



City of Santa Clara

Meeting Agenda

Deferred Compensation Committee

Thursday, February 17, 2022

12:00 PM

Pursuant to California Government Code Section 54953(e) and City of Santa Clara Resolution 22-9051, the Deferred Compensation Committee will be held by teleconference only. No physical location will be available for this meeting, however, the City of Santa Clara continues to have methods for the public to participate remotely:

To join Zoom Meeting please use this URL to join:

<https://santaclaraca.zoom.us/j/83397581840?pwd=aTdPa29LVHhyWEh0bzc2c2d0eVZqUT09>

Meeting ID: 833 9758 1840

Passcode: 912694

CALL TO ORDER AND ROLL CALL

CONSENT CALENDAR

- 1 22-1678 [Action to Approve the Deferred Compensation Committee Meeting Minutes of November 18, 2021](#)

Recommendation: Approve the Meeting Minutes of November 18, 2021

PUBLIC PRESENTATIONS

GENERAL BUSINESS

- 2a 22-209 [Informational Report on Fourth Quarter 2021 Performance Presented by Nationwide](#)
- 2b 22-210 [Informational Report on Fourth Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group](#)
- 2c 22-212 [Action to Review and Adopt the Investment Policy Statement \(IPS\) for the Deferred Compensation Plan for the City of Santa Clara](#)

STAFF REPORT

COMMIITTEE REPORT

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.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

22-1678

Agenda Date: 2/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Approve the Deferred Compensation Committee Meeting Minutes of November 18, 2021

RECOMMENDATION

Approve the Meeting Minutes of November 18, 2021



City of Santa Clara

Meeting Minutes

Deferred Compensation Committee

11/18/2021

10:00 AM

Virtual Meeting

Pursuant to California Government Code section 54953(e) and City of Santa Clara Resolution 21-9013, the Deferred Compensation Committee meeting will be held by teleconference only. No physical location will be available for this meeting; however, the City of Santa Clara continues to have methods for the public to participate remotely.

To join the meeting, please use this URL.

<https://santaclaraca.zoom.us/j/94907280692?pwd=U2pXck56d0tLZ3INMUkvcWJSTUQyUT09>

Meeting ID: 949 0728 0692

Passcode: 493333

CALL TO ORDER AND ROLL CALL

Chair Lee called the Deferred Compensation Committee Meeting to order at 10:02 AM

Present 5 - Chair Kenn Lee, Member Cory Morgan, Member Steve Hance, Member Kathy Bunce, and Member Jason Beals

CONSENT CALENDAR

1 [21-1572](#) Action to Approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

A motion was made by Committee Member Bunce, seconded by Committee Member Morgan, to approve the Deferred Compensation Committee Meeting Minutes of August 20, 2021

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

PUBLIC PRESENTATIONS

None

GENERAL BUSINESS

2a [21-1575](#) Action to Establish Deferred Compensation Committee Meeting Dates for Calendar Year 2022

A motion was made by Committee Member Hance, seconded by Committee Member Bunce, to establish the Deferred Compensation Committee Meeting dates for 2021 at 12:00 PM on February 17, and at 10:00 AM on May 19, August 18, and November 17.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

2b [21-1573](#) Informational Report on Third Quarter 2021 Performance Presented by Nationwide

2c [21-1574](#) Informational Report on Third Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

STAFF REPORT

None

COMMITTEE REPORT

None

ADJOURNMENT

The meeting was adjourned at 10:48 AM.

A motion was made by Committee Member Beals, seconded by Committee Member Hance, to adjourn the Deferred Compensation Committee Meeting.

Aye: 5 - Chair Lee, Member Morgan, Member Hance, Member Bunce, and Member Beals

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.

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City of Santa Clara

1500 Warburton Avenue
Santa Clara, CA 95050
santaclaraca.gov
@SantaClaraCity

Agenda Report

22-209

Agenda Date: 2/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2021 Performance Presented by Nationwide

DISCUSSION

This is an informational report from the Plan recordkeeper, Nationwide, to the City's 457 Deferred Compensation Committee. This report will be presented by Nationwide and will cover the following topic: a) Quarterly Informational Report.

This is an informational report, no action is to be taken by the Committee.

1. Nationwide - City of Santa Clara Plan Health Report 12-31-21

PLAN HEALTH REPORT

CITY OF SANTA CLARA

as of 12/31/2021



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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Retirement Specialists are registered representatives of Nationwide Investment Services Corporation, member FINRA. The information they provide is for educational purposes only and is not legal, tax or investment advice.

Nationwide, the Nationwide N and Eagle, and Nationwide is on your side are service marks of Nationwide Mutual Insurance Company.

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company (collectively "Nationwide") have endorsement relationships with the National Association of Counties, the International Association of Fire Fighters-Financial Corporation and the National Association of Police Organizations. More information about the endorsement relationships may be found online at www.nrsforu.com.



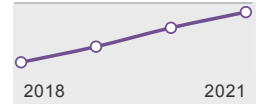
Quick plan facts

(as of 12/31/2021)

Metric	Current value	%Change from last quarter	%Change from last year
Participant Core Assets	\$228,093,930	4.00%	12.00%
Total Participant Count	1,323	0.53%	0.84%
Total New Enrollments YTD Count	59	-23.81%	1.72%
Total Deferrals YTD	\$11,212,809	31.00%	4.00%
Total Rollovers-In YTD	\$2,152,155	41.00%	-56.00%
ProAccount Participant Count	169	3.68%	6.96%
ProAccount Assets	\$21,404,818	8.00%	25.00%

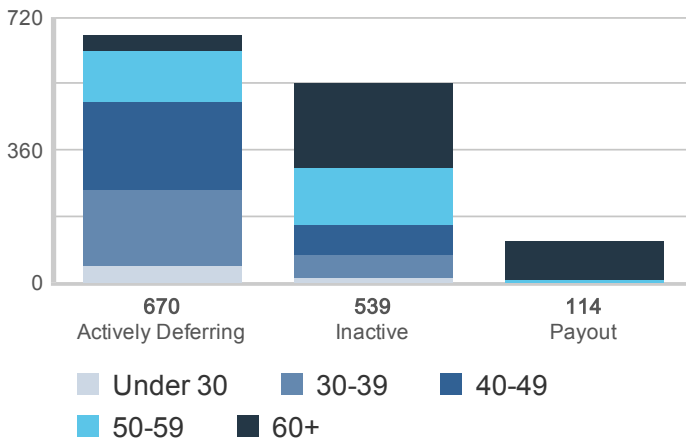
457 Plan Summary

\$ TOTAL PARTICIPANT ACCOUNT BALANCE
(as of 12/31/2021)
\$240,606,246



How many are participating?

ENROLLED PARTICIPANTS
(as of 12/31/2021)
1,323

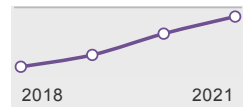


NEW ENROLLMENTS
(Calendar year to date)
59

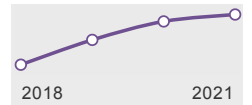
How are they saving & investing?

WHAT YOUR PARTICIPANTS ARE CONTRIBUTING
(as of 12/31/2021)

AVERAGE ACCOUNT BALANCE
\$172,537



AVERAGE CONTRIBUTION
\$413



How many participants are prepared for retirement

Online engagement
(as of 12/31/2021)

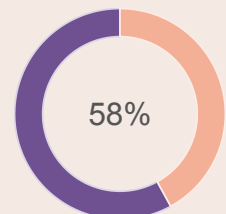
TOTAL ENROLLED PARTICIPANTS
1,323

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT
1,019

Retirement readiness
(as of 12/31/2021)

PARTICIPANTS WITH A RETIREMENT GOAL
491

PARTICIPANTS 'ON TRACK' FOR RETIREMENT



PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



ENROLLED PARTICIPANTS ¹
(as of 12/31/2021)

1,323



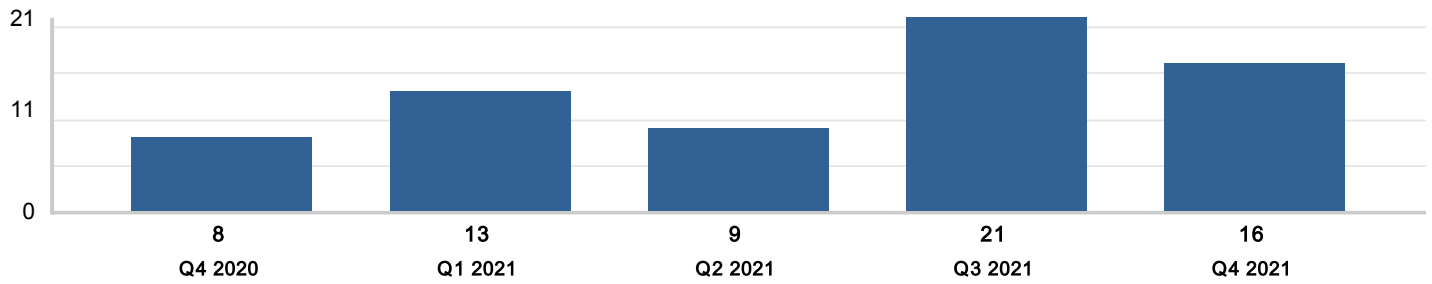
NEW ENROLLMENTS ²
(Calendar year to date)

59

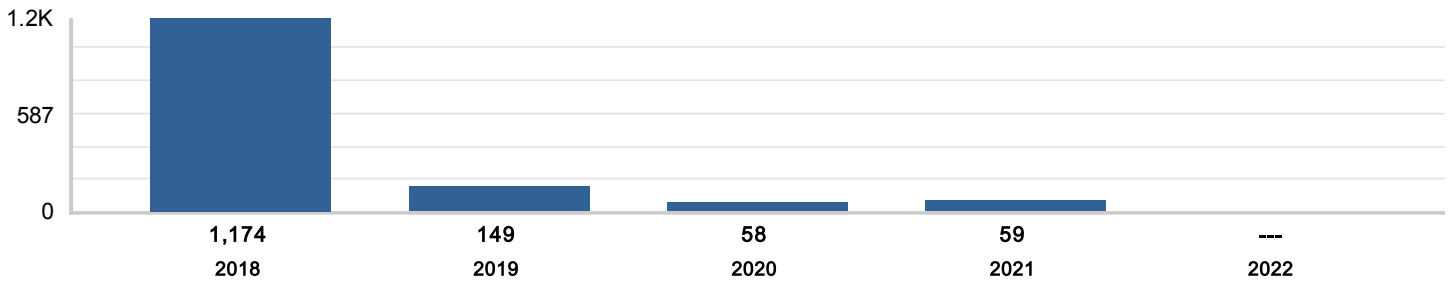
ONLINE ENROLLMENTS ³
(Calendar year to date)

32 out of 59

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.

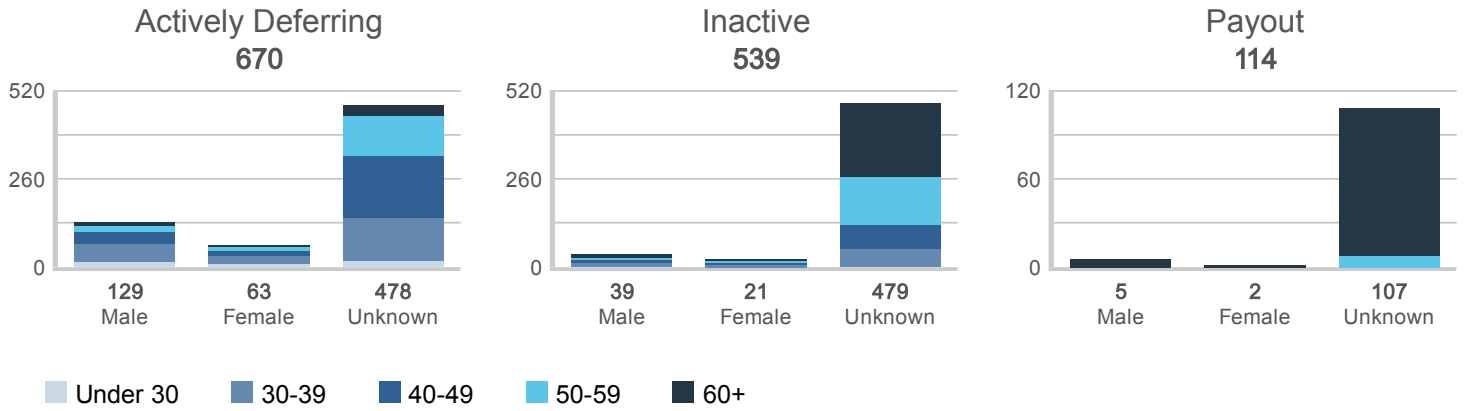
PARTICIPANT DEMOGRAPHICS

How participants are engaged in the plan



Enrolled participant data⁵

(as of 12/31/2021)



Actively Deferring
670

Inactive
539

Payout
114

	Actively Deferring 670			Inactive 539			Payout 114		
	Male	Female	Unknown	Male	Female	Unknown	Male	Female	Unknown
Under 30	17	11	17	5	0	5	0	0	0
30 - 39	53	22	128	10	6	48	0	0	0
40 - 49	37	18	184	6	6	71	0	0	0
50 - 59	16	10	115	5	6	142	0	0	8
60+	6	2	34	13	3	213	5	2	99

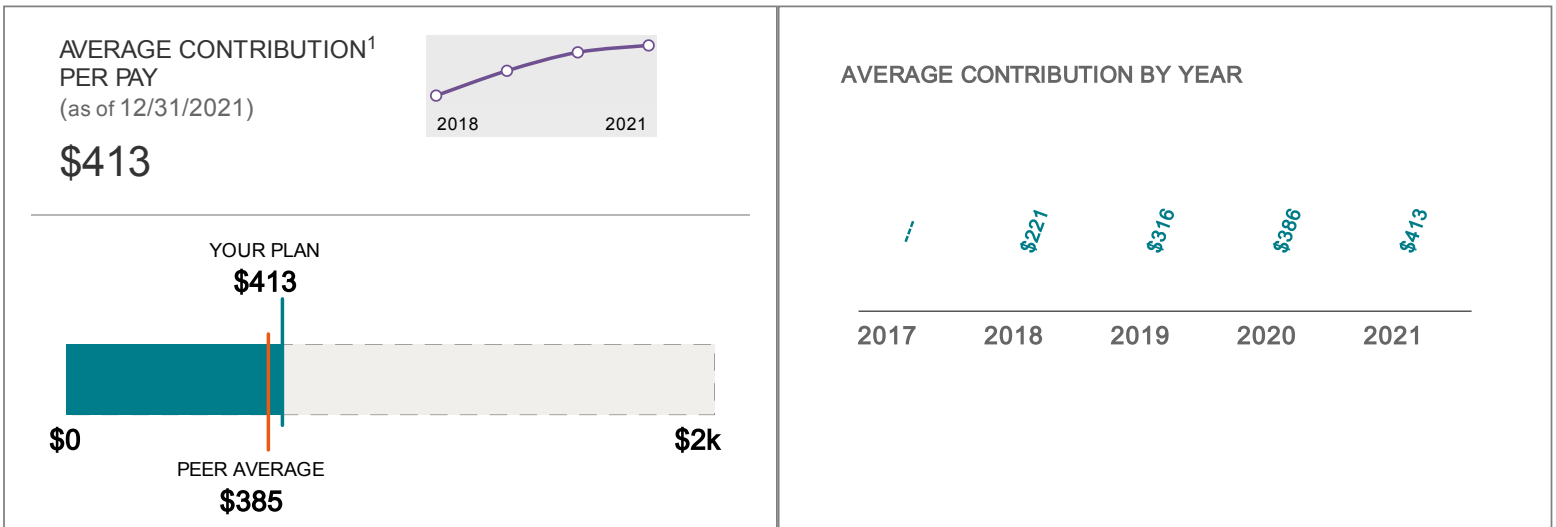
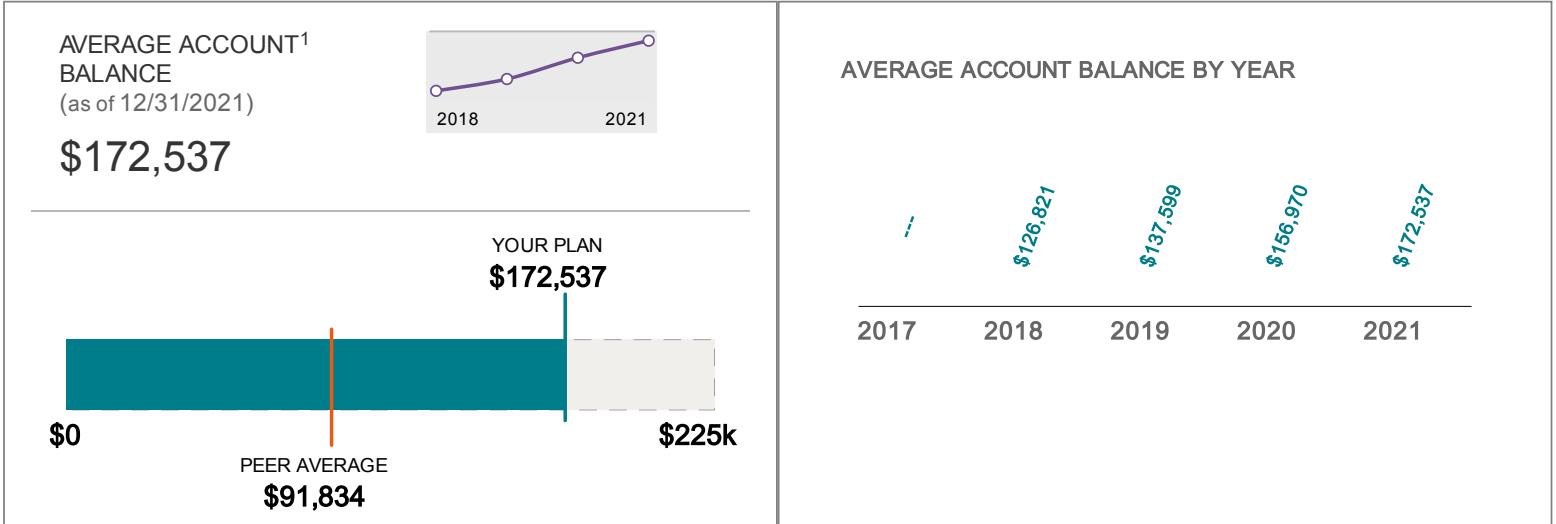
⁵ Actively deferring - Participants with a balance, a contribution in the past 30 days and a status of employed.

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 12/31/2021)

	Average account balance			Average annualized contributions		
	Male	Female	Unknown	Male	Female	Unknown
Under 30	\$25,531	\$31,960	\$38,623	\$7,998	\$14,302	\$11,357
30 - 39	\$39,400	\$24,818	\$113,349	\$9,722	\$8,025	\$12,954
40 - 49	\$49,903	\$61,868	\$156,489	\$14,163	\$9,351	\$10,825
50 - 59	\$183,643	\$169,630	\$247,802	\$16,065	\$32,875	\$16,496
60+	\$159,827	\$144,907	\$239,364	\$11,886	\$6,663	\$3,997

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

4% PARTICIPANTS WITH INCREASED CONTRIBUTIONS
(Calendar year to date)

5% PARTICIPANTS WITH AUTOMATIC CONTRIBUTION INCREASE
(Calendar year to date)

2021 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 12/31/2021)

NUMBER OF ASSET CLASSES

1	20.1%
2	5.7%
3	5.3%
4	6.7%
5+	62.0%



ASSET DIVERSIFICATION ² (as of 12/31/2021)

AVG. # ASSET CLASSES

4.5

PEER GROUP

4.6

RECOMMENDED

5



ProAccount

(as of 12/31/2021)

TOTAL PROACCOUNT BALANCE

\$21,404,818

PARTICIPANTS WITH PROACCOUNT

169

out of 1,323 total enrolled participants

AVG ACCOUNT BALANCE WITH PROACCOUNT

\$126,656



Schwab Personal Choice Retirement Account

(as of 12/31/2021)

Number of accounts

43

Balance

\$10,661,919

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 12/31/2021)

TOTAL ENROLLED PARTICIPANTS

1,323

ENROLLED PARTICIPANTS WITH AN ONLINE ACCOUNT

1,019



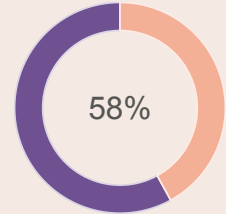
Retirement readiness

(as of 12/31/2021)

PARTICIPANTS WITH A RETIREMENT GOAL ¹

491

PARTICIPANTS 'ON TRACK' FOR RETIREMENT ²

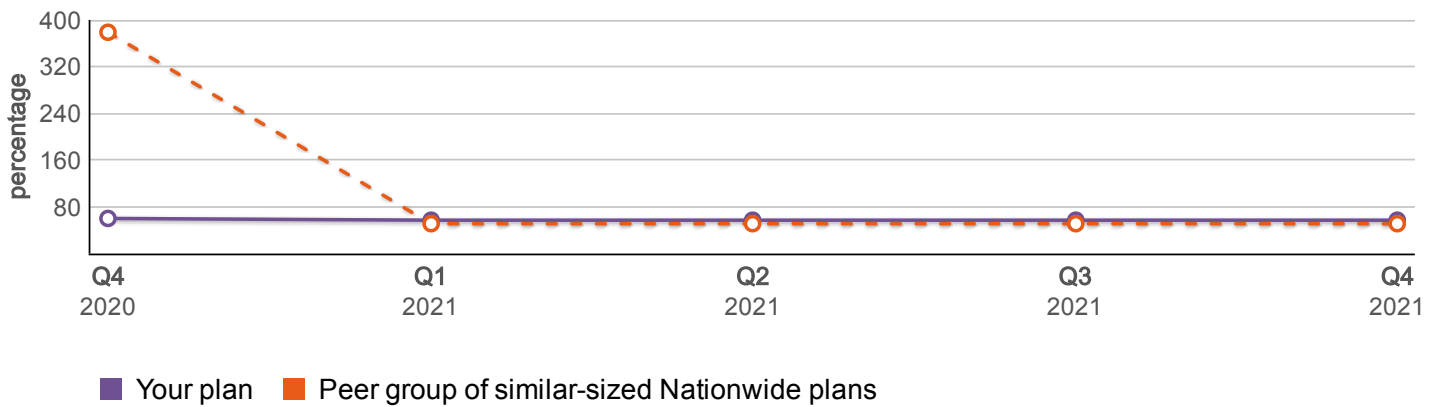


Participants who actively review their online account and use their retirement outlook tools are 4 times more likely to take action and save more for retirement.



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	2019	2020	2021 YTD	% of total
Mid cap	\$13,890,427.63	\$13,797,622.93	\$15,716,450.06	6.5%
Large cap	\$47,604,650.58	\$57,744,853.25	\$73,594,484.37	30.6%
Bonds	\$5,850,344.41	\$8,239,252.04	\$8,269,389.29	3.4%
SDO	\$5,115,994.48	\$8,348,193.81	\$10,661,919.46	4.4%
Loan	\$1,300,959.43	\$2,075,410.76	\$1,850,396.07	0.8%
Asset allocation	\$30,008,815.39	\$34,917,001.85	\$40,644,973.66	16.9%
International	\$11,694,002.69	\$17,376,816.67	\$18,734,125.72	7.8%
Small cap	\$6,991,788.61	\$8,317,744.11	\$10,939,582.49	4.5%
Fixed assets and cash	\$58,372,921.39	\$63,318,411.32	\$60,194,924.85	25.0%
Total	\$180,829,904.61	\$214,135,306.74	\$240,606,245.97	100%

 Total contributions by asset class

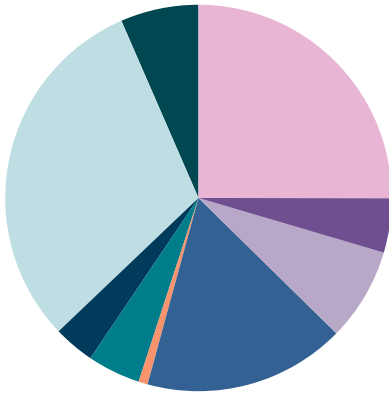
Asset class	2019	2020	2021 YTD	% of total
Mid cap	\$919,299.85	\$966,928.67	\$735,095.38	5.8%
Large cap	\$2,774,174.27	\$2,954,615.23	\$3,159,319.35	24.8%
Bonds	\$451,277.82	\$625,691.28	\$709,112.35	5.6%
Asset allocation	\$3,894,044.79	\$5,696,615.26	\$3,864,963.99	30.3%
International	\$893,203.89	\$1,040,851.35	\$1,154,209.97	9.0%
Small cap	\$697,826.81	\$549,936.19	\$564,450.33	4.4%
Fixed assets and cash	\$2,472,137.00	\$2,603,343.75	\$2,570,099.31	20.1%
Total	\$12,101,964.43	\$14,437,981.73	\$12,757,250.68	100%

2021



Asset allocation

(as of 12/31/2021)



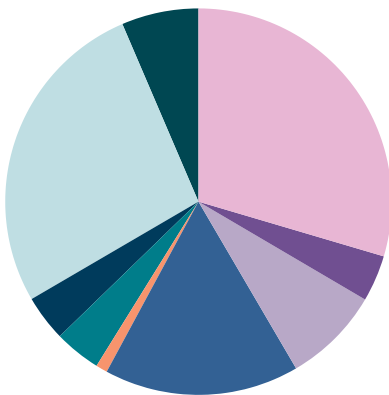
ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.5%	5.6%	1.0% ●
Large cap	30.6%	20.6%	10.0% ●
Balanced	0.0%	1.8%	0.0%
Bonds	3.4%	3.7%	-0.2% ●
Short term	0.0%	2.0%	0.0%
SDO	4.4%	0.1%	4.4% ●
Specialty	0.0%	0.7%	0.0%
Loan	0.8%	0.0%	0.7% ●
Asset allocation	16.9%	11.0%	5.9% ●
International	7.8%	5.3%	2.5% ●
Small cap	4.5%	3.1%	1.5% ●
Fixed assets and cash	25.0%	46.1%	-21.1% ●
Fixed Indexed Annuity	0.0%	0.0%	0.0%

2020



Asset allocation

(as of 12/31/2020)



ASSET CLASS	YOUR PLAN	PEER GROUP	DIFFERENCE
Mid cap	6.4%	5.6%	0.9% ●
Large cap	27.0%	19.6%	7.4% ●
Balanced	0.0%	1.6%	0.0%
Bonds	3.8%	4.2%	-0.4% ●
Short term	0.0%	2.1%	0.0%
SDO	3.9%	0.1%	3.8% ●
Specialty	0.0%	0.6%	0.0%
Loan	1.0%	0.0%	0.9% ●
Asset allocation	16.3%	12.9%	3.4% ●
International	8.1%	5.6%	2.5% ●
Small cap	3.9%	3.2%	0.7% ●
Fixed assets and cash	29.6%	44.6%	-15.0% ●

BALANCE DETAILS



Total account balance

(as of 12/31/2021)

Money source	Current value
Participant assets	\$240,606,245.97
Rollover Repayment Event Related	\$32,821.08
Salary Reduction	\$208,294,439.22
Rollover (Pre-Tax)	\$10,408,796.45
Rollover (Pre-Tax) IRR 2021	\$2,323.02
Rollover 457	\$5,299,719.35
Roth Contribution	\$2,634,281.22
Roth Rollover	\$52,508.71
Roth Rollover 457	\$16,787.90
Salary Reduction IRR	\$346,319.85
Employer Discretionary Account	\$1,005,933.64
Loan balance	\$1,850,396.07
SDO balance	\$10,661,919.46
Total plan assets	\$240,606,245.97

BALANCE DETAILS



Loan Details

(as of 12/31/2021)

Loan type	Number of loans	Principal value
Active loans		
General purpose loan	76	\$1,495,470.56
Primary residence loan	8	\$228,980.66
Defaulted loans*		
General purpose loan	6	\$125,944.85
Total	90	\$1,850,396.07

* Default amounts are included in Beginning and Ending Balance



Contributions and transfers/rollovers-in

(as of 12/31/2021)

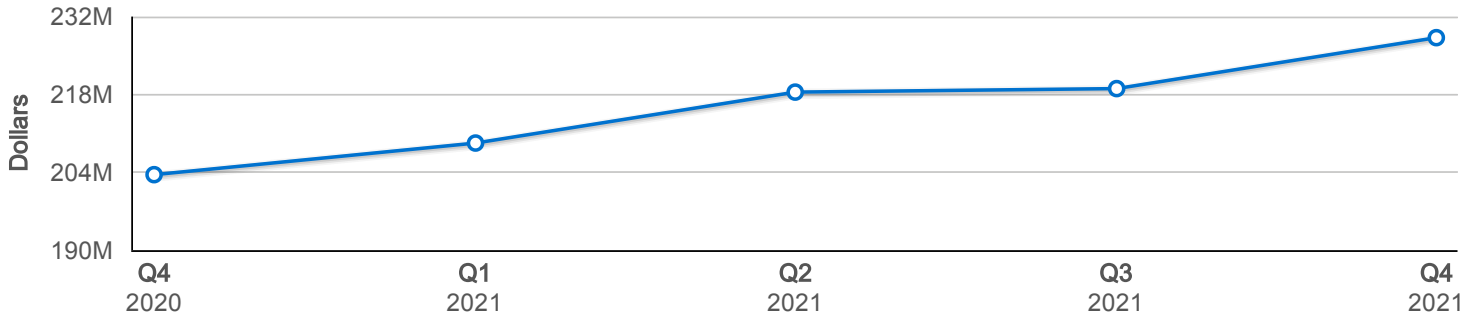
Type	Year to date
Contributions	\$11,212,808.80
Transfers/Rollovers-In	\$1,544,441.88
Total	\$12,757,250.68



Balance activity by quarter

Change in balance from last quarter

▲ 4.2%
FROM LAST QUARTER

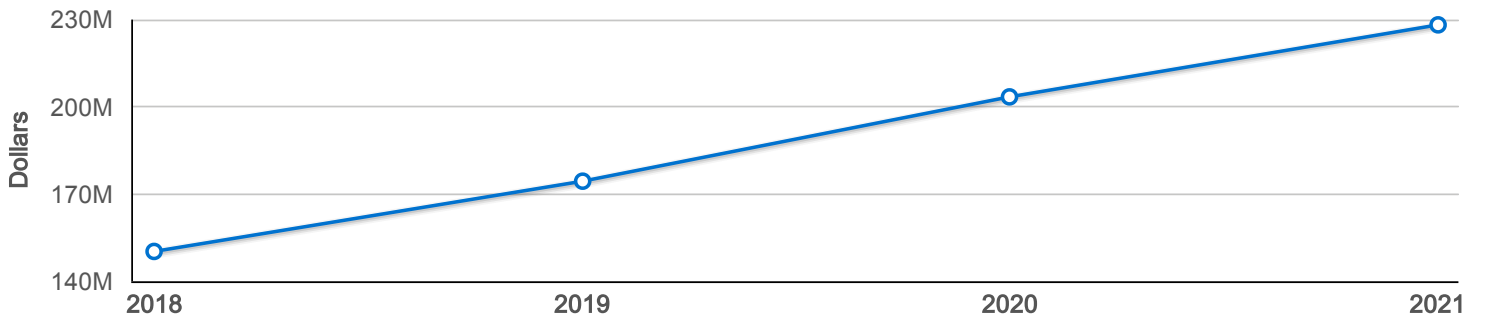




Balance activity by year

Change in balance from last year

▲ 12.0%
FROM LAST YEAR



	2017	2018	2019	2020	2021
Total balance	---	\$150,093,202.91	\$174,412,950.70	\$203,711,702.17	\$228,093,930.44

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.



City of Santa Clara

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Agenda Report

22-210

Agenda Date: 2/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Informational Report on Fourth Quarter 2021 Performance and Quarterly Plan Review presented by the Hyas Group

DISCUSSION

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the City Plan's fourth quarter 2021 performance. This report will be presented by the Hyas Group and will cover the following topics: a) market commentary, b) fund review, and c) fee and revenue analysis.

As this is an informational report only, no action is taken by the Committee.

1. Hyas - City of Santa Clara 12-31-21 Performance Report
2. Hyas - City of Santa Clara 4Q2021 Executive Summary



CITY OF SANTA CLARA
457 Deferred Compensation Plan
December 31, 2021 Performance Report

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Section 2	Account Review
Section 3	Investment Performance Review
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Section 5	Fund Attribution

Section 1



WHO BUYS THIS STUFF?

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

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

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

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

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

GLOBAL ECONOMIC LANDSCAPE

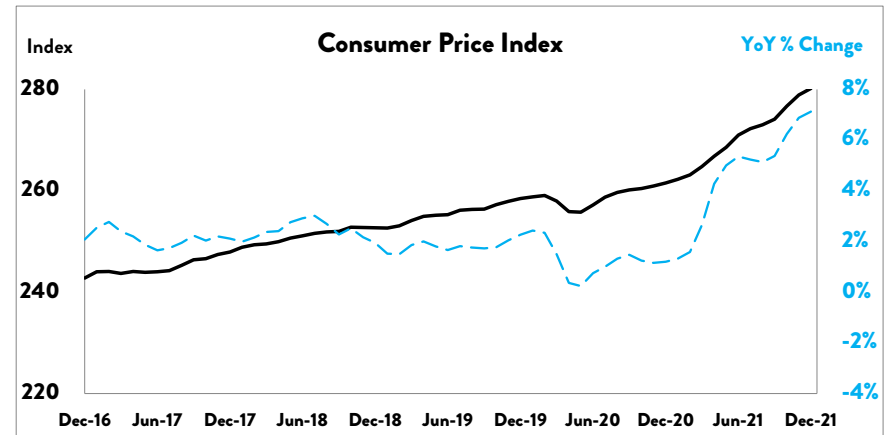
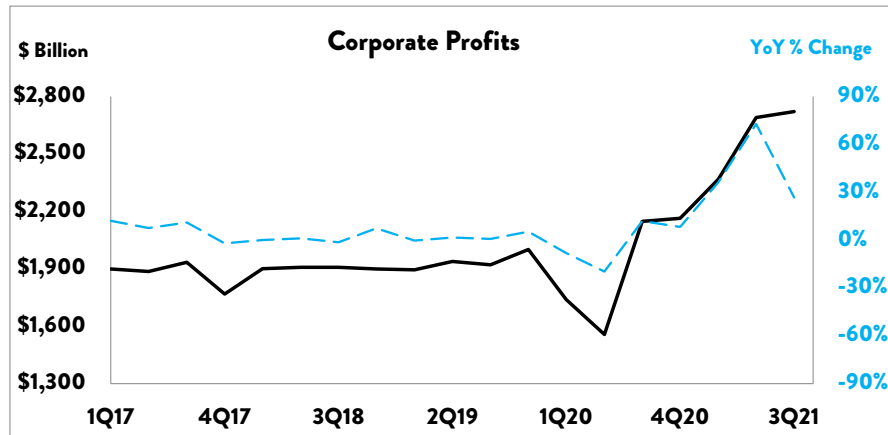
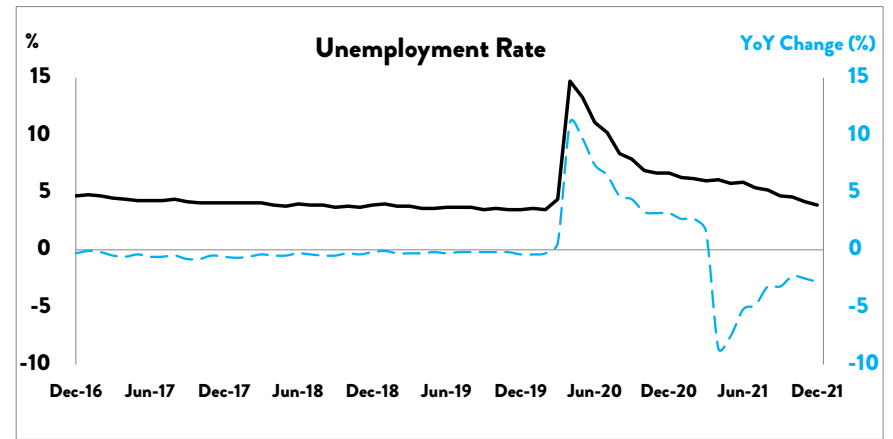
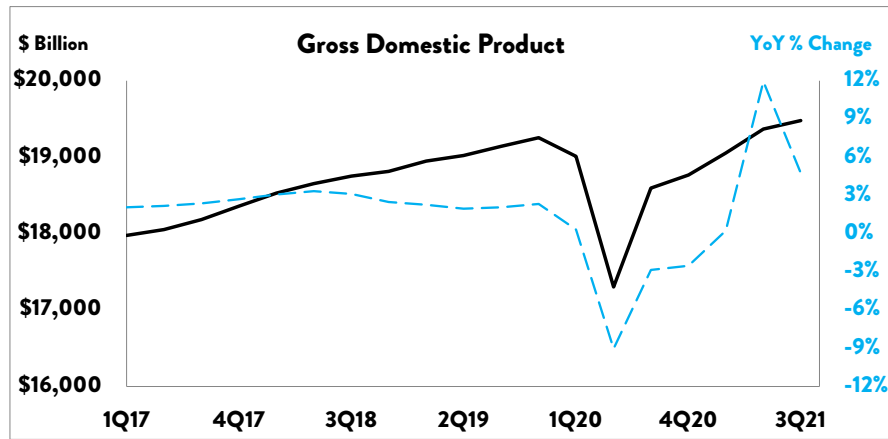
- Minutes from the December 14-15 meeting of the Federal Open Market Committee (FOMC) indicated a shift towards managing inflation over further increasing employment. Meeting participants discussed reducing monetary stimulus by raising the federal funds rate “sooner or at a faster pace than...earlier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

GLOBAL FINANCIAL MARKETS

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

This report is being provided for informational purposes only. The information and opinions presented in this report do not constitute investment advice and have been obtained from sources believed by Hyas Group to be reliable. Hyas Group makes no representation as to their accuracy or completeness. All opinions expressed herein are subject to change. Hyas Group is a business of Morgan Stanley.

4Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21

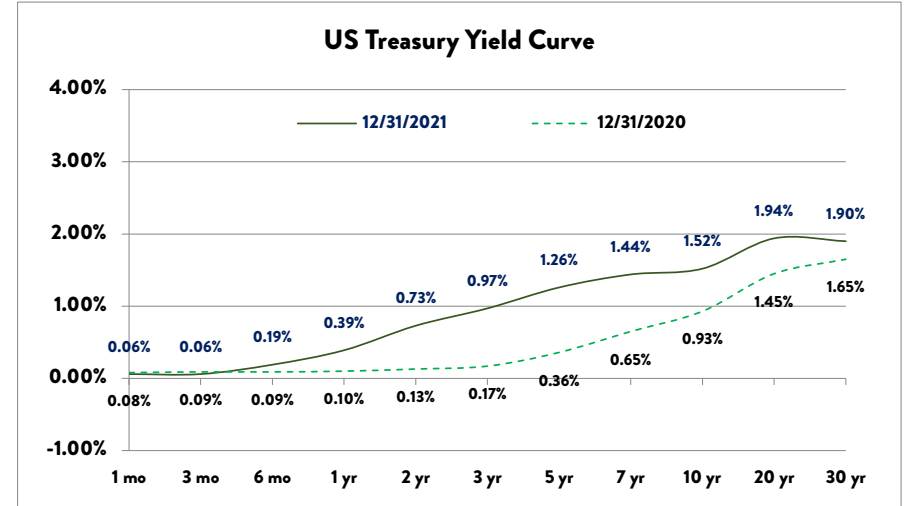
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

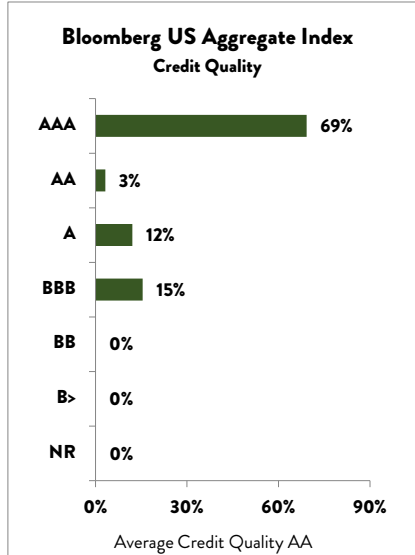
*% Off Low

4Q2021 Bond Market Data

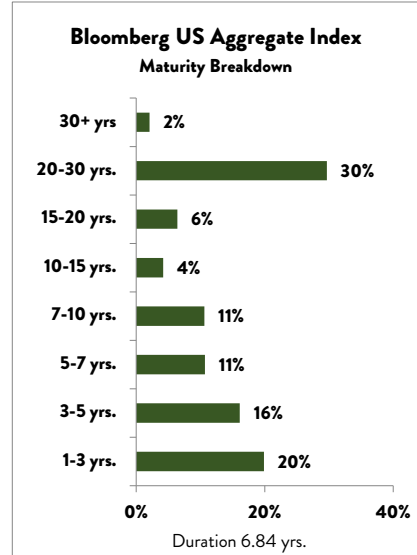
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US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



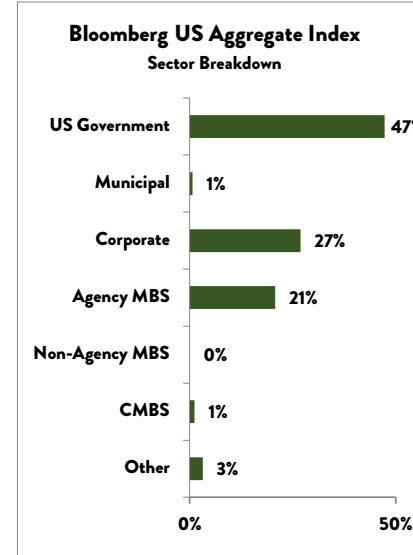
Source: Department of US Treasury



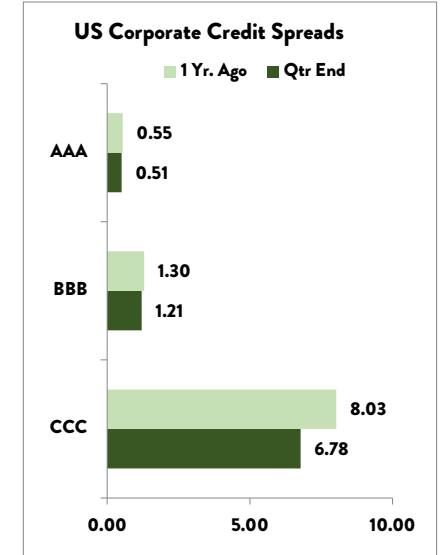
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

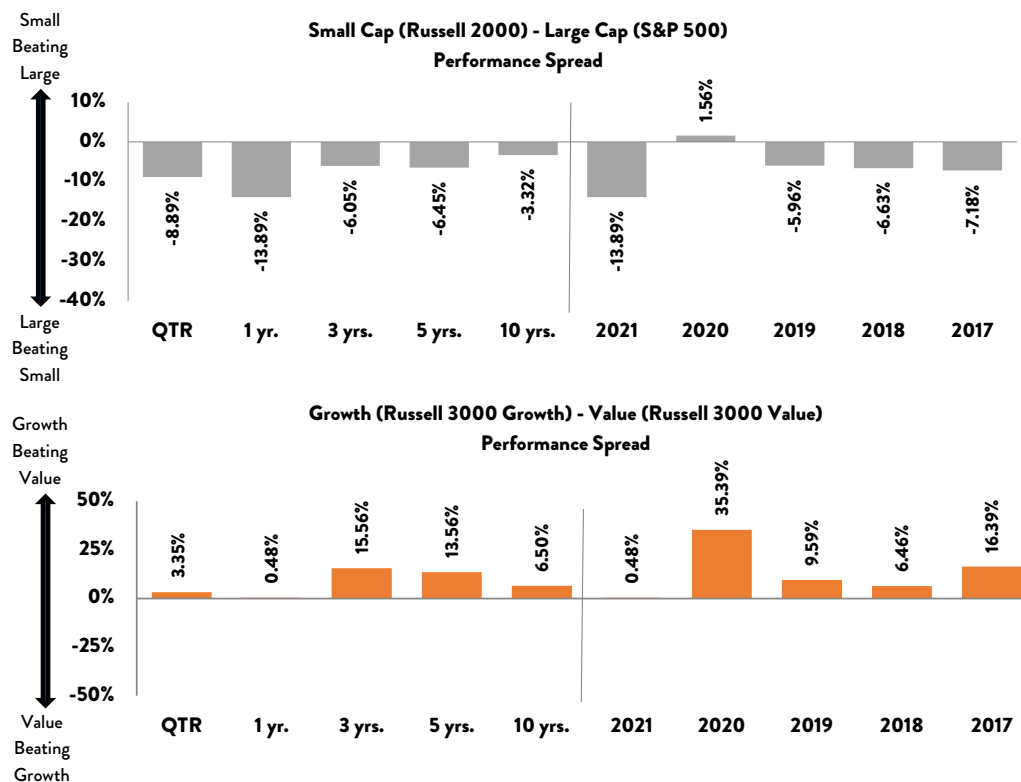
4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



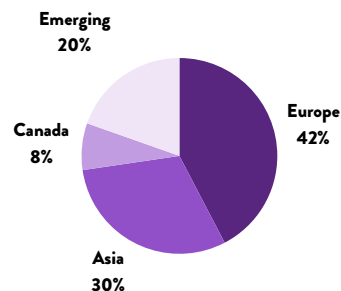
4Q2021 International Market Data

Index Performance Data (net)

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

Regional Exposure

MSCI ACWI ex-USA

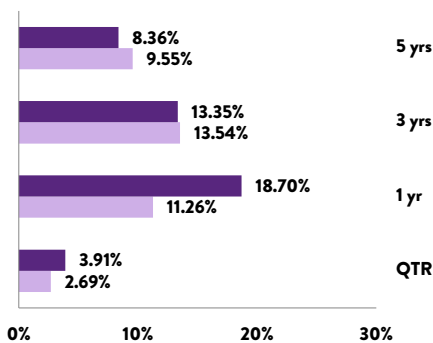


Top 10 Countries (MSCI AC World ex-USA)

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

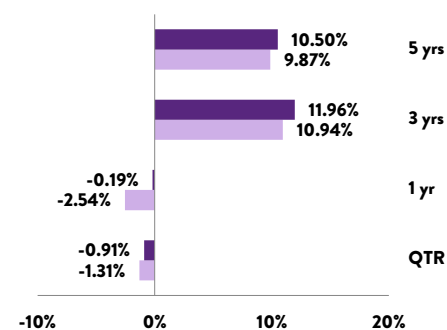
MSCI EAFE Index Return

Local (Dark Purple) vs US\$ (Light Purple)



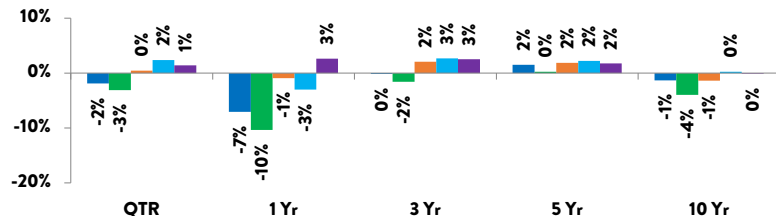
MSCI Emerging Index Return

Local (Dark Purple) vs US\$ (Light Purple)



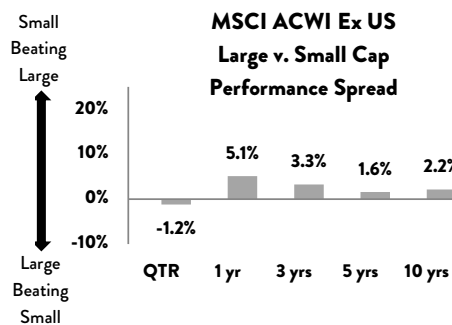
Foreign Currency v. US\$ Returns

Euro (Blue), Japanese Yen (Green), Pound Sterling (Orange), Swiss Franc (Cyan), Chinese Yuan (Purple)

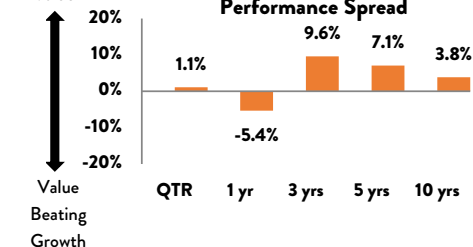


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

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

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

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Section 2

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,194,925	25.0%
Fidelity US Bond Index	FXNAX	\$2,484,042	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,188,914	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,596,433	0.7%
Total		\$68,464,314	28.5%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,351,188	3.9%
Fidelity 500 Index	FXAIX	\$39,722,438	16.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$24,520,859	10.2%
Total		\$73,594,484	30.6%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,326,021	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,926,174	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$9,464,254	3.9%
Total		\$15,716,450	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$4,469,200	1.9%
Fidelity Small Cap Index	FSSNX	\$2,328,631	1.0%
Vanguard Small Cap Growth Index I	VSGIX	\$4,141,751	1.7%
Total		\$10,939,582	4.5%

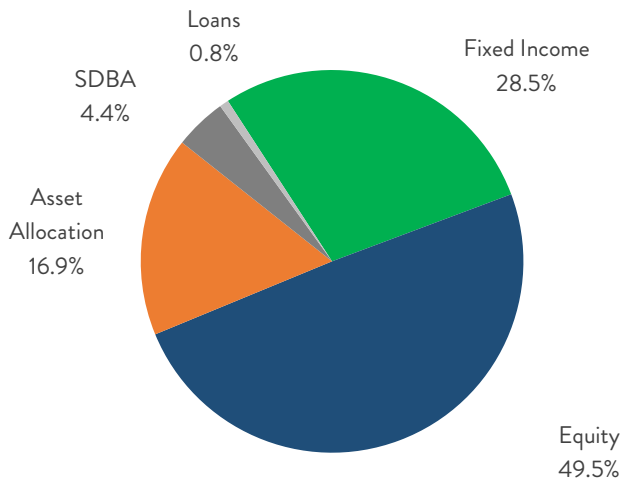
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,146,114	1.7%
Fidelity Total International Index	FTIHX	\$5,960,499	2.5%
Vanguard International Growth Adm	VWILX	\$8,627,512	3.6%
Total		\$18,734,126	7.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,122,449	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,015,879	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,637,307	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,043,360	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,588,912	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,019,251	0.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,240,722	3.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$777,598	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,754,139	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$445,358	0.2%
Total		\$40,644,974	16.9%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$10,578,370	4.4%
Loans	-	\$1,850,396	0.8%
Total		\$12,428,766	5.2%

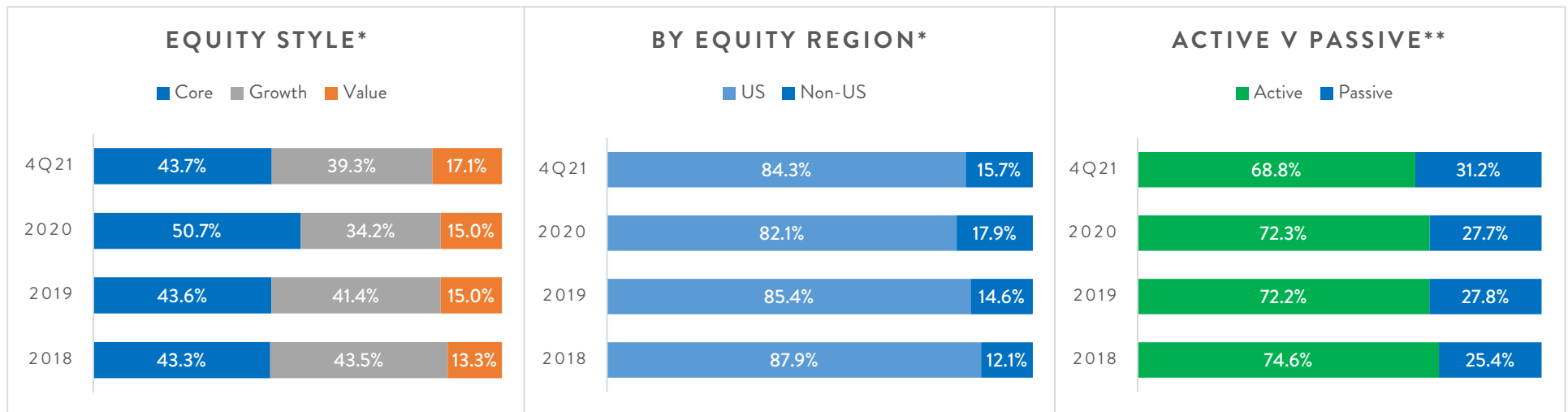
TOTAL PLAN ASSETS

\$240,522,696



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



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

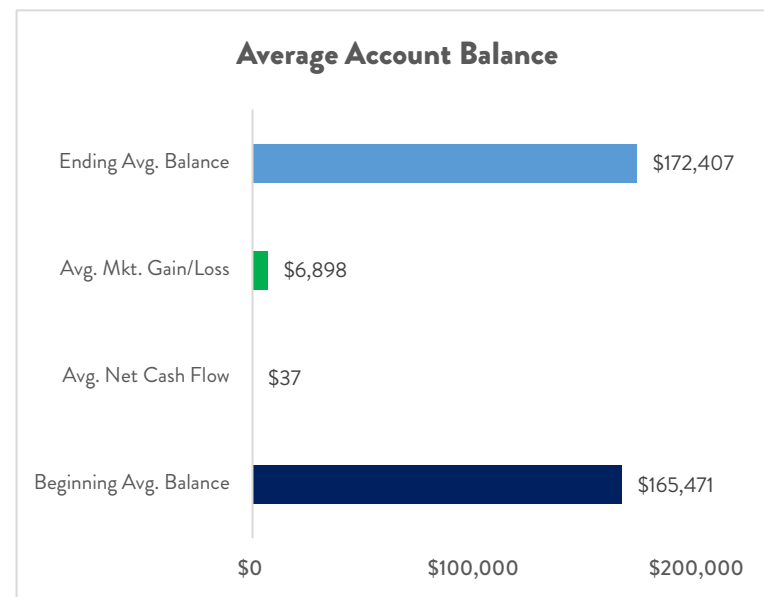
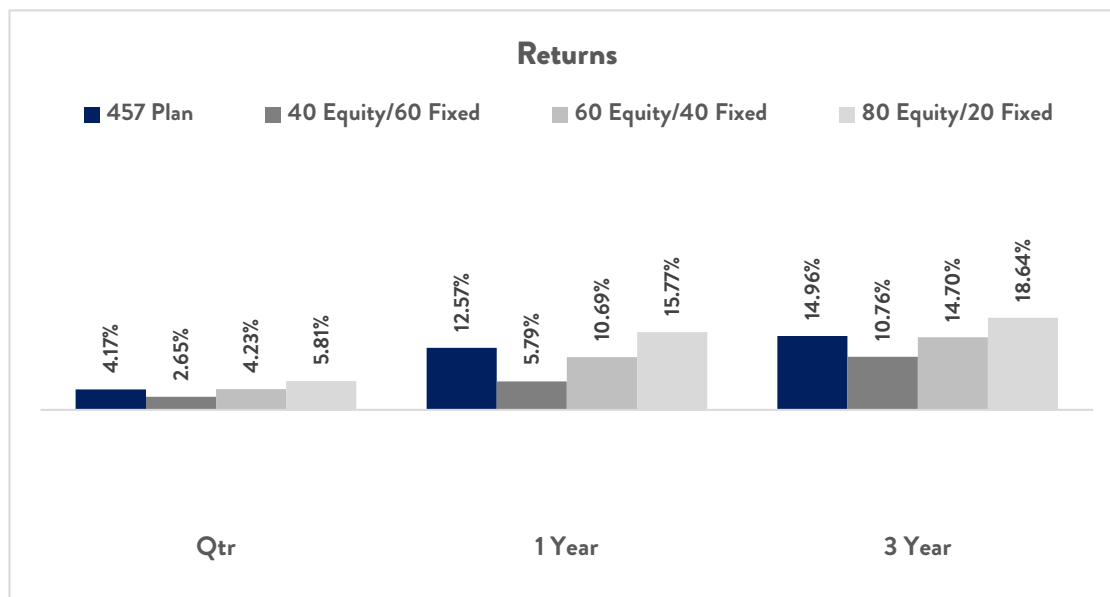
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,521,473	\$989,985	(\$1,713,599)	\$212,285	\$454,170	\$68,464,314
Large Cap	\$67,542,145	\$824,872	(\$836,894)	\$21,297	\$6,043,065	\$73,594,484
Mid Cap	\$15,163,834	\$193,483	(\$172,854)	(\$77,681)	\$609,668	\$15,716,450
Small Cap	\$10,674,051	\$136,532	(\$98,840)	(\$153,437)	\$381,277	\$10,939,582
International	\$18,590,850	\$291,856	(\$201,604)	\$111,069	(\$58,045)	\$18,734,126
Asset Allocation	\$38,426,218	\$1,068,975	(\$432,919)	(\$113,533)	\$1,696,233	\$40,644,974
Total	\$218,918,570	\$3,505,703	(\$3,456,710)	\$0	\$9,126,367	\$228,093,930

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$218,918,570	\$48,993	\$9,126,367	\$228,093,930
YTD	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
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



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

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Section 3

			Investment Policy Status	
	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
	Key: Ⓟ Pass / ● Fail			
Nationwide Fixed Fund	Ⓟ	Ⓟ	-	
Fidelity US Bond Index	●	Ⓟ	-	Two consecutive quarters trailing benchmark and median on rolling three-year basis.
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
JPMorgan Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index I	●	Ⓟ	1Q2021	Sharpe Ratio trailing median for five-year period.
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	3.13	3.13	3.38	-	-	3.50	3.50	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.45	2.28	2.28	2.26	-	-	2.96	1.54	-	-	-	-
Fidelity US Bond Index	-0.12	-1.79	-1.79	4.72	3.52	2.86	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	32	65	65	61	53	58	50	48	26	43	55	24
Sterling Capital Total Return Bond R6	-0.26	-1.12	-1.12	5.75	4.23	3.64	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	57	28	28	16	9	10	15	18	42	10	12	28
Hotchkis & Wiley High Yield Z	1.07	6.83	6.83	6.78	4.96	6.25	3.83	9.77	-3.34	8.24	16.02	-4.30
Bloomberg US Corp High Yield Index	0.71	5.28	5.28	8.83	6.30	6.83	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.36	1.55	1.55	(2.05)	(1.34)	(0.58)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	8	13	13	79	69	31	74	87	64	15	17	58
DFA US Large Cap Value I	7.69	28.07	28.07	16.89	10.91	13.76	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.08)	2.91	2.91	(0.75)	(0.25)	0.79	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	61	27	27	61	62	14	79	49	82	20	13	50

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Fidelity 500 Index	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	33	22	22	32	27	25
T. Rowe Price Large Cap Growth I	6.14	23.18	23.18	30.24	26.00	20.84	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(5.50)	(4.42)	(4.42)	(3.84)	0.68	1.05	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	64	39	39	47	16	6	31	82	7	4	52	10
MFS Mid Cap Value R6	10.22	31.00	31.00	21.48	12.60	13.87	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.68	2.66	2.66	1.86	1.38	0.43	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	9	27	27	14	11	8	34	10	23	45	66	20
Fidelity Mid Cap Index	6.44	22.56	22.56	23.27	15.08	14.89	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	6.44	22.58	22.58	23.29	15.10	14.91	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	72	66	66	17	14	12	24	24	25	26	57	32
JPMorgan Mid Cap Growth R6	3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01
Russell Mid Cap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	0.81	(1.74)	(1.74)	4.67	3.42	1.78	12.92	4.49	(0.22)	4.46	(6.96)	3.21
US Fund Mid-Cap Growth	44	61	61	14	11	5	24	9	46	17	91	21

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	7.06	38.80	38.80	20.50	10.06	12.98	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.70	10.53	10.53	2.51	0.99	0.95	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	38	8	8	21	30	18	46	54	54	47	35	51
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53
Vanguard Small Cap Growth Index I	0.58	5.70	5.70	23.84	16.91	14.84	35.31	32.77	-5.69	21.94	10.74	-2.52
Vanguard US Small Cap Growth Index	0.61	5.71	5.71	23.84	16.91	14.77	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	(0.03)	(0.01)	(0.01)	0.00	0.00	0.07	(0.04)	0.03	(0.01)	0.04	0.11	0.08
US Fund Small Growth	61	65	65	59	57	61	56	36	59	56	46	54
Vanguard International Value Inv	1.95	7.97	7.97	12.31	9.16	7.57	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	1.17	10.89	10.89	7.82	5.34	5.81	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	0.78	(2.92)	(2.92)	4.49	3.82	1.76	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	57	88	88	22	5	20	5	23	20	10	31	76
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(0.08)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-2.76	-0.74	-0.74	27.75	21.14	13.96	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(5.13)	(5.83)	(5.83)	9.93	8.08	4.83	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	92	87	87	3	4	4	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	36	35	38	34	26	46

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

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

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

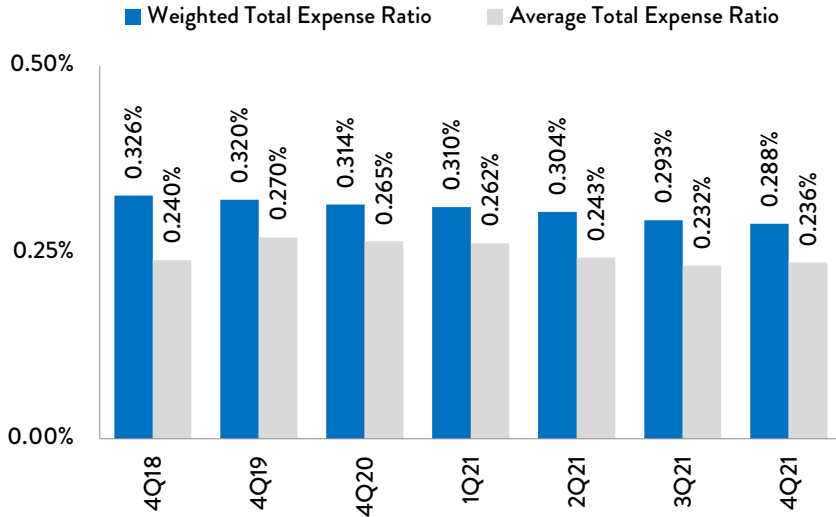
Fourth Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82

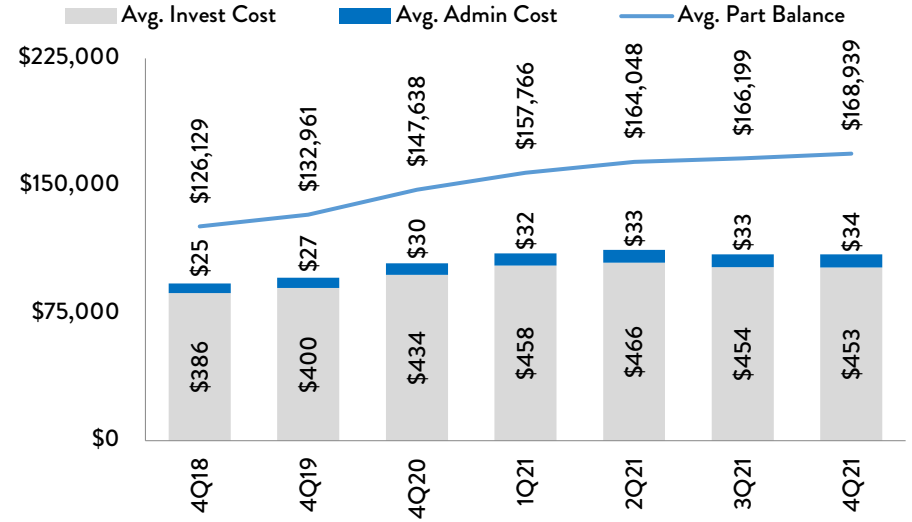
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Section 4

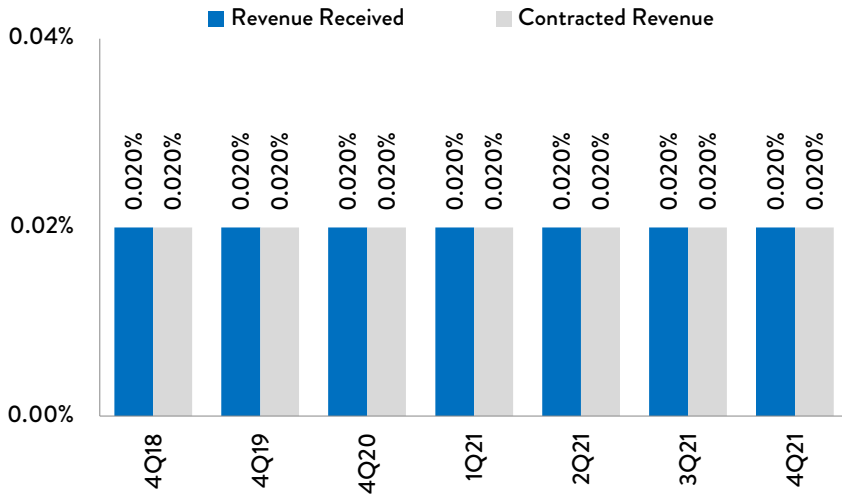
Annualized Plan Cost (%)



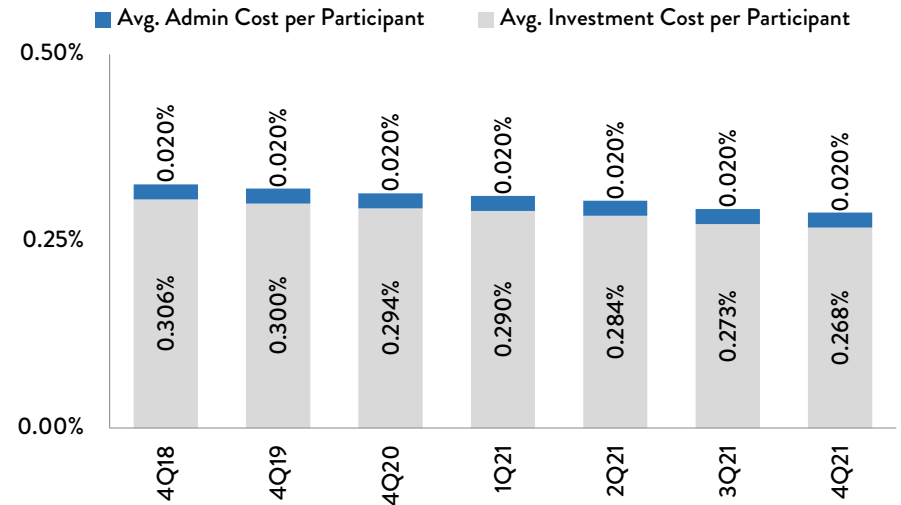
Average Participant Balance and Cost (\$)



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



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



CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$60,273,748	0.40%	0.02%	\$241,095	\$12,055
Fidelity US Bond Index	FXNAX	\$2,444,585	0.03%	0.02%	\$611	\$489
Sterling Capital Total Return Bond R6	STRDX	\$4,232,692	0.35%	0.02%	\$14,814	\$847
Hotchkis & Wiley High Yield Z	HWHZX	\$1,541,869	0.60%	0.02%	\$9,251	\$308
DFA US Large Cap Value I	DFLVX	\$9,095,562	0.22%	0.02%	\$20,010	\$1,819
Fidelity 500 Index	FXAIX	\$37,621,196	0.02%	0.02%	\$5,643	\$7,524
T. Rowe Price Large Cap Growth I	TRLGX	\$23,851,557	0.56%	0.02%	\$133,569	\$4,770
MFS Mid Cap Value R6	MVCKX	\$2,167,575	0.68%	0.02%	\$14,740	\$434
Fidelity Mid Cap Index	FSMDX	\$3,793,944	0.03%	0.02%	\$948	\$759
JPMorgan Mid Cap Growth R6	JMGMX	\$4,732,127	0.70%	0.02%	\$33,125	\$946
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,746,497	0.57%	0.02%	\$27,055	\$949
DFA US Targeted Value I	DFFVX	\$4,281,705	0.33%	0.02%	\$14,130	\$856
Fidelity Small Cap Index	FSSNX	\$2,196,884	0.03%	0.02%	\$549	\$439
Vanguard Small Cap Growth Index I	VSGIX	\$2,070,876	0.06%	0.02%	\$1,243	\$414
Vanguard Small Growth Index Adm	VSGAX	\$2,257,352	0.07%	0.02%	\$1,580	\$451
Vanguard International Value Inv	VTRIX	\$4,091,470	0.35%	0.02%	\$14,320	\$818
Fidelity Total International Index	FTIHX	\$5,841,997	0.06%	0.02%	\$3,505	\$1,168
Vanguard International Growth Adm	VWILX	\$8,729,021	0.32%	0.02%	\$27,933	\$1,746
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,121	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,011,686	0.09%	0.02%	\$911	\$202
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,376,218	0.09%	0.02%	\$13,839	\$3,075
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,003,735	0.09%	0.02%	\$903	\$201
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,432,149	0.09%	0.02%	\$7,589	\$1,686
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$901,789	0.09%	0.02%	\$812	\$180
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,841,049	0.09%	0.02%	\$7,957	\$1,768
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$751,829	0.09%	0.02%	\$677	\$150
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,667,193	0.09%	0.02%	\$1,500	\$333
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$416,827	0.09%	0.02%	\$375	\$83
TOTAL		\$223,506,250			\$599,704	\$44,701

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$11,175	\$44,701

*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
 12-08-2021 1,143 US Fund Large Value TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.79	3.09	0.71	9.06	25.45
2020	-31.52	16.42	5.20	18.52	-0.61
2021	14.72	5.22	-1.47	7.69	28.07
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.07	16.89	10.91	13.76	10.34
Std 12-31-2021	28.07	—	10.91	13.76	10.34
Total Return	28.07	16.89	10.91	13.76	10.34
+/- Std Index	-0.63	-9.18	-7.56	-2.79	—
+/- Cat Index	2.91	-0.75	-0.25	0.79	—
% Rank Cat	31	63	64	16	—
No. in Cat	1207	1143	1036	755	—

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

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

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

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

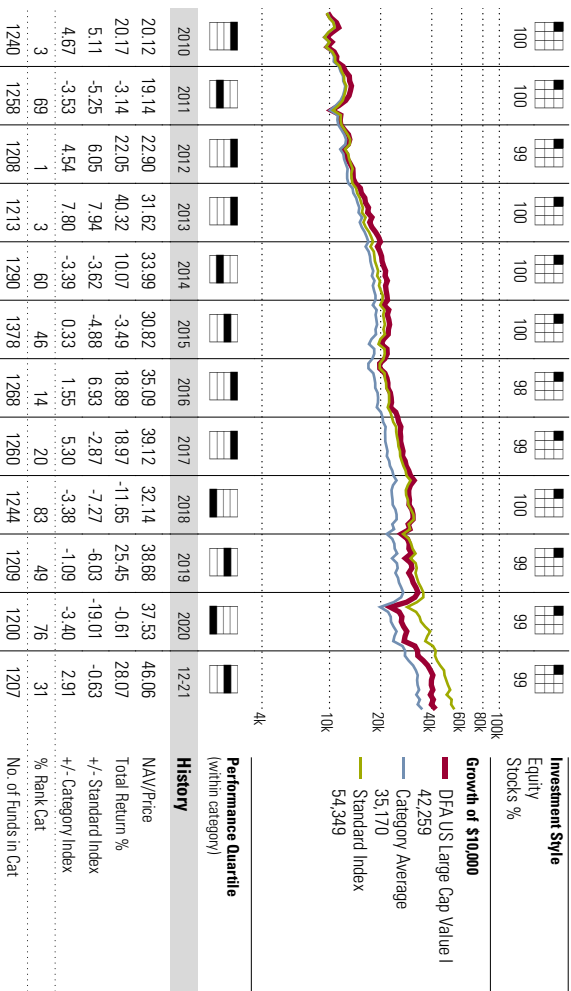
Fees and Expenses			
Sales Charges			
Front-End Load %		NA	NA
Deferred Load %		NA	NA
Fund Expenses			
Management Fees %		0.29	
12bt Expense %		NA	
Net Expense Ratio %		0.22	
Gross Expense Ratio %		0.32	
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	2★	3★
Morningstar Risk	2★	2★	3★
Morningstar Return	2★	2★	3★
	1,143 funds	1,036 funds	755 funds

MPT Statistics					
	Standard Index	Best Fit Index	Russell 1000 Value	TR USD	
Alpha	-10.99	-2.40			
Beta	1.18	1.13			
R-Squared	86.26	98.55			
12-Month Yield	—	—			
Potential Cap Gains Exp	45.07%	—			

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 9.9 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: DELVX
 SIN: US2332038270
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-19-1993
 Type: MF
 Total Assets: \$25,172.43 mil



Portfolio Analysis 11-30-2021					
Asset Allocation %		Net %	Long %	Short %	
Cash	0.74	0.74	0.00	0.00	
US Stocks	97.53	97.53	0.00	0.00	
Non-US Stocks	1.73	1.73	0.00	0.00	
Bonds	0.00	0.00	0.00	0.00	
Other/Not Cstfd	0.00	0.00	0.00	0.00	
Total	100.00	100.00	0.00	0.00	

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Med	Index	Cat
Large	Med	138	0.55
Med	Med	9.7	0.52
Small	Low	2.0	0.44
		63380	0.27
		0.27	0.51

Fixed-Income Style		Avg Eff Maturity	
Ltd	Med	Ext	
High	Med	Low	
High	Med	Low	
Med	Low		
Low			

Credit Quality Breakdown — Bond %

Regional Exposure		Stocks %	Rel Std Index
Americas	98.2	0.99	
Greater Europe	1.7	2.05	
Greater Asia	0.1	0.39	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	36.0	1.19	
Basic Materials	7.0	3.09	
Consumer Cyclical	7.5	0.61	
Financial Services	21.1	1.63	
Real Estate	0.5	0.18	
Sensitive	40.9	0.86	
Communication Services	9.4	0.92	
Energy	7.5	2.82	
Industrials	13.2	1.62	
Technology	10.8	0.40	
Defensive	23.1	1.04	
Consumer Defensive	5.9	0.93	
Healthcare	17.0	1.27	
Utilities	0.2	0.09	

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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**
 05-11-2021 418 US Fund Small Value TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	7.06	38.80
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.80	20.50	10.06	12.98	11.54
Std 12-31-2021	38.80	—	10.06	12.98	11.54
Total Return	38.80	20.50	10.06	12.98	11.54
+/- Std Index	10.10	-5.57	-8.42	-3.57	—
+/- Cat Index	10.53	2.50	0.99	0.95	—
% Rank Cat	13	21	31	19	—
No. in Cat	446	418	392	300	—

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

Performance Disclosure
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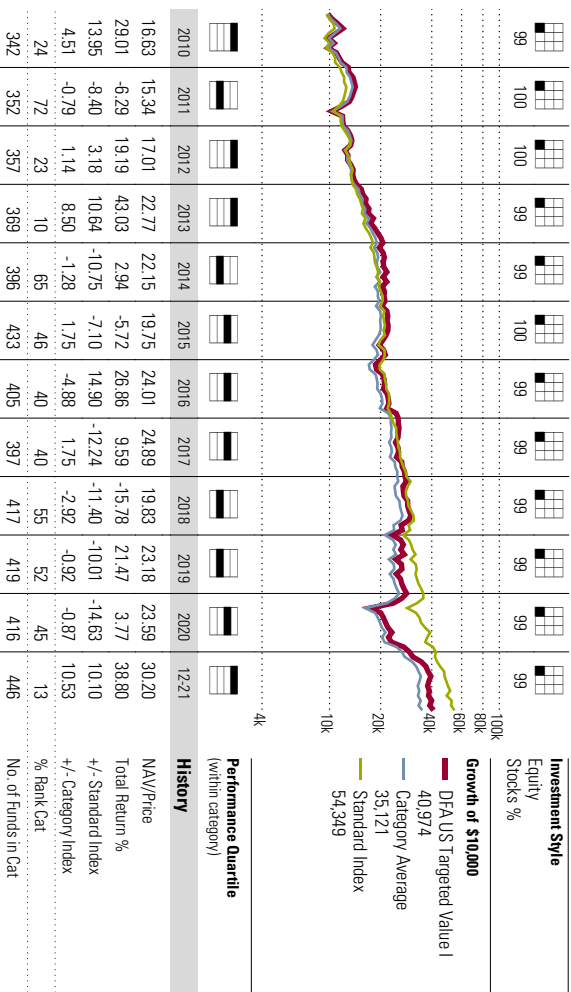
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.30
Management Fees %	NA
12B1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	418 funds 3★	392 funds 3★	300 funds 4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	28.19	23.91	19.72
Mean	20.50	10.06	12.98
Sharpe Ratio	0.78	0.48	0.69
MPI Statistics	Standard Index	Best Fit Index	Morningstar US
	Small Bid Val Ext TR	Small Bid Val Ext TR	USD
Alpha	-11.63	1.53	1.53
Beta	1.40	1.01	1.01
R-Squared	74.95	98.89	98.89
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	1.32%	—

Operations
 Family: Dimensional Fund Advisors
 Manager: Multiple
 Tenure: 9.9 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: DFFVX
 ISIN: US23232035953
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-23-2000
 Type: MF
 Total Assets: \$12,394.34 mil



Portfolio Analysis 11-30-2021		NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat						
Asset Allocation %	Net %	16.63	15.34	17.01	22.77	22.15	19.75	24.01	24.89	19.83	23.18	23.59	30.20
Cash	0.99	29.01	-6.29	19.19	43.03	2.94	-5.72	26.86	9.59	-15.78	21.47	3.77	38.80
US Stocks	96.71	13.95	-8.40	3.18	10.64	-10.75	-7.10	14.90	-12.24	-11.40	-10.01	-14.63	10.10
Non-US Stocks	2.25	4.51	-0.79	1.14	8.50	-1.28	1.75	-4.88	1.75	-2.92	-0.92	-0.87	10.53
Bonds	0.00	24	72	23	10	65	46	40	40	55	52	45	13
Other/Not Cstfd	0.06	342	352	357	369	396	433	405	397	417	419	419	446
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Equity Style		Portfolio Statistics	Port	Rel	Rel
Value	Brand	P/E Ratio TTM	Avg Index	Index	Cat
Large	Med	7.7	0.41	0.81	0.76
Med	Med	1.4	0.31	0.80	0.80
Small	Small	Geo Avg Mkt Cap	3311	0.01	0.77

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas	98.8	1.00	
Greater Europe	0.5	0.59	
Greater Asia	0.7	3.38	

Sector Weightings		Stocks %	Rel Std Index
Cyclical	52.6	1.74	
Basic Materials	8.3	3.66	
Consumer Cyclical	14.9	1.22	
Financial Services	28.5	2.20	
Real Estate	0.9	0.34	
Sensitive	37.2	0.78	
Communication Services	2.6	0.26	
Energy	6.7	2.49	
Industrials	18.1	2.23	
Technology	9.8	0.37	
Defensive	10.1	0.46	
Consumer Defensive	5.3	0.84	
Healthcare	4.4	0.33	
Utilities	0.4	0.17	

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Fidelity® 500 Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Gold ***** 1,244 US Fund Large Blend S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 02-23-2021

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	8.55	0.58	11.02	28.69
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.69	26.06	18.46	16.54	14.86
Std 12-31-2021	28.69	—	18.46	16.54	14.86
Total Return	28.69	26.06	18.46	16.54	14.86
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	2.24	-0.15	0.03	0.00	—
% Rank Cat	23	23	17	10	—
No. in Cat	1382	1244	1109	822	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 202-551-8090 or visit www.institutional.fidelity.com.

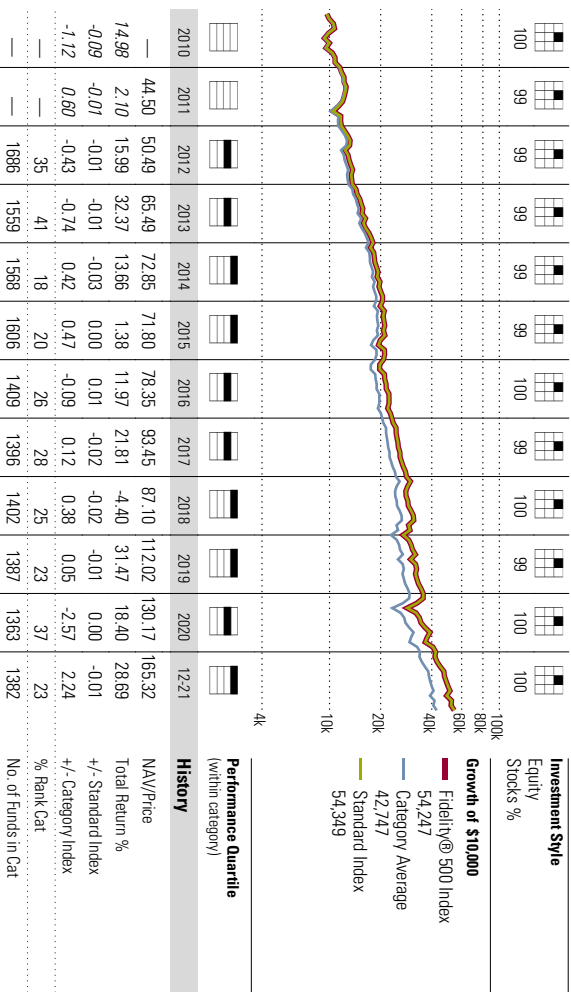
Fees and Expenses			
Sales Charges			
Front-End Load %			NA
Deferred Load %			NA
Fund Expenses			
Management Fees %			0.02
12bt Expense %			NA
Net Expense Ratio %			0.02
Gross Expense Ratio %			0.02
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	17.41	15.39	13.08
Mean	26.06	18.46	16.54
Sharpe Ratio	1.38	1.11	1.19

MPF Statistics			
	Standard Index	Best Fit Index	S&P 500 TR USD
Alpha	0.00	0.00	0.00
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	100.00
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	48.33%

Operations
 Family: Fidelity Investments
 Manager: Multiple
 Tenure: 13.0 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: FXAX
 ISIN: US3159117502
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MF
 Total Assets: \$399,362.52 mil



Portfolio Analysis 11-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.05	0.40	0.36
US Stocks	98.95	98.95	0.00
Non-US Stocks	1.01	1.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.36	0.36

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

Fixed-Income Style			
Value	Brand	Growth	Value
Large	Mid	Ext	Small
High	Med	Med	Low

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

Regional Exposure			
	Stocks %	Rel Std Index	Bond %
Americas	99.0	1.00	—
Greater Europe	0.8	0.98	—
Greater Asia	0.2	1.00	—

Sector Weightings			
📈 Cyclical	📊 Basic Materials	🏢 Consumer Cyclical	🏠 Financial Services
30.7	2.2	12.9	13.0
1.01	0.97	1.05	1.00
2.09	0.97	1.05	0.95
2.06	0.97	1.05	0.95
1.99	0.97	1.05	0.95
1.32	0.97	1.05	0.95
2.39	0.97	1.05	0.95
2.19	0.97	1.05	0.95

Share Cng			
since 10-2021	Amount	Share Holdings	7% Turnover Ratio
153 mil	Apple Inc	6.67	—
73 mil	Microsoft Corp	6.38	—
4 mil	Amazon.com Inc	3.92	—
8 mil	Tesla Inc	2.39	—
3 mil	Alphabet Inc Class A	2.19	—
24 mil	NVIDIA Corp	2.09	—
3 mil	Alphabet Inc Class C	2.06	—
23 mil	Meta Platforms Inc Class A	1.99	—
18 mil	Berkshire Hathaway Inc Class B	1.32	—
29 mil	JPMorgan Chase & Co	1.22	—
10 mil	The Home Depot Inc	1.09	—
9 mil	Unitedhealth Group Inc	1.08	—
26 mil	Johnson & Johnson	1.05	—
24 mil	Procter & Gamble Co	0.90	—
72 mil	Bank of America Corp	0.85	—

Performance Quartile (within category)			
NAV/Price	Total Return %	+/- Standard Index	+/- Category Index
165.32	28.69	-0.01	2.24
54,247	42,747	-2.57	2.24
54,349	54,349	37	23

Investment Style			
Equity	Stocks %	NAV/Price	Total Return %
—	—	165.32	28.69
—	—	54,247	42,747
—	—	54,349	54,349

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Fidelity® Mid Cap Index (USD)

Morningstar Quantitative Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat Rating™ **★★★★★** S&P 500 TR USD Russell Mid Cap TR US Fund Mid-Cap Blend **Gold**® 11-30-2021 360 US Fund Mid-Cap Blend USD Blend

Performance 12-31-2021	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	16.53	4.14	0.44	7.06	30.51
2019	16.53	4.14	0.44	7.06	30.51
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.56	23.27	15.08	14.89	14.89
Std 12-31-2021	22.56	—	15.08	14.89	14.89
Total Return	22.56	23.27	15.08	14.89	14.89
+/- Std Index	-6.14	-2.80	-3.39	-1.66	—
+/- Cat Index	-0.02	-0.01	-0.01	-0.02	—
% Rank Cat	67	18	14	12	—
No. in Cat	391	360	313	206	—

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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
Morningstar Rating™	360 funds	313 funds	206 funds
Morningstar Risk	4★	4★	5★
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.83	17.84	14.86
Mean	23.27	15.08	14.89
Sharpe Ratio	1.08	0.82	0.97

MPI Statistics

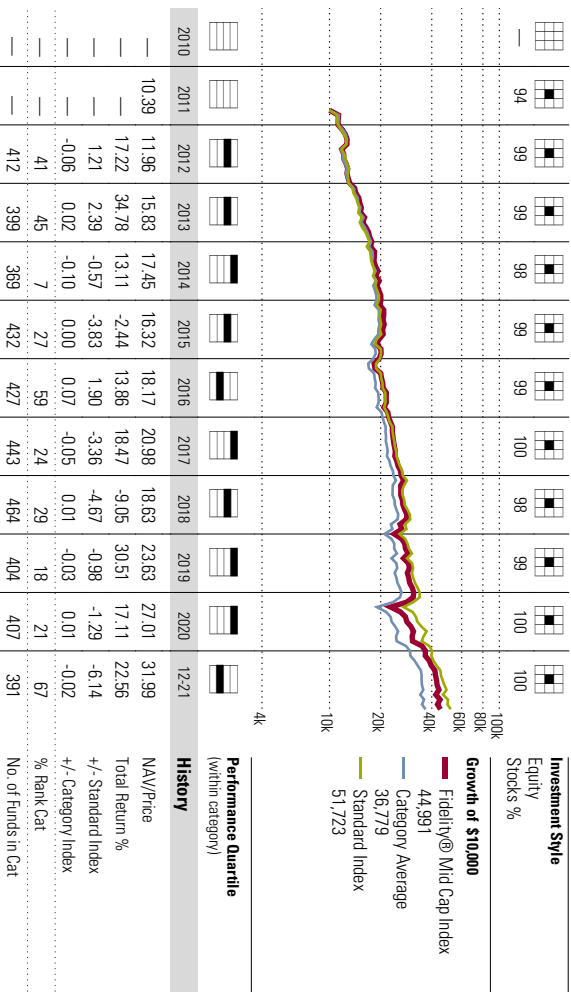
	Standard Index	Best Fit Index
Alpha	-4.94	0.00
Beta	1.14	1.00
R-Squared	90.84	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.17%

Operations

Family: Fidelity Investments
Manager: Multiple
Tenure: 10.3 Years
Objective: Growth

Base Currency: USD
Ticker: FSMDX
ISIN: US3161462656
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 09-08-2011
Type: MIF
Total Assets: \$25,890.72 mil



Portfolio Analysis 11-30-2021

Asset Allocation %	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash	10.39	11.96	15.83	17.45	16.32	18.17	18.17	20.98	18.63	23.63	27.01	31.99
US Stocks	—	17.22	34.78	13.11	-2.44	13.86	18.47	18.47	-9.05	30.51	17.11	22.56
Non-US Stocks	—	1.21	2.39	-0.57	-3.83	1.90	-0.98	-3.36	-4.67	-0.98	-1.29	-6.14
Bonds	—	-0.06	0.02	-0.10	0.00	0.07	0.00	-0.05	0.01	-0.03	0.01	-0.02
Other/Not Cstfd	—	41	45	7	27	59	59	24	29	18	21	67
Total	—	412	399	369	432	427	443	464	404	404	407	391

Share Cng	Share Holdings:	Holdings:	Net Assets %
10-2021	Amount	829 Total Stocks: 0 Total Fixed-Income, 14% Turnover Ratio	%
⊕	2 mil	Marvell Technology Inc	0.52
⊕	534,502	Xilinx Inc	0.50
⊕	209,507	DexCom Inc	0.48
⊕	114 mil	Fidelity Revue Str Tr	0.47
⊕	207,117	Palo Alto Networks Inc	0.46
⊕	247,865	Lululemon Athletica Inc	0.46
⊕	329,739	Synopsys Inc	0.46
⊕	183,907	IDEXX Laboratories Inc	0.46
⊕	174,279	MSD Inc	0.45
⊕	708,853	Simon Property Group Inc	0.44
⊕	414,507	OVIA Holdings Inc	0.44
⊕	597,243	Cadence Design Systems Inc	0.43
⊕	561,403	Cloudflare Inc	0.43
⊕	811,385	IHS Markit Ltd	0.42
⊕	2 mil	Carrier Global Corp Ordinary Shares	0.42

Equity Style	Value	Brand	Grwth	Port	Rel	Rel
	Avg	Index	Cat	Avg	Index	Cat
	P/E Ratio TTM	19.9	0.79	1.06	1.06	1.06
	P/C Ratio TTM	15.7	0.85	1.05	1.05	1.05
	P/B Ratio TTM	3.2	0.70	1.05	1.05	1.05
	Geo Avg Mkt Cap	20093	0.09	1.63	1.63	1.63

Fixed-Income Style

	High	Med	Low
Ang Eff Maturity	—	—	—
Ang Eff Duration	—	—	—
Ang Wtd Coupon	—	—	—
Ang Wtd Price	—	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.01
Greater Asia	0.3	1.29

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.0	1.26
Basic Materials	4.1	1.79
Consumer Cyclical	13.3	1.08
Financial Services	12.3	0.95
Real Estate	8.4	3.04
Sensitive	42.9	0.90
Communication Services	3.9	0.38
Energy	3.9	1.47
Industrials	14.8	1.82
Technology	20.3	0.76
Defensive	19.1	0.86
Consumer Defensive	3.7	0.58
Healthcare	11.0	0.82
Utilities	4.4	1.75

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™ **Bronze** Overall Morningstar Rating™ Standard Index S&P 500 TR USD Category Index Russell 2000 TR Morningstar Cat US Fund Small Blend **★★★★** 596 US Fund Small Blend USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.56	2.13	-2.34	10.01	25.71
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.71	20.05	12.11	13.38	13.70
Std 12-31-2021	14.71	—	12.11	13.38	13.70
Total Return	14.71	20.05	12.11	13.38	13.70
+/- Std Index	-13.99	-6.02	-6.36	-3.17	—
+/- Cat Index	-0.11	0.03	0.09	0.15	—
% Rank Cat	93	50	35	34	—
No. in Cat	630	596	528	352	—

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

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

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

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.03
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

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

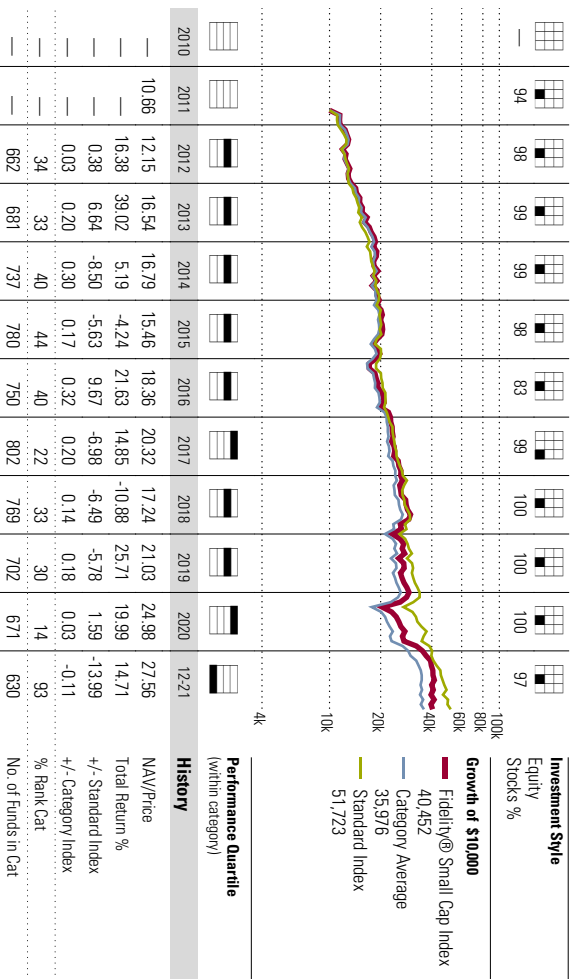
	3 Yr	5 Yr	10 Yr
Standard Deviation	23.67	20.63	17.80
Mean	20.05	12.11	13.38
Sharpe Ratio	0.86	0.61	0.76

MPI Statistics	Standard Index	Best Fit Index
Alpha	-8.51	0.03
Beta	1.20	1.00
R-Squared	78.24	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.48%

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 10.3 Years
Objective: Small Company

Base Currency: USD
Ticker: FSSNX
ISIN: US3161461823
Minimum Initial Purchase: \$0

Purchase Constraints: A
Incept: 09-08-2011
Type: MF
Total Assets: \$21,426,00 mill



Portfolio Analysis 10-31-2021	
Asset Allocation %	Net %
Cash	0.02
US Stocks	98.83
Non-US Stocks	1.15
Bonds	0.00
Other/Not Cstfd	0.00
Total	100.00

Share Cng	Share	Holdings:	Net Assets
2,014	2,014 Total Stocks - 1 Total Fixed-Income, 19% Turnover Ratio	5,838 E-mini Russell 2000 Index Future D	2.95
624 mil	Fidelity Reverse Str Tr	4 mil AMC Entertainment Holdings Inc Cla	2.75
536,982	Asana Inc Ordinary Shares - Class A	448,874 Cocos Inc	0.32
2 mil	Qvinty Inc	393,211 Tetra Tech Inc	0.31
987,730	Lattice Semiconductor Corp	500,101 Intellia Therapeutics Inc	0.30
353,491	Avis Budget Group Inc	322,359 Silicon Laboratories Inc	0.27
193,764	Sala Inc	2 mil Macy's Inc	0.27
298,652	EastGroup Properties Inc	997,800 BI's Wholesale Club Holdings Inc	0.26
37.0	Stocks %	1.22	1.59
3.6	Basic Materials	10.7	0.87
10.7	Consumer Cyclical	14.4	1.12
8.3	Financial Services	3.8	0.38
3.8	Real Estate	4.6	1.71
3.5	Communication Services	14.6	1.79
3.8	Energy	14.5	0.55
4.6	Industrials	3.6	0.57
14.6	Technology	19.4	1.45
2.5	Utilities	2.5	1.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	16.4
Large	Mid	P/C Ratio TTM	11.5
High	Med	P/B Ratio TTM	2.5
Low	Low	Geo Avg Mkt Cap	2741
		Smll	0.01
			0.55

Fixed-Income Style		Port		Rel	
Lat	Med	Avg Eff Maturity	16.4	0.65	0.89
Med	Ext	Avg Eff Duration	11.5	0.62	0.85
High	Low	Avg Wtd Coupon	2.5	0.54	0.91
Low	Low	Avg Wtd Price	2741	0.01	0.55

Credit Quality Breakdown		Bond %	
AAA	AAA	99.4	1.00
AA	AA	0.2	0.24
A	A	0.4	1.90
BBB	BBB	—	—
BB	BB	—	—
B	B	—	—
Below B	Below B	—	—
NR	NR	—	—

Sector Weightings		Rel Std Index	
↕ Cyclical	37.0	25.5	1.15
Basic Materials	3.6	3.6	0.57
Consumer Cyclical	10.7	19.4	1.45
Financial Services	14.4	2.5	1.00
Real Estate	8.3	—	—
Sensitive	37.5	3.8	0.38
Communication Services	3.8	4.6	1.71
Energy	4.6	14.6	1.79
Industrials	14.6	14.5	0.55
Technology	14.5	3.6	0.57
Defensive	25.5	19.4	1.45
Consumer Defensive	3.6	2.5	1.00
Healthcare	19.4	—	—
Utilities	2.5	—	—

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Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Gold^o
 11-30-2021

Overall Morningstar Rating™
★★★★
 698 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	12-31-2021				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
Quarterly Returns	10.19	2.85	-1.68	9.02	21.48
2019	-24.15	17.41	6.78	16.81	11.07
2020	3.91	5.53	-3.02	2.01	8.47
2021					
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.47	13.54	9.85	—	8.89
Std 12-31-2021	8.47	—	9.85	—	8.89
Total Return	8.47	13.54	9.85	—	8.89
+/- Std Index	0.65	0.36	0.24	—	—
+/- Cat Index	0.65	0.36	0.24	—	—
% Rank Cat	69	53	39	—	—
No. in Cat	767	698	601	—	—

7-day Yield
 30-day SEC Yield

Subsidized
 Unsubsidized

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 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 % 0.06
 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★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.25	14.99	—
Mean	13.54	9.85	—
Sharpe Ratio	0.78	0.63	—

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.26	-0.47
Beta	1.01	1.00
R-Squared	99.18	99.36
12-Month Yield	—	—
Potential Cap Gains Exp	—	14.31%

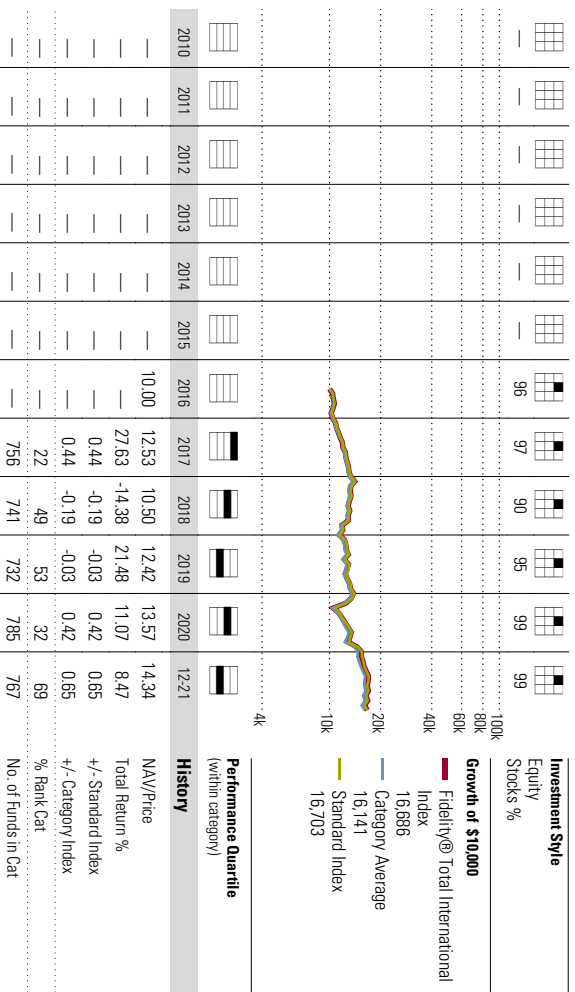
Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 5.6 Years
 Objective: Foreign Stock

Base Currency: USD
 Ticker: FTIHX
 ISIN: US31635V6386
 Minimum Initial Purchase: \$0

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF

Total Assets: \$8,908.34 mil



Portfolio Analysis	11-30-2021	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	12-21	History
Asset Allocation %														
Cash	-0.12	1.46	1.58	1.46	1.38	1.42	1.53	10.00	12.53	10.50	12.42	13.57	14.34	NAV/Price
US Stocks	0.89	0.89	0.00	0.89	0.00	0.00	0.00	0.00	27.63	-14.38	21.48	11.07	8.47	Total Return %
Non-US Stocks	99.17	99.17	0.00	99.17	0.00	0.00	0.00	0.00	0.44	-0.19	-0.03	0.42	0.65	+/- Standard Index
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.44	-0.19	-0.03	0.42	0.65	+/- Category Index
Other/Not Cstfd	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.00	22	49	53	32	69	% Rank Cat
Total	100.00	101.58	1.58	100.00	1.58	1.58	1.58	1.58	756	741	732	785	767	No. of Funds in Cat

Equity Style	Value	Share	Own	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
P/E Ratio TTM	14.4	0.95	0.89	14.4	0.95	0.89
P/C Ratio TTM	9.6	0.96	0.93	9.6	0.96	0.93
P/B Ratio TTM	1.7	0.93	0.90	1.7	0.93	0.90
Geo Avg Mkt Cap	29905	0.63	0.53	29905	0.63	0.53

Fixed-Income Style	Value	Share	Own	Port	Rel	Rel
	Large	Mid	Small	Avg	Index	Cat
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	—	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.2	0.98
Greater Europe	44.3	0.98
Greater Asia	45.5	1.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.3	1.01
Basic Materials	8.2	1.01
Consumer Cyclical	11.7	1.05
Financial Services	17.8	0.93
Real Estate	3.5	1.47
Sensitive	38.4	1.01
Communication Services	6.6	0.97
Energy	4.6	0.92
Industrials	13.2	1.07
Technology	14.0	1.00
Defensive	20.4	0.96
Consumer Defensive	7.9	0.95
Healthcare	9.4	0.97
Utilities	3.0	1.00

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Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Gold **3 Stars** **386 US Fund Intermediate** **Bloomberg US** **Bloomberg US Agg** **US Fund Intermediate**
 03-31-2021 **Core Bond** **Agg Bond TR USD** **Bond TR USD** **Core Bond**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.60
2021	-3.48	1.85	0.02	-0.12	-1.79
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.79	4.72	3.52	2.86	3.21
Std 12-31-2021	-1.79	—	3.52	2.86	3.21
Total Return	-1.79	4.72	3.52	2.86	3.21
+/- Std Index	-0.25	-0.07	-0.05	-0.04	—
+/- Cat Index	-0.25	-0.07	-0.05	-0.04	—
% Rank Cat	63	52	50	56	—
No. in Cat	423	386	348	253	—

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

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

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

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

Fees and Expenses

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

Fund Expenses 0.03
 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™	3★	3★	3★
Morningstar Risk	-Avg	-Avg	Avg
Morningstar Return	Avg	Avg	Avg

Standard Deviation 3.46 3.10 3.07
 Mean 4.72 3.52 2.86
 Sharpe Ratio 1.14 0.79 0.74

MFI Statistics Standard Index Best Fit Index
 Bloomberg US Agg Bond TR USD

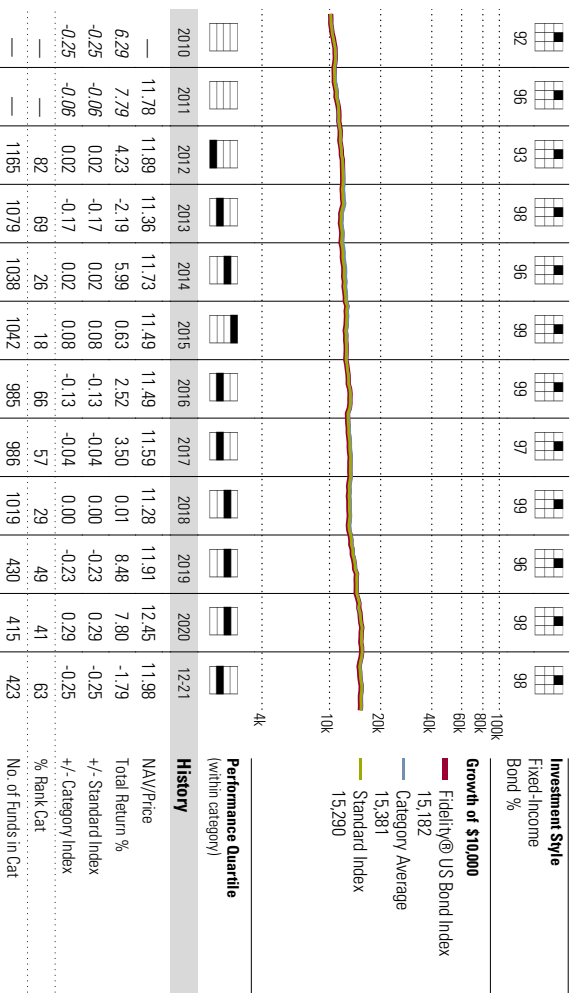
Alpha	-0.11	-0.11
Beta	1.01	1.01
R-Squared	99.04	99.04
12-Month Yield	—	—
Potential Cap Gains Exp	-75.09%	—

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 7.7 Years
 Objective: Multisector Bond

Base Currency: USD
 Ticker: FXMAXX
 ISIN: US3161463563
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 05-04-2011
 Type: MIF
 Total Assets: \$59,847.52 mil



Portfolio Analysis 11-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.92	1.21	0.28
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	98.19	98.19	0.00
Other/Not Cstfd	0.89	0.89	0.00
Total	100.00	100.28	0.28

Equity Style

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

Fixed-Income Style

Val	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	—	—	—
—	—	—	6.47	—	—	105.47

Credit Quality Breakdown 11-30-2021

Credit Quality	Bond %
AAA	72.80
AA	5.15
AA	11.48
A	10.46
BBB	0.09
BB	0.09
Below B	0.00
NR	0.02

Regional Exposure

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

Sector Weightings

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

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Hotchkis & Wiley High Yield Z (USD)

Morningstar Analyst Rating™
 Silver
 02-18-2021

Overall Morningstar Rating™
 ★★
 634 US Fund High Yield Bond
 Agg Bond TR USD

Standard Index
 Bloomberg US
 ICE BofA US High Yield TR USD

Category Index
 US Fund High Yield Bond

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.13	1.74	-0.62	2.31	9.77
2020	-17.15	10.12	5.22	8.15	3.83
2021	2.04	2.87	0.71	1.07	6.83
Trailing Returns					
1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	6.83	6.78	—	4.60	
Std 12-31-2021	6.83	—	—	4.60	
Total Return	6.83	6.78	4.96	6.25	4.60
+/- Std Index	8.37	1.99	1.39	3.35	—
+/- Cat Index	1.47	-1.79	-1.14	-0.47	—
% Rank Cat	11	73	66	32	—
No. in Cat	678	634	558	370	—

7-day Yield 01-20-22 Subsidized 4.32 1
 30-day SEC Yield 12-31-21 4.33 1
 1. Contractual waiver. Expires 08-31-2022 4.27

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.hwm.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 %	0.65

Risk and Return Profile

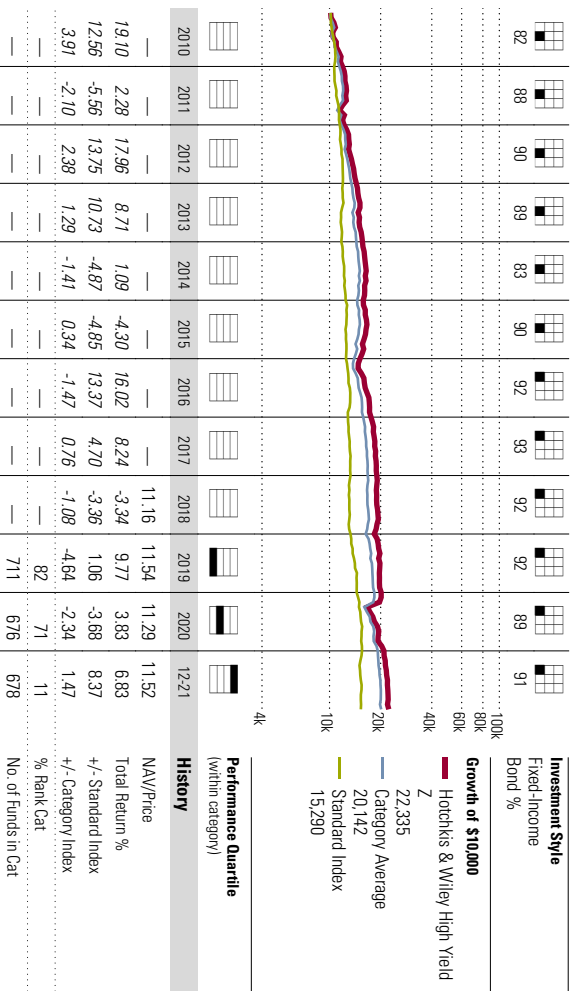
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	634 funds	558 funds	370 funds
Morningstar Risk	2★	2★	3★
Morningstar Return	High	High	+Avg
	-Avg	Avg	+Avg

Standard Deviation	11.12	8.90	7.35
Mean	6.78	4.96	6.25
Shape Ratio	0.57	0.47	0.78

MPI Statistics	Standard Index	Best Fit Index
	ICE BofA US High Yield TR USD	Yield TR USD
Alpha	4.22	-2.84
Beta	0.55	1.18
R-Squared	2.68	95.74
12-Month Yield		4.57%
Potential Cap Gains Exp		-32.42%

Operations

Family:	Hotchkis & Wiley
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Corporate Bond - High Yield
Base Currency:	USD



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	History
NAV/Price	—	—	—	—	—	—	—	—	11.16	11.54	11.29	11.52	NAV/Price
Total Return %	19.10	2.28	17.96	8.71	1.09	-4.30	16.02	8.24	-3.34	9.77	3.83	6.83	Total Return %
+/- Standard Index	12.56	-5.56	13.75	10.73	-4.87	-4.65	13.37	4.70	-3.36	1.06	-3.69	8.37	+/- Standard Index
+/- Category Index	3.91	-2.10	2.38	1.29	-1.41	0.34	-1.47	0.76	-1.08	-4.64	-2.34	1.47	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	82	71	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	711	676	No. of Funds in Cat

Portfolio Analysis 11-30-2021			
Asset Allocation %	Net %	Long %	Short %
Cash	0.40	0.40	0.00
US Stocks	2.81	2.81	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	91.30	91.30	0.00
Other/Not Cstfd	5.49	5.49	0.00
Total	100.00	100.00	0.00

Equity Style			Portfolio Statistics		
Value	Brand	Growth	Port Avg	Rel Index	Rel Cat
Large			P/E Ratio TTM	—	—
Mid			P/C Ratio TTM	—	—
Small			P/B Ratio TTM	—	—
			Geo Avg Mkt Cap	—	—

Fixed-Income Style			Sector Weightings		
Ltd	Med	Ext	Cyclical	Stocks %	Rel Std Index
High			Basic Materials	—	—
Med			Consumer Cyclical	—	—
Low			Financial Services	—	—
			Real Estate	—	—
			Sensitive	—	—
			Communication Services	—	—
			Energy	—	—
			Industrials	—	—
			Technology	—	—
			Defensive	—	—
			Consumer Defensive	—	—
			Healthcare	—	—
			Utilities	—	—

Credit Quality Breakdown 11-30-2021		
Bond %	AAA	AA
AAA	0.00	0.00
AA	0.00	0.00
A	0.00	0.00
BBB	5.24	5.24
BB	40.79	40.79
B	40.19	40.19
Below B	3.47	3.47
NR	10.31	10.31

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

Ticker:	HWHZX	Incept:	03-29-2018
ISIN:	US4413485292	Type:	MF
Minimum Initial Purchase:	\$1 mil	Total Assets:	\$1,053.65 mil
Min Auto Investment Plan:	\$1 mil		
Purchase Constraints:	—		

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JPMorgan Mid Cap Growth R6 (USD)

Morningstar Analyst Rating™
Bronze
 08-25-2021

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Growth TR USD

Morningstar Cat
 US Fund Mid-Cap Growth

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	21.50	6.60	-2.15	10.44	39.96
2020	-15.56	32.50	10.14	20.51	48.51
2021	1.34	7.25	-1.50	3.66	10.99
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.99	32.13	23.25	18.41	18.04
Std 12-31-2021	10.99	—	23.25	18.41	18.04
Total Return	10.99	32.13	23.25	18.41	18.04
+/- Std Index	-17.72	6.07	4.78	1.86	—
+/- Cat Index	-1.74	4.68	3.42	1.79	—
% Rank Cat	66	13	11	6	—
No. in Cat	588	538	491	380	—

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

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-489-4111 or visit www.jpmorganfunds.com.

Fees and Expenses

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

Fund Expenses

Management Fees % 0.65
 12b1 Expense % NA
Net Expense Ratio % 0.70
Gross Expense Ratio % 0.74

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.04	17.80	16.02
Mean	32.13	23.25	18.41
Sharpe Ratio	1.46	1.21	1.10

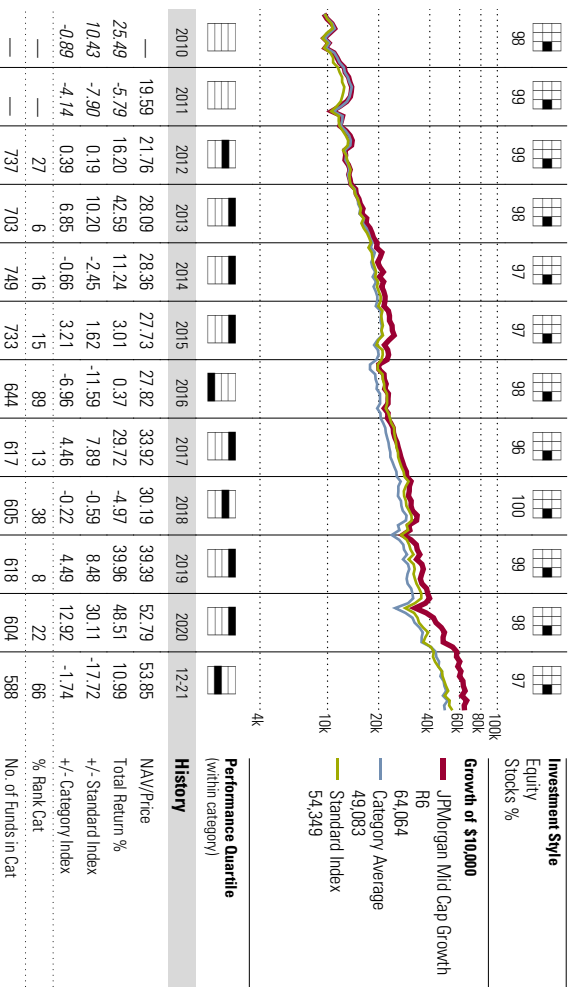
MPI Statistics	Standard Index	Best Fit Index
Alpha	4.73	Russell Mid Cap Growth TR USD
Beta	1.02	4.51
R-Squared	78.95	0.96
12-Month Yield	—	97.03
Potential Cap Gains Exp	—	35.17%

Operations

Family: JPMorgan
 Manager: Multiple
 Tenure: 17.3 Years
 Objective: Growth

Base Currency: USD
 Ticker: JMGGMX
 ISIN: US4812C22886
 Minimum Initial Purchase: \$15 mil

Purchase Constraints:
 Incept: A
 Type: MF
 Total Assets: \$8,354.37 mil



Portfolio Analysis 11-30-2021		
Asset Allocation %	Net %	Long %
Cash	2.82	2.82
US Stocks	96.43	96.43
Non-US Stocks	0.75	0.75
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		
Value	Brand	Growth
Large	Med	Ext
High	Med	Low

Fixed-Income Style		
Value	Brand	Growth
Large	Med	Ext
High	Med	Low

Credit Quality Breakdown

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
AAA	—	—	—	—
AA	—	—	—	—
AAA	—	—	—	—
BBB	—	—	—	—
BB	—	—	—	—
Below B	—	—	—	—
NR	—	—	—	—

Regional Exposure		
	Stocks %	Rel Std Index
Americas	99.2	1.00
Greater Europe	0.8	0.94
Greater Asia	0.0	0.00

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	22.0	0.73
Basic Materials	0.8	0.34
Consumer Cyclical	12.8	1.05
Financial Services	8.4	0.65
Real Estate	0.0	0.00
Sensitive	56.0	1.18
Communication Services	4.1	0.41
Energy	0.9	0.33
Industrials	16.0	1.97
Technology	35.0	1.31
Defensive	22.0	0.99
Consumer Defensive	2.0	0.32
Healthcare	20.0	1.49
Utilities	0.0	0.00

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MFS Mid Cap Value R6 (USD)

Morningstar Analyst Rating™
 Silver
 01-18-2022

Overall Morningstar Rating™
 ★★★★★
 391 US Fund Mid-Cap Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell Mid Cap Value TR USD

Morningstar Cat
 US Fund Mid-Cap Value

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.60	4.66	2.06	7.08	31.08
2020	-30.83	19.78	5.36	19.59	4.40
2021	13.45	5.04	-0.26	10.22	31.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.00	21.48	12.60	—	12.60
Std 12-31-2021	31.00	—	12.60	—	12.60
Total Return	31.00	21.48	12.60	13.87	12.60
+/- Std Index	2.30	-4.59	-5.88	-2.68	—
+/- Cat Index	2.67	1.86	1.38	0.43	—
% Rank Cat	33	15	14	11	—
No. in Cat	413	391	351	265	—

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

Performance Disclosure
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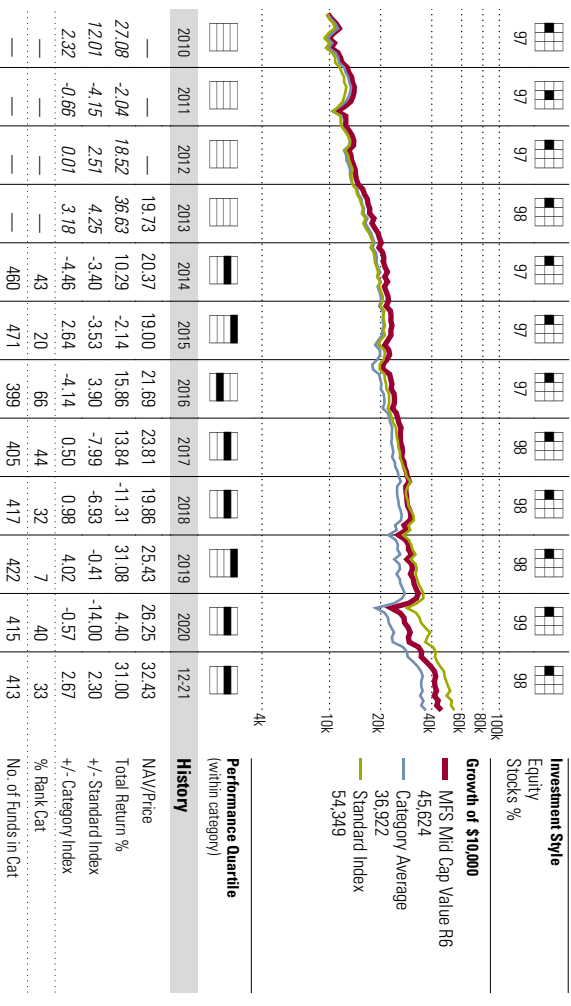
Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.65
Management Fees %	NA
12bt Expense %	NA
Net Expense Ratio %	0.68
Gross Expense Ratio %	0.68
Risk and Return Profile	

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	391 funds	351 funds	265 funds
	5★	5★	5★
Morningstar Risk	-Avg	-Avg	5★
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	21.52	18.36	15.08
Mean	21.48	12.60	13.87
Sharpe Ratio	0.98	0.68	0.90
MPI Statistics	Standard Index	Best Fit Index	Russell Mid Cap Value TR USD
Alpha	-6.43	2.14	—
Beta	1.15	0.96	—
R-Squared	86.24	99.08	—
12-Month Yield	—	31.57%	—
Potential Cap Gains Exp	—	—	—

Operations
 Family: MFS
 Manager: Multiple
 Tenure: 13.2 Years
 Objective: Growth

Base Currency: USD
 Ticker: MNOXX
 ISIN: US55273WW4758
 Minimum Initial Purchase: \$0

Purchase Constraints: A
 Incept: 02-01-2013
 Type: MF
 Total Assets: \$16,049.83 mil



Portfolio Analysis 11-30-2021		
Asset Allocation %		
Cash	2.39	2.39
US Stocks	94.26	94.26
Non-US Stocks	3.34	3.34
Bonds	0.00	0.00
Other/Not Cstfd	0.00	0.00
Total	100.00	100.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	Port	Rel
Large	Mid	Avg Index	Rel Cat
Large	Mid	P/E Ratio TTM	17.3
Mid	Mid	P/C Ratio TTM	11.2
Small	Mid	P/B Ratio TTM	2.2
Small	Small	Geo Avg Mkt Cap	15826
		Avg Eff Maturity	0.07
		Avg Eff Duration	0.07
		Avg Wtd Coupon	0.07
		Avg Wtd Price	0.07

Fixed-Income Style			
Lat	Med	Ext	Rel
High	Med	Low	Rel
High	Med	Low	Rel
High	Med	Low	Rel
High	Med	Low	Rel
High	Med	Low	Rel

Credit Quality Breakdown —

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

Regional Exposure		
	Stocks %	Rel Std Index
Americas	97.0	0.98
Greater Europe	2.0	2.47
Greater Asia	1.0	4.92

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	46.6	1.54
Basic Materials	6.9	3.04
Consumer Cyclical	12.0	0.98
Financial Services	20.4	1.58
Real Estate	7.3	2.62
Sensitive	32.7	0.69
Communication Services	1.9	0.18
Energy	5.3	1.99
Industrials	16.0	1.97
Technology	9.5	0.36
Defensive	20.7	0.93
Consumer Defensive	5.5	0.87
Healthcare	7.6	0.57
Utilities	7.6	3.04

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Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q3 2021

AS OF 09/30/21

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout
- OR
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available Plan Type

- Governmental 457(b)

Investment Objective & Strategy

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.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$51.11
Total Number of Unique Holdings	4,687
Average Quality	A-
Weighted Average Maturity	12.0 Years
Weighted Average Life	9.7 Years
Effective Duration	6.87 Years
Market to Book Ratio ²	109%

Fees and Expenses

Spread-Based General Account

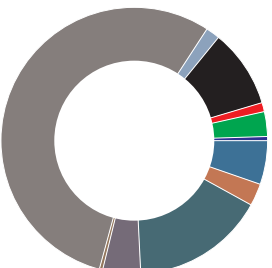
Portfolio Manager

David Fritz, CFA, Tenure since 1999

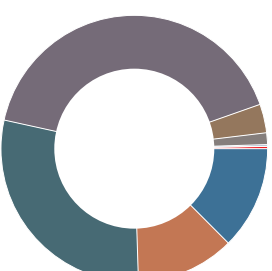
Net Crediting Rate

The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



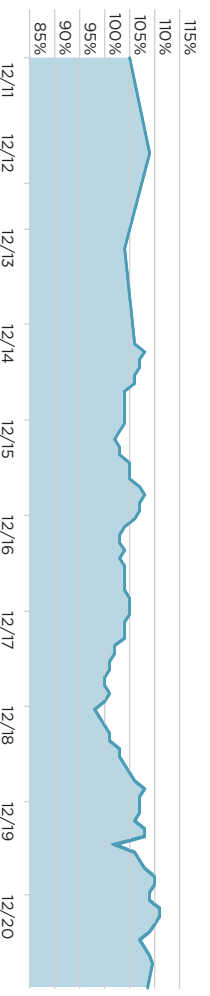
Credit Quality (%)



Abs/CLO	5.3%
CMBS	2.7%
CML	16.2%
Equity/Alts./Other	4.6%
Government	0.4%
Investment Grade Corp	54.9%
MBS	1.7%
Municipal	9.5%
Non-Agency Housing	1.1%
Non-Investment Grade	3.0%
Short Term	0.5%

AAA	12.5%
AA	12.0%
A	28.9%
BBB	41.2%
BB	3.5%
B	1.4%
CCC	0.2%
Below CCC	0.0%
Not Rated	0.3%

Market-to-Book Ratio Over Time (12/31/11-09/30/21)



Nationwide Fixed Account

Q3 2021
AS OF 09/30/21

Nationwide Life Insurance Company Ratings³

A+ **A.M. Best**
Affirmed 12/17/20

A1 **Moody's**
Affirmed 5/27/20

A+ **Standard & Poor's**
Affirmed 5/7/21

³Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

⁴The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

⁵These 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.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, OH. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.
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DEFINITIONS: Average Quality (AQ): the book value weighted average quality rating of the bond 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 rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. 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 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.

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Nationwide[®]

Sterling Capital Total Return Bond R6 (USD)

Morningstar Quantitative Rating™ **Neutral**^a 11-30-2021
Overall Morningstar Rating™ **★★★★★**
 386 US Fund Intermediate Core Bond
Standard Index Bloomberg US Agg Bond TR USD
Category Index Bloomberg US Agg Bond TR USD
Morningstar Cat US Fund Intermediate Core Bond

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.23	3.53	2.19	0.14	9.37
2020	0.73	5.10	1.59	1.67	9.35
2021	-3.00	2.16	0.04	-0.26	-1.12
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 12-31-2021	-1.12	5.75	—	—	4.59
Total Return	-1.12	5.75	4.23	3.64	4.59
+/- Std Index	0.42	0.95	0.66	0.74	—
+/- Cat Index	0.42	0.95	0.66	0.74	—
% Rank Cat	23	10	6	10	—
No. in Cat	423	386	348	253	—

7-day Yield 01-20-22 **2.36**¹
 30-day SEC Yield 12-31-21 **1.71**¹
 1. Contractual waiver. Expires 01-31-2022

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 800-228-1872 or visit www.sterlingcapitalfunds.com.



Investment Style	Performance Quartile (within category)
Fixed-Income Bond %	—
Growth of \$10,000	—
— Sterling Capital Total Return Bond R6	—
— Category Average	—
— Standard Index	—
NAV/Price	10.87
Total Return %	-1.12
+/- Standard Index	1.84
+/- Category Index	0.42
% Rank Cat	23
No. of Funds in Cat	423

Portfolio Analysis 12-31-2021
Asset Allocation %
 Cash 0.80
 US Stocks 0.00
 Non-US Stocks 0.00
 Bonds 97.47
 Other/Not Cstfd 1.73
 Total 100.00

Value	Brand	Green	Port	Rel	Rel
Equity Style			Index	Index	Cat
P/E Ratio TTM	—	—	—	—	—
P/C Ratio TTM	—	—	—	—	—
P/B Ratio TTM	—	—	—	—	—
Geo Avg Mkt Cap	—	—	—	—	—

Fund Expenses
 Management Fees % 0.25
 1201 Expense % 0.00
Net Expense Ratio % 0.35
Gross Expense Ratio % 0.45
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.02	3.42	3.14
Mean	5.75	4.23	3.64
Shapre Ratio	1.22	0.92	0.97

MPI Statistics	Standard Index	Best Fit Index
Alpha	0.63	Universal TR USD
Beta	1.08	-0.01
R-Squared	81.55	96.11
12-Month Yield	2.42%	2.91%
Potential Cap Gains Exp	—	—

Operations
 Family: Sterling Capital Funds
 Manager: Multiple
 Tenure: 14.0 Years
 Objective: Growth and Income

Base Currency: USD
 Ticker: STRDX
 ISIN: US859180D6242
 Minimum Initial Purchase: \$0

Purchase Constrants: A
 Incept: 02-01-2018
 Type: MF
 Total Assets: \$1,467,719 mil

Fixed-Income Style	Value	Brand	Green	Port	Rel	Rel
	Ltd	Med	Ext	Index	Index	Cat
Ang Eff Maturity	—	—	—	—	—	—
Ang Eff Duration	—	—	—	—	—	—
Ang Wtd Coupon	—	—	—	—	—	—
Ang Wtd Price	—	—	—	—	—	—

Credit Quality Breakdown 12-31-2021	Bond %
AAA	50.29
AA	10.02
A	17.52
BBB	22.10
BB	0.05
B	0.00
Below B	0.02
NR	0.00

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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T. Rowe Price Price Lrg Cp Gr I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **SGP 500 TR USD** **Russell 1000** **US Fund Large Growth**
 08-19-2021 1,116 US Fund Large Growth Growth TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.68	3.00	-1.11	10.00	28.49
2020	-13.87	28.60	11.46	13.05	39.56
2021	3.66	12.53	-0.50	6.14	23.18
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.18	30.24	26.00	20.84	12.78
Std 12-31-2021	23.18	—	26.00	20.84	12.78
Total Return	23.18	30.24	26.00	20.84	12.78
+/- Std Index	-5.52	4.17	7.53	4.29	—
+/- Cat Index	-4.41	-3.94	0.68	1.05	—
% Rank Cat	44	45	14	7	—
No. in Cat	1237	1116	1012	768	—

7-day Yield 01-20-22 Subsidized 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.

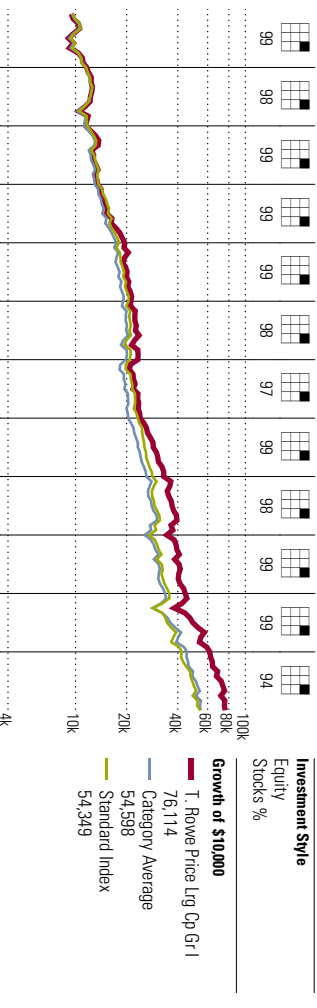
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-639-5660 or visit www.troweprice.com.

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

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	NA
Net Expense Ratio %	0.56
Gross Expense Ratio %	0.56
Risk and Return Profile	
Morningstar Rating™	3 Yr: 3★ 5 Yr: 4★ 10 Yr: 5★
Morningstar Risk	Avg Avg +Avg +Avg
Morningstar Return	Avg +Avg High High
Standard Deviation	18.16 16.38 14.91
Mean	30.24 26.00 20.84
Sharpe Ratio	1.51 1.43 1.31
MPT Statistics	Standard Index Best Fit Index
Alpha	3.94 -1.23
Beta	0.97 0.97
R-Squared	87.92 96.94
12-Month Yield	—
Potential Cap Gains Exp	56.64%

Operations
 Family: T. Rowe Price
 Manager: Taymour Tamaddon
 Tenure: 5.0 Years
 Objective: Growth



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV/Price	16.38	16.12	18.88	27.26	27.48	28.89	29.24	36.91	35.70	44.05	61.21	73.52
Total Return %	16.29	-1.40	17.55	44.44	8.72	10.08	2.85	37.82	4.32	28.49	39.56	23.18
+/- Standard Index	1.23	-3.51	1.55	12.05	-4.97	8.69	-9.11	15.99	8.70	-2.99	21.16	-5.52
+/- Category Index	-0.42	-4.04	2.30	10.95	-4.33	4.41	-4.22	7.61	5.83	-7.90	1.07	-4.41
% Rank Cat	41	44	25	3	66	7	52	3	7	80	29	44
No. of Funds in Cat	1718	1683	1681	1712	1710	1681	1463	1363	1405	1360	1289	1237

Portfolio Analysis 09-30-2021		Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %	
Asset Allocation %	Cash	0.71	0.71	0.00	since 06-2021	Amount 19% Turnover Ratio	%	
	US Stocks	89.36	89.36	0.00			8.62	
	Non-US Stocks	4.76	4.76	0.00			8.13	
	Bonds	0.00	0.00	0.00			7.39	
	Other/Not Clsfd	5.17	5.17	0.00			5.86	
	Total	100.00	100.00	0.00			5.17	
Equity Style		Portfolio Statistics		Port Index		Rel Cat		
	Value Blend Growth	P/E Ratio TTM	34.3	1.37	1.02	4 mil	Apple Inc	4.07
	Large Mid Brd Grt	P/C Ratio TTM	25.2	1.36	0.98	1 mil	Visa Inc Class A	3.37
	Small	P/B Ratio TTM	7.4	1.61	0.79	254,899	Intuit Inc	3.10
		Geo Avg Mkt Cap	291218	1.26	0.76	9 mil	Alphabet Inc Class C	2.84
						4 mil	Meta Platforms Inc Class A	2.84
						2 mil	Aggregate Miscellaneous Equity	2.65
						7 mil	Apple Inc	2.22
						4 mil	Visa Inc Class A	1.94
						1 mil	Intuit Inc	1.87
						448,808	Intuitive Surgical Inc	1.87
						1 mil	Unitedhealth Group Inc	1.87

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

Credit Quality Breakdown		Bond %	
AAA	—	—	—
AA	—	—	—
A	—	—	—
BBB	—	—	—
BB	—	—	—
B	—	—	—
Below B	—	—	—
NR	—	—	—
Regional Exposure		Stocks %	Rel Std Index
Americas	95.4	0.96	—
Greater Europe	2.1	2.52	—
Greater Asia	2.6	12.49	—

Base Currency: USD
Manager: TRLGX
Ticker: US45775L4086
ISIN: US45775L4086
Minimum Initial Purchase: \$500,000

Purchase Constraints: A
 Incept: 10-31-2001
 Type: MF
Total Assets: \$21,948.35 mil

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Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 160 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020
 2020 190 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2020 2020 TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	4.21	-0.40	2.99	8.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	12.62	9.32	—	7.66
Std 12-31-2021	8.29	—	9.32	—	7.66
Total Return	8.29	12.62	9.32	—	7.66
+/- Std Index	-1.90	-1.33	-0.75	—	—
+/- Cat Index	-0.75	-0.69	-0.15	—	—
% Rank Cat	64	45	26	—	—
No. in Cat	171	160	126	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-21	1.97	1.97

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

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

Fees and Expenses

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

Fund Expenses

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

Risk and Return Profile

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

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	9.04	7.88	—
Sharpe Ratio	12.62	9.32	—
	1.27	1.03	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD

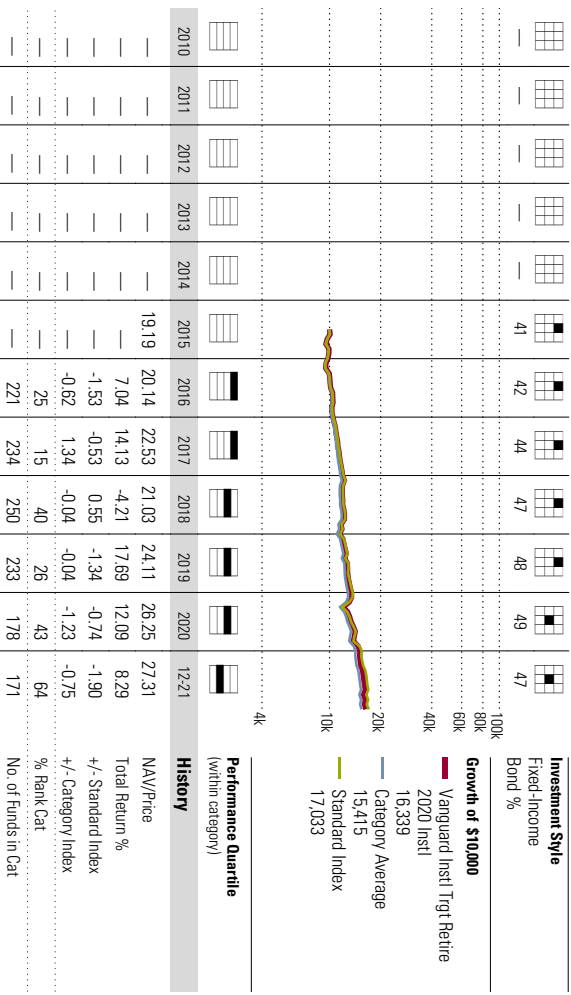
Alpha	0.92	0.79	0.79
Beta	0.82	0.75	—
R-Squared	98.49	99.15	—
12-Month Yield	1.95%	1.95%	—
Potential Cap Gains Exp	19.05%	—	—

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation

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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$32,123,18 mil



Portfolio Analysis 12-31-2021				
Asset Allocation % 11-30-2021	Net %	Long %	Short %	Rel Index
Cash	4.15	4.20	0.05	0.94
US Stocks	30.52	30.52	0.00	0.94
Non-US Stocks	20.16	20.16	0.00	0.94
Bonds	44.80	44.88	0.08	0.94
Other/Not Cstfd	0.37	0.37	0.00	0.93
Total	100.00	100.13	0.13	—

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	Port Avg Index
Large	High	13.6	1.06
Mid	Med	1.10	0.94
Small	Low	2.7	1.10
		Geo Avg Mkt Cap	7,3810
			1.50
			0.93

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Ext	High
			High
			Med
			Low
			Avg Eff Maturity
			106.87
			Avg Eff Duration
			1.91
			Avg Wtd Coupon
			1.87
			Avg Wtd Price
			106.87

Credit Quality Breakdown 11-30-2021

AAA	62.84
AA	8.51
A	14.44
BBB	13.50
BB	0.00
B	0.00
Below B	0.35
NR	0.36

Top Holdings 11-30-2021		
Share Cng since 11-2021	Share Amount	Holdings: 10,827 Total Stocks, 12,164 Total Fixed-Income, 21% Turnover Ratio
⊕	905 mil	Vanguard Total Bond Market II Idx
⊕	77 mil	Vanguard Total Stock Market Idx I
⊕	295 mil	Vanguard Total Intl Stock Index Inv
⊕	123 mil	Vanguard Shrt-Term Intl-Prot Sec I
⊖	0	Vanguard Total Intl Bd II Idx Admi

Sector Weightings		
% Cyclical	Basic Materials	Stocks %
⊖	4.7	35.6
⊖	12.3	4.7
⊖	15.0	0.92
⊖	3.6	1.19
⊖	43.9	0.97
⊖	8.3	0.48
⊖	3.5	1.41
⊖	10.7	0.89
⊖	21.4	0.93
⊖	20.4	1.23
⊖	6.3	0.90
⊖	11.5	0.87
⊖	2.6	0.96
⊖	0.76	0.76

Regional Exposure		
Stocks %	Rel Std Index	
Americas	63.5	1.08
Greater Europe	17.9	0.96
Greater Asia	18.7	0.95

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Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date
 03-03-2021 203 US Fund Target-Date Tgt Risk TR USD Lifetime Mod 2025 2025
 2025 TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	4.79	-0.61	3.61	9.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.95	14.25	10.43	—	8.47
Std 12-31-2021	9.95	—	10.43	—	8.47
Total Return	9.95	14.25	10.43	—	8.47
+/- Std Index	-0.24	0.30	0.36	—	—
+/- Cat Index	-0.14	-0.06	0.21	—	—
% Rank Cat	52	33	23	—	—
No. in Cat	220	203	167	—	—

7-day Yield Subsidized Unsubsidized
 30-day SEC Yield 12-31-21 1.76 1.76

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

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

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

Fees and Expenses

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

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

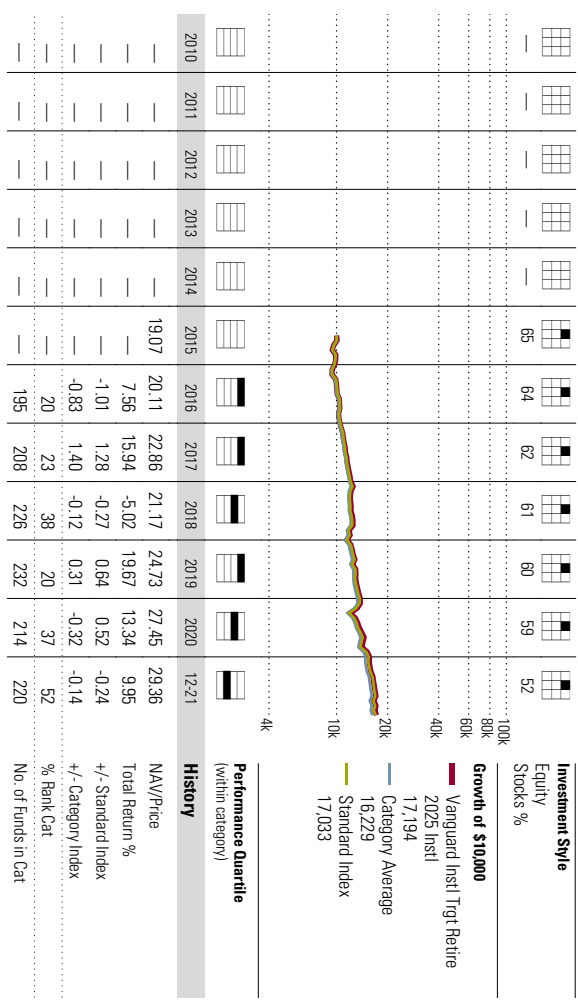
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	88 funds
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	3 Yr 10.68	5 Yr 9.29	10 Yr —
Mean	14.25	10.43	—
Sharpe Ratio	1.23	0.99	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar
	TR USD	Lifetime Mod 2020	TR USD
Alpha	0.57	0.45	0.45
Beta	0.98	0.88	0.88
R-Squared	99.10	99.35	99.35
12-Month Yield	1.70%	1.70%	1.70%
Potential Cap Gains Exp	20.18%	20.18%	20.18%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.6 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$54,796.37 mil



Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	3.85	3.95	0.10
US Stocks	38.16	38.16	0.00
Non-US Stocks	24.47	24.47	0.00
Bonds	33.18	33.25	0.07
Other/Not Cstfd	0.33	0.33	0.00
Total	100.00	100.17	0.17

Top Holdings 11-30-2021

Share Cng since 11-2021	Share Amount	Holdings: 11,043 Total Stocks, 16% Turnover Ratio	12,101 Total Fixed-Income, %	Net Assets %
⊖	165 mil	Vanguard Total Stock Market Idx I	38.55	
⊕	1,393 mil	Vanguard Total Bond Market II Idx	31.87	
⊕	611 mil	Vanguard Total Intl Stock Index Inv	25.06	
⊕	47 mil	Vanguard Shrt-Term Intl-Prot Sec I	2.51	
⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00	

Equity Style	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel		
	Value	Brand	Growth	Port	Rel	Index	Rel	Index	Rel		
	Large	Med	Small	P/E Ratio TTM	19.1	1.06	0.94	P/C Ratio TTM	13.6	1.07	0.93
				P/B Ratio TTM	2.7	1.10	0.93	Geo Avg Mkt Cap	7,400.4	1.51	0.89
				Geo Avg Mkt Cap	7,400.4	1.51	0.89				

Sector Weightings	Stocks %	Rel Std Index
📉 Cyclical	35.6	0.92
📊 Basic Materials	4.7	0.92
📉 Consumer Cyclical	12.3	1.19
📊 Financial Services	15.0	0.97
🏠 Real Estate	3.6	0.48
📈 Sensitive	43.9	1.13
📊 Communication Services	8.3	1.41
⚡ Energy	3.5	0.89
🏭 Industrials	10.7	0.93
📱 Technology	21.5	1.23
📈 Defensive	20.4	0.90
📊 Consumer Defensive	6.3	0.87
🏥 Healthcare	11.5	0.96
🏠 Utilities	2.6	0.76

Fixed-Income Style	Ltd	Med	Ext	Avg Eff Maturity	Rel
				Avg Eff Duration	7.11
				Avg Wtd Coupon	2.14
				Avg Wtd Price	106.78

Credit Quality Breakdown 11-30-2021	Bond %
AAA	57.38
AA	9.74
A	16.58
BBB	15.52
BB	0.00
B	0.00
Below B	0.40
NR	0.38


Regional Exposure	Stocks %	Rel Std Index
Americas	63.6	1.03
Greater Europe	17.8	0.96
Greater Asia	18.6	0.95

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Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™
 **Silver**
 03-03-2021

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 **★★★★**
 202 US Fund Target-Date **Morningstar Mod** **US Fund Target-Date**
 2030 **Tgt Risk TR USD** **Lifetime Mod 2030** **2030**
TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	5.27	-0.76	4.12	11.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.52	15.52	11.29	—	9.06
Std 12-31-2021	11.52	—	11.29	—	9.06
Total Return	11.52	15.52	11.29	—	9.06
+/- Std Index	1.33	1.56	1.21	—	—
+/- Cat Index	-0.17	0.05	0.21	—	—
% Rank Cat	56	45	36	—	—
No. in Cat	221	202	167	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 12-31-21	1.72	1.72

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

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

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

Fees and Expenses

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

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

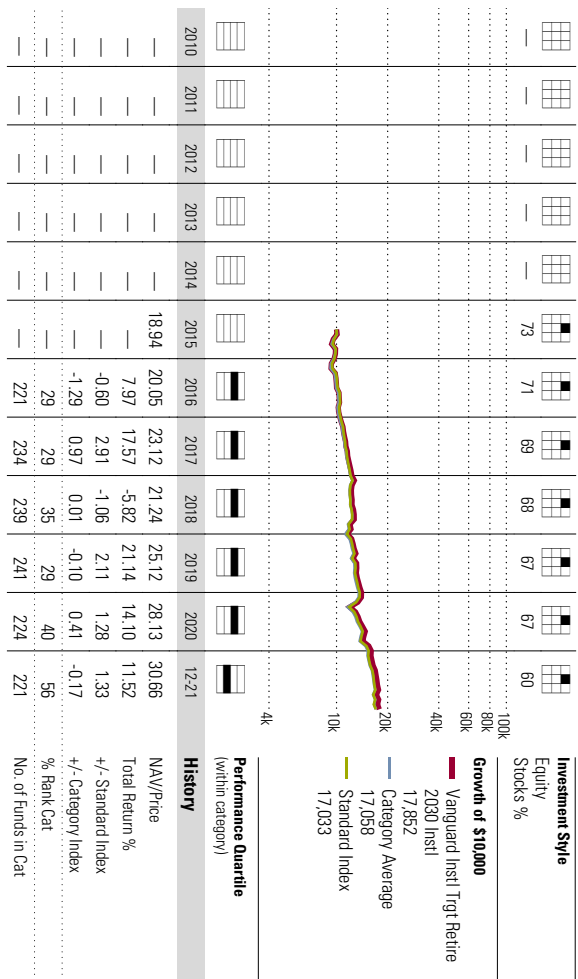
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.98	10.42	—
Mean	15.52	11.29	—
Sharpe Ratio	1.20	0.97	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.29	0.39
Beta	1.09	0.86
R-Squared	99.27	99.38

	12-Month Yield	Potential Cap Gains Exp
	1.63%	20.45%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2021			
Asset Allocation %	11-30-2021	Net %	Long %
Cash	3.61	3.68	0.08
US Stocks	42.72	42.72	0.00
Non-US Stocks	27.25	27.25	0.00
Bonds	26.13	26.20	0.06
Other/Not Cstfd	0.29	0.29	0.00
Total	100.00	100.14	0.14

Top Holdings 11-30-2021			
Share Cng	Share	Holdings	Net Assets
11-2021	Amount	12% Turnover Ratio	%
—	204 mil	Vanguard Total Stock Market Idx I	43.15
⊕	750 mil	Vanguard Total Int Stock Index Inv	27.92
⊕	1,303 mil	Vanguard Total Bond Market II Idx	27.04
⊕	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	Med	13.7	1.11
Med	Small	2.7	1.52
Small	—	7.4591	0.89

Sector Weightings		Stocks %	
Rel	Std Index	Rel	Std Index
⬇	4.40	8.3	1.41
⬇	3.5	3.5	0.88
⬇	12.3	1.19	0.93
⬇	15.0	0.96	0.96
⬇	3.6	0.48	0.48

Fixed-Income Style		Avg Eff Maturity	
Ltd	Ext	Avg Eff Duration	Avg Wtd Coupon
High <td>Med</td> <td>2.25</td> <td>106.74</td>	Med	2.25	106.74
Med	Low	9.11	7.36
Low	—	7.36	2.25

Credit Quality Breakdown 11-30-2021		Bond %	
AAA	AA	55.07	10.25
AAA	AA	10.25	17.48
BBB	BB	16.39	0.00
BB	B	0.00	0.00
Below B	NR	0.42	0.38

Regional Exposure		Stocks %	
Americas	Greater Europe	64.1	17.5
Greater Europe	Greater Asia	17.5	0.94
Greater Asia	—	18.4	0.94

Defensive		Consumer Defensive	
Healthcare	Utilities	6.3	11.5
Healthcare	Utilities	11.5	0.96
Utilities	—	2.6	0.76



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

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$59,663.73 mil

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Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 **Silver**  **★★★★** **200 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **Tgt Risk TR USD** **Lifetime Mod 2035 2035**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	5.70	-0.86	4.64	13.12
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.12	16.76	12.12	—	9.65
Std 12-31-2021	13.12	—	12.12	—	9.65
Total Return	13.12	16.76	12.12	—	9.65
+/- Std Index	2.93	2.80	2.04	—	—
+/- Cat Index	-0.51	0.16	0.27	—	—
% Rank Cat	72	52	43	—	—
No. in Cat	213	200	164	—	—

7-day Yield Subsidized — Unsubsidized —
30-day SEC Yield 12-31-21 1.77 1.77

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.

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

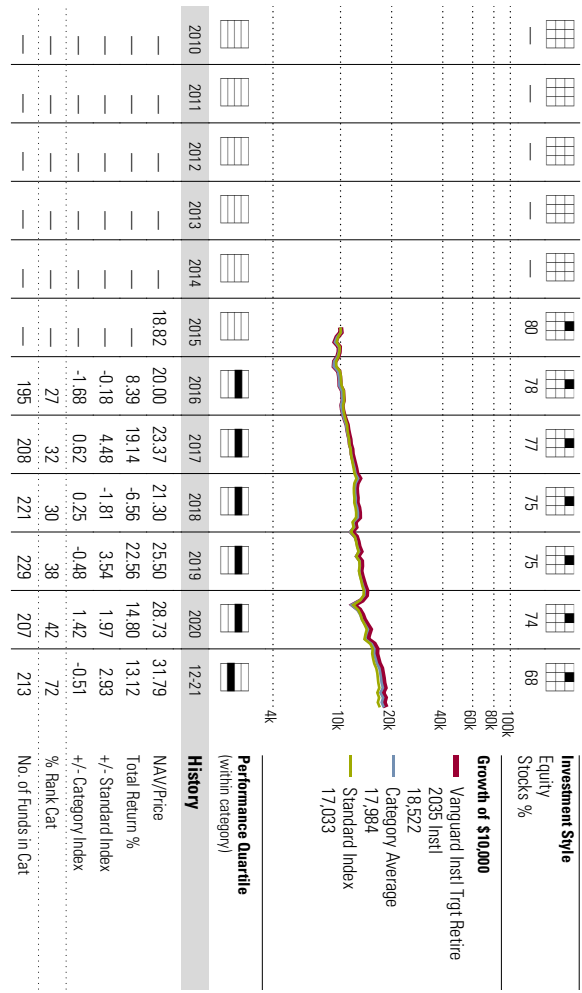
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	13.25	11.53	—
Mean	16.76	12.12	—
Sharpe Ratio	1.18	0.95	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
		Morningstar US	Mod Adj Tgt-Alice
			NH USD
Alpha	0.03	-0.81	—
Beta	1.21	0.97	—
R-Squared	99.26	99.44	—
12-Month Yield	1.67%	—	—
Potential Cap Gains Exp	22.71%	—	—

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

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.6 Years
Objective: Asset Allocation

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

Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$55,023.73 mil



Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	3.38	3.47	0.09
US Stocks	46.52	46.52	0.00
Non-US Stocks	29.78	29.78	0.00
Bonds	20.10	20.15	0.05
Other/Not Cstfd	0.23	0.23	0.00
Total	100.00	100.14	0.14

Top Holdings 11-30-2021

Share Cng since 11-2021	Share Amount	Holdings: 11,152 Total Stocks, 11,664 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	209 mil	Vanguard Total Stock Market Idx I	46.98
⊕	774 mil	Vanguard Total Int Stock Index Inv	30.51
⊕	946 mil	Vanguard Total Bond Market II Idx	20.79
⊕	0	Vanguard Total Int Bd II Idx Admi	0.00

Equity Style

Value	Small	Mid	Large
Stmnt Growth	—	—	—
Value	—	—	—
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	35.6	0.92
Basic Materials	4.6	0.91
Consumer Cyclical	12.3	1.19
Financial Services	15.0	0.96
Real Estate	3.6	0.48
Sensitive	44.0	1.13
Communication Services	8.3	1.41
Energy	3.5	0.88
Industrials	10.6	0.93
Technology	21.5	1.23
Defensive	20.4	0.90
Consumer Defensive	6.3	0.87
Healthcare	11.5	0.96
Utilities	2.6	0.76

Fixed-Income Style

Value	Med	Ext
Stmnt Growth	—	—
Value	—	—
Large	—	—
Mid	—	—
Small	—	—

Credit Quality Breakdown 11-30-2021

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	17.6	0.95
Greater Asia	18.4	0.94

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Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **202 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **202 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2040** **2040**
 2040 **TR USD**

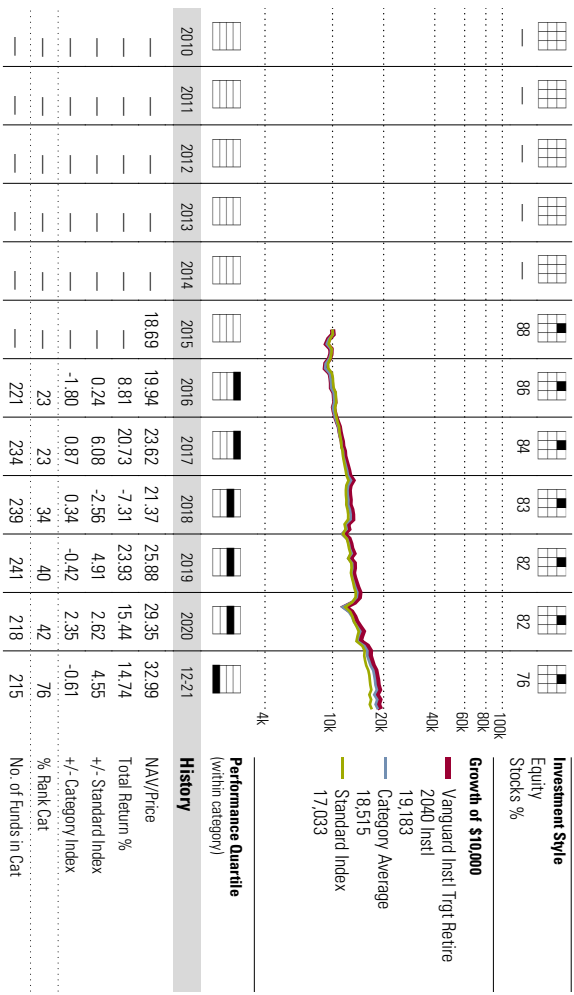
Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	6.14	-0.96	5.11	14.74
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.74	17.97	12.93	—	10.21
Std 12-31-2021	14.74	—	12.93	—	10.21
Total Return	14.74	17.97	12.93	—	10.21
+/- Std Index	4.55	4.01	2.86	—	—
+/- Cat Index	-0.61	0.46	0.51	—	—
% Rank Cat	7/6	4/9	3/7	—	—
No. in Cat	215	202	167	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield 12-31-21	—		1.82		
	—		1.82		

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

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

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

Sales Charges				
Front-End Load %	NA			
Deferred Load %	NA			
Fund Expenses	0.00			
Management Fees %	0.00			
12b1 Expense %	NA			
Net Expense Ratio %	0.09			
Gross Expense Ratio %	0.09			
Risk and Return Profile				
Morningstar Rating™	3★	202 funds	167 funds	33 funds
Morningstar Risk	Avg	Avg	Avg	—
Morningstar Return	Avg	Avg	Avg	—
Standard Deviation	3 Yr 14.52	5 Yr 12.65	10 Yr —	—
Mean	17.97	12.93	—	—
Sharpe Ratio	1.16	0.94	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar US	Mod Agg Tgt-Alice NR USD
Alpha	-0.23	-1.17	-1.17	—
Beta	1.33	1.06	1.06	—
R-Squared	99.15	99.48	99.48	—
12-Month Yield	1.70%		1.70%	
Potential Cap Gains Exp	43.98%			



Portfolio Analysis 12-31-2021				
Asset Allocation %	11-30-2021	Net %	Long %	Short %
Cash	3.31	3.98	0.07	0.07
US Stocks	50.22	50.22	0.00	0.00
Non-US Stocks	32.13	32.13	0.00	0.00
Bonds	14.17	14.21	0.03	0.03
Other/Not Cstfd	0.17	0.17	0.17	0.00
Total	100.00	100.11	100.11	0.11

Top Holdings 11-30-2021			
Share Cng since 11-2021	Share Amount	Holdings: 11,203 Total Stocks, 5% Turnover Ratio	Net Assets %
⊖	215 mil	Vanguard Total Stock Market Idx I	50.73
⊕	794 mil	Vanguard Total Intl Stock Index Inv	32.91
⊕	635 mil	Vanguard Total Bond Market II Idx	14.66
⊕	0	Vanguard Total Intl Bd II Idx Admi	0.00

Equity Style			
Value	Brand	Grwth	Port
Large	Mid	Small	Rel Index Cat
■	■	■	9.11
■	■	■	7.36
■	■	■	2.25
■	■	■	—

Sector Weightings			
Stocks %	Rel Std Index	Stocks %	Rel Std Index
35.6	0.92	44.0	1.13
4.6	0.91	8.3	1.41
12.3	1.19	3.5	0.88
15.0	0.96	10.6	0.93
3.6	0.48	21.5	1.23
		Defensive	20.4
		Consumer Defensive	6.3
		Healthcare	11.5
		Utilities	2.6

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

Regional Exposure			
Stocks %	Rel Std Index	Stocks %	Rel Std Index
64.0	1.04	64.0	1.04
17.6	0.95	17.6	0.95
18.4	0.94	18.4	0.94

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.6 Years
 Objective: Asset Allocation

Base Currency: USD
 Ticker: VBRSX
 SIN: USS92202E7554
 Minimum Initial Purchase: \$5 mil

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$51,243.31 mil

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Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **200 US Fund Target-Date** Morningstar Mod US Fund Target-Date
 03-03-2021 **2045** Tgt Risk TR USD Lifetime Mod 2045 2045
 TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	6.56	-1.05	5.56	16.29
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.29	19.11	13.59	—	10.72
Std 12-31-2021	16.29	—	13.59	—	10.72
Total Return	16.29	19.11	13.59	—	10.72
+/- Std Index	6.10	5.15	3.52	—	—
+/- Cat Index	-0.06	1.12	0.89	—	—
% Rank Cat	63	46	32	—	—
No. in Cat	213	200	164	—	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 12-31-21	1.86	—	1.86

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

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

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

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

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

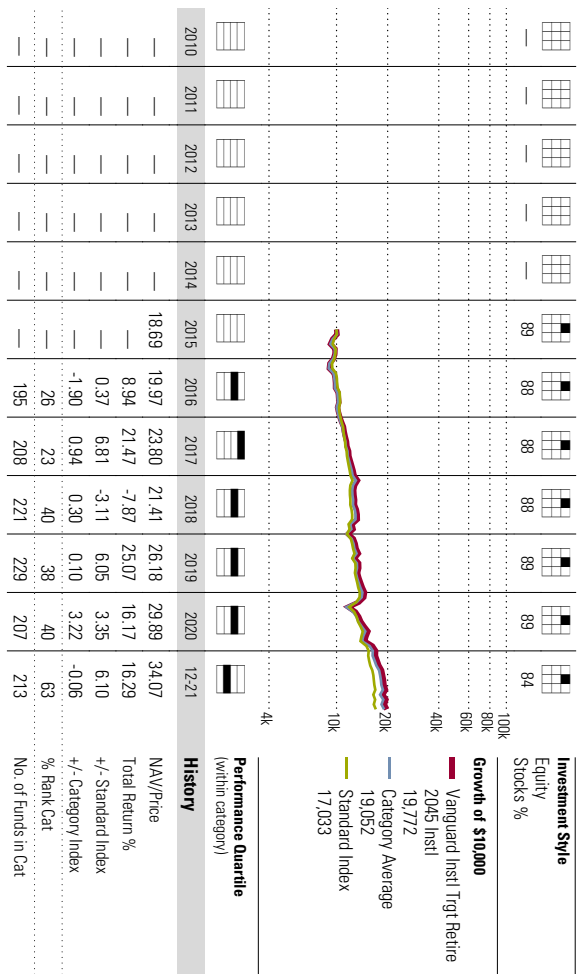
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	84 funds
Morningstar Rating™	3★	4★	—	—
Morningstar Risk	Avg	Avg	—	—
Morningstar Return	Avg	+Avg	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.73	13.63	—
Mean	19.11	13.59	—
Sharpe Ratio	1.14	0.92	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.48	0.27
Beta	1.44	0.92
R-Squared	99.00	99.56

12-Month Yield	1.73%
Potential Cap Gains Exp	47.36%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2021				
Asset Allocation % 11-30-2021	Net %	Long %	Short %	Rel Cat
Cash	3.17	3.27	0.10	0.95
US Stocks	53.78	53.78	0.00	0.95
Non-US Stocks	34.57	34.57	0.00	0.95
Bonds	8.38	8.40	0.02	0.96
Other/Not Cstfd	0.11	0.11	0.00	0.96
Total	100.00	100.12	0.12	—

Equity Style				
Value	Small	Mid	Large	Rel Index
Value	—	—	—	19.1
Small	—	—	—	1.07
Mid	—	—	—	1.07
Large	—	—	—	0.95

Fixed-Income Style				
Value	Small	Mid	Large	Rel Index
Value	—	—	—	9.11
Small	—	—	—	7.36
Mid	—	—	—	2.25
Large	—	—	—	—

Credit Quality Breakdown 11-30-2021				
	AAA	AA	A	Bond %
AAA	55.11	10.23	17.47	55.11
AA	—	—	—	10.23
A	—	—	—	17.47
BBB	—	—	—	16.39
BB	—	—	—	0.00
B	—	—	—	0.00
Below B	—	—	—	0.42
NR	—	—	—	0.38

Regional Exposure				
	Stocks %	Rel Std Index		
Americas	63.9	1.08		
Greater Europe	17.7	0.95		
Greater Asia	18.5	0.94		

Base Currency:		USD
Ticker:	VITLX	
SIIN:	US92202E7489	
Minimum Initial Purchase:	\$5 mil	
Purchase Constraints:		—
Incept:	06-26-2015	
Type:	MF	
Total Assets:	\$44,965.07 mil	

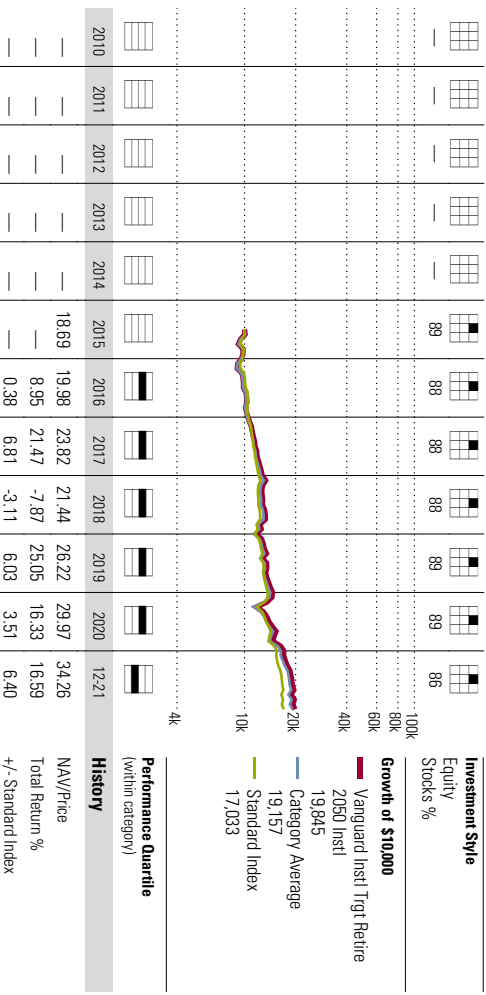
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Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **202 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **202 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2050** **2050**
 2050 **TR USD**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	6.64	-1.08	5.69	16.59
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.59	19.26	13.67	—	10.78
Std 12-31-2021	16.59	—	13.67	—	10.78
Total Return	16.59	19.26	13.67	—	10.78
+/- Std Index	6.40	5.30	3.60	—	—
+/- Cat Index	-0.01	1.17	0.93	—	—
% Rank Cat	67	52	37	—	—
No. in Cat	215	202	167	—	—



Performance Disclosure
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Portfolio Analysis 12-31-2021				
Asset Allocation % 11-30-2021	Net %	Long %	Short %	Net Assets %
Cash	3.16	3.25	0.09	35.6
US Stocks	54.57	54.57	0.00	4.7
Non-US Stocks	35.42	35.42	0.00	12.3
Bonds	6.76	6.78	0.02	15.0
Other/Not Cstfd	0.09	0.09	0.00	15.0
Total	100.00	100.11	0.11	3.6

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

Equity Style				
Value	Small	Mid	Large	Rel Std Index
Value	Small	Mid	Large	Rel Std Index
Value	Small	Mid	Large	Rel Std Index

Fixed-Income Style
Credit Quality Breakdown 11-30-2021

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

Sector Weightings				
Sector	Weighting	Rel Std Index	Stocks %	Rel Std Index
Cyclical	35.6	0.92	35.6	0.92
Basic Materials	4.7	0.92	4.7	0.92
Consumer Cyclical	12.3	1.19	12.3	1.19
Financial Services	15.0	0.97	15.0	0.97
Real Estate	3.6	0.48	3.6	0.48
Sensitive	44.0	1.13	44.0	1.13
Communication Services	8.3	1.41	8.3	1.41
Energy	3.5	0.89	3.5	0.89
Industrials	10.6	0.93	10.6	0.93
Technology	21.5	1.23	21.5	1.23
Defensive	20.4	0.90	20.4	0.90
Consumer Defensive	6.3	0.87	6.3	0.87
Healthcare	11.5	0.96	11.5	0.96
Utilities	2.6	0.76	2.6	0.76

MPT Statistics					
	Standard Index	Best Fit Index	MSD	ACWI	NR
Alpha	-0.39	0.36	0.92	—	—
Beta	1.44	0.92	—	—	—
R-Squared	98.99	99.60	—	—	—
12-Month Yield	1.73%	1.73%	—	—	—
Potential Cap Gains Exp	44.25%	44.25%	—	—	—

Regional Exposure				
Region	Stocks %	Rel Std Index	Stocks %	Rel Std Index
Americas	63.8	1.03	63.8	1.03
Greater Europe	17.7	0.95	17.7	0.95
Greater Asia	18.5	0.94	18.5	0.94

Operations
Family: Vanguard
Manager: Multiple
Tenure: 6.6 Years
Objective: Asset Allocation

Base Currency: USD
Tickers: VTRIX
SIN: US92202E7307
Minimum Initial Purchase: \$5 mil
Purchase Constraints: —
Incept: 06-26-2015
Type: MF
Total Assets: \$36,876.24 mil

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Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **200 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **200 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2055 2055**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	6.65	-1.07	5.64	16.54
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.54	19.25	13.68	—	10.79
Std 12-31-2021	16.54	—	13.68	—	10.79
Total Return	16.54	19.25	13.68	—	10.79
+/- Std Index	6.35	5.30	3.61	—	—
+/- Cat Index	0.04	1.21	0.97	—	—
% Rank Cat	73	59	45	—	—
No. in Cat	213	200	162	—	—

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 12-31-21	1.87	—	1.87

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

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Fees and Expenses

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

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

Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09

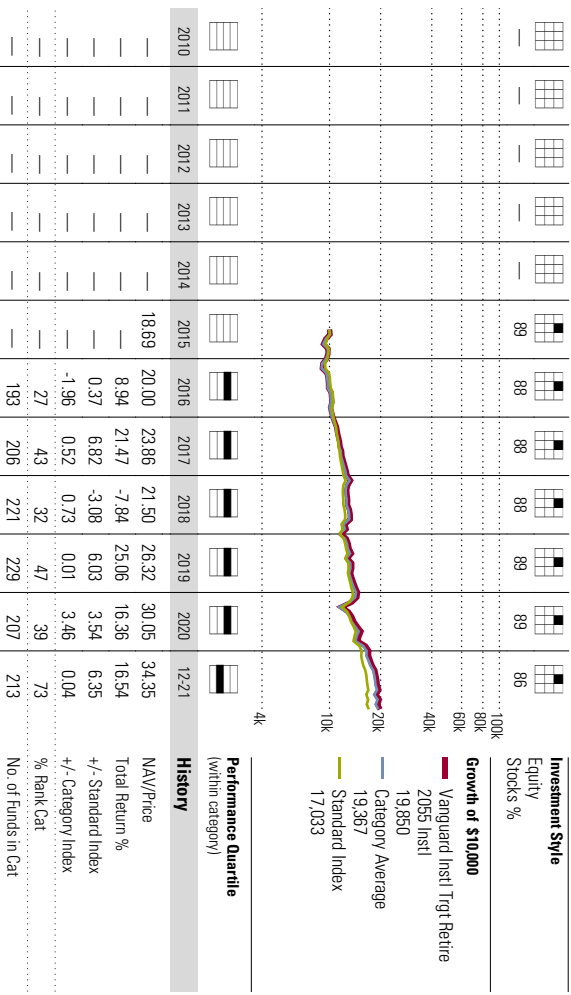
Risk and Return Profile				
Morningstar Rating™	3★	3★	3★	3★
Morningstar Risk	-Avg	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg	Avg

Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	15.77	13.66	—
Sharpe Ratio	19.25	13.68	—
	1.15	0.93	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.40	0.35
Beta	1.44	0.92
R-Squared	99.01	99.60

12-Month Yield	1.70%
Potential Cap Gains Exp	35.93%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	6.6 Years
Objective:	Asset Allocation



Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %	Share Cng since 11-2021	Share Holdings: 11,233 Total Stocks, 10,117 Total Fixed-Income, 6% Turnover Ratio	Amount	Net Assets %
Cash	3.16	3.29	0.13	—	—	—	—
US Stocks	54.41	54.41	0.00	—	—	—	—
Non-US Stocks	35.57	35.57	0.00	⊕	101 mil	Vanguard Total Stock Market Idx I	54.95
Bonds	6.76	6.78	0.02	⊕	382 mil	Vanguard Total Intl Stock Index Inv	36.45
Other/Not Cstfd	0.09	0.09	0.00	⊕	132 mil	Vanguard Total Bond Market II Idx	6.99
Total	100.00	100.14	0.14	⊕	0	Vanguard Total Intl Bd II Idx Admi	0.00

Top Holdings 11-30-2021

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	19.1	1.07	0.97	Cyclical	35.6	0.92
Large Mid Small	P/C Ratio TTM	13.6	1.07	0.97	Basic Materials	4.7	0.92
	P/B Ratio TTM	2.7	1.10	0.98	Consumer Cyclical	12.3	1.19
	Geo Avg Mkt Cap	741.49	1.51	1.01	Financial Services	15.0	0.97
	Avg Eff Maturity	—	—	—	Real Estate	3.6	0.48
	Avg Eff Duration	—	—	—	Sensitive	44.0	1.13
	Avg Wtd Coupon	—	—	—	Communication Services	8.3	1.41
	Avg Wtd Price	—	—	—	Energy	3.5	0.89
		—	—	—	Industrials	10.6	0.93
		—	—	—	Technology	21.5	1.23
		—	—	—	Defensive	20.4	0.90
		—	—	—	Consumer Defensive	6.3	0.87
		—	—	—	Healthcare	11.5	0.96
		—	—	—	Utilities	2.6	0.76

Fixed-Income Style			
Lat	Med	Ext	
	High	Mid	Low

Credit Quality Breakdown 11-30-2021

	Bond %
AAA	55.55
AA	10.01
A	17.30
BBB	16.36
BB	0.00
B	0.00
Below B	0.41
NR	0.37

Regional Exposure	
Americas	63.7
Greater Europe	17.7
Greater Asia	18.5
	0.95

Base Currency:	USD
Ticker:	VVVLX
ISIN:	US92202E7224
Minimum Initial Purchase:	\$5 mil

Purchase Constraints:	—
Incept:	06-26-2015
Type:	MF
Total Assets:	\$22,018.18 mil

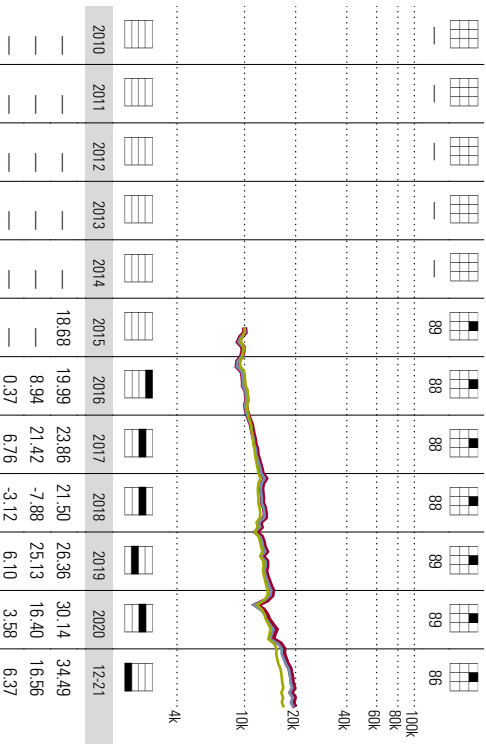
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Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** **188 US Fund Target-Date** **Morningstar Mod** **US Fund Target-Date**
 03-03-2021 **188 US Fund Target-Date** **Tgt Risk TR USD** **Lifetime Mod 2060** **2060**
 2060 **TR USD**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	6.66	-1.07	5.66	16.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.56	19.30	13.68	—	10.79
Std 12-31-2021	16.56	—	13.68	—	10.79
Total Return	16.56	19.30	13.68	—	10.79
+/- Std Index	6.37	5.34	3.61	—	—
+/- Cat Index	0.23	1.34	1.04	—	—
% Rank Cat	77	62	52	—	—
No. in Cat	208	188	139	—	—



Investment Style	
Equity	Stocks %
Vanguard Instl Trgt Retire	19,849
2060 Instl	19,464
Category Average	17,033
Standard Index	17,033

Performance Quartile (within category)	
History	NAV/Price
2010	18.68
2011	19.99
2012	21.42
2013	8.94
2014	0.37
2015	-1.93
2016	20
2017	106
2018	23.86
2019	21.50
2020	26.36
12-21	30.14
Total	34.49

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

7-day Yield		Subsidized	Unsubsidized
30-day SEC Yield 12-31-21	1.87	1.87	1.87

Top Holdings 11-30-2021		Share Clng	Share Holdings	NAV/Price
Asset Allocation % 11-30-2021	Net %	Long %	Short %	since 11-2021
Cash	3.10	3.29	0.18	16.40
US Stocks	53.98	53.98	0.00	25.13
Non-US Stocks	36.07	36.07	0.00	6.37
Bonds	6.75	6.77	0.02	3.58
Other/Not Clsfd	0.09	0.09	0.00	0.23
Total	100.00	100.20	0.20	77

Portfolio Analysis 12-31-2021
Asset Allocation % 11-30-2021
 Net % Long % Short %
 Cash 3.10 3.29 0.18
 US Stocks 53.98 53.98 0.00
 Non-US Stocks 36.07 36.07 0.00
 Bonds 6.75 6.77 0.02
 Other/Not Clsfd 0.09 0.09 0.00
 Total 100.00 100.20 0.20

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	P/B Ratio TTM
Large	High	19.1	1.06
Mid	Med	13.6	1.07
Small	Low	2.7	1.10
		7.3967	1.51
		0.97	0.97

Sector Weightings		Stocks %	Rel Std Index
Cyclical		35.6	0.92
Basic Materials		4.7	0.92
Consumer Cyclical		12.3	1.19
Financial Services		15.0	0.97
Real Estate		3.6	0.48
Sensitive		43.9	1.13
Communication Services		8.3	1.41
Energy		3.5	0.89
Industrials		10.7	0.93
Technology		21.5	1.23
Defensive		20.4	0.90
Consumer Defensive		6.3	0.87
Healthcare		11.5	0.96
Utilities		2.6	0.76

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

Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA

Risk and Return Profile	
Gross Expense Ratio %	0.09
Risk and Return Profile	0.09

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

Fixed-Income Style		Credit Quality Breakdown 11-30-2021	
Mid	Ext	High	Med
High	Low	Med	Low

Credit Quality Breakdown 11-30-2021		Bond %	
AAA	AA	55.74	17.23
AA	A	9.92	17.23
AAA	BBB	16.34	16.34
AA	BB	0.00	0.00
B	B	0.00	0.00
Below B	NR	0.40	0.36

MPT Statistics		Best Fit Index	
Standard Deviation	15.79	13.69	—
Mean	19.30	13.68	—
Sharpe Ratio	1.15	0.93	—
Alpha	-0.38	0.37	USD
Beta	1.44	0.92	—
R-Squared	99.02	99.59	—
12-Month Yield	1.65%	1.65%	—
Potential Cap Gains Exp	32.02%	32.02%	—

Regional Exposure		Stocks %	
Americas	63.6	1.03	—
Greater Europe	17.8	0.96	—
Greater Asia	18.6	0.95	—

Operations		Purchase Constraints:	
Family:	Vanguard		—
Manager:	Multiple		06-26-2015
Tenure:	6.6 Years		MF
Objective:	Asset Allocation		Total Assets: \$9,336.98 mil

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Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★** Morningstar Mod US Fund Target-Date Retirement
 03-03-2021 151 US Fund Target-Date Tgt Risk TR USD Lifetime Mod Incm Retirement TR USD

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	3.21	-0.09	2.05	5.34
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.34	9.52	6.93	—	5.91
Std 12-31-2021	5.34	—	6.93	—	5.91
Total Return	5.34	9.52	6.93	—	5.91
+/- Std Index	-4.85	-4.43	-3.15	—	—
+/- Cat Index	-2.28	-0.93	-0.50	—	—
% Rank Cat	62	44	39	—	—
No. in Cat	167	151	126	—	—

7-day Yield	
30-day SEC Yield 12-31-21	2.08

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

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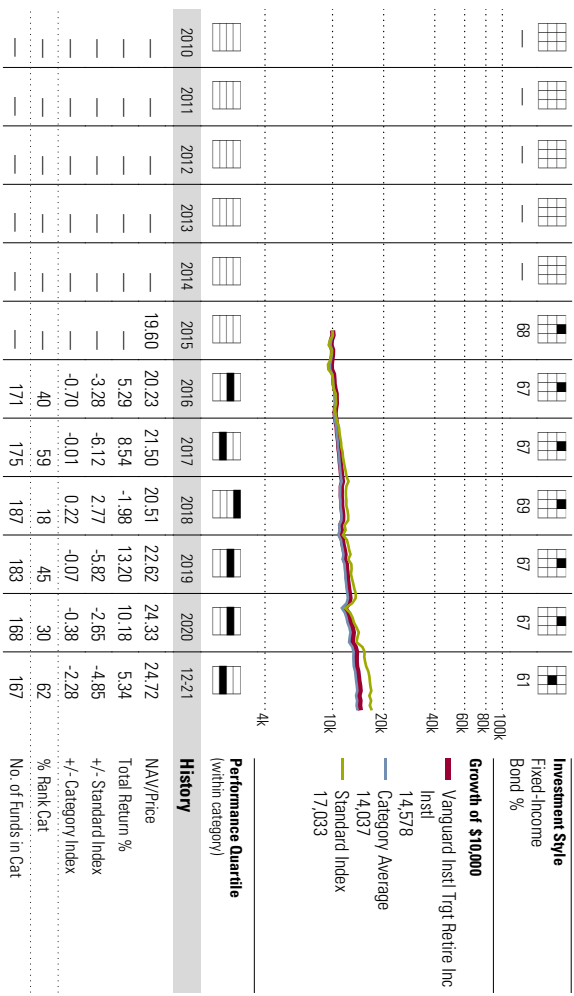
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.09
Gross Expense Ratio %	0.09
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	3★
Morningstar Return	Avg
Standard Deviation	3 Yr: 5.89 5 Yr: 5.05 10 Yr: —
Mean	9.52 6.93 —
Sharpe Ratio	1.44 1.13 —
MPT Statistics	
Standard Index	Best Fit Index
LifeTime Mod 2015 TR USD	Morningstar TR USD

Alpha	
Beta	1.75 0.52 0.70
R-Squared	93.39 98.41
12-Month Yield	2.10%
Potential Cap Gains Exp	11.96%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 6.6 Years
 Objective: Asset Allocation

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

Purchase Constraints: —
 Incept: 06-26-2015
 Type: MF
 Total Assets: \$9,732.42 mil



Portfolio Analysis 12-31-2021										
Asset Allocation % 11-30-2021		Net %	Long %	Short %	Share Cng since 11-2021	Share Holdings: 10,339 Total Stocks, 20% Turnover Ratio	Amount	Holdings: 12,244 Total Fixed-Income, 20% Turnover Ratio	Net Assets %	
Cash	4.68	4.71	0.03	0.03	11-2021	334 mil	Vanguard Total Bond Market II Idx	44.06		
US Stocks	19.77	19.77	0.00	0.00	⊕	65 mil	Vanguard Shrt-Term Intl-Prot Sec I	20.12		
Non-US Stocks	13.49	13.49	0.00	0.00	⊕	15 mil	Vanguard Total Stock Market Idx I	19.97		
Bonds	61.60	61.70	0.10	0.00	⊕	58 mil	Vanguard Total Intl Stock Index Inv	13.84		
Other/Not Cstfd	0.46	0.46	0.00	0.00	⊖	0	Vanguard Total Intl Bd II Idx Admi	0.00		
Total	100.00	100.13	0.13	0.00						

Equity Style		Portfolio Statistics	
Value	Small Growth	P/E Ratio TTM	19.1
Large	Mid Small	P/C Ratio TTM	13.6
		P/B Ratio TTM	2.7
		Geo Avg Mkt Cap \$mil	73575
			1.50
			0.97

Fixed-Income Style		Sector Weightings	
Lat	Med Ext	Cyclical	35.7
High	Med Low	Basic Materials	4.7
		Consumer Cyclical	12.3
		Financial Services	15.0
		Real Estate	3.6
		Sensitive	43.9
		Communication Services	8.3
		Energy	3.5
		Industrials	10.7
		Technology	21.4
		Defensive	20.4
		Consumer Defensive	6.3
		Healthcare	11.5
		Utilities	2.6

Credit Quality Breakdown 11-30-2021		Bond %	
AAA	65.57	AAA	7.83
AA	7.83	AA	13.38
A	13.38	BBB	12.55
BBB	12.55	BB	0.00
BB	0.00	B	0.00
Below B	0.32	NR	0.35

Regional Exposure		Stocks %	Rel Std Index
Americas	63.3	1.02	
Greater Europe	17.9	0.97	
Greater Asia	18.8	0.96	

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Vanguard International Growth Adm (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
Silver **★★★★★** MSCI ACWI EX US Fund Foreign Large
 07-07-2021 386 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 12-31-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	14.92	3.23	-3.02	14.29	31.48
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.74	27.75	21.14	13.96	9.45
Std 12-31-2021	-0.74	—	21.14	13.96	9.45
Total Return	-0.74	27.75	21.14	13.96	9.45
+/- Std Index	-8.57	14.57	11.53	6.68	—
+/- Cat Index	-5.84	9.93	8.08	4.83	—
% Rank Cat	89	4	3	4	—
No. in Cat	450	386	332	221	—

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

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

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

Fees and Expenses

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

Fund Expenses
 Management Fees % 0.31
 12b1 Expense % NA

Net Expense Ratio % 0.32
Gross Expense Ratio % 0.32

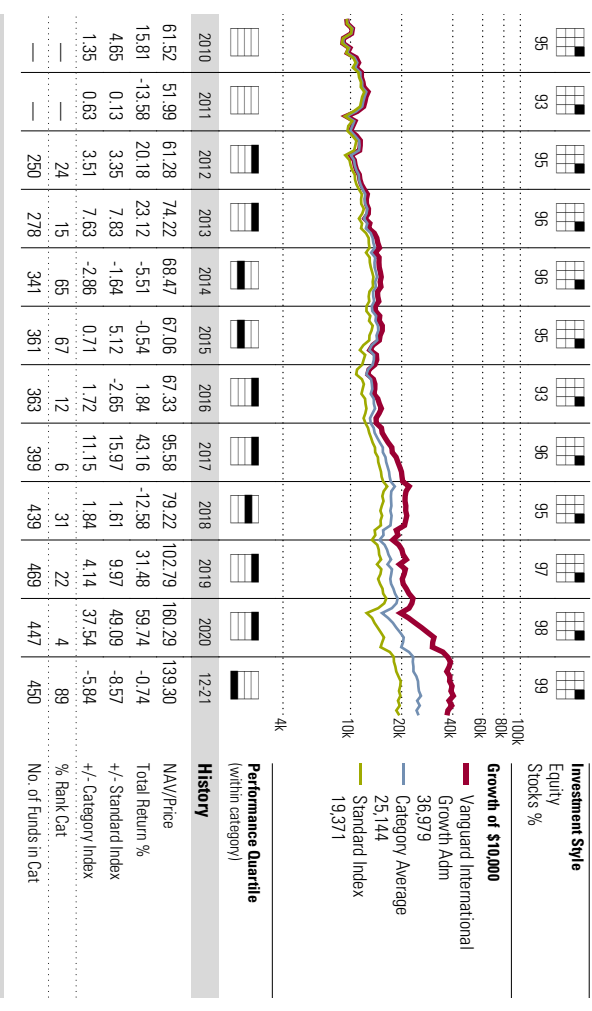
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.05	18.08	16.35
Mean	27.75	21.14	13.96
Sharpe Ratio	1.29	1.09	0.85

MPT Statistics	Standard Index	Best Fit Index
Alpha	12.36	MSCI ACWI EX USA Growth NR USD
Beta	1.03	Growth NR USD
R-Squared	76.97	86.29
12-Month Yield	—	—
Potential Cap Gains Exp	—	57.64%

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 18.9 Years
 Objective: Foreign Stock



Portfolio Analysis 06-30-2021

Asset Allocation %

Asset Class	Net %	Long %	Short %
Cash	0.10	0.77	0.67
US Stocks	13.67	13.67	0.00
Non-US Stocks	85.92	85.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.31	0.31	0.00
Total	100.00	100.67	0.67

Equity Style

Value	Brand	Smart	Portfolio Statistics	Port	Rel	Rel
Large	High	High	P/E Ratio TTM	29.4	1.95	1.18
Mid	Med	Med	P/C Ratio TTM	18.7	1.88	1.07
Small	Low	Low	P/B Ratio TTM	4.7	2.53	1.29
			Geo Avg Mkt Cap	92298	1.94	1.52

Fixed-Income Style

Value	Brand	Smart	Ang Eff Maturity	Ang Eff Duration	Ang Wtd Coupon	Ang Wtd Price
High	High	High	—	—	—	—
Med	Med	Med	—	—	—	—
Low	Low	Low	—	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	19.3	1.86
Greater Europe	47.2	1.04
Greater Asia	33.4	0.76

Base Currency: USD
Ticker: VWIIX
ISIN: US9219105015
Minimum Initial Purchase: \$50,000

Share Clng

Share Clng	Share	Holdings:	Net Assets %
03-2021	Amount	122 Total Stocks: 0 Total Fixed-Income, 25% Turnover Ratio	%
6 mil	ASML Holding NV	5.95	5.95
45 mil	Tencent Holdings Ltd	4.75	4.75
2 mil	Mercadolibre Inc	4.11	4.11
11 mil	Moderna Inc	3.59	3.59
3 mil	Kering SA	3.50	3.50
5 mil	Illumina Inc	3.15	3.15
79 mil	Alibaba Group Holding Ltd Ordinary	3.11	3.11
903,347	Adyen NV	3.09	3.09
3 mil	Tesla Inc	3.06	3.06
23 mil	M3 Inc	2.37	2.37
41 mil	Meituan	2.37	2.37
31 mil	NIO Inc ADR	2.32	2.32
6 mil	Spotify Technology SA	2.22	2.22
70 mil	Taiwan Semiconductor Manufacturing	2.10	2.10
12 mil	Zalando SE	2.09	2.09

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	41.3	1.01
Basic Materials	0.5	0.06
Consumer Cyclical	32.7	2.94
Financial Services	8.0	0.42
Real Estate	0.0	0.00
Non-Cyclical	34.8	0.91
Communication Services	7.9	1.16
Energy	1.5	0.29
Industrials	9.4	0.77
Technology	16.1	1.15
Defensive	23.9	1.13
Consumer Defensive	6.6	0.79
Healthcare	16.6	1.71
Utilities	0.7	0.25

Purchase Constraints: —
Incept: 08-13-2001
Type: MF
Total Assets: \$65,174.68 mil

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Vanguard International Value Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** **324 US Fund Foreign Large** **MSCI ACWI EX** **MSCI ACWI EX** **US Fund Foreign Large**
 10-21-2021 **Value** **USA NR USD** **USA Value NR USD** **Value**

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.44	2.42	-1.25	8.77	20.39
2020	-26.30	15.08	3.99	23.57	8.99
2021	5.74	3.97	-3.66	1.95	7.97
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.97	12.31	9.16	7.57	8.64
Std 12-31-2021	7.97	—	9.16	7.57	8.64
Total Return	7.97	12.31	9.16	7.57	8.64
+/- Std Index	0.15	-0.87	-0.46	0.29	—
+/- Cat Index	-2.48	4.07	3.15	2.28	—
% Rank Cat	87	19	4	16	—
No. in Cat	348	324	284	179	—

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

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

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

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

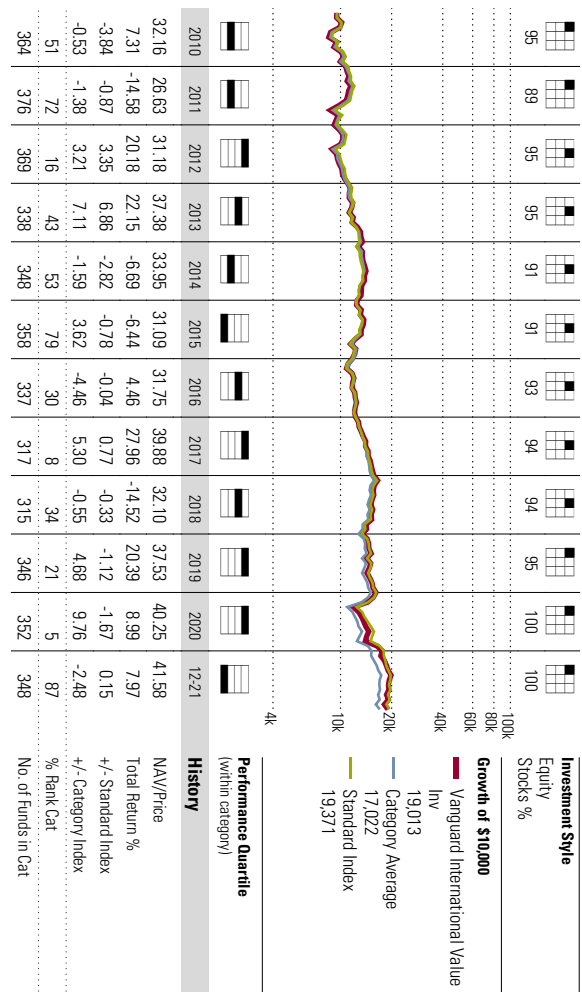
Fund Expenses
 Management Fees % 0.34
 12b1 Expense % NA
Net Expense Ratio % 0.35
Gross Expense Ratio % 0.35

Risk and Return Profile					
	3 Yr	5 Yr	10 Yr		
Morningstar Rating™	4★	5★	4★	324 funds	179 funds
Morningstar Risk	Avg	Avg	Avg		
Morningstar Return	+Avg	High	+Avg		

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.55	16.55	15.11
Mean	12.31	9.16	7.57
Sharpe Ratio	0.65	0.55	0.52

MFT Statistics	Standard Index	Best Fit Index
Alpha	-1.92	MSCI ACWI EX USA Value NR USD 3.89
Beta	1.12	0.97
R-Squared	95.67	97.77
12-Month Yield	—	—
Potential Cap Gains Exp	14.92%	—

Operations
 Family: Vanguard
 Manager: Multiple
 Tenure: 11.7 Years
 Objective: Foreign Stock



Portfolio Analysis 06-30-2021

Asset Allocation %	Net %	Long %	Short %
Cash	0.33	0.33	0.00
US Stocks	5.05	5.05	0.00
Non-US Stocks	94.62	94.62	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Brand	Grwth	Port	Rel	Index	Rel	Cat
	Large	Med	Ext	P/E Ratio TTM	19.2	1.28	1.65	1.88
	Med	Ext	Small	P/C Ratio TTM	9.2	0.92	1.31	1.08
	Med	Ext	Small	P/B Ratio TTM	1.6	0.86	1.22	1.08
	Med	Ext	Small	Geo Avg Mkt Cap \$mil	32826	0.69	0.85	1.01

Fixed-Income Style

Value	Brand	Grwth	Port	Rel	Index	Rel	Cat
	High <td>Med <td>Ext <td>Avg Eff Maturity</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Ext <td>Avg Eff Maturity</td> <td>—</td> <td>—</td> <td>—</td> </td>	Ext <td>Avg Eff Maturity</td> <td>—</td> <td>—</td> <td>—</td>	Avg Eff Maturity	—	—	—
	High <td>Med <td>Ext <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Ext <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>—</td> </td>	Ext <td>Avg Eff Duration</td> <td>—</td> <td>—</td> <td>—</td>	Avg Eff Duration	—	—	—
	High <td>Med <td>Ext <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Ext <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>—</td> </td>	Ext <td>Avg Wtd Coupon</td> <td>—</td> <td>—</td> <td>—</td>	Avg Wtd Coupon	—	—	—
	High <td>Med <td>Ext <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>—</td> </td></td>	Med <td>Ext <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>—</td> </td>	Ext <td>Avg Wtd Price</td> <td>—</td> <td>—</td> <td>—</td>	Avg Wtd Price	—	—	—

Credit Quality Breakdown —

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

Regional Exposure

Region	Stocks %	Rel Std Index
Americas	12.2	1.18
Greater Europe	52.9	1.16
Greater Asia	34.9	0.79

Base Currency: USD
Tickers: VTRIX
Tenure: US921939Z035
Minimum Initial Purchase: \$3,000

Share Cng	Share	Holdings	Net Assets %
since 03-2021	Amount	206 Total Stocks: 0 Total Fixed-Income, 33% Turnover Ratio	
⊕	4 mil	Samsung Electronics Co Ltd	2.15
⊕	654,918	POSCO	1.45
⊕	7 mil	Alibaba Group Holding Ltd Ordinary	1.37
⊕	37 mil	Bank Bradesco SA ADR	1.35
⊕	2 mil	Novartis AG	1.31
⊕	3 mil	Holcim Ltd	1.28
⊕	1 mil	Compagnie Financiere Richemont SA	1.11
⊕	84,830	Samsung Electronics Co Ltd GDR	1.08
⊕	2 mil	Tencent Holdings Ltd	1.08
⊕	4 mil	ABB Ltd	1.01
⊕	4 mil	Anglo American PLC	1.00
⊕	1 mil	Airbus SE	0.98
⊕	2 mil	Capri Holdings Ltd	0.97
⊕	5 mil	RELX PLC	0.96
⊕	1 mil	Sanofi SA	0.95

Sector Weightings

Sector	Stocks %	Rel Std Index
Cyclical	47.8	1.17
Basic Materials	12.2	1.50
Consumer Cyclical	16.9	1.52
Financial Services	17.3	0.90
Real Estate	1.4	0.58
Non-Cyclical	37.5	0.98
Communication Services	6.9	1.01
Energy	5.7	1.13
Industrials	17.8	1.45
Technology	7.1	0.51
Defensive	14.7	0.70
Consumer Defensive	7.0	0.83
Healthcare	4.8	0.50
Utilities	3.0	0.98

Purchase Constraints: —
Incept: 05-16-1983
Type: MF
Total Assets: \$15,173.23 mil

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Vanguard Small Cap Growth Index I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Gold **5 Stars** **580 US Fund Small Growth** **SP500 TR USD** **Russell 2000** **US Fund Small Growth**
 02-22-2021

Performance 12-31-2021					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	19.53	3.81	-2.16	9.36	32.77
2020	-24.21	32.92	7.77	24.64	35.31
2021	2.56	5.82	-3.16	0.58	5.70
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.70	23.84	16.91	14.84	10.51
Std 12-31-2021	5.70	—	16.91	14.84	10.51
Total Return	5.70	23.84	16.91	14.84	10.51
+/- Std Index	-23.00	-2.23	-1.56	-1.71	—
+/- Cat Index	2.87	2.67	2.38	0.70	—
% Rank Cat	69	58	55	59	—
No. in Cat	615	580	513	385	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 01-20-22	0.38	0.38

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

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

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

Fees and Expenses

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

Fund Expenses

Management Fees %	0.05
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★	3★	3★
Morningstar Risk	Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

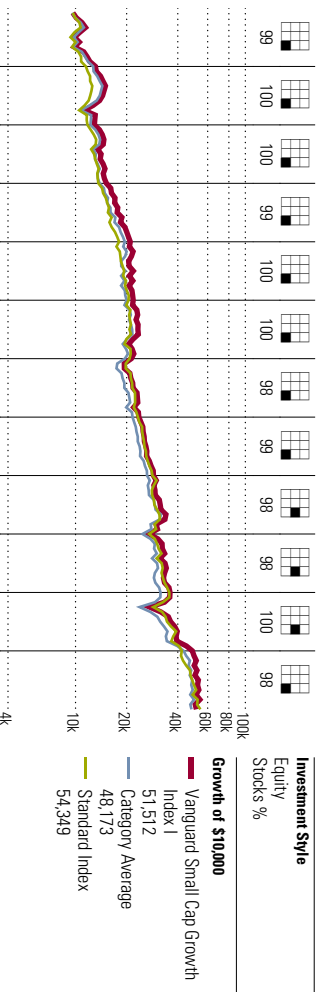
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.36	19.59	16.77
Mean	23.84	16.91	14.84
Shapero Ratio	1.04	0.84	0.88

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Morningstar US
	Small Bid Grt Ext TR	Small Bid Grt Ext TR
	USD	USD

Alpha	-4.01	2.77
Beta	1.13	0.98
R-Squared	77.78	97.21
12-Month Yield	0.37%	0.37%
Potential Cap Gains Exp	29.10%	29.10%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	17.1 Years
Objective:	Small Company



Year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
NAV/Price	21.96	21.53	25.07	34.42	35.45	34.22	37.47	45.29	42.40	55.95	75.29	79.29
Total Return %	30.96	-1.40	17.88	38.20	4.04	-2.52	10.74	21.94	-5.69	32.77	35.31	5.70
+/- Standard Index	15.90	-3.51	1.67	5.81	-9.65	-3.90	-1.22	0.11	-1.31	1.29	16.92	-23.00
+/- Category Index	1.88	1.51	3.09	-5.10	-1.56	-1.14	-0.58	-0.22	3.62	4.29	0.68	2.87
% Rank Cat	28	32	11	65	36	52	47	46	50	27	51	69
No. of Funds in Cat	758	764	743	714	722	730	669	684	676	640	616	615

Portfolio Analysis 12-31-2021

Asset Allocation % 11-30-2021	Net %	Long %	Short %
Cash	1.64	1.64	0.00
US Stocks	97.71	97.71	0.00
Non-US Stocks	0.66	0.66	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	Value	Brand	Grwth	Port	Rel	Rel
				Avg	Index	Cat
P/E Ratio TTM				31.0	1.23	0.97
P/C Ratio TTM				21.3	1.15	0.88
P/B Ratio TTM				4.9	1.06	0.97
Geo Avg Mkt Cap				6316	0.03	1.03

Fixed-Income Style

Lat	Med	Ext	High	Med	Low

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.0	0.01
Greater Asia	0.7	3.51

Base Currency:	USD
Ticker:	VSGIX
ISIN:	US9229088193
Minimum Initial Purchase:	\$5 mil

Top Holdings 11-30-2021

Share Clng	Share	Holdings	Net Assets
since 11-2021	Amount	727 Total Stocks - 0 Total Fixed-Income, 24% Turnover Ratio	%
⊕	599,751	Pool Corp	0.90
⊕	2 mil	Energis Inc	0.85
⊕	615,267	Bio-Techne Corp	0.79
⊕	12 mil	Coterra Energy Inc Ordinary Shares	0.66
⊕	2 mil	Trex Co Inc	0.66
⊕	822,219	Repligen Corp	0.64
⊕	2 mil	Ceridian HCM Holding Inc	0.63
⊕	2 mil	Wolfspeed Inc	0.61
⊕	790,116	Masimo Corp	0.59
⊕	2 mil	Floor & Decor Holdings Inc Class A	0.58
⊕	756,732	Bill.com Holdings Inc Ordinary Sha	0.58
⊕	3 mil	Equity Lifestyle Properties Inc	0.57
⊕	823,756	Nordson Corp	0.54
⊕	3 mil	Dynatrace Inc	0.54
⊕	3 mil	Graco Inc	0.53

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.2	0.93
Basic Materials	1.8	0.79
Consumer Cyclical	13.0	1.06
Financial Services	5.1	0.39
Real Estate	8.3	3.00
Sensitive	47.1	0.99
Communication Services	3.1	0.31
Energy	2.1	0.78
Industrials	14.7	1.80
Technology	27.2	1.02
Defensive	24.8	1.12
Consumer Defensive	3.3	0.52
Healthcare	21.0	1.57
Utilities	0.4	0.17

Purchase Constraints:	—
Incept:	05-24-2000
Type:	MIF
Total Assets:	\$14,131.59 mil

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CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

Fourth Quarter Executive Summary 2021



WHO BUYS THIS STUFF?

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

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

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

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

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

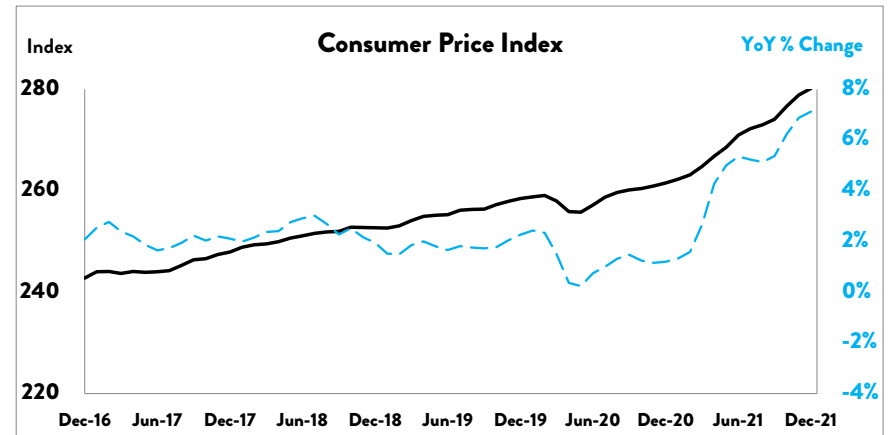
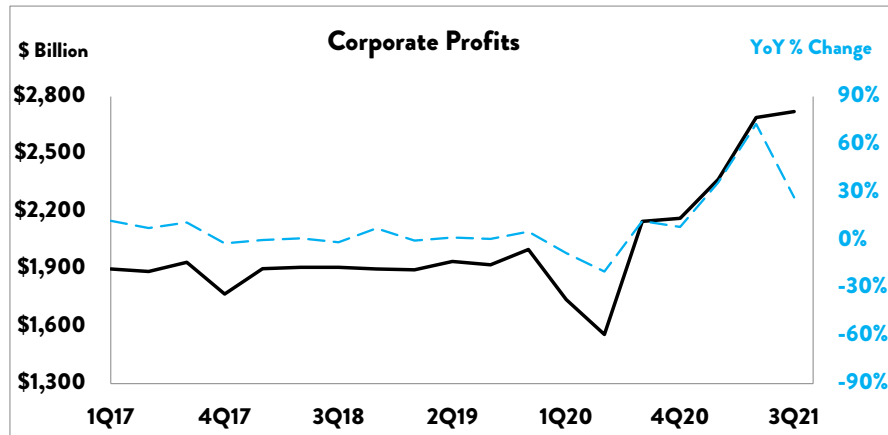
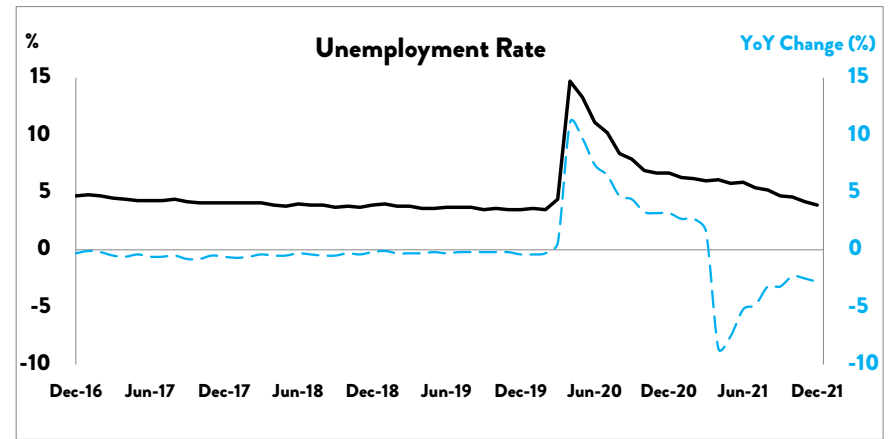
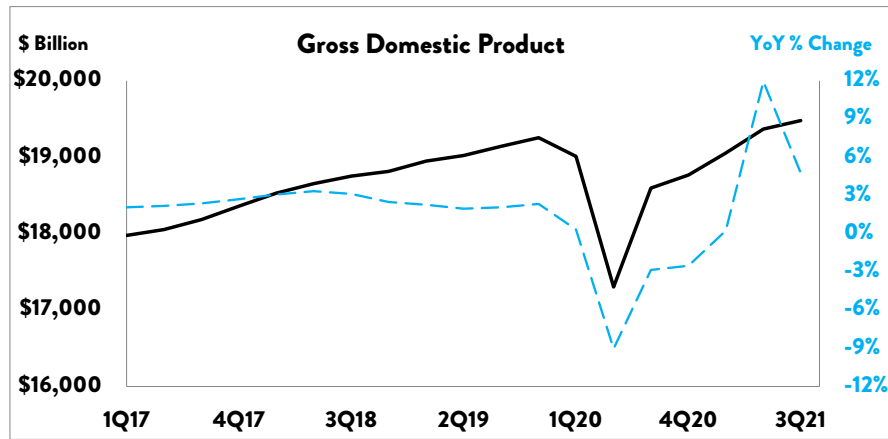
GLOBAL ECONOMIC LANDSCAPE

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

GLOBAL FINANCIAL MARKETS

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

4Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	199,000	4,846,000	-20,679,000	58,933	Dec-21
Unemployment Rate	3.9%	14.7%	3.5%	5.1%	Dec-21
Median Unemployment Length (Weeks)	10.8	22.2	4.0	11.5	Dec-21
Average Hourly Earnings	\$31.31	\$31.31	\$25.99	\$28.25	Dec-21

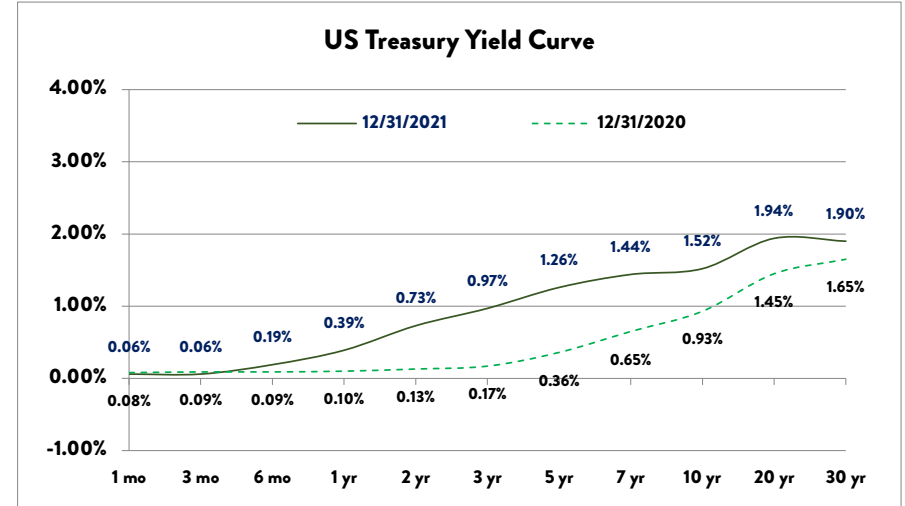
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

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

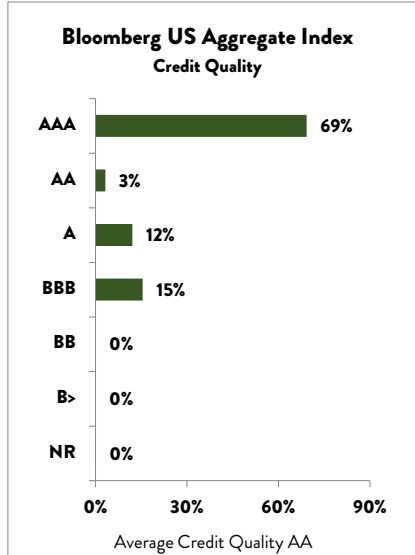
*% Off Low

4Q2021 Bond Market Data

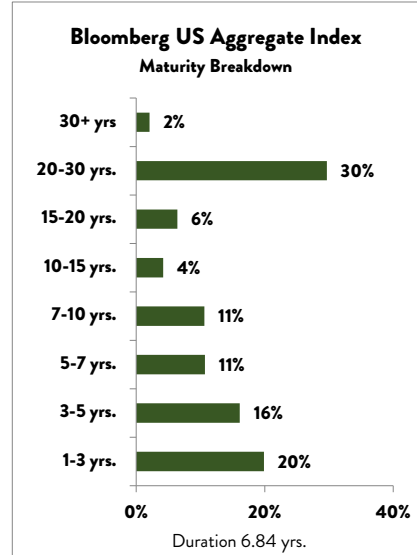
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.05%	0.05%	0.84%	1.09%	0.60%
Bloomberg US Aggregate	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%
Bloomberg Short US Treasury	-0.02%	0.04%	0.04%	1.14%	1.22%	0.71%
Bloomberg Int. US Treasury	-0.57%	-1.72%	-1.72%	3.04%	2.33%	1.68%
Bloomberg Long US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



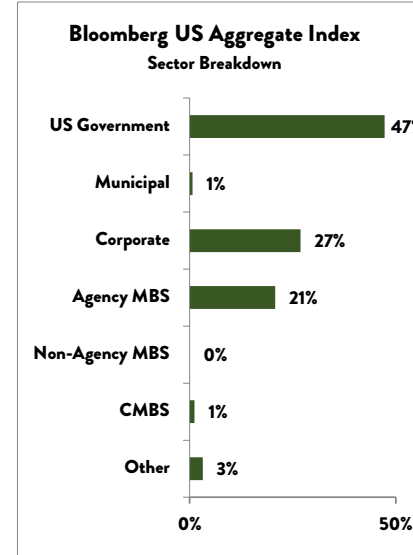
Source: Department of US Treasury



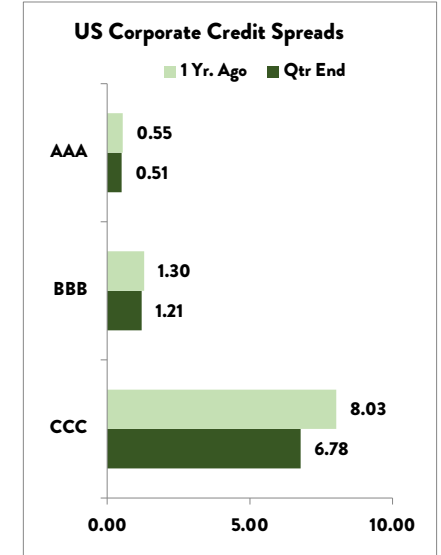
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

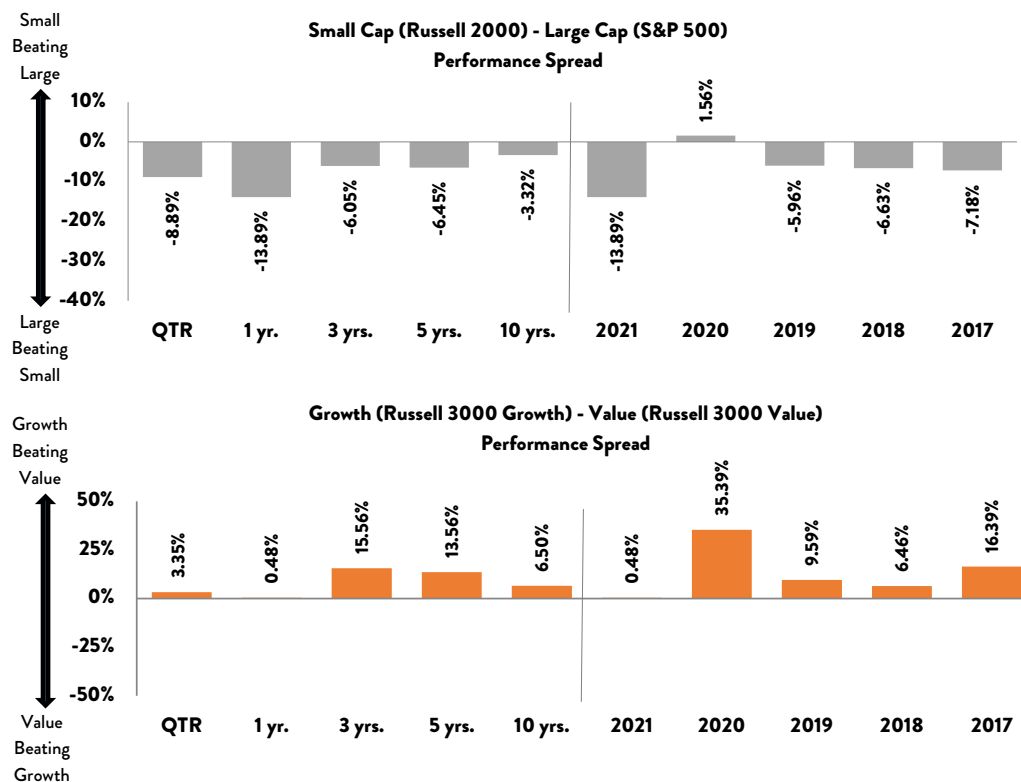
4Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

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

Index Performance Data

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



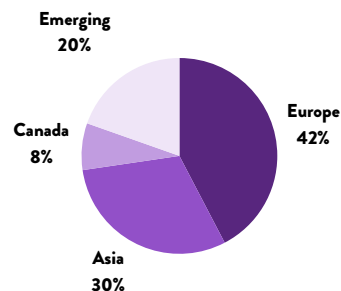
4Q2021 International Market Data

Index Performance Data (net)

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

Regional Exposure

MSCI ACWI ex-USA

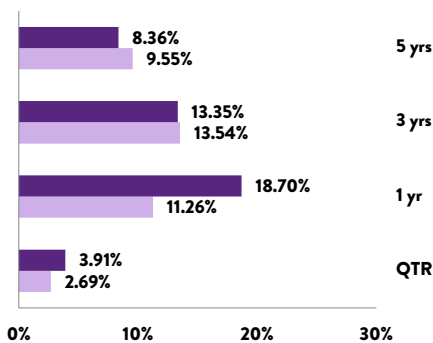


Top 10 Countries (MSCI AC World ex-USA)

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

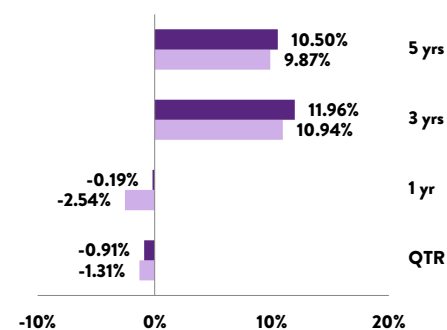
MSCI EAFE Index Return

Local US\$

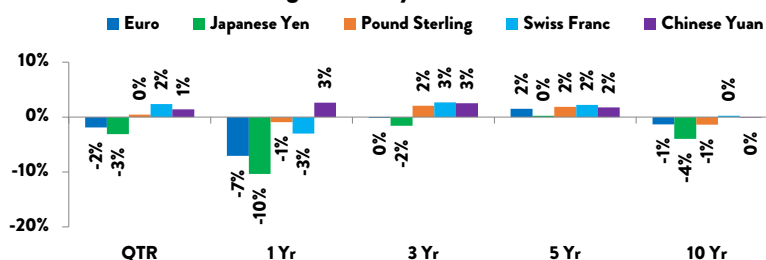


MSCI Emerging Index Return

Local US\$

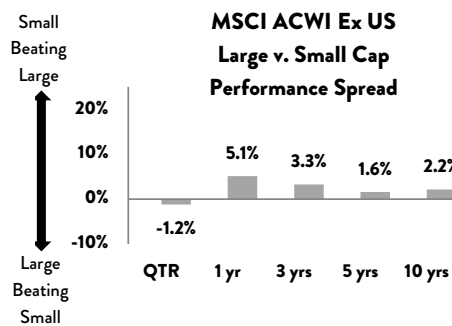


Foreign Currency v. US\$ Returns

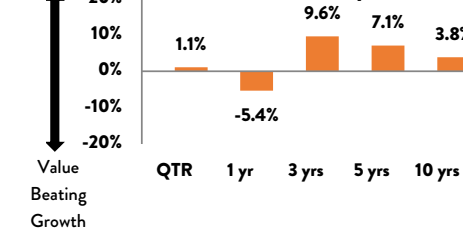


Exchange Rates	QTR	3Q21	2Q21	1Q21	4Q20	3Q20
Japanese Yen	115.17	111.50	111.05	110.67	103.19	105.58
Euro	0.88	0.86	0.84	0.85	0.82	0.85
British Pound	0.74	0.74	0.72	0.72	0.73	0.77
Swiss Franc	0.91	0.93	0.93	0.94	0.88	0.92
Chinese Yuan	6.37	6.44	6.46	6.55	6.53	6.79

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



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PLAN ASSET ALLOCATION

Fourth Quarter 2021

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,194,925	25.0%
Fidelity US Bond Index	FXNAX	\$2,484,042	1.0%
Sterling Capital Total Return Bond R6	STRDX	\$4,188,914	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,596,433	0.7%
Total		\$68,464,314	28.5%

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$9,351,188	3.9%
Fidelity 500 Index	FXAIX	\$39,722,438	16.5%
T. Rowe Price Large Cap Growth I	TRLGX	\$24,520,859	10.2%
Total		\$73,594,484	30.6%

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$2,326,021	1.0%
Fidelity Mid Cap Index	FSMDX	\$3,926,174	1.6%
JPMorgan Mid Cap Growth R6	JMGMX	\$9,464,254	3.9%
Total		\$15,716,450	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$4,469,200	1.9%
Fidelity Small Cap Index	FSSNX	\$2,328,631	1.0%
Vanguard Small Cap Growth Index I	VSGIX	\$4,141,751	1.7%
Total		\$10,939,582	4.5%

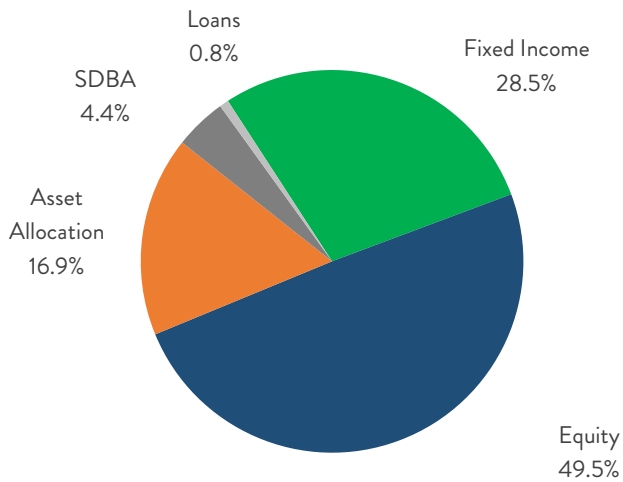
International	Ticker	Assets	%
Vanguard International Value Inv	VTRIX	\$4,146,114	1.7%
Fidelity Total International Index	FTIHX	\$5,960,499	2.5%
Vanguard International Growth Adm	VWILX	\$8,627,512	3.6%
Total		\$18,734,126	7.8%

Asset Allocation	Ticker	Assets	%
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,122,449	0.5%
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,015,879	0.4%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,637,307	6.5%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,043,360	0.4%
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,588,912	3.6%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$1,019,251	0.4%
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$9,240,722	3.8%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$777,598	0.3%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,754,139	0.7%
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$445,358	0.2%
Total		\$40,644,974	16.9%

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$10,578,370	4.4%
Loans	-	\$1,850,396	0.8%
Total		\$12,428,766	5.2%

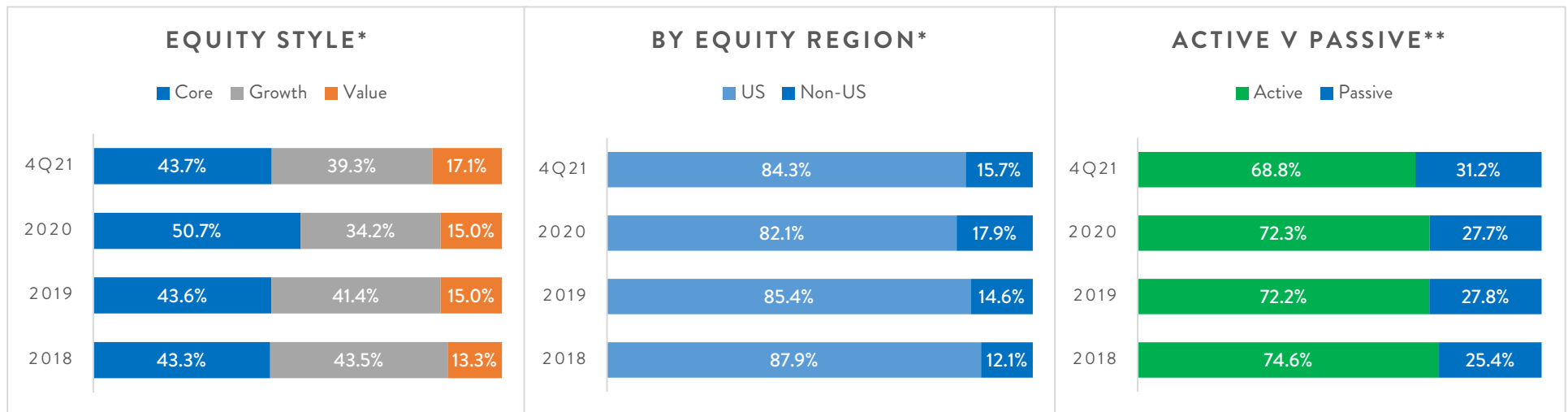
TOTAL PLAN ASSETS

\$240,522,696



HISTORICAL PLAN ALLOCATION

Asset Class	4Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	28.5%	33.4%	35.5%	38.7%	N/A	N/A	N/A	N/A
Large Cap	30.6%	27.0%	26.3%	26.1%	N/A	N/A	N/A	N/A
Mid Cap	6.5%	6.4%	7.7%	6.7%	N/A	N/A	N/A	N/A
Small Cap	4.5%	3.9%	3.9%	4.1%	N/A	N/A	N/A	N/A
International	7.8%	8.1%	6.5%	5.1%	N/A	N/A	N/A	N/A
Asset Allocation	16.9%	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A
SDBA	4.4%	3.9%	2.8%	2.6%	N/A	N/A	N/A	N/A
Loans	0.8%	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A



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

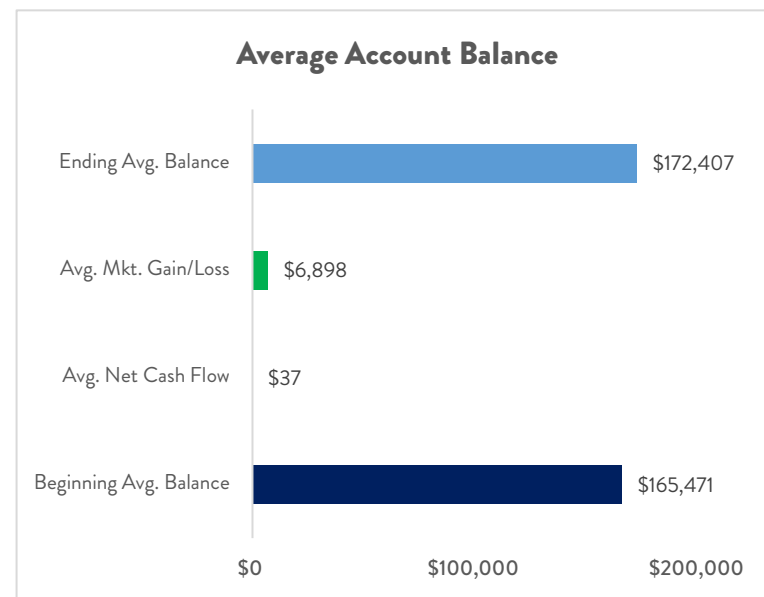
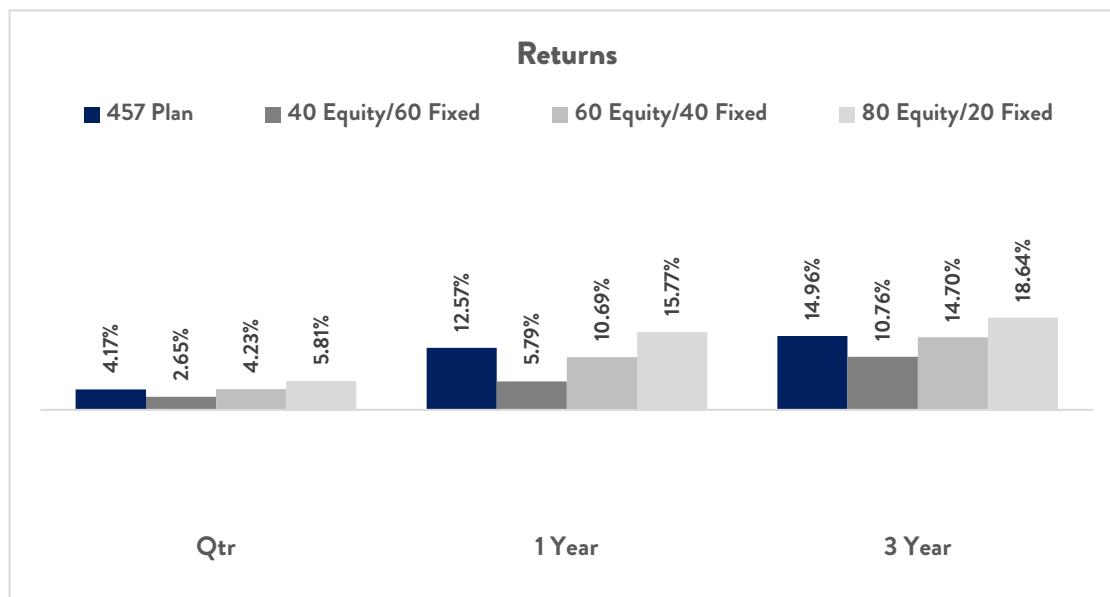
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,521,473	\$989,985	(\$1,713,599)	\$212,285	\$454,170	\$68,464,314
Large Cap	\$67,542,145	\$824,872	(\$836,894)	\$21,297	\$6,043,065	\$73,594,484
Mid Cap	\$15,163,834	\$193,483	(\$172,854)	(\$77,681)	\$609,668	\$15,716,450
Small Cap	\$10,674,051	\$136,532	(\$98,840)	(\$153,437)	\$381,277	\$10,939,582
International	\$18,590,850	\$291,856	(\$201,604)	\$111,069	(\$58,045)	\$18,734,126
Asset Allocation	\$38,426,218	\$1,068,975	(\$432,919)	(\$113,533)	\$1,696,233	\$40,644,974
Total	\$218,918,570	\$3,505,703	(\$3,456,710)	\$0	\$9,126,367	\$228,093,930

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
4Q21	\$218,918,570	\$48,993	\$9,126,367	\$228,093,930
YTD	\$203,711,702	(\$1,066,724)	\$25,448,953	\$228,093,930
2020	\$174,412,951	\$3,320,382	\$25,978,370	\$203,711,702
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



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg 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	●	Ⓟ	-	Two consecutive quarters trailing benchmark and median on rolling three-year basis.
Sterling Capital Total Return Bond R6	Ⓟ	Ⓟ	-	
Hotchkis & Wiley High Yield Z	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	●	Ⓟ	4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity 500 Index	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
T. Rowe Price Large Cap Growth I	●	Ⓟ	2Q2021	Two consecutive quarters trailing benchmark on rolling three-year basis.
MFS Mid Cap Value R6	Ⓟ	Ⓟ	-	
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	
JPMorgan Mid Cap Growth R6	Ⓟ	Ⓟ	-	
DFA US Targeted Value I	Ⓟ	Ⓟ	-	
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	
Vanguard Small Cap Growth Index I	●	Ⓟ	1Q2021	Sharpe Ratio trailing median for five-year period.
Vanguard International Value Inv	Ⓟ	Ⓟ	-	
Fidelity Total International Index	Ⓟ	Ⓟ	-	
Vanguard International Growth Adm	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement Income Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2020 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2025 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2030 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2035 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2040 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2045 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2050 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2055 Instl	Ⓟ	Ⓟ	-	
Vanguard Instl Target Retirement 2060 Instl	Ⓟ	Ⓟ	-	

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.74	3.13	3.13	3.38	-	-	3.50	3.50	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.29	0.85	0.85	1.12	1.60	1.45	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.45	2.28	2.28	2.26	-	-	2.96	1.54	-	-	-	-
Fidelity US Bond Index	-0.12	-1.79	-1.79	4.72	3.52	2.86	7.80	8.48	0.01	3.50	2.52	0.63
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.13)	(0.25)	(0.25)	(0.07)	(0.05)	(0.04)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	32	65	65	61	53	58	50	48	26	43	55	24
Sterling Capital Total Return Bond R6	-0.26	-1.12	-1.12	5.75	4.23	3.64	9.35	9.37	-0.27	4.33	3.75	0.54
Bloomberg US Aggregate Bond Index	0.01	-1.54	-1.54	4.79	3.57	2.90	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.27)	0.42	0.42	0.96	0.66	0.74	1.84	0.65	(0.28)	0.79	1.10	(0.01)
US Fund Intermediate Core Bond	57	28	28	16	9	10	15	18	42	10	12	28
Hotchkis & Wiley High Yield Z	1.07	6.83	6.83	6.78	4.96	6.25	3.83	9.77	-3.34	8.24	16.02	-4.30
Bloomberg US Corp High Yield Index	0.71	5.28	5.28	8.83	6.30	6.83	7.11	14.32	-2.08	7.50	17.13	-4.47
+/- Index	0.36	1.55	1.55	(2.05)	(1.34)	(0.58)	(3.29)	(4.54)	(1.26)	0.73	(1.11)	0.17
US Fund High Yield Bond	8	13	13	79	69	31	74	87	64	15	17	58
DFA US Large Cap Value I	7.69	28.07	28.07	16.89	10.91	13.76	-0.61	25.45	-11.65	18.97	18.89	-3.49
Russell 1000 Value Index	7.77	25.16	25.16	17.64	11.16	12.97	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	(0.08)	2.91	2.91	(0.75)	(0.25)	0.79	(3.40)	(1.09)	(3.38)	5.30	1.55	0.33
US Fund Large Value	61	27	27	61	62	14	79	49	82	20	13	50

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Fidelity 500 Index	11.02	28.69	28.69	26.06	18.46	16.54	18.40	31.47	-4.40	21.81	11.97	1.38
S&P 500 Index	11.03	28.71	28.71	26.07	18.47	16.55	18.40	31.49	-4.38	21.83	11.96	1.38
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
US Fund Large Blend	23	21	21	20	16	11	33	22	22	32	27	25
T. Rowe Price Large Cap Growth I	6.14	23.18	23.18	30.24	26.00	20.84	39.56	28.49	4.32	37.82	2.85	10.08
Russell 1000 Growth Index	11.64	27.60	27.60	34.08	25.32	19.79	38.49	36.39	-1.51	30.21	7.08	5.67
+/- Index	(5.50)	(4.42)	(4.42)	(3.84)	0.68	1.05	1.07	(7.90)	5.83	7.61	(4.22)	4.41
US Fund Large Growth	64	39	39	47	16	6	31	82	7	4	52	10
MFS Mid Cap Value R6	10.22	31.00	31.00	21.48	12.60	13.87	4.40	31.08	-11.31	13.84	15.86	-2.14
Russell Mid Cap Value Index	8.54	28.34	28.34	19.62	11.22	13.44	4.96	27.06	-12.29	13.34	20.00	-4.78
+/- Index	1.68	2.66	2.66	1.86	1.38	0.43	(0.57)	4.02	0.98	0.50	(4.14)	2.64
US Fund Mid-Cap Value	9	27	27	14	11	8	34	10	23	45	66	20
Fidelity Mid Cap Index	6.44	22.56	22.56	23.27	15.08	14.89	17.11	30.51	-9.05	18.47	13.86	-2.44
Russell Mid Cap Index	6.44	22.58	22.58	23.29	15.10	14.91	17.10	30.54	-9.06	18.52	13.80	-2.44
+/- Index	0.00	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07	0.00
US Fund Mid-Cap Blend	72	66	66	17	14	12	24	24	25	26	57	32
JPMorgan Mid Cap Growth R6	3.66	10.99	10.99	32.13	23.25	18.41	48.51	39.96	-4.97	29.72	0.37	3.01
Russell Mid Cap Growth Index	2.85	12.73	12.73	27.46	19.83	16.63	35.59	35.47	-4.75	25.27	7.33	-0.20
+/- Index	0.81	(1.74)	(1.74)	4.67	3.42	1.78	12.92	4.49	(0.22)	4.46	(6.96)	3.21
US Fund Mid-Cap Growth	44	61	61	14	11	5	24	9	46	17	91	21

CITY OF SANTA CLARA

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	7.06	38.80	38.80	20.50	10.06	12.98	3.77	21.47	-15.78	9.59	26.86	-5.72
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	12.03	4.63	22.39	-12.86	7.84	31.74	-7.47
+/- Index	2.70	10.53	10.53	2.51	0.99	0.95	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
US Fund Small Value	38	8	8	21	30	18	46	54	54	47	35	51
Fidelity Small Cap Index	2.10	14.71	14.71	20.05	12.11	13.38	19.99	25.71	-10.88	14.85	21.63	-4.24
Russell 2000 Index	2.14	14.82	14.82	20.02	12.02	13.23	19.96	25.52	-11.01	14.65	21.31	-4.41
+/- Index	(0.04)	(0.11)	(0.11)	0.03	0.09	0.15	0.03	0.18	0.14	0.20	0.32	0.17
US Fund Small Blend	91	89	89	44	35	31	12	36	34	26	46	53
Vanguard Small Cap Growth Index I	0.58	5.70	5.70	23.84	16.91	14.84	35.31	32.77	-5.69	21.94	10.74	-2.52
Vanguard US Small Cap Growth Index	0.61	5.71	5.71	23.84	16.91	14.77	35.35	32.75	-5.68	21.90	10.62	-2.60
+/- Index	(0.03)	(0.01)	(0.01)	0.00	0.00	0.07	(0.04)	0.03	(0.01)	0.04	0.11	0.08
US Fund Small Growth	61	65	65	59	57	61	56	36	59	56	46	54
Vanguard International Value Inv	1.95	7.97	7.97	12.31	9.16	7.57	8.99	20.39	-14.52	27.96	4.46	-6.44
MSCI EAFE Value (Net) Index	1.17	10.89	10.89	7.82	5.34	5.81	-2.63	16.09	-14.78	21.44	5.02	-5.68
+/- Index	0.78	(2.92)	(2.92)	4.49	3.82	1.76	11.61	4.30	0.26	6.52	(0.57)	(0.76)
US Fund Foreign Large Value	57	88	88	22	5	20	5	23	20	10	31	76
Fidelity Total International Index	2.01	8.47	8.47	13.54	9.85	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	1.64	8.53	8.53	13.62	9.83	7.57	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.37	(0.06)	(0.06)	(0.08)	0.02	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	73	65	65	58	41	-	42	62	39	27	-	-

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PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	-2.76	-0.74	-0.74	27.75	21.14	13.96	59.74	31.48	-12.58	43.16	1.84	-0.54
MSCI ACWI Ex-USA Growth (Net) Index	2.37	5.09	5.09	17.82	13.06	9.13	22.20	27.34	-14.43	32.01	0.12	-1.25
+/- Index	(5.13)	(5.83)	(5.83)	9.93	8.08	4.83	37.54	4.14	1.84	11.15	1.72	0.71
US Fund Foreign Large Growth	92	87	87	3	4	4	2	23	34	7	16	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	2.05	5.34	5.34	9.52	6.93	5.91	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	2.06	5.43	5.43	9.79	7.11	6.10	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	(0.01)	(0.09)	(0.09)	(0.27)	(0.18)	(0.19)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	60	63	63	47	39	32	25	47	16	48	28	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	2.99	8.29	8.29	12.62	9.32	8.75	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	2.97	8.43	8.43	12.99	9.57	8.99	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	0.02	(0.14)	(0.14)	(0.37)	(0.25)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	43	59	59	39	25	23	38	32	46	21	27	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	3.61	9.95	9.95	14.25	10.43	9.64	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	3.58	10.10	10.10	14.67	10.70	9.90	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	0.03	(0.15)	(0.15)	(0.42)	(0.27)	(0.26)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	34	43	43	29	20	19	31	19	41	22	18	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	4.12	11.52	11.52	15.52	11.29	10.41	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	4.06	11.65	11.65	15.91	11.55	10.65	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	0.06	(0.13)	(0.13)	(0.39)	(0.26)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	42	52	52	41	32	25	36	35	38	34	26	46

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

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

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

CITY OF SANTA CLARA

457 Deferred Compensation Plan

PERFORMANCE REVIEW

Fourth Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Vanguard Instl Target Retirement 2060 Instl	5.66	16.56	16.56	19.30	13.68	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	5.58	16.77	16.77	19.70	13.97	12.39	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	0.08	(0.21)	(0.21)	(0.40)	(0.29)	-	(0.77)	(0.23)	(0.11)	(0.12)	(0.18)	(0.36)
US Fund Target-Date 2060	68	73	73	53	45	-	40	47	32	38	23	82

CITY OF SANTA CLARA
457 Deferred Compensation Plan

PLAN FEE ANALYSIS
Fourth Quarter 2021

Annualized

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$60,273,748	0.40%	0.02%	\$241,095	\$12,055
Fidelity US Bond Index	FXNAX	\$2,444,585	0.03%	0.02%	\$611	\$489
Sterling Capital Total Return Bond R6	STRDX	\$4,232,692	0.35%	0.02%	\$14,814	\$847
Hotchkis & Wiley High Yield Z	HWHZX	\$1,541,869	0.60%	0.02%	\$9,251	\$308
DFA US Large Cap Value I	DFLVX	\$9,095,562	0.22%	0.02%	\$20,010	\$1,819
Fidelity 500 Index	FXAIX	\$37,621,196	0.02%	0.02%	\$5,643	\$7,524
T. Rowe Price Large Cap Growth I	TRLGX	\$23,851,557	0.56%	0.02%	\$133,569	\$4,770
MFS Mid Cap Value R6	MVCKX	\$2,167,575	0.68%	0.02%	\$14,740	\$434
Fidelity Mid Cap Index	FSMDX	\$3,793,944	0.03%	0.02%	\$948	\$759
JPMorgan Mid Cap Growth R6	JMGMX	\$4,732,127	0.70%	0.02%	\$33,125	\$946
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,746,497	0.57%	0.02%	\$27,055	\$949
DFA US Targeted Value I	DFFVX	\$4,281,705	0.33%	0.02%	\$14,130	\$856
Fidelity Small Cap Index	FSSNX	\$2,196,884	0.03%	0.02%	\$549	\$439
Vanguard Small Cap Growth Index I	VSGIX	\$2,070,876	0.06%	0.02%	\$1,243	\$414
Vanguard Small Growth Index Adm	VSGAX	\$2,257,352	0.07%	0.02%	\$1,580	\$451
Vanguard International Value Inv	VTRIX	\$4,091,470	0.35%	0.02%	\$14,320	\$818
Fidelity Total International Index	FTIHX	\$5,841,997	0.06%	0.02%	\$3,505	\$1,168
Vanguard International Growth Adm	VWILX	\$8,729,021	0.32%	0.02%	\$27,933	\$1,746
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,133,121	0.09%	0.02%	\$1,020	\$227
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$1,011,686	0.09%	0.02%	\$911	\$202
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$15,376,218	0.09%	0.02%	\$13,839	\$3,075
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$1,003,735	0.09%	0.02%	\$903	\$201
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$8,432,149	0.09%	0.02%	\$7,589	\$1,686
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$901,789	0.09%	0.02%	\$812	\$180
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$8,841,049	0.09%	0.02%	\$7,957	\$1,768
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$751,829	0.09%	0.02%	\$677	\$150
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,667,193	0.09%	0.02%	\$1,500	\$333
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$416,827	0.09%	0.02%	\$375	\$83
TOTAL		\$223,506,250			\$599,704	\$44,701

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (0.02% - est):	\$11,175	\$44,701

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



City of Santa Clara

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Agenda Report

22-212

Agenda Date: 2/17/2022

REPORT TO DEFERRED COMPENSATION COMMITTEE

SUBJECT

Action to Review and Adopt the Investment Policy Statement (IPS) for the City's 457 Deferred Compensation Plan

DISCUSSION

This is an action report item for the Committee. Each year, the City's 457 Deferred Compensation Committee reviews and adopts its Investment Policy Statement (IPS). Please see the attached IPS. The Committee will review the draft changes provided by the Hyas Group and adopt or amend the proposed changes to the IPS.

1. Hyas Group - Deferred Compensation Plan Investment Policy Statement

INVESTMENT POLICY STATEMENT

For

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

Approved ~~May 2020~~February 2022

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BASIC INFORMATION OF THE PLAN

This investment policy applies on ~~May 27, 2020~~February 17, 2022 to the City of Santa Clara Deferred Compensation Plan ("Plan") that was adopted on January 21, 1975 by the City of Santa Clara, acting by and through its Deferred Compensation Committee ("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.

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 Recordkeeper:
 - 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

- 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 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 Committee has identified the following additional objectives:

1. To maintain efficient plan operation with competitive cost structures of investment options.
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.
3. To provide opportunities to supplement participants' future retirement needs.
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 Committee. Members of the Committee are appointed by the City Manager or by Memoranda of Understanding. The Committee has the authority to select and monitor the investment options of the Plan. The 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 Committee may contract with a consultant to assist in these responsibilities.

The Committee or its assignee makes no representations, promises, or warranties about the performance of the Plan or the Plan's investments. Additionally, the 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.

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

Delegation of Responsibility by the Committee

Each member of the Committee is a fiduciary. The Committee is responsible for providing the investment framework and monitoring the investment management of the Plan. As such, the 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 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 Committee, with the assistance of the consultant, shall monitor and review the degree to which each 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. Plan Recordkeeper. The Recordkeeper will track individual participant balances and process participant contributions, disbursements, and transfers. The Recordkeeper 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 Recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The Recordkeeper may perform testing and produce management reports that ensure Plan compliance with all laws and regulations. The Recordkeeper 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 Recordkeeper 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 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 Committee (in accordance with the Plan Document) to assist the 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. All expenses for such experts must be 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 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 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:

- 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
- Target Date Options
- International Value
- International Blend
- International Growth
- Capital Preservation
- Total Return Bond
- High Yield Bond
- Self-Directed Brokerage

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 45%-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:	Barelays-Capital Bloomberg 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:	Barelays-Capital Bloomberg 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 <u>whose average market capitalization may be categorized as Large Cap by an industry standard data provider</u> 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 whose average market capitalization may be categorized as Mid Cap by an industry standard data provider 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 whose average market capitalization may be categorized as Small Cap by an industry standard data provider 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 AC World ex-USA 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.

Benchmark Index:	Not Applicable
Peer Group:	Not Applicable

At least one investment option shall be available within each investment category. The Committee may add, delete or replace a particular style or options based on selection and performance criteria. The 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 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 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 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 5-year time periods) to achieve stated objectives. Over time, active investment options are expected to perform, net of fees, above the median of the category of portfolios of similar style or a performance benchmark of the same investment style. Index funds are expected to track their stated benchmark with minor tracking error. The 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 when it fails to meet the criteria under “Performance Expectations” for two consecutive quarters.

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.
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Quantitative Factors

Performance Test	Benchmark	Fail Criteria	Action Steps*
Risk adjusted returns over 5 years	Sharpe Ratio relative to peer group	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.
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 for past three full calendar years	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.

**To be considered if a fund is already in violation of the criteria under "Performance Expectations".*

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.

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At the Committee's periodic meetings, the 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~~established in this document;
- 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 Committee will exercise its prerogative to take corrective action by replacing a manager at the appropriate time.

Monitoring Conflicts of Interest and Costs

The 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 Committee at its public meeting in ~~May 2020~~ February 2022.

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

Attest:

Pension Administrator

Date

Committee Member #1

Date

Committee Member #3

Date

Committee Member #5

Date

Committee Member #2

Date

Committee Member #4

Date