NOTICE OF MEETING

NORTH BROWARD HOSPITAL DISTRICT

BOARD OF COMMISSIONERS

A Pension and Investment Committee meeting will be held on Wednesday, August 19, 2020, at 10:00 am, via WebEx. The purpose of this committee meeting is to review and consider any matters within the committee’s jurisdiction.

NOTE: These public Committee meetings shall be conducted only through communications media technology in accordance with Fla. Exec. Order No. 2020-69, as amended, and § 120.54(5)(b)2., Florida Statutes.

These meetings shall be open to the public who may attend by using the call-in toll number provided below:

Call-In Toll Number: (650) 479-3208
Meeting Access Code: 160 500 5353
Meeting Password: 2rZeMwmdE89

For the most updated information, please check our website as schedules may change for reasons beyond our control https://www.browardhealth.org/pages/board-calendar

Any person who decides to appeal any decision of the District’s Board with respect to any matter considered at these meetings will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made which record includes testimony and evidence upon which the appeal is to be based.
PENSION AND INVESTMENT COMMITTEE MEETING
10:00 A.M., JULY 22, 2020

The Pension and Investment Committee of the North Broward Hospital District was held at 10:00 a.m. on July 22, 2020 via WebEx video conference.

1. **NOTICE**

Official notice and agenda of this meeting is attached to the Minutes, as EXHIBIT I and EXHIBIT II, as presented for consideration of the Committee.

2. **CALL TO ORDER**

There being a quorum present, the meeting was called to order by Chair Christopher T. Ure at 10:04 a.m.

3. **COMMITTEE MEMBERS**

    Present:  
    Commissioner Christopher T. Ure, Chair  
    Commissioner Nancy W. Gregoire, Vice Chair  
    Commissioner Ray T. Berry  

    Senior Leadership  
    Additionally Present:  
    Stacy L. Angier/Commissioner, Marie C. Waugh/Commissioner, Gino Santorio/President/Chief Executive Officer, Alan Goldsmith/Chief Administrative Officer, Alex Fernandez/Chief Financial Officer, Linda Epstein/Corporate General Counsel, Jerry Del Amo/Deputy General Counsel

4. **GOVERNOR’S EXECUTIVE ORDER ANNOUNCEMENT**

General Counsel delivered the Governor’s Executive Order for the record, as seen below.

“This public board meeting is being conducted through communications media technology in accordance with the Governor’s Executive Order No. 2020-69 and extended by the Governor’s Executive Order No. 202-150 and Section §120.54(5)(b)2., Florida Statutes. This meeting is open to the public, and the public may attend this meeting via telephone conference call. The conference call information is currently posted on Broward Health’s website. All the requirements of Florida’s Sunshine Law are still in effect including the memorialization of minutes. While not a requirement under Florida law, we will attempt to record this meeting and post it on Broward Health’s website for the public and for those who may not be able to attend this live telephone conference.”
5. **PUBLIC COMMENTS**

None.

6. **APPROVAL OF MINUTES**

Approval of Pension and Investment Committee meeting minutes dated February 26, 2020.

**MOTION:** It was *moved* by Commissioner Berry, *seconded* by Commissioner Gregoire, that:

The Pension and Investment Committee of the North Broward Hospital District approve the minutes dated February 26, 2020.

Motion *carried* unanimously.

7. **TOPIC OF DISCUSSION**

7.1. Overview of Markets – presented by Rosemary Guillette, Segal Marco Financial Advisors

Ms. Guillette presented a Synopsis of the Financial Market Environment for Q2, which included the following subjects:

- Global Equity Overview
- U.S. Equity
- International Equity
- Emerging Market Equity
- Fixed Income Overview
- U.S. Fixed Income
- International Fixed Income

Discussion ensued regarding expectations around the long-term forecast for Broward Health’s portfolio.

7.2. Review the Performance Results of the Pension Fund – presented by Rosemary Guillette, Segal Marco Financial Advisors

Ms. Guillette presented the Broward Health Pension Fund Preliminary Performance, as of June 30, 2020, highlighting gains and losses.

Ms. Guillette noted that the full report was not available and that the timeline was typically 45 days from end of quarter to deliver final reporting.

- Market Environment
• Asset Allocation Comparison (see the Segal Marco Broward Health Unrestricted Fund Preliminary Performance report for details, pages 3-4).
  o Target Allocations
  o Current Managers & Allocations
• Comparative Performance (see the Segal Marco Broward Health Pension Fund Preliminary Performance report for details, pages 5-8).
  o Underperformed in Q2.
  o Managers performed well overall.
  ▪ Total Fund Composite – TF Policy Index
  ▪ Domestic Equity Composite – Russell 3000 Index
  ▪ International Equity Composite – MSCI AC World ex USA (Net)
  ▪ Emerging Markets Equity Composite – MSCI EM (Net)
  ▪ Global Fixed Income Composite – Index-MB and Index-IPS
  ▪ MACS Composite – MACS Policy Index and MACS Policy Index II
  ▪ Real Estate Composite – NCREIF ODCE Equal Weighted
  ▪ Hedge Fund Composite – 90-Day T-Bill +5%
  ▪ Domestic Equity Composite – Russell 3000 Index
  ▪ Large Cap Equity Composite
    • S&P 500
    • BMO Asset Management – Russell 1000 Value Index
    • SSGA S&P 500 ex Tobacco – S&P 500 Tobacco Free Index
    • Brown Advisory – Russell 1000 Growth Index
  ▪ SMID Equity Composite
    • Russell 2500 Index
    • Fisher Investments – Russell 2500 Value Index
    • Westfield Capital Management Company – Russell 2500 Growth Index
  ▪ International Equity Composite
    • MSCI AC World ex USA (Net)
    • Vanguard Developed Markets Index Instl. (FTSE Developed All Cap ex-U.S. Index
    • Wellington International – MSCI AC World ex USA (Net)
  ▪ Emerging Markets Equity Composite
    • MSCI EM (Net)
    • Brandes Investment Partners – MSCI EM (Net)
    • JP Morgan Investment Mgmt. – MSCI EM (Net)
  ▪ Fixed Income Composite
    • Blmbg. Barc. U.S. Aggregate
    • Baird Advisors – Blmbg. Barc. U.S. Aggregate
  ▪ Global Fixed Income Composite
    • Global Fixed Income Index – MB
Discussion was had on the impact of Covid-19 for the Invesco Core Real Estate USA fund.

7.3. Review the Performance Results of the Investment Fund – presented by Rosemary Guillette, Segal Marco Financial Advisors

Ms. Guillette reported on the Unrestricted Fund, reviewing asset allocation and total fund performance.

- Asset Allocation Comparison (see the Segal Marco Broward Health Unrestricted Fund Preliminary Performance report for details, pages 3-4).
  - Target Allocation
  - Current Managers & Allocations
- Comparative Performance (see the Segal Marco Broward Health Unrestricted Fund Preliminary Performance report for details, pages 5-8).
  - Total Fund – Policy Index
  - Domestic Equity Composite – Russell 3000 Index
  - International Equity Composite – MSCI AC World ex USA (Net)
  - Emerging Markets Equity Composite – MSCI EM (Net)
  - Global Fixed Income Composite
    - Global Fixed Income Index – MB
    - Global Fixed Income Index – IPS
  - MACS Composite
    - MACS Policy Index
    - MACS Policy Index II
  - Real Estate Composite - NCREIF ODCE Equal Weighted
  - Hedge Fund Composite – 90-Day T-Bill + 5%
7.4. Discussion of Replacement Managers – presented by Rosemary Guillette, Segal Marco Financial Advisors
7.4.1. Fisher Investments/Vanguard Investments

7.4.2. Schroders Multi-Asset

Ms. Guillette reported on the MACS Index-Like Mutual Fund Options (Vanguard) Performance Analysis.

The three Vanguard funds that were being considered were as follows:
- Vanguard STAR Fund
- Vanguard Wellington Fund
- Vanguard Managed Payout Fund

Chairman Ure’s recommendation to the committee was to stay away from the Vanguard Managed Payout Fund and to split the investment 50/50 between Vanguard Star and Vanguard Wellington.

**MOTION:** It was *moved* by Commissioner Gregoire, *seconded* by Commissioner Berry, that:

That the Pension and Investment Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to split the proceeds from the Schroder’s MACS Portfolio, 50/50 between the Vanguard Star and Vanguard Wellington Funds.

Motion *carried* unanimously.


Mr. Chris Lagan, with Congress Assets Management, presented the private equity portion of the quarterly report. Mr. Lagan reported on managers and the status of allocation of funds.

Mr. Lagan noted that he was reporting through March 2020, as Congress’s reports lagged a quarter.

- Highlight what we are seeing in the market broadly
- How it affects the organization’s portfolio
- Flagged four funds that are of concern
  - Banyan Mezzanine Fund
  - Wave Equity Partners
  - Z Capital Partners
  - Sentinel Capital Partners
- Private Equity Portfolio Review
  - Market Updates
  - COVID Impact
  - Long term outlook
  - Capital Calls & Returns YTD June 30
Developments

The WebEx online phone conference platform went offline for all participants at 11:34 a.m. Meeting reconvened at 11:36 a.m. General Counsel requested a roll call be taken to establish commissioner attendance for the record.

In summary, Mr. Lagan stating that he felt confident that Broward Health was positioned to potentially reach the 7.5% target over the coming 12 months. He further stated that he did not believe a new fund commitment would be necessary in 2021. Mr. Lagan also noted that an appendix was included in the portfolio review documentation.

No actions were taken on this item.

7.6. Resolution FY21-01: Resolution to Create a Retiree Health Reimbursement Arrangement – presented by Gino Santorio, CEO, President and Brett Bauman, Sr. Associate, General Counsel

MOTION: It was moved by Commissioner Berry, seconded by Commissioner Gregoire, that:

That the Pension and Investment Committee recommend that the Board of Commissioners of the North Broward Hospital District authorize the District to accept Resolution FY21-01: Resolution to Create a Retiree Health Reimbursement Arrangement.

Motion carried unanimously.

8. ADJOURNMENT

There being no further business on the agenda, the Chair adjourned the meeting at 11:45 a.m.

Respectfully submitted,
Commissioner Marie C. Waugh, Secretary/Treasurer
North Broward Hospital District

Balanced Search

Q2 2020

Rosemary Guilette
Vice President
# Table of Contents

- **Balanced Search**
  - Overview ................................................................. 1
  - Product Comparison .................................................. 2
  - Appendix ................................................................. 3

<table>
<thead>
<tr>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overview</td>
</tr>
<tr>
<td>Product Comparison</td>
</tr>
<tr>
<td>Appendix</td>
</tr>
</tbody>
</table>
Search Parameters

➢ **Mandate:**
  • Balanced search- temporary mutual fund for MACS assets

➢ **Benchmark:**
  • Morningstar Moderate Target Risk Index

➢ **Peer Universe:**
  • Morningstar Category U.S. Fund Allocation 50% to 70% Equity

➢ **Purpose:**
  • The Plans are seeking to add a balanced option to the plan (MACS temporary replacement)

➢ **Candidates:**
  • Vanguard Balanced Fund (VBAIX)
  • Vanguard Managed Allocation Fund (VPGDX)
  • Vanguard STAR Fund (VGSTX)
  • Vanguard Global Wellington Fund (VGWAX)

➢ **Basic Requirements:**
  • Registered investment advisor under the Investment Advisors Act of 1940.
  • Willing to assume discretionary investment responsibility in accordance with the Fund prospectus.
  • Provide periodic written reports and meetings with respect to their operations.
  • The firm must provide a Statement of Additional Information (SAI, also called Part B of the prospectus), upon request.
Balanced Investing: Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. Unlike single asset-class index funds, asset allocation funds have unique properties that can make benchmarking complex.

Balanced Managers: Typically aim to outperform the benchmark over a full market cycle. The Morningstar Target Risk Index family is designed to meet the benchmarking needs of target risk investors by offering an objective yardstick for performance comparison. The family consists of five indexes covering equity risk preferences ranging from aggressive to conservative.
Research Process

FUND EVALUATION

Segal Scoring System (S3)
- Scale mutual fund universe
- Streamline ongoing fund monitoring

RESULT: Depth of research and resources efficiently guide mutual fund evaluation
Mutual Fund Research Overview

- **Mutual Fund Research Process:** Mutual Fund Research utilizes quantitative methods to scale the vast mutual fund universe and leverages SMA’s proprietary, independent research resources to select superior investment options. The **Segal Scoring System (“S3”)** a proprietary quantitative mutual fund grading system that provides the foundation for mutual fund evaluation.

  - S3 seeks to identify funds with consistent metrics, relative to both its benchmark and Morningstar Category across five main categories:
    - Fund Style/Characteristics;
    - Manager Tenure;
    - Fees;
    - Performance; and
    - Risk.

- Once Mutual Fund Research screens the universe for mutual funds scoring A and B, a qualitative overlay is incorporated into the fund selection process by reviewing manager research and due diligence conducted by our Alpha Research. The manager selection process leverages Segal Marco Advisors' proprietary research framework, **Manager Research and Ranking (“MR2”)**. MR2 is a comprehensive research system applied consistently across all asset classes and utilizes both qualitative and quantitative research methods.

  - **Qualitatively:** Segal Marco Advisors' research teams require face-to-face meetings with key investment decision makers and firm leadership. Onsite visits are typical.
  - **Quantitatively:** The team will utilize a variety of tools, both proprietary and third party, to evaluate the investment returns and portfolios of these prospective managers.

- All information throughout this report is as of June 30, 2020 unless otherwise indicated.
## Firm Summary

<table>
<thead>
<tr>
<th>Advisor</th>
<th>Vanguard</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>Malvern, PA</td>
</tr>
<tr>
<td>Year Founded</td>
<td>1975</td>
</tr>
<tr>
<td>Firm AUM ($B)</td>
<td>$5,721</td>
</tr>
<tr>
<td><strong>Investment Professionals</strong></td>
<td>274</td>
</tr>
<tr>
<td>Portfolio Managers</td>
<td>107</td>
</tr>
<tr>
<td>Research Analysts</td>
<td>59</td>
</tr>
<tr>
<td>Traders</td>
<td>77</td>
</tr>
<tr>
<td><strong>Primary Ownership</strong></td>
<td>100% Owned by Underlying Funds</td>
</tr>
<tr>
<td>Sub-advisor</td>
<td>No</td>
</tr>
<tr>
<td>Firm</td>
<td></td>
</tr>
</tbody>
</table>
### Fund Summary

<table>
<thead>
<tr>
<th>Fund Facts</th>
<th>Vanguard Balanced</th>
<th>Vanguard Managed Allocation</th>
<th>Vanguard STAR</th>
<th>Vanguard Global Wellington</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker</td>
<td>VBAIX</td>
<td>VPGDX</td>
<td>VGSTX</td>
<td>VGWAX</td>
</tr>
<tr>
<td>Morningstar Category</td>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>US Fund World Allocation</td>
</tr>
<tr>
<td>Prospectus Benchmark</td>
<td>CRSP US Total Market 60.0% + Barclays US Agg Float Adj 40.0%</td>
<td>FTSE All World</td>
<td>MSCI US Broad Market 43.8% + Barclays Credit 1-5 Yr 12.5% + Barclays US Agg 25.0% + MSCI ACWI Ex USA 18.8%</td>
<td>Barclays Global Agg Securitized 3.5% + FTSE Developed 65.0% + Barclays Global Agg X Treasury 3.5% + Barclays Global Credit 28.0%</td>
</tr>
<tr>
<td>Prospectus Net Exp Ratio</td>
<td>0.06</td>
<td>0.30</td>
<td>0.31</td>
<td>0.36</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Characteristics</th>
<th>Vanguard Balanced</th>
<th>Vanguard Managed Allocation</th>
<th>Vanguard STAR</th>
<th>Vanguard Global Wellington</th>
<th>Morningstar Mod Tgt Risk TR USD</th>
<th>US Fund Allocation--50% to 70% Equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Size</td>
<td>46,084</td>
<td>1,312</td>
<td>23,320</td>
<td>1,244</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>% Asset in Top 10</td>
<td>13</td>
<td>96</td>
<td>100</td>
<td>15</td>
<td>86</td>
<td>18</td>
</tr>
<tr>
<td>Avg Market Cap (mil)</td>
<td>81,497</td>
<td>3,782</td>
<td>47,080</td>
<td>69,308</td>
<td>39,172</td>
<td>77,956</td>
</tr>
<tr>
<td>P/E Ratio (TTM)</td>
<td>22.08</td>
<td>8.33</td>
<td>13.87</td>
<td>14.43</td>
<td>19.07</td>
<td>19.90</td>
</tr>
<tr>
<td>P/B Ratio (TTM)</td>
<td>3.11</td>
<td>1.17</td>
<td>1.66</td>
<td>1.70</td>
<td>1.96</td>
<td>2.41</td>
</tr>
<tr>
<td>Turnover Ratio %</td>
<td>37</td>
<td>19</td>
<td>14</td>
<td>54</td>
<td>—</td>
<td>53</td>
</tr>
</tbody>
</table>

Source: Asset Managers 6/30/2020
## Asset Allocation

**Portfolio Date: 3/31/2020**

<table>
<thead>
<tr>
<th>Fund</th>
<th>Equity %</th>
<th>Bond %</th>
<th>Other %</th>
<th>Cash %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>60</td>
<td>38</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>63</td>
<td>23</td>
<td>2</td>
<td>12</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>60</td>
<td>36</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>63</td>
<td>30</td>
<td>0</td>
<td>7</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>59</td>
<td>40</td>
<td>1</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Fund</th>
<th>US Equity %</th>
<th>Non-US Equity %</th>
<th>Developed Equity %</th>
<th>Emerging Equity %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>59</td>
<td>1</td>
<td>60</td>
<td>0</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>31</td>
<td>32</td>
<td>56</td>
<td>7</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>39</td>
<td>20</td>
<td>56</td>
<td>4</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>31</td>
<td>32</td>
<td>62</td>
<td>1</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>33</td>
<td>26</td>
<td>54</td>
<td>5</td>
</tr>
</tbody>
</table>

**Relative Sector Exposure**

Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

- **Energy %**
- **Materials %**
- **Industrials %**
- **Consumer Discretionary %**
- **Consumer Staples %**
- **Healthcare %**
- **Financials %**
- **Information Technology %**
- **Telecom Services %**
- **Utilities %**
- **Real Estate %**

**Market Capitalization Exposure**

- Vanguard Balanced Index I
- Vanguard Managed Allocation Investor
- Vanguard STAR Inv
- Vanguard Global Wellington Admiral
- Morningstar Mod Tgt Risk TR USD

Source: Morningstar Direct
Fund Exposure

Holdings-Based Style Map

Equity Sector Exposure
Portfolio Date: 3/31/2020

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Energy %</th>
<th>Materials %</th>
<th>Industrials %</th>
<th>Consumer Discretionary %</th>
<th>Consumer Staples %</th>
<th>Healthcare %</th>
<th>Financials %</th>
<th>Information Technology %</th>
<th>Telecom Services %</th>
<th>Utilities %</th>
<th>Real Estate %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>2.43</td>
<td>2.59</td>
<td>8.83</td>
<td>10.02</td>
<td>7.15</td>
<td>15.62</td>
<td>11.56</td>
<td>24.54</td>
<td>9.88</td>
<td>3.53</td>
<td>3.85</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>3.25</td>
<td>4.46</td>
<td>15.70</td>
<td>13.28</td>
<td>4.04</td>
<td>13.99</td>
<td>14.64</td>
<td>17.11</td>
<td>4.09</td>
<td>3.61</td>
<td>5.82</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>4.19</td>
<td>2.52</td>
<td>11.05</td>
<td>14.72</td>
<td>4.36</td>
<td>15.38</td>
<td>14.66</td>
<td>21.63</td>
<td>8.97</td>
<td>1.00</td>
<td>1.53</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>3.84</td>
<td>5.10</td>
<td>11.16</td>
<td>9.64</td>
<td>8.85</td>
<td>12.56</td>
<td>15.52</td>
<td>14.57</td>
<td>6.82</td>
<td>4.59</td>
<td>7.35</td>
</tr>
<tr>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>2.73</td>
<td>3.29</td>
<td>9.66</td>
<td>10.86</td>
<td>8.27</td>
<td>15.72</td>
<td>12.78</td>
<td>20.89</td>
<td>9.03</td>
<td>3.38</td>
<td>3.40</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
# Region Overview

<table>
<thead>
<tr>
<th>Region</th>
<th>Vanguard Balanced</th>
<th>Vanguard Managed Allocation</th>
<th>Vanguard STAR</th>
<th>Vanguard Global Wellington</th>
<th>M* Moderate Risk Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>99.1%</td>
<td>92.7%</td>
<td>68.2%</td>
<td>52.3%</td>
<td>61.7%</td>
</tr>
<tr>
<td>North America</td>
<td>99.1%</td>
<td>91.3%</td>
<td>67.4%</td>
<td>52.3%</td>
<td>60.6%</td>
</tr>
<tr>
<td>Latin America</td>
<td>0.0%</td>
<td>1.4%</td>
<td>0.8%</td>
<td>0.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Greater Europe</td>
<td>0.0%</td>
<td>3.2%</td>
<td>18.8%</td>
<td>31.6%</td>
<td>17.9%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0.5%</td>
<td>0.8%</td>
<td>4.5%</td>
<td>10.0%</td>
<td>4.1%</td>
</tr>
<tr>
<td>Europe Developed</td>
<td>0.2%</td>
<td>2.0%</td>
<td>14.0%</td>
<td>21.6%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Europe Emerging</td>
<td>0.0%</td>
<td>0.2%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>0.6%</td>
</tr>
<tr>
<td>Africa/Middle East</td>
<td>0.0%</td>
<td>0.2%</td>
<td>0.2%</td>
<td>0.0%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Greater Asia</td>
<td>0.0%</td>
<td>4.2%</td>
<td>13.7%</td>
<td>10.9%</td>
<td>20.6%</td>
</tr>
<tr>
<td>Japan</td>
<td>0.0%</td>
<td>1.2%</td>
<td>4.4%</td>
<td>10.9%</td>
<td>7.2%</td>
</tr>
<tr>
<td>Australia</td>
<td>0.0%</td>
<td>0.3%</td>
<td>0.1%</td>
<td>0.0%</td>
<td>2.2%</td>
</tr>
<tr>
<td>Asia Developed</td>
<td>0.0%</td>
<td>1.4%</td>
<td>3.6%</td>
<td>4.4%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Asia Emerging</td>
<td>0.1%</td>
<td>1.3%</td>
<td>5.0%</td>
<td>0.9%</td>
<td>6.7%</td>
</tr>
</tbody>
</table>

| % Developed Markets       | 99.9%             | 96.9%                       | 93.9%        | 99.1%                     | 89.5%                  |
| % Emerging Markets        | 0.1%              | 3.1%                        | 6.1%         | 0.9%                      | 10.5%                  |

Source: Morningstar Direct 6/30/2020
Allocations are rounded and may not sum to 100. Exposure is net cash.
Returns: Annualized QTD, YTD, 1, 3, 5, 7 & 10 Years

Performance Relative to Peer Group
As of Date: 6/30/2020  Peer Group (5-95%): Open End Funds - U.S. - Allocation~50% to 70% Equity

Trailing Returns

<table>
<thead>
<tr>
<th>Return &amp; Peer Group Percentile</th>
<th>QTD</th>
<th>%</th>
<th>YTD</th>
<th>%</th>
<th>1 Year</th>
<th>%</th>
<th>3 Years</th>
<th>%</th>
<th>5 Years</th>
<th>%</th>
<th>7 Years</th>
<th>%</th>
<th>10 Years</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>14.2</td>
<td>39</td>
<td>1.0</td>
<td>12</td>
<td>8.2</td>
<td>11</td>
<td>8.6</td>
<td>9</td>
<td>8.1</td>
<td>7</td>
<td>8.8</td>
<td>8</td>
<td>10.0</td>
<td>10</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>10.5</td>
<td>85</td>
<td>-7.2</td>
<td>88</td>
<td>-2.1</td>
<td>88</td>
<td>2.7</td>
<td>86</td>
<td>3.7</td>
<td>83</td>
<td>5.2</td>
<td>81</td>
<td>7.1</td>
<td>77</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>16.7</td>
<td>8</td>
<td>1.5</td>
<td>9</td>
<td>9.2</td>
<td>5</td>
<td>8.3</td>
<td>11</td>
<td>7.7</td>
<td>12</td>
<td>8.5</td>
<td>11</td>
<td>9.5</td>
<td>17</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>11.1</td>
<td>82</td>
<td>-6.2</td>
<td>86</td>
<td>1.6</td>
<td>68</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>12.7</td>
<td>66</td>
<td>-2.3</td>
<td>48</td>
<td>3.7</td>
<td>44</td>
<td>5.9</td>
<td>40</td>
<td>6.0</td>
<td>36</td>
<td>6.5</td>
<td>50</td>
<td>7.8</td>
<td>57</td>
</tr>
<tr>
<td>US Fund Allocation~50% to 70% Equity</td>
<td>13.0</td>
<td>59</td>
<td>-3.6</td>
<td>61</td>
<td>2.2</td>
<td>62</td>
<td>4.8</td>
<td>59</td>
<td>4.9</td>
<td>62</td>
<td>5.9</td>
<td>64</td>
<td>7.3</td>
<td>69</td>
</tr>
<tr>
<td>25th Percentile</td>
<td>14.9</td>
<td>-1.0</td>
<td>5.5</td>
<td>6.7</td>
<td>6.5</td>
<td>7.6</td>
<td>9.1</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>50th Percentile</td>
<td>13.6</td>
<td>-2.5</td>
<td>3.2</td>
<td>5.3</td>
<td>5.4</td>
<td>6.5</td>
<td>8.0</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>75th Percentile</td>
<td>11.9</td>
<td>-4.8</td>
<td>1.0</td>
<td>4.0</td>
<td>4.3</td>
<td>5.5</td>
<td>7.2</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
Returns: Last 10 Calendar Years

Performance Relative to Peer Group
Peer Group (5-95%): Open End Funds - U.S. - Allocation~50% to 70% Equity

Calendar Year Returns

Source: Morningstar Direct
3-Year Rolling Analysis – Vanguard Balanced

Over/Under Benchmark Performance

Time Period: 7/1/2010 to 6/30/2020  Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

Morningstar Mod Tgt Risk TR USD Return

- Vanguard Balanced Index I outperforms 85 times (100.00%)
- Zero Excess Return

Segal Marco Advisors
3-Year Rolling Analysis – Vanguard Managed Allocation

**Over/Under Benchmark Performance**

*Time Period: 7/1/2010 to 6/30/2020  Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: Morningstar Mod Tgt Risk TR USD*

- Vanguard Managed Allocation Investor outperforms 44 times (51.76%)
- Zero Excess Return
3-Year Rolling Analysis – Vanguard STAR

Over/Under Benchmark Performance
Time Period: 7/1/2010 to 6/30/2020  Rolling Window: 3 Years 1 Month shift  Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

Vanguard STAR Inv Return

Morningstar Mod Tgt Risk TR USD Return
- Vanguard STAR Inv outperforms 85 times (100.00%)
- Zero Excess Return
Investment Growth

Source: Morningstar Direct
Fund Statistics

Tracking Error
Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

Information Ratio
Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

Sharpe Ratio

Source: Morningstar Direct
Upside vs. Downside

3-Yr Rolling
Time Period: 7/1/2013 to 6/30/2020

Down Capture Ratio
- Vanguard Balanced Index I
- Vanguard Global Wellington Admiral
- Vanguard Managed Allocation Investor
- Morningstar Mod Tgt Risk TR USD
- Vanguard STAR Inv
- US Fund Allocation--50% to 70% Equity

As of Date: 6/30/2020

<table>
<thead>
<tr>
<th>Down Capture Ratio</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Up Capture Ratio</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>94.6</td>
<td>93.5</td>
<td>84.7</td>
<td>Vanguard Balanced Index I</td>
<td>112.4</td>
<td>109.6</td>
<td>105.6</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>107.8</td>
<td>102.1</td>
<td>106.2</td>
<td>Vanguard Managed Allocation Investor</td>
<td>85.4</td>
<td>85.8</td>
<td>99.3</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>108.6</td>
<td>109.8</td>
<td>104.4</td>
<td>Vanguard Global Wellington Admiral</td>
<td>119.7</td>
<td>117.1</td>
<td>113.0</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>100.0</td>
<td>100.0</td>
<td>100.0</td>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>101.2</td>
<td>99.9</td>
<td>101.0</td>
</tr>
<tr>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>112.3</td>
<td>111.9</td>
<td>107.2</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
Risk vs. Reward

Risk-Reward

Time Period: 7/1/2013 to 6/30/2020

Calculation Benchmark: Morningstar Mod Tgt Risk TR USD

As of Date: 6/30/2020

<table>
<thead>
<tr>
<th>Standard Deviation</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
<th>Return</th>
<th>3 Years</th>
<th>5 Years</th>
<th>10 Years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>10.7</td>
<td>9.2</td>
<td>8.3</td>
<td>Vanguard Balanced Index I</td>
<td>8.6</td>
<td>8.1</td>
<td>10.0</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>10.3</td>
<td>8.8</td>
<td>9.0</td>
<td>Vanguard Managed Allocation Investor</td>
<td>2.7</td>
<td>3.7</td>
<td>7.1</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>11.6</td>
<td>10.2</td>
<td>9.4</td>
<td>Vanguard STAR Inv</td>
<td>8.3</td>
<td>7.7</td>
<td>9.5</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>Vanguard Global Wellington Admiral</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>10.2</td>
<td>8.9</td>
<td>8.4</td>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>5.9</td>
<td>6.0</td>
<td>7.8</td>
</tr>
<tr>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>11.1</td>
<td>9.6</td>
<td>8.9</td>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>4.8</td>
<td>4.9</td>
<td>7.3</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct
Drawdown Analysis

Drawdown
Time Period: 7/1/2010 to 6/30/2020

<table>
<thead>
<tr>
<th>Fund</th>
<th>Max Drawdown</th>
<th>Max Drawdown # of Periods</th>
<th>Max Drawdown Peak Date</th>
<th>Max Drawdown Valley Date</th>
<th>Sortino Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard Balanced Index I</td>
<td>-12.31</td>
<td>2.00</td>
<td>2/1/2020</td>
<td>3/31/2020</td>
<td>1.85</td>
</tr>
<tr>
<td>Vanguard Managed Allocation Investor</td>
<td>-16.02</td>
<td>3.00</td>
<td>1/1/2020</td>
<td>3/31/2020</td>
<td>1.13</td>
</tr>
<tr>
<td>Vanguard STAR Inv</td>
<td>-13.16</td>
<td>2.00</td>
<td>2/1/2020</td>
<td>3/31/2020</td>
<td>1.54</td>
</tr>
<tr>
<td>Vanguard Global Wellington Admiral</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Morningstar Mod Tgt Risk TR USD</td>
<td>-13.38</td>
<td>3.00</td>
<td>1/1/2020</td>
<td>3/31/2020</td>
<td>1.35</td>
</tr>
<tr>
<td>US Fund Allocation--50% to 70% Equity</td>
<td>-14.71</td>
<td>3.00</td>
<td>1/1/2020</td>
<td>3/31/2020</td>
<td>1.17</td>
</tr>
</tbody>
</table>
Investment Terminology

- **Alpha:** The excess return of a portfolio generally attributable to active manager skill. It is the extra risk-adjusted return over the benchmark. This risk-adjusted factor takes into account both the performance of the benchmark and the volatility of the portfolio. Positive alpha indicates that a manager has produced returns above expectations at that risk level. Negative alpha indicates that a manager has produced negative relative returns at that risk level. When selecting between active investment managers, a higher alpha is generally preferred. In contrast, a pure passive strategy would have an alpha of 0.

- **Batting Average:** A measurement of a manager’s ability to consistently match or exceed the benchmark. It is the number of periods of matching or excess performance as compared to the benchmark over the selected time horizon. A batting average of .750 indicates that the manager matched or exceeded the benchmark exactly three-quarters of the time (i.e., three out of four calendar quarters). Batting average does not quantify the magnitude of any excess performance.

- **Beta:** Measured by the slope of the least squares regression, beta is the measure of portfolio risk which cannot be removed through diversification. Beta is also known as market risk or systematic risk. Beta is a statistical estimate of the average change in the portfolio's performance with a corresponding 1.0 percent change in the risk index. A beta of 1.0 indicates that the portfolio moves, on average, lock step with the risk index. A beta in excess of 1.0 indicates that the portfolio is highly sensitive to movements in the risk index. A beta of 1.5, for example, indicates that the portfolio tends to move 1.5 percent with every 1.0 percent movement in the risk index. A beta of less than 1.0 indicates that the portfolio is not as sensitive to movements in the risk index. A beta of 0.5, for example, indicates that the portfolio moves only 0.5 percent for every 1.0 percent movement in the risk index.

- **Correlation Coefficient (R):** The correlation coefficient measures the extent of linear association between 2 variables. The range of possible correlation coefficients is –1.0 to +1.0. A correlation coefficient of 0.0 indicates that the 2 variables are not correlated. Zero correlation would imply that the 2 variables move completely independently of each other over time. The correlation coefficients –1.0 and +1.0 indicates perfect correlation. Negative correlation coefficients imply that the 2 variables move in opposite directions and positive correlation coefficients imply causality. The fact that 2 variables are highly correlated does not imply that one variable caused the other to behave in a particular fashion.

- **Coefficient of Determination (R2):** Measures the strength of the least squares regression relationship between the portfolio (the dependent variable) and the risk index (the independent variable). The statistic reveals the extent to which the variability in the dependent variable can be explained by the variability in the independent variable. The strength of the R-squared statistic will reflect on the strength of alpha and beta. A weak R-squared, for example, would indicate that alpha and beta cannot be strictly interpreted. For example, with regard to an investment manager’s product being regressed against an index, a R-squared of 0.75 implies that 75% of that manager’s returns can be explained by the index.

- **Diversification:** Minimizing of non-systematic portfolio risk by investing assets in several securities and investment categories with low correlation between each other.
Investment Terminology

- **Downside/Upside Market Capture**: A measurement of portfolio performance as compared to the benchmark. Market capture indicates how much, on average, a portfolio captures in performance terms relative to its benchmark. A downside market capture of 90% indicates that, on average, if the benchmark is down 10% for a given period, the portfolio would only be down 9%. An upside market capture of 110% indicates that, on average, if the benchmark is up 10% for a given period, the portfolio would be up 11%. Market capture quantifies the average magnitude of any excess performance (or shortfall) as compared to the benchmark. All other factors being equal, an upside market capture of over 100% and a downside market capture of less than 100% is generally preferred, although the market capture can be an indication of overall portfolio volatility as compared to the benchmark.

- **Information Ratio**: A measurement of portfolio efficiency. It quantifies the excess return earned per unit of active risk assumed. The information ratio is the excess return divided by the tracking error. A relatively higher information ratio is indicative of excess positive, risk-adjusted performance. When comparing portfolios, the highest absolute information ratio is generally preferred.

- **Sharpe Ratio**: A measurement of reward per unit of risk, with risk being defined as a portfolio’s standard deviation. It is the risk-adjusted excess performance while taking into account the risk-free return (i.e. T-Bill or similar proxy) and the portfolio standard deviation. When comparing portfolios, the highest absolute Sharpe ratio is generally preferred.

- **Standard Deviation**: A statistical measure of relative dispersion as compared to the expected (average) return. Calculating the standard deviation is a method of quantifying the total risk of a portfolio, or the given benchmark. In general terms, the standard deviation of a portfolio will help to define a range of expected returns. In percentage terms, one standard deviation will encompass 68% of the expected returns, two standard deviations will encompass 95% of the expected returns and three standard deviations will encompass 99% of the expected returns. For example, if a portfolio has an expected return of 5% and a standard deviation of 2.5%, 68% of the time the portfolio expected return should be between 2.5 to 7.5%, 95% of the time between 0.0 to 10.0% and 99% of the time between 2.5 to 12.5%.

- **Tracking Error**: Tracking error is the standard deviation of the excess returns and is used as a measure to quantify active risk. The excess returns as compared to the benchmark can be positive or negative. Conceptually, tracking error is identical to standard deviation, although calculated from a different array of data. For example, if a portfolio has a tracking error of 2%, 68% of the time the portfolio expected return should be between +/- 2% of the benchmark return, 95% of the time between +/- 4% and 99% of the time between +/- 6%.

- **Volatility**: A measure of the size and frequency of the fluctuations in the value of a stock, bond or a portfolio. The greater the volatility, the higher the risk involved in holding the investment.
Segal Marco Disclosure Statement

Segal Marco has a fiduciary duty to act in the best interests of our clients at all times and to place their interests before our own. In seeking to honor this principle, we constantly abide by one overriding rule - an absolute commitment to independent and unbiased advice. Moreover, the Company has a fiduciary duty of full and fair disclosure of all material facts to its clients. The following disclosure addresses areas of perceived conflict of interest:

<table>
<thead>
<tr>
<th>Firm</th>
<th>Intermediary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vanguard</td>
<td>No</td>
</tr>
</tbody>
</table>

**Financial Intermediaries**
The above chart indicates whether or not managers included in this search book have an affiliated investment management company that purchases services from Segal Marco. Segal Marco has in affect mechanisms to ensure that investment managers are recommended by our consultants without regard to whether or not their affiliated investment management company purchases services from Segal Marco.
Vanguard Balanced Index I

Ticker: VBAIX  
Category: Allocation--50% to 70% Equity  
Subcategory: Moderate Allocation  
Expense Ratio: 0.06  
Benchmark: DJ Moderate  
Inception Date: 11/9/1992

S³ Scores
Organization: D  
Fees: A  
Style/Portfolio Characteristics: A  
Performance: A  
Risk: A

Portfolio Characteristics
- Fund AUM ($mil): 44,301
- No. of Stocks: 3,269
- % Assets in Top 10: 13.11
- Avg Market Cap ($mil): 81,496.59
- P/E Ratio (TTM)(Long): 22.08
- P/B Ratio (TTM)(Long): 3.11
- Turnover Ratio %: 37.00
- Portfolio Date: 6/30/2020

Style

Returns

Risk Metrics
- Standard Deviation
  - 3 Year: 10.66  
  - 5 Year: 9.23  
  - 10 Year: 8.30
- Information Ratio
  - 3 Year: 1.34  
  - 5 Year: 1.08  
  - 10 Year: 0.98
- Downside Capture
  - 3 Year: 86.40  
  - 5 Year: 86.53  
  - 10 Year: 82.60
Vanguard Global Wellington Admiral

Ticker: VGWAX  
Category: World Allocation  
Expense Ratio: 0.36  
Benchmark: MSCI World

Subcategory: Global Allocation  
Inception Date: 11/2/2017

S³ Scores  
Organization: F  
Fees: A  
Style/Portfolio Characteristics: C  
Performance: A  
Risk: F

Portfolio Characteristics

- Fund AUM ($mil): 1,218  
- No. of Stocks: 84  
- % Assets in Top 10: 14.82  
- Avg Market Cap ($mil): 69,307.58  
- P/E Ratio (TTM)(Long): 14.43  
- P/B Ratio (TTM)(Long): 1.70  
- Turnover Ratio %: 54.00  
- Portfolio Date: 3/31/2020

Style

- Large Value:  
- Large Blend:  
- Large Growth:  
- Mid Value:  
- Mid Blend:  
- Mid Growth:  
- Small Value:  
- Small Blend:  
- Small Growth:

Returns

- 1 Year:  
- 3 Year:  
- 5 Year:  
- 10 Year:  

Returns for VGWAX and Benchmark

Asset Allocation

- US Equity (31.2 %)  
- Non-US Equity (31.8 %)  
- Bond (30.0 %)  
- Cash (6.6 %)

Sector Allocation

- Communication Services  
- Consumer Discretionary  
- Consumer Staples  
- Energy  
- Financials  
- Health Care  
- Industrials  
- Information Technology  
- Materials  
- Real Estate  
- Utilities

Risk Metrics

- Standard Deviation  
  - 3 Year: 11.73  
  - 5 Year: 10.14  
  - 10 Year: 9.62

- Information Ratio  
  - 3 Year: -0.56  
  - 5 Year: -0.52  
  - 10 Year: -0.66

- Downside Capture  
  - 3 Year: 66.61  
  - 5 Year: 64.10  
  - 10 Year: 64.28
Vanguard Managed Allocation Investor

Ticker: VPGDX  
Category: Allocation--50% to 70% Equity  
Subcategory: Multi-Asset Retirement Income  
Expense Ratio: 0.30  
Benchmark: DJ Moderate  
Inception Date: 5/2/2008

**S³ Scores**  
Organization: F  
Fees: A  
Style/Portfolio Characteristics: B  
Performance: D  
Risk: C

### Portfolio Characteristics

- **Fund AUM ($mil):** 1,317  
- **No. of Stocks:** 0  
- **% Assets in Top 10:** 95.55  
- **Avg Market Cap ($mil):** 3,782.19  
- **P/E Ratio (TTM)(Long):** 8.33  
- **P/B Ratio (TTM)(Long):** 1.17  
- **Turnover Ratio %:** 19.00  
- **Portfolio Date:** 3/31/2020

### Style

- Value  
- Blend  
- Growth

### Returns

- 1 Year:  
- 3 Year:  
- 5 Year:  
- 10 Year: 

- **VPGDX**  
- **Benchmark**

### Asset Allocation

- US Equity (31.3 %)  
- Non-US Equity (31.8 %)  
- Cash (12.0 %)  
- Bond (23.3 %)

### Sector Allocation

- Communication Services  
- Consumer Discretionary  
- Consumer Staples  
- Energy  
- Financials  
- Health Care  
- Industrials  
- Information Technology  
- Materials  
- Real Estate  
- Utilities

### Risk Metrics

<table>
<thead>
<tr>
<th>Actual</th>
<th>Median</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Standard Deviation</strong></td>
<td></td>
</tr>
<tr>
<td>3 Year: 10.31</td>
<td>11.25</td>
</tr>
<tr>
<td>5 Year: 8.83</td>
<td>9.84</td>
</tr>
<tr>
<td>10 Year: 8.99</td>
<td>9.25</td>
</tr>
</tbody>
</table>

| **Information Ratio** |  
| 3 Year: -1.20 | 0.06 |
| 5 Year: -0.96 | -0.02 |
| 10 Year: -0.20 | 0.18 |

| **Downside Capture** |  
| 3 Year: 97.65 | 99.76 |
| 5 Year: 93.94 | 100.86 |
| 10 Year: 103.24 | 104.03 |
Vanguard STAR Inv

Ticker: VGSTX
Category: Allocation--50% to 70% Equity
Subcategory: Moderate Allocation
Expense Ratio: 0.31
Benchmark: DJ Moderate
Inception Date: 3/29/1985

**S³ Scores**

- Organization: D
- Fees: A
- Style/Portfolio Characteristics: A
- Performance: A
- Risk: B

**Portfolio Characteristics**
- Fund AUM ($mil): 22,420
- No. of Stocks: 0
- % Assets in Top 10: 100.00
- Avg Market Cap ($mil): 47,079.76
- P/E Ratio (TTM)(Long): 13.87
- P/B Ratio (TTM)(Long): 1.66
- Turnover Ratio %: 14.00
- Portfolio Date: 3/31/2020

**Style**

- Large
- Mid
- Small
- Value
- Blend
- Growth

**Returns**

- 1 Year
- 3 Year
- 5 Year
- 10 Year

**Risk Metrics**

- Actual
- Median

<table>
<thead>
<tr>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year: 11.64</td>
</tr>
<tr>
<td>5 Year: 10.21</td>
</tr>
<tr>
<td>10 Year: 9.37</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Information Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year: 1.30</td>
</tr>
<tr>
<td>5 Year: 0.94</td>
</tr>
<tr>
<td>10 Year: 1.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Downside Capture</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 Year: 99.19</td>
</tr>
<tr>
<td>5 Year: 101.62</td>
</tr>
<tr>
<td>10 Year: 101.81</td>
</tr>
</tbody>
</table>

**Asset Allocation**

- US Equity (39.5 %)
- Non-US Equity (20.4 %)
- Cash (3.7 %)
- Bond (36.1 %)

**Sector Allocation**

- Communication Services
- Consumer Discretionary
- Consumer Staples
- Energy
- Financials
- Health Care
- Industrials
- Information Technology
- Materials
- Real Estate
- Utilities

- VGSTX
- Benchmark

**Performance**

- 3 Year: A
- 5 Year: A
- 10 Year: A

**Risk**

- 3 Year: B
- 5 Year: B
- 10 Year: B

Segal Marco Advisors
Page 4