



**Laguna Woods Village®**

**SPECIAL MEETING OF ALL BOARDS ALL DIRECTORS**

**Thursday, February 13, 2020 – 2:30 p.m.  
Laguna Woods Village Community Center Board Room  
24351 El Toro Road**

**AGENDA**

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Chair Remarks
5. Member Comments (Items Not on the Agenda)

**Items for Discussion and Consideration:**

6. Presentation of Investment Portfolio by Sageview Advisory Group
  - a. For Period Ending December 31, 2019

**Concluding Business:**

7. Board Member Comments
8. Adjournment

# Portfolio Investment Review

## Golden Rain Foundation of Laguna Woods

For period ending December 31, 2019

SEE  
WHERE  
YOU'RE  
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
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# Section I

## Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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# Major Headlines From the Quarter

## BANNER YEAR & A NEW DECADE



2019 was a banner year for capital markets, with the S&P 500 finishing up 31%, its best performance since 2013. Both at home and abroad, capital markets defied expectations from just 12 months earlier when potential interest rate hikes, trade tensions, and a global economic slowdown threatened this 11-year expansion. The new decade starts with record low unemployment, bullish consumer sentiment, subdued volatility, and historically low interest rates. We are, however, in an election year, and recent election years have been marked by heightened volatility.

## TRADE PROGRESS – PHASE 1



At the end of the quarter, the U.S. and China announced they had come to terms on a Phase 1 deal in which China will increase its purchases of U.S. farm goods and other U.S. exports in exchange for the cancellation of new U.S. tariffs on \$156 billion of Chinese imports. The deal is expected to be signed in January. Though details remain to be seen, China made commitments on intellectual property improvements, including trademark issues and pharmaceutical rights. The deal also prevented the forced transfer of technology from firms entering the Chinese markets. U.S. tariffs of 25% remain on \$250 billion worth of Chinese goods. Phase 2 negotiations have yet to be scheduled.

## BREXIT



In December, a decisive Tory victory ensured the finality of the 2016 Brexit referendum. The election gave Boris Johnson the parliamentary majority to cement the withdrawal from the European Union on January 31<sup>st</sup>. The U.K. will leave the EU's regulatory area "in all circumstances" by the end of 2020. The two parties now enter the 11-month transition period, wherein the U.K. will craft its new trading relationship with the European Union and the rest of the world.

## FED POLICY FOR THE YEAR AHEAD



The Federal Reserve cut its benchmark interest policy rate to a range between 1.50% - 1.75% at the FOMC meeting in October, the third cut for 2019. Chairman Jerome Powell cited weakening business investment and slowing global growth as factors in the decision. Concurrently, the Fed continues its purchases of short-term U.S. Treasury bills to "grease the wheels" of the overnight repo market. Federal Reserve policymakers are now taking a "wait and see" approach entering into the new decade.





# Economic Scoreboard

POSITIVE	Employment	In November, the Bureau of Labor Statistics released data showing total nonfarm payroll employment increasing by 266,000 jobs. The unemployment rate remains at 50-year lows at 3.5%.
	Housing	New Home Sales are up 30% year-over-year as Housing has been one of the key economic drivers of late. Existing Home Sales fell 1.7% in November, taking a small step back in October's gains.
	Consumer Spending	Personal consumption expenditures rose 0.4% in November from October and up 2.4% year-over-year as rises in personal income have resulted in an optimistic outlook for the U.S. economy.
	Interest Rates	In November, Federal Reserve Chairman Jerome Powell announced that the Fed's policy rate will remain at 1.50 - 1.75% to support growth and move inflation (PCE) closer to the 2% target.
NEUTRAL	Inflation	The Consumer Price Index(CPI) rose 0.3% in November and 2.0% year-over-year. The Fed's preferred metric, the Personal Consumption Expenditures Price Index (PCE), rose 0.4% in November came in at 1.5%, well below the 2% target.
	U.S. Growth	The U.S. economy grew at a 2.1% annualized rate in Q3. Better than expected business investment coupled with a stronger pace in inventories contributed most to results.
	Currency Volatility	The US Dollar Index (DXY) finished the year at 96.39, up just 0.22% for the year. Stimulative global central bank policies intended to boost inflation have contributed to the strength of the dollar relative to other major currencies.
	Global Growth	Within its World Economic Outlook projections in October, the IMF reduced its 2019 GDP growth forecast from 3.2% to 3.0%. Global trade friction, reduced investment, and lower productivity due to supply chain disruptions were cited.
	Oil Prices	Oil prices (WTI Crude) closed the year at \$61.06 per barrel, up 34% for 2019. Forecasts for 2020 are muted, with economists calling for a slight price increase due to oversupply and lackluster demand.
NEGATIVE	Trade Tensions	Positive trade developments between the US and China eased concerns for investors as "Phase 1" of a trade agreement was announced. Included are increases in purchases of US agricultural, manufacturing, and energy products.
	Corporate Earnings	Per FactSet, the blended earnings decline for the S&P 500 in Q3 was -2.2% year over year, marking the first time the index has reported three straight quarters of earnings declines since Q4 2015 through Q2 2016.
	Fiscal Spending	The U.S. federal budget is estimated to post a deficit of \$1.10 trillion for fiscal year 2020 (ending 9/30/20), the first \$1 trillion deficit since 2012. The deficit comes in at about 5% of estimated GDP for fiscal 2020.

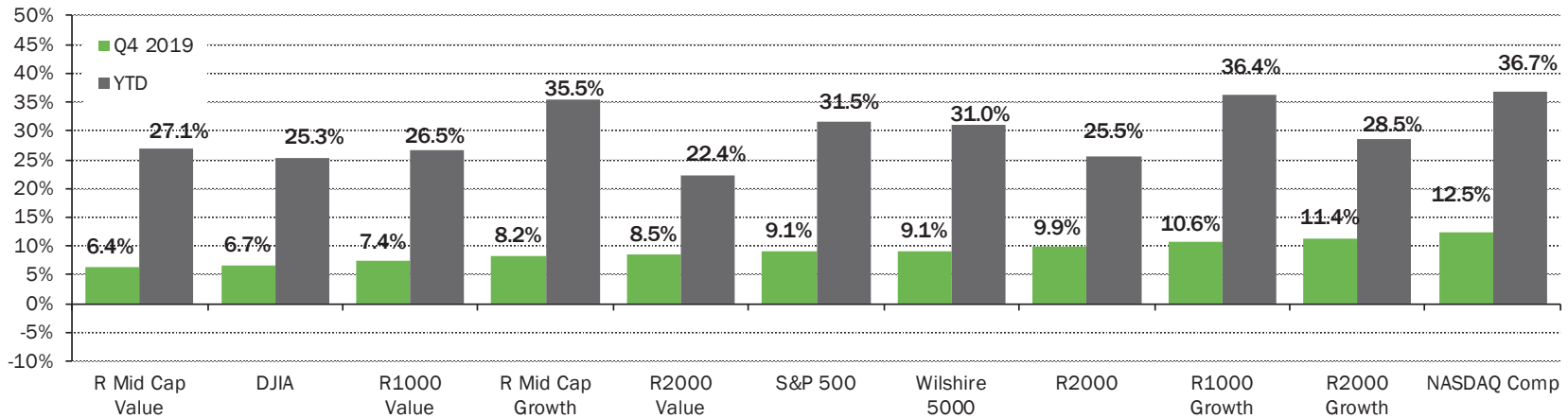
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# U.S. Equities

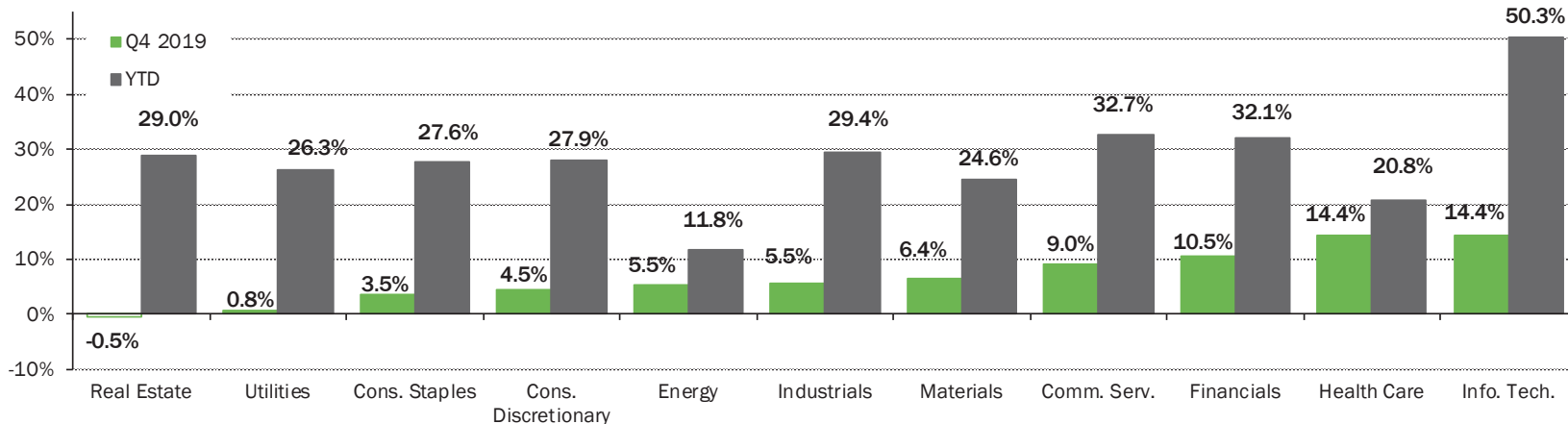
All major U.S. Equity indices posted positive returns in excess of 20% in what was a banner year for capital markets. In Q4, both large and small cap growth stocks were the best performing asset classes. With the exception of Real Estate, all sectors ended positive for the quarter, a stark contrast to the end of year 2018.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## S&P 500 SECTOR RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

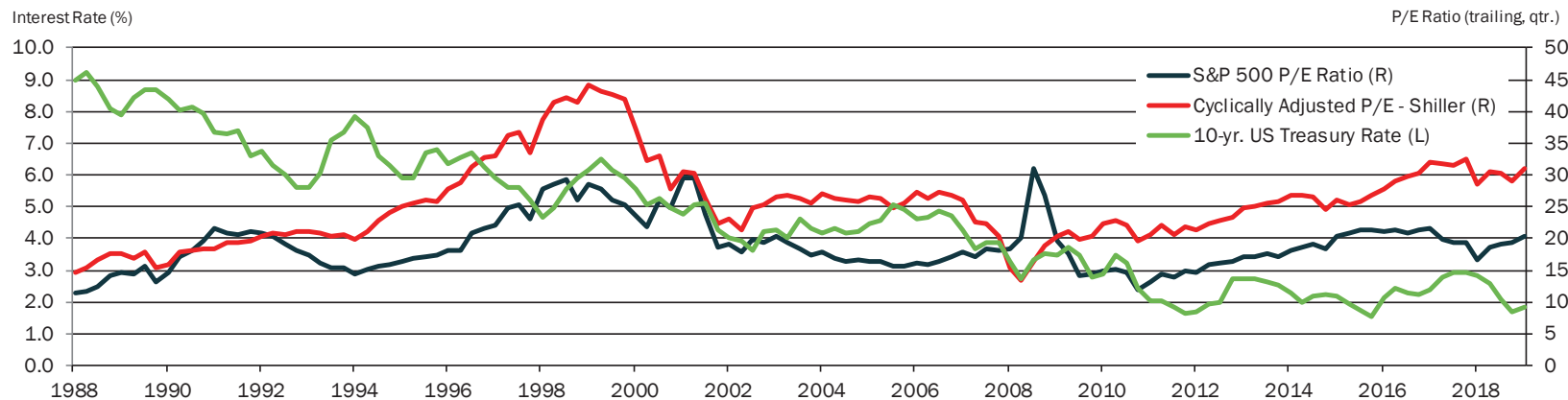
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# U.S. Equity Valuation Metrics

Throughout the year, U.S. equity prices increased much faster than corporate earnings, pushing market valuations higher by over 20%. The cyclically adjusted P/E ratio also increased for the year, but not as significantly. The S&P 500 operating earnings are forecasted to hold steady in Q4, and then accelerate throughout 2020.

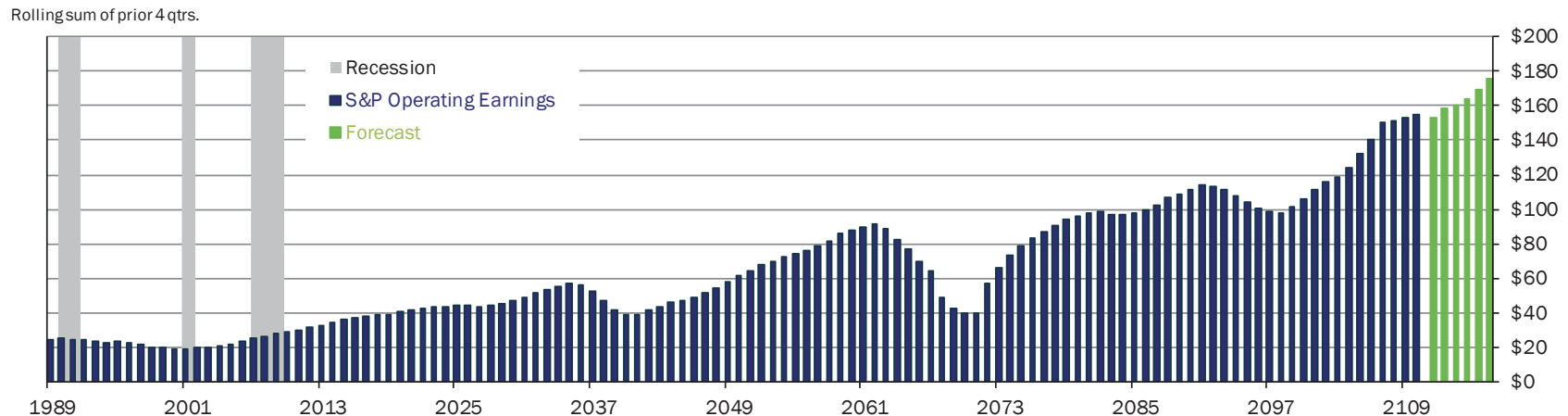
**S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2019**



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2019.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

**S&P 500 Operating Earnings: 1989 - Q4 2020F**



Source: Standard & Poor's. Data as of Dec-2019.

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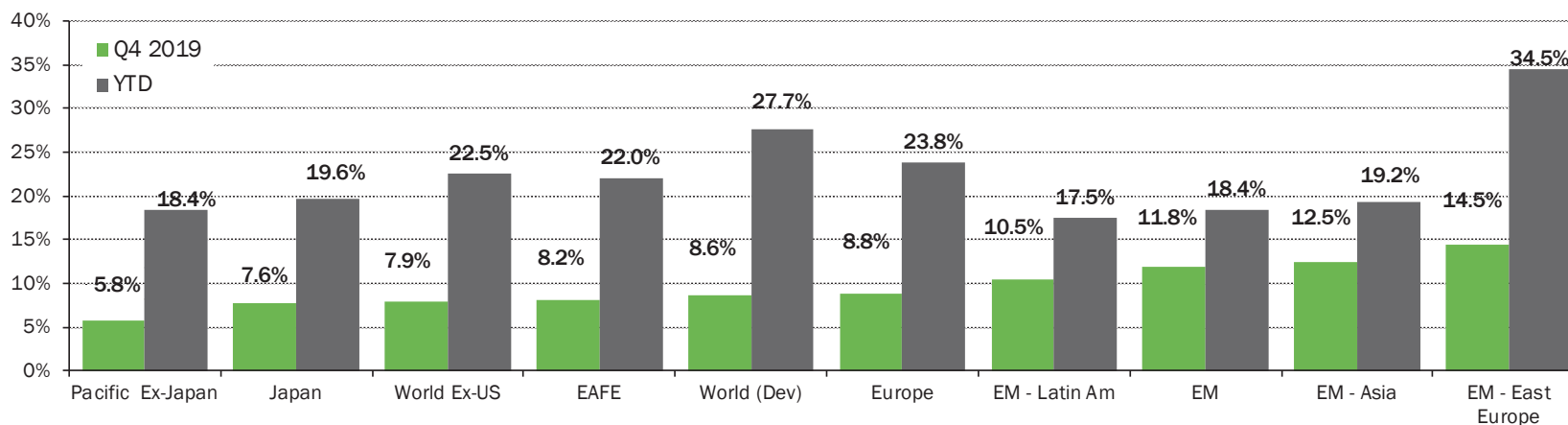




# International Equities

Positive trade developments between the U.S. and China, the conclusive results of U.K.'s election and its meaning for Brexit, and the acceleration of China's industrial output were major tailwinds for international equity investors in Q4. Within the Eurozone, ECB President Christine Lagarde pointed to "some initial signs of stabilization", and gave no indication that policymakers were considering another round of stimulus measures.

## INTERNATIONAL EQUITY MARKET RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

## DOLLAR TRADE WEIGHTED EXCHANGED INDEX FOR BROAD CURRENCIES: 1973 - 2019



Source: Bloomberg. Data as of December 31, 2019.

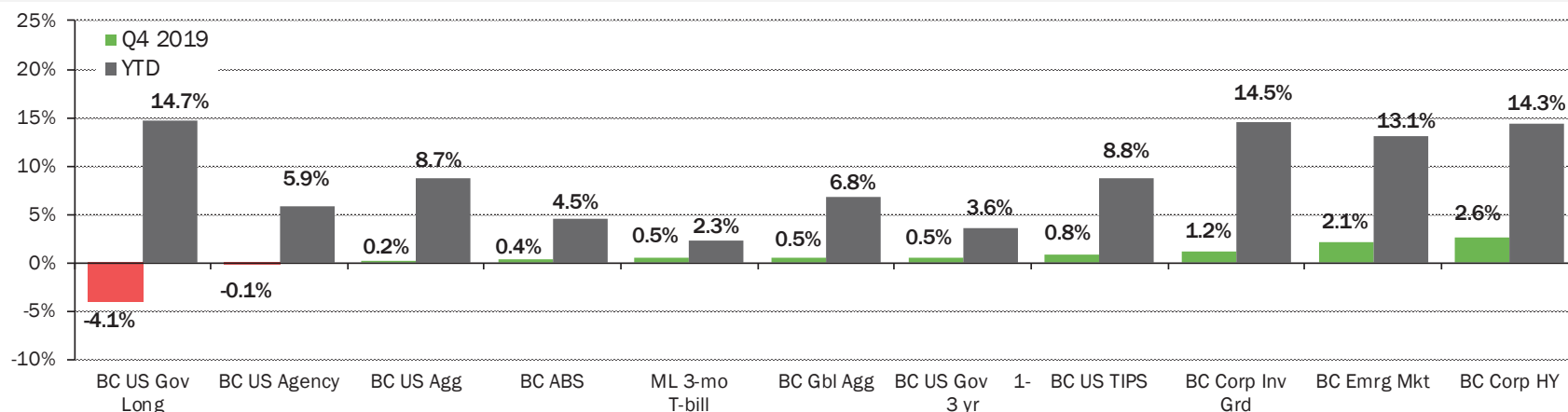
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# Fixed Income

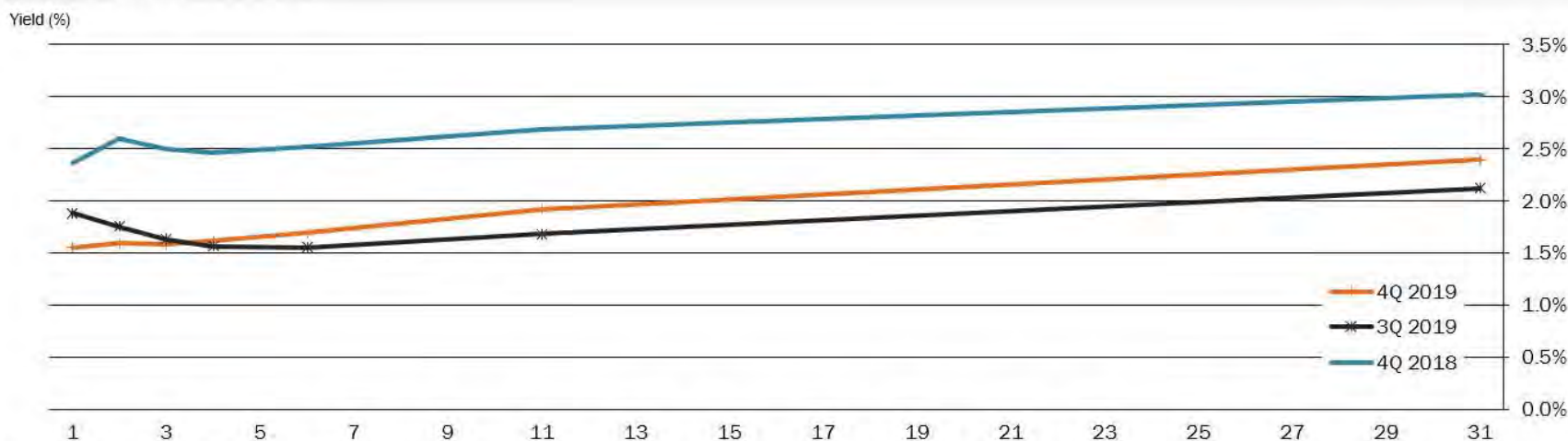
The global search for yield continues, as roughly 25% of the global bond market exhibit negative yields. Domestically, spreads have compressed and the spread between BBB and BB rated corporates has tightened, even amid elevated corporate debt levels and abundant supply. The shape of the yield curve has normalized from the brief inversion in August between the 10-2 year treasury yield spread.

## FIXED INCOME RETURNS Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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# Asset Class Returns

															2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 - 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of December 31, 2019.

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section II" and "Investment Summary" is written in white, bold, sans-serif font.

# Section II

## Investment Summary



## Executive Summary and Observations

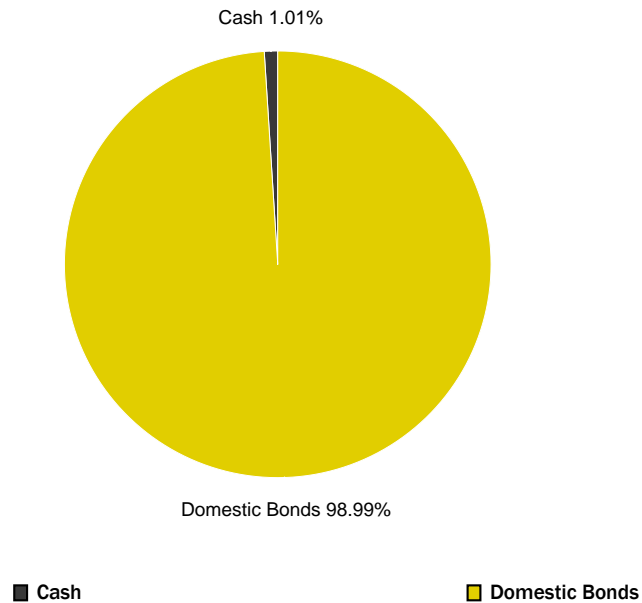
- Assets total \$19,046,693 at December 31, 2019, up from \$18,978,608 at September 30, 2019.
- Activity during the quarter:
  - All assets successfully transferred from Merrill Lynch to Fidelity in early September
  - All individual bond positions liquidated and reinvested into streamlined index/mutual funds
  - Investment policy updated to allow for investment grade corporate bond exposure, including BBB rated securities.
- For the quarter, the net total return was 0.36%, compared to the index-based custom benchmark of 0.44% and the peer-group custom benchmark of 0.32%. Relative to the custom index benchmark, out-performance resulted from the Vanguard Mortgage Backed Securities (MBS) fund while under-performance resulted from the Treasury and Corporate bond funds, as well as fund expense ratios.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.



# Asset Allocation by Fund

As of 12/31/2019

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.88%	\$5,690,902.72
Vanguard Mortgage-Backed Secs Idx Adm	23.88%	\$4,548,353.83
Vanguard Short-Term Corp Bd Idx Admiral	14.43%	\$2,747,873.34
Vanguard Interm-Term Corp Bd ETF	14.40%	\$2,742,000.59
Fidelity® Interm Trs Bd Index	11.93%	\$2,272,037.52
Vanguard Short-Term Treasury Adm	4.48%	\$853,626.20
Fidelity® Government Cash Reserves	1.01%	\$191,899.14
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$19,046,693.34</b>



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# Portfolio Profile

As of 12/31/2019

Fund	Ticker	Value	Allocation	Target	Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 191,899	1.0%	0.1%	1.31%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 853,626	4.5%	4.9%	1.53%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 5,690,903	29.9%	30.0%	1.65%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 2,272,038	11.9%	12.0%	1.78%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 4,548,354	23.9%	24.0%	2.60%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 2,747,873	14.4%	14.5%	2.10%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 2,742,001	14.4%	14.5%	2.70%	0.07	6.1
<b>Portfolio</b>		<b>\$ 19,046,693</b>	<b>100%</b>	<b>100%</b>	<b>2.10%</b>	<b>0.05</b>	<b>3.9</b>

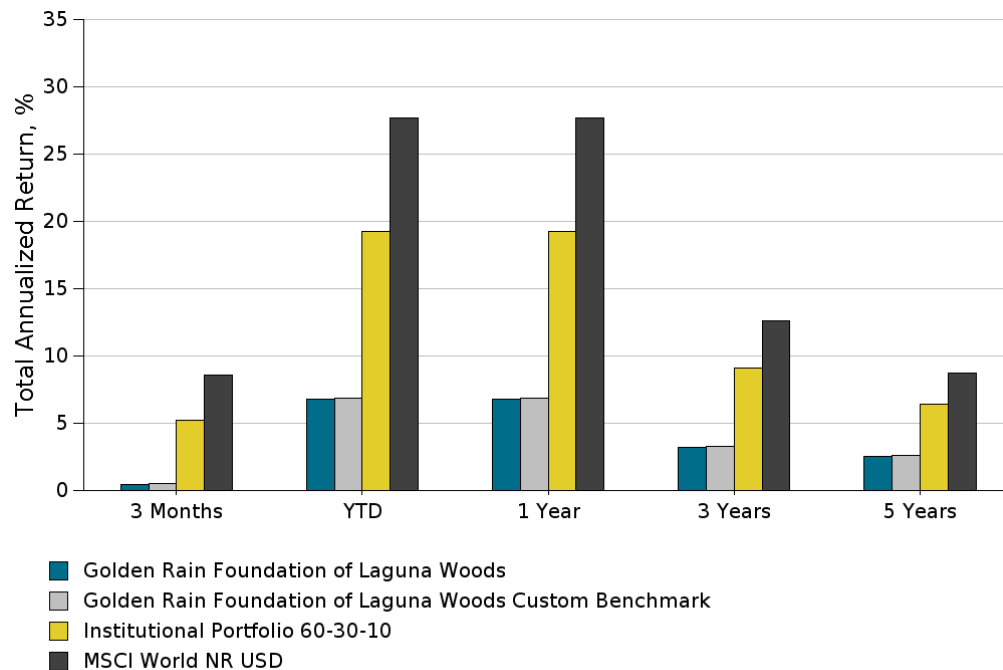
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# Portfolio Return vs. Custom Benchmark

As of 12/31/2019

Performance As Of December 31, 2019	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Golden Rain Foundation of Laguna Woods	0.36	NA	NA	NA	NA	NA	0.05
Golden Rain Foundation of Laguna Woods Custom Benchmark	0.44	6.85	6.85	3.27	2.61	2.11	NA
Golden Rain Foundation of Laguna Woods Custom Category Averages Benchmark	0.32	5.80	5.80	2.63	2.00	2.02	0.73
Institutional Portfolio 60-30-10	5.24	19.22	19.22	9.05	6.40	6.92	NA
MSCI World NR USD	8.56	27.67	27.67	12.57	8.74	11.68	NA



<sup>1</sup>Industry Average Exp Ratio 1.04%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
BBgBarc Treasury 1-5 Yr TR USD	29.88%
BBgBarc US MBS Float Adjusted TR USD	23.88%
BBgBarc USD Corp Bd 1-5 Yr TR USD	14.43%
BBgBarc US Credit Corp 5-10 Yr TR USD	14.40%
BarCap US Treasury 5-10 Yr TR USD	11.93%
BBgBarc US Govt 1-3 Yr TR USD	4.48%
ICE BofAML US 3M Trsy Bill TR USD	1.01%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 18th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofAML US 3M Trsy Bill TR USD

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# Fund Performance Summary

## As of 12/31/2019

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	1.01%	0.36	1.90	1.90	1.32	0.81	0.42	0.38	MMoney Market
ICE BofAML US 3M Trsy Bill TR USD*			0.46	2.28	2.28	1.67	1.07	0.58		
Cat: Morningstar Money Market - Taxable			0.34	1.78	1.78	1.23	0.75	0.38	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.88%	0.28	4.19	4.19	2.10	1.59	1.65	0.03	Indexx
BBgBarc Treasury 1-5 Yr TR USD*			0.33	4.25	4.25	2.13	1.67	1.73		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.48%	0.38	3.70	3.70	1.84	1.45	1.39	0.10	TOP QUAR
BBgBarc US Govt 1-3 Yr TR USD*			0.51	3.59	3.59	1.86	1.40	1.25		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	14.43%	0.86	6.84	6.84	3.36	2.79	3.14	0.07	Indexx
BBgBarc USD Corp Bd 1-5 Yr TR USD*			0.95	6.99	6.99	3.47	2.90	3.32		
Cat: Morningstar Short-Term Bond			0.61	4.72	4.72	2.46	2.00	2.18	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	11.93%	-0.91	7.25	7.25	3.53	2.64	3.90	0.03	Indexx
BarCap US Treasury 5-10 Yr TR USD*			-0.76	7.48	7.48	3.59	2.75	4.01		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.88%	0.72	6.16	6.16	3.09	2.43	3.01	0.07	Indexx
BBgBarc US MBS Float Adjusted TR USD*			0.69	6.18	6.18	3.16	2.51	3.08		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	14.40%	1.07	13.97	13.97	5.71	4.65	5.82	0.05	Indexx
BBgBarc US Credit Corp 5-10 Yr TR USD*			1.29	14.27	14.27	5.85	4.79	5.94		
Cat: Morningstar Corporate Bond			1.22	13.08	13.08	5.25	4.24	5.16	0.74	

\*Investment Policy Benchmark

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Detailed Fund Analytics" is written in white, bold, sans-serif font.

## **Section III**

### **Detailed Fund Analytics**

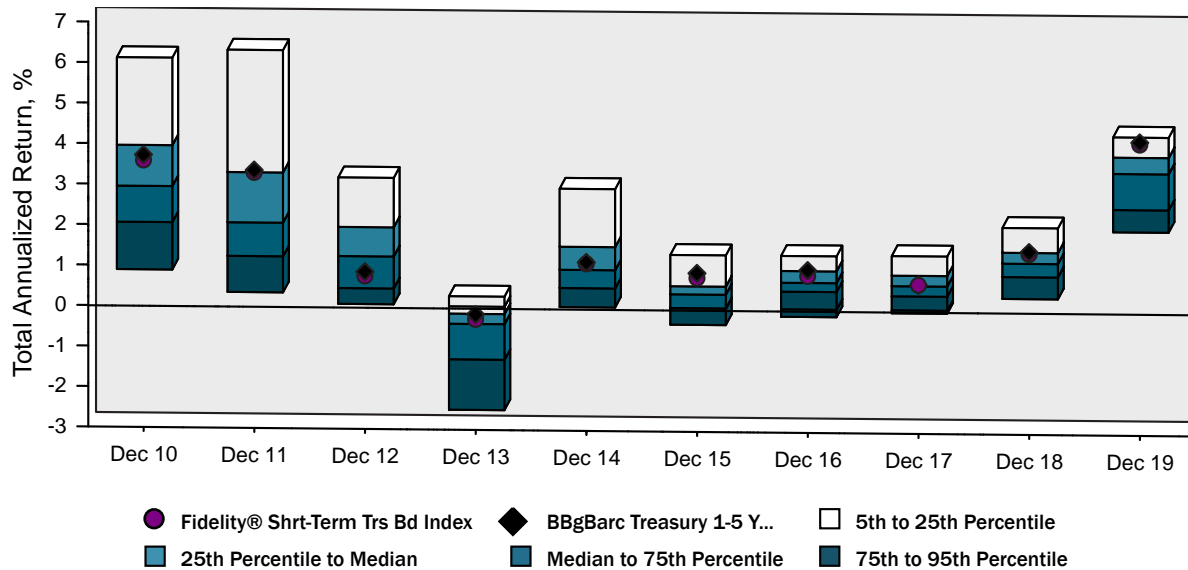
# Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.28	4.19	4.19	2.10	1.59	1.65	-0.02	0.98	0.32	1.44	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.33	4.25	4.25	2.13	1.67	1.73	0.00	1.00	0.34	1.46	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019

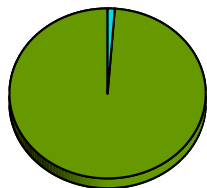


## Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$2,379
Turnover Ratio	46%
Total Number of Holdings	150
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	0.00	0.49

## Portfolio Composition



Cash (1.18%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (98.82%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.61
Average Credit Quality	AAA

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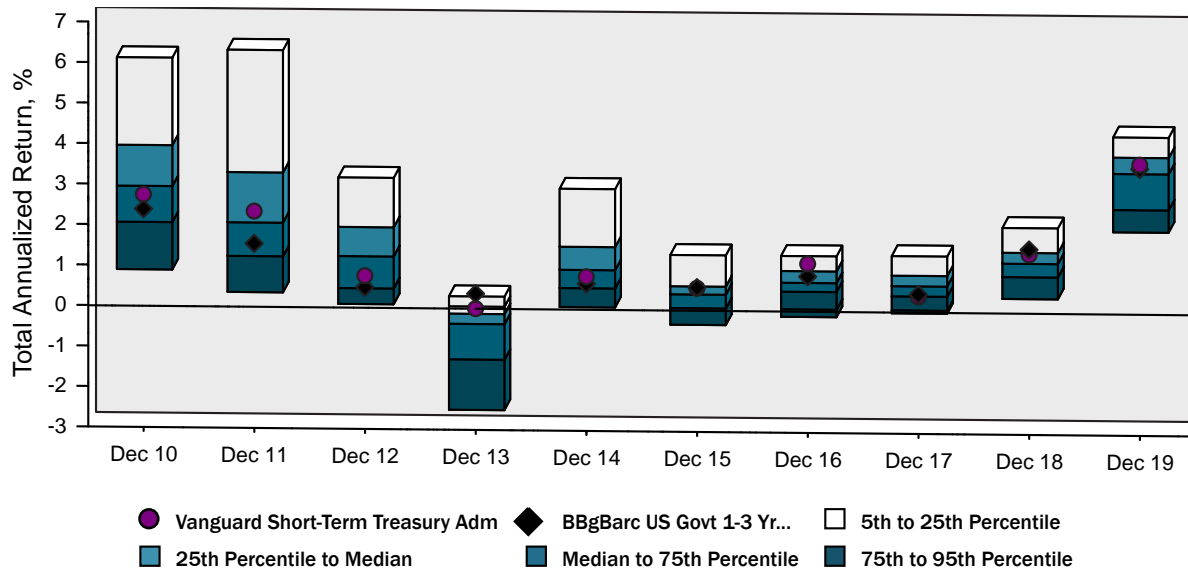
# Vanguard Short-Term Treasury Adm

As of 12/31/2019

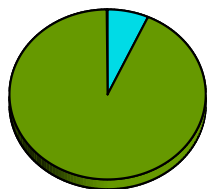
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.38	3.70	3.70	1.84	1.45	1.39	-0.06	1.20	0.16	1.16	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.51	3.59	3.59	1.86	1.40	1.25	0.00	1.00	0.22	0.97	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019



## Portfolio Composition



Cash	6.76%
Domestic Stock	0.00%
Foreign Stock	0.00%
Domestic Bond	93.10%
Foreign Bond	0.15%
Preferred Bond	0.00%
Convertible Bond	0.00%
Other	0.00%

## Portfolio Statistics

Average Eff. Duration	2.38
Average Credit Quality	A

## Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$8,829
Turnover Ratio	282%
Total Number of Holdings	117
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	4.91
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	93.91	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	6.09	0.49

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# Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2019

Short Government Universe: 97 Funds

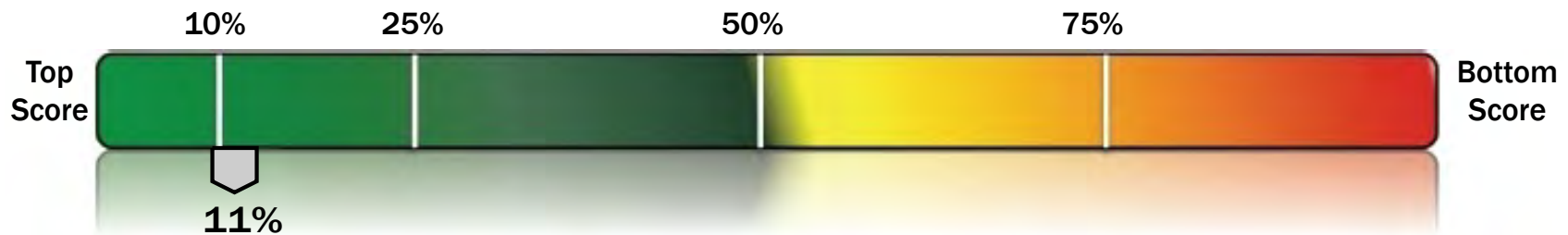
Performance Ranking			Ranking
Total Return Composite Ranking			25.10%
	10 Year	40.00%	
	5 Year	21.00%	
	3 Year	23.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			35.47%
Rolling 36 Month - 10 Years			44.53%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		16.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 5 years		28.00%
Down Capture Ratio - 5 years		63.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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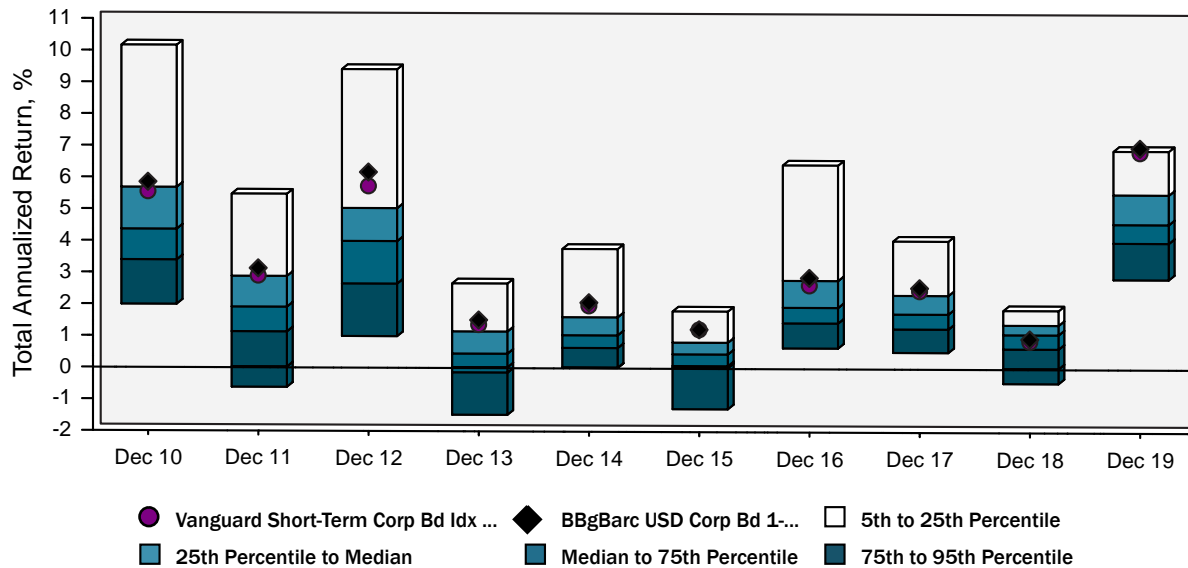
# Vanguard Short-Term Corp Bd Idx Admiral

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	0.86	6.84	6.84	3.36	2.79	3.14	-0.04	0.97	1.26	1.39	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	0.95	6.99	6.99	3.47	2.90	3.32	0.00	1.00	1.30	1.43	-
Morningstar Short-Term Bond	0.61	4.72	4.72	2.46	2.00	2.18	0.40	0.81	0.82	1.01	0.71

## Performance To Date

January 2010 - December 2019

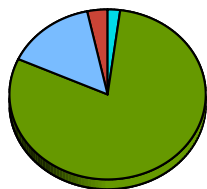


## Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$31,812
Turnover Ratio	51%
Total Number of Holdings	2,229
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.11	41.56
AA	10.95	8.63
A	40.45	18.40
BBB	47.49	24.68
BB	0.00	3.00
B	0.00	1.29
Below B	0.00	0.30
Not Rated	0.00	2.13

## Portfolio Composition



Cash (2.06%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.76%)
Foreign Bond (14.82%)
Preferred Bond (0.00%)
Convertible Bond (3.35%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.63
Average Credit Quality	A

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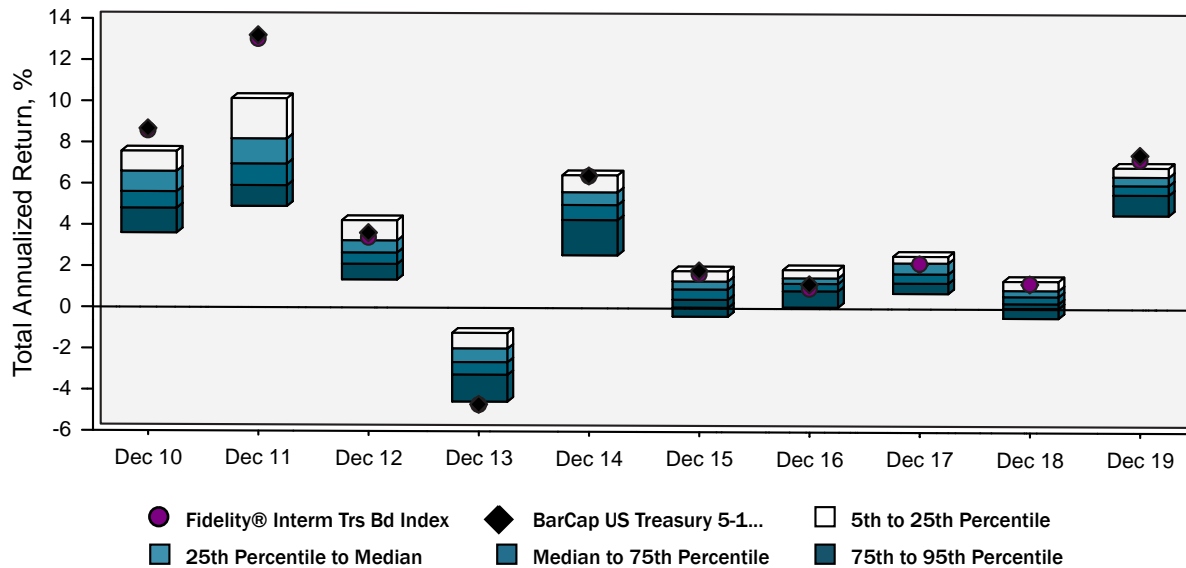
# Fidelity® Interm Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	-0.91	7.25	7.25	3.53	2.64	3.90	-0.07	1.01	0.50	3.86	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.76	7.48	7.48	3.59	2.75	4.01	0.00	1.00	0.52	3.84	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019



## Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$2,967
Turnover Ratio	65%
Total Number of Holdings	58
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



■ Cash (2.25%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (97.75%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.36
Average Credit Quality	AAA

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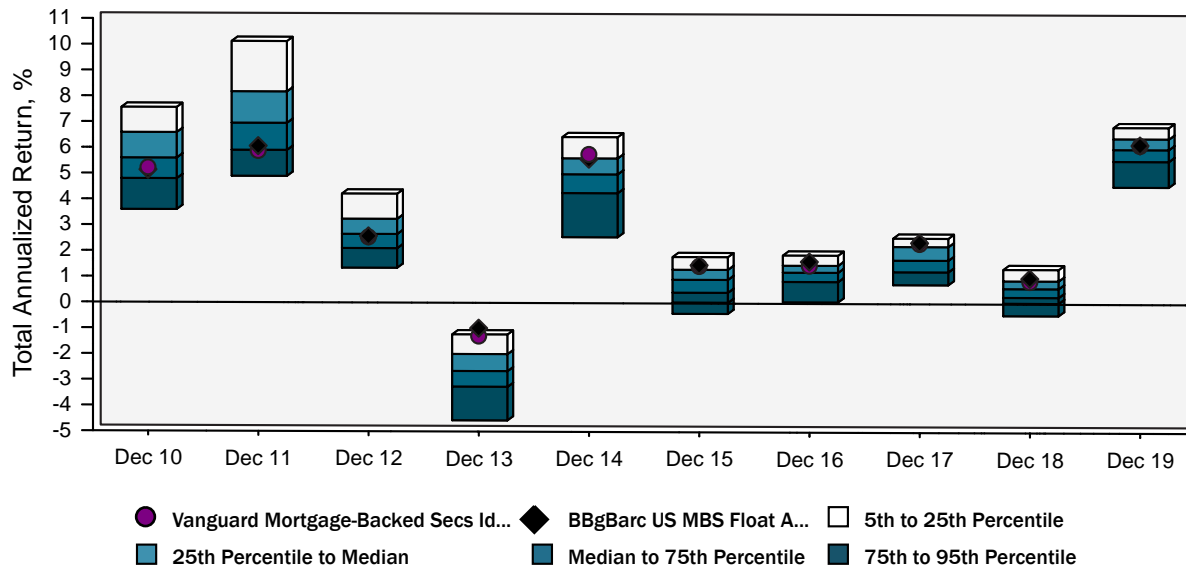
# Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.72	6.16	6.16	3.09	2.43	3.01	-0.05	0.99	0.70	2.08	0.07
BBgBarc US MBS Float Adjusted TR USD	0.69	6.18	6.18	3.16	2.51	3.08	0.00	1.00	0.73	2.10	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019



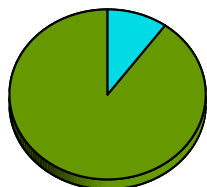
## Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,154
Turnover Ratio	190%
Total Number of Holdings	3,106
Average Mkt Cap \$MM	-
Manager Name	William Baird
Manager Tenure (yrs.)	10.08
Mstar Rating	4

## Bond Credit Analysis

	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



Cash (9.94%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (90.06%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	4.19
Average Credit Quality	AAA

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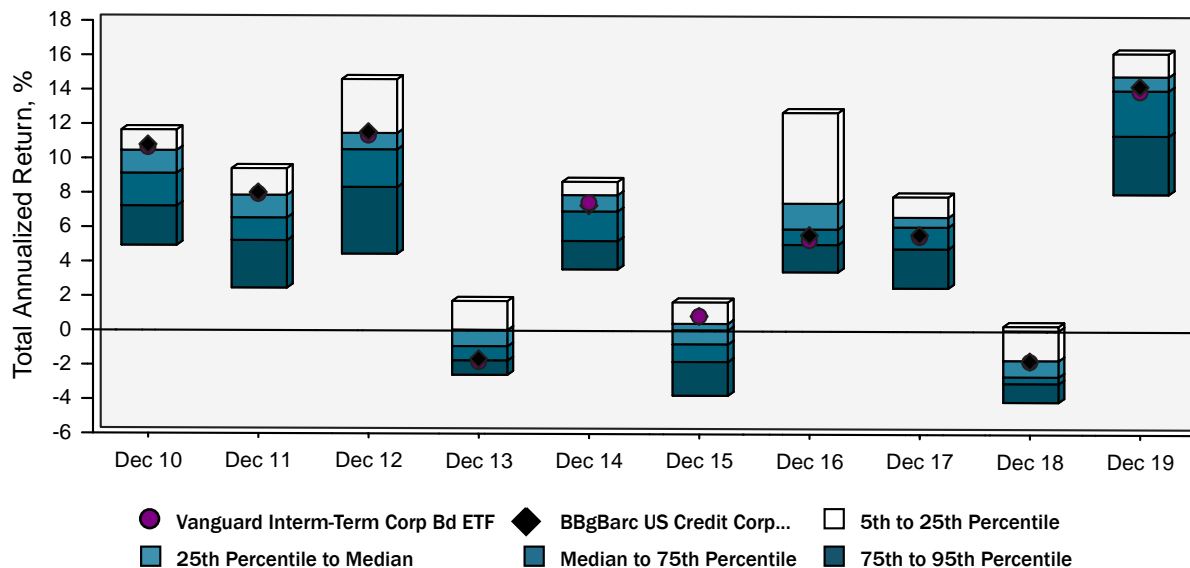
# Vanguard Interm-Term Corp Bd ETF

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	1.07	13.97	13.97	5.71	4.65	5.82	-0.05	0.98	1.20	3.38	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	1.29	14.27	14.27	5.85	4.79	5.94	0.00	1.00	1.22	3.43	-
Morningstar Corporate Bond	1.22	13.08	13.08	5.25	4.24	5.16	1.51	0.86	1.09	3.32	0.74

## Performance To Date

January 2010 - December 2019



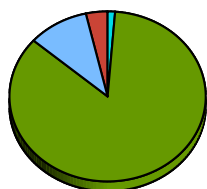
## Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$27,609
Turnover Ratio	59%
Total Number of Holdings	1,848
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	3

## Bond Credit Analysis

	Fund	Category
AAA	1.11	7.08
AA	5.40	5.83
A	36.54	27.06
BBB	56.95	53.03
BB	0.00	4.07
B	0.00	1.51
Below B	0.00	0.49
Not Rated	0.00	0.93

## Portfolio Composition



Cash (1.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (85.18%)
Foreign Bond (10.02%)
Preferred Bond (0.00%)
Convertible Bond (3.57%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.16
Average Credit Quality	BBB

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**Section IV**  
**Appendix**



# Quarterly Investment Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling 12-month returns (5 years) – The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently outperform peers across a variety of market cycles, not just the current cycle.
3. Rolling 36 month returns (10 years) – Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Sharpe Ratio – This is a measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio (5 years) – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio (5 year) – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4<sup>th</sup> Quartile based upon the overall score compared to all other funds within that particular asset category.









# Portfolio Investment Review

## United Laguna Woods Mutual

For period ending December 31, 2019

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
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# Section I

## Market Overview

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# Major Headlines From the Quarter

## BANNER YEAR & A NEW DECADE



2019 was a banner year for capital markets, with the S&P 500 finishing up 31%, its best performance since 2013. Both at home and abroad, capital markets defied expectations from just 12 months earlier when potential interest rate hikes, trade tensions, and a global economic slowdown threatened this 11-year expansion. The new decade starts with record low unemployment, bullish consumer sentiment, subdued volatility, and historically low interest rates. We are, however, in an election year, and recent election years have been marked by heightened volatility.

## TRADE PROGRESS – PHASE 1



At the end of the quarter, the U.S. and China announced they had come to terms on a Phase 1 deal in which China will increase its purchases of U.S. farm goods and other U.S. exports in exchange for the cancellation of new U.S. tariffs on \$156 billion of Chinese imports. The deal is expected to be signed in January. Though details remain to be seen, China made commitments on intellectual property improvements, including trademark issues and pharmaceutical rights. The deal also prevented the forced transfer of technology from firms entering the Chinese markets. U.S. tariffs of 25% remain on \$250 billion worth of Chinese goods. Phase 2 negotiations have yet to be scheduled.

## BREXIT



In December, a decisive Tory victory ensured the finality of the 2016 Brexit referendum. The election gave Boris Johnson the parliamentary majority to cement the withdrawal from the European Union on January 31<sup>st</sup>. The U.K. will leave the EU's regulatory area "in all circumstances" by the end of 2020. The two parties now enter the 11-month transition period, wherein the U.K. will craft its new trading relationship with the European Union and the rest of the world.

## FED POLICY FOR THE YEAR AHEAD



The Federal Reserve cut its benchmark interest policy rate to a range between 1.50% - 1.75% at the FOMC meeting in October, the third cut for 2019. Chairman Jerome Powell cited weakening business investment and slowing global growth as factors in the decision. Concurrently, the Fed continues its purchases of short-term U.S. Treasury bills to "grease the wheels" of the overnight repo market. Federal Reserve policymakers are now taking a "wait and see" approach entering into the new decade.



# Economic Scoreboard

POSITIVE	Employment	In November, the Bureau of Labor Statistics released data showing total nonfarm payroll employment increasing by 266,000 jobs. The unemployment rate remains at 50-year lows at 3.5%.
	Housing	New Home Sales are up 30% year-over-year as Housing has been one of the key economic drivers of late. Existing Home Sales fell 1.7% in November, taking a small step back in October's gains.
	Consumer Spending	Personal consumption expenditures rose 0.4% in November from October and up 2.4% year-over-year as rises in personal income have resulted in an optimistic outlook for the U.S. economy.
	Interest Rates	In November, Federal Reserve Chairman Jerome Powell announced that the Fed's policy rate will remain at 1.50 - 1.75% to support growth and move inflation (PCE) closer to the 2% target.
NEUTRAL	Inflation	The Consumer Price Index(CPI) rose 0.3% in November and 2.0% year-over-year. The Fed's preferred metric, the Personal Consumption Expenditures Price Index (PCE), rose 0.4% in November came in at 1.5%, well below the 2% target.
	U.S. Growth	The U.S. economy grew at a 2.1% annualized rate in Q3. Better than expected business investment coupled with a stronger pace in inventories contributed most to results.
	Currency Volatility	The US Dollar Index (DXY) finished the year at 96.39, up just 0.22% for the year. Stimulative global central bank policies intended to boost inflation have contributed to the strength of the dollar relative to other major currencies.
	Global Growth	Within its World Economic Outlook projections in October, the IMF reduced its 2019 GDP growth forecast from 3.2% to 3.0%. Global trade friction, reduced investment, and lower productivity due to supply chain disruptions were cited.
	Oil Prices	Oil prices (WTI Crude) closed the year at \$61.06 per barrel, up 34% for 2019. Forecasts for 2020 are muted, with economists calling for a slight price increase due to oversupply and lackluster demand.
NEGATIVE	Trade Tensions	Positive trade developments between the US and China eased concerns for investors as "Phase 1" of a trade agreement was announced. Included are increases in purchases of US agricultural, manufacturing, and energy products.
	Corporate Earnings	Per FactSet, the blended earnings decline for the S&P 500 in Q3 was -2.2% year over year, marking the first time the index has reported three straight quarters of earnings declines since Q4 2015 through Q2 2016.
	Fiscal Spending	The U.S. federal budget is estimated to post a deficit of \$1.10 trillion for fiscal year 2020 (ending 9/30/20), the first \$1 trillion deficit since 2012. The deficit comes in at about 5% of estimated GDP for fiscal 2020.

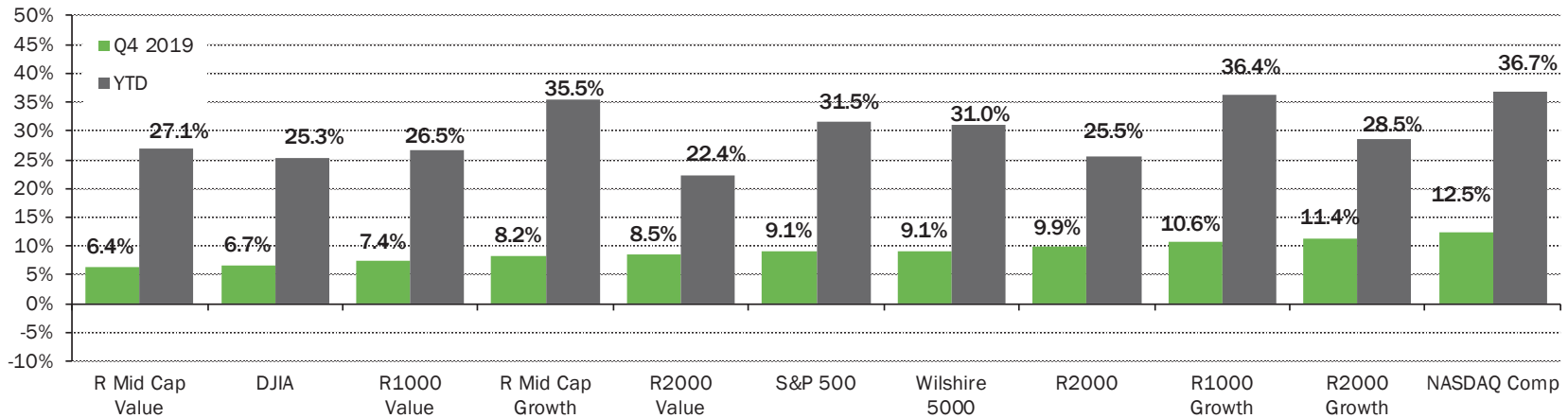
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# U.S. Equities

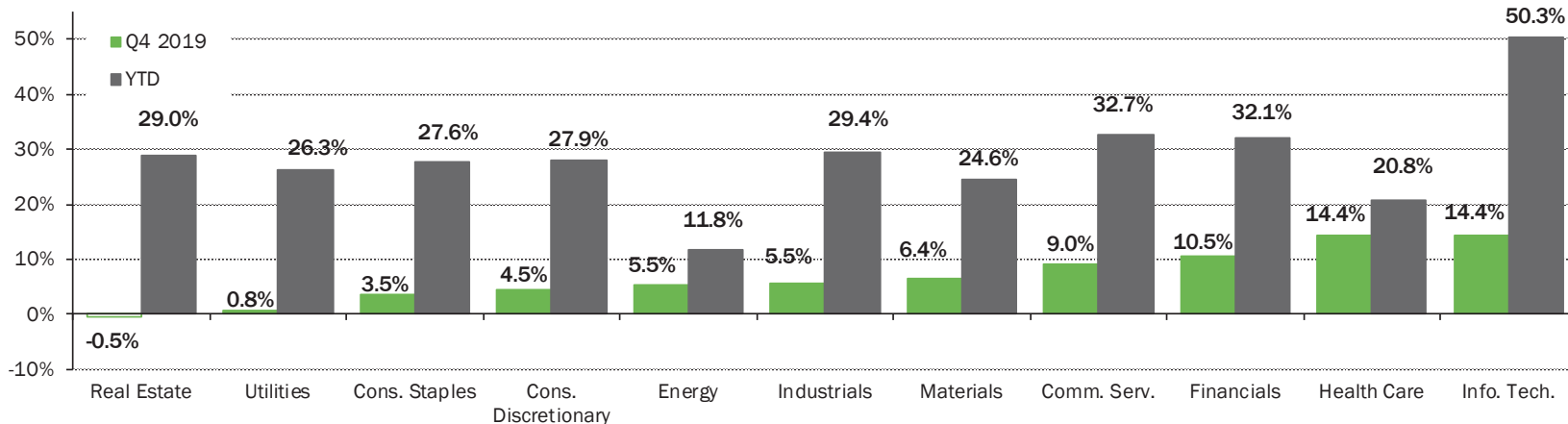
All major U.S. Equity indices posted positive returns in excess of 20% in what was a banner year for capital markets. In Q4, both large and small cap growth stocks were the best performing asset classes. With the exception of Real Estate, all sectors ended positive for the quarter, a stark contrast to the end of year 2018.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## S&P 500 SECTOR RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

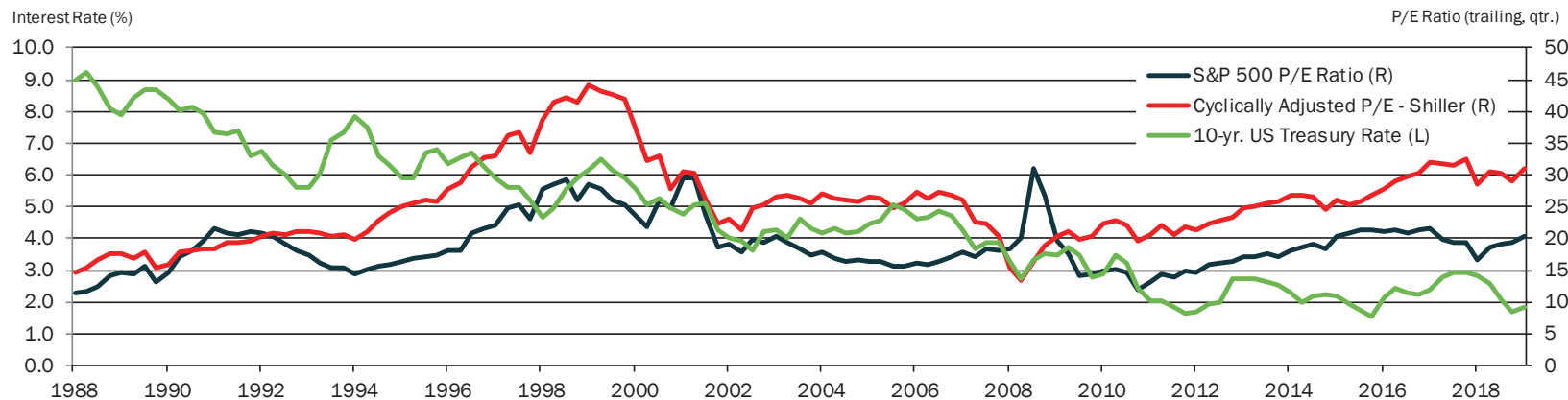
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# U.S. Equity Valuation Metrics

Throughout the year, U.S. equity prices increased much faster than corporate earnings, pushing market valuations higher by over 20%. The cyclically adjusted P/E ratio also increased for the year, but not as significantly. The S&P 500 operating earnings are forecasted to hold steady in Q4, and then accelerate throughout 2020.

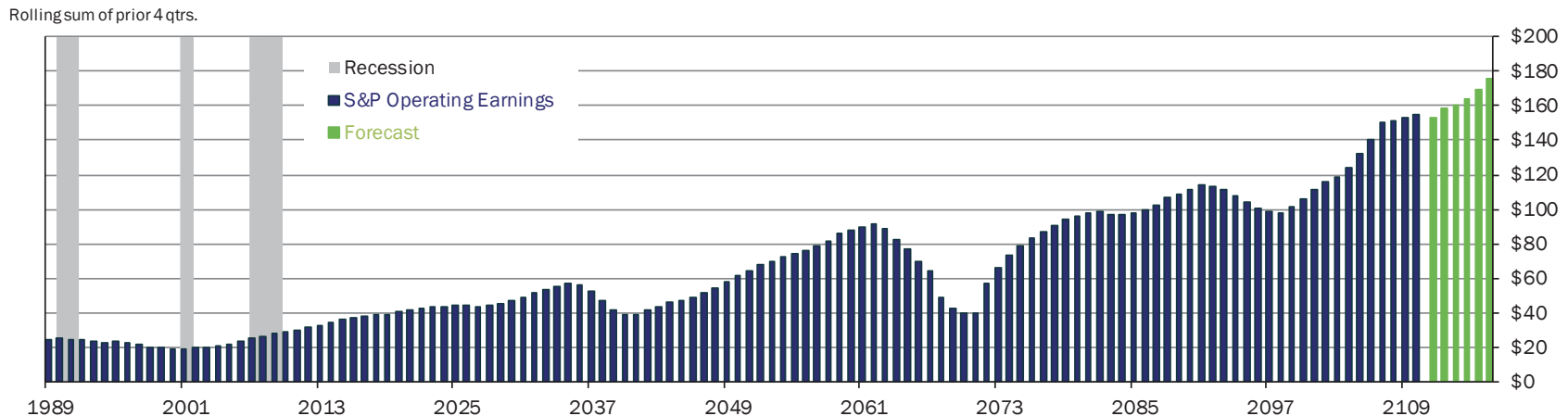
**S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2019**



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2019.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

**S&P 500 Operating Earnings: 1989 - Q4 2020F**



Source: Standard & Poor's. Data as of Dec-2019.

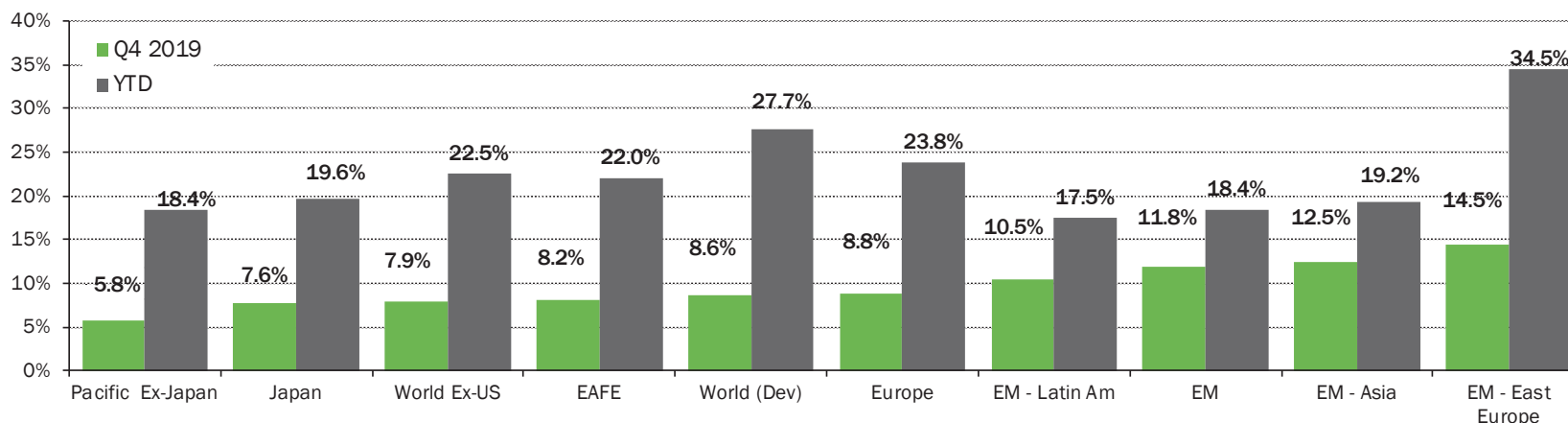
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# International Equities

Positive trade developments between the U.S. and China, the conclusive results of U.K.'s election and its meaning for Brexit, and the acceleration of China's industrial output were major tailwinds for international equity investors in Q4. Within the Eurozone, ECB President Christine Lagarde pointed to "some initial signs of stabilization", and gave no indication that policymakers were considering another round of stimulus measures.

## INTERNATIONAL EQUITY MARKET RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

## DOLLAR TRADE WEIGHTED EXCHANGED INDEX FOR BROAD CURRENCIES: 1973 - 2019



Source: Bloomberg. Data as of December 31, 2019.

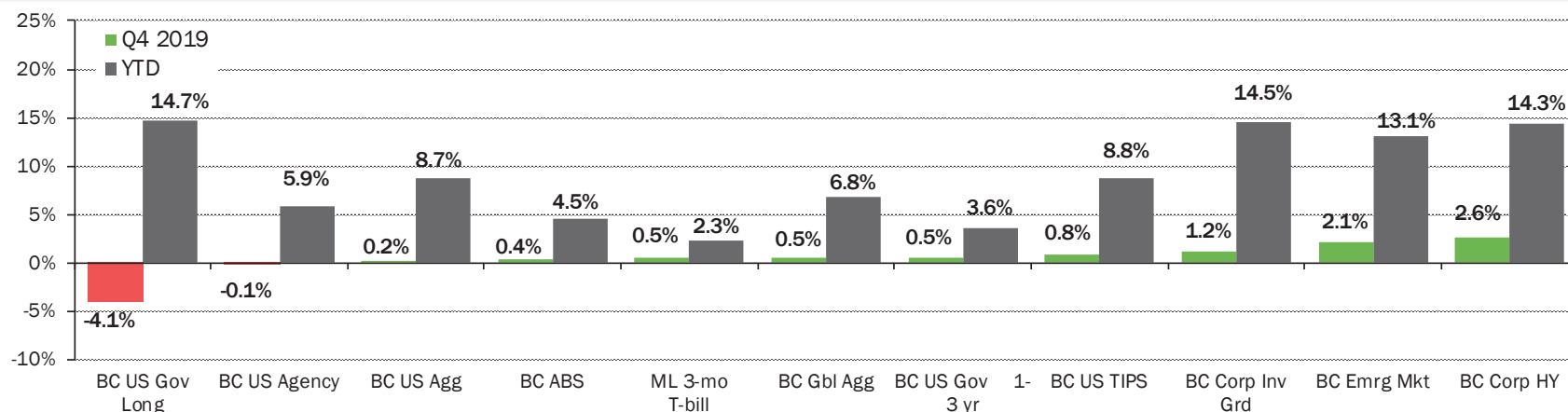
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# Fixed Income

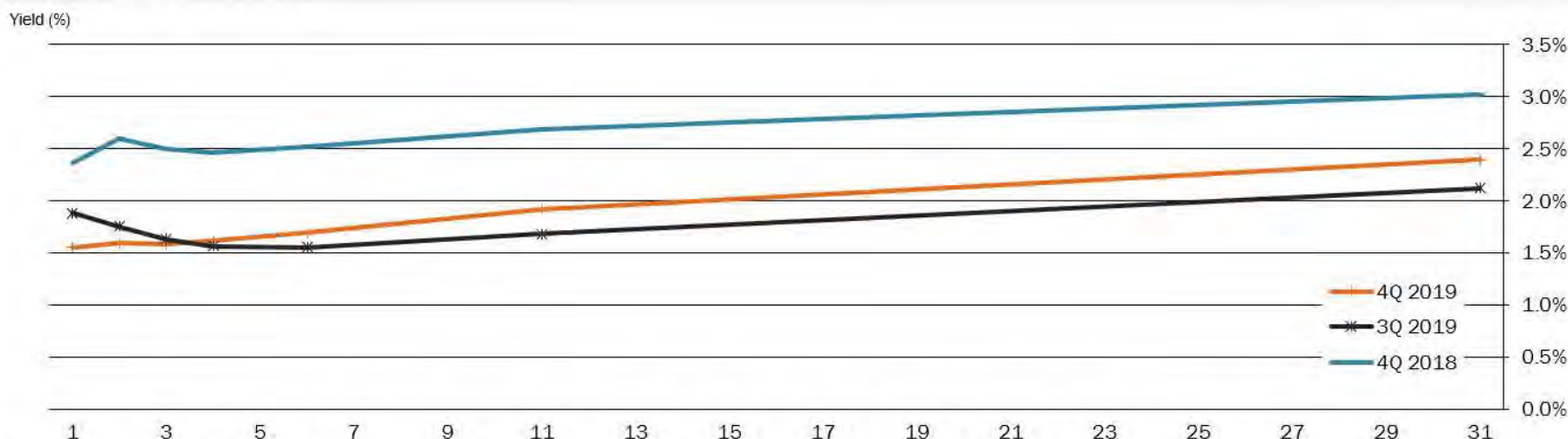
The global search for yield continues, as roughly 25% of the global bond market exhibit negative yields. Domestically, spreads have compressed and the spread between BBB and BB rated corporates has tightened, even amid elevated corporate debt levels and abundant supply. The shape of the yield curve has normalized from the brief inversion in August between the 10-2 year treasury yield spread.

## FIXED INCOME RETURNS Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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# Asset Class Returns

															2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 - 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of December 31, 2019.

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section II" and "Investment Summary" is written in white, bold, sans-serif font.

## Section II

### Investment Summary

## Executive Summary and Observations

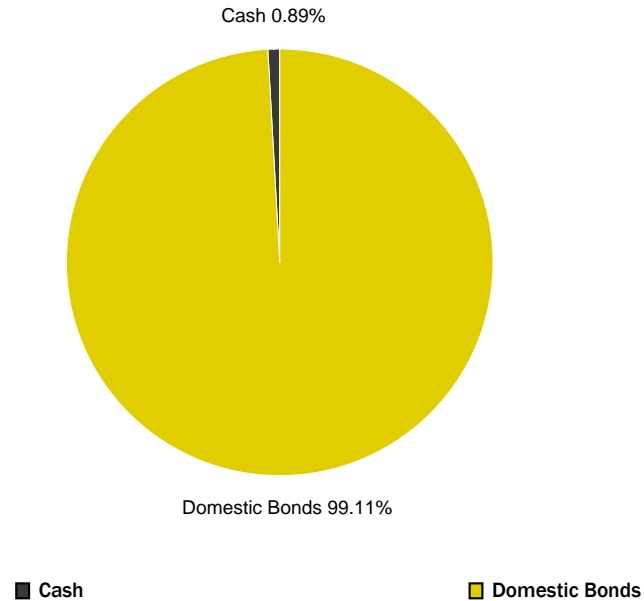
- Assets total \$14,828,043 at December 31, 2019, up from \$14,779,441 at September 30, 2019.
- Activity during the quarter:
  - All assets successfully transferred from Merrill Lynch to Fidelity in early September
  - All individual bond positions liquidated and reinvested into streamlined index/mutual funds
  - Investment policy updated to allow for investment grade corporate bond exposure, including BBB rated securities
- For the quarter, the net total return was 0.33%, compared to the index-based custom benchmark of 0.44% and the peer-group custom benchmark of 0.32%. Relative to the custom index benchmark, out-performance resulted from the Vanguard Mortgage Backed Securities (MBS) fund while under-performance resulted from the Treasury and Corporate bond funds, as well as fund expense ratios.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.



# Asset Allocation by Fund

As of 12/31/2019

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.92%	\$4,435,858.90
Vanguard Mortgage-Backed Secs Idx Adm	23.91%	\$3,545,282.13
Vanguard Short-Term Corp Bd Idx Admiral	14.44%	\$2,141,870.80
Vanguard Interm-Term Corp Bd ETF	14.41%	\$2,136,300.03
Fidelity® Interm Trs Bd Index	11.94%	\$1,770,973.50
Vanguard Short-Term Treasury Adm	4.49%	\$665,371.65
Fidelity® Government Cash Reserves	0.89%	\$132,386.55
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$14,828,043.56</b>



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# Portfolio Profile

As of 12/31/2019

Fund	Ticker	Value	Allocation	Target	Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 132,387	0.9%	0.1%	1.31%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 665,372	4.5%	4.9%	1.53%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 4,435,859	29.9%	30.0%	1.65%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 1,770,974	11.9%	12.0%	1.78%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 3,545,282	23.9%	24.0%	2.60%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 2,141,871	14.4%	14.5%	2.10%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 2,136,300	14.4%	14.5%	2.70%	0.07	6.1
<b>Portfolio</b>		<b>\$ 14,828,044</b>	<b>100%</b>	<b>100%</b>	<b>2.10%</b>	<b>0.05</b>	<b>3.9</b>

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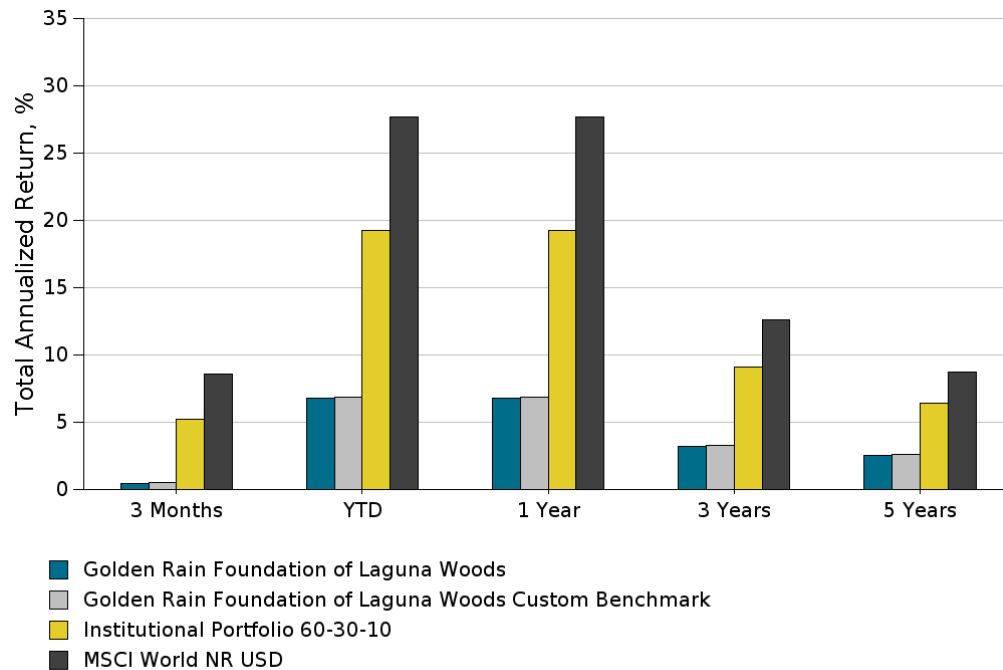




# Portfolio Return vs. Custom Benchmark

As of 12/31/2019

Performance As Of December 31, 2019	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
United Laguna Woods	0.33	NA	NA	NA	NA	NA	0.05
United Laguna Woods Custom Benchmark	0.44	6.85	6.85	3.27	2.61	2.11	NA
United Laguna Woods Custom Category Averages Benchmark	0.32	5.80	5.80	2.63	2.00	2.02	0.73
Institutional Portfolio 60-30-10	5.24	19.22	19.22	9.05	6.40	6.92	NA
MSCI World NR USD	8.56	27.67	27.67	12.57	8.74	11.68	NA



<sup>1</sup>Industry Average Exp Ratio 1.04%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
BBgBarc Treasury 1-5 Yr TR USD	29.88%
BBgBarc US MBS Float Adjusted TR USD	23.88%
BBgBarc USD Corp Bd 1-5 Yr TR USD	14.43%
BBgBarc US Credit Corp 5-10 Yr TR USD	14.40%
BarCap US Treasury 5-10 Yr TR USD	11.93%
BBgBarc US Govt 1-3 Yr TR USD	4.48%
ICE BofAML US 3M Trsy Bill TR USD	1.01%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 18th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofAML US 3M Trsy Bill TR USD

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# Fund Performance Summary

## As of 12/31/2019

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	1.01%	0.36	1.90	1.90	1.32	0.81	0.42	0.38	Money Market
ICE BofAML US 3M Trsy Bill TR USD*			0.46	2.28	2.28	1.67	1.07	0.58		
Cat: Morningstar Money Market - Taxable			0.34	1.78	1.78	1.23	0.75	0.38	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.88%	0.28	4.19	4.19	2.10	1.59	1.65	0.03	Index
BBgBarc Treasury 1-5 Yr TR USD*			0.33	4.25	4.25	2.13	1.67	1.73		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.48%	0.38	3.70	3.70	1.84	1.45	1.39	0.10	TOP QUAR
BBgBarc US Govt 1-3 Yr TR USD*			0.51	3.59	3.59	1.86	1.40	1.25		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	14.43%	0.86	6.84	6.84	3.36	2.79	3.14	0.07	Index
BBgBarc USD Corp Bd 1-5 Yr TR USD*			0.95	6.99	6.99	3.47	2.90	3.32		
Cat: Morningstar Short-Term Bond			0.61	4.72	4.72	2.46	2.00	2.18	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	11.93%	-0.91	7.25	7.25	3.53	2.64	3.90	0.03	Index
BarCap US Treasury 5-10 Yr TR USD*			-0.76	7.48	7.48	3.59	2.75	4.01		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.88%	0.72	6.16	6.16	3.09	2.43	3.01	0.07	Index
BBgBarc US MBS Float Adjusted TR USD*			0.69	6.18	6.18	3.16	2.51	3.08		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	14.40%	1.07	13.97	13.97	5.71	4.65	5.82	0.05	Index
BBgBarc US Credit Corp 5-10 Yr TR USD*			1.29	14.27	14.27	5.85	4.79	5.94		
Cat: Morningstar Corporate Bond			1.22	13.08	13.08	5.25	4.24	5.16	0.74	

\*Investment Policy Benchmark

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The background of the slide is a grayscale image of a globe, showing the outlines of continents and latitude/longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this teal rectangle, the text "Section III" and "Detailed Fund Analytics" is written in white, bold, sans-serif font.

## **Section III**

### **Detailed Fund Analytics**

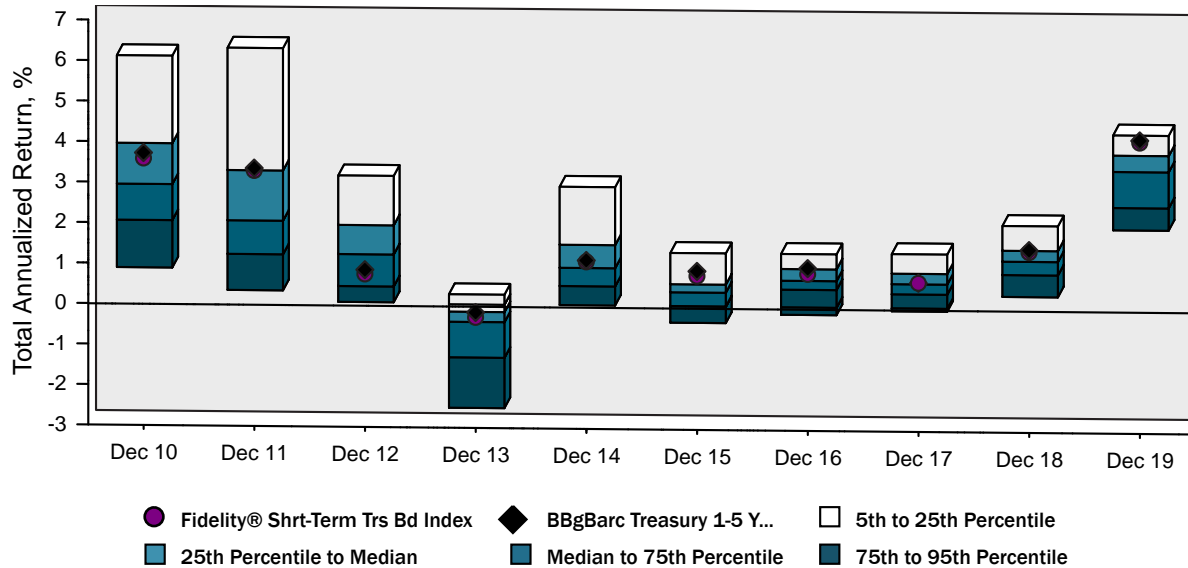
# Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.28	4.19	4.19	2.10	1.59	1.65	-0.02	0.98	0.32	1.44	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.33	4.25	4.25	2.13	1.67	1.73	0.00	1.00	0.34	1.46	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019



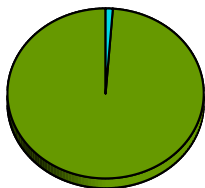
## Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$2,379
Turnover Ratio	46%
Total Number of Holdings	150
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

## Bond Credit Analysis

	Fund	Category
AAA	100.00	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	0.00	0.49

## Portfolio Composition



■ Cash (1.18%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (98.82%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.61
Average Credit Quality	AAA

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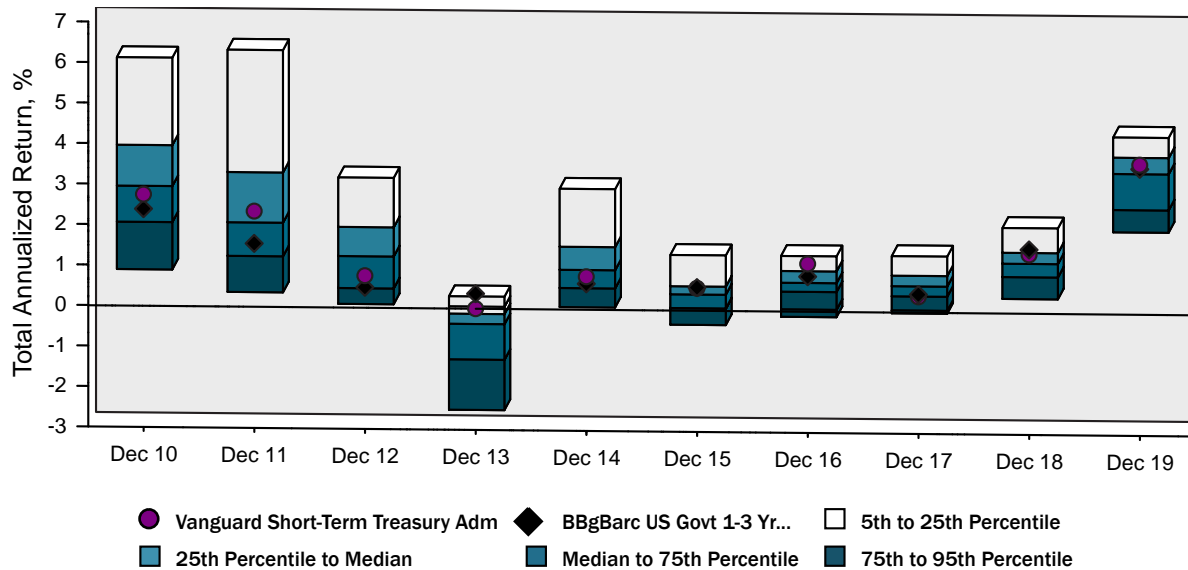
# Vanguard Short-Term Treasury Adm

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.38	3.70	3.70	1.84	1.45	1.39	-0.06	1.20	0.16	1.16	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.51	3.59	3.59	1.86	1.40	1.25	0.00	1.00	0.22	0.97	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019

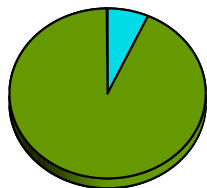


## Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$8,829
Turnover Ratio	282%
Total Number of Holdings	117
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	4.91
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	93.91	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	6.09	0.49

## Portfolio Composition



■ Cash (6.76%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (93.10%)
■ Foreign Bond (0.15%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.38
Average Credit Quality	A

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# Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2019

Short Government Universe: 97 Funds

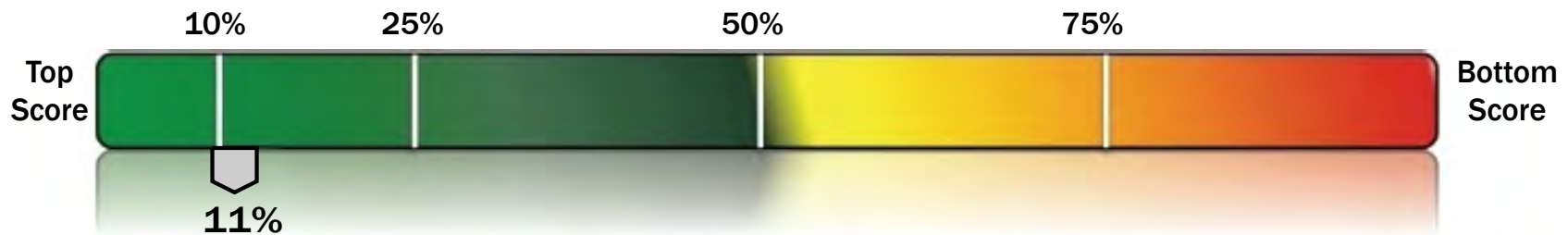
Performance Ranking			Ranking
Total Return Composite Ranking			25.10%
	10 Year	40.00%	
	5 Year	21.00%	
	3 Year	23.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			35.47%
Rolling 36 Month - 10 Years			44.53%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		16.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 5 years		28.00%
Down Capture Ratio - 5 years		63.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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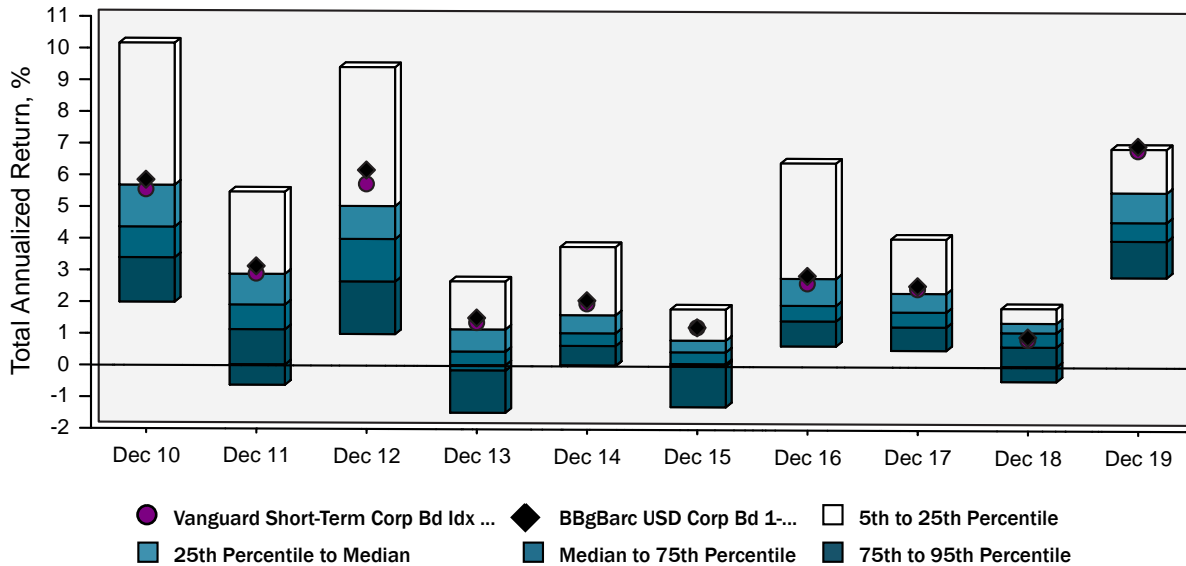
# Vanguard Short-Term Corp Bd Idx Admiral

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	0.86	6.84	6.84	3.36	2.79	3.14	-0.04	0.97	1.26	1.39	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	0.95	6.99	6.99	3.47	2.90	3.32	0.00	1.00	1.30	1.43	-
Morningstar Short-Term Bond	0.61	4.72	4.72	2.46	2.00	2.18	0.40	0.81	0.82	1.01	0.71

## Performance To Date

January 2010 - December 2019

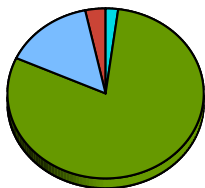


## Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$31,812
Turnover Ratio	51%
Total Number of Holdings	2,229
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.11	41.56
AA	10.95	8.63
A	40.45	18.40
BBB	47.49	24.68
BB	0.00	3.00
B	0.00	1.29
Below B	0.00	0.30
Not Rated	0.00	2.13

## Portfolio Composition



Cash (2.06%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.76%)
Foreign Bond (14.82%)
Preferred Bond (0.00%)
Convertible Bond (3.35%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.63
Average Credit Quality	A

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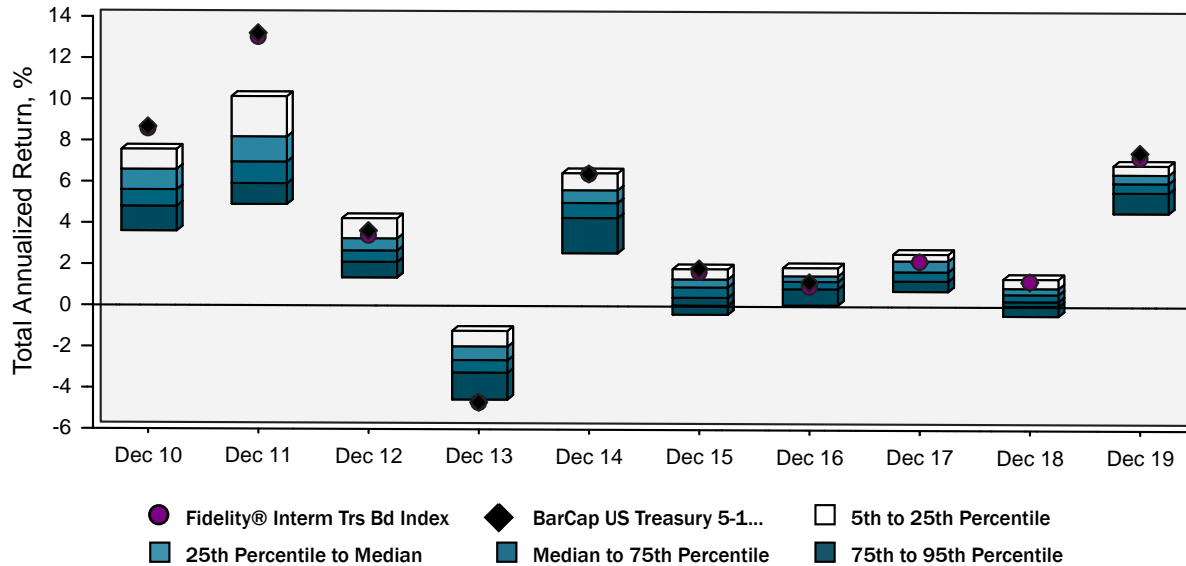
# Fidelity® Interm Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	-0.91	7.25	7.25	3.53	2.64	3.90	-0.07	1.01	0.50	3.86	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.76	7.48	7.48	3.59	2.75	4.01	0.00	1.00	0.52	3.84	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019

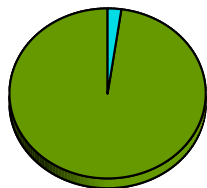


## Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$2,967
Turnover Ratio	65%
Total Number of Holdings	58
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



■ Cash (2.25%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (97.75%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.36
Average Credit Quality	AAA

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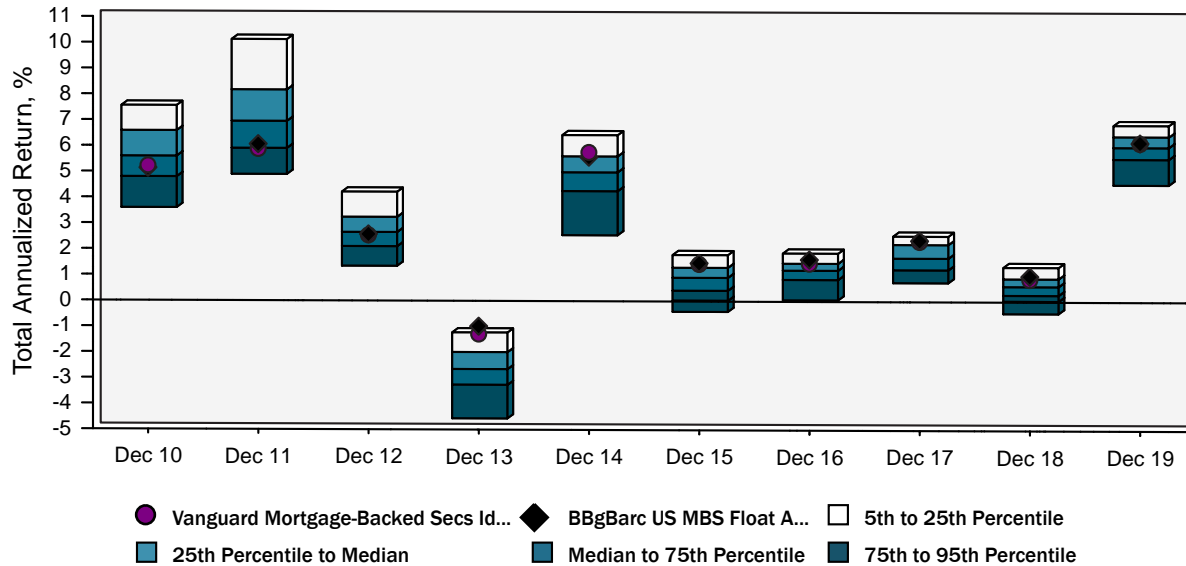
# Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.72	6.16	6.16	3.09	2.43	3.01	-0.05	0.99	0.70	2.08	0.07
BBgBarc US MBS Float Adjusted TR USD	0.69	6.18	6.18	3.16	2.51	3.08	0.00	1.00	0.73	2.10	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019



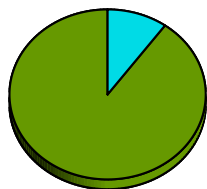
## Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,154
Turnover Ratio	190%
Total Number of Holdings	3,106
Average Mkt Cap \$MM	-
Manager Name	William Baird
Manager Tenure (yrs.)	10.08
Mstar Rating	4

## Bond Credit Analysis

	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



Cash (9.94%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (90.06%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	4.19
Average Credit Quality	AAA

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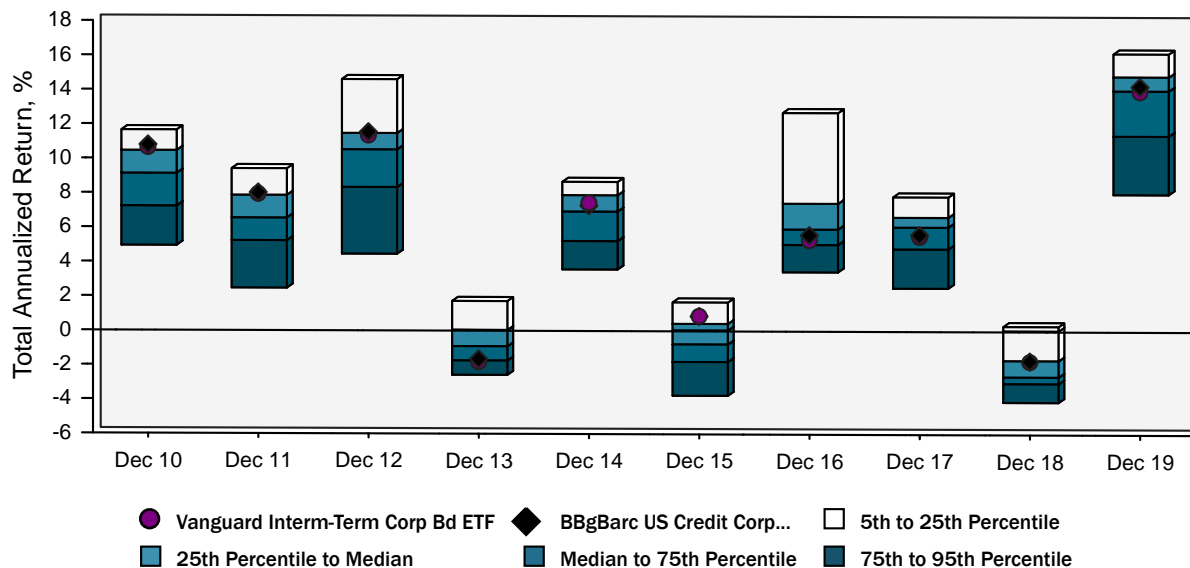
# Vanguard Interm-Term Corp Bd ETF

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	1.07	13.97	13.97	5.71	4.65	5.82	-0.05	0.98	1.20	3.38	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	1.29	14.27	14.27	5.85	4.79	5.94	0.00	1.00	1.22	3.43	-
Morningstar Corporate Bond	1.22	13.08	13.08	5.25	4.24	5.16	1.51	0.86	1.09	3.32	0.74

## Performance To Date

January 2010 - December 2019

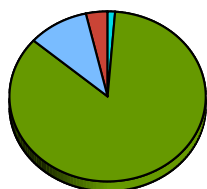


## Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$27,609
Turnover Ratio	59%
Total Number of Holdings	1,848
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	1.11	7.08
AA	5.40	5.83
A	36.54	27.06
BBB	56.95	53.03
BB	0.00	4.07
B	0.00	1.51
Below B	0.00	0.49
Not Rated	0.00	0.93

## Portfolio Composition



Cash (1.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (85.18%)
Foreign Bond (10.02%)
Preferred Bond (0.00%)
Convertible Bond (3.57%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.16
Average Credit Quality	BBB

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**Section IV**  
**Appendix**

# Quarterly Investment Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling 12-month returns (5 years) – The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently outperform peers across a variety of market cycles, not just the current cycle.
3. Rolling 36 month returns (10 years) – Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Sharpe Ratio – This is a measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio (5 years) – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio (5 year) – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4<sup>th</sup> Quartile based upon the overall score compared to all other funds within that particular asset category.









# Portfolio Investment Review

## Third Laguna Hills Mutual

For period ending December 31, 2019

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# Section I

## Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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# Major Headlines From the Quarter

## BANNER YEAR & A NEW DECADE



2019 was a banner year for capital markets, with the S&P 500 finishing up 31%, its best performance since 2013. Both at home and abroad, capital markets defied expectations from just 12 months earlier when potential interest rate hikes, trade tensions, and a global economic slowdown threatened this 11-year expansion. The new decade starts with record low unemployment, bullish consumer sentiment, subdued volatility, and historically low interest rates. We are, however, in an election year, and recent election years have been marked by heightened volatility.

## TRADE PROGRESS – PHASE 1



At the end of the quarter, the U.S. and China announced they had come to terms on a Phase 1 deal in which China will increase its purchases of U.S. farm goods and other U.S. exports in exchange for the cancellation of new U.S. tariffs on \$156 billion of Chinese imports. The deal is expected to be signed in January. Though details remain to be seen, China made commitments on intellectual property improvements, including trademark issues and pharmaceutical rights. The deal also prevented the forced transfer of technology from firms entering the Chinese markets. U.S. tariffs of 25% remain on \$250 billion worth of Chinese goods. Phase 2 negotiations have yet to be scheduled.

## BREXIT



In December, a decisive Tory victory ensured the finality of the 2016 Brexit referendum. The election gave Boris Johnson the parliamentary majority to cement the withdrawal from the European Union on January 31<sup>st</sup>. The U.K. will leave the EU's regulatory area "in all circumstances" by the end of 2020. The two parties now enter the 11-month transition period, wherein the U.K. will craft its new trading relationship with the European Union and the rest of the world.

## FED POLICY FOR THE YEAR AHEAD



The Federal Reserve cut its benchmark interest policy rate to a range between 1.50% - 1.75% at the FOMC meeting in October, the third cut for 2019. Chairman Jerome Powell cited weakening business investment and slowing global growth as factors in the decision. Concurrently, the Fed continues its purchases of short-term U.S. Treasury bills to "grease the wheels" of the overnight repo market. Federal Reserve policymakers are now taking a "wait and see" approach entering into the new decade.



# Economic Scoreboard

POSITIVE	Employment	In November, the Bureau of Labor Statistics released data showing total nonfarm payroll employment increasing by 266,000 jobs. The unemployment rate remains at 50-year lows at 3.5%.
	Housing	New Home Sales are up 30% year-over-year as Housing has been one of the key economic drivers of late. Existing Home Sales fell 1.7% in November, taking a small step back in October's gains.
	Consumer Spending	Personal consumption expenditures rose 0.4% in November from October and up 2.4% year-over-year as rises in personal income have resulted in an optimistic outlook for the U.S. economy.
	Interest Rates	In November, Federal Reserve Chairman Jerome Powell announced that the Fed's policy rate will remain at 1.50 - 1.75% to support growth and move inflation (PCE) closer to the 2% target.
NEUTRAL	Inflation	The Consumer Price Index(CPI) rose 0.3% in November and 2.0% year-over-year. The Fed's preferred metric, the Personal Consumption Expenditures Price Index (PCE), rose 0.4% in November came in at 1.5%, well below the 2% target.
	U.S. Growth	The U.S. economy grew at a 2.1% annualized rate in Q3. Better than expected business investment coupled with a stronger pace in inventories contributed most to results.
	Currency Volatility	The US Dollar Index (DXY) finished the year at 96.39, up just 0.22% for the year. Stimulative global central bank policies intended to boost inflation have contributed to the strength of the dollar relative to other major currencies.
	Global Growth	Within its World Economic Outlook projections in October, the IMF reduced its 2019 GDP growth forecast from 3.2% to 3.0%. Global trade friction, reduced investment, and lower productivity due to supply chain disruptions were cited.
NEGATIVE	Oil Prices	Oil prices (WTI Crude) closed the year at \$61.06 per barrel, up 34% for 2019. Forecasts for 2020 are muted, with economists calling for a slight price increase due to oversupply and lackluster demand.
	Trade Tensions	Positive trade developments between the US and China eased concerns for investors as "Phase 1" of a trade agreement was announced. Included are increases in purchases of US agricultural, manufacturing, and energy products.
	Corporate Earnings	Per FactSet, the blended earnings decline for the S&P 500 in Q3 was -2.2% year over year, marking the first time the index has reported three straight quarters of earnings declines since Q4 2015 through Q2 2016.
	Fiscal Spending	The U.S. federal budget is estimated to post a deficit of \$1.10 trillion for fiscal year 2020 (ending 9/30/20), the first \$1 trillion deficit since 2012. The deficit comes in at about 5% of estimated GDP for fiscal 2020.

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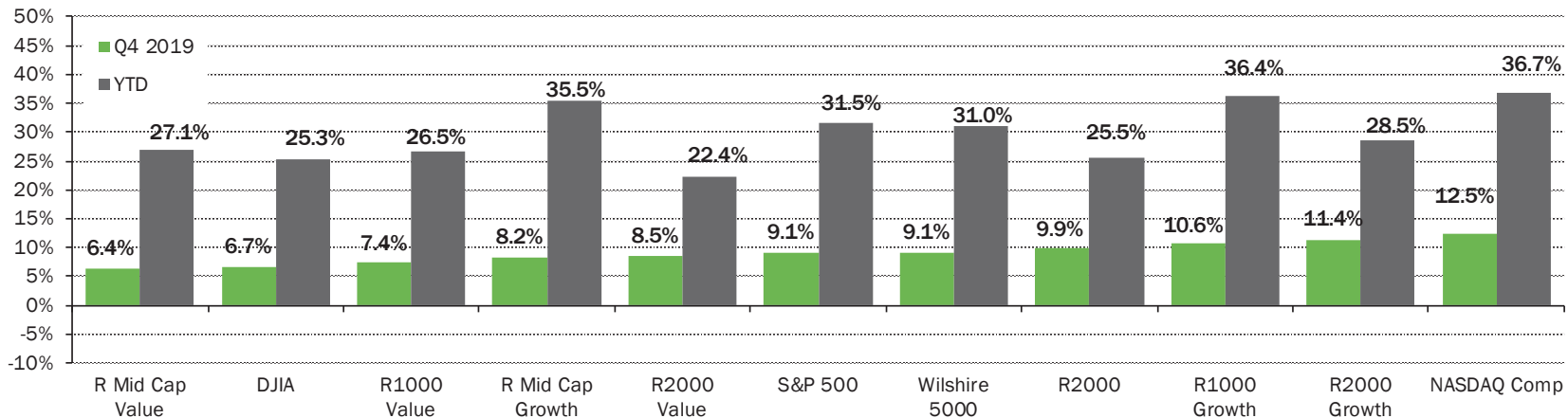




# U.S. Equities

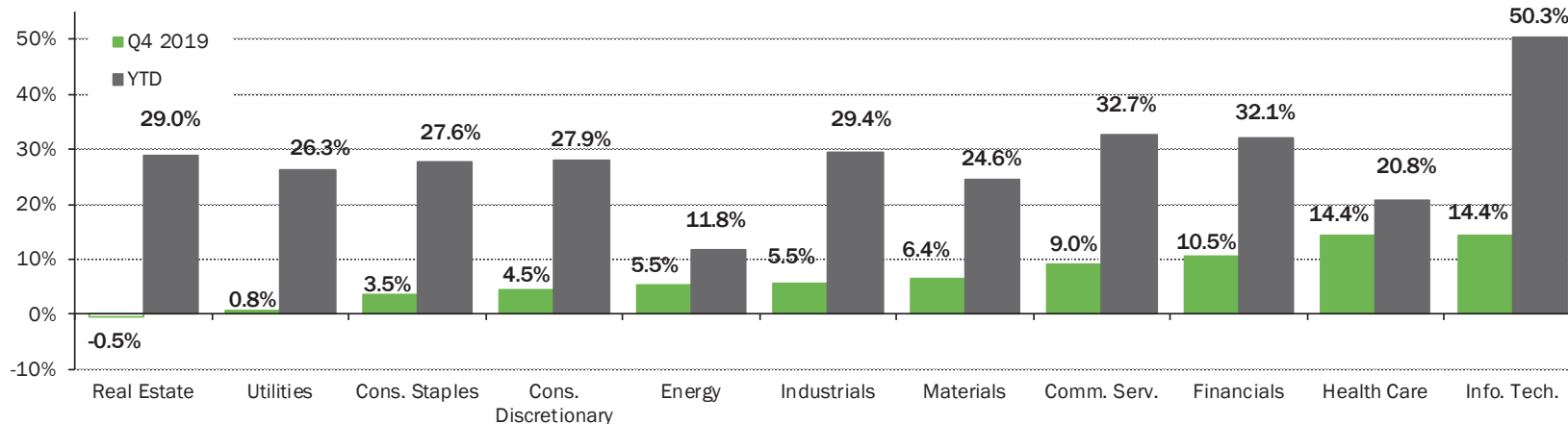
All major U.S. Equity indices posted positive returns in excess of 20% in what was a banner year for capital markets. In Q4, both large and small cap growth stocks were the best performing asset classes. With the exception of Real Estate, all sectors ended positive for the quarter, a stark contrast to the end of year 2018.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## S&P 500 SECTOR RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

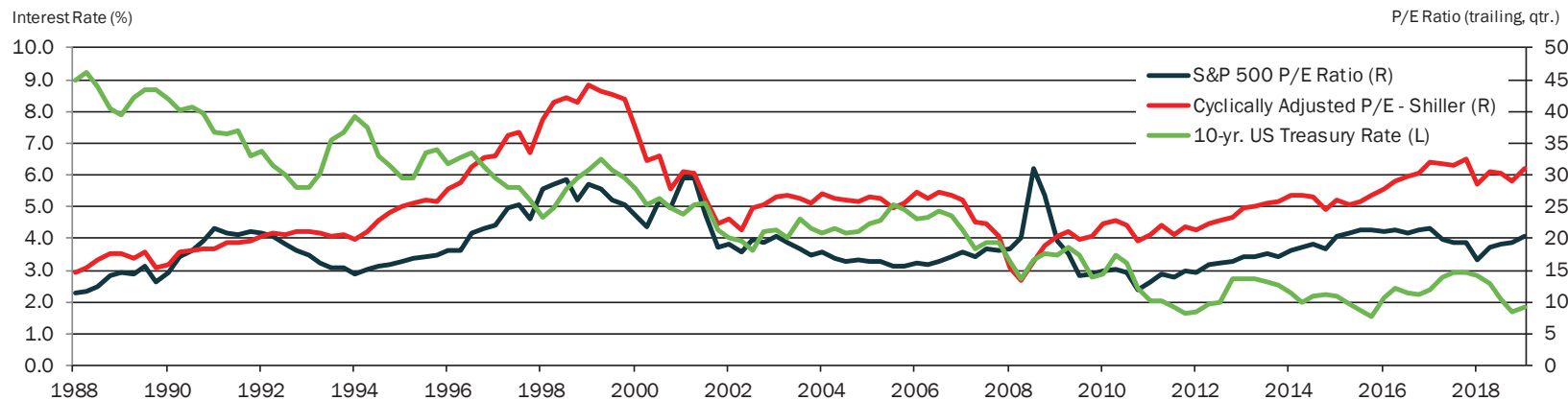
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# U.S. Equity Valuation Metrics

Throughout the year, U.S. equity prices increased much faster than corporate earnings, pushing market valuations higher by over 20%. The cyclically adjusted P/E ratio also increased for the year, but not as significantly. The S&P 500 operating earnings are forecasted to hold steady in Q4, and then accelerate throughout 2020.

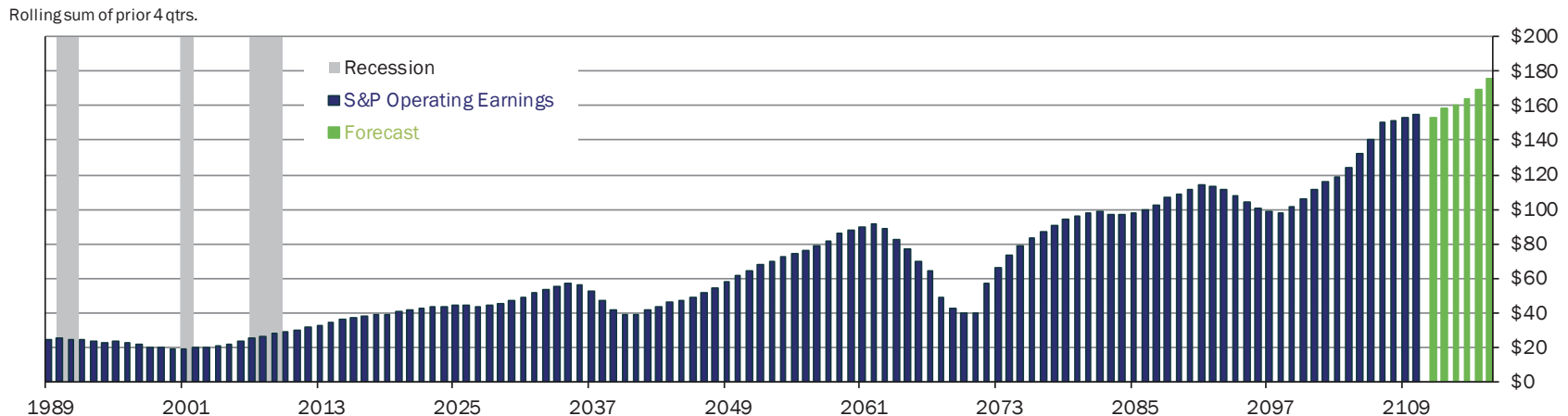
**S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2019**



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2019.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

**S&P 500 Operating Earnings: 1989 - Q4 2020F**



Source: Standard & Poor's. Data as of Dec-2019.

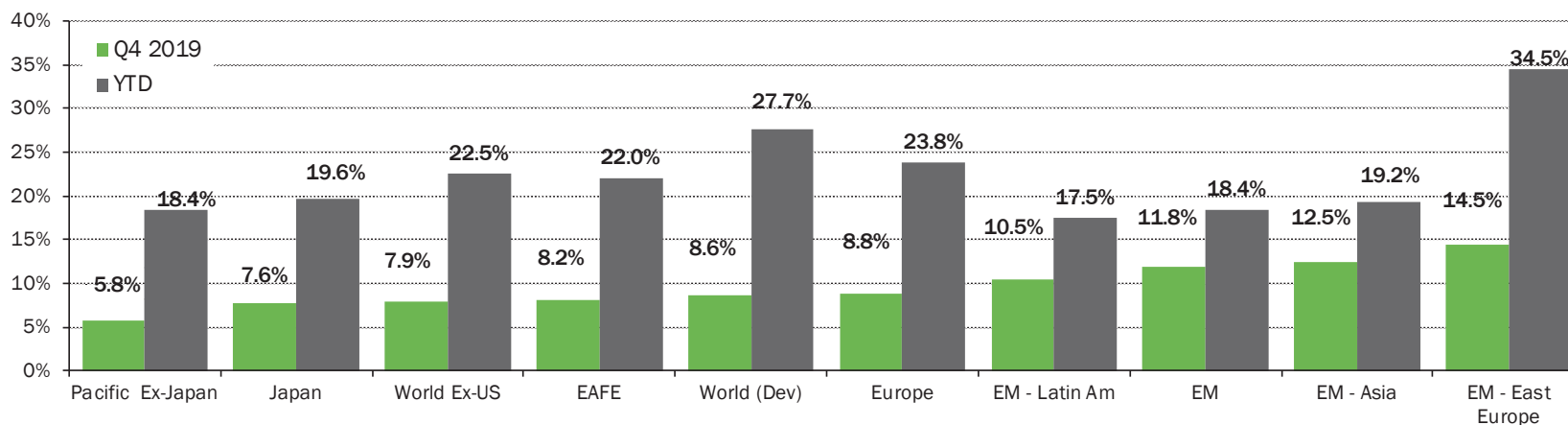
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# International Equities

Positive trade developments between the U.S. and China, the conclusive results of U.K.'s election and its meaning for Brexit, and the acceleration of China's industrial output were major tailwinds for international equity investors in Q4. Within the Eurozone, ECB President Christine Lagarde pointed to "some initial signs of stabilization", and gave no indication that policymakers were considering another round of stimulus measures.

## INTERNATIONAL EQUITY MARKET RETURNS - Q4 2019 AND YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

## DOLLAR TRADE WEIGHTED EXCHANGED INDEX FOR BROAD CURRENCIES: 1973 - 2019



Source: Bloomberg. Data as of December 31, 2019.

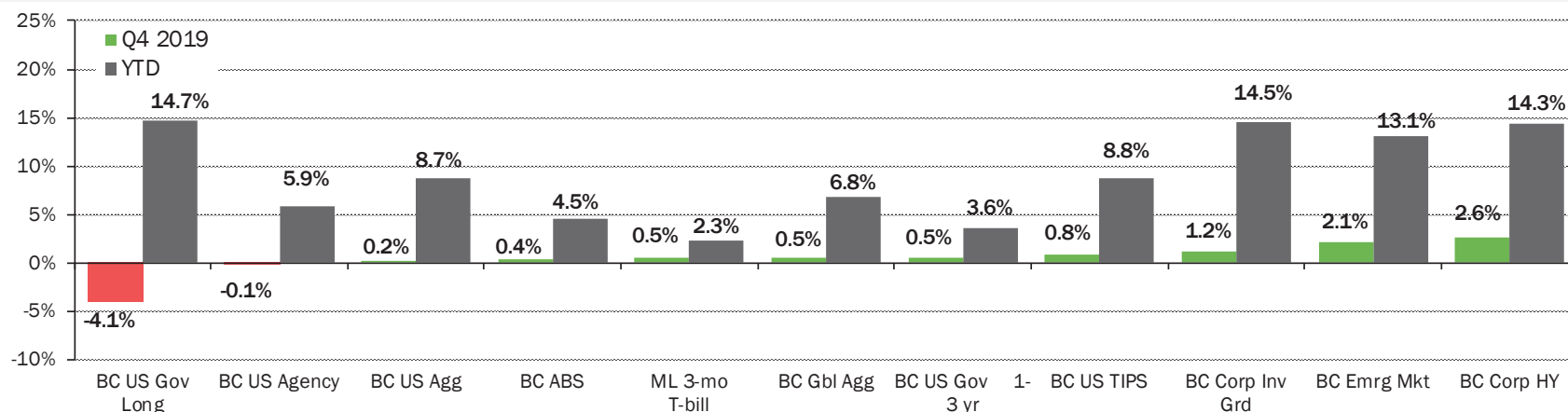
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# Fixed Income

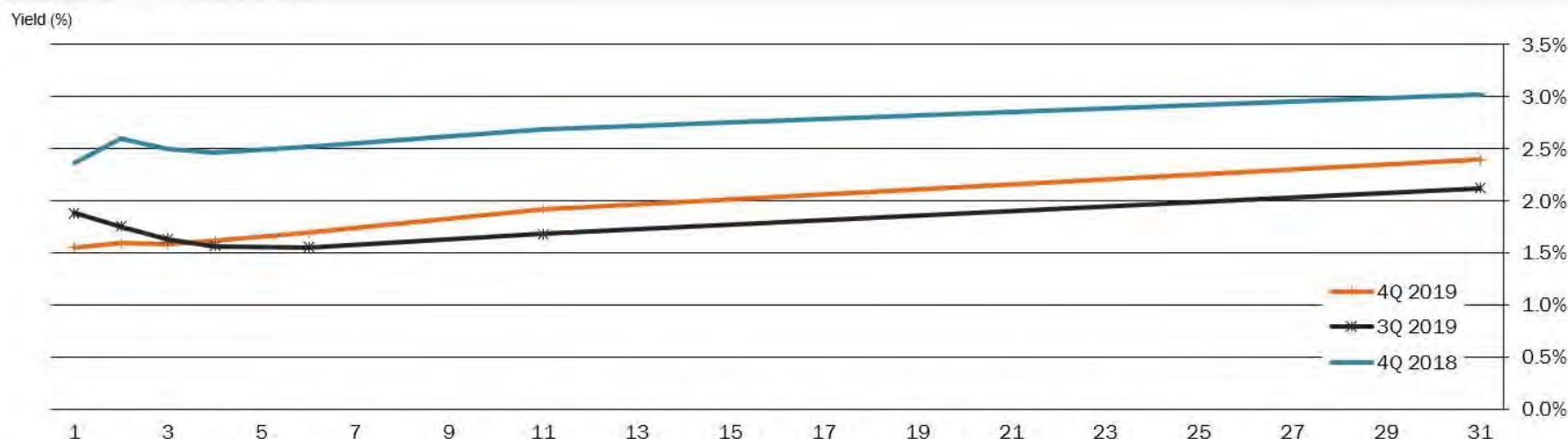
The global search for yield continues, as roughly 25% of the global bond market exhibit negative yields. Domestically, spreads have compressed and the spread between BBB and BB rated corporates has tightened, even amid elevated corporate debt levels and abundant supply. The shape of the yield curve has normalized from the brief inversion in August between the 10-2 year treasury yield spread.

## FIXED INCOME RETURNS Q4 2019 AND YTD



Source: Morningstar. Returns represent total return, including dividends.

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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# Asset Class Returns

															2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 - 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets - U.S. Data are as of December 31, 2019.

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# Section II

## Investment Summary



## Executive Summary and Observations

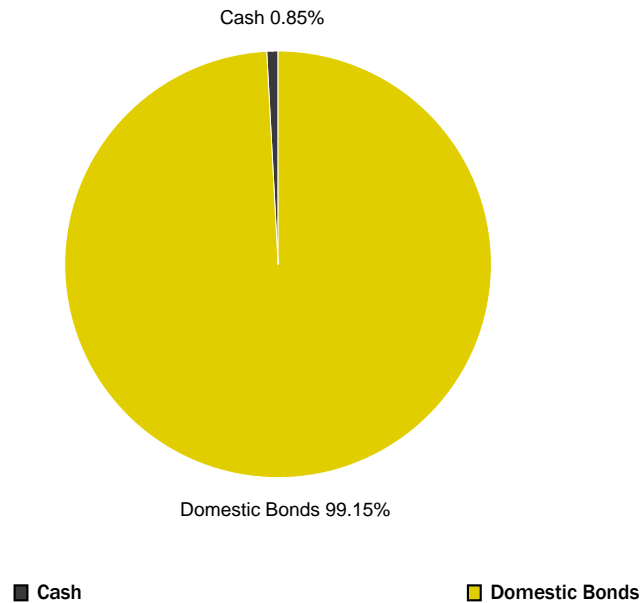
- Assets total \$16,711,420 at December 31, 2019, up from \$16,645,739 at September 30, 2019.
- Activity during the quarter:
  - All assets successfully transferred from Merrill Lynch to Fidelity in early September
  - All individual bond positions liquidated and reinvested into streamlined index/mutual funds
  - Investment policy updated to allow for investment grade corporate bond exposure, including BBB rated securities
- For the quarter, the net total return was 0.39%, compared to the index-based custom benchmark of 0.44% and the peer-group custom benchmark of 0.32%. Relative to the custom index benchmark, out-performance resulted from the Vanguard Mortgage Backed Securities (MBS) fund while under-performance resulted from the Treasury and Corporate bond funds, as well as fund expense ratios.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.



# Asset Allocation by Fund

As of 12/31/2019

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.93%	\$5,001,061.37
Vanguard Mortgage-Backed Secs Idx Adm	23.92%	\$3,997,010.26
Vanguard Short-Term Corp Bd Idx Admiral	14.45%	\$2,414,780.88
Vanguard Interm-Term Corp Bd ETF	14.42%	\$2,409,650.72
Fidelity® Interm Trs Bd Index	11.95%	\$1,996,625.07
Vanguard Short-Term Treasury Adm	4.49%	\$750,151.11
Fidelity® Government Cash Reserves	0.85%	\$142,140.85
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$16,711,420.26</b>



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# Portfolio Profile

As of 12/31/2019

Fund	Ticker	Value	Allocation	Target	Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 142,141	0.9%	0.1%	1.31%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 750,151	4.5%	4.9%	1.53%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 5,001,061	29.9%	30.0%	1.65%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 1,996,625	11.9%	12.0%	1.78%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 3,997,010	23.9%	24.0%	2.60%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 2,414,781	14.4%	14.5%	2.10%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 2,409,651	14.4%	14.5%	2.70%	0.07	6.1
<b>Portfolio</b>		<b>\$ 16,711,420</b>	<b>100%</b>	<b>100%</b>	<b>2.10%</b>	<b>0.05</b>	<b>3.9</b>

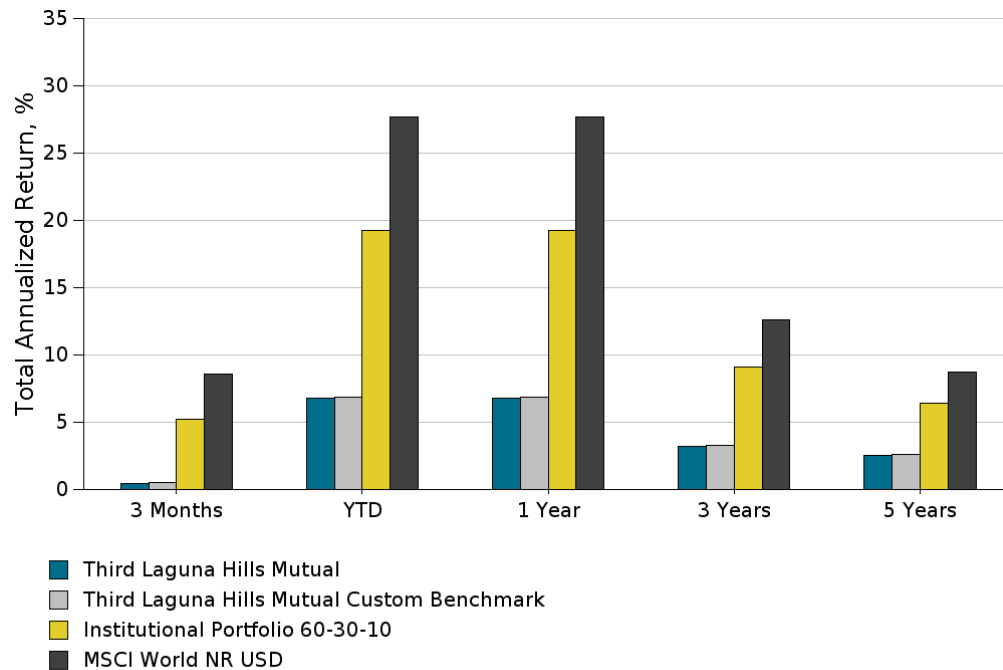
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# Portfolio Return vs. Custom Benchmark

As of 12/31/2019

Performance As Of December 31, 2019	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Third Laguna Hills Mutual	0.39	NA	NA	NA	NA	NA	0.05
Third Laguna Hills Mutual Custom Benchmark	0.44	6.86	6.86	3.27	2.62	2.11	NA
Third Laguna Hills Mutual Custom Category Averages Benchmark	0.32	5.81	5.81	2.63	2.01	2.02	0.73
Institutional Portfolio 60-30-10	5.24	19.22	19.22	9.05	6.40	6.92	NA
MSCI World NR USD	8.56	27.67	27.67	12.57	8.74	11.68	NA



<sup>1</sup>Industry Average Exp Ratio 1.04%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
BBgBarc Treasury 1-5 Yr TR USD	29.93%
BBgBarc US MBS Float Adjusted TR USD	23.92%
BBgBarc USD Corp Bd 1-5 Yr TR USD	14.45%
BBgBarc US Credit Corp 5-10 Yr TR USD	14.42%
BarCap US Treasury 5-10 Yr TR USD	11.95%
BBgBarc US Govt 1-3 Yr TR USD	4.49%
ICE BofAML US 3M Trsy Bill TR USD	0.85%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 18th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofAML US 3M Trsy Bill TR USD

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# Fund Performance Summary

## As of 12/31/2019

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.85%	0.36	1.90	1.90	1.32	0.81	0.42	0.38	Money Market
ICE BofAML US 3M Trsy Bill TR USD*			0.46	2.28	2.28	1.67	1.07	0.58		
Cat: Morningstar Money Market - Taxable			0.34	1.78	1.78	1.23	0.75	0.38	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.93%	0.28	4.19	4.19	2.10	1.59	1.65	0.03	Index
BBgBarc Treasury 1-5 Yr TR USD*			0.33	4.25	4.25	2.13	1.67	1.73		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.49%	0.38	3.70	3.70	1.84	1.45	1.39	0.10	TOP QUAR
BBgBarc US Govt 1-3 Yr TR USD*			0.51	3.59	3.59	1.86	1.40	1.25		
Cat: Morningstar Short Government			0.26	3.25	3.25	1.65	1.17	1.30	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	14.45%	0.86	6.84	6.84	3.36	2.79	3.14	0.07	Index
BBgBarc USD Corp Bd 1-5 Yr TR USD*			0.95	6.99	6.99	3.47	2.90	3.32		
Cat: Morningstar Short-Term Bond			0.61	4.72	4.72	2.46	2.00	2.18	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	11.95%	-0.91	7.25	7.25	3.53	2.64	3.90	0.03	Index
BarCap US Treasury 5-10 Yr TR USD*			-0.76	7.48	7.48	3.59	2.75	4.01		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.92%	0.72	6.16	6.16	3.09	2.43	3.01	0.07	Index
BBgBarc US MBS Float Adjusted TR USD*			0.69	6.18	6.18	3.16	2.51	3.08		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	14.42%	1.07	13.97	13.97	5.71	4.65	5.82	0.05	Index
BBgBarc US Credit Corp 5-10 Yr TR USD*			1.29	14.27	14.27	5.85	4.79	5.94		
Cat: Morningstar Corporate Bond			1.22	13.08	13.08	5.25	4.24	5.16	0.74	

\*Investment Policy Benchmark

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Detailed Fund Analytics" is written in white, bold, sans-serif font.

## **Section III**

### **Detailed Fund Analytics**



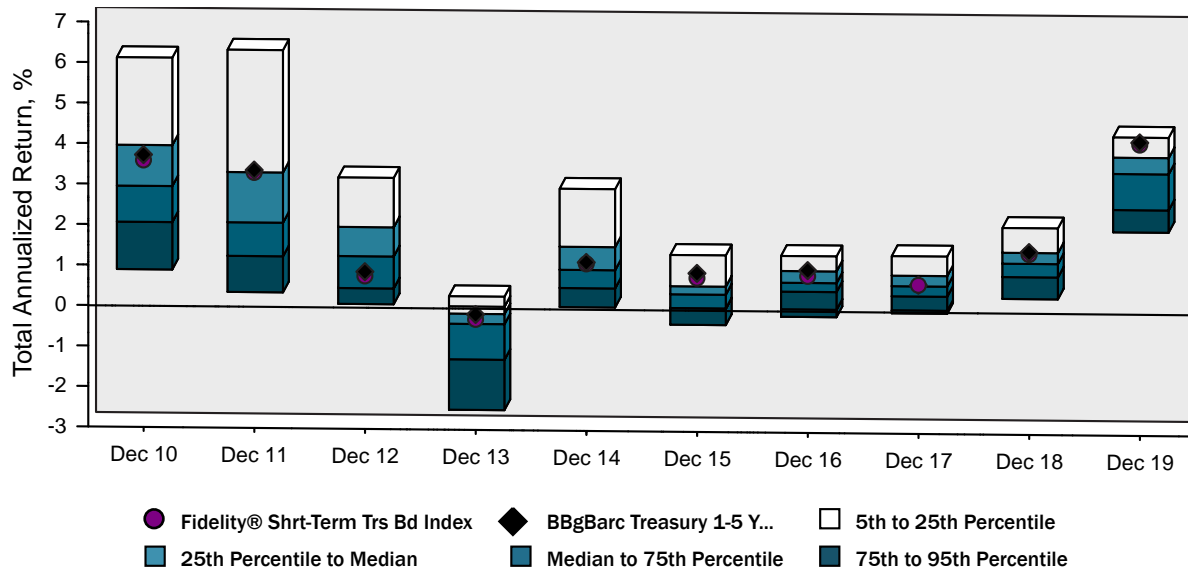
# Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.28	4.19	4.19	2.10	1.59	1.65	-0.02	0.98	0.32	1.44	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.33	4.25	4.25	2.13	1.67	1.73	0.00	1.00	0.34	1.46	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019

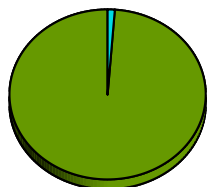


## Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$2,379
Turnover Ratio	46%
Total Number of Holdings	150
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	0.00	0.49

## Portfolio Composition



Cash (1.18%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (98.82%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.61
Average Credit Quality	AAA

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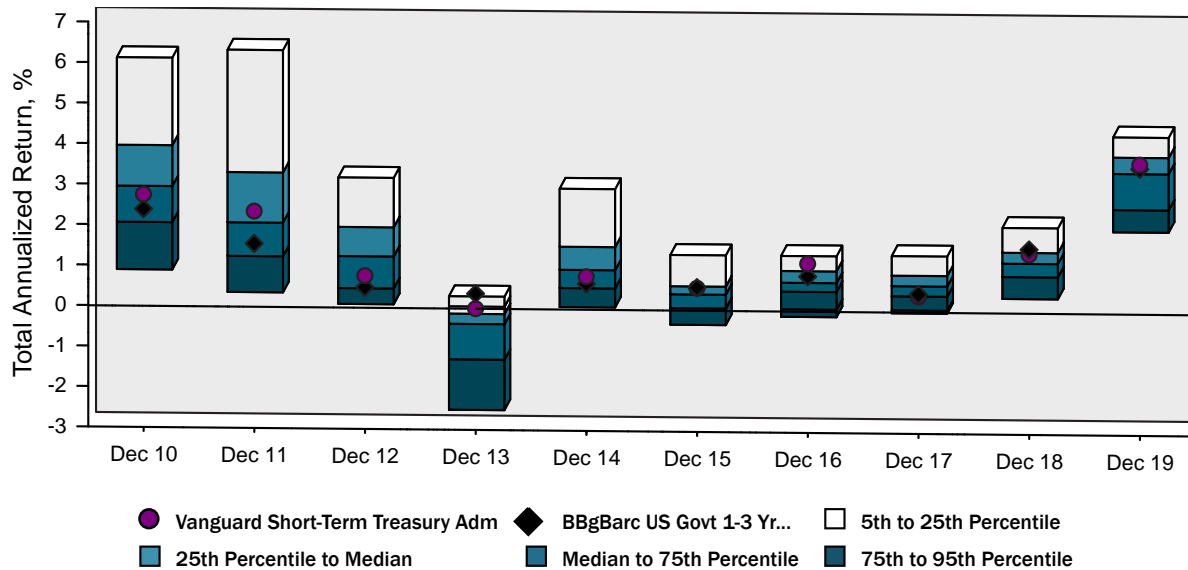
# Vanguard Short-Term Treasury Adm

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.38	3.70	3.70	1.84	1.45	1.39	-0.06	1.20	0.16	1.16	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.51	3.59	3.59	1.86	1.40	1.25	0.00	1.00	0.22	0.97	-
Morningstar Short Government	0.26	3.25	3.25	1.65	1.17	1.30	-0.20	0.94	-0.13	1.03	0.68

## Performance To Date

January 2010 - December 2019

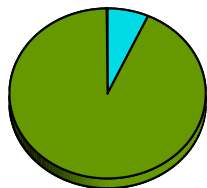


## Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$8,829
Turnover Ratio	282%
Total Number of Holdings	117
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	4.91
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	93.91	97.29
AA	0.00	1.11
A	0.00	0.25
BBB	0.00	0.72
BB	0.00	0.13
B	0.00	0.00
Below B	0.00	0.01
Not Rated	6.09	0.49

## Portfolio Composition



■ Cash (6.76%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (93.10%)
■ Foreign Bond (0.15%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.38
Average Credit Quality	A

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# Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2019

Short Government Universe: 97 Funds

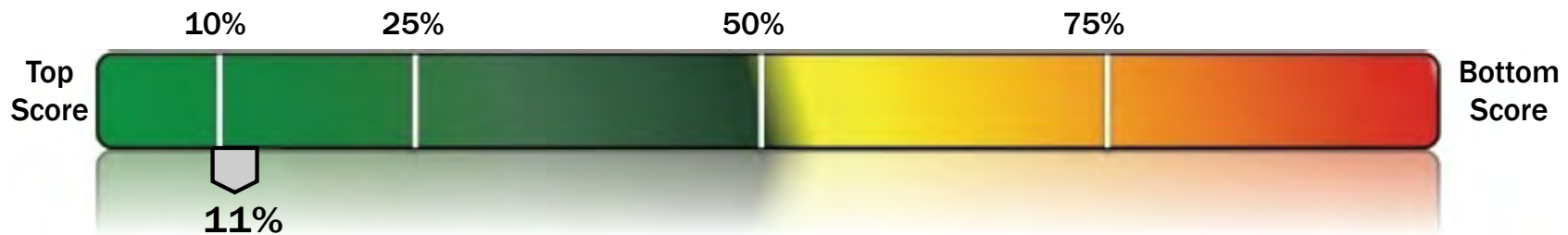
Performance Ranking			Ranking
Total Return Composite Ranking			25.10%
	10 Year	40.00%	
	5 Year	21.00%	
	3 Year	23.00%	
	1 Year	26.00%	
Rolling 12 Month - 5 Years			35.47%
Rolling 36 Month - 10 Years			44.53%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		16.00%
Alpha - 60 Months		27.00%
Up Capture Ratio - 5 years		28.00%
Down Capture Ratio - 5 years		63.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		3.00%

SageView Normalized Ranking	
SageView Normalized Ranking	11.00%
STATUS	TOP QUARTILE



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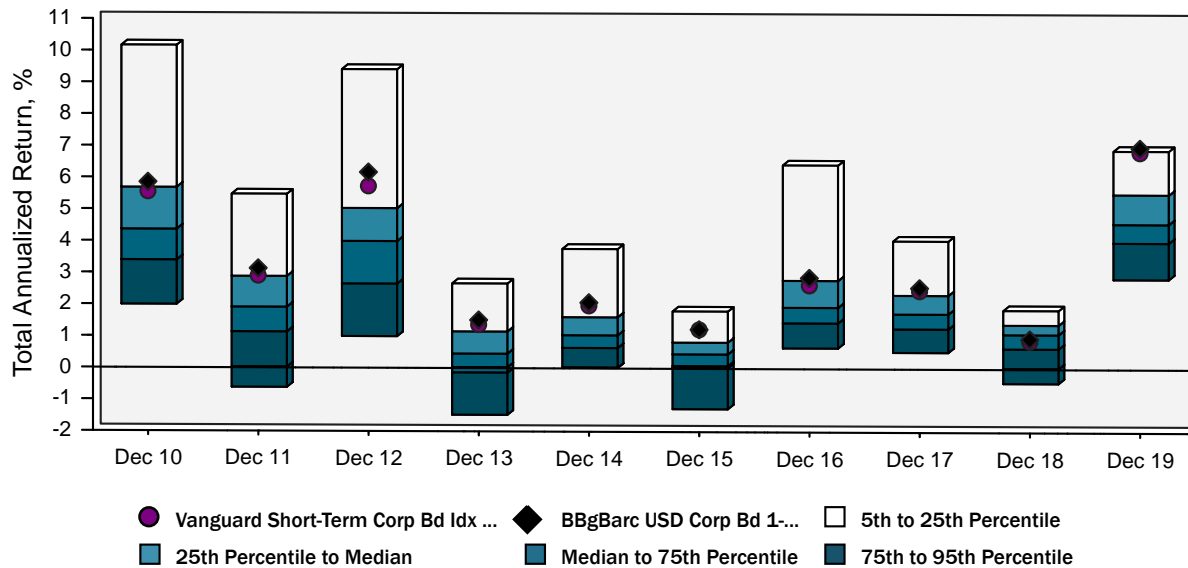
# Vanguard Short-Term Corp Bd Idx Admiral

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	0.86	6.84	6.84	3.36	2.79	3.14	-0.04	0.97	1.26	1.39	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	0.95	6.99	6.99	3.47	2.90	3.32	0.00	1.00	1.30	1.43	-
Morningstar Short-Term Bond	0.61	4.72	4.72	2.46	2.00	2.18	0.40	0.81	0.82	1.01	0.71

## Performance To Date

January 2010 - December 2019

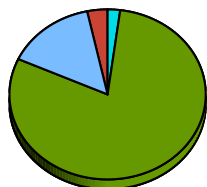


## Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$31,812
Turnover Ratio	51%
Total Number of Holdings	2,229
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.11	41.56
AA	10.95	8.63
A	40.45	18.40
BBB	47.49	24.68
BB	0.00	3.00
B	0.00	1.29
Below B	0.00	0.30
Not Rated	0.00	2.13

## Portfolio Composition



Cash (2.06%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.76%)
Foreign Bond (14.82%)
Preferred Bond (0.00%)
Convertible Bond (3.35%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	2.63
Average Credit Quality	A

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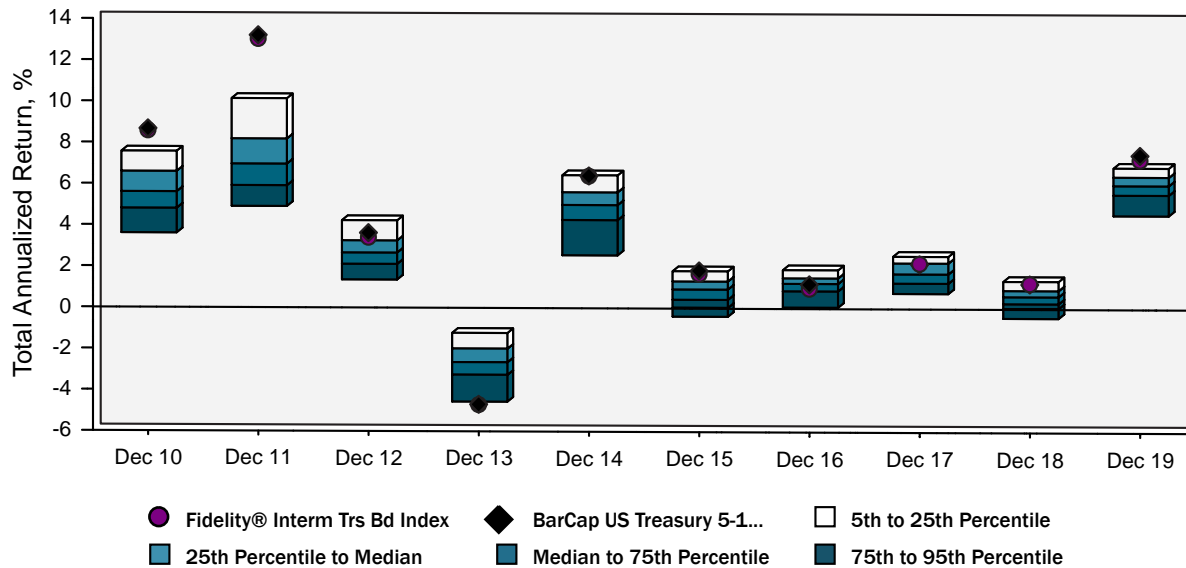
# Fidelity® Interm Trs Bd Index

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	-0.91	7.25	7.25	3.53	2.64	3.90	-0.07	1.01	0.50	3.86	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.76	7.48	7.48	3.59	2.75	4.01	0.00	1.00	0.52	3.84	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019



## Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$2,967
Turnover Ratio	65%
Total Number of Holdings	58
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	5.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



■ Cash (2.25%)
■ Domestic Stock (0.00%)
■ Foreign Stock (0.00%)
■ Domestic Bond (97.75%)
■ Foreign Bond (0.00%)
■ Preferred Bond (0.00%)
■ Convertible Bond (0.00%)
■ Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.36
Average Credit Quality	AAA

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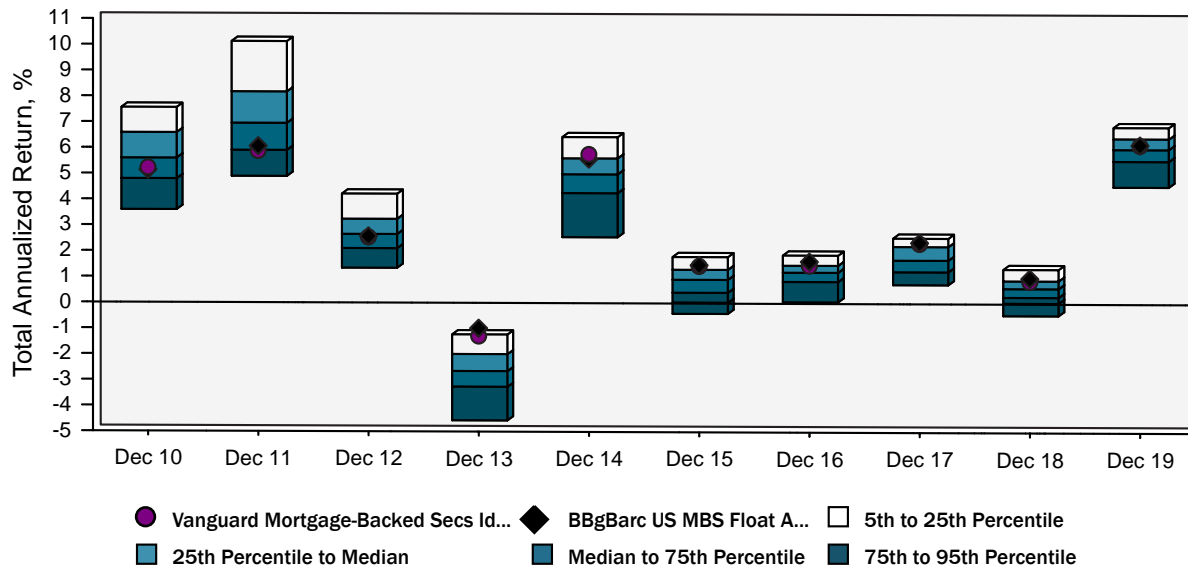
# Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.72	6.16	6.16	3.09	2.43	3.01	-0.05	0.99	0.70	2.08	0.07
BBgBarc US MBS Float Adjusted TR USD	0.69	6.18	6.18	3.16	2.51	3.08	0.00	1.00	0.73	2.10	-
Morningstar Intermediate Government	-0.11	5.88	5.88	2.63	1.94	2.69	-0.01	1.08	0.41	2.46	0.78

## Performance To Date

January 2010 - December 2019



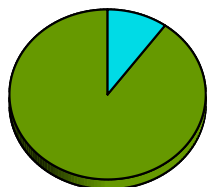
## Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,154
Turnover Ratio	190%
Total Number of Holdings	3,106
Average Mkt Cap \$MM	-
Manager Name	William Baird
Manager Tenure (yrs.)	10.08
Mstar Rating	4

## Bond Credit Analysis

	Fund	Category
AAA	100.00	95.16
AA	0.00	3.72
A	0.00	0.39
BBB	0.00	0.24
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.02
Not Rated	0.00	0.41

## Portfolio Composition



Cash (9.94%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (90.06%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	4.19
Average Credit Quality	AAA

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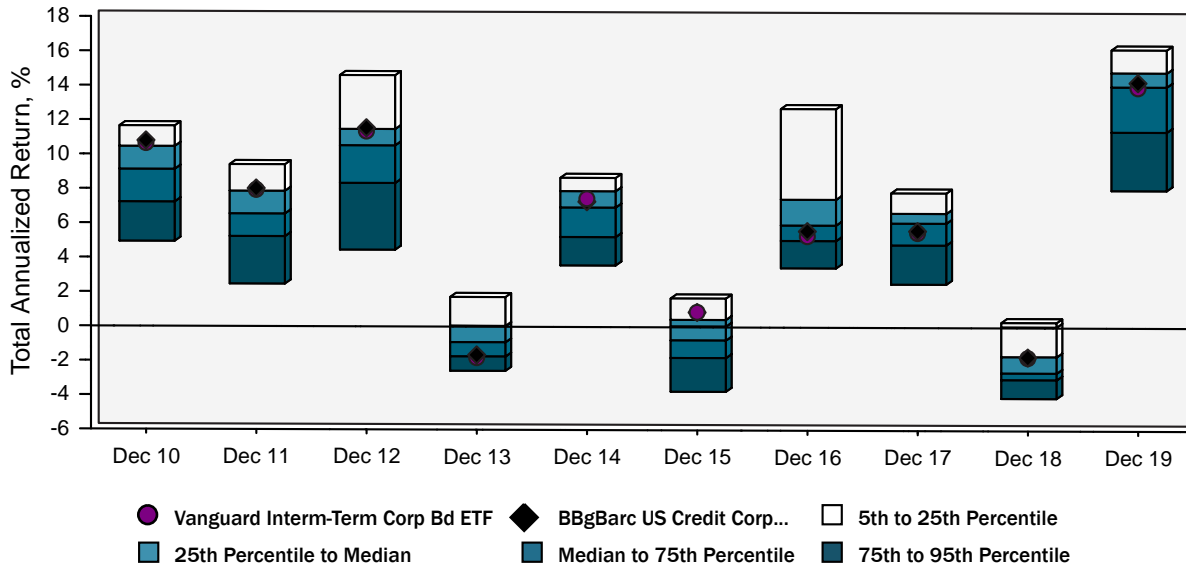
# Vanguard Interm-Term Corp Bd ETF

As of 12/31/2019

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	1.07	13.97	13.97	5.71	4.65	5.82	-0.05	0.98	1.20	3.38	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	1.29	14.27	14.27	5.85	4.79	5.94	0.00	1.00	1.22	3.43	-
Morningstar Corporate Bond	1.22	13.08	13.08	5.25	4.24	5.16	1.51	0.86	1.09	3.32	0.74

## Performance To Date

January 2010 - December 2019

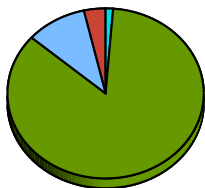


## Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$27,609
Turnover Ratio	59%
Total Number of Holdings	1,848
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.08
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	1.11	7.08
AA	5.40	5.83
A	36.54	27.06
BBB	56.95	53.03
BB	0.00	4.07
B	0.00	1.51
Below B	0.00	0.49
Not Rated	0.00	0.93

## Portfolio Composition



Cash (1.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (85.18%)
Foreign Bond (10.02%)
Preferred Bond (0.00%)
Convertible Bond (3.57%)
Other (0.00%)

## Portfolio Statistics

Average Eff. Duration	6.16
Average Credit Quality	BBB

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**Section IV**  
**Appendix**

# Quarterly Investment Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1, 3, 5 and 10 year returns – Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. Rolling 12-month returns (5 years) – The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently outperform peers across a variety of market cycles, not just the current cycle.
3. Rolling 36 month returns (10 years) – Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
4. Style Consistency to the appropriate index – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Sharpe Ratio – This is a measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
6. Alpha – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. Up Capture Ratio (5 years) – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. Down Capture Ratio (5 year) – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio – All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4<sup>th</sup> Quartile based upon the overall score compared to all other funds within that particular asset category.

