



# **CITY of SANTA CLARA**

## RETIREMENT PLAN

### 457 DEFERRED COMPENSATION PLAN

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Third Quarter Performance Report 2020



### CAUTIOUS TOLERANCE

The Department of Labor (DOL) has a long history of written bulletins concerning Environment, Social and Governance (ESG) investment offerings. The messaging of these bulletins, which in our view constitute the most directly applicable fiduciary guidance within the US, generally states that the utilization of ESG factors as part of the broader investment research process is permitted, but that the pursuit of economic gains remains the primary fiduciary responsibility. This is mentioned to illustrate the cautious regulatory tolerance of ESG factor consideration in the broader research process, but that these ESG factors may not be considered ahead of purely economic factors.

Why doesn't the DOL fully embrace ESG offerings? A recent article published by the CFA Institute addresses the challenges of evaluating ESG performance results. "The argument that ESG factors lead to better long-term performance outcomes is much harder to prove than we might imagine. Academics have found a surprisingly low correlation between ESG ratings across providers. In other words, experts can't even agree on which firms have solid ESG credentials in the first place. Part of the problem is that the ESG umbrella encompasses so many different issues, whose salience is continually shifting." The lack of any industry standards makes performance comparisons and risk assessments very difficult and risks serving as an excuse for underperformance and higher fees.

Another salient point often made by industry professionals is that if ESG factors were unequivocally responsible for higher returns on capital and hence higher stock returns, both corporate management and investment managers would have a direct economic incentive to incorporate them into their everyday operations. There would be no need for dedicated ESG investment strategies, as all managers across the industry would seek to utilize the ESG factors to gain an advantage and those who didn't would likely underperform. It does appear that ESG data is becoming more readily available and increasingly considered across the industry. If ESG factor analysis can add value above other approaches, at the very least in certain market junctures, we would expect our investment managers' utilization of ESG factors to increase. However, it is plausible that ESG may not add value at various times and that constraining investment managers to employ ESG factors would run against participants' financial interests and the fiduciary imperative.

One of the lesser discussed challenges of evaluating ESG contributions to performance is causality. In simple terms, do higher ESG credentials drive higher returns on capital for companies, or do companies with higher returns on capital simply have the option to spend more on ESG initiatives? At the surface, it may be easy to make the case that many of today's fast-growing technology leaders have both high returns on capital and high ESG credentials. However, many of these are companies fairly early on in their business cycles with significant competitive advantages and few substitute products in the marketplace. As a result, these companies tend to generate higher than average returns on capital, potentially allowing them to invest higher amounts in managing ESG initiatives. Those seeking to market ESG investment products are likely to imply that ESG policies are key drivers of outsized returns. Traditional economic analysis may consider the ESG initiatives a byproduct of the company's unique competitive advantage. Isolating and quantifying causality is extremely important (and extremely difficult) when evaluating the true impact of ESG policies.

We are encouraged by the increasing consideration of ESG factors across the broader investment industry. We expect this awareness to have a positive impact on the investment industry and potentially lead to better corporate practices and possibly even better returns on capital. That said, the historical and proposed fiduciary standards from the DOL emphasize that economic factors must still come first and that ESG or other non-economic factors are secondary. The industry's failure to clearly define what constitutes high ESG standards and effectively quantify causality makes evaluating any contribution to returns extremely difficult and longer-term performance comparisons remain inconclusive.

## **GLOBAL ECONOMIC LANDSCAPE**

- The domestic financial markets continue to focus on prospects for a new fiscal stimulus bill. Negotiations continue to be stalled as the two political parties seek to find middle ground. The Republicans more recently offered a \$1.8 trillion stimulus package coming close to the \$2.2 trillion package supported by the Democratic party. The Trump administration is focused on short-term payroll assistance to US airline companies. The US Travel Association is on record stating that 1.3 million additional jobs (roughly 50% of all travel-support staff jobs) are at risk without immediate aid.
- September unemployment rates fell to 7.9% nationally, down from a pandemic peak of nearly 15%. Home sales continued at a brisk pace buoyed by declining mortgage rates, which ended the quarter below 3.0%. After falling in the second quarter, prices (inflation) stabilized during the third quarter.
- The Fed left the fed funds rate unchanged during its July meeting. They did state they expected interest rates to remain low through 2023 and they will support rates near zero until inflation can exceed 2% for a sustained period of time. The Fed's open market support of credit markets is expected to suppress nominal yields and keep credit spreads tightly range bound. This is especially the case for shorter-dated fixed income securities.
- International economies continue to rebound as global COVID restrictions are eased. Brazil is seeing one of the strongest global rebounds with retail sales rising 4.6% in August after rising 7.1% in July. Retail sales are now running above pre-pandemic levels. India has also shown significant economic improvements with manufacturing indicators rising to 49.8 in September from 46.0 in August.

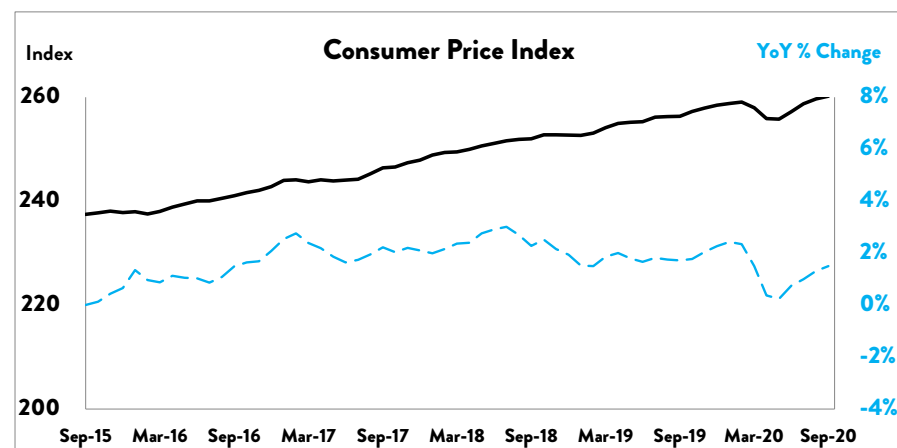
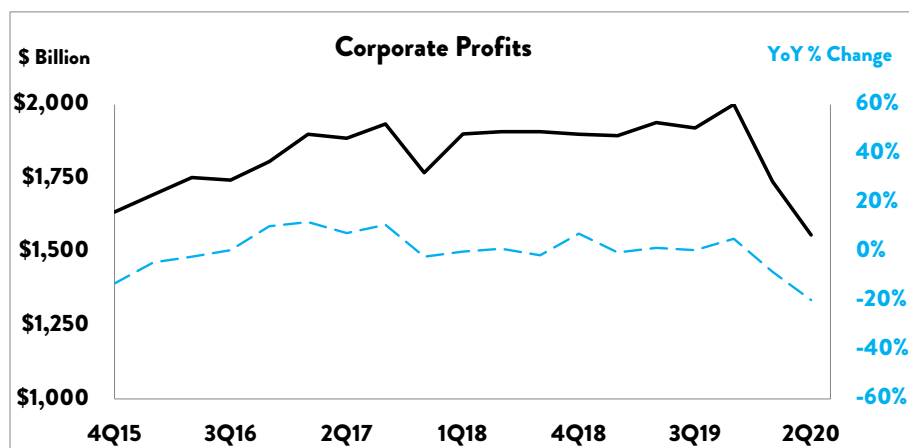
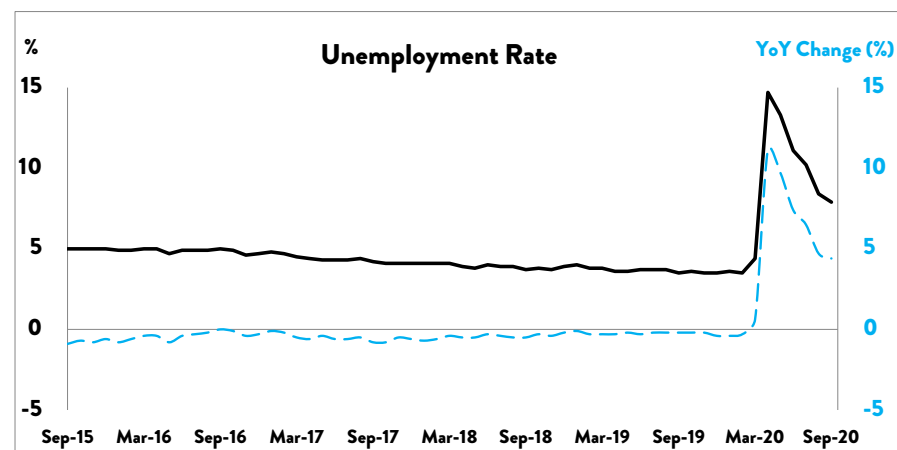
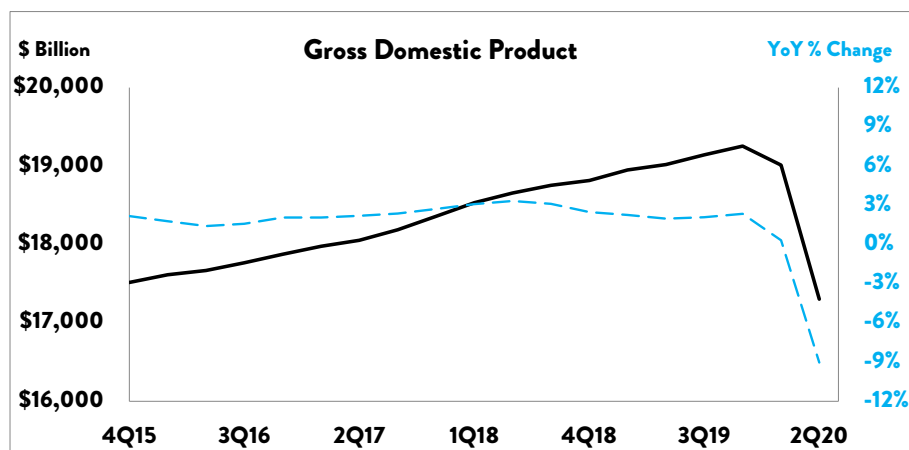
## **GLOBAL FINANCIAL MARKETS**

- The stock market rally continued in the third quarter despite a September sell-off led by big name technology stocks. The Nasdaq-100 Index (large cap technology index) continued its reign of dominance over broader large-cap indexes, gaining 12.6% during the quarter compared to an 8.9% gain for the S&P 500 Index. The Nasdaq-100 Index's outperformance continued a long-term trend that has seen it return 20.4% on an annual basis for the 10-year period ended September 30, 2020 against a 13.7% annual return for the S&P 500 Index over the same period.
- Investors witnessed a significant divergence in global stock market leadership this quarter. While large cap stocks continued to dominate US markets, small cap stocks provided leadership across many international markets. International small cap stocks outperformed the broader international markets by over 4.0% during the quarter and now nearly 2.0% YTD.
- Global currency markets remain highly volatile as extensive global fiscal and monetary policies continue to address the challenges of a global pandemic. The US Dollar Index declined by 3.6% in the third quarter, reflecting better relative economic results in other parts of the world.

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## 3Q2020 Economic Data



Key: — Economic Series

--- Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	661,000	4,781,000	-20,787,000	300	Sep-20
Unemployment Rate	7.9%	14.7%	3.5%	4.9%	Sep-20
Median Unemployment Length (Weeks)	18.2	18.2	4.0	10.0	Sep-20
Average Hourly Earnings	\$29.47	\$30.03	\$25.20	\$27.05	Sep-20

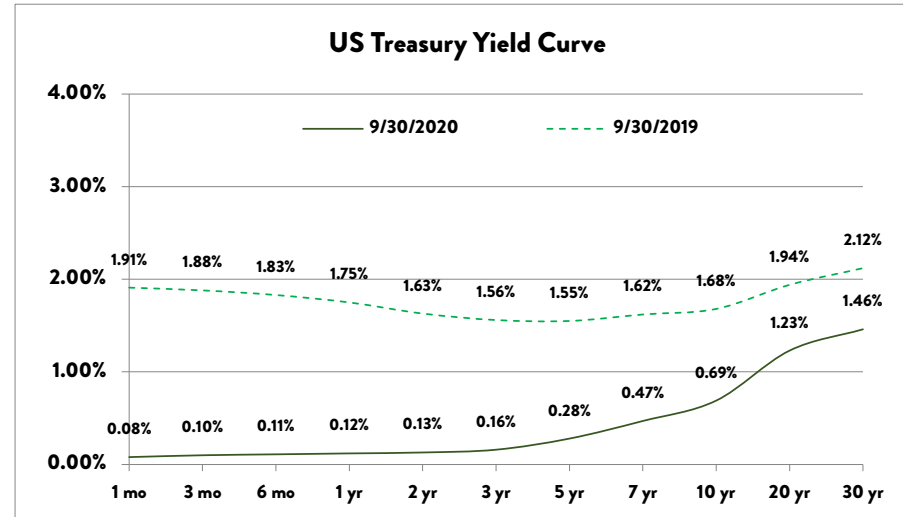
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$2.17	\$2.88	\$1.79	-24.9%	Sep-20
Spot Oil	\$39.63	\$70.98	\$16.55	-44.2%	Sep-20
Case-Shiller Home Price Index	224.7	224.7	180.0	24.8%*	Jul-20
Medical Care CPI	523.5	523.6	450.6	16.2%*	Sep-20

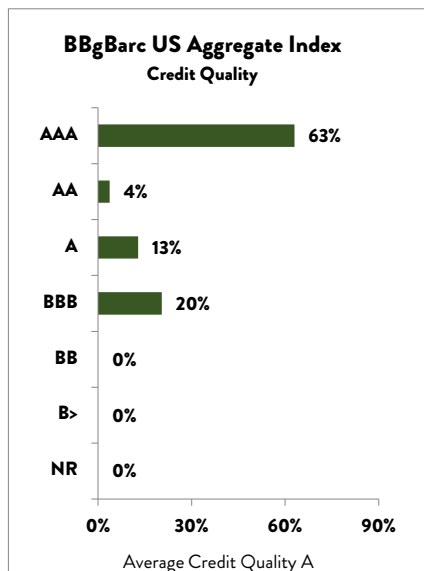
\*% Off Low

## 3Q2020 Bond Market Data

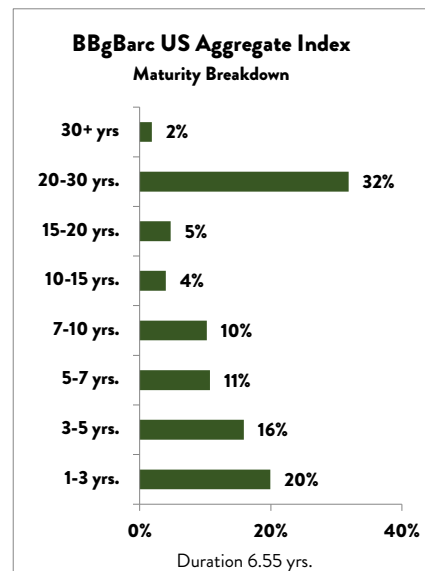
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.03%	0.34%	0.75%	1.58%	1.14%	0.60%
BBgBarc US Aggregate	0.62%	6.79%	6.98%	5.24%	4.18%	3.64%
BBgBarc Short US Treasury	0.05%	0.92%	1.43%	1.83%	1.31%	0.74%
BBgBarc Int. US Treasury	0.19%	6.02%	6.03%	4.06%	2.77%	2.34%
BBgBarc Long US Treasury	0.12%	21.35%	16.34%	11.87%	8.21%	7.21%
BBgBarc US TIPS	3.03%	9.22%	10.08%	5.79%	4.61%	3.57%
BBgBarc US Credit	1.50%	6.39%	7.50%	6.19%	5.75%	4.92%
BBgBarc US Mortgage-Backed	0.11%	3.62%	4.36%	3.68%	2.98%	3.01%
BBgBarc US Asset-Backed	0.79%	4.14%	4.55%	3.47%	2.68%	2.40%
BBgBarc US 20-Yr Municipal	1.38%	3.46%	4.13%	5.17%	4.74%	4.99%
BBgBarc US High Yield	4.60%	0.62%	3.25%	4.21%	6.79%	6.47%
BBgBarc Global	2.66%	5.72%	6.24%	4.10%	3.92%	2.36%
BBgBarc International	4.14%	4.77%	5.48%	3.07%	3.60%	1.35%
BBgBarc Emerging Market	2.37%	1.93%	4.06%	4.21%	6.18%	5.42%



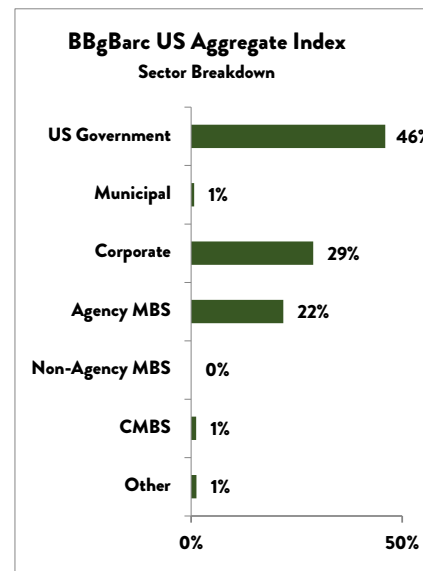
Source: Department of US Treasury



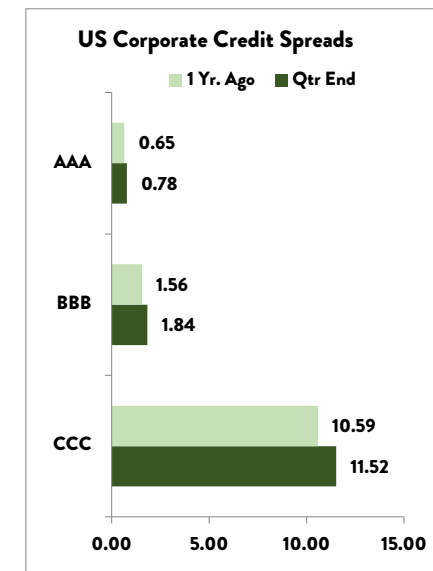
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

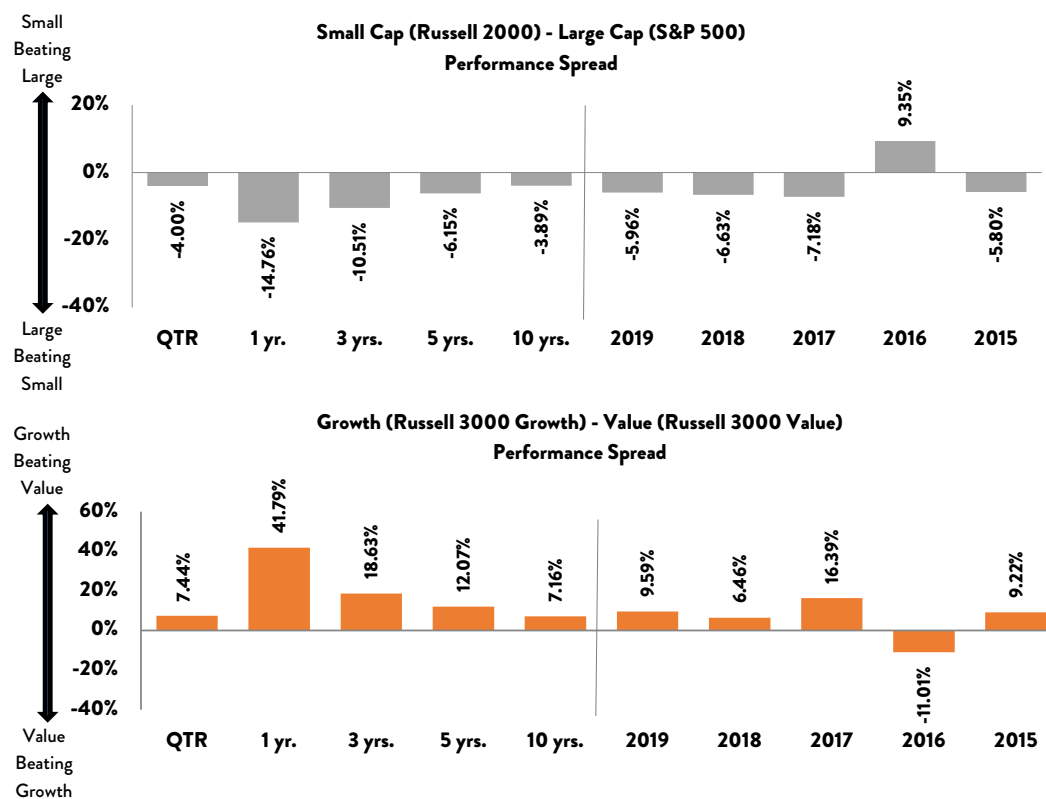
## 3Q2020 US Equity Market Data

### Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	12%	Consumer Discretionary	15.06%	23.38%	28.89%
	3%	Materials	13.31%	5.47%	12.19%
	8%	Industrials	12.48%	-3.99%	1.32%
	28%	Information Technology	11.95%	28.69%	47.23%
	7%	Consumer Staples	10.38%	4.13%	7.79%
	11%	Communication Services	8.94%	8.60%	18.37%
	3%	Utilities	6.14%	-5.68%	-4.97%
	14%	Health Care	5.87%	5.01%	20.11%
	10%	Financials	4.45%	-20.22%	-11.87%
	3%	Real Estate	1.92%	-6.78%	-7.28%
	2%	Energy	-19.72%	-48.09%	-45.24%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	16%	Consumer Discretionary	13.80%	6.99%	15.29%
	4%	Consumer Staples	10.73%	9.10%	12.40%
	18%	Industrials	10.19%	-4.24%	3.80%
	6%	Materials	6.73%	-8.70%	-2.41%
	16%	Information Technology	5.47%	1.00%	12.35%
	11%	Health Care	3.65%	9.45%	21.53%
	2%	Communication Services	0.24%	-16.30%	-13.10%
	9%	Real Estate	-2.08%	-26.15%	-24.12%
	14%	Financials	-2.85%	-25.94%	-22.13%
	4%	Utilities	-4.27%	-24.35%	-25.94%
	1%	Energy	-11.09%	-53.04%	-46.82%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	15%	Consumer Discretionary	14.40%	-0.62%	6.19%
	14%	Health Care	9.17%	2.36%	16.75%
	18%	Industrials	6.53%	-12.28%	-5.91%
	5%	Materials	2.13%	-16.00%	-9.75%
	4%	Consumer Staples	1.57%	-6.79%	1.16%
	14%	Information Technology	-0.58%	-9.82%	0.73%
	8%	Real Estate	-1.43%	-26.22%	-24.17%
	16%	Financials	-3.60%	-31.48%	-26.10%
	3%	Communication Services	-5.89%	-2.82%	-0.08%
	3%	Energy	-9.68%	-58.94%	-56.27%
	2%	Utilities	-10.02%	-22.69%	-22.64%

### Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	8.93%	5.57%	15.15%	12.28%	14.15%	13.74%
Russell 1000 Value	5.59%	-11.58%	-5.03%	2.63%	7.66%	9.95%
Russell 1000 Growth	13.22%	24.33%	37.53%	21.67%	20.10%	17.25%
Russell Mid Cap	7.46%	-2.35%	4.55%	7.13%	10.13%	11.76%
Russell Mid Cap Value	6.40%	-12.84%	-7.30%	0.82%	6.38%	9.71%
Russell Mid Cap Growth	9.37%	13.92%	23.23%	16.23%	15.53%	14.55%
Russell 2000	4.93%	-8.69%	0.39%	1.77%	8.00%	9.85%
Russell 2000 Value	2.56%	-21.54%	-14.88%	-5.13%	4.11%	7.09%
Russell 2000 Growth	7.16%	3.88%	15.71%	8.18%	11.42%	12.34%
Russell 3000	9.21%	5.41%	15.00%	11.65%	13.69%	13.48%
DJ US Select REIT	0.83%	-21.36%	-22.33%	-1.85%	1.99%	7.03%



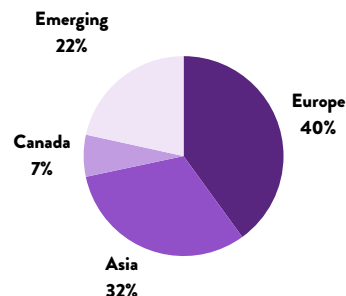
# 3Q2020 International Market Data

## Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.25%	-5.44%	3.00%	1.16%	6.23%	4.00%
MSCI EAFE	4.80%	-7.09%	0.49%	0.62%	5.26%	4.62%
Europe	4.51%	-8.85%	-0.79%	-0.61%	4.24%	4.26%
United Kingdom	-0.23%	-23.44%	-15.82%	-5.61%	-0.42%	2.02%
Germany	8.32%	0.06%	9.96%	-1.13%	5.85%	5.29%
France	2.76%	-13.53%	-6.18%	-1.26%	5.42%	4.09%
Pacific	5.39%	-4.10%	2.63%	2.81%	7.33%	5.39%
Japan	6.94%	-0.68%	6.91%	3.94%	7.51%	6.20%
Hong Kong	1.56%	-8.34%	-1.64%	-0.22%	6.59%	5.46%
Australia	2.82%	-11.52%	-7.72%	0.73%	7.06%	3.30%
Canada	6.16%	-7.55%	-3.03%	0.58%	6.01%	2.05%
MSCI EM	9.56%	-1.16%	10.54%	2.42%	8.97%	2.50%
MSCI EM Latin America	-1.28%	-36.06%	-29.36%	-11.84%	2.06%	-5.74%
MSCI EM Asia	11.92%	8.01%	21.52%	5.67%	11.30%	5.45%
MSCI EM Eur/Mid East	1.02%	-19.18%	-12.31%	-2.59%	3.30%	-2.89%
MSCI ACWI Value ex-US	2.28%	-17.60%	-10.83%	-5.09%	2.14%	1.50%
MSCI ACWI Growth ex-US	10.16%	7.27%	17.54%	7.33%	10.16%	6.38%
MSCI ACWI Sm Cap ex-US	10.50%	-3.64%	6.97%	0.93%	6.80%	5.31%

## Regional Exposure

MSCI ACWI ex-USA

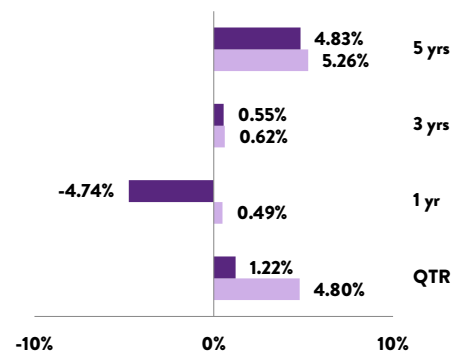


## Top 10 Countries (MSCI AC World ex-USA)

Japan	17%
China	12%
UK	9%
France	7%
Switzerland	7%
Canada	7%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%

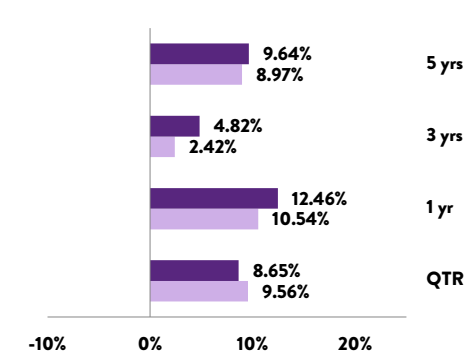
## MSCI EAFE Index Return

Local US\$

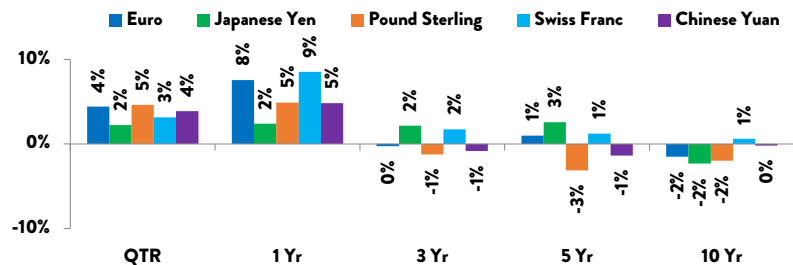


## MSCI Emerging Index Return

Local US\$



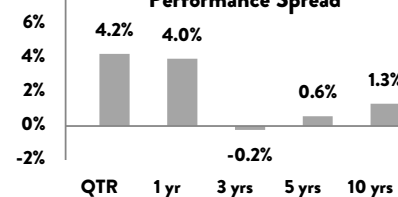
## Foreign Currency v. US\$ Returns



Exchange Rates	QTR	2Q20	1Q20	4Q19	3Q19	2Q19
Japanese Yen	105.58	107.77	107.53	108.67	108.11	107.84
Euro	0.85	0.89	0.91	0.89	0.92	0.88
British Pound	0.77	0.81	0.80	0.75	0.81	0.79
Swiss Franc	0.92	0.95	0.96	0.97	1.00	0.98
Chinese Yuan	6.79	7.07	7.08	6.96	7.15	6.87

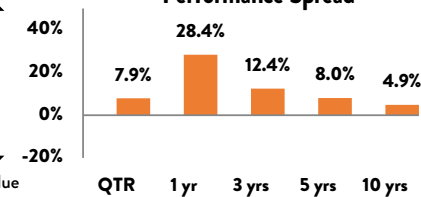
## MSCI ACWI Ex US Large v. Small Cap Performance Spread

Small Beating Large  
Large Beating Small



## MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value  
Value Beating Growth





# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

Third Quarter 2020

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$60,520,559	31.4%
Fidelity US Bond Index	FXNAX	\$2,787,223	1.4%
Sterling Capital Total Return Bond R6	STRDX	\$3,312,729	1.7%
Hotchkis & Wiley High Yield Z	HWHZX	\$1,467,231	0.8%
<b>Total</b>		<b>\$68,087,741</b>	<b>35.4%</b>

Large Cap	Ticker	Assets	%
DFA US Large Cap Value I	DFLVX	\$5,060,677	2.6%
Fidelity 500 Index	FXAIX	\$27,280,072	14.2%
T. Rowe Price Large Cap Growth I	TRLGX	\$17,457,355	9.1%
<b>Total</b>		<b>\$49,798,103</b>	<b>25.9%</b>

Mid Cap	Ticker	Assets	%
MFS Mid Cap Value R6	MVCKX	\$1,531,601	0.8%
Fidelity Mid Cap Index	FSMDX	\$2,875,863	1.5%
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$8,947,647	4.6%
<b>Total</b>		<b>\$13,355,111</b>	<b>6.9%</b>

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,946,826	1.0%
Fidelity Small Cap Index	FSSNX	\$1,364,571	0.7%
Vanguard Small Growth Index Adm	VSGAX	\$3,361,122	1.7%
<b>Total</b>		<b>\$6,672,519</b>	<b>3.5%</b>

International	Ticker	Assets	%
MFS International Intrinsic Value Equity R6	MINJX	\$3,867,500	2.0%
Fidelity Total International Index	FTIHX	\$2,937,759	1.5%
Vanguard International Growth Adm	VWILX	\$7,629,696	4.0%
<b>Total</b>		<b>\$14,434,956</b>	<b>7.5%</b>

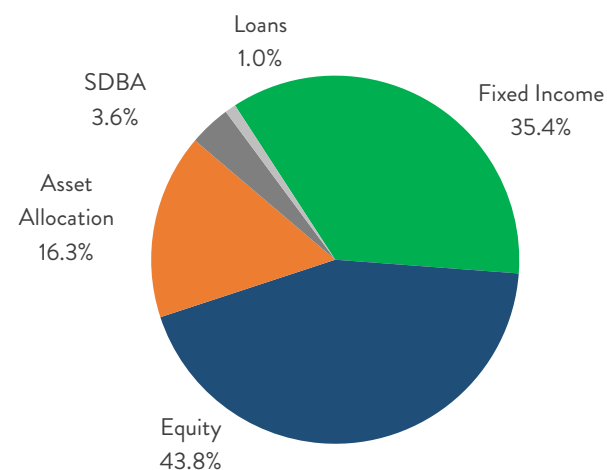
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income Inv	VTINX	\$1,455,889	0.8%
Vanguard Target Retirement 2020 Inv	VTWNX	\$318,827	0.2%
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,585,684	7.6%
Vanguard Target Retirement 2030 Inv	VTHRX	\$288,780	0.1%
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,599,376	3.4%
Vanguard Target Retirement 2040 Inv	VFORX	\$337,114	0.2%
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,967,766	3.1%
Vanguard Target Retirement 2050 Inv	VFIFX	\$507,091	0.3%
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,082,294	0.6%
Vanguard Target Retirement 2060 Inv	VTTSX	\$198,141	0.1%
<b>Total</b>		<b>\$31,340,963</b>	<b>16.3%</b>

Miscellaneous	Ticker	Assets	%
Self Directed Option	-	\$7,022,724	3.6%
Loans	-	\$1,865,971	1.0%
<b>Total</b>		<b>\$8,888,695</b>	<b>4.6%</b>

**TOTAL PLAN ASSETS**

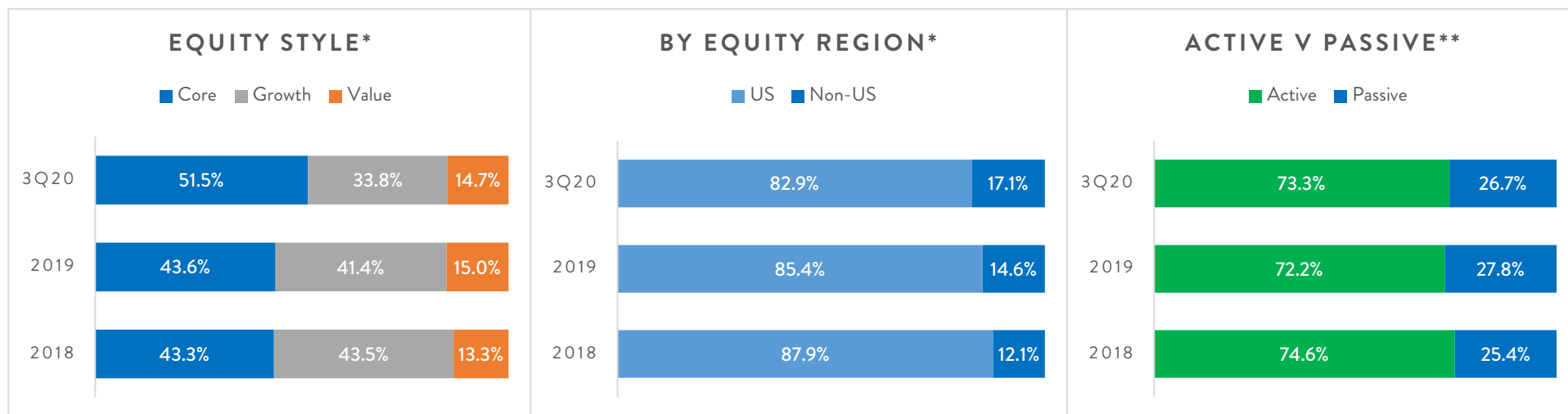
**\$192,578,087**





## HISTORICAL PLAN ALLOCATION

Asset Class	3Q20	2019	2018	2017	2016	2015	2014	2013
<b>Fixed Income</b>	35.4%	35.5%	38.7%	N/A	N/A	N/A	N/A	N/A
<b>Large Cap</b>	25.9%	26.3%	26.1%	N/A	N/A	N/A	N/A	N/A
<b>Mid Cap</b>	6.9%	7.7%	6.7%	N/A	N/A	N/A	N/A	N/A
<b>Small Cap</b>	3.5%	3.9%	4.1%	N/A	N/A	N/A	N/A	N/A
<b>International</b>	7.5%	6.5%	5.1%	N/A	N/A	N/A	N/A	N/A
<b>Asset Allocation</b>	16.3%	16.6%	16.3%	N/A	N/A	N/A	N/A	N/A
<b>SDBA</b>	3.6%	2.8%	2.6%	N/A	N/A	N/A	N/A	N/A
<b>Loans</b>	1.0%	0.7%	0.5%	N/A	N/A	N/A	N/A	N/A



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

\*\*Excludes Asset Allocation, Brokerage, and Loan assets

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PLAN ASSET ALLOCATION

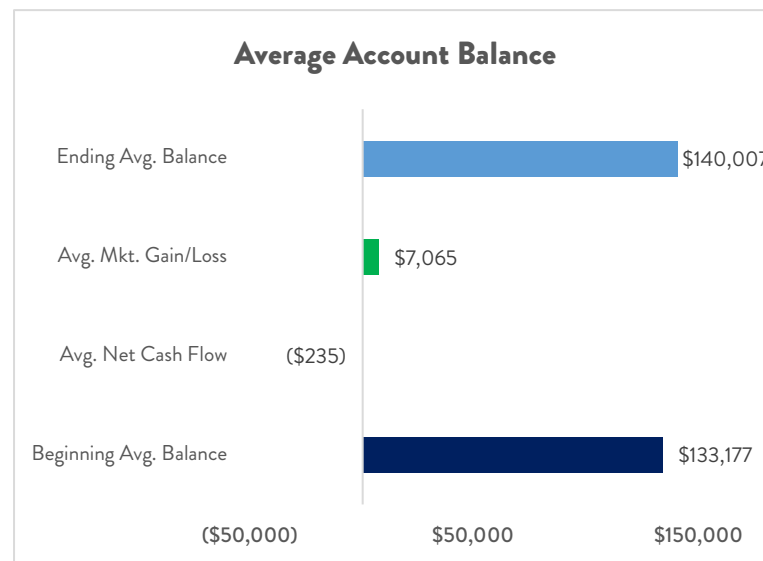
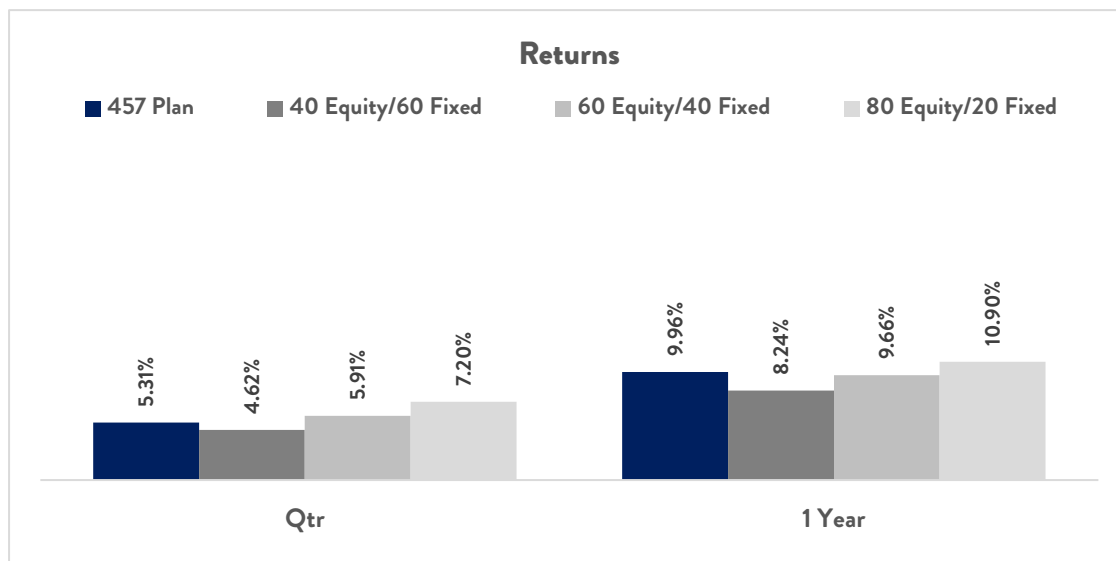
Third Quarter 2020

### PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
<b>Fixed Income</b>	\$67,280,685	\$836,457	(\$1,609,100)	\$936,709	\$642,990	\$68,087,741
<b>Large Cap</b>	\$45,739,697	\$730,995	(\$866,003)	(\$189,311)	\$4,382,725	\$49,798,103
<b>Mid Cap</b>	\$13,136,268	\$279,153	(\$218,235)	(\$473,117)	\$631,042	\$13,355,111
<b>Small Cap</b>	\$6,297,527	\$146,764	(\$115,075)	(\$39,886)	\$383,190	\$6,672,519
<b>International</b>	\$11,687,108	\$265,925	(\$203,585)	\$1,255,666	\$1,429,842	\$14,434,956
<b>Asset Allocation</b>	\$30,586,596	\$1,007,497	(\$562,483)	(\$1,490,061)	\$1,799,414	\$31,340,963
<b>Total</b>	\$174,727,881	\$3,266,789	(\$3,574,481)	\$0	\$9,269,203	\$183,689,393

### HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
<b>3Q20</b>	\$174,727,881	(\$307,691)	\$9,269,203	\$183,689,393
<b>YTD</b>	\$174,412,951	\$1,578,033	\$7,698,409	\$183,689,393
<b>2019</b>	\$150,093,203	(\$2,185,094)	\$26,504,842	\$174,412,951
<b>2018</b>	N/A	N/A	N/A	\$150,093,203
<b>2017</b>	N/A	N/A	N/A	N/A
<b>2016</b>	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)

		Investment Policy Status	
		On-Watch	
		Date Initiated	Notes
Key: <span style="color: green;">P</span> Pass / <span style="color: red;">●</span> Fail			
Nationwide Fixed Fund	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Fidelity US Bond Index	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Sterling Capital Total Return Bond R6	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Hotchkis & Wiley High Yield Z	<span style="color: red;">●</span>	<span style="color: green;">P</span>	
		4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
DFA US Large Cap Value I	<span style="color: red;">●</span>	<span style="color: green;">P</span>	
Fidelity 500 Index	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
T. Rowe Price Large Cap Growth I	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
MFS Mid Cap Value R6	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Fidelity Mid Cap Index	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
WTC-CIF II Mid Cap Opportunities (Series 3)	<span style="color: red;">●</span>	<span style="color: green;">P</span>	
		4Q2019	Two consecutive quarters trailing benchmark and median on rolling three-year basis. Previous share class placed on watch.
DFA US Targeted Value I	<span style="color: red;">●</span>	<span style="color: green;">P</span>	
		2Q2020	Two consecutive quarters trailing benchmark on rolling three-year basis. Sharpe Ratio trailing median for five-year period.
Fidelity Small Cap Index	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Small Growth Index Adm	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
MFS International Intrinsic Value Equity R6	<span style="color: green;">P</span>	<span style="color: red;">●</span>	
Fidelity Total International Index	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard International Growth Adm	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
		-	Significant style drift.
Vanguard Target Retirement Income Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2020 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2025 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2030 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2035 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2040 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2045 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2050 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2055 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	
Vanguard Target Retirement 2060 Inv	<span style="color: green;">P</span>	<span style="color: green;">P</span>	

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Nationwide Fixed Fund</b>	<b>0.86</b>	<b>2.61</b>	<b>3.50</b>	-	-	-	<b>3.50</b>	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.07	0.45	0.85	1.89	1.78	1.55	1.96	2.75	1.91	1.44	1.53	1.64
+/- Index	0.80	2.17	2.65	-	-	-	1.54	-	-	-	-	-
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Fidelity US Bond Index</b>	<b>0.43</b>	<b>6.99</b>	<b>7.06</b>	<b>5.22</b>	<b>4.14</b>	<b>3.59</b>	<b>8.48</b>	<b>0.01</b>	<b>3.50</b>	<b>2.52</b>	<b>0.63</b>	<b>5.99</b>
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	(0.19)	0.20	0.07	(0.02)	(0.04)	(0.04)	(0.23)	0.00	(0.04)	(0.13)	0.08	0.02
US Fund Intermediate Core Bond	<b>92</b>	<b>34</b>	<b>36</b>	<b>28</b>	<b>39</b>	<b>47</b>	<b>49</b>	<b>29</b>	<b>57</b>	<b>66</b>	<b>18</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Sterling Capital Total Return Bond R6</b>	<b>1.59</b>	<b>7.55</b>	<b>7.70</b>	<b>5.69</b>	<b>4.82</b>	<b>4.15</b>	<b>9.37</b>	<b>-0.27</b>	<b>4.33</b>	<b>3.75</b>	<b>0.54</b>	<b>5.99</b>
BBgBarc Capital US Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	8.72	0.01	3.54	2.65	0.55	5.97
+/- Index	0.97	0.76	0.71	0.45	0.64	0.51	0.65	(0.28)	0.79	1.10	(0.01)	0.02
US Fund Intermediate Core Bond	<b>8</b>	<b>18</b>	<b>17</b>	<b>11</b>	<b>8</b>	<b>13</b>	<b>17</b>	<b>42</b>	<b>7</b>	<b>7</b>	<b>28</b>	<b>26</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>Hotchkis &amp; Wiley High Yield Z</b>	<b>5.22</b>	<b>-4.00</b>	<b>-1.78</b>	<b>0.95</b>	<b>4.36</b>	<b>5.48</b>	<b>9.77</b>	<b>-3.34</b>	<b>8.24</b>	<b>16.02</b>	<b>-4.30</b>	<b>1.09</b>
BBgBarc Capital US Corp High Yield Index	4.60	0.62	3.25	4.21	6.79	6.47	14.32	-2.08	7.50	17.13	-4.47	2.45
+/- Index	0.62	(4.63)	(5.04)	(3.26)	(2.43)	(0.99)	(4.54)	(1.26)	0.73	(1.11)	0.17	(1.36)
US Fund High Yield Bond	<b>17</b>	<b>91</b>	<b>92</b>	<b>96</b>	<b>83</b>	<b>46</b>	<b>82</b>	<b>63</b>	<b>11</b>	<b>16</b>	<b>58</b>	<b>64</b>
	<b>QTR</b>	<b>YTD</b>	<b>1Yr</b>	<b>3Yr</b>	<b>5Yr</b>	<b>10Yr</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>
<b>DFA US Large Cap Value I</b>	<b>5.20</b>	<b>-16.14</b>	<b>-8.54</b>	<b>-0.04</b>	<b>6.69</b>	<b>10.09</b>	<b>25.45</b>	<b>-11.65</b>	<b>18.97</b>	<b>18.89</b>	<b>-3.49</b>	<b>10.07</b>
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	9.95	26.54	-8.27	13.66	17.34	-3.83	13.45
+/- Index	(0.40)	(4.56)	(3.51)	(2.67)	(0.97)	0.15	(1.09)	(3.38)	5.30	1.55	0.33	(3.39)
US Fund Large Value	<b>44</b>	<b>83</b>	<b>76</b>	<b>79</b>	<b>63</b>	<b>29</b>	<b>49</b>	<b>83</b>	<b>20</b>	<b>14</b>	<b>46</b>	<b>60</b>

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Fidelity 500 Index</b>	<b>8.94</b>	<b>5.58</b>	<b>15.14</b>	<b>12.27</b>	<b>14.14</b>	<b>13.73</b>	<b>31.47</b>	<b>-4.40</b>	<b>21.81</b>	<b>11.97</b>	<b>1.38</b>	<b>13.66</b>
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	31.49	-4.38	21.83	11.96	1.38	13.69
+/- Index	0.01	0.00	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	0.00	(0.03)
US Fund Large Blend	36	28	25	18	12	9	23	25	28	26	20	18
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>T. Rowe Price Large Cap Growth I</b>	<b>11.46</b>	<b>23.45</b>	<b>35.80</b>	<b>21.09</b>	<b>20.61</b>	<b>18.09</b>	<b>28.49</b>	<b>4.32</b>	<b>37.82</b>	<b>2.85</b>	<b>10.08</b>	<b>8.72</b>
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.25	36.39	-1.51	30.21	7.08	5.67	13.05
+/- Index	(1.76)	(0.88)	(1.73)	(0.59)	0.51	0.84	(7.90)	5.83	7.61	(4.22)	4.41	(4.33)
US Fund Large Growth	46	35	33	30	14	10	80	7	3	52	7	66
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>MFS Mid Cap Value R6</b>	<b>5.36</b>	<b>-12.70</b>	<b>-6.52</b>	<b>2.02</b>	<b>6.60</b>	<b>10.00</b>	<b>31.08</b>	<b>-11.31</b>	<b>13.84</b>	<b>15.86</b>	<b>-2.14</b>	<b>10.29</b>
Russell Mid Cap Value Index	6.40	-12.84	-7.30	0.82	6.38	9.71	27.06	-12.29	13.34	20.00	-4.78	14.75
+/- Index	(1.04)	0.14	0.78	1.20	0.22	0.29	4.02	0.98	0.50	(4.14)	2.64	(4.46)
US Fund Mid-Cap Value	34	21	23	11	18	7	7	32	44	66	18	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Fidelity Mid Cap Index</b>	<b>7.49</b>	<b>-2.32</b>	<b>4.58</b>	<b>7.14</b>	<b>10.13</b>	<b>-</b>	<b>30.51</b>	<b>-9.05</b>	<b>18.47</b>	<b>13.86</b>	<b>-2.44</b>	<b>13.11</b>
Russell Mid Cap Index	7.46	-2.35	4.55	7.13	10.13	11.76	30.54	-9.06	18.52	13.80	-2.44	13.22
+/- Index	0.03	0.03	0.03	0.01	0.00	-	(0.03)	0.01	(0.05)	0.07	0.00	(0.10)
US Fund Mid-Cap Blend	25	19	19	18	14	-	18	29	24	59	27	7
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>WTC-CIF II Mid Cap Opportunities (Series 3)</b>	<b>4.42</b>	<b>-0.95</b>	<b>5.92</b>	<b>9.58</b>	<b>11.82</b>	<b>12.87</b>	<b>33.06</b>	<b>-7.03</b>	<b>24.54</b>	<b>12.14</b>	<b>2.20</b>	<b>11.61</b>
Russell Mid Cap Growth Index	9.37	13.92	23.23	16.23	15.53	14.55	35.47	-4.75	25.27	7.33	-0.20	11.90
+/- Index	(4.95)	(14.87)	(17.31)	(6.65)	(3.71)	(1.68)	(2.41)	(2.28)	(0.73)	4.81	2.40	(0.29)
US Fund Mid-Cap Growth	93	91	90	84	81	70	55	64	51	8	24	14

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## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>DFA US Targeted Value I</b>	<b>4.02</b>	<b>-21.84</b>	<b>-15.13</b>	<b>-5.81</b>	<b>2.55</b>	<b>7.31</b>	<b>21.47</b>	<b>-15.78</b>	<b>9.59</b>	<b>26.86</b>	<b>-5.72</b>	<b>2.94</b>
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09	22.39	-12.86	7.84	31.74	-7.47	4.22
+/- Index	1.46	(0.30)	(0.25)	(0.68)	(1.56)	0.22	(0.92)	(2.92)	1.75	(4.88)	1.75	(1.28)
US Fund Small Value	31	54	49	49	46	28	52	55	40	40	46	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Fidelity Small Cap Index</b>	<b>4.98</b>	<b>-8.60</b>	<b>0.55</b>	<b>1.92</b>	<b>8.19</b>	<b>-</b>	<b>25.71</b>	<b>-10.88</b>	<b>14.85</b>	<b>21.63</b>	<b>-4.24</b>	<b>5.19</b>
Russell 2000 Index	4.93	-8.69	0.39	1.77	8.00	9.85	25.52	-11.01	14.65	21.31	-4.41	4.89
+/- Index	0.05	0.09	0.16	0.15	0.18	-	0.18	0.14	0.20	0.32	0.17	0.30
US Fund Small Blend	35	23	18	17	12	-	30	33	22	40	44	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Small Growth Index Adm</b>	<b>7.74</b>	<b>8.53</b>	<b>18.68</b>	<b>12.85</b>	<b>13.69</b>	<b>13.31</b>	<b>32.76</b>	<b>-5.68</b>	<b>21.92</b>	<b>10.73</b>	<b>-2.52</b>	<b>4.02</b>
Vanguard US Small Cap Growth Index	7.77	8.58	18.73	12.87	13.67	13.26	32.75	-5.68	21.90	10.62	-2.60	3.98
+/- Index	(0.03)	(0.05)	(0.04)	(0.02)	0.02	0.05	0.01	0.00	0.02	0.11	0.09	0.03
US Fund Small Growth	53	45	46	39	42	40	27	50	46	48	54	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>MFS International Intrinsic Value Equity R6</b>	<b>8.55</b>	<b>9.63</b>	<b>17.82</b>	<b>10.06</b>	<b>12.00</b>	<b>10.97</b>	<b>25.99</b>	<b>-8.89</b>	<b>27.25</b>	<b>4.31</b>	<b>6.85</b>	<b>1.61</b>
MSCI EAFE Value (Net) Index	1.19	-18.31	-11.93	-5.86	1.14	2.10	16.09	-14.78	21.44	5.02	-5.68	-5.39
+/- Index	7.36	27.94	29.75	15.92	10.86	8.87	9.90	5.89	5.81	(0.72)	12.54	7.00
US Fund Foreign Large Value	3	1	1	1	1	1	1	2	12	21	2	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Fidelity Total International Index</b>	<b>6.78</b>	<b>-4.91</b>	<b>3.67</b>	<b>1.25</b>	<b>-</b>	<b>-</b>	<b>21.48</b>	<b>-14.38</b>	<b>27.63</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI ACWI Ex-USA IMI (Net) Index	6.80	-5.21	3.51	1.13	6.31	4.17	21.63	-14.76	27.81	4.41	-4.60	-3.89
+/- Index	(0.01)	0.30	0.15	0.12	-	-	(0.16)	0.37	(0.18)	-	-	-
US Fund Foreign Large Blend	28	37	33	38	-	-	53	49	22	-	-	-

# CITY OF SANTA CLARA

## 457 Deferred Compensation Plan

# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	16.27	30.65	49.32	16.07	18.58	10.93	31.48	-12.58	43.16	1.84	-0.54	-5.51
MSCI ACWI Ex-USA Growth (Net) Index	10.16	7.27	17.54	7.33	10.16	6.38	27.34	-14.43	32.01	0.12	-1.25	-2.65
+/- Index	6.11	23.39	31.78	8.74	8.42	4.55	4.14	1.84	11.15	1.72	0.71	(2.86)
US Fund Foreign Large Growth	2	5	4	4	4	4	22	31	6	12	67	65
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement Income Inv	3.12	4.63	7.35	5.79	6.03	5.60	13.16	-1.99	8.47	5.25	-0.17	5.54
Vanguard Retirement Income Index	3.19	5.20	8.06	6.10	6.30	5.80	13.40	-1.98	8.67	5.35	0.12	5.76
+/- Index	(0.07)	(0.57)	(0.71)	(0.31)	(0.27)	(0.20)	(0.24)	(0.01)	(0.19)	(0.10)	(0.30)	(0.23)
US Fund Target-Date Retirement	49	27	28	17	29	17	49	21	62	41	7	19
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2020 Inv	4.48	3.87	8.51	6.54	7.96	7.81	17.63	-4.24	14.08	6.95	-0.68	7.11
Vanguard Retirement 2020 Index	4.56	4.56	9.32	6.94	8.30	8.09	17.87	-4.14	14.22	7.17	-0.40	7.37
+/- Index	(0.08)	(0.69)	(0.81)	(0.40)	(0.34)	(0.28)	(0.24)	(0.10)	(0.14)	(0.22)	(0.28)	(0.26)
US Fund Target-Date 2020	30	25	34	20	18	10	28	42	17	29	23	1
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2025 Inv	5.17	3.63	9.04	6.89	8.60	8.38	19.63	-5.15	15.94	7.48	-0.85	7.17
Vanguard Retirement 2025 Index	5.25	4.33	9.92	7.32	8.97	8.66	19.93	-5.01	16.08	7.66	-0.58	7.45
+/- Index	(0.08)	(0.70)	(0.89)	(0.43)	(0.37)	(0.28)	(0.30)	(0.14)	(0.14)	(0.18)	(0.27)	(0.28)
US Fund Target-Date 2025	37	37	38	23	18	12	22	42	21	23	24	4
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
Vanguard Target Retirement 2030 Inv	5.70	3.24	9.38	7.04	9.07	8.84	21.07	-5.86	17.52	7.85	-1.03	7.17
Vanguard Retirement 2030 Index	5.81	3.93	10.24	7.47	9.44	9.13	21.33	-5.74	17.65	8.11	-0.80	7.51
+/- Index	(0.11)	(0.69)	(0.86)	(0.43)	(0.37)	(0.29)	(0.26)	(0.12)	(0.13)	(0.26)	(0.23)	(0.34)
US Fund Target-Date 2030	37	33	34	25	29	19	32	37	34	32	31	5



# CITY OF SANTA CLARA

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# PERFORMANCE REVIEW

Third Quarter 2020

	QTR	YTD	1Yr	Annualized			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
<b>Vanguard Target Retirement 2035 Inv</b>	<b>6.29</b>	<b>2.84</b>	<b>9.71</b>	<b>7.16</b>	<b>9.53</b>	<b>9.29</b>	<b>22.44</b>	<b>-6.58</b>	<b>19.12</b>	<b>8.26</b>	<b>-1.26</b>	<b>7.24</b>
Vanguard Retirement 2035 Index	6.38	3.49	10.51	7.58	9.90	9.58	22.76	-6.48	19.24	8.55	-1.02	7.57
+/- Index	(0.09)	(0.64)	(0.80)	(0.42)	(0.37)	(0.29)	(0.33)	(0.10)	(0.12)	(0.29)	(0.24)	(0.33)
US Fund Target-Date 2035	44	33	33	25	29	16	42	32	35	32	37	10
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Target Retirement 2040 Inv</b>	<b>6.80</b>	<b>2.40</b>	<b>9.96</b>	<b>7.27</b>	<b>9.97</b>	<b>9.58</b>	<b>23.86</b>	<b>-7.32</b>	<b>20.71</b>	<b>8.73</b>	<b>-1.59</b>	<b>7.15</b>
Vanguard Retirement 2040 Index	6.94	3.00	10.72	7.69	10.35	9.89	24.19	-7.22	20.87	8.98	-1.25	7.61
+/- Index	(0.14)	(0.60)	(0.77)	(0.42)	(0.37)	(0.31)	(0.33)	(0.11)	(0.16)	(0.25)	(0.34)	(0.46)
US Fund Target-Date 2040	47	36	32	22	27	16	43	37	25	27	43	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Target Retirement 2045 Inv</b>	<b>7.36</b>	<b>2.11</b>	<b>10.27</b>	<b>7.32</b>	<b>10.13</b>	<b>9.66</b>	<b>24.94</b>	<b>-7.90</b>	<b>21.42</b>	<b>8.87</b>	<b>-1.57</b>	<b>7.16</b>
Vanguard Retirement 2045 Index	7.51	2.59	10.95	7.73	10.49	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.48)	(0.67)	(0.41)	(0.37)	(0.30)	(0.42)	(0.13)	(0.11)	(0.26)	(0.32)	(0.45)
US Fund Target-Date 2045	38	35	34	23	23	16	43	43	26	28	42	12
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Target Retirement 2050 Inv</b>	<b>7.35</b>	<b>2.09</b>	<b>10.26</b>	<b>7.32</b>	<b>10.13</b>	<b>9.65</b>	<b>24.98</b>	<b>-7.90</b>	<b>21.39</b>	<b>8.85</b>	<b>-1.58</b>	<b>7.18</b>
Vanguard Retirement 2050 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.19)	(0.53)	(0.71)	(0.42)	(0.38)	(0.31)	(0.38)	(0.13)	(0.14)	(0.28)	(0.32)	(0.43)
US Fund Target-Date 2050	48	33	35	25	27	22	47	37	38	29	45	16
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2019	2018	2017	2016	2015	2014
<b>Vanguard Target Retirement 2055 Inv</b>	<b>7.38</b>	<b>2.06</b>	<b>10.25</b>	<b>7.31</b>	<b>10.12</b>	<b>9.68</b>	<b>24.98</b>	<b>-7.89</b>	<b>21.38</b>	<b>8.88</b>	<b>-1.72</b>	<b>7.19</b>
Vanguard Retirement 2055 Index	7.54	2.61	10.98	7.74	10.50	9.96	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.16)	(0.55)	(0.73)	(0.43)	(0.38)	(0.28)	(0.38)	(0.12)	(0.16)	(0.25)	(0.46)	(0.42)
US Fund Target-Date 2055	45	34	36	27	32	26	51	37	48	27	53	16

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	QTR	YTD	1Yr	<i>Annualized</i>			2019	2018	2017	2016	2015	2014
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2060 Inv	7.39	2.07	10.25	7.31	10.12	-	24.96	-7.87	21.36	8.84	-1.68	7.16
Vanguard Retirement 2060 Index	7.54	2.61	10.98	7.74	10.50	-	25.36	-7.77	21.54	9.13	-1.25	7.61
+/- Index	(0.15)	(0.54)	(0.72)	(0.43)	(0.38)	-	(0.40)	(0.10)	(0.18)	(0.28)	(0.43)	(0.45)
US Fund Target-Date 2060+	47	31	38	29	48	-	66	34	53	21	46	8

**CITY OF SANTA CLARA**  
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**PLAN FEE ANALYSIS**  
**Third Quarter 2020**

*Annualized*

Fund	Ticker	Quarter Average Assets	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$60,758,155	0.40%	0.02%	\$243,033	\$12,152
Fidelity US Bond Index	FXNAX	\$2,537,510	0.03%	0.02%	\$634	\$508
Sterling Capital Total Return Bond R6	STRDX	\$3,023,442	0.35%	0.02%	\$10,582	\$605
Hotchkis & Wiley High Yield Z	HWHZX	\$1,365,106	0.60%	0.02%	\$8,191	\$273
DFA US Large Cap Value I	DFLVX	\$4,786,895	0.26%	0.02%	\$12,446	\$957
Fidelity 500 Index	FXAIX	\$26,592,879	0.02%	0.02%	\$3,989	\$5,319
T. Rowe Price Large Cap Growth I	TRLGX	\$16,389,126	0.56%	0.02%	\$91,779	\$3,278
MFS Mid Cap Value R6	MVCKX	\$1,459,375	0.68%	0.02%	\$9,924	\$292
Fidelity Mid Cap Index	FSMDX	\$2,704,520	0.03%	0.02%	\$676	\$541
WTC-CIF II Mid Cap Opportunities (Series 3)	-	\$4,473,824	0.57%	0.02%	\$25,501	\$895
DFA US Targeted Value I	DFFVX	\$1,874,689	0.36%	0.02%	\$6,749	\$375
Fidelity Small Cap Index	FSSNX	\$1,327,180	0.03%	0.02%	\$332	\$265
Vanguard Small Growth Index Adm	VSGAX	\$3,283,154	0.07%	0.02%	\$2,298	\$657
MFS International Intrinsic Value Equity R6	MINJX	\$3,657,666	0.63%	0.02%	\$23,043	\$732
Fidelity Total International Index	FTIHX	\$2,915,843	0.06%	0.02%	\$1,750	\$583
Vanguard International Growth Adm	VWILX	\$6,487,523	0.32%	0.02%	\$20,760	\$1,298
Vanguard Target Retirement Income Inv	VTINX	\$1,407,353	0.12%	0.02%	\$1,689	\$281
Vanguard Target Retirement 2020 Inv	VTWNX	\$304,340	0.13%	0.02%	\$396	\$61
Vanguard Target Retirement 2025 Inv	VTTVX	\$14,706,972	0.13%	0.02%	\$19,119	\$2,941
Vanguard Target Retirement 2030 Inv	VTHRX	\$267,099	0.14%	0.02%	\$374	\$53
Vanguard Target Retirement 2035 Inv	VTTHX	\$6,461,108	0.14%	0.02%	\$9,046	\$1,292
Vanguard Target Retirement 2040 Inv	VFORX	\$303,707	0.14%	0.02%	\$425	\$61
Vanguard Target Retirement 2045 Inv	VTIVX	\$5,861,445	0.15%	0.02%	\$8,792	\$1,172
Vanguard Target Retirement 2050 Inv	VFIFX	\$470,554	0.15%	0.02%	\$706	\$94
Vanguard Target Retirement 2055 Inv	VFFVX	\$1,002,325	0.15%	0.02%	\$1,503	\$200
Vanguard Target Retirement 2060 Inv	VTTSX	\$178,875	0.15%	0.02%	\$268	\$36
<b>TOTAL</b>		<b>\$174,600,666</b>			<b>\$504,004</b>	<b>\$34,920</b>

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8,730	\$34,920

\*No explicit expense ratio stated for the fund. For reporting purposes, an expense of 0.40% is assumed.