

401(K)/457 & 401(A) ADVISORY COMMITTEES

MS TEAMS TELECONFERENCE

PUBLIC DIAL-IN: 1-888-278-0296

PIN: 32 025 15#

**THURSDAY
May 27, 2021
9:00 A.M.**

EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: May 27, 2021

MEMO TO: 401(k)/457 Advisory Committee & 401(a) Advisory Committee

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Agenda for the May 27, 2021 Advisory Committee Meetings

The next EBMUD 401(k)/457 and 401(a) Advisory Committee Meetings are on Thursday, May 27, 2021 at 9:00 a.m. via teleconference using MS Teams.

Attached is the Agenda for the meetings. As required by the Brown Act, the Agenda has been posted at least 72 hours prior to the meeting. Interested members of the public may dial in to listen to the meeting.

If you have any questions, please contact me at (510) 287-0713.

LS/dd

Attachments

AGENDA

EBMUD 401(k)/457 & 401(A) ADVISORY COMMITTEES

May 27, 2021 at 9:00am

Due to COVID-19 and in accordance with Alameda County Health Order 20-04 (issued March 31, 2020), and with the Governor's Executive Order N-29-20 which suspends portions of the Brown Act, **this meeting will be conducted via teleconference only.** In compliance with said orders, a physical location will not be provided for this meeting. These measures will only apply during the period in which state or local public health officials have imposed or recommended social distancing.

Public Participation via telephone:

Dial 1-888-278-0296; Enter participant pin 32 025 15# when prompted

ROLL CALL:

PUBLIC COMMENT:

The 401(k)/457 and 401(a) Advisory Committees are limited by State Law to providing a brief response, asking questions for clarification, or referring a matter to staff when responding to an item not listed on the agenda.

CONSENT CALENDAR:

1. Approval of Minutes – 401(k)/457 and 401(a) Meeting Minutes of March 30, 2021

ACTION

2. Adopt updated Investment Policy Statements – Hyas Group)
3. Determine Possible Adjustments to Participant Fees – (Hyas Group and Staff)
4. Adopt SECURE Act Optional Provision: In-Service Distributions at Age 59 ½ – (Hyas Group)
5. Place Wells Fargo Special Mid Cap Value R6 Fund on Watch Status – (Hyas Group)

INFORMATION:

6. Investment Performance – (Hyas Group)
7. Regulatory Update & Markets and Economic Report – (Hyas Group and Fidelity Investments)
8. Fidelity Investments Quarterly Report – (Fidelity Investments)
9. Staff Report – (Staff)
 - a. Participant and Plan Administration Accounts Activity
 - b. DC Plans Informational Road Show
 - c. RFP for Investment Advisory Consulting Services
 - d. Managed Account Product Update
 - e. NAGDCA Annual 2021 Virtual Conference

ITEMS TO BE CALENDARED:

MEETING ADJOURNMENT:

The next regular meeting of the 401(k)/457 and 401(a) Advisory Committees will be held at 9:00 a.m. on August 19, 2021.

MEETING MINUTES
EBMUD 401(K)/457 & 401(A) ADVISORY COMMITTEES
Tuesday – March 30, 2021 – 10:00 a.m.

A special meeting of the 401(k)/457 Advisory Committee and the 401(a) Advisory Committee convened on Tuesday, March 30, 2021 at 10:00 am via MS Teams. The meeting was called to order by Committee Chairperson Laura Acosta. She advised the Members and attendees of new COVID-19 changes to conducting public meetings.

ROLL CALL/INTRODUCTIONS

The following 401(k)/457 Advisory Committee Members were present: Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, and David Valenzuela. Absent: Eddie Cheung, Kaitlyn Ngo and Matthew Stimson

The following 401(a) Advisory Committee Members were present: Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, David Valenzuela. Absent: Kaitlyn Ngo

Staff members present: Dhanyale Dunbar, Lisa Sorani and Valerie Weekly.

Consultants present: Hyas Group (Audrey White) and Fidelity Investments (Suzanne Rogers).

PUBLIC COMMENT

None.

INTRODUCTION OF NEW COMMITTEE MEMBERS

Dhanyale Dunbar introduced Matthew Stimson as the new Local 444 representative replacing Vincent Johnson and Arcelio Camacho and Andrew Kwan as the new alternating Local 39 representatives replacing Curtis Woodring. They will share representation, but only one Local 39 representative will participate in the meetings at a time.

CONSENT CALENDAR

1. **Approval of Minutes** – A motion was made by Robert Hannay and seconded by Ken Minn for the Committees to approve the November 17, 2020 minutes.

The motion carried for the 401(k)/457 Committee (6-0-1-3) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (Andrew Kwan). ABSENT (Eddie Cheung, Kaitlyn Ngo and Matthew Stimson).

The motion carried for the 401(a) Committee (6-0-1-1) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (Andrew Kwan). ABSENT (Kaitlyn Ngo).

ACTION

2. **Confirm 2021 Expected Plan Revenue and Expense Report** – Lisa Sorani provided and explained the report. She corrected the Investment Consultant annual fee from \$50K to \$52K. Committee Members discussed and offered several suggestions – integrate beginning year balance revenue accounts into expected revenue, adjust participant fees for the needed 6 months balance, and change the \$105,500 for fixed expenses and the Participant Fees for variable expenses. Staff will work with Finance to update the report.

A motion was made by Robert Hannay and seconded by Dave Beyer to confirm the Expected Plan Revenue and Expense Report with the correction to the Investment Consultant annual fee of \$50K to \$52K.

The motion carried for the 401(k)/457 Committee (7-0-0-3) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung, Kaitlyn Ngo and Matthew Stimson).

The motion carried for the 401(a) Committee (6-0-1-1) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Kaitlyn Ngo).

3. **Determine Possible Adjustments to Participant Fees** – A motion was made by Robert Hannay and seconded by Ken Minn to table this item for the next meeting.

The motion carried for the 401(k)/457 Committee (7-0-0-3) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung, Kaitlyn Ngo and Matthew Stimson).

The motion carried for the 401(a) Committee (7-0-0-1) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Ken Minn, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Kaitlyn Ngo).

4. **Adopt SECURE Act Optional Provisions** – Audrey White (Hyas Group) introduced herself to the new Committee Members and provided information on the SECURE Act optional provisions.

- a. **In-Service Distributions at age 59 1/2:** This provision would permit actively employed participants to take distributions at age 59 ½ with ordinary income taxes applied. It offers flexibility that may encourage participation and provides relief to participants who require access to funds Suzanne Rogers (Fidelity) stated that most public sector plans already have this in their plans and are now lowering the 457 in-service distribution age from 70 ½ to 59 ½. She advised the Committees that the costs to implement this provision would be \$9,000. The cost if implemented for specific plan versus all three plans at once would be \$4,500 for one plan, \$2,500 for the 2nd

plan, and \$2,500 for the 3rd plan. Audrey White stated that Hyas Group recommended adding the provision. Committee Members stated that they wanted the opportunity to present the information to employees. The item was tabled for the next meeting.

- b. Qualified Birth or Adoption (QBOAD) Provision: Audrey White (Hyas Group) explained that the provision would allow participants to take a penalty-free withdrawal up to \$5K in the case of a birth or adoption (adoption of spouse's child is not eligible). The withdrawal would be an aggregate amount from all plans for each individual parent for each qualified birth or adoption, can be paid back, are penalty-free and subject to ordinary income taxes. Fidelity advised the Committees that there would be no cost to implement this provision. Hyas Group recommended adopting the optional provision.

A motion was made by Laura Acosta and seconded by Sophia Skoda to adopt the Qualified Birth and Adoption Provision of the SECURE Act. Note: Ken Minn left the meeting at 11:15am.

The motion carried for the 401(k)/457 Committee (6-0-0-4) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung, Ken Minn, Kaitlyn Ngo and Matthew Stimson).

The motion carried for the 401(a) Committee (6-0-0-2) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Ken Minn and Kaitlyn Ngo).

ITEMS TO BE CALENDARED FOR FUTURE MEETINGS

- Determine Possible Adjustments to Participant Fees
- Adopt SECURE Act Optional Provision: In-Service Distributions at Age 59 1/2
- DC Plans Informational Road Show (Noon-Time Forum update)

ADJOURNMENT

A motion was made by Laura Acosta and seconded by Dave Beyer to adjourn the 401(k)/457 and 401(a) Committee meetings.

The motion carried for the 401(k)/457 Committee (6-0-0-4) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Eddie Cheung, Ken Minn, Kaitlyn Ngo and Matthew Stimson).

The motion carried for the 401(a) Committee (6-0-0-2) by the following: AYES (Laura Acosta, Dave Beyer, Robert Hannay, Andrew Kwan, Sophia Skoda, and David Valenzuela). NOES (None). ABSTAIN (None). ABSENT (Ken Minn and Kaitlyn Ngo).

The meetings adjourned at 11:24 am.

401(k) and 457 DEFERRED COMPENSATION PLANS
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

May-Add Month 20202021

**East Bay Municipal Utility District
401(k) and 457 DEFERRED COMPENSATION PLANS
STATEMENT OF INVESTMENT POLICIES AND GUIDELINES**

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(k) and 457 Deferred Compensation Plans (the Plans). The Plans are voluntary, deferred compensation plans available to eligible employees who are interested in saving for retirement on a tax-advantaged basis, and provides the option of investing through either pre-tax payroll deduction or post-tax (Roth) payroll deduction. The Plans are also available to retired and separated employees to the extent that they wish to continue utilizing the Plans after leaving service. The purposes of the Plans are to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring and evaluating investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plans, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plans. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plans.

Plan Committee – The 401(k)/457 Advisory Committee selects, monitors and evaluates investment alternatives and investment providers utilized by the 401(k) and 457 Plans. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plans and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plans and their assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant’s co-fiduciary role is described.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option product’s investing strategy and managing the investment portfolio trading activities.

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plans. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and providing general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plans' investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plans or their investments.

The primary investment objective of the Plans is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all participant investment preferences and attitudes, the Plans attempt to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plans will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plans' service provider(s) may be utilized to assist in determining the categories of investment options. The Plans are intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Balanced, Risk-Based, or Target Date Funds

B. Tier 2: Asset Class Funds

- Stable Value/Money Market

- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plans are defined contribution plans provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plans offer a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider’s platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option’s performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plans will be assessed in comparison with an appropriate benchmark and peer group, as shown in the Plans’ on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee

takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their

prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period
- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plans. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plans lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and

- Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long term interest and objectives of the Plans. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the later of the two dates entered below:

For the 401(k)/457 Advisory Committee:

Date: _____ By: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, commingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants..

Large Cap

Large Capitalization – refers to those companies with a market capitalization of greater than \$10 billion.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

GLOSSARY - CONTINUED

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid-Capitalization – refers to those companies with a market capitalization between \$2 and \$10 billion.

Net of Fees

After subtraction of management fees.

Participants

Current and former employees of East Bay MUD that have opened and are maintaining accounts in the East Bay MUD 401(k) or 457(b) Plans.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment product.

Small Cap

Small Capitalization – refers to those companies with a market capitalization between \$500 million and \$1.99 billion.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

EBMUD 401(a) Plan

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

East Bay Municipal Utility District

May-Add month 20202021

**East Bay Municipal Utility District
401(a) Plan**

STATEMENT OF INVESTMENT POLICIES AND GUIDELINES

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INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the East Bay Municipal Utility District (District) 401(a) Plan (the Plan). The Plan is a voluntary, deferred compensation plan available to eligible employees who are interested in saving for retirement on a tax-advantaged basis. The Plan is also available to retired and separated employees to the extent that they wish to continue utilizing the Plan after leaving service. The purposes of the Plan is to provide a vehicle for and to encourage additional retirement savings to supplement the core retirement benefits provided to District employees.

This Investment Policy Statement is further intended to assist the Advisory Committee in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for selecting, monitoring and evaluating investment options and investment providers utilized by the Plan. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time by the Advisory Committee to reflect changes in the capital markets, federal and state laws and policies affecting deferred compensation plan, plan participant objectives, or other factors relevant to the Plan.

SUMMARY OF RESPONSIBILITIES

Plan Sponsor – The District is the Sponsor of the Plan. The responsibilities of the Plan Sponsor include but are not limited to:

- Adopting and amending Plan Documents;
- Approving Plan services contracts; and
- Designating other fiduciaries of the Plan.

Plan Committee – The 401(a) Plan Advisory Committee selects, monitors and evaluates investment alternatives and investment providers utilized by the 401(a) Plan. It is the intent of the Advisory Committee to fulfill its responsibilities with respect to the Plan solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are required to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee's responsibilities include the following:

- Selecting the investment design features of the Plan, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Monitoring costs that are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and other fees paid to Plan service providers from Plan and/or participant assets.

EBMUD Staff – Human Resources Department staff members assist with the operation of the Plan and assist the Committee in several ways. Their responsibilities include:

- Review, approve, and process hardship/safe harbors, QDROs, and death transfers
- Conduct Request for Proposal processes for Investment Consultants and Service Providers
- Serve as the liaison to Service Providers, coordinating delivery of services, etc.
- Contribution and withdrawal reconciliation and processing

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control over the Plan and its assets. In providing advice to the Committees, the Consultant must assume a co-fiduciary role. The services of the Consultant will be set forth in a separate agreement, in which the Consultant’s co-fiduciary role is described.

Investment Provider – An entity that offers investment option products and manages assets for the Plan. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option product’s investing strategy and managing the investment portfolio trading activities.

Service Provider – An entity engaged to assist the Plan Sponsor and the Committee in administration of the Plan. This assistance includes Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plan and providing general investment information regarding each of the investment options offered under the Plan, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plan Sponsor and the Service Provider.

GENERAL COMPLIANCE

The Plans are designed to meet the Internal Revenue Code (the Code) requirements, as amended. The Plan's investment policies and guidelines shall be reviewed by the Committee on an annual basis for modification, as needed, but may be modified by the Committee at any time as necessary.

At minimum, it is intended that Plan participants shall be provided with the following investment opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least annually.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plan including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated investment managers and investment products;
 - A description of any transaction fees or expenses charged to participant accounts, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios); and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plan to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plan will be structured in an attempt to provide Plan participants with an array of investment options with an objective of reducing fund fees, expenses, and administrative fees normally associated with these investments. Participants in the Plan are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. No representations, promises, or warranties are made by the District regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, no representations, promises or warranties are made by the District about the performance of the Plan or Plan investments.

The primary investment objective of the Plan is to present participants with a range of investment options that give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plan cannot meet all participant investment preferences and attitudes, the Plan attempts to provide investment options for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plan by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plan will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment alternatives and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those investment options offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plan's assets, the Plan will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plan seeks to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plan's investment options will be reviewed periodically by the Committee. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index net of fees. Where peer groups are definable, investment options are expected to perform within the ranked upper half of a sample of same style peers, net of fees. In addition to investment performance (net of fees), the funds' risk characteristics will also be reviewed by the Committee. The risk associated with an investment option should generally be similar to the risk associated with a same-style peer group.

INVESTMENTS

Investment options offered by the Plan will be categorized or grouped by similarities in investment objectives, style and risk. The Plan's service provider(s) may be utilized to assist in determining the categories of investment options. The Plan is intended to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained later in this document):

A. Tier 1: Balanced, Risk-Based, or Target Date Funds

B. Tier 2: Asset Class Funds

- Stable Value/Money Market
- Bond/Fixed Income Funds
- Equity Funds
- International Funds

C. Tier 3: Self-Directed Brokerage Account

Plan investment options and categories may be added or deleted as deemed necessary by the Committee. At least one investment option shall be available within each listed investment category. The following table outlines the objectives and performance benchmarks for each of the Plan's investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer funds, where definable.

Investment Category	Description
Stable Value/Money Market Funds	Investment options offered under this Plan category are invested in money market instruments with an average maturity of less than 90 days or stable value instruments with maturities appropriate to the investment option product.
Bond/Fixed Income Funds	Investment options offered under this Plan category are invested primarily in investment grade debt securities with varying maturities.
Balanced, Risk Based or Target Date Funds	Investment options offered under this Plan category may be invested among domestic and international stocks, bonds, and cash, and are to be designed to realize the benefits of strategic asset allocation among these asset classes.
Equity Funds	Investment options offered under this Plan category may include an array of domestic equity alternatives that will provide participants with the ability to invest in funds that differ in investment style (growth vs. value) and capitalization bias (large cap, mid cap, small cap).
International Funds	Investment options offered under this Plan category are invested in securities of countries outside the U.S. Some diversify their investments across a broad range of markets and securities, while others target a particular country or region.

Investment Category	Description
Self-Directed Brokerage Accounts	Under this Plan investment category, employees are permitted to open a self-directed brokerage account in addition to the core menu. There is no oversight by the Committee as to the quality or viability of the investment option products selected by the participant.

INVESTMENT OPTION SELECTION GUIDELINES

The Plan is a defined contribution plan provided by the District for its employees and retirees. The Committee acknowledges that a defined contribution program may provide a primary method for retirement savings and that individual participants will have differing circumstances and investment objectives. The Plan offers a variety of investment options intended to provide a sound and flexible means for participants to affect both the potential return and the degree of risk of their accounts.

Investment options offered to participants will be provided through investment provider(s) accessible on the services provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and services provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer funds.
- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents will be taken into consideration.

The investment performance for each option in the Plan will be assessed in comparison an appropriate benchmark and peer group, as shown in the Plans' on-going performance reports and other evaluation materials.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee

takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

All options must have readily ascertainable market values and be easily marketable. It is recognized that Stable Value/GIC funds often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a semi-annual basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plan's investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel;
- Index tracking error; and
- The current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies

Investment options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies

Passive investment options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate with the appropriate market index.

– It should also be noted that certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of “Fair Value Pricing,” whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign exchange market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to “Fair Value Pricing” will be taken into consideration in evaluating performance of the affected investment options and generally will not be counted as underperformance.

Qualitative Measures

The investment providers and managers will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods

The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option’s performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options’ risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharpe or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their

prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of under-performance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Investment Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Investment Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points for the trailing five-year period
- Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and

- Terminating the investment option and reallocating the assets to an alternate or replacement investment option(s) by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, the Committee may decide to leave an option on watch for as long as they feel it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and their participants and beneficiaries. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

Using this Investment Policy Statement, the Committee shall have overall responsibility for the selection, monitoring and termination of investment providers and investment option products. Additionally, the Committees shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plan. The Committee may delegate the responsibility for promptly voting all proxies and related actions in a manner consistent with the long term interest and objectives of the Plan. The Committee shall keep records of the voting of proxies and related actions and will comply with all applicable regulatory obligations.

On behalf of the East Bay Municipal Utility District Deferred Compensation Plans this Investment Policy Statement is adopted by the Committee and is effective as of the later of the two dates entered below:

For the 401(a) Plan Advisory Committee:

Date: _____ By: _____

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Investment Options

Investment products (such as mutual funds, separate account funds, commingled investment trust funds, annuity products, etc.) that have been selected by the Committee to be offered within the Plan for investment by participants..

Large Cap

Large Capitalization – refers to those companies with a market capitalization of greater than \$10 billion.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

GLOSSARY - CONTINUED

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

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**PARTICIPANT FEE ADMINISTRATION AND EXPENSE PAYMENT POLICY FOR THE
EAST BAY MUNICIPAL UTILITY DISTRICT 401(K) TAX DEFERRED SAVINGS PLAN, 457
DEFERRED COMPENSATION PLAN AND TRUST, AND 401(A) PLAN (“THE PLAN”)**

Updated for changes effective January 1, 2020

Participant Fees for Plan Recordkeeping, Administration and Investment Consulting Expenses

Effective January 1, 2017, the East Bay Municipal Utility District’s 401(k), 457(b) and 401(a) Plan expenses (not including investment management fees charged by fund managers) are to be paid for from the following resources. Together these accounts comprise the “Plan Administration Accounts.”

- a) A \$105,500 annual contribution to pay for such expenses made by East Bay MUD to the Plan’s Administration Account. (District’s 105,500 Account – allocated to Org 365 budget)
- b) Funds remaining in the Revenue Share Credit Account. (Held in Trust Account at TPA)
- c) A fee charged to participant accounts that is equal to .023% of assets per year (effective January 1, 2020). This fee may be adjusted by the Committee to allow for changing asset and expense levels. (Participant Fee Plan Administration Account – held in Trust Account at TPA)

Investment Revenue Sharing Proceeds

Effective January 1, 2017, any revenue sharing monies paid to the Third Party Administrator (TPA) are to be allocated to the accounts of the participants that were invested in the investment fund that generated those revenue sharing monies, in proportion to the amount the participants had invested. Revenue sharing monies include any monies paid to the TPA by the investment management companies that provide investment to the Plans, including but not limited to “12b-1 fees, Recordkeeping Allowances, and similar mechanisms. Allocation to participant accounts will be made quarterly.

Payment of Expenses

In accordance with Plan Documents, expenses incidental to the administration or protection of the Plan, and the management of the assets of the Plan, shall be paid from the assets of the Plan or by the Plan participants; unless the Plan Sponsor chooses to pay such expenses directly. To the extent permitted by law, the Plan Sponsor may be reimbursed from the Plan for any direct expenses properly and actually incurred in connection with the performance of services for the Plan.

Expenses may be paid or reimbursed from the Revenue Share Credit Account within the guidelines set forth in this policy.

The expenses that may be paid from, or which may be reimbursed to the Plan Sponsor for its payment of, include and are not limited to, the following:

- (a) Ongoing Plan administration expenses, such as record keeping, legal, auditing, annual reporting, claims processing and similar administrative expenses;
- (b) Investment advisory, administration investment or service fees and expenses;

Participant Fee Administration and Expense Payment Policy for the
East Bay Municipal Utility District 401(k) Tax Deferred Savings Plan, 457 Deferred Compensation Plan and
Trust, and 401(A) Plan

Page 2

- (c) Costs incurred in preparing, printing and distributing Plan-related documents and other Participant communication materials;
- (d) Costs associated with benefit distributions and transactions;
- (e) Expenses to provide investment assistance and education to Participants;
- (f) Costs for providing on-going education, including the costs of attending seminars and conferences, for members of the Committee, fiduciaries, and staff with respect to the Plan as necessary or appropriate to assist in the discharge of their responsibilities to the Plan; and
- (g) Request for Proposal process, to be done every 3-5 years.

Target Minimum Balance for the Plan Administration Accounts

In order to be prepared for unforeseeable events, the Plan Administration Accounts shall be managed with a goal of maintaining a minimum balance equal to six months' worth of Plan expenses.

Allocation of Excess Participant Fee Accruals

Excess fees collected from participants (amounts in excess of reasonable Plan expenses referenced above) remaining in the Participant Fee Plan Administration Account, as well as funds remaining in the Revenue Share Credit Account may be distributed to Plan participants.

Each quarter, the Deferred Compensation Advisory Committee will review all amounts remaining in the Plan Administration Accounts and will assess such amounts in light of expenditures under the annual Plan Budget. If allocation to participants will be made it will be determined at the first quarter meeting in a calendar year and allocations will be made by the end of the second quarter of that calendar year. Each instance of Plan participant allocation must be recommended by a majority vote of the Deferred Compensation Advisory Committee. The allocation method used for participant allocation will be pro-rata as recommended by a majority vote of the Deferred Compensation Advisory Committee. Allocation timeframes and methods may be dictated in part by Service Provider contracts. Contracts should be reviewed and written to meet preferences of Deferred Compensation Advisory Committee as related to participant allocation methods.

Any amounts allocated will only be done for active Plan participants as of the specific selected date that allocation calculations are made.

This is a general Deferred Compensation Advisory Committee policy, and the Advisory Committee reserves the right to change this policy at any time to handle a change in service providers or terms available under current service provider, financial emergency or unforeseen circumstances.

EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans										
Revenue and Expense Report										
Calendar Year			2021							
	Notes	Walkthrough	Budget	Q1	Q2	Q3	Q4	Annual	\$Variance	%Variance
Plan Assets	as of previous quarter end	A	528,938,096	528,938,096	528,938,096	528,938,096	528,938,096	528,938,096		
Beginning Balance Revenue Accounts*	as of previous quarter end	B	54,767	54,767	128,149	96,030	63,912	31,794		
Revenues										
District Contribution	to be used first for expenses	C=V	105,500	105,500	-	-	-	105,500	-	0.0%
Participant Account Fees**	share of previous quarter-end balance	D=A*W	121,656	30,414	30,414	30,414	30,414	121,656	-	0.0%
Total Revenues		E=C+D	227,156	135,914	30,414	30,414	30,414	227,156	-	0.0%
Expenses										
Third Party Administrator (TPA)**	share of previous quarter-end balance	F=A*X	185,128	46,282	46,282	46,282	46,282	185,128	-	0.0%
Investment Consultant Fee	fixed by agreement	G=Y	52,000	13,000	13,000	13,000	13,000	52,000	-	0.0%
Training & Education	annual estimate	H	8,000	2,000	2,000	2,000	2,000	8,000	-	0.0%
RFP for TPA Recordkeeping	annual estimate	I	-	-	-	-	-	-	-	0.0%
Miscellaneous	annual estimate	J	5,000	1,250	1,250	1,250	1,250	5,000	-	0.0%
Total Expenses		K=F+G+H+I+J	250,128	62,532	62,532	62,532	62,532	250,128	-	0.0%
Total Revenues minus Total Expenses		L=E-K	(22,973)	73,382	(32,118)	(32,118)	(32,118)	(22,973)	-	0.0%
Ending Balance Revenue Accounts		M=B+L	31,794	128,149	96,030	63,912	31,794	31,794	-	0.0%
* does not include de minimis amounts in yyyyy and zzzzz accounts										
** budget numbers based on balances at previous calendar year-end										
Participant Fees Implications										
Ending Balance Revenue Accounts as Share of Expenses	in months	N=M/K*12	1.5	6.1	4.6	3.1	1.5	1.5		
Shortfall to / (Excess from) Target	in dollars	O=(Z-N)*K/12	93,270	(3,084)	29,034	61,152	93,270	93,270		
Potential Adjustment to Cover Shortfall / (Reduce Excess)	in percent	P=O/A	0.018%	-0.001%	0.005%	0.012%	0.018%	0.018%		
Parameters	Amount	Code								
District Contribution	105,500	V							Legend for color-coding	
Participant Account Fee Share	0.023%	W							update as needed	
TPA Share	0.035%	X							update annually	
Investment Consultant Fee	52,000	Y							update quarterly	
Target Months of Ending Balance Revenue Accounts as Share of Expenses	6.0	Z							calculated fields / do not update	



HYAS GROUP

EAST BAY MUD

Retirement Plans – Fee Assessment Review

May 2021

CURRENT FEE ASSESSMENT REVIEW

	Plan Expenses*		Plan Revenue*	
Fidelity Contracted Asset-based Fee	0.035%		0.023%	Asset-based Recordkeeping Charge
EBMUD's Annual Budgeted Expenses	\$65,000		\$105,500	EBMUD's Annual Contribution
Total Plan Expenses	\$289,883	➔	\$253,280	Total Plan Revenue

- Plan assets have grown 71% since 2016 – while the \$105,500 contribution has remained static
- The Plans’ asset-based recordkeeping charge is less than Fidelity’s contracted asset fee
- The Plans’ current fee assessment model is not sufficient to cover on-going annual expenses

*Assumes 1Q2021 plan assets of \$642,521,724

FEE ASSESSMENT ADJUSTMENT SCENARIOS

Estimated Plan Expenses

Year	Assets 6% Growth	0.035%+ \$65,000
2021	\$642,521,724	\$289,883
2022	\$681,073,027	\$303,376
2023	\$721,937,409	\$317,678
2024	\$765,253,654	\$332,839
2025	\$811,168,873	\$348,909
Total:		\$1,592,684

Excess Revenue:

Current

Estimated Plan Revenue

0.023%+ \$105,500	0.033%+ \$105,500	0.034%+ \$105,500	0.035%+ \$105,500
\$253,280	\$317,532	\$323,957	\$330,383
\$262,147	\$330,254	\$337,065	\$343,876
\$271,546	\$343,739	\$350,959	\$358,178
\$281,508	\$358,034	\$365,686	\$373,339
\$292,069	\$373,186	\$381,297	\$389,409
\$1,360,550	\$1,722,745	\$1,758,965	\$1,795,184
(\$232,135)	\$130,061	\$166,280	\$202,500

- Assuming 6% asset growth, the Plans’ current fee assessment is insufficient to cover expenses
- Plan expects to have 6 months of reserves in the Admin Allowance Accounts (approx. \$145,000)
- Each 0.001% fee increase is \$1.00 per \$100,000 in participant assets

Example:

If Participant A had an account balance of \$100,000 and the fees increase from 0.023% to 0.035%, the additional cost would be \$12/year. Under the same fee increase scenario:

- An account balance of \$125,000 would experience an increase of \$15/year
- An account balance of \$200,000 would experience an increase of \$24/year

EAST BAY MUNICIPAL UTILITY DISTRICT

457(b), 401(a), and 401(k) Plans
Potential Participant Administrative Fees

Years Until Admin Accounts = 6 Months of Expenses			
Participant Administrative Fee*	0.023%	0.035%	0.048%
# of Years	NA	2.9	1.0
	CURRENT	RECOMMENDED	AT RESERVE TARGET IN ONE YEAR

Months of Reserves After One Year			
Participant Administrative Fee*	0.023%	0.035%	0.048%
# of Months	0.0	2.8	6.2
	CURRENT	RECOMMENDED	AT RESERVE TARGET IN ONE YEAR

Per-Head Fee Increase per Administrative Fee			
Participant Administrative Fee*	0.023%	0.035%	0.048%
Per-Head Fee Increase	\$0.00	\$20.09	\$41.86
	CURRENT	RECOMMENDED	AT RESERVE TARGET IN ONE YEAR

*The District's annual contribution of \$105,500, which is equivalent to 0.016% of combined Plan assets as of March 31, 2021, is additional to the Participant Administrative Fee given in the tables above. Total Plan revenue will be the sum of the Participant Administrative Fee plus the District's contribution.

Comments
<p>The East Bay Municipal Utility District currently pays for record-keeping and other qualified expenses associated with the 457(b), 401(k), and 401(a) Plans it sponsors with a combination of a 0.023% administrative fee from participant accounts plus an annual contribution of \$105,500 from the District. The Plans' current administrative fees policy stipulates that its administrative accounts maintain at least six months worth of Plan expenses. This document has been prepared to advise the District as to what administrative fees may be necessary to achieve this level.</p> <p>The Hyas Group believes that an annual participant administrative fee of 0.035% (which equals the current record-keeping fee) is appropriate. The Plans' current economic risk is that the deficit between the record-keeping fee and the current administrative fee will increase as the Plans grow and the District's fixed contribution will not supplement the difference. Setting the administrative fee equal to the record-keeping fee eliminates this risk and allows the reserve account to grow at a more predictable rate. While this approach calls for a longer amount of time spent working towards this funding goal, in offset it keeps participant fees from increasing further and spreads the cost of this endeavor more evenly over time. This document estimates that the funding goal should be reached in the next three to five years, which may coincide with the end of the District's current record-keeping contract and at which point, Plan-related costs may differ and warrant a revised administrative fee regardless.</p>

Calculations in this document are based on assets as of March 31, 2021.

SETTING EVERY COMMUNITY UP FOR RETIREMENT ENHANCEMENT (SECURE) ACT

KEY OPTIONAL SECURE ACT PROVISION: 401(k)/457 & 401(a) PLANS*

1. Offer In-service Distributions at age 59½; (In-service = those still working)

- ▶ **This optional provision permits in-service distributions for participants age 59½ or higher**
 - ▶ Currently, EBMUD does not permit in-service withdrawals in any of the three plans at any age.
 - ▶ Adjustments to the minimum age are plan amendments and may start at age 59.5 or higher.
 - Ordinary income-tax rates apply to any distributions from the plan.
 - ▶ Number of participants in each East Bay MUD plan that are age 59.5 or older:
 - 401(k) plan has 709 participants or 33% that are age 59.5 or older
 - 233 participants or 11% of those in the plan are age 59.5 AND still active (\$55,140,569 in assets)
 - 457(b) plan has 161 participants or 29% that are age 59.5 or older
 - 49 participants or 9% of those in the plan are age 59.5 AND still active (\$6,847,337 in assets)
 - 401(a) plan has 383 participants or 33% that are age 59.5 or older
 - 113 participants or 10% of those in the plan are age 59.5 AND still active (\$19,097,138 in assets)
- ▶ **Hyas Group recommends to adopt this provision across all plans.**
 - ▶ Flexibility in accessing funds may encourage participation.
 - ▶ Provides relief to those participants who require access to funds.

* Plan amendments are required; there is a Fidelity fee for adding the in-service distribution(s)

Options for EBMUD:

1

Opt in to optional provision

2

Opt out of optional provision

3

Wait and see—opt out now & decide later

May 27, 2021

MEMORANDUM

To: East Bay MUD 401(k)/457 and 401(a) Advisory Committees

From: Audrey White, Senior Consultant

RE: Committee Action – Wells Fargo Special Mid Cap Value R6 Fund

Dear Committee Members:

The Hyas Group is recommending placing the Wells Fargo Special Mid Cap Value R6 Fund on watch due to qualitative factors. The following bullet points pertain to this action:

- The Wells Fargo Special Mid Cap Value strategy is managed under Wells Fargo Asset Management (WFAM). Wells Fargo Bank, owner of WFAM, is in the process of selling 90% of its WFAM ownership to two private equity funds.
- Private equity funds in turn, are managed with the intent of increasing the value of their holdings so as to profitably divest them in several years and generate a high return for their investors. While this structure may well prove beneficial for all parties involved, it also elicits concerns about contingencies such as personnel turnover, general morale, cost-cutting, fee increases, and other efforts aimed at increasing value over the short-to mid-term.
- Given the inherent uncertainty of WFAM's new circumstances, watch status is recommended for a few quarters to allow a new and acceptable normal to form.

Thank you and please let me know if there are any questions.

Regards,



Audrey White

Senior Consultant

cc: Lisa Sorani

Dhanyale Dunbar



108 NW 9th Ave #203
Portland, Ore. 97209
(971) 634-1500

hyasgroup.com



HYAS
GROUP

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

March 31, 2021 Performance Report

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Section 1



INFLATION MIRAGE??

Broadening vaccination availability, easing business restrictions, and a \$1.9 trillion federal stimulus package set the stage for reports of robust economic activity coming out of the first quarter of 2021. The US added 916,000 jobs in March, well ahead of the projected increase of 675,000. Job growth was widespread in March, led by gains in leisure & hospitality, education, and construction. The increase in jobs brought the unemployment rate down from 6.2% to 6.0%. Other broad economic indicators are approaching or setting new highs. The widely followed ISM manufacturing index jumped to 64.7%, a 38-year high. Consumer confidence surged in March to a new post-pandemic high of 109.7 compared to 90.4 just a month earlier, and is closing in on the 20-year highs set in February of 2020 shortly before the onset of the coronavirus pandemic in the US. The PPI (Producer Price Index) data is forecasted to climb 0.5% in March which would push this popular gauge of wholesale inflation to 3.8% on a trailing 12-month basis – a 10-year high.

These rapidly improving economic indicators and unprecedented fiscal and monetary stimulus have investors looking to the horizon for early signs of growth's loathed economic shadow: inflation. The Federal Reserve has repeatedly stated it expects consumer price increases (higher inflation) over the summer as pent-up demand shakes loose but that these price jumps will be temporary, a mirage of sorts, that will not pose a threat to the central bank's ultra-low interest rate policy any time soon. The broad bond market is not convinced. While the Fed has anchored short-term rates, yields further out on the curve rose significantly during the quarter. Intermediate-term yields (10-Year US Treasury) rose from 0.93% to 1.74% during the period, resulting in a price decline of 7.02%. Long-term yields (30-Year US Treasury) rose from 1.65% to 2.41% during the quarter, resulting in a price decline of 15.84%. Based on these interest rate moves, the bond market is projecting higher inflation on the horizon.

So which is it? The Fed seems to be referring to the same playbook that was used coming out of the Great Recession of 2008-09. According to this playbook, well-documented sources of secular disinflation such as demographics, globalization, and technology will continue to offset inflationary pressures from unprecedented growth in stimulus and money supply. Investors are focusing on their own playbook in which the laws of printing money and large increases in the money supply have a long history of creating higher inflation and/or devaluing currency. The US dollar has been around for over 200 years, but nearly a quarter of all US dollars in circulation were printed in 2020. It should follow as no surprise then that the US money supply for February of this year rose 39% year-over-year, an unprecedented pace in modern history.

There is strong consensus building in the financial markets that the US economy will produce unprecedented upside numbers as the economy reopens in unison with the circulation of massive recent economic stimulus. Year-over-year comparisons are likely to reflect extreme short-term data points making it difficult to discern short-term noise from longer-term structural trends. This inability to distinguish between short-term and longer-term economic data will make it very difficult to get a good read on inflation for some time. In the absence of clarity, the speed of the labor market recovery would appear to be front and center. Faster than expected recovery in pandemic job losses coupled with sudden wage growth reflects monetary policy that is too loose and likely to result in higher inflation. The pace of job recovery transitioned from baseline to exceedingly quick during the fourth quarter. If this pace continues, the Fed may be forced to skip ahead a few chapters in their playbook to tighten policy sooner than expected to reign in inflation. This despite their hardline rhetoric of "keeping rates lower for longer."

GLOBAL ECONOMIC LANDSCAPE

- 2020 was an exceptionally difficult year for global growth given the broad geographic impact of the COVID-19 virus. Global growth declined by roughly 4.5%. The Eurozone proved to be one of the hardest hit, declining nearly 7.5%, while the US declined by 3.5%. China was the notable outlier, with positive GDP growth of 2.3% but significantly lagging pre-COVID levels. However, the broad distribution of vaccines coupled with largely unprecedented global stimulus has brought about rapidly accelerating growth in the first quarter.
- The IMF is expecting a short-term growth divergence between the US and the rest of the world as the US economy is currently recovering faster than initially expected. The faster pace of recovery is due to a much larger fiscal expansion (stimulus spending) relative to its output gap in addition to its leading pace of vaccination. While the US is currently undergoing a faster pace of growth, this appears to be already reflected in market prices. The IMF expects global growth rates to slow sharply from 6.0% in 2021 to 3.3% by 2026. This slowdown is largely the result of a normalization from the recent bounce off a low base.
- A survey from the Federal Reserve of New York suggested that 42% of US households saved their recent stimulus checks compared to 36% in June 2020. The higher savings rate reflects the number of families using the checks to pay debt has declined to 34% from 36%, while the number of families spending checks for consumption has declined to 25% from 29%. The increase in savings and decline in consumption is likely to weaken the initial impact of stimulus policy.

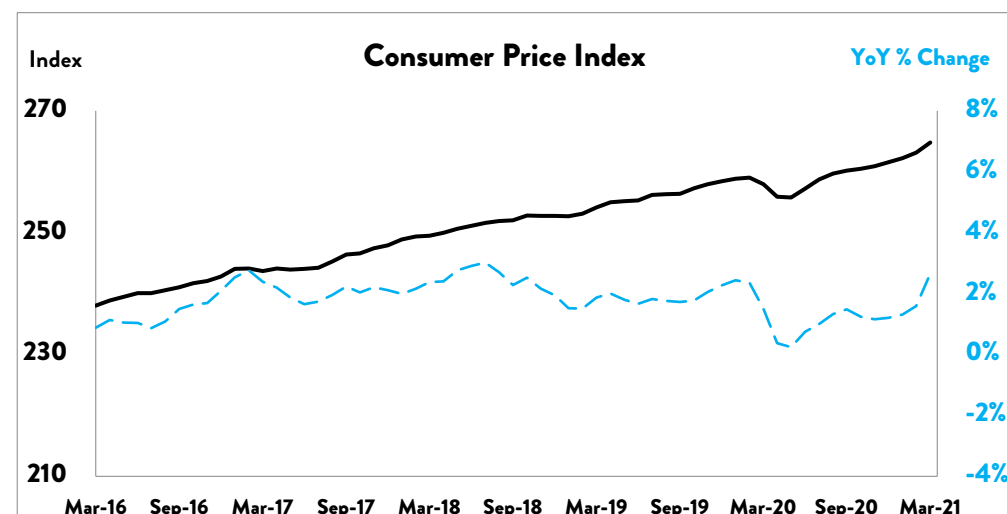
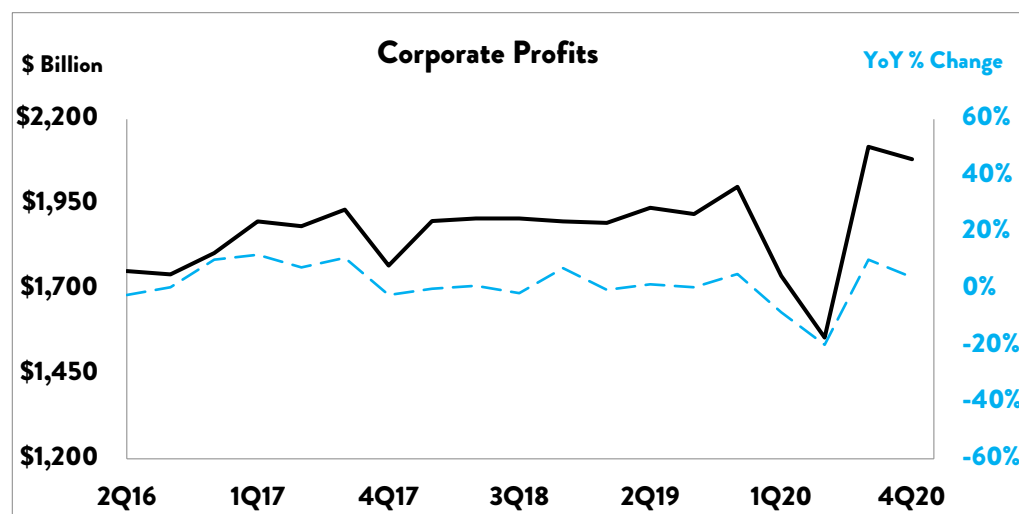
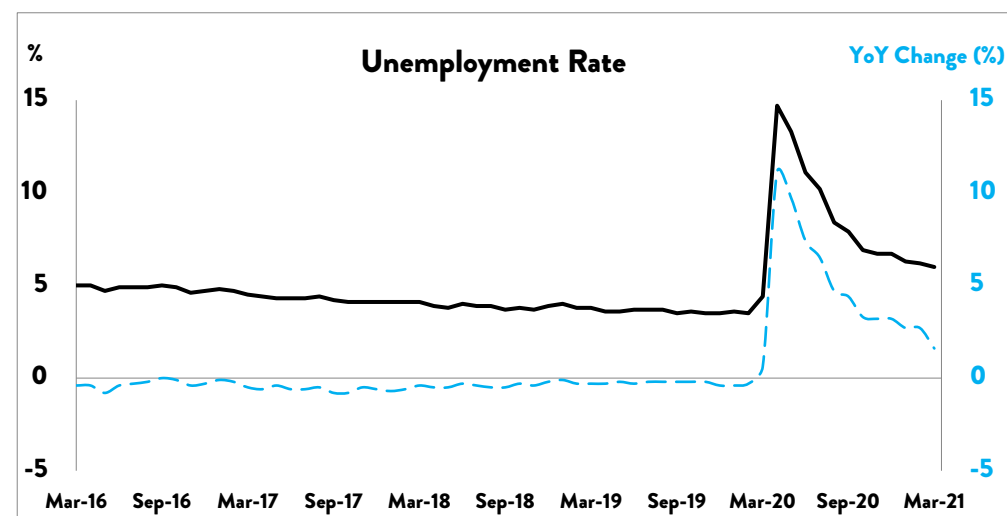
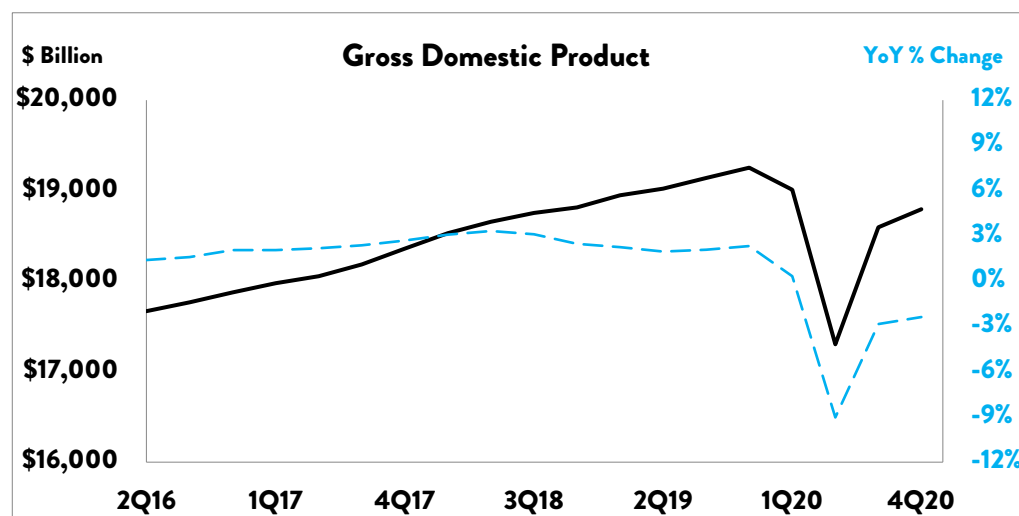
GLOBAL FINANCIAL MARKETS

- A sharp increase in domestic economic growth rates coupled with the passage of a \$1.9 trillion coronavirus stimulus package sparked concerns over higher inflation. This prompted a sharp selloff across investment grade credit markets during the quarter. The current five-year embedded breakeven inflation rate for Treasury Inflation-Protected Securities (TIPS) is at 2.6%, the highest rate since 2008.
- Last quarter we highlighted a regime change in which value stocks, and more specifically cyclical value stocks, outperformed growth stocks reversing an extended period of underperformance. That momentum not only persisted, but accelerated during the first quarter. Since the beginning of this regime change in 4Q20, shares of domestic Energy stocks have climbed nearly 80% with Airlines and Banks up 65% and 60%, respectively. This regime change led to strong outperformance by “deep value” active managers over this period.
- The outperformance by cyclical sectors is largely a global phenomenon as global economies continue to open up post COVID-19 shutdowns. As a result, those countries with more exposure to cyclical stocks are expected to outperform should economic growth continue to accelerate. Cyclical sectors in the US represent a sizable 34% of the equity market, however, this compares to over 50% for the ACWI ex-US (international markets). In contrast, the Technology sector (less cyclical) represents 27% of the US market and only 13% of the international market. An extended cyclical rotation would seem to support strong relative international stock returns.
- The top ten stocks in the S&P 500 Index represent 27.4% of total market capitalization and 26.7% of total earnings, both of which are near all-time highs. These same top ten stocks trade at a P/E ratio of 30.1, which compares to 19.6 for the remaining stocks and a historical average of 16.2 for the index. While the top ten stocks have historically traded at a premium, they are currently trading at 154% of the historical average P/E for the top-ten stocks.

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

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1Q2021 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	916,000	4,846,000	-20,679,000	7,767	Mar-21
Unemployment Rate	6.0%	14.7%	3.5%	5.0%	Mar-21
Median Unemployment Length (Weeks)	21.6	21.6	4.0	10.7	Mar-21
Average Hourly Earnings	\$29.96	\$30.07	\$25.53	\$27.51	Mar-21

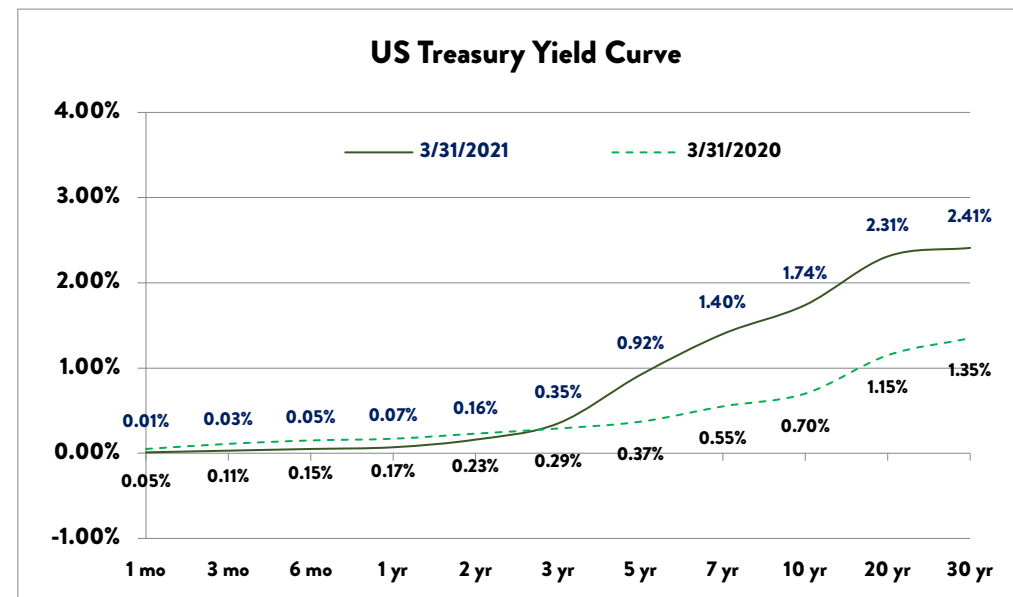
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.79	\$2.88	\$1.80	-3.1%	Mar-21
Spot Oil	\$62.33	\$70.98	\$16.55	-12.2%	Mar-21
Case-Shiller Home Price Index	245.1	245.1	185.4	32.2%*	Jan-21
Medical Care CPI	523.7	523.8	459.3	14%*	Mar-21

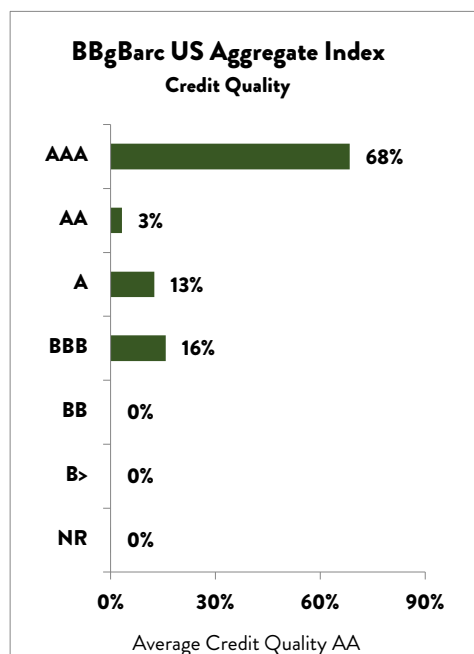
*% Off Low

1Q2021 Bond Market Data

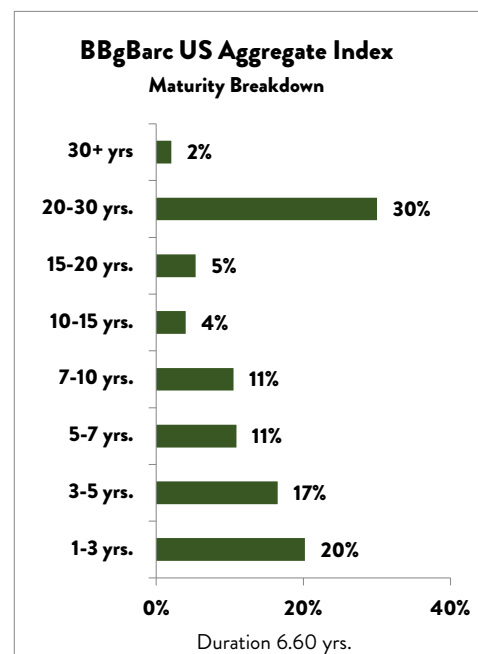
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.01%	0.10%	1.36%	1.13%	0.60%
BBgBarc US Aggregate	-3.37%	-3.37%	0.71%	4.65%	3.10%	3.44%
BBgBarc Short US Treasury	0.04%	0.04%	0.15%	1.66%	1.29%	0.73%
BBgBarc Int. US Treasury	-1.76%	-1.76%	-1.27%	3.76%	2.06%	2.33%
BBgBarc Long US Treasury	-13.51%	-13.51%	-15.80%	5.87%	3.13%	6.35%
BBgBarc US TIPS	-1.47%	-1.47%	7.54%	5.68%	3.86%	3.44%
BBgBarc US Credit	-4.45%	-4.45%	7.88%	5.95%	4.67%	4.83%
BBgBarc US Mortgage-Backed	-1.10%	-1.10%	-0.09%	3.75%	2.43%	2.83%
BBgBarc US Asset-Backed	-0.16%	-0.16%	4.57%	3.68%	2.56%	2.51%
BBgBarc US 20-Yr Municipal	-0.30%	-0.30%	6.40%	5.90%	4.38%	5.82%
BBgBarc US High Yield	0.85%	0.85%	23.72%	6.84%	8.06%	6.48%
BBgBarc Global	-4.46%	-4.46%	4.67%	2.80%	2.66%	2.23%
BBgBarc International	-5.29%	-5.29%	7.15%	1.15%	2.13%	1.26%
BBgBarc Emerging Market	-3.48%	-3.48%	13.58%	4.81%	5.22%	5.47%



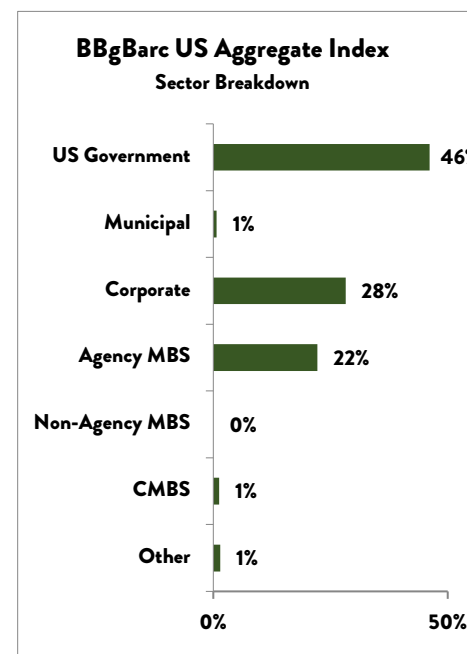
Source: Department of US Treasury



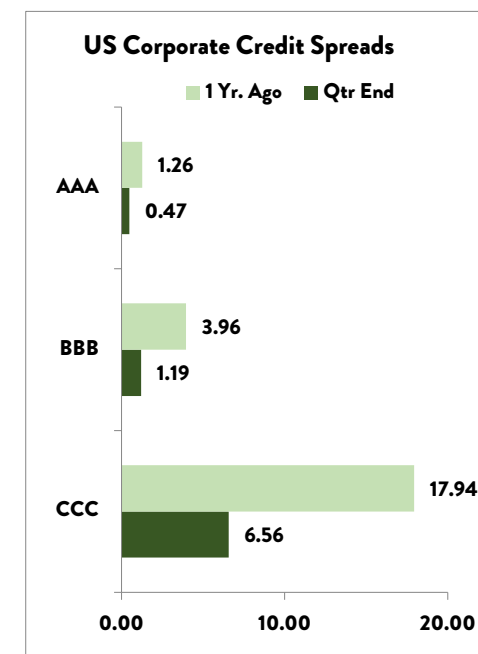
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

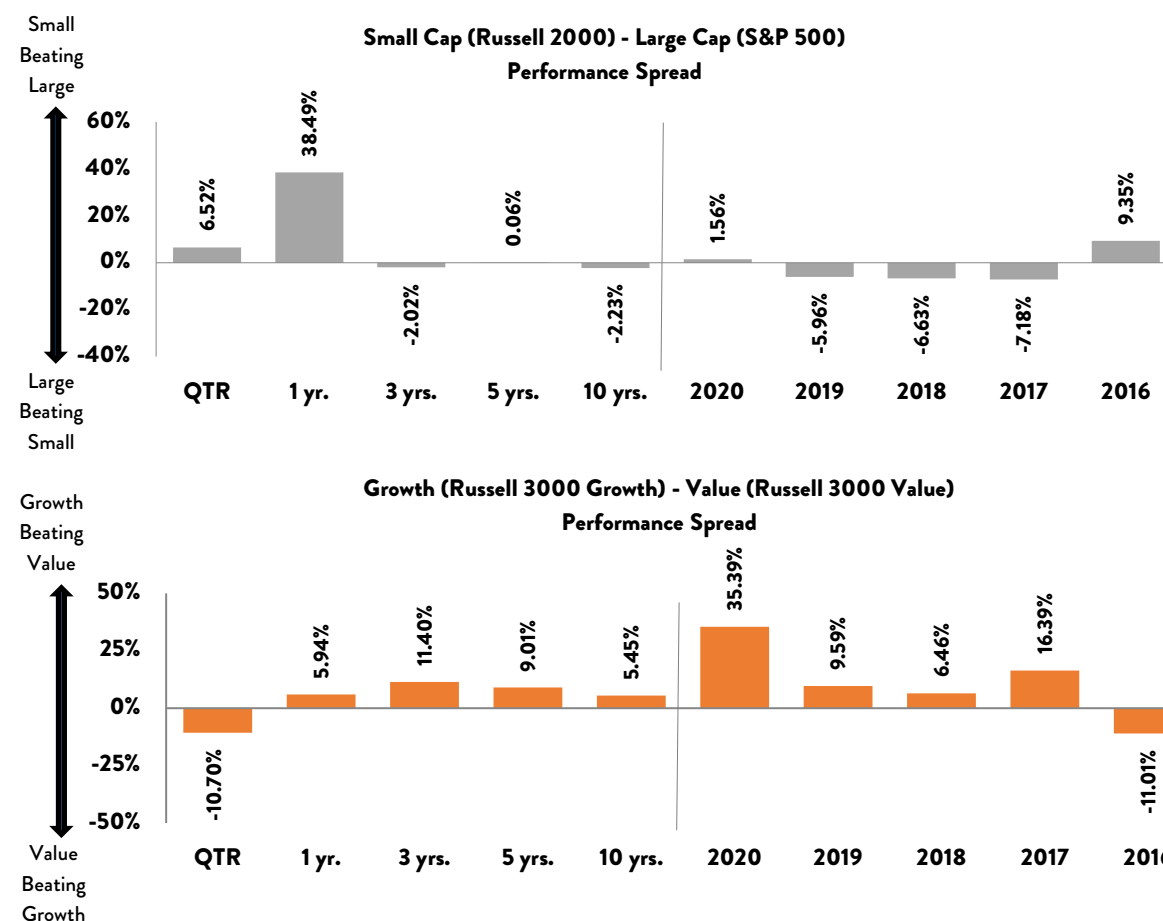
1Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	3%	Energy	30.85%	30.85%	75.16%
	11%	Financials	15.99%	15.99%	67.50%
	9%	Industrials	11.41%	11.41%	69.61%
	3%	Materials	9.08%	9.08%	78.29%
	2%	Real Estate	9.02%	9.02%	32.03%
	11%	Communication Services	8.08%	8.08%	60.88%
	13%	Health Care	3.18%	3.18%	34.04%
	12%	Consumer Discretionary	3.11%	3.11%	70.29%
	3%	Utilities	2.80%	2.80%	19.42%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	27%	Information Technology	1.97%	1.97%	66.61%
	6%	Consumer Staples	1.15%	1.15%	28.38%
	1%	Energy	34.73%	34.73%	174.75%
	15%	Consumer Discretionary	21.35%	21.35%	156.70%
	6%	Materials	21.05%	21.05%	96.19%
	16%	Financials	18.69%	18.69%	74.55%
	4%	Consumer Staples	15.40%	15.40%	72.33%
	18%	Industrials	13.63%	13.63%	87.57%
	3%	Utilities	9.80%	9.80%	19.18%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	9%	Real Estate	8.15%	8.15%	42.47%
	2%	Communication Services	6.63%	6.63%	55.36%
	14%	Information Technology	6.37%	6.37%	93.61%
	11%	Health Care	4.58%	4.58%	59.06%
	4%	Energy	43.26%	43.26%	193.83%
	16%	Consumer Discretionary	37.88%	37.88%	214.32%
	17%	Financials	18.89%	18.89%	67.18%
	2%	Communication Services	17.49%	17.49%	53.11%
	18%	Industrials	17.40%	17.40%	95.35%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	6.17%	6.17%	56.35%	16.78%	16.29%	13.91%
Russell 1000 Value	11.26%	11.26%	56.09%	10.96%	11.74%	10.99%
Russell 1000 Growth	0.94%	0.94%	62.74%	22.80%	21.05%	16.63%
Russell Mid Cap	8.14%	8.14%	73.64%	14.73%	14.67%	12.47%
Russell Mid Cap Value	13.05%	13.05%	73.76%	10.70%	11.60%	11.05%
Russell Mid Cap Growth	-0.57%	-0.57%	68.61%	19.41%	18.39%	14.11%
Russell 2000	12.70%	12.70%	94.85%	14.76%	16.35%	11.68%
Russell 2000 Value	21.17%	21.17%	97.05%	11.57%	13.56%	10.06%
Russell 2000 Growth	4.88%	4.88%	90.20%	17.16%	18.61%	13.02%
Russell 3000	6.35%	6.35%	62.53%	17.12%	16.64%	13.79%
DJ US Select REIT	10.00%	10.00%	36.66%	7.55%	3.94%	7.89%



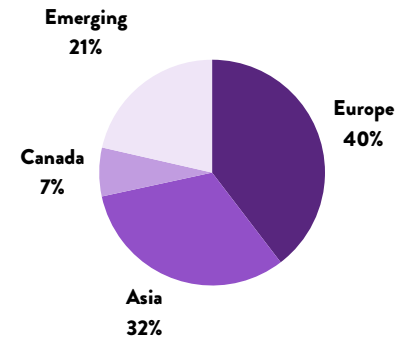
1Q2021 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	3.49%	3.49%	49.41%	6.51%	9.76%	4.93%
MSCI EAFE	3.48%	3.48%	44.57%	6.02%	8.85%	5.52%
Europe	4.08%	4.08%	44.95%	5.65%	8.18%	5.08%
United Kingdom	6.19%	6.19%	33.54%	0.92%	4.33%	3.26%
Germany	4.23%	4.23%	59.28%	4.26%	8.02%	5.15%
France	4.42%	4.42%	50.01%	5.91%	9.96%	5.25%
Pacific	2.53%	2.53%	43.99%	6.63%	10.20%	6.44%
Japan	1.57%	1.57%	39.73%	6.32%	10.47%	7.20%
Hong Kong	7.26%	7.26%	37.29%	5.38%	10.08%	7.28%
Australia	3.41%	3.41%	68.44%	9.03%	9.75%	4.36%
Canada	9.59%	9.59%	59.27%	9.56%	9.62%	2.39%
MSCI EM	2.29%	2.29%	58.39%	6.48%	12.07%	3.65%
MSCI EM Latin America	-5.32%	-5.32%	50.07%	-6.05%	4.04%	-4.05%
MSCI EM Asia	2.16%	2.16%	60.13%	9.45%	14.48%	6.63%
MSCI EM Eur/Mid East	6.54%	6.54%	42.69%	1.98%	6.31%	-2.85%
MSCI ACWI Value ex-US	7.06%	7.06%	48.68%	2.40%	7.25%	3.02%
MSCI ACWI Growth ex-US	-0.08%	-0.08%	49.36%	10.31%	12.03%	6.69%
MSCI ACWI Sm Cap ex-US	5.53%	5.53%	69.82%	6.61%	10.40%	6.32%

Regional Exposure

MSCI ACWI ex-USA

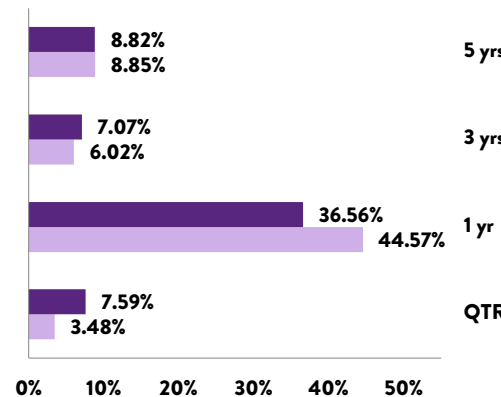


Top 10 Countries (MSCI AC World ex-USA)

Japan	16%
China	11%
UK	9%
France	7%
Canada	7%
Germany	6%
Switzerland	6%
Australia	4%
Taiwan	4%
South Korea	4%

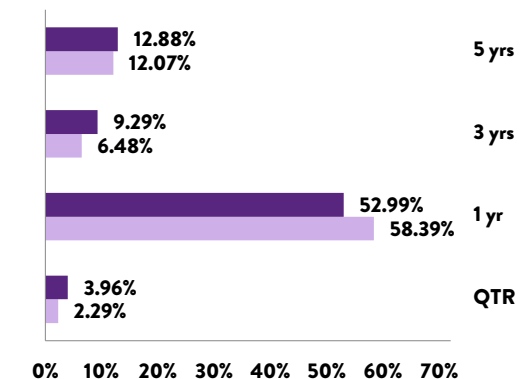
MSCI EAFE Index Return

Local US\$



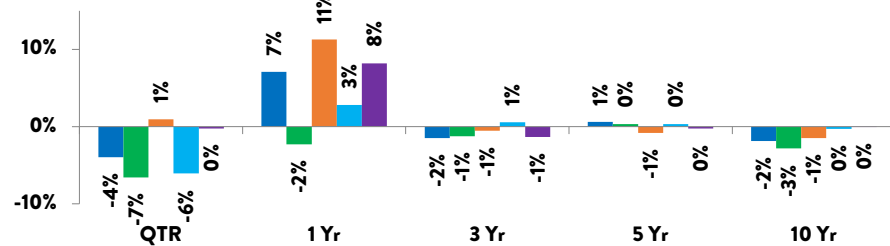
MSCI Emerging Index Return

Local US\$



Foreign Currency v. US\$ Returns

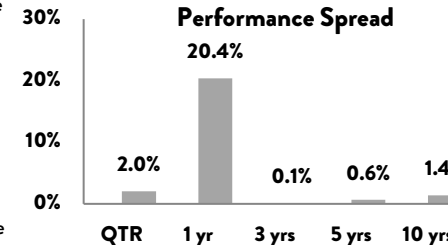
Euro Japanese Yen Pound Sterling Swiss Franc Chinese Yuan



Exchange Rates	QTR	4Q20	3Q20	2Q20	1Q20	4Q19
Japanese Yen	110.67	103.19	105.58	107.77	107.53	108.67
Euro	0.85	0.82	0.85	0.89	0.91	0.89
British Pound	0.72	0.73	0.77	0.81	0.80	0.75
Swiss Franc	0.94	0.88	0.92	0.95	0.96	0.97
Chinese Yuan	6.55	6.53	6.79	7.07	7.08	6.96

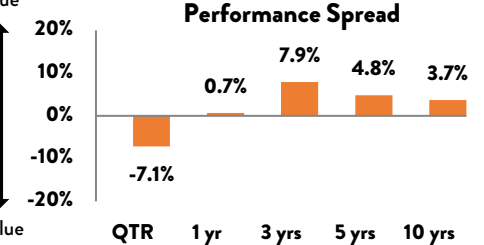
MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large
Large Beating Small



MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



Historical Market Returns

Ranked by Performance

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	1Q21
Emerging Markets 34.00%	Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Small Cap 12.70%
Commod. 21.36%	Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Mid Cap 8.14%
Core Real Estate 20.15%	Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Commod. 6.92%
Intl 16.62%	Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 6.17%
Mid Cap 12.65%	Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 3.49%
Large Cap 4.91%	Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 2.29%
Small Cap 4.55%	Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Core Real Estate 1.91%
Global Balanced 4.16%	High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Global Balanced 1.39%
Cash 3.25%	Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 0.85%
TIPS 2.84%	Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.01%
High Yield 2.74%	US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	TIPS -1.47%
US Bonds 2.43%	Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -3.37%
Global Bonds -4.49%	TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.46%

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

Section 2

EAST BAY MUD

457 Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	79	\$3,652,759	2.4%
T. Rowe Price Stable Value Common Tr A	-	199	\$12,101,520	8.0%
Carillon Reams Core Plus Bond Instl	SCPZX	133	\$4,110,012	2.7%
Fidelity US Bond Index	FXNAX	78	\$2,123,695	1.4%
Total			\$21,987,987	14.5%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	184	\$7,918,391	5.2%
Fidelity 500 Index	FXAIX	265	\$16,263,178	10.8%
Fidelity Blue Chip Growth K	FBGKX	290	\$16,539,325	10.9%
Total			\$40,720,894	26.9%

Mid Cap	Ticker	#Part	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	71	\$1,007,107	0.7%
MFS Mid Cap Growth R4	OTCJX	138	\$3,376,882	2.2%
Total			\$4,383,989	2.9%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	107	\$2,621,882	1.7%
Artisan Small Cap Instl	APHSX	147	\$4,024,599	2.7%
Total			\$6,646,481	4.4%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	144	\$4,118,732	2.7%
Fidelity Total International Index	FTIHX	55	\$832,486	0.6%
Total			\$4,951,218	3.3%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	86	\$4,667,088	3.1%
Fidelity Balanced K	FBAKX	140	\$8,034,411	5.3%
Vanguard Instl Target Retirement Income Instl	VITRX	59	\$2,440,750	1.6%
Vanguard Instl Target Retirement 2015 Instl	VITVX	49	\$3,458,293	2.3%
Vanguard Instl Target Retirement 2020 Instl	VITWX	93	\$6,752,756	4.5%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	94	\$5,783,889	3.8%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	107	\$6,161,085	4.1%
Vanguard Instl Target Retirement 2035 Instl	VITFX	93	\$2,740,418	1.8%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	99	\$3,455,799	2.3%
Vanguard Instl Target Retirement 2045 Instl	VITLX	79	\$3,222,806	2.1%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	76	\$1,370,991	0.9%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	58	\$1,138,237	0.8%
Vanguard Instl Target Retirement 2060 Instl	VILVX	20	\$150,850	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	6	\$8,423	0.0%
Total			\$49,385,794	32.7%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	124	\$23,051,015	15.3%
Forfeiture/Asset Holding Balance	-	-	\$1,721	0.0%
Total			\$23,052,737	15.3%

TOTAL PLAN ASSETS

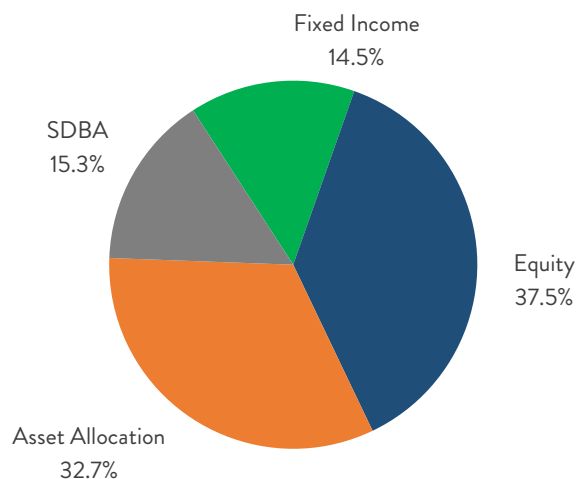
\$151,129,099

EAST BAY MUD

457 Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	14.5%	15.5%	17.1%	19.5%	16.7%	18.7%	18.6%	18.0%
Large Cap	26.9%	26.1%	26.0%	25.2%	26.3%	24.4%	25.1%	26.0%
Mid Cap	2.9%	3.0%	3.5%	3.4%	4.0%	4.8%	5.4%	6.8%
Small Cap	4.4%	4.3%	3.8%	3.3%	3.4%	3.6%	3.9%	4.9%
International	3.3%	3.4%	3.8%	3.7%	4.4%	3.8%	4.3%	4.0%
Asset Allocation	32.7%	32.2%	34.0%	34.0%	34.6%	33.8%	32.3%	29.5%
SDDBA	15.3%	15.4%	11.9%	10.9%	10.6%	11.0%	10.3%	10.9%

EQUITY STYLE*

Core Growth Value

1Q21	30.1%	49.5%	20.4%
2020	29.5%	52.7%	17.8%
2019	32.4%	42.2%	25.4%
2018	30.3%	41.4%	28.3%
2017	29.1%	38.8%	32.1%
2016	29.5%	33.2%	37.3%
2015	26.5%	37.6%	35.9%
2014	24.2%	34.3%	41.5%

BY EQUITY REGION*

US Non-US

1Q21	91.3%	8.7%
2020	90.9%	9.1%
2019	89.7%	10.3%
2018	89.7%	10.3%
2017	88.4%	11.6%
2016	89.7%	10.3%
2015	88.9%	11.1%
2014	90.4%	9.6%

ACTIVE V PASSIVE**

Active Passive

1Q21	75.6%	24.4%
2020	75.8%	24.2%
2019	74.8%	25.2%
2018	78.0%	22.0%
2017	76.8%	23.2%
2016	78.7%	21.3%
2015	81.1%	18.9%
2014	82.4%	17.6%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

EAST BAY MUD

457 Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021

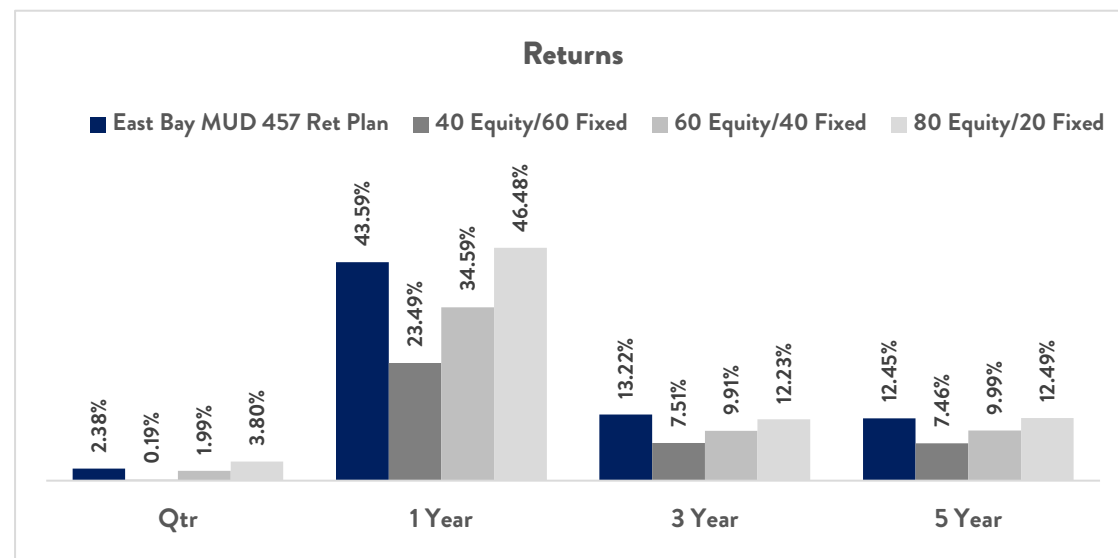
PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$22,791,045	\$232,762	(\$351,359)	(\$481,764)	(\$202,698)	\$21,987,987
Large Cap	\$38,284,229	\$515,583	(\$189,793)	(\$403,732)	\$2,514,607	\$40,720,894
Mid Cap	\$4,454,778	\$68,435	(\$33,509)	(\$118,781)	\$13,066	\$4,383,989
Small Cap	\$6,358,868	\$63,959	(\$31,668)	(\$28,714)	\$284,035	\$6,646,481
International	\$4,923,626	\$49,543	(\$21,609)	(\$9,690)	\$9,347	\$4,951,218
Asset Allocation	\$47,236,914	\$1,106,233	(\$480,540)	\$327,674	\$1,195,513	\$49,385,794
SDBA	\$22,569,491	\$93,012	(\$7,799)	\$715,006	(\$318,694)	\$23,051,015
Total	\$146,618,952	\$2,129,527	(\$1,116,277)	\$0	\$3,495,176	\$151,127,378

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$146,618,952	\$1,013,250	\$3,495,176	\$151,127,378
YTD	\$146,618,952	\$1,013,250	\$3,495,176	\$151,127,378
2020	\$119,827,231	\$1,250,863	\$25,540,858	\$146,618,952
2019	\$97,490,506	\$1,581,421	\$20,755,304	\$119,827,231
2018	\$98,835,211	\$2,412,102	(\$3,756,808)	\$97,490,506
2017	\$85,553,674	\$332,942	\$12,948,595	\$98,835,211
2016	\$79,210,802	\$334,335	\$6,008,537	\$85,553,674

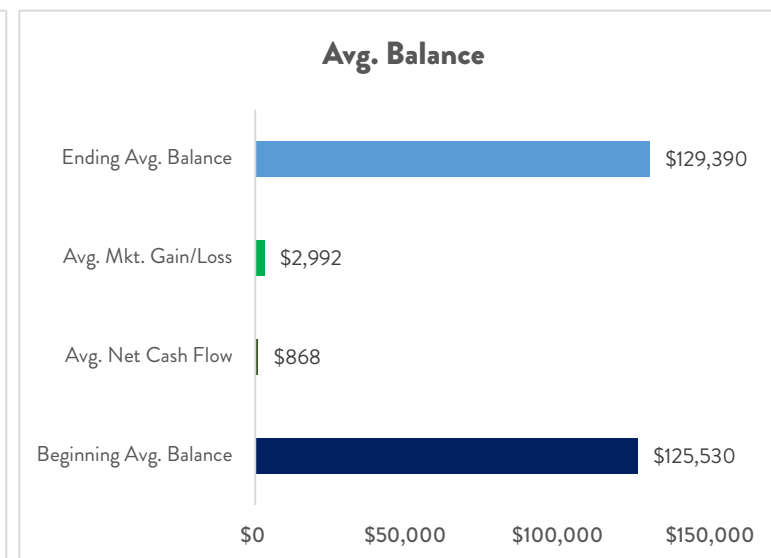
Returns



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

Aggregate Bond (rebalanced quarterly)

Avg. Balance



Section 3

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	43	\$1,265,102	1.9%
T. Rowe Price Stable Value Common Tr A	-	78	\$2,414,294	3.6%
Carillon Reams Core Plus Bond Instl	SCPZX	82	\$2,272,226	3.3%
Fidelity US Bond Index	FXNAX	45	\$1,141,707	1.7%
Total			\$7,093,329	10.4%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	93	\$3,481,743	5.1%
Fidelity 500 Index	FXAIX	150	\$10,009,878	14.7%
Fidelity Blue Chip Growth K	FBGKX	164	\$8,774,714	12.9%
Total			\$22,266,335	32.8%

Mid Cap	Ticker	#Part	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	30	\$274,417	0.4%
MFS Mid Cap Growth R4	OTCJX	72	\$2,303,992	3.4%
Total			\$2,578,409	3.8%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	50	\$930,242	1.4%
Artisan Small Cap Instl	APHSX	71	\$1,805,637	2.7%
Total			\$2,735,879	4.0%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	85	\$2,568,437	3.8%
Fidelity Total International Index	FTIHX	31	\$402,039	0.6%
Total			\$2,970,476	4.4%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	52	\$1,866,104	2.7%
Fidelity Balanced K	FBAKX	68	\$2,594,066	3.8%
Vanguard Instl Target Retirement Income Instl	VITRX	33	\$1,288,322	1.9%
Vanguard Instl Target Retirement 2015 Instl	VITVX	15	\$1,134,834	1.7%
Vanguard Instl Target Retirement 2020 Instl	VITWX	26	\$2,485,849	3.7%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	34	\$3,790,203	5.6%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	47	\$2,410,270	3.5%
Vanguard Instl Target Retirement 2035 Instl	VITFX	48	\$2,710,434	4.0%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	56	\$2,141,347	3.2%
Vanguard Instl Target Retirement 2045 Instl	VITLX	44	\$1,066,068	1.6%
Vanguard Instl Target Retirement 2050 Instl	VRTLX	28	\$541,667	0.8%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	31	\$391,388	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	11	\$80,000	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	6	\$13,683	0.0%
Total			\$22,514,236	33.1%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	51	\$7,041,523	10.4%
Total Participant Loans	-	65	\$727,159	1.1%
Forfeiture/Asset Holding Balance	-	-	\$1,149	0.0%
Total			\$7,769,831	11.4%

TOTAL PLAN ASSETS

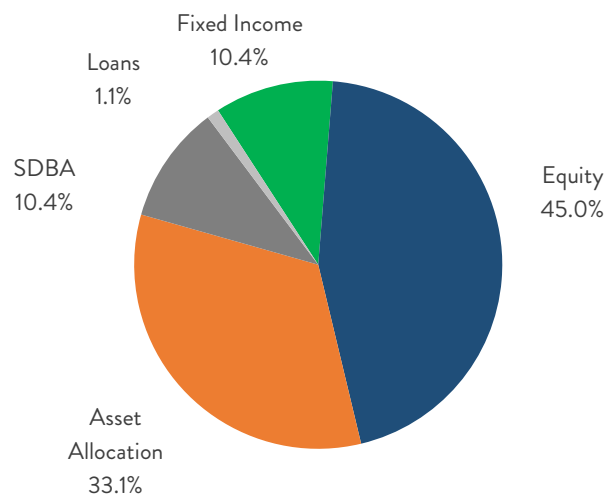
\$67,928,494

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	10.4%	12.6%	12.5%	16.1%	12.7%	14.2%	14.5%	12.9%
Large Cap	32.8%	31.7%	30.6%	29.6%	32.8%	32.5%	32.6%	31.3%
Mid Cap	3.8%	3.8%	4.5%	3.9%	4.3%	4.5%	5.5%	8.6%
Small Cap	4.0%	3.6%	4.1%	3.8%	3.8%	4.1%	4.0%	4.7%
International	4.4%	4.4%	4.5%	4.9%	5.9%	4.8%	5.9%	5.6%
Asset Allocation	33.1%	32.5%	33.0%	31.0%	28.7%	27.1%	25.3%	25.3%
SDBA	10.4%	10.3%	9.5%	9.0%	10.3%	11.1%	10.7%	10.2%
Loans	1.1%	1.1%	1.3%	1.7%	1.5%	1.7%	1.5%	1.4%

EQUITY STYLE*

Core Growth Value

1Q21	34.1%	50.6%	15.3%
2020	34.3%	52.0%	13.7%
2019	38.0%	42.3%	19.7%
2018	35.1%	41.0%	23.9%
2017	34.5%	40.3%	25.2%
2016	37.3%	35.1%	27.6%
2015	33.5%	40.8%	25.7%
2014	30.9%	35.8%	33.3%

BY EQUITY REGION*

US Non-US

1Q21	90.3%	9.7%
2020	90.0%	10.0%
2019	89.6%	10.4%
2018	88.5%	11.5%
2017	87.5%	12.5%
2016	89.5%	10.5%
2015	87.7%	12.3%
2014	88.8%	11.2%

ACTIVE V PASSIVE**

Active Passive

1Q21	69.3%	30.7%
2020	69.5%	30.5%
2019	67.8%	32.2%
2018	71.8%	28.2%
2017	69.8%	30.2%
2016	67.1%	32.9%
2015	70.2%	29.8%
2014	74.2%	25.8%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

EAST BAY MUD

401(a) Retirement Plan

PLAN ASSET ALLOCATION

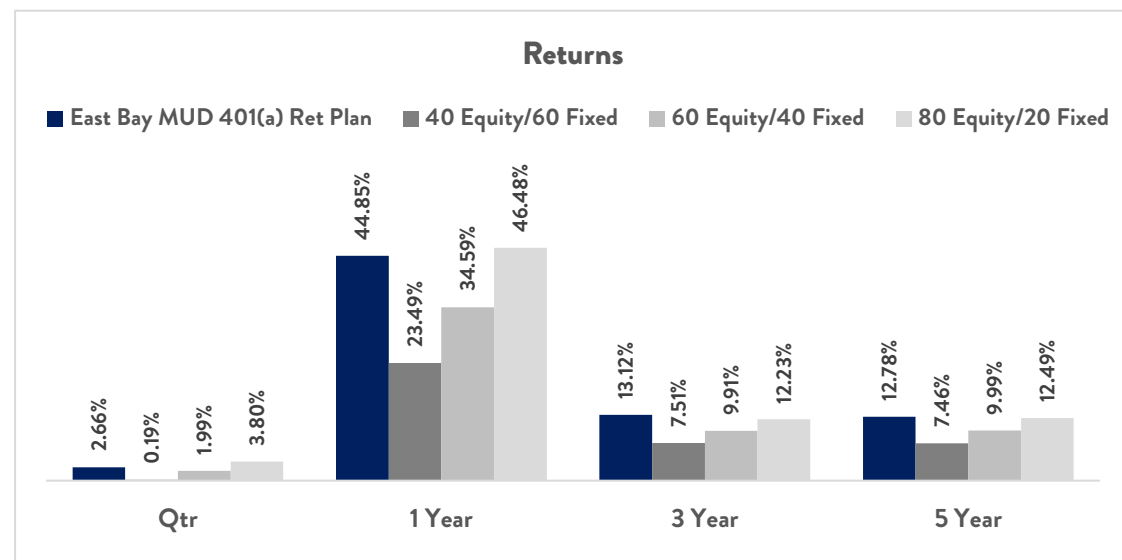
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$8,304,204	\$74,353	(\$311,092)	(\$851,812)	(\$122,324)	\$7,093,329
Large Cap	\$20,945,339	\$162,457	(\$189,631)	\$59,425	\$1,288,744	\$22,266,335
Mid Cap	\$2,545,290	\$21,098	(\$28,202)	\$69,076	(\$28,852)	\$2,578,409
Small Cap	\$2,412,589	\$25,057	(\$45,561)	\$244,183	\$99,612	\$2,735,879
International	\$2,891,508	\$17,200	(\$45,221)	\$107,706	(\$718)	\$2,970,476
Asset Allocation	\$21,473,015	\$556,672	(\$193,833)	\$136,438	\$541,944	\$22,514,236
SDBA	\$6,826,760	\$18,824	\$0	\$234,984	(\$39,045)	\$7,041,523
Total	\$65,398,704	\$875,661	(\$813,539)	\$0	\$1,739,360	\$67,200,186

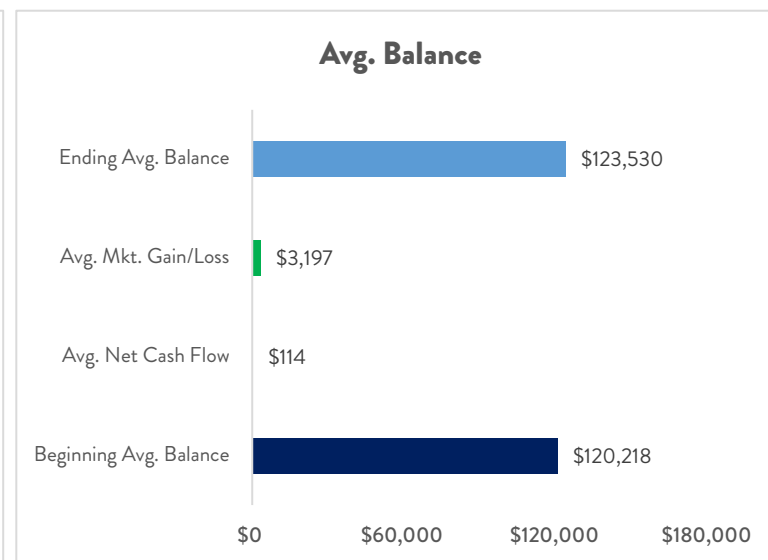
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$65,398,704	\$62,122	\$1,739,360	\$67,200,186
YTD	\$65,398,704	\$62,122	\$1,739,360	\$67,200,186
2020	\$53,913,965	\$179,464	\$11,305,276	\$65,398,704
2019	\$43,792,623	\$547,679	\$9,573,663	\$53,913,965
2018	\$47,556,884	(\$1,887,686)	(\$1,876,576)	\$43,792,623
2017	\$40,992,773	(\$330,221)	\$6,894,333	\$47,556,884
2016	\$37,953,023	\$271,510	\$2,768,240	\$40,992,773



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

Aggregate Bond (rebalanced quarterly)



Section 4

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021

Fixed Income	Ticker	#Part	Assets	%
Fidelity Government Money Market K6	FNBXX	217	\$8,647,728	2.0%
T. Rowe Price Stable Value Common Tr A	-	356	\$22,966,626	5.4%
Carillon Reams Core Plus Bond Instl	SCPZX	284	\$12,912,570	3.0%
Fidelity US Bond Index	FXNAX	145	\$4,594,734	1.1%
Total			\$49,121,659	11.5%

Large Cap	Ticker	#Part	Assets	%
Dodge & Cox Stock	DODGX	357	\$20,984,196	4.9%
Fidelity 500 Index	FXAIX	599	\$60,223,300	14.0%
Fidelity Blue Chip Growth K	FBGKX	607	\$64,697,267	15.1%
Total			\$145,904,762	34.0%

Mid Cap	Ticker	#Part	Assets	%
Wells Fargo Special Mid Cap Value R6	WFPRX	147	\$2,810,302	0.7%
MFS Mid Cap Growth R4	OTCJX	252	\$8,762,784	2.0%
Total			\$11,573,086	2.7%

Small Cap	Ticker	#Part	Assets	%
DFA US Targeted Value I	DFFVX	251	\$7,763,979	1.8%
Artisan Small Cap Instl	APHSX	276	\$7,734,303	1.8%
Total			\$15,498,282	3.6%

International	Ticker	#Part	Assets	%
American Funds EuroPacific Growth R6	RERGX	329	\$11,428,604	2.7%
Fidelity Total International Index	FTIHX	82	\$2,412,673	0.6%
Total			\$13,841,277	3.2%

Asset Allocation	Ticker	#Part	Assets	%
Vanguard Wellesley Income Adm	VWIAX	154	\$9,191,659	2.1%
Fidelity Balanced K	FBKX	267	\$18,134,357	4.2%
Vanguard Instl Target Retirement Income Instl	VITRX	79	\$4,174,240	1.0%
Vanguard Instl Target Retirement 2015 Instl	VITVX	83	\$8,975,765	2.1%
Vanguard Instl Target Retirement 2020 Instl	VITWX	191	\$26,735,186	6.2%
Vanguard Instl Target Retirement 2025 Instl	VRIVX	169	\$21,499,053	5.0%
Vanguard Instl Target Retirement 2030 Instl	VTTWX	191	\$15,663,997	3.7%
Vanguard Instl Target Retirement 2035 Instl	VITFX	158	\$9,011,699	2.1%
Vanguard Instl Target Retirement 2040 Instl	VIRSX	197	\$11,825,114	2.8%
Vanguard Instl Target Retirement 2045 Instl	VITLX	153	\$7,248,213	1.7%
Vanguard Instl Target Retirement 2050 Instl	VTRLX	177	\$6,291,360	1.5%
Vanguard Instl Target Retirement 2055 Instl	VIVLX	114	\$2,604,217	0.6%
Vanguard Instl Target Retirement 2060 Instl	VILVX	33	\$497,905	0.1%
Vanguard Instl Target Retirement 2065 Instl	VSXFX	10	\$48,904	0.0%
Total			\$141,901,668	33.1%

Miscellaneous	Ticker	#Part	Assets	%
Brokerage Assets	-	246	\$46,353,425	10.8%
Total Participant Loans	-	384	\$4,586,419	1.1%
Forfeiture/Asset Holding Balance	-	-	\$1,297	0.0%
Total			\$50,941,140	11.9%

TOTAL PLAN ASSETS

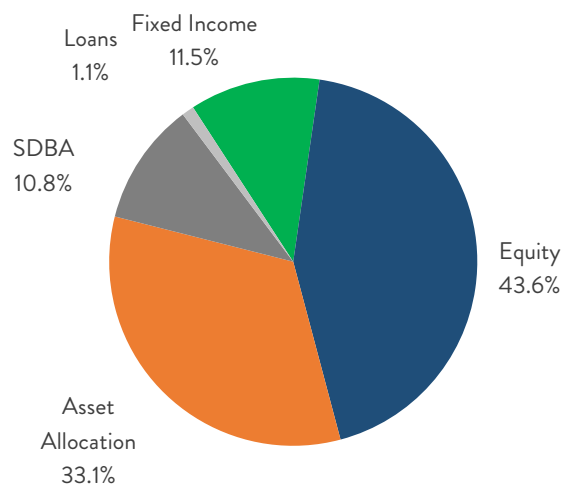
\$428,781,875

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

First Quarter 2021



HISTORICAL PLAN ALLOCATION

Asset Class	1Q21	2020	2019	2018	2017	2016	2015	2014
Fixed Income	11.5%	12.7%	13.6%	15.5%	12.9%	14.8%	14.1%	14.4%
Large Cap	34.0%	32.9%	32.0%	31.0%	32.7%	31.3%	32.4%	32.5%
Mid Cap	2.7%	2.8%	3.1%	3.1%	3.7%	4.4%	4.9%	6.3%
Small Cap	3.6%	3.4%	3.4%	3.3%	3.5%	3.7%	4.1%	5.1%
International	3.2%	3.3%	3.5%	3.5%	4.5%	4.0%	4.7%	4.6%
Asset Allocation	33.1%	32.8%	33.7%	33.0%	32.1%	30.5%	28.7%	26.1%
SDDBA	10.8%	11.1%	9.4%	9.1%	9.1%	9.6%	9.2%	9.0%
Loans	1.1%	1.0%	1.3%	1.6%	1.5%	1.7%	2.0%	2.1%

EQUITY STYLE*

Core Growth Value

1Q21	33.5%	49.6%	16.9%
2020	33.4%	51.8%	14.8%
2019	36.9%	42.3%	20.7%
2018	35.9%	41.0%	23.1%
2017	34.3%	39.5%	26.2%
2016	34.6%	35.8%	29.6%
2015	31.6%	40.2%	28.2%
2014	29.2%	36.3%	34.5%

BY EQUITY REGION*

US Non-US

1Q21	92.6%	7.4%
2020	92.2%	7.8%
2019	91.7%	8.3%
2018	91.4%	8.6%
2017	89.8%	10.2%
2016	90.7%	9.3%
2015	89.8%	10.2%
2014	90.6%	9.4%

ACTIVE V PASSIVE**

Active Passive

1Q21	71.5%	28.5%
2020	71.9%	28.1%
2019	70.0%	30.0%
2018	72.2%	27.8%
2017	71.2%	28.8%
2016	71.2%	28.8%
2015	73.2%	26.8%
2014	77.2%	22.8%

*Excludes Fixed Income, Asset Allocation, and Brokerage assets

**Excludes Asset Allocation and Brokerage assets

EAST BAY MUD

401(k) Retirement Plan

PLAN ASSET ALLOCATION

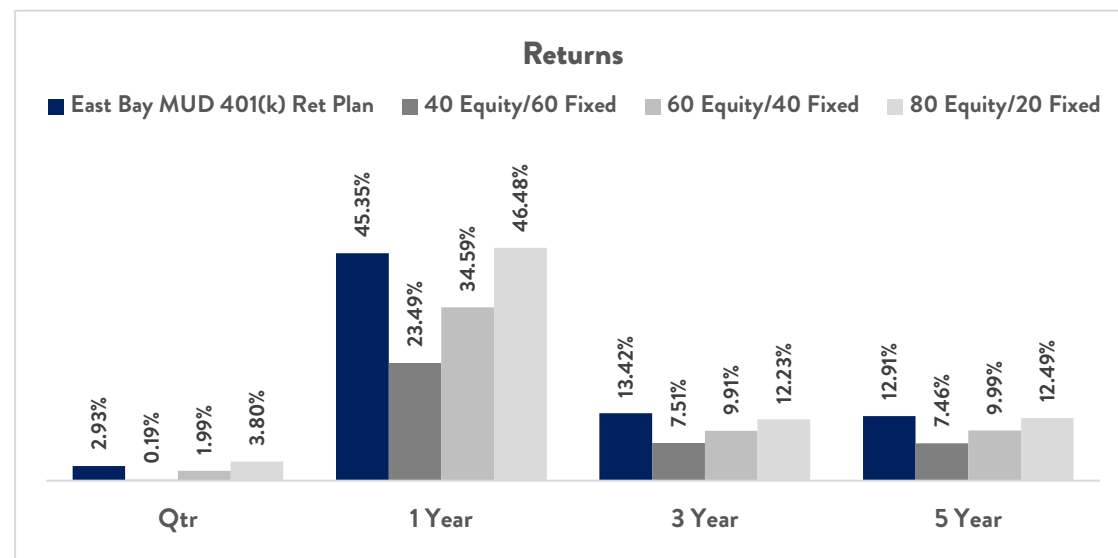
First Quarter 2021

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$52,939,724	\$343,783	(\$1,376,807)	(\$2,203,789)	(\$581,252)	\$49,121,659
Large Cap	\$137,019,712	\$1,488,346	(\$1,315,406)	\$507,445	\$8,204,665	\$145,904,762
Mid Cap	\$11,740,368	\$229,750	(\$144,476)	(\$314,136)	\$61,581	\$11,573,086
Small Cap	\$13,952,187	\$134,786	(\$131,113)	\$475,041	\$1,067,381	\$15,498,282
International	\$13,855,342	\$140,086	(\$208,716)	\$15,207	\$39,358	\$13,841,277
Asset Allocation	\$136,307,757	\$3,141,431	(\$2,014,209)	\$1,026,103	\$3,440,587	\$141,901,668
SDBA	\$46,000,935	\$123,497	(\$93,933)	\$494,129	(\$171,203)	\$46,353,425
Total	\$411,816,024	\$5,601,678	(\$5,284,660)	\$0	\$12,061,117	\$424,194,160

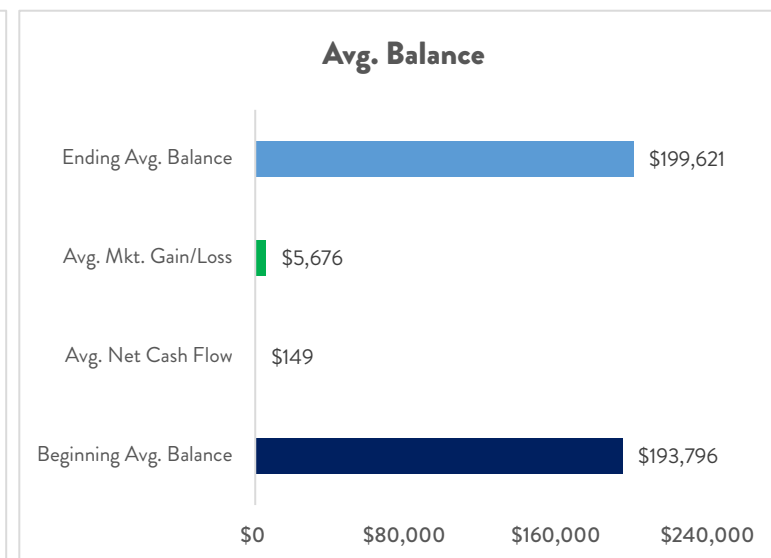
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q21	\$411,816,024	\$317,018	\$12,061,117	\$424,194,160
YTD	\$411,816,024	\$317,018	\$12,061,117	\$424,194,160
2020	\$340,822,631	(\$370,665)	\$71,364,058	\$411,816,024
2019	\$278,488,231	\$1,041,357	\$61,293,043	\$340,822,631
2018	\$289,657,982	\$177,524	(\$11,347,275)	\$278,488,231
2017	\$249,015,421	(\$1,919,527)	\$42,562,088	\$289,657,982
2016	\$228,029,406	\$4,456,322	\$16,529,693	\$249,015,421



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

Aggregate Bond (rebalanced quarterly)



Section 5

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

INVESTMENT POLICY STATEMENT COMPLIANCE REPORT

First Quarter 2021

Key: ● Pass / ● Fail

Investment Policy Status

	Performance Factors	Qualitative Factors	On-Watch Date Initiated	Notes
Fidelity Government Money Market K6	●	●	-	
T. Rowe Price Stable Value Common Tr A	●	●	-	
Carillon Reams Core Plus Bond Instl	●	●	-	
Fidelity US Bond Index	●	●	-	
Dodge & Cox Stock	●	●	-	
Fidelity 500 Index	●	●	-	
Fidelity Blue Chip Growth K	●	●	-	
Wells Fargo Special Mid Cap Value R6	●	●	-	Significant ownership change.
MFS Mid Cap Growth R4	●	●	-	
DFA US Targeted Value I	●	●	2Q20	Previously placed on watch due to trailing Benchmark and Peer Group for 5 year period.
Artisan Small Cap Instl	●	●	-	
American Funds EuroPacific Growth R6	●	●	-	
Fidelity Total International Index	●	●	-	
Vanguard Wellesley Income Adm	●	●	-	
Fidelity Balanced K	●	●	-	
Vanguard Instl Target Retirement Income Instl	●	●	-	
Vanguard Instl Target Retirement 2015 Instl	●	●	-	
Vanguard Instl Target Retirement 2020 Instl	●	●	-	
Vanguard Instl Target Retirement 2025 Instl	●	●	-	
Vanguard Instl Target Retirement 2030 Instl	●	●	-	
Vanguard Instl Target Retirement 2035 Instl	●	●	-	
Vanguard Instl Target Retirement 2040 Instl	●	●	-	
Vanguard Instl Target Retirement 2045 Instl	●	●	-	
Vanguard Instl Target Retirement 2050 Instl	●	●	-	
Vanguard Instl Target Retirement 2055 Instl	●	●	-	
Vanguard Instl Target Retirement 2060 Instl	●	●	-	
Vanguard Instl Target Retirement 2065 Instl	●	●	-	

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Fidelity Government Money Market K6	0.00	0.00	0.03	1.22	-	-	0.32	2.02	1.64	0.51	0.04	0.01
US 90 Day T-Bill	0.01	0.01	0.10	1.32	1.11	0.58	0.36	2.06	1.94	0.93	0.32	0.05
+/- Index	(0.01)	(0.01)	(0.07)	(0.10)	-	-	(0.05)	(0.04)	(0.30)	(0.42)	(0.28)	(0.04)
US Money Market - Taxable	100	100	37	28	-	-	34	25	28	43	53	53
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
T. Rowe Price Stable Value Common Tr A	0.43	0.43	1.96	2.10	2.00	2.12	2.06	2.20	2.09	1.85	1.79	1.92
5 Yr Constant Maturity US Treasury Yield	0.15	0.15	0.40	1.58	1.68	1.48	0.54	1.96	2.75	1.91	1.44	1.53
+/- Index	0.28	0.28	1.56	0.52	0.32	0.64	1.52	0.24	(0.66)	(0.06)	0.35	0.39
US Stable Value	29	29	27	36	33	26	29	47	29	22	21	17
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Carillon Reams Core Plus Bond Instl	-3.61	-3.61	8.54	7.45	4.86	4.68	16.56	8.29	0.76	3.51	3.57	0.10
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.24)	(0.24)	7.83	2.80	1.76	1.24	9.06	(0.42)	0.75	(0.04)	0.92	(0.45)
US Fund Intermediate Core-Plus Bond	92	92	25	2	11	8	2	73	9	77	54	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity US Bond Index	-3.48	-3.48	0.37	4.65	3.05	3.42	7.80	8.48	0.01	3.50	2.52	0.63
BBgBarc Capital US Aggregate Bond Index	-3.37	-3.37	0.71	4.65	3.10	3.44	7.51	8.72	0.01	3.54	2.65	0.55
+/- Index	(0.11)	(0.11)	(0.34)	0.00	(0.05)	(0.02)	0.29	(0.23)	0.00	(0.04)	(0.13)	0.08
US Fund Intermediate Core Bond	71	71	84	42	57	47	41	49	29	57	66	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Dodge & Cox Stock	15.86	15.86	75.26	13.59	15.86	12.96	7.16	24.83	-7.07	18.33	21.28	-4.49
Russell 1000 Value Index	11.26	11.26	56.09	10.96	11.74	10.99	2.80	26.54	-8.27	13.66	17.34	-3.83
+/- Index	4.60	4.60	19.17	2.63	4.12	1.97	4.36	(1.72)	1.19	4.66	3.94	(0.66)
US Fund Large Value	12	12	10	13	3	3	21	58	31	24	6	62

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

First Quarter 2021

		<i>Annualized</i>						2020	2019	2018	2017	2016	2015
		QTR	YTD	1Yr	3Yr	5Yr	10Yr						
Fidelity 500 Index		6.18	6.18	56.34	16.77	16.28	13.90	18.40	31.47	-4.40	21.81	11.97	1.38
	S&P 500 Index	6.17	6.17	56.35	16.78	16.29	13.91	18.40	31.49	-4.38	21.83	11.96	1.38
	+/- Index	0.01	0.01	(0.01)	(0.01)	(0.01)	(0.01)	0.00	(0.01)	(0.02)	(0.02)	0.01	0.00
	US Fund Large Blend	53	53	52	23	20	10	37	23	25	28	26	20
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Blue Chip Growth K		3.12	3.12	93.99	29.97	26.86	19.26	62.38	33.56	1.16	36.20	1.71	6.40
	Russell 1000 Growth Index	0.94	0.94	62.74	22.80	21.05	16.63	38.49	36.39	-1.51	30.21	7.08	5.67
	+/- Index	2.18	2.18	31.25	7.17	5.81	2.63	23.88	(2.82)	2.68	5.99	(5.37)	0.73
	US Fund Large Growth	32	32	5	5	5	4	7	36	19	7	62	27
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Wells Fargo Special Mid Cap Value R6		11.20	11.20	68.32	11.70	12.18	11.86	3.36	35.68	-13.02	11.27	21.68	-2.65
	Russell Mid Cap Value Index	13.05	13.05	73.76	10.70	11.60	11.05	4.96	27.06	-12.29	13.34	20.00	-4.78
	+/- Index	(1.85)	(1.85)	(5.44)	1.00	0.58	0.81	(1.60)	8.62	(0.74)	(2.07)	1.69	2.13
	US Fund Mid-Cap Value	90	90	76	26	31	5	49	2	50	71	20	24
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
MFS Mid Cap Growth R4		-2.41	-2.41	57.71	20.51	19.66	14.67	35.66	37.78	1.13	26.28	4.58	4.48
	Russell Mid Cap Growth Index	-0.57	-0.57	68.61	19.41	18.39	14.11	35.59	35.47	-4.75	25.27	7.33	-0.20
	+/- Index	(1.84)	(1.84)	(10.90)	1.10	1.27	0.56	0.08	2.31	5.88	1.01	(2.75)	4.68
	US Fund Mid-Cap Growth	93	93	89	38	34	22	41	19	9	31	57	9
		QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
DFA US Targeted Value I		25.10	25.10	113.47	10.73	12.48	10.20	3.77	21.47	-15.78	9.59	26.86	-5.72
	Russell 2000 Value Index	21.17	21.17	97.05	11.57	13.56	10.06	4.63	22.39	-12.86	7.84	31.74	-7.47
	+/- Index	3.93	3.93	16.42	(0.84)	(1.08)	0.14	(0.87)	(0.92)	(2.92)	1.75	(4.88)	1.75
	US Fund Small Value	18	18	23	34	32	24	45	52	55	40	40	46

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	Annualized			2020	2019	2018	2017	2016	2015
				3Yr	5Yr	10Yr						
Artisan Small Cap Instl	-4.95	-4.95	80.26	27.03	25.91	16.86	61.31	40.48	2.45	27.09	5.76	0.58
Russell 2000 Growth Index	4.88	4.88	90.20	17.16	18.61	13.02	34.63	28.48	-9.31	22.17	11.32	-1.38
+/- Index	(9.83)	(9.83)	(9.94)	9.87	7.30	3.84	26.68	12.00	11.76	4.93	(5.56)	1.96
US Fund Small Growth	98	98	78	13	15	6	13	5	10	20	84	21
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
American Funds EuroPacific Growth R6	-0.43	-0.43	60.79	10.20	12.90	7.72	25.27	27.40	-14.91	31.17	1.01	-0.48
MSCI ACWI Ex-USA (Net) Index	3.49	3.49	49.41	6.51	9.76	4.93	10.65	21.51	-14.20	27.19	4.50	-5.66
+/- Index	(3.92)	(3.92)	11.38	3.69	3.14	2.79	14.61	5.89	(0.71)	3.98	(3.48)	5.18
US Fund Foreign Large Blend	98	98	11	7	3	4	2	6	46	3	37	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Total International Index	3.91	3.91	52.17	6.42	-	-	11.07	21.48	-14.38	27.63	-	-
MSCI ACWI Ex-USA IMI (Net) Index	3.77	3.77	51.94	6.51	9.84	5.11	11.12	21.63	-14.76	27.81	4.41	-4.60
+/- Index	0.14	0.14	0.23	(0.09)	-	-	(0.04)	(0.16)	0.37	(0.18)	-	-
US Fund Foreign Large Blend	41	41	33	41	-	-	32	53	49	22	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Wellesley Income Adm	1.04	1.04	18.45	8.48	7.43	7.66	8.54	16.47	-2.49	10.26	8.16	1.35
US Conservative Index	0.45	0.45	20.84	10.06	8.65	7.87	13.14	17.55	-1.39	10.61	6.35	1.03
+/- Index	0.59	0.59	(2.39)	(1.58)	(1.22)	(0.21)	(4.60)	(1.08)	(1.10)	(0.35)	1.81	0.32
US Fund Allocation--30% to 50% Equity	68	68	90	20	40	5	58	24	9	46	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Fidelity Balanced K	4.53	4.53	48.56	15.19	13.82	10.96	22.48	24.48	-3.94	16.60	7.12	0.50
US Balanced Index	2.36	2.36	31.94	12.51	11.30	9.97	15.37	22.11	-2.26	14.26	8.21	1.20
+/- Index	2.17	2.17	16.62	2.68	2.52	0.99	7.11	2.37	(1.67)	2.34	(1.10)	(0.70)
US Fund Allocation--50% to 70% Equity	28	28	7	3	2	3	3	4	23	10	43	12

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

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement Income Instl	0.11	0.11	17.18	7.15	6.46	5.69	10.18	13.20	-1.98	8.54	5.29	-0.13
Vanguard Retirement Income Index	0.11	0.11	17.35	7.39	6.64	5.87	10.70	13.40	-1.98	8.67	5.35	0.12
+/- Index	0.00	0.00	(0.17)	(0.24)	(0.18)	(0.18)	(0.52)	(0.20)	0.00	(0.13)	(0.06)	(0.25)
US Fund Target-Date Retirement	59	59	56	25	38	15	24	46	10	58	38	11
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2015 Instl	0.37	0.37	19.67	7.50	7.52	6.76	10.42	14.88	-2.91	11.50	6.27	-0.42
Vanguard Retirement 2015 Index	0.36	0.36	19.85	7.78	7.73	6.93	11.01	15.08	-2.88	11.61	6.40	-0.22
+/- Index	0.01	0.01	(0.18)	(0.28)	(0.21)	(0.17)	(0.59)	(0.20)	(0.03)	(0.11)	(0.13)	(0.20)
US Fund Target-Date 2015	94	94	93	69	80	55	65	62	13	45	59	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2020 Instl	1.30	1.30	27.20	8.79	8.97	7.72	12.09	17.69	-4.21	14.13	7.04	-0.63
Vanguard Retirement 2020 Index	1.33	1.33	27.45	9.15	9.23	7.96	12.86	17.87	-4.14	14.22	7.17	-0.40
+/- Index	(0.03)	(0.03)	(0.25)	(0.36)	(0.26)	(0.24)	(0.77)	(0.18)	(0.07)	(0.09)	(0.13)	(0.23)
US Fund Target-Date 2020	60	60	42	25	26	14	36	22	41	13	27	27
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2025 Instl	1.89	1.89	32.66	9.70	10.01	8.35	13.34	19.67	-5.02	15.94	7.56	-0.80
Vanguard Retirement 2025 Index	1.91	1.91	32.92	10.10	10.29	8.62	14.19	19.93	-5.01	16.08	7.66	-0.58
+/- Index	(0.02)	(0.02)	(0.26)	(0.40)	(0.28)	(0.27)	(0.85)	(0.26)	(0.01)	(0.14)	(0.10)	(0.22)
US Fund Target-Date 2025	47	47	33	22	20	13	32	17	38	22	23	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2030 Instl	2.52	2.52	37.25	10.31	10.82	8.89	14.10	21.14	-5.82	17.57	7.97	-0.97
Vanguard Retirement 2030 Index	2.54	2.54	37.46	10.73	11.10	9.13	14.96	21.33	-5.74	17.65	8.11	-0.80
+/- Index	(0.02)	(0.02)	(0.21)	(0.42)	(0.28)	(0.24)	(0.86)	(0.19)	(0.08)	(0.08)	(0.14)	(0.17)
US Fund Target-Date 2030	65	65	41	28	29	17	35	28	32	32	29	36

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

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

First Quarter 2021

	<i>Annualized</i>												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2035 Instl	3.17	3.17	41.85	10.90	11.61	9.38	14.80	22.56	-6.56	19.14	8.39	-1.21	
Vanguard Retirement 2035 Index	3.19	3.19	42.14	11.32	11.90	9.64	15.67	22.76	-6.48	19.24	8.55	-1.02	
+/- Index	(0.02)	(0.02)	(0.29)	(0.42)	(0.29)	(0.26)	(0.87)	(0.20)	(0.08)	(0.10)	(0.16)	(0.19)	
US Fund Target-Date 2035	78	78	62	38	37	24	38	39	28	38	27	40	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2040 Instl	3.85	3.85	46.63	11.46	12.40	9.84	15.44	23.93	-7.31	20.73	8.81	-1.52	
Vanguard Retirement 2040 Index	3.84	3.84	46.92	11.90	12.69	10.11	16.31	24.19	-7.22	20.87	8.98	-1.25	
+/- Index	0.01	0.01	(0.29)	(0.44)	(0.29)	(0.27)	(0.87)	(0.26)	(0.09)	(0.14)	(0.17)	(0.27)	
US Fund Target-Date 2040	78	78	62	37	34	19	39	40	29	27	21	51	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2045 Instl	4.48	4.48	51.53	12.04	12.92	10.10	16.17	25.07	-7.87	21.47	8.94	-1.51	
Vanguard Retirement 2045 Index	4.49	4.49	51.85	12.50	13.21	10.36	17.03	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.01)	(0.01)	(0.32)	(0.46)	(0.29)	(0.26)	(0.86)	(0.29)	(0.10)	(0.07)	(0.19)	(0.26)	
US Fund Target-Date 2045	71	71	45	31	28	17	37	32	37	23	25	48	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2050 Instl	4.57	4.57	51.82	12.11	12.96	10.12	16.33	25.05	-7.87	21.47	8.95	-1.51	
Vanguard Retirement 2050 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.02)	(0.02)	(0.36)	(0.47)	(0.30)	(0.27)	(0.85)	(0.31)	(0.10)	(0.07)	(0.18)	(0.26)	
US Fund Target-Date 2050	77	77	53	34	30	19	35	36	30	30	28	51	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015	
Vanguard Instl Target Retirement 2055 Instl	4.56	4.56	51.84	12.13	12.97	10.12	16.36	25.06	-7.84	21.47	8.94	-1.66	
Vanguard Retirement 2055 Index	4.59	4.59	52.18	12.58	13.26	10.39	17.18	25.36	-7.77	21.54	9.13	-1.25	
+/- Index	(0.03)	(0.03)	(0.34)	(0.45)	(0.29)	(0.27)	(0.82)	(0.30)	(0.07)	(0.07)	(0.19)	(0.41)	
US Fund Target-Date 2055	80	80	59	35	32	24	39	39	30	40	28	53	

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

EAST BAY MUD

457, 401(a), and 401(k) Retirement Plans

PERFORMANCE REVIEW

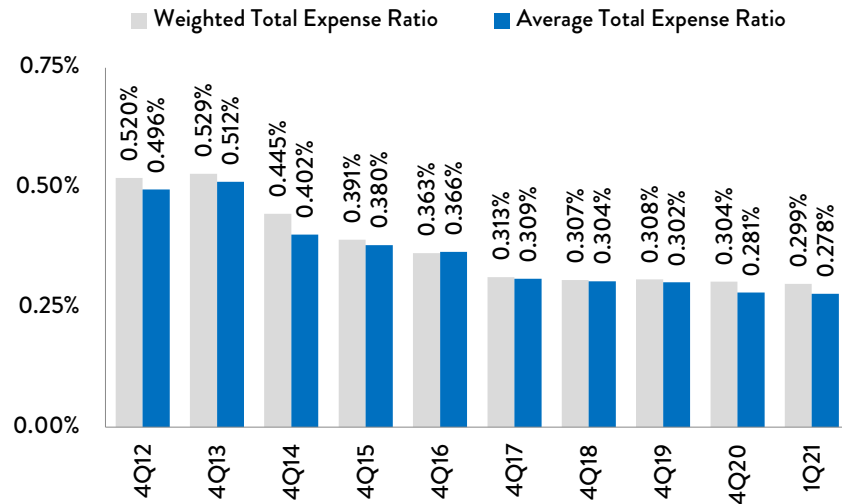
First Quarter 2021

	QTR	YTD	1Yr	<i>Annualized</i>			2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2060 Instl	4.55	4.55	51.89	12.15	12.98	-	16.40	25.13	-7.88	21.42	8.94	-1.61
Vanguard Retirement 2060 Index	4.59	4.59	52.18	12.58	13.26	-	17.18	25.36	-7.77	21.54	9.13	-1.25
+/- Index	(0.04)	(0.04)	(0.29)	(0.43)	(0.28)	-	(0.78)	(0.23)	(0.11)	(0.12)	(0.19)	(0.36)
US Fund Target-Date 2060+	80	80	65	40	42	-	41	47	29	43	21	77
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2020	2019	2018	2017	2016	2015
Vanguard Instl Target Retirement 2065 Instl	4.57	4.57	51.88	12.07	-	-	16.18	25.15	-7.84	-	-	-
Vanguard Retirement 2065 Index	4.59	4.59	52.18	12.58	-	-	17.18	25.36	-7.77	-	-	-
+/- Index	(0.02)	(0.02)	(0.30)	(0.51)	-	-	(0.99)	(0.21)	(0.07)	-	-	-
US Fund Target-Date 2060+	81	81	68	49	-	-	45	52	30	-	-	-

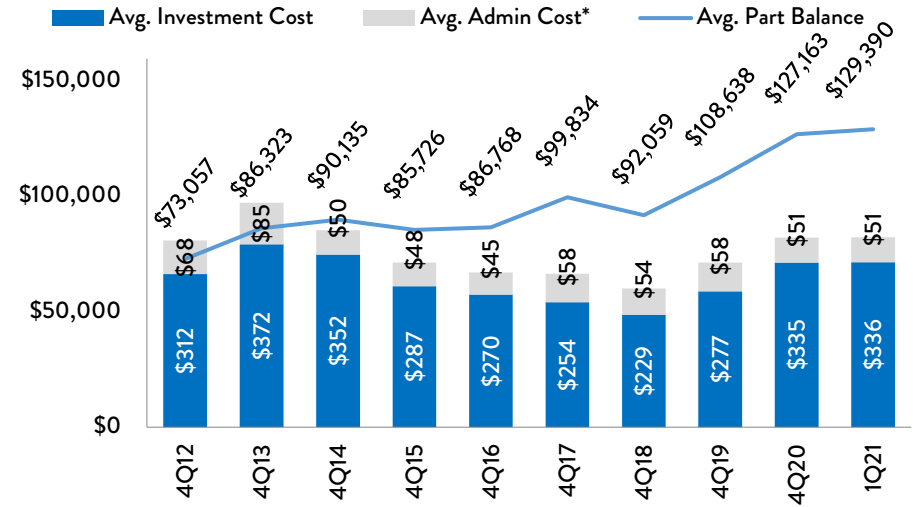
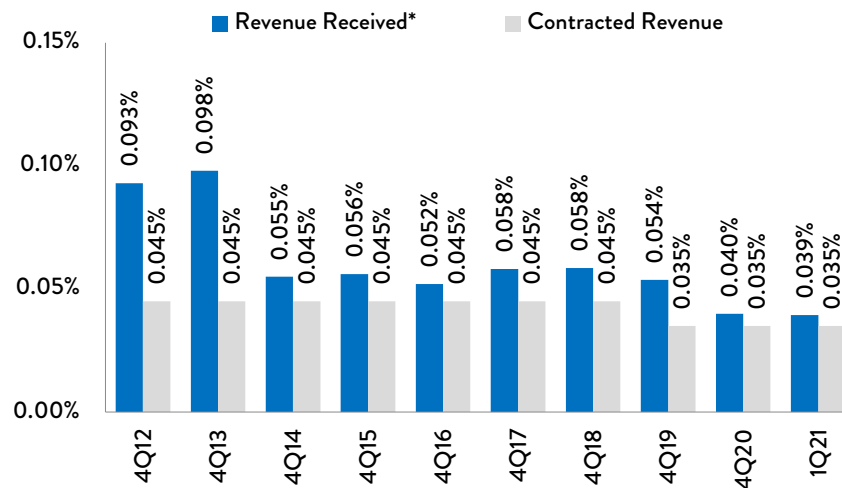
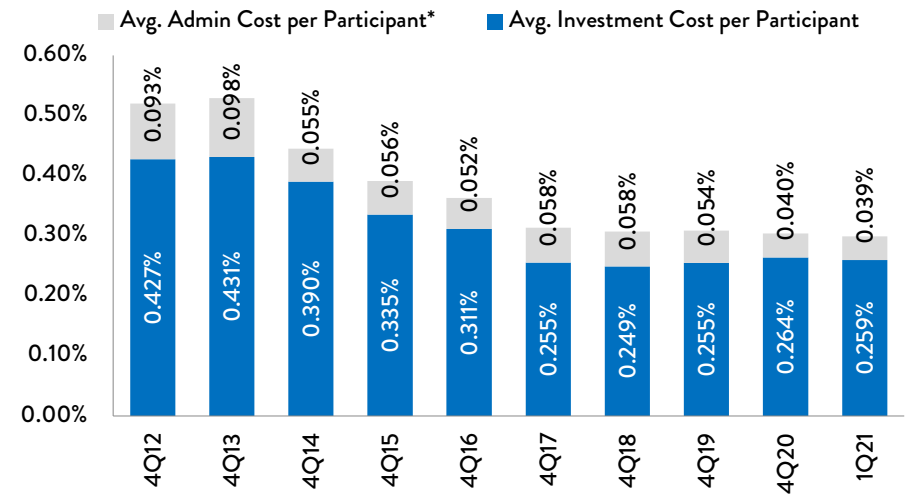
*Due to lack of performance history, Vanguard Target Date Suite longer term performance is based off Investor Share class and adjusted for the difference in fees.

Section 6

Annualized Plan Cost (%)*



Average Participant Balance and Cost (\$)

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

*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

EAST BAY MUD
457 Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$3,652,759	0.25%	0.023%	\$9,132	\$840
T. Rowe Price Stable Value Common Tr A	-	\$12,101,520	0.30%	0.023%	\$36,305	\$2,783
Carillon Reams Core Plus Bond Instl*	SCPZX	\$4,110,012	0.25%	0.023%	\$10,275	\$945
Fidelity US Bond Index	FXNAX	\$2,123,695	0.03%	0.023%	\$531	\$488
Dodge & Cox Stock*	DODGX	\$7,918,391	0.42%	0.023%	\$33,257	\$1,821
Fidelity 500 Index	FXAIX	\$16,263,178	0.02%	0.023%	\$2,439	\$3,741
Fidelity Blue Chip Growth K*	FBGKX	\$16,539,325	0.50%	0.023%	\$82,697	\$3,804
Wells Fargo Special Mid Cap Value R6	WFPRX	\$1,007,107	0.71%	0.023%	\$7,150	\$232
MFS Mid Cap Growth R4*	OTCJX	\$3,376,882	0.65%	0.023%	\$21,950	\$777
DFA US Targeted Value I	DFFVX	\$2,621,882	0.33%	0.023%	\$8,652	\$603
Artisan Small Cap Instl	APHSX	\$4,024,599	0.99%	0.023%	\$39,844	\$926
American Funds EuroPacific Growth R6	REGRX	\$4,118,732	0.46%	0.023%	\$18,946	\$947
Fidelity Total International Index	FTIHX	\$832,486	0.06%	0.023%	\$499	\$191
Vanguard Wellesley Income Adm	VWIAX	\$4,667,088	0.16%	0.023%	\$7,467	\$1,073
Fidelity Balanced K*	FBAKX	\$8,034,411	0.25%	0.023%	\$20,086	\$1,848
Vanguard Instl Target Retirement Income Instl	VITRX	\$2,440,750	0.09%	0.023%	\$2,197	\$561
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$3,458,293	0.09%	0.023%	\$3,112	\$795
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$6,752,756	0.09%	0.023%	\$6,077	\$1,553
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$5,783,889	0.09%	0.023%	\$5,205	\$1,330
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$6,161,085	0.09%	0.023%	\$5,545	\$1,417
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,740,418	0.09%	0.023%	\$2,466	\$630
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$3,455,799	0.09%	0.023%	\$3,110	\$795
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$3,222,806	0.09%	0.023%	\$2,901	\$741
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$1,370,991	0.09%	0.023%	\$1,234	\$315
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$1,138,237	0.09%	0.023%	\$1,024	\$262
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$150,850	0.09%	0.023%	\$136	\$35
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$8,423	0.09%	0.023%	\$8	\$2
Brokerage Assets	-	\$23,051,015	-	0.023%	-	\$5,302
TOTAL		\$151,127,378			\$332,247	\$34,759

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.023%/year) (est):	\$8,690	\$34,759
Portion of Administration Fee Paid by District (est):	\$6,204	\$24,815
Less: Contracted Revenue (0.035%/year) (est):	(\$13,224)	(\$52,895)
Net Excess/(Deficit) (est):	\$1,670	\$6,679

*Revenue derived from fund credited to participants accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

Section 7

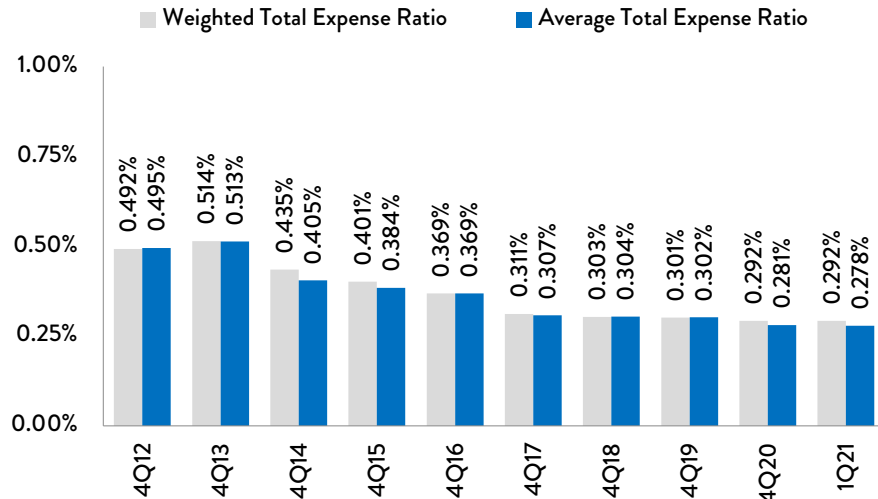
EAST BAY MUD

401(a) Retirement Plan

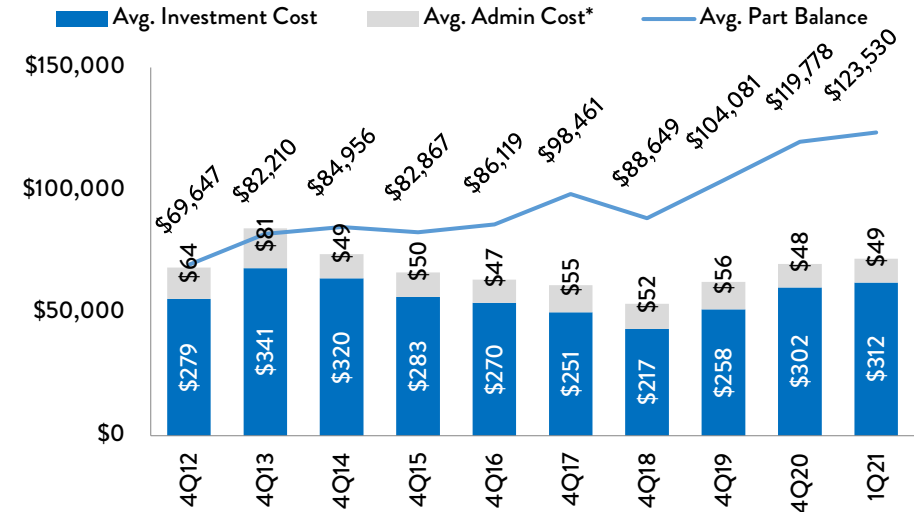
PLAN FEE ANALYSIS

First Quarter 2021

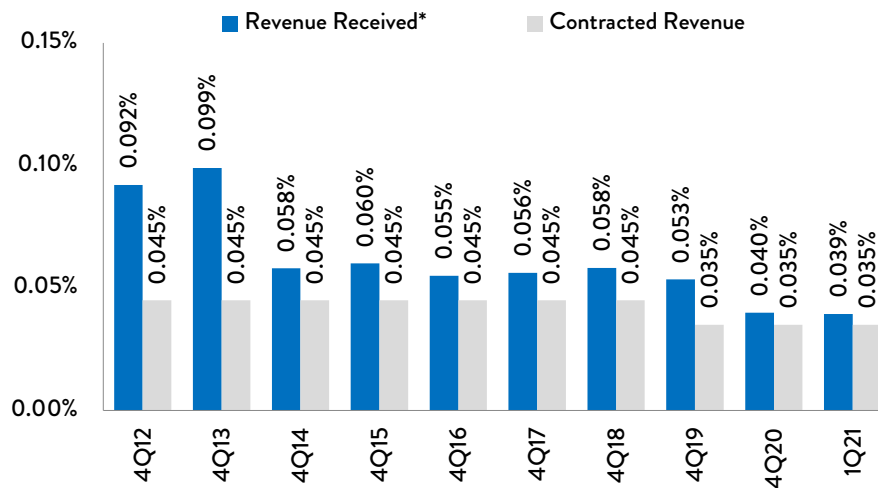
Annualized Plan Cost (%)*



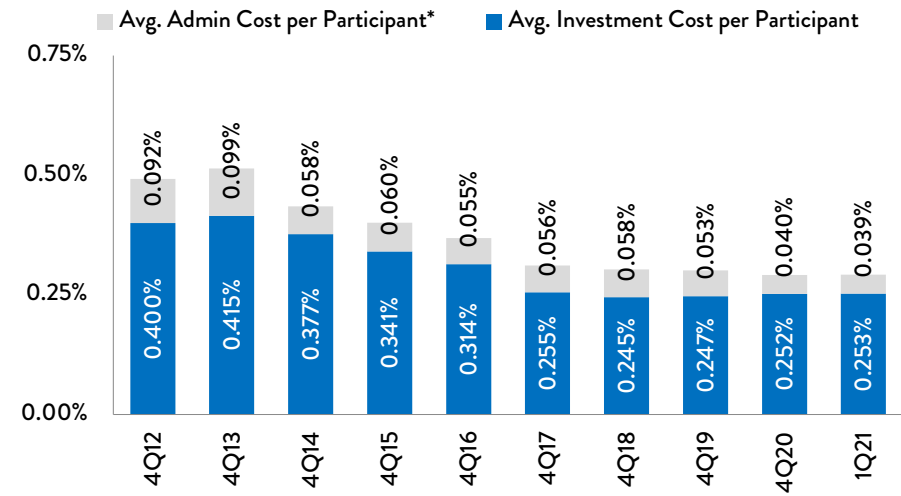
Average Participant Balance and Cost (\$)



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



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



*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

EAST BAY MUD
401(a) Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$1,265,102	0.25%	0.023%	\$3,163	\$291
T. Rowe Price Stable Value Common Tr A	-	\$2,414,294	0.30%	0.023%	\$7,243	\$555
Carillon Reams Core Plus Bond Instl*	SCPZX	\$2,272,226	0.25%	0.023%	\$5,681	\$523
Fidelity US Bond Index	FXNAX	\$1,141,707	0.03%	0.023%	\$285	\$263
Dodge & Cox Stock*	DODGX	\$3,481,743	0.42%	0.023%	\$14,623	\$801
Fidelity 500 Index	FXAIX	\$10,009,878	0.02%	0.023%	\$1,501	\$2,302
Fidelity Blue Chip Growth K*	FBGKX	\$8,774,714	0.50%	0.023%	\$43,874	\$2,018
Wells Fargo Special Mid Cap Value R6	WFPRX	\$274,417	0.71%	0.023%	\$1,948	\$63
MFS Mid Cap Growth R4*	OTCJX	\$2,303,992	0.65%	0.023%	\$14,976	\$530
DFA US Targeted Value I	DFFVX	\$930,242	0.33%	0.023%	\$3,070	\$214
Artisan Small Cap Instl	APHSX	\$1,805,637	0.99%	0.023%	\$17,876	\$415
American Funds EuroPacific Growth R6	REGRX	\$2,568,437	0.46%	0.023%	\$11,815	\$591
Fidelity Total International Index	FTIHX	\$402,039	0.06%	0.023%	\$241	\$92
Vanguard Wellesley Income Adm	VWIAX	\$1,866,104	0.16%	0.023%	\$2,986	\$429
Fidelity Balanced K*	FBAKX	\$2,594,066	0.25%	0.023%	\$6,485	\$597
Vanguard Instl Target Retirement Income Instl	VITRX	\$1,288,322	0.09%	0.023%	\$1,159	\$296
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$1,134,834	0.09%	0.023%	\$1,021	\$261
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$2,485,849	0.09%	0.023%	\$2,237	\$572
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$3,790,203	0.09%	0.023%	\$3,411	\$872
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$2,410,270	0.09%	0.023%	\$2,169	\$554
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$2,710,434	0.09%	0.023%	\$2,439	\$623
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$2,141,347	0.09%	0.023%	\$1,927	\$493
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$1,066,068	0.09%	0.023%	\$959	\$245
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$541,667	0.09%	0.023%	\$488	\$125
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$391,388	0.09%	0.023%	\$352	\$90
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$80,000	0.09%	0.023%	\$72	\$18
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$13,683	0.09%	0.023%	\$12	\$3
Brokerage Assets	-	\$7,041,523	-	0.023%	-	\$1,620
TOTAL		\$67,200,186			\$152,016	\$15,456

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.023%/year) (est):	\$3,864	\$15,456
Portion of Administration Fee Paid by District (est):	\$2,759	\$11,034
Less: Contracted Revenue (0.035%/year) (est):	(\$5,880)	(\$23,520)
Net Excess/(Deficit) (est):	\$743	\$2,970

*Revenue derived from fund credited to participants accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

Section 8

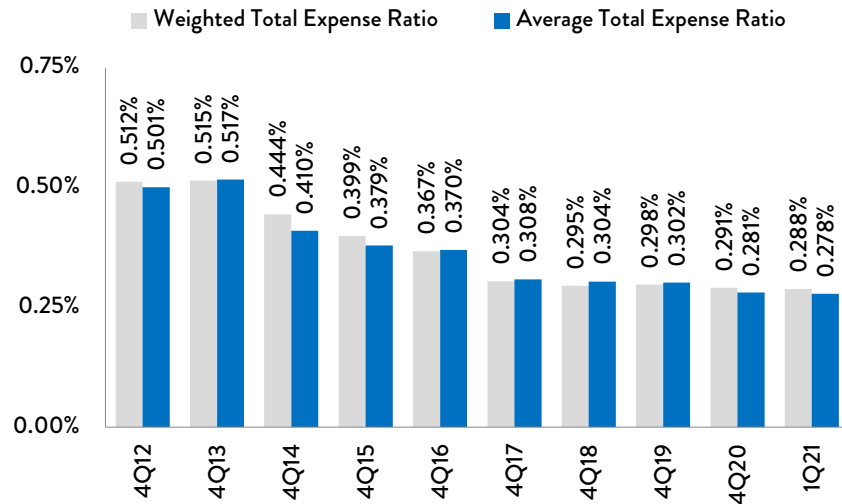
EAST BAY MUD

401(k) Retirement Plan

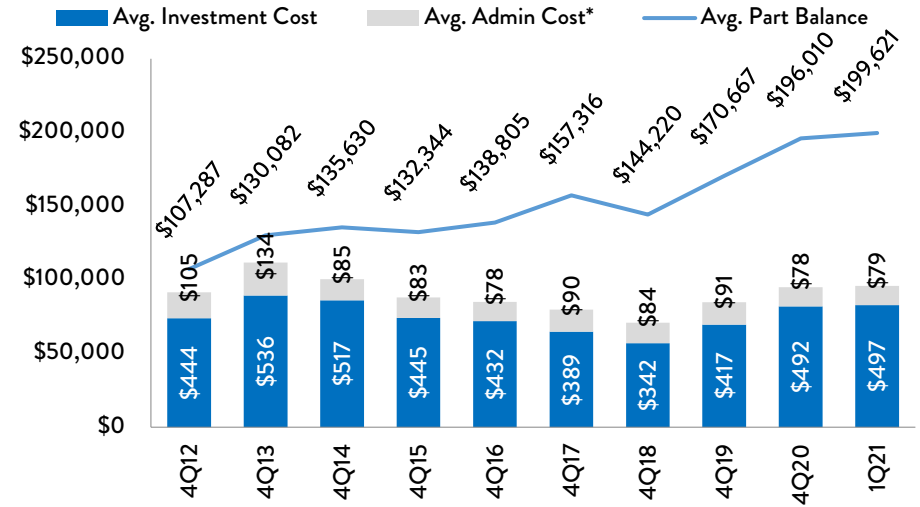
PLAN FEE ANALYSIS

First Quarter 2021

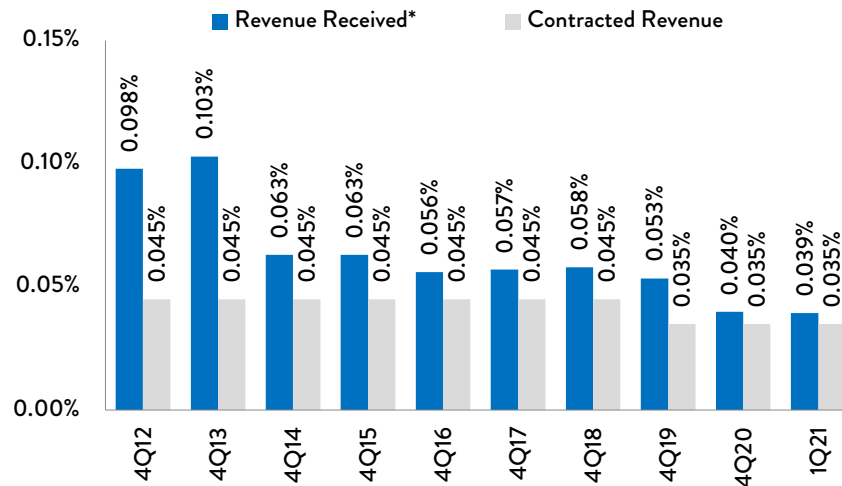
Annualized Plan Cost (%)*



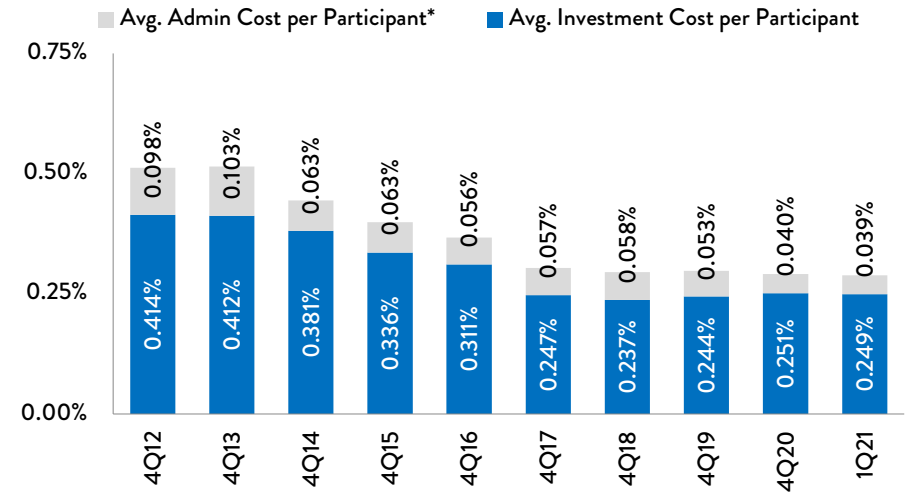
Average Participant Balance and Cost (\$)



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



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



*For reporting purposes the pro rata portion of the District's annual administration balance has been added to direct participant asset charge to calculate the plan administration cost.

EAST BAY MUD
401(k) Retirement Plan

PLAN FEE ANALYSIS
First Quarter 2021

Annualized

Fund	Ticker	Quarter End Assets	Expense Ratio	Ppt. Admin Fee	Est. Total Invest. Cost	Est. Total Ppt. Admin Cost
Fidelity Government Money Market K6	FNBXX	\$8,647,728	0.25%	0.023%	\$21,619	\$1,989
T. Rowe Price Stable Value Common Tr A	-	\$22,966,626	0.30%	0.023%	\$68,900	\$5,282
Carillon Reams Core Plus Bond Instl*	SCPZX	\$12,912,570	0.25%	0.023%	\$32,281	\$2,970
Fidelity US Bond Index	FXNAX	\$4,594,734	0.03%	0.023%	\$1,149	\$1,057
Dodge & Cox Stock*	DODGX	\$20,984,196	0.42%	0.023%	\$88,134	\$4,826
Fidelity 500 Index	FXAIX	\$60,223,300	0.02%	0.023%	\$9,033	\$13,851
Fidelity Blue Chip Growth K*	FBGKX	\$64,697,267	0.50%	0.023%	\$323,486	\$14,880
Wells Fargo Special Mid Cap Value R6	WFPRX	\$2,810,302	0.71%	0.023%	\$19,953	\$646
MFS Mid Cap Growth R4*	OTCJX	\$8,762,784	0.65%	0.023%	\$56,958	\$2,015
DFA US Targeted Value I	DFFVX	\$7,763,979	0.33%	0.023%	\$25,621	\$1,786
Artisan Small Cap Instl	APHSX	\$7,734,303	0.99%	0.023%	\$76,570	\$1,779
American Funds EuroPacific Growth R6	REGRX	\$11,428,604	0.46%	0.023%	\$52,572	\$2,629
Fidelity Total International Index	FTIHX	\$2,412,673	0.06%	0.023%	\$1,448	\$555
Vanguard Wellesley Income Adm	VWIAX	\$9,191,659	0.16%	0.023%	\$14,707	\$2,114
Fidelity Balanced K*	FBAKX	\$18,134,357	0.25%	0.023%	\$45,336	\$4,171
Vanguard Instl Target Retirement Income Instl	VITRX	\$4,174,240	0.09%	0.023%	\$3,757	\$960
Vanguard Instl Target Retirement 2015 Instl	VITVX	\$8,975,765	0.09%	0.023%	\$8,078	\$2,064
Vanguard Instl Target Retirement 2020 Instl	VITWX	\$26,735,186	0.09%	0.023%	\$24,062	\$6,149
Vanguard Instl Target Retirement 2025 Instl	VRIVX	\$21,499,053	0.09%	0.023%	\$19,349	\$4,945
Vanguard Instl Target Retirement 2030 Instl	VTTWX	\$15,663,997	0.09%	0.023%	\$14,098	\$3,603
Vanguard Instl Target Retirement 2035 Instl	VITFX	\$9,011,699	0.09%	0.023%	\$8,111	\$2,073
Vanguard Instl Target Retirement 2040 Instl	VIRSX	\$11,825,114	0.09%	0.023%	\$10,643	\$2,720
Vanguard Instl Target Retirement 2045 Instl	VITLX	\$7,248,213	0.09%	0.023%	\$6,523	\$1,667
Vanguard Instl Target Retirement 2050 Instl	VTRLX	\$6,291,360	0.09%	0.023%	\$5,662	\$1,447
Vanguard Instl Target Retirement 2055 Instl	VIVLX	\$2,604,217	0.09%	0.023%	\$2,344	\$599
Vanguard Instl Target Retirement 2060 Instl	VILVX	\$497,905	0.09%	0.023%	\$448	\$115
Vanguard Instl Target Retirement 2065 Instl	VSXFX	\$48,904	0.09%	0.023%	\$44	\$11
Brokerage Assets	-	\$46,353,425	-	0.023%	-	\$10,661
TOTAL		\$424,194,160			\$940,885	\$97,565

Plan Administration Cost	Quarter	Annualized
Administration Fee Paid by Participants (0.023%/year) (est):	\$24,391	\$97,565
Portion of Administration Fee Paid by District (est):	\$17,413	\$69,651
Less: Contracted Revenue (0.035%/year) (est):	(\$37,117)	(\$148,468)
Net Excess/(Deficit) (est):	\$4,687	\$18,748

*Revenue derived from fund credited to participants accounts in which they are held. For fee reporting purposes, the credit has been used to offset the reported fund expense ratio.

Section 9

American Funds Europacific Growth R6 (USD)

Morningstar Analyst Rating™
Gold
 09-02-2020

Overall Morningstar Rating™
★★★
 383 US Fund Foreign Large Growth

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA Growth NR
 USD

Morningstar Cat
 US Fund Foreign Large
 Growth

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.20	3.87	-1.59	10.09	27.40
2020	-22.43	22.77	9.66	19.95	25.27
2021	-0.43	—	—	—	3.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	52.82	11.42	13.40	7.56	10.68
Std 03-31-2021	60.79	—	12.90	7.72	10.43
Total Return	52.82	11.42	13.40	7.56	10.68
+/- Std Index	9.84	4.44	3.58	2.83	—
+/- Cat Index	10.25	0.04	0.90	1.02	—
% Rank Cat	27	52	39	39	—
No. in Cat	441	383	322	225	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 03-31-21	0.49	0.49

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-421-4225 or visit www.americanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.41
12b1 Expense %	NA
Net Expense Ratio %	0.46
Gross Expense Ratio %	0.46

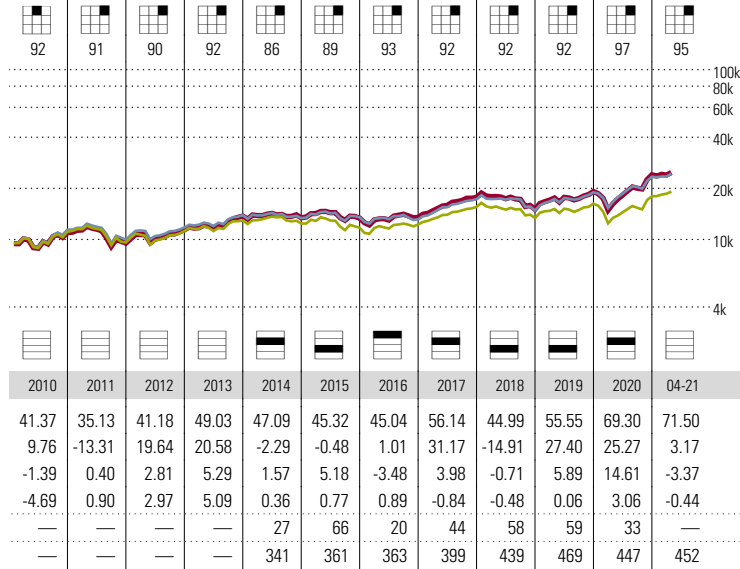
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	383 funds	322 funds	225 funds
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	18.80	15.51	14.95
Mean	11.42	13.40	7.56
Sharpe Ratio	0.60	0.82	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	3.99	3.29
Beta	1.04	1.03
R-Squared	96.27	96.62
12-Month Yield		0.39%
Potential Cap Gains Exp		9.20%

Operations

Family:	American Funds
Manager:	Multiple
Tenure:	19.9 Years
Objective:	Foreign Stock
Base Currency:	USD



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings :	Net Assets %
Cash	4.78	4.78	0.00			370 Total Stocks , 1 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	0.73	0.73	0.00				
Non-US Stocks	94.31	94.31	0.00	⊕	10 mil	ASML Holding NV	3.22
Bonds	0.05	0.05	0.00	⊖	169 mil	Reliance Industries Ltd Shs Demate	2.44
Other/Not Clsfd	0.13	0.13	0.00	⊕	210 mil	Taiwan Semiconductor Manufacturing	2.29
Total	100.00	100.00	0.00	⊖	357 mil	AIA Group Ltd	2.28
				⊖	3 mil	MercadoLibre Inc	2.04
				⊕	5 mil	LVMH Moet Hennessy Louis Vuitton SE	1.91
				⊕	16 mil	Sea Ltd ADR	1.83
				⊕	161 mil	HDFC Bank Ltd	1.72
				⊖	109 mil	Daiichi Sankyo Co Ltd	1.68
				⊖	26 mil	Airbus SE	1.55
				⊕	160 mil	Vale SA ADR	1.46
				⊖	2 mil	Shopify Inc A	1.33
				⊖	5 mil	Keyence Corp	1.24
				⊖	97 mil	Kotak Mahindra Bank Ltd	1.23
				⊕	71 mil	Canadian Natural Resources Ltd	1.16

Equity Style	Value	Blend	Growth

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	31.1	1.52	1.00
P/C Ratio TTM	16.5	1.53	0.86
P/B Ratio TTM	2.9	1.49	0.69
Geo Avg Mkt Cap \$mil	60652	1.29	1.10

Fixed-Income Style	Ltd	Mod	Ext

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

Regional Exposure	Stocks %	Rel Std Index
Americas	13.6	1.39
Greater Europe	43.0	0.99
Greater Asia	43.4	0.93

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.5	0.94
Basic Materials	7.1	0.84
Consumer Cyclical	14.8	1.24
Financial Services	16.6	0.88
Real Estate	1.0	0.36
Sensitive	40.1	1.08
Communication Services	7.6	0.96
Energy	6.0	1.33
Industrials	9.4	0.83
Technology	17.1	1.28
Defensive	20.4	0.98
Consumer Defensive	4.8	0.55
Healthcare	12.5	1.36
Utilities	3.1	1.00

Artisan Small Cap Institutional (USD)

Morningstar Analyst Rating™



09-29-2020

Overall Morningstar Rating™



574 US Fund Small Growth

Standard Index

S&P 500 TR USD

Category Index

Russell 2000

Growth TR USD

Morningstar Cat

US Fund Small Growth

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	23.10	6.73	-2.98	10.21	40.48
2020	-14.94	37.30	8.63	27.15	61.31
2021	-4.95	—	—	—	-0.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	63.29	27.95	26.83	—	18.85
Std 03-31-2021	80.26	—	25.91	—	18.38
Total Return	63.29	27.95	26.83	16.99	18.85
+/- Std Index	17.31	9.29	9.42	2.82	—
+/- Cat Index	-5.86	9.98	7.95	4.13	—
% Rank Cat	79	16	14	5	—
No. in Cat	616	574	502	380	—

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

Performance Disclosure

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

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 866-773-7233 or visit www.artisanfunds.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.95

12b1 Expense %

NA

Net Expense Ratio %

0.99

Gross Expense Ratio %

0.99

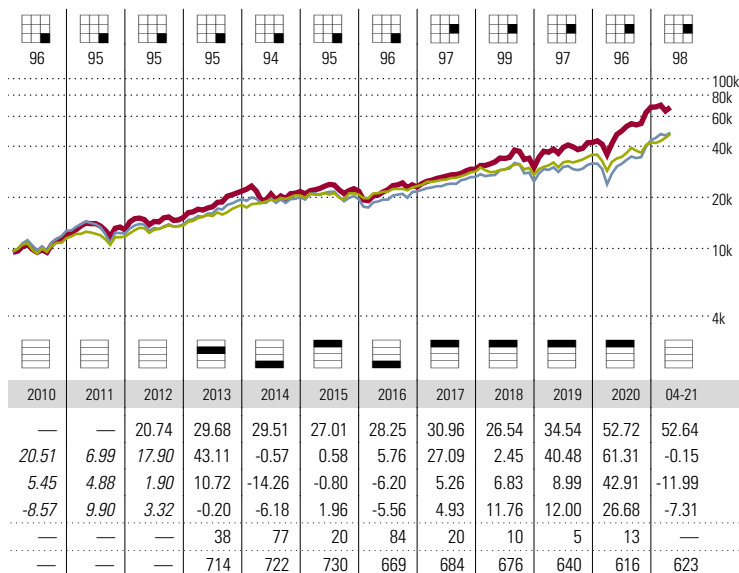
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	574 funds	502 funds	380 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	+Avg	+Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	24.91	19.98	18.73
Mean	27.95	26.83	16.99
Sharpe Ratio	1.06	1.24	0.90

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Growth TR USD
Alpha	6.65	3.29
Beta	1.13	1.11
R-Squared	70.93	92.51
12-Month Yield	—	—
Potential Cap Gains Exp	—	43.34%

Operations

Family:	Artisan
Manager:	Multiple
Tenure:	16.7 Years
Objective:	Small Company



Investment Style

Equity
Stocks %

Growth of \$10,000

Artisan Small Cap Institutional
67,788

Category Average
48,049

Standard Index
47,228

Performance Quartile (within category)

History

NAV/Price

Total Return %

+/- Standard Index

+/- Category Index

% Rank Cat

No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings : 66 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	Net Assets %
Cash	1.76	1.76	0.00				
US Stocks	94.92	94.92	0.00				
Non-US Stocks	3.32	3.32	0.00	⊕	5 mil	Halozyme Therapeutics Inc	5.12
Bonds	0.00	0.00	0.00	⊕	436,876	HubSpot Inc	4.85
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	Chegg Inc	4.76
Total	100.00	100.00	0.00	⊕	1 mil	BlackLine Inc	3.89
				⊕	3 mil	Veracyte Inc	3.73
				⊕	15 mil	Zynga Inc Class A	3.68
				⊕	3 mil	NeoGenomics Inc	3.63
				⊕	1 mil	Q2 Holdings Inc	3.37
				⊕	3 mil	Lattice Semiconductor Corp	2.97
				⊕	2 mil	LivePerson Inc	2.73
				⊕	382,201	argenx SE ADR	2.57
				⊕	295,231	Monolithic Power Systems Inc	2.55
				⊕	2 mil	Ingersoll Rand Inc	2.31
				⊕	681,119	Novanta Inc	2.19
				⊕	691,919	Ascendis Pharma A/S ADR	2.18

Equity Style

Value Blend Growth

P/E Ratio TTM

P/C Ratio TTM

P/B Ratio TTM

Geo Avg Mkt Cap \$mil

Avg Eff Maturity

Avg Eff Duration

Avg Wtd Coupon

Avg Wtd Price

Credit Quality Breakdown —

AAA

AA

A

BBB

BB

B

Below B

NR

Regional Exposure

Americas

Greater Europe

Greater Asia

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	8.9	0.28
Basic Materials	0.0	0.00
Consumer Cyclical	7.3	0.58
Financial Services	1.6	0.11
Real Estate	0.0	0.00
Sensitive	52.1	1.12
Communication Services	5.1	0.46
Energy	0.0	0.00
Industrials	7.7	0.85
Technology	39.3	1.68
Defensive	39.0	1.78
Consumer Defensive	6.8	1.06
Healthcare	32.2	2.50
Utilities	0.0	0.00

Carillon Reams Core Plus Bond I (USD)

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	3.00	2.98	2.19	-0.10	8.29
2020	3.52	8.79	1.79	1.69	16.56
2021	-3.61	—	—	—	-2.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.38	8.09	4.86	4.65	6.28
Std 03-31-2021	8.54	—	4.86	4.68	6.26
Total Return	4.38	8.09	4.86	4.65	6.28
+/- Std Index	4.65	2.90	1.67	1.26	—
+/- Cat Index	2.60	2.70	1.23	0.92	—
% Rank Cat	44	2	10	8	—
No. in Cat	593	543	480	342	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-996-2862 or visit www.eagleasset.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.40

12b1 Expense %

0.00

Net Expense Ratio %

0.40

Gross Expense Ratio %

0.65

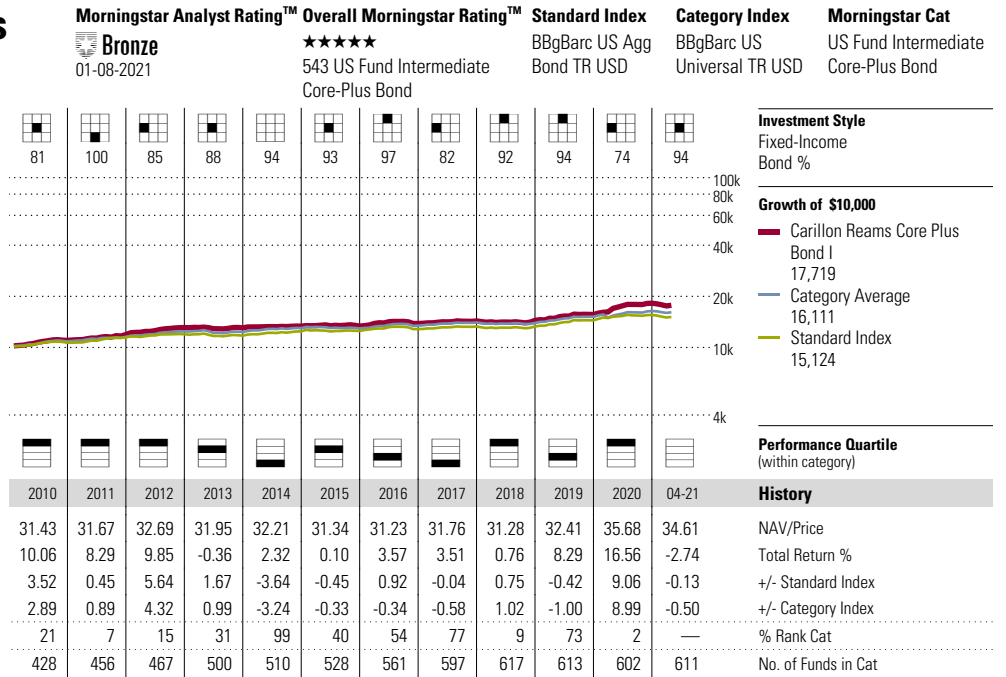
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	543 funds	480 funds	342 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	4.56	4.05	3.43
Mean	8.09	4.86	4.65
Sharpe Ratio	1.44	0.91	1.17

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	2.16	2.16
Beta	1.16	1.16
R-Squared	76.09	76.09
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.37%

Operations

Family:	Carillon Family of Funds
Manager:	Multiple
Tenure:	24.5 Years
Objective:	Multisector Bond



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2020	Share Amount	Holdings : 0 Total Stocks , 141 Total Fixed-Income, 559% Turnover Ratio	Net Assets %
Cash	0.79	4.64	3.85				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	144 mil	United States Treasury Notes 0.63%	9.88
Bonds	97.70	97.70	0.00	⊗	103 mil	United States Treasury Notes 1.25%	7.87
Other/Not Clsfd	1.51	1.51	0.00	⊗	100 mil	United States Treasury Notes 0.75%	7.51
Total	100.00	103.85	3.85	⊕	109 mil	United States Treasury Bonds 1.25%	6.25
				⊗	56 mil	United States Treasury Notes 1.13%	4.24
				⊖	49 mil	United States Treasury Notes 1.13%	3.75
				⊗	38 mil	United States Treasury Notes 0.88%	2.68
				⊖	33 mil	Federal National Mortgage Associat	2.55
				⊗	28 mil	Ford Motor Credit Company LLC 3.37%	2.15
				⊗	14 mil	Brazil (Federative Republic) 10%	2.07
				⊖	24 mil	United States Treasury Bonds 1.38%	1.41
				⊕	15 mil	Wells Fargo & Company 4.48%	1.29
				⊕	17 mil	Bank of America Corporation 2.5%	1.25
				⊕	14 mil	GM FINANCIAL CONSUMER AUTOMOBILE R	1.07
				⊕	12 mil	JPMorgan Chase & Co. 4.49%	1.03

Equity Style

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

Portfolio Statistics

P/E Ratio TTM	Port Avg	Rel Index	Rel Cat
—	—	—	—

P/C Ratio TTM	Port Avg	Rel Index	Rel Cat
—	—	—	—

P/B Ratio TTM	Port Avg	Rel Index	Rel Cat
—	—	—	—

Geo Avg Mkt Cap \$mil	Port Avg	Rel Index	Rel Cat
—	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	60.28

AA	2.35
----	------

A	17.54
---	-------

BBB	15.10
-----	-------

BB	4.70
----	------

B	0.00
---	------

Below B	0.02
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NR	0.00
----	------

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—

Greater Europe	—	—
----------------	---	---

Greater Asia	—	—
--------------	---	---

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—

Basic Materials	—	—
-----------------	---	---

Consumer Cyclical	—	—
-------------------	---	---

Financial Services	—	—
--------------------	---	---

Real Estate	—	—
-------------	---	---

Sensitive

Communication Services	—	—
------------------------	---	---

Energy	—	—
--------	---	---

Industrials	—	—
-------------	---	---

Technology	—	—
------------	---	---

Defensive

Consumer Defensive	—	—
--------------------	---	---

Healthcare	—	—
------------	---	---

Utilities	—	—
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DFA US Targeted Value I (USD)

Morningstar Analyst Rating™

Silver
05-14-2020

Overall Morningstar Rating™

★★★
408 US Fund Small Value

Standard Index

S&P 500 TR USD

Category Index

Russell 2000 Value
TR USD

Morningstar Cat

US Fund Small Value

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	12.14	0.95	-1.19	8.59	21.47
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	—	—	—	28.72
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	89.50	11.44	12.66	10.34	11.53
Std 03-31-2021	113.47	—	12.48	10.20	11.43
Total Return	89.50	11.44	12.66	10.34	11.53
+/- Std Index	43.51	-7.23	-4.76	-3.83	—
+/- Cat Index	10.53	-0.24	-0.88	0.24	—
% Rank Cat	26	36	35	26	—
No. in Cat	434	408	379	275	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.30
12b1 Expense %	NA
Net Expense Ratio %	0.33
Gross Expense Ratio %	0.33

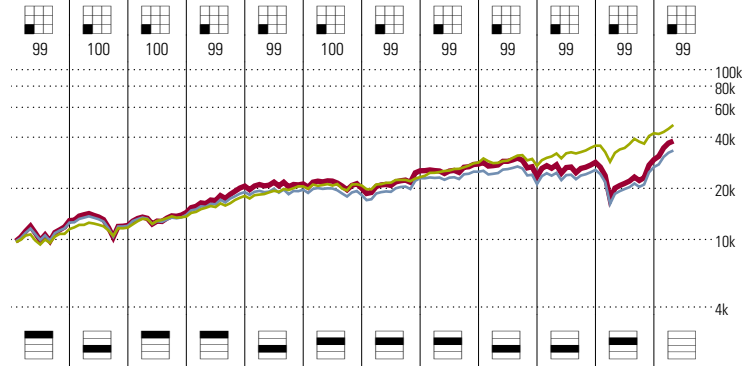
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	3★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	29.89	24.41	20.93
Mean	11.44	12.66	10.34
Sharpe Ratio	0.47	0.57	0.55

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US
		Small Brd Val Ext TR
		USD
Alpha	-11.49	-0.46
Beta	1.46	1.02
R-Squared	81.61	99.11
12-Month Yield	—	—
Potential Cap Gains Exp	—	-3.67%

Operations

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Growth and Income



Investment Style
Equity
Stocks %

Growth of \$10,000

DFA US Targeted Value I	37,997
Category Average	33,396
Standard Index	47,228

Performance Quartile
(within category)

History

NAV/Price	30.26
Total Return %	28.72
+/- Standard Index	16.88
+/- Category Index	5.10
% Rank Cat	—
No. of Funds in Cat	441

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	0.75	0.75	0.00
US Stocks	96.88	96.88	0.00
Non-US Stocks	2.31	2.31	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.07	0.07	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.1	0.62	0.84
P/C Ratio TTM	7.6	0.43	0.84
P/B Ratio TTM	1.6	0.37	0.91
Geo Avg Mkt Cap \$mil	3202	0.02	0.88

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	1.00
Greater Europe	0.7	0.81
Greater Asia	0.7	3.21

Top Holdings 02-28-2021

Share Chg since 02-2021	Share Amount	Holdings : 1,374 Total Stocks, 0 Total Fixed-Income, 20% Turnover Ratio	Net Assets %
—	1 mil	Darling Ingredients Inc	0.74
—	21,450	S+p500 Emini Fut Mar21 Xcmc 202103	0.68
+	5 mil	First Horizon Corp	0.66
—	212,195	Lithia Motors Inc Class A	0.66
—	3 mil	Invesco Ltd	0.63
—	1 mil	Zions Bancorp NA	0.63
—	723,915	Arrow Electronics Inc	0.60
—	2 mil	BorgWarner Inc	0.58
—	2 mil	Athene Holding Ltd Class A	0.58
—	4 mil	People's United Financial Inc	0.57
+	507,181	Reliance Steel & Aluminum Co	0.56
—	1 mil	Kohl's Corp	0.51
—	1 mil	Steel Dynamics Inc	0.50
—	1 mil	Toll Brothers Inc	0.49
—	748,468	AutoNation Inc	0.47

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	51.0	1.61
Basic Materials	8.4	3.59
Consumer Cyclical	15.1	1.22
Financial Services	26.8	1.86
Real Estate	0.6	0.25
Sensitive	38.9	0.84
Communication Services	2.7	0.25
Energy	5.6	2.08
Industrials	20.9	2.31
Technology	9.7	0.41
Defensive	10.1	0.46
Consumer Defensive	5.4	0.84
Healthcare	4.5	0.35
Utilities	0.2	0.09

Dodge & Cox Stock (USD)

Morningstar Analyst Rating™



06-22-2020

Overall Morningstar Rating™



1,131 US Fund Large Value

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 Value

TR USD

Morningstar Cat

US Fund Large Value

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.29	2.60	0.21	10.09	24.83
2020	-29.16	20.02	4.28	20.86	7.16
2021	15.86	—	—	—	22.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	62.01	15.35	16.61	13.14	11.37
Std 03-31-2021	75.26	—	15.86	12.96	11.29
Total Return	62.01	15.35	16.61	13.14	11.37
+/- Std Index	16.03	-3.32	-0.81	-1.03	—
+/- Cat Index	16.08	3.05	4.45	2.01	—
% Rank Cat	8	12	3	2	—
No. in Cat	1197	1131	1001	727	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-621-3979 or visit www.dodgeandcox.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.50

12b1 Expense %

NA

Net Expense Ratio %

0.52

Gross Expense Ratio %

0.52

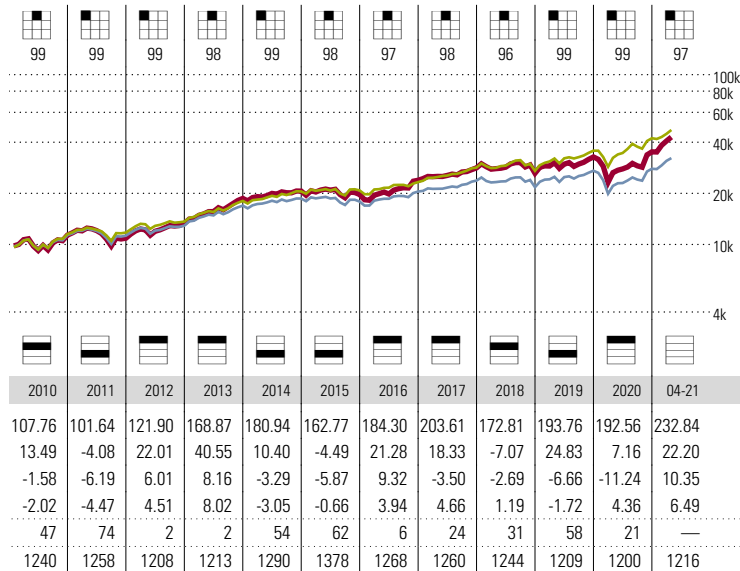
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1131 funds	1001 funds	727 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	High	+Avg
Morningstar Return	+Avg	High	High
Standard Deviation	23.52	19.20	16.79
Mean	15.35	16.61	13.14
Sharpe Ratio	0.67	0.84	0.79

MPT Statistics	Standard Index	Best Fit Index Russell 1000 Value TR USD
Alpha	-5.26	1.54
Beta	1.20	1.16
R-Squared	88.70	96.73
12-Month Yield	—	—
Potential Cap Gains Exp	—	30.28%

Operations

Family:	Dodge & Cox
Manager:	Multiple
Tenure:	29.3 Years
Objective:	Growth and Income
Base Currency:	USD



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	2.97	2.97	0.00
US Stocks	88.11	88.11	0.00
Non-US Stocks	8.92	8.92	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.9	0.72	0.86
P/C Ratio TTM	10.6	0.61	0.81
P/B Ratio TTM	1.9	0.44	0.73
Geo Avg Mkt Cap \$mil	79554	0.42	0.67

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	90.8	0.92
Greater Europe	8.9	10.54
Greater Asia	0.3	1.37

Share Chg since 12-2020	Share Amount	Holdings : 70 Total Stocks , 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
—	87 mil	Wells Fargo & Co	4.21
—	25 mil	Capital One Financial Corp	3.97
—	48 mil	Charles Schwab Corp	3.83
—	1 mil	Alphabet Inc Class C	3.24
+	48 mil	Comcast Corp Class A	3.19
—	41 mil	MetLife Inc	3.09
—	77 mil	HP Inc	3.01
+	46 mil	Sanofi SA ADR	2.80
—	8 mil	FedEx Corp	2.73
—	9 mil	Cigna Corp	2.70
—	35 mil	Johnson Controls International PLC	2.58
+	58 mil	GlaxoSmithKline PLC ADR	2.57
+	23 mil	Dell Technologies Inc Class C	2.46
+	3 mil	Charter Communications Inc A	2.40
—	49 mil	Bank of America Corp	2.36

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.1	0.98
Basic Materials	1.0	0.44
Consumer Cyclical	2.7	0.22
Financial Services	27.4	1.90
Real Estate	0.0	0.00
Sensitive	50.2	1.08
Communication Services	13.1	1.18
Energy	8.5	3.19
Industrials	9.1	1.00
Technology	19.5	0.83
Defensive	18.7	0.85
Consumer Defensive	1.2	0.18
Healthcare	17.5	1.36
Utilities	0.0	0.00

Fidelity® 500 Index (USD)**Morningstar Analyst Rating™**

02-23-2021

Overall Morningstar Rating™

1,224 US Fund Large Blend

Standard Index

S&P 500 TR USD

Category Index

Russell 1000 TR USD

Morningstar Cat

US Fund Large Blend

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	13.65	4.30	1.69	9.06	31.47
2020	-19.59	20.53	8.94	12.14	18.40
2021	6.18	—	—	—	11.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.97	18.66	17.41	—	14.31
Std 03-31-2021	56.34	—	16.28	—	13.84
Total Return	45.97	18.66	17.41	14.16	14.31
+/- Std Index	-0.01	-0.01	-0.01	-0.01	—
+/- Cat Index	-3.51	-0.59	-0.35	-0.07	—
% Rank Cat	55	26	22	12	—
No. in Cat	1338	1224	1055	795	—

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

Performance Disclosure

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

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

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Fees and Expenses**Sales Charges**

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

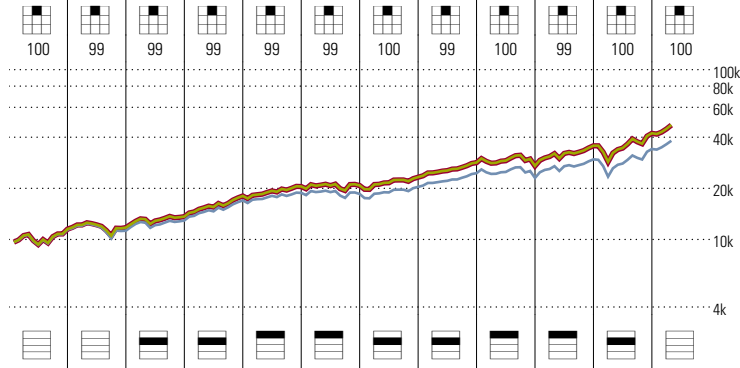
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	18.52	14.99	13.63
Mean	18.66	17.41	14.16
Sharpe Ratio	0.95	1.07	1.00

MPT Statistics	Standard Index	Best Fit Index S&P 500 TR USD
Alpha	-0.01	-0.01
Beta	1.00	1.00
R-Squared	100.00	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	—	48.33%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth and Income



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
—	44.50	50.49	65.49	72.85	71.80	78.35	93.45	87.10	112.02	130.17	145.16	
14.98	2.10	15.99	32.37	13.66	1.38	11.97	21.81	-4.40	31.47	18.40	11.84	
-0.09	-0.01	-0.01	-0.01	-0.03	0.00	0.01	-0.02	-0.02	-0.01	0.00	0.00	
-1.12	0.60	-0.43	-0.74	0.42	0.47	-0.09	0.12	0.38	0.05	-2.57	0.22	
—	—	35	41	18	20	26	28	25	23	37	—	
—	—	1686	1559	1568	1606	1409	1396	1402	1387	1363	1453	

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	0.18	0.18	0.00
US Stocks	98.94	98.94	0.00
Non-US Stocks	0.88	0.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.9	1.00
Greater Europe	0.8	1.00
Greater Asia	0.2	1.04

Top Holdings 02-28-2021

Share Chg since 02-2021	Share Amount	Holdings : 505 Total Stocks , 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
—	145 mil	Apple Inc	6.00
—	68 mil	Microsoft Corp	5.44
—	4 mil	Amazon.com Inc	4.08
—	22 mil	Facebook Inc A	1.92
—	3 mil	Alphabet Inc A	1.88
—	3 mil	Alphabet Inc Class C	1.83
—	7 mil	Tesla Inc	1.59
—	18 mil	Berkshire Hathaway Inc Class B	1.45
—	28 mil	JPMorgan Chase & Co	1.39
—	24 mil	Johnson & Johnson	1.29
—	15 mil	Visa Inc Class A	1.11
—	16 mil	The Walt Disney Co	1.06
—	6 mil	NVIDIA Corp	1.05
—	9 mil	UnitedHealth Group Inc	0.98
—	8 mil	Mastercard Inc A	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	31.2	0.98
Basic Materials	2.3	1.00
Consumer Cyclical	12.2	0.98
Financial Services	14.2	0.98
Real Estate	2.5	0.97
Sensitive	46.4	1.00
Communication Services	10.9	0.98
Energy	2.8	1.05
Industrials	9.2	1.02
Technology	23.5	1.00
Defensive	22.4	1.02
Consumer Defensive	6.6	1.03
Healthcare	13.1	1.02
Utilities	2.7	1.01

Fidelity® Balanced K (USD)

Morningstar Analyst Rating™

Neutral

11-09-2020

Overall Morningstar Rating™

★★★★★

647 US Fund Allocation--50% to 70% Equity

Standard Index

Morningstar Mod

Tgt Risk TR USD

Category Index

Morningstar Mod

Tgt Risk TR USD

Morningstar Cat

US Fund Allocation--

50% to 70% Equity

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.70	3.67	1.10	7.29	24.48
2020	-13.82	18.37	7.74	11.44	22.48
2021	4.53	—	—	—	8.47
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	39.64	16.53	14.39	11.10	9.21
Std 03-31-2021	48.56	—	13.82	10.96	8.96
Total Return	39.64	16.53	14.39	11.10	9.21
+/- Std Index	11.84	5.88	4.29	3.49	—
+/- Cat Index	11.84	5.88	4.29	3.49	—
% Rank Cat	10	4	3	3	—
No. in Cat	668	647	581	422	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.39
12b1 Expense %	NA
Net Expense Ratio %	0.45
Gross Expense Ratio %	0.45

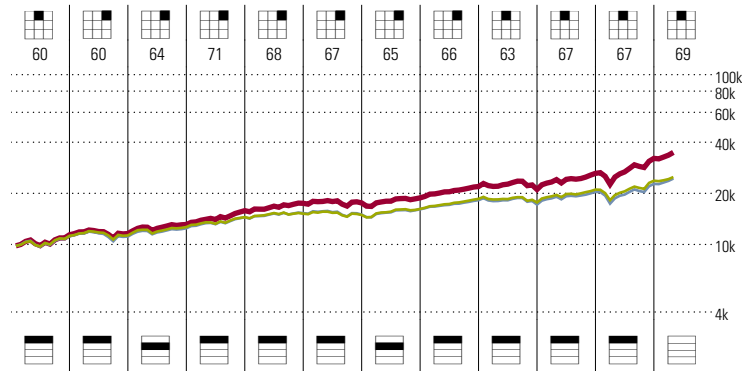
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	High	High	High
Standard Deviation	14.12	11.37	10.04
Mean	16.53	14.39	11.10
Sharpe Ratio	1.06	1.14	1.04

MPT Statistics	Standard Index	Best Fit Index
	USD	Morningstar US
	Mod Tgt Alloc	NR
Alpha	3.49	1.86
Beta	1.22	1.24
R-Squared	96.63	98.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.02%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	12.7 Years
Objective:	Balanced



2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
18.23	18.18	20.17	22.74	22.77	21.22	22.02	23.73	20.65	24.60	28.27	30.59
13.92	1.76	13.04	20.64	10.52	0.50	7.12	16.60	-3.94	24.48	22.48	8.47
1.59	1.17	0.99	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	3.36
1.59	1.17	0.99	6.33	5.63	2.29	-1.45	1.94	0.82	5.45	9.66	3.36
14	24	28	14	5	12	43	10	23	4	3	—
1074	963	936	877	866	940	810	810	775	697	673	702

Portfolio Analysis 02-28-2021

Asset Allocation %	Net %	Long %	Short %
Cash	5.77	5.78	0.01
US Stocks	63.33	63.33	0.00
Non-US Stocks	5.80	5.80	0.00
Bonds	24.52	24.52	0.00
Other/Not Clsfd	0.57	0.57	0.00
Total	100.00	100.01	0.01

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.7	1.21	1.05
Large Mid Small	P/C Ratio TTM	16.5	1.25	1.07
	P/B Ratio TTM	3.4	1.37	1.07
	Geo Avg Mkt Cap \$mil	98220	1.99	0.97

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	4.98	—	107.22
High Mid Low	—	—	—	—

Credit Quality Breakdown 02-28-2021	Bond %
AAA	48.72
AA	2.36
A	16.15
BBB	27.31
BB	3.58
B	0.04
Below B	0.00
NR	1.84

Regional Exposure	Stocks %	Rel Std Index
Americas	92.3	1.49
Greater Europe	3.7	0.20
Greater Asia	4.0	0.20

Share Chg since 11-2020	Share Amount	Holdings :	Net Assets %
		345 Total Stocks , 1,154 Total Fixed-Income, 95% Turnover Ratio	
+	2,396 mil	Fidelity Revere Str Tr	5.50
-	6 mil	Microsoft Corp	3.11
+	9 mil	Apple Inc	2.57
-	343,485	Amazon.com Inc	2.44
+	448,653	Alphabet Inc Class C	2.10
+	3,632	E-mini S&P 500 Future Mar 21	1.59
+	3 mil	Facebook Inc A	1.48
+	544 mil	United States Treasury Bonds 1.88%	1.18
+	1 mil	Mastercard Inc A	1.18
-	355 mil	United States Treasury Bonds 3%	0.97
-	1 mil	UnitedHealth Group Inc	0.94
+	2 mil	The Walt Disney Co	0.83
-	3 mil	Capital One Financial Corp	0.80
-	8 mil	Jabil Inc	0.75
+	561,675	NVIDIA Corp	0.71

Sector Weightings	Stocks %	Rel Std Index
Cyclical	32.6	0.83
Basic Materials	3.1	0.57
Consumer Cyclical	12.5	1.16
Financial Services	14.7	0.93
Real Estate	2.4	0.32
Sensitive	46.0	1.20
Communication Services	10.3	1.45
Energy	3.6	1.02
Industrials	7.9	0.68
Technology	24.2	1.52
Defensive	21.4	0.95
Consumer Defensive	6.2	0.84
Healthcare	12.7	1.06
Utilities	2.5	0.81

Fidelity® Blue Chip Growth K (USD)

Morningstar Analyst Rating™
Bronze
02-28-2021

Overall Morningstar Rating™
★★★★★
1,168 US Fund Large Growth

Standard Index
S&P 500 TR USD

Category Index
Russell 1000
Growth TR USD

Morningstar Cat
US Fund Large Growth

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.47	3.31	-2.48	13.83	33.56
2020	-13.69	37.85	16.98	16.66	62.38
2021	3.12	—	—	—	8.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	75.16	31.74	28.35	19.51	16.61
Std 03-31-2021	93.99	—	26.86	19.26	16.22
Total Return	75.16	31.74	28.35	19.51	16.61
+/- Std Index	29.17	13.08	10.93	5.34	—
+/- Cat Index	23.74	6.37	5.47	2.49	—
% Rank Cat	6	5	5	4	—
No. in Cat	1260	1168	1049	779	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.70
Gross Expense Ratio %	0.70

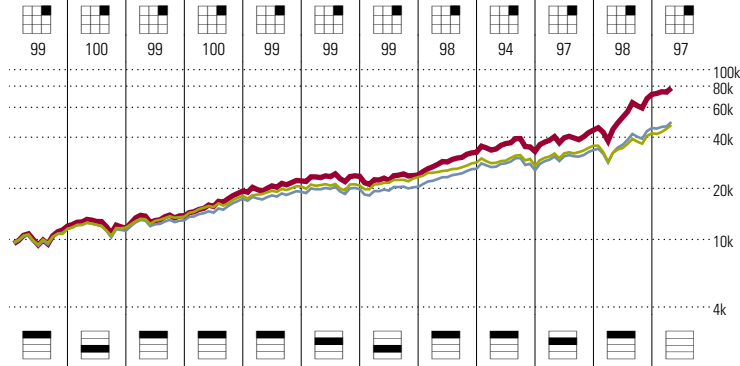
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	1168 funds	1049 funds	779 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	+Avg	High
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.17	18.24	16.56
Mean	31.74	28.35	19.51
Sharpe Ratio	1.30	1.40	1.13

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Growth TR USD
Alpha	9.45	3.20
Beta	1.11	1.10
R-Squared	85.35	94.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	56.40%

Operations

Family:	Fidelity Investments
Manager:	Sonu Kalra
Tenure:	11.8 Years
Objective:	Growth



Investment Style
Equity
Stocks %

Growth of \$10,000

Fidelity® Blue Chip Growth K	77,972
Category Average	49,145
Standard Index	47,228

Performance Quartile
(within category)

History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2010	45.34	19.80	4.74	3.09	15	1718
2011	42.46	-2.56	-4.67	-5.20	55	1683
2012	49.09	17.95	1.95	2.69	21	1681
2013	63.42	40.03	7.64	6.54	10	1712
2014	68.48	14.74	1.05	1.69	6	1710
2015	69.07	6.40	5.02	0.73	27	1681
2016	67.43	1.71	-10.25	-5.37	62	1463
2017	87.86	36.20	14.37	5.99	7	1363
2018	84.10	1.16	5.55	2.68	19	1405
2019	107.97	33.56	2.08	-2.82	36	1360
2020	163.58	62.38	43.98	23.88	7	1289
04-21	178.27	8.98	-2.86	1.17	—	1295

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	-0.05	0.01	0.06
US Stocks	84.67	84.67	0.00
Non-US Stocks	12.97	12.97	0.00
Bonds	0.02	0.02	0.00
Other/Not Clsfd	2.40	2.40	0.00
Total	100.00	100.06	0.06

Equity Style

Value	Blend	Growth
P/E Ratio TTM	36.7	1.33
P/C Ratio TTM	23.0	1.32
P/B Ratio TTM	7.1	1.64
Geo Avg Mkt Cap \$mil	144718	0.76

Fixed-Income Style

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

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	88.6	0.89
Greater Europe	2.4	2.88
Greater Asia	9.0	44.19

Top Holdings 02-28-2021

Share since 02-2021	Share Amount	Holdings : 451 Total Stocks , 3 Total Fixed-Income, 49% Turnover Ratio	Net Assets %
+	35 mil	Apple Inc	8.40
+	1 mil	Amazon.com Inc	7.19
-	13 mil	Microsoft Corp	5.75
+	1 mil	Alphabet Inc A	5.32
+	7 mil	Facebook Inc A	3.57
+	3 mil	NVIDIA Corp	3.26
-	2 mil	Tesla Inc	2.83
+	25 mil	Marvell Technology Group Ltd	2.40
+	18 mil	Lyft Inc Class A	1.99
-	18 mil	Uber Technologies Inc	1.78
+	4 mil	Salesforce.com Inc	1.71
+	3 mil	PayPal Holdings Inc	1.52
+	4 mil	NXP Semiconductors NV	1.43
+	1 mil	Netflix Inc	1.24
+	4 mil	Lowe's Companies Inc	1.15

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.9	1.04
Basic Materials	1.1	0.49
Consumer Cyclical	28.2	2.27
Financial Services	3.1	0.22
Real Estate	0.5	0.19
Sensitive	57.6	1.24
Communication Services	17.1	1.53
Energy	1.3	0.48
Industrials	2.3	0.25
Technology	37.1	1.58
Defensive	9.4	0.43
Consumer Defensive	1.5	0.24
Healthcare	7.8	0.61
Utilities	0.1	0.04

Fidelity® Government Money Market Fund - Class K6 (FNBXX)

NTF No Transaction Fee ¹

Performance^{3,4,5}

Monthly (AS OF 4/30/2021)	YTD (Monthly)	Average Annual Total Returns				
		1 Yr	3 Yrs	5 Yrs	10 Yrs	Life
Fidelity® Government Money Market Fund - Class K6	0.00%	0.01%	1.19%	0.90%	0.45%	2.65%
FTSE 3-Mo Treasury Bill	0.02%	0.13%	1.41%	1.15%	0.60%	2.67%
Quarter-End (AS OF 3/31/2021)						
Fidelity® Government Money Market Fund - Class K6		0.03%	1.23%	0.90%	0.45%	2.66%

The performance data featured represents past performance, which is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance data quoted.

Fund Overview

Objective

Seeks as high a level of current income as is consistent with preservation of capital and liquidity.

Strategy

The Adviser normally invests at least 99.5% of the fund's total assets in cash, U.S. Government securities and/or repurchase agreements that are collateralized fully (i.e., collateralized by cash or government securities). Certain issuers of U.S. Government securities are sponsored or chartered by Congress but their securities are neither issued nor guaranteed by the U.S. Treasury. Investing in compliance with industry-standard regulatory requirements for money market funds for the quality, maturity, liquidity and diversification of investments. The Adviser stresses maintaining a stable \$1.00 share price, liquidity, and income. In addition the Adviser normally invests at least 80% of the fund's assets in U.S. Government securities and repurchase agreements for those securities.

Risk

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, have no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time. The fund will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors. Interest rate increases can cause the price of a money market security to decrease. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a money market security to decrease.

Additional Disclosures

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

On January 24, 2018, an initial offering of the Fidelity Government Money Market Fund - Class K6 took place. Returns and expenses prior to that date are those of the Fidelity Government Money Market Fund. Had Fidelity Government Money Market Fund - Class K6 class expenses been reflected in the returns shown, total returns would have been higher.

Fidelity is voluntarily reimbursing a portion of the fund's expenses. If Fidelity had not, the returns would have been lower.

Morningstar® Snapshot*²

(AS OF 3/31/2021)

Morningstar Category Money Market-Taxable

Risk of this Category



*Data provided by Morningstar

Details

Product Type Government

Fund Inception 2/5/1990

NAV on 4/30/2021 \$1.00

Exp Ratio (Gross) 0.28%
6/29/2020

Exp Ratio - Annual or Semi-Annual Report (Net)⁷ 0.19%
10/31/2020

Exp Cap (Dated)⁸ 0.25%
1/24/2018

Portfolio Net Assets (\$M) \$221,372.12
4/30/2021

Share Class Net Assets (\$M) \$1,658.83
4/30/2021

Fund Manager(s)

Co-Manager: Team

Portfolio Data

7-Day Yield⁹ 0.01%
4/30/2021

7-Day Yield Without Reductions¹⁰ 0.00%
4/30/2021

Composition by Instrument⁶

(AS OF 3/31/2021)

U.S. Government Repurchase Agreement	5.19%
U.S. Treasury Bills	34.89%
Agency Floating-Rate Securities	14.37%
U.S. Treasury Coupons	8.45%
Agency Fixed-Rate Securities	6.31%
U.S. Treasury Inflation-Protected Securities	2.26%
Other Money Market Investments	0.13%
U.S. Treasury Strips	0.02%
Net Other Assets	-1.62%

Net Other Assets may include cash and receivables and payables related to open security or capital stock trades.

Glossary Of Terms

7-Day Yield: The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement. Absent such waivers or reimbursements, the returns would have been lower.

7-Day Yield Without Reductions: The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Voluntary waivers and/or reimbursements may be discontinued any time.

Exp Ratio (Gross): Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses directly paid by the fund from the fund's most recent prospectus (before waivers or reimbursements). This ratio also includes Acquired Fund Fees and Expenses, which are expenses indirectly incurred by a fund through its ownership of shares in other investment companies. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

Exp Ratio - Annual or Semi-Annual Report (Net): This expense ratio is reflected in the most current Annual or Semi-Annual Report. Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return. For a mutual fund, the net expense ratio is the total annual fund or class operating expense from the fund's most recent Annual or Semi-Annual Report, after any fee waiver and/or expense reimbursements that will reduce any fund operating expenses. If the investment option is not a mutual fund, the expense ratio may be calculated using methodologies that differ from those used for mutual funds.

FTSE 3-Mo Treasury Bill: The FTSE 3-Month Treasury Bill Index is an unmanaged index designed to represent the average of T-bill rates for each of the prior three months, adjusted to a bond-equivalent basis.

Net Asset Value (NAV): The dollar value of one mutual fund's share, excluding any sales charges or redemption fees. The NAV is calculated by subtracting liabilities from the value of a fund's total assets and dividing it by the number of fund's shares outstanding.

Portfolio Net Assets (\$M): The difference between a portfolio's total assets and liabilities, including all share classes of the fund.

Share Class Net Assets (\$M): The difference between the total assets and liabilities of a single share class of a fund.

Important Information

Before investing, consider the investment objectives, risks, charges and expenses of the fund or annuity and its investment options. Contact Fidelity for a free prospectus and, if available, summary prospectus containing this information. Read it carefully.

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Generally, data on Fidelity mutual funds is provided by FMR, LLC, Morningstar ratings and data on non-Fidelity mutual funds is provided by Morningstar, Inc. and data on non-mutual fund products is provided by the product's investment manager, trustee or issuer or the plan sponsor whose plan is offering the product to participants. Although Fidelity believes the data gathered from these third-party sources is reliable, it does not review such information and cannot warrant it to be accurate, complete or timely. Fidelity is not responsible for any damages or losses arising from any use of this third-party information.

1. No Transaction Fee Fidelity funds are available without paying a trading fee to Fidelity or a sales load to the fund. However, the fund may charge a short-term trading or redemption fee to protect the interests of long-term shareholders of the fund. Shares are subject to the fund's management and operating expenses. See Expenses & Fees for more information.

2. Risk of this Category: Morningstar calculates these risk levels by looking at the Morningstar Risk of the funds in the Category over the previous 5-year period. Morningstar Risk is the difference between the Morningstar Return, based on fund total returns, and the Morningstar Risk Adjusted Return, based on fund total returns adjusted for performance volatility. The Category Risk Level is based on the equal weighted average Morningstar Risk of the funds in the category. Morningstar's Research Committee evaluates the Category Morningstar Risk and assigns the Category Risk Level after further qualitative judgment.

3. Total returns are historical and may include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated. Life of fund figures are reported as of the commencement date to the period indicated and are cumulative if the fund is less than one year old. Total returns do not reflect the fund's [%] sales charge. If sales charges were included, total returns would have been lower.

4. The Morningstar Category Average is the average return for the peer group based on the returns of each individual fund within the group, for the period shown. This average assumes reinvestment of dividends.

5. Percent Rank in Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least

favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. % Rank in Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures. Past performance is no guarantee of future results.

6. Any holdings, asset allocation, diversification breakdowns or other composition data shown are as of the date indicated and are subject to change at any time. They may not be representative of the fund's current or future investments. The Top Ten Holdings and Top 5 Issuers do not include money market instruments or futures contracts, if any. Depository receipts are normally combined with the underlying security. Some breakdowns may be intentionally limited to a particular asset class or other subset of the fund's entire portfolio, particularly in multi-asset class funds where the attributes of the equity and fixed income portions are different.

Under the asset allocation section, international (or foreign) assets may be reported differently depending on how an investment option reports its holdings. Some do not report international (or foreign) holdings here, but instead report them in a "Regional Diversification" section. Some report them in this section in addition to the equity, bond and other allocation shown. Others report international (or foreign) holding as a subset of the equity and bond allocations shown. If the allocation without the foreign component equals (or rounds to) 100%, then international (or foreign) is a subset of the equity and bond percentage shown.

Any remaining country allocations comprising less than one percent of the portfolio are combined in the OTHER category.

7. Prospectus Net Expense Ratio is 0.25% as of 6/29/2020 and may not include certain voluntary reimbursements and waivers that reduce the actual expenses of the fund. The voluntary reimbursements and waivers can be discontinued at any time.

8. Expense Cap is a limit that the fund company has placed on the level of the expenses borne by the fund until 8/31/2021 and indicates the maximum level of expenses (with certain exceptions) that the fund would be paying until that time. After the expiration date, the expense cap may be terminated or revised, which may lower the fund's yield and return.

9. The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.

10. The 7-Day Yield Without Reductions is the yield without applicable waivers or reimbursements. Absent such waivers or reimbursements, the returns would have been lower. Voluntary waivers and/or reimbursements may be discontinued any time.

Fidelity® Total International Index (USD)

Morningstar Quantitative Rating™
Silver
 03-31-2021

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

Standard Index
 MSCI ACWI Ex
 USA NR USD

Category Index
 MSCI ACWI Ex
 USA NR USD

Morningstar Cat
 US Fund Foreign Large Blend

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.19	2.85	-1.68	9.02	21.48
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	—	—	—	7.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	45.29	7.18	—	—	9.87
Std 03-31-2021	52.17	—	—	—	9.37
Total Return	45.29	7.18	—	—	9.87
+/- Std Index	2.31	0.20	—	—	—
+/- Cat Index	2.31	0.20	—	—	—
% Rank Cat	32	37	—	—	—
No. in Cat	755	664	—	—	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-835-5092 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.06

12b1 Expense %

NA

Net Expense Ratio %

0.06

Gross Expense Ratio %

0.06

Risk and Return Profile

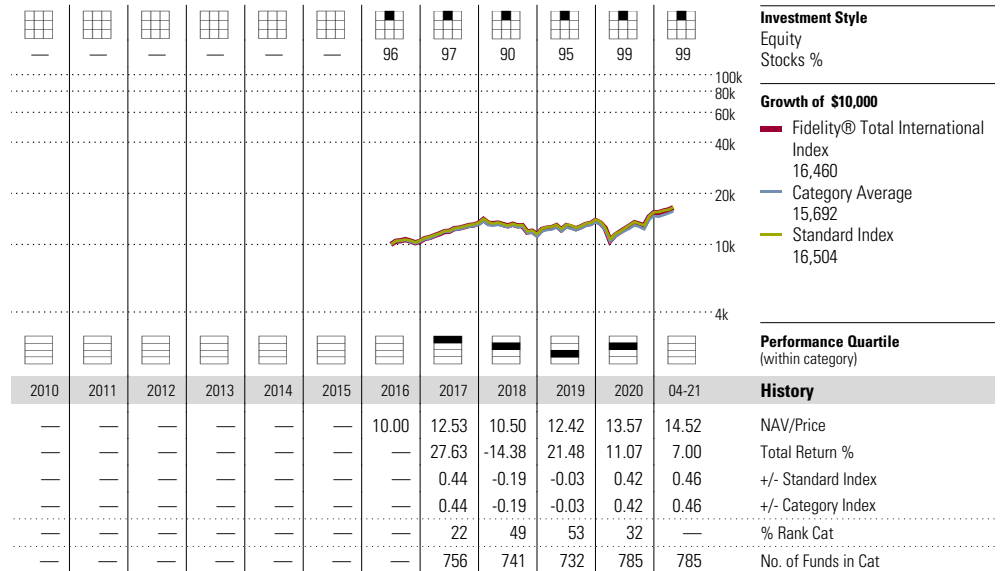
	3 Yr	5 Yr	10 Yr
	664 funds	568 funds	375 funds
Morningstar Rating™	3★	—	—
Morningstar Risk	Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	17.99	—	—
Mean	7.18	—	—
Sharpe Ratio	0.40	—	—
MPT Statistics	Standard Index	Best Fit Index	Morningstar Gbl Mkts xUS GR USD
Alpha	0.16	—	-0.51
Beta	1.01	—	1.00
R-Squared	99.28	—	99.46
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	1.03%

Operations

Family: Fidelity Investments
 Manager: Multiple
 Tenure: 4.9 Years
 Objective: Foreign Stock

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

Purchase Constraints: —
 Incept: 06-07-2016
 Type: MF
 Total Assets: \$7,193.35 mil



Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	1.48	1.48	0.00
US Stocks	0.63	0.63	0.00
Non-US Stocks	97.78	97.78	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.10	0.10	0.00
Total	100.00	100.00	0.00

Equity Style

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	9.7	0.99
Greater Europe	42.7	0.99
Greater Asia	47.6	1.02

Top Holdings 02-28-2021

Share Chg since 02-2021	Share Amount	Holdings : 4,748 Total Stocks, 1 Total Fixed-Income, 4% Turnover Ratio	Net Assets %
+	5 mil	Taiwan Semiconductor Manufacturing	1.74
+	1 mil	Tencent Holdings Ltd	1.62
+	399,476	Alibaba Group Holding Ltd ADR	1.46
+	89 mil	Fidelity Revere Str Tr	1.37
+	983,796	Samsung Electronics Co Ltd	1.11
+	630	MSCI EAFE Index Future Mar 21	1.05
+	604,129	Nestle SA	0.97
+	89,552	ASML Holding NV	0.78
+	147,798	Roche Holding AG	0.75
+	466,062	Novartis AG	0.62
+	58,365	LVMH Moet Hennessy Louis Vuitton SE	0.57
+	520	MSCI Emerging Markets Index Future	0.54
+	759,400	Meituan	0.51
+	445,592	Toyota Motor Corp	0.51
+	3 mil	AIA Group Ltd	0.49

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.1	1.00
Basic Materials	8.4	1.00
Consumer Cyclical	12.3	1.03
Financial Services	17.8	0.94
Real Estate	3.7	1.38
Sensitive	37.7	1.01
Communication Services	7.5	0.94
Energy	4.3	0.95
Industrials	12.8	1.12
Technology	13.1	0.98
Defensive	20.2	0.97
Consumer Defensive	8.2	0.95
Healthcare	8.9	0.97
Utilities	3.2	1.03

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™



03-31-2021

Overall Morningstar Rating™



391 US Fund Intermediate Core Bond

Standard Index

BBgBarc US Agg Bond TR USD

Category Index

BBgBarc US Agg Bond TR USD

Morningstar Cat

US Fund Intermediate Core Bond

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	2.96	2.97	2.27	0.06	8.48
2020	3.66	2.77	0.43	0.75	7.80
2021	-3.48	—	—	—	-2.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.48	5.23	3.14	—	3.33
Std 03-31-2021	0.37	—	3.05	—	3.28
Total Return	-0.48	5.23	3.14	3.36	3.33
+/- Std Index	-0.21	0.04	-0.05	-0.03	—
+/- Cat Index	-0.21	0.04	-0.05	-0.03	—
% Rank Cat	87	38	54	46	—
No. in Cat	428	391	341	256	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

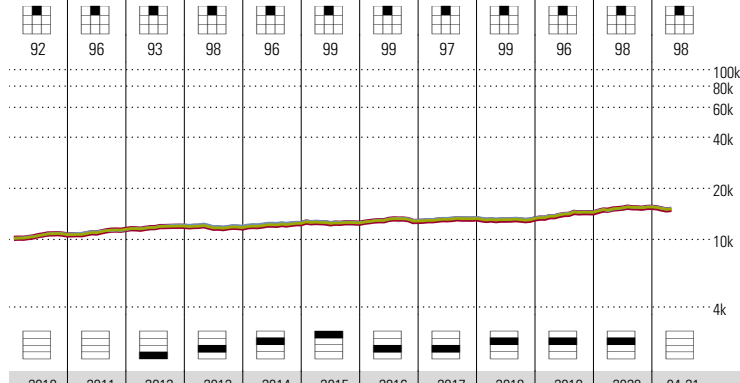
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	391 funds	341 funds	256 funds
Morningstar Rating™	3★	3★	3☆
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3.53	3.39	3.12
Mean	5.23	3.14	3.36
Sharpe Ratio	1.11	0.60	0.89

MPT Statistics	Standard Index	Best Fit Index BBgBarc US Agg Bond TR USD
Alpha	0.02	0.02
Beta	1.01	1.01
R-Squared	99.02	99.02
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.01%

Operations

Family:	Fidelity Investments
Manager:	Multiple
Tenure:	7.0 Years
Objective:	Multisector Bond



Investment Style

Fixed-Income Bond %

Growth of \$10,000

Fidelity® US Bond Index	15,042
Category Average	15,279
Standard Index	15,124

Performance Quartile (within category)

History

NAV/Price	12.04
Total Return %	-2.70
+/- Standard Index	-0.09
+/- Category Index	-0.09
% Rank Cat	—
No. of Funds in Cat	445

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	1.33	1.33	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	97.89	97.91	0.02
Other/Not Clsfd	0.78	0.78	0.00
Total	100.00	100.02	0.02

Equity Style

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

Portfolio Statistics

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

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	6.15	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	105.08	—	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	72.34
AA	4.40
A	12.21
BBB	10.86
BB	0.15
B	0.00
Below B	0.00
NR	0.04

Regional Exposure

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

Top Holdings 02-28-2021

Share Chg since 02-2021	Share Amount	Holdings	Net Assets %
—	—	0 Total Stocks, 2,266 Total Fixed-Income, 59% Turnover Ratio	—
—	1,325 mil	Fannie Mae 3% 30 Year	2.44
+	1,140 mil	Freddie Mac 2% 30 Year	2.00
+	1,038 mil	Freddie Mac 2.5% 30 Year	1.87
—	974 mil	Fannie Mae 3.5% 30 Year	1.81
—	946 mil	Ginnie Mae 3% 30 Year	1.73
—	846 mil	Fannie Mae 4% 30 Year	1.59
—	845 mil	Ginnie Mae 3.5% 30 Year	1.57
+	755 mil	Fannie Mae 2% 30 Year	1.32
+	749 mil	United States Treasury Notes 1.5%	1.32
+	676 mil	Freddie Mac 3.5% 30 Year	1.26
—	694 mil	United States Treasury Notes 0.12%	1.20
—	681 mil	Fidelity Revere Str Tr	1.18
—	628 mil	Freddie Mac 3% 30 Year	1.15
—	611 mil	United States Treasury Notes 2.25%	1.14
+	602 mil	Ginnie Mae 2.5% 30 Year	1.09

Sector Weightings

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

MFS Mid Cap Growth R4 (USD)

Morningstar Analyst Rating™

Silver
03-11-2021

Overall Morningstar Rating™

★★★★★

553 US Fund Mid-Cap Growth

Standard Index

S&P 500 TR USD

Category Index

Russell Mid Cap

Growth TR USD

Morningstar Cat

US Fund Mid-Cap

Growth

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	18.81	9.21	-0.19	6.39	37.78
2020	-16.06	26.05	11.41	15.08	35.66
2021	-2.41	—	—	—	3.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	48.52	23.11	21.03	15.03	10.42
Std 03-31-2021	57.71	—	19.66	14.67	10.08
Total Return	48.52	23.11	21.03	15.03	10.42
+/- Std Index	2.54	4.44	3.61	0.85	—
+/- Cat Index	-5.45	1.12	1.33	0.69	—
% Rank Cat	90	36	30	19	—
No. in Cat	587	553	492	378	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.69

12b1 Expense %

NA

Net Expense Ratio %

0.80

Gross Expense Ratio %

0.80

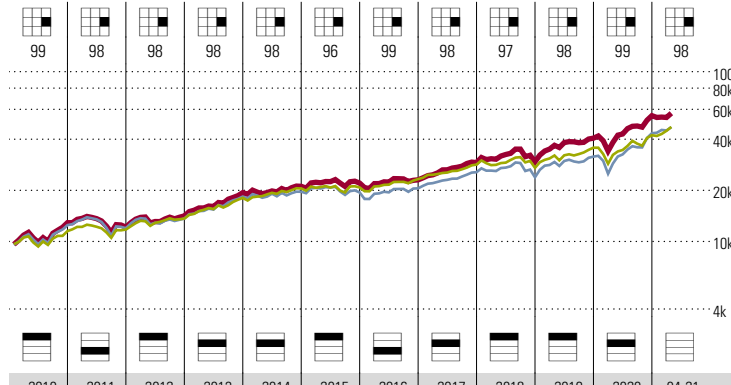
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	19.16	15.62	14.59
Mean	23.11	21.03	15.03
Sharpe Ratio	1.12	1.23	1.00

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Cap Brd Grt TR USD	Cap Brd Grt TR USD
Alpha	4.86	2.96
Beta	0.94	0.88
R-Squared	83.20	95.69
12-Month Yield	—	—
Potential Cap Gains Exp	—	32.24%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	12.5 Years
Objective:	Growth



Investment Style

Equity
Stocks %

Growth of \$10,000

MFS Mid Cap Growth R4	56,916
Category Average	47,182
Standard Index	47,228

Performance Quartile (within category)

History

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21	
NAV/Price	9.23	8.69	10.12	13.88	14.09	14.32	14.20	16.51	16.00	21.86	29.41	30.40	NAV/Price
Total Return %	28.91	-5.85	16.46	37.15	8.90	4.48	4.58	26.28	1.13	37.78	35.66	3.37	Total Return %
+/- Standard Index	13.85	-7.96	0.45	4.77	-4.78	3.10	-7.38	4.45	5.51	6.29	17.27	-8.47	+/- Standard Index
+/- Category Index	2.53	-4.20	0.65	1.41	-3.00	4.68	-2.75	1.01	5.88	2.31	0.08	-1.66	+/- Category Index
% Rank Cat	20	64	25	30	32	9	57	31	9	19	41	—	% Rank Cat
No. of Funds in Cat	759	751	737	703	749	733	644	617	605	618	604	609	No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %
Cash	1.56	1.56	0.00
US Stocks	89.56	89.56	0.00
Non-US Stocks	8.88	8.88	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	41.8	1.51	1.13
P/C Ratio TTM	27.9	1.60	1.04
P/B Ratio TTM	6.8	1.58	1.13
Geo Avg Mkt Cap \$mil	19777	0.10	1.07

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—

Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	92.4	0.93
Greater Europe	7.1	8.36
Greater Asia	0.5	2.66

Share since 02-2021	Share Amount	Holdings : 110 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
⊖	3 mil	Cadence Design Systems Inc	2.84
⊕	2 mil	Bright Horizons Family Solutions I	2.55
⊕	935,806	Monolithic Power Systems Inc	2.39
⊕	2 mil	PerkinElmer Inc	2.28
⊕	697,031	MSCI Inc	2.11
⊕	2 mil	Take-Two Interactive Software Inc	2.06
⊕	2 mil	AMETEK Inc	1.98
⊕	937,355	Charles River Laboratories Interna	1.96
⊕	2 mil	Match Group Inc	1.89
⊕	1 mil	Steris PLC	1.87
⊕	1 mil	Verisk Analytics Inc	1.77
⊕	968,820	The Scotts Miracle Gro Co A	1.71
⊕	2 mil	Copart Inc	1.71
⊕	2 mil	Entegris Inc	1.65
⊕	593,471	Bio-Techne Corp	1.64

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	28.1	0.89
Basic Materials	3.4	1.43
Consumer Cyclical	15.4	1.24
Financial Services	6.3	0.44
Real Estate	3.0	1.17
Sensitive	51.8	1.12
Communication Services	8.1	0.73
Energy	0.0	0.00
Industrials	14.0	1.55
Technology	29.7	1.27
Defensive	20.1	0.92
Consumer Defensive	0.0	0.00
Healthcare	20.1	1.56
Utilities	0.0	0.00



PORTFOLIO UPDATE

Stable Value Common Trust Fund (Class A)

As of March 31, 2021

Portfolio Manager:	Managed Strategy Since:	Joined Firm:
Bob Madore	2001	2001
Tony Luna	2003	1996

INVESTMENT OBJECTIVE

The Trust seeks to provide maximum current income while maintaining stability of principal.

TRUST INFORMATION

CUSIP	741485106
Inception Date of Trust	September 12, 1988
Benchmark	FTSE 3-Month Treasury Bill
Trustee Fee*	0.3%
Fiscal Year End	December 31

*Figure is equivalent to the annual Operating Expense ratio. The Trust incurs investment-related expenses for the SICs and SACs that it holds (i.e., fees paid to issuers of SICs and SACs and custody fees on underlying assets). These fees are paid from underlying assets of the SIC or SAC and reduce the respective contract's crediting rate, thereby reducing interest income earned by the Trust. Based on available information for the current quarter, these fees are estimated to be 0.154% on an annualized basis (with fees to wrap issuers of approximately 0.154% and custody fees of less than 0.00%). The Trust's average annual returns shown are net of these fees. Consistent with their accounting as a reduction of income, these fees are not included in computing the Trust's annual operating expense ratio.

PERFORMANCE

(NAV, total return)

	One Month	Three Months	One Year	Annualized			
				Three Years	Five Years	Ten Years	Fifteen Years
Stable Value Common Trust Fund (Class A)	0.16%	0.43%	1.96%	2.10%	2.00%	2.12%	2.83%
FTSE 3-Month Treasury Bill	0.01	0.02	0.21	1.45	1.15	0.60	1.10
Hueler Analytics Pooled Fund Universe	0.15	0.45	2.10	2.30	2.15	2.07	2.71

Past performance is not a reliable indicator of future performance. Performance figures reflect the deduction of the applicable annual trustee fee, which is used primarily to pay normal operating expenses of the Trust, including custodial, accounting and investment management fees. Figures include any changes in principal and reinvested dividends. All returns are historical and do not represent future performance. When assessing performance, investors should consider both short-term and long-term returns. The offering circular contains complete information on the Trust's objective, investment program, and other information, and plan sponsors should read it carefully before deciding to include the Trust as an investment option for plan participants.

The Hueler Pooled Fund Universe ("Universe") is provided by Hueler Analytics, a Minnesota-based consulting firm, which has developed the Universe for use as a comparative database to evaluate collective trust funds and other pooled vehicles with investments in GICs and other stable value instruments. The Universe is comprised of pooled stable value funds with common investment objectives of stability of principal; the number of participating funds in the Universe may vary over the different historic periods. Total return performance is calculated by taking the straight average of the monthly returns of the funds participating in the Universe during each month which are then linked to derive the index returns for all other time periods. Universe rates of return are reported gross of management fees.

The FTSE 3 Month Treasury Bill Index provides a monthly return based on a rolling three-month average of U.S. Treasury bills.

See the GIPS Report for more information.

Investors should note that if interest rates rise significantly from current levels, total returns will decline and may even turn negative in the short term.

The Trust is subject to risks of fixed income investing, including interest rate risk and credit risk. For Sourcing Information, please see Additional Disclosures.

MARKET COMMENTARY

The investment-grade U.S. fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, produced negative results in March. Treasury yields rose and long-term rates hit their highest levels since January 2020, weighing on total returns for all sectors in the benchmark amid increasing expectations for inflation and economic growth.

The increase in Treasury rates was primarily driven by encouraging economic reports, a new round of fiscal stimulus, and statements from Federal Reserve officials reaffirming their commitment to dovish monetary policy. A stronger-than-expected nonfarm payroll jobs report helped set the tone for the month, and improving consumer sentiment also pointed to a strengthening economy. The passage of USD \$1.9 trillion of additional federal stimulus was completed by mid-month, and at month-end President Biden announced a more than USD \$2 trillion infrastructure plan that would be financed with higher corporate taxes. At their March meeting, Fed policymakers affirmed that they anticipated no rate hikes until 2023, and they expressed confidence that any increase in inflation in coming months would be short-lived.

Investment-grade corporate bonds produced the weakest total returns in the benchmark due to their longer duration profile; however, credit spreads were little changed from the end of February, and excess returns were positive. Demand remained solid in the face of elevated new issuance. Securitized sectors recorded negative total returns but outperformed Treasuries. Spreads for agency mortgage-backed securities (MBS) tightened as the Fed said it would continue buying USD \$40 billion of MBS a month and Chairman Powell said it is not yet time to start talking about reducing asset purchases. Asset-backed securities (ABS) and commercial mortgage-backed securities (CMBS) finished with slightly wider spreads amid heavy issuance. ABS and CMBS have rallied significantly in recent months, and investors appeared to grow cautious in the face of less attractive valuations.

TOP HOLDINGS

	Trust
Synthetic Investment Contracts (SICs)	98.0%
Reserves	2.0

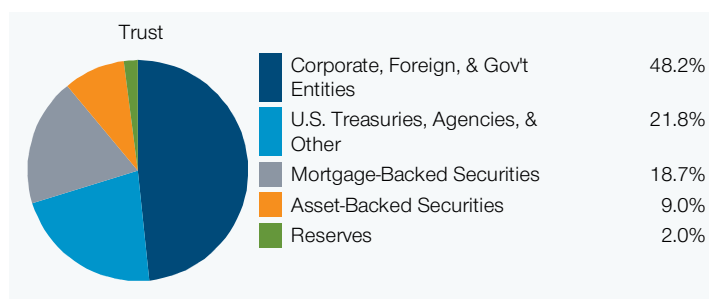
PORTFOLIO CHARACTERISTICS

	Stable Value Common Trust Fund (Class A)
Number of Holdings	14
Weighted Average Effective Duration	3.06 years
Market to Book	102.6
Net Crediting Rate	1.85%
Portfolio Yield	1.51%
Wrap Issuers	13
Average Wrap Fee	0.154%
Percent of Portfolio in Cash	2.0%
Total Trust Assets	22,276,497,099

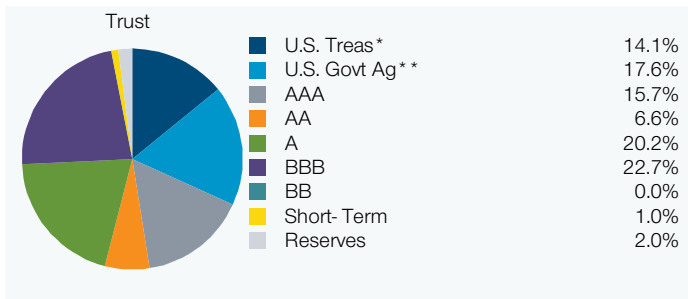
MATURITY DIVERSIFICATION

	0-1 Years	2-3 Years	3-4 Years
Stable Value Common Trust Fund (Class A)	2.0%	15.9%	82.1%

ASSET DIVERSIFICATION



CREDIT QUALITY DIVERSIFICATION



*U.S. Treasury securities are issued by the U.S. Treasury and are backed by the full faith and credit of the U.S. government. The ratings of U.S. Treasury securities are derived from the ratings on the U.S. government.

**U.S. government agency securities are issued or guaranteed by a U.S. government agency, and may include conventional pass-through securities and collateralized mortgage obligations; unlike Treasuries, government agency securities are not issued directly by the U.S. government and are generally unrated but may have credit support from the U.S. Treasury (e.g., FHLMC and FNMA issues) or a direct government guarantee (e.g., GNMA issues). Therefore, this category may include rated and unrated securities.

Definitions

Weighted Average Effective Duration is a calculation that seeks to measure the price sensitivity of a bond Trust to changes in interest rates. In general, the longer the average duration, the greater the Trust's sensitivity to interest rates.

Additional Disclosures

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The T. Rowe Price Stable Value Common Trust Fund (the "Trust") is not a mutual fund. It is a common trust fund established by T. Rowe Price Trust Company under Maryland banking law, and its units are exempt from registration under the Securities Act of 1933. Investments in the Trust are not deposits or obligations of, or guaranteed by, the U.S. government or its agencies, or T. Rowe Price Trust Company. You could lose money by investing in the Trust. Although the Trust seeks to preserve the value of your investment at \$1.00 per unit, it cannot guarantee to do so.

T. Rowe Price uses a custom structure for diversification reporting on this product.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Sources for credit quality: Moody's Investors Service; if Moody's does not rate a security, then Standard & Poor's (S&P) is used as a secondary source. When available, T. Rowe Price will use Fitch for securities that are not rated by Moody's or S&P. T. Rowe Price does not evaluate these ratings, but simply assigns them to the appropriate credit quality category as determined by the rating agency. T. Rowe Price uses the rating of the underlying investment vehicle for credit default swaps.

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Source for Maturity Diversification: T Rowe Price.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

Unless indicated otherwise the source of all data is T. Rowe Price.

The Stable Value Fund (SVF) imposes a 90-day "equity wash" provision on exchanges to competing funds. The SVF is interest rate sensitive; therefore, direct exchanges from the SVF to money market funds and certain short-term bond funds are not permitted. "Permissible" or "eligible" investment options include most common stock funds and any fixed-income fund with a duration that is equal to or greater than three years. Exchanges from the SVF must remain invested in eligible investment options for at least 90 days before exchanging into a competing fund.

Portfolio holdings are historical and subject to change. This material should not be deemed a recommendation to buy or sell any securities mentioned.

This material should not be deemed a recommendation to buy or sell any of the securities mentioned.

This material has been prepared for informational purposes only. The views and opinions stated in this commentary are those of the portfolio managers listed as of the date indicated. These views and opinions are subject to change based on market or other conditions and may differ from those of other T. Rowe Price associates. Actual market and investment results may differ materially from expectations.

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201910-980837 202104-1584057

Vanguard Instl Trgt Retire 2015 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
101 US Fund Target-Date
2015

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2015
TR USD

Morningstar Cat

US Fund Target-Date
2015

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.49	3.05	1.37	3.27	14.88
2020	-7.39	8.92	3.45	5.82	10.42
2021	0.37	—	—	—	2.20
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.13	8.17	7.75	—	6.60
Std 03-31-2021	19.67	—	7.52	—	6.36
Total Return	16.13	8.17	7.75	—	6.60
+/- Std Index	-11.67	-2.48	-2.35	—	—
+/- Cat Index	-3.66	-1.22	-0.55	—	—
% Rank Cat	88	76	71	—	—
No. in Cat	115	101	75	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.54	1.54

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

Risk and Return Profile

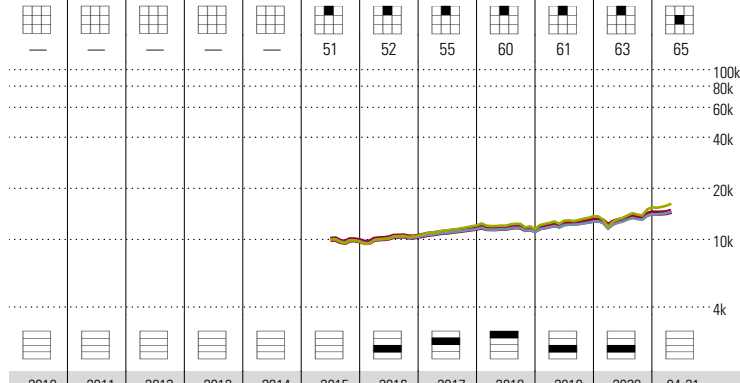
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	—
Morningstar Risk	Low	Low	—
Morningstar Return	-Avg	-Avg	—
Standard Deviation	7.25	5.93	—
Mean	8.17	7.75	—
Sharpe Ratio	0.93	1.09	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.86	-0.55
Beta	0.63	0.94
R-Squared	96.94	99.17
12-Month Yield		1.55%
Potential Cap Gains Exp		15.36%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire
2015 Instl
14,645
Category Average
14,590
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,116 Total Stocks , 18,016 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	1.01	1.03	0.02				
US Stocks	20.06	20.06	0.00				
Non-US Stocks	13.14	13.14	0.00	⊕	324 mil	Vanguard Total Bond Market II Idx	36.49
Bonds	65.33	65.42	0.09	⊕	20 mil	Vanguard Total Stock Market Idx I	20.16
Other/Not Clsfd	0.45	0.45	0.00	⊕	59 mil	Vanguard Shrt-Term Infl-Prot Sec I	15.48
Total	100.00	100.10	0.10	⊕	61 mil	Vanguard Total Intl Bd Idx Admiral™	14.28
				⊕	63 mil	Vanguard Total Intl Stock Index Inv	13.03
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.51

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.06	0.98
P/C Ratio TTM	13.4	1.01	0.98
P/B Ratio TTM	2.7	1.06	0.93
Geo Avg Mkt Cap \$mil	60807	1.23	0.87

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Avg Eff Maturity	7.45
Avg Eff Duration	6.10
Avg Wtd Coupon	1.98
Avg Wtd Price	110.15

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	65.51
AA	7.46
A	13.10
BBB	13.17
BB	0.00
B	0.00
Below B	0.35
NR	0.41

Regional Exposure

	Stocks %	Rel Std Index
Americas	63.9	1.03
Greater Europe	16.8	0.94
Greater Asia	19.3	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2020 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
152 US Fund Target-Date
2020

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2020
TR USD

Morningstar Cat

US Fund Target-Date
2020

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	7.85	3.22	1.20	4.47	17.69
2020	-10.74	11.43	4.46	7.88	12.09
2021	1.30	—	—	—	3.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.43	9.59	9.28	—	7.77
Std 03-31-2021	27.20	—	8.97	—	7.45
Total Return	22.43	9.59	9.28	—	7.77
+/- Std Index	-5.37	-1.06	-0.82	—	—
+/- Cat Index	0.58	-0.34	0.29	—	—
% Rank Cat	48	35	31	—	—
No. in Cat	166	152	113	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.59	1.59

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

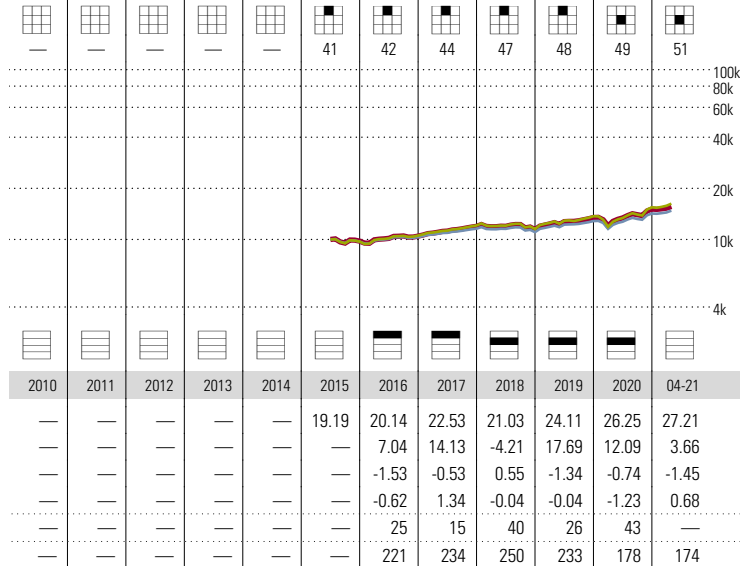
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	9.63	7.81	—
Mean	9.59	9.28	—
Sharpe Ratio	0.86	1.03	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	0.34	0.71
Beta	0.84	0.76
R-Squared	98.94	99.29
12-Month Yield		1.58%
Potential Cap Gains Exp		16.99%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,496 Total Stocks, 17,795 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.73	0.74	0.01	—	—	—	—
US Stocks	28.91	28.91	0.00	—	—	—	—
Non-US Stocks	18.87	18.87	0.00	+	776 mil	Vanguard Total Bond Market II Idx	30.83
Bonds	51.11	51.18	0.07	+	80 mil	Vanguard Total Stock Market Idx I	29.05
Other/Not Clsfd	0.38	0.38	0.00	+	258 mil	Vanguard Total Intl Stock Index Inv	18.75
Total	100.00	100.08	0.08	—	141 mil	Vanguard Total Intl Bd Idx Admiral™	11.62
				+	97 mil	Vanguard Shrt-Term Infl-Prot Sec I	9.08
				+	8 mil	Vanguard Total Intl Bd II Idx Admi	0.56

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.06	0.95
P/C Ratio TTM	13.4	1.01	0.93
P/B Ratio TTM	2.7	1.06	0.93
Geo Avg Mkt Cap \$mil	61119	1.24	0.93

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.79	6.33	2.09	109.38

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	63.35
AA	7.85
A	13.94
BBB	14.11
BB	0.00
B	0.00
Below B	0.36
NR	0.40

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2025 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
193 US Fund Target-Date
2025

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2025
TR USD

Morningstar Cat

US Fund Target-Date
2025

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	8.79	3.39	1.09	5.25	19.67
2020	-12.94	13.19	5.17	9.36	13.34
2021	1.89	—	—	—	4.63
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.96	10.61	10.38	—	8.56
Std 03-31-2021	32.66	—	10.01	—	8.19
Total Return	26.96	10.61	10.38	—	8.56
+/- Std Index	-0.84	-0.04	0.28	—	—
+/- Cat Index	2.02	0.10	0.52	—	—
% Rank Cat	38	27	24	—	—
No. in Cat	211	193	152	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.67	1.67

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

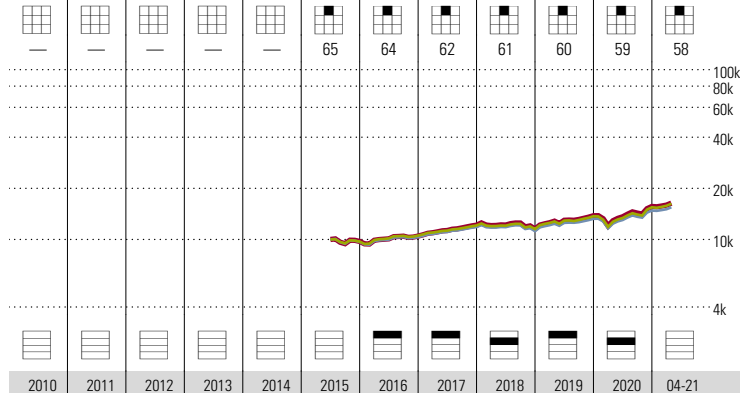
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	193 funds	152 funds	86 funds
Morningstar Rating™	4★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	+Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.35	9.17	—
Mean	10.61	10.38	—
Sharpe Ratio	0.83	1.00	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2030
		TR USD
Alpha	0.01	0.46
Beta	1.00	0.89
R-Squared	99.38	99.44
12-Month Yield		1.60%
Potential Cap Gains Exp		16.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Investment Style

Equity

Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2025 Instl
16,361
Category Average
15,473
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,635 Total Stocks, 17,701 Total Fixed-Income, 24% Turnover Ratio	Net Assets %
Cash	0.30	0.30	0.00				
US Stocks	35.32	35.32	0.00				
Non-US Stocks	23.07	23.07	0.00	⊕	154 mil	Vanguard Total Stock Market Idx I	35.50
Bonds	40.95	41.01	0.07	⊕	1,143 mil	Vanguard Total Bond Market II Idx	28.82
Other/Not Clsfd	0.36	0.36	0.00	⊕	496 mil	Vanguard Total Intl Stock Index Inv	22.93
Total	100.00	100.07	0.07	⊖	203 mil	Vanguard Total Intl Bd Idx Admiral™	10.60
				⊕	23 mil	Vanguard Shrt-Term Infl-Prot Sec I	1.34
				⊕	15 mil	Vanguard Total Intl Bd II Idx Admi	0.71

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.06	0.95
P/C Ratio TTM	13.4	1.01	0.93
P/B Ratio TTM	2.7	1.06	0.93
Geo Avg Mkt Cap \$mil	61191	1.24	0.88

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	8.63
	Avg Eff Duration	6.94
	Avg Wtd Coupon	2.36
	Avg Wtd Price	107.56

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	57.54
AA	9.05
A	16.18
BBB	16.44
BB	0.00
B	0.00
Below B	0.41
NR	0.38

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.2	0.96

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.7	0.99
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2030 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
192 US Fund Target-Date
2030

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2030
TR USD

Morningstar Cat

US Fund Target-Date
2030

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	9.56	3.39	0.87	6.02	21.14
2020	-14.77	14.57	5.71	10.54	14.10
2021	2.52	—	—	—	5.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.78	11.31	11.25	—	9.13
Std 03-31-2021	37.25	—	10.82	—	8.71
Total Return	30.78	11.31	11.25	—	9.13
+/- Std Index	2.98	0.66	1.15	—	—
+/- Cat Index	1.20	0.19	0.38	—	—
% Rank Cat	49	38	32	—	—
No. in Cat	212	192	153	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-03-21	1.67	1.67

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

Risk and Return Profile

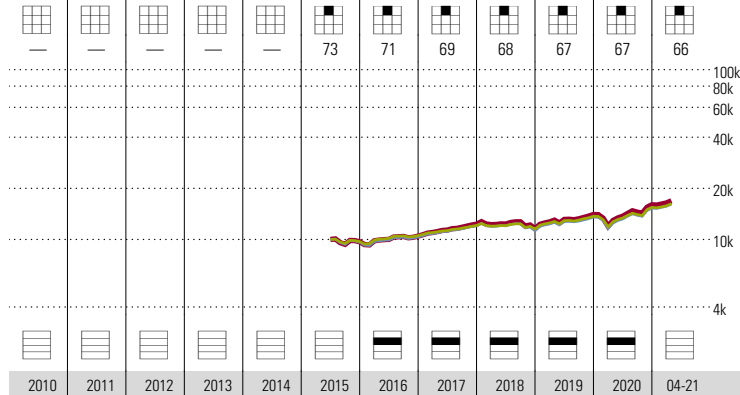
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	12.72	10.27	—
Mean	11.31	11.25	—
Sharpe Ratio	0.80	0.98	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.33	0.83
Beta	1.12	0.87
R-Squared	99.44	99.50
12-Month Yield	—	1.55%
Potential Cap Gains Exp	—	17.02%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2030 Instl 16,901
Category Average 16,161
Standard Index 16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,708 Total Stocks , 17,456 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	0.20	0.20	0.00				
US Stocks	40.36	40.36	0.00				
Non-US Stocks	26.09	26.09	0.00	⊕	181 mil	Vanguard Total Stock Market Idx I	40.57
Bonds	33.04	33.10	0.06	⊕	578 mil	Vanguard Total Intl Stock Index Inv	25.94
Other/Not Clsfd	0.31	0.31	0.00	⊕	985 mil	Vanguard Total Bond Market II Idx	24.14
Total	100.00	100.06	0.06	⊖	168 mil	Vanguard Total Intl Bd Idx Admiral™	8.54
				⊕	17 mil	Vanguard Total Intl Bd II Idx Admi	0.75

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.94
P/C Ratio TTM	13.4	1.01	0.93
P/B Ratio TTM	2.7	1.06	0.91
Geo Avg Mkt Cap \$mil	61449	1.25	0.89

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	8.81
	Avg Eff Duration	7.07
	Avg Wtd Coupon	2.43
	Avg Wtd Price	107.12

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.54
AA	9.16
A	16.57
BBB	16.95
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.2	1.04
Greater Europe	16.7	0.93
Greater Asia	19.0	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

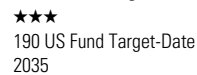
Vanguard Instl Trgt Retire 2035 Instl (USD)

Morningstar Analyst Rating™



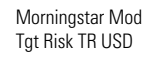
03-03-2021

Overall Morningstar Rating™



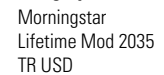
190 US Fund Target-Date
2035

Standard Index



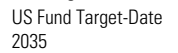
Morningstar Mod
Tgt Risk TR USD

Category Index



Morningstar
Lifetime Mod 2035
TR USD

Morningstar Cat



US Fund Target-Date
2035

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	10.28	3.45	0.70	6.68	22.56
2020	-16.51	15.92	6.24	11.64	14.80
2021	3.17	—	—	—	6.54
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.67	11.97	12.09	—	9.68
Std 03-31-2021	41.85	—	11.61	—	9.22
Total Return	34.67	11.97	12.09	—	9.68
+/- Std Index	6.87	1.32	1.98	—	—
+/- Cat Index	-0.61	0.28	0.25	—	—
% Rank Cat	61	44	38	—	—
No. in Cat	204	190	149	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.65	1.65

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

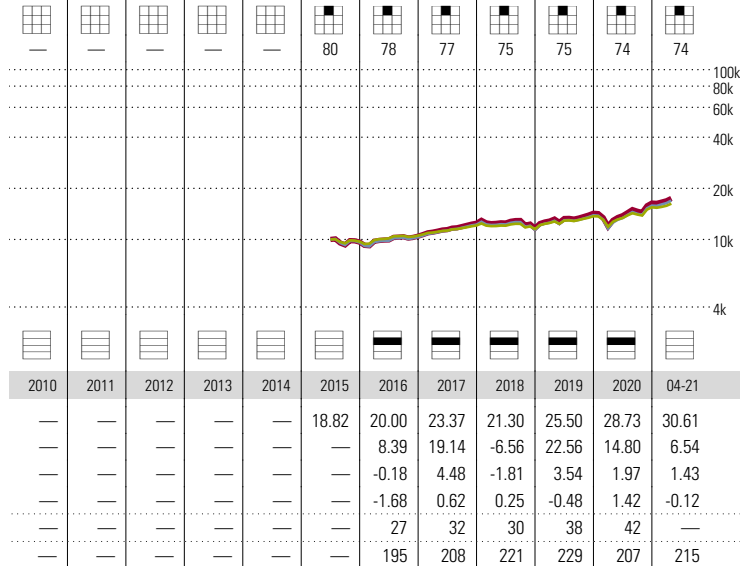
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	14.08	11.35	—
Mean	11.97	12.09	—
Sharpe Ratio	0.78	0.96	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2035
		TR USD
Alpha	-0.68	0.61
Beta	1.23	0.96
R-Squared	99.36	99.49
12-Month Yield		1.58%
Potential Cap Gains Exp		17.93%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	10,751 Total Stocks , 17,067 Total Fixed-Income, 18% Turnover Ratio	Net Assets %
Cash	0.22	0.23	0.00					
US Stocks	44.81	44.81	0.00					
Non-US Stocks	29.10	29.10	0.00	⊕	186 mil	Vanguard Total Stock Market Idx I		45.04
Bonds	25.61	25.66	0.04	⊕	597 mil	Vanguard Total Intl Stock Index Inv		28.96
Other/Not Clsfd	0.25	0.25	0.00	⊕	707 mil	Vanguard Total Bond Market II Idx		18.74
Total	100.00	100.05	0.05	⊖	122 mil	Vanguard Total Intl Bd Idx Admiral™		6.71
				⊕	9 mil	Vanguard Total Intl Bd II Idx Admi		0.45

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.96			
P/C Ratio TTM	13.4	1.01	0.94			
P/B Ratio TTM	2.7	1.06	0.93			
Geo Avg Mkt Cap \$mil	61424	1.25	0.91			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	8.81
				Avg Eff Duration	7.08
				Avg Wtd Coupon	2.43
				Avg Wtd Price	107.11

Credit Quality Breakdown 03-31-2021	Bond %
AAA	56.42
AA	9.22
A	16.62
BBB	16.96
BB	0.00
B	0.00
Below B	0.42
NR	0.36

Regional Exposure	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.93
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2040 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★

192 US Fund Target-Date
2040

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2040
TR USD

Morningstar Cat

US Fund Target-Date
2040

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.00	3.46	0.49	7.40	23.93
2020	-18.24	17.25	6.77	12.78	15.44
2021	3.85	—	—	—	7.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	38.65	12.60	12.92	—	10.21
Std 03-31-2021	46.63	—	12.40	—	9.70
Total Return	38.65	12.60	12.92	—	10.21
+/- Std Index	10.85	1.95	2.82	—	—
+/- Cat Index	-1.74	0.50	0.39	—	—
% Rank Cat	61	44	35	—	—
No. in Cat	206	192	153	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.64	1.64

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

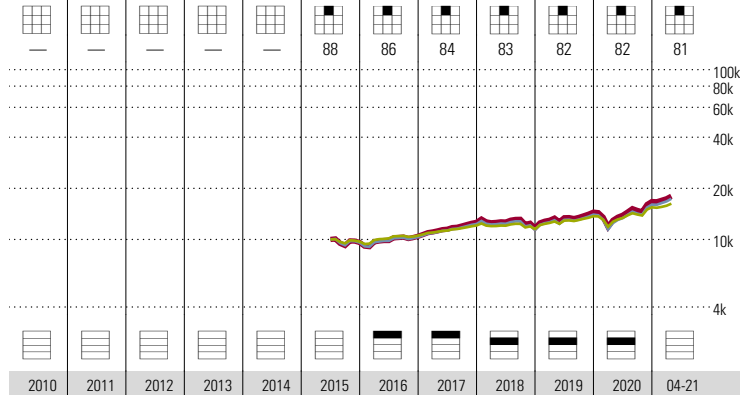
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	15.44	12.45	—
Mean	12.60	12.92	—
Sharpe Ratio	0.76	0.95	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.02	0.24
Beta	1.35	1.03
R-Squared	99.23	99.56
12-Month Yield		1.55%
Potential Cap Gains Exp		18.16%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2040 Instl
17,977
Category Average
17,364
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,791 Total Stocks , 16,432 Total Fixed-Income, 15% Turnover Ratio	Net Assets %
Cash	0.22	0.22	0.00				
US Stocks	49.37	49.37	0.00				
Non-US Stocks	32.13	32.13	0.00	⊕	187 mil	Vanguard Total Stock Market Idx I	49.62
Bonds	18.09	18.13	0.03	⊕	603 mil	Vanguard Total Intl Stock Index Inv	31.98
Other/Not Clsfd	0.19	0.19	0.00	⊕	461 mil	Vanguard Total Bond Market II Idx	13.35
Total	100.00	100.03	0.03	⊕	78 mil	Vanguard Total Intl Bd Idx Admiral™	4.67
				⊕	5 mil	Vanguard Total Intl Bd II Idx Admi	0.28

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.96
P/C Ratio TTM	13.4	1.01	0.95
P/B Ratio TTM	2.7	1.06	0.94
Geo Avg Mkt Cap \$mil	61438	1.25	0.96

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Avg Eff Maturity	8.81
Avg Eff Duration	7.07
Avg Wtd Coupon	2.43
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.63
AA	9.12
A	16.54
BBB	16.95
BB	0.00
B	0.00
Below B	0.41
NR	0.36

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2045 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-03-2021

Overall Morningstar Rating™

 ★★★★★
190 US Fund Target-Date
2045

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2045
TR USD

Morningstar Cat

US Fund Target-Date
2045

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.54	3.48	0.32	8.02	25.07
2020	-19.90	18.65	7.32	13.91	16.17
2021	4.48	—	—	—	8.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	42.74	13.28	13.49	—	10.69
Std 03-31-2021	51.53	—	12.92	—	10.14
Total Return	42.74	13.28	13.49	—	10.69
+/- Std Index	14.94	2.63	3.39	—	—
+/- Cat Index	-0.85	0.97	0.64	—	—
% Rank Cat	55	37	30	—	—
No. in Cat	204	190	149	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.62	1.62

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

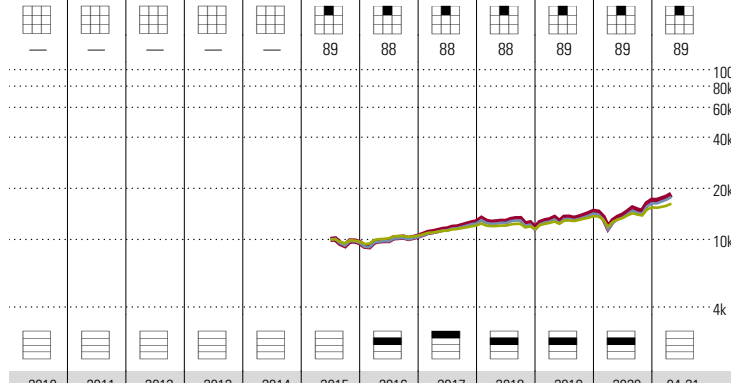
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	+Avg	—
Standard Deviation	16.65	13.38	—
Mean	13.28	13.49	—
Sharpe Ratio	0.75	0.93	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	-1.21	0.14
Beta	1.46	1.11
R-Squared	99.11	99.60
12-Month Yield		1.54%
Potential Cap Gains Exp		17.94%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2045 Instl
18,441
Category Average
17,807
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
—	—	—	—	—	—	18.69	19.97	23.80	21.41	26.18	29.89	32.42
—	—	—	—	—	—	—	8.94	21.47	-7.87	25.07	16.17	8.46
—	—	—	—	—	—	—	0.37	6.81	-3.11	6.05	3.35	3.36
—	—	—	—	—	—	—	-1.90	0.94	0.30	0.10	3.22	-0.63
—	—	—	—	—	—	—	26	23	40	38	40	—
—	—	—	—	—	—	—	195	208	221	229	207	215

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks, 15,115 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.19	0.19	0.00				
US Stocks	53.95	53.95	0.00				
Non-US Stocks	35.12	35.12	0.00	⊕	178 mil	Vanguard Total Stock Market Idx I	54.22
Bonds	10.62	10.63	0.02	⊕	573 mil	Vanguard Total Intl Stock Index Inv	34.97
Other/Not Clsfd	0.13	0.13	0.00	⊕	237 mil	Vanguard Total Bond Market II Idx	7.91
Total	100.00	100.02	0.02	⊕	39 mil	Vanguard Total Intl Bd Idx Admiral™	2.70
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.13

Equity Style

Value	Blend	Growth
Large	Med	Small
—	—	—
—	—	—
—	—	—
—	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.96
P/C Ratio TTM	13.4	1.01	0.94
P/B Ratio TTM	2.7	1.06	0.94
Geo Avg Mkt Cap \$mil	61470	1.25	0.94

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
—	—	—
—	—	—
—	—	—

Avg Eff Maturity	8.80
Avg Eff Duration	7.06
Avg Wtd Coupon	2.44
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.87
AA	9.00
A	16.45
BBB	16.93
BB	0.00
B	0.00
Below B	0.40
NR	0.35

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2050 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
192 US Fund Target-Date
2050

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2050
TR USD

Morningstar Cat

US Fund Target-Date
2050

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.52	3.47	0.32	8.02	25.05
2020	-19.87	18.61	7.34	14.03	16.33
2021	4.57	—	—	—	8.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.06	13.35	13.55	—	10.73
Std 03-31-2021	51.82	—	12.96	—	10.17
Total Return	43.06	13.35	13.55	—	10.73
+/- Std Index	15.26	2.70	3.44	—	—
+/- Cat Index	-1.79	1.01	0.62	—	—
% Rank Cat	64	44	38	—	—
No. in Cat	206	192	153	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.62	1.62

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

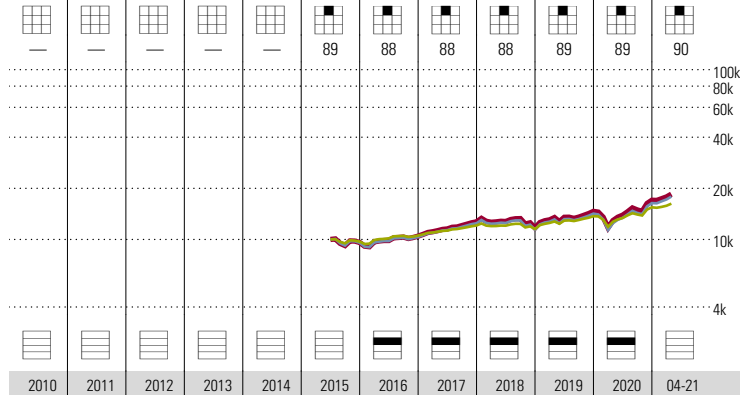
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.66	13.40	—
Mean	13.35	13.55	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.16	0.19
Beta	1.46	1.11
R-Squared	99.11	99.61
12-Month Yield		1.52%
Potential Cap Gains Exp		16.49%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire
2050 Instl
18,481
Category Average
17,882
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,824 Total Fixed-Income, 12% Turnover Ratio	Net Assets %
Cash	0.18	0.18	0.00				
US Stocks	54.73	54.73	0.00				
Non-US Stocks	35.55	35.55	0.00	⊕	144 mil	Vanguard Total Stock Market Idx I	55.01
Bonds	9.42	9.43	0.02	⊕	463 mil	Vanguard Total Intl Stock Index Inv	35.40
Other/Not Clsfd	0.12	0.12	0.00	⊕	164 mil	Vanguard Total Bond Market II Idx	6.82
Total	100.00	100.02	0.02	⊕	29 mil	Vanguard Total Intl Bd Idx Admiral™	2.55
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.15

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.96
P/C Ratio TTM	13.4	1.01	0.95
P/B Ratio TTM	2.7	1.06	0.95
Geo Avg Mkt Cap \$mil	61514	1.25	0.96

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	8.82
	Avg Eff Duration	7.09
	Avg Wtd Coupon	2.42
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.02
AA	9.42
A	16.76
BBB	16.99
BB	0.00
B	0.00
Below B	0.43
NR	0.38

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.93
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2055 Instl (USD)

Morningstar Analyst Rating™

 Silver
03-03-2021

Overall Morningstar Rating™

 ★★★
190 US Fund Target-Date
2055

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2055
TR USD

Morningstar Cat

US Fund Target-Date
2055

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.28	8.03	25.06
2020	-19.87	18.63	7.35	14.02	16.36
2021	4.56	—	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.10	13.38	13.56	—	10.75
Std 03-31-2021	51.84	—	12.97	—	10.18
Total Return	43.10	13.38	13.56	—	10.75
+/- Std Index	15.30	2.73	3.46	—	—
+/- Cat Index	-2.13	1.11	0.66	—	—
% Rank Cat	68	48	43	—	—
No. in Cat	204	190	146	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.62	1.62

Performance Disclosure

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

Risk and Return Profile

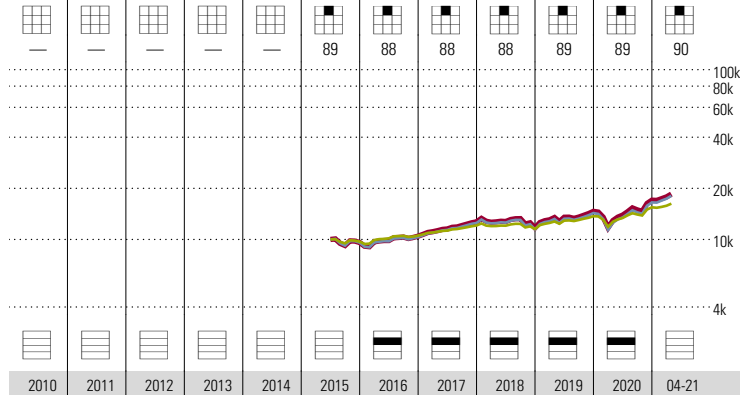
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.67	13.40	—
Mean	13.38	13.56	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-1.14	0.21
Beta	1.46	1.11
R-Squared	99.13	99.61
12-Month Yield		1.50%
Potential Cap Gains Exp		14.11%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation

Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2055 Instl
18,494
Category Average
18,071
Standard Index
16,248

Performance Quartile
(within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,771 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Cash	0.18	0.18	0.00				
US Stocks	54.71	54.71	0.00				
Non-US Stocks	35.55	35.55	0.00	⊕	82 mil	Vanguard Total Stock Market Idx I	54.99
Bonds	9.44	9.45	0.02	⊕	263 mil	Vanguard Total Intl Stock Index Inv	35.40
Other/Not Clsfd	0.12	0.12	0.00	⊕	94 mil	Vanguard Total Bond Market II Idx	6.93
Total	100.00	100.02	0.02	⊕	16 mil	Vanguard Total Intl Bd Idx Admiral™	2.39
				⊕	2 mil	Vanguard Total Intl Bd II Idx Admi	0.23

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.95
P/C Ratio TTM	13.4	1.01	0.94
P/B Ratio TTM	2.7	1.06	0.93
Geo Avg Mkt Cap \$mil	61507	1.25	0.92

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

	Avg Eff Maturity	8.81
	Avg Eff Duration	7.06
	Avg Wtd Coupon	2.43
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	56.78
AA	9.04
A	16.49
BBB	16.94
BB	0.00
B	0.00
Below B	0.41
NR	0.35

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2060 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
175 US Fund Target-Date
2060

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2060

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.53	3.50	0.32	8.04	25.13
2020	-19.88	18.66	7.38	14.02	16.40
2021	4.55	—	—	—	8.59
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.13	13.40	13.58	—	10.75
Std 03-31-2021	51.89	—	12.98	—	10.18
Total Return	43.13	13.40	13.58	—	10.75
+/- Std Index	15.33	2.75	3.47	—	—
+/- Cat Index	-2.28	1.23	0.72	—	—
% Rank Cat	72	50	57	—	—
No. in Cat	199	175	109	—	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield 05-03-21	1.62	1.62

Performance Disclosure

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

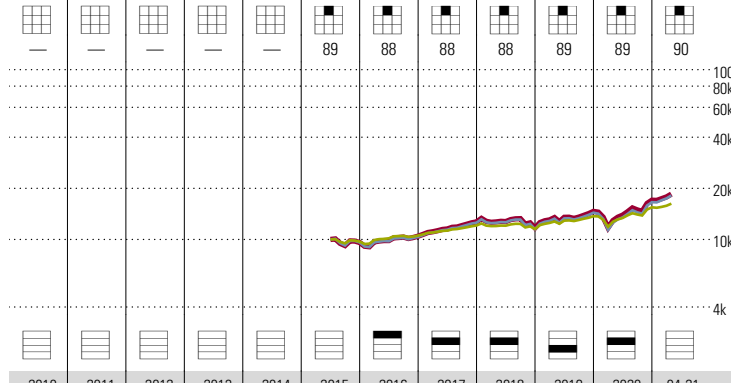
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	Avg	Avg	—
Standard Deviation	16.70	13.43	—
Mean	13.40	13.58	—
Sharpe Ratio	0.76	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.15	0.21
Beta	1.46	1.11
R-Squared	99.12	99.60
12-Month Yield		1.44%
Potential Cap Gains Exp		12.09%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	5.9 Years
Objective:	Asset Allocation



Investment Style
Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2060 Instl 18,492
Category Average 18,155
Standard Index 16,248

Performance Quartile
(within category)

History

NAV/Price	32.73
Total Return %	8.59
+/- Standard Index	3.48
+/- Category Index	-0.83
% Rank Cat	—
No. of Funds in Cat	210

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 10,815 Total Stocks , 14,760 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
Cash	0.21	0.21	0.00				
US Stocks	54.66	54.66	0.00				
Non-US Stocks	35.63	35.63	0.00	⊕	32 mil	Vanguard Total Stock Market Idx I	54.94
Bonds	9.38	9.40	0.02	⊕	103 mil	Vanguard Total Intl Stock Index Inv	35.48
Other/Not Clsfd	0.12	0.12	0.00	⊕	37 mil	Vanguard Total Bond Market II Idx	6.99
Total	100.00	100.02	0.02	⊕	6 mil	Vanguard Total Intl Bd Idx Admiral™	2.33
				⊕	500,123	Vanguard Total Intl Bd II Idx Admi	0.17

Equity Style

Value	Blend	Growth
Large	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.07	0.96
P/C Ratio TTM	13.4	1.01	0.95
P/B Ratio TTM	2.7	1.06	0.94
Geo Avg Mkt Cap \$mil	61457	1.25	0.94

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Avg Eff Maturity	8.80
Avg Eff Duration	7.05
Avg Wtd Coupon	2.44
Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	57.04
AA	8.91
A	16.39
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.1	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire 2065 Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★★
16 US Fund Target-Date
2065+

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod 2060
TR USD

Morningstar Cat

US Fund Target-Date
2065+

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	11.55	3.56	0.31	8.01	25.15
2020	-20.01	18.64	7.38	14.01	16.18
2021	4.57	—	—	—	8.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	43.07	13.32	—	—	13.01
Std 03-31-2021	51.88	—	—	—	12.19
Total Return	43.07	13.32	—	—	13.01
+/- Std Index	15.27	2.67	—	—	—
+/- Cat Index	-2.34	1.15	—	—	—
% Rank Cat	77	55	—	—	—
No. in Cat	72	16	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-03-21	1.62	1.62

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

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

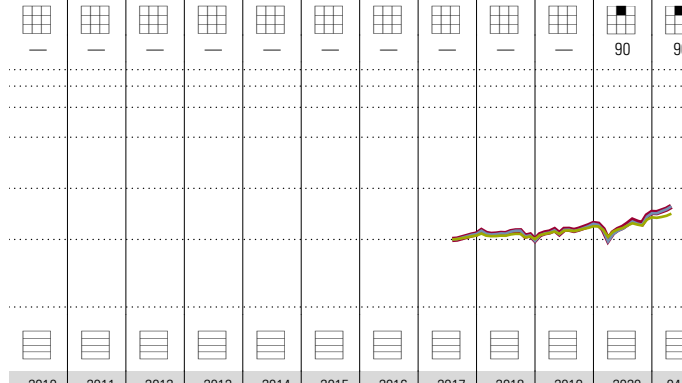
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	Avg	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.73	—	—
Mean	13.32	—	—
Sharpe Ratio	0.75	—	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Agg Tgt Risk TR
		USD
Alpha	-1.23	0.13
Beta	1.46	1.11
R-Squared	99.13	99.62
12-Month Yield		1.37%
Potential Cap Gains Exp		9.02%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	3.8 Years
Objective:	Asset Allocation



Investment Style

Equity
Stocks %

Growth of \$10,000

Vanguard Instl Trgt Retire 2065 Instl 15,661
Category Average 15,651
Standard Index 14,178

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	04-21
—	—	—	—	—	—	—	—	21.72	19.66	24.14	27.59	29.95
—	—	—	—	—	—	—	—	—	-7.84	25.15	16.18	8.55
—	—	—	—	—	—	—	—	—	-3.08	6.12	3.36	3.44
—	—	—	—	—	—	—	—	—	0.85	0.19	3.29	-0.87
—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—	—	—	—	134

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings :	Net Assets %
Cash	0.22	0.22	0.00			10,815 Total Stocks , 14,800 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	54.53	54.53	0.00				
Non-US Stocks	35.62	35.62	0.00	⊕	5 mil	Vanguard Total Stock Market Idx I	54.81
Bonds	9.51	9.53	0.02	⊕	15 mil	Vanguard Total Intl Stock Index Inv	35.47
Other/Not Clsfd	0.12	0.12	0.00	⊕	5 mil	Vanguard Total Bond Market II Idx	7.11
Total	100.00	100.02	0.02	⊕	878,053	Vanguard Total Intl Bd Idx Admiral™	2.36
				✱	64,046	Vanguard Total Intl Bd II Idx Admi	0.15

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	1.06	—
P/C Ratio TTM	13.4	1.01	—
P/B Ratio TTM	2.7	1.06	—
Geo Avg Mkt Cap \$mil	61419	1.25	—

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Avg Eff Maturity	8.80
	Avg Eff Duration	7.05
	Avg Wtd Coupon	2.44
	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	57.09
AA	8.88
A	16.37
BBB	16.92
BB	0.00
B	0.00
Below B	0.40
NR	0.34

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.0	1.03
Greater Europe	16.8	0.94
Greater Asia	19.1	0.95

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.1	0.92
Basic Materials	4.8	0.89
Consumer Cyclical	12.2	1.14
Financial Services	15.6	0.99
Real Estate	3.6	0.48
Sensitive	42.6	1.11
Communication Services	9.1	1.29
Energy	3.3	0.94
Industrials	11.1	0.95
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.8	0.99
Utilities	2.7	0.89

Vanguard Instl Trgt Retire Inc Instl (USD)

Morningstar Analyst Rating™

Silver
03-03-2021

Overall Morningstar Rating™

★★★
139 US Fund Target-Date Retirement

Standard Index

Morningstar Mod
Tgt Risk TR USD

Category Index

Morningstar
Lifetime Mod Incm
TR USD

Morningstar Cat

US Fund Target-Date Retirement

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	5.58	2.91	1.49	2.66	13.20
2020	-5.88	7.95	3.08	5.19	10.18
2021	0.11	—	—	—	1.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.15	7.78	6.70	—	5.98
Std 03-31-2021	17.18	—	6.46	—	5.76
Total Return	14.15	7.78	6.70	—	5.98
+/- Std Index	-13.64	-2.87	-3.41	—	—
+/- Cat Index	-3.72	-0.43	-0.31	—	—
% Rank Cat	53	32	39	—	—
No. in Cat	156	139	116	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-03-21	1.53	1.53

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.00

12b1 Expense %

NA

Net Expense Ratio %

0.09

Gross Expense Ratio %

0.09

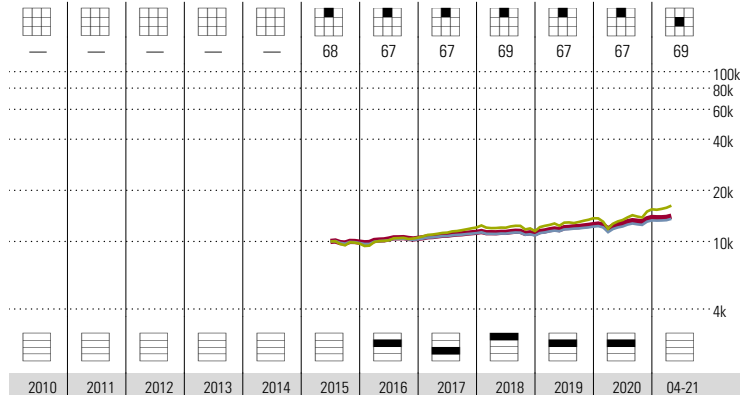
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	139 funds	116 funds	75 funds
Morningstar Rating™	4★	3★	—
Morningstar Risk	Avg	Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.15	5.02	—
Mean	7.78	6.70	—
Sharpe Ratio	1.03	1.08	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2015
		TR USD
Alpha	1.39	0.73
Beta	0.53	0.70
R-Squared	94.63	98.62
12-Month Yield		1.56%
Potential Cap Gains Exp		12.29%

Operations

Family: Vanguard
Manager: Multiple
Tenure: 5.9 Years
Objective: Asset Allocation



Investment Style
Fixed-Income
Bond %

Growth of \$10,000

Vanguard Instl Trgt Retire Inc Instl
14,087
Category Average
13,585
Standard Index
16,248

Performance Quartile (within category)

History

NAV/Price
Total Return %
+/- Standard Index
+/- Category Index
% Rank Cat
No. of Funds in Cat

Portfolio Analysis 03-31-2021

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2021	Share Amount	Holdings : 9,905 Total Stocks, 18,040 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.07	1.09	0.02				
US Stocks	18.12	18.12	0.00				
Non-US Stocks	11.46	11.46	0.00	⊕	279 mil	Vanguard Total Bond Market II Idx	37.87
Bonds	68.88	68.97	0.09	⊕	15 mil	Vanguard Total Stock Market Idx I	18.22
Other/Not Clsfd	0.46	0.46	0.00	⊕	53 mil	Vanguard Shrt-Term Infl-Prot Sec I	17.02
Total	100.00	100.11	0.11	⊕	51 mil	Vanguard Total Intl Bd Idx Admiral™	14.31
				⊕	46 mil	Vanguard Total Intl Stock Index Inv	11.34
				⊕	5 mil	Vanguard Total Intl Bd II Idx Admi	1.19

Equity Style

Value	Blend	Growth

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.5	1.07	0.98
P/C Ratio TTM	13.5	1.02	0.97
P/B Ratio TTM	2.7	1.07	0.99
Geo Avg Mkt Cap \$mil	61308	1.24	0.95

Fixed-Income Style

Ltd	Mod	Ext

	Avg Eff Maturity	7.37
	Avg Eff Duration	6.03
	Avg Wtd Coupon	1.95
	Avg Wtd Price	110.29

Credit Quality Breakdown 03-31-2021

	Bond %
AAA	66.28
AA	7.22
A	12.81
BBB	12.95
BB	0.00
B	0.00
Below B	0.33
NR	0.40

Regional Exposure

	Stocks %	Rel Std Index
Americas	64.7	1.04
Greater Europe	16.4	0.91
Greater Asia	18.9	0.94

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	36.2	0.92
Basic Materials	4.7	0.88
Consumer Cyclical	12.1	1.14
Financial Services	15.7	1.00
Real Estate	3.6	0.48
Sensitive	42.5	1.11
Communication Services	9.1	1.29
Energy	3.3	0.93
Industrials	11.0	0.94
Technology	19.0	1.19
Defensive	21.3	0.95
Consumer Defensive	6.7	0.91
Healthcare	11.9	0.99
Utilities	2.7	0.89

Vanguard Wellesley® Income Admiral™ (USD)

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	6.76	3.63	2.80	2.41	16.47
2020	-7.41	8.47	2.32	5.62	8.54
2021	1.04	—	—	—	3.09
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.32	9.39	7.67	7.61	7.18
Std 03-31-2021	18.45	—	7.43	7.66	7.10
Total Return	14.32	9.39	7.67	7.61	7.18
+/- Std Index	-13.47	-1.26	-2.43	0.00	—
+/- Cat Index	-4.17	0.30	-0.31	1.40	—
% Rank Cat	93	20	40	5	—
No. in Cat	534	514	455	279	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 05-04-21	1.98	2.10

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %

NA

Deferred Load %

NA

Fund Expenses

Management Fees %

0.16

12b1 Expense %

NA

Net Expense Ratio %

0.16

Gross Expense Ratio %

0.16

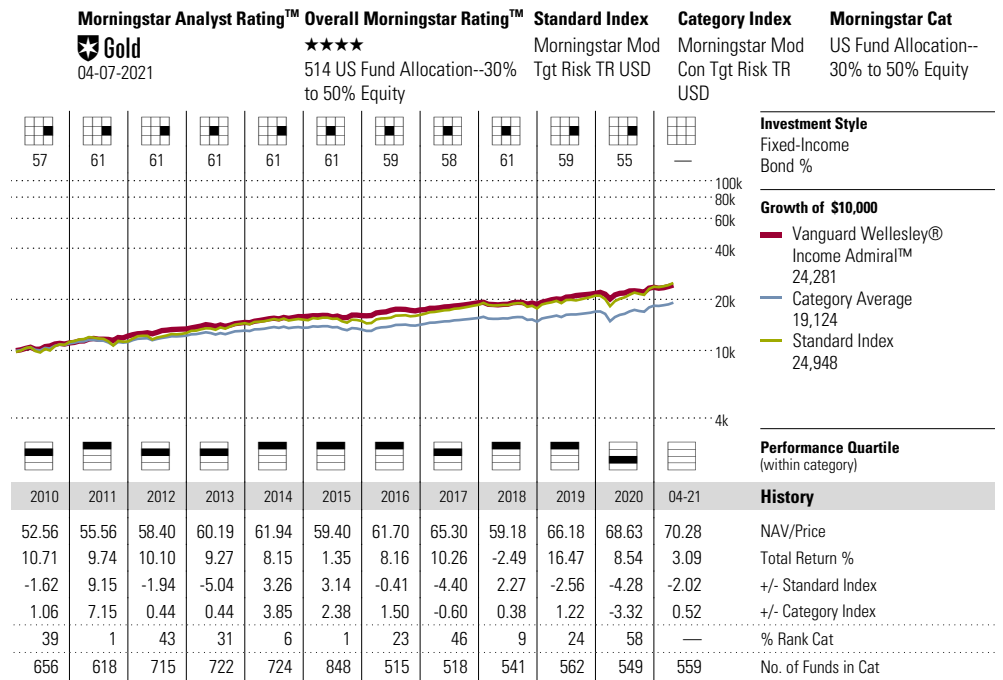
Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	514 funds	455 funds	279 funds
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	Avg	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.57	6.29	5.53
Mean	9.39	7.67	7.61
Sharpe Ratio	1.05	1.02	1.24

MPT Statistics	Standard Index	Best Fit Index
		Morningstar
		Lifetime Mod 2020
		TR USD
Alpha	2.04	1.48
Beta	0.63	0.75
R-Squared	88.80	92.56
12-Month Yield		2.60%
Potential Cap Gains Exp		0.77%

Operations

Family:	Vanguard
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Income



Portfolio Analysis 12-31-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2020	Share Amount	Holdings :	Net Assets %
Cash	3.87	3.87	0.00			62 Total Stocks , 1,207 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	36.69	36.69	0.00				
Non-US Stocks	2.51	2.51	0.00	⊖	8 mil	Johnson & Johnson	1.87
Bonds	55.41	55.41	0.00	⊖	7 mil	JPMorgan Chase & Co	1.46
Other/Not Clsfd	1.52	1.52	0.00	⊕	19 mil	Cisco Systems Inc	1.34
Total	100.00	100.00	0.00		845 mil	United States Treasury Notes 0.25%	1.32
				⊖	15 mil	Comcast Corp Class A	1.27
				⊖	25 mil	Bank of America Corp	1.20
				⊖	20 mil	Pfizer Inc	1.16
				⊖	5 mil	Procter & Gamble Co	1.12
				⊖	5 mil	Medtronic PLC	1.00
				⊖	3 mil	Caterpillar Inc	0.94
				★	601 mil	United States Treasury Notes 0.25%	0.94
				⊕	7 mil	Philip Morris International Inc	0.91
				⊕	5 mil	Eaton Corp PLC	0.89
				⊕	548 mil	United States Treasury Notes 0.25%	0.86
				⊖	9 mil	Verizon Communications Inc	0.85

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.1	0.92	0.82
	P/C Ratio TTM	13.2	1.00	0.89
	P/B Ratio TTM	2.6	1.03	0.82
	Geo Avg Mkt Cap \$mil	107696	2.18	1.10

Fixed-Income Style	Avg Eff Maturity	10.70
	Avg Eff Duration	8.14
	Avg Wtd Coupon	3.29
	Avg Wtd Price	113.51

Credit Quality Breakdown 12-31-2020	Bond %
AAA	21.12
AA	12.41
A	45.22
BBB	21.23
BB	0.02
B	0.00
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	94.8	1.53
Greater Europe	5.2	0.29
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.0	0.71
Basic Materials	1.3	0.24
Consumer Cyclical	3.8	0.35
Financial Services	21.1	1.34
Real Estate	1.9	0.26
Sensitive	31.9	0.83
Communication Services	5.7	0.80
Energy	3.3	0.94
Industrials	16.1	1.37
Technology	6.8	0.43
Defensive	40.0	1.78
Consumer Defensive	14.5	1.97
Healthcare	17.6	1.47
Utilities	7.9	2.56

Base Currency:	USD
Ticker:	VWIX
ISIN:	US9219382051
Minimum Initial Purchase:	\$50,000

Purchase Constraints:	—
Incept:	05-14-2001
Type:	MF
Total Assets:	\$63,560.54 mil

Wells Fargo Special Mid Cap Value R6 (USD)

Performance 04-30-2021

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2019	16.05	5.41	2.62	8.09	35.68
2020	-31.71	19.56	5.57	19.92	3.36
2021	11.20	—	—	—	18.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	58.85	14.13	13.28	—	12.59
Std 03-31-2021	68.32	—	12.18	—	11.83
Total Return	58.85	14.13	13.28	12.26	12.59
+/- Std Index	12.86	-4.54	-4.14	-1.92	—
+/- Cat Index	-1.85	1.86	1.10	0.94	—
% Rank Cat	68	18	24	6	—
No. in Cat	409	389	344	245	—

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

Performance Disclosure

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Net Expense Ratio %	0.71
Gross Expense Ratio %	0.71

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	389 funds	344 funds	245 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	High
Standard Deviation	22.83	18.21	16.19
Mean	14.13	13.28	12.26
Sharpe Ratio	0.64	0.72	0.76

MPT Statistics	Standard Index	Best Fit Index Russell Mid Cap Value TR USD
Alpha	-5.59	1.95
Beta	1.15	0.97
R-Squared	87.32	98.11
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.99%

Operations

Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	12.3 Years
Objective:	Growth

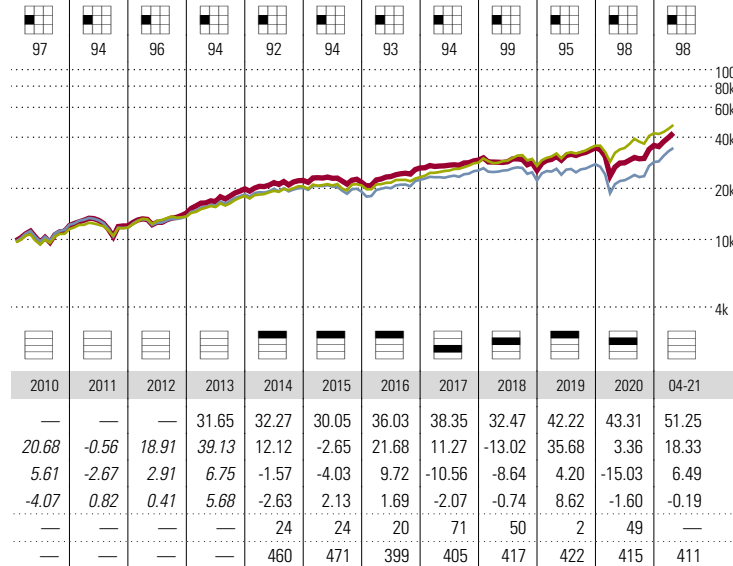
Morningstar Quantitative Rating™
Silver^a
03-31-2021

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

Standard Index
S&P 500 TR USD

Category Index
Russell Mid Cap
Value TR USD

Morningstar Cat
US Fund Mid-Cap
Value



Investment Style
Equity
Stocks %

Growth of \$10,000

Wells Fargo Special Mid Cap Value R6	42,354
Category Average	34,569
Standard Index	47,228

Performance Quartile
(within category)

History

NAV/Price	51.25
Total Return %	18.33
+/- Standard Index	6.49
+/- Category Index	-0.19
% Rank Cat	—
No. of Funds in Cat	411

Portfolio Analysis 03-31-2021

Asset Allocation % 02-28-2021	Net %	Long %	Short %
Cash	1.66	1.66	0.00
US Stocks	94.22	94.22	0.00
Non-US Stocks	4.12	4.12	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.6	0.78	1.00
P/C Ratio TTM	12.2	0.70	1.16
P/B Ratio TTM	2.5	0.58	1.25
Geo Avg Mkt Cap \$mil	16507	0.09	1.32

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Avg Eff Maturity	—
Avg Eff Duration	—
Avg Wtd Coupon	—
Avg Wtd Price	—

Credit Quality Breakdown —

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	96.1	0.97
Greater Europe	2.3	2.71
Greater Asia	1.7	8.11

Top Holdings 02-28-2021

Share Chg since 02-2021	Share Amount	Holdings : 122 Total Stocks , 193 Total Fixed-Income, 51% Turnover Ratio	Net Assets %
—	4 mil	CBRE Group Inc Class A	2.85
—	4 mil	Amdocs Ltd	2.79
—	2 mil	Carlisle Companies Inc	2.74
+	8 mil	Arch Capital Group Ltd	2.67
—	2 mil	Euronet Worldwide Inc	2.55
—	5 mil	AerCap Holdings NV	2.38
—	6 mil	Brown & Brown Inc	2.37
—	4 mil	Alcon Inc	2.32
+	9 mil	Reynolds Consumer Products Inc Ord	2.30
—	3 mil	Republic Services Inc	2.28
+	1 mil	Zimmer Biomet Holdings Inc	2.09
—	2 mil	Jacobs Engineering Group Inc	2.01
—	1 mil	Kansas City Southern	1.98
—	2 mil	American Water Works Co Inc	1.96
—	6 mil	Fifth Third Bancorp	1.84

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	45.2	1.42
Basic Materials	2.6	1.11
Consumer Cyclical	17.0	1.37
Financial Services	18.8	1.31
Real Estate	6.8	2.67
Sensitive	37.1	0.80
Communication Services	0.0	0.00
Energy	4.3	1.62
Industrials	23.2	2.56
Technology	9.6	0.41
Defensive	17.8	0.81
Consumer Defensive	5.4	0.84
Healthcare	7.4	0.58
Utilities	4.9	1.87



HYAS GROUP

108 NW 9th Avenue, Suite 203
Portland, Oregon 97209

MAIN 971.634.1500 FAX 503.914.0022
www.hyasgroup.com

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Biden Department of Labor States that it will not Enforce Recently Released Rules on ESG Investing & Proxy Voting, Pending Further Review

"Until it publishes further guidance, the Department will not enforce either final rule or otherwise pursue enforcement actions against any plan fiduciary based on a failure to comply with those final rules with respect to an investment, including a Qualified Default Investment Alternative, or investment course of action or with respect to an exercise of shareholder rights. This enforcement statement does not preclude the Department from enforcing any statutory requirement under ERISA, including the statutory duties of prudence and loyalty in section 404 of ERISA." [Read the release from the Employee Benefits Security Administration here.](#)

Congress Considers Revising the Windfall Elimination Provision (WEP) that Impacts Employees at Governmental Employers Not Participating in Social Security

"The Windfall Elimination Provision (WEP) and the Government Pension Offset (GPO) are two separate provisions that reduce regular Social Security benefits for workers and their eligible family members if the worker receives (or is entitled to) a pension based on earnings from employment not covered by Social Security." [In Focus IF10203, updated Feb. 1, 2021] [Read analysis from the Congressional Research Service \(CRS\) here.](#)

Department of Labor Announces New Guidance on Cybersecurity & Fraud Prevention, Provides Best Practices List and More

"This guidance is directed at plan sponsors and fiduciaries regulated by [ERISA] and plan participants and beneficiaries....

- [Tips for Hiring a Service Provider](#): Helps plan sponsors and fiduciaries prudently select a service provider with strong cybersecurity practices and monitor their activities, as ERISA requires.
- [Cybersecurity Program Best Practices](#): Assists plan fiduciaries and recordkeepers in their responsibilities to manage cybersecurity risks.
- [Online Security Tips](#): Offers plan participants and beneficiaries who check their retirement accounts online basic rules to reduce the risk of fraud and loss."

[Find out more from the Employee Benefits Security Administration.](#)

Hyas Group White Paper Discusses the Potential Value of Roth Investing in Defined Contribution Retirement Plans

The Hyas Group has prepared this analysis that demonstrates the potential value of post-tax Roth investing for individuals in a variety of income and tax situations. It also provides a number of key factors for retirement plan investors to consider as they review the Roth option. [View the paper here.](#)

NAGDCA Leaning Towards Hosting a Virtual-Only Annual Conference in September, Due to Continuing COVID-19 Concerns and Member Feedback

Input solicited from NAGDCA members has informed the Conference Committee that relatively few members plan to attend this year's annual conference in-person. As a result, the Committee is considering abandoning the planned "hybrid" combined in-person/virtual event in favor of a virtual-only approach. A final decision is likely by early May. [Conference planning updates may be found here.](#)

CONTACT:

Greg Settle
gsettle@hyasgroup.com
360.480.6501

Ted Grigsby
tgrigsby@hyasgroup.com
503.750.5052

Ned Taylor
ntaylor@hyasgroup.com
503.309.0156

Jayson Davidson, CFA
jdavidsn@hyasgroup.com
503.360.3510

Vincent Galindo
vgalindo@hyasgroup.com
503.929.9402

Rasch Cousineau
rcousineau@hyasgroup.com
702.898.0441

Audrey White
awhite@hyasgroup.com
503.740.5609

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SUZANNE T. ROGERS, SVP, MANAGING DIRECTOR
CLARENCE STALLINGS, VP, MANAGING DIRECTOR
PHILLIP J. HASLAM, CFP® VP, WORKPLACE REGIONAL MANAGER

May 27, 2021

East Bay Municipal Utility District 401(k)/457 & 401(a) Advisory Committee Meeting



Fidelity
INVESTMENTS

Combined Plans Summary

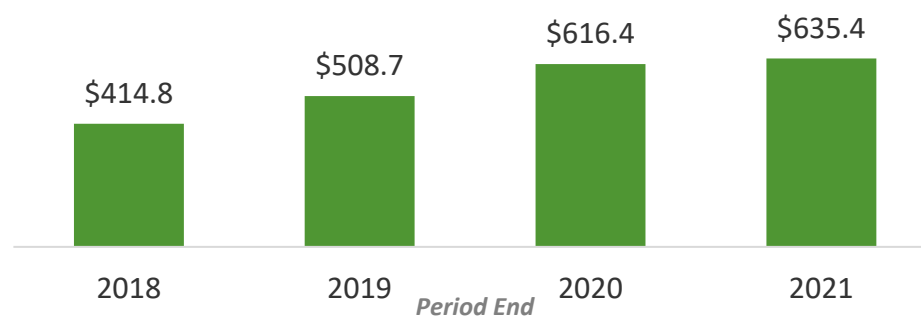
Plan asset & participant trend

\$635.4

Total Plan Assets (\$M) As of Q1 2021

	Active	Terminated / Inactive
Total Assets* \$M	\$396.9	\$238.5
Average Assets \$K	\$238.9	\$350.2

Total Plan Assets (\$M)

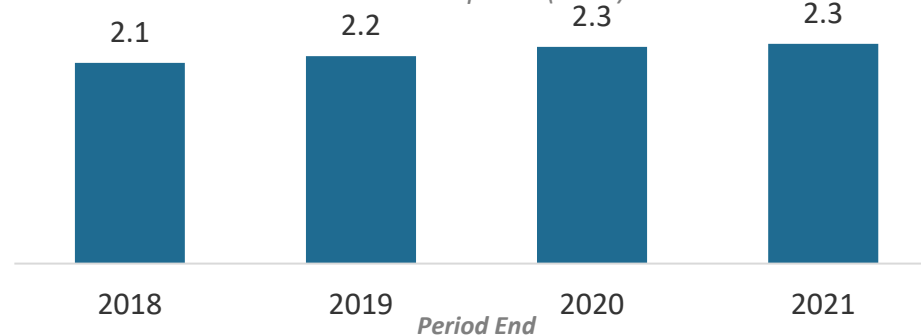


2,342

Total Participants As of Q1 2021

	Active	Terminated / Inactive
Total Participants	1,661	681
Average Age	48	63

Total Participants (000s)



*Excludes Forfeiture and Alternate Payee Accounts

Fidelity record kept data as of 3/31/21.

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Percent of Active Participants Contributing

As of Q1 2021



91%

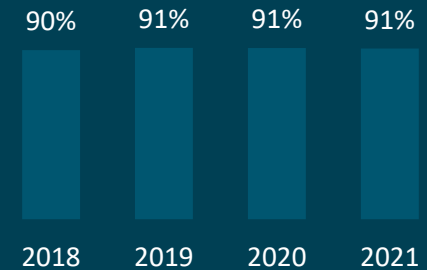
of active participants with a balance contribute to the retirement plan

85%

PEER
AVERAGE

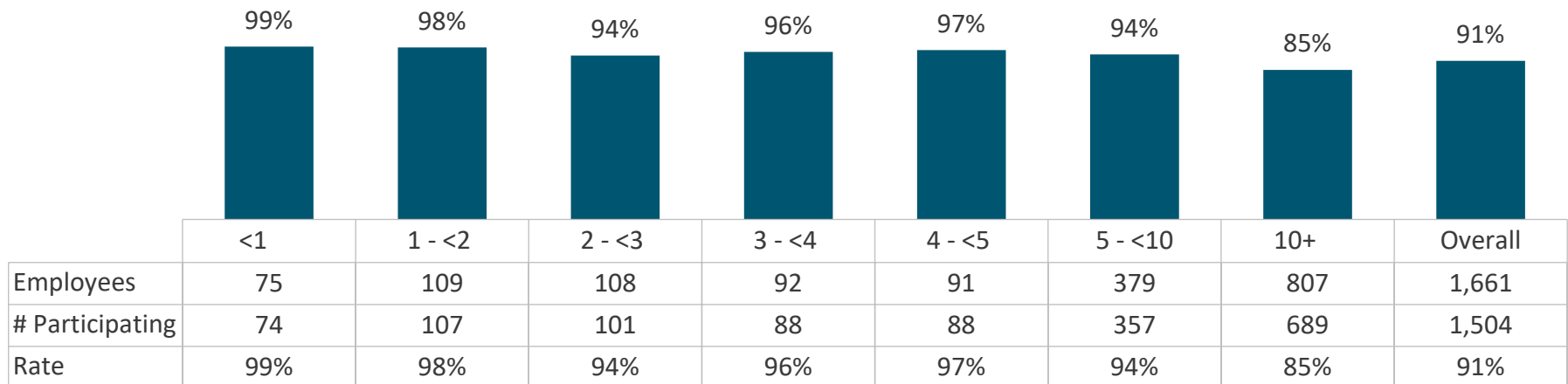
99%

TOP
PERFORMERS



Participation Rate

By Employee Tenure (Years)



Fidelity record kept data for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Also excludes forfeiture and alternate payee accounts.

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Percent of Active/Eligible Participants Contributing – Based on all active with or without a balance

As of Q1 2021



48%

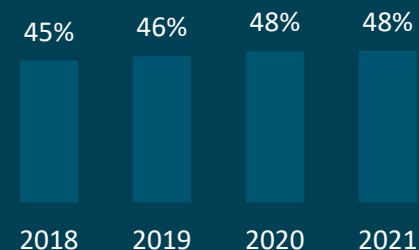
of active/eligible participants are contributing to the plan

70%

PEER
AVERAGE

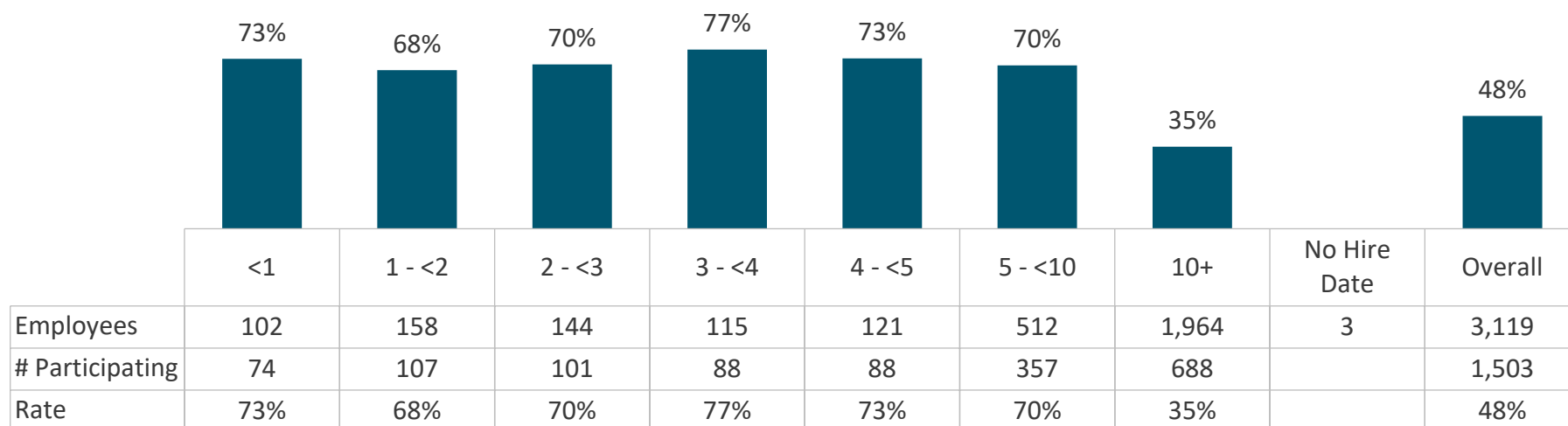
89%

TOP
PERFORMERS



Participation Rate

By Employee Tenure (Years)



Employee Participation

New Enrollments



184

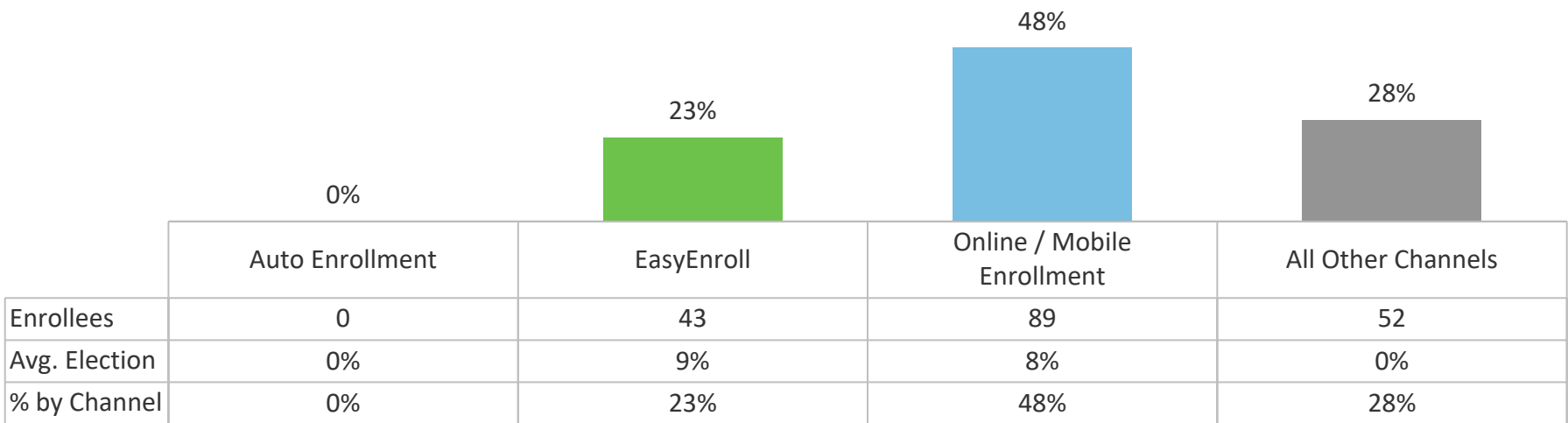
employees have enrolled in the prior twelve months via the below channels



Peer Average Enrollment

Auto Enroll	6%
EasyEnroll	31%
Online / Mobile	26%
All Other Channels	37%

Enrollment Channel Utilized



Fidelity enrollment activity from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
*All Other Channels - Deferral established after receiving employer contribution, paper-based enrollment and other enrollment methods directly with the Sponsor.
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Retirement Savings Rates

Total employee & employer savings rates



14%

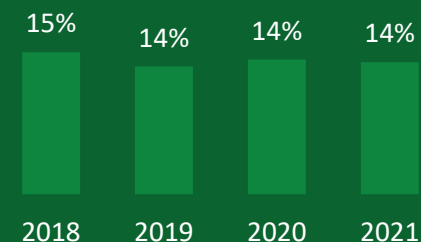
average Total Savings Rate
(Employee & Employer) for active
participants with a balance

14.4%

PEER
AVERAGE

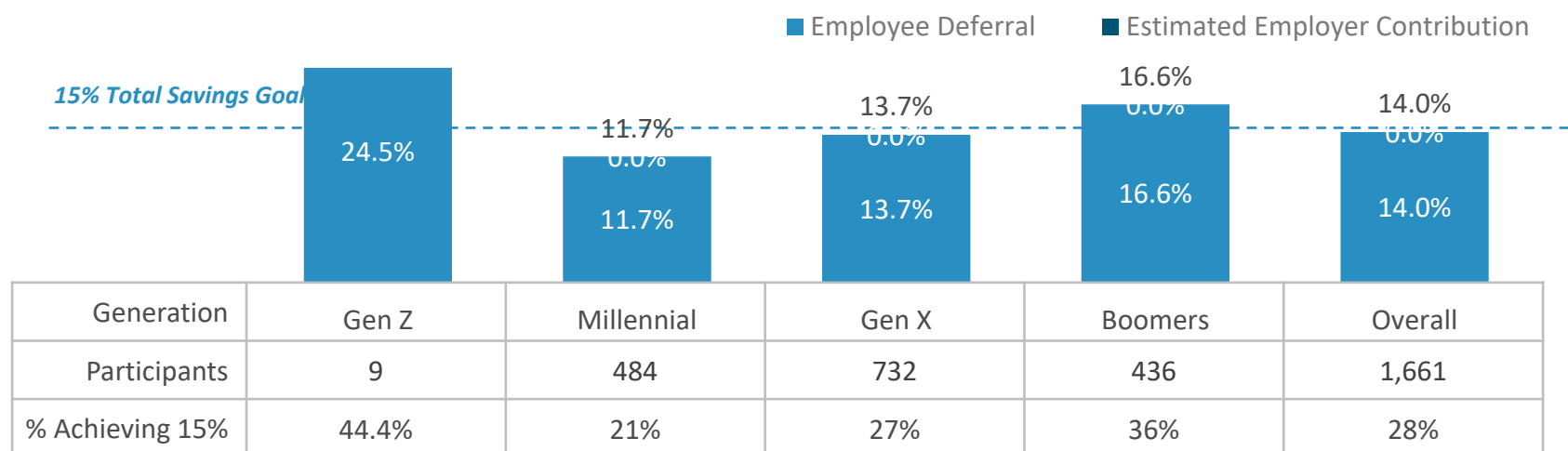
21.2%

TOP
PERFORMERS



Total Savings Rate by Generation Cohort

Average Employee Deferral & Employer Contribution



Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

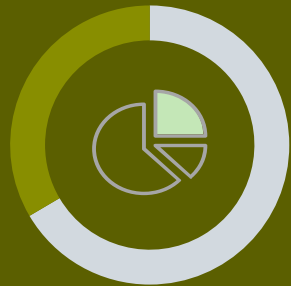
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

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Asset Allocation

Participants whose equity allocation is aligned with a target retirement date

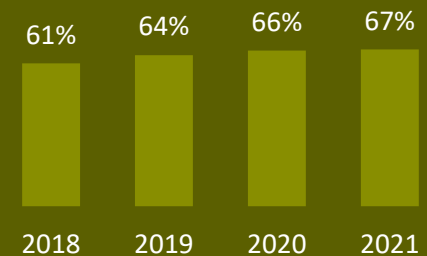


67%

of participants' equity allocation is aligned with a Target Retirement Date

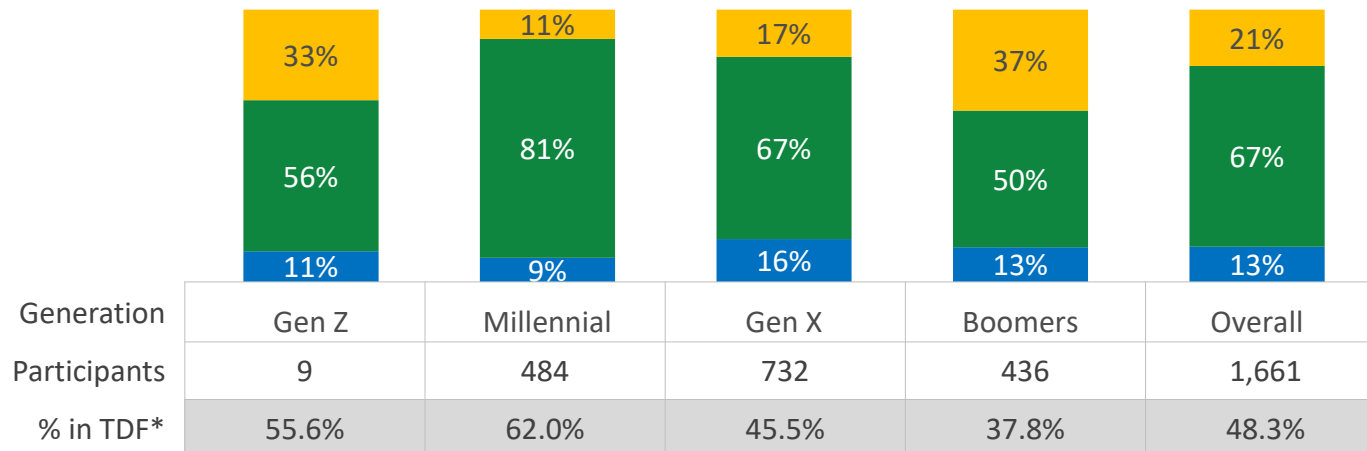
70%
PEER
AVERAGE

85%
TOP
PERFORMERS



Percent of Participants by Age-Appropriate Equity Allocation

By Participant Generational Cohort



- Aggressive:** Greater than 10% over age-appropriate equity allocation
- In Band:** Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- Conservative:** More than 10% under age-appropriate equity allocation

Analysis uses Fidelity Glide Path

Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

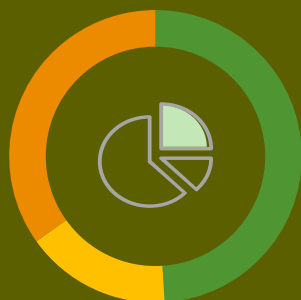
- Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

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Participant Investments

Do-It-For-Me(DIFM) vs. Do-It-Yourself(DIY) Investors¹



- 49% DIFM Target Date Fund
- 0% DIFM Managed Account
- 16% DIY with help²
- 35% DIY without help³



TDF Default Investment



Self Directed Brokerage



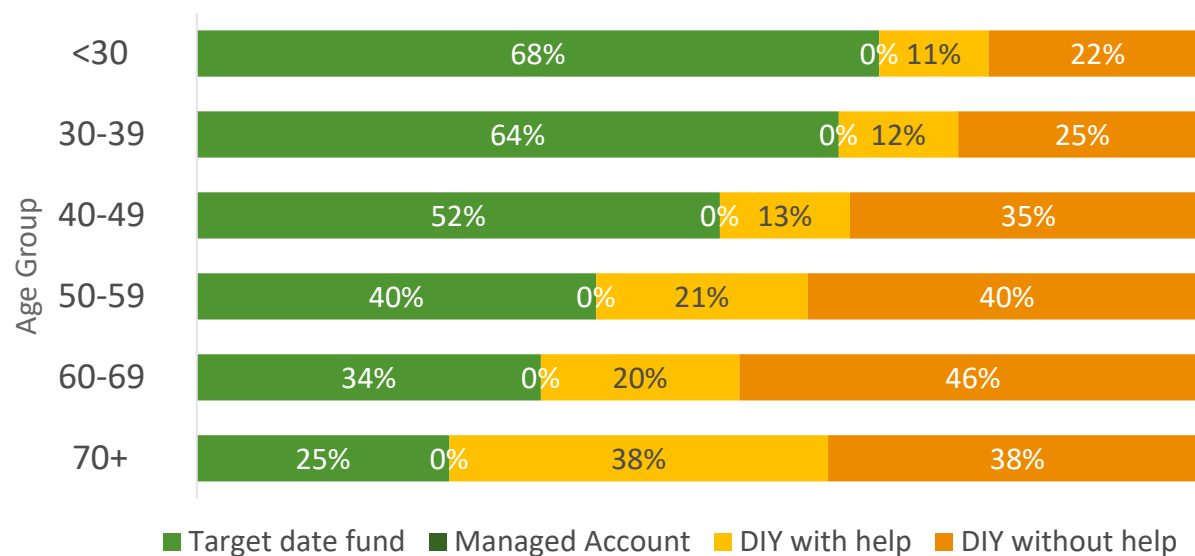
Managed Account



Roth Deferrals

28

Investment Options



Peer Utilization

97%

Offer TDF as Default Investment

58%

Offer Managed Account

67%

Offer Self Directed Brokerage

Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

1. Do-It-For-Me(DIFM) – Participants who are either 100% invested in TDFs or enrolled in Managed Account; Do-It-Yourself(DIY) – Participants who are neither 100% invested in TDFs nor enrolled in Managed Account.

2. Do-It-Yourself participants who have used planning and advice in the last 12 months.

3. Do-It-Yourself participants who have not used planning and advice in the last 12 months.

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Loan & Withdrawal Activity

As of Q1 2021



17%

of active participants have at least one loan outstanding

18%

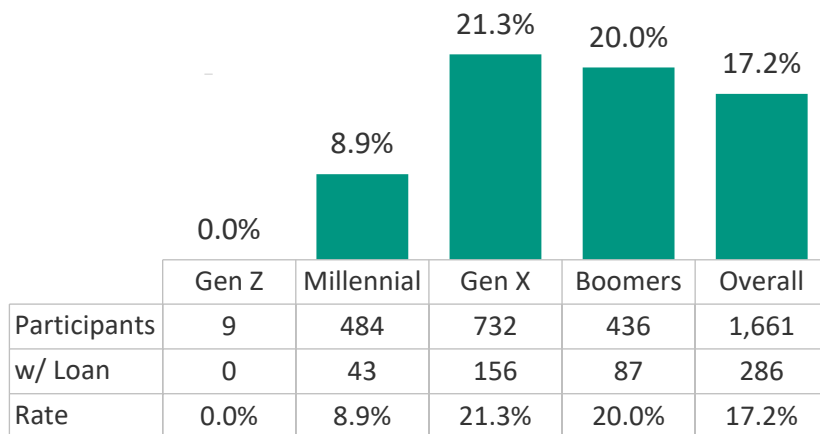
PEER
AVERAGE

6.5% have multiple loans

Average outstanding loan amount is \$17K

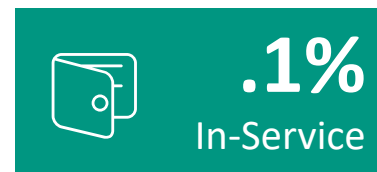
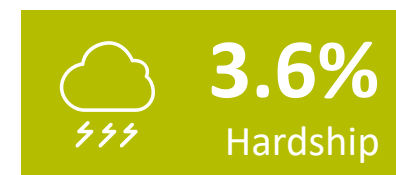
Loan Utilization

By Generation Cohort



Percent of Participants with Withdrawal

Previous Twelve Months



Peer Group Average
Previous Twelve Months

In-Service **.9%**
Hardship **6.4%**

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Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

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DIGITAL & CYBER READINESS

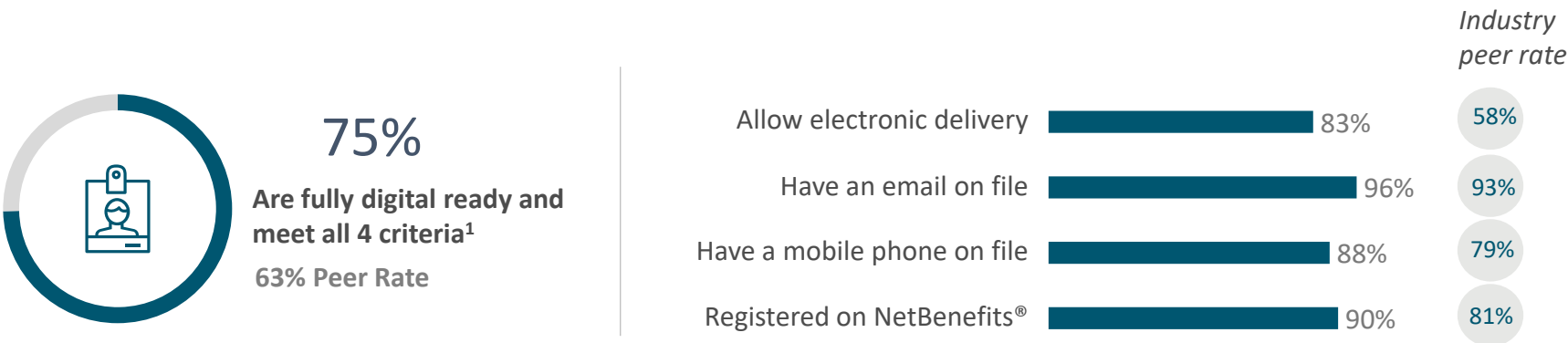
Digital contact information & cybersecurity
preparedness for your plan participants



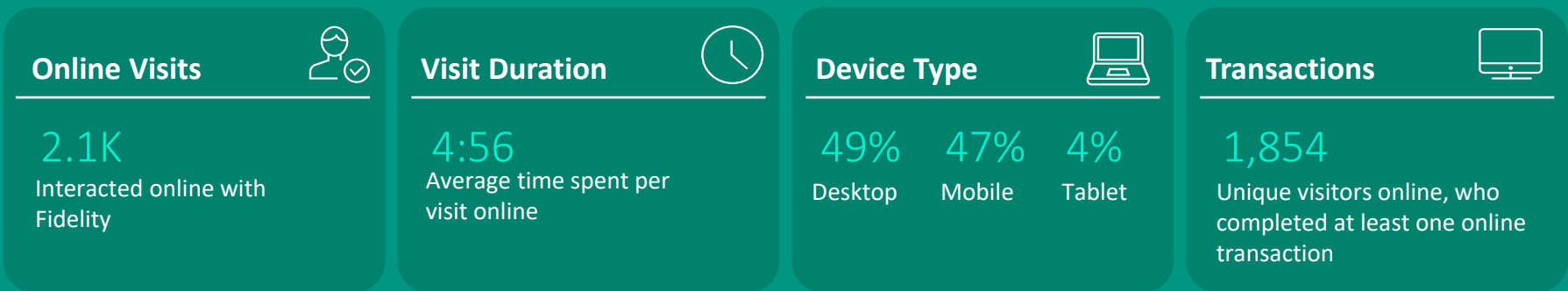
Digital enablement and engagement

Overview

Digital Contact Information (DCI) Enablement



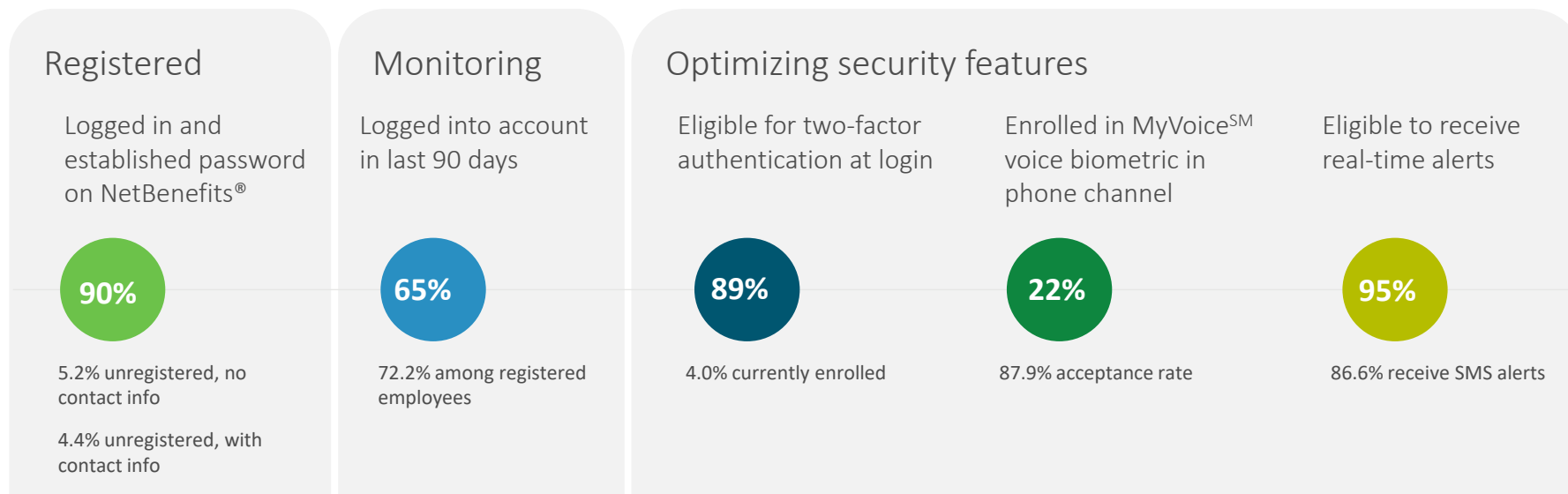
Digital Engagement



1. "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.
Fidelity record kept data as of 3/31/21 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
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Helping employees secure their accounts

Based on all active and inactive employees with a balance



Top 5 ways to protect your employees from cyber fraud

1

Encourage employees to create a unique username and password on NetBenefits® and provide digital contact information.

2

Encourage employees to enroll in eDelivery and monitor their accounts regularly.

3

Enroll in two-factor authentication at login.

4

Encourage employees to enroll in MyVoiceSM biometric security when calling Fidelity.

5

Provide Fidelity with contact information for all employees so they can receive alerts about account activity.

EMPLOYEE ENGAGEMENT

Insights and annual trends for employee
engagement with the retirement plan



Effectively engaging employees based on their specific needs

700M
identifiers

*data points for
sharp and
targeted
messaging*

In defining our personas, we consider age, income, balances, engagement, and more

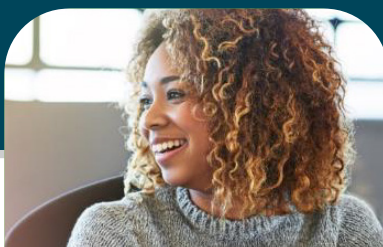


Paycheck to paycheck

6%
100

Concerned about
immediate finances
and monthly expenses

Avg. Age: 47
Avg. Tenure: 7



Foundation builders

15%
252

Establishing a financial
footing before focusing
on retirement

Avg. Age: 32
Avg. Tenure: 4



Priority balancers

22%
363

Balancing multiple
goals and priorities
with finite resources

Avg. Age: 51
Avg. Tenure: 11



Retirement accumulators

28%
468

Maximize savings
while minimizing
taxes, making good
retirement decisions

Avg. Age: 45
Avg. Tenure: 11



Wealth maximizers

28%
470

Growing and protecting
wealth, while preparing
and transitioning to
retirement

Avg. Age: 57
Avg. Tenure: 21

Participant Engagement

NetBenefits® and Phone Contactors



Engaged

86%

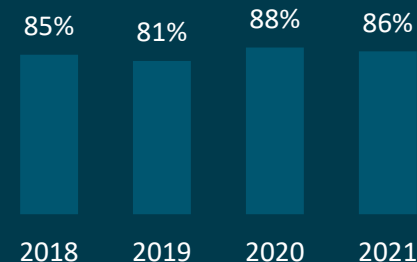
of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%

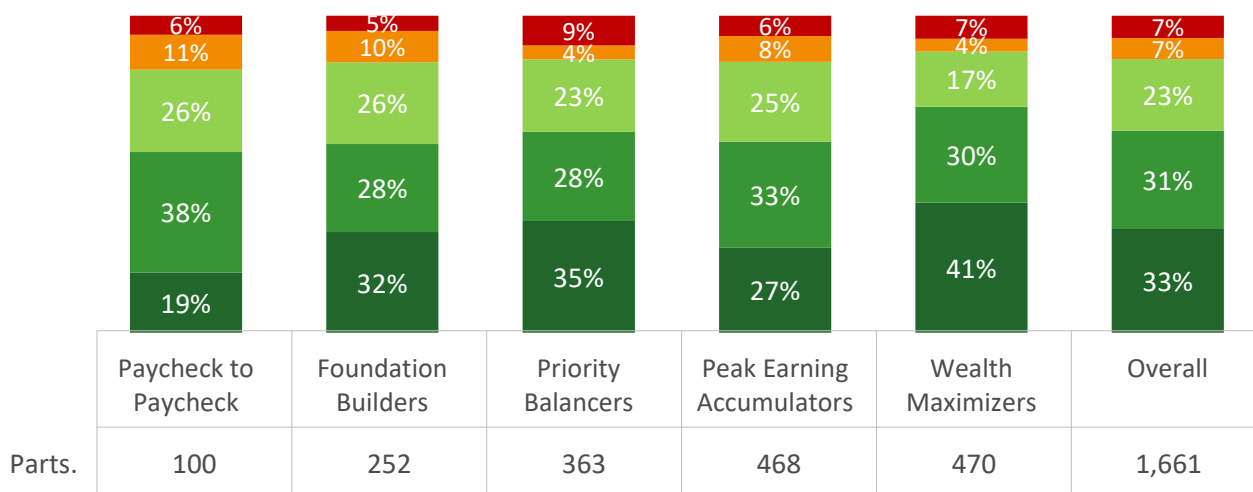
PEER
AVERAGE

89%

TOP
PERFORMERS



Participant Engagement by Persona



- Deeply Unengaged:**
No contact in the prior two years.
- Unengaged:**
No contact in the prior 12 months.
- Basic Engaged:**
Participant engagement via NetBenefits® or inbound phone contact in prior year.
- Education Engaged:**
NetBenefits® article view, video view, bricklet/engager click, or PP&A dashboard visit in the prior year.
- Highly Engaged:**
Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Rates for interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

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Participant Engagement

NetBenefits® and Phone Contactors



Engaged

86%

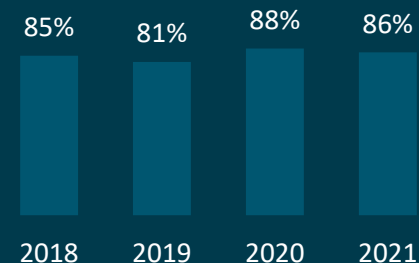
of active participants have contacted Fidelity by Phone or logged into NetBenefits®

78%

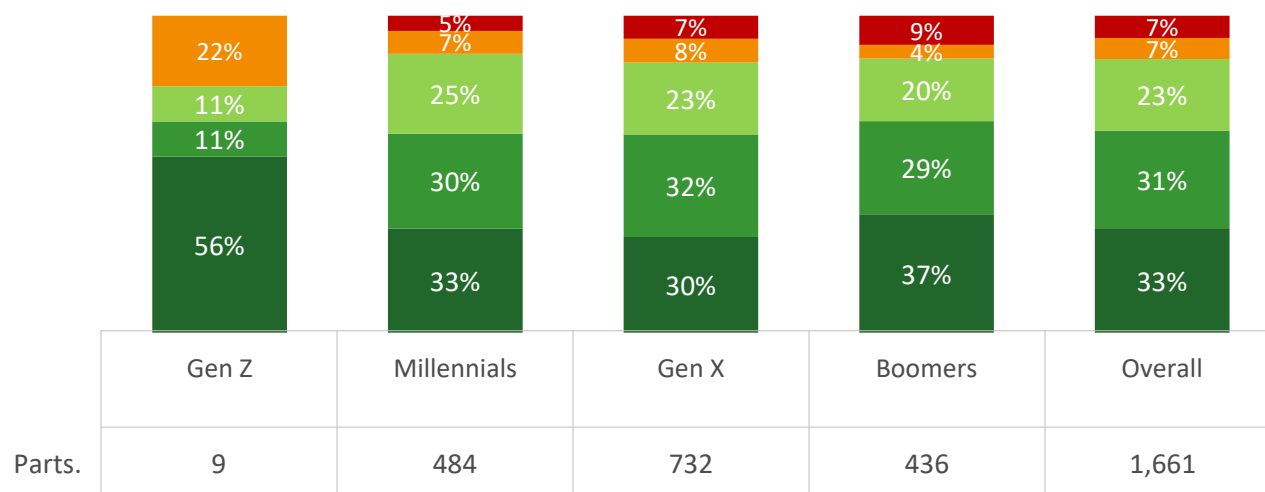
PEER
AVERAGE

89%

TOP
PERFORMERS



Participant Engagement by Generation



- **Deeply Unengaged:**
No contact in the prior two years.
- **Unengaged:**
No contact in the prior 12 months.
- **Basic Engaged:**
Participant engagement via NetBenefits® or inbound phone contact in prior year.
- **Education Engaged:**
NetBenefits® article view, video view, bricklet/engager click, or PP&A dashboard visit in the prior year.
- **Highly Engaged:**
Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Rates for interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 12/31/20. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

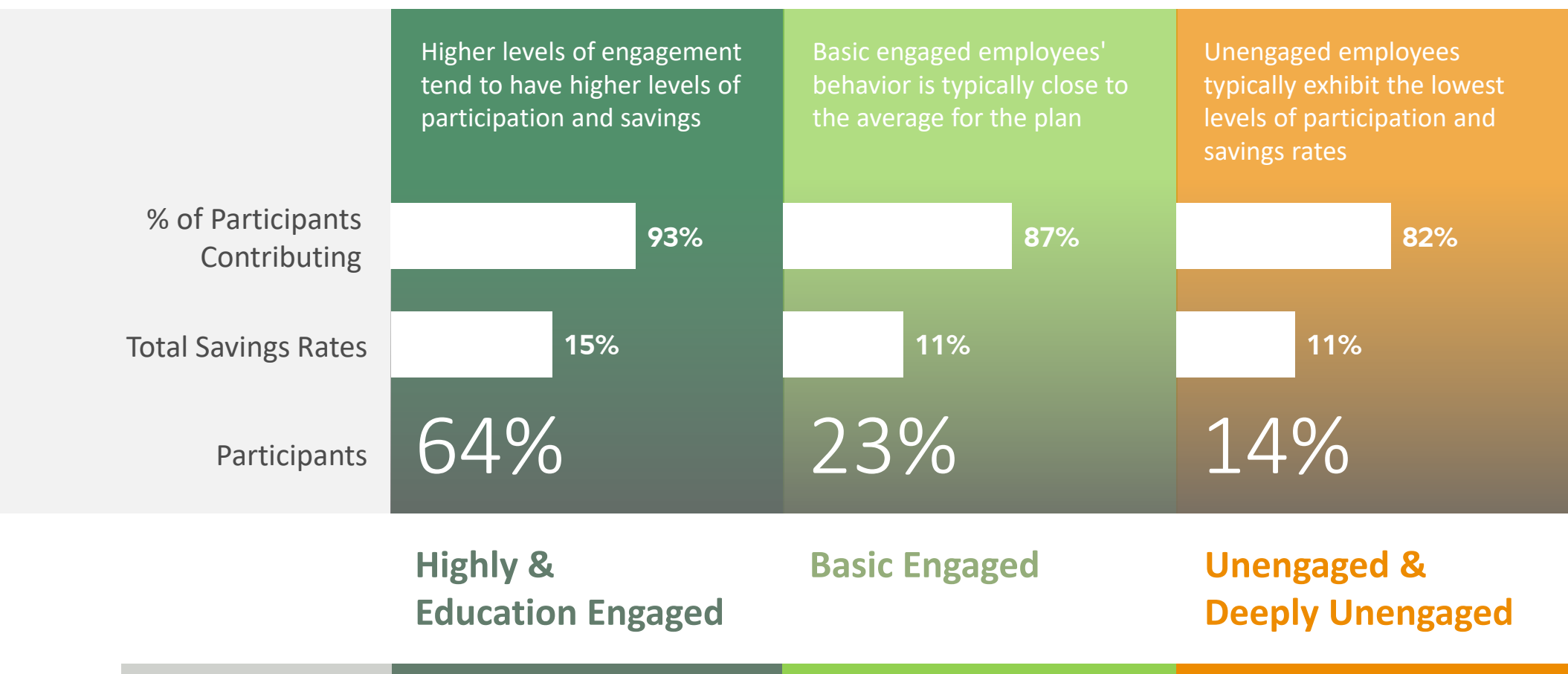
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

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Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



Rates for interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

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Highly engaged employees

Retirement planning and advice utilization and actions

Percentage of highly engaged employees

33%

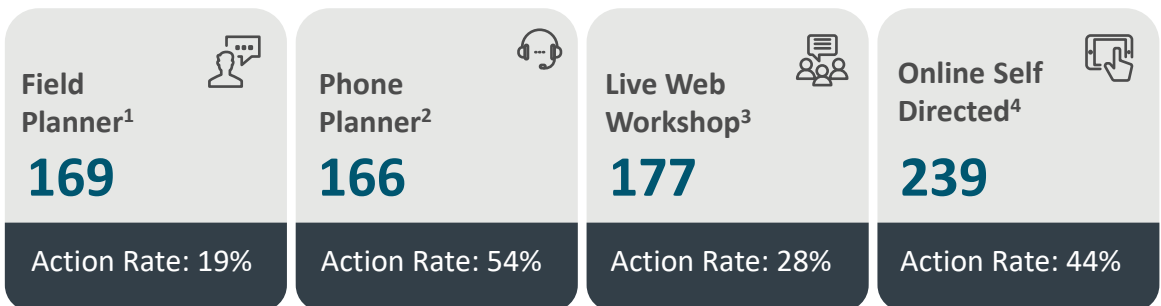
Peer Average: 27%

34%

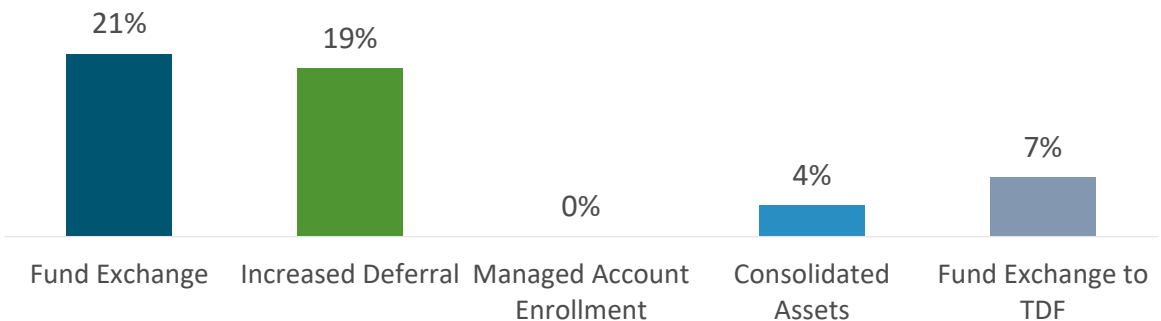
of participants **took action** within 90 days following a Channel engagement²

Peer Average: 37%

Engagement Channel *based on unique participants*



Types of Actions Taken



Fidelity record kept data as of 3/31/21.

1. On-site appointment & seminar attendance from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Phone interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

3. Live web interactions 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

4. Self-directed online tool interactions from 4/1/20 to 3/31/21 for active participants with a balance as of 3/31/21. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

5. Taking action within 90 days after engaging in retirement planning – either representative-led or self-directed. Actions included: increased deferral rates, made an exchange, made an exchange to a TDF, consolidated assets, enrolled in a managed account. Retirement planning action taken measured for interactions from 10/1/19 to 9/30/20 for active participants as of 9/30/20.

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Communication & Education Campaigns

Personalized digital experience that helps employees with their next best steps to consider



2,210

of unique participants received
a standard campaign email message



38%

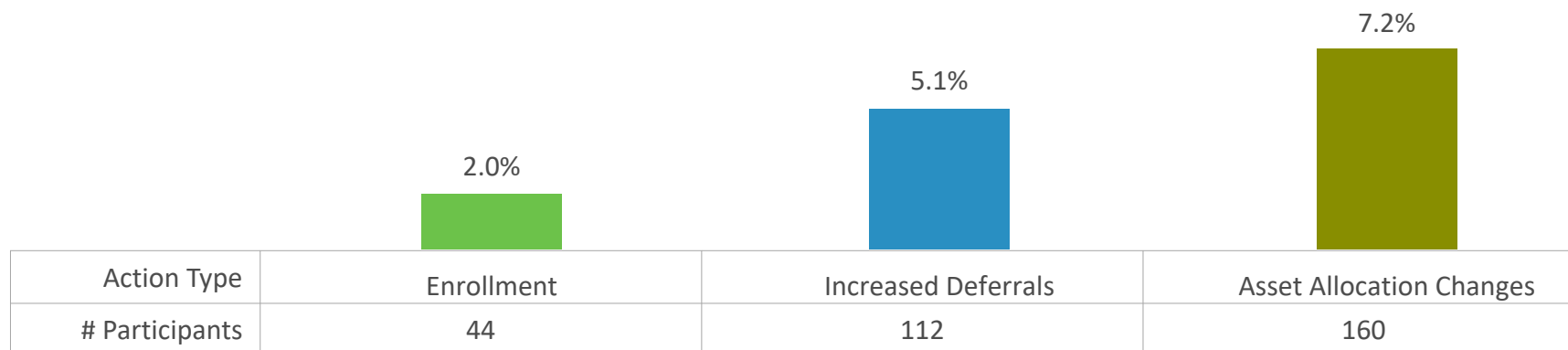
e-mail open rate



13%

take action rate

Percentage of Participants Taking Action



96% of active participants have an
e-mail address on file with Fidelity



48% of active participants have a beneficiary
on file with Fidelity

Campaign measurement data for Plan For Life campaigns from 01/01/2020 to 12/31/2020.

* Take action rate is the measurement of participants that received an e-mail or print communication and took actions within 30 days following the communication date.

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Delivering deeper insights

Through online tools and the Financial Wellness assessment

Highlights:

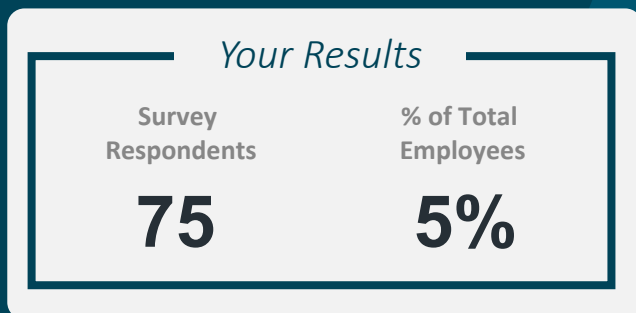
Four individual scores for each pillar of Financial Wellness:

- **Budgeting**
- **Debt Management**
- **Savings**
- **Protection**

Icon-based approach allows participants to immediately see their key area of focus

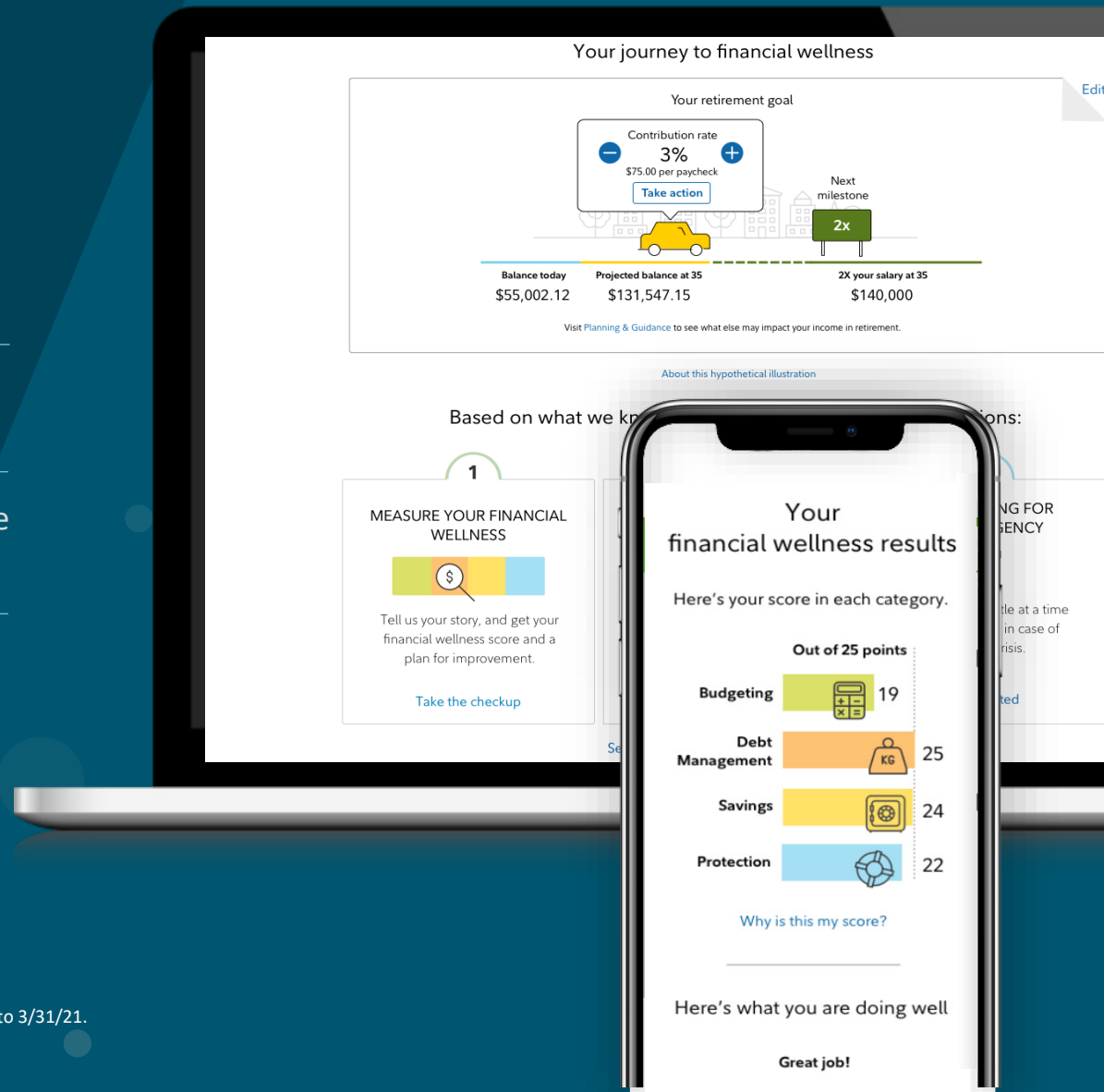
Color-coded pillars tie to action cards within the experience, identifying areas of focus

Mobile application integration



Based on Fidelity Participant Financial Wellness Assessment responses from 4/1/20 to 3/31/21.
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Financial Wellness

Financial Wellness Assessment Results

Financial Wellness Responses

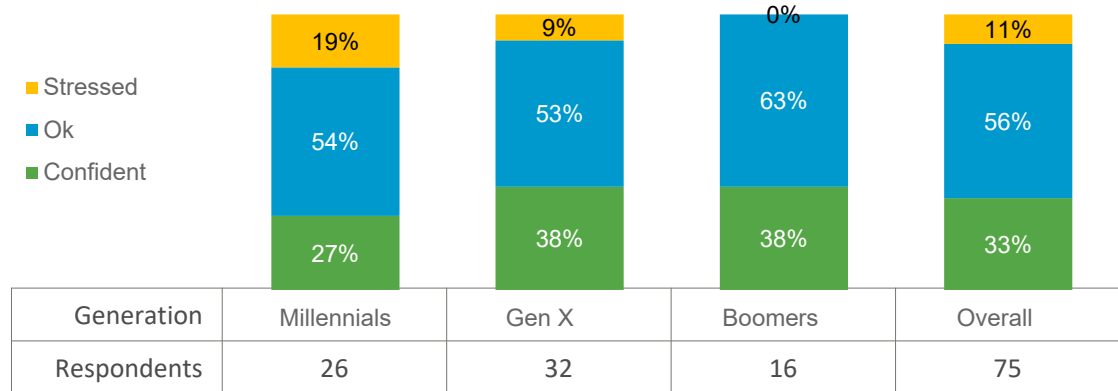
89%

of survey respondents say they feel OK or confident regarding household finances

33%

of respondents say they are just getting by or overwhelmed by spending

How participants feel regarding household finances



Emergency Savings



7%

have little or no savings for an emergency

Debt Concerns



28%

say they are worried about their debt (credit card, home & student loans)

APPENDIX

Additional details on your retirement plan
participant behaviors

Participant Behaviors

Gender

Demographics	Women	Men	Overall
• Percentage of total participants	28%	72%	100%
• Average age	47	48	48
• Average tenure	13	12	13
Retirement Savings & Investing			
• Percent of participants contributing	90%	91%	91%
• Total savings rate (employee + employer)	15.6%	13.4%	14%
• Age appropriate asset allocation	68%	66%	67%
• Loans utilization	19%	16%	17%
Employee Engagement			
• Overall engagement rate	89%	85%	86%
• Highly engaged rate	36%	32%	33%
• Financial wellness utilization rate	4%	5%	5%
Digital Contact Information			
• Fully digital ready	70%	63%	65%
• Email coverage	98%	96%	96%
• Enrolled in MyVoice	18%	23%	22%
• Beneficiary coverage	55%	45%	48%

Participant Behaviors

Participant Persona

Demographics	Paycheck to Paycheck	Foundation Builders	Priority Balancers	Retirement Accumulators	Wealth Maximizers	Overall
• Percentage of total participants	6%	15%	22%	28%	28%	100%
• Average age	47	32	51	45	57	48
• Average tenure	7	4	11	11	21	13
Retirement Savings & Investing						
• Percent of participants contributing	79%	92%	90%	93%	89%	91%
• Total savings rate (employee + employer)	4.6%	11.9%	9.3%	12%	22%	14%
• Age appropriate asset allocation	80%	83%	74%	71%	45%	67%
• Loans utilization	11%	6%	26%	21%	14%	17%
Employee Engagement						
• Overall engagement rate	83%	85%	86%	85%	89%	86%
• Highly engaged rate	19%	32%	35%	27%	41%	33%
• Financial wellness utilization rate	1%	4%	7%	3%	5%	5%
Digital Contact Information						
• Fully digital ready	36%	52%	63%	76%	71%	65%
• Email coverage	88%	94%	96%	98%	97%	96%
• Enrolled in MyVoice	28%	15%	25%	19%	23%	22%
• Beneficiary coverage	34%	37%	48%	50%	55%	48%

Rollover Summary Q1 2021



DC Individuals as of 3/31/2021

DC Individuals as of 2021-03					
Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets
Total	2,411	\$643.0	\$266.7K	100%	100%
Active	1,629	\$383.8	\$235.6K	67.6%	59.7%
Terminated	782	\$259.2	\$331.5K	32.4%	40.3%

DC Distributions Q1 2021

DC Distributions from 2021-01 to 2021-03						
Type	Individuals	Assets \$M	Avg Assets	% Individuals	% Assets	% Rollover \$
Total	156	\$6.2	39.7K	100%	100%	-
Cash	144	\$1.6	11.1K	92.3%	25.8%	-
Rollover Anywhere	12	\$4.6	383.3K	7.7%	74.2%	100%
..to Fidelity	07	\$3.7	528.6K	4.5%	59.7%	80.4%
..to Competitor	05	\$0.9	180.0K	3.2%	14.5%	19.6%

2021 Rollover Detail



Top DC Rollover Competitors 2021

Competitor	RTC \$M	RTC Individuals	Average RTC \$K
SECURITY BENEFIT GROUP	\$0.3	01	\$319.9
BANCWEST	\$0.3	01	\$263.5
AMERITRADE	\$0.2	02	\$78.2
MERRILL LYNCH	\$0.2	01	\$150.9

Communication Campaign Results

Campaign Results

Campaign Name	Population	Open Rate	Click Rate	NetBenefits® Login Rate	Take Action Rate
• America Saves Week	1,324	28%	2%	41%	9%
• Triggered Campaigns	516	36%	4%	42%	11%
• Onboarding	112	60%	10%	58%	3%
• Savings & Investing Check-up	1,837	46%	3%	38%	6%

Campaign measurement data for Plan For Life campaigns from 01/01/2020 to 12/31/2020.

Take action rate is the measurement of participants that received an e-mail or print communication and took actions within 30 days following the communication date.

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Peer Benchmark

As of Q1 2021



69

Retirement Plans
were analyzed to develop
this peer group



120.6K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
% of Participants Contributing	85%	99%
Average Total Savings Rates	14%	21%
Participant Engagement	78%	89%
Age-Appropriate Asset Allocation	70%	85%
Loan Utilization Rate	18%	<10%

Fidelity record kept data as of 3/31/21.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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Important additional information

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Important information about executive insights

Catch up represents eligible participants who have met a statutory or plan-imposed limit and are making additional Roth and/or pre-tax elective deferrals pursuant to an age-50 catch-up election.

Employer contributions are based on the last 12 months and include matching contributions and profit sharing contributions made by the employer on behalf of the participant.

Age appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 24% equity holdings at age 93. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. Age appropriate equity allocations are capped at 95% of the retirement portfolio.

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Online tools include self-led tool engagements, Phone/1:1 includes Financial Professional tool and non-tool conversations, Workshops includes onsite and online group workshops/brainsharks.

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Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 9#% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending 3/31/21. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending 3/31/21.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending 3/31/21.

Important Information

FOR INSTITUTIONAL PLAN SPONSOR USE ONLY

For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 7#% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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EAST BAY MUNICIPAL UTILITY DISTRICT

DATE: May 27, 2021

MEMO TO: 401(k)/457 and 401(a) Advisory Committees

FROM: Lisa Sorani, Manager of Employee Services

SUBJECT: Staff Report

1Q2021 – PARTICIPANT ACCOUNTS FEE and CREDIT ACTIVITY

	401(k) Plan	457 Plan	401(a) Plan	Totals
*CREDITS to Participant Accounts	\$54,669.54	\$17,189.73	\$8,222.59	\$80,081.86
ADMIN FEES from Participant Accounts	\$23,422.16	\$8,051.07	\$3,768.41	\$35,241.64

* Credits to participant accounts are revenue sharing credits paid to Fidelity by investment funds, then allocated by Fidelity to participants who are invested in the respective revenue sharing funds.

1Q2021 – PLAN ADMINISTRATION ACCOUNT BALANCES

District \$105,500 Account	Participant Fees Account	Revenue Share Account (Bank Float Credits)	Forfeiture Account	Settlement Account	Total
\$105,500	\$62,818.30	\$14,987.65	\$4,165.92	\$69.03	\$187,540.90

DC PLANS INFORMATIONAL ROAD SHOW

The Committees requested staff work with Members to prepare, market, and host lunch and learn sessions related to the DC Plans, the work of the DC Committees, and some of the recent DC Plan changes from the SECURE Act and the CARES Act. We had hoped to host these sessions in 2021, but staff suggests postponing this to the last quarter of 2021 or into 2022 calendar year due to continued heavy workload related to COVID, several large projects in the Employee Services unit, and the upcoming RFP for investment advisory consulting services. Staff will bring the plan for lunch and learn sessions back to the Committees at the third or fourth quarter meeting.

RFP FOR INVESTMENT ADVISORY CONSULTING SERVICES

The contract with Hyas Group expires December 31, 2021. Staff will send out an RFP for Investment Advisory Consulting Services and work with the Committees to ensure a vendor is determined and that a new contract is in place by the end of this year. Please let Staff know if you are interested in being of the RFP Sub-Committee.

MANAGED ACCOUNT PRODUCT UPDATE

Staff continues to work on adding the managed account services addendum to the Fidelity Contract. We are working to complete this by the end of FY21.

Staff Report
May 27, 2021

NAGDCA ANNUAL 2021 VIRTUAL CONFERENCE

This is a conference open to Staff and Committee Members to attend. The conference provides a plethora of information on legislative updates, basic information about retirement savings plans, sessions (communications to participants, fiduciary best practices, Board/Committee Member governance and best practices, investment options, fees, RFP, process, technology and participant tools, and cyber security), peer group discussions, and networking opportunities. The conference also offers an annual Washington update session where Government Affairs Director walk members through important news coming for Capitol Hill. The 2021 NAGDCA virtual conference is September 13-16. The theme is “Creating a Secure Retirement for Public Sector Workers”. Please let Staff know if you are interested.

LS:DD

Attachments: \$105,500 Account Cash Flow Sheet
Fund & Plan Changes
Investment Options with Expense Ratio and Revenue Share

CASH FLOW \$105,500

EBMUD 401(k), 457, and 401(a) Deferred Compensation Plans

Year Begins: Jan-21

[illegible]

CASH RECEIPTS

[illegible]

CASH PAID OUT

[illegible]

EXPECETED / BUDGETED EXPENSES 2021

[illegible]

FUND & PLAN CHANGES LOG

EBMUD 401(a), 401(k) and 457 Plans

Meeting Date	Effective Date	Fund Action	Fund Mapping	Other Significant Action
8/18/20	8/18/20	WATCH: DFA U.S. Targeted Value Fund REMOVE WATCH: Carillon Reams Core Plus Bond Fund		
5/19/20	5/19/20			Adopted updated Investment Policy Statements
3/12/20	6/4/20	CLOSE: Vanguard Total Bond Market Index Fund Admiral Vanguard total international Stock Index Admiral Vanguard Institutional Index Fund Institutional ADD: Fidelity US Bond Index Fund Fidelity Total International Index Fund Fidelity 500 Index Fund	MAP TO: Fidelity US Bond Index Fund Fidelity Total International Index Fund Fidelity 500 Index Fund	Approved 2020 Expected Plan Revenue and Expense Report Adopted updated Revenue Policy for Excess Funds
11/19/19	6/4/20	CLOSE: Hotchkis & Wiley Mid Value I ADD: Wells Fargo Special Mid Cap Value R6	MAP TO: Wells Fargo Special Mid Cap Value R6	Adjust participant fees from 0.33% to .023% effective January 2020
3/19/19	3/19/19			Approved 2019 Expected Plan Revenue and Expense Report
11/29/18	11/29/18 3/15/19	WATCH: Hotchkis and Wiley Mid Cap Value Fund CLOSE: Fidelity Government Money Market Fund ADD: Fidelity Government Money Market Fund – Class K6	MAP TO: Fidelity Government Money Market Fund – Class K6	

FUND & PLAN CHANGES – as of meeting 3/30/21

EBMUD 401(k), 457, 401(a) PLANS	Expense Ratio	Revenue Share
American Funds EuroPacific Growth Fund Class R-6	0.46%	0.00%
Artisan Small Cap Institutional	0.99%	0.00%
Carillon Reams Core Plus Bond Class I	0.25%	0.10%
DFA US Targeted Value Portfolio Institutional Class	0.33%	0.00%
Dodge & Cox Stock Fund	0.42%	0.10%
Fidelity 500 Index	0.02%	0.00%
Fidelity Balanced Fund - Class K	0.25%	0.20%
Fidelity Blue Chip Growth Fund - Class K	0.50%	0.20%
Fidelity Government Money Market – Class K6	0.25%	0.20%
Fidelity Total International Index	0.06%	0.00%
Fidelity US Bond Index	0.03%	0.00%
MFS Mid Cap Growth - Class R4	0.65%	0.15%
T Rowe Price Stable Value Common Trust - Class A	0.30%	0.00%
Vanguard Target Retirement 2015	0.09%	0.00%
Vanguard Target Retirement 2020	0.09%	0.00%
Vanguard Target Retirement 2025	0.09%	0.00%
Vanguard Target Retirement 2030	0.09%	0.00%
Vanguard Target Retirement 2035	0.09%	0.00%
Vanguard Target Retirement 2040	0.09%	0.00%
Vanguard Target Retirement 2045	0.09%	0.00%
Vanguard Target Retirement 2050	0.09%	0.00%
Vanguard Target Retirement 2055	0.09%	0.00%
Vanguard Target Retirement 2060	0.09%	0.00%
Vanguard Target Retirement 2065	0.09%	0.00%
Vanguard Target Retirement Income	0.09%	0.00%
Vanguard Wellesley Income Fund Admiral	0.16%	0.00%
Wells Fargo Special Mid Cap Value R6	0.71%	0.00%
BrokerageLink® Accounts	various	N/A
Revenue Share Funds		