



REGULAR MEETING OF THE FINANCE COMMITTEE

**Tuesday, August 31, 2021 – 1:30 p.m.
Laguna Woods Village Board Room & Zoom
24351 El Toro Road**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of the Meeting Report for July 27, 2021
5. Chair Remarks
6. Member Comments (Items Not on the Agenda)

At this time Members only may address the Board of Directors regarding items not on the agenda and within the jurisdiction of this Board of Directors. The Board reserves the right to limit the total amount of time allotted for the Open Forum. Members can join the Zoom Meeting by clicking on the link <https://us06web.zoom.us/j/85040223813> or call the one tap number using your mobile phone [+16699006833](tel:+16699006833), [85040223813](tel:+185040223813) or email meeting@vmsinc.org to request to speak.

7. Department Head Update

Reports

8. Preliminary Financial Statements dated July 31, 2021
 - a. Compensation and Outside Services
 - b. United Leasing Report

Items for Discussion and Consideration

9. Investments Review – 2021 Q2
10. Endorsements from Standing Committees

Future Agenda Items

Concluding Business:

11. Committee Member Comments
12. Date of Next Meeting – Tuesday, September 28, 2021 at 1:30 p.m.
13. Recess to Closed Session

Azar Asgari, Chair
Steve Hormuth, Staff Officer
Telephone: 949-597-4229



OPEN MEETING

**FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION**

Tuesday, July 27, 2021 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Sue Margolis – Chair, Carl Randazzo, Andre Torng, Diane Casey, Advisor: Dick Rader

MEMBERS ABSENT: Azar Asgari

OTHERS PRESENT: United – Elsie Addington, Elizabeth Roper
VMS – Juanita Skillman, Norman Kahn

STAFF PRESENT: Jeff Parker, Steve Hormuth, Jose Campos, Dan Hoxie, Christopher Swanson, Blessilda Wright

Call to Order

Director Sue Margolis, President, chaired the meeting and called it to order at 1:28 p.m. and established there was a quorum.

Acknowledgment of Media

The meeting is recorded and is available via Zoom for members of the community to participate.

Approval of Agenda

By consensus, the agenda was approved as presented.

Approval of the Regular Meeting Report of June 30, 2021

By consensus, the committee meeting report was approved as presented.

Chair Remarks

Director Margolis commented that she was filling in for Director Asgari for this meeting.

Member Comments (Items Not on the Agenda)

Elizabeth Roper inquired about the filling of the CFO position.

Department Head Update

Steve Hormuth, Interim Financial Services Director, provided updates on the 2022 budget process, banking services, insurance and reserve payment approvals.

Review Preliminary Financial Statements dated June 30, 2021

The committee reviewed financial statements for June 30, 2021 and questions were addressed.

Compensation and Outside Services

The committee reviewed the report. No actions were requested or taken.

United Rental Properties

The committee reviewed the report. No actions were requested or taken.

Reserve Expenditures - Payroll

Steve Hormuth presented the committee the Expenditures of Reserve Funds by Payroll Reimbursements to VMS. The committee requested that May, June and July columns as a different formatting option of this report be presented at the next finance committee meeting for review.

Purchasing – Roll Over Contracts

Dan Hoxie, Purchasing Manager, discussed the Purchasing Policy relating to annual contracts renewals. The committee requested that a meeting be scheduled with Director Armendariz and Dan Hoxie to continue discussions on this topic.

Endorsements from Standing Committees

None.

Future Agenda Items

None.

Committee Member Comments

None.

Date of Next Meeting

Tuesday, August 31, 2021 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 3:00 p.m.

DRAFT

Sue Margolis, Chair

MEMORANDUM

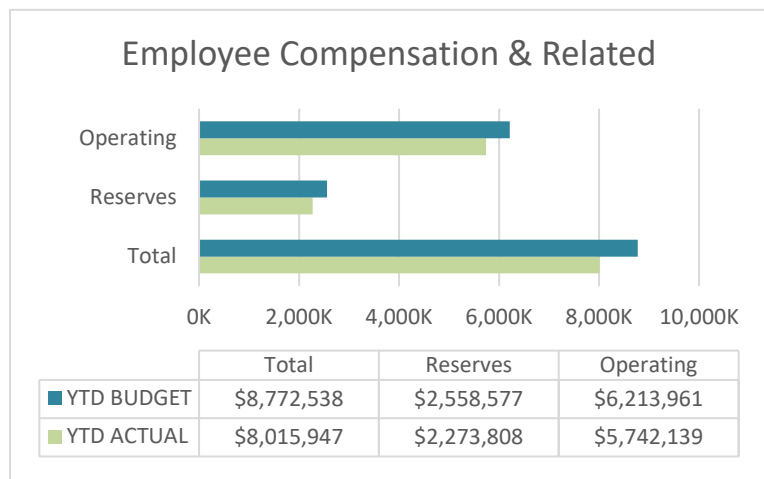
To: United Finance Committee
 From: Steve Hormuth, Interim Finance Director
 Date: August 31, 2021
 Re: Department Head Update

Financial Highlights

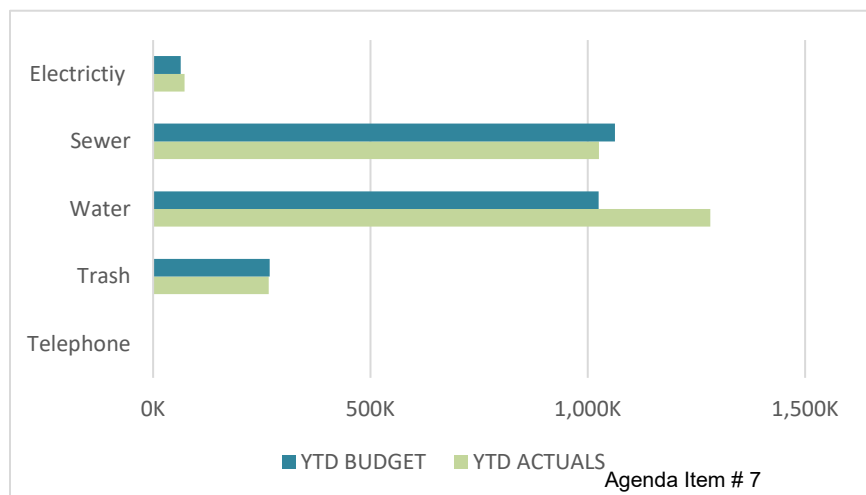
- **SUMMARY:** For the year-to-date period ending July 31, 2021, United Mutual was better than budget by \$3,656K primarily due to timing of expenditures, affecting the areas of outside services \$2,594K, compensation \$757K, and materials \$507K.

INCOME STATEMENT			
	Actual	Budget	Variance
Assessment Revenues	\$26,407,654	\$26,399,501	\$8,153
Other Revenues	768,995	1,048,090	(279,095)
Expenses	24,922,625	28,849,318	3,926,693
Revenue / (Expense)	\$2,254,024	(\$1,401,727)	\$3,655,751

- **COMPENSATION:** Actual compensation and related costs came in at \$8.0 million, with \$5.7 million in operations and \$2.3 million in reserves. Combined, this category is 9% favorable to budget. For United, the most significant variances were in Maintenance and Landscape due to outsourcing, open positions, and a change from a 10 year paint cycle to a 15 year paint cycle.



- **UTILITIES:** In total, this category was unfavorable to budget by (\$226K) primarily due to water expenses coming in higher than budget; consumption was higher due to less rainfall than prior years. Electricity, trash, and telephone expenditures remained within budget.



Discussions

2022 Business Plan: The 2022 Business Planning Process began early in the year and multiple meetings were held between March and June. Suggestions and changes were incorporated into Version 3 of the Business Plan, which was presented at a Special Board Meeting on August 12th. At that meeting, the Board reviewed the 2022 Business Plan that included a basic assessment of \$624.59, an increase of \$22.61 PMPM compared to 2021. Staff will incorporate suggestions from the meeting and any subsequent board direction into a business plan that will be reviewed before the September 14th United Board meeting.

Banking Services: At the direction of the Finance Committee and in agreement with the United and Third boards, VMS staff contacted additional banks, two headquartered in CA and one national, to request pricing quotes for similar services. Staff will provide updates to the board treasurers and a cost comparison as further information becomes available.

Insurance: Marsh, the insurance broker for United, concluded their site visits for the valuation review and prepared an analysis. The initial review of the analysis shows a decrease in the valuation for United. A statement of values will be prepared from this valuation for Marsh to go out to market. Meetings with Marsh will be held on a regular basis as new property and casualty quotes are obtained.

Reserve Payment Approvals: Checks issued by Accounts Payable from the Reserve bank account are being approved by two board members. The procedure has been developed into a routine process although some approval delays still exist due to requests for clarification or additional information. A new procedure for Reserve Expenditures - Payroll is being presented under Items for Discussion and Consideration Agenda #9.

Calendar

- Aug 31, 2021 @ 1:30 p.m. United Finance Committee Meeting (July Financials)
- Sep 2, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting
- Sep 14, 2021 @ 9:30 a.m. United Board Meeting
- Sep 28, 2021 @ 1:30 p.m. United Finance Committee Meeting (August Financials)
- Sep 30, 2021 @ 2:00 p.m. United Board Agenda Prep Meeting

August 2021							September 2021							October 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	6	7				1	2	3	4						1	2
8	9	10	11	12	13	14	5	6	7	8	9	10	11	3	4	5	6	7	8	9
15	16	17	18	19	20	21	12	13	14	15	16	17	18	10	11	12	13	14	15	16
22	23	24	25	26	27	28	19	20	21	22	23	24	25	17	18	19	20	21	22	23
29	30	31					26	27	28	29	30			24	25	26	27	28	29	30
														31						

United Laguna Woods Mutual
Statement of Revenues & Expenses - Preliminary
7/31/2021
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,811	\$2,810	\$1	\$19,679	\$19,671	\$8	\$17,747	\$33,721
2	Additions to restricted funds	961	961		6,729	6,729		7,171	11,535
3	Total assessments	<u>3,773</u>	<u>3,771</u>	<u>1</u>	<u>26,408</u>	<u>26,400</u>	<u>8</u>	<u>24,918</u>	<u>45,256</u>
Non-assessment revenues:									
4	Merchandise sales	2		2	9		9	4	
5	Fees and charges for services to residents	51	53	(2)	353	366	(12)	198	629
6	Laundry	23	23	1	155	158	(2)	146	270
7	Investment income	14	20	(5)	90	137	(47)	167	234
8	Unrealized gain/(loss) on AFS investments	110	10	100	(176)	73	(249)	511	125
9	Miscellaneous	61	45	16	338	315	22	274	541
10	Total non-assessment revenue	<u>261</u>	<u>150</u>	<u>110</u>	<u>769</u>	<u>1,048</u>	<u>(279)</u>	<u>1,301</u>	<u>1,799</u>
11	Total revenue	<u>4,033</u>	<u>3,922</u>	<u>112</u>	<u>27,177</u>	<u>27,448</u>	<u>(271)</u>	<u>26,219</u>	<u>47,055</u>
Expenses:									
12	Employee compensation and related	1,168	1,269	101	8,016	8,773	757	6,641	15,045
13	Materials and supplies	189	254	65	1,297	1,804	507	875	3,087
14	Utilities and telephone	450	422	(28)	2,647	2,420	(226)	2,379	4,359
15	Legal fees	21	29	8	106	204	98	157	350
16	Professional fees	3	6	3	43	87	44	49	116
17	Equipment rental	5	2	(4)	31	12	(19)	11	20
18	Outside services	1,327	750	(577)	2,472	5,067	2,594	3,409	9,229
19	Repairs and maintenance	3	4	1	19	28	9	15	49
20	Other Operating Expense	13	16	2	71	119	48	65	206
21	Property and sales tax	984	1,013	29	7,015	7,092	77	6,754	12,158
22	Insurance	333	320	(14)	2,330	2,239	(92)	1,184	3,838
23	Investment expense				5	6		5	11
24	Uncollectible Accounts	(1)		1	(21)	15	36	6	30
25	(Gain)/loss on sale or trade				(36)		36	55	
26	Depreciation and amortization	16	16		115	115		116	196
27	Net allocation to mutuals	122	126	5	813	871	58	831	1,484
28	Total expenses	<u>4,633</u>	<u>4,227</u>	<u>(406)</u>	<u>24,923</u>	<u>28,849</u>	<u>3,927</u>	<u>22,551</u>	<u>50,177</u>
29	Excess of revenues over expenses	<u>(\$600)</u>	<u>(\$305)</u>	<u>(\$295)</u>	<u>\$2,254</u>	<u>(\$1,402)</u>	<u>\$3,656</u>	<u>\$3,667</u>	<u>(\$3,122)</u>

United Laguna Woods Mutual
Operating Statement
7/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$10,815,618	\$10,815,988	(\$370)	0.00%	\$18,541,694
41007000 - Monthly Assessments - Property Taxes	6,932,040	7,092,167	(160,126)	(2.26%)	12,158,000
41007500 - Monthly Assessments - Supplemental Property Taxes	168,837	0	168,837	0.00%	0
41008000 - Monthly Assessments - Property Insurance	1,762,602	1,762,597	6	0.00%	3,021,594
Total Operating	19,679,097	19,670,751	8,346	0.04%	33,721,288
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	442,610	442,610	0	0.00%	758,760
41003500 - Monthly Assessments - Replacement Fund	6,285,947	6,286,140	(193)	0.00%	10,776,240
Total Additions To Restricted Funds	6,728,557	6,728,750	(193)	0.00%	11,535,000
Total Assessments	26,407,654	26,399,501	8,153	0.03%	45,256,288
Non-Assessment Revenues:					
Merchandise Sales					
41501500 - Merchandise Sales - Warehouse	8,773	0	8,773	0.00%	0
Total Merchandise Sales	8,773	0	8,773	0.00%	0
Fees and Charges for Services to Residents					
46501000 - Permit Fee	185,701	96,478	89,223	92.48%	165,393
46501500 - Inspection Fee	46,186	46,253	(67)	(0.15%)	79,294
46502000 - Resident Maintenance Fee	121,509	223,064	(101,555)	(45.53%)	384,271
Total Fees and Charges for Services to Residents	353,396	365,795	(12,399)	(3.39%)	628,957
Laundry					
46005000 - Coin Op Laundry Machine	155,473	157,500	(2,027)	(1.29%)	270,000
Total Laundry	155,473	157,500	(2,027)	(1.29%)	270,000
Investment Income					
49001000 - Investment Income - Nondiscretionary	0	10,500	(10,500)	(100.00%)	18,000
49002000 - Investment Income - Discretionary	89,744	126,000	(36,256)	(28.77%)	216,000
Investment Interest Income	89,744	136,500	(46,756)	(34.25%)	234,000
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	(176,122)	72,917	(249,039)	(341.54%)	125,000
Total Unrealized Gain/(Loss) On AFS Investments	(176,122)	72,917	(249,039)	(341.54%)	125,000
Miscellaneous					
46004500 - Resident Violations	4,000	17,500	(13,500)	(77.14%)	30,000
44501000 - Additional Occupant Fee	25,250	23,331	1,919	8.23%	40,000
44501500 - Lease Processing Fee - United	74,400	72,051	2,349	3.26%	123,526
44502000 - Variance Processing Fee	0	2,331	(2,331)	(100.00%)	4,000
44503000 - Stock Transfer Fee	4,450	8,981	(4,531)	(50.45%)	15,405
44503510 - Resale Processing Fee - United	92,400	74,802	17,598	23.53%	128,233
44507000 - Golf Cart Electric Fee	38,300	35,000	3,300	9.43%	60,000
44507200 - Electric Vehicle Plug-In Fee	10,720	8,169	2,551	31.23%	14,000
44507500 - Cartport/Carport Space Rental Fee	1,356	1,169	187	16.02%	2,000
47001500 - Late Fee Revenue	28,060	29,169	(1,109)	(3.80%)	50,000
47002000 - Collection Administrative Fee	725	0	725	0.00%	0
47002010 - Collection Administrative Fee - United	54,520	35,875	18,645	51.97%	61,500
47002500 - Collection Interest Revenue	1,567	5,831	(4,264)	(73.13%)	10,000
47501000 - Recycling	2,276	1,169	1,107	94.72%	2,000
49009000 - Miscellaneous Revenue	(293)	0	(293)	0.00%	0
Total Miscellaneous	337,731	315,378	22,353	7.09%	540,664
Total Non-Assessment Revenue	768,994	1,048,090	(279,095)	(26.63%)	1,798,621
Total Revenue	27,176,649	27,447,591	(270,942)	(0.99%)	47,054,909
Expenses:					
Employee Compensation					
51011000 - Salaries & Wages - Regular	1,600,893	1,720,360	119,467	6.94%	2,966,423

United Laguna Woods Mutual
Operating Statement
7/31/2021
UNITED LAGUNA WOODS MUTUAL

	YEAR TO DATE				TOTAL
	Actual	Budget	VAR\$ B/(W)	VAR% B/(W)	BUDGET
51021000 - Union Wages - Regular	3,239,439	3,705,778	466,339	12.58%	6,380,230
51041000 - Wages - Overtime	16,940	13,754	(3,186)	(23.16%)	23,590
51051000 - Union Wages - Overtime	95,885	51,872	(44,013)	(84.85%)	88,955
51061000 - Holiday & Vacation	509,694	457,693	(52,001)	(11.36%)	788,381
51071000 - Sick	175,864	186,691	10,827	5.80%	321,577
51081000 - Sick - Part Time	38	146	107	73.65%	255
51091000 - Missed Meal Penalty	3,908	821	(3,087)	(376.01%)	1,426
51101000 - Temporary Help	34,120	13,938	(20,182)	(144.80%)	23,900
51981000 - Compensation Accrual	29,099	0	(29,099)	0.00%	0
Total Employee Compensation	5,705,880	6,151,052	445,172	7.24%	10,594,736
Compensation Related					
52411000 - F.I.C.A.	420,756	463,906	43,150	9.30%	793,354
52421000 - F.U.I.	7,825	10,882	3,057	28.09%	10,882
52431000 - S.U.I.	53,218	55,304	2,086	3.77%	55,304
52441000 - Union Medical	1,070,631	1,167,251	96,620	8.28%	2,001,002
52451000 - Workers' Compensation Insurance	243,316	336,830	93,513	27.76%	580,059
52461000 - Non Union Medical & Life Insurance	211,679	221,795	10,116	4.56%	380,221
52471000 - Union Retirement Plan	259,094	290,650	31,556	10.86%	500,411
52481000 - Non-Union Retirement Plan	38,108	74,868	36,759	49.10%	129,095
52981000 - Compensation Related Accrual	5,439	0	(5,439)	0.00%	0
Total Compensation Related	2,310,067	2,621,486	311,419	11.88%	4,450,327
Materials and Supplies					
53001000 - Materials & Supplies	296,917	382,803	85,886	22.44%	650,728
53003000 - Materials Direct	997,471	1,418,408	420,937	29.68%	2,431,902
53004000 - Freight	2,280	2,398	118	4.90%	4,141
Total Materials and Supplies	1,296,668	1,803,609	506,941	28.11%	3,086,771
Utilities and Telephone					
53301000 - Electricity	72,507	63,800	(8,707)	(13.65%)	120,000
53301500 - Sewer	1,025,508	1,062,700	37,192	3.50%	1,840,200
53302000 - Water	1,282,086	1,025,031	(257,055)	(25.08%)	1,937,476
53302500 - Trash	266,145	268,478	2,333	0.87%	460,254
53304000 - Telephone	378	413	35	8.36%	706
Total Utilities and Telephone	2,646,626	2,420,422	(226,203)	(9.35%)	4,358,636
Legal Fees					
53401500 - Legal Fees	105,896	204,160	98,264	48.13%	349,985
Total Legal Fees	105,896	204,160	98,264	48.13%	349,985
Professional Fees					
53402010 - Audit & Tax Preparation Fees - United	37,000	44,000	7,000	15.91%	45,400
53403500 - Consulting Fees	(119)	10,594	10,713	101.13%	15,920
53403510 - Consulting Fees - United	5,800	32,081	26,281	81.92%	55,000
Total Professional Fees	42,681	86,675	43,994	50.76%	116,320
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	30,872	11,506	(19,366)	(168.31%)	19,993
Total Equipment Rental	30,872	11,506	(19,366)	(168.31%)	19,993
Outside Services					
53601000 - Bank Fees	18,729	18,616	(112)	(0.60%)	31,921
53601500 - Credit Card Transaction Fees	5,692	0	(5,692)	0.00%	0
54603500 - Outside Services Cost Collection	2,401,584	4,968,069	2,566,485	51.66%	9,059,495
53704000 - Outside Services	46,376	79,922	33,545	41.97%	137,221
Total Outside Services	2,472,381	5,066,607	2,594,226	51.20%	9,228,637
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	3,018	10,461	7,443	71.15%	18,394
53703000 - Elevator /Lift Maintenance	16,454	17,597	1,143	6.49%	30,166
Total Repairs and Maintenance	19,472	28,058	8,586	30.60%	48,559
Other Operating Expense					
53801000 - Mileage & Meal Allowance	1,444	8,726	7,282	83.45%	14,993
53801500 - Travel & Lodging	0	1,648	1,648	100.00%	2,829
53802000 - Uniforms	40,351	54,136	13,784	25.46%	94,090
53802500 - Dues & Memberships	505	1,416	910	64.31%	2,557
53803000 - Subscriptions & Books	1,388	1,188	(200)	(16.81%)	2,048

United Laguna Woods Mutual
Operating Statement
7/31/2021
UNITED LAGUNA WOODS MUTUAL

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
53803500 - Training & Education	1,438	13,310	11,872	89.20%	23,134
53903000 - Safety	0	450	450	100.00%	776
54001010 - Board Relations - United	371	4,389	4,018	91.54%	7,525
54002000 - Postage	25,735	33,733	7,998	23.71%	57,828
54002500 - Filing Fees / Permits	91	211	120	56.86%	348
Total Other Operating Expense	71,324	119,206	47,882	40.17%	206,128
Property and Sales Tax					
54301500 - State & Local Taxes	235	0	(235)	0.00%	0
54302000 - Property Taxes	7,014,626	7,092,169	77,543	1.09%	12,158,000
Total Property and Sales Tax	7,014,862	7,092,169	77,307	1.09%	12,158,000
Insurance					
54401000 - Hazard & Liability Insurance	458,227	433,026	(25,201)	(5.82%)	742,331
54401500 - D&O Liability	40,711	38,785	(1,927)	(4.97%)	66,490
54402000 - Property Insurance	1,830,294	1,762,596	(67,699)	(3.84%)	3,021,594
54403000 - General Liability Insurance	1,164	4,275	3,110	72.76%	7,328
Total Insurance	2,330,397	2,238,681	(91,716)	(4.10%)	3,837,743
Investment Expense					
54201000 - Investment Expense	5,348	5,590	242	4.33%	11,180
Total Investment Expense	5,348	5,590	242	4.33%	11,180
Uncollectible Accounts					
54602000 - Bad Debt Expense	(21,342)	15,000	36,342	242.28%	30,000
Total Uncollectible Accounts	(21,342)	15,000	36,342	242.28%	30,000
(Gain)/Loss on Sale or Trade					
54101500 - (Gain)/Loss On Investments	(35,842)	0	35,842	0.00%	0
Total (Gain)/Loss on Sale or Trade	(35,842)	0	35,842	0.00%	0
Depreciation and Amortization					
55001000 - Depreciation And Amortization	114,514	114,514	0	0.00%	196,310
Total Depreciation and Amortization	114,514	114,514	0	0.00%	196,310
Net Allocation to Mutuals					
54602500 - Allocated Expenses	812,822	870,582	57,760	6.63%	1,484,039
Total Net Allocation to Mutuals	812,822	870,582	57,760	6.63%	1,484,039
Total Expenses	24,922,625	28,849,318	3,926,693	13.61%	50,177,364
Excess of Revenues Over Expenses	\$2,254,024	(\$1,401,727)	\$3,655,751	260.80%	(\$3,122,455)

**United Laguna Woods Mutual
Balance Sheet - Preliminary
7/31/2021**

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$10,124,745	\$3,703,195
2	Non-discretionary investments		1,999,972
3	Discretionary investments	15,376,115	15,431,999
4	Receivable/(Payable) from mutuals	492,259	1,217,853
5	Accounts receivable and interest receivable	631,310	751,495
6	Prepaid expenses and deposits	999,354	2,702,718
7	Property and equipment	91,989,605	91,989,605
8	Accumulated depreciation property and equipment	(83,761,039)	(83,759,253)
9	Beneficial interest in GRF of Laguna Hills Trust	5,490,977	5,603,705
10	Non-controlling interest in GRF	41,028,127	41,028,127
11	Total Assets	<u>\$82,371,452</u>	<u>\$80,669,417</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$2,738,183	\$3,222,738
13	Accrued compensation and related costs	529,318	473,338
14	Deferred income	798,625	922,039
15	Asset retirement obligation	1,292,361	1,292,361
16	Total liabilities	<u>\$5,358,487</u>	<u>\$5,910,475</u>
	Fund balances:		
17	Fund balance prior years	74,758,941	71,244,405
18	Change in fund balance - current year	2,254,024	3,514,536
19	Total fund balances	<u>77,012,965</u>	<u>74,758,941</u>
20	Total Liabilities and Fund Balances	<u>\$82,371,452</u>	<u>\$80,669,417</u>

**United Laguna Woods Mutual
Fund Balance Sheet - Final
7/31/2021**

	<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
Assets					
1 Cash and cash equivalents	\$750,606	\$652,674	\$8,721,465		\$10,124,745
2 Discretionary investments		7,871	15,368,243		15,376,115
3 Receivable/(Payable) from mutuals			492,259		492,259
4 Receivable/(Payable) from operating fund	116,634	220,958	(1,412,293)	1,074,701	
5 Accounts receivable and interest receivable	631,310				631,310
6 Prepaid expenses and deposits	999,354				999,354
7 Property and equipment	91,989,605				91,989,605
8 Accumulated depreciation property and equipment	(83,761,039)				(83,761,039)
9 Beneficial interest in GRF of Laguna Hills Trust	5,490,977				5,490,977
10 Non-controlling interest in GRF	41,028,127				41,028,127
11 Total Assets	<u>\$57,245,574</u>	<u>\$881,503</u>	<u>\$23,169,673</u>	<u>\$1,074,701</u>	<u>\$82,371,452</u>
Liabilities and Fund Balances					
Liabilities:					
12 Accounts payable and accrued expenses	(\$181,215)	\$45,603	\$1,885,344	\$988,450	\$2,738,182
13 Accrued compensation and related costs	529,318				529,318
14 Deferred income	798,625				798,625
15 Asset retirement obligation	1,292,361				1,292,361
16 Total liabilities	<u>\$2,439,090</u>	<u>\$45,603</u>	<u>\$1,885,344</u>	<u>\$988,450</u>	<u>\$5,358,487</u>
Fund balances:					
17 Fund balance prior years	54,192,607	370,641	20,195,692		74,758,941
18 Change in fund balance - current year	613,877	465,259	1,088,637	86,251	2,254,024
19 Total fund balances	<u>54,806,484</u>	<u>835,900</u>	<u>21,284,329</u>	<u>86,251</u>	<u>77,012,965</u>
20 Total Liabilities and Fund Balances	<u>\$57,245,574</u>	<u>\$881,503</u>	<u>\$23,169,673</u>	<u>\$1,074,701</u>	<u>\$82,371,452</u>

**United Laguna Woods Mutual
Changes in Fund Balances - Preliminary
7/31/2021**

		<u>Operating Fund</u>	<u>Contingency Fund</u>	<u>Replacement Fund</u>	<u>Property Taxes Fund</u>	<u>Total</u>
	Revenues:					
	Assessments:					
1	Operating	\$12,578,220			\$7,100,877	\$19,679,097
2	Additions to restricted funds		442,610	6,285,947		6,728,557
3	Total assessments	<u>12,578,220</u>	<u>442,610</u>	<u>6,285,947</u>	<u>7,100,877</u>	<u>26,407,654</u>
	Non-assessment revenues:					
4	Merchandise sales	3,070		5,703		8,773
5	Fees and charges for services to residents	349,263		4,133		353,396
6	Laundry	155,473				155,473
7	Interest income		4,531	85,213		89,744
8	Unrealized gain/(loss) on AFS investments		(10,680)	(165,442)		(176,122)
9	Miscellaneous	<u>337,731</u>				<u>337,731</u>
10	Total non-assessment revenue	<u>845,537</u>	<u>(6,150)</u>	<u>(70,393)</u>		<u>768,994</u>
11	Total revenue	<u>13,423,757</u>	<u>436,461</u>	<u>6,215,554</u>	<u>7,100,877</u>	<u>27,176,649</u>
	Expenses:					
12	Employee compensation and related	5,742,139		2,273,808		8,015,947
13	Materials and supplies	467,584	4,658	824,426		1,296,668
14	Utilities and telephone	2,641,265		5,361		2,646,626
15	Legal fees	105,896				105,896
16	Professional fees	42,681				42,681
17	Equipment rental	6,783		24,089		30,872
18	Outside services	662,217	(32,727)	1,842,891		2,472,381
19	Repairs and maintenance	18,231		1,241		19,472
20	Other Operating Expense	56,001		15,323		71,324
21	Property and sales tax	235			7,014,626	7,014,862
22	Insurance	2,330,397				2,330,397
23	Investment expense		319	5,029		5,348
24	Uncollectible Accounts	(21,342)				(21,342)
25	(Gain)/loss on sale or trade		(1,048)	(34,794)		(35,842)
26	Depreciation and amortization	114,514				114,514
27	Net allocations to mutuals	<u>643,279</u>		<u>169,543</u>		<u>812,822</u>
28	Total expenses	<u>12,809,880</u>	<u>(28,798)</u>	<u>5,126,917</u>	<u>7,014,626</u>	<u>24,922,625</u>
29	Excess of revenues over expenses	<u>\$613,877</u>	<u>\$465,259</u>	<u>\$1,088,637</u>	<u>\$86,251</u>	<u>\$2,254,024</u>
30	Excluding unrealized gain/(loss) and depreciation	<u>\$728,391</u>	<u>\$475,939</u>	<u>\$1,254,079</u>	<u>\$86,251</u>	<u>\$2,544,660</u>

INVESTMENT REPORT
July 1, 2021 - July 31, 2021



Envelope # BLFRVWBBBMTLD

UNITED LAGUNA WOODS MUTUAL
PO BOX 2220
LAGUNA HILLS CA 92654-2220

Brokerage UNITED LAGUNA WOODS MUTUAL

Your Account Value:

\$15,376,114.63

Change from Last Period:

▲ \$124,245.67

	This Period	Year-to-Date
Beginning Account Value	\$15,251,868.96	\$15,431,999.32
Subtractions	-	-5,348.38
Change in Investment Value *	124,245.67	-50,536.31
Ending Account Value **	\$15,376,114.63	\$15,376,114.63
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,376,114.63	

Your Advisor/Agent

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

Phone: (949) 955-1395

* 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 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.





Account Summary

Account Value: **\$15,376,114.63**

Change in Account Value **▲ \$124,245.67**

	This Period	Year-to-Date
Beginning Account Value	\$15,251,868.96	\$15,431,999.32
Subtractions	-	-5,348.38
Transaction Costs, Fees & Charges	-	-5,348.38
Change in Investment Value *	124,245.67	-50,536.31
Ending Account Value	\$15,376,114.63	\$15,376,114.63
Accrued Interest (AI)	0.00	
Ending Account Value Incl. AI	\$15,376,114.63	

* 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	\$14,086.09	\$125,585.66
Dividends	14,086.09	89,743.70
Short-term Capital Gains	-	774.43
Long-term Capital Gains	-	35,067.53
Total	\$14,086.09	\$125,585.66

Top Holdings

Description	Value	Percent of Account
Fidelity Short Term Treasury Bond Index	\$4,528,390.27	29%
Fid Inter Treasury Bond Index Fund	3,793,945.29	25
Vanguard Backed Securities Indx Adm	3,625,913.35	24
Vanguard Intermediate Term Corporate Bond ETF	1,415,117.43	9
Vanguard Short Term Corp Bd Index Admrl	1,154,634.36	8
Vanguard Short Term Treasury Admiral	754,011.31	5
Fidelity Government Cash Reserves	104,102.62	1
Total	\$15,376,114.63	100%

Core Account and Credit Balance Cash Flow

Core Account: FIDELITY GOVERNMENT CASH RESERVES

	This Period	Year-to-Date
Beginning Balance	\$90,016.53	\$224,970.82
Investment Activity		
Securities Bought	-	-\$241,105.48
Dividends, Interest & Other Income D	14,086.09	125,585.66
Total Investment Activity	\$14,086.09	-\$115,519.82
Cash Management Activity		
Fees & Charges	-	-5,348.38
Total Cash Management Activity	-	-\$5,348.38
Ending Balance	\$104,102.62	\$104,102.62

D Includes dividend reinvestments.





Account Summary

- The CARES Act temporarily suspended required minimum distributions (RMDs) for 2020 for certain defined contribution plans and IRAs. The suspension is no longer in effect for 2021 and beyond. You can take your RMD online at [Fidelity.com/learnRMD](https://www.fidelity.com/learnRMD) and set up an automatic withdrawal plan for 2021. 924400.2.0



Account Summary

Estimated Cash Flow

(Rolling as of July 31, 2021)

Month	Bond & CD Income	Bond & CD Principal	Stock Income	ETP Income	Mutual Fund Income	Other Income	Total Est. Cash Flow
August 2021	--	--	--	\$2,662	\$12,783	--	\$15,445
September	--	--	--	2,662	12,783	--	15,445
October	--	--	--	2,662	12,783	--	15,445
November	--	--	--	2,662	12,783	--	15,445
December	--	--	--	2,662	12,783	--	15,445
January 2022	--	--	--	2,662	12,783	--	15,445
February	--	--	--	2,662	12,783	--	15,445
March	--	--	--	2,662	12,783	--	15,445
April	--	--	--	2,662	12,783	--	15,445
May	--	--	--	2,662	12,783	--	15,445
June	--	--	--	2,662	12,783	--	15,445
July	--	--	--	2,662	12,783	--	15,445
Total	--	--	--	\$31,944	\$153,396	--	\$185,340

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





UNITED LAGUNA WOODS MUTUAL - 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)	104,102.620	\$1.0000	\$104,102.62	not applicable	not applicable	\$10.41	0.010%
-- 7-day yield: 0.01%							
Total Core Account (1% of account holdings)			\$104,102.62			\$10.41	

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)	422,030.780	\$10.7300	\$4,528,390.27	\$4,438,080.57	\$90,309.70	\$41,502.95	0.920%
-- 30-day yield: 0.36%							
FID INTER TREASURY BOND INDEX FUND (FUAMX)	331,638.574	11.4400	3,793,945.29	3,846,426.15	-52,480.86	48,351.65	1.270
-- 30-day yield: 1.04%							
VANGUARD SHORT TERM TREASURY ADMIRAL (VFIRX)	70,402.550	10.7100	754,011.31	746,342.06	7,669.25	3,991.03	0.530
VANGUARD SHORT TERM CORP BD INDEX ADMRL (VSCSX)	51,248.751	22.5300	1,154,634.36	1,129,385.45	25,248.91	20,151.01	1.750
VANGUARD BACKED SECURITIES INDX ADM (VMBSX)	169,198.010	21.4300	3,625,913.35	3,595,929.47	29,983.88	39,389.30	1.090
Total Bond Funds (90% of account holdings)			\$13,856,894.58	\$13,756,163.70	\$100,730.88	\$153,385.94	
Total Mutual Funds (90% of account holdings)			\$13,856,894.58	\$13,756,163.70	\$100,730.88	\$153,385.94	





UNITED LAGUNA WOODS MUTUAL - CORPORATION

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)	14,727.000	\$96.0900	\$1,415,117.43	\$1,351,207.59	\$63,909.84	\$31,947.28	2.260%
Total Fixed Income ETPs(9% of account holdings)			1,415,117.43	1,351,207.59	63,909.84	31,947.28	
Total Exchange Traded Products (9% of account holdings)			\$1,415,117.43	\$1,351,207.59	\$63,909.84	\$31,947.28	

Total Holdings			\$15,376,114.63	\$15,107,371.29	\$164,640.72	\$185,343.63	
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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
06/30	VANGUARD BACKED SECURITIES INDX ADM	92206C755	Dividend Received	-	-	\$3,079.40
06/30	VANGUARD SHORT TERM TREASURY ADMIRAL	922031851	Dividend Received	-	-	317.10





Activity

Dividends, Interest & Other Income (continued)

Settlement Date	Security Name	Symbol/ CUSIP	Description	Quantity	Price	Amount
06/30	VANGUARD SHORT TERM CORP BD INDEX ADMRL	92206C607	Dividend Received	-	-	1,419.59
07/07	VANGUARD INTERMEDIATE TERM CORPORATE BOND ETF	92206C870	Dividend Received	-	-	2,496.23
07/30	FID INTER TREASURY BOND INDEX FUND	31635V257	Dividend Received	-	-	3,933.73
07/30	FIDELITY GOVERNMENT CASH RESERVES	316067107	Dividend Received	-	-	0.82
07/30	FIDELITY SHORT TERM TREASURY BOND INDEX	31635V216	Dividend Received	-	-	2,839.22
Total Dividends, Interest & Other Income						\$14,086.09

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
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	317.100	\$1.0000	\$317.10	\$90,333.63
07/01	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	4,498.990	1.0000	4,498.99	94,832.62
07/07	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES MORNING TRADE @ 1	2,496.230	1.0000	2,496.23	97,328.85
07/30	CASH	You Bought	FIDELITY GOVERNMENT CASH RESERVES @ 1	6,773.770	1.0000	6,773.77	104,102.62
Total Core Fund Activity						\$14,086.09	

Additional Information and Endnotes

A COPY OF YOUR INVESTMENT REPORT IS AVAILABLE TO:





Additional Information and Endnotes

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

STEVE HORMUTH
PO BOX 2220
LAGUNA HILLS CA 92654-2220

- 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

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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United Laguna Woods Mutual
 Supplemental Appropriation Schedule
 Period Ending: 7/31/2021

Fund/Item	Resolution	BUDGET	EXPENDITURES I-T-D*			Remaining Encumbrance
		Total Appropriations	2021	Prior Years	Total	
Contingency Fund						
2019 Fumigation Program	1-19-33	104,762	0	68,819	68,819	35,943
	Total	104,762	0	68,819	68,819	35,943

*Incurred To Date

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JULY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%

RESERVE FUND - MAINTENANCE & CONSTRUCTION

REPLACEMENTS

BUILDING STRUCTURES	\$51,231	\$129,288	\$195,859	\$903,431	\$1,548,984	13%	\$707,572	78%
ELECTRICAL SYSTEMS	49,960	38,290	223,908	268,030	459,495	49%	44,122	16%
EXTERIOR WALKWAY LIGHTING	6,737	8,386	18,246	58,545	100,391	18%	40,299	69%
FOUNDATIONS	0	3,653	0	25,571	43,836	0%	25,571	100%
GUTTER REPLACEMENT	3,379	8,309	23,992	59,601	102,215	23%	35,609	60%
PAINT - EXTERIOR	149,170	169,739	1,039,292	1,176,860	2,018,293	51%	137,568	12%
PRIOR TO PAINT	64,633	90,969	522,716	630,718	1,081,894	48%	108,002	17%
PLUMBING	26,118	53,157	116,148	370,677	635,618	18%	254,529	69%
PAVING	148,787	0	148,787	0	483,596	31%	(148,787)	100%
ROOF REPLACEMENTS	86,569	102,175	460,055	500,561	1,011,445	45%	40,506	8%
WALL REPLACEMENT	0	8,750	0	35,000	35,000	0%	35,000	100%
WASTE LINE REMEDIATION	472,157	191,666	567,174	1,341,662	2,300,000	25%	774,488	58%
WATER LINE - COPPER PIPE REMEDIATION	23,350	2,000	23,640	200,000	200,000	12%	176,360	88%
WINDOW/SLIDING SCREEN DOOR	3,251	10,354	41,009	72,153	123,735	33%	31,144	43%
SUB-TOTAL	\$1,085,341	\$816,736	\$3,380,827	\$5,642,808	\$10,144,502	33%	\$2,261,983	40%

APPLIANCE AND FIXTURE REPLACEMENTS

COOKTOPS	\$3,484	\$5,988	\$35,667	\$41,825	\$71,716	50%	\$6,159	15%
DISHWASHERS	6,969	7,448	45,198	51,923	89,051	51%	6,725	13%
BASINS/SINKS/TOILETS	13,820	19,151	86,119	133,676	229,253	38%	47,556	36%
GARBAGE DISPOSALS	11,505	9,610	69,990	66,896	114,730	61%	(3,095)	(5%)
HOODS	1,791	3,036	11,415	21,163	36,299	31%	9,748	46%
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	67,338	114,047	402,804	795,728	1,364,445	30%	392,924	49%
OVENS	12,197	9,321	83,415	65,156	111,716	75%	(18,258)	(28%)
RANGES	852	1,072	5,364	7,461	12,799	42%	2,097	28%
REFRIGERATORS	18,713	19,201	113,506	134,081	229,892	49%	20,575	15%
WATER HEATERS & PERMITS	49,825	62,603	251,943	436,244	748,075	34%	184,301	42%
DRYERS	788	2,992	2,409	20,924	35,872	7%	18,515	88%
WASHING MACHINES	2,028	7,600	23,964	53,146	91,124	26%	29,182	55%
SUB-TOTAL	\$189,311	\$262,070	\$1,131,792	\$1,828,222	\$3,134,971	36%	\$696,430	38%
TOTAL RESERVE FUND	\$1,274,652	\$1,078,806	\$4,512,619	\$7,471,030	\$13,279,474	34%	\$2,958,411	40%

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$783	\$804	\$4,417	\$5,568	\$9,546	46%	\$1,150	21%
PAVING	7,074	5,980	33,462	41,439	71,067	47%	7,976	19%
WALL REPLACEMENT	0	2,532	0	17,724	30,400	0%	17,724	100%
TOTAL	\$7,858	\$9,316	\$37,880	\$64,730	\$111,013	34%	\$26,850	41%

**UNITED LAGUNA WOODS MUTUAL
FUND EXPENDITURES REPORT
AS OF JULY 31, 2021**

DESCRIPTION	CURRENT MONTH		YEAR-TO-DATE		2021	%	VARIANCE	
	ACTUAL	BUDGET	ACTUAL	BUDGET	BUDGET	EXPENDED	\$	%

RESERVE FUND - LANDSCAPE

REPLACEMENTS

LANDSCAPE MODIFICATION	\$7,809	\$14,065	\$46,884	\$98,328	\$168,591	28%	\$51,445	52%
IMPROVEMENTS & RESTORATION	26,488	26,615	177,202	184,460	316,330	56%	7,259	4%
TREE MAINTENANCE	159,613	78,182	382,098	544,278	933,558	41%	162,180	30%
TOTAL RESERVE FUND	\$193,910	\$118,861	\$606,183	\$827,067	\$1,418,479	43%	\$220,883	27%

OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION

PLUMBING SERVICE	\$101,960	\$97,432	\$745,891	\$674,566	\$1,157,218	64%	(\$71,324)	(11%)
DAMAGE RESTORATION	292,197	62,501	334,394	437,507	750,051	45%	103,113	24%
CARPENTRY SERVICE	35,968	45,034	286,688	311,966	535,154	54%	25,278	8%
ELECTRICAL SERVICE	30,109	34,850	217,365	241,270	413,911	53%	23,905	10%
APPLIANCE REPAIRS	20,263	26,961	133,688	186,905	320,663	42%	53,217	28%
INTERIOR PREVENTIVE MAINTENANCE	24,014	29,538	134,341	204,478	350,791	38%	70,137	34%
PEST CONTROL	31,040	28,668	84,330	74,919	200,000	42%	(9,411)	(13%)
COUNTERTOP/FLOOR/TILE REPAIRS	8,233	10,161	58,117	70,417	120,807	48%	12,300	17%
ENERGY PROGRAM	0	2,083	4,353	14,581	25,000	17%	10,228	70%
MISC. REPAIRS BY OUTSIDE SERVICE	954	2,083	9,641	14,581	25,000	39%	4,940	34%
FIRE PROTECTION	2,263	2,752	7,166	19,231	32,981	22%	12,065	63%
TOTAL	\$547,001	\$342,063	\$2,015,973	\$2,250,422	\$3,931,576	51%	\$234,449	10%

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$31,715	\$32,540	\$221,409	\$225,507	\$386,661	57%	\$4,097	2%
JANITORIAL SERVICE	29,465	30,288	206,924	210,000	359,689	58%	3,076	1%
GUTTER CLEANING	4,661	16,300	25,031	113,748	195,013	13%	88,717	78%
WELDING	8,445	8,850	60,294	61,316	105,144	57%	1,022	2%
TRAFFIC CONTROL	1,306	1,314	7,913	9,099	15,610	51%	1,187	13%
TOTAL	\$75,592	\$89,293	\$521,570	\$619,669	\$1,062,117	49%	\$98,099	16%

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$15,256	\$20,048	\$98,469	\$137,042	\$234,842	42%	\$38,573	28%
NURSERY & COMPOSTING	15,516	15,651	113,643	109,139	187,358	61%	(4,504)	(4%)
GROUNDS MAINTENANCE	229,036	229,931	1,459,157	1,599,838	2,742,171	53%	140,680	9%
IRRIGATION	61,835	64,004	407,235	443,720	761,282	53%	36,485	8%
SMALL EQUIPMENT REPAIR	10,527	17,533	56,382	121,782	208,891	27%	65,400	54%
PEST CONTROL	21,621	18,963	158,249	131,559	225,820	70%	(26,690)	(20%)
TOTAL CONTINGENCY FUND	\$353,790	\$366,130	\$2,293,135	\$2,543,079	\$4,360,364	53%	\$249,944	10%

CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$9,746	\$0	\$3,507	\$0	\$0	0%	(\$3,507)	0%
MOISTURE INTRUSION - PLUMBING LEAKS	(46,890)	0	(42,717)	0	0	0%	42,717	0%
MOISTURE INTRUSION - PLUMBING STOPPAGES	14,749	0	25,782	0	0	0%	(25,782)	0%
MOISTURE INTRUSION - MISCELLANEOUS	(8,525)	0	(2,131)	0	0	0%	2,131	0%
DAMAGE RESTORATION SERVICES	3,756	0	(12,510)	0	0	0%	12,510	0%
TOTAL CONTINGENCY FUND	(\$27,165)	\$0	(\$28,069)	\$0	\$0	0%	\$28,069	0%

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF JULY 31, 2021**

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES

RESERVE FUND - MAINTENANCE & CONSTRUCTION

BUILDING STRUCTURES	\$195,859	\$111,820	\$17,215	\$66,824
ELECTRICAL SYSTEMS	223,908	0	(58)	223,966
EXTERIOR WALKWAY LIGHTING	18,246	9,071	0	9,175
FOUNDATIONS	0	0	0	0
GUTTER REPLACEMENT	23,992	21,258	2,734	0
PAINT - EXTERIOR	1,039,292	899,888	121,603	17,800
PRIOR TO PAINT	522,716	469,966	52,750	0
PLUMBING	116,148	107,763	0	8,385
PAVING	148,787	0	0	148,787
ROOF REPLACEMENTS	460,055	0	0	460,055
WALL REPLACEMENT	0	0	0	0
WASTE LINE REMEDIATION	567,174	0	70	567,104
WATER LINE - COPPER PIPE REMEDIATION	23,640	0	(80)	23,720
WINDOW/SLIDING SCREEN DOOR	41,009	21,159	17,950	1,900
COOKTOPS	35,667	6,380	17,174	12,113
DISHWASHERS	45,198	16,367	21,009	7,821
BASINS/SINKS/TOILETS	86,119	30,660	55,459	0
GARBAGE DISPOSALS	69,990	31,031	38,959	0
HOODS	11,415	5,746	3,584	2,085
COUNTER TOPS/FLOORS/SHOWER ENCLOSURES	402,804	191,712	153,644	57,448
OVENS	83,415	6,318	46,675	30,422
RANGES	5,364	2,701	845	1,818
REFRIGERATORS	113,506	23,859	61,229	28,418
WATER HEATERS & PERMITS	251,943	153,785	98,158	0
DRYERS	2,409	1,340	1,069	0
WASHING MACHINES	23,964	3,229	20,735	0
TOTAL	\$4,512,619	\$2,114,054	\$730,725	\$1,667,841

RESERVE FUND - GENERAL SERVICES

PRIOR TO PAINT	\$4,417	\$4,417	\$0	\$0
PAVING	33,462	32,006	1,457	0
WALL REPLACEMENT	0	0	0	0
TOTAL	\$37,880	\$36,423	\$1,457	\$0

RESERVE FUND - LANDSCAPE

LANDSCAPE MODIFICATION	\$46,884	\$10,444	\$0	\$36,440
IMPROVEMENTS & RESTORATION	177,202	177,202	0	0
TREE MAINTENANCE	382,098	244,270	0	137,828
TOTAL	\$606,183	\$431,915	\$0	\$174,268

**UNITED LAGUNA WOODS MUTUAL
MAINTENANCE PROGRAMS EXPENDITURES REPORT
AS OF JULY 31, 2021**

DESCRIPTION	YTD ACTUAL			
	TOTAL EXPENDITURES	LABOR	MATERIALS	OUTSIDE SERVICES
OPERATING EXPENDITURES - MAINTENANCE & CONSTRUCTION				
PLUMBING SERVICE	\$745,891	\$671,679	\$60,064	\$14,147
DAMAGE RESTORATION	334,394	0	0	334,394
CARPENTRY SERVICE	286,688	257,382	29,306	0
ELECTRICAL SERVICE	217,365	194,682	20,119	2,564
APPLIANCE REPAIRS	133,688	120,470	13,218	0
INTERIOR PREVENTIVE MAINTENANCE	134,341	134,341	0	0
PEST CONTROL	84,330	0	0	84,330
COUNTERTOP/FLOOR/TILE REPAIRS	58,117	52,050	2,282	3,785
ENERGY PROGRAM	4,353	0	0	4,353
MISC. REPAIRS BY OUTSIDE SERVICE	9,641	0	0	9,641
FIRE PROTECTION	7,166	3,273	2,189	1,704
TOTAL	\$2,015,973	\$1,433,877	\$127,178	\$454,918

OPERATING EXPENDITURES - GENERAL SERVICES

CONCRETE REPAIR/REPLACEMENT	\$221,409	\$202,264	\$19,145	\$0
JANITORIAL SERVICE	206,924	206,924	0	0
GUTTER CLEANING	25,031	26,584	0	(1,553)
WELDING	60,294	58,346	1,466	482
TRAFFIC CONTROL	7,913	7,913	0	0
TOTAL	\$521,570	\$502,031	\$20,610	(\$1,071)

OPERATING EXPENDITURES - LANDSCAPE SERVICES

LANDSCAPE ADMINISTRATION	\$98,469	\$98,469	\$0	\$0
NURSERY & COMPOSTING	113,643	113,643	0	0
GROUNDS MAINTENANCE	1,459,157	1,348,141	3,377	107,640
IRRIGATION	407,235	358,243	48,993	0
SMALL EQUIPMENT REPAIR	56,382	56,382	0	0
PEST CONTROL	158,249	158,249	0	0
TOTAL	\$2,293,135	\$2,133,126	\$52,369	\$107,640

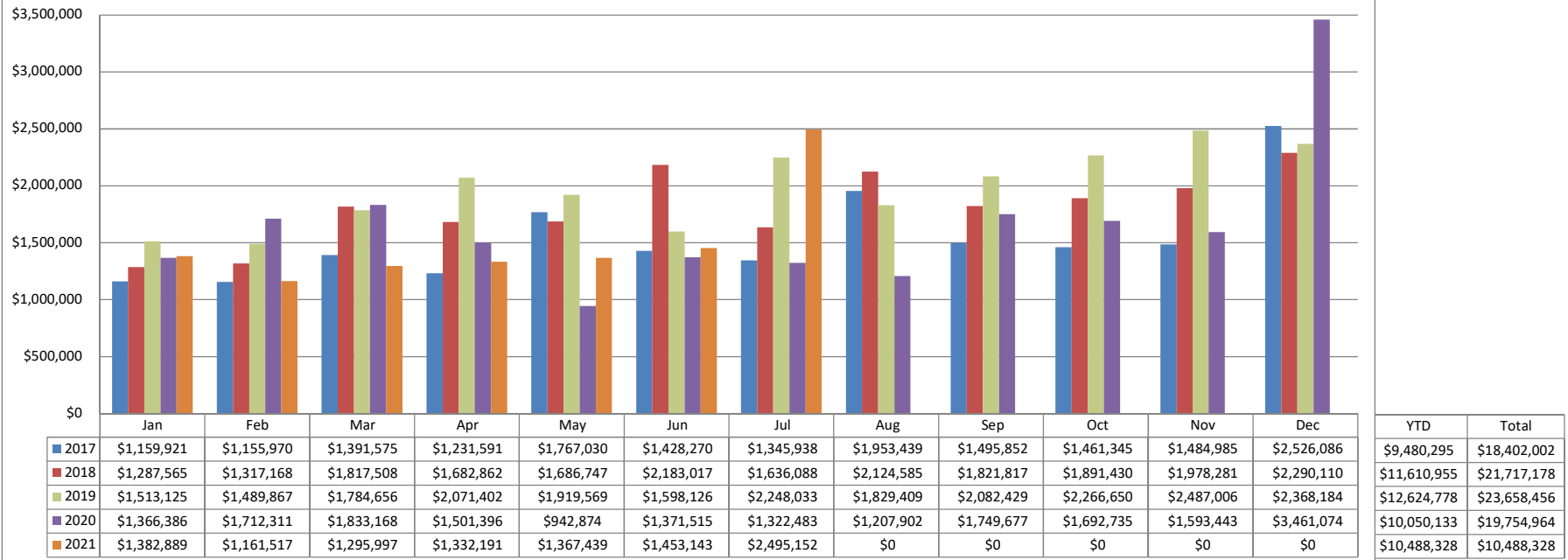
OPERATING EXPENDITURES - CHARGEABLE SERVICES

CHARGEABLE SERVICES	\$130,021	\$38,984	\$60,323	\$30,715
TOTAL	\$130,021	\$38,984	\$60,323	\$30,715

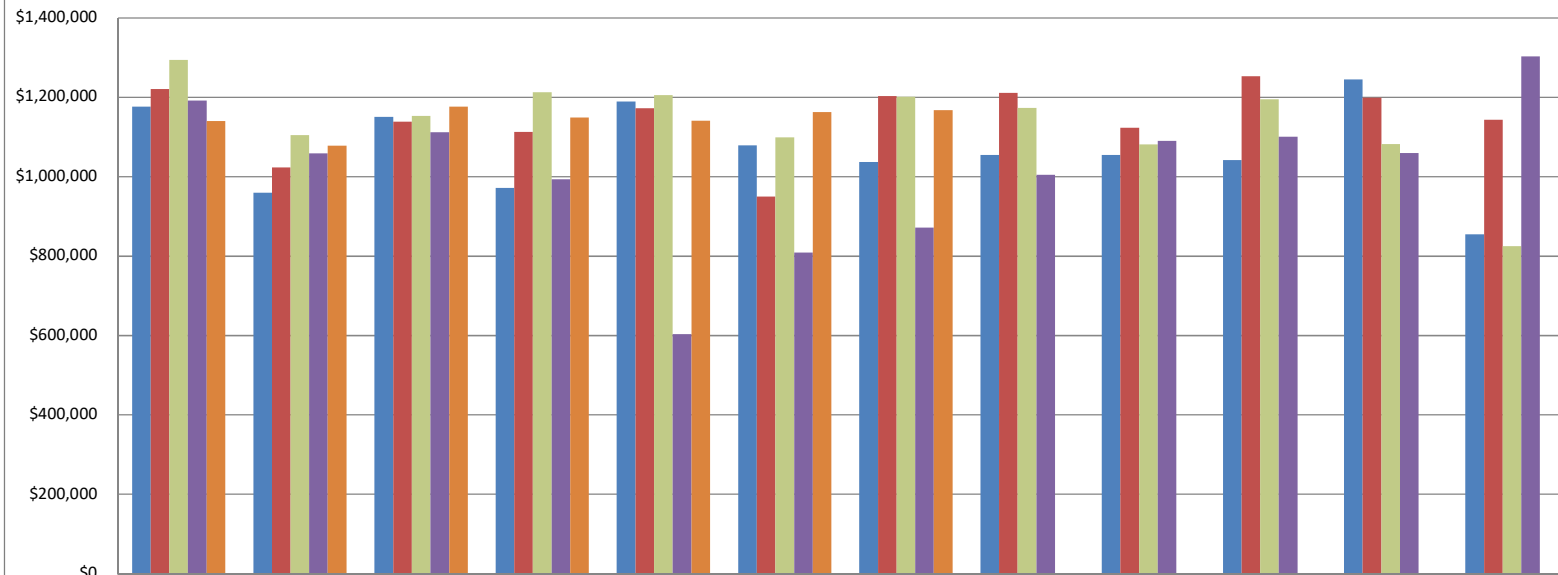
CONTINGENCY FUND - MAINTENANCE & CONSTRUCTION

MOISTURE INTRUSION - RAIN LEAKS	\$3,507	\$0	\$0	\$3,507
MOISTURE INTRUSION - PLUMBING LEAKS	(42,717)	0	0	(42,717)
MOISTURE INTRUSION - PLUMBING STOPPAGES	25,782	0	0	25,782
MOISTURE INTRUSION - MISCELLANEOUS	(2,131)	0	0	(2,131)
DAMAGE RESTORATION SERVICES	(12,510)	0	4,658	(17,168)
TOTAL	(\$28,069)	\$0	\$4,658	(\$32,727)

United Mutual Employee Compensation, Related, and Outside Services

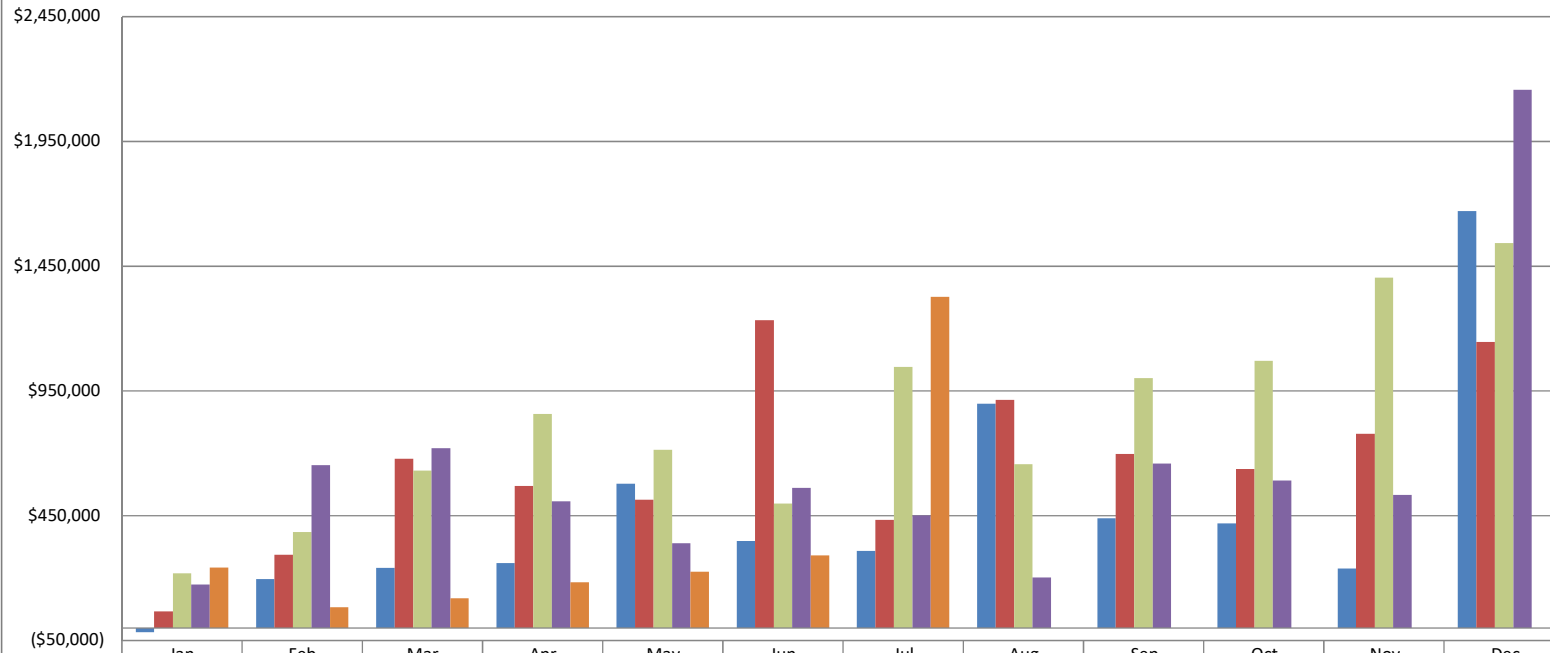


United Mutual Employee Compensation & Related



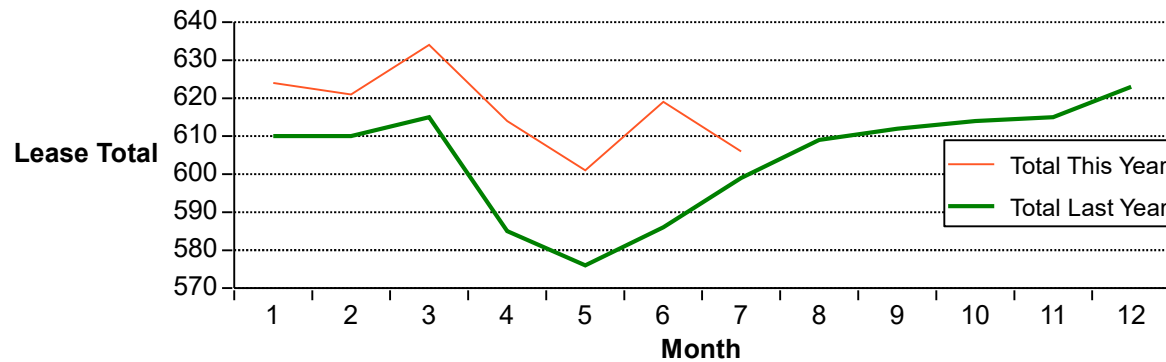
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
■ 2017	\$1,177,064	\$959,675	\$1,151,044	\$971,901	\$1,189,319	\$1,079,357	\$1,037,059	\$1,054,719	\$1,055,291	\$1,041,959	\$1,245,740	\$855,260	\$7,565,419	\$12,818,388
■ 2018	\$1,221,007	\$1,023,217	\$1,138,517	\$1,113,066	\$1,172,888	\$949,751	\$1,203,269	\$1,211,302	\$1,124,092	\$1,253,564	\$1,199,101	\$1,143,746	\$7,821,715	\$13,753,520
■ 2019	\$1,293,898	\$1,105,132	\$1,153,385	\$1,213,210	\$1,205,780	\$1,099,270	\$1,201,926	\$1,173,447	\$1,081,638	\$1,195,109	\$1,082,372	\$825,193	\$8,272,601	\$13,630,360
■ 2020	\$1,192,010	\$1,059,200	\$1,112,455	\$993,567	\$603,129	\$808,932	\$871,378	\$1,005,062	\$1,090,693	\$1,101,006	\$1,059,912	\$1,303,526	\$6,640,671	\$12,200,870
■ 2021	\$1,139,995	\$1,078,242	\$1,176,910	\$1,149,144	\$1,141,132	\$1,162,699	\$1,167,825	\$0	\$0	\$0	\$0	\$0	\$8,015,947	\$8,015,947

United Mutual Outside Services



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Total
2017	(\$17,143)	\$196,295	\$240,531	\$259,690	\$577,711	\$348,913	\$308,879	\$898,720	\$440,561	\$419,386	\$239,245	\$1,670,826	\$1,914,876	\$5,583,614
2018	\$66,558	\$293,951	\$678,991	\$569,796	\$513,859	\$1,233,266	\$432,819	\$913,283	\$697,725	\$637,866	\$779,180	\$1,146,364	\$3,789,240	\$7,963,658
2019	\$219,227	\$384,735	\$631,271	\$858,192	\$713,789	\$498,856	\$1,046,107	\$655,962	\$1,000,791	\$1,071,541	\$1,404,634	\$1,542,991	\$4,352,177	\$10,028,096
2020	\$174,376	\$653,111	\$720,713	\$507,829	\$339,745	\$562,583	\$451,105	\$202,840	\$658,984	\$591,729	\$533,531	\$2,157,548	\$3,409,462	\$7,554,094
2021	\$242,894	\$83,275	\$119,087	\$183,047	\$226,307	\$290,444	\$1,327,327	\$0	\$0	\$0	\$0	\$0	\$2,472,381	\$2,472,381

Monthly Active Leasing Report 2021 Period 7 (Mutual 1)



Year	Month	1 to 3 Month	4 to 6 Month	7 to 12 Month	12+ Month	Total This Year	Total Last Year	% Leased	% Leased Last Year	% Change	Total Renewals	Total Expirations
2021	January	19	20	124	461	624	610	9.9	9.6	0.3	0	26
2021	February	12	16	138	455	621	610	9.8	9.6	0.2	7	12
2021	March	15	18	152	449	634	615	10.0	9.7	0.3	48	31
2021	April	12	19	156	427	614	585	9.7	9.3	0.4	29	39
2021	May	9	18	160	414	601	576	9.5	9.1	0.4	29	23
2021	June	18	21	174	406	619	586	9.8	9.3	0.5	55	41
2021	July	25	23	173	385	606	599	9.6	9.5	0.1	46	30
2021	August						609					
2021	September						612					
2021	October						614					
2021	November						615					
2021	December						623					



Plan Investment Review

United Laguna Woods Mutual

For period ending June 30, 2021

SEE
WHERE
YOU'RE
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



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Section I

Market Overview

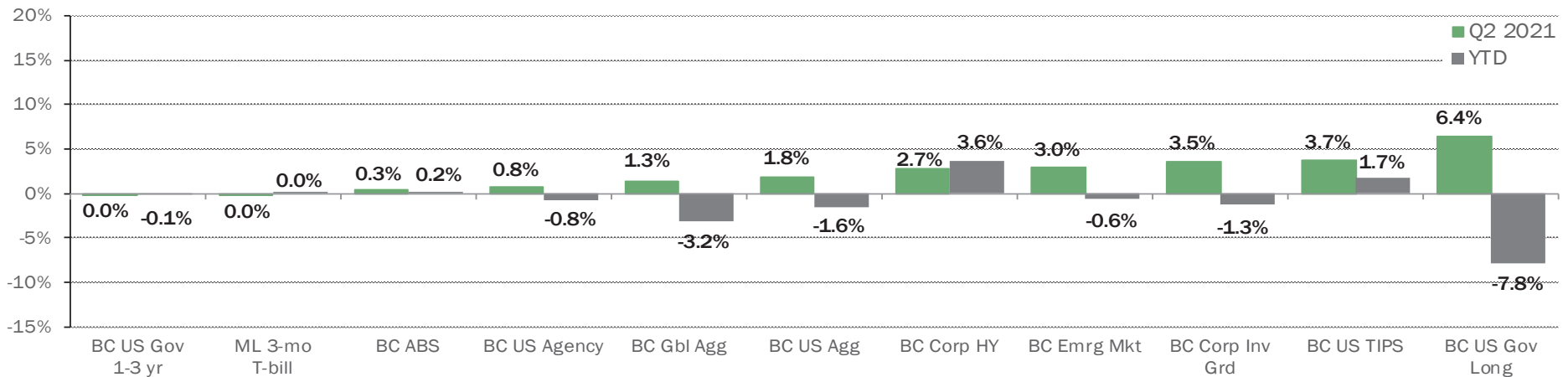
The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of 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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Fixed Income

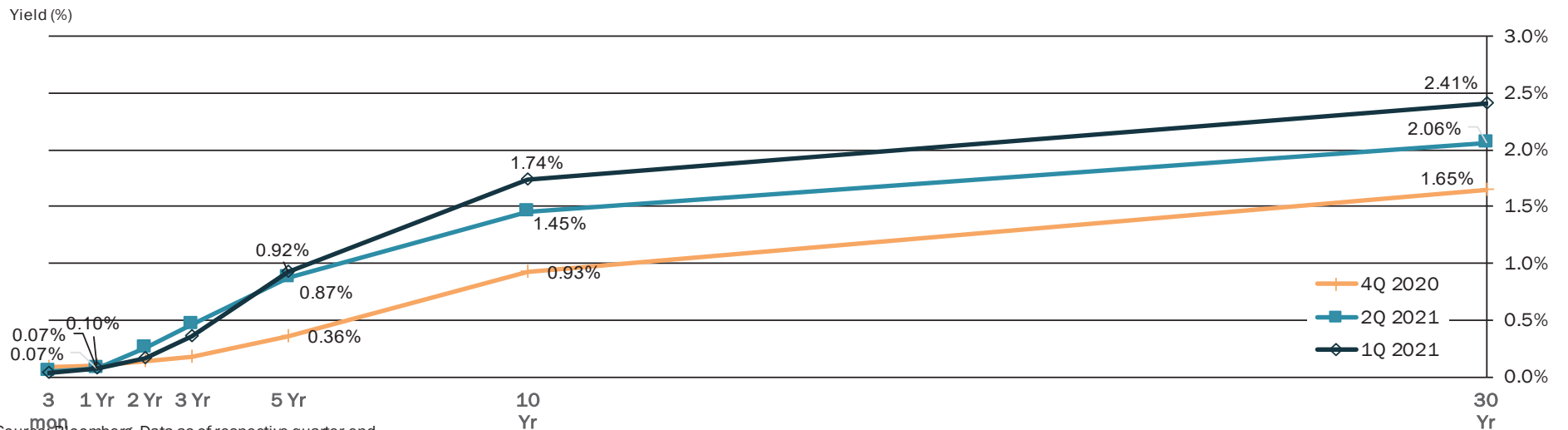
The 10-year Treasury yield fell from 1.75% to 1.45% over the quarter, arguably signaling that investors are concerned over the sustainability of the economic rebound. A flattening of the yield curve suggests that investors feel this bout of higher inflation is transitory and moderate inflation is expected going forward.

FIXED INCOME RETURNS Q2 2021 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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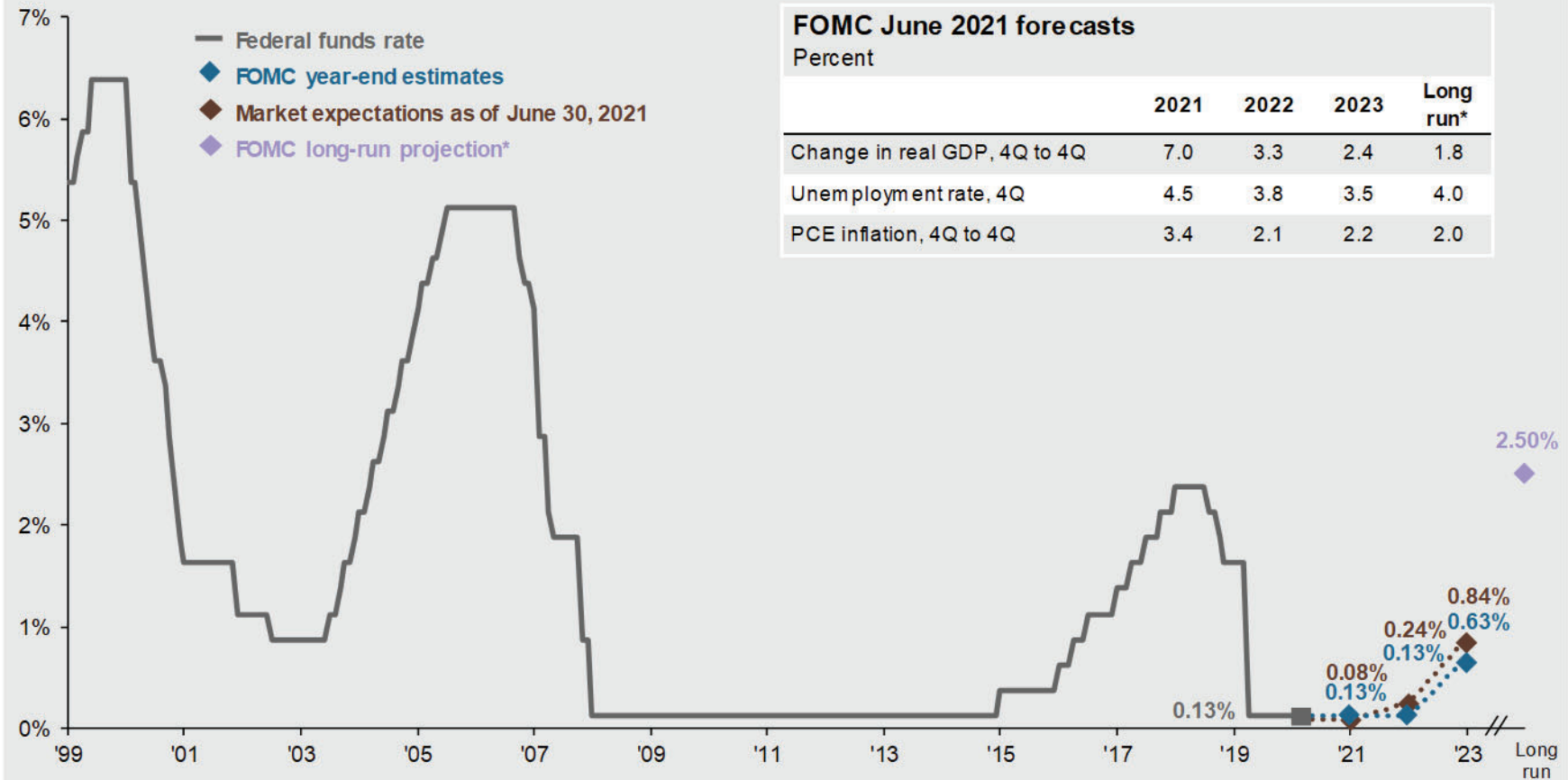


Fed Expectations

In June, 13 of 18 Federal Reserve officials suggested the raising of the Federal Funds rate by the end of 2023, a substantial increase from the 7 who thought so in March. The current dot plot suggests that the Federal Funds rate will go from near zero today to around 0.60% in 2023, indicating two rate hikes. Additionally, Fed chair Jerome Powell disclosed that discussions had begun on the eventual tapering of the Fed's bond-buying program, though no time table was released.

Federal funds rate expectations

FOMC and market expectations for the federal funds rate



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.

Market expectations are based off of the USD Overnight Index Forward Swap rates. *Long-run projections are the rates of growth, unemployment and inflation to which a policymaker expects the economy to converge over the next five to six years in absence of further shocks and under appropriate monetary policy. Forecasts are not a reliable indicator of future performance. Forecasts, projections and other forward-looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections or other forward-looking statements, actual events, results or performance may differ materially from those reflected or contemplated. *Guide to the Markets – U.S.* Data are as of June 30, 2021.

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Section II

Investment Summary

Executive Summary and Observations

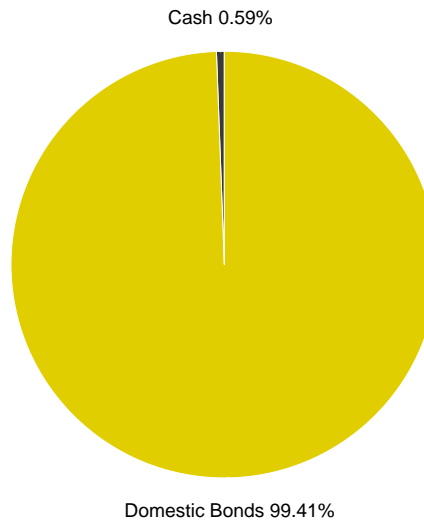
- Assets total \$15,251,869 at June 30, 2021, down from \$15,431,999 at December 31, 2020.
- Activity during the quarter:
 - No trade activity
- For the quarter, the net total return was 0.80%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of -0.03%. For year to date, the net total return was -1.14%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of -0.09%.
- Since September 30, 2019, account value is up 3.19% from a balance of 14,779,441.
- 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%. Given mark-to-market accounting requirements for all bonds (whether individual bonds or bond funds), there may be occasional periods of negative returns based on normal interest rate volatility.



Asset Allocation by Fund

As of 06/30/2021

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.58%	\$4,511,509.04
Fidelity® Interm Trs Bd Index	24.51%	\$3,737,566.73
Vanguard Mortgage-Backed Secs Idx Adm	23.65%	\$3,607,301.57
Vanguard Interm-Term Corp Bd ETF	9.18%	\$1,400,095.89
Vanguard Short-Term Corp Bd Idx Admiral	7.55%	\$1,152,071.92
Vanguard Short-Term Treasury Adm	4.94%	\$753,307.28
Fidelity® Government Cash Reserves	0.59%	\$90,016.53
Total Market Value:	100.00%	\$15,251,868.96



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Portfolio Profile

As of 06/30/2020

United Laguna Woods - Portfolio Allocation									
Fund	Ticker	12/31/2019 Value	12/31/2020 Value	06/30/2021 Value	Weight	Target Weight	6/30/21 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 132,387	\$ 224,971	\$ 90,017	0.6%	0.1%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 665,372	\$ 758,235	\$ 753,307	4.9%	5.0%	0.13%	0.10	2.2
Fidelity Short Term Treasury Index	FUMBX	\$ 4,435,859	\$ 4,566,373	\$ 4,511,509	29.6%	30.0%	0.18%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 1,770,974	\$ 3,886,804	\$ 3,737,567	24.5%	26.0%	1.21%	0.03	6.6
Vanguard MBS Admiral Index	VMBSX	\$ 3,545,282	\$ 3,658,061	\$ 3,607,302	23.7%	24.0%	1.10%	0.07	3.6
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 2,141,871	\$ 1,159,247	\$ 1,152,072	7.6%	7.5%	0.78%	0.07	2.7
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 2,136,300	\$ 1,178,308	\$ 1,400,096	9.2%	7.5%	1.80%	0.07	6.4
Portfolio		\$ 14,828,044	\$ 15,431,999	\$ 15,251,869	100%	100%	0.84%	0.05	4.1
United Laguna Woods- Alternative Allocation									
Fund	Ticker	Alternative Target Weight	6/30/21 Yield	Expense	Duration				
Fidelity Government Cash Reserve	FDRXX	0.0%	0.00%	0.34	0.1				
Vanguard Short Term Treasury Fund	VFIRX	32.0%	0.13%	0.10	2.2				
Fidelity Short Term Treasury Index	FUMBX	20.0%	0.18%	0.03	2.6				
Fidelity Intermediate Treasury Index	FUAMX	0.0%	1.21%	0.03	6.6				
Vanguard MBS Admiral Index	VMBSX	20.0%	1.10%	0.07	3.6				
Vanguard Short Term Corporate Bond Index	VSCSX	28.0%	0.78%	0.07	2.7				
Vanguard Intermediate Corporate Bond Index	VCIT	0.0%	1.80%	0.07	6.4				
Portfolio		100%	0.52%	0.05	2.8				

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Portfolio Return vs. Benchmark

As of 06/30/2021

Performance As Of June 30 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
United Laguna Woods Mutual	0.80	-1.14	-0.67	NA	NA	NA	0.05
Bloomberg Barclays US Government 1-3 Yr Treasury Index	-0.03	-0.09	0.06	2.77	1.61	2.31	NA
Institutional Portfolio 60-30-10	5.20	7.24	22.20	11.34	10.23	8.80	NA
MSCI World NR USD	7.74	13.05	39.04	14.99	14.83	14.68	NA

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Fund Performance Summary

As of 06/30/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Fidelity® Government Cash Reserves	Money Market-Taxable	0.59%	0.00	0.00	0.01	1.02	0.86	0.44	0.34	NA
ICE BofA US 3M Trsy Bill TR USD*			0.00	0.02	0.09	1.34	1.17	0.63		
Cat: Morningstar Money Market - Taxable			0.00	0.01	0.02	0.98	0.82	0.42	0.44	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.58%	0.06	-0.56	-0.38	3.26	1.72	1.52	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.10	-0.48	-0.35	3.30	1.77	1.59		
Cat: Morningstar Short Government			0.09	-0.42	-0.08	2.60	1.46	1.20	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.94%	-0.03	-0.18	0.42	3.01	1.72	1.39	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			-0.04	-0.09	0.06	2.72	1.61	1.23		
Cat: Morningstar Short Government			0.09	-0.42	-0.08	2.60	1.46	1.20	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.55%	0.79	0.18	2.14	4.48	2.96	2.87	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			0.70	0.10	2.17	4.63	3.11	3.01		
Cat: Morningstar Short-Term Bond			0.56	0.44	2.65	3.38	2.40	2.04	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	24.51%	1.84	-2.65	-3.18	5.46	2.24	3.33	0.03	Pass
BarCap US Treasury 5-10 Yr TR USD*			1.84	-2.69	-3.14	5.48	2.32	3.40		
Cat: Morningstar Intermediate Government			0.67	-1.42	-1.19	3.89	1.85	2.30	0.72	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.65%	0.15	-0.94	-0.61	3.58	2.11	2.49	0.07	Pass
BBgBarc US MBS Float Adjusted TR USD*			0.28	-0.78	-0.39	3.71	2.24	2.58		
Cat: Morningstar Intermediate Government			0.67	-1.42	-1.19	3.89	1.85	2.30	0.72	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	9.18%	3.06	-1.01	2.99	7.77	4.63	5.25	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			2.85	-1.15	3.02	7.88	4.79	5.31		
Cat: Morningstar Corporate Bond			3.15	-0.67	4.44	7.40	4.82	4.94	0.69	

*Investment Policy Benchmark

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Section IV

Detailed Fund Analytics

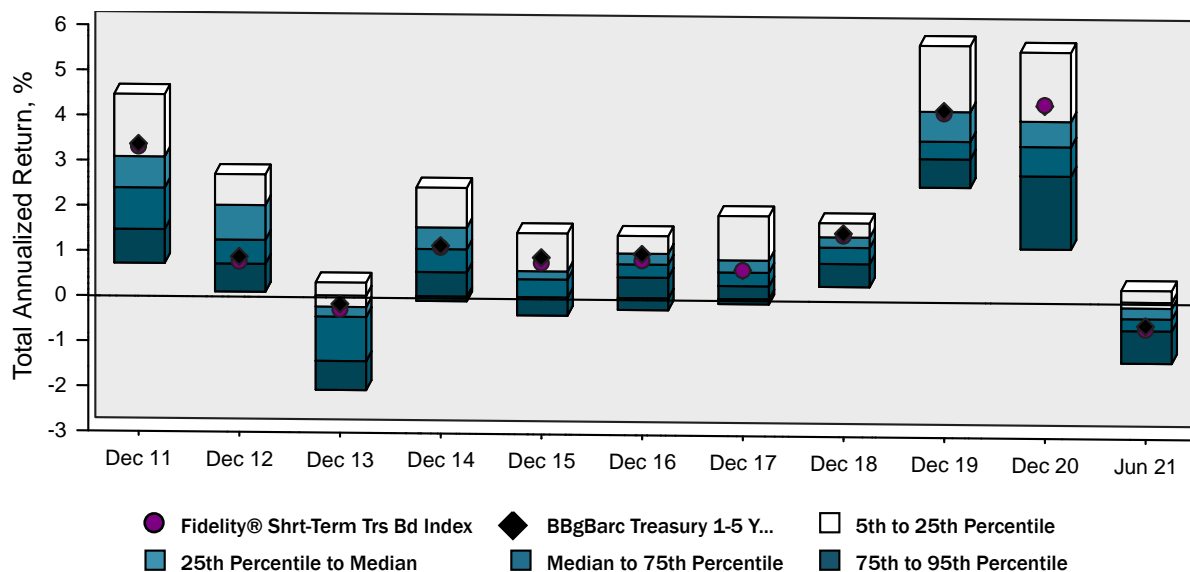
Fidelity® Shrt-Term Trs Bd Index

As of 06/30/2021

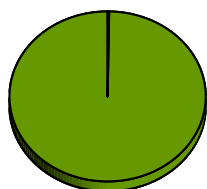
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.06	-0.56	-0.38	3.26	1.72	1.52	-0.06	1.01	1.19	1.76	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.10	-0.48	-0.35	3.30	1.77	1.59	0.00	1.00	1.24	1.72	-
Morningstar Short Government	0.09	-0.42	-0.08	2.60	1.46	1.20	0.04	0.89	0.97	1.41	0.68

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.25%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.75%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.71
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,752
Turnover Ratio	54%
Total Number of Holdings	133
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	7.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	97.68
AA	0.00	0.83
A	0.00	0.14
BBB	0.00	0.20
BB	0.00	0.39
B	0.00	0.21
Below B	0.00	0.03
Not Rated	0.00	0.53

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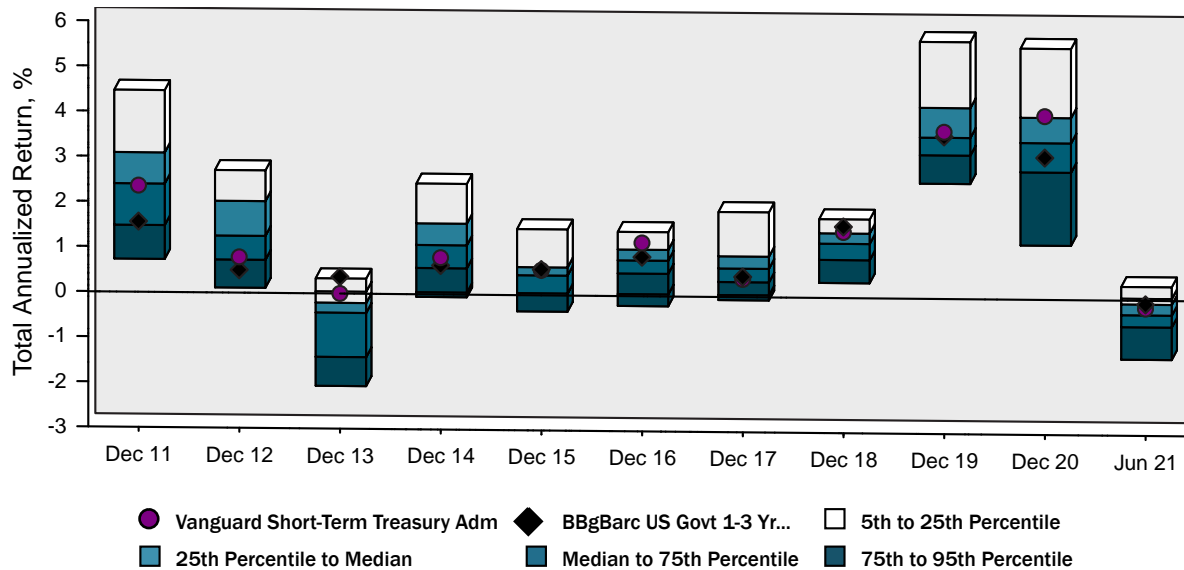
Vanguard Short-Term Treasury Adm

As of 06/30/2021

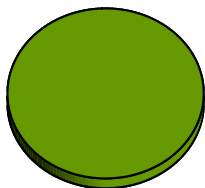
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	-0.03	-0.18	0.42	3.01	1.72	1.39	0.19	1.07	1.44	1.28	0.10
BBgBarc US Govt 1-3 Yr TR USD	-0.04	-0.09	0.06	2.72	1.61	1.23	0.00	1.00	1.35	1.18	-
Morningstar Short Government	0.09	-0.42	-0.08	2.60	1.46	1.20	0.04	0.89	0.97	1.41	0.68

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.00%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (100.00%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.13
Average Credit Quality	AA

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$7,998
Turnover Ratio	357%
Total Number of Holdings	142
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	6.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	98.37	97.68
AA	0.00	0.83
A	0.00	0.14
BBB	0.00	0.20
BB	0.00	0.39
B	0.00	0.21
Below B	0.00	0.03
Not Rated	1.63	0.53

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Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

June 30, 2021

Short Government Universe: 82 Funds

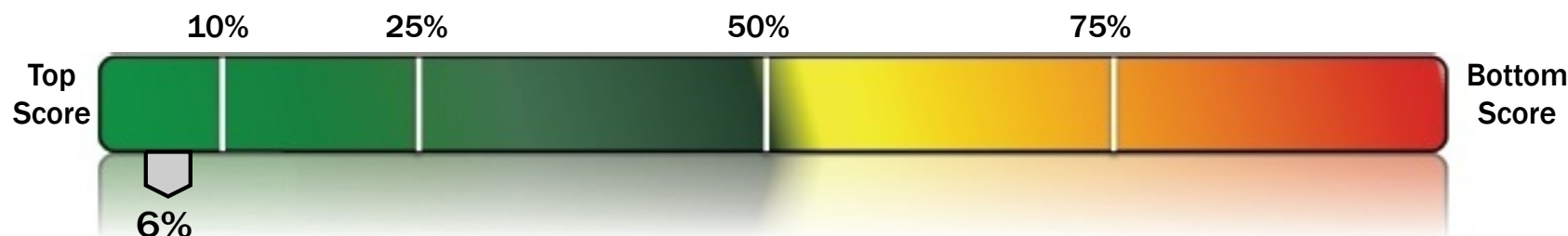
Performance Ranking			Ranking
Total Return Composite Ranking			20.50%
	10 Year	33.00%	
	5 Year	18.00%	
	3 Year	16.00%	
	1 Year	23.00%	
Rolling 12 Month - 5 Years			33.73%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		8.00%
Alpha - 60 Months		33.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		58.00%
Batting Average - 10 Years		11.00%

Fund Expense		Ranking
Expense Ratio	0.1	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		25.00%

SageView Normalized Ranking	
SageView Normalized Ranking	6.00%
STATUS	TOP DECILE



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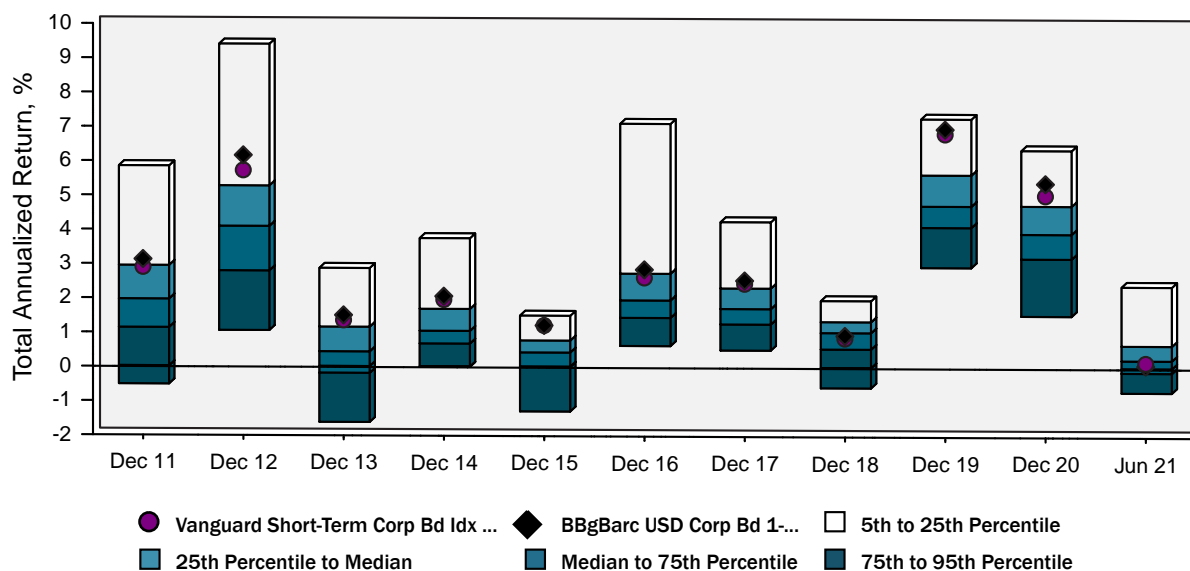
Vanguard Short-Term Corp Bd Idx Admiral

As of 06/30/2021

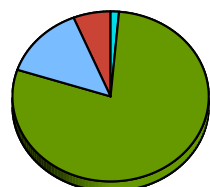
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	0.79	0.18	2.14	4.48	2.96	2.87	-0.21	1.02	0.91	3.33	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	0.70	0.10	2.17	4.63	3.11	3.01	0.00	1.00	0.97	3.26	-
Morningstar Short-Term Bond	0.56	0.44	2.65	3.38	2.40	2.04	-0.11	1.36	0.81	2.86	0.71

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (1.38%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (78.70%)
Foreign Bond (13.76%)
Preferred Bond (0.00%)
Convertible Bond (6.16%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.80
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$47,726
Turnover Ratio	56%
Total Number of Holdings	2,321
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.58
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.14	38.00
AA	7.43	7.71
A	44.09	17.33
BBB	47.33	25.84
BB	0.00	4.83
B	0.00	2.19
Below B	0.03	0.41
Not Rated	-0.02	3.68

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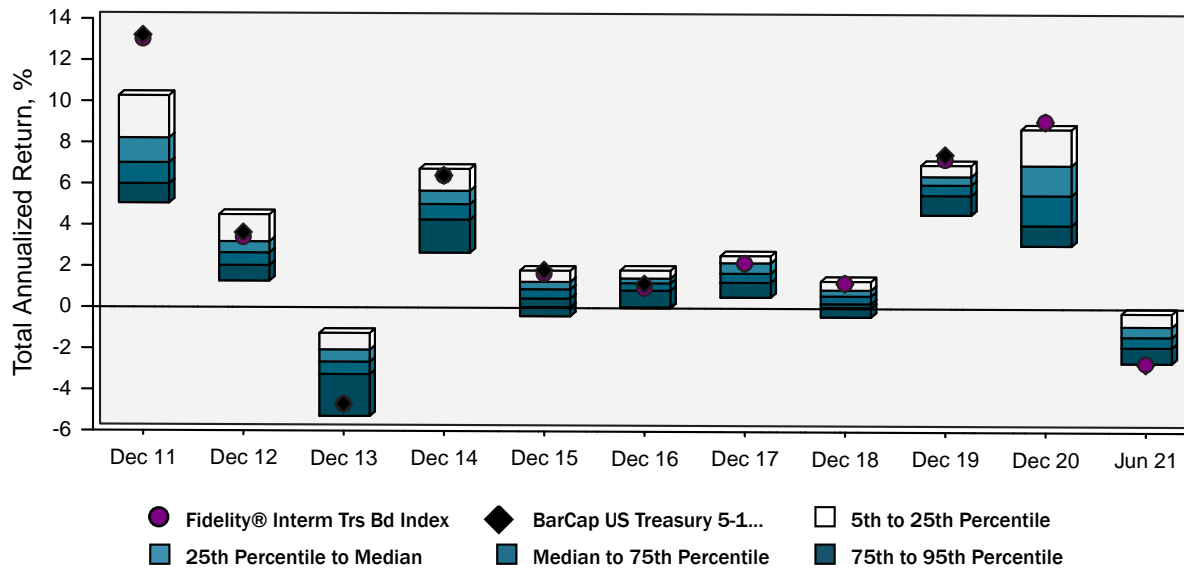
Fidelity® Interm Trs Bd Index

As of 06/30/2021

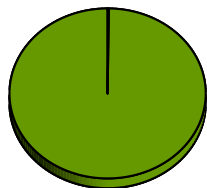
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	1.84	-2.65	-3.18	5.46	2.24	3.33	-0.06	1.01	0.91	4.65	0.03
BarCap US Treasury 5-10 Yr TR USD	1.84	-2.69	-3.14	5.48	2.32	3.40	0.00	1.00	0.93	4.58	-
Morningstar Intermediate Government	0.67	-1.42	-1.19	3.89	1.85	2.30	-0.09	1.02	0.99	2.81	0.72

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.20%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.80%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.72
Average Credit Quality	AAA

Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,242
Turnover Ratio	56%
Total Number of Holdings	54
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	7.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.63
AA	0.00	3.09
A	0.00	0.46
BBB	0.00	0.24
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.00	0.58

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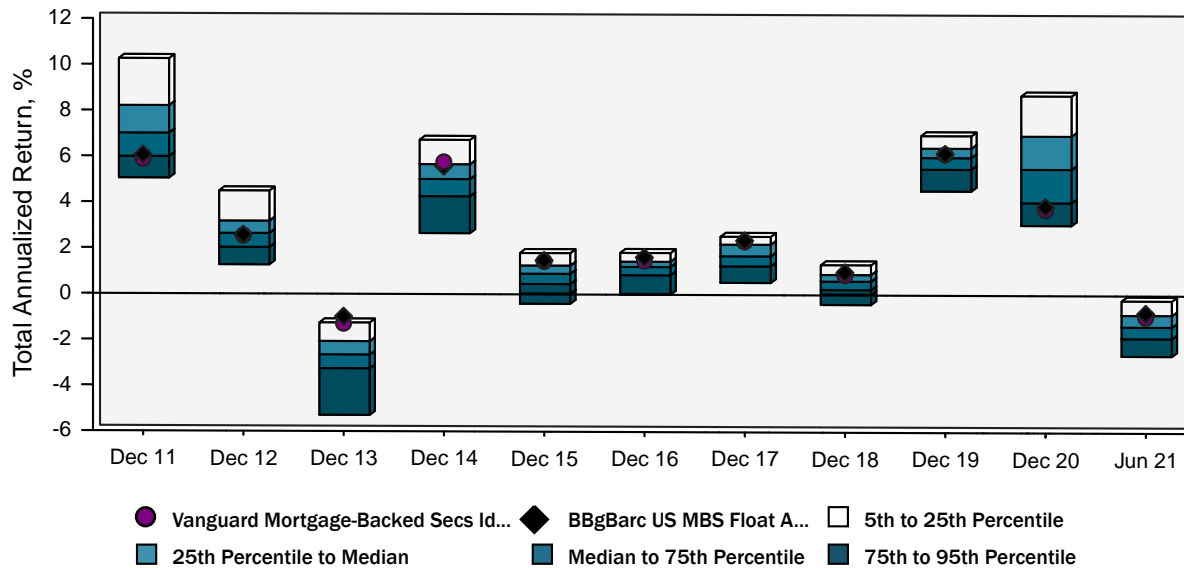
Vanguard Mortgage-Backed Secs Idx Adm

As of 06/30/2021

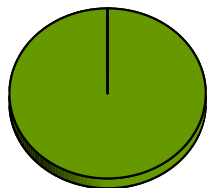
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.15	-0.94	-0.61	3.58	2.11	2.49	-0.11	1.00	1.19	2.03	0.07
BBgBarc US MBS Float Adjusted TR USD	0.28	-0.78	-0.39	3.71	2.24	2.58	0.00	1.00	1.28	1.97	-
Morningstar Intermediate Government	0.67	-1.42	-1.19	3.89	1.85	2.30	-0.09	1.02	0.99	2.81	0.72

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.03%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.97%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	4.87
Average Credit Quality	AAA

Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$16,644
Turnover Ratio	218%
Total Number of Holdings	4,141
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	8.33
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	99.79	95.63
AA	0.00	3.09
A	0.00	0.46
BBB	0.00	0.24
BB	0.00	0.00
B	0.00	0.00
Below B	0.00	0.00
Not Rated	0.21	0.58

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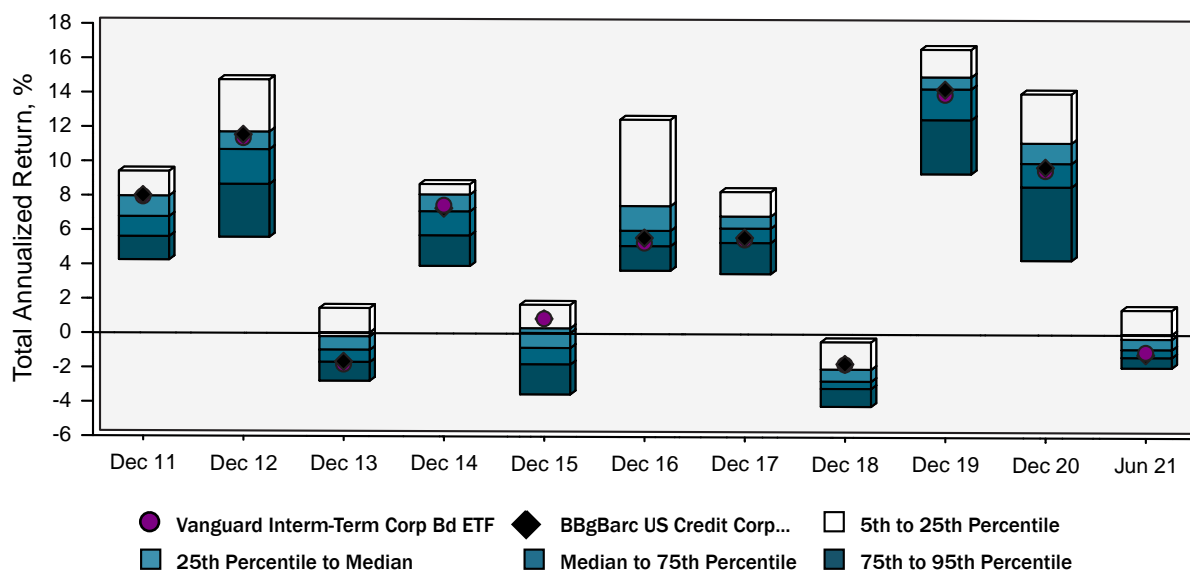
Vanguard Interm-Term Corp Bd ETF

As of 06/30/2021

	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	3.06	-1.01	2.99	7.77	4.63	5.25	0.05	0.98	0.96	6.60	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	2.85	-1.15	3.02	7.88	4.79	5.31	0.00	1.00	0.95	6.76	-
Morningstar Corporate Bond	3.15	-0.67	4.44	7.40	4.82	4.94	0.47	1.42	0.86	7.17	0.69

Performance To Date

January 2011 - June 2021



Portfolio Composition



Cash (0.02%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (84.54%)
Foreign Bond (12.27%)
Preferred Bond (0.00%)
Convertible Bond (3.17%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.51
Average Credit Quality	BBB

Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$48,371
Turnover Ratio	72%
Total Number of Holdings	2,071
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	11.58
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.50	5.33
AA	4.61	5.15
A	38.50	24.16
BBB	55.34	54.95
BB	0.00	6.95
B	0.00	1.76
Below B	0.08	0.45
Not Rated	-0.03	1.26

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The background of the slide is a grayscale photograph of a bridge, likely a suspension bridge, with its cables and structural beams visible. A large, solid teal rectangle is overlaid on the left and center of the image, serving as a backdrop for the text.

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.

