

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, AUGUST 25, 2022 (9:00 AM– 12:30 PM)**

**455 County Center, Room 101
Redwood City, CA 94063**

AGENDA

Committee Members	Appointed As...
Lisa Okada, Chair	Human Resources Director Designee
Tiffany Htwe	Tax Collector-Treasurer Designee
Laurel Finnegan	Non-Management Appointee
Lilibeth Dames	Non-Management Appointee
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Bridget Love	Management Appointee
Michael Wentworth	Management Appointee
Gina Wilson	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Bob Gleason	Rick Rodgers
Marife Viola	Armando Llanes	Brett Minnick
Jay Castellano	Patrick Washington	

CALL TO ORDER

INTRODUCTION: NEW DCAC MEMBER GINA WILSON

ROLL CALL

APPROVAL OF RESOLUTION PURSUANT TO AB 361 (Jay Castellano)

ORDERS OF THE DAY

PUBLIC COMMENTS



CONSENT ITEMS

1. Approve Minutes: May 26, 2022 (Jay Castellano)
2. Annual Review of Special Services Performed by Empower (Bob Gleason)

OLD BUSINESS

3. Oral Update on Q4 Transition to Empower Recordkeeping Platform (Bob Gleason)
4. Approve Migration of Vanguard Index Funds to Fidelity Index Funds (Rick Rodgers)

NEW BUSINESS

Empower

5. Discuss and Determine 2021 Performance Penalty Related to Call Center Response (Bob Gleason, Jay Castellano)
6. Presentation of Quarterly Plan Review (Bob Gleason)
7. Review Implementation Plan for 2021-22 Survey Recommendations (Armando Llanes)
8. Review and Approve Education Policy (Bob Gleason)

Innovest

9. Approve Recordkeeping RFP Recommendation by Ad Hoc Selection Committee (Brett Minnick)
10. Presentation and Acceptance of Quarterly Investment Review (Rick Rodgers)
11. Next Steps in Investment Menu Analysis
 - A. Discuss and Approve Changes to Sector or Specialty Funds (Brett Minnick)
12. Legislative Updates (Rick Rodgers)

County Staff

13. Approval of 2022 NAGDCA Conference Attendees (Jay Castellano)

INFORMATIONAL ITEMS

Innovest

14. INNOVIEWS, Summer 2022

County Staff

15. Upcoming Meeting Dates
- A. Thursday, November 3, 2022
 - B. Thursday, February 23, 2023
 - C. Thursday, May 25, 2023
 - D. Thursday, August 24, 2023

NEXT MEETING AGENDA ITEMS

16. Next Steps in Investment Menu Analysis (Innovest)
- A. Target-Date Funds Deep-Dive
 - B. ESG Alternatives
 - C. Updates to the HRA Investment Options to Match the §457 Plan
 - D. Review of HRA Plan Fees

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

<p>Q1 MEETINGS</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Empower Affirmation of Plan Document Compliance • Final Education Plans for Committee and for Participants • NAGDCA Participation/Award Consideration • Annual Survey: Review, approve survey 	<p>Q3 MEETINGS</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Education Policy Review • Due Diligence – Special Services • Next Calendar Year’s Meeting Schedule • Annual Survey: Include workplan items in new budget, as appropriate
<p>Q2 MEETINGS</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Empower Annual Plan Review • Innovest Quarterly Investment Performance Review • Finalize NAGDCA conference attendees • Recordkeeper Performance Review • Budget / Workplan • Fund Balance Policy • Reserve Policy • Annual Survey: Review, discuss survey results 	<p>Q4 MEETINGS</p> <ul style="list-style-type: none"> • Empower Quarterly Plan Review • Innovest Quarterly Investment Performance Review • Investment Policy Review • Education Plan for Participants • Education Plan for DCAC • NAGDCA Highlights • Cyber Security Update • Annual Survey: Discuss, provide direction on next survey



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: August 25, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: Resolution to Make Findings Allowing Continued Remote Meetings Pursuant to AB 361

RECOMMENDATION:

Adopt a resolution finding that, as a result of the continuing COVID-19 pandemic state of emergency declared by Governor Newsom, meeting in person would present imminent risks to the health or safety of attendees.

BACKGROUND:

On June 11, 2021, Governor Newsom issued Executive Order N-08-21, which rescinded his prior Executive Order N-29-20 and set a date of October 1, 2021, for public agencies to transition back to public meetings held in full compliance with the Brown Act. The original Executive Order provided that all provisions of the Brown Act that required the physical presence of members or other personnel as a condition of participation or as a quorum for a public meeting were waived for public health reasons. If these waivers were to fully sunset on October 1, 2021, legislative bodies subject to the Brown Act would have to contend with a sudden return to full compliance with in-person meeting requirements as they existed prior to March 2020, including the requirement for full physical public access to all teleconference locations from which board members were participating.

On September 16, 2021, the Governor signed AB 361, a bill that formalizes and modifies the teleconference procedures implemented by California public agencies in response to the Governor's Executive Orders addressing Brown Act compliance during shelter-in-place periods. AB 361 allows a local agency to continue to use teleconferencing under the same basic rules as provided in the Executive Orders when certain circumstances occur or when certain findings have been made and adopted by the local agency.

AB 361 also requires that, if the state of emergency remains active for more than 30 days, the agency must make findings by majority vote every 30 days to continue using the bill's exemption to the Brown Act teleconferencing rules. The findings are to the effect that the need for teleconferencing persists due to the nature of the ongoing public health emergency and the social distancing recommendations of local public health

officials. Effectively, this means that local agencies must agendize a Brown Act meeting once every thirty days to make findings regarding the circumstances of the emergency and to vote to continue relying upon the law's provision for teleconference procedures in lieu of in-person meetings.

AB 361 provides that Brown Act legislative bodies must return to in-person meetings on October 1, 2021, unless they choose to continue with fully teleconferenced meetings because a specific declaration of a state or local health emergency is appropriately made. AB 361 allows local governments to continue to conduct virtual meetings as long as there is a gubernatorially-proclaimed public emergency in combination with (1) local health official recommendations for social distancing or (2) adopted findings that meeting in person would present risks to health. AB 361 is effective immediately as urgency legislation and will sunset on January 1, 2024.

DISCUSSION:

Because local rates of transmission of COVID-19 are still in the “substantial” tier as measured by the Centers for Disease Control, we recommend that the Deferred Compensation Advisory Committee avail itself of the provisions of AB 361 allowing continuation of online meetings by adopting findings to the effect that conducting in-person meetings would present an imminent risk to the health and safety of attendees. A resolution to that effect and directing staff to return each 30 days with the opportunity to renew such findings, is attached hereto.

FISCAL IMPACT:

None

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-3**

**RESOLUTION FINDING THAT, AS A RESULT OF THE CONTINUING COVID-19
PANDEMIC STATE OF EMERGENCY DECLARED BY GOVERNOR NEWSOM,
MEETING IN PERSON FOR MEETINGS OF THE DEFERRED COMPENSATION
ADVISORY COMMITTEE WOULD PRESENT IMMINENT RISKS TO THE HEALTH
OR SAFETY OF ATTENDEES**

RESOLVED, by the Deferred Compensation Advisory Committee of the County of San Mateo, State of California, that:

WHEREAS, on March 4, 2020, pursuant to section 8550, *et seq.*, of the California Government Code, Governor Newsom proclaimed a state of emergency related to the COVID-19 novel coronavirus and, subsequently, this Board declared a local emergency related to COVID-19, and the proclamation by the Governor and declaration by this Board remain in effect; and

WHEREAS, on March 17, 2020, Governor Newsom issued Executive Order N-29-20, which suspended certain provisions in the California Open Meeting Law, codified at Government Code section 54950, *et seq.* (the "Brown Act"), related to teleconferencing by local agency legislative bodies, provided that certain requirements were met and followed; and

WHEREAS, on June 11, 2021, the Governor issued Executive Order N-08-21, which extended certain provisions of Executive Order N-29-20 that waive otherwise-applicable Brown Act requirements related to remote/teleconference meetings by local agency legislative bodies through September 30, 2021; and

WHEREAS, on September 16, 2021, Governor Newsom signed into law Assembly Bill 361 ("AB 361"), which provides that a local agency legislative body may

continue to meet remotely without complying with otherwise-applicable requirements in the Brown Act related to remote/teleconference meetings by local agency legislative bodies, provided that a state of emergency has been declared and the legislative body determines that meeting in person would present imminent risks to the health or safety of attendees, and provided that the legislative body continues to make such findings at least every 30 days during the term of the declared state of emergency; and

WHEREAS, this Committee has again reconsidered the circumstances of the state of emergency and finds that the state of emergency continues to impact the ability of members of the Committee to meet in person because there is a continuing threat of COVID-19 to the community, and because Committee meetings have characteristics that give rise to risks to health and safety of meeting participants (such as the increased mixing associated with bringing together people from across the community, the need to enable those who are immunocompromised or unvaccinated to be able to safely continue to participate fully in public governmental meetings, and the challenges with fully ascertaining and ensuring compliance with vaccination and other safety recommendations at such meetings); and

WHEREAS, this Committee and several other County legislative bodies typically meet in-person in public buildings where other essential governmental functions take place, such that increasing the number of people present in those buildings may impair the safety of the occupants; and

WHEREAS, in the interest of public health and safety, as affected by the state of emergency caused by the spread of COVID-19, the Committee finds that this state of emergency continues to directly impact the ability of members of this Committee to

meet safely in person and that meeting in person would present imminent risks to the health or safety of attendees, and the Committee will therefore continue to invoke the provisions of AB 361 related to teleconferencing for meetings of the Committee.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

1. The recitals set forth above are true and correct.
2. This Committee has reconsidered the circumstances of the state of emergency caused by the spread of COVID-19.
3. This Committee finds that the state of emergency caused by the spread of COVID-19 continues to directly impact the ability of members of the Committee to meet safely in person.
4. The Committee further finds that meeting in person would present imminent risks to the health or safety of meeting attendees and directs the staff to continue to agendize public meetings of the Committee only as online teleconference meetings.
5. Staff is directed to return to this Committee at its next quarterly meeting with an item for the Committee to consider regarding whether to make the findings required by AB 361 in order to continue meeting remotely under its provisions.

**SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, MAY 26, 2022 (9:00 AM–12:30 PM)**

MINUTES

Link to Recording: <https://hr.smcgov.org/deferred-compensation-governance>

Committee Members	Appointed As...
Lisa Okada, Chair, present	Human Resources Director Designee
Tiffany Htwe, present	Tax Collector-Treasurer Designee
Laurel Finnegan, absent	Non-Management Appointee
Lilibeth Dames, present	Non-Management Appointee
Robert Raw, present	Non-Management Appointee
Steve Perry, present at 9:15am	Non-Management Appointee
Bridget Love, present	Management Appointee
Michael Wentworth, absent	Management Appointee
Vacant	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Bob Gleason	Wendy Dominguez
Ann Parada	Patrick Washington	Gordon Tewell
Jay Castellano	Una Morabito	Kyli Soto
	Chris Burchard	

CALL TO ORDER

The meeting was called to order at 9:02am.

ROLL CALL

Members Okada, Htwe, Dames, Raw and Love were present at Roll Call.

Member Perry joined the meeting at 9:15am.

APPROVAL OF RESOLUTION PURSUANT TO AB 361

A motion was made to approve the resolution pursuant to AB 361.

M/S/C Raw/Love/5-0 (Absent: Finnegan, Perry and Wentworth). Motion approved by roll call vote.



ORDERS OF THE DAY

The agenda was accepted as posted.

PUBLIC COMMENTS

None.

CONSENT ITEMS

1. Approve Minutes: February 24, 2022 (Jay Castellano)
2. Accept 1st Quarter Plan Review (Bob Gleason)

A motion was made to approve the Consent Items.

M/S/C Raw/Okada/5-0 (Absent: Finnegan, Perry and Wentworth) Motion approved by roll call vote.

OLD BUSINESS

3. Update on Recordkeeping Request for Proposals (Kyli Soto)
(Selection Committee: Okada, Finnegan, Perry, Raw)

The DCAC accepted this update.

Member Perry joined the meeting (9:15am).

4. Discuss and Approve Investment Policy Statement (Kyli Soto)

A motion was made to approve the Investment Policy Statement as presented in the February 24 meeting, without changes.

M/S/C Dames/Raw/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

5. Update on Q4 Transition to Empower Recordkeeping Platform (Bob Gleason)

The DCAC accepted this update.

NEW BUSINESS

Empower

6. Discuss and Accept Recordkeeper Performance Review (Bob Gleason)

A motion was made to accept this presentation. The under-performance in call response would normally, by contract, trigger a penalty. The DCAC asked Empower to pause on the penalty payment and elected to discuss application of the penalty in its August 25 meeting.

M/S/C Perry/Raw/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

7. Empower Reporting
 - A. Accept Presentation of Annual Plan Review (Bob Gleason)
 - B. Accept Presentation of Quarterly Update on Call Response Performance (Chris Burchard)

A motion was made to accept both presentations.

M/S/C Perry/Raw/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

8. Review and Discuss 2022 Plan Survey Results (Armando Llanes)

Staff will meet with Empower to develop a plan for taking action on the recommendations resulting from both the participant and non-participant surveys. The workplan will be reviewed with the DCAC in accordance with the annual survey policy.

Innovest

9. Presentation and Acceptance of Quarterly Investment Review (Gordon Tewell)

A motion was made to accept this presentation.

M/S/C Love/Perry/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

10. Next Steps in Investment Menu Analysis
 - A. Discuss Index Fund Options Already in the Plan (Gordon Tewell)
 - B. Educate DCAC on ESG Alternatives (Wendy Dominguez)
 - C. Review of HRA Plan Fees (Kyli Soto)

The DCAC accepted the Index Fund presentation. Items 10B and 10C were deferred to the August 25 meeting.

11. DCAC Education Plan
 - A. Agreement on Date for DCAC Fiduciary and Other Trainings (Jay Castellano)
 - B. Review of Preliminary 2022 Education Plan (Wendy Dominguez)

The DCAC agreed that a critical mass of the topics could be covered in an extended session of the annual retreat. Staff will schedule the retreat later in the calendar year as a meeting separate and apart from the quarterly meetings.

County Staff

12. 2022-23 Budget
 - A. Review and Approve Fund Balance and Reserve Policies (Jay Castellano)
 - B. Review and Approve 2022-23 Budget (Jay Castellano)

A motion was made to approve both policies and the 2022-23 budget.

M/S/C Perry/Raw/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

13. Approval of 2022 NAGDCA Conference Attendees (Jay Castellano)

A motion was made to approve NAGDCA Conference expenses for the following DCAC members and staff:

- **Lisa Okada**
- **Rob Raw**
- **Kim Pearson**
- **Jay Castellano**

M/S/C Perry/Love/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

14. Approval to Review Investments on Behalf of AFSCME's New Retiree Health Reimbursement Account (Jay Castellano)

A motion was made to approve the use of the DCAC's investments reviews by the new AFSCME retiree health reimbursement plan.

M/S/C Perry/Raw/6-0 (Absent: Finnegan and Wentworth) Motion approved by roll call vote.

15. Legislative Updates (Gordon Tewell and Bob Gleason)

The DCAC accepted this update.

INFORMATIONAL ITEMS

Empower

16. NAGDCA Leadership Award Nominations (Armando Llanes)
17. 2021 Annual Letter from Empower (Bob Gleason)
18. Fund Change Communications (Bob Gleason)

Innovest

19. INNOVIEWS, Spring 2022 (Wendy Dominguez)

County Staff

- 20. New County Website for Boards & Commissions: <https://www.smcgov.org/bnc>
- 21. Upcoming Meeting Dates
 - A. Thursday, August 25, 2022
 - B. Thursday, November 3, 2022
 - C. Thursday, February 23, 2023
 - D. Thursday, May 25, 2023

Information only.

NEXT MEETING AGENDA ITEMS

- 22. Next Steps in Investment Menu Analysis (Kyli Soto)
 - A. Sector or Specialty Funds (August 2022)
 - B. International/Global Funds (November 2022)
 - C. Target-Date Funds Deep-Dive (February 2023)

ADJOURNMENT

The meeting was adjourned at 12:39pm.

ADDITIONAL STAFF ACTION ITEMS

- Find a location for the August return to in-person meetings (Marife)
- Schedule meeting for staff and Empower to implement survey recommendations (Jay)
- Schedule discussion about the County supplementing Empower's migration communications (Jay)
- Schedule DCAC Retreat separate from regular quarterly meetings (Jay)
- Follow-up with potential new DCAC member Gina Wilson (Jay)

Gleason, Robert

From: Gleason, Robert
Sent: Friday, June 24, 2022 5:02 PM
To: Lisa Okada; Jay Castellano; Kim Pearson
Cc: Washington, Patrick; DiGrande, Silvio
Subject: 2022 Due Diligence Acknowledgement Relative to Special Services

Hello Lisa, Jay, and Kim,

As you are aware, Empower actively assists participants relative to the following special services:

- Pre-retirement catch-up provision
- Hardship Withdrawal processing
- Loan administration
- QDRO services

Please accept this email as confirmation that Empower and our business partners do exercise care and proper due diligence relative to our processes surrounding each of the above items to assure that our practices are consistent with IRS guidelines relative to proper administration of these services.

This communication is intended to satisfy the specific agenda item that addresses this topic (currently Consent Item #2) relative to the Deferred Compensation Committee Meeting of August 25, 2022.

Best Regards,

Robert Gleason | Managing Director | Government Markets
Empower Retirement

11500 Outlook Street | Overland Park, KS 66211
916-765-5566 mobile | Robert.Gleason@empower.com

For important disclosures and product information, [click here](#).



Memo

To: County of San Mateo DCAC

From: Innovest

Date: August 8, 2022

Re: Index Fund Review Memo

During the May 26, 2022 DCAC meeting, Innovest presented alternatives to improve index fund investments in the plans and to streamline the investment menu. The Committee will revisit this topic during the August meeting, and we would like to provide an overview of the discussions regarding index funds that took place during the prior meeting.

Innovest presented two high-level options for consideration. The first was related to streamlining the index fund options in the investment menu and the second was to replace the existing Vanguard index funds with Fidelity index funds. We have provided an overview of both considerations below:

Streamlining the Investment Menu

At present, there are four domestic equity index fund options offered in the plan – Vanguard Institutional Index (large-cap, S&P 500 index), Vanguard Mid Cap Index, Vanguard Small Cap Index and Vanguard Total Stock Market Index (all-cap). We believe the Vanguard Total Stock Market Index fund creates some redundancy in the investment menu and is unnecessary given availability of the other three options that cover small-, mid- and large-cap domestic equity asset classes.

Innovest recommended the following change to streamline the investment menu:

- Remove the Vanguard Total Stock Market Index (VTSAX) fund from the plans.
- Map all assets and future allocations to the plan's S&P 500 index fund.

The rationale for this recommendation is to eliminate redundancy and create a simple, yet diversified, investment menu and to reduce confusion among participants. Innovest presented reporting that illustrated over 99% of the holdings in the Vanguard Institutional Index (large-cap, S&P 500 index), Vanguard Mid Cap Index and Vanguard Small Cap Index funds are also held in the Vanguard Total Stock Market Index (VTSAX) fund, creating redundancy. Additionally, all these index funds are capitalization weighted, therefore, the average market capitalization of the Vanguard Total Stock Market Index fund is more closely aligned with large-cap, which supports the recommendation to map it to the S&P 500 index fund (large-cap).

Replacing Vanguard Index Funds with Fidelity Index Funds

The second recommendation presented during the May DCAC meeting was to replace all the following Vanguard index funds with the following Fidelity index funds:

- Replace Vanguard Institutional Index (VINIX) fund (0.035%) with Fidelity S&P 500 Index (FXAIX) fund (0.015%) and map all assets and future allocations to the Fidelity S&P 500 Index (FXAIX) fund.



- Replace Vanguard Mid Cap Index (VMCIX) fund (0.04%) with Fidelity Mid Cap Index (FSMDX) fund (0.025%) and map all assets and future allocations to the Fidelity Mid Cap Index (FSMDX) fund.
- Replace Vanguard Small Cap Index (VSCIX) fund (0.04%) with Fidelity Small Cap Index (FSSNX) fund (0.025%) and map all assets and future allocations to the Fidelity Small Cap Index (FSSNX) fund.
- Replace Vanguard Developed Market Index (VTMGX) fund (0.07%) with Fidelity International Index (FSPSX) fund (0.035%) and map all assets and future allocations to the Fidelity International Index (FSPSX) fund.
- Replace Vanguard Total Bond Index (VBTIX) fund (0.035%) with Fidelity U.S. Bond Index (FXNAX) fund (0.025%) and map all assets and future allocations to the Fidelity U.S. Bond Index (FXNAX) fund.

The rationale presented during the May DCAC meeting was to reduce investment expenses (shown above in parenthesis) paid by the plan participants and to utilize more style-pure indexes.

As always, please do not hesitate to contact us with any questions.



Vanguard vs Fidelity Index Funds

County of San Mateo Retirement Plans

457 and 401(a) Menu Coverage

Menu Coverage

Target Date Funds

TIER 1

Vanguard Target Retirement Income	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	Vanguard Target Retirement 2035
Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060	Vanguard Target Retirement 2065

TIER 2

Fixed Income

Vanguard Total Bond Market Index	PIMCO Total Return
PIMCO Long-Term Real Return	Premier High Yield (Barings)

Capital Preservation

SAGIC Core Bond*	Bank of the West Savings
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*Only fund option in the OBRA Plans

TIER 3

Domestic Equity

	Value	Core		Growth
Large	American Funds American Mutual	American Funds Fundamental Investors	Vanguard Total Stock Market Index	American Funds Growth Fund of America
		Vanguard Institutional Index		
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index		
Small	Small Cap Value CIT	Vanguard Small Cap Index		Small Cap Growth CIT

International Equity

Value	Core	Growth
	Vanguard Developed Markets Index	American Funds EuroPacific Growth

Brokerage Window

Schwab PCRA

Global Equity

American Funds Capital World Growth & Income
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Emerging Markets Equity

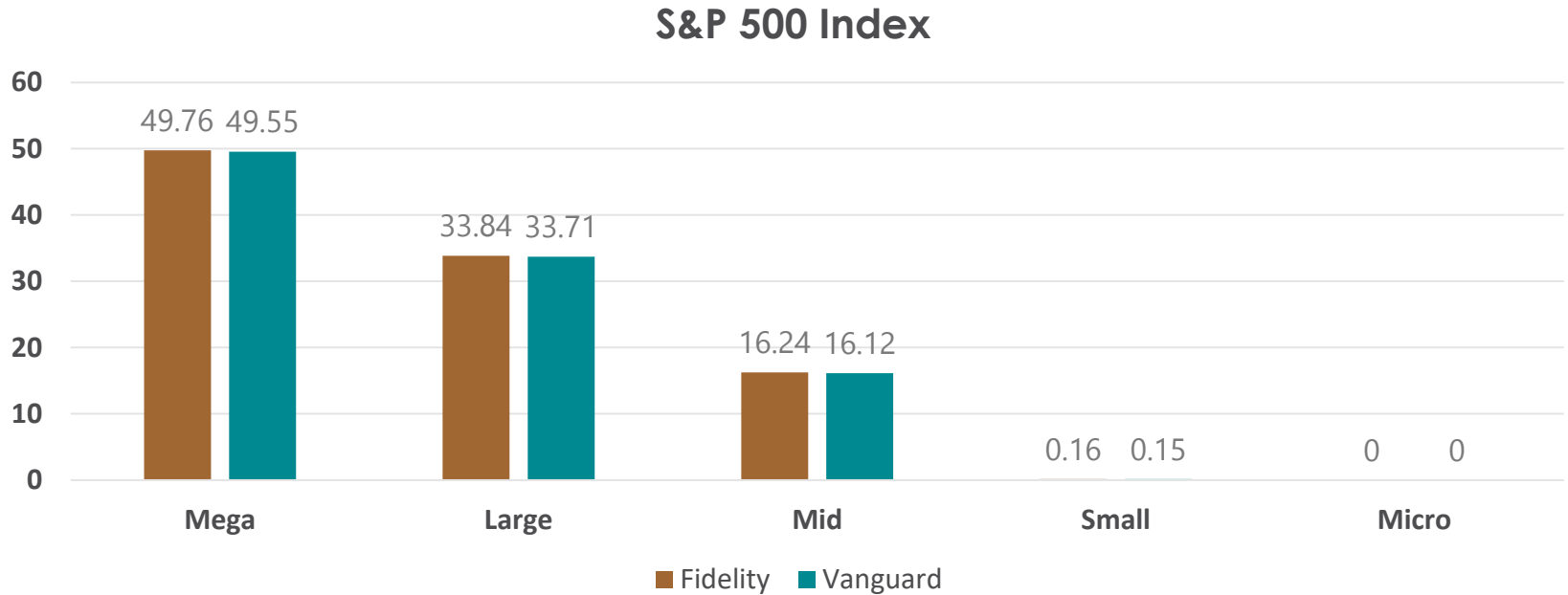
Invesco Developing Markets

Specialty

Parnassus Core Equity	Vanguard Utilities Index
Invesco Real Estate	Hartford Healthcare HLS

Vanguard vs. Fidelity Index Funds

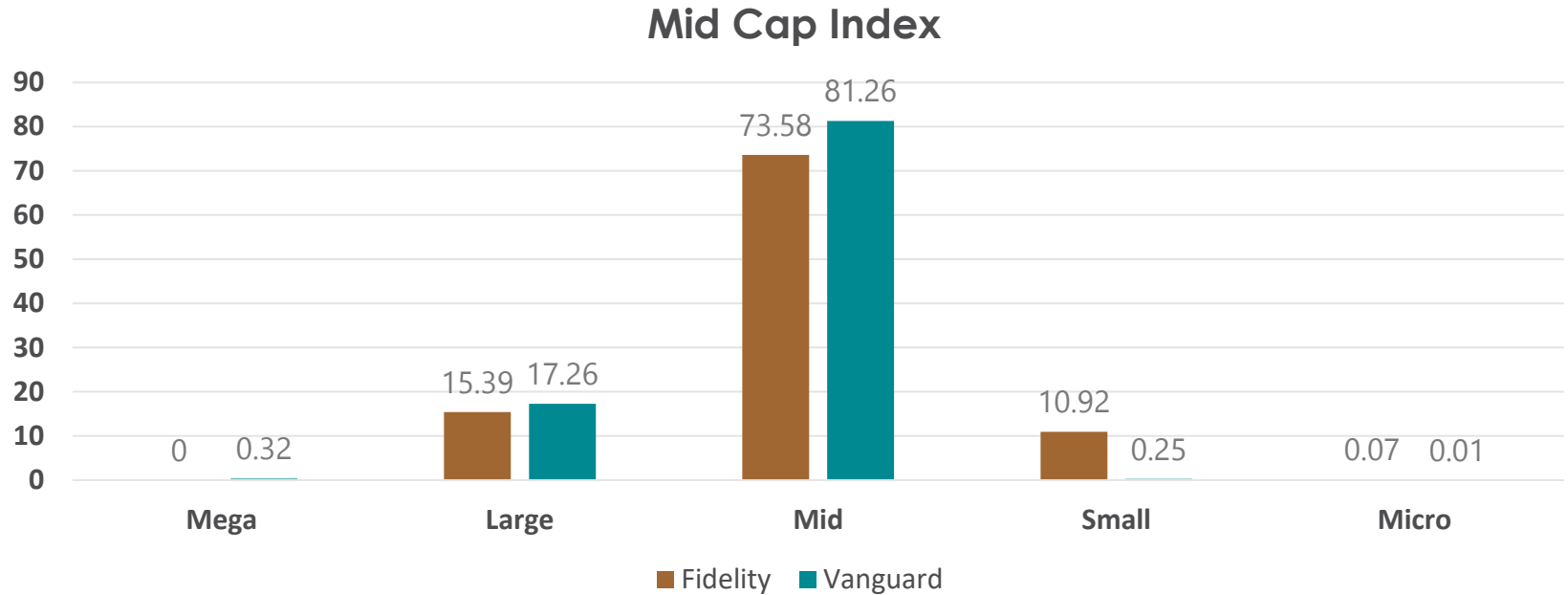
Fidelity vs Vanguard 500 Index



Fund	Fidelity	Vanguard
Benchmark	S&P 500 Index	S&P 500 Index
Avg. Market Cap	\$230.65 Bil	\$230.90 Bil
Index Holdings	505	507
% Holdings T10	29%	29%
Expense Ratio*	0.015%	0.035%

*Expense ratios representative of Fidelity “Institutional” share classes and Vanguard “Institutional” share classes.

Fidelity vs Vanguard Mid Cap Index

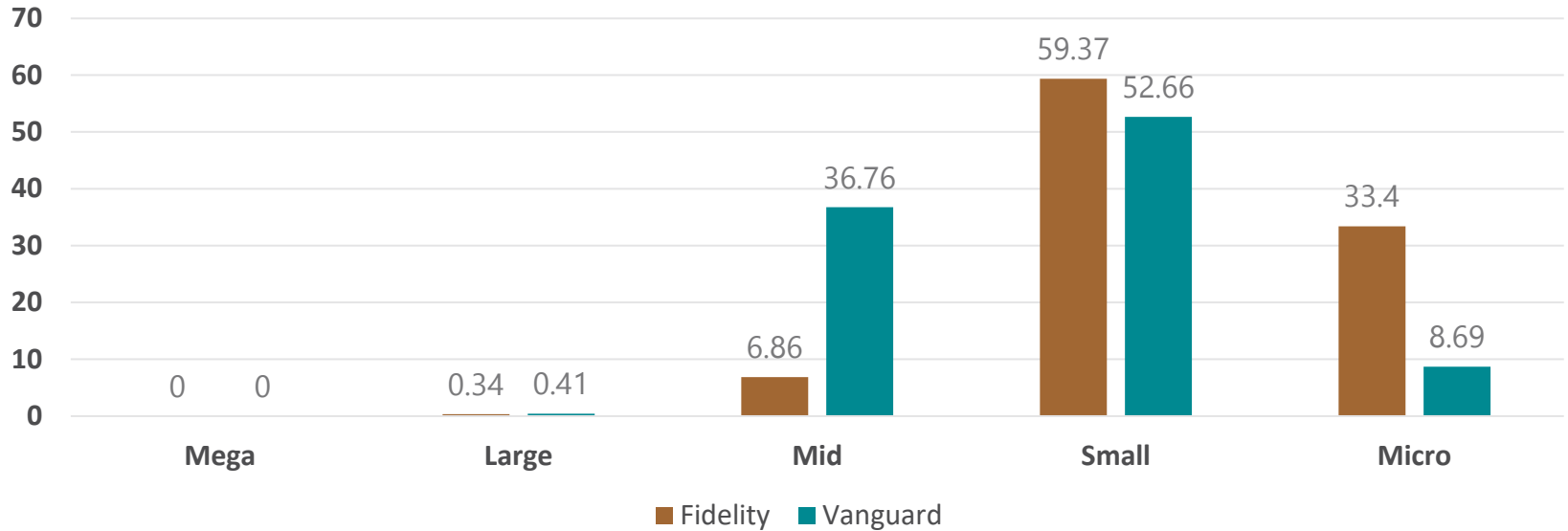


Fund	Fidelity	Vanguard
Benchmark	Russell Mid Cap Index	CRSP US Mid Cap Index
Avg. Market Cap	\$20.82 Bil	\$27.31 Bil
Index Holdings	832	371
% Holdings T10	5%	7%
Expense Ratio*	0.025%	0.04%

*Expense ratios representative of Fidelity “Institutional” share classes and Vanguard “Institutional” share classes.

Fidelity vs Vanguard Small Cap Index

Small Cap Index

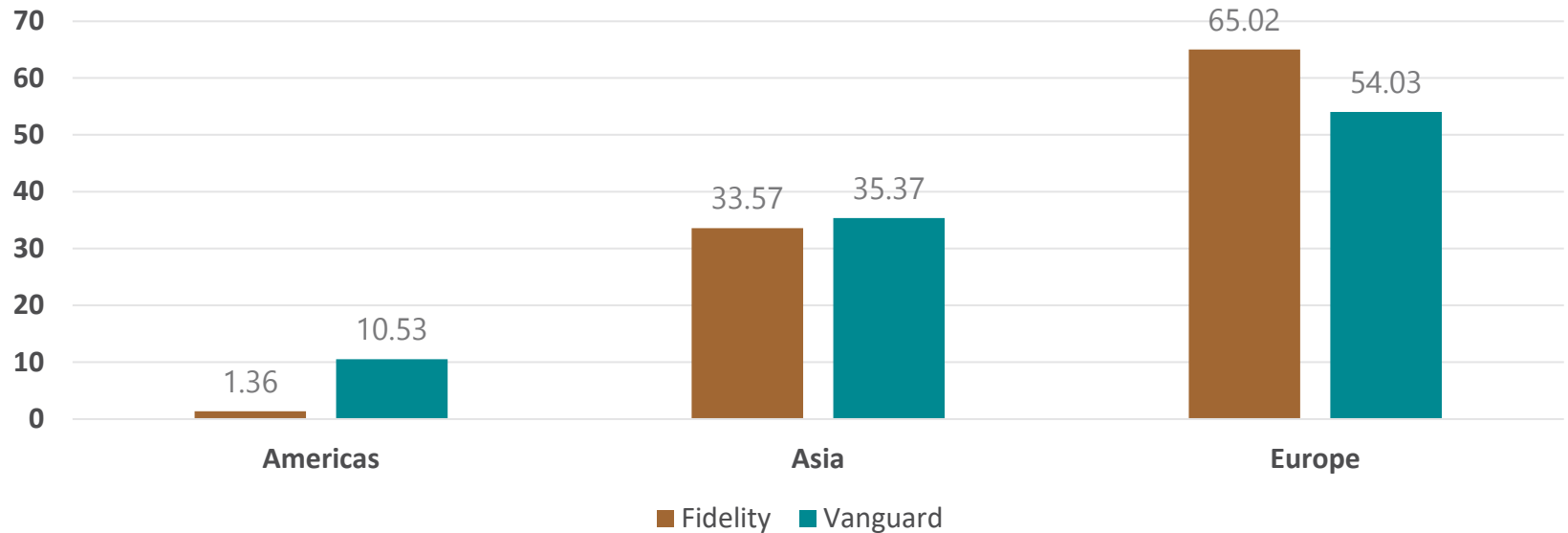


Fund	Fidelity	Vanguard
Benchmark	Russell 2000 Index	CRSP US Small Cap Index
Avg. Market Cap	\$2.72 Bil	\$6.01 Bil
Index Holdings	2,038	1,533
% Holdings T10	3%	3%
Expense Ratio*	0.025%	0.04%

*Expense ratios representative of Fidelity “Institutional” share classes and Vanguard “Institutional” share classes.

Fidelity vs Vanguard Developed Markets Index

Developed Markets Index



Fund	Fidelity	Vanguard
Fund Name	Fidelity International Index Fund	Vanguard Developed Market Index
Benchmark	MSCI EAFE Index	FTSE Developed All Cap ex US Index
Avg. Market Cap	\$49.49 Bil	\$31.74 Bil
Index Holdings	829	4,022
% Holdings T10	13%	10%
Expense Ratio*	0.035%	0.07%

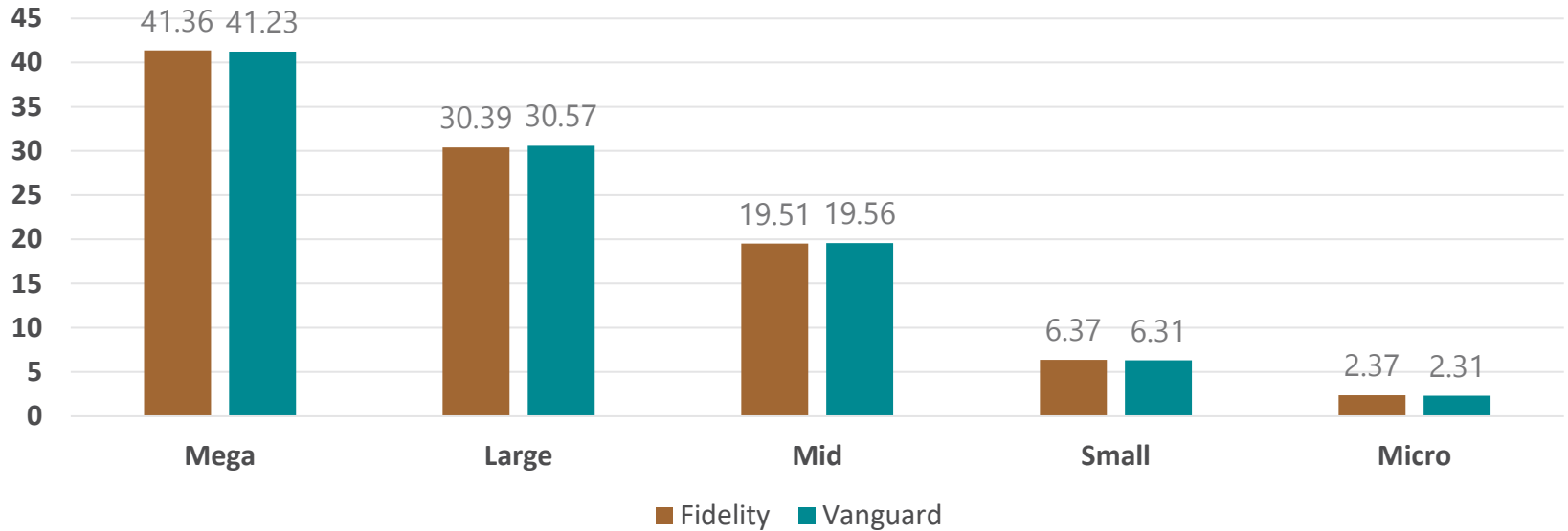
*Expense ratios representative of Fidelity "Institutional" share classes and Vanguard "Admiral" share classes.

Investment Menu Design – Equity Indexes

- 3 potential options for investment menu design:
 - Replace the Vanguard Total Stock Market Index Fund (VTSAX) with the Fidelity Total Market Index Fund (FSKAX)
 - Remove the Vanguard Total Stock Market Index Fund from the investment lineup and map assets to the 500 index fund.
 - Retain current investment lineup

Option 1: Replace Vanguard Total Stock Market with Fidelity Equivalent

Total Stock Market Index



Fund	Fidelity	Vanguard
Fund Name	Fidelity Total Market Index Fund	Vanguard Total Stock Market Index Fund
Benchmark	DJ U.S. Total Stock Market Index	CRSP U.S. Total Market Index
Avg. Market Cap	\$130.74 Bil	\$131.58 Bil
Index Holdings	4,224	4,107
% Holdings T10	24%	24%
Expense Ratio*	0.015%	0.04%

*Expense ratios representative of Fidelity “Institutional” share classes and Vanguard “Admiral” share classes.

Option 2: Remove and Map Assets

- As noted on the previous slide, VTSAX is a fund created track the entire U.S. Equity Market.
 - As such, it has exposure to large-, mid-, and small-capitalization companies.
- Given the overlapping exposure, participants may gain a false sense of diversification if invested in VTSAX in tandem with another Vanguard equity index fund.
- While the amount allocated to a specific stock may differ, the table on the right shows the amount of overlap that other domestic equity index funds have with VTSAX.

Fund	Percent of Holdings within VTSAX
Vanguard Institutional Index	99.45%
Vanguard Mid Cap Index	99.29%
Vanguard Small Cap Index	99.29%

Performance as of 3/31/2022

Table of Returns

	Last Quarter	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard TSM Idx;Adm (VTSAX)	-5.46 (47)	11.67 (37)	18.15 (22)	15.36 (14)	13.33 (8)	14.24 (12)	8.46 (26)	12/01/2000
Fidelity Total Market Ix (FSKAX)	-5.40 (45)	11.67 (37)	18.12 (23)	15.32 (16)	13.31 (9)	14.21 (12)	N/A	
CRSP U.S. Total Market TR Index	-5.44 (46)	11.71 (36)	18.17 (21)	15.38 (14)	13.35 (8)	14.26 (11)	N/A	
Dow Jones U.S. Total Stock Market Index	-5.40 (45)	11.67 (37)	18.12 (23)	15.31 (17)	13.30 (9)	14.21 (12)	8.45 (27)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69	10.37	15.76	13.22	11.01	12.53	7.68	
Vanguard Instl Indx;Inst (VINIX)	-4.60 (39)	15.60 (19)	18.90 (22)	15.96 (19)	13.98 (10)	14.61 (10)	10.63 (21)	08/01/1990
Fidelity 500 Index Fund (FXAIX)	-4.60 (39)	15.63 (19)	18.91 (21)	15.98 (19)	14.00 (10)	14.62 (10)	N/A	
S&P 500 Index	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	10.62 (21)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	12.83	17.06	14.43	12.30	13.24	10.12	
Vanguard Md-Cp I;Inst (VMCIX)	-6.32 (75)	8.84 (36)	15.68 (16)	13.01 (7)	10.88 (13)	12.95 (9)	10.65 (9)	06/01/1998
Fidelity Mid Cap Index (FSMDX)	-5.69 (69)	6.88 (54)	14.88 (29)	12.61 (16)	10.68 (16)	12.83 (12)	N/A	
CRSP U.S. Mid Cap TR Index	-6.31 (74)	8.85 (36)	15.69 (16)	13.02 (7)	10.89 (12)	13.03 (6)	N/A	
Russell Midcap Index	-5.68 (69)	6.92 (52)	14.89 (28)	12.62 (16)	10.68 (16)	12.85 (11)	9.75 (27)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	7.31	13.60	10.45	8.90	11.17	9.01	
Vanguard S-C Id;Inst (VSCIX)	-5.74 (49)	0.68 (60)	13.17 (39)	11.34 (9)	9.86 (19)	12.12 (11)	9.20 (35)	08/01/1997
Fidelity Small Cap Index (FSSNX)	-7.47 (71)	-5.84 (92)	11.80 (60)	9.84 (39)	9.01 (38)	11.20 (33)	N/A	
CRSP U.S. Small Cap TR Index	-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	9.83 (19)	12.16 (10)	N/A	
Russell 2500 Index	-5.82 (51)	0.34 (64)	13.79 (28)	11.57 (6)	9.99 (16)	12.09 (12)	9.45 (27)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	1.45	12.45	9.47	8.61	10.63	8.88	
Vanguard Dev Mkt;Adm (VTMGX)	-6.05 (40)	0.70 (28)	8.54 (19)	7.16 (15)	5.72 (19)	6.67 (18)	4.50 (36)	09/01/1999
Fidelity Internatnl Ix (FSPSX)	-6.70 (57)	0.50 (30)	7.65 (34)	6.68 (27)	5.15 (33)	6.31 (28)	N/A	
FTSE Developed All Cap ex-U.S. Index	-5.20 (27)	1.86 (19)	9.20 (11)	7.67 (11)	6.16 (10)	6.86 (12)	N/A	
MSCI EAFE Index	-5.79 (35)	1.65 (21)	8.29 (23)	7.23 (13)	5.62 (22)	6.77 (14)	4.70 (29)	
IM International Multi-Cap Core Equity (MF) Median	-6.51	-0.50	7.20	6.06	4.72	5.81	4.09	
Vanguard Tot Bd;Inst (VBTIX)	-5.98 (51)	-4.07 (37)	1.71 (64)	2.14 (56)	1.85 (54)	2.21 (61)	4.66 (47)	10/01/1995
Fidelity US Bond Index (FXNAX)	-5.88 (40)	-4.23 (45)	1.64 (67)	2.09 (60)	1.83 (57)	2.21 (61)	N/A	
Blmbg. U.S. Aggregate Index	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	4.72 (31)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-4.30	1.95	2.21	1.91	2.33	4.62	

Potential Cost Savings

- Annual savings based on assets as of March 31, 2022:

County of San Mateo 457 & 401(a) - Potential Cost Savings

Fund Name	Ticker	Gross Expense Ratio	Recordkeeping Offset	Net Expense Ratio	Assets as of 3/31/2022	Gross Cost	Potential Cost Savings Given Recommended Fund Actions
Vanguard Total Stock Market Index Admiral	VTSAX	0.040%	0.000%	0.040%	\$26,128,256.34	\$ 10,451.30	
Fidelity Total Market Index	FSKAX	0.015%	0.000%	0.015%		\$ 3,919.24	\$ 6,532.06
Vanguard Institutional Index Instl	VINIX	0.035%	0.000%	0.035%	\$35,306,151.33	\$ 12,357.15	-
Fidelity 500 Index	FXAIX	0.015%	0.000%	0.015%		\$ 5,295.92	\$ 7,061.23
Vanguard Mid Cap Index Institutional	VMCIX	0.040%	0.000%	0.040%	\$10,396,649.42	\$ 4,158.66	-
Fidelity Mid Cap Index	FSMDX	0.025%	0.000%	0.025%		\$ 2,599.16	\$ 1,559.50
Vanguard Small Cap Index I	VSCIX	0.040%	0.000%	0.040%	\$14,664,944.97	\$ 5,865.98	-
Fidelity® Small Cap Index	FSSNX	0.025%	0.000%	0.025%		\$ 3,666.24	\$ 2,199.74
Vanguard Developed Market Index Admiral	VTMGX	0.070%	0.000%	0.070%	\$4,530,497.72	\$ 3,171.35	
Fidelity International Index	FSPSX	0.035%	0.000%	0.035%		\$ 1,585.67	\$ 1,585.67
Vanguard Total Bond Market Index Instl	VBTIX	0.035%	0.000%	0.035%	\$9,196,738.83	\$ 3,218.86	-
Fidelity US Bond Index	FXANX	0.025%	0.000%	0.025%		\$ 2,299.18	\$ 919.67
Asset Subtotal					\$ 100,223,239		\$ 13,326

Ownership Structures

Fidelity

- Fidelity Investments was founded in 1946 by Edward Johnson.
- Abigail Johnson, granddaughter of Edward, was appointed president and CEO in 2014. The Johnson family currently holds a 49% stake in the company.
- Fidelity employees own the remaining 51% of the company. Fidelity Investments is not a publicly traded entity.

Vanguard

- The Vanguard Group was established in 1975 by John (Jack) Bogle.
- Vanguard is structured as a client-owned company with no outside control.
- The company is owned by its funds, which are then owned by shareholders. There are no outside investors apart from the shareholders, which has contributed to the low management fees the firm offers.

Appendix - Innovest Annual Share Class Review

County of San Mateo Share Class Review								
Funds Available at Empower (as of March 2022)	Ticker	Published Expense Ratio	Recordkeeping Offset	Effective Net Expense Ratio	Availability	Investment Minimum	Lowest Published or Net Expense Share Class?	Restrictions/Notes
Vanguard Total Stock Mkt Idx Adm	VTSAX	0.04	0.00	0.04	-	-	No	
Vanguard Total Stock Mkt Idx Instl Sel	VSTSX	0.01	0.00	0.01	Yes	\$5 Billion		Current assets do not comply with minimum.
Fidelity® Total Market Index	FSKAX	0.015	0.00	0.015	Yes	None		
Vanguard Total Stock Mkt Idx Instl Pls	VSMPX	0.02	0.00	0.02	Yes	\$100 Million		Current assets do not comply with minimum.
Vanguard Institutional Index I	VINIX	0.035	0.00	0.04	-	-	No	
Vanguard 500 Index Institutional Select	VFFSX	0.01	0.00	0.01	Yes	\$5 Billion		Current assets do not comply with minimum.
Fidelity® 500 Index	FXAIX	0.015	0.00	0.015	Yes	None		
Vanguard Institutional Index Instl Pl	VIIIX	0.02	0.00	0.02	Yes	\$100 Million		Current assets do not comply with minimum.
Vanguard 500 Index Admiral	VFIAX	0.04	0.00	0.04	Yes	None		
Vanguard Mid Cap Index Institutional	VMCIX	0.04	0.00	0.04	-	-	No	
Fidelity® Mid Cap Index	FSMDX	0.025	0.00	0.025	Yes	None		
Vanguard Mid Cap Index InstitutionalPlus	VMCPX	0.03	0.00	0.03	Yes	\$100 Million		Current assets do not comply with minimum.
Vanguard Small Cap Index I	VSCIX	0.04	0.00	0.04	-	-	No	
Fidelity® Small Cap Index	FSSNX	0.025	0.00	0.025	Yes	None		
Vanguard Small Cap Index InstlPlus	VSCPX	0.03	0.00	0.03	Yes	\$100 Million		Current assets do not comply with minimum.
Vanguard Small Cap Index Adm	VSMAX	0.05	0.00	0.05	Yes	None		
Vanguard Total Bond Market Index I	VBTIX	0.035	0.00	0.04	-	-	No	
Vanguard Total Bond Market Idx Instl Sel	VTBSX	0.01	0.00	0.01	Yes	\$3 Billion		Current assets do not comply with minimum.
Fidelity® US Bond Index	FXNAX	0.025	0.00	0.025	Yes	None		
Vanguard Total Bond Market Idx InstlPls	VBMPX	0.03	0.00	0.03	Yes	\$100 Million		Current assets do not comply with minimum.
Vanguard Total Bond Market Index Adm	VBTLX	0.05	0.00	0.05	Yes	None		
Vanguard Target Retirement Income Fund	VTINX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement Income Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2015 Fund	VTXVX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2015 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2020 Fund	VTWNX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2020 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2025 Fund	VTTVX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2025 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2030 Fund	VTHRX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2030 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2035 Fund	VTTHX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2035 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2040 Fund	VFORX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2040 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2045 Fund	VTIVX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2045 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2050 Fund	VFIFX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2050 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required

Appendix - Innovest Annual Share Class Review

Funds Available at Empower (as of March 2022)	Ticker	Published Expense Ratio	Recordkeeping Offset	Effective Net Expense Ratio	Availability	Investment Minimum	Lowest Published or Net Expense Share Class?	Restrictions/Notes
Vanguard Target Retirement 2055 Fund	VFFVX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2055 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2060 Fund	VTTSX	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2060 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
Vanguard Target Retirement 2065 Fund	VLVXV	0.08	0.00	0.08	-	-	No	
Vanguard Target Retirement 2065 Trust II	CIT	0.075	0.00	0.075	See Restrictions	\$100 Million		Empower/Vanguard Contract Required
American Funds American Mutual R6	RMFGX	0.27	0.00	0.27	-	-	Yes	
American Funds American Mutual R3	RMFCX	0.91	0.65	0.26	Yes	None		
American Funds American Mutual R2	RMFBX	1.36	1.10	0.26	Yes	None		
American Funds American Mutual R5	RMFFX	0.32	0.05	0.27	Yes	None		
American Funds American Mutual R4	RMFEX	0.62	0.35	0.27	Yes	None		
American Funds American Mutual R1	RMFAX	1.38	1.10	0.28	Yes	None		
American Funds Growth Fund of Amer R6	RGAGX	0.30	0.00	0.30	-	-	Yes	
American Funds Growth Fund of Amer R3	RGACX	0.94	0.65	0.29	Yes	None		
American Funds Growth Fund of Amer R1	RGAAAX	1.39	1.10	0.29	Yes	None		
American Funds Growth Fund of Amer R2	RGABX	1.39	1.10	0.29	Yes	None		
American Funds Growth Fund of Amer R5	RGAFX	0.35	0.05	0.30	Yes	None		
American Funds Growth Fund of Amer R4	RGAEX	0.65	0.35	0.30	Yes	None		
American Century Mid Cap Value R6	AMDVX	0.63	0.00	0.63	-	-	Yes	
American Century Mid Cap Value I	AVUAX	0.78	0.15	0.63	Closed	None		
American Century Mid Cap Value Inv	ACMVX	0.98	0.35	0.63	Yes	None		
American Century Mid Cap Value A	ACLAX	1.23	0.60	0.63	Yes	None		
American Century Mid Cap Value R5	AMVGX	0.78	0.15	0.63	Yes	None		
American Century Mid Cap Value R	AMVRX	1.48	0.75	0.73	Yes	None		
MassMutual Mid Cap Growth I	MEFZX	0.70	0.00	0.70	-	-	Yes	
MassMutual Mid Cap Growth R5	MGRFX	0.80	0.15	0.65	Yes	None		
MassMutual Mid Cap Growth Svc	MEFYX	0.90	0.25	0.65	Yes	None		
MassMutual Mid Cap Growth Adm	MMELX	1.00	0.35	0.65	Yes	None		
MassMutual Mid Cap Growth R4	MEFFX	1.15	0.50	0.65	Yes	None		
MassMutual Mid Cap Growth A	MEFAX	1.25	0.60	0.65	Yes	None		
MassMutual Mid Cap Growth R3	MEFNX	1.40	0.75	0.65	Yes	None		
Boston Partners Small Cap Value II I	BPSIX	0.99	0.15	0.84	-	-	Yes	Effective May 2022
Boston Partners Small Cap Value II Inv	BPSCX	1.24	0.40	0.84	Yes	None		
Harbor Small Cap Growth Instl	HASGX	0.89	0.10	0.79	-	-	Yes	
Harbor Small Cap Growth Retirement	HNSGX	0.81	0.00	0.81	Yes	None		
Vanguard Developed Markets Index Admiral	VTMGX	0.07	0.00	0.07	-	-	Yes	
Vanguard Developed Markets Index Ins Pls	VDIPX	0.04	0.00	0.04	See Restrictions	\$100 Million		Current assets do not comply with minimum.

Appendix - Innovest Annual Share Class Review

Funds Available at Empower (as of March 2022)	Ticker	Published Expense Ratio	Recordkeeping Offset	Effective Net Expense Ratio	Availability	Investment Minimum	Lowest Published or Net Expense Share Class?	Restrictions/Notes
American Funds Europacific Growth R6	RERGX	0.46	0.00	0.46	-	-	Yes	
American Funds Europacific Growth R2	RERBX	1.55	1.10	0.45	Yes	None		
American Funds Europacific Growth R5	RERFX	0.51	0.05	0.46	Yes	None		
American Funds Europacific Growth R4	REREX	0.81	0.35	0.46	Yes	None		
American Funds Europacific Growth R3	RERCX	1.11	0.65	0.46	Yes	None		
American Funds Europacific Growth R1	RERAX	1.57	1.10	0.47	Yes	None		
PIMCO Total Return Instl	PTRRX	0.47	0.00	0.47	-	-	Yes	
PIMCO Total Return A	PTTAX	0.81	0.45	0.36	Yes	None		
PIMCO Total Return R	PTRRX	1.06	0.70	0.36	Yes	None		
PIMCO Total Return I2	PTTPX	0.57	0.10	0.47	Yes	None		
PIMCO Total Return Admin	PTRAX	0.72	0.25	0.47	Yes	None		
PIMCO Long-Term Real Return Instl	PRAIX	0.60	0.00	0.60	-	-	Yes	
PIMCO Long-Term Real Return I-2	P RTPX	0.70	0.10	0.60	Yes	None		
MassMutual High Yield I	MPHZX	0.54	0.00	0.54	-	-	Yes	
MassMutual High Yield R5	MPHSX	0.64	0.15	0.49	Yes	None		
MassMutual High Yield Svc	DLHYX	0.74	0.25	0.49	Yes	None		
MassMutual High Yield Adm	MPHLX	0.84	0.35	0.49	Yes	None		
MassMutual High Yield R4	MPHRX	0.99	0.50	0.49	Yes	None		
MassMutual High Yield A	MPHAX	1.09	0.60	0.49	Yes	None		
MassMutual High Yield R3	MPHNX	1.24	0.75	0.49	Yes	None		
American Funds Capital World Gr&Inc R6	RWIGX	0.42	0.00	0.42	-	-	Yes	
American Funds Capital World Gr&Inc R5	RWIFX	0.46	0.05	0.41	Yes	None		
American Funds Capital World Gr&Inc R3	RWICX	1.06	0.65	0.41	Yes	None		
American Funds Capital World Gr&Inc R1	RWIAX	1.51	1.10	0.41	Yes	None		
American Funds Capital World Gr&Inc R2	RWIBX	1.51	1.10	0.41	Yes	None		
American Funds Capital World Gr&Inc R4	RWIEX	0.77	0.35	0.42	Yes	None		
Invesco Developing Markets R6	ODVIX	0.82	0.00	0.82	-	-	Yes	
Invesco Developing Markets Y	ODVYX	0.97	0.25	0.72	Yes	None		
Invesco Developing Markets A	ODMAX	1.22	0.50	0.72	Yes	None		
Invesco Developing Markets R	ODVNX	1.47	0.75	0.72	Yes	None		
Parnassus Core Equity Institutional	PRILX	0.62	0.10	0.52	-	-	Yes	
Parnassus Core Equity Investor	PRBLX	0.84	0.40	0.44	Yes	None		
Vanguard Utilities Index Adm	VUIAX	0.10	0.00	0.10	-	-	Yes	
Invesco Real Estate R5	IARIX	0.87	0.10	0.77	-	-	Yes	
Invesco Real Estate Y	IARYX	1.03	0.25	0.78	Yes	None		
Invesco Real Estate Investor	REINX	1.23	0.50	0.73	Yes	None		
Invesco Real Estate A	IARAX	1.28	0.50	0.78	Yes	None		
Invesco Real Estate R	IARRX	1.53	0.75	0.78	Yes	None		
Invesco Real Estate R6	IARFX	0.79	0.00	0.79	Yes	None		
Hartford Healthcare HLS IA	HIAHX	0.91	0.00	0.91	-	-	Yes	
Hartford Healthcare HLS IB	HBGHX	1.16	0.35	0.81	Closed	None		

San Mateo County
2021 Annual Performance Standard Report



Item	Description	Guarantee	Timeframe	Completion Date			Results
				Average speed of Answer (seconds)	w/in 80 Sec		
Participant Call Center Response Time	A. Telephone calls to service center(s) will be answered within 80 seconds 80% of the time. Quarterly summary / review due before the end of the month following the quarter.	\$1,000 per year for failure to meet annual, calendar year average.	1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021 2021 total	745 86 88 179 1098	33% 84% 80% 70% 66%		Standard Not Met
Participant Statements	B. Participant statements will be mailed within 10 business days (BD) after quarter-end.	\$5 per participant per quarter for each statement postmarked after 10 business days.	Quarterly	Q1 2021	5.56% Completed BD 11 4/16 8:17am 94.43% Completed BD 10 4/1		Met Standard with 99% of statements; One day late with 1% of statements
				Q2 2021	7/13 100% mailed BD 8		
				Q3 2021	10/10 100% mailed BD 7		
				Q4 2021	1/17 100% BD 11 Complete (5.45%) 1/17 501 print completed 1/16 210 print completed 1/15 65 print completed 1/14 (BD 10) 2 print completed BD 6: 94.55%		
Processing	D. Process investment fund transfers, contribution reconciliation and posting within one business day and proposed method of measuring standard. Annual Report due 31 days after each 12-month period.	Maximum \$1,000 for failure to meet agreed-upon standard.	Fund Transfers 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021	# 201 189 153 176	# w/in standard 201 189 153 176	% w/in standard 100% 100% 100% 100%	Met Standard
Processing			Contributions 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021	7 7 6 7	7 7 6 7	100% 100% 100% 100%	Met Standard

San Mateo County
2021 Annual Performance Standard Report



Processing	E. Process hardship distributions, rollover requests, in-service distributions, and retiree distribution requests within 5 working days of acceptable documentation <u>and</u> propose method of measuring standard. Annual summary of performance by provider.	\$1,000 annually for failure to meet standard in 90% of actions.	Hardships 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021	3 2 2 3	3 2 2 3	100% 100% 100% 100%	Met Standard
Processing			Rollovers Out 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021 Rollovers In 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021	# 87 106 128 98 1 2 3 2	# w/in standard 87 106 128 98 1 2 3 2	% w/in standard 100% 100% 100% 100% 100% 100% 100% 100%	Met Standard Met Standard
Processing			In-Service Distribution 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021 Retiree/Terminated Distribution 1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021	4 7 11 14 413 450 473		4 7 11 14 98.6% 97.7% 99.5%	Met Standard Met Standard

San Mateo County
2021 Annual Performance Standard Report



			<u>4th Qtr 2021</u> 2021 Total	<u>783</u> 2119		<u>99.2%</u> 98.8%	
Processing	A. Process SDBA transfers within three (3) business days.	\$100 for each participant information compromised.	1 st Qtr 2021 2 nd Qtr 2021 3 rd Qtr 2021 4 th Qtr 2021	# 6 7 6 4			# w/in standard 6 7 6 4
Plan Document Review	F. Review plan documents for legal, legislative compliance, identify policy issues between employer and provider and summarize, in writing, any recommended changes to documents.	\$500 for failure to provide each written summary.	Within 180 days of fund transition and annually thereafter.	All plan documents were reviewed and written confirmation of review was sent to County staff on October 22, 2021.			Met Standard
Investment Policy Review	G. Review investment policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the fund evaluation results	A review of the investment policy was performed and a written confirmation was sent to County staff on December 21, 2021.			Met Standard
Education Policy Review	H. Review education policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the year end.	Completed. A review of the education policy was performed and a written confirmation was sent to County staff on August 20, 2021.			Met Standard
Quarterly Reports	A. Provide written summary of Quarterly Reports (as described in Section 6.2) to employer.	\$500 per failure to provide reports by specific date.	Mailed within 30 days of quarter-end.	Written summary Quarterly reports presented at the quarterly committee meetings. Electronic copies provided prior to the meetings.			Met Standard

San Mateo County
2021 Annual Performance Standard Report



Plan/Participant Enhancement Services	C. Provide written Plan/Participant Enhancement Services (as described in Section 6.5) to employer.	\$1,000 per month for failure to provide written report within specified time.	Annual Summary at time of Investment Review	We are in full compliance with our commitments described in section 6.5 and described in our Services Agreement.	Met Standard
Survey	A. Draft survey.	\$500 if failure to provide draft survey.	Draft due end of 4 th month after implementation.	The County did not wish to conduct a survey in 2021. We worked with staff to develop a new survey process will produce a 2020 employee survey.	Met Standard
Survey	E. Repeat survey process steps described above for surveys at 24, 36, and 48 months after implementation.	\$1,000 for failure to provide Executive Summary and Recommended Actions by 26 th , 38 th , and 50 th month.	Executive Summary and Recommended Actions due by end of 26 th , 38 th , and 50 th month.	There was no survey in 2020. The last survey was conducted in 2019 with results distributed and discussed at the Q3 2019 DCP Committee meeting. The next survey will be in 2021.	Met Standard
On-Site Training	A. Propose and schedule first year on-site training sessions and content of training for decision-makers and administrative personnel.	\$500 for failure to provide proposed training and \$500 for failure to provide four training sessions in any year of contract.	Proposal within 90 days after fund transition and education programs quarterly thereafter.	Per previous agreement MassMutual will conduct training sessions as requested.	Met Standard
Training	B. Develop and schedule new decision-maker training for employer identified new Committee members or administrative staff.	\$500 for failure to provide training within specific timeframe.	Provide half-day on-site training for identified new personnel within 30 days of notification by County.	Per previous agreement MassMutual will conduct training sessions as requested.	Met Standard

San Mateo County 2021 Annual Performance Standard Report



Educational Seminars	C. After implementation, provide mutually agreeable number of educational seminars annually to participants.	\$1,000 for failure to provide agreed-upon number of on-site group seminars.	Within 90 days after fund transition.	Educational seminars were provided throughout plan transition period. Participant communication and education plan reviewed and updated annually.	Met Standard
Newsletter	D. After implementation, provide newsletters to plan participants regarding plan benefits/issues.	Annual \$500 penalty for failure to provide quarterly newsletters.	Quarterly	Electronic newsletters are sent to all participants for which Empower has an email address and educational materials are available on custom web portal	Met Standard
On-Site Meetings	E. Provide representative on site for mutually agreeable number of days per month to meet with plan participants.	\$1,000 per year if agreed-upon number of days is not provided for 3 or more months.	Included in previously referenced Education and Communication Plan on an annual basis	Annually per mutual agreement with the County and Deferred Compensation Committee.	Met Standard
Training	F. Provide one half-day session per quarter to employer decision-making and administrative personnel on mutually agreeable topics	\$250 per quarter if education sessions are not provided.	Quarterly	Willing to provide with mutual consent from the County.	Met Standard
Security	A. Encrypt all laptops and remote computers carrying County participant information and provide written quarterly reports on any compromised of data that occurs.	\$100 for each participant information compromised and/or \$1,000 for each quarter in which report not provided.	Immediate notification of any data compromise (within 24 hours of provider knowledge of compromise) and quarterly written reports.	All laptops and devices are encrypted. No data has been compromised.	Met Standard

San Mateo County
2021 Annual Performance Standard Report



Reports	<i>All supporting reports are separate attachments</i>				
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August 25, 2022

Q2 2022 Plan Summary Review

San Mateo County Deferred Compensation Plan

Current Period: April 1, 2022 – June 30, 2022

Prior Period: January 1, 2022 – March 31, 2022

Effective on the closing date of the transaction, Empower Retirement (Empower) acquired the Massachusetts Mutual Life Insurance Company's (MassMutual) retirement business. Through this transaction, business written by MassMutual is reinsured by Great-West Life & Annuity Insurance Company (GWLA) and in New York by GreatWest Life & Annuity Insurance Company of New York. Concurrently, MassMutual retroceded business it reinsures from a cedent, which MassMutual assumed in a previous transaction. On the closing date of the transaction, Empower will administer the business on MassMutual's behalf, with certain administrative services being performed by MassMutual and its affiliates during a temporary transition period. Additionally, GWFS Equities, Inc. will be the distributor of the MassMutual Insurance products sold on Empower's platform. Empower Retirement refers to the products and services offered by GWLA and its subsidiaries. GWFS Equities is a subsidiary of GWLA and an affiliate of Empower Retirement, LLC; Great-West Funds, Inc.; and registered investment advisers Advised Assets Group, LLC and Personal Capital. Empower is not affiliated with MassMutual or its affiliates.

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Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Plan Statistics

	3/31/2022	6/30/2022	Plan Trend	
Total plan assets	\$669,535,626	\$599,364,227	▼	10%
Total outstanding loan balances	\$7,340,401	\$7,448,325	▲	1%
Participant contributions				
Participant	\$11,091,872	\$11,280,607	▲	2%
EE Pre-Tax	\$8,432,261	\$8,683,490	▲	3%
Roth	\$2,055,771	\$1,999,792	▼	3%
Loan Repayment	\$630,428	\$663,763	▲	5%
Rollover	\$773,909	\$479,647	▼	38%
Transferred assets	\$0	\$8,158	▲	100%
Distributions				
Withdrawals	(\$1,510,815)	(\$2,695,943)	▲	78%
Terminations	(\$6,147,310)	(\$6,231,771)	▲	1%
Loans	(\$875,577)	(\$921,657)	▲	5%
Expenses*	(\$94,589)	(\$89,983)	▼	5%
Investment income	(\$33,611,171)	(\$72,094,210)	▼	114%

Notes Terminations = termination and retirement

Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default

Total plan assets exclude unallocated assets. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected.

Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Participant Statistics

	3/31/2022	6/30/2022	Plan Trend
Total participants	9,792	9,910	▲ 1%
Participation rates: average percentage	97%	99%	▲ 2%
Average account balance	\$68,376	\$60,481	▼ 12%
Average number of investments	4.8	5.0	▲ 4%
Number of outstanding loans	620	623	▲ 0%
Percent of participants with a loan	6%	6%	◀ ▶ 0%
Average loan balance	\$11,839	\$11,956	▲ 0%
Total calls to 800#	151	168	▲ 11%
Total visits to website	13,724	12,623	▼ 8%

Notes:

1Q 2022 eligible - 5,405 (does not include extra help); total # contributing - 5,240 - 97%

2Q 2022 eligible - 5,323 (does not include extra help); total # contributing - 5,277 - 99%

The participation rate calculation is based upon eligible participants with a salary deferral contribution in the past 12 months / total eligible employees (active and eligible not participating). The contribution rate does not include flat dollar contributions.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Balances as of 3/31/2022	Percentage*	Plan Activity April 01, 2022 through June 30, 2022					Investment Income	Balances as of 6/30/2022	Percentage [†]
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$148,510,029	22.18%	\$1,303,542	\$181,695	\$2,863,874	(\$3,509,653)	(\$21,329)	\$806,031	\$150,134,190	25.05%
PIMCO Long-Term Real Return Fund	\$4,628,918	0.69%	\$66,007	\$10,328	\$125,451	(\$55,431)	(\$616)	(\$967,605)	\$3,807,052	0.64%
PIMCO Total Return Fund	\$12,889,384	1.93%	\$145,526	\$17,515	(\$111,634)	(\$112,045)	(\$1,730)	(\$721,885)	\$12,105,131	2.02%
Vanguard Total Bond Mrkt Index Fund	\$9,163,054	1.37%	\$149,002	\$22,712	(\$84,861)	(\$234,822)	(\$1,245)	(\$443,746)	\$8,570,093	1.43%
MassMutual High Yield Fund	\$1,054,264	0.16%	\$21,824	\$5,003	\$119,242	(\$9,403)	(\$140)	(\$119,553)	\$1,071,237	0.18%
Closed Vanguard Target Retmnt	\$11,399,638	1.70%	\$168,463	\$2,897	(\$137,904)	(\$80,570)	(\$1,549)	(\$841,189)	\$10,509,787	1.75%
Vanguard Target Retmnt 2020 Fd	\$532,970	0.08%	\$193,084	\$2,926	(\$14,795)	(\$36,509)	(\$74)	(\$53,983)	\$623,620	0.10%
Vanguard Target Retmnt 2025 Fd	\$42,949,508	6.41%	\$766,481	\$37,565	(\$705,574)	(\$1,167,385)	(\$5,576)	(\$4,543,593)	\$37,331,426	6.23%
Vanguard Target Retmnt 2030 Fd	\$2,022,906	0.30%	\$352,376	\$3,765	(\$31,659)	(\$9,525)	(\$286)	(\$251,794)	\$2,085,783	0.35%
Vanguard Target Retmnt 2035 Fd	\$42,145,688	6.29%	\$1,169,750	\$73,141	(\$552,496)	(\$436,429)	(\$6,002)	(\$5,249,578)	\$37,144,074	6.20%
Vanguard Target Retmnt 2040 Fd	\$1,964,556	0.29%	\$434,896	\$4,839	(\$2,910)	(\$6,866)	(\$317)	(\$284,262)	\$2,109,936	0.35%
Vanguard Target Retmnt 2045 Fd	\$37,195,924	5.56%	\$1,098,009	\$54,968	(\$158,845)	(\$254,633)	(\$4,965)	(\$5,225,808)	\$32,704,651	5.46%
Vanguard Target Retmnt 2050 Fd	\$2,080,498	0.31%	\$585,747	\$3,901	\$294,030	(\$285,007)	(\$382)	(\$347,428)	\$2,331,360	0.39%
Vanguard Target Retmnt 2055 Fd	\$27,018,832	4.04%	\$1,096,850	\$15,585	(\$317,445)	(\$202,975)	(\$3,705)	(\$3,862,017)	\$23,745,125	3.96%
Vanguard Target Retmnt 2060 Fd	\$1,115,065	0.17%	\$292,718	\$1,572	(\$3,479)	(\$14,772)	(\$177)	(\$176,267)	\$1,214,660	0.20%
Vanguard Target Retmnt 2065 Fd	\$111,412	0.02%	\$34,467	\$0	\$15,860	(\$9,072)	(\$17)	(\$17,520)	\$135,131	0.02%
Vanguard Target Retmnt Incm Fd	\$7,852,932	1.17%	\$31,199	\$4,277	\$11,127	(\$89,753)	(\$1,038)	(\$581,684)	\$7,227,058	1.21%
American Funds American Mutual Fund	\$23,251,906	3.47%	\$209,541	\$1,782	\$373,844	(\$422,022)	(\$3,075)	(\$1,922,483)	\$21,489,493	3.59%
American Funds Fndmntl Invstrs Fnd	\$52,951,026	7.91%	\$261,404	\$40,948	(\$519,571)	(\$583,945)	(\$6,849)	(\$8,264,780)	\$43,878,235	7.32%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Plan Activity April 01, 2022 through June 30, 2022

Investment Options	Balances as of 3/31/2022	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 6/30/2022	Percentage*
Parnassus Core Equity Fund	\$9,335,412	1.39%	\$155,180	\$12,258	\$186,703	(\$196,581)	(\$1,206)	(\$1,447,414)	\$8,044,352	1.34%
Vanguard Institutional Index Fund	\$35,052,953	5.24%	\$398,578	\$26,831	\$264,944	(\$426,685)	(\$4,669)	(\$5,697,628)	\$29,614,324	4.94%
Vanguard Total Stock Mkt Index Fd	\$25,951,392	3.88%	\$457,709	\$59,509	(\$118,354)	(\$326,228)	(\$3,617)	(\$4,416,096)	\$21,604,315	3.60%
American Funds Grth Fund of Ameri	\$49,596,777	7.41%	\$361,376	\$40,164	(\$1,660,969)	(\$281,889)	(\$6,235)	(\$10,633,996)	\$37,415,228	6.24%
American Century Mid Cap Value Fu	\$6,857,429	1.02%	\$62,547	\$6,212	\$641,090	(\$73,994)	(\$950)	(\$730,731)	\$6,761,604	1.13%
Vanguard Mid Cap Index Fund	\$10,320,138	1.54%	\$142,028	\$20,065	\$3,650	(\$94,043)	(\$1,364)	(\$1,767,103)	\$8,623,371	1.44%
MassMutual Mid Cap Growth Fund	\$18,129,866	2.71%	\$125,246	\$10,155	(\$920,607)	(\$189,856)	(\$2,205)	(\$3,111,286)	\$14,041,313	2.34%
Boston Partners Sm Cap Val II Fd	\$0	0.00%	\$15,658	\$3,214	\$1,079,670	(\$24,037)	(\$121)	(\$72,786)	\$1,001,598	0.17%
Small Cap Value CIT	\$1,350,295	0.20%	\$8,929	\$1,036	(\$1,269,644)	(\$1,403)	(\$65)	(\$89,148)	\$0	0.00%
Vanguard Small Cap Index Fund	\$14,557,404	2.17%	\$190,656	\$16,075	\$66,382	(\$121,192)	(\$1,871)	(\$2,468,907)	\$12,238,546	2.04%
Harbor Small Cap Growth Fund	\$0	0.00%	\$50,296	\$6,063	\$6,817,190	(\$10,921)	(\$615)	(\$707,449)	\$6,154,564	1.03%
Small Cap Growth CIT	\$7,767,201	1.16%	\$34,770	\$3,133	(\$6,770,887)	(\$30,308)	(\$351)	(\$1,003,558)	\$0	0.00%
American Fnds Cap Wld Gr and Inc F	\$12,547,210	1.87%	\$128,143	\$1,860	(\$53,074)	(\$94,023)	(\$1,690)	(\$1,844,036)	\$10,684,389	1.78%
Vanguard Developed Markets Index	\$4,472,318	0.67%	\$100,003	\$16,930	\$199,288	(\$53,734)	(\$613)	(\$646,915)	\$4,087,277	0.68%
Amer Funds EuroPacific Growth Fur	\$10,009,404	1.49%	\$108,240	\$13,848	\$92,288	(\$116,562)	(\$1,332)	(\$1,467,518)	\$8,638,368	1.44%
Invesco Developing Markets Fund	\$3,240,634	0.48%	\$68,573	\$9,811	(\$14,697)	(\$15,758)	(\$434)	(\$372,258)	\$2,915,870	0.49%
Invesco Real Estate Fund	\$3,988,982	0.60%	\$82,198	\$21,099	(\$26,085)	(\$88,827)	(\$545)	(\$518,971)	\$3,457,851	0.58%
Bank of The West Savings	\$6,813,480	1.02%	\$87,991	\$4,002	\$392,825	(\$49,168)	(\$996)	\$8,435	\$7,256,569	1.21%
Hartford Healthcare HLS Fund	\$7,458,245	1.11%	\$62,757	\$4,045	(\$587,865)	(\$68,869)	(\$947)	(\$664,203)	\$6,203,163	1.03%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Plan Activity April 01, 2022 through June 30, 2022									
	Balances as of 3/31/2022	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 6/30/2022	Percentage†
Schwab PCRA	\$5,675,056	0.85%	\$0	\$0	\$55,830	\$0	\$0	(\$988,397)	\$4,742,489	0.79%
Vanguard Utilities Index Fund	\$7,572,920	1.13%	\$74,728	\$3,939	\$460,069	(\$64,476)	(\$1,084)	(\$385,102)	\$7,660,994	1.28%
Total	\$669,535,630	100%	\$11,096,492	\$765,670	----	(\$9,849,372)	(\$89,983)	(\$72,094,210)	\$599,364,227	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

401(a) Plan Balances by Investment

61869-3-County of San Mateo 401(a) Retirement Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.


Investment Options	Plan Activity April 01, 2022 through June 30, 2022									
	Balances as of 3/31/2022	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 6/30/2022	Percentage*
SAGIC Core Bond (61869)	\$738,812	7.32%	\$2,935	(\$91)	(\$56,606)	(\$2,275)	(\$99)	\$3,812	\$686,488	7.50%
PIMCO Long-Term Real Return Fund	\$33,090	0.33%	\$436	(\$154)	(\$11,391)	(\$1,824)	(\$3)	(\$4,674)	\$15,480	0.17%
PIMCO Total Return Fund	\$22,169	0.22%	\$711	(\$216)	\$888	(\$957)	(\$3)	(\$1,238)	\$21,354	0.23%
Vanguard Total Bond Mrkt Index Fund	\$33,685	0.33%	\$1,892	(\$217)	\$872	(\$961)	(\$5)	(\$1,596)	\$33,669	0.37%
MassMutual High Yield Fund	\$7,985	0.08%	\$270	\$0	(\$63)	(\$3,253)	(\$1)	(\$629)	\$4,309	0.05%
Closed Vanguard Target Retmnt	\$232,628	2.31%	\$585	\$0	(\$1)	(\$0)	(\$31)	(\$17,240)	\$215,940	2.36%
Vanguard Target Retmnt 2020 Fd	\$200,530	1.99%	\$47,907	\$0	\$0	\$0	(\$28)	(\$20,373)	\$228,036	2.49%
Vanguard Target Retmnt 2025 Fd	\$702,227	6.96%	\$11,294	\$0	(\$22,215)	\$0	(\$95)	(\$75,942)	\$615,269	6.72%
Vanguard Target Retmnt 2030 Fd	\$1,280,978	12.69%	\$39,847	\$0	\$0	\$0	(\$151)	(\$151,130)	\$1,169,545	12.78%
Vanguard Target Retmnt 2035 Fd	\$980,846	9.72%	\$27,650	\$0	(\$1,226)	(\$7,403)	(\$130)	(\$122,698)	\$877,038	9.58%
Vanguard Target Retmnt 2040 Fd	\$128,519	1.27%	\$35,747	\$0	\$0	(\$2,698)	(\$28)	(\$18,765)	\$142,775	1.56%
Vanguard Target Retmnt 2045 Fd	\$1,807,848	17.91%	\$56,002	(\$2,574)	\$20,057	(\$19,675)	(\$248)	(\$254,479)	\$1,606,930	17.56%
Vanguard Target Retmnt 2050 Fd	\$230,671	2.29%	\$71,775	(\$1,142)	(\$587)	\$0	(\$34)	(\$37,345)	\$263,338	2.88%
Vanguard Target Retmnt 2055 Fd	\$2,439,605	24.18%	\$72,838	(\$13,160)	(\$2,443)	(\$60,891)	(\$317)	(\$346,397)	\$2,089,235	22.82%
Vanguard Target Retmnt 2060 Fd	\$87,827	0.87%	\$46,503	(\$3,153)	\$0	(\$1,553)	(\$14)	(\$16,145)	\$113,465	1.24%
Vanguard Target Retmnt 2065 Fd	\$6,589	0.07%	\$2,269	(\$1,742)	\$0	(\$980)	(\$1)	(\$1,100)	\$5,035	0.06%
Vanguard Target Retmnt Incm Fd	\$12,580	0.12%	\$211	\$0	(\$9)	(\$7,696)	(\$1)	(\$661)	\$4,424	0.05%
American Funds American Mutual Fund	\$35,445	0.35%	\$1,131	(\$358)	\$12,386	(\$666)	(\$6)	(\$3,963)	\$43,970	0.48%
American Funds Fndmntl Invstrs Fnd	\$29,064	0.29%	\$924	(\$300)	(\$2,959)	(\$264)	(\$4)	(\$4,444)	\$22,018	0.24%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

401(a) Plan Balances by Investment

61869-3-County of San Mateo 401(a) Retirement Plan

 The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Plan Activity April 01, 2022 through June 30, 2022									
	Balances as of 3/31/2022	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 6/30/2022	Percentage*
Parnassus Core Equity Fund	\$63,766	0.63%	\$2,363	(\$250)	(\$2,003)	(\$242)	(\$8)	(\$9,825)	\$53,801	0.59%
Vanguard Institutional Index Fund	\$253,198	2.51%	\$15,715	(\$297)	\$26,123	(\$6,226)	(\$35)	(\$44,186)	\$244,292	2.67%
Vanguard Total Stock Mkt Index Fd	\$176,864	1.75%	\$8,736	(\$252)	\$11,959	(\$3,990)	(\$24)	(\$32,028)	\$161,264	1.76%
American Funds Grth Fund of America	\$99,200	0.98%	\$3,084	(\$323)	(\$15,013)	(\$491)	(\$11)	(\$19,198)	\$67,249	0.73%
American Century Mid Cap Value Func	\$7,984	0.08%	\$825	(\$91)	\$11,998	(\$45)	(\$2)	(\$1,618)	\$19,053	0.21%
Vanguard Mid Cap Index Fund	\$76,511	0.76%	\$2,907	(\$254)	(\$768)	(\$5,082)	(\$10)	(\$12,368)	\$60,937	0.67%
MassMutual Mid Cap Growth Fund	\$37,858	0.38%	\$1,970	(\$82)	\$6,605	(\$40)	(\$5)	(\$6,802)	\$39,505	0.43%
Boston Partners Sm Cap Val II Fd	\$0	0.00%	\$381	(\$85)	\$18,222	(\$42)	(\$2)	(\$1,191)	\$17,284	0.19%
Small Cap Value CIT	\$19,511	0.19%	\$187	\$0	(\$18,328)	\$0	(\$1)	(\$1,369)	\$0	0.00%
Vanguard Small Cap Index Fund	\$107,541	1.07%	\$2,122	(\$292)	(\$890)	(\$4,774)	(\$14)	(\$17,544)	\$86,149	0.94%
Harbor Small Cap Growth Fund	\$0	0.00%	\$335	(\$77)	\$10,096	(\$38)	(\$1)	(\$1,049)	\$9,267	0.10%
Small Cap Growth CIT	\$10,739	0.11%	\$171	\$0	(\$9,472)	\$0	(\$0)	(\$1,437)	\$0	0.00%
American Fnds Cap Wld Gr and Inc Fd	\$17,389	0.17%	\$446	(\$260)	(\$1,011)	(\$128)	(\$2)	(\$2,543)	\$13,890	0.15%
Vanguard Developed Markets Index Fc	\$58,179	0.58%	\$4,073	(\$259)	(\$838)	(\$553)	(\$8)	(\$8,339)	\$52,255	0.57%
Amer Funds EuroPacific Growth Fund	\$18,714	0.19%	\$343	(\$86)	(\$145)	(\$137)	(\$2)	(\$2,735)	\$15,953	0.17%
Invesco Developing Markets Fund	\$31,878	0.32%	\$1,533	(\$131)	\$1,297	(\$145)	(\$4)	(\$3,769)	\$30,659	0.33%
Invesco Real Estate Fund	\$72,513	0.72%	\$2,124	(\$171)	(\$43,118)	(\$84)	(\$10)	(\$8,322)	\$22,932	0.25%
Bank of The West Savings	\$15,834	0.16%	\$4,027	\$0	\$20,305	\$0	(\$3)	\$28	\$40,191	0.44%
Hartford Healthcare HLS Fund	\$9,104	0.09%	\$297	\$0	\$6	\$0	(\$1)	(\$856)	\$8,550	0.09%

*Due to rounding, percentages may not total 100 percent.

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401(a) Plan Balances by Investment

61869-3-County of San Mateo 401(a) Retirement Plan



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Balances as of 3/31/2022	Percentage*	Plan Activity April 01, 2022 through June 30, 2022					Investment Income	Balances as of 6/30/2022	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Vanguard Utilities Index Fund	\$3,384	0.03%	\$805	\$0	\$48,274	\$0	(\$0)	(\$648)	\$51,814	0.57%
Total	\$10,091,267	100%	\$473,373	(\$26,015)	----	(\$133,113)	(\$1,342)	(\$1,250,807)	\$9,153,363	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

OBRA Plan Balances by Investment

61869-2-San Mateo County 457 Part Time, Seasonal and Tempo



The below shows the plan level activity for the current time period. The balances are based on all activity employed and terminated plan participants. The balances do not include any unallocated assets or outstanding loan amounts.

Investment Options	Balances as of 3/31/2022	Percentage*	Plan Activity April 01, 2022 through June 30, 2022					Balances as of	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
457 OBRA									
SAGIC (61869OB)	\$14,351,729	100.00%	\$752,334	\$0	(\$324,510)	(\$2,066)	\$34,311	\$14,811,798	100.00%
Total	\$14,351,729	100%	\$752,334	----	(\$324,510)	(\$2,066)	\$34,311	\$14,811,798	100%

Investment Options	Balances as of 3/31/2022	Percentage*	Plan Activity April 01, 2022 through June 30, 2022					Balances as of	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
401(a) OBRA									
SAGIC (61869OB)	\$10,505,422	100.00%	\$0	\$0	(\$131,964)	(\$2,640)	\$24,644	\$10,395,461	100.00%
Total	\$10,505,422	100%	\$0	----	(\$131,964)	(\$2,640)	\$24,644	\$10,395,461	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

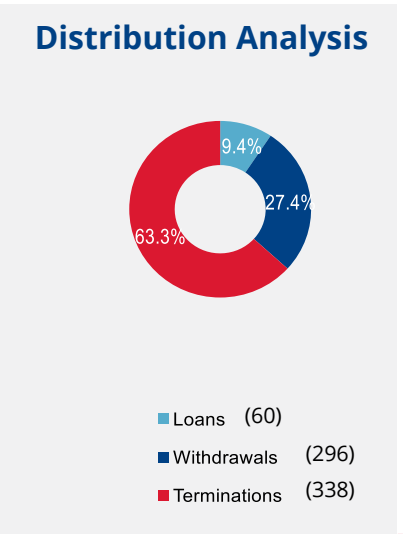
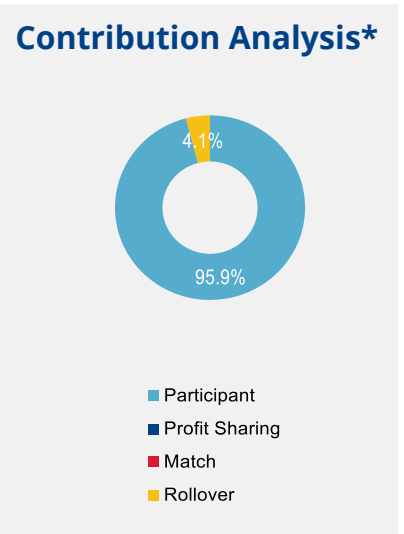
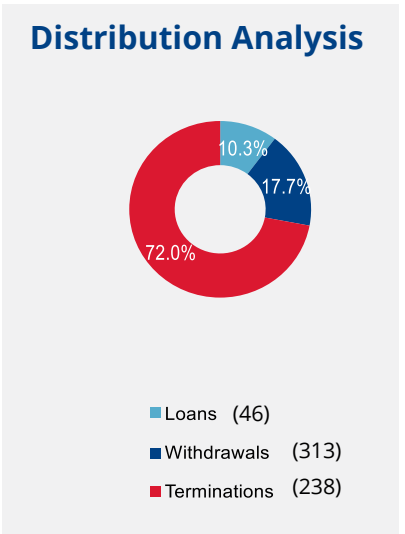
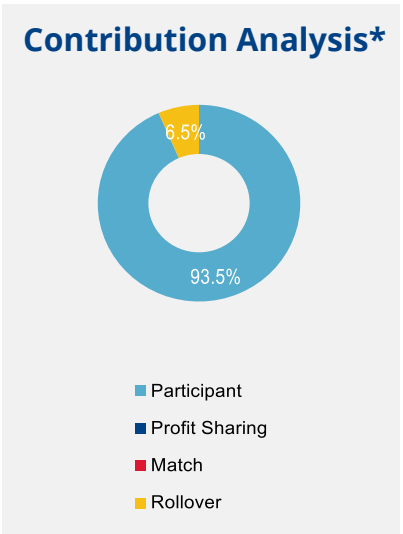
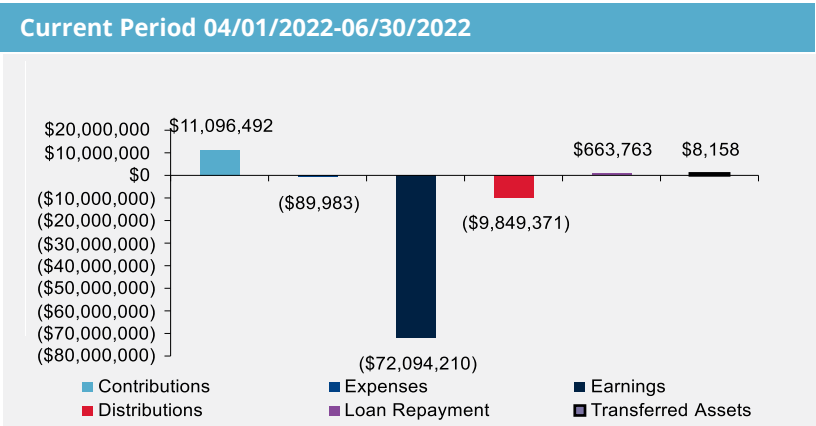
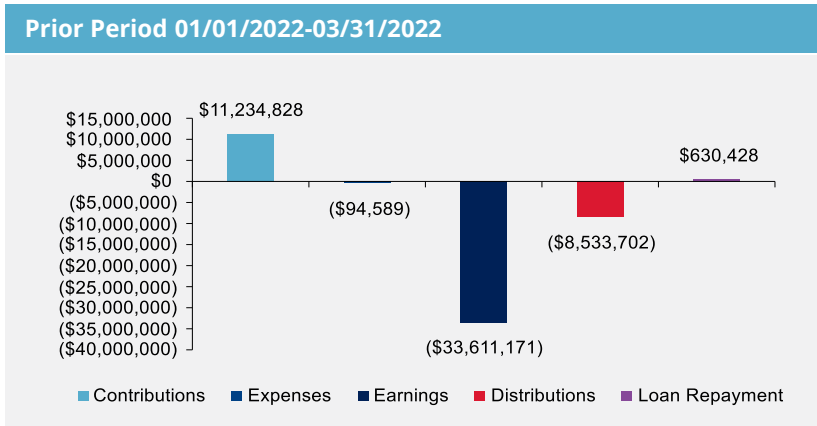
Cash Flow Analysis

61869-1-San Mateo County Deferred Compensation Plan



Cash flow

Cash flow includes all inflows and outflows of dollars from the plan by active and terminated employees as applicable and the impact of cash flow on participant balances.



*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments
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Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 03/31/2022	Participants in Option as of 06/30/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$48,062,911	\$2,002,326	\$16,488,964	\$83,262,996	\$316,993	2,399	2,375	6.5%
PIMCO Long-Term Real Return Fund	\$1,989,650	\$5,027	\$51,733	\$1,755,496	\$5,146	477	489	0.3%
PIMCO Total Return Fund	\$5,361,162	\$101,114	\$989,728	\$5,622,936	\$30,190	877	874	0.7%
Vanguard Total Bond Mrkt Index Fund	\$4,864,241	\$0	\$474,196	\$3,219,056	\$12,600	571	582	0.7%
MassMutual High Yield Fund	\$585,904	\$0	\$2,453	\$482,879	\$0	182	203	0.1%
Closed Vanguard Target Retmnt	\$3,487,193	\$26,853	\$2,992,654	\$4,003,077	\$10	353	342	1.0%
Vanguard Target Retmnt 2020 Fd	\$583,447	\$0	\$1,302	\$38,871	\$0	93	93	1.6%
Vanguard Target Retmnt 2025 Fd	\$23,123,290	\$78,825	\$1,067,276	\$13,035,771	\$26,264	1,027	1,008	5.3%
Vanguard Target Retmnt 2030 Fd	\$1,957,369	\$0	\$0	\$128,415	\$0	221	232	3.8%
Vanguard Target Retmnt 2035 Fd	\$29,332,121	\$10,846	\$72,902	\$7,699,635	\$28,570	1,400	1,392	9.6%
Vanguard Target Retmnt 2040 Fd	\$2,018,713	\$0	\$0	\$91,223	\$0	315	325	5.0%
Vanguard Target Retmnt 2045 Fd	\$27,897,875	\$23,605	\$6,872	\$4,753,730	\$22,568	1,666	1,660	12.1%
Vanguard Target Retmnt 2050 Fd	\$2,289,841	\$0	\$0	\$41,519	\$0	504	528	8.6%
Vanguard Target Retmnt 2055 Fd	\$20,143,128	\$34,887	\$34,653	\$3,532,458	\$0	2,403	2,407	14.0%
Vanguard Target Retmnt 2060 Fd	\$1,119,460	\$0	\$0	\$95,200	\$0	460	487	9.1%
Vanguard Target Retmnt 2065 Fd	\$126,924	\$0	\$0	\$8,207	\$0	193	266	5.7%
Vanguard Target Retmnt Incm Fd	\$1,093,997	\$842,589	\$1,968,287	\$3,320,970	\$1,215	451	434	0.5%
American Funds American Mutual Fund	\$11,422,027	\$138,071	\$1,475,160	\$8,409,754	\$44,481	1,048	1,055	1.0%
American Funds Fndmntl Invstrs Fnd	\$18,337,154	\$522,589	\$4,661,658	\$20,305,088	\$51,746	1,361	1,350	1.5%

Total Participants 9910: 6762 Active, 47 Beneficiary, 268 Retired, 2816 Terminated, 17 QDRO

Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 03/31/2022	Participants in Option as of 06/30/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Parnassus Core Equity Fund	\$4,987,013	\$9,394	\$625,286	\$2,422,659	\$0	717	714	0.7%
Vanguard Institutional Index Fund	\$16,870,328	\$466,157	\$1,705,983	\$10,555,841	\$16,016	986	985	1.7%
Vanguard Total Stock Mkt Index Fd	\$16,214,132	\$74,614	\$711,793	\$4,603,776	\$0	882	880	1.9%
American Funds Grth Fund of America	\$17,895,586	\$337,095	\$3,531,294	\$15,546,830	\$104,423	1,345	1,323	1.8%
American Century Mid Cap Value Fund	\$3,476,433	\$13,081	\$265,185	\$3,005,650	\$1,255	683	695	0.3%
Vanguard Mid Cap Index Fund	\$5,017,297	\$77,220	\$578,851	\$2,948,584	\$1,418	771	772	0.6%
MassMutual Mid Cap Growth Fund	\$7,162,675	\$52,558	\$1,217,532	\$5,571,490	\$37,058	1,021	1,009	0.8%
Boston Partners Sm Cap Val II Fd	\$766,858	\$5,852	\$22,996	\$205,892	\$0	0	483	0.2%
Vanguard Small Cap Index Fund	\$7,137,273	\$55,678	\$584,590	\$4,455,654	\$5,351	980	978	0.8%
Harbor Small Cap Growth Fund	\$3,996,879	\$28,227	\$152,770	\$1,959,711	\$16,977	0	932	0.5%
American Fnds Cap Wid Gr and Inc Fd	\$6,329,164	\$51,725	\$481,177	\$3,806,627	\$15,698	898	890	0.6%
Vanguard Developed Markets Index Fd	\$2,879,214	\$0	\$125,938	\$1,079,816	\$2,308	589	591	0.6%
Amer Funds EuroPacific Growth Fund	\$4,419,385	\$8,664	\$497,357	\$3,700,803	\$12,160	879	874	0.6%
Invesco Developing Markets Fund	\$1,978,297	\$321	\$94,285	\$838,815	\$4,153	680	679	0.4%
Invesco Real Estate Fund	\$2,039,772	\$8,896	\$94,367	\$1,314,816	\$0	715	716	0.3%
Bank of The West Savings	\$3,400,123	\$0	\$571,456	\$3,284,989	\$0	238	246	0.4%
Hartford Healthcare HLS Fund	\$3,096,021	\$18,111	\$322,344	\$2,765,798	\$890	390	373	0.3%
Schwab PCRA	\$1,410,164	\$0	\$514,319	\$2,818,006	\$0	60	61	
Vanguard Utilities Index Fund	\$3,578,949	\$3,352	\$631,179	\$3,444,654	\$2,861	383	405	0.4%

Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



The balances reflected are based on plan participant status. The participant balances do not include any outstanding loan amounts. The investment selection percentage reflect participants with an active status. Due to rounding the percentage may not total 100%

Investment Options	PARTICIPANTS					Participants in Option as of 03/31/2022	Participants in Option as of 06/30/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Total	\$316,451,968	\$4,997,677	\$43,016,539	\$234,137,693	\$760,349	-----	-----	100%

Contracts with multiple plans may results in participants maintaining balances in more than one plan.



Participant average balances

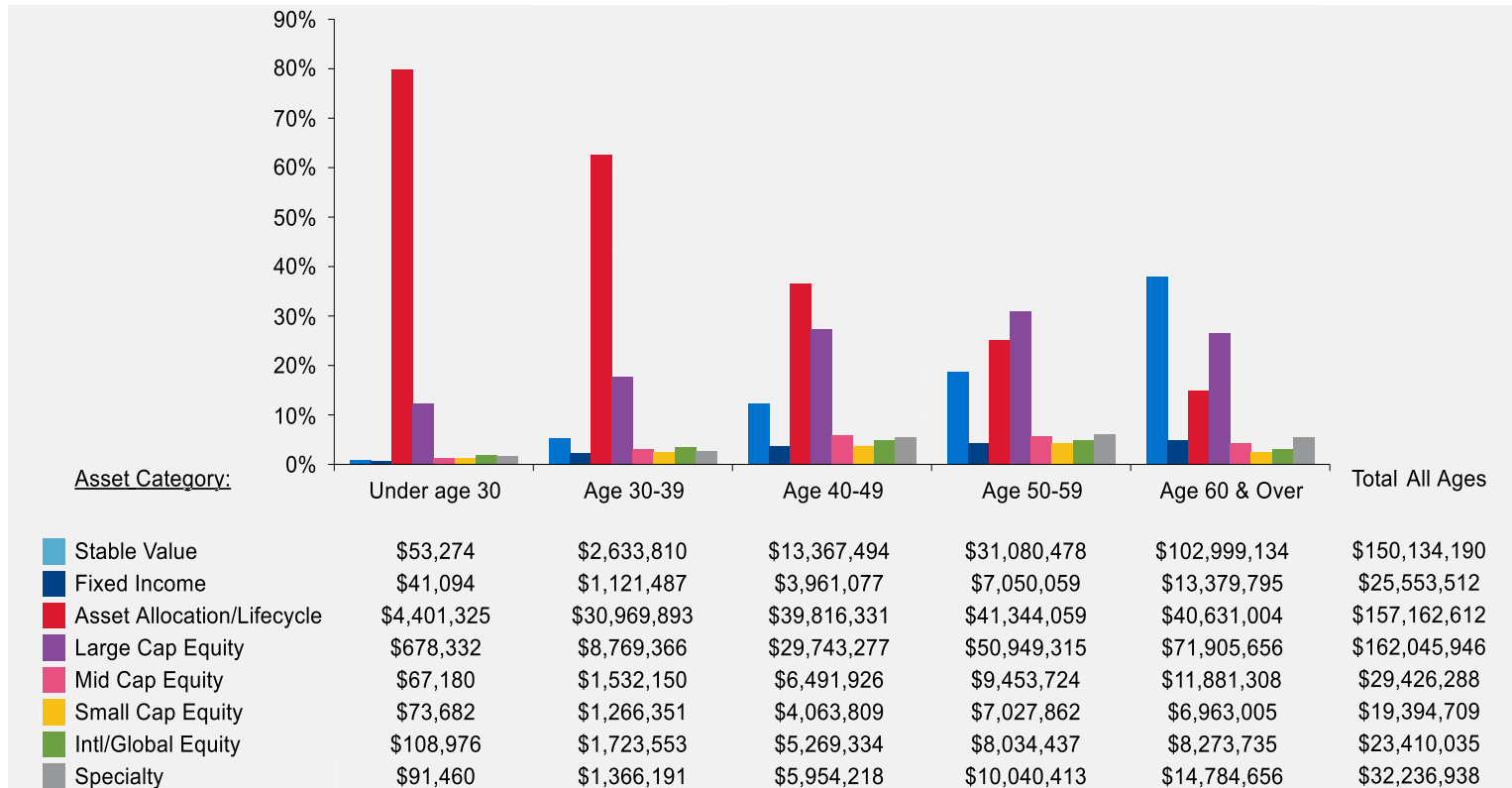
61869-1-San Mateo County Deferred Compensation Plan



Average account balance

The average participant account balance is based on the balance of all actively employed and terminated plan participants at the end of the period. The balances do not include any outstanding loan amounts.

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	1,293	2,390	2,145	1,971	2,111	9,910
Group Balance	\$5,515,324	\$49,382,800	\$108,667,466	\$164,980,346	\$270,818,291	\$599,364,227
Average Account Balance	\$4,266	\$20,662	\$50,661	\$83,704	\$128,289	\$60,481

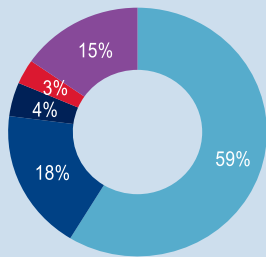


Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan

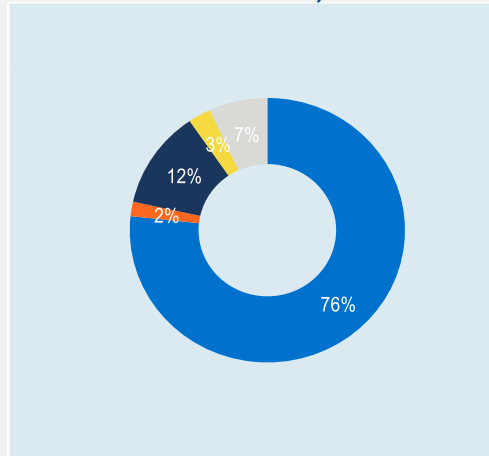
	6/30/2020	6/30/2021	06/30/2022	Industry Average *
Average number of options	5.2	4.8	5.0	5.5
Number of participants in one option (includes asset allocation investments)	5948	5316	5818	N/A

Number of options held by participants



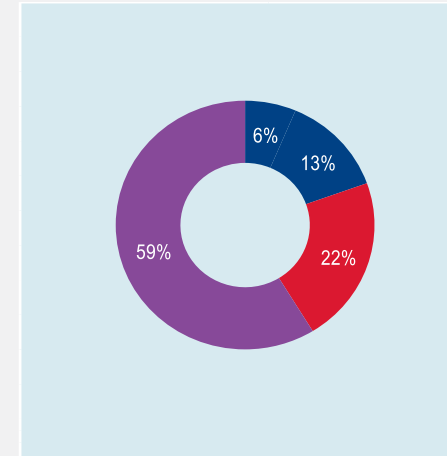
- 1
- 2
- 3
- 4
- 5+

Percentage of participants in one option by asset category group (excludes asset allocation/target date investments)



- Stable Value
- Large Cap Equity
- Small Cap Equity
- Specialty
- Fixed Income
- Mid Cap Equity
- Intl/Global Equity

Percentage of participants in one option in most utilized asset category group by age



- Under Age 30
- Age 30 - 39
- Age 40 - 49
- Age 50 - 59
- Age 60 and over

*Source: Hewitt Associates 2016 Universe Benchmarks Report

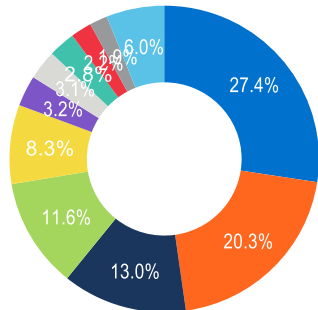
Participant Interactions

04/01/2022 through 06/30/2022

Total Visits

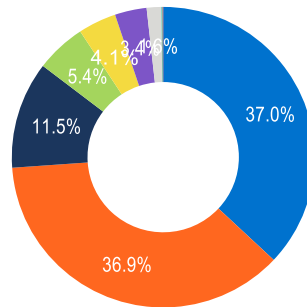
Toll Free 800#	168
Call Center	1,354
Website	12,623

Toll Free 800#



- Terminations
- Transferred Call
- Account Maintenance
- Loans
- Investments
- Hardship
- ISW
- Statements
- Login
- Contributions
- All Others

Website (My Account)



- Account Balance
- Statement of Account
- Balance Summary
- Loans
- Investment Selection
- Balance Transfers
- Daily Performance
- On-Demand Rebalance
- Periodic Rebalance

Highlights - Retirement Services Call Center

Transferred Call	195
RSG-Retirement Options	122
Loans	121
Investments	87
Participant Indicative	54

Loans

61869-1-San Mateo County Deferred Compensation Plan



Account reduction loans

The loan information represents all outstanding loans for actively employed and terminated employees. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

	Your Plan 03/31/2022	Your Plan 06/30/2022	All industries average
Number of loans allowed	1	1	1.0*
Average number of loans per participant with loans	1	1	Not available
Percentage of participants with loans	6.2%	6.2%	23.2%*
Average loan balance	\$11,839	\$11,956	\$10,642*
Percentage of plan assets loaned	1.1%	1.2%	1.8%*
	Your Plan 03/31/2022	Your Plan 06/30/2022	
Total number of participants with loans	605	611	
Total number of outstanding loans	620	623	
Average account balance of participants with loan	\$78,975	\$69,106	
Total value of outstanding loans	\$7,340,401	\$7,448,325	

Current Loan Interest Rate = 5.75%

*Source: PSCA's 62nd Annual Survey of PS and 401(k) Plans

Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK Calculation	56	
Managed Accounts added in 1Q 2022	9	\$373,955.76
Total Managed Accounts	86	\$6,848,830.35
1Q Hardships Processed	9	\$53,642.39
Rollovers In	20	\$479,647.16
Purchase of Service Credit to SamCera	32	\$273,978.67
Rollovers Out	103	\$5,424,604.04
QDRO	0	\$0
401(a) Forfeiture Balance as of 03/31/2022	486	\$639,400.32

Q2 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
4/7	Teams	1	3		2	3		1	1
4/12	NEBO /Teams	21	3	12	4		3	2	
4/13	Teams		3		2	2	1	2	
4/14	Teams		4		3	3	1	1	
4/18	SMSO / Teams	3	3	3		3	1	2	1
4/19	Teams		2		2	1	1	1	
4/20	Teams		3					2	
4/21	Teams		6						
4/25	Teams		1						
4/26	455 / Teams	15	3	12	2	3	2	2	2
4/27	Teams		4		1	2	1	3	2
4/28	Teams		5		2	3	1	2	2
12		40	40	27	18	20	11	18	8

Q2 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
5/2	Teams		1		1	1		1	1
5/4	Teams		2		1	2		1	1
5/5	Teams	3	2		1	2		2	3
5/9	Teams		2			2			2
5/10	NEBO/ Teams	45	4	32		3	12	3	1
5/11	Teams		2		1	2	1		
5/16	Teams		2			1	1	2	1
5/17	Teams		1						
5/19	Teams	3	1		1	4		1	3
5/23	Teams		2			2		2	1
5/24	455 / Teams	22	2	16		2	4	2	
5/25	Teams		7		1	4	3	3	4
5/26	Teams		3		2	1	1	2	1
13		73	29	48	8	26	22	19	18




Q1 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
6/7	NEBO Teams	27		21	3		7		
6/8	Teams	5	6	2	4	4	3	3	5
6/9	Teams	3	1		2	1		1	3
6/13	Teams	3	2	1	2	2	1	2	3
6/14	Teams		2		1	2		2	
6/15	Teams		3		1	2	1	2	
6/16	Teams	2	2	1	1	3	1	2	2
6/21	455 / Teams	19	2	14	2	1	3	2	
6/22	Teams		4		1	3	1	3	1
6/23	Teams		4		1	2	1	3	1
6/27	Teams		1			1		1	
6/29	Teams		1		1	1		1	
6/30	Teams	7	1			1	1	1	7
13		66	28	39	19	23	19	23	22

Q2 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Session Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
APR	12	40	40	27	18	20	11	18	8
MAY	13	73	29	48	8	26	22	19	18
JUN	13	66	28	39	23	19	23	19	22
Total	38	179	97	114	49	65	56	56	48

Additional Special Services

Pre-Retirement Eligibility Reports	24
Pre-Retirement Eligibility Use	19*
Service Credit Purchases:	17*

* Based on reports from County Benefits and SamCERA, may not match transactional data



EMPOWER

RETIREMENT®

County of San Mateo Quarterly Contribution Report

Contract #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Total
61869-1	2022	2	\$8,683,490.26	\$1,999,791.80	\$10,683,282.06
61869-1	2022	1	\$8,432,260.52	\$2,055,770.74	\$10,488,031.26
61869-1	2021	4	\$7,835,654.18	\$1,841,460.76	\$9,677,114.94
61869-1	2021	3	\$8,360,172.49	\$2,026,613.54	\$10,386,786.03
61869-1	2021	2	\$8,284,598.00	\$1,772,728.35	\$10,057,326.35
61869-1	2021	1	\$7,611,326.91	\$1,749,303.80	\$9,360,630.71
61869-1	2020	4	\$7,201,592.79	\$1,581,629.26	\$8,783,222.05
61869-1	2020	3	\$7,514,493.87	\$1,670,142.79	\$9,184,636.66
61869-1	2020	2	\$7,097,890.84	\$1,480,832.91	\$8,578,723.75
61869-1	2020	1	\$8,253,915.74	\$1,765,037.38	\$10,020,264.11
61869-1	2019	4	\$5,872,601.95	\$1,190,537.43	\$7,063,139.38
61869-1	2019	3	\$7,033,269.71	\$1,424,921.77	\$8,458,191.48
61869-1	2019	2	\$6,771,702.24	\$1,248,882.22	\$8,020,584.46
61869-1	2019	1	\$7,562,049.16	\$1,442,926.53	\$9,004,975.69
61869-1	2018	4	\$5,523,800.28	\$992,490.95	\$6,516,291.23
61869-1	2018	3	\$6,725,469.48	\$1,150,112.39	\$7,875,581.87
61869-1	2018	2	\$6,600,516.54	\$1,000,384.62	\$7,600,901.16
61869-1	2018	1	\$7,038,132.82	\$1,178,579.41	\$8,216,712.23
61869-1	2017	4	\$5,275,596.83	\$845,837.78	\$6,121,434.61
61869-1	2017	3	\$6,134,167.32	\$978,802.21	\$7,112,969.53
61869-1	2017	2	\$5,717,738.53	\$857,348.96	\$6,575,087.49
61869-1	2017	1	\$6,237,144.14	\$974,332.43	\$7,211,476.57
61869-1	2016	4	\$4,690,748.46	\$672,966.46	\$5,363,714.92
61869-1	2016	3	\$5,414,639.16	\$735,646.32	\$6,150,285.48
61869-1	2016	2	\$5,837,856.22	\$738,468.22	\$6,576,324.44
150018 & 61869-1	2016	1	\$4,859,213.43	\$543,647.44	\$5,402,860.87
Totals:			\$176,570,041.87	\$33,919,196.47	\$210,490,549.33

**San Mateo County
Q2 2022 Rollover Out Report**

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	6/30/2022 Account Balance
2	1	CalPERS Supplemental	5/10/2022	IRA Rollover	\$779.83	\$2,350.66
1	1	SAMCERA	5/25/2022	457(b) Plan to Plan Transfer	\$49,485.73	\$200.60
1	1	SAMCERA	4/29/2022	457(b) Plan to Plan Transfer	\$362.00	\$90,130.69
1	1	SAMCERA	4/20/2022	457(b) Plan to Plan Transfer	\$4,925.79	\$1,563.06
1	1	SAMCERA	5/19/2022	457(b) Plan to Plan Transfer	\$3,140.02	\$11,767.69
1	1	SAMCERA	5/26/2022	457(b) Plan to Plan Transfer	\$3,875.68	\$168,022.86
1	1	SAMCERA	4/20/2022	457(b) Plan to Plan Transfer	\$6,839.37	\$21,749.88
1	1	SAMCERA	4/20/2022	457(b) Plan to Plan Transfer	\$573.86	\$621.23
1	1	SAMCERA	4/27/2022	457(b) Plan to Plan Transfer	\$3,760.36	\$3,561.00
1	1	SAMCERA	5/2/2022	457(b) Plan to Plan Transfer	\$1,155.61	\$55,015.10
1	1	SAMCERA	5/19/2022	457(b) Plan to Plan Transfer	\$561.15	\$560.92
1	1	SAMCERA	5/25/2022	457(b) Plan to Plan Transfer	\$2,880.61	\$0.00
1	1	SAMCERA	4/7/2022	457(b) Plan to Plan Transfer	\$9,161.82	\$4,026.24
1	1	SAMCERA	4/20/2022	457(b) Plan to Plan Transfer	\$1,028.70	\$19,895.31
1	1	SAMCERA	4/12/2022	457(b) Plan to Plan Transfer	\$10,820.84	\$5,749.56
1	1	SAMCERA	5/10/2022	457(b) Plan to Plan Transfer	\$10,338.71	\$779.63
2	1	SAMCERA	5/19/2022	457(b) Plan to Plan Transfer	\$12,091.19	\$200.60
2	1	SAMCERA	4/29/2022	457(b) Plan to Plan Transfer	\$19,739.00	\$1,563.06
2	1	SAMCERA	5/19/2022	457(b) Plan to Plan Transfer	\$21,600.00	\$11,767.69
2	1	SAMCERA	6/1/2022	457(b) Plan to Plan Transfer	\$3,875.68	\$7,580.92
2	1	SAMCERA	4/20/2022	457(b) Plan to Plan Transfer	\$2,870.00	\$0.00
2	1	SAMCERA	4/19/2022	457(b) Plan to Plan Transfer	\$6,431.87	\$621.23
2	1	SAMCERA	5/25/2022	457(b) Plan to Plan Transfer	\$23,079.28	\$560.92
2	1	SAMCERA	5/31/2022	457(b) Plan to Plan Transfer	\$1,960.00	\$4,026.24
2	1	SAMCERA	4/1/2022	457(b) Plan to Plan Transfer	\$18,487.74	\$0.00
2	1	SAMCERA	5/25/2022	457(b) Plan to Plan Transfer	\$2,647.49	\$15,157.29
3	1	SAMCERA	4/27/2022	457(b) Plan to Plan Transfer	\$8,570.91	\$621.23
3	1	SAMCERA	5/25/2022	457(b) Plan to Plan Transfer	\$5,354.47	\$560.92
3	1	SAMCERA	4/11/2022	457(b) Plan to Plan Transfer	\$18,778.67	\$0.00
3	1	SAMCERA	5/10/2022	457(b) Plan to Plan Transfer	\$17,500.00	\$5,749.56
4	1	SAMCERA	5/27/2022	457(b) Plan to Plan Transfer	\$847.00	\$1,563.06
4	1	SAMCERA	5/19/2022	457(b) Plan to Plan Transfer	\$455.29	\$55,015.10
Subtotal Rollover Out to SamCERA (32 transactions)					\$273,978.67	

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	03/31/2022 Account Balance
1	1	American Funds	5/13/2022	IRA Rollover	\$112,604.35	\$0.00
1	1	bank of america	4/22/2022	IRA Rollover	\$20,967.26	\$0.00
1	1	Charles Schwab	5/26/2022	Roth IRA Conversion Rollover	\$100,000.00	\$57,749.55
1	1	Charles Schwab	4/12/2022	IRA Rollover	\$264,852.38	\$0.00
1	1	Charles Schwab	4/7/2022	IRA Rollover	\$0.10	\$0.00
1	1	Charles Schwab	5/17/2022	IRA Rollover	\$127,507.77	\$0.00
2	1	Charles Schwab	5/17/2022	IRA Rollover	\$14,220.51	\$0.00
4	1	Charles Schwab	5/20/2022	IRA Rollover	\$14,189.05	\$0.00
4	1	Charles Schwab	6/17/2022	IRA Rollover	\$475.90	\$0.00
1	1	Charles Schwab & Co.	6/8/2022	IRA Rollover	\$139,048.01	\$0.00
1	1	Charles Schwab and Co.	5/3/2022	IRA Rollover	\$1,244,301.25	\$0.00
1	1	Charles Schwab and Company	5/16/2022	IRA Rollover	\$13,537.71	\$0.00
1	1	E Trade Securities LLC	6/24/2022	Roth IRA Rollover	\$5,497.62	\$425,963.06

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	6/30/2022 Account Balance
1	1	Edward Jones	6/3/2022	Roth IRA Rollover	\$2,293.02	\$0.00
1	1	edward jones investments	6/23/2022	IRA Rollover	\$191,789.84	\$0.00
1	1	Edward Jones.	6/3/2022	IRA Rollover	\$2,370.02	\$0.00
1	1	Equitable	4/6/2022	IRA Rollover	\$29,375.04	\$0.00
2	1	Fidelity	6/10/2022	IRA Rollover	\$189.01	\$0.00
4	1	Fidelity	5/20/2022	IRA Rollover	\$482.09	\$0.00
4	1	Fidelity	6/10/2022	IRA Rollover	\$32,647.19	\$0.00
1	1	Fidelity Investment	4/14/2022	IRA Rollover	\$79,402.55	\$0.00
1	1	Fidelity Investments	4/4/2022	IRA Rollover	\$37,855.28	\$0.00
1	1	Fidelity Investments	5/26/2022	IRA Rollover	\$174,458.83	\$0.00
1	1	Fidelity Investments	6/9/2022	IRA Rollover	\$34,970.42	\$0.00
1	1	Fidelity Investments	4/8/2022	IRA Rollover	\$21,699.58	\$0.00
2	1	Fidelity Investments	6/14/2022	IRA Rollover	\$273.45	\$0.00
3	1	Fidelity Investments	4/4/2022	IRA Rollover	\$2,111.36	\$0.00
4	1	Fidelity Investments	4/7/2022	IRA Rollover	\$3,992.23	\$0.00
4	1	Fidelity Investments	5/12/2022	IRA Rollover	\$856.78	\$0.00
2	1	Fidelity Investments UC DCP	6/29/2022	IRA Rollover	\$4,436.65	\$616.65
1	1	FIIOC	5/3/2022	IRA Rollover	\$10,634.70	\$0.00
1	1	FIIOC	6/1/2022	IRA Rollover	\$20,435.32	\$19,771.52
2	1	FIIOC	4/25/2022	IRA Rollover	\$341.04	\$0.00
3	1	FIIOC	5/31/2022	IRA Rollover	\$12,258.65	\$19,771.52
4	1	FIIOC	5/17/2022	IRA Rollover	\$181.32	\$0.00
1	1	First Republic Bank	6/6/2022	IRA Rollover	\$50,687.79	\$0.00
1	1	First Republic Bank	5/11/2022	IRA Rollover	\$49,196.98	\$0.00
1	1	FMTC	4/14/2022	IRA Rollover	\$45,913.62	\$0.00
1	1	FMTC	5/20/2022	IRA Rollover	\$515.24	\$0.00
1	1	FMTC	4/29/2022	Roth IRA Rollover	\$13,035.54	\$0.00
1	1	FMTC	4/6/2022	IRA Rollover	\$5,294.84	\$0.00
1	1	FMTC	6/21/2022	IRA Rollover	\$15,802.50	\$0.00
2	1	FMTC	4/26/2022	IRA Rollover	\$3,383.60	\$0.00
2	1	FMTC	4/7/2022	IRA Rollover	\$10,701.52	\$3,042.52
2	1	FMTC	4/6/2022	IRA Rollover	\$2,994.40	\$0.00
3	1	FMTC	4/18/2022	IRA Rollover	\$9,381.87	\$0.00
3	1	FMTC	6/6/2022	IRA Rollover	\$448.55	\$2,909.34
4	1	FMTC	4/7/2022	IRA Rollover	\$8,846.29	\$3,042.52
1	1	FMTC.	4/29/2022	IRA Rollover	\$110,309.63	\$0.00
1	1	Great West Life Annuity Ins	5/11/2022	IRA Rollover	\$3,376.01	\$0.00
1	1	Great West Life Annuity Ins	5/11/2022	Roth IRA Rollover	\$2,140.14	\$0.00
1	1	Great West Life Annuity Ins	4/12/2022	IRA Rollover	\$100,000.00	\$0.00
3	1	Great West Life Annuity Ins	5/10/2022	IRA Rollover	\$12,219.72	\$0.00
2	1	Great West Life Annuity Insr	5/10/2022	IRA Rollover	\$701.84	\$0.00
1	1	Great West Trust Co	4/18/2022	IRA Rollover	\$2,858.85	\$0.00
2	1	Great West Trust Co	4/18/2022	IRA Rollover	\$3,759.78	\$0.00
1	1	JP Morgan Chase	4/29/2022	Roth IRA Rollover	\$15,805.64	\$0.00
1	1	JP Morgan Chase.	4/29/2022	IRA Rollover	\$47,312.82	\$0.00
1	1	JPMS	6/7/2022	IRA Rollover	\$12,342.64	\$0.00
1	1	LPL Financial	6/28/2022	IRA Rollover	\$370,165.17	\$183,126.55
1	1	LPL Financial	6/30/2022	IRA Rollover	\$194,035.09	\$0.00
2	1	LPL Financial	5/24/2022	IRA Rollover	\$424.66	\$7,563.69
1	1	MassMutual	5/17/2022	Roth IRA Conversion Rollover	\$20,000.00	\$440,857.74
3	1	MassMutual	5/13/2022	IRA Rollover	\$5,884.27	\$79,884.26
4	1	MassMutual	5/31/2022	IRA Rollover	\$3,986.49	\$199,305.48
1	1	Merrill Lynch	6/16/2022	IRA Rollover	\$220,495.71	\$0.00

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	6/30/2022 Account Balance
2	1	Mutual of America	6/16/2022	IRA Rollover	\$263.51	\$0.00
1	1	Nationwide Insurance	4/8/2022	IRA Rollover	\$323.08	\$0.00
1	1	NATIONWIDE LIC	5/10/2022	IRA Rollover	\$95,982.73	\$0.00
1	1	Nationwide Retirement	5/31/2022	IRA Rollover	\$39.02	\$0.10
3	1	Nationwide Retirement	5/31/2022	IRA Rollover	\$2,090.23	\$0.10
1	1	Nationwide Retirement.	5/31/2022	Roth IRA Rollover	\$5,739.12	\$0.10
1	1	NFS Rollover IRA	4/7/2022	IRA Rollover	\$129,871.80	\$0.00
1	1	Pershing LLC	4/14/2022	IRA Rollover	\$22,720.67	\$0.00
1	1	Pershing LLC	4/22/2022	IRA Rollover	\$5,139.97	\$0.00
1	1	Pershing LLC	6/21/2022	IRA Rollover	\$181,019.35	\$0.00
1	1	Pershing LLC	5/4/2022	IRA Rollover	\$234,840.40	\$0.00
2	1	PSS	5/20/2022	IRA Rollover	\$2,416.42	\$0.00
2	1	Reliance Trust	4/14/2022	IRA Rollover	\$94.02	\$15.30
4	1	Reliance Trust Company	5/4/2022	IRA Rollover	\$15,378.52	\$22,661.18
4	1	Reliance Trust Company	4/26/2022	IRA Rollover	\$13,050.13	\$576,608.76
1	1	Sentinel Security Life	5/11/2022	IRA Rollover	\$53,880.31	\$0.00
1	1	TD Ameritrade	4/8/2022	IRA Rollover	\$10,229.47	\$0.00
4	1	TD Ameritrade	6/17/2022	IRA Rollover	\$11,906.15	\$0.00
2	1	TD Ameritrade Clearing, Inc	6/3/2022	IRA Rollover	\$200.98	\$0.00
4	1	TD Ameritrade Clearing, Inc	6/3/2022	IRA Rollover	\$2,082.76	\$0.00
1	1	Thrift Savings Plan	6/3/2022	IRA Rollover	\$41,674.62	\$0.00
2	1	Thrift Savings Plan	5/26/2022	IRA Rollover	\$1,053.29	\$0.00
3	1	Thrift Savings Plan	5/26/2022	IRA Rollover	\$5,865.89	\$0.00
1	1	UBS	4/7/2022	IRA Rollover	\$0.06	\$0.00
1	1	Vanguard	6/28/2022	IRA Rollover	\$425,761.21	\$0.00
1	1	Vanguard	5/5/2022	Roth IRA Rollover	\$27.79	\$0.00
1	1	Vanguard	5/16/2022	IRA Rollover	\$75,264.66	\$0.00
1	1	Vanguard	6/21/2022	IRA Rollover	\$1.92	\$0.00
2	1	Vanguard	6/28/2022	IRA Rollover	\$580.06	\$58.94
1	1	Vanguard,	5/16/2022	Roth IRA Rollover	\$3,433.53	\$0.00
1	1	Vanguard,	6/21/2022	Roth IRA Rollover	\$0.09	\$0.00
1	1	Voya Institutional Trust Co	5/6/2022	IRA Rollover	\$14,664.53	\$0.00
2	1	VOYA INSTITUTIONAL TRUST CO.	4/18/2022	IRA Rollover	\$1,076.37	\$0.00
1	1	Voya Trust Company	5/19/2022	IRA Rollover	\$2,466.34	\$0.00
1	1	Voya Trust Company.	5/19/2022	Roth IRA Rollover	\$2,464.41	\$0.00
1	1	WFCS as Custodian	4/14/2022	Roth IRA Conversion Rollover	\$115.51	\$0.00
2	1	WFCS as Custodian	4/14/2022	Roth IRA Conversion Rollover	\$607.64	\$0.00
Subtotal Rollover Out to Other (103 transactions)					\$5,424,604.04	

Total Rollover Out	\$5,698,582.71
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Empower Retirement has acquired the MassMutual retirement plan business. As a result, your retirement account will be upgraded to a new and improved experience. You'll have access to your upgraded account beginning on November 1, 2022.

For more information and details, we invite you to visit the website we've created specifically to help you with the move to Empower.

► [Learn more/Aprende más upgrade.empower-retirement.com](https://www.empowerretirement.com)

Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible.



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On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company. Following an initial transition period, Empower Retirement will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

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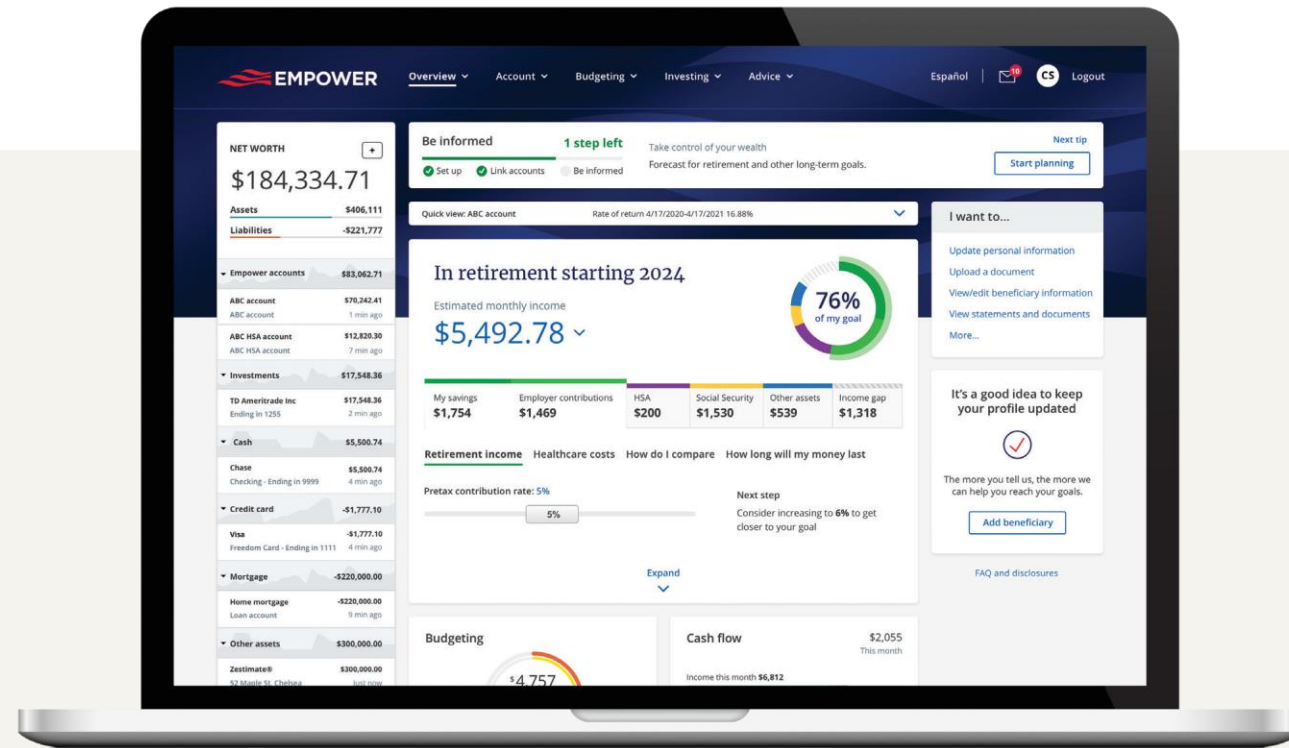
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YOUR PLAN. NEW FEATURES.

Understanding the move to your new Empower experience





FOR ILLUSTRATIVE PURPOSES ONLY.

A few things you can look forward to:

- ★ **Automatic account transfer** — Your retirement account, current investments and contribution rates will automatically transfer to the new Empower experience.
- ★ **New website** — You'll be able to manage your retirement account with the help of enhanced planning features and tools.
- ★ **Empower Customer Care Center** — You will continue to have access to U.S.-based representatives, with expanded Saturday hours.
- ★ **New Empower Retirement app** — The app is available to download to your Apple® or Android™ device for on-the-go access to your retirement account.

What you can do to prepare

Confirm your contact info is current

Access viewmyretirement.com/sanmateocounty to make sure all your information is up to date. This will help ensure you receive all necessary communications related to the transition.

More information

Head over to upgrade.empower-retirement.com for details about the new Empower experience.

Join Empower for an educational opportunity to review the new resources that can help you achieve the future you imagine. Register at upgrade.empowermytime.com for the virtual session of your choice.

There will be a short "quiet period" when you won't be able to make any transactions. This quiet period lasts for 2-3 business days beginning after the markets close on Friday, October 28.



Get the Empower Retirement mobile app and connect to your plan whenever, wherever
Available for your mobile device or Apple Watch® in the App Store® or on Google Play.



San Mateo County Deferred Compensation Plan

YOUR PLAN. NEW FEATURES.

Understanding the move to your new Empower experience

Hello, <Firstname>.

Empower Retirement has acquired the MassMutual retirement plan business. As a result, your retirement account will be upgraded to a new and improved experience. You'll have access to your upgraded account beginning on November 1, 2022.

[Learn more/Aprende más](#)

Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible.

A few things you can look forward to

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- ★ **New Empower Retirement app** — The app is available to download to your Apple® or Android™ device for on-the-go access to your retirement account.
- ★ **Personalized approach to investing** — Watch for more information on how to sign up for this new service and applicable fees after the move is complete. Plus, learn more about online advice.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

There will be a short "quiet period", when you won't be able to make any transactions in your account. This quiet period lasts for 2-3 business days beginning after the markets close on Friday, October 28.

What you can do now

Confirm your contact info is current

Access [your account](#) to review your personal information, email address and beneficiary designation to make sure all of your information is up to date. This will help ensure you receive all necessary communications related to the transition.

Get more information

Head over to upgrade.empower-retirement.com for details about the new Empower experience.

Join Empower for an educational opportunity to review the new resources that can help you achieve the future you imagine. Register at upgrade.empowermytime.com for the virtual session of your choice.



Online advice and the managed account service are offered by the named registered investment adviser as defined by the advisory services agreement.

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Migration to Empower

Pre-migration communication

Your retirement account is getting an upgrade: 15-20 days pre-migration

EMPOWER RETIREMENT.

Your retirement plan

YOUR PLAN. NEW FEATURES.

Understanding the move to your new Empower experience

Hello, <Firstname>.

Empower Retirement has acquired the MassMutual retirement plan business. Beginning the week of <Month xx, 2021>, your retirement plan will move to a new and improved experience with Empower.

[Learn more/Aprende más](#)

Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible.

A few things you can look forward to

- Automatic account transfer** — Your retirement account, current investments and contribution rates will automatically transfer to the new Empower experience.
- New website** — You will be able to manage your retirement account with the help of enhanced planning features and tools.
- Empower Customer Care Center** — You will continue to have access to U.S.-based representatives, with expanded Saturday hours.
- New Empower Retirement app** — The app is available to download to your Apple® or Android™ device for on-the-go access to your retirement account.
- Personalized approach to investing** — Watch for more information on how to sign up for this new service and applicable fees after the move is complete. Plus, learn more about online advice.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Print for those without an email address on file

EMPOWER RETIREMENT.

Understanding the move to your new Empower experience

Empower Retirement has acquired the MassMutual retirement plan business. Beginning the week of <Month xx, 2021>, your retirement plan will move to a new and improved experience with Empower.

[Learn more/Aprende más](#)

Participants going in through the URL will receive an important message post-log in:

EMPOWER RETIREMENT.

Log in to Empower RetireSmart

An important message regarding your retirement account.

Beginning the week of 11/01, Empower Retirement will upgrade your account to an improved web experience.

After that, you'll be able to log in at [empowermyretirement.com](#)

Note that you won't be able to make transactions within your account during the 1-2 business days before the upgrade.

[Continue to Your Account](#)

Microsite (Available in English and Spanish). An available link on the pre-migration email and mentioned on print.

Educational focus

EMPOWER RETIREMENT.

See what your new experience is all about

- Who is Empower?
- Take a peek at your new experience
- Discover our Security Guarantee

Your retirement account will be upgraded to a new and improved experience at Empower. You'll have access to your upgraded account beginning on **Tuesday, June 21, 2022**. There's a lot for you to look forward to, including new features, tools and resources that can help you achieve the future you imagine.

There will be a short "quiet period" before Tuesday, June 21, 2022 when you won't be able to make any transactions in your account. This quiet period lasts for 2-3 business days.

[Remember to download the Empower Retirement app, available in Spanish, on your account!](#)

Some more things you may find helpful

Focus on how to sign up through the website

Find out a little more about Empower

Learn more about the move to your new experience

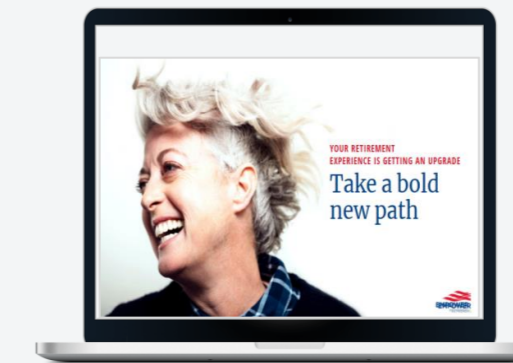
Get answers to frequently asked questions

EMPOWER RETIREMENT.

Descubra en qué consiste esta experiencia

- ¿Qué es Empower?
- Eche un vistazo a esta nueva experiencia
- Descubra nuestra garantía de seguridad

Pre-migration seminar: Multiple sessions at convenient times. Digital flyer available (with QR code)



NEW/NOVA RETIREMENT EXPERIENCE

FOR ILLUSTRATIVE PURPOSES ONLY

Your retirement experience is getting an upgrade

Attend an upcoming virtual session

There's a lot to look forward to with your new Empower experience. This educational opportunity includes a review of the new features, tools and resources that can help you achieve the future you imagine.

Register today. Use the QR code below to sign up for the session that best fits your schedule.

[EMPOWER](#)

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Participants going in through MOBILE APP will receive an important message (~2 weeks prior)

Beginning the week of [date], Empower Retirement will upgrade your account to an improved web experience. After that, you'll be able to download the Empower Retirement app on your mobile device and set up your account.

Note that you won't be able to make transactions within your account during the 2-3 business days before the upgrade.

Those who call the IVR will receive an important message (~2 weeks prior)

Beginning the week of [date], your Empower Retirement account will be upgraded to improve your overall experience. After that, you can call us at [phone number]. Be sure to make note of your new account website – [empowermyretirement.com].

Please be aware that, prior to the upgrade, there will be 2-3 business days during which you won't be able to make transactions within your account.

Post-migration communication

Let's get started – 1-day post-migration

EMPOWER RETIREMENT
The Profit-Sharing 401(k) Plan

REGISTER YOUR ACCOUNT
Let's get started

Hello, «Firstname».

Welcome to your new retirement experience with Empower Retirement. It's time to register your account so you can start using all the new planning features and tools available to you.

[Register your account](#)

Here's how

- 1 Click the Register button.
- 2 Select the I do not have a PIN tab.
- 3 Enter your personal information and create a username and password.
- 4 Select Sign in going forward.

Once registered, take a few minutes to explore the new website, set up your account, and try out the new planning features and tools available to you.

Haga clic en Español para ver el sitio web y recibir sus estados de cuenta en español

What you can do now
Set up your account in English or Español*

1. Confirm your personal information, email address and beneficiary designation(s) are correct.
2. Add your banking information to ensure your account information is up to date.

* ¿Preferido al español? Después de iniciar sesión, seleccione Español en la esquina inferior derecha del sitio.

Review plan fees
If you are interested, take a look at your plan fees and investment information. Here's how:

1. Log in to **your account**.
2. Select your plan from the right-hand menu.
3. Select Disclosure notices under Plan Information.
4. Select Current Investment Returns & Fee Comparison.

Learn more
Join Empower for an educational opportunity to review the new resources that can help you achieve the future you imagine.

Print for those without an email address on file

REGISTER YOUR ACCOUNT

Let's get started

Welcome to your new retirement experience with Empower Retirement. It's time to register your account so you can start using all the new planning features and tools available to you.

Here's how to register your account:

- 1 Visit empowermyretirement.com and choose Register.
- 2 Select the I do not have a PIN tab.
- 3 Enter your personal information and create a username and password.
- 4 Select Sign in going forward.

Haga clic en Español para ver el sitio web y recibir sus estados de cuenta en español.

The Profit-Sharing 401(k) Plan

EMPOWER RETIREMENT

Set up your account in English or Español*

- 1 Confirm that your email address, beneficiary designation(s) and personal and banking information are correct.
- 2 Take a look at your plan fees and investment details.

- 1 Log in to **your account**.
- 2 Select your plan from the right-hand menu.
- 3 Select Disclosure notices under Plan Information.
- 4 Select Current Investment Returns & Fee Comparison.

Join Empower for an educational opportunity to review the new resources that can help you achieve the future you imagine. Register at empowermyretirement.com for the virtual session of your choice.

For questions, call 877-835-4855. Empower representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. ET. TTY: 800-830-9277. International calls: 303-737-7248.

* ¿Preferido al español? Después de iniciar sesión, seleccione Español en la esquina inferior derecha del sitio.

EMPOWER RETIREMENT
P.O. Box 117744
Denver, CO 80211-7744

First Name Last Name
123 Streetnumber
City, State, ZIP

Required (United States Postal Service)

Empowermyretirement.com

EMPOWER YOUR RETIREMENT PLAN

Experienced a job change or retired? We can help. Talk to us about options for your retirement savings. Learn more.

Participant Login

SEARCH

LOG IN

REGISTER

For your protection
Take a look at these security tips and best practices.

Empower Security Guarantee
Protecting your account and your information is our priority.

Consolidate your retirement accounts
Learn more about consolidating outside assets into your plan.

Need Help? We speak with an experienced representative your account, 24/7/365. Monday - Friday, 8:00am - 8:00pm. Saturday, 9:00am - 5:00pm. International calls: 303-737-7248.

Empower Retirement's enhanced savings experience is highly personalized, comprehensive, and designed to motivate action and help you get the most out of your money. We create a unique and personalized experience for you based on your savings progress and the information you provide on outside assets, expenses, spending and more.

The personalized financial wellness experience is based on comprehensive personal and financial data, human advice and offers a three-dimensional view of:

- 1 CURRENT SAVINGS PROGRESS
- 2 FUTURE ESTIMATED MONTHLY RETIREMENT INCOME
- 3 REAL VIEW OF OUTSIDE ASSETS, SPENDING AND COST

80% of Americans who use Empower Retirement report that they are more confident about their financial future.

47% of financial and investment advisors report that they use Empower Retirement to help support their client's financial wellness.

43% of financial and investment advisors report that they use Empower Retirement to help support their client's financial wellness.

1. The top thing an individual sees when they log in to Empower Retirement is a personalized monthly income forecast and how close they are to their goal.

2. An individual may see other accounts and transfer that will help to provide a comprehensive financial picture, including outside retirement assets.

3. New personalized financial wellness tools are available based on the participant's saved outside accounts.

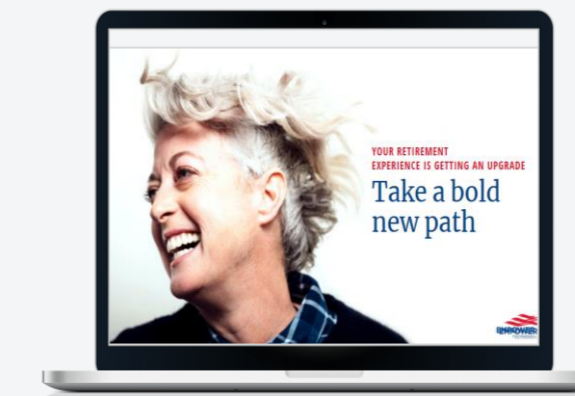
4. One-click Spanish translation center is used for ongoing web sessions and self-serve statements.

5. Easy access is provided to the most popular transactions.

6. A personalized communication engine delivers a personalized message encouraging individuals toward positive outcomes.

FOR ILLUSTRATIVE PURPOSES ONLY

Post-migration seminar Multiple sessions at convenient times



Participants going in through the IVR will get the great news!

Great news! Your account has been upgraded to improve your overall experience. Please make note of our new phone number [844-465-4455] for all future calls. We will transfer you to that number now.

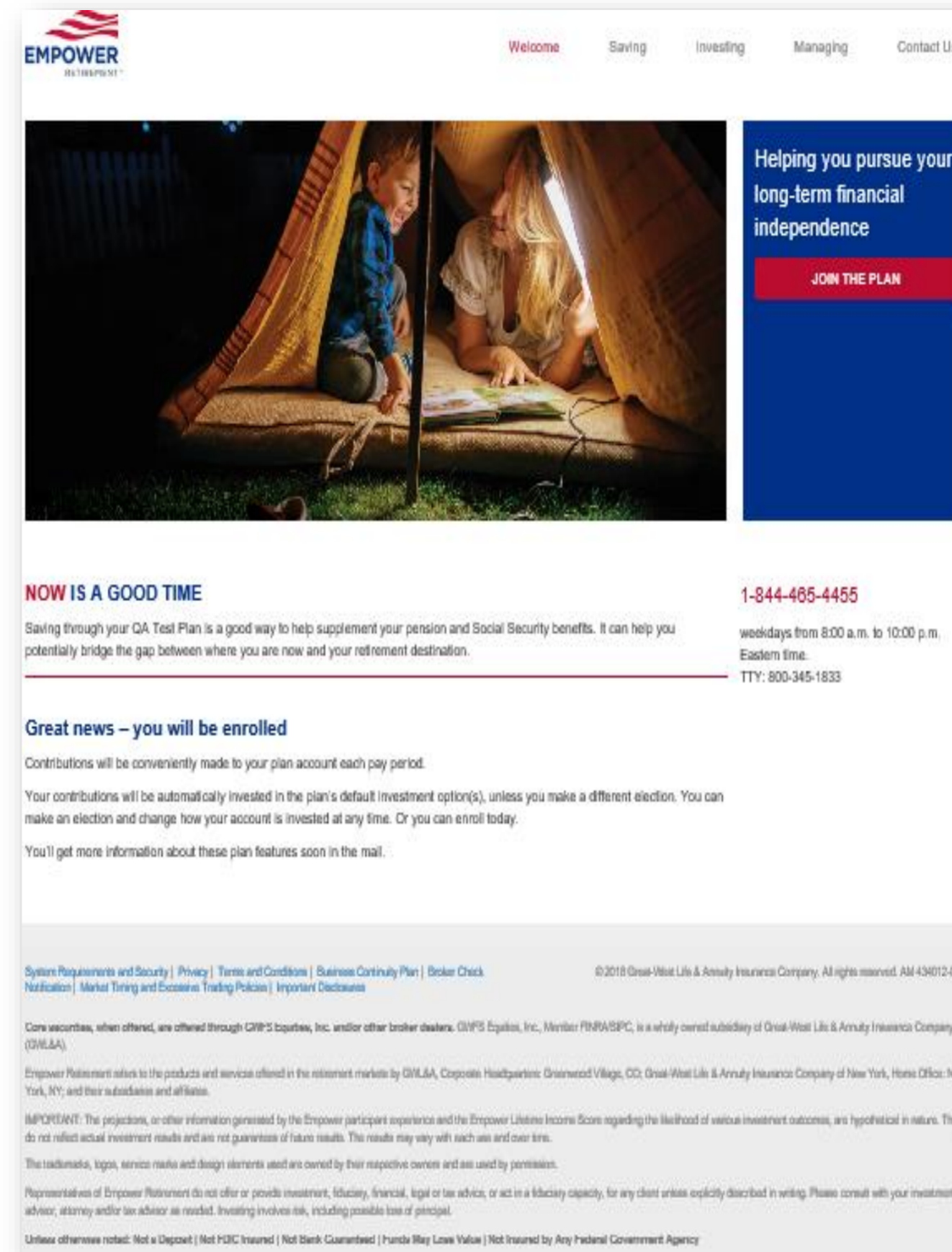
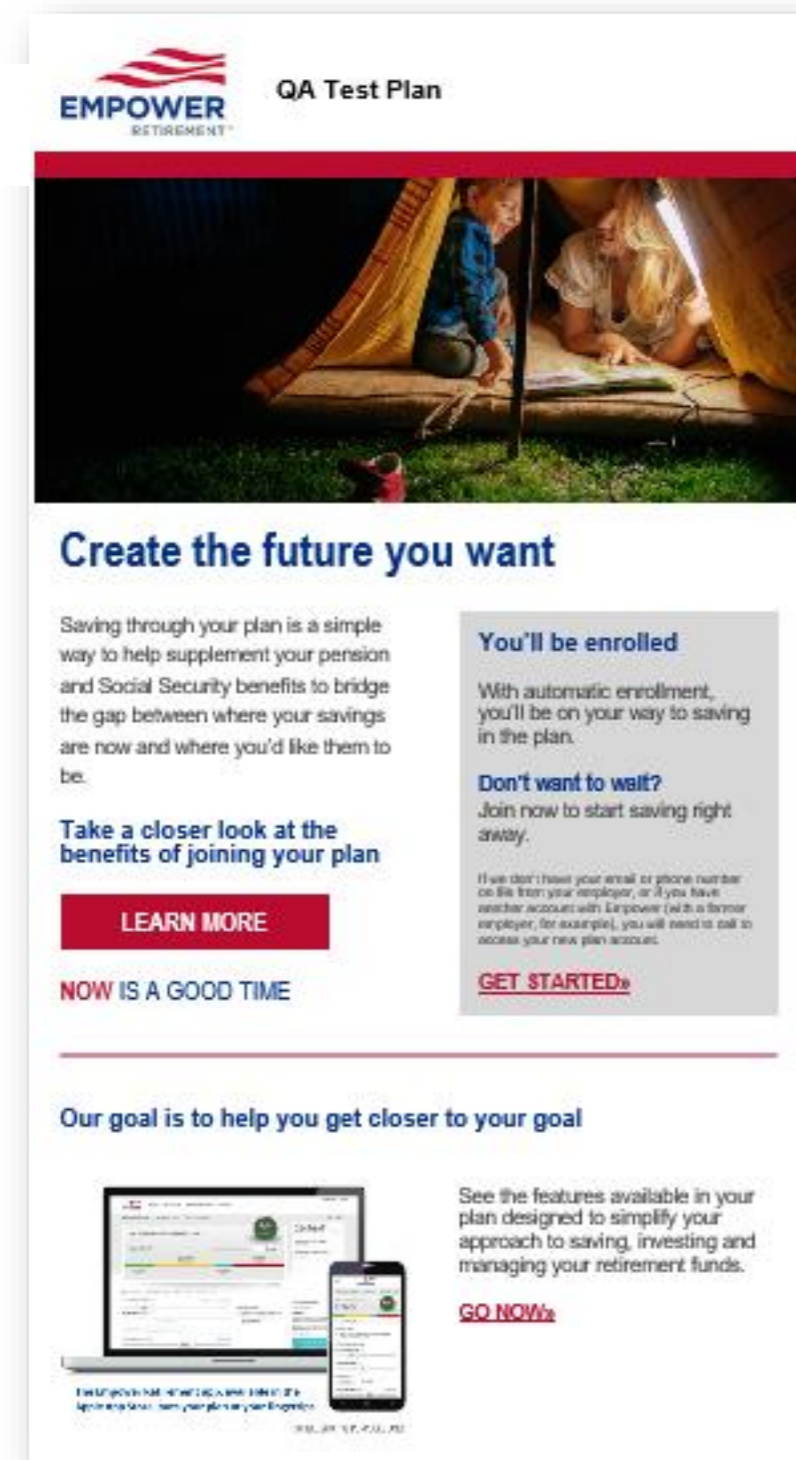
Participants going in through MOBILE APP will get a message about downloading a new app.

Beginning the week of [date], Empower Retirement will upgrade your account to an improved web experience. After that, you'll be able to download the **Empower Retirement** app [insert app badge/logo here] on your mobile device and set up your account.

Note that you won't be able to make transactions within your account during the 2-3 business days before the upgrade.

Post-migration enrollment communication – email & microsite

Once an employee becomes eligible to participate in the plan, they will receive an email linking them to a microsite that highlights plan features and allows them to enroll. If no email is on record, a streamlined guide will be mailed.



- Interactive mini-website
- **Learn more** links to microsite
- **Get started/Go Now** directs to participant website
- Simplified, one-click online enrollment
- Available in Spanish


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Post-migration enrollment communication – print

Enrollment Guide

Create the future you want

Pursuing your long-term financial independence begins now



NOW IS A GOOD TIME

Saving through your 401(k) Plan is a good way to help supplement your pension and Social Security benefits. It can help you potentially bridge the gap between where you are now and your retirement destination.

EMPOWER
Life Insurance Company

Online enrollment service: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

SAVING

Know where your savings stand


Knowing your estimated monthly income in retirement can help you better prepare for your future.

Your SAMPLE PLAN provides you with an easy-to-understand monthly estimate that:

- Gives you a savings goal.
- Helps you plan for your future.
- Shows how you compare with other savers.

Use the online tool to:

- Easily model different savings scenarios.
- Take the next step to help boost your retirement income.
- Quickly adjust contributions and rebalance your portfolio.



The Empower Retirement app, available in the App Store, puts your plan at your fingertips. FOR ILLUSTRATIVE PURPOSES ONLY.

Get the most out of your plan

Take advantage of features available in your plan designed to help you get closer to your retirement goals.

- Easy payroll deductions so you can save with every paycheck.
- Pretax contributions that reduce your current taxable income.
- Any earnings on Roth contributions may be tax-free at the time of withdrawal.*
- Ability to save up to \$19,500 in 2021, plus an extra \$6,500 if you're age 50 or older.
- Additional plan details, including when you become eligible to enroll, are available in the plan's Summary Plan Description and/or plan documents on the website.

*Subject to requirements. Roth contributions must be in your account for at least five years and the money withdrawn after age 59½, death or disability.

If there are any discrepancies between this Enrollment Guide and the Plan Documents, the Plan Documents will govern.

Begin your journey now
Log on to: www.empowermyretirement.com

For first-time access:

- Log on and select Register.
- Choose the I do not have a PIN tab.
- Follow the prompts to create your username and password.

Save more with matching contributions
Your plan provides for a match of 3% of compensation. Check out the details in the plan documents on the website.

INVESTING

An investment in your future

One key to investing is choosing investments based on your age, your unique situation and your investing style.

Do-it-yourself investor
Your plan offers a range of investments that allows you to choose the mix of investments to fit your strategy.

Help-me-do-it investor
You may want to simplify your approach when choosing an investment by considering a single pre-diversified target date fund based on when you expect to retire. Generally, the asset allocation of a target date fund will gradually become more conservative as the target date nears. The date in the fund's name represents when you plan to start withdrawing money (generally assumed to be an age 65). The principal value of the fund is not guaranteed at any time, including at the time of the target date and/or withdrawal.

Do-it-for-me investor
Your plan also offers The Professional Management Program*, which provides a personalized retirement strategy created by our experienced professionals potentially for additional fees. If you prefer to manage your own investments, you can choose online advice at no additional cost.*

There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.

Experienced investor
A self-directed brokerage (SDB) account offers a range of investments beyond those available through your plan. This approach is for sophisticated investors who understand and acknowledge the risks associated with investments contained in the SDB account.

MANAGING

Manage your account

Get information fast!
Provide your email address and sign up to receive electronic communications. Simply log on and follow these easy steps:

1. Click on your name in the upper right of the screen.
2. Go to Communication preference to make your election.

Keep life simple
Consider rolling over your accounts from previous employer plans and:

- Get one statement.
- View one website.
- Call one number.

Call Empower at **1-844-465-4455** to get started.

You can get more information about your plan, fees and investment choices at any time online.

You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

1-844-465-4455 / www.empowermyretirement.com

Empower Retirement
P.O. Box 173764
Denver, CO 80217-3764

Contact us

1-844-465-4455 weekdays from 8:00 a.m. to 10:00 p.m. Eastern time.
TTY: 800-345-1833

www.empowermyretirement.com
For first-time access:

- Log on and select Register.
- Choose the I do not have a PIN tab.
- Follow the prompts to create a username and password.

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Post-migration: automatic messaging is driven in 2 ways

A unique experience for every employee (will begin about 4-6 weeks post migration)

Empower your future

Messages delivered on a time schedule based on birthday

Topics

- Do you need help investing?
- Get help with financial wellness
- Benefits of using personalized website
- Save more

Moments that matter

Messages initiated by individual actions

Topics

- Welcome to your retirement plan
- Your retirement savings options (individual exits the workplace organization)
- Welcome to professionally managed accounts (if applicable)
- Offer of a personalized financial review (participant opt in)

This program is a continuous, automated outreach designed to drive engagement with the plan that focuses on key behaviors: enrolling, participating, saving, investing and account management. Personalized messages are sent to employees based on identified needs and recommended next steps. Each message is triggered based on behavior, activity or the reaching of a milestone.

The plan name, logo, phone number and website URL as well as plan features are included in these communications. Metrics will be provided to help us understand engagement and to inform ongoing messaging.

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Prioritization

If an individual is eligible for an “Empowering your future” message and a “Moments that matter” message, the “Moments that matter” message takes priority

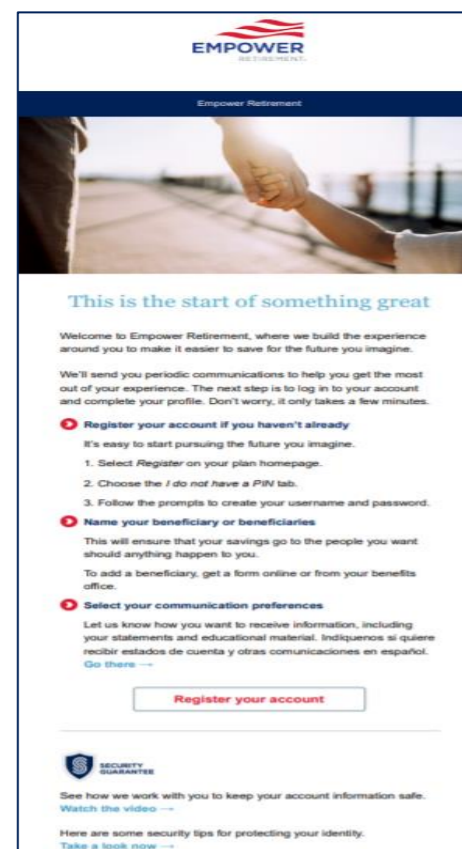
Consistent messages, synchronized where your employees will see them

- Email to preferred email address
- Direct mail (print)
- Message at login
- Call from Empower

Welcome to your retirement plan

Objective	Timing	Audience	Channel
<p>Welcomes newly enrolled participants and highlights key next steps:</p> <ul style="list-style-type: none"> Register account, add a beneficiary and set delivery preferences Link accounts for complete financial view Call for a guidance consultation 	<p>Triggered – date of first cash (new participants) or date of first money transfer (plan transition)</p>	<p>Newly enrolled DC participants or existing participants that are new to Empower</p>	<p>email print outbound calling (limited)</p>

Email touch 1



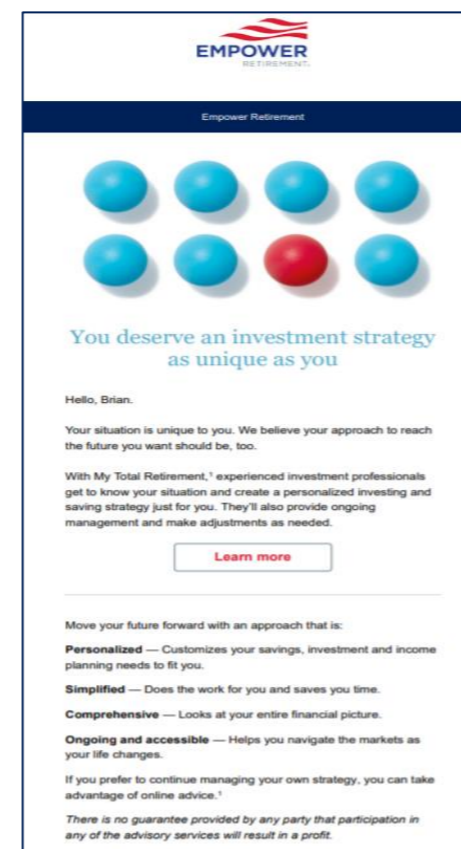
Email touch 2



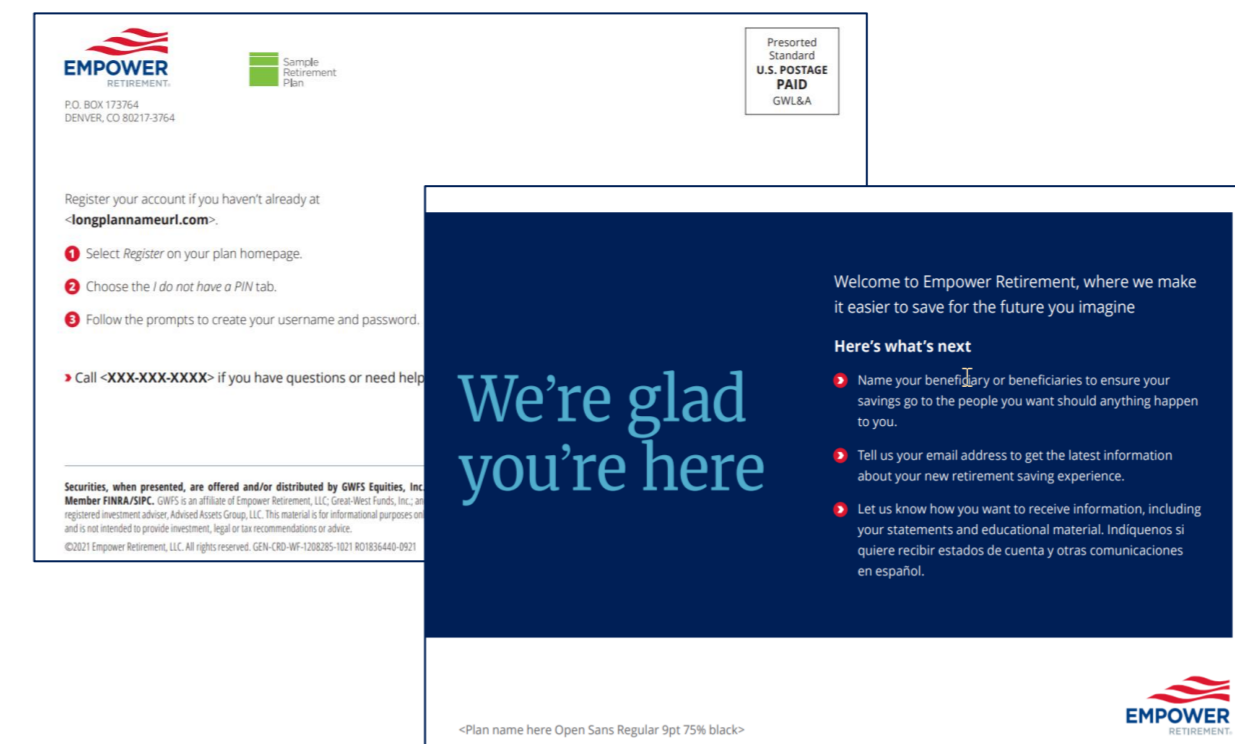
Email touch 3



Email touch 4



Print backup



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Thank you

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RO2193289-0522

EDUCATION POLICY STATEMENT

FOR THE

457(b) DEFERRED COMPENSATION PLAN

SAN MATEO COUNTY

Policy

Education Policy Statement will be reviewed, modified as needed and approved annually.

History

November 2, 2017	Approved as is
August 23, 2018	Approved with edits
August 22, 2019	Approved as is
November 5, 2020	Approved as is
August 26, 2021	Approved with edits

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INTRODUCTION

Background

The County of San Mateo (“Plan Sponsor”) offers to all eligible employees a Deferred Compensation Program (“Program”) through a 457(b) Plan (“Plan”). The Plan Sponsor seeks to comply with the Internal Revenue Code section 457(b) and other applicable laws and regulations.

The Plan Sponsor recognizes the vital role of education for both plan fiduciaries (Boards, Councils, Committees, plan administrators and support staff) and plan participants. The details of educational programs are divided into two parts: Part 1 covers the duties and responsibilities for **fiduciary education**. Part 2 covers the duties and responsibilities for **participant education**.

The Education Policy Statement (“Policy”) is based on established ERISA and state regulatory requirements and industry best practices regarding both Plan Sponsor and Provider responsibilities for education. The Policy is intended to aid Plan Sponsors in meeting fiduciary and other responsibilities pertaining to the Plan.

Purpose

The purpose of this Education Policy Statement is to document the procedures demonstrating “care, skill, prudence and diligence” that will be used by the Plan Sponsor in the selection and monitoring of educational programs for the Plan fiduciaries in Part 1 and participants in Part 2.

The Policy intends to establish procedures for the identification, communication, and evaluation of educational programs to allow participants to make informed decisions regarding their retirement planning, investments, and distributions. Further, the Policy intends to establish educational programs to allow fiduciaries to fulfill their fiduciary due diligence responsibilities in managing the Plan.

PART 1: EDUCATION POLICY – DECISION-MAKERS

1.1 Intent

For plan fiduciaries and staff, it is the assertion of this Policy that the Plan Sponsor and Provider must:

- Acknowledge that it is critically important that fiduciaries make informed judgments on all matters which come before them.
- Understand the primacy of all actions for the benefit of plan participants and their beneficiaries.
- Adopt the types of objectives and procedures for plan participants as stated in Part 2 of this Policy.
- Offer regular, recurring educational programs to fiduciaries and staff that cover plan compliance, legislative and regulatory activities, fund selection and monitoring, and “best practices” in operational standards.
- Encourage fiduciaries to participate to the fullest extent possible in educational activities provided by recognized associations and institutes for defined contribution plans.
- Establish and make a commitment to ongoing funding for internal and external educational programs as appropriate for the Plan.
- Develop an annual plan of scheduled educational programs for fiduciaries and staff.
- Expressly focus attention on new fiduciaries and staff to assure they know and understand their fiduciary roles.
- Establish mutually agreeable performance standards for the delivery of education to fiduciaries and staff.

1.2 Objectives of Fiduciary Education

The goal of fiduciary education is to assure that all trustees and support staff understand their fiduciary and due diligence responsibilities in the actions they take on behalf of plan participants and their beneficiaries. The objectives of fiduciary education are to:

- Assure that new fiduciaries and staff receive comprehensive education covering all their responsibilities.
- Especially for Investment Performance review, assure that fiduciaries and staff understand basic fund evaluation methodology, fund objectives and characteristics and appropriate benchmarks.
- Increase fiduciary awareness of national best practices in plan monitoring, especially in educational programs available to plan participants.

- Understand and help shape plan review content and frequency.
- Incorporate essential performance standards and financial guarantees into all requests for proposals and renegotiation of services by Providers.
- Supply sufficient communication of information and education.
- Wherever possible, screen and participate in the types of education programs offered to participants (e.g., education, guidance and advice services, basic Provider education programs).

1.3 Types of Educational Programs.

Below are a series of categories and types of information provided in education to fiduciaries. These categories and informational types are meant to be illustrative, not exhaustive.

- For new fiduciaries, a comprehensive review of basic plan features, documents (e.g., Plan Document, Investment Policy Statement, Education Policy Statement, By-Laws, Reserve Policy) forms, past fiduciary actions (prior year of minutes).
- Detailed review and understanding of charts / graphs used in Provider or third-party fund performance reviews.
- Detailed review and understanding of performance standards and guarantees used in Provider performance reviews.
- Familiarity with plan participant education, guidance, and advice services,
- Understanding special plan responsibilities, even if the task is outsourced, covering unforeseen emergencies, catch up provisions (both 50+ and traditional), loan options, domestic relation orders and Roth options.
- Awareness of rollover options and strategies for encouraging plan participants to remain in the plan after retirement.
- Coordination of defined benefit and defined contribution assets to influence both asset allocation strategies as well as retirement objectives.
- Use of outside educational programs such as the National Association of Defined Contribution Administrators (NAGDCA), International Foundation of Employee Benefit Plans (IFEBP), International Foundation of Retirement Education (InFRE).

1.4 Process for Reviewing Education Objectives

At least annually, the Plan Sponsor will review the Education Policy Statement and identify upcoming education based on Plan Sponsor priorities. The Plan Sponsors will determine the frequency of fiduciary education with the intent of having short education modules frequently and broader, more comprehensive education at least periodically.

PART 2: EDUCATION POLICY – PLAN PARTICIPANTS

2.1 Intent

For plan participants, it is the assertion of this Policy that the Plan Sponsor and Provider must:

- Acknowledge that the purpose of education is to enable participants to make self-interested, informed decisions regarding their retirement planning and security.
- Offer regular, recurring educational programs and services to plan participants that incorporate basic plan information as well as investment guidance and advice.
- Make Certified Financial Planning services available to participants, especially those near or in retirement.
- Tailor educational content to participants in different agencies / departments or at various stages in their life / career (from early employment through retirement).
- Utilize diverse mediums and formats (face-to-face, print, electronic and internet) to maximize participant education.
- Develop an annual plan of scheduled educational programs to meet the diverse needs of plan participants.
- Communicate to plan participants, at least annually, the content and schedule of upcoming educational programs.
- Evaluate educational programs primarily based on participant satisfaction but also considering other behavioral impacts including: plan participation, contribution, diversification, rebalancing, and distribution management.
- Establish mutually agreeable performance standards for the delivery of participant education.

2.2 Plan Objectives

The goal of the Program is to provide all employees with a comprehensive, prudently managed voluntary retirement savings program. The Plan objectives are the following:

- The Plan is established for the exclusive benefit of the participants and their beneficiaries.
- The Plan is a vehicle through which eligible employees and participants may accumulate assets to provide for a portion of their retirement needs.
- The Plan seeks to provide a broad range of educational programs recognizing participants' diverse demographics and their differing retirement objectives.
- The Plan will assure that investment guidance and advice programs are readily available with no or reasonable cost to plan participants. Ideally, the range of programs will allow participants to manage their own investments without assistance, to manage their own investments with assistance or to have their investments managed entirely by a designated Provider of services to the plan.

- The Plan will regularly, at least annually, review its educational policies, educational curriculum, performance standards and procedures to assure that strong and effective strategies for plan participants are represented.

2.3 Duties and Responsibilities

The Plan Sponsor must identify individuals responsible for carrying out Plan duties. Typically, the Plan Sponsor will appoint a Deferred Compensation Committee (“Committee”), whose general duties and responsibilities for Plan participant education are as follows:

- Establish educational services offered by providers to plan participants.
- Require Provider adherence to this Education Policy.
- Develop education-specific Provider performance standards based on goals and financial guarantees that will be part of ongoing Provider evaluation.
- Review this Policy at least annually and recommend amendments to the Policy at any time to reflect changes in the procedures or to incorporate requirements based on new regulations and / or best practices.
- Approve annual educational topics, establish the schedule of on-site educational programs targeted to both current employees and retiree participants and assure that the programs are easily accessible by all plan participants.
- Identify multi-channel (i.e., electronic, one-to-one, printed, etc.) educational programs which are made available to participants.
- Provide input and approve ongoing communication / marketing of educational programs.
- Promote plan participant use of guidance and investment advice services.
- Encourage coordination of defined benefit and defined contribution information as well as other participant assets to achieve the most comprehensive development of asset allocation strategies.
- Establish and monitor, at least annually, the impact of educational programs on participant behavior including, but not limited to, the number of participants in the plan, total and average plan contributions, number of fund selections per participant, frequency of re-balancing by participants, and participant usage of different components of the educational program. Wherever possible, the identified information will be distinguished by gender, age, and department / occupation.
- Assure that the Education Policy Statement is easily accessible by plan participants as appropriate.
- Although the Employee Retirement Income Security Act of 1974 (ERISA) does not apply to the Plan, the Committee intends to operate the Plan generally in conformance with ERISA 404(c).

2.4 Objective of Educational Programs

Each year, sufficient educational programs will be offered to cover the breadth of participant needs. The Plan Sponsor has deliberately chosen to organize individuals into targeted groups based on their next best step towards retirement success. The purpose of the education program is to help and encourage employees to save, save more and save smarter in preparation for spend-down in retirement. The five key goals are: sign-up, save, allocate, consolidate and retirement success. To ensure that the messaging resonates with the intended audience, targeted communications will be developed as needed to address specific groups. Distribution will include digital distribution and physical mailing when necessary.

All education programs have been designed to elevate participant understanding about retirement and financial goals; as well as the financial impact of inertia when planning for retirement.

2.5 Types of Educational Information

Below are a series of categories and types of information provided in an educational program. These categories and informational types are meant to be illustrative, not exhaustive. The goal is to provide each participant and non-participant with at least one of the following campaigns on an annual basis that is based upon that individual's next best step towards reaching their retirement goal.

GOAL: Sign-Up

We will encourage those not yet participating to enroll in Deferred Comp.

Deliverables:

- Communications –
 - Target eligible employees not yet enrolled in the plan
- On-Site Education – invite those who are eligible, not yet participating to attend:
 - Group enrollment seminars
 - 1 on 1 consultations
- Virtual Education
 - Enrollment seminar
- RetireSmart Resources:
 - RetireSmart ReadyTool
 - Articles, calculators, and videos available on-demand

GOAL: Save

We will encourage those not saving enough to increase their contributions.

Deliverables:

- Communications –
 - Target anyone saving less than a set threshold based on plan needs to increase their contributions

- On-Site Education – invite individuals in this demographic to attend:
 - Group seminars focusing on saving more
 - 1 on 1 consultations
- Virtual Education
 - Demonstrate the RetireSMART Ready Tool
- RetireSmart Resources:
 - RetireSmart ReadyTool
 - Articles, calculators, and videos available on-demand

GOAL: Allocate

We will encourage plan participants to diversify appropriately.

Deliverables:

- On-Site Education
 - Group seminars focusing on asset allocation and diversification
- Virtual Education
 - Website demonstration highlighting how to review asset allocation and make appropriate changes
- RetireSmart Resources:
 - RetireSmart ReadyTool
 - Articles, calculators, and videos available on-demand
-

GOAL: Consolidate

Encourage participants to consolidate retirement accounts, when appropriate.

Deliverables:

- Communications -
 - Target anyone with less than 5 years of service who has not processed a roll-in from another plan
- On-Site Education
 - Group seminars highlighting the potential benefits to consolidation
 - 1 on 1 consultations
- Virtual Education
 - Incorporate consolidation message into web-based seminars
- RetireSmart Resources:
 - RetireSmart ReadyTool
 - Articles, calculators, and videos available on-demand

GOAL: Retirement Success

We will provide information to retirees to help them maximize their chances for retirement success.

Deliverables:

- Communications – Targeted to the retiree population
 - Provide helpful tips on topics such as diversification in retirement and making your retirement income last
- On-Site Education – specifically invite this demographic to attend:
 - 1 on 1 consultations
- Virtual Education
 - Demonstrate the RetireSMART Income Planner
- RetireSmart Resources:
 - RetireSmart ReadyTool
 - Articles, calculators, and videos available on-demand

2.6 Disclosure of Fees and Charges for Educational Services

Educational services requiring payment of participant fees and charges must be fully disclosed to the Plan Sponsor and fiduciaries before services are made available to plan participants.

In addition, participant fees and charges for educational services must be disclosed to all participants at enrollment and at any other time as appropriate.

2.7 Communication to Participants

Information about education programs and services will be made available to Plan participants. The Plan Sponsor will communicate at least annually announcing the schedule of educational on-site programs, the schedule of Provider representative availability for individual participant appointments, website educational material and special support programs (covering guidance and advice services, managed account options and any other financial planning services). Communication will be delivered in such format(s) to reach the widest participant audience, as determined by the Plan Sponsor.



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: August 25, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: RECOMMENDATION FROM RECORDKEEPING RFP

RECOMMENDATION

Approve the Ad Hoc Selection Committee's selection of Empower Retirement to provide recordkeeping services for the County of San Mateo's defined contribution plans. A new contract would be submitted for approval by the Board of Supervisors for the period of March 22, 2023, through March 21, 2026, with the County option for a two-year extension through March 21, 2028.

BACKGROUND

The County's defined contribution (DC) retirement program complements the County's defined benefit (DB) retirement plan (SamCERA). Whereas the SamCERA plan is mandatory eligible members, most of the DC program is voluntary. It is mandatory only for participants who do not qualify for the SamCERA DB plan.

The County's DC program includes the following plans:

- §457b deferred compensation plan
- §401a money purchase plan
- §457b OBRA plan (in lieu of Social Security)
- §401a OBRA plan (in lieu of Social Security, grandfathered)
- §401a plan for income in excess of §415b income limits
- Health Reimbursement Account (grandfathered)

As of June 30, 2022, the assets in these plans exceeded \$625 million. The majority of the assets (\$599 million) were in the §457b deferred compensation plan.

The current recordkeeper for the DC program is Empower (formerly Hartford and then MassMutual). Empower has been involved with the County's DC program for over 30 years, though the earlier years included multiple recordkeepers. The current contract with Empower expires on March 21, 2023, which prompted the current request for

proposals (RFP) process. The last RFP was conducted in 2015. The resulting contract with MassMutual was for the term of 2016-2021. That contract was extended to 2023 while the County conducted an RFP for its investment/fiduciary consultant in 2021.

DISCUSSION

The Deferred Compensation Advisory Committee (DCAC) appointed an ad hoc subcommittee in November 2021 to serve as the RFP selection committee. The selection committee consisted of Lisa Okada, Steve Perry, Rob Raw and Laurel Finnegan. Innovest facilitated the screening and selection process, and supported the selection committee with its investment and market expertise.

Proposals were solicited from five recordkeepers based on their and their teams' experiences with plans the size and complexity of the County's. Those recordkeepers included the following companies:

- Empower Retirement
- Nationwide Retirement Solutions
- Fidelity
- Voya
- AIG

Proposals were submitted on June 10, 2022, with varying levels of responsiveness. Proposals were assessed against primary criteria that included cost, stable value investment options, technology solutions, retirement readiness programs, education programs and service level agreements.

Ultimately, in its proposal review meeting on July 18, the selection committee decided to bring forward only Empower to the finalist interviews. While other proposals were competitive in multiple areas, the primary challenge for any other proposer was their ability to recordkeep the SAGIC Core Bond Fund, the County's primary stable value option with over \$174 million in assets. Today's market-to-book ratio of the underlying investments is 87%, and the market value adjustment for leaving the SAGIC would cost the plan over \$22 million.

In the finalist process on August 15, the selection committee focused on working with Empower to maximize objective gains both for the plan and for the members.

- Fees—The final pricing by Empower is 2.5 basis points (0.025%, or 0.00025, of assets). Based on current assets of \$625 million, that pricing equals \$156,250 per year. The pricing is a reduction from the current fee of 3.5 basis points for a savings of 1.0 basis points, or \$62,500 per year based on current assets.
- New Platform—Already planned for later this calendar year, the migration from the MassMutual technology platform to the Empower technology platform will provide plan participants with significantly more powerful tools for improving

their retirement readiness. The new platform should also result in improved service from Empower’s call center and in improved reporting on the use of managed accounts.

- **Free CFP Advice**—County plan participants will have access to a new service in which they can receive free advice from a certified financial planner (CFP) without being required to enroll in a managed account.
- **Stable Value Options**—During the contracting process, Empower will propose language that would allow the County to get out from under the market value adjustment in time for the next RFP.

The next step in the RFP process is to forward the DCAC’s recommendation to the Board of Supervisors by September 8 for consideration in the October 4 BOS meeting. If approved, the effective date of the new Empower contract would be March 21, 2023, through March 20, 2026, with the County’s option for a two-year extension through March 20, 2028.

After BOS approval, Innovest will work with the DCAC and Empower on strategies for ensuring that the stable value MVA issue is not an impediment in the next RFP process. The selection committee also believes that, as a matter of due diligence, the DCAC should review the issue of charging fees to participants based on basis points versus flat fees to assess which methodology might be most fair and equitable for plan participants.

PERFORMANCE MEASURE(S)

Measure	2022 Projected	2023 Projected
Administration Fee	3.5 bps	2.5 bps
Call Center Response	80% of calls will be answered within 80 seconds	80% of calls will be answered within 20 seconds
CFP Advice	n/a	Free

FISCAL IMPACT

The final pricing by Empower is 2.5 basis points (0.025%, or 0.00025, of assets). Based on current assets of \$625 million, that pricing equals \$156,250 per year. The pricing is a reduction from the current fee of 3.5 basis points for a savings of 1.0 basis points, or \$62,500 per year based on current assets.

San Mateo County Defined Contribution Plans

DCAC Subcommittee Retirement Plan RFP Review

August 25, 2022

Agenda

Plan Assets

Rationale for RFP

RFP Timeline

Formation of Subcommittee

Candidates and Distribution

Proposal Review Meeting

Finalist Presentations

Recommendations

Key Improvements

Next Steps

Plan Assets

as of 12/31/2021

Plan	Total Plan Assets	2021 Contributions
457 Plan	\$699,822,649	\$43,164,545
401(a) Plan	\$10,313,360	\$2,962,016
457 OBRA	\$13,965,702	
401(a) OBRA	\$10,617,588	
ICMA/MSQ 401(a) Plan	\$2,048,844	
Aviben HRA	\$1,014,000	

Rationale for RFP

▶ Rationale

- ▶ RFP required prior to expiration of existing agreement, expiring March 2023
- ▶ The original provider in the existing agreement (MassMutual) was acquired by another recordkeeper (Empower Retirement)

RFP Timeline

March 8, 2022

Meeting between The County and Innovest to discuss RFP process and timeline, preliminary goals and objective and screening/selection criteria

April 12, 2022

Draft custom RFP. Innovest to provide initial statement of work and questionnaire

April 19, 2022

The County, Committee, and Innovest to finalize RFP, goals and objectives and evaluation scoring

May 12, 2022

Issue Request For Proposal

May 27-June 3, 2022

Questions due from vendors; responses due back to vendors

June 10, 2022

RFP Response due date

June 10 - July 11, 2022

Innovest conducts analysis of responses

July 18, 2022

Innovest presents summary to Committee; Committee members score the responses. Select finalists and develop finalist interview issues/questions.

August 15, 2022

Finalist presentations. Identify selection recommendation; document justification. Deadline for August 25 DCAC approval: August 18.

September-October 2022

Contract negotiations, if necessary. Deadline for October 4 Board of Supervisors approval: September 8.

November 2022 – February 2023

Transition to new recordkeeper, if necessary

March 1, 2023

Go Live, if necessary

DCAC Subcommittee and Meetings

- ▶ November 4, 2021—DCAC Subcommittee formed to review recordkeeping RFP proposals, conduct interviews and make a recommendation to the full DCAC.
 - ▶ Lisa Okada
 - ▶ Laurel Finnegan
 - ▶ Robert Raw
 - ▶ Steve Perry
- ▶ April 12, 2022—Held kick-off meeting with Innovest and Staff members to review project plan, draft RFP questionnaire and determine candidates to be invited.
- ▶ July 18, 2022—Reviewed responses from proposers
- ▶ August 15, 2022—Conducted finalist interviews

RFP Candidates and Distribution

- ▶ May 12, 2022 - RFP issued to five candidates:
 - ▶ Empower Retirement
 - ▶ Nationwide Retirement Solutions
 - ▶ Fidelity
 - ▶ Voya
 - ▶ AIG
- ▶ Submission deadline - June 10, 2022 by 5:00 PM PT
 - ▶ Proposals reviewed independently by DCAC Subcommittee Members, Staff and Innovest.

Proposal Review Meeting

- ▶ Met July 18, 2022 for Thorough Review of Proposals
- ▶ Review of Educational Information and Proposed Services
- ▶ Determined proposed services were materially similar among all candidates' proposals
- ▶ Concluded that converting to another provider would not result in material cost savings to participants
- ▶ SAGIC Core Bond fund is subject to a substantial market value adjustment (see next page) at present
- ▶ Selected 1 Finalist
 - ▶ Empower Retirement
 - ▶ Primary Objectives: Enhanced participant services, reduce administrative and recordkeeping fees, improve stable value fund arrangement

Capital Preservations Investment Option Considerations

- ▶ SAGIC Core Bond Fund holds over \$170MM across all plans and the current market to book ratio is ~ 87%
 - ▶ Termination would result in a substantial market value adjustment
 - ▶ Current contractual arrangement does not permit freezing this fund and adding a competing capital preservation option
- ▶ The subcommittee determined that it would be prudent to eventually replace this fund with a more flexible and liquid option, and to request a flexible agreement with the inclusion of alternatives that could be utilized in the future if/when the market/book ratios attains 100%
 - ▶ Such alternatives shall also include pricing with a non-proprietary stable value or fixed account option

Finalist Meeting

- ▶ August 15, 2022 - Interviewed Empower Retirement
- ▶ Reviewed best and final pricing among three capital preservation options
- ▶ Discussed asset-based, per-participant and hybrid fee assessment options
- ▶ Requested consideration to reduce fees in the managed account service
- ▶ Requested a potential agreement with flexibility to change the capital preservation investment option, if/when appropriate
- ▶ Requested additional on-site days with the County's current service representative

Recommendations

- ▶ Sub-Committee Unanimously Recommends Accepting Empower's Proposal, with the following requested modifications:
- ▶ Continue utilization of the SAGIC Core Bond fund and offer the ability to move to one of the three alternative options in the future with the pricing arrangements stated below for plan administration and recordkeeping:
 - ▶ SAGIC Core Bond - 0.025% (2.5bps)
 - ▶ Putnam Stable Value fund - 0.04% (4bps)
 - ▶ Great West Life Fixed Account - 0.015% 1.5 (bps)
 - ▶ Open architecture / non-proprietary stable value fund or fixed account - 0.0605% (6.05bps)

Key Improvements

- ▶ Reduction of total revenue requirement from 3.5bps - 2.5bps
- ▶ SAGIC Crediting Rate continues to incur quarterly adjustments
- ▶ Empower will offer capital preservation alternatives that could be utilized in the future
- ▶ Unlimited access to Certified Financial Planner (CFP) at no additional charge
- ▶ Significant reporting enhancements to facilitate robust monitoring of the managed account service
- ▶ Conversion to the Empower recordkeeping platform includes significant enhancements to reporting, available resources and customer service support

Next Steps

- ▶ August 25, 2022: DCAC approval of selection committee recommendation
- ▶ August 25, 2022: Determine preference for asset-based, per-participant or hybrid fee assessment
- ▶ September 8, 2022: Submission of recommendation to Board of Supervisors
- ▶ October 4, 2022: BOS approval of Empower recommendation
- ▶ Determine if there are contractual gains from the RFP that should be implemented before March 22, 2023
- ▶ March 21, 2023: Expiration date of current contract with Empower
- ▶ March 22, 2023: Effective date of new contract with Empower

Questions?

Q2 2022

Portfolio Review

County of San Mateo Retirement Plans



Gordon Tewell, CFA, CPC, ERPA | Principal
Rick Rodgers, AIFA® | Principal
Kyli Soto, AIF® | Vice President
Brett Minnick | Vice President

Report Prepared by: Matt Popish

Q2 2022 Innovest at a Glance

Dedication to Client • Hard Work • Honesty & Integrity

Innovest Announces Three New Partners

Pamela Cruz, Troy Jensen, and Paul Nacario became the newest partners at Innovest, bringing our total number of partners to 16.

New Professionals at Innovest

Taylor Smith joined our portfolio accounting team.

Career Progressions

Franklin Cornett, Peter Girard, Christine Hudek, Kathy Lalone, Joe Lemming, Ben Mattern, and Brett Minnick were recognized for their hard work and dedication to our clients.

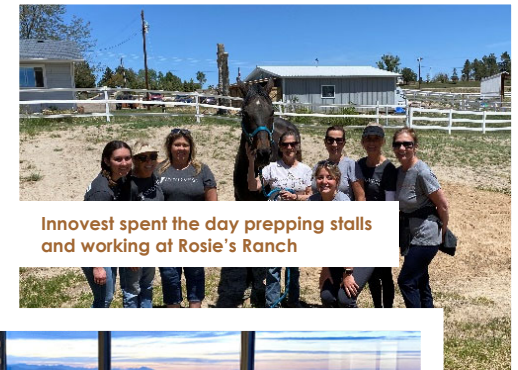
Service in Our Local Community

- Denver Rescue Mission
- Food for Thought Denver
- Rosie's Ranch
- Central City Opera House
- Christ in the City

Innovest welcomed clients and friends into our new offices with an open house event on June 22, 2022. Thank you to all who came and celebrated with us!



Innovest planted flowers for the Central City Opera House



Innovest spent the day prepping stalls and working at Rosie's Ranch



Innovest employees had fun at our open house event in our new offices



Innovest's History with County of San Mateo

2022

- Retained Innovest Portfolio Solutions for retirement plan consulting services, effective January 1, 2022.
- Share class merger of the Vanguard Target Retirement series, reducing the expense ratio to 0.08% effective February 11, 2022.
- Presented the annual Fee Review for the 457 plan.
- Presented the Investment Policy Statement which the Committee later approved and executed.
- Presented manager searches for small cap value and small cap growth, resulting in the Committee making the following changes, effective May 2, 2022:
 - Replaced Small Cap Value CIT (WTIXMX) with Boston Partners SCV II (BPSIX).
 - Replaced Small Cap Growth CIT (WTIXLX) with Harbor Small Cap Growth (HASGX).
- Issued an RFP for recordkeeping services.
- Presented the fiduciary education plan.
- Presented a fund analysis comparing the Vanguard index funds to the lower cost Fidelity index funds.

Investment Menu Trending Topics

Environmental, Social, Governance (ESG)

- An emerging investment theme of interest to some participants.
- ESG priorities vary among participants making it difficult to select fund(s) that will appeal to all.
- No consistent industry or regulatory standards are in place as of yet.
- May overlap with existing menu options – less diversification.
- Funds without ESG in their names may incorporate ESG principles.

Collective Investment Trusts (CITs)

- Similar to mutual funds – pooled vehicles, daily valued, NSCC traded.
- Potential to reduce investment expenses compared to mutual funds equivalents – economies of scale.
- Require plan to enter into a contract with the CIT provider.
- State regulated vs. SEC regulated, investment strategy may differ from the mutual fund version.
- Only available in qualified plans (excluding 403(b)s).

Cryptocurrency (Crypto)

- High volatility and difficulty benchmarking and establishing fair valuations.
- DOL provided guidance regarding concerns about the prudence of exposing retirement plan participants to direct investments in cryptocurrencies.
- Difficult to hold and trade. Few recordkeepers have recently started to offer funds on their platforms.



Investment Menu Trending Topics

Managed accounts

- Robo advisor that provides investment advice via computer algorithm for an additional fee.
- Asset allocation based upon time horizon, participant-stated risk tolerance and investments held outside of the plan (if the entered by the participant).
- May provide more customization than a target date fund.
- Typically distributed by the recordkeeper for which they receive compensation.
- Fees for managed accounts in addition to fees of the underlying mutual funds.
- Fiduciary decision to allow managed accounts to participants.
- There are outstanding fiduciary breach lawsuits contesting necessity and reasonableness of fees.

Brokerage accounts

- Access to funds (and potentially individual securities) not offered in the plan's core investment menu.
- Designed for sophisticated investors or those utilizing an outside advisor.
- May result in additional fees on top of the recordkeeping and investment fees.
- No fiduciary oversight of the investments – fiduciary decision to allow brokerage to participants.

Retirement Income

- Participants looking for ways within the retirement plan to decumulate and sustainably withdraw assets.
- Guaranteed income comes in many formats (annuity shopping service, guaranteed income withdrawal benefit options, annuities) but none are perfect (portability, proprietary, liquidity, cost).
- Participants seeking an option within the plan for a guaranteed income stream once they retire.
- Shifting plan demographics – An aging workforce and more plan assets are residing with the participants at or near retirement age.
- Proprietary to the recordkeeper vs. portable/recordkeeper agnostic.



County of San Mateo 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: San Mateo County Deferred Compensation Plan • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes • Normal Retirement Age: 65 or 40 for qualified police or firefighter 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE - voluntary 100% up to \$20,500, catch-up 100% up to \$6,500 • Match Provision: Yes, certain unions only, match to 401(a) • Enrollment: Participant Elected • Automatic Enrollment: Yes, @ 1% • Auto-Escalation: Yes, starting at 1% up to 5% (except certain union groups) 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes • Unforeseen Emergencies: Yes • Installments: Yes • In-Service Withdrawals: Yes • Force Out Distributions: Yes, for terminated employees with <\$5k account balance 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 26 • QDIA/DIA: Yes, age-appropriate Target Date Fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: Yes • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Drafted and Implemented 2022 • Governance Documents: Established by Board Resolution - Rev. 2009 • Plan Documents: Effective January 1, 2019 • Fiduciary Education: • Recordkeeper Contract: Empower Retirement – current contract 3/2016 -3/2023 • Attorney: City Counsel’s Office – Sarah Trela • Innovest Contract: January 1, 2022 	<p>IPS review schedule to be determined</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.055% on all participant accounts: 0.035% for recordkeeping, 0.02% for plan administration and professional fees including investment consultant, revenue share is credited back to participants • Annual Fee Review: January 2022 • Competitive Pricing Analysis: RFP - 2015 • Other Fees: Managed Accounts, SDB, Loans • Share Class Review: March 2022 	<p>Fee Review schedule to be determined</p> <p>RFP Scheduled for Summer of 2022</p> <p>Share Class Review schedule to be determined</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Empower, group meetings and one-on-one sessions, pursuant to the annual Education Plan 	

Annual deliverables are listed in **BLUE**

County of San Mateo Retirement Plans Menu Coverage

Tier One

Target Date Funds

Vanguard Target Retirement Income	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	Vanguard Target Retirement 2035
Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060	Vanguard Target Retirement 2065

Tier Two

Fixed Income

Vanguard Total Bond Market Index	PIMCO Total Return
PIMCO Long-Term Real Return	MassMutual High Yield

Socially Responsible

Parnassus Core Equity

Capital Preservation

SAGIC Core Bond*	Bank of the West Savings
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*Only fund option in the OBRA Plans

Domestic Equity

	Value	Core	Growth
Large	American Funds American Mutual	American Funds Fundamental Investors Vanguard Institutional Index	American Funds Growth Fund of America
Mid	American Century Mid Cap Value	Vanguard Mid Cap Index	MassMutual Mid Cap Growth
Small	Boston Partners Small Cap Value	Vanguard Small Cap Index	Harbor Small Cap Growth

Global Equity

American Funds Capital World Growth & Income
--

Emerging Markets

Invesco Developing Markets

Specialty

	Vanguard Utilities Index
Invesco Real Estate	Hartford Healthcare HLS

International Equity

	Value	Core	Growth
Large		Vanguard Developed Markets Index	American Funds EuroPacific Growth

Brokerage Window

Schwab PCRA

Tier Three

457 Plan Asset Allocation

	Mar-2022		Jun-2022			Mar-2022		Jun-2022	
	(\$)	%	(\$)	%		(\$)	%	(\$)	%
All Cap Equity					Emerging Markets Equity				
Vanguard Total Stock Market Index	25,951,392	3.83	21,604,315	3.56	Invesco Developing Markets	3,240,634	0.48	2,915,870	0.48
Large Cap Equity					Fixed Income				
American Funds American Mutual	23,251,906	3.44	21,489,493	3.54	Vanguard Total Bond Market Index	9,163,054	1.35	8,570,093	1.41
American Funds Fundamental Investors	52,951,026	7.82	43,878,235	7.23	PIMCO Total Return	12,889,384	1.90	12,105,131	1.99
Vanguard Institutional Index	35,052,953	5.18	29,614,324	4.88	PIMCO Long-Term Real Return	4,628,918	0.68	3,807,052	0.63
American Funds Growth Fund of America	49,596,777	7.33	37,415,228	6.17	MassMutual High Yield	1,054,264	0.16	1,071,237	0.18
Total Large Cap Equity	160,852,662	23.76	132,397,280	21.82	Total Fixed Income	27,735,620	4.10	25,553,512	4.21
Mid Cap Equity					Stable Value				
American Century Mid Cap Value	6,857,429	1.01	6,761,604	1.11	SAGIC Core Bond	148,510,030	21.94	150,134,190	24.74
Vanguard Mid Cap Index	10,320,138	1.52	8,623,371	1.42	Bank of the West Savings	6,813,480	1.01	7,256,569	1.20
MassMutual Mid Cap Growth	18,129,866	2.68	14,041,313	2.31	Total Stable Value	155,323,510	22.95	157,390,759	25.94
Total Mid Cap Equity	35,307,434	5.22	29,426,287	4.85	Self-Directed Brokerage				
Small Cap Equity					Self Directed Brokerage Account	5,675,056	0.84	4,742,489	0.78
NFP Small Cap Value CIT	1,350,295	0.20	-	0.00	Loans				
Boston Partners Small Cap Value	-	0.00	1,001,598	0.17	Loan Fund	7,344,945	1.09	7,448,325	1.23
Vanguard Small Cap Index	14,557,404	2.15	12,238,546	2.02	Target Date Funds				
NFP Small Cap Growth CIT	7,767,200	1.15	-	0.00	Vanguard Target Retirement Income	7,852,932	1.16	7,227,058	1.19
Harbor Small Cap Growth	-	0.00	6,154,564	1.01	Vanguard Target Retirement 2015	11,399,638	1.68	10,509,787	1.73
Total Small Cap Equity	23,674,900	3.50	19,394,708	3.20	Vanguard Target Retirement 2020	532,970	0.08	623,620	0.10
International Equity					Vanguard Target Retirement 2025	42,949,508	6.35	37,331,426	6.15
Vanguard Developed Markets Index	4,472,318	0.66	4,087,277	0.67	Vanguard Target Retirement 2030	2,022,906	0.30	2,085,783	0.34
American Funds EuroPacific Growth	10,009,404	1.48	8,638,368	1.42	Vanguard Target Retirement 2035	42,145,688	6.23	37,144,074	6.12
Total International Equity	14,481,722	2.14	12,725,645	2.10	Vanguard Target Retirement 2040	1,964,556	0.29	2,109,936	0.35
Global Equity					Vanguard Target Retirement 2045	37,195,924	5.50	32,704,650	5.39
American Funds Capital World G&I	12,547,210	1.85	10,684,390	1.76	Vanguard Target Retirement 2050	2,080,498	0.31	2,331,360	0.38
Specialty Equity					Vanguard Target Retirement 2055	27,018,832	3.99	23,745,125	3.91
Parnassus Core Equity	9,335,412	1.38	8,044,352	1.33	Vanguard Target Retirement 2060	1,115,065	0.16	1,214,660	0.20
Vanguard Utilities Index	7,572,920	1.12	7,660,994	1.26	Vanguard Target Retirement 2065	111,412	0.02	135,131	0.02
Invesco Real Estate	3,988,982	0.59	3,457,851	0.57	Total Target Date Funds	176,389,929	26.06	157,162,611	25.90
Hartford Healthcare HLS	7,458,245	1.10	6,203,163	1.02	County of San Mateo 457 Total Fund	676,880,575	100.00	606,812,552	100.00
Total Specialty Equity	28,355,560	4.19	25,366,361	4.18					

401(a) Plan Asset Allocation

Asset Allocation

	Mar-2022		Jun-2022	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	176,864	1.75	161,264	1.76
Large Cap Equity				
American Funds American Mutual	35,445	0.35	43,970	0.48
American Funds Fundamental Investors	29,064	0.29	22,018	0.24
Vanguard Institutional Index	253,198	2.51	244,292	2.67
American Funds Growth Fund of America	99,200	0.98	67,249	0.73
Total Large Cap Equity	416,908	4.13	377,530	4.12
Mid Cap Equity				
American Century Mid Cap Value	7,984	0.08	19,053	0.21
Vanguard Mid Cap Index	76,511	0.76	60,938	0.67
MassMutual Mid Cap Growth	37,858	0.38	39,505	0.43
Total Mid Cap Equity	122,354	1.21	119,495	1.31
Small Cap Equity				
NFP Small Cap Value CIT	19,511	0.19	-	0.00
Boston Partners Small Cap Value	-	0.00	17,284	0.19
Vanguard Small Cap Index	107,541	1.07	86,149	0.94
NFP Small Cap Growth CIT	10,739	0.11	-	0.00
Harbor Small Cap Growth	-	0.00	9,267	0.10
Total Small Cap Equity	137,790	1.37	112,699	1.23
International Equity				
Vanguard Developed Markets Index	58,179	0.58	52,255	0.57
American Funds EuroPacific Growth	18,714	0.19	15,953	0.17
Total International Equity	76,894	0.76	68,208	0.75
Global Equity				
American Funds Capital World G/I	17,389	0.17	13,890	0.15
Specialty Equity				
Parnassus Core Equity	63,766	0.63	53,801	0.59
Vanguard Utilities Index	3,384	0.03	51,814	0.57
Invesco Real Estate	72,513	0.72	22,932	0.25
Hartford Healthcare HLS	9,104	0.09	8,550	0.09

Asset Allocation

	Mar-2022		Jun-2022	
	(\$)	%	(\$)	%
Emerging Markets Equity				
Invesco Developing Markets	31,878	0.32	30,659	0.33
Fixed Income				
Vanguard Total Bond Market Idx	33,685	0.33	33,669	0.37
PIMCO Total Return	22,169	0.22	21,354	0.23
PIMCO Long-Term Real Return	33,090	0.33	15,480	0.17
MassMutual High Yield	7,985	0.08	4,309	0.05
Total Fixed Income	96,929	0.96	74,812	0.82
Stable Value				
SAGIC Core Bond II	738,812	7.32	686,488	7.50
Bank of the West Savings	15,834	0.16	40,191	0.44
Total Stable Value	754,646	7.48	726,679	7.94
Target Date Funds				
Vanguard Target Retirement Income	12,580	0.12	4,424	0.05
Vanguard Target Retirement 2015	232,628	2.31	215,940	2.36
Vanguard Target Retirement 2020	200,530	1.99	228,036	2.49
Vanguard Target Retirement 2025	702,227	6.96	615,269	6.72
Vanguard Target Retirement 2030	1,280,978	12.69	1,169,545	12.78
Vanguard Target Retirement 2035	980,846	9.72	877,038	9.58
Vanguard Target Retirement 2040	128,519	1.27	142,775	1.56
Vanguard Target Retirement 2045	1,807,848	17.91	1,606,930	17.56
Vanguard Target Retirement 2050	230,671	2.29	263,338	2.88
Vanguard Target Retirement 2055	2,439,605	24.18	2,089,235	22.82
Vanguard Target Retirement 2060	87,827	0.87	113,465	1.24
Vanguard Target Retirement 2065	6,589	0.07	5,035	0.06
Total Target Date Funds	8,110,848	80.37	7,331,029	80.09
San Mateo 401a Total Fund	10,091,267	100.00	9,153,362	100.00

HRA Plan Asset Allocation

Asset Allocation

	Mar-2022		Jun-2022	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	8,349	0.85	7,069	0.77
Large Cap Equity				
American Funds Fundamental Investors	21,736	2.22	18,451	2.02
Parnassus Core Equity	15,557	1.59	13,217	1.44
American Funds Growth Fund of America	882	0.09	534	0.06
Total Large Cap Equity	38,175	3.91	32,202	3.52
Mid Cap Equity				
Vanguard Mid Cap Index	25,911	2.65	21,656	2.37
Small Cap Equity				
Vanguard Small Cap Index	2,635	0.27	2,214	0.24
International Equity				
Vanguard Developed Markets Index	12,200	1.25	10,629	1.16
Fixed Income				
Vanguard Total Bond Market Index	2,988	0.31	2,984	0.33
PIMCO Real Return	5,051	0.52	4,713	0.51
PIMCO Total Return	10,564	1.08	10,353	1.13
Total Fixed Income	18,603	1.90	18,051	1.97

Asset Allocation

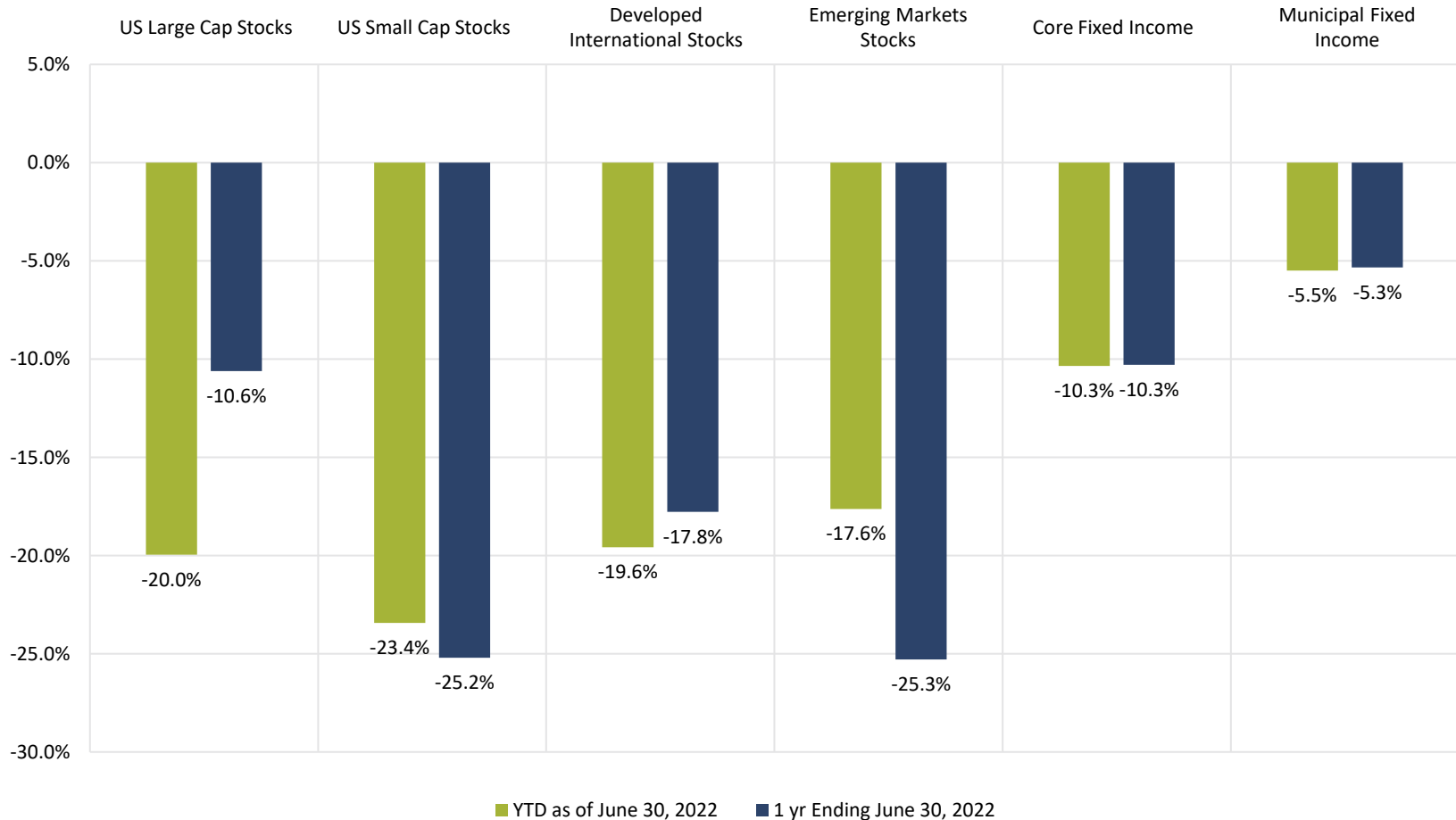
	Mar-2022		Jun-2022	
	(\$)	%	(\$)	%
Stable Value				
MassMutual Stable Value	152,265	15.58	157,830	17.25
Target Date Funds				
Vanguard Target Retirement Income	633,239	64.79	590,262	64.50
Vanguard Target Retirement 2015	-	0.00	-	0.00
Vanguard Target Retirement 2020	-	0.00	-	0.00
Vanguard Target Retirement 2025	23,948	2.45	21,413	2.34
Vanguard Target Retirement 2030	-	0.00	-	0.00
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	-	0.00	-	0.00
Vanguard Target Retirement 2045	56,720	5.80	49,432	5.40
Vanguard Target Retirement 2050	-	0.00	-	0.00
Vanguard Target Retirement 2055	4,605	0.47	3,944	0.43
Vanguard Target Retirement 2060	-	0.00	-	0.00
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	718,512	73.52	665,050	72.67
San Mateo HRA Plan Total Fund	977,301	100.00	915,205	100.00

County of San Mateo Plan Totals

	Mar-2022 (\$)	Jun-2022 (\$)
County of San Mateo 457 Plan Total Fund	676,880,575	606,812,552
County of San Mateo 401a Plan Total Fund	10,091,267	9,153,362
County of San Mateo HRA Plan Total Fund	977,301	915,205
457 OBRA Plan (SAGIC Core Bond)	14,351,729	14,811,798
401(a) OBRA Plan (Frozen) (SAGIC Core Bond)	10,505,422	10,395,461
Deferred Compensation Plan (MSQ)	1,920,853	2,298,376
All County of San Mateo Plans Total	714,727,147	644,386,754



The Markets



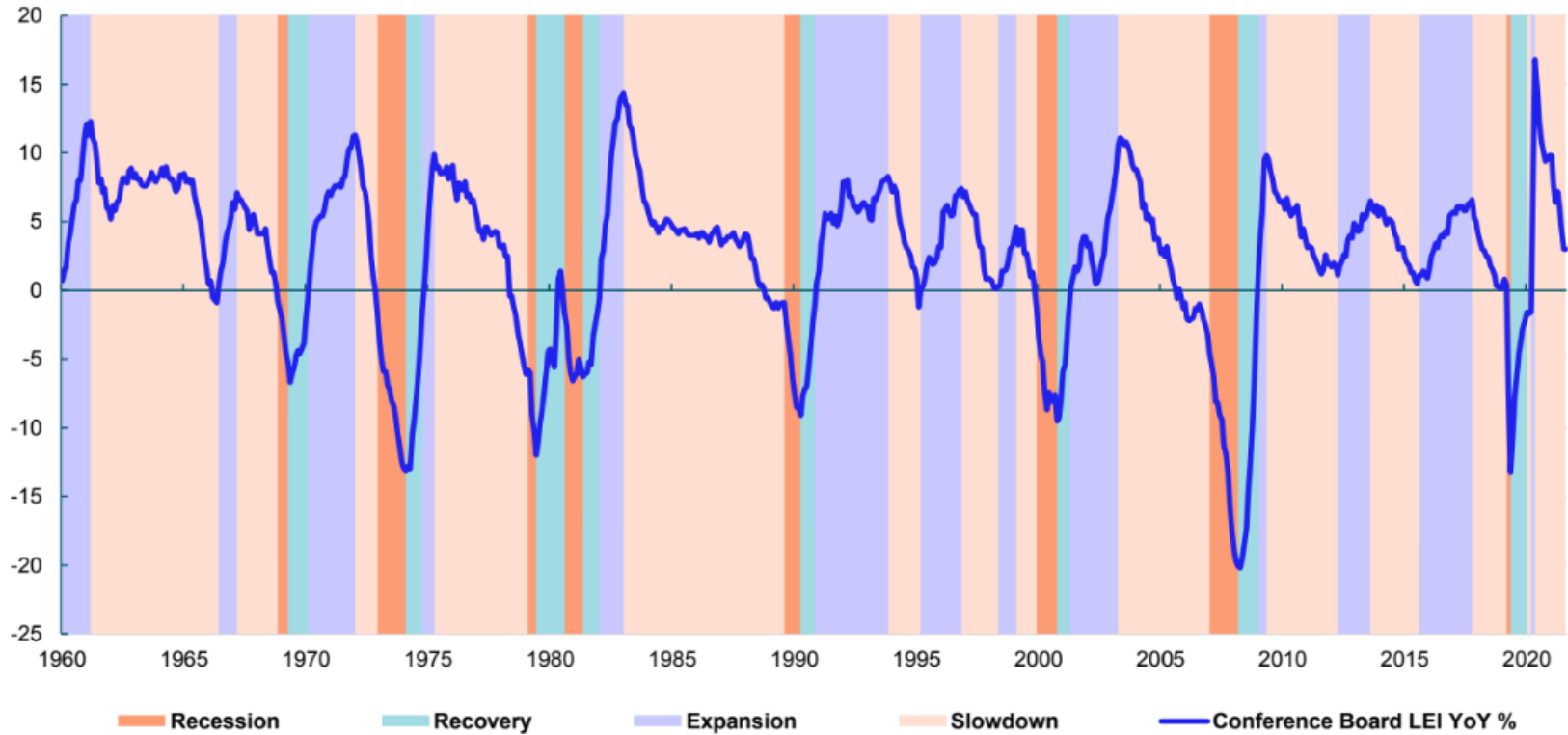
Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR



Economy: Growth is Slowing

- The Leading Economic Index has declined significantly from its 2021 highs, indicating a continued slow down in the economy.

LEI YoY% over different business cycles



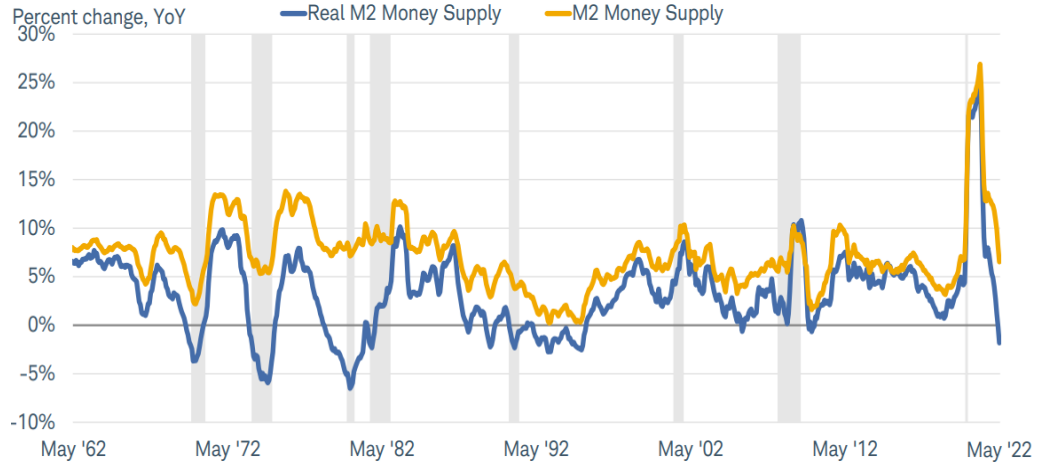
Sources: (Chart) SPDR Monthly Chart Pack, Bloomberg Finance L.P. Data as of June 30, 2022.



Slowdown in Money Supply

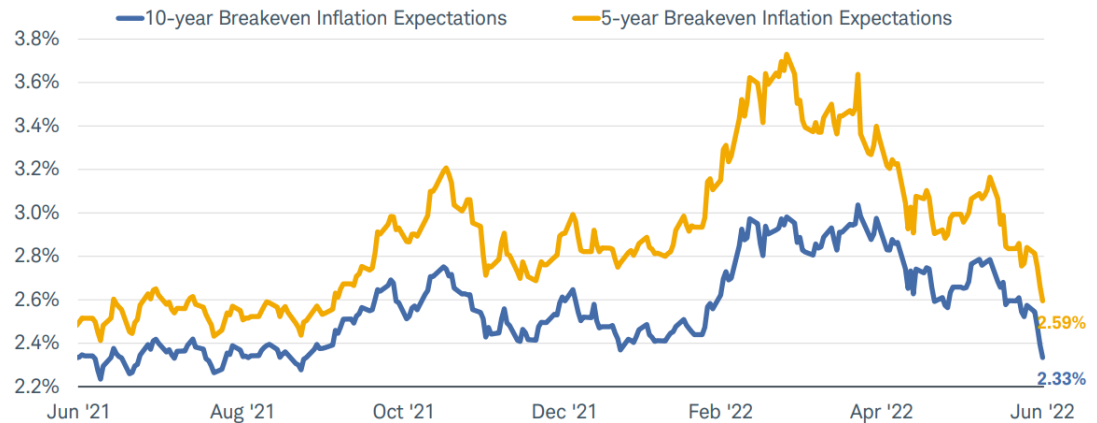
- Money supply is down sharply as the Federal Reserve has shifted to a tighter fiscal policy.

Money supply growth has slowed sharply



- As a result of tighter money supply and higher interest rates, long-term inflation expectations are coming down towards historical levels.

Inflation expectations



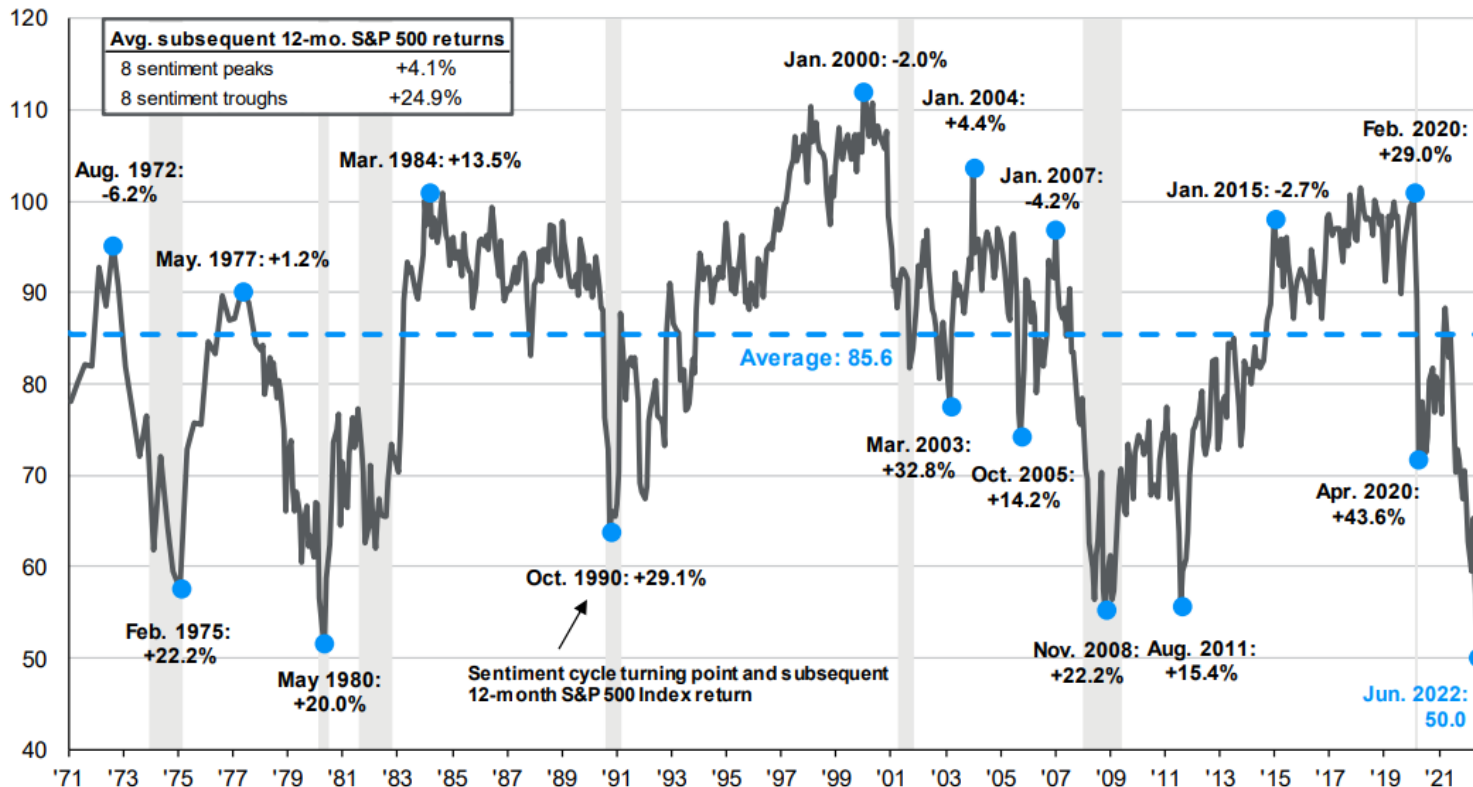
Sources: (Charts) Schwab Quarterly Chartbook, Bloomberg. Data as of 06/30/2022.



Consumer Sentiment

- The consumer sentiment index is currently at a 50+ year low.
- Historically we have seen strong equity market performance in the subsequent 12-months following periods of low sentiment.

Consumer Sentiment Index and subsequent 12-month S&P 500 returns



Sources: (Chart) JPMorgan Guide to the Markets, FactSet, Standard & Poor's, University of Michigan, J.P. Morgan Asset Management. Data as of June 30, 2022.

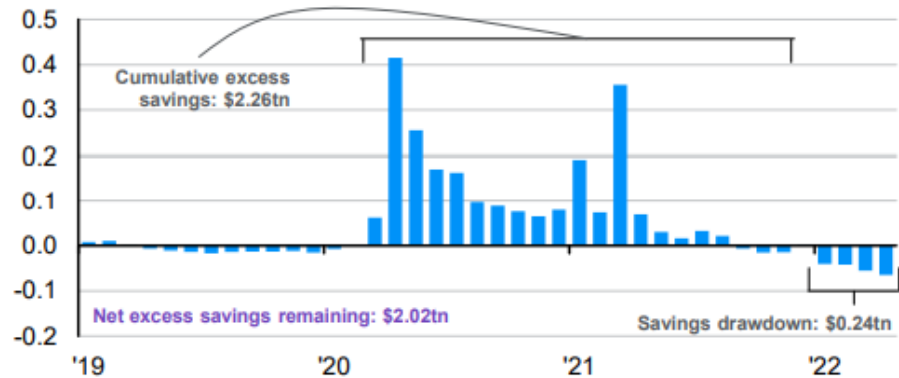


Strength of the Consumer

- The conclusion of government stimulus and the highest inflation we have seen in decades has forced consumers to begin drawing down on savings and taking on more debt.
- The household debt service ratio has risen from the COVID lows, but remains well below historical levels.

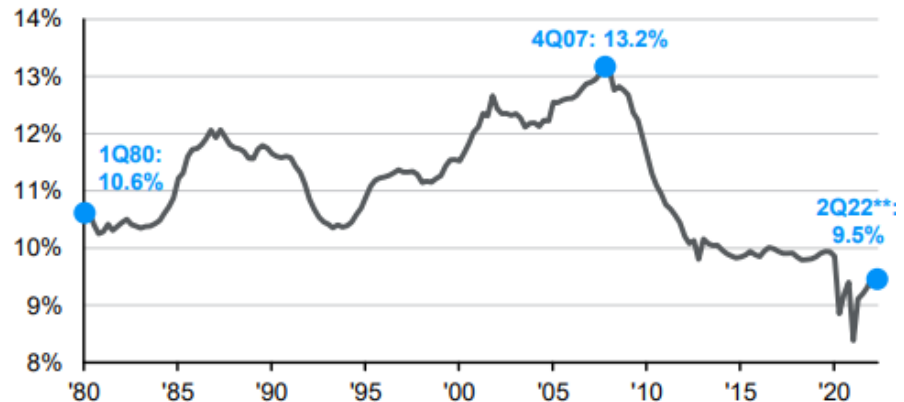
Excess personal savings relative to pre-pandemic trend

Disposable personal income less consumer outlays, minus pre-pandemic trend growth***, \$ trillions, monthly



Household debt service ratio

Debt payments as % of disposable personal income



Sources: (Charts) JPMorgan Guide to the Markets, FactSet, FRB, J.P. Morgan Asset Management. Data as of June 30, 2022.

**2Q22 figures for debt service ratio are J.P. Morgan Asset Management Estimates.

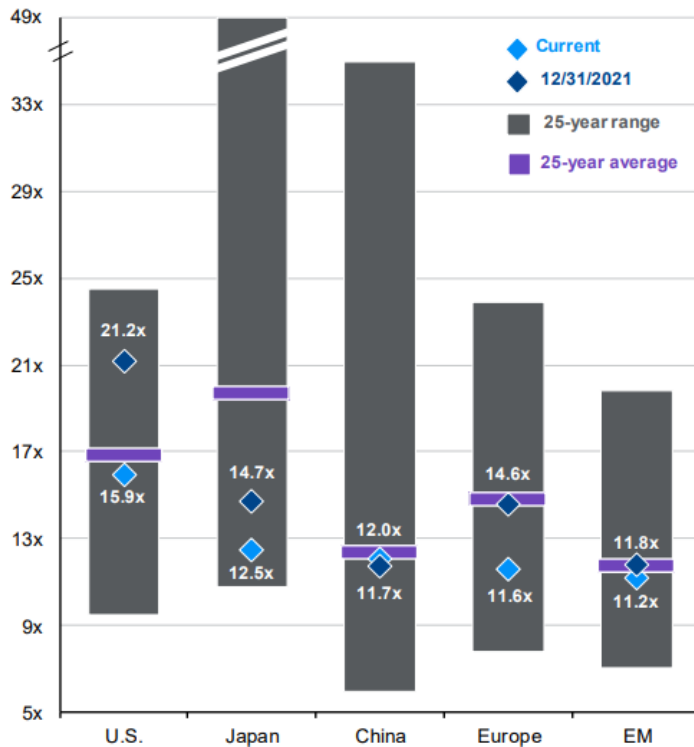


Valuations Looking more Attractive

- With the recent drawdowns in major indices, valuations for most equity and fixed income sectors are now at or below their longer-term averages.

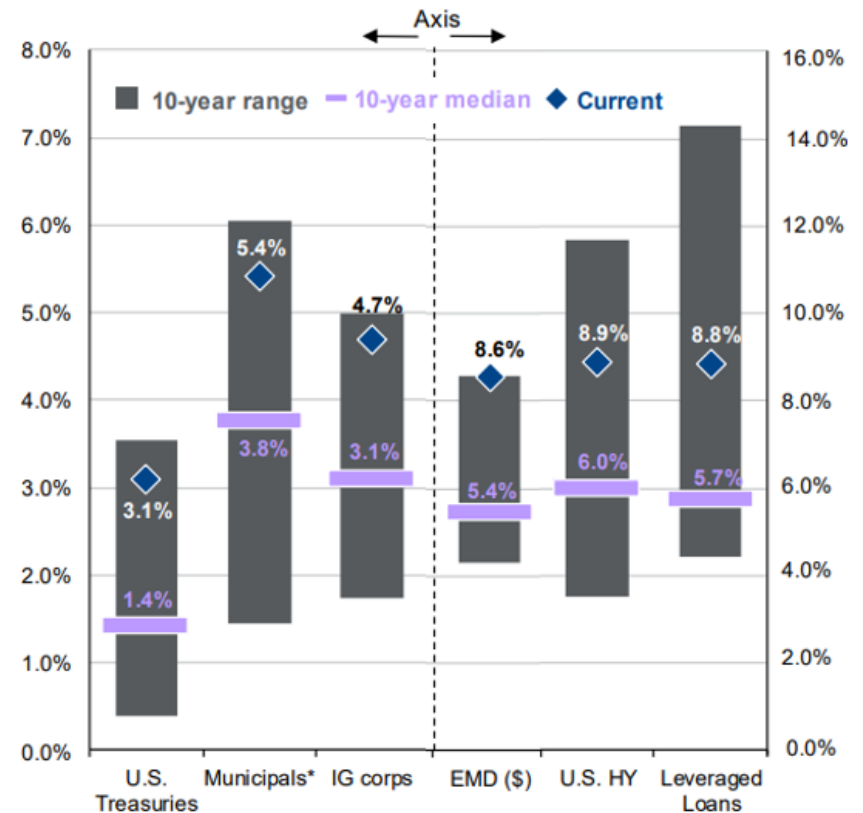
Global valuations

Current and 25-year next 12 months price-to-earnings ratio



Yield-to-worst across fixed income sectors

Percent, past 10 years



Sources: (Charts) JPMorgan Guide to the Markets, Bloomberg, FactSet, J.P. Morgan Asset Management. Data as of June 30, 2022.



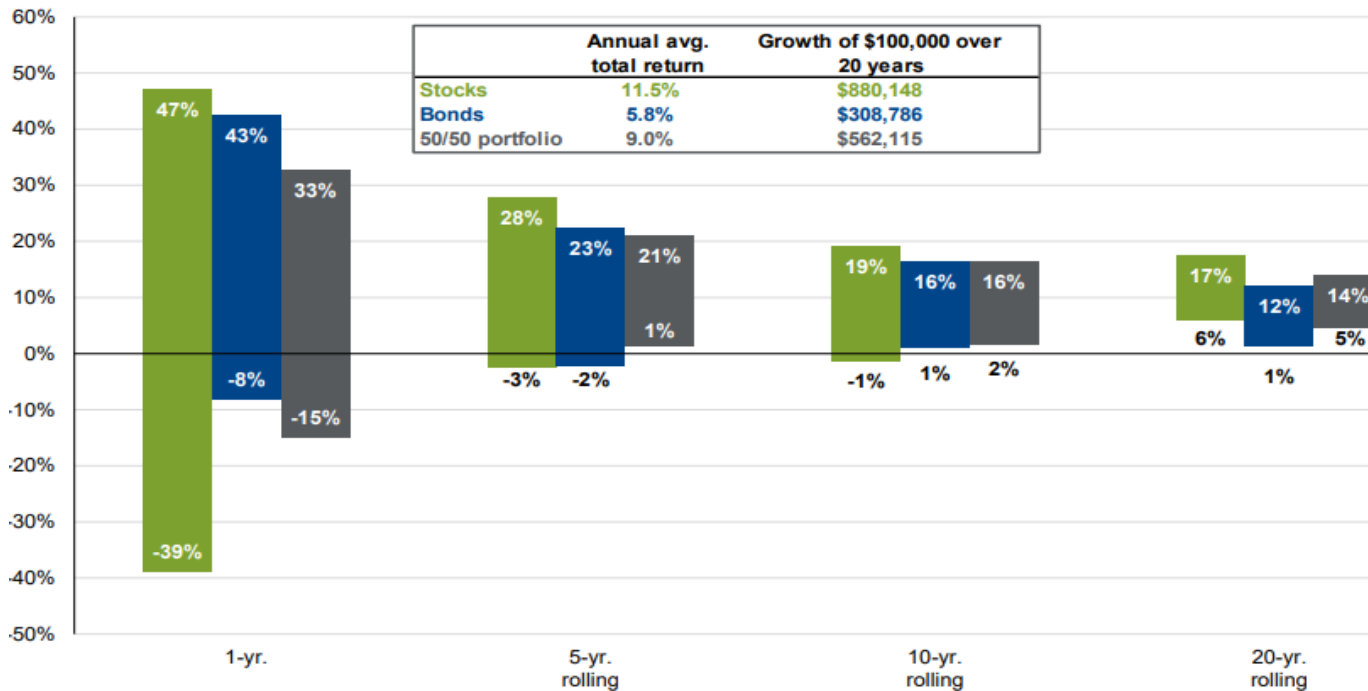
Importance of Staying the Course

“Over decade-long time horizons, your investment performance will mainly be derived from how you handle corrections, bear markets, and market crashes.”

–Ben Carlson

Range of stock, bond and blended total returns

Annual total returns, 1950 - 2021



Sources: (Chart) JPMorgan Guide to the Markets, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibootson, J.P. Morgan Asset Management. Data as of June 30, 2022.



Equity Performance as of June 30, 2022

2nd Quarter 2022

Domestic Equity			
	Value	Core	Growth
Large	-11.3%	-16.1%	-20.8%
Mid	-14.7%	-16.8%	-21.1%
Small	-15.3%	-17.2%	-19.3%

Developed International Equity			
	Value	Core	Growth
	-12.4%	-14.5%	-16.9%
Emerging Markets			
	-11.4%		

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	8.2%	10.6%	11.6%
Mid	6.7%	6.6%	4.3%
Small	6.2%	4.2%	1.4%

Developed International Equity			
	Value	Core	Growth
	0.2%	1.1%	1.3%
Emerging Markets			
	0.6%		

YTD as of June 30, 2022

Domestic Equity			
	Value	Core	Growth
Large	-11.4%	-20.0%	-27.6%
Mid	-16.2%	-21.6%	-31.0%
Small	-17.3%	-23.4%	-29.5%

Developed International Equity			
	Value	Core	Growth
	-12.1%	-19.6%	-26.8%
Emerging Markets			
	-17.6%		

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	8.2%	11.3%	13.5%
Mid	6.3%	8.0%	8.9%
Small	4.9%	5.2%	4.8%

Developed International Equity			
	Value	Core	Growth
	0.5%	2.2%	3.5%
Emerging Markets			
	2.2%		

1 yr Ending June 30, 2022

Domestic Equity			
	Value	Core	Growth
Large	-4.9%	-10.6%	-16.4%
Mid	-10.0%	-17.3%	-29.6%
Small	-16.3%	-25.2%	-33.4%

Developed International Equity			
	Value	Core	Growth
	-11.9%	-17.8%	-23.8%
Emerging Markets			
	-25.3%		

10 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	11.0%	13.0%	14.3%
Mid	10.6%	11.3%	11.5%
Small	9.1%	9.4%	9.3%

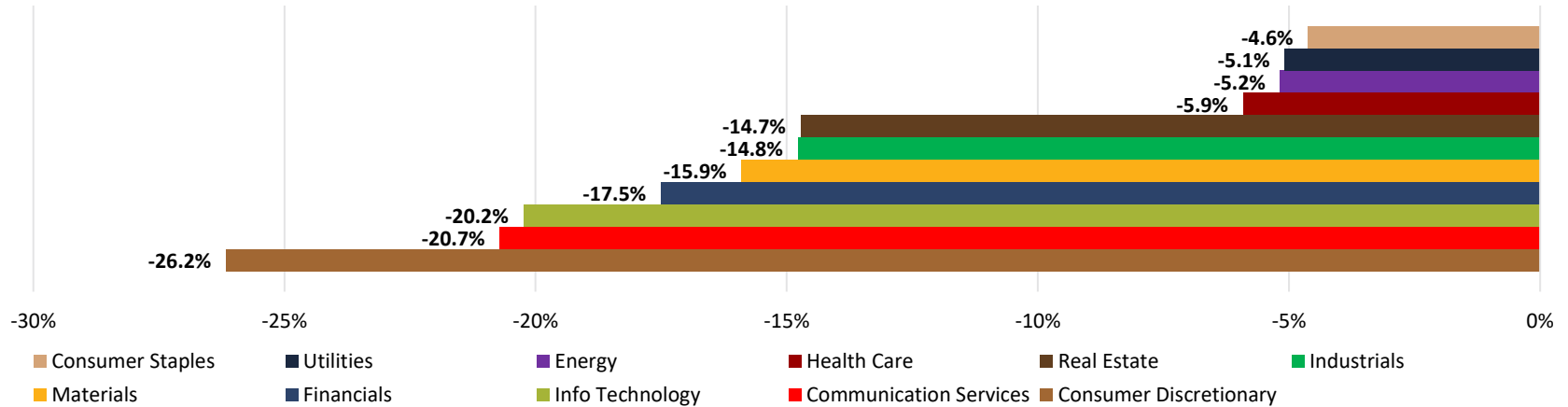
Developed International Equity			
	Value	Core	Growth
	4.2%	5.4%	6.3%
Emerging Markets			
	3.1%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

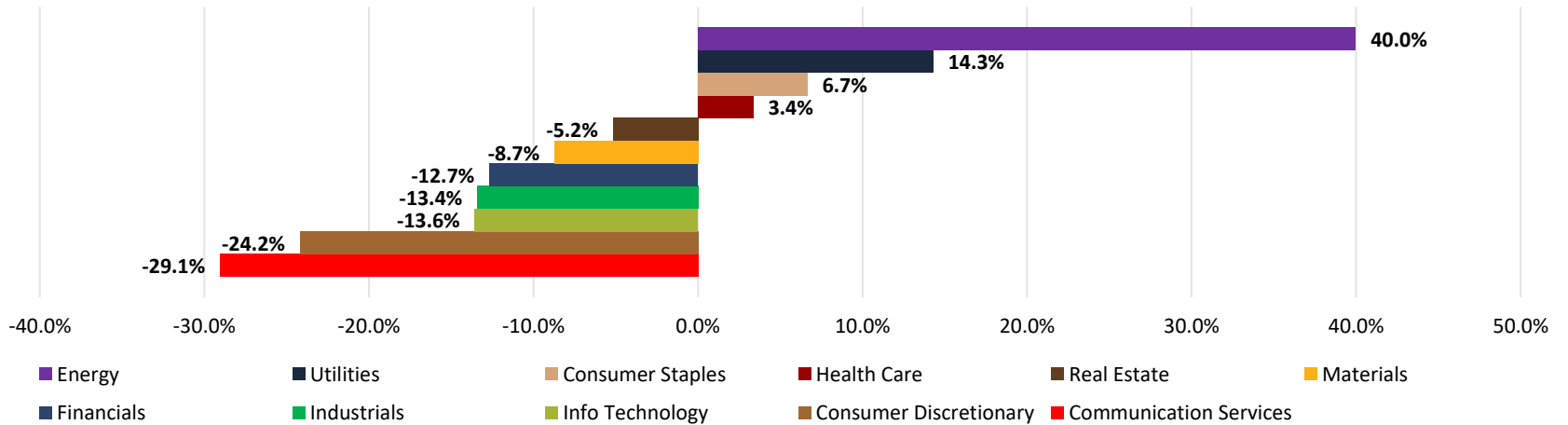


Domestic Equity Sector Performance as of June 30, 2022

Second Quarter 2022



One Year Ending June 30, 2022





Investment Returns Over Time

Broad Market Indices	Periods Ended June 30, 2022		Calendar Year Returns					Annualized Periods Ended June 30, 2022					
	QTD	YTD	2021	2020	2019	2018	2017	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
<i>Domestic Equities</i>													
Large Cap Value Stocks	-11.3	-11.4	24.9	1.4	31.9	-9.0	15.4	-4.9	8.2	8.2	8.5	11.0	7.8
Large Cap Core Stocks	-16.1	-20.0	28.7	18.4	31.5	-4.4	21.8	-10.6	10.6	11.3	11.1	13.0	9.1
Large Cap Growth Stocks	-20.8	-27.6	32.0	33.5	31.1	0.0	27.4	-16.4	11.6	13.5	12.9	14.3	10.0
Mid Cap Value Stocks	-14.7	-16.2	28.3	5.0	27.1	-12.3	13.3	-10.0	6.7	6.3	7.2	10.6	9.4
Mid Cap Core Stocks	-16.8	-21.6	22.6	17.1	30.5	-9.1	18.5	-17.3	6.6	8.0	8.0	11.3	9.9
Mid Cap Growth Stocks	-21.1	-31.0	12.7	35.6	35.5	-4.8	25.3	-29.6	4.3	8.9	8.3	11.5	10.0
Small Cap Value Stocks	-15.3	-17.3	28.3	4.6	22.4	-12.9	7.8	-16.3	6.2	4.9	6.4	9.1	7.8
Small Cap Core Stocks	-17.2	-23.4	14.8	20.0	25.5	-11.0	14.6	-25.2	4.2	5.2	5.9	9.4	8.2
Small Cap Growth Stocks	-19.3	-29.5	2.8	34.6	28.5	-9.3	22.2	-33.4	1.4	4.8	5.0	9.3	8.3
<i>International Equities</i>													
Developed International Value Stocks	-12.4	-12.1	10.9	-2.6	16.1	-14.8	21.4	-11.9	0.2	0.5	1.2	4.2	4.8
Developed International Core Stocks	-14.5	-19.6	11.3	7.8	22.0	-13.8	25.0	-17.8	1.1	2.2	2.7	5.4	5.3
Developed International Growth Stocks	-16.9	-26.8	11.3	18.3	27.9	-12.8	28.9	-23.8	1.3	3.5	3.9	6.3	5.6
Emerging Markets Stocks	-11.4	-17.6	-2.5	18.3	18.4	-14.6	37.3	-25.3	0.6	2.2	2.8	3.1	8.43
<i>Fixed Income</i>													
Core Fixed Income	-4.7	-10.3	-1.5	7.5	8.7	0.0	3.5	-10.3	-0.9	0.9	1.4	1.5	3.6
Defensive Fixed Income	-0.5	-3.0	-0.6	3.2	3.6	1.6	0.4	-3.5	0.2	0.9	0.8	0.8	1.9
Municipal Fixed Income	-0.4	-5.5	0.3	4.3	5.4	1.7	3.1	-5.3	0.2	1.2	1.5	1.6	3.1
Defensive Municipal Fixed Income	0.4	-1.2	0.3	1.8	2.5	1.7	0.9	-1.2	0.6	1.0	0.9	0.9	1.7
Floating Rate Corporate Loans	-4.5	-4.6	5.2	3.1	8.6	0.4	4.1	-2.8	2.1	2.9	3.3	3.7	4.5
High Yield Fixed Income	-10.0	-14.0	5.4	6.2	14.4	-2.3	7.5	-12.7	0.0	2.0	3.4	4.4	7.1
<i>Diversifying Asset Classes</i>													
Low Correlated Hedge Funds	-3.6	-6.3	6.2	10.9	8.4	-4.0	7.8	-5.2	4.1	3.7	2.7	3.8	3.9
Liquid Low Correlated Hedge Funds	-3.7	-5.5	4.7	3.2	6.7	-4.2	5.1	-5.3	1.4	1.4	1.2	1.7	2.3
Commodities	-5.7	18.4	27.1	-3.1	7.7	-11.2	1.7	24.3	14.3	8.4	2.8	-0.8	2.0
Midstream Energy	-8.6	13.2	38.4	-23.4	24.0	-13.3	-2.4	11.4	6.4	5.2	2.8		-
Global REITs	-17.2	-20.4	26.7	-6.2	22.8	-6.1	13.2	-12.8	0.4	3.0	4.2	-6.0	7.9
Direct Real Estate	4.8	12.5	22.1	1.2	5.3	8.3	7.6	29.5	12.6	10.5	10.3	11.2	8.8

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, Small Cap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Defensive Fixed Income = Bloomberg 1-3 yr US Treasury TR, Municipal Fixed Income = Bloomberg Municipal 5 Yr 4-6 TR, Defensive Municipal Fixed Income = Bloomberg 1 Yr 1-2 TR, Floating Rate Corporate Loans = S&P/Leveraged Loan TR, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITs = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIF ODCE, Reinsurance = EurekaHedge ILS Advisers NR LCL

457 & 401(a) Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	█	█	█	█	█	█	█	█	0.040	0.850	4.706
American Funds Mut;R6 (RMFGX)	█	█	█	█	█	█	█	█	0.280	0.880	31.820
American Funds Flnv;R6 (RFNGX)	█	█	█	█	█	█	█	█	0.280	0.790	35.440
Vanguard Instl Indx;Inst (VINIX)	█	█	█	█	█	█	█	█	0.035	0.290	12.069
American Funds Gro;R6 (RGAGX)	█	█	█	█	█	█	█	█	0.300	0.920	32.610
Amer Cent:MC Val;R6 (AMDVX)	█	█	█	█	█	█	█	█	0.630	0.910	69.231
Vanguard Md-Cp I;Inst (VMCIX)	█	█	█	█	█	█	█	█	0.040	0.950	4.211
MassMutual S:MCG;l (MEFZX)	█	█	█	█	█	█	█	█	0.650	0.950	68.421
RBB:BP SCV2;Inst (BPSIX)	█	█	█	█	█	█	█	█	0.990	1.020	97.059
Vanguard S-C Id;Inst (VSCIX)	█	█	█	█	█	█	█	█	0.040	0.980	4.082
Harbor:Sm Cap Gro;Inst (HASGX)	█	█	█	█	█	█	█	█	0.870	1.100	79.091
Vanguard Dev Mkt;Adm (VTMGX)	█	█	█	█	█	█	█	█	0.070	0.830	8.434
American Funds EuPc;R6 (RERGX)	█	█	█	█	█	█	█	█	0.460	1.040	44.230
Invesco Dev Mkt;R6 (ODVIX)	█	█	█	█	█	█	█	█	0.810	1.140	71.053
American Funds CWGI;R6 (RWIGX)	█	█	█	█	█	█	█	█	0.420	0.790	53.160
Vanguard Tot Bd;Inst (VBTIX)	█	█	█	█	█	█	█	█	0.035	0.530	6.604
PIMCO:Tot Rtn;Inst (PTTRX)	█	█	█	█	█	█	█	█	0.470	0.610	77.049
PIMCO:LT RI Rtn;Inst (PRAIX)	█	█	█	█	█	█	█	█	0.600	0.500	120.000
MassMutual P:HY;l (MPHZX)	█	█	█	█	█	█	█	█	0.540	0.780	69.231
Parnassus:Core Eqty;Inst (PRILX)	█	█	█	█	█	█	█	█	0.610	0.850	71.765
Vanguard Util Indx;Adm (VUIAX)	█	█	█	█	█	█	█	█	0.100	0.820	12.195
Hartfd:Healthcare HLS;IA	█	█	█	█	█	█	█	█	0.920	0.900	102.222
Invesco Real Estate;R5 (IARIX)	█	█	█	█	█	█	█	█	0.870	1.040	83.650
SAGIC Core Bond	█	█	█	█	█	█	█	█	0.420	0.730	57.530
Vanguard ITR 2030;Inst (VTHRX)	█	█	█	█	█	█	█	█	0.080	0.700	12.860

Legend For Overall Criteria

█	No/Minimum Concerns	█	New No/Minimum Concerns
█	Minor Concern	█	Upgrade to Minor Concern
█	Major Concern	█	Downgrade to Minor Concern
█	Under Review	█	New Major Concern

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

457 & 401(a) Manager Scorecard

Manager	Score Factor	Comments
American Funds FInv;R6 (RFNGX)	Performance	This fund has trailed its benchmark and peers over the 3 year and 5 year period warranting a minor concern. Innovest will continue to monitor this fund
American Funds Gro;R6 (RGAGX)	Performance	This fund has underperformed both its peer group and benchmark over a rolling three- and five-year period. Although, long-term performance has continued to be strong, the Innovest Due Diligence team continues to have confidence in the team and process but due to recent performance the team will continue to closely monitor this strategy.
Amer Cent:MC Val;R6 (AMDVX)	People	New manager Nathan Rawlins joined the fund's team of six managers in March 2022. This change does not warrant a concern.
Amer Cent:MC Val;R6 (AMDVX)	Overall	Current litigation is being pursued against American Century Investments regarding "closet indexing" of the American Century Value Fund. The ongoing lawsuit is cause for heightened monitoring, but no concern currently.
MassMutual S:MCG;I (MEFZX)	Performance	This fund has underperformed benchmarks and peers over the last 3 and 5 year rolling periods. Innovest will continue to monitor the fund.
American Funds EuPc;R6 (RERGX)	People	Longtime PM of the fund Joyce Gordon retired from her portfolio management position on the fund effective July 1st. She has served in this role since 2006. 7 other PMs remain on the strategy, as Capital Group's team-oriented PM philosophy is well equipt to fulfill Ms. Gordon's prior responsibilities. Innovest has been made aware of succession plans well ahead of this retirement and will continue to monitor the team moving forward.
Invesco Dev Mkt;R6 (ODVIX)	Performance	This fund's performance has lagged the index, struggling in the 3- and 5-year periods. This is due in part to high exposure in the Russian Markets. Innovest will continue to monitor the performance of this fund.
American Funds CWGI;R6 (RWIGX)	Performance	This fund has failed to outperform the median in the three and five year time periods. This strategy has typically kept around a 5% combined stake in cash and bonds, as well as hefty weighting in foreign stocks, which have lagged their foreign counterparts recently.
Parnassus:Core Eqty;Inst (PRILX)	Base Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.
Invesco Real Estate;R5 (IARIX)	Performance	The fund has failed to outperform both its peers and benchmark over a 3 and 5 year time period. These performance issues warrant a concern
Invesco Real Estate;R5 (IARIX)	People	The fund added Charles (Chip) McKinley in January 2022 as the fifth PM.

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	-16.85 (79)	-21.38 (62)	-14.24 (59)	9.63 (32)	10.52 (21)	10.37 (15)	12.51 (18)	-18.03 (61)	09/01/2021
CRSP U.S. Total Market TR Index	-16.85 (79)	-21.37 (61)	-14.22 (58)	9.65 (31)	10.53 (20)	10.38 (14)	12.53 (17)	-18.02 (60)	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83	-20.69	-13.75	8.69	9.18	8.69	11.28	-17.38	
Large Cap Equity									
American Funds American Mutual	-8.33 (4)	-8.24 (8)	1.29 (3)	9.46 (25)	9.86 (15)	9.81 (13)	11.25 (25)	-1.81 (3)	09/01/2021
Russell 1000 Value Index	-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)	-9.36 (63)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	8.13	8.07	8.06	10.52	-7.66	
American Funds Fundamental Investors	-15.73 (48)	-20.54 (53)	-14.52 (81)	7.73 (87)	8.69 (84)	9.57 (64)	11.89 (57)	-17.52 (64)	09/01/2021
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)	-15.27 (32)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13	-16.68	
Vanguard Institutional Index	-16.11 (58)	-19.97 (43)	-10.65 (34)	10.58 (26)	11.28 (26)	11.11 (14)	12.93 (18)	-15.29 (32)	09/01/2021
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)	-15.27 (32)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13	-16.68	
American Funds Growth Fund of America	-21.92 (49)	-30.22 (54)	-24.85 (55)	7.99 (58)	10.21 (73)	10.44 (61)	13.04 (45)	-28.20 (47)	09/01/2021
S&P 500 Growth	-20.81 (38)	-27.62 (25)	-16.41 (9)	11.64 (14)	13.46 (15)	12.90 (11)	14.35 (12)	-22.69 (14)	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-29.88	-24.16	8.57	11.53	10.80	12.93	-28.41	
Mid Cap Equity									
American Century Mid Cap Value	-10.20 (8)	-7.93 (6)	-1.82 (4)	8.53 (30)	7.08 (32)	8.50 (8)	N/A	-3.74 (2)	09/01/2021
Russell Midcap Value Index	-14.68 (85)	-16.23 (94)	-10.00 (88)	6.70 (64)	6.27 (57)	7.15 (44)	10.62 (30)	-12.43 (95)	
IM U.S. Mid Cap Value Equity (MF) Median	-13.07	-13.23	-6.88	7.53	6.56	6.82	9.87	-8.97	
Vanguard Mid Cap Index	-16.96 (93)	-22.21 (94)	-15.99 (87)	7.20 (35)	8.29 (17)	8.15 (17)	11.49 (12)	-19.48 (91)	09/01/2021
CRSP U.S. Mid Cap TR Index	-16.95 (93)	-22.19 (94)	-15.98 (87)	7.20 (35)	8.30 (17)	8.17 (17)	11.50 (12)	-19.48 (91)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-17.27	-10.76	6.62	6.73	6.60	9.95	-13.17	
MassMutual Mid Cap Growth	-17.70 (23)	-27.08 (21)	-23.74 (27)	4.02 (64)	8.11 (70)	8.37 (47)	11.98 (30)	-27.10 (22)	09/01/2021
S&P MidCap 400 Growth	-17.46 (21)	-24.93 (13)	-20.50 (15)	5.15 (47)	6.52 (85)	7.28 (67)	10.49 (66)	-22.37 (14)	
IM U.S. Mid Cap Growth Equity (MF) Median	-21.01	-31.12	-28.17	4.83	8.99	8.18	11.36	-31.67	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Small Cap Equity									
Boston Partners Small Cap Value	-12.13 (16)	-14.12 (33)	-13.23 (66)	6.50 (75)	4.82 (58)	5.91 (45)	9.36 (35)	-6.09 (17)	05/01/2022
Russell 2000 Value Index	-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	6.40 (32)	9.05 (46)	-8.15 (61)	
IM U.S. Small Cap Value Equity (MF) Median	-13.89	-15.31	-11.77	7.60	4.99	5.82	8.98	-7.59	
Vanguard Small Cap Index									
Vanguard Small Cap Index	-16.88 (79)	-21.65 (76)	-20.74 (80)	5.41 (56)	6.89 (20)	7.08 (26)	10.46 (20)	-21.15 (82)	09/01/2021
CRSP U.S. Small Cap TR Index	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.37 (56)	6.87 (21)	7.06 (26)	10.54 (19)	-21.15 (82)	
IM U.S. Small Cap Core Equity (MF) Median	-14.56	-19.23	-15.84	5.77	5.49	6.01	9.30	-16.23	
Harbor Small Cap Growth									
Harbor Small Cap Growth	-17.99 (35)	-27.93 (35)	-25.14 (28)	6.82 (16)	9.14 (30)	7.47 (38)	11.89 (12)	-9.62 (52)	05/01/2022
Russell 2000 Growth Index	-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	4.96 (80)	9.30 (70)	-7.96 (31)	
IM U.S. Small Cap Growth Equity (MF) Median	-19.15	-29.52	-29.29	3.66	7.54	6.85	10.03	-9.40	
International Equity									
Vanguard Developed Markets Index									
Vanguard Developed Markets Index	-14.06 (71)	-19.26 (58)	-18.15 (46)	2.10 (23)	2.68 (22)	3.30 (17)	5.84 (17)	-19.70 (47)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	-15.23 (91)	-19.70 (68)	-18.53 (51)	1.93 (29)	2.64 (23)	3.25 (21)	5.82 (17)	-20.17 (57)	
IM International Multi-Cap Core Equity (MF) Median	-13.29	-19.09	-18.53	1.23	1.95	2.55	5.11	-19.85	
American Funds EuroPacific Growth									
American Funds EuroPacific Growth	-14.65 (49)	-25.10 (57)	-27.68 (79)	1.49 (65)	3.10 (50)	3.67 (38)	6.30 (27)	-28.98 (73)	09/01/2021
MSCI EAFE Growth Index (Net)	-16.88 (76)	-26.81 (71)	-23.76 (59)	1.31 (68)	3.47 (43)	3.89 (35)	6.29 (28)	-26.78 (59)	
IM International Large Cap Growth Equity (MF) Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64	-25.36	
Emerging Markets Equity									
Invesco Developing Markets									
Invesco Developing Markets	-11.36 (38)	-25.26 (80)	-34.86 (86)	-4.19 (91)	0.43 (72)	1.76 (64)	2.77 (50)	-30.31 (79)	09/01/2021
MSCI Emerging Markets (Net) Index	-11.45 (40)	-17.63 (28)	-25.28 (33)	0.57 (42)	2.18 (39)	2.79 (38)	3.06 (42)	-21.94 (30)	
IM Emerging Markets Equity (MF) Median	-11.91	-20.54	-28.03	0.13	1.56	2.40	2.75	-25.37	
Global Equity									
American Funds Capital World G/I									
American Funds Capital World G/I	-14.70 (45)	-21.07 (48)	-17.74 (52)	4.60 (57)	5.65 (60)	6.12 (49)	8.56 (51)	-19.52 (48)	09/01/2021
MSCI AC World Index	-15.53 (53)	-19.97 (44)	-15.37 (43)	6.71 (30)	7.54 (30)	7.54 (23)	9.32 (36)	-18.05 (43)	
IM Global Equity (MF) Median	-15.25	-21.44	-17.51	4.98	6.19	6.02	8.57	-19.94	
Specialty Equity									
Invesco Real Estate									
Invesco Real Estate	-12.86 (11)	-18.14 (13)	-4.83 (10)	3.67 (68)	5.59 (55)	6.78 (51)	7.25 (42)	-10.36 (8)	09/01/2021
Wilshire U.S. Real Estate Securities Index	-18.50 (88)	-21.63 (72)	-6.68 (42)	3.99 (61)	5.26 (62)	6.72 (54)	7.46 (32)	-12.86 (43)	
IM Real Estate Sector (MF) Median	-15.81	-20.42	-7.15	4.80	5.73	6.81	7.01	-13.40	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Parnassus Core Equity	-15.29 (39)	-20.11 (45)	-11.33 (39)	10.52 (28)	12.14 (9)	11.30 (11)	13.31 (8)	-16.51 (48)	09/01/2021
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)	-15.27 (32)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13	-16.68	
Hartford Healthcare HLS	-9.40 (34)	-16.21 (37)	-14.74 (44)	9.37 (29)	8.17 (51)	7.19 (32)	14.15 (30)	-17.71 (40)	09/01/2021
S&P 500 Index	-16.10 (89)	-19.96 (66)	-10.62 (33)	10.60 (18)	11.31 (11)	11.14 (3)	12.96 (46)	-15.27 (33)	
IM Health/Biotech Sector (MF) Median	-10.01	-16.92	-16.45	7.81	8.18	5.75	12.75	-19.91	
Vanguard Utilities Index	-5.08 (15)	-1.18 (45)	13.03 (33)	7.89 (31)	9.25 (25)	11.29 (3)	10.44 (11)	4.94 (33)	09/01/2021
MSCI U.S. IMI Utilities 25/50 Index (Net)	-5.25 (25)	-1.56 (49)	12.13 (37)	6.97 (63)	8.29 (64)	10.27 (29)	9.40 (51)	4.25 (43)	
IM Utility Sector (MF) Median	-6.33	-2.15	7.30	7.38	8.66	8.86	9.42	1.37	
Fixed Income									
Vanguard Total Bond Market Idx	-4.71 (17)	-10.41 (27)	-10.39 (23)	-0.92 (50)	0.86 (42)	1.41 (46)	1.50 (56)	-11.29 (28)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)	-11.11 (20)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60	-11.93	
PIMCO Total Return	-5.46 (59)	-11.30 (60)	-11.11 (49)	-0.77 (40)	0.99 (31)	1.62 (27)	1.87 (27)	-11.91 (49)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)	-11.11 (20)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60	-11.93	
PIMCO Long-Term Real Return	-19.66 (100)	-26.79 (99)	-20.73 (99)	1.66 (93)	3.06 (32)	3.07 (6)	N/A	-23.91 (99)	09/01/2021
Blmbg. U.S. TIPS 10+ Year	-19.01 (99)	-26.19 (99)	-19.89 (99)	1.39 (96)	2.97 (38)	3.02 (7)	1.64 (22)	-23.22 (99)	
IM U.S. TIPS (MF) Median	-6.09	-8.61	-5.34	2.89	2.87	2.35	1.37	-7.47	
MassMutual High Yield	-10.56 (77)	-13.70 (48)	-12.25 (45)	0.20 (32)	1.77 (36)	3.42 (13)	5.03 (3)	-12.63 (38)	09/01/2021
Blmbg. U.S. Corp High Yield	-9.83 (50)	-14.19 (70)	-12.81 (60)	0.21 (32)	2.10 (22)	3.48 (12)	4.47 (13)	-13.59 (65)	
IM U.S. High Yield Bonds (MF) Median	-9.83	-13.77	-12.48	-0.26	1.49	2.57	3.63	-13.14	
Stable Value									
SAGIC Core Bond II	0.55 (6)	1.10 (5)	2.13 (7)	2.48 (5)	2.80 (1)	N/A	N/A	2.13 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.33 (78)	0.67 (73)	1.45 (49)	1.99 (27)	1.99 (53)	1.81 (78)	1.60 (89)	1.17 (53)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.38	0.73	1.43	1.94	1.99	1.88	1.78	1.18	
Bank of the West Savings	0.12	0.25	0.50	0.50	0.50	0.50	0.50	0.42	09/01/2021
90 Day U.S. Treasury Bill	0.11	0.15	0.17	0.63	1.11	0.87	0.63	0.16	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Target Date Funds									
Vanguard Target Retirement Income	-7.37 (27)	-11.79 (39)	-10.14 (39)	2.09 (36)	3.34 (39)	3.60 (33)	4.12 (40)	-11.58 (40)	09/01/2021
Vanguard Target Income Composite Index	-7.51 (31)	-11.75 (38)	-9.96 (35)	2.40 (28)	3.60 (31)	3.83 (26)	4.35 (32)	-11.46 (38)	
IM Mixed-Asset Target Today (MF) Median	-8.34	-12.90	-11.13	1.61	2.96	3.16	3.88	-12.62	
Vanguard Target Retirement 2015	-7.40 (1)	-11.84 (21)	-10.12 (23)	2.48 (71)	3.85 (67)	4.18 (63)	5.55 (57)	-11.58 (22)	09/01/2021
Vanguard Target 2015 Composite Index	-7.53 (1)	-11.80 (21)	-9.96 (22)	2.80 (58)	4.13 (46)	4.43 (49)	5.78 (37)	-11.50 (22)	
IM Mixed-Asset Target 2015 (MF) Median	-8.97	-13.65	-11.63	2.89	4.07	4.40	5.61	-13.21	
Vanguard Target Retirement 2020	-9.20 (38)	-13.80 (34)	-11.65 (37)	3.35 (34)	4.64 (25)	4.96 (22)	6.51 (22)	-13.33 (36)	09/01/2021
Vanguard Target 2020 Composite Index	-9.30 (42)	-13.72 (31)	-11.41 (32)	3.74 (16)	4.97 (7)	5.25 (5)	6.79 (7)	-13.16 (32)	
IM Mixed-Asset Target 2020 (MF) Median	-9.48	-14.36	-12.35	3.03	4.25	4.34	5.91	-13.83	
Vanguard Target Retirement 2025	-10.72 (70)	-15.63 (53)	-13.21 (53)	3.74 (35)	5.07 (26)	5.40 (18)	7.10 (19)	-15.02 (58)	09/01/2021
Vanguard Target 2025 Composite Index	-10.81 (71)	-15.46 (48)	-12.87 (45)	4.21 (17)	5.46 (8)	5.72 (8)	7.42 (9)	-14.76 (50)	
IM Mixed-Asset Target 2025 (MF) Median	-10.28	-15.53	-13.14	3.34	4.68	4.78	6.35	-14.81	
Vanguard Target Retirement 2030	-11.67 (66)	-16.66 (48)	-13.94 (50)	4.22 (41)	5.50 (35)	5.80 (26)	7.68 (27)	-15.87 (51)	09/01/2021
Vanguard Target 2030 Composite Index	-11.82 (72)	-16.51 (45)	-13.65 (44)	4.67 (19)	5.88 (14)	6.12 (12)	7.99 (10)	-15.65 (45)	
IM Mixed-Asset Target 2030 (MF) Median	-11.36	-16.74	-13.94	4.01	5.23	5.31	7.01	-15.87	
Vanguard Target Retirement 2035	-12.41 (39)	-17.37 (33)	-14.36 (41)	4.79 (44)	5.96 (39)	6.22 (32)	8.27 (26)	-16.40 (36)	09/01/2021
Vanguard Target 2035 Composite Index	-12.62 (51)	-17.25 (29)	-14.11 (33)	5.23 (25)	6.34 (21)	6.54 (18)	8.58 (10)	-16.22 (29)	
IM Mixed-Asset Target 2035 (MF) Median	-12.61	-18.04	-14.59	4.64	5.75	5.87	7.65	-16.74	
Vanguard Target Retirement 2040	-13.17 (31)	-18.08 (23)	-14.82 (28)	5.35 (38)	6.42 (33)	6.63 (29)	8.74 (20)	-16.95 (24)	09/01/2021
Vanguard Target 2040 Composite Index	-13.43 (42)	-17.99 (21)	-14.57 (21)	5.77 (20)	6.79 (15)	6.95 (16)	9.06 (11)	-16.79 (17)	
IM Mixed-Asset Target 2040 (MF) Median	-13.69	-19.10	-15.46	5.06	6.09	6.20	8.13	-17.76	
Vanguard Target Retirement 2045	-13.93 (31)	-18.82 (25)	-15.29 (31)	5.89 (24)	6.80 (24)	6.96 (20)	8.97 (15)	-17.52 (25)	09/01/2021
Vanguard Target 2045 Composite Index	-14.22 (47)	-18.74 (23)	-15.05 (22)	6.31 (10)	7.17 (11)	7.28 (10)	9.29 (8)	-17.38 (22)	
IM Mixed-Asset Target 2045 (MF) Median	-14.30	-19.64	-15.85	5.40	6.37	6.39	8.27	-18.14	
Vanguard Target Retirement 2050	-14.21 (33)	-19.06 (21)	-15.45 (28)	5.91 (21)	6.81 (25)	6.96 (20)	8.97 (23)	-17.71 (25)	09/01/2021
Vanguard Target 2050 Composite Index	-14.53 (48)	-19.02 (20)	-15.26 (20)	6.32 (6)	7.18 (11)	7.29 (12)	9.30 (11)	-17.61 (23)	
IM Mixed-Asset Target 2050 (MF) Median	-14.62	-19.98	-16.05	5.41	6.41	6.47	8.34	-18.44	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2055	-14.19 (28)	-19.07 (18)	-15.45 (26)	5.89 (25)	6.80 (26)	6.94 (24)	8.95 (24)	-17.71 (26)	09/01/2021
Vanguard Target 2055 Composite Index	-14.53 (46)	-19.02 (17)	-15.26 (21)	6.32 (8)	7.18 (10)	7.29 (11)	9.30 (12)	-17.61 (24)	
IM Mixed-Asset Target 2055 (MF) Median	-14.63	-20.00	-16.15	5.47	6.45	6.46	8.52	-18.67	
Vanguard Target Retirement 2060	-14.19 (28)	-19.07 (19)	-15.44 (26)	5.89 (25)	6.79 (32)	6.94 (35)	8.96 (N/A)	-17.69 (26)	09/01/2021
Vanguard Target 2060 Composite Index	-14.53 (44)	-19.02 (18)	-15.26 (20)	6.32 (9)	7.18 (11)	7.29 (12)	9.30 (N/A)	-17.61 (23)	
IM Mixed-Asset Target 2060 (MF) Median	-14.68	-20.10	-16.22	5.48	6.54	6.82	N/A	-18.75	
Vanguard Target Retirement 2065	-14.20 (16)	-19.03 (16)	-15.40 (16)	5.86 (35)	N/A	N/A	N/A	-17.68 (12)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	-14.53 (30)	-19.02 (16)	-15.26 (11)	6.32 (10)	7.18 (N/A)	N/A	N/A	-17.61 (11)	
IM Mixed-Asset Target 2060+ (MF) Median	-14.92	-20.39	-17.23	5.68	N/A	N/A	N/A	-19.36	

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HRA Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	█	█	█	█	█	█	█	█	0.040	0.850	4.706
Parnassus:Core Eqty;Inv (PRBLX)	█	█	█	█	█	█	█	█	0.820	0.850	96.471
American Funds Gro;F3 (GAFFX)	█	█	█	█	█	█	█	█	0.300	0.840	35.714
American Funds Flnv;F3 (FUNFX)	█	█	█	█	█	█	█	█	0.280	0.730	38.356
Vanguard Md-Cp I;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.050	0.950	5.263
Vanguard S-C Id;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.050	0.980	5.102
AB Sm Cp Gr;Adv (QUAYX)	█	█	█	█	█	█	█	█	0.840	1.100	76.364
Vanguard Dev Mkt;Adm (VTMGX)	█	█	█	█	█	█	█	█	0.070	0.830	8.434
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.050	0.530	9.434
PIMCO:Tot Rtn;A (PTTAX)	█	█	█	█	█	█	█	█	0.810	0.610	132.787
PIMCO:Real Return;A (PRTNX)	█	█	█	█	█	█	█	█	0.870	0.500	174.000
MassMutual Stable Value - San Mateo	█	█	█	█	█	█	█	█	0.730	0.730	100.000
Vanguard Tgt Ret2030;Inv (VTHRX)	█	█	█	█	█	█	█	█	0.080	0.620	12.903

█	No/Minimum Concerns	█	New No/Minimum Concerns
█	Minor Concern	█	Upgrade to Minor Concern
█	Major Concern	█	Downgrade to Minor Concern
█	Under Review	█	New Major Concern

Manager	Score Factor	Comments
Parnassus:Core Eqty;Inv (PRBLX)	Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.
American Funds Gro;F3 (GAFFX)	Performance	This fund has underperformed both its peer group and benchmark over a three- and five-year period. Innovest continues to have confidence in the team and process but due to recent performance the due diligence team will continue to closely monitor this strategy.
American Funds Flnv;F3 (FUNFX)	Performance	This fund has trailed its benchmark and peers over the 3 year and 5 year period warranting a minor concern. Innovest will continue to monitor this fund
AB Sm Cp Gr;Adv (QUAYX)	People	AB Small Cap Growth has warranted a minor concern due to the announcement that lead manager and longtime co-CIO of U.S. Small/SMID Cap equities Bruce Aronow will retire at the end of 2023.
AB Sm Cp Gr;Adv (QUAYX)	Asset Base	This fund's assets have declined by 135.45% in the last twelve months, this decline warrants a minor concern.
PIMCO:Tot Rtn;A (PTTAX)	Expenses	The expense ratio exceeds its peers by more than 120%
PIMCO:Real Return;A (PRTNX)	Expenses	This expense ratio exceeds its peers by more than 150%
MassMutual Stable Value - San Mateo	Expenses	*General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	-16.85 (79)	-21.38 (62)	-14.24 (59)	9.63 (32)	10.52 (21)	10.37 (15)	12.51 (18)	-18.03 (61)	09/01/2021
CRSP U.S. Total Market TR Index	-16.85 (79)	-21.37 (61)	-14.22 (58)	9.65 (31)	10.53 (20)	10.38 (14)	12.53 (17)	-18.02 (60)	
IM U.S. Multi-Cap Core Equity (MF) Median	-15.83	-20.69	-13.75	8.69	9.18	8.69	11.28	-17.38	
Large Cap Equity									
American Funds Fundamental Investors	-15.72 (95)	-20.54 (98)	-14.53 (97)	7.73 (56)	8.69 (37)	N/A	N/A	-17.53 (97)	09/01/2021
American Funds Flnv;A (ANCFX)	-15.80 (96)	-20.67 (98)	-14.80 (97)	7.38 (62)	8.36 (41)	9.24 (24)	11.54 (21)	-17.75 (97)	
S&P 500 Value	-11.27 (48)	-11.41 (42)	-4.86 (46)	8.23 (48)	8.19 (47)	8.54 (39)	10.97 (35)	-7.20 (44)	
IM U.S. Large Cap Value Equity (MF) Median	-11.35	-12.36	-5.22	8.13	8.07	8.06	10.52	-7.66	
Parnassus Core Equity									
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)	-15.27 (32)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13	-16.68	
American Funds Growth Fund of America									
American Funds Gro;A (AGTHX)	-21.97 (51)	-30.32 (55)	-25.08 (57)	7.64 (63)	9.87 (78)	10.10 (70)	12.68 (58)	-28.39 (50)	
S&P 500 Growth	-20.81 (38)	-27.62 (25)	-16.41 (9)	11.64 (14)	13.46 (15)	12.90 (11)	14.35 (12)	-22.69 (14)	
IM U.S. Large Cap Growth Equity (MF) Median	-21.94	-29.88	-24.16	8.57	11.53	10.80	12.93	-28.41	
Mid Cap Equity									
Vanguard Mid Cap Index	-16.96 (93)	-22.21 (94)	-16.00 (87)	7.19 (35)	8.28 (17)	8.14 (17)	11.48 (12)	-19.50 (91)	09/01/2021
CRSP U.S. Mid Cap TR Index	-16.95 (93)	-22.19 (94)	-15.98 (87)	7.20 (35)	8.30 (17)	8.17 (17)	11.50 (12)	-19.48 (91)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-17.27	-10.76	6.62	6.73	6.60	9.95	-13.17	
Small Cap Equity									
Vanguard Small Cap Index	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.40 (56)	6.88 (21)	7.07 (26)	10.45 (21)	-21.15 (82)	09/01/2021
CRSP U.S. Small Cap TR Index	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.37 (56)	6.87 (21)	7.06 (26)	10.54 (19)	-21.15 (82)	
IM U.S. Small Cap Core Equity (MF) Median	-14.56	-19.23	-15.84	5.77	5.49	6.01	9.30	-16.23	
AB Small Cap Growth									
Russell 2000 Growth Index	-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	4.96 (80)	9.30 (70)	-32.15 (56)	
IM U.S. Small Cap Growth Equity (MF) Median	-19.15	-29.52	-29.29	3.66	7.54	6.85	10.03	-30.80	
International Equity									
Vanguard Developed Markets Index	-14.06 (71)	-19.26 (58)	-18.15 (46)	2.10 (23)	2.68 (22)	3.30 (17)	5.84 (17)	-19.70 (47)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	-15.23 (91)	-19.70 (68)	-18.53 (51)	1.93 (29)	2.64 (23)	3.25 (21)	5.82 (17)	-20.17 (57)	
IM International Multi-Cap Core Equity (MF) Median	-13.29	-19.09	-18.53	1.23	1.95	2.55	5.11	-19.85	

Mutual fund and ETF returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Real Estate returns are gross of fees. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Vanguard Total Bond Market Index	-4.71 (18)	-10.42 (28)	-10.40 (24)	-0.94 (51)	0.84 (45)	1.40 (48)	1.49 (59)	-11.31 (28)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)	-11.11 (20)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60	-11.93	
PIMCO Real Return									
PIMCO Real Return	-6.52 (80)	-9.44 (83)	-6.22 (78)	2.72 (60)	2.78 (57)	2.42 (45)	1.29 (54)	-8.31 (81)	09/01/2021
Bloomberg U.S. TIPS Index	-6.08 (50)	-8.92 (64)	-5.14 (45)	3.04 (38)	3.21 (17)	2.82 (13)	1.73 (13)	-7.44 (50)	
IM U.S. TIPS (MF) Median	-6.09	-8.61	-5.34	2.89	2.87	2.35	1.37	-7.47	
PIMCO Total Return									
PIMCO Total Return	-5.54 (62)	-11.45 (66)	-11.42 (61)	-1.10 (66)	0.65 (65)	1.26 (61)	1.50 (56)	-12.16 (62)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)	-11.11 (20)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60	-11.93	
Stable Value									
MassMutual Stable Value Group Annuity - San Mateo	0.50 (5)	0.99 (2)	2.20 (1)	2.44 (1)	2.49 (1)	N/A	N/A	2.20 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.33 (48)	0.67 (42)	1.45 (23)	1.99 (14)	1.99 (17)	1.81 (38)	1.60 (47)	1.17 (33)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.33	0.63	1.27	1.71	1.79	1.70	1.52	1.05	
Target Date Funds									
Vanguard Target Retirement Income	-7.37 (27)	-11.79 (39)	-10.14 (39)	2.09 (36)	3.34 (39)	3.60 (33)	4.12 (40)	-11.58 (40)	09/01/2021
Vanguard Target Income Composite Index	-7.51 (31)	-11.75 (38)	-9.96 (35)	2.40 (28)	3.60 (31)	3.83 (26)	4.35 (32)	-11.46 (38)	
IM Mixed-Asset Target Today (MF) Median	-8.34	-12.90	-11.13	1.61	2.96	3.16	3.88	-12.62	
Vanguard Target Retirement 2015									
Vanguard Target Retirement 2015	-7.40 (1)	-11.84 (21)	-10.12 (23)	2.48 (71)	3.85 (67)	4.18 (63)	5.55 (57)	-11.58 (22)	09/01/2021
Vanguard Target 2015 Composite Index	-7.53 (1)	-11.80 (21)	-9.96 (22)	2.80 (58)	4.13 (46)	4.43 (49)	5.78 (37)	-11.50 (22)	
IM Mixed-Asset Target 2015 (MF) Median	-8.97	-13.65	-11.63	2.89	4.07	4.40	5.61	-13.21	
Vanguard Target Retirement 2020									
Vanguard Target Retirement 2020	-9.20 (38)	-13.80 (34)	-11.65 (37)	3.35 (34)	4.64 (25)	4.96 (22)	6.51 (22)	-13.33 (36)	09/01/2021
Vanguard Target 2020 Composite Index	-9.30 (42)	-13.72 (31)	-11.41 (32)	3.74 (16)	4.97 (7)	5.25 (5)	6.79 (7)	-13.16 (32)	
IM Mixed-Asset Target 2020 (MF) Median	-9.48	-14.36	-12.35	3.03	4.25	4.34	5.91	-13.83	
Vanguard Target Retirement 2025									
Vanguard Target Retirement 2025	-10.72 (70)	-15.63 (53)	-13.21 (53)	3.74 (35)	5.07 (26)	5.40 (18)	7.10 (19)	-15.02 (58)	09/01/2021
Vanguard Target 2025 Composite Index	-10.81 (71)	-15.46 (48)	-12.87 (45)	4.21 (17)	5.46 (8)	5.72 (8)	7.42 (9)	-14.76 (50)	
IM Mixed-Asset Target 2025 (MF) Median	-10.28	-15.53	-13.14	3.34	4.68	4.78	6.35	-14.81	
Vanguard Target Retirement 2030									
Vanguard Target Retirement 2030	-11.67 (66)	-16.66 (48)	-13.94 (50)	4.22 (41)	5.50 (35)	5.80 (26)	7.68 (27)	-15.87 (51)	09/01/2021
Vanguard Target 2030 Composite Index	-11.82 (72)	-16.51 (45)	-13.65 (44)	4.67 (19)	5.88 (14)	6.12 (12)	7.99 (10)	-15.65 (45)	
IM Mixed-Asset Target 2030 (MF) Median	-11.36	-16.74	-13.94	4.01	5.23	5.31	7.01	-15.87	

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HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2035	-12.41 (39)	-17.37 (33)	-14.36 (41)	4.79 (44)	5.96 (39)	6.22 (32)	8.27 (26)	-16.40 (36)	09/01/2021
Vanguard Target 2035 Composite Index	-12.62 (51)	-17.25 (29)	-14.11 (33)	5.23 (25)	6.34 (21)	6.54 (18)	8.58 (10)	-16.22 (29)	
IM Mixed-Asset Target 2035 (MF) Median	-12.61	-18.04	-14.59	4.64	5.75	5.87	7.65	-16.74	
Vanguard Target Retirement 2040	-13.17 (31)	-18.08 (23)	-14.82 (28)	5.35 (38)	6.42 (33)	6.63 (29)	8.74 (20)	-16.95 (24)	09/01/2021
Vanguard Target 2040 Composite Index	-13.43 (42)	-17.99 (21)	-14.57 (21)	5.77 (20)	6.79 (15)	6.95 (16)	9.06 (11)	-16.79 (17)	
IM Mixed-Asset Target 2040 (MF) Median	-13.69	-19.10	-15.46	5.06	6.09	6.20	8.13	-17.76	
Vanguard Target Retirement 2045	-13.93 (31)	-18.82 (25)	-15.29 (31)	5.89 (24)	6.80 (24)	6.96 (20)	8.97 (15)	-17.52 (25)	09/01/2021
Vanguard Target 2045 Composite Index	-14.22 (47)	-18.74 (23)	-15.05 (22)	6.31 (10)	7.17 (11)	7.28 (10)	9.29 (8)	-17.38 (22)	
IM Mixed-Asset Target 2045 (MF) Median	-14.30	-19.64	-15.85	5.40	6.37	6.39	8.27	-18.14	
Vanguard Target Retirement 2050	-14.21 (33)	-19.06 (21)	-15.45 (28)	5.91 (21)	6.81 (25)	6.96 (20)	8.97 (23)	-17.71 (25)	09/01/2021
Vanguard Target 2050 Composite Index	-14.53 (48)	-19.02 (20)	-15.26 (20)	6.32 (6)	7.18 (11)	7.29 (12)	9.30 (11)	-17.61 (23)	
IM Mixed-Asset Target 2050 (MF) Median	-14.62	-19.98	-16.05	5.41	6.41	6.47	8.34	-18.44	
Vanguard Target Retirement 2055	-14.19 (28)	-19.07 (18)	-15.45 (26)	5.89 (25)	6.80 (26)	6.94 (24)	8.95 (24)	-17.71 (26)	09/01/2021
Vanguard Target 2055 Composite Index	-14.53 (46)	-19.02 (17)	-15.26 (21)	6.32 (8)	7.18 (10)	7.29 (11)	9.30 (12)	-17.61 (24)	
IM Mixed-Asset Target 2055 (MF) Median	-14.63	-20.00	-16.15	5.47	6.45	6.46	8.52	-18.67	
Vanguard Target Retirement 2060	-14.19 (28)	-19.07 (19)	-15.44 (26)	5.89 (25)	6.79 (32)	6.94 (35)	8.96 (N/A)	-17.69 (26)	09/01/2021
Vanguard Target 2060 Composite Index	-14.53 (44)	-19.02 (18)	-15.26 (20)	6.32 (9)	7.18 (11)	7.29 (12)	9.30 (N/A)	-17.61 (23)	
IM Mixed-Asset Target 2060 (MF) Median	-14.68	-20.10	-16.22	5.48	6.54	6.82	N/A	-18.75	
Vanguard Target Retirement 2065	-14.20 (16)	-19.03 (16)	-15.40 (16)	5.86 (35)	N/A	N/A	N/A	-17.68 (12)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	-14.53 (30)	-19.02 (16)	-15.26 (11)	6.32 (10)	7.18 (N/A)	N/A	N/A	-17.61 (11)	
IM Mixed-Asset Target 2060+ (MF) Median	-14.92	-20.39	-17.23	5.68	N/A	N/A	N/A	-19.36	

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Vanguard Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$4 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Day-to-day management of the target date series is overseen William Coleman and Walter Nejman.

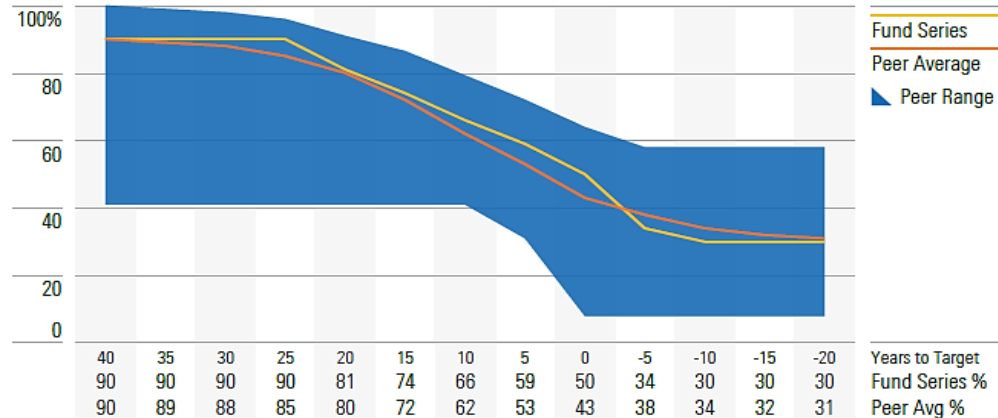
Glide Path Rationale:

With approximately 50% equity exposure at retirement, Vanguard's target date suite is moderately aggressive in comparison to its peers (equity exposure ranges from 70% to 20% across the industry, with the average around 45%). The allocation in this target date suite is managed until seven years after retirement, at which point the glide path becomes static with an allocation of 30% equity and 70% fixed income.

Composition of Funds:

Each of the Vanguard Target Retirement Funds invests in a mix of the firm's broadest proprietary index funds. 100% of the underlying funds are passively managed, predominantly across four index funds (Total Stock Market Index, Total International Stock Index, Total Bond Market II Index, and Total International Bond Index), and the series introduces an allocation to the Vanguard Inflation Protected Securities Index five years prior to the target retirement date. The broad underlying index funds provide exposure to more than 9,500 equity securities and more than 12,700 fixed income securities.

Strategic Equity Glide Path



Peer group includes all series of target-date mutual funds. Each fund in a series follows a predefined asset-allocation glide path and is assigned to Morningstar Category based upon its target retirement date.

*GlidePath generated using Morningstar Target Date Series Report

COMPOSITION

Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Y	5	0%	N	0%

GLIDE PATH

Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	50%	30%	75

ASSET CLASS SUMMARY

U.S. Equity	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

Expenses

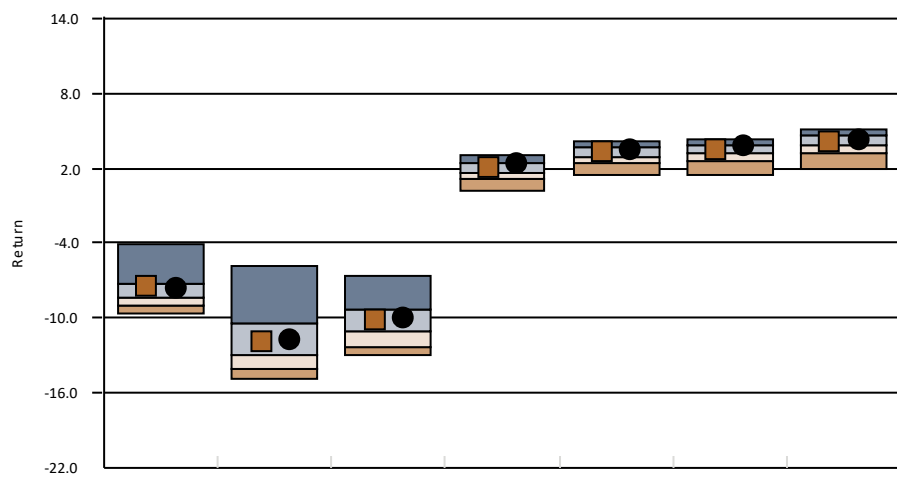
	Vanguard	Median
Income	0.08%	0.60%
2015	0.08%	0.63%
2020	0.08%	0.68%
2025	0.08%	0.67%
2030	0.08%	0.70%
2035	0.08%	0.68%
2040	0.08%	0.72%
2045	0.08%	0.70%
2050	0.08%	0.72%
2055	0.08%	0.71%
2060	0.08%	0.70%
2065	0.08%	0.70%

Top Holdings

Fund	Asset Class
Vanguard Total Stock Mkt Idx	Large Cap Core
Vanguard Total Intl Stock Index	International Core
Vanguard Total Bond Mkt II Idx	Domestic Fixed Income
Vanguard Total Intl Bd Idx	International Fixed Income
Vanguard ST Infl-Prot Sec Idx	US TIPS

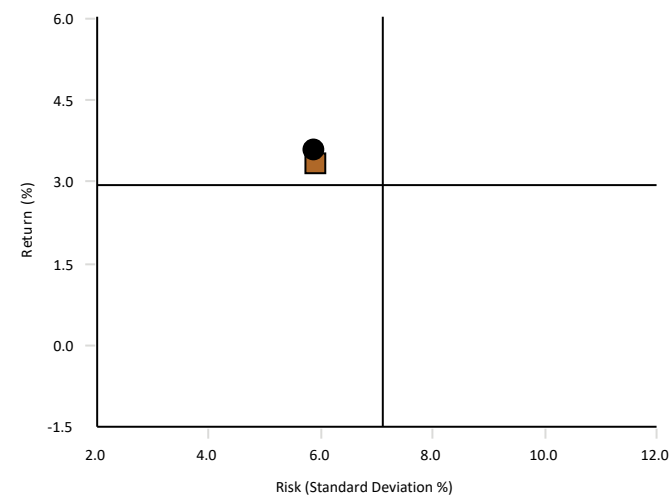
Vanguard Target Ret Inc 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target Today (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	-7.37 (27)	-11.79 (39)	-10.14 (39)	2.09 (36)	3.34 (39)	3.60 (33)	4.12 (40)
Vanguard Target Income Composite Index	-7.51 (31)	-11.75 (38)	-9.96 (35)	2.40 (28)	3.60 (31)	3.83 (26)	4.35 (32)
Median	-8.34	-12.90	-11.13	1.61	2.96	3.16	3.88

RISK VS. RETURN (5 YEARS*)

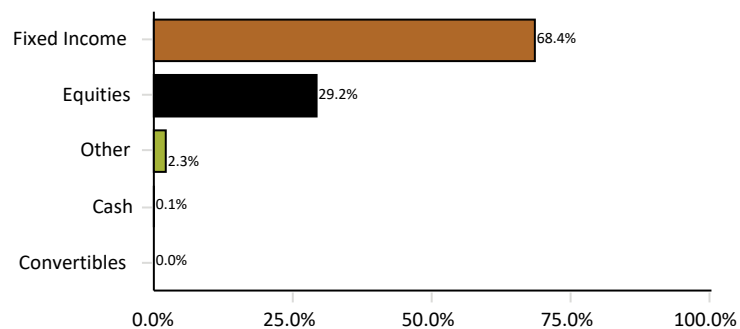


	Return	Standard Deviation
Vanguard Target Ret Inc	3.34	5.90
Vanguard Target Income Composite Index	3.60	5.87
Median	2.96	7.09

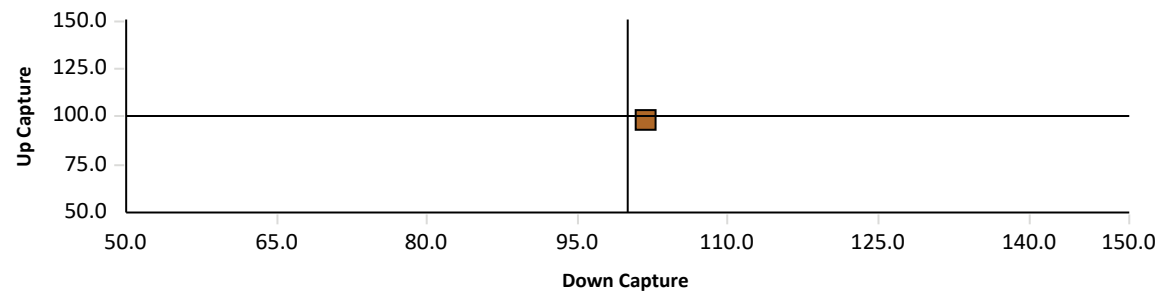
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret Inc	5.25 (69)	10.02 (34)	13.16 (56)	-1.99 (11)	8.47 (61)	5.25 (46)	-0.17 (9)
Vanguard Target Income Composite Index	5.44 (66)	10.70 (20)	13.41 (50)	-1.97 (9)	8.68 (55)	5.35 (39)	0.13 (3)
IM Mixed-Asset Target Today (MF) Median	6.16	9.50	13.34	-3.57	8.92	5.13	-1.42

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

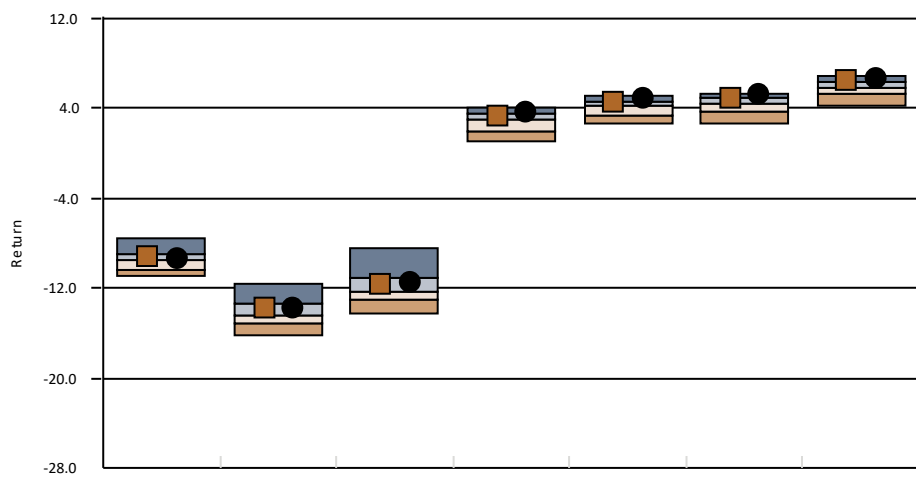


Vanguard Target Ret Inc

*If less than 5 years, data is since inception of fund share class.

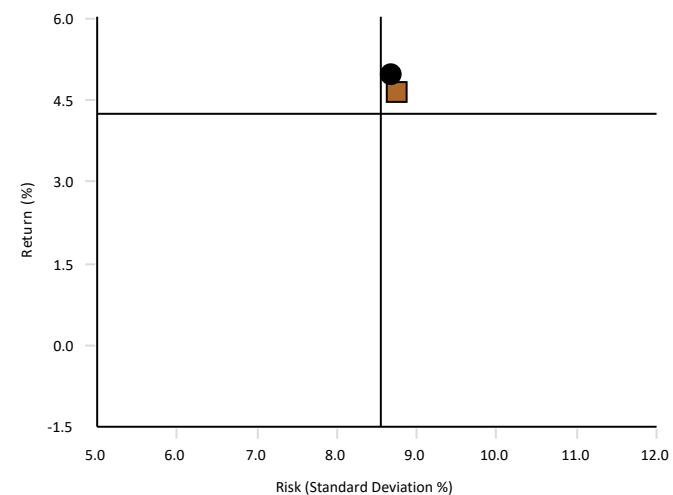
Vanguard Target Ret 2020 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	-9.20 (38)	-13.80 (34)	-11.65 (37)	3.35 (34)	4.64 (25)	4.96 (22)	6.51 (22)
Vanguard Target 2020 Composite Index	-9.30 (42)	-13.72 (31)	-11.41 (32)	3.74 (16)	4.97 (7)	5.25 (5)	6.79 (7)
Median	-9.48	-14.36	-12.35	3.03	4.25	4.34	5.91

RISK VS. RETURN (5 YEARS*)

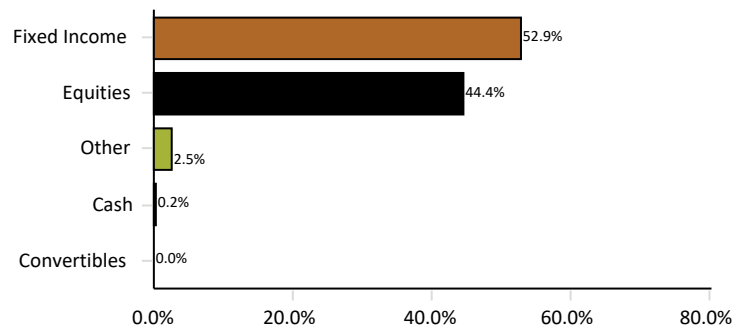


	Return	Standard Deviation
Vanguard Target Ret 2020	4.64	8.74
Vanguard Target 2020 Composite Index	4.97	8.67
Median	4.25	8.56

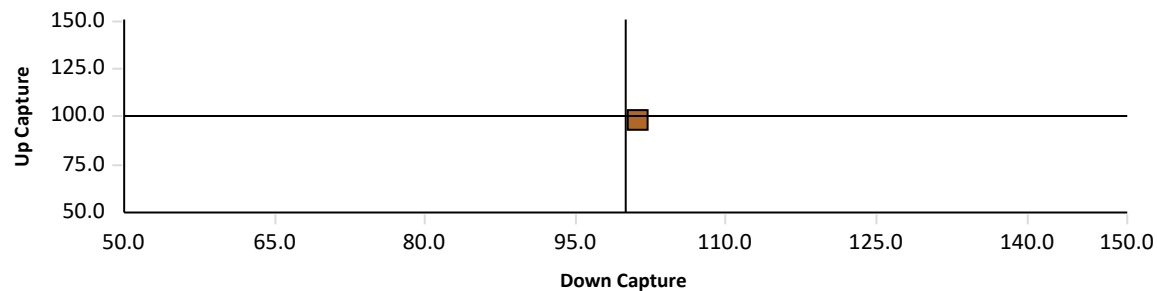
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2020	8.17 (67)	12.04 (37)	17.63 (24)	-4.24 (44)	14.08 (15)	6.95 (31)	-0.68 (23)
Vanguard Target 2020 Composite Index	8.43 (60)	12.85 (21)	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)	-0.40 (13)
IM Mixed-Asset Target 2020 (MF) Median	8.70	10.90	15.97	-4.52	12.69	6.36	-1.44

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

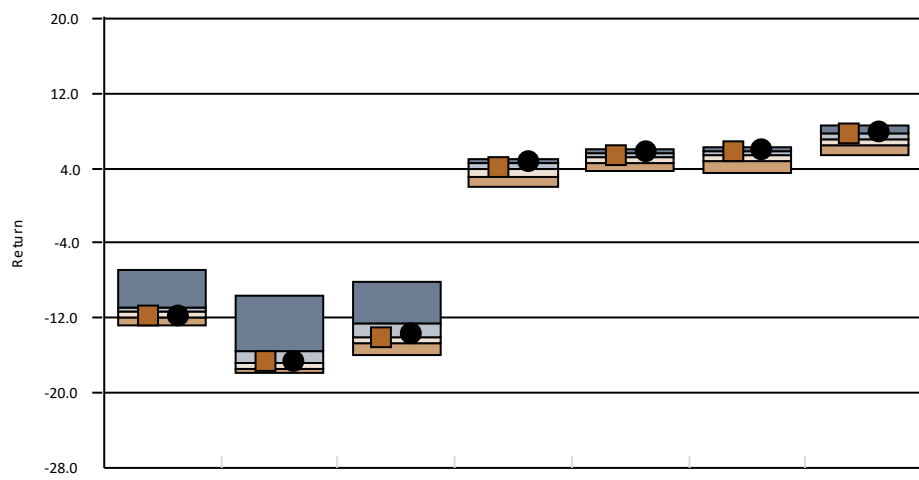


Vanguard Target Ret 2020

*If less than 5 years, data is since inception of fund share class.

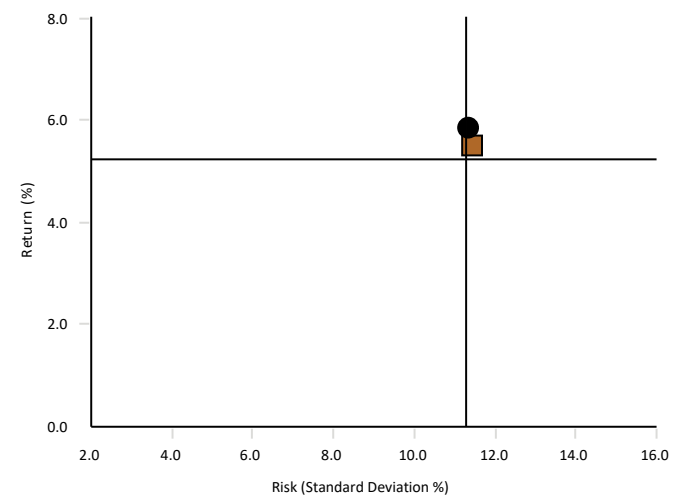
Vanguard Target Ret 2030 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	-11.67 (66)	-16.66 (48)	-13.94 (50)	4.22 (41)	5.50 (35)	5.80 (26)	7.68 (27)
Vanguard Target 2030 Composite Index	-11.82 (72)	-16.51 (45)	-13.65 (44)	4.67 (19)	5.88 (14)	6.12 (12)	7.99 (10)
Median	-11.36	-16.74	-13.94	4.01	5.23	5.31	7.01

RISK VS. RETURN (5 YEARS*)

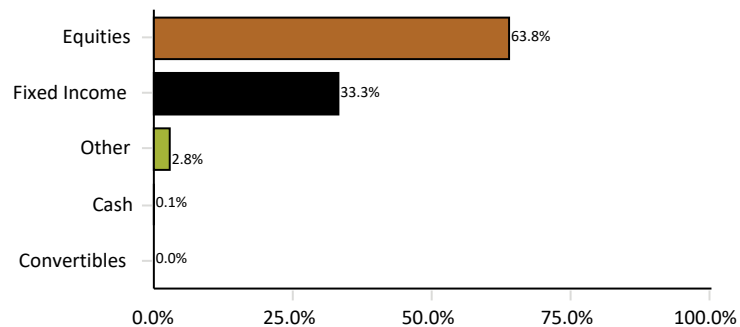


	Return	Standard Deviation
Vanguard Target Ret 2030	5.50	11.42
Vanguard Target 2030 Composite Index	5.88	11.34
Median	5.23	11.31

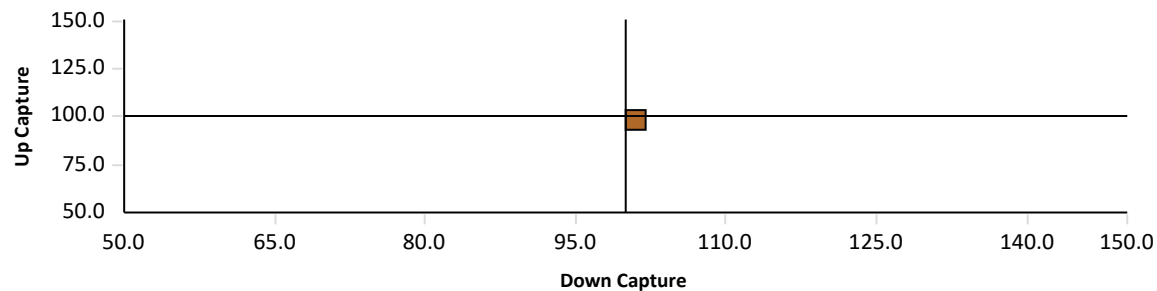
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2030	11.38 (52)	14.10 (36)	21.07 (32)	-5.86 (39)	17.52 (34)	7.85 (32)	-1.03 (33)
Vanguard Target 2030 Composite Index	11.66 (44)	14.98 (18)	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)	-0.79 (26)
IM Mixed-Asset Target 2030 (MF) Median	11.44	12.86	20.08	-6.32	16.92	7.30	-1.47

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

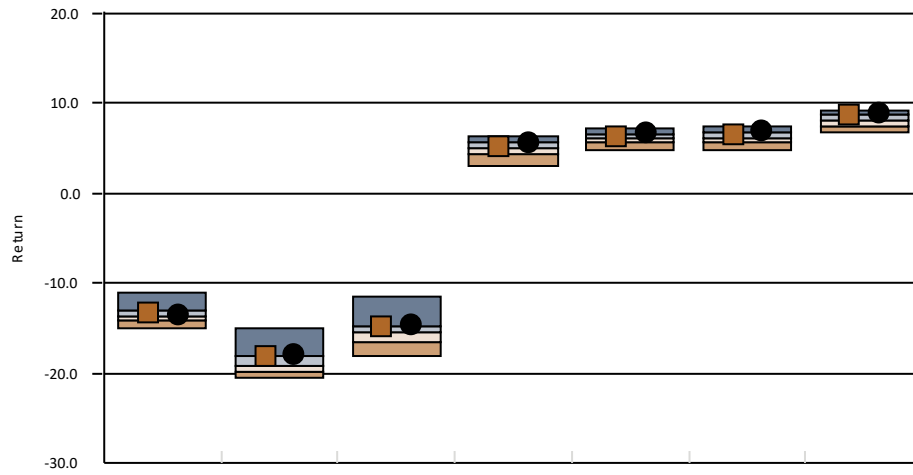


Vanguard Target Ret 2030

*If less than 5 years, data is since inception of fund share class.

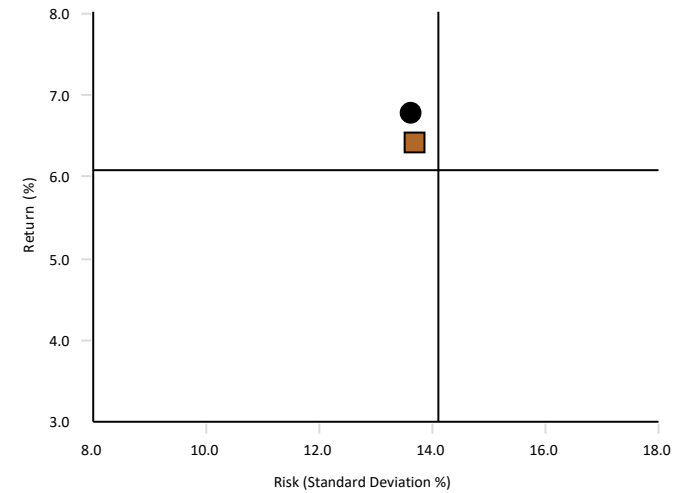
Vanguard Target Ret 2040 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	-13.17 (31)	-18.08 (23)	-14.82 (28)	5.35 (38)	6.42 (33)	6.63 (29)	8.74 (20)
Vanguard Target 2040 Composite Index	-13.43 (42)	-17.99 (21)	-14.57 (21)	5.77 (20)	6.79 (15)	6.95 (16)	9.06 (11)
Median	-13.69	-19.10	-15.46	5.06	6.09	6.20	8.13

RISK VS. RETURN (5 YEARS*)

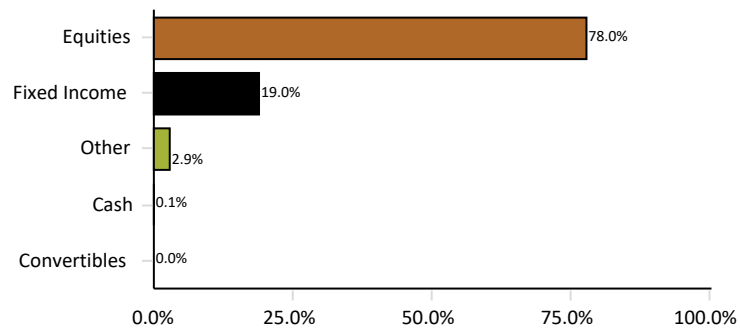


	Return	Standard Deviation
Vanguard Target Ret 2040	6.42	13.69
Vanguard Target 2040 Composite Index	6.79	13.63
Median	6.09	14.11

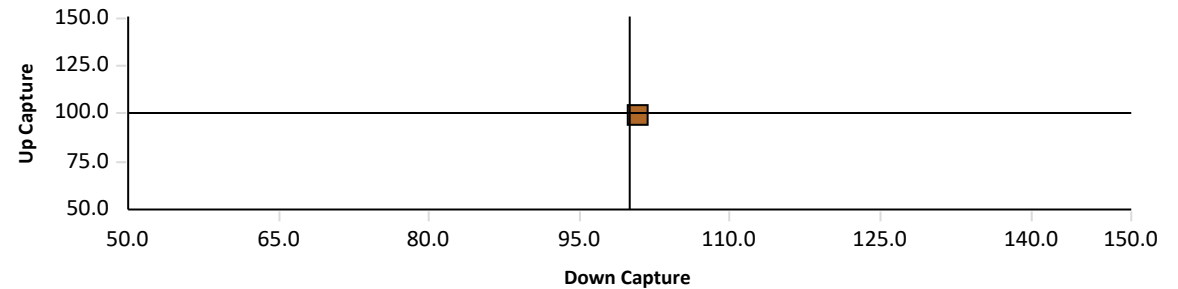
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2040	14.56 (79)	15.47 (39)	23.86 (44)	-7.32 (33)	20.71 (28)	8.73 (26)	-1.59 (48)
Vanguard Target 2040 Composite Index	14.84 (72)	16.31 (30)	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)	-1.25 (39)
IM Mixed-Asset Target 2040 (MF) Median	15.67	14.74	23.63	-7.97	19.74	7.95	-1.66

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

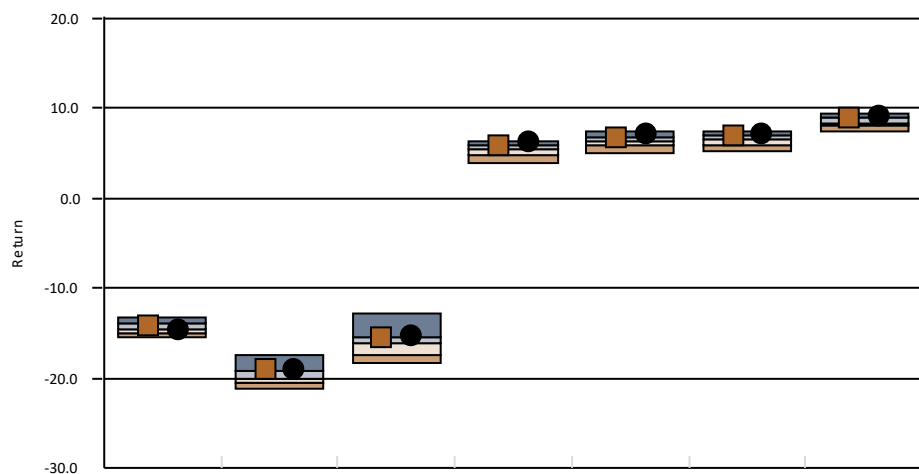


■ Vanguard Target Ret 2040

*If less than 5 years, data is since inception of fund share class.

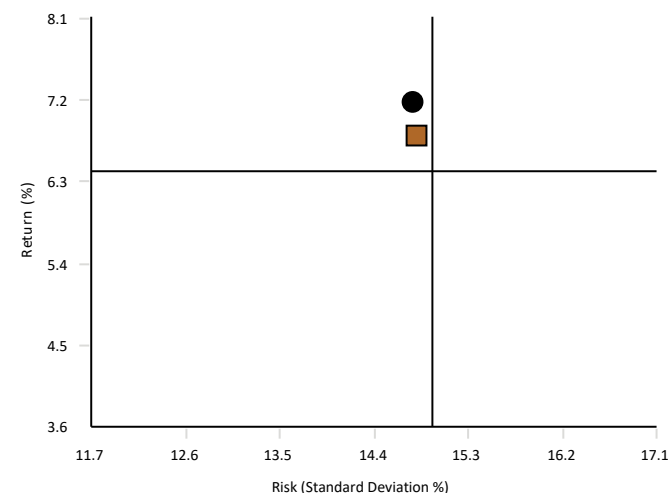
Vanguard Target Ret 2050 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	-14.21 (33)	-19.06 (21)	-15.45 (28)	5.91 (21)	6.81 (25)	6.96 (20)	8.97 (23)
Vanguard Target 2050 Composite Index	-14.53 (48)	-19.02 (20)	-15.26 (20)	6.32 (6)	7.18 (11)	7.29 (12)	9.30 (11)
Median	-14.62	-19.98	-16.05	5.41	6.41	6.47	8.34

RISK VS. RETURN (5 YEARS*)

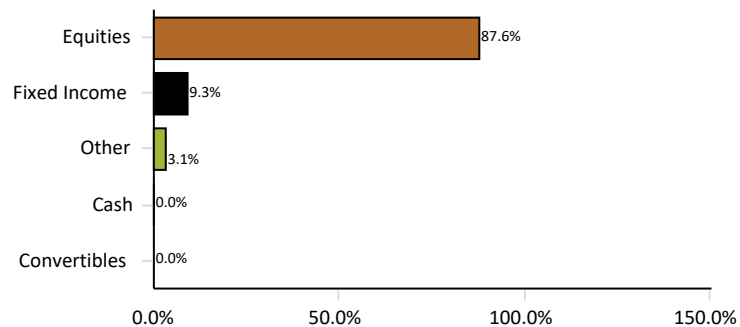


	Return	Standard Deviation
Vanguard Target Ret 2050	6.81	14.81
Vanguard Target 2050 Composite Index	7.18	14.76
Median	6.41	14.96

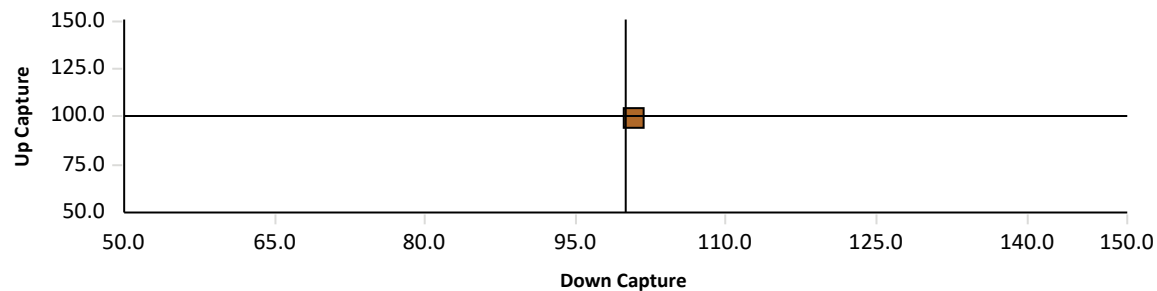
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2050	16.41 (70)	16.39 (37)	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)
Vanguard Target 2050 Composite Index	16.75 (58)	17.17 (30)	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)
IM Mixed-Asset Target 2050 (MF) Median	16.99	15.54	24.67	-8.54	20.80	8.10	-1.63

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

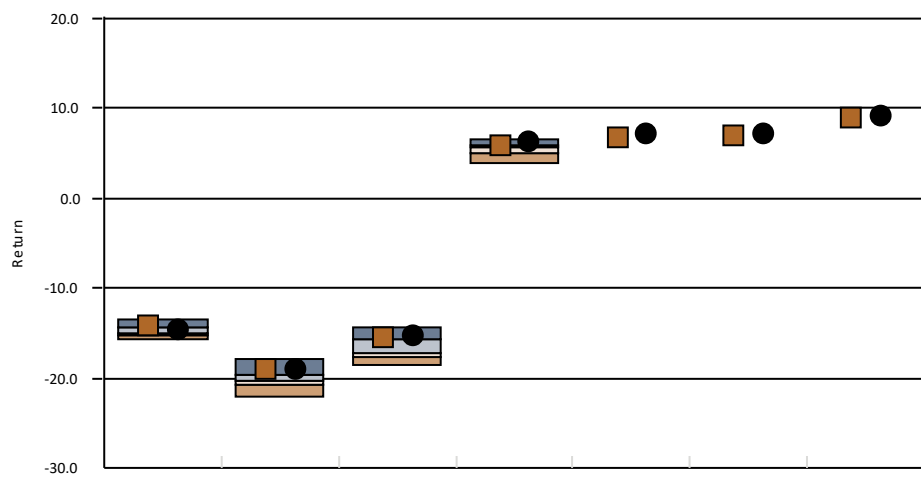


Vanguard Target Ret 2050

*If less than 5 years, data is since inception of fund share class.

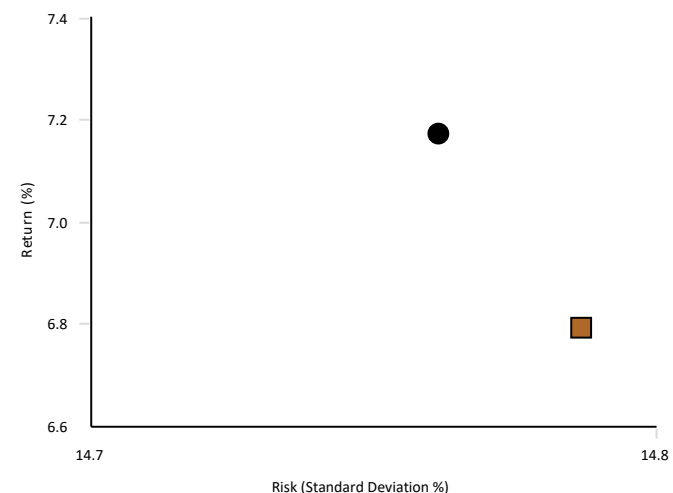
Vanguard Target Ret 2060 06/30/22

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2060+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	-14.19 (16)	-19.07 (16)	-15.44 (17)	5.89 (33)	6.79 (N/A)	6.94 (N/A)	8.96 (N/A)
Vanguard Target 2060 Composite Index	-14.53 (30)	-19.02 (16)	-15.26 (11)	6.32 (10)	7.18 (N/A)	7.29 (N/A)	9.30 (N/A)
Median	-14.92	-20.39	-17.23	5.68	N/A	N/A	N/A

RISK VS. RETURN (5 YEARS*)

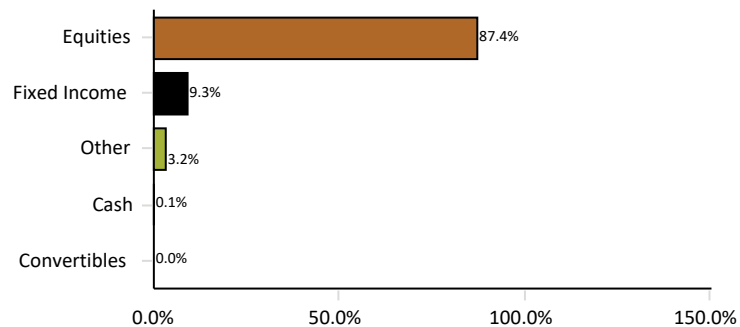


	Return	Standard Deviation
Vanguard Target Ret 2060	6.79	14.79
Vanguard Target 2060 Composite Index	7.18	14.76
Median	N/A	N/A

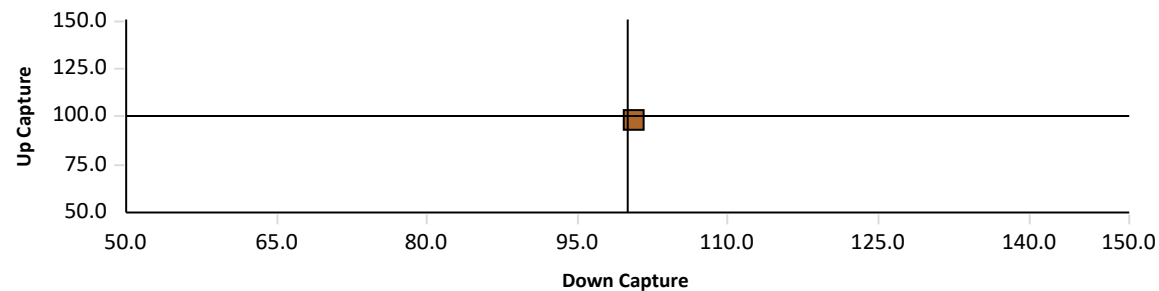
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2060	16.44 (66)	16.32 (45)	24.96 (52)	-7.89 (20)	21.39 (71)	8.84 (18)	-1.68 (N/A)
Vanguard Target 2060 Composite Index	16.75 (60)	17.17 (25)	25.37 (45)	-7.77 (15)	21.55 (63)	9.13 (8)	-1.25 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	17.13	16.18	25.05	-9.65	21.81	7.43	N/A

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



■ Vanguard Target Ret 2060

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Stock Mkt Idx 06/30/22

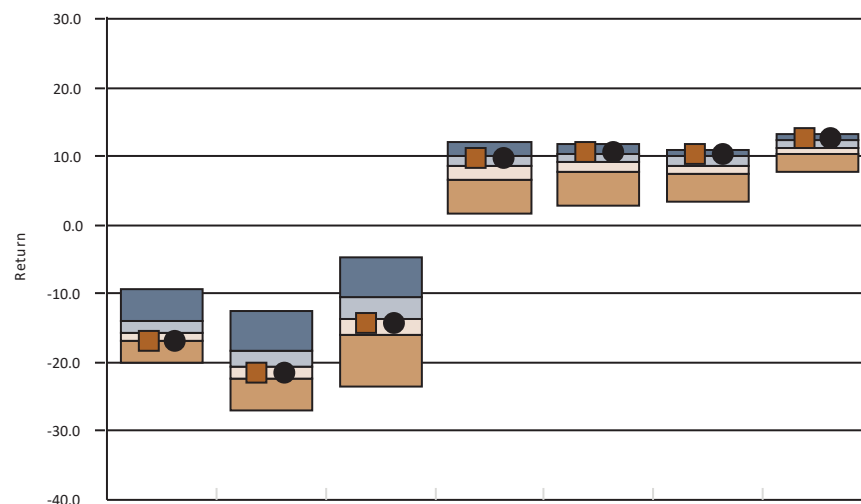
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio : O'Reilly/Nejman
 Manager :
 Total Assets : \$294,294 Million
 Turnover : 4%

Investment Strategy:

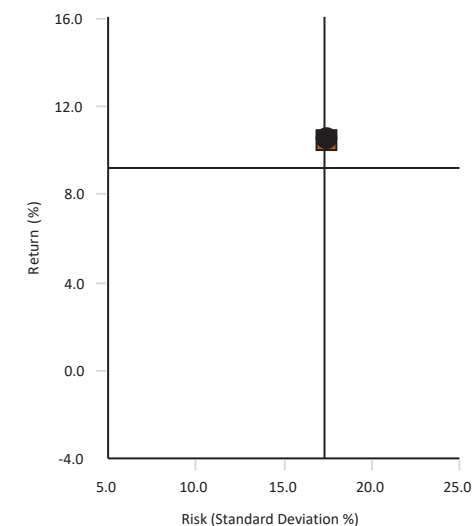
The Fund seeks to track the CRSP U.S. Total Market Index, which measures the investment return of the overall stock market. The Fund remains fully invested and is diversified across large-, mid-, and small-cap equities.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Stock Mkt Idx	-16.85 (79)	-21.38 (62)	-14.24 (59)	9.63 (32)	10.52 (21)	10.37 (15)	12.51 (18)
CRSP US Total Market Index	-16.85 (79)	-21.37 (61)	-14.22 (58)	9.65 (31)	10.53 (20)	10.38 (14)	12.53 (17)
Median	-15.83	-20.69	-13.75	8.69	9.18	8.69	11.28

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Stock Mkt Idx	10.52	17.39
CRSP US Total Market Index	10.53	17.39
Median	9.18	17.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Stock Mkt Idx	25.71 (45)	20.99 (25)	30.80 (32)	-5.17 (28)	21.17 (45)	12.66 (22)	0.39 (38)
CRSP US Total Mkt Idx	25.72 (44)	20.99 (25)	30.84 (31)	-5.17 (28)	21.19 (45)	12.68 (21)	0.40 (38)
IM U.S. Multi-Cap Core Equity (MF) Median	25.40	16.90	28.80	-6.77	20.95	9.43	-0.52

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Total Stock Mkt Idx	9.63 (32)	18.75 (20)	10.03 (21)	14.03 (23)	11.58 (14)	9.05 (16)	11.07 (20)
CRSP US Total Mkt Idx	9.65 (31)	18.76 (20)	10.04 (20)	14.04 (23)	11.60 (14)	9.07 (14)	11.09 (19)
IM U.S. Multi-Cap Core Equity (MF) Median	8.69	16.15	7.97	12.74	9.77	7.22	9.42

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Stock Mkt Idx 06/30/22

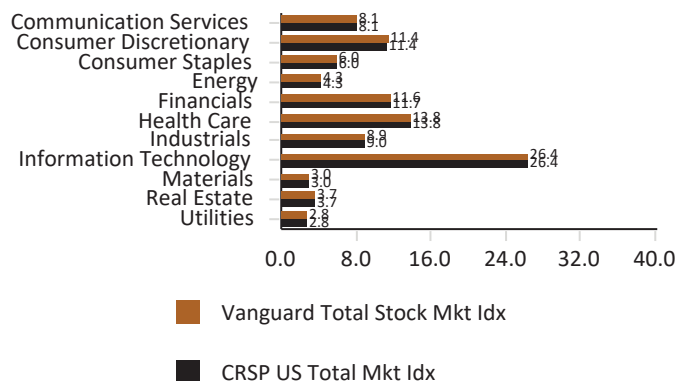
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$407,698	\$407,281
Median Mkt. Cap \$M	\$874	\$854
Price/Earnings ratio	17.80	17.80
Price/Book ratio	3.69	3.68
5 Yr. EPS Growth Rate (%)	19.02	19.02
Current Yield (%)	1.66	1.66
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.84	2.83
Active Share	0.50	N/A
Number of Stocks	4,046	4,096

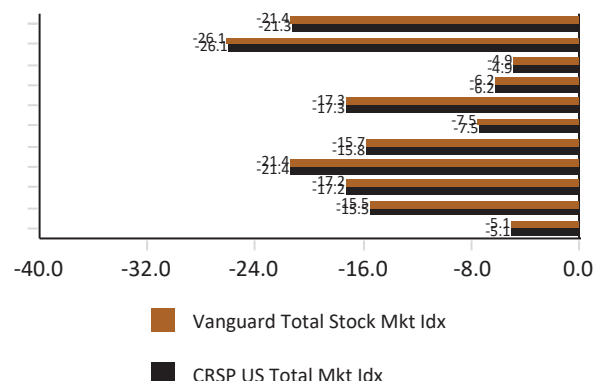
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	5.62	5.62	-21.59
Microsoft Corp	5.14	5.13	-16.49
Amazon.com Inc	2.46	2.45	-34.84
Alphabet Inc	1.76	1.75	-21.65
Tesla Inc	1.59	1.58	-37.51
Alphabet Inc	1.55	1.56	-21.68
Unitedhealth Group Inc	1.29	1.29	1.08
Johnson & Johnson	1.25	1.25	0.79
Berkshire Hathaway Inc	1.22	0.89	-22.64
Meta Platforms Inc	0.99	0.99	-27.48

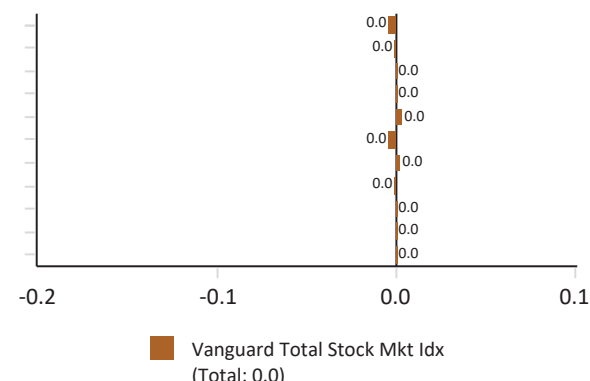
SECTOR ALLOCATION



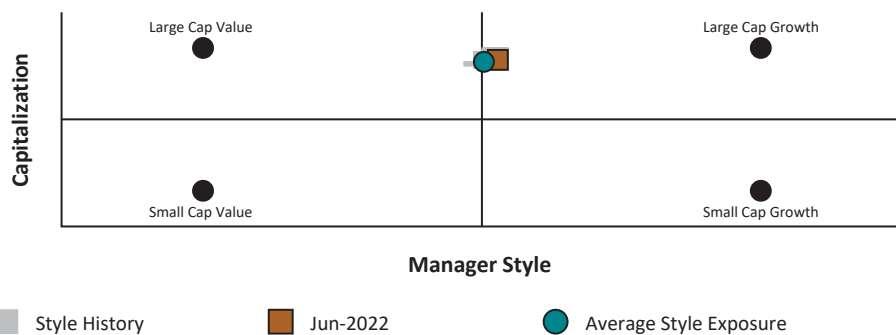
SECTOR PERFORMANCE



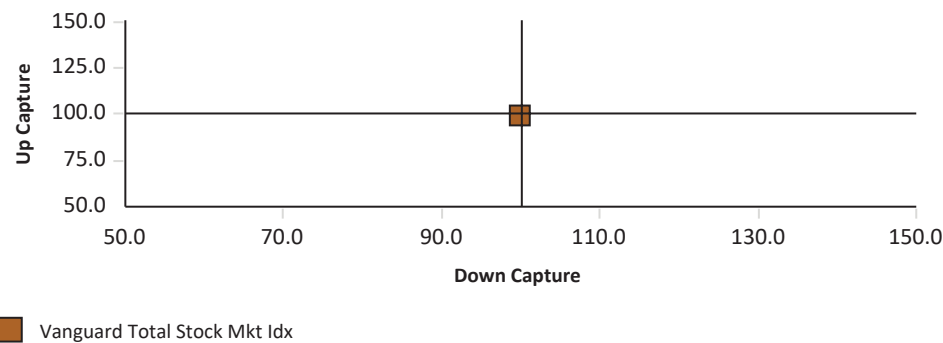
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



American Funds Mutual 06/30/22

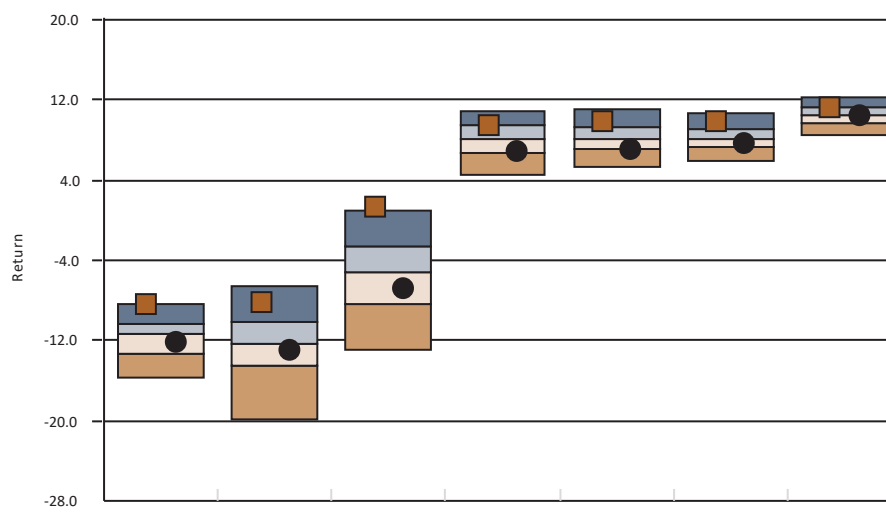
FUND INFORMATION

Fund Family : Capital Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$22,597 Million
 Turnover : 23%

Investment Strategy:

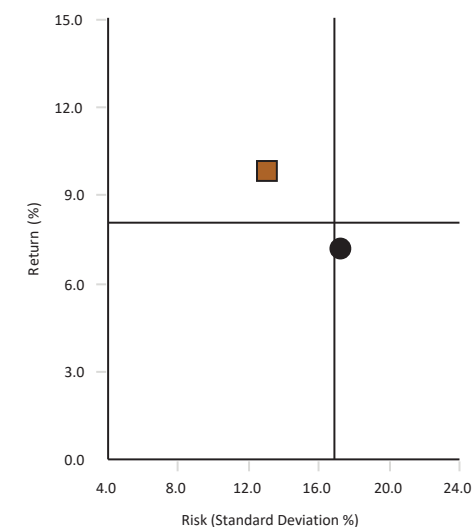
The American Funds American Mutual fund invests in U.S. equities with the with a focus on income, growth and conservation of capital. Although the funds is benchmarked against the Russell 1000 Value Index the portfolio management teams aims to reduce volatility and risk.

PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Mutual	-8.33 (4)	-8.24 (8)	1.29 (3)	9.46 (25)	9.86 (15)	9.81 (13)	11.25 (25)
Russell 1000 Value Index	-12.21 (63)	-12.86 (54)	-6.82 (66)	6.87 (73)	7.17 (74)	7.69 (61)	10.50 (52)
Median	-11.35	-12.36	-5.22	8.13	8.07	8.06	10.52

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Mutual	9.86	13.01
Russell 1000 Value Index	7.17	17.21
Median	8.07	16.91

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Mutual	25.33 (60)	5.10 (35)	22.12 (85)	-1.78 (5)	17.99 (33)	14.53 (40)	-2.57 (42)
Russell 1000 Value Index	25.16 (63)	2.80 (61)	26.54 (50)	-8.27 (45)	13.66 (82)	17.34 (17)	-3.83 (69)
IM U.S. Large Cap Value Equity (MF) Median	25.96	3.82	26.50	-8.61	16.95	13.85	-3.00

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
American Funds Mutual	9.46 (25)	12.45 (51)	7.00 (9)	11.17 (46)	10.17 (15)	8.12 (15)	10.85 (6)
Russell 1000 Value Index	6.87 (73)	12.42 (52)	1.82 (73)	10.19 (71)	8.26 (58)	7.36 (33)	9.87 (19)
IM U.S. Large Cap Value Equity (MF) Median	8.13	12.55	3.09	11.00	8.55	6.93	8.39

*If less than 5 years, data is since inception of fund share class.

American Funds Mutual 06/30/22

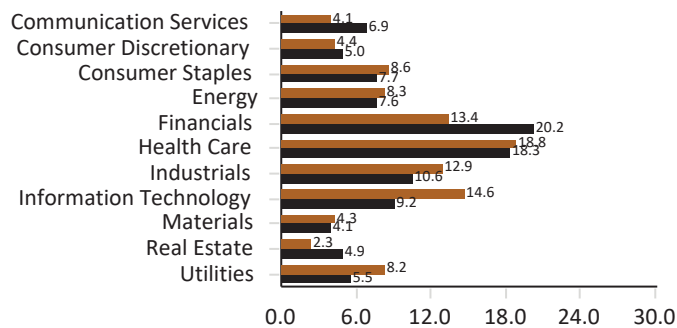
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$249,996	\$143,637
Median Mkt. Cap \$M	\$61,965	\$11,209
Price/Earnings ratio	17.77	14.10
Price/Book ratio	3.22	2.35
5 Yr. EPS Growth Rate (%)	14.09	14.29
Current Yield (%)	2.68	2.30
Beta (5 Years, Monthly)	0.73	1.00
% in Int'l Securities	13.69	3.47
Active Share	67.56	N/A
Number of Stocks	173	859

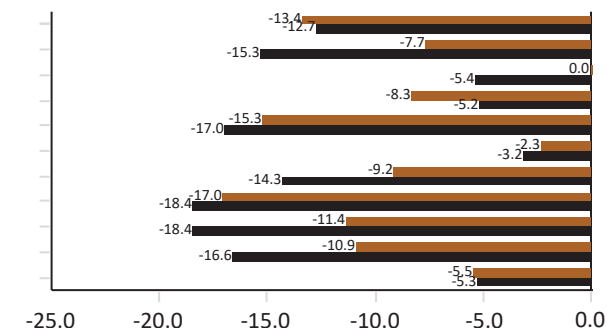
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	4.37	0.00	-16.49
AbbVie Inc	3.06	0.00	-4.68
Raytheon Technologies Corp	2.79	0.81	-2.40
Unitedhealth Group Inc	2.69	0.24	1.08
Comcast Corp	2.45	0.99	-15.72
Linde Plc	2.35	0.65	-9.67
Abbott Laboratories	2.21	0.91	-7.84
Home Depot Inc. (The)	2.00	0.67	-7.79
General Mills Inc.	1.85	0.26	12.23
Gilead Sciences Inc	1.83	0.44	5.28

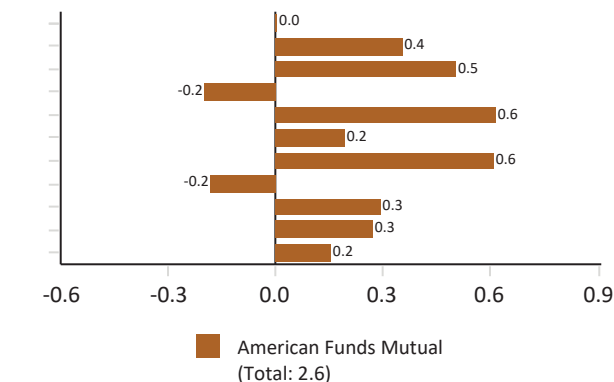
SECTOR ALLOCATION



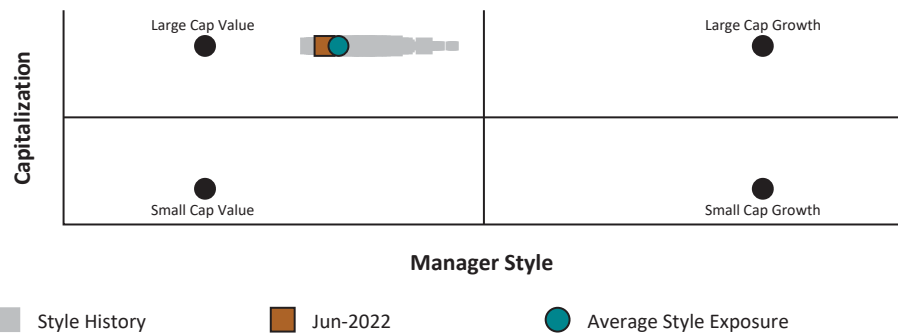
SECTOR PERFORMANCE



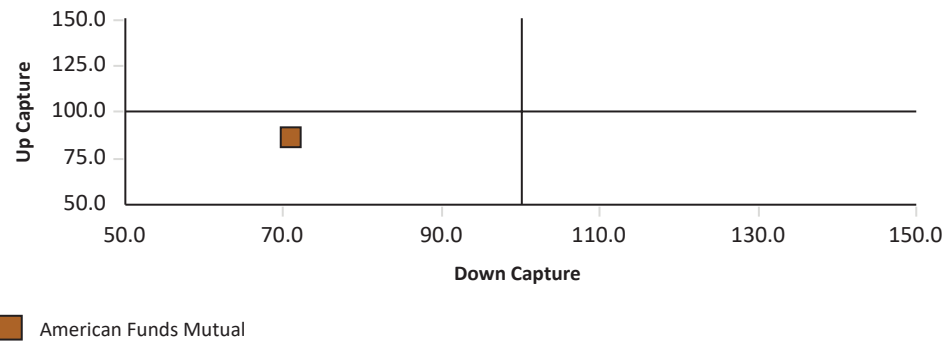
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/09 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



American Funds Fundamental Inv 06/30/22

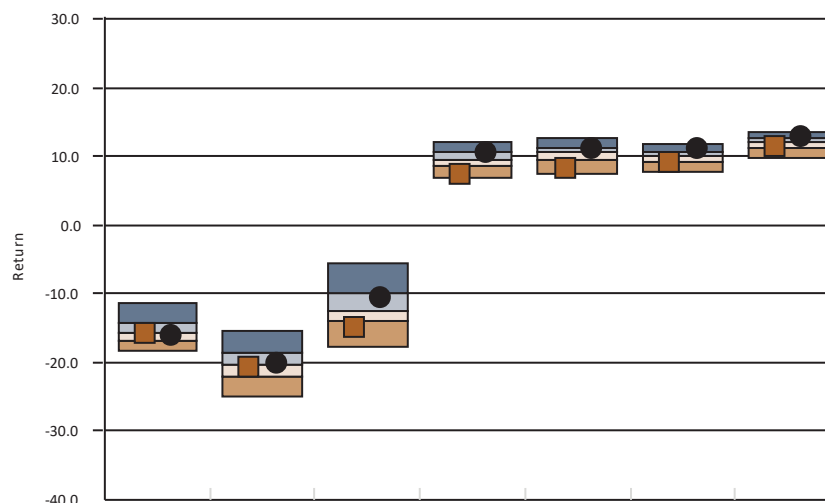
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 08/01/1978
 Portfolio Team Managed
 Manager :
 Total \$54,617 Million
 Assets :
 Turnover : 25%

Investment Strategy:

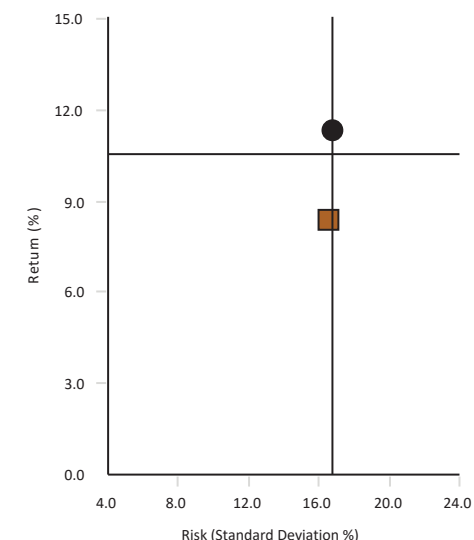
Using principles of fundamental analysis, the fund's management seeks undervalued, overlooked, and out-of-favor stocks with the potential for long-term growth. Companies under consideration for the portfolio often have strong balance sheets, high-quality products and leading market share. The fund seeks to invest in companies that represent good value and possess above-average potential for growth in sales, earnings and dividends.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Fundamental Inv	-15.80 (51)	-20.67 (56)	-14.80 (84)	7.38 (91)	8.36 (88)	9.24 (73)	11.54 (68)
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)
Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Fundamental Inv	8.36	16.58
S&P 500 Index	11.31	16.80
Median	10.51	16.72

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Fundamental Inv	22.49 (93)	14.95 (71)	27.60 (80)	-6.60 (72)	23.37 (27)	12.54 (14)	3.38 (12)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
American Funds Fundamental Inv	7.38 (91)	15.27 (89)	8.04 (78)	12.83 (63)	12.45 (10)	9.78 (15)	11.00 (33)
S&P 500 Index	10.60 (26)	18.67 (41)	10.73 (34)	14.19 (32)	11.93 (18)	9.61 (19)	11.66 (15)
IM U.S. Large Cap Core Equity (MF) Median	9.58	18.14	9.87	13.58	10.61	8.48	10.35

*If less than 5 years, data is since inception of fund share class.

American Funds Fundamental Inv 06/30/22

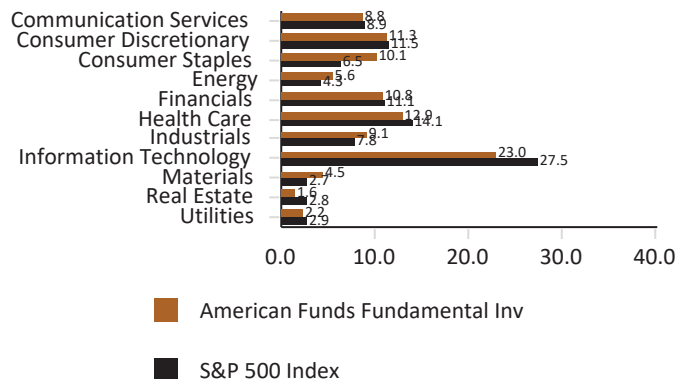
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$275,884	\$477,895
Median Mkt. Cap \$M	\$37,020	\$27,331
Price/Earnings ratio	15.95	18.57
Price/Book ratio	3.28	3.94
5 Yr. EPS Growth Rate (%)	21.03	19.04
Current Yield (%)	2.05	1.71
Beta (5 Years, Monthly)	0.97	1.00
% in Int'l Securities	20.71	2.93
Active Share	59.69	N/A
Number of Stocks	317	503

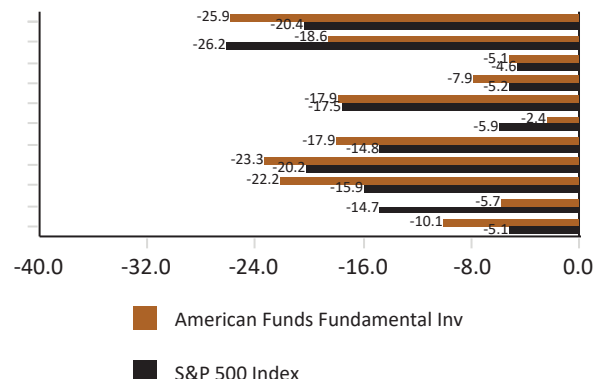
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	5.00	6.02	-16.49
Broadcom Inc	3.75	0.62	-22.22
Unitedhealth Group Inc	2.48	1.51	1.08
Philip Morris International Inc	2.39	0.48	6.41
Alphabet Inc	1.96	1.89	-21.68
Centene Corp	1.96	0.16	0.50
Meta Platforms Inc	1.65	1.16	-27.48
British American Tobacco	1.65	0.00	-0.82
Amazon.com Inc	1.56	2.91	-34.84
Pfizer Inc	1.43	0.92	2.08

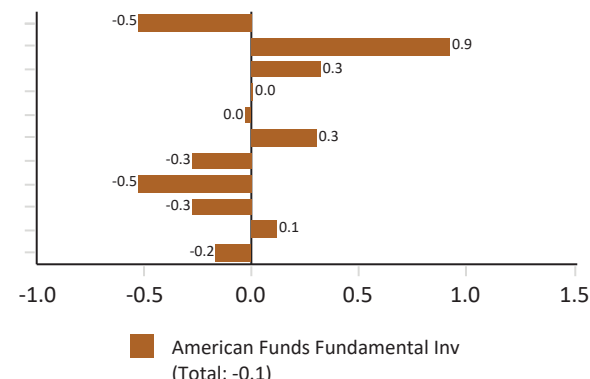
SECTOR ALLOCATION



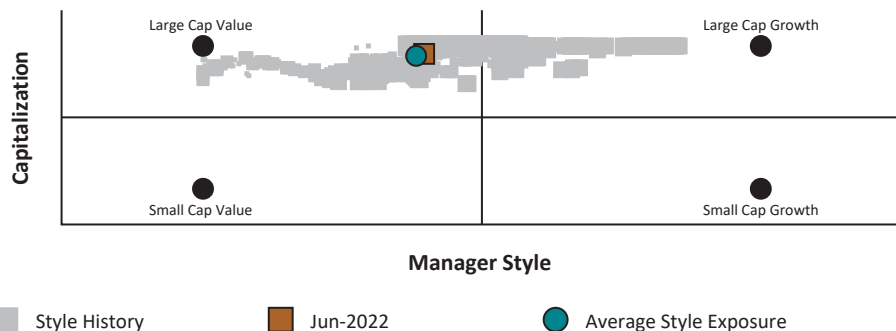
SECTOR PERFORMANCE



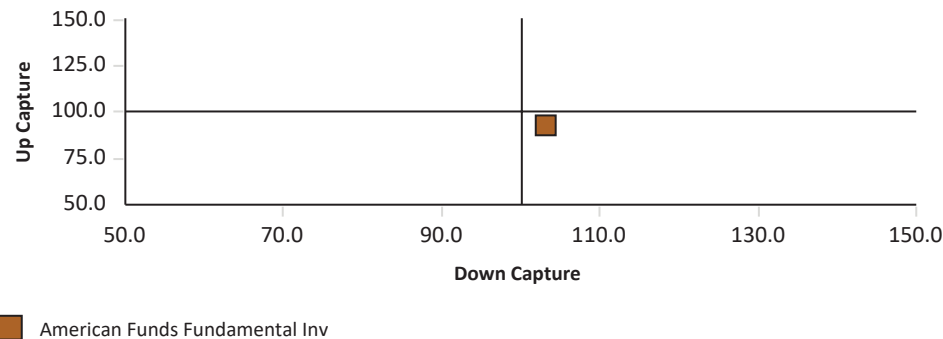
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Vanguard Instl Indx 06/30/22

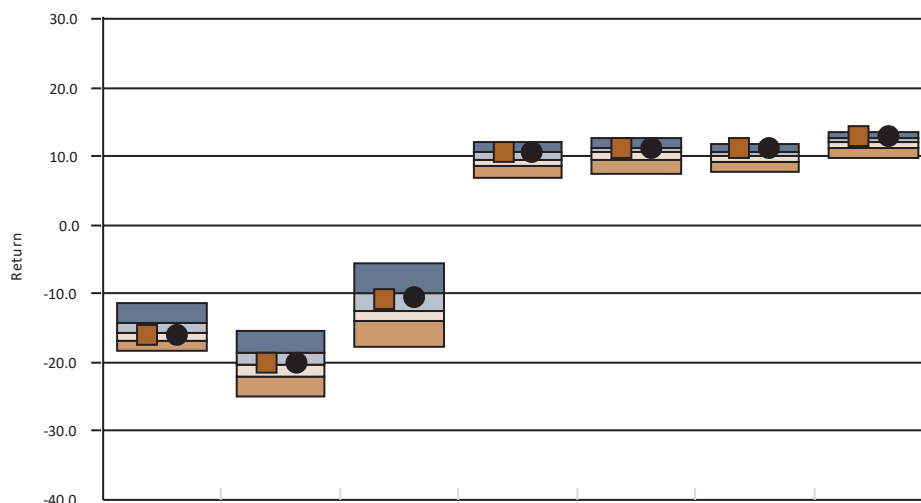
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 07/31/1990
 Portfolio: Butler/Louie
 Manager :
 Total Assets : \$107,603 Million
 Turnover : 3%

Investment Strategy:

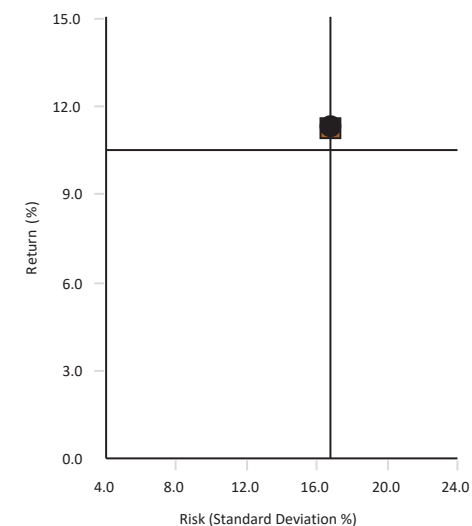
The Fund seeks to track the performance of the Standard & Poor's 500 Index, a U.S. large-cap equity index diversified across growth and value styles. It is passively managed and takes a full-replication approach. The Fund attempts to remain fully invested and its low expenses help minimize net tracking error.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Instl Indx	-16.11 (58)	-19.97 (43)	-10.65 (34)	10.58 (26)	11.28 (26)	11.11 (14)	12.93 (18)
S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)
Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Instl Indx	11.28	16.81
S&P 500 Index	11.31	16.80
Median	10.51	16.72

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Instl Indx	28.67 (26)	18.39 (50)	31.46 (37)	-4.42 (32)	21.79 (45)	11.93 (20)	1.37 (35)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Instl Indx	10.58 (26)	18.65 (41)	10.70 (36)	14.15 (34)	11.90 (19)	9.59 (19)	11.63 (16)
S&P 500 Index	10.60 (26)	18.67 (41)	10.73 (34)	14.19 (32)	11.93 (18)	9.61 (19)	11.66 (15)
IM U.S. Large Cap Core Equity (MF) Median	9.58	18.14	9.87	13.58	10.61	8.48	10.35

*If less than 5 years, data is since inception of fund share class.

Vanguard Instl Indx 06/30/22

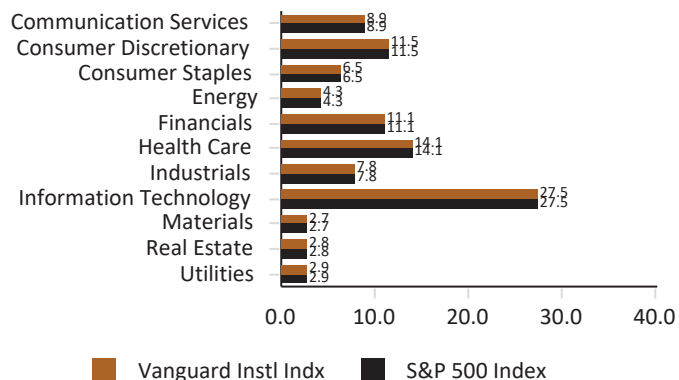
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$478,083	\$477,895
Median Mkt. Cap \$M	\$27,331	\$27,331
Price/Earnings ratio	18.57	18.57
Price/Book ratio	3.94	3.94
5 Yr. EPS Growth Rate (%)	19.05	19.04
Current Yield (%)	1.71	1.71
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.94	2.93
Active Share	0.05	N/A
Number of Stocks	503	503

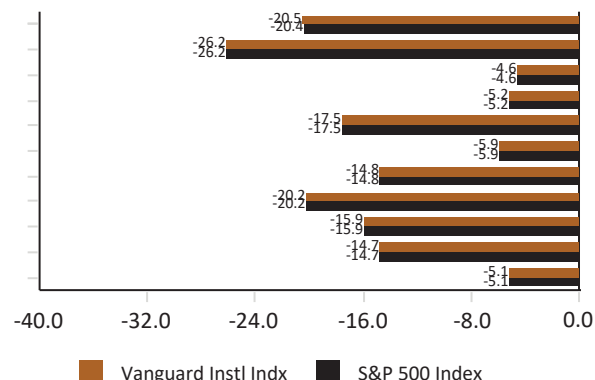
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.59	6.59	-21.59
Microsoft Corp	6.02	6.02	-16.49
Amazon.com Inc	2.91	2.91	-34.84
Alphabet Inc	2.05	2.05	-21.65
Alphabet Inc	1.89	1.89	-21.68
Tesla Inc	1.77	1.77	-37.51
Berkshire Hathaway Inc	1.55	1.55	-22.64
Unitedhealth Group Inc	1.51	1.51	1.08
Johnson & Johnson	1.46	1.46	0.79
NVIDIA Corporation	1.19	1.19	-44.43

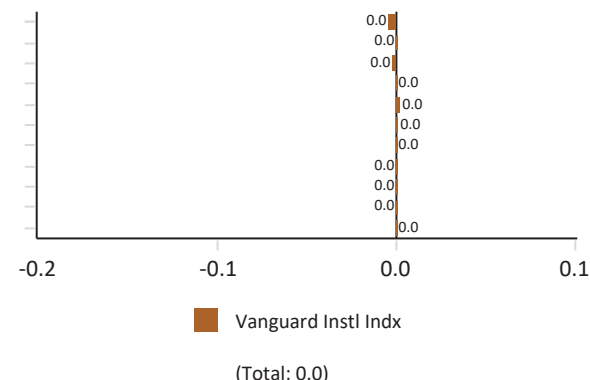
SECTOR ALLOCATION



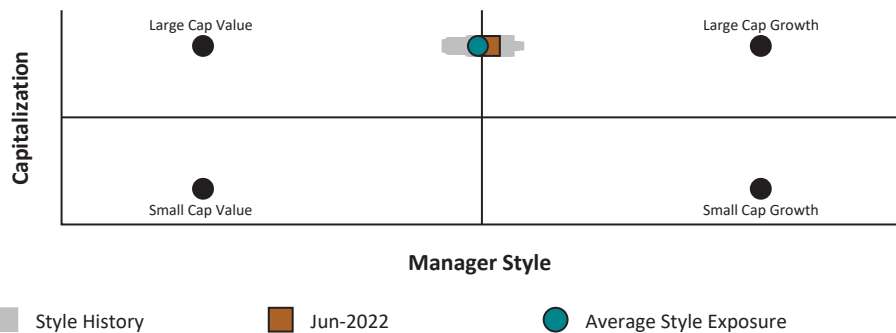
SECTOR PERFORMANCE



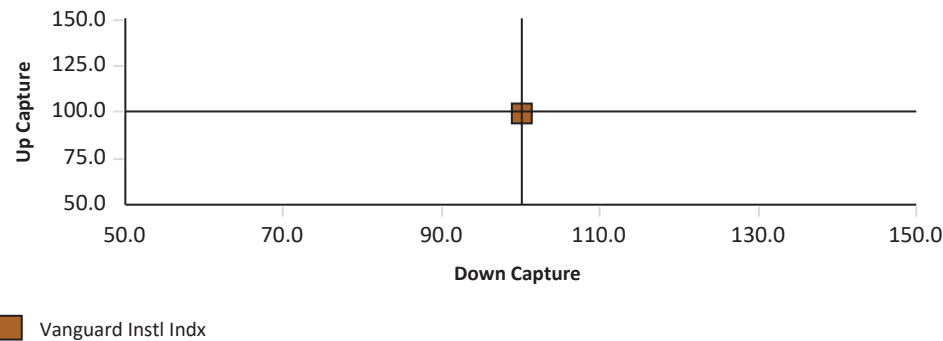
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/90 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



American Funds Growth Fund 06/30/22

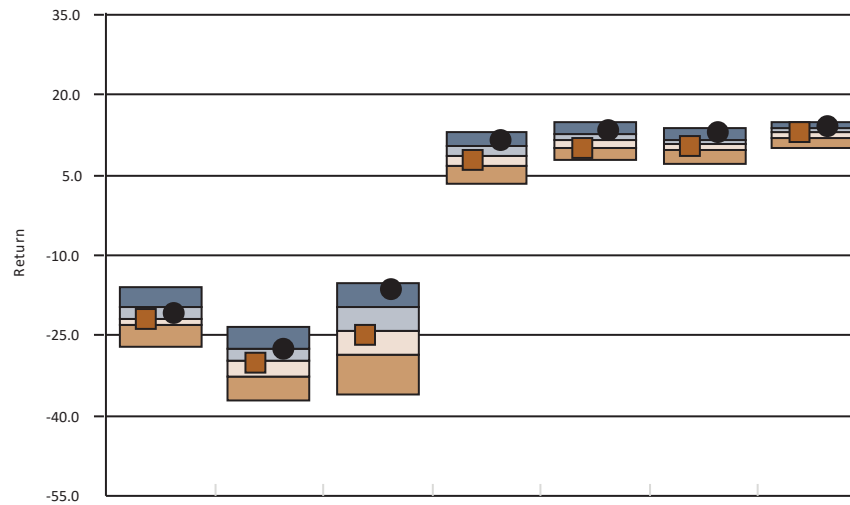
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$34,407 Million
 Assets :
 Turnover : 24%

Investment Strategy:

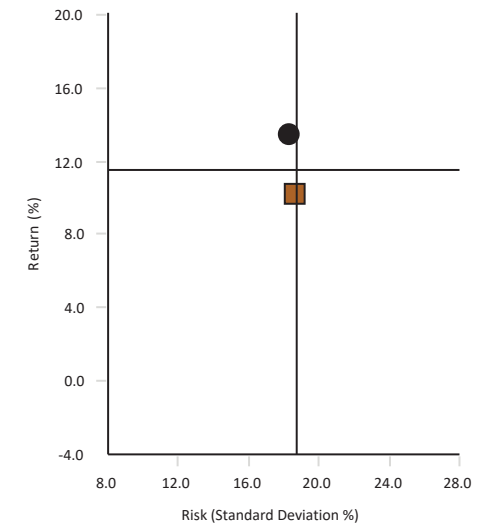
American Funds Growth Portfolio fund of funds seeks to help investors pursue longer term goals through exposure to a diverse mix of stocks of companies with strong growth potential. The strategy maintains exposure to more than 1,200 companies in more than 40 countries, offering a broad spectrum of equity investments. Equity exposure includes companies with proven growth records, as well as those with overlooked, out-of-favor stocks.

PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund	-21.92 (49)	-30.22 (54)	-24.85 (55)	7.99 (58)	10.21 (73)	10.44 (61)	13.04 (45)
S&P 500 Growth	-20.81 (38)	-27.62 (25)	-16.41 (9)	11.64 (14)	13.46 (15)	12.90 (11)	14.35 (12)
Median	-21.94	-29.88	-24.16	8.57	11.53	10.80	12.93

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Growth Fund	10.21	18.60
S&P 500 Growth	13.46	18.29
Median	11.53	18.71

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Growth Fund	19.69 (67)	38.28 (36)	28.54 (89)	-2.60 (64)	26.53 (74)	8.82 (2)	5.70 (49)
S&P 500 Growth	32.01 (1)	33.47 (63)	31.13 (72)	-0.01 (37)	27.44 (68)	6.89 (12)	5.52 (52)
IM U.S. Large Cap Growth Equity (MF) Median	22.39	35.62	33.26	-1.22	29.28	2.21	5.61

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
American Funds Growth Fund	7.99 (58)	20.79 (81)	14.69 (84)	16.34 (69)	14.81 (23)	10.17 (35)	11.68 (49)
S&P 500 Growth	11.64 (14)	23.08 (55)	16.75 (60)	17.26 (53)	14.48 (29)	11.03 (19)	13.41 (12)
IM U.S. Large Cap Growth Equity (MF) Median	8.57	23.36	17.73	17.42	13.37	9.66	11.64

*If less than 5 years, data is since inception of fund share class.

American Funds Growth Fund 06/30/22

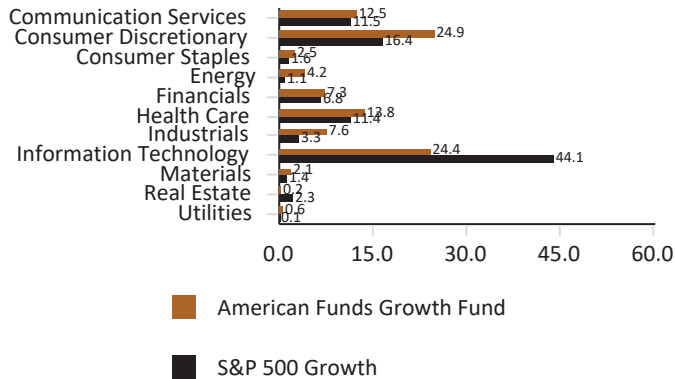
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$412,272	\$836,387
Median Mkt. Cap \$M	\$25,344	\$28,656
Price/Earnings ratio	19.59	21.81
Price/Book ratio	4.49	6.46
5 Yr. EPS Growth Rate (%)	25.68	26.92
Current Yield (%)	0.98	0.99
Beta (5 Years, Monthly)	0.98	1.00
% in Int'l Securities	12.22	2.01
Active Share	56.07	N/A
Number of Stocks	362	240

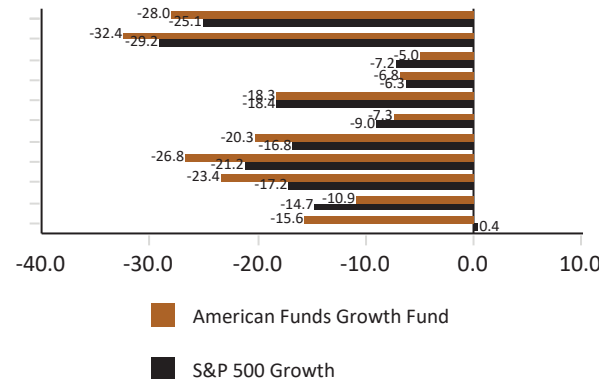
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.94	12.57	-16.49
Tesla Inc	6.51	3.70	-37.51
Unitedhealth Group Inc	4.23	1.32	1.08
Amazon.com Inc	4.12	6.08	-34.84
Meta Platforms Inc	3.11	2.42	-27.48
Alphabet Inc	3.11	3.95	-21.68
Alphabet Inc	2.30	4.29	-21.65
Broadcom Inc	2.21	0.74	-22.22
Thermo Fisher Scientific Inc	1.54	1.39	-7.97
Mastercard Inc	1.43	0.83	-11.60

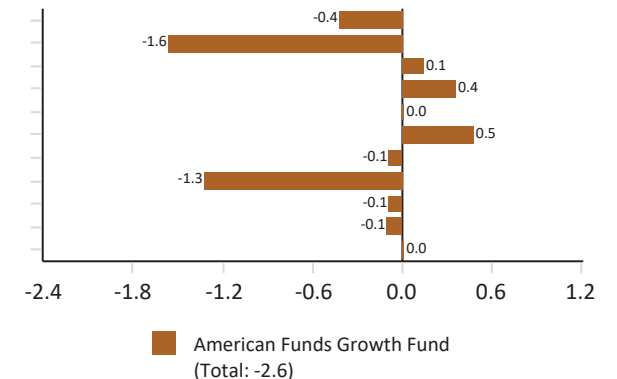
SECTOR ALLOCATION



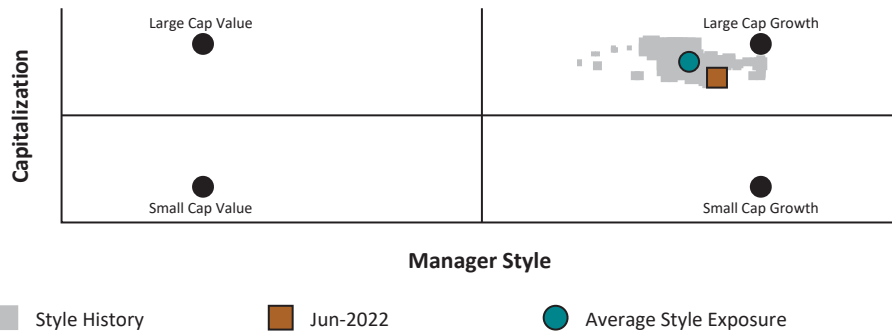
SECTOR PERFORMANCE



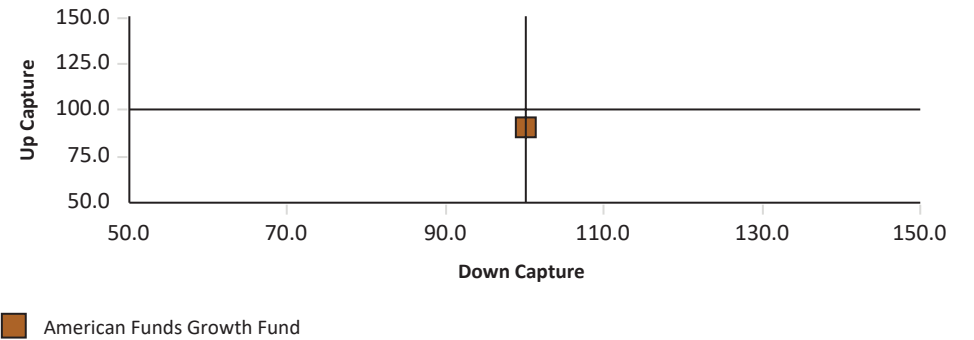
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/09 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



American Century MCV 06/30/22

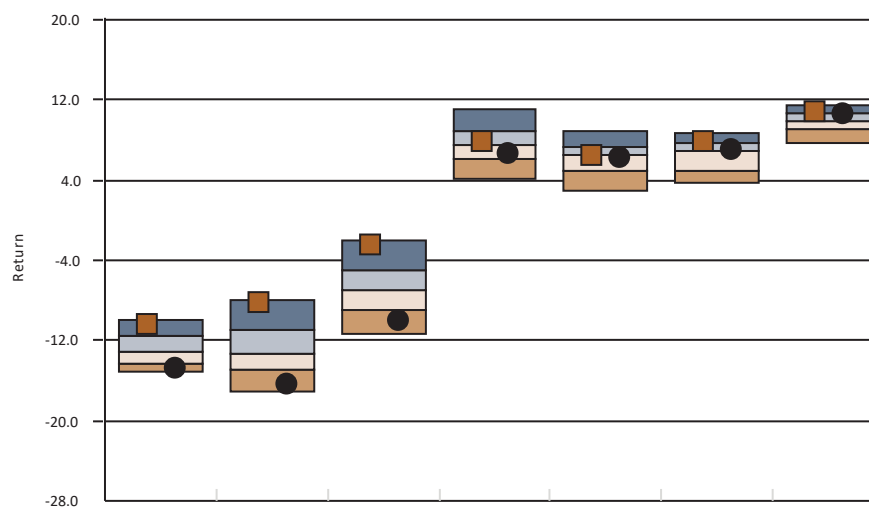
FUND INFORMATION

Fund: American Century
 Family: Investments
 Fund Inception: 01/13/2005
 Portfolio: Team Managed
 Manager:
 Total Assets: \$230 Million
 Turnover: 50%

Investment Strategy:

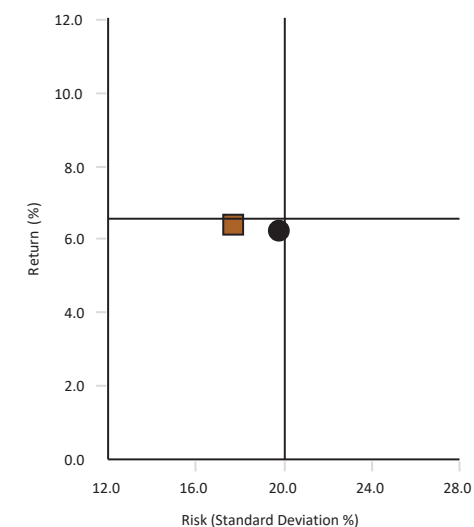
This strategy seeks to find companies with good returns on capital with relatively low levels of debt, that are cheap based on at least two of five valuation measures, including P/E, P/FCF, and dividend yield. They resemble a more relative value manager, and are not looking for turnarounds, but rather companies that have strong competitive positions and a healthy balance sheet. They have a strict sell discipline at their price target, which can result in higher turnover.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Century MCV	-10.36 (11)	-8.22 (8)	-2.47 (7)	7.86 (42)	6.42 (54)	7.85 (16)	10.78 (24)
Russell Midcap Value Index	-14.68 (85)	-16.23 (94)	-10.00 (88)	6.70 (64)	6.27 (57)	7.15 (44)	10.62 (30)
Median	-13.07	-13.23	-6.88	7.53	6.56	6.82	9.87

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Century MCV	6.42	17.68
Russell Midcap Value Index	6.27	19.74
Median	6.56	20.06

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Century MCV	22.75 (98)	1.43 (59)	28.55 (37)	-13.25 (42)	11.32 (78)	22.50 (11)	-1.81 (18)
Russell MCV Idx	28.34 (58)	4.96 (33)	27.06 (47)	-12.29 (27)	13.34 (55)	20.00 (29)	-4.78 (53)
IM U.S. Mid Cap Value Equity (MF) Median	28.76	2.50	26.76	-13.77	13.58	16.24	-4.62

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
American Century MCV	7.86 (42)	9.67 (64)	-0.06 (24)	7.81 (70)	9.66 (11)	9.66 (7)	12.36 (5)
Russell MCV Idx	6.70 (64)	11.86 (26)	-0.54 (36)	8.95 (37)	8.80 (27)	7.46 (25)	11.00 (15)
IM U.S. Mid Cap Value Equity (MF) Median	7.53	10.54	-1.28	8.49	7.18	6.10	8.72

*If less than 5 years, data is since inception of fund share class.

American Century MCV 06/30/22

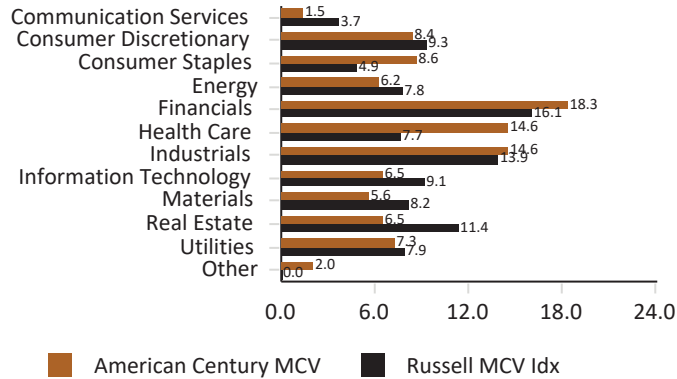
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$21,477	\$18,328
Median Mkt. Cap \$M	\$16,431	\$8,270
Price/Earnings ratio	15.10	13.51
Price/Book ratio	2.09	2.20
5 Yr. EPS Growth Rate (%)	9.27	14.13
Current Yield (%)	2.82	2.17
Beta (5 Years, Monthly)	0.88	1.00
% in Int'l Securities	13.18	3.53
Active Share	84.23	N/A
Number of Stocks	95	706

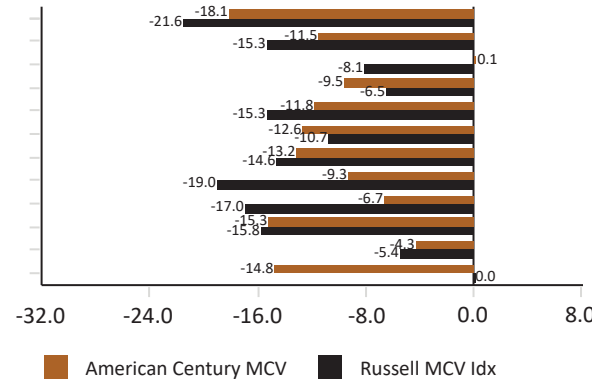
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Zimmer Biomet Holdings Inc	3.19	0.37	-17.68
Northern Trust Corp	2.60	0.33	-16.60
Bank of New York	2.49	0.51	-15.28
Conagra Brands Inc	2.20	0.27	2.88
The Allstate Corporation	2.18	0.58	-7.93
Edison International	2.15	0.40	-9.79
Emerson Electric Co.	2.11	0.00	-18.37
Quest Diagnostics Inc	2.01	0.26	-2.35
Reinsurance Group of Amer.	1.89	0.13	7.81
Advance Auto Parts Inc.	1.88	0.16	-15.61

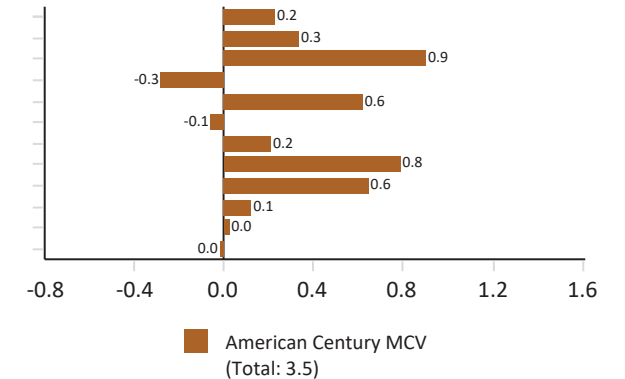
SECTOR ALLOCATION



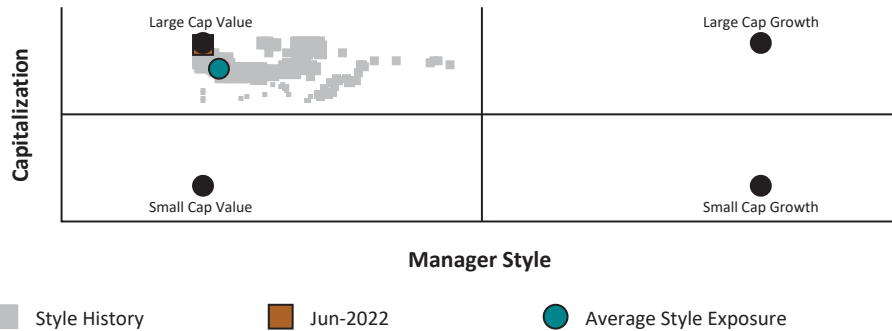
SECTOR PERFORMANCE



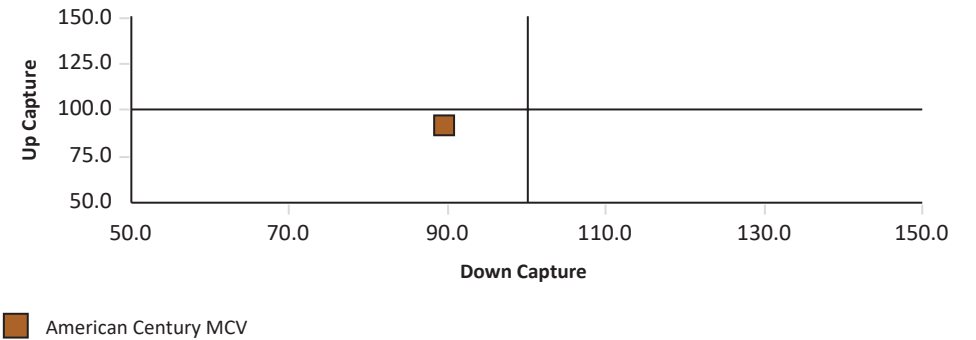
TOTAL SECTOR ATTRIBUTION



STYLE MAP (02/01/05 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Vanguard Mid-Cap Index 06/30/22

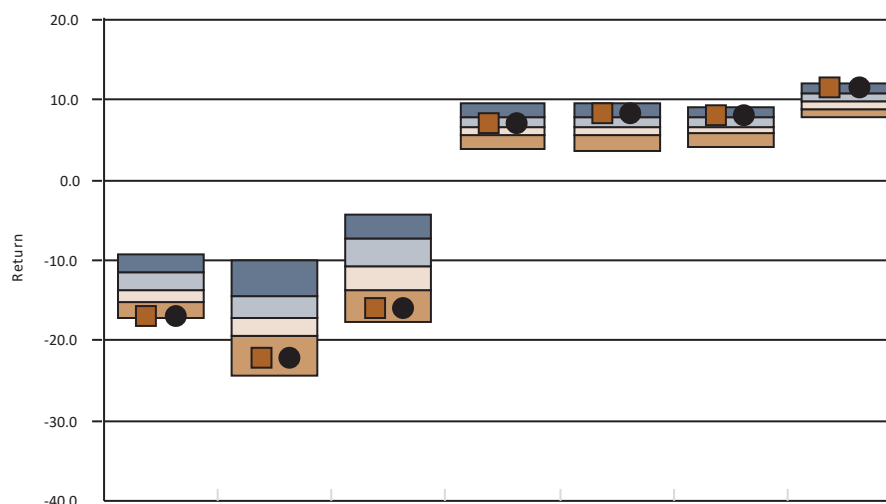
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 11/12/2001
 Portfolio Manager : Butler/Khan
 Total Assets : \$55,189 Million
 Turnover : 16%

Investment Strategy:

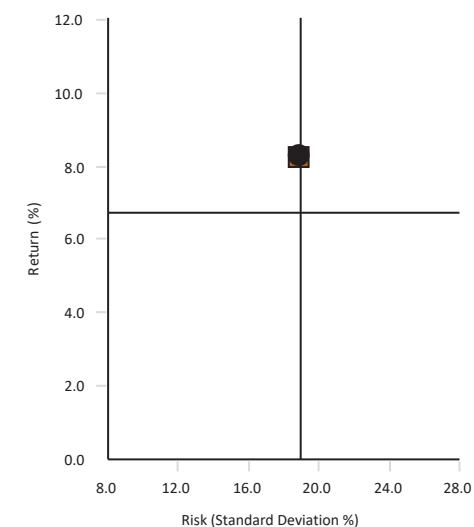
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Mid-Cap Index	-16.96 (93)	-22.21 (94)	-16.00 (87)	7.19 (35)	8.28 (17)	8.14 (17)	11.48 (12)
CRSP U.S. Mid Cap Index	-16.95 (93)	-22.19 (94)	-15.98 (87)	7.20 (35)	8.30 (17)	8.17 (17)	11.50 (12)
Median	-13.63	-17.27	-10.76	6.62	6.73	6.60	9.95

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Mid-Cap Index	8.28	18.86
CRSP U.S. Mid Cap Index	8.30	18.86
Median	6.73	19.00

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Index	24.51 (60)	18.24 (15)	31.03 (27)	-9.23 (22)	19.25 (19)	11.22 (76)	-1.34 (23)
CRSP U.S. Mid Cap Idx	24.52 (60)	18.24 (15)	31.09 (27)	-9.22 (22)	19.30 (19)	11.25 (76)	-1.28 (23)
IM U.S. Mid Cap Core Equity (MF) Median	25.73	8.44	28.59	-11.64	14.94	14.51	-3.74

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Mid-Cap Index	7.19 (35)	16.49 (6)	6.45 (13)	12.32 (18)	9.21 (27)	8.07 (11)	10.77 (12)
CRSP U.S. Mid Cap Idx	7.20 (35)	16.51 (5)	6.47 (13)	12.36 (17)	9.25 (27)	8.12 (11)	10.82 (10)
IM U.S. Mid Cap Core Equity (MF) Median	6.62	12.78	1.51	9.66	7.60	5.95	7.98

*If less than 5 years, data is since inception of fund share class.

Vanguard Mid-Cap Index 06/30/22

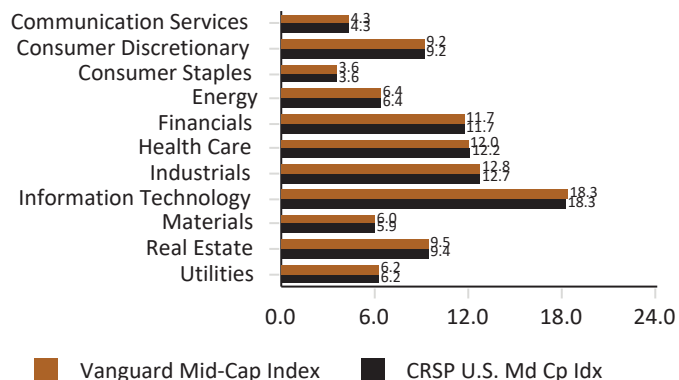
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$23,160	\$23,159
Median Mkt. Cap \$M	\$16,878	\$17,174
Price/Earnings ratio	17.72	17.72
Price/Book ratio	3.00	3.00
5 Yr. EPS Growth Rate (%)	16.77	16.76
Current Yield (%)	1.66	1.66
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.07	3.05
Active Share	0.51	N/A
Number of Stocks	376	364

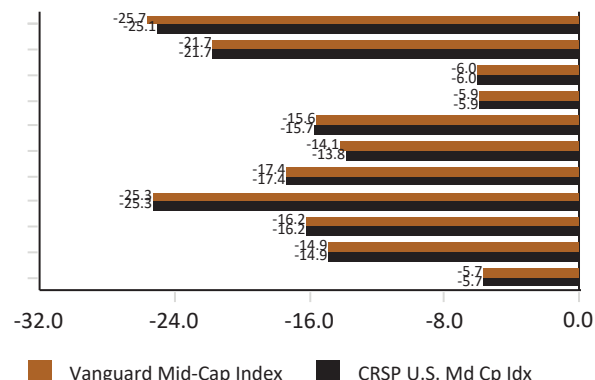
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Centene Corp	0.87	0.87	0.50
Synopsys Inc	0.82	0.81	-8.87
Cadence Design Systems Inc	0.73	0.73	-8.77
Quintiles Transnational	0.72	0.72	-6.15
Realty Income Corp.	0.72	0.72	-0.46
Corteva Inc	0.69	0.69	-5.57
Amphenol Corp	0.68	0.67	-14.29
Welltower Inc	0.66	0.66	-13.75
Digital Realty Trust Inc	0.65	0.65	-7.54
Devon Energy Corp	0.64	0.64	-5.20

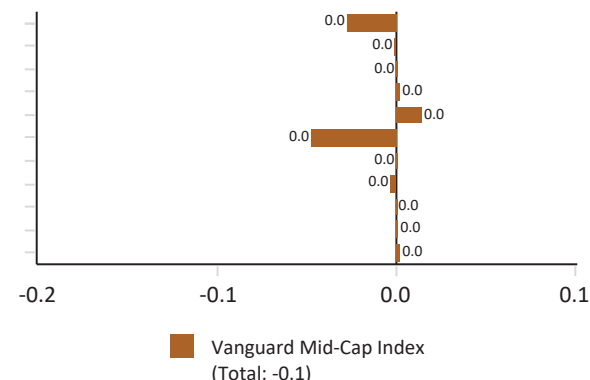
SECTOR ALLOCATION



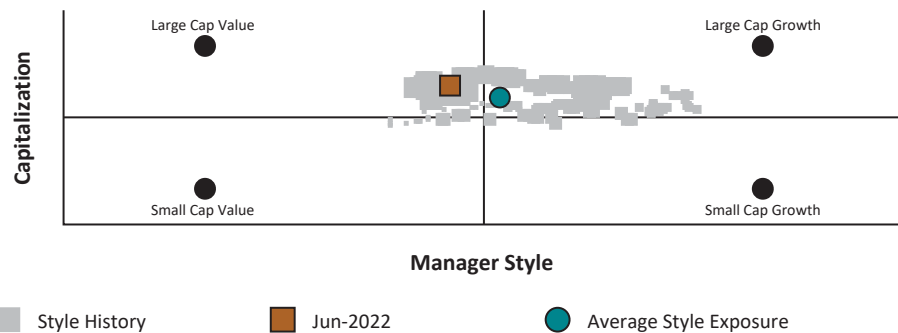
SECTOR PERFORMANCE



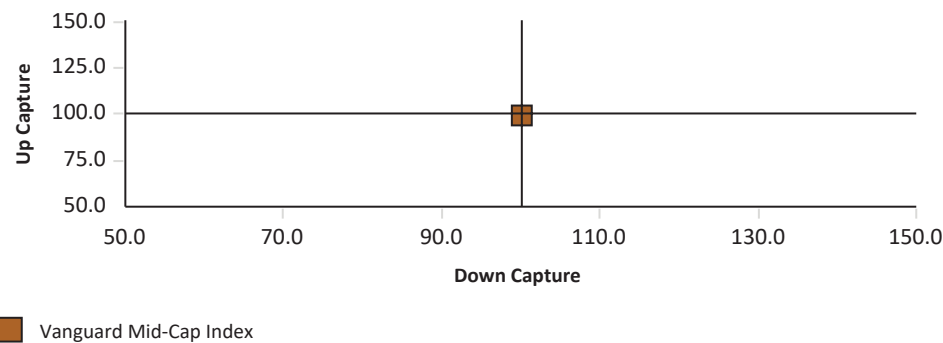
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/01 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



MassMutual S:MCG;A (MEFAX) 06/30/22

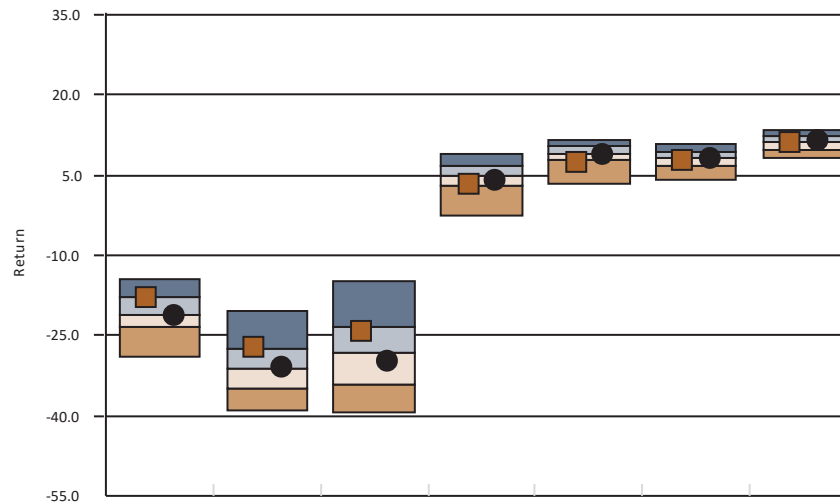
FUND INFORMATION

Fund Family : MassMutual
 Fund Inception : 06/01/2000
 Portfolio Manager : Berghuis/Scarpa/Dabas
 Total Assets : \$95 Million
 Turnover : 29%

Investment Strategy:

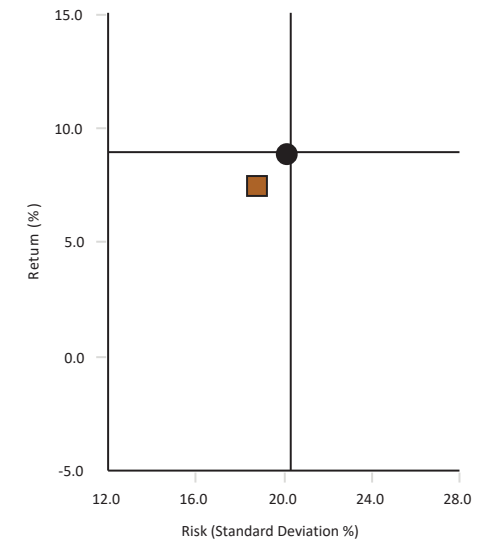
The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies. It normally invests in mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ MassMutual S:MCG;A (MEFAX)	-17.82 (24)	-27.27 (24)	-24.16 (29)	3.44 (73)	7.51 (78)	7.77 (60)	11.35 (52)
● Russell Midcap Growth Index	-21.07 (51)	-31.00 (49)	-29.57 (61)	4.25 (61)	8.88 (53)	8.35 (47)	11.50 (46)
Median	-21.01	-31.12	-28.17	4.83	8.99	8.18	11.36

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ MassMutual S:MCG;A (MEFAX)	7.51	18.74
● Russell Midcap Growth Index	8.88	20.16
— Median	8.99	20.30

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
MassMutual S:MCG;A (MEFAX)	14.33 (50)	25.52 (84)	31.50 (66)	-3.65 (39)	24.02 (60)	5.56 (44)	5.37 (10)
Russell Midcap Grth Idx	12.73 (60)	35.59 (46)	35.47 (34)	-4.75 (47)	25.27 (41)	7.33 (26)	-0.20 (57)
IM U.S. Mid Cap Growth Equity (MF) Median	14.22	34.91	33.86	-5.01	24.73	4.83	0.50

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
MassMutual S:MCG;A (MEFAX)	3.44 (73)	18.65 (77)	10.75 (81)	15.65 (56)	10.04 (45)	10.22 (13)	12.43 (8)
Russell Midcap Grth Idx	4.25 (61)	22.39 (35)	14.76 (33)	16.49 (42)	10.73 (35)	7.83 (38)	10.52 (33)
IM U.S. Mid Cap Growth Equity (MF) Median	4.83	21.27	13.71	15.98	9.64	7.14	9.17

*If less than 5 years, data is since inception of fund share class.

MassMutual S:MCG;A (MEFAX) 06/30/22

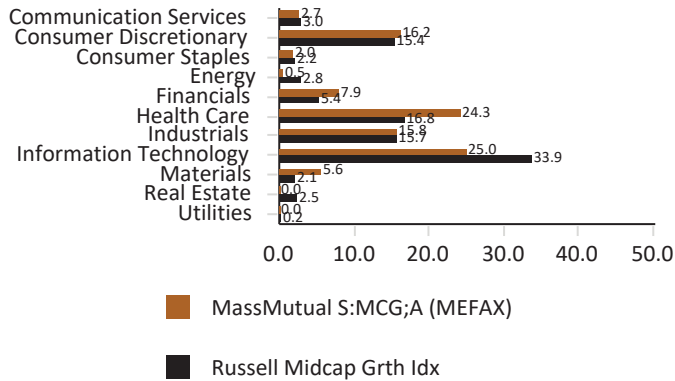
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$20,821	\$21,399
Median Mkt. Cap \$M	\$12,787	\$9,755
Price/Earnings ratio	22.32	23.93
Price/Book ratio	3.79	6.41
5 Yr. EPS Growth Rate (%)	23.10	23.55
Current Yield (%)	0.56	0.79
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	7.26	3.94
Active Share	69.73	N/A
Number of Stocks	188	409

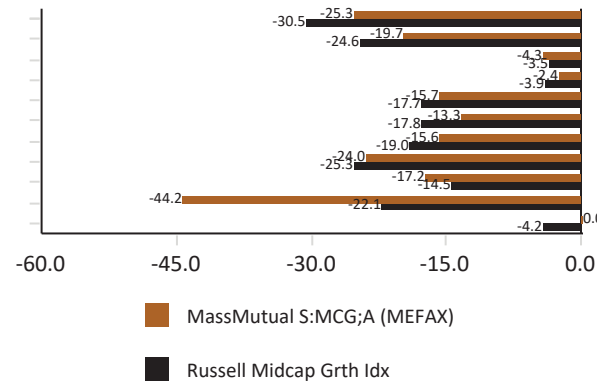
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Hologic Inc	2.61	0.00	-9.79
Microchip Technology Inc	2.26	0.84	-22.38
Catalent Inc	2.16	0.18	-3.26
Textron Inc	2.06	0.00	-17.87
BALL CORP	2.04	0.27	-23.38
Agilent Technologies Inc	1.96	1.00	-10.11
Teleflex Inc	1.90	0.00	-30.63
Dollar General Corporation	1.70	0.00	10.51
Ingersoll Rand Inc	1.68	0.00	-16.39
KLA Corp	1.61	0.00	-12.56

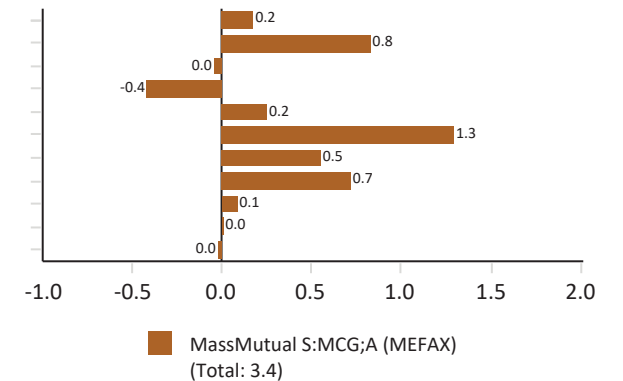
SECTOR ALLOCATION



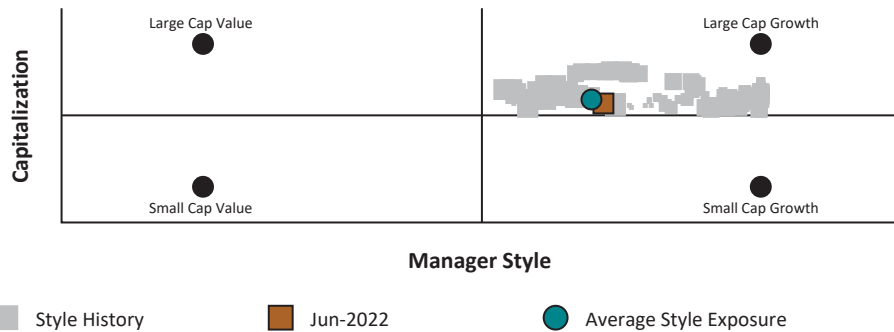
SECTOR PERFORMANCE



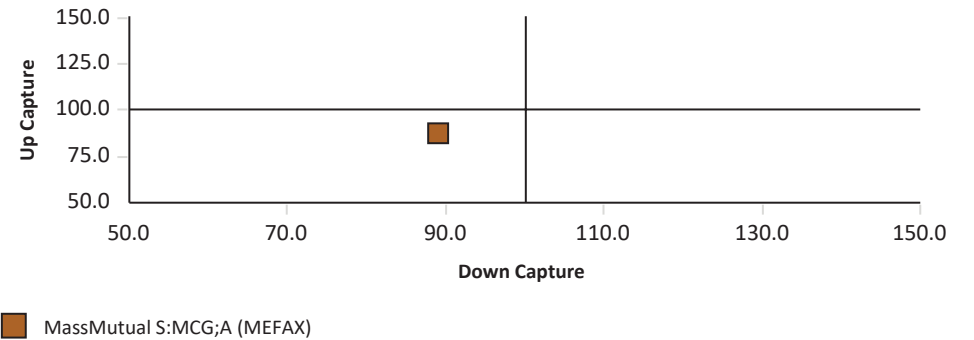
TOTAL SECTOR ATTRIBUTION



STYLE MAP (07/01/00 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Boston Partners SCV II 06/30/22

FUND INFORMATION

Fund: Boston Partners
 Family :
 Fund Inception : 07/01/1998
 Portfolio: Dabora/Bumpert
 Manager :
 Total Assets : \$665 Million
 Turnover : 33%

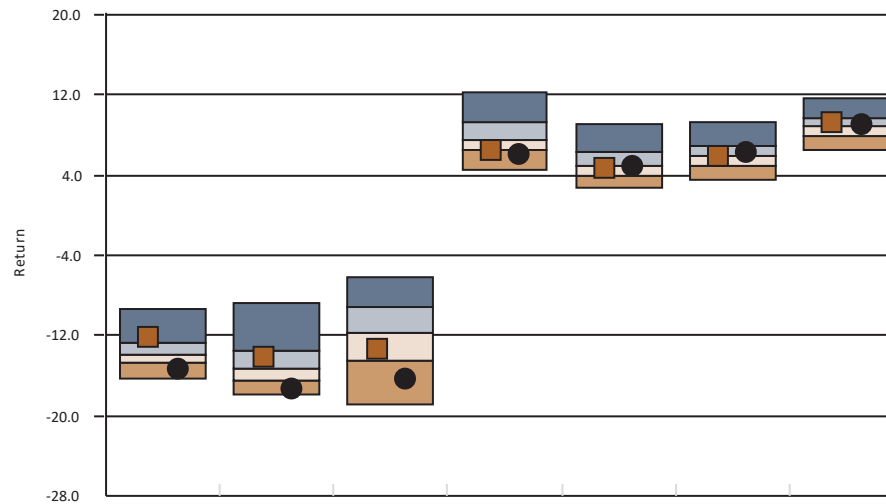
Investment Strategy:

Boston Partners Small Cap Value is fundamental, bottom-up value strategy. Their value discipline is rooted in three "fundamental truths": 1. Low valuation stocks outperform high valuation stocks. 2. Companies with strong fundamentals (high returns on invested capital) outperform companies with poor. 3. Stocks with positive business momentum (improving trends/rising earnings) outperform stocks with negative momentum. These characteristics are analyzed using a bottom-up blend of qualitative and quantitative inputs to build a portfolio which they believe will outperform with the ultimate goal to "win by not losing".

Innovest's Assessment:

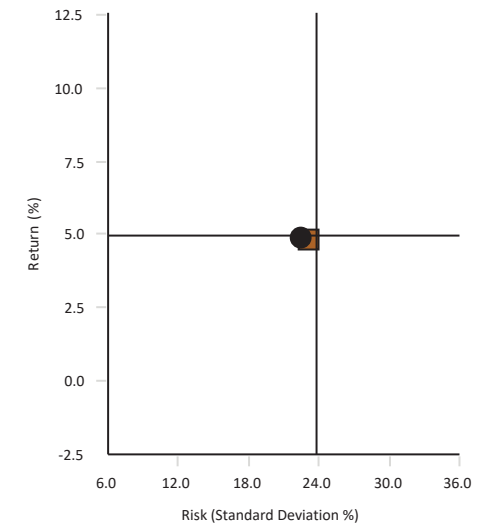
The strategy should be expected to outperform in market environments with an upward bias that are broadly based and balanced in terms of style. It should also outperform in periods marked by a correction from prior market imbalances and recovery from profound valuation dislocations. It should underperform in a highly speculative market in which valuation and fundamental investment principles are disregarded.

PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Boston Partners SCV II	-12.13 (16)	-14.12 (33)	-13.23 (66)	6.50 (75)	4.82 (58)	5.91 (45)	9.36 (35)
Russell 2000 Value Index	-15.28 (83)	-17.31 (88)	-16.28 (87)	6.18 (82)	4.89 (55)	6.40 (32)	9.05 (46)
Median	-13.89	-15.31	-11.77	7.60	4.99	5.82	8.98

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Boston Partners SCV II	4.82	23.15
Russell 2000 Value Index	4.89	22.49
Median	4.99	23.85

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Boston Partners SCV II	25.78 (91)	1.60 (64)	28.02 (7)	-16.34 (51)	9.78 (36)	25.97 (61)	-4.33 (19)
Russell 2000 Val Idx	28.27 (73)	4.63 (35)	22.39 (28)	-12.86 (23)	7.84 (60)	31.74 (17)	-7.47 (57)
IM U.S. Small Cap Value Equity (MF) Median	31.97	3.57	21.05	-16.08	8.46	26.70	-7.05

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Boston Partners SCV II	6.50 (75)	9.83 (35)	-5.10 (38)	8.97 (31)	9.13 (55)	6.95 (29)	7.56 (21)
Russell 2000 Val Idx	6.18 (82)	10.27 (31)	-4.35 (28)	9.81 (19)	11.22 (19)	7.02 (28)	6.36 (40)
IM U.S. Small Cap Value Equity (MF) Median	7.60	8.66	-5.77	7.71	9.31	5.41	5.96

*If less than 5 years, data is since inception of fund share class.

Boston Partners SCV II 06/30/22

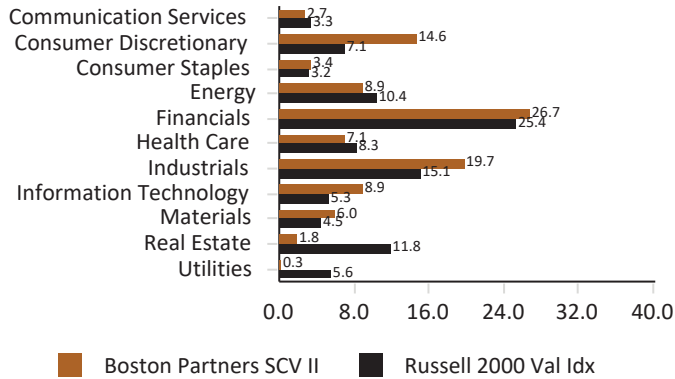
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,263	\$2,215
Median Mkt. Cap \$M	\$2,358	\$812
Price/Earnings ratio	10.68	9.74
Price/Book ratio	2.00	1.51
5 Yr. EPS Growth Rate (%)	16.38	14.35
Current Yield (%)	1.94	2.21
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	7.43	4.12
Active Share	90.29	N/A
Number of Stocks	175	1,404

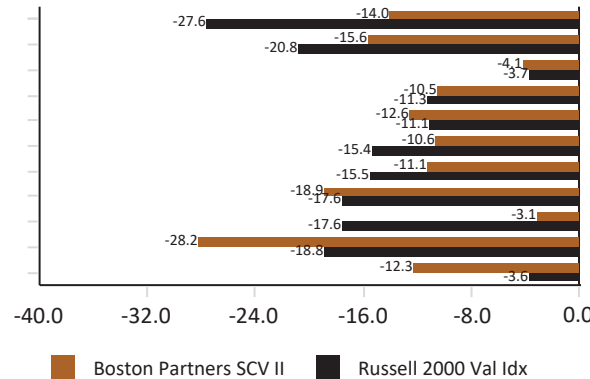
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Graphic Packaging Holding Co	2.62	0.00	2.67
Change Healthcare inc	2.43	0.00	5.78
SLM Corp	2.01	0.00	-12.69
WESCO International Inc	2.01	0.00	-17.70
Stride Inc	1.92	0.00	12.28
ABM Industries Inc	1.69	0.26	-5.29
Valvoline Inc	1.67	0.00	-8.31
Callaway Golf Co	1.62	0.25	-12.89
Harley-Davidson Inc.	1.42	0.00	-19.27
Envista Holdings Corp	1.38	0.00	-20.88

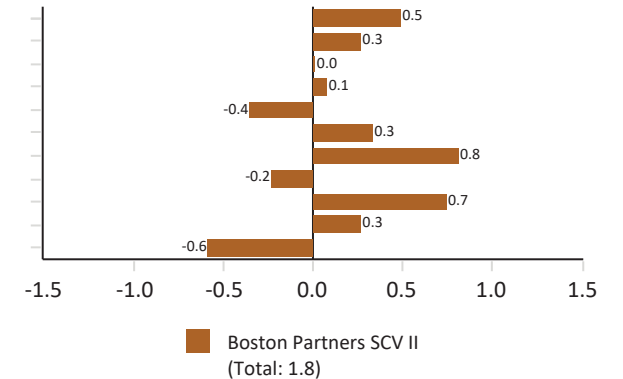
SECTOR ALLOCATION



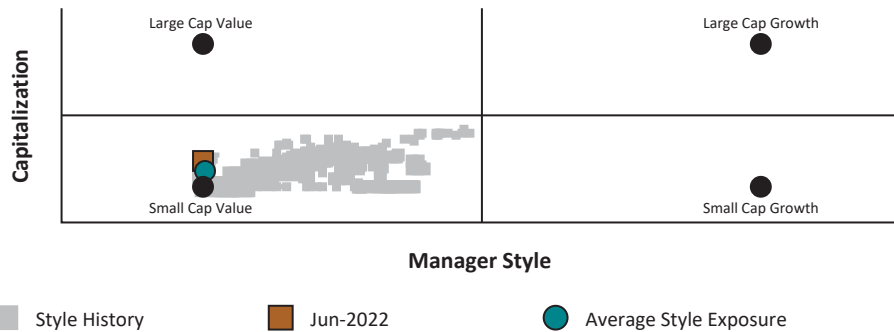
SECTOR PERFORMANCE



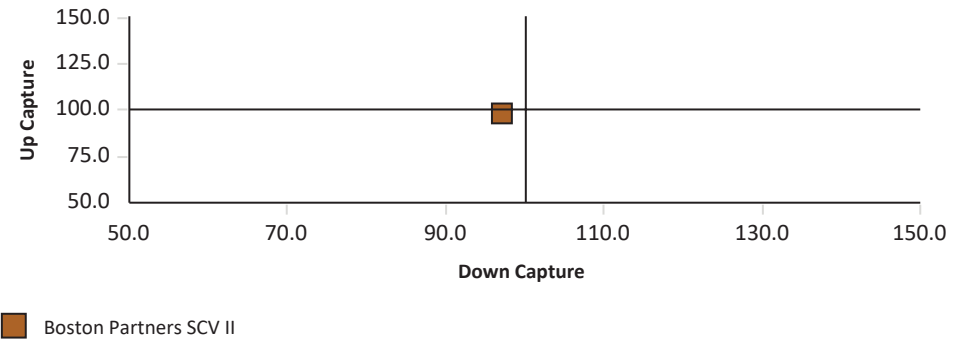
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/98 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Vanguard Sm Cp Idx 06/30/22

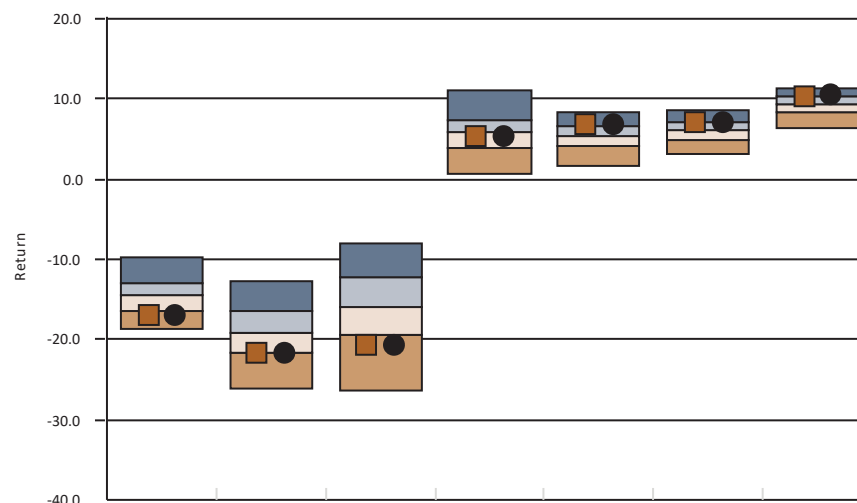
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio: Coleman/O'Reilly
 Manager :
 Total Assets : \$47,350 Million
 Turnover : 17%

Investment Strategy:

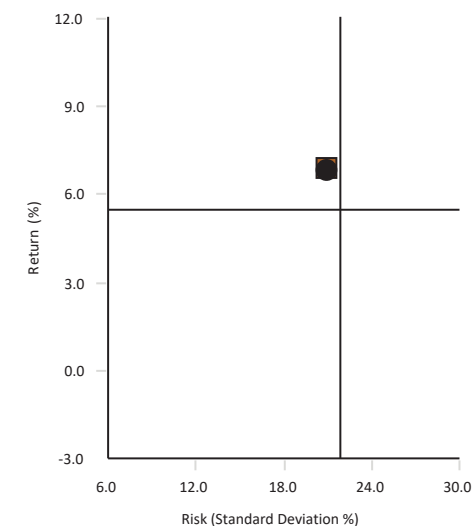
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Sm Cp Idx	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.40 (56)	6.88 (21)	7.07 (26)	10.45 (21)
CRSP U.S. Small Cap TR Index	-16.88 (79)	-21.65 (76)	-20.75 (80)	5.37 (56)	6.87 (21)	7.06 (26)	10.54 (19)
Median	-14.56	-19.23	-15.84	5.77	5.49	6.01	9.30

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Sm Cp Idx	6.88	20.90
CRSP U.S. Small Cap TR Index	6.87	20.90
Median	5.49	21.83

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Sm Cp Idx	17.73 (84)	19.11 (17)	27.37 (16)	-9.31 (18)	16.24 (14)	18.30 (79)	-3.64 (39)
CRSP U.S. Sm Cp Idx	17.71 (84)	19.07 (17)	27.35 (17)	-9.33 (18)	16.24 (14)	18.26 (80)	-3.68 (40)
IM U.S. Small Cap Core Equity (MF) Median	25.12	9.89	23.94	-12.71	12.09	21.66	-4.35

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Sm Cp Idx	5.40 (56)	14.75 (9)	3.99 (4)	12.38 (16)	10.45 (35)	6.78 (46)	8.94 (20)
CRSP U.S. Sm Cp Idx	5.37 (56)	14.73 (9)	3.98 (4)	12.37 (17)	10.43 (36)	6.75 (47)	8.93 (20)
IM U.S. Small Cap Core Equity (MF) Median	5.77	11.06	-1.35	9.90	9.73	6.61	7.27

*If less than 5 years, data is since inception of fund share class.

Vanguard Sm Cp Idx 06/30/22

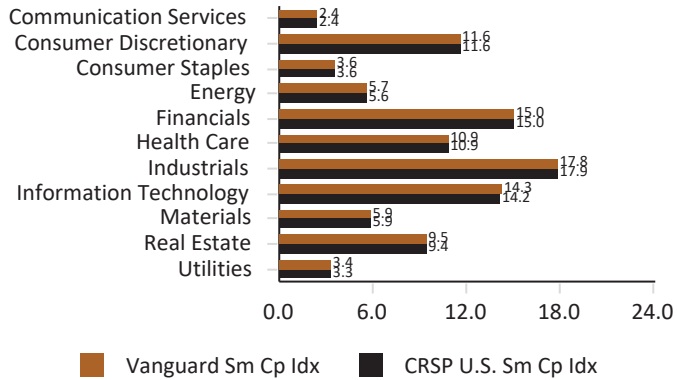
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,715	\$5,712
Median Mkt. Cap \$M	\$2,575	\$2,546
Price/Earnings ratio	12.52	12.52
Price/Book ratio	2.45	2.45
5 Yr. EPS Growth Rate (%)	18.32	18.31
Current Yield (%)	1.63	1.63
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.73	2.72
Active Share	0.29	N/A
Number of Stocks	1,518	1,524

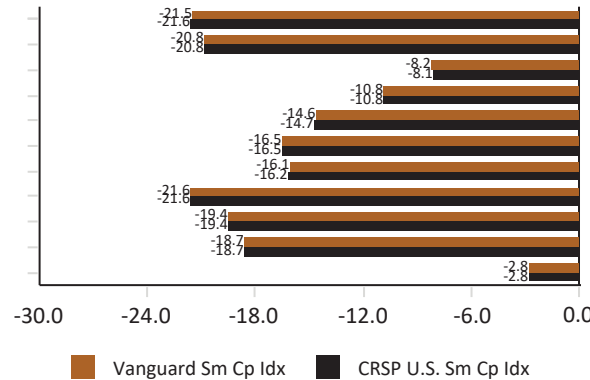
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Quanta Services Inc.	0.42	0.42	-4.66
Molina Healthcare Inc.	0.39	0.38	-16.18
Atmos Energy Corp	0.37	0.36	-5.61
LPL Financial Holdings Inc	0.33	0.33	1.11
IDEX Corp	0.32	0.32	-4.96
Bunge Ltd	0.32	0.32	-17.77
Targa Resources Corp	0.32	0.32	-20.57
Bio-Techne Corp	0.32	0.32	-19.88
Brown & Brown Inc	0.31	0.31	-19.13
Entegris Inc	0.29	0.29	-29.75

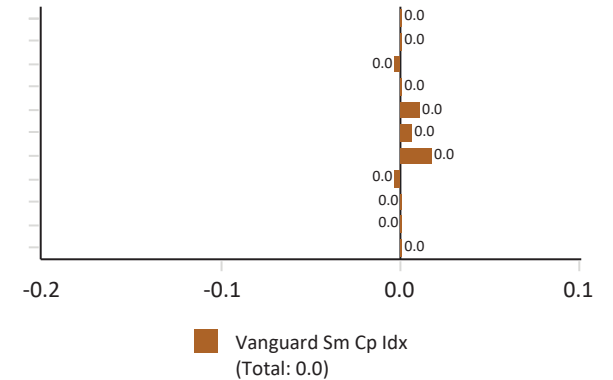
SECTOR ALLOCATION



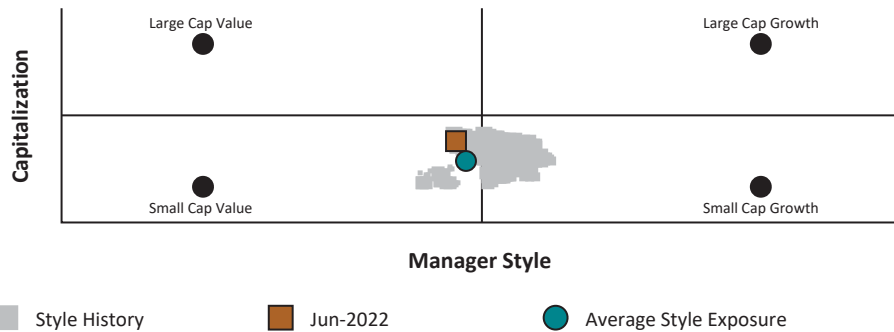
SECTOR PERFORMANCE



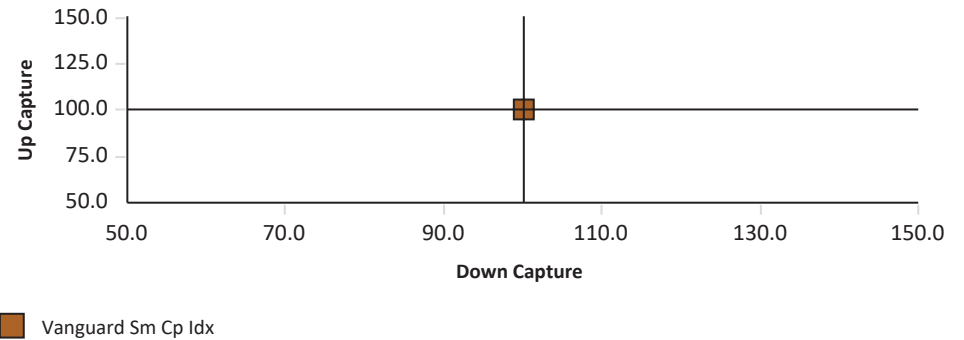
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Harbor Sm Cap Gro 06/30/22

FUND INFORMATION

Fund Family : Harbor Funds
 Fund Inception : 11/01/2000
 Portfolio Manager : Team Managed
 Total Assets : \$531 Million
 Turnover : 71%

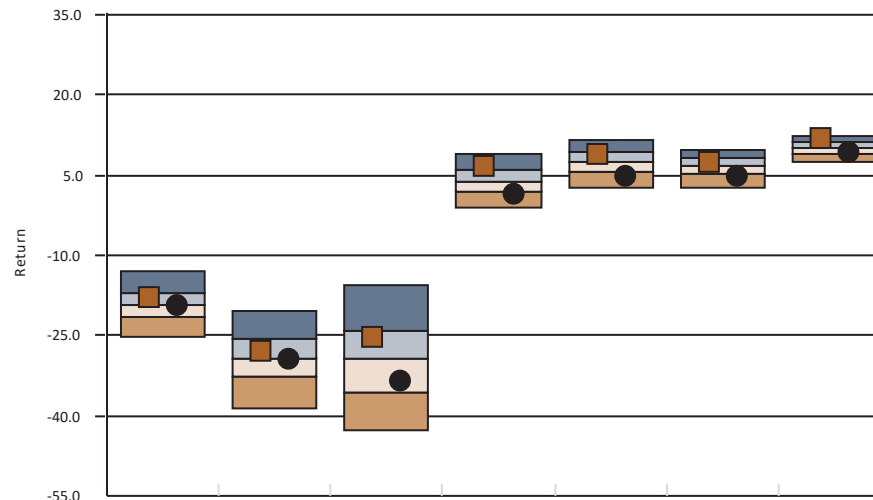
Investment Strategy:

Harbor Small Cap Growth has been managed by Westfield Capital Management Company, L.P. since late 2000. Westfield looks for stocks with market caps between \$300 million and \$1.5 billion, earnings-growth rates of at least 20%, and reasonable price/earnings multiples, although it is flexible about those guidelines. They come up with a price target for each stock in the portfolio, and if a stock hits its target, they either trim the position or raise the target. If a stock drops 20%, they either buy more or sell, depending on whether their reason for owning it is still valid.

Innovest's Assessment:

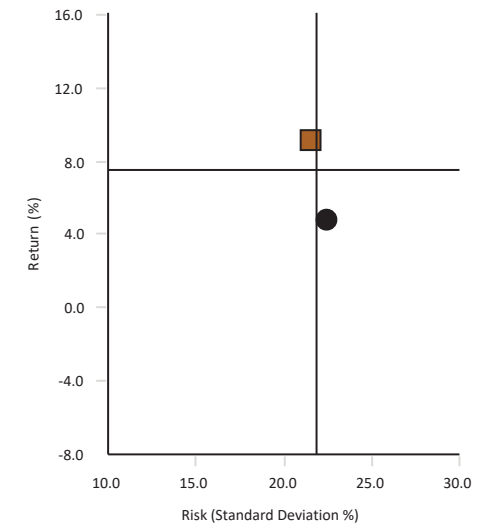
Harbor Small Cap Growth should outperform after market inflection points, as earnings benefit from operating leverage or revenue improvements, and when market valuations converge with company specific fundamentals. The strategy should underperform during periods when "momentum" investments are outperforming, and high valuation stocks are on the rise.

PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Harbor Sm Cap Gro	-17.99 (35)	-27.93 (35)	-25.14 (28)	6.82 (16)	9.14 (30)	7.47 (38)	11.89 (12)
Russell 2000 Growth Index	-19.25 (52)	-29.45 (49)	-33.43 (72)	1.40 (82)	4.80 (81)	4.96 (80)	9.30 (70)
Median	-19.15	-29.52	-29.29	3.66	7.54	6.85	10.03

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Sm Cap Gro	9.14	21.50
Russell 2000 Growth Index	4.80	22.46
Median	7.54	21.89

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Harbor Sm Cap Gro	9.77 (54)	38.39 (44)	42.33 (1)	-10.74 (79)	24.60 (32)	6.22 (80)	-1.31 (33)
Russell 2000 Growth Idx	2.83 (82)	34.63 (56)	28.48 (47)	-9.31 (73)	22.17 (43)	11.32 (43)	-1.38 (34)
IM U.S. Small Cap Growth Equity (MF) Median	10.53	36.55	27.69	-5.57	20.72	10.11	-2.35

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Harbor Sm Cap Gro	6.82 (16)	19.83 (41)	12.49 (39)	16.50 (45)	8.74 (76)	7.62 (33)	7.16 (38)
Russell 2000 Growth Idx	1.40 (82)	15.94 (63)	7.86 (59)	14.69 (59)	10.60 (46)	7.64 (32)	7.74 (29)
IM U.S. Small Cap Growth Equity (MF) Median	3.66	17.16	9.19	15.95	10.28	6.43	6.46

*If less than 5 years, data is since inception of fund share class.

Harbor Sm Cap Gro 06/30/22

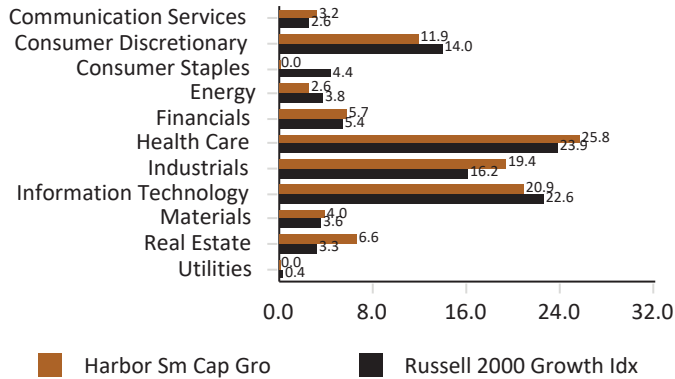
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,986	\$2,824
Median Mkt. Cap \$M	\$3,460	\$1,104
Price/Earnings ratio	14.53	16.81
Price/Book ratio	3.06	3.57
5 Yr. EPS Growth Rate (%)	26.59	20.99
Current Yield (%)	0.70	0.78
Beta (5 Years, Monthly)	0.92	1.00
% in Int'l Securities	8.29	2.87
Active Share	93.63	N/A
Number of Stocks	62	1,136

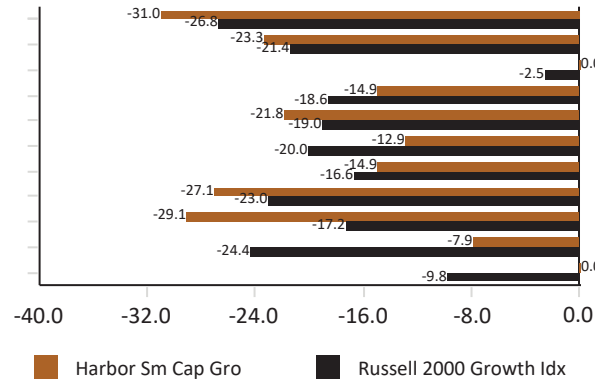
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Option Care Health Inc	3.19	0.35	-2.70
Innoviva Inc	2.89	0.08	-23.72
Atkore Inc	2.86	0.31	-15.67
Advanced Drainage Systems Inc	2.57	0.00	-24.11
Churchill Downs Inc	2.49	0.00	-13.64
PDC Energy Inc	2.48	0.00	-14.88
Spirit Realty Capital Inc	2.44	0.00	-16.54
Encore Wire Corp	2.33	0.00	-8.88
WillScot Mobile Mini Holdings Corp	2.17	0.00	-17.15
Saia Inc	2.17	0.44	-22.89

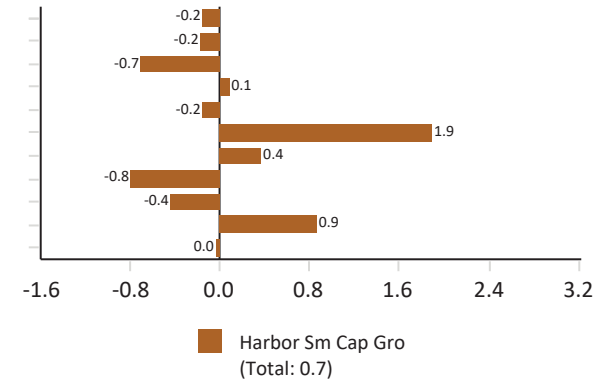
SECTOR ALLOCATION



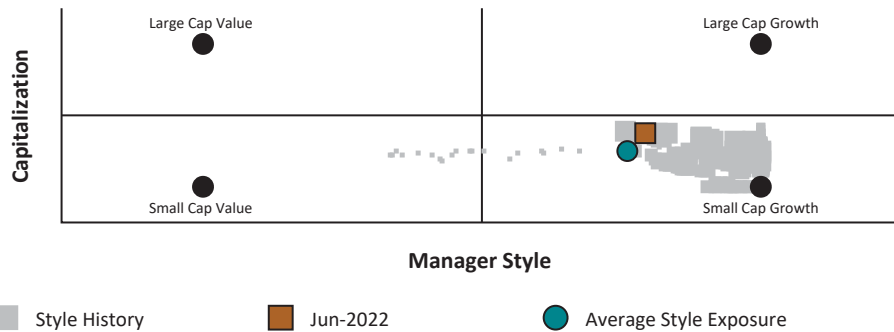
SECTOR PERFORMANCE



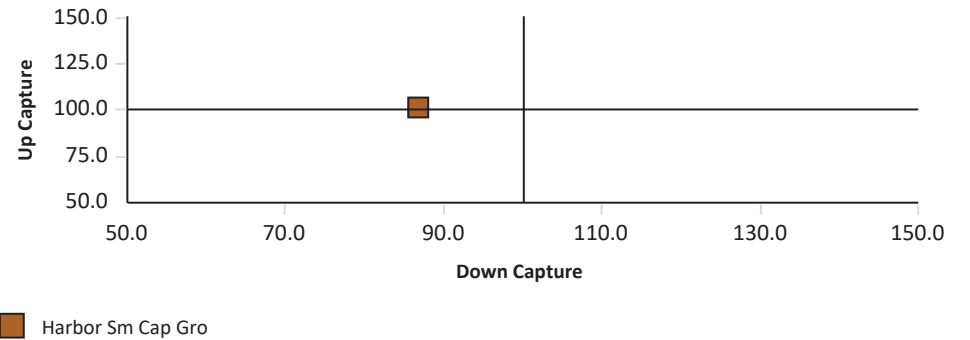
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Vanguard Developed Markets 06/30/22

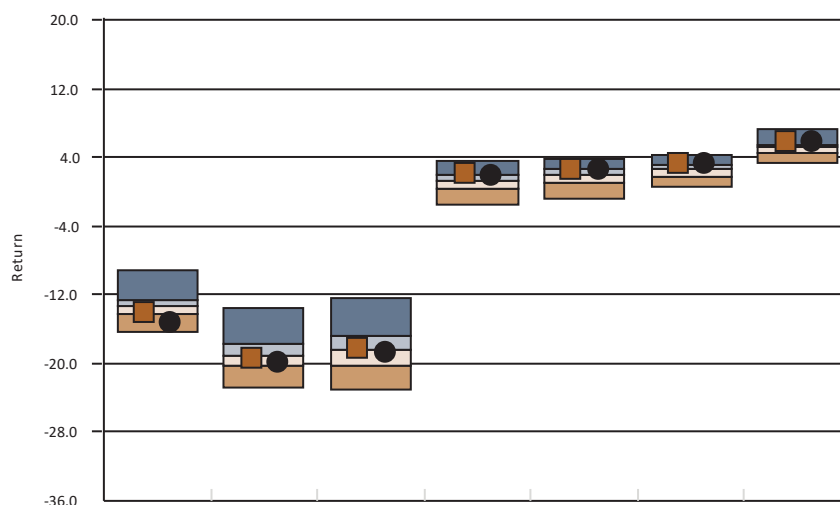
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 08/17/1999
 Portfolio Manager : Franquin/Perre
 Total Assets : \$22,953 Million
 Turnover : 3%

Investment Strategy:

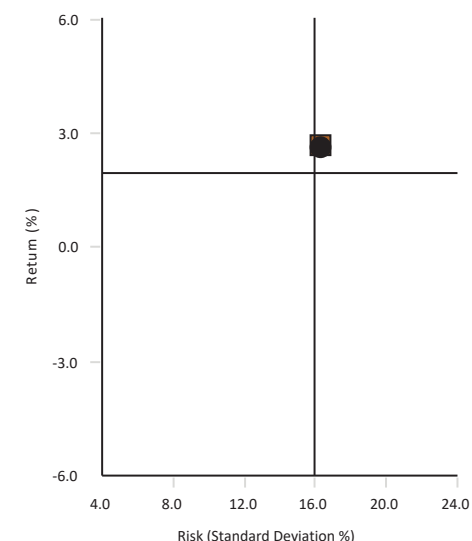
The Fund seeks to track a spliced index, investing in developed international growth and value stocks issued by companies in Canada and the major markets of Europe and the Pacific region.

PEER GROUP ANALYSIS - IM International Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Developed Markets	-14.06 (71)	-19.26 (58)	-18.15 (46)	2.10 (23)	2.68 (22)	3.30 (17)	5.84 (17)
● Vanguard Spliced Dev ex US Idx	-15.23 (91)	-19.70 (68)	-18.53 (51)	1.93 (29)	2.64 (23)	3.25 (21)	5.82 (17)
Median	-13.29	-19.09	-18.53	1.23	1.95	2.55	5.11

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Developed Markets	2.68	16.34
● Vanguard Spliced Dev ex US Idx	2.64	16.30
— Median	1.95	15.95

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets	11.43 (34)	10.26 (24)	22.05 (32)	-14.46 (44)	26.40 (34)	2.45 (39)	-0.18 (35)
Vanguard Spliced Dev ex US Idx	11.57 (31)	10.00 (28)	22.34 (27)	-14.79 (47)	26.31 (36)	2.29 (40)	-0.28 (38)
IM International Multi-Cap Core Equity (MF) Median	10.46	7.96	21.25	-15.14	25.23	1.26	-0.89

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Developed Markets	2.10 (23)	9.14 (27)	0.88 (30)	8.86 (27)	5.67 (25)	1.85 (37)	2.74 (33)
Vanguard Spliced Dev ex US Idx	1.93 (29)	9.08 (29)	0.83 (31)	9.02 (18)	5.75 (22)	1.77 (39)	2.64 (35)
IM International Multi-Cap Core Equity (MF) Median	1.23	8.25	0.00	8.12	4.77	1.35	2.13

*If less than 5 years, data is since inception of fund share class.

Vanguard Developed Markets 06/30/22

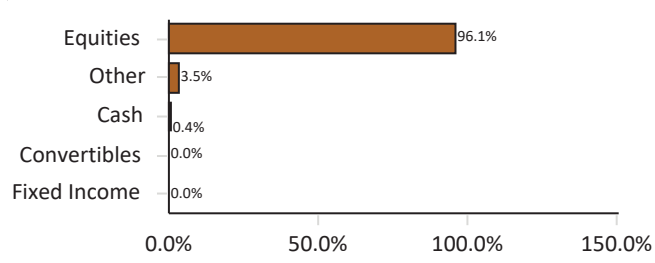
PORTFOLIO CHARACTERISTICS

Total Securities	4,149
Avg. Market Cap	\$65,519 Million
P/E	21.44
P/B	3.65
Div. Yield	2.92%

TOP 5 COUNTRIES

Japan	19.23 %
United Kingdom	12.31 %
Canada	10.22 %
Switzerland	8.37 %
France	7.26 %

ASSET ALLOCATION

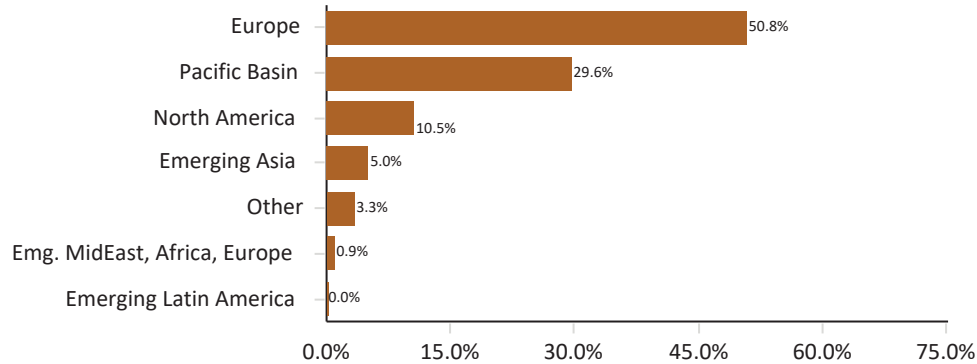


	3 Years	5 Years
vs. Vanguard Spliced Dev ex US Idx		
Beta	0.99	1.00

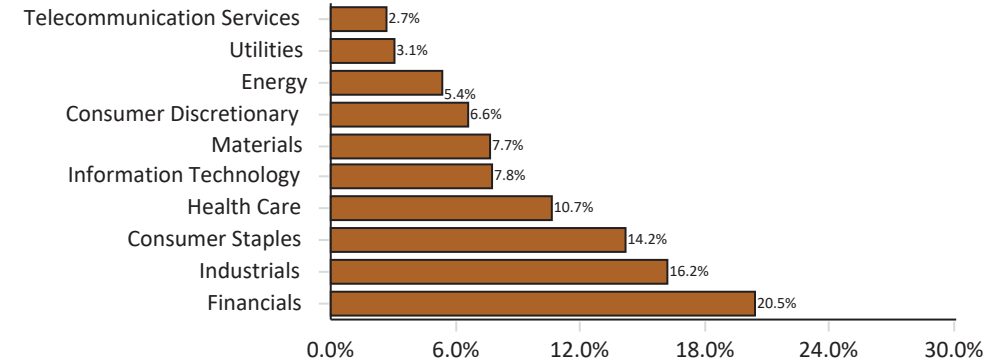
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.13 %
Nestle SA ORD	1.68 %
Roche Holding AG	1.20 %
Samsung Electronics Co Ltd ORD	1.18 %
ASML Holding NV ORD	1.03 %
Toyota Motor Corp ORD	0.98 %
AstraZeneca PLC ORD	0.98 %
Shell PLC ORD	0.97 %
Novartis AG ORD	0.88 %
Novo Nordisk A/S ORD	0.86 %

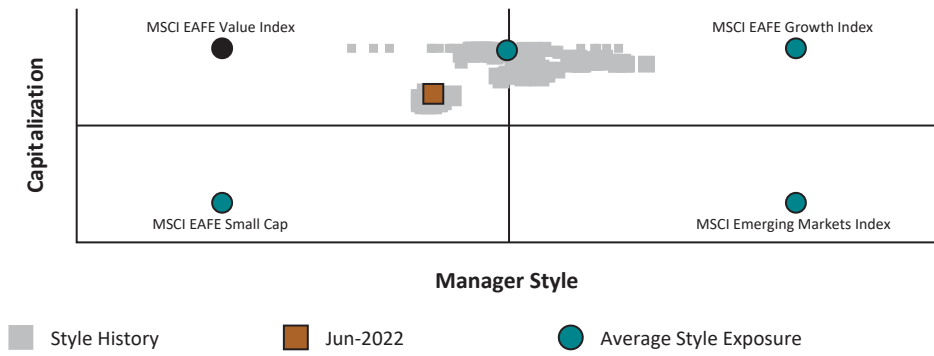
REGION ALLOCATION



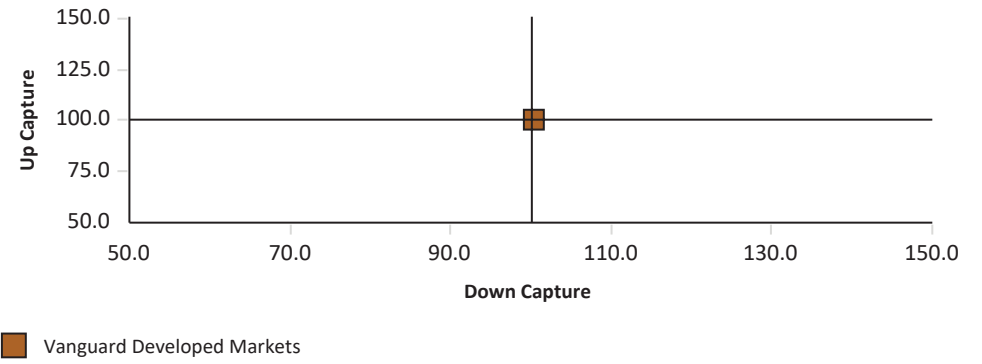
SECTOR ALLOCATION



STYLE MAP (09/01/99 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$66,138 Million
 Assets :
 Turnover : 29%

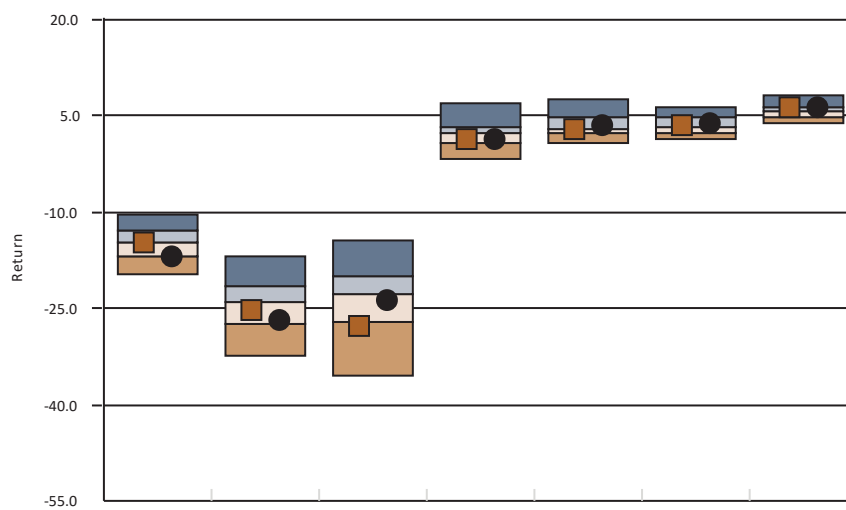
Investment Strategy:

This fund's managers are focused on long term capital growth. They primarily invest in common stocks of European and Pacific Basin issuers that have prospects of above average capital appreciation. The managers may use cash to moderate volatility, typically holding 5-10% of fund assets in cash. The Fund has a stake in emerging-markets companies and will sometimes hold preferred stock and convertible debt.

Innovest's Assessment:

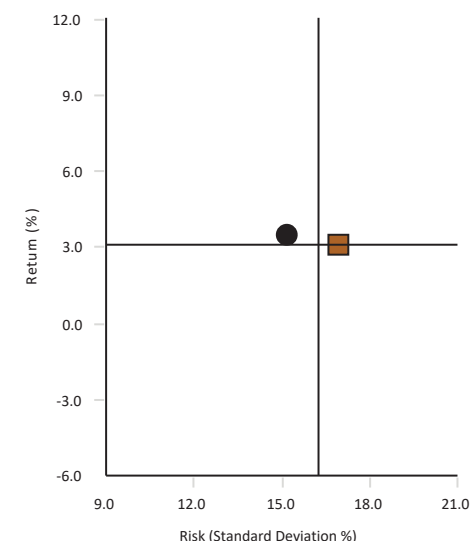
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets. By allowing managers to operate autonomously, the fund benefits from varied investment approaches and styles, giving it the capability to outperform in different market environments. Finally, the fund's immense asset base is likely to present some challenges in the fund's ability to build meaningful positions in smaller companies and to opportunistically trade in less liquid markets.

PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Amer Funds EuPc	-14.65 (49)	-25.10 (57)	-27.68 (79)	1.49 (65)	3.10 (50)	3.67 (38)	6.30 (27)
MSCI EAFE Growth Index (Net)	-16.88 (76)	-26.81 (71)	-23.76 (59)	1.31 (68)	3.47 (43)	3.89 (35)	6.29 (28)
Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Amer Funds EuPc	3.10	16.93
MSCI EAFE Growth Index (Net)	3.47	15.19
Median	3.10	16.27

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Amer Funds EuPc	2.84 (86)	25.27 (17)	27.40 (54)	-14.91 (54)	31.17 (28)	1.01 (21)	-0.48 (59)
MSCI EAFE Gr Idx Net	11.25 (29)	18.29 (56)	27.90 (43)	-12.83 (31)	28.86 (49)	-3.04 (64)	4.09 (11)
IM International Large Cap Growth Equity (MF) Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Amer Funds EuPc	1.49 (65)	13.79 (33)	4.76 (50)	10.84 (22)	6.51 (28)	3.72 (25)	3.76 (30)
MSCI EAFE Gr Idx Net	1.31 (68)	12.45 (55)	5.91 (37)	9.68 (44)	6.41 (30)	2.81 (44)	4.17 (24)
IM International Large Cap Growth Equity (MF) Median	2.19	12.70	4.68	9.37	4.96	2.48	2.89

*If less than 5 years, data is since inception of fund share class.

Amer Funds EuPc 06/30/22

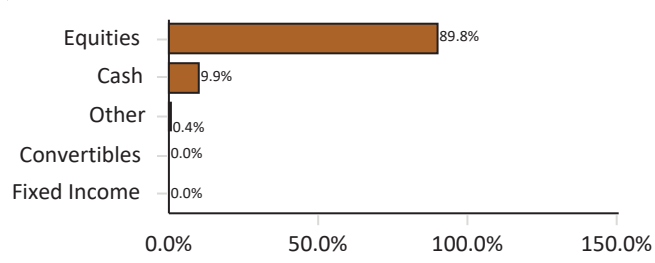
PORTFOLIO CHARACTERISTICS

Total Securities	394
Avg. Market Cap	\$105,670 Million
P/E	31.25
P/B	6.46
Div. Yield	1.98%

TOP 5 COUNTRIES

Unidentified	10.00 %
Japan	9.13 %
France	8.01 %
Netherlands	7.90 %
India	7.70 %

ASSET ALLOCATION



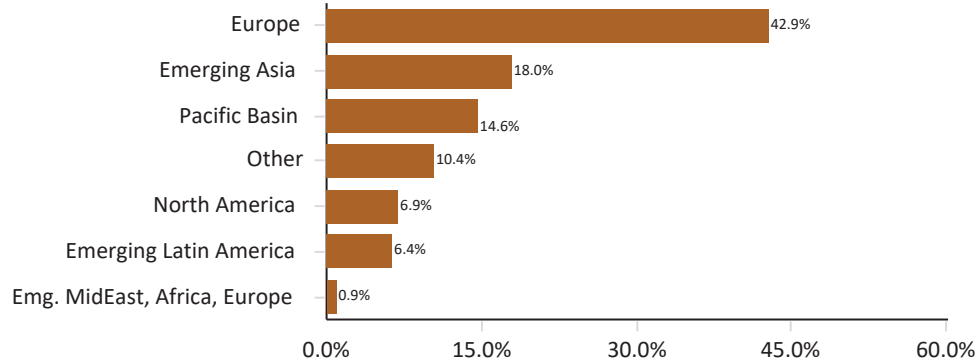
vs. MSCI EAFE Gr Idx Net
Beta

3 Years	1.04
5 Years	1.05

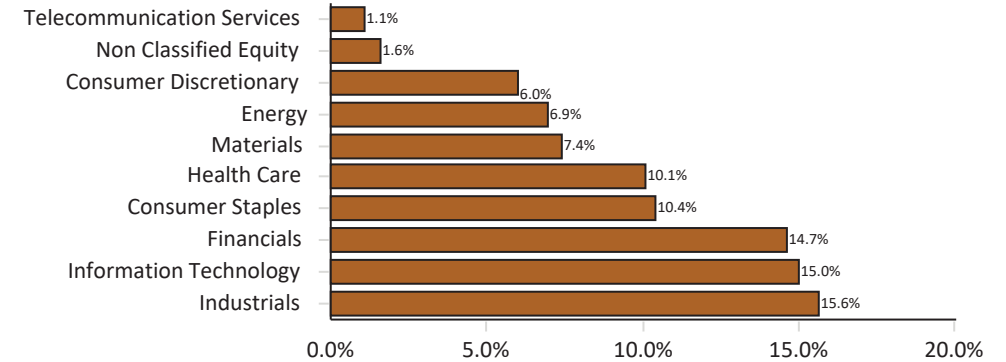
TOP 10 HOLDINGS

Capital Group Central Cash Fund;	9.87 %
ASML Holding NV ORD	3.32 %
Reliance Industries Ltd ORD	3.12 %
Taiwan Semiconductor Manufacturing	2.65 %
LVMH Moet Hennessy Louis Vuitton	2.22 %
Airbus SE ORD	1.78 %
Canadian Natural Resources Ltd	1.72 %
AIA Group Ltd ORD	1.58 %
Sika AG ORD	1.41 %
Vale SA DR	1.33 %

REGION ALLOCATION



SECTOR ALLOCATION

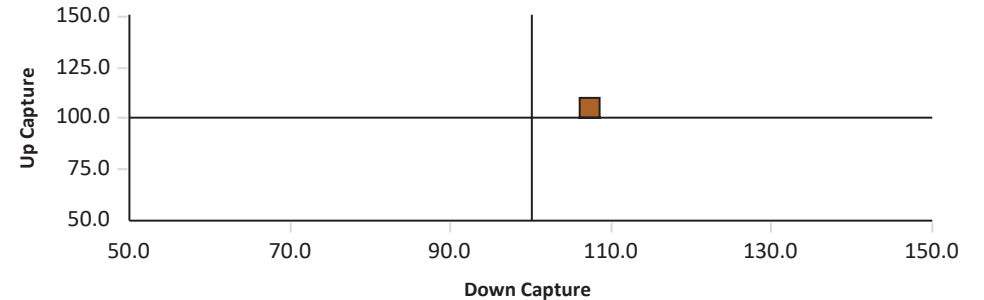


STYLE MAP (06/01/09 - 06/30/22)



■ Style History ■ Jun-2022 ● Average Style Exposure

UP/DOWN CAPTURE (07/01/17 - 06/30/22)



■ Amer Funds EuPc

FUND INFORMATION

Fund Invesco
 Family :
 Fund Inception : 11/18/1996
 Portfolio Justin Leverenz
 Manager :
 Total \$2,811 Million
 Assets :
 Turnover : 38%

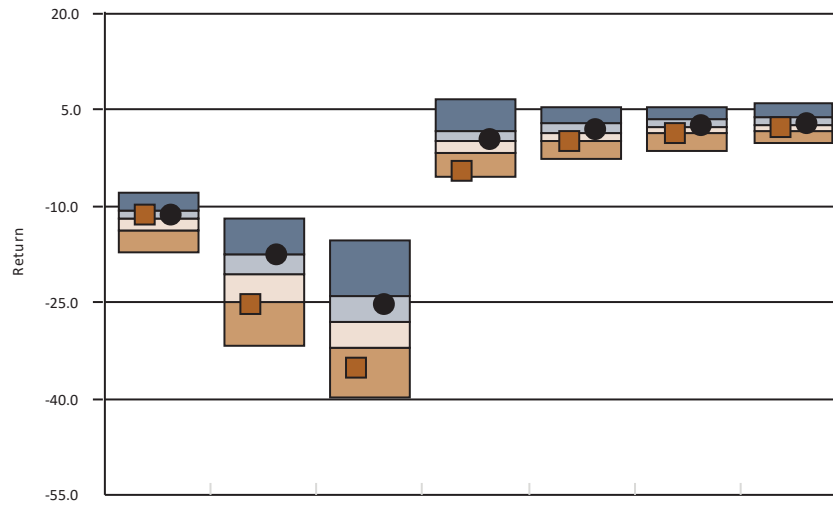
Investment Strategy:

The portfolio manager invests in emerging market businesses that appear likely to grow at a faster pace than world GDP and may benefit from distinctive structural global growth themes. They rely on fundamental analysis to search for exceptional businesses with sustainable competitive advantages, strong management and high return on capital. They maintain a country and sector agnostic approach.

Innovest Assessment:

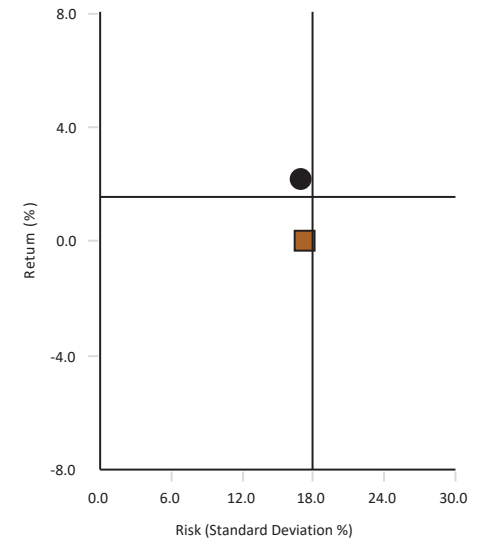
This fund will tend to outperform when "rational" markets prevail (i.e., when earnings and stock price are positively correlated and when the relationship between security valuations and stock performance matter). It has also performed well in down-markets due to investments in companies with a strong downside position resulting from favorable balance sheets, solid cash flows, and some competitive advantage in their industry. In irrational markets (e.g., when low-quality companies outperform in the short-term), the strategy may lag behind its peers.

PEER GROUP ANALYSIS - IM Emerging Markets Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Dev Mkt	-11.42 (40)	-25.39 (82)	-35.11 (87)	-4.57 (92)	0.03 (78)	1.34 (73)	2.33 (62)
MSCI Emerging Mkts (Net) Index	-11.45 (40)	-17.63 (28)	-25.28 (33)	0.57 (42)	2.18 (39)	2.79 (38)	3.06 (42)
Median	-11.91	-20.54	-28.03	0.13	1.56	2.40	2.75

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Invesco Dev Mkt	0.03	17.21
MSCI Emerging Mkts (Net) Index	2.18	16.94
Median	1.56	17.86

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Invesco Dev Mkt	-7.50 (83)	17.22 (54)	23.99 (28)	-12.14 (14)	34.77 (55)	6.89 (56)	-14.06 (55)
MSCI EM (Net) Index	-2.54 (58)	18.31 (47)	18.44 (62)	-14.58 (30)	37.28 (43)	11.19 (29)	-14.92 (62)
IM Emerging Markets Equity (MF) Median	-1.63	17.67	20.15	-16.45	35.66	8.25	-13.73

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Invesco Dev Mkt	-4.57 (92)	11.22 (52)	4.10 (24)	12.10 (13)	7.13 (20)	-0.68 (74)	-1.47 (54)
MSCI EM (Net) Index	0.57 (42)	11.27 (52)	1.90 (45)	10.66 (32)	5.60 (44)	1.07 (43)	-1.56 (57)
IM Emerging Markets Equity (MF) Median	0.13	11.34	1.21	9.29	5.08	0.72	-1.34

*If less than 5 years, data is since inception of fund share class.

Invesco Dev Mkt 06/30/22

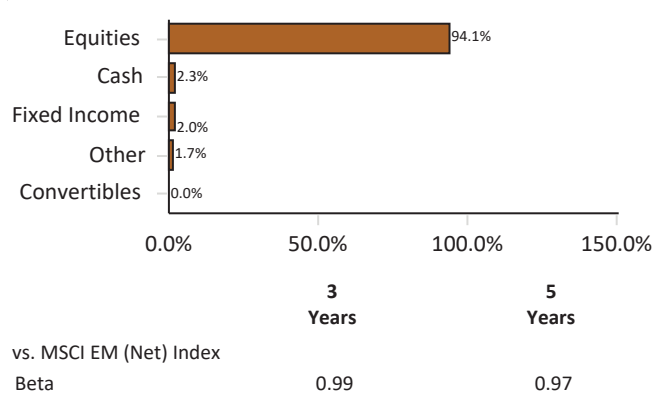
PORTFOLIO CHARACTERISTICS

Total Securities	104
Avg. Market Cap	\$133,237 Million
P/E	26.56
P/B	4.50
Div. Yield	1.77%

TOP 5 COUNTRIES

India	19.80 %
China	18.70 %
Taiwan	10.95 %
Mexico	9.61 %
Korea	6.68 %

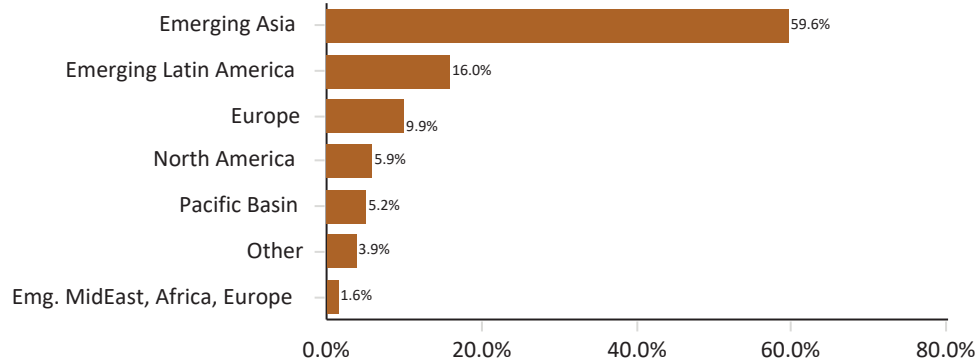
ASSET ALLOCATION



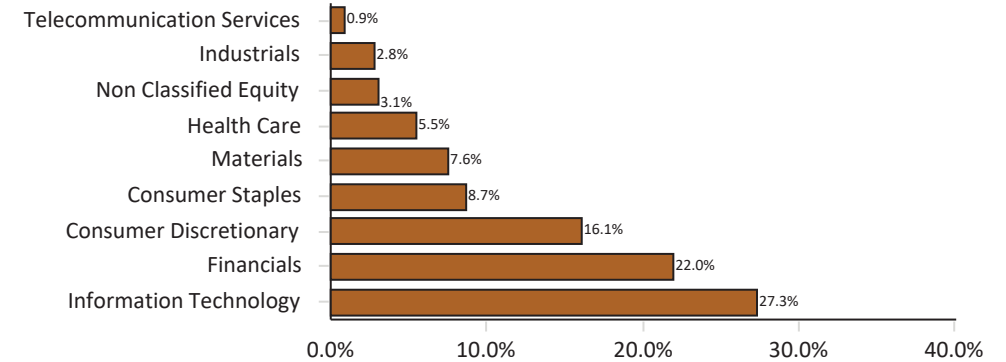
TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing	9.67 %
Housing Development Finance Corporation	5.87 %
AIA Group Ltd ORD	4.89 %
Grupo Mexico SAB de CV ORD	4.65 %
Kotak Mahindra Bank Ltd ORD	4.39 %
Tata Consultancy Services Ltd ORD	4.18 %
Yum China Holdings Inc ORD	3.43 %
Tencent Holdings Ltd ORD	3.25 %
Compagnie Financiere Richemont	3.17 %
NetEase Inc DR	3.10 %

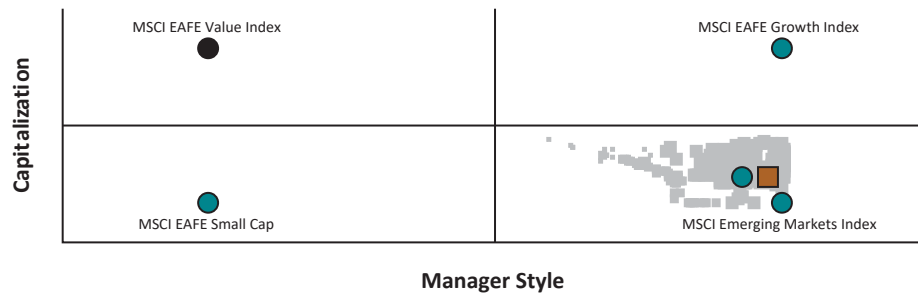
REGION ALLOCATION



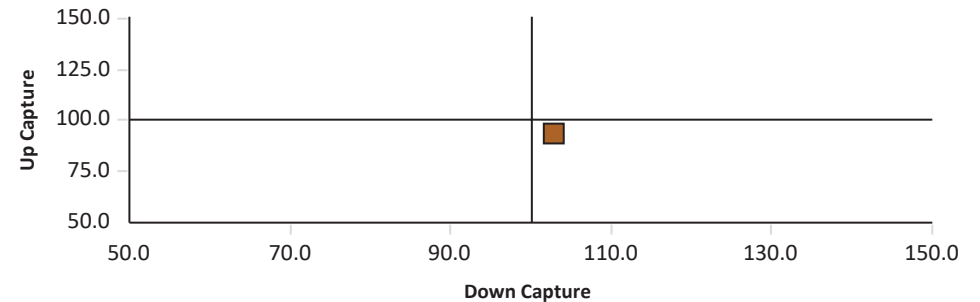
SECTOR ALLOCATION



STYLE MAP (01/01/01 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Style History Jun-2022 Average Style Exposure

Invesco Dev Mkt

American Funds CWGI 06/30/22

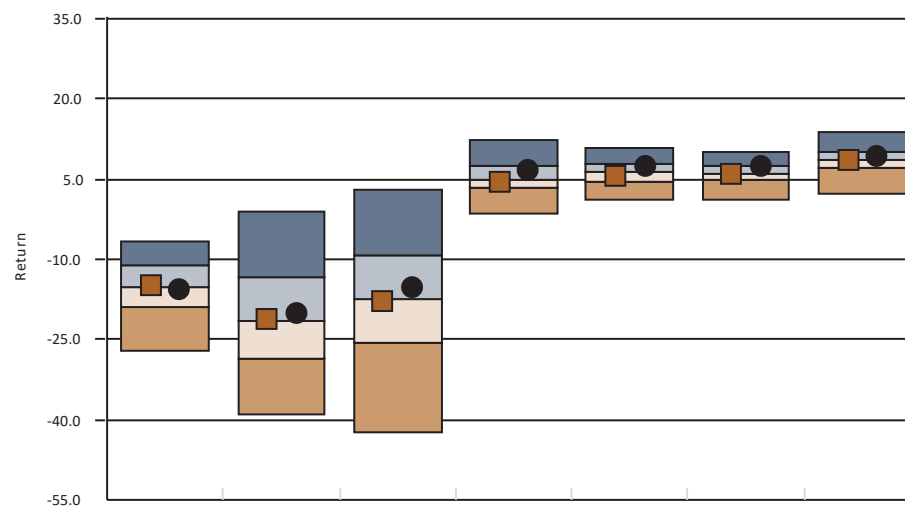
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$25,216 Million
 Assets :
 Turnover : 32%

Investment Strategy:

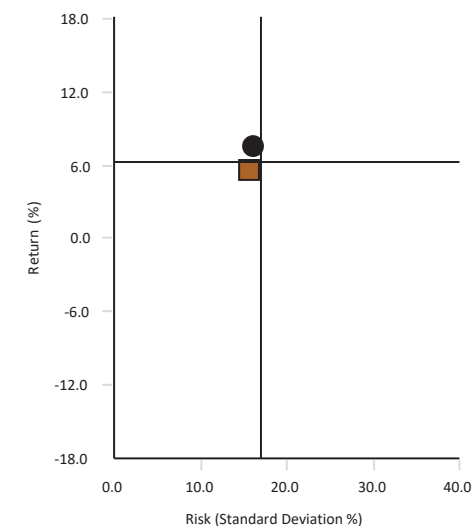
This Fund's managers are focused on long-term growth while providing income. They invest in many blue-chip stocks issued by companies in the world's largest stock markets that also have healthy dividends. They usually try to purchase stocks when they are cheaply priced and hold them for the long term, giving the portfolio low price multiples relative to peers. The managers use cash to moderate volatility, typically holding 5-10% of assets in cash. The fund may also have a stake in emerging-markets companies and will sometimes hold limited amounts of preferred stock, convertible debt, and traditional debt securities.

PEER GROUP ANALYSIS - IM Global Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds CWGI	-14.70 (45)	-21.07 (48)	-17.74 (52)	4.60 (57)	5.65 (60)	6.12 (49)	8.56 (51)
MSCI AC World Index	-15.53 (53)	-19.97 (44)	-15.37 (43)	6.71 (30)	7.54 (30)	7.54 (23)	9.32 (36)
Median	-15.25	-21.44	-17.51	4.98	6.19	6.02	8.57

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds CWGI	15.15 (59)	15.78 (48)	25.74 (55)	-9.97 (56)	25.08 (34)	6.85 (46)	-1.88 (55)
MSCI AC World Index	19.04 (30)	16.82 (45)	27.30 (45)	-8.93 (42)	24.62 (37)	8.49 (32)	-1.84 (55)
IM Global Equity (MF) Median	16.55	15.37	26.38	-9.55	22.45	6.49	-1.42

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
American Funds CWGI	4.60 (57)	12.91 (56)	5.66 (44)	10.97 (43)	8.58 (33)	5.22 (44)	6.70 (44)
MSCI AC World Index	6.71 (30)	15.14 (43)	6.70 (39)	12.22 (32)	8.78 (31)	5.39 (42)	6.60 (46)
IM Global Equity (MF) Median	4.98	14.11	4.76	10.04	7.10	4.71	6.39

*If less than 5 years, data is since inception of fund share class.

American Funds CWGI 06/30/22

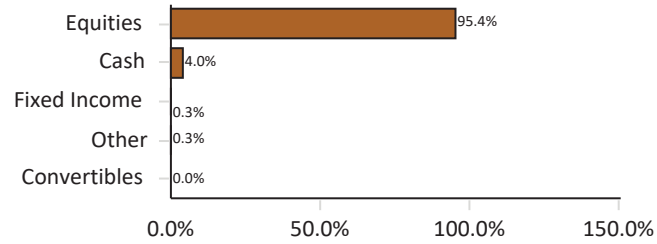
PORTFOLIO CHARACTERISTICS

Total Securities	354
Avg. Market Cap	\$287,481 Million
P/E	25.06
P/B	6.48
Div. Yield	2.83%

TOP 5 COUNTRIES

United States	45.77 %
United Kingdom	5.47 %
Japan	4.82 %
France	4.61 %
Unidentified	4.26 %

ASSET ALLOCATION



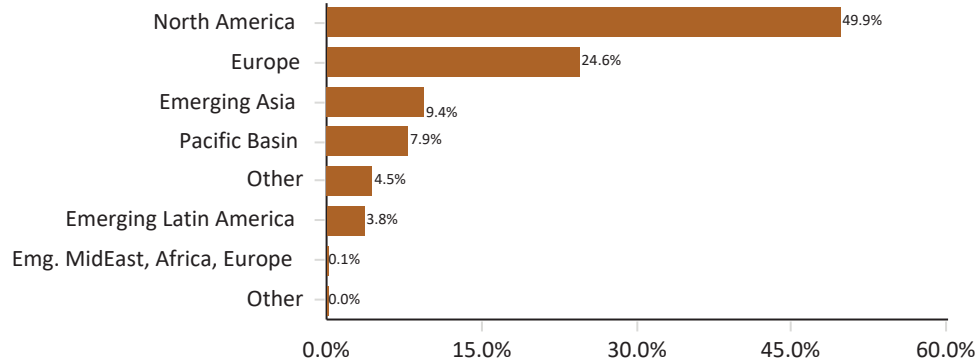
vs. MSCI AC World Index
Beta

3 Years	0.96
5 Years	0.96

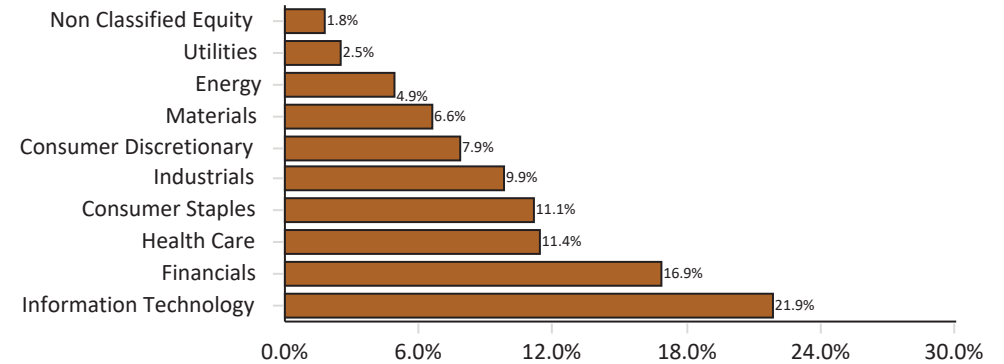
TOP 10 HOLDINGS

Capital Group Central Cash Fund;	4.04 %
Microsoft Corp ORD	3.73 %
Broadcom Inc ORD	3.42 %
Taiwan Semiconductor Manufacturing	3.14 %
Alphabet Inc Class C ORD	1.70 %
UnitedHealth Group Inc ORD	1.69 %
Vale SA ORD	1.64 %
Abbott Laboratories ORD	1.53 %
ASML Holding NV ORD	1.47 %
Canadian Natural Resources Ltd	1.43 %

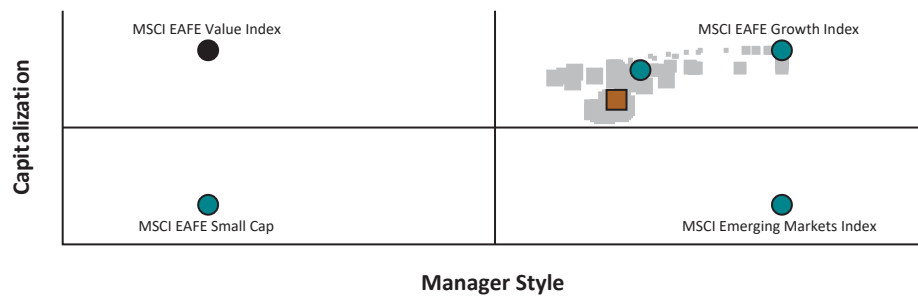
REGION ALLOCATION



SECTOR ALLOCATION

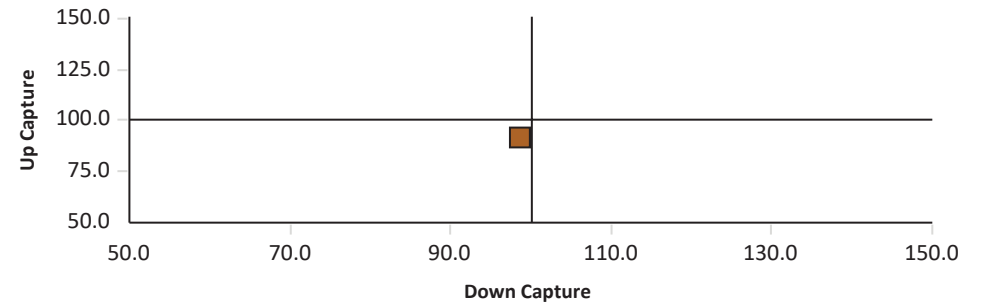


STYLE MAP (06/01/09 - 06/30/22)



■ Style History ■ Jun-2022 ● Average Style Exposure

UP/DOWN CAPTURE (07/01/17 - 06/30/22)



■ American Funds CWGI

Vanguard Total Bond Mkt 06/30/22

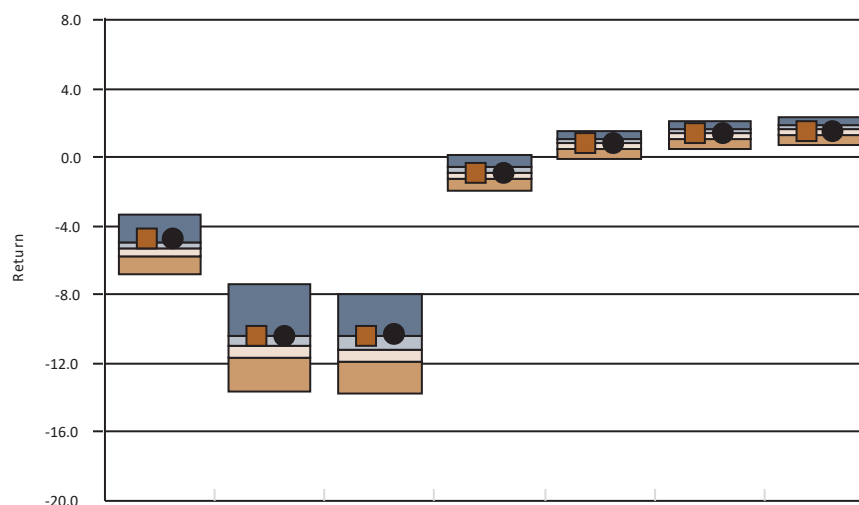
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$102,476 Million
 Turnover : 69%

Investment Strategy:

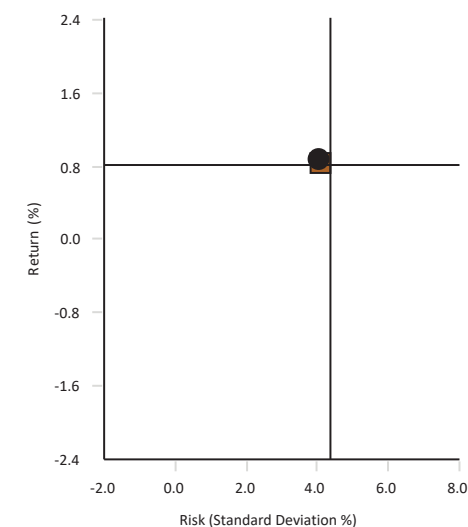
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Bond Mkt	-4.71 (18)	-10.42 (28)	-10.40 (24)	-0.94 (51)	0.84 (45)	1.40 (48)	1.49 (59)
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)
Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Bond Mkt	0.84	4.10
Blmbg. U.S. Aggregate Index	0.88	4.01
Median	0.80	4.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Mkt	-1.67 (66)	7.72 (65)	8.71 (53)	-0.03 (20)	3.56 (54)	2.60 (64)	0.40 (30)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Total Bond Mkt	-0.94 (51)	5.38 (63)	5.34 (23)	2.22 (62)	1.67 (45)	2.43 (34)	4.03 (29)
Blmbg. U.S. Aggregate Index	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)	2.48 (28)	4.06 (25)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.93	5.62	4.91	2.42	1.61	2.21	3.73

*If less than 5 years, data is since inception of fund share class.

Vanguard Total Bond Mkt 06/30/22

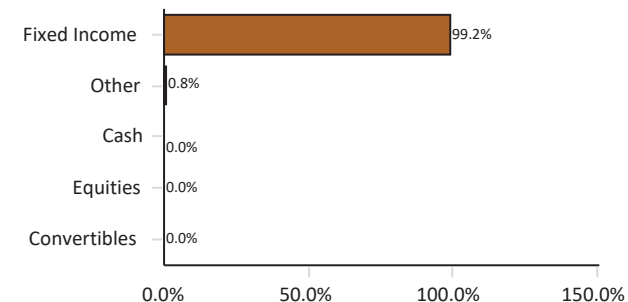
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.70 %
Nominal Maturity	8.70 Years
Effective Maturity	N/A
Duration	6.80 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

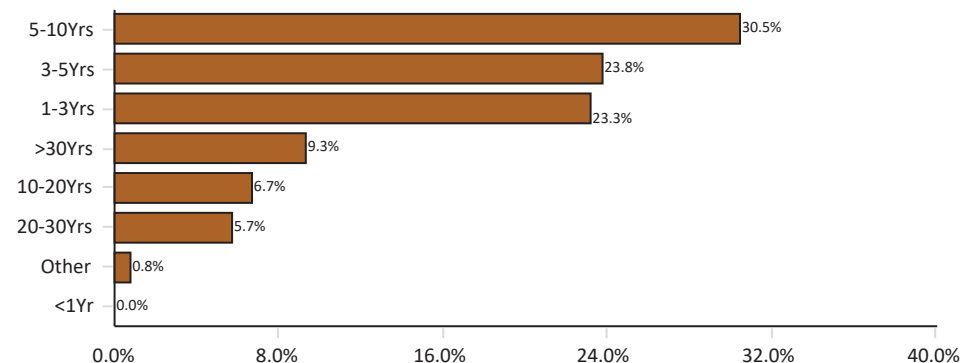
TOP SECTOR ALLOCATIONS

Corporate Notes/Bonds	28.50 %
GNMA and Other Mtg Backed	22.50 %
Government Agency Securities	22.05 %
Treasury Notes/Bonds	22.05 %
Fgn. Currency Denominated Bonds	3.70 %
Asset Backed Securities	0.40 %

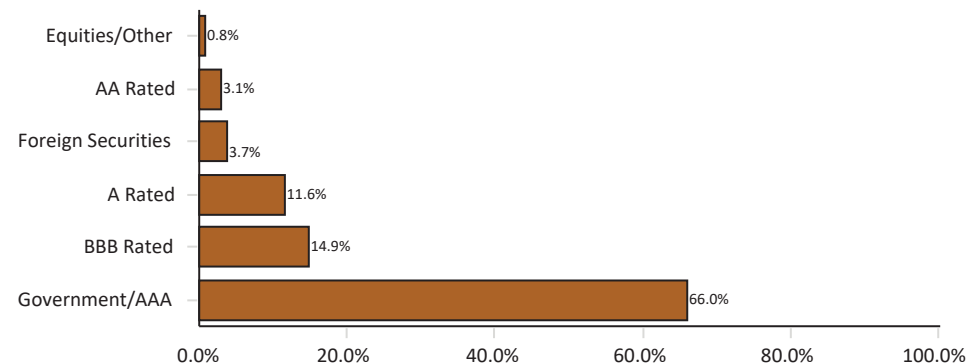
ASSET ALLOCATION



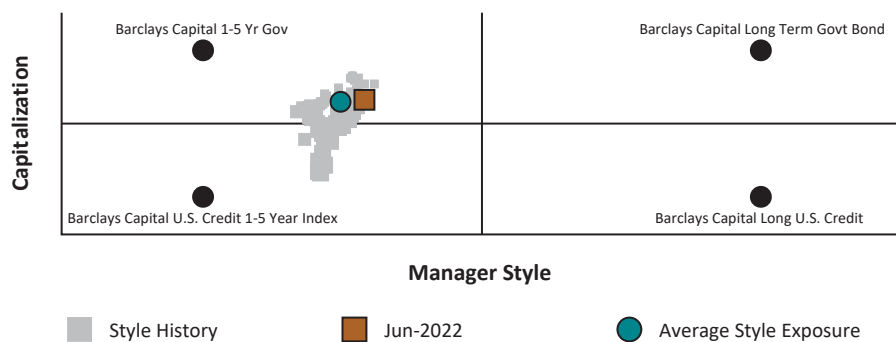
MATURITY DISTRIBUTION



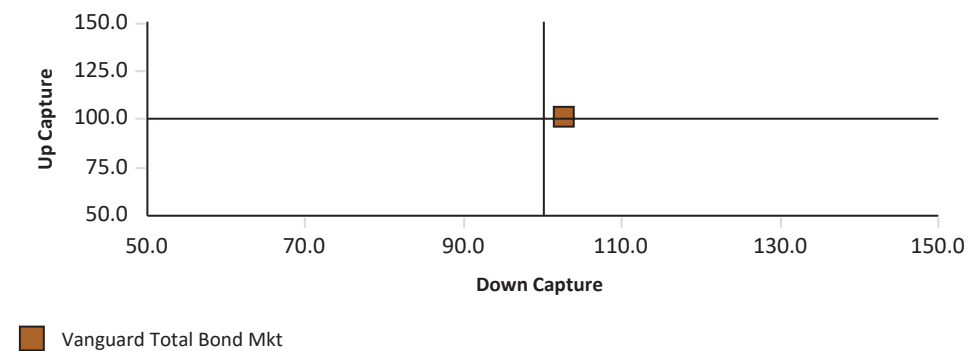
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



FUND INFORMATION

Fund Pimco
 Family :
 Fund Inception : 05/11/1987
 Portfolio Mather/Kiesel/Mittal
 Manager :
 Total \$49,315 Million
 Assets :
 Turnover : 289%

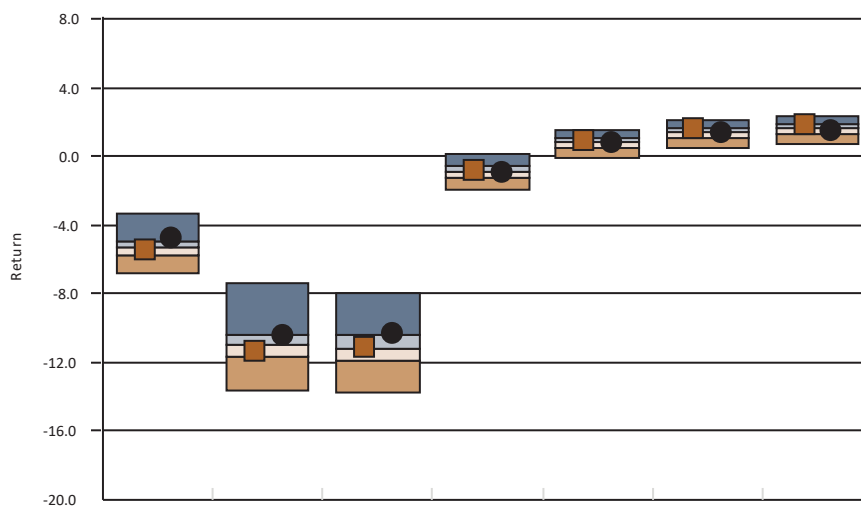
Investment Strategy:

The fund aims to provide investors with a combination of income and capital appreciation potential. It emphasizes higher-quality, intermediate-term bonds and aims to avoid concentration risk by being more globally diversified than many core bond funds. It also has considerable flexibility to respond to changing economic conditions, helping to manage risk and increase total return potential. Major shifts in portfolio strategy are driven by secular and cyclical outlooks as opposed to short-term market events or aberrations in interest rates.

Innovest's Assessment:

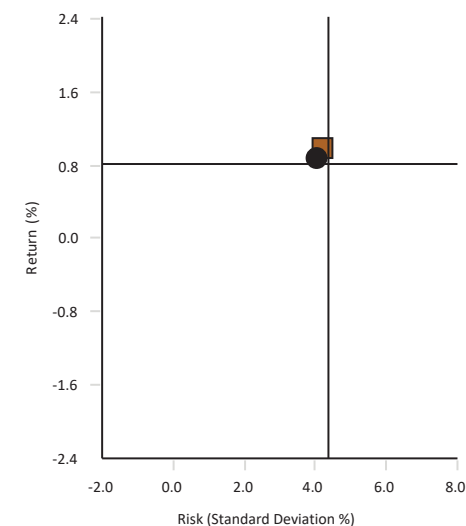
The fund attempts to add value through top-down positioning and by aggressively pursuing relatively attractive sectors of the bond market. The fund's total return approach allows them to diversify from heavily weighted sectors in the benchmark. Historically, their sector allocation decisions have resulted in strong relative outperformance; however, it is important to note that the fund's intermediate duration mandate could become a headwind to performance in a rising interest rate environment. PIMCO also has the potential to underperform when its macroeconomic forecast is materially wrong, either from a timing perspective or a fundamental perspective. PIMCO's approach will not always be lockstep with the broad bond market index.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Tot Rtn Inst	-5.46 (59)	-11.30 (60)	-11.11 (49)	-0.77 (40)	0.99 (31)	1.62 (27)	1.87 (27)
● Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.29 (18)	-0.94 (51)	0.88 (40)	1.42 (45)	1.54 (53)
Median	-5.35	-11.02	-11.17	-0.93	0.80	1.37	1.60

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Tot Rtn Inst	0.99	4.18
● Blmbg. U.S. Aggregate Index	0.88	4.01
— Median	0.80	4.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
PIMCO Tot Rtn Inst	-0.84 (27)	8.87 (30)	8.26 (72)	-0.26 (31)	5.14 (5)	2.59 (64)	0.72 (13)
Blmbg. U.S. Aggregate Index	-1.55 (60)	7.51 (73)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (62)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.33	8.15	8.76	-0.62	3.60	2.90	0.04

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
PIMCO Tot Rtn Inst	-0.77 (40)	5.77 (42)	5.22 (32)	3.17 (11)	2.09 (21)	2.57 (22)	3.49 (66)
Blmbg. U.S. Aggregate Index	-0.94 (51)	5.34 (65)	5.32 (24)	2.31 (56)	1.72 (39)	2.48 (28)	4.06 (25)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.93	5.62	4.91	2.42	1.61	2.21	3.73

*If less than 5 years, data is since inception of fund share class.

PIMCO Tot Rtn Inst 06/30/22

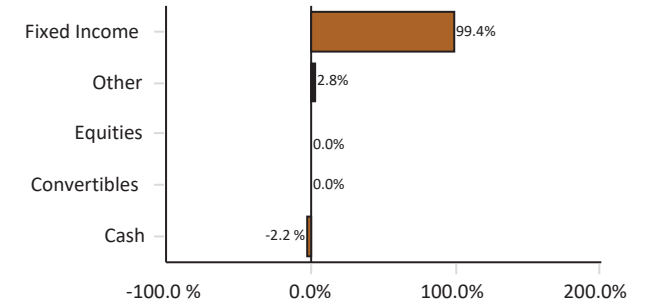
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.32 %
Nominal Maturity	7.31 Years
Effective Maturity	N/A
Duration	5.87 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	AA
Current Yield	3.41

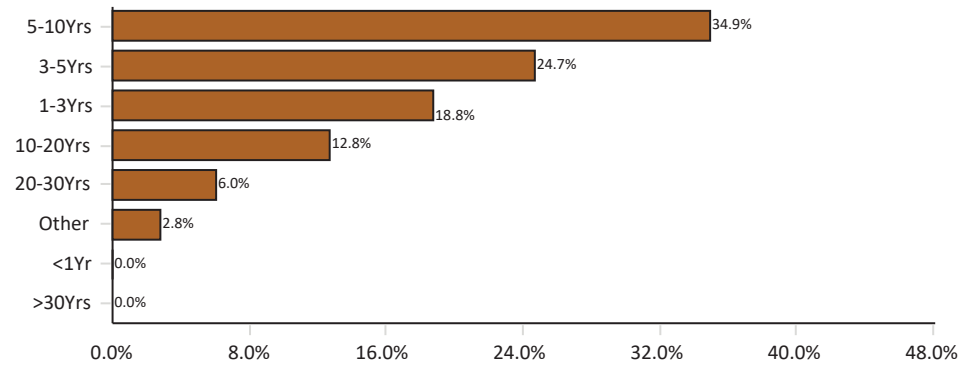
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	35.86 %
Corporate Notes/Bonds	26.39 %
Treasury Notes/Bonds	26.19 %
Fgn. Currency Denominated Bonds	8.30 %
Government Agency Securities	2.66 %

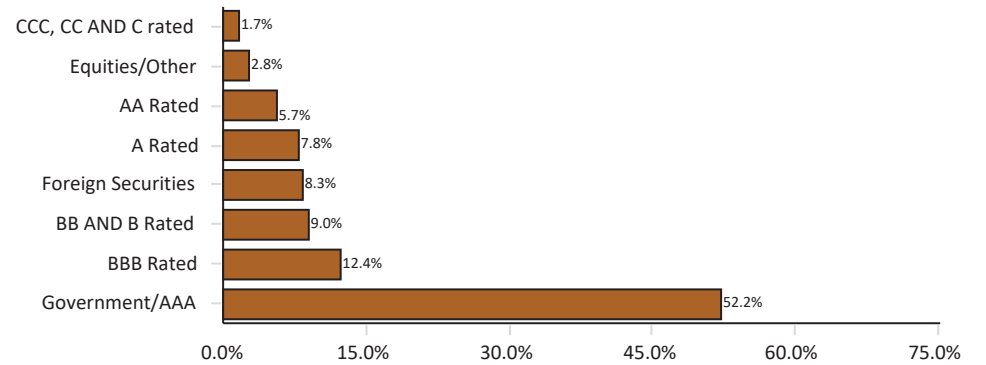
ASSET ALLOCATION



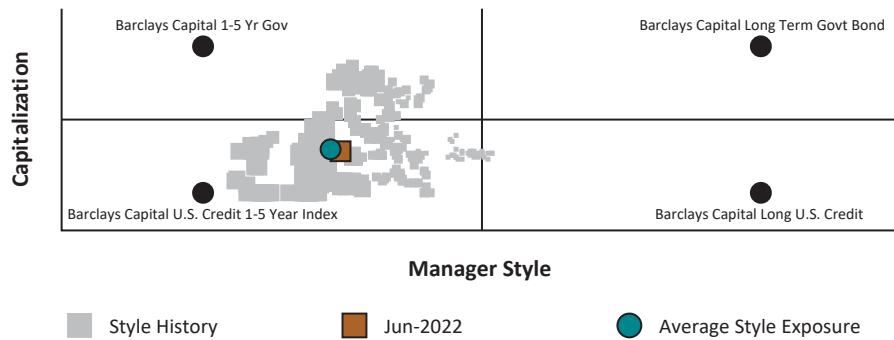
MATURITY DISTRIBUTION



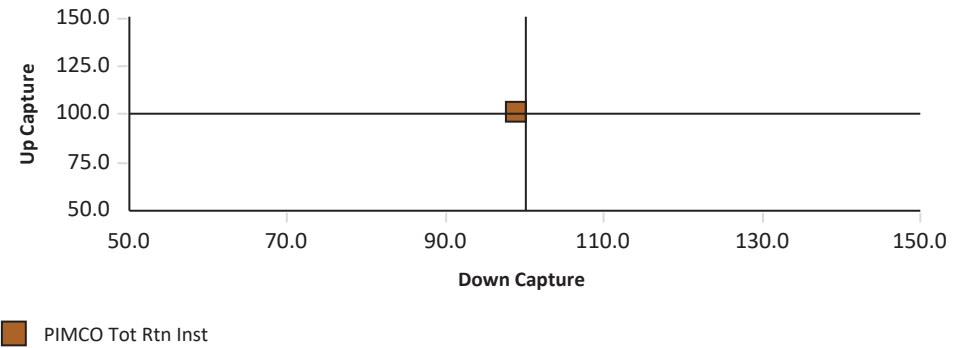
QUALITY ALLOCATION



STYLE MAP (06/01/87 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



PIMCO Long-Term Real Return 06/30/22

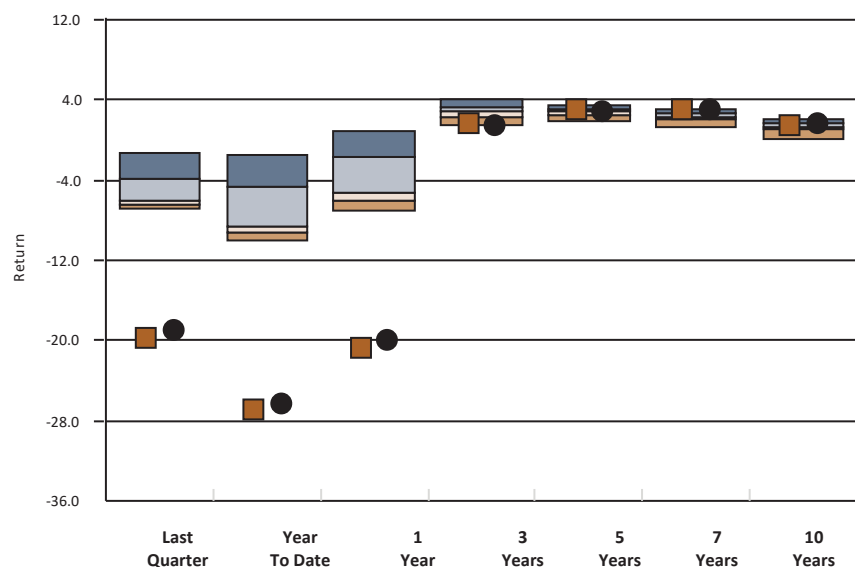
FUND INFORMATION

Fund: Pimco
 Family:
 Fund Inception: 11/12/2001
 Portfolio: Rodosky/He
 Manager:
 Total Assets: \$189 Million
 Turnover: 127%

Investment Strategy:

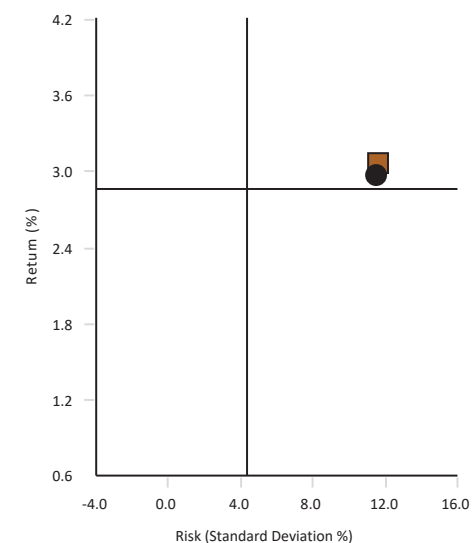
Manager sTEPHEN rODOSKY looks to obtain cost-efficient exposure to Treasury Inflation-Protected Securities and other inflation-linked bonds by seeking better execution than passive investors. He employs both macro-driven strategies (such as real growth, inflation, and country differentiation) and micro-driven bets such as CPI seasonality and implied inflation volatility to determine positioning. The Fund will normally limit its foreign currency exposure (from non-U.S. dollar-denominated securities or currencies) to 20% of its total assets.

PEER GROUP ANALYSIS - IM U.S. TIPS (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Long-Term Real Return	-19.66 (100)	-26.79 (100)	-20.73 (99)	1.66 (93)	3.06 (32)	3.07 (6)	1.54 (35)
● Blmbg. U.S. TIPS 10+ Year	-19.01 (99)	-26.19 (99)	-19.89 (99)	1.39 (96)	2.97 (38)	3.02 (7)	1.64 (22)
Median	-6.09	-8.61	-5.34	2.89	2.87	2.35	1.37

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Long-Term Real Return	3.06	11.56
● Blmbg. U.S. TIPS 10+ Year	2.97	11.50
— Median	2.87	4.30

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
PIMCO Long-Term Real Return	7.24 (8)	27.23 (1)	17.10 (1)	-6.53 (99)	8.84 (2)	7.87 (8)	-6.66 (97)
Blmbg. U.S. TIPS 10+ Year	7.02 (9)	25.33 (2)	17.40 (1)	-5.82 (99)	7.54 (2)	7.28 (10)	-4.81 (89)
IM U.S. TIPS (MF) Median	5.26	9.70	7.41	-1.57	2.60	4.38	-2.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
PIMCO Long-Term Real Return	1.66 (93)	11.72 (1)	10.84 (2)	3.19 (7)	3.78 (1)	0.67 (14)	3.63 (2)
Blmbg. U.S. TIPS 10+ Year	1.39 (96)	11.35 (2)	10.88 (1)	2.89 (11)	3.64 (2)	1.45 (3)	4.46 (1)
IM U.S. TIPS (MF) Median	2.89	5.78	4.01	1.85	1.48	-0.03	1.26

*If less than 5 years, data is since inception of fund share class.

PIMCO Long-Term Real Return 06/30/22

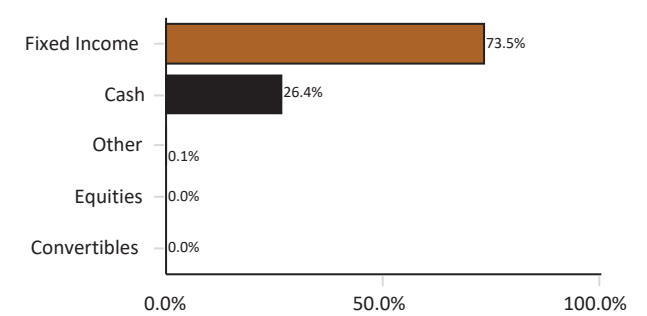
PORTFOLIO CHARACTERISTICS

Avg. Coupon	1.71 %
Nominal Maturity	22.73 Years
Effective Maturity	N/A
Duration	20.79 Years
SEC 30 Day Yield	2.91
Avg. Credit Quality	AAA
No data found.	

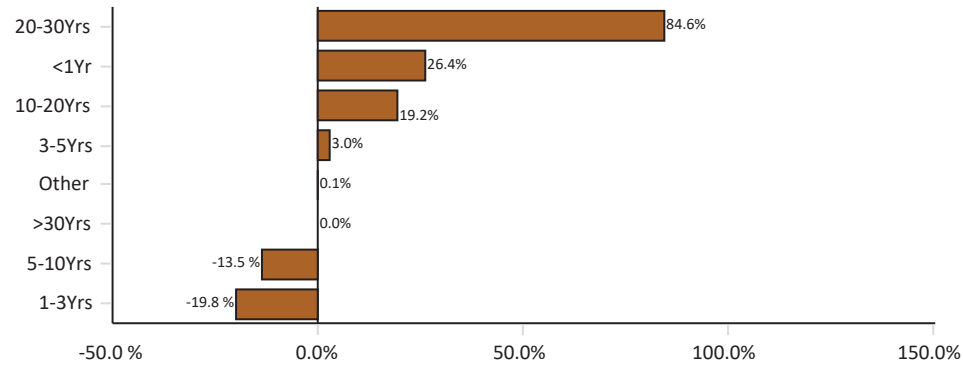
TOP SECTOR ALLOCATIONS

Government Agency Securities	107.14 %
GNMA and Other Mtg Backed	13.50 %

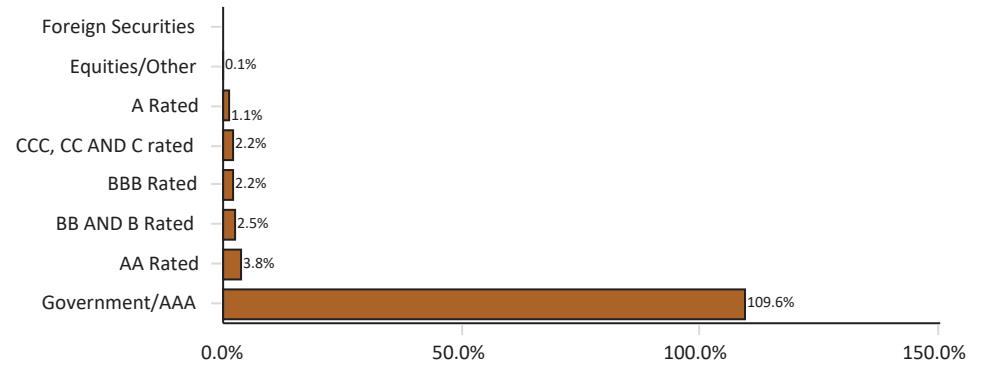
ASSET ALLOCATION



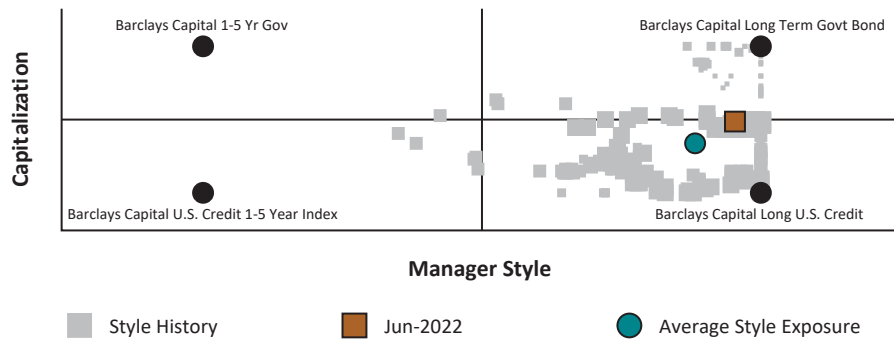
MATURITY DISTRIBUTION



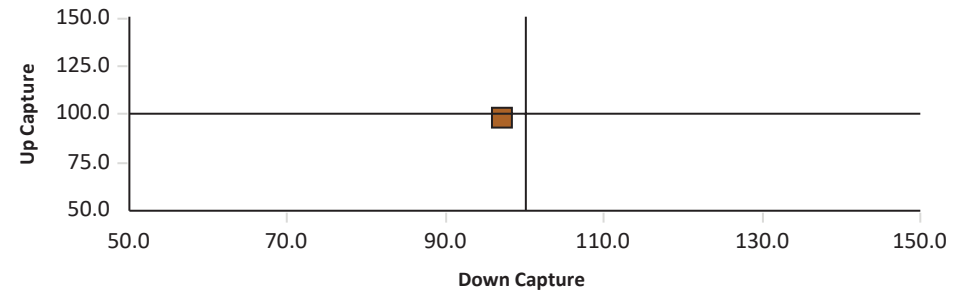
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Parnassus Core Equity 06/30/22

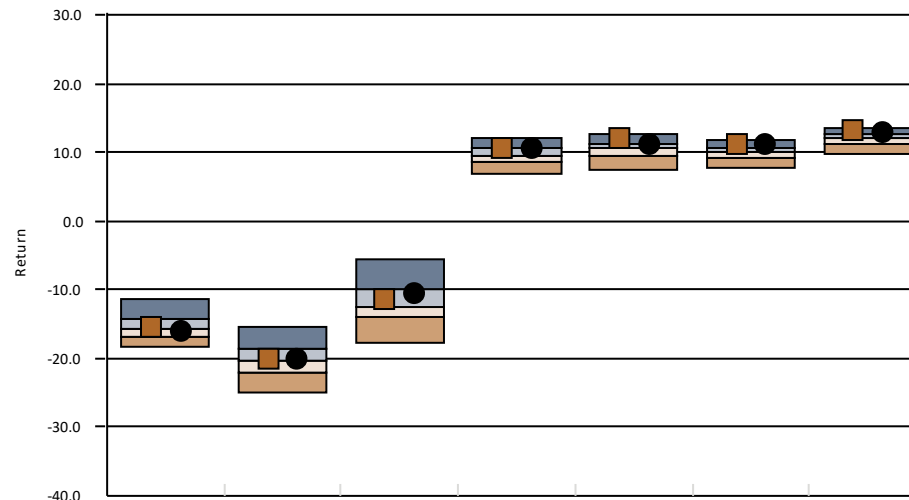
FUND INFORMATION

Fund Family : Parnassus Investments
 Fund Inception : 04/28/2006
 Portfolio Manager : Ahlsten/Allen/Choi
 Total Assets : \$13,284 Million
 Turnover : 26%

Investment Strategy:

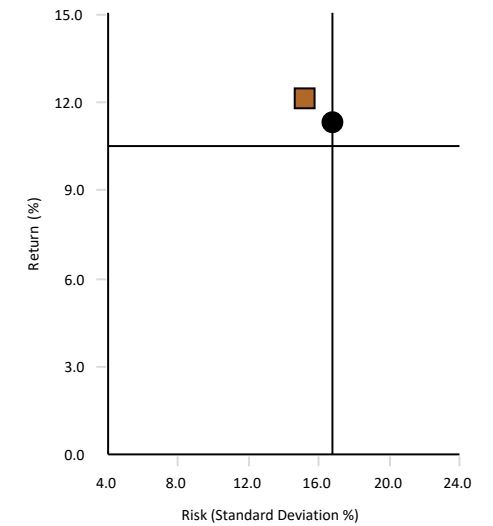
The Parnassus Core Equity Fund invests in U.S. large cap companies with long-term competitive advantages and relevancy, quality management teams and positive performance on ESG criteria. The Fund is fossil-fuel free, as it does not invest in companies that derive significant revenues from the extraction, exploration, production or refining of fossil fuels. To determine a company's prospects, the Adviser reviews the company's income statement, cash flow statement and balance sheet, and analyzes the company's sustainable strategic advantage and management team. The ESG factors the Adviser evaluates are the Environment, Community, Customers, Workplace and Governance. Issues that fall under these factors include, but are not limited to: Corporate governance and business ethics, Employee pay, benefits and corporate culture, Stakeholder relations, Product safety, Customers and supply chain, Environmental impact. The portfolio managers focus on high quality companies that may perform better than the market during downturns.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Core Equity	-15.29 (39)	-20.11 (45)	-11.33 (39)	10.52 (28)	12.14 (9)	11.30 (11)	13.31 (8)
● S&P 500 Index	-16.10 (58)	-19.96 (42)	-10.62 (33)	10.60 (26)	11.31 (24)	11.14 (13)	12.96 (17)
Median	-15.79	-20.40	-12.54	9.58	10.51	10.10	12.13

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Parnassus Core Equity	12.14	15.17
● S&P 500 Index	11.31	16.80
— Median	10.51	16.72

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Parnassus Core Equity	27.82 (35)	21.47 (25)	30.96 (47)	0.05 (4)	16.81 (91)	10.61 (38)	-0.34 (64)
S&P 500 Index	28.71 (25)	18.40 (50)	31.49 (36)	-4.38 (32)	21.83 (45)	11.96 (20)	1.38 (35)
IM U.S. Large Cap Core Equity (MF) Median	26.95	18.39	30.64	-5.45	21.45	9.70	0.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Parnassus Core Equity	10.52 (28)	21.38 (6)	11.93 (17)	14.57 (25)	10.09 (63)	7.68 (72)	11.53 (18)
S&P 500 Index	10.60 (26)	18.67 (41)	10.73 (34)	14.19 (32)	11.93 (18)	9.61 (19)	11.66 (15)
IM U.S. Large Cap Core Equity (MF) Median	9.58	18.14	9.87	13.58	10.61	8.48	10.35

*If less than 5 years, data is since inception of fund share class.

Parnassus Core Equity 06/30/22

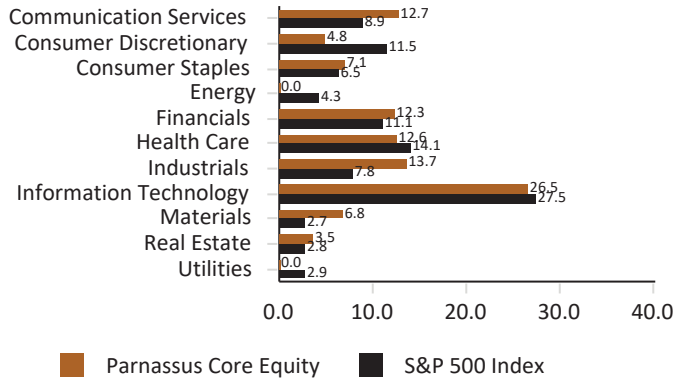
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$385,196	\$477,895
Median Mkt. Cap \$M	\$116,638	\$27,331
Price/Earnings ratio	23.67	18.57
Price/Book ratio	4.03	3.94
5 Yr. EPS Growth Rate (%)	16.72	19.04
Current Yield (%)	1.35	1.71
Beta (5 Years, Monthly)	0.88	1.00
% in Int'l Securities	6.02	2.93
Active Share	75.64	N/A
Number of Stocks	39	503

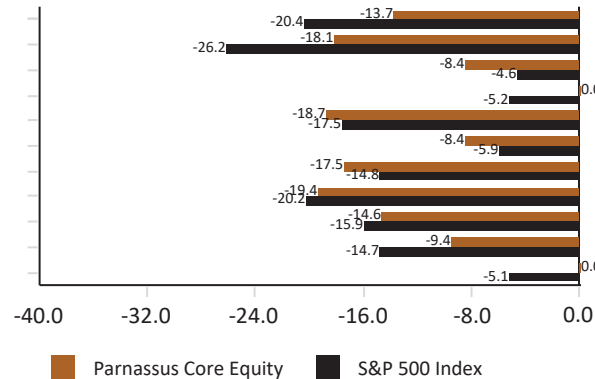
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	6.91	6.02	-16.49
Alphabet Inc	5.90	2.05	-21.65
Fiserv Inc.	4.55	0.16	-12.26
CME Group Inc	4.18	0.23	-13.51
Becton Dickinson and Co	4.11	0.22	-4.71
Danaher Corp	3.88	0.51	-13.49
Mastercard Inc	3.48	0.85	-11.60
S&P Global Inc	3.45	0.37	-17.63
Comcast Corp	3.38	0.55	-15.72
DEERE & COMPANY	3.37	0.26	-27.65

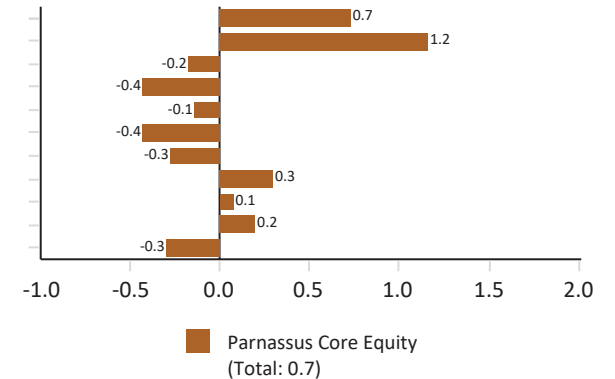
SECTOR ALLOCATION



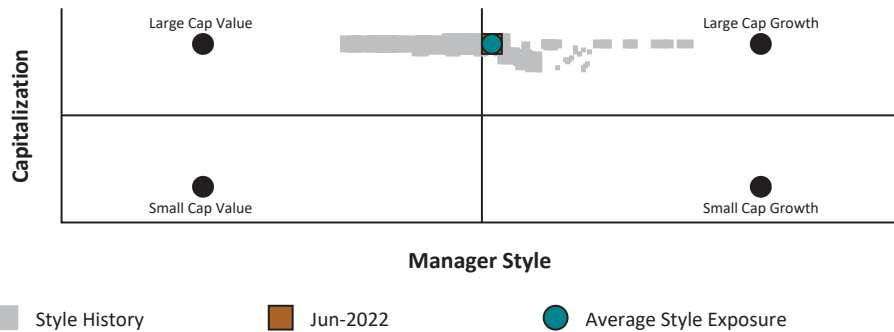
SECTOR PERFORMANCE



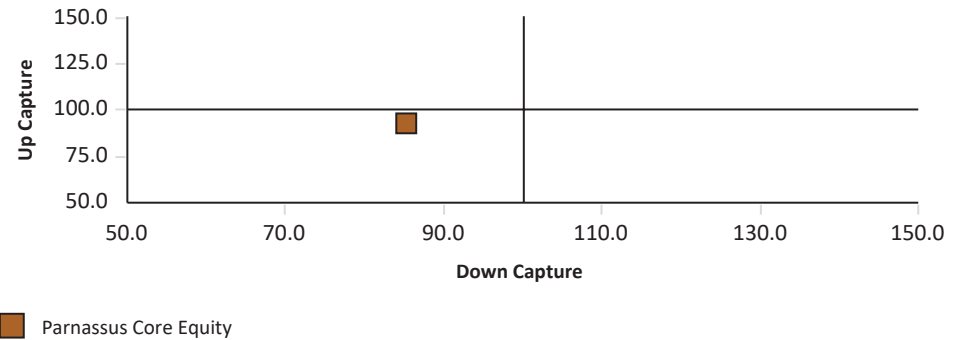
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/06 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



FUND INFORMATION

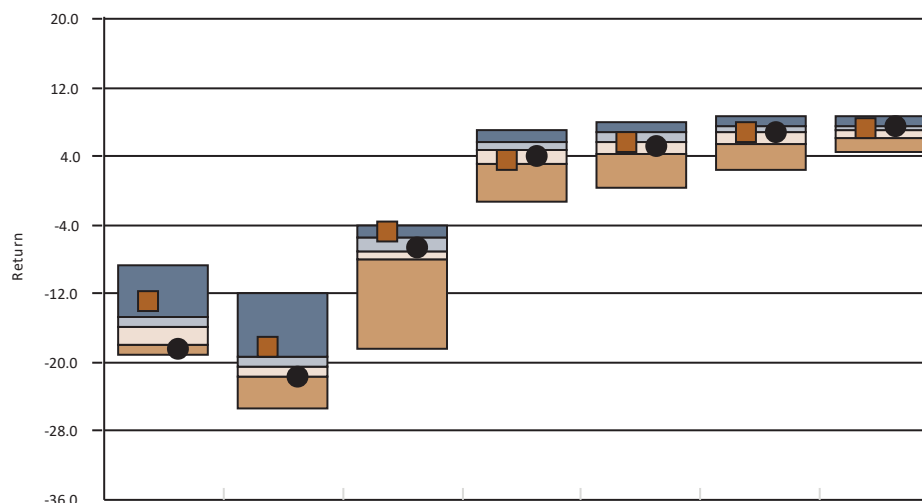
Investment Strategy:

The investment seeks high total return through growth of capital and current income. The fund normally invests at least 80% of assets in securities of real estate and real estate-related companies, including real estate investment trusts (REITs). It primarily invests in equity securities. The fund may invest in equity and debt securities of issuers unrelated to the real estate industry that the portfolio managers believe are undervalued and have potential for growth of capital. It may invest in non-investment grade debt securities of real estate and real estate-related issuers.

Invesco Real Estate

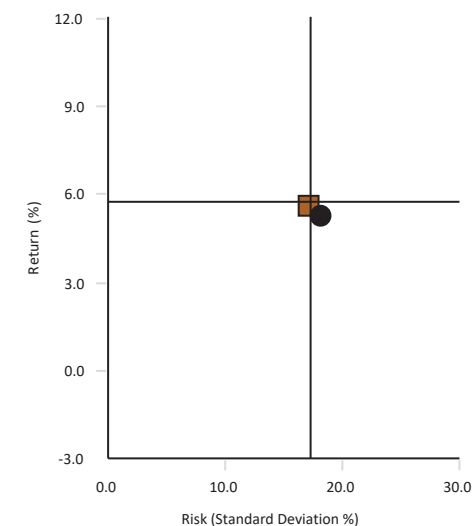
Invesco is most likely to outperform the market where benchmark performance is not concentrated in two or a few property sectors and periods where larger, better capitalized, better managed REITs outperform. The fund will underperform in a narrowly focused market where two or a few property sectors significantly outperform the benchmark or when smaller cap REITs or high beta companies materially influence benchmark returns.

PEER GROUP ANALYSIS - IM Real Estate Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Invesco Real Estate	-12.86 (11)	-18.14 (13)	-4.83 (10)	3.67 (68)	5.59 (55)	6.78 (51)	7.25 (42)
● Wilshire US RESI	-18.50 (88)	-21.63 (72)	-6.68 (42)	3.99 (61)	5.26 (62)	6.72 (54)	7.46 (32)
Median	-15.81	-20.42	-7.15	4.80	5.73	6.81	7.01

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Invesco Real Estate	5.59	17.05
● Wilshire US RESI	5.26	18.11
— Median	5.73	17.36

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Invesco Real Estate	41.49 (46)	-10.39 (90)	28.22 (41)	-5.28 (42)	8.86 (14)	6.18 (53)	2.07 (70)
Wilshire US RESI	46.11 (13)	-7.95 (80)	25.79 (64)	-4.80 (35)	4.84 (59)	7.62 (33)	4.81 (8)
IM Real Estate Sector (MF) Median	41.32	-4.31	27.32	-5.71	5.32	6.34	2.91

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Invesco Real Estate	3.67 (68)	9.49 (73)	2.68 (33)	5.70 (26)	8.20 (24)	7.77 (36)	12.33 (63)
Wilshire US RESI	3.99 (61)	10.01 (68)	0.22 (72)	4.30 (46)	8.27 (21)	8.82 (10)	14.07 (11)
IM Real Estate Sector (MF) Median	4.80	11.32	1.76	4.10	7.07	7.35	12.74

*If less than 5 years, data is since inception of fund share class.

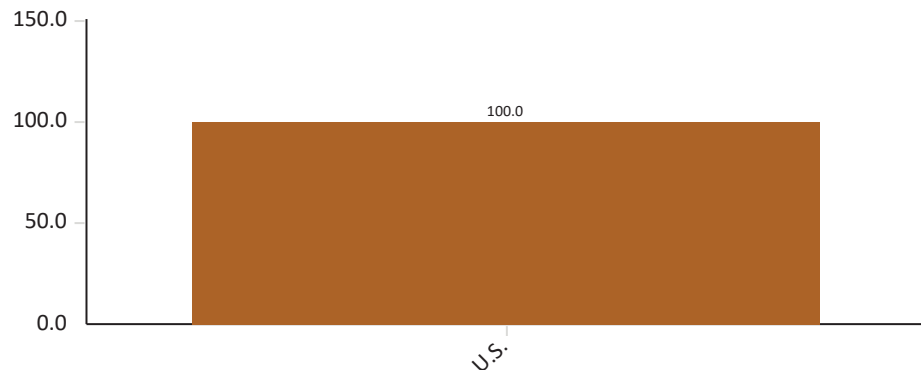
PORTFOLIO CHARACTERISTICS

Total Securities	45
Avg. Market Cap	\$41,099 Million
P/E	43.24
P/B	5.44
Div. Yield	2.62%
Annual EPS	50.73
5Yr EPS	7.96
3Yr EPS Growth	13.96

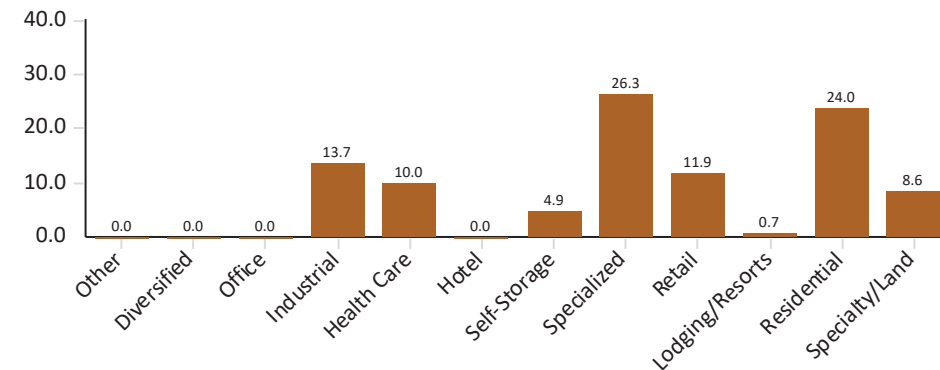
TOP 10 HOLDINGS

American Tower Corp ORD	9.51 %
Prologis Inc ORD	7.46 %
SBA Communications Corp ORD	6.98 %
Equinix Inc ORD	4.75 %
Invitation Homes Inc ORD	4.63 %
Crown Castle International Corp	4.42 %
Welltower Inc ORD	4.39 %
Avalonbay Communities Inc ORD	4.11 %
UDR Inc ORD	4.01 %
VICI Properties Inc ORD	3.81 %

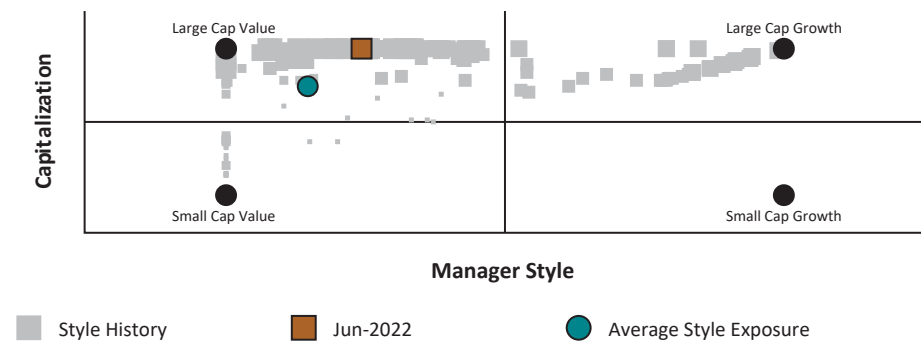
REGIONAL ALLOCATION



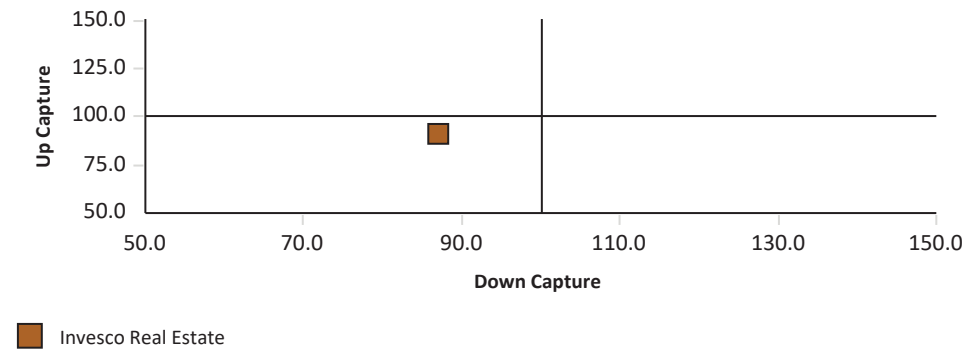
SECTOR ALLOCATION



STYLE MAP (05/01/04 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)



Vanguard Util ETF 06/30/22

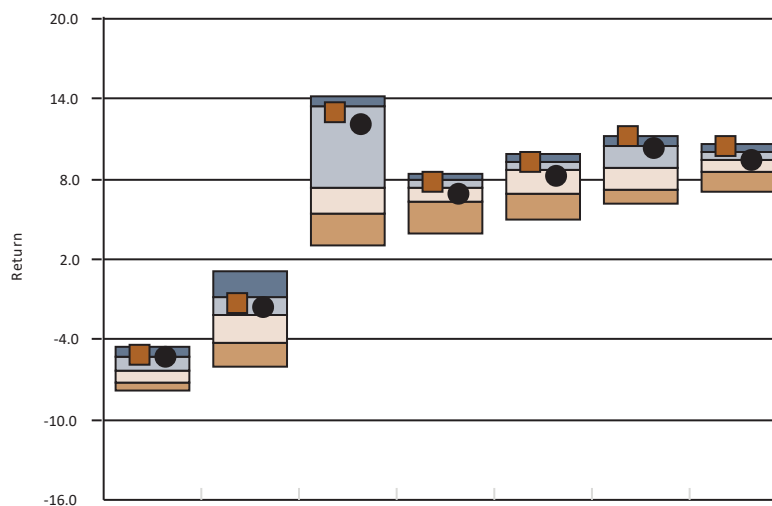
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 01/26/2004
 Portfolio: Khan/Nejman
 Manager :
 Total Assets : \$5,597 Million
 Turnover : 6%

Investment Strategy:

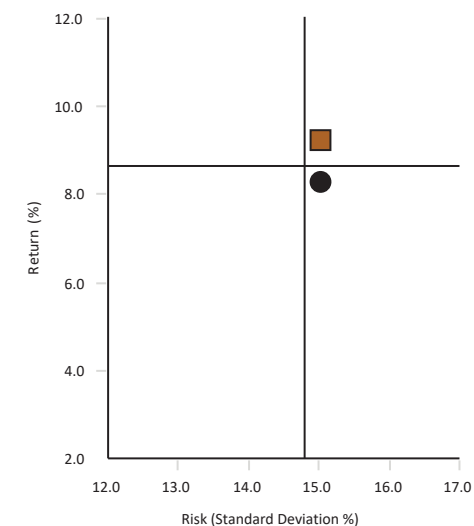
The investment seeks to track the performance of the MSCI US Investable Market Utilities 25/50 Index. The Fund employs a passive investment management approach that invests in electric, gas, utilities, and other power companies.

PEER GROUP ANALYSIS - IM Utility Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Util ETF	-5.10 (17)	-1.22 (47)	12.98 (34)	7.85 (33)	9.23 (27)	11.27 (7)	10.42 (13)
● MSCI U.S. IMI Utilities 25/50 Index (Net)	-5.25 (25)	-1.56 (49)	12.13 (37)	6.97 (63)	8.29 (64)	10.27 (29)	9.40 (51)
Median	-6.33	-2.15	7.30	7.38	8.66	8.86	9.42

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Util ETF	9.23	15.01
● MSCI U.S. IMI Utilities 25/50 Index (Net)	8.29	15.03
— Median	8.66	14.79

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Util ETF	17.33 (45)	-0.84 (61)	24.92 (39)	4.43 (19)	12.51 (53)	17.52 (18)	-4.83 (8)
MSCI U.S. IMI Utilities 25/50 Index (Net)	16.39 (53)	-1.72 (67)	23.83 (55)	3.47 (33)	11.47 (66)	16.41 (39)	-5.84 (15)
IM Utility Sector (MF) Median	16.76	-0.11	23.99	1.84	12.88	15.17	-8.32

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
Vanguard Util ETF	7.85 (33)	9.50 (55)	5.96 (35)	8.52 (33)	12.50 (6)	9.32 (4)	15.62 (10)
MSCI U.S. IMI Utilities 25/50 Index (Net)	6.97 (63)	8.55 (66)	5.01 (67)	7.51 (70)	11.40 (23)	8.25 (16)	14.49 (15)
IM Utility Sector (MF) Median	7.38	9.51	5.56	8.21	8.40	4.30	12.14

*If less than 5 years, data is since inception of fund share class.

Vanguard Util ETF 06/30/22

PORTFOLIO CHARACTERISTICS

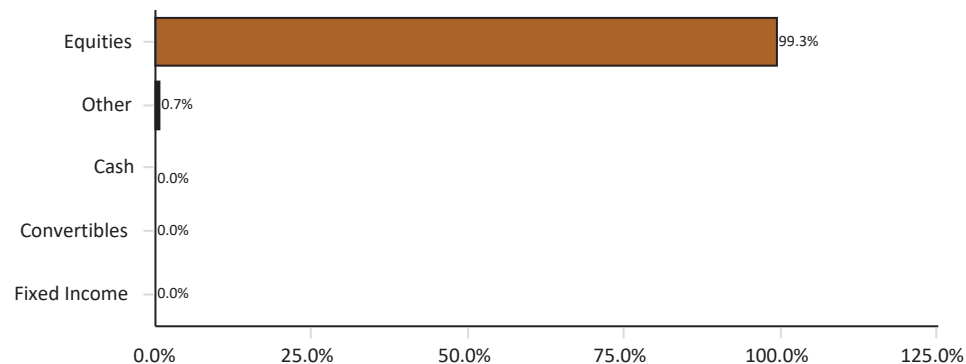
Total Securities	66
Avg. Market Cap	\$50,415 Million
P/E	31.26
P/B	2.82
Div. Yield	2.94%
Annual EPS	17.32
5Yr EPS	1.47
3Yr EPS Growth	2.23

	3 Years	5 Years
Beta	1.00	1.00

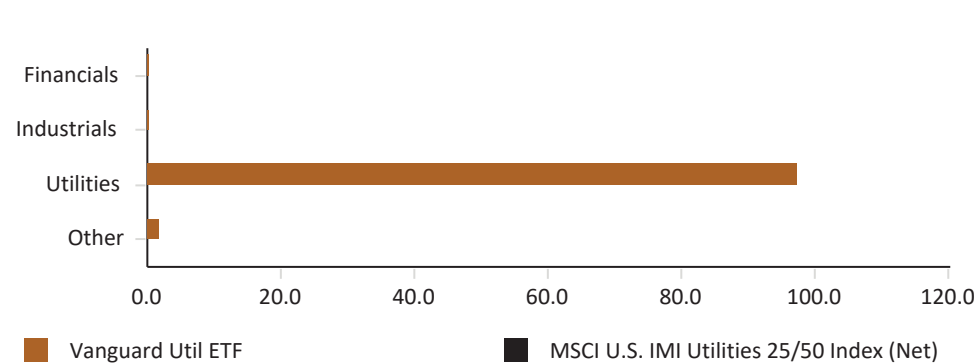
TOP 10 HOLDINGS

Nextera Energy Inc ORD	12.10 %
Duke Energy Corp ORD	7.36 %
Southern Co ORD	6.75 %
Dominion Energy Inc ORD	5.74 %
American Electric Power Company	4.33 %
Sempra Energy ORD	4.31 %
Exelon Corp ORD	3.97 %
Xcel Energy Inc ORD	3.43 %
Public Service Enterprise Group	3.06 %
Consolidated Edison Inc ORD	2.85 %

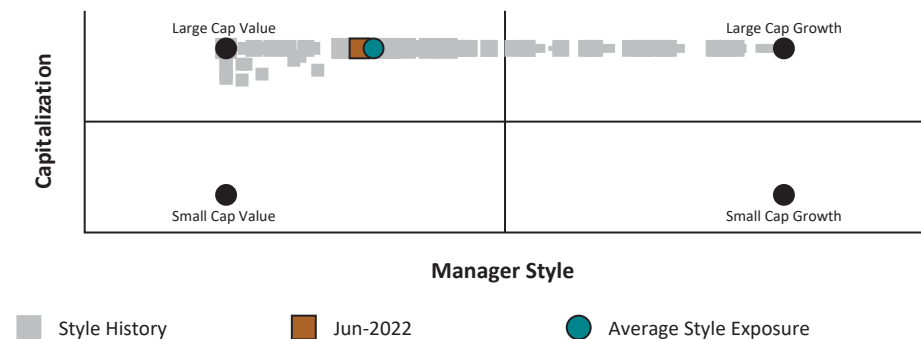
ASSET ALLOCATION



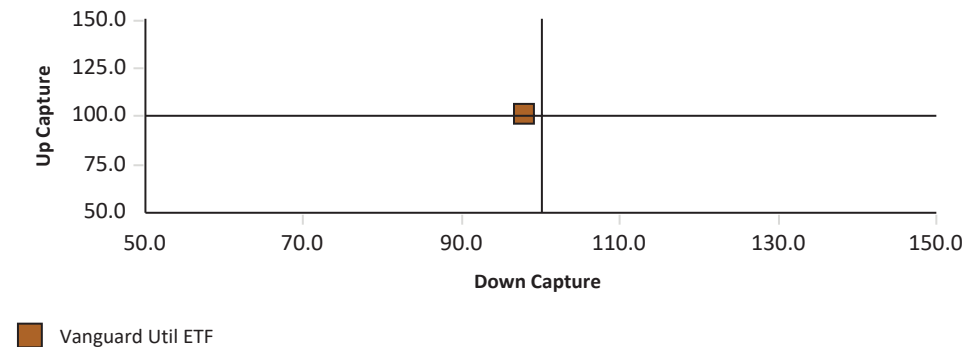
SECTOR ALLOCATION



STYLE MAP (02/01/04 - 06/30/22)



UP/DOWN CAPTURE (07/01/17 - 06/30/22)

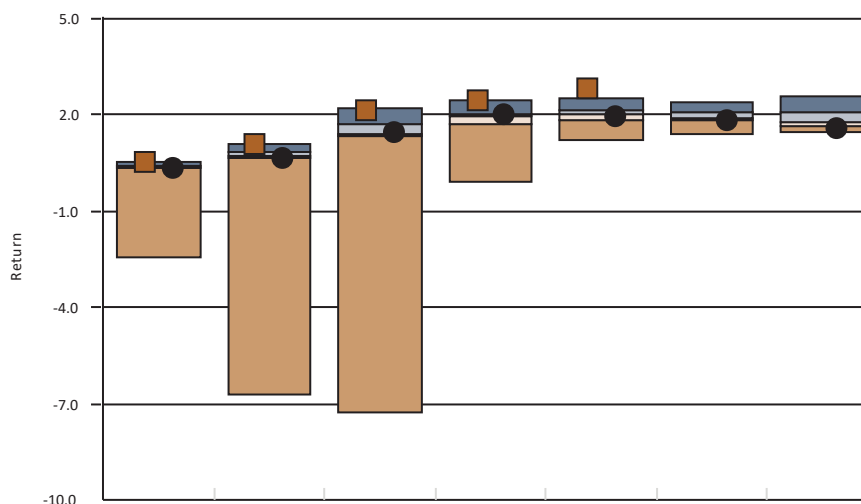


FUND INFORMATION

Investment Strategy:

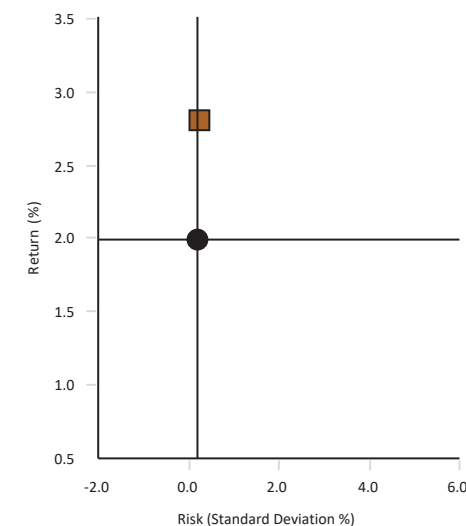
The Diversified II invests in a diversified portfolio of primarily investment-grade fixed income securities, with the potential of up to 25% of assets in below investment-grade debt securities. The portfolio manager uses a core-plus fixed income strategy to seek a superior total rate of return by investing in securities with attractive yields, including, but not limited to, corporate, U.S. government and agency, foreign issuers, and private placement bonds, and mortgage-backed and other asset-backed securities. The portfolio's core-plus fixed income strategy may hold a substantial position in securities in sectors not represented by its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index. The portfolio seeks to identify the most attractively priced sectors and securities, with the belief that current income is the primary determinant of total return over intermediate- and long-term time horizons. The portfolio's core fixed income strategy will mainly hold securities in sectors represented by its benchmark index, the Bloomberg Barclays U.S. Aggregate Bond Index.

PEER GROUP ANALYSIS - IM U.S. GIC/Stable Value (SA+CF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SAGIC Core Bond II	0.55 (6)	1.10 (5)	2.13 (7)	2.48 (5)	2.80 (1)	N/A	N/A
● Ryan 3 Yr GIC Master Index	0.33 (78)	0.67 (73)	1.45 (49)	1.99 (27)	1.99 (53)	1.81 (78)	1.60 (89)
Median	0.38	0.73	1.43	1.94	1.99	1.88	1.78

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ SAGIC Core Bond II	2.80	0.24
● Ryan 3 Yr GIC Master Index	1.99	0.18
— Median	1.99	0.20

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
SAGIC Core Bond II	2.13 (9)	2.74 (11)	3.13 (13)	3.34 (1)	3.13 (2)	N/A	N/A
Ryan 3 Yr GIC Master Index	1.75 (39)	2.34 (27)	2.38 (78)	1.96 (85)	1.60 (93)	1.39 (93)	1.16 (93)
IM U.S. GIC/Stable Value (SA+CF) Median	1.50	2.11	2.51	2.13	1.82	1.79	1.69

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Jun-2022	3 Years Ending Jun-2021	3 Years Ending Jun-2020	3 Years Ending Jun-2019	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016
SAGIC Core Bond II	2.48 (5)	2.91 (11)	3.13 (9)	3.19 (1)	N/A	N/A	N/A
Ryan 3 Yr GIC Master Index	1.99 (27)	2.24 (46)	2.13 (95)	1.81 (94)	1.50 (91)	1.28 (98)	1.13 (96)
IM U.S. GIC/Stable Value (SA+CF) Median	1.94	2.20	2.25	2.04	1.80	1.73	1.61

*If less than 5 years, data is since inception of fund share class.

Glossary

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per -share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest’s assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization

Pct. Owned by Employee
 Boutique vs. Institutional
 Recent Changes in Ownership
 Management Investment in Firms Products
 Specialized vs. All in One

People

Size of Team
 Structure of Team
 Experience of Team
 Turnover of Key Members
 Growth of Team with Assets

Philosophy/Process

Investment Mandate
 Domestic/Int’l Drift

Style Consistency

Growth/Value, Market Cap

Asset Base

Current
 Growth of AUM
 Capacity Constraints
 Soft Closed
 Re-opening of Products

Performance

Short Term vs Benchmark and Style Group
 Long Term vs. Benchmark and Style Group
 Consistency – Relative/Absolute/Risk Adjusted

Expenses

Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1)ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2)PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3)PHILOSOPHY/PROCESS - A change in the investment team’s process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 4)STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 5)ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 6)PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 7)EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product Owned in Your Portfolio - Top/Green Line
 Unmanaged Industry Benchmark - Middle/Golden Line
 Peer Group of Funds Using Similar Investment Strategies - Last/White Line

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County of San Mateo

Investment Menu Review Phase 3

Rick Rodgers, AIFA® | Principal
Brett Minnick | Vice President

Agenda

1. Overview of Menu Design Objectives
2. Current and Recommended Menu
3. Explanation of Recommendations



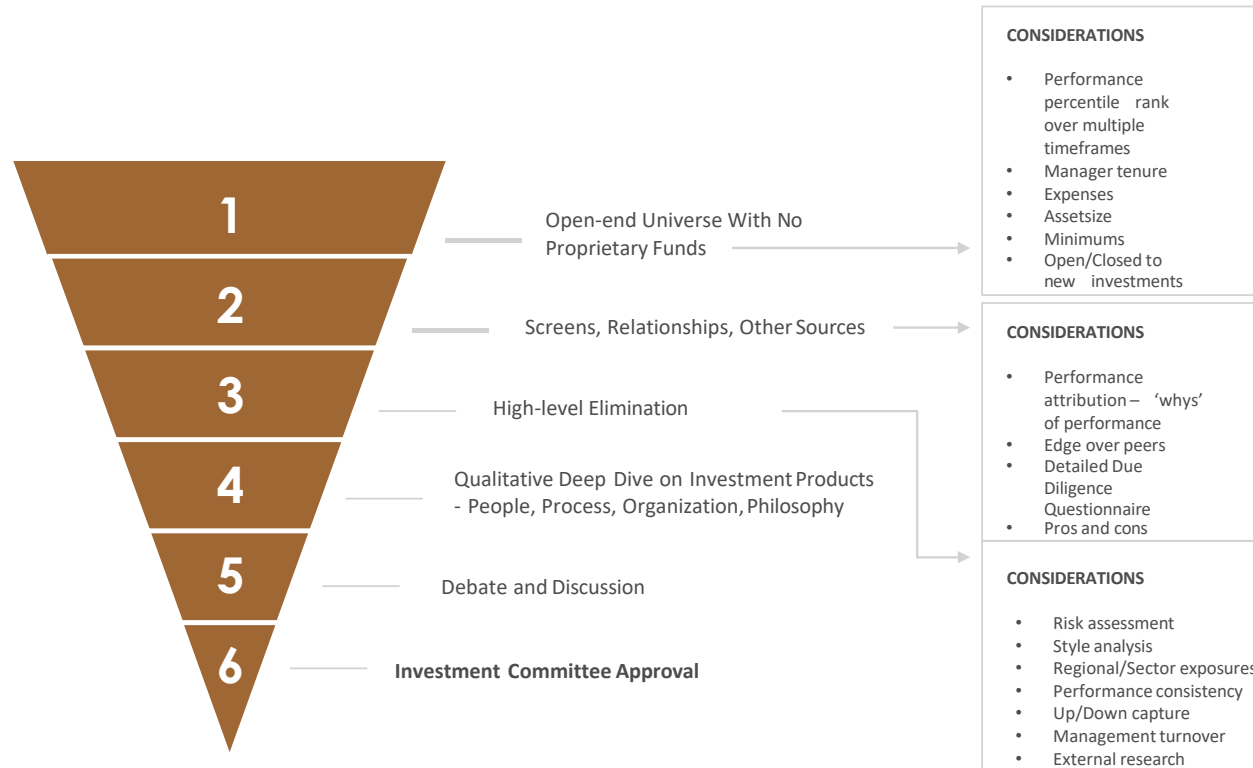
Investment Menu - Objectives

- Create a balanced well-diversified menu from which participants can create an account of the risk/return profile they desire
- Identify best in class investment managers by market capitalization and style (value and growth)
- Provide opportunities to invest in both actively managed investments and low-cost index investments
- Allow those who do not want to be actively involved in the allocation of their account to select a pre-diversified asset allocation product (i.e. target date funds)
- Implement with high-quality, low-cost investments
- Simplify where possible

Streamlined Investment Menu Design

TIER 1	TIER 2	TIER 3
<p data-bbox="384 532 579 608">Target Date Investments</p> <p data-bbox="326 668 639 833">For investors who want a simple, yet diversified approach to investing</p>	<p data-bbox="828 532 1103 562">Core Investments</p> <p data-bbox="794 621 1137 743">For investors who want a more hands-on investing style</p> <p data-bbox="815 918 1112 993">12-15 diversified investment options</p>	<p data-bbox="1311 532 1591 608">Self-Directed Brokerage Option</p> <p data-bbox="1280 668 1622 791">Choose from thousands of available options</p>

Implement with High-quality Investment Managers and Execute Thoughtful and Thorough Ongoing Due Diligence



Streamlined Investment Menu

Tier One

Target Date Funds

Target Date Suite (Income – 2065)/Risk Based Models (Conservative, Moderate, Aggressive)

Tier Two

Fixed Income

Core Fixed Income (Active)

Domestic Equity

	Value	Core	Growth
Large	Large Cap Value (Active)	Large Cap Core (Passive)	Large Cap Growth (Active)
Mid	Mid Cap Value (Active)	Mid Cap Core (Passive)	Mid Cap Growth (Active)
Small	Small Cap Value (Active)	Small Cap Core (Passive)	Small Cap Growth (Active)

Capital Preservation

Stable Value

Tier Three

International Equity

Value	Core	Growth
International Value (Active)	International Core (Passive)	International Growth (Active)

Brokerage Window

 If appropriate



Active vs. Passive Investment Strategies

- Over a full market cycle, a combination of passive and active management has historically been a solid strategy to weather varied market conditions.
- Offering core passive options with active growth and value options in the menu gives participants flexibility.

Current Investment Menu

Tier One

Target Date Funds

Vanguard Target Retirement Target Date Suite (Income – 2065)

Tier Two

Fixed Income

Fidelity US Bond Index	PIMCO Total Return
PIMCO Long-Term Real Return	MassMutual High Yield

Capital Preservation

SAGIC Core Bond*	Bank of the West Savings
------------------	--------------------------

*Only fund option in the OBRA Plans

Emerging Markets

Invesco Developing Markets

Domestic Equity

	Value	Core	Growth
Large	American Funds American Mutual	Fidelity 500 Index American Funds Fund. Investors	American Funds Growth Fund of America
Mid	American Century Mid Cap Value	Fidelity Mid Cap Index	MassMutual Mid Cap Growth
Small	Boston Partners Small Cap Value	Fidelity Small Cap Index	Harbor Small Cap

International Equity

Value	Core	Growth
	Fidelity International Index	American Funds EuroPacific Growth

Global Allocation

American Funds Capital World Growth & Income
--

Specialty

Parnassus Core Equity (ESG)	Vanguard Utilities Index
Invesco Real Estate	Hartford Healthcare HLS

Tier Three

Brokerage Window

- Committee approved addition in Phase 2
- Manager Search
- Under Review
- Consolidate/Map Assets
- Retain

Recommended Investment Menu

Tier One

Target Date Funds

Vanguard Target Retirement Target Date Suite (Income – 2065)

Tier Two

Fixed Income

Fidelity US Bond Index PIMCO Total Return

Domestic Equity

	Value	Core	Growth
Large	American Funds American Mutual	•Fidelity 500 Index •American Funds Fund. Investors	American Funds Growth Fund of America
Mid	American Century Mid Cap Value	Fidelity Mid Cap Index	MassMutual Mid Cap Growth
Small	Boston Partners Small Cap Value	Fidelity Small Cap Index	Harbor Small Cap

Emerging Markets

Invesco Developing Markets

Capital Preservation

SAGIC Core Bond* Bank of the West Savings

Socially Responsible Equity

Parnassus Core Equity

International Equity

Value	Core	Growth
	Fidelity International Index	American Funds EuroPacific Growth

*Only fund option in the OBRA Plans

Tier Three

Brokerage Window

Investment Menu Considerations

Sector Funds

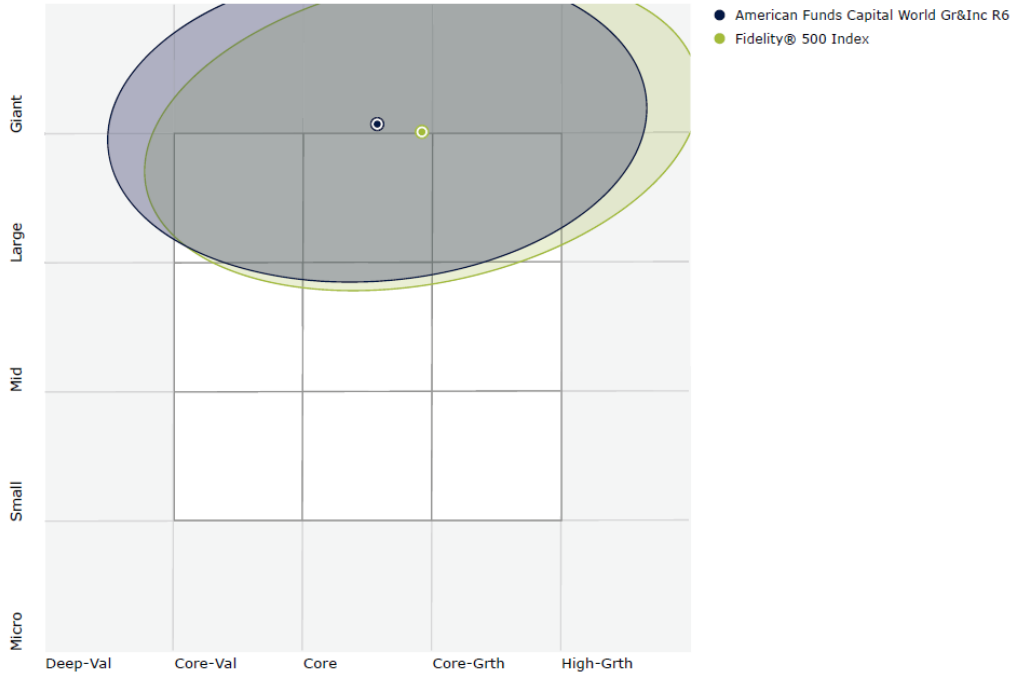
- Rationale: Clean up investment menu by consolidating sector specific funds
- Considerations:
 - Overlap of sector funds and current core investments
 - Fund and sector risk
 - Level of investment sophistication of participants

Current Fund Asset Class	Current Fund Recommending Elimination	Map Assets to these Funds	Asset Class for Fund Going Forward	Considerations
Global Equity	American Funds Capital World Growth & Income (RWIGX)	Fidelity 500 Index (FXAIX)	U.S. Large Cap Core Equity	Overlap & correlation with current options
Healthcare Equity	Hartford Healthcare HLS (HIAHX)	American Funds Growth Fund of America (RGAGX)	U.S. Large Cap Growth Equity	Overlap & correlation with current options
Utilities Equity	Vanguard Utilities Index (VUIAX)	American Funds American Mutual (RMFGX)	U.S. Large Cap Value Equity	Overlap & correlation with current options
Real Estate Equity	Invesco Real Estate (IARIX)	Fidelity Mid Cap Index (FSMDX)	U.S. Mid Cap Core Equity	Overlap & correlation with current options
High Yield Fixed Income	Mass Mutual High Yield (MPHZX)	Fidelity US Bond Index (FXNAX)	U.S. Broad Market Core Fixed Income	Risk
Long-Term Real Return Fixed Income	PIMCO Long-Term Real Return (PRAIX)	PIMCO Total Return (PTTRX)	U.S. Broad Market Core Fixed Income	Difficult to use properly, no current inflation protection

Global Equity Considerations

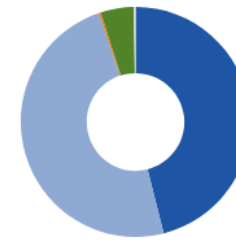
Current Fund Asset Class	Current Fund	New Fund	New Fund Asset Class	Correlation (10-year)	Considerations
Global Equity	American Funds Capital World Growth & Income Expense Ratio: 0.42%	Fidelity 500 Index Expense Ratio: 0.015%	U.S. Large Cap Core Equity	0.94	Overlap & correlation with current options

Holdings-Based Style Map



American Funds Capital World Growth & Income

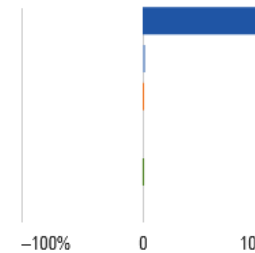
Asset Allocation



Asset Class	Investment
U.S. Equity	46.07
Non-U.S. Equity	48.74
Fixed Income	0.28
Other	0.01
Cash	4.67
Not Classified	0.24

Fidelity 500 Index

Asset Allocation

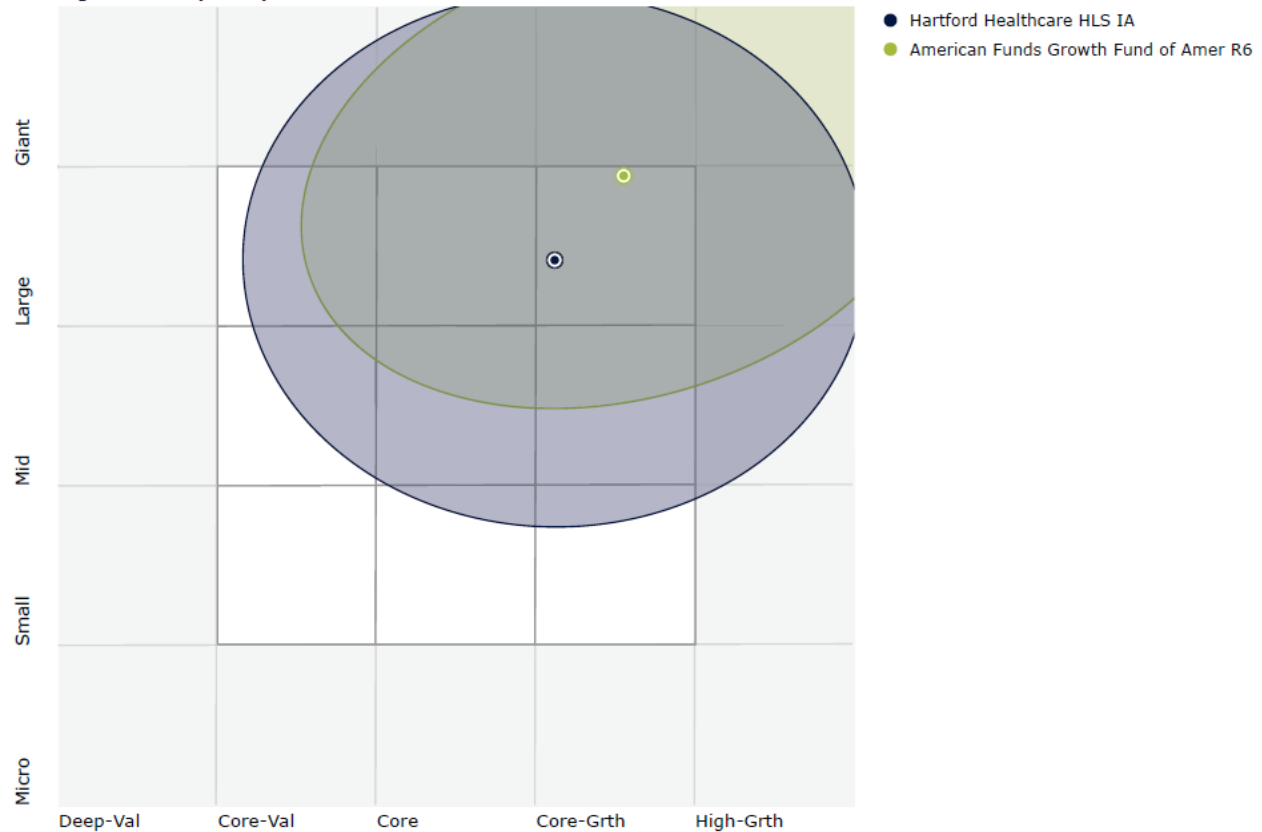


Asset Class	Net
U.S. Equity	98.88
Non-U.S. Equity	1.11
Fixed Income	0.02
Other	0.00
Cash	-0.02
Not Classified	0.00

Healthcare Equity Considerations

Current Fund Asset Class	Current Fund	Existing Fund	New Fund Asset Class	Correlation (10-year)	Considerations
Healthcare Equity	Hartford Healthcare HLS Expense Ratio: 0.91%	American Funds Growth Fund of America Expense Ratio: 0.46%	U.S. Large Cap Growth Equity	0.81	Overlap & correlation with current options

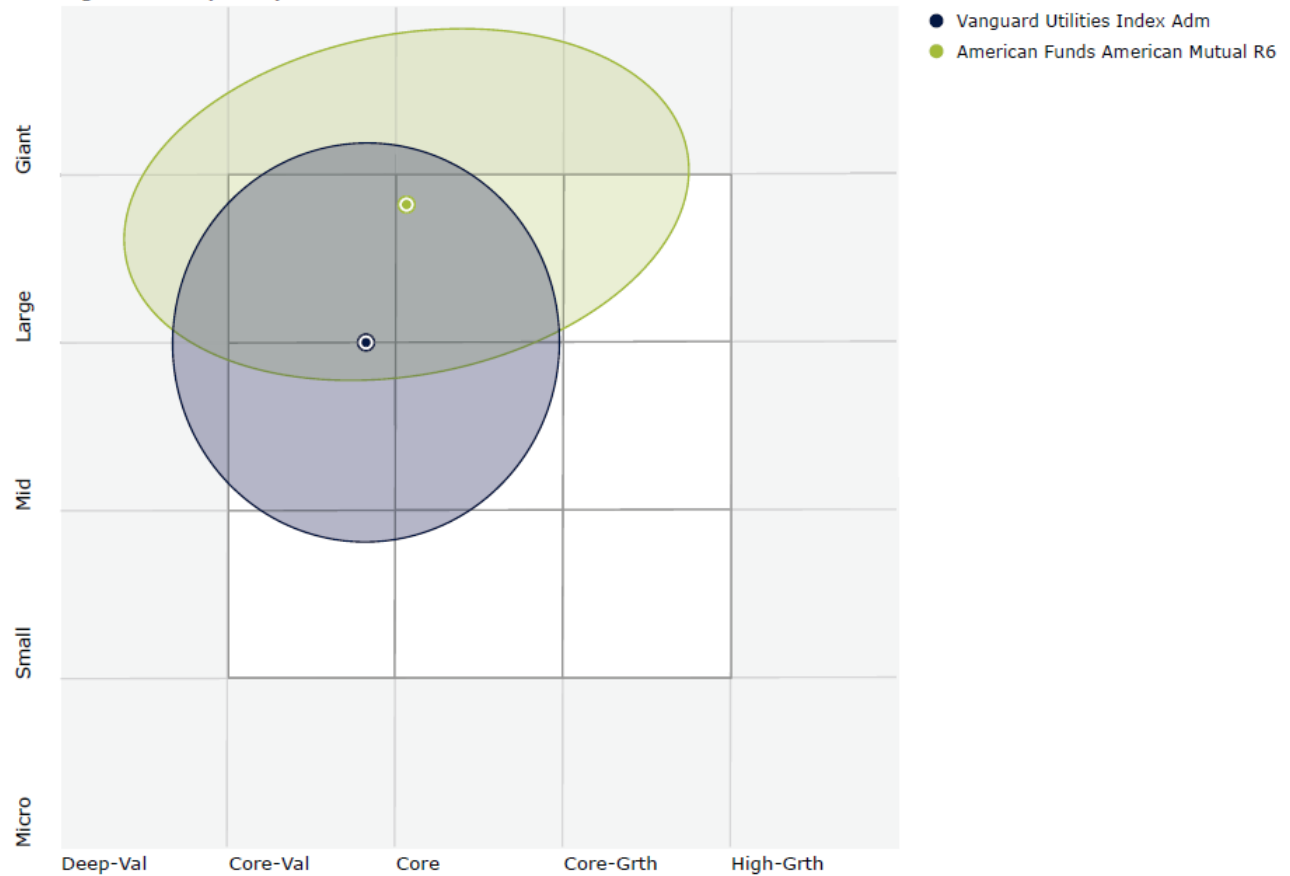
Holdings-Based Style Map



Utilities Equity Considerations

Current Fund Asset Class	Current Fund	Existing Fund	New Fund Asset Class	Correlation (10-year)	Considerations
Utilities Equity	Vanguard Utilities Index Expense Ratio: 0.10%	American Funds American Mutual Expense Ratio: 0.27%	U.S. Large Cap Value Equity	0.52	Overlap & correlation with current options

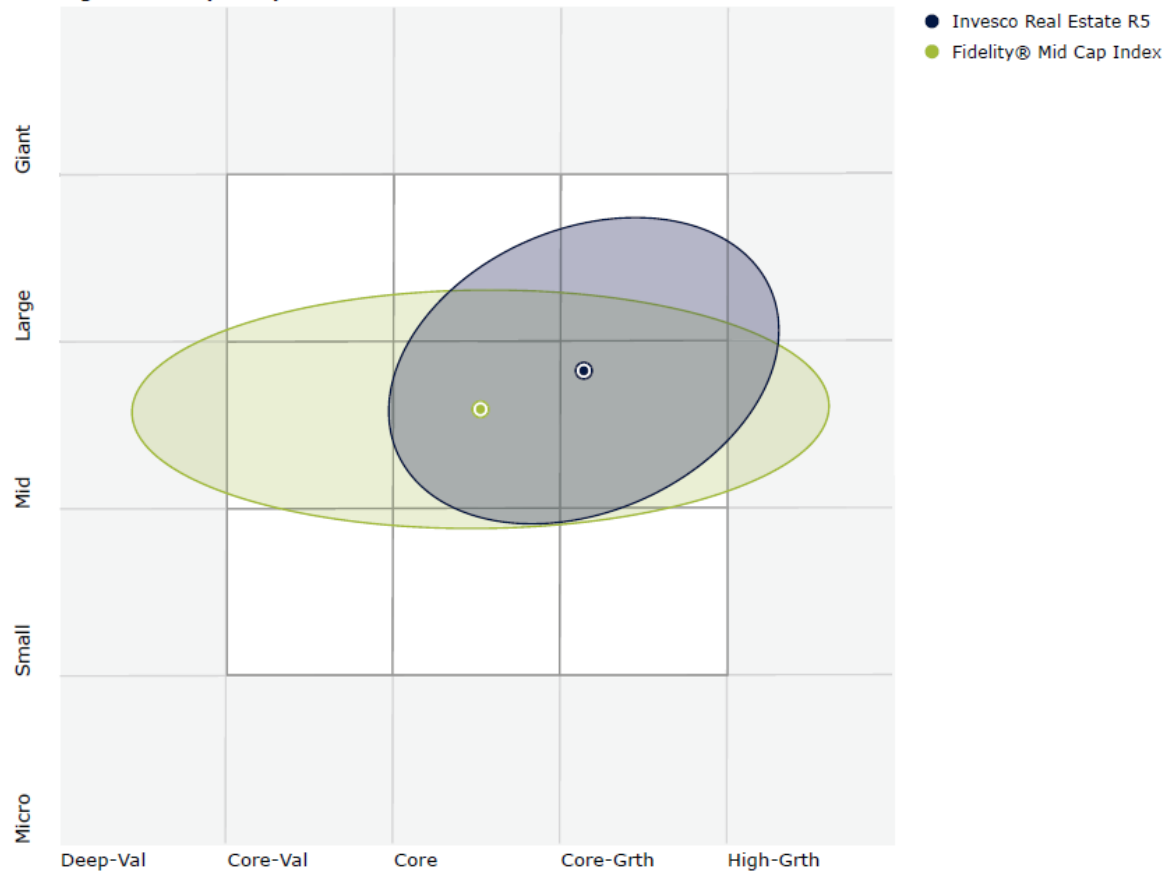
Holdings-Based Style Map



Real Estate Equity Considerations

Current Fund Asset Class	Current Fund	New Fund	New Fund Asset Class	Correlation (10-year)	Considerations
Real Estate Equity	Invesco Real Estate Expense Ratio: 0.87%	Fidelity Mid Cap Index Expense Ratio: 0.025%	U.S. Mid Cap Core Equity	0.70	Overlap & correlation with current options

Holdings-Based Style Map



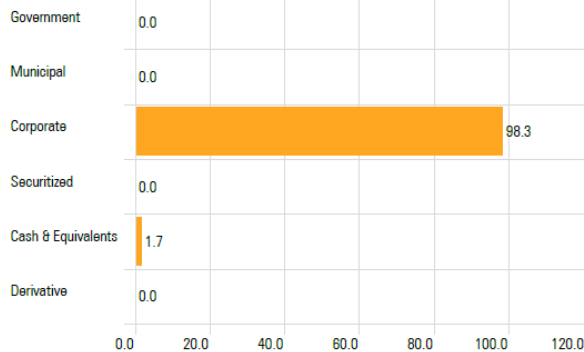
High Yield Fixed Income Considerations

Current Fund Asset Class	Current Fund	New Fund	New Fund Asset Class	Considerations
High Yield Fixed Income	Mass Mutual High Yield Expense Ratio 0.53%	Fidelity US Bond Index Expense Ratio: 0.025%	U.S. Broad Market Core Fixed Income	Risk

MassMutual High Yield I

Fixed Income Super Sectors

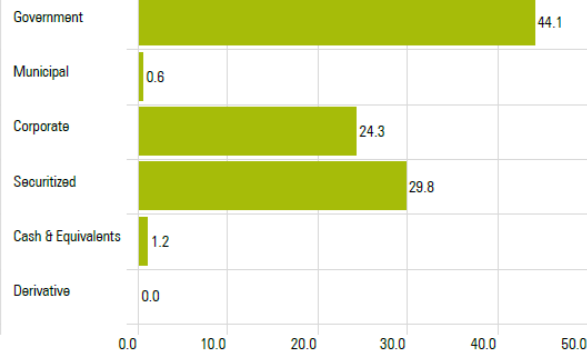
Portfolio Date: 3/31/2022



Fidelity® US Bond Index

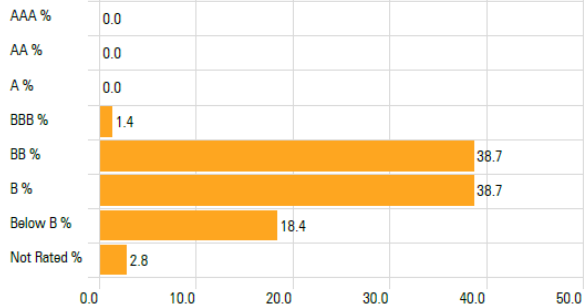
Fixed Income Super Sectors

Portfolio Date: 3/31/2022

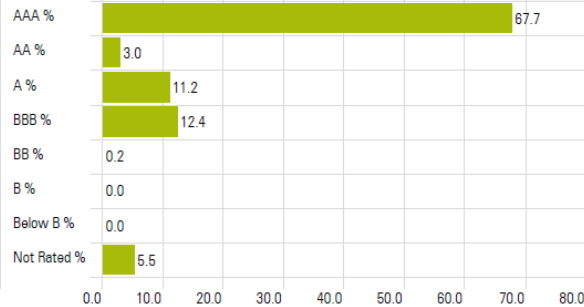


- Fidelity US Bond Index is invested in multiple bond market sectors, diversifying their portfolio and decreasing risk

Credit Rating Breakdown



Credit Rating Breakdown



- Fidelity US Bond Index is invested in higher quality bonds, decreasing risk

Long-Term Real Return Considerations

Current Fund Asset Class	Current Fund	Existing Fund	New Fund Asset Class	Considerations
Long-Term Real Return Fixed Income	PIMCO Long-Term Real Return Expense Ratio: 0.60%	PIMCO Total Return Expense Ratio: 0.47%	U.S. Broad Market Core Fixed Income	Difficult to use properly, no current inflation protection

- Considerations:
 - Difficult to use correctly
 - No current inflation protection

Table of Returns - June 30, 2022

	12 Months Ending Jun-2022	12 Months Ending May-2022	12 Months Ending Apr-2022	12 Months Ending Mar-2022	12 Months Ending Feb-2022	12 Months Ending Jan-2022
PIMCO:LT RI Rtn;Inst (PRAIX)	-20.73 (99)	-11.34 (99)	-3.24 (97)	6.86 (2)	7.83 (4)	1.21 (96)
CPI - United States Inflation Rate	9.06 (1)	8.58 (1)	8.26 (1)	8.54 (1)	7.87 (3)	7.48 (1)
Bloomberg U.S. TIPS Index	-5.14 (45)	-1.45 (45)	0.75 (36)	4.29 (20)	6.06 (16)	3.47 (32)
IM U.S. TIPS (MF) Median	-5.34	-1.65	0.23	3.56	5.10	2.95

Next Steps

Summary

- Sector Fund Consolidation
 - Rationale
 - Streamline investment menu by consolidating sector specific funds
 - Considerations
 - Overlap of sector funds and current core investments
 - Fund and sector risk
 - Level of investment sophistication of participants

Innovest will

1. Work with recordkeepers to move fund consolidations forward
2. Draft a custom participant announcement





COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: August 25, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: NAGDCA CONFERENCE ATTENDEES

RECOMMENDATION

Approve this updated list of participants for the 2022 NAGDCA (National Association of Government Defined Contribution Administrators) Conference for whom eligible expenses will be paid or reimbursed.

BACKGROUND:

The 2022 NAGDCA Conference will be held in Baltimore, MD. It will be available for both in-person and virtual attendance.

In the May 26, 2022, meeting of the Deferred Compensation Advisory Committee, the DCAC approved conference-related expenses for the following attendees:

- Chair Lisa Okada (in-person)
- Trustee Robert Raw (virtual)
- Kim Pearson (in-person)
- Jay Castellano (in-person)

DISCUSSION:

Trustee Lauren Finnegan was unable to attend the May 26 DCAC meeting and she would also like to attend the NAGDCA Conference virtually.

Approval of this recommendation would modify the above list to include Trustee Finnegan.

- Chair Lisa Okada (in-person)
- Trustee Robert Raw (virtual)
- Trustee Laurel Finnegan (virtual)
- Kim Pearson (in-person)
- Jay Castellano (in-person)

FISCAL IMPACT:

The estimated costs for these attendees to attend the 2022 NAGDCA Conference is \$8,000, including registration and lodging. As in prior years, this expense would be funded by the Deferred Compensation Fund's unrestricted fund balance. In the 2022-23 budget approved by the DCAC in the May 26 meeting, the unrestricted fund balance was \$175,790.

SUMMER 2022

INNOVIEWS



Making Retirement Work

INNOVEST'S LATEST UPDATES AND ARTICLES FROM THOUGHT LEADERS IN THE FIRM

IN THIS ISSUE

Our Thoughts on Recent Market Volatility
Nonprofit Spotlight: Big Brothers Big Sisters Colorado
Back to the Future? Advisory M&A and Monetization of the Participant Relationship
Inflation in DC Plans
Employee Spotlight: Stephanie Dufano Around the Firm

NEW INSTITUTIONAL CLIENTS

Manzanita Capital
Save Our Youth
Continuum of Colorado
MGMA
Grow Generation
Arrupe Jesuit High School
ACE Scholarships
Phoenix Rescue Mission
City of Ann Arbor
Denver Public Schools Foundation
National Eucharistic Revival
City of Grand Junction

It is not known whether the listed clients approve or disapprove of the services provided. The new clients on page one are listed with their approval and permission.

Back to the Future? Advisory M&A and Monetization of the Participant Relationship



Rick Rodgers, AIFA®
Principal



Wendy Dominguez, MBA
President, Principal, and Co-founder

The defined contribution (DC) retirement plan is now more than 40 years old. There have been many material changes throughout its evolution, most of which have been beneficial to 401(a), 401(k), 403(b) and 457 plan participants. Sadly, several recent developments related to the DC plan industry appear to be headed back to a practice that plan fiduciaries and their independent consultants fought hard to escape – monetization of plan assets and participants.

Most DC plans are administered by insurance and mutual fund companies that maintain recordkeeping platforms in conjunction with managing and distributing proprietary investment products. That was the case many years ago and it largely remains that way today. During the 1980s

and 1990s – rather formative years for DC plans and providers – revenue sharing and other forms of indirect compensation were often hidden or misunderstood. Many plan sponsors thought of recordkeeping and administrative services as “free” due to that lack of fee transparency. It was also commonplace to find investment menus limited to proprietary investment products, often with high fees and poor performance relative to peers in similar asset classes.

These arrangements provided substantial sources of revenue to the providers, but raise questions about the objectivity of the investment selection process. Many fiduciary advisors and consulting firms have since emerged to address these conflicts.

During the past 20 or so years, spurred by the rollout of newly-required fee disclosures, the industry has moved to an open architecture format that has largely diminished the utilization of proprietary investment products. Open architecture supports thorough due diligence, best-in-class investment selection, and much lower fee and expense profiles. For plan sponsors and the participants they support, this has been a positive change. But the resulting fee compression led many recordkeeping providers to seek other avenues to monetize plan assets, the most prominent being managed account services.

Managed accounts are essentially administered by robo-advisors – investment advice derived by an algorithm applied to a set of input data, typically focused on time horizon and risk tolerance. While data may also allow for inclusion of assets outside of the participant’s retirement plan – perhaps a spouse’s savings and investment information, as an example – this data is rarely input by the participants using these services. The algorithm delivers an asset allocation model and fund recommendations utilizing funds available in the plan’s core investment menu, typically for a fee of 0.35% - 1.00% added to the investment management fees charged by the underlying mutual fund companies.

Managed account services are often sold to participants as a professionally managed portfolio solution that is superior to target date funds. The asset allocation advice, however, is frequently similar to that of the median glide path of target date funds with much lower expense.

This cost/benefit disparity is garnering the attention of plaintiff’s attorneys – managed account services are being challenged in the *Guyes v. Nestle USA* lawsuit¹ as one noteworthy example. We have also reviewed several prospective client fee disclosures and compliance forms where the vendor’s income from managed accounts out-paced their income from recordkeeping fees. The necessity for this service and the reasonableness of fees is being contested in several fiduciary breach cases, including *Reichert v. Juniper*².

There seemed, briefly, to be a consensus among fiduciary consultants to push back on managed account solicitation and question the reasonableness of the fees...at least, until recently. Despite many fiduciary advisors rightfully criticizing opaque and unfair arrangements related to revenue sharing and the recent push to distribute managed account services, several of these same advisors are now recommending “advisor-managed” account services. These are similar to traditional managed accounts, except the portfolios are created by the consultant rather than a computer algorithm. Many recordkeeping providers have created platforms allowing the consultant to receive asset-based compensation, thereby granting both the consultant and the recordkeeper an opportunity to monetize participant assets. Here again, such conflicted advice can be lucrative – compensation to the “fiduciary advisory” for managed accounts can surpass their consulting fee

revenue from the plan.

Not coincidentally, the retirement plan advisor/consultant industry is seeing a dramatic increase in merger and acquisition of these firms. Large aggregator advisory firms, wire houses, and insurance companies have been acquiring firms of all sizes at an alarming rate. Some are backed by private equity capital and the multiples being paid for firms have been quite substantial. The profitability potential of these new arrangements will be dependent upon the ability to monetize participant assets. Firms are already beginning to engage in a series of sales and marketing practices to ensure they meet their investors’ expectations.

Some consulting firms have also created proprietary investment products and wealth management services to market to participants, creating further opportunities to monetize participant assets. Fiduciary investment consultants creating proprietary investment products and recommending them to their clients seems to be a clear conflict of interest and, potentially, self-dealing.

Fiduciary breach lawsuits have already been filed asserting these accusations, as well. In *Lauderdale v. NFP Retirement*³, plaintiffs allege that the consultant breached its fiduciary duties in the provision of advice concerning flexPATH target date funds, offered through a related company.

Likewise, in *Reetz v. Lowes*⁴, the plan’s consultant (Aon) recommended its own proprietary equity fund. Lowes settled for a reported \$12.5 million even as Aon continued to fight the complaint. Earlier this year, a judge dismissed the charges against Aon, explaining that it did not violate ERISA in cross-selling its proprietary investment products, instead asserting that Lowes is a large, sophisticated corporation and is responsible for independently deciding to engage. The outcome seems extremely unfair and unfortunate for the plan sponsor, who not only paid a large settlement but had ostensibly trusted their fiduciary advisor for objective guidance and advice.

In light of these developments, it does feel like we’re taking a step backward. Back to arrangements fraught with conflicts of interest and the potential for increased liability for plan sponsors. Given the recently settled and outstanding litigation related to advisor cross-selling, it seems imprudent for plan sponsors to engage in practices that may increase liability.

Innovest is different. We are committed to serving as a steward to our clients – advocating on their behalf and always delivering objective, conflict-free advice. We have not engaged in the distribution of proprietary investment products or advisor managed accounts, nor will we. We see these practices as being in direct conflict with our commitment to serving the best interests of our clients.

1 - Nestle ERISA Complaint (napa-net.org)

2 - (Reichert v. Juniper) Class Action Complaint (FINAL) (pcdn.co)

3 - ERISA case against Wood Group allowed to move forward | Pensions & Investments (pionline.com)

4 - Lowe’s Settles for \$12.5 Million—and Change | AMERICAN SOCIETY OF PENSION PROFESSIONALS & ACTUARIES (asppa.org)

"Innovest is different. We are committed to serving as a steward to our clients – advocating on their behalf and always delivering objective, conflict-free advice."



The mission of Big Brothers Big Sisters of Colorado is to create and support one-to-one mentoring relationships that ignite the power and promise of youth.

Nonprofit Spotlight

Big Brothers Big Sisters Colorado

As a provider of investment advice to numerous nonprofit organizations, Innovest has the privilege of introducing you to some of our fantastic clients. This month we are proud to feature Big Brothers Big Sisters of Colorado (BBBSC).

Founded in 1918, BBBSC seeks to change the lives of children facing adversity. They work with children between the ages of nine and eighteen. Their mission is to create and support one-to-one mentoring relationships that ignite power and promise for children's futures. Because of this remarkable support, the children they serve achieve success in school, avoid risky behaviors, and improve their self-confidence.

BBBSC operates under the notion that every child has incredible potential, and they help children realize that potential through a unique matched mentorship program. Matches are made with adult volunteers who are safe and well-suited for a child's needs, and BBBSC builds these special pairings to last. The matching process held to strict standards and monitored closely, but it has real outcomes. According to BBBSC research in 2021, 95% of youth maintained or improved their grades and 89% of high school mentees reported wanting to go to college.

BBBSC holds themselves accountable to their supporters by consistently measuring their impact. To learn more about their incredible work, please visit their website at biglittlecolorado.org

Our Thoughts on Recent Market Volatility



Scott Middleton, CFA, CIMA®
Principal, Director

When you're living through them, investment losses always feel like they're only going to get worse.

Equity prices have fallen 10%? Surely 20% is next.

Stocks fell 20%? Well, a 30% bear is right around the corner.

Stocks fell 30%? Now it's an all-out crash. Here come declines of 40%, 50%, 60%, etc.

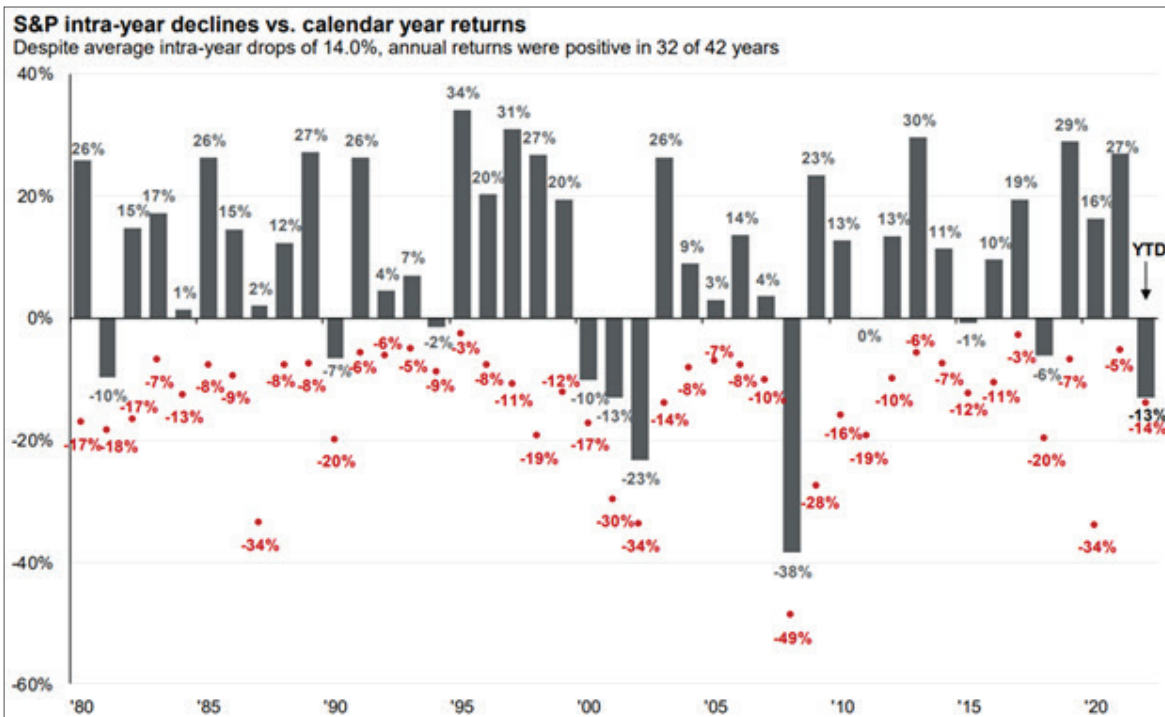
Stock and bond prices have been driven lower in 2022 by soaring

energy prices, the Russian-Ukrainian war, increasing interest rates, the highest inflation levels in 40 years, the rising potential for another recession, speculation gone awry, and an extensive list of other variables.

As of this writing (May 6), U.S. large cap stocks have fallen about 14% from their highs earlier this year, which is about a normal intra-year pullback (see Exhibit 1, next page). The decline in equities in early 2020 was two-and-a-half times worse than the pullback so far in 2022. Rising inflation

has pushed the investment-grade bonds down about 10%; by some accounts, it's the worst bond market since 1842. However, diversifying strategies, such as floating rate corporate loans, real assets, and real estate properties, are providing much-needed downside protection and better returns for portfolios.

On the economic front, corporate profit margins are strong, business surveys are in expansionary territory, and the U.S. unemployment rate is at 3.6%. Wages are moving up in part because there are an unprecedented 5.5 million more job openings nationwide than persons looking for work. While nominal GDP (real GDP



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%. Guide to the Markets - U.S. Data as of May 5, 2022.



“The weirdest paradox in investing is that all past market crashes look like opportunities, but all future market crashes look like risks.”

- Morgan Housel

plus inflation) rose at a robust 6.5% annual rate in Q1, real GDP declined at a 1.4% annual rate due to high inflation.

Looking Forward

The future is always uncertain. Stocks and other risky assets just might fall further from here. Or they may have bottomed out and will soar from here. The best long-term investors are process oriented. Alternatively, unsuccessful investors often make decisions based on predictions (either their own or from the latest investment guru) and not enough on process. If you know that stocks and other assets will go through good and bad cycles, it can be easier to adhere to a predetermined methodology to navigate through tough markets.

Time Horizon

An ongoing commitment to your investing time horizon can save you from making rash decisions based on negative news. Making ongoing portfolio decisions based on forecasts of short-term market moves is a recipe for disaster, as no one has ever consistently predicted market movements. Long-term investors know in advance that they will have to endure corrections, bear markets and crashes from time to time – as well as have their portfolios grow from being patient and disciplined.

Diversification

When you have a properly diversified portfolio, you will always own too little of what is performing well and too much of what is going down in value. The next big gain in your portfolio might come from a surprising place, because not all assets move in the same direction and with the same magnitude. However, the main way for diversification to work well is to have, and use, target allocations for each asset class in the portfolio.

Rebalancing

Having target asset allocations will not work if you don't occasionally rebalance the portfolio back to your target weights. Rebalancing is a systematic way to add to assets that are depressed in price and trim them when they become relatively expensive. Innovest believes that the benefits of portfolio rebalancing include avoiding having too much in growth assets at market peaks, and too little exposure at market bottoms. Our disciplined approach includes rebalancing portfolios in times like these, not based on market or economic forecasts, but on our proven process.

Conclusion

Extremely good and extremely bad economic conditions rarely stay that way for long because supply and demand adapt in hard-to-predict ways. In the same way, financial markets have tended to move higher over time, rewarding investors according to their risk tolerance, patience, and adherence to a proven process. While no investment firms or individuals know what will happen next, we are confident that disciplined investors are the best positioned to be successful investors.

Inflation Considerations in DC Plans



Gordon Tewell, CFA, CPC, QKC
Principal

As retirement plan participants begin nearing their retirement age, the risk-averse investor's primary goal becomes capital preservation. That can mean exchanging return for risk mitigation, usually by reducing the allocation to stocks and adding to bonds.

However, there is a lot happening in the bond market right now, most notably inflation at a 40-year high, pushing real yields to record low levels. Surging inflation means a decrease in purchasing power, but also led to the first Fed rate hike since 2018.

In a rising rate environment, a broad market core fixed income manager will typically struggle, due to its increased exposure to interest rate risk. That risk, also known as duration, has ranged from 6.5 to 7 years for the Bloomberg Aggregate Bond Index in 2022. This means that a 1% increase in rates will result in a percentage decrease of 6.5 to 7 percent in the index.

Safety in a defined contribution retirement plan may be found in a stable value product, due to a much shorter duration than the core bond market. Many maintain a duration of approximately 2.5 to 3.0. At its core, a stable value fund is a defensive fixed income portfolio, while the underlying holdings are insured to protect the investor against negative fixed income conditions.

In the current low interest, high inflation environment, investors need to combat inflation's eroding impact on portfolios while also generating income. The challenge for bond funds is that they own bonds that are worth less if all the new bonds coming out offer higher yields. That's why the prices of bonds are down and their returns are diminishing. Corporates, Treasuries, mortgages, long term, short term, international – you name it, they are all red this year.

Inflation-Fighting Assets

Common anti-inflation assets include commodities and natural resources, real estate, and Treasury Inflation Protected Securities. All of these asset classes come with challenges when looking to implement them in defined contribution plans, particularly for the risk-averse bond investor looking for inflation protection, as described above.



Troy Jensen, QKA, APA
Principal

Commodities includes grain, precious metals, electricity, oil, beef, orange juice, and natural gas, as well as foreign currencies and other financial instruments. Commodities and inflation have a unique relationship, where commodities are an indicator of inflation to come. As the price of a commodity rises, so does the price of the products that the commodity is used to produce. That relationship also carries some volatility. Commodities are dependent on demand and supply factors, and a slight change in supply due to geopolitical tensions or conflicts can adversely affect prices.

Exposure to rising commodity prices, either as a hedge against inflation or for capital appreciation is a challenge for defined contribution plan investors. Access may come through direct investment or through commodity futures. Direct investment outside a defined contribution plan may work well for smaller investments in precious metals, but it quickly becomes impractical in most other types. A fund-based approach may be used by a defined contribution plan using commodity futures, but can carry significant volatility and can be negatively impacted by the cumbersome need to roll into new futures contracts as existing contracts near expiration.

Natural resource investing includes anything mined or collected in raw form. Natural resources may go through further processing—say, cutting a tree into 4x4s, 2x10s, 2x4s, and so on—or simply be cleaned up, packaged, and sold (a barrel of oil or a bottle of water). Natural resources can act as stores of value, especially during times of rising inflation or currency depreciation.

Access to natural resources can be through direct investing, as with commodities, but this approach is impractical for most investors, particularly defined contribution plans. Access for defined contribution plans may come through the natural resources equity sector, which includes extraction of metals, coal, metallic ore, sand, gravel, and oil shale. It may also include logging and drilling for oil and gas.

Unfortunately, when it comes to inflation fighting, natural resource funds don't always behave the same way as the natural resource itself. The notion that the shares of a natural

resource company behave differently from the underlying commodity may seem puzzling. Why wouldn't the price of, say, copper, be the largest factor in the price movements of a copper producer?

There are fundamental differences between these two asset classes that cause their price levels to move independently. Most notably, company-specific factors will influence an organization's stock price, but not the price of the underlying commodity. While stock prices will change to reflect company-specific changes in dividend policy, corporate governance, or earnings potential, there's no reason to expect that this will have any impact on the associated commodity.

Other challenges for investing through equities include the regulatory environment for natural resource stocks and the tendency for equity prices to move together as an asset class. Many natural resource related companies are aware of their commodity exposure and may actively hedge away this risk using forward price agreements or other instruments. While this doesn't completely immunize these companies from the price impacts of the underlying natural resource, it diminishes the relationship between a company's profitability—and, indirectly, its share price—and the price of the underlying commodity.

This disconnect between natural resource prices and the performance of natural resource company stocks causes inefficient exposure when used in defined contribution plans through natural resource mutual funds.

Real estate investments – offices, apartment buildings, warehouses, retail centers, medical facilities, data centers, cell towers, infrastructure, and hotels, as a class – have traditionally had the characteristic of performing well in an inflationary environment. The assets have several benefits during periods of high inflation, including appreciation as property values keep pace with inflation, fewer real estate development projects due to rising labor, material, machinery, and other costs, and increasing rents.

Implementation into a defined contribution plan continues to be the challenge for this asset class. Like other inflation-fighting asset classes, direct

access to real estate – owning actual properties – is the most effective and least volatile, but in the daily-traded, liquid environment of defined contribution plans, direct ownership is difficult.

Defined contributions plans may implement access to real estate through investment like Real Estate Investment Trust (REIT) funds. REITs are companies that own and operate income-producing real estate. However, there are drawbacks. As stocks of companies, not direct real estate, the performance of REITs tends to be much more volatile than direct real estate. REITs are also sensitive to rising interest rates.

REITs also have a high correlation to the broad stock market. From 1972 to 2018, REITs have had a slightly higher average total annual return than the US Total Stock Market (11.4% vs. 10.3%), but also a higher average standard deviation (16.9% vs. 15.5%).

Treasury inflation-protected securities (TIPS), a type of U.S. Treasury bond, are indexed to inflation to explicitly protect investors from its impact. TIPS adjust the amount investors receive based on changes in the consumer price index. Twice a year, TIPS pay out at a fixed rate. The principal value of TIPS changes based on the inflation rate, and so the rate of return includes the adjusted principal. This means that investors get paid more as inflation rises.

Despite the inflation protection, an overall rise in the level of interest rates will still feed through to the TIPS market, putting downward pressure on prices. In addition to the changing expectations for inflation, the Fed's stepping back from the quantitative easing is removing a massive source of demand that had pushed yields down.

We have and are going through a period when the investment environment has changed, and expectations are that returns on multi asset portfolios are likely to be lower than they have been in the past.

Investors still actively in the workforce have greater choices. The first – and likely least attractive – is to simply save more. Investors can save more or delay retirement, which in effect will decrease the level of wealth required in retirement.

The second option is to focus on increasing exposure to growth-seeking assets, either through more equity or higher-returning segments of the fixed income market. This approach has the potential to boost long-term portfolio return potential by increasing the level of market risk within a portfolio either through adjusting the balance of assets between equity and fixed income or adjusting within asset classes.

A third option to address lower return expectations is to adjust spending in retirement. Research on retirees' spending habits reveals that retirees tend to adjust their spending to their income.

Still, getting investments right is critical. Moving into a period of lower expectations for returns reduces the margin for error. Retirement plan investors may consider the following to increase their chances of success:

- Understanding that successful retirement outcomes necessitate a long-term investment perspective.
- Diversifying across both equities and fixed income to pursue excess returns.
- Focusing on investment options that have the potential to perform well in a variety of market environments.

Employee Spotlight

Stephanie Dufano

WHERE IS YOUR HOMETOWN?

My hometown is right down the road from Innovest: Centennial, Colorado.

TELL US SOMETHING UNIQUE ABOUT YOU:

I was born near New York City while my dad had a job with KPMG in the Big Apple. I haven't lived there since then, but I have always felt connected to NYC because of it.

WHAT DO YOU LIKE BEST ABOUT WORKING AT INNOVEST?

Easy – the people. Innovest's mission of stewardship makes our staff culture both positive and fun. The bonds built in our community are strong, and day after day I am blown away by the genuine care and support displayed so often in the walls of this office. About a year and a half ago, I was pregnant with my first child and my baby shower couldn't happen due to COVID. Well, leave it to Innovest to throw me the shock of a lifetime: the whole staff gave me a surprise baby shower and even invited my husband to join in the fun. Thinking about it still overwhelms me with gratitude, to this day. I will never forget that for as long as I live.

HOW DO YOU GIVE BACK TO THE COMMUNITY?

I feel called to help with moms in need, and I give back to that mission through a couple organizations here in Denver and through my church. I am also grateful that Innovest presents me with so many opportunities



to give back throughout the year, too.

WHAT ARE YOUR HOBBIES AND INTERESTS?

Our family goes on walks together regularly and we are members at some of the awesome attractions around Denver including the Aquarium and the Zoo. My husband and I like to build difficult Lego sets together. I also like to ski, hike, cook, and support Colorado sports teams. Go Avs!

TELL US ABOUT YOUR FAMILY:

I got married in 2019 to my husband, Alex, who is a Physical Therapist – we met online! We welcomed our firstborn, Atticus, in 2021. I am also one of four kids, and most of my family lives locally in Denver. This has especially been fun lately as we add our own kids to the mix.

WHAT IS YOUR FAVORITE DESSERT?

Inspired from the best trip that I ever been on, Italy, my favorite dessert is tiramisu with a glass of dessert wine.

Around the Firm

PROMOTIONS & TEAM UPDATES

Innovest is excited to announce three new partners: Pamela Cruz, Paul Nacario, and Troy Jensen! Help us welcome Taylor Smith to Innovest! Taylor is from Littleton, CO and played volleyball at the University of Colorado, Colorado Springs. She brings in Analyst experience with a degree in Finance and a minor in Gerontology. The recipients of the Service to Others monthly awards were Christine Hudek in April, Alexandra Johnson in May, and Eileen Pohn in June. Innovest celebrated Anne Dines on her last day at the firm after five years of service. Happy retirement, Anne! Innovest gave a warm farewell to our Arrupe Jesuit High School interns for the 2021-2022 school year! Thank you to Camilla (senior), Jose (junior), Steven (sophomore), and David (freshman) for your time and contributions to the firm this year! Innovest is excited to announce that Brett Minnick progressed to Vice President, Franklin Cornett, CFP® progressed to Senior Client Manager, Christine Hudek, AIF®, Kathy Lalone, and Joe Lemming have progressed to Senior Manager, and Ben Mattern and Peter Girard have progressed to Senior Analyst. Innovest is thrilled to welcome

our summer interns: John Walsh, Natalie Kuzia, and Nick Mancini! Innovest hosted an open house and welcomed clients and friends to see our new office space. Thank you to all who joined us for a great night of food, drinks, and a celebration of our 25th Anniversary.

AWARDS & PUBLICATIONS

The National Association of Plan Advisors (NAPA) ranked Innovest on their list of 2021 Top Defined Contribution Advisor Teams. Innovest Principal Steven Karsh authored "The Ups and Downs of the Stock Market," published in the finance section of *Articulator Magazine's* first quarter 2022 issue. Innovest Vice President Brett Minnick authored "Fixing the '40' in Defined Contribution Plans," recently published by *401KSpecialist*. Innovest CEO and Co-founder Richard Todd authored the article "Beware the Investment Advisor's 'Book of Business' Model," recently published by the *Denver Business Journal*. Innovest Principal Sloan Smith, CAIA, CPWA® authored "The Importance of High-Quality Manager Access in Alternative Investing," which was recently published by *Financial Advisor*. **SERVICE** Innovest employees volunteered at the Denver Rescue Mission in May, serving breakfast and lunch.

Innovest employees volunteered at Food for Thought Denver alongside the Women in Pensions Networking (WE Inspire. Promote. Network. (WIPN)) group in May. Innovest employees volunteered at Rosie's Ranch in Parker, Colorado in June. In June, Innovest employees planted flowers at the Central City Opera House. Innovest assembled blessing bags filled with essential items and gift cards to give to Christ in the City in late June.

CONFERENCES, SPEAKING, EVENTS, & SPONSORSHIPS

Innovest Vice President and Director Steven Fraley, CFA spoke at the Markets Group 9th Annual Mountain States Institutional Forum. Innovest was excited to attend the Texas Association of Public Employee Retirement Systems (TEXPERS) annual 2022 conference. Innovest was a proud sponsor of and attendee at "My Bold Future," the fundraising luncheon of Girls Inc. of Metro Denver on May 12th. Innovest was proud to support ACE Scholarships by sponsoring and attending their annual luncheon on May 20th. Innovest Principal and Director Sloan Smith, CAIA, CPWA® and Vice President and Director Steven Fraley, CFA, MBA spoke at the Christian Leadership Alliance

(CLA) National Conference on "Rethinking Operating Reserves." Innovest sponsored the 2022 Denver Regional Council of Governments Annual Awards Celebration at Empower Field at Mile High. On May 25th, Innovest hosted the webinar "Understanding the Nuances of a Mission-Aligned Portfolio." Innovest employees attended Economic Literacy Colorado's Brews and Views event. Innovest Vice President and Director Steven Fraley, CFA, MBA presented with Eide Bailly LLP's Kevin Ross, CPA, MBA at the Colorado Society of CPAs (COCPA) Not-for-Profit Conference on the topic of Endowments. Innovest Principal and Director Sloan Smith, CAIA, CPWA® and Vice President Sarah Newman spoke at the annual Petrus Development Conference on how nonprofits can work towards building stewardship into their organizational investment strategies to encourage donors. Innovest was proud to be a gold sponsor for the Arizona Society of CPAs' Not-for-Profit Conference where Innovest Vice President and Director Steven Fraley, CFA, MBA presented on mission-aligned investing. Innovest Principal Paul Nacario attended the NAGDCA RoundTable in Washington, DC.



At Innovest Portfolio Solutions, we are more than an investment firm. We are thoughtful stewards responsible for our clients, professionals and community.

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