50	34	24	—	—
No. in Cat	209	190	163	—	—

7-day Yield — Subsidized
 30-day SEC Yield 01-31-22 1.83 Unsubsidized 1.76

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

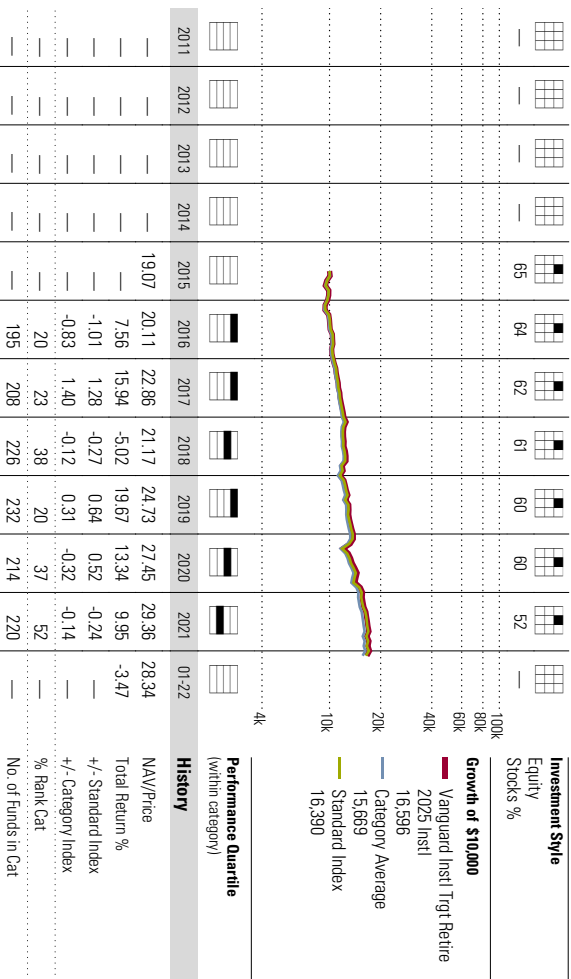
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.71	9.48	—
Mean	10.96	9.29	—
Sharpe Ratio	0.95	0.87	—

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2020 TR USD
Alpha	0.65	0.78	0.78
Beta	0.97	0.88	0.88
R-Squared	99.10	99.27	99.27
12-Month Yield Potential Cap Gains Exp	1.76%	1.76%	20.18%

Operations	Vanguard
Family:	Vanguard
Manager:	Multiple
Tenure:	6.8 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2021										
Asset Allocation %			Net %	Long %	Short %	Share Clng since 11-2021	Share Holdings: Amount	Holdings: 10,897 Total Stocks, 18,287 Total Fixed-Income, 16% Turnover Ratio	NAV/Price	History
Cash	3.29	10.93	7.64	11-2021	158 mil	Vanguard Total Stock Market Idx I	28.34	-3.47	Total Return %	
US Stocks	33.53	33.53	0.00		1,351 mil	Vanguard Total Bond Market IIdx	9.95	—	+/- Standard Index	
Non-US Stocks	22.43	22.43	0.00		617 mil	Vanguard Total Intl Stock Index Inv	-0.24	—	+/- Category Index	
Bonds	40.36	40.42	0.06		334 mil	Vanguard Total Intl Bnd II Idx Admi	-0.14	—	% Rank Cat	
Other/Not Clsfd	0.39	0.39	0.00		50 mil	Vanguard Shrt-Term Intl-Prot Sec I	52	—	No. of Funds in Cat	
Total	100.00	107.70	7.70				220	—		

Equity Style			Portfolio Statistics			
Value	Brand	Growth	P/E Ratio TTM	P/C Ratio TTM	P/B Ratio TTM	Geo Avg Mkt Cap
Large	Med	Small	13.6	1.13	0.97	7,400.4
			2.7	1.16	0.95	1.57
			2.14	1.13	0.98	—
			2.14	1.13	0.97	—

Fixed-Income Style			Credit Quality Breakdown 11-30-2021			
Lat	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			8.75	7.11	2.14	106.78
			7.11	2.14	—	—
			2.14	—	—	—
			2.14	—	—	—

Sector Weightings			Stocks %	Rel Std Index
	Cyclical	35.6	0.91	
	Basic Materials	4.7	0.90	
	Consumer Cyclical	12.3	1.21	
	Financial Services	15.0	0.90	
	Real Estate	3.6	0.49	
	Sensitive	43.9	1.15	
	Communication Services	8.3	1.42	
	Energy	3.5	0.74	
	Industrials	10.7	0.95	
	Technology	21.5	1.31	
	Defensive	20.4	0.91	
	Consumer Defensive	6.3	0.85	
	Healthcare	11.5	1.00	
	Utilities	2.6	0.76	

Regional Exposure			Stocks %	Rel Std Index
	Americas	63.6	1.03	
	Greater Europe	17.8	0.95	
	Greater Asia	18.6	0.95	

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$50,733.68 mil

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **US Fund Target-Date**
 02-24-2022 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2030 2030 TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	4.12	11.52
2022	—	—	—	—	-3.75
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.76	11.87	10.01	—	8.31
Std 12-31-2021	11.52	—	11.29	—	9.06
Total Return	7.76	11.87	10.01	—	8.31
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	53	42	32	—	—
No. in Cat	209	190	164	—	—

7-day Yield Subsidized —
 30-day SEC Yield 01-31-22 Unsubsidized 1.80 1.72

Performance Disclosure
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Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

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

Risk and Return Profile

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

Standard Deviation 3 Yr 11.98 5 Yr 10.62 10 Yr —
 Mean 11.87 10.01 —
 Sharpe Ratio 0.93 0.85 —

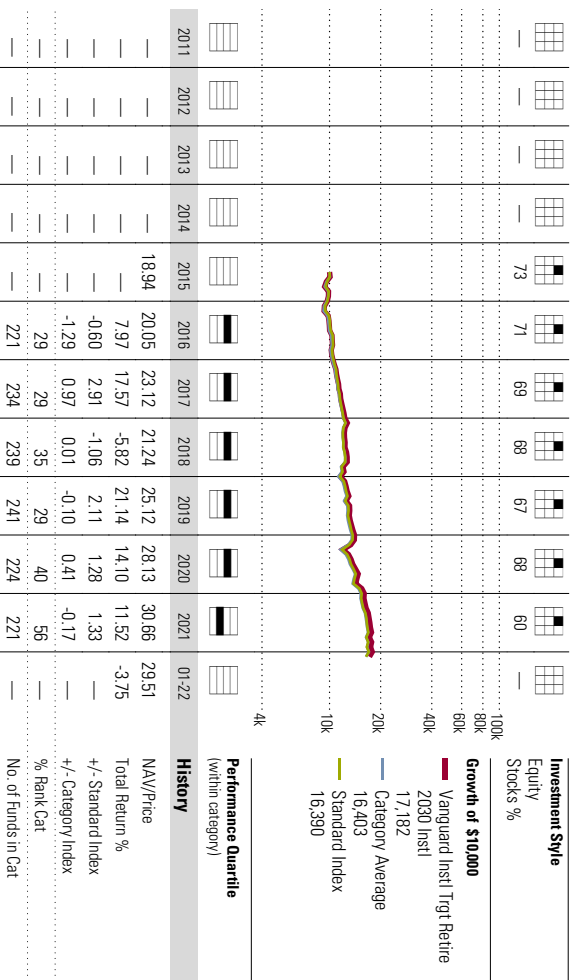
MPT Statistics Standard Index Best Fit Index Morningstar Lifetime Mod 2030 TR USD

Alpha 0.46 1.19
 Beta 1.09 0.86
 R-Squared 99.25 99.37
 12-Month Yield 1.69%
 Potential Cap Gains Exp 20.45%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VTTWV
 ISIN: US92202E7711
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$55,447.13 mil



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2021	Share Holdings: Amount 12% Turnover Ratio	Net Assets %
Cash	3.21	9.64	6.43	11-2021	199 mil Vanguard Total Stock Market Ix I	39.16
US Stocks	38.77	38.77	0.00		762 mil Vanguard Total Intl Stock Index Inv	26.00
Non-US Stocks	25.38	25.38	0.00		1,254 mil Vanguard Total Bond Market II Ix	23.13
Bonds	32.30	32.36	0.05		307 mil Vanguard Total Int'l Bd II Ix Admi	10.19
Other/Not Clsfd	0.33	0.33	0.00			
Total	100.00	106.48	6.48			

Equity Style

Value	Brand	Growth	Port	Rel	Rel	
Large	Mid	Small	Index	Index	Cat	
■	■	■	19.2	1.13	0.98	
■	■	■	13.7	1.14	0.97	
■	■	■	2.7	1.17	0.94	
■	■	■	Geo Avg Mkt Cap	7,4591	1.58	0.94

Fixed-Income Style

Lat	Med	Ext	Avg Eff Maturity	9.11
High	Mid	Low	Avg Eff Duration	7.36
■	■	■	Avg Wtd Coupon	2.25
■	■	■	Avg Wtd Price	106.74

Credit Quality Breakdown 11-30-2021

AAA	Bond %	55.07
AA	10.25	
A	17.48	
BBB	16.39	
BB	0.00	
B	0.00	
Below B	0.42	
NR	0.38	

Regional Exposure

Americas	Stocks %	64.1
Greater Europe	17.5	
Greater Asia	18.4	

Sector Weightings

Stocks %	Rel Std Index
35.6	0.90
4.6	0.90
12.3	1.22
15.0	0.90
3.6	0.49
44.0	1.15
8.3	1.42
3.5	0.74
10.6	0.95
21.5	1.31
20.4	0.91
6.3	0.85
11.5	1.00
2.6	0.76

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★** **187 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	4.64	13.12
2022	—	—	—	—	-3.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.02	12.79	10.74	—	8.85
Std 12-31-2021	13.12	—	12.12	—	9.65
Total Return	9.02	12.79	10.74	—	8.85
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	67	45	38	—	—
No. in Cat	203	187	160	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.84 1.77

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.

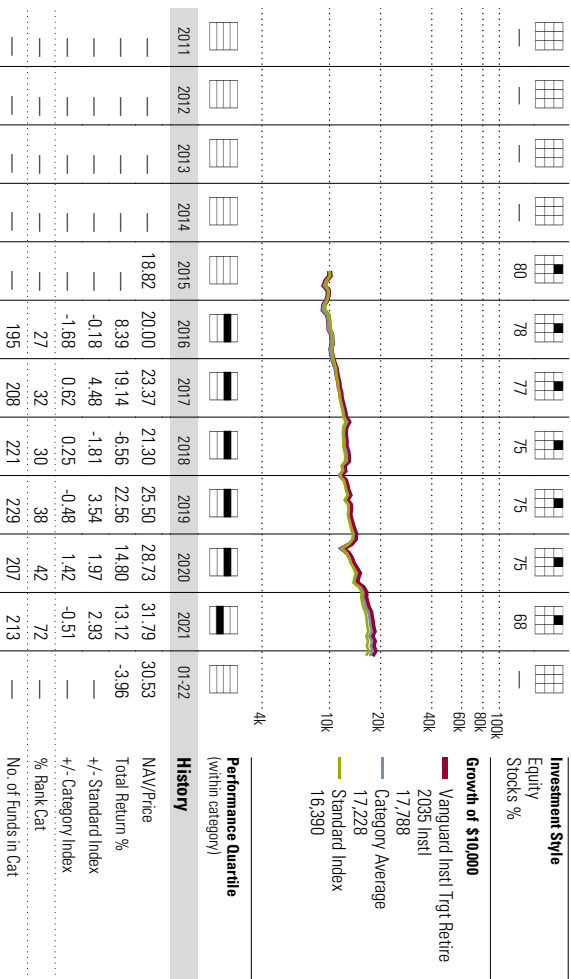
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	Avg
Standard Deviation	3 Yr: 13.24 5 Yr: 11.73 10 Yr: —
Mean	12.79 10.74 —
Sharpe Ratio	0.92 0.84 —
MPT Statistics	
Alpha	0.33 -0.61
Beta	1.20 0.95
R-Squared	99.19 99.40
12-Month Yield	1.74%
Potential Cap Gains Exp	22.71%

Best Fit Index	Standard Index	Best Fit Index
Morningstar US	Morningstar US	Morningstar US
Mod Agg Tgt-Alice	Mod Agg Tgt-Alice	Mod Agg Tgt-Alice
NH USD	NH USD	NH USD

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	3.15	8.15	5.00
US Stocks	43.11	43.11	0.00
Non-US Stocks	28.39	28.39	0.00
Bonds	25.09	25.13	0.04
Other/Not Cstfd	0.26	0.26	0.00
Total	100.00	105.04	5.04

Equity Style	Portfolio Statistics	Port	Rel	Rel
Value Blend Growth	P/E Ratio TTM	19.2	1.13	0.99
Large Mid Small	P/C Ratio TTM	13.7	1.14	0.99
	P/B Ratio TTM	2.7	1.16	0.96
	Geo Avg Mkt Cap	7,442.7	1.58	0.97

Fixed-Income Style	Portfolio Statistics	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid Ex		9.11	7.36	2.25	106.74
High Med Low		9.11	7.36	2.25	106.74

Credit Quality Breakdown	11-30-2021	Bond %
AAA	55.13	55.13
AA	10.22	10.22
A	17.46	17.46
BBB	16.39	16.39
BB	0.00	0.00
B	0.00	0.00
Below B	0.42	0.42
NR	0.38	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.94
Greater Asia	18.4	0.94

Base Currency: USD
Tickers: VITFX
ISIN: US92202E7638
Minimum Initial Purchase: \$5 mil

Share Cng	Share	Holdings:	NAV/Price	History
since 11-2021	Amount	11,062 Total Stocks, 17,655 Total Fixed-Income, 10% Turnover Ratio	31.79	01-22
⊖	204 mil	Vanguard Total Stock Market Ix I	13.12	30.53
⊕	785 mil	Vanguard Total Int Stock Index Inv	-3.96	Total Return %
⊕	898 mil	Vanguard Total Bond Market II Ix	1.97	+/- Standard Index
⊕*	219 mil	Vanguard Total Intl Bd II Ix Admi	2.93	+/- Category Index
			-0.51	% Rank Cat
			42	No. of Funds in Cat
			207	
			213	

Sector Weightings	Stocks %	Rel Std Index
Weightical	35.6	0.90
Basic Materials	4.6	0.90
Consumer Cyclical	12.3	1.22
Financial Services	15.0	0.90
Real Estate	3.6	0.49
Sensitive	44.0	1.15
Communication Services	8.3	1.42
Energy	3.5	0.74
Industrials	10.6	0.95
Technology	21.5	1.31
Defensive	20.4	0.91
Consumer Defensive	6.3	0.85
Healthcare	11.5	1.00
Utilities	2.6	0.76

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$50,890.51 mil

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 02-24-2022 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74
2022	—	—	—	—	-4.18
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.28	13.68	11.45	—	9.36
Std 12-31-2021	14.74	—	12.93	—	10.21
Total Return	10.28	13.68	11.45	—	9.36
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	67	44	35	—	—
No. in Cat	206	190	164	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.89 1.82

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

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

Fees and Expenses

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

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

Risk and Return Profile

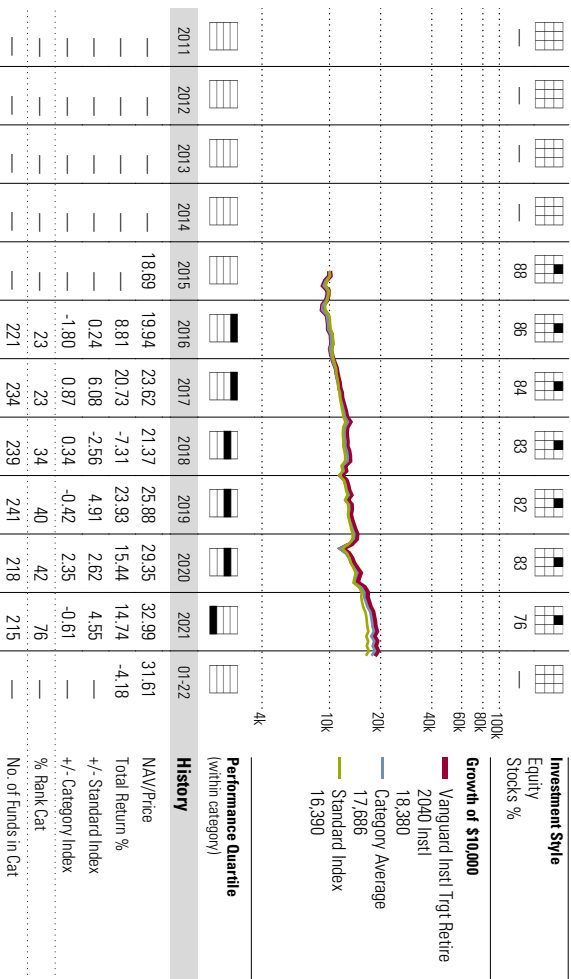
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

Standard Deviation 3 Yr 5 Yr 10 Yr
 Mean 14.49 12.86 —
 Sharpe Ratio 13.68 11.45 —
 Alpha 0.91 0.82 —

MFT Statistics	Standard Index	Best Fit Index
Alpha	0.18	0.39
Beta	1.32	0.95
R-Squared	99.04	99.45

12-Month Yield 1.77%
 Potential Cap Gains Exp 43.98%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021											
Asset Allocation %											
Cash	3.12	Long %	6.70	Short %	3.58	NAV/Price	31.61	Total Return %	-4.18	% Standard Index	+/- Category Index
US Stocks	47.58	Avg Eff Duration	1.14	Avg Wtd Coupon	0.00	Total Return %	15.44	+/- Standard Index	4.55	% Rank Cat	No. of Funds in Cat
Non-US Stocks	31.23	P/B Ratio TTM	2.7	Geo Avg Mkt Cap	7.4515	15.44	14.74	4.55	-0.61	—	—
Bonds	17.87	P/B Ratio TTM	1.16	Rel Index	1.58	17.87	2.62	4.55	-0.42	—	—
Other/Not Cstfd	0.19	Avg Wtd Price	—	Rel Std Index	1.02	17.90	2.35	4.55	0.34	—	—
Total	100.00	Share Cng since 11-2021	—	Amount	11,146	103.61	2.35	4.55	0.42	—	—
		Share Holdings:	—	11,146 Total Stocks	17,035 Total Fixed-Income,	3.61	2.18	4.55	0.34	—	—

Equity Style	Portfolio Statistics	Rel Index	Rel Cat
Value	P/E Ratio TTM	1.92	0.99
Small Growth	P/C Ratio TTM	1.37	1.14
Large	P/B Ratio TTM	2.7	1.16
Mid	Geo Avg Mkt Cap	7.4515	1.58
Small	Avg Wtd Price	—	—

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

Credit Quality Breakdown 11-30-2021

	Bond %
AAA	55.13
AA	10.22
A	17.46
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Regional Exposure		
	Stocks %	Rel Std Index
Americas	64.0	1.04
Greater Europe	17.6	0.94
Greater Asia	18.4	0.94

Base Currency: USD
 Ticker: VHSX
 SIN: US92202E7554
 Minimum Initial Purchase: \$5 mil

Sector Weightings			
Stocks %	Rel Std Index	Stocks %	Rel Std Index
35.6	0.90	44.0	1.15
4.6	0.90	8.3	1.42
12.3	1.22	3.5	0.74
15.0	0.90	10.6	0.95
3.6	0.49	21.5	1.31
		20.4	0.91
		6.3	0.85
		11.5	1.00
		2.6	0.76

Sensitive		Defensive	
Communication Services	Healthcare	Consumer Defensive	Utilities
8.3	1.42	6.3	0.85
3.5	0.74	11.5	1.00
10.6	0.95	2.6	0.76
21.5	1.31		
20.4	0.91		
6.3	0.85		
11.5	1.00		
2.6	0.76		

Purchase Constraints: —

Incept: 06-26-2015
 Type: MF
 Total Assets: \$47,412.98 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **188 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2045 2045**

Performance 01-31-2022

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	5.56	16.29
2022	—	—	—	—	-4.37

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.51	14.56	12.04	—	9.83
Std 12-31-2021	16.29	—	13.59	—	10.72
Total Return	11.51	14.56	12.04	—	9.83

+/- Cat Index	—	—	—	—	—
% Rank Cat	48	38	31	—	—
No. in Cat	204	188	161	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 1.93 1.86

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

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

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

Risk and Return Profile

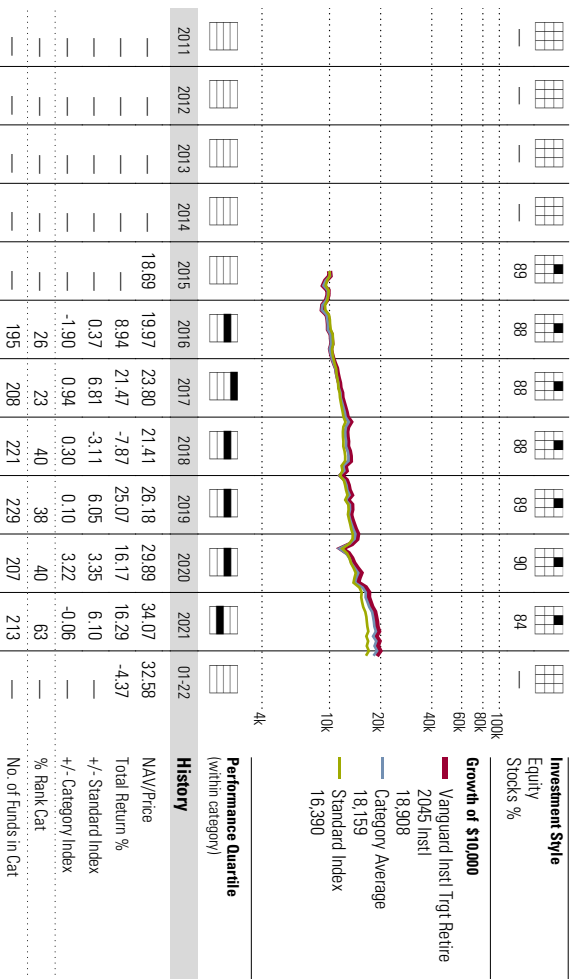
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.69	13.84	—
Mean	14.56	12.04	—
Sharpe Ratio	0.90	0.81	—

MFT Statistics

	Standard Index	Best Fit Index
Alpha	0.08	0.28
Beta	1.42	0.92
R-Squared	98.85	99.56
12-Month Yield	—	1.81%
Potential Cap Gains Exp	—	47.36%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation



Portfolio Analysis 12-31-2021

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	3.09	5.29	2.20
US Stocks	51.76	51.76	0.00
Non-US Stocks	34.23	34.23	0.00
Bonds	10.80	10.81	0.02
Other/Not Cstfd	0.13	0.13	0.00
Total	100.00	102.22	2.22

Equity Style

Value	Brand	Growth	Port	Rel	Rel
Large	Med	Ext	Index	Index	Cat
High	Med	Low	19.1	1.20	0.98
—	—	—	13.6	1.15	0.99
—	—	—	2.7	1.20	0.97
—	—	—	Geo Avg Mkt Cap	7.4311	1.63
—	—	—	Smll	—	1.01

Portfolio Statistics

Metric	Value
P/E Ratio TTM	19.1
P/C Ratio TTM	13.6
P/B Ratio TTM	2.7
Geo Avg Mkt Cap	7.4311
Smll	1.63
1.01	—

Fixed-Income Style

Value	Brand	Growth	Port	Rel	Rel
High	Med	Ext	Index	Index	Cat
High	Med	Low	9.11	—	—
—	—	—	7.36	—	—
—	—	—	2.25	—	—
—	—	—	Avg Eff Maturity	9.11	—
—	—	—	Avg Eff Duration	7.36	—
—	—	—	Avg Wtd Coupon	2.25	—
—	—	—	Avg Wtd Price	—	—

Credit Quality Breakdown 11-30-2021

Rating	Bond %
AAA	55.11
AA	10.23
A	17.47
BBB	16.39
BB	0.00
B	0.00
Below B	0.42
NR	0.38

Sector Weightings

Sector	Stocks %	Rel Std Index
Basic Materials	4.6	0.98
Consumer Cyclical	12.3	1.23
Financial Services	15.0	0.91
Real Estate	3.6	0.49
Communication Services	8.3	1.44
Energy	3.5	0.74
Industrials	10.6	0.94
Technology	21.5	1.33
Consumer Defensive	20.4	0.90
Healthcare	6.3	0.84
Utilities	11.5	0.98
—	2.6	0.75

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	63.9	1.08
Greater Europe	17.7	0.97
Greater Asia	18.5	0.93

Base Currency: USD
Minimum Initial Purchase: \$5 mil
Tickers: VITLX
SIIN: US92202E7489
Purchase Constraints: —
Type: MF
Total Assets: \$41,368.19 mil

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Vanguard Instl Trgt Retire 2050 Instl (USD)

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

★★★★★
 190 US Fund Target-Date
 2050

Morningstar Mod Morningstar
 Tgt Risk TR USD Lifetime Mod 2050 2050
TR USD Morningstar Cat
 US Fund Target-Date

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	5.69	16.59
2022	—	—	—	—	-4.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.68	14.67	12.11	—	9.87
Std 12-31-2021	16.59	—	13.67	—	10.78
Total Return	11.68	14.67	12.11	—	9.87
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	54	41	31	—	—
No. in Cat	206	190	164	—	—

7-day Yield — Subsidized
 30-day SEC Yield 01-31-22 1.95 1.87

Performance Disclosure

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

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

Fees and Expenses

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

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

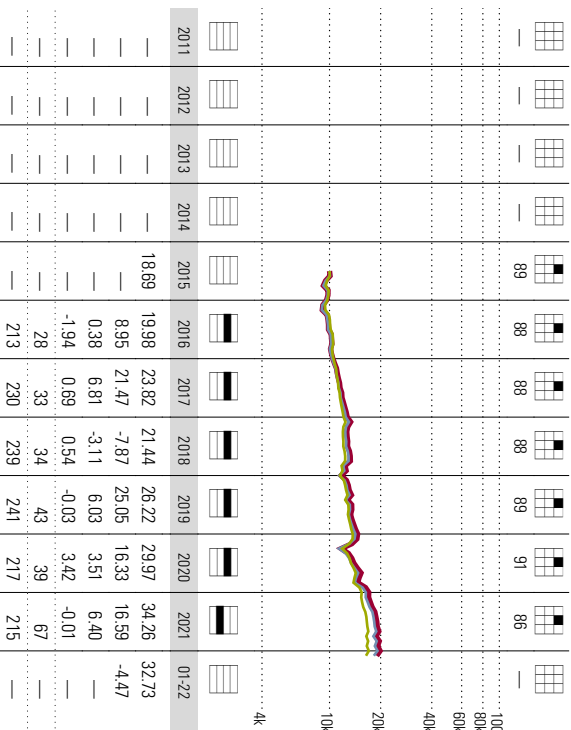
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.74	13.88	—
Mean	14.67	12.11	—
Sharpe Ratio	0.90	0.82	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.14	0.34
Beta	1.43	0.92
R-Squared	98.88	99.60
12-Month Yield	—	1.81%
Potential Cap Gains Exp	—	44.25%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.9 Years
 Objective: Asset Allocation



Investment Style	
Equity	18.95%
Stocks %	18.95%
Growth of \$10,000	
Vanguard Instl Trgt Retire	18,240
2050 Instl	18,390
Category Average	18,240
Standard Index	16,390

Performance Quartile (within category)	
NAV/Price	32.73
Total Return %	-4.47
+/- Standard Index	—
+/- Category Index	—
% Rank Cat	—
No. of Funds in Cat	—

Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Amount	Holdings: 11,207 Total Stocks, 15,065 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
Cash	3.11	4.91	1.80	—	—	—	—
US Stocks	52.94	52.94	0.00	—	169 mil	Vanguard Total Stock Market Idx I	53.46
Non-US Stocks	35.10	35.10	0.00	—	654 mil	Vanguard Total Int'l Stock Index Inv	35.97
Bonds	8.74	8.76	0.01	—	211 mil	Vanguard Total Bond Market II Idx	6.26
Other/Not Cstfd	0.11	0.11	0.00	—	51 mil	Vanguard Total Intl Bd II Idx Admi	2.75
Total	100.00	101.82	1.82	—	—	—	—

Equity Style	Value	Brand	Growth	Portfolio Statistics
Large	High	Med	Ext	P/E Ratio TTM 19.1
Mid	High	Med	Ext	P/C Ratio TTM 13.6
Small	High	Med	Ext	P/B Ratio TTM 2.7
	High	Med	Ext	Geo Avg Mkt Cap 74247
	High	Med	Ext	Rel Avg Mkt Cap 1.63

Fixed-Income Style	Ltd	Med	Ext	Portfolio Statistics
High	High	Med	Low	Avg Eff Maturity 9.11
High	High	Med	Low	Avg Eff Duration 7.36
High	High	Med	Low	Avg Wtd Coupon 2.25
High	High	Med	Low	Avg Wtd Price —

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.6	0.91
Basic Materials	4.7	0.86
Consumer Cyclical	12.3	1.23
Financial Services	15.0	0.91
Real Estate	3.6	0.49
Sensitive	44.0	1.16
Communication Services	8.3	1.44
Energy	3.5	0.74
Industrials	10.6	0.94
Technology	21.5	1.33
Defensive	20.4	0.90
Consumer Defensive	6.3	0.84
Healthcare	11.5	0.98
Utilities	2.6	0.75

Credit Quality Breakdown 11-30-2021

	AAA	AA	A	BBB	BB	B	Below B	Bond %
AAA	55.09	—	—	—	—	—	—	55.09
AA	10.24	—	—	—	—	—	—	10.24
A	17.47	—	—	—	—	—	—	17.47
BBB	—	—	—	16.39	—	—	—	16.39
BB	—	—	—	0.00	—	—	—	0.00
B	—	—	—	0.00	—	—	—	0.00
Below B	—	—	—	0.42	—	—	—	0.42
NR	—	—	—	0.38	—	—	—	0.38

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.08
Greater Europe	17.7	0.97
Greater Asia	18.5	0.93

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

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$33,946.15 mil

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index**
Silver
 02-24-2022

★★★★★
 188 US Fund Target-Date
 2055

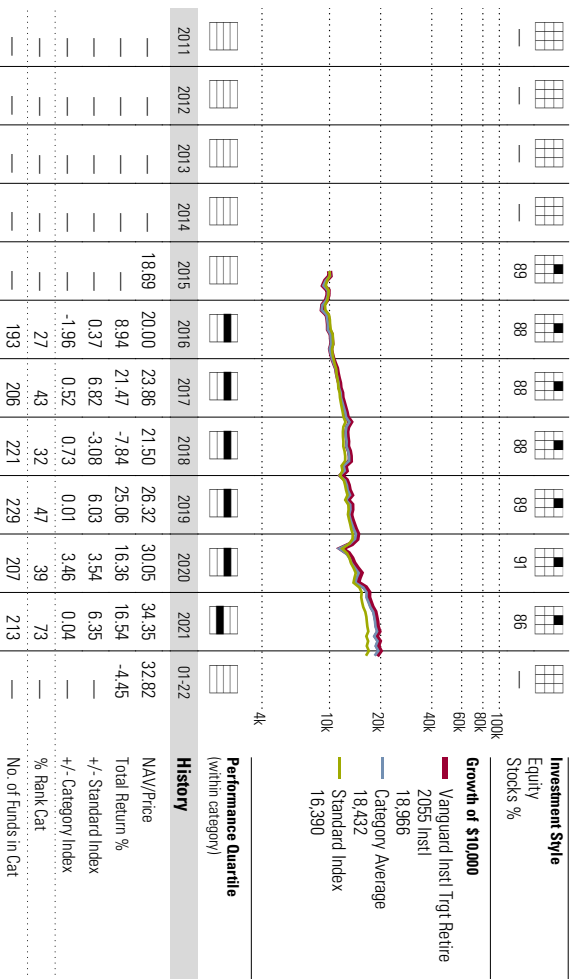
Morningstar Mod
 Tgt Risk TR USD
 Morningstar Category Index
 US Fund Target-Date
 Lifetime Mod 2055 2055
 TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	5.64	16.54
2022	—	—	—	—	-4.45
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.68	12.11	—	9.88
Std 12-31-2021	16.54	—	13.68	—	10.79
Total Return	11.69	14.68	12.11	—	9.88
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	56	47	38	—	—
No. in Cat	204	188	159	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-31-22	—		1.95		
	—		1.87		

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.



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	3.04	4.81	1.77
US Stocks	52.84	52.84	0.00
Non-US Stocks	35.16	35.16	0.00
Bonds	8.84	8.86	0.01
Other/Not Cstfd	0.11	0.11	0.00
Total	100.00	101.78	1.78

Share Cng since 11-2021	Share Amount	Holdings: 11,207 Total Stocks, 6% Turnover Ratio	15,106 Total Fixed-Income, 6% Turnover Ratio	Net Assets %
⊖	100 mil	Vanguard Total Stock Market Idx I	53.36	
⊕	389 mil	Vanguard Total Intl Stock Index Inv	36.03	
⊕	128 mil	Vanguard Total Bond Market II Idx	6.42	
*⊖	30 mil	Vanguard Total Intl Bd II Idx Admi	2.70	

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	

Sector Weightings	Stocks %	Rel Std Index
👁️ Cyclical	35.6	0.90
🏠 Basic Materials	4.7	0.90
🛒 Consumer Cyclical	12.3	1.21
🏢 Financial Services	15.0	0.90
🏡 Real Estate	3.6	0.49
👔 Sensitive	44.0	1.15
📡 Communication Services	8.3	1.42
⚡ Energy	3.5	0.74
🏭 Industrials	10.6	0.95
🖥️ Technology	21.5	1.31
🛡️ Defensive	20.4	0.91
👤 Consumer Defensive	6.3	0.85
🏥 Healthcare	11.5	1.00
🏠 Utilities	2.6	0.76

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

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

Credit Quality Breakdown 11-30-2021	Bond %
AAA	55.55
AA	10.01
A	17.30
BBB	16.36
BB	0.00
B	0.00
Below B	0.41
NR	0.37

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.14	0.34
Beta	1.43	0.92
R-Squared	98.89	99.60
12-Month Yield	1.78%	1.78%
Potential Cap Gains Exp	35.93%	35.93%

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.08
Greater Europe	17.7	0.95
Greater Asia	18.5	0.94

Operations	Base Currency:	USD	Purchase Constraints:
Family:	Vanguard		—
Manager:	Multiple	VVVLX	Incept
Tenure:	6.8 Years	US92202E7224	Type:
Objective:	Asset Allocation	Minimum Initial Purchase: \$5 mil	Total Assets: \$20,221.02 mil

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Vanguard Instl Trgt Retire 2060 Instl (USD)

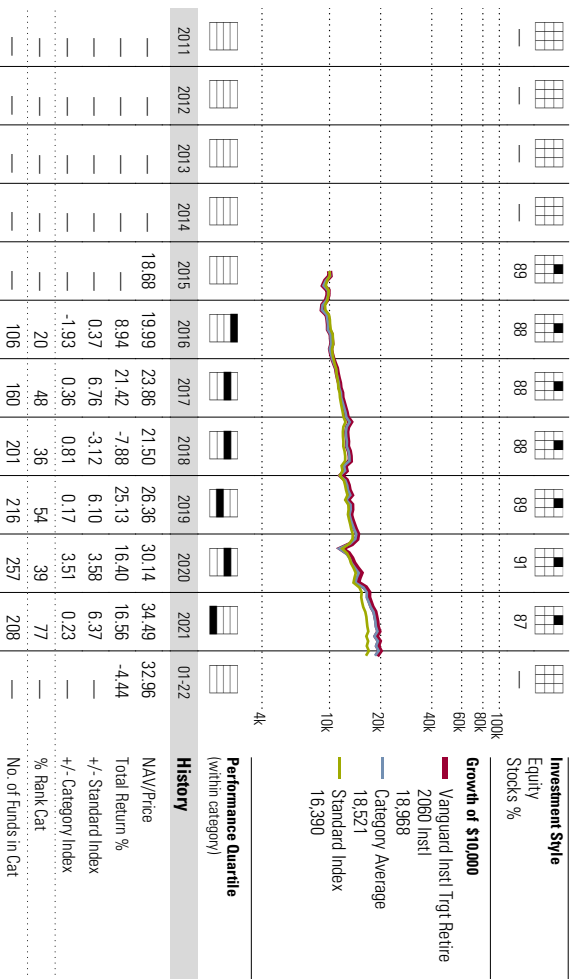
Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** **181 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 02-24-2022 **Tgt Risk TR USD** **Lifetime Mod 2060** **2060**
 2060 **TR USD**

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56
2022	—	—	—	—	-4.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.69	14.71	12.12	—	9.88
Std 12-31-2021	16.56	—	13.68	—	10.79
Total Return	11.69	14.71	12.12	—	9.88
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	59	53	46	—	—
No. in Cat	205	181	141	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 01-31-22	—		1.95		
	—		1.87		

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.



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Amount	Holdings: 11,207 Total Stocks, 15,141 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Cash	3.03	3.94	0.91	—	—	—	—
US Stocks	52.61	52.61	0.00	—	—	—	—
Non-US Stocks	35.32	35.32	0.00	—	—	—	—
Bonds	8.92	8.94	0.02	—	—	—	—
Other/Not Cstfd	0.11	0.11	0.00	—	—	—	—
Total	100.00	100.93	0.93	—	—	—	—

Equity Style	Value	Brand	Growth	Portfolio Statistics
Large	High	Med	Ext	P/E Ratio TTM 19.1
Mid	High	Med	Ext	P/C Ratio TTM 13.6
Small	High	Med	Ext	P/B Ratio TTM 2.7
	High	Med	Ext	Geo Avg Mkt Cap 73426
	High	Med	Ext	156
	High	Med	Ext	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.3	0.90
Basic Materials	4.8	0.93
Consumer Cyclical	11.8	1.17
Financial Services	15.0	0.90
Real Estate	3.7	0.50
Sensitive	43.7	1.14
Communication Services	8.2	1.39
Energy	3.5	0.73
Industrials	10.8	0.96
Technology	21.3	1.30
Defensive	20.9	0.94
Consumer Defensive	6.5	0.88
Healthcare	11.8	1.02
Utilities	2.7	0.79

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

Fixed-Income Style	181 funds	141 funds	7 funds
Morningstar Rating™	3★	4★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—

Credit Quality Breakdown 12-31-2021	Bond %
AAA	55.64
AA	9.88
A	17.32
BBB	16.46
BB	0.00
B	0.00
Below B	0.41
NR	0.30

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.16	0.36
Beta	1.43	0.92
R-Squared	98.89	99.59
12-Month Yield	1.73%	1.73%
Potential Cap Gains Exp	32.02%	32.02%

Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.08
Greater Europe	18.1	0.97
Greater Asia	18.4	0.94

Operations	Base Currency:	USD	Purchase Constraints:
Family:	Vanguard		—
Manager:	Multiple	VILVX	Incept
Tenure:	6.8 Years	US92202E7141	Type:
Objective:	Asset Allocation	Minimum Initial Purchase: \$5 mil	Total Assets: \$8,580.70 mil

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Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index
 **Silver**
 02-24-2022
★★★★
 9 US Fund Target-Date 2065+ Tgt Risk TR USD

Category Index Morningstar Cat
 Morningstar Mod US Fund Target-Date
 Lifetime Mod 2060 2065+
 TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	6.92	-1.07	5.68	16.56
2022	—	—	—	—	-4.43
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.72	14.65	—	—	11.37
Std 12-31-2021	16.56	—	—	—	12.74
Total Return	11.72	14.65	—	—	11.37
+/- Std Index					
+/- Cat Index	—	—	—	—	—
% Rank Cat					
	58	53	—	—	—
No. in Cat					
	116	9	—	—	—
7-day Yield					
	Subsidized	—	—	—	—
30-day SEC Yield 01-31-22					
	Subsidized	1.94	—	—	1.87

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.00
 12b1 Expense % NA

Net Expense Ratio % 0.09
Gross Expense Ratio % 0.09

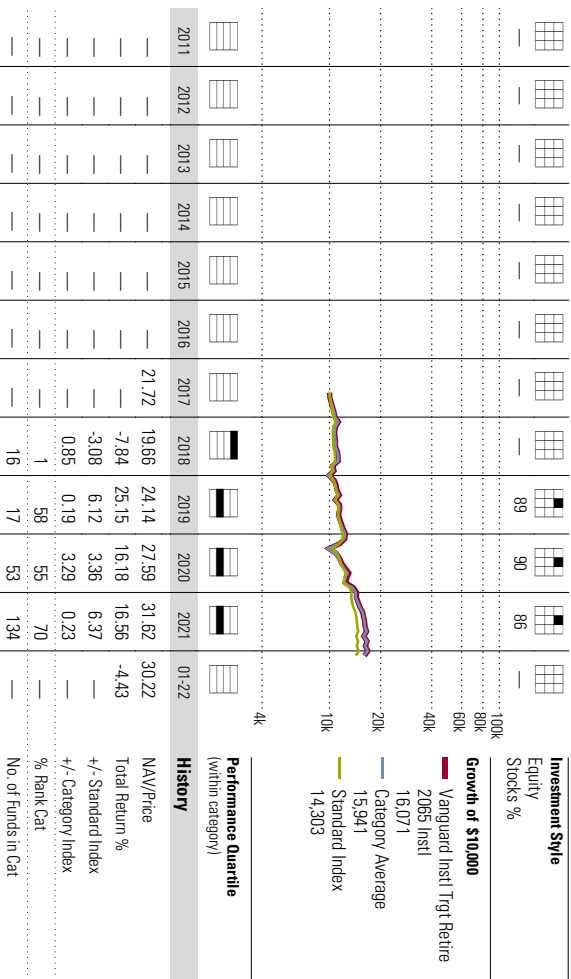
Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.79	—	—
Sharpe Ratio	14.65	—	—
0.90	—	—	—
MPT Statistics	Standard Index	Best Fit Index	MSP ACMI NR
Alpha	0.09	0.29	USD
Beta	1.43	0.92	—
R-Squared	98.89	99.57	—
12-Month Yield	1.62%	1.62%	—
Potential Cap Gains Exp	20.40%	20.40%	—

Operations

Family: Vanguard
Manager: Multiple
Tenure: 4.7 Years
Objective: Asset Allocation



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Cng since 11-2021	Share Holdings: Amount	Holdings: 11/2021 Total	15,149 Total Fixed-Income, 5% Turnover Ratio	Net Assets %
Cash	2.95	4.78	1.83	—	7 mil	Vanguard Total Stock Market Idx I	53.37	—
US Stocks	52.85	52.85	0.00	—	28 mil	Vanguard Total Intl Stock Index Inv	35.95	—
Non-US Stocks	35.08	35.08	0.00	—	10 mil	Vanguard Total Bond Market II Idx	6.67	—
Bonds	9.00	9.02	0.02	—	2 mil	Vanguard Total Intl Bd II Idx Admi	2.62	—
Other/Not Cstfd	0.11	0.11	0.00	—	—	—	—	—
Total	100.00	101.84	1.84	—	—	—	—	—

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value	P/E Ratio TTM	19.1	1.20	1.02	📊 Cyclical	35.6	0.91
Small Growth	P/C Ratio TTM	13.6	1.15	1.01	📊 Basic Materials	4.7	0.98
Large	P/B Ratio TTM	2.7	1.20	0.98	📊 Consumer Cyclical	12.3	1.23
Mid	Geo Avg Mkt Cap	74212	1.63	1.04	📊 Financial Services	15.0	0.91
Small	Avg Eff Maturity	9.08	7.32	—	📊 Real Estate	3.6	0.49
High	Avg Eff Duration	7.32	7.32	—	📊 Sensitive	44.0	1.16
Mid	Avg Wtd Coupon	2.27	2.27	—	📊 Communication Services	8.3	1.44
Low	Avg Wtd Price	—	—	—	📊 Energy	3.5	0.74

Fixed-Income Style	Credit Quality Breakdown 11-30-2021	Bond %	Rel Std Index
AAA	56.24	56.24	2.6
AA	9.67	9.67	11.5
A	17.04	17.04	0.75
BBB	16.30	16.30	—
BB	0.00	0.00	—
B	0.00	0.00	—
Below B	0.39	0.39	—
NR	0.35	0.35	—

Regional Exposure	Stocks %	Rel Std Index
Americas	63.8	1.08
Greater Europe	17.7	0.97
Greater Asia	18.5	0.93

Base Currency: USD
Tickers: VSPFX
SIN: US92202E6721
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 07-12-2017
Type: MF
Total Assets: \$1,496.90 mil

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 02-24-2022 149 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 01-31-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34
2022	—	—	—	—	-2.55
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.99	7.50	6.20	—	5.41
Std 12-31-2021	5.34	—	6.93	—	5.91
Total Return	2.99	7.50	6.20	—	5.41
+/- Std Index	—	—	—	—	—
+/- Cat Index	—	—	—	—	—
% Rank Cat	60	40	37	—	—
No. in Cat	168	149	124	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 01-31-22 2.15 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

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

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

Risk and Return Profile

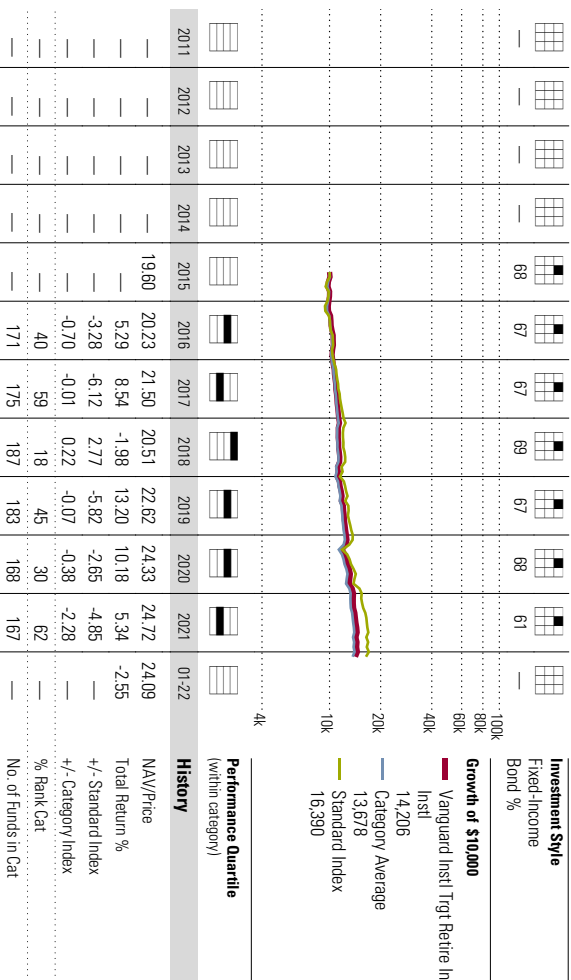
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	149 funds 3★	124 funds 4★	77 funds —
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3 Yr 6.03	5 Yr 5.24	10 Yr —
Mean	7.50	6.20	—
Sharpe Ratio	1.10	0.96	—

MPT Statistics	Standard Index	Best Fit Index Morningstar TR USD	Lifetime Mod 2015 TR USD
Alpha	1.42	0.67	0.67
Beta	0.53	0.70	0.70
R-Squared	93.25	98.52	98.52
12-Month Yield Potential Cap Gains Exp	2.15%	11.96%	11.96%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.8 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$9,046,06 mil



Portfolio Analysis 12-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Clng since 11-2021	Share Holdings: Amount	Holdings: 10,028 Total Stocks, 18,628 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
Cash	3.71	13.79	10.08	—	—	—	—
US Stocks	17.20	17.20	0.00	—	321 mil	Vanguard Total Bond Market II Idx	36.58
Non-US Stocks	11.69	11.69	0.00	—	14 mil	Vanguard Total Stock Market Idx I	17.37
Bonds	66.88	66.97	0.08	—	63 mil	Vanguard Sht-Term Infl-Prot Sec I	16.74
Other/Not Clsfd	0.52	0.52	0.00	—	78 mil	Vanguard Total Intl Bd II Idx Admi	16.07
Total	100.00	110.16	10.16	—	57 mil	Vanguard Total Intl Stock Index Inv	11.99

Equity Style	Value	Brand	Growth	Port Index	Rel Cat
Large	High	Med	Ext	19.1	1.20
Mid	High	Med	Low	13.6	1.15
Small	High	Med	Low	2.7	1.19
				7.56	1.62
				6.23	1.00
				1.80	0.98
				106.89	0.99

Fixed-Income Style

Port Index	Rel Cat
Avg Eff Maturity	7.56
Avg Eff Duration	6.23
Avg Wtd Coupon	1.80
Avg Wtd Price	106.89

Credit Quality Breakdown 11-30-2021

Credit Quality	Bond %
AAA	65.57
AA	7.83
A	13.38
BBB	12.55
BB	0.00
B	0.00
Below B	0.32
NR	0.35

Regional Exposure	Stocks %	Rel Std Index
Americas	63.3	1.02
Greater Europe	17.9	0.98
Greater Asia	18.8	0.95

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.7	0.91
Basic Materials	4.7	0.87
Consumer Cyclical	12.3	1.23
Financial Services	15.0	0.91
Real Estate	3.6	0.49
Sensitive	43.9	1.16
Communication Services	8.3	1.44
Energy	3.5	0.74
Industrials	10.7	0.95
Technology	21.4	1.33
Defensive	20.4	0.90
Consumer Defensive	6.3	0.84
Healthcare	11.5	0.98
Utilities	2.6	0.75

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Vanguard Total Bond Market Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold 07-08-2021 387 US Fund Intermediate Bloomberg US Bloomberg US Agg US Fund Intermediate
 Core Bond Agg Bond TR USD Bond TR USD Core Bond

Performance 02-28-2022

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	—	—	—	—	-3.26

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.65	3.35	2.71	2.44	4.79
Std 12-31-2021	-1.65	—	3.59	2.87	4.95
Total Return	-2.65	3.35	2.71	2.44	4.79
+/- Std Index	0.00	0.05	0.00	-0.03	—
+/- Cat Index	0.00	0.05	0.00	-0.03	—
% Rank Cat	39	41	42	53	—
No. in Cat	425	387	351	254	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 02-28-22	2.19	2.19

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.03
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

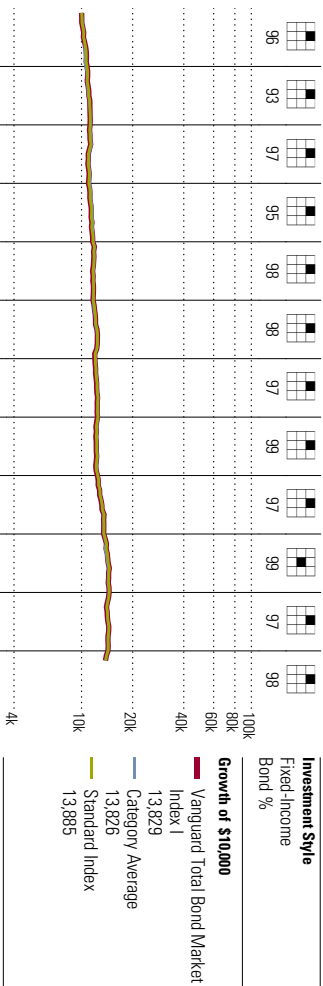
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.95	3.41	3.22
Mean	3.35	2.71	2.44
Shapero Ratio	0.69	0.49	0.58

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.07	—
Beta	1.05	—
R-Squared	99.41	—

12-Month Yield	1.97%
Potential Cap Gains Exp	6.89%

Operations

Family:	Vanguard
Manager:	Joshua Barrickman
Tenure:	9.1 Years
Objective:	Income



Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	02-22
NAV/Price	11.00	11.09	10.56	10.87	10.64	10.65	10.75	10.45	11.05	11.62	11.19	10.79
Total Return %	7.72	4.18	-2.14	5.90	0.41	2.61	3.57	-0.01	8.73	7.74	-1.65	-3.26
+/- Standard Index	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.11	-0.02
+/- Category Index	-0.12	-0.03	-0.11	-0.06	-0.14	-0.04	0.03	-0.02	0.01	0.23	-0.11	-0.02
% Rank Cat	11	83	67	30	28	62	55	30	33	45	50	—
No. in Cat	1195	1165	1079	1038	1042	985	966	1019	430	415	423	443

Portfolio Analysis 01-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Cng since 12-2021	Share Amount	Holdings: 0 Total Stocks, 15,598 Total Fixed-Income, 79% Turnover Ratio	Net Assets %
Cash	1.40	1.40	0.00	—	—	—	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	—	—	—	—
Bonds	97.67	97.74	0.08	—	—	—	—
Other/Not Cstfd	0.33	0.33	0.00	—	—	—	—
Total	100.00	100.08	0.08	—	—	—	—

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

Fixed-Income Style

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

Credit Quality Breakdown 01-31-2022

AAA	AA	A	BBB	BB	B	Below B	NR
69.76	3.11	11.95	15.18	0.00	0.00	0.01	-0.01

Regional Exposure

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

Sector Weightings

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

Base Currency:	USD
Ticker:	VBTLX
SIN:	US9219375048
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	09-18-1995
Type:	MIF
Total Assets:	\$83,047.84 mil

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Vanguard Total Intl Stock Index Admiral (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold 12-08-2021 **★★★★** 691 US Fund Foreign Large Blend **MSCI ACWI EX USA NR USD** **MSCI ACWI EX USA NR USD** **US Fund Foreign Large Blend**

Performance 02-28-2022

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	—	—	—	—	-5.70

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.24	8.16	7.46	5.76	5.41
Std 12-31-2021	8.62	—	9.90	7.68	6.05
Total Return	0.24	8.16	7.46	5.76	5.41
+/- Std Index	0.64	0.49	0.20	0.37	—
+/- Cat Index	0.64	0.49	0.20	0.37	—
% Rank Cat	66	42	37	55	—
No. in Cat	750	691	595	405	—

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.

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.09
 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

Standard Deviation 17.25 15.22 13.92
 Mean 8.16 7.46 5.76
 Sharpe Ratio 0.50 0.48 0.43

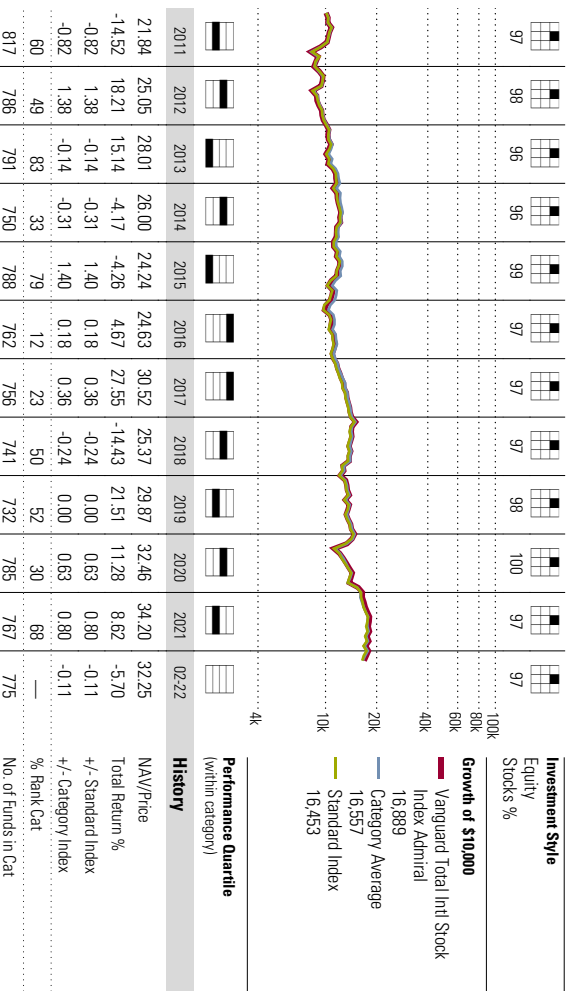
MPT Statistics Standard Index Best Fit Index
 Alpha 0.41
 Beta 1.02
 R-Squared 98.70

12-Month Yield —
 Potential Cap Gains Exp 16.50%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 13.6 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: VTIAX
 ISIN: US9219098186
 Minimum Initial Purchase: \$3,000

Purchase Constraints: —
 Incept: 11-29-2010
 Type: MF
 Total Assets: \$50,889.92 mil



Portfolio Analysis 01-31-2022

Asset Allocation %	Net %	Long %	Short %
Cash	2.23	2.64	0.42
US Stocks	0.77	0.77	0.00
Non-US Stocks	96.95	96.95	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.06	0.06	0.00
Total	100.00	100.42	0.42

Equity Style	Value	Share	Holdings:	Net Assets
	Share	Amount	8% Turnover Ratio	%
Large	—	313 mil	Taiwan Semiconductor Manufacturing	1.78
Mid	—	78 mil	Tencent Holdings Ltd	1.20
Small	—	36 mil	Nestle SA	1.13
	—	61 mil	Samsung Electronics Co Ltd	0.93
	—	9 mil	Roche Holding AG	0.85
	—	5 mil	ASML Holding NV	0.84
	—	160 mil	Toyota Motor Corp	0.78
	—	185 mil	Alibaba Group Holding Ltd Ordinary	0.71
	—	3 mil	LVMH Moet Hennessy Louis Vuitton SE	0.65
	—	101 mil	Royal Dutch Shell PLC Class A	0.63
	—	20 mil	Astrazeneca PLC	0.57
	—	27 mil	Novartis AG	0.57
	—	18 mil	Royal Bank of Canada	0.52
	—	65 mil	BHP Group Ltd	0.51
	—	21 mil	Novo Nordisk A/S Class B	0.50

Fixed-Income Style

Value	Share	Holdings:	Net Assets
Share	Amount	Avg Eff Maturity	%
Large	—	Avg Eff Duration	—
Mid	—	Avg Wtd Coupon	—
Small	—	Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	10.2	0.93
Greater Europe	43.9	0.99
Greater Asia	45.8	1.03

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.8	1.01
Basic Materials	8.4	0.96
Consumer Cyclical	11.5	1.06
Financial Services	19.3	0.95
Real Estate	3.7	1.48
Non-Cyclical	37.8	1.03
Communication Services	6.5	0.96
Energy	5.3	0.98
Industrials	13.1	1.11
Technology	12.9	1.02
Defensive	19.4	0.92
Consumer Defensive	7.5	0.88
Healthcare	8.8	0.93
Utilities	3.1	0.99

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The U.S. Supreme Court Hears Arguments and Questions Attorneys in the Hughes vs. Northwestern University ERISA (Excessive Fees, Underperformance) Lawsuit, But Little is Made Clear About the Likely Outcome of the Case

"The arguments were 'messy and confused,' with no clear agreement on the relevant factual allegations or legal theories up for review [one attorney commented]...There 'seemed to be some consensus forming' that at least one of the case's claims—a challenge to the retail share class funds in Northwestern University's retirement plan—should proceed, while other claims involving the size of the plan's investment lineup and the number of plan record keepers will be rejected[.]" [Read more from Bloomberg Law here.](#)

The DOL Delays Enforcement of Compliance with PTE (Prohibited Transaction Exemption) and ERISA Fiduciary Obligations for Rollover Advice Until July of 2022

"...the DOL (Department of Labor) announced that...it will not enforce the requirement that retirement investors be provided with the specific reasons why a rollover recommendation is in their best interest until July 1, 2022...The DOL will begin enforcing all other PTE requirements on February 1, 2022." [Read more from Faegre Drinker here.](#)

A Retirement Plan Distribution Technique That May Prove Popular with Public Employees is Presented and Studied—The Social Security “Bridge” Option

Many public employees participate in pension plans that will allow them to retire at an age where they may not be able or want to start taking Social Security benefits. They may find this strategy even more useful than the 401(k) participants surveyed in this paper: "The bridge option would use 401(k) assets to pay retirees an amount equivalent to their Social Security benefits so they can postpone claiming benefits, thereby increasing their monthly payment when they do eventually claim.... [This study indicates] that a substantial minority (up to about one-third) of respondents would use the bridge ... [F]raming increases the share of assets allocated to the bridge strategy [and] defaulting workers into the strategy is even more effective." [Read more from the Center for Retirement Research at Boston College here.](#)

Employee Benefit Security Administration (EBSA) Releases a Supplemental Statement on the Use of Private Equity Investments in Defined Contribution Plans, Saying that Plan Fiduciaries Should Utilize an Experienced, Qualified Fiduciary Investment Advisor in Their Process

"This statement supplements the [DOL's] June 3, 2020 [Information Letter](#) regarding the use of private equity (PE) investments in designated investment alternatives made available to participants and beneficiaries in individual account plans, such as 401(k) plans, subject to [ERISA]...A plan-level fiduciary that has experience evaluating PE investments in a defined benefit pension plan to diversify investment risk may be suited to analyze these investments for a participant-directed individual account plan, particularly with the assistance of a qualified fiduciary investment adviser. The Department cautions against application of the Information Letter outside of that context." [Read more from EBSA here.](#)

Comment Letter from Officials in 23 States Describes Their Concerns About the Department of Labor's Proposed Regulations For ESG Investing in ERISA Plans

Proposed new Environmental, Social, and Governance (ESG) rules are sparking feedback: "The Department has insufficient justification for adopting a new rule that breaks markedly away from the primary and sacrosanct duty of protecting employee interests in their retirement investments.... Fiduciaries remain bound by statute to manage investments with an 'eye single' to maximizing the funds available to pay retirement benefits. Yet, the Proposed Rule promotes ERISA fiduciaries to subordinate those interests in favor of other objectives. The Proposed Rule does not protect employee retirement savings but increases the risk of loss and costs by encouraging investments that are often misleading, administratively costly, and historically untested.... The Proposed Rule risks the economic security of retirees to further a political agenda." [Read more from the State of Utah and 22 others here](#)

2022 NAGDCA Conference Planned for September 18-21 in Baltimore, Maryland

National Association of Governmental Defined Contribution Association (NAGDCA) conference planners, past attendees, and industry members are all hoping that the conference can return to its traditional, in-person experience in 2022. Information about the event will be available at NAGDCA.org in the coming months.

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