

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

AGENDA

Zoom: <https://us02web.zoom.us/j/85497561029?pwd=anBvKzE4QUpUTERFYkhKQmpyR3FZQT09>
or www.zoom.com: Meeting ID: 860 2462 4395; **Passcode:** 289693
or Dial-In: 669 900 9128

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
Vacant	Management Appointee

Staff	Empower	Innovest
Kim Pearson	Bob Gleason	Wendy Dominguez
Marife Viola	Patrick Washington	Gordon Tewell
Jay Castellano	Armando Llanes	Kyli Soto
	Una Morabito	
	Chris Burchard	

CALL TO ORDER

ROLL CALL

APPROVAL OF RESOLUTION PURSUANT TO AB 361 (Jay Castellano)

ORDERS OF THE DAY

PUBLIC COMMENTS



CONSENT ITEMS

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

OLD BUSINESS

3. Update on Recordkeeping Request for Proposals (Kyli Soto)
(Selection Committee: Okada, Finnegan, Perry, Raw)
4. Discuss and Approve Investment Policy Statement (Kyli Soto)
5. Update on Q4 Transition to Empower Recordkeeping Platform (Bob Gleason)

NEW BUSINESS

Empower

6. Discuss and Accept Recordkeeper Performance Review (Bob Gleason)
7. Empower Reporting
 - A. Accept Presentation of Annual Plan Review (Bob Gleason)
 - B. Accept Presentation of Quarterly Update on Call Response Performance (Chris Burchard)
8. Review and Discuss 2022 Plan Survey Results (Armando Llanes)

Innovest

9. Presentation and Acceptance of Quarterly Investment Review (Gordon Tewell)
10. Next Steps in Investment Menu Analysis
 - A. Discuss Index Fund Options Already in the Plan (Gordon Tewell)
 - B. Educate DCAC on ESG Alternatives (Wendy Dominguez)
 - C. Review of HRA Plan Fees (Kyli Soto)
11. DCAC Education Plan
 - A. Agreement on Date for DCAC Fiduciary and Other Trainings (Jay Castellano)
 - B. Review of Preliminary 2022 Education Plan (Wendy Dominguez)

County Staff

12. 2022-23 Budget
 - A. Review and Approve Fund Balance and Reserve Policies (Jay Castellano)
 - B. Review and Approve 2022-23 Budget (Jay Castellano)
13. Approval of 2022 NAGDCA Conference Attendees—In-person & Virtual (Jay Castellano)
14. Approval to Review Investments on Behalf of AFSCME’s New Retiree Health Reimbursement Account (Jay Castellano)
15. Legislative Updates (Gordon Tewell and Bob Gleason)

INFORMATIONAL ITEMS

Empower

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

Innovest

19. INNOVIEWS, Spring 2022 (Wendy Dominguez)

County Staff

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

NEXT MEETING AGENDA ITEMS

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

ADJOURNMENT

RECURRING QUARTERLY AGENDA ITEMS

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



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: May 19, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

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

RECOMMENDATION:

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

BACKGROUND:

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

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

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

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

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

DISCUSSION:

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

FISCAL IMPACT:

None

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-2**

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

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

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

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

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

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

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-2**

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

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

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

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-2**

WHEREAS, in the interest of public health and safety, as affected by the state of emergency caused by the spread of COVID-19, the Committee finds that this state of emergency continues to directly impact the ability of members of this Committee to meet safely in person and that meeting in person would present imminent risks to the health or safety of attendees, and the Committee will therefore continue to invoke the provisions of AB 361 related to teleconferencing for meetings of the Committee.

NOW, THEREFORE, IT IS HEREBY DETERMINED AND ORDERED that

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

**DEFERRED COMPENSATION ADVISORY COMMITTEE
RESOLUTION NO. 2022-2**

findings required by AB 361 in order to continue meeting remotely under its provisions.

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SAN MATEO COUNTY
DEFERRED COMPENSATION ADVISORY COMMITTEE
THURSDAY, FEBRUARY 24, 2022 (9:00 AM–12:30 PM)
MINUTES

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

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

Staff	Empower	Innovest	Public
Ann Parada Jay Castellano	Bob Gleason Patrick Washington Armando Llanes	Wendy Dominguez Gordon Tewell Kyli Soto	Danielle Lacampagne

CALL TO ORDER

The meeting was called to order at 9:18am.

ROLL CALL

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

Members Wentworth and Mejia joined at 9:30am.

Member Htwe departed at 10:00am and returned at 10:30am.

APPROVAL OF RESOLUTION PURSUANT TO AB 361

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

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



ORDERS OF THE DAY

The agenda was accepted as posted.

PUBLIC COMMENTS

Danielle Lacampagne spoke in support of increasing the number of SRI (socially responsible investing)/ESG (environmental, social and governance) investment options in the deferred compensation portfolio.

CONSENT ITEMS

1. Approval of Minutes: September 29, 2021 (Jay Castellano)
2. Approval of Minutes: October 27, 2021 (Jay Castellano)
3. Approval of Minutes: November 4, 2021 (Jay Castellano)
4. Affirmation of Plan Document Compliance (Bob Gleason)

A motion was made to approve the Consent Items with two edits identified by Member Dames:

- **October 27: The arrival and departure times for Member Wentworth are incomplete.**
- **November 4: The notes under Item 10 are incomplete.**

M/S/C Dames/Raw/7-0 (Absent: Perry and Love) Motion approved by roll call vote.

OLD BUSINESS

5. Update on Recordkeeping Request for Proposals (Jay Castellano and Kyli Soto)
(Selection Committee: Okada, Finnegan, Perry, Raw)

The DCAC accepted this update.

NEW BUSINESS

6. Presentation of Certificate of Appreciation for Victoria Mejia (Lisa Okada)

Chair Okada presented a Certificate of Appreciation to Member Mejia in honor of her March 31, 2022, retirement and in appreciation for her service to the DCAC and the Deferred Compensation program.

7. Introduction of Innovest, Overview of Transition Plan (Wendy Dominguez)

The DCAC accepted this presentation.

8. Review and Approve Investment Policy Statement (Kyli Soto)

After a presentation by Innovest describing the Innovest-based IPS, the DCAC expressed an interest for more time to review the changes from the NFP-based IPS.

Item 8 was deferred until the May 26, 2022, meeting.

9. Presentation and Acceptance of Quarterly Investment Review (Wendy Dominguez)

The DCAC accepted this update by Innovest.

10. Review and Approve Recommendations for Replacing CIT Funds (Gordon Tewell)

Innovest provided options and recommendations for replacing NFP's two proprietary CIT (collective investment trust) investment options.

A motion was made for the following:

- **Replace the NFP Small Cap Value CIT with Boston Partners Small Cap Value Fund**
- **Replace the NFP Small Cap Growth CIT with the Harbor Small Cap Growth Fund**

M/S/C Dames/Raw/7-0 (Absent: Perry and Love) Motion approved by roll call vote.

Innovest and staff will work with Empower to implement the replacements by March 31, including required communications with affected plan participants.

11. Acceptance of Empower Reporting
- A. Presentation of Quarterly Plan Review (Bob Gleason)
- B. Presentation of Quarterly Update on Call Response Performance (Bob Gleason)

The DCAC accepted these presentations and reports.

Member Finnegan noted that the Call Response Performance continues to underperform and that it continues to be a concern for the County. Chair Okada and Bob Gleason agrees that we should receive more information at the May 26 meeting about staffing levels and plans to ensure that the performance target is met consistently.

12. Participant Communication/Education Plan
- A. Presentation of 2021 Online Account Management Campaign (Armando Llanes)
- B. Review and Approval of 2022 Participant Communication/Education Plan (Armando Llanes, Patrick Washington)

The DCAC accepted the Campaign presentation.

Empower reviewed the final version of the 2022 Participant Communication/Education Plan based on the DCAC's input during its November 4, 2021, meeting.

A motion was made to approve the 2022 Participant Communication/Education Plan.

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

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

In the interest of time, Item 13 was deferred to the next DCAC meeting on May 26.

14. Review and Approval of 2022 Plan Survey Questionnaire (Armando Llanes)

Empower reviewed the final version of the 2022 Plan Survey Questionnaire based on the DCAC's input during its November 4, 2021, meeting.

A motion was made to approve the 2022 Plan Survey Questionnaire for immediate administration so that results can be reviewed in the next DCAC meeting on May 26.

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

15. 2022 NAGDCA Conference
 - A. Discussion of Potential NAGDCA Award Nominations (Jay Castellano)
 - B. Discussion of Potential Attendees to Conference in Baltimore, September 18-21 (Jay Castellano)

Innovest, Empower and staff described two award nominations that will be prepared and submitted:

- **Long-term plan improvements in participation, asset growth and plan design that have made the plan more successful**
- **Coordination of all of the County's financial wellness resources into a cohesive program**

DCAC members and staff who expressed an interest in attending the NAGDCA Conference are as follows: Chair Okada, Member Raw and Jay Castellano

16. Legislative Updates (Gordon Tewell and Bob Gleason)

The DCAC accepted this update by Innovest.

INFORMATIONAL ITEMS

- 17. INNOVIEWS, Winter 2022
- 18. Upcoming Meeting Dates
 - A. Thursday, May 26, 2022
 - B. Thursday, August 25, 2022
 - C. Thursday, November 3, 2022
 - D. Thursday, February 23, 2023

Information only.

NEXT MEETING AGENDA ITEMS

None.

ADJOURNMENT

The meeting was adjourned at 12:31pm.

ADDITIONAL ACTION ITEMS

- Agendize change of CITs on February 24 agenda (Innovest)
 - Small cap value
 - Small cap growth

- 2022 Participant Communication/Education Plan (Empower)
 - Submit recommended plan on February 24 agenda
 - Love: Add video medium when possible
 - Pearson: Ensure ADA compliance on all medium

- 2022 DCAC Education Plan (Innovest)
 - Submit recommended plan on February 24 agenda
 - Draft 2022 education plan by quarter (Paul)
 - Bob: Q2 training could include new Empower platform
 - Bob: New Empower platform could integrate SamCERA data (???)
 - Raw: Retain DCA assets in plan after retirement
 - Raw: Collaborate with County communications whenever possible
 - Love: Integrate “old” and “new”
 - Love: More communication with EEs in workplace
 - Pearson: Financial Wellness: Using existing tools, bridge gaps between where EEs are at and where they want to be
 - Finnegan: Changes coming with new Empower platform
 - Finnegan: Changes coming with Innovest

- 2022 Annual Survey (Empower)
 - Submit recommended survey instrument on February 24 agenda

- Migrate data from Fiduciary Briefcase to InnoVault (Jay)

May 26, 2022

Q1 2022 Plan Summary Review

San Mateo County Deferred Compensation Plan

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

Prior Period: October 1, 2021 – December 31, 2021

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

	12/31/2021	3/31/2022		Plan Trend
Total plan assets	\$699,822,649	\$669,535,626	▼	4%
Total outstanding loan balances	\$7,136,257	\$7,340,401	▲	3%
Participant contributions				
Participant	\$10,397,752	\$11,091,872	▲	7%
EE Pre-Tax	\$7,835,654	\$8,432,261	▲	8%
Roth	\$1,841,461	\$2,055,771	▲	12%
Loan Repayment	\$720,637	\$603,841	▼	16%
Rollover	\$1,209,754	\$773,909	▼	36%
Transferred assets	\$24,178	\$0	▼	100%
Distributions				
Withdrawals	(\$3,931,056)	(\$1,510,815)	▼	62%
Terminations	(\$5,137,245)	(\$6,147,310)	▲	20%
Loans	(\$643,268)	(\$875,577)	▲	36%
Expenses*	(\$95,168)	(\$94,589)	▼	0%
Investment income	\$31,404,160	(\$33,611,171)	▼	207%

Notes Terminations = termination and retirement

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

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

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

Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Participant Statistics

Total participants	9,669	9,792	▲	1%
Participation rates: average percentage	94%	97%	▲	4%
Average account balance	\$72,378	\$68,376	▼	6%
Average number of investments	5.6	5.0	▼	11%
Number of outstanding loans	621	620	▼	0%
Percent of participants with a loan	6%	6%	◀ ▶	0%
Average loan balance	\$11,492	\$11,839	▲	3%
Total calls to 800#	159	151	▼	5%
Total visits to website	14,192	13,724	▼	3%

Notes:

4Q 2021 eligible - 5,439 (does not include extra help); total # contributing - 5,120 - 94%

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

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

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Plan Activity January 01, 2022 through March 31, 2022

Investment Options	Balances as of		Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of	
	12/31/2021	Percentage*							3/31/2022	Percentage*
SAGIC Core Bond (61869)	\$146,531,468	20.94%	\$1,125,896	\$164,725	\$2,183,560	(\$2,272,917)	(\$21,265)	\$798,562	\$148,510,029	22.18%
PIMCO Long-Term Real Return Func	\$5,092,299	0.73%	\$72,671	\$6,191	\$15,350	(\$104,763)	(\$661)	(\$452,169)	\$4,628,918	0.69%
PIMCO Total Return Fund	\$13,861,910	1.98%	\$159,143	\$11,701	(\$17,362)	(\$266,662)	(\$1,882)	(\$857,464)	\$12,889,384	1.93%
Vanguard Total Bond Mrkt Index Fu	\$9,582,092	1.37%	\$164,565	\$14,604	\$70,718	(\$77,872)	(\$1,314)	(\$589,737)	\$9,163,054	1.37%
MassMutual High Yield Fund	\$1,052,043	0.15%	\$25,964	\$3,424	\$16,532	(\$4,825)	(\$144)	(\$38,730)	\$1,054,264	0.16%
Closed Vanguard Instl Target R 2015	\$12,080,714	1.73%	\$57,960	\$1,593	(\$11,554,745)	(\$145,978)	(\$1,085)	(\$438,458)	\$0	0.00%
Closed Vanguard Instl Target R 2020	\$383,970	0.05%	\$50,069	\$233	(\$417,439)	(\$104)	(\$36)	(\$16,693)	\$0	0.00%
Closed Vanguard Instl Target R 2025	\$46,063,233	6.58%	\$251,649	\$14,363	(\$44,086,372)	(\$131,745)	(\$4,148)	(\$2,106,980)	\$0	0.00%
Closed Vanguard Instl Target R 2030	\$1,461,763	0.21%	\$470,147	\$1,140	(\$1,822,013)	(\$25,618)	(\$159)	(\$85,260)	\$0	0.00%
Closed Vanguard Instl Target R 2035	\$43,929,172	6.28%	\$439,714	\$28,190	(\$41,866,241)	(\$308,525)	(\$4,100)	(\$2,218,211)	\$0	0.00%
Closed Vanguard Instl Target R 2040	\$1,146,494	0.16%	\$132,481	\$995	(\$1,143,323)	(\$75,371)	(\$106)	(\$61,170)	\$0	0.00%
Closed Vanguard Instl Target R 2045	\$38,888,895	5.56%	\$348,871	\$30,163	(\$37,040,347)	(\$127,564)	(\$3,473)	(\$2,096,544)	\$0	0.00%
Closed Vanguard Instl Target R 2050	\$1,590,187	0.23%	\$243,382	\$11,206	(\$1,740,982)	(\$11,805)	(\$162)	(\$91,826)	\$0	0.00%
Closed Vanguard Instl Target R 2055	\$28,240,412	4.04%	\$363,553	\$9,318	(\$27,034,734)	(\$44,218)	(\$2,695)	(\$1,531,637)	\$0	0.00%
Closed Vanguard Instl Target R 2060	\$826,923	0.12%	\$98,571	\$675	(\$877,625)	(\$117)	(\$87)	(\$48,340)	\$0	0.00%
Closed Vanguard Instl Target RetInc	\$8,282,222	1.18%	\$11,471	\$781	(\$7,966,540)	(\$27,652)	(\$743)	(\$299,539)	\$0	0.00%
Closed Vanguard Instl Trgt Ret 2065	\$88,463	0.01%	\$9,014	\$191	(\$92,678)	\$0	(\$8)	(\$4,982)	\$0	0.00%
Vanguard Target Retmnt 2015 Fd	\$0	0.00%	\$98,506	\$1,964	\$11,492,276	(\$61,452)	(\$530)	(\$131,125)	\$11,399,638	1.70%
Vanguard Target Retmnt 2020 Fd	\$0	0.00%	\$126,602	\$233	\$417,537	(\$7,858)	(\$21)	(\$3,522)	\$532,970	0.08%

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

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

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022						Investment Income	Balances as of 3/31/2022	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**				
Vanguard Target Retmnt 2025 Fd	\$0	0.00%	\$536,555	\$53,492	\$43,197,665	(\$432,022)	(\$2,007)	(\$404,177)	\$42,949,508	6.41%	
Vanguard Target Retmnt 2030 Fd	\$0	0.00%	\$222,393	\$2,076	\$1,813,439	(\$1,998)	(\$110)	(\$12,894)	\$2,022,906	0.30%	
Vanguard Target Retmnt 2035 Fd	\$0	0.00%	\$747,445	\$53,794	\$41,723,048	(\$106,867)	(\$2,091)	(\$269,641)	\$42,145,688	6.29%	
Vanguard Target Retmnt 2040 Fd	\$0	0.00%	\$245,022	\$2,587	\$1,718,019	(\$2,453)	(\$84)	\$1,465	\$1,964,556	0.29%	
Vanguard Target Retmnt 2045 Fd	\$0	0.00%	\$670,269	\$32,256	\$36,875,730	(\$285,741)	(\$1,748)	(\$94,841)	\$37,195,924	5.56%	
Vanguard Target Retmnt 2050 Fd	\$0	0.00%	\$344,307	\$1,476	\$1,747,105	(\$15,435)	(\$115)	\$3,161	\$2,080,498	0.31%	
Vanguard Target Retmnt 2055 Fd	\$0	0.00%	\$676,621	\$16,055	\$26,542,060	(\$160,725)	(\$1,325)	(\$53,854)	\$27,018,832	4.04%	
Vanguard Target Retmnt 2060 Fd	\$0	0.00%	\$197,767	\$1,127	\$913,974	\$0	(\$51)	\$2,249	\$1,115,065	0.17%	
Vanguard Target Retmnt 2065 Fd	\$0	0.00%	\$18,982	\$4,507	\$87,870	\$0	(\$5)	\$58	\$111,412	0.02%	
Vanguard Target Retmnt Incm Fd	\$0	0.00%	\$22,544	\$1,192	\$7,941,307	(\$20,371)	(\$360)	(\$91,381)	\$7,852,932	1.17%	
American Funds American Mutual Fnd	\$23,236,720	3.32%	\$185,695	\$18,391	\$26,066	(\$231,538)	(\$3,112)	\$19,684	\$23,251,906	3.47%	
American Funds Fndmntl Invstrs Fnd	\$56,479,153	8.07%	\$282,348	\$32,656	(\$198,793)	(\$408,486)	(\$7,393)	(\$3,228,458)	\$52,951,026	7.91%	
Parnassus Core Equity Fund	\$10,162,889	1.45%	\$161,541	\$7,696	(\$371,177)	(\$46,998)	(\$1,301)	(\$577,239)	\$9,335,412	1.39%	
Vanguard Institutional Index Fund	\$36,731,021	5.25%	\$382,318	\$19,071	(\$59,855)	(\$309,518)	(\$4,925)	(\$1,705,159)	\$35,052,953	5.24%	
Vanguard Total Stock Mkt Index Fd	\$27,061,879	3.87%	\$582,915	\$18,079	\$583,900	(\$861,773)	(\$3,774)	(\$1,429,833)	\$25,951,392	3.88%	
American Funds Grth Fund of America	\$56,723,672	8.11%	\$397,320	\$36,489	(\$767,087)	(\$760,509)	(\$7,178)	(\$6,025,929)	\$49,596,777	7.41%	
American Century Mid Cap Value Func	\$6,395,420	0.91%	\$56,013	\$13,211	\$337,666	(\$93,885)	(\$929)	\$149,932	\$6,857,429	1.02%	
Vanguard Mid Cap Index Fund	\$10,934,152	1.56%	\$161,757	\$9,597	\$28,862	(\$117,382)	(\$1,460)	(\$695,388)	\$10,320,138	1.54%	
MassMutual Mid Cap Growth Fund	\$20,862,653	2.98%	\$142,093	\$11,865	(\$360,867)	(\$147,177)	(\$2,542)	(\$2,376,159)	\$18,129,866	2.71%	

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

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

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Plan Activity January 01, 2022 through March 31, 2022

Investment Options	Balances as of 12/31/2021	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 3/31/2022	Percentage*
Small Cap Value CIT	\$1,409,487	0.20%	\$28,608	\$2,191	\$10,505	(\$15,702)	(\$246)	(\$84,549)	\$1,350,295	0.20%
Vanguard Small Cap Index Fund	\$15,636,645	2.23%	\$180,268	\$11,251	(\$279,756)	(\$97,637)	(\$2,010)	(\$891,357)	\$14,557,404	2.17%
Small Cap Growth CIT	\$9,531,962	1.36%	\$83,613	\$7,969	(\$169,589)	(\$106,819)	(\$1,116)	(\$1,578,820)	\$7,767,201	1.16%
American Fnds Cap Wld Gr and Inc F	\$13,608,100	1.94%	\$113,548	\$9,582	(\$27,128)	(\$145,400)	(\$1,842)	(\$1,009,649)	\$12,547,210	1.87%
Vanguard Developed Markets Index	\$4,718,748	0.67%	\$97,677	\$7,630	(\$29,955)	(\$34,530)	(\$672)	(\$286,579)	\$4,472,318	0.67%
Amer Funds EuroPacific Growth Fur	\$11,466,336	1.64%	\$120,235	\$18,927	(\$547)	(\$195,584)	(\$1,493)	(\$1,398,469)	\$10,009,404	1.49%
Invesco Developing Markets Fund	\$3,911,773	0.56%	\$69,436	\$5,531	(\$70,542)	(\$80,111)	(\$542)	(\$594,910)	\$3,240,634	0.48%
Invesco Real Estate Fund	\$4,262,536	0.61%	\$77,437	\$4,427	(\$58,412)	(\$35,914)	(\$570)	(\$260,522)	\$3,988,982	0.60%
Bank of The West Savings	\$6,460,713	0.92%	\$58,014	\$3,559	\$370,829	(\$86,495)	(\$948)	\$7,809	\$6,813,480	1.02%
Hartford Healthcare HLS Fund	\$8,151,833	1.16%	\$71,552	\$5,997	(\$136,427)	(\$22,947)	(\$1,017)	(\$610,745)	\$7,458,245	1.11%
Schwab PCRA	\$5,698,454	0.81%	\$0	\$0	\$116,495	\$0	\$0	(\$139,893)	\$5,675,056	0.85%
Vanguard Utilities Index Fund	\$7,276,243	1.04%	\$50,305	\$3,246	(\$39,976)	(\$14,638)	(\$1,004)	\$298,744	\$7,572,920	1.13%
Total	\$699,822,646	100%	\$11,234,828	\$717,618	----	(\$8,533,702)	(\$94,589)	(\$33,611,171)	\$669,535,630	100%

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401(a) Plan Balances by Investment

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



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

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022					Investment Income	Balances as of 3/31/2022	Percentage [†]
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$736,409	7.14%	\$5,122	(\$3,046)	\$20,583	(\$24,165)	(\$103)	\$4,011	\$738,812	7.32%
PIMCO Long-Term Real Return Fund	\$35,767	0.35%	\$500	\$0	\$445	(\$466)	(\$5)	(\$3,152)	\$33,090	0.33%
PIMCO Total Return Fund	\$21,563	0.21%	\$780	\$0	\$1,599	(\$358)	(\$3)	(\$1,413)	\$22,169	0.22%
Vanguard Total Bond Mrkt Index Fund	\$34,557	0.34%	\$1,933	\$0	\$3	(\$704)	(\$5)	(\$2,100)	\$33,685	0.33%
MassMutual High Yield Fund	\$7,991	0.08%	\$244	\$0	\$57	\$0	(\$1)	(\$306)	\$7,985	0.08%
Closed Vanguard Instl Target R 2015	\$253,334	2.46%	\$205	\$0	(\$244,295)	(\$0)	(\$23)	(\$9,220)	\$0	0.00%
Closed Vanguard Instl Target R 2020	\$159,747	1.55%	\$21,486	\$0	(\$174,294)	\$0	(\$15)	(\$6,924)	\$0	0.00%
Closed Vanguard Instl Target R 2025	\$735,147	7.13%	\$3,780	\$0	(\$705,072)	\$0	(\$67)	(\$33,788)	\$0	0.00%
Closed Vanguard Instl Target R 2030	\$1,323,007	12.83%	\$12,413	(\$1,700)	(\$1,266,253)	(\$3,299)	(\$119)	(\$64,049)	\$0	0.00%
Closed Vanguard Instl Target R 2035	\$1,024,995	9.94%	\$10,755	(\$7,316)	(\$968,227)	(\$8,697)	(\$92)	(\$51,418)	\$0	0.00%
Closed Vanguard Instl Target R 2040	\$100,983	0.98%	\$11,488	\$0	(\$106,990)	\$0	(\$10)	(\$5,471)	\$0	0.00%
Closed Vanguard Instl Target R 2045	\$1,866,465	18.10%	\$19,653	\$0	(\$1,772,810)	(\$11,768)	(\$168)	(\$101,372)	\$0	0.00%
Closed Vanguard Instl Target R 2050	\$173,111	1.68%	\$25,395	\$0	(\$188,649)	\$0	(\$17)	(\$9,841)	\$0	0.00%
Closed Vanguard Instl Target R 2055	\$2,565,871	24.88%	\$21,738	(\$2,396)	(\$2,444,934)	(\$545)	(\$231)	(\$139,504)	\$0	0.00%
Closed Vanguard Instl Target R 2060	\$64,274	0.62%	\$10,670	(\$628)	(\$70,374)	(\$309)	(\$6)	(\$3,627)	\$0	0.00%
Closed Vanguard Instl Target RetInc	\$13,377	0.13%	\$77	\$0	(\$12,967)	\$0	(\$1)	(\$487)	\$0	0.00%
Closed Vanguard Instl Trgt Ret 2065	\$6,706	0.07%	\$820	(\$694)	(\$6,492)	\$0	(\$1)	(\$339)	\$0	0.00%
Vanguard Target Retmnt 2015 Fd	\$0	0.00%	\$390	\$0	\$244,295	(\$9,302)	(\$11)	(\$2,745)	\$232,628	2.31%
Vanguard Target Retmnt 2020 Fd	\$0	0.00%	\$28,082	\$0	\$174,294	(\$301)	(\$8)	(\$1,537)	\$200,530	1.99%

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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, 2022 through March 31, 2022

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022					Investment Income	Balances as of 3/31/2022	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Vanguard Target Retmnt 2025 Fd	\$0	0.00%	\$8,722	\$0	\$705,072	(\$5,011)	(\$33)	(\$6,524)	\$702,227	6.96%
Vanguard Target Retmnt 2030 Fd	\$0	0.00%	\$24,972	\$0	\$1,266,253	\$0	(\$56)	(\$10,191)	\$1,280,978	12.69%
Vanguard Target Retmnt 2035 Fd	\$0	0.00%	\$19,125	\$0	\$967,918	\$0	(\$44)	(\$6,153)	\$980,846	9.72%
Vanguard Target Retmnt 2040 Fd	\$0	0.00%	\$21,700	\$0	\$106,990	\$0	(\$7)	(\$164)	\$128,519	1.27%
Vanguard Target Retmnt 2045 Fd	\$0	0.00%	\$33,770	(\$1,197)	\$1,784,853	(\$5,405)	(\$82)	(\$4,092)	\$1,807,848	17.91%
Vanguard Target Retmnt 2050 Fd	\$0	0.00%	\$41,603	\$0	\$188,649	\$0	(\$10)	\$429	\$230,671	2.29%
Vanguard Target Retmnt 2055 Fd	\$0	0.00%	\$45,405	(\$3,216)	\$2,424,807	(\$21,902)	(\$150)	(\$5,340)	\$2,439,605	24.18%
Vanguard Target Retmnt 2060 Fd	\$0	0.00%	\$19,258	(\$273)	\$69,139	(\$530)	(\$4)	\$238	\$87,827	0.87%
Vanguard Target Retmnt 2065 Fd	\$0	0.00%	\$1,702	\$0	\$4,868	\$0	(\$0)	\$20	\$6,589	0.07%
Vanguard Target Retmnt Incm Fd	\$0	0.00%	\$141	\$0	\$12,954	(\$364)	(\$1)	(\$150)	\$12,580	0.12%
American Funds American Mutual Fund	\$36,797	0.36%	\$1,213	\$0	(\$1,228)	(\$1,318)	(\$5)	(\$13)	\$35,445	0.35%
American Funds Fndmntl Invstrs Fnd	\$30,720	0.30%	\$993	\$0	(\$405)	(\$581)	(\$4)	(\$1,659)	\$29,064	0.29%
Parnassus Core Equity Fund	\$69,027	0.67%	\$2,417	\$0	(\$3,173)	(\$608)	(\$9)	(\$3,888)	\$63,766	0.63%
Vanguard Institutional Index Fund	\$249,341	2.42%	\$16,354	\$0	(\$793)	(\$606)	(\$33)	(\$11,065)	\$253,198	2.51%
Vanguard Total Stock Mkt Index Fd	\$175,728	1.70%	\$7,466	\$0	\$3,572	(\$596)	(\$24)	(\$9,282)	\$176,864	1.75%
American Funds Grth Fund of America	\$114,824	1.11%	\$3,160	\$0	(\$4,919)	(\$1,816)	(\$14)	(\$12,036)	\$99,200	0.98%
American Century Mid Cap Value Fund	\$8,006	0.08%	\$223	\$0	(\$135)	(\$302)	(\$1)	\$193	\$7,984	0.08%
Vanguard Mid Cap Index Fund	\$80,479	0.78%	\$3,079	\$0	(\$1,223)	(\$726)	(\$10)	(\$5,088)	\$76,511	0.76%
MassMutual Mid Cap Growth Fund	\$39,527	0.38%	\$1,705	\$0	\$1,408	(\$267)	(\$5)	(\$4,510)	\$37,858	0.38%

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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, 2022 through March 31, 2022

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022					Investment Income	Balances as of 3/31/2022	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Small Cap Value CIT	\$20,287	0.20%	\$588	\$0	(\$178)	\$0	(\$3)	(\$1,183)	\$19,511	0.19%
Vanguard Small Cap Index Fund	\$112,910	1.09%	\$2,117	\$0	(\$692)	(\$282)	(\$15)	(\$6,496)	\$107,541	1.07%
Small Cap Growth CIT	\$11,123	0.11%	\$501	\$0	\$1,006	\$0	(\$1)	(\$1,890)	\$10,739	0.11%
American Fnds Cap Wld Gr and Inc Fd	\$20,994	0.20%	\$493	\$0	(\$2,481)	(\$280)	(\$2)	(\$1,334)	\$17,389	0.17%
Vanguard Developed Markets Index Fc	\$61,885	0.60%	\$3,825	\$0	(\$1,415)	(\$2,453)	(\$8)	(\$3,654)	\$58,179	0.58%
Amer Funds EuroPacific Growth Fund	\$20,915	0.20%	\$361	\$0	\$873	(\$902)	(\$3)	(\$2,530)	\$18,714	0.19%
Invesco Developing Markets Fund	\$34,997	0.34%	\$1,379	\$0	\$1,608	(\$472)	(\$5)	(\$5,629)	\$31,878	0.32%
Invesco Real Estate Fund	\$70,418	0.68%	\$6,508	\$0	(\$337)	\$0	(\$9)	(\$4,067)	\$72,513	0.72%
Bank of The West Savings	\$15,818	0.15%	\$0	\$0	(\$2)	\$0	(\$3)	\$21	\$15,834	0.16%
Hartford Healthcare HLS Fund	\$13,213	0.13%	\$297	\$0	(\$3,008)	\$0	(\$1)	(\$1,396)	\$9,104	0.09%
Vanguard Utilities Index Fund	\$3,047	0.03%	\$195	\$0	\$102	\$0	(\$1)	\$41	\$3,384	0.03%
Total	\$10,313,360	100%	\$444,801	(\$20,466)	----	(\$104,334)	(\$1,423)	(\$540,671)	\$10,091,267	100%

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OBRA Plan Balances by Investment

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



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

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022					Balances as of 3/31/2022	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
457 OBRA									
SAGIC (61869OB)	\$13,965,701	100.00%	\$632,578	\$0	(\$277,523)	(\$1,978)	\$32,950	\$14,351,729	100.00%
Total	\$13,965,701	100.00%	\$632,758	\$0	(\$277,523)	(\$1,978)	\$32,950	\$14,351,729	100.00%

Investment Options	Balances as of 12/31/2021	Percentage*	Plan Activity January 01, 2022 through March 31, 2022					Balances as of 3/31/2022	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
401(a) OBRA									
SAGIC (61869OB)	\$10,617,588	100.00%	\$0	\$0	(\$135,282)	(\$1,495)	\$24,610	\$10,505,422	100.00%
Total	\$10,617,588	100.00%	\$0	----	(\$135,282)	(\$1,495)	\$24,610	\$10,505,422	100.00%

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

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

Cash Flow Analysis

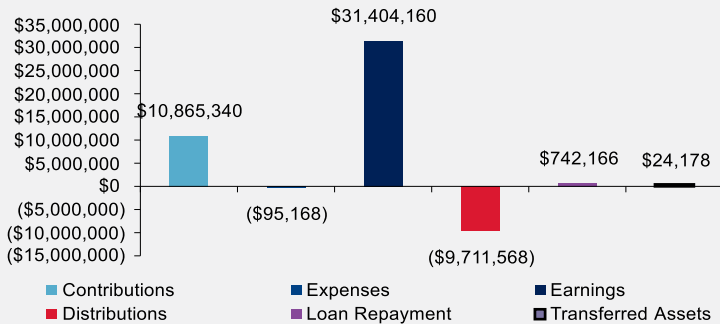
61869-1-San Mateo County Deferred Compensation Plan



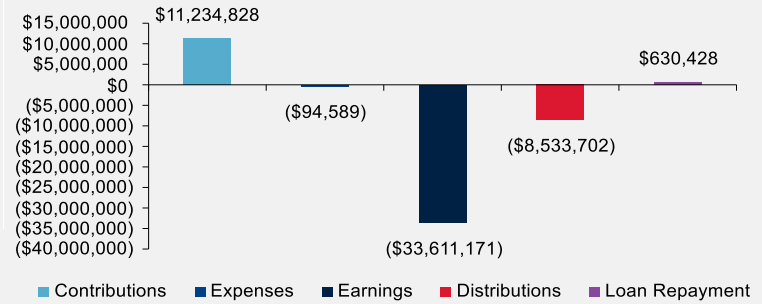
Cash flow

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

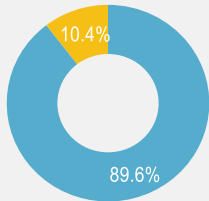
Prior Period 10/01/2021-12/31/2021



Current Period 01/01/2022-03/31/2022

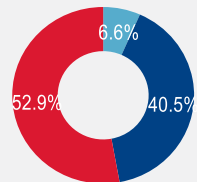


Contribution Analysis*



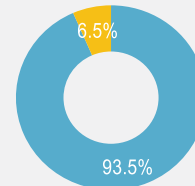
- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



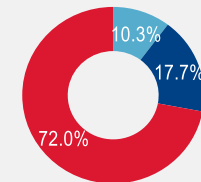
- Loans (34)
- Withdrawals (549)
- Terminations (269)

Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



- Loans (46)
- Withdrawals (313)
- Terminations (238)

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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2021	Participants in Option as of 03/31/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$51,333,613	\$2,001,826	\$15,643,954	\$79,078,083	\$452,555	2,390	2,399	6.6%
PIMCO Long-Term Real Return Fund	\$2,557,839	\$6,261	\$49,648	\$2,008,762	\$6,408	478	477	0.3%
PIMCO Total Return Fund	\$5,910,409	\$110,575	\$931,535	\$5,904,920	\$31,944	871	877	0.7%
Vanguard Total Bond Mrkt Index Fund	\$5,463,476	\$0	\$417,385	\$3,268,977	\$13,215	563	571	0.7%
MassMutual High Yield Fund	\$618,514	\$0	\$1,744	\$434,006	\$0	178	182	0.1%
Vanguard Target Retmnt 2015 Fd	\$4,112,875	\$29,008	\$2,792,689	\$4,456,196	\$8,871	0	353	1.2%
Vanguard Target Retmnt 2020 Fd	\$531,675	\$0	\$321	\$975	\$0	0	93	1.7%
Vanguard Target Retmnt 2025 Fd	\$27,877,475	\$88,917	\$1,178,400	\$13,775,295	\$29,421	0	1,027	5.5%
Vanguard Target Retmnt 2030 Fd	\$2,014,007	\$0	\$0	\$8,900	\$0	0	221	3.7%
Vanguard Target Retmnt 2035 Fd	\$33,786,409	\$12,384	\$84,813	\$8,223,972	\$38,110	0	1,400	10.0%
Vanguard Target Retmnt 2040 Fd	\$1,900,590	\$0	\$0	\$63,966	\$0	0	315	4.9%
Vanguard Target Retmnt 2045 Fd	\$32,092,921	\$27,431	\$7,986	\$5,041,361	\$26,225	0	1,666	12.1%
Vanguard Target Retmnt 2050 Fd	\$2,048,661	\$0	\$0	\$31,837	\$0	0	504	8.4%
Vanguard Target Retmnt 2055 Fd	\$23,138,421	\$40,663	\$40,390	\$3,799,358	\$0	0	2,403	14.1%
Vanguard Target Retmnt 2060 Fd	\$1,016,589	\$0	\$0	\$98,476	\$0	0	460	8.8%
Vanguard Target Retmnt 2065 Fd	\$110,958	\$0	\$0	\$454	\$0	0	193	4.8%
Vanguard Target Retmnt Incm Fd	\$1,190,886	\$567,279	\$2,514,525	\$3,578,930	\$1,311	0	451	0.5%
American Funds American Mutual Fund	\$13,293,053	\$157,247	\$1,147,636	\$8,600,474	\$53,495	1,044	1,048	1.0%
American Funds Fndmntl Invstrs Fnd	\$23,651,093	\$634,594	\$5,350,070	\$23,228,034	\$87,236	1,365	1,361	1.6%

Total Participants 9792: 6756 Active, 46 Beneficiary, 255 Retired, 2717 Terminated, 18 QDRO

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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2021	Participants in Option as of 03/31/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Parnassus Core Equity Fund	\$5,940,074	\$11,094	\$710,110	\$2,674,135	\$0	712	717	0.7%
Vanguard Institutional Index Fund	\$20,580,536	\$582,847	\$2,030,934	\$11,839,542	\$19,094	970	986	1.7%
Vanguard Total Stock Mkt Index Fd	\$20,037,684	\$89,742	\$665,699	\$5,158,267	\$0	865	882	2.0%
American Funds Grth Fund of America	\$26,267,745	\$436,136	\$4,156,050	\$18,592,708	\$144,138	1,357	1,345	1.9%
American Century Mid Cap Value Fund	\$3,826,656	\$14,568	\$278,830	\$2,735,978	\$1,397	673	683	0.3%
Vanguard Mid Cap Index Fund	\$6,268,595	\$93,003	\$557,575	\$3,399,257	\$1,708	760	771	0.7%
MassMutual Mid Cap Growth Fund	\$9,829,422	\$63,873	\$1,309,127	\$6,861,895	\$65,550	1,032	1,021	0.8%
Small Cap Value CIT	\$1,017,982	\$6,725	\$20,510	\$305,079	\$0	483	487	0.2%
Vanguard Small Cap Index Fund	\$8,651,466	\$69,927	\$608,077	\$5,219,394	\$8,539	974	980	0.9%
Small Cap Growth CIT	\$5,179,138	\$36,203	\$159,934	\$2,359,845	\$32,080	949	942	0.5%
American Fnds Cap Wld Gr and Inc Fd	\$7,779,495	\$63,621	\$466,757	\$4,217,840	\$19,498	894	898	0.6%
Vanguard Developed Markets Index Fd	\$3,279,868	\$0	\$96,911	\$1,092,853	\$2,686	580	589	0.6%
Amer Funds EuroPacific Growth Fund	\$5,855,287	\$10,153	\$406,618	\$3,712,941	\$24,405	875	879	0.6%
Invesco Developing Markets Fund	\$2,238,237	\$362	\$86,733	\$910,617	\$4,686	678	680	0.4%
Invesco Real Estate Fund	\$2,584,149	\$10,202	\$84,096	\$1,300,495	\$10,041	706	715	0.4%
Bank of The West Savings	\$3,834,097	\$0	\$656,884	\$2,322,499	\$0	237	238	0.4%
Hartford Healthcare HLS Fund	\$4,144,526	\$19,981	\$318,501	\$2,974,257	\$982	393	390	0.3%
Schwab PCRA	\$1,898,246	\$0	\$628,218	\$3,148,592	\$0	58	60	
Vanguard Utilities Index Fund	\$3,787,218	\$3,532	\$599,022	\$3,180,133	\$3,015	376	383	0.3%

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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2021	Participants in Option as of 03/31/2022	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Total	\$375,649,885	\$5,188,152	\$44,001,680	\$243,609,302	\$1,086,610	-----	-----	100%

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

Participant average balances

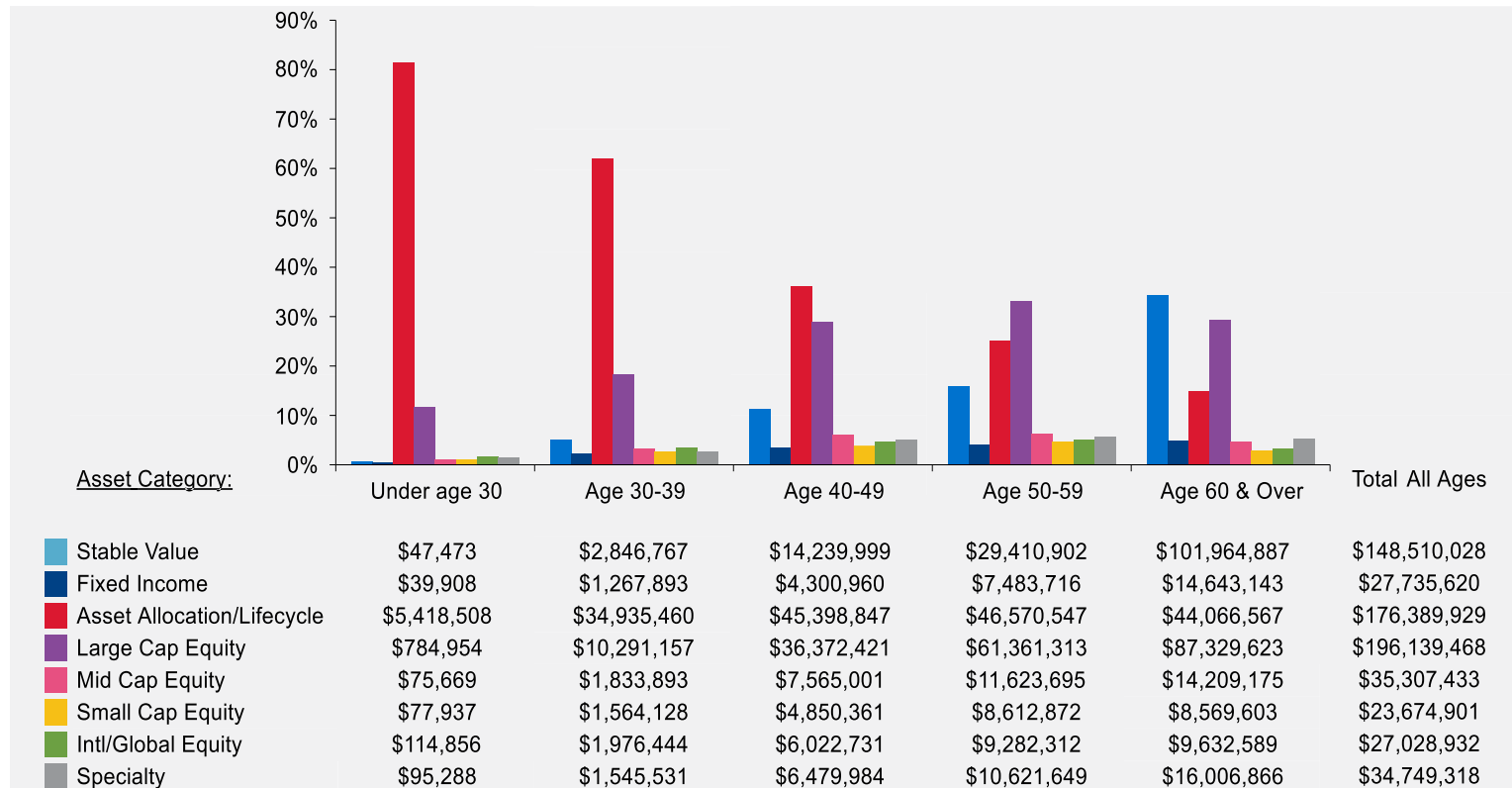
61869-1-San Mateo County Deferred Compensation Plan



Average account balance

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

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	1,263	2,356	2,119	1,959	2,095	9,792
Group Balance	\$6,654,593	\$56,261,274	\$125,230,303	\$184,967,006	\$296,422,454	\$669,535,630
Average Account Balance	\$5,269	\$23,880	\$59,099	\$94,419	\$141,490	\$68,376

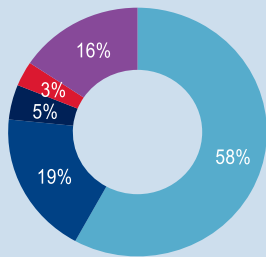


Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan

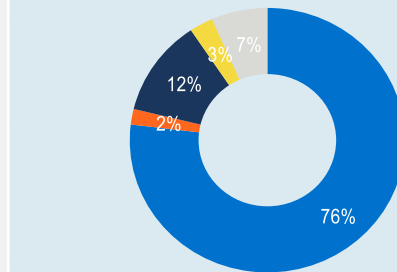
	3/31/2020	3/31/2021	03/31/2022	Industry Average *
Average number of options	5.2	5.6	5.0	5.5
Number of participants in one option (includes asset allocation investments)	5899	6295	5679	N/A

Number of options held by participants



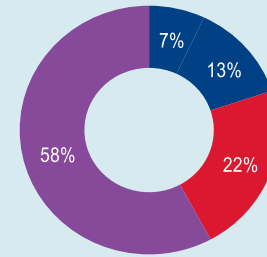
- 1
- 2
- 3
- 4
- 5+

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



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

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



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

*Source: Hewitt Associates 2016 Universe Benchmarks Report

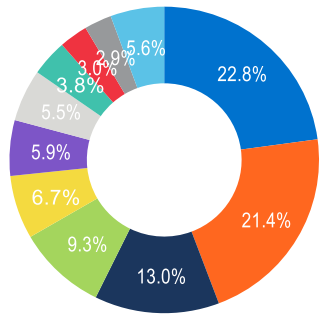
Participant Interactions

01/01/2022 through 03/31/2022

Total Visits

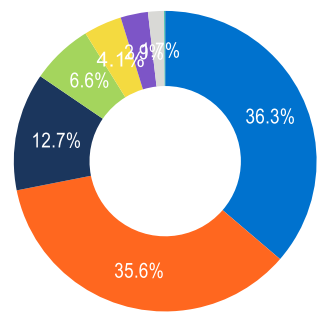
Toll Free 800#	151
Call Center	1,199
Website	13,724

Toll Free 800#



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

Website (My Account)



- Statement of Account
- Account Balance
- Balance Summary
- Loans
- Investment Selection
- Balance Transfers
- Daily Performance
- On-Demand Rebalance
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Highlights - Retirement Services Call Center

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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 12/31/2021	Your Plan 03/31/2022	All industries average
Number of loans allowed	1	1	1.0*
Average number of loans per participant with loans	1	1	Not available
Percentage of participants with loans	6.2%	6.2%	23.2%*
Average loan balance	\$11,492	\$11,839	\$10,642*
Percentage of plan assets loaned	1.0%	1.1%	1.8%*
	Your Plan 12/31/2021	Your Plan 03/31/2022	
Total number of participants with loans	601	605	
Total number of outstanding loans	621	620	
Average account balance of participants with loan	\$84,399	\$78,975	
Total value of outstanding loans	\$7,136,257	\$7,340,401	

Current Loan Interest Rate = 4.50%

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

Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK Calculation	43	N/A
Managed Accounts added in 1Q 2022	12	\$336,732.14
Total Managed Accounts	90	\$6,732,590.67
1Q Hardships Processed	1	\$2,225.83
Rollovers In	13	\$220,566.26
Purchase of Service Credit to SamCera	9	\$90,892.32
Rollovers Out	44	\$4,492,081.48
QDRO	0	\$0
401(a) Forfeiture Balance as of 03/31/2022	472	\$611,313.84

Q1 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
1/4	NEBO Teams	20	1	16	3	1	3		
1/5	Teams		1		1	1		1	
1/6	Teams		2		1	2		2	
1/7	Teams		2		2			2	
1/10	Teams		1			1	1		
1/12	Teams		2		1	2			1
1/13	Teams		2			2		1	
1/18	NEBO 455	18	1	13	4		5	1	
1/19	Teams		2		2	2		1	
1/20	Teams		2		1				1
1/24	Teams		2	1	2	1	1		
1/25	Teams		3	1	2	1	1	2	
1/27	Teams		4	2	1	3	2	3	1
1/31	Teams		3		2	2	1	2	
14		38	27	33	22	18	14	15	3

Q1 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
2/1	NEBO Teams	31		26	2		4		
2/8	Teams		4		2	3	1	3	
2/9	Teams		2		1	1		2	
2/14	Teams		1		1	1		1	
2/15	NEBO 455	15		9	6		4		
2/16	Teams		2		1	1		2	1
2/17	Teams								
2/22	Teams		2		1	1		2	1
2/23	Teams		2			2	1	2	
9		46	13	35	14	9	10	12	2




Q1 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
3/1	NEBO Teams	29	1	20	4		7		
3/2	Teams		2		2	1		1	
3/3	Teams		3		1	2		2	1
3/7	Teams		1		1				
3/9	Teams		1	1		1		1	1
3/10	Teams		3				1	1	
3/15	NEBO 455	21	3	14			4		3
3/16	Teams		6		3	5	2	2	
3/17	Teams		5		2	3		3	3
3/21	Teams		2		1	2		2	2
3/23	Teams		3		1	2	1	1	2
3/24	Teams		1					1	1
3/29	Teams	28	6	13	2		5		3
3/30	Teams		4		1	3		2	1
13		87	26	47	18	19	20	16	17

Q1 2022 Educational Meeting Results



Date	Location	In-person Group Meeting Attendees 	Individual One-on-one Session Attendees 	Participant Action 					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
JAN	14	38	27	33	22	18	14	15	3
FEB	9	46	13	35	14	9	10	12	2
MAR	13	87	26	47	18	19	20	16	17
Total	36	171	66	115	54	46	44	43	22

Additional Special Services

Pre-Retirement Eligibility Reports	16
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Service Credit Purchases:	26

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



EMPOWER
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County of San Mateo Quarterly Contribution Report

Contract #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Total
61869-1	2022	1	\$8,432,260.52	\$2,055,770.74	\$10,488,031.26
61869-1	2021	4	\$7,835,654.18	\$1,841,460.76	\$9,677,114.94
61869-1	2021	3	\$8,360,172.49	\$2,026,613.54	\$10,386,786.03
61869-1	2021	2	\$8,284,598.00	\$1,772,728.35	\$10,057,326.35
61869-1	2021	1	\$7,611,326.91	\$1,749,303.80	\$9,360,630.71
61869-1	2020	4	\$7,201,592.79	\$1,581,629.26	\$8,783,222.05
61869-1	2020	3	\$7,514,493.87	\$1,670,142.79	\$9,184,636.66
61869-1	2020	2	\$7,097,890.84	\$1,480,832.91	\$8,578,723.75
61869-1	2020	1	\$8,253,915.74	\$1,765,037.38	\$10,020,264.11
61869-1	2019	4	\$5,872,601.95	\$1,190,537.43	\$7,063,139.38
61869-1	2019	3	\$7,033,269.71	\$1,424,921.77	\$8,458,191.48
61869-1	2019	2	\$6,771,702.24	\$1,248,882.22	\$8,020,584.46
61869-1	2019	1	\$7,562,049.16	\$1,442,926.53	\$9,004,975.69
61869-1	2018	4	\$5,523,800.28	\$992,490.95	\$6,516,291.23
61869-1	2018	3	\$6,725,469.48	\$1,150,112.39	\$7,875,581.87
61869-1	2018	2	\$6,600,516.54	\$1,000,384.62	\$7,600,901.16
61869-1	2018	1	\$7,038,132.82	\$1,178,579.41	\$8,216,712.23
61869-1	2017	4	\$5,275,596.83	\$845,837.78	\$6,121,434.61
61869-1	2017	3	\$6,134,167.32	\$978,802.21	\$7,112,969.53
61869-1	2017	2	\$5,717,738.53	\$857,348.96	\$6,575,087.49
61869-1	2017	1	\$6,237,144.14	\$974,332.43	\$7,211,476.57
61869-1	2016	4	\$4,690,748.46	\$672,966.46	\$5,363,714.92
61869-1	2016	3	\$5,414,639.16	\$735,646.32	\$6,150,285.48
61869-1	2016	2	\$5,837,856.22	\$738,468.22	\$6,576,324.44
150018 & 61869-1	2016	1	\$4,859,213.43	\$543,647.44	\$5,402,860.87
Totals:			\$159,454,291.09	\$29,863,633.93	\$189,319,236.01

**San Mateo County
Q1 2022 Rollover Out Report**

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	03/31/2022 Account Balance
1	1	CalPERS	1/26/2022	457(b) Plan to Plan Transfer	\$53,145.42	\$106,995.16
1	1	SamCERA	2/23/2022	457(b) Plan to Plan Transfer	\$15,000.00	\$7,139.04
1	1	SamCERA	3/24/2022	457(b) Plan to Plan Transfer	\$6,415.40	\$25,606.54
1	1	SamCERA	3/7/2022	457(b) Plan to Plan Transfer	\$4,591.86	\$0.00
1	1	SamCERA	2/28/2022	457(b) Plan to Plan Transfer	\$3,395.53	\$189.04
1	1	SamCERA	2/16/2022	457(b) Plan to Plan Transfer	\$3,357.63	\$21,477.91
1	1	SamCERA	2/17/2022	457(b) Plan to Plan Transfer	\$1,755.31	\$2,332.27
1	1	SamCERA	2/15/2022	457(b) Plan to Plan Transfer	\$1,630.50	\$15,120.42
1	1	SamCERA	2/17/2022	457(b) Plan to Plan Transfer	\$1,600.67	\$1,931.32
Subtotal Rollover Out to SamCERA (9 transactions)					\$90,892.32	

Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	03/31/2022 Account Balance
1	1	Charles Schwab	03/02/2022	IRA Rollover	\$284,004.60	\$0.00
1	1	Charles Schwab	01/10/2022	Roth IRA Rollover	\$44,252.59	\$0.00
1	1	Charles Schwab	01/07/2022	IRA Rollover	\$36,301.92	\$0.00
1	1	Charles Schwab	02/09/2022	Roth IRA Rollover	\$20,754.18	\$0.00
1	1	Charles Schwab	01/10/2022	IRA Rollover	\$2,952.61	\$0.00
1	1	Charles Schwab & Co.	03/02/2022	IRA Rollover	\$220,747.12	\$0.00
1	1	Charles Schwab & Company	03/10/2022	IRA Rollover	\$199,024.47	\$0.00
1	1	Charles Schwab and Company	03/28/2022	IRA Rollover	\$165,176.88	\$0.00
1	1	Edward Jones	02/03/2022	Roth IRA Rollover	\$57,522.82	\$0.00
1	1	Edward Jones	02/03/2022	IRA Rollover	\$44,966.56	\$0.00
1	1	EJ Trust Co As Cust	01/04/2022	IRA Rollover	\$109,027.18	\$0.00
1	1	Etrade Securities LLC	01/10/2022	IRA Rollover	\$4.07	\$0.00
1	1	Fidelity Investments	02/15/2022	IRA Rollover	\$468,391.11	\$0.00
1	1	FIIOC	03/01/2022	IRA Rollover	\$75,704.76	\$0.00
1	1	FIIOC	02/01/2022	IRA Rollover	\$74,789.67	\$0.00
1	1	FIIOC	03/01/2022	IRA Rollover	\$52,978.33	\$0.05
1	1	FMTC	02/17/2022	IRA Rollover	\$348,405.87	\$0.00
1	1	FMTC	01/04/2022	IRA Rollover	\$258,433.16	\$82,438.76
1	1	FMTC	02/15/2022	IRA Rollover	\$14,226.66	\$0.00
1	1	FMTC.	02/17/2022	Roth IRA Rollover	\$170,740.28	\$0.00
1	1	Great West Trust Company LLC	02/23/2022	Roth IRA Rollover	\$14,441.20	\$0.00
1	1	Great West Trust Company LLC	02/14/2022	IRA Rollover	\$500.00	\$0.00
1	1	Great West Trust Company LLC	02/23/2022	Roth IRA Conversion Rollover	\$0.01	\$0.00
1	1	Merrill	03/30/2022	IRA Rollover	\$72,375.18	\$0.00
1	1	Merrill Edge	03/17/2022	IRA Rollover	\$5,757.58	\$0.00
1	1	Merrill Edge	03/25/2022	IRA Rollover	\$1,542.83	\$0.00
1	1	Nationwide	02/07/2022	IRA Rollover	\$2,858.83	\$0.00
1	1	Nationwide Insurance	03/28/2022	IRA Rollover	\$40,644.85	\$0.00
1	1	Patelco Credit Union	01/07/2022	IRA Rollover	\$104.00	\$0.40
1	1	Pershing LLC	03/15/2022	IRA Rollover	\$127,869.89	\$0.00
1	1	Prudential Annuities	03/01/2022	IRA Rollover	\$208,752.62	\$0.00
1	1	Schwab Trust Bank	02/01/2022	IRA Rollover	\$7,448.35	\$0.00
1	1	SEI Private Trust Comp	01/31/2022	IRA Rollover	\$58,475.53	\$0.00
1	1	STCU	02/10/2022	IRA Rollover	\$63,428.98	\$0.00
1	1	TD Ameritrade	02/11/2022	IRA Rollover	\$1,050.54	\$0.00
1	1	UBS Financial Services	03/29/2022	IRA Rollover	\$660,820.85	\$402,450.28

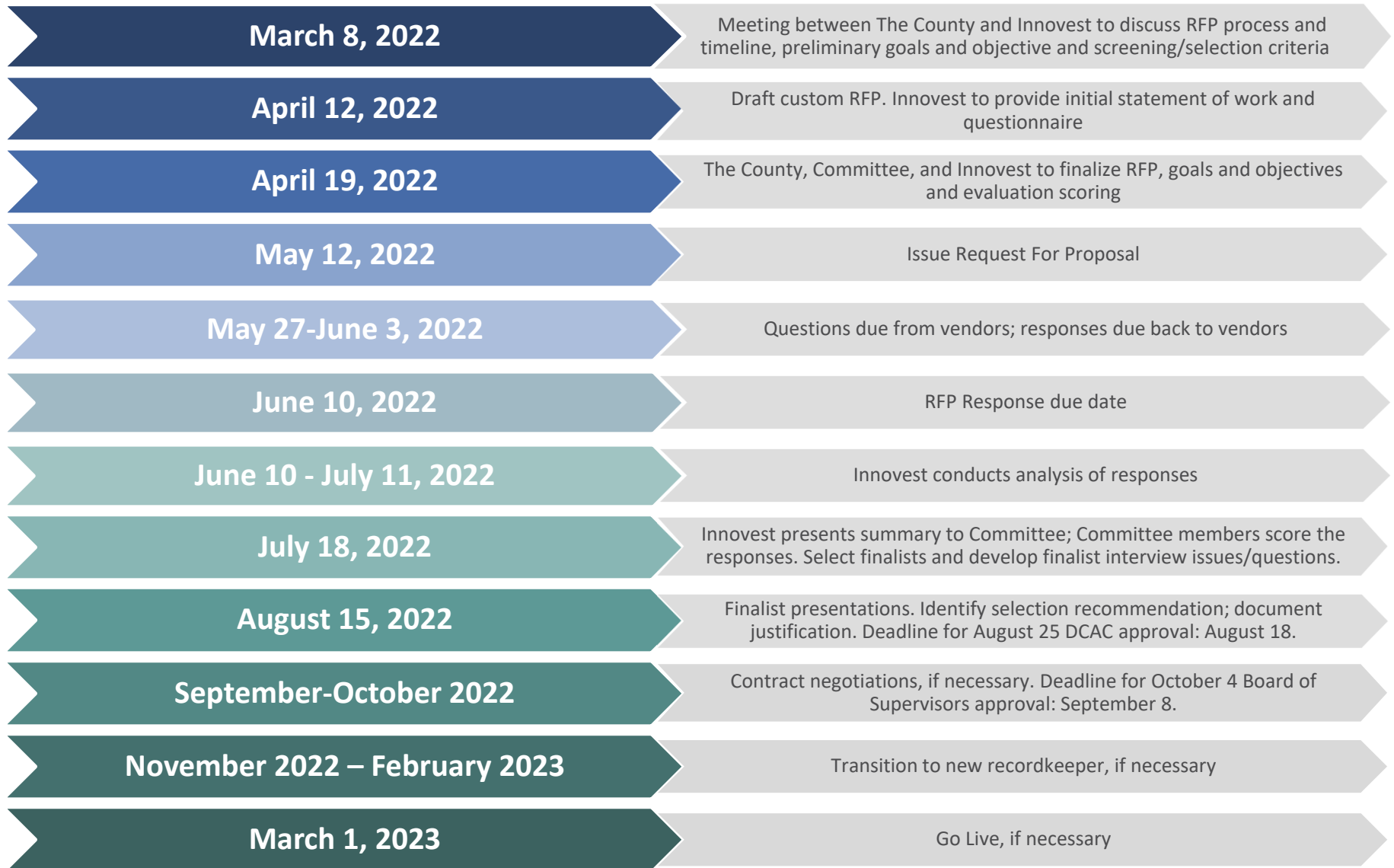
Plan Number	Subscriber Number	Payee Name	Post Date	Payee Type	Gross Amount of Distribution	03/31/2022 Account Balance
1	1	UBS Financial Services	03/02/2022	IRA Rollover	\$29,626.89	\$0.00
1	1	Vanguard	01/20/2022	IRA Rollover	\$380,890.70	\$0.00
1	1	Vanguard	02/02/2022	IRA Rollover	\$3,309.76	\$0.00
1	1	Voya Institutional Trust Co	02/14/2022	IRA Rollover	\$45,859.39	\$0.00
1	1	Voya Institutional Trust Co	02/01/2022	IRA Rollover	\$766.93	\$0.00
1	1	Voya Institutional Trust Comp	03/01/2022	IRA Rollover	\$6,442.79	\$0.00
1	1	Voya Institutional Trust Comp	03/01/2022	Roth IRA Rollover	\$6,406.82	\$0.00
1	1	Wells Fargo Advisors	01/06/2022	IRA Rollover	\$104,302.12	\$0.00
Subtotal Rollover Out to Other (44 transactions)					\$4,492,081.48	

Total Rollover Out	\$4,582,973.80
---------------------------	-----------------------



Recordkeeper Request for Proposal Timeline

County of San Mateo Proposed Recordkeeping RFP Timeline



Investment Policy Statement

County of San Mateo

Retirement Plans

Adopted: 2022



Contents

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I. Basic Information

This Investment Policy, which was adopted by The County of San Mateo, California, acting by and through its Deferred Compensation Advisory Committee “Committee”, applies to the 457 Deferred Compensation Plan, 401(a) Plan, OBRA Plans and HRA Plan “Plans” sponsored by The County of San Mateo.

As described more fully in the Plan Documents, the purpose of the Plans is to provide eligible employees with long-term accumulation of retirement savings and earnings through employee and, possibly, employer contributions to individual participant accounts. Both the authority and the responsibility for investing and retirement planning belong to the employees. The Plans are a component of an individual’s assets to be used at retirement.

Although exempt from ERISA, the Committee intends for the Plan to comply to Section 404(c) and Section 2550.404(c)-1 Title 29 of the Code of Federal Regulations. Plans subject to 404(c) enable participants to decide how individual accounts are to be invested and Plan fiduciaries may not be liable for Plan losses that are the direct and necessary result of participant instructions.

Exhibit A details key Plan information.

A. Purpose of this Investment Policy Statement

The Committee has the authority to select and monitor the investment options of the Plans. The purpose of this Investment Policy Statement (IPS) is to establish guidelines for effectively selecting, monitoring and evaluating the investment options to be made available to participants in the Plans, and setting forth responsibilities of various parties with respect to the investment program for the Plans. The investment program for the Plans is defined in various sections of this IPS by:

- Stating in this document the Committee’s expectations, objectives, and guidelines with respect to the investment of Plan assets.
- Providing guidelines for assembling the various investment options into an overall structure to include various asset classes, investment management styles and asset allocation portfolios so that, when viewed as a whole, the investment options are expected to allow a participant to achieve a sufficient level of overall diversification.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the fund managers on a regular basis and a method by which changes are made.
- Outlining fiduciary responsibility, prudence and due diligence requirements that experienced fund managers and other fiduciaries would utilize in managing and overseeing retirement plan assets.

B. Policy Objectives

The overall objective of this policy is to establish an investment structure that will meet a broad range and diverse set of current and projected financial needs of the Plan participants.

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

1. To design a prudent process for investment selection and ongoing monitoring.
2. To maintain flexibility in meeting the future needs of the participants.
3. To maximize return within reasonable and prudent levels of risk by providing investment options which cover a broad range of risk and return characteristics.
4. To control costs of the administration and investments of the Plans.
5. To undertake all transactions solely in the interest of the participants and beneficiaries.
6. To enable participants to exercise investment control over their individual investments.
7. To make investment education available to participants.

The Committee will rely on the Plan Sponsor and/or the Plan's recordkeeper to oversee communication to employees and participants that they control their own investments and to provide communication materials, including fund prospectuses and ongoing educational materials, intended to assist participants in making informed investment decisions

It is intended that this IPS be reviewed periodically and updated as necessary and made available to participants upon request. It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS.

II. Responsibilities

The Committee is responsible for the prudent administration of this IPS with specific responsibilities that include design of the Plans' investment options; establishing investment policy objectives and guidelines; prudent selection of funds to be offered; and ongoing monitoring. The Committee may contract with a consultant to assist in these responsibilities.

A. Delegation of Authority by the Committee

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

1. **Funds and Fund Managers.** Each fund manager will have discretion to purchase, sell, or hold specific securities or products that will be used to meet the investment objectives. The Committee, with the assistance of the Investment Management Consultant, will monitor and review each fund's achievement of the objectives for which it was selected.
2. **Investment Management Consultant.** This consultant may assist the Committee in establishing investment policy, objectives, and guidelines; selecting funds and fund managers; reviewing such funds

and fund managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate. The Investment Management Consultant is required to be a co-fiduciary.

3. **Recordkeeper / Third Party Administrator (TPA).** A recordkeeper will track individual participant balances and process participant contributions, disbursements and transfers. The recordkeeper will reconcile participant balances with trust account balances to maintain alignment. The recordkeeper/TPA will also perform testing and produce management reports that ensure the Plans' compliance with applicable laws and regulations. These services may be bundled with those of the custodian bank.
4. **Custodian Bank.** A custodian bank will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased or sold, as well as movement of assets into and out of the Plans' accounts. These services may be bundled with those of the recordkeeper/third-party administrator.
5. **Additional specialists.** Additional specialists such as attorneys, auditors, actuaries and others may be employed by the Committee to assist in meeting its responsibilities and obligations to administer the Plan assets prudently.

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

B. Responsibility of Participants

The Plans grant to each participant the right and responsibility to choose how his/her account is to be allocated among the investment options. Each participant is responsible to seek education and training to be prepared to select a combination of investment options based on the participant's unique time horizon, risk tolerance, return expectation and asset class preferences.

C. Conflicts of Interest

All Committee members and the Investment Management Consultant will refrain from personal business activity that could create an appearance of impropriety, that could conflict with the proper execution and management of the retirement plan program, or that could impair their ability to make impartial Plan decisions.

III. Investment Policies and Guidelines

A. Asset Classes and Investment Style Groups

Asset classes are chosen because of their long-term return histories that are reasonably useful in evaluating probable future standard deviation and correlation. They are selected to balance the risk and rewards of market behavior. Within each of the broad asset classes, options will be diversified to allow participants to choose from a range of equity capitalization and fixed income maturities. To facilitate diversification within asset classes, various style groups will be made available.

The Committee may add, delete, or replace a particular asset class or style of investment management if the Committee deems it appropriate to do so.

The Committee believes that Environmental, Social and Governance (ESG) factors may have a material impact on the long-term financial success of its investments. The Committee may consider ESG as part of the decision-making process and evaluation of managers.

Exhibit B details the current investment lineup and benchmarks for the Plans.

B. Self-Directed Brokerage Accounts

The self-directed brokerage option is designed for a sophisticated, experienced and knowledgeable investor. The Plans, Committee, Investment Management Consultant and its recordkeeper have no expressed or implied responsibility for the evaluation, selection and/or monitoring of the continued offering of the investment options in any self-directed brokerage account program by the Plans, including no duty to supervise or monitor the Participants' or Beneficiaries' investment experience in the self-directed brokerage account program(s).

C. Performance Expectations

Over time, each active investment option's overall annualized total return should perform above their benchmark and at or above the median of portfolios of similar style and passive options should track their respective index. The Committee will continually monitor and review funds against this expectation.

D. Selection of Fund Managers and Options

The Committee, with the assistance of the Investment Management Consultant, will select appropriate fund managers to manage Plan assets. The following minimum criteria must be met:

1. The fund options will be managed by a bank, insurance company, investment management company or investment adviser as defined by the Registered Investment Advisers Act of 1940.
2. Historical quarterly performance numbers, calculated on a time-weighted basis based on a composite of all fully discretionary accounts of similar investment style, will be utilized for performance screening.
3. Performance evaluation reports that illustrate the risk/return profile of the manager relative to other managers of like investment style will be utilized.
4. Detailed information on the history of the fund management firm, its key personnel, and associated costs will be analyzed.
5. Each fund's investment strategy must be described, and successful adherence to that strategy over time must be documented.
6. Fund managers must compare favorably against a comparable peer group for selection.

7. Each fund manager will acknowledge, through the fund prospectus, the following duties and responsibilities.
 - a. Exercise investment discretion, including holding cash equivalents as an alternative, within stated investment constraints, objectives and guidelines.
 - b. Promptly inform, by prospectus, all significant and/or material matters and changes pertaining to the investment of assets, especially as they relate to its stated investment philosophy and investment management decision process. These factors include, but are not limited to:
 - Investment strategy
 - Portfolio structure
 - Tactical approaches
 - Ownership
 - Organizational structure
 - Financial condition
 - Professional staff
 - Recommendations for guideline changes
 - Internal expenses and management costs
 - All legal material, SEC and other regulatory agency proceedings affecting the firm
 - c. Utilize the same care, skill, prudence and due diligence under the circumstances then prevailing that experienced investment professionals acting in a like capacity and fully familiar with such matters would use in like activities with like aims in accordance and compliance with IRS regulations and all applicable laws, rules and regulations from local, state, federal and international political entities pertaining to fiduciary duties and responsibilities.
8. The Committee and its Investment Management Consultant will determine the appropriateness of each fund manager based on the objectives and guidelines stated in the IPS.
9. Target-Date Retirement portfolios are subject to additional criteria detailed in Section E.

E. Ongoing Review

1. **Performance Objectives and Review.** Investment performance will be reviewed quarterly to determine the continued feasibility of achieving the investment objectives and the continued appropriateness of the IPS for achieving those objectives. Progress toward attainment of the performance expectations of the IPS will be examined; emphasis will be placed on peer group comparisons with managers employing similar styles. It is understood that there are likely to be short-term periods during which performance deviates from appropriate indices and peer comparisons. The Committee will exercise its prerogative to take corrective action by replacing a fund manager at the appropriate time, if so determined.

At the Committee's quarterly meeting, the Committee will consider:

- a. Manager's consistency with the style mandate expressed in the prospectus;
- b. Material changes in the manager's organization, investment philosophy and/or personnel;

- c. Comparison of the manager's results to the appropriate benchmark outlined in Exhibit B;
- d. The risk associated with each manager's portfolio, as measured by the variability of quarterly returns (standard deviation), compared with the benchmark index;
- e. The manager's performance relative to its peers (managers of like investment style or strategy outlined in Exhibit B).

As the Committee becomes aware of major organizational changes, it may warrant immediate review of the fund manager. These include, but are not necessarily limited to, the following events:

- Change in management structure
- Significant account losses
- Significant growth of new business
- Change in ownership
- Change in process/philosophy/style
- Change in cost

2. **Monitoring and Selecting Target-Date Retirement Portfolios.** Target-Date Retirement Portfolios, also known as lifecycle or age-based funds, are designed to provide a simple investment solution through a portfolio whose asset allocation mix becomes more conservative over time. Because of the nature of how such portfolios are designed and allocated, they are not only subject to the selection and monitoring criteria listed in other sections of this IPS, but also the additional criteria listed below.

- a. **Glidepath.** Evaluation will include an understanding of the Target-Date Retirement Portfolio glidepath, including when the glidepath will reach its most conservative asset allocation and whether that will occur at or after the target date.
- b. **Asset Allocation.** Evaluation will include understanding the fund's investments – the allocation in different asset classes and sub-asset classes and how these will change over time.
- c. **Underlying Investments.** Consideration will be given to the stability and continuity of the underlying investments included in the Target-Date Retirement Portfolio.

IV. Fee Policies and Guidelines

A. Monitoring Costs

The Committee will review the service contracts and costs associated with the Plans on an ongoing basis. Areas to be reviewed include:

- Fund Managers
- Investment Management Consultant
- Recordkeeper / Third Party Administrator
- Custodian Bank (if unbundled from Recordkeeper)

B. Plan Fees Overview

It is the Committee's intention to ensure that any fees paid from Plan assets are reasonable and transparent. The Committee retains all discretion and authority necessary to determine the way Plan fees will be paid, including the extent to which the Plan Sponsor will subsidize the cost of the Plans by directly paying Plan expenses and/or the extent to which Plan expenses will be paid from the Plan participant accounts.

V. Adoption of the Investment Policy Statement

This policy is hereby adopted by action of the Committee on _____, 2022.

The County of San Mateo

Date

Innovest Portfolio Solutions

Date

Exhibit A: Key Information

Plan Name(s)	County of San Mateo Deferred Compensation Plan OBRA Plan San Mateo County, CA Post Emp HRA
Plan Sponsor	County of San Mateo, California
Plan Type(s)	457, 401(a), HRA
Participant Directed Investment Options	Yes
Frequency to Change Investment Options	Generally no restrictions; however, some funds may charge short-term redemption fees.
Investment Management Consultant	Innovest Portfolio Solutions LLC 7979 E. Tufts Avenue, Suite 1700 4643 South Ulster Street, Suite 1040 Denver, CO 80237
Third Party Administrator	Empower Retirement

Exhibit B: Investment Options and Benchmarks

Asset Class	Style Group	Benchmark	Peer Group/Style Universe	Mutual Fund Name
Equity	All Cap Equity	CRSP U.S. Total Market TR Index	U.S. Multi-Cap Core Equity	Vanguard Total Stock Market Index
Equity	Large Cap Value Equity	Russell 1000 Value Index	U.S. Large Cap Value Equity	American Funds American Mutual
Equity	Large Cap Core Equity	S&P 500 Index	U.S. Large Cap Core Equity	American Funds Fundamental Investors
Equity	Large Cap Core Passive Equity	S&P 500 Index	U.S. Large Cap Core Equity	Vanguard Institutional Index
Equity	Large Cap Growth Equity	S&P 500 Growth Index	U.S. Large Cap Growth Equity	American Funds Growth Fund of America
Equity	Mid Cap Value Equity	Russell Mid Cap Value Index	U.S. Mid Cap Value Equity	American Century Mid Cap Value
Equity	Mid Cap Core Passive Equity	CRSP U.S. Mid Cap TR Index	U.S. Mid Cap Core Equity	Vanguard Mid Cap Index
Equity	Mid Cap Growth Equity	S&P Midcap 400 Growth Index	U.S. Mid Cap Growth Equity	MassMutual Mid Cap Growth
Equity	Small Cap Value Equity	Russell 2000 Value Index	U.S. Small Cap Value Equity	Boston Partners Small Cap Value II Small Cap Value CIT
Equity	Small Cap Core Passive Equity	CRSP U.S. Small Cap TR Index	U.S. Small Cap Core Equity	Vanguard Small Cap Index
Equity	Small Cap Growth Equity	Russell 2000 Growth Index	U.S. Small Cap Growth Equity	Harbor Small Cap Growth Small Cap Growth CIT
Equity	International Core Equity	Vanguard Spliced Developed ex U.S. Index (Net)	International Multi-Cap Core Equity	Vanguard Developed Markets Index
Equity	International Growth Equity	MSCI EAFE Growth Index (Net)	International Large Cap Growth Equity	American Funds EuroPacific Growth
Equity	Emerging Market Equity	MSCI Emerging Markets Index (Net)	Emerging Markets Equity	Invesco Developing Markets
Equity	Global Equity	MSCI AC World Index	Global Equity	American Funds Capital World Growth and Income
Real Estate	Specialty Equity	Wilshire U.S. Real Estate Securities Index	Real Estate Sector	Invesco Real Estate
Equity	Specialty Equity/ Large Cap Core Equity	S&P 500 Index	U.S. Large Cap Core Equity	Parnassus Core Equity
Equity	Specialty Equity	S&P 500 Index	Health/Biotech Sector	Hartford Healthcare HLS
Equity	Specialty Equity	MSCI U.S. IMI Utilities 25/50 Index (Net)	Utility Sector	Vanguard Utilities Index
Fixed Income	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	U.S. Broad Market Core Fixed Income	Vanguard Total Bond Market Index
Fixed Income	Core Fixed Income	Bloomberg U.S. Aggregate Bond Index	U.S. Broad Market Core Fixed Income	PIMCO Total Return
Fixed Income	Treasury Inflation-Protected Securities	Bloomberg U.S. TIPS 10+ Year Index	U.S. TIPS	PIMCO Long-Term Real Return
Fixed Income	Treasury Inflation-Protected Securities	Bloomberg U.S. TIPS Index	U.S. TIPS	PIMCO Real Return (HRA Plan Only)

Fixed Income	High Yield Fixed Income	Bloomberg U.S. Corporate High Yield Index	U.S. High Yield Bonds	MassMutual High Yield
Stable Value	Stable Value	Ryan 3 Year GIC Master Index	U.S. GIC/Stable Value	SAGIC Core Bond II
Stable Value	Stable Value	Ryan 3 Year GIC Master Index	U.S. GIC/Stable Value	MassMutual Stable Value (HRA Plan Only)
Cash and Equivalents	Cash/Money Market	90 Day U.S. Treasury Bill	N/A	Bank of the West Savings
Target-Date Retirement Portfolios	Target-Date Retirement Portfolios	Vanguard Target Composite Index	Mixed Asset Target	Vanguard Target Retirement Income Vanguard Target Retirement 2015 Vanguard Target Retirement 2020 Vanguard Target Retirement 2025 Vanguard Target Retirement 2030 Vanguard Target Retirement 2035 Vanguard Target Retirement 2040 Vanguard Target Retirement 2045 Vanguard Target Retirement 2050 Vanguard Target Retirement 2055 Vanguard Target Retirement 2060 Vanguard Target Retirement 2065
Self-Directed Brokerage Account	N/A	N/A	N/A	Schwab Personal Choice Retirement Account

MAKING A SUCCESSFUL MIGRATION
For San Mateo County
October 28 - 31



Since 2004, Empower has migrated clients from 14 recordkeeping platforms, including:

J.P. Morgan Retirement Plan Services

Franklin Templeton Investments

MetLife Life Insurance Company

New England Life Insurance

General American Life Insurance Company

U.S. Bank Defined Contribution Services

EMJAY Corp.

Federated Insurance Companies

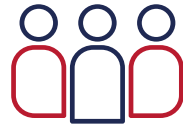
Dedicated resources to support your plan and your participants

220 Full-Time Professionals including

- Program management
- Data Conversion
- Integration Workstreams
- Technology
- Training
- Communications

Transitioning to the Empower platform will be different from a typical conversion and will require less action on your part.

What this will mean to you



For your employees

Refreshed employee website and mobile apps

Holistic financial wellness programs

Access to fiduciary advice at no additional cost

Award-winning, modern personalized communication programs



For your plan

Continuity of service, coordinated with your plan's advisor

Additional services and programs to simplify plan administration

Refreshed reporting and plan management tools

A single, modern recordkeeping system

Data protection through the Empower
Security Guarantee

Thought leadership and legislative/regulatory insights

Through migration, you can expect continuous service to your plan

Your Empower migration

- ✓ Transition of your **service team's** knowledge base and essential insights

- ✓ Retain extensive plan and **participant history** and records

- ✓ Typically, weekend transition + 1 – 2 days
- ✓ **No blackout** – participants can access their account throughout process
- ✓ Participants can view their accounts throughout process

- ✓ Retain your current investment lineup
- ✓ Access to a large menu of **additional funds**

A conventional plan conversion

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

Partial transfer of plan history and records

Blackout period/potential days out of market

Participants can not view their account from TOA date to Live date (3 – 5 business days)

Fund-mapping strategy and employee education

VS.

Key Migration Items

High Level Timeline

- ✓ March – April: Empower will finalize and send the City an agreement package for your review. This will include a newly formatted ASA.
- ✓ May – Watch for invitation to a webinar that addresses the agreement package and participant communications.
- ✓ June – July: Signed agreements are due through the DocuSign process.
- ✓ August – Plan provisioning for new website – **critical to complete provisioning survey**
- ✓ September – finalization of payroll file and first participant communication is sent
- ✓ October – register for and attend a plan sponsor website (PSC) training seminar

Critical Dates and Information

- ✓ August 29, 2022 – Freeze date – No plan level transactions allowed. This would include fund changes, source additions, payroll file changes, and plan design changes.
- ✓ All plans and participants on file on August 29, 2022 will get plan and participant level wave migration communications, even if the plan has decided to move to another service provider.
- ✓ This is necessary to assure all plans and participants are aware of the platform change and protect against any unforeseen delays in transitioning to a new recordkeeper (in the event that decision is made).

The current platform will be shut off following the Wave 8 migration event.

Empower Website for Plan Sponsors Providing Migration Information:

<http://empower.com/massmutual-transition>

Migration checklist for plan sponsors

This checklist is designed to help you prepare for the migration of your retirement plan to Empower's recordkeeping system in October 2022. We're committed to guiding you through this process as smoothly as we can. At the conclusion of the migration, you and your plan participants will benefit from an even broader array of Empower benefits, including our enhanced website and mobile app experiences. Additional information is available online at empower.com/massmutual-transition.

Migration milestones and action items

March - April

Empower notifies you, your plan's advisor and your third-party administrator (TPA) (if applicable) of the confirmed migration date for your plan. Empower will also finalize an agreement package and send it to you for review. We've allowed plenty of time for you to go over these important documents.



ACTION ITEMS

- Review and return the agreement package online.
- If you are going to make any of the plan changes shown on the right, initiate that process now to ensure implementation is completed at least 60 days prior to your migration.

May

We'll invite you to a brief webinar to explain the migration process and what you can expect from us in the weeks and months to come. We'll discuss the agreement package, client onboarding and participant communications.



ACTION ITEMS

- Review and return the agreement package online.
- Attend the "What to Expect with Your Migration" webinar.



If you want to make any of the following types of plan changes, they must be completed and implemented a minimum of 60 days in advance of your migration:

- Payroll: vendor and/or eligibility changes, auto-enroll features, custom deferral changes
- Plan: addition of new plan features, M&A, plan document changes, product and/or service changes
- Investment: fund and/or source changes
- Fiduciary advice: addition of enhanced fiduciary advice services (if applicable)

June - July

Empower continues its behind-the-scenes work to prepare for your plan's migration.



ACTION ITEMS

- If you haven't done so already, be sure to review and return the agreement package online. Note that election of fiduciary advice services by July 29 (if applicable) will help ensure these enhanced services are available to participants immediately after migration.



Almost half of workers are looking to their employer to help plan for retirement. Ensure your participants have access to fiduciary advice services that can help them reach their retirement goals.¹

August

Empower maps current users of your plan administration website to Empower's Plan Service Center (PSC) website and sends you a list of these users to validate. In some cases, we may also request plan data or information that does not currently reside on the prior recordkeeping system in order to optimize your post-migration experience on Empower's platform.



ACTION ITEMS

- Notify Empower of any changes to PSC users via the secure portal provided via email.
- Finalize and complete any payroll, plan or investment changes by August 29.

September

Empower finalizes an analysis of your payroll file. In most cases, this will result in a recommendation for a simplified file format. Details will be included in the "readiness" email we'll send to you.



ACTION ITEMS

- Read the "migration readiness" email, which includes a preview of the migration communication we'll send to plan participants. It will also include updated mailing and remittance addresses.

October

Empower hosts training webinars to help acclimate you to the PSC website and payroll process. You'll also receive instructions to schedule an appointment to get help with your first post-migration payroll contribution. Finally, we'll send you a reminder readiness email to ensure you have all the information needed for your migration.



ACTION ITEMS

- Attend a training webinar.
- Plan ahead! Use the sign-up link you receive via email to reserve an appointment to get help with your first post-migration payroll contribution submission.
- Update your payroll banking information if you use ACH. Call your bank and tell them to add the Empower ACH company ID to your list of approved sources. *(The company ID will be provided to you via email.)*
- Ensure any pending payroll processes are completed by market close on Friday, October 28. Unfunded or future-dated payrolls must be resubmitted through your new PSC website after migration.
- Note that web-initiated participant transactions, including any online transaction approvals, must be completed in good order by market close on Friday, October 28.
- Consider downloading and saving key reports prior to the migration. The information needed for regulatory and compliance work will be accessible following migration; however, the method to request that information may be different.

October 29-31: Migration weekend

Empower migrates plan and participant assets to our recordkeeping platform. The migration will require a period of 2 – 3 business days to complete. During this time, participants will not be able to transact on their accounts. However, they will be fully invested in the market throughout the process.

November 1

Your migration is complete! Empower sends "migration over" communications to you and your plan participants. We'll also generate PSC website login credentials for validated users and deliver them via email. Watch for invitations to additional training webinars, too.

**ACTION ITEMS**

- Read the "migration over" email to preview the communications Empower will send to your plan participants.
- Watch for Empower PSC login credential emails. *(There will be three.)*
- Log on to the PSC website using the new login and password emailed to you. Review your plan contacts and update them if changes are required. Explore the library of **video tutorials** designed to help you easily navigate plan administration features.

- Submit, check and approve your first payroll submission.
- Update company intranet and other locations that house information on the retirement plan. Ensure new Empower phone numbers are listed for plan participants.

November and beyond

Empower focuses on working with you and your advisor and/or TPA (if applicable) to help plan participants pursue their financial goals with confidence. For you, it's business as usual.

**ACTION ITEMS**

- Attend training webinars on payroll, withdrawals and reporting.
- Please respond to the post-migration survey to let us know how we did.



Empower will detail the following participant action items in the communications that they receive:

- Register their retirement account at **empowermyretirement.com**.
- Bookmark the new retirement plan website: **empowermyretirement.com**.
- Download the Empower app.

¹ Empower Institute, "Staying strong: How government retirement plans are fighting COVID fatigue," 2020.

On December 31, 2020, Empower Retirement acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). 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 (GWLA) and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with MassMutual or its affiliates.

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San Mateo County
2021 Annual Performance Standard Report



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

San Mateo County
2021 Annual Performance Standard Report



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

San Mateo County
2021 Annual Performance Standard Report



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

San Mateo County 2021 Annual Performance Standard Report



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

San Mateo County 2021 Annual Performance Standard Report



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

San Mateo County
2021 Annual Performance Standard Report



Reports	<i>All supporting reports are separate attachments</i>				
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Payroll Date	Post Date	Valuation Date	Description	Source	Amount
01/04/2021	01/04/2021	01/04/2021	Rollover Allocated	Rollover	31045.16
Subtotal					31045.16
01/08/2021	01/08/2021	01/08/2021	Contribution Allocated	Deferred Salary	113623.9
01/08/2021	01/08/2021	01/08/2021	Contribution Allocated	Company Match	52073.77
01/08/2021	01/08/2021	01/08/2021	Loan Repayment Allocated	Rollover	492.14
01/08/2021	01/08/2021	01/08/2021	Loan Repayment Allocated	Deferred Salary	5200.6
Subtotal					171390.41
01/13/2021	01/13/2021	01/13/2021	Loan Repayment Allocated	Deferred Salary	1624.52
Subtotal					1624.52
01/22/2021	01/22/2021	01/22/2021	Contribution Allocated	Deferred Salary	98562.43
01/22/2021	01/22/2021	01/22/2021	Contribution Allocated	Company Match	53118.52
01/22/2021	01/22/2021	01/22/2021	Loan Repayment Allocated	Rollover	467.1
01/22/2021	01/22/2021	01/22/2021	Loan Repayment Allocated	Deferred Salary	5011.17
Subtotal					157159.22
02/05/2021	02/05/2021	02/05/2021	Contribution Allocated	Deferred Salary	11920.2
02/05/2021	02/05/2021	02/05/2021	Contribution Allocated	Company Match	5672.67
02/05/2021	02/05/2021	02/05/2021	Loan Repayment Allocated	Deferred Salary	177.66
02/05/2021	02/10/2021	02/10/2021	Contribution Allocated	Deferred Salary	74368.51
02/05/2021	02/10/2021	02/10/2021	Contribution Allocated	Company Match	40739.1
02/05/2021	02/10/2021	02/10/2021	Loan Repayment Allocated	Rollover	467.11
02/05/2021	02/10/2021	02/10/2021	Loan Repayment Allocated	Deferred Salary	4931.14
Subtotal					138276.39
02/19/2021	02/17/2021	02/17/2021	Loan Repayment Allocated	Unclassified	-177.66
02/19/2021	02/19/2021	02/19/2021	Contribution Allocated	Deferred Salary	92561.39
02/19/2021	02/19/2021	02/19/2021	Contribution Allocated	Company Match	49859.69
02/19/2021	02/19/2021	02/19/2021	Loan Repayment Allocated	Rollover	467.09
02/19/2021	02/19/2021	02/19/2021	Loan Repayment Allocated	Deferred Salary	4963.77
Subtotal					147674.28
03/05/2021	03/05/2021	03/05/2021	Contribution Allocated	Deferred Salary	86804.04
03/05/2021	03/05/2021	03/05/2021	Contribution Allocated	Company Match	45943.19
03/05/2021	03/05/2021	03/05/2021	Loan Repayment Allocated	Rollover	467.1
03/05/2021	03/05/2021	03/05/2021	Loan Repayment Allocated	Deferred Salary	4786.1
Subtotal					138000.43
03/19/2021	03/19/2021	03/19/2021	Contribution Allocated	Deferred Salary	98405.2
03/19/2021	03/19/2021	03/19/2021	Contribution Allocated	Company Match	53622.2
03/19/2021	03/19/2021	03/19/2021	Loan Repayment Allocated	Rollover	467.1
03/19/2021	03/19/2021	03/19/2021	Loan Repayment Allocated	Deferred Salary	4786.1
Subtotal					157280.6
04/02/2021	04/05/2021	04/05/2021	Contribution Allocated	Deferred Salary	87785.28
04/02/2021	04/05/2021	04/05/2021	Contribution Allocated	Company Match	46055.88
04/02/2021	04/05/2021	04/05/2021	Loan Repayment Allocated	Rollover	432.43
04/02/2021	04/05/2021	04/05/2021	Loan Repayment Allocated	Deferred Salary	4550.19
Subtotal					138823.78
04/05/2021	04/05/2021	04/05/2021	Rollover Allocated	Rollover	44.15
Subtotal					44.15
04/16/2021	04/16/2021	04/16/2021	Contribution Allocated	Deferred Salary	87811.99
04/16/2021	04/16/2021	04/16/2021	Contribution Allocated	Company Match	46071.85
04/16/2021	04/16/2021	04/16/2021	Loan Repayment Allocated	Rollover	432.44
04/16/2021	04/16/2021	04/16/2021	Loan Repayment Allocated	Deferred Salary	4457.79
Subtotal					138774.07
04/19/2021	04/19/2021	04/19/2021	Rollover Allocated	Rollover	10534.83
Subtotal					10534.83
04/30/2021	04/30/2021	04/30/2021	Contribution Allocated	Deferred Salary	107315.12
04/30/2021	04/30/2021	04/30/2021	Contribution Allocated	Company Match	55993.88

04/30/2021	04/30/2021	04/30/2021	Loan Repayment Allocated	Rollover	308.89
04/30/2021	04/30/2021	04/30/2021	Loan Repayment Allocated	Deferred Salary	4960.31
Subtotal					168578.2
05/06/2021	05/06/2021	05/06/2021	Loan Repayment Allocated	Deferred Salary	7108.53
Subtotal					7108.53
05/14/2021	05/14/2021	05/14/2021	Contribution Allocated	Deferred Salary	95619.01
05/14/2021	05/14/2021	05/14/2021	Contribution Allocated	Company Match	50896.92
05/14/2021	05/14/2021	05/14/2021	Loan Repayment Allocated	Rollover	432.43
05/14/2021	05/14/2021	05/14/2021	Loan Repayment Allocated	Deferred Salary	4751.86
Subtotal					151700.22
05/28/2021	05/28/2021	05/28/2021	Contribution Allocated	Deferred Salary	138450.38
05/28/2021	05/28/2021	05/28/2021	Contribution Allocated	Company Match	77336.3
05/28/2021	05/28/2021	05/28/2021	Loan Repayment Allocated	Rollover	432.44
05/28/2021	05/28/2021	05/28/2021	Loan Repayment Allocated	Deferred Salary	5159.85
Subtotal					221378.97
06/10/2021	06/10/2021	06/10/2021	Loan Repayment Allocated	Deferred Salary	6970.67
Subtotal					6970.67
06/11/2021	06/11/2021	06/11/2021	Contribution Allocated	Deferred Salary	10233.63
06/11/2021	06/11/2021	06/11/2021	Contribution Allocated	Company Match	5734.89
06/11/2021	06/11/2021	06/11/2021	Loan Repayment Allocated	Deferred Salary	177.66
06/11/2021	06/14/2021	06/14/2021	Contribution Allocated	Deferred Salary	82407.35
06/11/2021	06/14/2021	06/14/2021	Contribution Allocated	Company Match	43319.85
06/11/2021	06/14/2021	06/14/2021	Loan Repayment Allocated	Rollover	432.44
06/11/2021	06/14/2021	06/14/2021	Loan Repayment Allocated	Deferred Salary	4888.99
Subtotal					147194.81
06/25/2021	06/25/2021	06/25/2021	Contribution Allocated	Deferred Salary	95472.4
06/25/2021	06/25/2021	06/25/2021	Contribution Allocated	Company Match	50466.43
06/25/2021	06/25/2021	06/25/2021	Loan Repayment Allocated	Rollover	432.43
06/25/2021	06/25/2021	06/25/2021	Loan Repayment Allocated	Deferred Salary	5477.2
Subtotal					151848.46
07/01/2021	07/01/2021	07/01/2021	Rollover Allocated	Rollover	34998.79
Subtotal					34998.79
07/09/2021	07/09/2021	07/09/2021	Contribution Allocated	Deferred Salary	89554.77
07/09/2021	07/09/2021	07/09/2021	Contribution Allocated	Company Match	46987.14
07/09/2021	07/09/2021	07/09/2021	Loan Repayment Allocated	Rollover	432.43
07/09/2021	07/09/2021	07/09/2021	Loan Repayment Allocated	Deferred Salary	4994.33
Subtotal					141968.67
07/23/2021	07/23/2021	07/23/2021	Contribution Allocated	Deferred Salary	101080
07/23/2021	07/23/2021	07/23/2021	Contribution Allocated	Company Match	53633.45
07/23/2021	07/23/2021	07/23/2021	Loan Repayment Allocated	Rollover	432.44
07/23/2021	07/23/2021	07/23/2021	Loan Repayment Allocated	Deferred Salary	4994.32
Subtotal					160140.21
07/26/2021	07/26/2021	07/26/2021	Loan Repayment Allocated	Rollover	3868.36
07/26/2021	07/26/2021	07/26/2021	Loan Repayment Allocated	Deferred Salary	6991.58
Subtotal					10859.94
08/06/2021	08/06/2021	08/06/2021	Contribution Allocated	Deferred Salary	88934.08
08/06/2021	08/06/2021	08/06/2021	Contribution Allocated	Company Match	46699.12
08/06/2021	08/06/2021	08/06/2021	Loan Repayment Allocated	Rollover	379.44
08/06/2021	08/06/2021	08/06/2021	Loan Repayment Allocated	Deferred Salary	4806.17
08/06/2021	08/06/2021	08/06/2021	Rollover Allocated	Rollover	147296.54
Subtotal					288115.35
08/17/2021	08/17/2021	08/17/2021	Rollover Allocated	Rollover	155971.74
Subtotal					155971.74
08/20/2021	08/20/2021	08/20/2021	Contribution Allocated	Deferred Salary	102651.98
08/20/2021	08/20/2021	08/20/2021	Contribution Allocated	Company Match	54369.6

08/20/2021	08/20/2021	08/20/2021	Loan Repayment Allocated	Rollover	379.43
08/20/2021	08/20/2021	08/20/2021	Loan Repayment Allocated	Deferred Salary	5036.05
Subtotal					162437.06
09/03/2021	09/03/2021	09/03/2021	Contribution Allocated	Deferred Salary	85777.66
09/03/2021	09/03/2021	09/03/2021	Contribution Allocated	Company Match	45574.13
09/03/2021	09/03/2021	09/03/2021	Loan Repayment Allocated	Rollover	379.43
09/03/2021	09/03/2021	09/03/2021	Loan Repayment Allocated	Deferred Salary	5036.05
Subtotal					136767.27
09/17/2021	09/17/2021	09/17/2021	Contribution Allocated	Deferred Salary	89942.98
09/17/2021	09/17/2021	09/17/2021	Contribution Allocated	Company Match	5274.35
09/17/2021	09/17/2021	09/17/2021	Forfs Applied to Contrib	Company Match	43711.47
09/17/2021	09/17/2021	09/17/2021	Loan Repayment Allocated	Rollover	379.43
09/17/2021	09/17/2021	09/17/2021	Loan Repayment Allocated	Deferred Salary	5036.05
09/17/2021	09/21/2021	09/21/2021	Loan Repayment Allocated	Deferred Salary	794.78
09/17/2021	09/24/2021	09/24/2021	Contribution Allocated	Deferred Salary	15598.65
09/17/2021	09/24/2021	09/24/2021	Forfs Applied to Contrib	Company Match	9121.7
Subtotal					169859.41
09/27/2021	09/27/2021	09/27/2021	Loan Repayment Allocated	Deferred Salary	14110.69
Subtotal					14110.69
10/01/2021	10/01/2021	10/01/2021	Contribution Allocated	Deferred Salary	85693.01
10/01/2021	10/01/2021	10/01/2021	Contribution Allocated	Company Match	41799.88
10/01/2021	10/01/2021	10/01/2021	Forfs Applied to Contrib	Company Match	4716.01
10/01/2021	10/01/2021	10/01/2021	Loan Repayment Allocated	Rollover	379.42
10/01/2021	10/01/2021	10/01/2021	Loan Repayment Allocated	Deferred Salary	4797.2
Subtotal					137385.52
10/15/2021	10/15/2021	10/15/2021	Contribution Allocated	Deferred Salary	82980.16
10/15/2021	10/15/2021	10/15/2021	Contribution Allocated	Company Match	44550.64
10/15/2021	10/15/2021	10/15/2021	Loan Repayment Allocated	Rollover	379.44
10/15/2021	10/15/2021	10/15/2021	Loan Repayment Allocated	Deferred Salary	5004.77
Subtotal					132915.01
10/29/2021	10/29/2021	10/29/2021	Contribution Allocated	Deferred Salary	89227.41
10/29/2021	10/29/2021	10/29/2021	Contribution Allocated	Company Match	46569.98
10/29/2021	10/29/2021	10/29/2021	Loan Repayment Allocated	Rollover	379.43
10/29/2021	10/29/2021	10/29/2021	Loan Repayment Allocated	Deferred Salary	5004.78
Subtotal					141181.6
11/11/2021	11/11/2021	11/11/2021	Loan Repayment Allocated	Deferred Salary	3901.19
Subtotal					3901.19
11/12/2021	11/12/2021	11/12/2021	Contribution Allocated	Deferred Salary	81204.84
11/12/2021	11/12/2021	11/12/2021	Contribution Allocated	Company Match	44006.25
11/12/2021	11/12/2021	11/12/2021	Loan Repayment Allocated	Rollover	379.43
11/12/2021	11/12/2021	11/12/2021	Loan Repayment Allocated	Deferred Salary	4824.1
Subtotal					130414.62
11/22/2021	11/22/2021	11/22/2021	Rollover Allocated	Rollover	8481.3
Subtotal					8481.3
11/26/2021	11/26/2021	11/26/2021	Contribution Allocated	Deferred Salary	83398.19
11/26/2021	11/26/2021	11/26/2021	Contribution Allocated	Company Match	45520.75
11/26/2021	11/26/2021	11/26/2021	Loan Repayment Allocated	Rollover	379.44
11/26/2021	11/26/2021	11/26/2021	Loan Repayment Allocated	Deferred Salary	4824.09
11/26/2021	12/13/2021	11/26/2021	Contribution Allocated Adjustment	Deferred Salary	73530.91
11/26/2021	12/13/2021	11/26/2021	Contribution Allocated Adjustment	Company Match	0
11/26/2021	12/13/2021	11/26/2021	Contribution Allocated Reversal	Deferred Salary	-73530.91
11/26/2021	12/13/2021	11/26/2021	Contribution Allocated Reversal	Company Match	-39563.07
11/26/2021	12/13/2021	11/26/2021	Forfs Applied to Contrib Adjustment	Company Match	39563.07
Subtotal					134122.47
11/29/2021	11/29/2021	11/29/2021	Rollover Allocated	Rollover	22243.17

Subtotal					22243.17
12/03/2021	12/03/2021	12/03/2021	Loan Repayment Allocated	Deferred Salary	7944.44
12/03/2021	12/08/2021	12/03/2021	Loan Repayment Allocated Reversal	Deferred Salary	-7944.44
Subtotal					0
12/10/2021	12/10/2021	12/10/2021	Contribution Allocated	Deferred Salary	77933.51
12/10/2021	12/10/2021	12/10/2021	Contribution Allocated	Company Match	36084.46
12/10/2021	12/10/2021	12/10/2021	Forfs Applied to Contrib	Company Match	4035.04
12/10/2021	12/10/2021	12/10/2021	Loan Repayment Allocated	Rollover	379.44
12/10/2021	12/10/2021	12/10/2021	Loan Repayment Allocated	Deferred Salary	4555.19
12/10/2021	12/16/2021	12/10/2021	Contribution Allocated Adjustment	Deferred Salary	70632.7
12/10/2021	12/16/2021	12/10/2021	Contribution Allocated Reversal	Deferred Salary	-70632.7
12/10/2021	12/16/2021	12/10/2021	Contribution Allocated Reversal	Company Match	-36084.46
12/10/2021	12/16/2021	12/10/2021	Forfs Applied to Contrib Adjustment	Company Match	36084.46
Subtotal					122987.64
12/23/2021	12/23/2021	12/23/2021	Contribution Allocated	Deferred Salary	77388.4
12/23/2021	12/23/2021	12/23/2021	Contribution Allocated	Company Match	12356.07
12/23/2021	12/23/2021	12/23/2021	Forfs Applied to Contrib	Company Match	28447.48
12/23/2021	12/23/2021	12/23/2021	Loan Repayment Allocated	Rollover	379.43
12/23/2021	12/23/2021	12/23/2021	Loan Repayment Allocated	Deferred Salary	4484.43
12/23/2021	12/28/2021	12/28/2021	Loan Repayment Allocated	Deferred Salary	107.09
12/23/2021	12/28/2021	12/28/2021	Loan Repayment Allocated	Company Match	60.98
Subtotal					123223.88
12/29/2021	12/29/2021	12/29/2021	Loan Repayment Allocated Adjustment	Deferred Salary	7944.44
Subtotal					7944.44
Total					4325437.67

May 26, 2022

2022 Strategic Partnership Plan

San Mateo County Deferred Compensation Plan

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

Prior Period: January 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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Leading with a singular focus on retirement

2nd

Largest retirement services company by assets in the country¹

#1

Highest participant growth rate²

12M+

Individuals in our plans³

\$1 Trillion+

ASSETS UNDER ADMINISTRATION⁴



OVER 67K+

RETIREMENT PLANS UNDER ADMINISTRATION³



#1



CHOICE OF INDUSTRY PROFESSIONALS⁵

89



BEST-IN-CLASS AWARDS AND 4 SERVICE COMMENDATIONS⁶

OVER 9K



ASSOCIATES DEDICATED TO OUR VALUES

1 Pension& Investments Defined Contribution Survey Ranking as of April 2021.

2 PLANSPONSOR 2021 DC Recordkeeping Survey as of December 31, 2020. Empower includes MassMutual acquisition.

3 As of June 30, 2021.

4 As of June 30, 2021. 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 \$1,131B. AUA is a non-GAAP measure and does not reflect the financial stability or strength of a company. GWLA's statutory assets total \$75.2B and liabilities total \$73.3B. GWLANY statutory assets total \$3.5B and liabilities total \$3.3B.

5 2020 PLANADVISER Retirement Plan Adviser Survey.

6 2020 PLANSPONSOR Defined Contribution Survey.

Engaging participants with innovative and intuitive resources



Top-rated mobile app



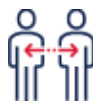
Health Cost Estimator



Integrated HSA



Financial wellness



Peer comparison



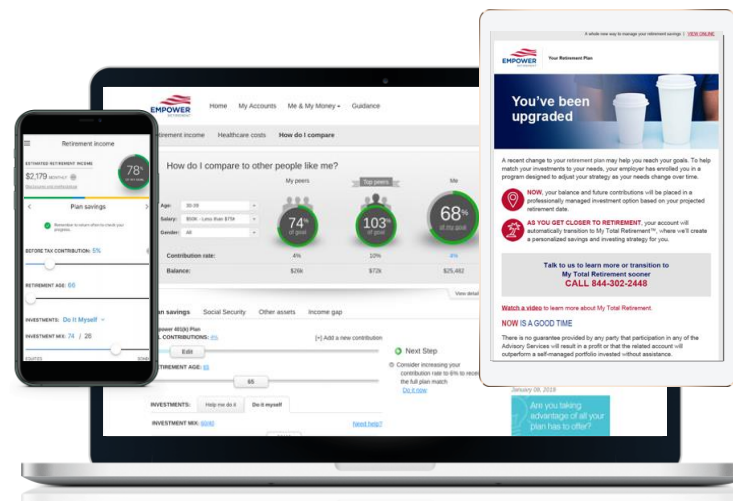
My Total Retirement™¹



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.

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¹ 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

PROTECTING EMPLOYEE DATA



For more information regarding account security and the Security Guarantee's conditions, visit empowermyretirement.com and click on *Security Guarantee* at the bottom of the page.

Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Plan Statistics	12/31/2020	12/31/2021	Plan Trend	
Total plan assets	\$611,368,120	\$699,822,649	▲	14%
Total outstanding loan balances	\$6,948,485	\$7,136,257	▲	3%
Participant contributions				
Participant	\$39,500,483	\$42,455,535	▲	7%
EE Pre-Tax	\$30,068,807	\$32,091,751	▲	7%
Roth	\$6,498,039	\$7,390,107	▲	14%
Loan Repayment	\$2,933,636	\$2,973,677	▲	1%
Rollover	\$4,244,914	\$3,682,687	▼	13%
Transferred assets	\$107,169	\$86,264	▼	20%
Distributions				
Withdrawals	(\$8,023,583)	(\$6,918,309)	▼	14%
Terminations	(\$19,606,311)	(\$23,472,314)	▲	20%
Loans	(\$2,719,749)	(\$3,232,588)	▲	19%
Expenses*	(\$316,603)	(\$380,254)	▲	20%
Investment income	\$69,757,708	\$76,028,067	▲	9%

Notes: Terminations = termination and retirement

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

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

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

Executive Summary

61869-1-San Mateo County Deferred Compensation Plan

Participant Statistics

	12/31/2020	12/31/2021	Plan Trend
Total participants	9,112	9,669	▲ 6%
Participation rates	91%	94%	▲ 3%
Average account balance	\$67,095	\$72,378	▲ 8%
Average number of investments	5.5	4.9	▼ 11%
Number of outstanding loans	607	621	▲ 2%
Percent of participants with a loan	6%	6%	◀ ▶ 0%
Average loan balance	\$11,447	\$11,492	▲ 0%
Total calls to 800#	591	611	▲ 3%
Total visits to website	58,501	62,273	▲ 6%

Notes:

12/31/2020 eligible - 5,461 (does not include extra help) total # contributing - 4,996 - 91%

12/31/2022 eligible - 5,439 (does not include extra help) total # contributing - 5,120 - 94%

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

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Plan Activity January 01, 2021 through December 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$152,132,990	24.88%	\$5,196,306	\$894,267	(\$4,056,948)	(\$10,692,244)	(\$86,023)	\$3,143,121	\$146,531,468	20.94%
PIMCO Long-Term Real Return Fund	\$4,843,825	0.79%	\$355,033	\$39,927	(\$145,615)	(\$281,343)	(\$2,870)	\$283,342	\$5,092,299	0.73%
PIMCO Total Return Fund	\$14,582,902	2.39%	\$584,444	\$56,797	(\$190,638)	(\$1,037,236)	(\$8,750)	(\$125,609)	\$13,861,910	1.98%
Vanguard Total Bond Mrkt Index Fund	\$8,777,824	1.44%	\$695,082	\$64,803	\$971,809	(\$772,158)	(\$6,498)	(\$148,771)	\$9,582,092	1.37%
MassMutual High Yield Fund	\$775,304	0.13%	\$61,368	\$10,667	\$242,515	(\$105,303)	(\$908)	\$68,400	\$1,052,043	0.15%
Closed Vanguard Instl Target R 2015	\$0	0.00%	\$397,583	\$25,249	\$12,015,722	(\$754,428)	(\$4,514)	\$401,102	\$12,080,714	1.73%
Closed Vanguard Instl Target R 2020	\$0	0.00%	\$380,802	\$1,826	\$5,997	(\$13,256)	(\$99)	\$8,700	\$383,970	0.05%
Closed Vanguard Instl Target R 2025	\$0	0.00%	\$2,297,541	\$127,633	\$42,406,951	(\$849,426)	(\$16,486)	\$2,097,021	\$46,063,233	6.58%
Closed Vanguard Instl Target R 2030	\$0	0.00%	\$880,539	\$10,329	\$543,243	(\$10,951)	(\$342)	\$38,945	\$1,461,763	0.21%
Closed Vanguard Instl Target R 2035	\$0	0.00%	\$3,607,347	\$241,204	\$38,642,576	(\$896,251)	(\$16,171)	\$2,350,468	\$43,929,172	6.28%
Closed Vanguard Instl Target R 2040	\$0	0.00%	\$868,844	\$21,868	\$231,720	(\$10,799)	(\$213)	\$35,073	\$1,146,494	0.16%
Closed Vanguard Instl Target R 2045	\$0	0.00%	\$3,068,227	\$191,467	\$34,327,597	(\$1,128,959)	(\$14,019)	\$2,444,582	\$38,888,895	5.56%
Closed Vanguard Instl Target R 2050	\$0	0.00%	\$1,370,390	\$7,507	\$183,516	(\$20,863)	(\$284)	\$49,920	\$1,590,187	0.23%
Closed Vanguard Instl Target R 2055	\$0	0.00%	\$2,958,582	\$61,289	\$23,990,117	(\$522,273)	(\$10,603)	\$1,763,300	\$28,240,412	4.04%
Closed Vanguard Instl Target R 2060	\$0	0.00%	\$764,525	\$2,692	\$224,550	(\$201,441)	(\$242)	\$36,839	\$826,923	0.12%
Closed Vanguard Instl Target RetInc	\$0	0.00%	\$92,961	\$8,651	\$8,464,476	(\$564,408)	(\$3,121)	\$283,662	\$8,282,222	1.18%
Closed Vanguard Instl Trgt Ret 2065	\$0	0.00%	\$63,214	\$530	\$22,738	(\$773)	(\$12)	\$2,765	\$88,463	0.01%
Vanguard Target Retmnt 2015 Fd	\$11,304,972	1.85%	\$180,679	\$57,579	(\$11,598,817)	(\$201,530)	(\$2,170)	\$259,287	\$0	0.00%
Vanguard Target Retmnt 2025 Fd	\$41,199,273	6.74%	\$1,146,105	\$60,933	(\$43,911,507)	(\$520,264)	(\$7,605)	\$2,033,065	\$0	0.00%

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

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

457 Plan Balances by Investment

61869-1-San Mateo County Deferred Compensation Plan



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

Plan Activity January 01, 2021 through December 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Vanguard Target Retmnt 2035 Fd	\$35,330,611	5.78%	\$1,879,251	\$130,399	(\$39,268,593)	(\$555,250)	(\$7,066)	\$2,490,648	\$0	0.00%
Vanguard Target Retmnt 2045 Fd	\$30,668,373	5.02%	\$1,560,302	\$85,548	(\$34,904,869)	(\$209,645)	(\$5,906)	\$2,806,197	\$0	0.00%
Vanguard Target Retmnt 2055 Fd	\$21,010,325	3.44%	\$1,632,221	\$24,618	(\$24,438,560)	(\$191,841)	(\$4,237)	\$1,967,474	\$0	0.00%
Vanguard Target Retmnt Incm Fd	\$8,715,418	1.43%	\$49,036	\$4,047	(\$8,873,849)	(\$58,953)	(\$1,554)	\$165,856	\$0	0.00%
American Funds American Mutual Func	\$18,408,500	3.01%	\$797,977	\$95,338	\$236,875	(\$995,058)	(\$11,846)	\$4,704,934	\$23,236,720	3.32%
American Funds Fndmntl Invstrs Fnd	\$47,167,497	7.72%	\$1,083,580	\$165,170	(\$644,628)	(\$1,982,438)	(\$29,170)	\$10,719,142	\$56,479,153	8.07%
Parnassus Core Equity Fund	\$6,986,507	1.14%	\$612,163	\$43,994	\$825,101	(\$372,804)	(\$4,968)	\$2,072,895	\$10,162,889	1.45%
Vanguard Institutional Index Fund	\$27,479,342	4.49%	\$1,509,403	\$96,438	\$935,271	(\$1,234,853)	(\$17,941)	\$7,963,362	\$36,731,021	5.25%
Vanguard Total Stock Mkt Index Fd	\$16,698,232	2.73%	\$1,621,498	\$124,260	\$4,680,110	(\$1,001,172)	(\$13,485)	\$4,952,437	\$27,061,879	3.87%
American Funds Grth Fund of America	\$49,054,846	8.02%	\$1,629,361	\$139,448	(\$1,183,635)	(\$2,480,811)	(\$29,894)	\$9,594,358	\$56,723,672	8.11%
American Century Mid Cap Value Fund	\$5,031,622	0.82%	\$235,663	\$25,239	\$313,418	(\$419,672)	(\$3,676)	\$1,212,826	\$6,395,420	0.91%
Vanguard Mid Cap Index Fund	\$7,396,037	1.21%	\$516,496	\$67,240	\$1,358,453	(\$351,556)	(\$5,875)	\$1,953,357	\$10,934,152	1.56%
MassMutual Mid Cap Growth Fund	\$18,787,551	3.07%	\$631,821	\$64,340	(\$491,360)	(\$922,946)	(\$11,311)	\$2,804,558	\$20,862,653	2.98%
Small Cap Value CIT	\$759,689	0.12%	\$143,843	\$12,699	\$282,358	(\$84,942)	(\$1,116)	\$296,956	\$1,409,487	0.20%
Vanguard Small Cap Index Fund	\$12,024,536	1.97%	\$735,751	\$81,648	\$1,092,633	(\$493,918)	(\$8,467)	\$2,204,461	\$15,636,645	2.23%
Small Cap Growth CIT	\$11,533,313	1.89%	\$386,410	\$56,398	(\$827,296)	(\$474,462)	(\$6,174)	(\$1,136,227)	\$9,531,962	1.36%
American Fnds Cap Wld Gr and Inc Fd	\$11,909,871	1.95%	\$497,716	\$45,590	(\$148,007)	(\$495,889)	(\$8,039)	\$1,806,859	\$13,608,100	1.94%
Vanguard Developed Markets Index Fd	\$3,747,758	0.61%	\$414,811	\$41,652	\$265,983	(\$188,470)	(\$3,364)	\$440,378	\$4,718,748	0.67%
Amer Funds EuroPacific Growth Fund	\$11,268,636	1.84%	\$476,950	\$57,961	\$56,959	(\$705,121)	(\$7,478)	\$318,429	\$11,466,336	1.64%

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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 December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
Invesco Developing Markets Fund	\$3,881,932	0.63%	\$298,620	\$36,703	\$224,443	(\$216,578)	(\$3,586)	(\$309,761)	\$3,911,773	0.56%
Invesco Real Estate Fund	\$2,625,236	0.43%	\$256,172	\$25,776	\$384,320	(\$182,948)	(\$2,170)	\$1,156,148	\$4,262,536	0.61%
Bank of The West Savings	\$7,826,011	1.28%	\$537,512	\$46,269	(\$1,049,084)	(\$929,556)	(\$3,775)	\$33,336	\$6,460,713	0.92%
Hartford Healthcare HLS Fund	\$8,483,583	1.39%	\$320,033	\$31,069	(\$1,181,599)	(\$311,881)	(\$4,550)	\$815,176	\$8,151,833	1.16%
Schwab PCRA	\$4,823,774	0.79%	\$0	\$0	(\$9,966)	\$0	\$0	\$884,646	\$5,698,454	0.81%
Vanguard Utilities Index Fund	\$6,131,830	1.00%	\$215,817	\$30,884	(\$4,478)	(\$178,542)	(\$3,677)	\$1,084,408	\$7,276,243	1.04%
Total	\$611,368,119	100%	\$43,011,981	\$3,417,946	---	(\$33,623,211)	(\$380,254)	\$76,028,067	\$699,822,646	100%

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

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401(a) Plan Balances by Investment

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



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

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through December 31, 2021					Investment Income	Balances as of 12/31/2021	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**			
SAGIC Core Bond (61869)	\$882,773	12.48%	\$38,271	(\$17,917)	(\$108,676)	(\$74,856)	(\$455)	\$17,269	\$736,409	7.14%
PIMCO Long-Term Real Return Fund	\$31,904	0.45%	\$2,201	\$0	\$1,455	(\$1,815)	(\$20)	\$2,043	\$35,767	0.35%
PIMCO Total Return Fund	\$31,276	0.44%	\$3,825	(\$244)	(\$12,899)	(\$81)	(\$19)	(\$295)	\$21,563	0.21%
Vanguard Total Bond Mrkt Index Fund	\$38,283	0.54%	\$7,722	(\$391)	(\$10,287)	(\$66)	(\$32)	(\$671)	\$34,557	0.34%
MassMutual High Yield Fund	\$4,124	0.06%	\$689	(\$49)	\$2,804	\$0	(\$6)	\$428	\$7,991	0.08%
Closed Vanguard Instl Target R 2015	\$0	0.00%	\$5,144	(\$11,489)	\$250,753	(\$311)	(\$103)	\$9,339	\$253,334	2.46%
Closed Vanguard Instl Target R 2020	\$0	0.00%	\$140,990	\$0	\$16,754	(\$953)	(\$29)	\$2,985	\$159,747	1.55%
Closed Vanguard Instl Target R 2025	\$0	0.00%	\$47,656	(\$228)	\$777,383	(\$128,268)	(\$303)	\$38,908	\$735,147	7.13%
Closed Vanguard Instl Target R 2030	\$0	0.00%	\$1,228,864	(\$635)	\$76,943	\$0	(\$37)	\$17,872	\$1,323,007	12.83%
Closed Vanguard Instl Target R 2035	\$0	0.00%	\$89,340	(\$20,614)	\$929,625	(\$27,569)	(\$351)	\$54,564	\$1,024,995	9.94%
Closed Vanguard Instl Target R 2040	\$0	0.00%	\$102,415	(\$3,466)	\$0	(\$1,339)	(\$20)	\$3,393	\$100,983	0.98%
Closed Vanguard Instl Target R 2045	\$0	0.00%	\$173,888	(\$23,494)	\$1,685,247	(\$86,785)	(\$649)	\$118,257	\$1,866,465	18.10%
Closed Vanguard Instl Target R 2050	\$0	0.00%	\$178,951	(\$3,276)	(\$3,471)	(\$5,317)	(\$32)	\$6,256	\$173,111	1.68%
Closed Vanguard Instl Target R 2055	\$0	0.00%	\$193,130	(\$38,359)	\$2,324,656	(\$76,967)	(\$892)	\$164,304	\$2,565,871	24.88%
Closed Vanguard Instl Target R 2060	\$0	0.00%	\$73,364	(\$3,040)	(\$7,045)	(\$1,219)	(\$13)	\$2,226	\$64,274	0.62%
Closed Vanguard Instl Target RetInc	\$0	0.00%	\$628	\$0	\$12,333	\$0	(\$5)	\$421	\$13,377	0.13%
Closed Vanguard Instl Trgt Ret 2065	\$0	0.00%	\$5,313	\$0	\$1,607	(\$461)	(\$1)	\$248	\$6,706	0.07%
Vanguard Target Retmnt 2015 Fd	\$258,243	3.65%	\$15,880	\$0	(\$279,566)	(\$673)	(\$49)	\$6,164	\$0	0.00%
Vanguard Target Retmnt 2025 Fd	\$779,102	11.01%	\$81,754	\$0	(\$888,167)	(\$12,609)	(\$149)	\$40,068	\$0	0.00%

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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 December 31, 2021

Investment Options	Balances as of 12/31/2020	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 12/31/2021	Percentage*
Vanguard Target Retmnt 2035 Fd	\$906,072	12.81%	\$98,246	(\$24,327)	(\$963,566)	(\$80,074)	(\$168)	\$63,817	\$0	0.00%
Vanguard Target Retmnt 2045 Fd	\$1,434,643	20.28%	\$107,337	\$0	(\$1,650,744)	(\$24,938)	(\$277)	\$133,979	\$0	0.00%
Vanguard Target Retmnt 2055 Fd	\$2,057,127	29.07%	\$158,630	(\$6,848)	(\$2,372,695)	(\$26,293)	(\$393)	\$190,471	\$0	0.00%
Vanguard Target Retmnt Incm Fd	\$11,614	0.16%	\$318	\$0	(\$12,156)	\$0	(\$2)	\$225	\$0	0.00%
American Funds American Mutual Func	\$21,390	0.30%	\$5,424	(\$251)	\$4,527	(\$717)	(\$19)	\$6,442	\$36,797	0.36%
American Funds Fndmntl Invstrs Fnd	\$17,904	0.25%	\$4,296	(\$246)	\$4,398	(\$446)	(\$16)	\$4,829	\$30,720	0.30%
Parnassus Core Equity Fund	\$40,139	0.57%	\$9,412	(\$200)	\$7,407	(\$422)	(\$31)	\$12,721	\$69,027	0.67%
Vanguard Institutional Index Fund	\$95,945	1.36%	\$50,377	(\$250)	\$73,273	(\$10,245)	(\$88)	\$40,330	\$249,341	2.42%
Vanguard Total Stock Mkt Index Fd	\$88,445	1.25%	\$33,581	(\$6,351)	\$47,022	(\$16,568)	(\$120)	\$29,721	\$175,728	1.70%
American Funds Grth Fund of America	\$94,870	1.34%	\$20,828	(\$237)	(\$16,161)	(\$2,092)	(\$55)	\$17,672	\$114,824	1.11%
American Century Mid Cap Value Func	\$4,870	0.07%	\$1,224	(\$197)	\$904	(\$132)	(\$6)	\$1,343	\$8,006	0.08%
Vanguard Mid Cap Index Fund	\$37,529	0.53%	\$10,698	(\$289)	\$20,130	(\$453)	(\$38)	\$12,902	\$80,479	0.78%
MassMutual Mid Cap Growth Fund	\$20,742	0.29%	\$7,841	(\$142)	\$7,163	(\$172)	(\$18)	\$4,113	\$39,527	0.38%
Small Cap Value CIT	\$10,817	0.15%	\$5,032	(\$143)	\$452	(\$102)	(\$11)	\$4,241	\$20,287	0.20%
Vanguard Small Cap Index Fund	\$62,947	0.89%	\$10,186	(\$233)	\$28,145	(\$441)	(\$56)	\$12,363	\$112,910	1.09%
Small Cap Growth CIT	\$22,002	0.31%	\$2,695	(\$133)	(\$6,379)	(\$5,615)	(\$8)	(\$1,438)	\$11,123	0.11%
American Fnds Cap Wld Gr and Inc Fd	\$12,569	0.18%	\$2,273	(\$292)	\$4,339	(\$108)	(\$12)	\$2,226	\$20,994	0.20%
Vanguard Developed Markets Index Fc	\$32,685	0.46%	\$14,371	(\$385)	\$11,796	(\$1,023)	(\$30)	\$4,471	\$61,885	0.60%
Amer Funds EuroPacific Growth Fund	\$18,016	0.25%	\$2,220	(\$372)	\$961	(\$416)	(\$16)	\$522	\$20,915	0.20%

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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 December 31, 2021

Investment Options	Balances as of 12/31/2020		Plan Activity January 01, 2021 through December 31, 2021					Balances as of 12/31/2021		
	Balances as of 12/31/2020	Percentage*	Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income	Balances as of 12/31/2021	Percentage*
Invesco Developing Markets Fund	\$14,108	0.20%	\$4,812	(\$398)	\$20,515	(\$489)	(\$22)	(\$3,530)	\$34,997	0.34%
Invesco Real Estate Fund	\$6,776	0.10%	\$19,108	(\$103)	\$32,202	(\$146)	(\$22)	\$12,604	\$70,418	0.68%
Bank of The West Savings	\$15,749	0.22%	\$0	\$0	\$0	\$0	(\$9)	\$77	\$15,818	0.15%
Hartford Healthcare HLS Fund	\$22,775	0.32%	\$2,368	\$0	(\$12,819)	(\$958)	(\$10)	\$1,857	\$13,213	0.13%
Vanguard Utilities Index Fund	\$100	0.00%	\$710	\$0	\$1,840	\$0	(\$1)	\$398	\$3,047	0.03%
Total	\$7,075,540	100%	\$2,962,016	(\$164,600)	---	(\$591,139)	(\$4,592)	\$1,036,135	\$10,313,360	100%

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

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

OBRA Plan Balances by Investment



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 December 31, 2021					Balances as of	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
457 OBRA									
SAGIC (61869OB)	\$11,973,441	100.00%	\$3,000,123	\$0	(\$1,115,816)	(\$7,295)	\$113,946	\$13,965,702	100.00%
Total	\$11,973,441	100%	\$300,123	---	(\$1,115,816)	(\$7,295)	\$113,946	\$13,965,702	100%

Investment Options	Balances as of 12/31/2020	Percentage*	Plan Activity January 01, 2021 through December 31, 2021					Balances as of	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
401(a) OBRA									
SAGIC (61869OB)	\$11,116,735	100.00%	\$0	\$0	(\$589,185)	(\$6,027)	\$96,065	\$10,617,588	100.00%
Total	\$11,116,735	100%	\$0	---	(\$589,185)	(\$6,027)	\$96,065	\$10,617,588	100%

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

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

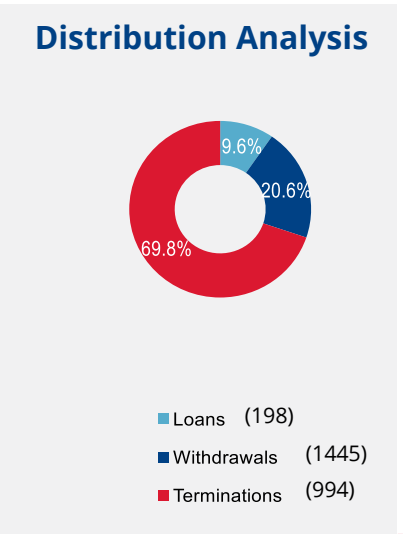
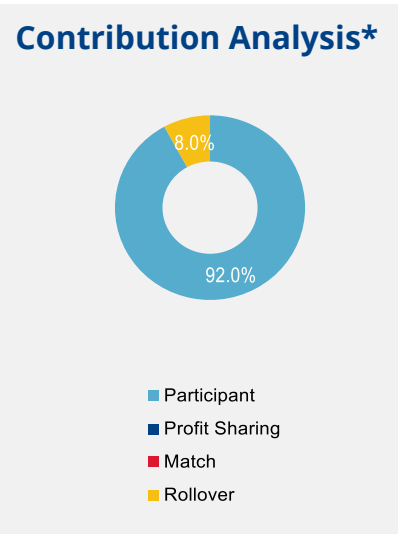
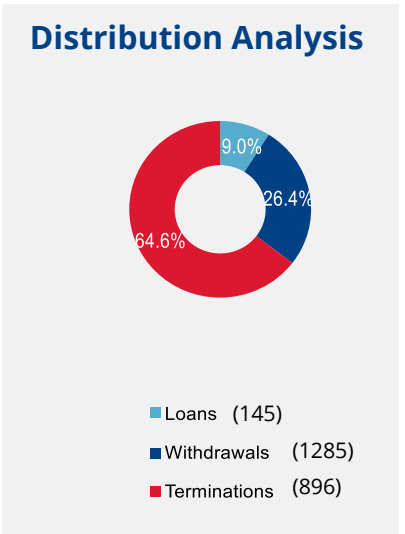
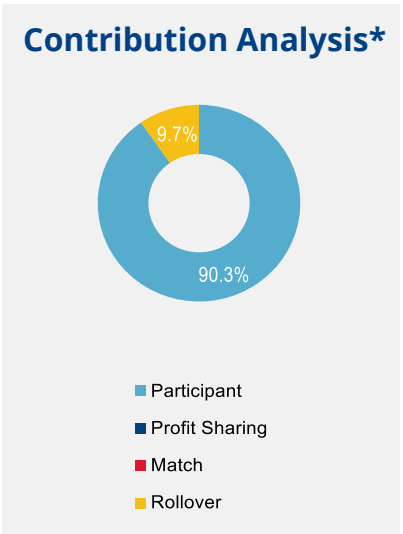
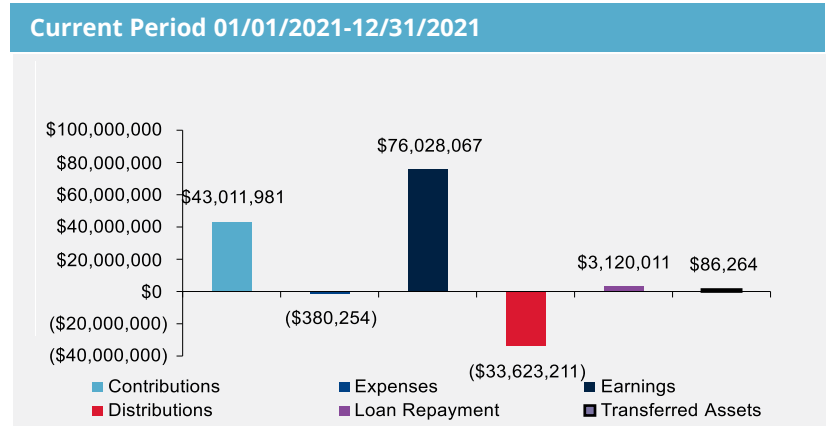
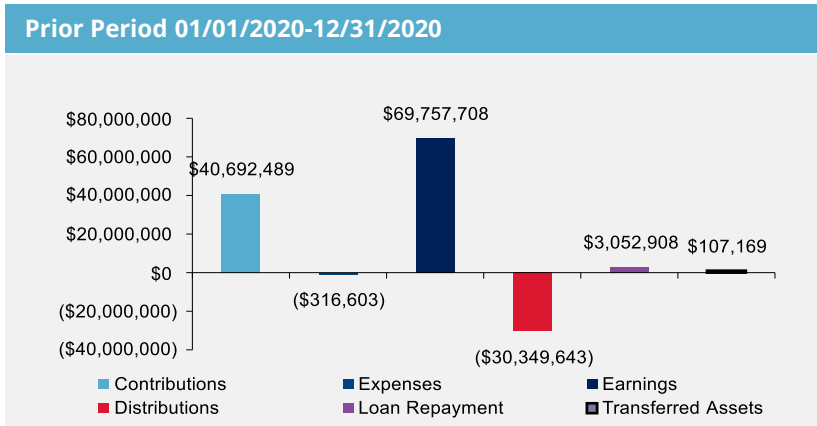
Cash Flow Analysis

61869-1-San Mateo County Deferred Compensation Plan



Cash flow

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



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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2020	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$50,086,759	\$2,000,700	\$15,233,346	\$78,760,488	\$450,174	2,492	2,390	6.5%
PIMCO Long-Term Real Return Fund	\$2,809,083	\$6,876	\$60,648	\$2,208,656	\$7,037	458	478	0.3%
PIMCO Total Return Fund	\$6,318,929	\$117,905	\$1,008,404	\$6,382,611	\$34,061	880	871	0.7%
Vanguard Total Bond Mrkt Index Fund	\$5,635,795	\$0	\$464,922	\$3,467,304	\$14,071	530	563	0.7%
MassMutual High Yield Fund	\$627,086	\$0	\$6,256	\$418,700	\$0	144	178	0.1%
Closed Vanguard Instl Target R 2015	\$4,733,002	\$30,454	\$2,637,554	\$4,670,391	\$9,313	0	358	1.2%
Closed Vanguard Instl Target R 2020	\$382,703	\$0	\$240	\$1,027	\$0	0	91	1.7%
Closed Vanguard Instl Target R 2025	\$30,138,953	\$94,732	\$1,298,233	\$14,500,185	\$31,129	0	1,044	5.7%
Closed Vanguard Instl Target R 2030	\$1,447,397	\$0	\$0	\$14,367	\$0	0	211	3.7%
Closed Vanguard Instl Target R 2035	\$35,200,456	\$13,131	\$91,865	\$8,583,311	\$40,409	0	1,402	10.1%
Closed Vanguard Instl Target R 2040	\$1,097,908	\$0	\$0	\$48,585	\$0	0	289	4.7%
Closed Vanguard Instl Target R 2045	\$33,968,884	\$29,074	\$8,464	\$4,854,678	\$27,795	0	1,650	12.1%
Closed Vanguard Instl Target R 2050	\$1,562,138	\$0	\$0	\$28,049	\$0	0	462	8.1%
Closed Vanguard Instl Target R 2055	\$24,302,891	\$43,099	\$42,810	\$3,851,612	\$0	0	2,394	14.3%
Closed Vanguard Instl Target R 2060	\$792,574	\$0	\$0	\$34,350	\$0	0	413	8.5%
Closed Vanguard Instl Target RetInc	\$1,274,402	\$600,877	\$2,646,614	\$3,758,953	\$1,377	0	458	0.5%
Closed Vanguard Instl Trgt Ret 2065	\$88,027	\$0	\$0	\$436	\$0	0	177	4.7%
American Funds American Mutual Fund	\$13,442,544	\$157,119	\$1,127,908	\$8,455,697	\$53,452	988	1,044	1.1%
American Funds Fndmntl Invstrs Fnd	\$25,425,589	\$677,207	\$5,722,601	\$24,561,225	\$92,531	1,343	1,365	1.7%

Total Participants 9669: 6700 Active, 46 Beneficiary, 254 Retired, 2651 Terminated, 18 QDRO

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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2020	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Parnassus Core Equity Fund	\$6,445,442	\$11,774	\$708,565	\$2,997,108	\$0	624	712	0.7%
Vanguard Institutional Index Fund	\$21,922,730	\$620,136	\$2,071,777	\$12,096,360	\$20,018	878	970	1.7%
Vanguard Total Stock Mkt Index Fd	\$20,603,566	\$94,937	\$663,673	\$5,699,703	\$0	735	865	2.0%
American Funds Grth Fund of America	\$29,843,969	\$488,047	\$4,907,456	\$21,322,906	\$161,294	1,327	1,357	2.0%
American Century Mid Cap Value Fund	\$3,767,535	\$14,212	\$88,958	\$2,523,353	\$1,363	615	673	0.3%
Vanguard Mid Cap Index Fund	\$6,988,008	\$99,290	\$621,586	\$3,223,444	\$1,823	658	760	0.7%
MassMutual Mid Cap Growth Fund	\$11,294,941	\$72,096	\$1,513,909	\$7,907,717	\$73,989	993	1,032	0.8%
Small Cap Value CIT	\$1,083,722	\$7,142	\$20,149	\$298,474	\$0	389	483	0.2%
Vanguard Small Cap Index Fund	\$9,385,285	\$74,198	\$641,351	\$5,526,750	\$9,061	866	974	0.9%
Small Cap Growth CIT	\$6,232,971	\$43,485	\$204,317	\$3,012,657	\$38,532	936	949	0.6%
American Fnds Cap Wid Gr and Inc Fd	\$8,367,531	\$68,765	\$487,683	\$4,663,047	\$21,074	828	894	0.6%
Vanguard Developed Markets Index Fd	\$3,430,753	\$0	\$108,984	\$1,176,151	\$2,860	498	580	0.6%
Amer Funds EuroPacific Growth Fund	\$6,792,534	\$11,570	\$464,148	\$4,170,272	\$27,812	831	875	0.6%
Invesco Developing Markets Fund	\$2,638,485	\$430	\$101,324	\$1,165,976	\$5,558	629	678	0.4%
Invesco Real Estate Fund	\$2,723,008	\$10,852	\$148,261	\$1,369,734	\$10,681	624	706	0.4%
Bank of The West Savings	\$3,432,665	\$0	\$806,474	\$2,221,574	\$0	265	237	0.4%
Hartford Healthcare HLS Fund	\$4,655,104	\$21,593	\$323,813	\$3,150,263	\$1,061	404	393	0.4%
Schwab PCRA	\$2,035,234	\$0	\$564,087	\$3,099,133	\$0	57	58	
Vanguard Utilities Index Fund	\$3,628,545	\$3,393	\$591,761	\$3,049,647	\$2,896	384	376	0.3%

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

Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan



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

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2020	Participants in Option as of 12/31/2021	Investment Selection
	Active	Beneficiary	Retired	Terminated	QDRO			
Total	\$394,607,147	\$5,413,091	\$45,388,141	\$253,274,896	\$1,139,371	-----	-----	100%

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

Participant average balances

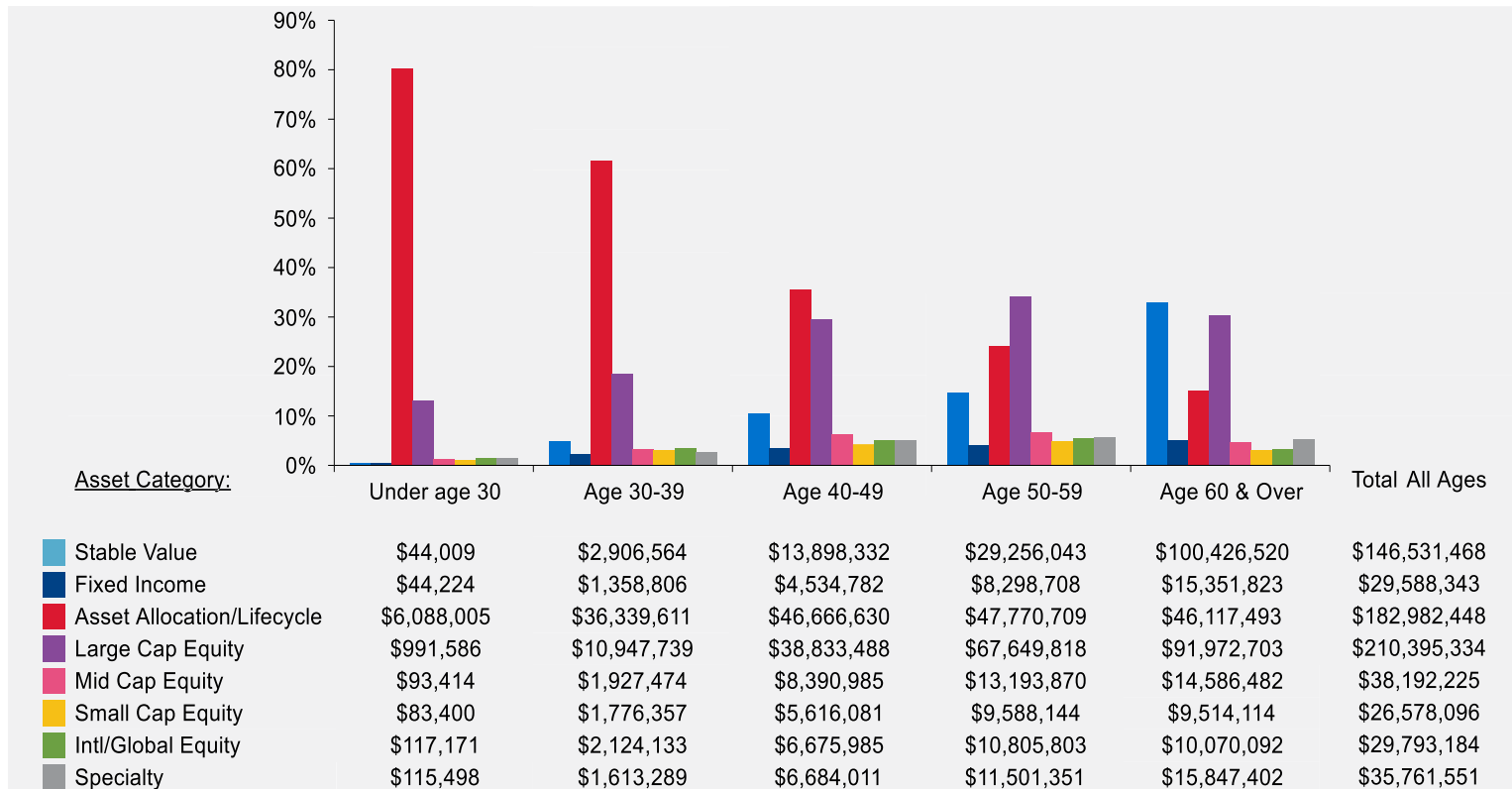
61869-1-San Mateo County Deferred Compensation Plan



Average account balance

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

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	1,244	2,316	2,080	1,967	2,062	9,669
Group Balance	\$7,577,306	\$58,993,973	\$131,300,293	\$198,064,446	\$303,886,629	\$699,822,647
Average Account Balance	\$6,091	\$25,472	\$63,125	\$100,694	\$147,375	\$72,378

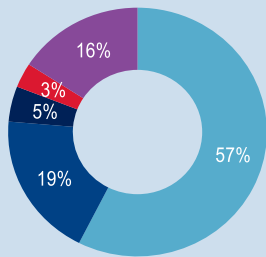


Asset Allocation

61869-1-San Mateo County Deferred Compensation Plan

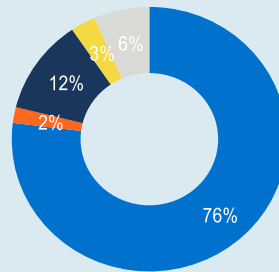
	12/31/2019	12/31/2020	12/31/2021	Industry Average *
Average number of options	5.2	5.5	4.9	5.5
Number of participants in one option (includes asset allocation investments)	5762	6187	5556	N/A

Number of options held by participants



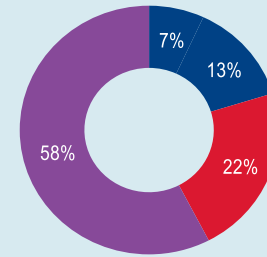
- 1
- 2
- 3
- 4
- 5+

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



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

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



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

*Source: Hewitt Associates 2016 Universe Benchmarks Report

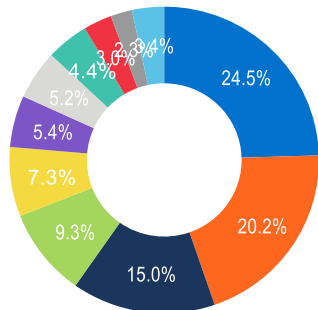
Participant Interactions

01/01/2021 through 12/31/2021

Total Visits

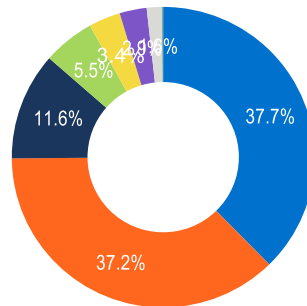
Toll Free 800#	611
Call Center	4,854
Website	62,273

Toll Free 800#



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

Website (My Account)



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

Highlights - Retirement Services Call Center

RSG-Retirement Options	627
Transferred Call	623
Loans	494
Investments	254
Statements	170

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 12/31/2021	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%	6.2%	23.2%*
Average loan balance	\$11,447	\$11,492	\$10,642*
Percentage of plan assets loaned	1.1%	1.0%	1.8%*

	Your Plan 12/31/2020	Your Plan 12/31/2021
Total number of participants with loans	584	601
Total number of outstanding loans	607	621
Average account balance of participants with loan	\$75,676	\$84,399
Total value of outstanding loans	\$6,948,485	\$7,136,257

Current Loan Interest Rate = 5.00%

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

Participant Engagement

Miscellaneous Statistics

Activity	Total #	Total \$
Total 4Q TRAK calculation	207	N/A
Managed Accounts added in 2021	36	\$602,250
Total Managed Accounts	78	\$7,423,819
Hardships Processed	10	\$21,269
Rollovers In	80	\$3,222,026
Purchase of Service Credit to SamCera	64	\$751,220
Rollovers Out	249	\$18,028,023
QDRO	1	\$500
401(a) Forfeiture Balance as of 12/31/2021	293	\$640,565

2021 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
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

2021 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
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

2021 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

2021 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
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
Total	37	208	90	84	70	99	51	69	77

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

2021 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
4/1	LMS/Teams	32	1	2	5	11	3	1	4
4/6	LMS	7			4	2	2		3
4/7	LMS/Teams	2	3		1	2	1	1	1
4/8	LMS	6	2		1	1		2	2
4/12	NEBO	21		14	3				21
4/12	Teams		4		4	5	5	3	2
4/13	LMS/Teams	13	4		8	7	4	3	16
4/14	Teams		1		1			1	
4/15	LMS/Teams	7	3	1	4	3	2		7
4/16	Teams		1		1	1		1	1
4/19	Teams		3	1	2	3	1	3	3
4/20	Teams		1		1	1		1	
4/21	LMS/Teams	9	3	3	6	5	2	3	9
4/22	LMS/Teams	10	2	2					
4/23	Teams		3		2	3	1	2	3
4/26	NEBO	18		12	4	5	3		18
4/26	Teams		2		1	1	1	2	2
4/27	Teams		1		1			1	1
4/28	LMS/Teams	10	4		5	6	4	4	10
4/29	LMS/Teams	11	1		3	6	3	1	11
18		146	38	35	57	61	29	23	114

2021 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
5/4	Teams		2		2	1	1	2	2
5/5	Teams		2		1	2		2	2
5/7	Teams		1			1		1	1
5/10	NEBO	16		13					16
5/11	Teams		2		1	2		1	1
5/18	Teams		3		2	2	1	2	2
5/20	Teams		2		1	2		1	1
5/21	Teams		2		2			2	
5/24	Teams		3		1	2	1	2	1
5/24	NEBO	11		8	4				
5/26	Teams		1			1		1	1
10		27	18	21	14	13	3	14	27

2021 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
6/3	Teams		3		2	2	1		
6/4	Teams		1		1				
6/7	Teams		1		1	1	1	1	1
6/7	NEBO	21		15	5		4		21
6/10	Teams		2		1	2			2
6/14	Teams		3		2	2	1	2	3
6/16	Teams		1			1	1		
6/21	Teams		1		1	1		1	
6/21	NEBO	11		7	3		4		
6/22	Teams		2		1	2			
6/23	Teams		1			1			
6/24	Teams		1		1			1	1
6/29	LMS/Teams	7							
6/30	LMS/Teams	1	1	1	1	1		1	1
12		40	17	23	19	13	12	6	29

2021 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
APR	18	146	38	35	57	61	29	23	114
MAY	10	27	18	21	14	13	3	14	27
JUN	12	40	17	23	19	13	12	6	29
Total	41	213	73	79	90	87	44	43	170

Additional Special Services

Pre-Retirement Eligibility Reports	^22
Pre-Retirement Eligibility Use	* Will need to request this from Marife
Service Credit Purchases:	* 35 forms sent

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

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
7/1	Teams	1	2		2	1	1	2	2
7/2	Teams		2		2	2		1	1
7/6	NEBO	40	3	22	3	2	1	1	2
7/8	SamCERA	90		2	14	32	4		
7/12	Teams	21	3	2	3	2	3	1	2
7/13	LMS/Teams	4	2	1	4	3	2	2	2
7/14	Wellness	2	4	1	4	3	2	2	2
7/15	Wellness	6			3	4	3		6
7/19	NEBO	35		16	5	4	4		
7/19	Wellness	2	1		1	2	1	2	2
7/20	Wellness	6	1		1	1		1	1
7/21	LMS/Teams	3	3	2	3	4	2	1	3
7/22	LMS/Teams	34	3	4		1	3		2
7/23	Teams		6		4	4	2	2	4
7/26	LMS/Teams	8	6	1	3	5	2	1	8
7/27	LMS/Teams	5	3		2	3	1	2	3
7/28	LMS/Teams	4	1		4	5	3	1	1
7/29	LMS/Teams	10			3	4	4		
17		271	39	51	61	82	38	17	39

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
8/2	NEBO	28							
8/16	NEBO	24							
8/24	Teams		4	1	3	2	3	1	2
8/25	LMS/Teams	15	1		1	1		2	2
8/26	Teams		1						
8/27	Teams		2						
8/30	NEBO	36	3	16	8		6	2	3
8/30	LMS/Teams	4	3		3	2	3	1	4
7		107	14	17	15	5	12	6	11

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
9/1	Teams		1						
9/2	LMS/Teams	8	2		4	2	2		3
9/8	Teams		4		4	5	5	3	2
9/13	NEBO	19						3	
9/14	LMS/Teams	7	3		1			1	
9/15	LMS/Teams	6	1	1	4	3	2		7
9/16	Teams		1		1	1		1	1
9/17	Teams		2	1	2	3	1	3	3
9/20	Teams		1		1	1		1	
9/21	LMS/Teams	9	3	3	6	5	2	3	9
9/22	LMS/Teams	4	2	2					
9/23	LMS/Teams	1	3		2	3	1	2	1
9/27	NEBO	18		12	4	5	3		
9/28	LMS/Teams	8	2		1	1	1	2	2
9/29	LMS/Teams	7	1		1			1	1
15		87	26	19	31	29	17	20	29

2021 Educational Meeting Results

EDUCATION



Date	# of Days	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
JUL	17	271	39	51	61	82	38	17	39
AUG	7	107	14	17	15	5	12	6	11
SEP	15	87	26	19	31	29	17	20	29
Total	39	465	79	87	107	116	67	43	79

Additional Special Services

Pre-Retirement Eligibility Reports	35
Pre-Retirement Eligibility Use	25*
Service Credit Purchases:	138*

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

Fiscal Year 2021 Educational Meeting Results

Date	# of Days	Group Meeting Attendees	One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consol.	TRAK	MMR
OCT	14	84	37	22	37	45	7	3	73
NOV	13	88	24	19	31	51	16	9	71
DEC	13	120	16	17	33	47	17	11	13
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
APR	18	146	38	35	57	61	29	23	114
MAY	10	27	18	21	14	13	3	14	27
JUN	12	40	17	23	19	13	12	6	29
JUL	17	271	39	51	61	82	38	17	39
AUG	7	107	14	17	15	5	12	6	11
SEP	15	87	26	19	31	29	17	20	29
Total	156	1178	319	308	368	445	188	178	483

Fiscal Year 2021 Educational Meeting Results

Additional Special Services	
Pre-Retirement Eligibility Reports	119
Pre-Retirement Eligibility Use	58*
Service Credit Purchases:	233*

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

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
10/5	LMS/Teams	3	2		4	3	2	2	3
10/6	LMS	1	1		1		1		1
10/7	LMS/Teams	3	2	1	2	2	1	1	2
10/8	Teams		2			2	1	2	2
10/12	NEBO	40		14	8	6	3		40
10/12	Teams		3		1	1	2	2	3
10/13	Benefits Fair	32		4	18	13	3		32
10/14	Teams	3	2	1	3	3	1	1	2
10/15	Teams		3		2	2	1	1	1
10/19	Teams		2		1	2	1	1	2
10/21	Teams		1		1	1	1		1
10/22	Teams		2			2	1	1	1
10/22	LMS/Teams		2		1	2	1		
10/25	NEBO	36	2	21	4	2	6	2	36
10/26	LMS/Teams	5	4	1	3	4	3	2	5
10/27	Teams		1		1	1		1	
10/28	Teams		2		1	2	2	1	2
10/28	Benefits Fair Part 2	28		3	9	4	5		28
15		121	31	45	60	49	35	18	161

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
11/1	Teams		1			1	1	1	1
11/2	Teams		3	1	2	1	1	1	1
11/3	Teams		2		1	2		2	1
11/4	Teams		1			1		1	1
11/8	NEBO	36	1	21	6	8	10	1	36
11/10	Teams		4		3	2	2	1	2
11/11	Teams		1		1		1	1	1
11/15	Teams		2		2	1			1
11/18	Teams		3		2	1	2	3	2
11/22	NEBO	23	2	15	4		6	2	23
11/23	Teams		2			2	1	2	2
11/24	Teams		1		1	1		1	1
12		59	23	37	22	20	24	16	72

2021 Educational Meeting Results



Date	Location	Group Meeting Attendees	Individual One-on-one Session Attendees	Participant Action					
				Sign-up	Save More	Asset Allocation	Consolidate	TRAK	MMR
12/1	Teams		1			1		1	
12/3	Teams		3		2	1	2	1	2
12/6	NEBO	43	5						43
12/7	Teams		3	1	3	2	1	1	2
12/8	NEBO		2		1	1		1	1
12/9	SamCERA	68		7	16	18	9		68
12/13	Teams		1			1		1	
12/14	Teams		3		1	2	1	2	2
12/15	Teams		1			1		1	1
12/20	Onsite NEBO	23	1	17	4	3	3		23
12/21	LMS	8			2	6	2		8
12/22	LMS/Teams	1	2		1	2		3	2
12/27	Teams		2			1	2	2	2
12/28	Teams		1			1		1	1
12/29	LMS/Teams	8	2		2		3	2	8
12/30	Teams		3		1	2	1	2	2
16		151	30	25	33	42	23	18	165

2021 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
OCT	15	121	31	45	60	49	35	18	161
NOV	12	59	23	37	22	20	24	16	72
DEC	16	151	30	25	33	42	23	18	165
Total	43	331	84	107	115	111	82	52	398

Additional Special Services

Pre-Retirement Eligibility Reports	15
Pre-Retirement Eligibility Use	* 23
Service Credit Purchases:	* 25

* Activities provided by HR/Benefits



EMPOWER
RETIREMENT®

1Q22 QBR – April 2022



Participant Services review – San Mateo County

Chris Burchard, Vice President

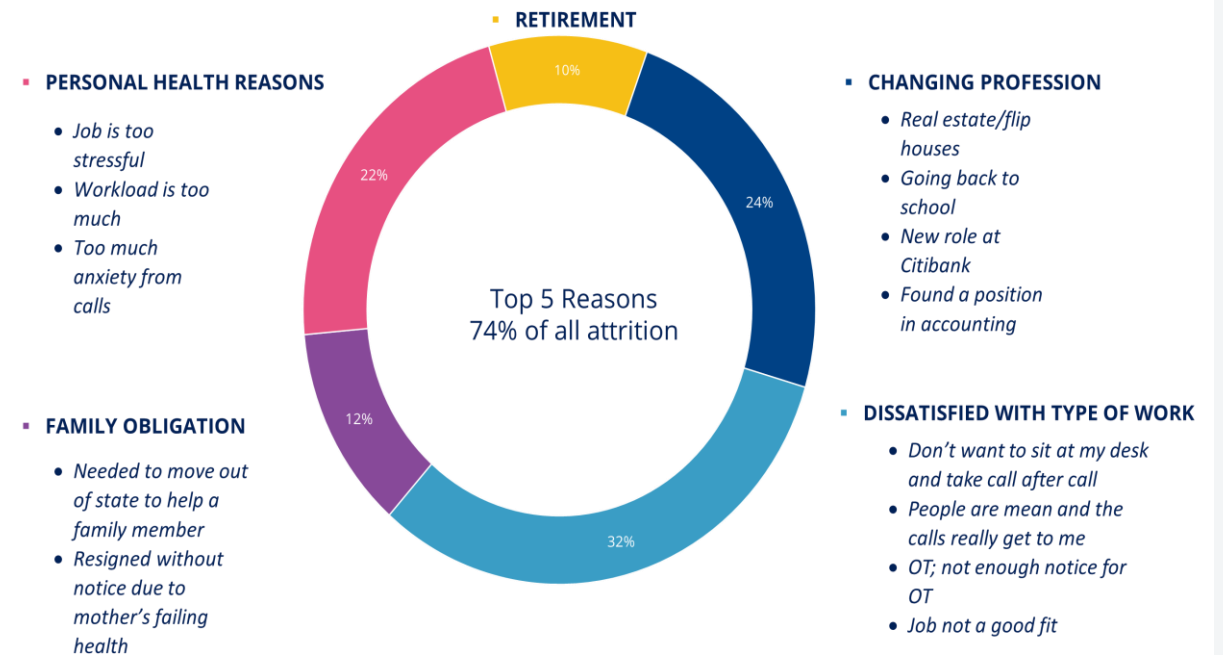
Jim Scibelli, Director

May, 2022

Staffing Insights

- Monthly attrition doubled in late Q3 and Q4 2021
- Created large staffing deficits in call handling capacity
- We immediately increased our recruiting plans
- Long learning curve for new associates
- Good success on recruiting
 - 50-75/month in 2022
- Attrition has reduced somewhat
- Maximizing our capacity with associate efficiencies
- Back to “normal” speed of answer in June and beyond

The “Great Resignation” Q4 2021 Attrition



2022 Update

Service improvement plan completed on 3/16

Changes implemented

- Additional reps trained to service San Mateo plan
- San Mateo callers prioritized over all other plans

Service Experience – 1/1/22 to 3/15/22

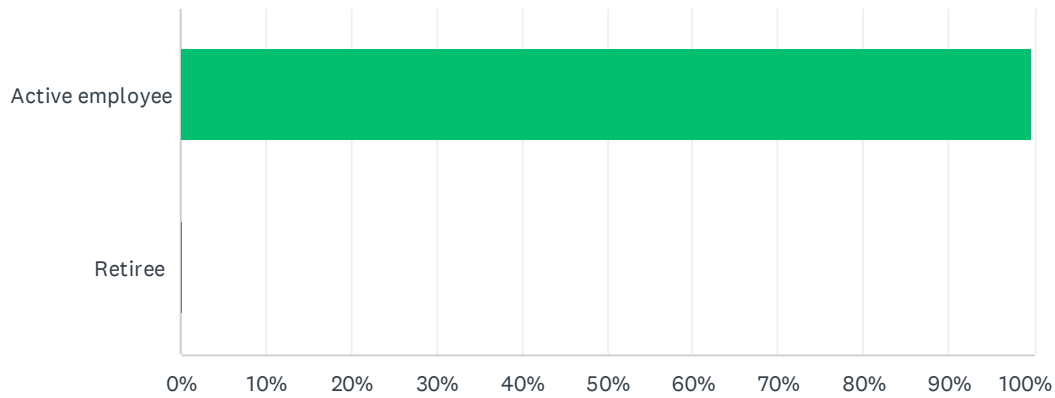
- Service Level = 60%
- Average speed of Answer = 439 seconds

Service Experience – 3/16/22 to 5/17/22

- Service Level = 90%
- Average speed of Answer = 12 seconds

Q1 What category best explains your employment type?

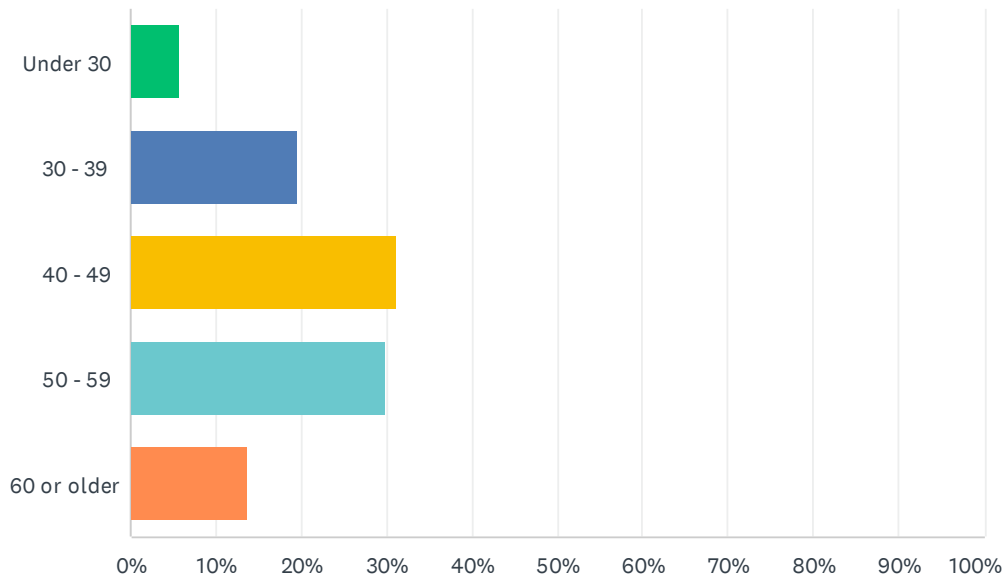
Answered: 900 Skipped: 1



ANSWER CHOICES	RESPONSES	
Active employee	99.78%	898
Retiree	0.22%	2
TOTAL		900

Q2 Which age band includes your current age

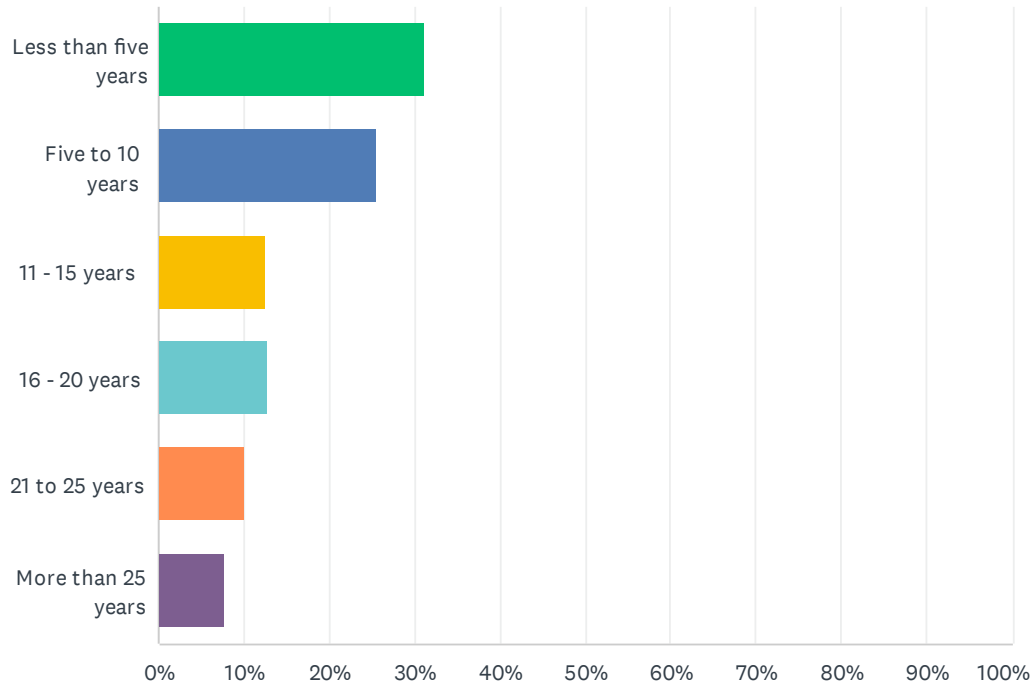
Answered: 893 Skipped: 8



ANSWER CHOICES	RESPONSES	
Under 30	5.82%	52
30 - 39	19.60%	175
40 - 49	31.13%	278
50 - 59	29.90%	267
60 or older	13.55%	121
TOTAL		893

Q3 How long have you worked for the County?

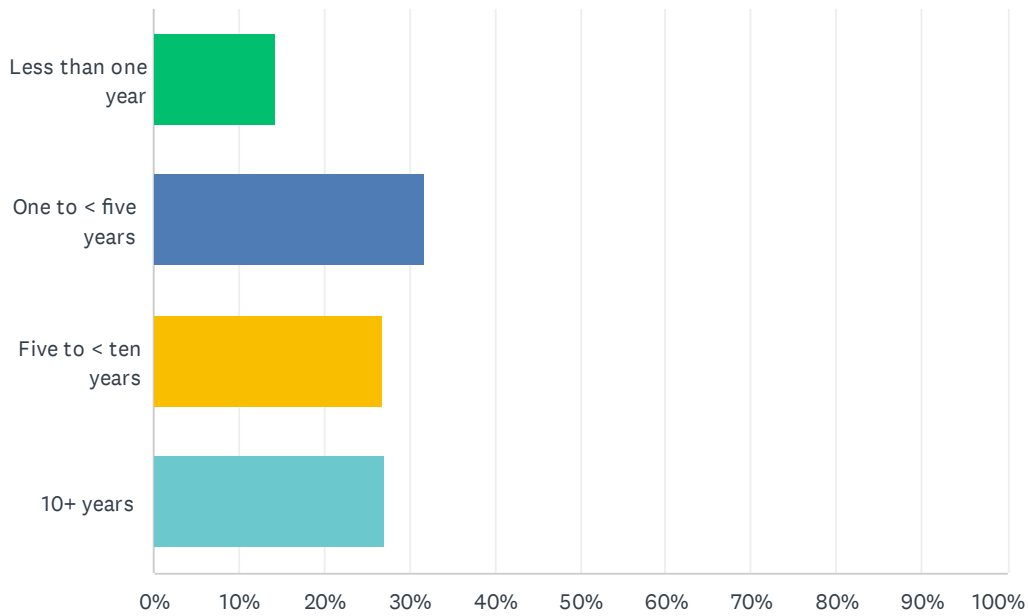
Answered: 892 Skipped: 9



ANSWER CHOICES	RESPONSES	
Less than five years	31.05%	277
Five to 10 years	25.67%	229
11 - 15 years	12.67%	113
16 - 20 years	12.78%	114
21 to 25 years	10.09%	90
More than 25 years	7.74%	69
TOTAL		892

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

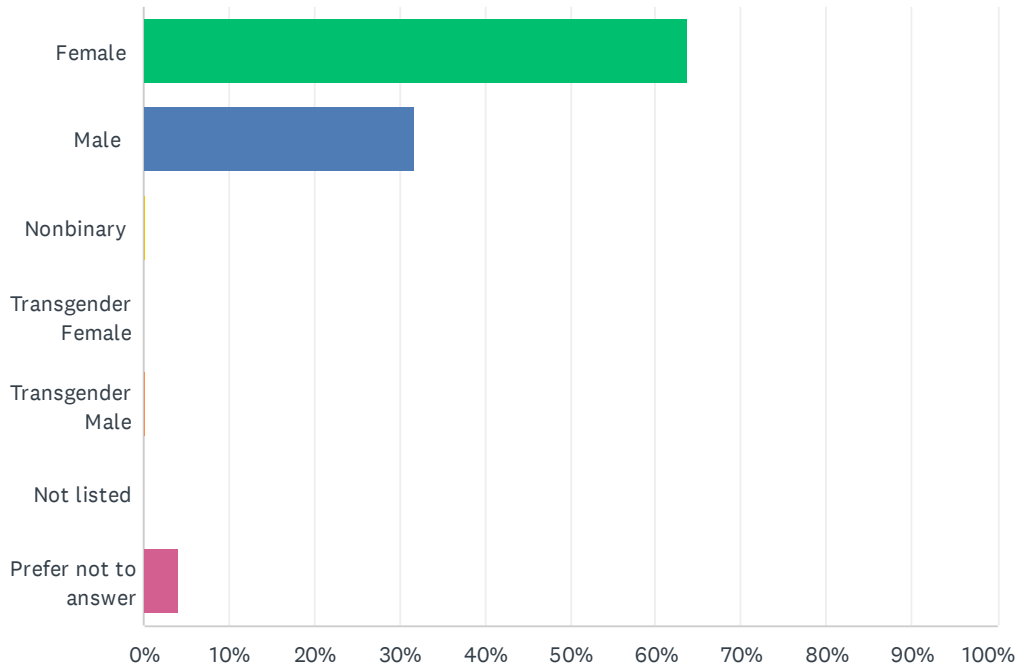
Answered: 871 Skipped: 30



ANSWER CHOICES	RESPONSES	
Less than one year	14.24%	124
One to < five years	31.80%	277
Five to < ten years	26.87%	234
10+ years	27.10%	236
TOTAL		871

Q5 What is your gender?

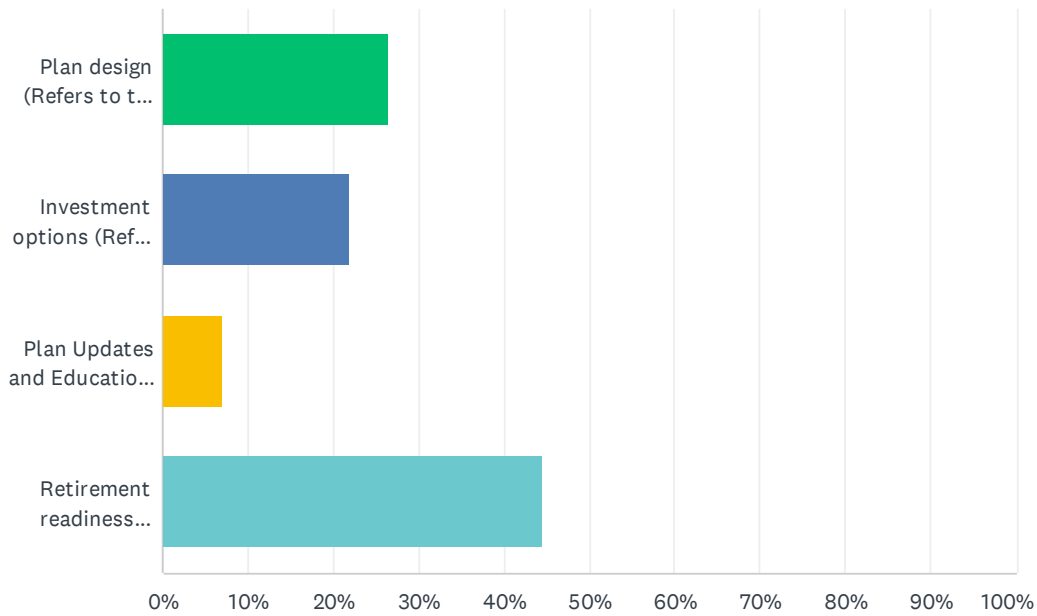
Answered: 871 Skipped: 30



ANSWER CHOICES	RESPONSES	
Female	63.72%	555
Male	31.80%	277
Nonbinary	0.23%	2
Transgender Female	0.00%	0
Transgender Male	0.11%	1
Not listed	0.00%	0
Prefer not to answer	4.13%	36
TOTAL		871

Q6 Which aspect of the County’s program is most important?

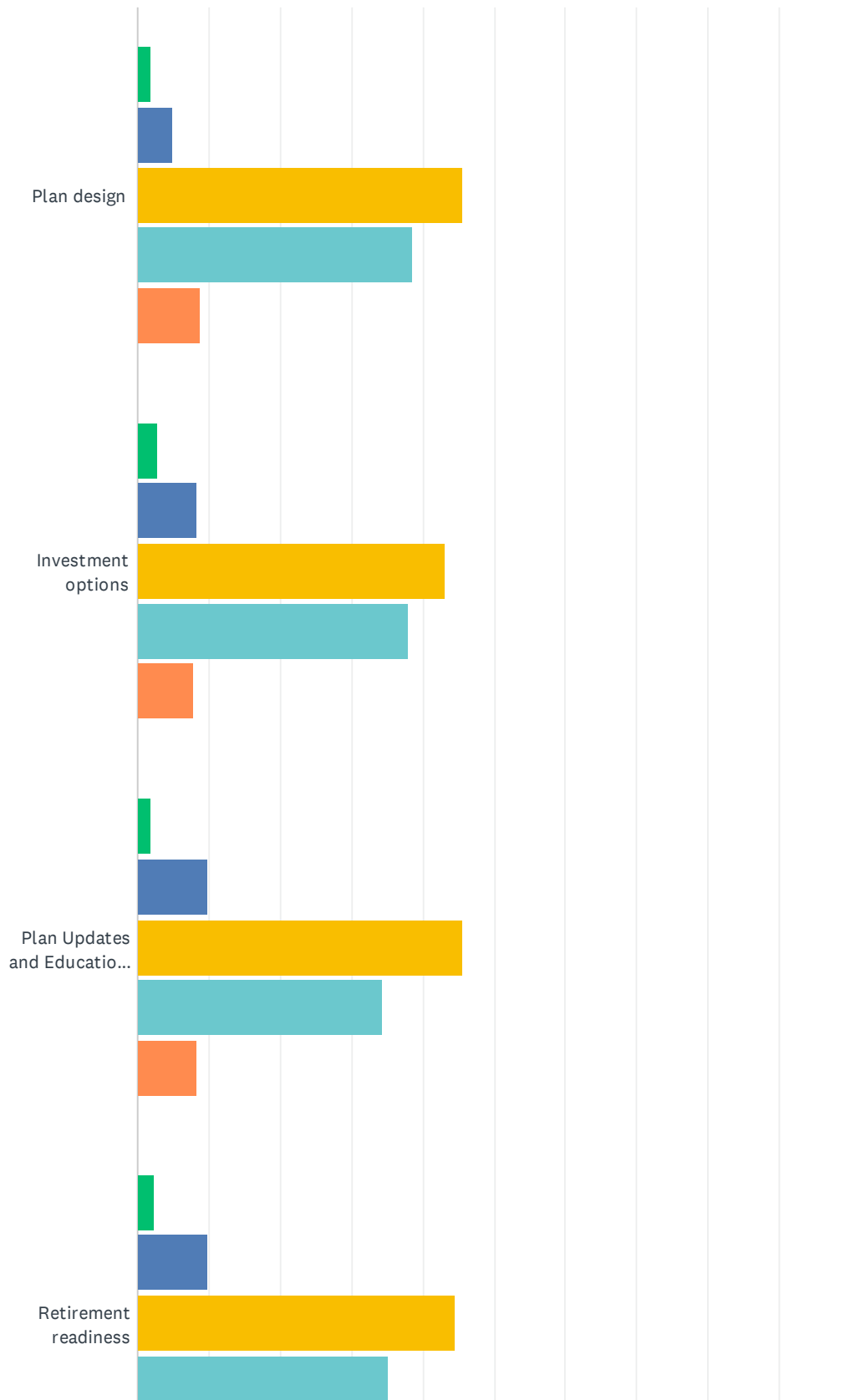
Answered: 839 Skipped: 62



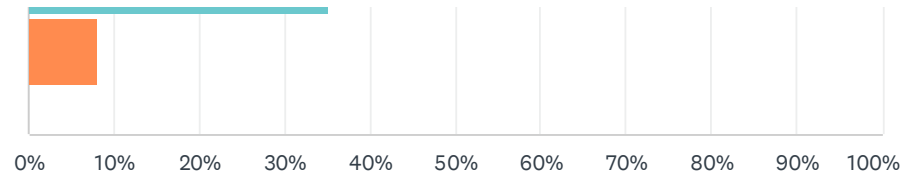
ANSWER CHOICES	RESPONSES
Plan design (Refers to the framework of a retirement plan, defined by characteristics such as contribution limits, distributions...etc.)	26.46% 222
Investment options (Refers to the wide range of investment options available as part of your plan)	21.93% 184
Plan Updates and Educational Resources (Refers to the availability of materials and seminars on topics related to savings and investing)	7.03% 59
Retirement readiness (Refers to being financially prepared for retirement)	44.58% 374
TOTAL	839

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

Answered: 802 Skipped: 99



County of San Mateo Deferred Compensation Program Participant Survey 2022

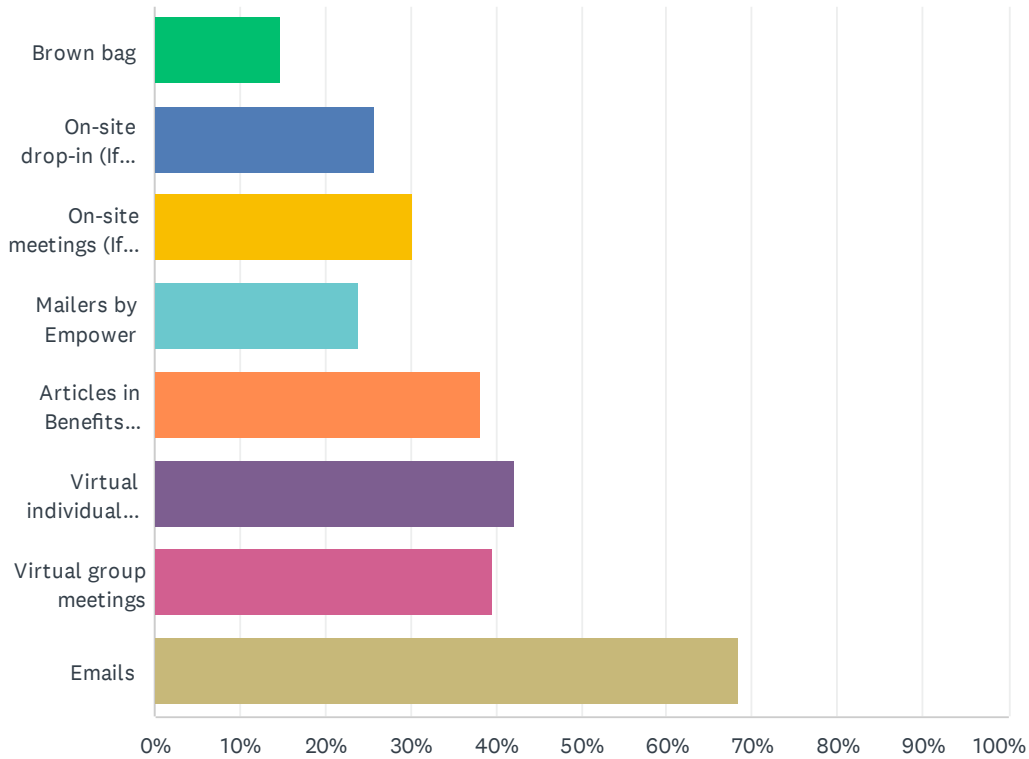


■ Very dissati...
 ■ Dissatisfied
 ■ Neutral
 ■ Satisfied
■ Very satisfi...

	VERY DISSATISFIED	DISSATISFIED	NEUTRAL	SATISFIED	VERY SATISFIED	TOTAL	WEIGHTED AVERAGE
Plan design	2.01% 16	4.90% 39	45.73% 364	38.57% 307	8.79% 70	796	3.47
Investment options	2.79% 22	8.24% 65	43.09% 340	38.02% 300	7.86% 62	789	3.40
Plan Updates and Educational Resources	1.90% 15	9.86% 78	45.64% 361	34.39% 272	8.22% 65	791	3.37
Retirement readiness	2.40% 19	9.72% 77	44.57% 353	35.10% 278	8.21% 65	792	3.37

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

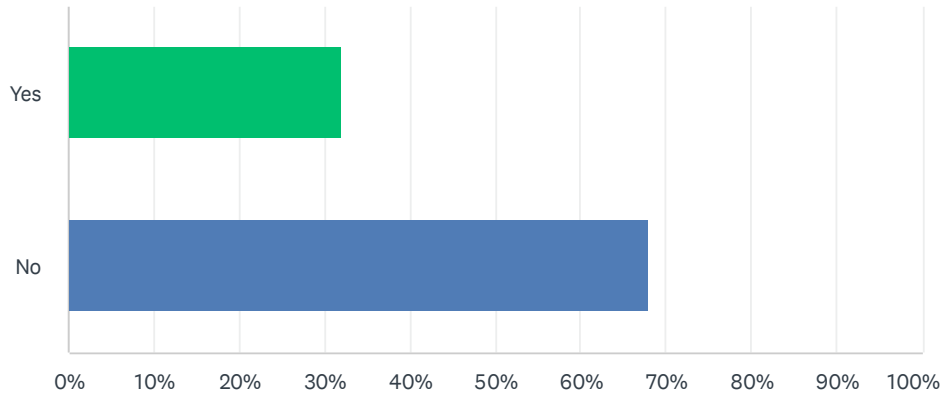
Answered: 788 Skipped: 113



ANSWER CHOICES	RESPONSES	
Brown bag	14.72%	116
On-site drop-in (If available)	25.89%	204
On-site meetings (If available)	30.20%	238
Mailers by Empower	23.86%	188
Articles in Benefits newsletter	38.20%	301
Virtual individual meetings	42.26%	333
Virtual group meetings	39.59%	312
Emails	68.53%	540
Total Respondents: 788		

Q9 Have you attended educational meetings facilitated by your representative(s) at Empower Retirement?

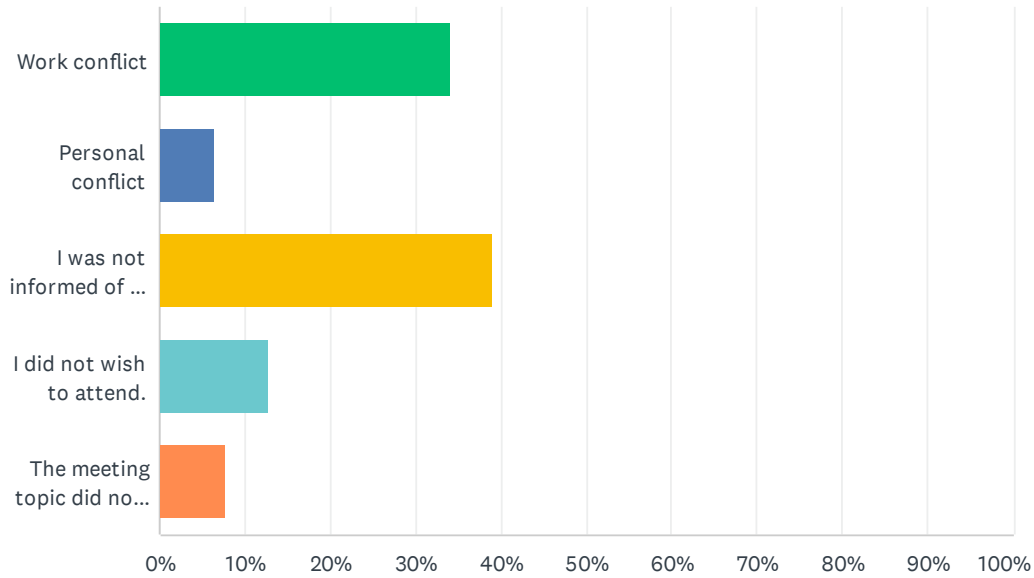
Answered: 788 Skipped: 113



ANSWER CHOICES	RESPONSES	
Yes	31.98%	252
No	68.02%	536
TOTAL		788

Q10 Please indicate why not.

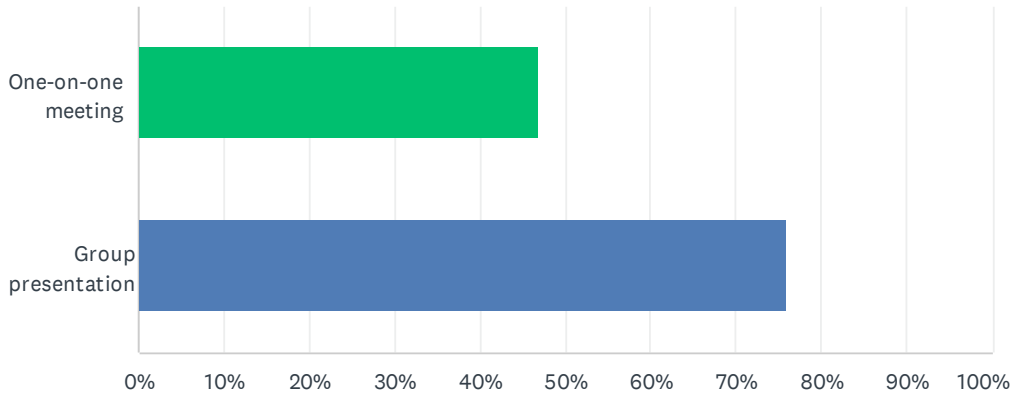
Answered: 537 Skipped: 364



ANSWER CHOICES	RESPONSES	
Work conflict	34.08%	183
Personal conflict	6.33%	34
I was not informed of the meeting(s).	39.11%	210
I did not wish to attend.	12.85%	69
The meeting topic did not apply to me.	7.64%	41
TOTAL		537

Q11 Please indicate the type of meeting(s) you've attended. (Select all that apply)

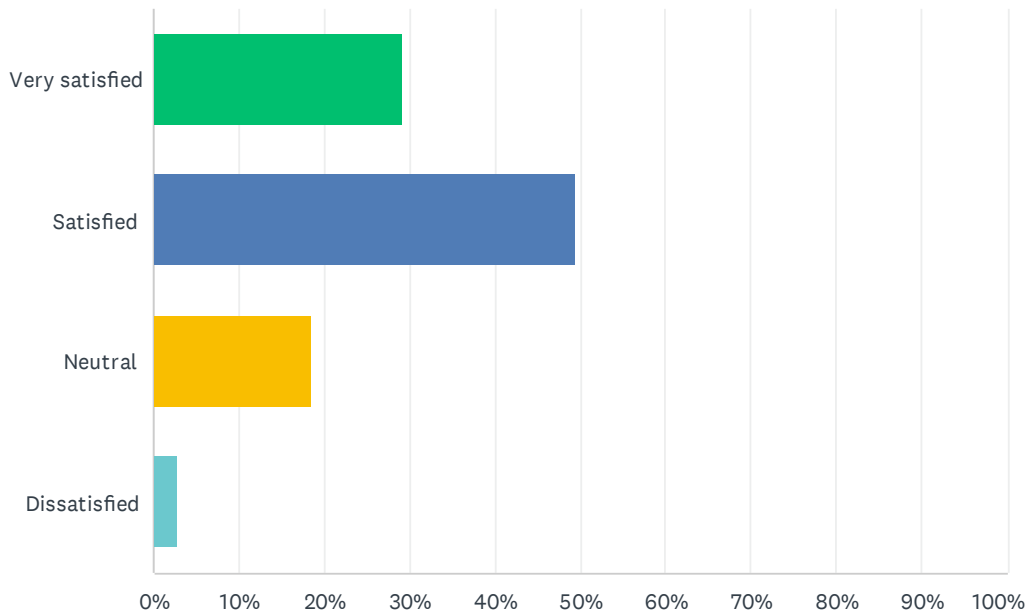
Answered: 254 Skipped: 647



ANSWER CHOICES	RESPONSES	
One-on-one meeting	46.85%	119
Group presentation	75.98%	193
Total Respondents: 254		

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

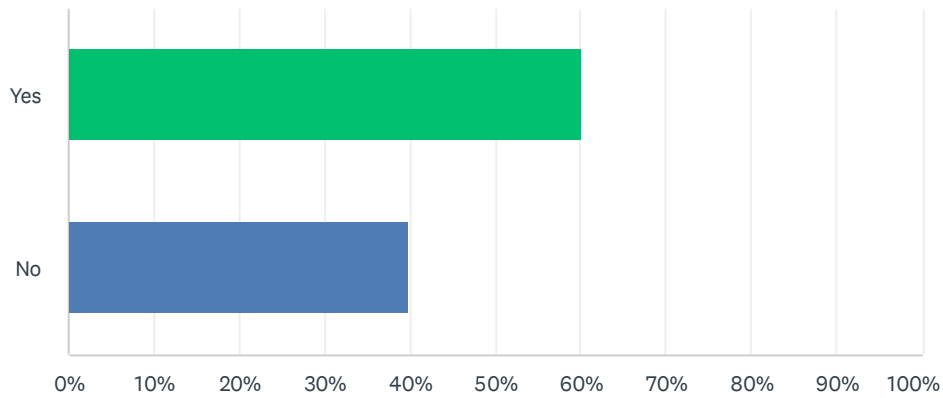
Answered: 249 Skipped: 652



ANSWER CHOICES	RESPONSES	
Very satisfied	29.32%	73
Satisfied	49.40%	123
Neutral	18.47%	46
Dissatisfied	2.81%	7
TOTAL		249

Q13 Have you logged into the retirement plan (RetireSmart) website?

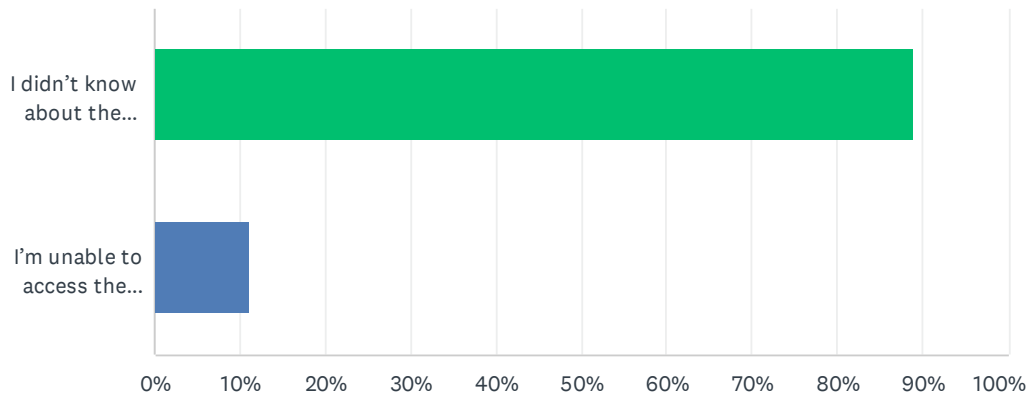
Answered: 783 Skipped: 118



ANSWER CHOICES	RESPONSES	
Yes	60.15%	471
No	39.85%	312
TOTAL		783

Q14 If no, why not?

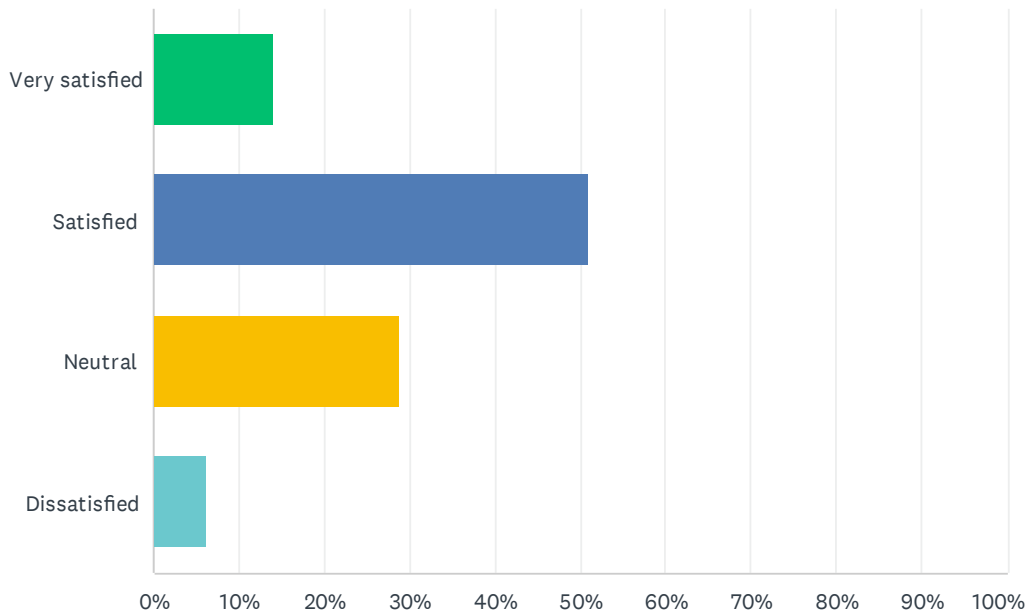
Answered: 300 Skipped: 601



ANSWER CHOICES	RESPONSES	
I didn't know about the retirement plan (RetireSmart) website	89.00%	267
I'm unable to access the retirement plan (RetireSmart) website	11.00%	33
TOTAL		300

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

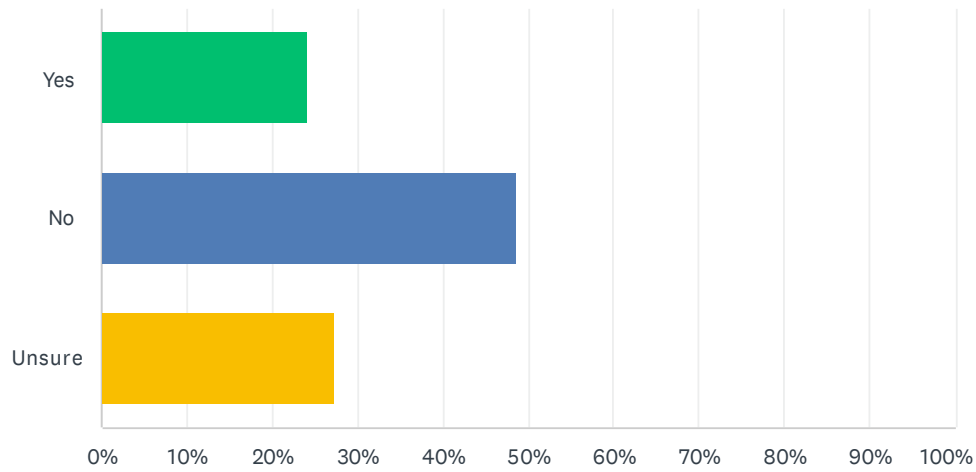
Answered: 481 Skipped: 420



ANSWER CHOICES	RESPONSES
Very satisfied	14.14% 68
Satisfied	50.94% 245
Neutral	28.69% 138
Dissatisfied	6.24% 30
TOTAL	481

Q16 Have you ever accessed viewmyretirement.com/sanmateocounty?

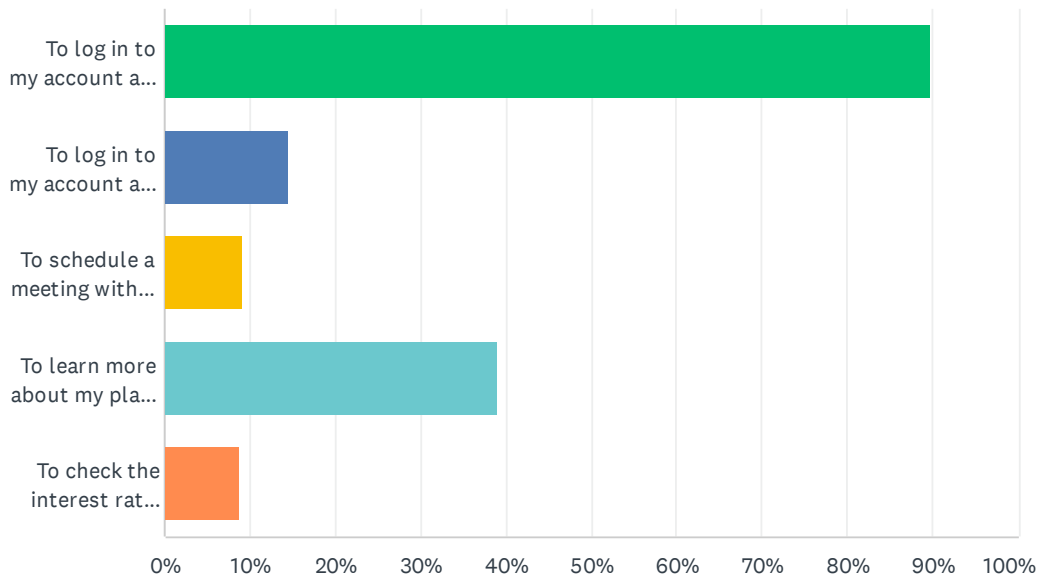
Answered: 782 Skipped: 119



ANSWER CHOICES	RESPONSES	
Yes	24.17%	189
No	48.59%	380
Unsure	27.24%	213
TOTAL		782

Q17 If yes, why did you access? (Select all that apply)

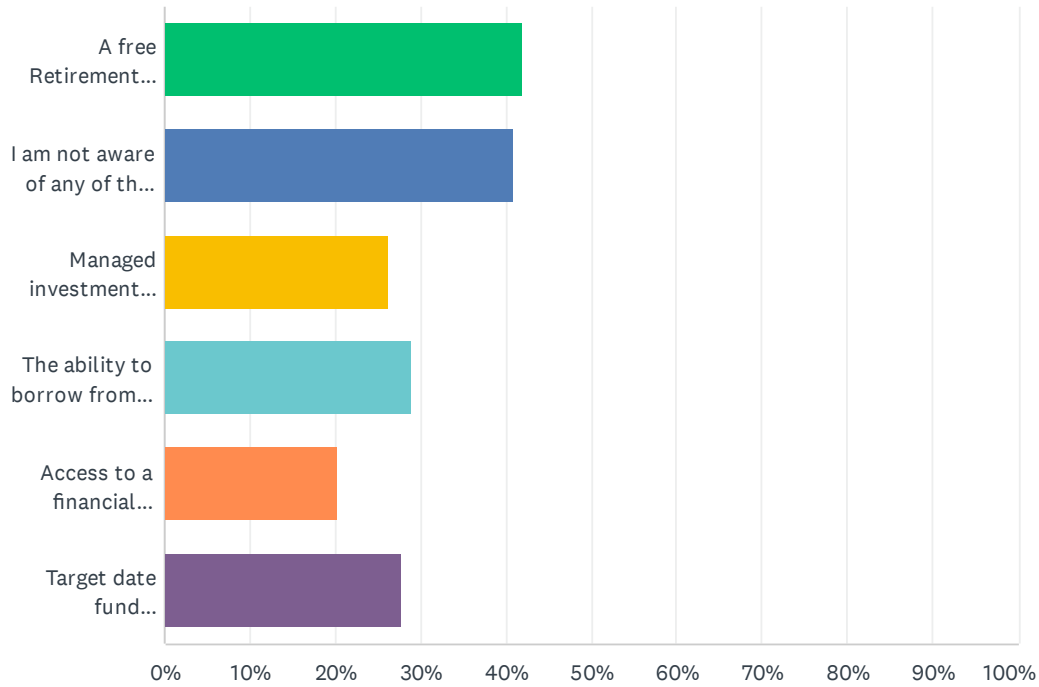
Answered: 185 Skipped: 716



ANSWER CHOICES	RESPONSES	
To log in to my account and obtain information	89.73%	166
To log in to my account and process a transaction	14.59%	27
To schedule a meeting with Patrick Washington	9.19%	17
To learn more about my plan and available investment option(s)	38.92%	72
To check the interest rate for the SAGIC investment	8.65%	16
Total Respondents: 185		

Q18 Are you aware the retirement plan offers the following resources? (Select all that apply)

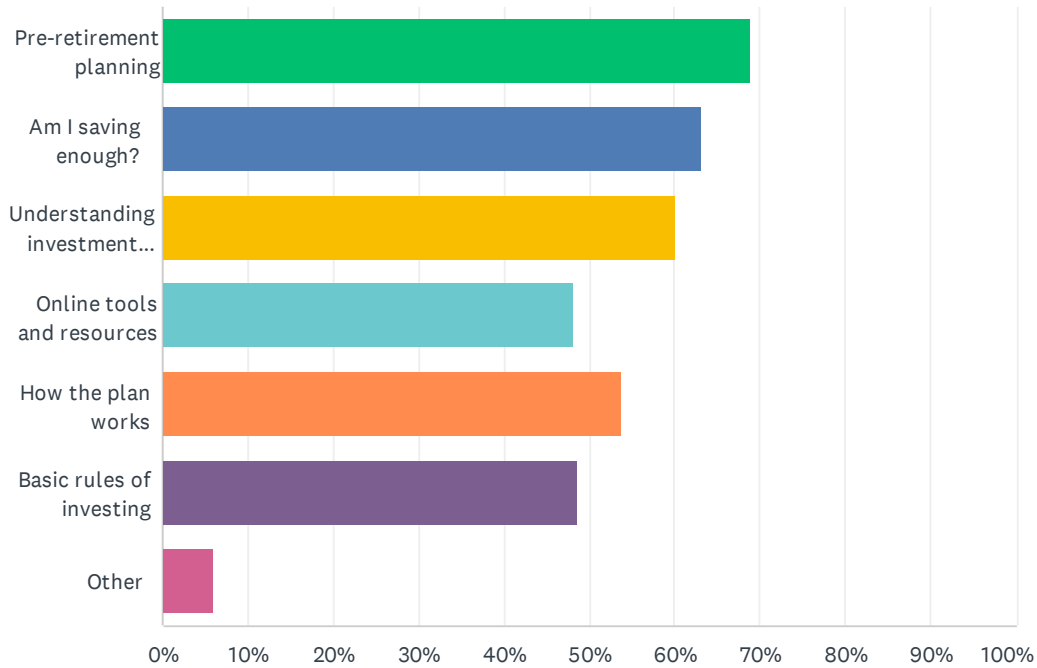
Answered: 753 Skipped: 148



ANSWER CHOICES	RESPONSES	
A free Retirement Readiness Analysis from Financial Soundings	42.10%	317
I am not aware of any of these resources	40.90%	308
Managed investment accounts	26.29%	198
The ability to borrow from your account in the form of a home loan	29.08%	219
Access to a financial planner	20.32%	153
Target date fund investments	27.76%	209
Total Respondents: 753		

Q19 What retirement education topics are you interested in learning more about? (Select all that apply)

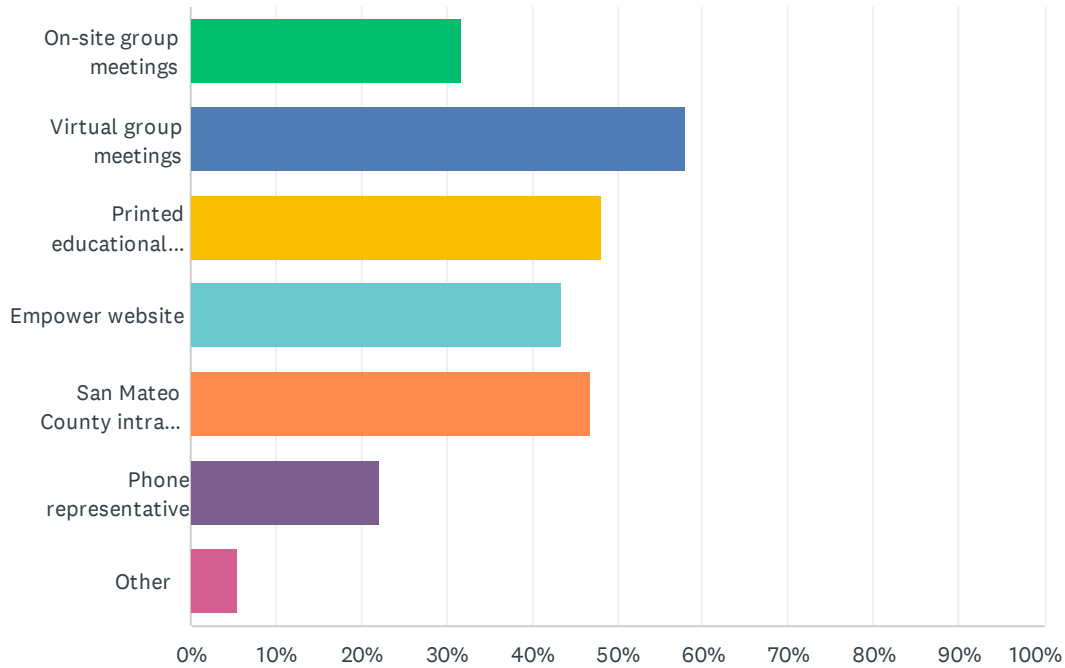
Answered: 750 Skipped: 151



ANSWER CHOICES	RESPONSES	
Pre-retirement planning	68.93%	517
Am I saving enough?	63.20%	474
Understanding investment choices	60.13%	451
Online tools and resources	48.27%	362
How the plan works	53.73%	403
Basic rules of investing	48.53%	364
Other	6.00%	45
Total Respondents: 750		

Q20 How do you prefer to learn about the topics you selected above? (Select all that apply)

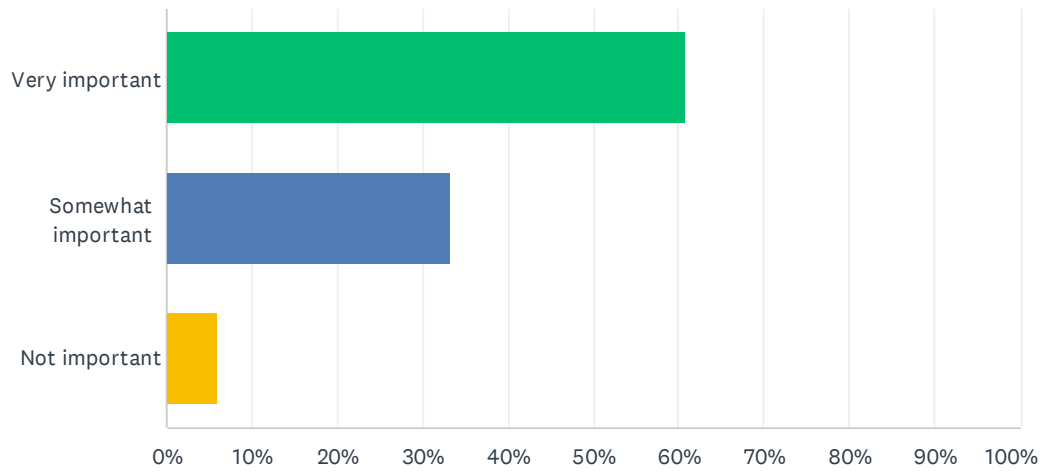
Answered: 751 Skipped: 150



ANSWER CHOICES	RESPONSES	
On-site group meetings	31.82%	239
Virtual group meetings	57.92%	435
Printed educational materials	48.20%	362
Empower website	43.54%	327
San Mateo County intranet site/newsletter	46.87%	352
Phone representative	22.10%	166
Other	5.59%	42
Total Respondents: 751		

Q21 Looking to the future, how important will virtual meetings be?

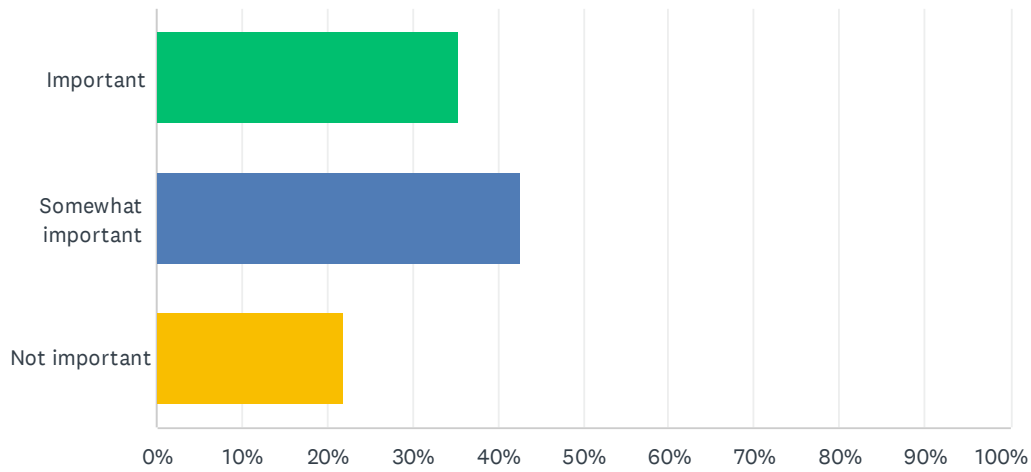
Answered: 757 Skipped: 144



ANSWER CHOICES	RESPONSES	
Very important	60.77%	460
Somewhat important	33.29%	252
Not important	5.94%	45
TOTAL		757

Q22 Looking to the future, how important will in-person meetings be?

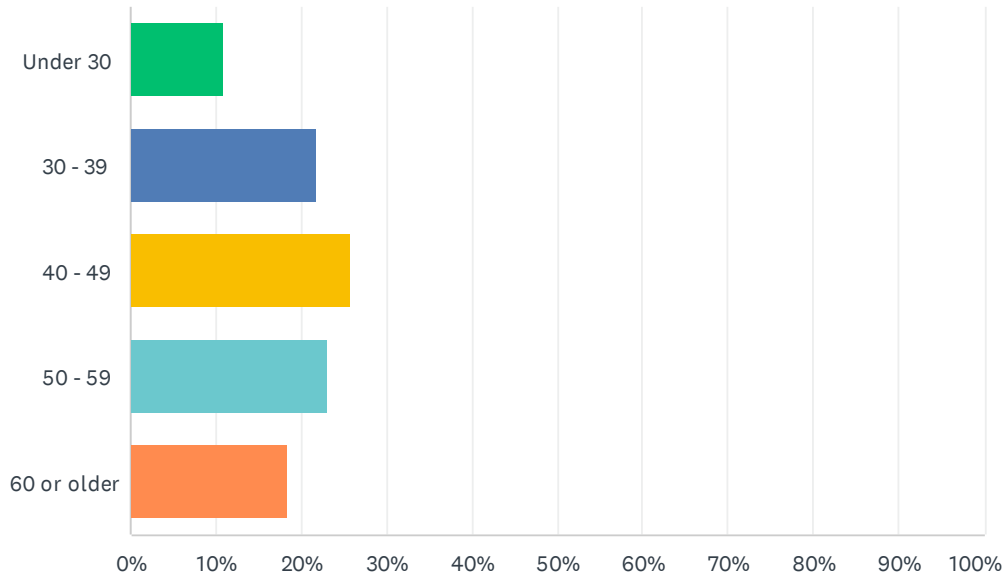
Answered: 759 Skipped: 142



ANSWER CHOICES	RESPONSES	
Important	35.31%	268
Somewhat important	42.69%	324
Not important	22.00%	167
TOTAL		759

Q1 Which age band includes your current age

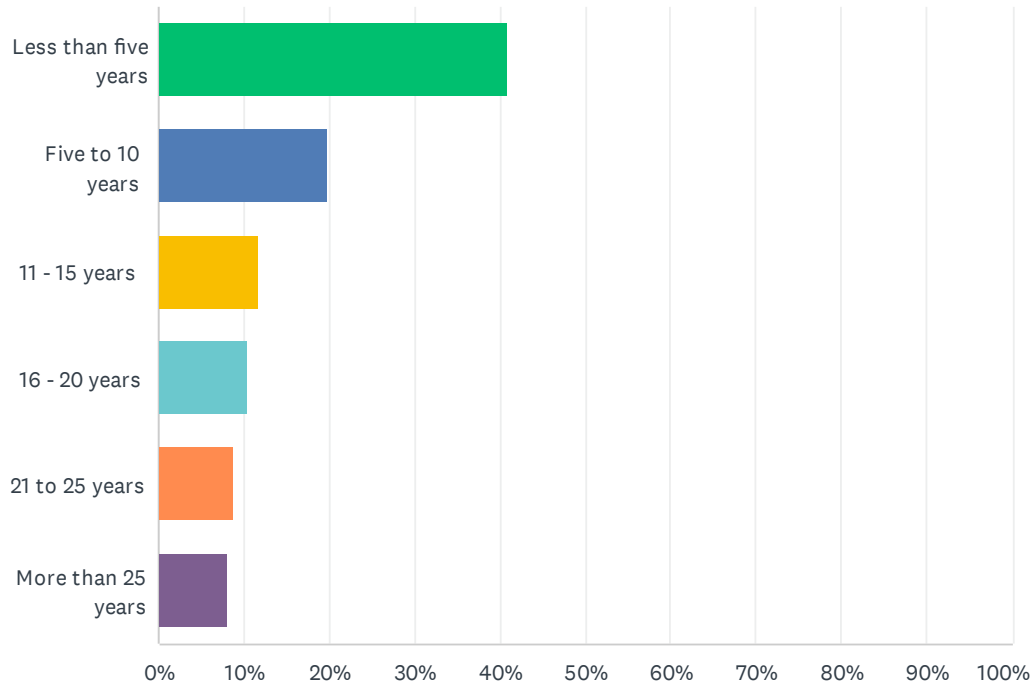
Answered: 174 Skipped: 0



ANSWER CHOICES	RESPONSES	
Under 30	10.92%	19
30 - 39	21.84%	38
40 - 49	25.86%	45
50 - 59	22.99%	40
60 or older	18.39%	32
TOTAL		174

Q2 How long have you worked for the County?

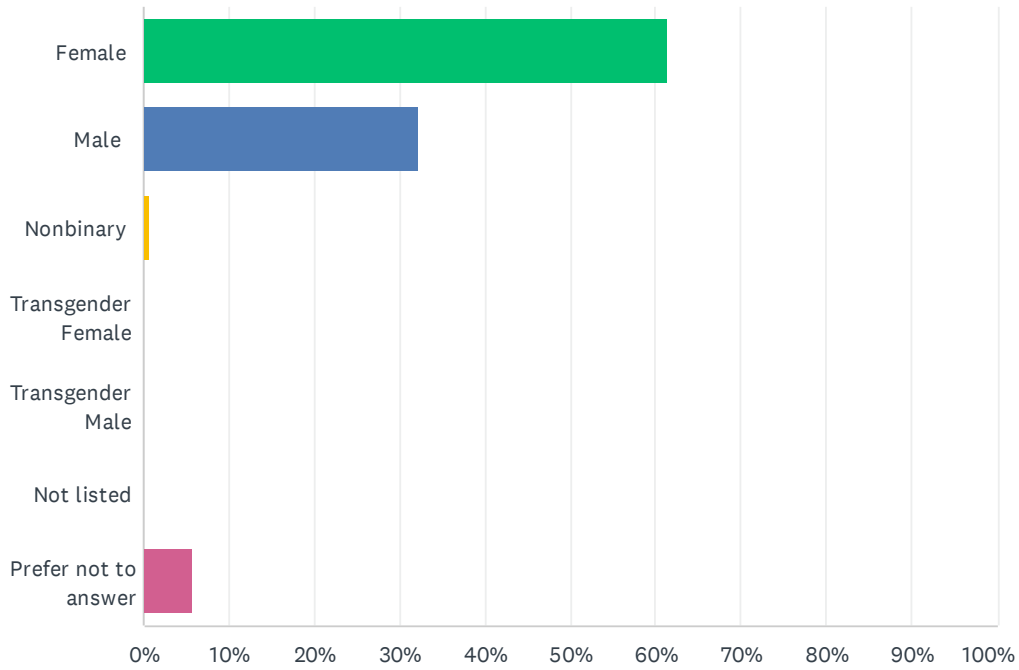
Answered: 171 Skipped: 3



ANSWER CHOICES	RESPONSES	
Less than five years	40.94%	70
Five to 10 years	19.88%	34
11 - 15 years	11.70%	20
16 - 20 years	10.53%	18
21 to 25 years	8.77%	15
More than 25 years	8.19%	14
TOTAL		171

Q3 What is your gender?

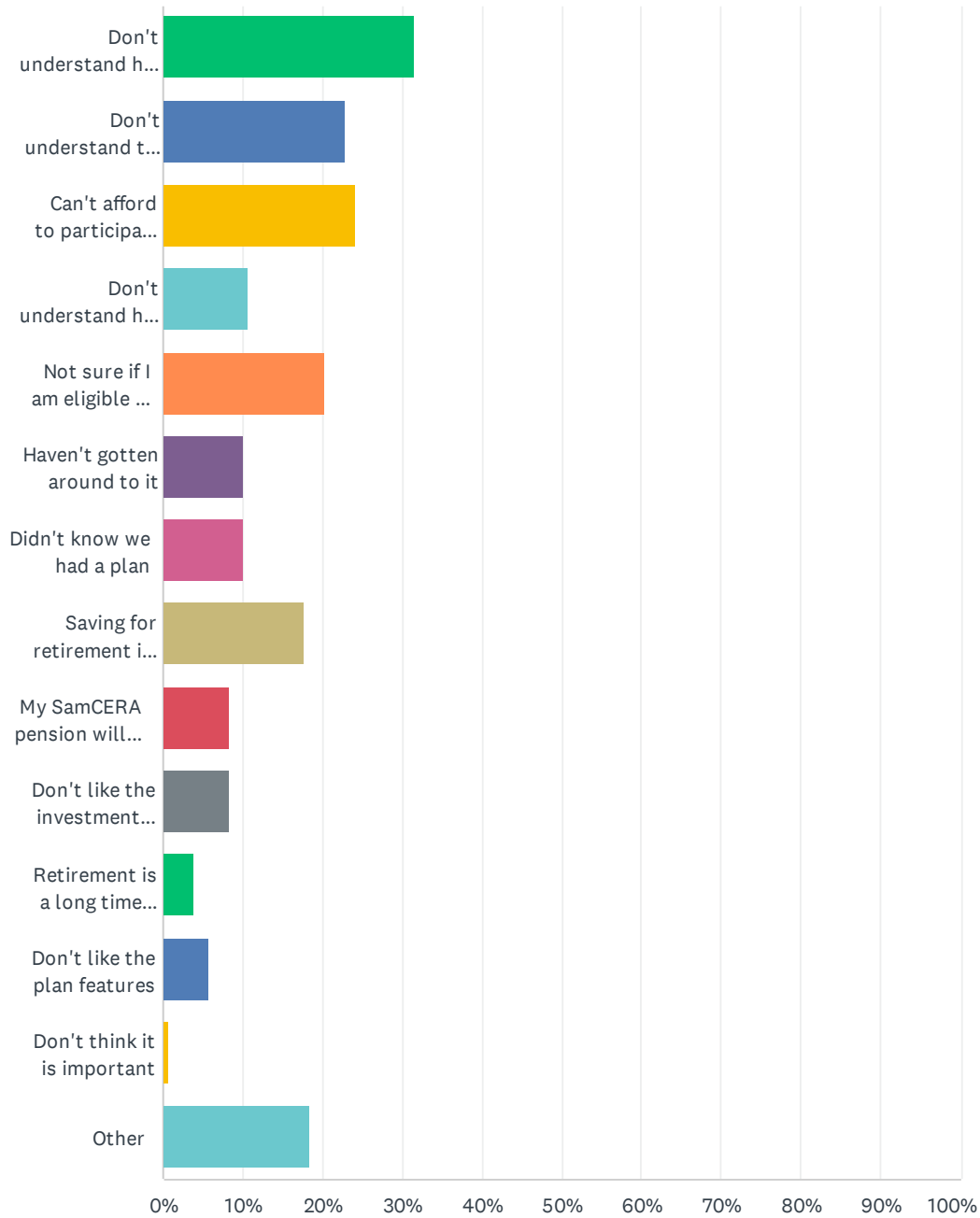
Answered: 171 Skipped: 3



ANSWER CHOICES	RESPONSES	
Female	61.40%	105
Male	32.16%	55
Nonbinary	0.58%	1
Transgender Female	0.00%	0
Transgender Male	0.00%	0
Not listed	0.00%	0
Prefer not to answer	5.85%	10
TOTAL		171

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

Answered: 158 Skipped: 16

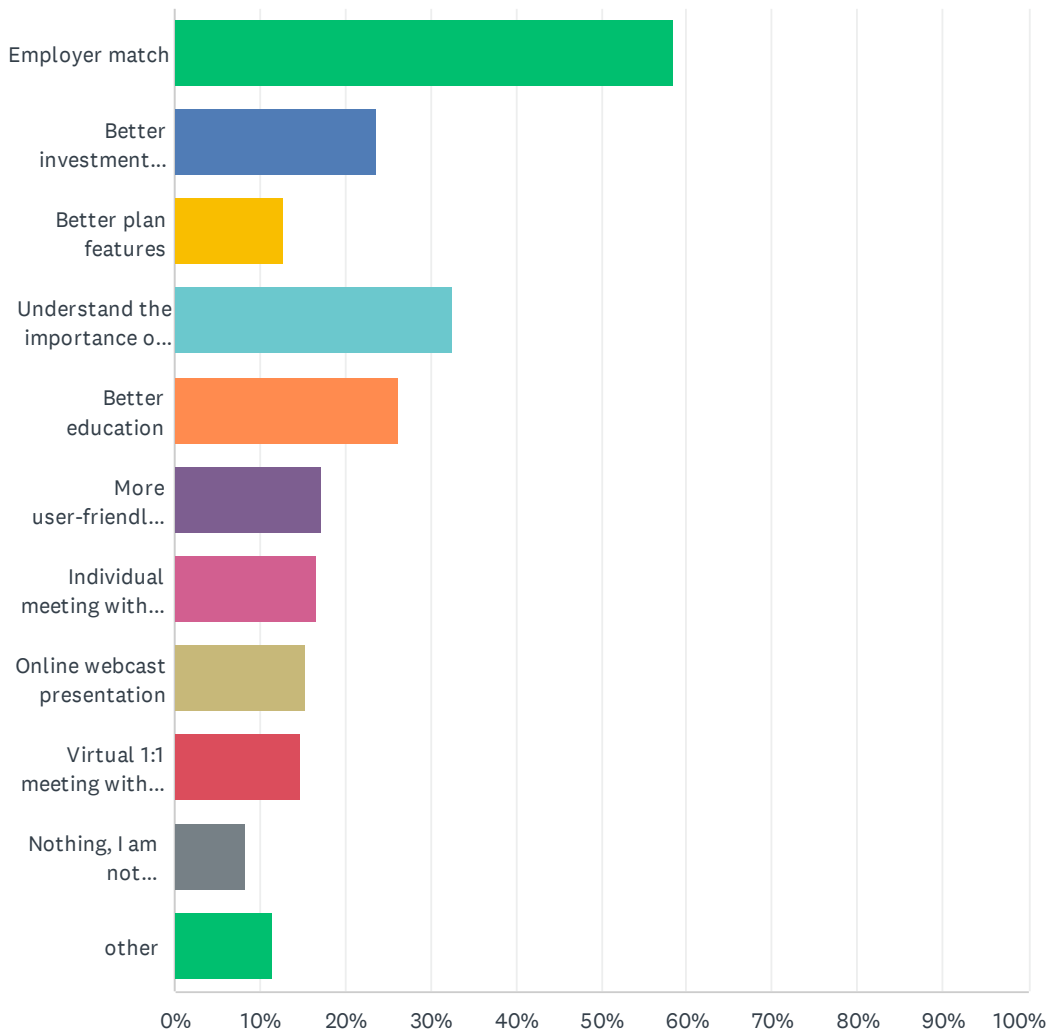


County of San Mateo Non-Participant Survey 2022

ANSWER CHOICES	RESPONSES	
Don't understand how the plan works	31.65%	50
Don't understand the investment options	22.78%	36
Can't afford to participate right now	24.05%	38
Don't understand how to enroll in the plan	10.76%	17
Not sure if I am eligible for the plan	20.25%	32
Haven't gotten around to it	10.13%	16
Didn't know we had a plan	10.13%	16
Saving for retirement in some other way	17.72%	28
My SamCERA pension will be enough	8.23%	13
Don't like the investment options	8.23%	13
Retirement is a long time away for me	3.80%	6
Don't like the plan features	5.70%	9
Don't think it is important	0.63%	1
Other	18.35%	29
Total Respondents: 158		

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

Answered: 156 Skipped: 18



County of San Mateo Non-Participant Survey 2022

ANSWER CHOICES	RESPONSES	
Employer match	58.33%	91
Better investment selection	23.72%	37
Better plan features	12.82%	20
Understand the importance of the Deferred Compensation Plan	32.69%	51
Better education	26.28%	41
More user-friendly website	17.31%	27
Individual meeting with an Empower rep	16.67%	26
Online webcast presentation	15.38%	24
Virtual 1:1 meeting with an Empower rep	14.74%	23
Nothing, I am not participating	8.33%	13
other	11.54%	18
Total Respondents: 156		

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

Answered: 61 Skipped: 113

#	RESPONSES	DATE
1	We do not get paid enough to participate. Thinking about today. County can help by increasing employee's pay, that's a real benefit. :)	4/25/2022 1:57 PM
2	Employer match would be very helpful	4/25/2022 10:29 AM
3	Promote it more..	4/22/2022 6:03 PM
4	I have tried a couple times to enroll and I think I have but it never seems to work. I need someone to help me with the steps of enrolling.	4/22/2022 1:01 PM
5	The Survey is fine.	4/22/2022 11:41 AM
6	As an Extra Help employee, I would like to have a Roth 401k option (like regular employees have).	4/21/2022 4:04 PM
7	I think the County had already done a lot - my not participating is not due to a lack of information / resources from the County, I just am saving for retirement in others ways and don't want to have another plan through the County.	4/21/2022 1:38 PM
8	Make the website more user friendly, better descriptions of what they are actually investing in, better performance, better rollover options, more flexibility to withdraw money for life events such as buying a house.	4/21/2022 12:52 PM
9	Market it better.	4/21/2022 12:42 PM
10	Actually review and explain your benefits to you so that we can actually understand what benefits we have and don't have.	4/21/2022 12:19 PM
11	Coming out of the pandemic, everything seems like a blur. Spending most of the work day online, another email about benefits gets overlooked.	4/21/2022 11:43 AM
12	Invest as well employer contribution Like TSP No reason why we shouldn't have better retirement	4/21/2022 11:17 AM
13	Can't think of anything else	4/21/2022 11:16 AM
14	1) Matching the contribution. 2) More selections.	4/21/2022 11:04 AM
15	Get to know where your investments going to go And how safe it is you're not gonna lose anything	4/21/2022 10:44 AM
16	Make staff available to answer questions about the deferred plan, not just referring them to the website for info	4/21/2022 10:08 AM
17	Inform employees of plan	4/21/2022 3:50 AM
18	Employer match	4/21/2022 12:13 AM
19	more individual information	4/20/2022 10:39 PM
20	Guaranteed return on investments.	4/20/2022 10:14 PM
21	Keep employees aware of what is offered	4/20/2022 10:07 PM
22	No	4/20/2022 9:56 PM
23	Reach out to the new employee and meet with them individually to educate them about Deferred comp.	4/20/2022 9:27 PM
24	Let us know why we should or how it will help.	4/20/2022 9:12 PM

County of San Mateo Non-Participant Survey 2022

25	Better HR employees who actually do their jobs and help their staff.	4/20/2022 9:09 PM
26	Current Investment plans are not performing well. We should have better choices just like 401K.	4/20/2022 8:55 PM
27	I am an extra help employee and do not understand the plan. It would be nice if there was some good benefit for Extra help employee. Like Pepisco has a plan for temp work get pension after 5 years of service.	4/16/2022 2:09 PM
28	nothing everything is good thank you	4/14/2022 2:58 PM
29	Easy to find resources on what the plan is, how it works.	4/12/2022 12:09 PM
30	more explanation	4/8/2022 3:09 PM
31	Having a one on one meeting with someone who can explain my retirement and deferred comp	4/8/2022 1:10 AM
32	I used to participate in the deferred compensation when I was an EH, but I got very little information on that and still don't know where and how to access my retirement account to keep track of it. So I think some education on that would be helpful.	4/7/2022 8:17 PM
33	Nothing is a good plan	4/7/2022 4:00 PM
34	I can't afford to lose even more money from my gross salary. I already pay for three (!) pension-plan related deductions. It is unreasonable for the County to assume I can afford a 4th one. Unless something is changed on how our pension plan contribution is calculated I don't have the money to afford this option. Also, I am so close to retirement that any investment would have to be an extremely risky one in order to yield enough of a return on investment and I don't feel comfortable with the company and its business practices offering this option. You would have to partner with a different vendor in order to convince me that this is a viable option better than the investments I am already doing myself through Fidelity & Charles Schwab.	4/7/2022 12:33 PM
35	I don't think this survey is aimed at me in particular. I've been contributing regularly to my deferred comp plan and I'm happy with the plan overall. However, I recently turned it off to increase my take home pay for one pay cycle. I plan to resume contributions next pay cycle.	4/7/2022 12:08 PM
36	Have deferred monies taken out of pay check.	4/7/2022 10:19 AM
37	Schedule quarterly/yearly check-ins to address retirement goals.	4/6/2022 8:49 PM
38	Provide a brief grid about long term benefits the County offers that includes retirement, pension, and Deferred Compensation, the benefits of the plan and easy to follow steps of how to participate.	4/6/2022 4:56 PM
39	I'm already retired working per diem. When I retired several years ago I was never informed that there was a continuation plan for per diem employees	4/6/2022 4:44 PM
40	Employer matching my contribution and incentives to participate	4/6/2022 4:29 PM
41	N/A	4/6/2022 2:59 PM
42	This survey is a start - thank you! Maybe a follow-up survey later after implementation, educational support, etc.	4/6/2022 2:15 PM
43	Increase base salary	4/6/2022 1:36 PM
44	I will set up a meeting, that way I will understand and make an educated decision.	4/6/2022 12:10 PM
45	Model their participation similar to TSP and USPS. The Match and it's worth the investment for many	4/6/2022 11:25 AM
46	Nothing for me. My partner & I have other plans linked to our retirement plan and are very happy with where we are and do not wish to enroll in the county plan at this time. Thank you	4/6/2022 11:19 AM
47	NA	4/6/2022 11:17 AM
48	explain it better and match employee	4/6/2022 11:11 AM
49	Our checks are already quite reduced as it is and living in the Bay Area with such high gas prices, food and more...it's hard to imagine that more money would be taken out.	4/6/2022 11:08 AM
50	If SMC matched contributions I would be more inclined to contribute.	4/6/2022 11:06 AM

County of San Mateo Non-Participant Survey 2022

51	monthly updates. I lost all my money that county made me save. now I have 9,000 and I can not even get the money out. they want to give me \$45 a month when they took \$300 a month from me.	4/6/2022 11:03 AM
52	I am a military retiree and don't feel I need the Deferred Comp.	4/6/2022 10:45 AM
53	I am in the process of retiring from the County this year (2022). Therefore, I have adjusted by deductions, etc (including my deferred comp. contributions) in planning my retirement separation.	4/6/2022 10:32 AM
54	\$\$\$	4/6/2022 9:39 AM
55	Make my differed comp grow	4/6/2022 9:18 AM
56	a deferred comp contribution with no match requirement.	4/5/2022 11:58 PM
57	allow for direct investment in stocks	4/5/2022 10:53 PM
58	Show gratitude to your employees	4/5/2022 10:38 PM
59	Matching plan	4/5/2022 10:34 PM
60	I'm from private sector. It's a plan with non-impressive results	4/5/2022 10:09 PM
61	O	4/5/2022 10:02 PM



YOUR RETIREMENT

AT YOUR SERVICE.

COUNTY of
SAN MATEO



2022 457 Plan Participant Survey

We are pleased to provide the results of the 2022 Deferred Compensation Program Participant Survey.

In April, with your support, we distributed a survey to participants requesting feedback on the Deferred Compensation program. 900 employees completed the survey, representing decrease by the participant population (1,317 participants completed the survey in 2021). Results from the survey are provided.

Key Survey Results

- Demographics
 - Although a broad range of participants responded representing all age groups, 61% of respondents are between the ages of 40-60. This is a significant change from last year when 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.
 - This is consistent with last year's participant survey as well as responses by men and women overall.
- Participant education
 - 45% of respondents find retirement readiness is the most important aspect of the 457 Plan.
 - 69% of respondents indicated that they preferred to learn about the plan through email communications over any other medium. Virtual meetings, both group sessions or one-on-one appointments followed with 43% and 40% respectively.
 - *113 respondents skipped this question.*
 - Over 70% of respondents indicated that in-person learning will be important for the future.
 - When asked if they had attended an education meeting with Empower:
 - *113 respondents skipped this question.*
 - 68% of respondents indicated they had not attended an education session.
 - When asked why not, 39% of these respondents stated they did not know about scheduled meetings while 34% referenced work conflicts as the reason.
 - Of those that said yes, they had attended:
 - 76% attended group meetings.
 - 47% attended one-on-one sessions.
- Retirement plan resources
 - 41% of respondents are not aware of any of the resources available in the 457 Plan.
 - *148 respondents skipped this question.*
 - 312 respondents did not know about the RetireSmart website.
 - *118 respondents skipped this question.*

Key Findings

- Although all participants have access to retirement plan information and tools, many are still unaware and do not use the resources available to them.
 - Interestingly, a large number of respondents chose not answer questions related to their knowledge of the plan and associated resources.
- Many participants do 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.
- **Financial education session requirement.** Require all participants to attend one meeting annually to learn more about the plan and available resources.



YOUR RETIREMENT

AT YOUR SERVICE.

COUNTY of
SAN MATEO



2022 457 Plan Non-Participant Survey

We are pleased to provide the results of the 2022 Deferred Compensation Program Non-Participant Survey.

In April, with your support, we distributed a survey to eligible, non-participating employees requesting feedback on the Deferred Compensation program. 175 employees completed the survey. This represents a 267% increase compared to last year when there were 67 non-participant respondents that completed the survey. Results from the survey are provided.

Key Survey Results

Demographics

- Although a broad range of participants responded representing all age groups, almost half of the respondents (48.85%) are between the ages of 40 and 60. This is a significant change from last year when 36% of respondents were younger than 40, representing the largest segment then.
- 41% of respondents have worked for the County less than 5 years.
- 61.40% of respondents are female.
 - Does this mean that a high percentage of men participate in the plan or there is a higher number of women employed by the county? Consistently we find a higher percentage of women participating in each of the surveys year after year.

Employee Engagement

- 31.65% of respondents stated they do not understand how the plan works as the primary reason for not participating in the plan. This remains consistent with last year.
- 24% of respondents stated they do not understand the investment options as a primary reason for not participating.
- 24% of respondents indicated they cannot afford to save now.
- Over 60% of respondents indicated that employer matching contributions could change their mind regarding participation.

Conclusions / Assumptions

- The majority of eligible, non-participating employees do not understand how the plan works.
- The majority of eligible, non-participating employees would register in the plan if provided with a financial incentive (matching contribution).
- Further education on tax benefits (pre-tax contributions, tax-deferred growth, and the saver's credit) could provide value to employees.

Recommended objectives for future campaign initiatives

- **Change behaviors.** Ensure all communications are clear and concise, actionable, and measurable.
- **Targeted campaigns.** Once the plan has migrated to EASY at Empower, harness automatic campaigns that will send, “the right message at the right time.”
 - **Opted-out employees.** Direct a campaign to this audience of employees with a link to schedule a meeting with Patrick. Include enrollment instructions through Workday.
- **Financial education session requirement.** Require eligible, non-participating employees to attend a meeting to understand this important benefit.
- **Promote plan advantages and resources.** Develop a multi-component strategy to advertise key benefits and resources, including:
 - Tax benefits
 - Compounding
 - Long-term growth potential
 - Website and Call Center resources
 - Individual support

Q1 2022

Portfolio Review

County of San Mateo Retirement Plans



Wendy Dominguez, MBA | Principal, President
Gordon Tewell, CFA, CPC, ERPA | Principal
Rick Rodgers, AIFA® | Principal
Kyli Soto, AIF® | Vice President

Report Prepared by: Kat Mendoza

Q1 2022 Innovest at a Glance

Dedication to Client • Hard Work • Honesty & Integrity

Innovest Colorado offices moved locations!

Please note our new address (just across the street):

7979 East Tufts Ave, #1700, Denver, CO 80237

One New Professional at Innovest

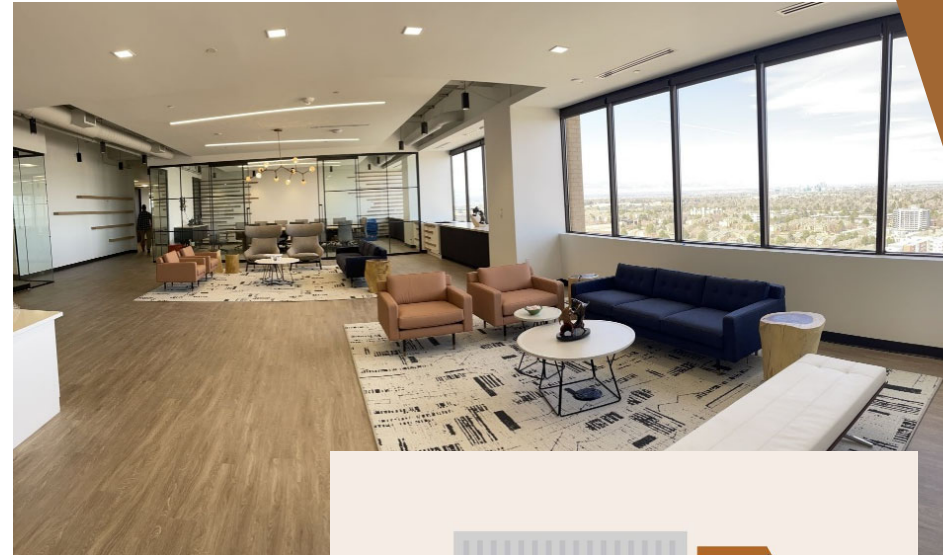
Franklin Cornett

Career Progressions

Sydney Aeschlimann, Cos Braswell, Brett Minnick, Jack Schutzius, Brooks Urich, and Marleen Zakovich

Service in Our Local Community

- Marisol Homes
- Project C.U.R.E.



We've moved!
New Colorado offices address:
7979 East Tufts Ave, #1700,
Denver, CO 80237



Innovest's History with County of San Mateo

2022

- Retained Innovest Portfolio Solutions for retirement plan consulting services, effective January 1, 2022.
- Share class merger of the Vanguard Target Retirement series, reducing the expense ratio to 0.08% effective February 11, 2022.
- Presented the annual Fee Review for the 457 plan
- Presented the Investment Policy Statement
- Presented manager searches for small cap value and small cap growth, resulting in the Committee making the following changes, effective May 2, 2022:
 - Replaced Small Cap Value CIT (WTIXMX) with Boston Partners SCV II (BPSIX)
 - Replaced Small Cap Growth CIT (WTIXLX) with Harbor Small Cap Growth (HASGX)

Regulatory and Litigation Update

SECURE Act Update

Although the SECURE Act was signed into law in late 2019, a number of provisions had delayed effective dates or recent regulatory guidance.

- Lifetime Income Disclosures – effective 2022
 - Requires benefit statements provided to DC plan participants to include a lifetime income disclosure at least once during any 12-month period.
- Required Distribution Rules for Designated Beneficiaries – proposed regulations issued in 2022
 - Many beneficiaries will be required to distribute the full account balance by the end of the 10th year following the year of the employee or IRA owner’s death after 12/31/2019.
- Part Time Employee 401(k) Plan Eligibility –effective January 1, 2024
 - Many part-time employees will be eligible to participate in the salary deferral portion of a 401(k) plan if they have completed at least 500 hours of service each year for three consecutive years and are at least 21 years of age.

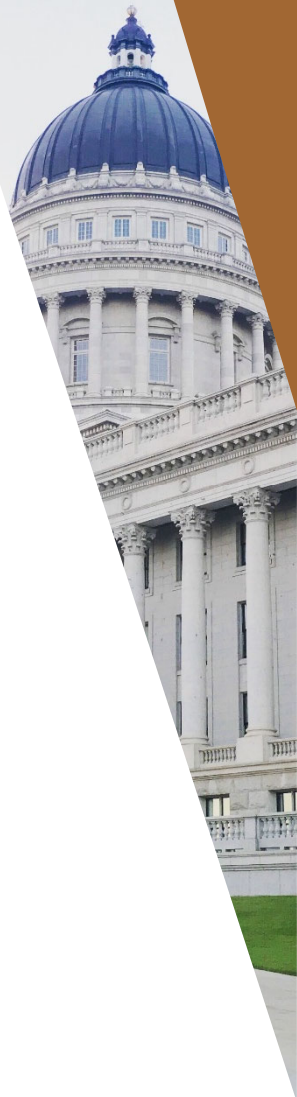
Plan sponsors may wish to confirm that service providers and systems (e.g., recordkeepers, payroll providers, etc.) are up to date with these requirements.



Regulatory and Litigation Update

SECURE 2.0 Update

- On March 29th, 2022, the Securing a Strong Retirement Act of 2022 was approved by the US House of Representatives by a 414-5 margin – next step Senate.
- Provisions included in the Securing a Strong Retirement Act:
 - Increasing the requirement minimum required distribution age to 75 by 2032 and creating an exception from RMDs for individuals with \$100,000 or less in aggregate retirement savings
 - Establishing a lost and found program to deal with the missing participant issue such as a national, online database of lost accounts
 - Increasing the “catch-up” contribution limit to \$10,000
 - Allowing some type of employer dollar matching programs for those paying off student loans by treating student loan payments as elective deferrals for purposes of making contributions.
 - Elimination of the “first day of the month” deferral change requirement for governmental 457(b) plans.





Regulatory and Litigation Update

Litigation Update: Recent Developments and Settlements

- More plaintiff law firms are entering the business, with smaller plans being targeted, and the scope of complaints is evolving with creative new claims.



Fees: \$57 million, including \$19 million in legal fees

- Failure to monitor recordkeeping costs and revenue sharing.
- Inclusion of imprudent investments, including retail share classes of mutual funds, and undiversified technology fund, and a small-cap stock fund that failed prudence standards and paid the recordkeeper (Fidelity) revenue sharing.



Fees and Investments: Hughes v. Northwestern

- The Supreme Court revived this excessive fee lawsuit filed in 2016 by vacating lower court dismissals.
- Northwestern retirement plan participants alleged that plan fiduciaries breached their duties by failing to monitor recordkeeping fees, offering higher-cost, retail share classes, and having a menu with over 400 options that confused participants.
- District court and Seventh Circuit previously dismissed the case because the plan fiduciaries provided a broad menu that included low-cost funds and participants had the ultimate choice over their investments.
- The Supreme Court ruled that offering a diverse menu does not excuse allegedly imprudent decisions and fiduciaries must conduct their own independent evaluation to determine which investments are prudent for the plan's menu.
- This decision reinforces that fiduciaries have an ongoing duty to monitor plan investments and failure to remove an imprudent investment within a reasonable time is a fiduciary breach.



Conflict of Interest: Lowes settled for \$12.5 million, claims against consultant dismissed

- Plan fiduciaries allowed the consultant (Aon) to offer its untested and underperforming proprietary investments (CITs).





Regulatory and Litigation Update

Litigation Update: Recent Filings

- Over 300 fiduciary breach lawsuits have been filed against plan sponsors since 2006.
- Most alleged breaches related to fee & expense monitoring and targeted large plan sponsors, service providers, financial institution plan sponsors and large universities.



Wood Group (oil & gas)/NFP (consultant)

- Plaintiffs allege that NFP caused the plan to invest in consultant's collective investment trusts [CITs], which benefitted the NFP defendants at the expense of plan participants.
- Failed to use their plan's bargaining power to obtain reasonable investment management fees, which caused unreasonable expenses to be charged to the plan.



Juniper Networks

- Plaintiffs allege unreasonable investment and fee disclosures.
- Managed account fees unreasonable because the advice was not materially different than the plan's Target Date Funds.
- The recordkeeping (Fidelity) used its own subsidiary (Strategic Advisors) as the managed account provider and charged the plan higher fees than other similarly-sized plans.

County of San Mateo 457(b) Plan Summary

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

County of San Mateo 457 Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 12/31/2021	\$ 706,958,904	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.30%	0.54%
Estimated Total Plan Expenses	0.32%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager	Fund Managers			\$ 1,842,252	0.26%	\$ 1,842,252	0.26%
Revenue sharing sent to recordkeeper	Empower			\$ 45,461	0.01%	\$ 45,461	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 1,887,714	0.27%	\$ 1,887,714	0.27%
Recordkeeping/Administration Fee (0.035%)	Empower			\$ 247,436	0.035%	\$ 247,436	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 247,436	0.035%	\$ 247,436	0.04%
Revenue Sharing credited to participant accounts	Empower			\$ (45,461)	-0.01%	\$ (45,461)	-0.01%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 2,089,688	0.30%	\$ 2,089,688	0.30%
Professional Fees							
Investment Consultant	Innovest			\$ 56,667	0.01%	\$ 56,667	0.01%
Expense Budget Account**	Various			\$ 84,725	0.01%	\$ 84,725	0.01%
Total Plan Expenses		\$ -	0.00%	\$ 2,231,080	0.32%	\$ 2,231,080	0.32%

*The plan's estimated investment, recordkeeping and administrative costs of 0.30% as shown above, compare favorably to 401(k) Source data, a universe of 19 recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 0.54%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

**The County charges 0.02% on all assets that goes towards the Expense Budget Account, which covers Innovest's Investment Consulting fee along with other plan expenses. A total of 0.055% is deducted from participant accounts.

This review illustrates estimated plan costs based on available data.

457 and 401(a) Menu Coverage

Menu Coverage

Target Date Funds

TIER 1

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

TIER 2

Fixed Income

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

Capital Preservation

SAGIC Core Bond*	Bank of the West Savings
------------------	--------------------------

*Only fund option in the OBRA Plans

Domestic Equity

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

International Equity

Value	Core	Growth
	Vanguard Developed Markets Index	American Funds EuroPacific Growth

Brokerage Window

Schwab PCRA

Global Equity

American Funds Capital World Growth & Income
--

Emerging Markets Equity

Invesco Developing Markets

Specialty

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

TIER 3

*These funds were approved to be replaced and those changes took effect May 2, 2022. These changes will be reflected in next quarter's report.

457 Plan Asset Allocation

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	27,061,879	3.83	25,951,392	3.83
Large Cap Equity				
American Funds American Mutual	23,236,720	3.29	23,251,906	3.44
American Funds Fundamental Investors	56,479,153	7.99	52,951,026	7.82
Vanguard Institutional Index	36,731,021	5.20	35,052,953	5.18
American Funds Growth Fund of America	56,723,672	8.02	49,596,777	7.33
Total Large Cap Equity	173,170,566	24.50	160,852,662	23.76
Mid Cap Equity				
American Century Mid Cap Value	6,395,420	0.90	6,857,429	1.01
Vanguard Mid Cap Index	10,934,152	1.55	10,320,138	1.52
MassMutual Mid Cap Growth	20,862,653	2.95	18,129,866	2.68
Total Mid Cap Equity	38,192,225	5.40	35,307,434	5.22
Small Cap Equity				
NFP Small Cap Value CIT	1,409,487	0.20	1,350,295	0.20
Vanguard Small Cap Index	15,636,645	2.21	14,557,404	2.15
NFP Small Cap Growth CIT	9,531,962	1.35	7,767,200	1.15
Total Small Cap Equity	26,578,094	3.76	23,674,900	3.50
International Equity				
Vanguard Developed Markets Index	4,718,748	0.67	4,472,318	0.66
American Funds EuroPacific Growth	11,466,336	1.62	10,009,404	1.48
Total International Equity	16,185,083	2.29	14,481,722	2.14
Global Equity				
American Funds Capital World G&I	13,608,101	1.92	12,547,210	1.85
Specialty Equity				
Parnassus Core Equity	10,162,889	1.44	9,335,412	1.38
Vanguard Utilities Index	7,276,243	1.03	7,572,920	1.12
Invesco Real Estate	4,262,536	0.60	3,988,982	0.59
Hartford Healthcare HLS	8,151,833	1.15	7,458,245	1.10
Total Specialty Equity	29,853,500	4.22	28,355,560	4.19

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Emerging Markets Equity				
Invesco Developing Markets	3,911,772	0.55	3,240,634	0.48
Fixed Income				
Vanguard Total Bond Market Index	9,582,092	1.36	9,163,054	1.35
PIMCO Total Return	13,861,910	1.96	12,889,384	1.90
PIMCO Long-Term Real Return	5,092,299	0.72	4,628,918	0.68
MassMutual High Yield	1,052,043	0.15	1,054,264	0.16
Total Fixed Income	29,588,343	4.19	27,735,620	4.10
Stable Value				
SAGIC Core Bond	146,531,468	20.73	148,510,030	21.94
Bank of the West Savings	6,460,713	0.91	6,813,480	1.01
Total Stable Value	152,992,181	21.64	155,323,510	22.95
Self-Directed Brokerage				
Self Directed Brokerage Account	5,698,454	0.81	5,675,056	0.84
Loans				
Loan Fund	7,136,257	1.01	7,344,945	1.09
Target Date Funds				
Vanguard Target Retirement Income	8,282,222	1.17	7,852,932	1.16
Vanguard Target Retirement 2015	12,080,714	1.71	11,399,638	1.68
Vanguard Target Retirement 2020	383,970	0.05	532,970	0.08
Vanguard Target Retirement 2025	46,063,233	6.52	42,949,508	6.35
Vanguard Target Retirement 2030	1,461,763	0.21	2,022,906	0.30
Vanguard Target Retirement 2035	43,929,172	6.21	42,145,688	6.23
Vanguard Target Retirement 2040	1,146,494	0.16	1,964,556	0.29
Vanguard Target Retirement 2045	38,888,895	5.50	37,195,924	5.50
Vanguard Target Retirement 2050	1,590,187	0.22	2,080,498	0.31
Vanguard Target Retirement 2055	28,240,412	3.99	27,018,832	3.99
Vanguard Target Retirement 2060	826,923	0.12	1,115,065	0.16
Vanguard Target Retirement 2065	88,463	0.01	111,412	0.02
Total Target Date Funds	182,982,447	25.88	176,389,929	26.06
County of San Mateo 457 Total Fund	706,958,904	100.00	676,880,575	100.00

401(a) Plan Asset Allocation

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	175,728	1.70	176,864	1.75
Large Cap Equity				
American Funds American Mutual	36,797	0.36	35,445	0.35
American Funds Fundamental Investors	30,720	0.30	29,064	0.29
Vanguard Institutional Index	249,341	2.42	253,198	2.51
American Funds Growth Fund of America	114,824	1.11	99,200	0.98
Total Large Cap Equity	431,682	4.19	416,908	4.13
Mid Cap Equity				
American Century Mid Cap Value	8,006	0.08	7,984	0.08
Vanguard Mid Cap Index	80,479	0.78	76,511	0.76
MassMutual Mid Cap Growth	39,527	0.38	37,858	0.38
Total Mid Cap Equity	128,012	1.24	122,354	1.21
Small Cap Equity				
NFP Small Cap Value CIT	20,287	0.20	19,511	0.19
Vanguard Small Cap Index	112,910	1.09	107,541	1.07
NFP Small Cap Growth CIT	11,123	0.11	10,739	0.11
Total Small Cap Equity	144,320	1.40	137,790	1.37
International Equity				
Vanguard Developed Markets Index	61,885	0.60	58,179	0.58
American Funds EuroPacific Growth	20,915	0.20	18,714	0.19
Total International Equity	82,800	0.80	76,894	0.76
Global Equity				
American Funds Capital World G/I	20,994	0.20	17,389	0.17
Specialty Equity				
Parnassus Core Equity	69,027	0.67	63,766	0.63
Vanguard Utilities Index	3,047	0.03	3,384	0.03
Invesco Real Estate	70,418	0.68	72,513	0.72
Hartford Healthcare HLS	13,213	0.13	9,104	0.09
Total Specialty Equity	155,704	1.51	148,767	1.47

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Emerging Markets Equity				
Invesco Developing Markets	34,997	0.34	31,878	0.32
Fixed Income				
Vanguard Total Bond Market Idx	34,557	0.34	33,685	0.33
PIMCO Total Return	21,563	0.21	22,169	0.22
PIMCO Long-Term Real Return	35,767	0.35	33,090	0.33
MassMutual High Yield	7,991	0.08	7,985	0.08
Total Fixed Income	99,878	0.97	96,929	0.96
Stable Value				
SAGIC Core Bond II	736,409	7.14	738,812	7.32
Bank of the West Savings	15,818	0.15	15,834	0.16
Total Stable Value	752,227	7.29	754,646	7.48
Target Date Funds				
Vanguard Target Retirement Income	13,377	0.13	12,580	0.12
Vanguard Target Retirement 2015	253,334	2.46	232,628	2.31
Vanguard Target Retirement 2020	159,747	1.55	200,530	1.99
Vanguard Target Retirement 2025	735,147	7.13	702,227	6.96
Vanguard Target Retirement 2030	1,323,007	12.83	1,280,978	12.69
Vanguard Target Retirement 2035	1,024,995	9.94	980,846	9.72
Vanguard Target Retirement 2040	100,983	0.98	128,519	1.27
Vanguard Target Retirement 2045	1,866,465	18.10	1,807,848	17.91
Vanguard Target Retirement 2050	173,111	1.68	230,671	2.29
Vanguard Target Retirement 2055	2,565,871	24.88	2,439,605	24.18
Vanguard Target Retirement 2060	64,274	0.62	87,827	0.87
Vanguard Target Retirement 2065	6,706	0.07	6,589	0.07
Target Date Funds	8,287,017	80.35	8,110,848	80.37
San Mateo 401a Total Fund	10,313,360	100.00	10,091,267	100.00

HRA Plan Asset Allocation

Asset Allocation

	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
All Cap Equity				
Vanguard Total Stock Market Index	8,686	0.86	8,349	0.85
Large Cap Equity				
American Funds Fundamental Investors	22,904	2.26	21,736	2.22
Parnassus Core Equity	16,454	1.62	15,557	1.59
American Funds Growth Fund of America	1,493	0.15	882	0.09
Total Large Cap Equity	40,851	4.03	38,175	3.91
Mid Cap Equity				
Vanguard Mid Cap Index	27,609	2.72	25,911	2.65
Small Cap Equity				
Vanguard Small Cap Index	2,769	0.27	2,635	0.27
International Equity				
Vanguard Developed Markets Index	12,822	1.26	12,200	1.25
Fixed Income				
Vanguard Total Bond Market Index	3,028	0.30	2,988	0.31
PIMCO Real Return	5,224	0.52	5,051	0.52
PIMCO Total Return	10,876	1.07	10,564	1.08
Total Fixed Income	19,127	1.89	18,603	1.90

Asset Allocation

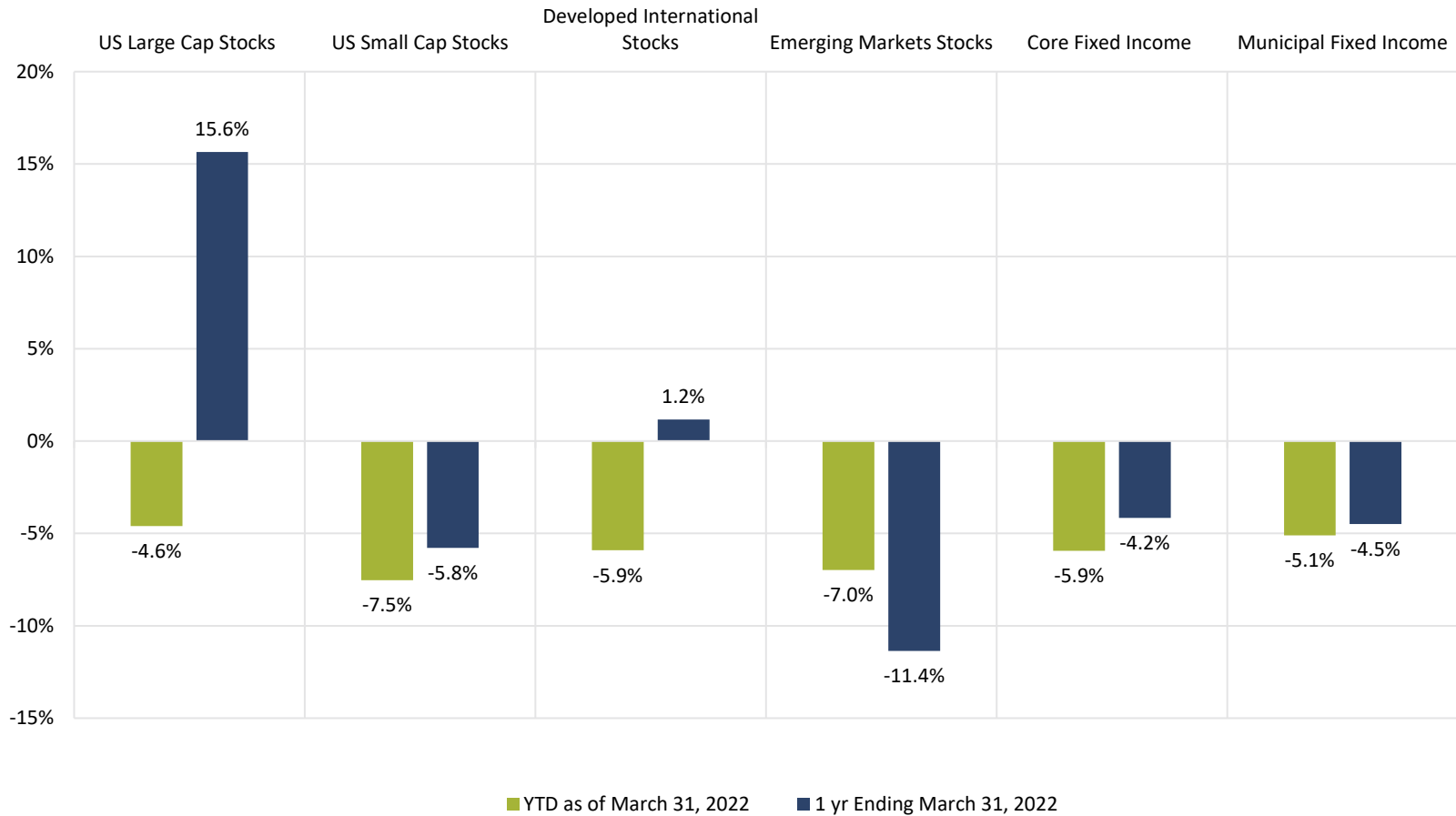
	Dec-2021		Mar-2022	
	(\$)	%	(\$)	%
Stable Value				
MassMutual Stable Value	146,454	14.44	152,265	15.58
Target Date Funds				
Vanguard Target Retirement Income	665,208	65.60	633,239	64.79
Vanguard Target Retirement 2015	-	0.00	-	0.00
Vanguard Target Retirement 2020	-	0.00	-	0.00
Vanguard Target Retirement 2025	25,313	2.50	23,948	2.45
Vanguard Target Retirement 2030	-	0.00	-	0.00
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	-	0.00	-	0.00
Vanguard Target Retirement 2045	59,445	5.86	56,720	5.80
Vanguard Target Retirement 2050	-	0.00	-	0.00
Vanguard Target Retirement 2055	4,892	0.48	4,605	0.47
Vanguard Target Retirement 2060	-	0.00	-	0.00
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	754,858	74.44	718,512	73.52
San Mateo HRA Plan Total Fund	1,014,000	100.00	977,301	100.00

County of San Mateo Plan Totals

	Dec-2021 (\$)	Mar-2022 (\$)
County of San Mateo 457 Plan Total Fund	706,958,904	676,880,575
County of San Mateo 401a Plan Total Fund	10,313,360	10,091,267
County of San Mateo HRA Plan Total Fund	1,014,000	977,301
457 OBRA Plan (SAGIC Core Bond)	13,965,702	14,351,729
401(a) OBRA Plan (Frozen) (SAGIC Core Bond)	10,617,588	10,505,422
Deferred Compensation Plan (MSQ)	2,048,844	1,920,853
All County of San Mateo Plans Total	744,918,398	714,727,147



The Markets



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



Geopolitical Risk: Historical Perspective

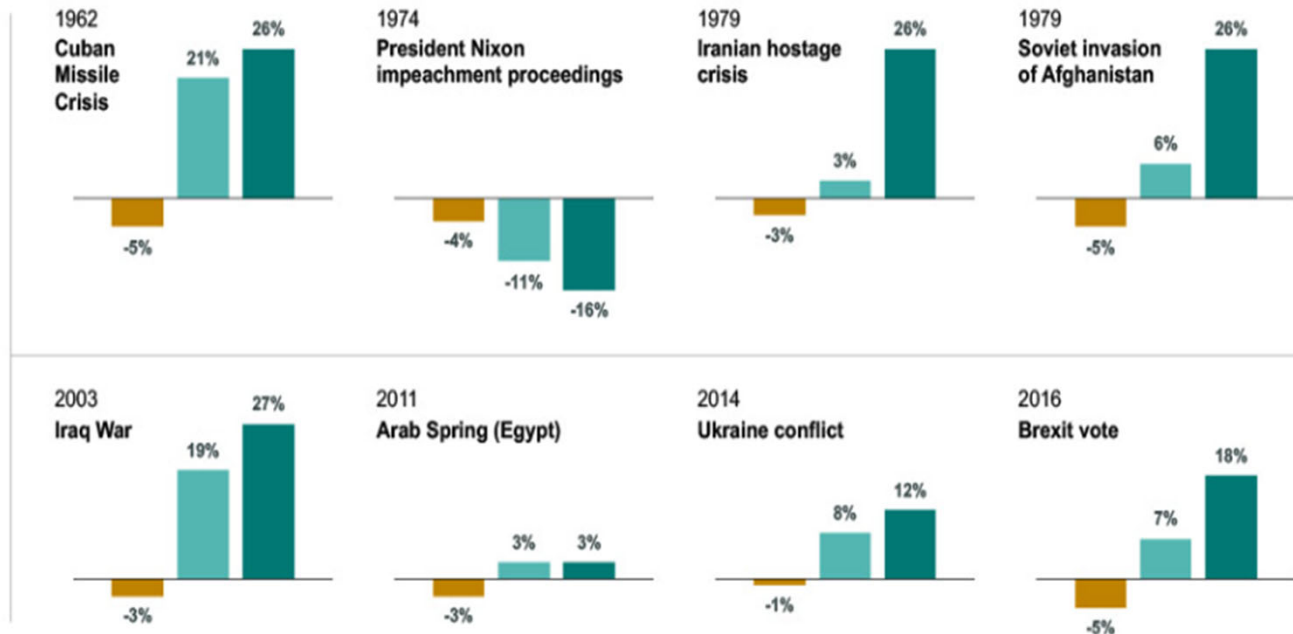
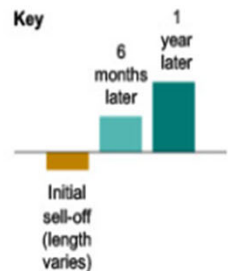
- Geopolitical sell-offs in the equity markets have typically been short-lived.
- Returns over the following one-year period are generally in line with long-term market averages.

Market Reaction to Geopolitical Events

Based on 22 events over the past 60 years

5% Average total return 6 months from event

9% Average total return 1 year from event



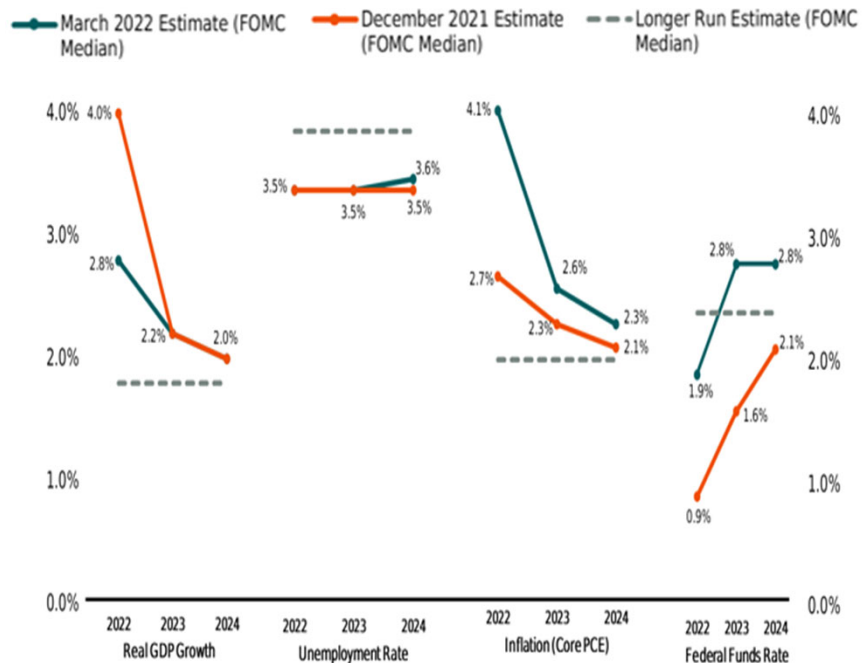
Sources: Vanguard, Refinitiv. Returns are based on the Dow Jones Industrial Average through 1963 and the S&P 500 Index thereafter. As of 12/31/2021.



Impact of Fed Tightening

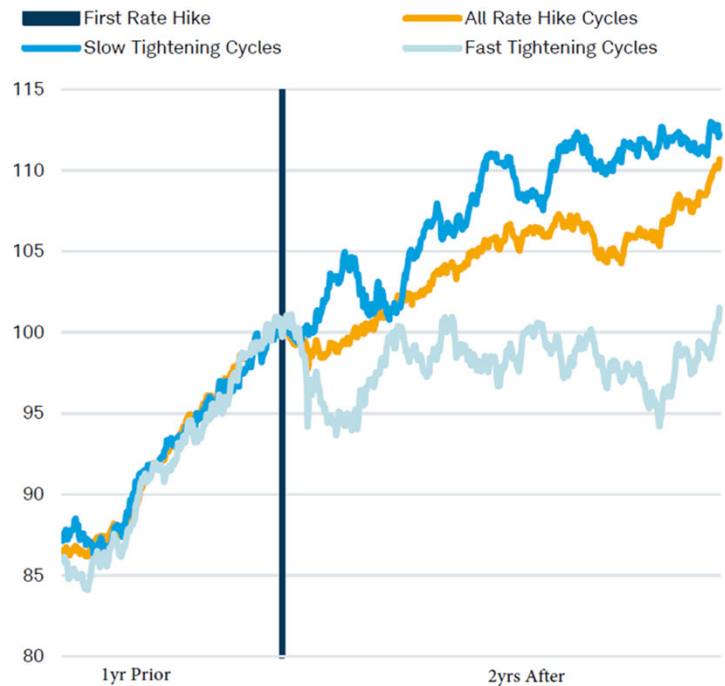
- The Fed is now expected to raise rates at a much sharper pace in 2022 and 2023 compared to its previous meeting in December.
- The equity markets have historically struggled when the Fed hikes rates at a fast pace.

Anticipated Fed Rate Hikes



Equities and Pace of Fed Hikes

Return normalized to 100 at first rate hike



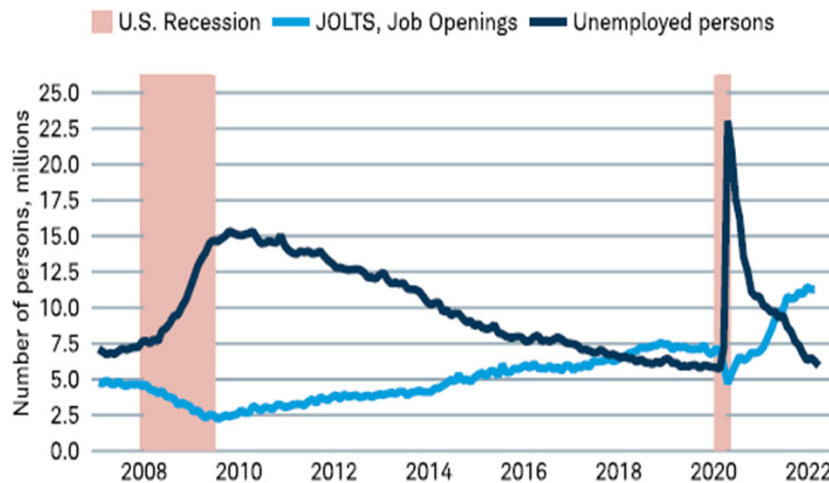
Sources: (Left) iM Global Partner, Board of Governors of the Federal Reserve System. As of 03/31/22. (Right) Schwab Quarterly Chartbook, Ned Davis Research. As of 1/11/22.



Labor Market: Headwinds to Economic Growth

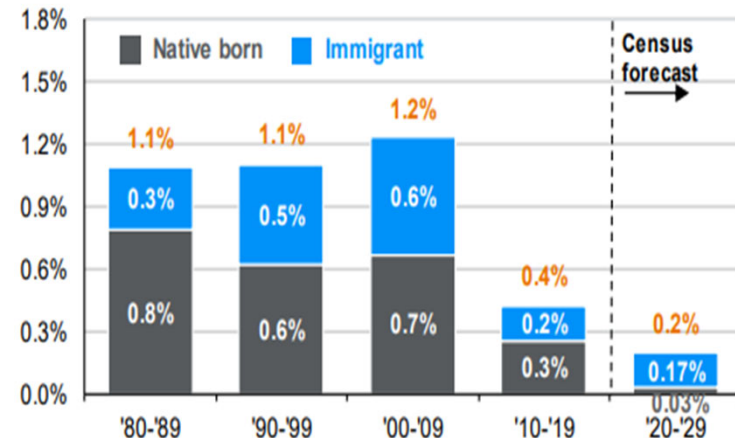
- Labor shortages continue to be a major problem facing businesses and supply chains.
- The growth in the working-age population continues to shrink, creating potential challenges for long-term GDP growth.

Historically high job openings



Growth in working-age population

Ages 16-64



Sources: (Left) Schwab Quarterly Chartbook, MacroBond. As of 03/31/22. (Right) JP Morgan Guide to the Markets, Census Bureau, DOD, DOJ. As of 3/31/2022.

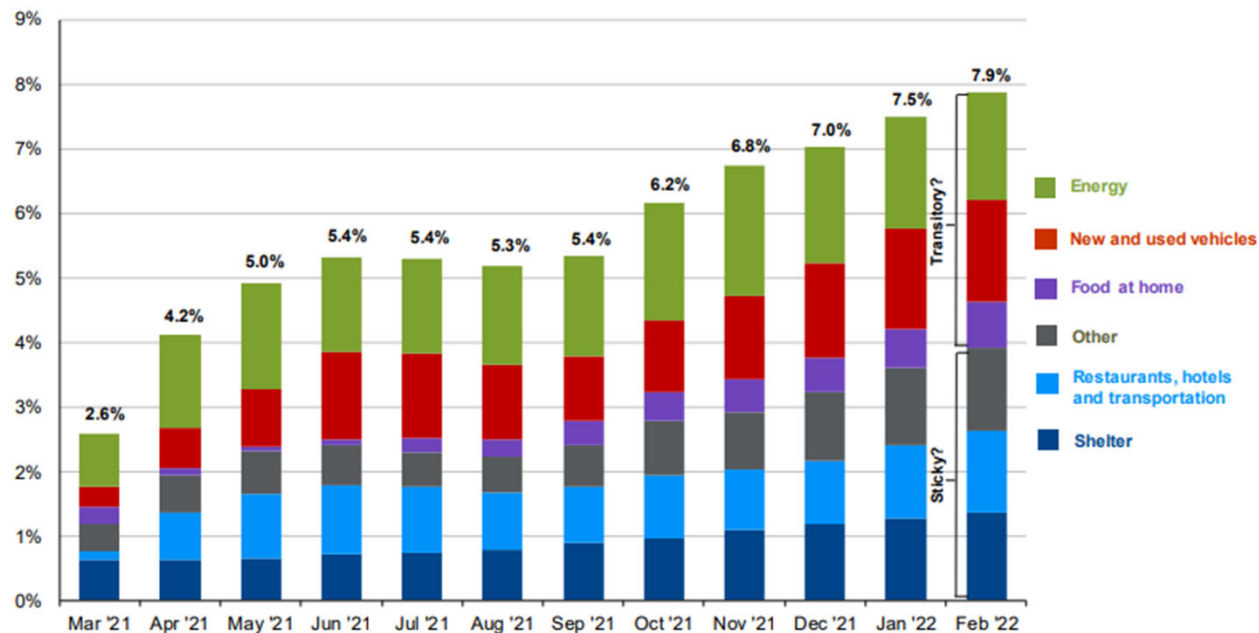


Inflation: On the Rise

- Energy, automobile, and food prices are more transitory in nature and may stabilize as global supply shocks are resolved.
- The stickier components of inflation have continued to rise over the last several months and are generally a better indicator of long-term inflationary pressures.

Contributors to Headline Inflation

Contribution to y/y % change in CPI



Sources: JP Morgan Asset Management, BLS. As of 03/31/22.



Fixed Income: Historic Returns

- We have experienced the third worst two-year rolling period for U.S. bonds. Previous negative returns for bonds have been followed by strong returns.
- Fixed Income still plays a critical role in diversified portfolios, performing well during recessionary periods.

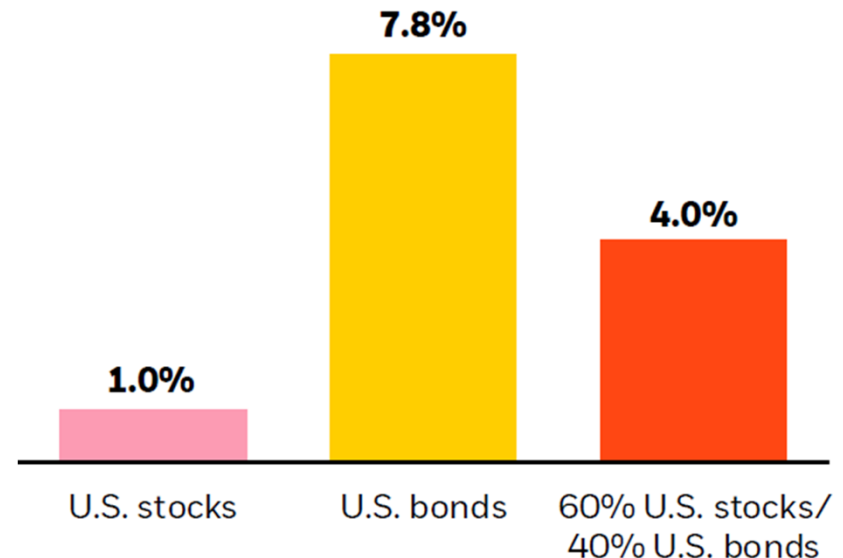
Worst 2-year periods for U.S. Bonds

Since 1926, average annual 2-year return periods

	U.S. Bonds	Next 2 Years
Mar-80	-3.1%	11.4%
Aug-81	-2.7%	23.0%
Mar-22	-1.8%	?
Aug 1956	-0.8%	3.1%
Dec-59	-0.8%	6.7%
Jul-18	-0.7%	9.1%

Average Performance during a Recession

Since 1929



Source: (Left) BlackRock Student of the Market. Morningstar. As of 3/31/22. (Right) BlackRock Student of the Market. Morningstar. Recession periods defined by National Bureau of Economic Research (NBER). As of 03/31/22.

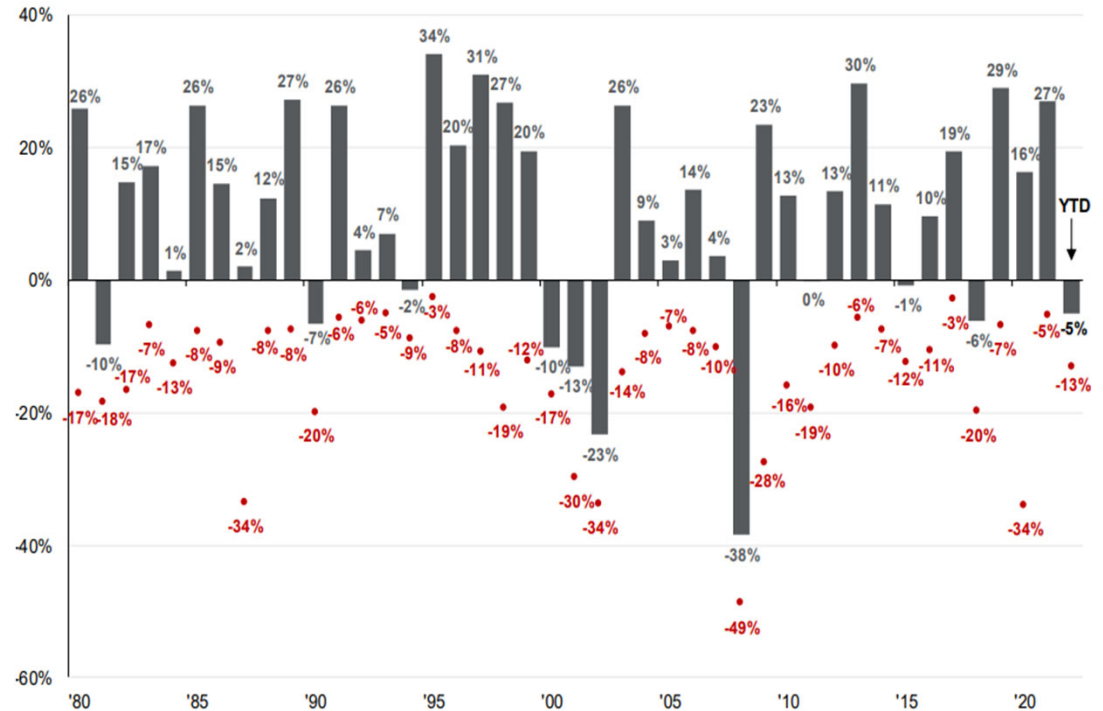


Equities: Stock Performance Around Recessions

- Over the last 11 recessions (going back to 1953), stocks on average have performed worse 1 year before a recession than during a recession.
- Stocks were positive 82% of the time 2 years following a recession.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14%, annual returns were positive in 32 of 42 years.



	12 Months Before	During Recession	12 Months After	24 Months After
Average Return	-3%	-1%	16%	20%

Sources: (Chart) JPMorgan Guide to the Markets, FactSet, Standard & Poor's, J.P. Morgan Asset Management. As of 3/31/22. (Table) Darrow Wealth Management, Ycharts, and National Bureau of Economic Research (NBER). As of 03/31/22.



Equity Performance as of March 31, 2022

1st Quarter 2022

Domestic Equity			
	Value	Core	Growth
Large	-0.2%	-4.6%	-8.6%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%
Developed International Equity			
	Value	Core	Growth
	0.3%	-5.9%	-11.9%
Emerging Markets			
		-7.0%	

YTD as of March 31, 2022

Domestic Equity			
	Value	Core	Growth
Large	-0.2%	-4.6%	-8.6%
Mid	-1.8%	-5.7%	-12.6%
Small	-2.4%	-7.5%	-12.6%
Developed International Equity			
	Value	Core	Growth
	0.3%	-5.9%	-11.9%
Emerging Markets			
		-7.0%	

1 yr Ending March 31, 2022

Domestic Equity			
	Value	Core	Growth
Large	12.6%	15.6%	18.2%
Mid	11.5%	6.9%	-0.9%
Small	3.3%	-5.8%	-14.3%
Developed International Equity			
	Value	Core	Growth
	3.6%	1.2%	-1.5%
Emerging Markets			
		-11.4%	

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	14.1%	18.9%	22.5%
Mid	13.7%	14.9%	14.8%
Small	12.7%	11.7%	9.9%
Developed International Equity			
	Value	Core	Growth
	5.2%	7.8%	9.8%
Emerging Markets			
		4.9%	

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	11.1%	16.0%	19.9%
Mid	10.0%	12.6%	15.1%
Small	8.6%	9.7%	10.3%
Developed International Equity			
	Value	Core	Growth
	4.2%	6.7%	8.9%
Emerging Markets			
		6.0%	

10 Years Annualized

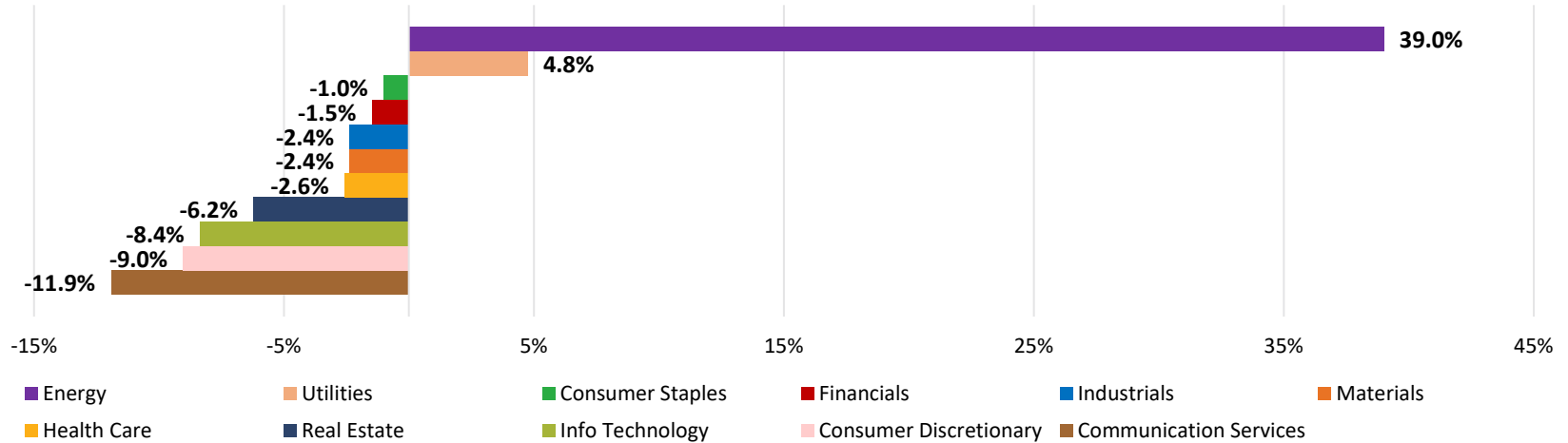
Domestic Equity			
	Value	Core	Growth
Large	11.9%	14.6%	16.8%
Mid	12.0%	12.9%	13.5%
Small	10.5%	11.0%	11.2%
Developed International Equity			
	Value	Core	Growth
	4.9%	6.3%	7.5%
Emerging Markets			
		3.4%	

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

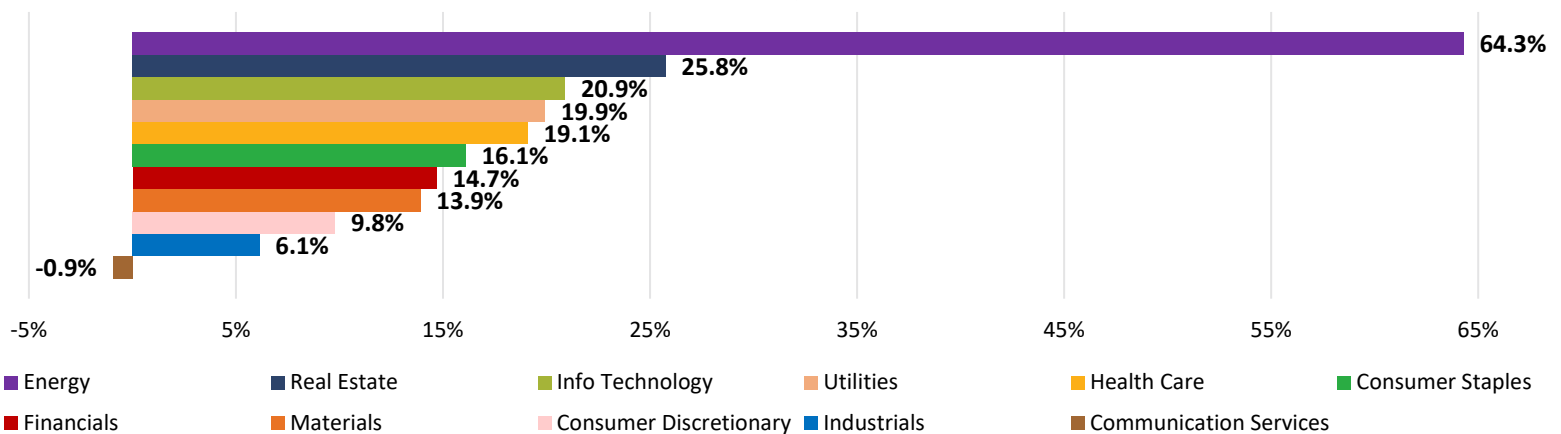


Domestic Equity Sector Performance as of March 31, 2022

First Quarter 2022



One Year Ending March 31, 2022





Investment Returns Over Time

Broad Market Indices	Periods Ended March 31, 2022		Calendar Year Returns					Annualized Periods Ended March 31, 2022					
	QTD	YTD	2021	2020	2019	2018	2017	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	-0.2	-0.2	24.9	1.4	31.9	-9.0	15.4	12.6	14.1	11.1	10.5	11.9	7.9
Large Cap Core Stocks	-4.6	-4.6	28.7	18.4	31.5	-4.4	21.8	15.6	18.9	16.0	14.0	14.6	9.3
Large Cap Growth Stocks	-8.6	-8.6	32.0	33.5	31.1	0.0	27.4	18.2	22.5	19.9	16.8	16.8	10.3
Mid Cap Value Stocks	-1.8	-1.8	28.3	5.0	27.1	-12.3	13.3	11.5	13.7	10.0	9.3	12.0	10.0
Mid Cap Core Stocks	-5.7	-5.7	22.6	17.1	30.5	-9.1	18.5	6.9	14.9	12.6	10.7	12.9	10.3
Mid Cap Growth Stocks	-12.6	-12.6	12.7	35.6	35.5	-4.8	25.3	-0.9	14.8	15.1	11.9	13.5	10.2
Small Cap Value Stocks	-2.4	-2.4	28.3	4.6	22.4	-12.9	7.8	3.3	12.7	8.6	8.8	10.5	8.5
Small Cap Core Stocks	-7.5	-7.5	14.8	20.0	25.5	-11.0	14.6	-5.8	11.7	9.7	8.9	11.0	8.7
Small Cap Growth Stocks	-12.6	-12.6	2.8	34.6	28.5	-9.3	22.2	-14.3	9.9	10.3	8.5	11.2	8.6
International Equities													
Developed International Value Stocks	0.3	0.3	10.9	-2.6	16.1	-14.8	21.4	3.6	5.2	4.2	3.1	4.9	5.3
Developed International Core Stocks	-5.9	-5.9	11.3	7.8	22.0	-13.8	25.0	1.2	7.8	6.7	5.1	6.3	6.0
Developed International Growth Stocks	-11.9	-11.9	11.3	18.3	27.9	-12.8	28.9	-1.5	9.8	8.9	6.8	7.5	6.5
Emerging Markets Stocks	-7.0	-7.0	-2.5	18.3	18.4	-14.6	37.3	-11.4	4.9	6.0	4.7	3.4	8.61
Fixed Income													
Core Fixed Income	-5.9	-5.9	-1.5	7.5	8.7	0.0	3.5	-4.2	1.7	2.1	1.9	2.2	4.0
Defensive Fixed Income	-2.5	-2.5	-0.6	3.2	3.6	1.6	0.4	-3.0	0.8	1.0	0.9	0.8	2.0
Municipal Fixed Income	-5.1	-5.1	0.3	4.3	5.4	1.7	3.1	-4.5	0.8	1.5	1.5	1.8	3.3
Defensive Municipal Fixed Income	-1.6	-1.6	0.3	1.8	2.5	1.7	0.9	-1.5	0.7	1.0	0.9	0.8	1.7
Floating Rate Corporate Loans	-0.1	-0.1	5.2	3.1	8.6	0.4	4.1	3.3	4.2	4.0	4.0	4.3	4.7
High Yield Fixed Income	-4.5	-4.5	5.4	6.2	14.4	-2.3	7.5	-0.3	4.4	4.6	5.0	5.7	7.3
Diversifying Asset Classes													
Low Correlated Hedge Funds	-2.6	-2.6	6.2	10.9	8.4	-4.0	7.8	1.3	5.9	4.7	3.3	3.9	3.9
Commodities	25.5	25.5	27.1	-3.1	7.7	-11.2	1.7	49.3	16.1	9.0	4.3	-0.7	2.3
Midstream Energy	24.0	24.0	38.4	-23.4	24.1	-13.3	-2.4	41.9	10.1	6.1	3.7	-	-
Global REITs	-3.9	-3.9	26.7	-6.2	22.8	-6.1	13.2	15.4	7.0	7.7	6.1	8.3	9.2
Direct Real Estate	7.4	7.4	22.1	1.2	5.3	8.3	7.6	28.4	11.3	9.9	10.2	10.9	7.6
Reinsurance	0.3	0.3	1.0	3.5	0.9	-3.9	-5.6	1.6	1.8	-1.0	0.6	2.3	-

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

457 & 401(a) Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	█	█	█	█	█	█	█	█	0.040	0.870	4.598
American Funds Mut;R6 (RMFGX)	█	█	█	█	█	█	█	█	0.280	0.880	31.820
American Funds Flnv;R6 (RFNGX)	█	█	█	█	█	█	█	█	0.280	0.790	35.440
Vanguard Instl Idx;Inst (VINIX)	█	█	█	█	█	█	█	█	0.035	0.300	11.667
American Funds Gro;R6 (RGAGX)	█	█	█	█	█	█	█	█	0.300	0.920	32.610
Amer Cent:MC Val;R6 (AMDVX)	█	█	█	█	█	█	█	█	0.630	0.890	70.787
Vanguard Md-Cp I;Inst (VMCIX)	█	█	█	█	█	█	█	█	0.040	0.950	4.211
MassMutual S:MCG;I (MEFZX)	█	█	█	█	█	█	█	█	0.650	1.020	63.725
NFP Small Cap Value CIT	█	█	█	█	█	█	█	█	0.400	1.370	29.190
Vanguard S-C Id;Inst (VSCIX)	█	█	█	█	█	█	█	█	0.040	0.900	4.444
NFP Small Cap Growth CIT	█	█	█	█	█	█	█	█	0.590	1.250	47.200
Vanguard Dev Mkt;Adm (VTMGX)	█	█	█	█	█	█	█	█	0.070	0.850	8.235
American Funds EuPc;R6 (RERGX)	█	█	█	█	█	█	█	█	0.460	1.040	44.230
Invesco Dev Mkt;R6 (ODVIX)	█	█	█	█	█	█	█	█	0.820	1.150	71.304
American Funds CWGI;R6 (RWIGX)	█	█	█	█	█	█	█	█	0.420	0.790	53.160
Vanguard Tot Bd;Inst (VBTIX)	█	█	█	█	█	█	█	█	0.035	0.530	6.604
PIMCO:Tot Rtn;Inst (PTTRX)	█	█	█	█	█	█	█	█	0.470	0.610	77.049
PIMCO:LT RI Rtn;Inst (PRAIX)	█	█	█	█	█	█	█	█	0.600	0.500	120.000
MassMutual P:HY;I (MPHZX)	█	█	█	█	█	█	█	█	0.540	0.830	65.060
Parnassus:Core Eqty;Inst (PRILX)	█	█	█	█	█	█	█	█	0.620	0.890	69.663
Vanguard Util Idx;Adm (VUIAX)	█	█	█	█	█	█	█	█	0.100	0.820	12.195
Hartfd:Healthcare HLS;IA	█	█	█	█	█	█	█	█	0.910	0.900	101.111
Invesco Real Estate;R5 (IARIX)	█	█	█	█	█	█	█	█	0.870	1.040	83.650
SAGIC Core Bond	█	█	█	█	█	█	█	█	0.420	0.730	57.530
Vanguard ITR 2030;Inst (VTTWX)	█	█	█	█	█	█	█	█	0.090	0.700	12.860

Legend For Overall Criteria

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

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

457 & 401(a) Manager Scorecard

Manager	Score Factor	Comments
American Funds Flnv;R6 (RFNGX)	Performance	This fund has trailed its benchmark and peers over the 3 year and 5 year period warranting a minor concern. Innovest will continue to monitor this fund
American Funds Gro;R6 (RGAGX)	Performance	This fund has underperformed both its peer group and benchmark over a rolling three- and five-year period. Although, long-term performance has continued to be strong, the Innovest Due Diligence team continues to have confidence in the team and process but due to recent performance the team will continue to closely monitor this strategy.
Amer Cent:MC Val;R6 (AMDVX)	People	New manager Nathan Rawlins joined the fund's team of six managers in March 2022. This change does not warrant a concern.
Amer Cent:MC Val;R6 (AMDVX)	Overall	Current litigation is being pursued against American Century Investments regarding "closet indexing" of the American Century Value Fund. The ongoing lawsuit is cause for heightened monitoring, but no concern currently.
MassMutual S:MCG;I (MEFZX)	Performance	This fund has underperformed benchmarks and peers over the last 3 and 5 year rolling periods. Innovest will continue to monitor the fund.
Invesco Dev Mkt;R6 (ODVIX)	Performance	This fund's performance has lagged the index, struggling in the 3- and 5-year periods. This is due in part to high exposure in the Russian Markets. Innovest will continue to monitor the performance of this fund.
American Funds CWGI;R6 (RWIGX)	Performance	This fund has failed to outperform the median in the three and five year time periods. This strategy has typically kept around a 5% combined stake in cash and bonds, as well as hefty weighting in foreign stocks, which have lagged their foreign counterparts recently.
\ Parnassus:Core Eqty;Inst (PRILX)	Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	-5.46 (47)	-5.46 (47)	11.67 (37)	18.15 (22)	15.36 (14)	13.33 (8)	14.24 (12)	-1.43 (44)	09/01/2021
CRSP U.S. Total Market TR Index	-5.44 (46)	-5.44 (46)	11.71 (36)	18.17 (21)	15.38 (14)	13.35 (8)	14.26 (11)	-1.41 (43)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69	-5.69	10.37	15.76	13.22	11.01	12.53	-2.00	
Large Cap Equity									
American Funds American Mutual	0.10 (40)	0.10 (40)	16.25 (9)	13.87 (46)	12.27 (18)	11.02 (15)	12.20 (19)	7.12 (13)	09/01/2021
Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)	3.25 (64)	
IM U.S. Large Cap Value Equity (MF) Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20	3.96	
American Funds Fundamental Investors	-5.71 (59)	-5.71 (59)	8.88 (83)	15.14 (77)	13.19 (73)	12.51 (46)	13.41 (44)	-2.13 (73)	09/01/2021
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	1.00 (30)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	-0.63	
Vanguard Institutional Index	-4.60 (39)	-4.60 (39)	15.60 (19)	18.90 (22)	15.96 (19)	13.98 (10)	14.61 (10)	0.98 (31)	09/01/2021
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	1.00 (30)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	-0.63	
American Funds Growth Fund of America	-10.62 (48)	-10.62 (48)	4.32 (64)	18.64 (59)	16.72 (80)	14.65 (58)	15.39 (39)	-8.04 (39)	09/01/2021
S&P 500 Growth	-8.59 (15)	-8.59 (15)	18.16 (1)	22.48 (11)	19.92 (20)	16.78 (9)	16.80 (9)	-2.37 (4)	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	-8.96	
Mid Cap Equity									
American Century Mid Cap Value	2.52 (10)	2.52 (10)	12.92 (36)	13.81 (40)	9.57 (43)	10.06 (9)	N/A	7.19 (14)	09/01/2021
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)	2.64 (65)	
IM U.S. Mid Cap Value Equity (MF) Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55	4.14	
Vanguard Mid Cap Index	-6.32 (75)	-6.32 (75)	8.84 (36)	15.68 (16)	13.01 (7)	10.88 (13)	12.95 (9)	-3.04 (76)	09/01/2021
CRSP U.S. Mid Cap TR Index	-6.31 (74)	-6.31 (74)	8.85 (36)	15.69 (16)	13.02 (7)	10.89 (12)	13.03 (6)	-3.04 (76)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17	-1.01	
MassMutual Mid Cap Growth	-11.39 (28)	-11.39 (28)	-0.76 (31)	13.17 (79)	13.70 (75)	11.66 (51)	13.66 (33)	-11.42 (32)	09/01/2021
S&P MidCap 400 Growth	-9.04 (14)	-9.04 (14)	-0.38 (29)	13.41 (74)	11.40 (94)	10.11 (84)	11.98 (74)	-5.95 (12)	
IM U.S. Mid Cap Growth Equity (MF) Median	-13.19	-13.19	-3.81	14.99	15.26	11.66	13.05	-14.40	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Small Cap Equity									
Vanguard Small Cap Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.17 (39)	11.34 (9)	9.86 (19)	12.12 (11)	-5.15 (73)	09/01/2021
CRSP U.S. Small Cap TR Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	9.83 (19)	12.16 (10)	-5.13 (73)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63	-2.44	
International Equity									
Vanguard Developed Markets Index	-6.05 (40)	-6.05 (40)	0.70 (28)	8.54 (19)	7.16 (15)	5.72 (19)	6.67 (18)	-6.56 (35)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	-5.27 (27)	-5.27 (27)	1.58 (22)	8.89 (13)	7.37 (12)	5.82 (16)	6.79 (14)	-5.83 (25)	
IM International Multi-Cap Core Equity (MF) Median	-6.51	-6.51	-0.50	7.20	6.06	4.72	5.81	-7.26	
American Funds EuroPacific Growth									
MSCI EAFE Growth Index (Net)	-11.94 (64)	-11.94 (64)	-1.48 (25)	9.78 (31)	8.94 (38)	6.83 (28)	7.46 (14)	-11.91 (59)	
IM International Large Cap Growth Equity (MF) Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27	-11.42	
Emerging Markets Equity									
Invesco Developing Markets	-15.68 (87)	-15.68 (87)	-22.36 (88)	0.68 (90)	4.28 (68)	3.65 (63)	3.39 (43)	-21.38 (85)	09/01/2021
MSCI Emerging Markets (Net) Index	-6.97 (28)	-6.97 (28)	-11.37 (37)	4.94 (50)	5.98 (38)	4.69 (41)	3.36 (44)	-11.84 (33)	
IM Emerging Markets Equity (MF) Median	-9.77	-9.77	-13.74	4.85	5.33	4.23	3.06	-14.73	
Global Equity									
American Funds Capital World G/I	-7.47 (49)	-7.47 (49)	2.00 (59)	11.38 (59)	10.19 (53)	8.61 (47)	9.91 (44)	-5.64 (48)	09/01/2021
MSCI AC World Index	-5.26 (36)	-5.26 (36)	7.73 (28)	14.30 (33)	12.20 (33)	10.24 (25)	10.57 (35)	-2.98 (35)	
IM Global Equity (MF) Median	-7.59	-7.59	3.70	12.45	10.63	8.35	9.47	-6.11	
Specialty Equity									
Invesco Real Estate	-6.06 (68)	-6.06 (68)	22.48 (66)	9.30 (80)	8.98 (68)	7.40 (62)	9.08 (56)	2.87 (54)	09/01/2021
Wilshire U.S. Real Estate Securities Index	-3.85 (25)	-3.85 (25)	29.09 (6)	11.93 (48)	10.07 (46)	8.31 (35)	10.06 (22)	6.92 (5)	
IM Real Estate Sector (MF) Median	-5.28	-5.28	23.92	11.80	9.83	7.83	9.26	3.04	
Parnassus Core Equity									
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	1.00 (30)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	-0.63	
Hartford Healthcare HLS									
S&P 500 Index	-4.60 (28)	-4.60 (28)	15.65 (5)	18.92 (6)	15.99 (6)	14.01 (3)	14.64 (39)	1.00 (4)	
IM Health/Biotech Sector (MF) Median	-7.96	-7.96	1.83	11.95	12.23	7.95	14.08	-10.27	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Utilities Index	4.11 (43)	4.11 (43)	18.62 (37)	10.99 (49)	10.88 (37)	11.08 (5)	11.65 (14)	10.56 (34)	09/01/2021
MSCI U.S. IMI Utilities 25/50 Index (Net)	3.89 (49)	3.89 (49)	17.66 (44)	10.03 (70)	9.90 (67)	10.05 (35)	10.59 (52)	10.03 (41)	
IM Utility Sector (MF) Median	3.81	3.81	16.59	10.98	10.53	9.16	10.63	8.91	
Fixed Income									
Vanguard Total Bond Market Idx	-5.98 (51)	-5.98 (51)	-4.07 (37)	1.71 (64)	2.14 (56)	1.85 (54)	2.21 (61)	-6.91 (49)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	-6.74 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	-6.92	
PIMCO Total Return	-6.18 (64)	-6.18 (64)	-4.02 (34)	2.18 (36)	2.50 (29)	2.17 (29)	2.73 (22)	-6.83 (45)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	-6.74 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	-6.92	
PIMCO Long-Term Real Return	-8.86 (99)	-8.86 (99)	6.86 (2)	10.97 (1)	7.57 (1)	5.60 (1)	N/A	-5.28 (99)	09/01/2021
Blmbg. U.S. TIPS 10+ Year	-8.86 (99)	-8.86 (99)	6.94 (2)	10.49 (2)	7.32 (2)	5.53 (1)	4.55 (1)	-5.19 (99)	
IM U.S. TIPS (MF) Median	-2.59	-2.59	3.59	5.53	3.83	2.98	2.06	-1.43	
MassMutual High Yield	-3.51 (25)	-3.51 (25)	1.51 (11)	4.77 (21)	4.58 (19)	5.24 (7)	6.41 (2)	-2.32 (19)	09/01/2021
Blmbg. U.S. Corp High Yield	-4.84 (87)	-4.84 (87)	-0.66 (59)	4.58 (25)	4.69 (17)	5.03 (11)	5.75 (11)	-4.17 (72)	
IM U.S. High Yield Bonds (MF) Median	-4.16	-4.16	-0.44	3.91	3.87	3.98	4.78	-3.61	
Stable Value									
SAGIC Core Bond II	0.55 (4)	0.55 (4)	2.07 (6)	2.57 (4)	2.85 (1)	N/A	N/A	1.57 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.33 (57)	0.33 (57)	1.58 (46)	2.08 (20)	2.00 (46)	1.81 (90)	1.60 (97)	0.83 (46)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.34	0.34	1.42	1.99	1.99	1.92	1.77	0.80	
Bank of the West Savings	0.12	0.12	0.50	0.50	0.50	0.50	0.50	0.29	09/01/2021
90 Day U.S. Treasury Bill	0.04	0.04	0.06	0.81	1.13	0.86	0.62	0.06	
Target Date Funds									
Vanguard Target Retirement Income	-4.77 (47)	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.60 (38)	4.95 (38)	-4.54 (45)	09/01/2021
Vanguard Target Income Composite Index	-4.58 (44)	-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	4.86 (31)	5.19 (31)	-4.27 (30)	
IM Mixed-Asset Target Today (MF) Median	-4.83	-4.83	0.00	5.69	5.31	4.38	4.59	-4.61	
Vanguard Target Retirement 2015	-4.79 (41)	-4.79 (41)	0.39 (74)	6.20 (84)	5.95 (80)	5.23 (68)	6.20 (61)	-4.51 (48)	09/01/2021
Vanguard Target 2015 Composite Index	-4.62 (38)	-4.62 (38)	0.70 (65)	6.61 (77)	6.26 (70)	5.51 (58)	6.46 (45)	-4.29 (42)	
IM Mixed-Asset Target 2015 (MF) Median	-4.98	-4.98	1.09	7.30	6.55	5.62	6.35	-4.59	

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457 & 401(a) Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2020	-5.06 (42)	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	6.33 (29)	7.31 (22)	-4.55 (42)	09/01/2021
Vanguard Target 2020 Composite Index	-4.87 (36)	-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	6.65 (13)	7.60 (7)	-4.25 (36)	
IM Mixed-Asset Target 2020 (MF) Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75	-4.74	
Vanguard Target Retirement 2025	-5.51 (52)	-5.51 (52)	1.86 (37)	8.92 (34)	8.14 (26)	7.06 (22)	8.04 (19)	-4.82 (50)	09/01/2021
Vanguard Target 2025 Composite Index	-5.21 (40)	-5.21 (40)	2.41 (24)	9.50 (17)	8.56 (9)	7.42 (9)	8.37 (12)	-4.42 (34)	
IM Mixed-Asset Target 2025 (MF) Median	-5.48	-5.48	1.48	8.29	7.44	6.31	7.26	-4.83	
Vanguard Target Retirement 2030	-5.65 (41)	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	7.65 (28)	8.68 (24)	-4.75 (49)	09/01/2021
Vanguard Target 2030 Composite Index	-5.31 (26)	-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	8.02 (15)	9.01 (12)	-4.34 (29)	
IM Mixed-Asset Target 2030 (MF) Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02	-4.78	
Vanguard Target Retirement 2035	-5.66 (25)	-5.66 (25)	3.29 (43)	10.77 (47)	9.57 (41)	8.24 (36)	9.31 (28)	-4.56 (41)	09/01/2021
Vanguard Target 2035 Composite Index	-5.29 (14)	-5.29 (14)	3.93 (24)	11.35 (31)	10.01 (22)	8.62 (22)	9.65 (10)	-4.11 (21)	
IM Mixed-Asset Target 2035 (MF) Median	-6.09	-6.09	3.05	10.64	9.38	7.84	8.75	-4.66	
Vanguard Target Retirement 2040	-5.66 (24)	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	8.82 (37)	9.85 (28)	-4.35 (37)	09/01/2021
Vanguard Target 2040 Composite Index	-5.27 (12)	-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	9.21 (20)	10.21 (11)	-3.89 (19)	
IM Mixed-Asset Target 2040 (MF) Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28	-4.69	
Vanguard Target Retirement 2045	-5.67 (24)	-5.67 (24)	4.88 (38)	12.61 (33)	10.89 (29)	9.29 (27)	10.19 (16)	-4.17 (36)	09/01/2021
Vanguard Target 2045 Composite Index	-5.26 (9)	-5.26 (9)	5.58 (23)	13.21 (9)	11.34 (11)	9.69 (9)	10.55 (9)	-3.67 (17)	
IM Mixed-Asset Target 2045 (MF) Median	-6.26	-6.26	4.43	12.13	10.46	8.72	9.45	-4.64	
Vanguard Target Retirement 2050	-5.65 (23)	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	9.35 (29)	10.23 (20)	-4.07 (31)	09/01/2021
Vanguard Target 2050 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	9.75 (10)	10.60 (9)	-3.60 (14)	
IM Mixed-Asset Target 2050 (MF) Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63	-4.63	
Vanguard Target Retirement 2055	-5.69 (22)	-5.69 (22)	5.05 (40)	12.71 (38)	10.95 (38)	9.32 (36)	10.21 (24)	-4.10 (34)	09/01/2021
Vanguard Target 2055 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (25)	13.36 (5)	11.43 (15)	9.75 (11)	10.60 (12)	-3.60 (14)	
IM Mixed-Asset Target 2055 (MF) Median	-6.33	-6.33	4.44	12.40	10.61	8.86	9.77	-4.65	
Vanguard Target Retirement 2060	-5.68 (20)	-5.68 (20)	5.05 (57)	12.71 (N/A)	10.95 (N/A)	9.32 (N/A)	10.24 (N/A)	-4.08 (37)	09/01/2021
Vanguard Target 2060 Composite Index	-5.25 (15)	-5.25 (15)	5.78 (55)	13.36 (N/A)	11.43 (N/A)	9.75 (N/A)	10.60 (N/A)	-3.60 (9)	
IM Mixed-Asset Target 2060 (MF) Median	-5.81	-5.81	6.39	N/A	N/A	N/A	N/A	-4.53	
Vanguard Target Retirement 2065	-5.63 (20)	-5.63 (20)	5.12 (34)	12.69 (44)	N/A	N/A	N/A	-4.06 (30)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	N/A	N/A	N/A	-3.60 (15)	
IM Mixed-Asset Target 2060+ (MF) Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A	-5.01	

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

HRA Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Vanguard TSM Idx;Adm (VTSAX)	█	█	█	█	█	█	█	█	0.040	0.870	4.598
Parnassus:Core Eqty;Inv (PRBLX)	█	█	█	█	█	█	█	█	0.840	0.890	94.382
American Funds Gro;F3 (GAFFX)	█	█	█	█	█	█	█	█	0.300	0.850	35.294
American Funds Flnv;F3 (FUNFX)	█	█	█	█	█	█	█	█	0.280	0.750	37.333
Vanguard Md-Cp I;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.050	0.950	5.263
Vanguard S-C Id;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.050	0.900	5.556
AB Sm Cp Gr;Adv (QUAYX)	█	█	█	█	█	█	█	█	0.840	1.050	80.000
Vanguard Dev Mkt;Adm (VTMGX)	█	█	█	█	█	█	█	█	0.070	0.850	8.235
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.050	0.530	9.434
PIMCO:Tot Rtn;A (PTTAX)	█	█	█	█	█	█	█	█	0.810	0.610	132.787
PIMCO:Real Return;A (PRTNX)	█	█	█	█	█	█	█	█	0.870	0.500	174.000
MassMutual Stable Value - San Mateo	█	█	█	█	█	█	█	█	0.730	0.730	100.000
Vanguard Tgt Ret2030;Inv (VTHR)	█	█	█	█	█	█	█	█	0.080	0.620	12.903

Legend For Overall Criteria	
█	No/Minimum Concerns
█	Minor Concern
█	Major Concern
█	Under Review
█	New No/Minimum Concerns
█	Upgrade to Minor Concern
█	Downgrade to Minor Concern
█	New Major Concern

Manager	Score Factor	Comments
Parnassus:Core Eqty;Inv (PRBLX)	Organization	AMG has entered into a definitive agreement to acquire a majority equity interest in Parnassus. After the closing of the transaction, Parnassus partners will continue to own a substantial portion of the equity of the firm and direct its day-to-day operations. The Parnassus investment process will not change because of this partnership, and the Parnassus investment team will remain fully independent.
American Funds Gro;F3 (GAFFX)	Performance	This fund has underperformed both its peer group and benchmark over a rolling three- and five-year period. Although, long-term performance has continued to be strong, the Innovest Due Diligence team continues to have confidence in the team and process but due to recent performance the team will continue to closely monitor this strategy.
American Funds Flnv;F3 (FUNFX)	Performance	This fund has trailed its benchmark and peers over the 3 year and 5 year period warranting a minor concern. Innovest will continue to monitor this fund
PIMCO:Tot Rtn;A (PTTAX)	Expenses	The expense ratio exceeds its peers by more than 120%
PIMCO:Real Return;A (PRTNX)	Expenses	This expense ratio exceeds its peers by more than 150%
MassMutual Stable Value - San Mateo	Expenses	*General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

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

HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
All Cap Equity									
Vanguard Total Stock Market Index	-5.46 (47)	-5.46 (47)	11.67 (37)	18.15 (22)	15.36 (14)	13.33 (8)	14.24 (12)	-1.43 (44)	09/01/2021
CRSP U.S. Total Market TR Index	-5.44 (46)	-5.44 (46)	11.71 (36)	18.17 (21)	15.38 (14)	13.35 (8)	14.26 (11)	-1.41 (43)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69	-5.69	10.37	15.76	13.22	11.01	12.53	-2.00	
Large Cap Equity									
American Funds Fundamental Investors	-5.71 (98)	-5.71 (98)	8.89 (90)	15.13 (23)	13.18 (8)	N/A	N/A	-2.15 (98)	09/01/2021
American Funds Flnv;A (ANCFX)	-5.79 (99)	-5.79 (99)	8.56 (92)	14.77 (26)	12.84 (10)	12.16 (5)	13.06 (6)	-2.31 (98)	
S&P 500 Value	-0.16 (44)	-0.16 (44)	12.58 (53)	14.12 (39)	11.14 (37)	10.45 (23)	11.89 (23)	4.58 (38)	
IM U.S. Large Cap Value Equity (MF) Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20	3.96	
Parnassus Core Equity									
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	1.00 (30)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24	-0.63	
American Funds Growth Fund of America									
American Funds Gro;A (AGTHX)	-10.63 (48)	-10.63 (48)	4.31 (64)	18.63 (60)	16.71 (80)	N/A	N/A	-8.05 (39)	09/01/2021
S&P 500 Growth	-8.59 (15)	-8.59 (15)	18.16 (1)	22.48 (11)	19.92 (20)	16.78 (9)	16.80 (9)	-2.37 (4)	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12	-8.96	
Mid Cap Equity									
Vanguard Mid Cap Index	-6.32 (75)	-6.32 (75)	8.82 (38)	15.67 (17)	13.00 (8)	10.86 (14)	12.94 (10)	-3.06 (77)	09/01/2021
CRSP U.S. Mid Cap TR Index	-6.31 (74)	-6.31 (74)	8.85 (36)	15.69 (16)	13.02 (7)	10.89 (12)	13.03 (6)	-3.04 (76)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17	-1.01	
Small Cap Equity									
Vanguard Small Cap Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.16 (39)	11.34 (9)	9.85 (19)	12.11 (12)	-5.14 (73)	09/01/2021
CRSP U.S. Small Cap TR Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	9.83 (19)	12.16 (10)	-5.13 (73)	
IM U.S. Small Cap Core Equity (MF) Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63	-2.44	
AB Small Cap Growth									
Russell 2000 Growth Index	-12.63 (44)	-12.63 (44)	-14.33 (79)	9.88 (80)	10.33 (79)	8.52 (76)	11.21 (68)	-15.97 (60)	
IM U.S. Small Cap Growth Equity (MF) Median	-12.94	-12.94	-9.65	12.96	12.86	10.43	11.95	-14.77	
International Equity									
Vanguard Developed Markets Index	-6.05 (40)	-6.05 (40)	0.70 (28)	8.54 (19)	7.16 (15)	5.72 (19)	6.67 (18)	-6.56 (35)	09/01/2021
Vanguard Spliced Developed ex U.S. Index (Net)	-5.27 (27)	-5.27 (27)	1.58 (22)	8.89 (13)	7.37 (12)	5.82 (16)	6.79 (14)	-5.83 (25)	
IM International Multi-Cap Core Equity (MF) Median	-6.51	-6.51	-0.50	7.20	6.06	4.72	5.81	-7.26	

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HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Fixed Income									
Vanguard Total Bond Market Index	-5.99 (51)	-5.99 (51)	-4.09 (37)	1.69 (65)	2.12 (57)	1.84 (57)	2.20 (62)	-6.92 (50)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	-6.74 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	-6.92	
PIMCO Real Return	-3.13 (78)	-3.13 (78)	3.44 (60)	5.95 (35)	4.09 (36)	3.14 (43)	2.34 (37)	-1.92 (74)	09/01/2021
Bloomberg U.S. TIPS Index	-3.02 (71)	-3.02 (71)	4.29 (22)	6.22 (18)	4.43 (15)	3.58 (14)	2.69 (12)	-1.44 (51)	
IM U.S. TIPS (MF) Median	-2.59	-2.59	3.59	5.53	3.83	2.98	2.06	-1.43	
PIMCO Total Return	-6.26 (71)	-6.26 (71)	-4.34 (53)	1.83 (56)	2.15 (55)	1.81 (60)	2.35 (49)	-7.01 (56)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	-6.74 (38)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33	-6.92	
Stable Value									
MassMutual Stable Value Group Annuity - San Mateo	0.50 (1)	0.50 (1)	2.30 (1)	2.50 (1)	2.51 (1)	N/A	N/A	1.69 (1)	09/01/2021
Ryan 3 Yr GIC Master Index	0.33 (21)	0.33 (21)	1.58 (8)	2.08 (3)	2.00 (8)	1.81 (36)	1.60 (41)	0.83 (16)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.29	0.29	1.23	1.75	1.79	1.70	1.50	0.69	
Target Date Funds									
Vanguard Target Retirement Income	-4.77 (47)	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.60 (38)	4.95 (38)	-4.54 (45)	09/01/2021
Vanguard Target Income Composite Index	-4.58 (44)	-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	4.86 (31)	5.19 (31)	-4.27 (30)	
IM Mixed-Asset Target Today (MF) Median	-4.83	-4.83	0.00	5.69	5.31	4.38	4.59	-4.61	
Vanguard Target Retirement 2015	-4.79 (41)	-4.79 (41)	0.39 (74)	6.20 (84)	5.95 (80)	5.23 (68)	6.20 (61)	-4.51 (48)	09/01/2021
Vanguard Target 2015 Composite Index	-4.62 (38)	-4.62 (38)	0.70 (65)	6.61 (77)	6.26 (70)	5.51 (58)	6.46 (45)	-4.29 (42)	
IM Mixed-Asset Target 2015 (MF) Median	-4.98	-4.98	1.09	7.30	6.55	5.62	6.35	-4.59	
Vanguard Target Retirement 2020	-5.06 (42)	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	6.33 (29)	7.31 (22)	-4.55 (42)	09/01/2021
Vanguard Target 2020 Composite Index	-4.87 (36)	-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	6.65 (13)	7.60 (7)	-4.25 (36)	
IM Mixed-Asset Target 2020 (MF) Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75	-4.74	
Vanguard Target Retirement 2025	-5.51 (52)	-5.51 (52)	1.86 (37)	8.92 (34)	8.14 (26)	7.06 (22)	8.04 (19)	-4.82 (50)	09/01/2021
Vanguard Target 2025 Composite Index	-5.21 (40)	-5.21 (40)	2.41 (24)	9.50 (17)	8.56 (9)	7.42 (9)	8.37 (12)	-4.42 (34)	
IM Mixed-Asset Target 2025 (MF) Median	-5.48	-5.48	1.48	8.29	7.44	6.31	7.26	-4.83	
Vanguard Target Retirement 2030	-5.65 (41)	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	7.65 (28)	8.68 (24)	-4.75 (49)	09/01/2021
Vanguard Target 2030 Composite Index	-5.31 (26)	-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	8.02 (15)	9.01 (12)	-4.34 (29)	
IM Mixed-Asset Target 2030 (MF) Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02	-4.78	

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HRA Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2035	-5.66 (25)	-5.66 (25)	3.29 (43)	10.77 (47)	9.57 (41)	8.24 (36)	9.31 (28)	-4.56 (41)	09/01/2021
Vanguard Target 2035 Composite Index	-5.29 (14)	-5.29 (14)	3.93 (24)	11.35 (31)	10.01 (22)	8.62 (22)	9.65 (10)	-4.11 (21)	
IM Mixed-Asset Target 2035 (MF) Median	-6.09	-6.09	3.05	10.64	9.38	7.84	8.75	-4.66	
Vanguard Target Retirement 2040	-5.66 (24)	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	8.82 (37)	9.85 (28)	-4.35 (37)	09/01/2021
Vanguard Target 2040 Composite Index	-5.27 (12)	-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	9.21 (20)	10.21 (11)	-3.89 (19)	
IM Mixed-Asset Target 2040 (MF) Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28	-4.69	
Vanguard Target Retirement 2045	-5.67 (24)	-5.67 (24)	4.88 (38)	12.61 (33)	10.89 (29)	9.29 (27)	10.19 (16)	-4.17 (36)	09/01/2021
Vanguard Target 2045 Composite Index	-5.26 (9)	-5.26 (9)	5.58 (23)	13.21 (9)	11.34 (11)	9.69 (9)	10.55 (9)	-3.67 (17)	
IM Mixed-Asset Target 2045 (MF) Median	-6.26	-6.26	4.43	12.13	10.46	8.72	9.45	-4.64	
Vanguard Target Retirement 2050	-5.65 (23)	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	9.35 (29)	10.23 (20)	-4.07 (31)	09/01/2021
Vanguard Target 2050 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	9.75 (10)	10.60 (9)	-3.60 (14)	
IM Mixed-Asset Target 2050 (MF) Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63	-4.63	
Vanguard Target Retirement 2055	-5.69 (22)	-5.69 (22)	5.05 (40)	12.71 (38)	10.95 (38)	9.32 (36)	10.21 (24)	-4.10 (34)	09/01/2021
Vanguard Target 2055 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (25)	13.36 (5)	11.43 (15)	9.75 (11)	10.60 (12)	-3.60 (14)	
IM Mixed-Asset Target 2055 (MF) Median	-6.33	-6.33	4.44	12.40	10.61	8.86	9.77	-4.65	
Vanguard Target Retirement 2060	-5.68 (20)	-5.68 (20)	5.05 (57)	12.71 (N/A)	10.95 (N/A)	9.32 (N/A)	10.24 (N/A)	-4.08 (37)	09/01/2021
Vanguard Target 2060 Composite Index	-5.25 (15)	-5.25 (15)	5.78 (55)	13.36 (N/A)	11.43 (N/A)	9.75 (N/A)	10.60 (N/A)	-3.60 (9)	
IM Mixed-Asset Target 2060 (MF) Median	-5.81	-5.81	6.39	N/A	N/A	N/A	N/A	-4.53	
Vanguard Target Retirement 2065	-5.63 (20)	-5.63 (20)	5.12 (34)	12.69 (44)	N/A	N/A	N/A	-4.06 (30)	09/01/2021
Vanguard Target 2065 Composite Index (Net)	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	N/A	N/A	N/A	-3.60 (15)	
IM Mixed-Asset Target 2060+ (MF) Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A	-5.01	

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Vanguard Target Date Funds

Organization:

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

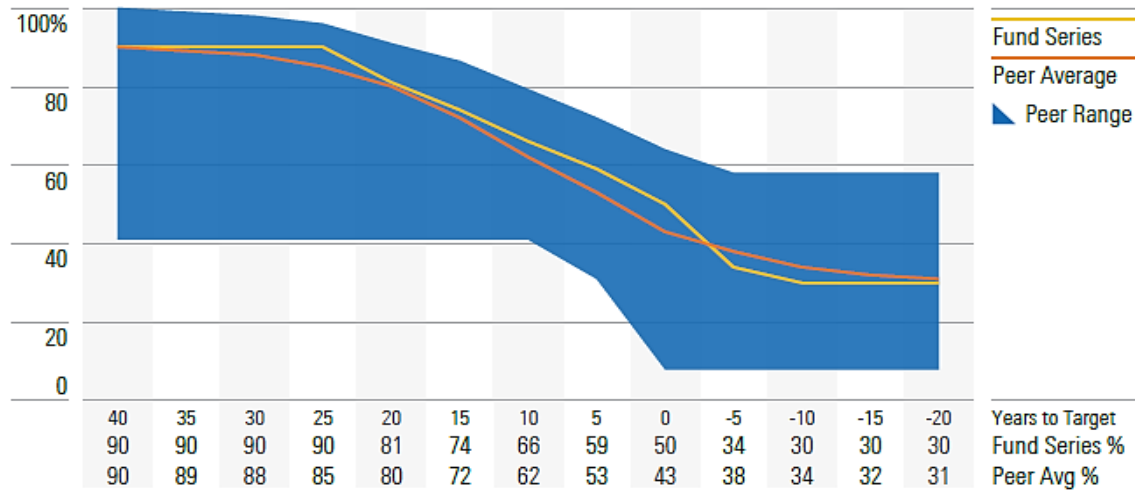
Glide Path Rationale:

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

Composition of Funds:

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

Strategic Equity Glide Path



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

*GlidePath generated using Morningstar Target Date Series Report

COMPOSITION

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

GLIDE PATH

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

ASSET CLASS SUMMARY

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

Expenses

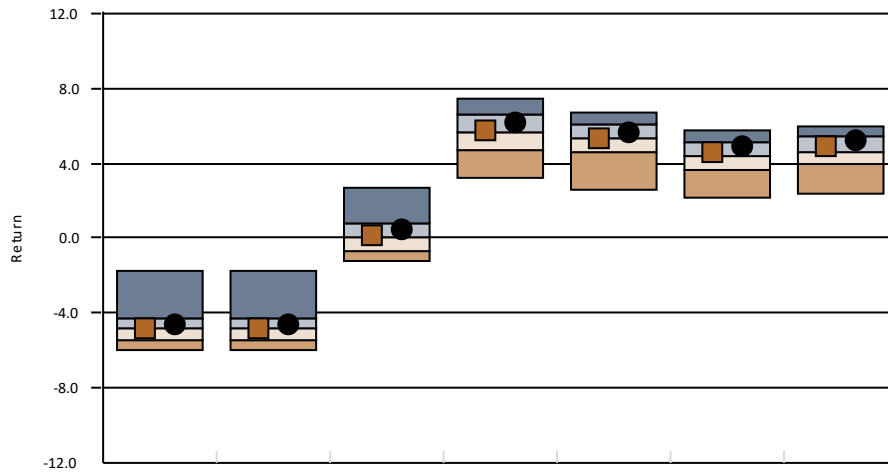
	Vanguard	Median
Income	0.08%	0.60%
2015	0.08%	0.63%
2020	0.08%	0.68%
2025	0.08%	0.67%
2030	0.08%	0.70%
2035	0.08%	0.68%
2040	0.08%	0.72%
2045	0.08%	0.70%
2050	0.08%	0.72%
2055	0.08%	0.71%
2060	0.08%	0.70%
2065	0.08%	0.70%

Top Holdings

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

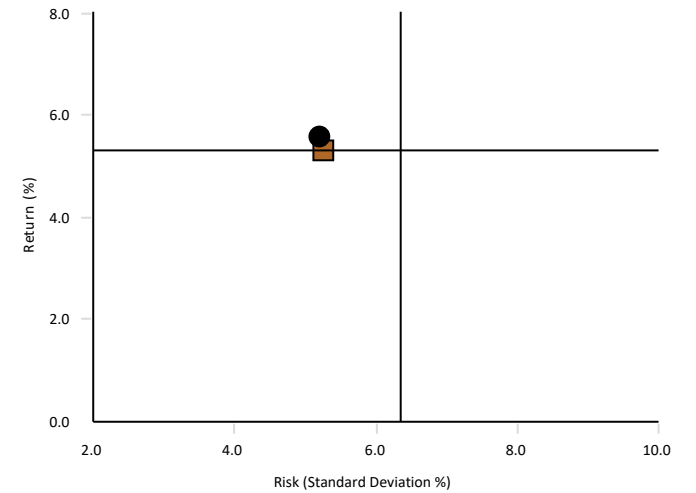
Vanguard Target Ret Inc 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	-4.77 (47)	-4.77 (47)	0.15 (48)	5.75 (48)	5.30 (52)	4.60 (38)	4.95 (38)
Vanguard Target Income Composite Index	-4.58 (44)	-4.58 (44)	0.49 (36)	6.15 (35)	5.61 (40)	4.86 (31)	5.19 (31)
Median	-4.83	-4.83	0.00	5.69	5.31	4.38	4.59

RISK VS. RETURN (5 YEARS*)

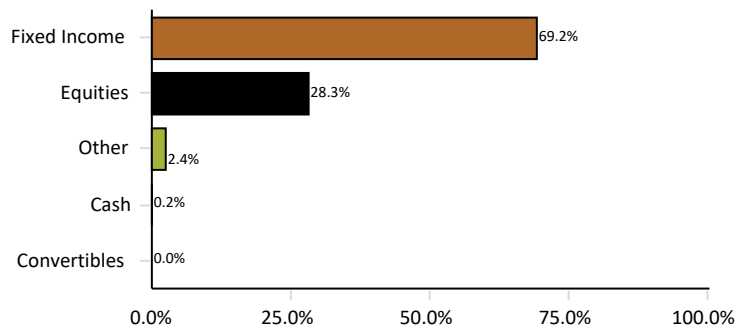


	Return	Standard Deviation
Vanguard Target Ret Inc	5.30	5.26
Vanguard Target Income Composite Index	5.61	5.21
Median	5.31	6.36

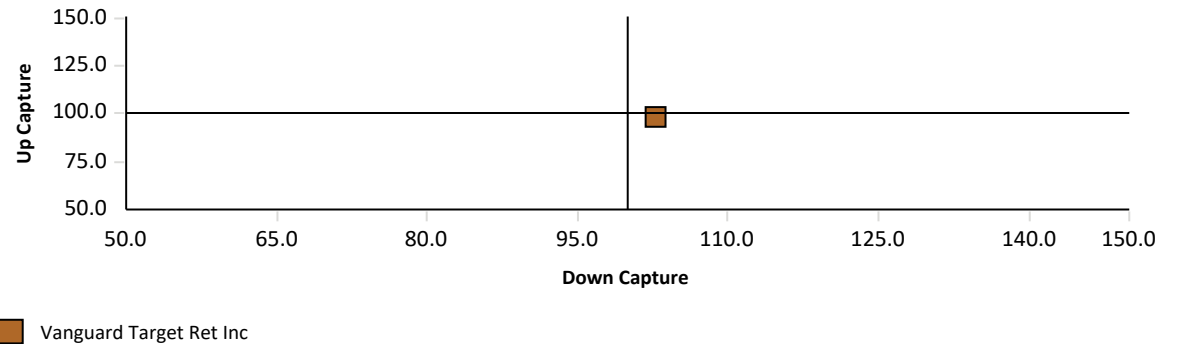
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret Inc	5.25 (68)	10.02 (32)	13.16 (55)	-1.99 (11)	8.47 (60)	5.25 (44)	-0.17 (9)
Vanguard Target Income Composite Index	5.44 (65)	10.70 (19)	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)	0.13 (3)
IM Mixed-Asset Target Today (MF) Median	6.06	9.46	13.31	-3.57	8.85	5.07	-1.42

ASSET ALLOCATION



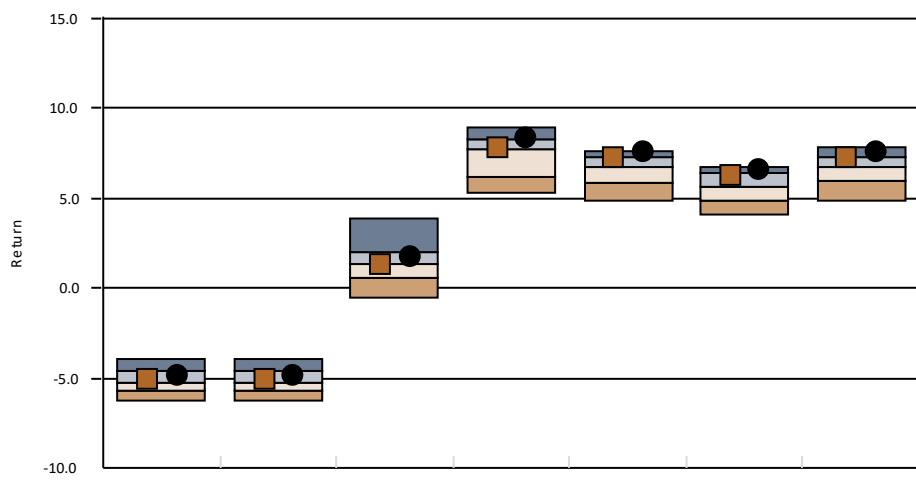
UP/DOWN CAPTURE (04/01/17 - 03/31/22)



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

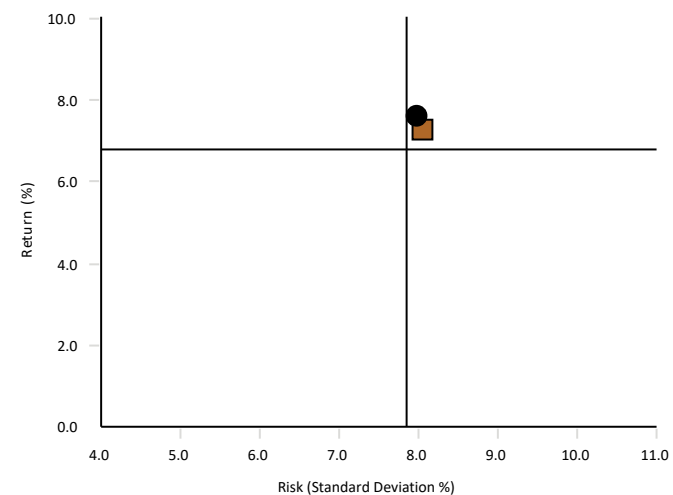
Vanguard Target Ret 2020 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	-5.06 (42)	-5.06 (42)	1.39 (45)	7.87 (44)	7.27 (30)	6.33 (29)	7.31 (22)
Vanguard Target 2020 Composite Index	-4.87 (36)	-4.87 (36)	1.80 (30)	8.34 (23)	7.63 (7)	6.65 (13)	7.60 (7)
Median	-5.30	-5.30	1.30	7.72	6.78	5.61	6.75

RISK VS. RETURN (5 YEARS*)

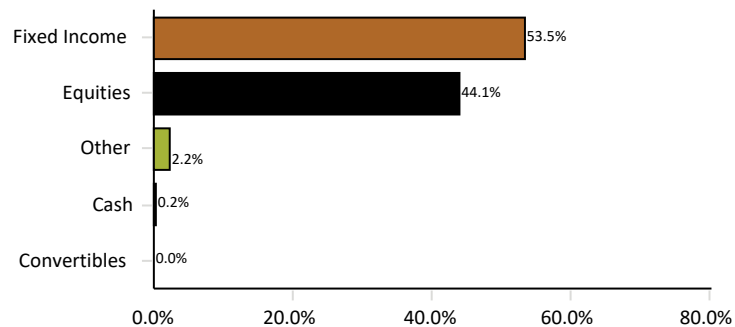


	Return	Standard Deviation
Vanguard Target Ret 2020	7.27	8.06
Vanguard Target 2020 Composite Index	7.63	7.98
Median	6.78	7.85

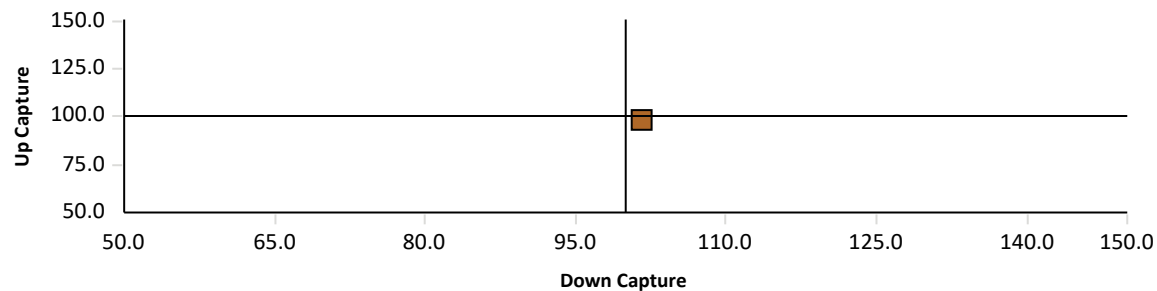
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

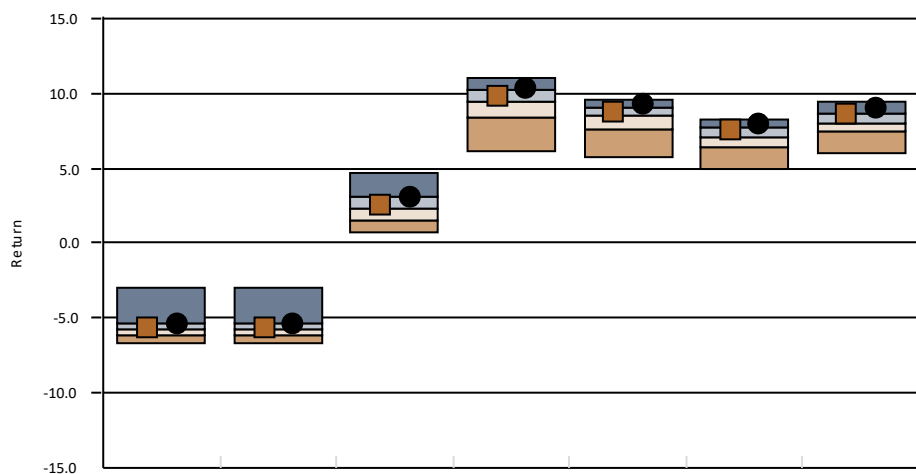


■ Vanguard Target Ret 2020

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

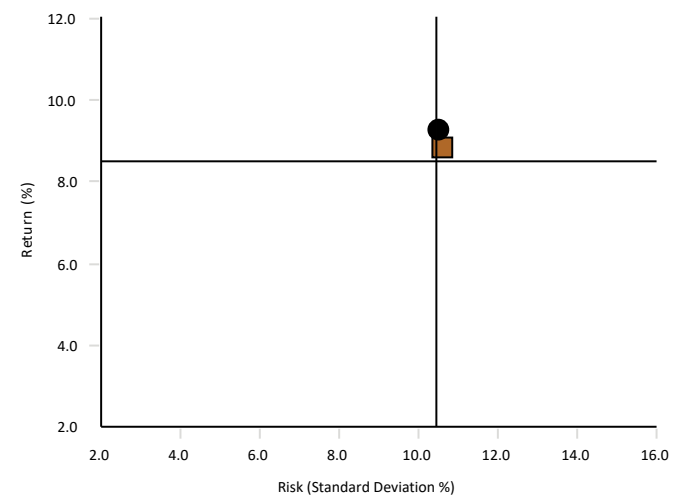
Vanguard Target Ret 2030 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	-5.65 (41)	-5.65 (41)	2.53 (42)	9.84 (37)	8.85 (32)	7.65 (28)	8.68 (24)
Vanguard Target 2030 Composite Index	-5.31 (26)	-5.31 (26)	3.10 (25)	10.41 (18)	9.28 (14)	8.02 (15)	9.01 (12)
Median	-5.74	-5.74	2.27	9.44	8.50	7.08	8.02

RISK VS. RETURN (5 YEARS*)

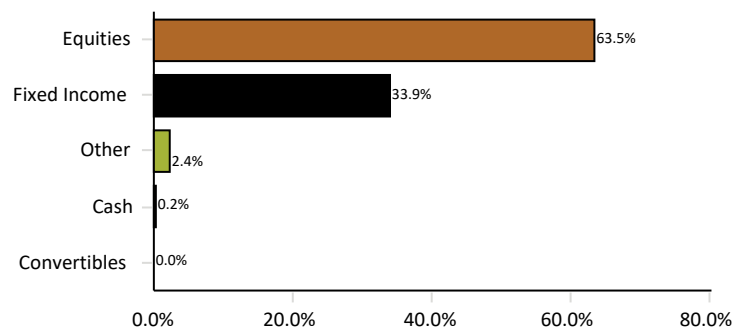


	Return	Standard Deviation
Vanguard Target Ret 2030	8.85	10.59
Vanguard Target 2030 Composite Index	9.28	10.49
Median	8.50	10.44

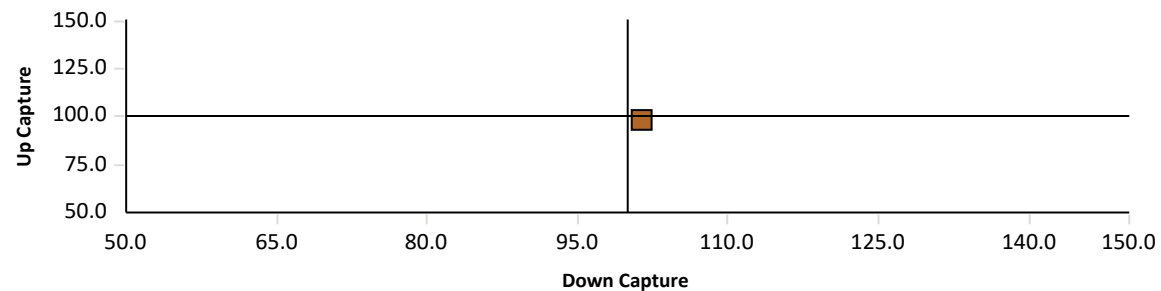
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

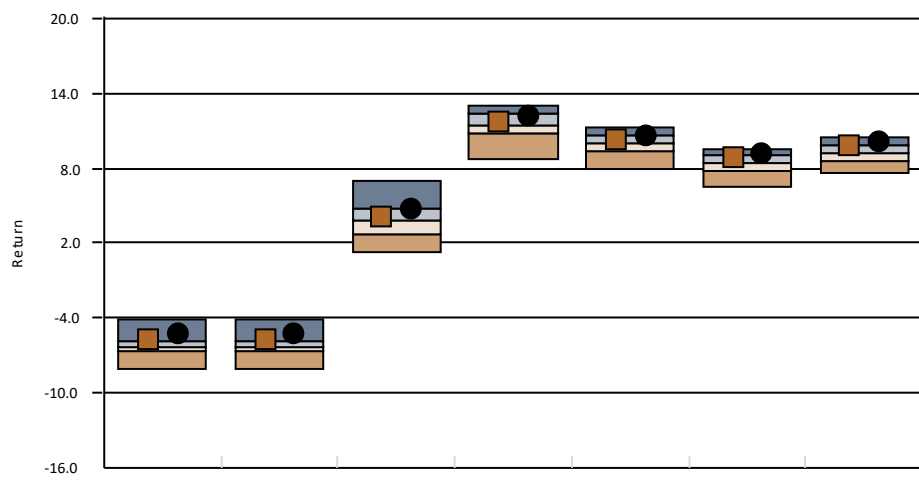


Vanguard Target Ret 2030

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

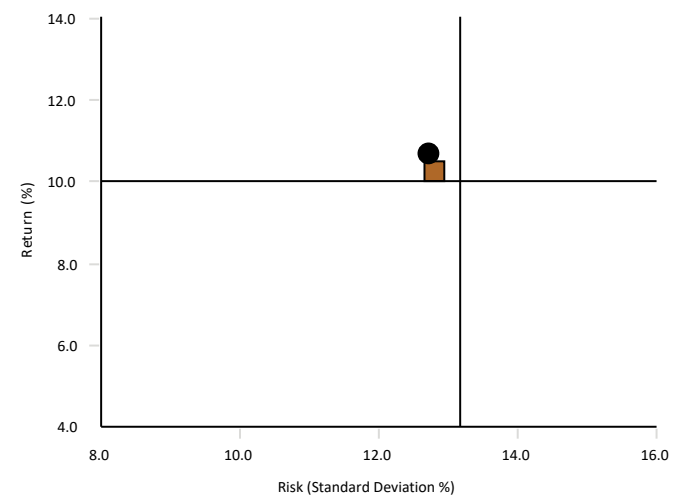
Vanguard Target Ret 2040 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	-5.66 (24)	-5.66 (24)	4.10 (43)	11.68 (44)	10.28 (37)	8.82 (37)	9.85 (28)
Vanguard Target 2040 Composite Index	-5.27 (12)	-5.27 (12)	4.76 (26)	12.27 (27)	10.72 (23)	9.21 (20)	10.21 (11)
Median	-6.25	-6.25	3.83	11.50	10.00	8.38	9.28

RISK VS. RETURN (5 YEARS*)

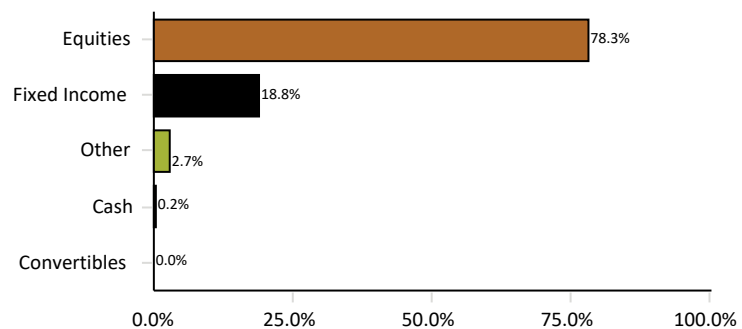


	Return	Standard Deviation
Vanguard Target Ret 2040	10.28	12.80
Vanguard Target 2040 Composite Index	10.72	12.71
Median	10.00	13.17

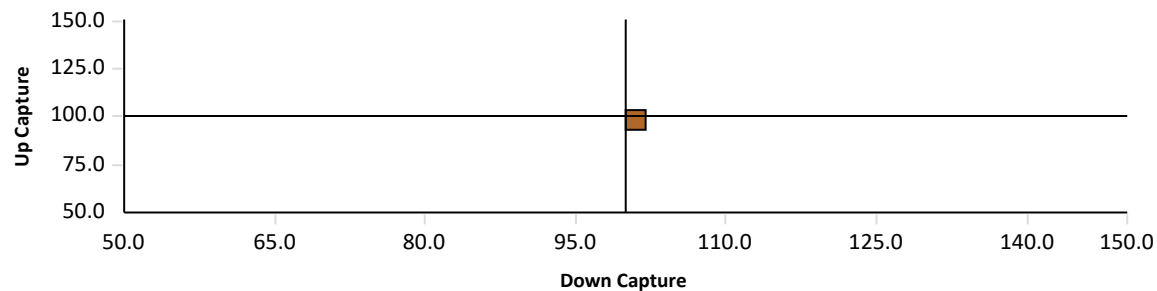
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

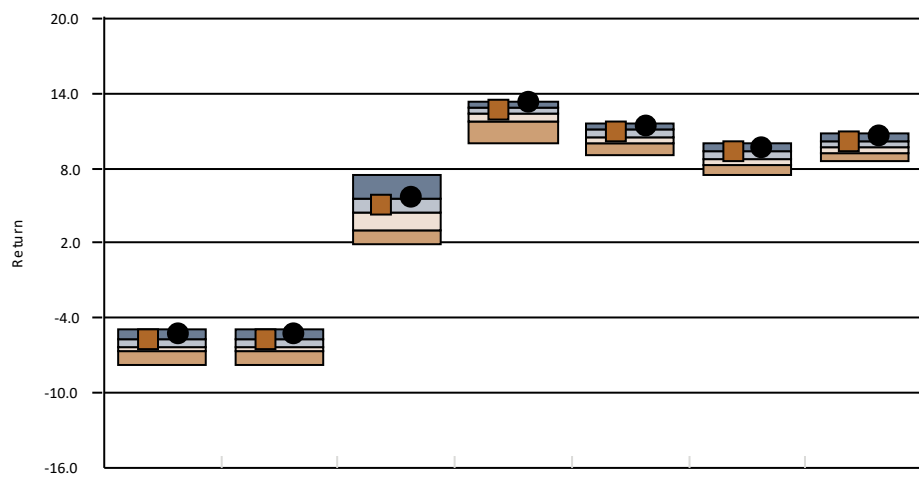


■ Vanguard Target Ret 2040

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

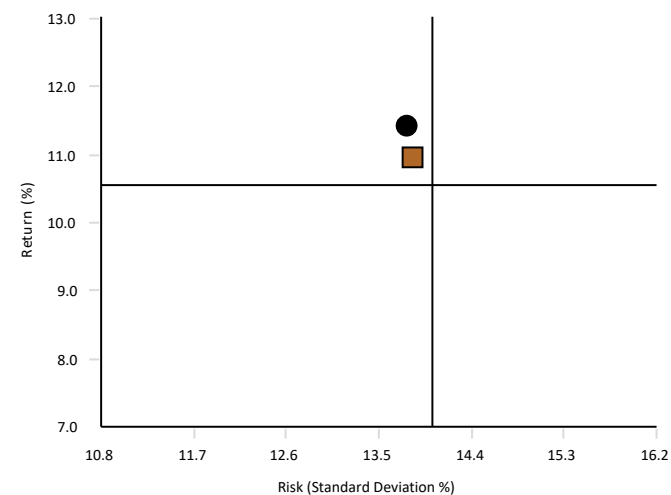
Vanguard Target Ret 2050 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	-5.65 (23)	-5.65 (23)	5.07 (38)	12.74 (33)	10.96 (33)	9.35 (29)	10.23 (20)
Vanguard Target 2050 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (23)	13.36 (3)	11.43 (13)	9.75 (10)	10.60 (9)
Median	-6.32	-6.32	4.39	12.32	10.56	8.78	9.63

RISK VS. RETURN (5 YEARS*)

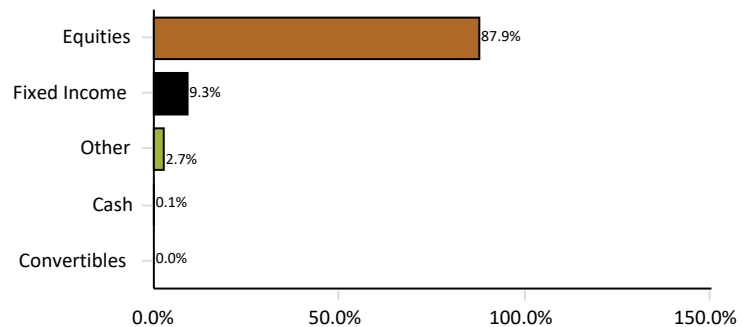


	Return	Standard Deviation
Vanguard Target Ret 2050	10.96	13.84
Vanguard Target 2050 Composite Index	11.43	13.77
Median	10.56	14.02

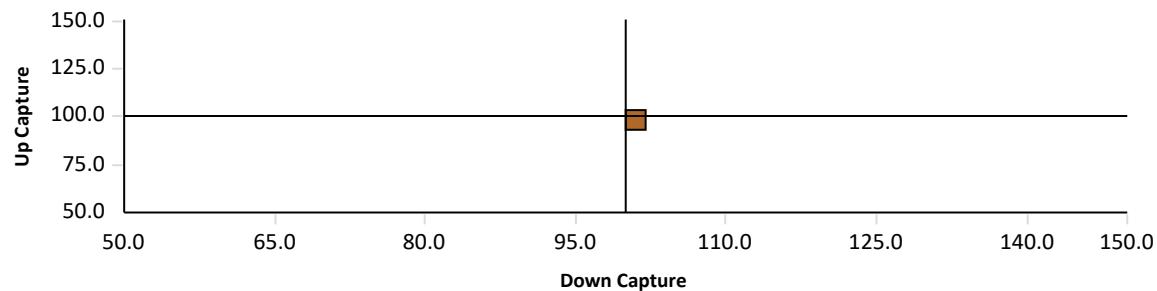
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

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

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)

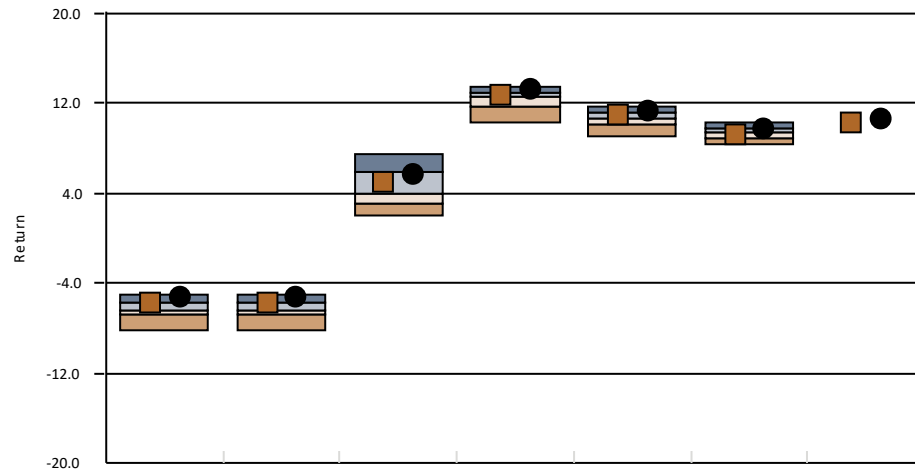


■ Vanguard Target Ret 2050

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

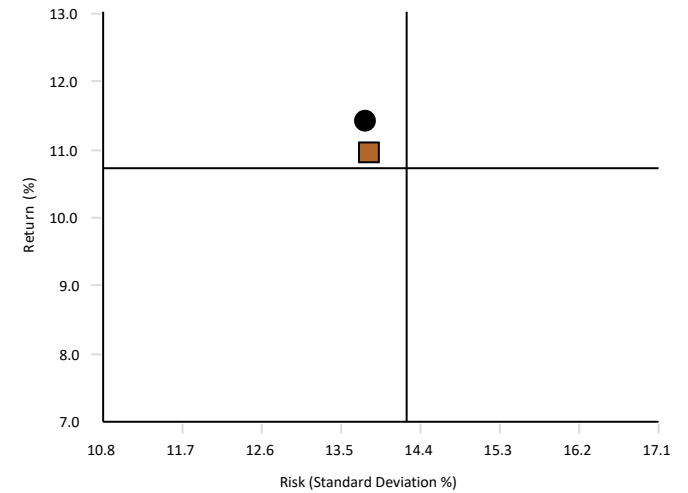
Vanguard Target Ret 2060 03/31/22

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	-5.68 (20)	-5.68 (20)	5.05 (36)	12.71 (41)	10.95 (42)	9.32 (55)	10.24 (N/A)
Vanguard Target 2060 Composite Index	-5.25 (10)	-5.25 (10)	5.78 (27)	13.36 (9)	11.43 (16)	9.75 (22)	10.60 (N/A)
Median	-6.42	-6.42	3.94	12.54	10.72	9.42	N/A

RISK VS. RETURN (5 YEARS*)

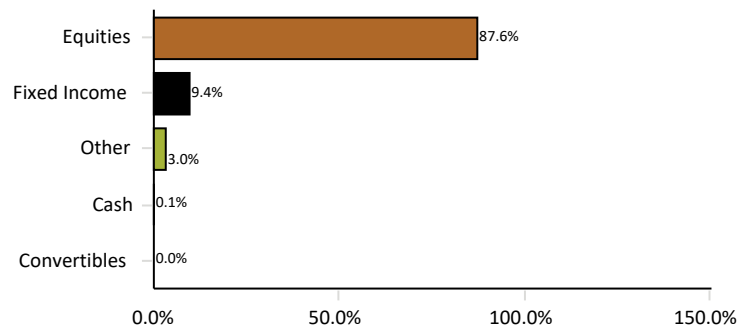


	Return	Standard Deviation
Vanguard Target Ret 2060	10.95	13.82
Vanguard Target 2060 Composite Index	11.43	13.77
Median	10.72	14.24

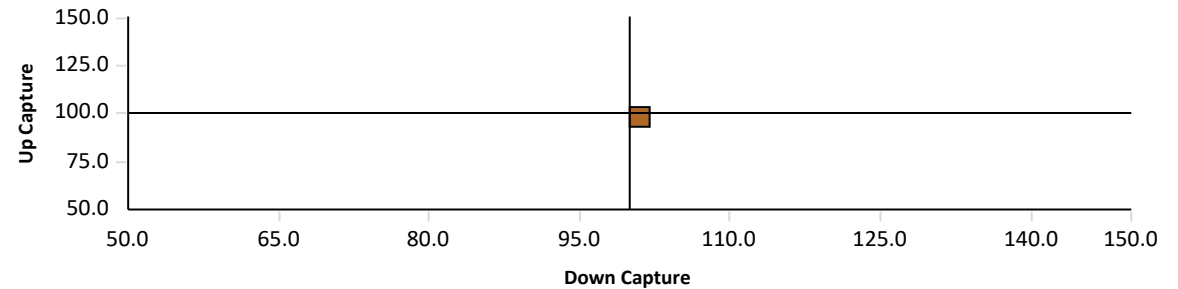
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Target Ret 2060	16.44 (72)	16.32 (43)	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)
Vanguard Target 2060 Composite Index	16.75 (64)	17.17 (33)	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)
IM Mixed-Asset Target 2060+ (MF) Median	17.16	15.99	25.08	-8.66	21.30	7.86	-1.01

ASSET ALLOCATION



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Target Ret 2060

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

Vanguard Total Stock Mkt Idx 03/31/22

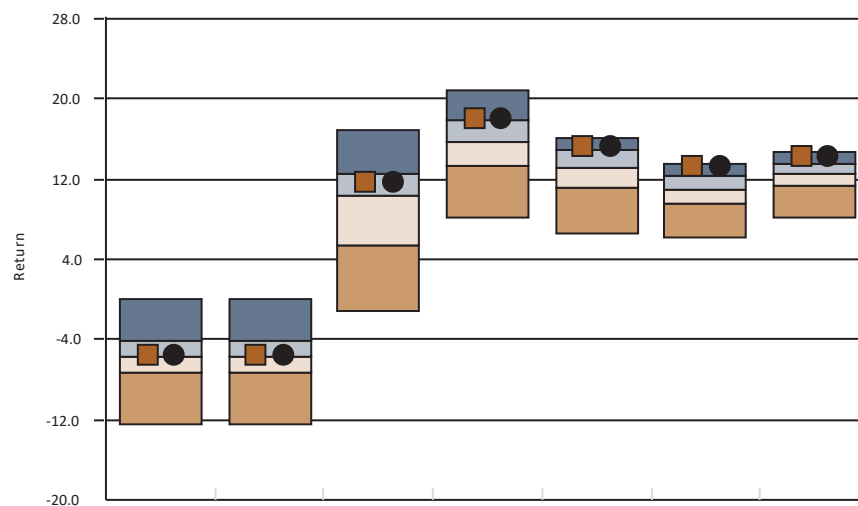
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio : O'Reilly/Nejman
 Manager :
 Total Assets : \$313,492 Million
 Turnover : 4%

Investment Strategy:

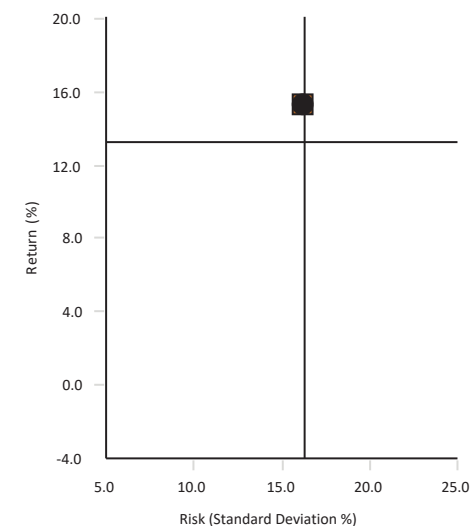
The Fund seeks to track the CRSP U.S. Total Market Index, which measures the investment return of the overall stock market. The Fund remains fully invested and is diversified across large-, mid-, and small-cap equities.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Stock Mkt Idx	-5.46 (47)	-5.46 (47)	11.67 (37)	18.15 (22)	15.36 (14)	13.33 (8)	14.24 (12)
CRSP US Total Market Index	-5.44 (46)	-5.44 (46)	11.71 (36)	18.17 (21)	15.38 (14)	13.35 (8)	14.26 (11)
Median	-5.69	-5.69	10.37	15.76	13.22	11.01	12.53

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Stock Mkt Idx	15.36	16.22
CRSP US Total Market Index	15.38	16.23
Median	13.22	16.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Stock Mkt Idx	25.71 (43)	20.99 (24)	30.80 (27)	-5.17 (27)	21.17 (40)	12.66 (28)	0.39 (33)
CRSP US Total Mkt Idx	25.72 (43)	20.99 (24)	30.84 (26)	-5.17 (27)	21.19 (40)	12.68 (27)	0.40 (33)
IM U.S. Multi-Cap Core Equity (MF) Median	25.27	15.41	28.20	-7.18	20.64	9.89	-0.79

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Total Stock Mkt Idx	18.15 (22)	17.13 (15)	3.98 (22)	13.51 (12)	10.20 (17)	9.69 (14)	11.11 (29)
CRSP US Total Mkt Idx	18.17 (21)	17.14 (14)	3.99 (22)	13.53 (10)	10.21 (16)	9.71 (13)	11.14 (28)
IM U.S. Multi-Cap Core Equity (MF) Median	15.76	14.05	1.85	11.48	8.68	7.74	10.05

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

Vanguard Total Stock Mkt Idx 03/31/22

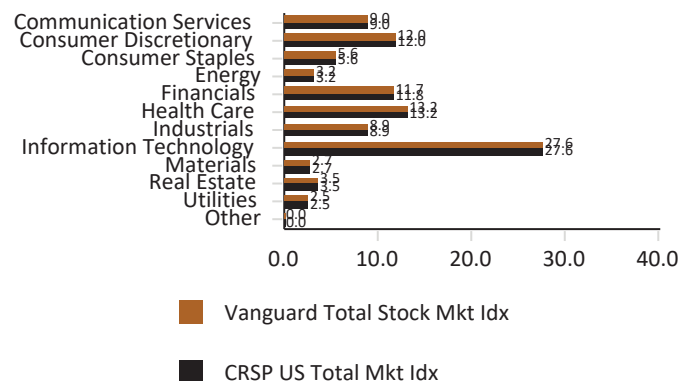
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$539,727	\$539,256
Median Mkt. Cap \$M	\$1,109	\$1,064
Price/Earnings ratio	21.30	21.30
Price/Book ratio	4.24	4.23
5 Yr. EPS Growth Rate (%)	20.90	20.89
Current Yield (%)	1.34	1.34
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.78	2.78
Active Share	0.56	N/A
Number of Stocks	4,069	4,119

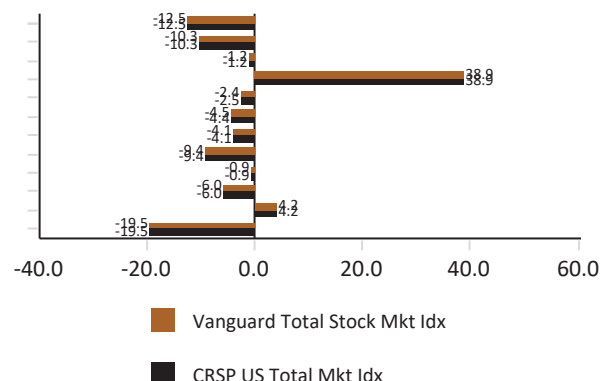
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	5.98	5.97	-1.54
Microsoft Corp	5.11	5.10	-8.14
Amazon.com Inc	3.11	3.11	-2.23
Tesla Inc	1.97	1.97	1.97
Alphabet Inc	1.85	1.85	-3.99
Alphabet Inc	1.66	1.65	-3.48
NVIDIA Corporation	1.43	1.43	-7.21
Berkshire Hathaway Inc	1.32	0.96	18.03
Meta Platforms Inc	1.13	1.13	-33.89
Unitedhealth Group Inc	1.06	1.06	1.86

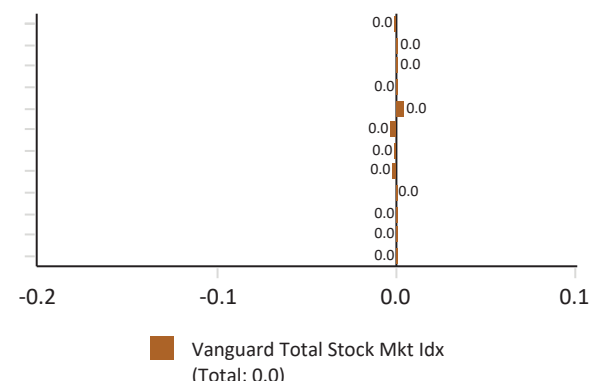
SECTOR ALLOCATION



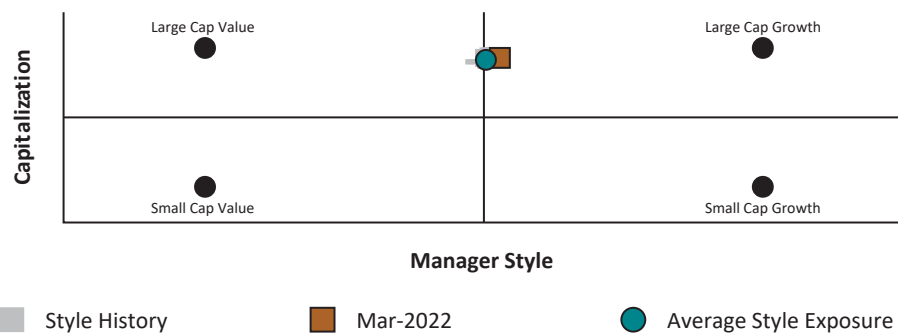
SECTOR PERFORMANCE



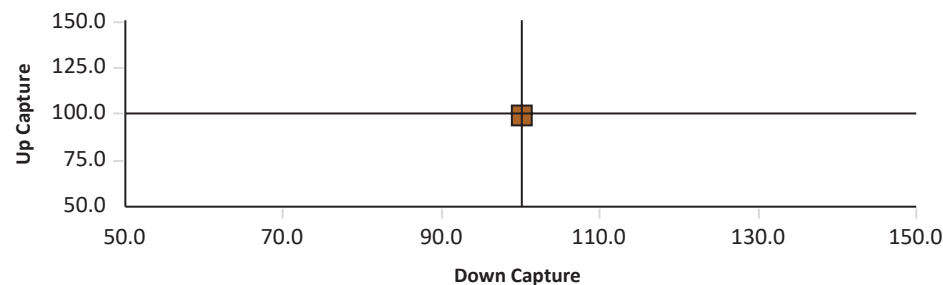
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



American Funds Mutual 03/31/22

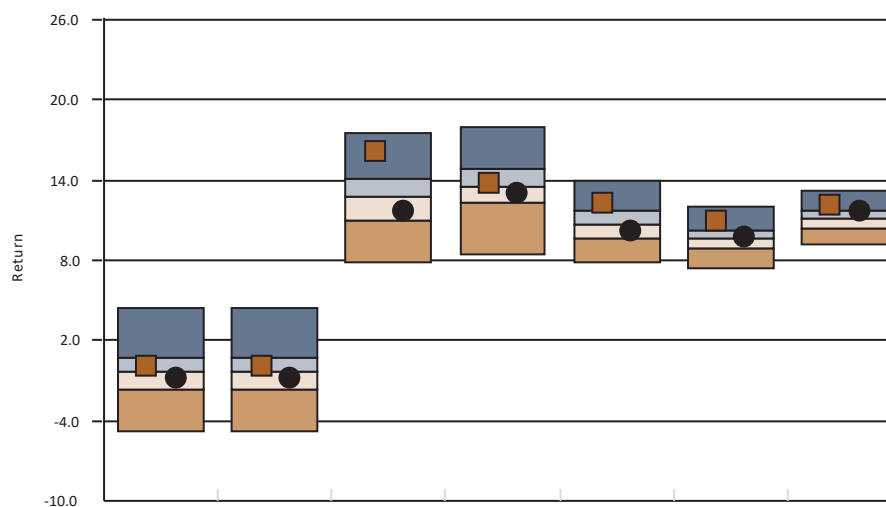
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$24,778 Million
 Assets :
 Turnover : 23%

Investment Strategy:

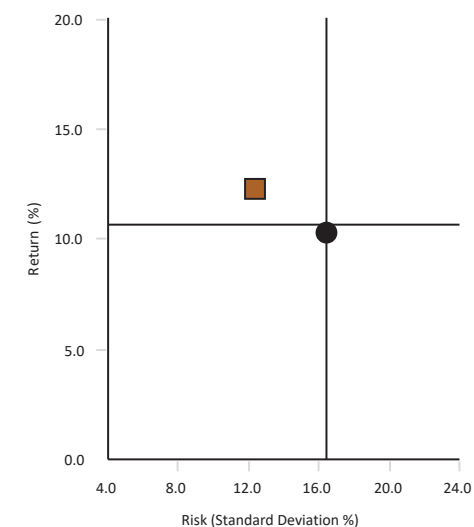
The American Funds American Mutual fund invests in U.S. equities with the with a focus on income, growth and conservation of capital. Although the funds is benchmarked against the Russell 1000 Value Index the portfolio management teams aims to reduce volatility and risk.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Mutual	0.10 (40)	0.10 (40)	16.25 (9)	13.87 (46)	12.27 (18)	11.02 (15)	12.20 (19)
Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)
Median	-0.38	-0.38	12.73	13.55	10.66	9.59	11.20

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Mutual	12.27	12.41
Russell 1000 Value Index	10.29	16.42
Median	10.66	16.43

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Mutual	25.33 (61)	5.10 (27)	22.12 (87)	-1.78 (4)	17.99 (27)	14.53 (40)	-2.57 (32)
Russell 1000 Value Index	25.16 (62)	2.80 (48)	26.54 (45)	-8.27 (36)	13.66 (77)	17.34 (19)	-3.83 (58)
IM U.S. Large Cap Value Equity (MF) Median	26.22	2.62	26.07	-9.06	16.29	13.82	-3.54

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
American Funds Mutual	13.87 (46)	11.58 (33)	3.45 (1)	11.75 (16)	8.78 (21)	8.91 (10)	9.78 (18)
Russell 1000 Value Index	13.02 (60)	10.96 (43)	-2.18 (54)	10.45 (46)	7.88 (43)	8.67 (15)	9.38 (24)
IM U.S. Large Cap Value Equity (MF) Median	13.55	10.62	-1.92	10.24	7.64	7.41	8.48

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

American Funds Mutual 03/31/22

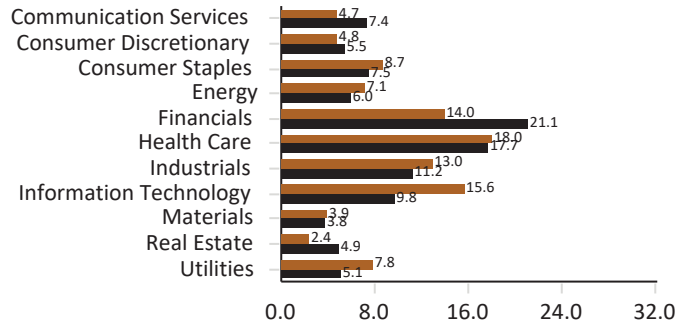
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$302,739	\$168,442
Median Mkt. Cap \$M	\$68,636	\$13,458
Price/Earnings ratio	20.41	16.71
Price/Book ratio	3.47	2.65
5 Yr. EPS Growth Rate (%)	14.77	14.69
Current Yield (%)	2.39	1.97
Beta (5 Years, Monthly)	0.73	1.00
% in Int'l Securities	14.33	3.56
Active Share	66.71	N/A
Number of Stocks	170	848

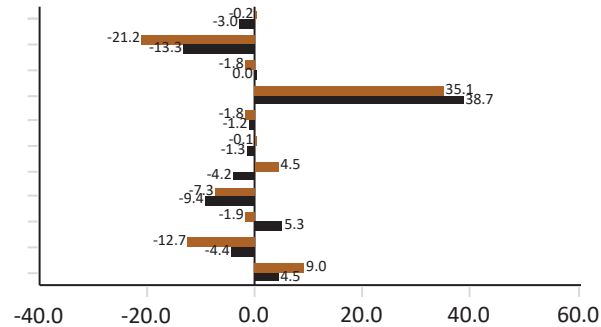
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	4.74	0.00	-8.14
Raytheon Technologies Corp	2.57	0.71	15.74
Comcast Corp	2.55	1.01	-6.51
Unitedhealth Group Inc	2.41	2.15	1.86
AbbVie Inc	2.37	0.00	20.99
Linde Plc	2.36	0.00	-7.41
Abbott Laboratories	2.17	0.49	-15.60
Home Depot Inc. (The)	1.98	0.00	-27.44
Apple Inc	1.97	0.00	-1.54
Amgen Inc	1.82	0.11	8.42

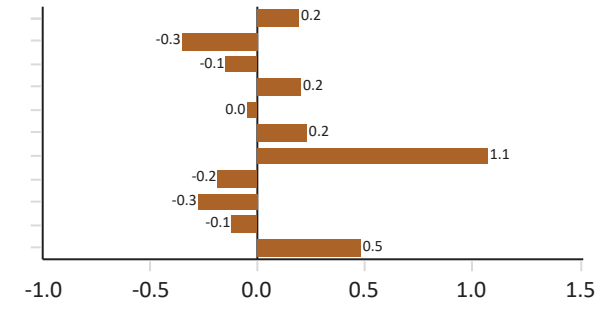
SECTOR ALLOCATION



SECTOR PERFORMANCE



TOTAL SECTOR ATTRIBUTION

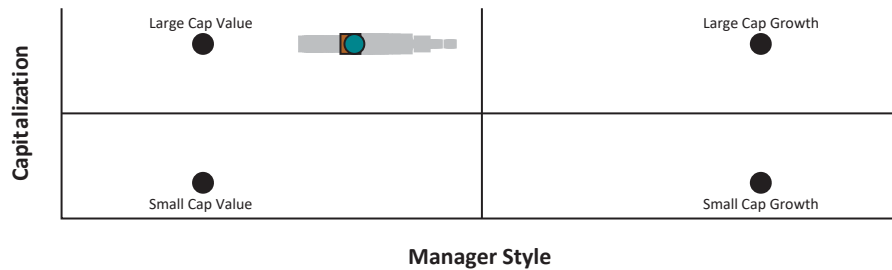


American Funds Mutual Russell 1000 Value Index

American Funds Mutual Russell 1000 Value Index

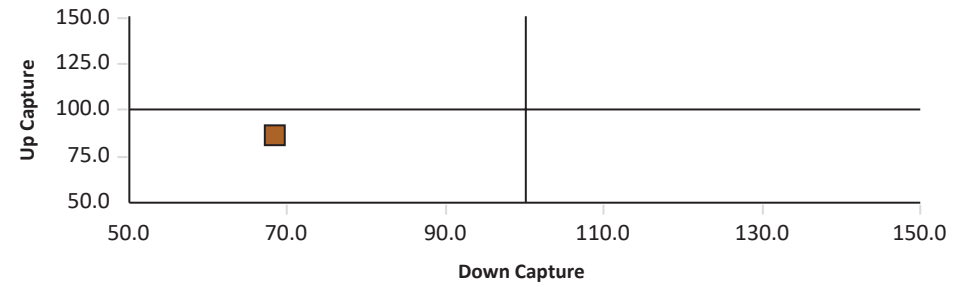
American Funds Mutual (Total: 1.0)

STYLE MAP (06/01/09 - 03/31/22)



Style History Mar-2022 Average Style Exposure

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



American Funds Mutual

American Funds Fundamental Inv 03/31/22

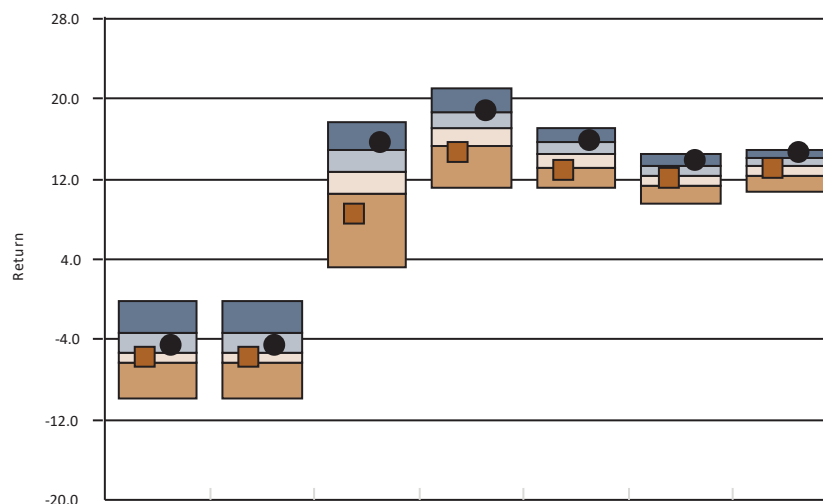
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 08/01/1978
 Portfolio Team Managed
 Manager :
 Total \$65,817 Million
 Assets :
 Turnover : 48%

Investment Strategy:

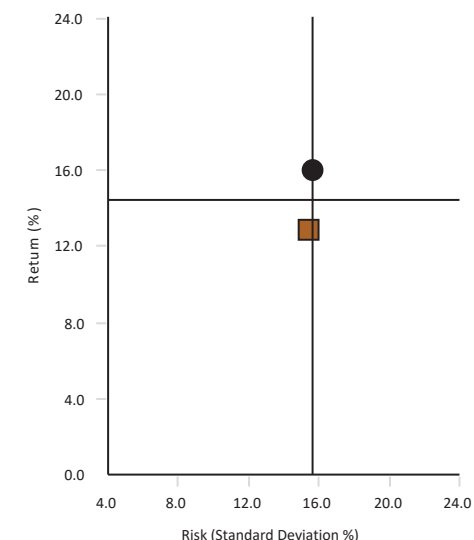
Using principles of fundamental analysis, the fund's management seeks undervalued, overlooked, and out-of-favor stocks with the potential for long-term growth. Companies under consideration for the portfolio often have strong balance sheets, high-quality products and leading market share. The fund seeks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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Fundamental Inv	-5.79 (61)	-5.79 (61)	8.56 (86)	14.77 (81)	12.84 (78)	12.16 (56)	13.06 (57)
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)
Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Fundamental Inv	12.84	15.40
S&P 500 Index	15.99	15.65
Median	14.43	15.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Fundamental Inv	22.49 (85)	14.95 (57)	27.60 (72)	-6.60 (69)	23.37 (21)	12.54 (21)	3.38 (12)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
American Funds Fundamental Inv	14.77 (81)	13.55 (76)	2.94 (64)	13.05 (34)	12.01 (5)	10.43 (10)	11.05 (33)
S&P 500 Index	18.92 (21)	16.78 (29)	5.10 (29)	13.51 (22)	10.78 (16)	10.37 (12)	11.82 (16)
IM U.S. Large Cap Core Equity (MF) Median	17.06	15.28	3.80	12.37	9.49	8.77	10.31

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

American Funds Fundamental Inv 03/31/22

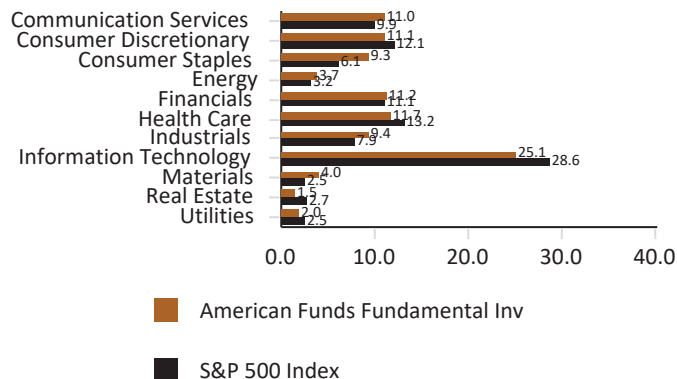
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$351,333	\$639,495
Median Mkt. Cap \$M	\$47,171	\$31,785
Price/Earnings ratio	19.14	22.25
Price/Book ratio	4.09	4.51
5 Yr. EPS Growth Rate (%)	22.28	21.17
Current Yield (%)	1.77	1.39
Beta (5 Years, Monthly)	0.97	1.00
% in Int'l Securities	21.04	2.92
Active Share	60.04	N/A
Number of Stocks	324	505

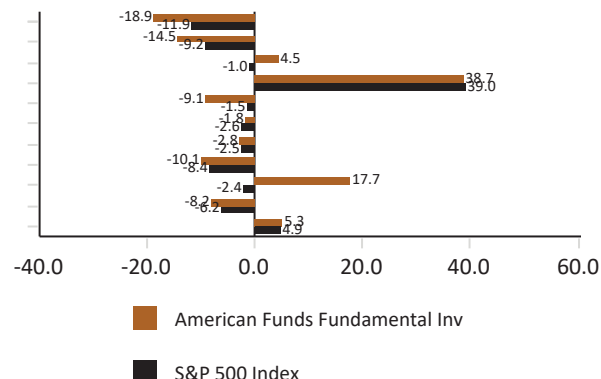
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	5.16	6.04	-8.14
Broadcom Inc	4.11	0.68	-4.72
Alphabet Inc	2.10	2.03	-3.48
Amazon.com Inc	2.07	3.73	-2.23
Meta Platforms Inc	2.07	1.34	-33.89
Philip Morris International Inc	2.01	0.38	0.24
Unitedhealth Group Inc	1.98	1.25	1.86
Altria Group Inc	1.78	0.25	12.15
Centene Corp	1.59	0.13	2.17
Comcast Corp	1.58	0.55	-6.51

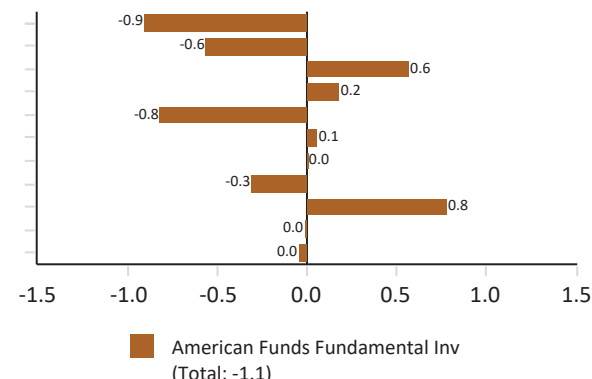
SECTOR ALLOCATION



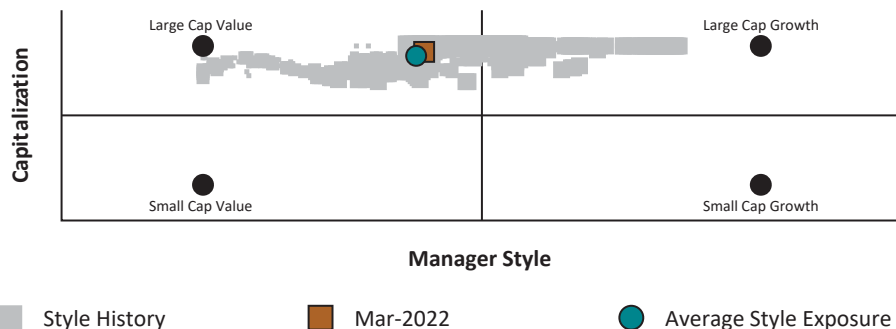
SECTOR PERFORMANCE



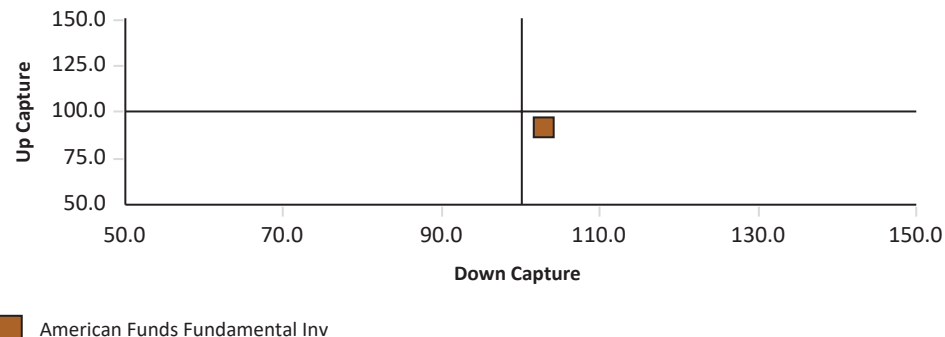
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Instl Indx 03/31/22

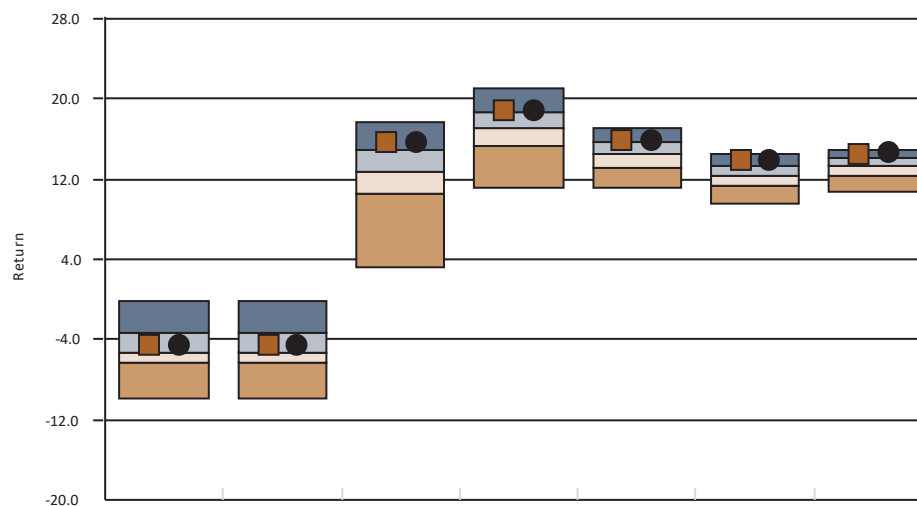
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 07/31/1990
 Portfolio: Butler/Louie
 Manager :
 Total Assets : \$115,505 Million
 Turnover : 3%

Investment Strategy:

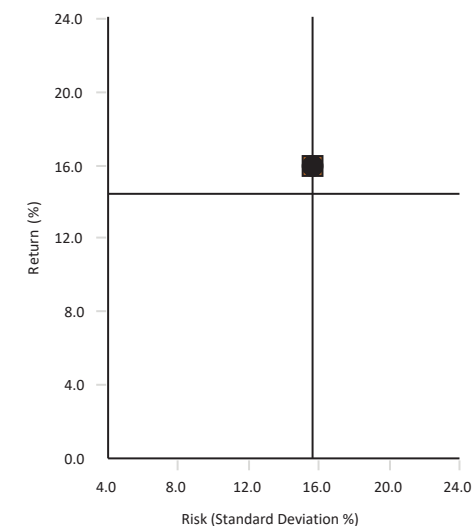
The Fund seeks to track the performance of the Standard & Poor's 500 Index, a U.S. large-cap equity index diversified across growth and value styles. It is passively managed and takes a full-replication approach. The Fund attempts to remain fully invested and its low expenses help minimize net tracking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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Instl Indx	-4.60 (39)	-4.60 (39)	15.60 (19)	18.90 (22)	15.96 (19)	13.98 (10)	14.61 (10)
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)
Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Instl Indx	15.96	15.65
S&P 500 Index	15.99	15.65
Median	14.43	15.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Instl Indx	28.67 (24)	18.39 (41)	31.46 (30)	-4.42 (31)	21.79 (39)	11.93 (27)	1.37 (33)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Instl Indx	18.90 (22)	16.76 (29)	5.08 (29)	13.48 (22)	10.75 (17)	10.34 (13)	11.79 (17)
S&P 500 Index	18.92 (21)	16.78 (29)	5.10 (29)	13.51 (22)	10.78 (16)	10.37 (12)	11.82 (16)
IM U.S. Large Cap Core Equity (MF) Median	17.06	15.28	3.80	12.37	9.49	8.77	10.31

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

Vanguard Instl Indx 03/31/22

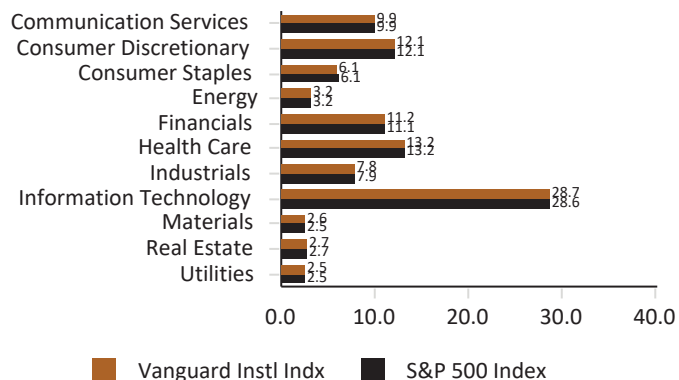
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$639,699	\$639,495
Median Mkt. Cap \$M	\$31,873	\$31,785
Price/Earnings ratio	22.25	22.25
Price/Book ratio	4.51	4.51
5 Yr. EPS Growth Rate (%)	21.17	21.17
Current Yield (%)	1.39	1.39
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.92	2.92
Active Share	0.06	N/A
Number of Stocks	504	505

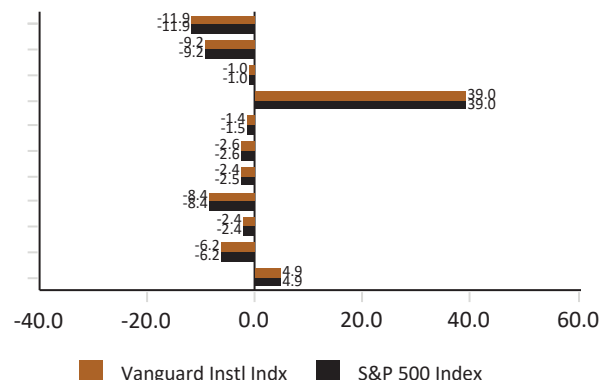
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	7.07	7.07	-1.54
Microsoft Corp	6.04	6.04	-8.14
Amazon.com Inc	3.73	3.73	-2.23
Tesla Inc	2.36	2.36	1.97
Alphabet Inc	2.18	2.18	-3.99
Alphabet Inc	2.03	2.03	-3.48
NVIDIA Corporation	1.78	1.78	-7.21
Berkshire Hathaway Inc	1.69	1.69	18.03
Meta Platforms Inc	1.34	1.34	-33.89
Unitedhealth Group Inc	1.25	1.25	1.86

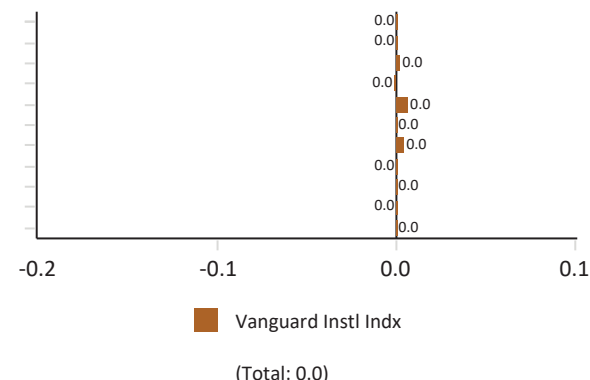
SECTOR ALLOCATION



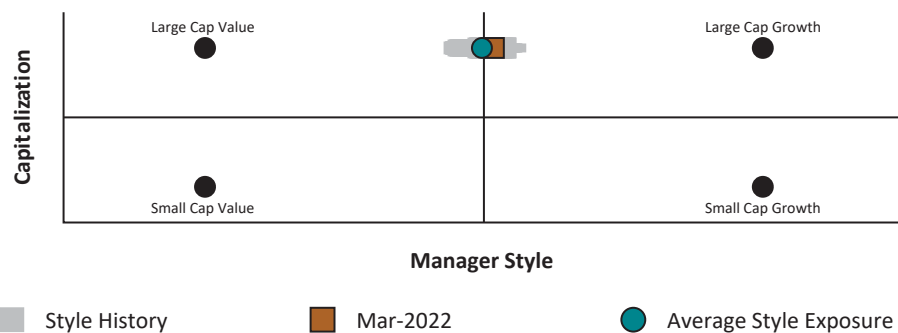
SECTOR PERFORMANCE



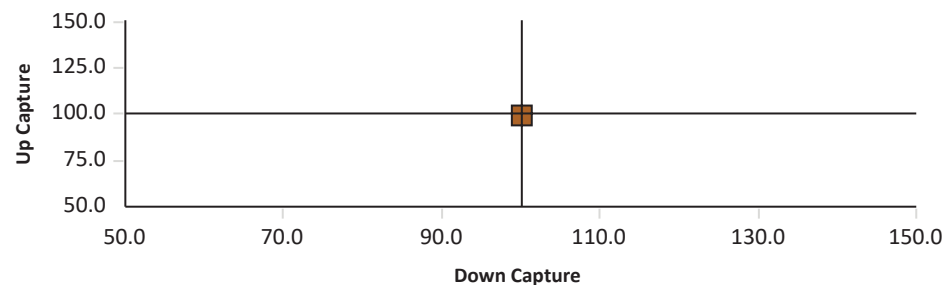
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/90 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



American Funds Growth Fund 03/31/22

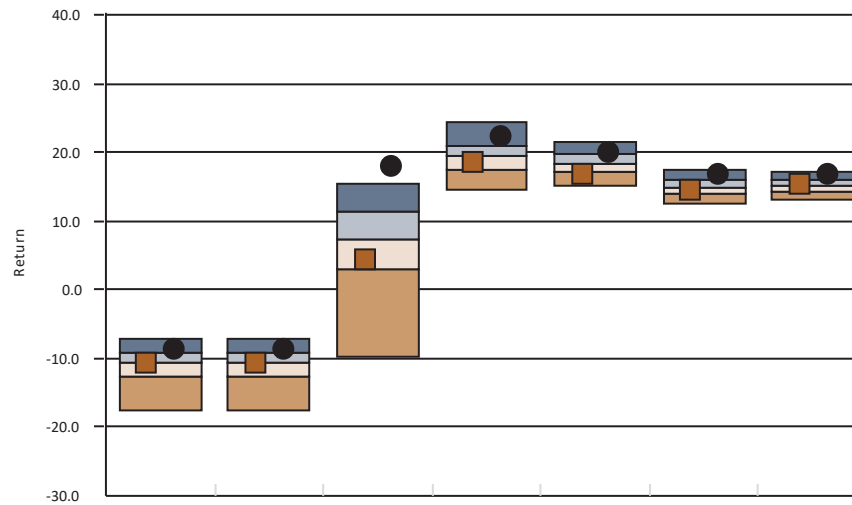
FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$43,836 Million
 Assets :
 Turnover : 24%

Investment Strategy:

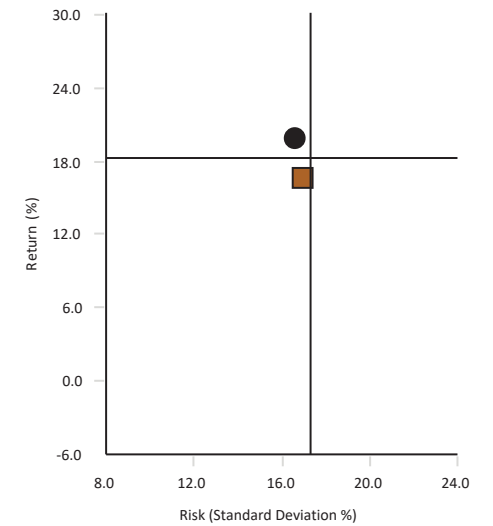
American Funds Growth Portfolio fund of funds seeks to help investors pursue longer term goals through exposure to a diverse mix of stocks of companies with strong growth potential. The strategy maintains exposure to more than 1,200 companies in more than 40 countries, offering a broad spectrum of equity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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds Growth Fund	-10.62 (48)	-10.62 (48)	4.32 (64)	18.64 (59)	16.72 (80)	14.65 (58)	15.39 (39)
S&P 500 Growth	-8.59 (15)	-8.59 (15)	18.16 (1)	22.48 (11)	19.92 (20)	16.78 (9)	16.80 (9)
Median	-10.70	-10.70	7.31	19.34	18.34	14.93	15.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds Growth Fund	16.72	16.94
S&P 500 Growth	19.92	16.63
Median	18.34	17.27

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds Growth Fund	19.69 (64)	38.28 (39)	28.54 (88)	-2.60 (70)	26.53 (77)	8.82 (3)	5.70 (54)
S&P 500 Growth	32.01 (2)	33.47 (67)	31.13 (74)	-0.01 (41)	27.44 (70)	6.89 (10)	5.52 (56)
IM U.S. Large Cap Growth Equity (MF) Median	22.02	36.21	33.38	-0.87	29.47	2.18	6.01

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
American Funds Growth Fund	18.64 (59)	19.89 (70)	7.55 (88)	16.12 (49)	13.15 (19)	10.54 (25)	11.78 (56)
S&P 500 Growth	22.48 (11)	20.58 (61)	9.59 (65)	15.91 (54)	12.66 (28)	11.53 (9)	13.96 (16)
IM U.S. Large Cap Growth Equity (MF) Median	19.34	21.25	10.65	16.07	11.52	9.34	12.04

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

American Funds Growth Fund 03/31/22

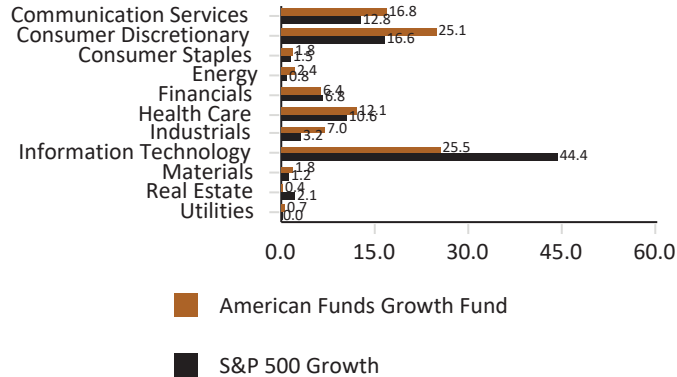
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$555,497	\$1,101,512
Median Mkt. Cap \$M	\$30,787	\$34,253
Price/Earnings ratio	25.70	27.70
Price/Book ratio	5.66	8.55
5 Yr. EPS Growth Rate (%)	29.19	29.94
Current Yield (%)	0.69	0.76
Beta (5 Years, Monthly)	0.98	1.00
% in Int'l Securities	12.77	1.92
Active Share	55.92	N/A
Number of Stocks	379	239

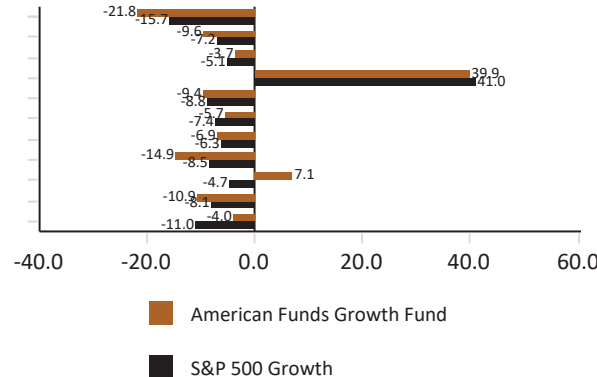
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Tesla Inc	9.11	4.65	1.97
Microsoft Corp	6.25	11.93	-8.14
Amazon.com Inc	5.15	7.36	-2.23
Meta Platforms Inc	3.28	2.65	-33.89
Unitedhealth Group Inc	3.08	1.04	1.86
Alphabet Inc	3.00	4.00	-3.48
Alphabet Inc	2.19	4.32	-3.99
Broadcom Inc	2.14	0.76	-4.72
Netflix Inc	2.03	0.86	-37.82
Mastercard Inc	1.28	0.75	-0.41

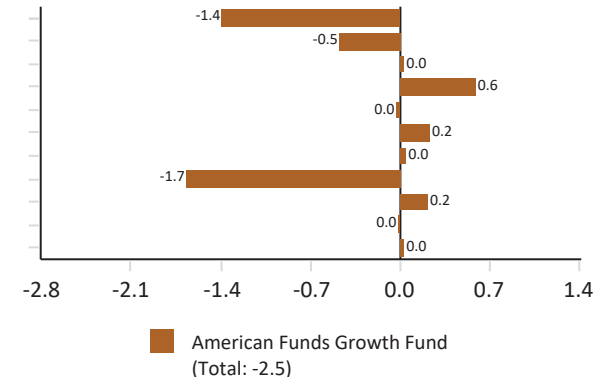
SECTOR ALLOCATION



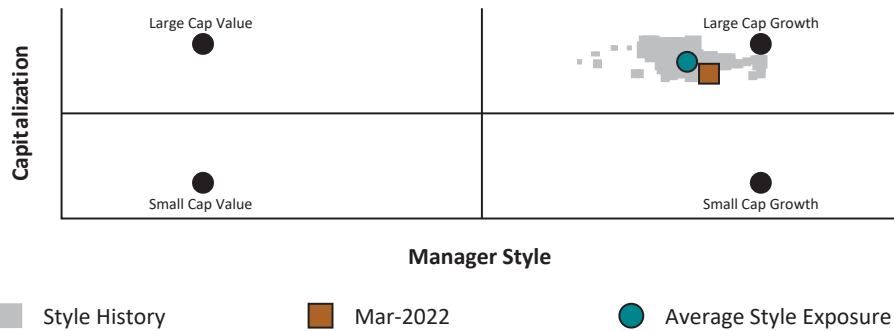
SECTOR PERFORMANCE



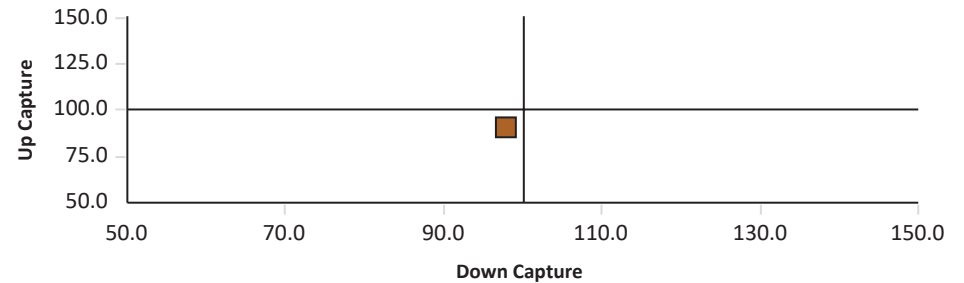
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/09 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



American Century MCV 03/31/22

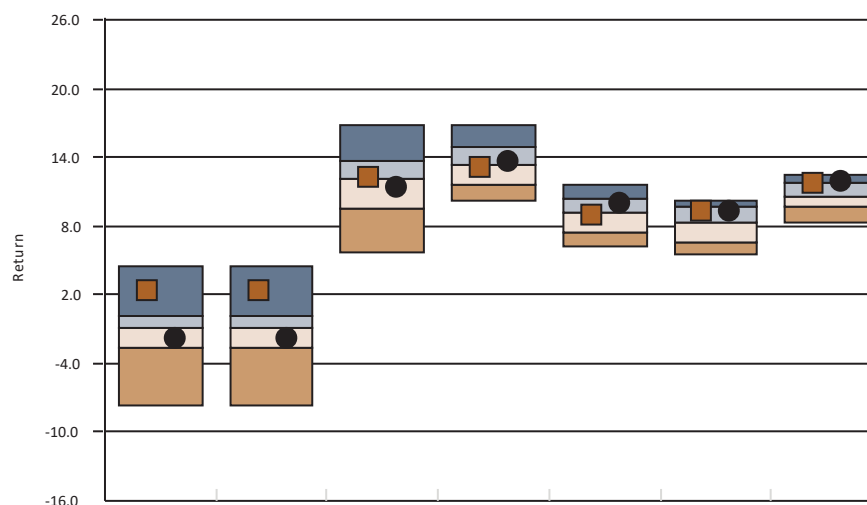
FUND INFORMATION

Fund: American Century
 Family: Investments
 Fund Inception: 01/13/2005
 Portfolio: Team Managed
 Manager:
 Total Assets: \$313 Million
 Turnover: 65%

Investment Strategy:

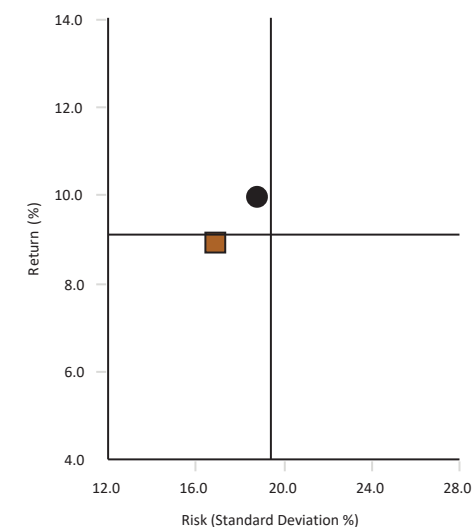
This strategy seeks to find companies with good returns on capital with relatively low levels of debt, that are cheap based on at least two of five valuation measures, including P/E, P/FCF, and dividend yield. They resemble a more relative value manager, and are not looking for turnarounds, but rather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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Century MCV	2.39 (10)	2.39 (10)	12.23 (48)	13.13 (56)	8.92 (52)	9.40 (35)	11.71 (27)
Russell Midcap Value Index	-1.82 (60)	-1.82 (60)	11.45 (61)	13.69 (42)	9.99 (32)	9.30 (37)	12.01 (18)
Median	-0.96	-0.96	12.15	13.35	9.13	8.26	10.55

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Century MCV	8.92	16.93
Russell Midcap Value Index	9.99	18.78
Median	9.13	19.45

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Century MCV	22.75 (97)	1.43 (67)	28.55 (21)	-13.25 (40)	11.32 (65)	22.50 (11)	-1.81 (7)
Russell MCV Idx	28.34 (67)	4.96 (23)	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)
IM U.S. Mid Cap Value Equity (MF) Median	29.49	2.73	24.92	-13.98	13.21	17.04	-4.76

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
American Century MCV	13.13 (56)	9.07 (50)	-4.51 (8)	8.41 (44)	8.81 (6)	11.55 (1)	11.66 (2)
Russell MCV Idx	13.69 (42)	10.70 (25)	-5.97 (25)	9.50 (17)	7.23 (29)	8.94 (13)	9.88 (20)
IM U.S. Mid Cap Value Equity (MF) Median	13.35	8.86	-7.62	8.15	6.05	7.36	8.89

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

American Century MCV 03/31/22

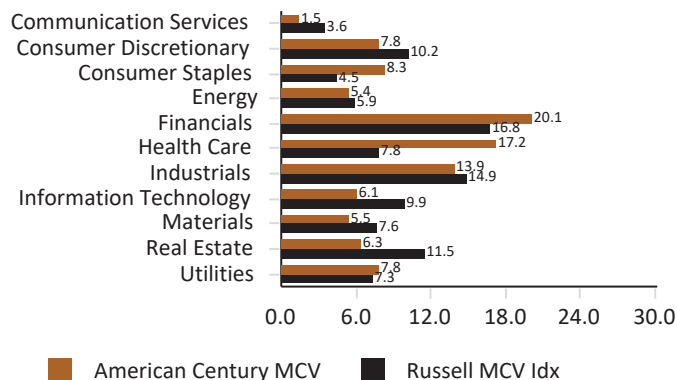
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$25,179	\$22,644
Median Mkt. Cap \$M	\$17,836	\$10,242
Price/Earnings ratio	16.95	17.00
Price/Book ratio	2.36	2.56
5 Yr. EPS Growth Rate (%)	9.05	14.33
Current Yield (%)	2.34	1.77
Beta (5 Years, Monthly)	0.88	1.00
% in Int'l Securities	11.95	3.98
Active Share	85.41	N/A
Number of Stocks	96	698

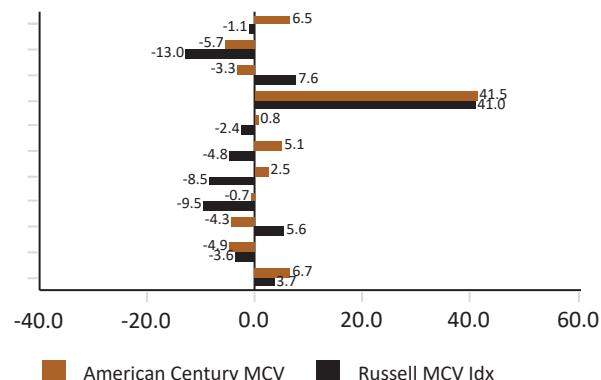
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Zimmer Biomet Holdings Inc	3.40	0.37	3.43
Northern Trust Corp	2.44	0.33	-2.00
Southwest Airlines Co.	2.13	0.37	6.91
Emerson Electric Co.	2.07	0.00	6.02
Bank of New York	2.05	0.00	-14.05
iShares Russell Mid-Cap Value ETF	2.05	0.00	-1.87
Dollar Tree Inc	2.03	0.49	13.97
Advance Auto Parts Inc.	2.03	0.18	-13.10
The Allstate Corporation	2.00	0.00	18.54
Conagra Brands Inc	1.99	0.22	-0.83

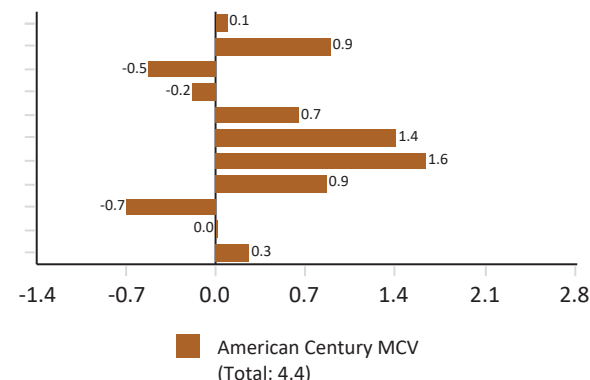
SECTOR ALLOCATION



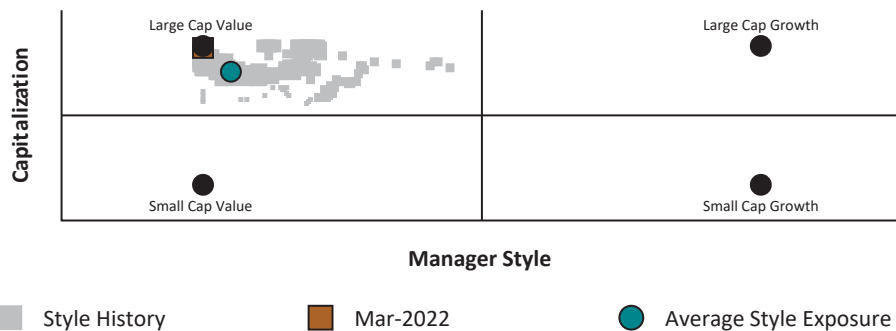
SECTOR PERFORMANCE



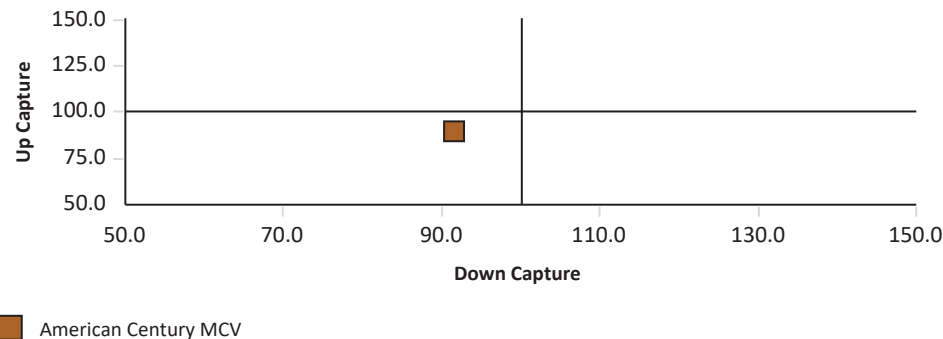
TOTAL SECTOR ATTRIBUTION



STYLE MAP (02/01/05 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Mid-Cap Index 03/31/22

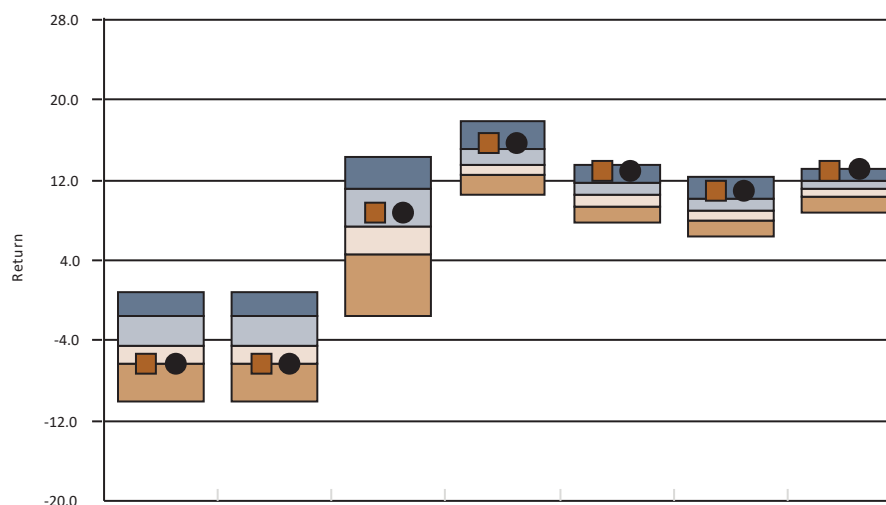
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/12/2001
 Portfolio: Butler/Khan
 Manager :
 Total Assets : \$59,052 Million
 Turnover : 16%

Investment Strategy:

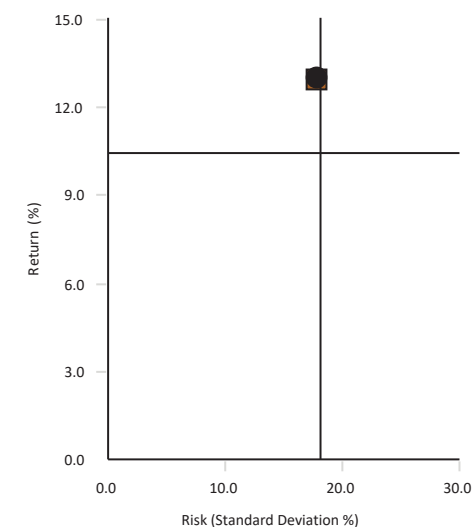
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Mid-Cap Index	-6.32 (75)	-6.32 (75)	8.82 (38)	15.67 (17)	13.00 (8)	10.86 (14)	12.94 (10)
CRSP U.S. Mid Cap Index	-6.31 (74)	-6.31 (74)	8.85 (36)	15.69 (16)	13.02 (7)	10.89 (12)	13.03 (6)
Median	-4.48	-4.48	7.31	13.60	10.45	8.90	11.17

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Mid-Cap Index	13.00	17.81
CRSP U.S. Mid Cap Index	13.02	17.82
Median	10.45	18.11

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Mid-Cap Index	24.51 (54)	18.24 (20)	31.03 (20)	-9.23 (24)	19.25 (20)	11.22 (75)	-1.34 (24)
CRSP U.S. Mid Cap Idx	24.52 (53)	18.24 (20)	31.09 (19)	-9.22 (23)	19.30 (19)	11.25 (73)	-1.28 (23)
IM U.S. Mid Cap Core Equity (MF) Median	24.83	10.07	28.09	-11.50	15.48	14.18	-3.40

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Mid-Cap Index	15.67 (17)	14.65 (18)	-0.26 (15)	11.59 (24)	7.86 (33)	8.68 (19)	10.78 (13)
CRSP U.S. Mid Cap Idx	15.69 (16)	14.67 (17)	-0.25 (14)	11.63 (22)	7.90 (32)	8.73 (16)	10.84 (11)
IM U.S. Mid Cap Core Equity (MF) Median	13.60	11.99	-3.61	9.33	6.41	6.97	8.69

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

Vanguard Mid-Cap Index 03/31/22

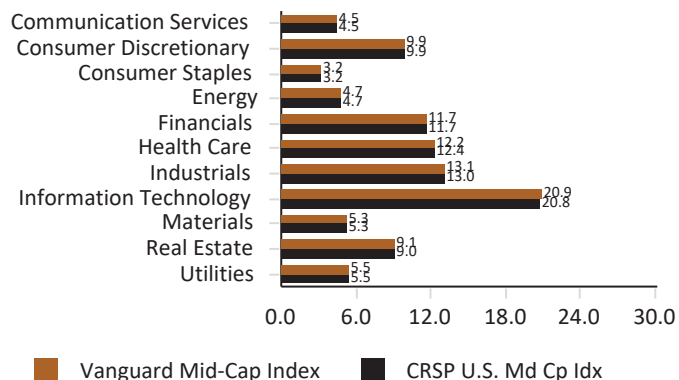
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$27,521	\$27,510
Median Mkt. Cap \$M	\$20,401	\$20,513
Price/Earnings ratio	21.39	21.38
Price/Book ratio	3.47	3.47
5 Yr. EPS Growth Rate (%)	16.41	16.40
Current Yield (%)	1.32	1.32
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.05	3.04
Active Share	0.51	N/A
Number of Stocks	378	374

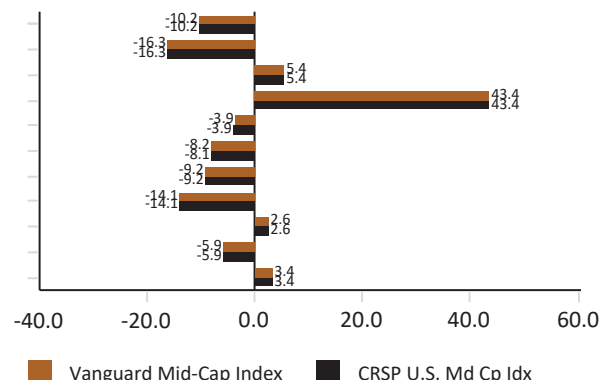
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Synopsys Inc	0.74	0.74	-9.56
Occidental Petroleum Corp	0.73	0.73	96.16
DexCom Inc	0.72	0.72	-4.72
Centene Corp	0.71	0.71	2.17
Cadence Design Systems Inc	0.66	0.66	-11.75
Amphenol Corp	0.65	0.65	-13.62
Quintiles Transnational	0.64	0.64	-18.05
Welltower Inc	0.62	0.62	12.91
Nucor Corp	0.61	0.61	30.66
Microchip Technology Inc	0.60	0.60	-13.39

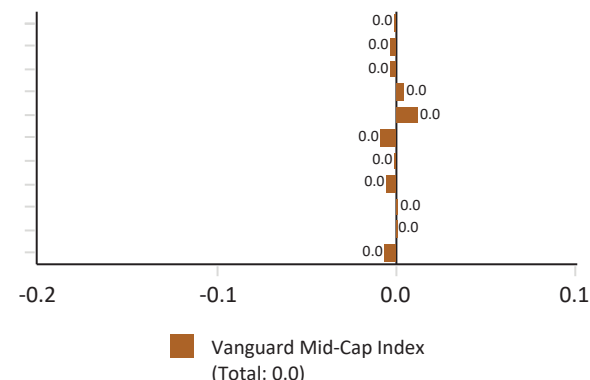
SECTOR ALLOCATION



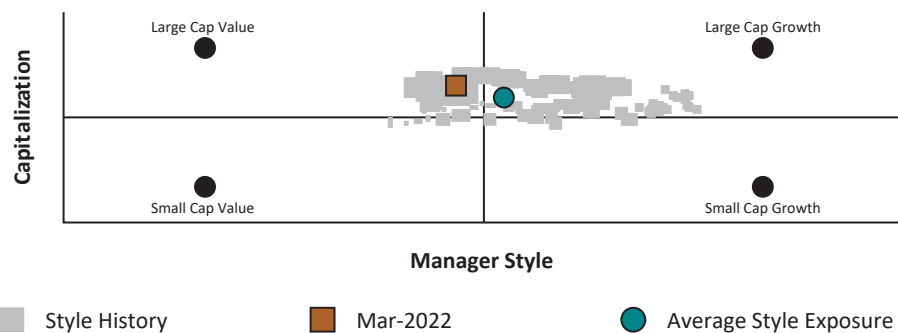
SECTOR PERFORMANCE



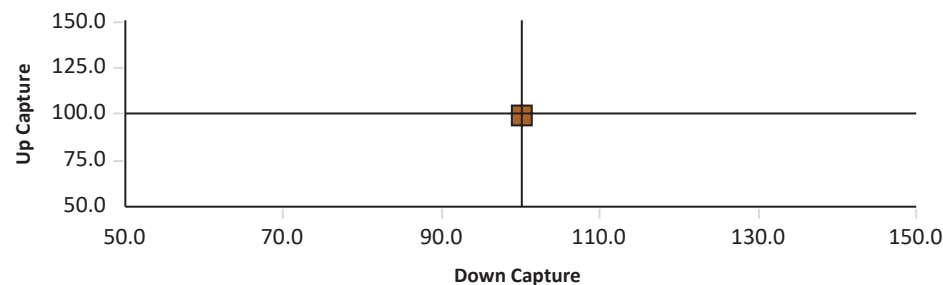
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/01 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



MassMutual S:MCG;A (MEFAX) 03/31/22

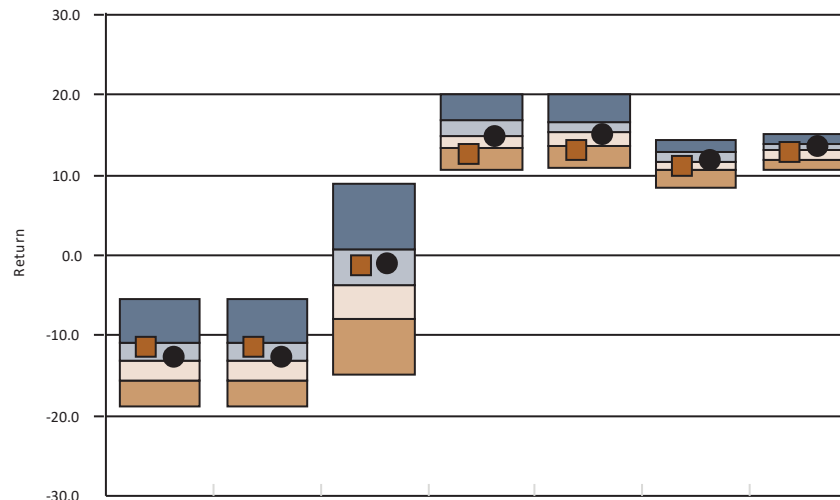
FUND INFORMATION

Fund Family : MassMutual
 Fund Inception : 06/01/2000
 Portfolio Manager : Berghuis/Scarpa/Dabas
 Total Assets : \$125 Million
 Turnover : 29%

Investment Strategy:

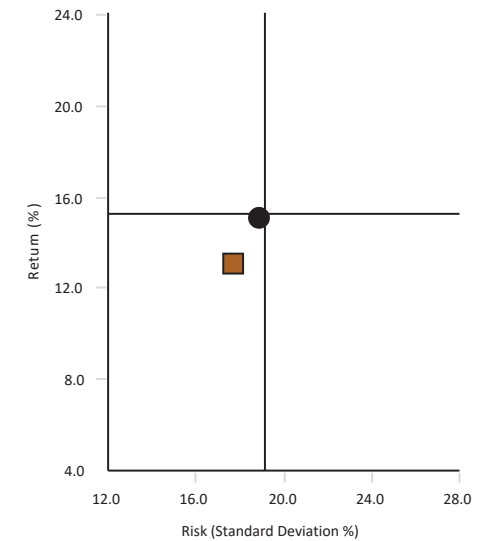
The investment seeks growth of capital over the long-term. The fund invests primarily in equity securities of mid-capitalization companies. It normally invests in mid-cap companies whose earnings the subadvisers expect to grow at a faster rate than the average company.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ MassMutual S:MCG;A (MEFAX)	-11.50 (30)	-11.50 (30)	-1.31 (37)	12.54 (87)	13.07 (84)	11.04 (68)	13.01 (51)
● Russell Midcap Growth Index	-12.58 (41)	-12.58 (41)	-0.89 (32)	14.81 (54)	15.10 (52)	11.89 (46)	13.52 (36)
Median	-13.19	-13.19	-3.81	14.99	15.26	11.66	13.05

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
MassMutual S:MCG;A (MEFAX)	14.33 (44)	25.52 (82)	31.50 (75)	-3.65 (39)	24.02 (63)	5.56 (43)	5.37 (10)
Russell Midcap Grth Idx	12.73 (52)	35.59 (53)	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)
IM U.S. Mid Cap Growth Equity (MF) Median	13.18	36.41	34.41	-5.01	24.81	4.66	0.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
MassMutual S:MCG;A (MEFAX)	12.54 (87)	16.41 (83)	3.81 (78)	14.19 (58)	10.17 (30)	9.37 (10)	12.54 (7)
Russell Midcap Grth Idx	14.81 (54)	19.41 (57)	6.53 (38)	15.06 (45)	9.17 (41)	7.88 (25)	10.99 (21)
IM U.S. Mid Cap Growth Equity (MF) Median	14.99	20.18	5.87	14.66	8.50	6.26	9.20

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

MassMutual S:MCG;A (MEFAX) 03/31/22

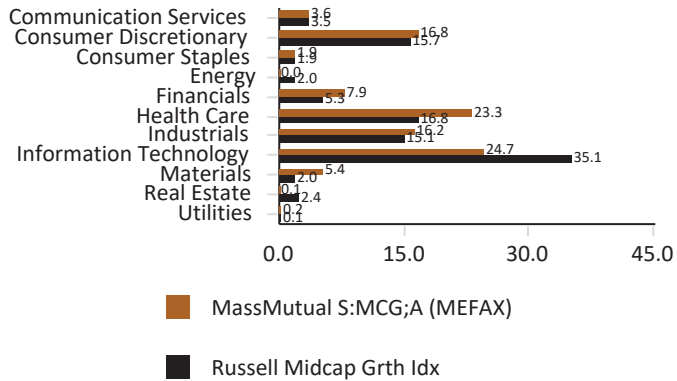
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$25,708	\$26,091
Median Mkt. Cap \$M	\$14,600	\$11,024
Price/Earnings ratio	27.87	29.08
Price/Book ratio	4.62	8.28
5 Yr. EPS Growth Rate (%)	22.75	23.46
Current Yield (%)	0.45	0.63
Beta (5 Years, Monthly)	0.92	1.00
% in Int'l Securities	7.19	3.96
Active Share	69.10	N/A
Number of Stocks	195	389

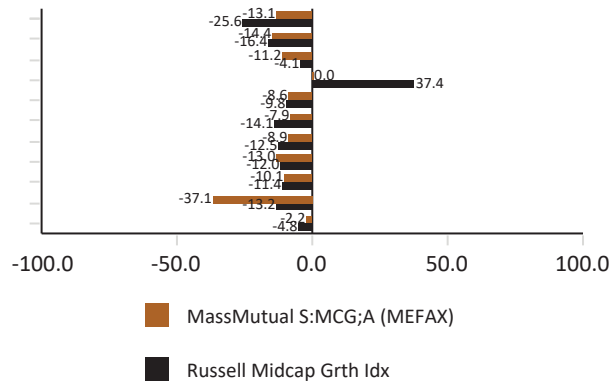
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Hologic Inc	2.55	0.00	0.34
Microchip Technology Inc	2.43	0.96	-13.39
BALL CORPORATION	2.31	0.24	-6.30
Marvell Technology Inc	2.15	0.00	-17.98
Teleflex Inc	2.09	0.08	8.13
Textron Inc	2.06	0.00	-3.62
Catalent Inc	1.91	0.12	-13.38
Agilent Technologies Inc	1.73	0.99	-17.00
Ingersoll Rand Inc	1.63	0.00	-18.58
KLA Corp	1.54	0.00	-14.65

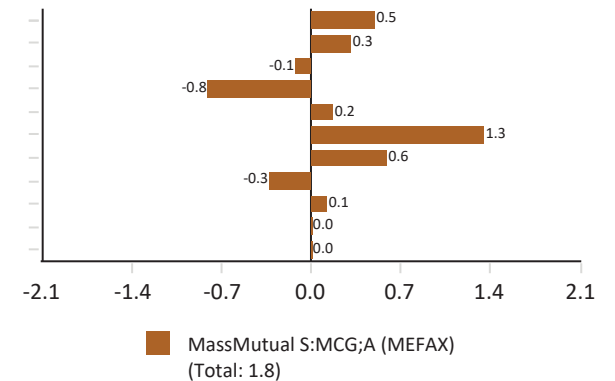
SECTOR ALLOCATION



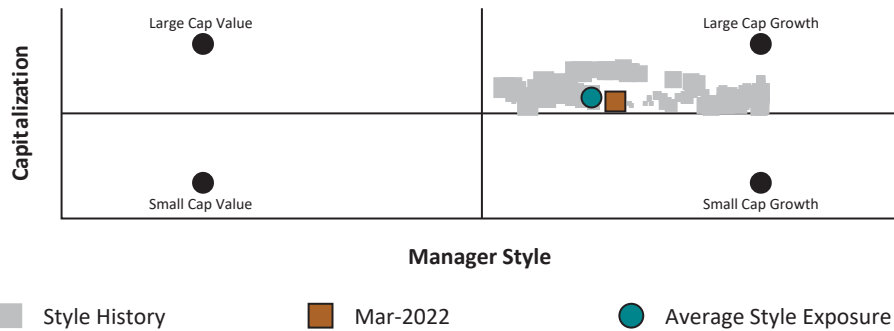
SECTOR PERFORMANCE



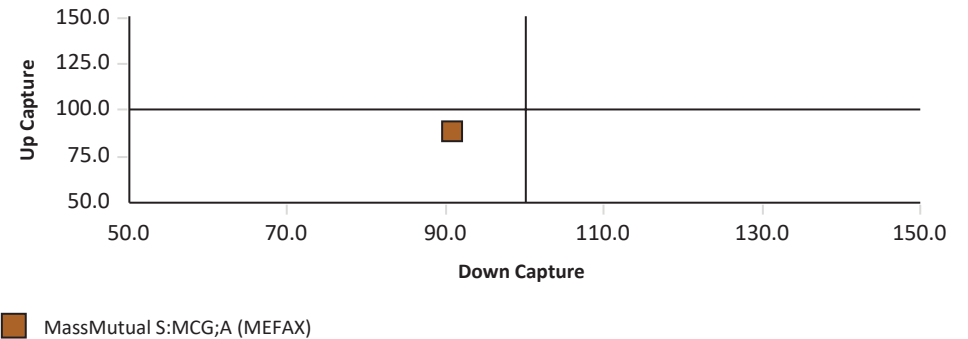
TOTAL SECTOR ATTRIBUTION



STYLE MAP (07/01/00 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Sm Cp Idx 03/31/22

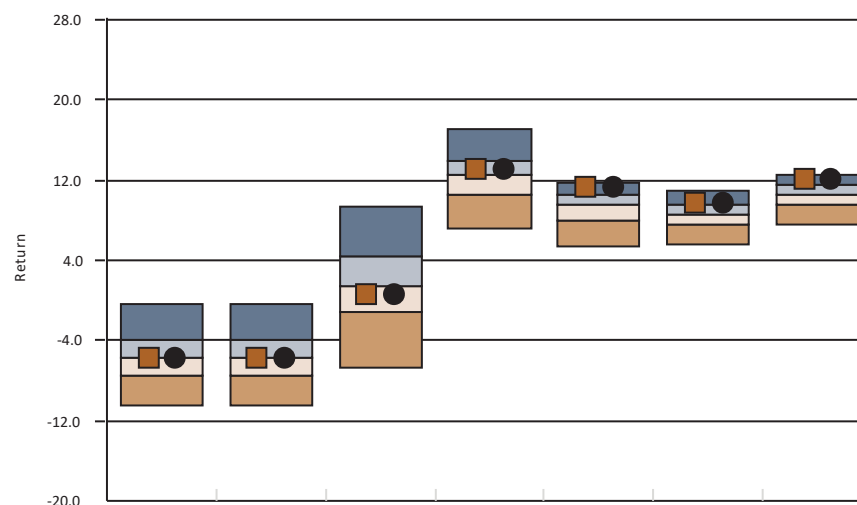
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 11/13/2000
 Portfolio: Coleman/O'Reilly
 Manager :
 Total Assets : \$51,097 Million
 Turnover : 17%

Investment Strategy:

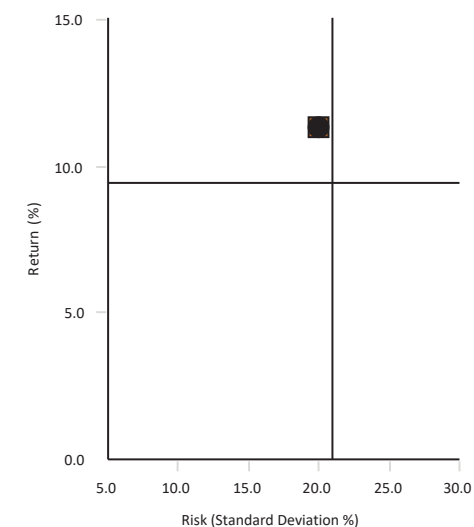
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Sm Cp Idx	-5.74 (49)	-5.74 (49)	0.68 (60)	13.16 (39)	11.34 (9)	9.85 (19)	12.11 (12)
CRSP U.S. Small Cap TR Index	-5.74 (49)	-5.74 (49)	0.68 (60)	13.13 (39)	11.32 (9)	9.83 (19)	12.16 (10)
Median	-5.79	-5.79	1.45	12.45	9.47	8.61	10.63

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Sm Cp Idx	11.34	20.00
CRSP U.S. Small Cap TR Index	11.32	20.00
Median	9.47	21.00

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Sm Cp Idx	17.73 (83)	19.11 (18)	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)
CRSP U.S. Sm Cp Idx	17.71 (83)	19.07 (18)	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)
IM U.S. Small Cap Core Equity (MF) Median	24.53	10.36	23.87	-12.66	12.38	21.34	-4.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Sm Cp Idx	13.16 (39)	14.97 (13)	-3.27 (10)	12.78 (16)	8.06 (41)	7.41 (43)	8.51 (28)
CRSP U.S. Sm Cp Idx	13.13 (39)	14.94 (14)	-3.28 (10)	12.77 (16)	8.03 (42)	7.39 (43)	8.51 (28)
IM U.S. Small Cap Core Equity (MF) Median	12.45	11.95	-6.85	9.91	7.69	7.08	7.28

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

Vanguard Sm Cp Idx 03/31/22

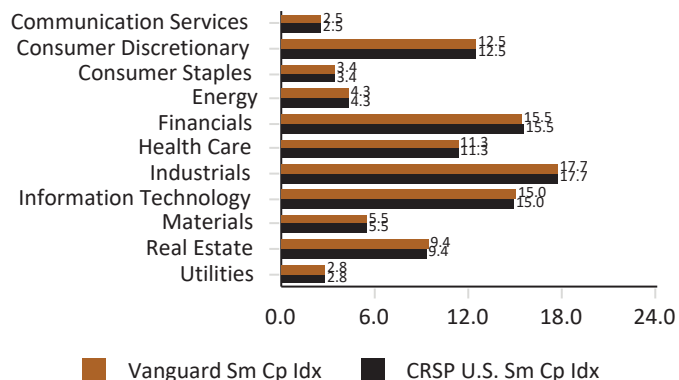
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$7,025	\$7,021
Median Mkt. Cap \$M	\$3,079	\$3,061
Price/Earnings ratio	15.31	15.33
Price/Book ratio	2.78	2.78
5 Yr. EPS Growth Rate (%)	16.72	16.67
Current Yield (%)	1.34	1.33
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.62	2.61
Active Share	0.41	N/A
Number of Stocks	1,534	1,536

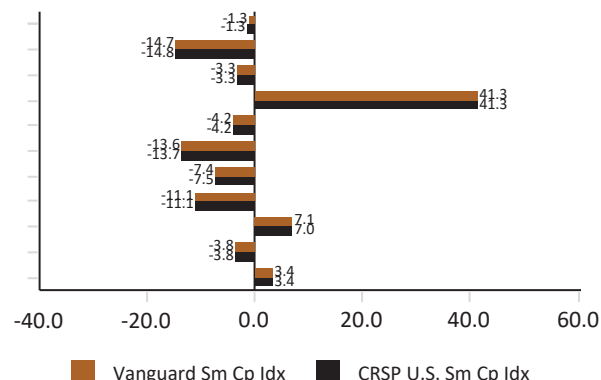
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Molina Healthcare Inc.	0.37	0.37	4.88
Quanta Services Inc.	0.36	0.36	14.85
Marathon Oil Corp	0.35	0.35	53.44
Constellation Energy Corp	0.35	0.35	N/A
Entegris Inc	0.34	0.34	-5.21
Targa Resources Corp	0.33	0.33	45.34
Bio-Techne Corp	0.33	0.33	-16.23
Alcoa Corp	0.32	0.32	51.28
Brown & Brown Inc	0.31	0.31	2.83
Atmos Energy Corp	0.31	0.31	14.78

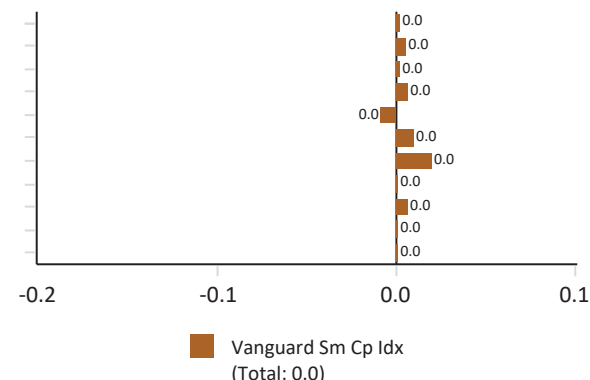
SECTOR ALLOCATION



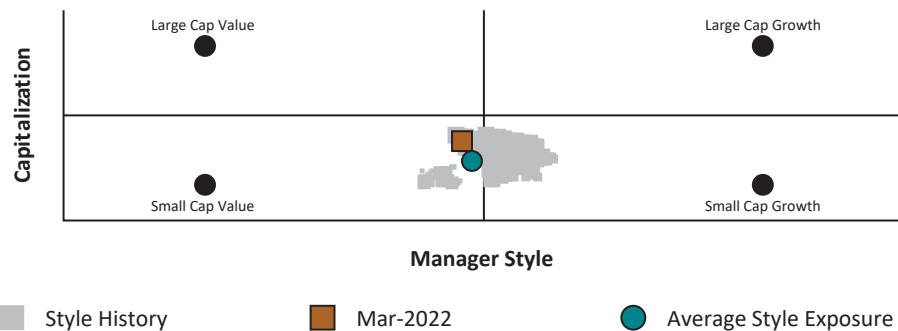
SECTOR PERFORMANCE



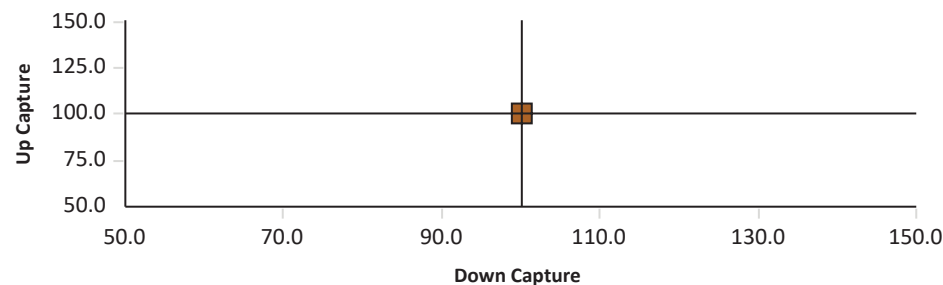
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Developed Markets 03/31/22

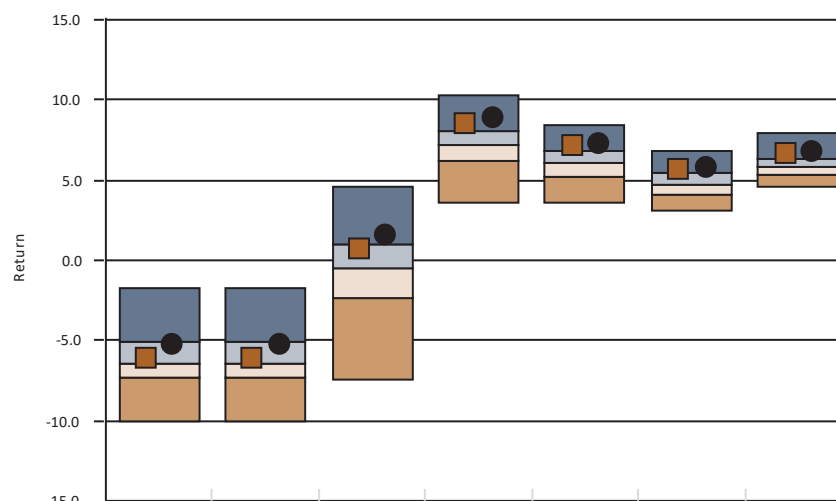
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 08/17/1999
 Portfolio: Franquin/Perre
 Manager :
 Total Assets : \$23,624 Million
 Turnover : 3%

Investment Strategy:

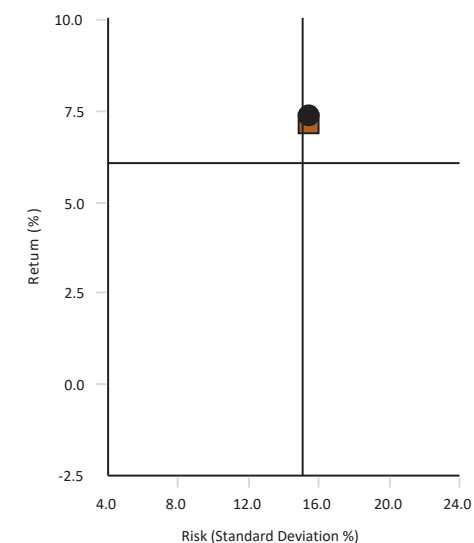
The Fund seeks to track a spliced index, investing in developed international growth and value stocks issued by companies in Canada and the major markets of Europe and the Pacific region.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Developed Markets	-6.05 (40)	-6.05 (40)	0.70 (28)	8.54 (19)	7.16 (15)	5.72 (19)	6.67 (18)
Vanguard Spliced Dev ex US Idx	-5.27 (27)	-5.27 (27)	1.58 (22)	8.89 (13)	7.37 (12)	5.82 (16)	6.79 (14)
Median	-6.51	-6.51	-0.50	7.20	6.06	4.72	5.81

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Developed Markets	11.43 (33)	10.26 (27)	22.05 (29)	-14.46 (45)	26.40 (33)	2.45 (37)	-0.18 (35)
Vanguard Spliced Dev ex US Idx	11.57 (31)	10.00 (30)	22.34 (25)	-14.79 (49)	26.31 (34)	2.29 (38)	-0.28 (37)
IM International Multi-Cap Core Equity (MF) Median	10.50	7.53	21.23	-14.89	25.23	1.11	-0.90

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Developed Markets	8.54 (19)	6.56 (23)	-2.41 (36)	7.59 (22)	6.60 (24)	1.16 (35)	2.54 (40)
Vanguard Spliced Dev ex US Idx	8.89 (13)	6.70 (19)	-2.22 (33)	7.44 (27)	6.39 (29)	1.18 (33)	2.69 (35)
IM International Multi-Cap Core Equity (MF) Median	7.20	5.46	-3.01	6.64	5.68	0.63	2.09

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

Vanguard Developed Markets 03/31/22

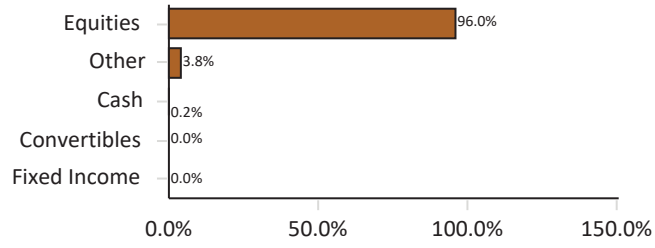
PORTFOLIO CHARACTERISTICS

Total Securities	4,123
Avg. Market Cap	\$69,265 Million
P/E	23.71
P/B	3.99
Div. Yield	2.80%

TOP 5 COUNTRIES

Japan	19.86 %
United Kingdom	12.05 %
Canada	9.42 %
Switzerland	8.08 %
France	7.61 %

ASSET ALLOCATION



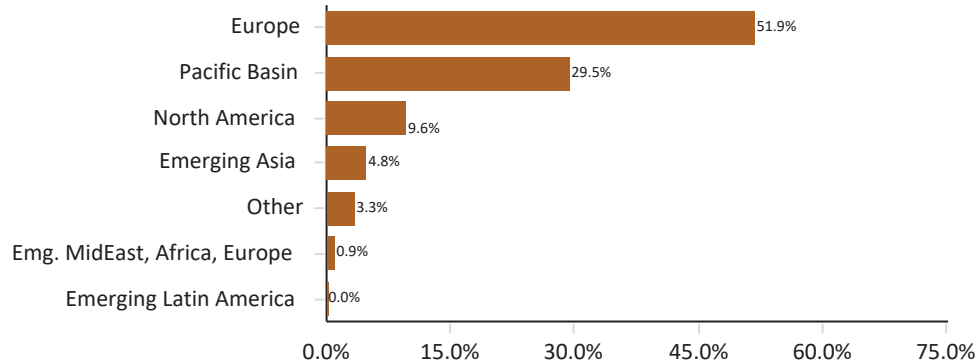
vs. Vanguard Spliced Dev ex US Idx

Beta 3 Years: 1.00, 5 Years: 1.00

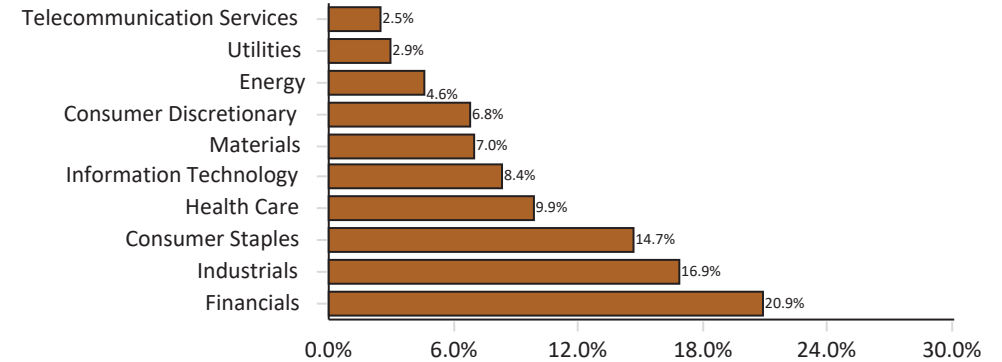
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.58 %
Nestle SA ORD	1.52 %
Samsung Electronics Co Ltd ORD	1.22 %
ASML Holding NV ORD	1.13 %
Roche Holding AG	1.12 %
Toyota Motor Corp ORD	1.04 %
LVMH Moet Hennessy Louis Vuitton	0.88 %
Shell PLC ORD	0.85 %
AstraZeneca PLC ORD	0.77 %
Novartis AG ORD	0.77 %

REGION ALLOCATION



SECTOR ALLOCATION

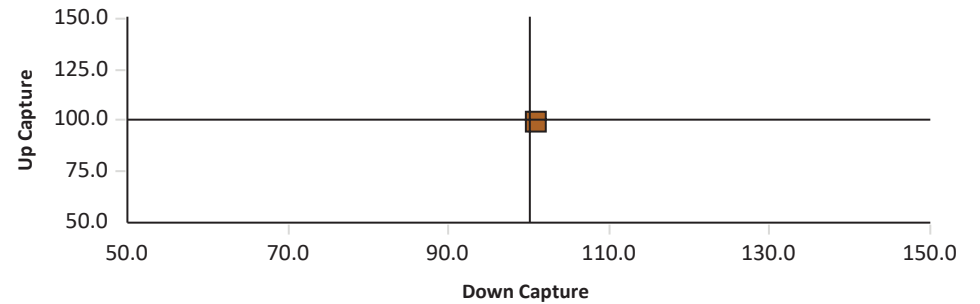


STYLE MAP (09/01/99 - 03/31/22)



Style History (grey square), Mar-2022 (brown square), Average Style Exposure (teal circle)

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Developed Markets (brown square)

FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$79,070 Million
 Assets :
 Turnover : 32%

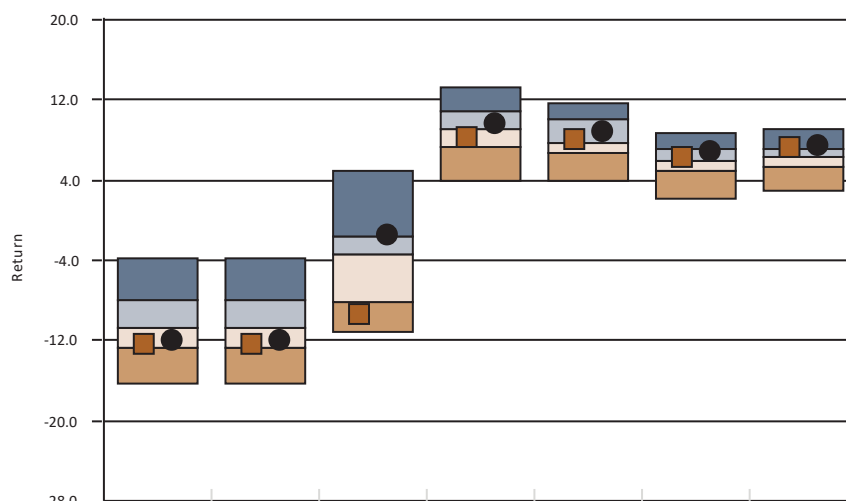
Investment Strategy:

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

Innovest's Assessment:

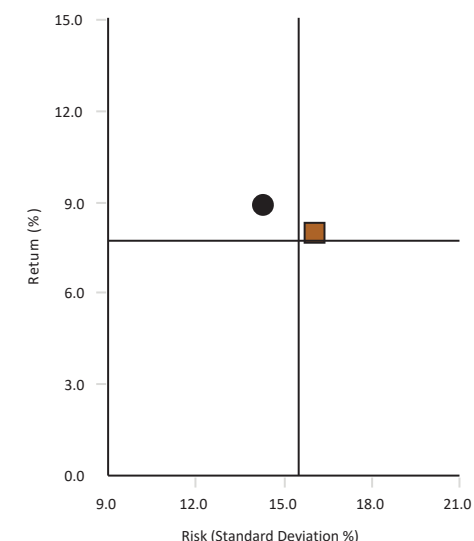
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets.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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Amer Funds EuPc	-12.24 (65)	-12.24 (65)	-9.35 (84)	8.36 (62)	8.01 (45)	6.22 (35)	7.32 (16)
MSCI EAFE Growth Index (Net)	-11.94 (64)	-11.94 (64)	-1.48 (25)	9.78 (31)	8.94 (38)	6.83 (28)	7.46 (14)
Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Amer Funds EuPc	8.01	16.08
MSCI EAFE Growth Index (Net)	8.94	14.29
Median	7.74	15.49

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Amer Funds EuPc	2.84 (83)	25.27 (10)	27.40 (41)	-14.91 (48)	31.17 (24)	1.01 (25)	-0.48 (56)
MSCI EAFE Gr Idx Net	11.25 (23)	18.29 (48)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
IM International Large Cap Growth Equity (MF) Median	8.70	16.70	27.05	-14.98	29.50	-0.87	-0.02

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Amer Funds EuPc	8.36 (62)	10.20 (34)	0.28 (47)	9.33 (21)	7.93 (19)	2.17 (28)	3.62 (22)
MSCI EAFE Gr Idx Net	9.78 (31)	9.84 (41)	2.98 (26)	7.61 (48)	6.73 (42)	1.50 (44)	3.80 (19)
IM International Large Cap Growth Equity (MF) Median	9.11	9.25	0.15	7.33	6.37	1.12	2.47

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

Amer Funds EuPc 03/31/22

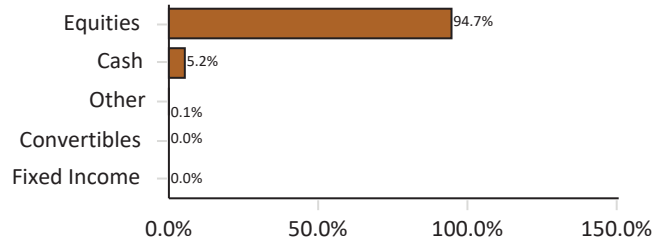
PORTFOLIO CHARACTERISTICS

Total Securities	400
Avg. Market Cap	\$115,121 Million
P/E	36.82
P/B	8.19
Div. Yield	1.72%

TOP 5 COUNTRIES

Japan	10.68 %
Netherlands	9.31 %
France	8.15 %
China	7.28 %
India	7.09 %

ASSET ALLOCATION



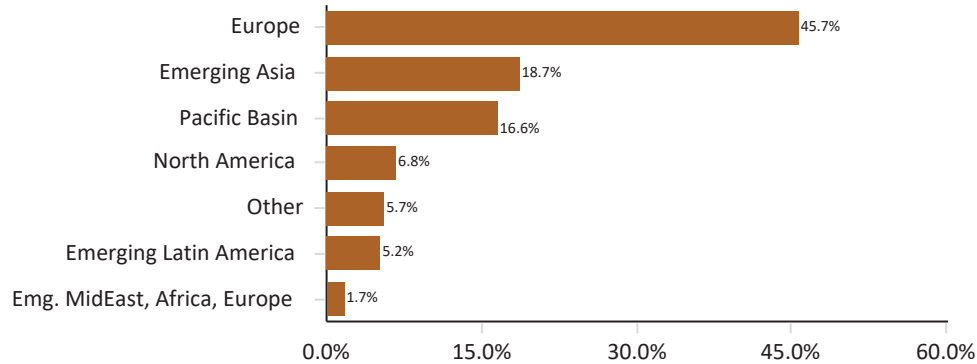
vs. MSCI EAFE Gr Idx Net
Beta

3 Years	5 Years
1.06	1.06

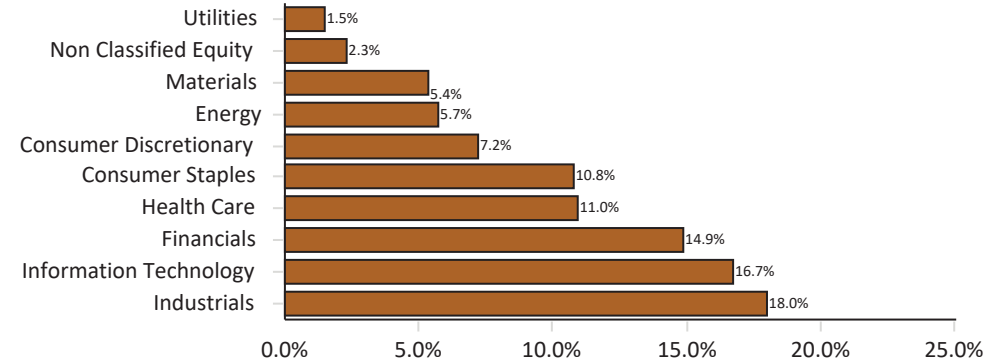
TOP 10 HOLDINGS

Capital Group Central Cash Fund;	5.17 %
ASML Holding NV ORD	4.04 %
Reliance Industries Ltd ORD	2.58 %
Taiwan Semiconductor Manufacturing	2.53 %
LVMH Moet Hennessy Louis Vuitton	2.25 %
Shopify Inc ORD	1.67 %
Keyence Corp ORD	1.57 %
Airbus SE ORD	1.57 %
Sika AG ORD	1.54 %
Mercadolibre Inc ORD	1.54 %

REGION ALLOCATION



SECTOR ALLOCATION

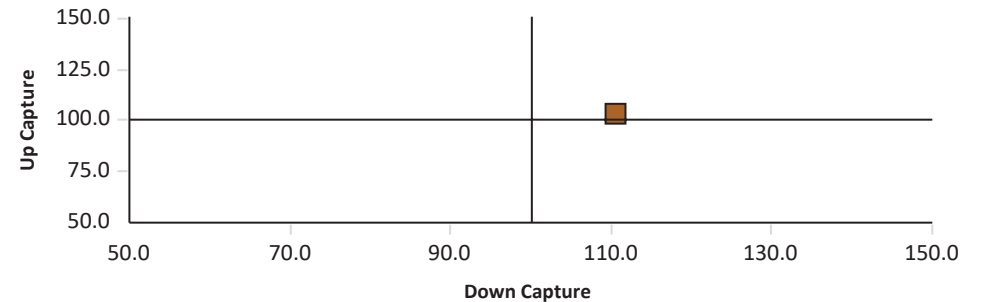


STYLE MAP (06/01/09 - 03/31/22)



■ Style History ■ Mar-2022 ● Average Style Exposure

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



■ Amer Funds EuPc

FUND INFORMATION

Fund: Invesco
 Family:
 Fund Inception: 11/18/1996
 Portfolio Manager: Justin Leverenz
 Total Assets: \$3,368 Million
 Turnover: 38%

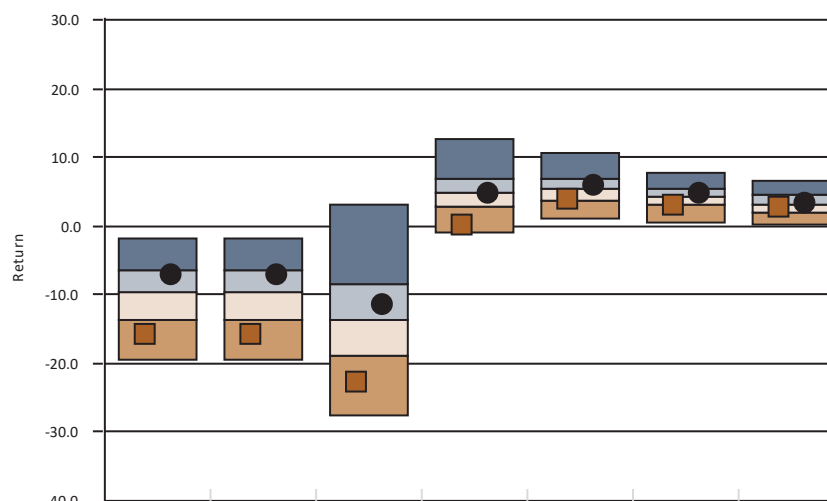
Investment Strategy:

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

Innovest Assessment:

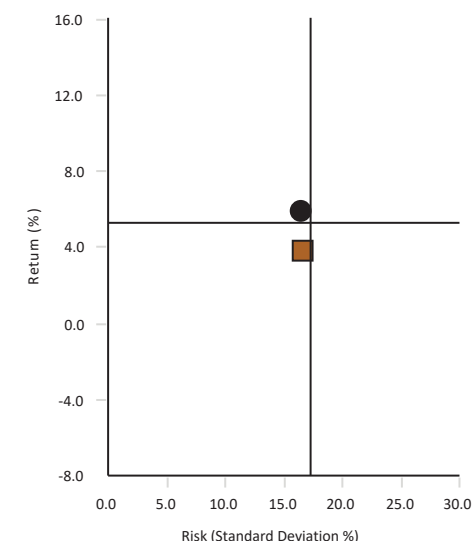
This fund will tend to outperform when "rational" markets prevail (i.e., when earnings and stock price are positively correlated and when the relationship between security valuations and stock performance matter). It has also performed well in down-markets due to investments in companies with a strong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

PEER GROUP ANALYSIS - IM Emerging Markets Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Dev Mkt	-15.77 (87)	-15.77 (87)	-22.67 (90)	0.27 (91)	3.86 (75)	3.22 (72)	2.95 (54)
MSCI Emerging Mkts (Net) Index	-6.97 (28)	-6.97 (28)	-11.37 (37)	4.94 (50)	5.98 (38)	4.69 (41)	3.36 (44)
Median	-9.77	-9.77	-13.74	4.85	5.33	4.23	3.06

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Invesco Dev Mkt	-7.50 (84)	17.22 (52)	23.99 (28)	-12.14 (14)	34.77 (54)	6.89 (57)	-14.06 (55)
MSCI EM (Net) Index	-2.54 (59)	18.31 (45)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
IM Emerging Markets Equity (MF) Median	-1.60	17.49	20.08	-16.39	35.37	8.35	-13.66

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Invesco Dev Mkt	0.27 (91)	7.72 (35)	0.67 (16)	11.34 (21)	8.91 (46)	-0.40 (74)	-3.03 (27)
MSCI EM (Net) Index	4.94 (50)	6.48 (46)	-1.62 (32)	10.68 (31)	8.81 (47)	1.18 (49)	-4.50 (51)
IM Emerging Markets Equity (MF) Median	4.85	6.18	-3.01	9.46	8.59	1.12	-4.45

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

Invesco Dev Mkt 03/31/22

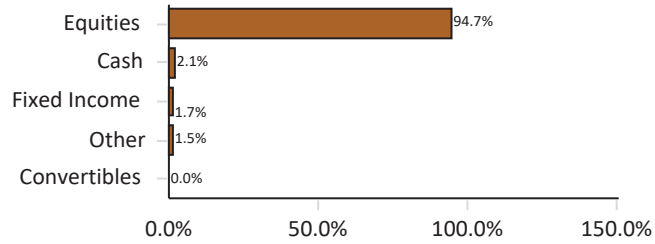
PORTFOLIO CHARACTERISTICS

Total Securities	109
Avg. Market Cap	\$135,145 Million
P/E	25.94
P/B	4.52
Div. Yield	1.70%

TOP 5 COUNTRIES

China	23.79 %
India	18.14 %
Taiwan	10.62 %
Mexico	8.17 %
Korea	6.33 %

ASSET ALLOCATION



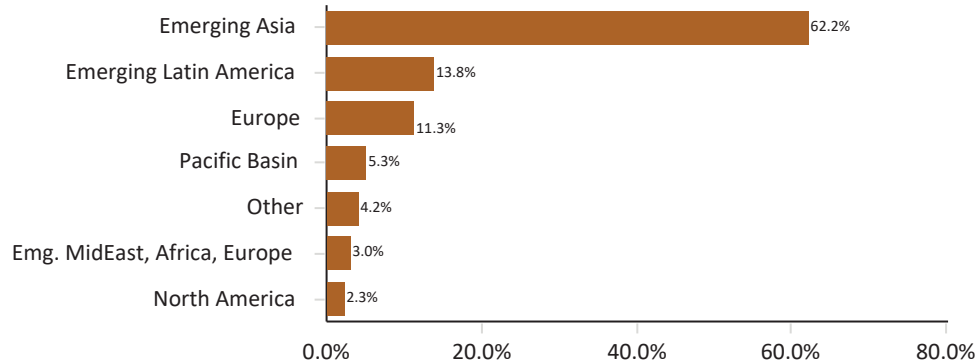
vs. MSCI EM (Net) Index
Beta

3 Years	0.98
5 Years	0.96

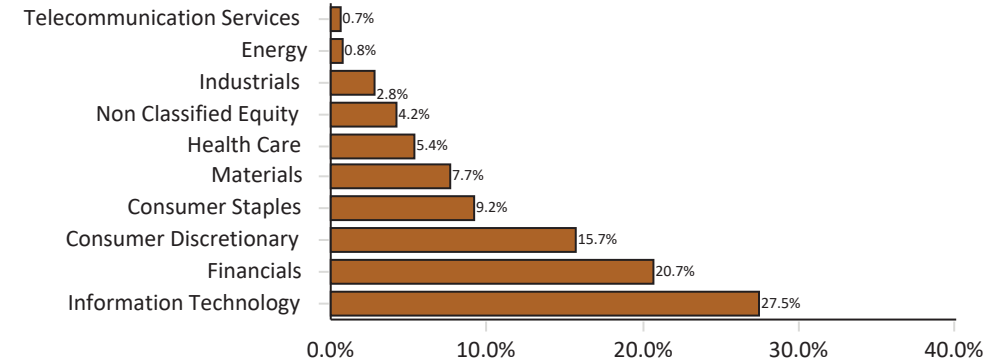
TOP 10 HOLDINGS

Taiwan Semiconductor Manufacturing	9.21 %
Housing Development Finance Corporation	5.47 %
AIA Group Ltd ORD	4.93 %
Kotak Mahindra Bank Ltd ORD	4.34 %
Yum China Holdings Inc ORD	3.97 %
Tencent Holdings Ltd ORD	3.96 %
Tata Consultancy Services Ltd ORD	3.71 %
Grupo Mexico SAB de CV ORD	3.69 %
Compagnie Financiere Richemont	3.45 %
NetEase Inc DR	3.05 %

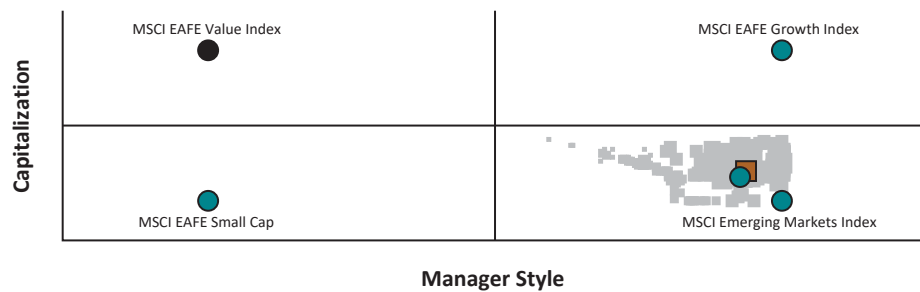
REGION ALLOCATION



SECTOR ALLOCATION

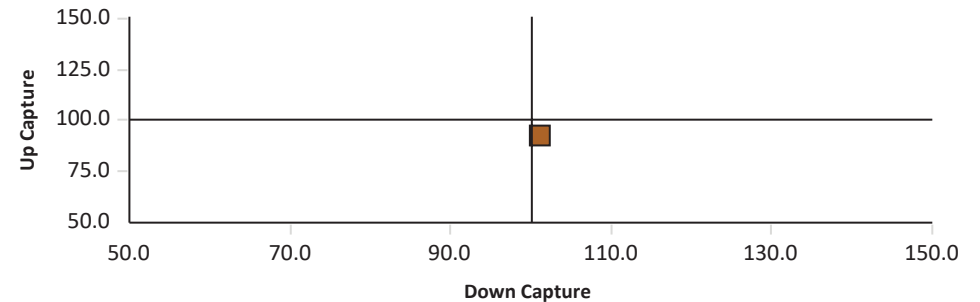


STYLE MAP (01/01/01 - 03/31/22)



■ Style History ■ Mar-2022 ● Average Style Exposure

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



■ Invesco Dev Mkt

American Funds CWGI 03/31/22

FUND INFORMATION

Fund Capital
 Family : Group/American Funds
 Fund Inception : 05/01/2009
 Portfolio Team Managed
 Manager :
 Total \$29,390 Million
 Assets :
 Turnover : 32%

Investment Strategy:

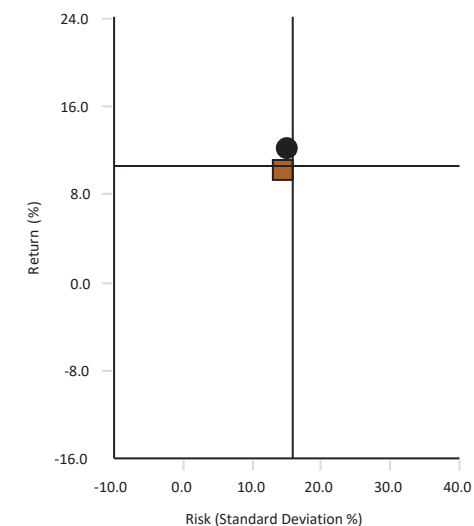
This Fund's managers are focused on long-term growth while providing income. They invest in many blue-chip stocks issued by companies in the world's largest stock markets that also have healthy dividends. They usually try to purchase stocks when they are cheaply priced and hold them for the long term,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

PEER GROUP ANALYSIS - IM Global Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds CWGI	-7.47 (49)	-7.47 (49)	2.00 (59)	11.38 (59)	10.19 (53)	8.61 (47)	9.91 (44)
MSCI AC World Index	-5.26 (36)	-5.26 (36)	7.73 (28)	14.30 (33)	12.20 (33)	10.24 (25)	10.57 (35)
Median	-7.59	-7.59	3.70	12.45	10.63	8.35	9.47

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds CWGI	10.19	14.31
MSCI AC World Index	12.20	15.02
Median	10.63	15.89

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
American Funds CWGI	15.15 (58)	15.78 (48)	25.74 (54)	-9.97 (53)	25.08 (33)	6.85 (46)	-1.88 (53)
MSCI AC World Index	19.04 (31)	16.82 (44)	27.30 (46)	-8.93 (40)	24.62 (36)	8.49 (33)	-1.84 (53)
IM Global Equity (MF) Median	16.50	15.23	26.41	-9.71	22.33	6.33	-1.65

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
American Funds CWGI	11.38 (59)	10.88 (53)	1.62 (41)	10.40 (38)	8.63 (31)	4.97 (38)	6.52 (41)
MSCI AC World Index	14.30 (33)	12.66 (42)	2.05 (39)	11.27 (30)	8.71 (30)	5.65 (29)	6.10 (49)
IM Global Equity (MF) Median	12.45	11.28	0.61	9.39	6.76	4.26	6.00

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

American Funds CWGI 03/31/22

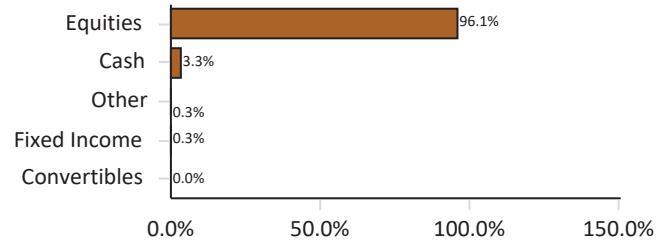
PORTFOLIO CHARACTERISTICS

Total Securities	347
Avg. Market Cap	\$314,765 Million
P/E	30.01
P/B	7.61
Div. Yield	2.50%

TOP 5 COUNTRIES

United States	46.19 %
Japan	5.64 %
United Kingdom	5.36 %
Netherlands	5.07 %
France	4.65 %

ASSET ALLOCATION



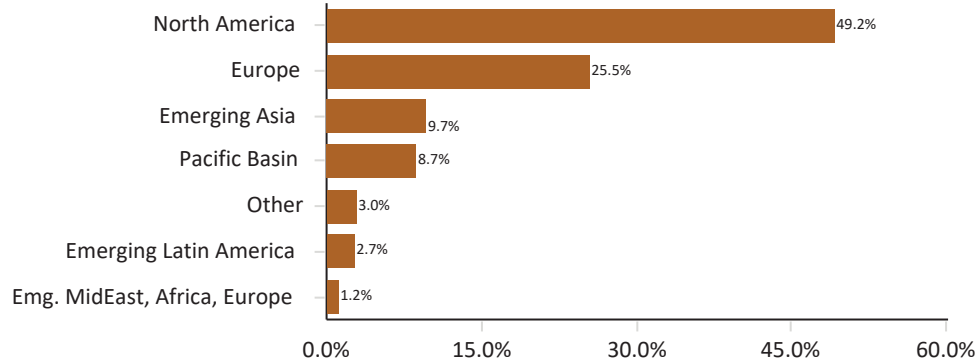
vs. MSCI AC World Index
Beta

3 Years	0.95
5 Years	0.94

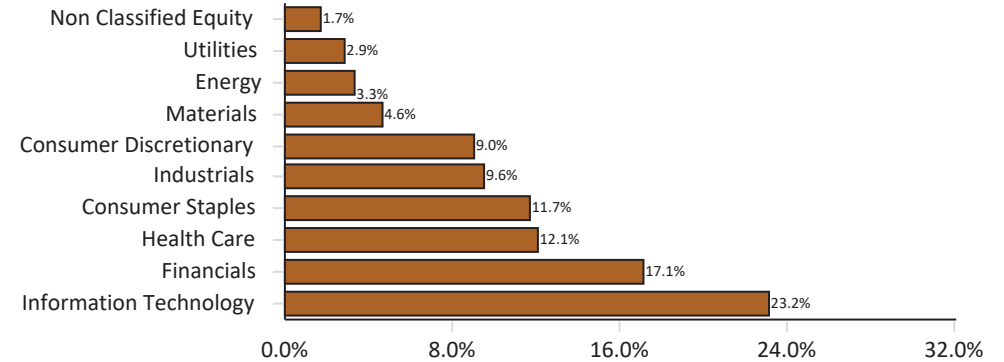
TOP 10 HOLDINGS

Broadcom Inc ORD	3.80 %
Microsoft Corp ORD	3.79 %
Taiwan Semiconductor Manufacturing	3.03 %
Capital Group Central Cash Fund;	2.72 %
ASML Holding NV ORD	1.74 %
Abbott Laboratories ORD	1.69 %
Alphabet Inc Class C ORD	1.61 %
LVMH Moet Hennessy Louis Vuitton	1.53 %
UnitedHealth Group Inc ORD	1.51 %
Tokyo Electron Ltd ORD	1.42 %

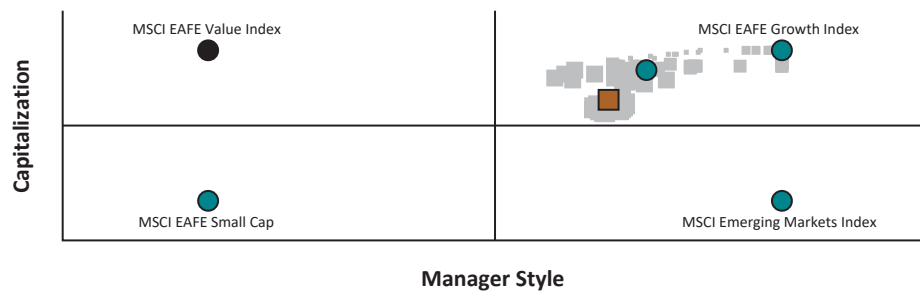
REGION ALLOCATION



SECTOR ALLOCATION

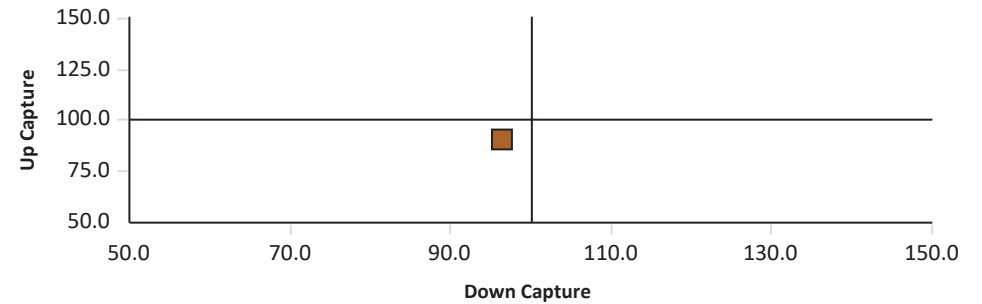


STYLE MAP (06/01/09 - 03/31/22)



■ Style History ■ Mar-2022 ● Average Style Exposure

UP/DOWN CAPTURE (04/01/17 - 03/31/22)



■ American Funds CWGI

Vanguard Total Bond Mkt 03/31/22

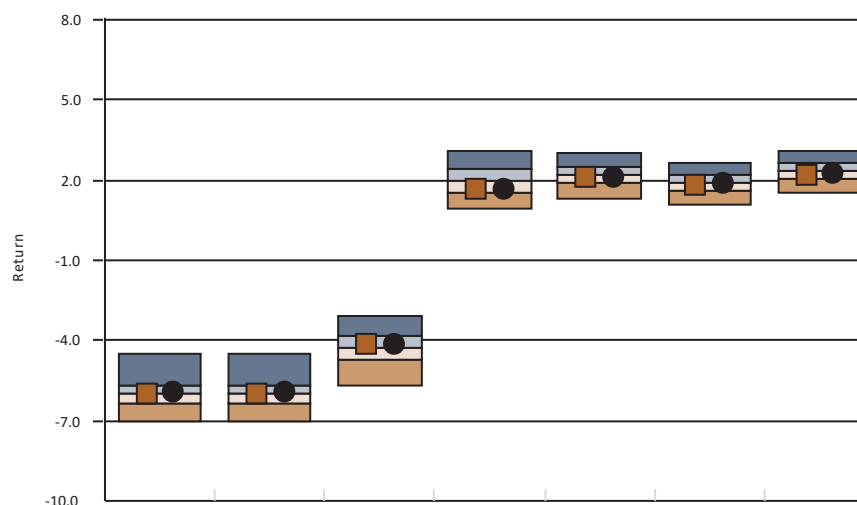
FUND INFORMATION

Fund Family : Vanguard
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$111,502 Million
 Turnover : 69%

Investment Strategy:

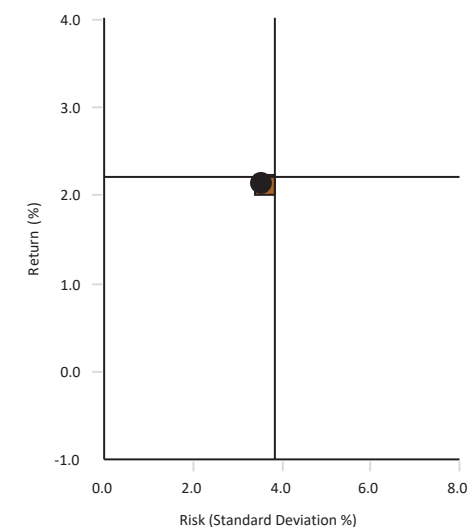
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Bond Mkt	-5.99 (51)	-5.99 (51)	-4.09 (37)	1.69 (65)	2.12 (57)	1.84 (57)	2.20 (62)
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)
Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Bond Mkt	2.12	3.64
Blmbg. U.S. Aggregate Index	2.14	3.54
Median	2.21	3.85

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Total Bond Mkt	-1.67 (66)	7.72 (65)	8.71 (53)	-0.03 (20)	3.56 (53)	2.60 (63)	0.40 (31)
Blmbg. U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Total Bond Mkt	1.69 (65)	4.63 (63)	4.83 (6)	1.98 (60)	1.12 (49)	2.60 (38)	2.38 (25)
Blmbg. U.S. Aggregate Index	1.69 (65)	4.65 (60)	4.82 (7)	2.03 (57)	1.20 (41)	2.68 (29)	2.50 (15)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.95	4.80	3.76	2.13	1.10	2.44	2.00

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

Vanguard Total Bond Mkt 03/31/22

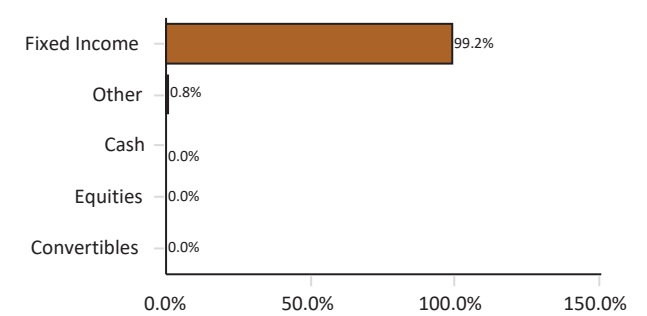
PORTFOLIO CHARACTERISTICS

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

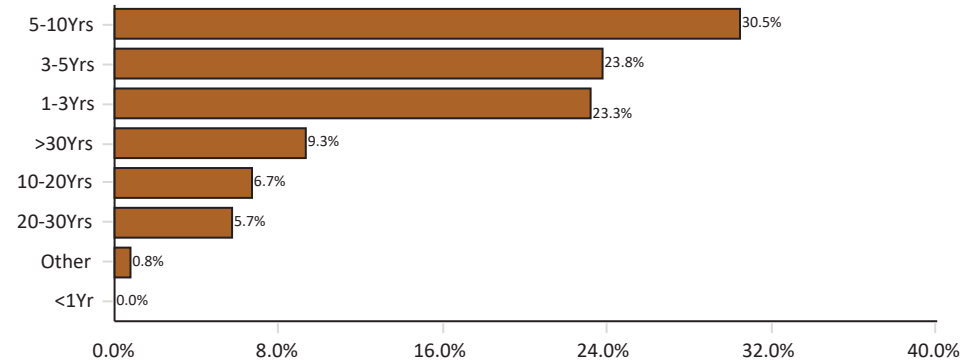
TOP SECTOR ALLOCATIONS

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

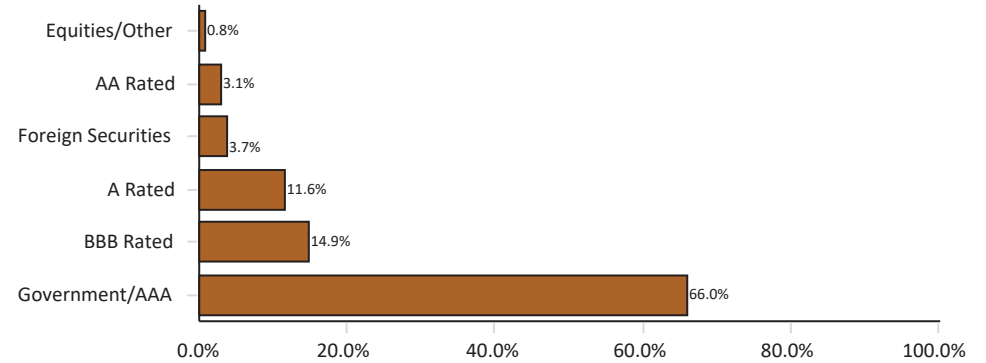
ASSET ALLOCATION



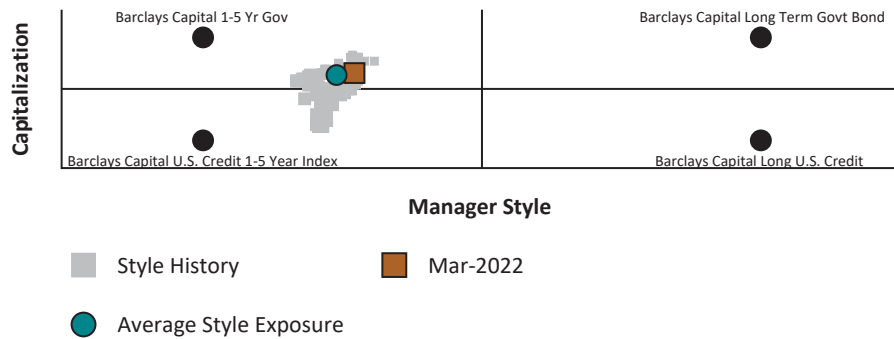
MATURITY DISTRIBUTION



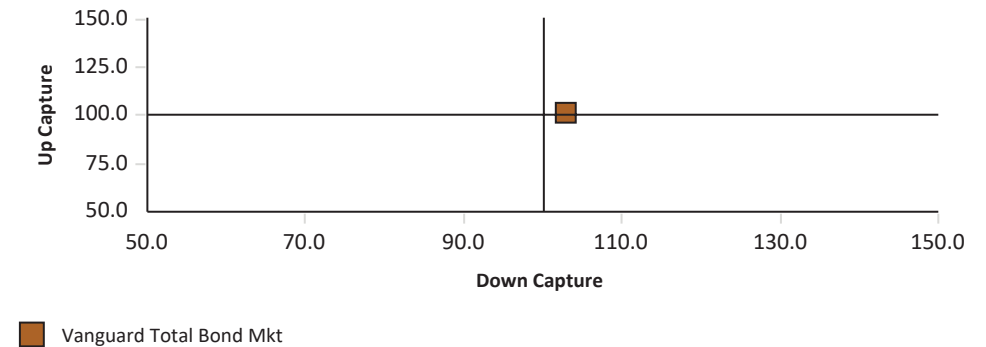
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



FUND INFORMATION

Fund Pimco
 Family :
 Fund Inception : 05/11/1987
 Portfolio Mather/Kiesel/Mittal
 Manager :
 Total \$53,449 Million
 Assets :
 Turnover : 430%

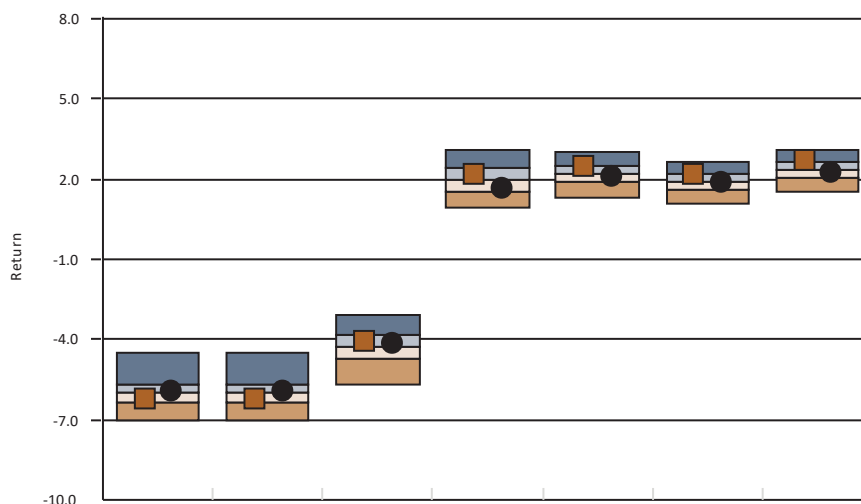
Investment Strategy:

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

Innovest's Assessment:

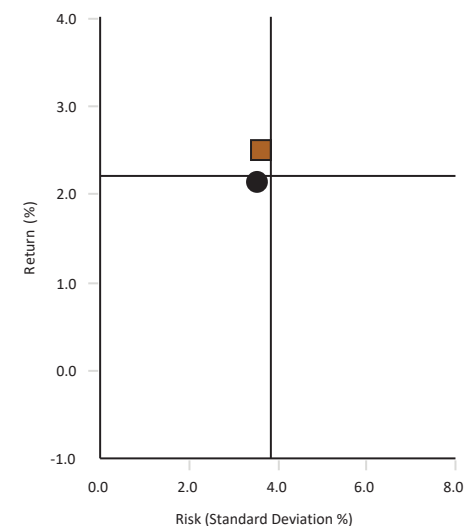
The fund attempts to add value through top-down positioning and by aggressively pursuing relatively attractive sectors of the bond market. The fund's total return approach allows them to diversify from heavily weighted sectors in the benchmark. Historically, their sector allocation decisions have resulted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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Tot Rtn Inst	-6.18 (64)	-6.18 (64)	-4.02 (34)	2.18 (36)	2.50 (29)	2.17 (29)	2.73 (22)
● Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)
Median	-5.98	-5.98	-4.30	1.95	2.21	1.91	2.33

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Tot Rtn Inst	2.50	3.64
● Blmbg. U.S. Aggregate Index	2.14	3.54
— Median	2.21	3.85

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
PIMCO Tot Rtn Inst	-0.84 (27)	8.87 (32)	8.26 (72)	-0.26 (31)	5.14 (4)	2.59 (63)	0.72 (14)
Blmbg. U.S. Aggregate Index	-1.55 (62)	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (53)	2.65 (61)	0.55 (20)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.29	8.18	8.78	-0.63	3.58	2.85	0.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
PIMCO Tot Rtn Inst	2.18 (36)	4.89 (46)	4.51 (19)	2.79 (15)	1.61 (18)	2.76 (23)	1.53 (76)
Blmbg. U.S. Aggregate Index	1.69 (65)	4.65 (60)	4.82 (7)	2.03 (57)	1.20 (41)	2.68 (29)	2.50 (15)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.95	4.80	3.76	2.13	1.10	2.44	2.00

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

PIMCO Tot Rtn Inst 03/31/22

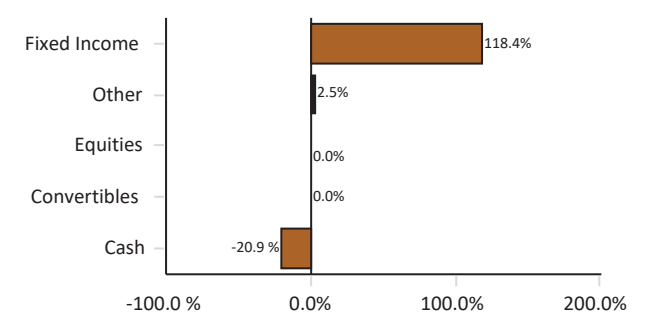
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.09 %
Nominal Maturity	8.26 Years
Effective Maturity	N/A
Duration	5.88 Years
SEC 30 Day Yield	2.44
Avg. Credit Quality	AA
Current Yield	3.41

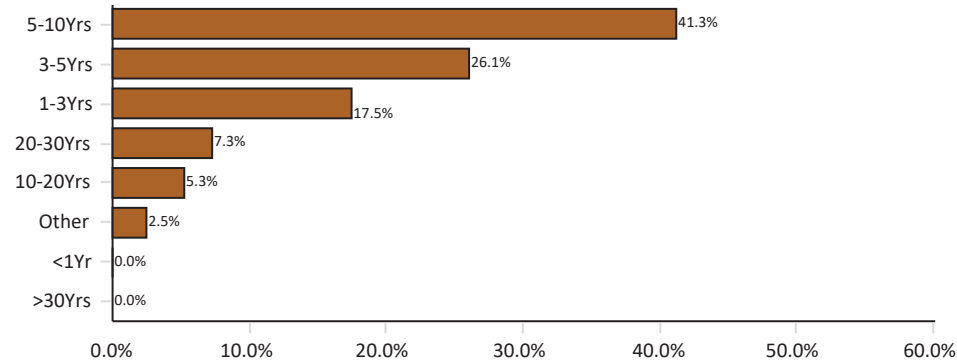
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	49.59 %
Corporate Notes/Bonds	24.41 %
Fgn. Currency Denominated Bonds	24.35 %
GNMA and Other Mtg Backed	20.38 %

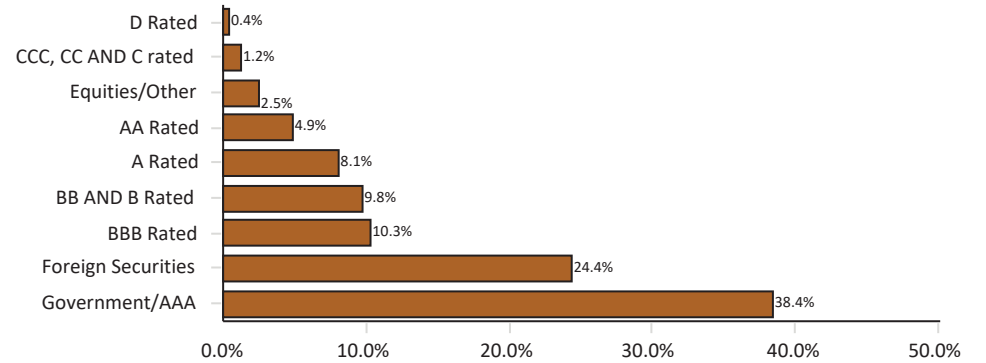
ASSET ALLOCATION



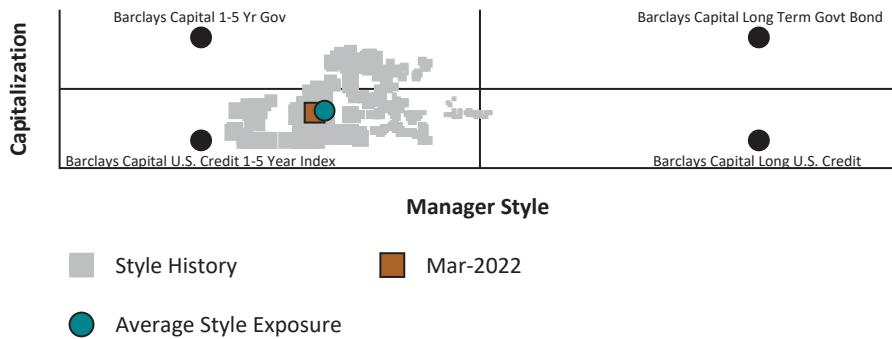
MATURITY DISTRIBUTION



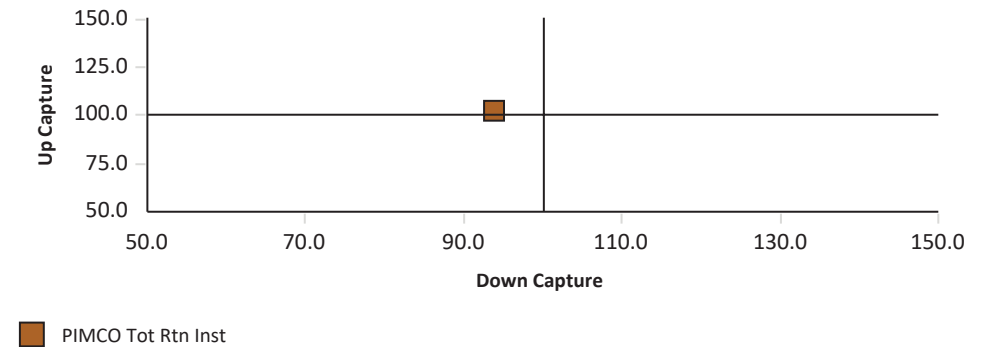
QUALITY ALLOCATION



STYLE MAP (06/01/87 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



PIMCO Long-Term Real Return 03/31/22

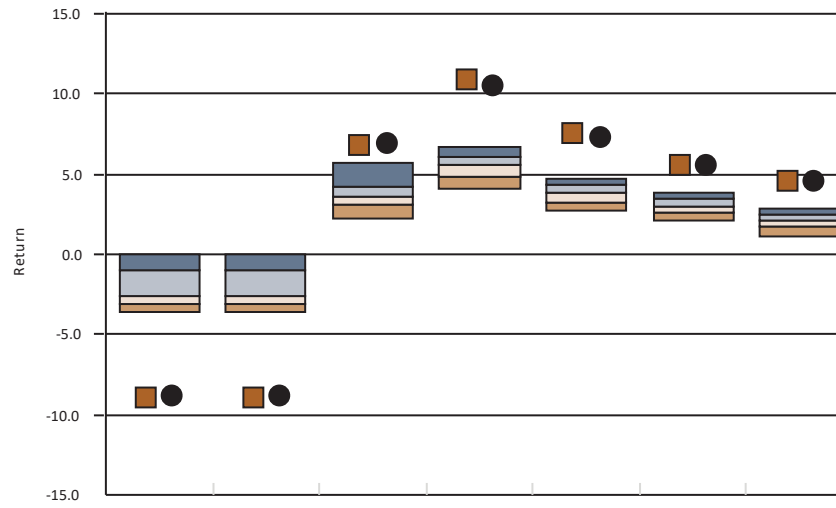
FUND INFORMATION

Fund: Pimco
 Family :
 Fund Inception : 11/12/2001
 Portfolio: Rodosky/He
 Manager :
 Total Assets : \$522 Million
 Turnover : 271%

Investment Strategy:

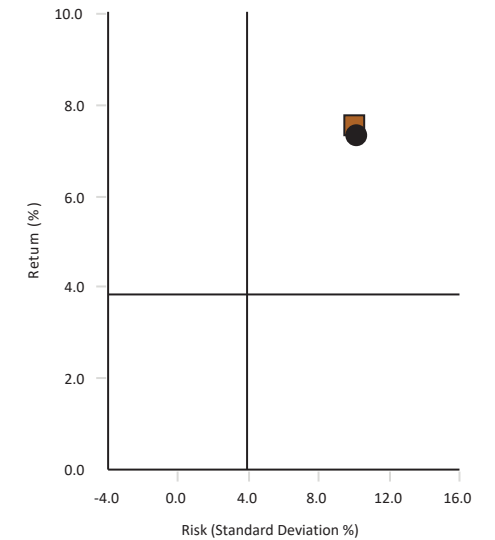
Manager sTEPHEN rODOSKY looks to obtain cost-efficient exposure to Treasury Inflation-Protected Securities and other inflation-linked bonds by seeking better execution than passive investors. He employs both macro-driven strategies (such as real growth, inflation, and country differentiation) and micro-driven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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ PIMCO Long-Term Real Return	-8.86 (99)	-8.86 (99)	6.86 (2)	10.97 (1)	7.57 (1)	5.60 (1)	4.54 (1)
● Blmbg. U.S. TIPS 10+ Year	-8.86 (99)	-8.86 (99)	6.94 (2)	10.49 (2)	7.32 (2)	5.53 (1)	4.55 (1)
Median	-2.59	-2.59	3.59	5.53	3.83	2.98	2.06

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ PIMCO Long-Term Real Return	7.57	10.01
● Blmbg. U.S. TIPS 10+ Year	7.32	10.07
— Median	3.83	3.87

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
PIMCO Long-Term Real Return	7.24 (10)	27.23 (1)	17.10 (1)	-6.53 (99)	8.84 (2)	7.87 (8)	-6.66 (97)
Blmbg. U.S. TIPS 10+ Year	7.02 (11)	25.33 (2)	17.40 (1)	-5.82 (99)	7.54 (2)	7.28 (10)	-4.81 (89)
IM U.S. TIPS (MF) Median	5.32	9.64	7.53	-1.57	2.62	4.39	-2.13

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
PIMCO Long-Term Real Return	10.97 (1)	9.38 (1)	7.82 (2)	2.87 (8)	1.54 (17)	3.07 (2)	-1.96 (75)
Blmbg. U.S. TIPS 10+ Year	10.49 (2)	9.03 (1)	8.38 (1)	2.36 (17)	1.70 (14)	3.70 (1)	-0.56 (11)
IM U.S. TIPS (MF) Median	5.53	4.97	2.18	1.51	1.03	1.15	-1.45

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

PIMCO Long-Term Real Return 03/31/22

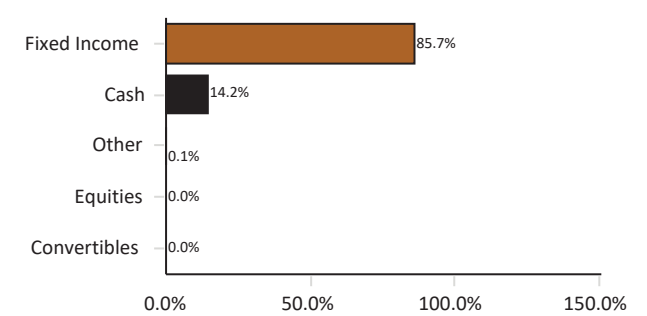
PORTFOLIO CHARACTERISTICS

Avg. Coupon	1.64 %
Nominal Maturity	22.94 Years
Effective Maturity	N/A
Duration	21.24 Years
SEC 30 Day Yield	2.91
Avg. Credit Quality	AAA
No data found.	

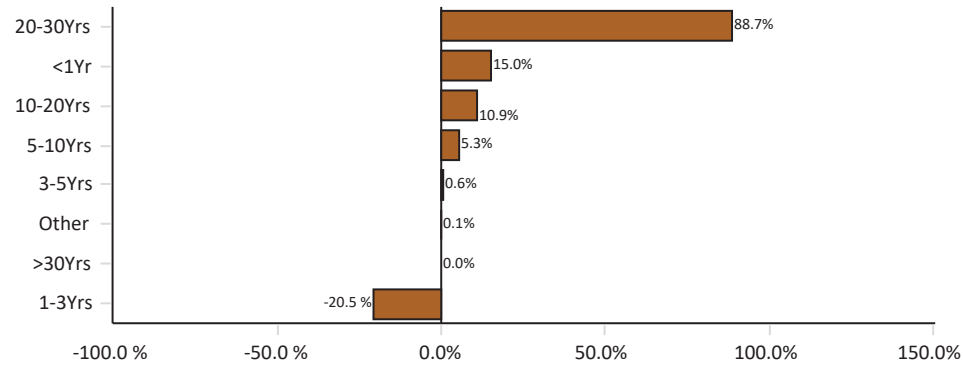
TOP SECTOR ALLOCATIONS

Government Agency Securities	104.65 %
GNMA and Other Mtg Backed	7.39 %

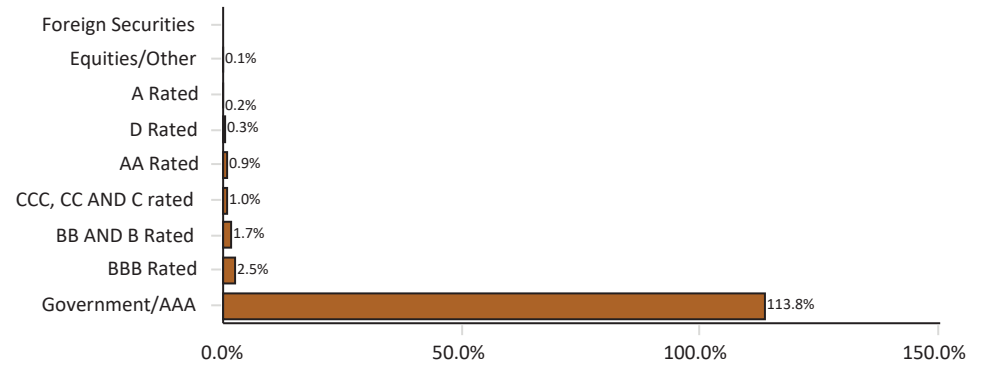
ASSET ALLOCATION



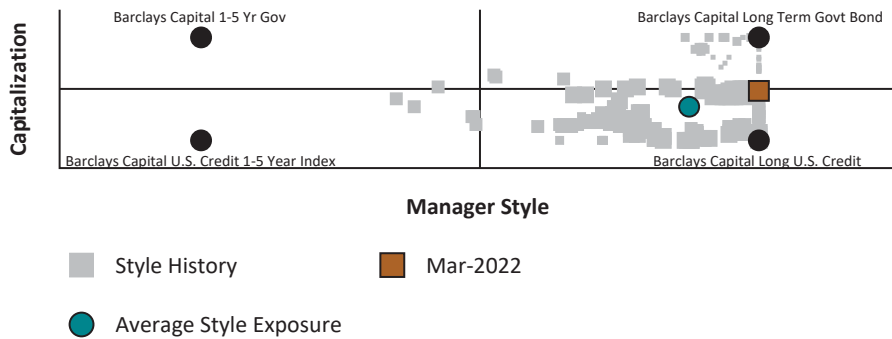
MATURITY DISTRIBUTION



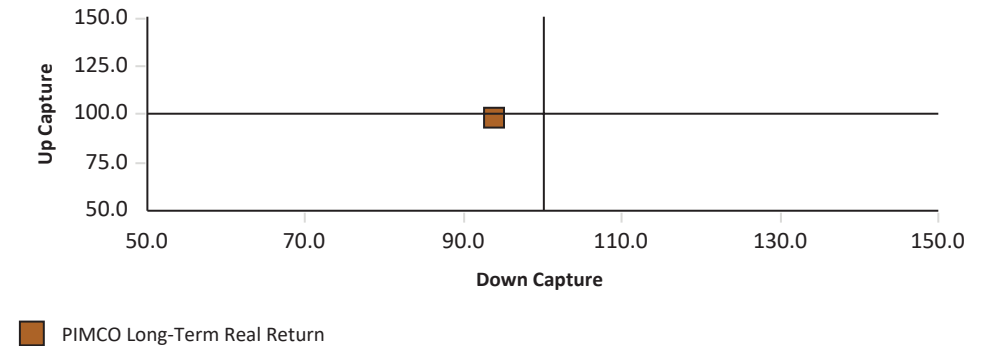
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Parnassus Core Equity 03/31/22

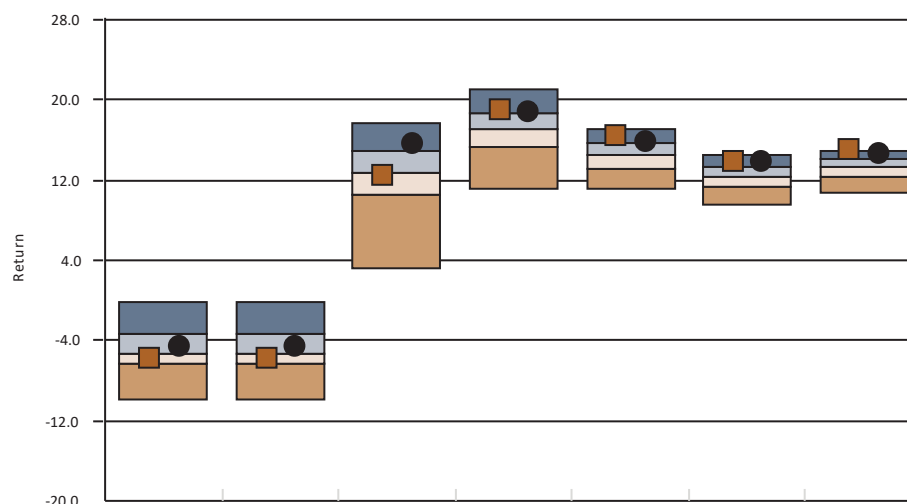
FUND INFORMATION

Fund Family : Parnassus Investments
 Fund Inception : 04/28/2006
 Portfolio Manager : Ahlsten/Allen/Choi
 Total Assets : \$15,897 Million
 Turnover : 26%

Investment Strategy:

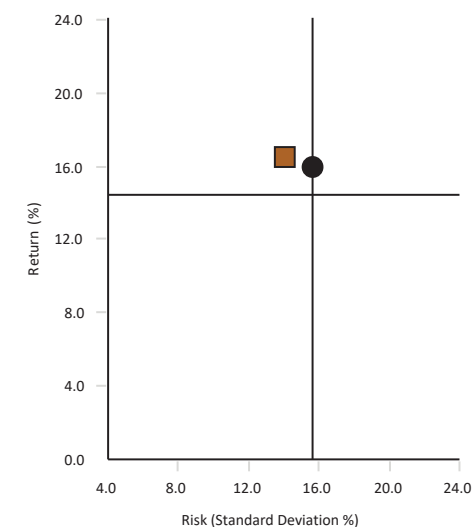
The Parnassus Core Equity Fund invests with low turnover and high conviction in approximately 40 holdings. The Fund focuses on identifying companies with: Wide moats or strong competitive advantages that protect market share and profitability, relevancy over the long term, which provides a compounding growth component, and Quality management teams that will act in the best interest of shareholders. Their typical time horizon is 3 years.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Parnassus Core Equity	-5.70 (59)	-5.70 (59)	12.46 (56)	19.15 (18)	16.50 (11)	13.91 (11)	15.10 (4)
● S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)
Median	-5.24	-5.24	12.83	17.06	14.43	12.30	13.24

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Parnassus Core Equity	16.50	14.11
● S&P 500 Index	15.99	15.65
— Median	14.43	15.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Parnassus Core Equity	27.82 (33)	21.47 (20)	30.96 (39)	0.05 (3)	16.81 (91)	10.61 (44)	-0.34 (60)
S&P 500 Index	28.71 (24)	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)
IM U.S. Large Cap Core Equity (MF) Median	26.70	16.01	29.68	-5.61	21.17	10.07	0.26

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Parnassus Core Equity	19.15 (18)	19.57 (4)	6.83 (9)	12.60 (46)	8.98 (64)	9.39 (34)	11.77 (17)
S&P 500 Index	18.92 (21)	16.78 (29)	5.10 (29)	13.51 (22)	10.78 (16)	10.37 (12)	11.82 (16)
IM U.S. Large Cap Core Equity (MF) Median	17.06	15.28	3.80	12.37	9.49	8.77	10.31

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

Parnassus Core Equity 03/31/22

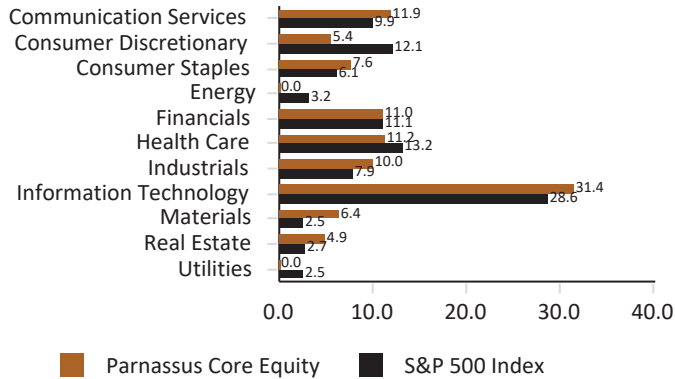
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$493,227	\$639,495
Median Mkt. Cap \$M	\$121,944	\$31,785
Price/Earnings ratio	29.02	22.25
Price/Book ratio	5.25	4.51
5 Yr. EPS Growth Rate (%)	18.94	21.17
Current Yield (%)	1.09	1.39
Beta (5 Years, Monthly)	0.88	1.00
% in Int'l Securities	6.15	2.92
Active Share	75.15	N/A
Number of Stocks	40	505

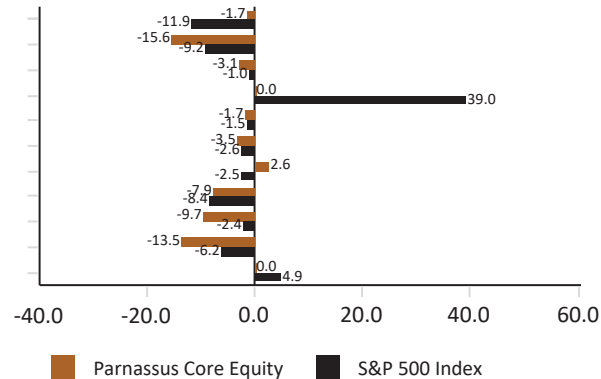
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	7.06	6.04	-8.14
Alphabet Inc	6.44	2.18	-3.99
Fiserv Inc.	4.30	0.16	-2.30
DEERE & COMPANY	4.25	0.30	21.47
CME Group Inc	4.03	0.22	4.57
Mastercard Inc	3.84	0.81	-0.41
Danaher Corp	3.73	0.49	-10.77
Becton Dickinson and Co	3.57	0.20	6.12
S&P Global Inc	3.57	0.38	-12.92
Apple Inc	3.12	7.07	-1.54

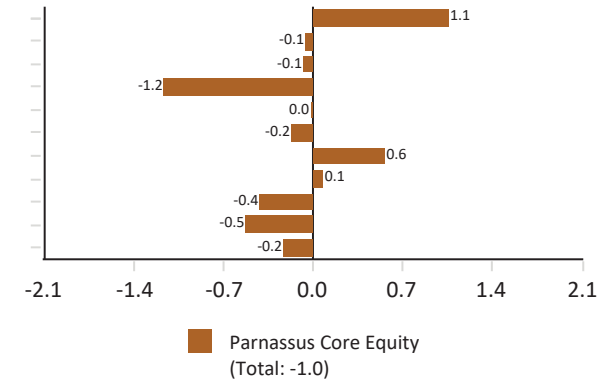
SECTOR ALLOCATION



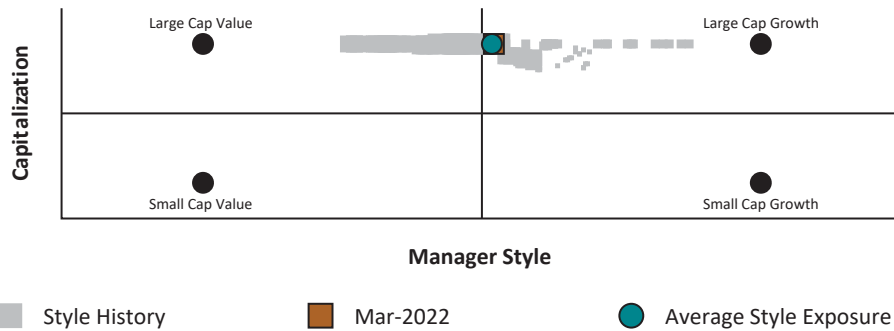
SECTOR PERFORMANCE



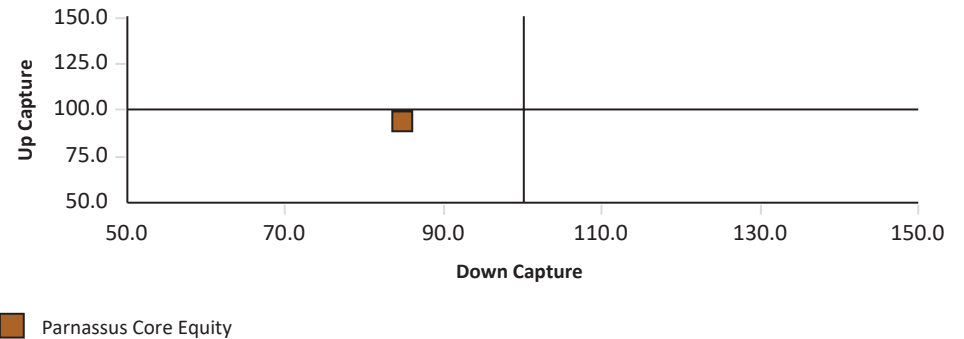
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/06 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



FUND INFORMATION

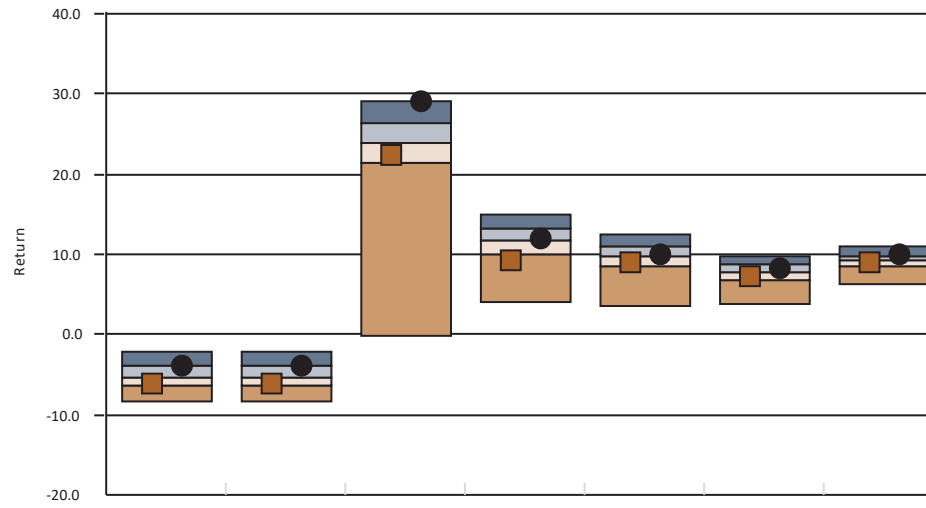
Investment Strategy:

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

Invesco Real Estate

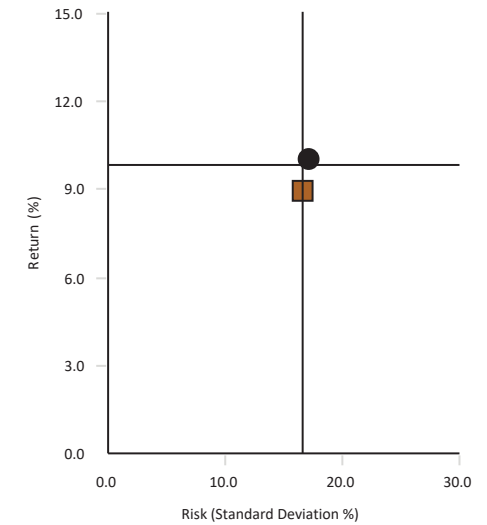
Invesco is most likely to outperform the market where benchmark performance is not concentrated in two or a few property sectors and periods where larger, better capitalized, better managed REITs outperform. The fund will underperform in a narrowly focused market where two or a few property sectors significantly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

PEER GROUP ANALYSIS - IM Real Estate Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Invesco Real Estate	-6.06 (68)	-6.06 (68)	22.48 (66)	9.30 (80)	8.98 (68)	7.40 (62)	9.08 (56)
Wilshire US RESI	-3.85 (25)	-3.85 (25)	29.09 (6)	11.93 (48)	10.07 (46)	8.31 (35)	10.06 (22)
Median	-5.28	-5.28	23.92	11.80	9.83	7.83	9.26

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Invesco Real Estate	8.98	16.53
Wilshire US RESI	10.07	17.18
Median	9.83	16.62

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Invesco Real Estate	41.49 (46)	-10.39 (90)	28.22 (41)	-5.28 (42)	8.86 (14)	6.18 (51)	2.07 (70)
Wilshire US RESI	46.11 (13)	-7.95 (82)	25.79 (64)	-4.80 (34)	4.84 (57)	7.62 (31)	4.81 (8)
IM Real Estate Sector (MF) Median	41.22	-4.21	27.38	-5.75	5.20	6.28	2.91

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Invesco Real Estate	9.30 (80)	7.77 (79)	-0.78 (38)	6.95 (24)	2.43 (21)	9.59 (34)	9.60 (60)
Wilshire US RESI	11.93 (48)	9.02 (62)	-2.47 (69)	5.77 (42)	1.49 (37)	10.68 (9)	11.35 (10)
IM Real Estate Sector (MF) Median	11.80	9.92	-1.25	5.33	0.81	9.13	9.92

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

Invesco Real Estate 03/31/22

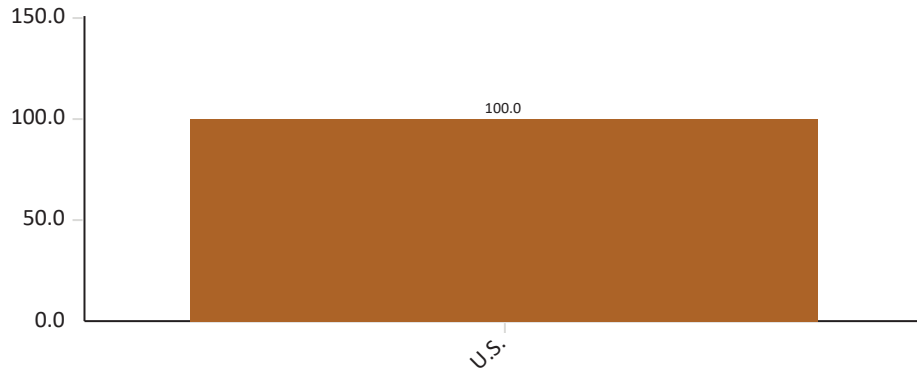
PORTFOLIO CHARACTERISTICS

Total Securities	47
Avg. Market Cap	\$38,619 Million
P/E	43.43
P/B	5.21
Div. Yield	2.41%
Annual EPS	59.10
5Yr EPS	8.16
3Yr EPS Growth	14.74

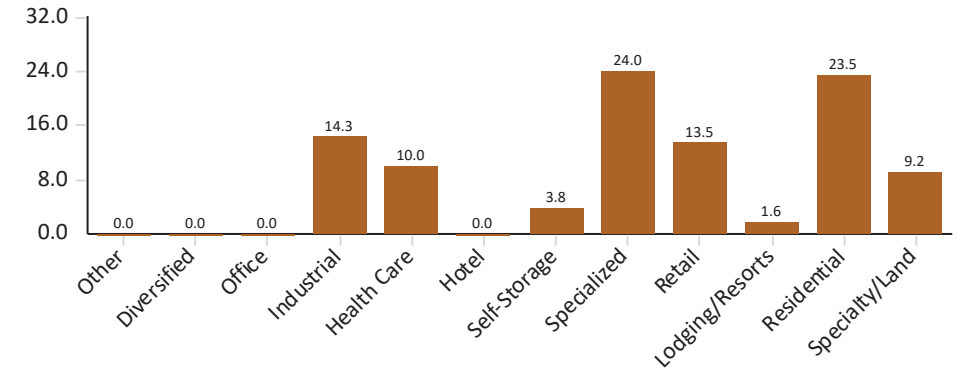
TOP 10 HOLDINGS

Prologis Inc ORD	8.25 %
American Tower Corp ORD	7.59 %
SBA Communications Corp ORD	5.48 %
UDR Inc ORD	4.95 %
Equinix Inc ORD	4.83 %
Avalonbay Communities Inc ORD	4.64 %
Invitation Homes Inc ORD	4.57 %
Welltower Inc ORD	4.04 %
Rexford Industrial Realty Inc ORD	3.77 %
VICI Properties Inc ORD	3.40 %

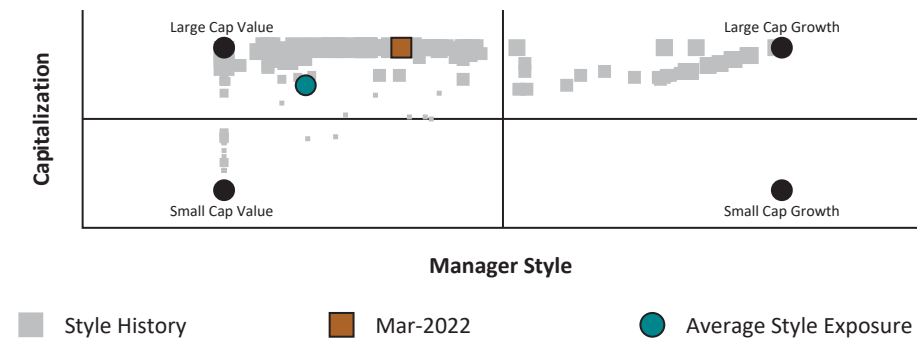
REGIONAL ALLOCATION



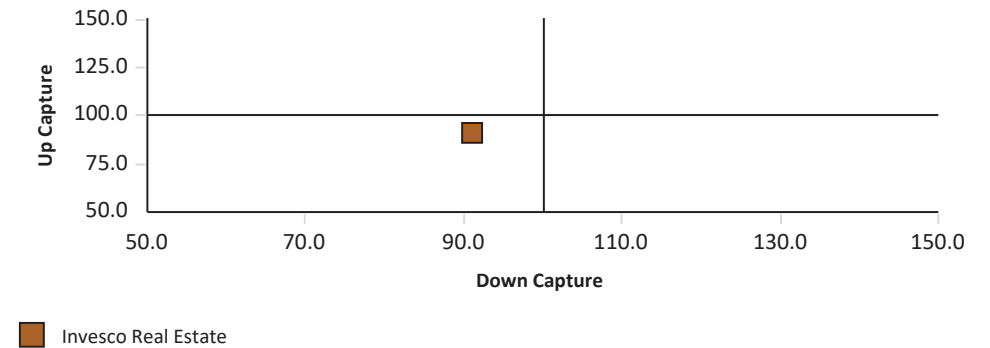
SECTOR ALLOCATION



STYLE MAP (05/01/04 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



Vanguard Util ETF 03/31/22

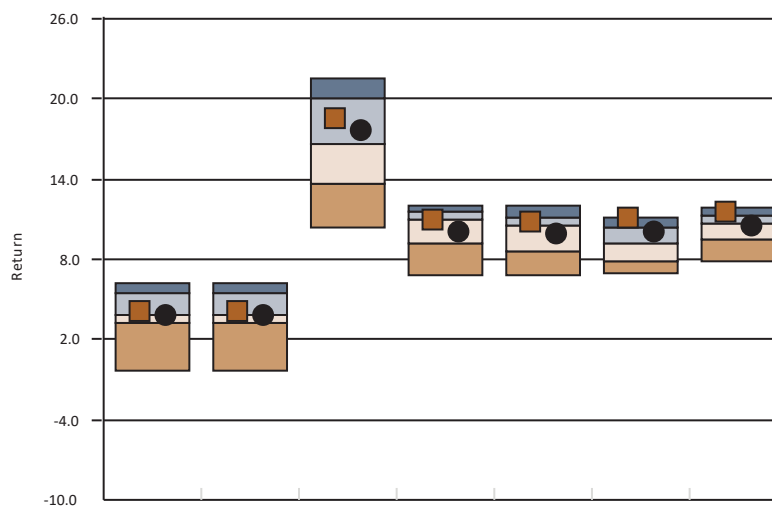
FUND INFORMATION

Fund: Vanguard
 Family :
 Fund Inception : 01/26/2004
 Portfolio: Khan/Nejman
 Manager :
 Total Assets : \$5,499 Million
 Turnover : 6%

Investment Strategy:

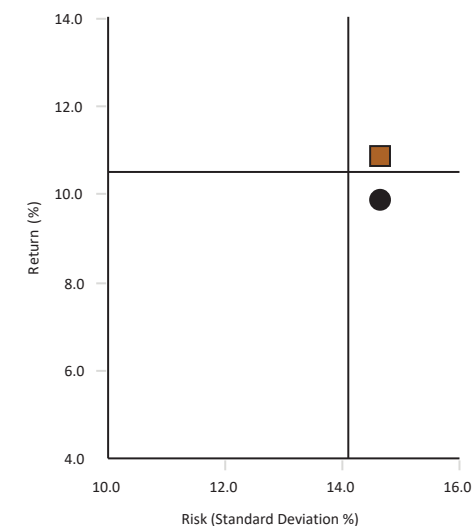
The investment seeks to track the performance of the MSCI US Investable Market Utilities 25/50 Index. The Fund employs a passive investment management approach that invests in electric, gas, utilities, and other power companies.

PEER GROUP ANALYSIS - IM Utility Sector (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Util ETF	4.09 (44)	4.09 (44)	18.59 (39)	10.96 (52)	10.86 (39)	11.07 (7)	11.64 (16)
● MSCI U.S. IMI Utilities 25/50 Index (Net)	3.89 (49)	3.89 (49)	17.66 (44)	10.03 (70)	9.90 (67)	10.05 (35)	10.59 (52)
Median	3.81	3.81	16.59	10.98	10.53	9.16	10.63

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Util ETF	10.86	14.64
● MSCI U.S. IMI Utilities 25/50 Index (Net)	9.90	14.66
— Median	10.53	14.10

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
Vanguard Util ETF	17.33 (46)	-0.84 (61)	24.92 (39)	4.43 (19)	12.51 (53)	17.52 (18)	-4.83 (8)
MSCI U.S. IMI Utilities 25/50 Index (Net)	16.39 (54)	-1.72 (67)	23.83 (55)	3.47 (33)	11.47 (66)	16.41 (39)	-5.84 (15)
IM Utility Sector (MF) Median	16.88	-0.11	23.99	1.84	12.88	15.17	-8.32

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
Vanguard Util ETF	10.96 (52)	11.31 (38)	5.91 (16)	9.89 (35)	8.43 (2)	11.24 (8)	12.12 (13)
MSCI U.S. IMI Utilities 25/50 Index (Net)	10.03 (70)	10.32 (66)	4.96 (38)	8.86 (70)	7.37 (20)	10.15 (23)	11.02 (16)
IM Utility Sector (MF) Median	10.98	10.89	4.38	9.59	5.67	6.26	8.45

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

Vanguard Util ETF 03/31/22

PORTFOLIO CHARACTERISTICS

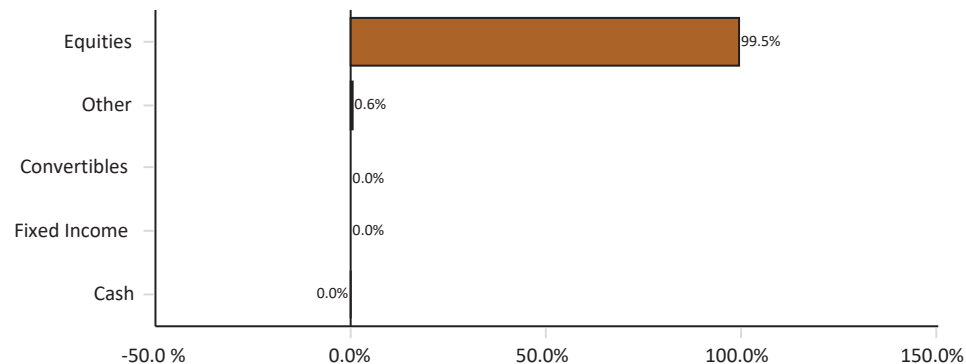
Total Securities	66
Avg. Market Cap	\$51,084 Million
P/E	27.32
P/B	2.74
Div. Yield	3.15%
Annual EPS	18.40
5Yr EPS	1.75
3Yr EPS Growth	2.15

	3 Years	5 Years
Beta	1.00	1.00

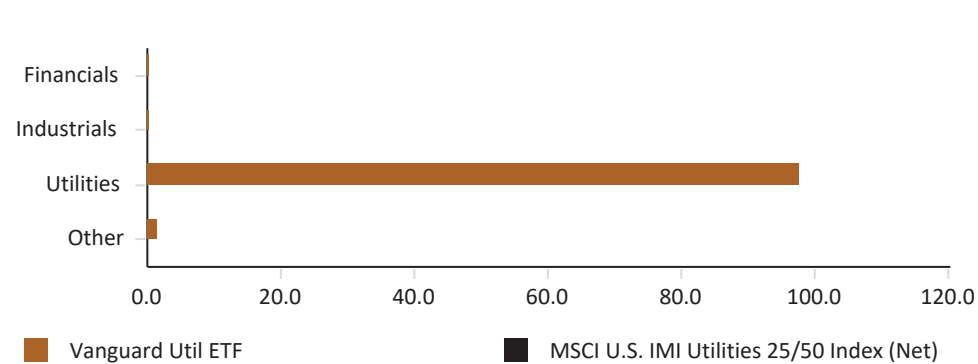
TOP 10 HOLDINGS

Nextera Energy Inc ORD	13.99 %
Duke Energy Corp ORD	7.04 %
Southern Co ORD	6.25 %
Dominion Energy Inc ORD	5.87 %
American Electric Power Company	4.16 %
Sempra Energy ORD	4.03 %
Exelon Corp ORD	3.79 %
Xcel Energy Inc ORD	3.30 %
Public Service Enterprise Group	2.99 %
Consolidated Edison Inc ORD	2.76 %

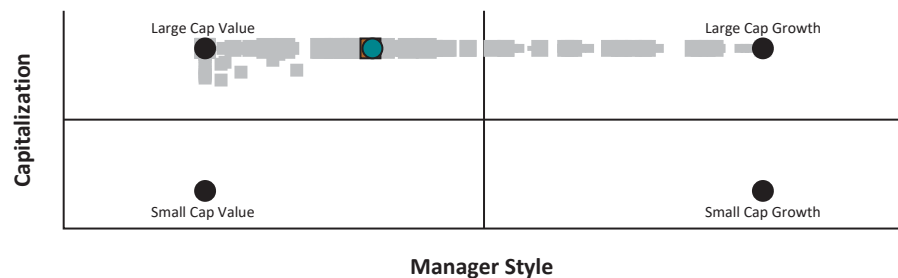
ASSET ALLOCATION



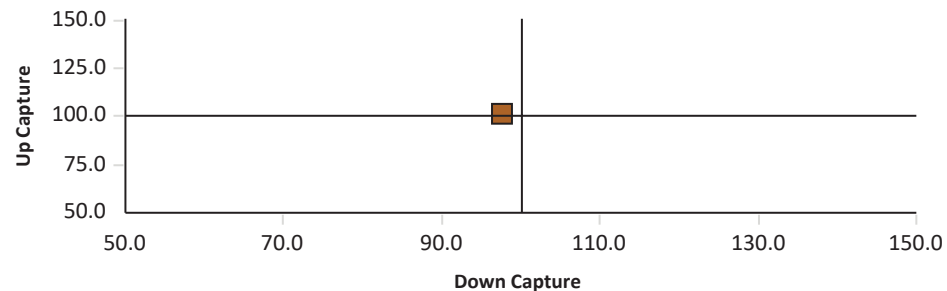
SECTOR ALLOCATION



STYLE MAP (02/01/04 - 03/31/22)



UP/DOWN CAPTURE (04/01/17 - 03/31/22)



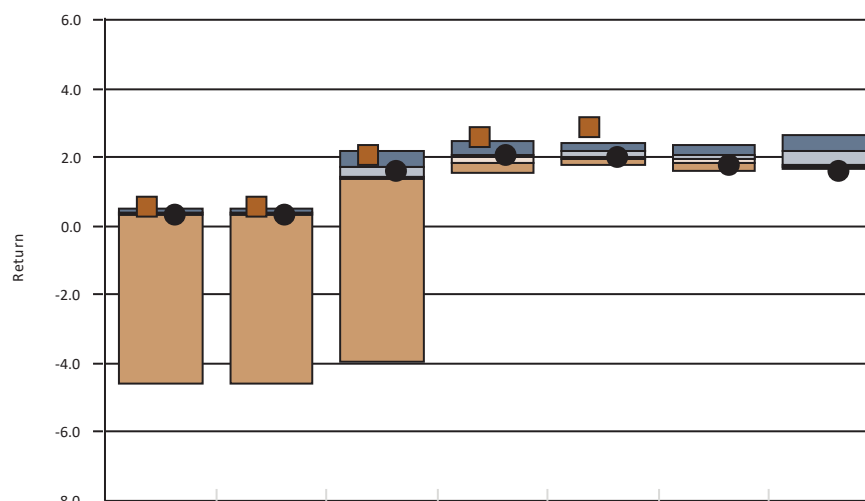
SAGIC Core Bond II 03/31/22

FUND INFORMATION

Investment Strategy:

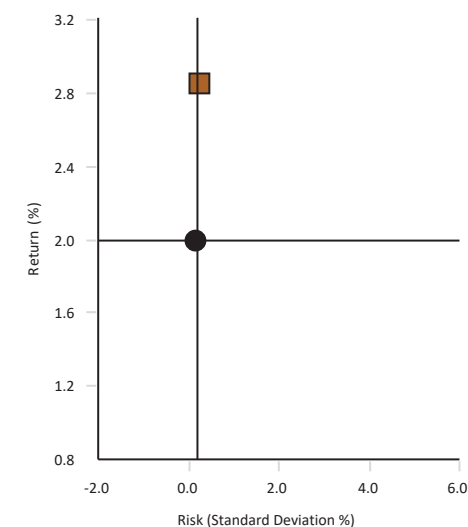
The Diversified II invests in a diversified portfolio of primarily investment-grade fixed income securities, with the potential of up to 25% of assets in below investment-grade debt securities. The portfolio manager uses a core-plus fixed income strategy to seek a superior total rate of return by investing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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ SAGIC Core Bond II	0.55 (4)	0.55 (4)	2.07 (7)	2.57 (4)	2.85 (1)	N/A	N/A
● Ryan 3 Yr GIC Master Index	0.33 (59)	0.33 (59)	1.58 (48)	2.08 (23)	2.00 (48)	1.81 (90)	1.60 (97)
Median	0.34	0.34	1.42	2.03	1.99	1.93	1.79

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2021	2020	2019	2018	2017	2016	2015
SAGIC Core Bond II	2.13 (7)	2.74 (12)	3.13 (13)	3.34 (1)	3.13 (2)	N/A	N/A
Ryan 3 Yr GIC Master Index	1.75 (40)	2.34 (26)	2.38 (76)	1.96 (84)	1.60 (93)	1.39 (92)	1.16 (93)
IM U.S. GIC/Stable Value (SA+CF) Median	1.50	2.11	2.48	2.13	1.80	1.77	1.67

ROLLING 3 YEAR RETURNS AND PERCENTILE RANKINGS

	3 Years Ending Mar-2022	3 Years Ending Mar-2021	3 Years Ending Mar-2020	3 Years Ending Mar-2019	3 Years Ending Mar-2018	3 Years Ending Mar-2017	3 Years Ending Mar-2016
SAGIC Core Bond II	2.57 (4)	3.01 (12)	3.18 (8)	3.22 (1)	N/A	N/A	N/A
Ryan 3 Yr GIC Master Index	2.08 (23)	2.25 (45)	2.06 (89)	1.73 (92)	1.44 (92)	1.23 (95)	1.10 (95)
IM U.S. GIC/Stable Value (SA+CF) Median	2.03	2.22	2.21	1.97	1.75	1.68	1.57

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

Glossary

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

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

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

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

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per -share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 7 criteria are evaluated on an individual basis and subjective based on Innovest’s assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization

Pct. Owned by Employee
 Boutique vs. Institutional
 Recent Changes in Ownership
 Management Investment in Firms Products
 Specialized vs. All in One

People

Size of Team
 Structure of Team
 Experience of Team
 Turnover of Key Members
 Growth of Team with Assets

Philosophy/Process

Investment Mandate
 Domestic/Int’l Drift

Style Consistency

Growth/Value, Market Cap

Asset Base

Current
 Growth of AUM
 Capacity Constraints
 Soft Closed
 Re-opening of Products

Performance

Short Term vs Benchmark and Style Group
 Long Term vs. Benchmark and Style Group
 Consistency – Relative/Absolute/Risk Adjusted

Expenses

Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1)ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2)PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3)PHILOSOPHY/PROCESS - A change in the investment team’s process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.
- 4)STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.
- 5)ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 6)PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 7)EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product Owned in Your Portfolio - Top/Green Line
 Unmanaged Industry Benchmark - Middle/Golden Line
 Peer Group of Funds Using Similar Investment Strategies - Last/White Line

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Vanguard vs Fidelity Index Funds

County of San Mateo Retirement Plans

457 and 401(a) Menu Coverage

Menu Coverage

Target Date Funds

TIER 1

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

TIER 2

Fixed Income

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

Capital Preservation

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

Domestic Equity

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

International Equity

Value	Core	Growth
	Vanguard Developed Markets Index	American Funds EuroPacific Growth

Brokerage Window

Schwab PCRA

Global Equity

American Funds Capital World Growth & Income
--

Emerging Markets Equity

Invesco Developing Markets

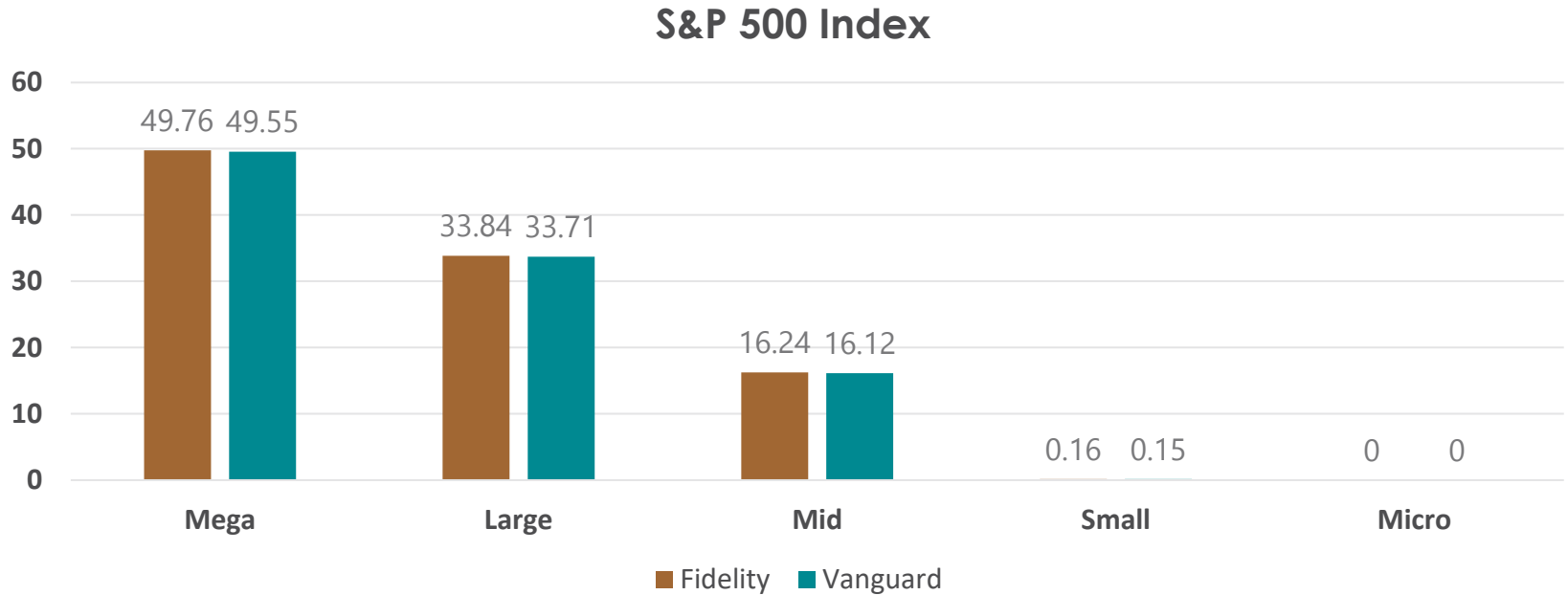
Specialty

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

TIER 3

Vanguard vs. Fidelity Index Funds

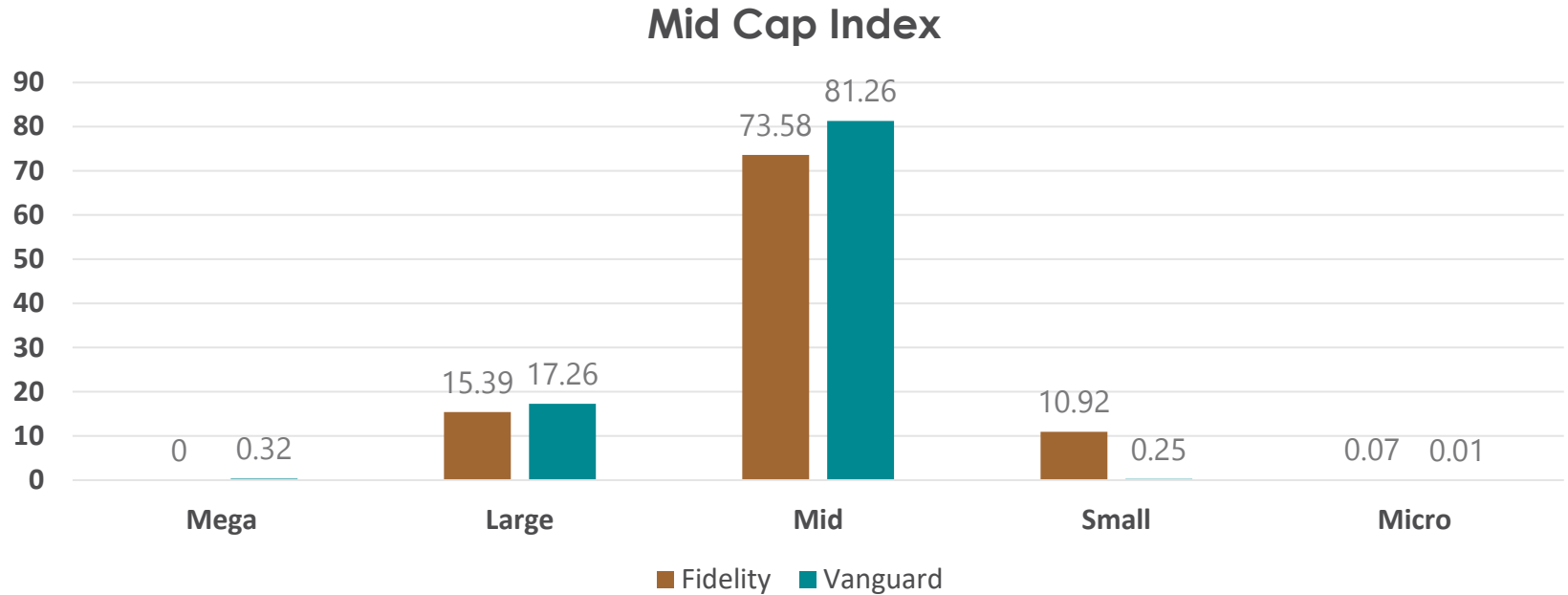
Fidelity vs Vanguard 500 Index



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

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

Fidelity vs Vanguard Mid Cap Index

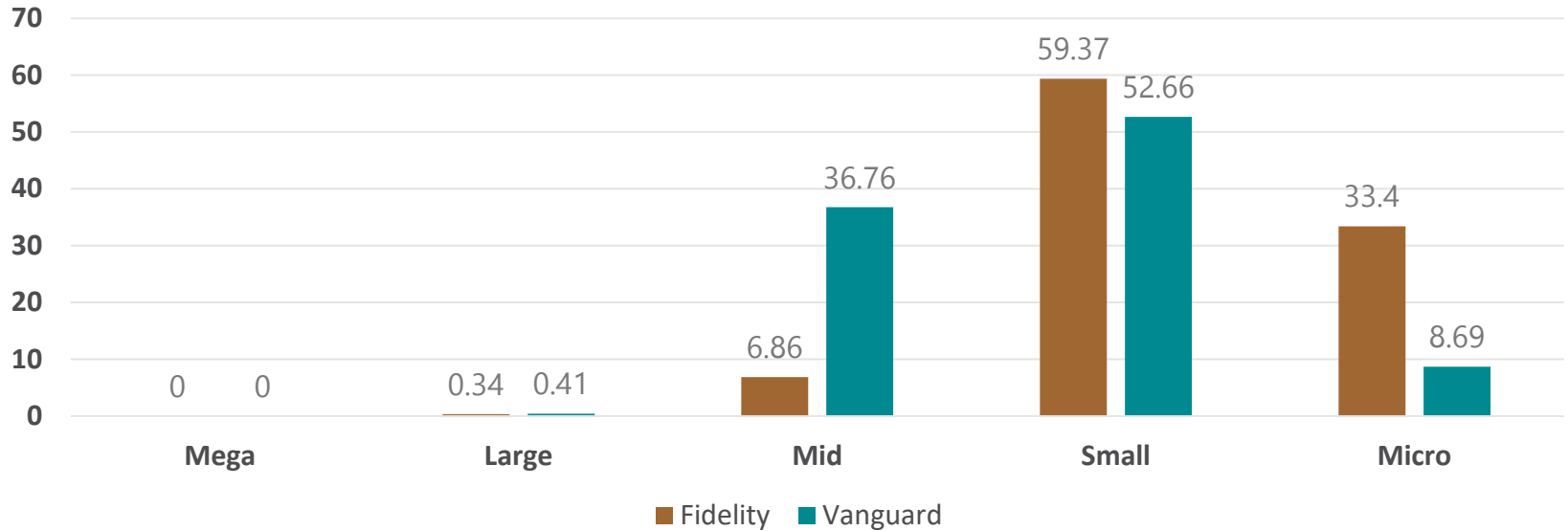


Fund	Fidelity	Vanguard
Benchmark	Russell Mid Cap Index	CRSP US Mid Cap Index
Avg. Market Cap	\$20.82 Bil	\$27.31 Bil
Index Holdings	832	371
% Holdings T10	5%	7%
Expense Ratio*	0.025%	0.04%

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

Fidelity vs Vanguard Small Cap Index

Small Cap Index

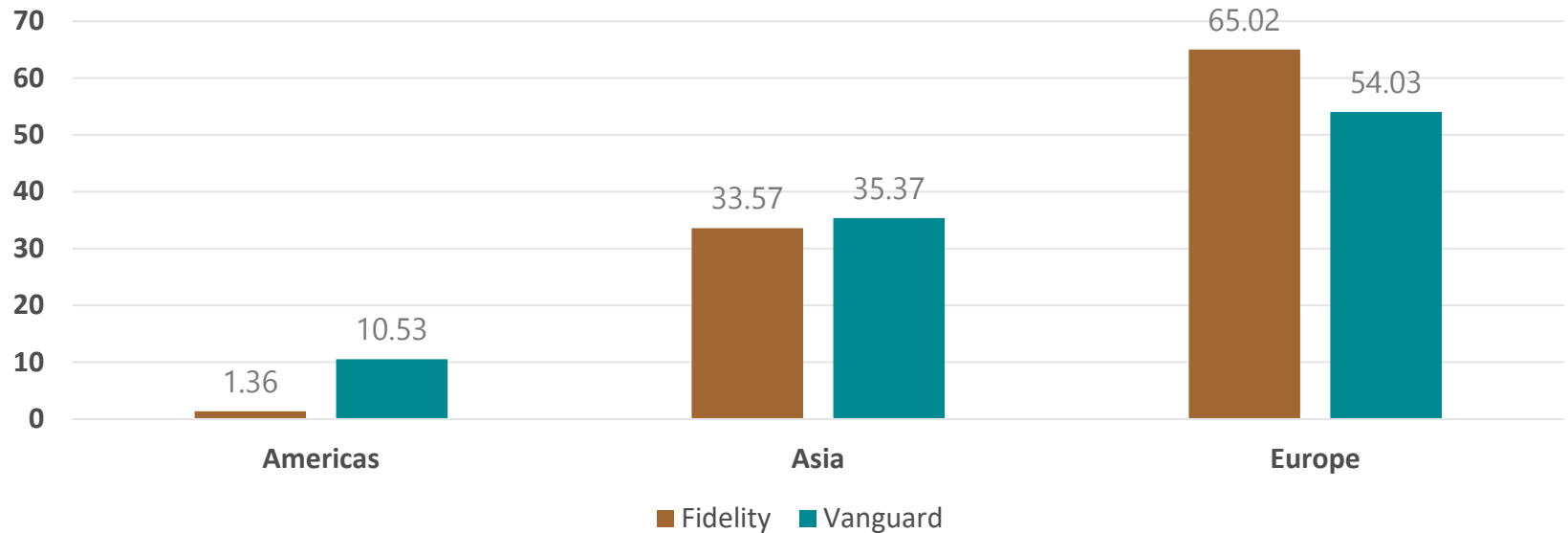


Fund	Fidelity	Vanguard
Benchmark	Russell 2000 Index	CRSP US Small Cap Index
Avg. Market Cap	\$2.72 Bil	\$6.01 Bil
Index Holdings	2,038	1,533
% Holdings T10	3%	3%
Expense Ratio*	0.025%	0.04%

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

Fidelity vs Vanguard Developed Markets Index

Developed Markets Index



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

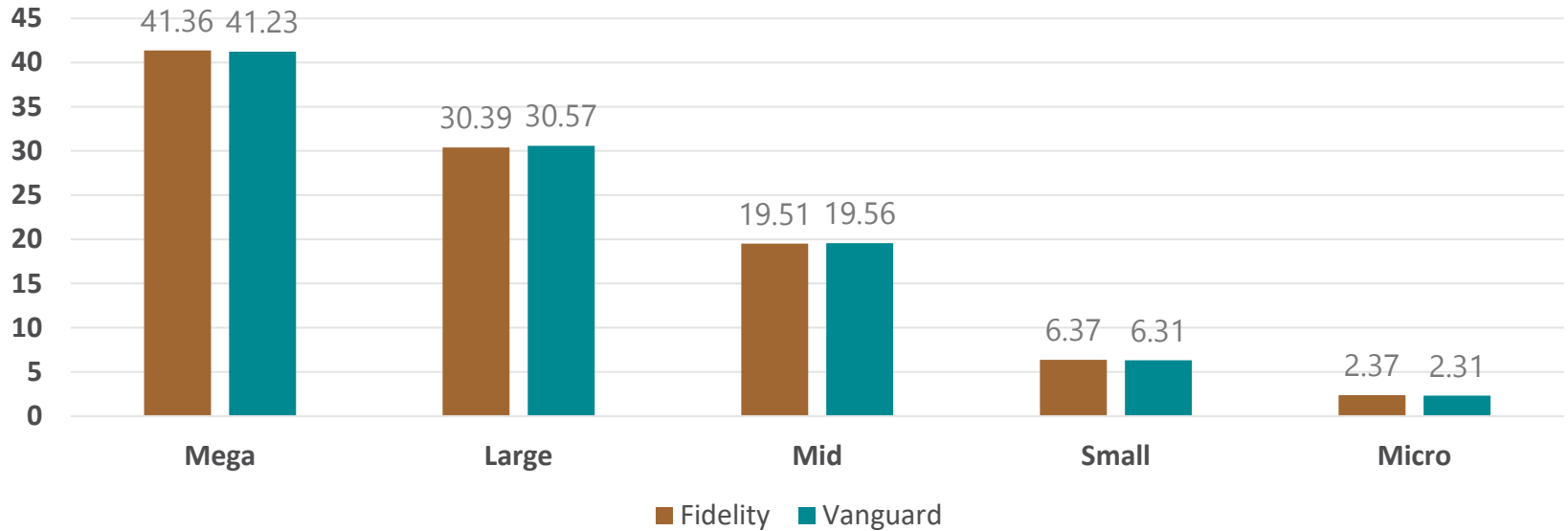
*Expense ratios representative of Fidelity "Institutional" share classes and Vanguard "Admiral" share classes.

Investment Menu Design – Equity Indexes

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

Option 1: Replace Vanguard Total Stock Market with Fidelity Equivalent

Total Stock Market Index



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

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

Option 2: Remove and Map Assets

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

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

Performance as of 3/31/2022

Table of Returns

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

Potential Cost Savings

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

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

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

Ownership Structures

Fidelity

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

Vanguard

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

Appendix - Innovest Annual Share Class Review

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

Appendix - Innovest Annual Share Class Review

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

Appendix - Innovest Annual Share Class Review

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



County of San Mateo ESG/SRI Analysis

Wendy Dominguez, MBA | Principal, President

Gordon Tewell, CFA, CPC, ERPA | Principal

Rick Rodgers, AIFA® | Principal

Kyli Soto, AIF® | Vice President

AGENDA

1. What is Environmental Social and Governance (ESG) and Socially Responsible Investing (SRI)?
2. How do investment managers communicate their commitment to the subject?
3. How do the San Mateo investment options currently align?
4. How could the County implement ESG into the plan while still maintaining fiduciary responsibility?

SRI VS. ESG VS. IMPACT INVESTING

DEFINING THE SPACE

Impact

Traditional Investing	Socially Responsible Investing (SRI)	Environmental Social Governance (ESG) Investing	Thematic ESG Investing	Impact Investing	Philanthropy
Seeks financial returns regardless of ethical or ESG factors	The investment universe is narrowed by exclusion	Companies are assessed based on ESG criteria, which vary sector to sector based on 'materiality'	Seeks companies that specifically address, support, or benefit from targeted ESG themes	Venture-capital style investments in the debt or equity of specific high-impact companies or projects	Gives money to socially and environmentally motivated causes with no expectation of financial return
Traditional asset analysis and portfolio construction	<p>Negative Screens: Tobacco Alcohol Weapons Gambling Pornography Specific Countries</p> <p>Traditional analysis determines which companies are included in the fund</p>	<p>Factors Considered: Carbon Footprint Resource use Waste reduction Labor standards Gender and diversity Political contributions</p> <p>Traditional analysis determines which companies are included in the fund</p>	<p>Themes: Climate Change Population growth Resource scarcity Water Food systems Urbanization</p> <p>Traditional analysis determines which companies are included in the fund</p>	<p>Supports: Innovation Risk Taking Pilot projects Commercial capital leverage</p> <p>Traditional analysis of financial statements (where available) or business plan</p>	Projects vary by funding mandate
Investors seek capital appreciation	Investors seek returns but are ethically motivated to avoid 'morally reprehensible' investments	Investors seek returns but are motivated by ethics or a belief that ESG-friendly companies are competitively positioned for the future	Social and environmental considerations are similarly important to financial returns	Social and environmental considerations take precedence over financial returns	Financial returns disregarded in favor of social and environmental solutions

WHAT IS SRI?

- Socially responsible investing (SRI), is a values-based investment process that primarily uses exclusionary screening to filter out exposure to certain types of products or industries.

Category	Examples of revenue screens used by SRI funds: Max % of Revenue Allowed	
	SRI Fund 1	SRI Fund 2
Abortion	0%	No Screen
Adult Entertainment	15%	0%
Alcohol	15%	15%
Child Labor	0%	0%
Contraceptives	0%	No Screen
Gambling	20%	0%
Pharma	No Screen	No Screen
Stem Cell	0%	0%
Tobacco Manufacturing	15%	0%
Landmines	0%	0%
Weapons	20%	10%

WHAT IS ESG?

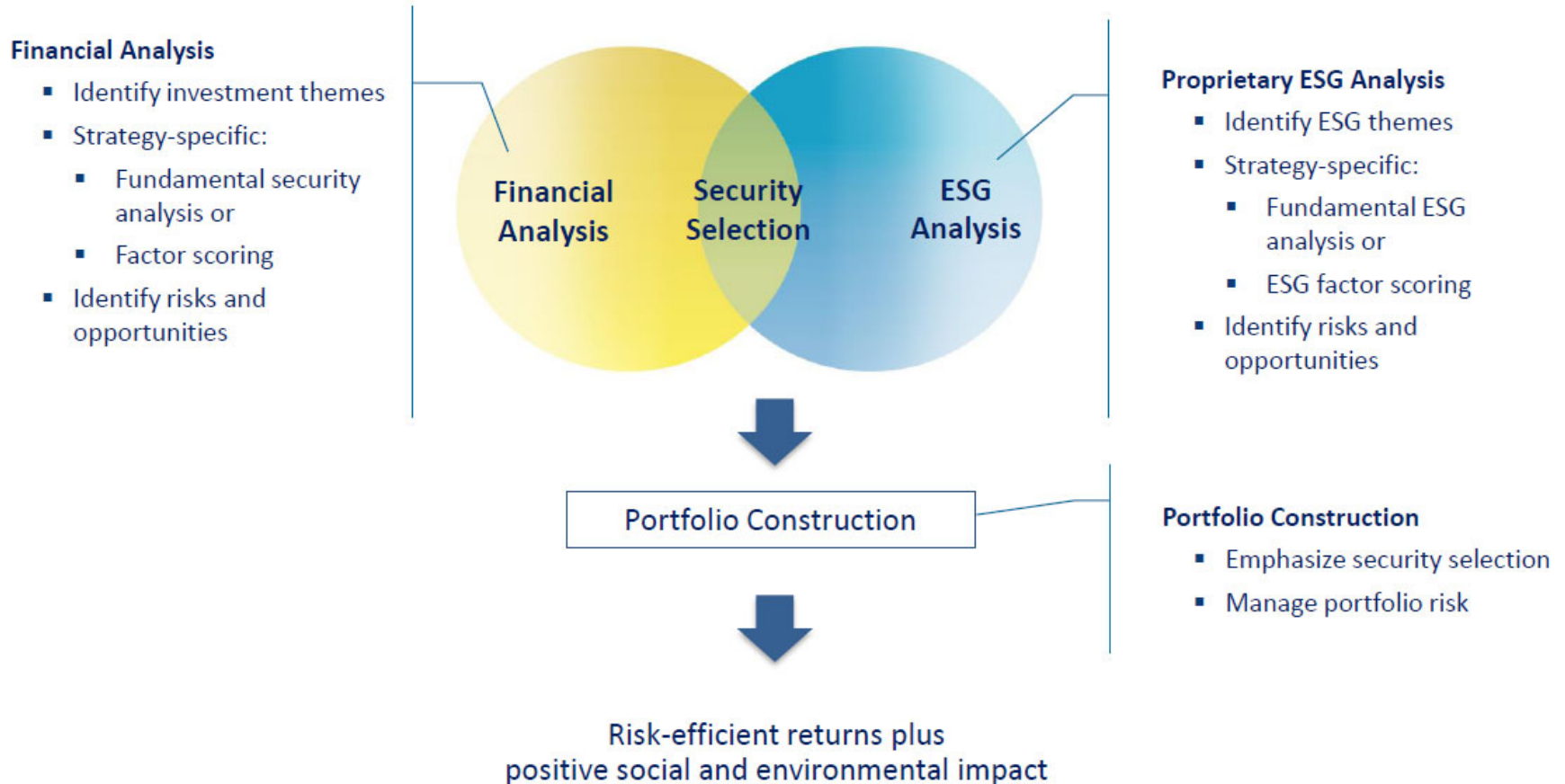
- ESG investing typically proactively considers Environmental, Social, and Governance factors in the portfolio construction process

Environmental Issues	Social Issues	Governance Issues
<ul style="list-style-type: none">Climate change and carbon emissionsAir and water pollutionBiodiversityDeforestationEnergy efficiencyWaste managementWater scarcity	<ul style="list-style-type: none">Customer satisfactionData protection and privacyGender and diversityEmployee engagementCommunity relationsHuman rightsLabor standards	<ul style="list-style-type: none">Board compositionAudit committee structureBribery and corruptionExecutive compensationLobbyingPolitical contributionsWhistleblower schemes

Source: CFA Institute: Environmental, Social, and Governance Issues in Investing

ESG PROCESS

- In actively managed strategies, ESG criteria are used in addition to traditional analysis



PRI + SIGNATORY

PRI:

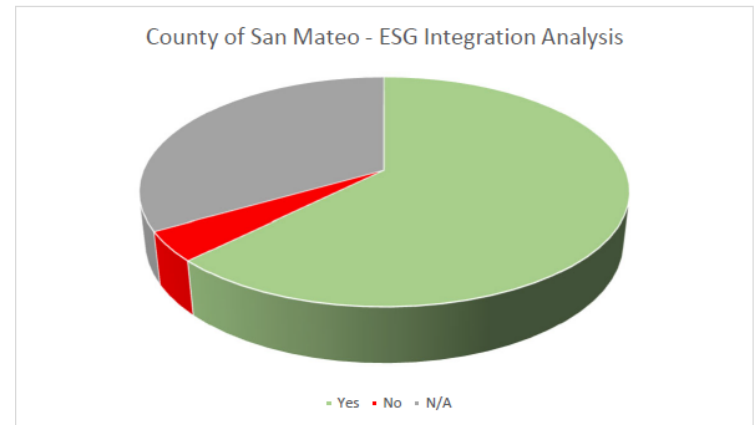
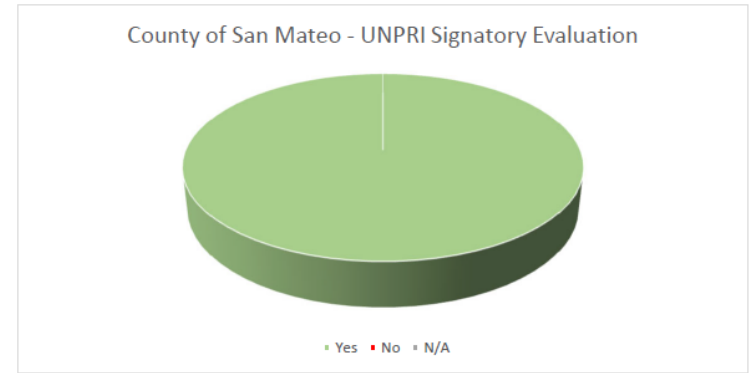
The UN Principles for Responsible Investment (PRI) is an international organization that works to promote the incorporation of environmental, social, and corporate governance factors (ESG) into investment decision-making. Signing the internationally-recognized Principles for Responsible Investment allows your organization to publicly demonstrate its commitment to responsible investment, and places it at the heart of a global community seeking to build a more sustainable financial system.

What it means to be a SIGNATORY:

A signatory is a party that has signed an agreement.

ESG INTEGRATION – COUNTY OF SAN MATEO

Fund Name	ESG Integration	UNPRI Signatory
Vanguard Total Stock Market Index	N/A	Yes
American Funds American Mutual	Yes	Yes
American Funds Fundamental Investors	Yes	Yes
Vanguard Institutional Index	N/A	Yes
American Funds Growth Fund of America	Yes	Yes
American Century Mid Cap Value	Yes	Yes
Vanguard Mid Cap Index	N/A	Yes
MassMutual Mid Cap Growth	Yes	Yes
Boston Partners Small Cap Value II	Yes	Yes
Vanguard Small Cap Index	N/A	Yes
Harbor Small Cap Growth	Yes	Yes
Vanguard Developed Markets Index	N/A	Yes
American Funds EuroPacific Growth	Yes	Yes
American Fund Capital World G&I	Yes	Yes
Parnassus Core Equity	Yes	Yes
Vanguard Utilities Index	N/A	Yes
Invesco Real Estate	Yes	Yes
Hartford US Healthcare HLS	No	Yes
Invesco Developing Markets	Yes	Yes
Vanguard Total Bond Market Index	N/A	Yes
PIMCO Total Return	Yes	Yes
PIMCO Long-Term Real Return	Yes	Yes
MassMutual High Yield	Yes	Yes
Vanguard Target Dates	N/A	Yes



ESG INTEGRATION – FOSSIL FUEL EXPOSURE

Name	Fossil Fuel
American Century Mid Cap Value R6	10.98
American Funds American Mutual R6	14.08
American Funds Capital World Gr&Inc R6	6.66
American Funds Europacific Growth R6	6.49
American Funds Fundamental Invs R6	5.63
American Funds Growth Fund of Amer R6	2.46
Boston Partners Small Cap Value II I	6.81
DFA US Social Core Equity 2 Portfolio	2.25
Harbor Small Cap Growth Instl	1.57
Invesco Developing Markets R6	6.96
Invesco Real Estate R5	0.00
MassMutual High Yield I	17.56
MassMutual Mid Cap Growth I	0.02
Neuberger Berman Sustainable Eq R6	2.44
Parnassus Core Equity Institutional	1.21
PIMCO Long-Term Real Return Instl	0.32
PIMCO Total Return Instl	3.37
Vanguard Developed Markets Index Admiral	9.57
Vanguard FTSE Social Index Admiral	0.67
Vanguard Institutional Index I	6.36
Vanguard Mid Cap Index Institutional	8.31
Vanguard Small Cap Index I	5.67
Vanguard Target Retirement 2030 Fund	6.05
Vanguard Total Bond Market Index I	4.40
Vanguard Total Stock Mkt Idx Adm	5.92
Vanguard Utilities Index Adm	88.39

ESG INTEGRATION – CONSIDERATIONS

- These are not County assets, but participant assets. As such the Board is a fiduciary to all participants which makes a blanket ESG and SRI approach difficult.
- Instead, many plans offer the following solutions to help address the topic:
 - Point participants to the self-directed brokerage option for ESG/SRI specific funds.
 - Add a broad market Equity ESG fund to the core investment menu
 - Potentially add a Fixed Income ESG fund to the core investment menu
 - Incorporate ESG/SRI topics into education sessions provided by the recordkeeper

County of San Mateo HRA Plan Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 12/31/2022	\$ 1,014,000	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.80%	1.66%
Estimated Total Plan Expenses	0.81%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager**	Fund Managers			\$ 1,557	0.15%	\$ 1,557	0.15%
Revenue sharing sent to recordkeeper (12b-1 Fees)	Aviben			\$ 40	0.00%	\$ 40	0.00%
Revenue sharing sent to recordkeeper (SubTA Fees)	Aviben			\$ 67	0.01%	\$ 67	1330.42%
Gross Investment Management Fees		\$ -	0.00%	\$ 1,598	0.16%	\$ 1,598	0.16%
Administration Fee (0.19%/qtr on mutual fund assets only)	Aviben			\$ 6,593	0.65%	\$ 6,593	0.65%
Trust & custody (10% of 12b-1 Fees)	Matrix			\$ 4	0.00%	\$ 4	0.00%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 6,597	0.65%	\$ 6,597	0.65%
Revenue Sharing credited to participant accounts (SubTA + Remaining 12b-1)				\$ (103)	-0.01%	\$ (103)	-0.01%
Net Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 6,495	0.64%	\$ 6,495	0.64%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 8,092	0.80%	\$ 8,092	0.80%
Professional Fees							
Investment Consultant****	Innovest			\$ 80	0.01%	\$ 80	0.01%
Total Plan Expenses		\$ -	0.00%	\$ 8,172	0.81%	\$ 8,172	0.81%
Selected Services Fees***							

*The plan's estimated investment, recordkeeping and administrative costs of 0.80% as shown above, compare favorably to 401(k) Source data, a universe of XX recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 1.66%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

**General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, the expense ratio for the County's 457 plan stable value fund is applied here.

***There is an additional fee to participants who use the voluntary debit card. The cost to the participant \$20.00 per year for a VISA card, however what was actually charged for this on an aggregate level was not provided.

****Innovest's fee is pro-rated based on assets in the 457, 401(a) and HRA plans. Innovest total annual fee for all plans is \$56,666.

This review illustrates estimated plan costs based on available data.

Innovest Introduction and Work Plan for County of San Mateo, CA



Wendy Dominguez, MBA | Principal, President
Gordon Tewell, CFA, CPC, ERPA | Principal
Rick Rodgers, AIFA® | Principal
Kyli Soto, AIF® | Vice President



Education Topics

2022 Recommendations based on Annual Retreat feedback:

1. Fiduciary Education
2. Goal setting/Financial Wellness
3. Committee Investment Education
4. Retirement Plan Investment Menu Design
5. Target Date Fund Deep Dive
6. Retirement Plan Fees and Expenses
7. Collective Investment Trusts
8. Committee/Board Governance
9. Cybersecurity
10. Lessons Learned From the Courtroom



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: May 19, 2022
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 2022-23, 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**

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

- 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

November 1, 2018	Approved
August 23, 2019	Approved
August 27, 2020	Approved
May 27, 2021	Approved
May 26, 2022	



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: May 19, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: 2022-23 BUDGET

RECOMMENDATION

Approve the 2022-23 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

2022-23 RECOMMENDED BUDGET

2022-23 Beginning Fund Balance—The 2022-23 recommended beginning fund balance of \$300,565 is based on the 2021-22 projected year-end fund balance as of June 30, 2022. The projected fund balance assumes that 2021-22 revenues and expenditures will occur as budgeted except for a one-time increase of administrative reimbursement from Empower. The County and Empower agreed on an updated interpretation of contract

language about the methodology for calculating the administrative reimbursement. That updated interpretation resulted in a one-time additional reimbursement of \$112,511 in the current year.

2022-23 Revenues—The 2022-23 revenue estimate includes only the estimated reimbursement from Empower to the County for the County’s administrative costs (e.g., consultant expenses, insurance, part-time staffing, etc.). The estimate of \$138,125 reflects a recommended increase to the reimbursement rate from 2.0 basis points (bps) to 2.5 bps, effective April 1, 2023. The recommended increase incorporates the following considerations:

- As has been discussed in prior budget meetings, the 2.0 bps reimbursement rate has been intentionally and artificially low to exhaust excess fund balance. At one point about eight years ago, the fund balance was almost \$500,000. This increase to the reimbursement revenue continues that strategy in that each year’s expenses (as recommended) exceed revenues by \$21,100.
- The increase to 2.5 bps will coincide with the new recordkeeper contract that will result from the request for proposals (RFP) process currently underway. The annualized revenues at 2.5 bps would be \$162,500. The 2022-23 revenues have been pro-rated for the April 1, 2023, effective date.
- The “equilibrium point” for the administrative reimbursement is 3.0 bps. That is, based on the recommendations in this budget, 3.0 bps would generate \$195,000/year, and ongoing expenses are \$183,600. Implementing the 2.5 bps rate will defer the increase to 3.0 bps until at least 2027-28.

2022-23 Expenditures—Budgeted plan expenses of \$235,600 are an increase of \$70,000 from the 2021-22 budget of \$165,600. The \$70,000 increase is attributable to the following:

- Increase Consultant Services by \$50,000—The cost for the current RFP is estimated at \$50,000. This budget assumes that the one-time cost will be incurred in 2022-23, and funding for this increase is drawn from the already-budgeted Reserve for Request For Proposals. In actuality, some of the expenses may be incurred in 2021-22. The net effect on fund balance is the same. This estimated \$50,000 expense is expected to occur once every five years, and in alignment with the plan’s consultant and recordkeeping contracts.
- Add Financial Audit—This new ongoing increase of \$20,000 is recommended by staff and is currently being discussed with the Controller’s Office and the County Attorney’s Office. The Controller’s Office is also discussing with the County’s outside auditor—Macias, Gini & O’Connell LLP (MGO)—the impact of the new GASB Statement 97 and its impact on the Deferred Compensation plans. Even if a financial audit is not required by GASB 97, staff recommends that the plans’ assets of over \$700 million warrants regular auditing. The DCAC has its fiduciary

duty to the plan and its assets, and financial audits are a best practice for most NAGDCA members (per NAGDCA's annual member survey).

2022-23 Ending Fund Balance—By the end of 2022-23, the Deferred Compensation Fund's fund balance is projected to decrease by \$97,475 from \$319,665 at the beginning of the year to \$222,190 at the end of the year. The reduction is a combination of the \$50,000 cost of the RFP, the new \$20,000 financial audit, and the ongoing annual \$21,100 cash flow deficit.

The Ending Fund Balance consists of three components:

- Reserve for Operating Expenses—This reserve would increase by \$5,000, from \$41,400 in 2021-22 to \$46,400 in 2022-23. This reserve, in accordance with DCAC policy, equals 25% of Total Expenditures. The 25% was applied to all ongoing expenses, which remains the same as last year except for the new \$20,000 financial audit. This reserve increases by 20%, or \$5,000, of the \$20,000 financial audit.
- Reserve for Next Request for Proposals—This reserve would be reduced from \$50,000 to \$0. This reserve is being used to fund the RFP process in a way that does not impact any other line item in the budget. In accordance with DCAC policy, it will be fully replenished in 2023-24.
- Unrestricted Fund Balance—This fund balance is proposed to decrease by \$52,475 from \$228,265 at the beginning of 2022-23 to \$175,790 at the end of 2022-23. The decrease is attributable to the 2022-23 operating deficit of \$97,475, offset by the use of the \$50,000 Reserve for Next RFP and the \$5,000 increase in the Reserve for Operating Expenses.

As planned, using the 2.5 bps administrative reimbursement rate effective on April 1, 2023, this unrestricted fund balance will continue to be depleted over the next five years. By the end of 2026-27, the unrestricted fund balance is projected to be only \$41,890, at which point another RFP will be due and the administrative reimbursement rate could be increased to 3.0 bps.

2021-22 ACCOMPLISHMENTS & 2022-23 PRIORITIES

The current-year budget and this recommended budget can be tied to program accomplishments and program priorities as described below.

2021-22 Workplan Accomplishments—The current-year budget provided resources for the DCAC’s following accomplishments in 2020-21:

- Quarterly Market Reviews (4)
- Quarterly Investment Reviews (4)
- Quarterly Plan Reviews (4)
- Legislative Updates (4)
- Participant Survey (May 2021)
- Annual Review of Education Policy (August 2021)
- Annual Review of Fund Balance Policy (May 2021)
- Annual Review of Investment Performance (November 2021)
- Annual Review of Investment Policy Statement (November 2021)
- Annual Plan Review (May 2021)
- Submission of NAGDCA Leadership Award nomination (April 2021)
- Request for Proposals for Investment/Fiduciary Consulting (September 2021)

2022-23 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—Recordkeeping Services—The current administrative services agreement with Empower expires in March 2023. This RFP is already in process, and a recommended selection is scheduled to be presented by the Ad Hoc Selection Committee in the DCAC’s August 2022 meeting.
- NAGDCA Award Nomination—Staff will work with the DCAC and Empower on another nominations for additional awards in the 2023 NAGDCA Conference in Baltimore, MD.
- 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
2022-23 BUDGET**

	ACTUAL 2020-21 (a)	APPROVED 2021-22	PROJECTED 2021-22 (b)	RECOMMENDED 2022-23	FORECAST 2023-24 (c)	FORECAST 2024-25 (c)	FORECAST 2025-26 (c)	FORECAST 2026-27 (c)
SOURCE OF FUNDS								
Beginning Fund Balance								
Reserve: Operating Expenses (d)	44,650	32,150	32,150	41,400	46,400	45,900	45,900	45,900
Reserve: Next Request For Proposals	50,000	50,000	50,000	50,000	-	50,000	50,000	50,000
Unrestricted	162,818	141,504	160,604	228,265	175,790	105,190	84,090	62,990
BEGINNING FUND BALANCE, TOTAL	257,468	223,654	242,754	319,665	222,190	201,090	179,990	158,890
REVENUES								
Provider Reimbursement (e)	85,420	85,000	242,511	138,125	162,500	162,500	162,500	162,500
REVENUES, TOTAL	85,420	85,000	242,511	138,125	162,500	162,500	162,500	162,500
SOURCE OF FUNDS, TOTAL	342,888	308,654	485,265	457,790	384,690	363,590	342,490	321,390
USE OF FUNDS								
EXPENDITURES								
Consultant Services, including RFP	50,214	112,000	112,000	162,000	112,000	112,000	112,000	112,000
NAGDCA Membership Dues	800	600	600	600	600	600	600	600
NAGDCA Conference, Other Trainings	600	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Insurance Premium	20,214	22,000	22,000	22,000	20,000	20,000	20,000	20,000
Financial Reporting	-	-	-	-	-	-	-	-
Financial Audit	-	-	-	20,000	20,000	20,000	20,000	20,000
Staffing (f)	28,306	30,000	30,000	30,000	30,000	30,000	30,000	30,000
EXPENDITURES, TOTAL	100,134	165,600	165,600	235,600	183,600	183,600	183,600	183,600
ANNUAL SURPLUS/(DEFICIT) (REVENUES-EXPENDITURES)	(14,714)	(80,600)	76,911	(97,475)	(21,100)	(21,100)	(21,100)	(21,100)
Ending Fund Balance								
Reserve: Operating Expenses (d)	32,150	41,400	41,400	46,400	45,900	45,900	45,900	45,900
Reserve: Next Request For Proposals	50,000	50,000	50,000	-	50,000	50,000	50,000	50,000
Unrestricted	160,604	51,654	228,265	175,790	105,190	84,090	62,990	41,890
ENDING FUND BALANCE	242,754	143,054	319,665	222,190	201,090	179,990	158,890	137,790
USE OF FUNDS, TOTAL	342,888	308,654	485,265	457,790	384,690	363,590	342,490	321,390

- (a) Based on audited 2019-20 year-end close
- (b) Based on 3/31/22 financial reports
- (c) Uses 2022-23 dollars; no assumed growth in assets, revenues or costs
- (d) Equals 25% of each year's EXPENDITURES, TOTAL
- (e) In 2021-22, (\$650M (avg 21-22 asset base) x 2bps) plus retro credits of \$112,511
- (e) In 2022-23, 2.5 bps would be implemented for Q2 2023. In out years, 2.5 bps would apply for full years.
- (f) Includes 0.20 Fiscal Office Specialist, 0.20 Web Technician



COUNTY OF SAN MATEO

HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

DATE: May 19, 2022

TO: Deferred Compensation Advisory Committee

FROM: Jay Castellano, Employee Benefits

SUBJECT: Approval to Use Investment Reviews for AFSCME RHRA

RECOMMENDATION

Approve use of the DCAC's investment reviews for due diligence of the new AFSCME (Association of Federal, State, County and Municipal Employees) RHRA (retiree health reimbursement account).

BACKGROUND

In its most recent contract negotiations with the County, AFSCME negotiated a new retiree health reimbursement account for its members, effective June 12, 2022. That benefit will use a tax-preferred §115 integral part trust to collect contributions and distribute benefits, and it will use Aviben as its plan administrator.

Aviben has an exclusive partnership with Empower. As such, the implementation plan is to have the RHRA investment options mirror the §457 plan investment options.

The County requests the DCAC's approval to use the DCAC's quarterly investment reviews as part of the RHRA's due diligence efforts over its trust fund assets.

DISCUSSION

Beyond approval of this recommendation, no further action would be required by the DCAC, and no specific action would be required by Innovest or by Empower. The trustees of the RHRA plan (i.e., HR Deputy Director and HR Benefits Division Manager) would use the DCAC's acceptance of Innovest's quarterly investment reviews as evidence of their due diligence. This strategy has already been approved by Aviben, a co-trustee to the RHRA. To the extent that the RHRA uses any investment options not used by the §457 plan, the RHRA and its trustees will develop a separate due diligence process for those investment options.



YOUR RETIREMENT

AT YOUR SERVICE.

COUNTY of
SAN MATEO



NAGDCA Leadership Award Submission: Participant Education & Communication

Plan Profile

- Types of plans offered: 401(a), 457(b), and 457(b) OBRA
- 457(b) plan assets of \$699,822,649 million as of December 2021
- 9,669 participants in the 457(b) plan as of December 2021

Background

The County distributes a survey to eligible, non-participating employees as well as participants in the 457(b) Plan to *determine what they say they want* from the plan. The results of the survey are then used to close the gaps in participation, retirement readiness, employee engagement and utilization of plan resources.

Goals

The County of San Mateo is committed to providing the very best in retirement plan benefits and services to help employees improve their retirement outlook. Through completing the survey, the County of San Mateo intends participating employees can feel their participation will affect something they care about.

In their own words

“Despite our high 95% participation rate due to negotiated auto-enrollment and auto-escalation, we endeavor to continue increasing engagement with all employees and retirees, participants and non-participants. We believe this past year’s improvements in training participation, online accounts and click rates are reflective of our continuous improvement efforts.”

Kim Pearson
Employee Benefits Manager
Human Resources Department

Key participant 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.

Participant education

- 68% of respondents indicated that pre-retirement planning is of interest to them and would like to learn more. This was consistent with 68% of respondents finding retirement readiness is the most important element of the 457(b) Plan.
- While 52% of respondents stated that the most popular format for learning about the 457(b) 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 participant website.
- While 91% of respondents have not used the “MapMyFinances” tool, 82% said it was because they did not know about it.

Solutions

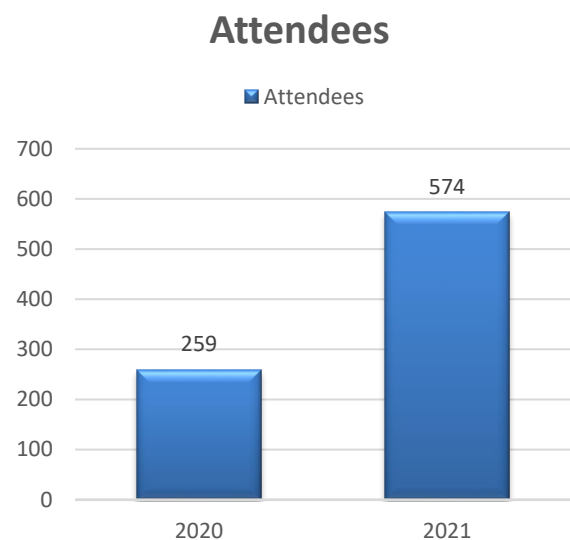
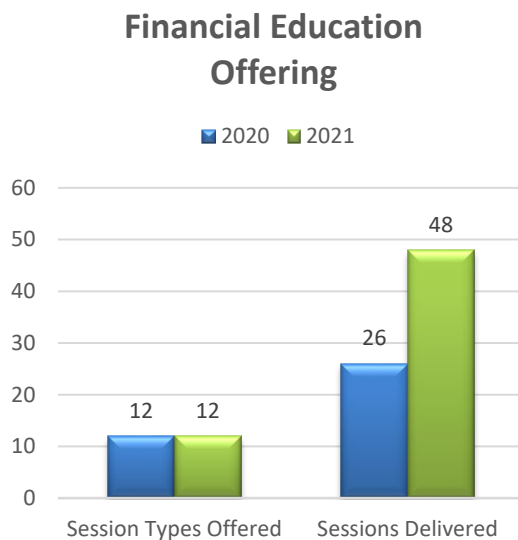
- Promote plan tools and resources. Develop a multi-component campaign to advertise available tools and resources, including:
 - RetireSmart participant website.
 - Participant call center.
 - Mobile app.
 - Promote the local onsite Empower representative’s availability.
- Expand financial education sessions available. Review times meetings are offered to allow for increased attendance. Further evaluate the Learning Management System (LMS), a training tool provided by the County, to determine how meeting promotion can be enhanced.

Key benefits of the survey

1. Strengthening employee relationships. Participants are given the chance to provide input on the 457(b) Plan available to them.
2. Employees may become more active in their retirement program having been given a sense of ownership.
3. Convenient data gathering and high level of capability in representing a large population.

Results

- Based on feedback from participants, the County determined that although participants have access to retirement plan information and tools, many were unaware and did not use available resources. A campaign was developed to create awareness of plan tools and resources available. Email campaign results include:
 - Open rate of 27.85%.
 - Click rate of 2.23%.
 - 263 participants signed up for e-delivery.
- The County also offered 12 financially focused topics from Empower and expanded the number of sessions provided to 48 (26 sessions were provided during the previous year).
- Enrollment and attendance at group sessions delivered by Empower increased by 222%.



Feasibility for Other Similar Agencies

Similar sized agencies would benefit from reaching out to participants annually to gain insight into participation rates, communications and utilization of resources provided. Creating an educational campaign built on feedback from employees will ensure their commitment to the program and its success. A more targeted approach to communications can be crafted utilizing information learned to better fit the goals of the plan. These strategies would be most effective in collaboration with the plan sponsor and governing body.

Conclusion

By crafting a survey for plan participants and non-participants, the County was able to assess gaps in communications and resources that allowed them to offer more relevant content and targeted communications regarding plan offerings. This has increased employee engagement and retirement readiness efforts to help employees plan for their financial future. Overall, the County of San Mateo maintains a 95% participation rate with an average balance of \$72,378 in the 457(b) Deferred Compensation Plan. This is considerably higher than the average for Public Sector DC Plans.



To our friends at San Mateo County,

As we come to the end of an eventful year, I want to thank you for your continued partnership with Empower Retirement. We value our relationship with your organization, and we look forward to a productive 2022.

After Empower acquired the retirement business of MassMutual in early January 2021, our teams immediately began building new relationships and collaborating to help your members get the most out of your retirement plans. In just one year we've built great momentum together in several important ways:

- This year we were thrilled that in our client satisfaction survey, our Net Promoter Score, which measures how likely clients are to recommend us, Empower's rating was classified as "excellent."
- The migrations of MassMutual plans to the Empower recordkeeping platform are progressing smoothly and on schedule. Because these are migrations—as opposed to full conversions—plans have avoided any blackout periods; retained critical participant historical data; and kept all interest rate guarantees from previous agreements.
- Enhanced the call center experience for participants with an upgrade to a natural language voice response system, which eliminates menu-driven options and allows callers to simply tell us what they need.

Looking ahead through 2022, our top priority is a smooth migration of your plan to the Empower recordkeeping platform—and we have a dedicated team of associates working to facilitate that transition. But in addition to migration, we remain committed to addressing the most important priorities for your organization and your employees:

- When your plans migrate to Empower, your employees will have access to an enhanced participant experience that combines innovative technology with one-on-one advice to help make it easier to manage all their financial priorities in one place. [Take a guided tour of the new experience.](#)
- At Empower, financial advice is at the center of everything we do. We will continue our efforts to increase awareness and utilization of personalized, point-in-time fiduciary advice to help participants reach their financial goals.
- Protecting against cybersecurity threats—including theft, fraud, and other risks—is among our highest priorities. We constantly invest in technologies that can better secure the assets and information of your plan and your employees. And our Security Guarantee affirms our promise to restore account losses that occur through no fault of the participant.



- Continue to increase plan participation, contribution rates and plan-wide Lifetime Income ScoreSM.

We thank you again for placing your trust and confidence in Empower. On behalf of your service team and all of us at Empower, I hope you had a safe and happy holiday season and look forward to continuing our successful partnership in the new year. In the meantime, I invite you to view this [video message](#) from Dan Morrison, head of Empower's government markets.

Best regards,

Bob Gleason
Managing Director, Relationship Management
Empower Retirement

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Participant Notice

County of San Mateo | 457 & 401(a) Plans



Fund Changes – On or about May 2, 2022

In a continual effort to assist you in meeting your retirement goals, The County of San Mateo, California, acting by and through its Deferred Compensation Advisory Committee has worked with Innovest Portfolio Solutions LLC, the Plan's independent advisor, to make the following changes to the investment options available in the 457 and 401(a) plans.

Old Investment Option		New Investment Option	Similar Investment Style & Objective	Rationale
Small Cap Value CIT (WTIXMX)	➡	Boston Partners SCV II (BPSIX)	Yes	Change of advisor
Small Cap Growth CIT (WTIXLX)	➡	Harbor Small Cap Growth (HASGX)	Yes	Change of advisor

Funds Being Added:

Boston Partners Small Cap Value Fund II (BPSIX)

This strategy is designed to be efficient and repeatable, by identifying “characteristics that work” in small companies. These characteristics include attractive valuation, sound business fundamentals, and improving business momentum. The process is executed within a team-oriented culture that upholds individual accountability and provides the clarity of having final decision makers at the portfolio manager level.

Harbor Small Cap Growth (HASGX)

This strategy focuses on stocks with market capitalizations under \$2.5 billion. As a best ideas portfolio, it relies, to an extent, on stock picking for success. Management favors companies that they believe have underappreciated earnings growth and uses a growth at a reasonable price approach. The team boasts a long-tenured team and committee structure, which alleviates the individual biases of its members.

What Should You Do?

- **No action is required.** On or about May 2, 2022, when the funds being eliminated are removed, your current account balance in and all future contributions to that fund will be automatically transferred to the funds being added, as shown above.
- You may contact Empower at any time at 1-800-743-5274 or online at www.retiresmart.com to check your account balance or redirect your current account balances and future contributions into any of the investment options available within the Plan.

Whom do I call for help?

Account Information

> Balances
> Investment changes
> Change personal info
Contact: Empower
1-800-743-5274 | www.retiresmart.com

The Plan's Investment Consultant

Innovest Portfolio Solutions LLC
4643 S. Ulster St, Suite 1040
Denver, CO 80237
303.694.1900
www.innovestinc.com

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Making Retirement Work

INNOVEST'S LATEST UPDATES AND ARTICLES FROM THOUGHT LEADERS IN THE FIRM

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Around the Firm

NEW INSTITUTIONAL CLIENTS

Paige Foundation

New York News

Tribune Publishing

OneChild

Diocese of Fort Worth

Augustine Institute

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The Ups and Downs of the Stock Market



Steven Karsh, MBA
Principal

The U.S. stock market at the beginning of 2002 seemed like a roller coaster ride at times; big ups, followed by big downs. Despite erratic market movements, often referred to as volatility, long-term investors have been rewarded by staying patient and riding out the volatility. The most recent example happened just over two years ago when Covid-19 caused the global economy to essentially shut down. The S&P 500 experienced its fastest 30% decline in history, taking only 30 days!

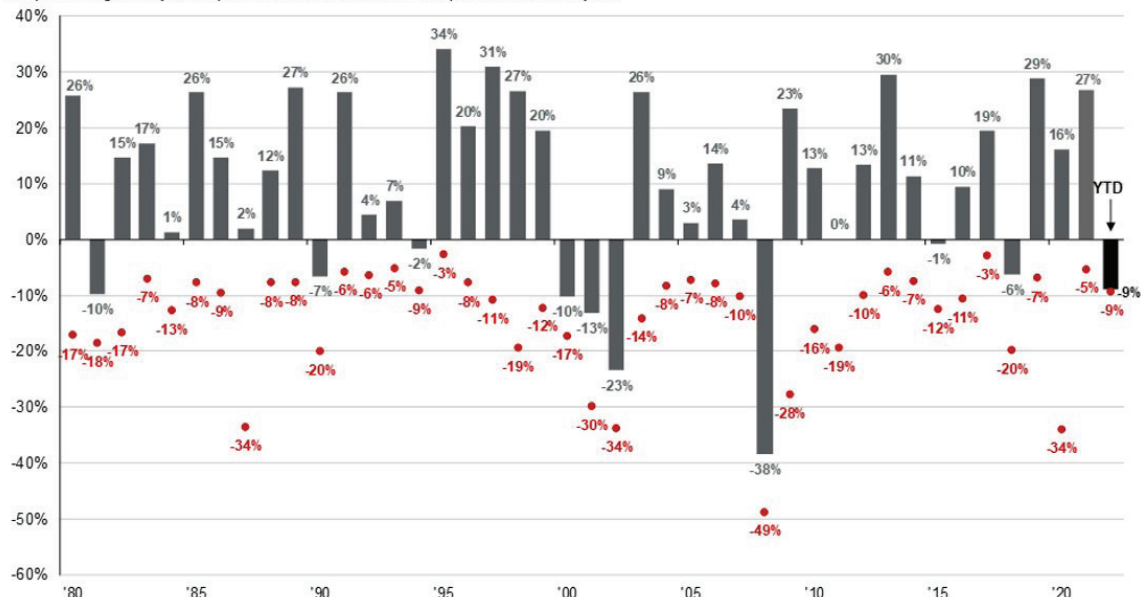
Investors who remained calm and added money to stocks to get to their target allocations reaped big rewards when the market rebounded to new highs in just over four months. In fact, from

the low on March 18, 2020, to December 31, 2021, the U.S. stock market more than doubled, returning an astonishing 106% in just over 21 months. Even more astounding is that after the stock market was down over 50% during the Global Financial Crisis (GFC) in late 2008 and early 2009, the market rose over 580% from the 2009 lows through December 2021! Even if you include the 57% decline during the GFC, the market is still up over 180% from October 2007 through January 2022.

The chart from JP Morgan (next page) shows that intra-year declines in stocks are normal. Since 1980 stocks have fallen an average of about 14% in any given year.

S&P intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.0%, annual returns were positive in 32 of 42 years



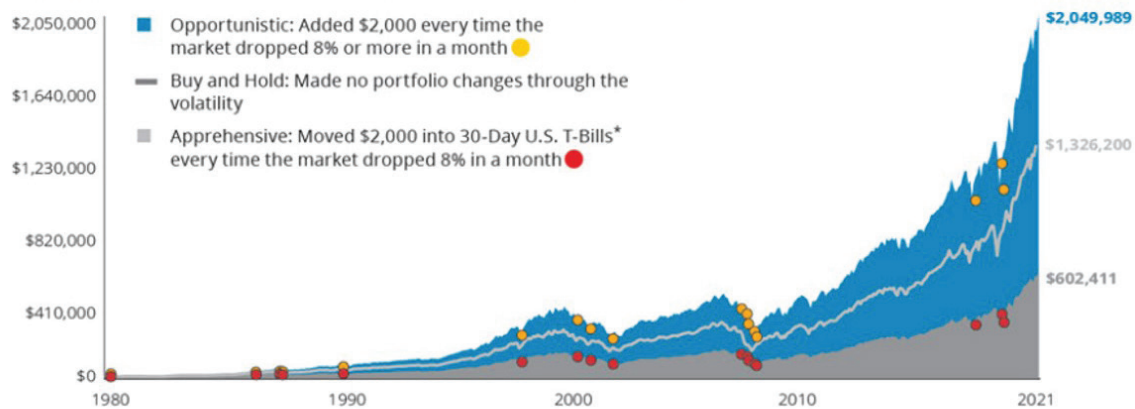
Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2021, over which time period the average annual return was 9.4%. Guide to the Markets – U.S. Data are as of January 26, 2022.



Below is another chart that shows taking advantage of stock market dips by adding to equities can lead to significantly better long-term performance than a buy-and-hold approach. The worst approach was to panic and take some money out of the market after prices had fallen.

An Opportunistic Investment Approach Has Historically Been Profitable

Hypothetical Growth of \$10,000 Invested in S&P 500 Index (1980–2021)



Past performance does not guarantee future results. Indices are unmanaged and not available for direct investment. Assumes reinvestment of capital gains and dividends and no taxes. For illustrative purposes only. Data Sources: Thomson Reuters and Hartford Funds, 1/22.

* T-Bills are guaranteed as to the timely payment of principal and interest by the US government and generally have lower risk-and-return than bonds and equity. Equity investments are subject to market volatility and have greater risk than T-Bills and other cash investments.

Chart courtesy of The Hartford

Keeping in mind that past performance is no guarantee of future returns, history has demonstrated that large dips have been buying opportunities, not reasons to become more risk averse. Market rebounds have rewarded patient investors and those who keep their focus on the long-term.

The most pressing question during a downturn is WHY? Many factors can cause a down market, depending on the economic environment. Many believe the recent volatility has been caused by the sharp rise in inflation and the Federal Reserve's plans to reduce it, ranging from increasing interest rates to quantitative tightening (taking liquidity out of the market). Other factors for the recent downturn may include geo-political events such as Russia/Ukraine and China/Taiwan. And we can't forget another ongoing variable, the persistence of Covid.

Regardless of the reasons for pullbacks in stocks, if you have a long-term time horizon, the ups and downs of the market shouldn't cause you to panic and make emotional investment decisions. Time and again, the market has trended upward and adding to stocks when they are down can be beneficial for your long-term investment results.

Employee Spotlight

Claire DeLine

INNOVEST MANAGER

WHERE IS YOUR HOMETOWN?

I am very proud to be a fourth generation Denver native.

TELL US SOMETHING UNIQUE ABOUT YOU:

I met my husband when I was just 14 years old, and we've been "going steady" since junior prom!

WHAT DO YOU LIKE BEST ABOUT WORKING AT INNOVEST?

Far and away, the culture – Rich and Wendy have relentlessly pursued a culture of stewardship since the day they founded our firm, and it continues to shine through today. The people at Innovest are all tremendous stewards of our clients, each other, and the community outside our doors. I am humbled to be a part of such a selfless and driven team.

HOW DO YOU GIVE BACK TO THE COMMUNITY?

We serve in numerous ministries at our church, though our favorite has to be mentoring engaged couples who are preparing for marriage. I am also involved with a number of faith-based organizations, including serving on the Finance Committee for an education-focused nonprofit called Seeds of Hope and volunteering at Arrupe Jesuit, a local high school with an incredible mission.

WHAT ARE YOUR HOBBIES AND INTERESTS?

I love to read, cook, play tennis, go for neighborhood walks, escape to the mountains for a weekend, and above all, spend time with loved ones. I am also trying to pick up golf – it's safe to say my ego has never been more in check!

TELL US ABOUT YOUR FAMILY:

My wonderful husband Chad and I were married in 2019, and we are over the moon to be welcoming our first child, a baby girl, this October! We are blessed to have our parents (and all four sets of grandparents!) living nearby in Denver. We get together every week for family dinner. Our siblings have each married amazing spouses, and we look forward to welcoming more nieces and nephews to dote on in the coming years!

WHAT IS YOUR FAVORITE DESSERT?

I am an ice cream fanatic. A favorite summer pastime of my family's is creating a March Madness style bracket of the best local ice cream shops and trying out each place until we narrow it down to a winner. We call it the "Game of Cones" and our current reigning champion is Sweet Coorie's in Denver.



The Dilution of the Retirement Plan Fiduciary



Rick Rodgers, AIFA®
Principal

In recent years, the term “fiduciary” has been tossed out like parade candy. Is my broker a fiduciary? Is my financial planner a fiduciary? What about my investment advisor? My recordkeeper? What should be a simple concept has become quite complicated. Industry titles can further the confusion, as no standards exist for them. Many investment advisors are also financial planners, but not all financial planners are investment advisors. Those who operate as financial planners can be brokers as well, creating financial plans designed to be implemented with commissionable products.

With so many different titles for financial professionals, it can be hard to determine who is a fiduciary, acting in your best interest, and who is not. This holds especially true when these professionals appear to provide fiduciary-like services or even present themselves as fiduciaries, when, in reality, they are not.

A true fiduciary is a person or organization that acts on behalf of another person or group, putting their client’s interest ahead of their own, with a duty to preserve good faith and trust. A fiduciary is legally bound to put their clients’ or retirement plan participants’ best interests ahead of their own.

When a broker makes a commission from selling a product to his or her client, the broker is by nature acting in his or her own interests and therefore cannot be a fiduciary. It can also be unclear for recordkeepers, money managers, bankers, and many others when acting solely in their professional capacities. While many of these professionals may provide fiduciary-like services, they may not necessarily be a fiduciary to the plan or its participants.

Every retirement plan must have at least one named fiduciary, often the plan sponsor or a committee empowered by the plan sponsor. If the plan

sponsor’s named fiduciary does not feel qualified to make decisions on behalf of the plan, then it is incumbent upon the named fiduciary to hire an external fiduciary who is an expert, qualified, and unconflicted.

Why is finding a true fiduciary so challenging? There are many factors at play here. The complicated regulatory landscape is ever-changing and, at times, conflicting regulations abound. Amongst the Department of Labor (“DOL”), the Securities and Exchange Commission (“SEC”), and other regulatory authorities, it can be hard to keep up with the various standards and exemptions for fiduciaries.

Professions like accounting and law operate under a strict code of ethics and standards for business practices. Conflicts of interest are more readily tolerated in the financial services industry, which lacks similar professional requirements. This fact further contributes to the challenge plan fiduciaries face when attempting to identify potential conflicts. Sadly, many financial incentives are in place to reward advisors for non-fiduciary activities. In many cases, compensation and commissions for non-fiduciary products and services are more remunerative than are the fees earned for fiduciary services.

Compliance and legal opinions, rather than moral discernment, are a further example of a barrier to finding true ethical fiduciaries. As mentioned above, financial rewards may be greater for non-fiduciary services, so some investment professionals may look for the best way simply to stay compliant rather than adhering to a true fiduciary standard. An exemplary fiduciary will not compromise a client’s best interest for their own, but instead will hold themselves to the highest of standards and values. They will use true moral discernment when acting in a fiduciary capacity and not just look for the easiest way to “check the box.”

Retirement plan fiduciaries must meet their responsibilities and have a documented process for oversight of the plan. Some of the general responsibilities of a retirement plan fiduciary, as stated by the DOL, are acting solely in the best interests of plan participants, carrying out duties



“Genius is making complex ideas simple, not making simple ideas complex.”

– ALBERT EINSTEIN

prudently, following plan documents, diversifying plan investments, and paying reasonable plan expenses.

One of the biggest causes of ERISA litigation comes from misplaced trust, whether intentional or due to benign neglect. Plan sponsors may have the perception that a recordkeeper is acting in the best interest of the participants when the recordkeeper makes a recommendation. This is not always the case, and recordkeepers are not legally required to do so. Recordkeepers may profit through proprietary products in the investment menu and/or managed account services, among other things. It is incumbent upon fiduciaries to carefully and independently weigh the costs and anticipated benefits of any products and services offered to plan participants, particularly if the costs are to be borne by the participants (whether visible or not).

Advisory and other financial services businesses can also pose monitoring challenges for fiduciaries. Many advisory or insurance firms also generate revenue from non-fiduciary services and products, often leveraging their relationship with the retirement plan to do so. These firms do not always clearly disclose that they receive compensation for these services to their clients, creating challenges for fiduciaries. For example, an advisor could consistently recommend that clients place recordkeeping business with an insurance company that provides financial benefits to the advisor’s parent company. Although this may seem innocuous, it calls into question the independence of the selection process.

What can a plan sponsor do to mitigate all these challenges they are facing? Decades of regulation have not fully addressed this question and it seems unlikely that regulations alone will fix the problem in the future. Likewise, given the material financial disincentives that exist in the financial services industry itself, it seems equally unlikely that the industry will internally address this issue. An educated purchaser is likely the best and most effective short-term solution. As most plan-sponsor fiduciaries may lack the necessary background to serve as their own educated purchaser, a critical step in addressing the issue is to hire fiduciary experts that simply and clearly lack any conflicts of interest on either a personal or firm-wide basis. If enough plan sponsors educate themselves on what makes a good fiduciary and enough boards and committees commit to only working with those who are fiduciaries of the highest standard, the marketplace may move in that direction over time. In the meantime, keep it simple.

Fixing the 40

in Defined Contribution Plans



Brett Minnick
Senior Client Manager

The historical baseline for what an investor considers a diversified portfolio is often referred to as the 60/40: 60 percent of an investor's assets invested in equities and 40 percent in fixed income. The 60 is generally global exposure, proxied by the MSCI ACWI Index, and the 40 by the Bloomberg Aggregate Bond Index. While this portfolio has generated satisfactory risk/return metrics in the past, there are a number of challenges that investors face moving forward.

Let's consider those challenges and what actions investors can take to mitigate the deterioration of the risk/return profile that the 60/40 faces. In the equity portion of the 60/40, threats to risk-adjusted returns come in many shapes and sizes. Geopolitical risks create uncertainty among specific regions and key exports, none more apparent in this moment than eastern European oil. Stretched valuations lead investors to question whether or not stock prices have room to grow.

Equity factors are important, but it is our belief that considerations for change should focus on the fixed income portion of the portfolio. We have all felt the effects of inflation in recent months, and it seems the term 'transitory' was retired as quickly as it was created. Persistent inflation could lead to lower real returns (returns after the effects of inflation), which would hit the more conservative bond market much harder than equities. Another consideration for fixed income investors is the potential for rate increases. Rates increasing, coupled with higher-than-usual inflation, could not only diminish the value of the underlying bonds in a portfolio but could also reduce the purchasing power investors have once they redeem their bonds.

Knowing all of this, we want to use two hypothetical scenarios to demonstrate the options that investors might consider. The first, the risk-averse investor, is looking to maintain the amount of risk they are exposed to, even if it means sacrificing returns. The second, the return generator, is looking to maintain their expected return with the understanding that risk may increase. Both investors will have to take a different route but have options available to meet their objectives.

The Risk-Averse Investor

The risk-averse investor's primary goal is to preserve capital, and therefore must be comfortable exchanging return for risk mitigation. In a defined contribution retirement plan, this will most likely be found in a stable value product. A stable value fund is a defensive fixed income portfolio at its core, while the underlying holdings are insured to protect the investor against negative fixed income conditions. Essentially, a stable value fund is designed to "smooth" the underlying short-term bond portfolio.

In a rising rate environment, a broad market core fixed income manager will typically struggle due to its increased exposure to interest rate risk. That risk,

also known as duration, has ranged from 6.5 to 7 years for the Bloomberg Aggregate Bond Index in 2022. This means that a 1% increase in rates will result in a percentage decrease of 6.5 to 7 percent on the index as a whole. On the other hand, a stable value product has a much shorter duration. As of 12/31/21, large stable value provider Galliard had an effective duration of 2.74 years.

Not only does stable value have a shorter duration than core fixed income, but participants also benefit from the contract structure of the products. Stable value contracts, issued by banks and insurance companies, allow for these funds to value their underlying investment at "book value" as opposed to "market value." This allows stable value providers to offer a crediting rate to investors that resets periodically, as opposed to participants being exposed to the ups and downs of the market. In short, a stable value fund may not outperform in bull bond markets, but it does provide an investor with protection in bear markets.

The Return Seeker

The return seeker's primary goal is to retain their expected return, with the understanding that their risk may increase. Within a defined contribution plan, this comes in the form of short duration or opportunistic fixed income managers. These managers typically have the ability to allocate to areas of the fixed income market that others may not. This includes, but is not limited to, a wide variety of government bonds, agency and non-agency securitized debt, and issuances across the corporate structure.

As measured by Bloomberg, there have been seven instances of a rising rate environment since 1970. Of the seven, there have been five periods in which short duration products (measured by the Bloomberg 1-3 yr Govt/Credit Index) have outperformed the Bloomberg Aggregate Bond Index. The shorter a portfolio's duration, the less likely it is to be negatively impacted by increasing interest rates.

Investment in these products does come with risk. Investors may be exchanging duration risk for credit risk. Credit risk is the probability of loss resulting from a borrower's inability to repay or meet their contractual obligations. Only the participant, and potentially a trusted adviser, have the ability to determine whether or not the potential increase in return warrants the additional risk brought on.

Gone are the days where a 60/40 portfolio provides investors with adequate risk and returns. There are many potential actions that participants can take to reevaluate the 40. It starts with an evaluation of the goal of their portfolios and the determination whether they fall into the risk-averse category, the return-seeking category, or somewhere in the middle. The risk-averse investor may consider an allocation to stable value and the return seeker may consider an allocation to a short duration product.



Nonprofit Spotlight

The Investments & Wealth Institute

As a provider of investment advice to numerous nonprofit organizations, Innovest has the privilege of introducing you to some of our fantastic clients. This month we are proud to feature The Investments & Wealth Institute.

The Investments & Wealth Institute, previously known as Investment Management Consultants Association IMCA®, was founded in 1985 in Colorado to provide investment consulting and wealth management credentials and educational offerings for its members. Its eight original investment consultants founded IMCA® to broaden public understanding of investment consulting and increase the professionalism of those providing consulting services through education, ethics, and certifications. The organization was renamed the Investments & Wealth Institute in 2017. Today the Institute is a strong professional association, providing advanced education and standards for financial advisors, investment consultants, and wealth managers who embrace excellence and ethics. The Institute currently serves more than 12,000 members and certificants in 38 countries.

Through their events, continuing education courses, and certifications, the organization offers advanced credentials and highly practical education: Certified Investment Management Analyst® (CIMA®), Certified Private Wealth Advisor® (CPWA®), and Retirement Management Advisor® (RMA®). Innovest professionals hold several of these designations. Innovest believes that these designations add measurable value to clients due to the rigorous education and the high emphasis on integrity; these values are aligned with Innovest's values.

To learn more about the Investments & Wealth Institute, please visit investmentsandwealth.org.

Around the Firm

PROMOTIONS & TEAM UPDATES

Innovest's Colorado office has moved! We are now located just across the street: 7979 E. Tufts Avenue, #1700, Denver, CO 80237.

Congratulations are in order! Senior Analyst Brett Minnick passed Level II of the CFA Program. The CFA charter designation represents one of the highest levels of recognition financial professionals can earn and demonstrates a finance professional's work ethic, analytical skills, and grounding in ethics. Well done, Brett!

Help us welcome Lead Senior Analyst Franklin Cornett, CFP® to Innovest! Frank is a Certified Financial Planner and brings strategic financial planning experience to the firm. Frank moved to Colorado from Texas shortly before starting at Innovest. Welcome, Frank!

Innovest is excited to announce that Brett Minnick has progressed to Senior Client Manager, Constantine (Cos) Braswell and Brooks Ulrich progressed to Lead Senior Analyst, and Sydney Aeschlimann, Jack Schutzius, and Marleen Zakovich progressed to Analyst.

The recipients of the Service to

Others monthly awards were Lori Foster in January, Sydney Aeschlimann in February, and John Brock in March.

AWARDS & PUBLICATIONS

Innovest was ranked by *AdvisoryHQ* as a best financial advisor in Denver, Colorado Springs, and other cities in Colorado for 2022-2023.

The National Association of Plan Advisors (NAPA) ranked Innovest on their list of 2021 Top Defined Contribution Advisor Teams.

Innovest CEO Richard Todd authored "On-site Due Diligence is Going by the Wayside to the Detriment of the Investor," published by *Denver Business Journal* Leadership Trust.

Innovest Principal Scott O. Middleton, CFA, CIMA®, and Analyst Peter Girard co-authored "China: In The Red" published by *Financial Advisor Magazine*.

Innovest Senior Client Manager Brett Minnick authored "Collective Investment Trust Considerations for Plan Sponsors" recently published by *BenefitsPRO*.

Innovest President and Co-founder Wendy Dominguez was interviewed on the *Faith and Finance Podcast*.

An interview with Innovest Principal and Director Sloan Smith appeared in the Allocator Sentiment chapter of the *Hedgeweek Global Outlook* 2022 report.

Innovest Principal Steven Karsh authored "The Ups and Downs of the Stock Market" published in the finance section of *Articulator Magazine's* 1st quarter 2022 issue.

SERVICE

Our team collected baby items for Marisol Homes. Marisol Homes provides safe healthcare and secure emergency and community-based housing for pregnant women and single women with children.

Innovest employees volunteered with Project C.U.R.E., a nonprofit that delivers life-saving medical equipment and supplies to hospitals and clinics throughout the under-resourced world.

CONFERENCES, SPEAKING, EVENTS, & SPONSORSHIPS

Innovest partnered with Denver-based accounting firm Kunding, Corder, and Montoya, PC., to host the 2022 Rocky Mountain Nonprofit Conference. Over 200 nonprofit professionals came to hear from industry experts on cryptocurrency, mission-aligned investing, 2022 fundraising insights, economic

updates, tax and accounting updates. Innovest's Scott Middleton and Sloan Smith gave an economic update for nonprofits while Steven P. Fraley presented on mission-aligned Investing. In lieu of ticket sales, we raised money from attendees for the Kempe Foundation.

Innovest's Sloan Smith, MBA, CAIA, CPWA® held a webinar with Dennis Hammond, Co-founder of Veriti, to review the new U.S. Conference of Catholic Bishops (USCCB) "Socially Responsible Investing Guidelines" for Catholic investors, Catholic dioceses, and Catholic organizations.

Innovest Vice President Steven P. Fraley, MBA, CFA and Eide Bailly LLP's Pam Eggert presented on "Endowments for Nonprofits: Mission-Aligned Investing" as part of Eide Bailly's spring webinar series.

Innovest Vice President and Director Steven P. Fraley, MBA, CFA spoke at the Markets Group 9th Annual Mountain States Institutional Forum. Steven interviewed Wellington Management's Matthew Lipton on "Fintech: Volatility, Opportunities, and Challenges."



At Innovest Portfolio Solutions, we are more than an investment firm. We are thoughtful stewards responsible for our clients, professionals and community.

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Boards and Commissions Training

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