

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
THURSDAY, MAY 27, 2021 (9:00 AM– 12:00 PM)**

**AGENDA**

**LOCATION: ZOOM: <https://smcgov.zoom.us/j/97587018749>  
Dial-In: 669-900-6833; Meeting ID: 975 8701 8749**

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

Staff	Empower	NFP
Kim Pearson Marife Viola Jay Castellano	Bob Gleason Patrick Washington Jeff Blanchard Armando Llanes	Bill Tugaw Paul Hackleman

CALL TO ORDER

ROLL CALL

ORDERS OF THE DAY

PUBLIC COMMENTS

CONSENT ITEMS

1. Approval of February 25, 2021, Minutes
2. Approval of March 16, 2021, Minutes



OLD BUSINESS

3. Approval of Expenses for 2021 NAGDCA Conference Attendees (County, Jay Castellano)
4. Oral Update on MassMutual/Empower Contract Extension (County, Jay Castellano)
5. Oral Update on Status of RFP for Investment Consultant (County, Jay Castellano)
6. Oral Update on Submission of County Plan Information in Public Retirement Research Lab Database (County, Jay Castellano)
7. Oral Update on Submission of Nomination for NAGDCA Leadership Award (County, Jay Castellano, and Empower, Armando Llanes)
8. Review and Discuss Annual Survey Results (Empower, Bob Gleason and Armando Llanes)
9. Oral Update on Implementation of Changes to Vanguard Target-Date Funds (Empower, Bob Gleason)

NEW BUSINESS

10. Empower Reporting
  - A. Presentation of Quarterly Investment Review (Jeff Blanchard)
  - B. Presentation of Quarterly Plan Review (Bob Gleason)
  - C. Presentation of Annual Plan Review (Bob Gleason)
11. NFP Reporting
  - A. Review and Approve Provider Performance Review (Paul Hackleman)
12. Presentation of New MySamCERA Mobile App (Lilibeth Dames)
13. Review and Approval of 2021-22 Budget & Workplan (County, Jay Castellano)
  - A. Fund Balance & Reserve Policy
  - B. Budget & Workplan
14. Legislative Updates (NFP, Bill Tugaw, and Empower, Bob Gleason)

INFORMATIONAL ITEMS

15. Upcoming Meeting Dates
  - A. Thursday, August 26, 2021
  - B. Wednesday, October 27, 2021—Retreat
  - C. Thursday, November 4, 2021
  - D. Thursday, February 24, 2022

NEXT MEETING AGENDA ITEMS

ADJOURNMENT

**RECURRING QUARTERLY AGENDA ITEMS**

<p><b>February 24, 2022</b></p> <ul style="list-style-type: none"> <li>• Empower Quarterly Plan Review</li> <li>• Empower Quarterly Investment Review</li> <li>• Final Education Plan for Committee and Participants</li> <li>• Plan Document Review</li> <li>• Fiduciary Briefcase</li> <li>• NAGDCA Participation / Award Consideration</li> <li>• Annual Survey: Review, approve draft survey</li> </ul>	<p><b>August 26, 2021</b></p> <ul style="list-style-type: none"> <li>• Empower Quarterly Plan Review</li> <li>• Empower Quarterly Investment Review</li> <li>• Discussion of Survey Topics</li> <li>• Education Policy Review</li> <li>• Due Diligence – Special Services</li> <li>• Next Calendar Year’s Meeting Schedule</li> <li>• Year End Budget Report</li> <li>• Annual Survey: Include workplan items in new budget, as appropriate</li> </ul>
<p><b>May 26, 2022</b></p> <ul style="list-style-type: none"> <li>• Empower Annual Plan Review</li> <li>• Empower Quarterly Investment Review</li> <li>• Empower Quarterly Plan Review</li> <li>• Finalize NAGDCA conference attendees</li> <li>• Provider Performance Review</li> <li>• Budget / Workplan</li> <li>• Fund Balance Policy</li> <li>• Reserve Policy</li> <li>• Annual Survey: Review, discuss survey results</li> </ul>	<p><b>November 4, 2021</b></p> <ul style="list-style-type: none"> <li>• Empower Quarterly Plan Review</li> <li>• NFP Annual Investment Review</li> <li>• Investment Policy Review</li> <li>• 2022 Education Plan for Participants</li> <li>• 2022 Education Plan for Committee</li> <li>• 2022 Meeting Dates</li> <li>• NAGDCA Highlights</li> <li>• Cyber Security Update</li> <li>• Annual Survey: Discuss, provide direction on next survey</li> <li>• <u>2021-22: Identify 2022 RFP Selection Committee</u></li> </ul>

OCTOBER 27: Annual Retreat

POTENTIAL TOPICS

- Retiree Education Plan (e.g., decumulation strategies)
- Preview of 2022 Request for Proposals
- Hybrid DCAC and participant meetings
- Empower technology capabilities
- Other topics in the following areas?
  - Long-term strategy and planning
  - Education
  - DCAC development activities
  - Retiree Education
  - 2022 Recordkeeper Request for Proposals
  - Demonstration of Empower Technology

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
THURSDAY, FEBRUARY 25, 2021 (9:00 AM– 12:00 PM)**

**MINUTES**

**LOCATION: ZOOM: <https://smcgov.zoom.us/j/97587018749>  
Dial-In: 669-900-6833; Meeting ID: 975 8701 8749**

Committee Members	Appointed As...
Lisa Okada, Chair, <b>present</b>	Human Resources Director Designee
Tiffany Htwe, <b>present</b>	Tax Collector-Treasurer Designee
Bridget Love, <b>present</b>	Non-Management Appointee
Laurel Finnegan, <b>present</b>	Non-Management Appointee
Robert Raw, <b>present</b>	Non-Management Appointee
Steve Perry, <b>present</b>	Non-Management Appointee
Lilibeth Dames, <b>present</b>	Management Appointee
Michael Wentworth, <b>present</b>	Management Appointee
Victoria Mejia, <b>present</b>	Management Appointee

Staff	Empower	NFP
Kim Pearson	Dan Morrison, Sr VP	Dan Gargan
Marife Viola	Una Morabito, Exec	Bill Thornton
Jay Castellano	Sponsor	Maria Mendelsberg
	Bob Gleason	Anthony Arnese
	Patrick Washington	Darrin Clough
	Jeff Blanchard	
		Bill Tugaw
		Paul Hackleman

CALL TO ORDER

**The meeting was called to order at 9:01am.**

ROLL CALL

**All DCAC members were present as established by roll call.**





ORDERS OF THE DAY

**The agenda was accepted as posted.**

PUBLIC COMMENTS

**None.**

CONSENT ITEMS

1. Approval of Minutes of November 5, 2020 (County, Jay Castellano)
2. Approval of Investment Options on Watch List per November 5, 2020, Investment Performance Review (NFP, Bill Tugaw)

**A motion was made to approve the Consent Items.**

**M/S/C Raw/Dames/9-0. Motion approved by roll call vote.**

NEW BUSINESS

3. Empower Introductions (Bob Gleason)
  - A. Dan Morrison, Sr. Vice-President
  - B. Una Morabito, Executive Sponsor
  - C. Dan Gargan & Bill Thornton, SAGIC

**Both Empower representatives and County representatives welcomed the new business relationship and the opportunity to work together. Empower and Great West Life also confirmed that all terms and conditions of the County's SAGIC contract with MassMutual will continue to be honored by Empower and Great West Life in perpetuity, as long as the County chooses to retain it.**

4. Empower Reporting
  - A. Presentation of Quarterly Investment Review (Jeff Blanchard)

**This presentation was accepted as is.**
  - B. Presentation of Quarterly Plan Review (Bob Gleason)

**This presentation was accepted as is.**
  - C. Annual Review of Plan Documents (Bob Gleason)

**Gleason confirmed that Empower conducted an internal review of all plan documents and confirmed that they all remain in correct form and compliance.**

**Gleason agreed to request a "one fund" report to check for participants who might be "splitting strategies" when using target-date funds. That is, the DCAC is concerned about participants who might be using target-date funds incorrectly by**

**splitting their assets between already-diversified TDFs and other, perhaps redundant, investments and asset classes.**

5. County Reporting on Program Participation—Auto-Escalation (County, Kim Pearson)

**This presentation was accepted as is.**

6. NAGDCA

- A. Debrief of 2020 NAGDCA Connect (Connect Attendees)

**Attendees of 2020 NAGDCA Connect, including Chair Okada, Trustee Love, and Castellano made the following comments:**

- **In certain sessions, the facilitated sessions used the same questions.**
- **The month-long schedule was difficult to manage on calendars. It is much easier to schedule 3-4 days for the live conference.**
- **Some valuable sessions were scheduled too early for West Coast attendees.**

- B. Discussion on 2021 NAGDCA Conference Participation—September 12-15, Phoenix, or Virtually or Both (DCAC)

**Tentatively: Chair Okada, Trustee Raw, Trustee Finnegan, Pearson, Castellano**

- C. Discussion of Ideas for Potential NAGDCA Award Nominations (DCAC)

**Gleason suggested a nomination in the Participation Education & Communication category for the County's use of its Learning Management System (LMS) for meetings and trainings related to Deferred Compensation. In the County, employee time spent in these meetings and trainings count toward the employee's required annual training hours.**

**Trustee Perry suggested possible nominations around growth in assets, value of loan program, percentage participation and participant retention.**

**Staff will work with Empower to develop and submit nominations, and then share with the DCAC in its May meeting.**

7. Approval of Annual Plan Survey Policy and 2021 Survey (Empower, Bob Gleason, and County, Jay Castellano)

**Castellano and Gleason presented the Annual Plan Survey Policy and 2021 Survey, respectively, for discussion and consideration. The Policy is acceptable as is. Feedback on the Survey included the following:**

- **Add questions about auto-escalation. (Trustee Love)**
- **Check if program is performing in accordance with stated goals. (Trustee Wentworth)**
- **Check for the most appropriate question regarding gender. (Trustee Wentworth)**
- **Eliminate questions of gender. They are not germane to this survey. (Trustee Perry)**
- **Gender questions would be valuable for the purpose of checking program equity. (Pearson)**
- **Gender questions would be valuable for designing the delivery of communication and education programs. (Chair Okada)**

- **If gender questions remain, ensure that a “Decline to State”. (Perry)**
- **Define terminology whenever appropriate to maximize the quality of the responses. (Trustee Wentworth)**
- **Insert videos, if possible, to enhance definitions. (Trustee Love)**

**A motion was made to approve the Policy and the Survey with the requested changes. The DCAC directed that the amended Survey be shared with the DCAC before distribution.**

**M/S/C Wentworth/Love/9-0. Motion approved by roll call vote.**

8. Oral Update on Status of MassMutual/Empower Contract Extension (County, Jay Castellano)

**Castellano updated that the contract extension is scheduled for approval by the Board of Supervisors on March 9, 2021.**

**The DCAC accepted this update.**

9. Oral Update on Status of RFP for Investment Consultant (County, Jay Castellano)

**Castellano updated that staff is still identifying a consultant resource to assist with the RFP. As soon as the resource is secured, a Kick-Off will be scheduled with the previously-appointed ad hoc selection subcommittee of Chair Okada, Trustees Love and Trustee Perry.**

**Trustee Perry ceded his position on the selection subcommittee so that other committee members could take advantage of the learning opportunity presented by the RFP. Trustee Htwe and Trustee Mejia were added to the selection subcommittee.**

**The DCAC accepted this update.**

10. Oral Update on DCAC Retreat, March 16, 2021 (County, Jay Castellano)

**Castellano requested the DCAC consider canceling the March 16 Retreat for lack of priority content and in deference to scheduling and workload. The DCAC agreed.**

**Castellano noted that upcoming action items are required of the DCAC (e.g., authorization to share plan information for NAGDCA database, approval of new Vanguard TDF share class, approval of new Vanguard vintages), and the March 16 meeting time will be used for those purposes.**

**The DCAC accepted this update.**

11. Oral Update on County’s Conflict of Interest Resolution vis à vis DCAC (County, Jay Castellano)

**Castellano noted that the update to the County’s Conflict of Interest Resolution has been delayed. This item will drop from the DCAC agenda until it is again activated by the County Counsel.**

**The DCAC accepted this update.**

12. Legislative Updates (NFP, Bill Tugaw, and Empower, Bob Gleason)

**Tugaw described new federal legislation in the House, Securing a Strong Retirement Act 2020. This bill matches up with the Senate's Retirement Security and Savings Act 2019. More information is still needed to determine how the Biden Administration will prioritize pension legislation.**

**The DCAC accepted this update.**

13. Legislative Update (NFP and MassMutual)

**NFP presented its Legislative Update. Empower had no further comments.**

INFORMATIONAL ITEMS

14. Meeting Dates in 2021 Dates

- A. Thursday, May 27
- B. Thursday, August 26
- C. Wednesday, October 27—Retreat
- D. Thursday, November 4

**The meeting was adjourned at 12:25pm.**

**SAN MATEO COUNTY  
DEFERRED COMPENSATION ADVISORY COMMITTEE  
TUESDAY, MARCH 16, 2021 (9:00 AM– 10:00 AM)**

**SPECIAL MEETING  
MINUTES**

**LOCATION: ZOOM: <https://smcgov.zoom.us/j/97587018749>  
Dial-In: 669-900-6833; Meeting ID: 975 8701 8749**

Committee Members	Appointed As...
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Bridget Love, <b>present</b>	Management Appointee
Michael Wentworth, <b>present</b>	Management Appointee
Victoria Mejia, <b>present</b>	Management Appointee

Staff	Empower	NFP
Kim Pearson Marife Viola Jay Castellano	Bob Gleason Patrick Washington	Bill Tugaw Paul Hackleman

CALL TO ORDER

**The meeting was called to order at 9:05am.**

ROLL CALL

**At the time of roll call, the following DCAC members were present. By the end of the meeting, all members were present as indicated in the votes below.**

ORDERS OF THE DAY

**The agenda was accepted as posted.**



PUBLIC COMMENTS

**None.**

CONSENT ITEMS

1. None

OLD BUSINESS

2. None

NEW BUSINESS

3. Approval to Share Plan Information with NAGDCA for Public Retirement Research Lab Database (County, Jay Castellano)

**A motion was made to approve staff sharing County plan information (non-personally-identifiable information) with NAGDCA for the Public Retirement Research Lab database.**

**Motion/Second/Carry: Dames/Love/7-0 (absent: Wentworth, Mejia). Motion approved by roll call vote.**

4. Approval of New Vanguard Target-Date Funds Share Class (NFP, Bill Tugaw)

**A motion was made to approve the new Vanguard target-date funds share class.**

**M/S/C Wentworth/Raw/8-0 (absent: Mejia). Motion approved by roll call vote.**

5. Approval of New Vanguard Target-Date Funds Vintages (NFP, Bill Tugaw)

**A motion was made to do the following:**

1. **Approve the new Vanguard target-date funds vintages in five-year increments.**
2. **Direct staff and Empower to develop and implement a communication campaign that coordinates information on both the new share class and the new vintages.**
3. **Direct staff and Empower to provide an update on the target-date fund changes in the DCAC's next meeting on May 27, 2021.**

**M/S/C Wentworth/Raw/9-0. Motion approved by roll call vote.**

INFORMATIONAL ITEMS

6. Meeting Dates in 2021 Dates
  - A. Thursday, May 27
  - B. Thursday, August 26
  - C. Wednesday, October 27—Retreat
  - D. Thursday, November 4

NEXT MEETING AGENDA ITEMS

**None.**

ADJOURNMENT

**The meeting was adjourned at 9:29am.**



**RECURRING QUARTERLY AGENDA ITEMS**

<p><b>February 24, 2022</b></p> <ul style="list-style-type: none"> <li>• Empower Quarterly Plan Review</li> <li>• Empower Quarterly Investment Review</li> <li>• Final Education Plan for Committee and Participants</li> <li>• Plan Document Review</li> <li>• Fiduciary Briefcase</li> <li>• NAGDCA Participation / Award Consideration</li> <li>• Annual Survey: Review, approve draft survey</li> </ul>	<p><b>August 26, 2021</b></p> <ul style="list-style-type: none"> <li>• Empower Quarterly Plan Review</li> <li>• Empower Quarterly Investment Review</li> <li>• Discussion of Survey Topics</li> <li>• Education Policy Review</li> <li>• Due Diligence – Special Services</li> <li>• Next Calendar Year’s Meeting Schedule</li> <li>• Year End Budget Report</li> <li>• Annual Survey: Include workplan items in new budget, as appropriate</li> </ul>
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OCTOBER 27: Annual Retreat



# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 20, 2021

**TO:** Deferred Compensation Advisory Committee

**FROM:** Jay Castellano, Employee Benefits

**SUBJECT:** Authorization for NAGDCA-Related Expenses

### **RECOMMENDATION**

Authorize expenses for the individuals listed below to register for the 2021 NAGDCA Annual Conference.

### **BACKGROUND**

The National Association of Government Defined Contribution Administrators (NAGDCA) is the premier association for public sector defined contribution plan sponsors. NAGDCA is dedicated solely to the public sector and to public sector DC plans.

NAGDCA hosts an annual conference this typically attended by about 1,000 agency representatives and the provider community. The conference focuses on networking opportunities, exchanges between plan sponsors, trainings and learning about issues and new trends in the industry.

The Deferred Compensation Advisory Committee and the County of San Mateo is typically represented by DCAC members and staff. While the DCAC's budget accommodates expenses for the conference, the DCAC's approval of this memo will authorize expenses for specific individuals to participate in the conference.

**DISCUSSION**

The following DCAC members and staff have confirmed their availability to attend the conference:

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

With the DCAC's approval, staff will use this memo to authorize and process accounts payables related to these individuals' conference participation.



# YOUR RETIREMENT

AT YOUR SERVICE.

COUNTY of  
SAN MATEO



## 2021 457 Plan Participant Survey

We are pleased to provide the results of the 2021 Deferred Compensation Program Participant Survey.

In April, with your support, we distributed a survey to participants requesting feedback on the Deferred Compensation program. 1,317 employees completed the survey, representing 14% of the participant population (9,112 participants in the 457 Plan as of December 31, 2020). Results from the survey are provided. By and large, the results demonstrated positive ratings for the Deferred Compensation program.

### Key Survey Results

- Demographics
  - Although a broad range of participants responded representing all age groups, 30% of respondents are younger than 40, representing the largest segment.
  - 31% of respondents have worked for the County less than 5 years.
  - 63% of respondents were female.
- Participant education
  - 68% of respondents indicated that pre-retirement planning is of interest to them and would like to learn more. This is consistent with 68% of respondents finding retirement readiness is the most important aspect of the 457 Plan.
  - While 52% of respondents stated that the most popular format for learning about the 457 Plan is through Virtual Individual Meetings (52%), 59% said they had not attended an educational meeting.
    - When asked why not, 48% indicated it was due to a work conflict.
- Retirement plan resources
  - 42% of respondents are not aware of any of the resources available in the 457 Plan.
  - 87% of respondents do not know about the RetireSmart website.
  - While 91% of respondents have not used the MapMyFinances tool, 82% said it was because they did not know about it.

### Key Findings

- Although all participants have access to retirement plan information and tools, many are unaware and do not use available resources.
- A growing segment of the workforce is young and novice to saving and investing.
- Many participants may not take an active role in monitoring their investments.

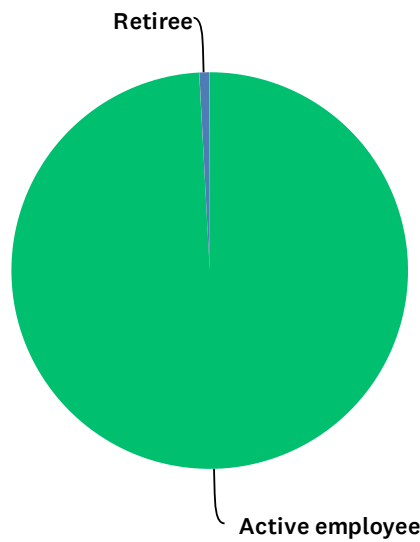
## Recommendations

- **Promote plan tools and resources.** Develop a multi-component campaign to advertise available tools and resources, including:
  - RetireSmart website
  - Participant call center
  - Mobile app
  - Patrick Washington availability
- **Expand financial education offering.** Include a seminar on *women and retirement* to the curriculum line-up of sessions available.
- **Expand financial education sessions available.** Increase the number of sessions available. Review times meetings are offered to allow for increased attendance. Further evaluate LMS to determine if meeting promotion can be enhanced.



## Q1 What category best explains your employment type?

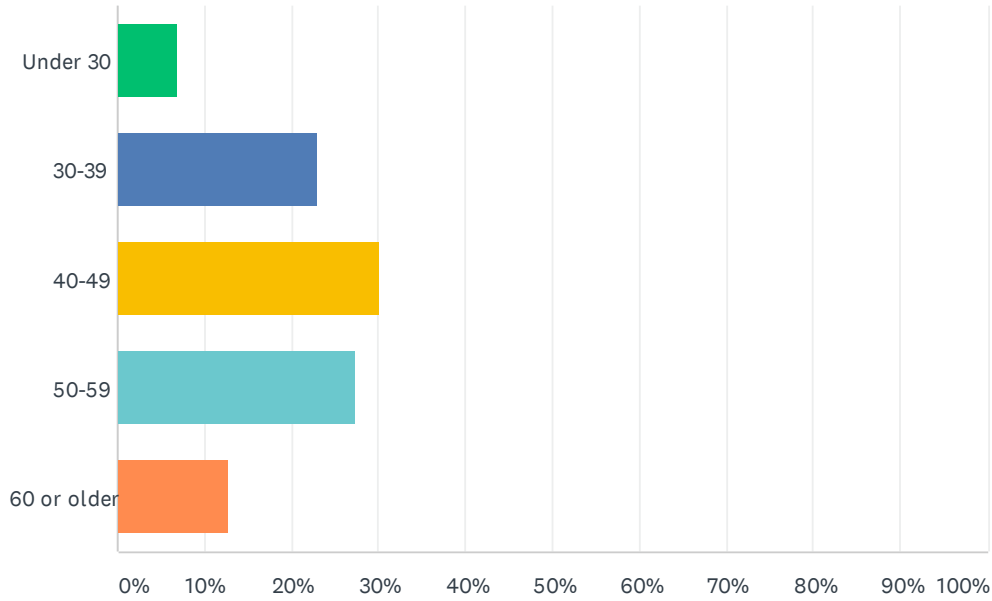
Answered: 1,315 Skipped: 2



ANSWER CHOICES	RESPONSES	
Active employee	99.16%	1,304
Retiree	0.84%	11
TOTAL		1,315

## Q2 Which age band includes your current age?

Answered: 1,306 Skipped: 11

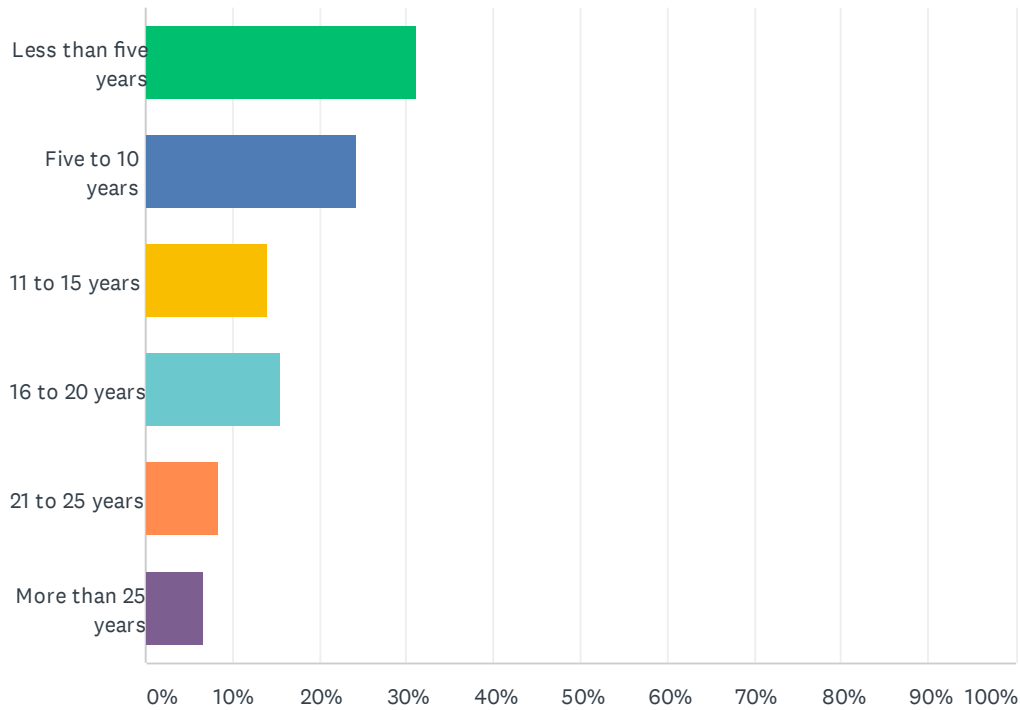


ANSWER CHOICES	RESPONSES	
Under 30	6.81%	89
30-39	22.97%	300
40-49	30.17%	394
50-59	27.34%	357
60 or older	12.71%	166
<b>TOTAL</b>		<b>1,306</b>



### Q3 How long have you (did you) work for the County?

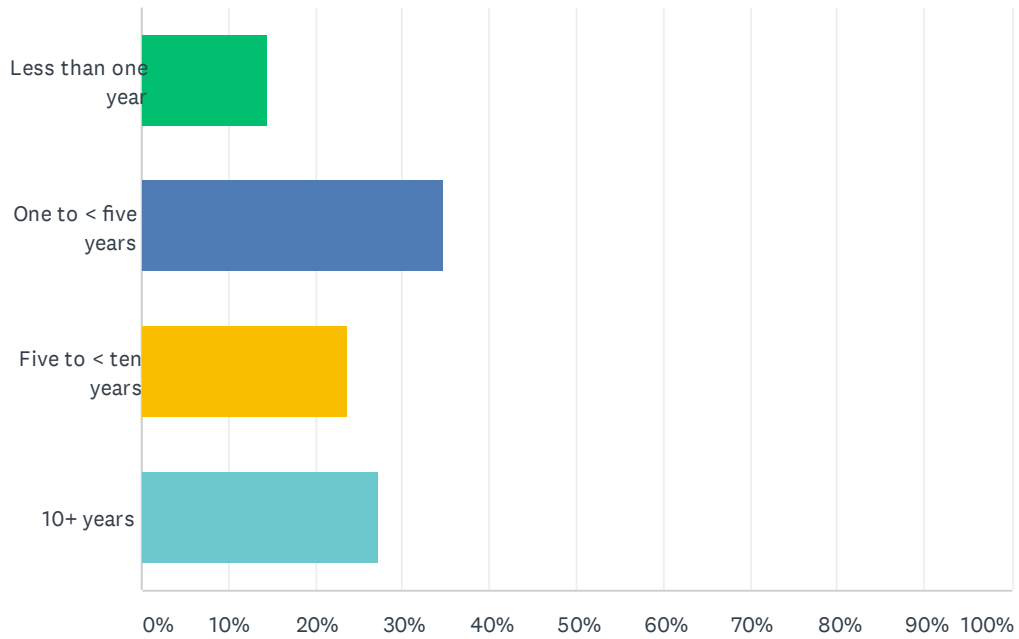
Answered: 1,300 Skipped: 17



ANSWER CHOICES	RESPONSES	
Less than five years	31.15%	405
Five to 10 years	24.31%	316
11 to 15 years	14.00%	182
16 to 20 years	15.54%	202
21 to 25 years	8.38%	109
More than 25 years	6.62%	86
<b>TOTAL</b>		<b>1,300</b>

## Q4 How long have you participated in the deferred compensation plan?

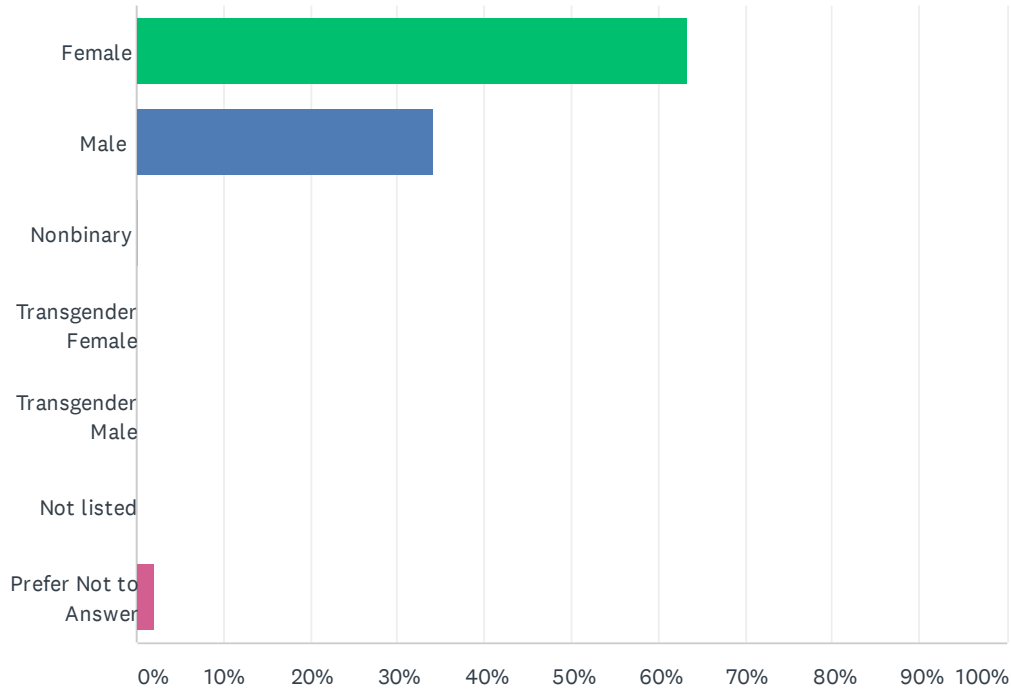
Answered: 1,247 Skipped: 70



ANSWER CHOICES	RESPONSES	
Less than one year	14.35%	179
One to < five years	34.72%	433
Five to < ten years	23.74%	296
10+ years	27.19%	339
<b>TOTAL</b>		<b>1,247</b>

## Q5 What is your gender?

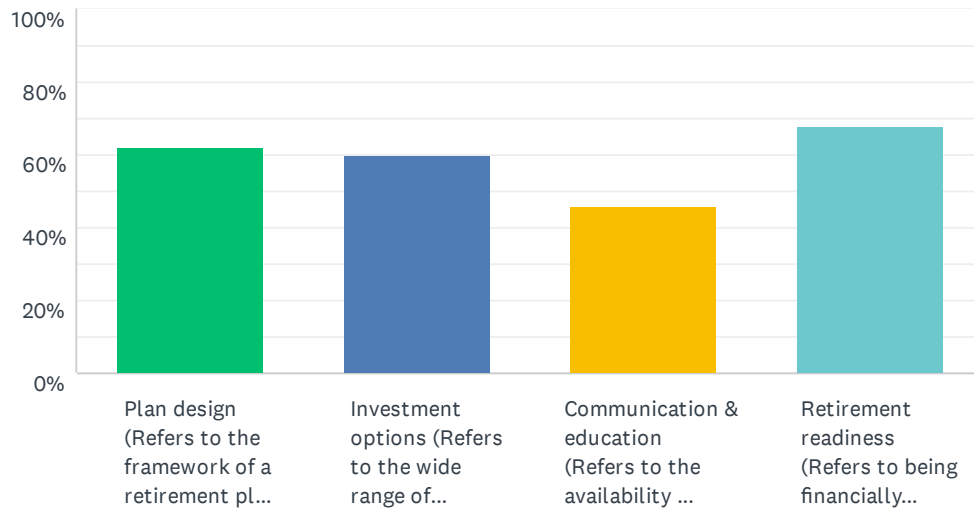
Answered: 1,260 Skipped: 57



ANSWER CHOICES	RESPONSES	
Female	63.49%	800
Male	34.05%	429
Nonbinary	0.24%	3
Transgender Female	0.08%	1
Transgender Male	0.08%	1
Not listed	0.00%	0
Prefer Not to Answer	2.06%	26
<b>TOTAL</b>		<b>1,260</b>

## Q6 Which aspects of the County’s program are most important? (Select all that apply.)

Answered: 1,213 Skipped: 104



ANSWER CHOICES	RESPONSES
Plan design (Refers to the framework of a retirement plan, defined by characteristics such as contribution limits, distributions...etc.)	61.83% 750
Investment options (Refers to the wide range of investment options available as part of your plan)	59.85% 726
Communication & education (Refers to the availability of resource materials and seminars on topics related to savings and investing)	45.75% 555
Retirement readiness (Refers to being financially prepared for retirement)	68.10% 826
Total Respondents: 1,213	

## Q7 How are we doing in each of these areas?

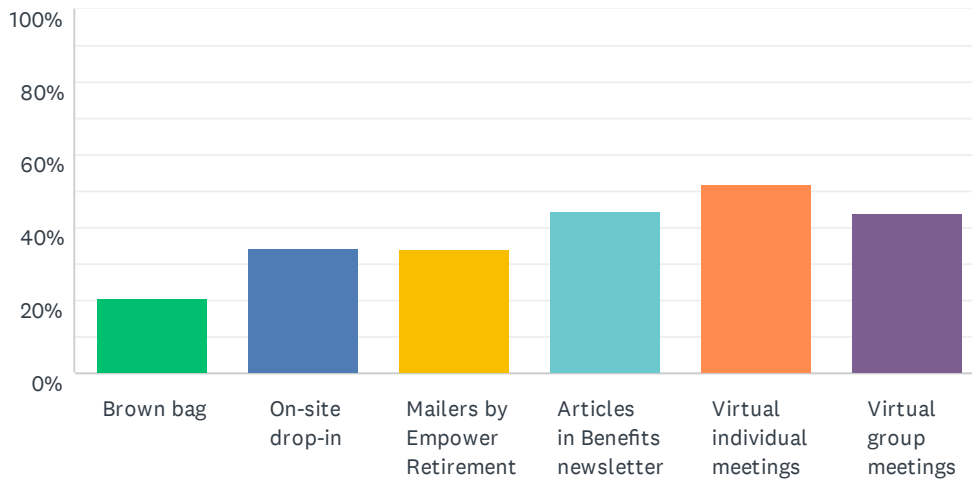
Answered: 1,163 Skipped: 154



	VERY DISSATISFIED	DISSATISFIED	NEUTRAL	SATISFIED	VERY SATISFIED	N/A	TOTAL	WEIGHTED AVERAGE
Plan design	2.27% 26	4.11% 47	37.18% 425	38.06% 435	12.69% 145	5.69% 65	1,143	3.58
Investment options	2.72% 31	7.89% 90	35.14% 401	36.37% 415	12.36% 141	5.52% 63	1,141	3.51
Communication and education	2.90% 33	7.03% 80	33.04% 376	35.59% 405	15.99% 182	5.45% 62	1,138	3.58
Retirement readiness	2.19% 25	5.77% 66	34.79% 398	36.54% 418	13.29% 152	7.43% 85	1,144	3.57

## Q8 From which communication format do you prefer to learn about deferred compensation? (Select all that apply).

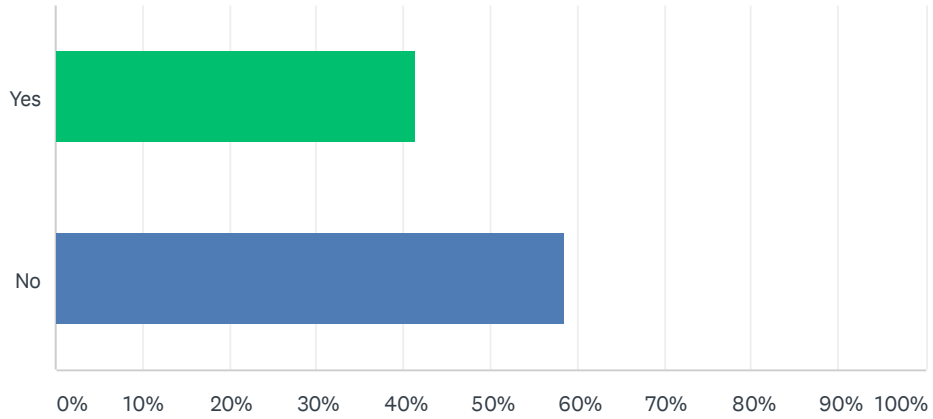
Answered: 1,133 Skipped: 184



ANSWER CHOICES	RESPONSES
Brown bag	20.56% 233
On-site drop-in	34.60% 392
Mailers by Empower Retirement	33.89% 384
Articles in Benefits newsletter	44.57% 505
Virtual individual meetings	51.90% 588
Virtual group meetings	44.13% 500
Total Respondents: 1,133	

## Q9 Have you attended educational meetings facilitated by your retirement group at Empower Retirement (previously Mass Mutual)?

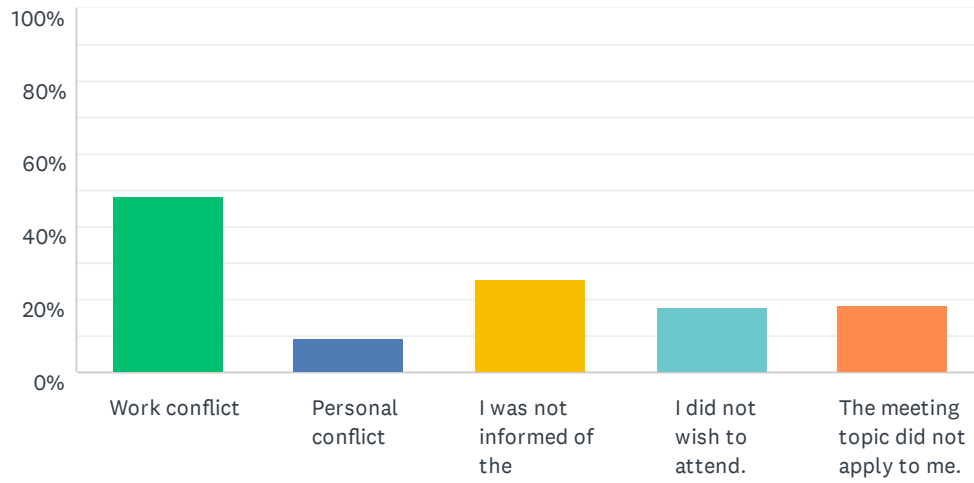
Answered: 1,145 Skipped: 172



ANSWER CHOICES	RESPONSES	
Yes	41.40%	474
No	58.60%	671
TOTAL		1,145

### Q10 If no, please indicate why not.

Answered: 667 Skipped: 650

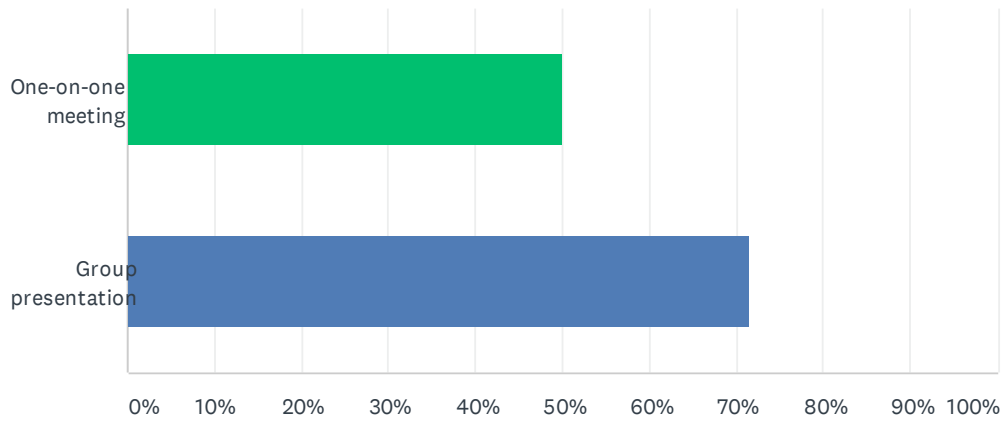


ANSWER CHOICES	RESPONSES	
Work conflict	48.28%	322
Personal conflict	9.60%	64
I was not informed of the meeting(s)	25.64%	171
I did not wish to attend.	18.14%	121
The meeting topic did not apply to me.	18.44%	123
Total Respondents: 667		



Q11 If yes, please indicate the type of meeting(s) you've attended. (Select all that apply)

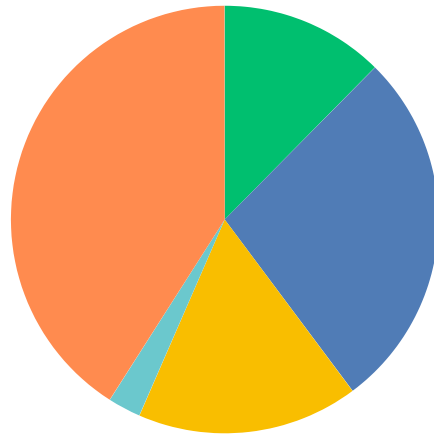
Answered: 614 Skipped: 703



ANSWER CHOICES	RESPONSES
One-on-one meeting	50.00% 307
Group presentation	71.50% 439
Total Respondents: 614	

## Q12 How satisfied were you with the meeting(s) you attended?

Answered: 1,040 Skipped: 277

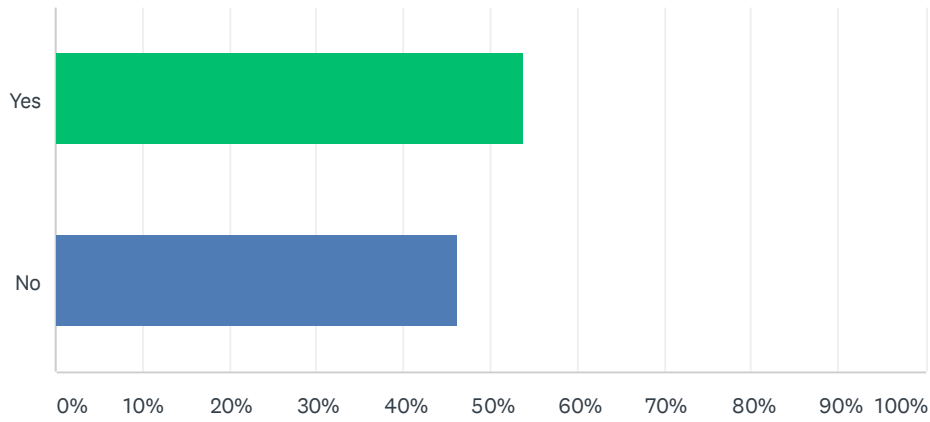


■ Very satisfied 
 ■ Satisfied 
 ■ Neutral 
 ■ Dissatisfied 
 ■ N/A

	VERY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	12.40% 129	27.40% 285	16.73% 174	2.50% 26	40.96% 426	1,040	2.84

### Q13 Have you logged into the RetireSmart website?

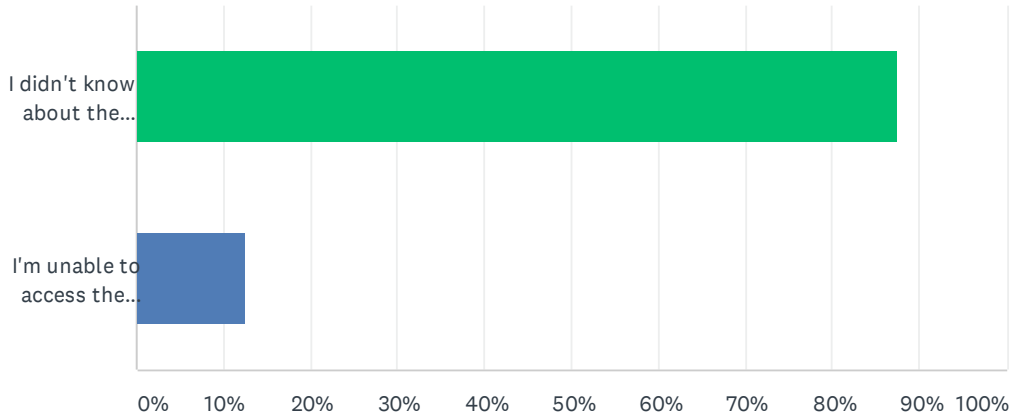
Answered: 1,126 Skipped: 191



ANSWER CHOICES	RESPONSES	
Yes	53.73%	605
No	46.27%	521
TOTAL		1,126

### Q14 If no, why not?

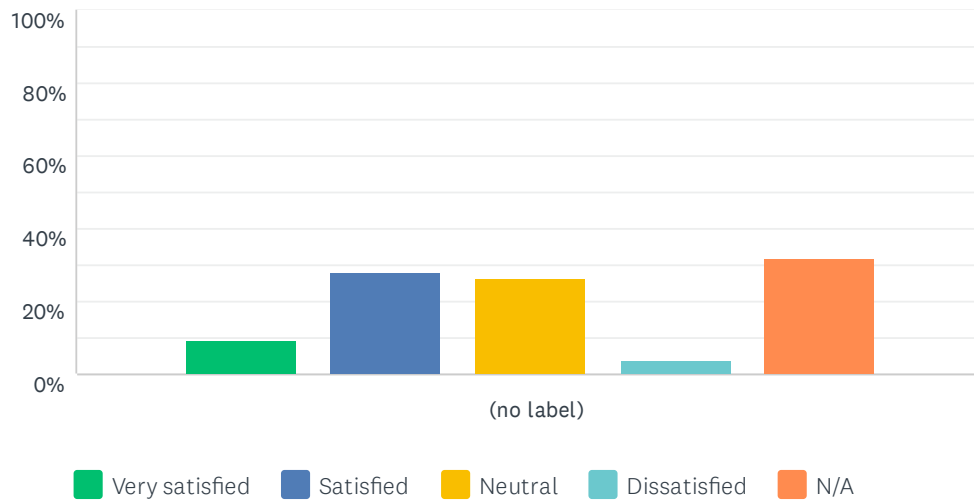
Answered: 512 Skipped: 805



ANSWER CHOICES	RESPONSES	
I didn't know about the RetireSmart website	87.50%	448
I'm unable to access the RetireSmart website	12.50%	64
<b>TOTAL</b>		<b>512</b>

## Q15 If yes, how satisfied are you with the resources available?

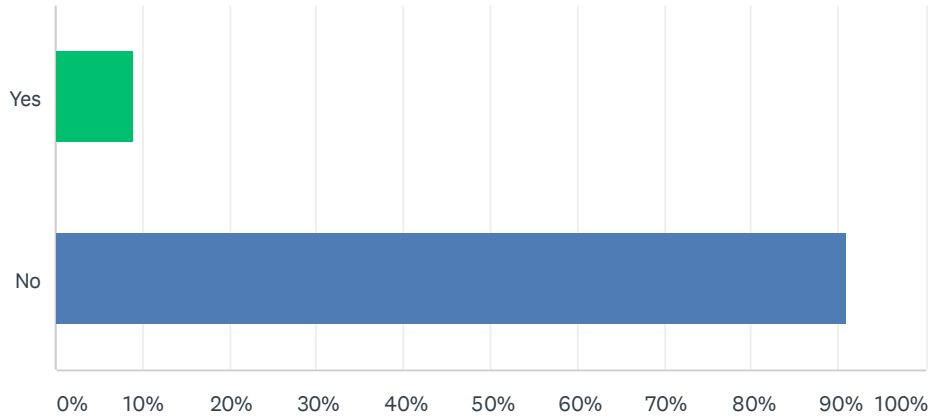
Answered: 1,077 Skipped: 240



	VERY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	9.66%	28.13%	26.37%	3.99%	31.85%	1,077	2.64
	104	303	284	43	343		

## Q16 Have you used the MapMyFinances Tool?

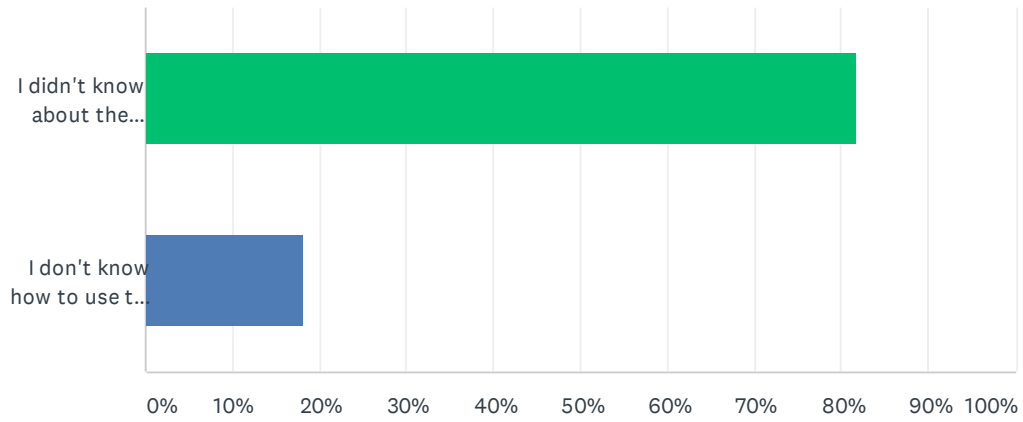
Answered: 1,120 Skipped: 197



ANSWER CHOICES	RESPONSES	
Yes	8.93%	100
No	91.07%	1,020
TOTAL		1,120

### Q17 If not, why not?

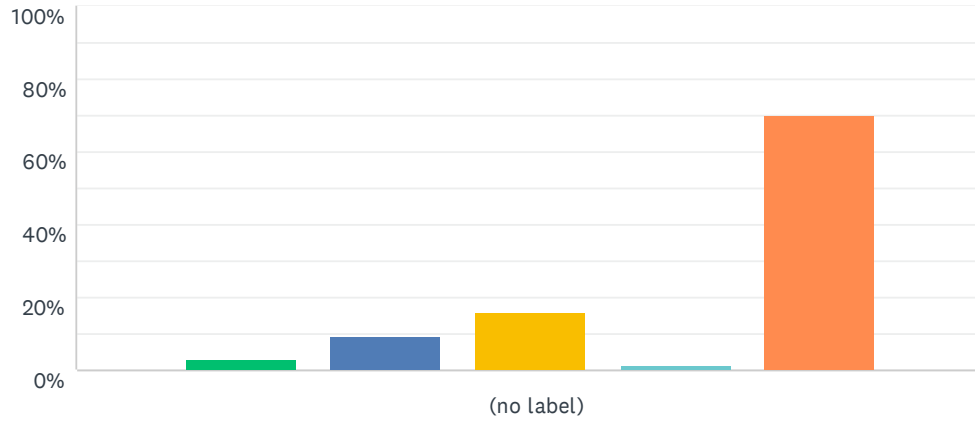
Answered: 992 Skipped: 325



ANSWER CHOICES	RESPONSES	
I didn't know about the MayMyFinances Tool.	81.75%	811
I don't know how to use the MapMyFinances Tool	18.25%	181
TOTAL		992

### Q18 If yes, please rate your satisfaction.

Answered: 1,018 Skipped: 299



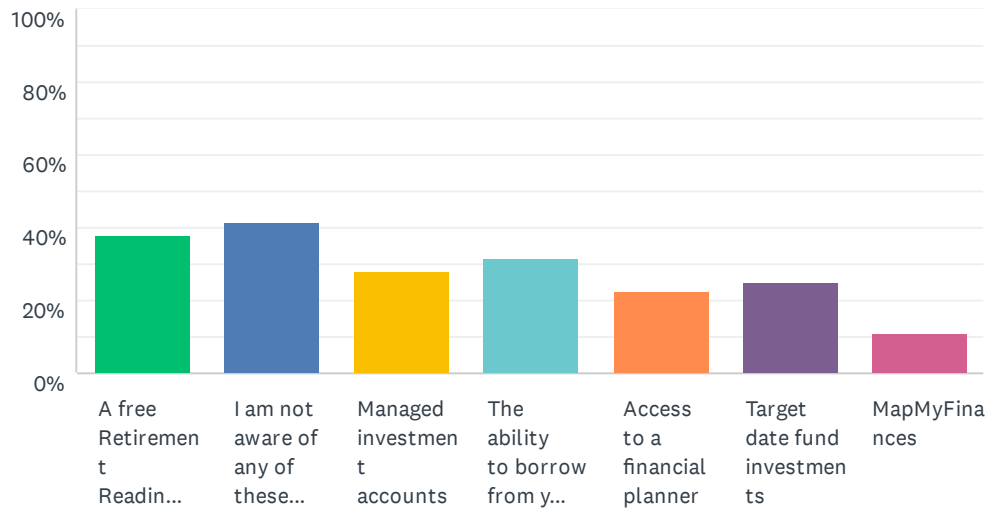
Very satisfied Satisfied Neutral Dissatisfied N/A

	VERY SATISFIED	SATISFIED	NEUTRAL	DISSATISFIED	N/A	TOTAL	WEIGHTED AVERAGE
(no label)	2.75%	9.72%	15.91%	1.38%	70.24%	1,018	2.47
	28	99	162	14	715		



## Q19 Are you aware the retirement plan offers the following resources? (Select all that apply).

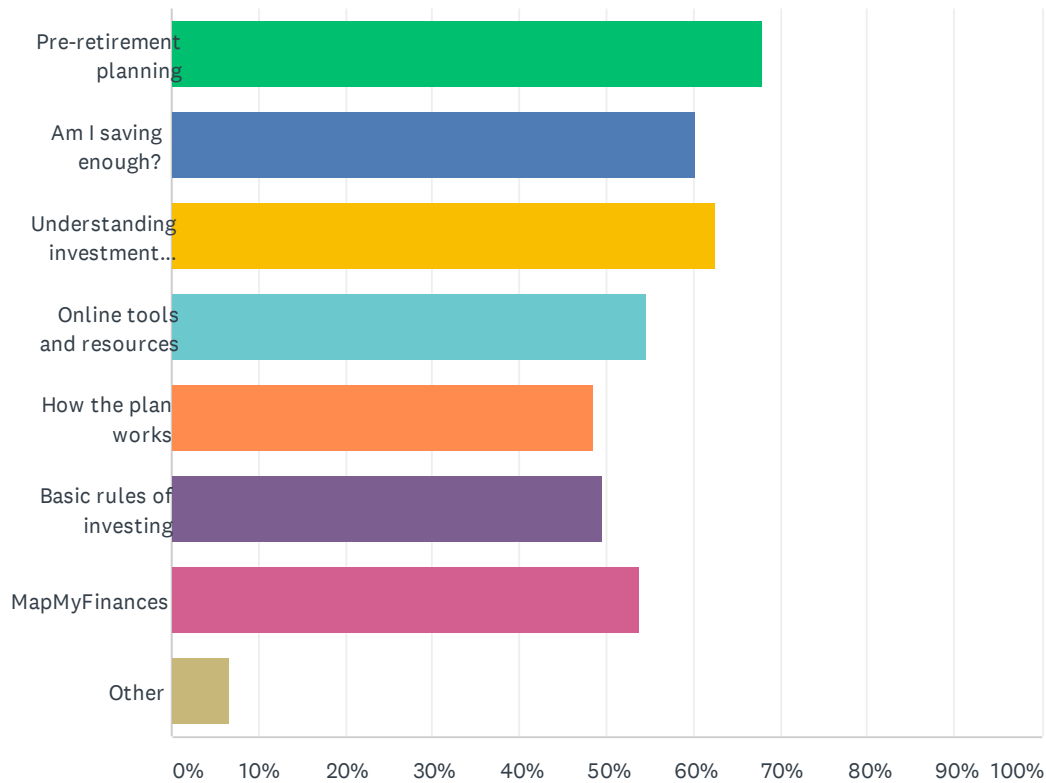
Answered: 1,070 Skipped: 247



ANSWER CHOICES	RESPONSES	
A free Retirement Readiness Analysis from Financial Soundings	38.22%	409
I am not aware of any of these resources	41.59%	445
Managed investment accounts	27.94%	299
The ability to borrow from your account in the form of a home loan	31.50%	337
Access to a financial planner	22.71%	243
Target date fund investments	24.95%	267
MapMyFinances	10.93%	117
Total Respondents: 1,070		

## Q20 What retirement education topics are you interested in learning more about? (Select all that apply).

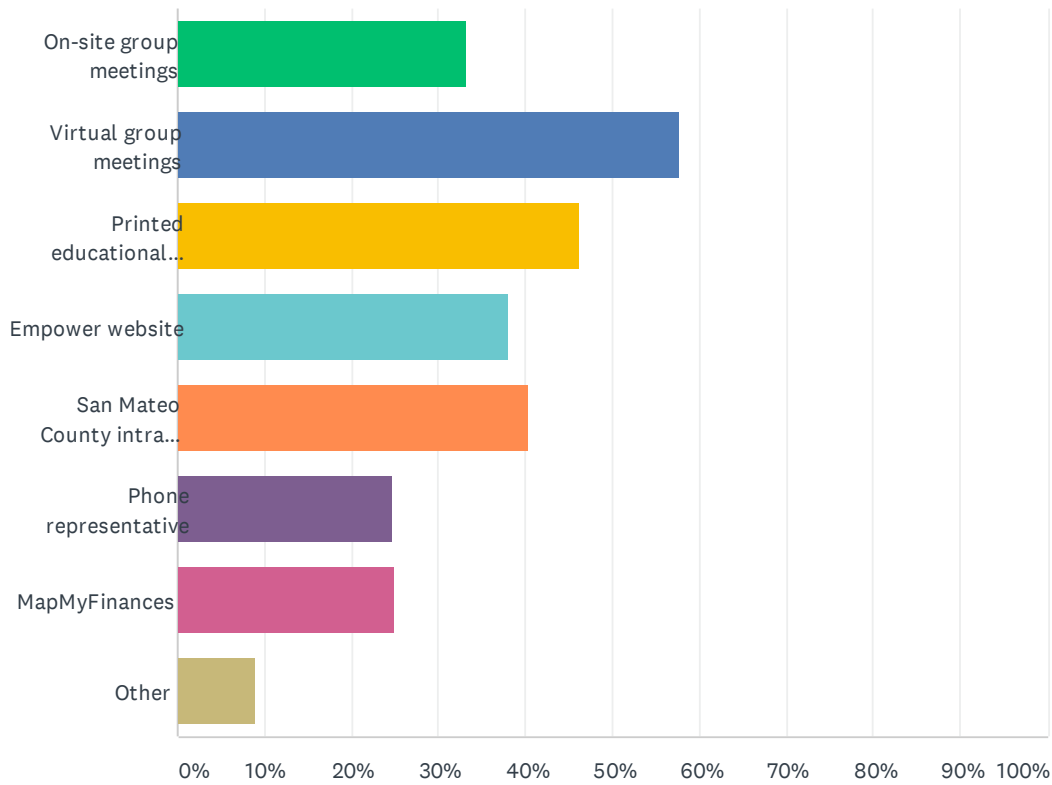
Answered: 1,074 Skipped: 243



ANSWER CHOICES	RESPONSES	
Pre-retirement planning	68.06%	731
Am I saving enough?	60.34%	648
Understanding investment choices	62.48%	671
Online tools and resources	54.56%	586
How the plan works	48.60%	522
Basic rules of investing	49.63%	533
MapMyFinances	53.72%	577
Other	6.80%	73
Total Respondents: 1,074		

## Q21 How do you prefer to learn about the topics you selected above? (Select all that apply)

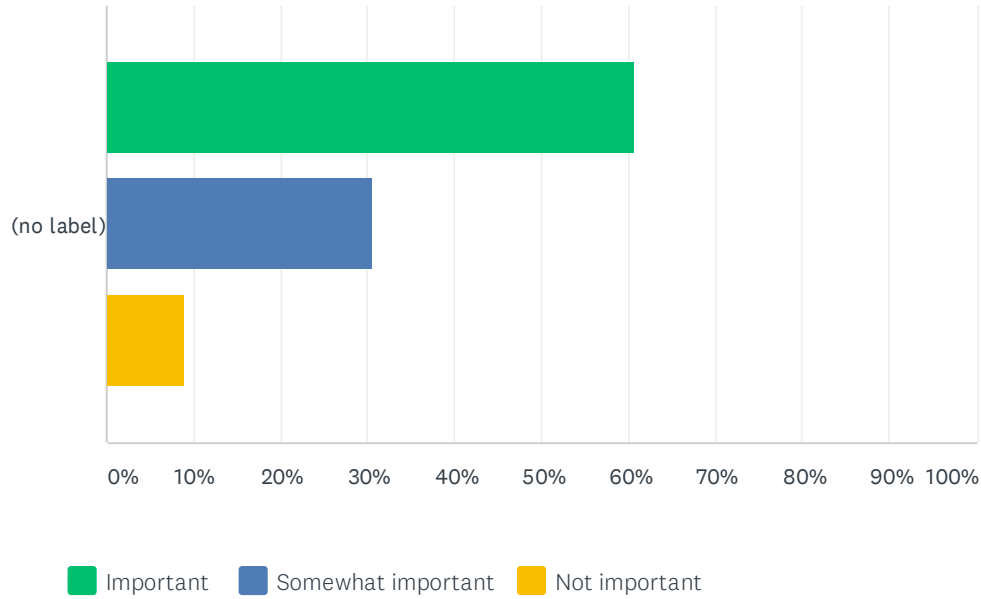
Answered: 1,069 Skipped: 248



ANSWER CHOICES	RESPONSES	
On-site group meetings	33.30%	356
Virtual group meetings	57.81%	618
Printed educational materials	46.30%	495
Empower website	37.98%	406
San Mateo County intranet site/newsletter	40.41%	432
Phone representative	24.79%	265
MapMyFinances	24.88%	266
Other	9.07%	97
Total Respondents: 1,069		

## Q22 After COVID, how important will virtual meetings be?

Answered: 1,083 Skipped: 234



	IMPORTANT	SOMEWHAT IMPORTANT	NOT IMPORTANT	TOTAL	WEIGHTED AVERAGE
(no label)	60.57% 656	30.47% 330	8.96% 97	1,083	2.52



# YOUR RETIREMENT

AT YOUR SERVICE.

COUNTY of  
SAN MATEO



## 2021 457 Plan Non-Participant Survey

We are pleased to provide the results of the 2021 Deferred Compensation Program Participant Survey.

In April, with your support, we distributed a survey to eligible, non-participating employees requesting feedback on the Deferred Compensation program. 67 employees completed the survey. Results from the survey are provided.

### Key Survey Results

- Demographics
  - Although a broad range of participants responded representing all age groups, 36% of respondents are younger than 40, representing the largest segment.
  - 40% of respondents have worked for the County less than 5 years.
  - 53% of respondents were female.
- Employee Engagement
  - 35% of respondents stated they do not understand how the plan works as the primary reason for not participating in the plan.
  - 24% indicated they are saving for retirement some other way.
  - 24% indicated they cannot afford to save now.
  - 64% indicated that employer matching contributions could change their mind regarding participation.

### Conclusions / Assumptions

- Employees do not understand or appreciate the immediate tax benefits of participation.
- Employees do not understand or appreciate the ease of saving or long-term growth potential through
- A growing segment of the workforce is young and novice to saving and investing.

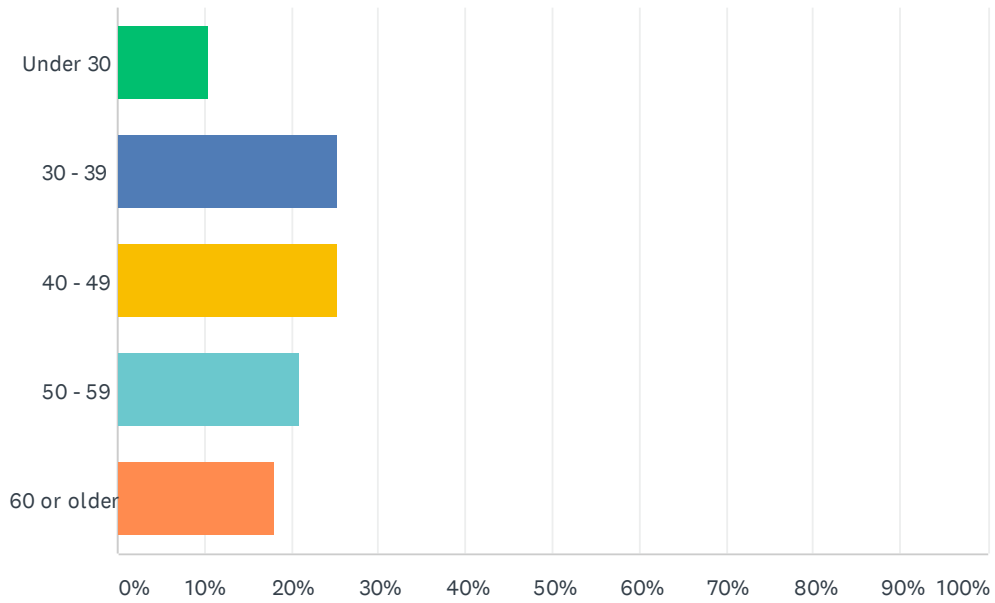
### Recommended objectives for future campaign initiatives

- **Change behaviors.** Ensure communications are clear and concise, actionable and measurable.
- **Promote plan advantages and resources.** Develop a multi-component campaign to advertise key benefits and resources, including:
  - Tax benefits
  - Compounding
  - Long-term growth potential
  - Website and Call Center resources
  - Individual support
- **Expand financial education sessions available.** Increase the number of sessions available. Review times meetings are offered to allow for increased attendance. Further evaluate LMS to determine if meeting promotion can be enhanced.



## Q1 Which age band includes your current age

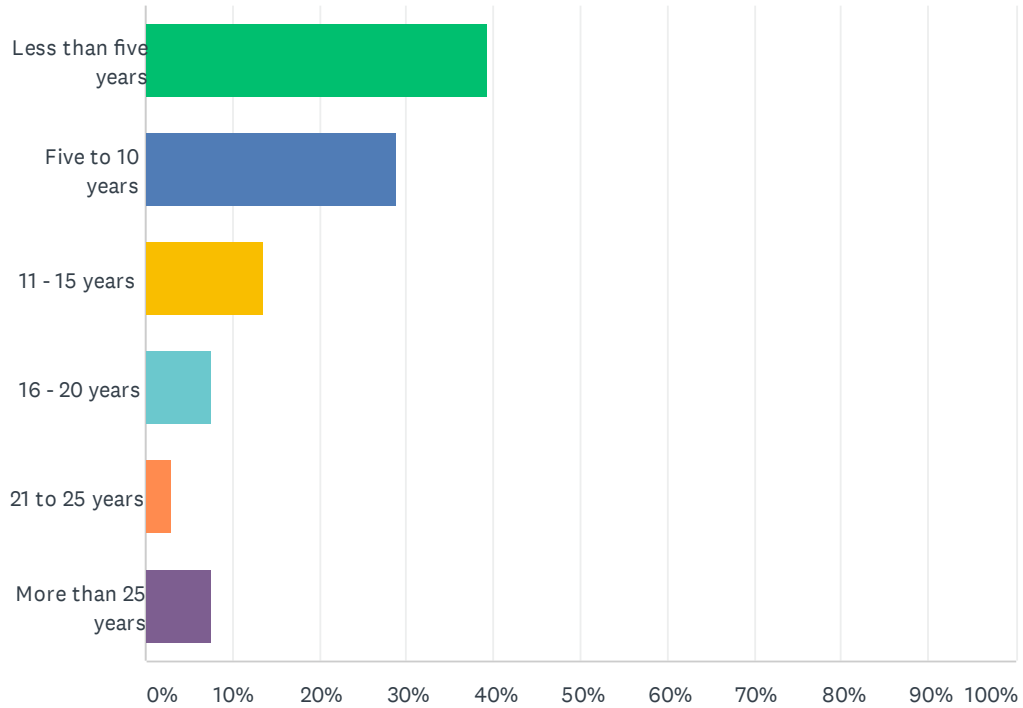
Answered: 67 Skipped: 0



ANSWER CHOICES	RESPONSES	
Under 30	10.45%	7
30 - 39	25.37%	17
40 - 49	25.37%	17
50 - 59	20.90%	14
60 or older	17.91%	12
<b>TOTAL</b>		<b>67</b>

## Q2 How long have you worked for the County?

Answered: 66 Skipped: 1

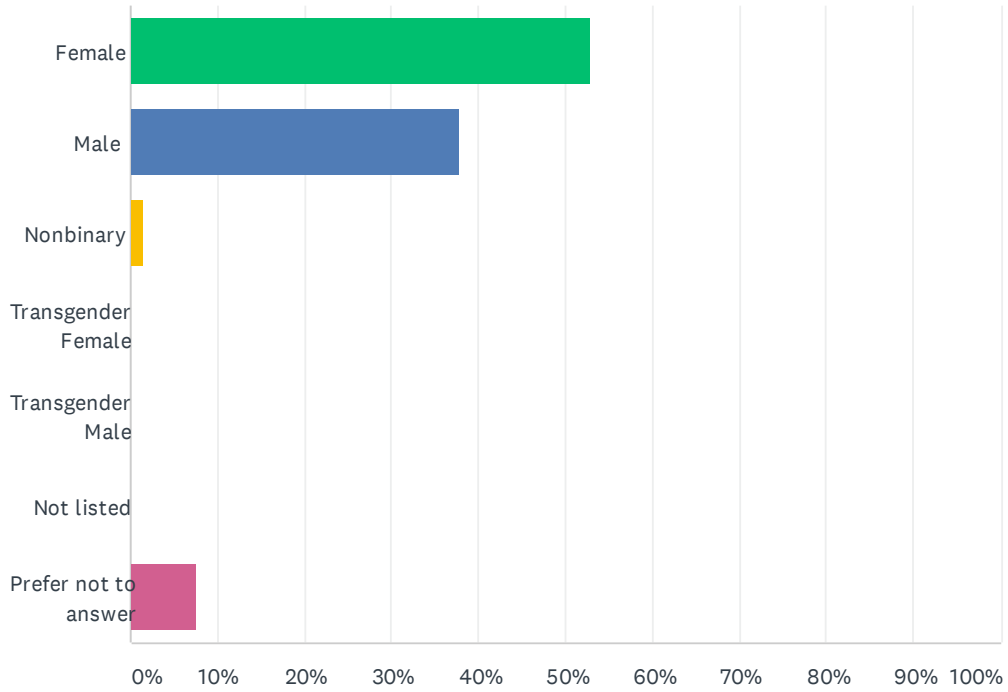


ANSWER CHOICES	RESPONSES
Less than five years	39.39% 26
Five to 10 years	28.79% 19
11 - 15 years	13.64% 9
16 - 20 years	7.58% 5
21 to 25 years	3.03% 2
More than 25 years	7.58% 5
<b>TOTAL</b>	<b>66</b>



### Q3 What is your gender?

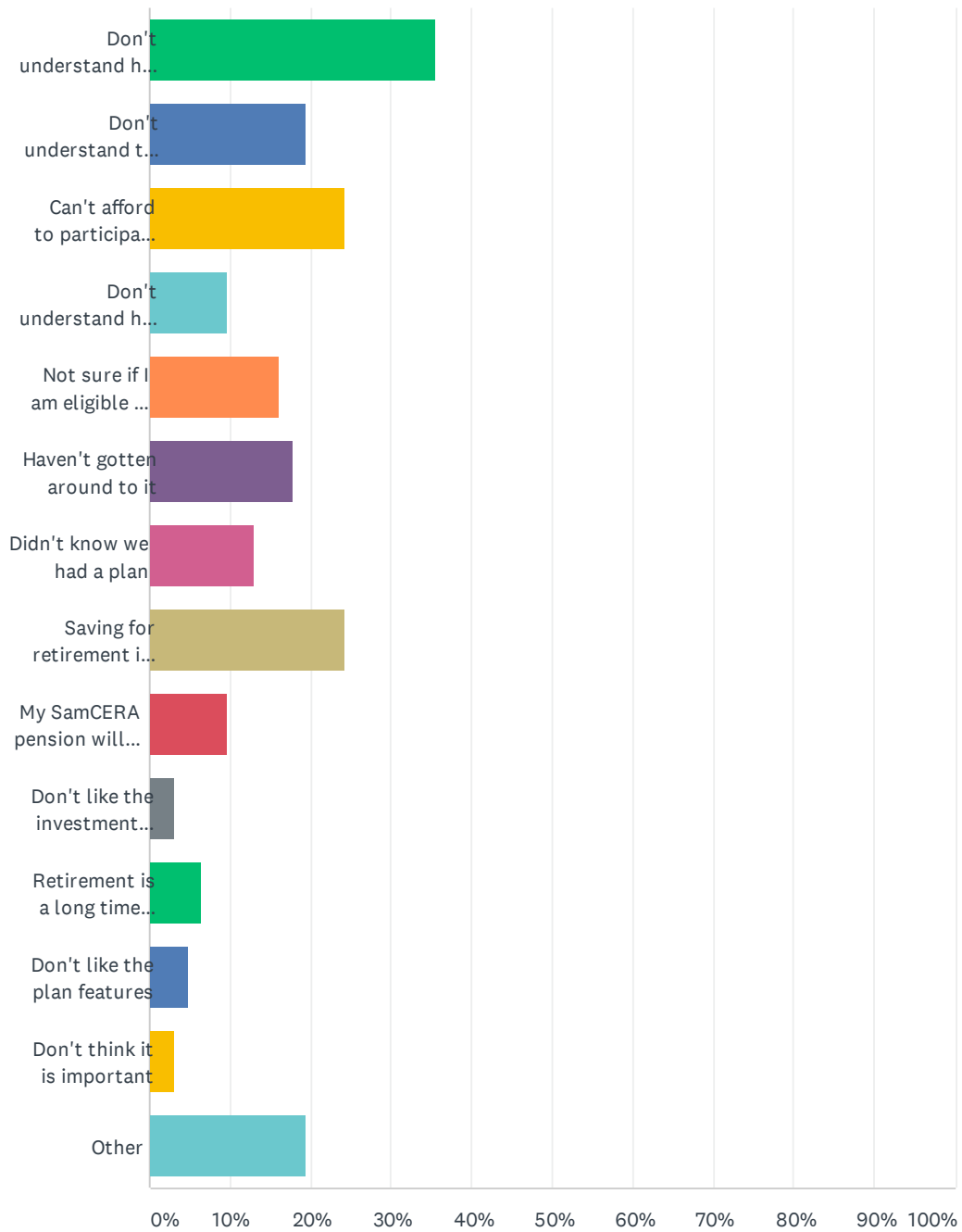
Answered: 66 Skipped: 1



ANSWER CHOICES	RESPONSES	
Female	53.03%	35
Male	37.88%	25
Nonbinary	1.52%	1
Transgender Female	0.00%	0
Transgender Male	0.00%	0
Not listed	0.00%	0
Prefer not to answer	7.58%	5
<b>TOTAL</b>		<b>66</b>

### Q4 Why are you not participating in the Deferred Compensation Plan? (Select all that apply)

Answered: 62 Skipped: 5

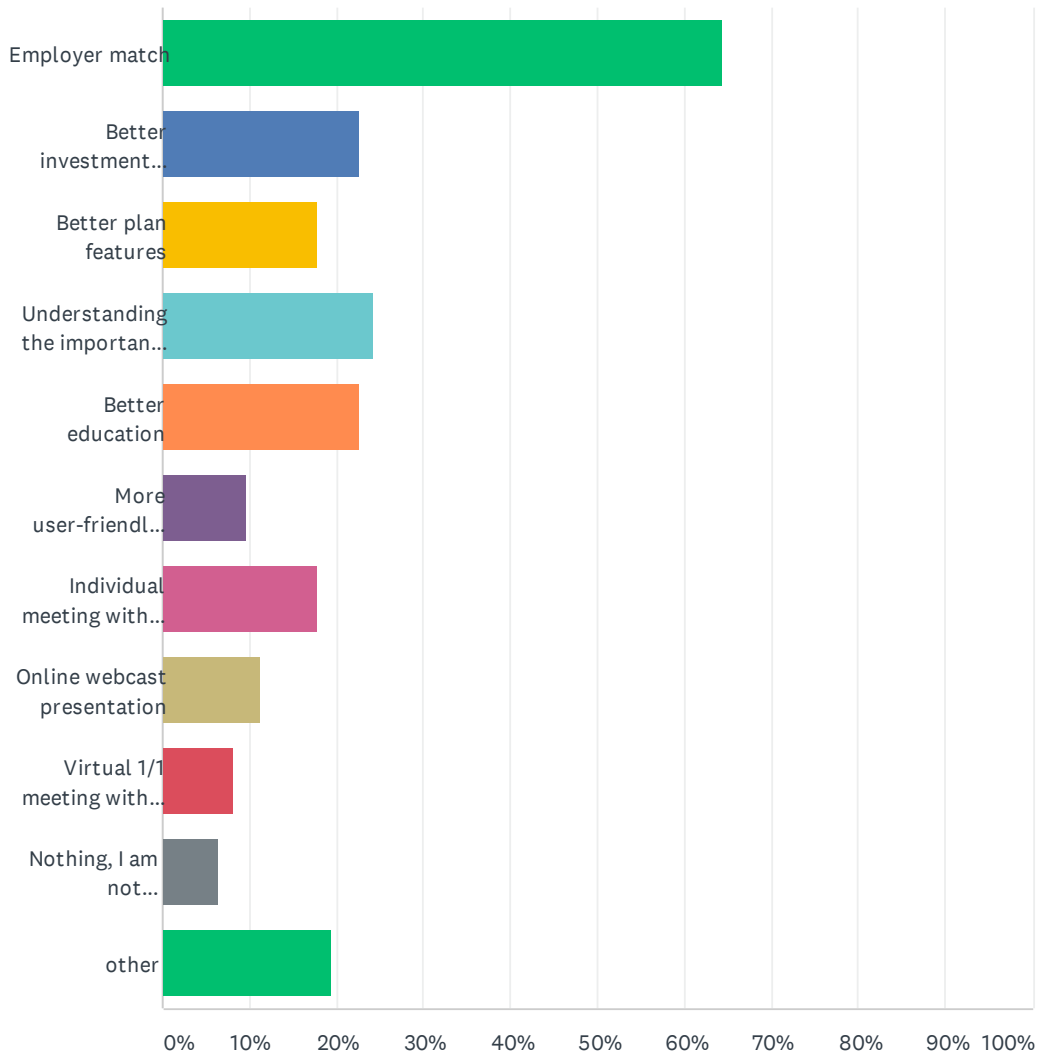


## San Mateo Non-Participant Survey

ANSWER CHOICES	RESPONSES	
Don't understand how the plan works	35.48%	22
Don't understand the investment options	19.35%	12
Can't afford to participate right now	24.19%	15
Don't understand how to enroll in the plan	9.68%	6
Not sure if I am eligible for the plan	16.13%	10
Haven't gotten around to it	17.74%	11
Didn't know we had a plan	12.90%	8
Saving for retirement in some other way	24.19%	15
My SamCERA pension will be enough	9.68%	6
Don't like the investment options	3.23%	2
Retirement is a long time away for me	6.45%	4
Don't like the plan features	4.84%	3
Don't think it is important	3.23%	2
Other	19.35%	12
Total Respondents: 62		

### Q5 What would be necessary to change your mind? (Select all that apply)

Answered: 62 Skipped: 5



## San Mateo Non-Participant Survey

ANSWER CHOICES	RESPONSES	
Employer match	64.52%	40
Better investment selection	22.58%	14
Better plan features	17.74%	11
Understanding the importance of the Deferred Compensation Plan	24.19%	15
Better education	22.58%	14
More user-friendly website	9.68%	6
Individual meeting with a MassMutual/Empower rep	17.74%	11
Online webcast presentation	11.29%	7
Virtual 1/1 meeting with a MasMututal/Empower rep	8.06%	5
Nothing, I am not participating	6.45%	4
other	19.35%	12
Total Respondents: 62		

## Q6 What else could the County or the plan do to make participation more attractive?

Answered: 23 Skipped: 44



**YOUR  
RETIREMENT**  
AT YOUR SERVICE.

**COUNTY of  
SAN MATEO**



**Important Changes to Your 457 Deferred Compensation and 401(a) Retirement Plans**

The 457 Deferred Compensation and 401(a) Retirement Plans are an important part of many employee’s long-term financial strategy. That is why the County of San Mateo regularly reviews and sometimes updates the plan’s investment options so you may continue to select from a competitive range of investment choices.

**As a result of a recent review, we are announcing the following plan changes effective April 16, 2021:**

- Share Class changes to the Vanguard Target Date Retirement Funds. The County of San Mateo is taking the opportunity to move to a lower cost share class.
- Expanding the Target Date offering by including funds with expected retirement dates in five-year increments.

Funds offer investors different types of shares, known as classes. Although each class will invest in the same investment portfolio of securities and have the same investment objectives and policies, each class may have different fees and expenses and, therefore, different performance.

The County of San Mateo is taking the opportunity of moving to a lower cost share class and expand its target date offering. The most significant benefit of increasing the frequency of the target date funds from 10 years to 5 years is that you will be able to select from a target date fund that is designed to more closely match your year of birth and thus your expected year of retirement. This is achieved because the date in the name of the target date fund is the assumed date of retirement.

**Why Target Date Funds?**

Target Date Funds offer a complete investment strategy in a single option. Each has a date in its name corresponding to when you expect to retire (or plan to start withdrawing your money). The fund asset mix changes over time based on that year, investing more conservatively. This means you do not have to constantly monitor your account and make changes to your investment mix as you get closer to retirement. Each fund does this for you, automatically. Therefore, only one target date fund is generally necessary.

**Target Date Fund investment objectives:**

**Vanguard Institutional Target Retirement Income Fund**

The fund seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

**Vanguard Institutional Target Retire Funds 2015, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065**

The funds seek to provide capital appreciation and current income consistent with its current asset allocation. The funds invest in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within the target year. The funds’ asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### Important information about fund mapping

If you have a balance in and/or future contribution elections directed to be invested in one or more of the current funds, your money and/or elections automatically transferred to the same fund with the lower cost share class. There is no action required on your part. After the transfer, your account will remain invested according to the fund mapping instructions below, unless you actively elect to transfer your account to another investment.

Current fund	Ticker	Gross expense ratio	Replacement fund	Ticker	Gross expense ratio
Vanguard Target Retirement Income Fund Inv	VTINX	0.12%	Vanguard Institutional Target Retirement Income Fund	VITRX	0.09%
Vanguard Target Retirement 2015 Fund Instl	VTXVX	0.13%	Vanguard Institutional Target Retirement 2015 Fund	VITWX	0.09%
Vanguard Target Retirement 2025 Fund Instl	VTTVX	0.13%	Vanguard Institutional Target Retirement 2025 Fund	VRIVX	0.09%
Vanguard Target Retirement 2035 Fund Instl	VTTHX	0.14%	Vanguard Institutional Target Retirement 2035 Fund	VITFX	0.09%
Vanguard Target Retirement 2045 Fund Instl	VTIVX	0.15%	Vanguard Institutional Target Retirement 2045 Fund	VITLX	0.09%
Vanguard Target Retirement 2055 Fund Instl	VFFVX	0.15%	Vanguard Institutional Target Retirement 2055 Fund	VIVLX	0.09%

The date in the name of the target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed.

### Expansion of target date funds

On April 16, 2021, the 457 Deferred Compensation and 401(a) Retirement Plans added the 10-year increments to the plans' target date fund investment options along with the 2065 Fund. Please see below for the complete series of Target Date Funds now available. (Funds highlighted in blue are the new additions.)

Target Date Fund Birth Year Range Chart			
Target date fund	Ticker	Gross expense ratio	Birth year range
Vanguard Institutional Target Retirement Income Fund	VITRX	0.09%	1947 and earlier
Vanguard Institutional Target Retirement 2015 Fund	VITWX	0.09%	1948 – 1952
<b>Vanguard Institutional Target Retirement 2020 Fund</b>	<b>VITWX</b>	<b>0.09%</b>	<b>1953 – 1957</b>
Vanguard Institutional Target Retirement 2025 Fund	VRIVX	0.09%	1958 – 1962
<b>Vanguard Institutional Target Retirement 2030 Fund</b>	<b>VTTWX</b>	<b>0.09%</b>	<b>1963 – 1967</b>
Vanguard Institutional Target Retirement 2035 Fund	VITFX	0.09%	1968 – 1972
<b>Vanguard Institutional Target Retirement 2040 Fund</b>	<b>VIRSX</b>	<b>0.09%</b>	<b>1973 – 1977</b>
Vanguard Institutional Target Retirement 2045 Fund	VITLX	0.09%	1978 – 1982
<b>Vanguard Institutional Target Retirement 2050 Fund</b>	<b>VTRLX</b>	<b>0.09%</b>	<b>1983 – 1987</b>
Vanguard Institutional Target Retirement 2055 Fund	VIVLX	0.09%	1988 – 1992
<b>Vanguard Institutional Target Retirement 2060 Fund</b>	<b>VILVX</b>	<b>0.09%</b>	<b>1993 – 1997</b>
<b>Vanguard Institutional Target Retirement 2065 Fund</b>	<b>V SXFX</b>	<b>0.09%</b>	<b>1998 and later</b>

### What do you need to do?

Although you do not need to do anything because of these changes, now may be a good time to review your investments and decide if they still meet your retirement savings goals. Diversifying your investments to include asset classes with different holdings, management styles, and risk factors may help to reduce your exposure to any single investment type and potentially yield more consistent returns over time. Please be sure to regularly monitor your retirement account(s) and investment options available to you.

**Please consider your goals, needs, risk tolerance, and time horizon before making any investment decisions – and consult with your financial professional if needed. Remember, only one target date fund is generally necessary.**



## For more information



Visit your plan's website at [retiresmart.com](https://retiresmart.com)



Contact a representative at **800-743-5274**, Monday through Friday between 8:00 a.m. and 8:00 p.m. ET.

You can always change how your money is invested any time after the transfer.

*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

*Investing involves risk, including possible loss of principal.*

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

Asset allocation and balanced investment options and models are subject to the risks of their underlying investments.

Asset allocation, diversification, and/or rebalancing do not ensure a profit or protect against loss.

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

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Report Created on: May 18, 2021

All data contained is as of: March 31, 2021  
unless otherwise noted

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**Prepared For**

**Prepared By**

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Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

## Asset Class Leadership

### CALENDAR YEAR RETURNS

The chart below illustrates how often different styles rotate in market leadership over time and why style diversification may help to minimize overall portfolio volatility. In the chart below, the style with the highest return is highlighted for each year.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	Large Growth 12.15	Bonds 5.24	Mid Growth 46.29	Sm Growth 29.09	Bonds 7.84	Mid Value 18.51	Sm Growth 43.30	Mid Value 14.75	Large Growth 8.18	Sm Value 31.74	Large Growth 31.92	Cash 1.87	Large Growth 36.48	International 8.28	Sm Value 21.17
	International 11.63	Cash 2.06	Sm Growth 34.47	Mid Growth 26.38	Large Growth 4.63	Sm Value 18.05	Mid Growth 35.74	Large Growth 13.57	Bonds 0.55	Mid Value 20.00	International 25.62	Bonds 0.01	Mid Growth 35.47	Bonds 7.51	Mid Value 13.05
	Mid Growth 11.43	Sm Value -28.92	Mid Value 34.21	Mid Value 24.75	Large Value 1.12	International 17.90	Sm Value 34.52	Large Value 12.94	Cash 0.05	Large Value 16.20	Mid Growth 25.27	Large Growth -0.52	Sm Growth 28.48	Mid Value 4.96	Large Value 10.30
	Global 9.57	Large Growth -36.06	Large Growth 34.01	Sm Value 24.50	Cash 0.10	Large Value 17.01	Mid Value 33.46	Mid Growth 11.90	Mid Growth -0.20	Sm Growth 11.32	Global 23.07	Mid Growth -4.75	Global 28.40	Sm Value 4.63	Global 5.04
	Sm Growth 7.05	Large Value -36.09	International 32.46	Large Growth 13.21	Mid Value -1.38	Global 16.54	Large Growth 32.66	Bonds 5.97	Global -0.32	Global 8.15	Sm Growth 22.17	Large Value -6.22	Mid Value 27.06	Large Growth 39.34	Sm Growth 4.88
	Bonds 6.97	Mid Value -38.44	Global 30.79	Global 12.34	Mid Growth -1.65	Mid Growth 15.81	Large Value 32.14	Sm Growth 5.60	International -0.39	Mid Growth 7.33	Large Value 13.83	Global -8.20	Large Value 26.36	Mid Growth 35.59	International 3.60
	Cash 5.00	Sm Growth -38.54	Sm Value 20.58	Large Value 11.69	Sm Growth -2.91	Large Growth 15.06	Global 27.37	Global 5.50	Sm Growth -1.38	Large Growth 6.95	Mid Value 13.34	Sm Growth -9.31	International 22.66	Sm Growth 34.63	Large Growth 1.29
	Large Value 0.25	Global -40.33	Large Value 14.59	International 8.21	Global -5.02	Sm Growth 14.59	International 23.29	Sm Value 4.22	Large Value -3.41	Bonds 2.65	Sm Value 7.84	Mid Value -12.29	Sm Value 22.39	Global 16.50	Cash 0.03
	Mid Value -1.42	International -43.06	Bonds 5.93	Bonds 6.54	Sm Value -5.50	Bonds 4.22	Cash 0.07	Cash 0.03	Mid Value -4.78	International 1.51	Bonds 3.54	Sm Value -12.86	Bonds 8.72	Large Value 1.64	Mid Growth -0.57
Worst	Sm Value -9.78	Mid Growth -44.32	Cash 0.21	Cash 0.13	International -11.73	Cash 0.11	Bonds -2.02	International -4.48	Sm Value -7.47	Cash 0.33	Cash 0.86	International -13.36	Cash 2.28	Cash 0.67	Bonds -3.37

#### US Equity

- Large Value
- Mid Value
- Small Value

- Large Growth
- Mid Growth
- Small Growth

#### Fixed Income

- Bonds
- Cash

#### Global Equity

- International
- Global

#### Representative Indexes:

#### US Asset Classes:

Large Value: *Russell Top 200 Value*  
 Large Growth: *Russell Top 200 Growth*

Mid Value: *Russell Mid-Cap Value*  
 Mid Growth: *Russell Mid-Cap Growth*

Sm Value: *Russell 2000 Value*  
 Sm Growth: *Russell 2000 Growth*

#### Global:

International: *MSCI EAFE*

Global: *MSCI The World*

#### Fixed Income:

Bonds: *Bloomberg Barclays U.S. Agg*

Cash: *Merrill Lynch 3-Mo T-Bill*

Diversification does not assure a profit or protect against loss. Please see the Disclosure section for definition of all indices discussed.

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## Financial Market Snapshot

### U.S. EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 6.35% for the last three months.

Value stocks (Russell 1000 Value: 11.26%) outperformed growth stocks (Russell 1000 Growth: 0.94%) by 10.32%.

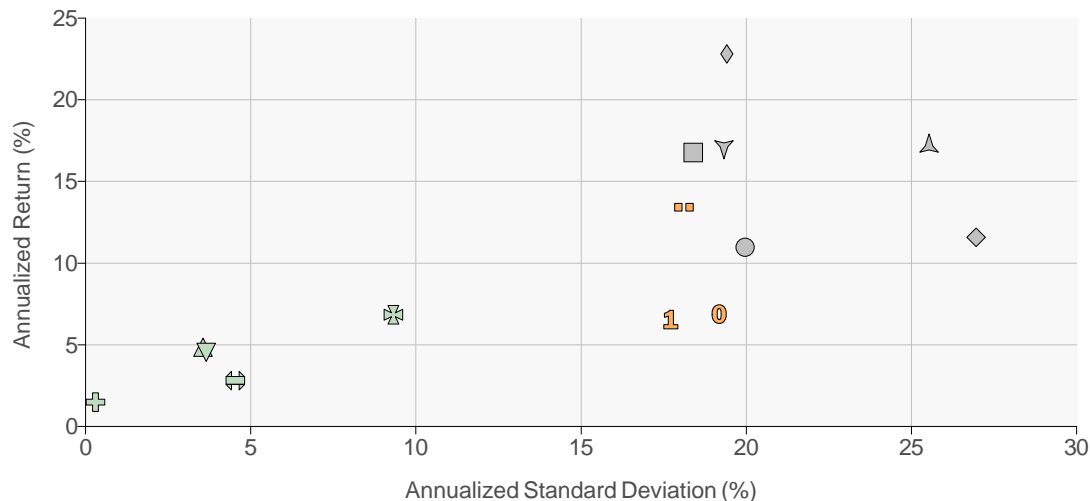
### FIXED INCOME

The broad U.S. fixed income market returned a negative 3.37% (Bloomberg Barclays U.S Aggregate) for the quarter.

### INTERNATIONAL

Developed international equity underperformed U.S. equity by a small margin, returning a positive 3.6% in the last three months (MSCI EAFE).

### RISK/RETURN (3-Year)



### INDEX PERFORMANCE SUMMARY (Sorted by trailing 3Yr performance)

	3M	YTD	1 Year	3 Years	5 Years	10 Years
<b>Equity</b>						
◇ Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63
△ Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
▽ Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
■ S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
◇ Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
○ Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
<b>International</b>						
■ MSCI The World	5.04	5.04	54.76	13.42	13.98	10.50
○ MSCI Emg Markets	2.34	2.34	58.92	6.87	12.48	4.02
1 MSCI EAFE	3.60	3.60	45.15	6.54	9.37	6.02
<b>Fixed Income</b>						
⊕ BB High Yield Corp Bond	0.85	0.85	23.72	6.84	8.06	6.48
▽ BB Muni 7-Year Bond	-0.54	-0.54	5.59	4.71	3.05	3.86
△ BB Aggregate Bond	-3.37	-3.37	0.71	4.65	3.10	3.44
▢ Citi WorldBIG	-4.69	-4.69	3.99	2.82	2.64	2.27
⊕ BB Global Agg Bond	-4.46	-4.46	4.67	2.80	2.66	2.23
⊕ ML 3-Month T-Bill	0.03	0.03	0.12	1.49	1.19	0.63

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## US Equity Snapshot

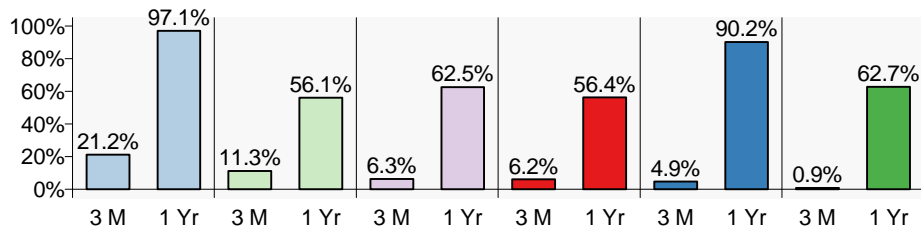
### EQUITY

The broad U.S. equity market, as measured by the Russell 3000 Index, was up 6.35% for the last three months.

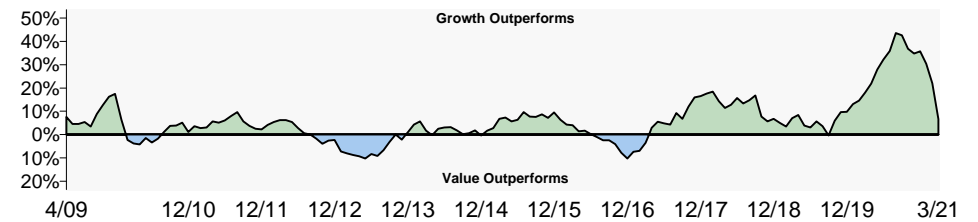
From the indices in the chart below, the best performing U.S. equity index for the quarter was Russell 2000 Value, returning a positive 21.17%.

The worst performing U.S. equity index for the quarter was Russell 1000 Growth, returning a positive 0.94%

### INDEX PERFORMANCE (Sorted by trailing 3M performance)



### GROWTH VS. VALUE

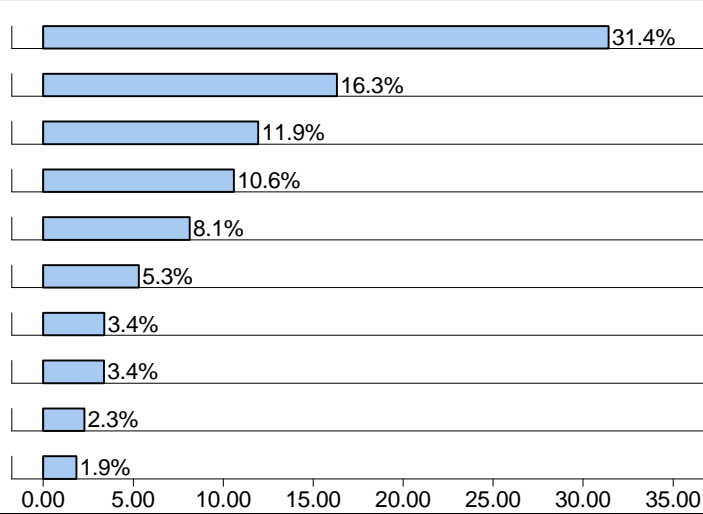


Within the last 1 Year, growth stocks outperformed value stocks by 6.65%.  
For the trailing 3 months, value stocks outperformed growth stocks by 10.32%.

The graph above is plotted using a rolling one year time period. Growth stock performance is represented by the Russell 1000 Growth Index. Value stock performance is represented by the Russell 1000 Value Index.

	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Russell 2000 Value	21.17	21.17	97.05	11.57	13.56	10.06
Russell 1000 Value	11.26	11.26	56.09	10.96	11.74	10.99
Russell 3000	6.35	6.35	62.53	17.12	16.64	13.79
S&P 500	6.17	6.17	56.35	16.78	16.29	13.91
Russell 2000 Growth	4.88	4.88	90.20	17.16	18.61	13.02
Russell 1000 Growth	0.94	0.94	62.74	22.80	21.05	16.63

### SECTOR (Sorted by trailing 3M performance)



Sector	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Energy	31.42	31.42	79.86	-6.32	-1.48	-2.30
Financials	16.32	16.32	68.09	9.42	15.34	12.09
Industrials	11.94	11.94	72.61	12.62	14.28	12.47
Materials	10.60	10.60	81.87	13.27	14.38	9.67
Communication Svcs.	8.13	8.13	60.79	18.73	10.08	10.34
Consumer Discretionary	5.31	5.31	78.82	19.90	17.72	17.12
Utilities	3.38	3.38	19.18	11.50	8.88	11.23
Health Care	3.37	3.37	35.94	15.35	14.12	15.82
Information Technology	2.28	2.28	67.88	28.13	27.33	20.01
Consumer Staples	1.85	1.85	30.07	12.30	8.36	11.76

Source: S&P 1500 Sector Indices.

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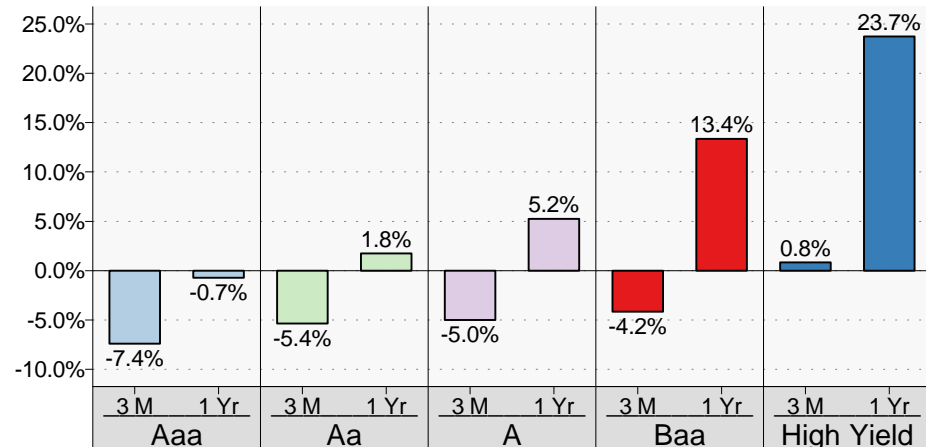
## Fixed Income Snapshot

### FIXED INCOME

The broad U.S. fixed income market returned a negative 3.37% (Bloomberg Barclays U.S. Aggregate) for the quarter.

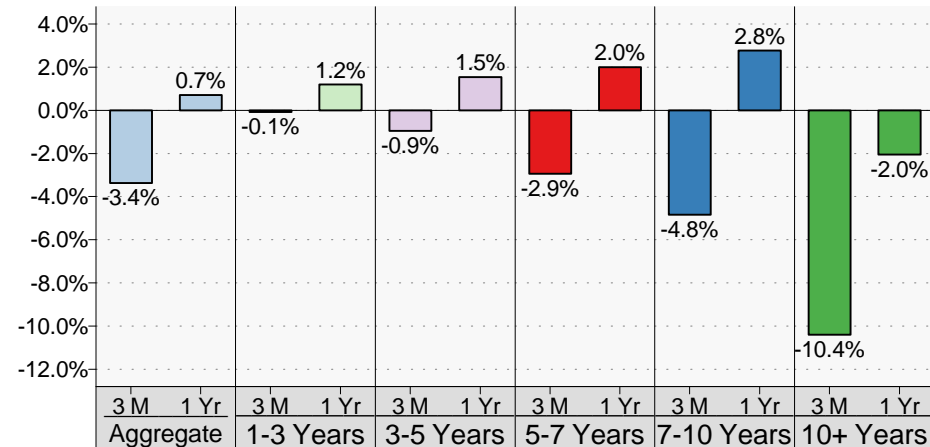
On the maturity side, bonds with 1 to 3 year maturities returned a negative -0.07% return for the quarter. Bonds with 5 to 7 year duration returned a negative -2.93%, while bonds with maturities of 10 years or more posted a negative -10.40%.

### QUALITY



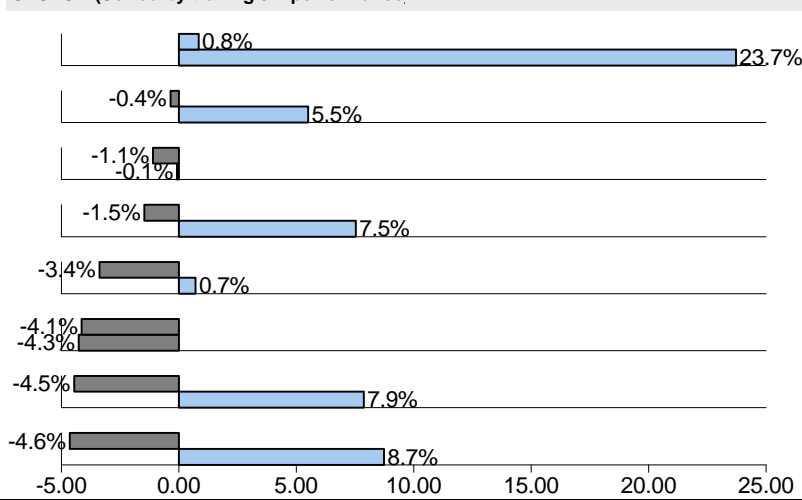
Source: Bloomberg Barclays U.S. Corporate Indices.

### MATURITY



Source: Bloomberg Barclays U.S. Aggregate Indices.

### SECTOR (Sorted by trailing 3M performance)



	3 M	YTD	1 Yr	3 Yr	5 Yr	10 Yr
High Yield Corporate Bond	0.85	0.85	23.72	6.84	8.06	6.48
Muni Bond	-0.35	-0.35	5.51	4.91	3.49	4.54
Mortgage Backed Securities	-1.10	-1.10	-0.09	3.75	2.43	2.83
TIPS	-1.47	-1.47	7.54	5.68	3.86	3.44
Aggregate Bond	-3.37	-3.37	0.71	4.65	3.10	3.44
Government	-4.14	-4.14	-4.26	4.10	2.25	2.83
Credit Bond	-4.45	-4.45	7.88	5.95	4.67	4.83
Corporate Investment Grade	-4.65	-4.65	8.73	6.20	4.91	5.04

Source: Bloomberg Barclays U.S. Indices.

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## International Snapshot

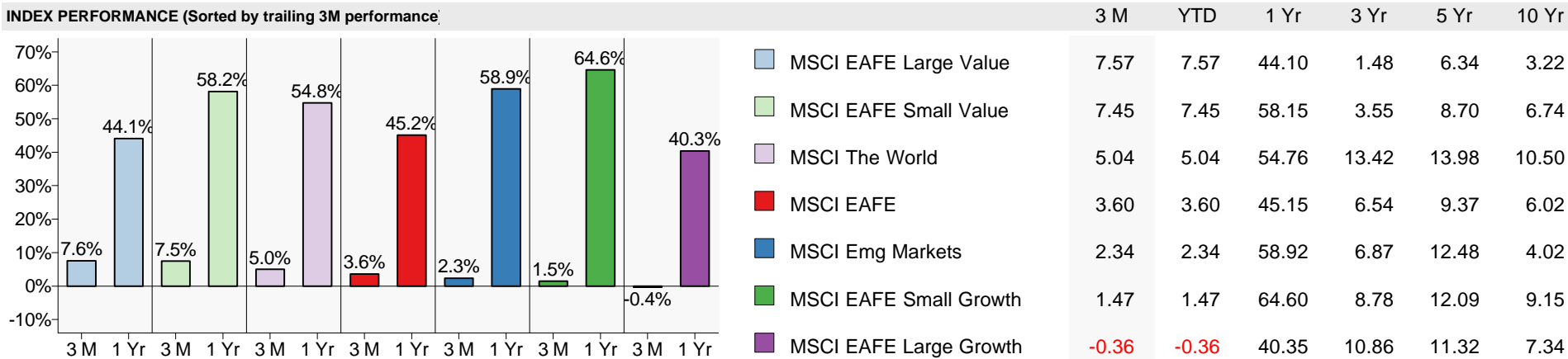
### INTERNATIONAL

Developed international equity underperformed U.S. equity by a small margin, returning a positive 3.6% in the last three months (MSCI EAFE).

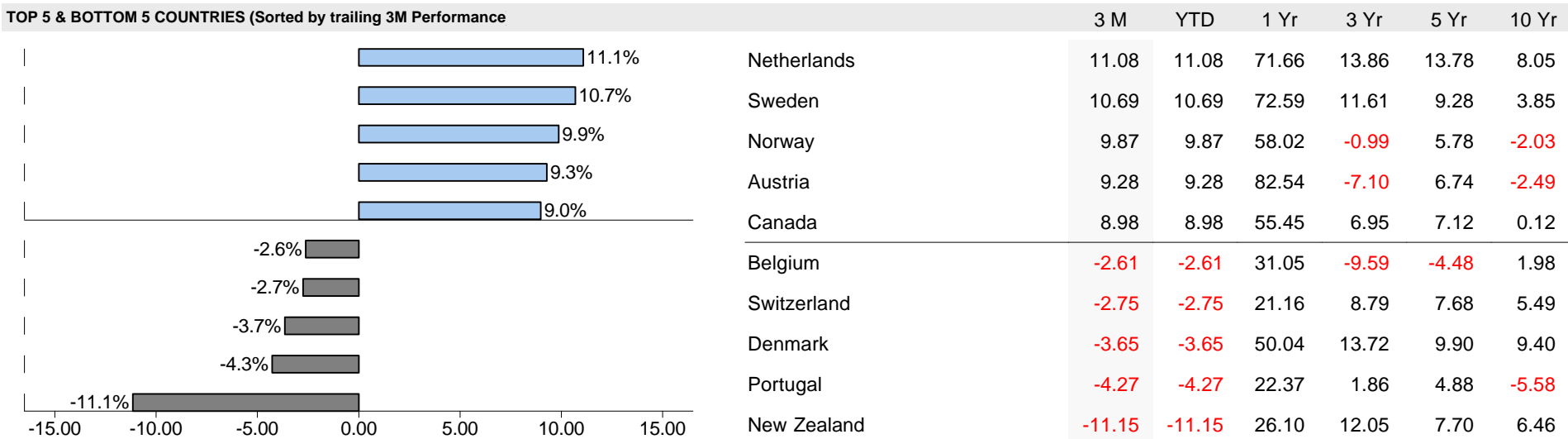
Emerging market equity, a riskier asset class focused in developing markets, posted a positive 2.34% return, as measured by the MSCI Emerging Markets Free Index.

Out of all countries in the MSCI The World index, Netherlands achieved the highest growth in the last three months, returning a positive 11.08% return, outperforming the MSCI The World Index by a margin of 6.04%.

### INDEX PERFORMANCE (Sorted by trailing 3M performance)



### TOP 5 & BOTTOM 5 COUNTRIES (Sorted by trailing 3M Performance)

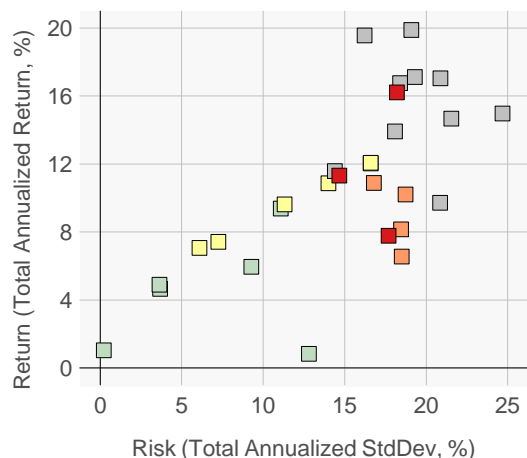


Source: MSCI Country Indices.

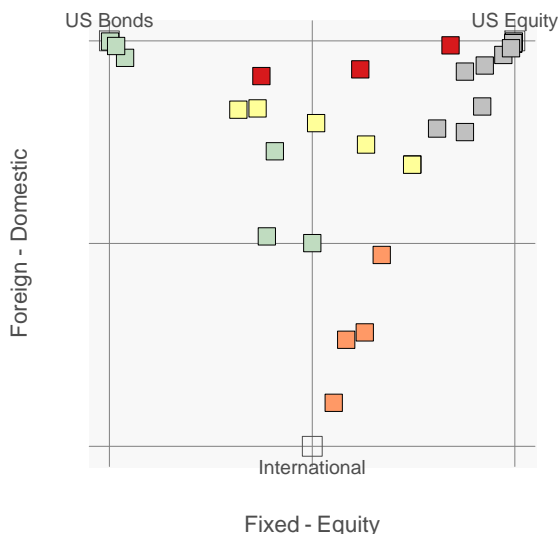
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## RISK/RETURN (3-Year)



## STYLE ANALYSIS (3-Year)



## PORTFOLIO HOLDINGS PERFORMANCE

	Ticker	Fund Performance / Peer Rank					% Since Inception	Expense Ratio
		YTD	1 Yr	3 Yr	5 Yr	10 Yr		
<b>Fixed Income</b>								
MassMutual Premier US Govt Mny Mkt R5	MKSXX	0.0	0.0	1.0	0.7	0.4	2.24	0.51
Vanguard Total Bond Market Index I	VBPIX	-3.6	0.6	4.6	3.1	3.4	5.02	0.04
PIMCO Total Return Instl	PTTRX	-3.1	3.3	4.9	3.8	3.7	7.01	0.70
PIMCO Long-Term Real Return Instl	PRAIX	-8.5	7.5	9.4	6.8	5.8	6.98	1.07
Invesco International Bond R6	OIBIX	-6.7	21.7	0.8	3.7	2.6	2.61	0.62
MassMutual Premier High Yield I	MPHZX	1.8	22.4	5.9	7.5	7.0	6.96	0.53
<b>Balanced</b>								
Vanguard Target Retirement Income Inv	VTINX	0.1	17.0	7.1	6.4	5.7	5.56	0.12
Vanguard Target Retirement 2015 Inv	VTXVX	0.3	19.6	7.4	7.4	6.7	6.41	0.12
Vanguard Target Retirement 2025 Inv	VTTVX	1.9	32.6	9.6	10.0	8.3	7.34	0.13
Vanguard Target Retirement 2035 Inv	VTTHX	3.2	41.9	10.9	11.6	9.3	8.11	0.14
Vanguard Target Retirement 2045 Inv	VTIVX	4.5	51.6	12.0	12.9	10.0	8.70	0.15
Vanguard Target Retirement 2055 Inv	VFFVX	4.5	51.8	12.1	12.9	10.1	11.41	0.15
<b>Equity</b>								
American Funds American Mutual R6	RMFGX	7.9	38.6	11.6	12.1	11.3	13.21	0.27
American Funds Fundamental Invs R6	RFNGX	6.4	55.0	13.9	15.4	12.8	14.97	0.28
Parnassus Core Equity Institutional	PRILX	7.2	56.5	19.6	16.5	14.4	11.96	0.63
Vanguard Institutional Index I	VINIX	6.2	56.3	16.8	16.3	13.9	10.47	0.04
Vanguard Total Stock Mkt Idx Adm	VTSAX	6.4	62.7	17.1	16.7	13.8	8.05	0.04
American Funds Growth Fund of Amer R6	RGAGX	2.5	66.9	19.9	20.2	15.3	16.71	0.30
American Century Mid Cap Value R6	AMDVX	12.2	57.7	9.7	11.1	11.5	10.90	0.63
Vanguard Mid Cap Index Institutional	VMCIX	7.2	70.6	14.7	14.6	12.3	10.61	0.04
MassMutual Select Mid Cap Growth I	MEFZX	2.7	68.3	17.0	17.2	14.0	15.22	0.71
Vanguard Small Cap Index I	VSCIX	10.2	87.8	15.0	15.6	12.2	9.78	0.04
<b>International</b>								
Vanguard Developed Markets Index Admiral	VTMGX	4.0	51.0	6.6	9.6	6.0	4.73	0.07
American Funds Europacific Growth R6	RENGX	-0.4	60.8	10.2	12.9	7.7	10.43	0.46
American Funds Capital World Gr&Inc R6	RWIGX	4.5	51.8	10.9	12.8	9.6	11.81	0.42
Invesco Developing Markets R6	ODVIX	0.9	53.7	8.2	12.9	5.5	8.19	0.82
<b>Specialty</b>								
Hartford Healthcare HLS IA	HIAHX	-0.5	41.5	16.2	15.4	16.8	12.82	0.92
Invesco Real Estate R5	IARIX	8.5	28.5	7.8	5.5	8.1	9.26	0.87
Vanguard Utilities Index Adm	VUIAX	3.0	18.9	11.3	8.9	11.1	9.98	0.10

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	YTD	Annualized Returns				Since Inception		Pre-Inception
		1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	Returns
<b>Money Market-Taxable</b>								
<b>MassMutual Premier US Govt Mny Mkt R5</b>	<b>0.00</b>	<b>0.00</b>	<b>1.02</b>	<b>0.74</b>	<b>0.37</b>	<b>2.24</b>	<b>09/30/1994</b>	<b>No</b>
FTSE Treasury Bill 3 Mon	0.02	0.21	1.45	1.15	0.60			
<b>Intermediate Core Bond</b>								
<b>Vanguard Total Bond Market Index I</b>	<b>-3.61</b>	<b>0.55</b>	<b>4.64</b>	<b>3.08</b>	<b>3.40</b>	<b>5.02</b>	<b>09/18/1995</b>	<b>Yes</b>
BBgBarc US Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44			
<b>Intermediate Core-Plus Bond</b>								
<b>PIMCO Total Return Instl</b>	<b>-3.09</b>	<b>3.25</b>	<b>4.89</b>	<b>3.84</b>	<b>3.75</b>	<b>7.01</b>	<b>05/11/1987</b>	<b>No</b>
BBgBarc US Aggregate Bond Index	-3.37	0.71	4.65	3.10	3.44			
<b>Inflation-Protected Bond</b>								
<b>PIMCO Long-Term Real Return Instl</b>	<b>-8.54</b>	<b>7.52</b>	<b>9.37</b>	<b>6.84</b>	<b>5.83</b>	<b>6.98</b>	<b>11/12/2001</b>	<b>No</b>
Bloomberg Barclays U.S. TIPS	-1.47	7.54	5.68	3.86	3.44			
<b>World Bond</b>								
<b>Invesco International Bond R6</b>	<b>-6.67</b>	<b>21.68</b>	<b>0.83</b>	<b>3.69</b>	<b>2.56</b>	<b>2.61</b>	<b>01/27/2012</b>	<b>Yes</b>
ML Global Broad Market Index	-4.77	3.46	2.71	2.54	2.29			
<b>High Yield Bond</b>								
<b>MassMutual Premier High Yield I</b>	<b>1.82</b>	<b>22.37</b>	<b>5.94</b>	<b>7.54</b>	<b>7.00</b>	<b>6.96</b>	<b>03/01/2011</b>	<b>Yes</b>
Merrill Lynch High Yield U.S. Master Index	0.81	23.15	6.51	7.90	6.30			
<b>Target-Date Retirement</b>								
<b>Vanguard Target Retirement Income Inv</b>	<b>0.08</b>	<b>17.02</b>	<b>7.06</b>	<b>6.38</b>	<b>5.66</b>	<b>5.56</b>	<b>10/27/2003</b>	<b>No</b>
S&P Target Date Retirement Income	0.03	16.64	6.62	6.04	5.27			
<b>Target-Date 2015</b>								
<b>Vanguard Target Retirement 2015 Inv</b>	<b>0.32</b>	<b>19.57</b>	<b>7.41</b>	<b>7.45</b>	<b>6.73</b>	<b>6.41</b>	<b>10/27/2003</b>	<b>No</b>
S&P Target Date 2015	1.14	22.79	7.75	7.63	6.55			
<b>Target-Date 2025</b>								
<b>Vanguard Target Retirement 2025 Inv</b>	<b>1.86</b>	<b>32.57</b>	<b>9.62</b>	<b>9.95</b>	<b>8.31</b>	<b>7.34</b>	<b>10/27/2003</b>	<b>No</b>
S&P Target Date 2025	2.38	30.77	8.92	9.24	7.69			
<b>Target-Date 2035</b>								
<b>Vanguard Target Retirement 2035 Inv</b>	<b>3.17</b>	<b>41.87</b>	<b>10.86</b>	<b>11.57</b>	<b>9.33</b>	<b>8.11</b>	<b>10/27/2003</b>	<b>No</b>
S&P Target Date 2035	4.22	42.83	10.53	11.08	8.86			
<b>Target-Date 2045</b>								
<b>Vanguard Target Retirement 2045 Inv</b>	<b>4.47</b>	<b>51.64</b>	<b>12.03</b>	<b>12.89</b>	<b>10.04</b>	<b>8.70</b>	<b>10/27/2003</b>	<b>No</b>
S&P Target Date 2045	5.33	49.94	11.41	12.12	9.52			

\*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

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	YTD	Annualized Returns				Since Inception		Pre-Inception Returns
		1 Yr	3 Yr	5 Yr	10 Yr	Return	Date	
<b>Target-Date 2055</b>								
Vanguard Target Retirement 2055 Inv	4.54	51.79	12.07	12.92	10.06	11.41	08/18/2010	No
S&P Target Date 2055	5.67	51.99	11.63	12.54				
<b>Large Value</b>								
American Funds American Mutual R6	7.92	38.59	11.58	12.13	11.34	13.21	05/01/2009	Yes
Russell 1000 Value Index	11.26	56.09	10.96	11.74	10.99			
<b>Large Blend</b>								
American Funds Fundamental Invs R6	6.41	55.01	13.91	15.37	12.79	14.97	05/01/2009	Yes
Parnassus Core Equity Institutional	7.18	56.53	19.57	16.52	14.40	11.96	04/28/2006	Yes
Vanguard Institutional Index I	6.18	56.34	16.76	16.27	13.89	10.47	07/31/1990	No
Vanguard Total Stock Mkt Idx Adm	6.43	62.73	17.13	16.65	13.79	8.05	11/13/2000	Yes
S&P 500 Index	6.17	56.35	16.78	16.29	13.91			
<b>Large Growth</b>								
American Funds Growth Fund of Amer R6	2.54	66.90	19.89	20.17	15.34	16.71	05/01/2009	Yes
Russell 1000 Growth Index	0.94	62.74	22.80	21.05	16.63			
<b>Mid-Cap Value</b>								
American Century Mid Cap Value R6	12.18	57.74	9.72	11.12	11.46	10.90	07/26/2013	Yes
Russell Mid-Cap Value Index	13.05	73.76	10.70	11.60	11.05			
<b>Mid-Cap Blend</b>								
Vanguard Mid Cap Index Institutional	7.18	70.61	14.66	14.60	12.30	10.61	05/21/1998	No
Russell Mid-Cap Index	8.14	73.64	14.73	14.67	12.47			
<b>Mid-Cap Growth</b>								
MassMutual Select Mid Cap Growth I	2.69	68.31	17.05	17.19	14.05	15.22	11/15/2010	Yes
Russell Mid-Cap Growth Index	-0.57	68.61	19.41	18.39	14.11			
<b>Small Blend</b>								
Vanguard Small Cap Index I	10.23	87.78	14.98	15.61	12.16	9.78	07/07/1997	Yes
Russell 2000 Index	12.70	94.85	14.76	16.35	11.68			
<b>Foreign Large Blend</b>								
Vanguard Developed Markets Index Admiral	3.96	50.96	6.56	9.60	6.00	4.73	08/17/1999	No
MSCI EAFE	3.60	45.15	6.54	9.37	6.02			
<b>Foreign Large Growth</b>								
American Funds Europacific Growth R6	-0.43	60.79	10.20	12.90	7.72	10.43	05/01/2009	Yes
MSCI EAFE Growth	-0.49	43.00	10.26	11.26	7.61			

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	YTD	Annualized Returns				10 Yr	Since Inception		Pre-Inception Returns
		1 Yr	3 Yr	5 Yr	Return		Date		
<b>World Large Stock</b>									
<b>American Funds Capital World Gr&amp;Inc R6</b>	<b>4.46</b>	<b>51.80</b>	<b>10.88</b>	<b>12.76</b>	<b>9.64</b>	<b>11.81</b>	<b>05/01/2009</b>	<b>Yes</b>	
MSCI World	5.04	54.76	13.42	13.98	10.50				
<b>Diversified Emerging Mkts</b>									
<b>Invesco Developing Markets R6</b>	<b>0.86</b>	<b>53.74</b>	<b>8.16</b>	<b>12.94</b>	<b>5.48</b>	<b>8.19</b>	<b>12/29/2011</b>	<b>Yes</b>	
MSCI Emerging Markets	2.34	58.92	6.87	12.48	4.02				
<b>Health</b>									
<b>Hartford Healthcare HLS IA</b>	<b>-0.54</b>	<b>41.50</b>	<b>16.22</b>	<b>15.39</b>	<b>16.79</b>	<b>12.82</b>	<b>05/01/2000</b>	<b>No</b>	
DJ Americas Health Care	3.10	36.94	15.53	14.31	15.70				
<b>Real Estate</b>									
<b>Invesco Real Estate R5</b>	<b>8.51</b>	<b>28.51</b>	<b>7.77</b>	<b>5.46</b>	<b>8.15</b>	<b>9.26</b>	<b>04/30/2004</b>	<b>Yes</b>	
MSCI US REIT	8.76	37.69	9.51	5.32	8.53				
<b>Utilities</b>									
<b>Vanguard Utilities Index Adm</b>	<b>2.99</b>	<b>18.91</b>	<b>11.33</b>	<b>8.87</b>	<b>11.06</b>	<b>9.98</b>	<b>04/28/2004</b>	<b>Yes</b>	
DJ Americas Utilities	2.85	21.05	10.74	8.63	9.80				

\*Results shown for periods of time prior to "Inception Date" include Pre-Inception Returns. Note however that "Since Inception Returns" always reflect results for the actual share class and thus do not include Pre-Inception Returns. Please see "Important Information" section for details.

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# Fund Performance by Asset Class

3/31/2021

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
<b>Fixed Income</b>									
<b>Money Market-Taxable</b>									
<b>MassMutual Premier US Govt Mny Mkt R5</b>	<b>MKSXX</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00 / 98</b>	<b>1.02 / 65</b>	<b>0.74 / 61</b>	<b>0.37 / 63</b>	<b>2.24</b>	<b>09/30/1994</b>
FTSE Treasury Bill 3 Mon		0.02	0.02	0.21 / 3	1.45 / 1	1.15 / 1	0.60 / 1		
<i>MoneyMarket-Taxable Median</i>		0.00	0.00	0.02 / 50	1.10 / 50	0.79 / 50	0.40 / 50		
Number of Funds in Peer Group		425	425	406	374	323	267		
<b>Intermediate Core Bond</b>									
<b>Vanguard Total Bond Market Index I</b>	<b>VBPIX</b>	<b>-3.61</b>	<b>-3.61</b>	<b>0.55 / 79</b>	<b>4.64 / 51</b>	<b>3.08 / 56</b>	<b>3.40 / 56</b>	<b>5.02</b>	<b>09/18/1995</b>
BBgBarc US Aggregate Bond Index		-3.37	-3.37	0.71 / 77	4.65 / 49	3.10 / 54	3.44 / 53		
<i>Intermediate Core Bond Median</i>		-3.25	-3.25	2.74 / 50	4.64 / 50	3.15 / 50	3.49 / 50		
Number of Funds in Peer Group		161	161	152	136	119	104		
<b>Intermediate Core-Plus Bond</b>									
<b>PIMCO Total Return Instl</b>	<b>PTRRX</b>	<b>-3.09</b>	<b>-3.09</b>	<b>3.25 / 86</b>	<b>4.89 / 60</b>	<b>3.84 / 50</b>	<b>3.75 / 68</b>	<b>7.01</b>	<b>05/11/1987</b>
BBgBarc US Aggregate Bond Index		-3.37	-3.37	0.71 / 98	4.65 / 71	3.10 / 90	3.44 / 85		
<i>Intermediate Core-Plus Bond Median</i>		-2.78	-2.78	6.40 / 50	5.07 / 50	3.83 / 50	3.97 / 50		
Number of Funds in Peer Group		174	174	169	155	139	114		
<b>Inflation-Protected Bond</b>									
<b>PIMCO Long-Term Real Return Instl</b>	<b>PRAIX</b>	<b>-8.54</b>	<b>-8.54</b>	<b>7.52 / 65</b>	<b>9.37 / 1</b>	<b>6.84 / 1</b>	<b>5.83 / 3</b>	<b>6.98</b>	<b>11/12/2001</b>
Bloomberg Barclays U.S. TIPS		-1.47	-1.47	7.54 / 62	5.68 / 29	3.86 / 32	3.44 / 16		
<i>Inflation-Protected Bond Median</i>		-1.26	-1.26	7.97 / 50	5.24 / 50	3.67 / 50	3.05 / 50		
Number of Funds in Peer Group		62	62	61	58	53	40		
<b>World Bond</b>									
<b>Invesco International Bond R6</b>	<b>OIBIX</b>	<b>-6.67</b>	<b>-6.67</b>	<b>21.68 / 1</b>	<b>0.83 / 75</b>	<b>3.69 / 29</b>	<b>2.56 / 39</b>	<b>2.61</b>	<b>01/27/2012</b>
ML Global Broad Market Index		-4.77	-4.77	3.46 / 94	2.71 / 47	2.54 / 58	2.29 / 50		
<i>World Bond Median</i>		-3.95	-3.95	9.76 / 50	2.60 / 50	2.98 / 50	2.26 / 50		
Number of Funds in Peer Group		63	63	61	55	52	42		
<b>High Yield Bond</b>									
<b>MassMutual Premier High Yield I</b>	<b>MPHZX</b>	<b>1.82</b>	<b>1.82</b>	<b>22.37 / 47</b>	<b>5.94 / 42</b>	<b>7.54 / 25</b>	<b>7.00 / 3</b>	<b>6.96</b>	<b>03/01/2011</b>
Merrill Lynch High Yield U.S. Master Index		0.81	0.81	23.15 / 39	6.51 / 25	7.90 / 13	6.30 / 16		
<i>High Yield Bond Median</i>		0.94	0.94	21.94 / 50	5.67 / 50	6.85 / 50	5.52 / 50		
Number of Funds in Peer Group		233	233	223	203	180	124		

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# Fund Performance by Asset Class

3/31/2021

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
<b>Balanced</b>									
<b>Target-Date Retirement</b>									
<b>Vanguard Target Retirement Income Inv</b>	<b>VTINX</b>	<b>0.08</b>	<b>0.08</b>	<b>17.02 / 56</b>	<b>7.06 / 36</b>	<b>6.38 / 55</b>	<b>5.66 / 24</b>	<b>5.56</b>	<b>10/27/2003</b>
S&P Target Date Retirement Income		0.03	0.03	16.64 / 59	6.62 / 59	6.04 / 63	5.27 / 47		
<i>Target-Date Retirement Median</i>		0.18	0.18	17.45 / 50	6.76 / 50	6.42 / 50	5.20 / 50		
Number of Funds in Peer Group		38	38	37	35	32	22		
<b>Target-Date 2015</b>									
<b>Vanguard Target Retirement 2015 Inv</b>	<b>VTXVX</b>	<b>0.32</b>	<b>0.32</b>	<b>19.57 / 91</b>	<b>7.41 / 80</b>	<b>7.45 / 80</b>	<b>6.73 / 63</b>	<b>6.41</b>	<b>10/27/2003</b>
S&P Target Date 2015		1.14	1.14	22.79 / 63	7.75 / 69	7.63 / 74	6.55 / 78		
<i>Target-Date 2015 Median</i>		1.21	1.21	24.77 / 50	8.02 / 50	7.94 / 50	6.80 / 50		
Number of Funds in Peer Group		32	32	32	31	25	17		
<b>Target-Date 2025</b>									
<b>Vanguard Target Retirement 2025 Inv</b>	<b>VTTVX</b>	<b>1.86</b>	<b>1.86</b>	<b>32.57 / 40</b>	<b>9.62 / 35</b>	<b>9.95 / 27</b>	<b>8.31 / 15</b>	<b>7.34</b>	<b>10/27/2003</b>
S&P Target Date 2025		2.38	2.38	30.77 / 58	8.92 / 65	9.24 / 65	7.69 / 55		
<i>Target-Date 2025 Median</i>		1.86	1.86	31.31 / 50	9.34 / 50	9.68 / 50	7.78 / 50		
Number of Funds in Peer Group		55	55	54	50	42	28		
<b>Target-Date 2035</b>									
<b>Vanguard Target Retirement 2035 Inv</b>	<b>VTTHX</b>	<b>3.17</b>	<b>3.17</b>	<b>41.87 / 59</b>	<b>10.86 / 53</b>	<b>11.57 / 45</b>	<b>9.33 / 24</b>	<b>8.11</b>	<b>10/27/2003</b>
S&P Target Date 2035		4.22	4.22	42.83 / 50	10.53 / 62	11.08 / 72	8.86 / 57		
<i>Target-Date 2035 Median</i>		3.68	3.68	42.75 / 50	10.90 / 50	11.36 / 50	9.04 / 50		
Number of Funds in Peer Group		53	53	52	49	41	27		
<b>Target-Date 2045</b>									
<b>Vanguard Target Retirement 2045 Inv</b>	<b>VTIVX</b>	<b>4.47</b>	<b>4.47</b>	<b>51.64 / 51</b>	<b>12.03 / 42</b>	<b>12.89 / 33</b>	<b>10.04 / 20</b>	<b>8.70</b>	<b>10/27/2003</b>
S&P Target Date 2045		5.33	5.33	49.94 / 70	11.41 / 64	12.12 / 75	9.52 / 48		
<i>Target-Date 2045 Median</i>		5.00	5.00	51.65 / 50	11.80 / 50	12.64 / 50	9.50 / 50		
Number of Funds in Peer Group		53	53	52	49	41	26		
<b>Target-Date 2055</b>									
<b>Vanguard Target Retirement 2055 Inv</b>	<b>VFFVX</b>	<b>4.54</b>	<b>4.54</b>	<b>51.79 / 67</b>	<b>12.07 / 48</b>	<b>12.92 / 48</b>	<b>10.06 / 28</b>	<b>11.41</b>	<b>08/18/2010</b>
S&P Target Date 2055		5.67	5.67	51.99 / 64	11.63 / 64	12.54 / 64			
<i>Target-Date 2055 Median</i>		5.30	5.30	54.41 / 50	12.05 / 50	12.80 / 50	9.75 / 50		
Number of Funds in Peer Group		53	53	52	49	39	12		

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# Fund Performance by Asset Class

3/31/2021

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
<b>Equity</b>									
<b>Large Value</b>									
American Funds American Mutual R6	RMFGX	7.92	7.92	38.59 / 92	11.58 / 34	12.13 / 40	11.34 / 28	13.21	05/01/2009
Russell 1000 Value Index		11.26	11.26	56.09 / 50	10.96 / 43	11.74 / 48	10.99 / 38		
Large Value Median		11.21	11.21	55.89 / 50	10.65 / 50	11.66 / 50	10.60 / 50		
Number of Funds in Peer Group		421	421	412	386	342	271		
<b>Large Blend</b>									
American Funds Fundamental Invs R6	RFNGX	6.41	6.41	55.01 / 65	13.91 / 73	15.37 / 49	12.79 / 53	14.97	05/01/2009
Parnassus Core Equity Institutional	PRILX	7.18	7.18	56.53 / 50	19.57 / 2	16.52 / 18	14.40 / 5	11.96	04/28/2006
Vanguard Institutional Index I	VINIX	6.18	6.18	56.34 / 52	16.76 / 26	16.27 / 24	13.89 / 13	10.47	07/31/1990
Vanguard Total Stock Mkt Idx Adm	VTSAX	6.43	6.43	62.73 / 20	17.13 / 17	16.65 / 14	13.79 / 19	8.05	11/13/2000
S&P 500 Index		6.17	6.17	56.35 / 51	16.78 / 25	16.29 / 22	13.91 / 13		
Large Blend Median		6.28	6.28	56.52 / 50	15.50 / 50	15.34 / 50	12.91 / 50		
Number of Funds in Peer Group		641	641	544	472	402	324		
<b>Large Growth</b>									
American Funds Growth Fund of Amer R6	RGAGX	2.54	2.54	66.90 / 29	19.89 / 53	20.17 / 40	15.34 / 40	16.71	05/01/2009
Russell 1000 Growth Index		0.94	0.94	62.74 / 41	22.80 / 27	21.05 / 27	16.63 / 18		
Large Growth Median		1.93	1.93	61.04 / 50	20.34 / 50	19.24 / 50	14.98 / 50		
Number of Funds in Peer Group		435	435	419	393	354	298		
<b>Mid-Cap Value</b>									
American Century Mid Cap Value R6	AMDVX	12.18	12.18	57.74 / 91	9.72 / 60	11.12 / 58	11.46 / 11	10.90	07/26/2013
Russell Mid-Cap Value Index		13.05	13.05	73.76 / 58	10.70 / 38	11.60 / 47	11.05 / 28		
Mid-Cap Value Median		15.53	15.53	75.98 / 50	10.10 / 50	11.48 / 50	10.25 / 50		
Number of Funds in Peer Group		134	134	134	126	114	87		
<b>Mid-Cap Blend</b>									
Vanguard Mid Cap Index Institutional	VMCIX	7.18	7.18	70.61 / 61	14.66 / 21	14.60 / 25	12.30 / 17	10.61	05/21/1998
Russell Mid-Cap Index		8.14	8.14	73.64 / 51	14.73 / 20	14.67 / 22	12.47 / 15		
Mid-Cap Blend Median		10.42	10.42	73.66 / 50	12.80 / 50	13.52 / 50	11.28 / 50		
Number of Funds in Peer Group		175	175	166	151	130	100		
<b>Mid-Cap Growth</b>									
MassMutual Select Mid Cap Growth I	MEFZX	2.69	2.69	68.31 / 70	17.05 / 73	17.19 / 67	14.05 / 38	15.22	11/15/2010
Russell Mid-Cap Growth Index		-0.57	-0.57	68.61 / 69	19.41 / 47	18.39 / 52	14.11 / 36		
Mid-Cap Growth Median		2.36	2.36	74.26 / 50	18.87 / 50	18.55 / 50	13.69 / 50		
Number of Funds in Peer Group		205	205	197	185	169	139		

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# Fund Performance by Asset Class

3/31/2021

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
<b>Small Blend</b>									
Vanguard Small Cap Index I	VSCIX	10.23	10.23	87.78 / 59	14.98 / 16	15.61 / 21	12.16 / 12	9.78	07/07/1997
Russell 2000 Index		12.70	12.70	94.85 / 36	14.76 / 20	16.35 / 9	11.68 / 26		
Small Blend Median		14.42	14.42	90.22 / 50	12.52 / 50	13.80 / 50	10.84 / 50		
Number of Funds in Peer Group		251	251	242	225	201	152		
<b>International</b>									
<b>Foreign Large Blend</b>									
Vanguard Developed Markets Index Admiral	VTMGX	3.96	3.96	50.96 / 37	6.56 / 41	9.60 / 40	6.00 / 28	4.73	08/17/1999
MSCI EAFE		3.60	3.60	45.15 / 66	6.54 / 42	9.37 / 45	6.02 / 28		
Foreign Large Blend Median		3.63	3.63	47.99 / 50	6.20 / 50	9.04 / 50	5.51 / 50		
Number of Funds in Peer Group		294	294	277	234	200	137		
<b>Foreign Large Growth</b>									
American Funds Europacific Growth R6	RERGX	-0.43	-0.43	60.79 / 26	10.20 / 55	12.90 / 36	7.72 / 40	10.43	05/01/2009
MSCI EAFE Growth		-0.49	-0.49	43.00 / 84	10.26 / 54	11.26 / 66	7.61 / 48		
Foreign Large Growth Median		0.33	0.33	51.82 / 50	10.57 / 50	12.17 / 50	7.52 / 50		
Number of Funds in Peer Group		129	129	126	116	101	75		
<b>World Large Stock</b>									
American Funds Capital World Gr&Inc R6	RWIGX	4.46	4.46	51.80 / 62	10.88 / 52	12.76 / 45	9.64 / 43	11.81	05/01/2009
MSCI World		5.04	5.04	54.76 / 52	13.42 / 32	13.98 / 30	10.50 / 29		
World Large Stock Median		4.66	4.66	55.28 / 50	11.06 / 50	12.28 / 50	9.39 / 50		
Number of Funds in Peer Group		295	295	278	244	209	137		
<b>Diversified Emerging Mkts</b>									
Invesco Developing Markets R6	ODVIX	0.86	0.86	53.74 / 79	8.16 / 26	12.94 / 31	5.48 / 24	8.19	12/29/2011
MSCI Emerging Markets		2.34	2.34	58.92 / 62	6.87 / 36	12.48 / 36	4.02 / 44		
Diversified Emerging Mkts Median		3.08	3.08	61.69 / 50	5.92 / 50	11.53 / 50	3.72 / 50		
Number of Funds in Peer Group		301	301	290	251	216	122		
<b>Specialty</b>									
<b>Health</b>									
Hartford Healthcare HLS IA	HIAHX	-0.54	-0.54	41.50 / 52	16.22 / 34	15.39 / 42	16.79 / 30	12.82	05/01/2000
DJ Americas Health Care		3.10	3.10	36.94 / 72	15.53 / 48	14.31 / 51	15.70 / 45		
Health Median		0.13	0.13	41.51 / 50	15.31 / 50	14.43 / 50	15.40 / 50		
Number of Funds in Peer Group		78	78	73	66	61	49		

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# Fund Performance by Asset Class

3/31/2021

## Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
<b>Real Estate</b>									
<b>Invesco Real Estate R5</b>	<b>IARIX</b>	<b>8.51</b>	<b>8.51</b>	<b>28.51 / 94</b>	<b>7.77 / 79</b>	<b>5.46 / 60</b>	<b>8.15 / 58</b>	<b>9.26</b>	<b>04/30/2004</b>
MSCI US REIT		8.76	8.76	37.69 / 33	9.51 / 56	5.32 / 65	8.53 / 42		
<i>Real Estate Median</i>		8.36	8.36	36.25 / 50	9.98 / 50	5.85 / 50	8.32 / 50		
Number of Funds in Peer Group		89	89	88	82	74	58		
<b>Utilities</b>									
<b>Vanguard Utilities Index Adm</b>	<b>VUIAX</b>	<b>2.99</b>	<b>2.99</b>	<b>18.91 / 72</b>	<b>11.33 / 33</b>	<b>8.87 / 44</b>	<b>11.06 / 15</b>	<b>9.98</b>	<b>04/28/2004</b>
DJ Americas Utilities		2.85	2.85	21.05 / 49	10.74 / 57	8.63 / 52	9.80 / 65		
<i>Utilities Median</i>		2.98	2.98	20.95 / 50	10.88 / 50	8.78 / 50	10.45 / 50		
Number of Funds in Peer Group		26	26	26	25	25	20		

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# Calendar Year Performance

3/31/2021

Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	
<b>Fixed Income</b>																
<b>Money Market-Taxable</b>																
<b>MassMutual Premier US Govt Mny Mkt R5</b>	<b>MKSXX</b>	<b>0.23</b>	<b>1.71</b>	<b>1.36</b>	<b>0.39</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.15</b>	<b>2.17</b>	<b>4.81</b>	<b>4.64</b>	
FTSE Treasury Bill 3 Mon		0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07	0.08	0.16	1.80	4.74	4.76	
<i>MoneyMarket-Taxable Median</i>		0.27	1.81	1.46	0.42	0.02	0.01	0.01	0.01	0.01	0.01	0.07	1.90	4.63	4.48	
<b>Intermediate Core Bond</b>																
<b>Vanguard Total Bond Market Index I</b>	<b>VBPIX</b>	<b>7.74</b>	<b>8.73</b>	<b>-0.01</b>	<b>3.57</b>	<b>2.61</b>	<b>0.41</b>	<b>5.90</b>	<b>-2.14</b>	<b>4.18</b>	<b>7.72</b>	<b>6.58</b>	<b>6.09</b>	<b>5.19</b>	<b>7.05</b>	<b>4.40</b>
BBgBarc US Aggregate Bond Index		7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33
<i>Intermediate Core Bond Median</i>		7.65	8.54	-0.25	3.46	2.63	0.34	5.70	-1.93	5.66	6.61	6.96	10.37	-0.15	5.78	4.07
<b>Intermediate Core-Plus Bond</b>																
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>8.88</b>	<b>8.26</b>	<b>-0.26</b>	<b>5.13</b>	<b>2.60</b>	<b>0.73</b>	<b>4.69</b>	<b>-1.92</b>	<b>10.36</b>	<b>4.16</b>	<b>8.83</b>	<b>13.83</b>	<b>4.82</b>	<b>9.07</b>	<b>3.99</b>
BBgBarc US Aggregate Bond Index		7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33
<i>Intermediate Core-Plus Bond Median</i>		8.30	9.38	-0.71	4.32	3.87	-0.05	5.72	-0.94	8.00	6.41	8.44	15.05	-3.66	5.78	4.39
<b>Inflation-Protected Bond</b>																
<b>PIMCO Long-Term Real Return Instl</b>	<b>PRAIX</b>	<b>27.21</b>	<b>17.10</b>	<b>-6.52</b>	<b>8.83</b>	<b>7.88</b>	<b>-6.65</b>	<b>10.81</b>	<b>-16.51</b>	<b>13.69</b>	<b>22.06</b>	<b>11.09</b>	<b>16.43</b>	<b>-6.06</b>	<b>11.49</b>	<b>-2.67</b>
Bloomberg Barclays U.S. TIPS		10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.60	6.98	13.56	6.31	11.41	-2.35	11.64	0.41
<i>Inflation-Protected Bond Median</i>		10.19	8.12	-1.37	2.78	4.38	-1.80	2.74	-8.63	6.57	12.00	6.11	10.51	-2.35	10.92	0.28
<b>World Bond</b>																
<b>Invesco International Bond R6</b>	<b>OIBIX</b>	<b>8.47</b>	<b>10.05</b>	<b>-5.53</b>	<b>11.12</b>	<b>6.79</b>	<b>-3.31</b>	<b>0.77</b>	<b>-3.88</b>	<b>11.29</b>	<b>-0.28</b>	<b>7.87</b>	<b>13.07</b>	<b>-0.68</b>	<b>13.59</b>	<b>8.65</b>
ML Global Broad Market Index		8.94	6.85	-1.09	6.95	2.17	-2.75	1.29	-2.65	4.25	5.98	5.61	7.12	4.51	9.49	6.54
<i>World Bond Median</i>		8.90	6.93	-2.67	8.74	2.60	-4.51	0.42	-3.04	7.42	3.75	6.37	11.74	-0.58	9.33	5.91
<b>High Yield Bond</b>																
<b>MassMutual Premier High Yield I</b>	<b>MPHZX</b>	<b>4.92</b>	<b>13.50</b>	<b>-2.80</b>	<b>7.73</b>	<b>15.21</b>	<b>-0.66</b>	<b>2.20</b>	<b>11.24</b>	<b>16.99</b>	<b>6.22</b>	<b>13.62</b>	<b>32.10</b>	<b>-19.21</b>	<b>0.87</b>	<b>11.32</b>
Merrill Lynch High Yield U.S. Master Index		6.20	14.40	-2.26	7.48	17.34	-4.55	2.45	7.38	15.44	4.50	15.24	56.28	-26.21	2.17	11.64
<i>High Yield Bond Median</i>		5.32	13.40	-2.66	6.75	13.44	-3.66	1.67	6.94	14.73	3.51	14.23	48.81	-24.82	2.24	10.22
<b>Balanced</b>																
<b>Target-Date Retirement</b>																
<b>Vanguard Target Retirement Income Inv</b>	<b>VTINX</b>	<b>10.02</b>	<b>13.16</b>	<b>-1.99</b>	<b>8.47</b>	<b>5.25</b>	<b>-0.17</b>	<b>5.54</b>	<b>5.87</b>	<b>8.23</b>	<b>5.25</b>	<b>9.39</b>	<b>14.28</b>	<b>-10.93</b>	<b>8.17</b>	<b>6.38</b>
S&P Target Date Retirement Income		8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51	3.98	9.09	11.37	-13.09		
<i>Target-Date Retirement Median</i>		9.51	13.16	-2.94	8.73	5.25	-0.65	4.52	6.15	8.96	2.37	9.31	19.63	-16.75	5.32	7.14
<b>Target-Date 2015</b>																
<b>Vanguard Target Retirement 2015 Inv</b>	<b>VTXVX</b>	<b>10.32</b>	<b>14.81</b>	<b>-2.97</b>	<b>11.50</b>	<b>6.16</b>	<b>-0.46</b>	<b>6.56</b>	<b>13.00</b>	<b>11.37</b>	<b>1.71</b>	<b>12.47</b>	<b>21.30</b>	<b>-24.06</b>	<b>7.55</b>	<b>11.42</b>
S&P Target Date 2015		10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32	1.53	11.85	17.48	-21.32		
<i>Target-Date2015 Median</i>		11.51	15.24	-3.73	11.50	6.59	-0.92	5.24	11.70	10.97	0.60	11.65	25.22	-28.21	6.88	10.87

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# Calendar Year Performance

3/31/2021

	Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Target-Date 2025</b>																
Vanguard Target Retirement 2025 Inv	VTTVX	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29	-0.37	13.84	24.81	-30.05	7.59	13.24
S&P Target Date 2025		11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51	-0.28	13.82	22.03	-27.75		
Target-Date 2025 Median		13.06	18.84	-5.25	15.22	7.30	-1.25	5.59	16.54	13.15	-1.17	13.53	26.77	-33.43	7.17	12.82
<b>Target-Date 2035</b>																
Vanguard Target Retirement 2035 Inv	VTHX	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16	-2.24	15.14	28.17	-34.66	7.49	15.24
S&P Target Date 2035		12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12	-1.71	15.02	24.99	-32.60		
Target-Date 2035 Median		14.42	22.38	-6.87	18.69	8.26	-1.50	5.75	21.07	14.91	-3.03	14.60	29.22	-35.75	7.25	14.00
<b>Target-Date 2045</b>																
Vanguard Target Retirement 2045 Inv	VTIVX	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58	-2.51	15.19	28.15	-34.56	7.47	15.98
S&P Target Date 2045		13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15	-2.56	15.62	26.40	-35.24		
Target-Date 2045 Median		15.74	24.83	-7.97	20.88	8.58	-1.59	5.80	23.44	15.60	-3.73	15.19	31.19	-37.92	7.15	16.06
<b>Target-Date 2055</b>																
Vanguard Target Retirement 2055 Inv	VFFVX	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58	-2.27					
S&P Target Date 2055		13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81						
Target-Date 2055 Median		16.03	25.09	-8.28	21.47	8.58	-1.66	5.93	23.26	15.73	-4.35	14.95	34.37	-39.83	6.82	
<b>Equity</b>																
<b>Large Value</b>																
American Funds American Mutual R6	RMFGX	5.10	22.12	-1.78	17.99	14.53	-2.57	12.95	28.30	12.67	5.08	12.55	25.68	-30.04	3.32	16.24
Russell 1000 Value Index		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25
Large Value Median		2.64	25.51	-8.60	16.27	14.93	-3.35	11.08	31.83	15.21	-0.65	13.87	24.22	-36.36	1.68	18.26
<b>Large Blend</b>																
American Funds Fundamental Invs R6	RFNGX	15.30	28.02	-6.33	23.72	12.88	3.71	9.27	31.94	17.53	-1.57	14.39	33.62	-39.70	13.55	19.24
Parnassus Core Equity Institutional	PRILX	21.47	30.96	0.05	16.81	10.60	-0.33	14.70	34.15	15.64	3.38	9.10	28.96	-22.74	14.37	14.94
Vanguard Institutional Index I	VINIX	18.39	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05	26.63	-36.95	5.47	15.78
Vanguard Total Stock Mkt Idx Adm	VTSAX	20.99	30.80	-5.17	21.17	12.66	0.39	12.56	33.52	16.38	1.08	17.26	28.83	-36.99	5.57	15.63
S&P 500 Index		18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79
Large Blend Median		17.10	30.16	-5.49	21.18	11.23	-0.06	12.18	32.21	15.53	0.47	14.49	26.72	-37.18	5.32	14.66
<b>Large Growth</b>																
American Funds Growth Fund of Amer R6	RGAGX	38.28	28.54	-2.60	26.53	8.82	5.70	9.63	34.29	20.98	-4.53	12.67	34.76	-39.07	10.95	10.94
Russell 1000 Growth Index		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64	16.71	37.21	-38.44	11.81	9.07
Large Growth Median		33.74	32.32	-1.91	27.94	3.88	3.96	10.52	34.31	15.02	-1.52	16.04	34.64	-40.45	12.76	8.04
<b>Mid-Cap Value</b>																
American Century Mid Cap Value R6	AMDVX	1.97	29.31	-12.66	11.96	23.19	-1.22	16.80	30.16	16.44	-0.72	19.57	30.29	-24.49	-2.14	20.49
Russell Mid-Cap Value Index		4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	34.21	-38.44	-1.42	20.22
Mid-Cap Value Median		3.28	26.46	-13.21	13.67	18.12	-5.22	9.83	34.96	16.59	-3.58	22.00	35.41	-36.53	0.76	15.42

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# Calendar Year Performance

3/31/2021

	Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Mid-Cap Blend</b>																
Vanguard Mid Cap Index Institutional	VMCIX	18.26	31.04	-9.24	19.29	11.23	-1.33	13.78	35.17	16.01	-1.96	25.67	40.51	-41.76	6.22	13.78
Russell Mid-Cap Index		17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26
Mid-Cap Blend Median		12.91	26.75	-10.97	16.27	15.65	-3.18	9.07	33.80	17.00	-2.34	23.72	36.21	-38.16	6.14	12.78
<b>Mid-Cap Growth</b>																
MassMutual Select Mid Cap Growth I	MEFZX	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71	-1.74	28.03	45.00	-41.00	16.32	7.55
Russell Mid-Cap Growth Index		35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66
Mid-Cap Growth Median		33.51	32.64	-5.78	24.48	6.08	-0.63	7.27	35.66	14.31	-3.70	25.57	39.25	-43.60	15.16	9.01
<b>Small Blend</b>																
Vanguard Small Cap Index I	VSCIX	19.12	27.40	-9.32	16.25	18.32	-3.63	7.53	37.80	18.26	-2.65	27.95	36.40	-35.98	1.29	15.82
Russell 2000 Index		19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
Small Blend Median		11.39	24.19	-11.99	13.03	21.32	-4.42	4.81	38.47	16.00	-2.95	26.06	28.64	-35.45	-1.75	15.47
<b>International</b>																
<b>Foreign Large Blend</b>																
Vanguard Developed Markets Index Admiral	VTMGX	10.26	22.05	-14.46	26.40	2.45	-0.18	-5.66	22.06	18.56	-12.51	8.36	28.27	-41.27	11.15	26.27
MSCI EAFE		8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86
Foreign Large Blend Median		8.75	21.71	-14.37	25.44	1.21	-0.90	-5.35	20.30	18.07	-13.21	9.65	31.29	-43.13	11.78	25.31
<b>Foreign Large Growth</b>																
American Funds Europacific Growth R6	RERGX	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64	-13.31	9.76	39.35	-40.53	18.96	21.87
MSCI EAFE Growth		18.68	28.43	-12.48	29.34	-2.66	4.47	-4.06	22.94	17.28	-11.82	12.60	29.91	-42.46	16.84	22.69
Foreign Large Growth Median		21.78	28.17	-14.19	30.09	-1.17	0.34	-4.12	20.49	18.98	-12.73	13.74	36.99	-45.69	16.08	23.48
<b>World Large Stock</b>																
American Funds Capital World Gr&Inc R6	RWIGX	15.78	25.74	-9.97	25.08	6.85	-1.88	4.36	25.28	19.56	-7.23	8.10	32.50	-38.38	17.52	22.36
MSCI World		16.50	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54	-5.02	12.34	30.79	-40.33	9.57	20.65
World Large Stock Median		14.51	26.10	-9.35	22.76	6.29	-1.32	3.23	25.58	15.59	-7.10	13.07	32.30	-41.24	10.03	19.69
<b>Diversified Emerging Mkts</b>																
Invesco Developing Markets R6	ODVIX	17.66	24.53	-11.79	35.33	7.38	-13.67	-4.39	8.85	21.43	-18.10	26.98	81.73	-48.03	33.86	25.19
MSCI Emerging Markets		18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	39.78	32.59
Diversified Emerging Mkts Median		16.94	19.14	-15.82	34.95	9.24	-14.24	-2.54	-1.42	19.01	-19.24	18.85	73.92	-53.44	37.14	31.59
<b>Specialty</b>																
<b>Health</b>																
Hartford Healthcare HLS IA	HIAHX	23.10	33.95	-2.67	22.26	-8.39	13.21	27.39	51.84	20.62	8.54	7.10	22.72	-25.56	6.11	11.19
DJ Americas Health Care		15.63	21.22	5.94	23.00	-3.34	5.85	25.49	42.03	19.34	11.77	4.86	21.89	-22.97	8.18	6.85
Health Median		22.06	24.75	0.59	22.61	-10.16	7.72	26.82	43.64	18.73	8.28	10.56	23.54	-24.51	9.10	4.86

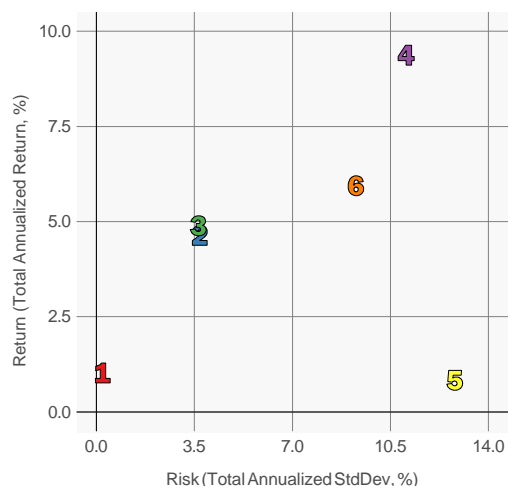
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	Ticker	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Real Estate</b>																
Invesco Real Estate R5	IARIX	-10.39	28.22	-5.28	8.86	6.18	2.07	28.62	2.18	16.99	8.05	23.27	30.49	-36.13	-14.55	36.90
MSCI US REIT		-7.57	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48	28.61	-37.97	-16.82	35.92
<i>Real Estate Median</i>		-5.01	26.86	-5.14	5.44	6.79	2.77	29.83	1.87	17.21	7.91	27.85	29.58	-38.61	-17.09	35.20
<b>Utilities</b>																
Vanguard Utilities Index Adm	VUIAX	-0.81	24.95	4.45	12.50	17.51	-4.83	26.94	14.98	1.94	18.92	6.95	11.43	-28.09	17.08	21.54
DJ Americas Utilities		-1.32	26.21	2.37	12.88	18.78	-7.45	23.66	11.51	1.68	16.22	9.03	18.10	-30.33	18.61	21.95
<i>Utilities Median</i>		-0.01	23.60	3.78	11.95	16.51	-6.72	20.86	18.20	5.78	11.12	8.34	13.93	-30.79	18.86	24.99

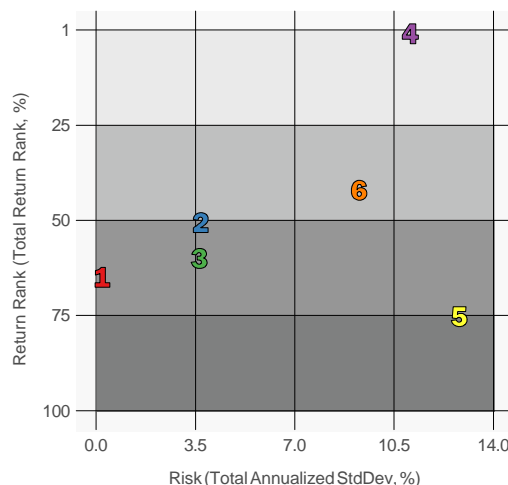
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Asset Class: Fixed Income

### RISK / RETURN (3-Year)



### RISK / RETURN PEER RANK (3-Year)

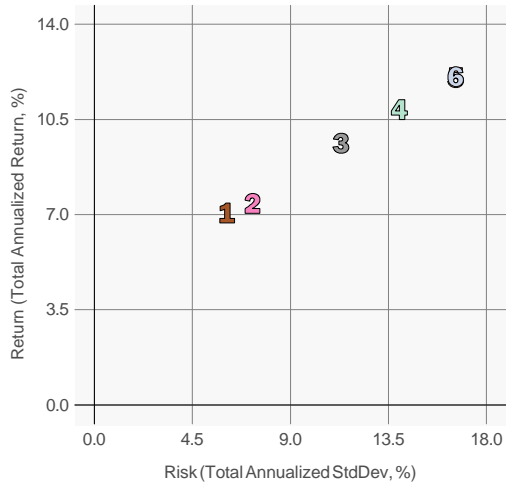


	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
<b>1</b> MassMutual Premier US Govt Mny Mkt R5	<b>MKSXX</b>	<b>1.02</b>	<b>-0.43</b>	<b>0.23</b>	<b>0.07</b>	<b>-6.42</b>	<b>-2.04</b>	<b>37</b>	
FTSE Treasury Bill 3 Mon		1.45	0.00	0.27	0.00		-0.16	95	
Money Market-Taxable Median (374 funds)		1.10	-0.36	0.24	0.06	-5.77	-1.66	50	
<b>2</b> Vanguard Total Bond Market Index I	<b>VBPIX</b>	<b>4.64</b>	<b>-0.01</b>	<b>3.69</b>	<b>0.34</b>	<b>-0.03</b>	<b>0.85</b>	<b>44</b>	
BBgBarc US Aggregate Bond Index		4.65	0.00	3.56	0.00		0.88	27	
Intermediate Core Bond Median (136 funds)		4.64	-0.01	3.75	1.20	-0.01	0.85	50	
<b>3</b> PIMCO Total Return Instl	<b>PTTRX</b>	<b>4.89</b>	<b>0.24</b>	<b>3.63</b>	<b>1.21</b>	<b>0.20</b>	<b>0.93</b>	<b>13</b>	
BBgBarc US Aggregate Bond Index		4.65	0.00	3.56	0.00		0.88	11	
Intermediate Core-Plus Bond Median (155 funds)		5.07	0.42	4.44	2.54	0.16	0.79	50	
<b>4</b> PIMCO Long-Term Real Return Instl	<b>PRAIX</b>	<b>9.37</b>	<b>3.69</b>	<b>11.07</b>	<b>7.70</b>	<b>0.48</b>	<b>0.73</b>	<b>97</b>	
Bloomberg Barclays U.S. TIPS		5.68	0.00	3.90	0.00		1.06	48	
Inflation-Protected Bond Median (58 funds)		5.24	-0.43	3.95	1.59	-0.44	1.00	50	
<b>5</b> Invesco International Bond R6	<b>OIBIX</b>	<b>0.83</b>	<b>-1.88</b>	<b>12.80</b>	<b>11.01</b>	<b>-0.17</b>	<b>0.01</b>	<b>100</b>	
ML Global Broad Market Index		2.71	0.00	4.52	0.00		0.29	8	
World Bond Median (55 funds)		2.60	-0.11	6.13	3.71	-0.01	0.19	50	
<b>6</b> MassMutual Premier High Yield I	<b>MPHZX</b>	<b>5.94</b>	<b>-0.57</b>	<b>9.27</b>	<b>1.47</b>	<b>-0.39</b>	<b>0.51</b>	<b>53</b>	
Merrill Lynch High Yield U.S. Master Index		6.51	0.00	9.43	0.00		0.56	58	
High Yield Bond Median (203 funds)		5.67	-0.85	9.22	2.11	-0.40	0.51	50	

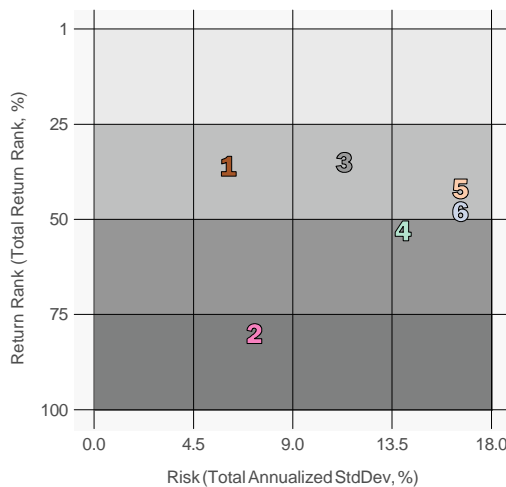
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Asset Class: **Balanced**

### RISK / RETURN (3-Year)



### RISK / RETURN PEER RANK (3-Year)

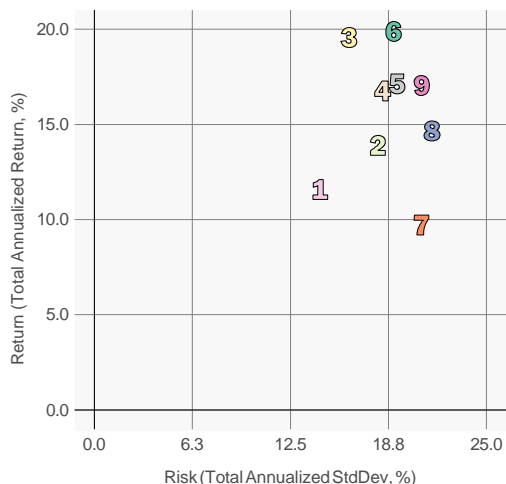


	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
<b>1</b> Vanguard Target Retirement Income Inv S&P Target Date Retirement Income <i>Target-Date Retirement Median (35 funds)</i>	<b>VTINX</b>	<b>7.06</b>	<b>0.45</b>	<b>6.10</b>	<b>0.76</b>	<b>0.59</b>	<b>0.91</b>	<b>33</b>	
		6.62	0.00	6.42	0.00		0.80	46	
		6.76	0.14	6.59	1.87	0.07	0.84	50	
<b>2</b> Vanguard Target Retirement 2015 Inv S&P Target Date 2015 <i>Target-Date 2015 Median (31 funds)</i>	<b>VTXVX</b>	<b>7.41</b>	<b>-0.34</b>	<b>7.25</b>	<b>1.37</b>	<b>-0.25</b>	<b>0.82</b>	<b>11</b>	
		7.75	0.00	8.32	0.00		0.76	44	
		8.02	0.27	8.63	1.36	0.25	0.78	50	
<b>3</b> Vanguard Target Retirement 2025 Inv S&P Target Date 2025 <i>Target-Date 2025 Median (50 funds)</i>	<b>VTTVX</b>	<b>9.62</b>	<b>0.70</b>	<b>11.31</b>	<b>0.77</b>	<b>0.91</b>	<b>0.74</b>	<b>62</b>	
		8.92	0.00	10.95	0.00		0.70	49	
		9.34	0.42	10.96	1.58	0.26	0.74	50	
<b>4</b> Vanguard Target Retirement 2035 Inv S&P Target Date 2035 <i>Target-Date 2035 Median (49 funds)</i>	<b>VTTHX</b>	<b>10.86</b>	<b>0.34</b>	<b>14.00</b>	<b>1.00</b>	<b>0.34</b>	<b>0.70</b>	<b>40</b>	
		10.53	0.00	14.51	0.00		0.66	57	
		10.90	0.37	14.13	1.67	0.17	0.70	50	
<b>5</b> Vanguard Target Retirement 2045 Inv S&P Target Date 2045 <i>Target-Date 2045 Median (49 funds)</i>	<b>VTIVX</b>	<b>12.03</b>	<b>0.62</b>	<b>16.59</b>	<b>0.91</b>	<b>0.68</b>	<b>0.68</b>	<b>46</b>	
		11.41	0.00	16.33	0.00		0.65	36	
		11.80	0.39	16.72	1.65	0.25	0.68	50	
<b>6</b> Vanguard Target Retirement 2055 Inv S&P Target Date 2055 <i>Target-Date 2055 Median (49 funds)</i>	<b>VFFVX</b>	<b>12.07</b>	<b>0.45</b>	<b>16.60</b>	<b>0.96</b>	<b>0.47</b>	<b>0.68</b>	<b>28</b>	
		11.63	0.00	16.85	0.00		0.65	39	
		12.05	0.43	17.05	1.68	0.31	0.67	50	

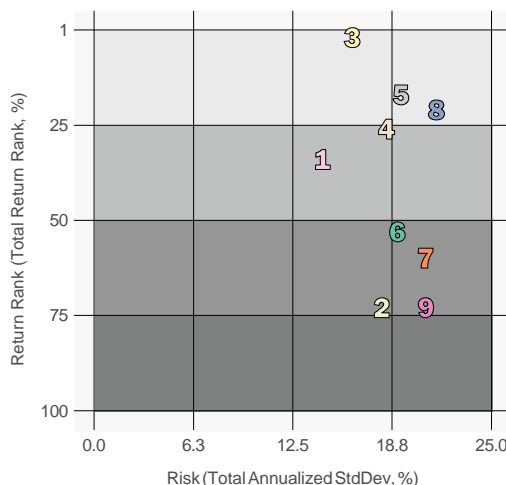
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Asset Class: Equity

### RISK / RETURN (3-Year)



### RISK / RETURN PEER RANK (3-Year)



	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
<b>1 American Funds American Mutual R6</b> Russell 1000 Value Index <i>Large Value Median (386 funds)</i>	<b>RMFGX</b>	<b>11.58</b>	<b>0.62</b>	<b>14.40</b>	<b>6.83</b>	<b>0.09</b>	<b>0.73</b>	<b>2</b>	
		10.96	0.00	19.97	0.00	-0.10	0.55	50	
		10.65	-0.31	19.99	4.17		0.54	50	
<b>2 American Funds Fundamental Invs R6</b> S&P 500 Index <i>Large Blend Median (472 funds)</i>	<b>RFNGX</b>	<b>13.91</b>	<b>-2.87</b>	<b>18.09</b>	<b>3.03</b>	<b>-0.95</b>	<b>0.73</b>	<b>28</b>	
		16.78	0.00	18.40	0.00	-0.46	0.86	40	
		15.50	-1.28	18.59	3.11		0.80	50	
<b>3 Parnassus Core Equity Institutional</b> S&P 500 Index <i>Large Blend Median (472 funds)</i>	<b>PRILX</b>	<b>19.57</b>	<b>2.79</b>	<b>16.22</b>	<b>4.19</b>	<b>0.67</b>	<b>1.10</b>	<b>7</b>	
		16.78	0.00	18.40	0.00	-0.46	0.86	40	
		15.50	-1.28	18.59	3.11		0.80	50	
<b>4 Vanguard Institutional Index I</b> S&P 500 Index <i>Large Blend Median (472 funds)</i>	<b>VINIX</b>	<b>16.76</b>	<b>-0.02</b>	<b>18.40</b>	<b>0.01</b>	<b>-1.81</b>	<b>0.86</b>	<b>40</b>	
		16.78	0.00	18.40	0.00	-0.46	0.86	40	
		15.50	-1.28	18.59	3.11		0.80	50	
<b>5 Vanguard Total Stock Mkt Idx Adm</b> S&P 500 Index <i>Large Blend Median (472 funds)</i>	<b>VTSAX</b>	<b>17.13</b>	<b>0.35</b>	<b>19.30</b>	<b>1.68</b>	<b>0.21</b>	<b>0.84</b>	<b>72</b>	
		16.78	0.00	18.40	0.00	-0.46	0.86	40	
		15.50	-1.28	18.59	3.11		0.80	50	
<b>6 American Funds Growth Fund of Amer R6</b> Russell 1000 Growth Index <i>Large Growth Median (393 funds)</i>	<b>RGAGX</b>	<b>19.89</b>	<b>-2.90</b>	<b>19.08</b>	<b>4.03</b>	<b>-0.72</b>	<b>0.97</b>	<b>46</b>	
		22.80	0.00	19.41	0.00	-0.63	1.08	54	
		20.34	-2.45	19.28	4.83		0.98	50	
<b>7 American Century Mid Cap Value R6</b> Russell Mid-Cap Value Index <i>Mid-Cap Value Median (126 funds)</i>	<b>AMDVX</b>	<b>9.72</b>	<b>-0.98</b>	<b>20.86</b>	<b>4.55</b>	<b>-0.22</b>	<b>0.48</b>	<b>12</b>	
		10.70	0.00	23.17	0.00	-0.11	0.50	35	
		10.10	-0.59	24.25	4.70		0.46	50	
<b>8 Vanguard Mid Cap Index Institutional</b> Russell Mid-Cap Index <i>Mid-Cap Blend Median (151 funds)</i>	<b>VMCIX</b>	<b>14.66</b>	<b>-0.07</b>	<b>21.53</b>	<b>1.26</b>	<b>-0.05</b>	<b>0.68</b>	<b>33</b>	
		14.73	0.00	22.02	0.00	-0.46	0.67	46	
		12.80	-1.93	22.19	4.88		0.58	50	
<b>9 MassMutual Select Mid Cap Growth I</b> Russell Mid-Cap Growth Index <i>Mid-Cap Growth Median (185 funds)</i>	<b>MEFZX</b>	<b>17.05</b>	<b>-2.36</b>	<b>20.87</b>	<b>3.77</b>	<b>-0.63</b>	<b>0.79</b>	<b>27</b>	
		19.41	0.00	21.55	0.00	-0.10	0.86	39	
		18.87	-0.54	22.00	5.90		0.85	50	

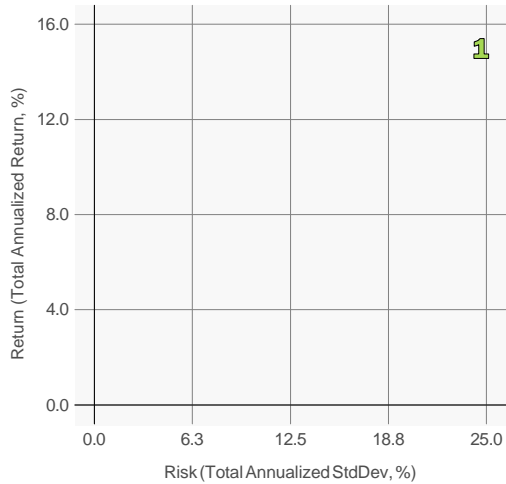
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Asset Class: Equity

Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank
	Total	Excess	Total	Excess			

### RISK / RETURN (3-Year)

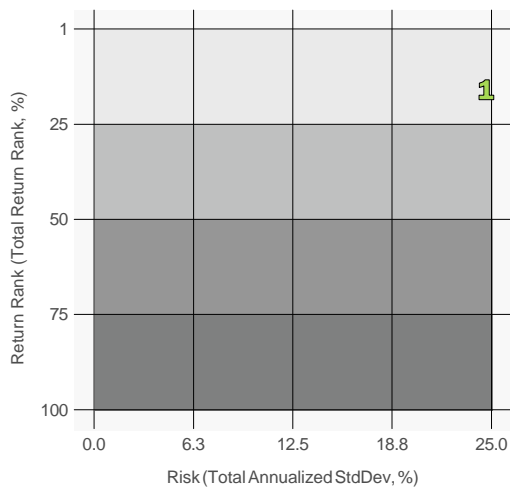


**1 Vanguard Small Cap Index I**  
 Russell 2000 Index  
 Small Blend Median (225 funds)

<b>VSCIX</b>	<b>14.98</b>	<b>0.22</b>	<b>24.68</b>	<b>3.50</b>	<b>0.06</b>	<b>0.63</b>	<b>28</b>
	14.76	0.00	25.70	0.00		0.61	51
	12.52	-2.24	25.70	5.59	-0.44	0.54	50



### RISK / RETURN PEER RANK (3-Year)



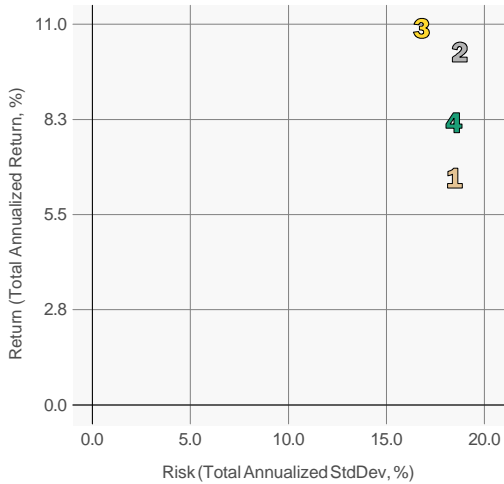
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# Risk Analysis

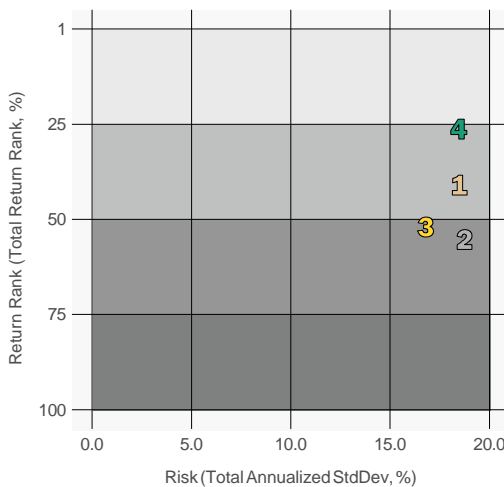
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Asset Class: International

## RISK / RETURN (3-Year)



## RISK / RETURN PEER RANK (3-Year)

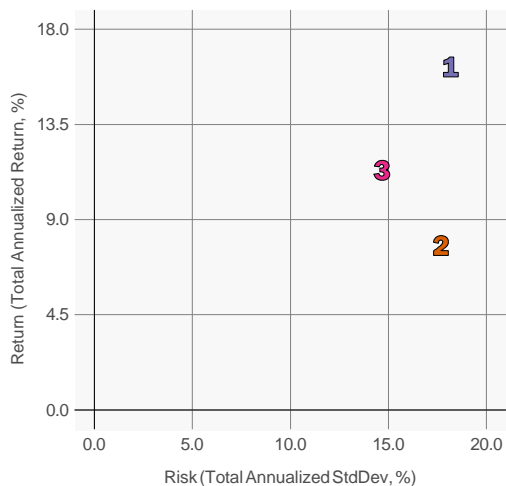


	Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	
		Total	Excess	Total	Excess				
<b>1</b> Vanguard Developed Markets Index Admiral	<b>VTMGX</b>	<b>6.56</b>	<b>0.02</b>	<b>18.51</b>	<b>2.44</b>	<b>0.01</b>	<b>0.36</b>	<b>70</b>	
MSCI EAFE		6.54	0.00	17.72	0.00		0.36	43	
Foreign Large Blend Median (234 funds)		6.20	-0.34	17.86	4.05	-0.10	0.34	50	
<b>2</b> American Funds Europacific Growth R6	<b>RERGX</b>	<b>10.20</b>	<b>-0.06</b>	<b>18.74</b>	<b>5.96</b>	<b>-0.01</b>	<b>0.53</b>	<b>73</b>	
MSCI EAFE Growth		10.26	0.00	15.80	0.00		0.60	21	
Foreign Large Growth Median (116 funds)		10.57	0.32	17.37	5.46	0.06	0.58	50	
<b>3</b> American Funds Capital World Gr&Inc R6	<b>RWIGX</b>	<b>10.88</b>	<b>-2.54</b>	<b>16.78</b>	<b>3.09</b>	<b>-0.82</b>	<b>0.61</b>	<b>25</b>	
MSCI World		13.42	0.00	18.11	0.00		0.71	48	
World Large Stock Median (244 funds)		11.06	-2.36	18.20	5.18	-0.57	0.59	50	
<b>4</b> Invesco Developing Markets R6	<b>ODVIX</b>	<b>8.16</b>	<b>1.29</b>	<b>18.45</b>	<b>4.55</b>	<b>0.28</b>	<b>0.44</b>	<b>14</b>	
MSCI Emerging Markets		6.87	0.00	19.18	0.00		0.36	25	
Diversified Emerging Mkts Median (251 funds)		5.92	-0.95	20.02	5.48	-0.22	0.32	50	

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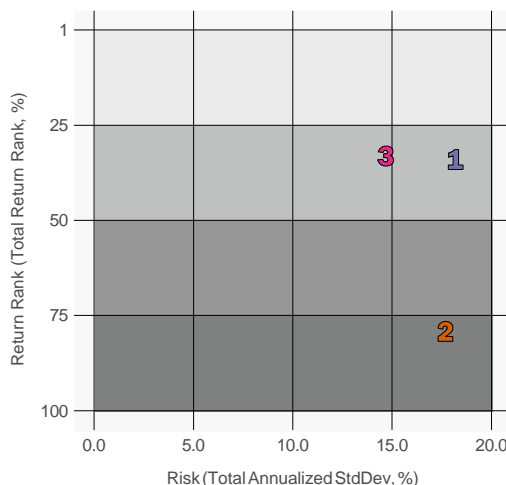
Asset Class: Specialty

### RISK / RETURN (3-Year)



Ticker	3 Yr Return		3 Yr Risk		Info Ratio	Sharpe Ratio	3 Yr Risk Rank	Bar Chart
	Total	Excess	Total	Excess				
<b>1 Hartford Healthcare HLS IA</b>	<b>16.22</b>	<b>0.68</b>	<b>18.20</b>	<b>6.12</b>	<b>0.11</b>	<b>0.84</b>	<b>50</b>	
DJ Americas Health Care	15.53	0.00	16.26	0.00		0.88	21	
Health Median (66 funds)	15.31	-0.23	18.30	7.54	-0.06	0.80	50	
<b>2 Invesco Real Estate R5</b>	<b>7.77</b>	<b>-1.74</b>	<b>17.68</b>	<b>4.21</b>	<b>-0.41</b>	<b>0.43</b>	<b>38</b>	
MSCI US REIT	9.51	0.00	19.46	0.00		0.49	68	
Real Estate Median (82 funds)	9.98	0.47	18.16	3.97	0.12	0.53	50	
<b>3 Vanguard Utilities Index Adm</b>	<b>11.33</b>	<b>0.59</b>	<b>14.67</b>	<b>2.14</b>	<b>0.27</b>	<b>0.71</b>	<b>34</b>	
DJ Americas Utilities	10.74	0.00	15.06	0.00		0.66	65	
Utilities Median (25 funds)	10.88	0.14	14.82	4.05	0.04	0.67	50	

### RISK / RETURN PEER RANK (3-Year)



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# Risk Analysis

3/31/2021

## MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking Error	Alpha	Beta	Benchmark R <sup>2</sup>
		Up Market	Down Market	Up Market	Down Market				
<b>Fixed Income</b>									
<b>Money Market-Taxable</b>									
<b>MassMutual Premier US Govt Mny Mkt R5</b>	<b>MKSXX</b>	<b>70.62</b>		<b>0.09</b>		<b>0.07</b>	<b>-0.42</b>	<b>1.08</b>	<b>95.84</b>
FTSE Treasury Bill 3 Mon		100.00		<b>0.12</b>		0.00	0.00	1.00	100.00
<i>Money Market-Taxable Median (374 funds)</i>		75.52		<b>0.09</b>		0.06	-0.35	1.10	95.62
<b>Intermediate Core Bond</b>									
<b>Vanguard Total Bond Market Index I</b>	<b>VBPIX</b>	<b>101.31</b>	<b>103.68</b>	<b>1.07</b>	<b>-0.58</b>	<b>0.34</b>	<b>-0.11</b>	<b>1.03</b>	<b>99.22</b>
BBgBarc US Aggregate Bond Index		100.00	100.00	<b>1.05</b>	-0.56	0.00	0.00	1.00	100.00
<i>Intermediate Core Bond Median (136 funds)</i>		102.84	104.86	<b>1.08</b>	-0.58	1.20	-0.02	1.03	91.89
<b>Intermediate Core-Plus Bond</b>									
<b>PIMCO Total Return Instl</b>	<b>PTTRX</b>	<b>101.64</b>	<b>96.16</b>	<b>1.07</b>	<b>-0.53</b>	<b>1.21</b>	<b>0.30</b>	<b>0.98</b>	<b>89.10</b>
BBgBarc US Aggregate Bond Index		100.00	100.00	<b>1.05</b>	-0.56	0.00	0.00	1.00	100.00
<i>Intermediate Core-Plus Bond Median (155 funds)</i>		111.29	113.46	<b>1.17</b>	-0.63	2.54	0.26	1.03	66.39
<b>Inflation-Protected Bond</b>									
<b>PIMCO Long-Term Real Return Instl</b>	<b>PRAIX</b>	<b>205.23</b>	<b>253.91</b>	<b>2.03</b>	<b>-2.11</b>	<b>7.70</b>	<b>-2.33</b>	<b>2.53</b>	<b>82.47</b>
Bloomberg Barclays U.S. TIPS		100.00	100.00	<b>1.03</b>	-0.82	0.00	0.00	1.00	100.00
<i>Inflation-Protected Bond Median (58 funds)</i>		95.49	96.04	<b>0.98</b>	-0.78	1.59	-0.07	0.98	90.90
<b>World Bond</b>									
<b>Invesco International Bond R6</b>	<b>OIBIX</b>	<b>134.77</b>	<b>182.13</b>	<b>1.74</b>	<b>-1.58</b>	<b>11.01</b>	<b>-1.91</b>	<b>1.61</b>	<b>29.56</b>
ML Global Broad Market Index		100.00	100.00	<b>1.31</b>	-0.85	0.00	0.00	1.00	100.00
<i>World Bond Median (55 funds)</i>		109.22	116.74	<b>1.43</b>	-1.00	3.71	-0.21	1.12	57.11
<b>High Yield Bond</b>									
<b>MassMutual Premier High Yield I</b>	<b>MPHZX</b>	<b>96.88</b>	<b>102.00</b>	<b>1.40</b>	<b>-2.66</b>	<b>1.47</b>	<b>-0.40</b>	<b>0.97</b>	<b>97.57</b>
Merrill Lynch High Yield U.S. Master Index		100.00	100.00	<b>1.44</b>	-2.60	0.00	0.00	1.00	100.00
<i>High Yield Bond Median (203 funds)</i>		94.24	96.93	<b>1.36</b>	-2.52	2.11	-0.45	0.96	97.04

All statistics based on a 36 month time period.

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# Risk Analysis

3/31/2021

## MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking Error	Alpha	Beta	Benchmark R <sup>2</sup>	
		Up Market	Down Market	Up Market	Down Market					
<b>Balanced</b>										
<b>Target-Date Retirement</b>										
Vanguard Target Retirement Income Inv	VTINX	98.22	88.55	1.33	-1.38	0.76	0.68	0.95	98.81	
S&P Target Date Retirement Income		100.00	100.00	1.35	-1.56	0.00	0.00	1.00	100.00	
Target-Date Retirement Median (35 funds)		99.92	97.64	1.35	-1.52	1.87	0.37	1.00	96.36	
<b>Target-Date 2015</b>										
Vanguard Target Retirement 2015 Inv	VTXVX	88.55	83.08	1.53	-1.77	1.37	0.44	0.87	98.81	
S&P Target Date 2015		100.00	100.00	1.71	-2.15	0.00	0.00	1.00	100.00	
Target-Date 2015 Median (31 funds)		100.92	99.05	1.73	-2.12	1.36	0.23	1.03	98.19	
<b>Target-Date 2025</b>										
Vanguard Target Retirement 2025 Inv	VTTVX	103.92	100.24	2.45	-2.50	0.77	0.45	1.03	99.63	
S&P Target Date 2025		100.00	100.00	2.36	-2.50	0.00	0.00	1.00	100.00	
Target-Date 2025 Median (50 funds)		100.91	97.23	2.38	-2.43	1.58	0.43	0.99	98.65	
<b>Target-Date 2035</b>										
Vanguard Target Retirement 2035 Inv	VTTHX	97.07	93.83	2.99	-3.26	1.00	0.58	0.96	99.63	
S&P Target Date 2035		100.00	100.00	3.07	-3.48	0.00	0.00	1.00	100.00	
Target-Date 2035 Median (49 funds)		98.76	96.93	3.03	-3.37	1.67	0.58	0.97	99.04	
<b>Target-Date 2045</b>										
Vanguard Target Retirement 2045 Inv	VTIVX	102.47	100.13	3.37	-4.33	0.91	0.45	1.01	99.72	
S&P Target Date 2045		100.00	100.00	3.30	-4.33	0.00	0.00	1.00	100.00	
Target-Date 2045 Median (49 funds)		102.14	100.04	3.36	-4.33	1.65	0.42	1.02	99.22	
<b>Target-Date 2055</b>										
Vanguard Target Retirement 2055 Inv	VFFVX	99.24	96.79	3.37	-4.33	0.96	0.54	0.98	99.69	
S&P Target Date 2055		100.00	100.00	3.39	-4.48	0.00	0.00	1.00	100.00	
Target-Date 2055 Median (49 funds)		101.31	98.89	3.43	-4.43	1.68	0.33	1.01	99.20	

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# Risk Analysis

3/31/2021

## MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking Error	Alpha	Beta	Benchmark R <sup>2</sup>	
		Up Market	Down Market	Up Market	Down Market					
<b>Equity</b>										
<b>Large Value</b>										
American Funds American Mutual R6	RMFGX	78.07	70.20	3.03	-3.73	6.83	2.84	0.70	94.61	
Russell 1000 Value Index		100.00	100.00	3.78	-5.44	0.00	0.00	1.00	100.00	
<i>Large Value Median (386 funds)</i>		98.71	99.55	3.74	-5.41	4.17	0.02	0.99	96.65	
<b>Large Blend</b>										
American Funds Fundamental Invs R6	RFNGX	91.72	100.49	3.66	-5.29	3.03	-2.10	0.97	97.29	
Parnassus Core Equity Institutional	PRILX	95.45	81.09	3.79	-4.22	4.19	4.17	0.86	95.74	
Vanguard Institutional Index I	VINIX	99.96	100.03	3.95	-5.27	0.01	-0.02	1.00	100.00	
Vanguard Total Stock Mkt Idx Adm	VTSAX	102.88	102.61	4.04	-5.41	1.68	-0.26	1.05	99.44	
S&P 500 Index		100.00	100.00	3.95	-5.27	0.00	0.00	1.00	100.00	
<i>Large Blend Median (472 funds)</i>		98.45	100.83	3.89	-5.31	3.11	-0.84	1.00	97.56	
<b>Large Growth</b>										
American Funds Growth Fund of Amer R6	RGAGX	89.50	94.84	4.07	-4.80	4.03	-1.71	0.96	95.69	
Russell 1000 Growth Index		100.00	100.00	4.47	-5.08	0.00	0.00	1.00	100.00	
<i>Large Growth Median (393 funds)</i>		91.07	96.51	4.13	-4.89	4.83	-1.40	0.97	94.48	
<b>Mid-Cap Value</b>										
American Century Mid Cap Value R6	AMDVX	92.30	94.92	3.68	-6.41	4.55	-0.16	0.89	96.84	
Russell Mid-Cap Value Index		100.00	100.00	3.95	-6.78	0.00	0.00	1.00	100.00	
<i>Mid-Cap Value Median (126 funds)</i>		102.55	106.32	4.04	-7.25	4.70	-0.58	1.03	96.99	
<b>Mid-Cap Blend</b>										
Vanguard Mid Cap Index Institutional	VMCIX	97.31	96.85	4.16	-5.37	1.26	0.17	0.98	99.72	
Russell Mid-Cap Index		100.00	100.00	4.25	-5.56	0.00	0.00	1.00	100.00	
<i>Mid-Cap Blend Median (151 funds)</i>		96.67	106.04	4.13	-5.93	4.88	-1.88	1.00	96.21	
<b>Mid-Cap Growth</b>										
MassMutual Select Mid Cap Growth I	MEFZX	89.48	93.80	4.28	-4.34	3.77	-1.30	0.95	96.97	
Russell Mid-Cap Growth Index		100.00	100.00	4.71	-4.65	0.00	0.00	1.00	100.00	
<i>Mid-Cap Growth Median (185 funds)</i>		99.16	98.75	4.67	-4.59	5.90	0.26	0.99	93.66	
<b>Small Blend</b>										
Vanguard Small Cap Index I	VSCIX	93.89	92.69	4.60	-7.23	3.50	0.70	0.95	98.24	
Russell 2000 Index		100.00	100.00	4.85	-7.85	0.00	0.00	1.00	100.00	
<i>Small Blend Median (225 funds)</i>		96.44	101.28	4.70	-7.97	5.59	-1.34	0.99	96.05	

All statistics based on a 36 month time period.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

# Risk Analysis

3/31/2021

## MPT Statistics

	Ticker	Capture Ratio		Average Return		Tracking Error	Alpha	Beta	Benchmark R <sup>2</sup>	
		Up Market	Down Market	Up Market	Down Market					
<b>International</b>										
<b>Foreign Large Blend</b>										
Vanguard Developed Markets Index Admiral	VTMGX	103.39	103.41	3.99	-4.12	2.44	-0.06	1.04	98.38	
MSCI EAFE		100.00	100.00	3.87	-3.97	0.00	0.00	1.00	100.00	
<i>Foreign Large Blend Median (234 funds)</i>		98.99	100.17	3.84	-3.98	4.05	-0.25	0.99	95.45	
<b>Foreign Large Growth</b>										
American Funds Europacific Growth R6	RERGX	115.04	119.51	4.42	-3.52	5.96	-0.83	1.13	91.14	
MSCI EAFE Growth		100.00	100.00	3.90	-2.91	0.00	0.00	1.00	100.00	
<i>Foreign Large Growth Median (116 funds)</i>		105.21	106.15	4.08	-3.10	5.46	0.12	1.05	90.98	
<b>World Large Stock</b>										
American Funds Capital World Gr&Inc R6	RWIGX	86.58	93.16	3.31	-4.47	3.09	-1.44	0.92	97.46	
MSCI World		100.00	100.00	3.75	-4.82	0.00	0.00	1.00	100.00	
<i>World Large Stock Median (244 funds)</i>		95.00	97.99	3.59	-4.72	5.18	-1.70	0.98	93.19	
<b>Diversified Emerging Mkts</b>										
Invesco Developing Markets R6	ODVIX	95.86	90.91	4.27	-3.69	4.55	1.53	0.93	94.38	
MSCI Emerging Markets		100.00	100.00	4.43	-4.09	0.00	0.00	1.00	100.00	
<i>Diversified Emerging Mkts Median (251 funds)</i>		98.99	102.10	4.39	-4.19	5.48	-0.78	1.01	93.39	
<b>Specialty</b>										
<b>Health</b>										
Hartford Healthcare HLS IA	HIAHX	104.96	104.05	4.44	-3.54	6.12	0.12	1.06	88.95	
DJ Americas Health Care		100.00	100.00	4.25	-3.39	0.00	0.00	1.00	100.00	
<i>Health Median (66 funds)</i>		104.34	104.76	4.42	-3.57	7.54	-0.27	1.06	83.89	
<b>Real Estate</b>										
Invesco Real Estate R5	IARIX	86.13	91.07	2.82	-4.85	4.21	-0.90	0.89	95.81	
MSCI US REIT		100.00	100.00	3.22	-5.36	0.00	0.00	1.00	100.00	
<i>Real Estate Median (82 funds)</i>		94.65	91.27	3.06	-4.86	3.97	0.79	0.92	96.75	
<b>Utilities</b>										
Vanguard Utilities Index Adm	VUIAX	100.16	96.99	3.38	-3.34	2.14	0.83	0.96	98.00	
DJ Americas Utilities		100.00	100.00	3.37	-3.45	0.00	0.00	1.00	100.00	
<i>Utilities Median (25 funds)</i>		97.18	96.67	3.29	-3.33	4.05	0.44	0.96	93.16	

All statistics based on a 36 month time period.

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# Expense Summary

3/31/2021

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Fixed Income</b>				
<b>Money Market-Taxable</b>				
MassMutual Premier US Govt Mny Mkt R5	0.51	51	0.51	40
<i>MoneyMarket-Taxable Median</i>	0.50		0.61	
<b>Intermediate Core Bond</b>				
Vanguard Total Bond Market Index I	0.04	6	0.04	4
<i>Intermediate Core Bond Median</i>	0.59		0.77	
<b>Intermediate Core-Plus Bond</b>				
PIMCO Total Return Instl	0.70	72	0.70	55
<i>Intermediate Core-Plus Bond Median</i>	0.53		0.64	
<b>Inflation-Protected Bond</b>				
PIMCO Long-Term Real Return Instl	1.07	89	1.07	79
<i>Inflation-Protected Bond Median</i>	0.46		0.64	
<b>World Bond</b>				
Invesco International Bond R6	0.62	38	0.63	21
<i>World Bond Median</i>	0.70		0.95	
<b>High Yield Bond</b>				
MassMutual Premier High Yield I	0.53	25	0.53	20
<i>High Yield Bond Median</i>	0.76		0.94	
<b>Balanced</b>				
<b>Target-Date Retirement</b>				
Vanguard Target Retirement Income Inv	0.12	6	0.12	3
<i>Target-Date Retirement Median</i>	0.55		0.72	
<b>Target-Date 2015</b>				
Vanguard Target Retirement 2015 Inv	0.12	7	0.12	3
<i>Target-Date 2015 Median</i>	0.58		0.83	
<b>Target-Date 2025</b>				
Vanguard Target Retirement 2025 Inv	0.13	8	0.13	4
<i>Target-Date 2025 Median</i>	0.58		0.78	
<b>Target-Date 2035</b>				
Vanguard Target Retirement 2035 Inv	0.14	9	0.14	5
<i>Target-Date 2035 Median</i>	0.60		0.74	

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# Expense Summary

3/31/2021

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>Target-Date 2045</b>				
Vanguard Target Retirement 2045 Inv	0.15	11	0.15	6
<i>Target-Date 2045 Median</i>	0.59		0.73	
<b>Target-Date 2055</b>				
Vanguard Target Retirement 2055 Inv	0.15	11	0.15	6
<i>Target-Date 2055 Median</i>	0.60		0.78	
<b>Equity</b>				
<b>Large Value</b>				
American Funds American Mutual R6	0.27	10	0.27	8
<i>Large Value Median</i>	0.85		0.98	
<b>Large Blend</b>				
American Funds Fundamental Invs R6	0.28	17	0.28	14
Parnassus Core Equity Institutional	0.63	38	0.63	31
Vanguard Institutional Index I	0.04	3	0.04	3
Vanguard Total Stock Mkt Idx Adm	0.04	3	0.04	3
<i>Large Blend Median</i>	0.79		0.89	
<b>Large Growth</b>				
American Funds Growth Fund of Amer R6	0.30	7	0.30	6
<i>Large Growth Median</i>	0.98		1.09	
<b>Mid-Cap Value</b>				
American Century Mid Cap Value R6	0.63	22	0.63	19
<i>Mid-Cap Value Median</i>	0.93		1.07	
<b>Mid-Cap Blend</b>				
Vanguard Mid Cap Index Institutional	0.04	2	0.04	2
<i>Mid-Cap Blend Median</i>	0.91		1.05	
<b>Mid-Cap Growth</b>				
MassMutual Select Mid Cap Growth I	0.71	14	0.71	11
<i>Mid-Cap Growth Median</i>	1.10		1.28	
<b>Small Blend</b>				
Vanguard Small Cap Index I	0.04	3	0.04	2
<i>Small Blend Median</i>	1.00		1.18	

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# Expense Summary

3/31/2021

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
<b>International</b>				
<b>Foreign Large Blend</b>				
Vanguard Developed Markets Index Admiral	0.07	5	0.07	4
<i>Foreign Large Blend Median</i>	0.85		0.96	
<b>Foreign Large Growth</b>				
American Funds Europacific Growth R6	0.46	9	0.46	8
<i>Foreign Large Growth Median</i>	0.99		1.13	
<b>World Large Stock</b>				
American Funds Capital World Gr&Inc R6	0.42	8	0.42	5
<i>World Large Stock Median</i>	0.99		1.36	
<b>Diversified Emerging Mkts</b>				
Invesco Developing Markets R6	0.82	32	0.82	26
<i>Diversified Emerging Mkts Median</i>	1.08		1.32	
<b>Specialty</b>				
<b>Health</b>				
Hartford Healthcare HLS IA	0.92	66	0.92	48
<i>Health Median</i>	0.75		1.02	
<b>Real Estate</b>				
Invesco Real Estate R5	0.87	51	0.87	41
<i>Real Estate Median</i>	0.86		1.00	
<b>Utilities</b>				
Vanguard Utilities Index Adm	0.10	3	0.10	3
<i>Utilities Median</i>	0.67		0.73	

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**Asset Class: Equity**

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large	American Funds American Mutual R6	American Funds Fundamental Invs R6 Parnassus Core Equity Institutional Vanguard Institutional Index I Vanguard Total Stock Mkt Idx Adm	American Funds Growth Fund of Amer R6
Mid	American Century Mid Cap Value R6	Vanguard Mid Cap Index Institutional	MassMutual Select Mid Cap Growth I
Small		Vanguard Small Cap Index I	

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**Asset Class: Fixed Income**

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	<b>Short</b>	<b>Intermediate</b>	<b>Long</b>
<b>Government</b>			
<b>Corporate</b>		Vanguard Total Bond Market Index I PIMCO Total Return Instl	
	<b>Multi-Sector</b>	<b>High Yield</b>	<b>Convertibles</b>
		MassMutual Premier High Yield I	
	<b>Cash/Stable Value/Money Market</b>	<b>Global Bonds</b>	<b>Inflation Protected Bonds</b>
	MassMutual Premier US Govt Mny Mkt R5	Invesco International Bond R6	PIMCO Long-Term Real Return Instl

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**Asset Class: International**

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

	Value	Blend	Growth
Large		Vanguard Developed Markets Index Admiral	American Funds Europacific Growth R6
Small/Mid			

World	Emerging
American Funds Capital World Gr&Inc R6	Invesco Developing Markets R6

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

**Asset Class: Balanced**

The Style Box section is designed to identify diversification among the investment options within a plan. Although it's not necessary to have exposure to every square in the style box grid, it is important to have multiple styles represented in a well diversified portfolio. The entire style box section is based on MPI's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which may change frequently. Investment options are assigned to individual style squares based on Morningstar categories as of the most recent calendar month. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time.

Allocation--15% to 30% Equity	Allocation--30% to 50% Equity	Allocation--50% to 70% Equity
Allocation--70% to 85% Equity	Allocation--85%+ Equity	World
Target Date	Specialty	Other
Vanguard Target Retirement Income Inv Vanguard Target Retirement 2015 Inv Vanguard Target Retirement 2025 Inv Vanguard Target Retirement 2035 Inv Vanguard Target Retirement 2045 Inv Vanguard Target Retirement 2055 Inv	Invesco Real Estate R5 Hartford Healthcare HLS IA Vanguard Utilities Index Adm	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.

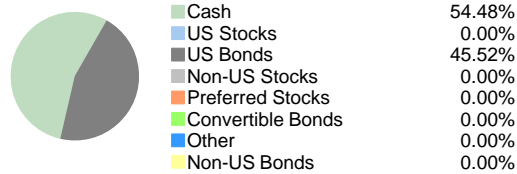
# MassMutual Premier US Govt Mny Mkt R5 MKSXX

3/31/2021

**Fund Incep Date:** 09/30/1994    **Benchmark:** FTSE Treasury Bill 3 Mon    **Category:** Money Market-Taxable    **Net Assets:** \$287.00M    **Manager Name:** Scott Simler    **Manager Start Date:** 07/31/2009    **Expense Ratio:** 0.51%    **Expense Rank:** 51

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
<b>Total:</b>	<b>0.00%</b>

### Sector (%)

% Government	45.52%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	54.48%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)

### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



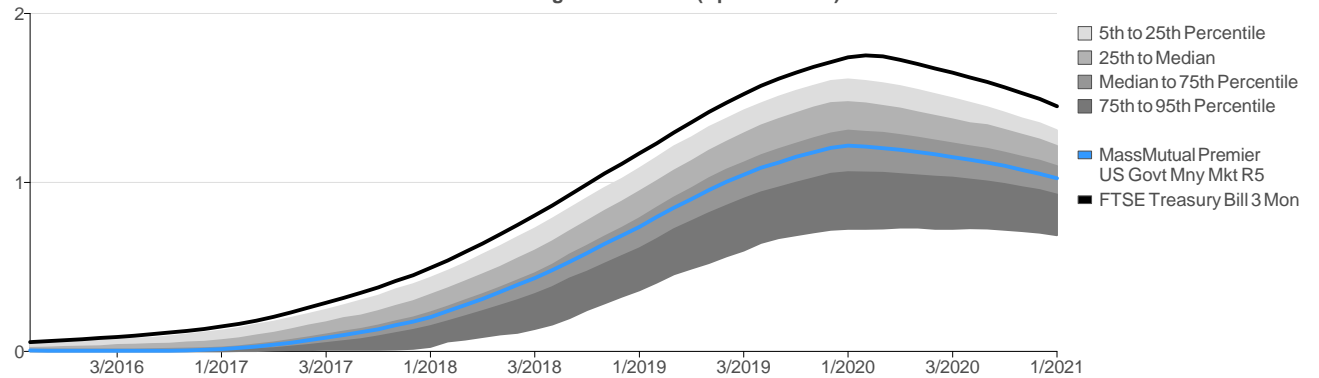
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	98.7	98.9	99.0	99.2
Credit Bond	0.0	0.1	0.0	0.1
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	1.3	1.1	0.8	0.7
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.2	0.0
TIPS	0.0	0.0	0.0	0.0

## INVESTMENT OVERVIEW

The investment seeks current income consistent with preservation of capital and liquidity. The fund normally invests at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements fully collateralized by cash or U.S. government securities. It invests at least 80% of its net assets in U.S. government securities and repurchase agreements that are fully collateralized by U.S. government securities. U.S. government securities are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. government.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.00	0.00	0.00 / 98	1.02 / 65	0.74 / 61	0.53 / 64	0.37 / 63	2.24
Benchmark	0.02	0.02	0.21 / 3	1.45 / 1	1.15 / 1	0.84 / 1	0.60 / 1	
Peer Group Median	0.00	0.00	0.02 / 50	1.10 / 50	0.79 / 50	0.57 / 50	0.40 / 50	
Number of Funds			406	374	323	278	267	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	0.23	1.71	1.36	0.39	0.00	0.00	0.01	0.01	0.01
Benchmark	0.58	2.25	1.86	0.84	0.27	0.03	0.03	0.05	0.07
Peer Group Median	0.27	1.81	1.46	0.42	0.02	0.01	0.01	0.01	0.01

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.42	0.00	-0.35
Beta	1.08	1.00	1.10
R-Squared	78.37	100.00	81.10
Sharpe Ratio	-2.04	-0.16	-1.66
Up Market Capture	70.62	100.00	75.52
Down Market Capture	NA	NA	NA

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.41	0.00	-0.36
Beta	1.07	1.00	1.09
R-Squared	77.02	100.00	78.75
Sharpe Ratio	-2.13	-0.15	-1.81
Up Market Capture	63.90	100.00	68.45
Down Market Capture	NA	NA	NA

## NOTES

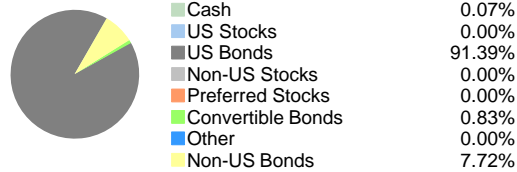
# Vanguard Total Bond Market Index I VBTIX

3/31/2021

**Fund Incep Date:** 09/18/1995    **Benchmark:** BBgBarc US Aggregate Bond Index    **Category:** Intermediate Core Bond    **Net Assets:** \$298,930.00M    **Manager Name:** Joshua C. Barrickman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.04%    **Expense Rank:** 6

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



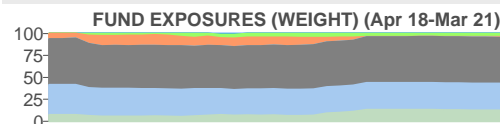
### Credit Quality (%)

AAA	68.39%
AA	3.25%
A	12.56%
BBB	15.79%
BB	0.00%
B	0.00%
Below B	0.01%
NR/NA	0.00%
<b>Total:</b>	<b>100.00%</b>

### Sector (%)

% Government	46.54%
% Municipal	0.72%
% Corporate	28.83%
% Securitized	23.84%
% Cash and Equivalent	0.07%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

## ASSET LOADINGS (Returns-based)



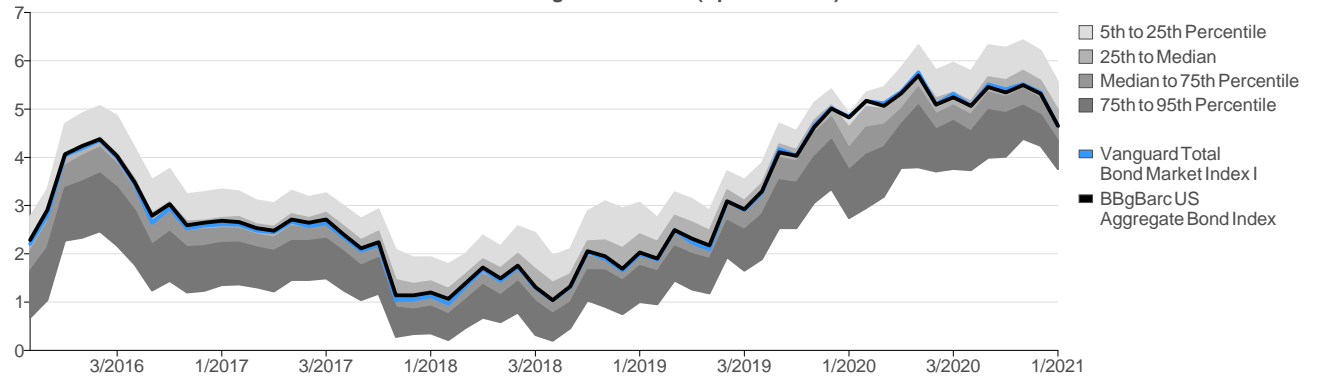
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	12.1	1.8	8.8	1.3
Credit Bond	30.7	30.0	30.8	30.1
Govt Bond	52.4	42.3	50.8	41.8
HY Corp Bond	0.0	0.2	0.0	0.0
MBS	1.2	24.1	6.2	25.3
Muni Bond	3.6	1.3	3.4	1.2
TIPS	0.0	0.2	0.1	0.2

## INVESTMENT OVERVIEW

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.61	-3.61	0.55 / 79	4.64 / 51	3.08 / 56	3.26 / 49	3.40 / 56	5.02
Benchmark	-3.37	-3.37	0.71 / 77	4.65 / 49	3.10 / 54	3.31 / 39	3.44 / 53	
Peer Group Median	-3.25	-3.25	2.74 / 50	4.64 / 50	3.15 / 50	3.24 / 50	3.49 / 50	
Number of Funds			152	136	119	113	104	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	7.74	8.73	-0.01	3.57	2.61	0.41	5.90	-2.14	4.18
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	7.65	8.54	-0.25	3.46	2.63	0.34	5.70	-1.93	5.66

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.11	0.00	-0.02
Beta	1.03	1.00	1.03
R-Squared	99.19	100.00	91.78
Sharpe Ratio	0.85	0.88	0.85
Up Market Capture	101.31	100.00	102.84
Down Market Capture	103.68	100.00	104.86

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.09	0.00	0.16
Beta	1.04	1.00	1.01
R-Squared	99.24	100.00	92.57
Sharpe Ratio	0.55	0.58	0.60
Up Market Capture	101.89	100.00	101.59
Down Market Capture	104.50	100.00	102.77

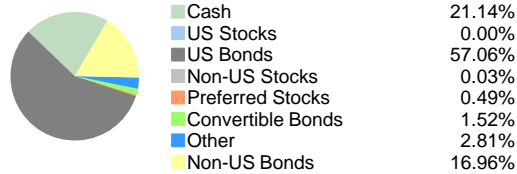
## NOTES



**Fund Incep Date:** 05/11/1987    **Benchmark:** BBgBarc US Aggregate Bond Index    **Category:** Intermediate Core-Plus Bond    **Net Assets:** \$67,382.00M    **Manager Name:** Mark R. Kiesel    **Manager Start Date:** 09/26/2014    **Expense Ratio:** 0.70%    **Expense Rank:** 72

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



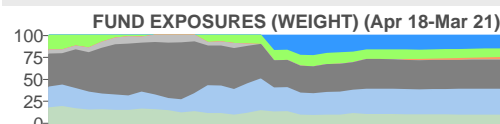
### Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
<b>Total:</b>	<b>0.00%</b>

### Sector (%)

% Government	29.66%
% Municipal	0.38%
% Corporate	19.90%
% Securitized	26.39%
% Cash and Equivalent	14.06%
% Derivative	9.60%
<b>Total:</b>	<b>99.99%</b>

## ASSET LOADINGS (Returns-based)



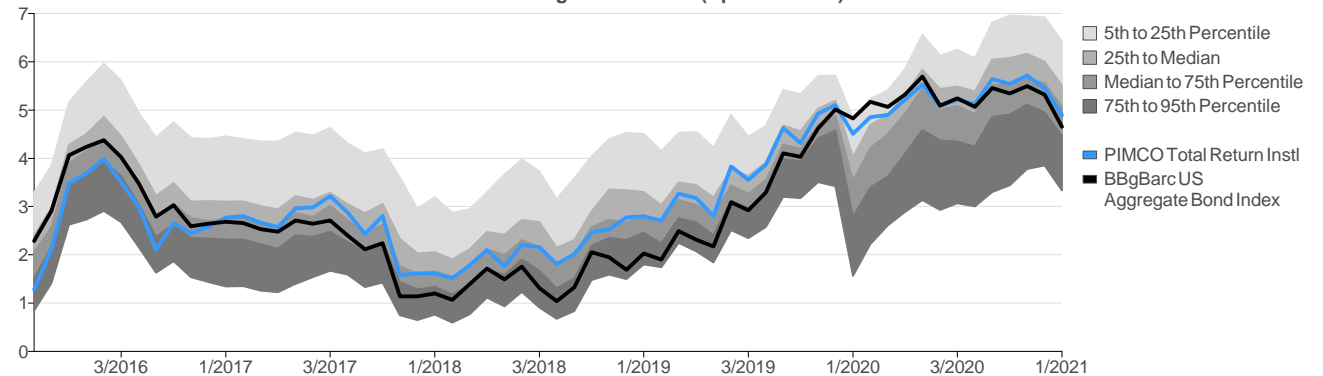
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.2	1.8	11.4	1.3
Credit Bond	29.9	30.0	25.7	30.1
Govt Bond	33.1	42.3	40.9	41.8
HY Corp Bond	0.0	0.2	2.8	0.0
MBS	3.7	24.1	0.6	25.3
Muni Bond	9.8	1.3	9.3	1.2
TIPS	15.4	0.2	9.4	0.2

## INVESTMENT OVERVIEW

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities. It may invest up to 30% of its total assets in securities denominated in foreign currencies, and may invest beyond this limit in U.S. dollar-denominated securities of foreign issuers.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-3.09	-3.09	3.25 / 86	4.89 / 60	3.84 / 50	3.58 / 46	3.75 / 68	7.01
Benchmark	-3.37	-3.37	0.71 / 98	4.65 / 71	3.10 / 90	3.31 / 73	3.44 / 85	
Peer Group Median	-2.78	-2.78	6.40 / 50	5.07 / 50	3.83 / 50	3.55 / 50	3.97 / 50	
Number of Funds			169	155	139	123	114	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	8.88	8.26	-0.26	5.13	2.60	0.73	4.69	-1.92	10.36
Benchmark	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22
Peer Group Median	8.30	9.38	-0.71	4.32	3.87	-0.05	5.72	-0.94	8.00

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.30	0.00	0.26
Beta	0.98	1.00	1.03
R-Squared	88.92	100.00	67.22
Sharpe Ratio	0.93	0.88	0.79
Up Market Capture	101.64	100.00	111.29
Down Market Capture	96.16	100.00	113.46

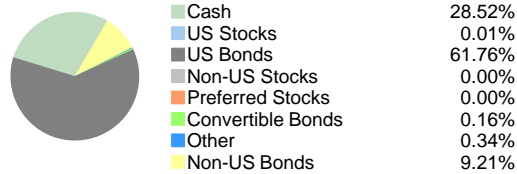
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.77	0.00	0.76
Beta	0.97	1.00	1.00
R-Squared	89.25	100.00	70.87
Sharpe Ratio	0.79	0.58	0.70
Up Market Capture	107.05	100.00	112.49
Down Market Capture	89.76	100.00	97.18

## NOTES

<b>Fund Incep Date:</b> 11/12/2001	<b>Benchmark:</b> Bloomberg Barclays U.S. TIPS	<b>Category:</b> Inflation-Protected Bond	<b>Net Assets:</b> \$607.00M	<b>Manager Name:</b> Stephen A. Rodosky	<b>Manager Start Date:</b> 01/09/2019	<b>Expense Ratio:</b> 1.07%	<b>Expense Rank:</b> 89
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



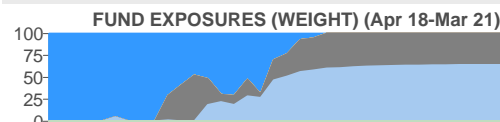
#### Credit Quality (%)

AAA	
AA	
A	
BBB	
BB	
B	
Below B	
NR/NA	
<b>Total:</b>	<b>0.00%</b>

#### Sector (%)

% Government	56.08%
% Municipal	0.00%
% Corporate	0.62%
% Securitized	14.67%
% Cash and Equivalent	22.68%
% Derivative	5.95%
<b>Total:</b>	<b>100.00%</b>

### ASSET LOADINGS (Returns-based)

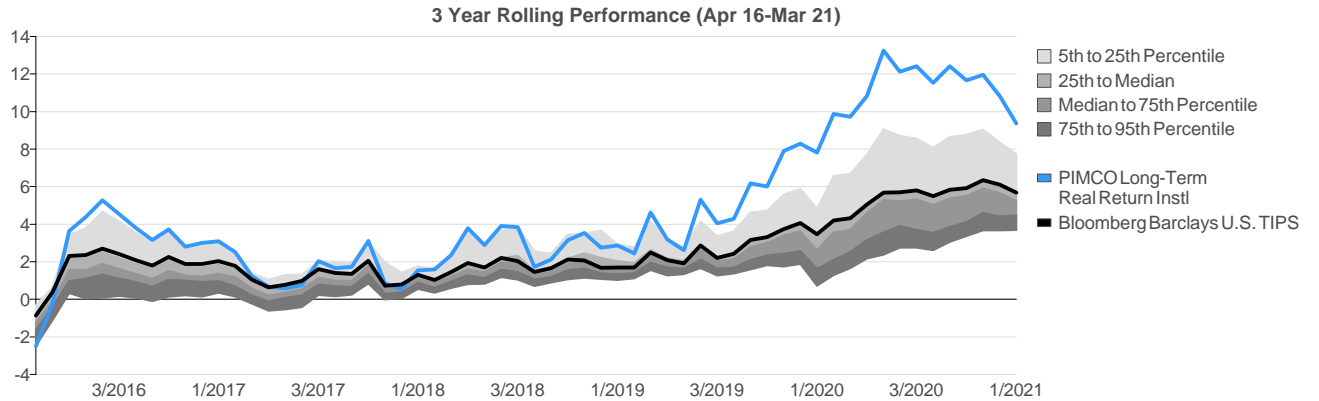


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	64.4	0.0	35.5	0.0
Govt Bond	35.6	0.0	24.1	0.0
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	0.0	0.0	0.0	0.0
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	100.0	40.4	100.0

### INVESTMENT OVERVIEW

The investment seeks maximum real return, consistent with prudent investment management. The fund invests at least 80% of its net assets in inflation-indexed bonds of varying maturities issued by the U.S. and non-U.S. governments, their agencies or instrumentalities, and corporations. Assets not invested in inflation-indexed bonds may be invested in other types of Fixed Income Instruments. It invests primarily in investment grade securities, but may invest up to 20% of its total assets in junk bonds rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-8.54	-8.54	7.52 / 65	9.37 / 1	6.84 / 1	5.72 / 4	5.83 / 3	6.98
Benchmark	-1.47	-1.47	7.54 / 62	5.68 / 29	3.86 / 32	3.41 / 20	3.44 / 16	
Peer Group Median	-1.26	-1.26	7.97 / 50	5.24 / 50	3.67 / 50	3.00 / 50	3.05 / 50	
Number of Funds			61	58	53	51	40	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	27.21	17.10	-6.52	8.83	7.88	-6.65	10.81	-16.51	13.69
Benchmark	10.99	8.43	-1.26	3.01	4.68	-1.44	3.64	-8.60	6.98
Peer Group Median	10.19	8.12	-1.37	2.78	4.38	-1.80	2.74	-8.63	6.57

### RISK & PERFORMANCE STATISTICS

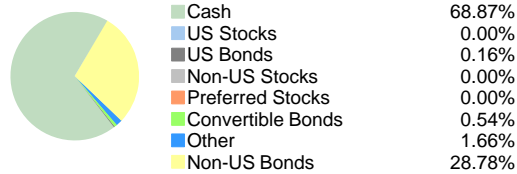
	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-2.33	0.00	-0.07
Beta	2.53	1.00	0.98
R-Squared	81.10	100.00	90.78
Sharpe Ratio	0.73	1.06	1.00
Up Market Capture	205.23	100.00	95.49
Down Market Capture	253.91	100.00	96.04
<b>5 Yr</b>			
Alpha	-0.52	0.00	0.00
Beta	2.39	1.00	0.99
R-Squared	82.35	100.00	91.31
Sharpe Ratio	0.62	0.74	0.71
Up Market Capture	211.92	100.00	96.38
Down Market Capture	233.64	100.00	97.17

### NOTES

<b>Fund Incep Date:</b> 01/27/2012	<b>Benchmark:</b> ML Global Broad Market Index	<b>Category:</b> World Bond	<b>Net Assets:</b> \$2,574.00M	<b>Manager Name:</b> Hemant Bajjal	<b>Manager Start Date:</b> 01/28/2013	<b>Expense Ratio:</b> 0.62%	<b>Expense Rank:</b> 38
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Credit Quality (%)

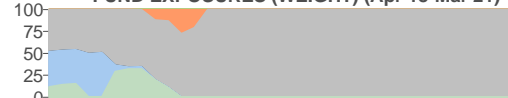
AAA	18.79%
AA	1.67%
A	1.04%
BBB	36.27%
BB	25.47%
B	5.56%
Below B	3.78%
NR/NA	7.43%
<b>Total:</b>	<b>100.01%</b>

#### Sector (%)

% Government	22.78%
% Municipal	0.00%
% Corporate	4.90%
% Securitized	2.21%
% Cash and Equivalent	21.84%
% Derivative	48.27%
<b>Total:</b>	<b>100.00%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



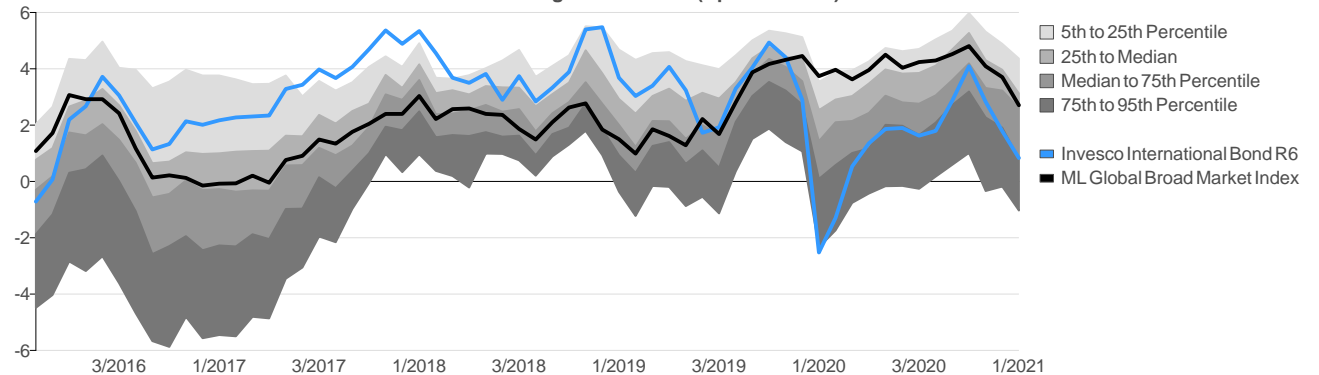
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	4.6	5.0
Credit Bond	0.0	19.1	6.4	31.1
Govt Bond	0.0	48.5	0.0	38.8
HY Corp Bond	100.0	17.7	86.9	9.8
MBS	0.0	0.0	2.1	6.2
Muni Bond	0.0	0.0	0.0	0.0
TIPS	0.0	14.8	0.0	9.1

### INVESTMENT OVERVIEW

The investment seeks total return. The fund invests mainly in debt securities of foreign government and corporate issuers. Under normal market conditions, it invests at least 80% of its net assets (plus borrowings for investment purposes) in debt securities, and in derivatives and other instruments that have economic characteristics similar to such securities. The fund typically invests in at least three countries other than the United States. It invests in debt securities of issuers in both developed and emerging markets throughout the world. It is non-diversified.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-6.67	-6.67	21.68 / 1	0.83 / 75	3.69 / 29	2.66 / 16	2.56 / 39	2.61
Benchmark	-4.77	-4.77	3.46 / 94	2.71 / 47	2.54 / 58	2.04 / 49	2.29 / 50	
Peer Group Median	-3.95	-3.95	9.76 / 50	2.60 / 50	2.98 / 50	2.03 / 50	2.26 / 50	
Number of Funds			61	55	52	49	42	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	8.47	10.05	-5.53	11.12	6.79	-3.31	0.77	-3.88	11.29
Benchmark	8.94	6.85	-1.09	6.95	2.17	-2.75	1.29	-2.65	4.25
Peer Group Median	8.90	6.93	-2.67	8.74	2.60	-4.51	0.42	-3.04	7.42

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.91	0.00	-0.21
Beta	1.61	1.00	1.12
R-Squared	31.91	100.00	59.14
Sharpe Ratio	0.01	0.29	0.19
Up Market Capture	134.77	100.00	109.22
Down Market Capture	182.13	100.00	116.74

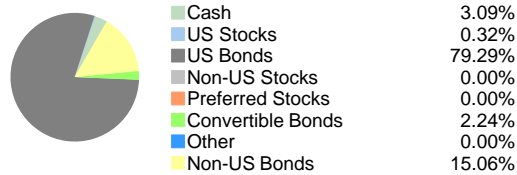
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.12	0.00	0.49
Beta	1.31	1.00	1.09
R-Squared	33.41	100.00	65.72
Sharpe Ratio	0.29	0.31	0.35
Up Market Capture	136.87	100.00	110.54
Down Market Capture	129.45	100.00	114.41

### NOTES

<b>Fund Incep Date:</b> 03/01/2011	<b>Benchmark:</b> Merrill Lynch High Yield U.S. Master	<b>Category:</b> High Yield Bond	<b>Net Assets:</b> \$587.00M	<b>Manager Name:</b> Sean M. Feeley	<b>Manager Start Date:</b> 12/03/2010	<b>Expense Ratio:</b> 0.53%	<b>Expense Rank:</b> 25
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Credit Quality (%)

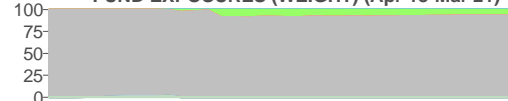
AAA	0.00%
AA	0.00%
A	0.00%
BBB	1.03%
BB	36.61%
B	38.55%
Below B	22.24%
NR/NA	1.57%
<b>Total:</b>	<b>100.00%</b>

#### Sector (%)

% Government	0.00%
% Municipal	0.00%
% Corporate	96.90%
% Securitized	0.00%
% Cash and Equivalent	3.10%
% Derivative	0.00%
<b>Total:</b>	<b>100.00%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



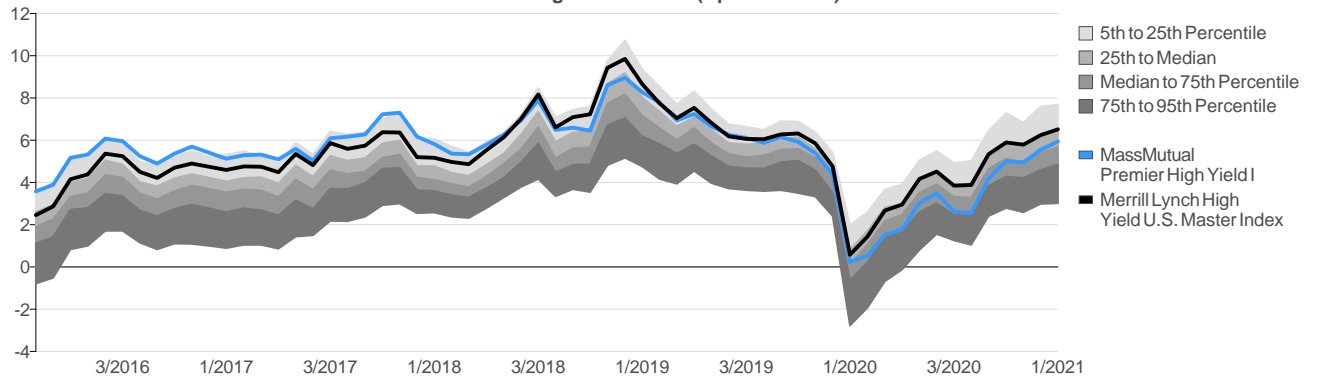
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.2	0.0
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.0	0.0
HY Corp Bond	93.4	99.7	94.8	99.8
MBS	0.0	0.0	0.0	0.0
Muni Bond	6.6	0.3	5.0	0.2
TIPS	0.0	0.0	0.0	0.0

### INVESTMENT OVERVIEW

The investment seeks to achieve a high level of total return, with an emphasis on current income, by investing primarily in high yield debt and related securities. The fund invests primarily in lower rated U.S. debt securities, including securities in default. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in lower rated fixed income securities (rated below Baa3 by Moody's, below BBB- by Standard & Poor's or the equivalent by any NRSRO (using the lower rating) or, if unrated, determined to be of below investment grade quality by the fund's subadviser.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.82	1.82	22.37 / 47	5.94 / 42	7.54 / 25	5.26 / 17	7.00 / 3	6.96
Benchmark	0.81	0.81	23.15 / 39	6.51 / 25	7.90 / 13	5.28 / 14	6.30 / 16	
Peer Group Median	0.94	0.94	21.94 / 50	5.67 / 50	6.85 / 50	4.38 / 50	5.52 / 50	
Number of Funds			223	203	180	159	124	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	4.92	13.50	-2.80	7.73	15.21	-0.66	2.20	11.24	16.99
Benchmark	6.20	14.40	-2.26	7.48	17.34	-4.55	2.45	7.38	15.44
Peer Group Median	5.32	13.40	-2.66	6.75	13.44	-3.66	1.67	6.94	14.73

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.40	0.00	-0.45
Beta	0.97	1.00	0.96
R-Squared	97.64	100.00	97.16
Sharpe Ratio	0.51	0.56	0.51
Up Market Capture	96.88	100.00	94.24
Down Market Capture	102.00	100.00	96.93

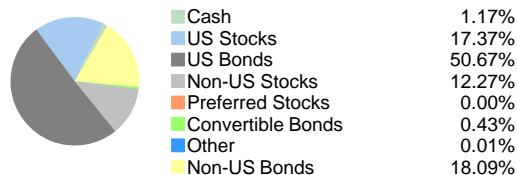
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.10	0.00	-0.59
Beta	0.96	1.00	0.96
R-Squared	96.97	100.00	96.17
Sharpe Ratio	0.85	0.88	0.77
Up Market Capture	98.08	100.00	91.00
Down Market Capture	102.29	100.00	97.38

### NOTES

**Fund Incep Date:** 10/27/2003    **Benchmark:** S&P Target Date Retirement Income    **Category:** Target-Date Retirement    **Net Assets:** \$17,512.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.12%    **Expense Rank:** 6

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.30%
Industrials	10.81%
Technology	19.20%
Energy	3.36%

##### Cyclical

Basic Materials	4.81%
Consumer Cyclical	12.09%
Real Estate	3.50%
Financial Services	15.92%

##### Defensive

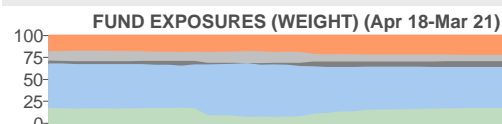
Consumer Defensive	6.55%
Healthcare	11.84%
Utilities	2.62%

#### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	37.32%
Vanguard Total Stock Mkt Idx Inv	17.49%
Vanguard Shrt-Term Infl-Prot Sec Idx In	16.98%
Vanguard Total Intl Bd Idx Investor	16.01%
Vanguard Total Intl Stock Index Inv	12.11%
Vanguard Total Intl Bd II Idx Investor	0.09%

**Total:** 100.00%

### ASSET LOADINGS (Returns-based)



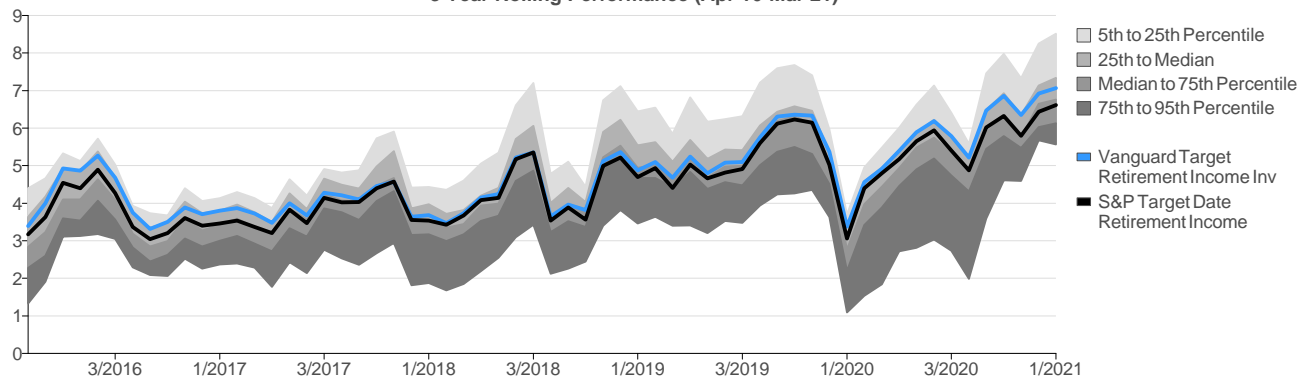
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	16.5	21.3	13.4	19.7
US Bonds	46.8	41.2	51.5	43.7
Intl Bonds	6.4	5.8	4.3	3.3
Intl Equity	7.5	4.0	10.2	8.0
US Equity	22.9	27.8	20.6	25.3

### INVESTMENT OVERVIEW

The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

### PERFORMANCE

3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.08	0.08	17.02 / 56	7.06 / 36	6.38 / 55	5.41 / 38	5.66 / 24	5.56
Benchmark	0.03	0.03	16.64 / 59	6.62 / 59	6.04 / 63	5.07 / 48	5.27 / 47	
Peer Group Median	0.18	0.18	17.45 / 50	6.76 / 50	6.42 / 50	4.95 / 50	5.20 / 50	
Number of Funds			37	35	32	25	22	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.02	13.16	-1.99	8.47	5.25	-0.17	5.54	5.87	8.23
Benchmark	8.81	13.33	-2.54	8.54	5.01	-0.18	4.86	6.28	7.51
Peer Group Median	9.51	13.16	-2.94	8.73	5.25	-0.65	4.52	6.15	8.96

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.68	0.00	0.37
Beta	0.95	1.00	1.00
R-Squared	98.85	100.00	96.54
Sharpe Ratio	0.91	0.80	0.84
Up Market Capture	98.22	100.00	99.92
Down Market Capture	88.55	100.00	97.64

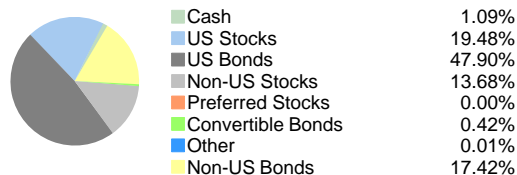
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.25
Beta	0.95	1.00	1.00
R-Squared	98.62	100.00	96.30
Sharpe Ratio	1.03	0.93	0.96
Up Market Capture	99.22	100.00	101.60
Down Market Capture	90.15	100.00	97.63

### NOTES

**Fund Incep Date:** 10/27/2003    **Benchmark:** S&P Target Date 2015    **Category:** Target-Date 2015    **Net Assets:** \$14,571.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.12%    **Expense Rank:** 7

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.31%
Industrials	10.81%
Technology	19.22%
Energy	3.37%

##### Cyclical

Basic Materials	4.80%
Consumer Cyclical	12.10%
Real Estate	3.51%
Financial Services	15.86%

##### Defensive

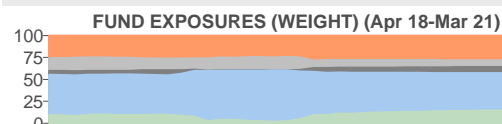
Consumer Defensive	6.55%
Healthcare	11.85%
Utilities	2.62%

#### TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	35.93%
Vanguard Total Stock Mkt Idx Inv	19.62%
Vanguard Shrt-Term Infl-Prot Sec Idx In	15.42%
Vanguard Total Intl Bd Idx Investor	15.38%
Vanguard Total Intl Stock Index Inv	13.52%
Vanguard Total Intl Bd II Idx Investor	0.14%

**Total:** 100.02%

### ASSET LOADINGS (Returns-based)



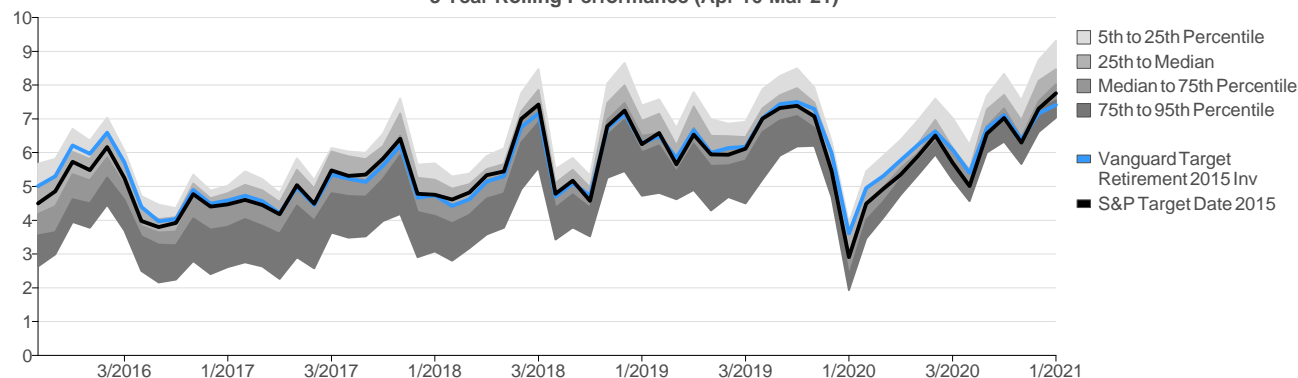
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.5	20.2	9.5	16.1
US Bonds	42.8	30.3	48.1	36.3
Intl Bonds	6.9	7.1	4.3	3.4
Intl Equity	7.8	8.5	11.8	11.6
US Equity	28.1	33.9	26.4	32.7

### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2015 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.32	0.32	19.57 / 91	7.41 / 80	7.45 / 80	6.18 / 84	6.73 / 63	6.41
Benchmark	1.14	1.14	22.79 / 63	7.75 / 69	7.63 / 74	6.22 / 80	6.55 / 78	
Peer Group Median	1.21	1.21	24.77 / 50	8.02 / 50	7.94 / 50	6.30 / 50	6.80 / 50	
Number of Funds			32	31	25	19	17	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.32	14.81	-2.97	11.50	6.16	-0.46	6.56	13.00	11.37
Benchmark	10.28	15.40	-3.67	11.39	6.56	-0.16	5.49	12.16	10.32
Peer Group Median	11.51	15.24	-3.73	11.50	6.59	-0.92	5.24	11.70	10.97

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.44	0.00	0.23
Beta	0.87	1.00	1.03
R-Squared	98.87	100.00	98.26
Sharpe Ratio	0.82	0.76	0.78
Up Market Capture	88.55	100.00	100.92
Down Market Capture	83.08	100.00	99.05

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.57	0.00	0.29
Beta	0.88	1.00	1.02
R-Squared	98.51	100.00	97.95
Sharpe Ratio	1.04	0.95	0.98
Up Market Capture	91.57	100.00	103.70
Down Market Capture	84.25	100.00	98.76

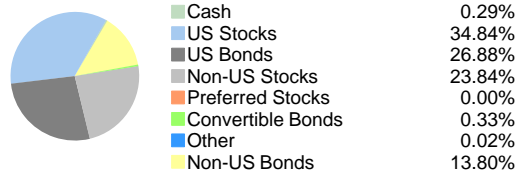
### NOTES



<b>Fund Incep Date:</b> 10/27/2003	<b>Benchmark:</b> S&P Target Date 2025	<b>Category:</b> Target-Date 2025	<b>Net Assets:</b> \$48,030.00M	<b>Manager Name:</b> William A. Coleman	<b>Manager Start Date:</b> 02/22/2013	<b>Expense Ratio:</b> 0.13%	<b>Expense Rank:</b> 8
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.35%
Industrials	10.82%
Technology	19.32%
Energy	3.36%

##### Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.13%
Real Estate	3.51%
Financial Services	15.64%

##### Defensive

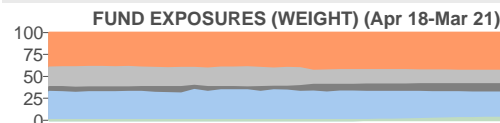
Consumer Defensive	6.56%
Healthcare	11.90%
Utilities	2.62%

#### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	35.11%
Vanguard Total Bond Market II Idx Inv	28.11%
Vanguard Total Intl Stock Index Inv	23.70%
Vanguard Total Intl Bd Idx Investor	11.96%
Vanguard Shrt-Term Infl-Prot Sec Idx In	0.84%
Vanguard Total Intl Bd II Idx Investor	0.36%

**Total:** 100.08%

### ASSET LOADINGS (Returns-based)

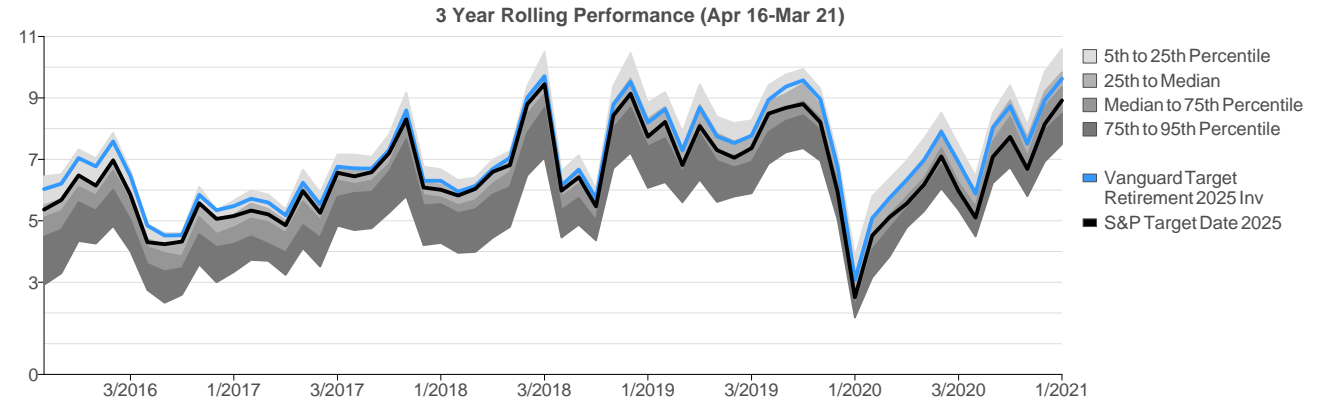


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.8	17.6	0.6	11.0
US Bonds	29.1	17.5	31.9	25.7
Intl Bonds	9.5	8.2	6.9	4.3
Intl Equity	15.3	12.9	19.4	16.6
US Equity	43.3	43.9	41.3	42.4

### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	1.86	1.86	32.57 / 40	9.62 / 35	9.95 / 27	7.91 / 22	8.31 / 15	7.34
Benchmark	2.38	2.38	30.77 / 58	8.92 / 65	9.24 / 65	7.31 / 51	7.69 / 55	
Peer Group Median	1.86	1.86	31.31 / 50	9.34 / 50	9.68 / 50	7.32 / 50	7.78 / 50	
Number of Funds			54	50	42	34	28	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	13.30	19.63	-5.15	15.94	7.48	-0.85	7.17	18.14	13.29
Benchmark	11.22	18.38	-5.02	14.55	7.82	-0.25	5.56	17.03	12.51
Peer Group Median	13.06	18.84	-5.25	15.22	7.30	-1.25	5.59	16.54	13.15

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	0.43
Beta	1.03	1.00	0.99
R-Squared	99.64	100.00	98.68
Sharpe Ratio	0.74	0.70	0.74
Up Market Capture	103.92	100.00	100.91
Down Market Capture	100.24	100.00	97.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.42	0.00	0.27
Beta	1.03	1.00	1.00
R-Squared	99.45	100.00	98.40
Sharpe Ratio	0.96	0.91	0.94
Up Market Capture	104.64	100.00	101.88
Down Market Capture	100.43	100.00	99.69

### NOTES

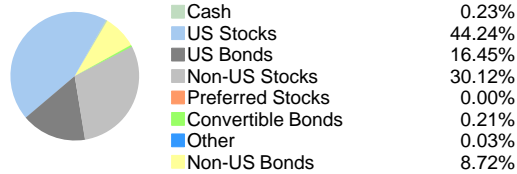
# Vanguard Target Retirement 2035 Inv VTTHX

3/31/2021

**Fund Incep Date:** 10/27/2003    **Benchmark:** S&P Target Date 2035    **Category:** Target-Date 2035    **Net Assets:** \$43,546.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.14%    **Expense Rank:** 9

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	9.36%
Industrials	10.83%
Technology	19.34%
Energy	3.37%

#### Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.14%
Real Estate	3.52%
Financial Services	15.55%

#### Defensive

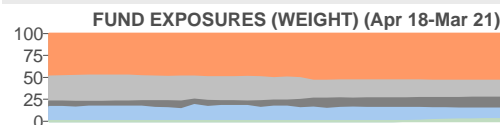
Consumer Defensive	6.57%
Healthcare	11.92%
Utilities	2.62%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	44.56%
Vanguard Total Intl Stock Index Inv	30.00%
Vanguard Total Bond Market II Idx Inv	17.70%
Vanguard Total Intl Bd Idx Investor	7.56%
Vanguard Total Intl Bd II Idx Investor	0.22%

**Total:** 100.05%

## ASSET LOADINGS (Returns-based)

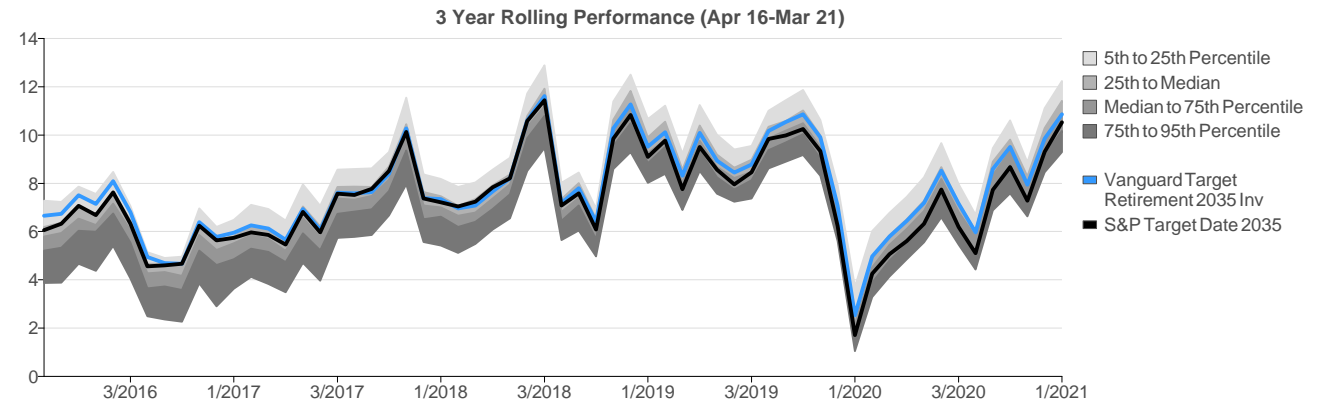


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.4	14.4	0.5	6.6
US Bonds	12.3	0.0	15.4	9.2
Intl Bonds	12.2	9.2	8.7	5.9
Intl Equity	19.4	20.1	24.4	23.6
US Equity	53.8	56.3	51.1	54.7

## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.17	3.17	41.87 / 59	10.86 / 53	11.57 / 45	8.92 / 32	9.33 / 24	8.11
Benchmark	4.22	4.22	42.83 / 50	10.53 / 62	11.08 / 72	8.56 / 64	8.86 / 57	
Peer Group Median	3.68	3.68	42.75 / 50	10.90 / 50	11.36 / 50	8.68 / 50	9.04 / 50	
Number of Funds			52	49	41	33	27	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	14.79	22.44	-6.58	19.12	8.26	-1.26	7.24	22.82	15.16
Benchmark	12.79	22.18	-6.88	17.78	8.85	-0.35	5.69	20.84	14.12
Peer Group Median	14.42	22.38	-6.87	18.69	8.26	-1.50	5.75	21.07	14.91

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.58	0.00	0.58
Beta	0.96	1.00	0.97
R-Squared	99.64	100.00	99.06
Sharpe Ratio	0.70	0.66	0.70
Up Market Capture	97.07	100.00	98.76
Down Market Capture	93.83	100.00	96.93

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.72	0.00	0.42
Beta	0.97	1.00	0.99
R-Squared	99.44	100.00	98.77
Sharpe Ratio	0.92	0.86	0.89
Up Market Capture	99.30	100.00	101.12
Down Market Capture	94.45	100.00	97.63

## NOTES



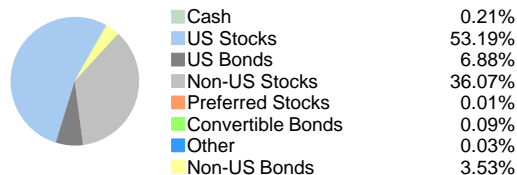
# Vanguard Target Retirement 2045 Inv VTIVX

3/31/2021

**Fund Incep Date:** 10/27/2003    **Benchmark:** S&P Target Date 2045    **Category:** Target-Date 2045    **Net Assets:** \$33,306.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.15%    **Expense Rank:** 11

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	9.37%
Industrials	10.83%
Technology	19.36%
Energy	3.37%

#### Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.15%
Real Estate	3.52%
Financial Services	15.50%

#### Defensive

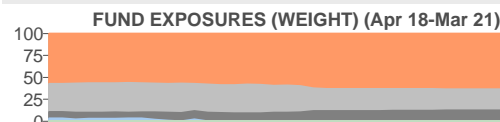
Consumer Defensive	6.57%
Healthcare	11.93%
Utilities	2.63%

### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	53.55%
Vanguard Total Intl Stock Index Inv	35.96%
Vanguard Total Bond Market II Idx Inv	7.40%
Vanguard Total Intl Bd Idx Investor	3.13%
Vanguard Total Intl Bd II Idx Investor	0%

**Total:** 100.03%

## ASSET LOADINGS (Returns-based)



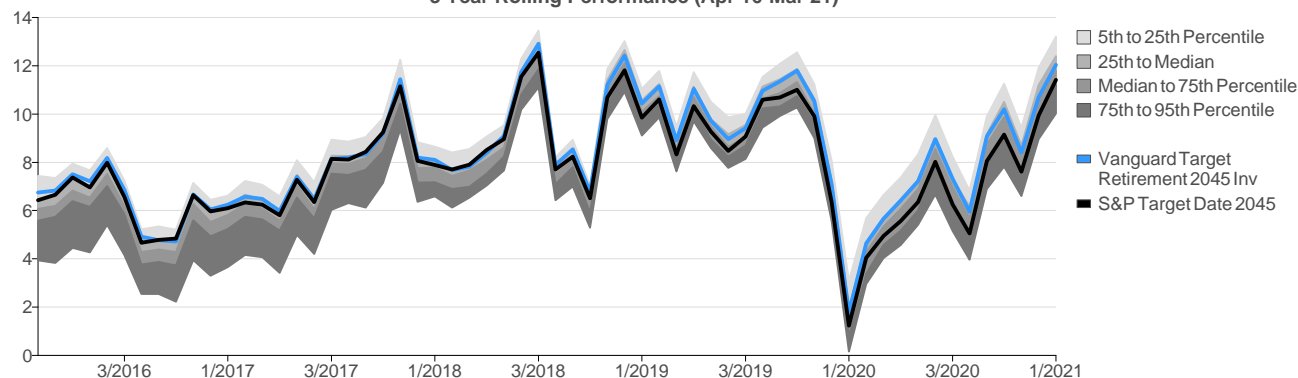
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	7.6	0.0	2.8
US Bonds	0.0	0.0	0.8	3.6
Intl Bonds	12.3	5.3	10.0	5.5
Intl Equity	24.2	25.3	29.0	28.0
US Equity	63.5	61.9	60.1	60.1

## INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.47	4.47	51.64 / 51	12.03 / 42	12.89 / 33	9.74 / 35	10.04 / 20	8.70
Benchmark	5.33	5.33	49.94 / 70	11.41 / 64	12.12 / 75	9.25 / 63	9.52 / 48	
Peer Group Median	5.00	5.00	51.65 / 50	11.80 / 50	12.64 / 50	9.41 / 50	9.50 / 50	
Number of Funds			52	49	41	33	26	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.30	24.94	-7.90	21.42	8.87	-1.57	7.16	24.37	15.58
Benchmark	13.66	24.02	-7.74	19.56	9.54	-0.46	5.67	23.14	15.15
Peer Group Median	15.74	24.83	-7.97	20.88	8.58	-1.59	5.80	23.44	15.60

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.45	0.00	0.42
Beta	1.01	1.00	1.02
R-Squared	99.72	100.00	99.23
Sharpe Ratio	0.68	0.65	0.68
Up Market Capture	102.47	100.00	102.14
Down Market Capture	100.13	100.00	100.04

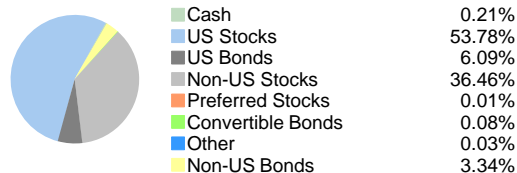
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.31
Beta	1.02	1.00	1.02
R-Squared	99.56	100.00	99.03
Sharpe Ratio	0.89	0.85	0.87
Up Market Capture	103.61	100.00	103.05
Down Market Capture	100.34	100.00	100.29

## NOTES

**Fund Incep Date:** 08/18/2010    **Benchmark:** S&P Target Date 2055    **Category:** Target-Date 2055    **Net Assets:** \$14,528.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.15%    **Expense Rank:** 11

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	9.37%
Industrials	10.83%
Technology	19.36%
Energy	3.37%

##### Cyclical

Basic Materials	4.79%
Consumer Cyclical	12.15%
Real Estate	3.52%
Financial Services	15.50%

##### Defensive

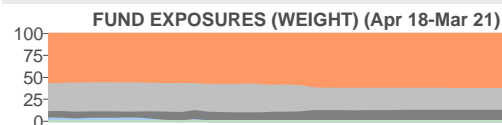
Consumer Defensive	6.57%
Healthcare	11.93%
Utilities	2.63%

#### TOP 10 HOLDINGS

Vanguard Total Stock Mkt Idx Inv	54.12%
Vanguard Total Intl Stock Index Inv	36.33%
Vanguard Total Bond Market II Idx Inv	6.54%
Vanguard Total Intl Bd Idx Investor	2.86%
Vanguard Total Intl Bd II Idx Investor	0.14%

**Total:** 100.00%

### ASSET LOADINGS (Returns-based)

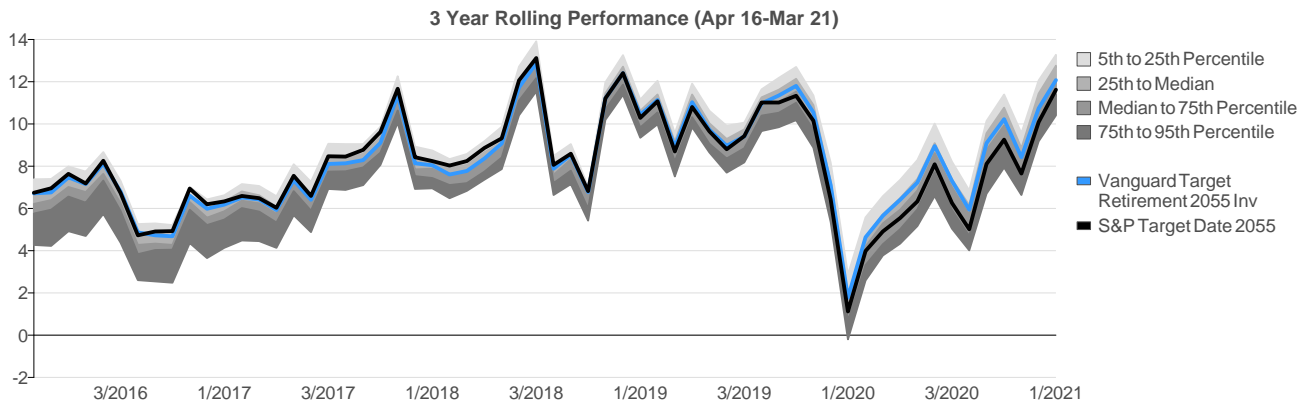


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	5.9	0.0	1.9
US Bonds	0.0	0.0	0.7	2.3
Intl Bonds	12.2	3.9	10.1	4.9
Intl Equity	24.8	27.1	29.1	29.5
US Equity	63.0	63.1	60.0	61.4

### INVESTMENT OVERVIEW

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.54	4.54	51.79 / 67	12.07 / 48	12.92 / 48	9.74 / 42	10.06 / 28	11.41
Benchmark	5.67	5.67	51.99 / 64	11.63 / 64	12.54 / 64	9.52 / 55		
Peer Group Median	5.30	5.30	54.41 / 50	12.05 / 50	12.80 / 50	9.67 / 50	9.75 / 50	
Number of Funds			52	49	39	30	12	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	16.32	24.98	-7.89	21.38	8.88	-1.72	7.19	24.33	15.58
Benchmark	13.86	24.48	-7.97	20.48	9.94	-0.54	5.64	24.96	15.81
Peer Group Median	16.03	25.09	-8.28	21.47	8.58	-1.66	5.93	23.26	15.73

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.54	0.00	0.33
Beta	0.98	1.00	1.01
R-Squared	99.70	100.00	99.22
Sharpe Ratio	0.68	0.65	0.67
Up Market Capture	99.24	100.00	101.31
Down Market Capture	96.79	100.00	98.89

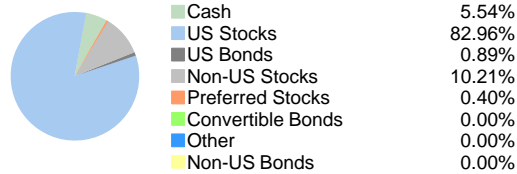
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.49	0.00	0.21
Beta	0.98	1.00	1.01
R-Squared	99.51	100.00	99.02
Sharpe Ratio	0.89	0.86	0.87
Up Market Capture	99.84	100.00	101.43
Down Market Capture	96.98	100.00	99.42

### NOTES

<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> Russell 1000 Value Index	<b>Category:</b> Large Value	<b>Net Assets:</b> \$75,883.00M	<b>Manager Name:</b> Joyce E. Gordon	<b>Manager Start Date:</b> 01/01/2006	<b>Expense Ratio:</b> 0.27%	<b>Expense Rank:</b> 10
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	7.02%
Industrials	13.25%
Technology	12.45%
Energy	5.82%

#### Cyclical

Basic Materials	4.29%
Consumer Cyclical	4.04%
Real Estate	3.10%
Financial Services	15.32%

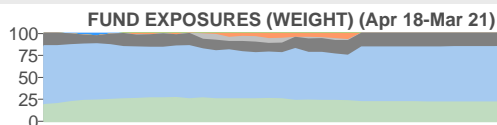
#### Defensive

Consumer Defensive	8.39%
Healthcare	18.39%
Utilities	7.93%

### TOP 10 HOLDINGS

Microsoft Corp	3.91%
Comcast Corp Class A	3.43%
Gilead Sciences Inc	2.58%
UnitedHealth Group Inc	2.39%
Amgen Inc	2.16%
Abbott Laboratories	1.97%
JPMorgan Chase & Co	1.75%
The Home Depot Inc	1.66%
Apple Inc	1.61%
Linde PLC	1.61%
<b>Total:</b>	<b>23.07%</b>

## ASSET LOADINGS (Returns-based)



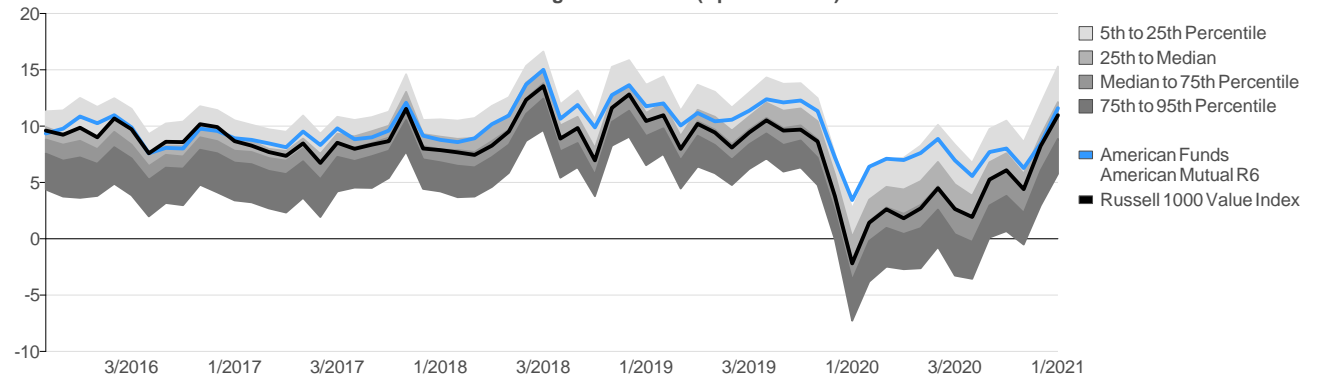
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	21.5	0.1	23.4	0.1
Top Value	63.4	66.5	59.6	67.0
Top Growth	15.1	0.0	13.8	0.0
Mid Value	0.0	33.0	1.3	32.7
Mid Growth	0.0	0.0	1.7	0.0
Sm Value	0.0	0.4	0.0	0.2
Sm Growth	0.0	0.0	0.2	0.0

## INVESTMENT OVERVIEW

The investment seeks current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. It invests primarily in securities of issuers domiciled in the United States and Canada. The fund may also invest in bonds and other debt securities, including those issued by the U.S. government and by federal agencies and instrumentalities.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.92	7.92	38.59 / 92	11.58 / 34	12.13 / 40	10.27 / 25	11.34 / 28	13.21
Benchmark	11.26	11.26	56.09 / 50	10.96 / 43	11.74 / 48	9.40 / 45	10.99 / 38	
Peer Group Median	11.21	11.21	55.89 / 50	10.65 / 50	11.66 / 50	9.22 / 50	10.60 / 50	
Number of Funds			412	386	342	311	271	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	5.10	22.12	-1.78	17.99	14.53	-2.57	12.95	28.30	12.67
Benchmark	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51
Peer Group Median	2.64	25.51	-8.60	16.27	14.93	-3.35	11.08	31.83	15.21

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.84	0.00	0.02
Beta	0.70	1.00	0.99
R-Squared	94.74	100.00	96.69
Sharpe Ratio	0.73	0.55	0.54
Up Market Capture	78.07	100.00	98.71
Down Market Capture	70.20	100.00	99.55

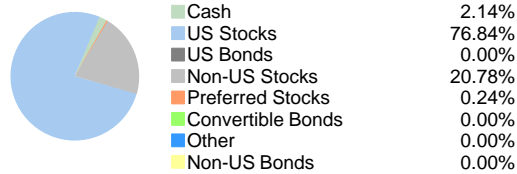
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.98	0.00	0.10
Beta	0.71	1.00	0.99
R-Squared	93.41	100.00	95.58
Sharpe Ratio	0.93	0.70	0.69
Up Market Capture	81.06	100.00	98.83
Down Market Capture	69.03	100.00	98.27

## NOTES

<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$121,621.00M	<b>Manager Name:</b> Dina N. Perry	<b>Manager Start Date:</b> 03/01/1993	<b>Expense Ratio:</b> 0.28%	<b>Expense Rank:</b> 17
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	12.82%
Industrials	9.79%
Technology	22.42%
Energy	2.30%

##### Cyclical

Basic Materials	5.44%
Consumer Cyclical	8.67%
Real Estate	1.38%
Financial Services	11.49%

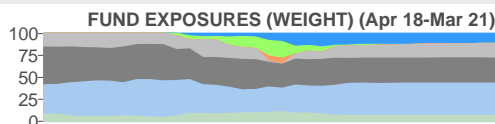
##### Defensive

Consumer Defensive	9.91%
Healthcare	12.56%
Utilities	3.22%

#### TOP 10 HOLDINGS

Microsoft Corp	4.46%
Broadcom Inc	4.16%
Facebook Inc A	2.72%
Amazon.com Inc	2.54%
Capital Group Central Cash Fund	2.04%
Comcast Corp Class A	2.00%
Netflix Inc	1.71%
Philip Morris International Inc	1.67%
UnitedHealth Group Inc	1.54%
Altria Group Inc	1.45%
<b>Total:</b>	<b>24.29%</b>

### ASSET LOADINGS (Returns-based)

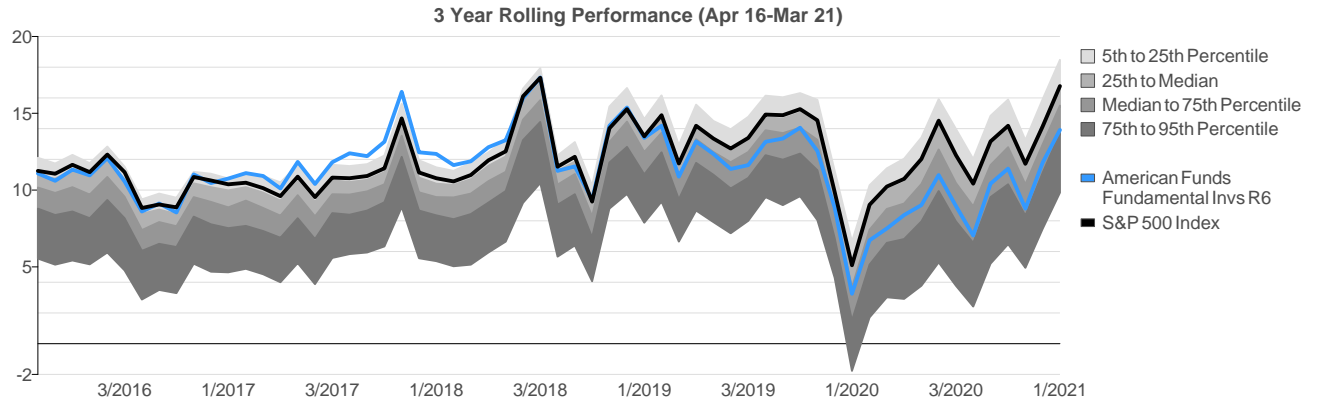


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.1	2.3	6.9	1.1
Top Value	36.9	37.3	35.5	38.6
Top Growth	28.6	45.4	32.9	44.4
Mid Value	16.6	12.7	13.9	11.6
Mid Growth	0.1	2.4	0.4	4.3
Sm Value	0.0	0.0	3.2	0.1
Sm Growth	11.6	0.0	7.2	0.0

### INVESTMENT OVERVIEW

The investment seeks long-term growth of capital and income. The fund invests primarily in common stocks of companies that appear to offer superior opportunities for capital growth and most of which have a history of paying dividends. It may invest significantly in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.41	6.41	55.01 / 65	13.91 / 73	15.37 / 49	12.76 / 41	12.79 / 53	14.97
Benchmark	6.17	6.17	56.35 / 51	16.78 / 25	16.29 / 22	13.59 / 12	13.91 / 13	
Peer Group Median	6.28	6.28	56.52 / 50	15.50 / 50	15.34 / 50	12.27 / 50	12.91 / 50	
Number of Funds			544	472	402	364	324	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.30	28.02	-6.33	23.72	12.88	3.71	9.27	31.94	17.53
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	17.10	30.16	-5.49	21.18	11.23	-0.06	12.18	32.21	15.53

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-2.10	0.00	-0.84
Beta	0.97	1.00	1.00
R-Squared	97.33	100.00	97.60
Sharpe Ratio	0.73	0.86	0.80
Up Market Capture	91.72	100.00	98.45
Down Market Capture	100.49	100.00	100.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.33	0.00	-0.69
Beta	0.97	1.00	1.00
R-Squared	96.41	100.00	96.71
Sharpe Ratio	0.97	1.01	0.95
Up Market Capture	96.45	100.00	98.47
Down Market Capture	99.56	100.00	100.90

### NOTES

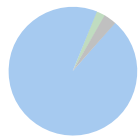
# Parnassus Core Equity Institutional PRILX

3/31/2021

<b>Fund Incep Date:</b> 04/28/2006	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$25,620.00M	<b>Manager Name:</b> Todd C. Ahlsten	<b>Manager Start Date:</b> 05/01/2001	<b>Expense Ratio:</b> 0.63%	<b>Expense Rank:</b> 38
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



Cash	2.23%
US Stocks	94.65%
US Bonds	0.00%
Non-US Stocks	3.12%
Preferred Stocks	0.00%
Convertible Bonds	0.00%
Other	0.00%
Non-US Bonds	0.00%

### Sector Breakdown

#### Sensitive

Communication Services	10.29%
Industrials	16.70%
Technology	27.10%
Energy	0.00%

#### Cyclical

Basic Materials	3.19%
Consumer Cyclical	8.55%
Real Estate	4.82%
Financial Services	13.04%

#### Defensive

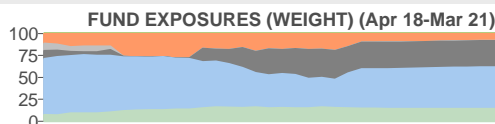
Consumer Defensive	7.42%
Healthcare	8.88%
Utilities	0.00%

### TOP 10 HOLDINGS

Microsoft Corp	5.50%
Deere & Co	4.81%
Comcast Corp Class A	4.03%
CME Group Inc Class A	3.86%
Amazon.com Inc	3.83%
Danaher Corp	3.68%
Applied Materials Inc	3.26%
FedEx Corp	3.14%
Linde PLC	3.12%
Verizon Communications Inc	3.02%

**Total:** 38.27%

## ASSET LOADINGS (Returns-based)



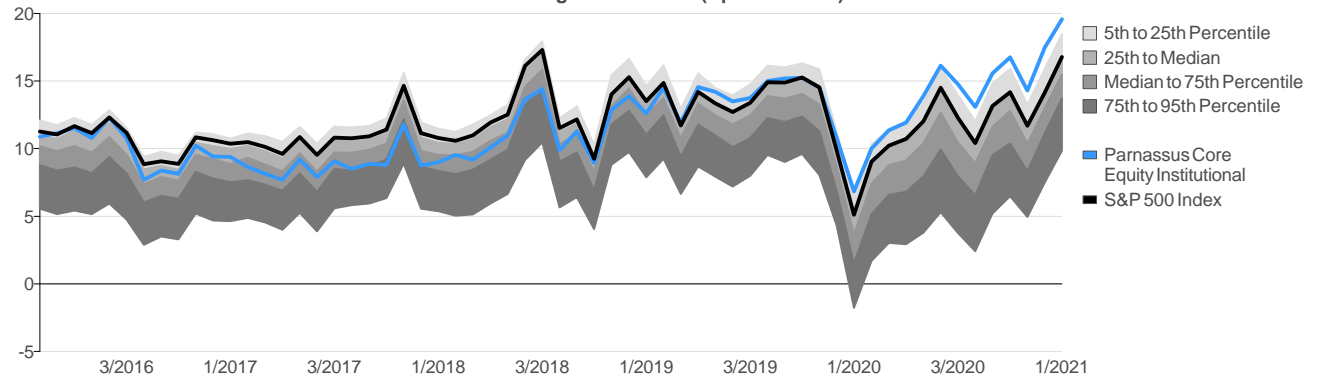
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.1	2.3	13.5	1.1
Top Value	47.9	37.3	50.0	38.6
Top Growth	29.7	45.4	19.5	44.4
Mid Value	0.6	12.7	1.1	11.6
Mid Growth	7.7	2.4	15.9	4.3
Sm Value	0.0	0.0	0.0	0.1
Sm Growth	0.0	0.0	0.0	0.0

## INVESTMENT OVERVIEW

The investment seeks to achieve both capital appreciation and current income. The fund's objective is to achieve both capital appreciation and current income by investing primarily in a diversified portfolio of equity securities. Equity securities include common and preferred stock. Under normal circumstances, the fund will invest a minimum of 80% of its net assets (plus borrowings for investment purposes) in equity securities. At least 75% of the fund's total assets will normally be invested in equity securities that pay interest or dividends.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.18	7.18	56.53 / 50	19.57 / 2	16.52 / 18	13.97 / 6	14.40 / 5	11.96
Benchmark	6.17	6.17	56.35 / 51	16.78 / 25	16.29 / 22	13.59 / 12	13.91 / 13	
Peer Group Median	6.28	6.28	56.52 / 50	15.50 / 50	15.34 / 50	12.27 / 50	12.91 / 50	
Number of Funds			544	472	402	364	324	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	21.47	30.96	0.05	16.81	10.60	-0.33	14.70	34.15	15.64
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	17.10	30.16	-5.49	21.18	11.23	-0.06	12.18	32.21	15.53

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.17	0.00	-0.84
Beta	0.86	1.00	1.00
R-Squared	95.80	100.00	97.60
Sharpe Ratio	1.10	0.86	0.80
Up Market Capture	95.45	100.00	98.45
Down Market Capture	81.09	100.00	100.83

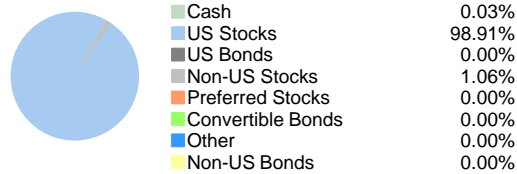
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	2.01	0.00	-0.69
Beta	0.86	1.00	1.00
R-Squared	94.20	100.00	96.71
Sharpe Ratio	1.14	1.01	0.95
Up Market Capture	91.53	100.00	98.47
Down Market Capture	82.82	100.00	100.90

## NOTES

<b>Fund Incep Date:</b> 07/31/1990	<b>Benchmark:</b> S&P 500 Index	<b>Category:</b> Large Blend	<b>Net Assets:</b> \$270,237.00M	<b>Manager Name:</b> Donald M. Butler	<b>Manager Start Date:</b> 12/31/2000	<b>Expense Ratio:</b> 0.04%	<b>Expense Rank:</b> 3
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	10.93%
Industrials	9.21%
Technology	23.50%
Energy	2.79%

##### Cyclical

Basic Materials	2.35%
Consumer Cyclical	12.21%
Real Estate	2.46%
Financial Services	14.19%

##### Defensive

Consumer Defensive	6.57%
Healthcare	13.13%
Utilities	2.66%

#### TOP 10 HOLDINGS

Apple Inc	5.74%
Microsoft Corp	5.29%
Amazon.com Inc	3.94%
Facebook Inc A	2.11%
Alphabet Inc A	1.85%
Alphabet Inc Class C	1.77%
Tesla Inc	1.53%
Berkshire Hathaway Inc Class B	1.45%
JPMorgan Chase & Co	1.38%
Johnson & Johnson	1.29%

**Total:** 26.34%

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



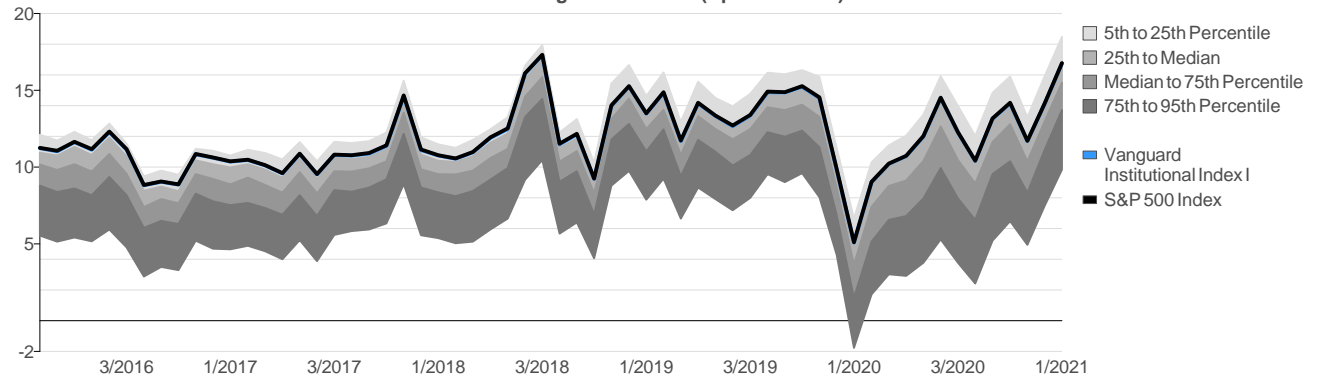
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	2.3	1.1	1.1
Top Value	37.3	37.3	38.7	38.6
Top Growth	45.3	45.4	44.4	44.4
Mid Value	12.7	12.7	11.5	11.6
Mid Growth	2.4	2.4	4.3	4.3
Sm Value	0.0	0.0	0.1	0.1
Sm Growth	0.0	0.0	0.0	0.0

### INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the S&P 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.18	6.18	56.34 / 52	16.76 / 26	16.27 / 24	13.57 / 12	13.89 / 13	10.47
Benchmark	6.17	6.17	56.35 / 51	16.78 / 25	16.29 / 22	13.59 / 12	13.91 / 13	
Peer Group Median	6.28	6.28	56.52 / 50	15.50 / 50	15.34 / 50	12.27 / 50	12.91 / 50	
Number of Funds			544	472	402	364	324	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.39	31.46	-4.42	21.79	11.93	1.37	13.65	32.35	15.98
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	17.10	30.16	-5.49	21.18	11.23	-0.06	12.18	32.21	15.53

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.84
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	97.60
Sharpe Ratio	0.86	0.86	0.80
Up Market Capture	99.96	100.00	98.45
Down Market Capture	100.03	100.00	100.83

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.69
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	96.71
Sharpe Ratio	1.01	1.01	0.95
Up Market Capture	99.93	100.00	98.47
Down Market Capture	100.04	100.00	100.90

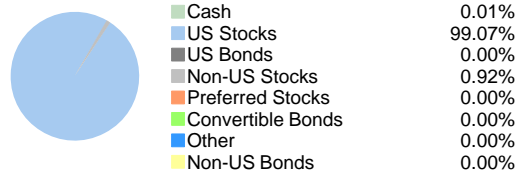
### NOTES



**Fund Incep Date:** 11/13/2000    **Benchmark:** S&P 500 Index    **Category:** Large Blend    **Net Assets:** \$1,154,018.00M    **Manager Name:** Gerard C. O'Reilly    **Manager Start Date:** 12/31/1994    **Expense Ratio:** 0.04%    **Expense Rank:** 3

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	10.29%
Industrials	9.78%
Technology	22.90%
Energy	2.64%

#### Cyclical

Basic Materials	2.54%
Consumer Cyclical	12.08%
Real Estate	3.51%
Financial Services	13.98%

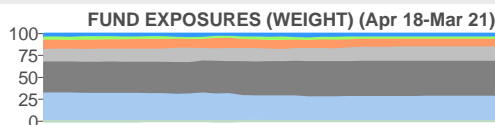
#### Defensive

Consumer Defensive	6.05%
Healthcare	13.73%
Utilities	2.51%

### TOP 10 HOLDINGS

Apple Inc	4.53%
Microsoft Corp	4.37%
Amazon.com Inc	3.25%
Facebook Inc A	1.74%
Alphabet Inc A	1.52%
Alphabet Inc Class C	1.42%
Tesla Inc	1.26%
JPMorgan Chase & Co	1.14%
Berkshire Hathaway Inc Class B	1.12%
Johnson & Johnson	1.06%
<b>Total:</b>	<b>21.41%</b>

## ASSET LOADINGS (Returns-based)

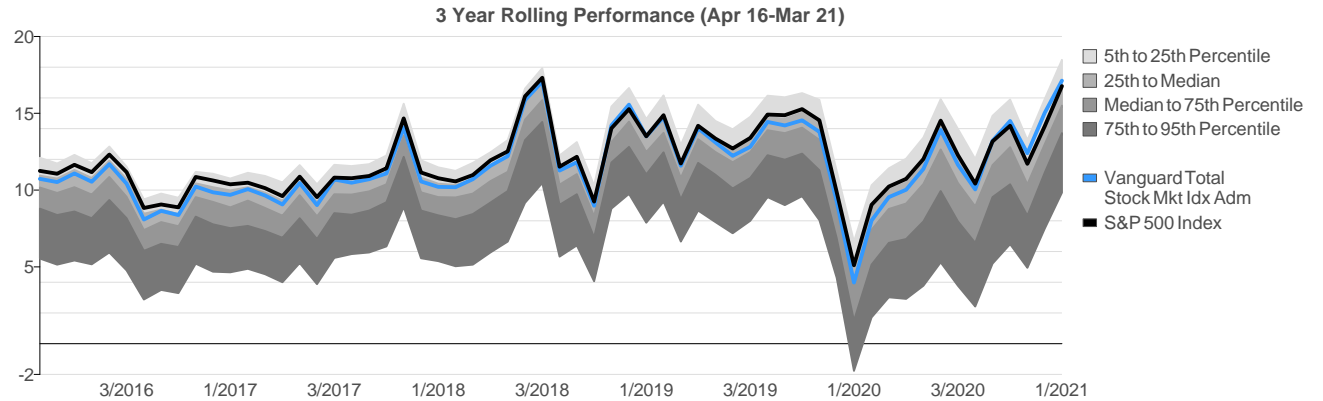


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.4	2.3	0.3	1.1
Top Value	27.6	37.3	29.1	38.6
Top Growth	39.9	45.4	38.1	44.4
Mid Value	16.5	12.7	15.4	11.6
Mid Growth	8.6	2.4	9.8	4.3
Sm Value	2.7	0.0	3.0	0.1
Sm Growth	4.3	0.0	4.4	0.0

## INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.43	6.43	62.73 / 20	17.13 / 17	16.65 / 14	13.42 / 20	13.79 / 19	8.05
Benchmark	6.17	6.17	56.35 / 51	16.78 / 25	16.29 / 22	13.59 / 12	13.91 / 13	
Peer Group Median	6.28	6.28	56.52 / 50	15.50 / 50	15.34 / 50	12.27 / 50	12.91 / 50	
Number of Funds			544	472	402	364	324	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	20.99	30.80	-5.17	21.17	12.66	0.39	12.56	33.52	16.38
Benchmark	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00
Peer Group Median	17.10	30.16	-5.49	21.18	11.23	-0.06	12.18	32.21	15.53

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.26	0.00	-0.84
Beta	1.05	1.00	1.00
R-Squared	99.45	100.00	97.60
Sharpe Ratio	0.84	0.86	0.80
Up Market Capture	102.88	100.00	98.45
Down Market Capture	102.61	100.00	100.83

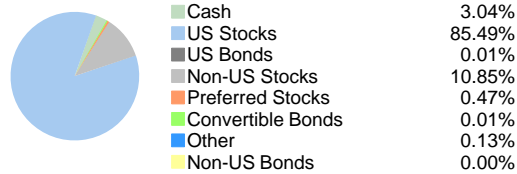
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.20	0.00	-0.69
Beta	1.04	1.00	1.00
R-Squared	99.31	100.00	96.71
Sharpe Ratio	1.00	1.01	0.95
Up Market Capture	102.45	100.00	98.47
Down Market Capture	102.12	100.00	100.90

## NOTES

<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> Russell 1000 Growth Index	<b>Category:</b> Large Growth	<b>Net Assets:</b> \$258,768.00M	<b>Manager Name:</b> Donald D. O'Neal	<b>Manager Start Date:</b> 11/01/1993	<b>Expense Ratio:</b> 0.30%	<b>Expense Rank:</b> 7
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	18.64%
Industrials	7.16%
Technology	20.82%
Energy	1.74%

##### Cyclical

Basic Materials	1.86%
Consumer Cyclical	22.56%
Real Estate	1.11%
Financial Services	8.97%

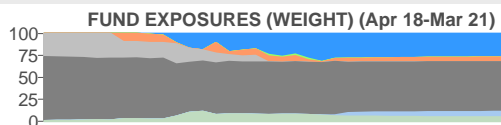
##### Defensive

Consumer Defensive	2.19%
Healthcare	14.57%
Utilities	0.37%

#### TOP 10 HOLDINGS

Tesla Inc	7.31%
Netflix Inc	5.24%
Facebook Inc A	4.96%
Amazon.com Inc	4.71%
Microsoft Corp	4.58%
Capital Group Central Cash Fund	3.05%
Alphabet Inc Class C	2.07%
UnitedHealth Group Inc	2.07%
Mastercard Inc A	1.79%
Broadcom Inc	1.74%
<b>Total:</b>	<b>37.53%</b>

### ASSET LOADINGS (Returns-based)



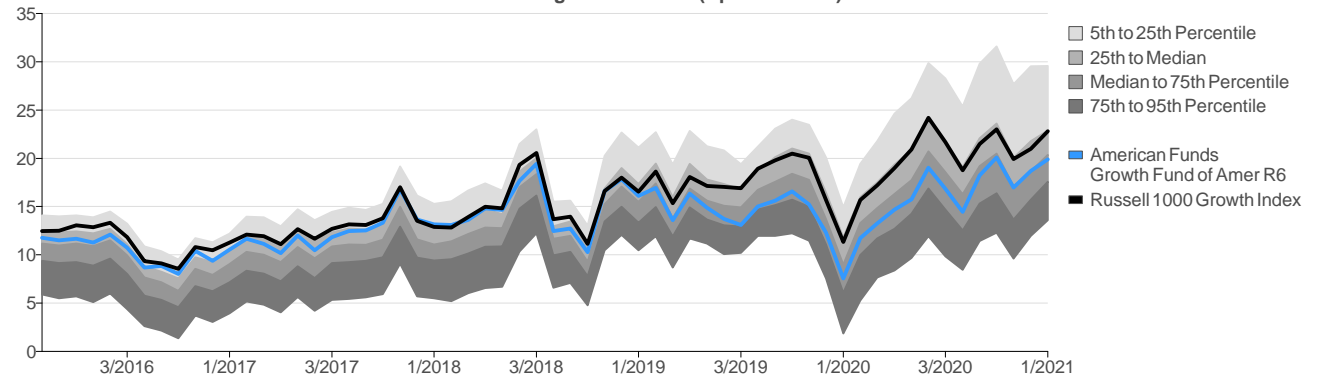
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.6	0.0	5.0	0.1
Top Value	6.2	0.0	2.0	0.0
Top Growth	56.6	81.7	61.5	79.4
Mid Value	0.0	0.0	9.1	0.0
Mid Growth	5.6	17.8	4.5	20.0
Sm Value	0.0	0.0	0.2	0.0
Sm Growth	27.0	0.5	17.8	0.5

### INVESTMENT OVERVIEW

The investment seeks growth of capital. The fund invests primarily in common stocks and seeks to invest in companies that appear to offer superior opportunities for growth of capital. It may invest up to 25% of its assets in securities of issuers domiciled outside the United States. The investment adviser uses a system of multiple portfolio managers in managing the fund's assets. Under this approach, the portfolio of the fund is divided into segments managed by individual managers.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.54	2.54	66.90 / 29	19.89 / 53	20.17 / 40	15.87 / 42	15.34 / 40	16.71
Benchmark	0.94	0.94	62.74 / 41	22.80 / 27	21.05 / 27	17.50 / 18	16.63 / 18	
Peer Group Median	1.93	1.93	61.04 / 50	20.34 / 50	19.24 / 50	15.44 / 50	14.98 / 50	
Number of Funds			419	393	354	332	298	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	38.28	28.54	-2.60	26.53	8.82	5.70	9.63	34.29	20.98
Benchmark	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26
Peer Group Median	33.74	32.32	-1.91	27.94	3.88	3.96	10.52	34.31	15.02

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.71	0.00	-1.40
Beta	0.96	1.00	0.97
R-Squared	95.74	100.00	94.54
Sharpe Ratio	0.97	1.08	0.98
Up Market Capture	89.50	100.00	91.07
Down Market Capture	94.84	100.00	96.51

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.08	0.00	-0.86
Beta	0.96	1.00	0.98
R-Squared	94.28	100.00	93.23
Sharpe Ratio	1.19	1.22	1.12
Up Market Capture	91.92	100.00	92.57
Down Market Capture	88.71	100.00	96.06

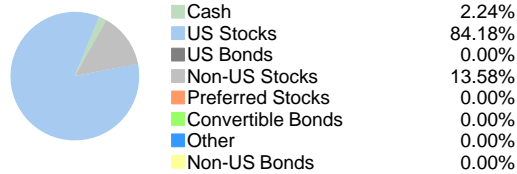
### NOTES



<b>Fund Incep Date:</b> 07/26/2013	<b>Benchmark:</b> Russell Mid-Cap Value Index	<b>Category:</b> Mid-Cap Value	<b>Net Assets:</b> \$8,509.00M	<b>Manager Name:</b> Phillip N. Davidson	<b>Manager Start Date:</b> 03/31/2004	<b>Expense Ratio:</b> 0.63%	<b>Expense Rank:</b> 22
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	2.25%
Industrials	21.97%
Technology	6.41%
Energy	2.30%

##### Cyclical

Basic Materials	1.48%
Consumer Cyclical	9.55%
Real Estate	4.27%
Financial Services	19.31%

##### Defensive

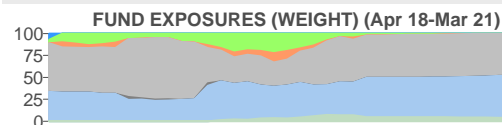
Consumer Defensive	9.72%
Healthcare	14.54%
Utilities	8.21%

#### TOP 10 HOLDINGS

Zimmer Biomet Holdings Inc	2.85%
Northern Trust Corp	2.38%
Chubb Ltd	2.32%
Emerson Electric Co	2.32%
iShares Russell Mid-Cap Value ETF	2.30%
nVent Electric PLC	1.78%
Universal Health Services Inc Class B	1.76%
Bank of New York Mellon Corp	1.69%
Southwest Airlines Co	1.65%
Pinnacle West Capital Corp	1.64%

**Total:** 20.70%

### ASSET LOADINGS (Returns-based)

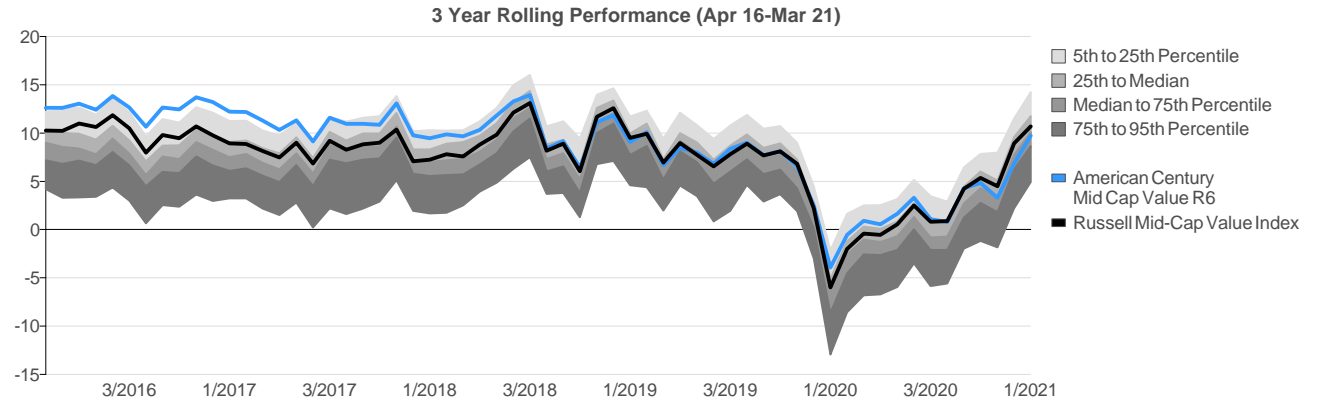


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	4.0	0.0	2.8	0.0
Top Value	48.0	0.0	37.6	0.0
Top Growth	0.0	0.0	0.3	0.0
Mid Value	47.8	100.0	48.8	100.0
Mid Growth	0.0	0.0	2.2	0.0
Sm Value	0.2	0.0	8.2	0.0
Sm Growth	0.0	0.0	0.2	0.0

### INVESTMENT OVERVIEW

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

### PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.18	12.18	57.74 / 91	9.72 / 60	11.12 / 58	10.22 / 14	11.46 / 11	10.90
Benchmark	13.05	13.05	73.76 / 58	10.70 / 38	11.60 / 47	9.34 / 33	11.05 / 28	
Peer Group Median	15.53	15.53	75.98 / 50	10.10 / 50	11.48 / 50	8.81 / 50	10.25 / 50	
Number of Funds			134	126	114	106	87	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	1.97	29.31	-12.66	11.96	23.19	-1.22	16.80	30.16	16.44
Benchmark	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46	18.51
Peer Group Median	3.28	26.46	-13.21	13.67	18.12	-5.22	9.83	34.96	16.59

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.58
Beta	0.89	1.00	1.03
R-Squared	96.89	100.00	97.03
Sharpe Ratio	0.48	0.50	0.46
Up Market Capture	92.30	100.00	102.55
Down Market Capture	94.92	100.00	106.32

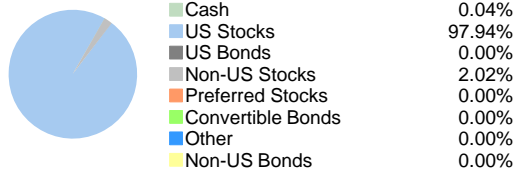
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.50	0.00	-0.18
Beta	0.89	1.00	1.03
R-Squared	96.17	100.00	95.95
Sharpe Ratio	0.64	0.63	0.60
Up Market Capture	92.60	100.00	100.93
Down Market Capture	92.30	100.00	103.94

### NOTES

<b>Fund Incep Date:</b> 05/21/1998	<b>Benchmark:</b> Russell Mid-Cap Index	<b>Category:</b> Mid-Cap Blend	<b>Net Assets:</b> \$142,442.00M	<b>Manager Name:</b> Donald M. Butler	<b>Manager Start Date:</b> 05/21/1998	<b>Expense Ratio:</b> 0.04%	<b>Expense Rank:</b> 2
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	5.35%
Industrials	11.86%
Technology	21.01%
Energy	3.61%

##### Cyclical

Basic Materials	4.24%
Consumer Cyclical	12.50%
Real Estate	8.58%
Financial Services	11.31%

##### Defensive

Consumer Defensive	3.63%
Healthcare	12.28%
Utilities	5.64%

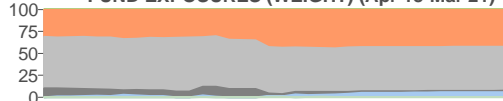
#### TOP 10 HOLDINGS

IDEXX Laboratories Inc	0.66%
Microchip Technology Inc	0.66%
Chipotle Mexican Grill Inc	0.63%
Amphenol Corp Class A	0.63%
Digital Realty Trust Inc	0.63%
Cadence Design Systems Inc	0.61%
Synopsys Inc	0.60%
Aptiv PLC	0.59%
Centene Corp	0.59%
IQVIA Holdings Inc	0.59%

**Total:** 6.19%

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



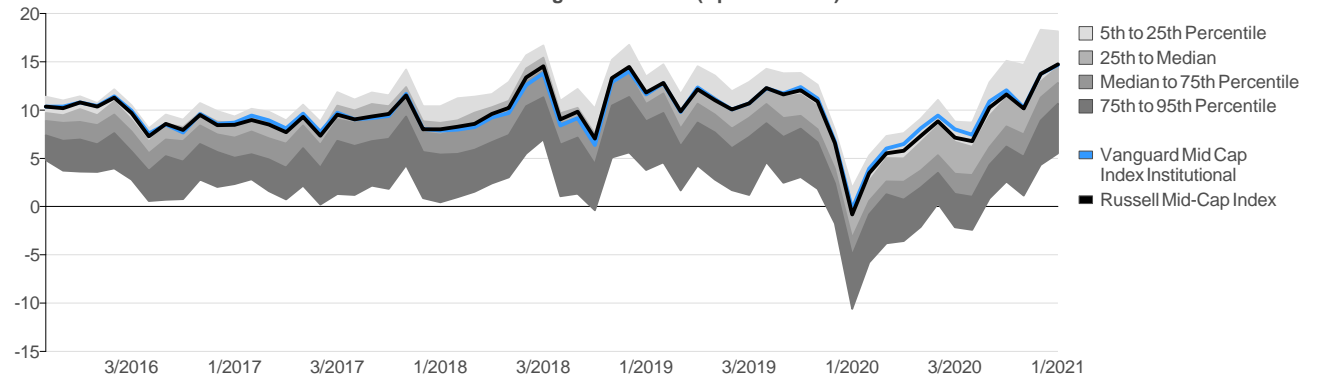
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.5	0.0	0.3	0.0
Top Value	5.5	0.4	2.6	0.1
Top Growth	1.5	0.4	5.0	0.4
Mid Value	50.3	61.1	54.3	59.3
Mid Growth	42.2	38.1	37.9	39.7
Sm Value	0.0	0.0	0.0	0.2
Sm Growth	0.0	0.0	0.0	0.4

### INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	7.18	7.18	70.61 / 61	14.66 / 21	14.60 / 25	11.74 / 14	12.30 / 17	10.61
Benchmark	8.14	8.14	73.64 / 51	14.73 / 20	14.67 / 22	11.65 / 17	12.47 / 15	
Peer Group Median	10.42	10.42	73.66 / 50	12.80 / 50	13.52 / 50	10.30 / 50	11.28 / 50	
Number of Funds			166	151	130	113	100	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	18.26	31.04	-9.24	19.29	11.23	-1.33	13.78	35.17	16.01
Benchmark	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	34.76	17.28
Peer Group Median	12.91	26.75	-10.97	16.27	15.65	-3.18	9.07	33.80	17.00

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.17	0.00	-1.88
Beta	0.98	1.00	1.00
R-Squared	99.72	100.00	96.28
Sharpe Ratio	0.68	0.67	0.58
Up Market Capture	97.31	100.00	96.67
Down Market Capture	96.85	100.00	106.04

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	-1.18
Beta	0.98	1.00	1.02
R-Squared	99.54	100.00	95.03
Sharpe Ratio	0.81	0.80	0.72
Up Market Capture	97.18	100.00	98.15
Down Market Capture	95.90	100.00	104.96

### NOTES

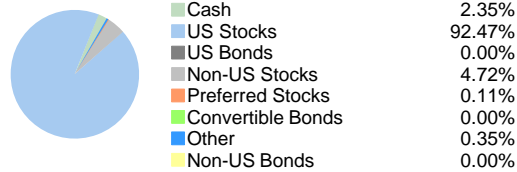
# MassMutual Select Mid Cap Growth I MEFZX

3/31/2021

<b>Fund Incep Date:</b> 11/15/2010	<b>Benchmark:</b> Russell Mid-Cap Growth Index	<b>Category:</b> Mid-Cap Growth	<b>Net Assets:</b> \$9,598.00M	<b>Manager Name:</b> Brian W.H. Berghuis	<b>Manager Start Date:</b> 05/31/2000	<b>Expense Ratio:</b> 0.71%	<b>Expense Rank:</b> 14
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## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	4.79%
Industrials	13.52%
Technology	27.02%
Energy	0.00%

#### Cyclical

Basic Materials	2.54%
Consumer Cyclical	16.90%
Real Estate	1.10%
Financial Services	6.43%

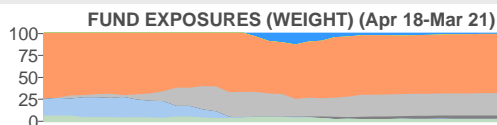
#### Defensive

Consumer Defensive	3.20%
Healthcare	23.51%
Utilities	0.99%

### TOP 10 HOLDINGS

Ball Corp	2.19%
Hologic Inc	2.08%
Teleflex Inc	1.97%
Microchip Technology Inc	1.97%
Catalent Inc	1.63%
Reserve Invt Fds	1.57%
Agilent Technologies Inc	1.55%
Burlington Stores Inc	1.46%
Marvell Technology Group Ltd	1.46%
Match Group Inc	1.46%
<b>Total:</b>	<b>17.35%</b>

## ASSET LOADINGS (Returns-based)



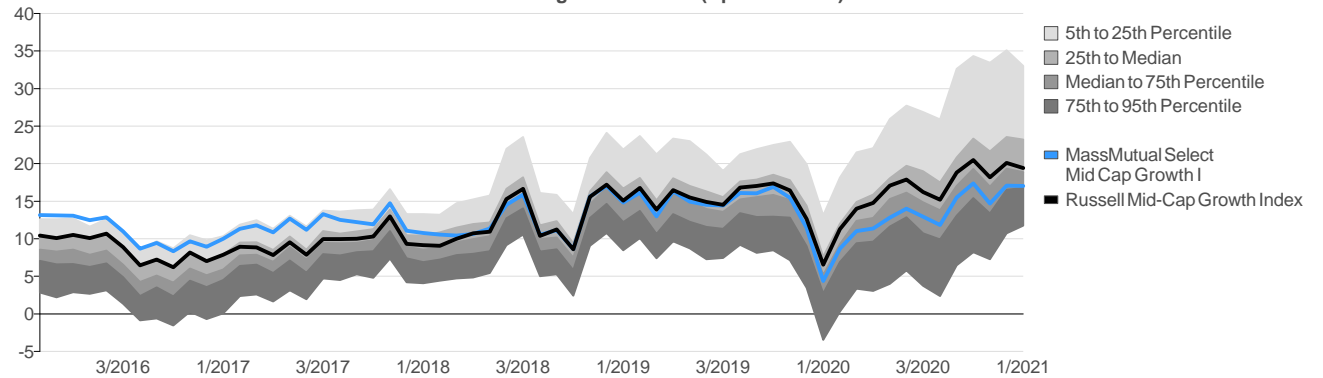
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.4	0.0	2.9	0.0
Top Value	0.6	0.0	7.1	0.0
Top Growth	3.5	0.0	1.3	0.0
Mid Value	25.6	0.0	19.1	0.0
Mid Growth	67.6	100.0	67.1	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	1.4	0.0	2.6	0.0

## INVESTMENT OVERVIEW

The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies that the fund's subadvisers believe offer the potential for long-term growth. It invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in a broadly diversified portfolio of common stocks of mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.69	2.69	68.31 / 70	17.05 / 73	17.19 / 67	14.29 / 40	14.05 / 38	15.22
Benchmark	-0.57	-0.57	68.61 / 69	19.41 / 47	18.39 / 52	14.37 / 39	14.11 / 36	
Peer Group Median	2.36	2.36	74.26 / 50	18.87 / 50	18.55 / 50	13.91 / 50	13.69 / 50	
Number of Funds			197	185	169	155	139	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	26.20	32.22	-3.10	24.66	6.19	5.95	13.00	36.31	14.71
Benchmark	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81
Peer Group Median	33.51	32.64	-5.78	24.48	6.08	-0.63	7.27	35.66	14.31

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.30	0.00	0.26
Beta	0.95	1.00	0.99
R-Squared	97.01	100.00	93.74
Sharpe Ratio	0.79	0.86	0.85
Up Market Capture	89.48	100.00	99.16
Down Market Capture	93.80	100.00	98.75

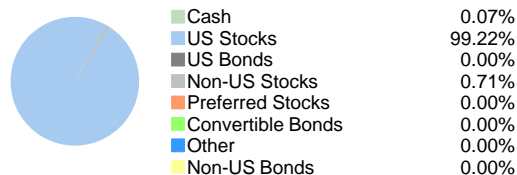
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	0.52
Beta	0.96	1.00	0.99
R-Squared	96.66	100.00	92.35
Sharpe Ratio	0.96	1.00	0.99
Up Market Capture	93.07	100.00	99.73
Down Market Capture	94.29	100.00	98.12

## NOTES

**Fund Incep Date:** 07/07/1997    **Benchmark:** Russell 2000 Index    **Category:** Small Blend    **Net Assets:** \$129,392.00M    **Manager Name:** William A. Coleman    **Manager Start Date:** 04/27/2016    **Expense Ratio:** 0.04%    **Expense Rank:** 3

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	2.50%
Industrials	16.17%
Technology	17.11%
Energy	3.12%

##### Cyclical

Basic Materials	4.61%
Consumer Cyclical	13.05%
Real Estate	9.10%
Financial Services	13.52%

##### Defensive

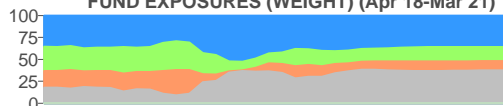
Consumer Defensive	4.15%
Healthcare	14.40%
Utilities	2.27%

#### TOP 10 HOLDINGS

Steris PLC	0.31%
IDEX Corp	0.30%
Teledyne Technologies Inc	0.29%
VICI Properties Inc Ordinary Shares	0.29%
Entegris Inc	0.29%
Bio-Techne Corp	0.28%
Devon Energy Corp	0.28%
PTC Inc	0.27%
Charles River Laboratories International I	0.27%
PerkinElmer Inc	0.27%
<b>Total:</b>	<b>2.86%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



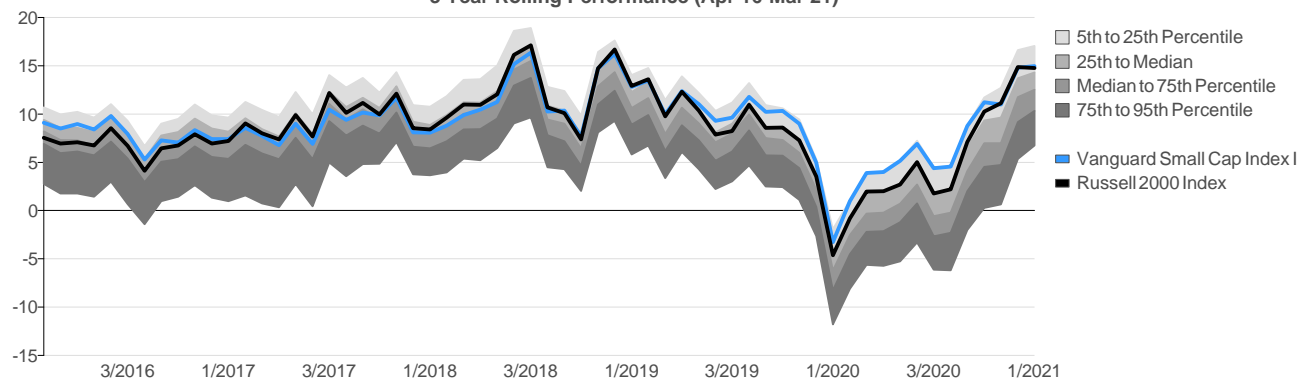
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.1	0.0	0.0
Mid Value	37.6	0.2	28.4	0.1
Mid Growth	10.6	0.1	13.4	0.0
Sm Value	16.0	47.9	20.1	48.1
Sm Growth	35.8	51.7	38.1	51.7

### INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.23	10.23	87.78 / 59	14.98 / 16	15.61 / 21	11.23 / 15	12.16 / 12	9.78
Benchmark	12.70	12.70	94.85 / 36	14.76 / 20	16.35 / 9	11.05 / 22	11.68 / 26	
Peer Group Median	14.42	14.42	90.22 / 50	12.52 / 50	13.80 / 50	9.77 / 50	10.84 / 50	
Number of Funds			242	225	201	181	152	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	19.12	27.40	-9.32	16.25	18.32	-3.63	7.53	37.80	18.26
Benchmark	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35
Peer Group Median	11.39	24.19	-11.99	13.03	21.32	-4.42	4.81	38.47	16.00

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.70	0.00	-1.34
Beta	0.95	1.00	0.99
R-Squared	98.26	100.00	96.10
Sharpe Ratio	0.63	0.61	0.54
Up Market Capture	93.89	100.00	96.44
Down Market Capture	92.69	100.00	101.28

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.20	0.00	-1.71
Beta	0.93	1.00	0.99
R-Squared	97.69	100.00	94.93
Sharpe Ratio	0.78	0.78	0.67
Up Market Capture	91.20	100.00	94.38
Down Market Capture	90.61	100.00	101.90

### NOTES

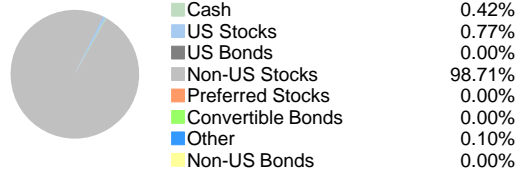
# Vanguard Developed Markets Index Admiral VTMGX

3/31/2021

**Fund Incep Date:** 08/17/1999    **Benchmark:** MSCI EAFE    **Category:** Foreign Large Blend    **Net Assets:** \$146,408.00M    **Manager Name:** Christine D. Franquin    **Manager Start Date:** 02/22/2013    **Expense Ratio:** 0.07%    **Expense Rank:** 5

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	5.48%
Industrials	15.80%
Technology	11.54%
Energy	4.13%

#### Cyclical

Basic Materials	8.26%
Consumer Cyclical	11.06%
Real Estate	3.84%
Financial Services	17.81%

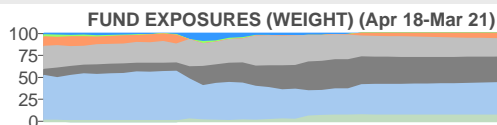
#### Defensive

Consumer Defensive	8.44%
Healthcare	10.34%
Utilities	3.31%

### TOP 10 HOLDINGS

Samsung Electronics Co Ltd	1.47%
Nestle SA	1.39%
ASML Holding NV	1.09%
Roche Holding AG	1.01%
Toyota Motor Corp	0.86%
Novartis AG	0.81%
LVMH Moet Hennessy Louis Vuitton SE	0.74%
AIA Group Ltd	0.66%
Unilever PLC	0.63%
SAP SE	0.61%
<b>Total:</b>	<b>9.28%</b>

## ASSET LOADINGS (Returns-based)

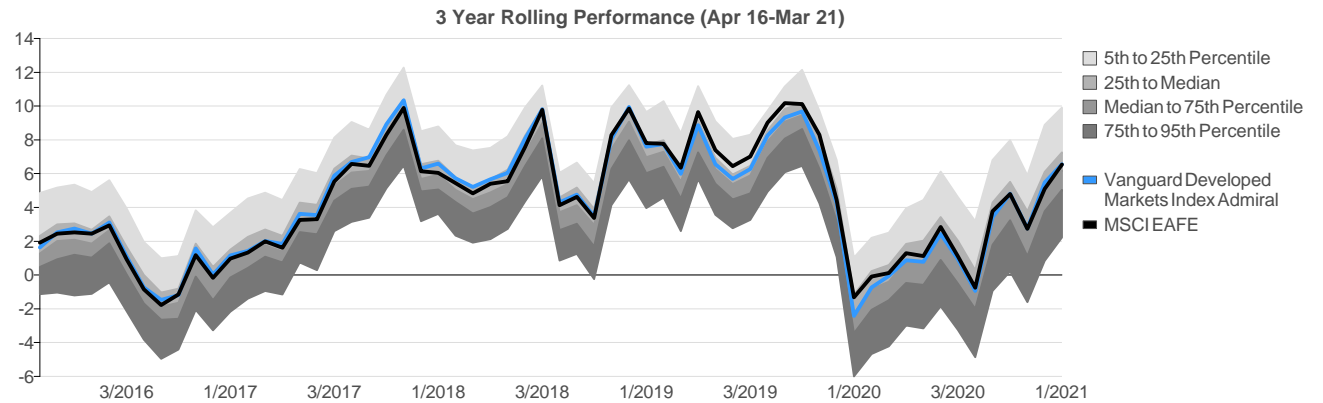


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.5	2.3	3.3	2.8
Europe Lg	37.3	61.8	41.4	61.3
Europe Sm	29.1	2.7	22.5	3.4
AsiaPac Lg	20.9	33.2	25.5	30.0
AsiaPac Sm	6.2	0.0	4.6	1.8
Emg Europe	0.0	0.0	0.6	0.8
Emg Asia	0.0	0.0	2.2	0.0

## INVESTMENT OVERVIEW

The investment seeks to track the performance of the FTSE Developed All Cap ex US Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3873 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The adviser attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

## PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.96	3.96	50.96 / 37	6.56 / 41	9.60 / 40	5.48 / 37	6.00 / 28	4.73
Benchmark	3.60	3.60	45.15 / 66	6.54 / 42	9.37 / 45	5.30 / 48	6.02 / 28	
Peer Group Median	3.63	3.63	47.99 / 50	6.20 / 50	9.04 / 50	5.23 / 50	5.51 / 50	
Number of Funds			277	234	200	159	137	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	10.26	22.05	-14.46	26.40	2.45	-0.18	-5.66	22.06	18.56
Benchmark	8.28	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90
Peer Group Median	8.75	21.71	-14.37	25.44	1.21	-0.90	-5.35	20.30	18.07

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.06	0.00	-0.25
Beta	1.04	1.00	0.99
R-Squared	98.41	100.00	95.52
Sharpe Ratio	0.36	0.36	0.34
Up Market Capture	103.39	100.00	98.99
Down Market Capture	103.41	100.00	100.17

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.12	0.00	-0.21
Beta	1.02	1.00	0.98
R-Squared	97.89	100.00	94.27
Sharpe Ratio	0.60	0.60	0.58
Up Market Capture	100.41	100.00	97.63
Down Market Capture	99.25	100.00	98.07

## NOTES

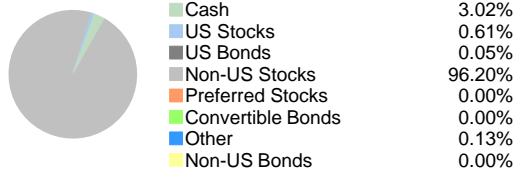
# American Funds Europacific Growth R6 RERGX

3/31/2021

**Fund Incep Date:** 05/01/2009    **Benchmark:** MSCI EAFE Growth    **Category:** Foreign Large Growth    **Net Assets:** \$190,499.00M    **Manager Name:** Carl M. Kawaja    **Manager Start Date:** 06/01/2001    **Expense Ratio:** 0.46%    **Expense Rank:** 9

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	7.09%
Industrials	8.47%
Technology	16.53%
Energy	6.22%

#### Cyclical

Basic Materials	6.70%
Consumer Cyclical	16.40%
Real Estate	1.09%
Financial Services	15.37%

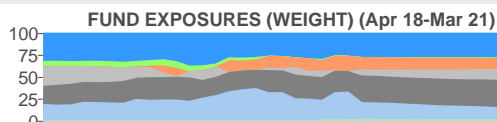
#### Defensive

Consumer Defensive	4.80%
Healthcare	14.26%
Utilities	3.06%

### TOP 10 HOLDINGS

Reliance Industries Ltd	2.56%
ASML Holding NV	2.48%
MercadoLibre Inc	2.29%
AIA Group Ltd	2.29%
Daiichi Sankyo Co Ltd	2.07%
LVMH Moet Hennessy Louis Vuitton SE	1.77%
Taiwan Semiconductor Manufacturing Co	1.76%
Alibaba Group Holding Ltd Ordinary Share	1.75%
HDFC Bank Ltd	1.64%
Keyence Corp	1.61%
<b>Total:</b>	<b>20.21%</b>

## ASSET LOADINGS (Returns-based)



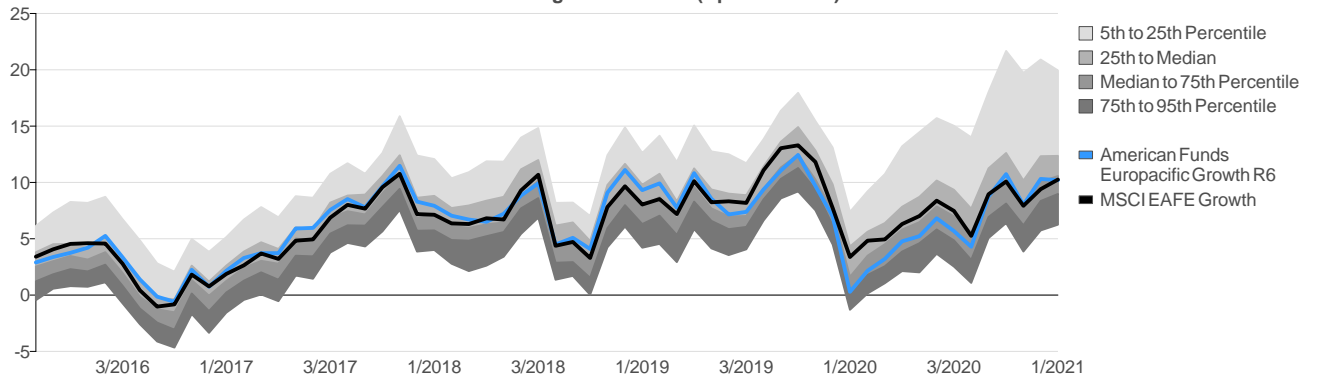
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	1.6	18.8	0.7	14.0
Europe Lg	13.1	47.8	22.4	43.8
Europe Sm	31.0	0.0	25.9	10.0
AsiaPac Lg	12.6	0.0	9.5	2.1
AsiaPac Sm	12.6	27.9	8.8	25.4
Emg Europe	0.9	3.9	2.8	1.0
Emg Asia	28.2	1.7	29.9	3.8

## INVESTMENT OVERVIEW

The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.43	-0.43	60.79 / 26	10.20 / 55	12.90 / 36	8.14 / 42	7.72 / 40	10.43
Benchmark	-0.49	-0.49	43.00 / 84	10.26 / 54	11.26 / 66	7.62 / 54	7.61 / 48	
Peer Group Median	0.33	0.33	51.82 / 50	10.57 / 50	12.17 / 50	7.78 / 50	7.52 / 50	
Number of Funds			126	116	101	85	75	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	20.58	19.64
Benchmark	18.68	28.43	-12.48	29.34	-2.66	4.47	-4.06	22.94	17.28
Peer Group Median	21.78	28.17	-14.19	30.09	-1.17	0.34	-4.12	20.49	18.98

## RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
<b>3 Yr</b>			
Alpha	-0.83	0.00	0.12
Beta	1.13	1.00	1.05
R-Squared	91.33	100.00	91.03
Sharpe Ratio	0.53	0.60	0.58
Up Market Capture	115.04	100.00	105.21
Down Market Capture	119.51	100.00	106.15
<b>5 Yr</b>			
Alpha	0.89	0.00	0.58
Beta	1.08	1.00	1.04
R-Squared	89.09	100.00	89.07
Sharpe Ratio	0.79	0.77	0.77
Up Market Capture	108.80	100.00	102.89
Down Market Capture	102.66	100.00	99.20

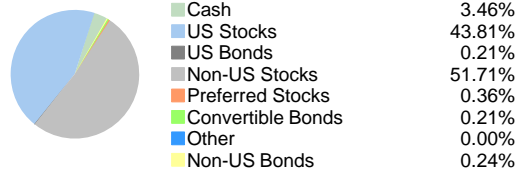
## NOTES



<b>Fund Incep Date:</b> 05/01/2009	<b>Benchmark:</b> MSCI World	<b>Category:</b> World Large Stock	<b>Net Assets:</b> \$114,157.00M	<b>Manager Name:</b> Sung Lee	<b>Manager Start Date:</b> 02/01/2006	<b>Expense Ratio:</b> 0.42%	<b>Expense Rank:</b> 8
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### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	11.41%
Industrials	7.37%
Technology	17.61%
Energy	2.83%

##### Cyclical

Basic Materials	4.92%
Consumer Cyclical	12.08%
Real Estate	3.16%
Financial Services	15.52%

##### Defensive

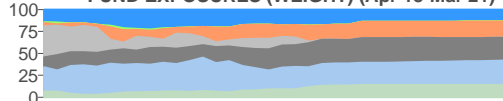
Consumer Defensive	7.68%
Healthcare	12.88%
Utilities	4.54%

#### TOP 10 HOLDINGS

Broadcom Inc	3.60%
Microsoft Corp	3.24%
Taiwan Semiconductor Manufacturing Cc	2.71%
Nefflix Inc	2.08%
LVMH Moet Hennessy Louis Vuitton SE	1.64%
UnitedHealth Group Inc	1.54%
ASML Holding NV	1.52%
AIA Group Ltd	1.52%
Amazon.com Inc	1.51%
Abbott Laboratories	1.38%
<b>Total:</b>	<b>20.74%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



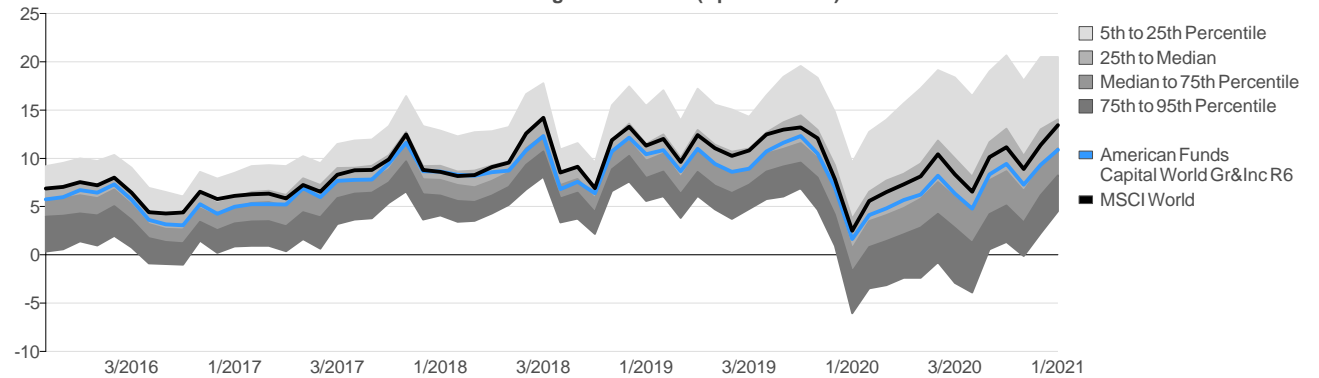
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	14.0	10.8	9.7	7.4
Europe Lg	27.8	29.0	28.4	24.2
Europe Sm	25.9	30.2	22.0	32.7
AsiaPac Lg	0.0	0.0	8.8	4.8
AsiaPac Sm	18.9	26.0	13.9	26.7
Emg Europe	0.0	0.0	0.3	0.0
Emg Asia	13.3	4.0	16.8	4.1

### INVESTMENT OVERVIEW

The investment seeks long-term growth of capital while providing current income. The fund invests primarily in common stocks of well-established companies located around the world, many of which have the potential to pay dividends. It invests, on a global basis, in common stocks that are denominated in U.S. dollars or other currencies. Under normal market circumstances, the fund will invest a significant portion of its assets in securities of issuers domiciled outside the United States, including those based in developing countries.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.46	4.46	51.80 / 62	10.88 / 52	12.76 / 45	9.12 / 46	9.64 / 43	11.81
Benchmark	5.04	5.04	54.76 / 52	13.42 / 32	13.98 / 30	10.34 / 29	10.50 / 29	
Peer Group Median	4.66	4.66	55.28 / 50	11.06 / 50	12.28 / 50	8.76 / 50	9.39 / 50	
Number of Funds			278	244	209	177	137	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	15.78	25.74	-9.97	25.08	6.85	-1.88	4.36	25.28	19.56
Benchmark	16.50	28.40	-8.20	23.07	8.15	-0.32	5.50	27.37	16.54
Peer Group Median	14.51	26.10	-9.35	22.76	6.29	-1.32	3.23	25.58	15.59

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.44	0.00	-1.70
Beta	0.92	1.00	0.98
R-Squared	97.49	100.00	93.31
Sharpe Ratio	0.61	0.71	0.59
Up Market Capture	86.58	100.00	95.00
Down Market Capture	93.16	100.00	97.99

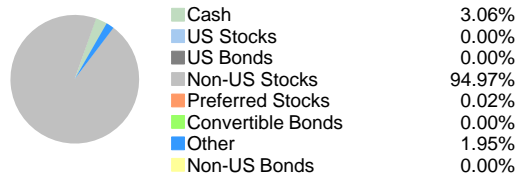
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.18	0.00	-1.22
Beta	0.92	1.00	0.98
R-Squared	96.87	100.00	91.68
Sharpe Ratio	0.86	0.89	0.77
Up Market Capture	90.40	100.00	95.15
Down Market Capture	91.56	100.00	97.30

### NOTES

**Fund Incep Date:** 12/29/2011    **Benchmark:** MSCI Emerging Markets    **Category:** Diversified Emerging Mkts    **Net Assets:** \$49,497.00M    **Manager Name:** Justin M. Leverenz    **Manager Start Date:** 05/01/2007    **Expense Ratio:** 0.82%    **Expense Rank:** 32

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	11.81%
Industrials	3.49%
Technology	14.55%
Energy	3.51%

##### Cyclical

Basic Materials	4.88%
Consumer Cyclical	26.01%
Real Estate	1.78%
Financial Services	21.83%

##### Defensive

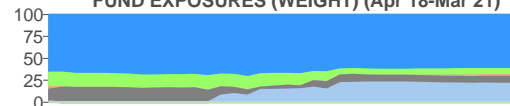
Consumer Defensive	6.51%
Healthcare	5.61%
Utilities	0.00%

#### TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing Co	8.20%
Tencent Holdings Ltd	6.97%
Housing Development Finance Corp Ltd	4.90%
Kering SA	4.48%
Kotak Mahindra Bank Ltd	3.93%
AIA Group Ltd	3.90%
Yum China Holdings Inc Ordinary Shares	3.58%
NOVATEK PJSC GDR	3.35%
Alibaba Group Holding Ltd ADR	3.32%
Yandex NV Shs Class-A-	3.15%
<b>Total:</b>	<b>45.77%</b>

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



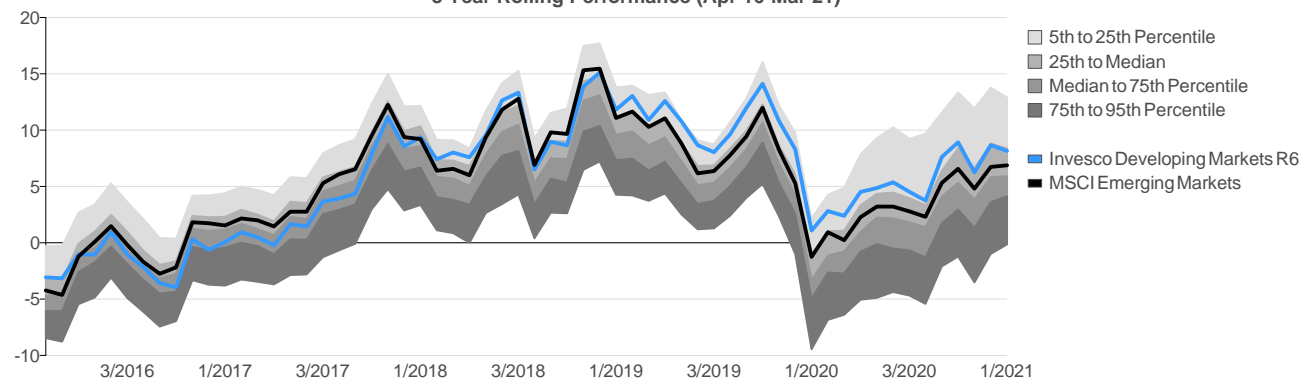
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Europe Lg	21.3	0.0	11.7	2.8
Europe Sm	7.8	0.0	10.2	1.0
AsiaPac Lg	1.6	0.0	0.3	0.9
AsiaPac Sm	0.0	0.0	0.1	0.0
Emg Europe	7.5	16.8	12.0	20.6
Emg Asia	61.9	83.2	65.8	74.6

### INVESTMENT OVERVIEW

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country, and in derivatives and other instruments that have economic characteristics similar to such securities.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.86	0.86	53.74 / 79	8.16 / 26	12.94 / 31	6.85 / 39	5.48 / 24	8.19
Benchmark	2.34	2.34	58.92 / 62	6.87 / 36	12.48 / 36	6.97 / 36	4.02 / 44	
Peer Group Median	3.08	3.08	61.69 / 50	5.92 / 50	11.53 / 50	6.27 / 50	3.72 / 50	
Number of Funds			290	251	216	181	122	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	17.66	24.53	-11.79	35.33	7.38	-13.67	-4.39	8.85	21.43
Benchmark	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63
Peer Group Median	16.94	19.14	-15.82	34.95	9.24	-14.24	-2.54	-1.42	19.01

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.53	0.00	-0.78
Beta	0.93	1.00	1.01
R-Squared	94.47	100.00	93.52
Sharpe Ratio	0.44	0.36	0.32
Up Market Capture	95.86	100.00	98.99
Down Market Capture	90.91	100.00	102.10

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	1.28	0.00	-0.69
Beta	0.92	1.00	1.00
R-Squared	93.24	100.00	92.14
Sharpe Ratio	0.79	0.73	0.67
Up Market Capture	92.18	100.00	97.60
Down Market Capture	86.73	100.00	100.08

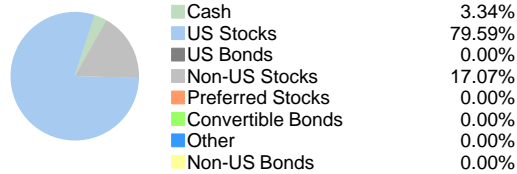
### NOTES



**Fund Incep Date:** 05/01/2000    **Benchmark:** DJ Americas Health Care    **Category:** Health    **Net Assets:** \$205.00M    **Manager Name:** Robert L. Deresiewicz    **Manager Start Date:** 05/01/2000    **Expense Ratio:** 0.92%    **Expense Rank:** 66

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

##### Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.34%

##### Defensive

Consumer Defensive	0.00%
Healthcare	99.66%
Utilities	0.00%

#### TOP 10 HOLDINGS

UnitedHealth Group Inc	7.59%
Eli Lilly and Co	5.08%
Pfizer Inc	4.72%
Thermo Fisher Scientific Inc	3.93%
Bristol-Myers Squibb Company	3.33%
Abbott Laboratories	3.24%
Danaher Corp	3.14%
Boston Scientific Corp	3.02%
AstraZeneca PLC ADR	2.42%
Edwards Lifesciences Corp	2.39%

**Total:** 38.86%

### ASSET LOADINGS (Returns-based)

#### FUND EXPOSURES (WEIGHT) (Apr 18-Mar 21)



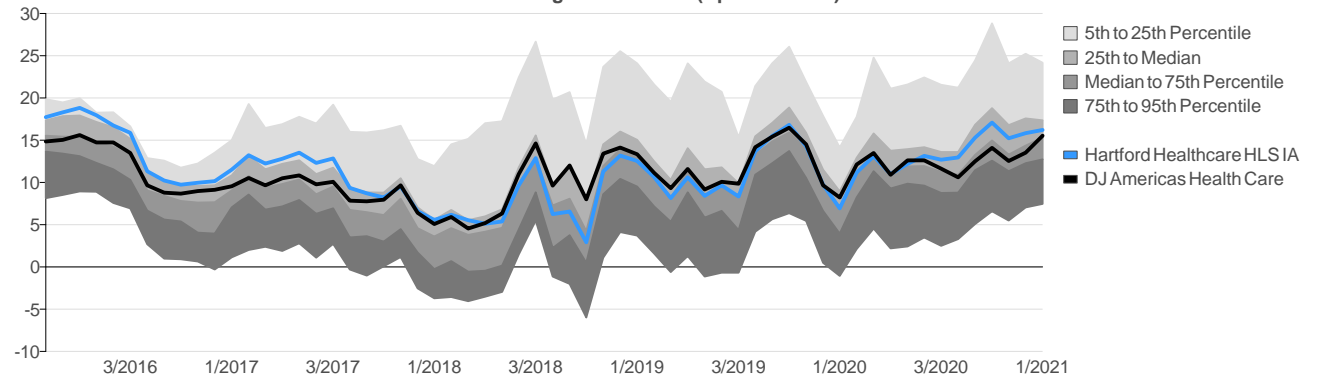
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	2.2	10.3
US Bonds	32.6	37.0	14.8	16.7
US Equity	67.4	63.0	83.0	72.4
Int'l Equity	0.0	0.0	0.0	0.6

### INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund invests at least 80% of its assets in the equity securities of health care-related companies worldwide as selected by the sub-adviser. It will invest in securities of issuers located in a number of different countries throughout the world, one of which may be the United States; however, it has no limit on the amount of assets that may be invested in each country. The fund may invest in securities of companies of any market capitalization.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.54	-0.54	41.50 / 52	16.22 / 34	15.39 / 42	13.31 / 34	16.79 / 30	12.82
Benchmark	3.10	3.10	36.94 / 72	15.53 / 48	14.31 / 51	12.51 / 47	15.70 / 45	
Peer Group Median	0.13	0.13	41.51 / 50	15.31 / 50	14.43 / 50	12.23 / 50	15.40 / 50	
Number of Funds			73	66	61	55	49	

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	23.10	33.95	-2.67	22.26	-8.39	13.21	27.39	51.84	20.62
Benchmark	15.63	21.22	5.94	23.00	-3.34	5.85	25.49	42.03	19.34
Peer Group Median	22.06	24.75	0.59	22.61	-10.16	7.72	26.82	43.64	18.73

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.12	0.00	-0.27
Beta	1.06	1.00	1.06
R-Squared	89.06	100.00	84.05
Sharpe Ratio	0.84	0.88	0.80
Up Market Capture	104.96	100.00	104.34
Down Market Capture	104.05	100.00	104.76

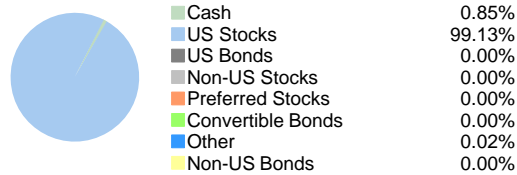
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.40	0.00	-0.20
Beta	1.06	1.00	1.06
R-Squared	89.37	100.00	81.29
Sharpe Ratio	0.90	0.93	0.81
Up Market Capture	105.75	100.00	105.43
Down Market Capture	102.81	100.00	103.01

### NOTES

**Fund Incep Date:** 04/30/2004    **Benchmark:** MSCI US REIT    **Category:** Real Estate    **Net Assets:** \$1,854.00M    **Manager Name:** Joe V. Rodriguez    **Manager Start Date:** 05/01/1995    **Expense Ratio:** 0.87%    **Expense Rank:** 51

## PORTFOLIO COMPOSITION (Holdings-based)

### Assets



### Sector Breakdown

#### Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

#### Cyclical

Basic Materials	0.00%
Consumer Cyclical	1.66%
Real Estate	98.34%
Financial Services	0.00%

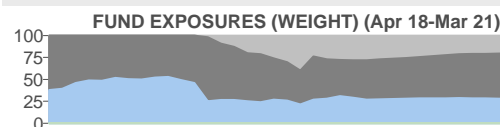
#### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

### TOP 10 HOLDINGS

American Tower Corp	11.68%
Crown Castle International Corp	6.65%
Prologis Inc	4.93%
UDR Inc	4.33%
Invitation Homes Inc	3.87%
AvalonBay Communities Inc	3.46%
Duke Realty Corp	3.31%
Equinix Inc	3.30%
Weyerhaeuser Co	3.20%
SBA Communications Corp	3.02%
<b>Total:</b>	<b>47.75%</b>

## ASSET LOADINGS (Returns-based)



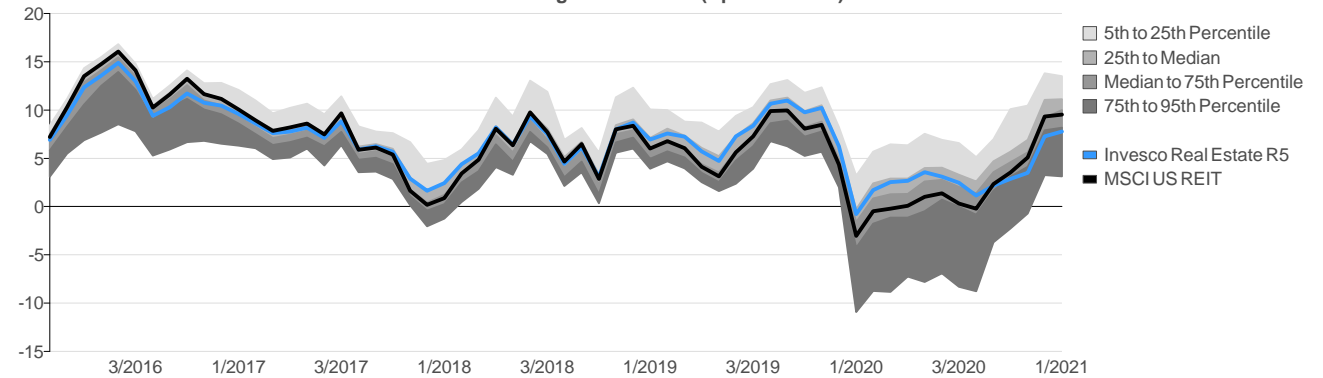
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
US Bonds	28.1	13.9	34.1	24.8
US Equity	51.7	29.8	50.6	44.0
Int'l Equity	20.2	56.3	15.2	31.2

## INVESTMENT OVERVIEW

The investment seeks total return through growth of capital and current income. The fund invests, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of real estate and real estate-related issuers, and in derivatives and other instruments that have economic characteristics similar to such securities. It may also invest in debt securities, including corporate debt obligations and commercial mortgage-backed securities. The fund may invest up to 10% of its net assets in non-investment grade debt securities (commonly known as "junk bonds") of real estate and real estate-related issuers.

## PERFORMANCE

### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.51	8.51	28.51 / 94	7.77 / 79	5.46 / 60	7.44 / 61	8.15 / 58	9.26
Benchmark	8.76	8.76	37.69 / 33	9.51 / 56	5.32 / 65	7.64 / 54	8.53 / 42	
Peer Group Median	8.36	8.36	36.25 / 50	9.98 / 50	5.85 / 50	7.68 / 50	8.32 / 50	
Number of Funds			88	82	74	67	58	

### CALENDAR

	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-10.39	28.22	-5.28	8.86	6.18	2.07	28.62	2.18	16.99
Benchmark	-7.57	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77
Peer Group Median	-5.01	26.86	-5.14	5.44	6.79	2.77	29.83	1.87	17.21

## RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.90	0.00	0.79
Beta	0.89	1.00	0.92
R-Squared	95.87	100.00	96.80
Sharpe Ratio	0.43	0.49	0.53
Up Market Capture	86.13	100.00	94.65
Down Market Capture	91.07	100.00	91.27

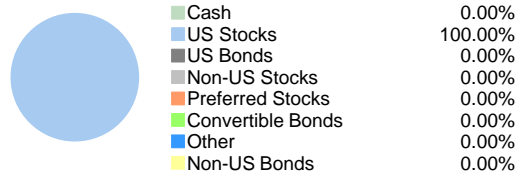
5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.50	0.00	0.75
Beta	0.88	1.00	0.92
R-Squared	95.83	100.00	96.74
Sharpe Ratio	0.35	0.33	0.37
Up Market Capture	88.28	100.00	94.58
Down Market Capture	86.56	100.00	92.33

## NOTES

**Fund Incep Date:** 04/28/2004    **Benchmark:** DJ Americas Utilities    **Category:** Utilities    **Net Assets:** \$6,042.00M    **Manager Name:** Michael A. Johnson    **Manager Start Date:** 08/31/2015    **Expense Ratio:** 0.10%    **Expense Rank:** 3

### PORTFOLIO COMPOSITION (Holdings-based)

#### Assets



#### Sector Breakdown

##### Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.20%
Energy	0.44%

##### Cyclical

Basic Materials	0.61%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

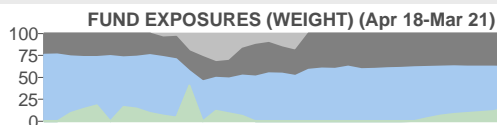
##### Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	98.74%

#### TOP 10 HOLDINGS

NextEra Energy Inc	14.41%
Duke Energy Corp	6.91%
Southern Co	6.39%
Dominion Energy Inc	6.03%
Exelon Corp	4.15%
American Electric Power Co Inc	4.09%
Sempra Energy	3.54%
Xcel Energy Inc	3.40%
Public Service Enterprise Group Inc	2.96%
Eversource Energy	2.89%
<b>Total:</b>	<b>54.76%</b>

### ASSET LOADINGS (Returns-based)



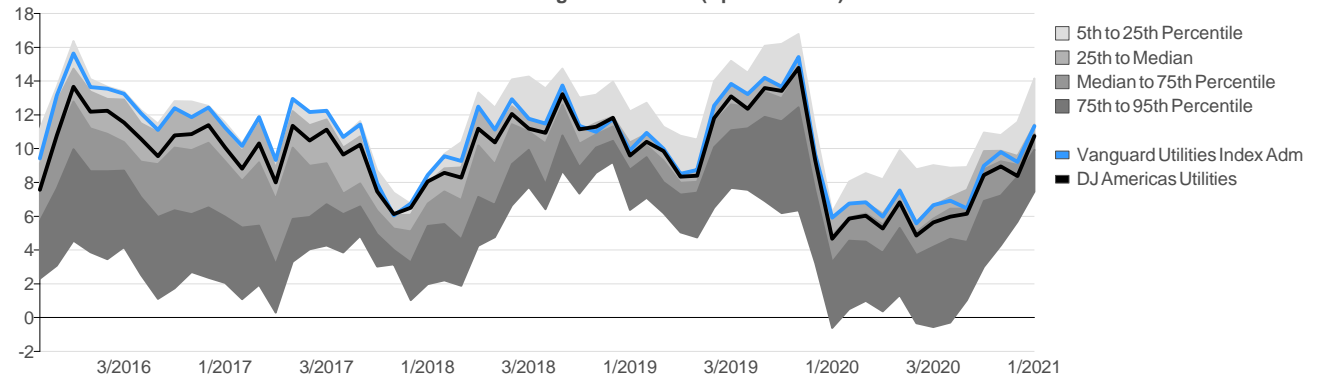
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	15.7	0.0	6.4	3.0
US Bonds	46.5	55.0	56.4	54.4
US Equity	37.9	45.0	31.9	32.9
Int'l Equity	0.0	0.0	5.4	9.7

### INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index. The fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Index (IMI)/Utilities 25/50, an index made up of stocks of large, mid-size, and small U.S. companies within the utilities sector, as classified under the Global Industry Classification Standard (GICS). The Advisor attempts to replicate the target index by seeking to invest all, or substantially all, of its assets in the stocks that make up the index, in order to hold each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

### PERFORMANCE

#### 3 Year Rolling Performance (Apr 16-Mar 21)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.99	2.99	18.91 / 72	11.33 / 33	8.87 / 44	9.97 / 15	11.06 / 15	9.98
Benchmark	2.85	2.85	21.05 / 49	10.74 / 57	8.63 / 52	9.20 / 37	9.80 / 65	
Peer Group Median	2.98	2.98	20.95 / 50	10.88 / 50	8.78 / 50	8.82 / 50	10.45 / 50	
Number of Funds			26	25	25	22	20	

CALENDAR	2020	2019	2018	2017	2016	2015	2014	2013	2012
Fund	-0.81	24.95	4.45	12.50	17.51	-4.83	26.94	14.98	1.94
Benchmark	-1.32	26.21	2.37	12.88	18.78	-7.45	23.66	11.51	1.68
Peer Group Median	-0.01	23.60	3.78	11.95	16.51	-6.72	20.86	18.20	5.78

### RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.83	0.00	0.44
Beta	0.96	1.00	0.96
R-Squared	98.02	100.00	93.20
Sharpe Ratio	0.71	0.66	0.67
Up Market Capture	100.16	100.00	97.18
Down Market Capture	96.99	100.00	96.67

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.29	0.00	0.29
Beta	0.99	1.00	0.95
R-Squared	97.93	100.00	92.09
Sharpe Ratio	0.60	0.59	0.60
Up Market Capture	102.96	100.00	96.38
Down Market Capture	102.44	100.00	92.82

### NOTES

**Bloomberg Barclays Aggregate Bond Index** – Covers the USD-denominated, investment-grade, fixed rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS, ABS and CMBS sectors. Total return comprises price appreciation/ depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

**Bloomberg Barclays Government/Credit Index** – Includes Treasuries, Government-Related issues (i.e., agency, sovereign and local authority debt) and USD Corporates. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly

**Bloomberg Barclays Municipal Bond Index** – Covers the USD-denominated long term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. Components of the index are rebalanced monthly.

**MSCI EAFE (Net) Index** – An arithmetic, market value-weighted average of the performance of over 900 securities listed on the stock exchanges of the following countries in Europe, Australia and the Far East: Australia, Hong Kong, Norway, Austria, Ireland, Singapore, Belgium, Italy, Spain, Denmark, Japan, Sweden, Finland, Malaysia, Switzerland, France, Netherlands, United Kingdom, Germany and New Zealand.

**Russell 1000 Growth Index** – Contains those Russell 1000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

**Russell 1000 Value Index** – Contains those Russell 1000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

**Russell 2000 Index** – Includes the smallest 2000 securities in the Russell 3000, offering investors access to the small cap segment of the U.S. equity universe. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small cap opportunity set.

**Russell 2000 Growth Index** – Contains those Russell 2000 securities with a greater-than-average growth orientation. Securities in this index tend to exhibit higher price-to-book and price-earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

**Russell 2000 Value Index** – Contains those Russell 2000 securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than securities in the growth universe.

**Russell 2500 Index** – Offers investors access to the small to mid cap segment of the U.S. equity universe, commonly referred to as “smid” cap. The Russell 2500 includes the smallest 2500 securities in the Russell 3000.

**Russell 3000 Index** – Measures the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market.

**Russell Mid Cap Growth Index** – Contains those Russell mid cap securities with a greater-than average growth orientation. Securities in this index tend to exhibit higher price-to-book and price earnings ratios, lower dividend yields and higher forecasted growth values than securities in the value universe.

**Russell Mid Cap Value Index** – Contains those Russell mid cap securities with a less-than-average growth orientation. Securities in this index tend to exhibit lower price-to-book and price-earnings ratios, higher dividend yields and lower forecasted growth values than the growth universe.

**S&P 500 Index** – Covers 500 large cap industrial, utility, transportation, and financial companies of the US markets. The index represents about 75% of NYSE market capitalization and 30% of NYSE issues. It is a capitalization weighted index calculated on a total return basis with dividends reinvested.

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**Alpha** - Alpha measures the difference between an investment's actual performance, and its expected performance as indicated by the returns of a selected market index. A positive Alpha indicates the risk-adjusted performance is above that index. In calculating Alpha, Standard Deviation (total risk) is used as risk measure. Alpha is often used to judge the value added or subtracted by a manager.

**Batting Average** - Batting Average is sometimes known as the probability of success. This measures the frequency with which a manager performs better than a selected Market Index. It is computed by dividing the number of positive excess returns by the total number of excess returns during the period.

**Beta** - Beta is defined as a Manager's sensitivity to market movements and is used to evaluate market related, or systematic risk. Beta is a measure of the linear relationship, over time, of the Manager's returns and those of the Benchmark. Beta is computed by regressing the Manager's excess returns over the risk free rate (cash proxy) against the excess returns of the Benchmark over the risk free rate. An investment that is as equally volatile as the market will have a Beta of 1.0; an investment half as volatile as the market will have a Beta of 0.5; and so on. Thus, Betas higher than 1.0 indicate that the fund is more volatile than the market.

**Calmar Ratio** - The Calmar Ratio is a risk/return ratio that calculates return on a downside risk adjusted basis. Similar to other efficiency ratios it balances return in the numerator per unit risk in the denominator. In this case risk is characterized by the Maximum Drawdown.

**Correlation (R)** - The Correlation represents the degree to which investments move in tandem with one another and is a critical component of diversified portfolio construction. The Correlation varies between a minimum of -1 (move in opposite direction) and a maximum of 1 (completely correlated). Lower Correlations enhance diversification and lead to better risk-adjusted returns within diversified portfolios. An R of less than 0.3 is often considered low Correlation.

**Distribution of Excess Returns** - Distribution of Excess Returns displays an arrangement of statistical data that exhibits the frequency of occurrence of the investment's returns in excess of the selected Market Index.

**Down Market (Mkt) Capture Ratio** - Down Market Capture Ratio is a measure of an investment's performance in down markets relative to the market itself. A down market is one in which the market's return is less than zero. The lower the investment's Down Market Capture Ratio, the better the investment protected capital during a market decline. A negative Down Market Capture Ratio indicates that an investment's returns rose while the market declined.

**Downside Risk (Semi Standard Deviation, Semi StdDev, or Downside Deviation)** - Downside Risk only identifies volatility on the down side. Downside Risk measures the variability of returns below zero, whereas Standard Deviation attributes volatility in either direction to risk. The Downside Risk method calculates the deviations below zero for each observed return. Each time a return falls below zero, the sum is divided by the number of observations and the square root is taken. This result is then shown on an annualized basis.

**Excess** - Denotes that a statistic is being measured relative to the Market Index selected. The data set analyzed consists of the periodic differences between the investment's measure and the selected Market Index's definition.

**Fund Summary** - This table shows the fund's fundamental characteristics.

**Information Ratio** - The Information Ratio is a measure of value added by an investment manager. It is the ratio of (annualized) excess return above the selected Market Index to (annualized) Tracking Error. Excess return is calculated by linking the difference of the manager's return for each period minus the selected Market Index return for each period, then annualizing the result.

**Kurtosis** - Kurtosis describes whether the series distribution is peaked or flat and how thick the tails are as compared to a normal distribution. Positive kurtosis indicates a relatively peaked distribution near the mean and tends to decline rapidly and have fat tails. Negative kurtosis indicates a relatively flat distribution near the mean. If there are fewer than four data points, or if the standard deviation of the series equals zero, Kurtosis will appear as N/A.

**Loss Ratio** - The Loss Ratio is a downside risk-adjusted performance statistic. Similar to the Information Ratio, the Loss Ratio calculates return per unit of risk, except that in this case, risk is represented by downside risk.

**Manager Capture Ratio** - The Manager Capture Ratio is manager return divided by the selected Market Index return. It shows what portion of the market performance was captured by the manager under certain market conditions: up market, down market, or both.

**Max Drawdown** - Is the maximum loss incurred by a portfolio during a specified time period. It is used to measure the 'worst case scenario' of investing in a portfolio at the worst possible time.

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**R-Squared ( $R^2$ )** - The diversification measure  $R^2$  indicates the percentage of volatility in portfolio returns which can be “explained” by market volatility. This statistic indicates the degree to which the observed values of one variable, such as the returns of a managed portfolio, can be explained by, or are associated with the values of another variable, such as a Market Index. It is especially helpful in assessing how likely it is that Alpha and Beta are statistically significant. The  $R^2$  values generally range from 0.0 to 1.0. An investment with an  $R^2$  of 1.0 is perfectly correlated with the market whereas an investment with an  $R^2$  of 0.0 will behave independently of the market. An  $R^2$  of 0.95, for example, implies that 95% of the fluctuations in a portfolio are explained by fluctuations in the market.

**Predicted Style R-Squared** - The methodology used to calculate Predicted Style  $R^2$  is similar to that of Style  $R^2$ . The difference between the two is that, in each predicted style return estimation window, the point being estimated is excluded from the optimization. In optimizations performed to calculate style returns, the point being estimated is included. Excluding the estimation point itself from the optimization process results in a more fair assessment of how well the style analysis model is working (as represented by Predicted Style  $R^2$ ).

**Sector Allocations** - The percentage a manager has allocated to specific economic sectors.

**Sharpe Ratio** - The Sharpe Ratio indicates the excess return per unit of total risk as measured by Standard Deviation. It is a ratio of the arithmetic average of excess returns over the risk free rate to the Standard Deviation. The Sharpe Ratio is a measure of the premium earned for the risk incurred by the portfolio.

**Significance Level** - The Significance Level of a test is the probability that the test statistic will reject the null hypothesis when the hypothesis is true. Significance is a property of the distribution of a test statistic, not of any particular draw of the statistic.

**Skewness** - Skewness describes the degree of asymmetry of a distribution around its mean. A distribution is said to be symmetric if it has the same shape to both the left and right of the mean. A perfectly symmetrical distribution has a Skewness of 0. A positively skewed distribution has larger gains than losses, while a negatively skewed distribution has a longer tail of losses.

**Standard Deviation (StdDev)** - A measure of the extent to which observations in a series vary from the arithmetic mean of the series. The Standard Deviation of a series of asset returns is a measure of volatility or risk of the asset.

**Style Map** - Plots the historical exposures of a fund's style across appropriate dimensions, such as growth vs. value for equity funds and credit quality for fixed income funds. By viewing this chart, an investor can determine a manager's style consistency over time.

**Top Ten Holdings** - The investment manager's ten largest individual security holdings in the portfolio and their percent of the total fund's market value.

**Tracking Error (Excess Standard Deviation)** - Tracking Error is a measure of how closely an investment's returns track the returns of the selected Market Index. It is the annualized Standard Deviation of the differences between the investment's and the associated index's returns. If an investment tracks its associated index closely, then Tracking Error will be low. If an investment tracks its associated index perfectly, then Tracking Error will be zero.

**Treynor Ratio** - The Treynor Ratio is defined as the ratio of the manager's excess geometrically annualized return over the portfolio Beta. Excess returns are computed versus the cash index.

**Up Market (Mkt) Capture Ratio** - Up Market Capture Ratio is a measure of a product's performance in up markets relative to the market itself. An up market is one in which the market's return is greater than or equal to zero. The higher the investment's Up Market Capture Ratio, the better the investment capitalized on a rising market.

**YTD** - Year to Date.

**Returns-Based Style Analysis/Asset Loadings Chart** - Returns-based style analysis which was developed by Nobel Laureate William F. Sharpe as an alternative method for determining a manager's style without any information about the individual securities held in the manager's portfolio. The underlying principle behind this analysis was that the style of a manager can be determined by analyzing the total return pattern of the manager's portfolio. For example, if a manager's return pattern were identical to the return pattern of a Small Cap growth benchmark, the manager could be viewed as a Small Cap growth manager. Based on a mathematical formula which considers the performance benchmarks that are most highly correlated with the total returns of the portfolio, returns-based style analysis may be used to assess a fund manager's true investment style.

Returns-based style analysis compares an investment's returns to the returns of certain indices. These comparisons imply which index each investment is most similar to, and which characteristics that investment is most likely to exhibit. The “Manager Style (36-Month Moving Windows, Computed Monthly)” chart includes points of varying sizes, where a smaller point represents an earlier moving window. The Russell Generic Corners include the following indices: Russell 1000 Value (rvalue), the Russell 1000 Growth (rgrowth), Russell 2000 Value (r2value), and Russell 2000 Value (r2growth).

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## Peer Ranking

### Overview

The following pages contain fund information including a peer return rank. These ranks are all owned and calculated by MPI Stylus. It is based on a one, three and 5 year annualized period. The peer return rank is designed to provide a rank of performance returns for each fund among its peer group universe.

### Category

The category for each fund is identified below the fund name and represented in the Morningstar Median reference. The categories are Morningstar categories.

### Methodology

MPI ranks each fund based on average annual total returns assuming reinvestment of dividends and capital gains, distributions, at net asset value and the deduction of all fund expenses. Each fund is ranked within a universe of funds similar in portfolio characteristics and capitalizations as defined by Morningstar Inc. Rankings do not include the effect of the fund's sales charges. Results would have been less favorable had sales charges been included. A high ranking does not necessarily imply that a fund achieved positive results for the period. Excess returns do not necessarily imply positive results. Past performance is no guarantee of future results.

The quartile rank graphs illustrate which quartile the fund is in relative to the assigned peer group. Beginning from the top the first band represents the 5-25<sup>th</sup> percentile, the second is the 25<sup>th</sup>-50<sup>th</sup>, the 3<sup>rd</sup> band is the 50<sup>th</sup>-75<sup>th</sup>, and the final is the 75<sup>th</sup>-95<sup>th</sup>. The top and bottom 5% of funds are removed from the peer bands for reporting purposes only (but not the calculation) as they are considered outliers. For performance, the highest performing funds would be in the top quartile. For both the expense ratio and risk ranks the funds with the lowest values would appear on the top quartile. If a fund has a rank of 95, it can be seen as if there are 95% other funds that are superior to it for the specified analytic.

### Universe

MPI uses the Morningstar categories to calculate the rank however performs two additional filters on the Morningstar category universe. The first filter is the "distinct portfolios" filter which does not count each share class of a fund, but will only count each fund one time using the primary share class. The second filter that MPI performs is to exclude funds with performance history of less than 3 years as they believe there is not sufficient or adequate information to rely on to provide an appropriate rank for funds with less than three years of history. The number of funds in each category for each rank is provided on the following pages under each fund name.

***Investors should consider a portfolio's investment objectives, risks, charges and expenses carefully before investing. The prospectus or offering document contains this and other information about a portfolio. To obtain a free prospectus for any of the portfolios discussed, please contact your financial professional. Please read the prospectus or offering document carefully before investing.***

All ranking data is as of March 31, 2021.

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## 2021 STRATEGIC PARTNERSHIP PLAN

# San Mateo County Deferred Compensation Plan

Current Period: January 1, 2021 – March 31, 2021

Prior Period: October 1, 2020 – December 31, 2020

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

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# Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

## Plan Statistics

	12/31/2020	3/31/2021		Plan Trend
Total plan assets	\$611,368,120	\$633,277,880	▲	4%
Total outstanding loan balances	\$6,948,485	\$7,086,018	▲	2%
<b>Participant contributions</b>				
Participant	\$9,608,303	\$10,100,030	▲	5%
EE Pre-Tax	\$7,201,593	\$7,611,327		
Roth	\$1,581,629	\$1,749,304		
Loan Repayment	\$825,081	\$739,399		
Rollover	\$1,575,087	\$598,162	▼	62%
Transferred assets	\$15,330	\$26,049	▲	70%
<b>Distributions</b>				
Withdrawals	(\$2,159,414)	(\$938,257)	▼	57%
Terminations	(\$3,963,927)	(\$4,076,965)	▲	3%
Loans	(\$694,629)	(\$884,041)	▲	27%
Expenses*	(\$85,950)	(\$91,007)	▲	6%
Investment income	\$51,299,568	\$17,126,063	▼	67%

**Notes**    **Terminations = termination and retirement**  
**Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default**

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

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

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# Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

## Participant Statistics

	12/31/2020	3/31/2021	Plan Trend
Total participants	9,112	9,228	▲ 1%
Participation rates: average percentag	91%	93%	▲ 2%
Average account balance	\$67,095	\$68,626	▲ 2%
Average number of investments	5.2	5.6	▲ 8%
Number of outstanding loans	607	606	▼ 0%
Percent of participants with a loan	6%	6%	◀ ▶ 0%
Average loan balance	\$11,447	\$11,693	▲ 2%
Total calls to 800#	133	140	▲ 5%
Total visits to website	15,768	17,913	▲ 14%

### Notes

**4Q 2020 eligible – 5461 (does not include extra help) total # contributing – 4996 – 91%**

**1Q 2021 eligible – 5461 (does not include extra help) total # contributing – 5050 – 93%**

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

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# 457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through March 31, 2021					Investment Income	Balances as of 3/31/2021	Percentage'
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$152,132,990	24.88%	\$1,208,997	\$225,219	(\$1,196,365)	(\$1,561,343)	(\$21,748)	\$903,011	\$151,690,761	23.95%
PIMCO Long-Term Real Return Fund	\$4,843,825	0.79%	\$124,966	\$7,632	\$32,840	(\$48,904)	(\$739)	(\$444,775)	\$4,514,846	0.71%
PIMCO Total Return Fund	\$14,582,902	2.39%	\$150,753	\$11,810	(\$97,095)	(\$252,759)	(\$2,312)	(\$443,066)	\$13,950,232	2.20%
Vanguard Total Bond Mrkt Index Fund	\$8,777,824	1.44%	\$232,690	\$9,512	\$485,901	(\$478,718)	(\$1,818)	(\$328,947)	\$8,696,444	1.37%
Premier High Yield Fund (Barings)	\$775,304	0.13%	\$13,829	\$2,635	\$123,145	(\$9,732)	(\$258)	\$15,295	\$920,217	0.15%
Vanguard Target Retirement 2015 Fd	\$11,304,972	1.85%	\$142,981	\$38,051	(\$45,682)	(\$112,514)	(\$1,628)	\$36,416	\$11,362,595	1.79%
Vanguard Target Retirement 2025 Fd	\$41,199,273	6.74%	\$898,374	\$43,679	(\$365,361)	(\$498,145)	(\$5,684)	\$763,007	\$42,035,141	6.64%
Vanguard Target Retirement 2035 Fd	\$35,330,611	5.78%	\$1,463,509	\$113,052	(\$89,178)	(\$371,345)	(\$5,277)	\$1,132,256	\$37,573,627	5.93%
Vanguard Target Retirement 2045 Fd	\$30,668,373	5.02%	\$1,319,202	\$63,551	\$238,732	(\$188,533)	(\$4,387)	\$1,392,673	\$33,489,612	5.29%
Vanguard Target Retirement 2055 Fd	\$21,010,325	3.44%	\$1,391,822	\$18,978	\$31,937	(\$162,018)	(\$3,141)	\$978,777	\$23,266,680	3.67%
Vanguard Target Retirement Incm Fd	\$8,715,418	1.43%	\$40,636	\$3,173	\$17,734	(\$33,389)	(\$1,160)	\$7,386	\$8,749,798	1.38%
American Funds American Mutual Fund	\$18,408,500	3.01%	\$184,592	\$21,915	\$168,353	(\$125,455)	(\$2,732)	\$1,465,020	\$20,120,193	3.18%
American Funds Fndmntl Invstrs Fnd	\$47,167,497	7.72%	\$234,393	\$46,338	\$100,812	(\$314,594)	(\$6,740)	\$3,018,945	\$50,246,651	7.93%
Parnassus Core Equity Fund	\$6,986,507	1.14%	\$159,210	\$9,516	(\$15,288)	(\$40,508)	(\$1,124)	\$501,285	\$7,599,597	1.20%
Vanguard Institutional Index Fund	\$27,479,342	4.49%	\$322,454	\$16,640	(\$310,208)	(\$369,472)	(\$4,033)	\$1,683,998	\$28,818,721	4.55%
Vanguard Total Stock Mkt Index Fd	\$16,698,232	2.73%	\$388,284	\$29,750	\$1,516,711	(\$116,332)	(\$2,871)	\$1,130,381	\$19,644,155	3.10%
American Funds Grth Fund of America	\$49,054,846	8.02%	\$396,540	\$29,137	\$108,305	(\$502,966)	(\$7,000)	\$1,258,233	\$50,337,094	7.95%
American Century Mid Cap Value Fund	\$5,031,622	0.82%	\$51,887	\$3,889	\$178,263	(\$19,896)	(\$887)	\$614,650	\$5,859,529	0.93%
Vanguard Mid Cap Index Fund	\$7,396,037	1.21%	\$111,399	\$12,164	\$175,057	(\$35,865)	(\$1,366)	\$535,853	\$8,193,278	1.29%

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

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

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# 457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

## Plan Activity January 01, 2021 through March 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 3/31/2021	Percentage*
Select Mid Cap Gr Fd (TRP/Frontier)	\$18,787,551	3.07%	\$144,244	\$11,350	\$6,407	(\$87,769)	(\$2,702)	\$506,831	\$19,365,912	3.06%
Small Cap Value CIT	\$759,689	0.12%	\$21,027	\$2,350	\$28,561	(\$8,185)	(\$306)	\$175,085	\$978,221	0.15%
Vanguard Small Cap Index Fund	\$12,024,536	1.97%	\$172,104	\$15,228	\$514,960	(\$80,986)	(\$2,013)	\$1,243,716	\$13,887,545	2.19%
Small Cap Growth CIT	\$11,533,313	1.89%	\$99,340	\$15,675	(\$104,096)	(\$46,638)	(\$1,752)	(\$290,385)	\$11,205,457	1.77%
American Fnds Cap Wld Gr and Inc Fd	\$11,909,871	1.95%	\$110,948	\$10,426	\$98,725	(\$103,346)	(\$1,977)	\$532,817	\$12,557,463	1.98%
Vanguard Developed Markets Index Fc	\$3,747,758	0.61%	\$95,621	\$7,952	\$3,203	(\$38,259)	(\$896)	\$149,178	\$3,964,557	0.63%
Amer Funds EuroPacific Growth Fund	\$11,268,636	1.84%	\$120,497	\$19,883	\$65,688	(\$127,955)	(\$1,949)	(\$49,688)	\$11,295,113	1.78%
Invesco Developing Markets Fund	\$3,881,932	0.63%	\$69,053	\$5,218	\$204,962	(\$51,704)	(\$1,050)	\$22,776	\$4,131,187	0.65%
Invesco Real Estate Fund	\$2,625,236	0.43%	\$52,971	\$4,473	(\$66,807)	(\$22,844)	(\$483)	\$220,827	\$2,813,373	0.44%
Bank of The West Savings	\$7,826,011	1.28%	\$65,556	\$28,661	(\$1,441,067)	(\$53,552)	(\$993)	\$8,835	\$6,433,451	1.02%
Hartford Healthcare HLS Fund	\$8,483,583	1.39%	\$84,996	\$7,933	(\$271,576)	(\$28,737)	(\$1,146)	(\$41,522)	\$8,233,532	1.30%
Schwab PCRA	\$4,823,774	0.79%	\$0	\$0	(\$120,855)	\$0	\$0	\$240,786	\$4,943,705	0.78%
Vanguard Utilities Index Fund	\$6,131,830	1.00%	\$59,595	\$5,711	\$23,283	(\$6,802)	(\$835)	\$186,411	\$6,399,193	1.01%
<b>Total</b>	<b>\$611,368,119</b>	<b>100%</b>	<b>\$9,932,467</b>	<b>\$841,503</b>	<b>---</b>	<b>(\$5,899,263)</b>	<b>(\$91,007)</b>	<b>\$17,126,063</b>	<b>\$633,277,882</b>	<b>100%</b>

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

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

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# 401(a) Plan Balances by Investment

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



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

## Plan Activity January 01, 2021 through March 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through March 31, 2021					Investment Income	Balances as of 3/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$882,773	12.48%	\$15,478	(\$887)	(\$46,805)	(\$2,056)	(\$120)	\$5,163	\$853,547	11.22%
PIMCO Long-Term Real Return Fund	\$31,904	0.45%	\$566	\$0	(\$514)	(\$445)	(\$5)	(\$2,871)	\$28,633	0.38%
PIMCO Total Return Fund	\$31,276	0.44%	\$1,436	\$0	(\$14,063)	(\$81)	(\$7)	(\$713)	\$17,848	0.23%
Vanguard Total Bond Mrkt Index Fund	\$38,283	0.54%	\$1,987	\$0	(\$5,852)	(\$53)	(\$10)	(\$1,423)	\$32,932	0.43%
Premier High Yield Fund (Barings)	\$4,124	0.06%	\$0	\$0	(\$29)	\$0	(\$2)	\$75	\$4,168	0.05%
Vanguard Target Retirement 2015 Fd	\$258,243	3.65%	\$13,549	\$0	\$0	(\$511)	(\$36)	\$801	\$272,046	3.58%
Vanguard Target Retirement 2025 Fd	\$779,102	11.01%	\$70,120	\$0	(\$10,331)	(\$12,609)	(\$110)	\$14,642	\$840,814	11.05%
Vanguard Target Retirement 2035 Fd	\$906,072	12.81%	\$86,131	(\$24,327)	\$324	(\$72,982)	(\$125)	\$30,274	\$925,368	12.16%
Vanguard Target Retirement 2045 Fd	\$1,434,643	20.28%	\$92,010	\$0	\$36,453	(\$15,911)	(\$203)	\$65,790	\$1,612,783	21.20%
Vanguard Target Retirement 2055 Fd	\$2,057,127	29.07%	\$137,645	(\$5,195)	(\$11,922)	(\$26,252)	(\$290)	\$94,829	\$2,245,942	29.52%
Vanguard Target Retirement Incm Fd	\$11,614	0.16%	\$276	\$0	\$53	\$0	(\$2)	\$8	\$11,950	0.16%
American Funds American Mutual Fund	\$21,390	0.30%	\$1,310	\$0	\$1,678	(\$717)	(\$4)	\$1,851	\$25,508	0.34%
American Funds Fndmntl Invstrs Fnd	\$17,904	0.25%	\$1,005	\$0	\$1,267	(\$446)	(\$4)	\$1,242	\$20,969	0.28%
Parnassus Core Equity Fund	\$40,139	0.57%	\$2,283	\$0	(\$2,269)	(\$422)	(\$6)	\$2,896	\$42,621	0.56%
Vanguard Institutional Index Fund	\$95,945	1.36%	\$9,091	\$0	\$7,375	(\$2,942)	(\$15)	\$6,443	\$115,897	1.52%
Vanguard Total Stock Mkt Index Fd	\$88,445	1.25%	\$6,125	\$0	\$9,551	(\$416)	(\$15)	\$5,975	\$109,665	1.44%
American Funds Grth Fund of America	\$94,870	1.34%	\$8,844	\$0	\$918	(\$1,114)	(\$14)	\$2,628	\$106,131	1.40%
American Century Mid Cap Value Fund	\$4,870	0.07%	\$278	\$0	\$439	(\$132)	(\$2)	\$654	\$6,107	0.08%
Vanguard Mid Cap Index Fund	\$37,529	0.53%	\$2,285	\$0	\$12,017	(\$411)	(\$7)	\$2,924	\$54,337	0.71%

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

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# 401(a) Plan Balances by Investment

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



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

## Plan Activity January 01, 2021 through March 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through March 31, 2021					Investment Income	Balances as of 3/31/2021	Percentage'
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Select Mid Cap Gr Fd (TRP/Frontier)	\$20,742	0.29%	\$1,900	\$0	\$771	(\$172)	(\$4)	\$565	\$23,801	0.31%
Small Cap Value CIT	\$10,817	0.15%	\$1,264	\$0	(\$428)	(\$102)	(\$2)	\$2,480	\$14,029	0.18%
Vanguard Small Cap Index Fund	\$62,947	0.89%	\$1,892	\$0	\$7,277	(\$399)	(\$11)	\$6,493	\$78,198	1.03%
Small Cap Growth CIT	\$22,002	0.31%	\$904	\$0	\$329	(\$111)	(\$3)	(\$589)	\$22,532	0.30%
American Fnds Cap Wld Gr and Inc Fd	\$12,569	0.18%	\$470	\$0	\$1,179	(\$108)	(\$3)	\$598	\$14,705	0.19%
Vanguard Developed Markets Index Fc	\$32,685	0.46%	\$2,600	\$0	\$1,167	(\$996)	(\$7)	\$1,362	\$36,811	0.48%
Amer Funds EuroPacific Growth Fund	\$18,016	0.25%	\$560	\$0	\$749	(\$416)	(\$4)	(\$98)	\$18,807	0.25%
Invesco Developing Markets Fund	\$14,108	0.20%	\$627	\$0	\$11,796	(\$489)	(\$5)	(\$536)	\$25,501	0.34%
Invesco Real Estate Fund	\$6,776	0.10%	\$489	\$0	\$1,002	(\$146)	(\$2)	\$701	\$8,819	0.12%
Bank of The West Savings	\$15,749	0.22%	\$0	\$0	\$0	\$0	(\$2)	\$19	\$15,766	0.21%
Hartford Healthcare HLS Fund	\$22,775	0.32%	\$860	\$0	(\$3,971)	(\$251)	(\$3)	\$149	\$19,559	0.26%
Vanguard Utilities Index Fund	\$100	0.00%	\$125	\$0	\$1,840	\$0	(\$0)	\$50	\$2,115	0.03%
<b>Total</b>	<b>\$7,075,540</b>	<b>100%</b>	<b>\$462,108</b>	<b>(\$30,409)</b>	<b>----</b>	<b>(\$140,690)</b>	<b>(\$1,021)</b>	<b>\$242,382</b>	<b>\$7,607,910</b>	<b>100%</b>

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

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# OBRA Plan Balances by Investment



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

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through March 31, 2021					Balances as of 3/31/2021	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
<b>457 OBRA</b>									
SAGIC (61869OB)	\$11,973,441	100.00%	\$698,840	\$0	(\$196,068)	(\$1,677)	\$36,017	\$12,510,553	100.00%
<b>Total</b>	<b>\$11,973,441</b>	<b>100%</b>	<b>\$698,840</b>	<b>---</b>	<b>(\$196,068)</b>	<b>(\$1,677)</b>	<b>\$36,017</b>	<b>\$12,510,553</b>	<b>100%</b>

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through March 31, 2021					Balances as of 3/31/2021	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
<b>401(a) OBRA</b>									
SAGIC (61869OB)	\$11,116,735	100.00%	\$0	\$0	(\$140,878)	(\$1,527)	\$32,636	\$11,006,967	100.00%
<b>Total</b>	<b>\$11,116,735</b>	<b>100%</b>	<b>\$0</b>	<b>---</b>	<b>(\$140,878)</b>	<b>(\$1,527)</b>	<b>\$32,636</b>	<b>\$11,006,967</b>	<b>100%</b>

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

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

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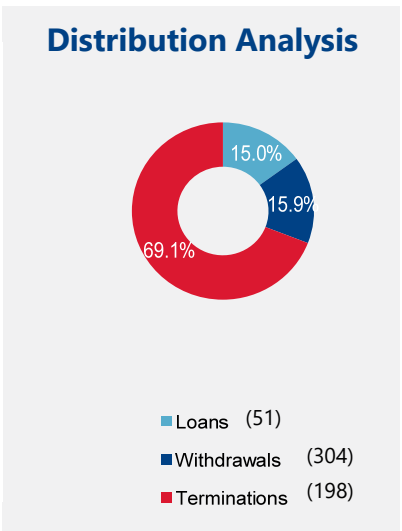
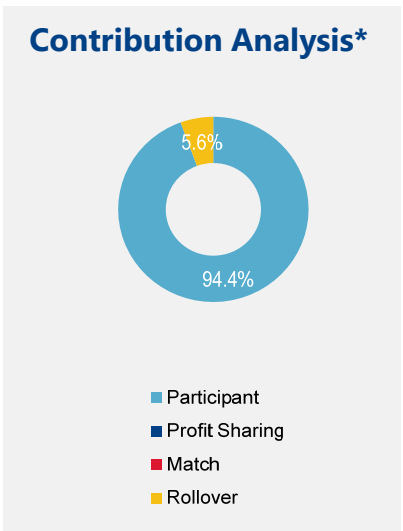
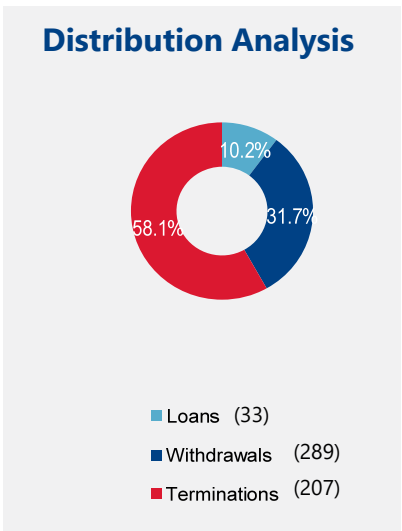
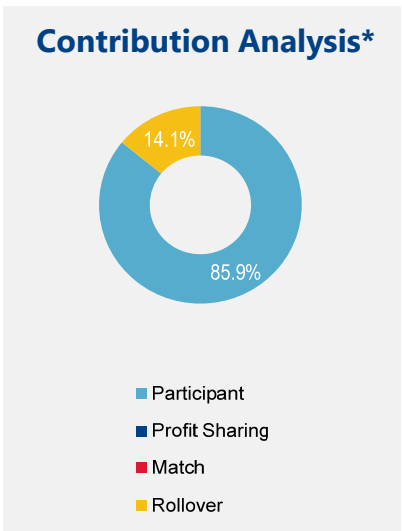
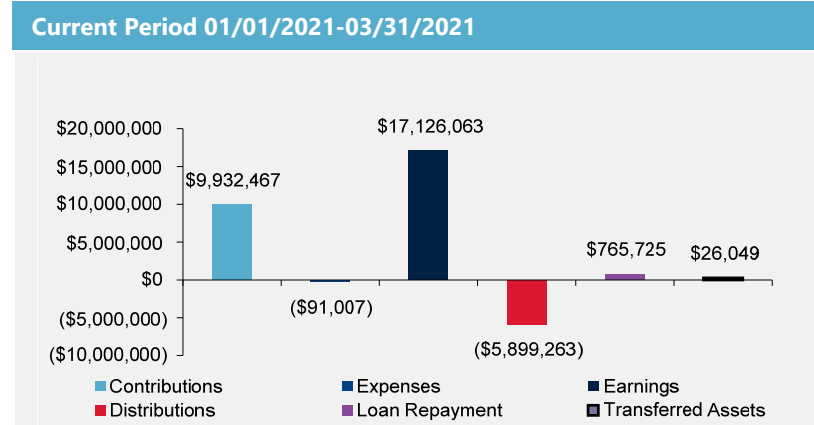
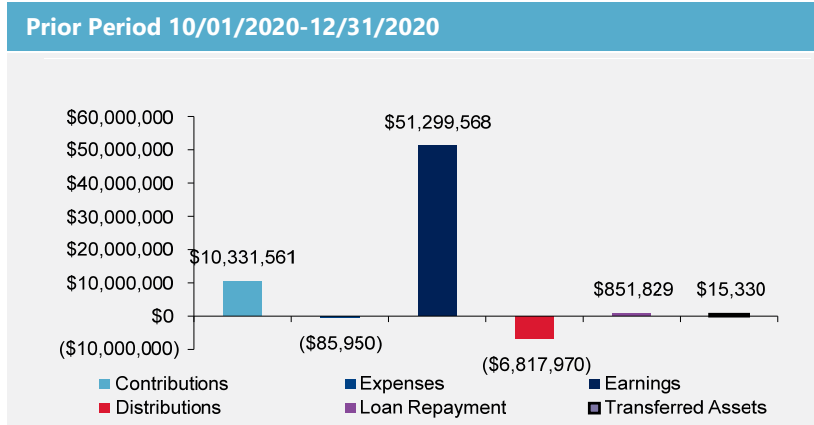
# Cash Flow Analysis

61869-1-San Mateo County Deferred Compensation Plan



## Cash flow

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



\*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments  
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# Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2020	Participants in Option as of 03/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$56,650,272	\$1,353,494	\$16,026,340	\$77,208,105	\$452,550	2,492	2,463	8.0%
PIMCO Long-Term Real Return Fund	\$3,060,666	\$5,886	\$47,472	\$1,394,800	\$6,022	458	458	0.4%
PIMCO Total Return Fund	\$6,941,642	\$115,291	\$1,018,167	\$5,841,738	\$33,395	880	884	0.9%
Vanguard Total Bond Mrkt Index Fund	\$5,701,347	\$0	\$442,342	\$2,538,969	\$13,786	530	535	0.7%
Premier High Yield Fund (Barings)	\$622,151	\$0	\$0	\$298,066	\$0	144	153	0.1%
Vanguard Target Retirement 2015 Fd	\$4,745,204	\$32,063	\$1,907,999	\$4,668,493	\$8,836	370	370	2.0%
Vanguard Target Retirement 2025 Fd	\$29,369,390	\$92,027	\$714,430	\$11,830,256	\$29,038	1,071	1,070	8.7%
Vanguard Target Retirement 2035 Fd	\$31,117,091	\$12,910	\$6,470	\$6,408,750	\$28,405	1,373	1,392	14.3%
Vanguard Target Retirement 2045 Fd	\$29,023,503	\$26,753	\$7,931	\$4,406,447	\$24,979	1,610	1,658	18.4%
Vanguard Target Retirement 2055 Fd	\$20,613,106	\$38,797	\$0	\$2,614,777	\$0	2,228	2,312	29.3%
Vanguard Target Retirement Incm Fd	\$1,461,017	\$601,930	\$2,646,376	\$4,039,166	\$1,309	487	486	0.5%
American Funds American Mutual Fund	\$12,411,282	\$157,549	\$908,202	\$6,595,970	\$47,189	988	1,000	1.1%
American Funds Fndmntl Invstrs Fnd	\$24,141,946	\$572,865	\$5,018,261	\$20,439,328	\$74,251	1,343	1,358	1.9%
Parnassus Core Equity Fund	\$5,153,858	\$0	\$531,923	\$1,913,816	\$0	624	646	0.7%
Vanguard Institutional Index Fund	\$17,005,482	\$549,957	\$1,670,441	\$9,591,074	\$1,767	878	894	1.7%
Vanguard Total Stock Mkt Index Fd	\$15,649,510	\$72,473	\$146,897	\$3,775,276	\$0	735	770	1.7%
American Funds Grth Fund of America	\$27,154,439	\$358,364	\$4,079,933	\$18,628,286	\$116,072	1,327	1,350	2.3%
American Century Mid Cap Value Fund	\$3,484,250	\$14,728	\$159,488	\$2,199,824	\$1,238	615	634	0.3%
Vanguard Mid Cap Index Fund	\$5,163,048	\$85,493	\$421,606	\$2,521,562	\$1,570	658	688	0.6%

Total Participants 9228: 6436 Active, 43 Beneficiary, 243 Retired, 2488 Terminated, 18 QDRO

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

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# Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2020	Participants in Option as of 03/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Select Mid Cap Gr Fd (TRP/Frontier)	\$11,391,297	\$68,814	\$1,408,245	\$6,437,302	\$60,255	993	1,011	1.0%
Small Cap Value CIT	\$805,150	\$0	\$811	\$172,260	\$0	389	417	0.2%
Vanguard Small Cap Index Fund	\$8,808,096	\$71,587	\$607,435	\$4,391,382	\$9,046	866	898	0.8%
Small Cap Growth CIT	\$7,380,435	\$53,573	\$249,946	\$3,486,286	\$35,216	936	957	0.7%
American Fnds Cap Wld Gr and Inc Fd	\$7,882,370	\$64,189	\$449,751	\$4,141,673	\$19,481	828	851	0.7%
Vanguard Developed Markets Index Fd	\$3,001,913	\$0	\$92,685	\$867,291	\$2,669	498	522	0.6%
Amer Funds EuroPacific Growth Fund	\$6,819,035	\$12,131	\$448,833	\$3,987,586	\$27,528	831	850	0.7%
Invesco Developing Markets Fund	\$2,834,574	\$467	\$168,335	\$1,121,773	\$6,038	629	649	0.4%
Invesco Real Estate Fund	\$1,734,952	\$702	\$124,556	\$944,989	\$8,174	624	634	0.3%
Bank of The West Savings	\$3,113,341	\$0	\$992,586	\$2,327,525	\$0	265	251	0.4%
Hartford Healthcare HLS Fund	\$4,705,296	\$19,491	\$328,503	\$3,179,284	\$958	404	407	0.4%
Schwab PCRA	\$1,831,234	\$0	\$510,213	\$2,602,259	\$0	57	58	
Vanguard Utilities Index Fund	\$3,419,915	\$2,979	\$531,925	\$2,441,734	\$2,640	384	380	0.4%
<b>Total</b>	<b>\$363,196,810</b>	<b>\$4,384,513</b>	<b>\$41,668,101</b>	<b>\$223,016,046</b>	<b>\$1,012,412</b>	<b>----</b>	<b>----</b>	<b>100%</b>

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

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# Participant average balances

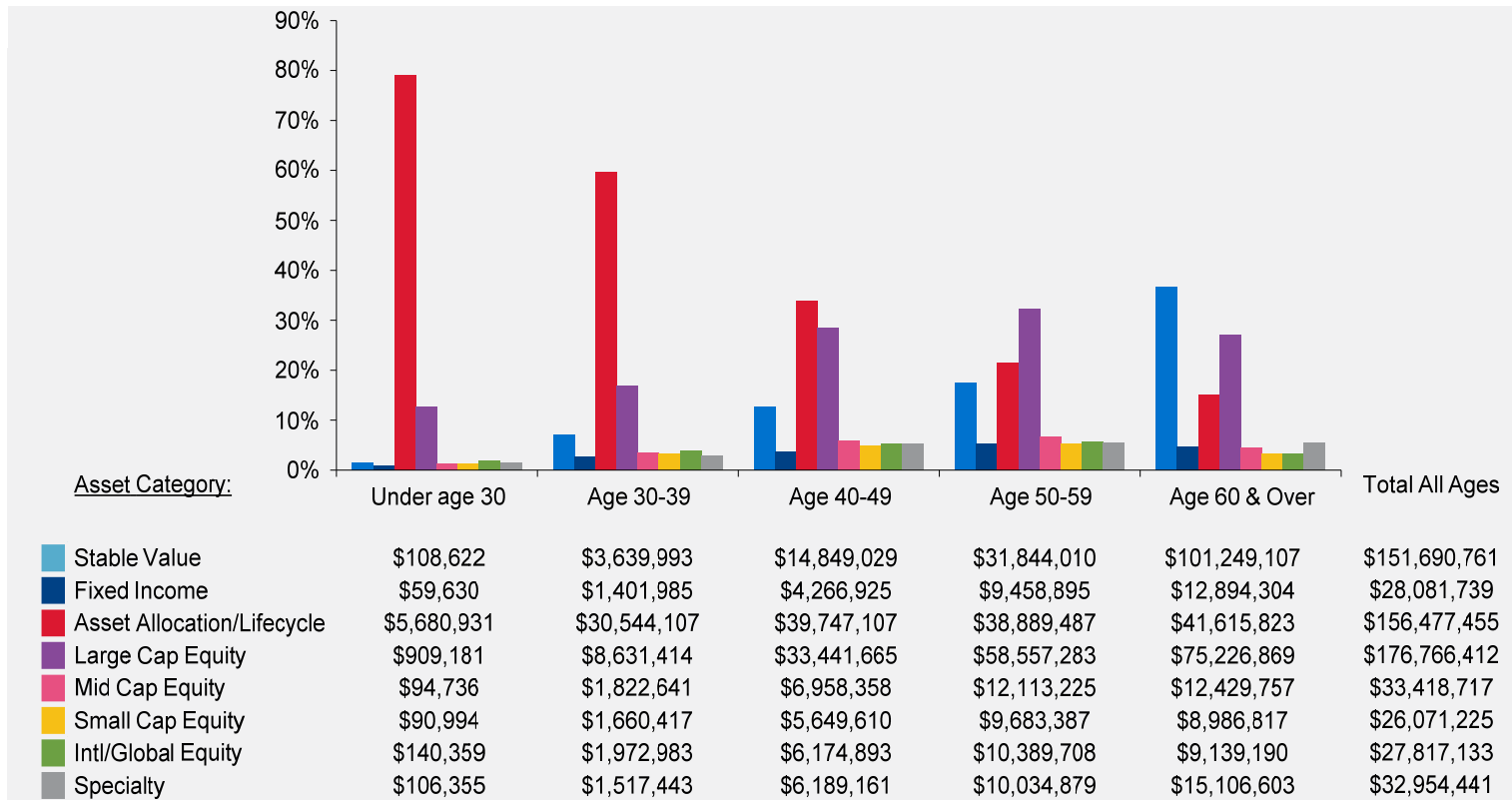
61869-1-San Mateo County Deferred Compensation Plan



## Average account balance

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

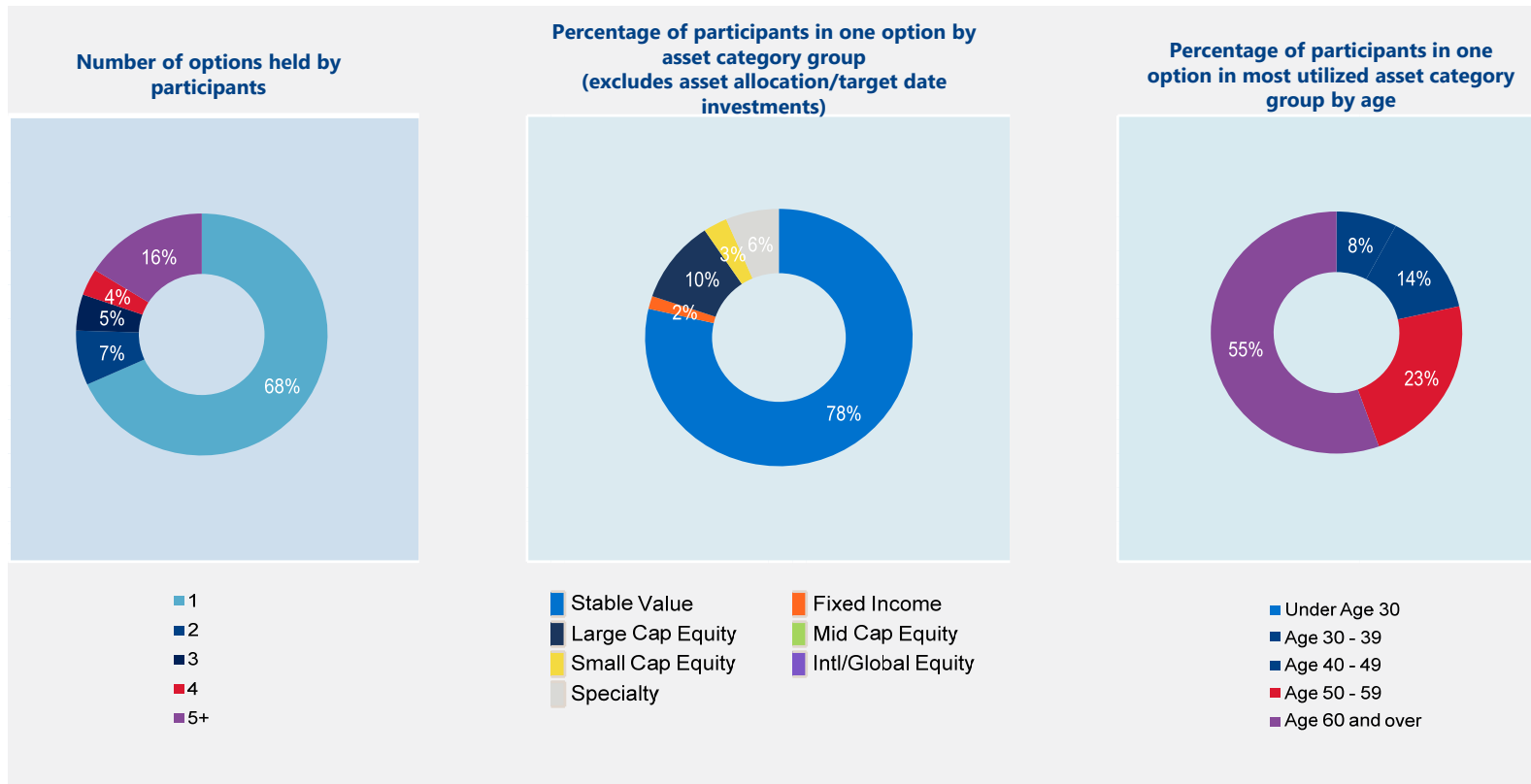
Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
<b>Number of Participants</b>	1,144	2,153	2,037	1,906	1,988	9,228
<b>Group Balance</b>	\$7,190,809	\$51,190,983	\$117,276,747	\$180,970,873	\$276,648,470	\$633,277,882
<b>Average Account Balance</b>	\$6,286	\$23,777	\$57,573	\$94,948	\$139,159	\$68,626



# Participant Diversification

61869-1-San Mateo County Deferred Compensation Plan

	3/31/2019	3/31/2020	03/31/2021	Industry Average *
<b>Average number of options</b>	5.1	5.2	5.6	5.5
<b>Number of participants in one option (includes asset allocation investments)</b>	5245	5899	6295	N/A



\*Source: Hewitt Associates 2016 Universe Benchmarks Report

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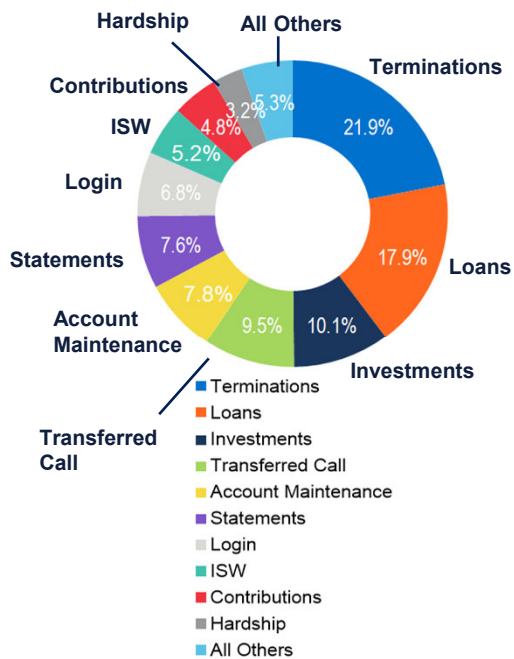
# Participant Interactions

01/01/2021 through 03/31/2021

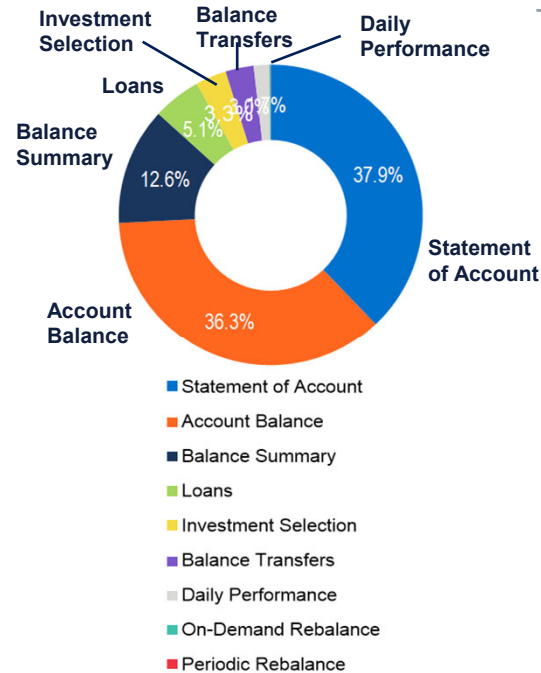
## Total Visits

Toll Free 800#	140
Call Center	1,119
Website	17,913

### Toll Free 800#



### Website (My Account)



## Highlights - Retirement Services Call Center

RSG-Retirement Options	143
Loans	135
Investments	81
Transferred Call	67
Statements	57

# Loans

61869-1-San Mateo County Deferred Compensation Plan



## Account reduction loans

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

	Your Plan 12/31/2020	Your Plan 03/31/2021	All industries average
Number of loans allowed	1	1	1.0*
Average number of loans per participant with loans	1	1	Not available
Percentage of participants with loans	6.4%	6.3%	23.2%*
Average loan balance	\$11,447	\$11,693	\$10,642*
Percentage of plan assets loaned	1.1%	1.1%	1.8%*
	Your Plan 12/31/2020	Your Plan 03/31/2021	
Total number of participants with loans	584	586	
Total number of outstanding loans	607	606	
Average account balance of participants with loan	\$75,676	\$77,486	
Total value of outstanding loans	\$6,948,485	\$7,086,018	

**Current Loan Interest Rate = 4.25%**




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

## Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK calculation	69	N/A
Managed Accounts added in 1Q 2021	6	\$602,250
Total Managed Accounts	63	\$5,951,190.74
1Q Hardships Processed	3	\$4,346.14
Rollovers In	19	\$565,983.82
Purchase of Service Credit to SamCera	11	\$132,412.37
Rollovers Out	44	\$2,887,610.33
QDRO	0	\$0
401(a) Forfeiture Balance as of 3/31/2021	250	\$492,809.05

# 2020 Educational Meeting Results






Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Session Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
1/4	NEBO	15	2	8	3	2	1	1	1
1/5	Teams		2		1	1			1
1/11	Teams		1		1	1			
1/12	Teams		2			1	1	1	1
1/13	Teams		1		1	1			
1/15	Teams		2		1	1		2	2
1/19	NEBO	18	1	14	2	2	4	1	
1/20	Teams		2		1	2		1	
1/21	Teams		1			1		1	
1/22	Teams		1						
1/27	Teams		1		1			1	
1/29	Teams		1			1		1	
12		33	17	22	11	13	6	9	5



# 2020 Educational Meeting Results

EDUCATION






Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Sessions Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
2/1	Teams		2		1		1	2	1
2/2	Teams		1	1				1	
2/3	Teams		3		2	2	1	2	
2/5	Teams		3		1	2	1	2	1
2/10	Teams		5	1	2	3	2	4	2
2/12	Teams		3			2	1	3	1
2/16	NEBO	13		11	1	2	4		
2/16	Teams		2			1	2	2	2
2/24	Teams		3		2	2	1	3	
2/25	Teams		2			2		2	1
2/26	Teams		2		1	1		2	2
10		13	26	13	10	17	13	23	10

# 2020 Educational Meeting Results

EDUCATION






Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Session Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
3/1	NEBO	28	3	17	5	3	4	3	3
3/3	Teams		5		2	1	1	4	2
3/5	Teams		4			3	1	3	1
3/9	Teams		5	1	2	2	2	3	3
3/12	Teams		4	1	1	3	1	2	2
3/15	NEBO	19		15	2	5	3		
3/16	Teams		3		1		2	3	2
3/17	LMS/Teams	2		1	2	2			2
3/22	LMS/Teams	19		1	5	4	3	4	19
3/23	LMS/Teams	23		5	8	5	3		
3/24	LMS/Teams	21	1	3	6	13	2	1	1
3/25	Teams	20	7	2	4	10	4	5	20
3/26	Teams		7	1	4	4	2	2	4
3/29	Teams		3		2		1	3	
3/30	LMS/Teams	30	5	2	5	14	3	4	3
15		162	47	49	49	69	32	37	62

# 2020 Educational Meeting Results

EDUCATION



Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Sessions Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
JAN	12	33	17	22	11	13	6	9	5
FEB	10	13	26	13	10	17	13	23	10
MAR	15	162	47	49	49	69	32	37	62
<b>Total</b>	<b>37</b>	<b>208</b>	<b>90</b>	<b>84</b>	<b>70</b>	<b>99</b>	<b>51</b>	<b>69</b>	<b>77</b>

Additional Special Services	
Pre-Retirement Eligibility Reports	6 New Requests
Pre-Retirement Eligibility Use	25
Service Credit Purchases:	45*

\* Based on report from County Benefits, may not match transactional data

## County of San Mateo Quarterly Contribution Report

GA #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Sum
150018	2016	1	\$4,074,209.93	\$435,589.92	\$4,509,799.85
61869-1	2016	1	\$785,003.50	\$108,057.52	\$893,061.02
61869-1	2016	2	\$5,837,856.22	\$738,468.22	\$6,576,324.44
61869-1	2016	3	\$5,414,639.16	\$735,646.32	\$6,150,285.48
61869-1	2016	4	\$4,690,748.46	\$672,966.46	\$5,363,714.92
61869-1	2017	1	\$6,237,144.14	\$974,332.43	\$7,211,476.57
61869-1	2017	2	\$5,717,738.53	\$857,348.96	\$6,575,087.49
61869-1	2017	3	\$6,134,167.32	\$978,802.21	\$7,112,969.53
61869-1	2017	4	\$5,275,596.83	\$845,837.78	\$6,121,434.61
61869-1	2018	1	\$7,038,132.82	\$1,178,579.41	\$8,216,712.23
61869-1	2018	2	\$6,600,516.54	\$1,000,384.62	\$7,600,901.16
61869-1	2018	3	\$6,725,469.48	\$1,150,112.39	\$7,875,581.87
61869-1	2018	4	\$5,523,800.28	\$992,490.95	\$6,516,291.23
61869-1	2019	1	\$7,562,049.16	\$1,442,926.53	\$9,004,975.69
61869-1	2019	2	\$6,771,702.24	\$1,248,882.22	\$8,020,584.46
61869-1	2019	3	\$7,033,269.71	\$1,424,921.77	\$8,458,191.48
61869-1	2019	4	\$5,872,601.95	\$1,190,537.43	\$7,063,139.38
61869-1	2020	1	\$8,253,915.74	\$1,765,037.38	\$10,020,264.11
61869-1	2020	2	\$7,097,890.84	\$1,480,832.91	\$8,578,723.75
61869-1	2020	3	\$7,514,493.87	\$1,670,142.79	\$9,184,636.66
61869-1	2020	4	\$7,201,592.79	\$1,581,629.26	\$8,783,222.05
61869-1	2021	1	\$7,611,326.91	\$1,749,303.80	\$9,360,630.71
		<b>Sub Total</b>	\$134,973,866.42	\$24,222,831.28	
				<b>Total</b>	<b>\$159,196,697.70</b>

457 Plan - 1 Fund Report

31-Mar-21

Time run: 5/18/2021 4:11:37 PM

61869 - County of San Mateo

# of Options	Asset Category Group Desc	Asset Category Description	Investment Name	Industry Standard Age Group Description	Total Investment Balance	Participants	Total Participants	% using One Fund		
1	Asset Allocation/Lifecycle	Asset Allocation/Lifecycle	Vanguard Target Retirement 2015 Fd	40 - 49	\$25,728	2	370	42%		
					50 - 59	\$239,655			2	
					60 AND OVER	\$2,970,330			150	
					<b>Vanguard Target Retirement 2015 Fd Total</b>	<b>\$3,235,713</b>	<b>154</b>			
						30 - 39	\$189,991	6		
					Vanguard Target Retirement 2025 Fd	40 - 49	\$1,054,378	14	1,070	60%
						50 - 59	\$7,675,936	269		
						60 AND OVER	\$10,264,005	352		
					<b>Vanguard Target Retirement 2025 Fd Total</b>	<b>\$19,184,310</b>	<b>641</b>			
						30 - 39	\$462,995	9		
					Vanguard Target Retirement 2035 Fd	40 - 49	\$10,152,483	405	1,392	71%
						50 - 59	\$13,483,655	565		
						60 AND OVER	\$814,270	5		
					<b>Vanguard Target Retirement 2035 Fd Total</b>	<b>\$24,913,404</b>	<b>984</b>			
						30 - 39	\$9,308,103	596		
					Vanguard Target Retirement 2045 Fd	40 - 49	\$16,561,113	780	1,658	83%
						50 - 59	\$48,089	3		
				60 AND OVER	\$48,468	1				
			<b>Vanguard Target Retirement 2045 Fd Total</b>	<b>\$25,965,773</b>	<b>1380</b>					
				0 - 29	\$5,268,213	1073				
			Vanguard Target Retirement 2055 Fd	30 - 39	\$14,819,050	1076	2,312	93%		
				40 - 49	\$9,009	2				
			<b>Vanguard Target Retirement 2055 Fd Total</b>	<b>\$20,096,273</b>	<b>2151</b>					
			Vanguard Target Retirement Incm Fd	60 AND OVER	\$2,145,092	46	486	9%		
			<b>Vanguard Target Retirement Incm Fd Total</b>	<b>\$2,145,092</b>	<b>46</b>					
			<b>Asset Allocation/Lifecycle Total</b>		<b>\$95,540,564</b>	<b>5356</b>	<b>7,288</b>	<b>73%</b>		

## San Mateo County Rollovers Out Q1 2021

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	3/31/21 Account Balance
1	1	SAMCERA	2/19/2021	457(b) Plan to Plan Transfer	\$92,237.33	\$306,895.54
1	1	SAMCERA	3/3/2021	457(b) Plan to Plan Transfer	\$9,070.10	\$271,347.44
1	1	SAMCERA	3/11/2021	457(b) Plan to Plan Transfer	\$6,629.00	\$74,966.51
1	1	SAMCERA	3/24/2021	457(b) Plan to Plan Transfer	\$5,191.89	\$70,093.90
1	1	SAMCERA	3/24/2021	457(b) Plan to Plan Transfer	\$4,593.31	\$8,300.98
1	1	SAMCERA	3/11/2021	457(b) Plan to Plan Transfer	\$4,406.30	\$13,275.40
1	1	SAMCERA	3/17/2021	457(b) Plan to Plan Transfer	\$2,805.27	\$1,186.45
1	1	SAMCERA	3/3/2021	457(b) Plan to Plan Transfer	\$2,694.75	\$0.00
1	1	SAMCERA	2/24/2021	457(b) Plan to Plan Transfer	\$2,374.71	\$111.62
1	1	SAMCERA	2/19/2021	457(b) Plan to Plan Transfer	\$2,179.00	\$140,397.23
1	1	SAMCERA	3/24/2021	457(b) Plan to Plan Transfer	\$230.71	\$46.07
<b>Subtotal Rollover Out to SamCERA</b>					<b>\$132,412.37</b>	

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	3/31/21 Account Balance
1	1	Ameriprise Trust Company	10/28/2020	IRA Rollover	\$621,486.40	\$0.00
1	1	Ariel Investment Trust	11/03/2020	IRA Rollover	\$482,269.41	\$0.00
1	1	Ariel Investment Trust	11/20/2020	IRA Rollover	\$306,162.49	\$0.00
1	1	AssetMark Trust Co	12/14/2020	Roth IRA Rollover	\$214,754.46	\$0.00
1	1	AssetMark Trust Co.	12/14/2020	IRA Rollover	\$198,920.07	\$0.00
1	1	Athene	10/06/2020	IRA Rollover	\$185,226.26	\$0.00
1	1	AXA Equitable	12/23/2020	IRA Rollover	\$157,151.86	\$1.81
1	1	Bank of America	11/11/2020	IRA Rollover	\$143,650.01	\$0.00
1	1	Charles Schwab	11/25/2020	IRA Rollover	\$99,194.66	\$0.00
1	1	Charles Schwab	10/05/2020	Roth IRA Rollover	\$94,512.41	\$0.00
1	1	Charles Schwab and Co Inc	10/21/2020	IRA Rollover	\$69,863.21	\$0.00
1	1	Edward Jones	10/16/2020	IRA Rollover	\$62,170.67	\$0.50
1	1	Fidelity	12/15/2020	IRA Rollover	\$44,590.93	\$0.00
1	1	Fidelity Investments	12/29/2020	IRA Rollover	\$37,470.13	\$0.00
1	1	Fidelity Investments	11/09/2020	IRA Rollover	\$24,836.76	\$0.00
1	1	Fidelity Investments	12/14/2020	IRA Rollover	\$20,403.03	\$0.00
1	1	Fidelity Investments	11/09/2020	Roth IRA Rollover	\$15,535.56	\$0.00
1	1	Fidelity Investments	12/09/2020	IRA Rollover	\$14,356.43	\$0.00
1	1	Fidelity Investments	12/09/2020	Roth IRA Rollover	\$13,796.21	\$0.18
1	1	Fidelity Investments	12/14/2020	IRA Rollover	\$12,595.78	\$0.00
1	1	FIIOC	10/16/2020	IRA Rollover	\$8,390.42	\$0.00

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	3/31/21 Account Balance
1	1	FMTC	10/07/2020	IRA Rollover	\$8,276.82	\$0.00
1	1	FMTC	12/15/2020	IRA Rollover	\$7,706.21	\$19.75
1	1	FMTC	12/17/2020	IRA Rollover	\$7,342.16	\$19.75
1	1	FMTC	11/25/2020	IRA Rollover	\$5,852.84	\$42,655.10
1	1	JP Morgan Securities LLC	10/16/2020	IRA Rollover	\$5,415.98	\$0.00
1	1	MassMutual	12/29/2020	Roth IRA Conversion Rollover	\$5,372.17	\$0.00
1	1	MassMutual	12/28/2020	Roth IRA Conversion Rollover	\$5,204.83	\$0.18
1	1	MassMutual	12/03/2020	Roth IRA Conversion Rollover	\$3,624.05	\$0.00
1	1	MassMutual	10/08/2020	Roth IRA Conversion Rollover	\$3,137.34	\$0.00
1	1	MassMutual	11/10/2020	IRA Rollover	\$2,599.05	\$0.00
1	1	MassMutual	11/03/2020	Roth IRA Conversion Rollover	\$2,485.00	\$0.00
1	1	Merrill Edge	10/21/2020	IRA Rollover	\$1,122.40	\$0.00
1	1	Merrill Edge	12/01/2020	IRA Rollover	\$1,000.00	\$0.00
1	1	Merrill Edge.	12/01/2020	Roth IRA Rollover	\$642.67	\$0.00
1	1	MTC Voluntary IRA	12/21/2020	IRA Rollover	\$391.34	\$0.00
1	1	MTC Voluntary IRA	10/29/2020	IRA Rollover	\$41.96	\$0.00
1	1	MTC Voluntary IRA	12/24/2020	IRA Rollover	\$30.60	\$0.00
1	1	New York Life Insurance Co.	10/23/2020	IRA Rollover	\$18.72	\$0.00
1	1	NFS	11/17/2020	IRA Rollover	\$8.34	\$0.00
1	1	NFS.	11/17/2020	Roth IRA Rollover	\$0.40	\$0.00
1	1	Prudential	12/22/2020	IRA Rollover	\$0.22	\$0.00
1	1	San Mateo Credit Union	12/30/2020	IRA Rollover	\$0.06	\$0.00
1	1	San Mateo Credit Union	10/14/2020	IRA Rollover	\$0.01	\$0.00
<b>Subtotal Rollover Out to Other</b>					<b>\$2,887,610.33</b>	
<b>Total Rollover Out</b>					<b>\$3,020,022.70</b>	

## 2021 STRATEGIC PARTNERSHIP PLAN

# San Mateo County Deferred Compensation Plan

Current Period: January 1, 2020 – December 31, 2020

Prior Period: January 1, 2019 – December 31, 2019

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

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# Leading with a singular focus on retirement

## #1

Recordkeeper ranking by year-over-year asset growth rate<sup>1</sup>

## 2<sup>nd</sup>

Largest retirement services company by assets in the country<sup>2</sup>

## 2<sup>nd</sup>

Highest participant growth rate<sup>1</sup>

## 12M

Individuals in our plans<sup>3</sup>

**\$884B**  
ASSETS UNDER  
ADMINISTRATION<sup>4</sup>

**OVER 67K**  
RETIREMENT PLANS  
UNDER ADMINISTRATION<sup>3</sup>

**#1**  
CHOICE OF  
INDUSTRY  
PROFESSIONALS<sup>5</sup>

**29**  
BEST-IN-CLASS  
AWARDS AND  
16 SERVICE  
COMMENDATIONS<sup>5</sup>

**OVER 6K**  
ASSOCIATES  
DEDICATED TO OUR  
VALUES

1 P&I Recordkeeper Survey April 2020 Empower had the highest asset growth rate (14.2%) and the second-highest participant growth rate (5.6%) among recordkeepers.

2 Ranking based on Pensions and Investments 2020 Defined Contribution Survey Ranking as of April 2020.

3 As of January 4th, 2021.

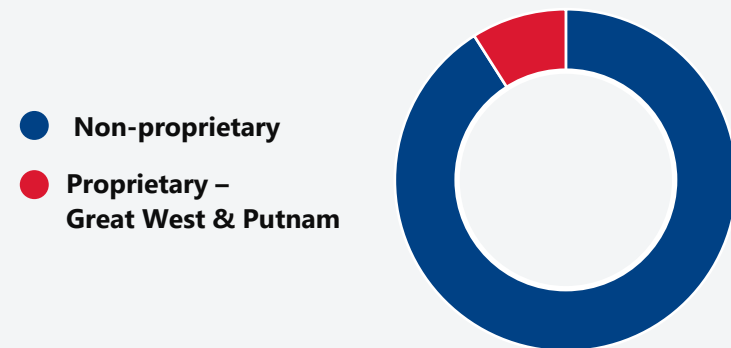
4 Estimated joint assets under administration of Empower Retirement and its acquired business from MassMutual that closed January 4, 2021. As of December 31, 2020. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York and GWFS Equities, Inc. GWLA's consolidated total assets under administration (AUA) were \$971.6B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLA's statutory assets total \$75.1B and liabilities total \$72.9B. GWLANY statutory assets total \$3.6B and liabilities total \$3.4B.

5 Based on top finishes in multiple categories from PLANADVISER retirement plan adviser survey, October 2019.

# A fiduciary model that delivers advice to your participants

- ▶ Retirement planning
- ▶ Budgeting
- ▶ Investment strategy
- ▶ Rollover & distribution options
- ▶ Social Security
- ▶ Retirement income

## No proprietary fund requirements...



**...allow you to select investments in the best interest of your participants.**

# Engaging participants with innovative and intuitive resources



Top-rated mobile app



Health Cost Estimator



Integrated HSA



Financial wellness



Peer comparison



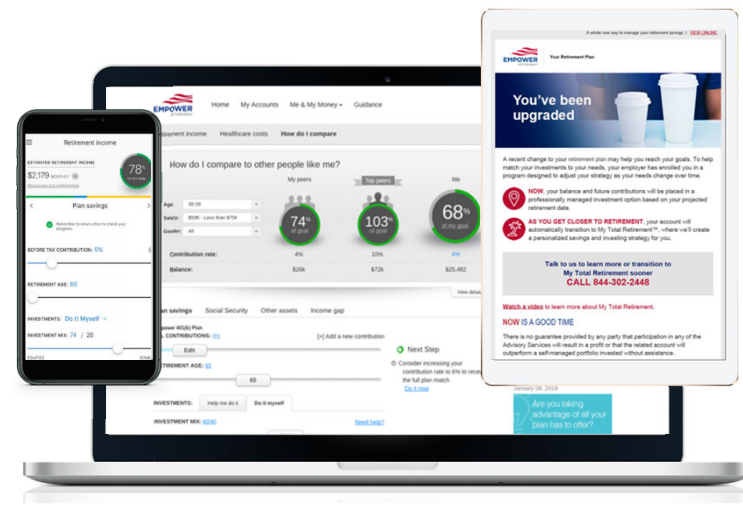
My Total Retirement™<sup>1</sup>



Empower Dynamic Retirement Manager™



Retirement Solutions Group



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

FOR ILLUSTRATIVE PURPOSES ONLY.

<sup>1</sup> Online Advice and My Total Retirement™ are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser.

# A modern technology platform...

- ▶ An innovative, responsive proprietary system
- ▶ Scale and flexibility that leverage cloud technology
- ▶ Immediate transaction updates and reporting
- ▶ Integrated recordkeeping and trust data
- ▶ Easier access to data and reporting

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## PROTECTING PARTICIPANT DATA



For more information regarding account security and the Security Guarantee's conditions, visit [empowermyretirement.com](https://empowermyretirement.com) and click on *Security Guarantee* at the bottom of the page.

RO1583135



# The benefit of an Empower transition

## Your Empower transition

vs.

## A conventional plan conversion

Retain investments and interest rate guarantees  
Explore a large menu of additional funds

Fund mapping strategy and participant education  
Potential market value adjustment  
Potential pricing impact

Retain extensive plan and participant  
History and records

Partial transfer of plan  
history and records

Typically weekend transition/no blackout

Blackout period/potential days out of market

Your service team's knowledge base and essential  
insights transition with you

Start from scratch with a service team that may lack  
critical understanding of your expectations,  
needs and objective

# Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

## Plan Statistics

	12/31/2019	12/31/2020		Plan Trend
Total plan assets	\$528,071,612	\$611,368,120	▲	16%
Total outstanding loan balances	\$7,366,996	\$6,948,485	▼	6%
<b>Participant contributions</b>				
Participant	\$34,906,245	\$39,500,483	▲	13%
Pre-Tax	\$27,239,054	\$30,068,807		
Roth	\$5,307,316	\$6,498,039		
Loan Repayment	\$2,359,875	\$2,933,636		
Rollover	\$4,735,963	\$4,244,914	▼	10%
Transferred assets	\$73,256	\$107,169	▲	46%
<b>Distributions</b>				
Withdrawals	(\$6,193,895)	(\$8,023,583)	▲	30%
Terminations	(\$22,840,756)	(\$19,606,311)	▼	14%
Loans	(\$3,079,353)	(\$2,719,749)	▼	12%
Expenses*	(\$316,905)	(\$316,603)	▼	0%
Investment income	\$77,488,324	\$69,757,708	▼	10%

**Notes**    **Terminations = termination and retirement**  
**Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default**

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

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

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RO1583135



# Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

## Participant Statistics

	12/31/2019	12/31/2020	Plan Trend
Total participants	8,643	9,112	▲ 5%
Participation Rate	88%	91%	▲ 3%
Average account balance	\$61,098	\$67,095	▲ 10%
Average number of investments	5.2	5.5	▲ 6%
Number of outstanding loans	681	607	▼ 11%
Percent of participants with a loan	7%	6%	▼ 14%
Average loan balance	\$10,818	\$11,447	▲ 6%
Total calls to 800#	642	591	▼ 8%
Total visits to website	75,065	58,501	▼ 22%

### Notes

**12/31/2019 eligible – 5637 (does not include extra help) total # contributing – 4974 – 88%**

**12/31/2020 eligible – 5461 (does not include extra help) total # contributing – 4996 – 91%**

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

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# 457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

## Plan Activity January 01, 2020 through December 31, 2020

Investment Options	Balances as of Percentage*		Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of Percentage	
	12/31/2019								12/31/2020	
SAGIC Core Bond (61869)	\$146,479,671	27.74%	\$5,572,440	\$1,034,585	\$3,860,382	(\$8,803,439)	(\$88,446)	\$4,077,797	\$152,132,990	24.88%
PIMCO Long-Term Real Return Fund	\$3,036,849	0.58%	\$312,643	\$30,719	\$922,791	(\$326,878)	(\$2,271)	\$869,972	\$4,843,825	0.79%
PIMCO Total Return Fund	\$13,465,321	2.55%	\$629,351	\$40,983	\$24,058	(\$760,008)	(\$8,470)	\$1,191,667	\$14,582,902	2.39%
Vanguard Total Bond Mkt Index Fund	\$6,762,276	1.28%	\$753,187	\$45,238	\$1,571,261	(\$907,655)	(\$7,427)	\$560,944	\$8,777,824	1.44%
MassMutual High Yield Fund	\$900,034	0.17%	\$53,781	\$5,179	(\$182,327)	(\$36,313)	(\$738)	\$35,689	\$775,304	0.13%
Invesco International Bond Fund	\$1,464,081	0.28%	\$55,956	\$3,631	(\$1,336,467)	(\$16,749)	(\$403)	(\$170,049)	\$0	0.00%
Vanguard Target Retirement 2015 Fd	\$11,419,153	2.16%	\$562,276	\$38,072	\$43,549	(\$1,789,772)	(\$6,254)	\$1,037,949	\$11,304,972	1.85%
Vanguard Target Retirement 2025 Fd	\$35,230,886	6.67%	\$4,330,460	\$220,164	(\$1,270,678)	(\$1,982,064)	(\$20,253)	\$4,690,757	\$41,199,273	6.74%
Vanguard Target Retirement 2035 Fd	\$27,486,447	5.21%	\$5,414,846	\$417,618	(\$1,383,490)	(\$1,108,756)	(\$17,878)	\$4,521,823	\$35,330,611	5.78%
Vanguard Target Retirement 2045 Fd	\$22,771,033	4.31%	\$5,414,640	\$304,169	(\$1,091,528)	(\$1,020,274)	(\$13,864)	\$4,304,198	\$30,668,373	5.02%
Vanguard Target Retirement 2055 Fd	\$13,698,383	2.59%	\$5,421,163	\$197,640	(\$705,107)	(\$658,295)	(\$9,557)	\$3,066,098	\$21,010,325	3.44%
Vanguard Target Retirement Incm Fd	\$7,372,195	1.40%	\$98,271	\$18,269	\$1,005,878	(\$591,920)	(\$4,351)	\$817,076	\$8,715,418	1.43%
American Funds American Mutual Fund	\$18,019,615	3.41%	\$746,170	\$93,363	(\$446,947)	(\$848,915)	(\$9,735)	\$854,948	\$18,408,500	3.01%
American Funds Fndmntl Invstrs Fnd	\$44,774,612	8.48%	\$1,164,755	\$166,498	(\$3,067,476)	(\$2,093,660)	(\$23,174)	\$6,245,943	\$47,167,497	7.72%
Parnassus Core Equity Fund	\$5,491,549	1.04%	\$482,284	\$45,122	\$266,787	(\$545,078)	(\$3,709)	\$1,249,553	\$6,986,507	1.14%
Vanguard Institutional Index Fund	\$23,759,343	4.50%	\$1,412,713	\$126,594	\$26,371	(\$1,896,320)	(\$13,689)	\$4,064,330	\$27,479,342	4.49%
Vanguard Total Stock Mkt Index Fd	\$13,014,873	2.46%	\$1,396,250	\$63,551	\$169,819	(\$898,083)	(\$8,654)	\$2,960,477	\$16,698,232	2.73%
American Funds Grth Fund of America	\$35,468,206	6.72%	\$1,593,058	\$180,690	\$802,539	(\$1,903,522)	(\$21,071)	\$12,934,945	\$49,054,846	8.02%
American Century Mid Cap Value Func	\$5,178,173	0.98%	\$245,180	\$20,404	(\$313,736)	(\$200,770)	(\$2,717)	\$105,088	\$5,031,622	0.82%

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

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

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# 457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

## Plan Activity January 01, 2020 through December 31, 2020

Investment Options	Balances as of Percentage*		Contributions	Other Activity	Transfers	Distribution	Expenses**	Investment Income	Balances as of Percentage	
	12/31/2019		s			s			12/31/2020	
Vanguard Mid Cap Index Fund	\$6,237,677	1.18%	\$580,375	\$54,563	(\$487,553)	(\$142,051)	(\$4,175)	\$1,157,200	\$7,396,037	1.21%
MassMutual Mid Cap Growth Fund	\$15,304,958	2.90%	\$594,918	\$64,272	(\$521,267)	(\$559,657)	(\$8,676)	\$3,913,004	\$18,787,551	3.07%
JP Morgan Small Cap Value Fund	\$443,268	0.08%	\$20,083	\$1,393	(\$346,775)	(\$2,755)	(\$106)	(\$115,107)	\$0	0.00%
Small Cap Value CIT	\$0	0.00%	\$38,637	\$4,972	\$542,198	(\$20,338)	(\$500)	\$194,720	\$759,689	0.12%
Vanguard Small Cap Index Fund	\$10,121,343	1.92%	\$752,333	\$44,450	(\$603,590)	(\$350,272)	(\$5,780)	\$2,066,053	\$12,024,536	1.97%
Small Cap Growth CIT	\$0	0.00%	\$244,226	\$39,009	\$7,335,683	(\$251,998)	(\$3,583)	\$4,169,976	\$11,533,313	1.89%
Wells Fargo Small Company Growth Fc	\$9,630,860	1.82%	\$152,535	\$16,547	(\$8,185,925)	(\$104,218)	(\$1,478)	(\$1,508,321)	\$0	0.00%
American Fnds Cap Wld Gr and Inc Fd	\$10,916,664	2.07%	\$448,952	\$48,502	(\$685,178)	(\$342,633)	(\$6,130)	\$1,529,694	\$11,909,871	1.95%
Closed Vanguard Developed Mark	\$0	0.00%	\$0	\$0	(\$87)	\$0	\$86	\$1	\$0	0.00%
Vanguard Developed Markets Index Fc	\$2,868,889	0.54%	\$370,587	\$26,392	\$178,439	(\$101,043)	(\$2,866)	\$407,360	\$3,747,758	0.61%
Amer Funds EuroPacific Growth Fund	\$9,174,059	1.74%	\$430,750	\$50,579	(\$238,841)	(\$420,637)	(\$5,703)	\$2,278,429	\$11,268,636	1.84%
Invesco Developing Markets Fund	\$3,252,807	0.62%	\$251,656	\$23,414	(\$40,568)	(\$187,749)	(\$2,878)	\$585,248	\$3,881,932	0.63%
Invesco Real Estate Fund	\$2,917,681	0.55%	\$216,120	\$21,197	(\$98,628)	(\$118,349)	(\$1,661)	(\$311,124)	\$2,625,236	0.43%
Bank of The West Savings	\$5,014,934	0.95%	\$331,518	\$11,555	\$3,316,224	(\$874,802)	(\$3,659)	\$30,242	\$7,826,011	1.28%
Hartford Healthcare HLS Fund	\$6,195,043	1.17%	\$313,850	\$24,044	\$674,046	(\$232,182)	(\$3,500)	\$1,512,284	\$8,483,583	1.39%
Schwab PCRA	\$3,736,032	0.71%	\$0	\$0	\$559,740	\$0	\$0	\$528,002	\$4,823,774	0.79%
Vanguard Utilities Index Fund	\$6,464,697	1.22%	\$286,525	\$29,179	(\$293,598)	(\$252,487)	(\$3,330)	(\$99,156)	\$6,131,830	1.00%
<b>Total</b>	<b>\$528,071,612</b>	<b>100%</b>	<b>\$40,692,489</b>	<b>\$3,512,556</b>	<b>----</b>	<b>(\$30,349,643)</b>	<b>(\$316,603)</b>	<b>\$69,757,708</b>	<b>\$611,368,119</b>	<b>100%</b>

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

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

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# 401(a) Plan Balances by Investment

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



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

## Plan Activity January 01, 2020 through December 31, 2020

Investment Options	Balances as of 12/31/2019	Percentage*	Plan Activity January 01, 2020 through December 31, 2020					Investment Income	Balances as of 12/31/2020	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$828,481	16.06%	\$51,712	(\$18,621)	\$57,989	(\$59,575)	(\$487)	\$23,274	\$882,773	12.48%
PIMCO Long-Term Real Return Fund	\$6,840	0.13%	\$1,472	(\$0)	\$29,226	(\$9,787)	(\$14)	\$4,167	\$31,904	0.45%
PIMCO Total Return Fund	\$11,281	0.22%	\$7,600	\$0	\$12,405	(\$1,725)	(\$19)	\$1,735	\$31,276	0.44%
Vanguard Total Bond Mrkt Index Fund	\$46,351	0.90%	\$5,817	\$0	(\$14,406)	(\$2,142)	(\$33)	\$2,696	\$38,283	0.54%
MassMutual High Yield Fund	\$0	0.00%	\$0	\$0	\$3,839	\$0	(\$3)	\$288	\$4,124	0.06%
Invesco International Bond Fund	\$5,274	0.10%	\$398	\$0	(\$4,573)	(\$339)	(\$2)	(\$758)	\$0	0.00%
Vanguard Target Retirement 2015 Fd	\$227,046	4.40%	\$53,339	\$0	(\$18,278)	(\$28,115)	(\$130)	\$24,382	\$258,243	3.65%
Vanguard Target Retirement 2025 Fd	\$543,472	10.54%	\$205,040	(\$15,873)	(\$14,485)	(\$29,981)	(\$334)	\$91,264	\$779,102	11.01%
Vanguard Target Retirement 2035 Fd	\$627,164	12.16%	\$281,077	(\$13,168)	(\$51,039)	(\$47,197)	(\$370)	\$109,604	\$906,072	12.81%
Vanguard Target Retirement 2045 Fd	\$1,113,980	21.59%	\$333,626	(\$27,404)	(\$78,471)	(\$106,987)	(\$673)	\$200,571	\$1,434,643	20.28%
Vanguard Target Retirement 2055 Fd	\$1,379,675	26.74%	\$519,941	(\$46,185)	(\$12,900)	(\$87,857)	(\$849)	\$305,302	\$2,057,127	29.07%
Vanguard Target Retirement Incm Fd	\$0	0.00%	\$681	\$0	\$10,165	\$0	(\$3)	\$771	\$11,614	0.16%
American Funds American Mutual Func	\$19,694	0.38%	\$4,539	\$0	(\$3,471)	(\$338)	(\$14)	\$980	\$21,390	0.30%
American Funds Fndmntl Invstrs Fnd	\$14,547	0.28%	\$3,111	\$0	(\$1,446)	(\$341)	(\$10)	\$2,042	\$17,904	0.25%
Parnassus Core Equity Fund	\$14,346	0.28%	\$5,779	(\$0)	\$16,920	(\$3,023)	(\$13)	\$6,132	\$40,139	0.57%
Vanguard Institutional Index Fund	\$55,185	1.07%	\$23,413	\$0	\$11,269	(\$9,099)	(\$44)	\$15,220	\$95,945	1.36%
Vanguard Total Stock Mkt Index Fd	\$52,268	1.01%	\$13,249	\$0	\$7,482	(\$1,486)	(\$42)	\$16,974	\$88,445	1.25%
American Funds Grth Fund of America	\$32,773	0.64%	\$20,043	(\$0)	\$27,909	(\$3,502)	(\$28)	\$17,675	\$94,870	1.34%
American Century Mid Cap Value Func	\$3,865	0.07%	\$819	\$0	\$10	\$0	(\$3)	\$179	\$4,870	0.07%

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# 401(a) Plan Balances by Investment

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



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

## Plan Activity January 01, 2020 through December 31, 2020

Investment Options	Balances as of 12/31/2019	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 12/31/2020	Percentage'
Vanguard Mid Cap Index Fund	\$21,665	0.42%	\$6,224	\$0	\$3,551	(\$1,485)	(\$19)	\$7,593	\$37,529	0.53%
MassMutual Mid Cap Growth Fund	\$10,505	0.20%	\$4,488	\$0	\$2,702	\$0	(\$7)	\$3,054	\$20,742	0.29%
JP Morgan Small Cap Value Fund	\$1,958	0.04%	\$574	\$0	(\$1,572)	(\$112)	(\$1)	(\$848)	\$0	0.00%
Small Cap Value CIT	\$0	0.00%	\$2,809	\$0	\$5,270	\$0	(\$3)	\$2,741	\$10,817	0.15%
Vanguard Small Cap Index Fund	\$52,548	1.02%	\$5,635	\$0	(\$5,950)	(\$2,658)	(\$30)	\$13,401	\$62,947	0.89%
Small Cap Growth CIT	\$0	0.00%	\$2,184	\$0	\$13,425	\$0	(\$5)	\$6,397	\$22,002	0.31%
Wells Fargo Small Company Growth Fc	\$10,786	0.21%	\$924	\$0	(\$9,790)	(\$113)	(\$1)	(\$1,805)	\$0	0.00%
American Fnds Cap Wld Gr and Inc Fd	\$9,701	0.19%	\$907	\$0	\$733	\$0	(\$6)	\$1,235	\$12,569	0.18%
Vanguard Developed Markets Index Fc	\$25,574	0.50%	\$6,971	\$0	(\$1,912)	(\$1,295)	(\$21)	\$3,369	\$32,685	0.46%
Amer Funds EuroPacific Growth Fund	\$9,483	0.18%	\$2,274	\$0	\$1,950	\$0	(\$11)	\$4,320	\$18,016	0.25%
Invesco Developing Markets Fund	\$11,136	0.22%	\$2,266	\$0	(\$1,421)	(\$114)	(\$11)	\$2,252	\$14,108	0.20%
Invesco Real Estate Fund	\$3,884	0.08%	\$1,294	(\$0)	\$2,357	(\$224)	(\$4)	(\$531)	\$6,776	0.10%
Bank of The West Savings	\$13,496	0.26%	\$0	\$0	\$2,191	\$0	(\$8)	\$71	\$15,749	0.22%
Hartford Healthcare HLS Fund	\$3,938	0.08%	\$4,062	(\$0)	\$11,933	(\$1,769)	(\$7)	\$4,619	\$22,775	0.32%
Vanguard Utilities Index Fund	\$1,762	0.03%	\$0	\$0	(\$1,610)	\$0	(\$0)	(\$52)	\$100	0.00%
<b>Total</b>	<b>\$5,158,678</b>	<b>100%</b>	<b>\$1,572,269</b>	<b>#####</b>	<b>----</b>	<b>(\$399,265)</b>	<b>(\$3,206)</b>	<b>\$868,315</b>	<b>\$7,075,540</b>	<b>100%</b>

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

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# OBRA Plan Balances by Investment



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

Investment Options	Balances as of 12/31/2019	Percentage*	Plan Activity January 01, 2020 through December 31, 2020					Investment Income	Balances as of 12/31/2020	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
<b>457 OBRA</b>										
SAGIC (61869OB)	\$9,120,303	100.00%	\$3,135,390	\$201	\$0	(\$432,948)	(\$5,925)	\$156,419	\$11,973,441	100.00%
<b>Total</b>	<b>\$9,120,303</b>	<b>100%</b>	<b>\$3,135,390</b>	<b>\$201</b>	<b>---</b>	<b>(\$432,948)</b>	<b>(\$5,925)</b>	<b>\$156,419</b>	<b>\$11,973,441</b>	<b>100%</b>

Investment Options	Balances as of 12/31/2019	Percentage*	Plan Activity January 01, 2020 through December 31, 2020					Investment Income	Balances as of 12/31/2020	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
<b>402(a) OBRA</b>										
SAGIC (61869OB)	\$11,405,479	100.00%	\$0	(\$275)	\$0	(\$448,552)	(\$6,377)	\$166,459	\$11,116,735	100.00%
<b>Total</b>	<b>\$11,405,479</b>	<b>100%</b>	<b>\$0</b>	<b>(\$275)</b>	<b>---</b>	<b>(\$448,552)</b>	<b>(\$6,377)</b>	<b>\$166,459</b>	<b>\$11,116,735</b>	<b>100%</b>

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

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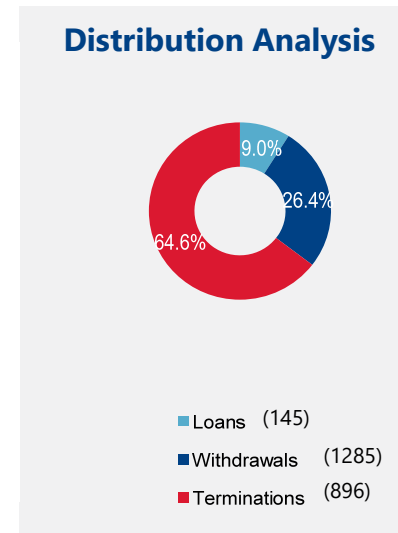
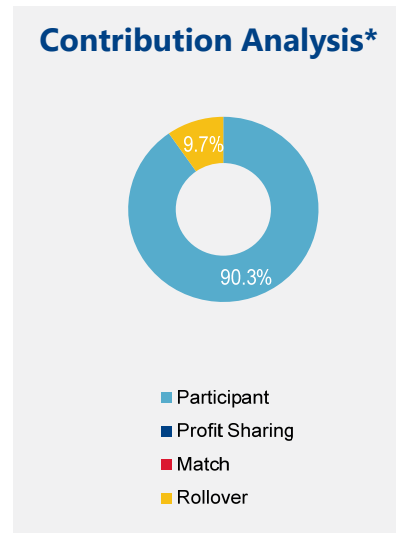
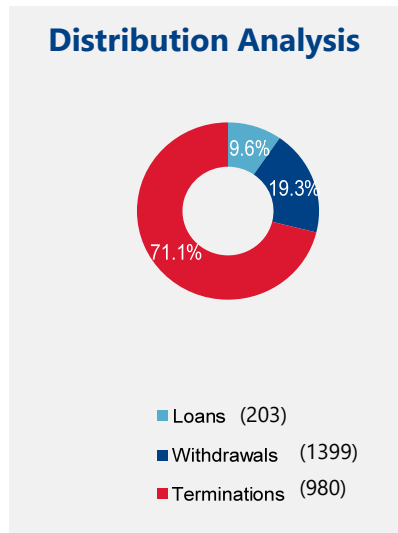
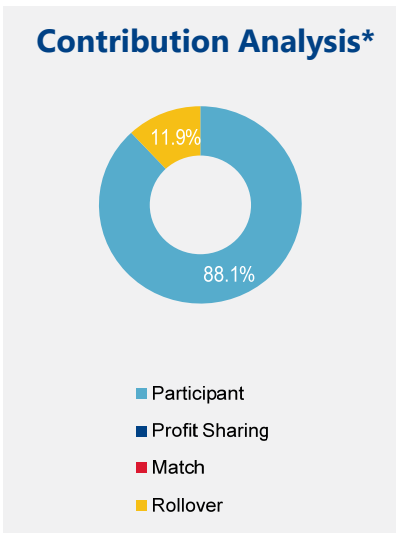
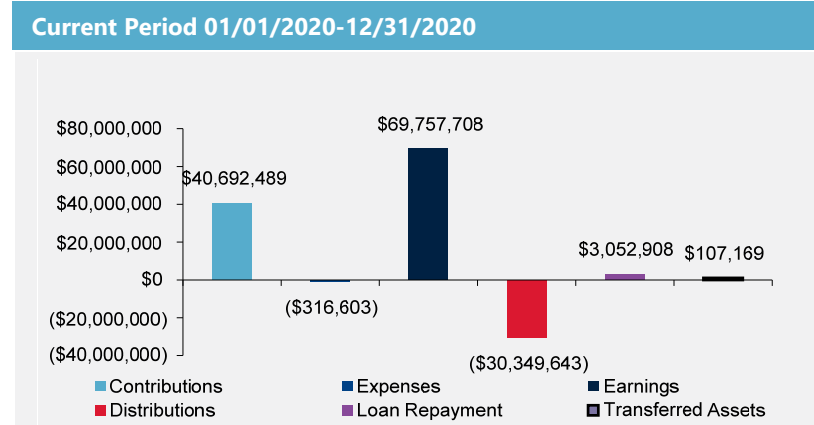
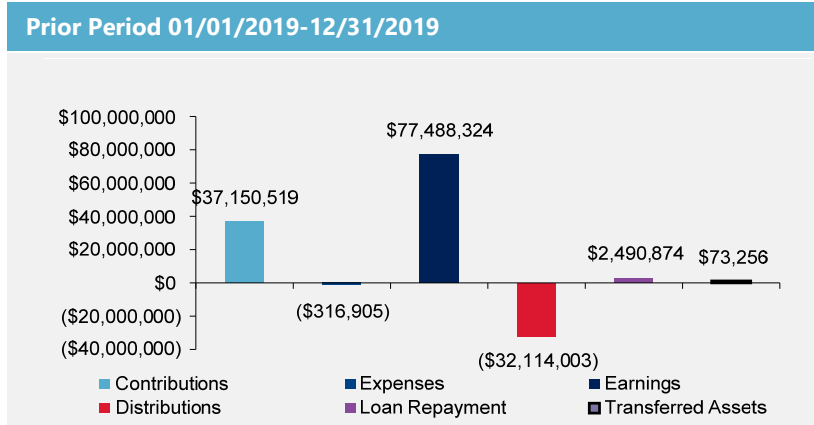
# Cash Flow Analysis

61869-1-San Mateo County Deferred Compensation Plan



## Cash flow

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



\*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments  
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# Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2019	Participants in Option as of 12/31/2020	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$55,780,630	\$1,300,690	\$16,103,171	\$78,498,569	\$449,931	2,520	2,492	8.3%
PIMCO Long-Term Real Return Fund	\$3,319,643	\$6,461	\$52,475	\$1,458,637	\$6,610	350	458	0.4%
PIMCO Total Return Fund	\$7,340,175	\$73,650	\$1,058,299	\$6,076,322	\$34,456	808	880	0.9%
Vanguard Total Bond Mrkt Index Fund	\$5,938,021	\$0	\$398,789	\$2,426,702	\$14,313	441	530	0.7%
MassMutual High Yield Fund	\$544,373	\$0	\$0	\$230,931	\$0	99	144	0.1%
Vanguard Target Retirement 2015 Fd	\$4,561,443	\$14,171	\$1,918,046	\$4,802,502	\$8,809	374	370	2.0%
Vanguard Target Retirement 2025 Fd	\$29,170,877	\$90,968	\$680,720	\$11,228,194	\$28,513	1,058	1,071	9.0%
Vanguard Target Retirement 2035 Fd	\$29,224,322	\$12,515	\$6,593	\$6,059,645	\$27,535	1,317	1,373	14.4%
Vanguard Target Retirement 2045 Fd	\$26,881,568	\$25,612	\$7,592	\$3,729,688	\$23,913	1,532	1,610	18.3%
Vanguard Target Retirement 2055 Fd	\$18,397,559	\$37,118	\$0	\$2,575,649	\$0	1,945	2,228	28.6%
Vanguard Target Retirement Incm Fd	\$1,275,581	\$606,475	\$2,645,295	\$4,186,758	\$1,308	177	487	0.5%
American Funds American Mutual Fund	\$11,357,519	\$146,009	\$886,220	\$5,975,019	\$43,732	976	988	1.1%
American Funds Fndmntl Invstrs Fnd	\$22,933,445	\$509,033	\$4,543,212	\$19,112,023	\$69,784	1,334	1,343	1.9%
Parnassus Core Equity Fund	\$5,020,219	\$0	\$525,815	\$1,440,474	\$0	506	624	0.7%
Vanguard Institutional Index Fund	\$16,096,501	\$540,541	\$1,626,927	\$9,213,709	\$1,665	815	878	1.7%
Vanguard Total Stock Mkt Index Fd	\$13,218,321	\$68,104	\$120,858	\$3,290,949	\$0	616	735	1.5%
American Funds Grth Fund of America	\$26,911,464	\$349,518	\$4,157,399	\$17,523,258	\$113,207	1,260	1,327	2.4%
American Century Mid Cap Value Fund	\$3,046,977	\$13,132	\$77,029	\$1,893,381	\$1,104	560	615	0.3%
Vanguard Mid Cap Index Fund	\$4,889,070	\$79,777	\$383,553	\$2,042,172	\$1,465	606	658	0.6%

Total Participants 9112: 6334 Active, 41 Beneficiary, 243 Retired, 2476 Terminated, 18 QDRO

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

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# Total Investment Balance

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2019	Participants in Option as of 12/31/2020	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
MassMutual Mid Cap Growth Fund	\$11,699,867	\$67,020	\$1,412,447	\$5,549,533	\$58,684	923	993	1.0%
Small Cap Value CIT	\$636,507	\$0	\$667	\$122,516	\$0	0	389	0.1%
Vanguard Small Cap Index Fund	\$7,942,868	\$67,608	\$554,581	\$3,451,272	\$8,208	805	866	0.8%
Small Cap Growth CIT	\$7,698,895	\$54,887	\$296,053	\$3,447,397	\$36,080	0	936	0.6%
American Fnds Cap Wld Gr and Inc Fd	\$7,411,279	\$64,251	\$430,774	\$3,984,915	\$18,651	770	828	0.6%
Vanguard Developed Markets Index Fd	\$2,839,903	\$0	\$125,784	\$779,504	\$2,568	436	498	0.6%
Amer Funds EuroPacific Growth Fund	\$6,862,811	\$12,185	\$483,560	\$3,882,428	\$27,652	803	831	0.7%
Invesco Developing Markets Fund	\$2,812,392	\$463	\$96,195	\$966,895	\$5,988	591	629	0.4%
Invesco Real Estate Fund	\$1,613,514	\$646	\$114,709	\$888,840	\$7,527	549	624	0.3%
Bank of The West Savings	\$4,684,996	\$0	\$782,765	\$2,358,250	\$0	254	265	0.5%
Hartford Healthcare HLS Fund	\$4,848,426	\$19,589	\$448,030	\$3,166,576	\$962	370	404	0.4%
Schwab PCRA	\$1,854,854	\$0	\$468,221	\$2,500,700	\$0	51	57	
Vanguard Utilities Index Fund	\$3,404,239	\$2,893	\$517,422	\$2,204,713	\$2,564	408	384	0.4%
<b>Total</b>	<b>\$350,218,256</b>	<b>\$4,163,314</b>	<b>\$40,923,201</b>	<b>\$215,068,118</b>	<b>\$995,229</b>	<b>----</b>	<b>----</b>	<b>100%</b>

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

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# Participant average balances

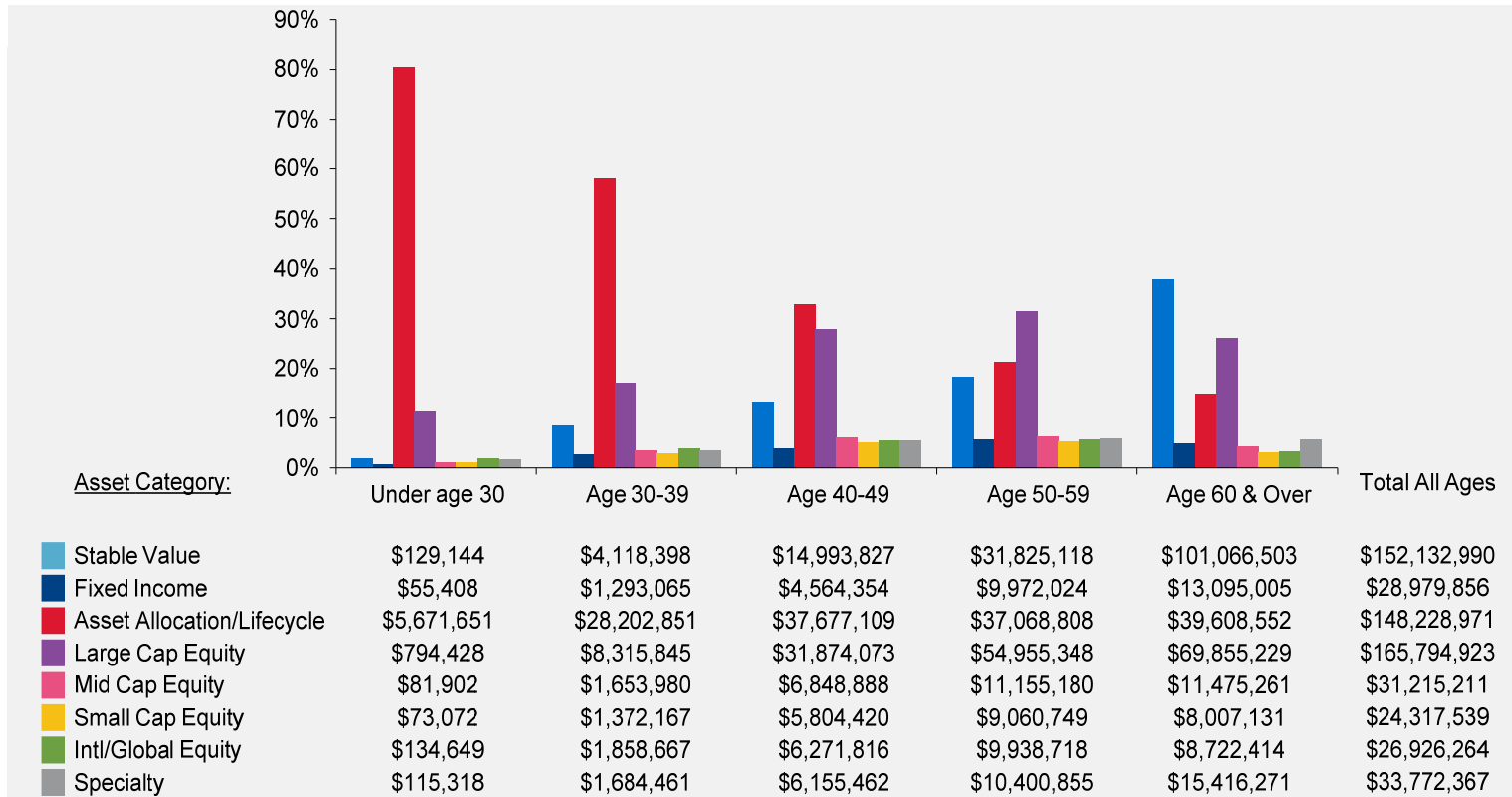
61869-1-San Mateo County Deferred Compensation Plan



## Average account balance

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

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
<b>Number of Participants</b>	1,148	2,103	2,019	1,885	1,957	9,112
<b>Group Balance</b>	\$7,055,571	\$48,499,434	\$114,189,949	\$174,376,799	\$267,246,365	\$611,368,118
<b>Average Account Balance</b>	\$6,146	\$23,062	\$56,558	\$92,508	\$136,559	\$67,095

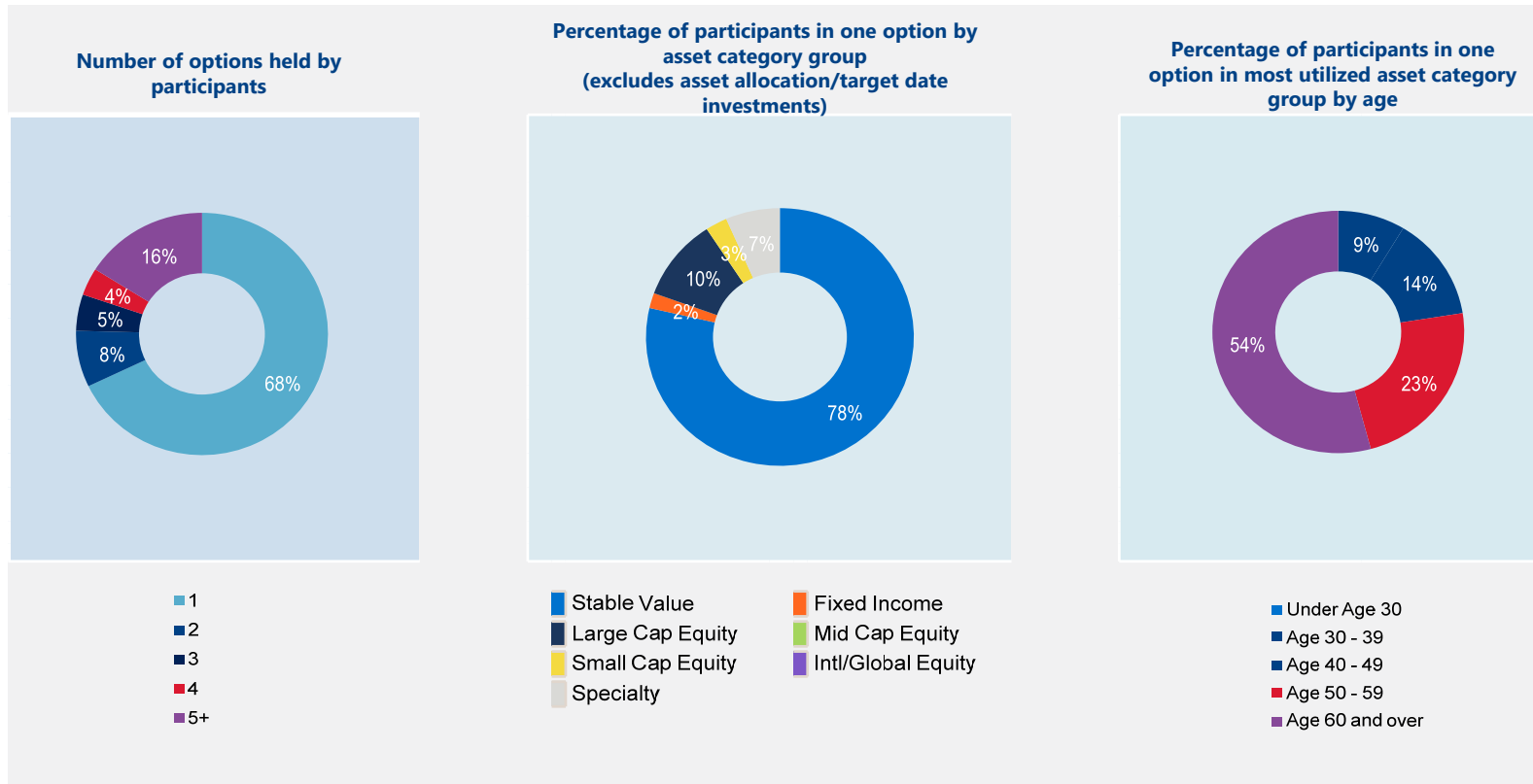




# Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan

	12/31/2018	12/31/2019	12/31/2020	Industry Average *
<b>Average number of options</b>	5.1	5.2	5.5	5.5
<b>Number of participants in one option (includes asset allocation investments)</b>	4972	5762	6187	N/A



\*Source: Hewitt Associates 2016 Universe Benchmarks Report

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RO1583135



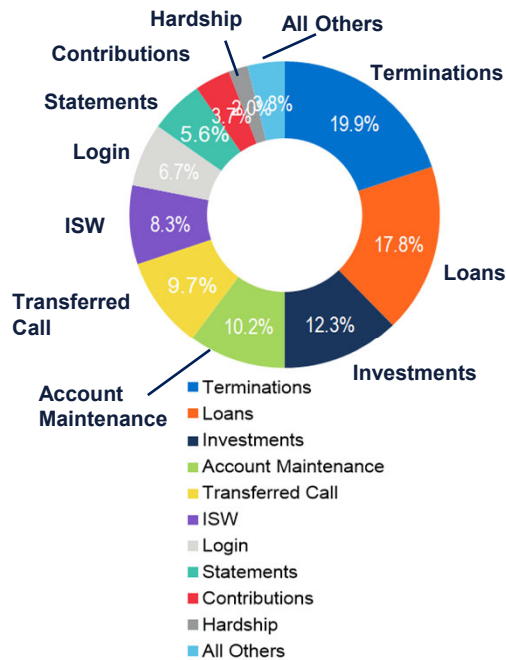
# Participant Interactions

01/01/2020 through 12/31/2020

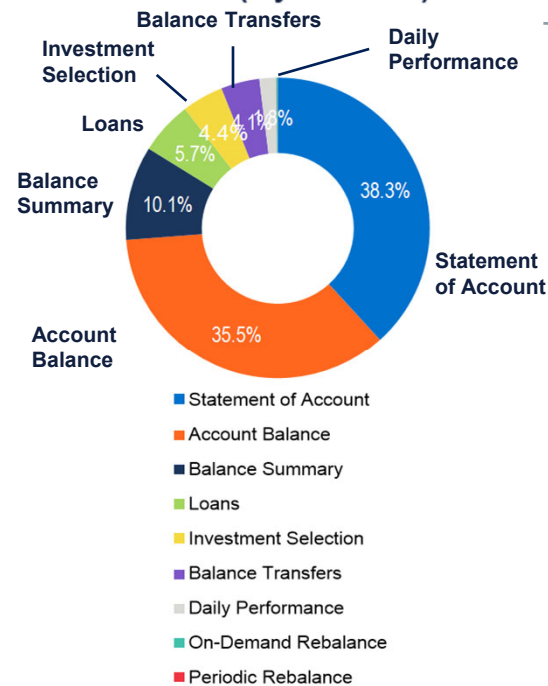
## Total Visits

Toll Free 800#	591
Call Center	4,928
Website	58,501

### Toll Free 800#



### Website (My Account)



### Highlights - Retirement Services Call Center

Loans	655
RSG-Retirement Options	536
Investments	443
Transferred Call	298
Statements	187

# Loans

61869-1-San Mateo County Deferred Compensation Plan



## Account reduction loans

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

	Your Plan 12/31/2019	Your Plan 12/31/2020	All industries average
Number of loans allowed	1	1	1.0*
Average number of loans per participant with loans	1	1	Not available
Percentage of participants with loans	7.5%	6.4%	23.2%*
Average loan balance	\$10,818	\$11,447	\$10,642*
Percentage of plan assets loaned	1.4%	1.1%	1.8%*
	Your Plan 12/31/2019	Your Plan 12/31/2020	
Total number of participants with loans	647	584	
Total number of outstanding loans	681	607	
Average account balance of participants with loan	\$75,487	\$75,676	
Total value of outstanding loans	\$7,366,996	\$6,948,485	

**Current Loan Interest Rate = 4.25%**

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

# Miscellaneous Statistics

Activity	Total #	Total \$
Total 2020 TRAK calculation	248	N/A
Managed Accounts added in 2020	18	\$1,109,305.93
Total Managed Accounts	63	\$5,074,075.71
Hardships Processed	9	\$30,165.02
Rollovers In	101	\$3,971,851.05
Purchase of Service Credit to SamCera	39	\$598,966.53
Rollovers Out	230	\$15,380,394.89
QDRO	7	\$2,150
401(a) Forfeiture Balance as of 12/31/2020	243	\$459,336.43

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
1/7	CCS		5	2	2	3	1	4	
1/8	TOWER		7	3	2	3		5	
1/8	SamCERA	14							
1/14	455CC		3		3	2		3	3
1/21	455CC	6		3	2	3			
1/23	801		9	2	4	5	2	6	7
1/27	MAGUIRE	8		8					
1/27	2000		6	1	4	3	1	4	4
1/28	455CC		2		2	2		2	2
1/30	YSC		8		3	5	1	4	4
<b>8</b>	<b>10</b>	<b>28</b>	<b>40</b>	<b>19</b>	<b>22</b>	<b>26</b>	<b>5</b>	<b>28</b>	<b>20</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
2/3	455CC	11		4	2	3	1		
2/4	SMMC	1		1					
2/4	SamCERA	29							
2/5	2000		14	2	6	4	6	7	7
2/6	YSC		9		5	3		4	
2/6	NEVIN	11							
2/10	SMHS		3		3	2	1	2	2
2/11	455CC		3		3	3		3	
2/12	801		10		5	7	1	6	2
2/13	SMHS		6		4	3	1	3	
2/13	SMMC	4							4
2/14	SMMC	2	5		3	2		4	2
2/21	MAPLE		8		3	4	1	4	
2/24	SMHS	8	1		2	3		3	4
2/24	SMMC		3		2	3		3	2
2/25	455CC		4		3	2	1	4	4
2/26	SMMC	6	2				1		6
<b>13</b>	<b>17</b>	<b>72</b>	<b>68</b>	<b>7</b>	<b>37</b>	<b>39</b>	<b>13</b>	<b>43</b>	<b>33</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
3/2	455CC	12	2	6	1	2	3	2	2
3/2	SMMC		4		2	3	1	2	4
3/3	SMMC	9							
3/4	SMMC		9		3	5	2	4	5
3/4	SMMC		2		1	2	1	2	2
3/4	YSC	4				4			
3/5	YSC		9		4	5	2	4	4
3/5	SMMC	4	2		3	2	1	2	2
3/9	455 CC	12		5					
3/10	455CC		2		2	1	1	2	2
3/13	REMOTE		1					1	1
3/16	NEBO	8		8					
3/16	TEAMS		4				1	4	4
3/17	TEAMS								
3/25	TEAMS		6		2	2		6	6
3/26	TEAMS		3		1	1		3	3
3/27	TEAMS		7			1	1		
3/30	NEBO	11		11		1	2		
<b>12</b>	<b>13</b>	<b>36</b>	<b>51</b>	<b>30</b>	<b>19</b>	<b>29</b>	<b>15</b>	<b>31</b>	<b>34</b>



# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
JAN	10	28	40	19	22	26	5	28	20
FEB	17	72	68	7	37	39	13	43	33
MAR	13	36	51	30	19	29	15	32	35
<b>Total</b>	<b>40</b>	<b>136</b>	<b>159</b>	<b>56</b>	<b>78</b>	<b>94</b>	<b>33</b>	<b>103</b>	<b>88</b>



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool



# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
4/6	Teams		6	1	2	2	3	4	2
4/7			1		1			1	1
4/8			2			1	1	1	1
4/9			1			1		1	1
4/13	Teams	26		12	3	2	3		
4/14			6		4	2	1	6	2
4/15			2		2	1		2	2
4/17			5	1	2	2	1	4	3
4/21			2		2	1		2	1
4/23			1			1		1	1
4/24			1	1				1	1
4/27	Teams	9	3	5	2	4	2	4	2
4/28			3		2	2		1	2
4/29			8	1	3	4	1	5	3
4/30			3		2	2	1	2	2
<b>14</b>		<b>35</b>	<b>44</b>	<b>21</b>	<b>25</b>	<b>25</b>	<b>13</b>	<b>35</b>	<b>24</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
5/4	Teams	16	3	8	3	3	1	2	1
5/11			2		1	1		2	1
5/12			2		2	1		2	
5/15			1				1	1	1
5/18			4		2	3	1	3	1
5/21			1		1	1		1	1
5/26	Teams	9	5		3	4	2	3	2
5/29			2		1	2		2	2
<b>8</b>		<b>25</b>	<b>20</b>	<b>8</b>	<b>13</b>	<b>15</b>	<b>5</b>	<b>16</b>	<b>9</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
6/3	Teams	30		1	9	14	3		
6/5			2		2	1		2	
6/8	Teams	13	3	6	5	3	2	2	
6/9			1		1	1	1		
6/15			3		1	3	1	3	
6/17			2		1	2	1	2	
6/19			1		1	1		1	1
6/22	Teams	11	2	7	3	4	2	2	1
6/23			2		2	1	1	2	
6/29			2		1	2		2	
6/30			1			1		1	
<b>10</b>		<b>54</b>	<b>19</b>	<b>14</b>	<b>26</b>	<b>33</b>	<b>11</b>	<b>17</b>	<b>2</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	RST
APR	Teams	35	44	21	25	25	13	35	24
MAY	Teams	25	20	8	13	15	5	16	9
JUN	Teams	54	19	14	26	33	11	17	2
<b>Total</b>	Remote	114	83	43	64	73	29	68	35



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	MRR
7/1	Virtual		1		1		1	1	
7/6	NEBO	7	1	5	2	1	1	1	
7/8	Virtual		1			1		1	
7/9	Virtual		2		1	2	1	2	
7/10	Virtual		2		2	1		2	
7/14	Virtual		3		1	2	1	2	1
7/15	Virtual		1			1		1	1
7/17	Virtual		1		1	1		1	
7/20	NEBO	8		6	1		1		
7/21	Virtual		3		2	2	1	2	1
7/22	LMS	16	4		3	5	3		16
7/23	Virtual		2		2	1		2	
7/24	Virtual		2			2	1	2	1
<b>13</b>	<b>4</b>	<b>31</b>	<b>23</b>	<b>11</b>	<b>16</b>	<b>19</b>	<b>10</b>	<b>17</b>	<b>20</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	MMR
8/3	NEBO	13	9	8	4	5	3	3	2
8/4	SamCERA	82	4	3	27	12	5	4	2
8/6	LMS	12			6	4			12
8/7	Virtual		2		1	2		2	1
8/17	NEBO	14	1	8	4	1	2	1	
8/20	Virtual		2		2	1		2	1
8/24	Virtual		4	1	3	2	1	2	2
8/25	Virtual		1			1		1	
8/26	Virtual		2		1	2		2	2
8/27	Virtual		2		2			2	1
8/28	Virtual		2	1	1	2		2	
8/31	NEBO	23	1	14	5	2	3	1	1
<b>12</b>	<b>5</b>	<b>146</b>	<b>30</b>	<b>35</b>	<b>56</b>	<b>34</b>	<b>14</b>	<b>22</b>	<b>24</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	MMR
9/1	Virtual		1			1			1
9/2	Virtual		1		1	1			
9/8	Virtual		1		1	1		1	1
9/9	SamCERA	39			14	22	3		39
9/10	Virtual		1		1	1		1	1
9/11	Virtual		1			1		1	
9/14	NEBO	18		8	5		2		
9/15	Virtual		2		1	2	1	2	2
9/16	Virtual		2			2		2	1
9/18	Virtual		1	1		1		1	1
9/21	Virtual		2		2	1		2	1
9/22	LMS	2	1		2	3		2	1
9/24	Virtual		2			1	2	1	1
9/28	NEBO	17	1	9	6	4	4	1	1
9/29	Virtual		1		1	1		1	1
<b>15</b>	<b>4</b>	<b>78</b>	<b>15</b>	<b>18</b>	<b>34</b>	<b>42</b>	<b>12</b>	<b>15</b>	<b>51</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action					
				Enroll	Save More	Asset Allocation	Consolidate	TRAK	MMR
JUL	3	31	23	11	16	19	10	17	20
AUG	5	146	30	35	56	34	14	22	24
SEP	4	78	15	18	34	42	12	15	51
<b>Total</b>	<b>12</b>	<b>255</b>	<b>68</b>	<b>64</b>	<b>106</b>	<b>95</b>	<b>36</b>	<b>54</b>	<b>95</b>



**One-to-One Messaging**

Additional Special Services	
Pre-Retirement Eligibility Reports	51
Pre-Retirement Eligibility Use	25 (5 new since 10/1)
Service Credit Purchases:	






**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool



# 2020 Educational Meeting Results

EDUCATION






Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Session Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
10/2	LMS	2			2	2			2
10/5	Teams		3	1	2		2	2	1
10/6	Teams		2		1	2			2
10/7	LMS	15	2	2	5	7	3		15
10/8	LMS	18	3	1	8	12			19
10/9	Teams		3		1	2			3
10/13	NEBO	18	6	1	6	10	2	1	18
10/14	Teams		4		1	2			3
10/16	Teams		3		1	1			2
10/19	Teams		4		3	2			3
10/23	Teams		2		1	2			2
10/26	NEBO	31	2	17	4				
10/27	Teams		1		1	1			1
10/29	Teams		2		1	2			2
14		84	37	22	37	45	7	3	73

# 2020 Educational Meeting Results

EDUCATION






Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Sessions Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
11/5	Teams		3		1	2		1	3
11/6	Teams		3		2	3	1		2
11/9	Teams		4		2	2	1	1	4
11/9	NEBO	15		8	4		3		
11/10	Teams		1			1		1	1
11/11	LMS	8		1	3	5	2		8
11/11	Teams		1		1	1		1	
11/12	LMS	26		2	4	12	3		26
11/13	Teams		2		1	2		1	
11/16	Teams		3		1	2		2	1
11/18	LMS	12		1	6	8	2		12
11/18	Teams		2			2	1		2
11/19	LMS	10			2	8	2		10
11/20	Teams		2			2	1	2	
11/23	NEBO	17	1	7	2				
11/25	Teams		2		2	1			2
13		88	24	19	31	51	16	9	71

# 2020 Educational Meeting Results




EDUCATION



Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Sessions Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
12/1	Teams		2		2	1		1	2
12/2	LMS	19	1		5	12	2		
12/3	LMS	23	1		3	7	2	1	1
12/7	NEBO	16	1	9	2	2	4	1	1
12/8	Teams		1			1		1	1
12/9	LMS	11		3	2	8	1		
12/10	LMS	14		2	4	7	2		
12/11	Teams		3		2	1	1	1	2
12/15	Teams		1		1			1	1
12/16	LMS	17		1	3	2	2		
12/17	LMS	20	1	2	5	2	3	1	1
12/21	Teams		2		2	1		1	2
12/22	Teams		1		1	1		1	1
12/28	Teams		2		1	2		2	1
13		120	16	17	33	47	17	11	13

# 2020 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Sessions Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
OCT	Remote	84	37	22	37	45	7	3	73
NOV	Remote	88	24	19	31	51	16	9	71
DEC	Remote	120	16	17	33	47	17	11	13
<b>Total</b>		<b>292</b>	<b>77</b>	<b>58</b>	<b>101</b>	<b>143</b>	<b>40</b>	<b>23</b>	<b>157</b>

Additional Special Services	
Pre-Retirement Eligibility Reports	56
Pre-Retirement Eligibility Use	33
Service Credit Purchases:	50



**EMPOWER**  
RETIREMENT®

**SAN MATEO COUNTY  
DEFERRED COMPENSATION PLAN COMMITTEE  
PROVIDER SERVICES SUMMARY / RECOMMENDATIONS  
MAY 27, 2021**

**Purpose of Assessing Non-Financial Provider Services:**

- Assess delivery of contractually proposed services.
- Identify issues for strategic planning.
- Identify specific key initiatives for next year.

**Assessment Process:**

- Use of MassMutual's Summary of Performances Standards / Guarantees
- Analysis and feedback on MassMutual response.
- Recommendations for Committee discussion / planning.

**General Comments:**

- Comprehensive and timely response.
- Good general compliance with contract and other promised services with three exceptions.

**Mass Mutual Response**

1. In response to Participant Call Center Response Time, this issue continues to be present for the Committee to consider. **Recommendation: The Committee should discuss this standard and MassMutual's ability to meet this standard prospectively.**
2. In response to Participant Statements being mailed within 10 business days, MassMutual indicated that they had only partly met this standard. In the first three quarters of 2020 statements were mailed on time. In quarter four, the standard was not met in a small number of statements. **Recommendation: MassMutual should be prepared to discuss why this standard was not met and what steps they have taken and will continue to take to meet this standard prospectively. Based on this discussion, the Committee may make an informed decision on whether a penalty will or will not be assessed for the partial failure to fully meet this standard.**

**General Conclusions**

Other than the two issues which were partly met, all other standards were met.



San Mateo County  
2020 Annual Performance Standard Report



Item	Description	Guarantee	Timeframe	Completion Date			Results
				Average speed of Answer (seconds)	w/in 80 Sec		
Participant Call Center Response Time	A. Telephone calls to service center(s) will be answered within 80 seconds 80% of the time. Quarterly summary / review due before the end of the month following the quarter.	\$1,000 per year for failure to meet annual, calendar year average.	1 <sup>st</sup> Qtr 2020 2 <sup>nd</sup> Qtr 2020 3 <sup>rd</sup> Qtr 2020 4 <sup>th</sup> Qtr 2020 2020 total	349 132 397 735 403	62% 70% 42% 33% 52%		Standard Not Met
Participant Statements	B. Participant statements will be mailed within 10 business days (BD) after quarter-end.	\$5 per participant per quarter for each statement postmarked after 10 business days.	Quarterly	Q1 2020	100% completed, BD 8		Met Standard with 99% of statements; One day late with 1% of statements
				Q2 2020	100% completed, BD 8		
				Q3 2020	100% completed, BD 10		
				Q4 2020	95% completed, BD 10 100% completed, BD 11		
Processing	D. Process investment fund transfers, contribution reconciliation and posting within one business day and proposed method of measuring standard. Annual Report due 31 days after each 12-month period.	Maximum \$1,000 for failure to meet agreed-upon standard.	<b>Fund Transfers</b> 1 <sup>st</sup> Qtr 2020 2 <sup>nd</sup> Qtr 2020 3 <sup>rd</sup> Qtr 2020 4 <sup>th</sup> Qtr 2020	# 299 186 208 203	# w/in standard 299 186 208 203	% w/in standard 100% 100% 100% 100%	Met Standard
Processing			<b>Contributions</b> 1 <sup>st</sup> Qtr 2020 2 <sup>nd</sup> Qtr 2020 3 <sup>rd</sup> Qtr 2020 4 <sup>th</sup> Qtr 2020	7 6 7 7	7 6 7 7	100% 100% 100% 100%	Met Standard
Processing	E. Process hardship distributions, rollover requests, in-service distributions, and retiree distribution requests within 5 working days of acceptable documentation and propose method of measuring standard. Annual summary of performance by provider.	\$1,000 annually for failure to meet standard in 90% of actions.	<b>Hardships</b> 1 <sup>st</sup> Qtr 2020 2 <sup>nd</sup> Qtr 2020 3 <sup>rd</sup> Qtr 2020 4 <sup>th</sup> Qtr 2020	2 1 4 2	2 1 4 2	100% 100% 100% 100%	Met Standard



San Mateo County  
2020 Annual Performance Standard Report



Processing			<b>Rollovers Out</b>	<b>#</b>	<b># w/in standard</b>	<b>% w/in standard</b>	Met Standard
			1 <sup>st</sup> Qtr 2020	75	75	100%	
			2 <sup>nd</sup> Qtr 2020	92	92	100%	
			3 <sup>rd</sup> Qtr 2020	125	125	100%	
			4 <sup>th</sup> Qtr 2020	80	80	100%	Met Standard
			<b>Rollovers In</b>				
			1 <sup>st</sup> Qtr 2020	28	28	100%	
			2 <sup>nd</sup> Qtr 2020	25	25	100%	
			3 <sup>rd</sup> Qtr 2020	27	27	100%	
			4 <sup>th</sup> Qtr 2020	23	23	100%	
Processing			<b>In-Service Distribution</b>				Met Standard
			1 <sup>st</sup> Qtr 2020	5	5	100%	
			2 <sup>nd</sup> Qtr 2020	12	12	100%	
			3 <sup>rd</sup> Qtr 2020	6	6	100%	
			4 <sup>th</sup> Qtr 2020	20	20	100%	Met Standard
			<b>Retiree/Terminated Distribution</b>				
			1 <sup>st</sup> Qtr 2020	487		98.6%	
			2 <sup>nd</sup> Qtr 2020	404		97.7%	
			3 <sup>rd</sup> Qtr 2020	426		99.5%	
			4 <sup>th</sup> Qtr 2020	407		99.2%	
2020 Total	1,724		98.8%				
Processing	A. Process SDBA transfers within three (3) business days.	\$100 for each participant information compromised.		<b>#</b>	<b># w/in standard</b>		
			1 <sup>st</sup> Qtr 2020	7	7		
			2 <sup>nd</sup> Qtr 2020	3	3		
			3 <sup>rd</sup> Qtr 2020	13	13		
			4 <sup>th</sup> Qtr 2020	5	5		

## San Mateo County 2020 Annual Performance Standard Report



Plan Document Review	F. Review plan documents for legal, legislative compliance, identify policy issues between employer and provider and summarize, in writing, any recommended changes to documents.	\$500 for failure to provide each written summary.	Within 180 days of fund transition and annually thereafter.	All plan documents were reviewed and written confirmation of review was sent to County staff on October 22, 2020.	Met Standard
Investment Policy Review	G. Review investment policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the fund evaluation results	A review of the investment policy was performed and a written confirmation was sent to County staff on December 21, 2020.	Met Standard
Education Policy Review	H. Review education policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the year end.	Completed. A review of the education policy was performed and a written confirmation was sent to County staff on August 20, 2020.	Met Standard
Quarterly Reports	A. Provide written summary of Quarterly Reports (as described in Section 6.2) to employer.	\$500 per failure to provide reports by specific date.	Mailed within 30 days of quarter-end.	Written summary Quarterly reports presented at the quarterly committee meetings. Electronic copies provided prior to the meetings.	Met Standard
Plan/Participant Enhancement Services	C. Provide written Plan/Participant Enhancement Services (as described in Section 6.5) to employer.	\$1,000 per month for failure to provide written report within specified time.	Annual Summary at time of Investment Review	We are in full compliance with our commitments described in section 6.5 and described in our Services Agreement.	Met Standard
Survey	A. Draft survey.	\$500 if failure to provide draft survey.	Draft due end of 4 <sup>th</sup> month after implementation.	The County did not wish to conduct a survey in 2020. We worked with staff to develop a new survey process will produce a 2021 employee survey.	Met Standard

San Mateo County  
2020 Annual Performance Standard Report



Survey	E. Repeat survey process steps described above for surveys at 24, 36, and 48 months after implementation.	\$1,000 for failure to provide Executive Summary and Recommended Actions by 26 <sup>th</sup> , 38 <sup>th</sup> , and 50 <sup>th</sup> month.	Executive Summary and Recommended Actions due by end of 26 <sup>th</sup> , 38 <sup>th</sup> , and 50 <sup>th</sup> month.	There was no survey in 2020. The last survey was conducted in 2019 with results distributed and discussed at the Q3 2019 DCP Committee meeting. The next survey will be in 2021.	Met Standard
On-Site Training	A. Propose and schedule first year on-site training sessions and content of training for decision-makers and administrative personnel.	\$500 for failure to provide proposed training and \$500 for failure to provide four training sessions in any year of contract.	Proposal within 90 days after fund transition and education programs quarterly thereafter.	Per previous agreement MassMutual will conduct training sessions as requested.	Met Standard
Training	B. Develop and schedule new decision-maker training for employer identified new Committee members or administrative staff.	\$500 for failure to provide training within specific timeframe.	Provide half-day on-site training for identified new personnel within 30 days of notification by County.	Per previous agreement MassMutual will conduct training sessions as requested.	Met Standard
Educational Seminars	C. After implementation, provide mutually agreeable number of educational seminars annually to participants.	\$1,000 for failure to provide agreed-upon number of on-site group seminars.	Within 90 days after fund transition.	Educational seminars were provided throughout plan transition period. Participant communication and education plan reviewed and updated annually.	Met Standard
Newsletter	D. After implementation, provide newsletters to plan participants regarding plan benefits/issues.	Annual \$500 penalty for failure to provide quarterly newsletters.	Quarterly	Electronic newsletters are sent to all participants for which Empower has an email address and educational materials are available on custom web portal	Met Standard
On-Site Meetings	E. Provide representative on site for mutually agreeable number of days per month to meet with plan participants.	\$1,000 per year if agreed-upon number of days is not provided for 3 or more months.	Included in previously referenced Education and Communication Plan on an annual basis	Annually per mutual agreement with the County and Deferred Compensation Committee.	Met Standard

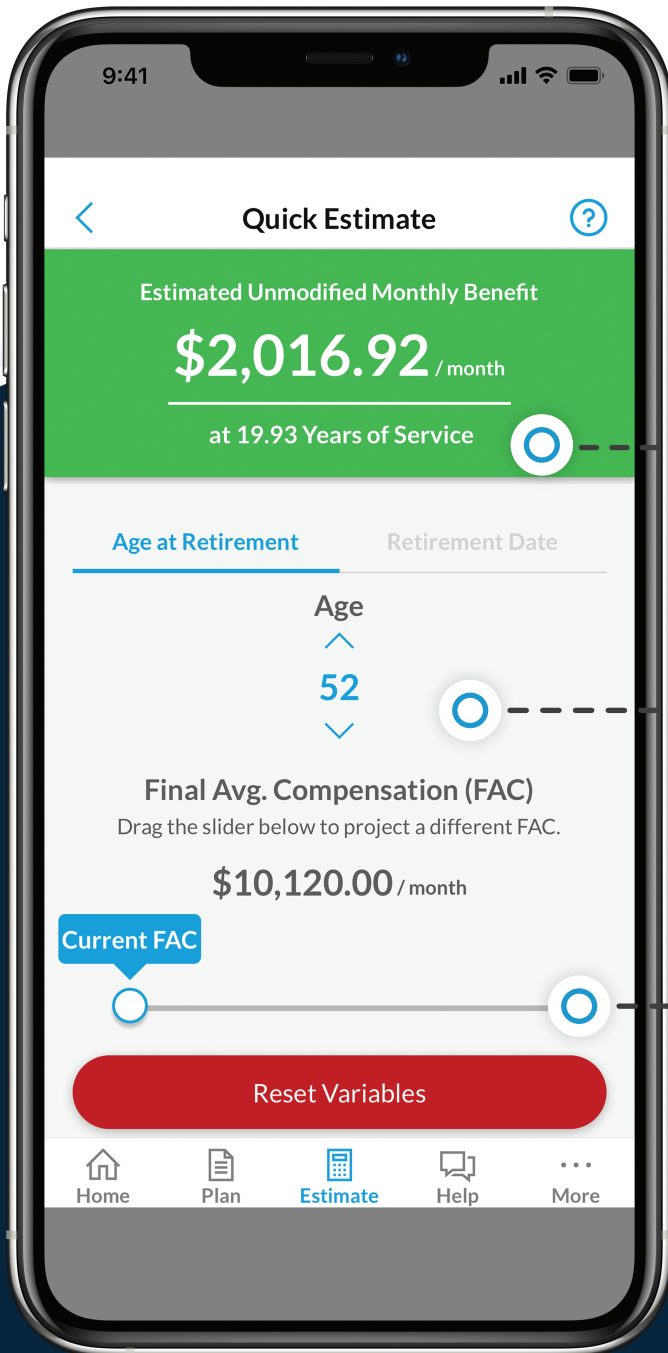
San Mateo County  
2020 Annual Performance Standard Report



Training	F. Provide one half-day session per quarter to employer decision-making and administrative personnel on mutually agreeable topics	\$250 per quarter if education sessions are not provided.	Quarterly	Willing to provide with mutual consent from the County.	Met Standard
Security	A. Encrypt all laptops and remote computers carrying County participant information and provide written quarterly reports on any compromised of data that occurs.	\$100 for each participant information compromised and/or \$1,000 for each quarter in which report not provided.	Immediate notification of any data compromise (within 24 hours of provider knowledge of compromise) and quarterly written reports.	All laptops and devices are encrypted. No data has been compromised.	Met Standard
Reports	<i>All supporting reports are separate attachments</i>				

# Easier, faster retirement estimates

Whether you're moments away from retirement or just getting started with your long-term planning, our new estimators will make it a breeze to explore the future.



The new "Quick Estimate" tool makes planning ahead easier than ever before!

## Real-time updates

Watch in real-time to see how a change in your retirement date or compensation can affect your bottom line down the road

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Choose whether to calculate your estimate based on a specific age or date that you plan to retire

## Easy-to-use slider

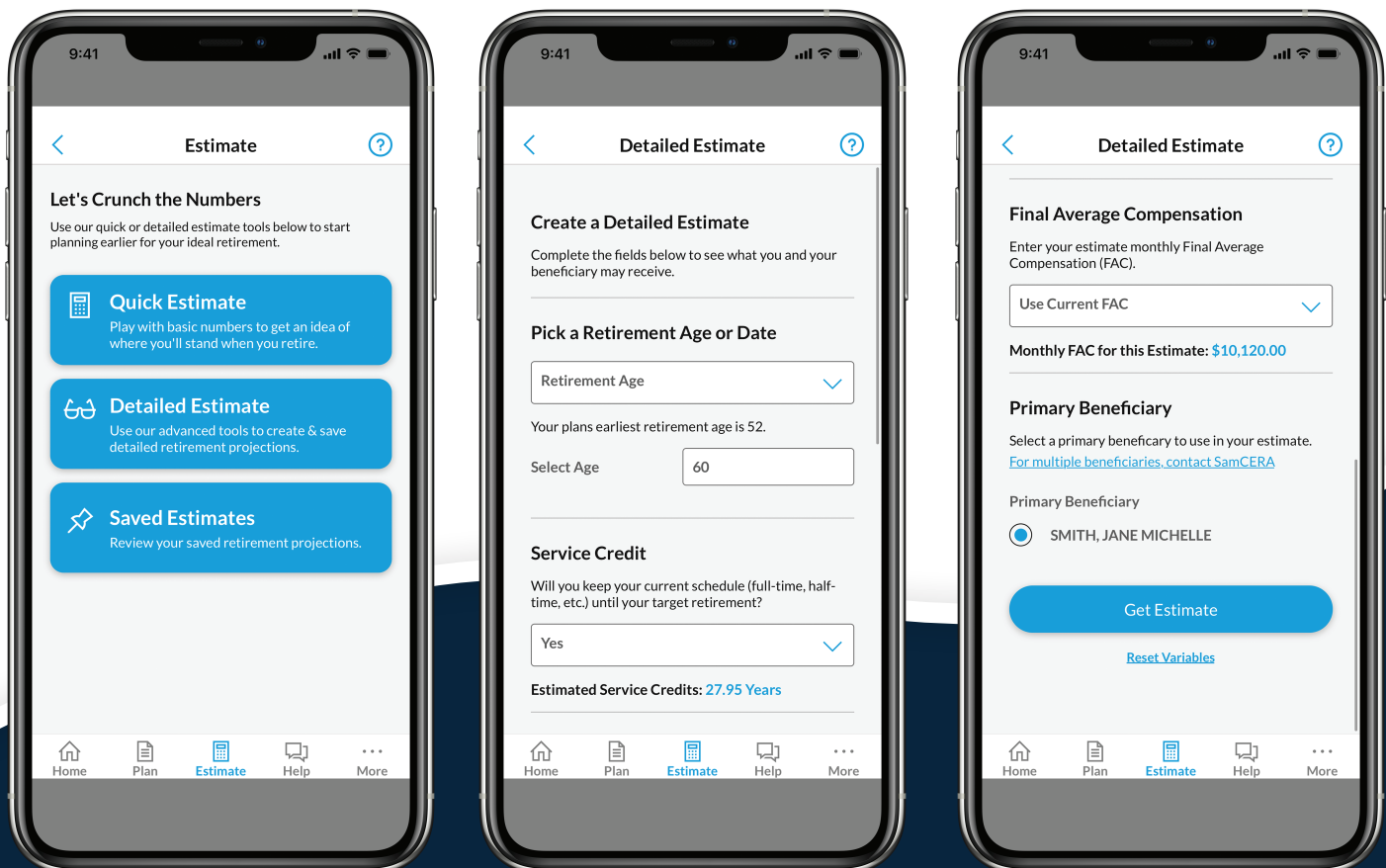
Adjust your projected income with a quick swipe of a finger, and easily reset your changes by tapping the reset button

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# The new “Detailed Estimate” tool will give you insight into nearly any retirement scenario.

Seamlessly factor in changes to your work schedule, service credit, projected salary, and more with just a couple quick taps in the app.

- ✓ Start your estimate by selecting a specific age or retirement date
- ✓ Enter any anticipated changes for your salary and schedule
- ✓ View different retirement options so you can plan for your ideal retirement
- ✓ Detailed estimates will automatically save on your MySamCERA account, so you can come back to it anytime





# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 20, 2021

**TO:** Deferred Compensation Advisory Committee

**FROM:** Jay Castellano, Employee Benefits

**SUBJECT:** BUDGETED FUND BALANCE & RESERVE POLICY

### RECOMMENDATION

Approve the attached Budgeted Fund Balance & Reserve Policy.

### DISCUSSION

By policy, the Budgeted Fund Balance & Reserve Policy is reviewed and approved annually as part of the Deferred Compensation Advisory Committee's annual budget process.

For 2021-22, the policy is recommended for approval as is. No changes are suggested from the version approved by the DCAC in August 2020.

**COUNTY OF SAN MATEO  
DEFERRED COMPENSATION PROGRAM**

**POLICY  
BUDGETED FUND BALANCE & RESERVE**

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PURPOSE

To establish conventions for each year's budget process for determining minimum amounts that should be budgeted beyond each year's planned expenditures in the Deferred Compensation Trust Fund.

Each fiscal year begins and ends with a balance that reflects the cumulative difference between the trust fund's revenues and expenditures. The amount of that fund balance can be managed, as necessary and appropriate, by increasing/decreasing revenues (i.e., administrative reimbursement rate) and/or increasing/decreasing expenditures (e.g., costs for consultants, staff, etc.).

This policy establishes conventions for determining each year's budgeted fund balance so that revenues and expenditures can adjusted accordingly.

POLICY

As part of its process for determining revenues, rates and plan expenditures, the Deferred Compensation Advisory Committee (DCAC) shall maintain targeted reserves in the Deferred Compensation Trust Fund to pay for 1) the next request-for-proposals process and 2) unanticipated expenses.

- Reserve for Next Request for Proposals—As a matter of County procurement best practice, the term of vendor agreements is 3-5 years. In the deferred compensation program, the major vendor agreement is with the “bundled” provider (i.e., third-party administrator, investments provider and communication/education provider). And while longer agreements and relationships (and less disruption) are preferable, periodic request for proposals are a necessity as part of the DCAC's fiduciary responsibility.

For the cost of those requests for proposals, \$50,000 should be held in reserve.

After each request for proposals, this reserve should be replenished as soon as practicable, depending on subsequent years' revenues and expenditures.

- Reserve for Unanticipated Expenses—This contingency reserve is for unanticipated expenditures, expenditure increases and/or revenue decreases. The convention for this reserve is 25% of that year's budgeted expenditures. If this reserve is ever expended, it should be replenished as soon as practicable, depending on subsequent years' revenues and expenditures.



**POLICY**  
**BUDGETED FUND BALANCE & RESERVE**

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- Unrestricted Fund Balance—The unrestricted fund balance is any amount of available assets in the Deferred Compensation Trust Fund beyond those needed to fund annual operating expenses and the reserves.

Ideally, the unrestricted fund balance will be minimally positive.

- As all revenues into this fund are derived from participant accounts, excess unrestricted fund balance represents participant assets that are idle. The excess can be reduced by, for example, reducing the administrative reimbursement rate and revenues or by crediting participant accounts using a reasonable and fair methodology.
- A negative unrestricted fund balance means that expenditures and/or reserves are not fully funded. The balance can be increased by, for example, reducing expenses or increasing rates and revenues.

Mid-year revenue and expenditure budget changes will be avoided to minimize adverse impacts to plan participants.

Unrestricted assets must remain in the Deferred Compensation Trust Fund. As revenues to this fund are generated by charges to participants' accounts, the assets belong to plan participants and cannot be transferred to any other County fund.

Reserve	Amount
Reserve for Next Request for Proposals	\$50,000
Reserve for Unanticipated Expenses	25% of the fiscal year's budgeted expenditures
Unrestricted Fund Balance	Amount of assets beyond those needed for budgeted expenses, unanticipated expenses and reserves.

The DCAC will review and approve this policy as part of its budget approval process before July 1 of each fiscal year.

History

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November 1, 2018    Approved  
 August 23, 2019    Approved  
 August 27, 2020    Approved  
 May 27, 2021



# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 20, 2021

**TO:** Deferred Compensation Advisory Committee

**FROM:** Jay Castellano, Employee Benefits

**SUBJECT:** 2021-22 BUDGET

### **RECOMMENDATION**

Approve the 2021-22 budget for the Deferred Compensation Trust Fund and the associated workplan priorities for the Deferred Compensation Program.

### **BACKGROUND**

The Deferred Compensation Trust Fund captures 1) revenues from the recordkeeper's (Empower) administrative reimbursements to the County and 2) administrative expenses for the Deferred Compensation program, including those of the Deferred Compensation Advisory Committee (DCAC).

The assets of the Deferred Compensation Trust Fund are maintained and accounted for separate from the County's General Fund, from the Employee Benefits Trust Fund and from all other County funds as the fund's assets are derived from participant-paid fees and can only be used for the benefit of plan participants. There are no direct County contributions into this fund. While the County contributes to some participants' accounts (for example, limited term employees' 401(a) accounts), those account balances are held outside of this fund, and this fund's revenues are based only on fees charged to those account balances. This fund's assets are considered to be plan assets—managed by the DCAC on behalf of the plan participants.

### **DISCUSSION**

#### **2021-22 RECOMMENDED BUDGET**

**2020-21 Beginning Fund Balance**—The 2020-21 recommended beginning fund balance of \$227,873 is based on the 2020-21 projected year-end fund balance as of June 30, 2021. The current-year projected fund balance assumes that revenues and expenditures will occur as budgeted except for \$15,000 in savings for Financial Reporting and

Financial Audit. After discussion with the Controller's Office, those items will not be recommended beginning in 2021-22.

2021-22 Revenues—The \$85,000 revenue estimate is the estimated reimbursement from Empower to the County for the County's administrative costs (e.g., consultant expenses, insurance, part-time staffing, etc.). The 2021-22 revenue estimate is conservative and is based on 2019-20 actuals of \$84,000 and 2020-21 receipts of \$80,000. The revenues should increase each year by the regional CPI, and the 2020-21 receipts appear to be too low. At this time, the 2019-20 actuals are the more reliable foundation for recommending 2021-22 revenue estimates.

2021-22 Expenditures—Budgeted plan expenses of \$165,600 are an increase of \$37,000, or 29%, from the 2020-21 budget of \$128,600. The \$37,000 increase is the net of the following changes:

- Request For Proposals—Increase consultant services by \$50,000, from \$62,000 to \$112,000.  
The primary reason for the expenditure is the RFP process planned for 2022. This estimated \$50,000 expense is expected to occur once every five years and in alignment with the plan's recordkeeper contract.
- Financials—Decrease Financial Reporting and Financial Audit by \$15,000, from \$15,000 to \$0.  
These two related line items totaling \$15,000 have been placeholders in case the DCAC and the County deemed them to be priorities. These items would result in audits of payroll transfers of contributions from the County to Empower and in third-party reporting like reports of County funds in the Comprehensive Annual Financial Report (CAFR).  
Audits are not required for deferred compensation plans, and some of our peer plans conduct audits while others do not. According to NFP and Empower, most of their clients do not conduct audits or use third parties for financial reporting. Based on that input, it is recommended that these two placeholders be eliminated from the DCAC budget beginning in 2021-22.
- Insurance Premium—Increase Insurance Premium by \$2,000, from \$20,000 to \$22,000.  
This expense for fiduciary liability insurance continues to increase annually. Last year's expense exceeded \$20,000, and this budget increase allows for decrease reflects actual cost of fiduciary liability insurance as quoted by the County's insurance broker.

2021-22 Ending Fund Balance—By the end of 2021-22, the Deferred Compensation Fund's budgeted fund balance is projected to decrease by \$89,663 from \$232,717 to \$143,054.

The Ending Fund Balance consists of three components:

- Reserve for Operating Expenses—Increase by \$9,250 from \$32,150 to \$41,400. This reserve, by DCAC policy, equals 25% of Total Expenditures. Since Total Expenditures are recommended to increase to \$165,600 (primarily due to the upcoming RFP process), this reserve increases correspondingly. This reserve should reduce again in 2022-23 after the completion of the RFP.
- Reserve for Next Request for Proposals—Reduce by \$50,000 from \$50,000 to \$0. It is recommended that this reserve be liquidated in 2021-22 to fund the RFP costs. By DCAC policy, this reserve will be funded again in the 2022-23 budget.
- Unrestricted Fund Balance—Decrease by \$48,913 from \$150,567 to \$101,654. By DCAC policy, this component of the fund balance should be minimally positive to stabilize the budget despite fluctuations in actual revenues and/or actual expenses. Seven years ago, this line item was almost \$500,000, and the DCAC used an artificially low administrative reimbursement rate (described above) to reduce the balance.

In 2023-24, the Unrestricted Fund Balance is projected to become negative. The upcoming RFP process will be the opportunity to adjust the administrative reimbursement to ensure the viability of the Deferred Compensation Trust Fund.

#### 2020-21 ACCOMPLISHMENTS & 2021-22 PRIORITIES

2020-21 Workplan Accomplishments—The current-year budget provided resources for the DCAC's following accomplishments in 2020-21:

- Quarterly Investment Reviews (4)
- Quarterly Plan Reviews (4)
- Legislative Updates (4)
- Participant Survey (May 2021)
- Annual Review of Education Policy (August 2020)
- Annual Review of Fund Balance Policy (August 2020)
- Annual Review of Investment Performance (November 2020)
- Annual Review of Investment Policy (November 2020)
- Annual Plan Review (February 2021)
- Investment Option Changes per Performance Review (February 2021)

2021-22 Priorities—Assuming the DCAC’s approval of the recommended 2021-22 budget, current service levels will be maintained, and the following initiatives will be prioritized in 2021-22:

- Request for Proposals—Investment/Fiduciary Consulting—The current consulting agreement with NFP expires on December 31, 2021. This RFP is already in process, and a recommended selection is scheduled for the DCAC’s August meeting.
- NAGDCA Award Nomination—Staff will work with the DCAC and MassMutual to identify opportunities to submit nominations for additional awards in the 2022 NAGDCA Conference.
- Request for Proposals—Recordkeeping Services—This RFP is for the recordkeeping services currently provided Empower. The current recordkeeping agreement expires in March 2023. The DCAC will be asked to appoint an ad hoc selection sub-committee in August 2021 so that the process can begin before the end of 2021 and be completed by mid-2022.
- Hybrid DCAC Meetings—California legislation is forming around requirements for hybrid meetings (i.e., both live and virtual attendance) of Brown Act-eligible bodies. In some form, the requirements could make permanent (such as video conferencing) and add to (such as translation services) the Governor’s current executive order for conducting “open meetings” during the pandemic. This proposed budget does not assume costs related to any new legislation, though it has the flexibility to accommodate as needed.

**COUNTY OF SAN MATEO  
DEFERRED COMPENSATION  
2021-22 BUDGET**

	ACTUAL 2019-20 (a)	APPROVED 2020-21	PROJECTED 2020-21 (b)	RECOMMENDED 2021-22	FORECAST 2022-23 (c)	FORECAST 2023-24 (c)	FORECAST 2024-25 (c)	FORECAST 2025-26 (c)
<b>SOURCE OF FUNDS</b>								
Beginning Fund Balance								
Reserve: Operating Expenses (d)	291,117	44,650	257,468	32,150	41,400	33,150	33,150	33,150
Reserve: Next Request For Proposals	-	50,000	-	50,000	-	50,000	50,000	50,000
Unrestricted	-	162,818	-	141,504	101,654	12,304	(35,296)	(82,896)
<b>BEGINNING FUND BALANCE, TOTAL</b>	<b>291,117</b>	<b>257,468</b>	<b>257,468</b>	<b>223,654</b>	<b>143,054</b>	<b>95,454</b>	<b>47,854</b>	<b>254</b>
<b>REVENUES</b>								
Provider Reimbursement (e)(f)	84,219	103,849	80,000	85,000	85,000	85,000	85,000	85,000
<b>REVENUES, TOTAL</b>	<b>84,219</b>	<b>103,849</b>	<b>80,000</b>	<b>85,000</b>	<b>85,000</b>	<b>85,000</b>	<b>85,000</b>	<b>85,000</b>
<b>SOURCE OF FUNDS, TOTAL</b>	<b>375,336</b>	<b>361,317</b>	<b>337,468</b>	<b>308,654</b>	<b>228,054</b>	<b>180,454</b>	<b>132,854</b>	<b>85,254</b>
<b>USE OF FUNDS</b>								
<b>EXPENDITURES</b>								
Consultant Services	62,480	62,000	62,000	112,000	62,000	62,000	62,000	62,000
NAGDCA Membership Dues	600	600	600	600	600	600	600	600
NAGDCA Conference, Other Trainings	6,558	1,000	1,000	1,000	20,000	20,000	20,000	20,000
Insurance Premium	18,869	20,000	20,214	22,000	20,000	20,000	20,000	20,000
Financial Reporting	-	5,000	-	-	-	-	-	-
Financial Audit	-	10,000	-	-	-	-	-	-
Staffing (g)	29,361	30,000	30,000	30,000	30,000	30,000	30,000	30,000
<b>EXPENDITURES, TOTAL</b>	<b>117,868</b>	<b>128,600</b>	<b>113,814</b>	<b>165,600</b>	<b>132,600</b>	<b>132,600</b>	<b>132,600</b>	<b>132,600</b>
<b>ANNUAL SURPLUS/(DEFICIT) (REVENUES-EXPENDITURES)</b>	<b>(33,649)</b>	<b>(24,751)</b>	<b>(33,814)</b>	<b>(80,600)</b>	<b>(47,600)</b>	<b>(47,600)</b>	<b>(47,600)</b>	<b>(47,600)</b>
<b>Ending Fund Balance</b>								
Reserve: Operating Expenses (d)	44,650	32,150	32,150	41,400	33,150	33,150	33,150	33,150
Reserve: Next Request For Proposals	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
Unrestricted	162,818	150,567	141,504	101,654	12,304	(35,296)	(82,896)	(130,496)
<b>ENDING FUND BALANCE</b>	<b>257,468</b>	<b>232,717</b>	<b>223,654</b>	<b>143,054</b>	<b>95,454</b>	<b>47,854</b>	<b>254</b>	<b>(47,346)</b>
<b>USE OF FUNDS, TOTAL</b>	<b>375,336</b>	<b>361,317</b>	<b>337,468</b>	<b>308,654</b>	<b>228,054</b>	<b>180,454</b>	<b>132,854</b>	<b>85,254</b>

(a) Based on audited 2019-20 year-end close

(b) Based on unaudited 2020-21 year-end close reports

(c) Uses 2021-22 dollars; no assumed growth in assets, revenues or costs

(d) Equals 25% of each year's EXPENDITURES, TOTAL

(e) 2021-22 RECOMMENDED based on 2019-20 actuals of \$85,000 and 2020-21 receipts of \$80,000.

(f) Beginning in 2022-23, after the upcoming RFP, Provider Reimbursement will be based on 2.0 bps, using 12/31/20 plan assets of \$611,368,120.

(g) Includes 0.20 Fiscal Office Specialist, 0.20 Web Technician

County of San Mateo  
Deferred Compensation Trust Fund  
FY 2020-21 YTD

<b>Beginning Trust Fund Balance 7/01/20</b>		257,467.80
<b>Revenue</b>		
NAGDCA Conference Reimbursement	1,800.00	
MassMutual Revenue Share	39,926.74	
Interest	<u>1,731.08</u>	
<b>Total Revenue</b>		43,457.82
<b>Expenditures</b>		
Insurance Premium	20,214.00	(A)
Consultant Services	20,214.00	
NAGDCA Membership Dues	600.00	
NAGDCA Conference Expense	400.00	
Staffing/Misc. Admin	20,006.51	
<b>Total Expenditures</b>		<u>61,434.51</u>
<b>Ending Trust Fund Balance 03/31/21</b>		<u><u>239,491.11</u></u>

Notes:

A. Fiduciary Liability Annual Renewal for the period 12/01/20 - 12/01/21





# Public Sector Retirement News & Views | Q2 2021



## ACTIVE CHOICE USEFUL IN INCREASING PARTICIPATION AND PARTICIPANT ENGAGEMENT

Traditionally, retirement savings plans are marketed to employees, who are encouraged to contact an adviser and enroll in the plan to start saving. Employees may choose to meet with an adviser, attend a seminar, and/or talk to other employees; when the employee takes this initiative they often complete the enrollment process and are on their way to saving for their retirement. Other employees may be overwhelmed by the information, reluctant to start, or they don't fully understand the benefits offered by the plan. When this happens, employees think "I'll look at it again someday" – but "someday" often never arrives. These employees find themselves far behind in their financial retirement preparedness later in their careers.

One strategy that employers can use to help motivate employees to overcome this inertia is Active Choice. Multiple Behavioral Finance studies have shown that implementing Active Choice in a benefits enrollment process results in increased participation in the program.

*How does Active Choice work?* Employers can start with the benefits enrollment process. For voluntary benefits, such as the deferred compensation plan, information about the plan is included along with the information about other benefits – in the benefits "packet." To complete the benefits enrollment process, employees are required to make decisions about their participation in each and every benefit. They can make the choice to participate, and follow that by making their contribution and investment decisions. Or, they can make the decision not to participate. Either way, they are actively choosing what action they will take.

*Enhanced Active Choice* takes the strategy a couple steps further. When using Enhanced Active Choice, the options participants must consider are worded in such a way that the employee must acknowledge the potential outcomes of choosing to save or not to save. For example, options for new employees might be worded this way:

- I understand the importance of saving for my retirement and I would like to enroll in the Deferred Compensation Plan. Please have a representative contact me. Yes / No (circle one)
- I do NOT choose to participate in the Deferred Compensation Plan to save for my retirement. I understand that I may not have sufficient income in retirement or I may have to work longer, if I do not take advantage of this important benefit.



Active Choice should not be limited to new employees. Plan sponsors can include program information in annual benefits enrollment materials. By doing so, employees have a regular reminder of the program and are required to affirm their participation decision. The following option may be added to the above, to address current participants:

- I understand the importance of saving for my retirement and I am already participating in the City's Deferred Compensation Plan. However, I would like my representative to contact me to review my account.

Active Choice is a proven tool to help motivate employees to save for their retirement. Contact your NFP advisor today if you would like to explore this for your plan.

## COVID-19 IMPACTS FINANCIAL BEHAVIOR AND RETIREMENT SAVINGS

Two interesting surveys have recently been conducted by some of our partners in the retirement savings industry. Both studies focused on how the COVID-19 pandemic has impacted financial behaviors, attitudes, and retirement savings planning. Empower's study, "In Uncharted Waters, Savers Keep Both Hands on the Tiller" surveyed over 2,000 U.S. residents employed full-time or retired. Lincoln Financial's study, "COVID-19 Sentiment Study: A Special Focus on Race and Ethnicity" surveyed over 4,000 adults from different ethnic groups in proportions representative of the U.S. population.

Key findings from the Empower study indicate that many Americans have lost confidence in the future economy and are more committed to taking control of their financial needs. Women, who work in industries that have been hardest hit by the pandemic and/or are primary caregivers to children in the home, are the most pessimistic. Parents reported a higher cost of learning from home, yet they hope the pandemic will lead towards a reset on college costs and some level of student loan forgiveness. Respondents indicated that the pandemic has helped them clarify their relationship with their money, causing them to look at what they can actually control: financial planning for their future. Fifty-two percent of respondents said they would seek more expert financial advice, and first-generation Americans were more likely than other groups to do so. To minimize future worry about their finances, 83% reported increasing their savings. The desire for financial stability ranked highly, with respondents indicating that their top life goals included saving more for retirement and paying off debt – tying at the top of the list with their New Year's resolution to exercise more.

Findings from the Lincoln Financial study had some similarities to Empower's findings, primarily that Americans are taking more responsibility for planning for their financial future. Lincoln's study, however, focused on differences between ethnic groups. The study found that minority consumers' financial wellness has suffered more negative impacts, and thus have seen a higher percentage of minorities increase their planning efforts. African Americans and Hispanics have been most impacted and reported the highest level of anxiety about their finances. The two groups reported different worries, however; African Americans tended to worry about simply making ends meet, while Hispanics worried about their level of knowledge to be able to successfully manage their money. Like the Empower study, Lincoln found that the pandemic caused an overall shift in personal financial philosophy – a move back to basics, by spending less, saving more, and building an emergency fund. Finally, Lincoln found that Asian and African Americans were most interested in financial planning support, education and advice, with Asian Americans preferring to do their own research, and African Americans more likely to seek the advice of industry professionals.

How can you, as a plan sponsor, address these findings in your own plan? You can start by reviewing your employee education plan, to make sure it includes topics such as basic budgeting and establishing a personal rainy day fund; information about the various benefits offered by your provider and how to access them; and how to research investments offered in your plan. Further, you can work with your provider to establish a schedule for them to be on-site, so that your employees have easy and convenient access to financial planning professionals. Many plan sponsors also show their support of their employees by allowing them to meet with their representative during the workday. Such strategies may help employees alleviate some of their anxiety, knowing that their employer cares about their financial well-being and their future.

The full report for the Empower study can be found [here](https://www.empower-retirement.com/empower-insights/uncharted-waters-savers-keep-both-hands-tiller)<sup>1</sup>; the Lincoln report can be found [here](https://newsroom.lfg.com/content/1222/files/lincoln_consumer_sentiment_tracking_race_final.pdf)<sup>2</sup>. NFP wishes to thank both companies for providing this useful information and insights in these challenging times.

<sup>1</sup><https://www.empower-retirement.com/empower-insights/uncharted-waters-savers-keep-both-hands-tiller>

<sup>2</sup>[https://newsroom.lfg.com/content/1222/files/lincoln\\_consumer\\_sentiment\\_tracking\\_race\\_final.pdf](https://newsroom.lfg.com/content/1222/files/lincoln_consumer_sentiment_tracking_race_final.pdf)

## PRACTICAL TIPS FOR SUCCESSFUL PLAN MANAGEMENT

Seasoned plan fiduciaries know that they have a number of fiduciary responsibilities in their roles overseeing the plan. While there are different approaches to carrying out these duties, the fact that they must be addressed and documented does not change.

Plan fiduciaries may benefit from having established structure to guide how they will carry out their responsibilities. Such structure may take the form of a committee charter, which will include a statement of purpose of the plan; identify where committee members come from within the organization; describe how members are appointed, re-appointed or removed; state the terms of service; define expectations for meeting attendance; and describe how decisions are made. Having committee members with staggered terms is helpful for preservation of overall committee education and knowledge of the plan. Having committee members that come from different areas of the organization helps bring a diversity of backgrounds and opinions when considering various plan issues. This structure and the attributes in committee composition can offer some of the best protections of the fiduciaries, as well as the plan participants.

Documenting committee actions is a very important tool to demonstrate how the fiduciaries are addressing their responsibilities. Meeting minutes, or executive summaries, are the most common form of documentation. Minutes should include a description of issues before the committee, what information was considered, and the committee's decision. Minutes should also list all committee members and others in attendance at the meeting. Complete minutes and documentation of committee decisions also offers protection for the plan fiduciaries.

Fiduciary education is imperative for committee members, so that they understand their responsibilities and know how to address them. Education can come in the form of formal training programs presented by advisors, seminars, newsletters, meeting discussions led by experts in topical areas, or other formats. Committee members and others with plan responsibilities should be trained in their basic fiduciary responsibilities, legal and regulatory requirements, how to manage their responsibilities, trends in the industry, the provider selection process, and investment education.

NFP offers clients various tools to meet their fiduciary and educational needs. Your NFP advisor can create your Fiduciary Diagnostic™, a tool used to outline plan management responsibilities, document how they are being met, and identify any gaps in compliance responsibilities. NFP also offers our proprietary 457 University, an educational program covering the history of defined contribution plans, education in the subject areas described above, and practical examples and strategies for meeting governmental fiduciary duties. Please contact your NFP advisor if you are interested in exploring the Fiduciary Diagnostic™ or the 457 University for your plan.

## WASHINGTON REPORT

### Securing a Strong Retirement Act 2020 (aka, Secure 2.0), Remains on the Table

In our last newsletter, we reported that a bipartisan bill, Securing a Strong Retirement Act 2020, had been introduced in the House. There has been little movement so far, but NFP's contacts on Capitol Hill and at NAGDCA report that the bill is still very much alive. Provisions important to retirement plan sponsors include:

- Elimination of the 1st month rule (governmental plans)
- Increasing the age for Required Minimum Distributions (RMD) to age 75 (RMD was increased to 72 in the Secure Act in late 2019)
- Increasing the catch-up limit to \$10,000 for age 60 and over
- Allow a person whose total assets are less than \$100,000 to be exempt from RMD
- Safe harbor to correct administrative mistakes (e.g., those found in an audit) – currently the safe harbor is 180 days; this bill increases the correction period to 9-1/2 months.

It is encouraging to know that these proposals have wide bipartisan support in Congress. NFP will continue to monitor these and other proposals affecting retirement savings plans and will keep you informed of how your plans may be affected. Please contact your NFP advisor if you have questions.

## About NFP

NFP is a leading insurance broker and consultant that provides employee benefits, specialized property and casualty, retirement, and individual private client solutions through our licensed subsidiaries and affiliates. Our expertise is matched by our commitment to each client's goals and is enhanced by our investments in innovative technologies in the insurance brokerage and consulting space.

NFP has more than 5,800 employees and global capabilities. Our expansive reach gives us access to highly rated insurers, vendors and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

For more information, visit [nfp.com](http://nfp.com).

## NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE



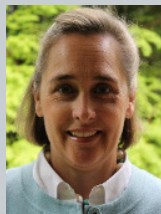
Bill Tugaw is the governmental plan practice leader for NFP. He has assisted public sector employers in meeting the fiduciary obligations associated with operating their plans for more than 30 years. Bill is a faculty instructor for the International Foundation of Employee Benefit Plans (IFEBP) on public sector 457(b), 401(a) and 403(b) plans. Bill is frequently invited to lecture on employee benefits, post-employment health plan options, requests for disclosure and requests for proposals. Bill is co-author of two books: *Deferred Compensation / Defined Contribution: New Rules / New Game for Public and Private Plans*, and *Defined Contribution Decisions: The Education Challenge*.

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Barbara A. Healy is a governmental practice leader affiliated with NFP Retirement/SST Benefits Consulting and works with public sector and non-profit educational institutions.

She has over 35 years experience exclusively assisting public sector plans, school districts, credit unions and other non-profits with their retirement and pension plans. Barbara has earned an MBA degree in finance from DePaul University. She passed the CFP® designation from the College of Financial Planning, the Certified Funds Specialist designation, the Chartered Mutual Fund Specialist designation, the Certified Retirement Administrator designation, and the ASPPA TGPC designation and the AIF designations.



Margaret Pierce is a governmental practice leader responsible for new business and client retention for NFP's Governmental and non-profit practices. Margaret provides over

20 years of experience in the retirement industry working at Smith Barney, TIAA and American Century Investments before joining NFP. Margaret earned her Bachelor of Science from Boston University and her MBA from the University of Massachusetts-Amherst. She passed the Accredited Investment Fiduciary Auditor (AIFA) and Certified Financial Planner (CFP®) designations.



Mindy Harris is a governmental practice leader that advises on best practices and industry trends for plan administration and development, and provides legislative and

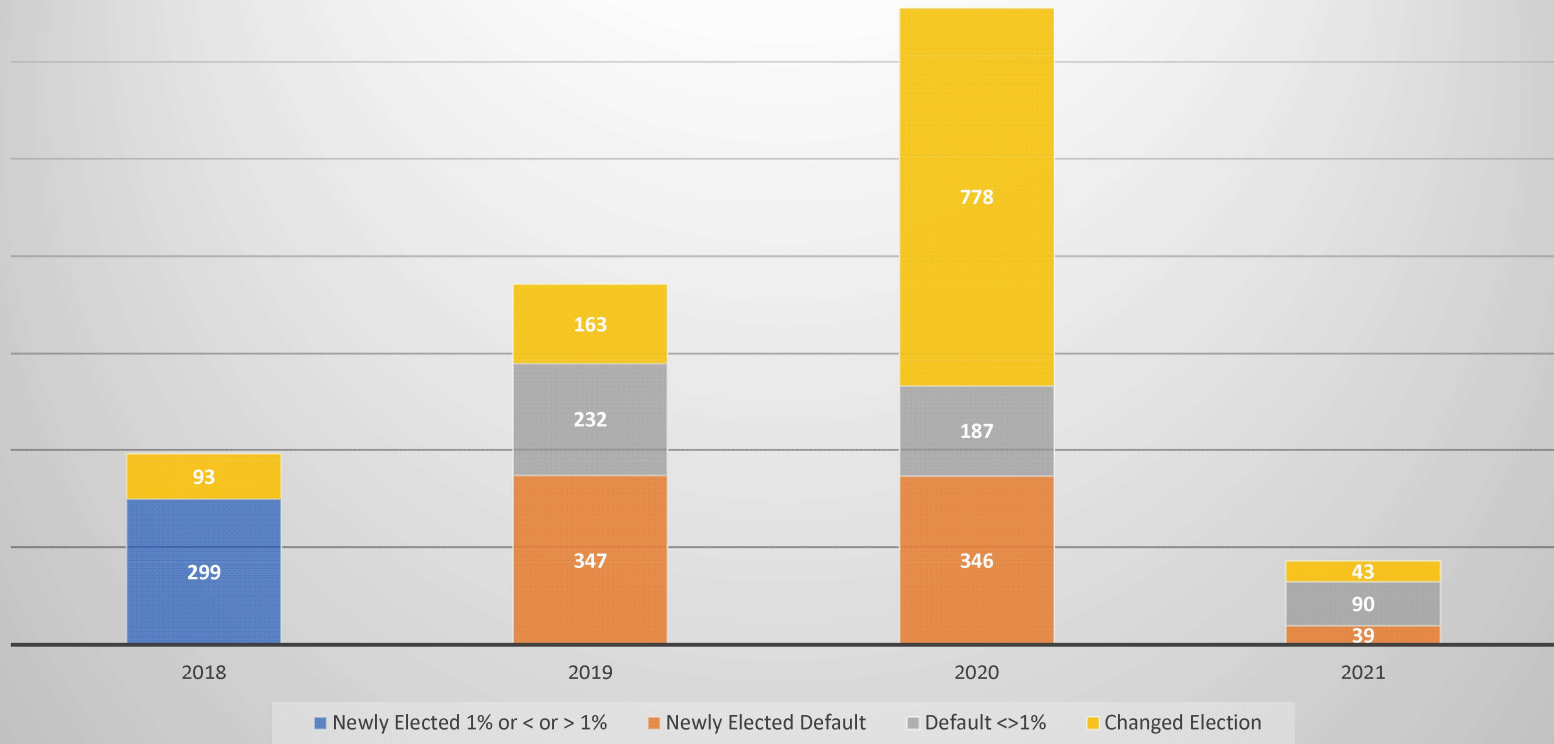
best practices education to clients. Mindy works with record keepers in her clients' plans to establish and manage performance standards for plan services, providing reports and advice to clients about their record keepers' work towards meeting the performance standards. Mindy graduated from Portland State University with a Bachelor of Science degree in business administration, concentrating in financial management and accounting. Mindy also passed her CRC and CRA designations from InFRE.

This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation.

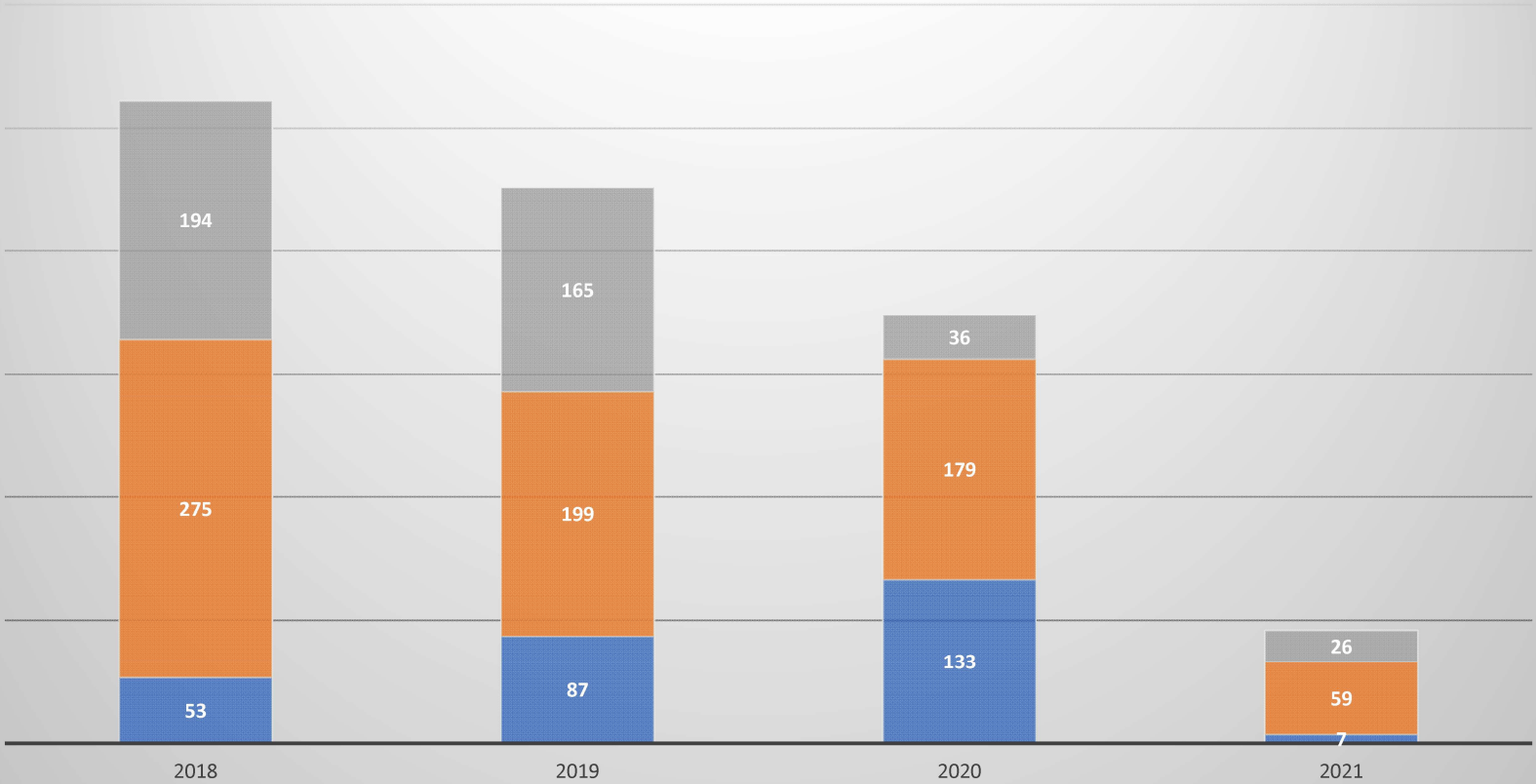
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## Current Employees



# New Hires Auto Enrollment



■ Waived ■ AutoEnrolled in 1% ■ Elected < or > 1%

### Auto Escalation 2019-2021

