



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, February 17, 2021 – 1:30 p.m.
Virtual Meeting - 24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for December 16, 2020
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)
Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:
 - a. Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name GRF Finance Committee in the subject line of the email. Name and unit number must be included.
 - b. By calling (949) 268-2020 beginning one half hour before the meeting begins and throughout the remainder of the meeting. You must provide your name and unit number.
7. Department Head Update

Reports

8. Preliminary Financial Statements dated January 31, 2021

Items for Discussion and Consideration

9. Presentation of Investment Portfolio by Sageview Advisory Group (2:30pm)
10. Endorsements from Standing Committees
 - a. Mobility and Vehicles - Obsolete Equipment Policy

Future Agenda Items

Concluding Business

11. Committee Member Comments
12. Date of Next Meeting – Wednesday, April 21, 2021 at 1:30 p.m.
13. Recess to Closed Session

James Hopkins, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Wednesday, December 16, 2020 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Jim Hopkins, Chair; Bunny Carpenter, Gan Mukhopadhyay, Steve Parsons, Robert Mutchnick, Azar Asgari, Carl Randazzo, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: Al Amado

STAFF PRESENT: Betty Parker, Jeff Parker, Siobhan Foster, Chuck Holland, Steve Hormuth, Jose Campos, Christopher Swanson

OTHERS:

VMS – Stefanie Brown, Juanita Skillman, Dick Rader

GRF – Egon Garthnoffner, Sue Stephens, Don Tibbetts, Bert Moldow, Joan Milliman

United – Sue Margolis, Cash Achrekar, Elsie Addington

Third – Debbie Dotson, Lynn Jarrett

Call to Order

The meeting was called to order at 1:31pm.

Acknowledgement of Media

The meeting was streamed online via Granicus.

Approval of Meeting Agenda

A motion as made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of October 21, 2020

A motion was made and carried by a vote of 6-0-1 to amend the minutes with the following:

- GRF Recreation Club Refunds
 - o The committee requested an update on how information is being provided to residents and recreation clubs on club fee reimbursements.

Member Comments (Items Not on the Agenda)

None.

Chair Remarks

Director Hopkins commented on chairing the committee and thanked Financial Services for providing service levels consistently throughout 2020.

Department Head Update

Betty Parker, CFO, provided several status updates including the 2021 budget process, Civil Code financial review requirements, insurance renewals, and investment performance.

Review Preliminary Financial Statements dated November 30, 2020

The committee reviewed the financial statements dated November 30, 2020 and questions were addressed.

Future Agenda Items

Investment Task Force – Equity Positions

Select Audit Task Force – RFP for Auditors

Reserve Expenditures Report Analysis

Committee Member Comments

Director Randazzo commented on items with remaining encumbrance items on the reserve expenditures report relating to the performing Arts Center.

Director Achreker commented on the need to see the towers amounts in the annual Greenbook.

Date of Next Meeting

Wednesday, February 17, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:47 p.m.

DRAFT

James Hopkins, Chair

MEMORANDUM

To: GRF Finance Committee
From: Betty Parker, CFO
Date: February 17, 2021
Re: Department Head Update

Financial Highlights

- **SUMMARY:** January 31, 2021, GRF was better than budget by \$165K, primarily due to continued lower employee compensation expense.

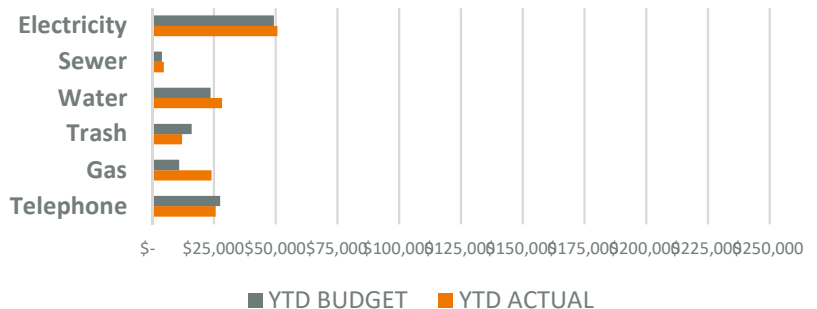
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$2,619	\$2,618	\$1
Other Revenues	886	1,023	(137)
Expenses	3,286	3,587	301
Revenue / (Expense)	\$219	\$54	\$165

- **COMPENSATION:**

Actual compensation and related costs came in at \$1,803K, less than budget by \$199K or 9.9%. Staffing continues to be reduced due to the Covid-19 pandemic. For GRF, the significant savings were in operational areas such as General Services including Transportation and GRF Janitorial), Information Services and Security Services.

YTD Actual Variance \$ B/(W)				VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$128,591	\$70,396	\$198,987	9.9%
Office of CEO	988	(669)	319	1.1%
Resident Services	3,063	1,300	4,363	14.4%
General Services	51,860	23,827	75,688	23.2%
Landscape Services	9,023	6,198	15,222	12.4%
Broadband Services	15,832	9,205	25,037	30.0%
Media and Communications	3,981	(4,515)	(534)	(0.5%)
Information Services	18,755	3,821	22,577	25.6%
Financial Services	4,007	12	4,020	3.0%
Security Services	61,980	43,598	105,578	20.7%
Recreation Services	(55,263)	(13,313)	(68,577)	(19.8%)
Human Resource Services	4,011	219	4,231	6.3%
Maint & Construction	10,352	1,850	12,201	7.7%
Non Work Center	0	(1,138)	(1,138)	0.0%

- **UTILITIES:** Overall, utilities are 15.8% unfavorable to Budget, with expenditures of \$150K through January. Natural gas expenditures were higher due to timing of clubhouse/aquatic expenditures.



Discussions

Insurance Update: On September 30, 2020 all lines of insurance for casualty, executive liability, and property were renewed and bound with GRF's portion of the total cost coming in at \$2.1M compared to a budget of \$1.7M for the policy period. An Insurance Ad Hoc Committee has been established to review and discuss insurance for the community and their first task has been to issue an RFP for broker services. The RFP has been issued and selected brokers will be presenting on February 18th and 19th to the Committee. Also, the RFP was amended as Third has withdrawn from the RFP process. Additionally, a cyber liability insurance policy has been secured and is in place as of January 28, 2021.

2022 Business Planning Workshop: A workshop was held on February 10, 2021 to discuss the 2022 Business Planning Process. Members from all Boards within the Community were invited to attend. Future meetings will be scheduled and conveyed to the GRF Board.

Calendar

The following scheduled meetings will be held remotely during COVID-19:

- Mar 2, 2021 @ 9:30 a.m. GRF Board Meeting
- Mar 8, 2021 @ 10:00 a.m. Presidents and 1st Vice President's Meeting (Closed)
- Mar 25, 2021 @ 9:30 a.m. GRF Agenda Prep Meeting

March 2021							April 2021							May 2021						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3							1
6	7	8	9	10	11	12	4	5	6	7	8	9	10	2	3	4	5	6	7	8
13	14	15	16	17	18	19	11	12	13	14	15	16	17	9	10	11	12	13	14	15
20	21	22	23	24	25	26	18	19	20	21	22	23	24	16	17	18	19	20	21	22
27	28	29	30	31			25	26	27	28	29	30		23	24	25	26	27	28	29
														30	31					

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
1/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,377	\$2,376		\$2,377	\$2,376		\$2,313	\$28,518
2	Additions to restricted funds	242	242		242	242		306	2,904
3	Total assessments	2,619	2,618		2,619	2,618		2,619	31,422
Non-assessment revenues:									
4	Trust facilities fees	338	305	33	338	305	33	228	3,656
5	Golf green fees	123	126	(3)	123	126	(3)	128	1,515
6	Golf operations	29	23	5	29	23	5	21	252
7	Merchandise sales	22	32	(9)	22	32	(9)	32	444
8	Clubhouse rentals and event fees	(3)		(3)	(3)		(3)	85	593
9	Rentals	11	14	(3)	11	14	(3)	12	152
10	Broadband services	379	421	(42)	379	421	(42)	399	5,216
11	Investment income	10	24	(15)	10	24	(15)	16	293
12	Unrealized gain/(loss) on AFS investments	(67)		(67)	(67)		(67)		162
13	Miscellaneous	44	77	(33)	44	77	(33)	102	1,110
14	Total non-assessment revenue	886	1,023	(137)	886	1,023	(137)	1,023	13,394
15	Total revenue	3,504	3,641	(137)	3,504	3,641	(137)	3,641	44,815
Expenses:									
16	Employee compensation and related	1,803	2,002	199	1,803	2,002	199	2,147	24,411
17	Materials and supplies	86	147	61	86	147	61	162	1,781
18	Cost of goods sold	15	27	12	15	27	12	21	338
19	Community Events		19	19		19	19	35	395
20	Utilities and telephone	150	134	(15)	150	134	(15)	163	2,394
21	Fuel and oil	26	45	19	26	45	19	40	536
22	Legal fees	4	29	25	4	29	25	2	348
23	Professional fees	40	51	11	40	51	11	40	671
24	Management fee	1		(1)	1		(1)		
25	Equipment rental	17	17		17	17		18	218
26	Outside services	154	183	29	154	183	29	134	2,372
27	Repairs and maintenance	199	191	(8)	199	191	(8)	179	887
28	Other Operating Expense	32	83	51	32	83	51	67	890
29	Income taxes								2
30	Property and sales tax	1	2		1	2		19	23
31	Insurance	206	202	(4)	206	202	(4)	139	2,428
32	Cable Programming/Copyright/Franchise	378	317	(61)	378	317	(61)	279	4,039
33	Investment expense								14
34	Net Allocation to Mutuals	(225)	(259)	(33)	(225)	(259)	(33)	(268)	(2,910)
35	Uncollectible Accounts		1	1		1	1		15
36	(Gain)/loss on sale or trade		(2)	(2)		(2)	(2)		(25)
37	Depreciation and amortization	398	398		398	398		381	398
38	Total expenses	3,285	3,587	302	3,285	3,587	302	3,557	39,225
39	Excess of revenues over expenses	\$220	\$54	\$165	\$220	\$54	\$165	\$84	\$5,590

Golden Rain Foundation of Laguna Woods
Operating Statement
1/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$2,376,538	\$2,376,483	\$55	0.00%	\$28,517,793
Total Operating	2,376,538	2,376,483	55	0.00%	28,517,793
Additions To Restricted Funds					
41005000 - Monthly Assessments - Equipment Fund	241,984	241,984	0	0.00%	2,903,808
Total Additions To Restricted Funds	241,984	241,984	0	0.00%	2,903,808
Total Assessments	2,618,522	2,618,467	55	0.00%	31,421,601
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	337,500	304,625	32,875	10.79%	3,655,500
Total Trust Facilities Fees	337,500	304,625	32,875	10.79%	3,655,500
Golf Green Fees					
42001000 - Golf Green Fees - Residents	123,340	105,750	17,590	16.63%	1,269,000
42001500 - Golf Green Fees - Guests	0	20,500	(20,500)	(100.00%)	246,000
Total Golf Green Fees	123,340	126,250	(2,910)	(2.30%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	6,607	5,833	774	13.27%	70,000
42003000 - Golf Cart Use Fees	16,426	13,499	2,927	21.68%	162,000
42004000 - Golf Lesson Fees	2,220	1,500	720	48.00%	18,000
42005000 - Golf Club Storage Fees	3,270	2,400	870	36.25%	2,400
42005500 - Golf Club Rental Fees	0	4	(4)	(100.00%)	50
Total Golf Operations	28,523	23,236	5,287	22.75%	252,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	13,740	15,000	(1,260)	(8.40%)	180,000
41501500 - Merchandise Sales - Warehouse	967	1,749	(782)	(44.69%)	21,000
41502500 - Merchandise Sales - Fitness	0	0	0	0.00%	1,110
41503500 - Merchandise Sales - Broadband	1,814	2,583	(769)	(29.77%)	31,000
41504800 - Merchandise Sales - Fuel & Oil	5,691	12,187	(6,496)	(53.31%)	146,250
41505000 - Bar Sales	0	0	0	0.00%	65,000
Total Merchandise Sales	22,212	31,519	(9,307)	(29.53%)	444,360
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	(2,922)	0	(2,922)	0.00%	332,026
42501500 - Clubhouse Room Rentals - Exception Rate	0	0	0	0.00%	14,082
42502000 - Clubhouse Event Fees - Residents	(38)	0	(38)	0.00%	242,334
42503000 - Village Greens Room Rentals - Residents	(102)	333	(435)	(130.63%)	4,000
42503500 - Village Greens Room Rentals - Non Residents	0	83	(83)	(100.00%)	1,000
Total Clubhouse Rentals and Event Fees	(3,062)	416	(3,478)	(836.02%)	593,442
Rentals					
43001000 - Garden Plot Rental	4,583	4,630	(47)	(1.02%)	55,560
45506500 - Rental Fee	2,000	4,500	(2,500)	(55.56%)	38,000
48001500 - Lease Revenue	4,500	4,860	(360)	(7.41%)	58,320
Total Rentals	11,083	13,990	(2,907)	(20.78%)	151,880
Broadband Services					
45001000 - Ad Insertion	29,517	58,333	(28,816)	(49.40%)	700,000
45001500 - Premium Channel	28,104	33,333	(5,229)	(15.69%)	400,000
45002000 - Cable Service Call	6,670	8,333	(1,663)	(19.96%)	100,000
45002500 - Cable Commission	0	7,499	(7,499)	(100.00%)	90,000
45003000 - High Speed Internet	145,534	145,833	(299)	(0.21%)	1,750,000
45003500 - Equipment Rental	155,808	159,033	(3,225)	(2.03%)	1,908,400
45004000 - Video Production	9,150	3,750	5,400	144.00%	45,000
45004500 - Video Re-Production	0	125	(125)	(100.00%)	1,500
45005000 - Message Board	3,150	1,666	1,484	89.08%	20,000
45005500 - Advertising	1,375	3,416	(2,041)	(59.75%)	201,000
Total Broadband Services	379,308	421,321	(42,013)	(9.97%)	5,215,900

Golden Rain Foundation of Laguna Woods
Operating Statement
1/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Investment Income					
49001000 - Investment Income - Nondiscretionary	67	1,900	(1,833)	(96.46%)	22,800
49002000 - Investment Income - Discretionary	9,725	22,500	(12,775)	(56.78%)	270,000
Total Investment Income	9,792	24,400	(14,608)	(59.87%)	292,800
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(66,572)	0	(66,572)	0.00%	162,000
Total Unrealized Gain/(Loss) On AFS Investments	(66,572)	0	(66,572)	0.00%	162,000
Miscellaneous					
43501000 - Horse Boarding Fee	4,627	5,478	(851)	(15.54%)	65,736
43501500 - Horse Feed Fee	2,254	2,391	(137)	(5.74%)	28,700
43502000 - Horse Trailer Parking Fee	0	480	(480)	(100.00%)	480
43502500 - Horse Lesson Fee - Resident	0	1,208	(1,208)	(100.00%)	14,500
43503500 - Horse Rental & Trail Ride Fee - Resident	0	144	(144)	(100.00%)	1,728
44002000 - Bridge Room Fee - Guests	0	0	0	0.00%	51,829
44002500 - Parking Fees - Non Residents	2,000	10,000	(8,000)	(80.00%)	45,000
44003000 - Class Fees	431	0	431	0.00%	120,368
44003500 - Locker Rental Fee	0	0	0	0.00%	4,461
44004500 - Clubhouse Labor Fee	0	0	0	0.00%	32,694
44005500 - Clubhouse Catering Fee	0	0	0	0.00%	16,799
44006000 - Tickets Sales - Residents	0	0	0	0.00%	805
44006500 - Sponsorship Income	0	0	0	0.00%	42,000
44008000 - Club Group Organization Registration Fee	(50)	0	(50)	0.00%	0
46001000 - RV Storage Fee	10,198	9,166	1,032	11.26%	110,000
46002000 - Traffic Violation	5,689	8,333	(2,644)	(31.73%)	100,000
46003500 - Security Standby Fee	0	375	(375)	(100.00%)	4,500
46004000 - Estate Sale Fee	0	333	(333)	(100.00%)	4,000
44501000 - Additional Occupant Fee	13,700	17,904	(4,204)	(23.48%)	214,855
44503500 - Resale Processing Fee	0	1,250	(1,250)	(100.00%)	15,000
44504000 - Resident Id Card Fee	625	2,083	(1,458)	(70.00%)	25,000
44506000 - Photo Copy Fee	156	6,666	(6,510)	(97.66%)	80,000
44506500 - Auto Decal Fee	3,000	9,166	(6,166)	(67.27%)	110,000
47001500 - Late Fee Revenue	261	1,125	(864)	(76.83%)	13,500
47002800 - Fuel & Oil Administrative Fee	900	0	900	0.00%	0
46005500 - Disaster Task Force	0	416	(416)	(100.00%)	5,000
49009000 - Miscellaneous Revenue	0	286	(286)	(100.00%)	3,450
Total Miscellaneous	43,791	76,804	(33,013)	(42.98%)	1,110,405
Total Non-Assessment Revenue	885,915	1,022,561	(136,646)	(13.36%)	13,393,737
Total Revenue	3,504,437	3,641,028	(136,591)	(3.75%)	44,815,338

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	896,667	1,059,078	162,411	15.34%	13,461,744
51021000 - Union Wages - Regular	211,299	289,455	78,156	27.00%	3,449,605
51041000 - Wages - Overtime	12,512	11,899	(613)	(5.15%)	159,746
51051000 - Union Wages - Overtime	2,245	4,868	2,623	53.88%	58,453
51061000 - Holiday & Vacation	134,789	90,315	(44,474)	(49.24%)	1,134,605
51071000 - Sick	40,227	36,934	(3,293)	(8.92%)	462,800
51081000 - Sick - Part Time	1	2,023	2,022	99.95%	24,283
51091000 - Missed Meal Penalty	1,994	1,767	(227)	(12.84%)	23,933
51101000 - Temporary Help	385	1,641	1,255	76.52%	19,700
51981000 - Compensation Accrual	69,269	0	(69,269)	0.00%	0
Total Employee Compensation	1,369,389	1,497,980	128,591	8.58%	18,794,870

Compensation Related

52411000 - F.I.C.A.	96,064	112,040	15,976	14.26%	1,405,715
52421000 - F.U.I.	6,849	9,311	2,462	26.44%	20,694
52431000 - S.U.I.	46,846	60,759	13,913	22.90%	129,098
52441000 - Union Medical	83,877	92,784	8,906	9.60%	1,125,182
52451000 - Workers' Compensation Insurance	28,387	67,085	38,698	57.69%	863,971
52461000 - Non Union Medical & Life Insurance	112,517	104,166	(8,351)	(8.02%)	1,349,027
52471000 - Union Retirement Plan	18,820	22,747	3,928	17.27%	270,778
52481000 - Non-Union Retirement Plan	22,029	35,150	13,121	37.33%	451,983
52981000 - Compensation Related Accrual	18,256	0	(18,256)	0.00%	0

Golden Rain Foundation of Laguna Woods
Operating Statement
1/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Compensation Related	433,645	504,041	70,396	13.97%	5,616,449
Materials and Supplies					
53001000 - Materials & Supplies	76,709	111,575	34,866	31.25%	1,356,800
53003000 - Materials Direct	588	0	(588)	0.00%	0
53003500 - Materials Direct - Grf	6,030	32,244	26,214	81.30%	387,019
53004000 - Freight	2,506	2,996	490	16.36%	37,194
Total Materials and Supplies	85,833	146,816	60,982	41.54%	1,781,014
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	188	941	753	80.03%	15,615
53101500 - Cost Of Sales - Pro Shop	9,061	11,666	2,605	22.33%	140,000
53102000 - Cost Of Sales - Alcohol	0	1,800	1,800	100.00%	21,600
53103400 - Cost Of Sales - Fuel & Oil	5,691	12,187	6,496	53.31%	146,250
53103500 - Earthquake Materials	81	0	(81)	0.00%	15,000
Total Cost of Goods Sold	15,020	26,594	11,574	43.52%	338,465
Community Events					
53201000 - Community Events	108	18,693	18,585	99.42%	394,686
Total Community Events	108	18,693	18,585	99.42%	394,686
Utilities and Telephone					
53301000 - Electricity	50,726	49,300	(1,426)	(2.89%)	861,852
53301500 - Sewer	4,727	3,974	(753)	(18.95%)	81,205
53302000 - Water	28,403	23,712	(4,691)	(19.78%)	699,700
53302500 - Trash	12,161	16,010	3,849	24.04%	207,654
53303500 - Gas	28,054	13,785	(14,269)	(103.51%)	212,924
53304000 - Telephone	25,734	27,528	1,794	6.52%	330,343
Total Utilities and Telephone	149,805	134,309	(15,496)	(11.54%)	2,393,678
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	26,037	44,687	18,650	41.73%	536,250
Total Fuel and Oil	26,037	44,687	18,650	41.73%	536,250
Legal Fees					
53401500 - Legal Fees	3,557	28,959	25,402	87.72%	347,530
Total Legal Fees	3,557	28,959	25,402	87.72%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	0	0	0	0.00%	136,200
53402500 - Payroll System Fees	21,538	12,500	(9,038)	(72.31%)	150,000
53403500 - Consulting Fees	18,781	37,838	19,057	50.36%	378,947
53404500 - Fees	0	500	500	100.00%	6,000
Total Professional Fees	40,320	50,838	10,519	20.69%	671,147
Management Fee					
53401000 - Management Fee	990	0	(990)	0.00%	0
Total Management Fee	990	0	(990)	0.00%	0
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	16,855	17,348	493	2.84%	217,791
Total Equipment Rental	16,855	17,348	493	2.84%	217,791
Outside Services					
53601000 - Bank Fees	5,313	4,449	(864)	(19.41%)	53,400
53601500 - Credit Card Transaction Fees	21,493	11,729	(9,764)	(83.25%)	159,980
53602000 - Merchant Account Fees	77	186	109	58.52%	13,671
53602500 - Licensing Fees	0	1,375	1,375	100.00%	22,500
53603000 - Permit Fees	0	598	598	100.00%	7,200
54603500 - Outside Services CC	(2,754)	0	2,754	0.00%	0
53704000 - Outside Services	129,579	164,238	34,660	21.10%	2,115,205
Total Outside Services	153,707	182,576	28,868	15.81%	2,371,956
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	184,790	154,728	(30,062)	(19.43%)	459,199
53702000 - Street Repair & Maint	0	83	83	100.00%	1,000
53702500 - Building Repair & Maint	14,666	34,166	19,500	57.07%	410,654
53703000 - Elevator /Lift Maintenance	(260)	993	1,253	126.15%	11,935

Golden Rain Foundation of Laguna Woods
Operating Statement
1/31/2021
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53703500 - Water Softener	0	909	909	100.00%	4,083
Total Repairs and Maintenance	199,196	190,879	(8,317)	(4.36%)	886,871
Other Operating Expense					
53604000 - Pest Control Fees	0	4,649	4,649	100.00%	55,798
53801000 - Mileage & Meal Allowance	198	927	730	78.70%	13,776
53801500 - Travel & Lodging	0	1,812	1,812	100.00%	6,008
53802000 - Uniforms	4,683	9,990	5,307	53.12%	128,731
53802500 - Dues & Memberships	857	3,942	3,084	78.25%	16,981
53803000 - Subscriptions & Books	227	2,218	1,991	89.78%	10,409
53803500 - Training & Education	849	5,973	5,124	85.79%	97,453
53804000 - Staff Support	1,855	5,528	3,673	66.44%	98,100
53901000 - Benefit Administrative Fees	273	333	60	17.94%	4,000
53901500 - Volunteer Support	277	483	206	42.72%	16,800
53902000 - Physical Examinations	(965)	3,340	4,305	128.89%	42,100
53902500 - Recruiting Fees	5,160	7,583	2,423	31.95%	100,000
53903000 - Safety	2,908	8,512	5,605	65.84%	107,215
54001000 - Board Relations	0	1,649	1,649	100.00%	19,805
54001500 - Public Relations	384	83	(301)	(362.58%)	1,000
54002000 - Postage	639	1,766	1,127	63.83%	21,192
54002500 - Filing Fees / Permits	15,050	24,197	9,147	37.80%	147,376
54502500 - Cable Promotions	0	291	291	100.00%	3,500
Total Other Operating Expense	32,393	83,275	50,882	61.10%	890,243
Income Taxes					
54301000 - State & Federal Income Taxes	0	166	166	100.00%	2,000
Total Income Taxes	0	166	166	100.00%	2,000
Property and Sales Tax					
54301500 - State & Local Taxes	1,170	1,657	487	29.41%	19,900
54302000 - Property Taxes	0	2	2	100.00%	3,115
Total Property and Sales Tax	1,170	1,659	489	29.50%	23,015
Insurance					
54401000 - Hazard & Liability Insurance	173,878	170,096	(3,782)	(2.22%)	2,041,148
54401500 - D&O Liability	5,258	4,959	(299)	(6.03%)	59,507
54402000 - Property Insurance	26,447	25,276	(1,171)	(4.63%)	303,314
54402500 - Auto Liability Insurance	295	833	538	64.59%	10,000
54403000 - General Liability Insurance	80	300	220	73.27%	3,600
54403500 - Property Damage	0	833	833	100.00%	10,000
Total Insurance	205,957	202,296	(3,661)	(1.81%)	2,427,568
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	331,544	312,673	(18,871)	(6.04%)	3,752,088
54502000 - Cable - City of Laguna Woods Franchise Fees	46,007	3,916	(42,091)	(1074.85%)	287,000
Total Cable Programming/Franchise	377,552	316,589	(60,963)	(19.26%)	4,039,088
Investment Expense					
54201000 - Investment Expense	0	0	0	0.00%	14,340
Total Investment Expense	0	0	0	0.00%	14,340
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(534,096)	(643,938)	(109,841)	(17.06%)	(7,245,705)
54602500 - Allocated Expenses	308,989	385,417	76,428	19.83%	4,335,545
Total Net Allocation To Mutuals	(225,107)	(258,520)	(33,413)	(12.92%)	(2,910,160)
Uncollectible Accounts					
54602000 - Bad Debt Expense	0	1,269	1,269	100.00%	15,250
Total Uncollectible Accounts	0	1,269	1,269	100.00%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	0	(2,083)	(2,083)	(100.00%)	(25,000)
Total (Gain)/Loss on Sale or Trade	0	(2,083)	(2,083)	(100.00%)	(25,000)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	398,431	398,431	0	0.00%	398,431
Total Depreciation and Amortization	398,431	398,431	0	0.00%	398,431

Golden Rain Foundation of Laguna Woods
Operating Statement
1/31/2021
GOLDEN RAIN FOUNDATION

	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
Total Expenses	<u>3,284,859</u>	<u>3,586,802</u>	<u>301,943</u>	<u>8.42%</u>	<u>39,225,483</u>
Excess of Revenues Over Expenses	<u>\$219,578</u>	<u>\$54,226</u>	<u>\$165,352</u>	<u>304.93%</u>	<u>\$5,589,855</u>

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
1/31/2021

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$10,428,326	\$2,231,582
2	Non-discretionary investments	1,802,159	4,802,092
3	Discretionary investments	19,765,175	19,822,022
4	Receivable/(Payable) from mutuals	(5,872,308)	(1,627,238)
5	Accounts receivable and interest receivable	1,781,625	1,984,044
6	Operating supplies	917,533	881,415
7	Prepaid expenses and deposits	1,839,233	2,017,471
8	Property and equipment	140,701,646	140,635,044
9	Accumulated depreciation property and equipment	(81,631,606)	(81,237,024)
10	Intangible assets, net	185,931	189,781
11	Total Assets	<u>\$89,917,714</u>	<u>\$89,699,190</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,878,444	\$2,114,203
13	Accrued compensation and related costs	3,894,580	3,627,819
14	Deferred income	439,784	471,840
15	Total liabilities	<u>\$6,212,808</u>	<u>\$6,213,862</u>
	Fund balances:		
16	Fund balance prior years	83,485,328	78,789,245
17	Change in fund balance - current year	219,578	4,696,083
18	Total fund balances	<u>83,704,906</u>	<u>83,485,328</u>
19	Total Liabilities and Fund Balances	<u>\$89,917,714</u>	<u>\$89,699,190</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
1/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$10,428,326					\$10,428,326
2	Non-discretionary investments		697,986	442,817	49,248	612,108	1,802,159
3	Discretionary investments		9,435,497	6,836,787	720,735	2,772,155	19,765,175
4	Receivable/(Payable) from mutuals	(5,872,308)					(5,872,308)
5	Receivable/(Payable) from operating fund	(2,763,800)	5,626,560	(4,895,636)	42,534	1,990,341	
6	Accounts receivable and interest receivable	1,781,625					1,781,625
7	Operating supplies	917,558			(25)		917,533
8	Prepaid expenses and deposits	1,839,233					1,839,233
9	Property and equipment	132,486,061	4,798,601	3,120,654	296,331		140,701,646
10	Accumulated depreciation property and equipment	(81,631,606)					(81,631,606)
11	Intangible assets, net	185,931					185,931
12	Total Assets	<u>\$57,371,020</u>	<u>\$20,558,644</u>	<u>\$5,504,622</u>	<u>\$1,108,823</u>	<u>\$5,374,605</u>	<u>\$89,917,714</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,834,491	\$40,072	\$3,774	\$108		\$1,878,445
14	Accrued compensation and related costs	3,894,580					3,894,580
15	Deferred income	439,784					439,784
16	Total liabilities	<u>\$6,168,855</u>	<u>\$40,072</u>	<u>\$3,774</u>	<u>\$108</u>		<u>\$6,212,808</u>
Fund balances:							
17	Fund balance prior years	51,505,293	20,545,684	5,278,512	1,110,784	5,045,055	83,485,328
18	Change in fund balance - current year	(303,127)	(27,112)	222,337	(2,069)	329,550	219,578
19	Total fund balances	<u>51,202,165</u>	<u>20,518,573</u>	<u>5,500,849</u>	<u>1,108,715</u>	<u>5,374,605</u>	<u>83,704,906</u>
20	Total Liabilities and Fund Balances	<u>\$57,371,020</u>	<u>\$20,558,644</u>	<u>\$5,504,622</u>	<u>\$1,108,823</u>	<u>\$5,374,605</u>	<u>\$89,917,714</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
1/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:							
Assessments:							
1	Operating	\$2,376,538					\$2,376,538
2	Additions to restricted funds			241,984			241,984
3	Total assessments	<u>2,376,538</u>		<u>241,984</u>			<u>2,618,522</u>
Non-assessment revenues:							
4	Trust facilities fees					337,500	337,500
5	Golf green fees	123,340					123,340
6	Golf operations	28,523					28,523
7	Merchandise sales	22,212					22,212
8	Clubhouse rentals and event fees	(3,062)					(3,062)
9	Rentals	11,083					11,083
10	Broadband services	379,308					379,308
11	Interest income		4,668	3,380	356	1,387	9,792
12	Unrealized gain/(loss) on AFS investments		(31,780)	(23,027)	(2,428)	(9,337)	(66,572)
13	Miscellaneous	43,791					43,791
14	Total non-assessment revenue	<u>605,196</u>	<u>(27,112)</u>	<u>(19,647)</u>	<u>(2,071)</u>	<u>329,550</u>	<u>885,915</u>
15	Total revenue	<u>2,981,733</u>	<u>(27,112)</u>	<u>222,337</u>	<u>(2,071)</u>	<u>329,550</u>	<u>3,504,437</u>
Expenses:							
16	Employee compensation and related	1,803,034					1,803,034
17	Materials and supplies	85,835			(2)		85,833
18	Cost of goods sold	15,020					15,020
19	Community Events	108					108
20	Utilities and telephone	149,805					149,805
21	Fuel and oil	26,037					26,037
22	Legal fees	3,557					3,557
23	Professional fees	40,320					40,320
24	Management fee	990					990
25	Equipment rental	16,855					16,855
26	Outside services	153,707					153,707
27	Repairs and maintenance	199,196					199,196
28	Other Operating Expense	32,393					32,393
29	Property and sales tax	1,170					1,170
30	Insurance	205,957					205,957
31	Cable Programming/Copyright/Franchise	377,552					377,552

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
1/31/2021

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
32	Depreciation and amortization	398,431					398,431
33	Net allocations to mutuals	(225,107)					(225,107)
34	Total expenses	<u>3,284,861</u>			(2)		<u>3,284,859</u>
35	Excess of revenues over expenses	<u>(\$303,127)</u>	<u>(\$27,112)</u>	<u>\$222,337</u>	<u>(\$2,069)</u>	<u>\$329,550</u>	<u>\$219,578</u>
36	Excluding unrealized gain/(loss) and depreciation	<u>\$95,304</u>	<u>\$4,668</u>	<u>\$245,364</u>	<u>\$358</u>	<u>\$338,887</u>	<u>\$684,582</u>

INVESTMENT REPORT
January 1, 2021 - January 31, 2021



Envelope # BKMJRZBBBNGKJ

GOLDEN RAIN FOUNDATION OF LAGUNA WOODS
PO BOX 2220
LAGUNA HILLS CA 92654-2220

Brokerage GOLDEN RAIN FOUNDATION OF LAGUNA WOOD



Your Account Value: **\$19,765,174.51**

Change from Last Period: ▼ \$56,847.51

	This Period	Year-to-Date
Beginning Account Value	\$19,822,022.02	\$19,822,022.02
Change in Investment Value *	-56,847.51	-56,847.51
Ending Account Value **	\$19,765,174.51	\$19,765,174.51
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,765,174.51	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

** Excludes unpriced securities.

Your Advisor/Agent

SAGEVIEW ADVISORY GROUP, LLC
RANDALL LONG
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

Phone: (949) 955-1395

Your Advisor is an independent organization and is not affiliated with Fidelity Investments. Brokerage services provided by **Fidelity Brokerage Services LLC (FBS)**, Member NYSE, SIPC (800) 544-6666. Brokerage accounts carried with National Financial Services LLC (NFS), Member NYSE, SIPC.





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Account Summary

Account Value: **\$19,765,174.51**

Change in Account Value ▼ **\$56,847.51**

	This Period	Year-to-Date
Beginning Account Value	\$19,822,022.02	\$19,822,022.02
Change in Investment Value *	-56,847.51	-56,847.51
Ending Account Value	\$19,765,174.51	\$19,765,174.51
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$19,765,174.51	

* Reflects appreciation or depreciation of your holdings due to price changes, transactions from Other Activity In or Out and Multi-currency transactions, plus any distribution and income earned during the statement period.

Income Summary

	This Period	Year-to-Date
Taxable	\$9,724.58	\$9,724.58
Dividends	9,724.58	9,724.58
Total	\$9,724.58	\$9,724.58

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$5,854,552.55	30%
Fid Inter Treasury Bond Index Fund	4,954,165.89	25

Top Holdings (continued)

Description	Value	Percent of Account
Vanguard Backed Securities Indx Adm	4,696,516.01	24
Vanguard Intermediate Term Corporate Bond ETF	1,500,294.49	8
Vanguard Short Term Corp Bd Index Admrl	1,487,049.75	8
Vanguard Short Term Treasury Admiral	973,934.85	5
Fidelity Government Cash Reserves	298,660.97	2
Total	\$19,765,174.51	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$288,936.39	\$288,936.39
Investment Activity		
Dividends, Interest & Other Income D	9,724.58	9,724.58
Total Investment Activity	\$9,724.58	\$9,724.58
Ending Balance	\$298,660.97	\$298,660.97

D Includes dividend reinvestments.

► The minimum base rate for the purposes of determining interest to be applied under the terms of the Margin Account Agreement for any credit extended or maintained based on the Federal Funds Target or the Call Money rate shall not fall below 0.00% for Federal Funds target or 1.75% for the Call Money rate. All terms and conditions of the Margin Account Agreement shall continue to apply. 933933.1.0





Account Summary

Estimated Cash Flow

(Rolling as of January 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
February 2021	--	--	--	\$3,183	\$22,630	--	\$25,813
March	--	--	--	3,183	22,630	--	25,813
April	--	--	--	3,183	22,630	--	25,813
May	--	--	--	3,183	22,630	--	25,813
June	--	--	--	3,183	22,630	--	25,813
July	--	--	--	3,183	22,630	--	25,813
August	--	--	--	3,183	22,630	--	25,813
September	--	--	--	3,183	22,630	--	25,813
October	--	--	--	3,183	22,630	--	25,813
November	--	--	--	3,183	22,630	--	25,813
December	--	--	--	3,183	22,630	--	25,813
January 2022	--	--	--	3,183	22,630	--	25,813
Total	--	--	--	\$38,196	\$271,560	--	\$309,756

This table presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed income are calculated using the security's coupon rate. The estimates for all other securities are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold.

Bond & CD Income includes interest payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Bond & CD Principal includes maturing principal payments for fixed and variable rate bonds, international bonds that pay in USD, and Certificates of Deposit (CDs).

Stock Income includes estimated dividend payments for common stocks, preferred stocks, ADRs, closed-end mutual funds, and MLPs.

ETP Income includes estimated dividend payments for Exchange Traded Funds (ETFs) and Exchange Traded Notes (ETNs).

Mutual Fund Income includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

Other Income includes, but is not limited to estimated dividend payments for Unit Investment Trusts (UITs), REITs, and LPs.

This table does not include cash flow from foreign denominated fixed income.

-- not available





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Holdings

Core Account

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
FIDELITY GOVERNMENT CASH RESERVES (FDRXX)	298,660.970	\$1.0000	\$298,660.97	not applicable	not applicable	\$819.56	0.270%
-- 7-day yield: 0.01%							
Total Core Account (2% of account holdings)			\$298,660.97			\$819.56	

Mutual Funds

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Bond Funds							
FIDELITY SHORT TERM TREASURY BOND INDEX (FUMBX)	542,088.199	\$10.8000	\$5,854,552.55	\$5,700,604.31	\$153,948.24	\$74,153.44	1.270%
-- 30-day yield: 0.18%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	425,981.590	11.6300	4,954,165.89	4,940,638.39	13,527.50	76,881.99	1.550
-- 30-day yield: 0.69%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	90,430.349	10.7700	973,934.85	958,632.07	15,302.78	8,400.96	0.860
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	65,827.789	22.5900	1,487,049.75	1,450,683.76	36,365.99	32,439.93	2.180
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	217,330.681	21.6100	4,696,516.01	4,618,843.76	77,672.25	78,869.30	1.680
Total Bond Funds (91% of account holdings)			\$17,966,219.05	\$17,669,402.29	\$296,816.76	\$270,745.62	
Total Mutual Funds (91% of account holdings)			\$17,966,219.05	\$17,669,402.29	\$296,816.76	\$270,745.62	





Holdings

Exchange Traded Products

Includes exchange-traded funds (ETFs), exchange-traded notes (ETNs), and other exchange-traded vehicles.

Description	Quantity	Price Per Unit	Total Market Value	Total Cost Basis	Unrealized Gain/Loss	Est. Annual Income (EAI)	Est. Yield (EY)
Fixed Income ETPs							
VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF (VCIT)	15,581.000	\$96.2900	\$1,500,294.49	\$1,426,199.41	\$74,095.08	\$38,201.50	2.550%
Total Fixed Income ETPs(8% of account holdings)			1,500,294.49	1,426,199.41	74,095.08	38,201.50	
Total Exchange Traded Products (8% of account holdings)			\$1,500,294.49	\$1,426,199.41	\$74,095.08	\$38,201.50	

Total Holdings			\$19,765,174.51	\$19,095,601.70	\$370,911.84	\$309,766.68	
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Cost Basis - the original amount paid for a security, including the amount of reinvested dividends and capital gains, plus or minus certain adjustments. See last page of statement for details. Total Cost Basis does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

EAI **Estimated Annual Income (EAI) & Estimated Yield (EY)**- EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EAI may be negative on short & EY positions. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EAI and EY are estimates only and may include return of principal and/or capital gains, which would render them overstated. Actual income and yield might be lower or higher than the estimated amounts. **For calculation details, refer to the "Additional Information and Endnotes" section.**

All positions held in cash account unless indicated otherwise.

Activity

Dividends, Interest & Other Income

(Includes dividend reinvestment)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
b 12/31	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	\$295.17
01/29	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	5,101.07





GOLDEN RAIN FOUNDATION OF LAGUNA WOOD - CORPORATION

Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
01/29	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	2.45
01/29	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	4,325.89
Total Dividends, Interest & Other Income						\$9,724.58

Core Fund Activity

For more information about the operation of your core account, please refer to your Customer Agreement.

Settlement Date	Account Type	Transaction	Description	Quantity	Price	Amount	Balance
01/04	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	295.170	\$1.0000	\$295.17	\$289,231.56
01/29	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	9,429.410	1.0000	9,429.41	298,660.97
Total Core Fund Activity						\$9,724.58	

b Activity that occurred in 2020.

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:

SAGEVIEW ADVISORY GROUP, LLC
4000 MACARTHUR BLVD
SUITE 1050
NEWPORT BEACH CA 92660

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- Electronic Funds Transfer Notice - The following notice is required by the Bureau of Consumer Financial Protection's Regulation E and it applies to Electronic Funds Transfer ("EFTs") made by consumers. However, it does not apply to all EFTs. Generally, EFTs in non-retirement accounts, excepting those made for the purchase or





Additional Information and Endnotes

sale of securities, are subject to Regulation E (each, a "Covered Transfer").

Error Resolution - In the case of errors or questions about a Covered Transfer, call or write Fidelity using the Contact information listed below, promptly. You must call or write Fidelity if you think your statement is wrong or if you need more information about a Covered Transfer on the statement. Fidelity must hear from you no later than sixty (60) days after Fidelity sent the FIRST statement on which the problem or error appeared. You will need to tell Fidelity your name and account number, describe the error or Covered Transfer that you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information, and tell Fidelity the dollar amount of the suspected error.

If you notify Fidelity orally, Fidelity may require that you send your complaint or question in writing within ten (10) business days. Fidelity will tell you the results of its investigation within ten (10) business days after Fidelity hears from you and will correct any error promptly. If Fidelity needs more time, however, it may take up to forty-five (45) days to investigate your complaint or question. If Fidelity decides to do this, it will credit your account within ten (10) business days for the amount you think is in error, so that you will have the use of the money during the time it takes Fidelity to complete its investigation. If Fidelity asks you to put your request or question in writing and it does not receive it within ten (10) business days, or if your account is a brokerage account subject to Regulation T of the Board of Governors of the Federal Reserve System (Credit By Brokers and Dealers, 12 CFR 220), Fidelity may not credit your account.

For questions involving new accounts, point of sale, or foreign initiated transactions, we may take up to ninety (90) days to investigate your complaint or question. For new accounts, we may take up to twenty (20) days to credit your account for the amount you think is in error. Fidelity will inform you of the results of its investigation within three (3) business days of its completion. If Fidelity decides there was no error, Fidelity will send you a written explanation. You may ask for copies of the documents that Fidelity used in the investigation.

Contact Information: By Mail - Fidelity Investments, P.O. Box 770001, Cincinnati, OH, 45277-0002 or by phone 800 544-6666. 538624.4.65

- ▶ If your brokerage account is established with asset based pricing, please review the terms and conditions governing this program: <https://clearingcustody.fidelity.com/app/literature/item/868856.html>. If you have any questions, please contact your advisor. 911663.1.0
- ▶ "Due to current events, mail may be delayed by circumstances beyond our control. You can always view your statements and other documents online. To learn more about paperless options please contact your Investment Advisor, Family Office, Authorized Agent or www.Fidelity.com/edelivery." 925785.1.0

Estimated Annual Income (EAI) & Estimated Yield (EY) - EAI for fixed income is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. EY reflects only the income generated by an investment and not changes in its price which may fluctuate. Interest and dividend rates are subject to change at any time and may be affected by current and future economic, political and business conditions. EAI and EY are provided for informational purposes only and should not be used or relied on for making investment, trading or tax decisions. EAI and EY are based on data obtained from information providers believed to be reliable, but no assurance can be made as to accuracy, timeliness or completeness.



If you have a question about your account or require service, please call your investment advisor/authorized agent.

Lost or Stolen Cards - For Fidelity® Debit Card, call 800-323-5353. For details refer to your Fidelity Check Card Agreement and Disclosure Statement.

Additional Investments with Fidelity - Please make all checks payable to Fidelity Brokerage Services LLC (FBS). Please include your account number on the check. Do not include trading instructions with check deposits. We mail statements at least quarterly for any account with a balance. Please review your statement and report any inaccuracies or discrepancies immediately. Questions regarding your brokerage account or the activity therein should be directed to FBS at 800-544-6666, and National Financial Services LLC ("NFS"), who carries your brokerage accounts, at 866-408-1138. Any oral communications regarding inaccuracies or discrepancies should be reconfirmed in writing to protect your rights, including those under the Securities Investor Protection Act ("SIPA"). Please contact Fidelity or your authorized agent promptly of any material changes in your investment objectives or financial situation related to your brokerage account(s). If you request a reprint of your statement, the disclosure information may not be the same as the original.

Terms and Conditions of the Statement - Other than with respect to Fidelity-advised products and services, Fidelity does not endorse or recommend any particular investment, trading activity, or investment advisor/authorized agent, or have any responsibility for and will not review, monitor or supervise suitability of trading by any investment advisor/authorized agent. Fidelity has not verified the content of any logo or artwork on this statement identifying a firm other than Fidelity. The firm represented by such a logo or artwork is not an agent of or affiliated with Fidelity.

Changes in Portfolio Value and Account Summary - Shows activity in your portfolio and in each of your accounts for the statement period. To confirm that an authorized, direct deposit was made to your Fidelity Account, call Fidelity at 1-800-544-5555.

Value by Account - Shows the value of your account(s), for the current and previous statement periods.

Income Summary - Shows income by tax status for the statement and year-to-date periods. Except for interest earned on, or distributed by, tax-exempt securities, Fidelity reports dividends and capital gains held in taxable accounts as taxable income. A portion of this **tax-exempt** income may be subject to state and local taxes and the federal alternative minimum tax. Fidelity reports earnings on investments in Traditional IRAs, Rollover IRAs, SEP-IRAs and Keoghs as tax-deferred income. Earnings on Roth-IRAs are reported as tax-exempt income, since distributions may be tax-exempt after meeting the five-year aging requirement and certain other conditions.

Cost Basis, Gain/Loss, and Holding Period Information - NFS is required to report certain cost basis and holding period information to the IRS on Form 1099-B. Unless otherwise specified, NFS applies the average cost method for open-end mutual funds and the first-in, first-out (FIFO) method for all other securities. Cost basis is adjusted for wash sales on securities with the same CUSIP held in the same account (unless your account receives mark-to-market reporting). Your statement may not reflect all adjustments required for tax purposes. Customers should consult their tax advisors for further information.

Cost - Fidelity provides purchase cost information for securities held in retirement accounts. Such information may be adjusted for certain transactions and does not reflect reinvestments of dividends or capital gains. Fidelity reports transaction profit or loss information when securities are sold within a retirement account. Transaction profit or loss is calculated by subtracting purchase cost from sales proceeds using the FIFO method if shares were purchased at different times or prices.

Contributions/Distributions - Summarizes Traditional IRA and Roth IRA contributions, and taxable and non-taxable retirement distributions for these statement and year-to-date periods.

Total Value - The reported market value of an investment at the beginning or end of a statement period.

Unrealized Gain/Loss - For long positions, ending market value minus cost basis in non-retirement accounts and ending market value minus cost in retirement accounts. For short positions, proceeds minus ending market value. Unrealized gain/loss is calculated for pending sales because they are still in holdings. Unrealized gain/loss is not calculated for pending purchases because they are not in holdings.

Holding Type Percentage - Percentages by holding type only include long positions. Holding type percentages are rounded to the nearest percent and summed. If the sum is less than 100%, the difference between 100% and the sum is added to the holding type with the largest percentage.

Account Protection - Securities in accounts carried by NFS, a Fidelity Investments company, are protected in accordance with the Securities Investor Protection Corporation (SIPC) up to \$500,000 (including cash claims limited to \$250,000). For more information, including the SIPC brochure, please see www.sipc.org or call 1-202-371-8300. NFS has arranged for additional protection for cash and covered securities to supplement its SIPC coverage. Neither coverage protects against a decline in the market value of securities. Mutual funds and/or other securities are not backed or guaranteed by any bank, nor are they insured by the FDIC and involve investment risk including possible loss of principal. Bank deposits are not securities and are not covered by SIPC. Funds used to purchase or sweep to a bank deposit are SIPC protected until deposited to a Program Bank at which time funds may be eligible for FDIC insurance.

Information About Mutual Funds and Their Performance - Before investing consider the fund's or insurance product's investment objectives, risks, charges and expenses. Contact Fidelity or visit Fidelity.com for a prospectus containing this information. Read it carefully before investing. Performance data shown represents past performance, and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a loss or a gain when shares are sold. Current performance may be higher or lower than that quoted. Visit Fidelity.com/performance for most recent month-end performance. Each fund reserves the right to terminate or modify its exchange privilege. Foreign investment, especially those in emerging markets, may involve greater risks than U.S. investments. **Sales Loads and Fees.** In connection with (i) access to, purchase or redemption of, and/or maintenance of positions in mutual funds and other investment products such as alternative investments or private placements ("funds") or (ii) infrastructure needed to support such funds, some funds, or their investment

affiliates, pay FBS and/or NFS sales loads and 12b-1 fees described in the Offering Materials as well as additional compensation for shareholder services, start-up fees, infrastructure support and maintenance, and marketing, engagement and analytics programs. Additional information about the source(s) and amount(s) of compensation as well as other remuneration received by FBS or NFS will be furnished to you upon written request. At the time you purchase shares of funds those shares will be assigned either a load, transaction fee (TF) or no transaction fee (NTF) status. When you subsequently sell those shares, any fees applicable to your transaction will be assessed based on the status assigned to the shares at the time of purchase.

Customer Free Credit Balance - Free credit balances (FCB) are funds payable to you on demand. FCB are subject to open commitments such as uncleared checks and exclude proceeds from sales of certificated securities without delivery of the certificate. If your FCB is swept to a core position, you can liquidate the core position and have the proceeds sent to you or held in your account subject to the terms of your account agreement. Required rule 10b-10(a) information not contained herein will be provided on written request. Fidelity may use this free credit balance in connection with its business, subject to applicable law.

Assets Separate From Your Brokerage Account - Only securities in the margin portion of your brokerage account contribute to margin and maintenance requirements. Other Assets, that may be reported on your statement, maintained with Fidelity Investments Life Insurance Company and mutual fund only accounts held directly with the fund (Fidelity Mutual Fund Accounts) are not carried by NFS, not covered by the Securities Investor Protection Corporation (SIPC) and do not count toward your margin and maintenance requirements. Assets held in brokerage accounts managed by Fidelity Personal and Workplace Advisors LLC (FPWA) are carried by NFS and covered by SIPC but do not contribute to your margin and maintenance requirements.

Short Account Balances - Securities sold short are held in a segregated short account. These securities are marked-to-market for margin purposes and increase or decrease from the short sale price is transferred weekly to your margin account. Your short account balance is shown as of the last weekly mark-to-market, not statement end date.

Information About Your Option Transactions - Each transaction confirmation previously delivered to you contains full information about commissions and other charges, and such information is available promptly upon request. Assignments of American and European-style options are allocated among customer short positions pursuant to a random allocation procedure, a description is available upon request. Short positions in American-style options are liable for assignment anytime. The writer of a European-style option is subject to exercise assignment only during the exercise period. For more information about these, please call Fidelity at 800-544-6666.

Equity Dividend Reinvestment - Shares credited to your account resulted from transactions by FBS acting as agent for your account, or the Depository Trust Company (DTC).

Price Information/Total Market Value - The Total Market Value has been calculated to 9 decimal places; however, the individual unit price is displayed in 5 decimal places. The Total Market Value represents prices obtained from various sources, may be impacted by the frequency with which such prices are reported and such prices are not guaranteed. Prices received from pricing vendors are generally based on current market quotes, but when such quotes are not available pricing vendors use a variety of techniques to estimate value. These estimates, particularly for fixed income securities, may be based on certain minimum principal amounts (e.g. \$1 million) and may not reflect all factors that affect the value of the security, including liquidity risk. The prices provided are not firm bids or offers. Certain securities may reflect N/A or unavailable where the price for such security is generally not available from a pricing source. The Market Value of a security, including those priced at par value, may differ from its purchase price and may not closely reflect the value at which the security may be sold or purchased based on various market factors. The sale or redemption of any fixed income security prior to maturity may result in a loss. Prices for Certificates of Deposit (CDs) are generally estimates and are not based on actual market prices. The secondary market for CDs is generally illiquid. You should always request a current valuation for your securities prior to making a financial decision or placing an order. In executing orders on the Floor, the Floor broker may permit the Designated Market Maker to trade on parity with the order for some or all of the executions associated with filling that order, where such permission would not be inconsistent with the brokers best execution obligations.

Fidelity Investments - Fidelity Distributors Company LLC (FDC) is the distributor for Fidelity Funds with marketing and shareholder services provided by FBS or NFS. Brokerage services are provided by FBS, which clears all transactions through its affiliate NFS. NFS carries all brokerage accounts. FBS and NFS are members of the NYSE and SIPC. Upon written request, Fidelity will mail a NFS financial statement, which is also available at its office. Fidelity Investments (with pyramid logo) is a trademark of FMR LLC. Insurance products are distributed by FBS, Fidelity Insurance Agency, Inc., and Fidelity Investments Insurance Agency of Texas, Inc. **FPWA Services** - Fidelity Go®, Fidelity® Personalized Planning & Advice and Fidelity® Strategic Disciplines are advisory services offered by FPWA, a registered investment adviser. Fidelity® Strategic Disciplines includes the Breckinridge Intermediate Municipal Strategy, the Fidelity® Equity-Income Strategy, the Fidelity® U.S. Large Cap Equity Strategy, the Fidelity® Tax-Managed U.S. Equity Index Strategy, the Fidelity® International Equity Strategy, the Fidelity® Tax-Managed International Equity Index Strategy, the Fidelity® Intermediate Municipal Strategy and the Fidelity® Core Bond Strategy. Fidelity® Wealth Services are advisory services offered by FPWA or Fidelity Personal Trust Company, FSB (FPTC), a federal savings bank. Nondeposit investment products and trust services offered by FPTC and its affiliates are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency, are not obligations of any bank, and are subject to risk, including possible loss of principal. **These advisory services are provided for a fee.** FBS, NFS, FDC, FPWA and FPTC are direct or indirect subsidiaries of FMR LLC.

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Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 1/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	186,228	313,772
2018				
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000
2020				
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	324,228	49,772
JP200060000 - Stake Bed Truck	9/3/2019	110,000	104,118	5,882
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	60,479	3,521
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	72,824	77,176
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	30,240	1,760
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 1/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	42,446	7,554
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	1,500	7,500
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,631
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	7,334	3,666
2021				
JP210010000 - CH 2, 5, 6 Handicap Pool Access Chairs	9/1/2020	25,000	0	25,000
JP210020000 - Set Top Boxes	9/1/2020	300,000	0	300,000
JP210030000 - Infrastructure	9/1/2020	250,000	0	250,000
JP210040000 - Flooring and Work Stations	9/1/2020	23,000	0	23,000
JP210060000 - Active Net Integration Software	9/1/2020	20,000	0	20,000
JP210070000 - Phone System	9/1/2020	370,000	0	370,000
JP210080000 - Records Management System	9/1/2020	315,000	0	315,000
JP210090000 - Mower - Riding Greens	9/1/2020	49,000	0	49,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 1/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP210100000 - Centralized Irrigatoin System	9/1/2020	200,000	0	200,000
JP210110000 - 48" Lazer Lawn Mowers (5)	9/1/2020	65,000	0	65,000
JP210120000 - Mini Skid-Steer Loader (2)	9/1/2020	50,000	0	50,000
JP210130000 - Navigator Mowers - Walkers (2)	9/1/2020	30,000	0	30,000
JP210140000 - 60" Lazer Lawn Mower	9/1/2020	14,000	0	14,000
JP210150000 - Building Maintenance Equipment	9/1/2020	50,000	0	50,000
JP210160000 - Miscellaneous Equipment	9/1/2020	50,000	0	50,000
JP210290000 - Dispatch Center	9/1/2020	43,000	0	43,000
JP210300000 - Portable Radios	9/1/2020	30,000	0	30,000
JP210310000 - Misc Vehicle Purchases	9/1/2020	200,000	0	200,000
JP210320000 - Vans (4)	9/1/2020	160,000	0	160,000
JP210330000 - Bus	9/1/2020	150,000	0	150,000
JP210340000 - Security Vehicles (4)	9/1/2020	140,000	0	140,000
JP210350000 - F-250 Truck (4)	9/1/2020	140,000	0	140,000
JP210360000 - F-250 Crew Cab (3)	9/1/2020	126,000	0	126,000
JP210370000 - Pickup Trucks (5)	9/1/2020	125,000	0	125,000
JP210380000 - Utility Vehicles (8)	9/1/2020	120,000	0	120,000
JP210390000 - Add: Equipment Trailers (3)	9/1/2020	45,000	0	45,000
Total Equipment Fund		\$6,475,900	\$1,418,195	\$5,050,923

* Incurred to Date

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 1/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	399,264	736
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	292,201	435,799
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP182600000 - Community Center Remodel	9/5/2017	750,000	135,961	142,777
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	60,584	439,416
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
2020				
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	39,954	5,046
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	72,703	52,297

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 1/31/2021

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	44,785	75,215
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
2021				
JP210050000 - Clubhouse 2 Lawn Bowling Re-Roof	9/1/2020	30,000	0	30,000
JP210170000 - Broadband HVAC System	9/1/2020	300,000	0	300,000
JP210180000 - Welding Shop Replacement	9/1/2020	275,000	0	275,000
JP210190000 - Slope Renovation	9/1/2020	143,000	0	143,000
JP210200000 - Miscellaneous Projects	9/1/2020	125,000	0	125,000
JP210210000 - Tennis Court Resurfacing	9/1/2020	60,000	0	60,000
JP210220000 - Building E Assessment and Design Development	9/1/2020	50,000	0	50,000
JP210230000 - Senate Bill 326 Load Bearing Component Inspect	9/1/2020	50,000	0	50,000
JP210240000 - Nursery Power and Data	9/1/2020	35,000	0	35,000
JP210250000 - Nursery Irrigation System	9/1/2020	35,000	0	35,000
JP210260000 - Asphalt Paving and Sealcoat Programs	9/1/2020	679,069	0	679,069
JP210270000 - Asphalt Paving and Sealcoat Programs	9/1/2020	200,000	0	200,000
JP210280000 - Shepherd's Crook - Gate 3	9/1/2020	35,000	0	35,000
Total Facilities Fund		\$8,883,769	\$1,597,385	\$6,815,122

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

CONTINGENCY FUND

Period Ending: 1/31/2021

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2020				
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	43,259	6,741
2021				
JS210070000 - COVID-19 Vaccine Program	1/14/2021	38,000	0	38,000
Total Contingency Fund		\$50,000	\$43,259	\$6,741

* Incurred to Date

Plan Investment Review

Golden Rain Foundation of Laguna Woods

For period ending December 31, 2020

SEE
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GOING

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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.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

Major Headlines for the Quarter

VACCINE



On December 11th, Pfizer received emergency use authorization of the Pfizer-BioNTech COVID-19 vaccine from the FDA. Moderna received a similar authorization a week later. By the beginning of January, more than 5 million Americans had received a vaccination. As the first quarter progresses, prioritized groups (those over 65, those with pre-existing conditions) should begin to receive either of the vaccines with increasing expediency.

OPTIMISM



Dovish global central bank policy, pent-up demand, and lower household debt bode well for growth once the virus is under control. Though the December jobs report was lackluster, the vaccination rollout has begun. As the rollout accelerates, large sectors of the economy most affected by the virus begin to return. January and February will likely be sobering, but the consensus is that a protracted, multi-year shutdown is unlikely.

YEAR IN REVIEW



For the year, the S&P 500 returned 18.40%, well above its historical annual average. The Aggregate Bond index returned 7.51% over the same time period. Looking at year-end numbers in isolation would suggest that 2020 was not the year of a global pandemic. Certain areas of the economy benefited more than others as the pandemic accelerated the adoption of e-commerce and work-from-home technologies.

NEW ADMINISTRATION



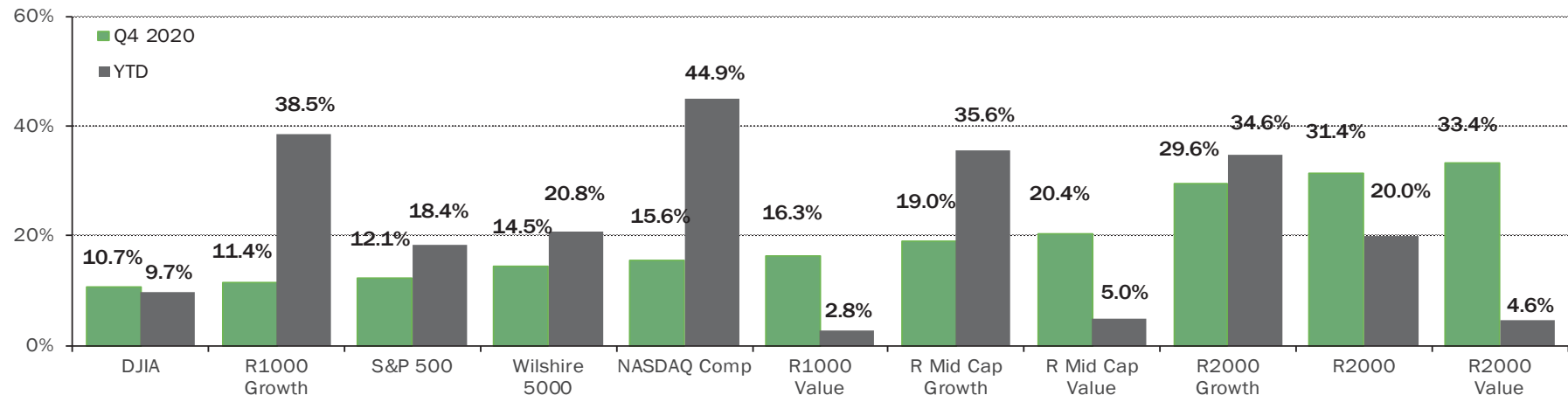
After the Georgia Senate runoffs in early January, the Democratic party now controls the executive and legislative branches of the government. Though control is narrow and moderate senators' opinions will be crucial, additional rounds of stimulus are increasingly likely. In addition, increased spending on infrastructure, clean energy, and shoring up the Affordable Care Act will likely be priorities.



U.S. Equities

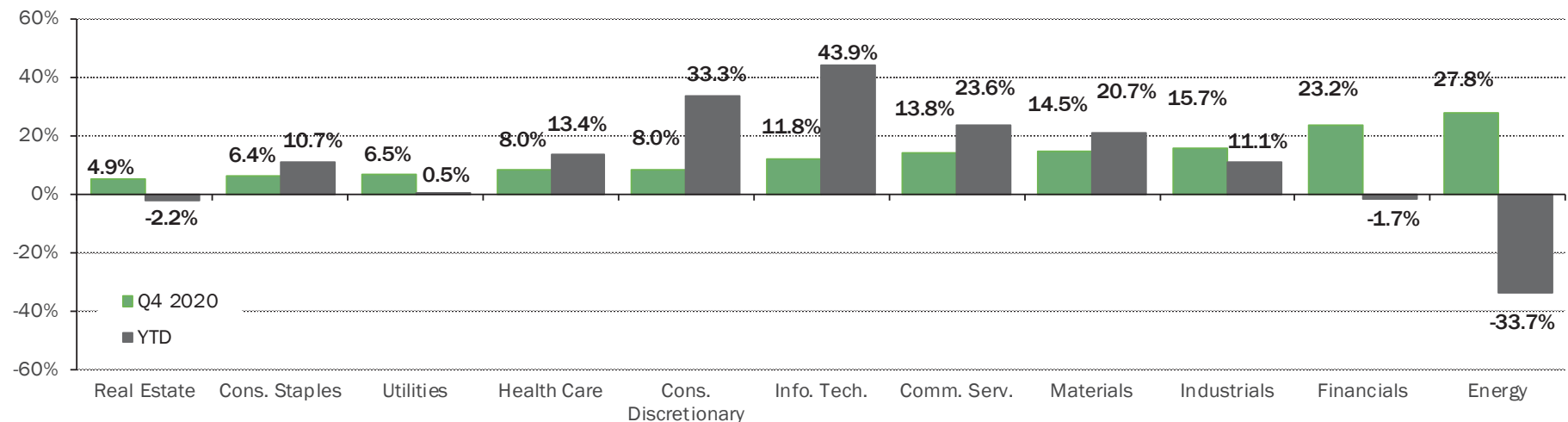
A volatile 2020 ended with U.S. stocks rallying to reach record highs during the final months. Small-cap value stocks led the way in the fourth quarter, but still significantly trailed growth categories over longer time frames. Despite a fourth quarter rally, Energy remained the worst performing sector for the fourth consecutive year.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q4 2020 AND YTD



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

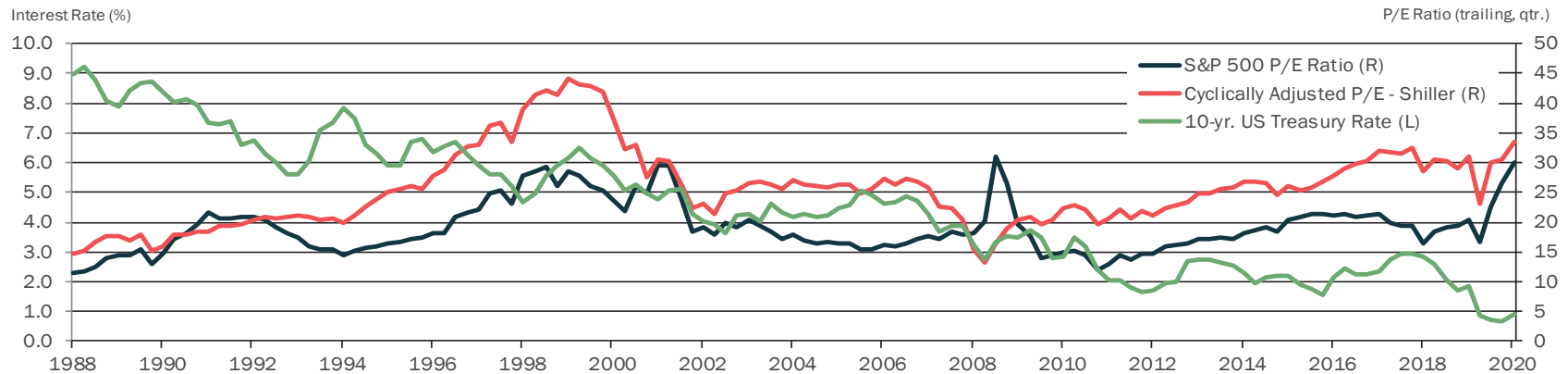
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U.S. Equity Valuation Metrics

U.S. stock valuations ended the year near all-time highs. Earnings have fallen due to many businesses suffering from COVID-19 closures, while prices continue to soar. The Shiller P/E ratio, which accounts for an average of inflation-adjusted earnings, registered its highest reading of the last decade as investors are looking ahead to next year and the virus being under control.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

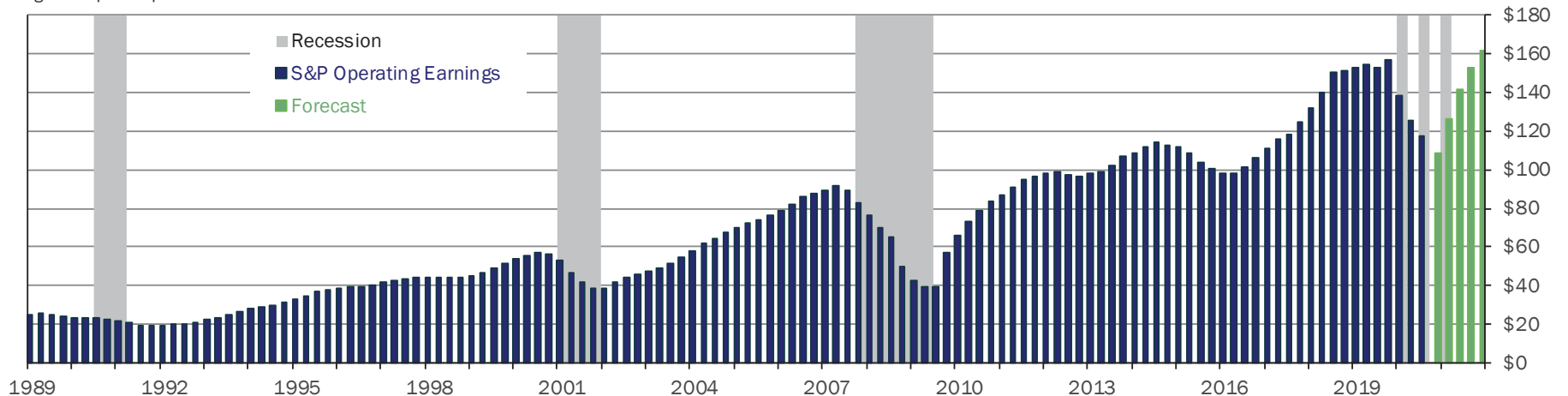


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2020

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 2021F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Dec-2020.

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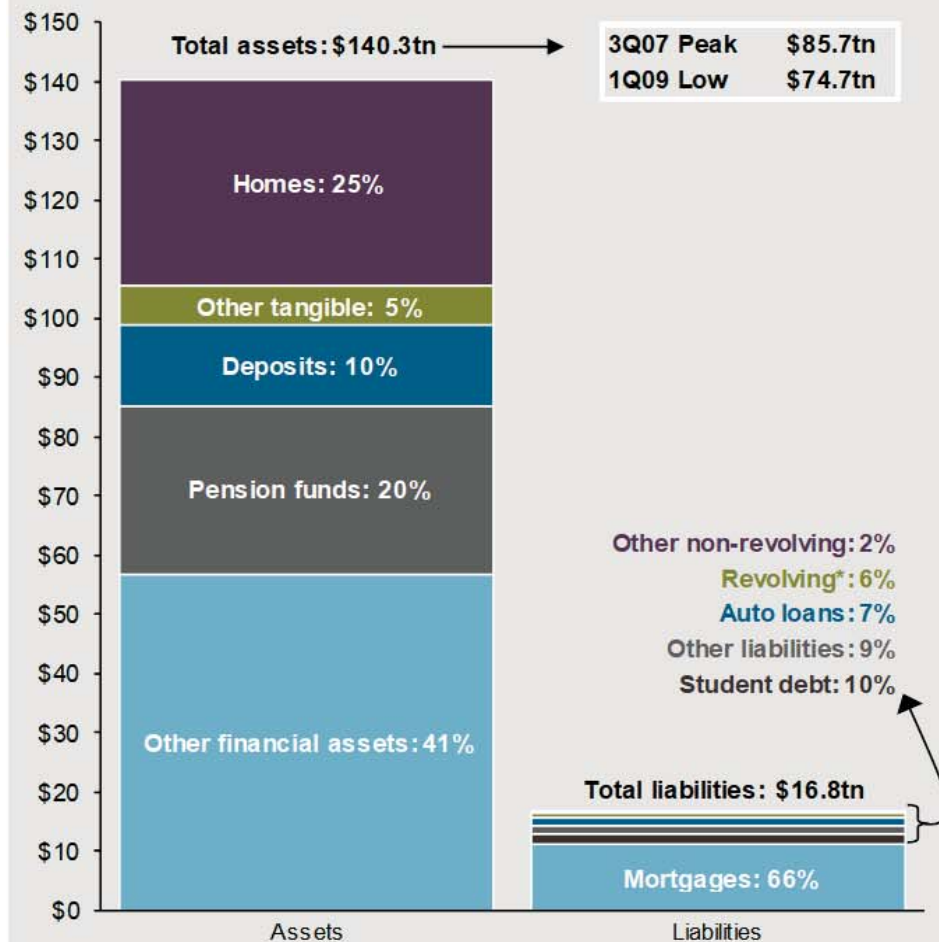


Reasons for Optimism

As the year advances and we continue to make progress on controlling the virus, remember that average consumer financial situations are better than after the Great Recession. That, together with the pent-up demand for travel and leisure, should bode well for an extended recovery.

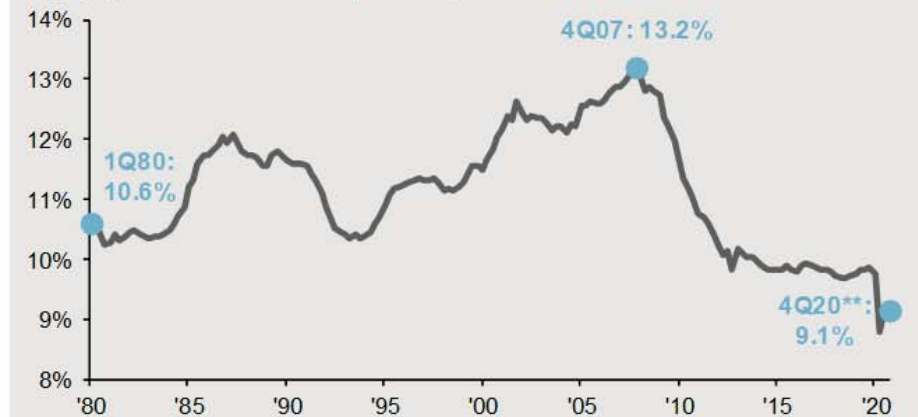
Consumer balance sheet

3Q20, trillions of dollars outstanding, not seasonally adjusted



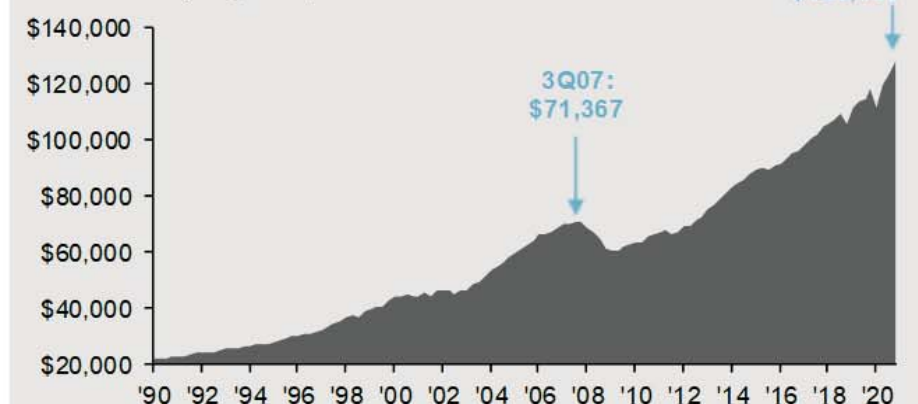
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **4Q20 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.

Guide to the Markets – U.S. Data are as of December 31, 2020.

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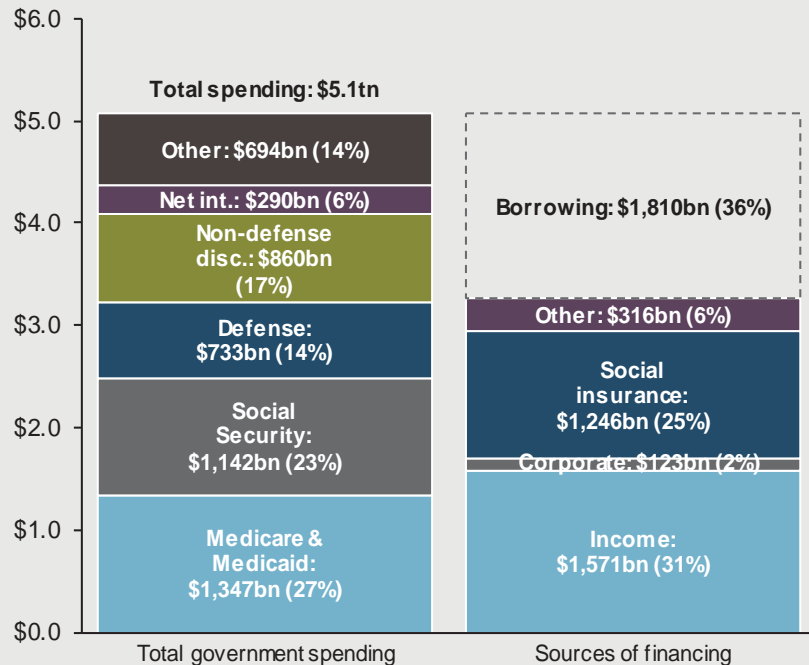


Federal Finances

Federal debt ballooned to more than 100% of U.S. GDP in 2020 as the government approved large stimulus packages meant to combat the effects of COVID-19 on consumers and businesses. The 2021 Federal Budget projects a deficit of nearly 9% of GDP (approximately \$21T).

The 2021 federal budget

CBO Baseline forecast, USD trillions

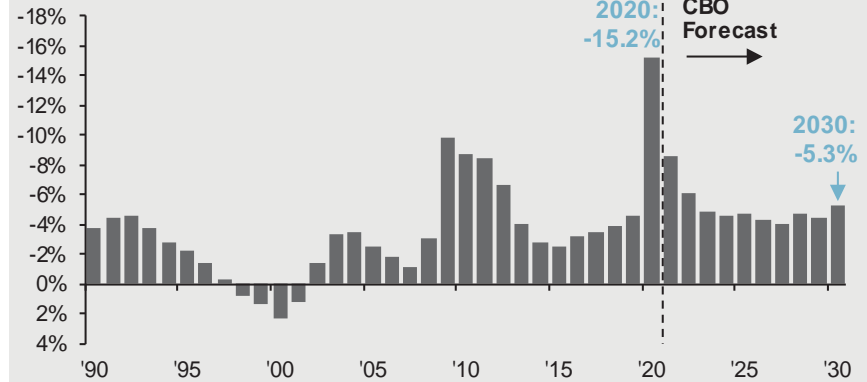


CBO's Baseline economic assumptions

	2021	'22-'23	'24-'25	'26-'30
Real GDP growth	1.1%	2.9%	2.3%	2.1%
10-year Treasury	0.8%	1.2%	1.7%	2.7%
Headline inflation (CPI)	0.9%	1.9%	2.3%	2.2%
Unemployment	9.1%	7.0%	5.9%	4.7%

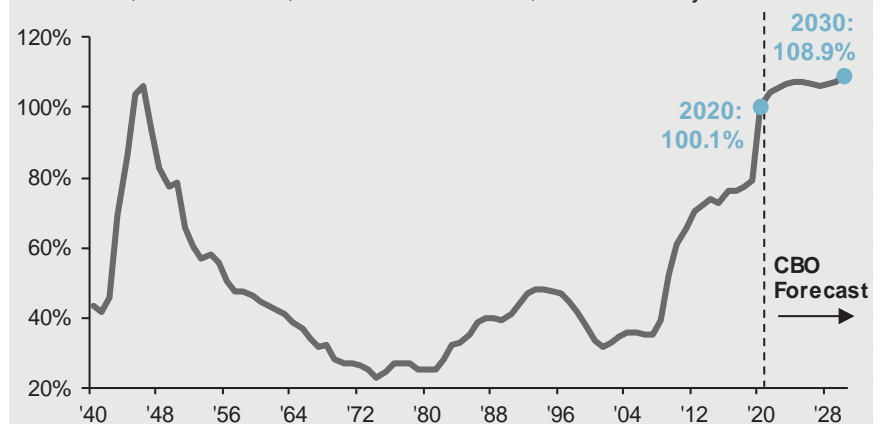
Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year



Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department. 2021 Federal Budget is based on the Congressional Budget Office (CBO) September 2020 Baseline Budget Forecast. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) July 2020 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).

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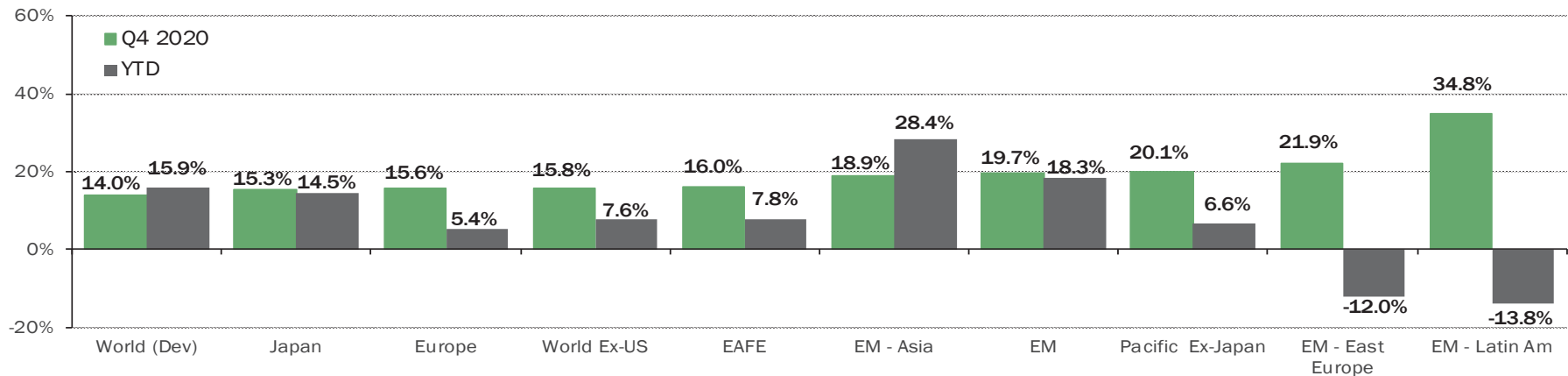
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International Equities

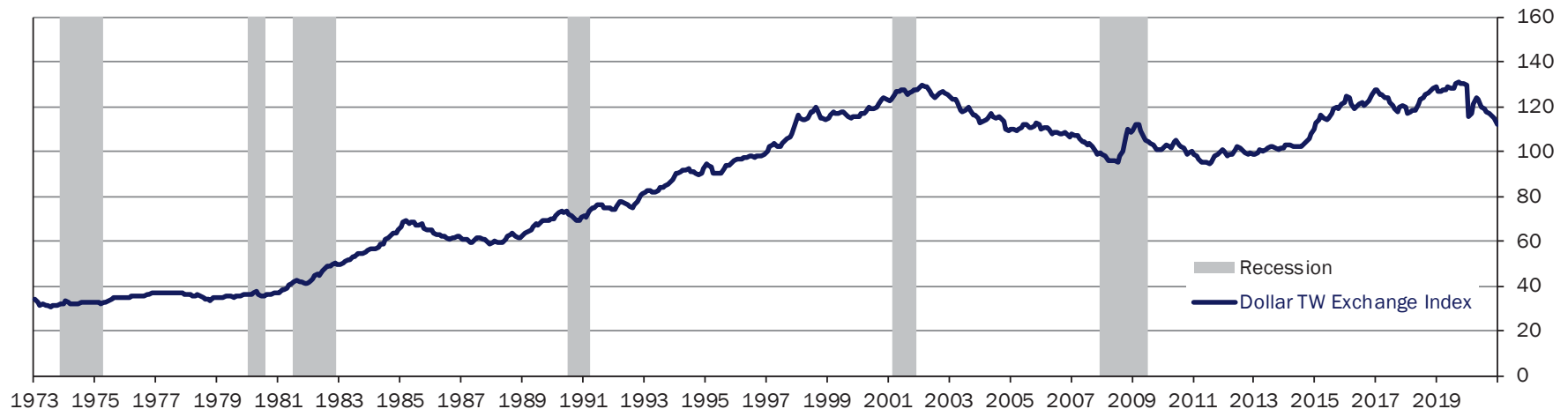
Emerging markets, particularly within Latin America, outperformed Developed Markets in the fourth quarter, yet still finished down for the year. In Brazil, dovish central bank policies funneled a million new local investors into Brazil's stock market. Vaccine optimism, stimulus, and a late Brexit deal fueled the International Developed indices in the fourth quarter.

INTERNATIONAL EQUITY MARKET RETURNS - Q4 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of December 31, 2020.

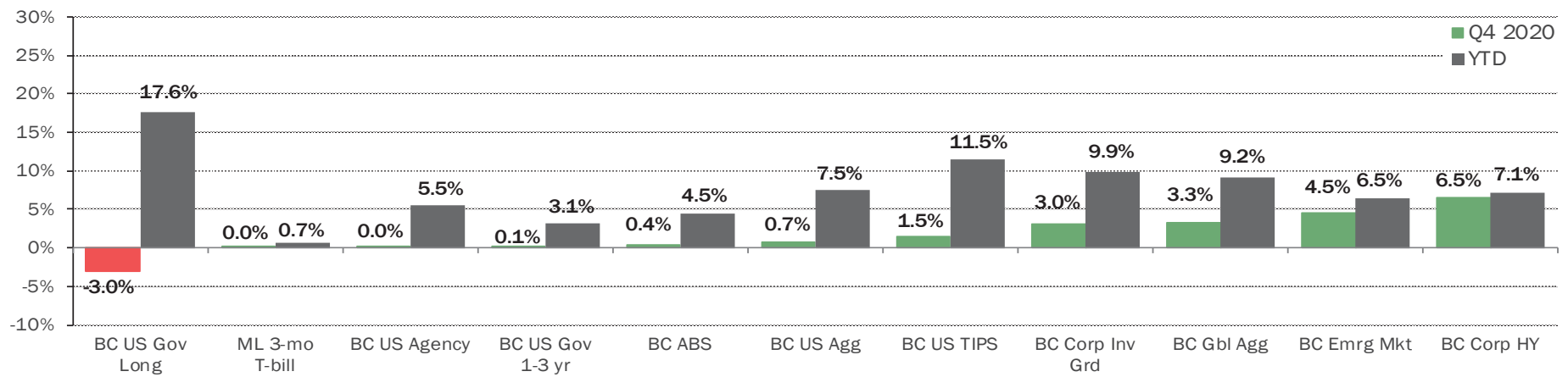
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Fixed Income

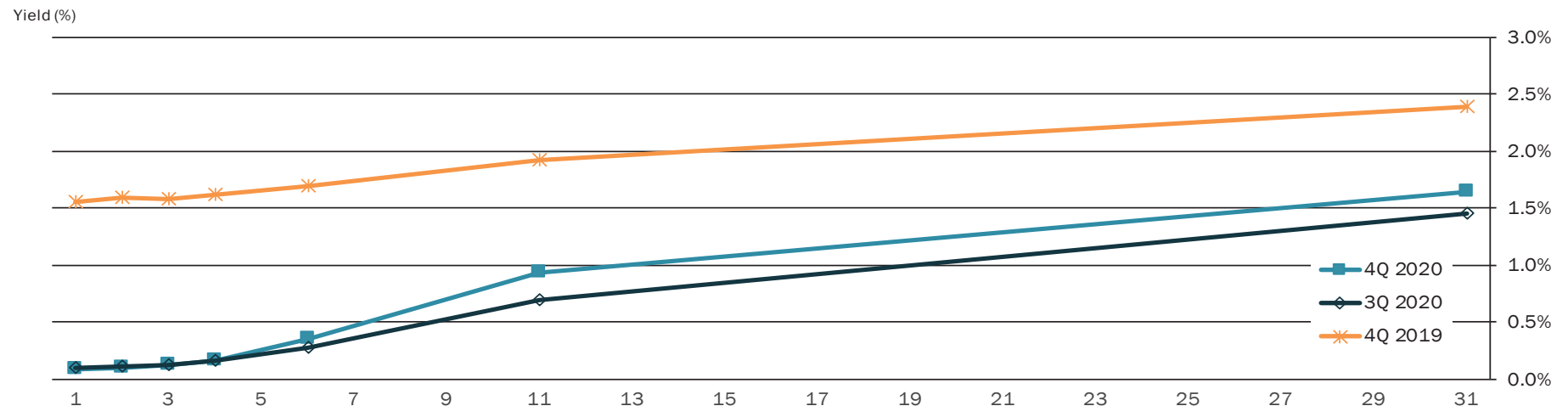
Expectations for another round of U.S. fiscal stimulus, along with optimism around COVID-19 vaccines, sent interest-rate sensitive bonds lower in the fourth quarter. Asset classes like U.S. high yield and emerging market bonds led returns in a “risk on” environment. The U.S. Treasury yield curve steepened from the prior quarter, but rate cuts in 2020 kept yields historically low.

FIXED INCOME RETURNS Q4 2020 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

															2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ann.	Vol.
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%	Small Cap 20.0%	Large Cap 9.8%	EM Equity 23.3%
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%	EM Equity 18.7%	Small Cap 8.9%	REITs 23.1%
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%	Large Cap 18.4%	High Yield 7.5%	Small Cap 22.6%
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%	Asset Alloc. 10.6%	REITs 7.1%	DM Equity 19.1%
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%	DM Equity 8.3%	EM Equity 6.9%	Comdty. 18.8%
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%	Fixed Income 7.5%	Asset Alloc. 6.7%	Large Cap 16.7%
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%	High Yield 7.0%	DM Equity 5.0%	High Yield 12.2%
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%	Cash 0.5%	Fixed Income 4.5%	Asset Alloc. 11.8%
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%	Comdty. -3.1%	Cash 1.2%	Fixed Income 3.2%
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%	REITs -5.1%	Comdty. -4.0%	Cash 0.8%

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 from 12/31/05 to 12/31/20. 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, 2020.

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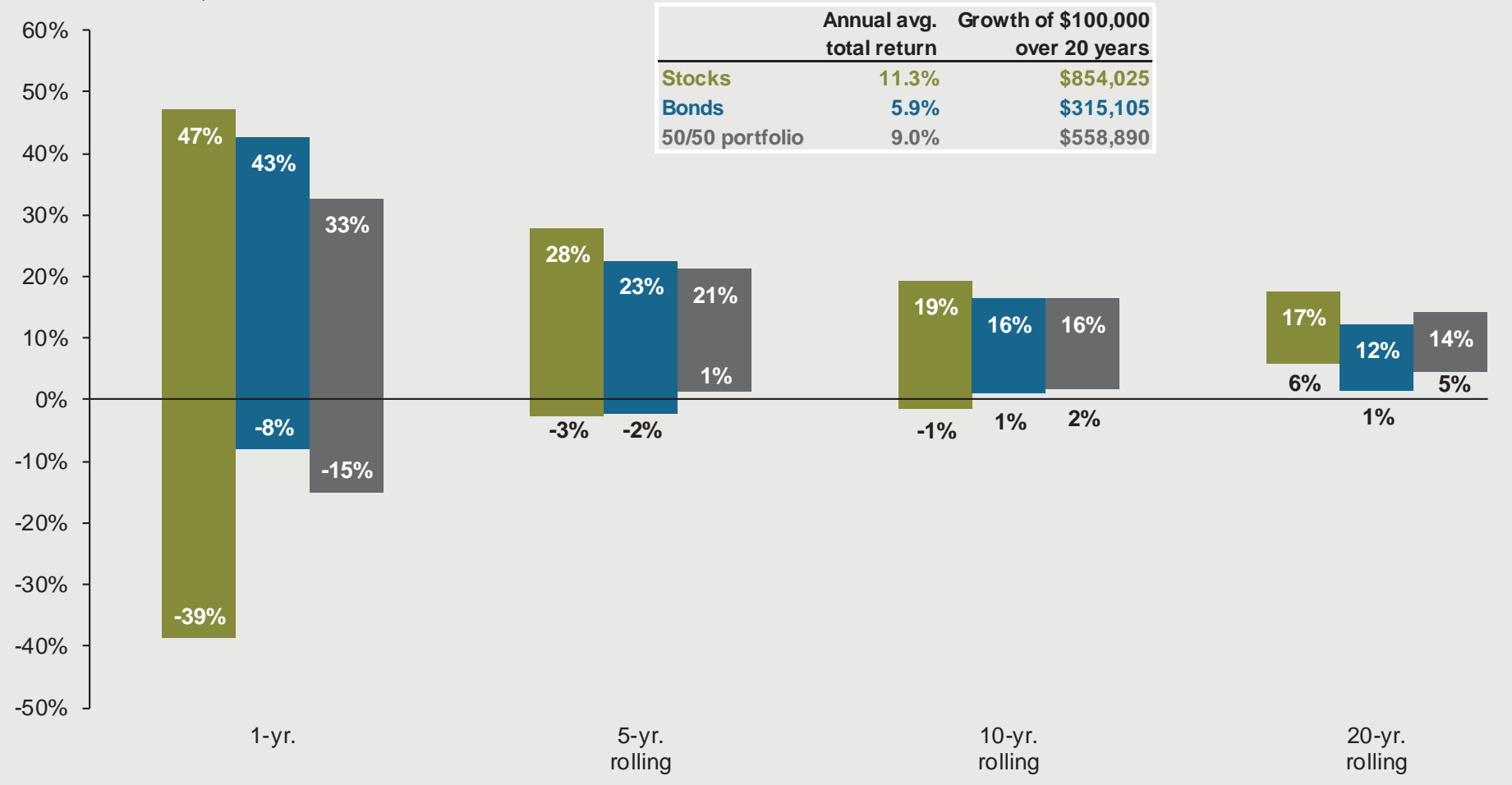


Time, Diversification, and the Volatility of Returns

Returns have widely varied over one-year periods for both equity portfolios and bond portfolios. While markets can always have a bad day, week, month, or even year, history suggests investors are less likely to suffer losses over longer time periods with a diversified allocation.

Range of stock, bond and blended total returns

Annual total returns, 1950-2020



Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2019. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020.

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Section II

Investment Summary

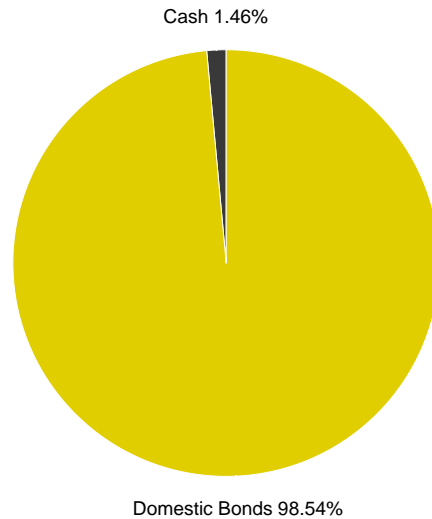
Executive Summary and Observations

- Assets total \$19,822,022 at December 31, 2020, up from \$19,731,136 at June 30, 2020.
- Activity during the quarter:
 - No trade activity
- For the quarter, the net total return was 0.11%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.05%. For year to date, the net total return was 4.07%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 3.14%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 12/31/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.59%	\$5,865,394.31
Fidelity® Interm Trs Bd Index	25.19%	\$4,992,504.23
Vanguard Mortgage-Backed Secs Idx Adm	23.70%	\$4,698,689.32
Vanguard Interm-Term Corp Bd ETF	7.64%	\$1,513,538.34
Vanguard Short-Term Corp Bd Idx Admiral	7.51%	\$1,489,024.58
Vanguard Short-Term Treasury Adm	4.91%	\$973,934.85
Fidelity® Government Cash Reserves	1.46%	\$288,936.39
Total Market Value:	100.00%	\$19,822,022.02



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Portfolio Profile

As of 12/31/2020

Fund	Ticker	12/31/2020 Value	Weight	Target Weight	12/31/19 Yield	6/30/20 Yield	12/31/20 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 288,936	1.5%	0.1%	1.31%	0.00%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 973,935	4.9%	5.0%	1.53%	0.32%	0.11%	0.10	2.2
Fidelity Short Term Treasury Index	FUMBX	\$ 5,865,394	29.6%	30.0%	1.65%	0.20%	0.18%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 4,992,504	25.2%	26.0%	1.78%	0.50%	0.69%	0.03	6.6
Vanguard MBS Admiral Index	VMBSX	\$ 4,698,689	23.7%	24.0%	2.60%	1.79%	1.02%	0.07	3.6
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,489,025	7.5%	7.5%	2.10%	1.25%	0.70%	0.07	2.7
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,513,538	7.6%	7.5%	2.70%	2.06%	1.65%	0.07	6.4
Portfolio		\$19,822,022	100%	100%	2.18%	0.90%	0.88%	0.05	4.1

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Portfolio Return vs. Benchmark

As of 12/31/2020

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Golden Rain Foundation of Laguna Woods	0.11	4.07	4.07	NA	NA	2.35	0.05
Bloomberg Barclays US Government 1-3 Yr Treasury Index	0.05	3.14	3.14	2.77	1.92	2.31	NA
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA

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Fund Performance Summary

As of 12/31/2020

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	1.46%	0.00	0.27	0.27	1.23	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar Money Market - Taxable			0.01	0.29	0.29	1.16	0.81	0.41	0.45	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.59%	0.09	4.40	4.40	3.34	2.31	1.73	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.01	4.38	4.38	3.37	2.35	1.79		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Treasury Adm	Short Government	4.91%	0.15	4.06	4.06	3.06	2.15	1.52	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.05	3.14	3.14	2.77	1.92	1.32		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.51%	1.06	5.05	5.05	4.23	3.55	3.09	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			1.14	5.41	5.41	4.42	3.73	3.27		
Cat: Morningstar Short-Term Bond			1.06	3.81	3.81	3.14	2.68	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.19%	-0.81	9.10	9.10	5.81	4.10	3.95	0.03	Pass
BarCap US Treasury 5-10 Yr TR USD*			-0.80	9.09	9.09	5.87	4.17	4.05		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.70%	0.27	3.74	3.74	3.56	2.89	2.86	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.26	3.87	3.87	3.66	2.99	2.95		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.64%	2.29	9.55	9.55	7.05	6.39	5.72	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			2.41	9.75	9.75	7.22	6.57	5.83		
Cat: Morningstar Corporate Bond			3.22	9.28	9.28	6.44	6.27	5.31	0.71	

*Investment Policy Benchmark

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Section IV

Detailed Fund Analytics

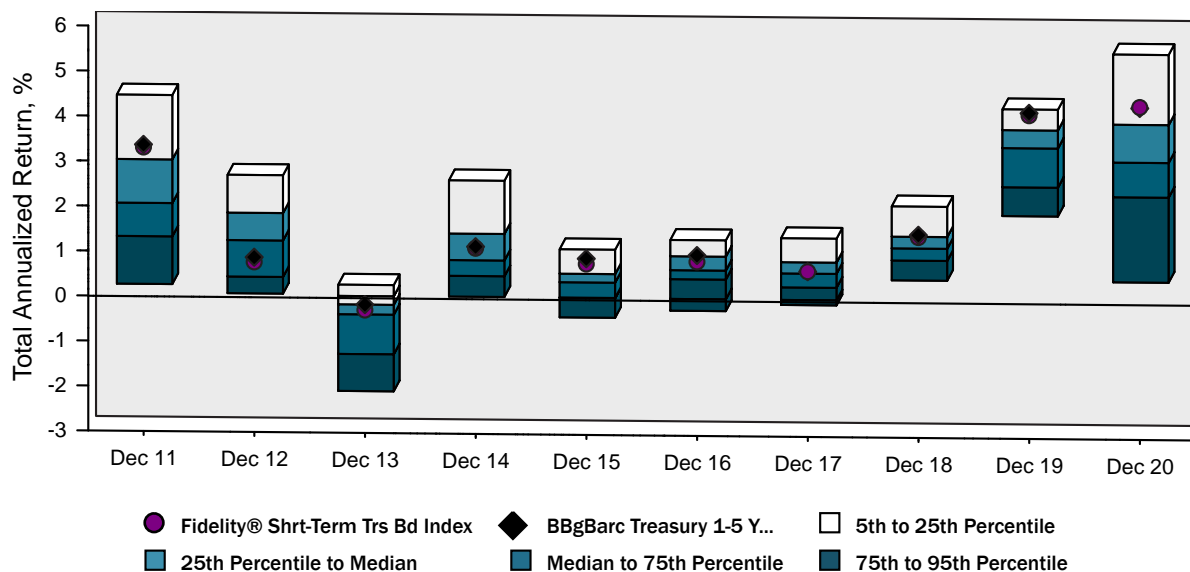
Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2020

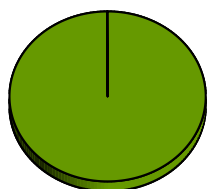
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.09	4.40	4.40	3.34	2.31	1.73	-0.04	1.01	1.03	1.80	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.01	4.38	4.38	3.37	2.35	1.79	0.00	1.00	1.06	1.76	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.09%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.91%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.67
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,944
Turnover Ratio	46%
Total Number of Holdings	138
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.48

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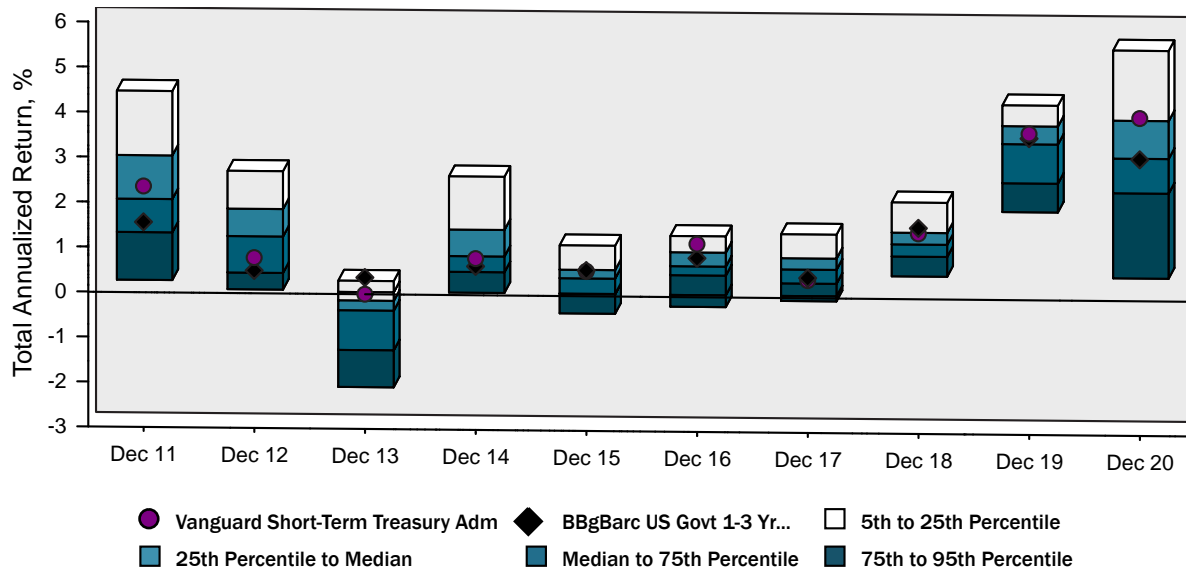
Vanguard Short-Term Treasury Adm

As of 12/31/2020

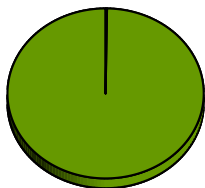
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.15	4.06	4.06	3.06	2.15	1.52	0.20	1.08	1.18	1.30	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.05	3.14	3.14	2.77	1.92	1.32	0.00	1.00	1.07	1.20	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.77%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	A

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,146
Turnover Ratio	340%
Total Number of Holdings	187
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.92
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	97.38	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	2.62	0.48

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2020

Short Government Universe: 90 Funds

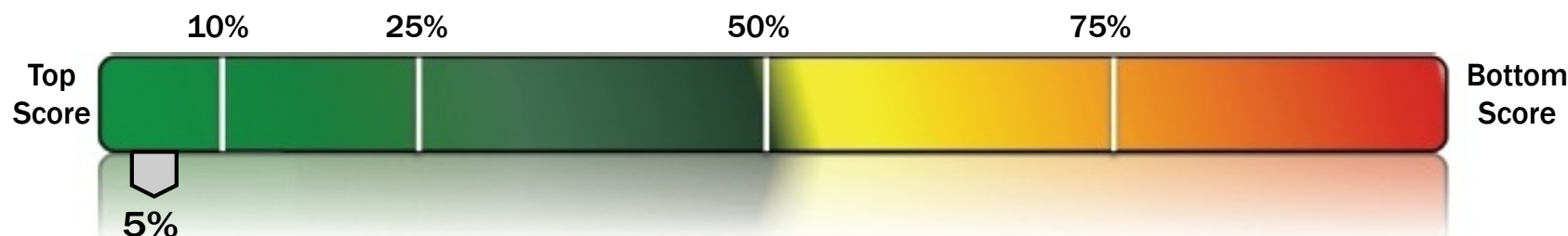
Performance Ranking			Ranking
Total Return Composite Ranking			17.80%
	10 Year	34.00%	
	5 Year	15.00%	
	3 Year	13.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			33.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 years		38.00%
Down Capture Ratio - 10 years		61.00%
Batting Average - 10 Years		12.00%

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		22.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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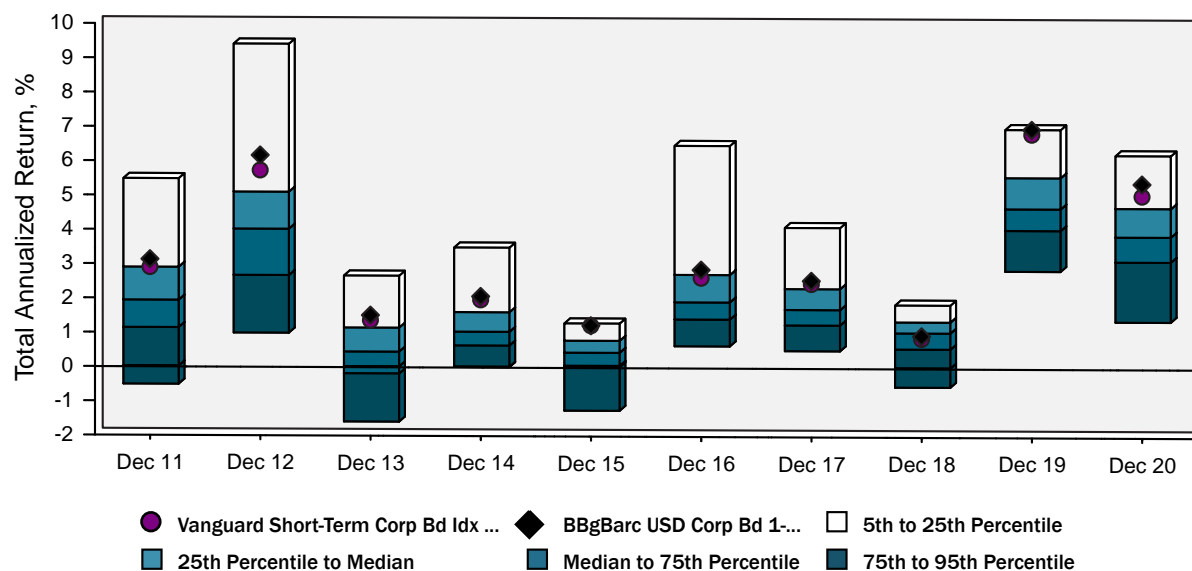


Vanguard Short-Term Corp Bd Idx Admiral

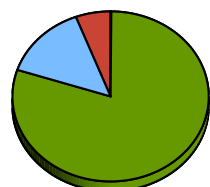
As of 12/31/2020

	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	1.06	5.05	5.05	4.23	3.55	3.09	-0.23	1.02	0.75	3.35	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	1.14	5.41	5.41	4.42	3.73	3.27	0.00	1.00	0.82	3.29	-
Morningstar Short-Term Bond	1.06	3.81	3.81	3.14	2.68	2.11	-0.21	1.30	0.63	2.76	0.71

Performance To Date January 2011 - December 2020



Portfolio Composition



Cash (0.12%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.94%)
Foreign Bond (14.18%)
Preferred Bond (0.00%)
Convertible Bond (5.76%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.79
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$42,773
Turnover Ratio	56%
Total Number of Holdings	2,325
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	0.56	40.13
AA	8.26	8.27
A	45.59	17.61
BBB	45.59	24.58
BB	0.00	4.28
B	0.00	1.80
Below B	0.00	0.32
Not Rated	0.00	3.01

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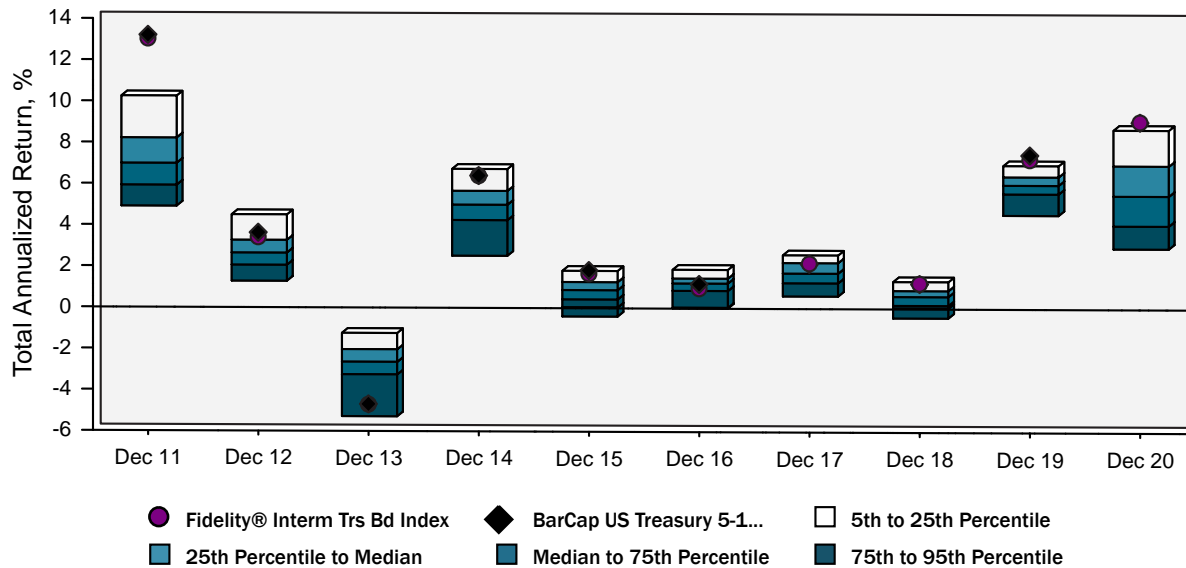
Fidelity® Interm Trs Bd Index

As of 12/31/2020

	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	-0.81	9.10	9.10	5.81	4.10	3.95	-0.12	1.01	0.94	4.54	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.80	9.09	9.09	5.87	4.17	4.05	0.00	1.00	0.97	4.47	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020

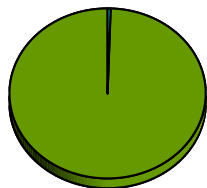


Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,517
Turnover Ratio	58%
Total Number of Holdings	55
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

Portfolio Composition



Cash (0.50%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.50%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.57
Average Credit Quality	AAA

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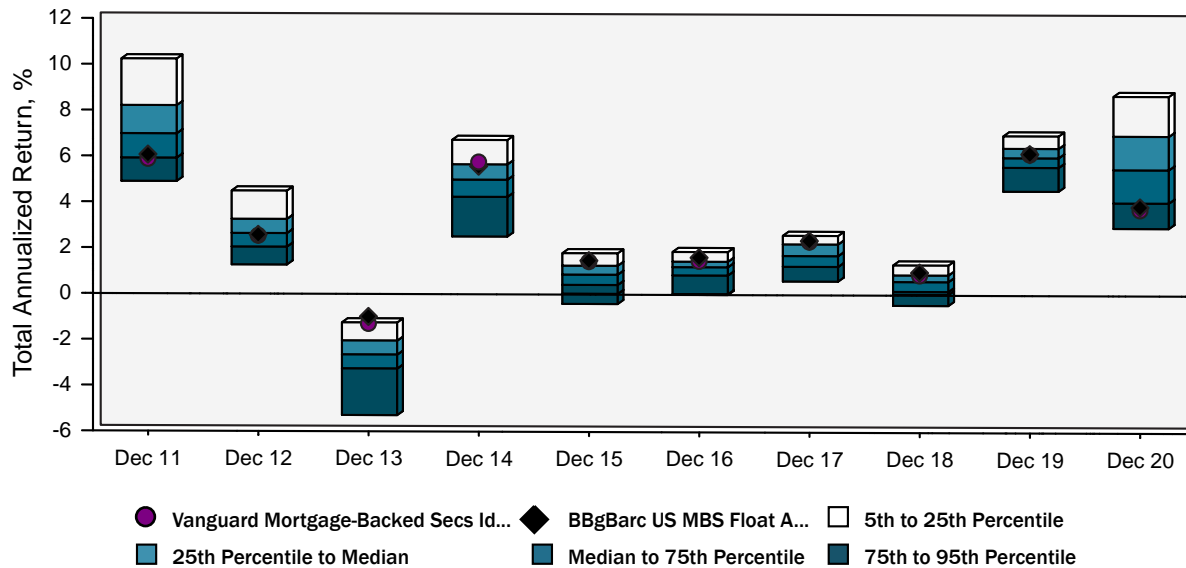
Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2020

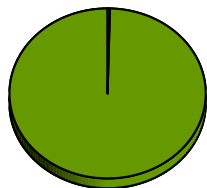
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.27	3.74	3.74	3.56	2.89	2.86	-0.08	1.00	0.94	2.18	0.07
BBgBarc US MBS Float Adjusted TR USD	0.26	3.87	3.87	3.66	2.99	2.95	0.00	1.00	1.00	2.13	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.38%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.62%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.52
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$14,395
Turnover Ratio	218%
Total Number of Holdings	3,547
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.84
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

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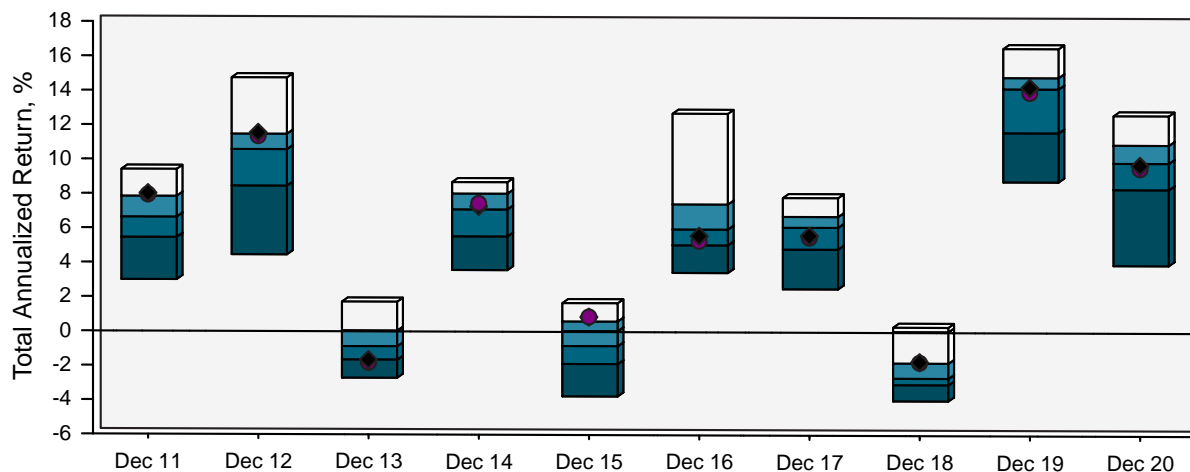


Vanguard Interm-Term Corp Bd ETF

As of 12/31/2020

	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	2.29	9.55	9.55	7.05	6.39	5.72	-0.01	0.97	0.82	6.53	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	2.41	9.75	9.75	7.22	6.57	5.83	0.00	1.00	0.82	6.72	-
Morningstar Corporate Bond	3.22	9.28	9.28	6.44	6.27	5.31	-0.08	1.36	0.72	6.96	0.71

Performance To Date January 2011 - December 2020

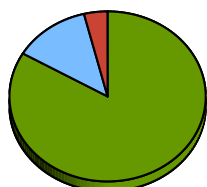


Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$44,506
Turnover Ratio	72%
Total Number of Holdings	2,044
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	1.49	5.84
AA	5.71	6.19
A	38.61	26.03
BBB	54.19	53.80
BB	0.00	5.38
B	0.00	1.45
Below B	0.00	0.40
Not Rated	0.00	0.90

Portfolio Composition



Cash (0.02%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.43%)
Foreign Bond (12.70%)
Preferred Bond (0.00%)
Convertible Bond (3.85%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.42
Average Credit Quality	BBB

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Section V

Appendix

Active Investment Options 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. 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 period returns – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. Batting Average – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
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. Modified Sharpe Ratio – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
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 – 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 – 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 – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

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. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. 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 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive 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. Expense Ratio – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. Tracking Error – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. R-Squared – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. Beta – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

STAFF REPORT

DATE: February 17, 2021
FOR: Finance Committee
SUBJECT: Obsolete Equipment Policy

RECOMMENDATION

That the Board of Directors adopt a resolution updating the Obsolete Equipment Policy to eliminate the sections that allow for on-site sales and on-site sealed auctions of obsolete equipment.

BACKGROUND

On September 6, 2016, the Golden Rain Foundation updated its policy relating to the surplus of obsolete equipment to ensure that residents were given the opportunity to bid on vehicles that reached the end of their useful life. The implementation of the policy includes a 30-day notification process, scheduling equipment inspections, coordinating the final sealed bids process, and ensuring all DMV paperwork is processed correctly and timely manner.

The current process is coordinated by Financial Services and General Services Departments, and over the past few years, it has been determined that a very small number of residents actually utilize this policy, and the revenues received from this effort are minimal. Additionally, the preparation for conducting the internal auction requires many hours of staff time from Purchasing Division and General Services Department personnel.

The current process also exposes GRF to potential liabilities related to DMV transactions, vehicle condition discrepancies, and potential fraud.

The GRF Mobility and Vehicles Committee approved this on February 3, 2021 by unanimous consent.

DISCUSSION

To enhance operational efficiency and provide increased revenue potential from the sale of obsolete vehicles, an amendment to the Obsolete Equipment Policy is being proposed to eliminate the sale of capital equipment directly to residents through an internal sealed bid auction process. Specific recommended changes to the policy are as follows; remove the sections that:

- Calls for the option of on-site auctioneer, on-site sales, sealed bid process and online classified advertisements;
- Requires all items be publicized in the community, such as TV6, community newspaper, and community website;
- Calls from inspection of equipment and deadline date for bidding;

- Defines vehicle type and the reserve bid requirement for a sealed bid auction;
- Relating to the sealed bid process; and
- Relating to cash payment requirement and removal of equipment.

This proposed action will result in utilizing a private auction company for the disposal and sale of all obsolete equipment. This will ensure that all older vehicles and equipment will be surplusd in a timely and efficient manner, while reducing staff hours and potential GRF liabilities. This practice of utilizing a private auction company is considered an industry best practice as an efficient method to sell old equipment in a fair and consistent manner.

FINANCIAL ANALYSIS

There is no direct financial impact with this policy change. However, utilizing an outside auction company to pick up and sell all equipment, would reduce staff hours and expedite revenue collection by scheduling routine equipment pickup through private auction resources.

Prepared By: Chris Laugenour, Director General Services

Reviewed By: Siobhan Foster, Chief Operating Officer

Committee Routing: Finance Committee

Attachment(s)

ATT 1: Resolution 90-20-48 – Redlined Version



RESOLUTION 90-20-48

OBSOLETE EQUIPMENT POLICY

WHEREAS, in the normal course of business the Golden Rain Foundation (GRF) replaces items of equipment that have reached the end of their economic lives, have become expensive or impossible to maintain or have otherwise become obsolete; and

WHEREAS, GRF determines through its capital planning process or via supplemental appropriation which items of capital equipment are to be replaced; and

WHEREAS, unless otherwise expressly authorized by the Board of Directors of this Corporation, all items shall be disposed of; and

WHEREAS, GRF desires to optimize the proceeds from the disposal of such equipment;

NOW THEREFORE BE IT RESOLVED, [DATE] that all GRF equipment to be disposed of will be sold using ~~an variety of selling methods, with a minimum 30-day notice prior to sale, including~~ off-site auctioneer, ~~on-site auctioneer, on-site sales, sealed bid process, and online classified advertisements to provide the maximum net proceeds as determined by the Purchasing & Supply Manager;~~ and

RESOLVED FURTHER, that parts can be removed from certain obsolete vehicles and equipment if those parts are difficult to procure or the value of keeping the parts is more than the estimated sale of the obsolete equipment; and

~~**RESOLVED FURTHER**, that all items will be publicized at no additional cost to the community in available media, such as on TV6, in the community newspaper, and on the community website, and~~

RESOLVED FURTHER, that the Purchasing & Supply Manager will inform equipment dealers and others who may be interested in purchasing any of the obsolete equipment; and

~~**RESOLVED FURTHER**, that any notice will include a place and times for inspection of the equipment and a date or deadline for bidding; and, that a minimum acceptable bid amount will be set on all equipment to be disposed of that has an estimated value of \$1,000 or more, as determined by the manager of the user department in conjunction with the Purchasing & Supply Manager; and~~

~~**RESOLVED FURTHER**, passenger vehicles, which includes sedans, mid-size trucks, and passenger vans, to be disposed of shall be noticed to the residents for a sealed bid auction with a minimum reserve; if the minimum reserve is not met at the sealed bid auction the vehicle will be sent to public auction; and~~

~~**RESOLVED FURTHER**, that when using the sealed bid process, all bids will be opened by the Purchasing & Supply Manager, and the highest bid will be accepted; and~~

~~**RESOLVED FURTHER**, that all such sales will be for cash and will be consummated, including removal of the obsolete equipment from GRF premises, within two weeks of acceptance of bid, and~~

RESOLVED FURTHER, that any equipment that is deemed to pose a significant threat to the safety of a purchaser or user, or would cost more money to sell than the estimated value of the item, or remains unsold after all reasonable efforts are made, will be disposed of in the proper waste receptacle and in compliance with applicable laws and ordinances after notification to the GRF Treasurer; and

RESOLVED FURTHER, that any individual participating in the decision to dispose of an obsolete item shall be precluded from purchasing that item; and

RESOLVED FURTHER, that Resolution -90-16-41 adopted September 6, 2016 is hereby superseded and cancelled; and

RESOLVED FURTHER; that the officers and agents of this Corporation are directed on behalf of the Corporation to carry out this resolution.



Plan Investment Review

United Laguna Woods Mutual

For period ending December 31, 2020

SEE
WHERE
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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 for the Quarter

VACCINE



On December 11th, Pfizer received emergency use authorization of the Pfizer-BioNTech COVID-19 vaccine from the FDA. Moderna received a similar authorization a week later. By the beginning of January, more than 5 million Americans had received a vaccination. As the first quarter progresses, prioritized groups (those over 65, those with pre-existing conditions) should begin to receive either of the vaccines with increasing expediency.

OPTIMISM



Dovish global central bank policy, pent-up demand, and lower household debt bode well for growth once the virus is under control. Though the December jobs report was lackluster, the vaccination rollout has begun. As the rollout accelerates, large sectors of the economy most affected by the virus begin to return. January and February will likely be sobering, but the consensus is that a protracted, multi-year shutdown is unlikely.

YEAR IN REVIEW



For the year, the S&P 500 returned 18.40%, well above its historical annual average. The Aggregate Bond index returned 7.51% over the same time period. Looking at year-end numbers in isolation would suggest that 2020 was not the year of a global pandemic. Certain areas of the economy benefited more than others as the pandemic accelerated the adoption of e-commerce and work-from-home technologies.

NEW ADMINISTRATION

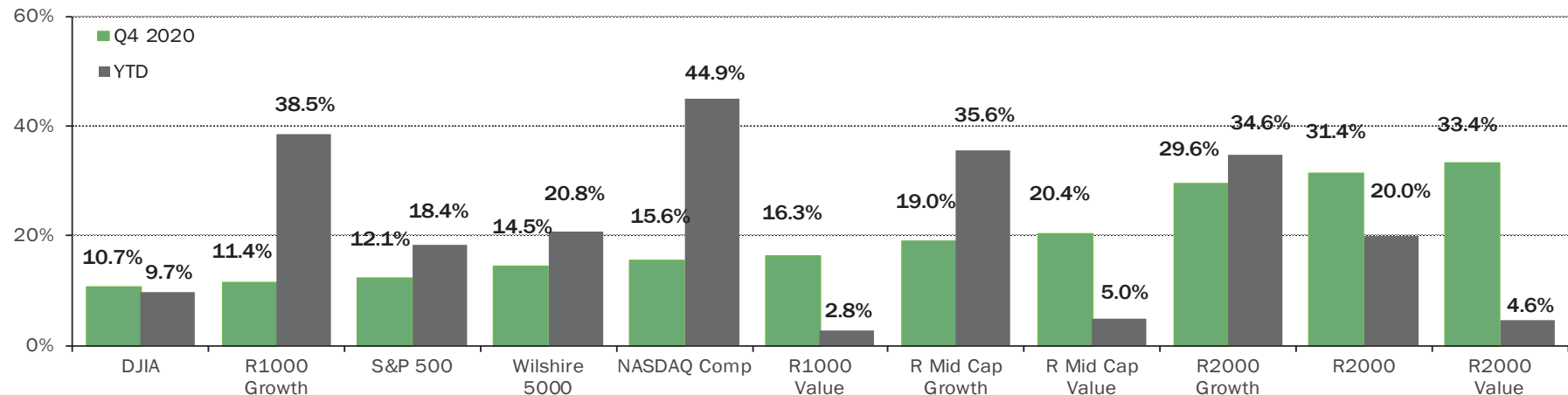


After the Georgia Senate runoffs in early January, the Democratic party now controls the executive and legislative branches of the government. Though control is narrow and moderate senators' opinions will be crucial, additional rounds of stimulus are increasingly likely. In addition, increased spending on infrastructure, clean energy, and shoring up the Affordable Care Act will likely be priorities.

U.S. Equities

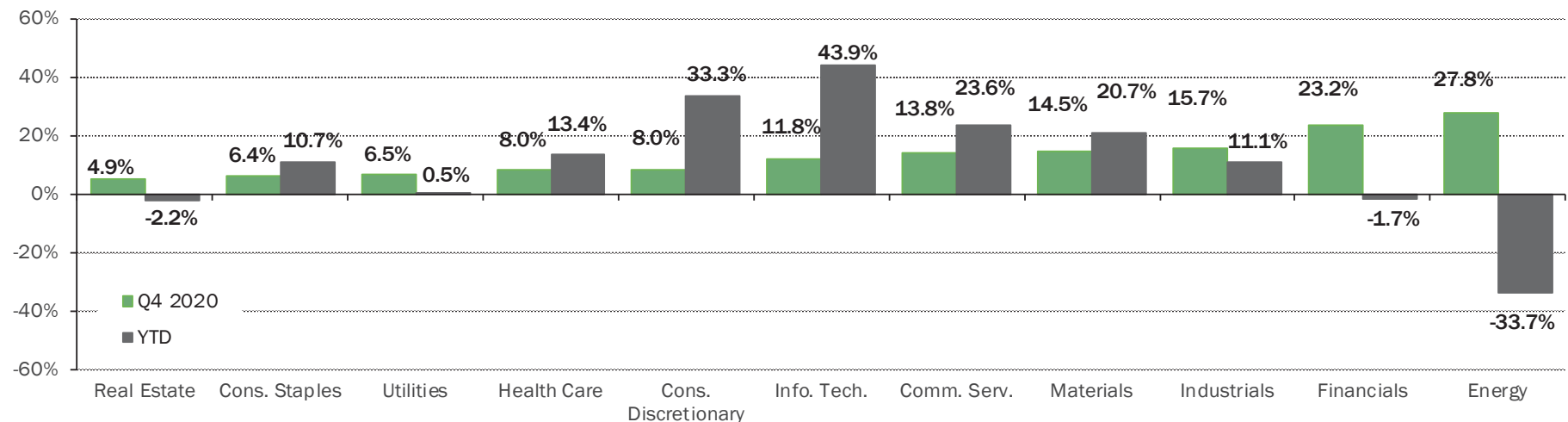
A volatile 2020 ended with U.S. stocks rallying to reach record highs during the final months. Small-cap value stocks led the way in the fourth quarter, but still significantly trailed growth categories over longer time frames. Despite a fourth quarter rally, Energy remained the worst performing sector for the fourth consecutive year.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q4 2020 AND YTD



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

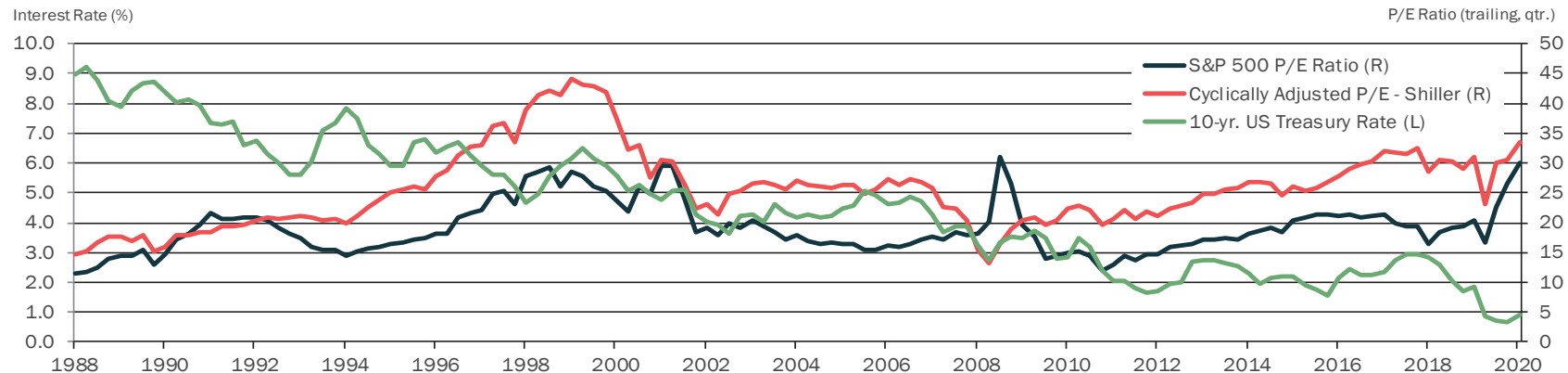
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U.S. Equity Valuation Metrics

U.S. stock valuations ended the year near all-time highs. Earnings have fallen due to many businesses suffering from COVID-19 closures, while prices continue to soar. The Shiller P/E ratio, which accounts for an average of inflation-adjusted earnings, registered its highest reading of the last decade as investors are looking ahead to next year and the virus being under control.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

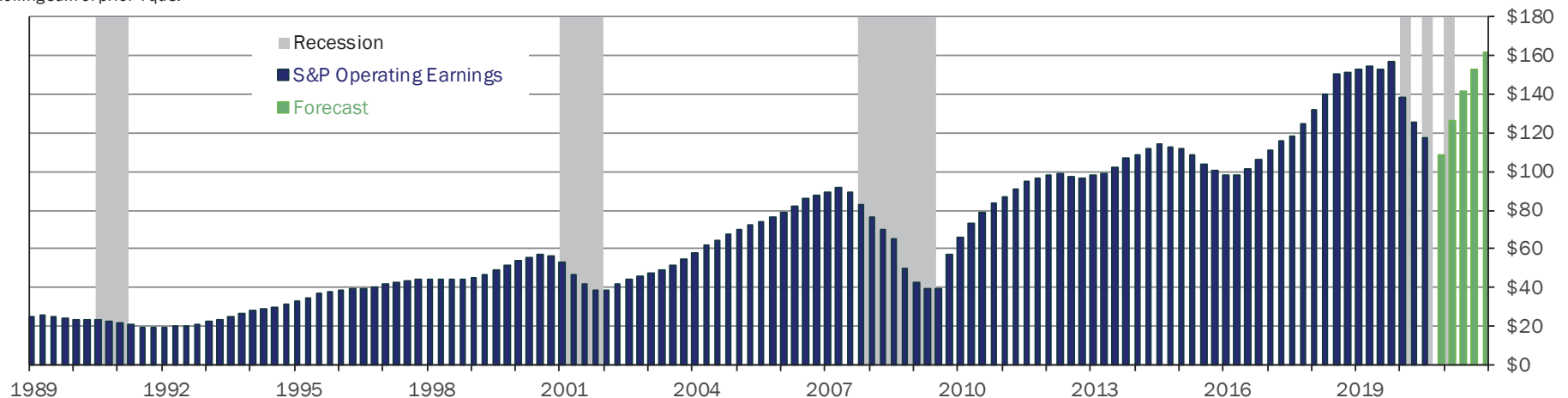


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2020

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 2021F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Dec-2020.

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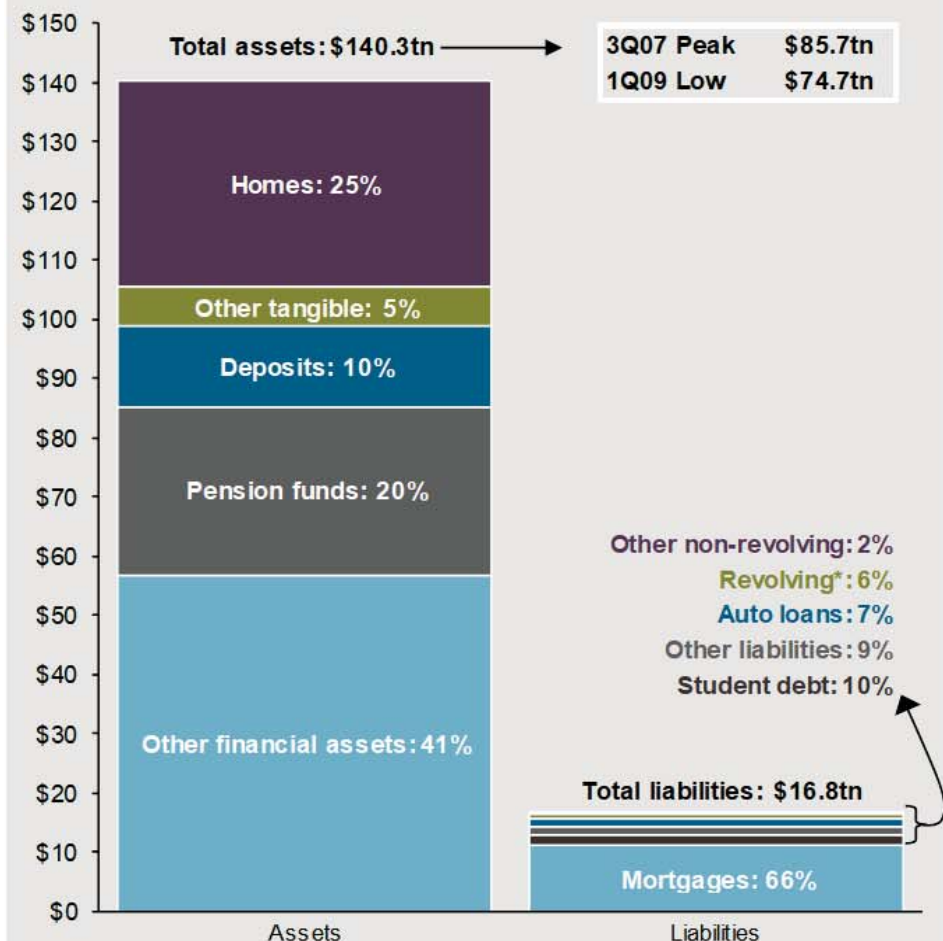


Reasons for Optimism

As the year advances and we continue to make progress on controlling the virus, remember that average consumer financial situations are better than after the Great Recession. That, together with the pent-up demand for travel and leisure, should bode well for an extended recovery.

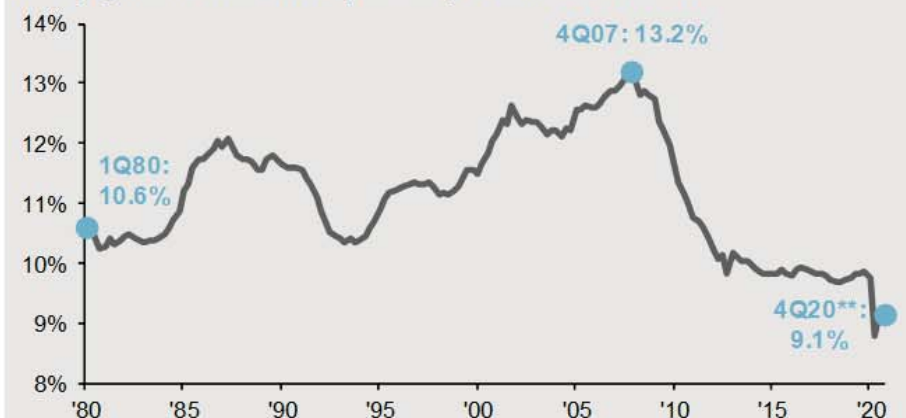
Consumer balance sheet

3Q20, trillions of dollars outstanding, not seasonally adjusted



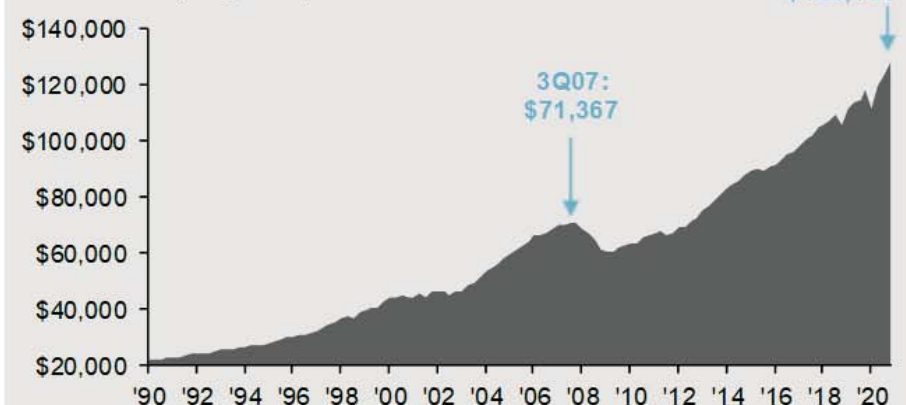
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **4Q20 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.

Guide to the Markets – U.S. Data are as of December 31, 2020.

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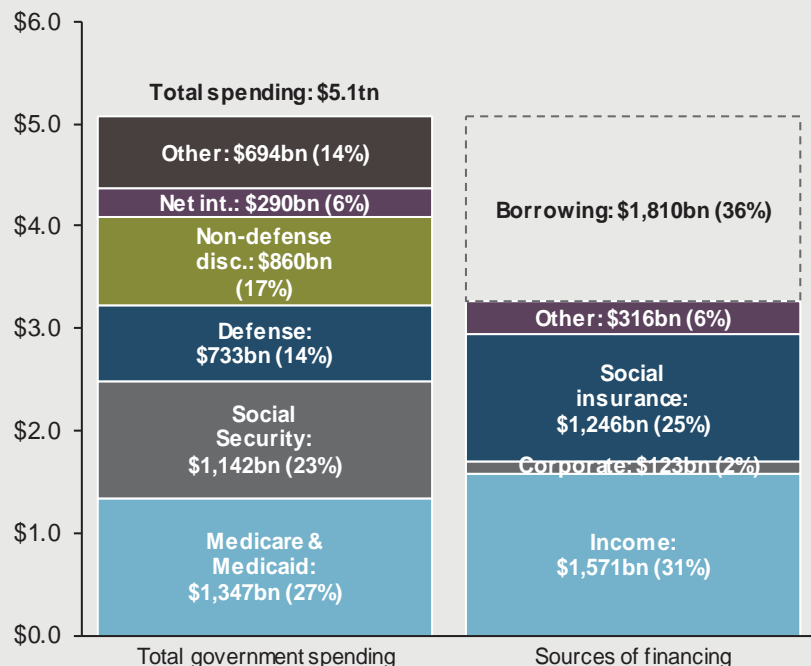


Federal Finances

Federal debt ballooned to more than 100% of U.S. GDP in 2020 as the government approved large stimulus packages meant to combat the effects of COVID-19 on consumers and businesses. The 2021 Federal Budget projects a deficit of nearly 9% of GDP (approximately \$21T).

The 2021 federal budget

CBO Baseline forecast, USD trillions

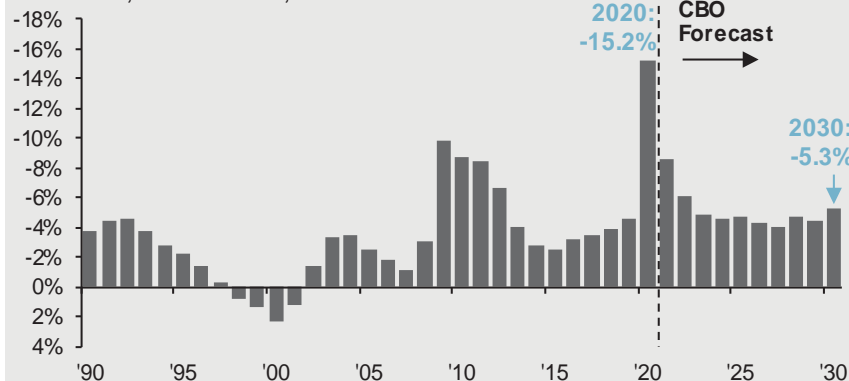


CBO's Baseline economic assumptions

	2021	'22-'23	'24-'25	'26-'30
Real GDP growth	1.1%	2.9%	2.3%	2.1%
10-year Treasury	0.8%	1.2%	1.7%	2.7%
Headline inflation (CPI)	0.9%	1.9%	2.3%	2.2%
Unemployment	9.1%	7.0%	5.9%	4.7%

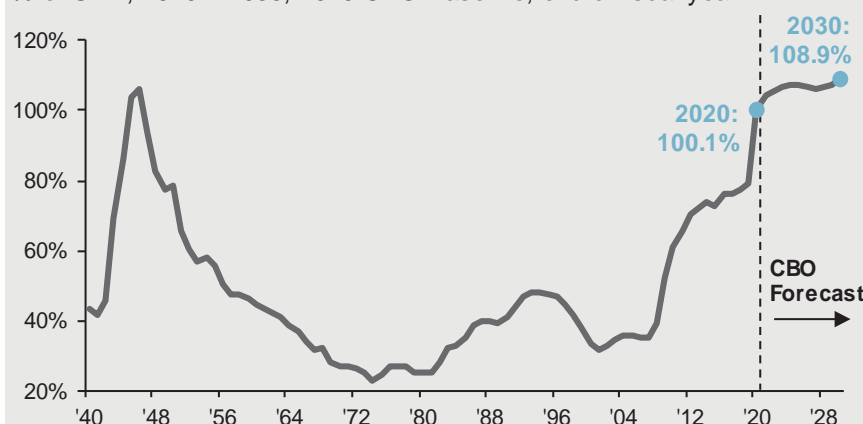
Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year



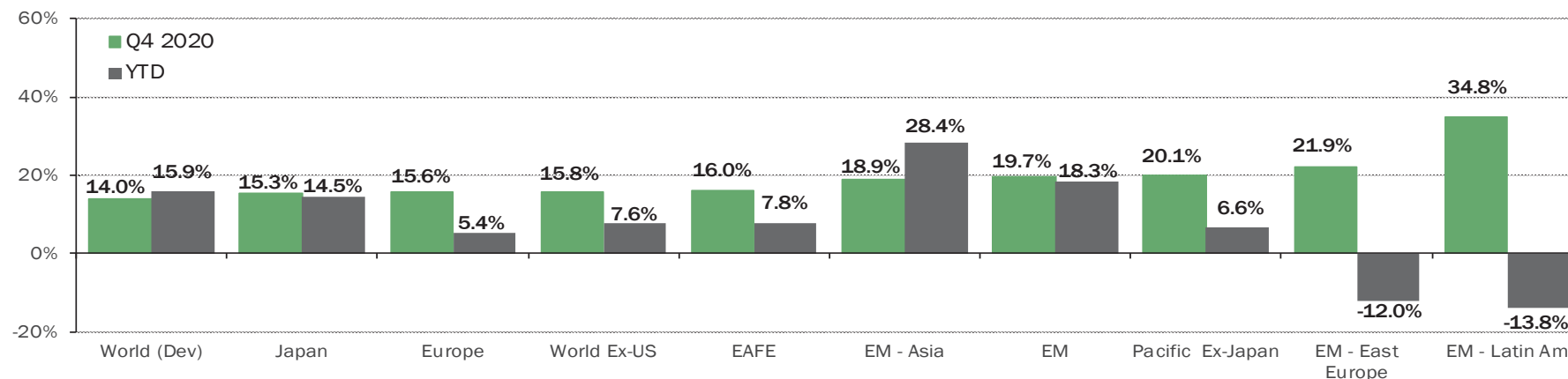
Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department. 2021 Federal Budget is based on the Congressional Budget Office (CBO) September 2020 Baseline Budget Forecast. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) July 2020 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).



International Equities

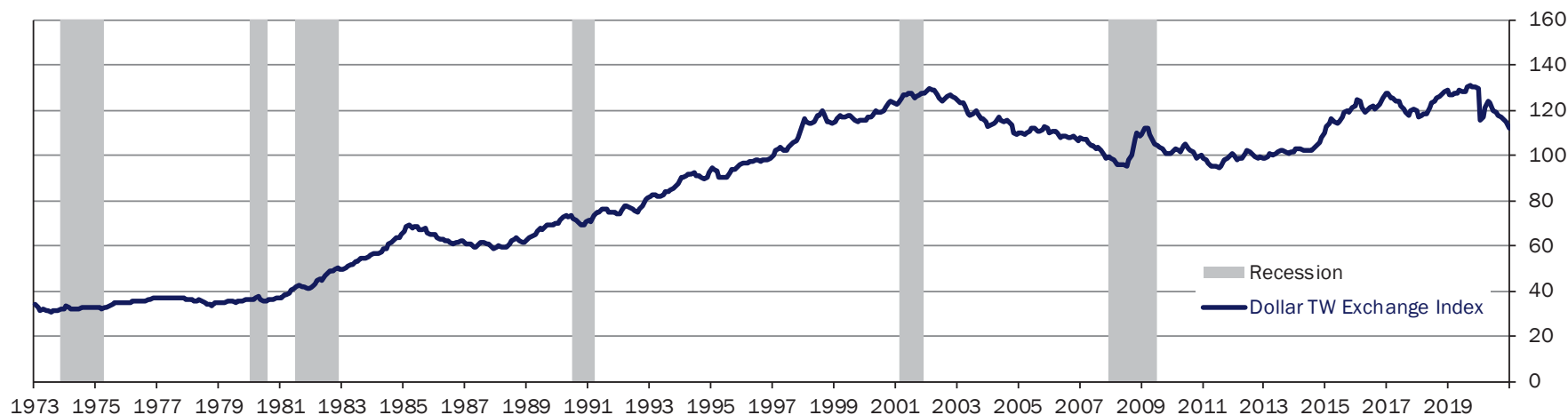
Emerging markets, particularly within Latin America, outperformed Developed Markets in the fourth quarter, yet still finished down for the year. In Brazil, dovish central bank policies funneled a million new local investors into Brazil's stock market. Vaccine optimism, stimulus, and a late Brexit deal fueled the International Developed indices in the fourth quarter.

INTERNATIONAL EQUITY MARKET RETURNS - Q4 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of December 31, 2020.

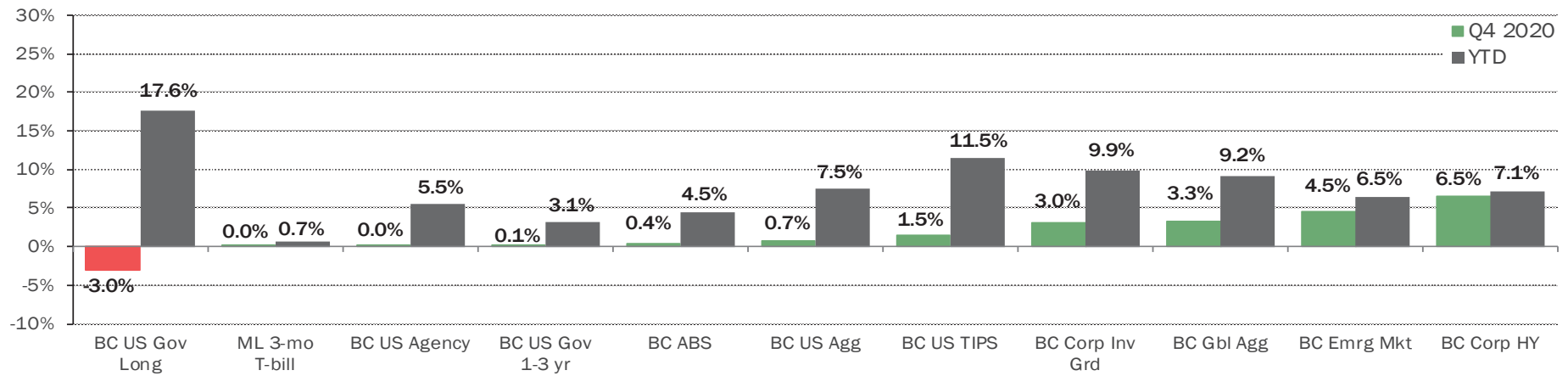
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Fixed Income

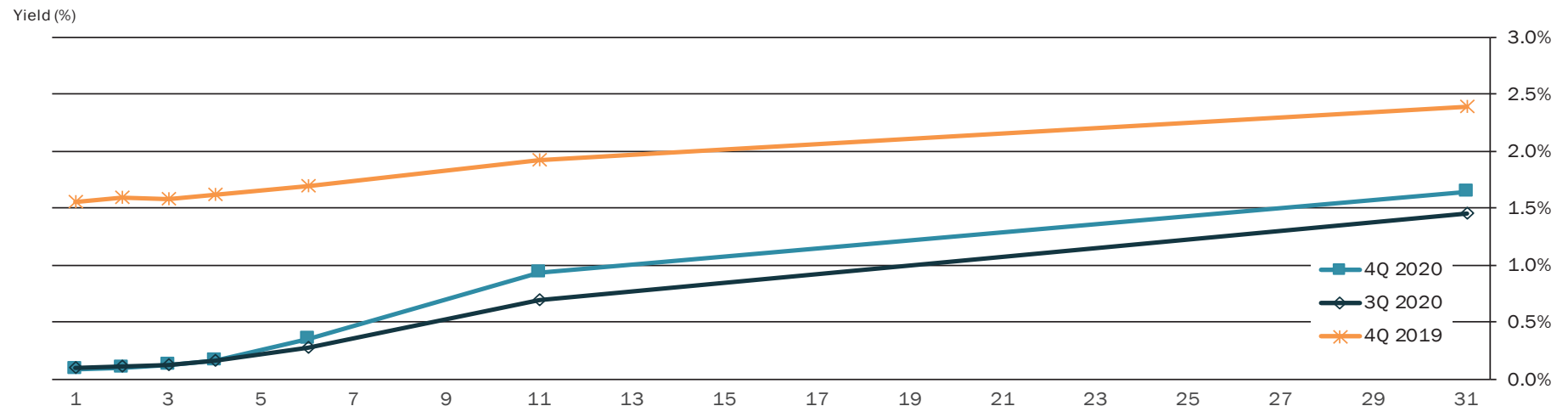
Expectations for another round of U.S. fiscal stimulus, along with optimism around COVID-19 vaccines, sent interest-rate sensitive bonds lower in the fourth quarter. Asset classes like U.S. high yield and emerging market bonds led returns in a “risk on” environment. The U.S. Treasury yield curve steepened from the prior quarter, but rate cuts in 2020 kept yields historically low.

FIXED INCOME RETURNS Q4 2020 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

															2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ann.	Vol.
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%	Small Cap 20.0%	Large Cap 9.8%	EM Equity 23.3%
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%	EM Equity 18.7%	Small Cap 8.9%	REITs 23.1%
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%	Large Cap 18.4%	High Yield 7.5%	Small Cap 22.6%
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%	Asset Alloc. 10.6%	REITs 7.1%	DM Equity 19.1%
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%	DM Equity 8.3%	EM Equity 6.9%	Comdty. 18.8%
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%	Fixed Income 7.5%	Asset Alloc. 6.7%	Large Cap 16.7%
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%	High Yield 7.0%	DM Equity 5.0%	High Yield 12.2%
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%	Cash 0.5%	Fixed Income 4.5%	Asset Alloc. 11.8%
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%	Comdty. -3.1%	Cash 1.2%	Fixed Income 3.2%
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%	REITs -5.1%	Comdty. -4.0%	Cash 0.8%

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 from 12/31/05 to 12/31/20. 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, 2020.

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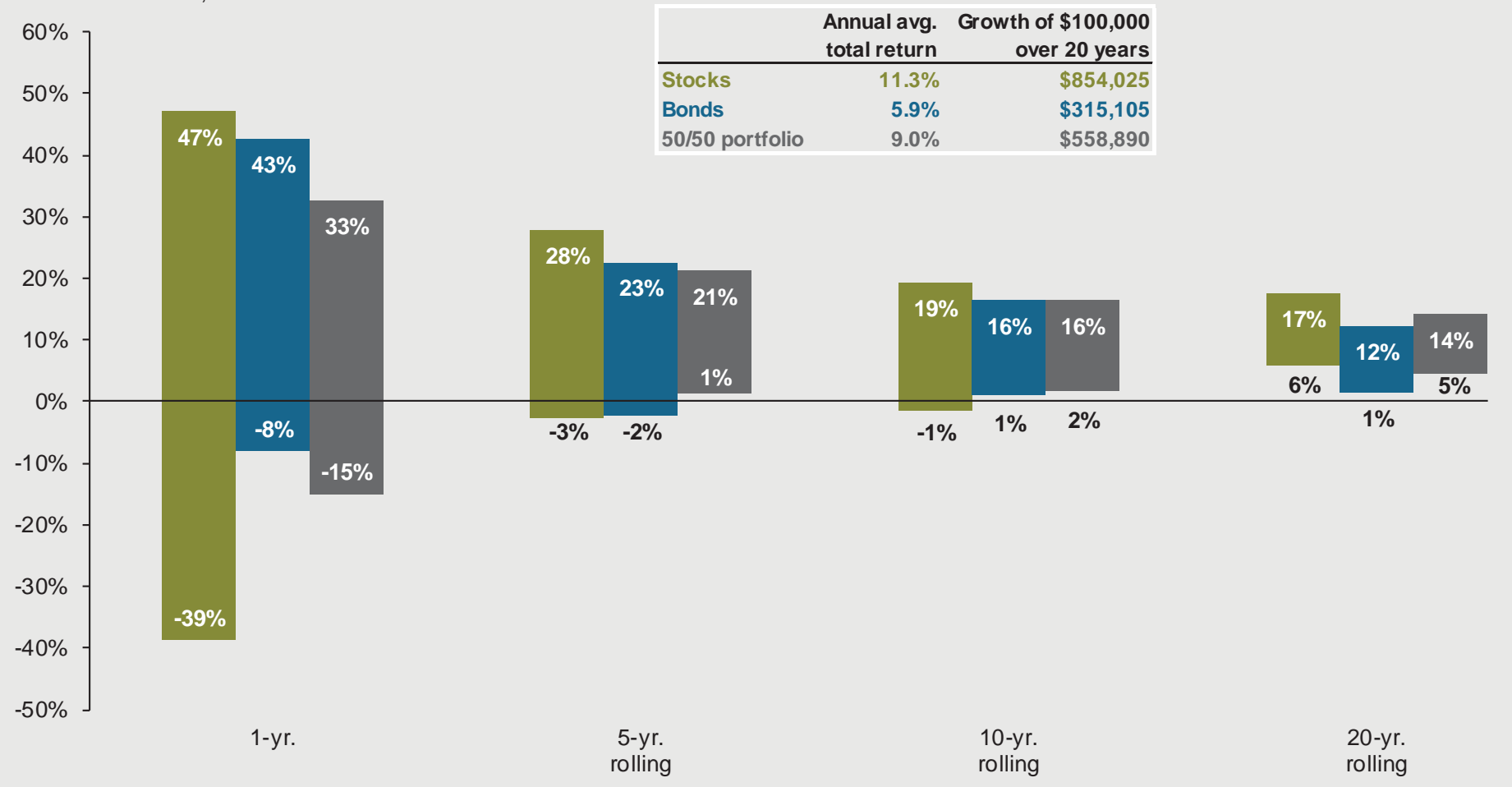


Time, Diversification, and the Volatility of Returns

Returns have widely varied over one-year periods for both equity portfolios and bond portfolios. While markets can always have a bad day, week, month, or even year, history suggests investors are less likely to suffer losses over longer time periods with a diversified allocation.

Range of stock, bond and blended total returns

Annual total returns, 1950-2020



Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2019. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020.

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Section II

Investment Summary

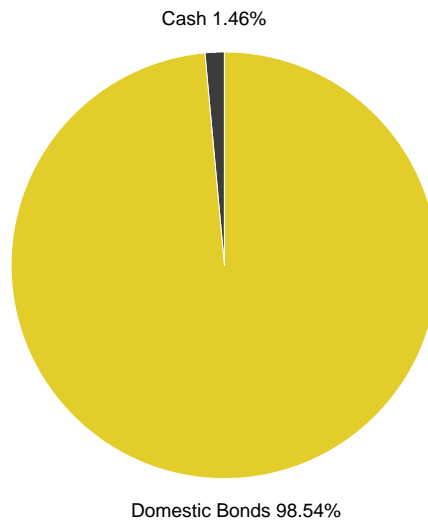
Executive Summary and Observations

- Assets total \$15,431,999 at December 31, 2020, up from \$15,361,242 at June 30, 2020.
- Activity during the quarter:
 - No trade activity
- For the quarter, the net total return was 0.11%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.05%. For year to date, the net total return was 4.07%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 3.14%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 12/31/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.59%	\$4,566,373.04
Fidelity® Interm Trs Bd Index	25.19%	\$3,886,804.09
Vanguard Mortgage-Backed Secs Idx Adm	23.70%	\$3,658,060.97
Vanguard Interm-Term Corp Bd ETF	7.64%	\$1,178,308.20
Vanguard Short-Term Corp Bd Idx Admiral	7.51%	\$1,159,246.74
Vanguard Short-Term Treasury Adm	4.91%	\$758,235.46
Fidelity® Government Cash Reserves	1.46%	\$224,970.82
Total Market Value:	100.00%	\$15,431,999.32



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Portfolio Profile

As of 12/31/2020

Fund	Ticker	12/31/2020 Value	Weight	Target Weight	12/31/2019 Yield	6/30/2020 Yield	12/31/2020 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 224,971	1.5%	0.1%	1.31%	0.00%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 758,235	4.9%	5.0%	1.53%	0.32%	0.11%	0.10	2.2
Fidelity Short Term Treasury Index	FUMBX	\$ 4,566,373	29.6%	30.0%	1.65%	0.20%	0.18%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 3,886,804	25.2%	26.0%	1.78%	0.50%	0.69%	0.03	6.6
Vanguard MBS Admiral Index	VMBSX	\$ 3,658,061	23.7%	24.0%	2.60%	1.79%	1.02%	0.07	3.6
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,159,247	7.5%	7.5%	2.10%	1.25%	0.70%	0.07	2.7
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,178,308	7.6%	7.5%	2.70%	2.06%	1.65%	0.07	6.4
Portfolio		\$15,431,999	100%	100%	2.18%	0.90%	0.88%	0.05	4.2

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Portfolio Return vs. Benchmark

As of 12/31/2020

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
United Laguna Woods	0.11	4.07	4.07	NA	NA	2.35	0.05
Bloomberg Barclays US Government 1-3 Yr Treasury Index	0.05	3.14	3.14	2.77	1.92	2.31	NA
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA

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Fund Performance Summary

As of 12/31/2020

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	1.46%	0.00	0.27	0.27	1.23	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar Money Market - Taxable			0.01	0.29	0.29	1.16	0.81	0.41	0.45	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.59%	0.09	4.40	4.40	3.34	2.31	1.73	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.01	4.38	4.38	3.37	2.35	1.79		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Treasury Adm	Short Government	4.91%	0.15	4.06	4.06	3.06	2.15	1.52	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.05	3.14	3.14	2.77	1.92	1.32		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.51%	1.06	5.05	5.05	4.23	3.55	3.09	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			1.14	5.41	5.41	4.42	3.73	3.27		
Cat: Morningstar Short-Term Bond			1.06	3.81	3.81	3.14	2.68	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.19%	-0.81	9.10	9.10	5.81	4.10	3.95	0.03	Pass
BarCap US Treasury 5-10 Yr TR USD*			-0.80	9.09	9.09	5.87	4.17	4.05		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.70%	0.27	3.74	3.74	3.56	2.89	2.86	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.26	3.87	3.87	3.66	2.99	2.95		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.64%	2.29	9.55	9.55	7.05	6.39	5.72	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			2.41	9.75	9.75	7.22	6.57	5.83		
Cat: Morningstar Corporate Bond			3.22	9.28	9.28	6.44	6.27	5.31	0.71	

*Investment Policy Benchmark

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Section IV

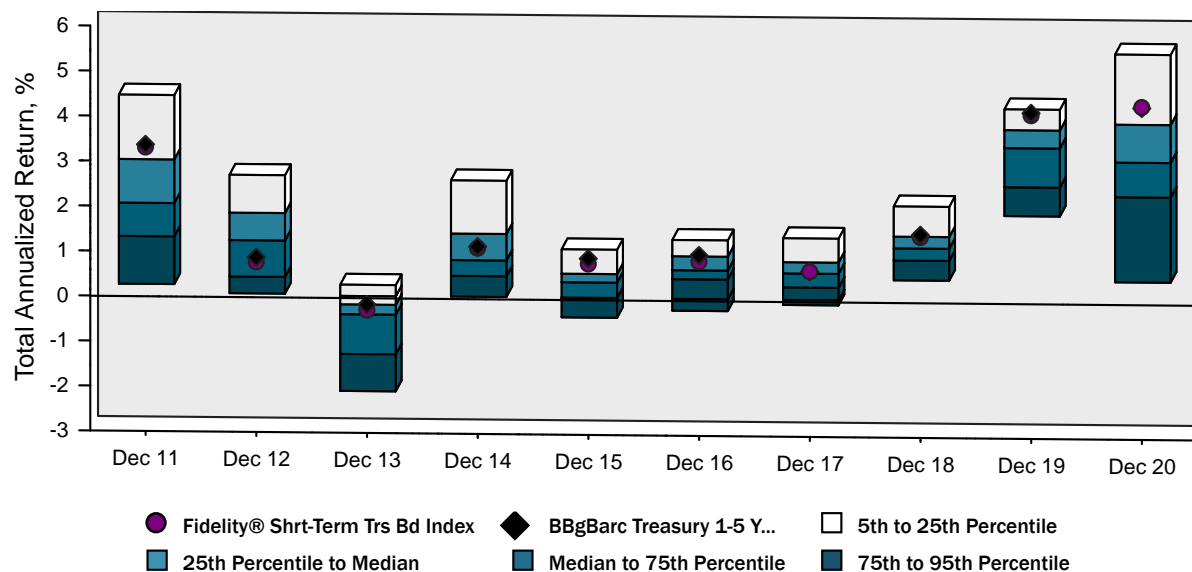
Detailed Fund Analytics

Fidelity® Shrt-Term Trs Bd Index

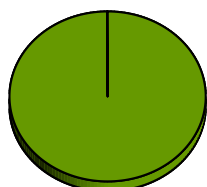
As of 12/31/2020

	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	0.09	4.40	4.40	3.34	2.31	1.73	-0.04	1.01	1.03	1.80	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.01	4.38	4.38	3.37	2.35	1.79	0.00	1.00	1.06	1.76	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date January 2011 - December 2020



Portfolio Composition



Cash (0.09%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.91%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.67
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,944
Turnover Ratio	46%
Total Number of Holdings	138
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.48

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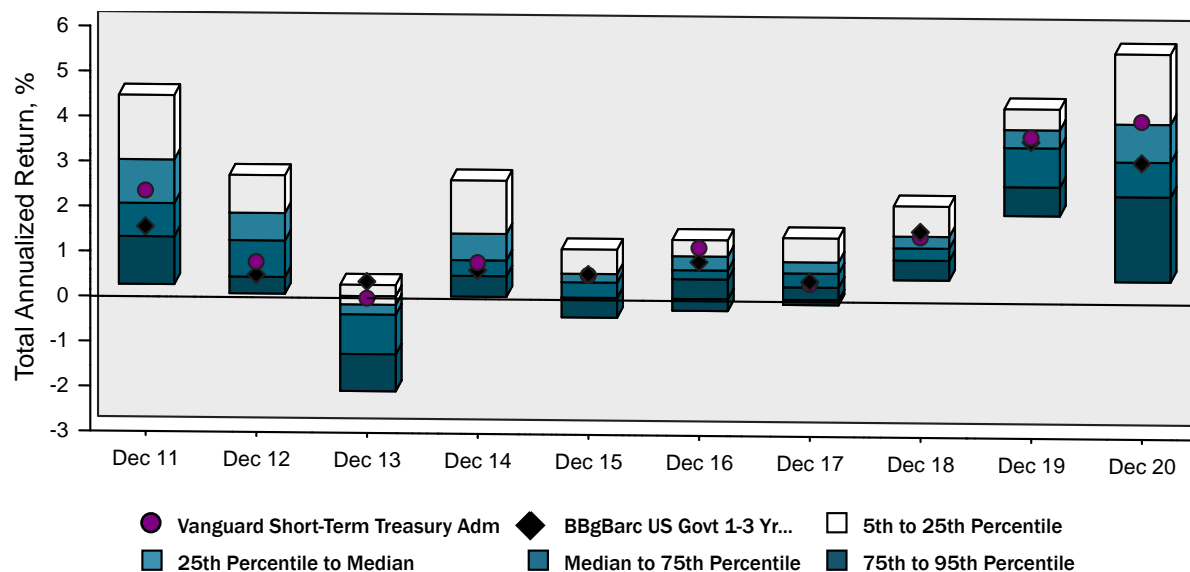


Vanguard Short-Term Treasury Adm

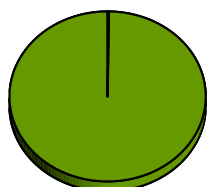
As of 12/31/2020

	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	0.15	4.06	4.06	3.06	2.15	1.52	0.20	1.08	1.18	1.30	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.05	3.14	3.14	2.77	1.92	1.32	0.00	1.00	1.07	1.20	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date
January 2011 - December 2020



Portfolio Composition



Cash (0.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.77%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	A

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,146
Turnover Ratio	340%
Total Number of Holdings	187
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.92
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	97.38	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	2.62	0.48

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2020

Short Government Universe: 90 Funds

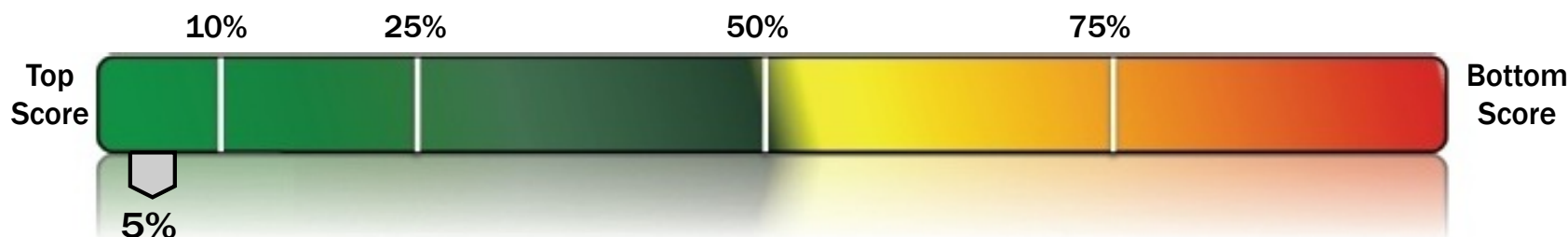
Performance Ranking			Ranking
Total Return Composite Ranking			17.80%
	10 Year	34.00%	
	5 Year	15.00%	
	3 Year	13.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			33.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 years		38.00%
Down Capture Ratio - 10 years		61.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		22.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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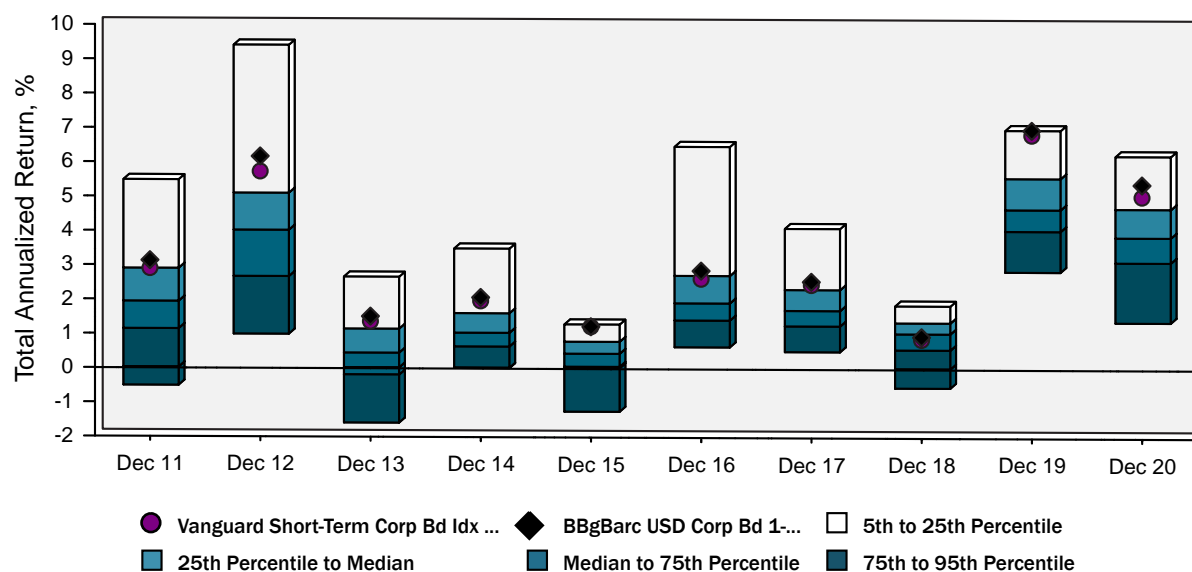


Vanguard Short-Term Corp Bd Idx Admiral

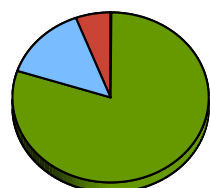
As of 12/31/2020

	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	1.06	5.05	5.05	4.23	3.55	3.09	-0.23	1.02	0.75	3.35	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	1.14	5.41	5.41	4.42	3.73	3.27	0.00	1.00	0.82	3.29	-
Morningstar Short-Term Bond	1.06	3.81	3.81	3.14	2.68	2.11	-0.21	1.30	0.63	2.76	0.71

Performance To Date January 2011 - December 2020



Portfolio Composition



Cash (0.12%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.94%)
Foreign Bond (14.18%)
Preferred Bond (0.00%)
Convertible Bond (5.76%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.79
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$42,773
Turnover Ratio	56%
Total Number of Holdings	2,325
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	0.56	40.13
AA	8.26	8.27
A	45.59	17.61
BBB	45.59	24.58
BB	0.00	4.28
B	0.00	1.80
Below B	0.00	0.32
Not Rated	0.00	3.01

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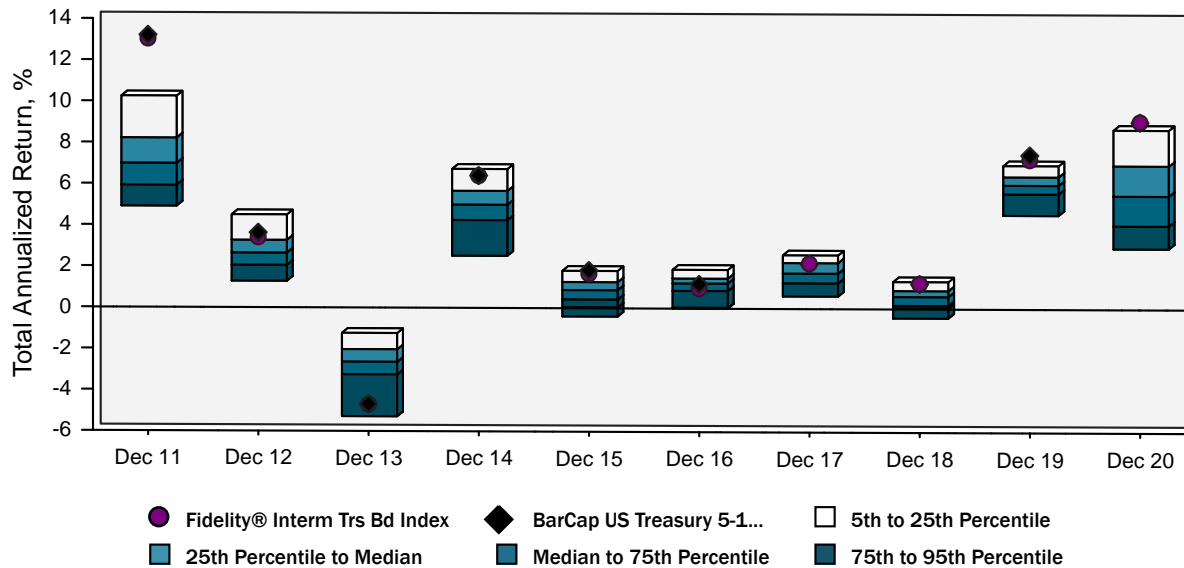
Fidelity® Interm Trs Bd Index

As of 12/31/2020

	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	-0.81	9.10	9.10	5.81	4.10	3.95	-0.12	1.01	0.94	4.54	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.80	9.09	9.09	5.87	4.17	4.05	0.00	1.00	0.97	4.47	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020

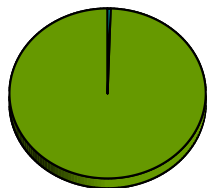


Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,517
Turnover Ratio	58%
Total Number of Holdings	55
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

Portfolio Composition



Cash (0.50%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.50%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.57
Average Credit Quality	AAA

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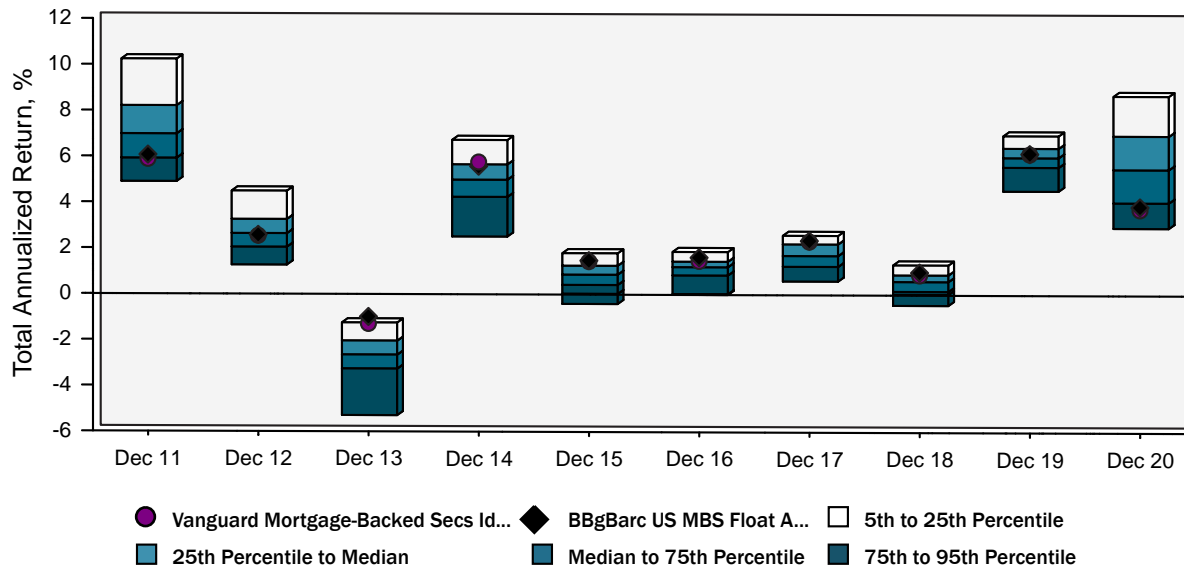
Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2020

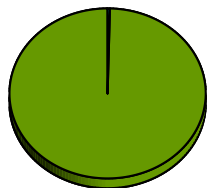
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.27	3.74	3.74	3.56	2.89	2.86	-0.08	1.00	0.94	2.18	0.07
BBgBarc US MBS Float Adjusted TR USD	0.26	3.87	3.87	3.66	2.99	2.95	0.00	1.00	1.00	2.13	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.38%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.62%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.52
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$14,395
Turnover Ratio	218%
Total Number of Holdings	3,547
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.84
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

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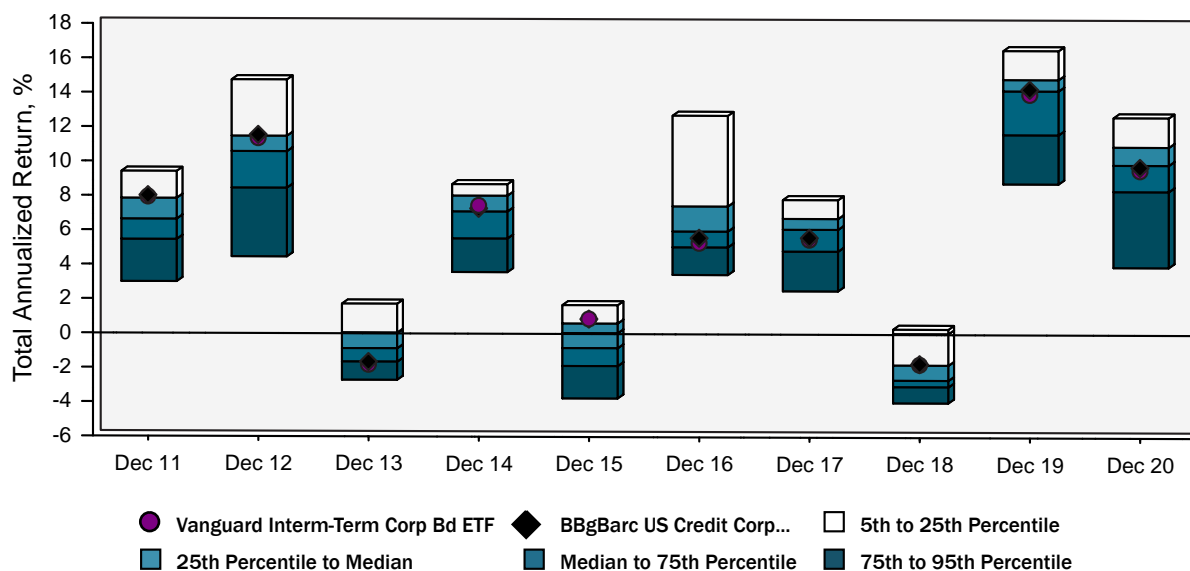


Vanguard Interm-Term Corp Bd ETF

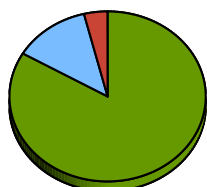
As of 12/31/2020

	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	2.29	9.55	9.55	7.05	6.39	5.72	-0.01	0.97	0.82	6.53	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	2.41	9.75	9.75	7.22	6.57	5.83	0.00	1.00	0.82	6.72	-
Morningstar Corporate Bond	3.22	9.28	9.28	6.44	6.27	5.31	-0.08	1.36	0.72	6.96	0.71

Performance To Date January 2011 - December 2020



Portfolio Composition



Cash (0.02%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.43%)
Foreign Bond (12.70%)
Preferred Bond (0.00%)
Convertible Bond (3.85%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.42
Average Credit Quality	BBB

Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$44,506
Turnover Ratio	72%
Total Number of Holdings	2,044
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	1.49	5.84
AA	5.71	6.19
A	38.61	26.03
BBB	54.19	53.80
BB	0.00	5.38
B	0.00	1.45
Below B	0.00	0.40
Not Rated	0.00	0.90

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Section V

Appendix

Active Investment Options 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. 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 period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
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. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
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** – 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** – 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** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

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. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. 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 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive 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. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.





Plan Investment Review

Third Laguna Hills Mutual

For period ending December 31, 2020

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 for the Quarter

VACCINE



On December 11th, Pfizer received emergency use authorization of the Pfizer-BioNTech COVID-19 vaccine from the FDA. Moderna received a similar authorization a week later. By the beginning of January, more than 5 million Americans had received a vaccination. As the first quarter progresses, prioritized groups (those over 65, those with pre-existing conditions) should begin to receive either of the vaccines with increasing expediency.

OPTIMISM



Dovish global central bank policy, pent-up demand, and lower household debt bode well for growth once the virus is under control. Though the December jobs report was lackluster, the vaccination rollout has begun. As the rollout accelerates, large sectors of the economy most affected by the virus begin to return. January and February will likely be sobering, but the consensus is that a protracted, multi-year shutdown is unlikely.

YEAR IN REVIEW



For the year, the S&P 500 returned 18.40%, well above its historical annual average. The Aggregate Bond index returned 7.51% over the same time period. Looking at year-end numbers in isolation would suggest that 2020 was not the year of a global pandemic. Certain areas of the economy benefited more than others as the pandemic accelerated the adoption of e-commerce and work-from-home technologies.

NEW ADMINISTRATION

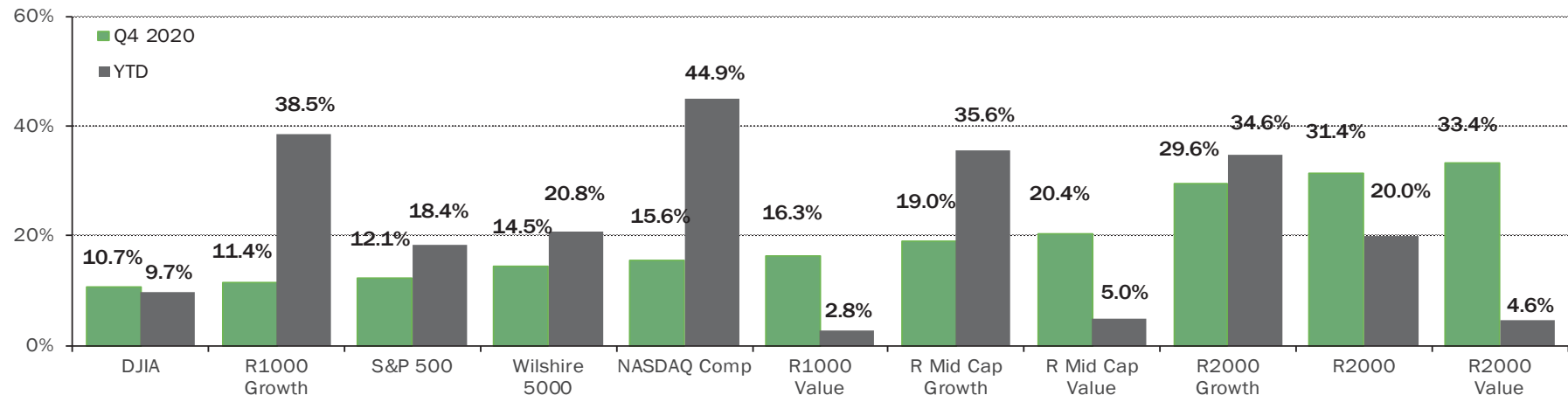


After the Georgia Senate runoffs in early January, the Democratic party now controls the executive and legislative branches of the government. Though control is narrow and moderate senators' opinions will be crucial, additional rounds of stimulus are increasingly likely. In addition, increased spending on infrastructure, clean energy, and shoring up the Affordable Care Act will likely be priorities.

U.S. Equities

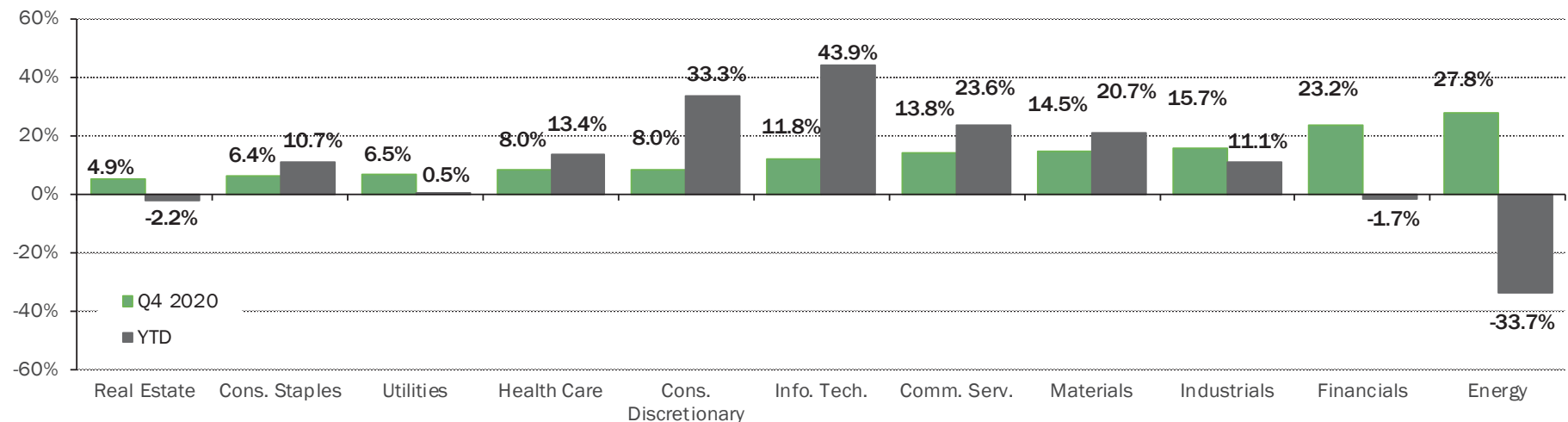
A volatile 2020 ended with U.S. stocks rallying to reach record highs during the final months. Small-cap value stocks led the way in the fourth quarter, but still significantly trailed growth categories over longer time frames. Despite a fourth quarter rally, Energy remained the worst performing sector for the fourth consecutive year.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q4 2020 AND YTD



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

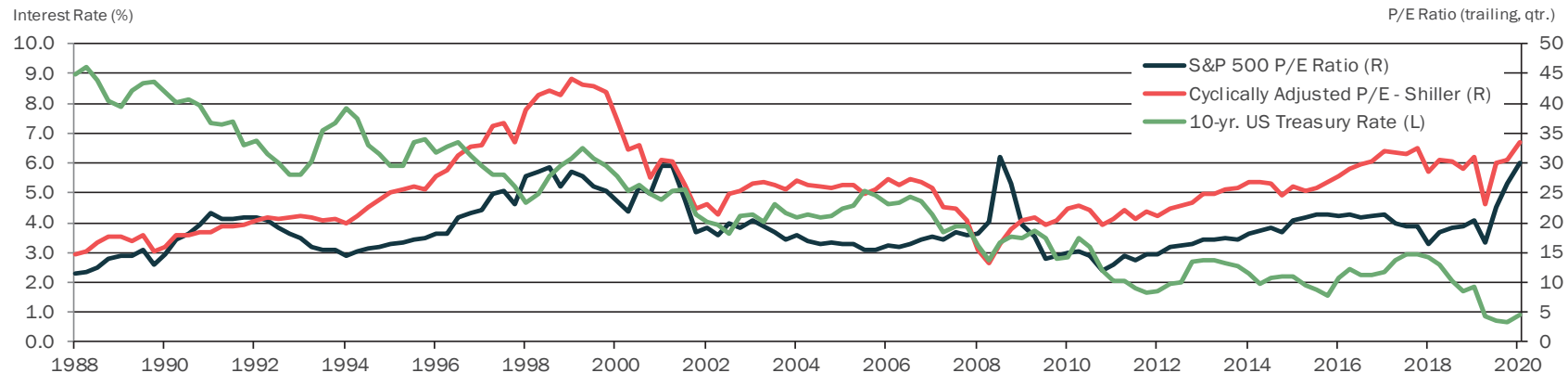
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U.S. Equity Valuation Metrics

U.S. stock valuations ended the year near all-time highs. Earnings have fallen due to many businesses suffering from COVID-19 closures, while prices continue to soar. The Shiller P/E ratio, which accounts for an average of inflation-adjusted earnings, registered its highest reading of the last decade as investors are looking ahead to next year and the virus being under control.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

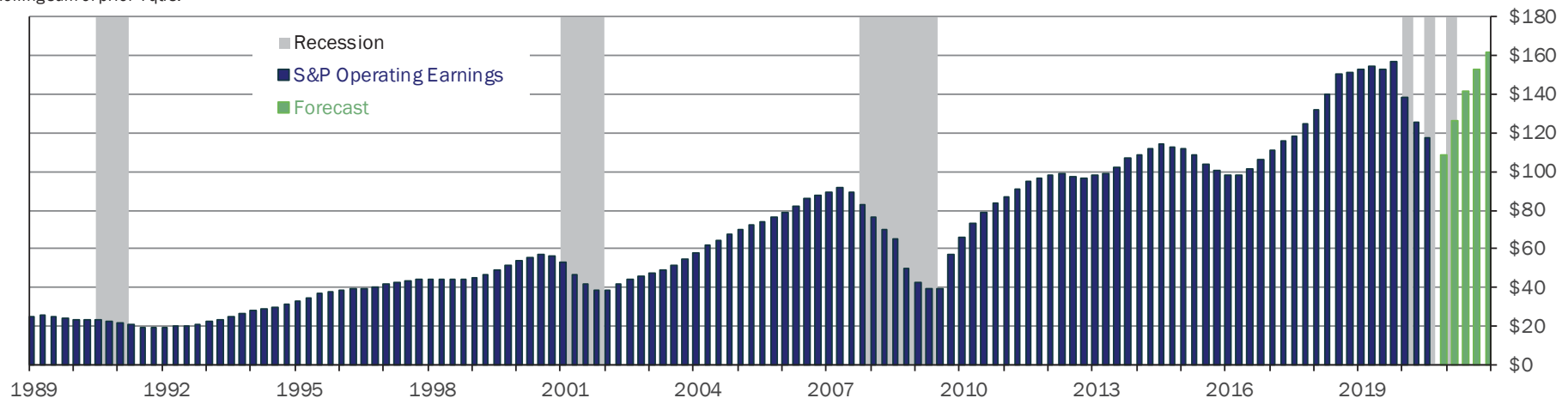


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of December 31, 2020

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 2021F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Dec-2020.

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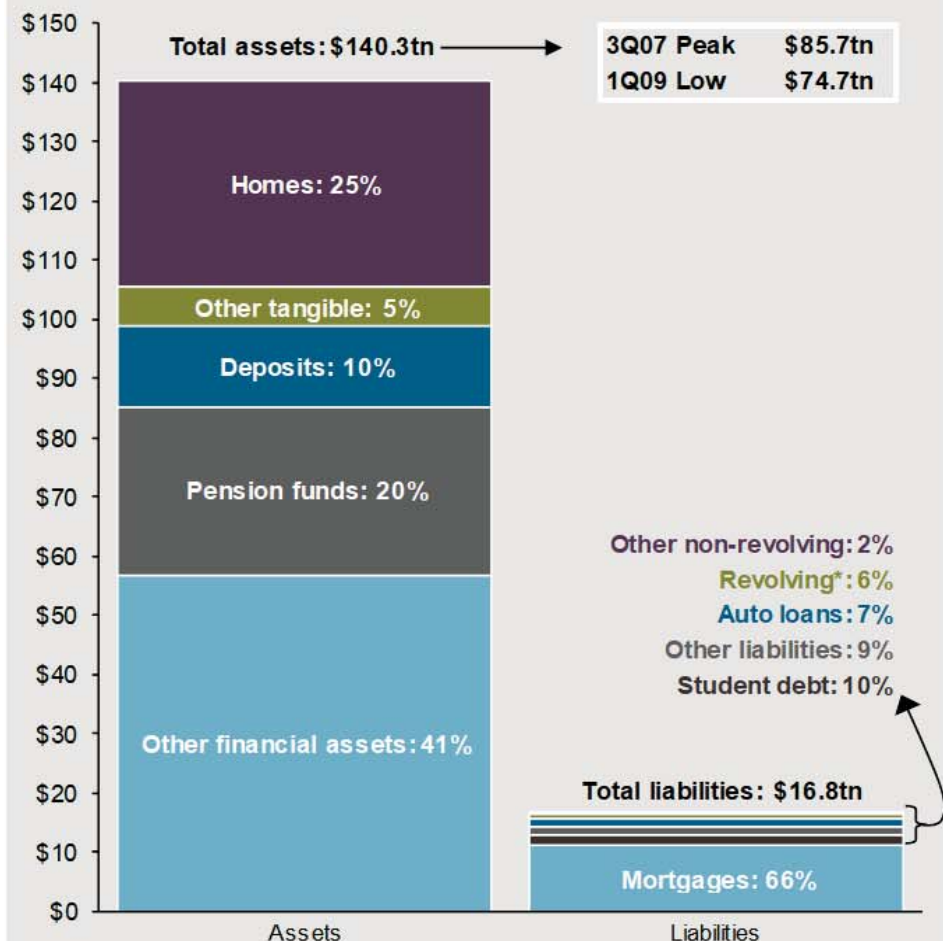


Reasons for Optimism

As the year advances and we continue to make progress on controlling the virus, remember that average consumer financial situations are better than after the Great Recession. That, together with the pent-up demand for travel and leisure, should bode well for an extended recovery.

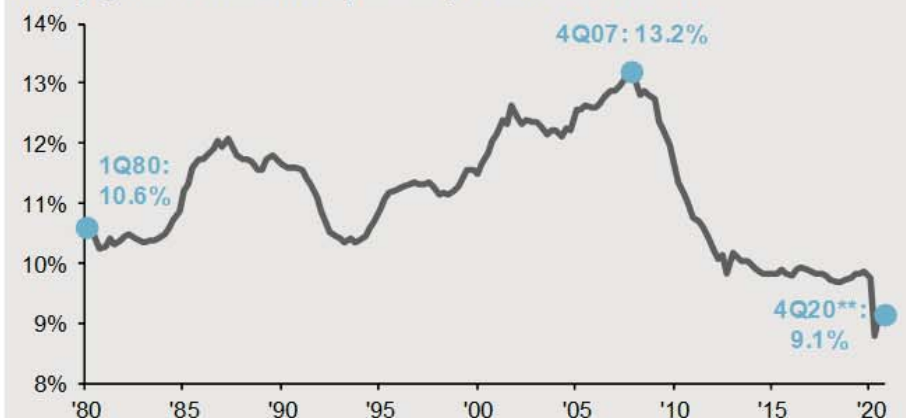
Consumer balance sheet

3Q20, trillions of dollars outstanding, not seasonally adjusted



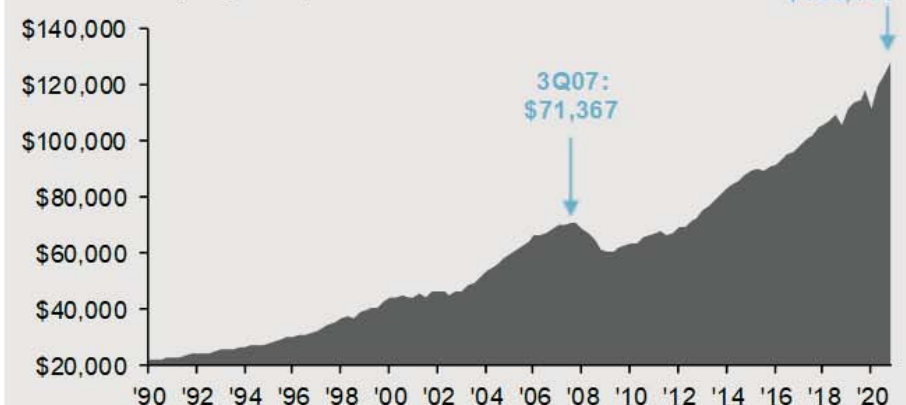
Household debt service ratio

Debt payments as % of disposable personal income, SA



Household net worth

Not seasonally adjusted, USD billions



Source: FactSet, FRB, J.P. Morgan Asset Management; (Top and bottom right) BEA.

Data include households and nonprofit organizations. SA – seasonally adjusted. *Revolving includes credit cards. Values may not sum to 100% due to rounding. **4Q20 figures for debt service ratio and household net worth are J.P. Morgan Asset Management estimates.

Guide to the Markets – U.S. Data are as of December 31, 2020.

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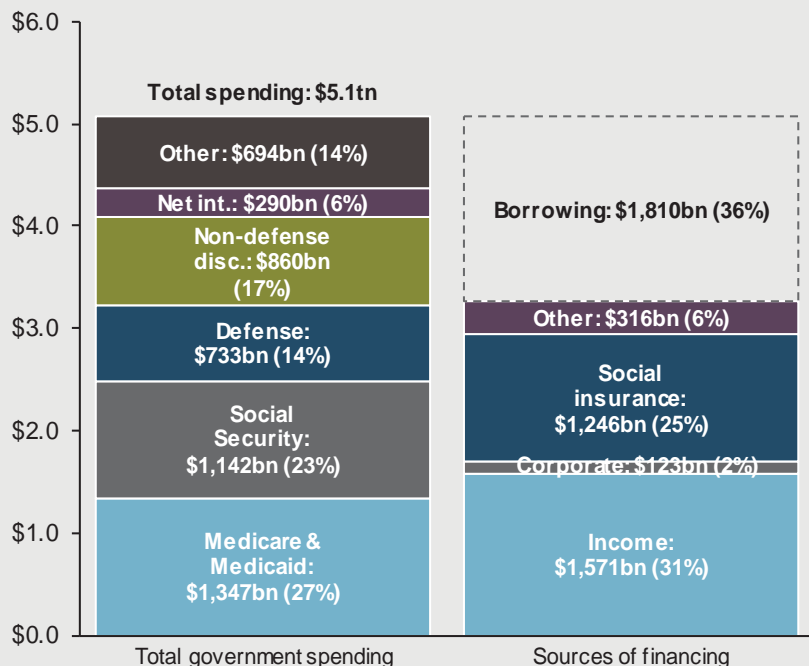


Federal Finances

Federal debt ballooned to more than 100% of U.S. GDP in 2020 as the government approved large stimulus packages meant to combat the effects of COVID-19 on consumers and businesses. The 2021 Federal Budget projects a deficit of nearly 9% of GDP (approximately \$21T).

The 2021 federal budget

CBO Baseline forecast, USD trillions

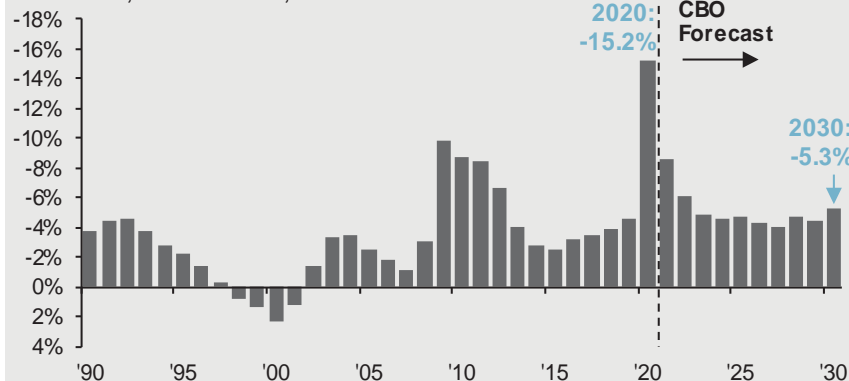


CBO's Baseline economic assumptions

	2021	'22-'23	'24-'25	'26-'30
Real GDP growth	1.1%	2.9%	2.3%	2.1%
10-year Treasury	0.8%	1.2%	1.7%	2.7%
Headline inflation (CPI)	0.9%	1.9%	2.3%	2.2%
Unemployment	9.1%	7.0%	5.9%	4.7%

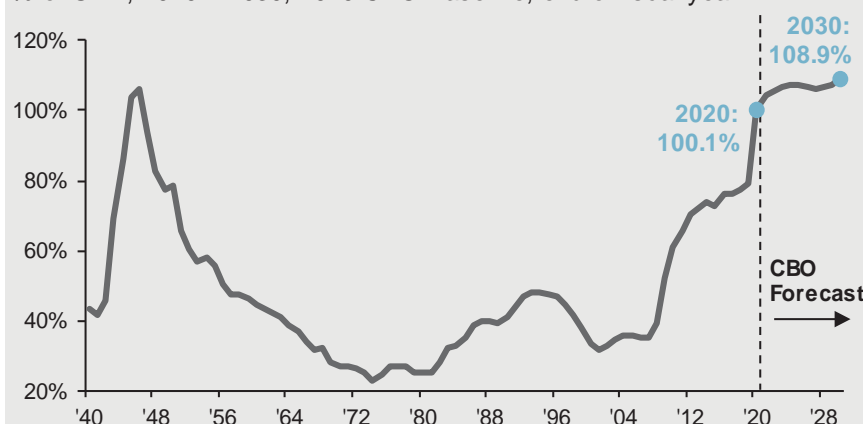
Federal budget surplus/deficit

% of GDP, 1990 – 2030, 2020 CBO Baseline



Federal net debt (accumulated deficits)

% of GDP, 1940 – 2030, 2020 CBO Baseline, end of fiscal year



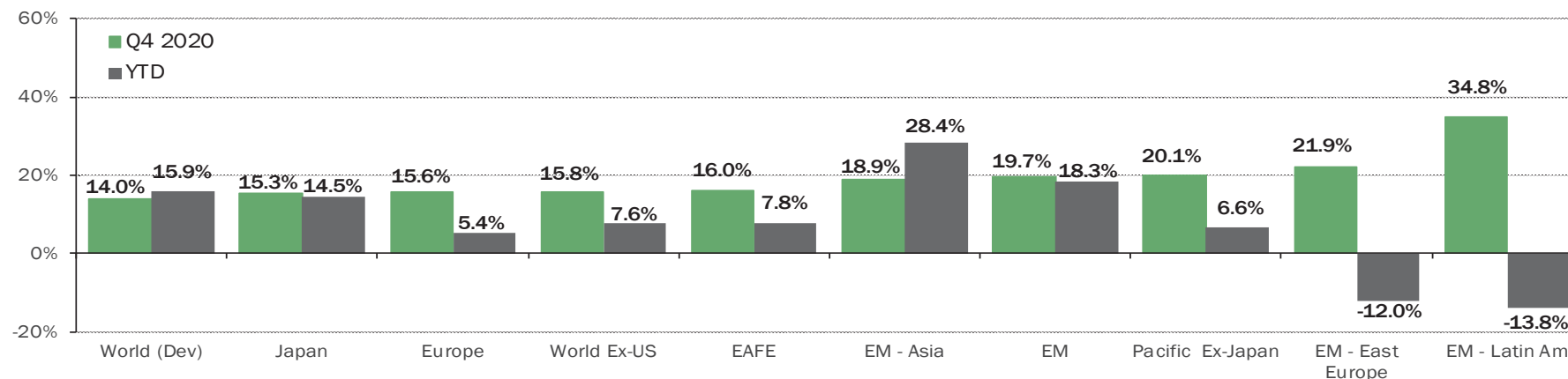
Source: CBO, J.P. Morgan Asset Management; (Top and bottom right) BEA, Treasury Department. 2021 Federal Budget is based on the Congressional Budget Office (CBO) September 2020 Baseline Budget Forecast. CBO Baseline economic assumptions are based on the Congressional Budget Office (CBO) July 2020 Update to Economic Outlook. Other spending includes, but is not limited to, health insurance subsidies, income security and federal civilian and military retirement. Note: Years shown are fiscal years (Oct. 1 through Sep. 30).



International Equities

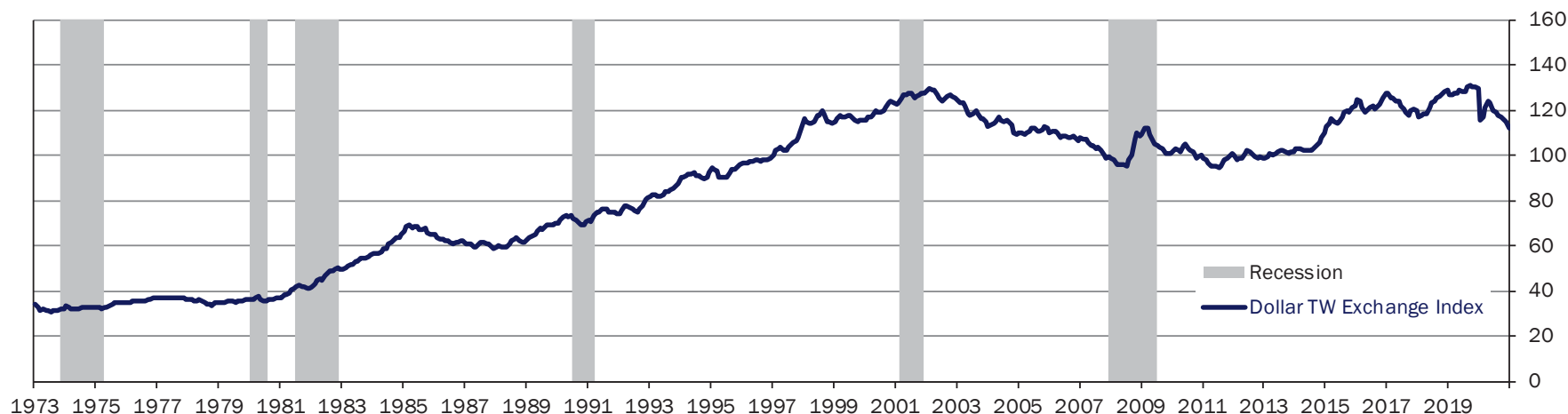
Emerging markets, particularly within Latin America, outperformed Developed Markets in the fourth quarter, yet still finished down for the year. In Brazil, dovish central bank policies funneled a million new local investors into Brazil's stock market. Vaccine optimism, stimulus, and a late Brexit deal fueled the International Developed indices in the fourth quarter.

INTERNATIONAL EQUITY MARKET RETURNS - Q4 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of December 31, 2020.

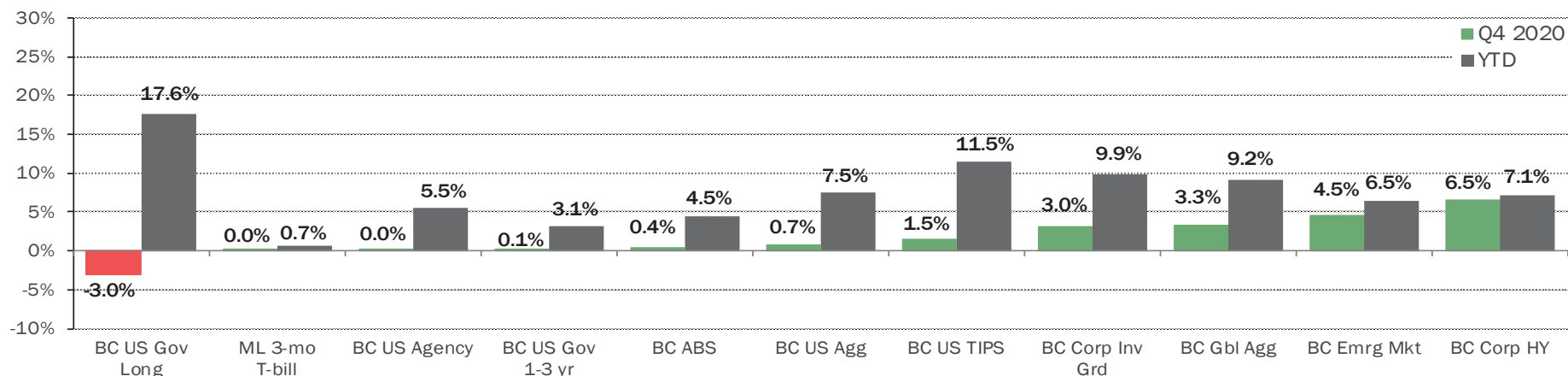
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Fixed Income

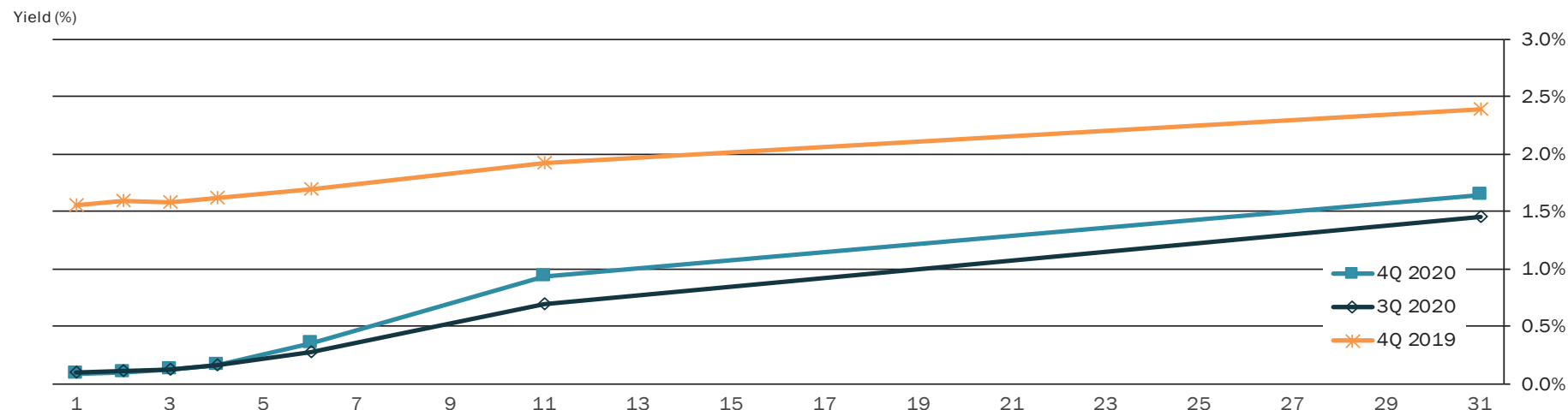
Expectations for another round of U.S. fiscal stimulus, along with optimism around COVID-19 vaccines, sent interest-rate sensitive bonds lower in the fourth quarter. Asset classes like U.S. high yield and emerging market bonds led returns in a “risk on” environment. The U.S. Treasury yield curve steepened from the prior quarter, but rate cuts in 2020 kept yields historically low.

FIXED INCOME RETURNS Q4 2020 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

															2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	Ann.	Vol.
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%	Small Cap 20.0%	Large Cap 9.8%	EM Equity 23.3%
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%	EM Equity 18.7%	Small Cap 8.9%	REITs 23.1%
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%	Large Cap 18.4%	High Yield 7.5%	Small Cap 22.6%
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%	Asset Alloc. 10.6%	REITs 7.1%	DM Equity 19.1%
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%	DM Equity 8.3%	EM Equity 6.9%	Comdty. 18.8%
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%	Fixed Income 7.5%	Asset Alloc. 6.7%	Large Cap 16.7%
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%	High Yield 7.0%	DM Equity 5.0%	High Yield 12.2%
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%	Cash 0.5%	Fixed Income 4.5%	Asset Alloc. 11.8%
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%	Comdty. -3.1%	Cash 1.2%	Fixed Income 3.2%
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%	REITs -5.1%	Comdty. -4.0%	Cash 0.8%

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 from 12/31/05 to 12/31/20. 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, 2020.

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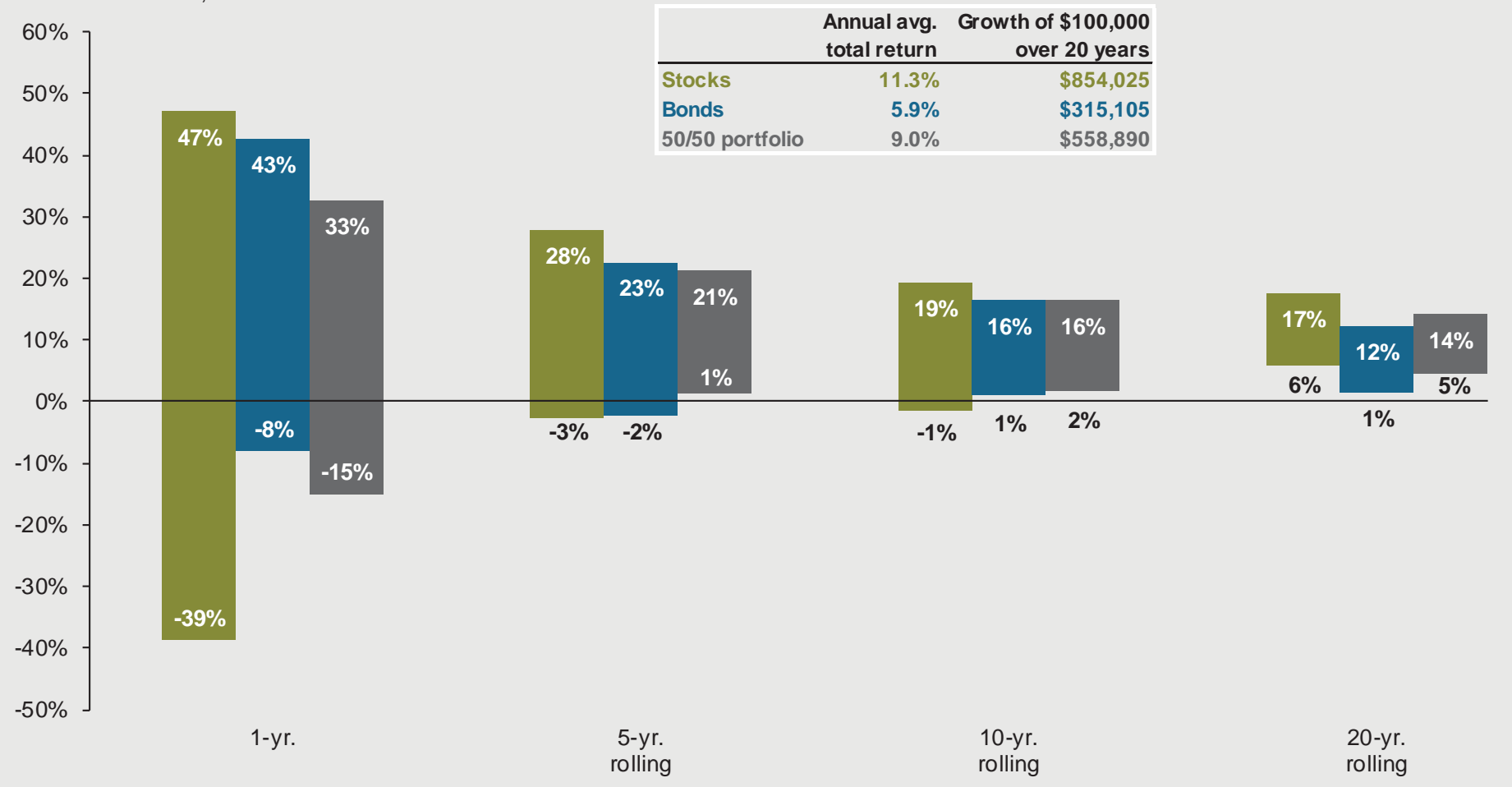


Time, Diversification, and the Volatility of Returns

Returns have widely varied over one-year periods for both equity portfolios and bond portfolios. While markets can always have a bad day, week, month, or even year, history suggests investors are less likely to suffer losses over longer time periods with a diversified allocation.

Range of stock, bond and blended total returns

Annual total returns, 1950-2020



Source: Barclays, Bloomberg, FactSet, Federal Reserve, Robert Shiller, Strategas/Ibbotson, J.P. Morgan Asset Management. Returns shown are based on calendar year returns from 1950 to 2019. Stocks represent the S&P 500 Shiller Composite and Bonds represent Strategas/Ibbotson for periods from 1950 to 2010 and Bloomberg Barclays Aggregate thereafter. Growth of \$100,000 is based on annual average total returns from 1950 to 2020.

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Section II

Investment Summary

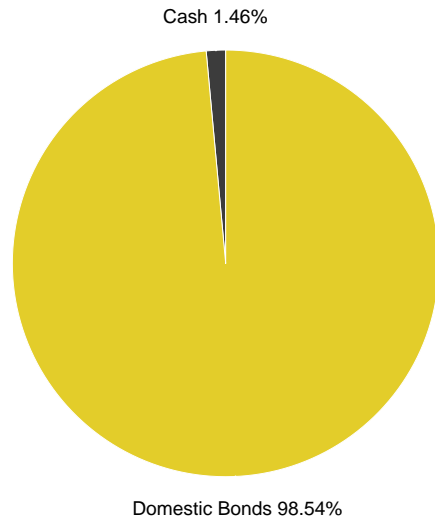
Executive Summary and Observations

- Assets total \$25,579,833 at December 31, 2020, up from \$25,462,546 at June 30, 2020.
- Activity during the quarter:
 - No trade activityNo trade activity
- For the quarter, the net total return was 0.11%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.05%. For year to date, the net total return was 3.94%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 3.14%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 12/31/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.59%	\$7,569,149.27
Fidelity® Interm Trs Bd Index	25.19%	\$6,442,706.39
Vanguard Mortgage-Backed Secs Idx Adm	23.70%	\$6,063,544.61
Vanguard Interm-Term Corp Bd ETF	7.64%	\$1,953,193.98
Vanguard Short-Term Corp Bd Idx Admiral	7.51%	\$1,921,549.59
Vanguard Short-Term Treasury Adm	4.91%	\$1,256,832.29
Fidelity® Government Cash Reserves	1.46%	\$372,857.25
Total Market Value:	100.00%	\$25,579,833.38



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Portfolio Profile

As of 12/31/2020

Third Laguna Hills - Portfolio Allocation									
Fund	Ticker	12/31/2020 Value	Weight	Target Weight	12/31/2019 Yield	6/30/2020 Yield	12/31/2020 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 372,857	1.5%	0.1%	1.31%	0.00%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 1,256,832	4.9%	5.0%	1.53%	0.32%	0.11%	0.10	2.2
Fidelity Short Term Treasury Index	FUMBX	\$ 7,569,149	29.6%	30.0%	1.65%	0.20%	0.18%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 6,442,706	25.2%	26.0%	1.78%	0.50%	0.69%	0.03	6.6
Vanguard MBS Admiral Index	VMBSX	\$ 6,063,545	23.7%	24.0%	2.60%	1.79%	1.02%	0.07	3.6
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,921,550	7.5%	7.5%	2.10%	1.25%	0.70%	0.07	2.7
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,953,194	7.6%	7.5%	2.70%	2.06%	1.65%	0.07	6.4
Portfolio		\$25,579,833	100%	100%	2.18%	0.90%	0.88%	0.05	4.2

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Portfolio Return vs. Benchmark

As of 12/31/2020

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
Third Laguna Hills Investment Portfolio	0.11	3.94	3.94	NA	NA	2.35	0.05
Bloomberg Barclays US Government 1-3 Yr Treasury Index	0.05	3.14	3.14	2.77	1.92	2.31	NA
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA

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Fund Performance Summary

As of 12/31/2020

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	1.46%	0.00	0.27	0.27	1.23	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar Money Market - Taxable			0.01	0.29	0.29	1.16	0.81	0.41	0.45	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.59%	0.09	4.40	4.40	3.34	2.31	1.73	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.01	4.38	4.38	3.37	2.35	1.79		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Treasury Adm	Short Government	4.91%	0.15	4.06	4.06	3.06	2.15	1.52	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.05	3.14	3.14	2.77	1.92	1.32		
Cat: Morningstar Short Government			0.04	3.11	3.11	2.51	1.72	1.25	0.69	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.51%	1.06	5.05	5.05	4.23	3.55	3.09	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			1.14	5.41	5.41	4.42	3.73	3.27		
Cat: Morningstar Short-Term Bond			1.06	3.81	3.81	3.14	2.68	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.19%	-0.81	9.10	9.10	5.81	4.10	3.95	0.03	Pass
BarCap US Treasury 5-10 Yr TR USD*			-0.80	9.09	9.09	5.87	4.17	4.05		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.70%	0.27	3.74	3.74	3.56	2.89	2.86	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.26	3.87	3.87	3.66	2.99	2.95		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.64%	2.29	9.55	9.55	7.05	6.39	5.72	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			2.41	9.75	9.75	7.22	6.57	5.83		
Cat: Morningstar Corporate Bond			3.22	9.28	9.28	6.44	6.27	5.31	0.71	

*Investment Policy Benchmark

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Section IV

Detailed Fund Analytics

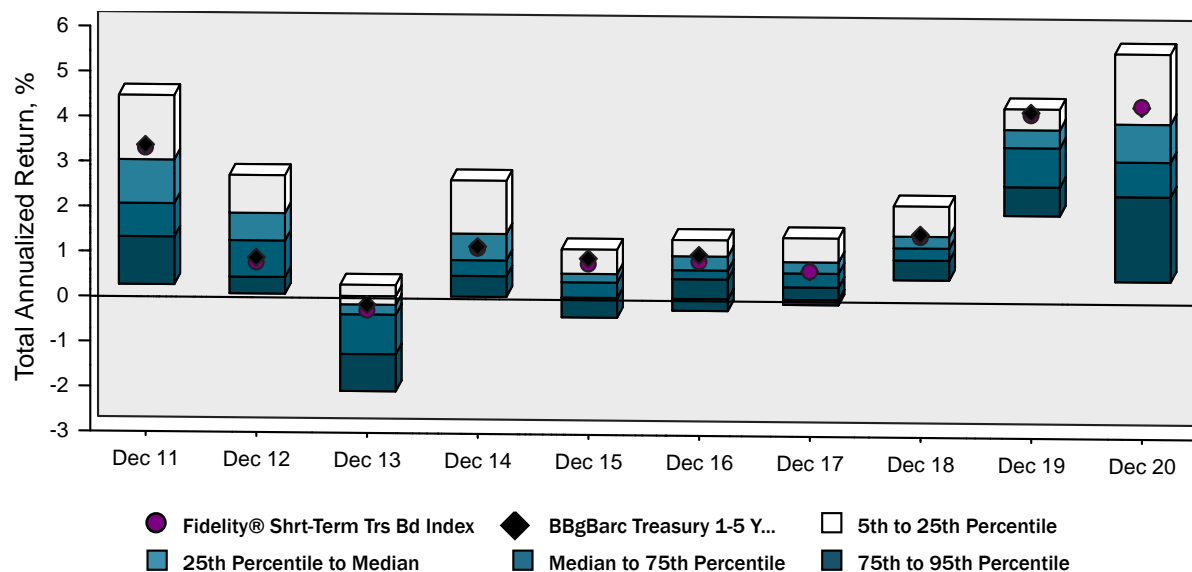
Fidelity® Shrt-Term Trs Bd Index

As of 12/31/2020

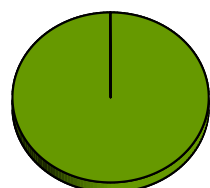
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.09	4.40	4.40	3.34	2.31	1.73	-0.04	1.01	1.03	1.80	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.01	4.38	4.38	3.37	2.35	1.79	0.00	1.00	1.06	1.76	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.09%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.91%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.67
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,944
Turnover Ratio	46%
Total Number of Holdings	138
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.48

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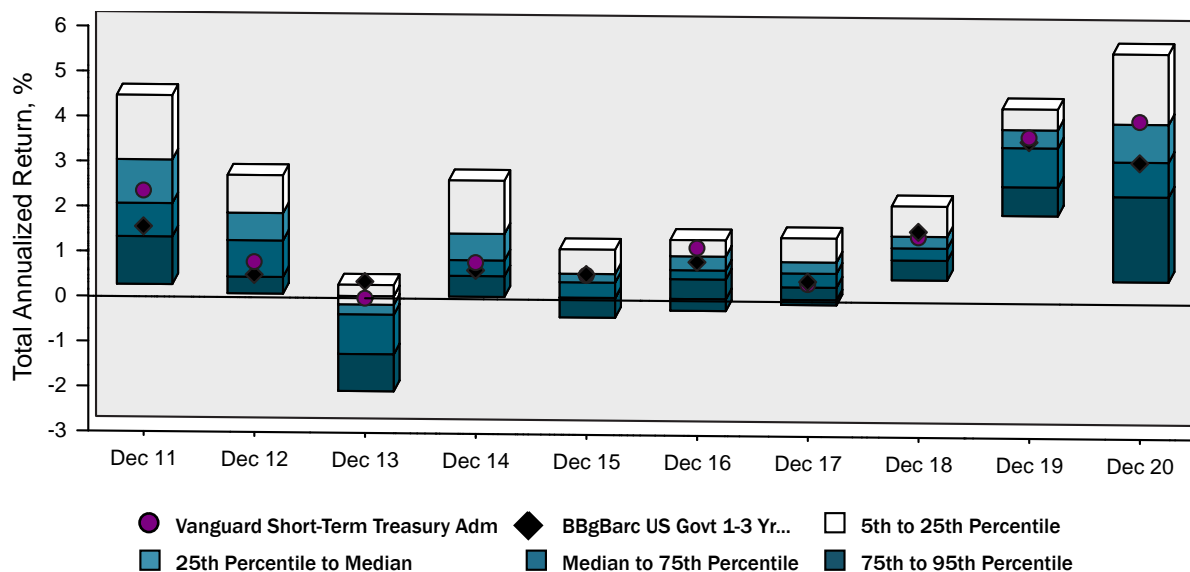
Vanguard Short-Term Treasury Adm

As of 12/31/2020

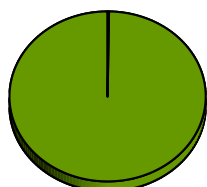
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.15	4.06	4.06	3.06	2.15	1.52	0.20	1.08	1.18	1.30	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.05	3.14	3.14	2.77	1.92	1.32	0.00	1.00	1.07	1.20	-
Morningstar Short Government	0.04	3.11	3.11	2.51	1.72	1.25	-0.06	0.83	0.67	1.27	0.69

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.23%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.77%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	A

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,146
Turnover Ratio	340%
Total Number of Holdings	187
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.92
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	97.38	98.23
AA	0.00	0.88
A	0.00	0.05
BBB	0.00	0.10
BB	0.00	0.25
B	0.00	0.01
Below B	0.00	0.00
Not Rated	2.62	0.48

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

December 31, 2020

Short Government Universe: 90 Funds

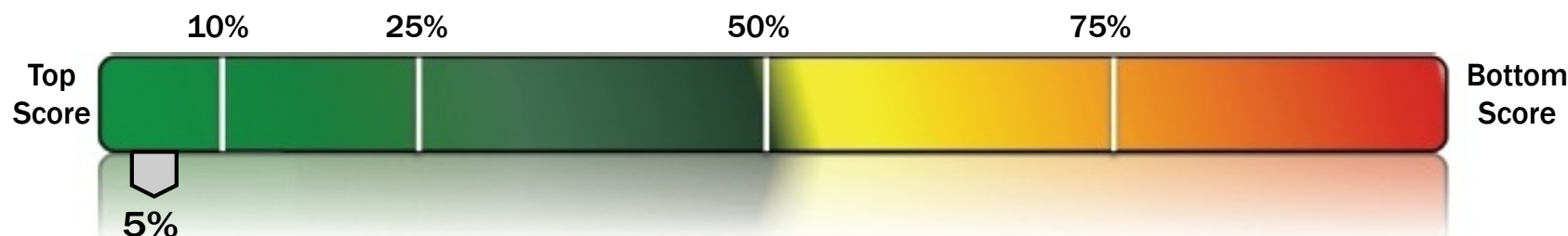
Performance Ranking			Ranking
Total Return Composite Ranking			17.80%
	10 Year	34.00%	
	5 Year	15.00%	
	3 Year	13.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			33.78%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		9.00%
Alpha - 60 Months		35.00%
Up Capture Ratio - 10 years		38.00%
Down Capture Ratio - 10 years		61.00%
Batting Average - 10 Years		12.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		22.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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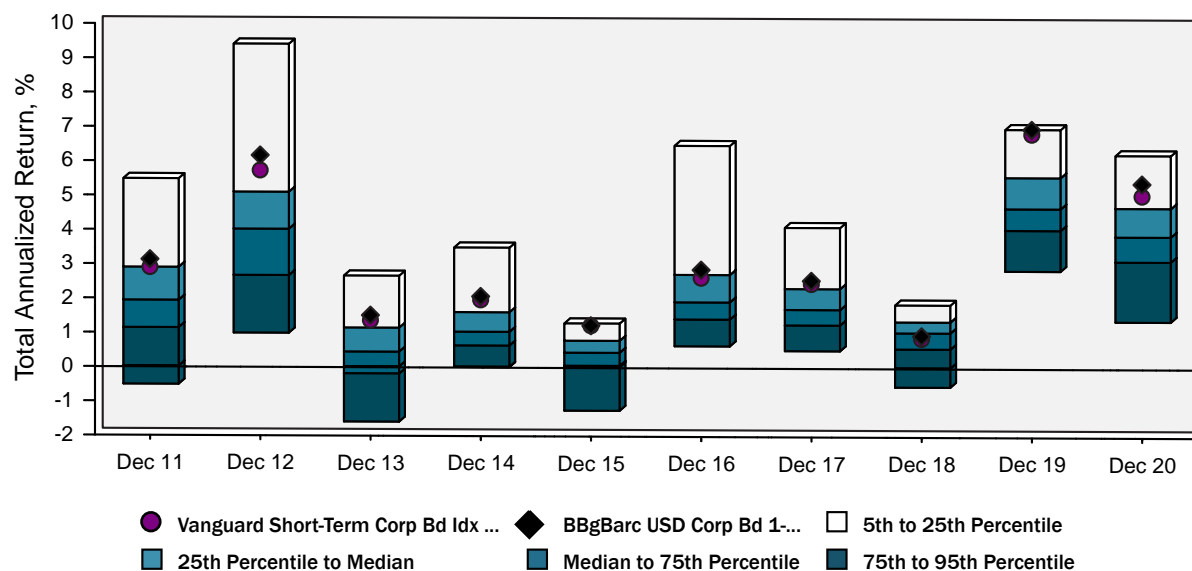


Vanguard Short-Term Corp Bd Idx Admiral

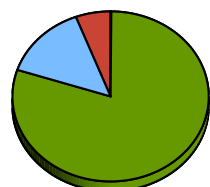
As of 12/31/2020

	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	1.06	5.05	5.05	4.23	3.55	3.09	-0.23	1.02	0.75	3.35	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	1.14	5.41	5.41	4.42	3.73	3.27	0.00	1.00	0.82	3.29	-
Morningstar Short-Term Bond	1.06	3.81	3.81	3.14	2.68	2.11	-0.21	1.30	0.63	2.76	0.71

Performance To Date January 2011 - December 2020



Portfolio Composition



Cash (0.12%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.94%)
Foreign Bond (14.18%)
Preferred Bond (0.00%)
Convertible Bond (5.76%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.79
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$42,773
Turnover Ratio	56%
Total Number of Holdings	2,325
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	0.56	40.13
AA	8.26	8.27
A	45.59	17.61
BBB	45.59	24.58
BB	0.00	4.28
B	0.00	1.80
Below B	0.00	0.32
Not Rated	0.00	3.01

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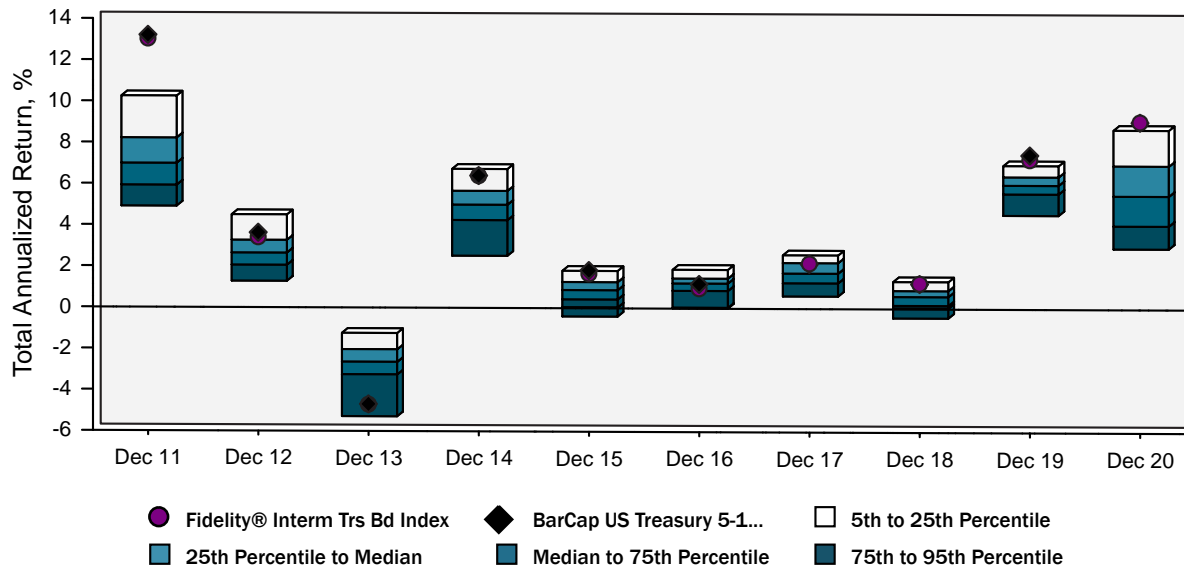
Fidelity® Interm Trs Bd Index

As of 12/31/2020

	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	-0.81	9.10	9.10	5.81	4.10	3.95	-0.12	1.01	0.94	4.54	0.03
BarCap US Treasury 5-10 Yr TR USD	-0.80	9.09	9.09	5.87	4.17	4.05	0.00	1.00	0.97	4.47	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020

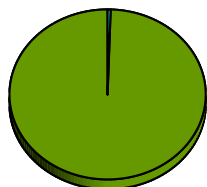


Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,517
Turnover Ratio	58%
Total Number of Holdings	55
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.59
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

Portfolio Composition



Cash (0.50%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.50%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.57
Average Credit Quality	AAA

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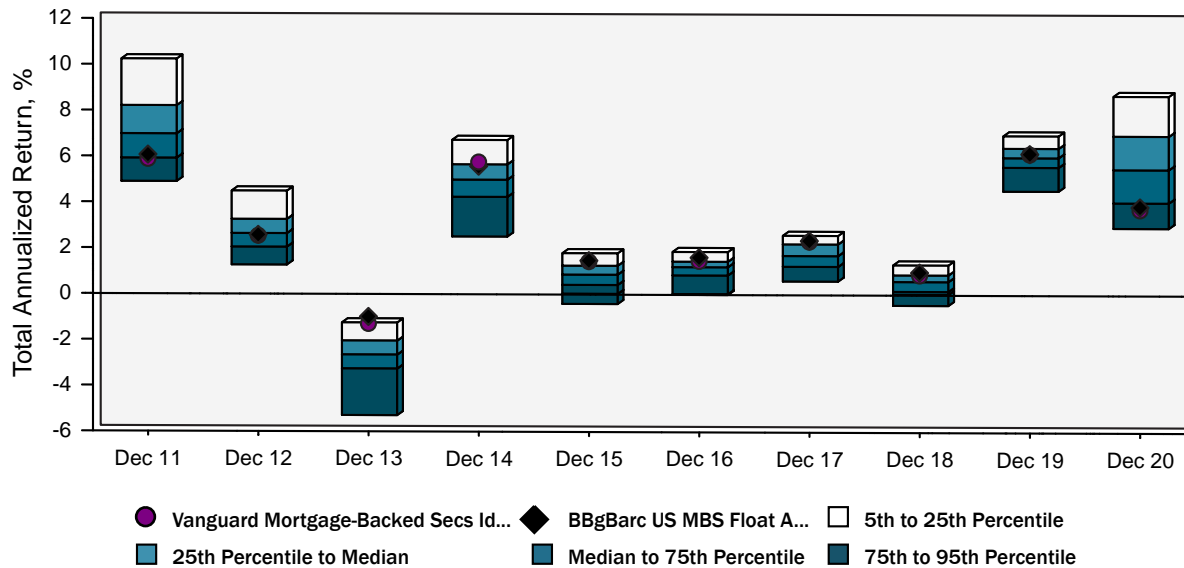
Vanguard Mortgage-Backed Secs Idx Adm

As of 12/31/2020

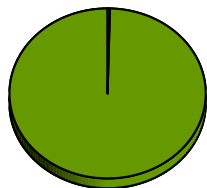
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.27	3.74	3.74	3.56	2.89	2.86	-0.08	1.00	0.94	2.18	0.07
BBgBarc US MBS Float Adjusted TR USD	0.26	3.87	3.87	3.66	2.99	2.95	0.00	1.00	1.00	2.13	-
Morningstar Intermediate Government	0.04	5.65	5.65	3.97	2.88	2.70	-0.16	1.02	0.85	2.85	0.75

Performance To Date

January 2011 - December 2020



Portfolio Composition



Cash (0.38%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.62%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.52
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$14,395
Turnover Ratio	218%
Total Number of Holdings	3,547
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.84
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.44
AA	0.00	2.90
A	0.00	0.50
BBB	0.00	0.28
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.81

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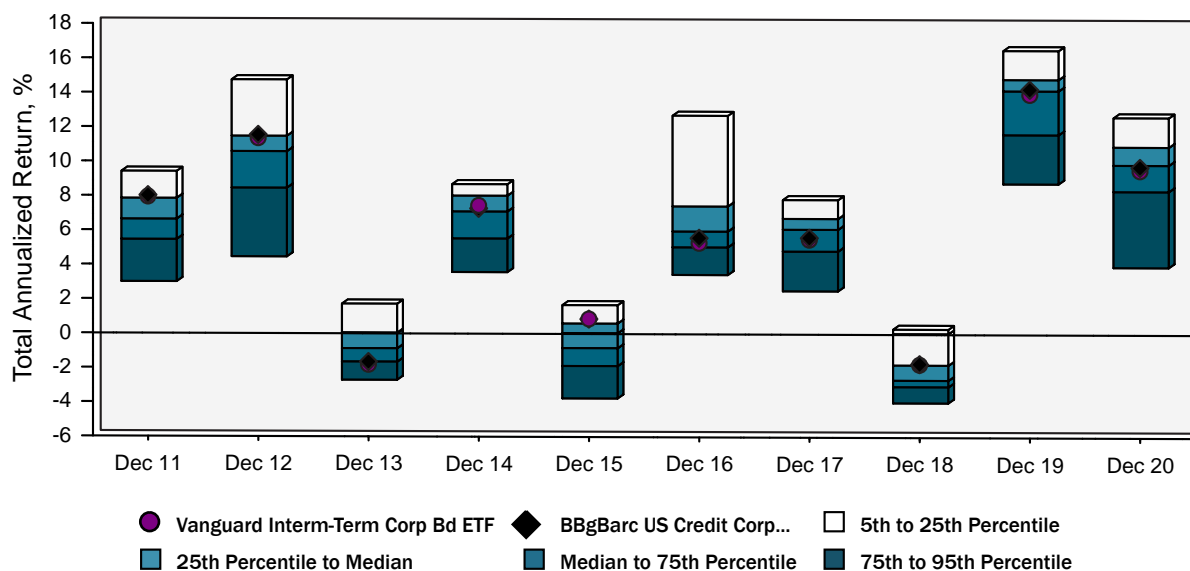


Vanguard Interm-Term Corp Bd ETF

As of 12/31/2020

	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	2.29	9.55	9.55	7.05	6.39	5.72	-0.01	0.97	0.82	6.53	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	2.41	9.75	9.75	7.22	6.57	5.83	0.00	1.00	0.82	6.72	-
Morningstar Corporate Bond	3.22	9.28	9.28	6.44	6.27	5.31	-0.08	1.36	0.72	6.96	0.71

Performance To Date January 2011 - December 2020

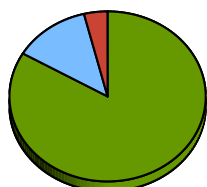


Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$44,506
Turnover Ratio	72%
Total Number of Holdings	2,044
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.09
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	1.49	5.84
AA	5.71	6.19
A	38.61	26.03
BBB	54.19	53.80
BB	0.00	5.38
B	0.00	1.45
Below B	0.00	0.40
Not Rated	0.00	0.90

Portfolio Composition



Cash (0.02%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.43%)
Foreign Bond (12.70%)
Preferred Bond (0.00%)
Convertible Bond (3.85%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.42
Average Credit Quality	BBB

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Section V

Appendix

Active Investment Options 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. 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 period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
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. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
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** – 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** – 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** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

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. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. 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 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Passive Investment Options Analysis Criteria

All passive 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. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

