



City of Santa Clara

Call and Notice of Special Meeting

Deferred Compensation Committee

Wednesday, May 27, 2020

2:30 PM

City Hall Council Chambers
1500 Warburton Avenue
Santa Clara, CA 95050

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of California Government Code §54956 (“The Brown Act”) and Section 708 of the Santa Clara City Charter, the Chair calls for a Special Meeting of the Deferred Compensation Committee to commence and convene on May 27, 2020, at 2:30 PM for a Special Meeting in the City Hall Council Chambers located in the East Wing of City Hall at 1500 Warburton Avenue, Santa Clara, California, to consider the following matter(s) and to potentially take action with respect to them.

Pursuant to the provisions of California Governor’s Executive Order N-29-20, issued on March 17, 2020, to prevent the spread of COVID-19, the City of Santa Clara has implemented methods for the public to participate remotely:

• **Via Zoom:**

<https://santaclaraca.zoom.us/j/99706759306>

Meeting ID: 997-0675-9306 or

Phone: 1(669) 900-6833

• **Via email to PublicComment@santaclaraca**

• For those individuals that do not have the above access, the City Cafeteria has been set up to accommodate up to 10 people at a time and public comment will be given from that location.

The meeting set-up is in line with the recommendations of the COVID-19 White House Task Force, which notes no more than 10 people gatherings. Committee members will be attending virtually. A limited number of staff will also be present.

1. Call to Order Kenn Lee
2. Action on the February 12, 2020 Minutes Kenn Lee

Staff Recommendation:

Approval of the February 12, 2020 Minutes.

3. **Informational Report on Coronavirus Aid, Relief, and Economic Security (CARES) Act** Vincent Galindo (Hyas Group)
John Steggell (Nationwide)
4. **Informational Report on First Quarter 2020 Performance** Vincent Galindo (Hyas Group)
a. Market commentary
b. Fund review
c. Fee and revenue analysis
5. **Informational Report - Nationwide Plan Review** John Steggell and Jake Sours (Nationwide)
a. Quarterly Plan Health Report
6. **Action on Investment Policy Statement** Vincent Galindo (Hyas Group)
- Staff Recommendation:**
Approval of the Investment Policy Statement.
7. **Fiduciary Presentation and Training** Vincent Galindo (Hyas Group)
8. **Adjournment**

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

Americans with Disabilities Act (ADA): In accordance with the Americans with Disabilities Act of 1990, the City of Santa Clara will ensure that all existing facilities will be made accessible to the maximum extent feasible. Reasonable modifications in policies, procedures and/or practices will be made as necessary to ensure full and equal access for all individuals with a disability.

Individuals with severe allergies, environmental illness, multiple chemical sensitivity or related disabilities should contact the City's ADA office at 1-408-615-3000 to discuss meeting accessibility. In order to allow participation by such individuals, please do not wear scented products to meetings at City facilities.

For individuals with a Hearing Impairment, the Council Chambers has a headset system which allows one to hear more clearly from any seat in the room. Ask a City staff member for details.

Upon request by a person with a disability, agendas and written materials distributed during the meeting that are public record will be made available in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request.

Public contact was made by posting the Civil Service Commission agenda on the City's official-notice bulletin board outside City Hall Council Chambers. A complete agenda packet is available on the City's website and in the City Clerk's Office at least 72 hours prior to a Regular Meeting and 24 hours prior to a Special Meeting. A hard copy of any agenda report may be requested by contacting the City Clerk's Office at (408) 615-2220, email clerk@santaclaraca.gov <<mailto:clerk@santaclaraca.gov>> or at the public information desk at any City of Santa Clara public library.

City of Santa Clara



Deferred Compensation Committee Minutes of February 12, 2020

Committee Members Present: Kenn Lee, David Battagin, Phil Orr, Dan Winter
Committee Members Absent: Steve Hance
City Representatives Present: Greg Bych, City Manager's Office; Greg Borboa, Department of Human Resources; Jensen Barna, Randy Piotrowski, Department of Finance
Guests Present: Vincent Galindo, Hyas Group; John Steggell, Jake Sours, Dawn Furlo, Nationwide Retirement Solutions

A meeting of the City of Santa Clara Deferred Compensation Committee (the "Committee") was held on February 12, 2020.

Agenda Items and Matters for Committee Action:

1. Call to Order – Mr. Lee called the meeting to order at 2:05 p.m. A quorum was present.
2. Approval of the November 6, 2019 Minutes.
 - i. Mr. Battagin made a motion to accept the minutes of the November 6, 2019 Committee meeting. The motion was seconded by Mr. Winter and was approved 3-0. Mr. Orr abstained.
3. Erroneous Participant Reimbursements.
 - i. During the week of January 6, 2020, it was brought to the City's attention that reimbursements were made to certain Plan Participants on January 3, 2020. Following an internal investigation, Nationwide confirmed that the reimbursements were made because Participants' January 3, 2020 contributions (for pay period ending December 28, 2019) were accounted for as 2019 (not 2020) contributions by Nationwide. This caused the accounts of certain Participants to show excess contributions in 2019, which triggered Nationwide to issue a reimbursement check from those accounts. Mr. Steggell stated that the IRS allows contributions earned in one calendar year but paid in the following calendar year to count as contributions in either calendar year. Nationwide initiated a stop payment on the issued checks and contacted the 51 affected Participants and instructed them to not cash the checks. Nationwide subsequently credited Participant's accounts for the amount of each respective reimbursement as a 2020 contribution. He also confirmed that contributions made on January 3, 2020 by all other Participants will be regarded as a 2020 contribution. Mr. Steggell explained that the Plan is setup in Nationwide's system to apply contributions on a "pay period end date" basis, but could be changed to a "cash received" basis.

- ii. Mr. Battagin made a motion directing Nationwide to apply Participant contributions on a “cash received” basis effective immediately. The motion was seconded by Mr. Orr and unanimously approved.

4. Economic Update and Plan Performance Review. The Committee was provided a Performance Report prepared by Hyas Group as of December 31, 2019.

- i. Economic Update provided by Mr. Galindo for the quarter ended December 31, 2019.

Market Performance and Economic highlights during the quarter included:

- a. GDP continues to grow; however, the economy may be at the tail end of the current expansion and GDP year-over-year is slowing.
 - b. In December 2019 the U.S. unemployment rate was 3.5%, while the rate in Santa Clara County was 2.2%.
 - c. The Fed reduced interest rates by 25 bps three times during 2019.
 - d. Equities performed extremely well, with the S&P 500 up 9.1% during the fourth quarter and 31.5% for the year. International equity markets also performed well during the quarter. EAFE was up 8.2% during the quarter and 22.0% in 2019.
 - e. Domestic fixed income markets benefited from declining interest rates during 2019. The Barclays US Aggregate index was up a modest 0.2% during the fourth quarter, but was up 8.7% in 2019, much higher than the 5-year annual increase of 3.1%. High Yield (Junk) bonds performed especially well and were up 2.6% during the fourth quarter and 14.3% in 2019.
- ii. Plan Performance Review for the quarter ended December 31, 2019.
 - a. Mr. Galindo provided an overview of Plan asset allocation and fund performance. Detail performance of all Plan investment options are included in the Performance Report. Total Plan assets equal \$180.8 million.
 - b. Mr. Galindo reviewed the Investment Policy Statement Compliance Report. The DFA US Large Cap Value I Fund, Hotchkis & Wiley High Yield Z Fund and Hartford Mid Cap HLS IA Fund have trailed their benchmark on a rolling three-year basis for two consecutive quarters. Mr. Galindo recommended placing all three funds on the watch list.
 - Mr. Winter made a motion to place the DFA US Large Cap Value I Fund, Hotchkis & Wiley High Yield Z Fund, and Hartford Mid Cap HLS IA Fund on the watch list. The motion was seconded by Mr. Battagin and unanimously approved.
- iii. Fee and Revenue Analysis.
 - a. Mr. Galindo reviewed the Plan Fee Analysis included in the quarterly Performance Report.
 - b. Mr. Galindo stated that the transition to the lower cost Collective Investment Trust (CIT) structure of the Hartford Mid Cap HLS IA Fund is awaiting final approval of the agreement between Wellington Management Company and Nationwide to add the CIT to Nationwide’s platform. The CIT fund is the WTC-CIF II Mid Cap Opportunities (Series 3) Portfolio (CUSIP 94966R428) and has an expense fee of 57 bps versus 69 bps for the Hartford mutual fund, a savings of 12 bps.

5. Legal and Regulatory Update.

- i. Mr. Galindo provided a handout summarizing the key provisions of the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.
 - a. The Required Minimum Distribution age increased from 70½ to 72.
 - b. The SECURE Act allows participants to take in-service distributions from their 457 plans after attaining age 59½. To offer this option, the City would need to revise the Plan Document. This option is not yet available on Nationwide's system.

6. Investment Statement Policy (IPS) Review.

- i. Mr. Galindo reviewed his suggested changes to the IPS with the Committee.
 - a. The Committee requested that reference to Third Party Plan Administrator be changed to Recordkeeper throughout the IPS.
 - b. The Committee requested that reference to Delegation of Authority be changed to Delegation of Responsibilities.

Mr. Galindo will make changes to the IPS and provide a revised draft prior to the next Committee meeting. The Committee will review the revised IPS at the next Committee meeting.

7. The Fiduciary Presentation/Training to be conducted by Hyas Group was postponed to the next meeting.

8. Nationwide Plan Review.

- i. Nationwide presented their Plan Health Report for the quarter ended December 31, 2019, including an Executive Summary, Plan Participation, Plan Assets, Plan Contributions, and Opportunities.
 - a. Plan assets total \$180.8 million and there are 1,278 Participants.
 - b. 2019 YTD Total Deferrals = \$9.2 million.
 - c. Total New Enrollments YTD = 149.
 - d. Of the Plan's 1,278 Participants, 698 are actively deferring and 803 have an online account.
 - e. Average Participant Balance = \$137,599. Nationwide stated this is very high.
 - f. Average Participant Deferral = \$316/pay period.
- ii. Nationwide completed a review of the 2020 Communication and Education Plan.
 - a. The Committee recommended Nationwide attend the City's Employee Service Awards Luncheon and staff a table with Plan information. Greg Borboa will advise Nationwide of the luncheon date.

9. Plan Administration.

- i. Mr. Lee stated that administration of the Deferred Compensation Plan has been transitioning from Finance to Human Resources and all remaining responsibilities will soon transition. Randy Piotrowski will work with Greg Borboa on the transition of remaining responsibilities.

- ii. Mr. Galindo will draft Committee bylaws for City staff's review and input. Committee composition will be reviewed in conjunction with the drafting of Committee bylaws. Draft bylaws will be reviewed with the Committee at future meetings when available.
- iii. Future Committee meeting dates will be determined following each meeting.

10. Committee Training and Conferences

- i. Mr. Galindo provided a handout with various options for Committee members to obtain training relevant to their roles on the Committee.
- ii. Mr. Galindo stated that the NAGDCA conference is well-attended and has historically had informative breakout sessions and opportunities to interact with fiduciary members of other plans. The 2020 NAGDCA conference will be held in Seattle on October 4-7, 2020.

11. Future Agenda Items

- i. Fiduciary Presentation/Training by Hyas Group.
- ii. Nationwide Interactive Retirement Planner demonstration.
- iii. Continue review of the Investment Policy Statement with Hyas Group.
- iv. Nationwide to provide a status update on Participant catch-up information.
- v. Hyas Group will work with City staff to draft Committee bylaws.
- vi. Potential 401(a) Plan.

12. Adjourn - Mr. Orr made a motion to adjourn the meeting. The motion was seconded by Mr. Winter and unanimously approved. Meeting adjourned at 4:03 p.m.

Reviewed and Approved by Deferred Compensation Committee on: _____

Date

Witnessed by: _____

Print Name: _____

Title: _____



KEY RETIREMENT PROVISIONS

Coronavirus Aid, Relief, and Economic Security (CARES) Act

PROVISION	Tax favored withdrawals up to \$100,000 from qualified retirement plans Sec. 2202(a)	Increased limit on loans from qualified retirement plans Sec. 2202(b)	Temporary waiver of required minimum distributions (RMD) for 2020 Sec. 2203
IMPORTANT DETAILS	<ul style="list-style-type: none"> › 10% early withdrawal penalty is waived › Ordinary income tax may be applied pro-rata over a three-year period, beginning in tax year 2020 › Participants may pay back distributions within the three-year period › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification 	<ul style="list-style-type: none"> › Loan limit increase to \$100,000 or 100% of the participant’s account, whichever is less › Participants must qualify › Plan sponsor may rely on an employee’s certification that they satisfy the conditions of qualification › Existing loan payments due through December 31, 2020 can be delayed for up to one year and will be re-amortized 	<ul style="list-style-type: none"> › RMDs from defined contribution plans and IRAs will be waived for calendar year 2020. › Applies to 2019 RMDs required to be paid by April 1, 2020, and to 2020 RMDs required to be paid by April 1, 2021 › Applies to inherited IRAs
QUALIFYING CONDITIONS	<ul style="list-style-type: none"> › Must be diagnosed with SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention › Also covers spouse or dependent who is diagnosed with such virus › Must experience adverse financial consequences as a result of being quarantined, furloughed, laid off and/or having work hours reduced, being unable to work due to lack of childcare, closing or reducing hours of a business owned or operated by the individual › Other factors as determined by the Treasury Secretary 	<ul style="list-style-type: none"> › Same qualifications for the tax favored withdrawal provision 	<ul style="list-style-type: none"> › Those who are due to take an RMD in 2020 or whose RMD beginning date occurs within the calendar year 2020 › Those who attained age 70½ in 2019 but had not yet received their 2019 RMD
PLAN TYPES	401(k), 457, 403(b), IRA	401(k), 457, 401(a), 403(b)	401(k), 457, 401(a), 403(b), IRA
REQUIREMENT	This is an optional provision and does not require the plan to already have a hardship provision	This is an optional provision and does not require the plan to already have a loan provision	Mandatory provision
EFFECTIVE DATE	Distributions made on or after January 1, 2020 and before December 31, 2020	Loans made during the 180-day period beginning on the date of enactment of the Act	Effective January 1, 2020 through December 31, 2020
HYAS GROUP RECOMMENDATION	Adopt	Adopt	Adopt

Plan amendments: Plans may operate in accordance with the changes above but must be amended by the last day of the plan year beginning on or after January 1, 2022 (i.e., for calendar-year plans, by December 31, 2022). Governmental plans need to be amended by the last day of the plan year beginning on or after January 1, 2024, or a later date if prescribed by the Treasury Secretary.



CITY of SANTA CLARA

RETIREMENT PLAN

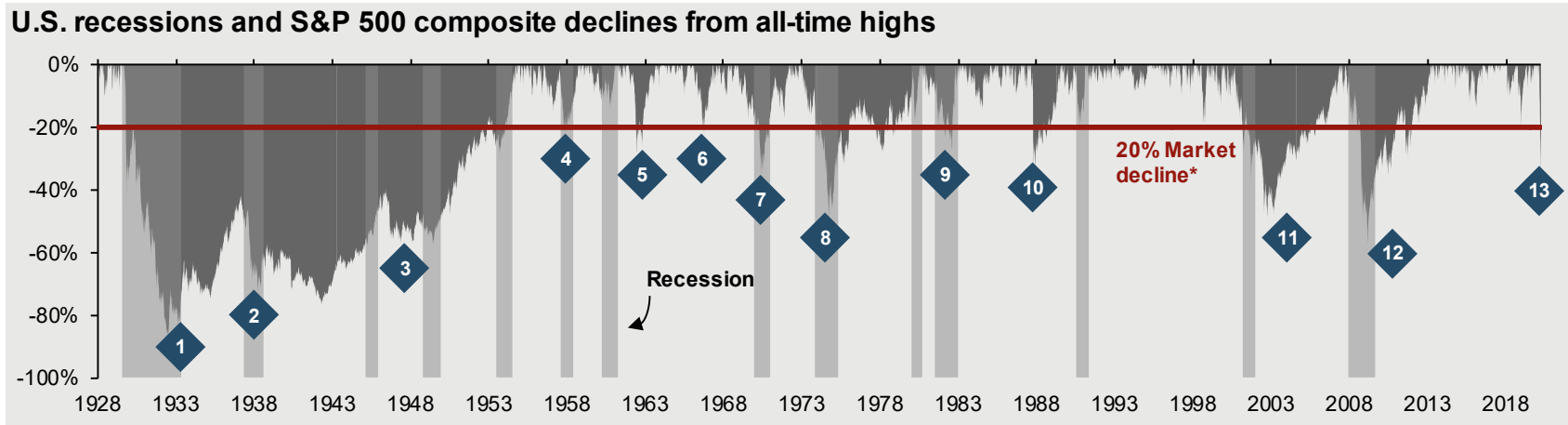
457 DEFERRED COMPENSATION PLAN

First Quarter Performance Report 2020



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

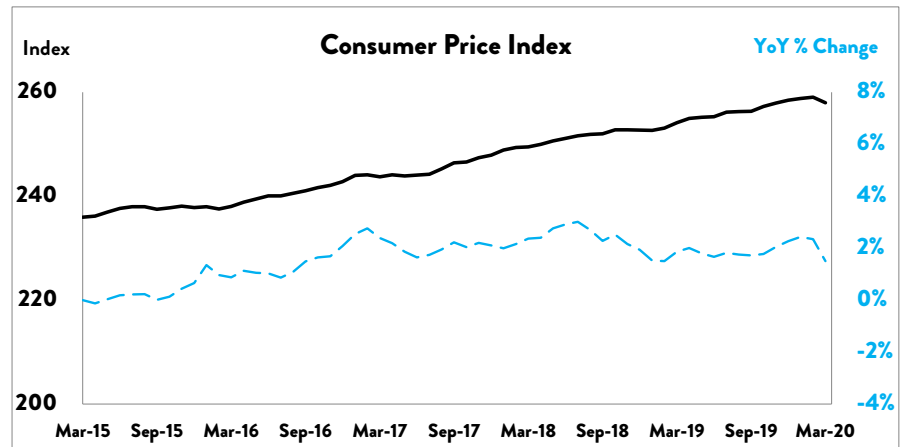
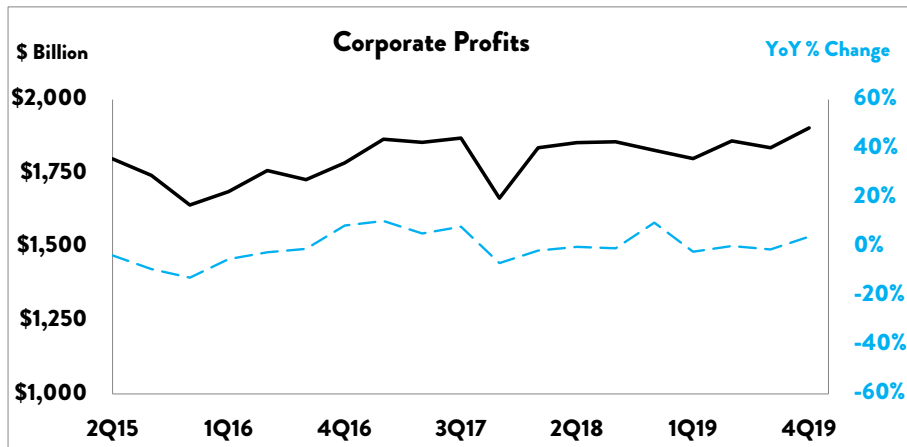
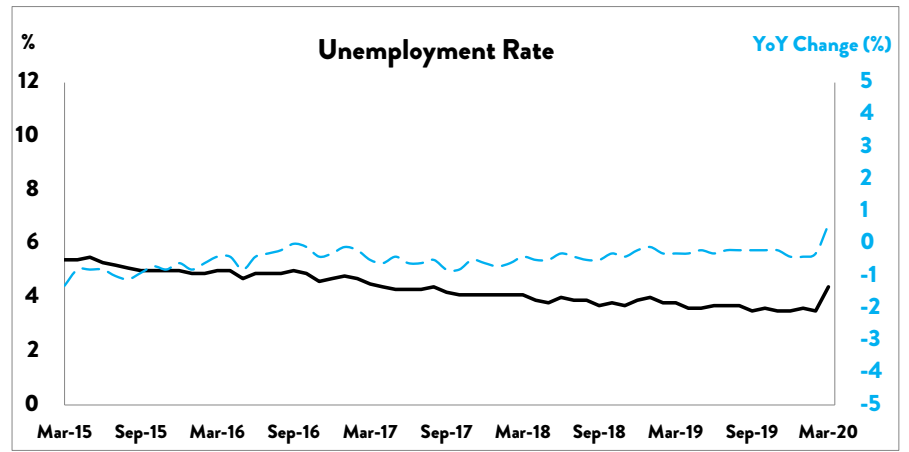
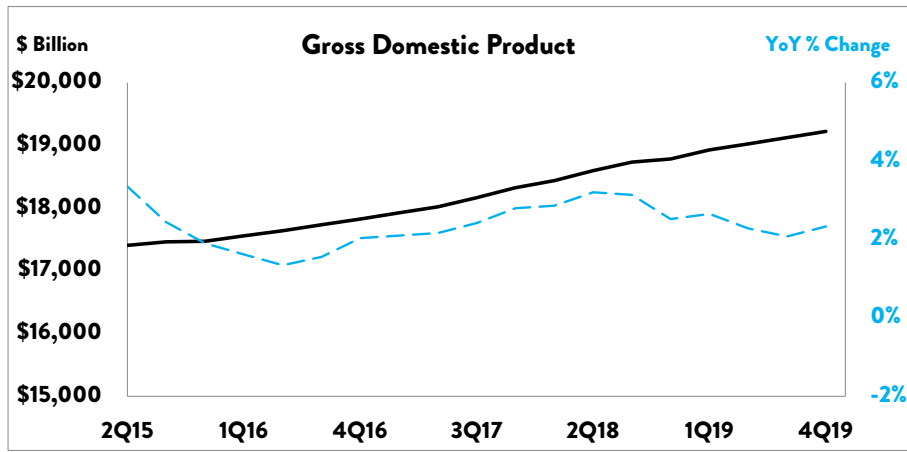
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

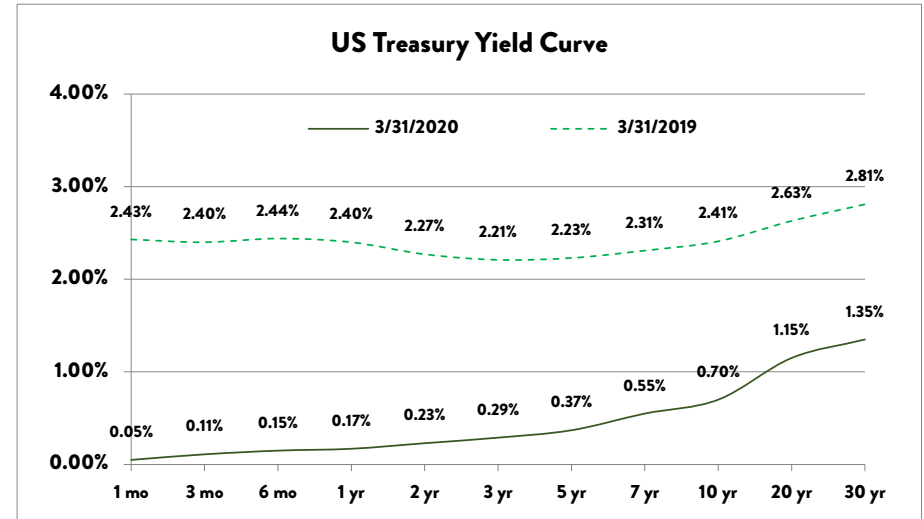
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

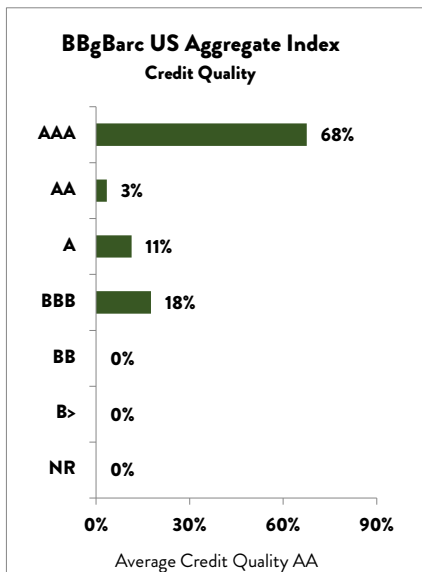
*% Off Low

1Q2020 Bond Market Data

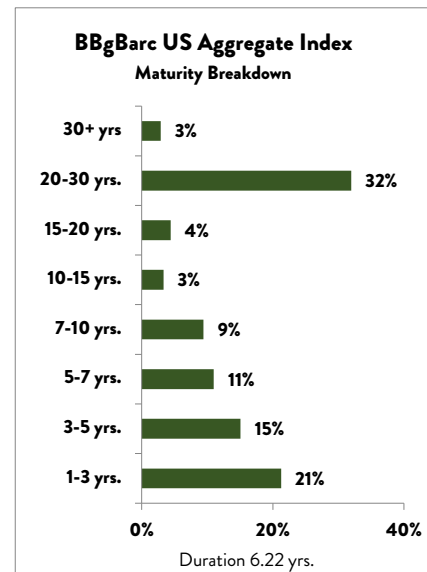
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



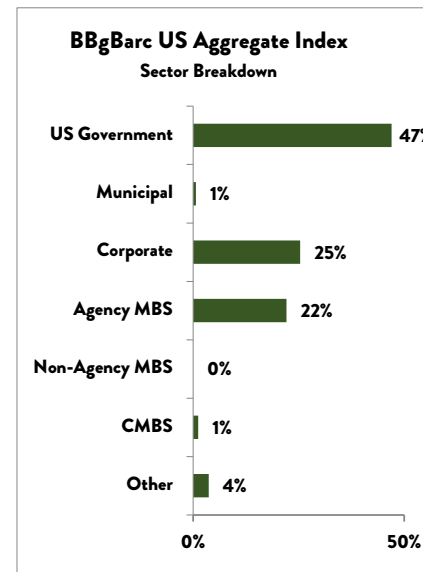
Source: Department of US Treasury



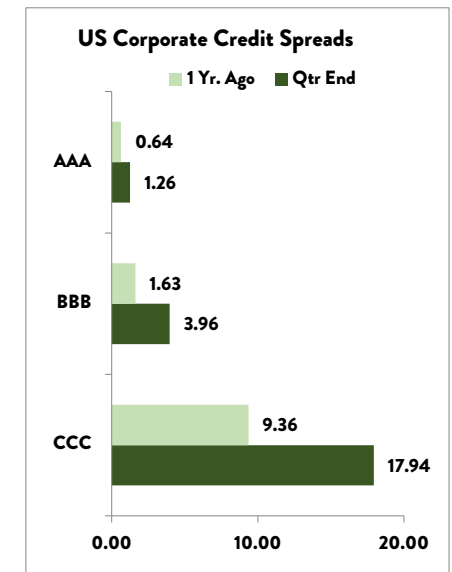
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

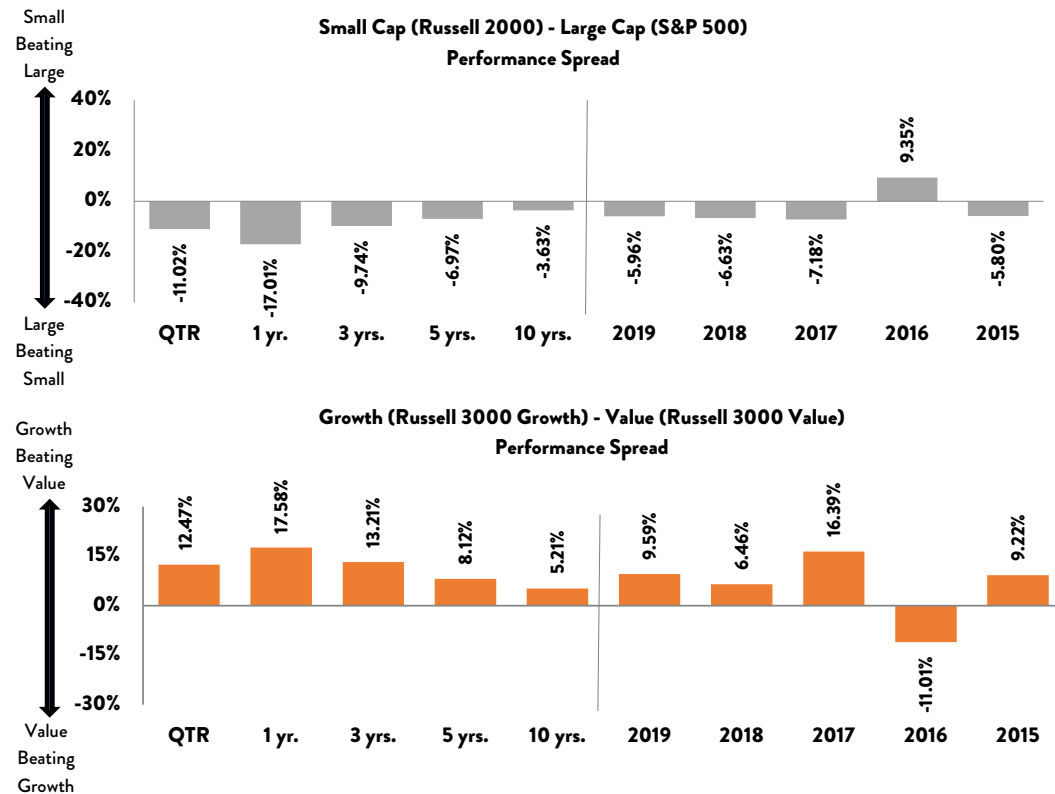
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
S&P Midcap 400 Index	3%	Energy	-50.45%	-50.45%	-52.42%
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	12%	Consumer Discretionary	-38.08%	-38.08%	-29.26%
	1%	Energy	-69.76%	-69.76%	-77.90%
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
S&P Smallcap 600 Index	5%	Materials	-35.43%	-35.43%	-34.50%
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%

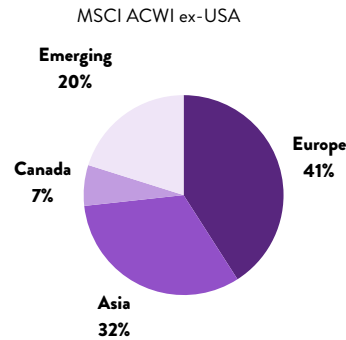


1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

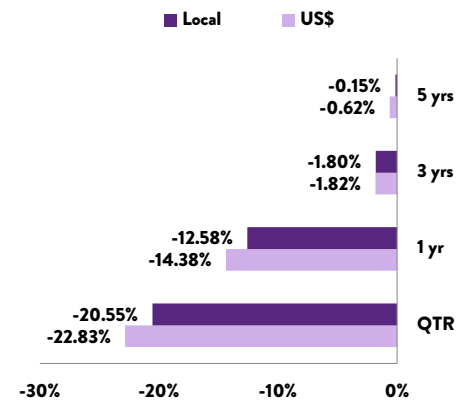
Regional Exposure



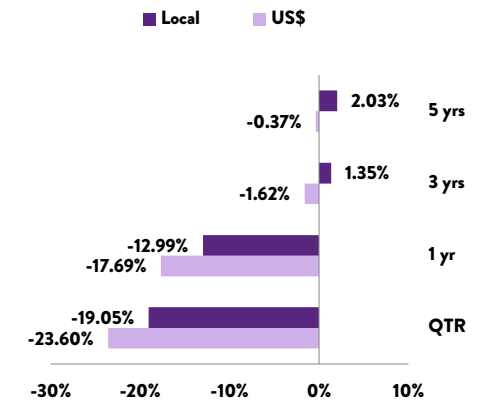
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

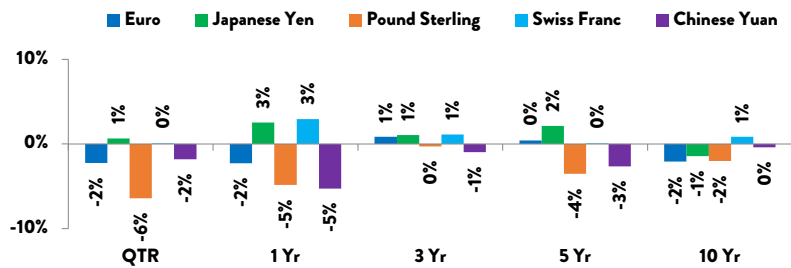
MSCI EAFE Index Return



MSCI Emerging Index Return

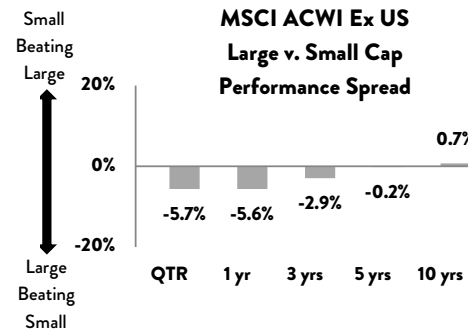


Foreign Currency v. US\$ Returns

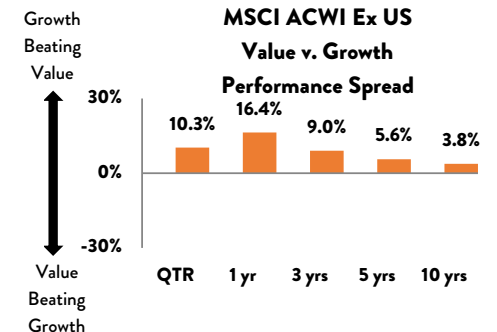


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



CITY OF SANTA CLARA

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PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$57,185,227	35.8%
Fidelity US Bond Index	FXNAX	\$2,029,479	1.3%
Sterling Capital Total Return Bond R6	STRDX	\$2,975,389	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,042,086	0.7%
Total		\$63,232,181	39.6%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$3,621,047	2.3%
Fidelity 500 Index	FXAIX	\$22,957,401	14.4%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$12,246,199	7.7%
Total		\$38,824,648	24.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$974,769	0.6%
Fidelity Mid Cap Index	FSMDX	\$2,115,518	1.3%
Hartford MidCap HLS IA	HIMCX	\$7,501,223	4.7%
Total		\$10,591,511	6.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$1,447,550	0.9%
Fidelity Small Cap Index	FSSNX	\$1,300,245	0.8%
Vanguard Small Growth Index Adm	VSGAX	\$2,587,768	1.6%
Total		\$5,335,563	3.3%

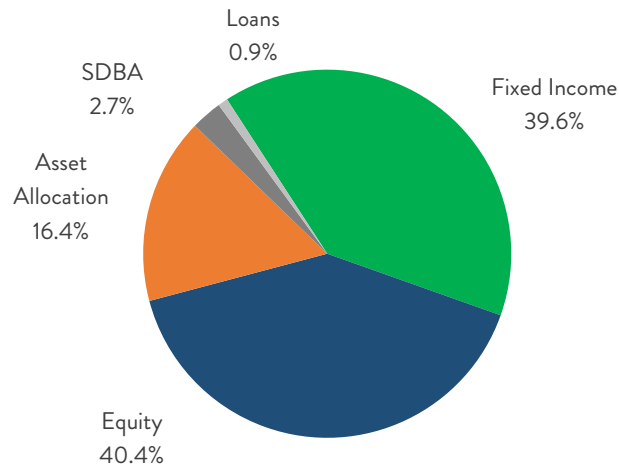
International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$2,777,454	1.7%
Fidelity Total International Index	FTIHX	\$2,740,605	1.7%
Vanguard International Growth Adm	VWILX	\$4,306,866	2.7%
Total		\$9,824,926	6.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,232,734	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$256,836	0.2%
Vanguard Target Retirement 2025 Inv	VTTVX	\$13,367,710	8.4%
Vanguard Target Retirement 2030 Inv	VTHRX	\$196,379	0.1%
Vanguard Target Retirement 2035 Inv	VTTHX	\$4,859,179	3.0%
Vanguard Target Retirement 2040 Inv	VFORX	\$205,259	0.1%
Vanguard Target Retirement 2045 Inv	VTIVX	\$4,898,770	3.1%
Vanguard Target Retirement 2050 Inv	VFIFX	\$270,666	0.2%
Vanguard Target Retirement 2055 Inv	VFFVX	\$740,440	0.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$113,366	0.1%
Total		\$26,141,339	16.4%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$4,360,845	2.7%
Loans	-	\$1,382,454	0.9%
Total		\$5,743,298	3.6%

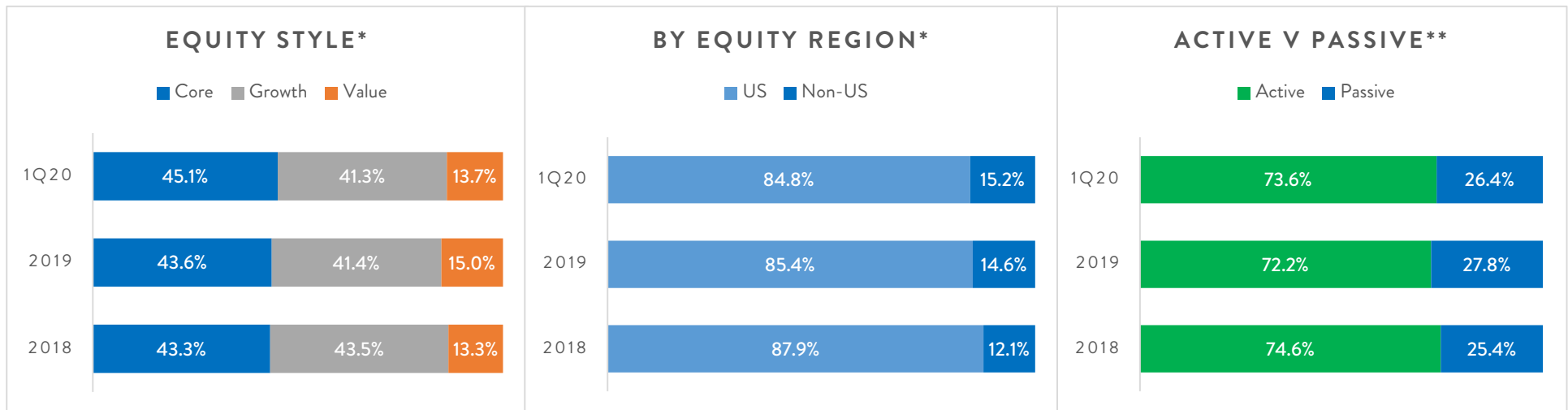
TOTAL PLAN ASSETS

\$159,693,465



HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.6%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	24.3%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.6%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.3%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	6.2%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.4%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	2.7%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	0.9%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

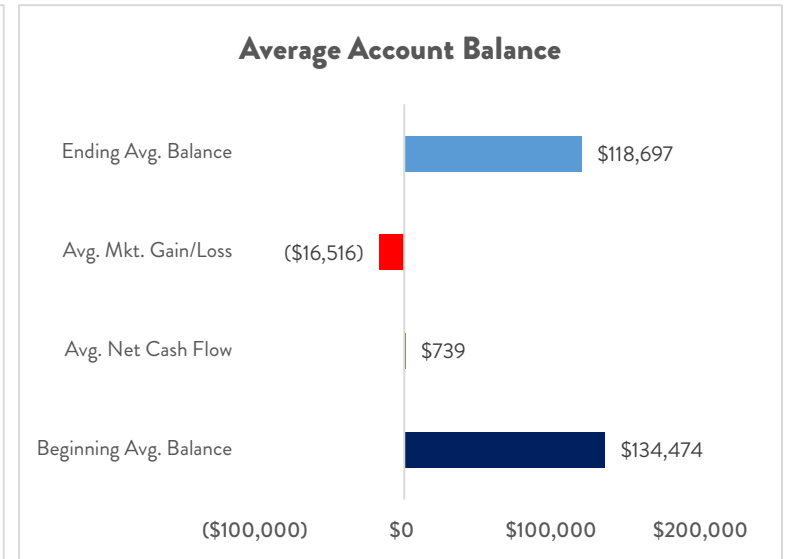
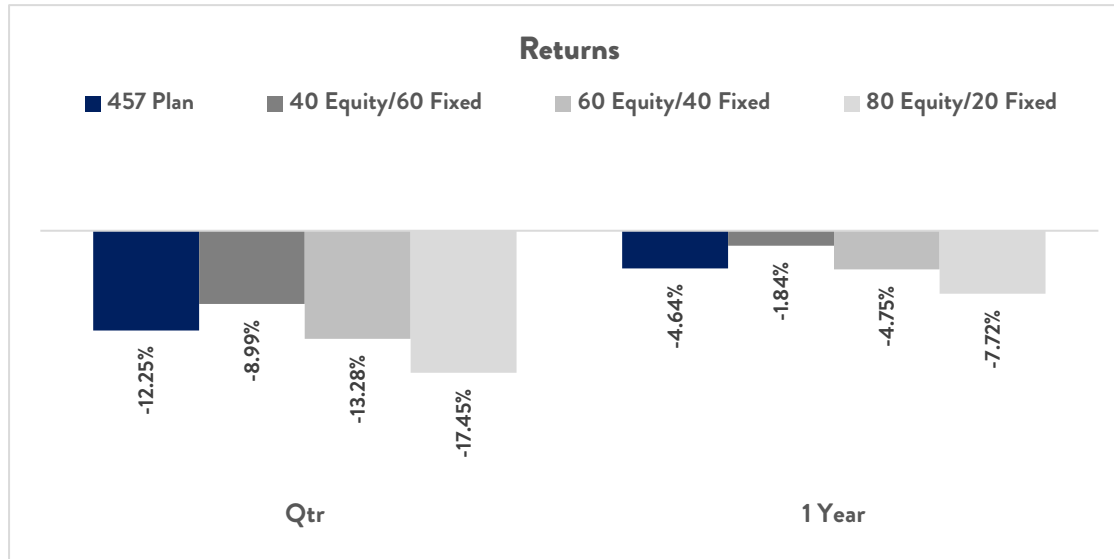
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$64,223,266	\$1,368,919	(\$1,349,669)	(\$1,368,796)	\$358,461	\$63,232,181
Large Cap	\$47,604,651	\$707,874	(\$460,514)	\$295,865	(\$9,323,228)	\$38,824,648
Mid Cap	\$13,890,428	\$270,109	(\$496,351)	\$460,509	(\$3,533,185)	\$10,591,511
Small Cap	\$6,991,789	\$178,822	(\$49,010)	\$481,592	(\$2,267,630)	\$5,335,563
International	\$11,694,003	\$297,996	(\$140,019)	\$108,231	(\$2,135,285)	\$9,824,926
Asset Allocation	\$30,008,815	\$1,835,209	(\$1,204,833)	\$22,598	(\$4,520,450)	\$26,141,339
Total	\$174,412,951	\$4,658,928	(\$3,700,394)	\$0	(\$21,421,317)	\$153,950,167

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$174,412,951	\$958,533	(\$21,421,317)	\$153,950,167
YTD	\$174,412,951	\$958,533	(\$21,421,317)	\$153,950,167
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



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

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Instl Large Cap Growth	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Hartford MidCap HLS IA	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis. To be replaced with CIT version of fund.
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Growth Index Adm	Ⓟ	Ⓟ	-	
MFS International Intrinsic Value Equity R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.86	0.86	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.57	0.57	1.87	-	-	-	1.54	-	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Fidelity US Bond Index	3.66	3.66	9.23	4.88	3.39	3.87	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.51	0.51	0.30	0.06	0.03	(0.01)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	10	10	7	6	8	32	49	29	57	66	18	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Sterling Capital Total Return Bond R6	0.73	0.73	6.71	4.31	3.31	4.13	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(2.42)	(2.42)	(2.22)	(0.51)	(0.05)	0.25	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	70	70	60	36	14	14	17	42	7	7	28	26
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Hotchkis & Wiley High Yield Z	-17.15	-17.15	-14.30	-2.68	0.55	4.63	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	(4.47)	(4.47)	(7.36)	(3.45)	(2.23)	(1.01)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	94	94	96	95	90	47	82	63	11	16	58	64
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
DFA US Large Cap Value I	-31.52	-31.52	-22.47	-4.46	0.75	7.55	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(4.79)	(4.79)	(5.30)	(2.28)	(1.15)	(0.12)	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	89	89	86	82	65	35	49	83	20	14	46	60

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity 500 Index	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18
T. Rowe Price Instl Large Cap Growth	-13.87	-13.87	-3.49	12.85	11.30	13.89	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.23	0.23	(4.40)	1.53	0.94	0.92	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	38	38	55	15	9	7	80	7	3	52	7	66
MFS Mid Cap Value R6	-30.83	-30.83	-20.89	-4.04	0.04	7.74	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	0.88	0.88	3.24	1.93	0.80	0.52	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	31	31	23	13	22	6	7	32	44	66	18	46
Fidelity Mid Cap Index	-27.04	-27.04	-18.29	-0.81	1.86	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.02	0.00	0.01	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	32	32	33	19	16	-	18	29	24	59	27	7
Hartford MidCap HLS IA	-24.21	-24.21	-16.22	3.08	4.50	9.91	32.87	-7.44	24.47	11.98	1.60	11.37
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.17)	(4.17)	(6.77)	(3.45)	(1.11)	(0.98)	(2.60)	(2.69)	(0.80)	4.65	1.80	(0.53)
US Fund Mid-Cap Growth	80	80	81	69	49	45	48	64	47	11	26	15

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	-30.62	-30.62	-23.87	-4.50	-0.07	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.01)	(0.01)	0.12	0.14	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	28	28	25	19	21	-	30	33	22	40	44	40
Vanguard Small Growth Index Adm	-24.22	-24.22	-15.81	2.95	3.27	9.56	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	-24.20	-24.20	-15.80	2.95	3.24	9.51	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.02)	(0.02)	(0.01)	0.00	0.03	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	49	49	36	39	44	41	27	50	46	48	54	46
MFS International Intrinsic Value Equity R6	-13.45	-13.45	-2.80	5.62	5.72	8.43	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	-28.20	-28.20	-22.76	-6.65	-3.83	0.62	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	14.75	14.75	19.96	12.27	9.55	7.81	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	1	1	1	1	1	1	1	2	12	21	2	1
Fidelity Total International Index	-24.15	-24.15	-16.38	-2.37	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	-24.11	-24.11	-16.32	-2.34	-0.66	2.14	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.04)	(0.04)	(0.06)	(0.03)	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	65	65	62	50	-	-	53	49	22	-	-	-
Vanguard International Growth Adm	-15.52	-15.52	-3.34	7.26	5.95	6.75	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	2.73	2.73	3.97	4.73	3.85	2.84	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	14	14	12	6	6	10	22	31	6	12	67	65

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Inv	-5.91	-5.91	0.91	3.38	3.17	4.92	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.35)	(0.35)	(0.51)	(0.28)	(0.23)	(0.18)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	39	39	29	13	10	17	49	21	62	41	7	19
Vanguard Target Retirement 2020 Inv	-10.76	-10.76	-2.64	3.28	3.58	6.39	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.49)	(0.49)	(0.68)	(0.37)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	58	58	41	22	11	9	28	42	17	29	23	1
Vanguard Target Retirement 2025 Inv	-12.95	-12.95	-4.31	3.07	3.60	6.65	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.50)	(0.50)	(0.76)	(0.40)	(0.32)	(0.29)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	58	58	43	24	13	12	22	42	21	23	24	4
Vanguard Target Retirement 2030 Inv	-14.76	-14.76	-5.78	2.80	3.56	6.87	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.52)	(0.52)	(0.74)	(0.41)	(0.33)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	48	48	40	27	19	17	32	37	34	32	31	5
Vanguard Target Retirement 2035 Inv	-16.52	-16.52	-7.25	2.53	3.51	7.07	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.49)	(0.49)	(0.71)	(0.40)	(0.33)	(0.30)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	46	46	35	23	16	15	42	32	35	32	37	10

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Inv	-18.25	-18.25	-8.74	2.23	3.43	7.18	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.45)	(0.45)	(0.68)	(0.41)	(0.35)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	41	41	34	24	17	15	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	-19.88	-19.88	-10.21	1.77	3.21	7.07	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.69)	(0.42)	(0.35)	(0.31)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	45	45	37	33	20	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	-19.86	-19.86	-10.17	1.79	3.23	7.07	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.65)	(0.40)	(0.33)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	33	33	24	26	19	19	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	-19.89	-19.89	-10.21	1.78	3.19	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.42)	(0.42)	(0.69)	(0.41)	(0.37)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	25	25	23	28	21	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	-19.86	-19.86	-10.18	1.79	3.20	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.66)	(0.40)	(0.36)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	16	16	21	32	36	-	66	34	53	21	46	8

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PLAN FEE ANALYSIS
First Quarter 2020

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$57,779,074	0.40%	0.02%	\$231,116	\$11,556
Fidelity US Bond Index	FXNAX	\$1,972,626	0.03%	0.02%	\$493	\$395
Sterling Capital Total Return Bond R6	STRDX	\$2,861,129	0.35%	0.02%	\$10,014	\$572
Hotchkis & Wiley High Yield Z	HWHZX	\$1,114,894	0.60%	0.02%	\$6,689	\$223
DFA US Large Cap Value I	DFLVX	\$4,538,921	0.26%	0.02%	\$11,801	\$908
Fidelity 500 Index	FXAIX	\$25,258,633	0.02%	0.02%	\$3,789	\$5,052
T. Rowe Price Instl Large Cap Growth	TRLGX	\$13,417,095	0.56%	0.02%	\$75,136	\$2,683
MFS Mid Cap Value R6	MVCKX	\$1,092,509	0.68%	0.02%	\$7,429	\$219
Fidelity Mid Cap Index	FSMDX	\$2,321,691	0.03%	0.02%	\$580	\$464
Hartford MidCap HLS IA	HIMCX	\$8,826,769	0.69%	0.02%	\$60,905	\$1,765
DFA US Targeted Value I	DFFVX	\$1,887,709	0.36%	0.02%	\$6,796	\$378
Fidelity Small Cap Index	FSSNX	\$1,383,336	0.03%	0.02%	\$346	\$277
Vanguard Small Growth Index Adm	VSGAX	\$2,892,631	0.07%	0.02%	\$2,025	\$579
MFS International Intrinsic Value Equity R6	MINJX	\$2,908,776	0.63%	0.02%	\$18,325	\$582
Fidelity Total International Index	FTIHX	\$3,079,575	0.06%	0.02%	\$1,848	\$616
Vanguard International Growth Adm	VWILX	\$4,771,113	0.32%	0.02%	\$15,268	\$954
Vanguard Target Retirement Income Inv	VTINX	\$1,271,725	0.12%	0.02%	\$1,526	\$254
Vanguard Target Retirement 2020 Inv	VTWNX	\$328,991	0.13%	0.02%	\$428	\$66
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,370,563	0.13%	0.02%	\$18,682	\$2,874
Vanguard Target Retirement 2030 Inv	VTHRX	\$130,377	0.14%	0.02%	\$183	\$26
Vanguard Target Retirement 2035 Inv	VTTHX	\$5,315,430	0.14%	0.02%	\$7,442	\$1,063
Vanguard Target Retirement 2040 Inv	VFORX	\$195,407	0.14%	0.02%	\$274	\$39
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,292,927	0.15%	0.02%	\$7,939	\$1,059
Vanguard Target Retirement 2050 Inv	VFIFX	\$287,050	0.15%	0.02%	\$431	\$57
Vanguard Target Retirement 2055 Inv	VFFVX	\$801,190	0.15%	0.02%	\$1,202	\$160
Vanguard Target Retirement 2060 Inv	VTTSX	\$81,419	0.15%	0.02%	\$122	\$16
TOTAL		\$164,181,559			\$490,787	\$32,836

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,209	\$32,836

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.



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CITY OF SANTA CLARA

457 Deferred Compensation Plan

March 31, 2020 Performance Report

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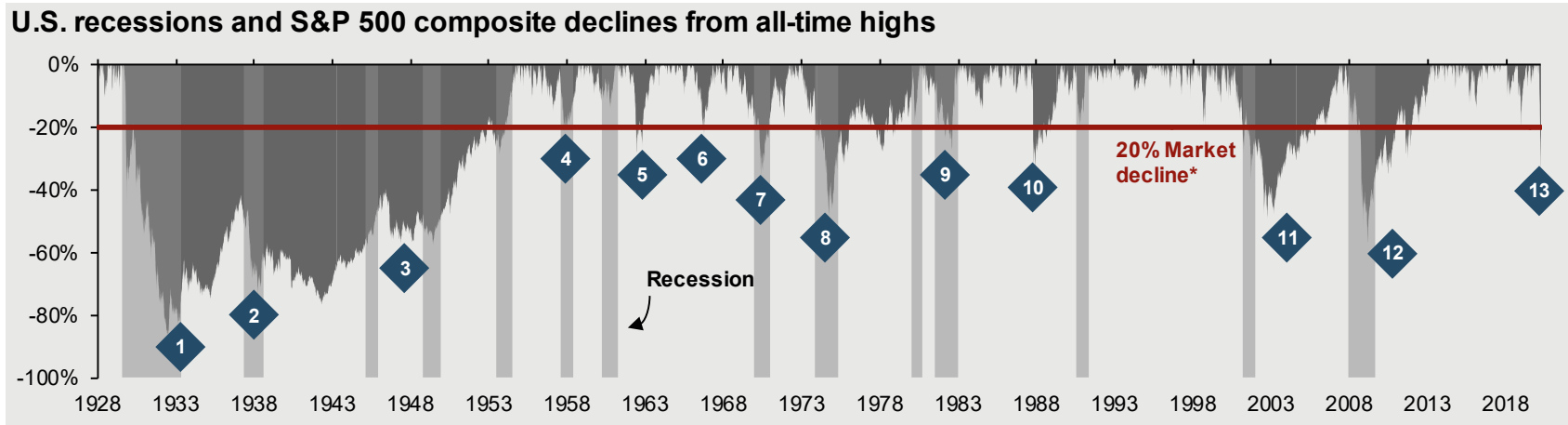
Section 1	Market Overview
Section 2	Account Review
Section 3	Investment Performance Review
Section 4	Plan Fee/Revenue Review
Section 5	Fund Attribution

Section 1



CORONAVIRUS – MANAGING EVENT RISK

The communication around the Coronavirus has been extensive and the uncertainty surrounding this event has created elevated levels of market volatility. Market corrections and periods of high volatility are not historically uncommon, but they can still be unsettling. We would like to highlight that major market corrections (Bear Markets), defined as equity market declines of 20.0% or greater, have been a relatively frequent occurrence in modern times. The following chart provides an extensive history of these corrections and corresponding equity market reactions.



Characteristics of bull and bear markets

Market correction	Bear Market			Macro environment			Bull markets			
	Market peak	Bear return*	Duration (months)*	Recession	Commodity Spike	Aggressive Fed	Extreme Valuation	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Eisenhower Recession - Worldwide recession	Aug 1956	-22%	14	◆		◆	◆	Jun 1949	267%	85
5 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
6 1966 Financial Crisis - Credit crunch	Feb 1966	-22%	7			◆	◆	Oct 1962	76%	39
7 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆	◆	Oct 1966	48%	25
8 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
9 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
10 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
11 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
12 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
13 Global Slowdown - COVID-19, oil price war	Feb 2020	-24%	1	◆				Mar 2009	401%	132
Averages	-	-42%	22					-	166%	54

Source: JP Morgan

The specific catalyst or event leading to market corrections varies significantly as evidenced in the table above, but the market impact has been relatively short in duration. The chart indicates that even in the sharpest corrections equity markets tend to recover quickly. In many cases, corrections are followed by what are often referred to as “V-shaped” rallies that take less than a year to recoup losses. The vast majority of corrections were reversed between one and three years. In fact, in modern history, we have only seen one Bear Market that extended longer than three years. Certainly, there have been periods of losses, but over the long term the market has trended upward.

These events reaffirm why it is important for investors to properly align their investment horizon with the level of risk in their portfolios. Those with long term investment horizons should avoid getting overly reactive to short term market events. Investors with shorter investment horizons should be invested in diversified portfolios designed to minimize the impact of these events. Professionally managed target date funds are designed to specifically address this issue of matching investor horizons with portfolio diversification and appropriate risk management.

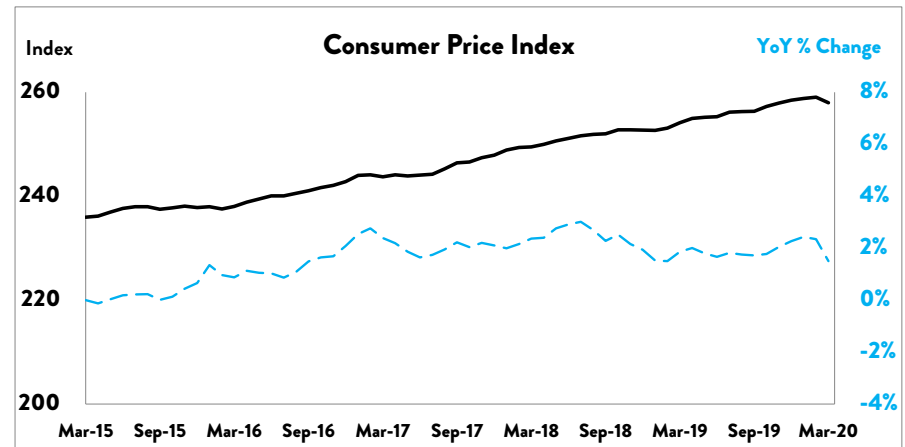
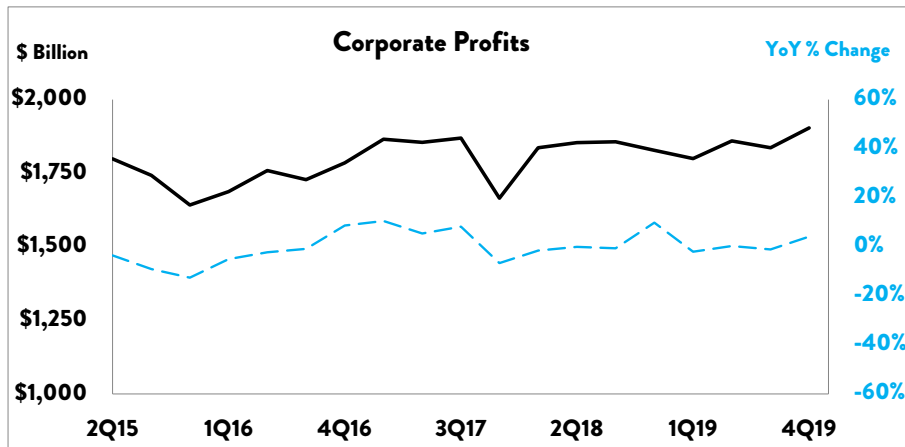
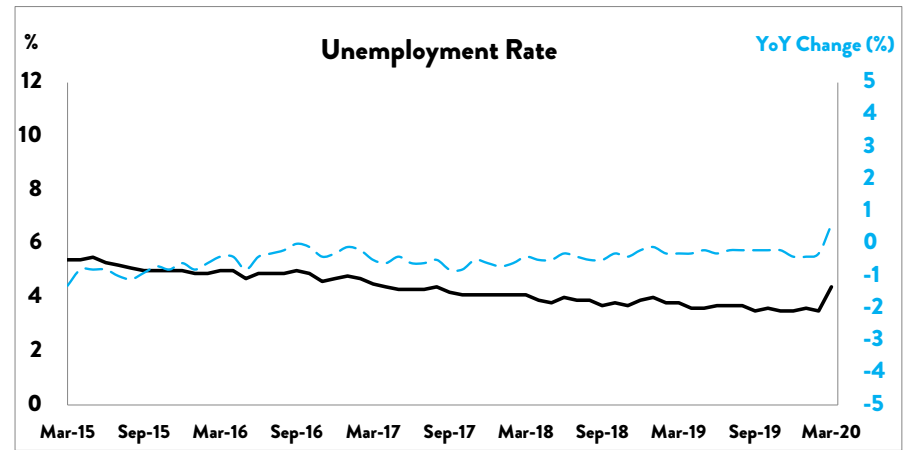
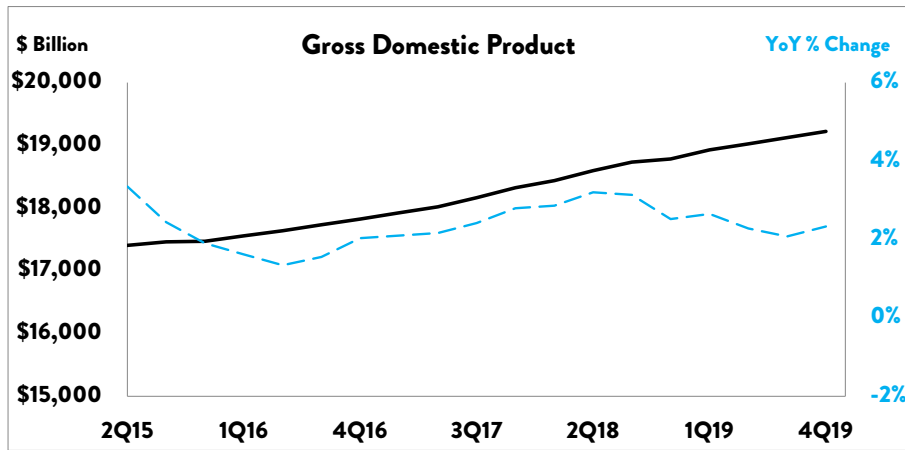
GLOBAL ECONOMIC LANDSCAPE

- › During 1Q20 the global economy faced a shock unprecedented in modern economic history. A viral outbreak (COVID-19) that initiated in China spread swiftly across the globe bringing substantial loss of life and commerce. Global governments were forced to shut down large sections of their economies with billions of people directed to stay home to fight the spread of the virus. Economic visibility had largely disappeared by the end of the quarter, leaving any near-term forecasts without merit.
- › Monetary and fiscal policy makers in the US took decisive and unprecedented actions in an attempt to provide liquidity to financial markets and place a floor under the economy. The Federal Reserve (Fed) dropped short-term rates by 1.50% to zero and announced they would purchase unlimited amounts of Treasury Bonds and Agency Mortgage-Backed Securities. Lawmakers in Washington passed a stimulus package of spending and tax breaks that totaled over \$2 trillion, or roughly 10% of GDP.
- › Monetary and fiscal reactions to COVID-19 were global in scope. In addition to unprecedented developed market stimulus, 20 out of 26 countries in the MSCI Emerging Market Index cut interest rates during the quarter. Total annualized stimulus, estimated at \$7 trillion at quarter-end, is on the way to \$12 trillion.
- › Economic data is just beginning to show the effects of a nationally mandated shutdown of all non-essential business. Initial jobless claims for the week of March 21st jumped to 3.3 million. For perspective, this was over four times the previous record high of 695,000 in 1982. The subsequent weekly jobless claims number dwarfed that brief record, coming in at 6.6 million. The St. Louis Fed estimates a Q2 unemployment rate of over 32% with total unemployed at 53 million all less than three months after the US economy was operating at historic low unemployment.

GLOBAL FINANCIAL MARKETS

- › Disruptions in the US Treasury markets forced the Fed to commit to unlimited purchases. In the last two weeks of March, the Fed purchased over \$630 billion in Treasury securities and another \$300 billion in repo operations. To put this into perspective, the Fed purchased more securities in the last two weeks of March than the entirety of the QE2 program in the great recession. The sudden rush for liquidity pushed yields down across the full length of the yield curve. At a brief point in time, the entire Treasury curve traded at yields below 1%.
- › Domestic equity markets fell as much as 30% from their February highs and volatility soared to near all-time highs. The S&P 500 Index rose or fell at least 4% in eight consecutive sessions, the longest streak in history. The average country return in the MSCI Emerging Market Index declined just over 30% with seven countries seeing peak-to-trough declines greater than 50% for the quarter.
- › Crude oil prices collapsed from over \$60 per barrel at the beginning of the year to \$20 by the end of the first quarter. Oil prices were caught in the perfect storm of collapsing global demand and higher supply. Unprecedented global restrictions, including stay-at-home orders and social distancing, led to sharp declines in usage during the quarter. At the same time, OPEC members failed to reach agreements on production limits. Saudi Arabia responded by ramping up production to near maximum capacity. The sharp decline in prices places extreme pressure on the US shale oil producers who were already going through significant balance sheet restructuring.

1Q2020 Economic Data



Key: — Economic Series - - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	-701,000	351,000	-701,000	189,850	Mar-20
Unemployment Rate	4.4%	5.5%	3.5%	4.3%	Mar-20
Median Unemployment Length (Weeks)	7.3	13.5	6.6	10.0	Mar-20
Average Hourly Earnings	\$28.62	\$28.62	\$24.88	\$26.60	Mar-20

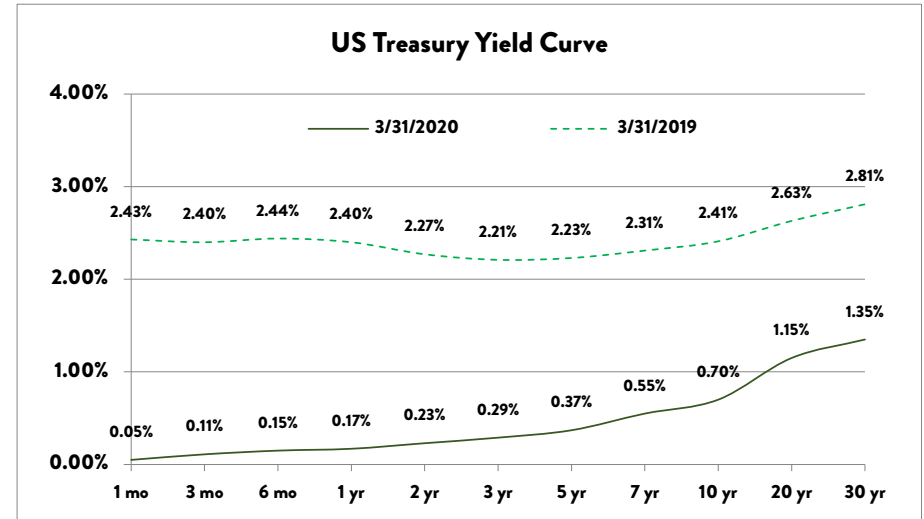
Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.20	\$2.88	\$1.79	-23.7%	Mar-20
Spot Oil	\$29.21	\$70.98	\$29.21	-58.8%	Mar-20
Case-Shiller Home Price Index	220.8	220.8	176.4	25.2%*	Jan-20
Medical Care CPI	514.3	514.3	445.9	15.3%*	Mar-20

*% Off Low

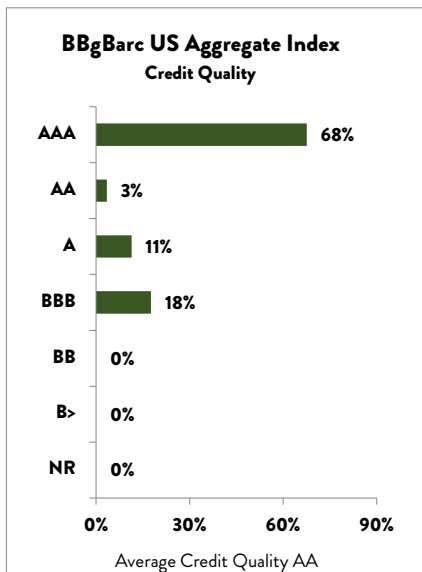
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

1Q2020 Bond Market Data

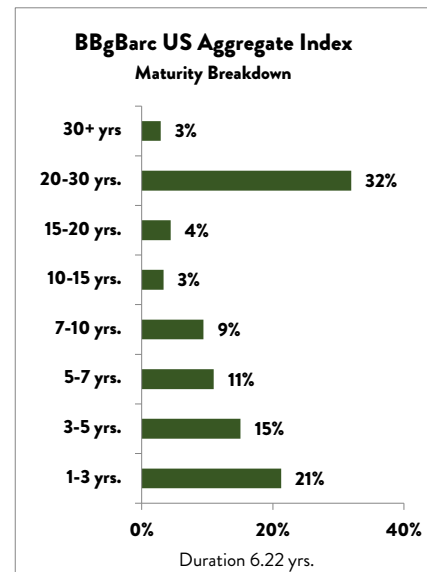
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.64%	0.64%	2.34%	1.75%	1.12%	0.60%
BBgBarc US Aggregate	3.15%	3.15%	8.93%	4.82%	3.36%	3.88%
BBgBarc Short US Treasury	0.84%	0.84%	2.64%	1.96%	1.32%	0.74%
BBgBarc Int. US Treasury	5.25%	5.25%	9.02%	4.15%	2.78%	2.86%
BBgBarc Long US Treasury	20.90%	20.90%	32.64%	13.41%	7.33%	8.96%
BBgBarc US TIPS	1.69%	1.69%	6.85%	3.46%	2.67%	3.48%
BBgBarc US Credit	-3.14%	-3.14%	5.10%	4.19%	3.28%	4.75%
BBgBarc US Mortgage-Backed	2.82%	2.82%	7.03%	4.04%	2.94%	3.28%
BBgBarc US Asset-Backed	-0.21%	-0.21%	2.79%	2.35%	1.99%	2.47%
BBgBarc US 20-Yr Municipal	-0.49%	-0.49%	5.07%	5.19%	4.09%	5.25%
BBgBarc US High Yield	-12.68%	-12.68%	-6.94%	0.77%	2.78%	5.64%
BBgBarc Global	-0.33%	-0.33%	4.20%	3.55%	2.64%	2.47%
BBgBarc International	-2.68%	-2.68%	0.74%	2.57%	2.04%	1.39%
BBgBarc Emerging Market	-9.48%	-9.48%	-2.89%	1.51%	3.28%	5.09%



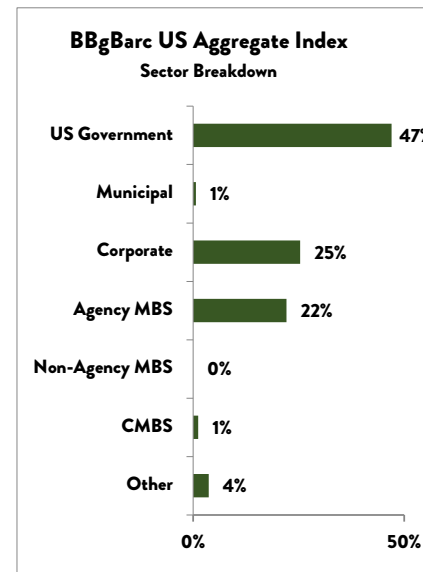
Source: Department of US Treasury



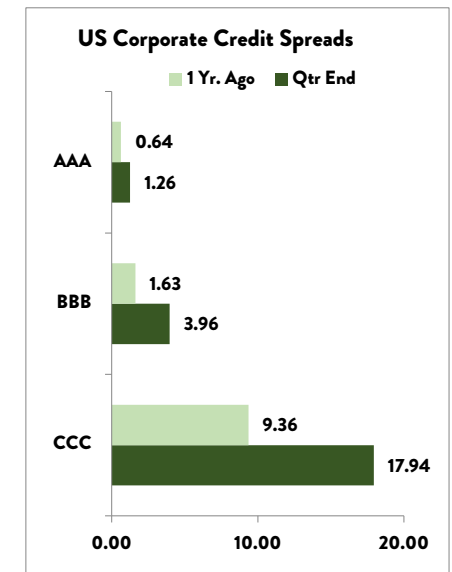
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

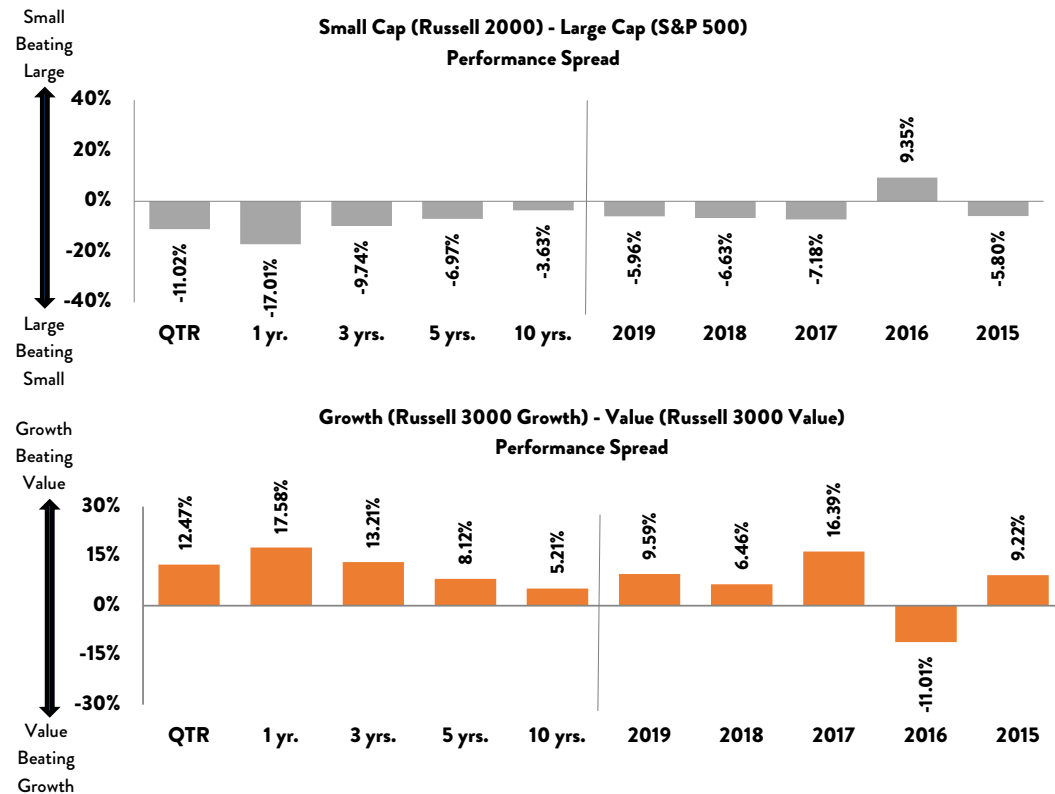
1Q2020 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

Index	Wgt.	Sector	Performance		
			QTR	YTD	1 yr.
S&P 500 Index	25%	Information Technology	-11.93%	-11.93%	10.43%
	15%	Health Care	-12.67%	-12.67%	-1.01%
	8%	Consumer Staples	-12.74%	-12.74%	-0.59%
	4%	Utilities	-13.50%	-13.50%	-1.40%
	11%	Communication Services	-16.95%	-16.95%	-3.32%
	3%	Real Estate	-19.21%	-19.21%	-11.32%
	10%	Consumer Discretionary	-19.29%	-19.29%	-10.77%
	2%	Materials	-26.14%	-26.14%	-16.57%
	8%	Industrials	-27.05%	-27.05%	-19.47%
	11%	Financials	-31.92%	-31.92%	-17.15%
S&P Midcap 400 Index	3%	Energy	-50.45%	-50.45%	-52.42%
	12%	Health Care	-14.35%	-14.35%	-7.25%
	4%	Consumer Staples	-18.15%	-18.15%	-16.56%
	5%	Utilities	-20.64%	-20.64%	-17.85%
	17%	Information Technology	-25.15%	-25.15%	-11.81%
	2%	Communication Services	-27.67%	-27.67%	-27.61%
	16%	Industrials	-29.43%	-29.43%	-18.68%
	6%	Materials	-31.73%	-31.73%	-28.37%
	16%	Financials	-33.11%	-33.11%	-23.78%
	10%	Real Estate	-33.15%	-33.15%	-27.75%
S&P Smallcap 600 Index	12%	Consumer Discretionary	-38.08%	-38.08%	-29.26%
	1%	Energy	-69.76%	-69.76%	-77.90%
	3%	Communication Services	-8.10%	-8.10%	-14.97%
	3%	Utilities	-9.53%	-9.53%	2.01%
	14%	Health Care	-19.89%	-19.89%	-10.17%
	4%	Consumer Staples	-21.07%	-21.07%	-14.59%
	15%	Information Technology	-26.04%	-26.04%	-11.22%
	18%	Industrials	-32.71%	-32.71%	-22.52%
	8%	Real Estate	-33.98%	-33.98%	-28.07%
	17%	Financials	-34.82%	-34.82%	-26.05%
S&P Smallcap 600 Index	5%	Materials	-35.43%	-35.43%	-34.50%
	11%	Consumer Discretionary	-43.53%	-43.53%	-39.71%
	2%	Energy	-70.67%	-70.67%	-79.62%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-19.60%	-19.60%	-6.98%	5.10%	6.73%	10.53%
Russell 1000 Value	-26.73%	-26.73%	-17.17%	-2.18%	1.90%	7.67%
Russell 1000 Growth	-14.10%	-14.10%	0.91%	11.32%	10.36%	12.97%
Russell Mid Cap	-27.07%	-27.07%	-18.31%	-0.81%	1.85%	8.77%
Russell Mid Cap Value	-31.71%	-31.71%	-24.13%	-5.97%	-0.76%	7.22%
Russell Mid Cap Growth	-20.04%	-20.04%	-9.45%	6.53%	5.61%	10.89%
Russell 2000	-30.61%	-30.61%	-23.99%	-4.64%	-0.25%	6.90%
Russell 2000 Value	-35.66%	-35.66%	-29.64%	-9.51%	-2.42%	4.79%
Russell 2000 Growth	-25.76%	-25.76%	-18.58%	0.10%	1.70%	8.89%
Russell 3000	-20.90%	-20.90%	-9.13%	4.00%	5.77%	10.15%
DJ US Select REIT	-28.52%	-28.52%	-23.96%	-4.28%	-1.42%	6.88%

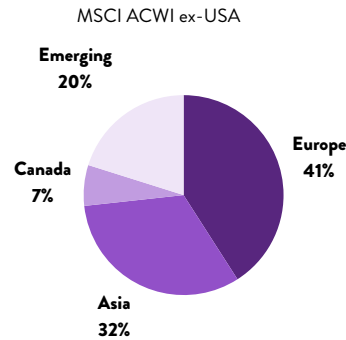


1Q2020 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-23.36%	-23.36%	-15.57%	-1.96%	-0.64%	2.05%
MSCI EAFE	-22.83%	-22.83%	-14.38%	-1.82%	-0.62%	2.72%
Europe	-24.33%	-24.33%	-15.50%	-2.34%	-1.31%	2.46%
United Kingdom	-28.81%	-28.81%	-22.98%	-4.85%	-3.34%	1.60%
Germany	-27.00%	-27.00%	-17.54%	-6.84%	-3.99%	2.19%
France	-27.55%	-27.55%	-17.73%	-1.57%	0.47%	2.07%
Pacific	-20.30%	-20.30%	-12.42%	-0.85%	0.77%	3.31%
Japan	-16.79%	-16.79%	-6.69%	0.95%	1.82%	3.83%
Hong Kong	-17.33%	-17.33%	-21.07%	0.32%	1.90%	5.83%
Australia	-33.25%	-33.25%	-26.34%	-7.93%	-3.36%	0.44%
Canada	-27.53%	-27.53%	-19.92%	-4.67%	-2.24%	-0.27%
MSCI EM	-23.60%	-23.60%	-17.69%	-1.62%	-0.37%	0.68%
MSCI EM Latin America	-45.62%	-45.62%	-40.77%	-12.98%	-5.90%	-6.67%
MSCI EM Asia	-18.09%	-18.09%	-12.10%	1.32%	1.42%	3.53%
MSCI EM Eur/Mid East	-31.01%	-31.01%	-22.58%	-4.76%	-2.05%	-4.26%
MSCI ACWI Value ex-US	-28.55%	-28.55%	-23.68%	-6.48%	-3.50%	0.10%
MSCI ACWI Growth ex-US	-18.25%	-18.25%	-7.31%	2.53%	2.10%	3.91%
MSCI ACWI Sm Cap ex-US	-29.01%	-29.01%	-21.18%	-4.89%	-0.81%	2.79%

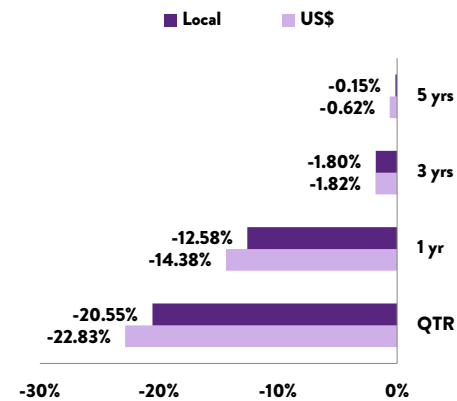
Regional Exposure



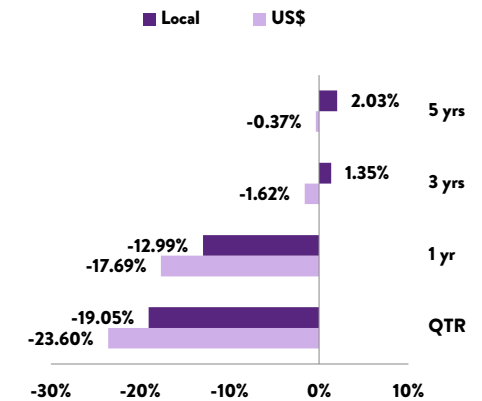
Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	11%
UK	10%
Switzerland	7%
France	7%
Canada	6%
Germany	6%
Australia	4%
Taiwan	3%
South Korea	3%

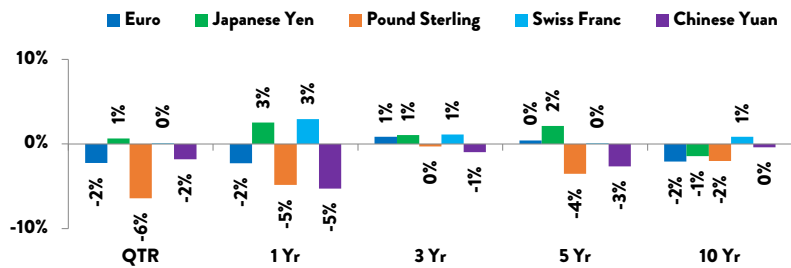
MSCI EAFE Index Return



MSCI Emerging Index Return

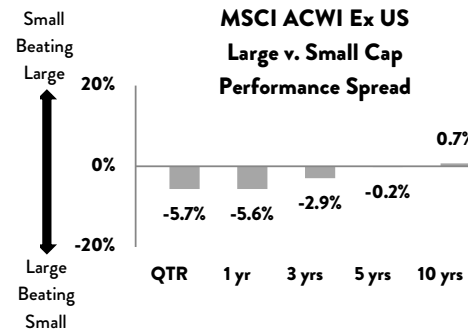


Foreign Currency v. US\$ Returns

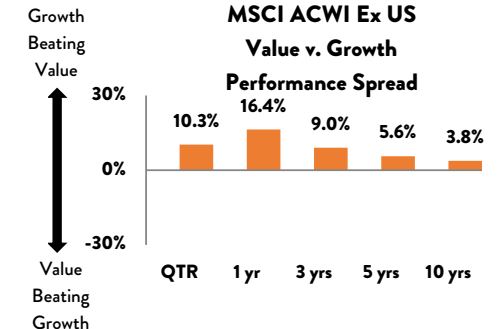


Exchange Rates	QTR	4Q19	3Q19	2Q19	1Q19	4Q18
Japanese Yen	107.53	108.67	108.11	107.84	110.68	109.70
Euro	0.91	0.89	0.92	0.88	0.89	0.87
British Pound	0.80	0.75	0.81	0.79	0.77	0.78
Swiss Franc	0.96	0.97	1.00	0.98	1.00	0.98
Chinese Yuan	7.08	6.96	7.15	6.87	6.71	6.88

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	1Q20
Emerging Markets 25.55%	Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	US Bonds 3.15%
Intl 20.91%	Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	TIPS 1.69%
Mid Cap 20.22%	Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Core Real Estate 0.75%
Small Cap 18.33%	Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Cash 0.64%
Global Balanced 12.18%	Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Bonds -0.33%
Core Real Estate 12.00%	Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	High Yield -12.68%
High Yield 11.13%	Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Global Balanced -12.71%
Large Cap 10.88%	Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Large Cap -19.60%
Global Bonds 9.27%	Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	Commod. -23.29%
Commod. 9.15%	TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	Intl -23.36%
TIPS 8.46%	High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Emerging Markets -23.60%
US Bonds 4.34%	US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Mid Cap -27.07%
Cash 1.44%	Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Small Cap -30.61%

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

Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

First Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$57,185,227	35.8%
Fidelity US Bond Index	FXNAX	\$2,029,479	1.3%
Sterling Capital Total Return Bond R6	STRDX	\$2,975,389	1.9%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,042,086	0.7%
Total		\$63,232,181	39.6%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$3,621,047	2.3%
Fidelity 500 Index	FXAIX	\$22,957,401	14.4%
T. Rowe Price Instl Large Cap Growth	TRLGX	\$12,246,199	7.7%
Total		\$38,824,648	24.3%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$974,769	0.6%
Fidelity Mid Cap Index	FSMDX	\$2,115,518	1.3%
Hartford MidCap HLS IA	HIMCX	\$7,501,223	4.7%
Total		\$10,591,511	6.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$1,447,550	0.9%
Fidelity Small Cap Index	FSSNX	\$1,300,245	0.8%
Vanguard Small Growth Index Adm	VSGAX	\$2,587,768	1.6%
Total		\$5,335,563	3.3%

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$2,777,454	1.7%
Fidelity Total International Index	FTIHX	\$2,740,605	1.7%
Vanguard International Growth Adm	VWILX	\$4,306,866	2.7%
Total		\$9,824,926	6.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,232,734	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$256,836	0.2%
Vanguard Target Retirement 2025 Inv	VTTVX	\$13,367,710	8.4%
Vanguard Target Retirement 2030 Inv	VTHRX	\$196,379	0.1%
Vanguard Target Retirement 2035 Inv	VTTHX	\$4,859,179	3.0%
Vanguard Target Retirement 2040 Inv	VFORX	\$205,259	0.1%
Vanguard Target Retirement 2045 Inv	VTIVX	\$4,898,770	3.1%
Vanguard Target Retirement 2050 Inv	VFIFX	\$270,666	0.2%
Vanguard Target Retirement 2055 Inv	VFFVX	\$740,440	0.5%
Vanguard Target Retirement 2060 Inv	VTTSX	\$113,366	0.1%
Total		\$26,141,339	16.4%

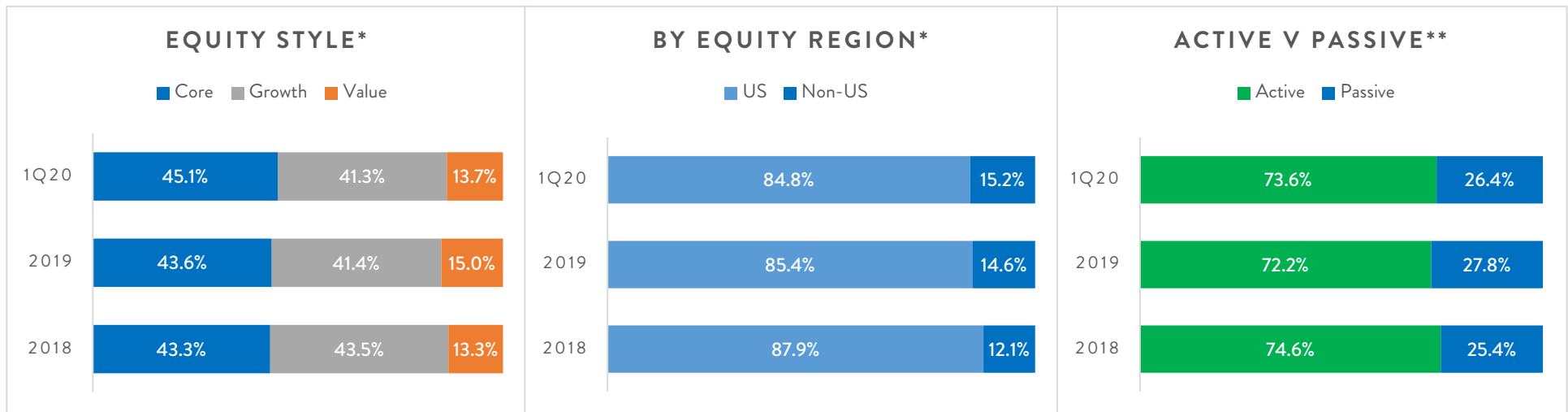
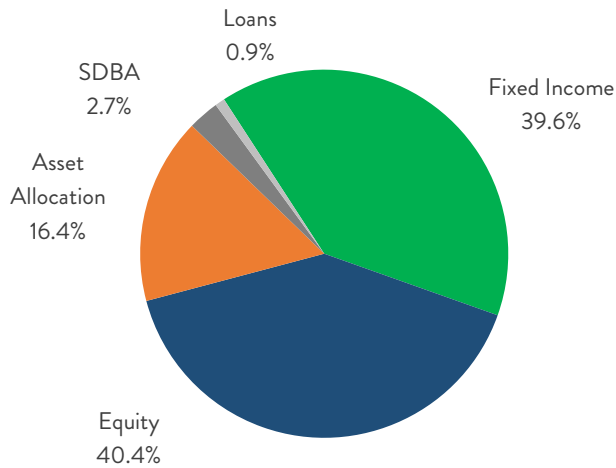
Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$4,360,845	2.7%
Loans	-	\$1,382,454	0.9%
Total		\$5,743,298	3.6%

TOTAL PLAN ASSETS

\$159,693,465

HISTORICAL PLAN ALLOCATION

Asset Class	1Q20	2019	2018	2017	2016	2015	2014	2013
Fixed Income	39.6%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
Large Cap	24.3%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.6%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
Small Cap	3.3%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
International	6.2%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
Asset Allocation	16.4%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
SDBA	2.7%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
Loans	0.9%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

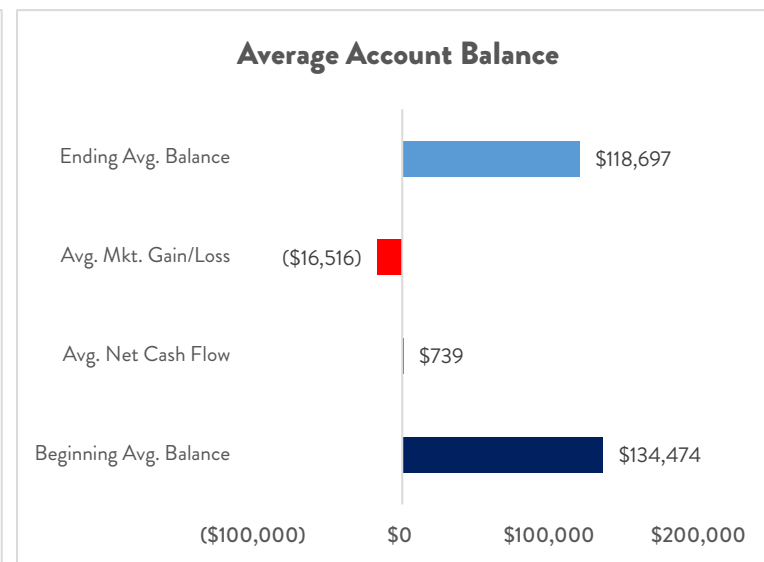
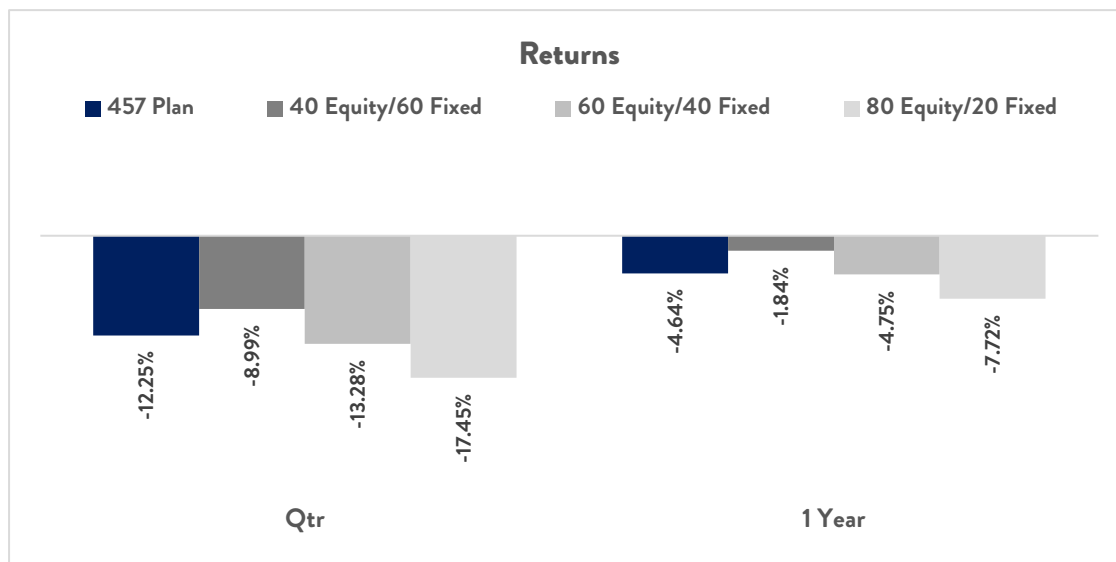
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$64,223,266	\$1,368,919	(\$1,349,669)	(\$1,368,796)	\$358,461	\$63,232,181
Large Cap	\$47,604,651	\$707,874	(\$460,514)	\$295,865	(\$9,323,228)	\$38,824,648
Mid Cap	\$13,890,428	\$270,109	(\$496,351)	\$460,509	(\$3,533,185)	\$10,591,511
Small Cap	\$6,991,789	\$178,822	(\$49,010)	\$481,592	(\$2,267,630)	\$5,335,563
International	\$11,694,003	\$297,996	(\$140,019)	\$108,231	(\$2,135,285)	\$9,824,926
Asset Allocation	\$30,008,815	\$1,835,209	(\$1,204,833)	\$22,598	(\$4,520,450)	\$26,141,339
Total	\$174,412,951	\$4,658,928	(\$3,700,394)	\$0	(\$21,421,317)	\$153,950,167

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q20	\$174,412,951	\$958,533	(\$21,421,317)	\$153,950,167
YTD	\$174,412,951	\$958,533	(\$21,421,317)	\$153,950,167
2019	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
2018	N/A	N/A	N/A	\$150,093,203
2017	N/A	N/A	N/A	N/A
2016	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, BBgBarc Global

Aggregate Bond (rebalanced quarterly)

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Section 3

Key: Ⓟ Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	Ⓟ	Ⓟ	-	
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis.
Fidelity 500 Index	Ⓟ	Ⓟ	-	
T. Rowe Price Instl Large Cap Growth	Ⓟ	Ⓟ	-	
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
Hartford MidCap HLS IA	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark on rolling three-year basis. To be replaced with CIT version of fund.
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Growth Index Adm	Ⓟ	Ⓟ	-	
MFS International Intrinsic Value Equity R6	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Target Retirement Income Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2020 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2025 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2030 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2035 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2040 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2045 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2050 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2055 Inv	Ⓟ	Ⓟ	-	
Vanguard Target Retirement 2060 Inv	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.86	0.86	3.50	-	-	-	3.50	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.29	1.63	2.14	1.90	1.63	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.57	0.57	1.87	-	-	-	1.54	-	-	-	-	-
Fidelity US Bond Index	3.66	3.66	9.23	4.88	3.39	3.87	8.48	0.01	3.50	2.52	0.63	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.51	0.51	0.30	0.06	0.03	(0.01)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	10	10	7	6	8	32	49	29	57	66	18	26
Sterling Capital Total Return Bond R6	0.73	0.73	6.71	4.31	3.31	4.13	9.37	-0.27	4.33	3.75	0.54	5.99
BBgBarc Capital US Aggregate Bond Index	3.15	3.15	8.93	4.82	3.36	3.88	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(2.42)	(2.42)	(2.22)	(0.51)	(0.05)	0.25	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	70	70	60	36	14	14	17	42	7	7	28	26
Hotchkis & Wiley High Yield Z	-17.15	-17.15	-14.30	-2.68	0.55	4.63	9.77	-3.34	8.24	16.02	-4.30	1.09
BBgBarc Capital US Corp High Yield Index	-12.68	-12.68	-6.94	0.77	2.78	5.64	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	(4.47)	(4.47)	(7.36)	(3.45)	(2.23)	(1.01)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	94	94	96	95	90	47	82	63	11	16	58	64
DFA US Large Cap Value I	-31.52	-31.52	-22.47	-4.46	0.75	7.55	25.45	-11.65	18.97	18.89	-3.49	10.07
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	7.67	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(4.79)	(4.79)	(5.30)	(2.28)	(1.15)	(0.12)	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	89	89	86	82	65	35	49	83	20	14	46	60

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First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity 500 Index	-19.59	-19.59	-6.99	5.09	6.72	10.51	31.47	-4.40	21.81	11.97	1.38	13.66
S&P 500 Index	-19.60	-19.60	-6.98	5.10	6.73	10.53	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	32	32	26	19	10	7	23	25	28	26	20	18
T. Rowe Price Instl Large Cap Growth	-13.87	-13.87	-3.49	12.85	11.30	13.89	28.49	4.32	37.82	2.85	10.08	8.72
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.97	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	0.23	0.23	(4.40)	1.53	0.94	0.92	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	38	38	55	15	9	7	80	7	3	52	7	66
MFS Mid Cap Value R6	-30.83	-30.83	-20.89	-4.04	0.04	7.74	31.08	-11.31	13.84	15.86	-2.14	10.29
Russell Mid Cap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	7.22	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	0.88	0.88	3.24	1.93	0.80	0.52	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	31	31	23	13	22	6	7	32	44	66	18	46
Fidelity Mid Cap Index	-27.04	-27.04	-18.29	-0.81	1.86	-	30.51	-9.05	18.47	13.86	-2.44	13.11
Russell Mid Cap Index	-27.07	-27.07	-18.31	-0.81	1.85	8.77	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.02	0.00	0.01	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	32	32	33	19	16	-	18	29	24	59	27	7
Hartford MidCap HLS IA	-24.21	-24.21	-16.22	3.08	4.50	9.91	32.87	-7.44	24.47	11.98	1.60	11.37
Russell Mid Cap Growth Index	-20.04	-20.04	-9.45	6.53	5.61	10.89	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.17)	(4.17)	(6.77)	(3.45)	(1.11)	(0.98)	(2.60)	(2.69)	(0.80)	4.65	1.80	(0.53)
US Fund Mid-Cap Growth	80	80	81	69	49	45	48	64	47	11	26	15

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First Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	-30.62	-30.62	-23.87	-4.50	-0.07	-	25.71	-10.88	14.85	21.63	-4.24	5.19
Russell 2000 Index	-30.61	-30.61	-23.99	-4.64	-0.25	6.90	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	(0.01)	(0.01)	0.12	0.14	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	28	28	25	19	21	-	30	33	22	40	44	40
Vanguard Small Growth Index Adm	-24.22	-24.22	-15.81	2.95	3.27	9.56	32.76	-5.68	21.92	10.73	-2.52	4.02
Vanguard US Small Cap Growth Index	-24.20	-24.20	-15.80	2.95	3.24	9.51	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.02)	(0.02)	(0.01)	0.00	0.03	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	49	49	36	39	44	41	27	50	46	48	54	46
MFS International Intrinsic Value Equity R6	-13.45	-13.45	-2.80	5.62	5.72	8.43	25.99	-8.89	27.25	4.31	6.85	1.61
MSCI EAFE Value (Net) Index	-28.20	-28.20	-22.76	-6.65	-3.83	0.62	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	14.75	14.75	19.96	12.27	9.55	7.81	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	1	1	1	1	1	1	1	2	12	21	2	1
Fidelity Total International Index	-24.15	-24.15	-16.38	-2.37	-	-	21.48	-14.38	27.63	-	-	-
MSCI ACWI Ex-USA IMI (Net) Index	-24.11	-24.11	-16.32	-2.34	-0.66	2.14	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.04)	(0.04)	(0.06)	(0.03)	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	65	65	62	50	-	-	53	49	22	-	-	-
Vanguard International Growth Adm	-15.52	-15.52	-3.34	7.26	5.95	6.75	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	-18.25	-18.25	-7.31	2.53	2.10	3.91	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	2.73	2.73	3.97	4.73	3.85	2.84	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	14	14	12	6	6	10	22	31	6	12	67	65

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

First Quarter 2020

	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income Inv	-5.91	-5.91	0.91	3.38	3.17	4.92	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	-5.56	-5.56	1.42	3.66	3.40	5.10	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.35)	(0.35)	(0.51)	(0.28)	(0.23)	(0.18)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	39	39	29	13	10	17	49	21	62	41	7	19
Vanguard Target Retirement 2020 Inv	-10.76	-10.76	-2.64	3.28	3.58	6.39	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	-10.27	-10.27	-1.96	3.65	3.88	6.66	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.49)	(0.49)	(0.68)	(0.37)	(0.30)	(0.27)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	58	58	41	22	11	9	28	42	17	29	23	1
Vanguard Target Retirement 2025 Inv	-12.95	-12.95	-4.31	3.07	3.60	6.65	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	-12.45	-12.45	-3.55	3.47	3.92	6.94	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.50)	(0.50)	(0.76)	(0.40)	(0.32)	(0.29)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	58	58	43	24	13	12	22	42	21	23	24	4
Vanguard Target Retirement 2030 Inv	-14.76	-14.76	-5.78	2.80	3.56	6.87	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	-14.24	-14.24	-5.04	3.21	3.89	7.16	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.52)	(0.52)	(0.74)	(0.41)	(0.33)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	48	48	40	27	19	17	32	37	34	32	31	5
Vanguard Target Retirement 2035 Inv	-16.52	-16.52	-7.25	2.53	3.51	7.07	22.44	-6.58	19.12	8.26	-1.26	7.24
Vanguard Retirement 2035 Index	-16.03	-16.03	-6.54	2.93	3.84	7.37	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.49)	(0.49)	(0.71)	(0.40)	(0.33)	(0.30)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	46	46	35	23	16	15	42	32	35	32	37	10

CITY OF SANTA CLARA

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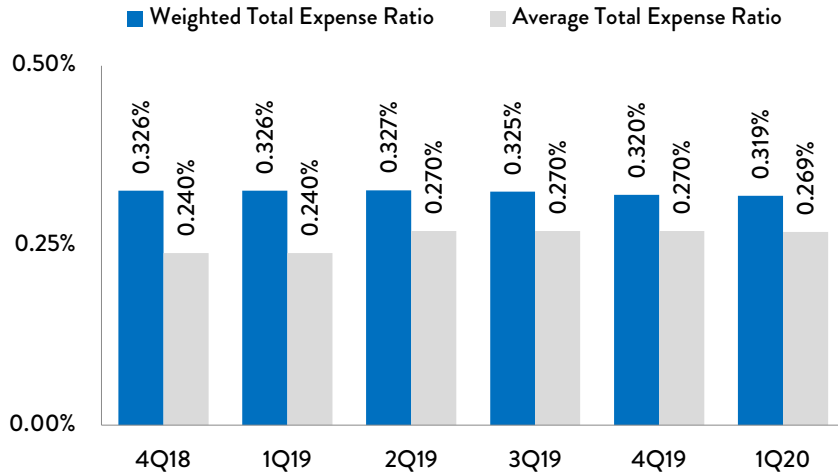
PERFORMANCE REVIEW

First Quarter 2020

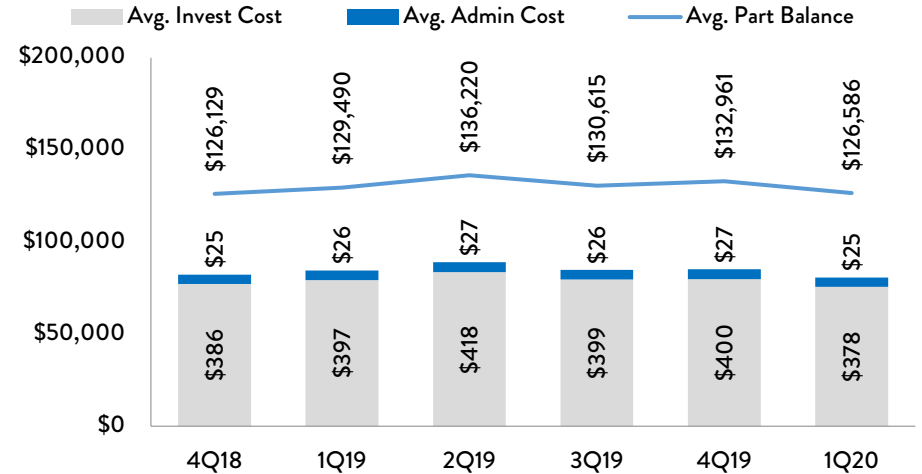
	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2040 Inv	-18.25	-18.25	-8.74	2.23	3.43	7.18	23.86	-7.32	20.71	8.73	-1.59	7.15
Vanguard Retirement 2040 Index	-17.80	-17.80	-8.06	2.64	3.78	7.49	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.45)	(0.45)	(0.68)	(0.41)	(0.35)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	41	41	34	24	17	15	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2045 Inv	-19.88	-19.88	-10.21	1.77	3.21	7.07	24.94	-7.90	21.42	8.87	-1.57	7.16
Vanguard Retirement 2045 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.41)	(0.41)	(0.69)	(0.42)	(0.35)	(0.31)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	45	45	37	33	20	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2050 Inv	-19.86	-19.86	-10.17	1.79	3.23	7.07	24.98	-7.90	21.39	8.85	-1.58	7.18
Vanguard Retirement 2050 Index	-19.47	-19.47	-9.52	2.19	3.56	7.38	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.65)	(0.40)	(0.33)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	33	33	24	26	19	19	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2055 Inv	-19.89	-19.89	-10.21	1.78	3.19	-	24.98	-7.89	21.38	8.88	-1.72	7.19
Vanguard Retirement 2055 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.42)	(0.42)	(0.69)	(0.41)	(0.37)	-	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	25	25	23	28	21	-	51	37	48	27	53	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2060 Inv	-19.86	-19.86	-10.18	1.79	3.20	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	-19.47	-19.47	-9.52	2.19	3.56	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.39)	(0.39)	(0.66)	(0.40)	(0.36)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	16	16	21	32	36	-	66	34	53	21	46	8

Section 4

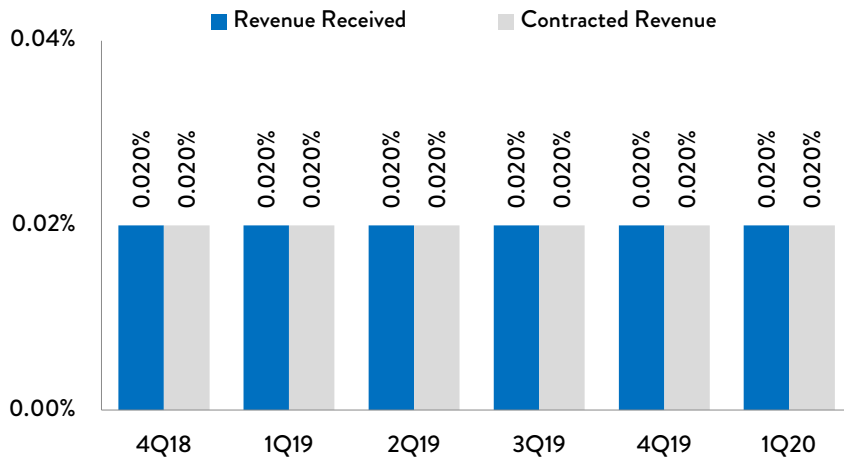
Annualized Plan Cost (%)



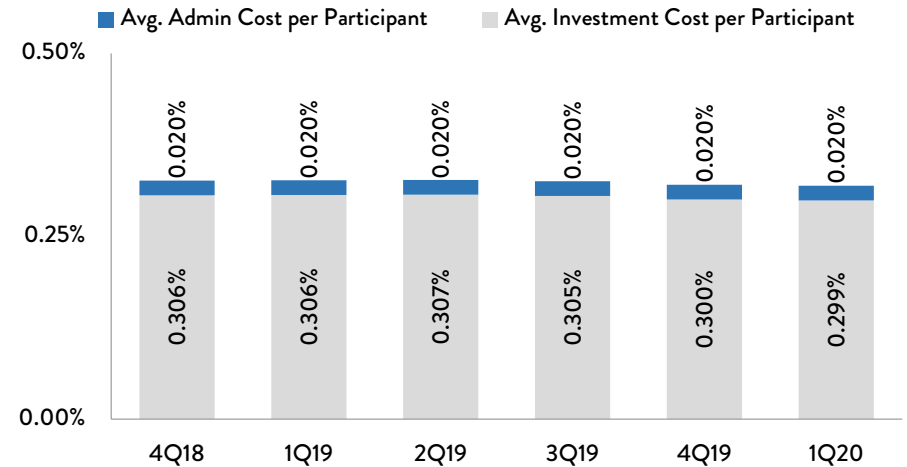
Average Participant Balance and Cost (\$)



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



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



CITY OF SANTA CLARA
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PLAN FEE ANALYSIS
First Quarter 2020

Annualized

Fund	Ticker	Quarter Average			Est. Total Invest.	Est. Total Admin.
		Assets	Net Expense Ratio	Admin Fee	Cost	Cost
Nationwide Fixed Fund*	-	\$57,779,074	0.40%	0.02%	\$231,116	\$11,556
Fidelity US Bond Index	FXNAX	\$1,972,626	0.03%	0.02%	\$493	\$395
Sterling Capital Total Return Bond R6	STRDX	\$2,861,129	0.35%	0.02%	\$10,014	\$572
Hotchkis & Wiley High Yield Z	HWHZX	\$1,114,894	0.60%	0.02%	\$6,689	\$223
DFA US Large Cap Value I	DFLVX	\$4,538,921	0.26%	0.02%	\$11,801	\$908
Fidelity 500 Index	FXAIX	\$25,258,633	0.02%	0.02%	\$3,789	\$5,052
T. Rowe Price Instl Large Cap Growth	TRLGX	\$13,417,095	0.56%	0.02%	\$75,136	\$2,683
MFS Mid Cap Value R6	MVCKX	\$1,092,509	0.68%	0.02%	\$7,429	\$219
Fidelity Mid Cap Index	FSMDX	\$2,321,691	0.03%	0.02%	\$580	\$464
Hartford MidCap HLS IA	HIMCX	\$8,826,769	0.69%	0.02%	\$60,905	\$1,765
DFA US Targeted Value I	DFFVX	\$1,887,709	0.36%	0.02%	\$6,796	\$378
Fidelity Small Cap Index	FSSNX	\$1,383,336	0.03%	0.02%	\$346	\$277
Vanguard Small Growth Index Adm	VSGAX	\$2,892,631	0.07%	0.02%	\$2,025	\$579
MFS International Intrinsic Value Equity R6	MINJX	\$2,908,776	0.63%	0.02%	\$18,325	\$582
Fidelity Total International Index	FTIHX	\$3,079,575	0.06%	0.02%	\$1,848	\$616
Vanguard International Growth Adm	VWILX	\$4,771,113	0.32%	0.02%	\$15,268	\$954
Vanguard Target Retirement Income Inv	VTINX	\$1,271,725	0.12%	0.02%	\$1,526	\$254
Vanguard Target Retirement 2020 Inv	VTWNX	\$328,991	0.13%	0.02%	\$428	\$66
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,370,563	0.13%	0.02%	\$18,682	\$2,874
Vanguard Target Retirement 2030 Inv	VTHRX	\$130,377	0.14%	0.02%	\$183	\$26
Vanguard Target Retirement 2035 Inv	VTTHX	\$5,315,430	0.14%	0.02%	\$7,442	\$1,063
Vanguard Target Retirement 2040 Inv	VFORX	\$195,407	0.14%	0.02%	\$274	\$39
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,292,927	0.15%	0.02%	\$7,939	\$1,059
Vanguard Target Retirement 2050 Inv	VFIFX	\$287,050	0.15%	0.02%	\$431	\$57
Vanguard Target Retirement 2055 Inv	VFFVX	\$801,190	0.15%	0.02%	\$1,202	\$160
Vanguard Target Retirement 2060 Inv	VTTSX	\$81,419	0.15%	0.02%	\$122	\$16
TOTAL		\$164,181,559			\$490,787	\$32,836

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,209	\$32,836

*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.

Section 5

DFA US Large Cap Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ **S&P 500 TR USD** **Russell 1000 Value** **US Fund Large Value**
 12-16-2019 1,104 US Fund Large Value TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.35	0.37	5.71	-14.72	-11.65
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	—	—	—	-22.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-15.24	-0.68	2.84	8.54	8.99
Std 03-31-2020	-22.47	—	0.75	7.55	8.53
Total Return	-15.24	-0.68	2.84	8.54	8.99
+/- Std Index	-16.10	-9.72	-6.28	-3.15	—
+/- Cat Index	-4.23	-2.10	-1.06	0.00	—
% Rank Cat	79	79	62	35	—
No. in Cat	1191	1104	953	696	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.26
Gross Expense Ratio %	0.36

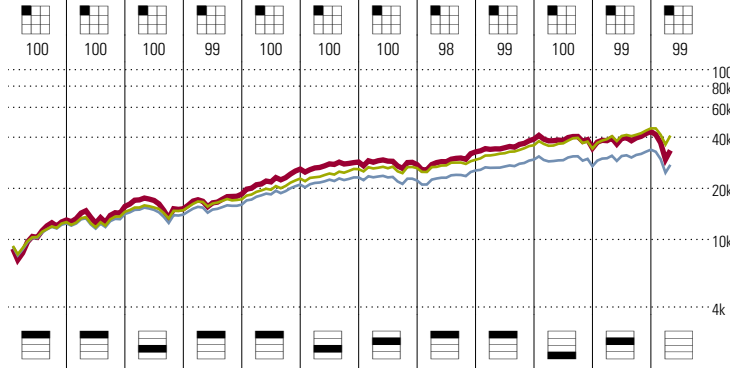
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1104 funds	953 funds	696 funds
Morningstar Rating™	2★	2★	3★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	-Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.86	18.01	17.16
Mean	-0.68	2.84	8.54
Sharpe Ratio	-0.01	0.18	0.53

MPT Statistics	Standard Index	Best Fit Index Russell 3000 Value TR USD
Alpha	-10.24	-1.19
Beta	1.20	1.14
R-Squared	93.97	99.13

12-Month Yield	—
Potential Cap Gains Exp	0.51%

Operations			
Family:	Dimensional Fund Advisors	Base Currency:	USD
Manager:	Multiple	Ticker:	DFLVX
Tenure:	8.3 Years	ISIN:	US2332038270
Objective:	Growth and Income	Minimum Initial Purchase:	\$0



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	17.06	20.12	19.14	22.90	31.62	33.99	30.82	35.09	39.12	32.14	38.68	29.73
Total Return %	30.19	20.17	-3.14	22.05	40.32	10.07	-3.49	18.89	18.97	-11.65	25.45	-22.56
+/- Standard Index	3.72	5.11	-5.25	6.05	7.94	-3.62	-4.88	6.93	-2.87	-7.27	-6.03	-13.27
+/- Category Index	10.50	4.67	-3.53	4.54	7.80	-3.39	0.33	1.55	5.30	-3.38	-1.09	-4.07
% Rank Cat	16	3	69	1	3	60	46	14	20	83	49	—
No. of Funds in Cat	1272	1240	1258	1208	1213	1290	1378	1268	1260	1244	1209	1233

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	1.30	1.30	0.00
US Stocks	96.79	96.79	0.00
Non-US Stocks	1.91	1.91	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	10.8	0.55	0.93
	P/C Ratio TTM	6.1	0.47	0.93
	P/B Ratio TTM	1.2	0.40	0.83
	Geo Avg Mkt Cap \$mil	50585	0.40	0.64

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	98.1	0.99
Greater Europe	1.8	1.55
Greater Asia	0.2	3.75

Share since 02-2020	Share Amount	Holdings : 323 Total Stocks, 0 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
⊖	15 mil	Intel Corp	4.53
⊖	27 mil	AT&T Inc	4.44
⊖	21 mil	Pfizer Inc	3.83
⊖	18 mil	Comcast Corp Class A	3.39
⊖	2 mil	Berkshire Hathaway Inc B	2.56
⊖	5 mil	JPMorgan Chase & Co	2.55
⊖	6 mil	Chevron Corp	2.46
⊖	11 mil	Exxon Mobil Corp	2.39
⊖	20 mil	Bank of America Corp	2.32
⊖	14 mil	Wells Fargo & Co	2.23
⊖	785,061	Charter Communications Inc A	1.92
⊖	3 mil	The Walt Disney Co	1.78
⊖	116,439	E-mini S&P 500 Futures June20	1.68
⊖	5 mil	CVS Health Corp	1.55
⊖	3 mil	Medtronic PLC	1.44

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.0	1.07
Basic Materials	4.2	1.98
Consumer Cyclical	5.2	0.50
Financial Services	21.3	1.57
Real Estate	0.3	0.12
Sensitive	44.0	0.99
Communication Services	13.6	1.25
Energy	8.8	2.88
Industrials	10.1	1.21
Technology	11.6	0.52
Defensive	25.0	0.94
Consumer Defensive	5.6	0.72
Healthcare	19.1	1.23
Utilities	0.3	0.10

Purchase Constraints:	A
Incept:	02-19-1993
Type:	MF
Total Assets:	\$18,491.19 mil

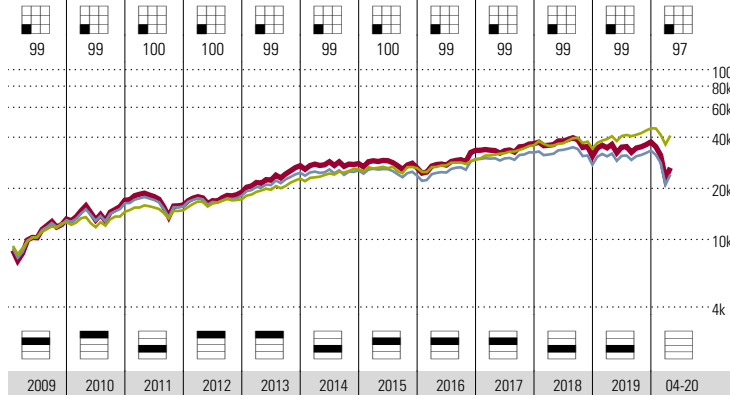
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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★ S&P 500 TR USD Russell 2000 Value US Fund Small Value
 05-16-2019 406 US Fund Small Value TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.19	6.03	1.51	-20.00	-15.78
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	—	—	—	-29.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-27.13	-7.46	-1.68	5.28	8.64
Std 03-31-2020	-34.13	—	-4.73	4.47	7.88
Total Return	-27.13	-7.46	-1.68	5.28	8.64
+/- Std Index	-28.00	-16.50	-10.80	-6.41	—
+/- Cat Index	-3.29	-1.40	-1.98	-0.02	—
% Rank Cat	70	57	54	38	—
No. in Cat	426	406	357	252	—



Investment Style	Value
Equity	26,443
Stocks %	24,116
Standard Index	40,914
Performance Quartile (within category)	
History	
NAV/Price	16.25
Total Return %	-29.52
+/- Standard Index	-20.23
+/- Category Index	-1.79
% Rank Cat	—
No. of Funds in Cat	442

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

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

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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.33
12b1 Expense %	NA
Net Expense Ratio %	0.36
Gross Expense Ratio %	0.36

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	406 funds	357 funds	252 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	26.58	22.79	20.80
Mean	-7.46	-1.68	5.28
Sharpe Ratio	-0.22	-0.01	0.33

MPT Statistics	Standard Index	Best Fit Index Russell 2000 Value TR USD
Alpha	-17.92	-0.09
Beta	1.46	1.12
R-Squared	84.79	98.94
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.91%

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
13.01	16.63	15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	16.25
31.87	29.01	-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	-29.52
5.41	13.95	-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-20.23
11.30	4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-1.79
37	24	72	23	10	65	46	40	40	55	52	—
370	342	352	357	369	396	433	405	397	417	419	442

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	2.98	2.98	0.00			1,478 Total Stocks, 0 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	95.23	95.23	0.00			E-mini S&P 500 Futures June20	2.44
Non-US Stocks	1.78	1.78	0.00	✱	68,900	Tech Data Corp	0.82
Bonds	0.00	0.00	0.00		455,346	Reliance Steel & Aluminum Co	0.75
Other/Not Clsfd	0.01	0.01	0.00		620,297	Post Holdings Inc	0.66
Total	100.00	100.00	0.00		576,751	Perrigo Co PLC	0.66

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Med	Low
	P/E Ratio TTM	8.8	0.45	0.91	1 mil			+		
	P/C Ratio TTM	3.8	0.29	0.74	4 mil			-		
	P/B Ratio TTM	0.8	0.26	0.88	860,619			-		
	Geo Avg Mkt Cap \$mil	1779	0.01	0.88	1 mil			-		
	Avg Eff Maturity	—	—	—	1 mil			-		
	Avg Eff Duration	—	—	—	4 mil			-		
	Avg Wtd Coupon	—	—	—	916,805			-		
	Avg Wtd Price	—	—	—	902,009			-		
	269,534				FTI Consulting Inc			-		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.7	1.58
Basic Materials	6.6	3.16
Consumer Cyclical	11.2	1.09
Financial Services	27.6	2.03
Real Estate	0.3	0.10
Sensitive	42.1	0.94
Communication Services	3.3	0.30
Energy	5.2	1.71
Industrials	21.0	2.50
Technology	12.6	0.56
Defensive	12.2	0.46
Consumer Defensive	5.7	0.74
Healthcare	6.2	0.40
Utilities	0.3	0.10

Operations			
Family:	Dimensional Fund Advisors	Base Currency:	USD
Manager:	Multiple	Ticker:	DFVX
Tenure:	8.3 Years	ISIN:	US2332035953
Objective:	Growth and Income	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	02-23-2000
		Type:	MF
		Total Assets:	\$7,839.11 mil

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ **Gold**
03-03-2020

Overall Morningstar Rating™ **★★★★**
1,231 US Fund Large Blend

Standard Index
S&P 500 TR USD

Category Index
Russell 1000 TR USD

Morningstar Cat
US Fund Large Blend

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.77	3.43	7.71	-13.53	-4.40
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	—	—	—	-9.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.85	9.03	9.12	—	11.24
Std 03-31-2020	-6.99	—	6.72	—	9.86
Total Return	0.85	9.03	9.12	11.68	11.24
+/- Std Index	-0.01	-0.01	-0.01	-0.02	—
+/- Cat Index	0.77	0.35	0.38	0.11	—
% Rank Cat	21	16	10	6	—
No. in Cat	1379	1231	1052	797	—

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

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.02
12b1 Expense %	NA
Net Expense Ratio %	0.02
Gross Expense Ratio %	0.02

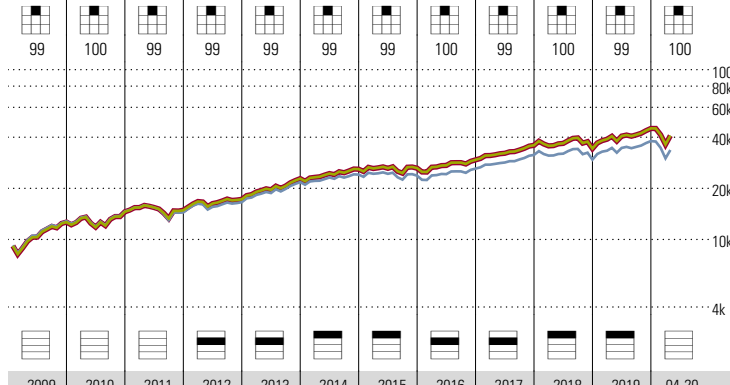
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1231 funds	1052 funds	797 funds	
Morningstar Rating™	4★	4★	5★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	+Avg	High	High	

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.79	14.70	13.82
Mean	9.03	9.12	11.68
Sharpe Ratio	0.50	0.59	0.83

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00

12-Month Yield	—
Potential Cap Gains Exp	44.95%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Growth and Income



Investment Style	
Equity	100%
Stocks %	100%

Growth of \$10,000	
Fidelity@ 500 Index	40,859
Category Average	33,637
Standard Index	40,914

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

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
—	—	—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	101.04
26.51	14.98	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	-9.29	0.00
0.05	-0.09	-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	—
-1.92	-1.12	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	0.39	—
—	—	—	35	41	18	20	26	28	25	23	—	—
—	—	—	1686	1559	1568	1606	1409	1396	1402	1387	1433	—

Portfolio Analysis 03-31-2020									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 505 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	Net Assets %		
Cash	0.00	0.00	0.00						
US Stocks	98.74	98.74	0.00						
Non-US Stocks	1.26	1.26	0.00		67 mil	Microsoft Corp	5.61		
Bonds	0.00	0.00	0.00		37 mil	Apple Inc	4.95		
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Amazon.com Inc	3.79		
Total	100.00	100.00	0.00		21 mil	Facebook Inc A	1.87		
					17 mil	Berkshire Hathaway Inc B	1.67		
					3 mil	Alphabet Inc A	1.62		
					3 mil	Alphabet Inc Class C	1.62		
					23 mil	Johnson & Johnson	1.61		
					27 mil	JPMorgan Chase & Co	1.32		
					15 mil	Visa Inc Class A	1.29		
					22 mil	Procter & Gamble Co	1.28		
					8 mil	UnitedHealth Group Inc	1.10		
					38 mil	Intel Corp	1.10		
					36 mil	Verizon Communications Inc	1.04		
					8 mil	Mastercard Inc A	1.00		

Sector Weightings			Stocks %	Rel Std Index
Cyclical			28.5	0.99
Basic Materials			2.0	0.97
Consumer Cyclical			9.6	0.94
Financial Services			13.8	1.02
Real Estate			3.0	1.03
Sensitive			44.3	0.99
Communication Services			10.7	0.99
Energy			2.6	0.87
Industrials			8.7	1.04
Technology			22.2	0.99
Defensive			27.2	1.03
Consumer Defensive			8.1	1.05
Healthcare			15.5	1.00
Utilities			3.6	1.09

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FXAIX	Incept:	05-04-2011
ISIN:	US3159117502	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$213,370.60 mil

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Rating™
Silver^o
 03-31-2020

Overall Morningstar Rating™
 ★★★
 370 US Fund Mid-Cap Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap TR USD

Morningstar Cat
 US Fund Mid-Cap Blend

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.48	2.80	4.97	-15.32	-9.05
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	—	—	—	-16.59

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.99	3.45	4.81	—	10.83
Std 03-31-2020	-18.29	—	1.86	—	9.21
Total Return	-9.99	3.45	4.81	—	10.83

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-10.85	-5.59	-4.32	—
0.01	-0.01	0.00	—
22	12	13	—
407	370	292	—

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

Performance Disclosure

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

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

Risk and Return Profile

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

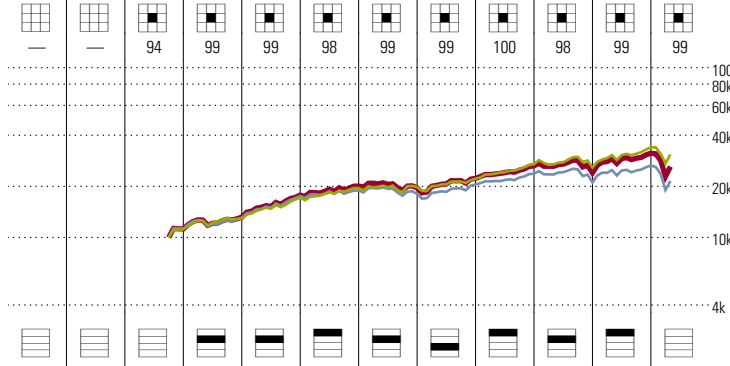
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.06	17.16	—
Mean	3.45	4.81	—
Sharpe Ratio	0.19	0.29	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Cap TR USD	—
Alpha	-6.00	-0.62
Beta	1.16	1.01
R-Squared	94.80	99.86

12-Month Yield	—
Potential Cap Gains Exp	12.29%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	8.7 Years
Objective:	Growth



Investment Style
 Equity
 Stocks %

Growth of \$10,000

- Fidelity® Mid Cap Index: 26,146
- Category Average: 21,523
- Standard Index: 30,789

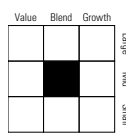
Performance Quartile
 (within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	10.39	—	—	—	—	—
2012	11.96	17.22	1.21	-0.06	41	412
2013	15.83	34.78	2.39	0.02	45	399
2014	17.45	13.11	-0.57	-0.10	7	369
2015	16.32	-2.44	-3.83	0.00	27	432
2016	18.17	13.86	1.90	0.07	59	427
2017	20.98	18.47	-3.36	-0.05	24	443
2018	18.63	-9.05	-4.67	0.01	29	464
2019	23.63	30.51	-0.98	-0.03	18	404
04-20	19.71	-16.59	-7.30	0.01	—	425

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	0.51	0.51	0.00
US Stocks	98.07	98.07	0.00
Non-US Stocks	1.43	1.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

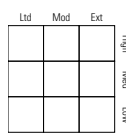
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.3	0.78	1.12
P/C Ratio TTM	9.6	0.74	1.21
P/B Ratio TTM	1.9	0.63	1.28
Geo Avg Mkt Cap \$mil	11264	0.09	1.86

Fixed-Income Style



Credit Quality Breakdown

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

Credit Quality Breakdown

	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	0.8	0.67
Greater Asia	0.6	12.81

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.6	1.00
Greater Europe	0.8	0.67
Greater Asia	0.6	12.81

Share since 02-2020	Share Amount	Holdings : 802 Total Stocks, 0 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
+	978,486	Fiserv Inc	0.91
+	2 mil	Advanced Micro Devices Inc	0.80
+	516,958	Global Payments Inc	0.73
+	382,970	L3Harris Technologies Inc	0.68
-	441,818	Dollar General Corp	0.66
+	1 mil	Newmont Corp	0.63
+	452,383	Digital Realty Trust Inc	0.62
+	250,296	Lam Research Corp	0.59
+	1 mil	Centene Corp	0.59
+	489,131	Sempra Energy	0.54
+	909,054	Xcel Energy Inc	0.54
+	194,373	SBA Communications Corp	0.52
+	546,874	WEC Energy Group Inc	0.47
*	321	E-mini S&P MidCap 400 Future June	0.45
+	576,945	Consolidated Edison Inc	0.44

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.2	1.22
Basic Materials	3.8	1.80
Consumer Cyclical	10.3	1.01
Financial Services	11.1	0.82
Real Estate	10.0	3.44
Sensitive	39.4	0.88
Communication Services	4.4	0.40
Energy	2.2	0.71
Industrials	13.8	1.64
Technology	19.1	0.86
Defensive	25.4	0.96
Consumer Defensive	5.9	0.76
Healthcare	12.0	0.77
Utilities	7.5	2.30

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
★★★
Gold^a
 03-31-2020

Overall Morningstar Rating™
★★★
 641 US Fund Foreign Large Blend

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI ACWI Ex USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.40	-2.96	0.33	-11.71	-14.38
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	—	—	—	-18.20

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.24	-0.64	—	—	2.26
Std 03-31-2020	-16.38	—	—	—	0.30
Total Return	-12.24	-0.64	—	—	2.26
+/- Std Index	-0.73	-0.39	—	—	—
+/- Cat Index	-0.73	-0.39	—	—	—

% Rank Cat	57	39	—	—
No. in Cat	746	641	—	—

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

Performance Disclosure

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

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Fees and Expenses

Sales Charges

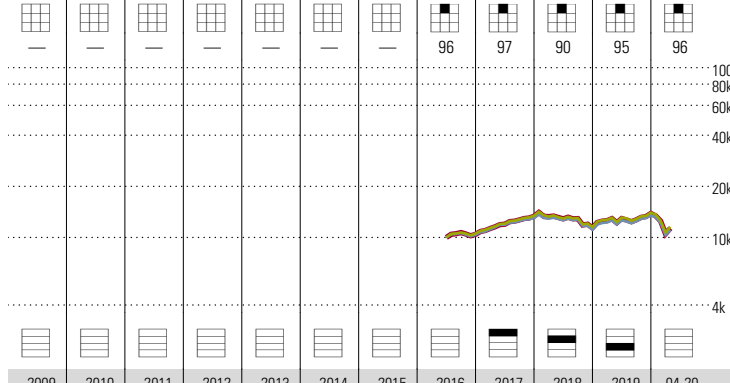
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.06
Gross Expense Ratio %	0.06

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.05	—	—
Mean	-0.64	—	—
Sharpe Ratio	-0.07	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Mkts xUS GR USD
Alpha	-0.32	-0.78	—
Beta	1.02	1.01	—
R-Squared	99.05	99.13	—
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	9.40%	—



Investment Style
 Equity Stocks %

Growth of \$10,000

- Fidelity® Total International Index: 11,329
- Category Average: 11,075
- Standard Index: 11,543

Performance Quartile (within category)

History

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	—	—	—	—	—	—	—	10.00	12.53	10.50	12.42	10.16
Total Return %	—	—	—	—	—	—	—	—	27.63	-14.38	21.48	-18.20
+/- Standard Index	—	—	—	—	—	—	—	—	0.44	-0.19	-0.03	-0.65
+/- Category Index	—	—	—	—	—	—	—	—	0.44	-0.19	-0.03	-0.65
% Rank Cat	—	—	—	—	—	—	—	—	22	49	53	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	756	741	732	790

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	3.55	3.55	0.00	—	—	4,894 Total Stocks, 0 Total Fixed-Income, 4% Turnover Ratio	—
US Stocks	0.67	0.67	0.00	—	—	—	—
Non-US Stocks	95.72	95.72	0.00	✳	1,455	MSCI EAFE Index Future June 20	3.24
Bonds	0.00	0.00	0.00	⊕	283,206	Alibaba Group Holding Ltd ADR	1.57
Other/Not Clsfd	0.05	0.05	0.00	⊕	481,942	Nestle SA	1.41
Total	100.00	100.00	0.00	—	—	—	—
				✳	1,144	MSCI Emerging Markets Index Future	1.38
				⊕	933,125	Tencent Holdings Ltd	1.32
				⊕	113,884	Roche Holding AG Dividend Right Ce	1.05
				⊕	4 mil	Taiwan Semiconductor Manufacturing	1.03
				⊕	778,976	Samsung Electronics Co Ltd	0.87
				⊕	347,943	Novartis AG	0.82
				⊕	362,592	Toyota Motor Corp	0.62
				⊕	214,217	AstraZeneca PLC	0.55
				⊕	3 mil	HSBC Holdings PLC	0.53
				⊕	68,836	ASML Holding NV	0.52
				⊕	158,741	SAP SE	0.51
				⊕	2 mil	AIA Group Ltd	0.50

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	12.8	0.90	0.99
P/C Ratio TTM	7.5	0.92	1.00
P/B Ratio TTM	1.3	0.91	1.03
Geo Avg Mkt Cap \$mil	21734	0.67	0.69

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.3	0.99
Greater Europe	43.8	1.00
Greater Asia	46.9	1.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	39.8	1.01
Basic Materials	7.2	0.99
Consumer Cyclical	10.4	1.01
Financial Services	18.1	0.97
Real Estate	4.2	1.37
Sensitive	35.9	1.00
Communication Services	8.1	0.95
Energy	5.0	0.93
Industrials	12.3	1.09
Technology	10.5	0.99
Defensive	24.4	0.98
Consumer Defensive	10.2	0.97
Healthcare	10.6	0.97
Utilities	3.6	1.02

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FTIH	Incept:	06-07-2016
Tenure:	3.9 Years	ISIN:	US31635V6386	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$3,726.52 mil

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate**
 04-01-2020 386 US Fund Intermediate Bond TR USD Bond TR USD Core Bond

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.51	-0.22	0.07	1.70	0.01
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	—	—	—	5.39
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.09	5.20	3.79	—	3.77
Std 03-31-2020	9.23	—	3.39	—	3.61
Total Return	11.09	5.20	3.79	3.94	3.77
+/- Std Index	0.25	0.03	-0.01	-0.02	—
+/- Cat Index	0.25	0.03	-0.01	-0.02	—
% Rank Cat					
	9	8	14	32	
No. in Cat					
	428	386	331	252	

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

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

Fund Expenses	
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	386 funds	331 funds	252 funds
Morningstar Rating™	5★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	+Avg	+Avg

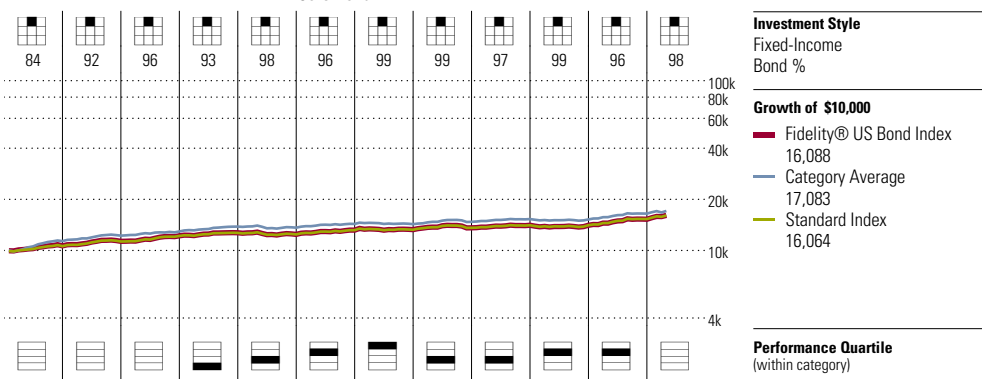
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.30	3.22	3.07
Mean	5.20	3.79	3.94
Sharpe Ratio	1.04	0.82	1.08

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Agg Bond TR USD
Alpha	0.03	0.03
Beta	1.00	1.00
R-Squared	99.01	99.01

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

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	6.0 Years
Objective:	Multisector Bond



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	—	—	11.78	11.89	11.36	11.73	11.49	11.49	11.59	11.28	11.91	12.45	NAV/Price
Total Return %	6.45	6.29	7.79	4.23	-2.19	5.99	0.63	2.52	3.50	0.01	8.48	5.39	Total Return %
+/- Standard Index	0.52	-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.41	+/- Standard Index
+/- Category Index	0.52	-0.25	-0.06	0.02	-0.17	0.02	0.08	-0.13	-0.04	0.00	-0.23	0.41	+/- Category Index
% Rank Cat	—	—	—	82	69	26	18	66	57	29	49	—	% Rank Cat
No. of Funds in Cat	—	—	—	1165	1079	1038	1042	985	986	1019	430	437	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	1.66	1.66	0.00			0 Total Stocks , 2,076 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	1,382 mil	Fannie Mae 3% 30 Year	2.96
Bonds	97.72	97.72	0.00	⊖	1,181 mil	Fannie Mae 3.5% 30 Year	2.56
Other/Not Clsfd	0.62	0.62	0.00	⊖	1,120 mil	Ginnie Mae 3.5% 30 Year	2.43
Total	100.00	100.00	0.00	⊖	1,101 mil	Fannie Mae 4% 30 Year	2.41
				⊖	1,095 mil	Freddie Mac 3.5% 30 Year	2.37
				⊕	974 mil	Ginnie Mae 3% 30 Year	2.11
				⊖	760 mil	Freddie Mac 3% 30 Year	1.63
				⊖	611 mil	United States Treasury Notes 2.25%	1.40
				⊕	538 mil	Freddie Mac 4% 30 Year	1.17
				⊖	502 mil	Ginnie Mae 4% 30 Year	1.10
					320 mil	United States Treasury Bonds 5%	1.07
				⊕	485 mil	United States Treasury Notes 1.38%	1.01
				⊕	461 mil	United States Treasury Notes 1.38%	0.98
				⊕	445 mil	United States Treasury Notes 2.5%	0.95
				⊖	416 mil	Fannie Mae 4.5% 30 Year	0.92

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—	—	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	5.51	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	109.25	—	—

Credit Quality Breakdown 03-31-2020	Bond %
AAA	76.19
AA	3.81
A	11.64
BBB	8.15
BB	0.15
B	0.00
Below B	0.00
NR	0.06

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

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

Hartford MidCap HLS IA (USD)

Morningstar Quantitative Rating™
Silver ^o
 03-31-2020

Overall Morningstar Rating™
★★★
 565 US Fund Mid-Cap Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.42	3.95	4.59	-17.69	-7.44
2019	20.20	4.85	-1.35	6.86	32.87
2020	-24.21	—	—	—	-11.97

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.21	7.87	7.86	11.21	12.62
Std 03-31-2020	-16.22	—	4.50	9.91	11.93
Total Return	-6.21	7.87	7.86	11.21	12.62

+/- Std Index	-7.07	-1.17	-1.26	-0.49	—
+/- Cat Index	-6.43	-3.41	-1.02	-0.98	—

% Rank Cat	76	65	47	43
No. in Cat	605	565	503	387

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.67
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	565 funds	503 funds	387 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg

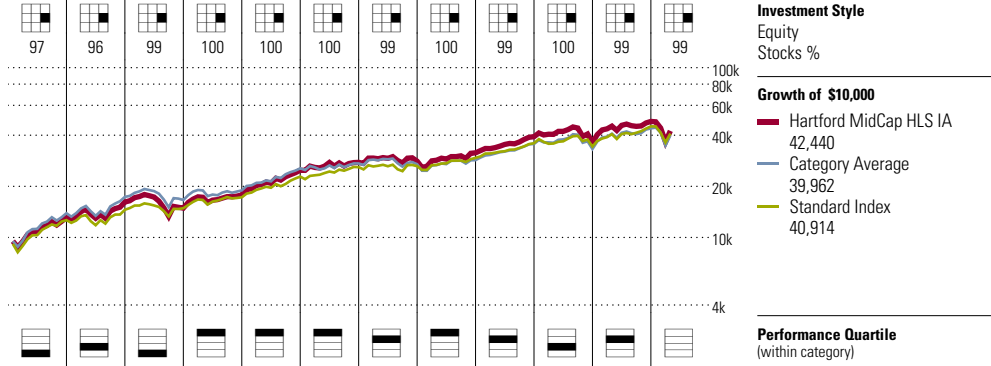
	3 Yr	5 Yr	10 Yr
Standard Deviation	20.72	17.97	16.93
Mean	7.87	7.86	11.21
Sharpe Ratio	0.39	0.45	0.68

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Cap TR USD
Alpha	-1.91	3.62
Beta	1.19	1.03
R-Squared	92.81	96.40

12-Month Yield	—
Potential Cap Gains Exp	39.65%

Operations

Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	10.2 Years
Objective:	Growth



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	21.12	26.01	23.77	28.16	37.87	37.28	33.66	33.83	40.10	33.77	38.17	33.60
Total Return %	30.96	23.45	-7.92	19.44	39.82	11.37	1.60	11.98	24.47	-7.44	32.87	-11.97
+/- Standard Index	4.49	8.38	-10.03	3.44	7.43	-2.32	0.21	0.02	2.64	-3.06	1.38	-2.68
+/- Category Index	-15.33	-2.94	-6.27	3.64	4.08	-0.53	1.80	4.65	-0.80	-2.69	-2.60	-4.45
% Rank Cat	76	61	77	8	14	15	26	11	47	64	48	—
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	619

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 104 Total Stocks, 0 Total Fixed-Income, 29% Turnover Ratio	Net Assets %
Cash	1.28	1.28	0.00				
US Stocks	95.41	95.41	0.00				
Non-US Stocks	3.30	3.30	0.00	⊖	1 mil	Genpact Ltd	2.21
Bonds	0.00	0.00	0.00	⊖	395,275	Lumentum Holdings Inc	1.93
Other/Not Clsfd	0.00	0.00	0.00	⊖	155,608	Masimo Corp	1.82
Total	100.00	100.00	0.00	⊖	191,469	IDEX Corp	1.75
				⊕	907,144	II-VI Inc	1.71
				⊖	651,418	Service Corp International	1.69
				⊖	26,915	Markel Corp	1.65
				⊖	14,939	Cable One Inc	1.62
				⊕	234,578	WEX Inc	1.62
				⊕	144,485	Monolithic Power Systems Inc	1.60
				⊖	226,713	Hill-Rom Holdings Inc	1.51
				⊖	8,823	NVR Inc	1.50
				⊖	117,956	Lennox International Inc	1.42
				⊖	367,172	Black Knight Inc A	1.41
				⊖	110,366	Bio-Techne Corp	1.38

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.9	0.96	0.88		
P/C Ratio TTM	13.3	1.02	0.96		
P/B Ratio TTM	2.7	0.90	0.88		
Geo Avg Mkt Cap \$mil	6018	0.05	0.53		

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
			—	—	—	—
			—	—	—	—
			—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.3	0.98
Greater Europe	0.0	0.00
Greater Asia	2.7	56.60

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	29.1	1.01
Basic Materials	0.0	0.00
Consumer Cyclical	13.5	1.32
Financial Services	12.4	0.91
Real Estate	3.2	1.09
Sensitive	45.6	1.02
Communication Services	3.1	0.28
Energy	0.3	0.09
Industrials	14.0	1.66
Technology	28.4	1.27
Defensive	25.2	0.95
Consumer Defensive	0.7	0.09
Healthcare	22.3	1.44
Utilities	2.2	0.67

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Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™
Silver
02-20-2020

Overall Morningstar Rating™
☆☆
631 US Fund High Yield Bond

Standard Index
BBgBarc US Agg Bond TR USD

Category Index
ICE BofA US High Yield TR USD

Morningstar Cat
US Fund High Yield Bond

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.61	0.59	2.16	-5.36	-3.34
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	—	—	—	-14.22
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-12.76	—	—	—	-4.13
Std 03-31-2020	-14.30	—	—	—	-5.94
Total Return	-12.76	-1.92	0.94	4.79	-4.13
+/- Std Index	-23.61	-7.09	-2.86	0.83	—
+/- Cat Index	-7.50	-3.35	-2.25	-0.87	—
% Rank Cat					
	96	95	91	50	
No. in Cat					
	699	631	542	346	

	Subsidized	Unsubsidized
7-day Yield 05-12-20	5.97 ¹	—
30-day SEC Yield 04-30-20	10.45 ¹	10.38

1. Contractual waiver, Expires 08-29-2020

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-493-8637 or visit www.hwcm.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.60
Gross Expense Ratio %	0.63

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	1☆	2☆	3☆
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Low	Low	Avg

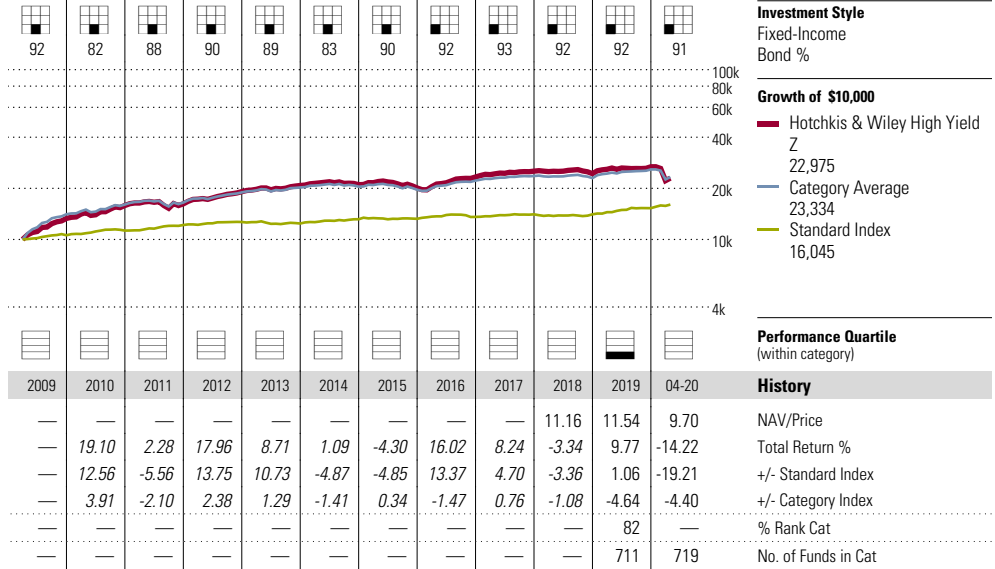
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.15	8.93	7.95
Mean	-1.92	0.94	4.79
Sharpe Ratio	-0.31	0.02	0.55

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.32	—
Beta	0.36	—
R-Squared	1.32	—

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	6.93%
Potential Cap Gains Exp	—	—	4.95%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	3.74	3.74	0.00			9 Total Stocks , 162 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	3.15	3.15	0.00			CCO Holdings, LLC/ CCO Holdings Ca	2.26
Non-US Stocks	0.00	0.00	0.00		37 mil	Horsehead Equity	1.49
Bonds	90.63	90.72	0.09		114,835	General Electric Company 5%	1.44
Other/Not Clsfd	2.48	2.48	0.00		30 mil	Townsquare Media, Inc. 6.5%	1.07
Total	100.00	100.09	0.09		17 mil	Bausch Health Companies Inc 7.25%	1.05

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	6.02	—	—
Avg Eff Duration	4.00	—	—
Avg Wtd Coupon	6.19	—	—
Avg Wtd Price	86.99	—	—

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	9.81
BB	41.39
B	34.72
Below B	5.09
NR	8.99

Regional Exposure

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

Sector Weightings

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

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MFS International Intrinsic Value R6 (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.69	0.42	2.43	-10.81	-8.89
2019	12.18	4.35	0.14	7.48	25.99
2020	-13.45	—	—	—	-7.30
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.31	6.88	6.70	9.29	6.60
Std 03-31-2020	-2.80	—	5.72	8.43	6.11
Total Return	0.31	6.88	6.70	9.29	6.60
+/- Std Index	11.83	7.13	6.87	6.40	—
+/- Cat Index	2.70	2.49	3.78	4.44	—
% Rank Cat					
	18	13	8	1	
No. in Cat					
	468	420	348	249	

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.61
12b1 Expense %	NA
Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	420 funds	348 funds	249 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	High	High

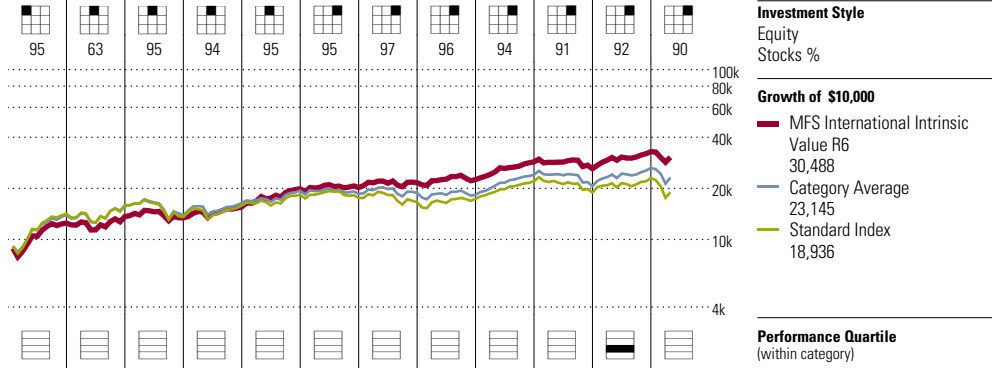
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.10	11.42	12.16
Mean	6.88	6.70	9.29
Sharpe Ratio	0.47	0.52	0.74

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	6.17	2.65
Beta	0.69	0.85
R-Squared	80.64	93.70

12-Month Yield	—
Potential Cap Gains Exp	30.21%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	11.5 Years
Objective:	Foreign Stock



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	22.81	24.63	23.78	27.09	33.82	33.16	34.24	35.00	43.29	37.67	45.50	42.18	NAV/Price
Total Return %	24.79	9.32	-1.81	16.13	27.80	1.61	6.85	4.31	27.25	-8.89	25.99	-7.30	Total Return %
+/- Standard Index	-16.66	-1.84	11.90	-0.70	12.52	5.47	12.51	-0.19	0.06	5.30	4.48	10.25	+/- Standard Index
+/- Category Index	-13.88	-5.14	12.40	-0.54	12.32	4.25	8.10	4.18	-4.76	5.53	-1.35	3.89	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	71	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	469	502	No. of Funds in Cat

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	5.38	10.41	5.04			95 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio	
US Stocks	13.61	13.61	0.00				
Non-US Stocks	81.01	81.01	0.00	⊖	14 mil	Nestle SA	5.70
Bonds	0.00	0.00	0.00	⊖	302,352	Givaudan SA	3.79
Other/Not Clsfd	0.00	0.00	0.00	⊖	14 mil	Cadence Design Systems Inc	3.67
Total	100.00	105.04	5.04	⊖	8 mil	Kao Corp	2.55
				⊖	13 mil	Taiwan Semiconductor Manufacturing	2.50
				⊖	4 mil	Pernod Ricard SA	2.42
				⊖	8 mil	Reckitt Benckiser Group PLC	2.41
				⊖	7 mil	Schneider Electric SE	2.34
				⊖	9 mil	Colgate-Palmolive Co	2.28
				⊖	7 mil	Henkel AG & Co KGaA Participating	2.22
				⊖	17 mil	Diageo PLC	2.20
				⊖	2 mil	L'Oreal SA	2.18
				⊖	2 mil	Ansys Inc	2.17
				⊖	7 mil	Danone SA	1.72
				⊖	7 mil	Legrand SA	1.70

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.9	1.54	1.16
	P/C Ratio TTM	16.5	2.02	1.35
	P/B Ratio TTM	2.8	2.02	1.14
	Geo Avg Mkt Cap \$mil	24702	0.77	0.68

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.7	1.78
Greater Europe	55.4	1.27
Greater Asia	27.9	0.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	17.9	0.46
Basic Materials	9.1	1.25
Consumer Cyclical	2.4	0.24
Financial Services	3.4	0.18
Real Estate	3.1	1.00
Sensitive	43.1	1.20
Communication Services	0.7	0.09
Energy	0.1	0.02
Industrials	18.5	1.63
Technology	23.8	2.24
Defensive	38.9	1.56
Consumer Defensive	34.8	3.32
Healthcare	4.1	0.38
Utilities	0.0	0.00

Base Currency:	USD	Purchase Constraints:	A/C
Ticker:	MINJX	Incept:	05-01-2006
ISIN:	US5527463492	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$26,219.67 mil

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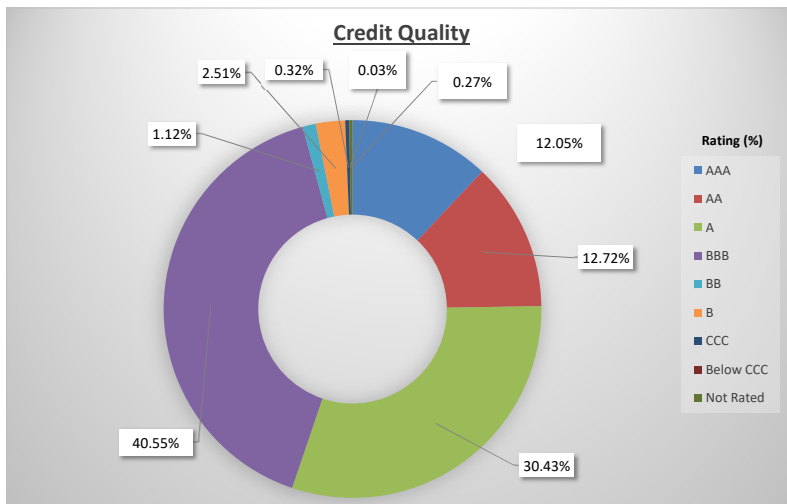
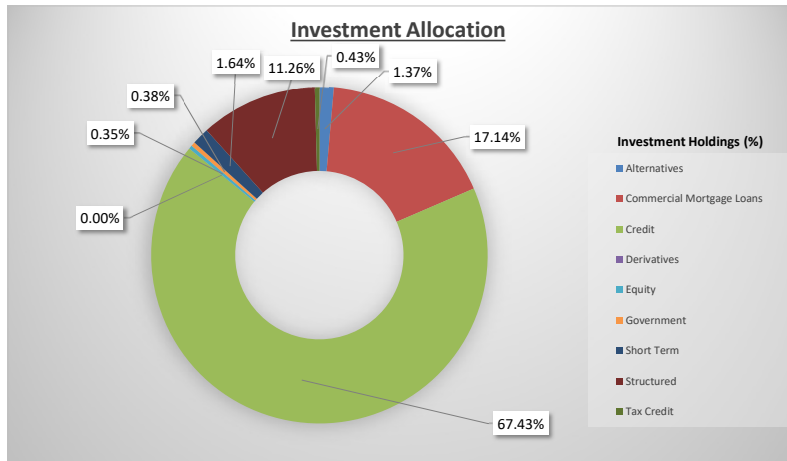
As of: 12.31.2019

Nationwide Fixed Account

(Group annuity contract issued by Nationwide Life Insurance Company¹)

Product Profile

The Nationwide Fixed Account is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Top 10 General Account Credit Exposures

Company	% of Assets
Bank of America Corp	0.46%
Bristol-Myers Squibb Co	0.43%
Verizon Communications Inc	0.39%
AT&T Inc	0.39%
Comcast Corp	0.39%
Wells Fargo & Co	0.37%
MICROSOFT CORP	0.37%
Kraft Heinz Company	0.36%
Apple Inc	0.36%
United Technologies Corp	0.35%

¹ The Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants investing in the Fixed Account or by plan sponsor as the owners of the group annuity

General Account Profile

Inception Date:

1/10/1931

Total Net Assets:

\$44.89 billion

Total Number of Holdings:

4,374

Average Quality:

A-

Average Maturity:

11.5 years

Average Weighted Life:

9.1 years

Effective Duration:

6.57 years

Market to Book Ratio²:

106%

Nationwide Life Insurance Co. Rating³

A.M. Best	A+
Moody's	A1
Standard & Poor's	A+

Investment Management

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Crediting Rate: The interest rate credited in the fixed account can change each quarter. To determine the rate currently being credited to your account, this information can be found on your statement, on the web at NRSFORU.com or contact Customer Service at 1-877-677-3678.

contract. The Nationwide Fixed Account is backed solely by the claims paying ability of Nationwide Life Insurance Company. This investment portfolio is not a mutual fund.

² The market to book ratio is specific to the Nationwide Life General Account and represents client assets on an aggregate basis. However, each client contract experiences its own ratio that differs from the aggregate.

³ These ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Performance data quoted represents past performance. Past performance is no guarantee of future results. The quarterly declared rate of return on the fixed account will fluctuate quarter to quarter. Guarantees are subject to the claims paying ability of Nationwide Life Insurance Company. The yields and total returns are for the standard Nationwide Retirement Solutions fixed account. If your plan is not within a standard offering the guaranteed rate may be higher or lower. Please contact the Customer Service Center for assistance.

Yields quoted do not reflect any asset management charges that may apply to your plan. For more information about asset management charges that may apply, contact the Customer Service Center for assistance.

Your contract may contain liquidation (exchange and/or transfer) restrictions. Please contact the Customer Service Center for assistance.

The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information about the group variable annuity contract issued to your plan, please contact your Plan Sponsor.

Customer Service Center: 1-877-677-3678

Definitions

Average Quality (AQ): the book value weighted average quality rating of the portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one ratings for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Commercial Mortgage Loans, Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating.

Average Maturity (AM): the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments.

Average Weighted Life (AWL): for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value.

Effective Duration: effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows.

Market to Book Ratio: market to book ratio is equal to market value plus accrued income divided by book value.

Exchange: an exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan.

Transfer: a transfer is the movement of money between product providers within the same plan or another financial institution.

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™
 ☆☆☆
Neutral^Q
 03-31-2020

Overall Morningstar Rating™
 ☆☆☆
 386 US Fund Intermediate Core Bond

Standard Index
 BBgBarc US Agg Bond TR USD

Category Index
 BBgBarc US Agg Bond TR USD

Morningstar Cat
 US Fund Intermediate Core Bond

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.40	-0.15	0.24	1.06	-0.27
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	—	—	—	2.93
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.63	—	—	—	5.81
Std 03-31-2020	6.71	—	—	—	4.98
Total Return	8.63	4.78	3.82	4.21	5.81
+/- Std Index	-2.21	-0.39	0.02	0.25	—
+/- Cat Index	-2.21	-0.39	0.02	0.25	—
% Rank Cat	64	39	12	15	—
No. in Cat	428	386	331	252	—

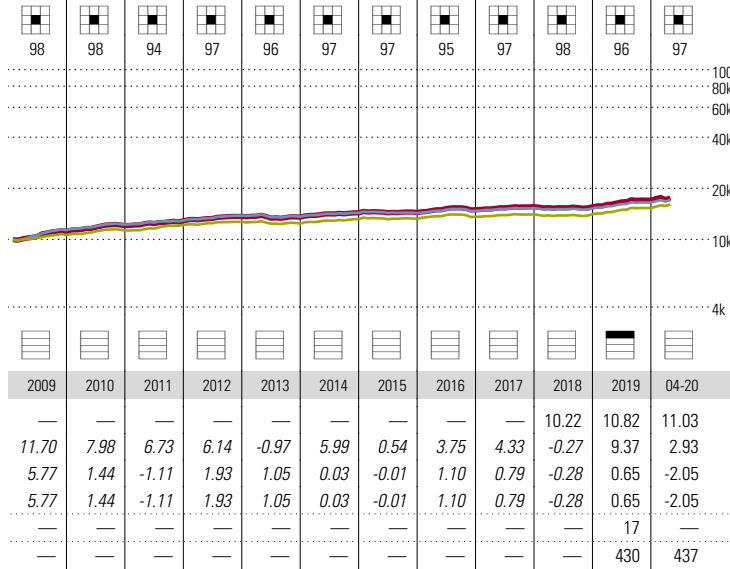
	Subsidized	Unsubsidized
7-day Yield 05-12-20	2.93 ¹	—
30-day SEC Yield 04-30-20	2.61 ¹	2.38

1. Contractual waiver, Expires 01-31-2021

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-228-1872 or visit www.sterlingcapitalfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.37
12b1 Expense %	0.00
Net Expense Ratio %	0.35
Gross Expense Ratio %	0.58
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	386 funds 331 funds 252 funds
Morningstar Rating™	3☆ 4☆ 4☆
Morningstar Risk	+Avg Avg Avg
Morningstar Return	Avg +Avg +Avg
	3 Yr 5 Yr 10 Yr
Standard Deviation	3.74 3.37 3.12
Mean	4.78 3.82 4.21
Sharpe Ratio	0.81 0.80 1.15
MPT Statistics	Standard Index Best Fit Index
Alpha	-0.48 —
Beta	1.04 —
R-Squared	83.26 —
12-Month Yield	3.02%
Potential Cap Gains Exp	—

Equity Style	
Value Blend Growth	— — —
High Mid Low	— — —
Portfolio Statistics	
P/E Ratio TTM	— — —
P/C Ratio TTM	— — —
P/B Ratio TTM	— — —
Geo Avg Mkt Cap \$mil	— — —
Fixed-Income Style	
Ltd Mod Ext	— — —
High Mid Low	— — —
Credit Quality Breakdown 03-31-2020	
AAA	62.13
AA	5.57
A	17.73
BBB	13.98
BB	0.54
B	0.00
Below B	0.05
NR	0.00
Regional Exposure	
Americas	—
Greater Europe	—
Greater Asia	—



Portfolio Analysis 04-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2020	Share Amount	Holdings :	Net Assets %
Cash	1.37	1.37	0.00	—	—	0 Total Stocks, 463 Total Fixed-Income, 79% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—	—	—
Non-US Stocks	0.00	0.00	0.00	⊖	38 mil	United States Treasury Bonds 2.5%	2.86
Bonds	96.90	96.90	0.00	⊖	27 mil	Federal Home Loan Mortgage Corpora	1.71
Other/Not Clsfd	1.73	1.73	0.00	⊖	21 mil	Fnma Pass-Thru I 3.5%	1.34
Total	100.00	100.00	0.00	⊖	21 mil	Fnma Pass-Thru I 3.5%	1.31
				⊖	17 mil	Ford Credit Auto Owner Trust 3.19%	1.04
				⊖	16 mil	Federal Home Loan Mortgage Corpora	1.03
				⊖	15 mil	Fnma Pass-Thru I 3%	0.98
				⊖	15 mil	Fnma Pass-Thru I 3%	0.97
				⊖	15 mil	Fnma Pass-Thru I 3%	0.96
				⊖	14 mil	Federal Home Loan Mortgage Corpora	0.89
				⊖	14 mil	Capital One Multi Asset Execution	0.87
				⊖	14 mil	Federal Home Loan Mortgage Corpora	0.86
				⊖	13 mil	Enterprise Fleet Financing, LLC 3.	0.78
				⊖	12 mil	Federal National Mortgage Associat	0.75
				⊖	12 mil	Capital One Multi Asset Execution	0.74

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
High Mid Low	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style				
Ltd Mod Ext	Avg Eff Maturity	—	7.56	⊖
High Mid Low	Avg Eff Duration	—	5.39	⊖
	Avg Wtd Coupon	—	3.59	⊖
	Avg Wtd Price	—	106.92	⊖

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

Operations	
Family:	Sterling Capital Funds
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth and Income
Base Currency:	USD
Ticker:	STRDX
ISIN:	US85918D6242
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	02-01-2018
Type:	MF
Total Assets:	\$1,649.52 mil

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T. Rowe Price Instl Large Cap Growth (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**
 09-18-2019 1,237 US Fund Large Growth Growth TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	4.96	6.76	6.82	-12.85	4.32
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	—	—	—	-0.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.85	16.90	14.51	15.34	10.69
Std 03-31-2020	-3.49	—	11.30	13.89	9.88
Total Return	7.85	16.90	14.51	15.34	10.69
+/- Std Index	6.99	7.85	5.39	3.65	—
+/- Cat Index	-2.98	1.21	1.17	0.93	—
% Rank Cat	38	16	9	7	
No. in Cat	1350	1237	1084	813	

	Subsidized	Unsubsidized
7-day Yield 05-12-20	0.00	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-638-8797 or visit www.troweprice.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56

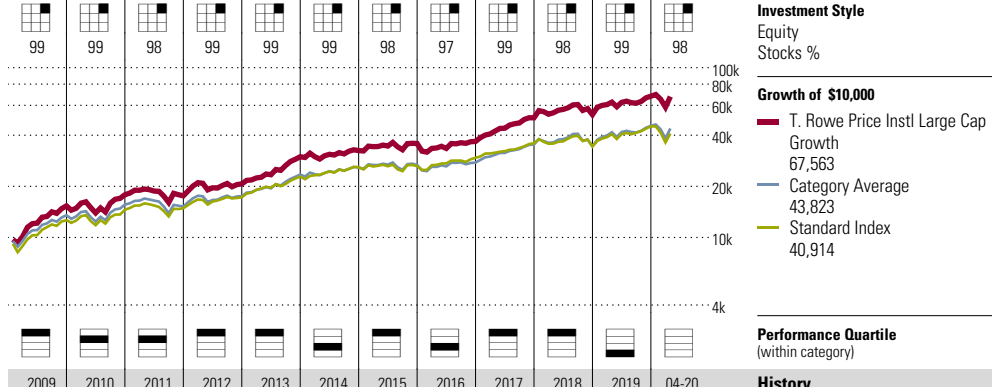
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1237 funds	1084 funds	813 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.70	16.28	15.98
Mean	16.90	14.51	15.34
Sharpe Ratio	0.87	0.85	0.94

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR
Alpha	7.09	-0.88
Beta	1.01	1.02
R-Squared	90.72	97.41

12-Month Yield	—
Potential Cap Gains Exp	44.04%

Operations	
Family:	T. Rowe Price
Manager:	Taymour Tamaddon
Tenure:	3.3 Years
Objective:	Growth



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	14.12	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	43.82	NAV/Price
Total Return %	53.40	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	-0.52	Total Return %
+/- Standard Index	26.94	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	8.77	+/- Standard Index
+/- Category Index	16.19	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	0.87	+/- Category Index
% Rank Cat	5	41	44	25	3	66	7	52	3	7	80	—	% Rank Cat
No. of Funds in Cat	1796	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1379	No. of Funds in Cat

Portfolio Analysis 03-31-2020									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings :	58 Total Stocks, 0 Total Fixed-Income, 27% Turnover Ratio	Net Assets %	
Cash	1.94	1.94	0.00						
US Stocks	91.33	91.33	0.00						
Non-US Stocks	6.73	6.73	0.00	⊖	664,000	Amazon.com Inc		9.45	
Bonds	0.00	0.00	0.00	⊖	8 mil	Microsoft Corp		9.15	
Other/Not Clsfd	0.00	0.00	0.00	⊖	723,180	Alphabet Inc A		6.13	
Total	100.00	100.00	0.00	⊖	5 mil	Facebook Inc A		6.11	
				⊖	4 mil	Visa Inc Class A		5.08	
				⊖	2 mil	Apple Inc		3.49	
				⊕	3 mil	Global Payments Inc		2.80	
				⊕	2 mil	Cigna Corp		2.73	
				⊖	2 mil	Alibaba Group Holding Ltd ADR		2.61	
				⊕	886,174	Netflix Inc		2.43	
				⊖	285,834	Alphabet Inc Class C		2.43	
				⊖	6 mil	Tencent Holdings Ltd ADR		2.28	
				⊕	1 mil	Intuit Inc		2.24	
				⊕	2 mil	Stryker Corp		2.20	
				⊕	1 mil	UnitedHealth Group Inc		2.15	

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	26.4	1.34	1.17
			P/C Ratio TTM	16.4	1.26	1.07
			P/B Ratio TTM	5.0	1.67	1.14
			Geo Avg Mkt Cap \$mil	173736	1.37	1.16

Fixed-Income Style			Credit Quality Breakdown —		
Ltd	Mod	Ext	Bond %		
			AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure			Sector Weightings		
	Stocks %	Rel Std Index		Stocks %	Rel Std Index
Americas	93.1	0.94	Cyclical	27.1	0.94
Greater Europe	1.5	1.31	Basic Materials	0.5	0.23
Greater Asia	5.4	112.15	Consumer Cyclical	18.0	1.75
			Financial Services	7.9	0.58
			Real Estate	0.8	0.27
			Sensitive	53.1	1.19
			Communication Services	22.5	2.08
			Energy	0.3	0.11
			Industrials	5.0	0.60
			Technology	25.3	1.13
			Defensive	19.7	0.74
			Consumer Defensive	1.7	0.22
			Healthcare	16.0	1.03
			Utilities	2.1	0.63

Base Currency:	USD	Purchase Constraints:	A
Ticker:	TRLGX	Incept:	10-31-2001
ISIN:	US45775L4086	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$16,008.59 mil

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Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA Growth NR USD **Morningstar Cat** US Fund Foreign Large Growth

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.39	0.71	-1.51	-14.76	-12.58
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	—	—	—	-6.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.92	9.61	7.34	8.01	7.29
Std 03-31-2020	-3.34	—	5.95	6.75	6.71
Total Return	2.92	9.61	7.34	8.01	7.29
+/- Std Index	14.43	9.86	7.51	5.12	—
+/- Cat Index	5.30	5.21	4.43	3.17	—
% Rank Cat	7	5	5	9	—
No. in Cat	468	420	348	249	—

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

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

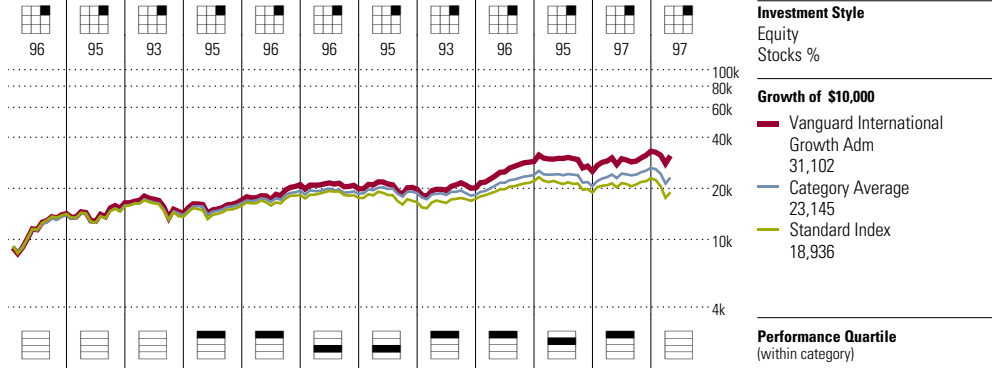
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.32

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	4★	
Morningstar Risk	High	High	High	
Morningstar Return	High	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	17.70	16.80	17.23	
Mean	9.61	7.34	8.01	
Sharpe Ratio	0.51	0.44	0.50	

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	9.79	4.80
Beta	1.05	1.15
R-Squared	86.82	92.77
12-Month Yield	—	—
Potential Cap Gains Exp	—	34.11%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	History
NAV/Price	54.04	61.52	51.99	61.28	74.22	68.47	67.06	67.33	95.58	79.22	102.79	96.62	NAV/Price
Total Return %	41.88	15.81	-13.58	20.18	23.12	-5.51	-0.54	1.84	43.16	-12.58	31.48	-6.00	Total Return %
+/- Standard Index	0.43	4.65	0.13	3.35	7.83	-1.64	5.12	-2.65	15.97	1.61	9.97	11.54	+/- Standard Index
+/- Category Index	3.21	1.35	0.63	3.51	7.63	-2.86	0.71	1.72	11.15	1.84	4.14	5.19	+/- Category Index
% Rank Cat	—	—	—	24	15	65	67	12	6	31	22	—	% Rank Cat
No. of Funds in Cat	—	—	—	250	278	341	361	363	399	439	469	502	No. of Funds in Cat

Portfolio Analysis 03-31-2020				Top Holdings 12-31-2019				
Asset Allocation % 12-31-2019	Net %	Long %	Short %	Share Chg since 12-2019	Share Amount	Holdings : 118 Total Stocks, 27 Total Fixed-Income, 13% Turnover Ratio	Net Assets %	
Cash	2.53	2.53	0.00					
US Stocks	9.26	9.26	0.00					
Non-US Stocks	87.67	87.67	0.00		11 mil	Alibaba Group Holding Ltd ADR	5.86	
Bonds	0.01	0.01	0.00		7 mil	ASML Holding NV	5.28	
Other/Not Clsfd	0.53	0.53	0.00		44 mil	Tencent Holdings Ltd	5.20	
Total	100.00	100.00	0.00		120 mil	AIA Group Ltd	3.06	
					638,368	Amazon.com Inc	2.86	
						2 mil	MercadoLibre Inc	2.54
						1 mil	Kering SA	2.33
						3 mil	Illumina Inc	2.20
						18 mil	TAL Education Group ADR	2.16
						27 mil	M3 Inc	1.94
						2 mil	Tesla Inc	1.92
						5 mil	Ferrari NV	1.91
						21 mil	Industria De Diseno Textil SA	1.82
						5 mil	Spotify Technology SA	1.75
						2 mil	L'Oreal SA	1.66

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat
			20.5	1.44	1.08	
			P/C Ratio TTM	15.8	1.94	1.29
			P/B Ratio TTM	3.0	2.17	1.23
			Geo Avg Mkt Cap \$mil	58707	1.82	1.62

Fixed-Income Style			Credit Quality Breakdown			
Ltd	Mod	Ext	AAA	AA	A	Bond %
			—	—	—	—
			BBB	—	—	—
			BB	—	—	—
			B	—	—	—
			Below B	—	—	—
			NR	—	—	—

Regional Exposure		
Americas	Greater Europe	Greater Asia
14.5	47.1	38.4
1.55	1.08	0.82

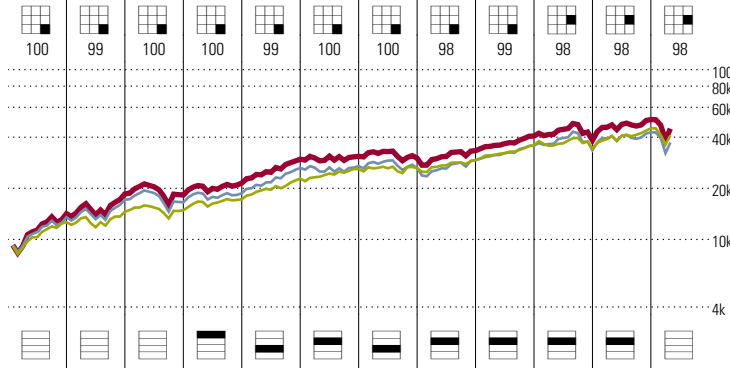
Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	41.3	1.05
Basic Materials	2.2	0.30
Consumer Cyclical	29.9	2.92
Financial Services	9.3	0.49
Real Estate	0.0	0.00
Sensitive	34.9	0.97
Communication Services	12.5	1.48
Energy	0.3	0.06
Industrials	9.1	0.80
Technology	13.0	1.22
Defensive	23.8	0.95
Consumer Defensive	9.5	0.91
Healthcare	13.4	1.22
Utilities	0.8	0.24

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VWILX
Tenure:	17.3 Years	ISIN:	US9219105015
Objective:	Foreign Stock	Minimum Initial Purchase:	\$50,000
		Purchase Constraints:	—
		Incept:	08-13-2001
		Type:	MF
		Total Assets:	\$38,961.43 mil

Vanguard Small Cap Growth Index Admiral (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★** **Standard Index** **Category Index** **Morningstar Cat**
 02-24-2020 581 US Fund Small Growth S&P 500 TR USD Russell 2000 Growth TR USD US Fund Small Growth

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.09	7.34	6.65	-19.30	-5.68
2019	19.50	3.83	-2.15	9.35	32.76
2020	-24.22	—	—	—	-11.73
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-5.04	7.83	6.94	—	12.04
Std 03-31-2020	-15.81	—	3.27	—	10.18
Total Return	-5.04	7.83	6.94	10.71	12.04
+/- Std Index	-5.90	-1.22	-2.18	-0.98	—
+/- Cat Index	4.18	3.62	1.75	0.76	—
% Rank Cat	30	38	42	42	—
No. in Cat	636	581	500	381	—



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 Vanguard Small Cap Growth Index Admiral 44,916
 Category Average 37,259
 Standard Index 40,914

Performance Quartile
 (within category)

History

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	0.83	0.94

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.06
12b1 Expense %	NA
Net Expense Ratio %	0.07
Gross Expense Ratio %	0.07

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	21.74	18.98	18.24
Mean	7.83	6.94	10.71
Sharpe Ratio	0.38	0.39	0.62

MPT Statistics

	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	-2.02	-0.01
Beta	1.22	1.00
R-Squared	89.00	98.33
12-Month Yield		0.65%
Potential Cap Gains Exp		20.67%

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
Subsidized	—	—	26.88	31.30	42.98	44.26	42.73	46.79	56.55	52.95	69.87	61.58	—	—	—	—	—	—
Unsubsidized	41.85	30.69	-1.53	17.66	38.22	4.02	-2.52	10.73	21.92	-5.68	32.76	-11.73	—	—	—	—	—	—
Subsidized	15.38	15.63	-3.64	1.66	5.83	-9.67	-3.90	-1.23	0.09	-1.30	1.27	-2.44	—	—	—	—	—	—
Unsubsidized	7.38	1.60	1.38	3.07	-5.08	-1.59	-1.13	-0.59	-0.25	3.62	4.27	2.98	—	—	—	—	—	—
Subsidized	—	—	—	11	65	36	52	48	46	50	27	—	—	—	—	—	—	—
Unsubsidized	—	—	—	743	714	722	730	669	684	676	640	653	—	—	—	—	—	—

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %	
Cash	2.24	2.27	0.02	—	—	573 Total Stocks, 2 Total Fixed-Income, 18% Turnover Ratio	—	
US Stocks	97.22	97.22	0.00	—	—	DocuSign Inc	0.98	
Non-US Stocks	0.53	0.53	0.00	—	2 mil	Tyler Technologies Inc	0.87	
Bonds	0.00	0.00	0.00	—	577,104	West Pharmaceutical Services Inc	0.85	
Other/Not Clsfd	0.00	0.00	0.00	—	1 mil	Teladoc Health Inc	0.85	
Total	100.00	100.02	0.02	—	539,545	Teledyne Technologies Inc	0.82	
Equity Style	Value	Blend	Growth	—	914,322	Insulet Corp	0.77	
Portfolio Statistics	P/E Ratio TTM	20.6	1.05	1.10	—	3 mil	Equity Lifestyle Properties Inc	0.75
	P/C Ratio TTM	12.9	0.99	1.01	—	797,869	Zebra Technologies Corp	0.75
	P/B Ratio TTM	2.9	0.96	1.06	—	772,966	EPAM Systems Inc	0.73
	Geo Avg Mkt Cap \$mil	4108	0.03	1.27	—	929,608	Coupa Software Inc	0.66
Fixed-Income Style	Ltd	Mod	Ext	—	712,977	Masimo Corp	0.64	
	Avg Eff Maturity	—	—	—	407,174	Fair Isaac Corp	0.64	
	Avg Eff Duration	—	—	—	76,058	Cable One Inc	0.64	
	Avg Wtd Coupon	—	—	—	2 mil	Graco Inc	0.61	
	Avg Wtd Price	—	—	—	2 mil	Catalent Inc	0.61	

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.5	1.01
Greater Europe	0.0	0.00
Greater Asia	0.5	11.40

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	25.1	0.87
Basic Materials	2.3	1.10
Consumer Cyclical	9.0	0.87
Financial Services	4.3	0.32
Real Estate	9.5	3.27
Sensitive	47.0	1.05
Communication Services	4.7	0.43
Energy	1.2	0.39
Industrials	11.7	1.39
Technology	29.5	1.32
Defensive	27.9	1.05
Consumer Defensive	2.9	0.37
Healthcare	24.4	1.57
Utilities	0.6	0.18

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VSGAX	Incept:	09-27-2011
Tenure:	15.4 Years	ISIN:	US9219377101	Type:	MF
Objective:	Small Company	Minimum Initial Purchase:	\$3,000	Total Assets:	\$22,500.80 mil

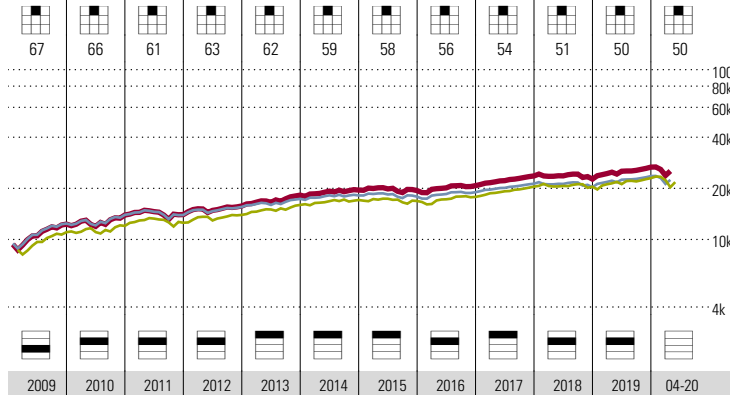
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Vanguard Target Retirement 2020 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 199 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.54	0.61	2.36	-6.50	-4.24
2019	7.82	3.21	1.19	4.46	17.63
2020	-10.76	—	—	—	-5.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.62	5.01	4.65	6.90	5.91
Std 03-31-2020	-2.64	—	3.58	6.39	5.48
Total Return	1.62	5.01	4.65	6.90	5.91
+/- Std Index	1.92	0.38	0.06	0.46	—
+/- Cat Index	-1.09	-0.28	0.01	0.19	—
% Rank Cat	32	19	10	10	
No. in Cat	233	199	156	95	



Investment Style	
Equity Stocks %	
Growth of \$10,000	
Vanguard Target Retirement 2020 Inv	25,291
Category Average	22,420
Standard Index	21,758
Performance Quartile (within category)	
History	
NAV/Price	30.86
Total Return %	-5.13
+/- Standard Index	2.08
+/- Category Index	-0.90
% Rank Cat	—
No. of Funds in Cat	237

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.19	2.36

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	199 funds	156 funds	95 funds	
Morningstar Rating™	4★	4★	5★	
Morningstar Risk	Avg	+Avg	Avg	
Morningstar Return	+Avg	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	8.75	7.98	8.43	
Mean	5.01	4.65	6.90	
Sharpe Ratio	0.41	0.47	0.76	

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.67	-0.01
Beta	0.87	0.90
R-Squared	99.20	99.60
12-Month Yield		2.53%
Potential Cap Gains Exp		24.86%

Portfolio Analysis 03-31-2020											
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %				
Cash	2.25	2.25	0.00			9,951 Total Stocks , 15,857 Total Fixed-Income, 13% Turnover Ratio					
US Stocks	29.55	29.55	0.00	⊕	137 mil	Vanguard Total Stock Mkt Idx Inv	30.06				
Non-US Stocks	20.08	20.08	0.00	⊖	752 mil	Vanguard Total Bond Market II Idx	29.55				
Bonds	47.87	48.05	0.19	⊕	432 mil	Vanguard Total Intl Stock Index Inv	20.29				
Other/Not Clsfd	0.25	0.25	0.00	⊕	318 mil	Vanguard Total Intl Bd Idx Investor	12.52				
Total	100.00	100.19	0.19	⊖	88 mil	Vanguard Shrt-Term Infl-Prot Sec I	7.47				

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	0.98	1.01
Large Mid Small	P/C Ratio TTM	9.3	1.00	1.00
	P/B Ratio TTM	1.8	1.04	0.98
	Geo Avg Mkt Cap \$mil	42437	1.33	0.88

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity		7.78	
	Avg Eff Duration		6.20	
	Avg Wtd Coupon		2.43	
	Avg Wtd Price		108.38	

Credit Quality Breakdown 03-31-2020	Bond %
AAA	60.13
AA	8.76
A	13.25
BBB	17.86
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.0	1.04
Greater Europe	18.1	0.96
Greater Asia	18.9	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTWVX
Tenure:	7.3 Years	ISIN:	US92202E8057
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	06-07-2006
		Type:	MF
		Total Assets:	\$30,145.75 mil



Vanguard Target Retirement 2025 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **Morningstar Mod** **Morningstar** **US Fund Target-Date**
 03-13-2020 200 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.59	0.65	2.76	-7.74	-5.15
2019	8.82	3.35	1.10	5.22	19.63
2020	-12.95	—	—	—	-6.60

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	0.50	5.09	4.84	7.26	6.39
Std 03-31-2020	-4.31	—	3.60	6.65	5.97
Total Return	0.50	5.09	4.84	7.26	6.39
+/- Std Index	0.80	0.45	0.24	0.82	—
+/- Cat Index	-1.07	-0.24	0.03	0.10	—

% Rank Cat	32	23	12	12
No. in Cat	235	200	162	88

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-12-20	2.25	2.44

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.13
Gross Expense Ratio %	0.13

Risk and Return Profile

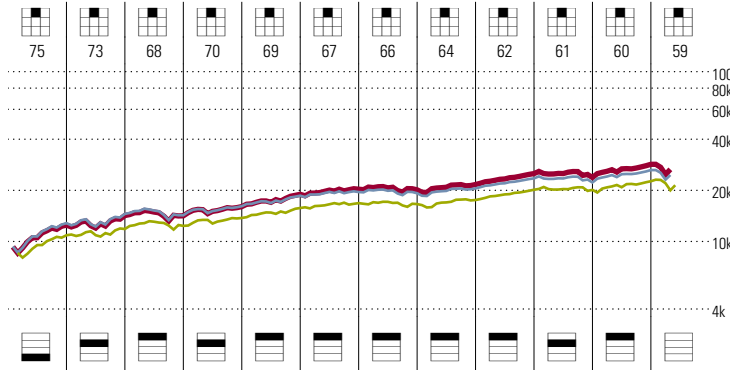
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.25	9.23	9.60
Mean	5.09	4.84	7.26
Sharpe Ratio	0.37	0.43	0.72

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.39	0.23
Beta	1.02	0.91
R-Squared	99.51	99.70
12-Month Yield		2.54%
Potential Cap Gains Exp		27.33%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTTVX
Tenure:	7.3 Years	ISIN:	US92202E4098
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	11.32	24.81	3.04	-2.36	78	127
2010	12.62	13.84	1.50	-1.32	37	131
2011	12.27	-0.37	-0.96	-0.61	16	145
2012	13.59	13.29	1.25	-0.37	43	154
2013	15.75	18.14	3.83	1.87	24	181
2014	16.53	7.17	2.28	1.13	4	185
2015	15.62	-0.85	0.94	1.21	24	206
2016	16.35	7.48	-1.09	-0.91	23	195
2017	18.50	15.94	1.28	1.40	21	208
2018	17.01	-5.15	-0.39	-0.25	42	226
2019	19.84	19.63	0.60	0.26	22	232
04-20	18.53	-6.60	0.61	-0.94	—	240

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	1.74	1.74	0.00			10,115 Total Stocks , 15,737 Total Fixed-Income, 11% Turnover Ratio	
US Stocks	35.41	35.41	0.00	⊕	228 mil	Vanguard Total Stock Mkt Idx Inv	36.01
Non-US Stocks	24.08	24.08	0.00	⊖	980 mil	Vanguard Total Bond Market II Idx	27.79
Bonds	38.53	38.70	0.18	⊕	718 mil	Vanguard Total Intl Stock Index Inv	24.33
Other/Not Clsfd	0.24	0.24	0.00	⊖	413 mil	Vanguard Total Intl Bd Idx Investor	11.75
Total	100.00	100.18	0.18				

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM			15.1	0.98	1.00
P/C Ratio TTM			9.3	1.00	0.99
P/B Ratio TTM			1.8	1.04	0.99
Geo Avg Mkt Cap \$mil			42428	1.33	0.95

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					8.64
Avg Eff Duration					6.81
Avg Wtd Coupon					2.75
Avg Wtd Price					107.77

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	53.46
AA	10.22
A	15.47
BBB	20.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.04
Greater Europe	18.1	0.96
Greater Asia	18.9	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Vanguard Target Retirement 2030 Inv (USD)

Morningstar Analyst Rating™ **Silver** **Overall Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 03-13-2020 210 US Fund Target-Date 2030 Tgt Risk TR USD Morningstar Mod Lifetime Mod 2030 TR USD US Fund Target-Date 2030

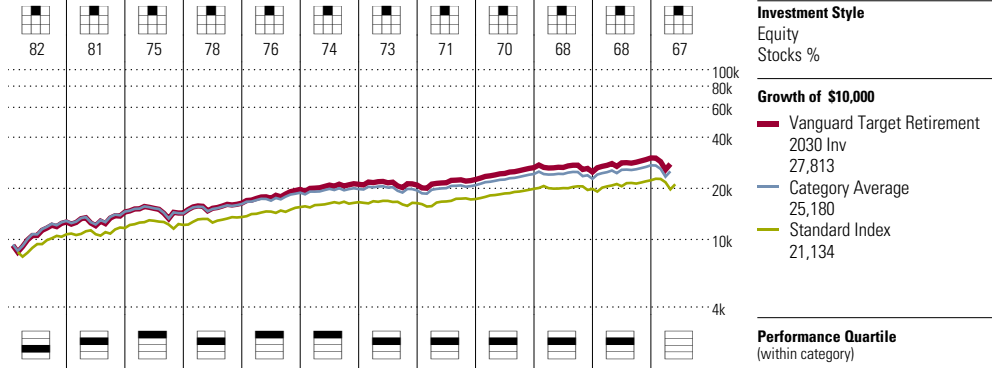
Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.78	3.09	-8.86	-5.86
2019	9.54	3.41	0.89	5.95	21.07
2020	-14.76	—	—	—	-7.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.59	5.05	4.91	7.55	6.11
Std 03-31-2020	-5.78	—	3.56	6.87	5.55
Total Return	-0.59	5.05	4.91	7.55	6.11
+/- Std Index	-0.29	0.41	0.32	1.11	—
+/- Cat Index	-0.11	-0.06	0.08	0.05	—
% Rank Cat	32	24	16	17	
No. in Cat	244	210	167	97	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.29	2.49

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.47	10.29	10.67
Mean	5.05	4.91	7.55
Sharpe Ratio	0.34	0.41	0.68
MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD	
Alpha	0.08	0.69	
Beta	1.14	0.88	
R-Squared	99.56	99.63	
12-Month Yield	2.58%		
Potential Cap Gains Exp	27.28%		



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	19.31	21.68	20.92	23.38	27.64	29.04	27.72	29.20	33.63	30.82	36.45	33.57
Total Return %	26.72	14.43	-1.27	14.24	20.49	7.17	-1.03	7.85	17.52	-5.86	21.07	-7.90
+/- Standard Index	4.95	2.10	-1.86	2.20	6.18	2.28	0.76	-0.72	2.87	-1.10	2.05	-0.69
+/- Category Index	-2.89	-1.60	-0.04	-0.43	0.85	1.16	1.27	-1.41	0.93	-0.03	-0.17	-0.01
% Rank Cat	74	33	22	38	25	5	31	32	34	37	32	—
No. of Funds in Cat	200	200	205	208	222	228	237	221	234	239	241	251

Portfolio Analysis 03-31-2020		Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,189 Total Stocks , 15,472 Total Fixed-Income, 8% Turnover Ratio	Net Assets %
Asset Allocation %								
Cash	1.68	1.68	0.00					
US Stocks	39.81	39.81	0.00	⊕	229 mil	Vanguard Total Stock Mkt Idx Inv	40.49	
Non-US Stocks	27.07	27.07	0.00	⊕	719 mil	Vanguard Total Intl Stock Index Inv	27.35	
Bonds	31.23	31.38	0.14	⊖	708 mil	Vanguard Total Bond Market II Idx	22.53	
Other/Not Clsfd	0.20	0.20	0.00	⊖	298 mil	Vanguard Total Intl Bd Idx Investor	9.51	
Total	100.00	100.14	0.14					

Equity Style		Portfolio Statistics			Sector Weightings		Stocks %	Rel Std Index
Value	Blend	P/E Ratio TTM	15.1	0.98	1.01	Cyclical	33.9	0.91
Large	Mid	P/C Ratio TTM	9.3	1.00	1.01	Basic Materials	4.3	0.90
High	Mid	P/B Ratio TTM	1.8	1.04	0.99	Consumer Cyclical	10.2	1.06
Small	Low	Geo Avg Mkt Cap \$mil	42430	1.33	0.99	Financial Services	15.5	0.99
						Real Estate	4.0	0.54
						Sensitive	40.3	1.10
						Communication Services	9.2	1.27
						Energy	3.5	0.82
						Industrials	10.4	0.95
						Technology	17.2	1.21
						Defensive	25.8	0.99
						Consumer Defensive	8.5	0.97
						Healthcare	13.7	1.06
						Utilities	3.5	0.84

Fixed-Income Style		Credit Quality Breakdown 03-31-2020		Bond %
Ltd	Mod	Avg Eff Maturity		53.48
High	Mid	Avg Eff Duration		10.21
Low	Low	Avg Wtd Coupon		15.46
		Avg Wtd Price		20.85
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		63.0	1.04
Greater Europe		18.1	0.96
Greater Asia		18.9	0.91

Operations			
Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTHRX
Tenure:	7.3 Years	ISIN:	US92202E8883
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	06-07-2006
		Type:	MF
		Total Assets:	\$38,117.57 mil



Vanguard Target Retirement 2035 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index**
Silver **★★★★** **Morningstar Mod**
 03-13-2020 197 US Fund Target-Date Tgt Risk TR USD
 2035 2035 TR USD

Category Index **Morningstar Cat**
 Morningstar US Fund Target-Date
 Lifetime Mod 2035 2035

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.83	3.47	-9.93	-6.58
2019	10.20	3.42	0.70	6.68	22.44
2020	-16.52	—	—	—	-9.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.76	4.97	4.97	7.83	6.84
Std 03-31-2020	-7.25	—	3.51	7.07	6.33
Total Return	-1.76	4.97	4.97	7.83	6.84
+/- Std Index	-1.46	0.33	0.37	1.38	—
+/- Cat Index	1.38	0.39	0.31	0.20	—
% Rank Cat	32	24	19	14	—
No. in Cat	232	197	159	85	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-12-20	2.33	2.54

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile

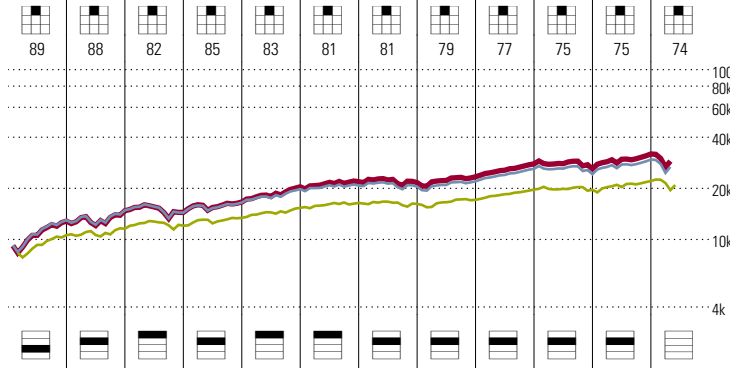
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.67	11.36	11.75
Mean	4.97	4.97	7.83
Sharpe Ratio	0.31	0.38	0.65

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.25	0.42
Beta	1.26	0.97
R-Squared	99.44	99.65
12-Month Yield		2.56%
Potential Cap Gains Exp		31.40%

Operations

Family:	Vanguard	Base Currency:	USD
Manager:	Multiple	Ticker:	VTHX
Tenure:	7.3 Years	ISIN:	US92202E5087
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	11.62	13.09	12.51	14.09	16.98	17.84	16.84	17.74	20.69	18.82	22.52	20.45
Total Return %	28.17	15.14	-2.24	15.16	22.82	7.24	-1.26	8.26	19.12	-6.58	22.44	-9.19
+/- Standard Index	6.40	2.81	-2.83	3.12	8.52	2.35	0.53	-0.31	4.46	-1.82	3.41	-1.98
+/- Category Index	-2.90	-1.39	0.04	-0.20	0.79	1.44	1.32	-1.80	0.60	0.24	-0.60	1.41
% Rank Cat	64	26	19	40	23	10	37	32	35	32	42	—
No. of Funds in Cat	121	125	139	154	181	185	205	195	208	221	229	233

Portfolio Analysis 03-31-2020

Asset Allocation %

	Net %	Long %	Short %
Cash	1.63	1.63	0.00
US Stocks	44.22	44.22	0.00
Non-US Stocks	30.05	30.05	0.00
Bonds	23.94	24.05	0.11
Other/Not Clsfd	0.17	0.17	0.00
Total	100.00	100.11	0.11

Share Chg since 02-2020

Share Amount	Holdings	Net Assets %
239 mil	Vanguard Total Stock Mkt Idx Inv	44.97
749 mil	Vanguard Total Intl Stock Index Inv	30.36
510 mil	Vanguard Total Bond Market II Idx	17.29
213 mil	Vanguard Total Intl Bd Idx Investor	7.25

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	High

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	0.98	1.01
P/C Ratio TTM	9.3	1.00	1.01
P/B Ratio TTM	1.8	1.04	1.00
Geo Avg Mkt Cap \$mil	42438	1.33	1.00

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
Low	High	Med

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	53.55
AA	10.18
A	15.44
BBB	20.83
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.0	1.04
Greater Europe	18.1	0.96
Greater Asia	18.9	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.27
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

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Vanguard Target Retirement 2040 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2040 2040
 2040 TR USD

Performance 04-30-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.53	0.90	3.79	-11.03	-7.32
2019	10.96	3.46	0.49	7.38	23.86
2020	-18.25	—	—	—	-10.48

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.91	4.88	4.98	8.01	6.32
Std 03-31-2020	-8.74	—	3.43	7.18	5.67
Total Return	-2.91	4.88	4.98	8.01	6.32
+/- Std Index	-2.61	0.25	0.39	1.56	—
+/- Cat Index	2.51	0.88	0.60	0.45	—

% Rank Cat	27	22	20	15
No. in Cat	244	210	167	97

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-12-20	2.37	2.60

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.14
Gross Expense Ratio %	0.14

Risk and Return Profile

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

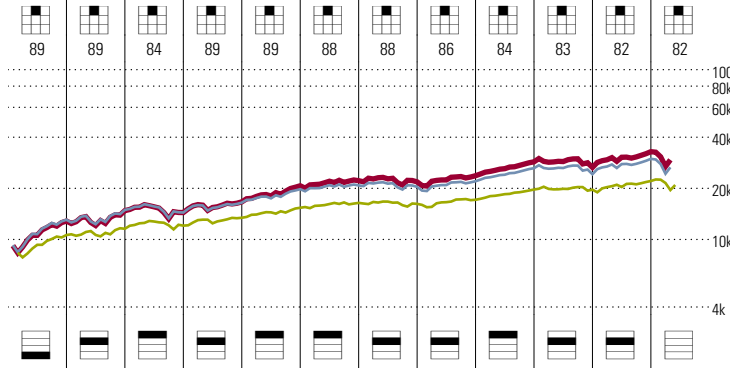
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.88	12.42	12.43
Mean	4.88	4.98	8.01
Sharpe Ratio	0.29	0.36	0.63

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.56	0.52
Beta	1.38	1.04
R-Squared	99.26	99.64
12-Month Yield	2.54%	
Potential Cap Gains Exp	30.75%	

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	19.05	21.50	20.50	23.18	28.32	29.76	28.45	30.21	35.77	32.31	39.13	35.03
Total Return %	28.32	15.17	-2.55	15.56	24.37	7.15	-1.59	8.73	20.71	-7.32	23.86	-10.48
+/- Standard Index	6.55	2.84	-3.14	3.52	10.07	2.26	0.21	0.16	6.05	-2.57	4.83	-3.27
+/- Category Index	-3.49	-1.54	0.30	-0.15	1.32	1.63	1.25	-1.88	0.84	0.33	-0.49	2.38
% Rank Cat	77	35	19	31	15	12	43	27	25	37	43	—
No. of Funds in Cat	193	194	202	204	218	227	237	221	234	239	241	245

Portfolio Analysis 03-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Cash	1.59	1.59	0.00			10,295 Total Stocks , 14,583 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	48.79	48.79	0.00			Vanguard Total Stock Mkt Idx Inv	49.63
Non-US Stocks	32.85	32.85	0.00	⊕	206 mil	Vanguard Total Intl Stock Index Inv	33.18
Bonds	16.64	16.71	0.08	⊕	641 mil	Vanguard Total Bond Market II Idx	12.04
Other/Not Clsfd	0.13	0.13	0.00	⊖	278 mil	Vanguard Total Intl Bd Idx Investor	4.99
Total	100.00	100.08	0.08		115 mil		

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	15.1	0.98	1.01		
P/C Ratio TTM	9.3	1.00	1.01		
P/B Ratio TTM	1.8	1.04	1.00		
Geo Avg Mkt Cap \$mil	42554	1.33	1.04		

Fixed-Income Style

Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity					8.64
Avg Eff Duration					6.80
Avg Wtd Coupon					2.76
Avg Wtd Price					—

Credit Quality Breakdown 03-31-2020

	Bond %
AAA	53.68
AA	10.12
A	15.40
BBB	20.81
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.28
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Vanguard Target Retirement 2045 Inv (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 197 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2045 2045
 2045 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.58	0.94	4.03	-11.78	-7.90
2019	11.48	3.51	0.26	8.00	24.94
2020	-19.88	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.91	7.97	7.12
Std 03-31-2020	-10.21	—	3.21	7.07	6.52
Total Return	-4.02	4.64	4.91	7.97	7.12
+/- Std Index	-3.72	0.00	0.32	1.53	—
+/- Cat Index	2.78	1.06	0.78	0.57	—
% Rank Cat	33	26	21	15	
No. in Cat	232	197	159	84	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.41	2.65

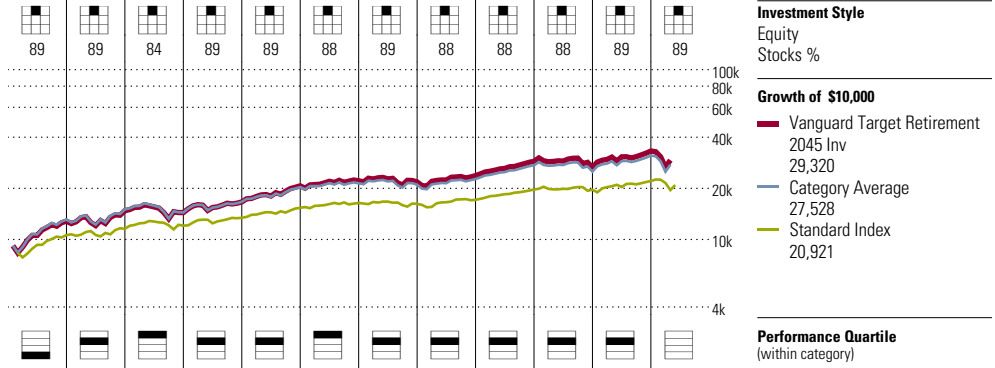
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	14.91
Mean	4.64
Sharpe Ratio	0.26

	3 Yr	5 Yr	10 Yr
MPT Statistics	Standard Index	Best Fit Index	Morningstar Mod
Alpha	-0.98	0.17	
Beta	1.48	1.12	
R-Squared	99.18	99.70	
12-Month Yield	2.53%		
Potential Cap Gains Exp	32.16%		

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation
Base Currency:	USD
Ticker:	VTIVX
ISIN:	US92202E6077
Minimum Initial Purchase:	\$1,000



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	12.02	13.50	12.87	14.55	17.76	18.65	17.78	18.89	22.50	20.21	24.70	21.82
Total Return %	28.15	15.19	-2.51	15.58	24.37	7.16	-1.57	8.87	21.42	-7.90	24.94	-11.66
+/- Standard Index	6.38	2.86	-3.11	3.54	10.06	2.27	0.22	0.30	6.77	-3.14	5.91	-4.45
+/- Category Index	-4.17	-1.57	0.67	-0.26	1.30	1.91	1.45	-1.97	0.89	0.27	-0.03	2.53
% Rank Cat	83	40	14	43	26	12	42	28	26	43	43	—
No. of Funds in Cat	115	125	139	145	180	185	206	195	208	221	229	233

Portfolio Analysis 03-31-2020	
Asset Allocation %	Net % Long % Short %
Cash	1.51 1.51 0.00
US Stocks	53.09 53.09 0.00
Non-US Stocks	35.66 35.66 0.00
Bonds	9.65 9.70 0.04
Other/Not Clsfd	0.09 0.09 0.00
Total	100.00 100.04 0.04
Share Chg since 02-2020	Share Amount Holdings : 10,354 Total Stocks , 13,436 Total Fixed-Income, 4% Turnover Ratio
Vanguard Total Stock Mkt Idx Inv	203 mil 54.00
Vanguard Total Intl Stock Index Inv	631 mil 36.02
Vanguard Total Bond Market II Idx	146 mil 6.94
Vanguard Total Intl Bd Idx Investor	61 mil 2.90

Equity Style		Portfolio Statistics		Sector Weightings	
Value	Blend	P/E Ratio TTM	15.2	0.98	1.00
Large	Mid	P/C Ratio TTM	9.3	1.00	0.99
Small	Small	P/B Ratio TTM	1.8	1.04	1.00
		Geo Avg Mkt Cap \$mil	42579	1.33	0.97
		Avg Eff Maturity	8.64		
		Avg Eff Duration	6.81		
		Avg Wtd Coupon	2.76		
		Avg Wtd Price	—		
		AAA	53.59		
		AA	10.16		
		A	15.43		
		BBB	20.82		
		BB	0.00		
		B	0.00		
		Below B	0.00		
		NR	0.00		
		Americas	63.3		
		Greater Europe	18.0		
		Greater Asia	18.8		

Credit Quality Breakdown 03-31-2020		Regional Exposure	
AAA	53.59	Americas	63.3
AA	10.16	Greater Europe	18.0
A	15.43	Greater Asia	18.8
BBB	20.82		
BB	0.00		
B	0.00		
Below B	0.00		
NR	0.00		

Sector Weightings	
Cyclical	33.9
Basic Materials	4.3
Consumer Cyclical	10.2
Financial Services	15.5
Real Estate	4.0
Sensitive	40.3
Communication Services	9.2
Energy	3.5
Industrials	10.4
Technology	17.3
Defensive	25.8
Consumer Defensive	8.5
Healthcare	13.7
Utilities	3.5

Purchase Constraints:	
Incept:	10-27-2003
Type:	MF
Total Assets:	\$26,078.79 mil



Vanguard Target Retirement 2050 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **Morningstar Mod** **Morningstar** **US Fund Target-Date**
 03-13-2020 210 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2050 2050 TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.55	0.94	4.02	-11.79	-7.90
2019	11.50	3.47	0.29	8.01	24.98
2020	-19.86	—	—	—	-11.64
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.98	4.65	4.91	7.98	6.33
Std 03-31-2020	-10.17	—	3.23	7.07	5.62
Total Return	-3.98	4.65	4.91	7.98	6.33
+/- Std Index	-3.68	0.01	0.32	1.53	—
+/- Cat Index	3.38	1.30	0.95	0.71	—
% Rank Cat					
	22	23	21	22	
No. in Cat					
	244	210	167	78	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.41	2.65

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

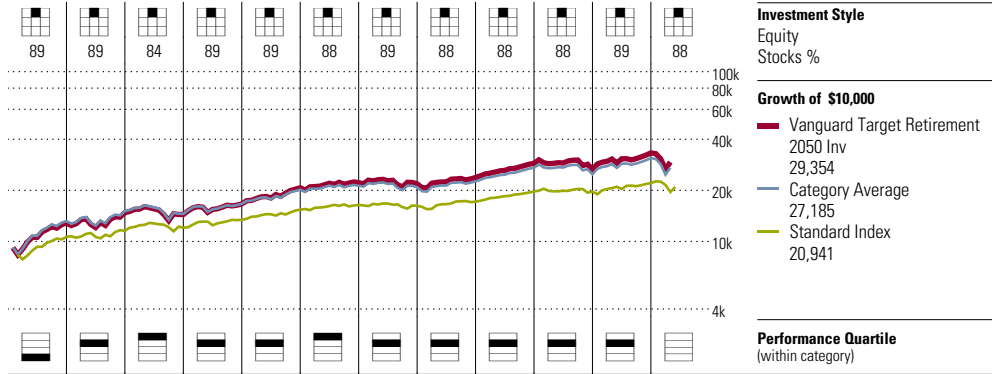
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	210 funds	167 funds	78 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.91	13.14	12.79
Mean	4.65	4.91	7.98
Sharpe Ratio	0.26	0.34	0.62
MPT Statistics			
	Standard Index	Best Fit Index	
		Morningstar Mod	Agg Tgt Risk TR USD
Alpha	-0.97	0.18	
Beta	1.48	1.12	
R-Squared	99.16	99.69	
12-Month Yield	2.49%		
Potential Cap Gains Exp	26.77%		



Portfolio Analysis 03-31-2020												
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,519 Total Fixed-Income, 3% Turnover Ratio	Net Assets %					
Cash	1.60	1.60	0.00									
US Stocks	52.87	52.87	0.00									
Non-US Stocks	35.61	35.61	0.00	⊕	152 mil	Vanguard Total Stock Mkt Idx Inv	53.78					
Bonds	9.82	9.86	0.04	⊕	473 mil	Vanguard Total Intl Stock Index Inv	35.97					
Other/Not Clsfd	0.09	0.09	0.00	⊖	111 mil	Vanguard Total Bond Market II Idx	7.04					
Total	100.00	100.04	0.04	⊖	47 mil	Vanguard Total Intl Bd Idx Investor	2.97					

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	0.98	0.99
	P/C Ratio TTM	9.3	1.00	0.99
	P/B Ratio TTM	1.8	1.04	1.00
	Geo Avg Mkt Cap \$mil	42546	1.33	1.06

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	8.64	6.81	2.75	—

Credit Quality Breakdown 03-31-2020	Bond %
AAA	53.49
AA	10.20
A	15.46
BBB	20.85
BB	0.00
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	63.2	1.04
Greater Europe	18.0	0.96
Greater Asia	18.8	0.91

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.9	0.91
Basic Materials	4.3	0.90
Consumer Cyclical	10.2	1.06
Financial Services	15.5	0.99
Real Estate	4.0	0.54
Sensitive	40.3	1.10
Communication Services	9.2	1.28
Energy	3.5	0.82
Industrials	10.4	0.95
Technology	17.2	1.21
Defensive	25.8	0.99
Consumer Defensive	8.5	0.97
Healthcare	13.7	1.06
Utilities	3.5	0.84

Operations

Family:	Vanguard	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VFIFX	Incept:	06-07-2006
Tenure:	7.3 Years	ISIN:	US92202E8628	Type:	MF
Objective:	Asset Allocation	Minimum Initial Purchase:	\$1,000	Total Assets:	\$19,623.07 mil

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Vanguard Target Retirement 2055 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 195 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2055 2055
 2055 TR USD

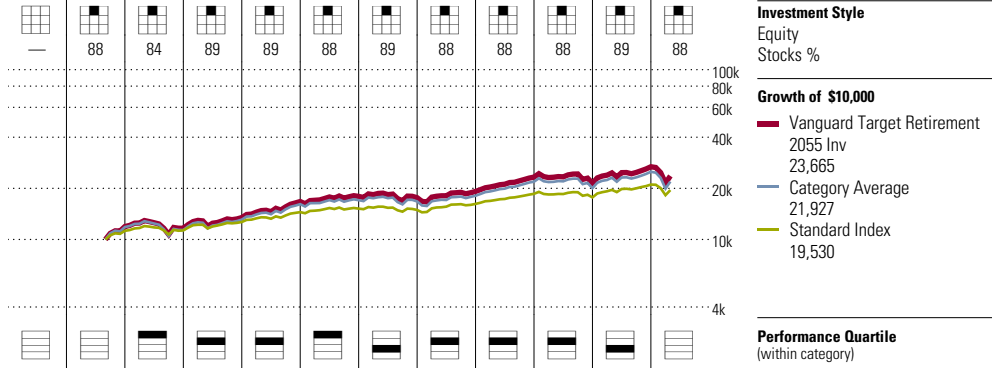
Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.56	0.95	3.99	-11.76	-7.89
2019	11.50	3.48	0.27	8.02	24.98
2020	-19.89	—	—	—	-11.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.64	4.87	—	8.90
Std 03-31-2020	-10.21	—	3.19	—	7.88
Total Return	-4.02	4.64	4.87	—	8.90
+/- Std Index	-3.72	0.01	0.28	—	—
+/- Cat Index	3.58	1.41	1.02	—	—
% Rank Cat	22	24	22	—	—
No. in Cat	232	195	152	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.63	2.65

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	14.90
Mean	4.64
Sharpe Ratio	0.26
MPT Statistics	Standard Index Best Fit Index Morningstar Mod Agg Tgt Risk TR USD
Alpha	-0.98
Beta	1.48
R-Squared	99.19
12-Month Yield	2.44%
Potential Cap Gains Exp	17.42%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	22.78	—	—	—	—	—
2010	21.86	-2.27	-2.86	—	—	—
2011	24.80	15.58	3.54	1.48	9	235
2012	30.35	24.33	10.02	-0.42	48	102
2013	31.98	7.19	2.31	1.84	36	130
2014	30.83	-1.72	0.07	2.45	16	156
2015	32.91	8.88	0.31	1.62	53	238
2016	39.23	21.38	6.72	-2.03	27	193
2017	35.30	-7.89	-3.13	0.43	48	206
2018	43.19	24.98	5.95	0.68	37	221
2019	38.14	-11.69	-4.48	-0.07	51	229
04-20	38.14	-11.69	-4.48	3.21	—	233

Portfolio Analysis 03-31-2020		Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,516 Total Fixed-Income, 3% Turnover Ratio	Net Assets %
Asset Allocation %	Net %	Long %	Short %		
Cash	1.75	1.75	0.00		
US Stocks	52.73	52.73	0.00		
Non-US Stocks	35.62	35.62	0.00	⊕ 82 mil	Vanguard Total Stock Mkt Idx Inv 53.63
Bonds	9.82	9.86	0.04	⊕ 257 mil	Vanguard Total Intl Stock Index Inv 35.98
Other/Not Clsfd	0.09	0.09	0.00	⊖ 60 mil	Vanguard Total Bond Market II Idx 7.07
Total	100.00	100.04	0.04	⊖ 25 mil	Vanguard Total Intl Bd Idx Investor 2.95

Equity Style		Portfolio Statistics			Sector Weightings		
Value	Blend	P/E Ratio TTM	Port Avg	Rel Index	Rel Cat	Stocks %	Rel Std Index
Large	Mid	9.3	15.1	0.98	0.98	Cyclical	33.9
Mid	Small	1.8	1.8	1.04	0.97	Basic Materials	4.3
Small	—	42512	42512	1.33	0.94	Consumer Cyclical	10.2
—	—	—	—	—	—	Financial Services	15.5
—	—	—	—	—	—	Real Estate	4.0
—	—	—	—	—	—	Sensitive	40.3
—	—	—	—	—	—	Communication Services	9.2
—	—	—	—	—	—	Energy	3.5
—	—	—	—	—	—	Industrials	10.4
—	—	—	—	—	—	Technology	17.2
—	—	—	—	—	—	Defensive	25.8
—	—	—	—	—	—	Consumer Defensive	8.5
—	—	—	—	—	—	Healthcare	13.7
—	—	—	—	—	—	Utilities	3.5

Fixed-Income Style		Credit Quality Breakdown 03-31-2020		Bond %
Ltd	Mod	Avg Eff Maturity	8.64	53.61
High	Med	Avg Eff Duration	6.81	10.15
Med	Low	Avg Wtd Coupon	2.76	15.42
Low	—	Avg Wtd Price	—	20.82
—	—	AAA	—	0.00
—	—	AA	—	0.00
—	—	A	—	0.00
—	—	BBB	—	0.00
—	—	BB	—	0.00
—	—	B	—	0.00
—	—	Below B	—	0.00
—	—	NR	—	0.00

Regional Exposure		Stocks %	Rel Std Index
Americas	63.2	1.04	1.04
Greater Europe	18.0	0.96	0.96
Greater Asia	18.8	0.91	0.91

Operations		Base Currency: USD		Purchase Constraints: —	
Family:	Vanguard	Ticker:	VFFVX	Incept:	08-18-2010
Manager:	Multiple	ISIN:	US92202E8479	Type:	MF
Tenure:	7.3 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$10,728.46 mil
Objective:	Asset Allocation				

Vanguard Target Retirement 2060 Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★** Morningstar Mod Morningstar US Fund Target-Date
 03-13-2020 151 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2060 2060+
 2060+ TR USD

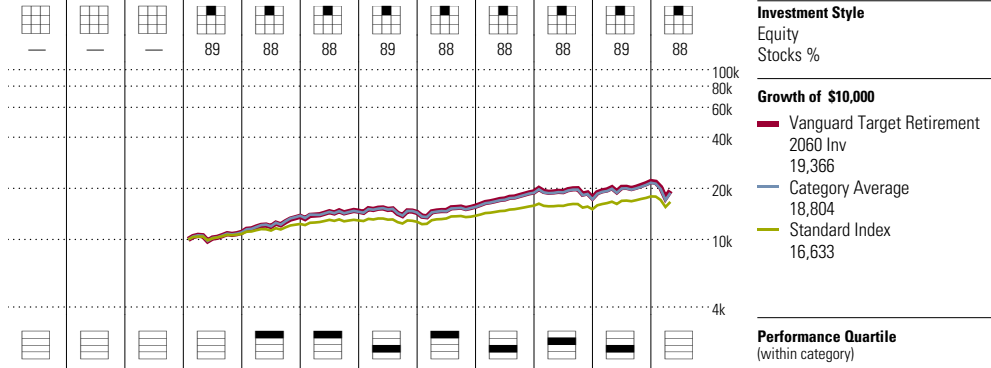
Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.52	0.93	4.00	-11.77	-7.87
2019	11.48	3.48	0.28	8.02	24.96
2020	-19.86	—	—	—	-11.69
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.02	4.63	4.87	—	8.38
Std 03-31-2020	-10.18	—	3.20	—	7.19
Total Return	-4.02	4.63	4.87	—	8.38
+/- Std Index	-3.73	-0.01	0.27	—	—
+/- Cat Index	3.75	1.51	1.13	—	—
% Rank Cat	21	31	46	—	—
No. in Cat	228	151	54	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.41	2.65

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.15
Gross Expense Ratio %	0.15

Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	-Avg
Morningstar Return	+Avg
Standard Deviation	14.90
Mean	4.63
Sharpe Ratio	0.26
MPT Statistics	Standard Index
Alpha	-0.99
Beta	1.48
R-Squared	99.16
12-Month Yield	2.39%
Potential Cap Gains Exp	14.65%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	21.81	—	—	—	—	—
2013	26.75	24.35	10.04	2.17	1	1
2014	28.20	7.16	2.27	2.63	1	9
2015	27.21	-1.68	0.11	1.80	71	43
2016	29.04	8.84	0.27	-2.03	21	106
2017	34.63	21.36	6.70	0.30	53	160
2018	31.18	-7.87	-3.11	0.82	34	201
2019	38.16	24.96	5.93	0.00	66	216
04-20	33.70	-11.69	-4.48	3.35	—	284

Portfolio Analysis 03-31-2020		Share Chg since 02-2020	Share Amount	Holdings : 10,354 Total Stocks , 13,509 Total Fixed-Income, 2% Turnover Ratio	Net Assets %
Asset Allocation %	Net %	Long %	Short %		
Cash	1.84	1.84	0.00		
US Stocks	52.42	52.42	0.00		
Non-US Stocks	35.84	35.84	0.00	⊕ 37 mil	Vanguard Total Stock Mkt Idx Inv 53.31
Bonds	9.82	9.86	0.04	⊕ 117 mil	Vanguard Total Intl Stock Index Inv 36.21
Other/Not Clsfd	0.09	0.09	0.00	⊖ 27 mil	Vanguard Total Bond Market II Idx 7.01
Total	100.00	100.04	0.04	⊖ 12 mil	Vanguard Total Intl Bd Idx Investor 3.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	15.1	0.98	0.98	Cyclical	33.9	0.91
Large Mid Small	P/C Ratio TTM	9.3	1.00	0.98	Basic Materials	4.3	0.90
	P/B Ratio TTM	1.8	1.04	0.97	Consumer Cyclical	10.2	1.06
	Geo Avg Mkt Cap \$mil	42365	1.33	1.00	Financial Services	15.5	0.99
					Real Estate	4.0	0.54
					Sensitive	40.3	1.10
					Communication Services	9.2	1.27
					Energy	3.5	0.82
					Industrials	10.4	0.95
					Technology	17.2	1.21
					Defensive	25.8	0.99
					Consumer Defensive	8.5	0.97
					Healthcare	13.7	1.06
					Utilities	3.5	0.84

Credit Quality Breakdown 03-31-2020		Bond %
AAA		53.35
AA		10.27
A		15.50
BBB		20.88
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	62.9	1.04
Greater Europe	18.2	0.97
Greater Asia	19.0	0.92

Operations		Base Currency: USD		Purchase Constraints: —	
Family:	Vanguard	Ticker:	VTTSX	Incept:	01-19-2012
Manager:	Multiple	ISIN:	US92202E8396	Type:	MF
Tenure:	7.3 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$4,888.89 mil
Objective:	Asset Allocation				

Vanguard Target Retirement Income Inv (USD)

Morningstar Analyst Rating™ **Silver** **Overall Morningstar Rating™** **★★★★** **Standard Index** **Category Index** **Morningstar Cat**
 03-13-2020 157 US Fund Target-Date Retirement Tgt Risk TR USD Morningstar Mod Lifetime Mod Incm US Fund Target-Date Retirement TR USD

Performance 04-30-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.50	0.43	1.33	-3.20	-1.99
2019	5.50	2.97	1.52	2.60	13.16
2020	-5.91	—	—	—	-1.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.12	4.56	3.95	5.22	5.14
Std 03-31-2020	0.91	—	3.17	4.92	4.90
Total Return	4.12	4.56	3.95	5.22	5.14
+/- Std Index	4.41	-0.08	-0.64	-1.23	—
+/- Cat Index	2.08	0.48	0.38	0.25	—
% Rank Cat	20	19	14	17	
No. in Cat	186	157	136	90	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-12-20	2.07	2.21

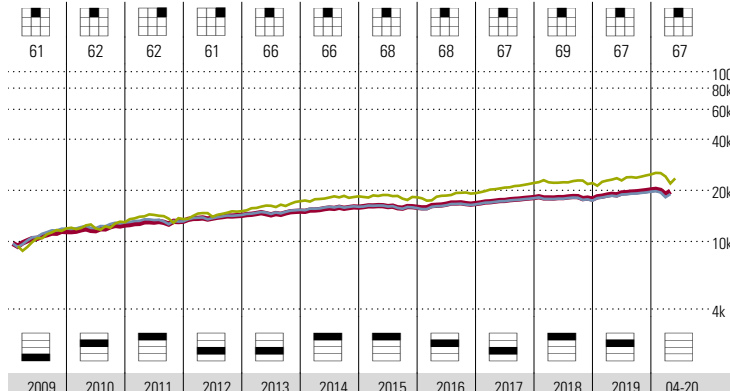
Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.12
Gross Expense Ratio %	0.12

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	157 funds	136 funds	90 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	5.46	4.88	4.58
Mean	4.56	3.95	5.22
Sharpe Ratio	0.53	0.58	1.00

MPT Statistics		
	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.14	0.36
Beta	0.53	0.71
R-Squared	93.86	98.56
12-Month Yield		2.54%
Potential Cap Gains Exp		16.12%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	7.3 Years
Objective:	Asset Allocation



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	04-20
NAV/Price	10.59	11.28	11.53	12.19	12.50	12.91	12.45	12.81	13.55	12.75	14.05	13.74
Total Return %	14.28	9.39	5.25	8.23	5.87	5.54	-0.17	5.25	8.47	-1.99	13.16	-1.84
+/- Standard Index	-7.50	-2.94	4.66	-3.82	-8.44	0.65	1.62	-3.32	-6.18	2.77	-5.87	5.37
+/- Category Index	-1.23	-0.63	1.12	-0.56	-0.58	1.45	1.12	-0.73	-0.07	0.21	-0.11	1.48
% Rank Cat	80	42	9	67	56	19	7	41	62	21	49	—
No. of Funds in Cat	134	162	260	281	293	272	172	171	175	187	183	190

Portfolio Analysis 03-31-2020		Net %	Long %	Short %	Share Chg since 02-2020	Share Amount	Holdings :	Net Assets %
Asset Allocation %							9,287 Total Stocks, 16,068 Total Fixed-Income, 10% Turnover Ratio	
Cash	2.89	2.89	0.00					
US Stocks	17.60	17.60	0.00					
Non-US Stocks	12.29	12.29	0.00		⊖	525 mil	Vanguard Total Bond Market II Idx	37.55
Bonds	66.91	67.14	0.24		⊕	45 mil	Vanguard Total Stock Mkt Idx Inv	17.90
Other/Not Clsfd	0.31	0.31	0.00		⊖	106 mil	Vanguard Shrt-Term Infl-Prot Sec I	16.51
Total	100.00	100.24	0.24		⊖	217 mil	Vanguard Total Intl Bd Idx Investor	15.55
					⊕	145 mil	Vanguard Total Intl Stock Index Inv	12.42

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	Growth					
P/E Ratio TTM			15.1	0.98	1.00		
P/C Ratio TTM			9.3	0.99	0.99		
P/B Ratio TTM			1.8	1.03	1.00		
Geo Avg Mkt Cap \$mil			42109	1.32	1.04		

Fixed-Income Style		Avg Eff Maturity	7.27
		Avg Eff Duration	5.84
		Avg Wtd Coupon	2.24
		Avg Wtd Price	108.75

Credit Quality Breakdown 03-31-2020		Bond %
AAA		64.19
AA		7.82
A		11.91
BBB		16.09
BB		0.00
B		0.00
Below B		0.00
NR		0.00

Regional Exposure		Stocks %	Rel Std Index
Americas		62.4	1.03
Greater Europe		18.4	0.98
Greater Asia		19.2	0.93

Sector Weightings		Stocks %	Rel Std Index
Cyclical		34.0	0.91
Basic Materials		4.3	0.90
Consumer Cyclical		10.2	1.06
Financial Services		15.5	0.99
Real Estate		4.0	0.54
Sensitive		40.2	1.10
Communication Services		9.2	1.27
Energy		3.5	0.83
Industrials		10.4	0.96
Technology		17.1	1.20
Defensive		25.8	0.99
Consumer Defensive		8.5	0.97
Healthcare		13.7	1.06
Utilities		3.5	0.84



PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 03/31/2020



WELCOME

We value your partnership and the opportunity to offer a competitive, effective retirement plan to your participants. Through diligent work and thought leadership, we'll help you grow your plan and help your participants prepare for and live in retirement. This report includes balance information, participant demographics, contribution highlights and retirement readiness numbers. Together, we can use this information to help your participants achieve greater financial wellness.

Our goal is to help you objectively evaluate your Plan's performance and how it performs against other plans like yours. Since Nationwide Retirement Solutions is one of the largest retirement plan providers in the industry, we are uniquely positioned to compare your Plan to many others of similar asset size. By comparing the current year information to previous years, you can see how your Plan is performing, where your educational efforts are working and what areas offer opportunities for improvement. The "Peer Group" comparisons used in this report are based on cases with assets of: \$100 million - \$1 billion.

Thank you for your valued business. We look forward to helping improve retirement readiness for your participants.

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Quick plan facts

(as of 03/31/2020)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$153,950,167	-12.00%	-5.00%
Total Participant Count	1,297	1.49%	7.72%
Total New Enrollments YTD Count	31	-79.19%	-3.13%
Total Deferrals YTD	\$3,032,188	-67.00%	25.00%
Total Rollovers-In YTD	\$1,537,820	-49.00%	108.00%
ProAccount Participant Count	137	12.30%	204.44%
ProAccount Assets	\$8,583,319	10.00%	491.00%

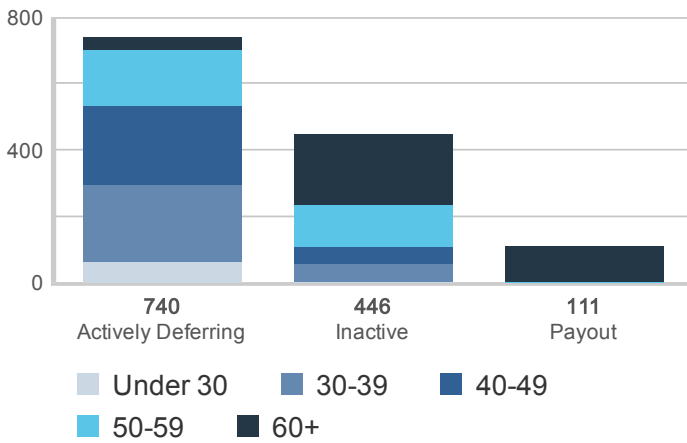
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 03/31/2020)
\$159,692,128



How many are participating?

ENROLLED PARTICIPANTS
(as of 03/31/2020)
1,297



NEW ENROLLMENTS
(Calendar year to date)
31

How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 03/31/2020)

AVERAGE ACCOUNT BALANCE
\$119,855



AVERAGE CONTRIBUTION
\$335



How many participants are prepared for retirement

Online engagement
(as of 03/31/2020)

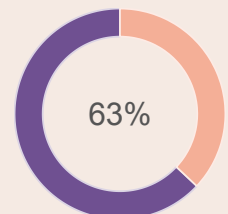
TOTAL ENROLLED PARTICIPANTS
1,297

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
865

Retirement readiness
(as of 03/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL
298

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 03/31/2020)

1,297



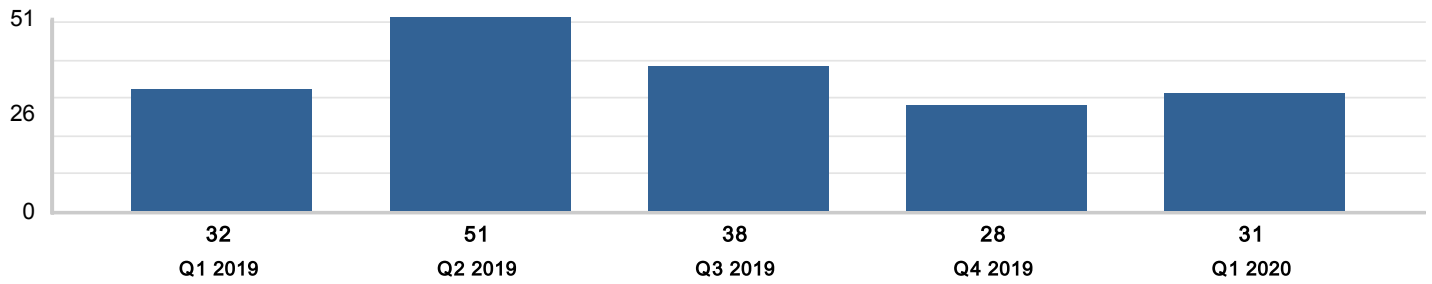
NEW ENROLLMENTS ²
(Calendar year to date)

31

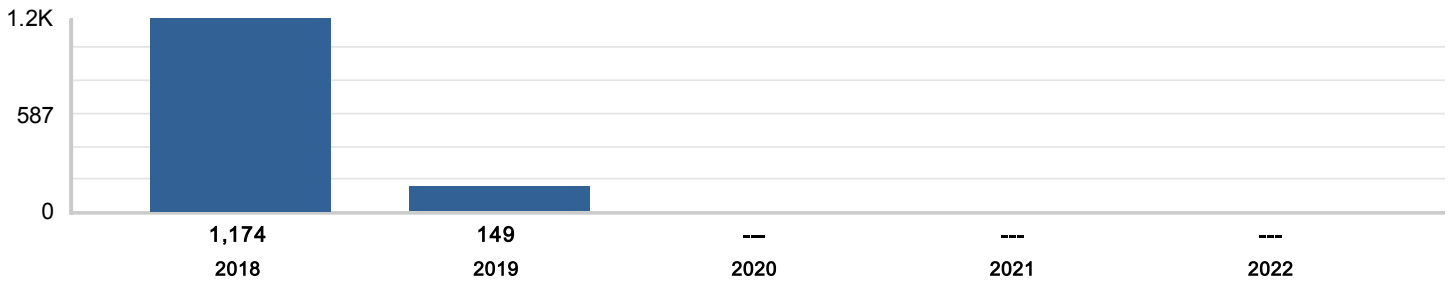
ONLINE ENROLLMENTS ³
(Calendar year to date)

17 out of 31

ENROLLMENT TRENDS (BY QUARTER) ⁴



ENROLLMENT TRENDS (BY YEAR) ⁴



¹ Total number of enrolled participants in this plan.

² Participants who open and close their account within the calendar year, will not be counted in year-to-date enrollment numbers.

³ The number of online enrollments out of new enrollments.

⁴ Total number of participants enrolled by quarter or by year.

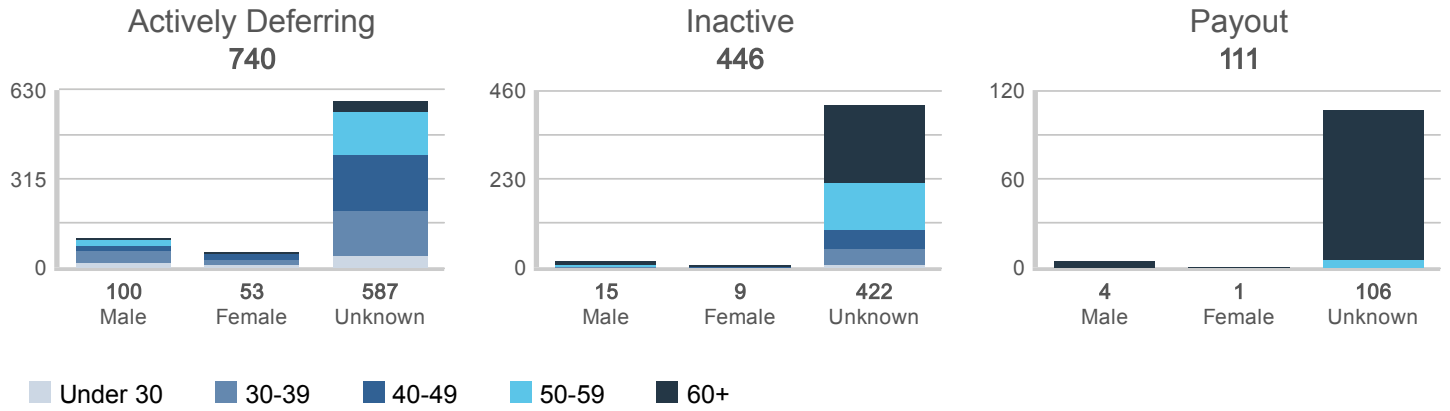
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 03/31/2020)



Actively Deferring 740

Inactive 446

Payout 111

	Actively Deferring (740)			Inactive (446)			Payout (111)		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	16	8	39	0	0	5	0	0	0
30 - 39	44	20	165	4	1	44	0	0	0
40 - 49	21	17	200	3	3	50	0	0	0
50 - 59	16	6	148	1	2	124	0	0	5
60+	3	2	35	7	3	199	4	1	101

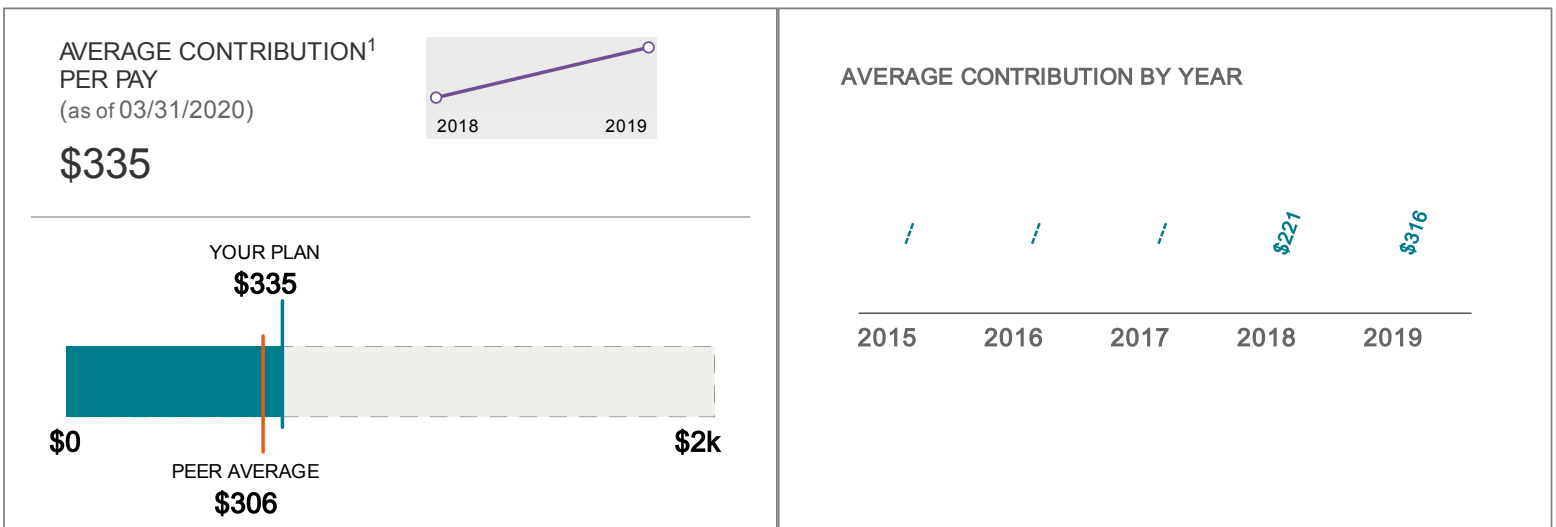
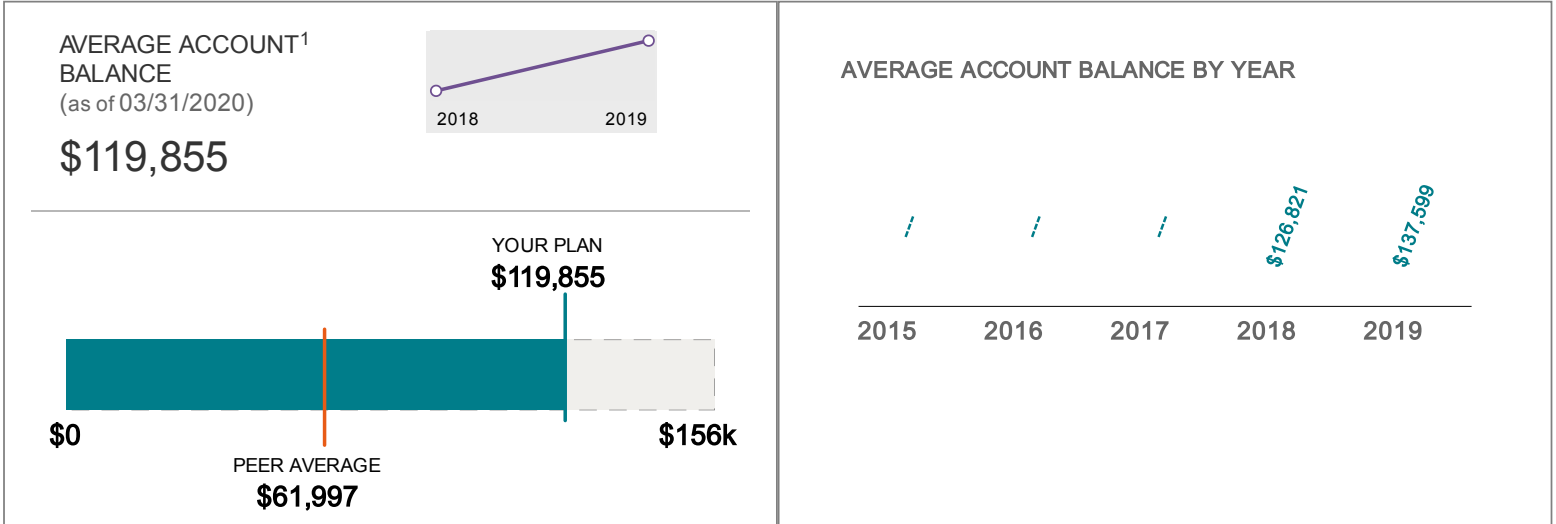
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

Inactive - Participants with a balance, no contribution in the past 30 days and no status of payout.

Payout - Participants with a balance and a status of payout.

CONTRIBUTIONS & INVESTMENTS

What your participants are contributing



Balances & contributions by age & gender

(as of 03/31/2020)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$6,981	\$6,907	\$25,414	\$7,564	\$10,029	\$9,550
30 - 39	\$11,705	\$9,460	\$61,021	\$9,912	\$7,738	\$10,377
40 - 49	\$25,767	\$27,998	\$117,110	\$10,135	\$7,598	\$10,494
50 - 59	\$71,663	\$82,538	\$161,634	\$12,046	\$26,048	\$11,974
60+	\$162,611	\$116,319	\$180,994	\$7,840	\$52,000	\$2,258

¹A peer group consists of NRS plans with similar assets. This peer group comparison includes cases with \$100 million - \$1 billion.

CONTRIBUTION & INVESTMENTS

What your participants are contributing

12% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

3% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2020 IRS limits

Regular Limit \$19,500

50+ Catch Up \$6,500

3-Year Catch Up \$19,500

How your participants are invested

ASSET ALLOCATION ¹ (as of 03/31/2020)

NUMBER OF ASSET CLASSES

1	20.4%
2	6.8%
3	5.1%
4	6.4%
5+	61.1%



ASSET DIVERSIFICATION ² (as of 03/31/2020)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.4

RECOMMENDED

5



ProAccount

(as of 03/31/2020)

TOTAL PROACCOUNT BALANCE

\$8,583,319

PARTICIPANTS WITH PROACCOUNT

137

out of 1,297 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$62,652



Schwab Personal Choice Retirement Account

(as of 03/31/2020)

Number of accounts

37

Balance

\$4,395,094

¹ Percentage of participants by number of investment classes.

² Average number of asset classes - Average number of asset classes in which participants are invested.

Peer group - Average number of asset classes in which this peer group (cases with \$100 million - \$1 billion) is invested.

Recommended number of asset classes - The number of asset classes in which a participant should be invested for ideal diversification.

How many participants are prepared for retirement



Online engagement

(as of 03/31/2020)

TOTAL ENROLLED PARTICIPANTS

1,297

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

865



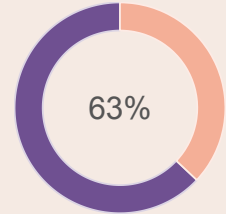
Retirement readiness

(as of 03/31/2020)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

298

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

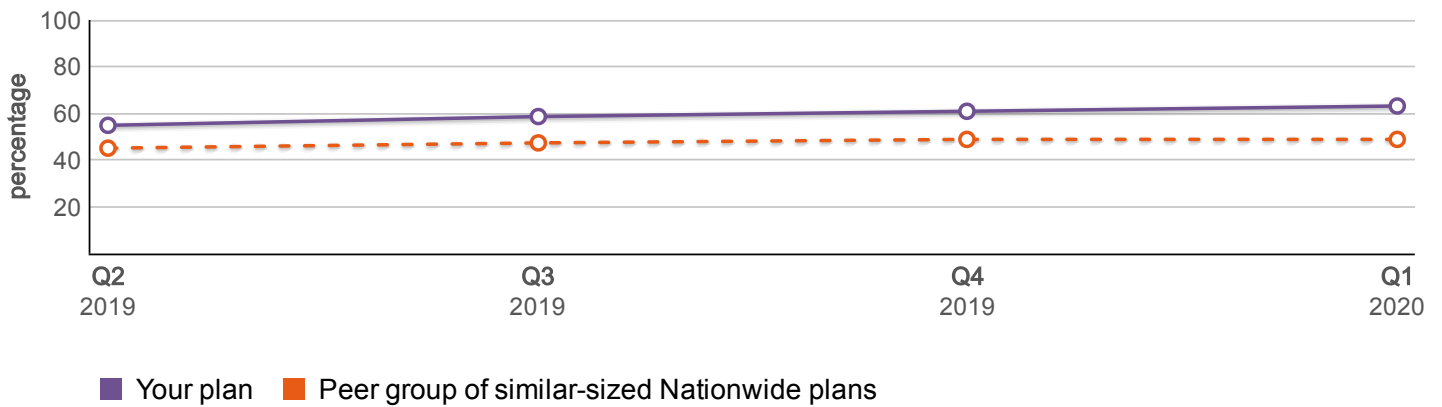


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



Peer comparison

Retirement readiness peer comparison



NRM-17390AO

¹ Participants with a retirement goal from My Interactive Retirement Planner®.

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

\$ Asset class totals

Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$10,306,308.98	\$13,890,427.63	\$10,591,510.59	6.6%
Large cap	\$40,395,968.04	\$47,604,650.58	\$38,824,647.52	24.3%
Bonds	\$3,882,872.87	\$5,850,344.41	\$6,046,953.90	3.8%
SDO	\$3,462,327.98	\$5,115,994.48	\$4,395,093.55	2.8%
Loan	\$809,457.85	\$1,297,762.20	\$1,346,867.90	0.8%
Asset allocation	\$25,291,669.11	\$30,008,815.39	\$26,141,339.23	16.4%
International	\$7,861,578.66	\$11,694,002.69	\$9,824,925.56	6.2%
Small cap	\$6,274,056.57	\$6,991,788.61	\$5,335,562.92	3.3%
Fixed assets and cash	\$56,080,748.68	\$58,372,921.39	\$57,185,227.26	35.8%
Total	\$154,364,988.74	\$180,826,707.38	\$159,692,128.43	100%

 Total contributions by asset class

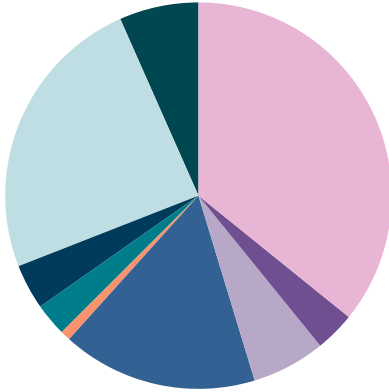
Asset class	2018	2019	2020 YTD	% of total
Mid cap	\$11,619,515.74	\$919,299.85	\$259,360.57	6.2%
Large cap	\$43,054,400.30	\$2,774,174.27	\$677,725.33	16.2%
Bonds	\$3,711,905.30	\$451,277.82	\$126,074.36	3.0%
Asset allocation	\$26,037,670.78	\$3,894,044.79	\$1,812,733.54	43.2%
International	\$7,970,665.82	\$893,203.89	\$287,984.88	6.9%
Small cap	\$6,748,356.69	\$697,826.81	\$173,918.56	4.1%
Fixed assets and cash	\$55,457,023.65	\$2,472,137.00	\$854,690.11	20.4%
Total	\$154,599,538.28	\$12,101,964.43	\$4,192,487.35	100%

2020



Asset allocation

(as of 03/31/2020)



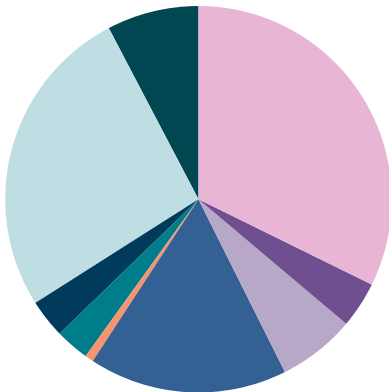
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.6%	4.1%	2.6% ●
Large cap	24.3%	19.0%	5.3% ●
Balanced	0.0%	1.9%	0.0%
Bonds	3.8%	4.0%	-0.2% ●
Short term	0.0%	3.9%	0.0%
SDO	2.8%	0.0%	2.7% ●
Specialty	0.0%	0.6%	0.0%
Loan	0.8%	0.0%	0.8% ●
Asset allocation	16.4%	14.4%	2.0% ●
International	6.2%	4.8%	1.4% ●
Small cap	3.3%	3.2%	0.2% ●
Fixed assets and cash	35.8%	44.1%	-8.3% ●

2019



Asset allocation

(as of 12/31/2019)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	7.7%	5.0%	2.7% ●
Large cap	26.3%	18.9%	7.4% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.2%	4.1%	-0.9% ●
Short term	0.0%	2.1%	0.0%
SDO	2.8%	0.1%	2.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	0.7%	0.0%	0.7% ●
Asset allocation	16.6%	15.0%	1.6% ●
International	6.5%	5.5%	0.9% ●
Small cap	3.9%	3.2%	0.6% ●
Fixed assets and cash	32.3%	43.8%	-11.5% ●

BALANCE DETAILS



Total account balance

(as of 03/31/2020)

Money source	Current value
Participant assets	\$159,692,128.43
Salary Reduction	\$144,122,564.28
Rollover (Pre-Tax)	\$6,436,452.50
Rollover 457	\$2,577,368.31
Roth Contribution	\$533,447.75
Roth Rollover	\$49,257.56
Roth Rollover 457	\$705.09
Employer Discretionary Account	\$230,371.49
Loan balance	\$1,346,867.90
SDO balance	\$4,395,093.55
Total plan assets	\$159,692,128.43

BALANCE DETAILS



Loan Details

(as of 03/31/2020)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	49	\$1,151,134.40
Primary residence loan	6	\$173,207.52
Defaulted loans*		
General purpose loan	1	\$22,525.98
Total	56	\$1,346,867.90

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 03/31/2020)

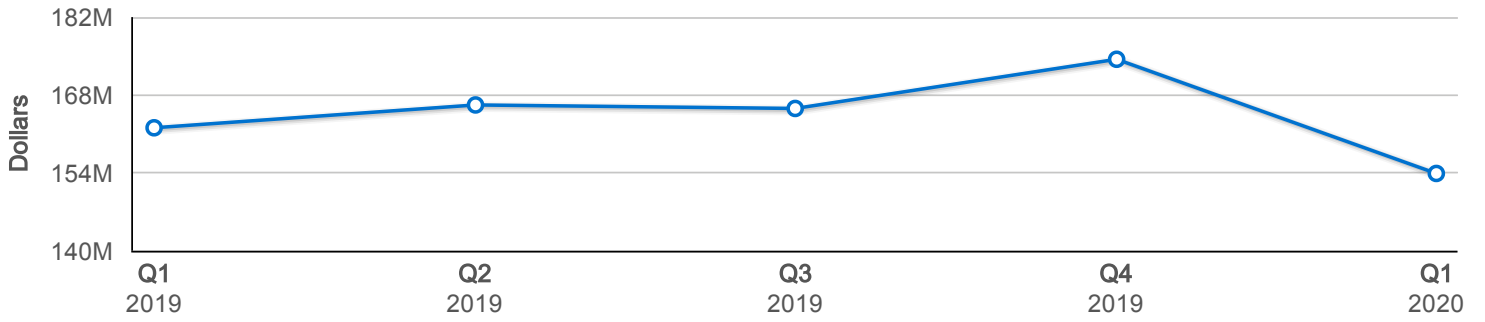
Type	Year to date
Contributions	\$3,032,187.94
Transfers/Rollovers-In	\$1,160,299.41
Total	\$4,192,487.35



Balance activity by quarter

Change in balance from last quarter

▼ -11.7%
FROM LAST QUARTER

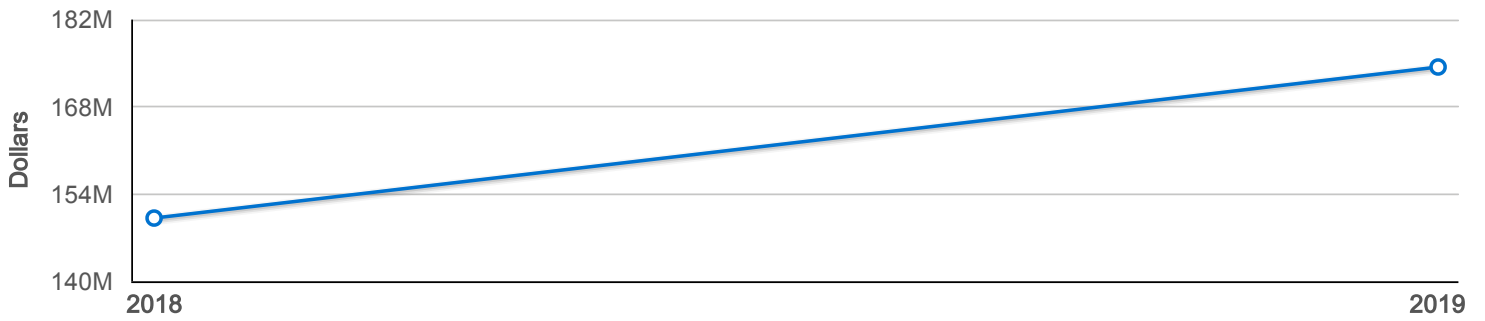




Balance activity by year

Change in balance from last year

▲ 16.2%
FROM LAST YEAR



	2015	2016	2017	2018	2019
Total balance	---	---	---	\$150,093,202.91	\$174,412,950.70

Top opportunities to improve plan health

- ✓ **Encourage enrollment**
Are you happy with your participation rate? Schedule an enrollment workshop today
- ✓ **Suggest online account usage**
Those who engage in their online account are 4x more likely to save more for retirement
- ✓ **Propose contribution increases**
Anything can help. Talk with your participants about the benefits of saving now for a better tomorrow
- ✓ **Discuss the benefits of Nationwide ProAccount**
How participants are invested can play a big role in their retirement health

Additional opportunities

How participants are engaged in the plan

- ✓ **Are your participants in the correct status based on their age?**
Check in with participants who may not be in the correct status.

What your participants are contributing

- ✓ **Starting to save early is one of the best ways to prepare for retirement.**
Contact your Nationwide representative to schedule a workshop with your participants under the age of 30 to help them understand the benefits of saving more now.
- ✓ **Are your female participants actively contributing?**
Host a workshop for women eligible and enrolled in your plan. Nationwide's Women & Investing tools can help.
- ✓ **Incremental increases can go a long way.**
Let your participants know how having an automatic annual contribution increase can help them reach their retirement goal.
- ✓ **Work with your Nationwide Retirement Specialist to help manage your loans.**
- ✓ **Are those closer to retirement aware of catch-up contributions?**
Let your participants know that catch-up contributions may help them reach their goal.

How your participants are invested

- ✓ **Are participants diversified enough?**
Call your Nationwide retirement specialist and discuss your participants' asset diversification.

How many participants are prepared for retirement

- ✓ **How many participants are getting close to retirement?**
Talk with your participants about which payout strategies may benefit them the most.

INVESTMENT POLICY STATEMENT

For

**City of Santa Clara
457 Deferred Compensation Plan**

Approved ~~January 16, 2007~~ [February 2020](#)

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BASIC INFORMATION OF THE PLAN

This investment policy applies on **change date** January 16, 2007 to the City of Santa Clara ~~Retirement Savings~~Deferred Compensation Plan ("Plan") that was adopted on January 21, 1975 by the City of Santa Clara, acting by and through its Deferred Compensation ~~Advisory Group~~Committee ("~~Advisory Group~~Committee"). The Plan is a voluntary, salary deferral retirement plan qualified under Internal Revenue Code Section 457 as amended available to eligible City of Santa Clara employees who are interested in saving for retirement on a tax-deferred basis. The Plan's main purpose is to provide a vehicle for and to encourage additional retirement savings to supplement the retirement benefits provided by the City to its employees.

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General Compliance

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

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

1. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation;
2. Make investment decisions at least quarterly; and
3. Receive or have access to the following information, as updated and as made available by the record keeper:
 - A description of the investment options available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment providers and investment options;
 - A description and detailed listing of any transaction fees or expenses charged to the participant's account and information on costs and fees for an investment option that reduce the rate of return to participants (expense ratios); and

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- Prospectuses, annual reports, and semi-annual reports on each investment option, if available.

The purpose of this Investment Policy Statement (IPS) is to establish prudent guidelines for the ~~Advisory Group~~Committee to select, monitor and evaluate the investment options in the Plan. The IPS defines responsibilities of various parties with respect to the investment program for the Plan and provides a sufficiently specific, reasonably flexible framework for the management of investment options for the Plan participants.

Policy Objectives

The overall objective of this policy is to establish an investment environment that meets a diverse set of financial needs of the Plan's participants.

Within this overall objective, the ~~Advisory Group~~Committee has identified the following additional objectives:

1. To maintain efficient plan operation with competitive cost structures of investment options.

~~2.-To create a prudent fiduciary process for vendor selection and ongoing monitoring by the Advisory Group.~~

~~3-2.~~ To provide an appropriate range of investment options recognizing the different financial objectives, risk and return tolerance and diverse demographics of participants. At least one of the options will provide for a high degree of safety and capital preservation.

~~4-3.~~ To provide opportunities to supplement participants' future retirement needs.

~~5-4.~~ To enable participants to exercise investment control.

Although the investment policies reflect current and foreseeable economic and market conditions, as well as any applicable accounting and statutory requirements, it is intended that the IPS be annually reviewed and updated as necessary and made available to participants upon request.

RESPONSIBILITIES

The Plan is administered by the ~~Advisory Group~~Committee. Members of the ~~Advisory Group~~Committee are appointed by the City Manager or by Memoranda of Understanding. The ~~Advisory Group~~Committee has the authority to select and monitor

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the investment options of the Plan. The ~~Advisory Group~~Committee is responsible for the prudent administration of this Investment Policy with specific responsibilities that include: design of the Plan's investment options; establishment of investment policy objectives and guidelines; selection of fund managers; and ongoing monitoring. The ~~Advisory Group~~Committee may contract with a consultant to assist in these responsibilities.

The ~~Advisory Group~~Committee or its assignee makes no representations, promises, or warranties about the performance of the Plan or the Plan's investments. Additionally, the ~~Advisory Group~~Committee or its assignee makes no representations, promises or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs.

~~Advisory Group~~Committee members will be required to complete Form 700 Conflict of Interest statement.

~~Delegation of Authority Responsibility by the Advisory Group~~Committee

~~Each member of the~~ ~~Advisory Group~~Committee is a fiduciary, ~~and The Committee~~ is responsible for providing the investment framework and monitoring the investment management of the Plan. As such, the ~~Advisory Group~~Committee is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but shall not be limited to:

1. Investment Management Consultant (Consultant). A Consultant may be retained to assist the ~~Advisory Group~~Committee in: establishing investment policy, objectives, and guidelines; measuring and evaluating investment performance; and other tasks as deemed appropriate. Such Consultant must be registered with either state or federal securities regulators pursuant to the Investment Advisors Act of 1940 and have proven experience of managing deferred compensation plans of similar size. The ~~Advisory Group~~Committee, with the assistance of the consultant, shall monitor and review the degree to which each ~~mutual fund manager~~investment option achieves the objectives for which it was selected. The Consultant is a co-fiduciary of the Plan. Services of the Consultant will be set forth in one or more separate agreements.
2. A Third Party Plan Administrator (TPA). [change to RK] A TPA will track individual participant balances and process participant contributions, disbursements, and transfers. The TPA will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, effect receipt and delivery following purchases and sales, and redeem maturing securities. The TPA will reconcile participant balances with trust account balances to maintain alignment. The TPA may perform testing and produce management reports that ensure Plan compliance with all laws and regulations. The

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TPA may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan's accounts. The TPA will also furnish participants with necessary investment information such as fact sheets, prospectus and such.

3. Additional specialists such as attorneys, auditors, actuaries, and others may be contracted by the ~~Advisory Group~~Committee to assist in meeting its responsibilities and obligations to administer plan assets prudently.
4. An Investment sub-committee or other sub-committees may be appointed within the ~~Advisory Group~~Committee (in accordance with the Plan Document) to assist the ~~Advisory Group~~Committee in meeting its responsibilities and obligations to administer Plan assets prudently.

If such experts are also deemed to be fiduciaries, they must acknowledge such in writing. ~~either by contract or prospectus.~~ All expenses for such experts must be ~~customary and~~ reasonable, and may be borne by the Plan as deemed appropriate and necessary.

Responsibility of Participants

Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. Each participant is encouraged to acquire adequate knowledge in selecting an appropriate investment portfolio from the Plan's investment options that suits his or her unique financial parameters such as time horizon, risk tolerance, return expectation, and asset class preferences.

INVESTMENT POLICIES AND GUIDELINES

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured to provide Plan participants with an array of investment options with an objective of selecting appropriate investment mix. The ~~Advisory Group~~Committee will review the Policy at least annually to ensure compliance with prevailing federal and state laws and make changes as necessary.

Core Investment Categories

The Plan's objective is to provide alternatives within each of the core investment categories whenever possible to allow reasonable portfolio diversification and individual

Commented [TB1]: Consider adding a description and objective for each asset class as well as a specific benchmark for each asset class. The Hyas Group can provide this information. Doing so may add a few pages to this document.

selection. Investment options offered by the Plan will be categorized by similarities in investment objectives, style and risk. All funds within the selected categories must have readily ascertainable market values and marketable. Funds with deferred sales charges and/or market value adjustments will not be permitted (general account investments however may entail market value adjustments). The Plan will assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories:

[make bulleted list match table match report]

- Domestic Large Cap Value
- Domestic Large Cap Blend
- Domestic Large Cap Growth
- Domestic Mid Cap Value
- Domestic Mid Cap Blend
- Domestic Mid Cap Growth
- Domestic Small Cap Value
- Domestic Small Cap Blend
- Domestic Small Cap Growth
- ~~Domestic Hybrid (Balanced)~~
- ~~Life-Path Target Date~~ Options
- ~~Specialty Options~~
- International Value
- International Blend
- International Growth
- ~~Real Estate~~
- ~~Fixed Income~~ Capital Preservation
- Total Return Bond
- High Yield Bond
- Self-Directed Brokerage

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Target Date Portfolio - Retirement Income

Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. fixed income securities as well as U.S. and international equities. Stocks generally will comprise not more than 30% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.

Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Target Date Portfolio – 2020, 2025, 2030	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 50%-70% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025, US Target Date 2030

Target Date Portfolio – 2035, 2040, 2045, 2050, 2055, 2060	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. fixed income securities, and U.S. and international equities. Stocks generally will comprise 70%-95% of the total portfolio. The percentage of international equities generally will not exceed 50% of the equity portion of the fund.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060+

Capital Preservation/Stable Value	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
Benchmark Indexes:	5 Year Constant Maturity (CM) US Treasury, 90-Day US Treasury Bill
Peer Group:	Not Applicable

Total Return Bond	
Provide capital appreciation and income through a diversified, actively managed fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
Benchmark Index:	Barclays Capital US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

High Yield Bond	
Provide high current income and capital appreciation through a diversified, actively-managed portfolio of non-investment grade high yield securities. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, Investment Grade Bonds, Convertibles, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
Benchmark Index:	Barclays Capital US Corporate High Yield Index
Peer Group:	US High Yield

U.S. Large Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization greater than \$10 billion. Stocks of foreign companies that are traded in the U.S. may also be included, but are expected to constitute a minority portion of the portfolio.	

Benchmark Indexes:	S&P 500 Index, Russell 1000 Growth Index, Russell 1000 Value Index
Peer Groups:	US Large Blend, US Large Growth, US Large Value

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio with an average market capitalization between \$2 billion and \$10 billion. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell US MC Index, Russell MC Growth Index, Russell MC Value Index
Peer Groups:	US Mid Blend, US Mid Growth, US Mid Value

U.S. Small Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio with the average market capitalization between \$500 million and \$2 billion. Stocks of foreign companies may also be included, but are expected to constitute a minority portion of the portfolio.	
Benchmark Indexes:	Russell 2000 Index, Custom Blended Small Cap Growth Index, Russell 2000 Value Index
Peer Groups:	US Small Blend, US Small Growth, US Small Value

International Equity	
Provide long-term capital appreciation through a diversified, actively managed portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but are expected to constitute a minority portion of the portfolio at most times. However, the Plan Administrator may add an investment option dedicated to emerging markets if they feel doing so is in the best interest of participants.	
Benchmark Indexes:	MSCI ACWI ex-US IMI (net), MSCI AC World ex-USA Growth (net), MSCI EAFE Value (net)
Peer Groups:	US Foreign Blend, US Foreign Growth, US Foreign Value

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

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<u>Benchmark Index:</u>	<u>Not Applicable</u>
<u>Peer Group:</u>	<u>Not Applicable</u>

At least one investment option shall be available within each investment category. The Advisory Group Committee may add, delete or replace a particular style or options based on selection and performance criteria. The Advisory Group Committee will monitor each fund's performance, risk measures, management style, investment objectives and investment expenses at least annually. The following tables provide the description, peer group, and performance index for the Core Investment Categories.

Selection Of Options/Funds

All prospective options and funds must meet the following criteria before being considered by the Advisory Group Committee:

- The fund should have a minimum history of 5 years, and
- The fund should perform, net of fees, within the upper half of its peer group in the preceding 3-5 years or outperform an applicable market index.

Risk Tolerances

To achieve long-term investment objectives, some risk must be assumed. Because the degree of risk tolerance varies among participants, the Advisory Group Committee has made a conscious decision to have a broad array of investment choices that provide different levels of risk and return. Plan participants are free to choose from various options to reflect the degree of their risk tolerance. To safeguard and preserve the assets of participants, the Plan will try to avoid funds that are highly speculative and risky.

Performance Expectations

Investment options should generally be given a full market cycle (normally over 3-5 year time periods) to achieve stated objectives. Over time, investment options are expected to perform, net of fees, above the median of a sample the category of portfolios of similar style or a performance benchmark of the same investment style net of fees. The Advisory Group Committee will consider the effect of extenuating circumstances such as manager changes in performance evaluation.

Watch List and Fund Termination

Generally, all investment options are expected to remain true to their stated investment objectives and perform as well as or better than their prescribed performance benchmarks, net of fees.

~~A fund may be placed on Watch List may be initiated when it fails to meet the criteria under "Performance Expectations" for two consecutive quarters a fund option trails its benchmark or peers for at least two consecutive quarters or four non-consecutive quarters on a rolling three-year basis. If the performance of the fund does not show signs of improvement, the Advisory Group may send a forewarning to participants who invest in the fund that the Plan is seriously considering terminating the fund in the near future.~~

~~On a bi-annual basis, the Advisory Group may provide instructions to the TPA to realign the fund line-up.~~

The following are qualitative factors that may be considered in determining whether a manager should be placed on the "Watch List" or terminated.

Qualitative Factors

Factor	Evaluation Technique	Action Steps
Deviation from stated investment style and philosophy	Style analysis-returns based style analysis and portfolio analysis	Place on Watch List. Monitor for ongoing appropriateness with policy. Terminate if no longer consistent with plan objectives.
Changes in ownership	Evaluate any pending changes in ownership and impact on product	Place on Watch List. Determine if change may detrimentally affect asset performance. If so, terminate.
Turnover of key personnel	Evaluate personnel change	Place on Watch List. Consider termination for key personnel turnover on the account.
Litigation or Regulatory Investigation	Evaluate	Place on Watch List. Evaluate nature, seriousness and likely impact of charges on the investment process and performance. Take appropriate action.

Quantitative Factors

Performance Test	Benchmark	Fail Criteria	Action Steps
R Negative risk adjusted returns over 5 years	Sharpe Ratio relative to peer group for [?? Do we report on all of these?]	Below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed

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			quarterly quantitative analysis until termination or removal from Watch List.
Peer group comparison	Performance relative to peer group	Below median: Consecutive two quarters, or four quarters in a rolling three-year period	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.
Consistency of returns	Rolling 3 year returns relative to peer group Annual returns relative to peer group <u>for past three full calendar years</u>	More than 50% of periods below median	Place on Watch List or possibly terminate if under performance is not explained by strategy or sub-style. Review detailed quarterly quantitative analysis until termination or removal from Watch List.

Performance Objectives and Review

Investment performance will be reviewed quarterly or, at a minimum, semi-annually, to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives.

At the ~~Advisory Group~~Committee's periodic meetings, the ~~Advisory Group~~Committee will consider:

- Material changes in the manager's organization, investment philosophy and/or personnel;
- A fund manager's consistency with his/her investment style as expressed in the IPS;
- Comparisons of the manager's results to appropriate indices, as outlined in Exhibit B;

- The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation) and systematic risk (beta), compared with the benchmark index;
- The manager's performance relative to his/her peers; and the manager's risk-adjusted performance (as measured by the Sharpe ratio) or significant events listed below may warrant immediate review or at the next periodic meeting. These include, but are not necessarily limited to, the following events:
 - Change of fund ownership
 - Change of fund manager
 - Change of investment philosophy/style
 - Change in expense ratio and return
 - Probable and significant negative market value change

The performance of the Plan's investment options will be monitored on an ongoing basis. The ~~Advisory Group~~Committee will exercise its prerogative to take corrective action by replacing a manager at the appropriate time.

Monitoring Conflicts of Interest and Costs

The ~~Advisory Group~~Committee will review the service contracts and costs associated with the Plan on an annual basis. Areas to be reviewed include:

- Asset Management: The active management of the fund.
- Custody: The holding of the assets, collection of the income and disbursement of payments.
- Administrative Functions: Administration of the Plan, including recordkeeping, account settlement (participant balance with that of fund), and allocation of assets and earnings.

ADOPTION OF INVESTMENT POLICY FOR THE 457 DEFERRED COMPENSATION PLAN

This policy is hereby adopted by action of the ~~Advisory Group~~Committee at its public meeting ~~on January 16, 2006~~ in November 2019

City of Santa Clara
~~Employee Pension Plan~~457 Deferred Compensation Plan

Attest:

Pension Administrator

Date

| ~~Advisory Group Committee~~ Member #1
~~Group Committee~~ Member #2

#1

Advisory

Date

Date

| ~~Advisory Group Committee~~ Member #3
~~Group Committee~~ Member #4

#3

Advisory

Date

Date

| ~~Advisory Group Committee~~ Member #5

#5

Date

EXHIBIT A

Key Information (as of January 1, 2006):

Plan Name: ~~City of Santa Clara Retirement Savings Plan~~
Plan Sponsor: ~~City of Santa Clara~~

Tax Identification: ~~946000426~~

Plan Administrator: ~~Mary Ann Parrot~~

Plan Type: ~~457~~

Participant Directed Investment Options: ~~Yes~~

Frequency to Change Investment Options: ~~Daily except for specific fund and legal restrictions~~

Advisory Group Members of EMPLOYEE PLAN:

~~Mary Ann Parrot, Director of Finance~~
~~Stewart Cusimano, Police Captain~~
~~Michael Downey, City Attorney~~
~~Katherine McClellan, Assistant Director of Finance~~
~~Richard Peterson, Fire Captain~~

Third Party Plan Administrator:

~~Hartford Equity Sales Company, Inc.~~
~~500 Ygnacio Valley Road, Suite 120~~
~~Walnut Creek, CA 94596~~

Investment Options Available: ~~Mutual Funds that have been selected for inclusion in the Plan pursuant to this Investment Policy are listed in Exhibit B.~~

~~Group 150008~~

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~~EXHIBIT B (under separate cover)~~

~~Investment Options Selected
and Monitoring Criteria:~~

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HYAS GROUP

— INVESTMENT ADVISORS —

FIDUCIARY FUNDAMENTALS

CITY OF SANTA CLARA

May 2020

BACKGROUND: ABOUT ERISA

- › 1974: Employee Retirement Income Security Act
 - › Ford Administration; enacted on Labor Day
- › Why?
 - › Abuses of existing law by some firms and unions
 - › Assets being misused
 - › Ten-year “Cliff Vesting” resulting in many never gaining a pension
 - › Confusion of conflicting state laws
- › The Result: An approach that blends State trust laws to form a national standard for benefit plan definition and administration
- › For the public sector, provides for best practices and accepted methods for plan design and operation

WHY ERISA

- › Convenience: It is a comprehensive guide, with much information
- › It is considered to be a high standard
- › It is believed by many to be a model that the courts will look to for guidance when considering non-ERISA cases
- › It is continually updated to reflect changing realities in the retirement plan and investment environment
- › Many States follow ERISA closely and in some instances even call out certain statutes

PUBLIC SECTOR RETIREMENT PLAN FIDUCIARY OVERSIGHT MILESTONES

1994: Orange County bankruptcy and 457 plan investment scandal

1996: Federal Law passed placing 457 plan assets into “trust” status

2002: EGTTTRA legislation eliminated most differences between 457 plans and private sector 401(k) plans

2006: Pension Protection Act; congress vows to make many public employer plans “more like 401(k) plans”

2008-PRESENT: Litigation over failure to oversee retirement plans increases, with most actions involving investments and fees

2017: DOL unsuccessfully attempts to expand Fiduciary definitions

2019: SECURE Act modifies certain fiduciary related items

WHO IS A FIDUCIARY?

- › Anyone with discretionary authority or control over the administration of a retirement plan or its assets
- › Fiduciary by name:
 - › Plan Sponsor
 - › Trustee
 - › Named Administrator

WHO IS A FIDUCIARY? CONT.

› Fiduciary by action:

Anyone who acts as a fiduciary can be considered a fiduciary:

- › A Committee appointed by the Board, Trustees or Council
 - Anyone administering the Plan
 - Anyone selecting investment and service providers
 - Anyone giving investment advice for a fee (to Plan or Plan participants)
 - In April 2017, the Department of Labor tried to expand the definition of a fiduciary
 - In March 2018, DOL rule vacated by 5th Circuit Court, SEC now taking over

WHAT IS A RETIREMENT PLAN FIDUCIARY?

- › Persons who, by either function or appointment, have discretionary authority over plan assets and/or administration
- › Fiduciary Functions:
 - › Selecting, retaining or terminating record-keepers/plan administrators
 - › Selecting, retaining, or terminating investment options
 - › Processing and submitting participant contributions
 - › Negotiating fees and expenses for plan services and investment
- › Must be more than “Ministerial”:
 - › Maintaining records and other administrative roles are not covered
 - › Processing payroll may qualify though, if decisions can delay deposits

FIDUCIARY DUTIES

DUTY OF LOYALTY:

1. Act solely in the best interests and for the exclusive benefit of plan participants
2. Defray plan expenses in a reasonable manner
3. No self-dealing

DUTY OF PRUDENCE:

1. Act with care and diligence of an expert
2. Procedural prudence—follow a prudent/reasonable process
3. Diversify investments to minimize the risk of large losses

DUTY TO FOLLOW PLAN DOCUMENT:

1. Comply with Federal and State laws
2. Operate the plan in accordance with the written plan document

DUTY OF LOYALTY

- › Must not place own interests over those of the participant
- › Avoid self-dealing
- › Must not cause the plan to engage in transactions between the plan and a party in interest:
 - › Parties in interest: Fiduciaries, trustees, plan counsel, employees or related persons
- › Operate the plan for the exclusive purpose of providing benefits and offsetting reasonable expenses
- › Plan expenses may be charged to the plan and it is the fiduciary's responsibility to decide which expenses to charge and whether they are reasonable
- › Department of Labor (DOL) has issued guidance on what might constitute an appropriate plan expense, but they have been very limited in their guidance of what would be considered reasonable

DUTY OF PRUDENCE

- › A fiduciary must execute his/her duties with the care, skill, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with such matters would use:
 - › Referred to as the “prudent expert” rule because of the familiarity assumption
 - › Follow a prudent process (procedural prudence concept)
 - › Allows for the hiring of “experts” to assist
 - › Experts must be prudently selected and monitored
- › A fiduciary must diversify the investments in the plan to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so

DUTY TO FOLLOW PLAN DOCUMENTS

- › Must oversee and make sure the plan operates in compliance with the plan document, trust agreements and/or other documents
- › Fiduciaries should be familiar with:
 - › Plan documents
 - › Federal and State law in relations to the documents

FIDUCIARY BEST PRACTICES: PLAN GOVERNANCE

- › Form a Committee and select and train qualified people to serve
- › Establish roles, rules and procedures for Committee functions
- › Hold regular meetings
- › Follow a prudent process when making decisions
- › Document decisions and keep minutes of fiduciary meetings

SUMMARY OF COMMITTEE FUNCTIONS & RESPONSIBILITIES

- › Review of investments
- › Fiduciary review of service providers
- › Authorize changes to investments
- › Authorize changes to investment providers
- › Create or approve design of education/counseling programs
- › Review and approval of hardship withdrawal requests
- › Monitoring of fees and expenses

PLAN DESIGN & ADMINISTRATION ISSUES

- › Design the plan and fee allocation to be fair to all participants
- › Establish appropriate rules and policies for participants
- › Enforce plan rules consistently
- › Communicate rules, policies, and amendments to participants
- › Review plan documents at least annually to ensure compliance
- › Review trust, custodial, and other service agreements regularly

INVESTMENT RESPONSIBILITIES

- › Create an Investment Policy Statement (IPS) that reflects the plan objective and clarifies the responsibilities of all parties
- › Determine types of investment options to be offered:
 - › Number of asset classes
 - › Diversification
 - › Target-date funds
 - › Managed accounts
- › Develop criteria for selecting, monitoring and removing investments and investment managers/advice providers
- › Set guidelines for appropriate actions

SELECTION & MONITORING OF SERVICE PROVIDERS

- › All contracts should be in best interest of plan participants
- › Competitive bid or search process should be based on objective criteria
- › Follow a prudent process and be able to justify contract awards
- › Establish appropriate performance standards
- › Evaluate contractors regularly
- › Have reasonable basis for determining appropriateness of provider fees:
 - › Benchmarking
 - › RFP

SECURE ACT PROVISIONS

- › Fiduciary safe harbor for selection of insurer of lifetime income/annuity options
 - › Must satisfy selection criteria
 - › Effective date: Applies upon date of enactment
- › Protection of lifetime income/annuity options for participants
 - › Lifetime income options that are no longer authorized to be used in a plan can be transferred to an IRA or to another eligible employer's plan without surrender charges or penalty
 - › Effective date: Plan years beginning after December 31, 2019

RISK & PROTECTION FOR FIDUCIARIES

- › What is at risk?:
 - › Cost of fiduciary breach
 - › Penalties and taxes
 - › Personal liability
 - › Public relations problems
- › Plan document /plan sponsor should protect fiduciaries from personal liability to the extent allowed by law:
 - › State law may provide certain protections
 - › Seek indemnification from employer
 - › Evaluate fiduciary insurance and bonding needs



THANK YOU

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