

**SAN MATEO COUNTY**  
**DEFERRED COMPENSATION ADVISORY COMMITTEE**  
**AGENDA – MAY 16, 2019 (9:00 AM– 12:00 PM)**  
**455 COUNTY CENTER, 4<sup>th</sup> Floor- Room 402)**

Committee Members	Appointed As...
Rocio Kiryczun	Human Resources Director
Tiffany Htwe (alternate: Timothy San Juan)	Tax Collector-Treasurer
Bridget Love	Non-Management Appointee
Laurel Finnegan	Non-Management Appointee
Robert Raw	Non-Management Appointee
Steve Perry	Non-Management Appointee
Lilibeth Dames	Management Appointee
Michael Wentworth	Management Appointee
Victoria Mejia	Management Appointee

Staff	MassMutual	NFP / SST Benefits
Lisa Okada	Bob Gleason	Paul Hackleman
Marife Viola	Patrick Washington	Bill Tugaw
Jay Castellano	Jeff Blanchard	Vince Learned

CALL TO ORDER / ANNOUNCEMENTS

1. Review and Approve February 28, 2019 Meeting Minutes
2. Public Comments

ACTION/DECISION ITEMS

3. Presentation of Quarterly Investment Review (MassMutual)
4. Presentation of Annual Plan Review (MassMutual)
5. Presentation of Quarterly Plan Review (MassMutual)
6. Presentation of Update on 2019 Participant Education (MassMutual)
7. Committee Education – Fiduciary Briefcase (NFP)



8. Review and Accept Provider Performance Review (NFP)
9. Oral Update on Implementation of New Target-Date Fund Options (NFP)
10. Oral Update on 2019 NAGDCA Conference Attendance (County)
11. Oral Update on LMS System Changes to Recognize Deferred Compensation Participant Education (County)
12. Oral Update on NAGDCA Award Nomination (County)
13. Oral Update on Implementation of Conflict of Interest Requirements for DCAC (County)
14. Oral Update on Plan Changes Authorizing 401a Rollovers (County)
15. Oral Update on Oversight of EBC Investment Options (NFP)
16. Discussion on Biennial Retreat

**INFORMATIONAL ITEMS**

17. Legislative Update (NFP and MassMutual)
18. Other Items / Issues

**RECURRING QUARTERLY AGENDA ITEMS**

<p><b>August 15, 2019</b></p> <ul style="list-style-type: none"> <li>• MassMutual Quarterly Plan Review</li> <li>• MassMutual Quarterly Investment Review</li> <li>• Discussion of Survey Topics</li> <li>• Education Policy Review</li> <li>• Due Diligence – Special Services</li> <li>• Next Calendar Year’s Meeting Schedule</li> </ul>	<p><b>February 2020</b></p> <ul style="list-style-type: none"> <li>• MassMutual Quarterly Plan Review</li> <li>• MassMutual Quarterly Investment Review</li> <li>• Final Education Plan for Committee and Participants</li> <li>• Plan Document Review</li> <li>• Fiduciary Briefcase</li> <li>• NAGDCA Participation / Award Consideration</li> </ul>
<p><b>November 7, 2019</b></p> <ul style="list-style-type: none"> <li>• MassMutual Quarterly Plan Review</li> <li>• SST Annual Investment Review</li> <li>• Investment Policy Review</li> <li>• 2019 Education Plan for Participants</li> <li>• 2019 Education Plan for Committee</li> <li>• 2020 Meeting Dates</li> <li>• NAGDCA Highlights</li> </ul>	<p><b>May 2020</b></p> <ul style="list-style-type: none"> <li>• Mass Mutual Annual Plan Review</li> <li>• MassMutual Quarterly Investment Review</li> <li>• MassMutual Quarterly Plan Review</li> <li>• Finalize NAGDCA conference attendees</li> <li>• Provider Performance Review</li> <li>• Budget / Workplan</li> <li>• Fund Balance Policy</li> <li>• Reserve Policy</li> </ul>
<p><b>Biennial Retreat</b></p>	



**SAN MATEO COUNTY  
SPECIAL DEFERRED COMPENSATION COMMITTEE MEETING  
February 28, 2019 MINUTES**

Committee Attendees	Committee Absentees
Rocio Kiryczun Robert Raw Bridget Love Lilibeth Dames Tiffany Htwe Steve Perry Laurel Finnegan Michael Wentworth	Victoria Mejia

Staff	MassMutual	SST Benefits
Jay Castellano Marife Viola	Bob Gleason Jeff Blanchard	Paul Hackleman Bill Tugaw Matt Giovinazzo

The meeting was convened at 9:06.

Description of Item for Discussion	Action Taken by Committee
1. Approval of Meeting Minutes	The Meeting minutes of November 1, 2018 were unanimously approved.
2. Committee Education – Brown Act Requirements	Tim Fox from County Counsel provided a summary of Brown Act requirements. The Brown Act establishes the processes governmental agencies need to follow to adhere to open forums and transparency requirements. Tim defined what constitutes a “meeting” and discussed the communication responsibilities agencies have to assure that the public can participant in and see in minutes of meetings what transpired. Because the Board of Supervisors is subject to the Brown Act requirements it “flows down” to “Committees that have been established by the Board of Supervisors. Tim



	<p>recommended that future DC Committee agendas include an opportunity to allow public comment. Although the public rarely attends DC meetings, future DC agendas will include the provision to solicit input from the public on any item identified in the agenda. A complete description of Tim's discussion is contained in the powerpoint presentation he used to illustrate the important responsibilities that address Brown Act requirements.</p>
3. Review and Accept Update on Fund changes Base on November Investment Report. Investment Policy	<p>On February 7, 2019 funds were changed per the prior meeting approvals. Mapping was provided as agreed upon and the Committee accepted the results of the changes that were made.</p>
4. Review and Accept Quarterly Investment Performance Review	<p>Jeff discussed the fourth quarter results which were largely negative but virtually all asset classes recovered 4<sup>th</sup> quarter losses within the 2019 first quarter to date gains. Jeff provided a full report contained in Committee attachments which summarized 4<sup>th</sup> quarter activities in various asset classes</p>
5. Review and Accept Quarterly Plan Summary Report	<p>Given the time of the items on the agenda Bob highlighted only a few of the elements of the report, primarily in the executive summary. Assets grew by \$35 million and total participation as of February 26, was 82% of total eligibles which is very high within the industry. Also, there was little "flight to safety" during the 4<sup>th</sup> quarter downturn which was received as positive by both MassMutual and the Committee.</p>
6. Discuss and Accept Report on LMS System Changes	<p>The County reported that education provided by MassMutual would count toward LMS education. The Committee agreed there would be a status report provided at the Committee meeting in May.</p>
7. Discuss and Approve Changes to Target Date Funds	<p>Matt summarized the educational discussions the Committee has held on TDFs and especially the DOL requirements of reviewing underlying funds and the results of NFP's demographic review which suggested the County should select a "moderate" TDF and further reviewed the recommendation that NFP would suggest the Index Select Fund. The Committee voted to:</p> <ol style="list-style-type: none"> <li>1. Accept NFP as a 3-38 provider with full fiduciary responsibility being accepted by NFP. It was clear in this new adoption that NFP would</li> </ol>



	<p>receive additional compensation for this 3-38 responsibility. This represents 3.75bps,</p> <ol style="list-style-type: none"> <li>2. Approve the customized Index Select Fund which would permit individuals to select Aggressive, Moderate or Conservative glide paths within the single model with the Moderate selection as the QDIA for both mapping and for future enrollees in the TDF.</li> <li>3. Approve the County pursuing with both procurement and County Counsel the determination of a sole source or a RFP process for the Index Select Fund</li> <li>4. Establish the process for mapping individuals to the Moderate TDF options and</li> <li>5. Begin the process for developing an education plan that would include written and on-site group meeting education to summarize the Committee's decision and answer questions participants would have.</li> </ol> <p>The County will discuss with procurement and County Counsel each of these items and provide feedback to the Committee. This may take place before the next meeting or, if there are issues, be brought back to the Committee for additional action.</p> <p>Bob indicated that MassMutual would reduce its total 3.5bps administrative fee to 3bps with this change. That would represent about \$24,000 savings to participants.</p>
<p>8. Review and Approve Committee Education</p>	<p>Bill summarized a portion of the <i>News and Views</i> which covered Collective Investment Trusts (CITs). In that review Bill indicated that NFP, because of its size had begun negotiating lower cost options for six asset classes (four of which have been completed). Paul stated that the CITs do not benefit NFP in any financial way; they merely represented a decrease cost for participants to increase their net return. Paul asked the Committee to review this summary and proposed that the Committee agree to review in August the CITs as an educational topic. NFP would provide:</p> <ul style="list-style-type: none"> <li>• Summary of CITs compared to Mutual Funds</li> </ul>



	<ul style="list-style-type: none"> <li>• Summary of Asset Classes NFP had made arrangements with for options</li> <li>• List of California Public Sector Agencies using CITS.</li> <li>• MassMutual Capability to support to CITS</li> </ul> <p>The Committee approved the education for August.</p>
9. Identify 2019 NAGDCA Participants	Paul asked Committee and staff members to identify their desire to attend the 2019 NAGDCA conference. A number of Committee and staff members expressed their desire to attend and agreed to notify Jay of their interest. This item will again be discussed in May at the meeting to confirm attendees.
10. Review and Accept Plan Changes Permitting 401(a) Rollovers	The Committee discussed the ability of PST members in the 401(a) plan to roll money over to the 457 Plan. MassMutual indicated that this allowance might result in members electing to keep the 401(a) funds (which would receive a 10% penalty and treatment as ordinary income) but all agreed that it was beneficial for members to consolidate their assets by such a move. This change would require a plan amendment which the Committee unanimously approved.
11. Review and Accept Status of Implementing Auto-Enroll and Auto Escalate	Jay summarized the actions the County was considering on auto-escalation and the Committee agreed to discuss this further in its May meeting.
12. / 13 EBC Information and RHRA Investment Options	Bill summarized his review of EBC investment options and their correlation to 457 investment choices. He indicated he still had further work to do to assure that these investment options on the Retiree Health Reimbursement Account (RHRA) would be the same as or as similar as possible to the 457 options. The Committee agreed to discuss this further in May.
14. News and Views	Bill continued to review the News and Views discussing the fire options for Northern California residents impacted by the fires and the recent legislative activities being considered in Washington.
15. 2019 Committee Dates	Paul confirmed the next dates for Committee meetings as, May 16, August 15 and November 7

The Committee adjourned at 11:58.





## Investment Return & Risk

Prepared for

County of San Mateo

As of March 31, 2019

Section 1

Economic Slides

Section 2

Investment Performance

Section 2

Disclosures

# First Quarter 2019 Market & Economic Review



RS-41492-01

For Advisor and Plan Sponsor use only. Not for use with retail investors or plan participants.

# Quarterly Market Recap

as of 3/31/2019

Quarterly Data Center

Equities	Level	Index Returns (%)		
		QTD	YTD	1 Year
S&P 500	2,834.40	13.65	13.65	9.50
Russell 2000	1,539.74	14.58	14.58	2.05
MSCI EAFE	1,875.43	9.98	9.98	-3.71
MSCI EM	1,058.13	9.91	9.91	-7.41
NASDAQ	7,729.32	16.81	16.81	10.63

Fixed Income	YTM	QTD	YTD	1 Year
U.S. Corporates	3.63	5.14	5.14	4.94
Barclays U.S. High Yield	6.43	7.26	7.26	5.93
Citi WGBI Non-USD	1.32	1.52	1.52	-4.55

Other / Specialty	Level	QTD	YTD	1 Year
FTSE NAREIT Equity REIT Index	690.89	16.33	16.33	20.86
Gold	1,292.38	0.77	0.77	-2.50
Brent Oil	68.39	27.12	27.12	-2.68

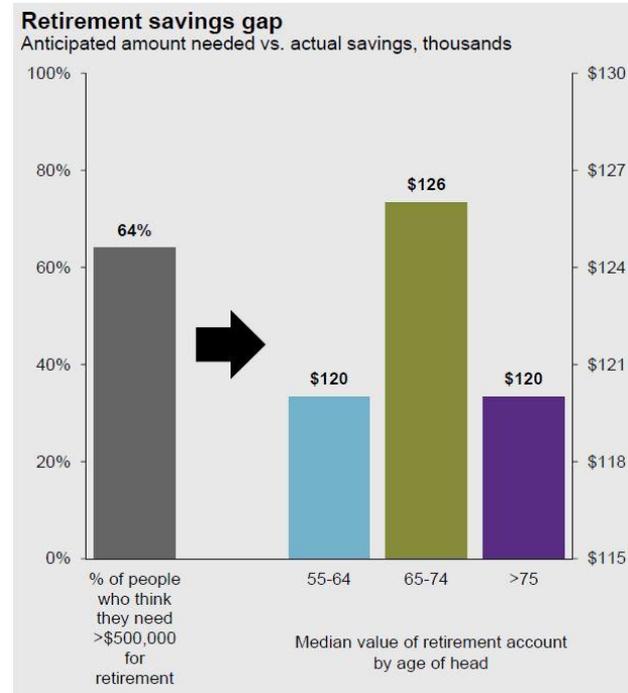
Source: Bloomberg, 03/31/2019

Morningstar Direct, 03/31/2019

Global Market Data	U.S.	EU	Japan	China
GDP Growth (YOY) (%)	2.40	1.10	0.70	6.20
CPI (YOY) (%)	1.90	1.30	0.80	2.00
Unemployment (%)	3.90	7.80	2.40	3.90
Central Bank Rate (Level)	2.50	0.00	0.00	4.25
10 Year Govt. Yield (%)	2.41	-0.07	-0.08	3.07

\*Forecasted Q1 2019

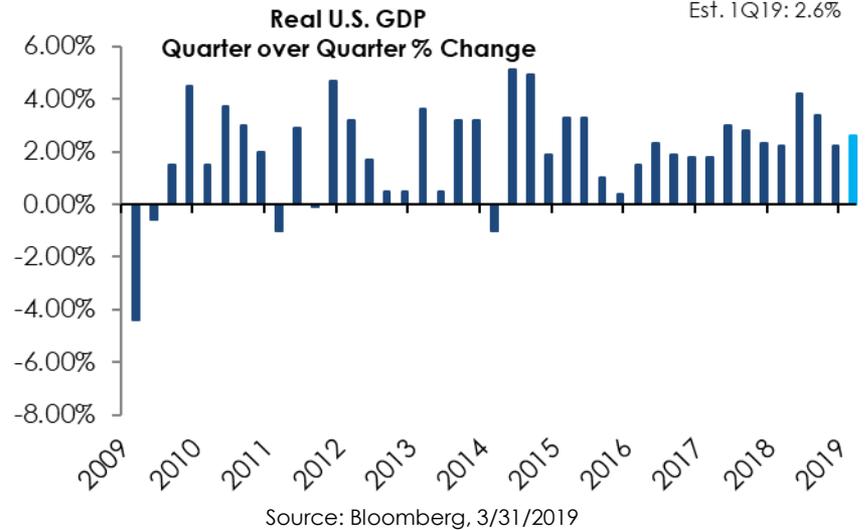
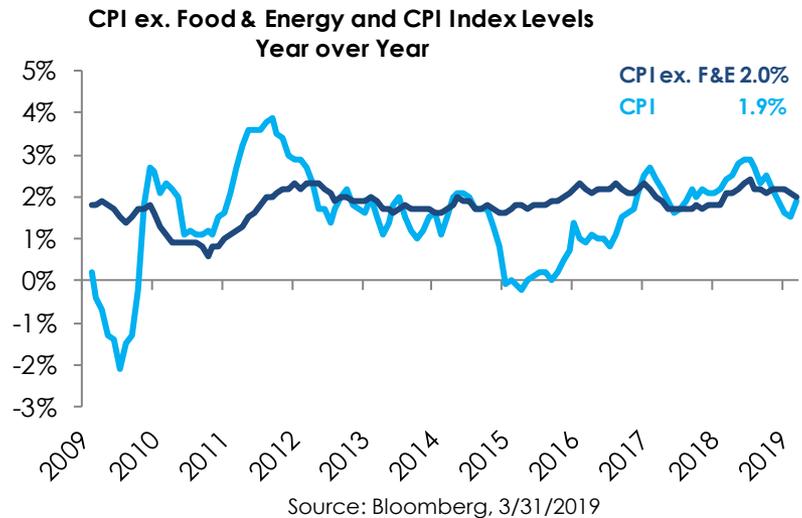
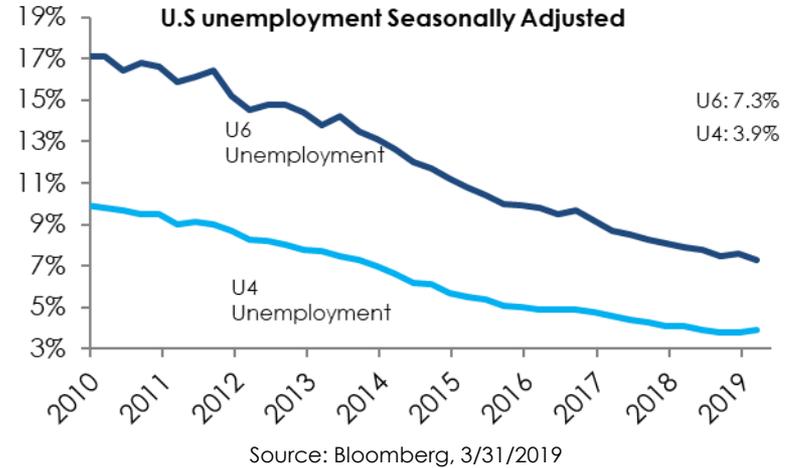
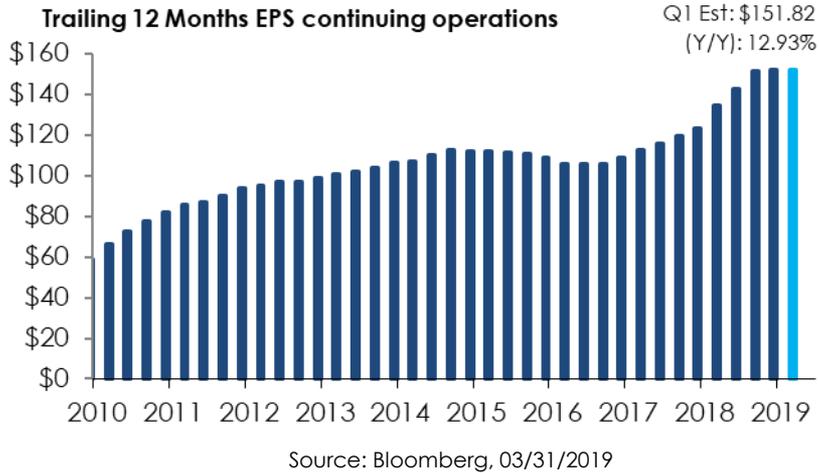
## Chart of the Quarter



Source: J.P. Morgan Asset Management; 2017 Retirement Confidence Survey, Employee Benefit Research Institute and Greenwald & Associates; 2016 Survey of Consumer Finances, Federal Reserve.

EBRI survey was conducted from January 6, 2017 to January 13, 2017 through online interviews with 1,671 individuals (1,082 workers and 589 retirees) ages 25 and older in the United States. *Guide to the Markets* – U.S. Data are as of March 31, 2019.

# U.S. Economic Data



Source: Bloomberg, Bureau of Labor Statistics and Bureau of Economic Analysis.

1) The S&P 500 Index is a broad-based measure of domestic stock market performance. The index is unmanaged, includes the reinvestment of dividends, and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**



# Equity Overview

# U.S. Equity Size and Style Returns (%)

as of 3/31/2019

## Quarter 1

	Value	Core	Growth
Large	11.93	14.00	16.10
Mid	14.37	16.54	19.62
Small	11.93	14.58	17.14

## Year To Date

	Value	Core	Growth
Large	11.93	14.00	16.10
Mid	14.37	16.54	19.62
Small	11.93	14.58	17.14

Key	
	Highest
	Lowest

## 1 Year (Annualized)

	Value	Core	Growth
Large	5.67	9.30	12.75
Mid	2.89	6.47	11.51
Small	0.17	2.05	3.85

## 3 Year (Annualized)

	Value	Core	Growth
Large	10.45	13.52	16.53
Mid	9.50	11.82	15.06
Small	10.86	12.92	14.87

## 5 Year (Annualized)

	Value	Core	Growth
Large	7.72	10.63	13.50
Mid	7.22	8.81	10.89
Small	5.59	7.05	8.41

## 10 Year (Annualized)

	Value	Core	Growth
Large	14.52	16.05	17.52
Mid	16.39	16.88	17.60
Small	14.12	15.36	16.52

Diversification does not guarantee a profit or protect against loss.

Source: Morningstar Direct, 03/31/2019. Equity style boxes are based on targeted equity styles as determined by valuation measures. The Russell 1000 Value Index, Russell 1000 Index and Russell 1000 Growth Index are unmanaged indices that measure the performance of large-capitalization value stocks, large-capitalization stocks and large capitalization growth stocks, respectively. The Russell Midcap Value Index, Russell Midcap Index and the Russell Midcap Growth Index are unmanaged indices that measure the performance of mid-cap value stocks, mid-cap stocks and mid-cap growth stocks, respectively. The Russell 2000 Value Index, Russell 2000 Index and Russell 2000 Growth Index are unmanaged indices that measure the performance of small-cap value stocks, small-cap stocks and small-cap growth stocks, respectively. Each index includes reinvested dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**



# S&P 500 Index and Sector Returns (%)

as of 3/31/2019

Sector	Weight	1Q 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Consumer Discretionary	#NAME?	#####	0.83	22.98	6.03	10.11	9.68	43.08	23.92	6.13	27.66	41.30	-33.49	-13.21
Consumer Staples	#NAME?	#####	-8.38	13.49	5.38	6.60	15.98	26.14	10.76	13.99	14.11	14.89	-15.43	14.18
Energy	#NAME?	#####	-18.10	-1.01	27.36	-21.12	-7.78	25.07	4.61	4.72	20.46	13.82	-34.87	34.40
Financials	#NAME?	#####	-13.03	22.18	22.80	-1.53	15.20	35.63	28.82	-17.06	12.13	17.22	-55.32	-18.63
Healthcare	#NAME?	#####	6.47	22.08	-2.69	6.89	25.34	41.46	17.89	12.73	2.90	19.70	-22.81	7.15
Industrials	#NAME?	#####	-13.29	21.03	18.86	-2.53	9.83	40.68	15.35	-0.59	26.73	20.93	-39.92	12.03
Information Technology	#NAME?	#####	-0.29	38.83	13.85	5.92	20.12	28.43	14.82	2.41	10.19	61.72	-43.14	16.31
Materials	#NAME?	#####	-14.70	23.84	16.69	-8.38	6.91	25.60	14.97	-9.75	22.20	48.59	-45.66	22.53
Real Estate	#NAME?	#####	-2.22	10.85	3.39	4.68	30.19	1.60	19.74	11.39	32.32	27.10	-42.31	-17.85
Comm. Services	10.03	#####	-12.53	-1.25	23.49	3.40	2.99	11.47	18.31	6.27	18.97	8.93	-30.49	11.94
Utilities	#NAME?	#####	4.11	12.11	16.29	-4.85	28.98	13.21	1.29	19.91	5.46	11.91	-28.98	19.38
S&P 500 Index	100%	#####	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49

Source of chart data: Morningstar Direct, 03/31/2019. The Global Industry Classification Standard (GICS) methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 10 sectors. The S&P 500 Index is a broad-based measure of domestic stock market performance that includes the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. In Q3 2018 there were changes to GICS sector methodology that resulted in the Telecommunications sector being removed and the Communication Services sector being added. Annual performance shown for Communication Services before 2018 is linked to the historical performance of the Telecommunications sector. **Past performance does not guarantee future results.**



# Best & Worst S&P 500 Stocks During 1Q Based on Contribution to Return

as of 3/31/2019

Best S&P 500 Stocks	Average Weight	Total Return	Contribution to Return
Apple Inc	3.35	20.94	0.71
Microsoft Corp	3.67	16.62	0.62
Amazon.com Inc	2.97	18.56	0.55
Facebook Inc A	1.64	27.16	0.41
Exxon Mobil Corp	1.39	19.81	0.27
Cisco Systems Inc	0.95	25.60	0.24
Visa Inc Class A	1.09	18.59	0.21
Mastercard Inc A	0.85	25.02	0.20
Alphabet Inc Class C	1.50	13.30	0.20
Alphabet Inc A	1.47	12.63	0.19
<b>Total/Average</b>	<b>18.89</b>	<b>19.82</b>	<b>3.59</b>

Worst S&P 500 Stocks	Average Weight	Total Return	Contribution to Return
AbbVie Inc	0.57	-11.48	-0.08
CVS Health Corp	0.37	-17.06	-0.07
Biogen Inc	0.29	-21.45	-0.06
Cigna Corp	0.32	-15.30	-0.05
CME Group Inc Class A	0.30	-12.13	-0.04
Berkshire Hathaway Inc B	1.78	-1.61	-0.03
Bristol-Myers Squibb Company	0.37	-7.38	-0.03
The Kraft Heinz Co	0.12	-23.19	-0.03
PG&E Corp	0.02	-45.26	-0.03
Pfizer Inc	1.12	-1.88	-0.02
<b>Total/Average</b>	<b>5.25</b>	<b>-15.67</b>	<b>-0.44</b>

The mention of specific companies does not constitute a recommendation.

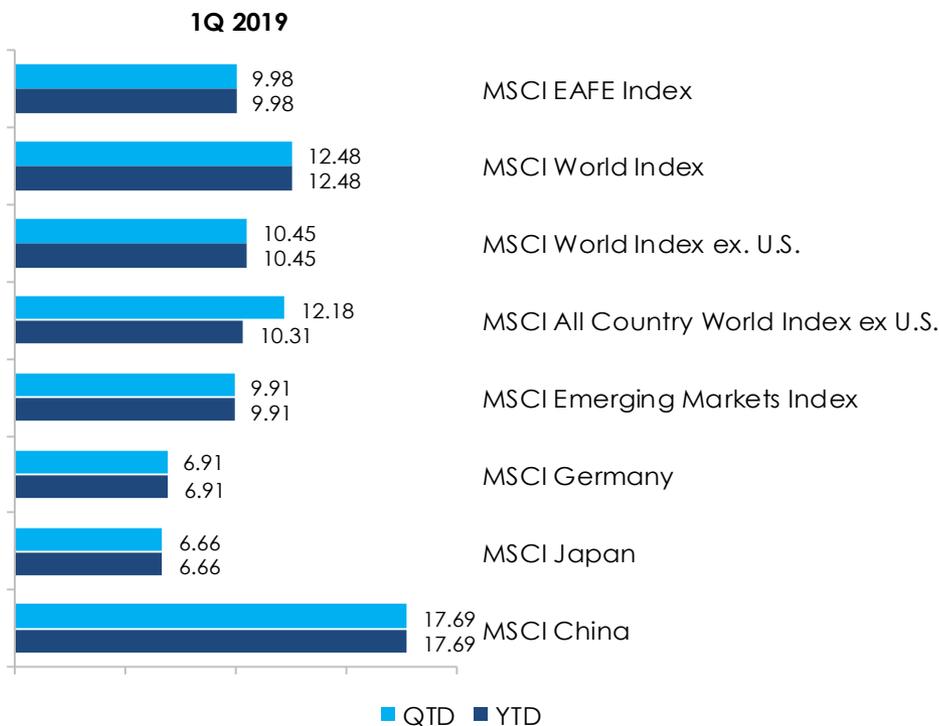
Source of chart data: Morningstar Direct, 03/31/2019. The Global Industry Classification Standard (GICS) methodology has been widely accepted as an industry analysis framework for investment research, portfolio management and asset allocation. The GICS structure consists of 10 sectors. The S&P 500 Index is a broad-based measure of domestic stock market performance that includes the reinvestment of dividends. The index is unmanaged and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**



# Global Equity Market Returns (%)

as of 3/31/2019

## MSCI Indexes



MSCI Indexes: Total Net Return as of 3/31/2019  
 \* 3-Year, 5-Year, and 10-Year returns are annualized

	1-Year	3-Year*	5-Year*	10-Year*
MSCI EAFE Index	-3.71	7.27	2.33	8.96
MSCI World Index	4.01	10.68	6.78	12.38
MSCI World Index ex. U.S.	-3.14	7.29	2.20	8.82
MSCI All Country World Index ex U.S.	-4.22	8.09	2.57	8.85
MSCI Emerging Markets Index	-7.41	10.68	3.68	8.94
MSCI Germany	-13.71	3.84	-0.74	8.60
MSCI Japan	-7.84	8.06	5.61	7.96
MSCI China	-6.23	15.95	9.43	9.89

Source: Morningstar Direct, 03/31/2019. The MSCI All Country World Index (ACWI) is a free-float-adjusted, market-capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI Frontier Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of frontier markets. The MSCI Emerging Markets Index is designed to measure equity market performance of emerging markets. The MSCI EAFE Index (Europe, Australasia, Far East) is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI World Index ex U.S. is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets and excludes the U.S. The MSCI World Index is designed to measure the equity market performance of developed markets. Each index is unmanaged, includes the reinvestment of dividends and cannot be purchased directly by investors. Index performance is shown for illustrative purposes only and does not predict or depict the performance of any particular investment. **Past performance does not guarantee future results.**



# Fixed Income Overview

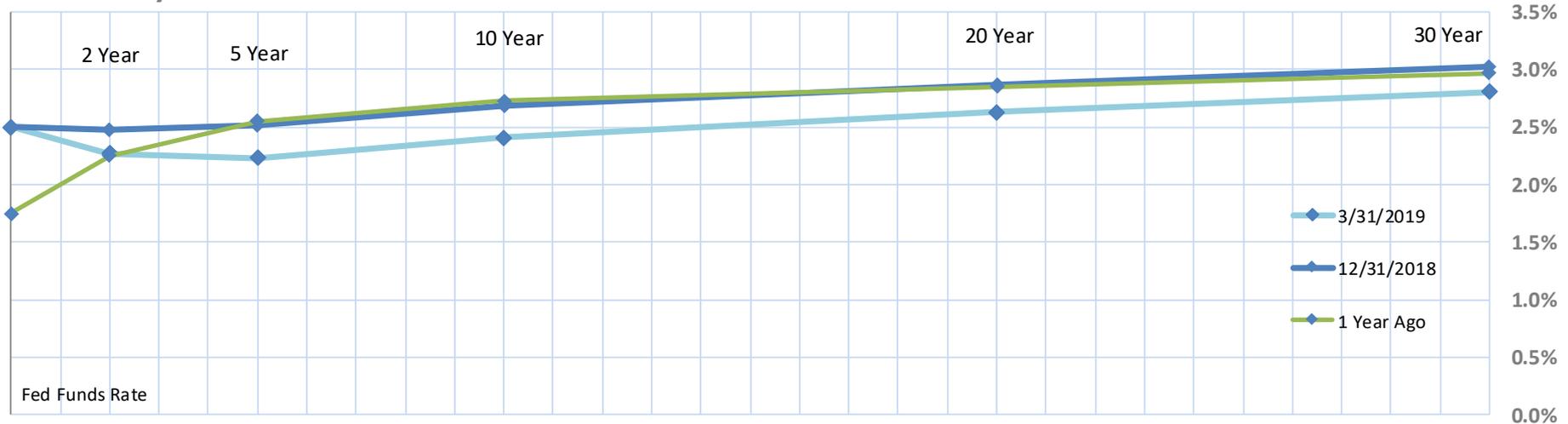
# U.S. Interest Rates and the Yield Curve

as of 3/31/2019

	3/31/2019	12/31/2018	1 Year Ago	Basis Points (bps) Change - QTD	Basis Points (bps) Change - 1 Yr Ago
Fed Funds	2.50%	2.50%	1.75%	0 bps	75 bps
2 Years	2.27%	2.48%	2.25%	-21 bps	2 bps
5 Years	2.23%	2.51%	2.55%	-28 bps	-32 bps
10 Years	2.41%	2.69%	2.73%	-28 bps	-32 bps
20 Years	2.63%	2.87%	2.85%	-24 bps	-22 bps
30 Years	2.81%	3.02%	2.97%	-21 bps	-16 bps

## Treasury Yields

As of: 03/31/2019

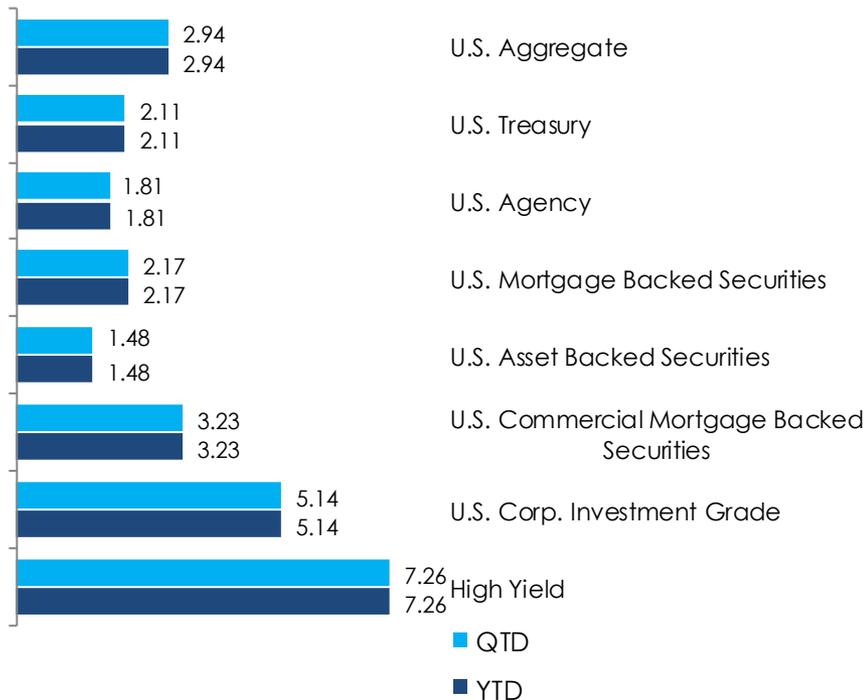


# Fixed Income Returns

as of 3/31/2019

## Fixed Income Returns

1Q 2019



MSCI Indexes: Total Net Return as of 03/31/2019  
\* 3 Year, 5 Year, and 10 year returns are annualized

1-Year	3-Year*	5-Year*	10-Year*	Duration	YTM
4.48	2.03	2.74	3.77	5.82	2.93
4.22	1.04	2.16	2.43	6.21	2.38
3.73	1.52	2.03	2.27	5.49	3.00
4.42	1.77	2.65	3.11	4.03	3.08
3.68	1.83	1.89	3.95	2.15	2.70
5.54	2.56	2.99	8.04	5.16	3.10
4.94	3.64	3.72	6.66	7.42	3.63
5.93	8.56	4.68	11.26	3.42	6.43

Source: Morningstar, 03/31/2019. 3Q 2018 Chart, Annual Returns  
Bloomberg, 03/31/2019. Duration and YTM

**Past performance does not guarantee future results.**



# Investment Performance

## The MassMutual Investment Program

Performance as of 3/31/2019

*Notwithstanding some of the terms used in these materials (e.g., plan sponsor or employer), these materials are directed to and are intended for use by the referenced plan's independent fiduciary adviser based on MassMutual's understanding that (a) the independent fiduciary has under management or control total assets of at least \$50 million, or is a broker-dealer, investment adviser, insurance carrier, or bank, as defined in 29 CFR section 2510.3-21(c)(1), (b) the independent fiduciary is responsible for exercising independent judgment in evaluating any transaction between the plan and MassMutual and (c) the independent fiduciary is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies. Unless you tell us otherwise, MassMutual will assume that our understanding of the independent fiduciary's role and qualifications is correct. MassMutual is not undertaking to provide impartial investment advice, or give advice in a fiduciary capacity, in connection with any investment by, or other transaction of, the plan. MassMutual and its affiliates have a financial interest in any investment made by the plan while a client of MassMutual's and may receive 12(b)(1) fees, sub-transfer agency fees, shareholder servicing fees, revenue sharing, investment advisory fees, administrative fees, asset charges, float, optional services fees and other fees and revenue as a result of any investment by the plan. MassMutual will provide the plan with a complete description of all such fees prior to any investment by the plan and upon request.*

**The performance data given represents past performance and should not be considered indicative of future results. Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please visit [www.massmutual.com/retire](http://www.massmutual.com/retire) or call 1-877-474-5016. Principal value and investment return will fluctuate, so an investor's shares/units when redeemed may be worth more or less than the original investment. Investment portfolio statistics change over time and there are no assurances investment objectives will be achieved.**

**Investors should carefully consider investment objectives, risks, charges and expenses. This and other important information is contained in the fund prospectuses and summary prospectuses, which can be obtained by calling 1-888-309-3539 and should be read carefully before investing.**

Investment results assume all investment distributions are reinvested and reflect applicable fees and expenses. When applicable, investment results reflect fee waivers and/or expense reimbursements, without which the results would have been lower. **Maximum sales charge for investments, including Class A shares, represented is 5.75%. The Maximum sales charge is generally waived for retirement plan accounts.**

**Morningstar Rating™ Details - For each investment with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on how an investment ranks on a Morningstar Risk-Adjusted Return measure against other investments in the category.** This measure takes into account variations in an investment's monthly performance after adjusting for sales loads (except for load-waived A shares), redemption fees, and the risk-free rate, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of investments in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for an investment is derived from a weighted average of the ratings for the three-, five- and ten-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans. The Overall Morningstar Rating for an investment option is derived from a weighted average of the ratings for the 3-, 5-, and 10-year (if applicable) time periods. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

**Retail Money Market and Government Money Market Investments** - You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

**Target Date Funds** - Generally target retirement date (lifecyle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

**Target retirement date (lifecyle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation.**

These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. **Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.**

Performance As of: 03-29-2019

**Average Annual Total Returns (%)**

**Performance less than 1 year is not annualized**

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US Fund Money Market - Taxable</b>														
	<b>MassMutual Premier US Govt Mny Mkt R5</b>	S	MKSXX		0.50	0.50	0.47	0.47	1.61	0.74	0.44	0.23	09/30/1994	0.20
	Morningstar Ratings													
	# of Funds in Category								548	481	433	371		
	Morningstar Peer Rating %													
	ICE BofAML USD 3M Dep OR CM TR USD						0.72	0.72	2.48	1.47	0.99	0.70	12/30/1994	0.22
	US Fund Money Market - Taxable				0.56	0.48	0.49	0.49	1.66	0.81	0.50	0.26	10/1/1972	0.19
<b>US OE Intermediate Core Bond</b>														
MF	<b>Vanguard Total Bond Market Index I</b>	Inst	VBTIX	★★★	0.04	0.04	2.95	2.95	4.47	2.00	2.68	3.71	09/18/1995	3.06
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								1024	901	769	564		
	Morningstar Peer Rating %								24	65	41	75		
	BBgBarc US Agg Bond TR USD						2.94	2.94	4.48	2.03	2.74	3.77	1/1/1976	2.97
	US Fund Intermediate Core Bond				3.00	0.66	3.13	3.13	3.98	2.37	2.51	4.56	11/01/1954	2.64
<b>US OE Intermediate Core-Plus Bond</b>														
MF	<b>PIMCO Total Return Instl</b>	Inst	PTRX	★★★	0.55	0.55	2.78	2.78	3.83	2.80	2.85	4.84	5/11/1987	2.76
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1024	901	769	564		
	Morningstar Peer Rating %								62	27	29	40		
	BBgBarc US Universal TR USD						3.32	3.32	4.53	2.65	3.00	4.36	12/31/1998	2.83
	US Fund Intermediate Core-Plus Bond				1.11	0.80							04/24/1928	2.62
<b>US OE Inflation-Protected Bond</b>														
MF	<b>PIMCO Long-Term Real Return Instl</b>	Inst	PRAIX	★★★★★	1.29	1.29	6.54	6.54	2.31	2.87	2.91	5.64	11/12/2001	7.07
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								225	200	170	105		
	Morningstar Peer Rating %								47	6	5	3		
	BBgBarc US Treasury US TIPS TR USD						3.19	3.19	2.70	1.70	1.94	3.41	04/15/1998	3.04
	US Fund Inflation-Protected Bond				1.90	0.75	3.21	3.21	2.21	1.65	1.43	3.01	04/01/1988	2.67
<b>US OE World Bond</b>														
MF	<b>Oppenheimer International Bond I</b>	Inst	OIBIX	★★★★★	0.61	0.59	3.58	3.58	-4.68	3.68	2.25	4.42	01/27/2012	6.35
	Morningstar Ratings									★★★★	★★★★★	★★★		
	# of Funds in Category								308	257	239	145		
	Morningstar Peer Rating %								86	17	24	42		
	FTSE WGBI NonUSD USD						1.52	1.52	-4.55	0.87	-0.06	2.02	11/1/1986	7.25
	US Fund World Bond				7.10	0.96	2.79	2.79	0.22	2.17	1.10	3.95	02/01/1981	3.61

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE High Yield Bond</b>														
MF	<b>MassMutual Premier High Yield I</b>	Inst	MPHZX	★★★★★	0.54	0.54	7.01	7.01	4.95	8.28	4.79	10.15	03/01/2011	4.42
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								700	610	519	332		
	Morningstar Peer Rating %								39	18	7	30		
	ICE BofAML US High Yield TR USD						7.40	7.40	5.94	8.69	4.70	11.24	8/29/1986	4.61
	US Fund High Yield Bond				2.43	1.04	6.35	6.35	4.33	6.97	3.45	9.49	9/1/1935	3.96
<b>US OE Allocation--50% to 70% Equity</b>														
MF	<b>Oakmark Equity And Income Investor</b>	No Load	OAKBX	★★★	0.88	0.78	8.78	8.78	1.36	7.92	4.89	9.42	11/01/1995	8.64
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								758	690	601	439		
	Morningstar Peer Rating %								86	35	62	66		
	Morningstar Mod Tgt Risk TR USD						8.68	8.68	4.42	8.05	5.40	9.55	02/18/2009	6.11
	US Fund Allocation--50% to 70% Equity				1.69	1.12	8.89	8.89	3.90	7.44	5.12	9.98	07/01/1929	6.65
<b>US OE Target-Date Retirement</b>														
MF	<b>Vanguard Target Retirement Income Inv</b>	Inv	VTINX	★★★	0.12	0.12	5.50	5.50	3.92	4.87	4.13	6.69	10/27/2003	3.45
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								185	161	126	91		
	Morningstar Peer Rating %								35	48	23	53		
	Morningstar Lifetime Mod Incm TR USD						6.03	6.03	4.06	5.21	3.77	6.79	2/18/2009	3.86
	US Fund Target-Date Retirement				4.15	0.77	5.75	5.75	3.44	4.79	3.45	6.62	03/01/1994	3.72
<b>US OE Target-Date 2015</b>														
MF	<b>Vanguard Target Retirement 2015 Inv</b>	Inv	VTXVX	★★★★	0.13	0.13	6.49	6.49	3.87	6.28	4.98	9.25	10/27/2003	4.39
	Morningstar Ratings									★★★	★★★★	★★★★		
	# of Funds in Category								139	112	83	50		
	Morningstar Peer Rating %								33	51	29	47		
	Morningstar Lifetime Mod 2015 TR USD						7.44	7.44	4.41	6.42	4.62	9.05	2/18/2009	4.89
	US Fund Target-Date 2015				5.78	0.72	6.90	6.90	3.48	6.16	4.42	8.81	09/01/1990	4.70
<b>US OE Target-Date 2025</b>														
MF	<b>Vanguard Target Retirement 2025 Inv</b>	Inv	VTVX	★★★★	0.13	0.13	8.82	8.82	3.83	8.20	6.07	10.95	10/27/2003	6.44
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								227	187	147	74		
	Morningstar Peer Rating %								34	28	5	22		
	Morningstar Lifetime Mod 2025 TR USD						8.96	8.96	4.52	7.94	5.47	11.00	02/18/2009	6.16
	US Fund Target-Date 2025				2.49	0.77	8.44	8.44	3.38	7.51	5.09	10.25	10/1/2003	6.13

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Target-Date 2035</b>														
MF	<b>Vanguard Target Retirement 2035 Inv</b>	Inv	VTHX	★★★★	0.14	0.14	10.20	10.20	3.55	9.52	6.69	12.27	10/27/2003	7.92
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								222	182	142	69		
	Morningstar Peer Rating %								32	36	19	20		
	Morningstar Lifetime Mod 2035 TR USD						10.88	10.88	4.18	9.87	6.33	12.46	02/18/2009	8.07
	US Fund Target-Date 2035				3.10	0.78	10.36	10.36	3.17	9.13	5.95	11.53	10/1/2003	7.96
<b>US OE Target-Date 2045</b>														
MF	<b>Vanguard Target Retirement 2045 Inv</b>	Inv	VTIVX	★★★★	0.15	0.15	11.48	11.48	3.27	10.43	7.08	12.63	10/27/2003	9.14
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								222	182	142	68		
	Morningstar Peer Rating %								42	31	16	19		
	Morningstar Lifetime Mod 2045 TR USD						11.92	11.92	3.59	10.65	6.53	12.74	02/18/2009	9.19
	US Fund Target-Date 2045				3.21	0.79	11.52	11.52	2.94	9.92	6.35	12.09	10/1/2003	9.04
<b>US OE Target-Date 2055</b>														
MF	<b>Vanguard Target Retirement 2055 Inv</b>	Inv	VFFVX	★★★★	0.15	0.15	11.50	11.50	3.28	10.43	7.05	10.20	08/18/2010	9.13
	Morningstar Ratings									★★★	★★★★			
	# of Funds in Category								222	180	134	9		
	Morningstar Peer Rating %								38	43	26			
	Morningstar Lifetime Mod 2055 TR USD						12.01	12.01	3.22	10.65	6.38	12.61	02/18/2009	9.33
	US Fund Target-Date 2055				3.80	0.79	11.80	11.80	2.84	10.10	6.49	12.71	3/1/2001	9.32
<b>US OE Large Value</b>														
MF	<b>American Funds American Mutual R6</b>	Retirement	RMFGX	★★★★★	0.30	0.30	9.06	9.06	9.39	11.75	9.31	14.10	05/01/2009	8.48
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								1229	1096	939	691		
	Morningstar Peer Rating %								14	14	12	39		
	Russell 1000 Value TR USD						11.93	11.93	5.67	10.45	7.72	14.52	12/31/1978	10.63
	US Fund Large Value				1.23	1.00	11.29	11.29	4.48	10.01	7.20	13.68	5/1/1931	10.57

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Large Blend</b>														
MF	<b>American Funds Fundamental Invs R6</b>	Retirement	RFNGX	★★★★	0.30	0.30	12.04	12.04	5.43	13.39	10.58	15.31	05/01/2009	9.98
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								1412	1218	1081	810		
	Morningstar Peer Rating %								72	20	19	35		
MF	<b>Vanguard Total Stock Mkt Idx Inv</b>	Inv	VTSMX	★★★★	0.14	0.14	14.00	14.00	8.69	13.40	10.22	15.93	04/27/1992	11.10
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1412	1218	1081	810		
	Morningstar Peer Rating %								38	20	30	13		
MF	<b>Vanguard Institutional Index I</b>	Inst	VINIX	★★★★★	0.04	0.04	13.65	13.65	9.47	13.48	10.88	15.90	07/31/1990	10.73
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								1412	1218	1081	810		
	Morningstar Peer Rating %								21	16	10	14		
MF	<b>Parnassus Core Equity Institutional</b>	Inst	PRILX	★★★★	0.64	0.64	13.36	13.36	13.66	12.60	10.68	15.54	04/28/2006	9.93
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1412	1218	1081	810		
	Morningstar Peer Rating %								4	45	17	30		
	Russell 1000 TR USD						14.00	14.00	9.30	13.52	10.63	16.05	12/31/1978	10.87
	US Fund Large Blend				2.69	0.96	12.94	12.94	6.90	11.84	8.91	14.54	7/1/1924	10.60
<b>US OE Large Growth</b>														
MF	<b>American Funds Growth Fund of Amer R6</b>	Retirement	RGAGX	★★★	0.33	0.33	13.87	13.87	7.67	16.12	11.87	15.81	5/1/2009	11.75
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1397	1256	1114	805		
	Morningstar Peer Rating %								77	37	47	53		
	Russell 1000 Growth TR USD						16.10	16.10	12.75	16.53	13.50	17.52	12/31/1978	12.19
	US Fund Large Growth				1.71	1.09	15.67	15.67	10.71	15.35	11.26	15.94	12/01/1925	12.02
<b>US OE Mid-Cap Value</b>														
MF	<b>American Century Mid Cap Value R6</b>	Retirement	AMDVX	★★★★	0.66	0.63	13.29	13.29	1.16	9.06	8.65	15.41	7/26/2013	12.12
	Morningstar Ratings									★★★	★★★★★	★★★★★		
	# of Funds in Category								417	368	318	225		
	Morningstar Peer Rating %								40	47	7	35		
	Russell Mid Cap Value TR USD						14.37	14.37	2.89	9.50	7.22	16.39	12/31/1985	11.94
	US Fund Mid-Cap Value				2.48	1.11	12.94	12.94	0.66	8.55	5.87	14.46	7/1/1949	12.29
<b>US OE Mid-Cap Blend</b>														
MF	<b>Vanguard Mid Cap Index Institutional</b>	Inst	VMCIX	★★★★★	0.04	0.04	16.78	16.78	6.00	11.60	8.86	16.68	05/21/1998	12.06
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								457	377	330	234		
	Morningstar Peer Rating %								20	28	11	9		
	Russell Mid Cap TR USD						16.54	16.54	6.47	11.82	8.81	16.88	12/31/1978	12.19
	US Fund Mid-Cap Blend				1.30	1.08	13.94	13.94	2.33	9.67	6.34	14.51	7/1/1938	12.18

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<b>US OE Mid-Cap Growth</b>														
MF	<b>MassMutual Select Mid Cap Growth I</b>	Inst	MEFZX	★★★★	0.71	0.71	17.31	17.31	9.79	14.81	11.77	17.94	11/15/2010	12.17
	Morningstar Ratings									★★★	★★★★	★★★★★		
	# of Funds in Category								615	555	495	352		
	Morningstar Peer Rating %								38	42	14	7		
	Russell Mid Cap Growth TR USD						19.62	19.62	11.51	15.06	10.89	17.60	12/31/1985	13.29
	US Fund Mid-Cap Growth				2.46	1.19	18.19	18.19	8.04	14.18	8.99	15.70	09/01/1935	13.23
<b>US OE Small Value</b>														
MF	<b>JPMorgan Small Cap Value R6</b>	Retirement	JSVUX	★★★	0.76	0.74	11.76	11.76	-1.58	7.99	4.49	14.38	02/22/2005	16.28
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								440	393	346	238		
	Morningstar Peer Rating %								38	57	45	45		
	Russell 2000 Value TR USD						11.93	11.93	0.17	10.86	5.59	14.12	12/31/1978	16.12
	US Fund Small Value				2.62	1.25	12.13	12.13	-2.55	8.30	3.94	14.12	06/01/1968	15.48
<b>US OE Small Blend</b>														
MF	<b>Vanguard Small Cap Index I</b>	Inst	VSCIX	★★★★★	0.04	0.04	16.20	16.20	5.59	12.79	7.92	17.00	07/07/1997	14.42
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								738	634	519	382		
	Morningstar Peer Rating %								8	15	10	7		
	Russell 2000 TR USD						14.58	14.58	2.05	12.92	7.05	15.36	12/31/1978	15.90
	US Fund Small Blend				3.05	1.16	13.34	13.34	-0.03	10.17	5.62	14.67	06/01/1956	14.92
<b>US OE Small Growth</b>														
MF	<b>Wells Fargo Small Company Growth Inst</b>	Inst	WSCGX	★★★★	1.00	0.95	15.28	15.28	6.10	15.40	8.01	17.67	03/31/2008	16.53
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								679	588	522	392		
	Morningstar Peer Rating %								60	53	61	24		
	Russell 2000 Growth TR USD						17.14	17.14	3.85	14.87	8.41	16.52	12/31/1978	16.27
	US Fund Small Growth				1.88	1.24	17.01	17.01	7.70	15.88	8.45	16.24	06/01/1946	15.45
<b>US OE Foreign Large Blend</b>														
MF	<b>Vanguard Developed Markets Index Inv</b>	Inv	VDVIX	★★★★	0.16	0.16	10.16	10.16	-4.76	7.48	2.63	9.04	12/19/2013	10.46
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								753	644	514	384		
	Morningstar Peer Rating %								49	27	29	29		
	MSCI ACWI Ex USA NR USD						10.31	10.31	-4.22	8.09	2.57	8.85	1/1/2001	10.56
	US Fund Foreign Large Blend				2.40	1.04	10.24	10.24	-5.01	6.62	2.10	8.43	12/01/1961	10.23

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
<b>US OE Foreign Large Growth</b>														
MF	<b>American Funds Europacific Growth R6</b>	Retirement	RERGX	★★★	0.49	0.49	13.20	13.20	-4.66	9.33	4.27	9.94	05/01/2009	11.38
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								442	373	314	228		
	Morningstar Peer Rating %								64	31	39	48		
	MSCI ACWI Ex USA Growth NR USD						12.31	12.31	-3.05	8.42	4.01	9.47	1/1/2001	11.08
	US Fund Foreign Large Growth				1.49	1.13	13.00	13.00	-3.20	8.05	3.86	9.97	05/01/1981	11.18
<b>US OE Diversified Emerging Mkts</b>														
MF	<b>Oppenheimer Developing Markets I</b>	Inst	ODVIX	★★★★	0.87	0.87	12.43	12.43	-3.75	11.81	3.88	11.54	12/29/2011	12.27
	Morningstar Ratings									★★★★★	★★★★	★★★★★		
	# of Funds in Category								833	707	553	238		
	Morningstar Peer Rating %								9	18	23	6		
	MSCI EM NR USD						9.91	9.91	-7.41	10.68	3.68	8.94	12/29/2000	13.02
	US Fund Diversified Emerging Mkts				3.07	1.36	10.27	10.27	-9.31	9.11	2.61	8.92	09/01/1989	12.11
<b>US OE World Large Stock</b>														
MF	<b>American Funds Capital World Gr&amp;Inc R6</b>	Retirement	RWIGX	★★★	0.44	0.44	12.25	12.25	0.62	10.40	6.34	11.89	05/01/2009	9.63
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								900	732	617	370		
	Morningstar Peer Rating %								63	39	41	50		
	MSCI ACWI NR USD						12.18	12.18	2.60	10.67	6.45	11.98	1/1/2001	10.01
	US Fund World Large Stock				2.14	1.15	12.27	12.27	1.85	9.96	5.89	11.79	11/01/1954	9.99
<b>US OE Real Estate</b>														
MF	<b>Invesco Real Estate R5</b>	Retirement	IARIX	★★★★	0.89	0.89	16.95	16.95	17.41	6.95	9.16	17.07	04/30/2004	12.70
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								251	225	198	139		
	Morningstar Peer Rating %								58	28	29	70		
	S&P United States REIT TR USD						15.77	15.77	21.27	5.85	8.90	18.40	12/31/1992	14.01
	US Fund Real Estate				2.32	1.19	16.14	16.14	17.08	6.00	8.29	17.24	03/01/1985	12.74
<b>US OE Utilities</b>														
MF	<b>Vanguard Utilities Index Adm</b>	Inst	VUIAX	★★★★	0.10	0.10	10.75	10.75	19.72	9.89	11.03	13.24	04/28/2004	11.29
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								64	61	58	51		
	Morningstar Peer Rating %								24	33	7	25		
	S&P 1500 Utilities TR						10.77	10.77	19.72	9.74	11.15	13.44	1/28/2011	11.42
	US Fund Utilities				1.25	1.15	11.05	11.05	17.48	9.39	8.87	12.25	10/1/1948	9.83

Performance As of: 03-29-2019

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio <sup>1</sup> (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US OE Health														
MF	<b>Hartford Healthcare HLS IA</b>	Inst	HIAHX	★★★★	0.90	0.90	14.25	14.25	9.35	12.53	10.81	17.79	05/01/2000	15.47
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								143	133	122	98		
	Morningstar Peer Rating %								60	51	42	41		
	S&P 1500 Health Care TR						6.89	6.89	14.63	13.06	11.72	16.92	1/28/2011	13.04
	US Fund Health				1.32	1.26	12.90	12.90	10.64	13.01	10.02	17.07	7/1/1981	15.82

## Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Oppenheimer International Bond I	Contractual	11/29/2019
Oakmark Equity And Income Investor	Contractual	1/27/2020
American Century Mid Cap Value R6	Contractual	7/31/2019
JPMorgan Small Cap Value R6	Contractual	10/31/2019
Wells Fargo Small Company Growth Inst	Contractual	9/30/2019

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

The Gross Expense Ratio for each investment option (expressed as an annualized percentage of fund assets) refers to the amount paid from the investment's assets for investment management and other services and expenses (including any 12b-1 fees). Portfolio or brokerage costs, as well as initial or deferred sales charges are not included in the expense ratio.

Denotes a since-inception return comprising fewer than 10 years of performance. The Since Inception time period provided is based on the Share Class Inception Date shown, unless otherwise noted in the "Investment Disclosures" below.

**SV = Fixed Rate Stable Value**

**UI = Unitized Investment**

**SIA = Separate Investment Account**

**STK = Company Stock Account**

**MF = Mutual Fund**

**CIT = Collective Investment Trust**

Collective Investment Trusts (CIT), Separate Investment Accounts (SIA), Company Stock Accounts (STK) and Unitized Investments (UI) are not Mutual Funds (MF), are not registered with the Securities and Exchange Commission (SEC), are not insured by the Federal Deposit Insurance Commission (FDIC), and are not guaranteed by any bank, insurance company or credit union. These investment types may lose value and are subject to investment risk, including the possible loss of the principal amount invested. Fixed Rate Stable Value (FSV) investments provide a guarantee of principal backed by a book value guarantor.

Investments are not FDIC-insured, nor are they deposits or guaranteed by a bank or any other entity, so they may lose value.

This information may be provided for plan sponsor use in meeting fiduciary obligations. This document provides important explanatory notes for the performance summary. Not all investment options are available for all plans.

**Investment Disclosures**

Benchmarks - Indexes and benchmarks are not actively managed, do not incur fees or expenses, and are not available for direct investment. For a full list of benchmark definitions, please visit [www.massmutual.com/benchmarks](http://www.massmutual.com/benchmarks).

**Information in this document is current as of 3/31/2019 and is subject to change without notice.**

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RS-38188-01

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# Disclosures

# About MassMutual



Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyholders. The company has a long history of financial strength and strong performance, and although dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyholders consistently since the 1860s.

With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term.



<sup>1</sup>



22 PSCA Signature Awards (2013-2015) for Educational Excellence



MassMutual Named 2016 Insurer of the Year



<sup>2</sup>



ContactCenterWorld top-performing call center 9 years in a row (2008-2016)



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<sup>2</sup>Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, March 2016.

# Disclosures

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**Morningstar Rating™:** for each fund with at least a three-year history, rating is based on a Morningstar risk adjusted return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. These ratings change monthly. The top 10% of funds in an investment category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10- year (if applicable) Morningstar Ratings. A fund's total-return percentile rank is relative to all funds that have the same Morningstar Category (peers). The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. The percentile rank by category figures allow for a direct comparison of a fund's performance within its Morningstar Category.

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**Beta** is a measure of sensitivity to market movements. The beta of the market is 1.00. A beta of 1.10 shows that the fund's excess return is expected to be 10% better than the market's excess return in an up market or 10% worse in a down market. A beta of .85 indicates that the fund's excess return is expected to perform 15% less than the market's excess return during up markets and 15% greater during down markets.

**Standard deviation** is a statistical measurement, which for a mutual fund depicts how widely the returns varied over a certain period of time. When a fund has a high standard deviation, performance is wide, implying greater volatility.

**R-squared** measures the degree of relationship between the performance of the fund and that of the index. The higher the R- squared, the more related the fund's performance is to its index.

**Sharpe ratio** measures risk adjusted performance; it is calculated as the real total return of the fund (total return-risk free rate) divided by the risk of the fund (standard deviation).

# Disclosures

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**Expense Ratio** is the percentage of fund assets paid for operating expenses and management fees as per a fund's most recent prospectus. The expense ratio typically includes the following types of fees: accounting, administrator, advisor, auditor, board of directors, custodial, distribution (12b-1), legal, organizational, professional, registration, shareholder reporting, sub-advisor, and transfer agency. The expense ratio does not reflect the fund's brokerage costs or any investor sales charges.

**Gross Expense Ratio** does not reflect any fee waivers in effect during the time period, in contrast to the net expense ratio. Also known as the Total Annual Fund Operating Expense Ratio, Morningstar pulls the prospectus gross expense ratio from the fund's most recent prospectus. Prospectus expense ratios reflect material changes to the expense structure for the current period.

**Net Expense Ratio** is the net operating expenses are the expenses you are currently paying to own the Fund. If the net operating expenses shown are lower than the gross operating expenses, then the net operating expenses reflect voluntary fee waivers and/or expense reimbursements from the investment advisor that may be discontinued at any time. For more information on fee waivers and/or expense reimbursements, please see the expense table in the prospectus.

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market option.

Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts *gradually* after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until *after* their target date. Others may reach their most conservative allocation *in* their target date year. Investors should consider their own personal risk tolerance, circumstances and

financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Risks of investing in bond and debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk).

# Disclosures

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Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government.

High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly for investment.

Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility.

International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments may be subject to the expenses of those underlying investments in addition to those of the investment itself.

The Barclays U.S. 1-3 Year Government Bond Index is an unmanaged index of U.S. government bonds with one to three years remaining to the scheduled payment of principal.

The Barclays U.S. Aggregate Bond Index is an unmanaged index of fixed-rate investment-grade securities with at least one year to maturity, combining the Barclays U.S. Treasury Bond Index, the Barclays U.S. Government-Related Bond Index, the Barclays U.S. Corporate Bond Index, and the Barclays U.S. Securitized Bond Index.

The Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L) is an unmanaged index that measures the broad performance of U.S. Treasury inflation-indexed bonds.

The Barclays U.S. Corporate High-Yield Bond Index covers the universe of fixed rate, non-investment-grade debt from corporate sectors.

# Disclosures

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The S&P Target Date® Index Series consists of 11 multi-asset class indexes: the S&P Target Date Retirement Income Index and 10 indexes, each of which corresponds to a specific target retirement date (ranging from 2010 through 2055+). The benchmark asset allocation and glide path represent a market consensus across the universe of target date fund managers. The index does not reflect any deduction for fees, expenses, or taxes and cannot be purchased directly by investors.

The S&P 500® Index is a widely recognized, unmanaged index representative of common stocks of larger capitalized U.S. companies.

The Russell 1000® Index is a widely recognized, unmanaged index representing the performance of common stocks of larger capitalized U.S. companies.

The Russell 1000 Value Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1,000 largest U.S. companies, based on market capitalization) with greater than average value orientation that tend to exhibit lower price-to-book ratios and lower forecasted growth rates than securities in the growth universe.

The Russell 1000 Growth Index is an unmanaged index consisting of those Russell 1000 securities (representing the 1,000 largest U.S. companies based on market capitalization) with greater than average growth orientation that tend to exhibit higher price-to-book ratios and higher forecasted growth rates than securities in the value universe.

The S&P Midcap 400® Index is a widely recognized, unmanaged index representative of common stocks of mid-capitalized U.S. companies.

The Russell Midcap® Value Index is a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with lower price-to-book ratios and lower forecasted growth rates than securities in the growth universe.

Russell Midcap® Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell Midcap companies (representing mid-capitalization U.S. common stocks) with higher price-to-book ratios and higher forecasted growth rates than securities in the value universe.

The Russell 2000 Index is a widely recognized, unmanaged index representative of common stocks of smaller capitalized U.S. companies.

The Russell 2000 Value Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index Companies (representing small-capitalization U.S. common stocks) with lower price-to-book ratios and lower forecasted growth rates than securities in the growth universe.

The Russell 2000 Growth Index is a widely recognized, unmanaged index that measures the performance of those Russell 2000 Index companies (representing small-capitalization U.S. common stocks) with higher price-to-book ratios and higher forecasted growth rates than securities in the value universe.

The MSCI EAFE Index is a widely recognized, unmanaged index representative of equity securities in developed markets, excluding the U.S. and Canada.

# Disclosures

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The MSCI EAFE Value Index is a subset of the widely recognized, unmanaged MSCI EAFE Index and constituents of the Index include securities from Europe, Australasia, and the Far East.

The MSCI All Country World Index (ACWI) is an unmanaged index representative of stocks domiciled in global developed and emerging markets, including the United States.

The MSCI All Country World Index (ACWI) ex USA is an unmanaged index representative of stocks domiciled in global developed and emerging markets, excluding the United States.

The FTSE World Index is an unmanaged, market-capitalization weighted index representing the performance of the large and mid cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series that covers 90%-95% of the investable market capitalization.

The MSCI Emerging Markets (EM) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The Index is designed to represent the performance of emerging stock markets throughout the world and excludes certain market segments unavailable to U.S.-based investors.



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MAY 16, 2019

 MassMutual

**MassMutual@WORK**

# Your Plan Review

## MassMutual @work for you

### **San Mateo Deferred Compensation Plan**

Current Period: January 1, 2018 - December 31, 2018

Prior Period: January 1, 2017 - December 31, 2017

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# Executive Summary – 457 Plan

Plan Statistics			
	12/31/2017	12/31/2018	Plan Trend
<b>Total Plan Assets</b>	\$448,243,881	\$443,030,729	▼ 1%
<b>Total Outstanding Loan Balances</b>	\$6,568,547	\$6,865,091	▲ 5%
<b>Participant Contributions</b>			
<b>Participant</b>	\$29,360,778	\$32,530,679	▲ 11%
<b>Rollover</b>	\$4,638,888	\$3,405,070	▼ 27%
<b>Transferred Assets</b>	\$0	\$90,279	▲ 100%
<b>Distributions</b>			
<b>Withdrawals</b>	(\$5,642,637)	(\$5,846,558)	▲ 4%
<b>Terminations</b>	(\$14,978,647)	(\$20,269,596)	▲ 35%
<b>Loans</b>	(\$2,660,166)	(\$2,933,652)	▲ 10%
<b>Expenses*</b>	(\$219,375)	(\$264,927)	▲ 21%
<b>Investment Income</b>	\$51,426,650	(\$12,322,565)	▼ 124%
<b>Notes</b>			

\*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

# Executive Summary – 457 Plan

Participant Activity			
	12/31/2017	12/31/2018	Plan Trend
<b>Total Participants</b>	6,931	7,875	▲ 14%
<b>Participation Rates: Average Percentage</b>	63%	63%	◀ ▶ 0%
<b>Deferral Rates: Average Percentage</b>	7%	7%	◀ ▶ 0%
<b>Average Account Balance</b>	\$64,672	\$56,258	▼ 13%
<b>Average Number of Investments</b>	4.8	5.1	▲ 6%
<b>Number of Outstanding Loans</b>	728	671	▼ 8%
<b>Percent of Participants With a Loan</b>	9%	8%	▼ 11%
<b>Average Loan Balance</b>	\$9,023	\$10,231	▲ 13%
<b>Total Calls to 800#</b>	0	742	▲ 100%
<b>Total Visits to Website</b>	49,747	64,153	▲ 29%
<b>Notes</b>			

# Investments @work



10,000+ options  
Full range of investment  
and style categories  
Variety of managers

Your representative  
providing investment  
support

Institutionally managed  
unique offerings for  
retirement plans  
  
Comprehensive  
stable-value solutions  
  
Managed Path<sup>SM</sup>  
  
CustomChoice Strategies<sup>SM</sup>  
  
Fiduciary Assure<sup>®</sup>

# 457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2017	Percentage*	Plan Activity January 01, 2018 through December 31, 2018						Balances as of 12/31/2018	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$140,350,486	31.31%	\$5,602,922	\$922,299	\$4,616,657	(\$10,746,539)	(\$81,618)	\$4,679,112	\$145,343,321	32.81%
PIMCO Long-Term Real Return Fund	\$2,411,115	0.54%	\$250,158	\$29,115	\$414,642	(\$179,683)	(\$1,379)	(\$175,345)	\$2,748,623	0.62%
PIMCO Total Return Fund	\$12,570,556	2.80%	\$614,126	\$37,128	\$1,137,307	(\$1,401,942)	(\$7,082)	(\$42,996)	\$12,907,096	2.91%
Vanguard Total Bond Mrkt Index Fund	\$2,276,818	0.51%	\$371,494	\$32,983	\$1,517,926	(\$136,298)	(\$3,465)	\$19,370	\$4,078,827	0.92%
Loomis Sayles Bond Fund	\$3,539,326	0.79%	\$217,649	\$18,420	(\$482,859)	(\$121,469)	(\$1,864)	(\$88,021)	\$3,081,181	0.70%
Premier High Yield Fund (Barings)	\$541,409	0.12%	\$50,398	\$3,801	\$137,839	(\$461)	(\$277)	(\$21,409)	\$711,302	0.16%
Oppenheimer International Bond Fund	\$886,690	0.20%	\$106,829	\$10,251	\$367,027	(\$98,634)	(\$886)	(\$68,521)	\$1,202,755	0.27%
Oakmark Equity & Income Fund	\$23,323,803	5.20%	\$746,694	\$186,710	(\$666,569)	(\$1,535,495)	(\$13,049)	(\$1,784,312)	\$20,257,782	4.57%
Vanguard Target Retirement 2015 Fd	\$5,343,196	1.19%	\$1,127,442	\$19,661	(\$500,548)	(\$190,416)	(\$3,154)	(\$174,021)	\$5,622,159	1.27%
Vanguard Target Retirement 2025 Fd	\$19,483,352	4.35%	\$3,010,146	\$196,765	(\$523,578)	(\$1,089,149)	(\$11,814)	(\$1,097,116)	\$19,968,606	4.51%
Vanguard Target Retirement 2035 Fd	\$13,303,528	2.97%	\$3,769,196	\$144,278	(\$1,355,169)	(\$594,728)	(\$8,937)	(\$1,024,733)	\$14,233,435	3.21%
Vanguard Target Retirement 2045 Fd	\$11,844,318	2.64%	\$4,017,134	\$111,491	(\$1,276,370)	(\$437,097)	(\$8,752)	(\$1,132,882)	\$13,117,841	2.96%
Vanguard Target Retirement 2055 Fd	\$5,038,622	1.12%	\$3,316,374	\$27,657	(\$196,144)	(\$275,879)	(\$3,912)	(\$628,865)	\$7,277,854	1.64%
Vanguard Target Retirement Incm Fd	\$1,420,141	0.32%	\$36,444	\$1,266	(\$180,924)	(\$27,394)	(\$741)	(\$24,243)	\$1,224,548	0.28%
American Funds American Mutual Fund	\$17,062,966	3.81%	\$763,126	\$123,703	(\$772,569)	(\$1,043,748)	(\$9,410)	(\$281,824)	\$15,842,243	3.58%
American Funds Fndmntl Invstrs Fnd	\$41,676,923	9.30%	\$1,372,901	\$268,566	(\$1,746,365)	(\$2,214,614)	(\$23,540)	(\$2,442,276)	\$36,891,594	8.33%
Parnassus Core Equity Fund	\$2,932,932	0.65%	\$301,850	\$17,009	\$142,841	(\$140,682)	(\$1,855)	(\$16,397)	\$3,235,698	0.73%
Vanguard Institutional Index Fund	\$18,635,475	4.16%	\$972,097	\$60,191	\$270,763	(\$1,012,813)	(\$10,905)	(\$861,659)	\$18,053,150	4.07%
Vanguard Total Stock Mkt Index Fd	\$9,226,435	2.06%	\$870,900	\$52,630	\$380,956	(\$1,634,579)	(\$5,379)	(\$424,310)	\$8,466,653	1.91%
American Funds Grth Fund of America	\$30,013,266	6.70%	\$1,218,214	\$152,952	\$680,819	(\$1,636,928)	(\$18,206)	(\$881,575)	\$29,528,542	6.67%

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

61869-1-San Mateo Deferred Compensation Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

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# 457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2017	Percentage*	Plan Activity January 01, 2018 through December 31, 2018						Balances as of 12/31/2018	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
American Century Mid Cap Value Fund	\$5,746,325	1.28%	\$306,842	\$26,362	(\$850,475)	(\$406,721)	(\$2,940)	(\$620,842)	\$4,198,552	0.95%
Vanguard Mid Cap Index Fund	\$4,545,425	1.01%	\$395,049	\$40,287	\$111,688	(\$205,372)	(\$2,839)	(\$462,358)	\$4,421,881	1.00%
Select Mid Cap Gr Fd (TRP/Frontier)	\$12,314,457	2.75%	\$540,532	\$51,404	(\$198,395)	(\$665,757)	(\$7,005)	(\$364,149)	\$11,671,087	2.63%
JP Morgan Small Cap Value Fund	\$306,375	0.07%	\$46,977	\$4,865	\$51,061	(\$26,169)	(\$182)	(\$56,062)	\$326,865	0.07%
Vanguard Small Cap Index Fund	\$8,131,644	1.81%	\$586,549	\$42,373	\$15,929	(\$270,871)	(\$4,749)	(\$807,274)	\$7,693,600	1.74%
Wells Fargo Small Company Growth Fd	\$8,716,198	1.94%	\$394,613	\$60,961	\$533,752	(\$442,690)	(\$5,402)	(\$433,999)	\$8,823,434	1.99%
American Fnds Cap Wld Gr and Inc Fd	\$10,454,391	2.33%	\$493,737	\$59,939	(\$582,560)	(\$358,258)	(\$5,993)	(\$1,001,071)	\$9,060,185	2.05%
Vanguard Developed Markets Index Fd	\$1,645,116	0.37%	\$284,353	\$23,227	\$416,449	(\$106,954)	(\$1,695)	(\$306,717)	\$1,953,778	0.44%
Amer Funds EuroPacific Growth Fund	\$9,612,933	2.14%	\$504,309	\$74,601	(\$911,751)	(\$469,376)	(\$5,357)	(\$1,356,077)	\$7,449,282	1.68%
Oppenheimer Developing Markets Fund	\$3,432,785	0.77%	\$273,368	\$18,609	(\$461,037)	(\$253,966)	(\$2,273)	(\$379,212)	\$2,628,274	0.59%
Invesco Real Estate Fund	\$2,289,534	0.51%	\$200,518	\$18,272	(\$258,698)	(\$190,386)	(\$1,266)	(\$102,137)	\$1,955,837	0.44%
Bank of The West Savings	\$5,144,372	1.15%	\$166,226	\$19,012	\$723,959	(\$494,736)	(\$3,153)	\$24,010	\$5,579,690	1.26%
Hartford Healthcare HLS Fund	\$5,207,533	1.16%	\$328,353	\$40,180	\$140,359	(\$273,797)	(\$3,082)	(\$194,388)	\$5,245,157	1.18%
MFS Utilities Fund	\$5,138,154	1.15%	\$38,336	\$4,933	(\$4,790,115)	(\$178,063)	(\$689)	(\$212,555)	\$0	0.00%
Schwab PCRA	\$3,677,282	0.82%	\$0	\$0	(\$423,215)	\$0	\$0	(\$160,167)	\$3,093,900	0.70%
Schwab PCRA Pending	\$0	0.00%	\$0	\$0	(\$5,197)	\$0	\$0	\$5,197	\$0	0.00%
Vanguard Utilities Index Fund	\$0	0.00%	\$187,209	\$39,182	\$4,522,566	(\$188,144)	(\$2,075)	\$577,260	\$5,135,997	1.16%
<b>Total</b>	<b>\$448,243,883</b>	<b>100%</b>	<b>\$33,483,062</b>	<b>\$2,941,084</b>	<b>---</b>	<b>(\$29,049,806)</b>	<b>(\$264,927)</b>	<b>(\$12,322,565)</b>	<b>\$443,030,730</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

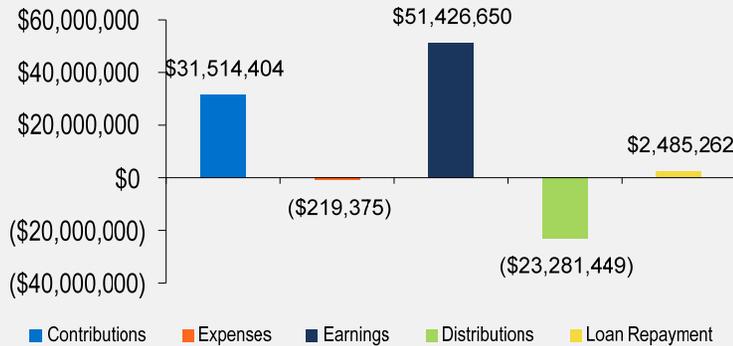
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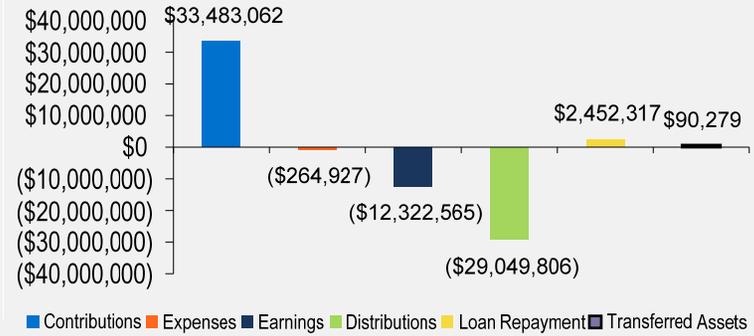
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# Cash Flow Analysis

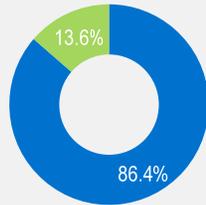
Prior Period 01/01/2017-12/31/2017



Current Period 01/01/2018-12/31/2018

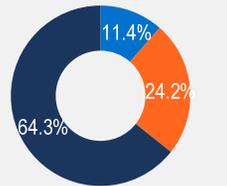


## Contribution Analysis\*



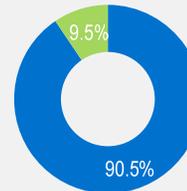
- Participant
- Profit Sharing
- Match
- Rollover

## Distribution Analysis



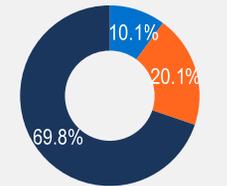
- Loans (167)
- Withdrawals (1179)
- Terminations (714)

## Contribution Analysis\*



- Participant
- Profit Sharing
- Match
- Rollover

## Distribution Analysis



- Loans (160)
- Withdrawals (1348)
- Terminations (980)

\*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

# 457 Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$59,247,777	\$1,530,303	\$15,571,179	\$68,583,884	\$410,178	2,561	2,560	11.4%
PIMCO Long-Term Real Return Fund	\$2,082,233	\$0	\$79,210	\$587,180	\$0	274	327	0.4%
PIMCO Total Return Fund	\$7,107,873	\$102,343	\$954,385	\$4,734,076	\$8,419	778	836	1.2%
Vanguard Total Bond Mkt Index Fund	\$3,343,867	\$0	\$340,179	\$388,024	\$6,757	261	339	0.5%
Loomis Sayles Bond Fund	\$2,137,268	\$0	\$134,138	\$807,679	\$2,095	317	296	0.3%
Premier High Yield Fund (Barings)	\$549,803	\$0	\$0	\$161,499	\$0	59	79	0.1%
Oppenheimer International Bond Fund	\$949,686	\$0	\$17,146	\$233,881	\$2,043	240	348	0.2%
Oakmark Equity & Income Fund	\$9,193,734	\$913,703	\$2,165,972	\$7,954,384	\$29,989	725	706	1.8%
Vanguard Target Retirement 2015 Fd	\$4,145,066	\$0	\$531,427	\$945,656	\$9	203	224	2.0%
Vanguard Target Retirement 2025 Fd	\$15,906,476	\$31,055	\$310,417	\$3,710,023	\$10,636	690	766	9.3%
Vanguard Target Retirement 2035 Fd	\$11,858,241	\$31,552	\$5,156	\$2,338,486	\$0	820	960	13.0%
Vanguard Target Retirement 2045 Fd	\$12,123,182	\$0	\$5,436	\$972,746	\$16,476	1,037	1,245	17.0%
Vanguard Target Retirement 2055 Fd	\$6,729,791	\$0	\$0	\$548,063	\$0	1,019	1,512	23.2%
Vanguard Target Retirement Incm Fd	\$432,888	\$42,727	\$345,038	\$403,895	\$0	35	58	0.5%
American Funds American Mutual Fund	\$10,000,562	\$245,465	\$868,234	\$4,695,096	\$32,887	919	956	1.4%
American Funds Fndmntl Invstrs Fnd	\$19,495,411	\$452,721	\$2,533,527	\$14,365,316	\$44,620	1,332	1,350	2.7%
Parnassus Core Equity Fund	\$2,614,621	\$0	\$76,673	\$543,498	\$906	326	432	0.5%

**Total Participants 7875: 5650 Active, 37 Beneficiary, 217 Retired, 1957 Terminated, 14 QDRO**

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-1-San Mateo Deferred Compensation Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

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# 457 Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Vanguard Institutional Index Fund	\$10,585,077	\$398,083	\$1,956,677	\$5,109,686	\$3,627	670	761	1.8%
Vanguard Total Stock Mkt Index Fd	\$6,745,178	\$43,113	\$81,822	\$1,595,684	\$857	454	546	1.3%
American Funds Grth Fund of America	\$17,363,505	\$165,622	\$2,477,767	\$9,496,672	\$24,976	1,143	1,260	2.6%
American Century Mid Cap Value Fund	\$2,778,885	\$12,786	\$62,673	\$1,344,207	\$0	548	541	0.4%
Vanguard Mid Cap Index Fund	\$3,032,092	\$51,535	\$413,038	\$923,573	\$1,643	471	554	0.6%
Select Mid Cap Gr Fd (TRP/Frontier)	\$7,731,466	\$35,426	\$700,340	\$3,168,767	\$35,088	863	890	1.1%
JP Morgan Small Cap Value Fund	\$243,489	\$0	\$400	\$82,977	\$0	216	263	0.1%
Vanguard Small Cap Index Fund	\$5,363,017	\$51,082	\$297,442	\$1,976,645	\$5,414	712	767	0.9%
Wells Fargo Small Company Growth Fd	\$5,618,879	\$618,065	\$284,000	\$2,281,612	\$20,878	827	888	0.8%
American Fnds Cap Wld Gr and Inc Fd	\$6,281,412	\$156,551	\$362,388	\$2,247,178	\$12,656	734	771	0.9%
Vanguard Developed Markets Index Fd	\$1,494,427	\$0	\$88,411	\$367,847	\$3,093	270	377	0.6%
Amer Funds EuroPacific Growth Fund	\$4,886,082	\$7,690	\$312,937	\$2,229,552	\$13,021	774	793	0.9%
Oppenheimer Developing Markets Fund	\$2,109,281	\$316	\$61,018	\$456,883	\$776	467	548	0.5%
Invesco Real Estate Fund	\$1,316,649	\$485	\$119,600	\$512,588	\$6,515	436	496	0.3%
Bank of The West Savings	\$3,291,890	\$0	\$359,216	\$1,928,584	\$0	282	268	0.5%
Hartford Healthcare HLS Fund	\$3,283,968	\$8,572	\$167,673	\$1,784,945	\$0	347	376	0.6%
Schwab PCRA	\$1,066,888	\$0	\$410,045	\$1,616,966	\$0	52	52	

**Total Participants 7875: 5650 Active, 37 Beneficiary, 217 Retired, 1957 Terminated, 14 QDRO**

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-1-San Mateo Deferred Compensation Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# 457 Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Vanguard Utilities Index Fund	\$3,289,252	\$0	\$289,213	\$1,555,859	\$1,673	0	392	0.5%
<b>Total</b>	<b>\$254,399,916</b>	<b>\$4,899,197</b>	<b>\$32,382,775</b>	<b>\$150,653,611</b>	<b>\$695,232</b>	-----	-----	<b>100%</b>

Total Participants 7875: 5650 Active, 37 Beneficiary, 217 Retired, 1957 Terminated, 14 QDRO

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61869-1-San Mateo Deferred Compensation Plan

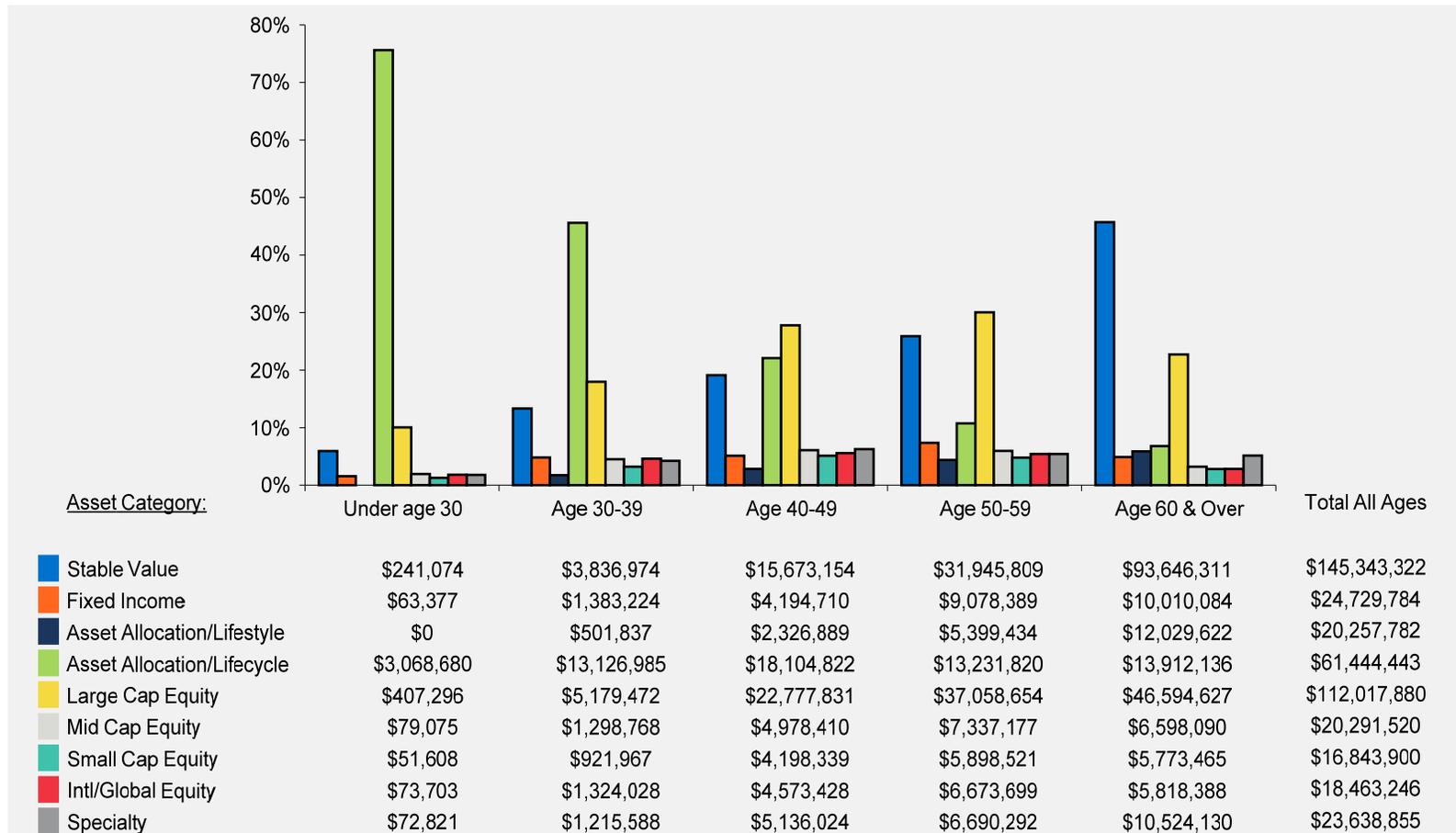
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# Balances by Age

as of 12/31/2018

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
<b>Number of Participants</b>	955	1,759	1,801	1,656	1,704	7,875
<b>Group Balance</b>	\$4,057,633	\$28,788,843	\$81,963,607	\$123,313,796	\$204,906,852	\$443,030,731
<b>Average Account Balance</b>	\$4,249	\$16,367	\$45,510	\$74,465	\$120,250	\$56,258



61869-1-San Mateo Deferred Compensation Plan

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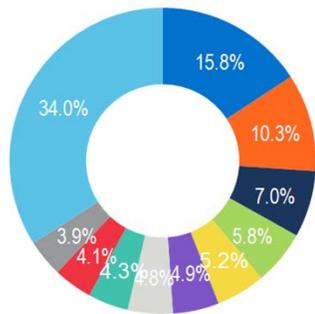
RS-41492-02

# Participant Interactions

01/01/2018 through 12/31/2018

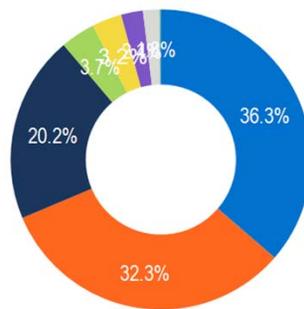
	Total Visits
Toll Free 800#	742
Call Center	2,365
Website	64,153

**Toll Free 800#**



- Loans
- Withdrawals
- Form Fulfillment
- Transaction Performed
- PIN
- All Others
- RetireSMART Login
- Transferred Call
- Account Balance
- Participant Indicative

**Website (My Account)**



- Account Balance
- Statement of Account
- Balance Summary
- Loans
- Daily Performance
- Investment Selection
- Balance Transfers
- On-Demand Rebalance
- Periodic Rebalance

**Highlights - Website**

My Account	19467
Research	513

**Highlights - Retirement Services Call Center**

Loans	745
RSG-Retirement Options	619
Withdrawals	328
Participant Indicative	267
Transferred Call	236

# Loan Summary

Loan Data				
	Your Plan 12/31/2017	Your Plan 12/31/2018	MassMutual Average 12/31/2018	Industry Averages
Number of loans allowed	1	1	2.	1.2*
Average number of loans per participant with loans	1.1	1.1	1.2	Not available
Percentage of participants with loans	9.2%	7.8%	10.7%	14.6%*
Average loan balance	\$9,023	\$10,231	\$8,041	\$6,216*
Percentage of plan assets loaned	1.5%	1.5%	1.5%	0.7%*

	Your Plan 12/31/2017	Your Plan 12/31/2018
Total number of participants with loans	636	616
Total number of outstanding loans	728	671
Average account balance of participants with loans	\$69,415	\$65,409
Total value of outstanding loans	\$6,568,547	\$6,865,091

**Current Loan Interest Rate = 6.50%**

\*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

# 401(a) Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2017	Percentage*	Plan Activity January 01, 2018 through December 31, 2018						Balances as of 12/31/2018	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$982,901	42.58%	\$61,221	(\$14,512)	(\$44,879)	(\$46,789)	(\$529)	\$31,920	\$969,333	29.40%
PIMCO Long-Term Real Return Fund	\$2,706	0.12%	\$968	\$0	\$4,344	\$0	(\$2)	(\$93)	\$7,923	0.24%
PIMCO Total Return Fund	\$2,625	0.11%	\$2,171	\$0	\$3,817	\$0	(\$3)	\$54	\$8,664	0.26%
Vanguard Total Bond Mrkt Index Fund	\$2,652	0.11%	\$2,052	\$0	\$8,975	\$0	(\$4)	\$194	\$13,868	0.42%
Loomis Sayles Bond Fund	\$744	0.03%	\$103	(\$104)	(\$744)	\$0	(\$0)	\$1	\$0	0.00%
Premier High Yield Fund (Barings)	\$1,204	0.05%	\$0	\$0	(\$1,219)	\$0	(\$0)	\$15	\$0	0.00%
Oppenheimer International Bond Fund	\$1,576	0.07%	\$624	\$0	(\$50)	\$0	(\$1)	(\$145)	\$2,003	0.06%
Oakmark Equity & Income Fund	\$178	0.01%	\$147	(\$150)	(\$178)	\$0	(\$0)	\$2	\$0	0.00%
Vanguard Target Retirement 2015 Fd	\$91,368	3.96%	\$69,568	\$0	(\$87)	\$0	(\$65)	(\$4,790)	\$155,994	4.73%
Vanguard Target Retirement 2025 Fd	\$155,261	6.73%	\$153,925	(\$11,358)	(\$6,093)	(\$7,292)	(\$110)	(\$14,495)	\$269,839	8.19%
Vanguard Target Retirement 2035 Fd	\$162,258	7.03%	\$197,449	(\$3,006)	(\$101)	(\$66)	(\$129)	(\$23,835)	\$332,571	10.09%
Vanguard Target Retirement 2045 Fd	\$378,112	16.38%	\$309,206	(\$26,614)	(\$7,584)	(\$10,585)	(\$264)	(\$50,980)	\$591,291	17.94%
Vanguard Target Retirement 2055 Fd	\$356,895	15.46%	\$477,147	(\$23,002)	(\$6,612)	(\$16,487)	(\$283)	(\$62,720)	\$724,938	21.99%
Vanguard Target Retirement Incm Fd	\$40	0.00%	\$0	\$0	(\$41)	\$0	\$0	\$0	\$0	0.00%
American Funds American Mutual Fund	\$7,298	0.32%	\$2,208	\$0	\$1,313	(\$1,267)	(\$8)	(\$254)	\$9,290	0.28%
American Funds Fndmntl Invstrs Fnd	\$16,649	0.72%	\$3,795	(\$4,486)	\$2,247	(\$9,424)	(\$11)	(\$295)	\$8,476	0.26%
Parnassus Core Equity Fund	\$3,390	0.15%	\$1,807	(\$144)	\$6,525	(\$991)	(\$4)	(\$331)	\$10,252	0.31%
Vanguard Institutional Index Fund	\$16,452	0.71%	\$12,794	(\$1,604)	\$6,041	(\$3,959)	(\$13)	(\$2,146)	\$27,565	0.84%
Vanguard Total Stock Mkt Index Fd	\$28,163	1.22%	\$9,278	(\$172)	\$15,286	(\$1,115)	(\$20)	(\$3,253)	\$48,166	1.46%
American Funds Grth Fund of America	\$10,920	0.47%	\$2,334	(\$142)	\$3,326	(\$1,216)	(\$13)	(\$245)	\$14,965	0.45%

\*Due to rounding, percentages may not total 100 percent.

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61869-3-County of San Mateo 401(a) Retirement Plan

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# 401(a) Plan Balances by Investment

Asset Allocation									
American Fnds Cap Wld Gr and Inc Fd	\$6,438	0.28%	\$236	\$0	\$1,652	(\$362)	(\$5)	(\$733)	\$7,226
Vanguard Developed Markets Index Fd	\$8,949	0.39%	\$3,802	(\$12)	\$5,213	(\$1,323)	(\$10)	(\$2,407)	\$14,211
Amer Funds EuroPacific Growth Fund	\$8,222	0.36%	\$1,529	(\$141)	(\$1,034)	(\$349)	(\$6)	(\$1,194)	\$7,026
Oppenheimer Developing Markets Fund	\$6,487	0.28%	\$1,554	(\$68)	(\$483)	(\$343)	(\$6)	(\$902)	\$6,238
Invesco Real Estate Fund	\$1,655	0.07%	\$478	\$0	\$1,171	(\$484)	(\$1)	(\$97)	\$2,722
Hartford Healthcare HLS Fund	\$1,996	0.09%	\$73	(\$80)	(\$354)	\$0	(\$1)	\$10	\$1,644
MFS Utilities Fund	\$367	0.02%	\$0	\$0	(\$351)	\$0	(\$0)	(\$16)	\$0
Vanguard Utilities Index Fund	\$0	0.00%	\$0	\$0	(\$42)	\$0	(\$0)	\$42	\$0
<b>Total</b>	<b>\$2,308,457</b>	<b>100%</b>	<b>\$1,323,505</b>	<b>(\$85,885)</b>	<b>----</b>	<b>(\$104,702)</b>	<b>(\$1,529)</b>	<b>(\$143,313)</b>	<b>\$3,296,533</b>

\*Due to rounding, percentages may not total 100 percent.

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61869-3-County of San Mateo 401(a) Retirement Plan

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RS-41492-02

# 401(a) Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$725,370	\$0	\$18,234	\$225,728	\$0	209	201	12.1%
PIMCO Long-Term Real Return Fund	\$7,590	\$0	\$0	\$334	\$0	7	12	0.1%
PIMCO Total Return Fund	\$8,047	\$0	\$0	\$617	\$0	10	20	0.2%
Vanguard Total Bond Mkt Index Fund	\$13,527	\$0	\$0	\$341	\$0	12	21	0.2%
Oppenheimer International Bond Fund	\$1,745	\$0	\$0	\$258	\$0	6	15	0.1%
Vanguard Target Retirement 2015 Fd	\$132,896	\$0	\$3,008	\$20,089	\$0	16	16	1.8%
Vanguard Target Retirement 2025 Fd	\$245,356	\$0	\$19,896	\$4,586	\$0	44	57	9.8%
Vanguard Target Retirement 2035 Fd	\$298,696	\$0	\$0	\$33,876	\$0	50	72	11.7%
Vanguard Target Retirement 2045 Fd	\$532,642	\$0	\$0	\$58,649	\$0	119	148	22.6%
Vanguard Target Retirement 2055 Fd	\$673,976	\$0	\$0	\$50,962	\$0	158	255	37.1%
American Funds American Mutual Fund	\$7,271	\$0	\$0	\$2,019	\$0	11	19	0.2%
American Funds Fndmntl Invstrs Fnd	\$7,292	\$0	\$0	\$1,183	\$0	12	19	0.2%
Parnassus Core Equity Fund	\$9,033	\$0	\$0	\$1,219	\$0	10	20	0.2%
Vanguard Institutional Index Fund	\$25,452	\$0	\$0	\$2,113	\$0	18	26	0.6%
Vanguard Total Stock Mkt Index Fd	\$42,266	\$0	\$0	\$5,900	\$0	17	28	0.9%
American Funds Grth Fund of America	\$13,037	\$0	\$0	\$1,928	\$0	13	20	0.5%
American Century Mid Cap Value Fund	\$1,690	\$0	\$0	\$322	\$0	12	17	

**Total Participants 732: 665 Active, 0 Beneficiary, 3 Retired, 64 Terminated, 0 QDRO**

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-3-County of San Mateo 401(a) Retirement Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# 401(a) Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Vanguard Mid Cap Index Fund	\$12,282	\$0	\$0	\$1,331	\$0	15	25	0.3%
Select Mid Cap Gr Fd (TRP/Frontier)	\$4,189	\$0	\$0	\$332	\$0	11	16	0.1%
JP Morgan Small Cap Value Fund	\$947	\$0	\$0	\$397	\$0	10	13	
Vanguard Small Cap Index Fund	\$37,164	\$0	\$0	\$1,375	\$0	16	26	0.5%
Wells Fargo Small Company Growth Fd	\$1,896	\$0	\$0	\$401	\$0	14	18	0.1%
American Fnds Cap Wld Gr and Inc Fd	\$6,793	\$0	\$0	\$432	\$0	11	15	0.1%
Vanguard Developed Markets Index Fd	\$11,588	\$0	\$0	\$2,623	\$0	11	20	0.3%
Amer Funds EuroPacific Growth Fund	\$6,231	\$0	\$0	\$796	\$0	13	20	0.2%
Oppenheimer Developing Markets Fund	\$5,267	\$0	\$0	\$972	\$0	13	21	0.2%
Invesco Real Estate Fund	\$2,008	\$0	\$0	\$714	\$0	8	13	0.1%
Hartford Healthcare HLS Fund	\$1,644	\$0	\$0	\$0	\$0	5	4	
<b>Total</b>	<b>\$2,835,896</b>	<b>\$0</b>	<b>\$41,138</b>	<b>\$419,499</b>	<b>\$0</b>	<b>-----</b>	<b>-----</b>	<b>100%</b>

Total Participants 732: 665 Active, 0 Beneficiary, 3 Retired, 64 Terminated, 0 QDRO

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-3-County of San Mateo 401(a) Retirement Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# 457 OBRA Plan Balances by Investment

Asset Allocation									
Investment Options	Balances as of 12/31/2017	Percentage*	Plan Activity January 01, 2018 through December 31, 2018					Balances as of 12/31/2018	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
SAGIC (61869OB)	\$4,719,000	100.00%	\$2,655,554	\$0	(\$610,579)	(\$3,029)	\$120,508	\$6,881,454	100.00%
<b>Total</b>	<b>\$4,719,000</b>	<b>100%</b>	<b>\$2,655,554</b>	<b>----</b>	<b>(\$610,579)</b>	<b>(\$3,029)</b>	<b>\$120,508</b>	<b>\$6,881,454</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

61869-2-San Mateo County 457 Part Time, Seasonal and Tempo

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RS-41492-02

# 457 OBRA Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC (61869OB)	\$5,823,909	\$0	\$30,847	\$1,026,698	\$0	2,340	3,105	100.0%
<b>Total</b>	<b>\$5,823,909</b>	<b>\$0</b>	<b>\$30,847</b>	<b>\$1,026,698</b>	<b>\$0</b>	-----	-----	<b>100%</b>

Total Participants 3105: 2058 Active, 0 Beneficiary, 10 Retired, 1037 Terminated, 0 QDRO

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-2-San Mateo County 457 Part Time, Seasonal and Tempo

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RS-41492-02

# 401(a) OBRA Plan Balances by Investment

Asset Allocation									
Investment Options	Balances as of 12/31/2017	Percentage*	Plan Activity January 01, 2018 through December 31, 2018					Balances as of 12/31/2018	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
SAGIC (61869OB)	\$12,453,515	100.00%	\$0	\$0	(\$731,542)	(\$6,854)	\$251,785	\$11,966,905	100.00%
<b>Total</b>	<b>\$12,453,515</b>	<b>100%</b>	<b>\$0</b>	<b>----</b>	<b>(\$731,542)</b>	<b>(\$6,854)</b>	<b>\$251,785</b>	<b>\$11,966,905</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

61869-4-County of San Mateo Part Time, Seasonal and Tempor

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# 401(a) Plan Total Investment Balance

as of 12/31/2018

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2017	Participants in Option as of 12/31/2018	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC (61869OB)	\$10,995,334	\$22,674	\$281,688	\$667,209	\$0	4,162	4,002	100.0%
<b>Total</b>	<b>\$10,995,334</b>	<b>\$22,674</b>	<b>\$281,688</b>	<b>\$667,209</b>	<b>\$0</b>	<b>-----</b>	<b>-----</b>	<b>100%</b>

Total Participants 4002: 3651 Active, 3 Beneficiary, 52 Retired, 296 Terminated, 0 QDRO

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-4-County of San Mateo Part Time, Seasonal and Tempor

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RS-41492-02

# Benefits disconnected



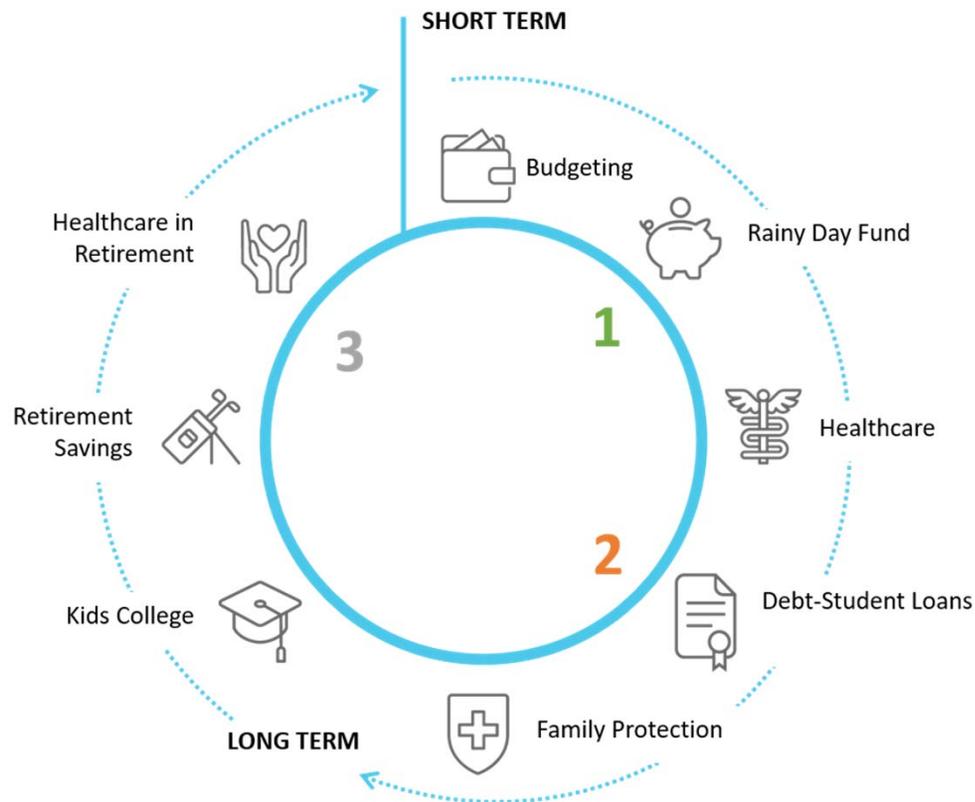
## They need our help.

- ▶ Employees are taking on more responsibility for benefit decisions
- ▶ Choices are interdependent, but the process is fragmented
- ▶ The result: confusion and competition for limited dollars

1 GOBankingRates.com survey, “69% of Americans Have Less Than \$1,000 in Savings”, Cameron Huddleston, September 19,2016. <https://www.gobankingrates.com/personal-finance/data-americans-savings/>  
2 2016 Insurance Barometer Study, LIMRA  
3 2015 MassMutual Employee Benefits Security Study. Read more: [massmutualatwork.com/intheknow](http://massmutualatwork.com/intheknow)

# A dynamic solution for improving financial wellness

MapMyFINANCES Enables participants to make more informed decisions about their finances at every life stage.



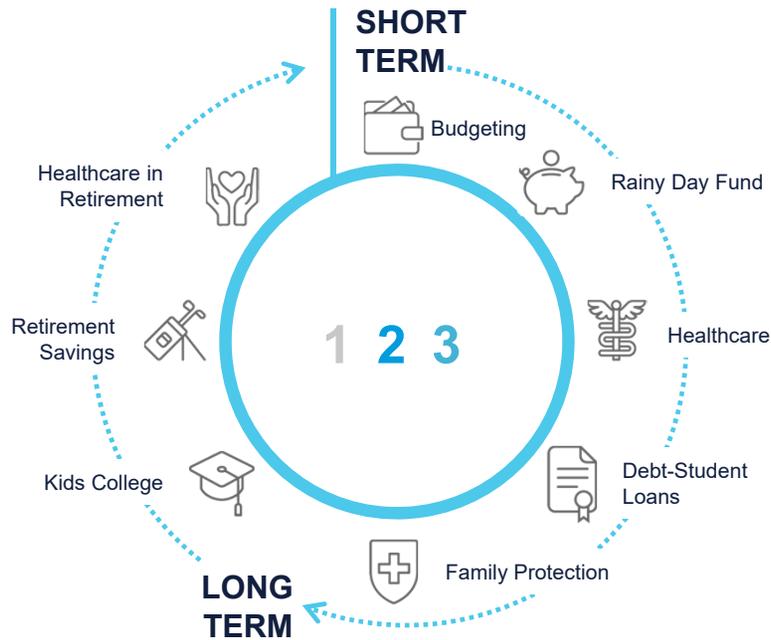
## ADVANTAGES

- Creates a unique financial wellness score to help participants gauge their current financial health.
- Delivers simple, actionable ways for your participants to improve their score.
- Makes your open-enrollment process smoother and more successful.
- Inspires participants to achieve better financial outcomes and ultimately, improve your organization's bottom line.

# Help participants with a game plan tailored to their situation

1

We will help prioritize **GOALS**



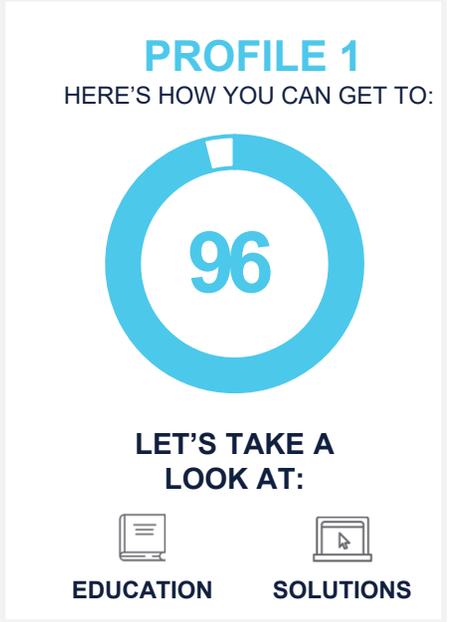
2

We will provide a current wellness **SCORE**



3

And show simple, actionable **WAYS TO IMPROVE** that score, through a “to-do” list



Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# mutualvoice – our commitment to you @work

Service centered around you.

- Real-time actionable feedback from you, advisors, TPA's, and participants
- Annual and periodic surveys
- Insights to create a better experience

## HOW MUTUALVOICE WORKS



Through real-time actionable feedback, we gain valuable insights into how your plan is performing on many levels.

# Our commitment to you @work

"Our commitment to you and your employees."



Service



Performance



Retirement  
outcomes



Continued  
innovation

"We're transforming every customer experience, everyday."



MAY 16, 2019

 MassMutual

**MassMutual@WORK**

# Your Plan Review

## MassMutual @work for you

### **San Mateo County Deferred Compensation Plan**

Current Period: January 1, 2019 - March 31, 2019  
Prior Period: October 1, 2018 - December 31, 2018

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# Executive Summary

Plan Statistics			
	12/31/2018	3/31/2019	Plan Trend
<b>Total Plan Assets</b>	\$443,030,729	\$480,570,623	▲ 8%
<b>Total Outstanding Loan Balances</b>	\$6,865,091	\$6,869,175	▲ 0%
<b>Participant Contributions</b>			
<b>Participant</b>	\$7,079,407	\$9,596,116	▲ 36%
<b>EE Pre-Tax</b>	\$5,523,800	\$7,562,049	
<b>Roth</b>	\$992,491	\$1,442,927	
<b>Rollover</b>	\$1,438,119	\$979,010	▼ 32%
<b>Transferred Assets</b>	\$16,303	\$21,611	▲ 33%
<b>Distributions</b>			
<b>Withdrawals</b>	(\$2,424,717)	(\$1,243,222)	▼ 49%
<b>Terminations</b>	(\$5,467,227)	(\$6,160,295)	▲ 13%
<b>Loans</b>	(\$558,738)	(\$711,589)	▲ 27%
<b>Expenses*</b>	(\$46,776)	(\$91,283)	▲ 95%
<b>Investment Income</b>	(\$35,308,796)	\$35,051,582	▲ 199%
<b>Notes</b>	<b>Terminations = terminations and retirement</b> <b>Withdrawals = in-service withdrawal, death benefit, minimum distribution, installment payment, loan default</b>		

\*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

# Executive Summary

Participant Activity			
	12/31/2018	3/31/2019	Plan Trend
<b>Total Participants</b>	7,875	8,139	▲ 3%
<b>Participation Rates: Average Percentage</b>	82%	85%	▲ 3%
<b>Average Account Balance</b>	\$56,258	\$59,045	▲ 5%
<b>Average Number of Investments</b>	4.9	5.1	▲ 4%
<b>Number of Outstanding Loans</b>	671	652	▼ 3%
<b>Percent of Participants With a Loan</b>	8%	7%	▼ 13%
<b>Average Loan Balance</b>	\$10,231	\$10,536	▲ 3%
<b>Total Visits to Website</b>	16,234	18,875	▲ 16%
<b>Notes</b>	4Q 2018 eligible – 5726 (does not include extra help) total # contributing – 4669 – 82% 1Q 2019 eligible – 5725 (does not include extra help) total # contributing – 4841 – 85%		

# 457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2018	Percentage*	Plan Activity January 01, 2019 through March 31, 2019						Balances as of 3/31/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$145,343,321	32.81%	\$1,509,516	\$259,093	\$652,484	(\$3,210,454)	(\$29,043)	\$1,185,182	\$145,710,100	30.32%
PIMCO Long-Term Real Return Fund	\$2,748,623	0.62%	\$59,302	\$15,295	(\$32,730)	(\$56,922)	(\$503)	\$183,266	\$2,916,330	0.61%
PIMCO Total Return Fund	\$12,907,096	2.91%	\$145,053	\$8,563	(\$536,516)	(\$205,361)	(\$2,562)	\$349,422	\$12,665,695	2.64%
Vanguard Total Bond Mrkt Index Fund	\$4,078,827	0.92%	\$176,357	\$6,214	\$495,817	(\$11,712)	(\$1,771)	\$127,704	\$4,871,435	1.01%
Loomis Sayles Bond Fund	\$3,081,181	0.70%	\$20,795	\$2,483	(\$3,188,499)	(\$12,597)	(\$415)	\$97,053	\$0	0.00%
Premier High Yield Fund (Barings)	\$711,302	0.16%	\$13,753	\$1,333	\$20,685	(\$180)	(\$133)	\$50,504	\$797,264	0.17%
Oppenheimer International Bond Fund	\$1,202,755	0.27%	\$33,600	\$3,748	(\$10,473)	(\$12,945)	(\$410)	\$39,628	\$1,255,904	0.26%
Oakmark Equity & Income Fund	\$20,257,782	4.57%	\$81,974	\$16,509	(\$21,786,648)	(\$57,639)	(\$2,937)	\$1,490,967	\$9	0.00%
Vanguard Target Retirement 2015 Fd	\$5,622,159	1.27%	\$171,093	\$7,347	\$4,650,074	(\$346,485)	(\$1,404)	\$489,311	\$10,592,096	2.20%
Vanguard Target Retirement 2025 Fd	\$19,968,606	4.51%	\$1,014,575	\$67,226	\$7,456,213	(\$330,319)	(\$4,532)	\$2,032,719	\$30,204,488	6.29%
Vanguard Target Retirement 2035 Fd	\$14,233,435	3.21%	\$1,260,804	\$54,943	\$5,074,703	(\$453,251)	(\$3,383)	\$1,633,341	\$21,800,591	4.54%
Vanguard Target Retirement 2045 Fd	\$13,117,841	2.96%	\$1,396,854	\$34,433	\$970,672	(\$62,040)	(\$2,646)	\$1,577,915	\$17,033,029	3.54%
Vanguard Target Retirement 2055 Fd	\$7,277,854	1.64%	\$1,178,877	\$15,909	\$98,566	(\$151,846)	(\$1,622)	\$871,596	\$9,289,333	1.93%
Vanguard Target Retirement Incm Fd	\$1,224,548	0.28%	\$20,448	\$1,265	\$6,114,788	(\$48,286)	(\$516)	\$218,357	\$7,530,605	1.57%
American Funds American Mutual Fund	\$15,842,243	3.58%	\$187,975	\$16,548	\$5,687	(\$345,903)	(\$3,289)	\$1,434,621	\$17,137,882	3.57%
American Funds Fndmntl Invstrs Fnd	\$36,891,594	8.33%	\$344,836	\$27,289	\$152,953	(\$615,622)	(\$7,602)	\$4,382,106	\$41,175,554	8.57%
Parnassus Core Equity Fund	\$3,235,698	0.73%	\$80,489	\$5,940	\$92,282	(\$21,016)	(\$688)	\$440,657	\$3,833,362	0.80%
Vanguard Institutional Index Fund	\$18,053,150	4.07%	\$255,968	\$16,773	(\$41,861)	(\$205,513)	(\$3,585)	\$2,413,063	\$20,487,996	4.26%
Vanguard Total Stock Mkt Index Fd	\$8,466,653	1.91%	\$316,929	\$11,117	\$68,381	(\$66,226)	(\$1,926)	\$1,200,517	\$9,995,445	2.08%
American Funds Grth Fund of America	\$29,528,542	6.67%	\$364,229	\$38,049	(\$425,792)	(\$300,291)	(\$6,056)	\$4,091,178	\$33,289,858	6.93%

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61869-1-San Mateo Deferred Compensation Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# 457 Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2018	Percentage*	Plan Activity January 01, 2019 through March 31, 2019						Balances as of 3/31/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
American Century Mid Cap Value Fund	\$4,198,552	0.95%	\$79,633	\$7,104	\$9,072	(\$61,132)	(\$852)	\$559,236	\$4,791,613	1.00%
Vanguard Mid Cap Index Fund	\$4,421,881	1.00%	\$125,199	\$12,137	\$87,225	(\$37,402)	(\$1,057)	\$760,398	\$5,368,380	1.12%
Select Mid Cap Gr Fd (TRP/Frontier)	\$11,671,087	2.63%	\$147,319	\$11,380	\$94,142	(\$87,825)	(\$2,369)	\$2,025,608	\$13,859,343	2.88%
JP Morgan Small Cap Value Fund	\$326,865	0.07%	\$13,755	\$3,087	\$44,324	(\$6,765)	(\$72)	\$38,675	\$419,869	0.09%
Vanguard Small Cap Index Fund	\$7,693,600	1.74%	\$177,205	\$15,421	\$34,353	(\$104,961)	(\$1,619)	\$1,256,326	\$9,070,326	1.89%
Wells Fargo Small Company Growth Fd	\$8,823,434	1.99%	\$109,000	\$18,464	\$75,527	(\$794,313)	(\$1,827)	\$1,345,503	\$9,575,787	1.99%
American Fnds Cap Wld Gr and Inc Fd	\$9,060,185	2.05%	\$123,970	\$14,175	(\$8,941)	(\$196,591)	(\$1,806)	\$1,108,158	\$10,099,151	2.10%
Vanguard Developed Markets Index Fd	\$1,953,778	0.44%	\$92,463	\$6,909	(\$38,901)	(\$14,294)	(\$775)	\$206,558	\$2,205,738	0.46%
Amer Funds EuroPacific Growth Fund	\$7,449,282	1.68%	\$133,920	\$17,298	\$40,962	(\$74,663)	(\$1,609)	\$987,992	\$8,553,182	1.78%
Oppenheimer Developing Markets Fund	\$2,628,274	0.59%	\$71,317	\$11,249	\$56,154	(\$43,690)	(\$733)	\$327,299	\$3,049,869	0.63%
Invesco Real Estate Fund	\$1,955,837	0.44%	\$45,427	\$5,524	\$29,009	(\$18,430)	(\$395)	\$338,351	\$2,355,324	0.49%
Bank of The West Savings	\$5,579,690	1.26%	\$49,383	\$6,011	(\$209,434)	(\$28,210)	(\$1,078)	\$88,051	\$5,484,414	1.14%
Hartford Healthcare HLS Fund	\$5,245,157	1.18%	\$83,160	\$3,007	(\$13,895)	(\$41,157)	(\$1,084)	\$752,651	\$6,027,840	1.25%
Schwab PCRA	\$3,093,900	0.70%	\$0	\$0	\$96,986	\$0	\$0	\$403,768	\$3,594,654	0.75%
Vanguard Utilities Index Fund	\$5,135,997	1.16%	\$58,507	\$9,172	(\$127,370)	(\$91,064)	(\$984)	\$543,899	\$5,528,157	1.15%
<b>Total</b>	<b>\$443,030,730</b>	<b>100%</b>	<b>\$9,943,684</b>	<b>\$751,014</b>	<b>----</b>	<b>(\$8,115,105)</b>	<b>(\$91,283)</b>	<b>\$35,051,582</b>	<b>\$480,570,623</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

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61869-1-San Mateo Deferred Compensation Plan

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RS-41492-02

# 401(a) Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2018	Percentage*	Plan Activity January 01, 2019 through March 31, 2019						Balances as of 3/31/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
SAGIC Core Bond (61869)	\$969,333	29.40%	\$5,422	(\$6,871)	(\$20,700)	(\$25,339)	(\$176)	\$7,734	\$929,402	24.07%
PIMCO Long-Term Real Return Fund	\$7,923	0.24%	\$316	(\$15)	(\$184)	\$0	(\$1)	\$536	\$8,575	0.22%
PIMCO Total Return Fund	\$8,664	0.26%	\$818	(\$30)	\$1,101	\$0	(\$2)	\$259	\$10,811	0.28%
Vanguard Total Bond Mrkt Index Fund	\$13,868	0.42%	\$1,379	(\$30)	\$5,243	\$0	(\$3)	\$455	\$20,913	0.54%
Oppenheimer International Bond Fund	\$2,003	0.06%	\$282	\$0	\$1,147	\$0	(\$0)	\$65	\$3,497	0.09%
Vanguard Target Retirement 2015 Fd	\$155,994	4.73%	\$18,599	(\$2,757)	\$0	(\$5,351)	(\$29)	\$10,386	\$176,841	4.58%
Vanguard Target Retirement 2025 Fd	\$269,839	8.19%	\$57,881	\$0	(\$1,855)	\$0	(\$53)	\$25,260	\$351,071	9.09%
Vanguard Target Retirement 2035 Fd	\$332,571	10.09%	\$64,605	(\$3,424)	(\$5,755)	(\$22,023)	(\$64)	\$33,898	\$399,808	10.35%
Vanguard Target Retirement 2045 Fd	\$591,291	17.94%	\$92,010	(\$2,236)	(\$6)	(\$1,025)	(\$118)	\$70,349	\$750,265	19.43%
Vanguard Target Retirement 2055 Fd	\$724,938	21.99%	\$141,683	(\$12,075)	(\$9,718)	(\$9,964)	(\$143)	\$84,646	\$919,367	23.81%
American Funds American Mutual Fund	\$9,290	0.28%	\$826	\$0	\$1,807	\$0	(\$3)	\$895	\$12,815	0.33%
American Funds Fndmntl Invstrs Fnd	\$8,476	0.26%	\$453	\$0	\$2,318	\$0	(\$2)	\$1,119	\$12,363	0.32%
Parnassus Core Equity Fund	\$10,252	0.31%	\$942	\$0	\$1,225	\$0	(\$2)	\$1,414	\$13,831	0.36%
Vanguard Institutional Index Fund	\$27,565	0.84%	\$1,987	\$0	\$1,811	\$0	(\$6)	\$3,848	\$35,205	0.91%
Vanguard Total Stock Mkt Index Fd	\$48,166	1.46%	\$3,675	(\$6,093)	(\$3,316)	(\$3,001)	(\$9)	\$6,609	\$46,031	1.19%
American Funds Grth Fund of America	\$14,965	0.45%	\$1,527	\$0	\$4,040	\$0	(\$4)	\$2,232	\$22,759	0.59%
American Century Mid Cap Value Fund	\$2,013	0.06%	\$177	\$0	\$327	\$0	(\$1)	\$278	\$2,795	0.07%
Vanguard Mid Cap Index Fund	\$13,613	0.41%	\$1,656	\$0	\$471	\$0	(\$3)	\$2,391	\$18,128	0.47%
Select Mid Cap Gr Fd (TRP/Frontier)	\$4,521	0.14%	\$456	\$0	\$1,452	\$0	(\$1)	\$848	\$7,276	0.19%
JP Morgan Small Cap Value Fund	\$1,344	0.04%	\$64	\$0	(\$18)	\$0	(\$0)	\$160	\$1,550	0.04%

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

61869-3-County of San Mateo 401(a) Retirement Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# 401(a) Plan Balances by Investment

Asset Allocation										
Investment Options	Balances as of 12/31/2018	Percentage*	Plan Activity January 01, 2019 through March 31, 2019						Balances as of 3/31/2019	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Vanguard Small Cap Index Fund	\$38,539	1.17%	\$1,567	\$0	\$491	\$0	(\$8)	\$6,317	\$46,907	1.21%
Wells Fargo Small Company Growth Fd	\$2,297	0.07%	\$343	\$0	\$4,989	\$0	(\$1)	\$411	\$8,040	0.21%
American Fnds Cap Wld Gr and Inc Fd	\$7,226	0.22%	\$89	\$0	\$7	\$0	(\$1)	\$888	\$8,208	0.21%
Vanguard Developed Markets Index Fd	\$14,211	0.43%	\$1,537	\$0	\$3,506	\$0	(\$4)	\$1,520	\$20,770	0.54%
Amer Funds EuroPacific Growth Fund	\$7,026	0.21%	\$583	\$0	\$946	\$0	(\$2)	\$975	\$9,528	0.25%
Oppenheimer Developing Markets Fund	\$6,238	0.19%	\$561	\$0	\$1,310	\$0	(\$2)	\$812	\$8,920	0.23%
Invesco Real Estate Fund	\$2,722	0.08%	\$148	\$0	(\$60)	\$0	(\$0)	\$465	\$3,275	0.08%
Bank of The West Savings	\$0	0.00%	\$828	\$0	\$8,857	\$0	(\$0)	\$3	\$9,688	0.25%
Hartford Healthcare HLS Fund	\$1,644	0.05%	\$140	\$0	\$564	\$0	(\$0)	\$255	\$2,602	0.07%
<b>Total</b>	<b>\$3,296,533</b>	<b>100%</b>	<b>\$400,555</b>	<b>(\$33,529)</b>	<b>---</b>	<b>(\$66,704)</b>	<b>(\$643)</b>	<b>\$265,028</b>	<b>\$3,861,240</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

61869-3-County of San Mateo 401(a) Retirement Plan

For Advisor and Plan Sponsor use only. Not for use with Plan Participants.

RS-41492-02

# OBRA Plan Balances by Investment

Asset Allocation									
Investment Options	Balances as of 12/31/2018	Percentage*	Plan Activity January 01, 2019 through March 31, 2019					Balances as of 3/31/2019	Percentage*
			Contributions	Transfers	Distributions	Expenses**	Investment Income		
<b>457 OBRA</b>									
SAGIC (61869OB)	\$6,881,454	100.00%	\$637,665	\$0	(\$153,348)	(\$1,310)	\$35,797	\$7,400,257	100.00%
<b>Total</b>	<b>\$6,881,454</b>	<b>100%</b>	<b>\$637,665</b>	<b>----</b>	<b>(\$153,348)</b>	<b>(\$1,310)</b>	<b>\$35,797</b>	<b>\$7,400,257</b>	<b>100%</b>
<b>401(a) OBRA</b>									
SAGIC (61869OB)	\$11,966,905	100.00%	\$0	\$0	(\$138,103)	(\$2,250)	\$59,656	\$11,886,209	100.00%
<b>Total</b>	<b>\$11,966,905</b>	<b>100%</b>	<b>\$0</b>	<b>----</b>	<b>(\$138,103)</b>	<b>(\$2,250)</b>	<b>\$59,656</b>	<b>\$11,886,209</b>	<b>100%</b>

\*Due to rounding, percentages may not total 100 percent.

\*\*The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

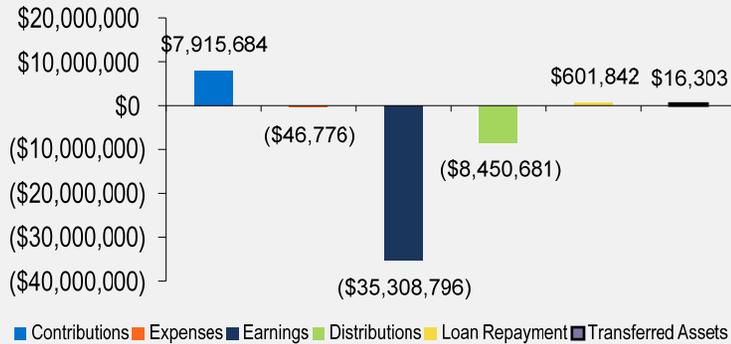
61869-2-San Mateo County 457 Part Time, Seasonal and Tempo

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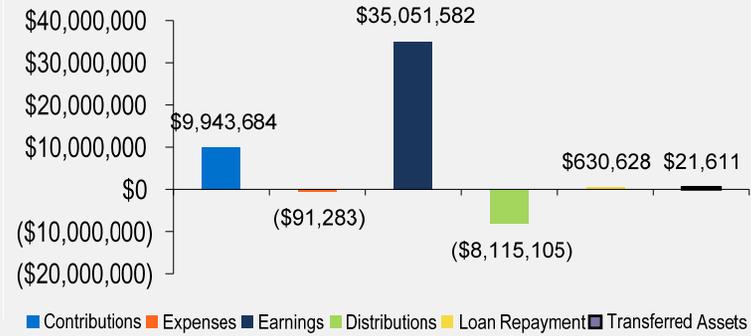
RS-41492-02

# Cash Flow Analysis

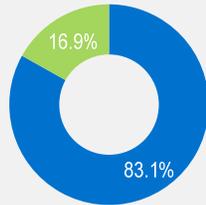
Prior Period 10/01/2018-12/31/2018



Current Period 01/01/2019-03/31/2019

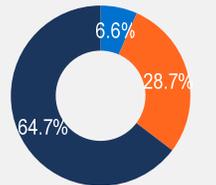


## Contribution Analysis\*



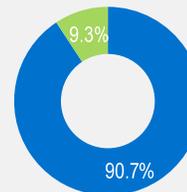
- Participant
- Profit Sharing
- Match
- Rollover

## Distribution Analysis



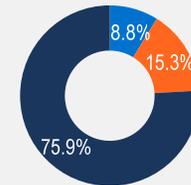
- Loans (28)
- Withdrawals (448)
- Terminations (224)

## Contribution Analysis\*



- Participant
- Profit Sharing
- Match
- Rollover

## Distribution Analysis



- Loans (52)
- Withdrawals (318)
- Terminations (240)

\*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

# Total Investment Balance

as of 03/31/2019

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2018	Participants in Option as of 03/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
SAGIC Core Bond (61869)	\$58,955,056	\$1,009,202	\$16,171,215	\$69,168,641	\$405,986	2,560	2,552	10.9%
PIMCO Long-Term Real Return Fund	\$2,193,774	\$0	\$82,084	\$640,472	\$0	327	328	0.3%
PIMCO Total Return Fund	\$6,912,527	\$105,190	\$990,090	\$4,628,729	\$29,159	836	805	1.0%
Vanguard Total Bond Mkt Index Fund	\$3,991,529	\$0	\$350,057	\$522,177	\$7,672	339	393	0.7%
Premier High Yield Fund (Barings)	\$623,880	\$0	\$488	\$172,897	\$0	79	86	0.1%
Oppenheimer International Bond Fund	\$989,347	\$0	\$17,589	\$247,713	\$1,255	348	362	0.2%
Oakmark Equity & Income Fund	\$0	\$0	\$0	\$9	\$0	706	1	
Vanguard Target Retirement 2015 Fd	\$5,657,743	\$6,098	\$801,998	\$4,118,846	\$7,412	224	381	2.2%
Vanguard Target Retirement 2025 Fd	\$22,536,179	\$78,182	\$483,039	\$7,084,824	\$22,263	766	1,030	9.8%
Vanguard Target Retirement 2035 Fd	\$18,492,732	\$38,950	\$5,429	\$3,245,975	\$17,505	960	1,238	14.2%
Vanguard Target Retirement 2045 Fd	\$15,525,207	\$19,925	\$6,059	\$1,463,474	\$18,364	1,245	1,431	17.9%
Vanguard Target Retirement 2055 Fd	\$8,576,550	\$0	\$0	\$712,783	\$0	1,512	1,631	24.0%
Vanguard Target Retirement Incm Fd	\$544,413	\$766,595	\$2,708,119	\$3,511,477	\$0	58	182	0.6%
American Funds American Mutual Fund	\$11,098,094	\$83,621	\$930,257	\$4,990,540	\$35,371	956	969	1.4%
American Funds Fndmntl Invstrs Fnd	\$22,042,212	\$338,231	\$2,850,861	\$15,893,061	\$51,189	1,350	1,391	2.6%
Parnassus Core Equity Fund	\$2,750,942	\$0	\$207,715	\$874,705	\$0	432	441	0.5%
Vanguard Institutional Index Fund	\$11,234,487	\$443,750	\$2,248,582	\$6,559,960	\$1,217	761	740	1.6%

**Total Participants 8139: 5860 Active, 33 Beneficiary, 226 Retired, 2006 Terminated, 14 QDRO**

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-1-San Mateo Deferred Compensation Plan

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RS-41492-02

# Total Investment Balance

as of 03/31/2019

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2018	Participants in Option as of 03/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Vanguard Total Stock Mkt Index Fd	\$7,900,963	\$49,140	\$93,073	\$1,952,269	\$0	546	566	1.3%
American Funds Grth Fund of America	\$19,432,256	\$165,924	\$2,823,248	\$10,840,214	\$28,217	1,260	1,266	2.5%
American Century Mid Cap Value Fund	\$3,135,435	\$14,482	\$70,750	\$1,570,761	\$185	541	552	0.4%
Vanguard Mid Cap Index Fund	\$3,748,266	\$60,174	\$482,124	\$1,076,710	\$1,105	554	569	0.6%
Select Mid Cap Gr Fd (TRP/Frontier)	\$9,052,887	\$41,551	\$867,376	\$3,856,232	\$41,297	890	909	1.0%
JP Morgan Small Cap Value Fund	\$324,752	\$0	\$447	\$94,671	\$0	263	278	0.1%
Vanguard Small Cap Index Fund	\$6,397,353	\$57,783	\$389,822	\$2,219,078	\$6,291	767	776	0.9%
Wells Fargo Small Company Growth Fd	\$6,603,476	\$43,734	\$376,848	\$2,527,570	\$24,160	888	895	0.8%
American Fnds Cap Wid Gr and Inc Fd	\$7,087,107	\$51,239	\$406,851	\$2,539,561	\$14,394	771	770	0.8%
Vanguard Developed Markets Index Fd	\$1,755,954	\$0	\$97,392	\$350,287	\$2,106	377	395	0.6%
Amer Funds EuroPacific Growth Fund	\$5,470,899	\$8,705	\$395,902	\$2,663,064	\$14,612	793	803	0.8%
Oppenheimer Developing Markets Fund	\$2,390,714	\$356	\$68,474	\$589,787	\$539	548	563	0.4%
Invesco Real Estate Fund	\$1,590,392	\$567	\$139,512	\$617,228	\$7,624	496	504	0.3%
Bank of The West Savings	\$3,190,552	\$0	\$354,971	\$1,938,891	\$0	268	266	0.5%
Hartford Healthcare HLS Fund	\$3,650,307	\$5,329	\$197,283	\$2,174,922	\$0	376	378	0.5%
Schwab PCRA	\$1,341,116	\$0	\$411,232	\$1,842,305	\$0	52	53	
Vanguard Utilities Index Fund	\$3,506,920	\$0	\$329,506	\$1,689,879	\$1,852	392	397	0.5%

**Total Participants 8139: 5860 Active, 33 Beneficiary, 226 Retired, 2006 Terminated, 14 QDRO**

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-1-San Mateo Deferred Compensation Plan

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RS-41492-02

# Total Investment Balance

as of 03/31/2019

Participant Demographics								
Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2018	Participants in Option as of 03/31/2019	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
<b>Total</b>	<b>\$278,704,018</b>	<b>\$3,388,728</b>	<b>\$35,358,391</b>	<b>\$162,379,711</b>	<b>\$739,774</b>	----	-----	100%

Total Participants 8139: 5860 Active, 33 Beneficiary, 226 Retired, 2006 Terminated, 14 QDRO

\*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100% Contracts with multiple plans may result in participants maintaining balances in more than one plan.

61869-1-San Mateo Deferred Compensation Plan

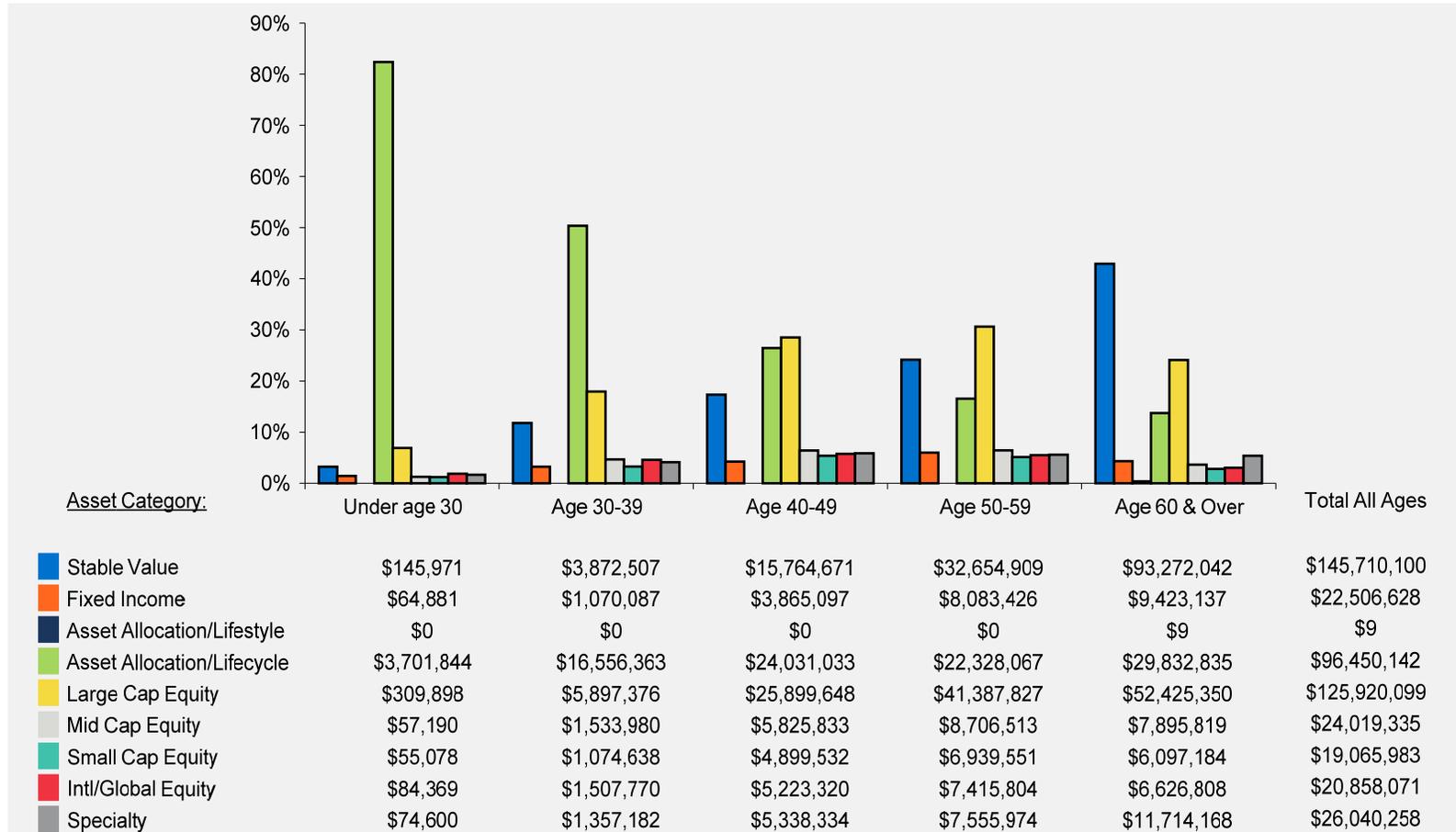
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RS-41492-02

# Balances by Age

as of 03/31/2019

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
<b>Number of Participants</b>	995	1,852	1,866	1,693	1,733	8,139
<b>Group Balance</b>	\$4,493,832	\$32,869,902	\$90,847,467	\$135,072,070	\$217,287,352	\$480,570,623
<b>Average Account Balance</b>	\$4,516	\$17,748	\$48,686	\$79,783	\$125,382	\$59,045



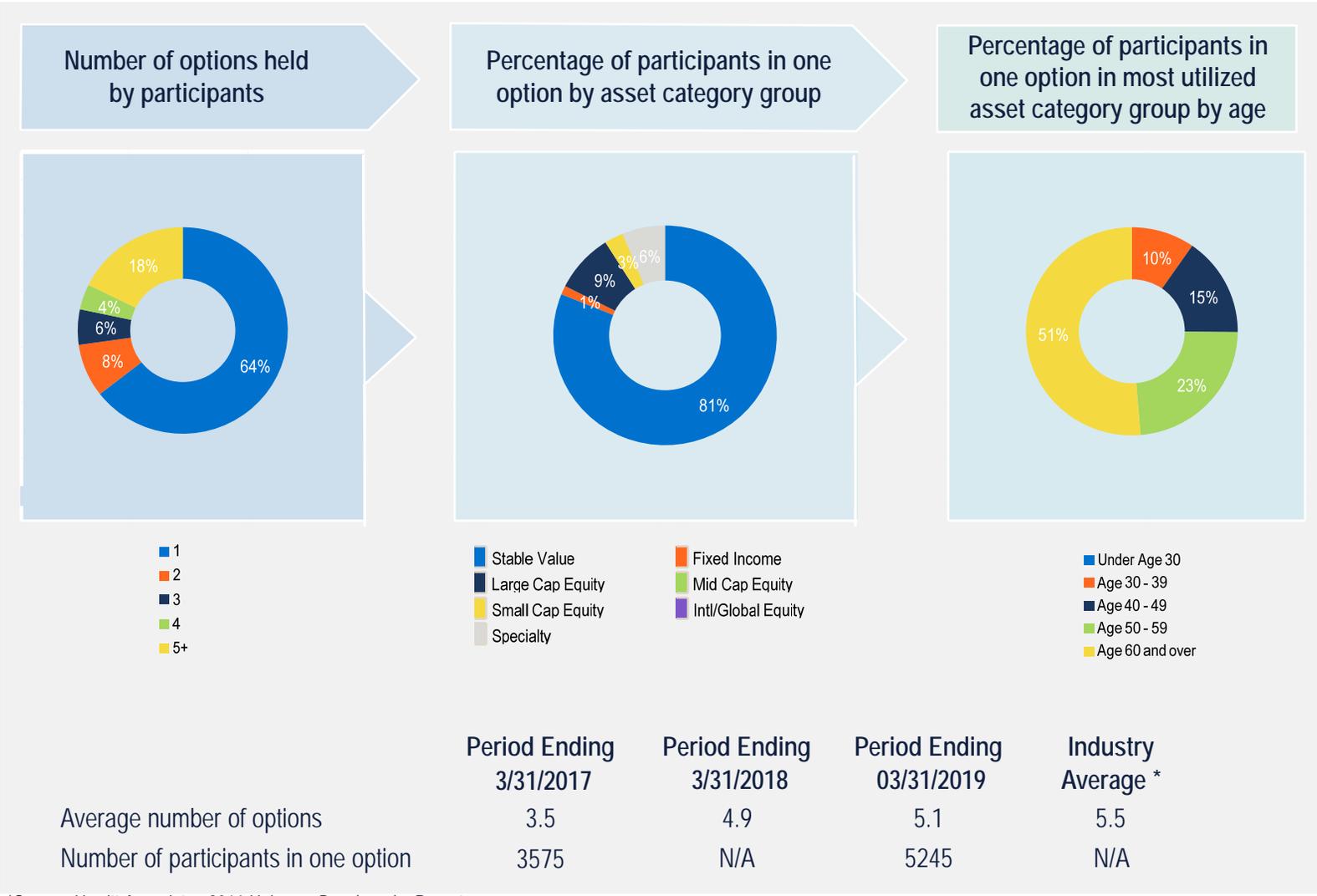
61869-1-San Mateo Deferred Compensation Plan

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RS-41492-02

# Participant Diversification

01/01/2019 through 03/31/2019



\*Source: Hewitt Associates 2016 Universe Benchmarks Report

# Loan Summary

Loan Data				
	Your Plan 12/31/2018	Your Plan 03/31/2019	MassMutual Average 12/31/2018	Industry Averages
Number of loans allowed	1	1	2.	1.2*
Average number of loans per participant with loans	1.1	1.1	1.2	Not available
Percentage of participants with loans	7.8%	7.5%	10.7%	14.6%*
Average loan balance	\$10,231	\$10,536	\$8,041	\$6,216*
Percentage of plan assets loaned	1.5%	1.4%	1.5%	0.7%*

	Your Plan 12/31/2018	Your Plan 03/31/2019
Total number of participants with loans	616	609
Total number of outstanding loans	671	652
Average account balance of participants with loans	\$65,409	\$70,921
Total value of outstanding loans	\$6,865,091	\$6,869,175

**Current Loan Interest Rate = 6.50%**

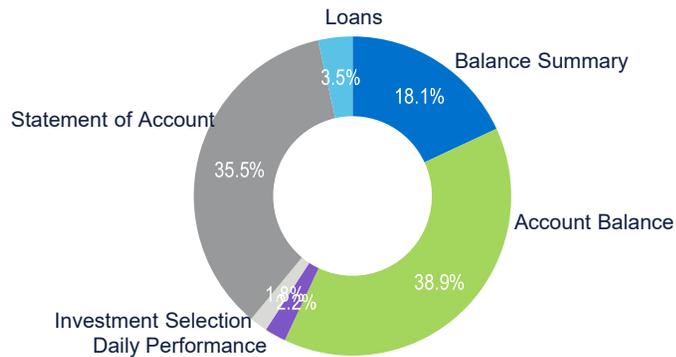
\*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

# Participant Interactions

01/01/2019 through 03/31/2019

	Total Visits
Call Center	1,582
Website	18,875

## Website (My Account)



- Balance Summary
- Contributions
- Enrollments
- Investment Selection
- Periodic Rebalance
- Loans
- Balance Transfers
- Account Balance
- Daily Performance
- On-Demand Rebalance
- Statement of Account
- RSG

Highlights - Website	
My Account	5276
Research	113

Highlights - Retirement Services Call Center	
Loans	230
RSG-Retirement Options	171
Transferred Call	74
Investments	73
Hardship	56

# Miscellaneous Statistics

Activity	Total #	Total \$
Managed Accounts added in 1Q 2019	3	\$60,119.46
Total Managed Accounts	46	\$2,875,009.02
1Q Hardships Processed	7	\$66,820.33
Rollovers In	23	\$743,862.66
Purchase of Service Credit to SamCera	2	\$18,222.27
Rollovers Out	59	\$5,197,480.52
QDRO	1	\$500
401(a) Forfeiture Balance as of 03/31/2019	128	\$213,879.77

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				
				Enroll	Save More	Asset Allocation	Consolidate	RST
1/11	SMSO	5		3	2			
1/22	455 CC	15	3		5	6		3
1/28	SMMC	22	3	5	6		2	
1/29	SMMC		5	2	2		1	5
1/29	YSC		2	1	1			2
<b>JAN</b>	<b>5</b>	<b>42</b>	<b>13</b>	<b>11</b>	<b>14</b>	<b>6</b>	<b>3</b>	<b>10</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				
				Enroll	Save More	Asset Allocation	Consolidate	RST
2/4	455 CC	10		5	3			
2/5	455 CC		2		1	1		2
2/6	2000		7		3	2		4
2/7	455 CC		2				1	
2/7	801 SSF		2		1		1	2
2/19	455 CC	10	4	7		3	1	3
2/19	PW-RWC		2					2
2/25	SMMC	16	4	9	2	2	1	3
2/26	PW- RWC		3	1	2	1		2
<b>FEB</b>	<b>7</b>	<b>36</b>	<b>26</b>	<b>22</b>	<b>12</b>	<b>9</b>	<b>4</b>	<b>16</b>

# Onsite meeting results



Prescribe:  
Targeted messages,  
meetings



One-to-One  
Messaging



Diagnose:  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				
				Enroll	Save More	Asset Allocation	Consolidate	RST
3/4	455 CC	13		6				
3/5	455 CC		6		3	2	1	4
3/5	801 SSF		4		1	1	1	3
3/6	YSC		7		3	1	2	3
3/6	SMMC		7		4	3	1	5
3/7	HARBOR		3		1	1	2	2
3/11	455 CC	12		5	4	3	1	
3/19	455 CC		5		4	1	2	4
3/19	S-CERA	30			7	12	2	
3/25	SMMC	25		9	4	1	1	
<b>MAR</b>	<b>7</b>	<b>80</b>	<b>32</b>	<b>20</b>	<b>31</b>	<b>25</b>	<b>13</b>	<b>21</b>

# Onsite meeting results



**Prescribe:**  
Targeted messages,  
meetings

Date	Location	Group Meeting Attendees	Individual Meeting Attendees	Participant Action				
				Enroll	Save More	Asset Allocation	Consolidate	RST
JAN	5	42	13	11	14	6	3	10
FEB	7	36	26	22	12	9	4	16
MAR	7	80	32	20	31	25	13	21
<b>Total</b>	<b>19</b>	<b>158</b>	<b>71</b>	<b>53</b>	<b>57</b>	<b>40</b>	<b>20</b>	<b>47</b>



**One-to-One  
Messaging**



**Diagnose:**  
The MassMutual  
RetireSMART<sup>SM</sup>  
Ready Tool



## County of San Mateo Quarterly Contribution Report

GA #	Calendar Year	Quarter	EE Pre-Tax	EE Roth	Sum
150018	2016	1	\$4,074,209.93	\$435,589.92	\$4,509,799.85
61869-1	2016	1	\$785,003.50	\$108,057.52	\$893,061.02
61869-1	2016	2	\$5,837,856.22	\$738,468.22	\$6,576,324.44
61869-1	2016	3	\$5,414,639.16	\$735,646.32	\$6,150,285.48
61869-1	2016	4	\$4,690,748.46	\$672,966.46	\$5,363,714.92
61869-1	2017	1	\$6,237,144.14	\$974,332.43	\$7,211,476.57
61869-1	2017	2	\$5,717,738.53	\$857,348.96	\$6,575,087.49
61869-1	2017	3	\$6,134,167.32	\$978,802.21	\$7,112,969.53
61869-1	2017	4	\$5,275,596.83	\$845,837.78	\$6,121,434.61
61869-1	2018	1	\$7,038,132.82	\$1,178,579.41	\$8,216,712.23
61869-1	2018	2	\$6,600,516.54	\$1,000,384.62	\$7,600,901.16
61869-1	2018	3	\$6,725,469.48	\$1,150,112.39	\$7,875,581.87
61869-1	2018	4	\$5,523,800.28	\$992,490.95	\$6,516,291.23
61869-1	2019	1	\$7,562,049.16	\$1,442,926.53	\$9,004,975.69
		<b>Sub Total</b>	\$77,617,072.37	\$12,111,543.72	
				<b>Total</b>	<b>\$89,728,616.09</b>

### San Mateo County Rollovers Out 1Q 2019

Plan Number	Subscriber Name	Payee Name	Post Date	Payee Type	Gross Amount of Distribution
1	County of San Mateo	samCERA	3/6/2019	457(b) Plan to Plan Transfer	\$10,380.63
1	County of San Mateo	samCERA	3/5/2019	457(b) Plan to Plan Transfer	\$7,841.64
<b>SubTotal Rollover Out to SamCERA</b>					<b>\$18,222.27</b>

1	County of San Mateo	Ameriprise Trust Co.	03/01/2019	IRA Rollover	\$51,860.25
1	County of San Mateo	Athene	03/20/2019	IRA Rollover	\$76,500.02
1	County of San Mateo	BB&T Securities	01/29/2019	IRA Rollover	\$719.11
1	County of San Mateo	Charles Schwab	01/16/2019	IRA Rollover	\$459,586.52
1	County of San Mateo	Charles Schwab & Co., Inc.	02/04/2019	IRA Rollover	\$121,157.60
1	County of San Mateo	Charles Schwab & Co., Inc..	03/19/2019	IRA Rollover	\$32,037.37
1	County of San Mateo	Edward Jones	02/04/2019	IRA Rollover	\$160,613.60
1	County of San Mateo	Edward Jones	01/31/2019	IRA Rollover	\$27,528.14
1	County of San Mateo	Edward Jones	01/31/2019	IRA Rollover	\$7,383.85
1	County of San Mateo	E-TRADE Securities	02/07/2019	IRA Rollover	\$2,178.93
1	County of San Mateo	Fidelity and Guaranty Life	03/25/2019	IRA Rollover	\$5,290.40
1	County of San Mateo	Fidelity Investments	02/12/2019	IRA Rollover	\$2,391.38
1	County of San Mateo	FIIOC	03/12/2019	IRA Rollover	\$73,174.42
1	County of San Mateo	FIIOC	02/28/2019	IRA Rollover	\$70,834.08
1	County of San Mateo	FIIOC	02/20/2019	IRA Rollover	\$1,612.23
1	County of San Mateo	FMTC	02/19/2019	IRA Rollover	\$25,778.83
1	County of San Mateo	GWMG	02/12/2019	IRA Rollover	\$28,477.97
1	County of San Mateo	GWMG	02/15/2019	IRA Rollover	\$391.82
1	County of San Mateo	JPMS	01/28/2019	IRA Rollover	\$100,816.48
1	County of San Mateo	JPMS	01/07/2019	IRA Rollover	\$12,392.80
1	County of San Mateo	JPMS	02/01/2019	IRA Rollover	\$672.92
1	County of San Mateo	LPL Financial	03/06/2019	IRA Rollover	\$570,067.64
1	County of San Mateo	LPL Financial	02/25/2019	IRA Rollover	\$28,402.97
1	County of San Mateo	LPL Financial	02/25/2019	IRA Rollover	\$391.82
1	County of San Mateo	LPL Financial	03/14/2019	IRA Rollover	\$19.74
1	County of San Mateo	Merill Lynch	03/04/2019	IRA Rollover	\$295,711.68
1	County of San Mateo	Merrill Lynch	03/13/2019	IRA Rollover	\$153,055.15
1	County of San Mateo	Merrill Lynch	03/19/2019	IRA Rollover	\$6.30
1	County of San Mateo	Morgan Stanley	01/29/2019	IRA Rollover	\$45,744.77
1	County of San Mateo	Morgan Stanley	02/21/2019	IRA Rollover	\$20,036.89
1	County of San Mateo	MTC Voluntary IRA	02/01/2019	IRA Rollover	\$57,083.67
1	County of San Mateo	Nationwide	02/28/2019	IRA Rollover	\$86,909.62
1	County of San Mateo	NATIONWIDE	03/20/2019	IRA Rollover	\$67,053.72
1	County of San Mateo	Paychex FBO Jennifer H Tov	01/24/2019	IRA Rollover	\$423.33
1	County of San Mateo	Pershing LLC	01/15/2019	IRA Rollover	\$1,930.33
1	County of San Mateo	T. Rowe Price Account Services	02/05/2019	IRA Rollover	\$502.32
1	County of San Mateo	TD Ameritrade	02/05/2019	IRA Rollover	\$300,000.00
1	County of San Mateo	TD Ameritrade	02/19/2019	IRA Rollover	\$37,581.11
1	County of San Mateo	TD Ameritrade Clearing Inc.	01/31/2019	IRA Rollover	\$5,943.35
1	County of San Mateo	The Vanguard Group	01/15/2019	IRA Rollover	\$210,000.00
1	County of San Mateo	TIAA	02/27/2019	IRA Rollover	\$6,025.60
1	County of San Mateo	US Bank Corp	03/26/2019	IRA Rollover	\$250,000.00
1	County of San Mateo	Vanguard FTC	02/08/2019	IRA Rollover	\$8,538.32
1	County of San Mateo	Vantage Point	03/06/2019	IRA Rollover	\$6,002.69
1	County of San Mateo	VFTC	01/10/2019	IRA Rollover	\$18,667.87
1	County of San Mateo	VFTC	02/06/2019	IRA Rollover	\$18,667.87
1	County of San Mateo	VFTC FBO Sarah Birkeland	01/22/2019	IRA Rollover	\$19,555.77
1	County of San Mateo	Voya Institutional Trust Co	02/04/2019	IRA Rollover	\$232,309.21
1	County of San Mateo	VSTC	03/27/2019	IRA Rollover	\$302.46
1	County of San Mateo	Wells Fargo	03/08/2019	IRA Rollover	\$62,848.41
1	County of San Mateo	Wells Fargo Clearing	03/25/2019	IRA Rollover	\$1,171,405.19
1	County of San Mateo	MassMutual	03/25/2019	Roth IRA Conversion Rollover	\$185,040.27
1	County of San Mateo	MassMutual	01/24/2019	Roth IRA Conversion Rollover	\$10,598.77
1	County of San Mateo	BB&T Securities	01/29/2019	Roth IRA Rollover	\$6,384.94
1	County of San Mateo	Charles Schwab & Co., Inc.	03/19/2019	Roth IRA Rollover	\$13,518.40
1	County of San Mateo	Edward Jones.	01/31/2019	Roth IRA Rollover	\$17,601.13
1	County of San Mateo	Nationwide	02/28/2019	Roth IRA Rollover	\$3,174.39
1	County of San Mateo	Paychex FBO Jennifer H Tov.	01/24/2019	Roth IRA Rollover	\$5,058.79
1	County of San Mateo	VFTC FBO Sarah Birkeland.	01/22/2019	Roth IRA Rollover	\$19,517.31
<b>SubTotal Rollover Out to Other</b>					<b>\$5,197,480.52</b>

<b>Total Rollover Out</b>					<b>\$5,215,720.79</b>
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## San Mateo County 2018 Annual Performance Standard Report

Item	Description	Guarantee	Timeframe	Completion Date			Results
Participant Call Center Response Time	A. Telephone calls to service center(s) will be answered within 80 seconds 80% of the time. Quarterly summary / review due before the end of the month following the quarter.	\$1,000 per year for failure to meet annual, calendar year average.	1 <sup>st</sup> Qtr 2018 2 <sup>nd</sup> Qtr 2018 3 <sup>rd</sup> Qtr 2018 4 <sup>th</sup> Qtr 2018 2018 total	Average speed of Answer (seconds)	w/in 80 Sec		Standard Not Met
				128 72 365 497 266	64% 76% 33% 16% 47.25%		
Participant Statements	B. Participant statements will be mailed within 10 business days after quarter-end.	\$5 per participant per quarter for each statement postmarked after 10 business days.	Quarterly	Q1 '18 100% Mailed by 4/10/18 Business Day 7 Q2 '18 100% Mailed by 7/10/18 Business Day 7 Q3 '18 100% Mailed by 10/9/18 Business Day 7 Q4 '18 100% Mailed by 1/8/19 Business Day 6			Met Standard
Processing	D. Process investment fund transfers, contribution reconciliation and posting within one business day and proposed method of measuring standard. Annual Report due 31 days after each 12 month period.	Maximum \$1,000 for failure to meet agreed-upon standard.	<b>Fund Transfers</b> 1 <sup>st</sup> Qtr 2018 2 <sup>nd</sup> Qtr 2018 3 <sup>rd</sup> Qtr 2018 4 <sup>th</sup> Qtr 2018	#	# w/in standard	% w/in standard	Met Standard
				204 124 174 171	204 124 174 171	100% 100% 100% 100%	
Processing			<b>Contributions</b> 1 <sup>st</sup> Qtr 2018 2 <sup>nd</sup> Qtr 2018 3 <sup>rd</sup> Qtr 2018 4 <sup>th</sup> Qtr 2018	6 7 7 6	6 7 7 6	100% 100% 100% 100%	Met Standard
Processing	E. Process hardship distributions, rollover requests, in-service distributions, and retiree distribution requests within 5 working days of acceptable documentation and propose method of measuring standard. Annual summary of performance by provider.	\$1,000 annually for failure to meet standard in 90% of actions.	<b>Hardships</b> 1 <sup>st</sup> Qtr 2018 2 <sup>nd</sup> Qtr 2018 3 <sup>rd</sup> Qtr 2018 4 <sup>th</sup> Qtr 2018	5 3 5 6	5 3 5 6	100% 100% 100% 100%	Met Standard

## San Mateo County 2018 Annual Performance Standard Report

Item	Description	Guarantee	Timeframe	Completion Date			Results
				#	# w/in standard	% w/in standard	
Processing			<b>Rollovers Out</b>				Met Standard
			1 <sup>st</sup> Qtr 2018	80	80	100%	
			2 <sup>nd</sup> Qtr 2018	82	82	100%	
			3 <sup>rd</sup> Qtr 2018	100	100	100%	
			4 <sup>th</sup> Qtr 2018	78	78	100%	
			<b>Rollovers In</b>				
			1 <sup>st</sup> Qtr 2018	21	21	100%	
			2 <sup>nd</sup> Qtr 2018	25	25	100%	
			3 <sup>rd</sup> Qtr 2018	19	19	100%	
			4 <sup>th</sup> Qtr 2018	26	26	100%	
Processing			<b>In-Service Distribution</b>				Met Standard
			1 <sup>st</sup> Qtr 2018	19	19	100%	
			2 <sup>nd</sup> Qtr 2018	39	39	100%	
			3 <sup>rd</sup> Qtr 2018	15	15	100%	
			4 <sup>th</sup> Qtr 2018	27	27	100%	
			<b>Retiree/Terminated Distribution</b>				
			1 <sup>st</sup> Qtr 2018	457		98.6%	
			2 <sup>nd</sup> Qtr 2018	419		97.7%	
			3 <sup>rd</sup> Qtr 2018	478		99.5%	
			4 <sup>th</sup> Qtr 2018	<u>728</u>		<u>99.2%</u>	
2018 Total	2,082		98.8%				
Plan Document Review	F. Review plan documents for legal, legislative compliance, identify policy issues between employer and provider and summarize, in writing, any recommended changes to documents.	\$500 for failure to provide each written summary.	Within 180 days of fund transition and annually thereafter.	All plan documents were reviewed and written confirmation of review was sent to County staff on February 5, 2018.			Met Standard  Annual Compliance review for 2018.msg

## San Mateo County 2018 Annual Performance Standard Report

Item	Description	Guarantee	Timeframe	Completion Date	Results
Investment Policy Review	G. Review investment policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the fund evaluation results	A review of the investment policy was performed and a written confirmation was sent to County staff on August 21, 2018.	Met Standard  2018 Investment Policy Review.msg
Education Policy Review	H. Review education policy and summarize, in writing, any recommended changes.	\$500 for failure to provide review/summary within specified timeframe.	Annually at the quarterly meeting prior to the year end.	Completed. A red-lined policy statement document was presented for the committee to review at the Q3 2018 Deferred Compensation Committee meeting.	Met Standard
Quarterly Reports	A. Provide written summary of Quarterly Reports (as described in Section 6.2) to employer.	\$500 per failure to provide reports by specific date.	Mailed within 30 days of quarter-end.	Written summary Quarterly reports presented at the quarterly committee meetings. Electronic copies provided prior to the meetings.	Met Standard
Plan/Participant Enhancement Services	C. Provide written Plan/Participant Enhancement Services (as described in Section 6.5) to employer.	\$1,000 per month for failure to provide written report within specified time.	Annual Summary at time of Investment Review	We are in full compliance with our commitments described in section 6.5 and described in our Services Agreement.	Met Standard
Survey	A. Draft survey.	\$500 if failure to provide draft survey.	Draft due end of 4 <sup>th</sup> month after implementation.	Draft survey presented at 5/19/16 Committee meeting.	Met Standard
Survey	E. Repeat survey process steps described above for surveys at 24, 36, and 48 months after implementation.	\$1,000 for failure to provide Executive Summary and Recommended Actions by 26 <sup>th</sup> , 38 <sup>th</sup> , and 50 <sup>th</sup> month.	Executive Summary and Recommended Actions due by end of 26 <sup>th</sup> , 38 <sup>th</sup> , and 50 <sup>th</sup> month.	A survey was created and provided to the County in the fall of 2018. The county decided to defer distribution of the survey to 2019.	Met Standard
On-Site Training	A. Propose and schedule first year on-site training sessions and content of training for decision-makers and administrative	\$500 for failure to provide proposed training and \$500 for failure to provide four training sessions in	Proposal within 90 days after fund transition and education programs quarterly thereafter.	Per previous agreement MassMutual will conduct training sessions as requested.	Met Standard

## San Mateo County 2018 Annual Performance Standard Report

Item	Description	Guarantee	Timeframe	Completion Date			Results
	personnel.	any year of contract.					
Training	B. Develop and schedule new decision-maker training for employer identified new Committee members or administrative staff.	\$500 for failure to provide training within specific timeframe.	Provide half-day on-site training for identified new personnel within 30 days of notification by County.	Per previous agreement MassMutual will conduct training sessions as requested.			Met Standard
Educational Seminars	C. After implementation, provide mutually agreeable number of educational seminars annually to participants.	\$1,000 for failure to provide agreed-upon number of on-site group seminars.	Within 90 days after fund transition.	Educational seminars were provided throughout plan transition period. Participant communication and education plan reviewed and updated annually.			Met Standard
Newsletter	D. After implementation, provide newsletters to plan participants regarding plan benefits/issues.	Annual \$500 penalty for failure to provide quarterly newsletters.	Quarterly	Educational items provided electronically on the County's website.			Met Standard
On-Site Meetings	E. Provide representative on site for mutually agreeable number of days per month to meet with plan participants.	\$1,000 per year if agreed-upon number of days is not provided for 3 or more months.	Included in previously referenced Education and Communication Plan on an annual basis	Annually per mutual agreement with the County and Deferred Compensation Committee.			Met Standard
Training	F. Provide one half-day session per quarter to employer decision-making and administrative personnel on mutually agreeable topics	\$250 per quarter if education sessions are not provided.	Quarterly	Willing to provide with mutual consent from the County.			Met Standard
Processing	A. Process SDBA transfers within three (3) business days.	\$100 for each participant information compromised.		#	# w/in standard	% w/in standard	Met Standard
			1 <sup>st</sup> Qtr 2018	2	2	100%	
			2 <sup>nd</sup> Qtr 2018	5	5	100%	
			3 <sup>rd</sup> Qtr 2018	8	8	100%	
			4 <sup>th</sup> Qtr 2018	5	5	100%	

## San Mateo County 2018 Annual Performance Standard Report

Item	Description	Guarantee	Timeframe	Completion Date	Results
Security	A. Encrypt all laptops and remote computers carrying County participant information and provide written quarterly reports on any compromised of data that occurs.	\$100 for each participant information compromised and/or \$1,000 for each quarter in which report not provided.	Immediate notification of any data compromise (within 24 hours of provider knowledge of compromise) and quarterly written reports.	All laptops and devices are encrypted. No data has been compromised.	Met Standard
First – Fourth Quarter Attachments	 2018 Contribution Report.pdf	 61869 SLA 2018_With DIST TYPE.xls	 2018 Disbursements.xls	 2018 Transfers.xls	

**SAN MATEO COUNTY  
DEFERRED COMPENSATION PLAN COMMITTEE  
PROVIDER SERVICES SUMMARY / RECOMMENDATIONS  
MAY 6, 2019**

**Purpose of Assessing Non-Financial Provider Services:**

- Assess delivery of contractually proposed services.
- Identify issues for strategic planning.
- Identify specific key initiatives for next year.

**Assessment Process:**

- Use of MassMutual's Summary of Performances Standards / Guarantees
- Analysis and feedback on MassMutual response.
- Recommendations for Committee discussion / planning.

**General Comments:**

- Comprehensive and timely response.
- Good general compliance with contract and other promised services with one exception.

**Mass Mutual Response**

There is one recommendation we would make based on this review:

1. **The service standard requiring that telephone calls to service center(s) will be answered within 80 seconds 80% of the time was still not met. Through the quarters of 2018 the performance standard fell precipitously. While we have discussed the trade-off between security and response-time we have no other providers who are unable to meet this standard. We think continued discussion of this item is important.**

Perhaps related to the above, the Committee should discuss resource capabilities with MassMutual. A number of years ago numerous staff reductions at MassMutual were made. MassMutual indicated that clients of the County's size would not be materially impacted yet we should discuss whether overall staff commitments are less than desirable and whether these overall staff reductions are impacting MassMutual's ability to meet / exceed expectations.





# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 10, 2019

**TO:** Deferred Compensation Advisory Committee

**FROM:** Jay Castellano, Employee Benefits

**SUBJECT:** MAY 16, 2019 DCAC MEETING, ITEM #10  
UPDATE ON 2019 NAGDCA CONFERENCE ATTENDANCE

As of May 1, the following Committee members and staff have reservations to attend the 2019 NAGDCA (National Association of Governmental Defined Contribution Administrators) Conference in New Orleans:

- Bridget Love
- Jay Castellano
- Laurel Finnegan
- Lili Dames
- Lisa Okada
- Robert Raw
- Victoria Mejia

If you have any questions or need any additional information, please contact me. j

JAY CASTELLANO  
650-363-4676 office  
jcastellano@smcgov.org



# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 10, 2019

**TO:** Deferred Compensation Advisory Committee

**FROM:** Jay Castellano, Employee Benefits

**SUBJECT:** MAY 16, 2019 DCAC MEETING, ITEM #14  
UPDATE ON IMPLEMENTATION OF §401a ROLLOVERS

Pursuant to DCAC direction from its meeting of November 1, 2018, the County's adoption agreement with MassMutual has been updated to allow rollovers from the §401a plan to the §457b plan, effective June 1, 2019. Relevant documents are attached.

The actual plan change is to allow "in-service" distributions from the §401a plan and to "guide" those distributions into a rollover. Since a §401a plan cannot limit distributions to those that will rollover into a specific §457b plan, the plan changes effective June 1, 2019, require that a participant be in the §401a plan for at least 60 months and that the assets have been held in trust for two years. These provisions, suggested by MassMutual's compliance office, encourage participants to treat these §401a assets as "retirement savings" that would be re-directed to another appropriate retirement vehicle such as the §457b plan (versus using such distributions for consumer purchases, for example).

The §457b plan already accepts §401a rollovers; it does not need any amendments to its own adoption agreement.

If you have any questions or need any additional information, please contact me. j

JAY CASTELLANO  
650-363-4676 office  
jcastellano@smcgov.org



# COUNTY OF SAN MATEO

## HUMAN RESOURCES DEPARTMENT Inter-Departmental Correspondence

**DATE:** May 10, 2019  
**TO:** Deferred Compensation Advisory Committee  
**FROM:** Jay Castellano, Employee Benefits  
**SUBJECT:** MAY 16, 2019 DCAC MEETING, ITEM #16  
BIENNIAL RETREAT

For discussion and potential direction only, below are initial thoughts on and approach to a new ongoing, biennial retreat for the Deferred Compensation Advisory Committee.

### **DCAC BIENNIAL RETREAT**

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#### **PURPOSE**

To... engage the Deferred Compensation Advisory Committee in discussions, presentations and/or educational sessions  
In a way that... is informative, thoughtful and relaxing  
So that... the Committee has a broader context for developing and approving annual workplans and priorities that are goal-oriented, strategic and exciting

#### **PRODUCTS**

- Update on plan demographics and metrics
- Review of mission and vision statements
- Update on newest innovations in the marketplace and by competitive employers
- Brainstorm SWOT (strengths, weaknesses, opportunities and threats) analysis
- Consensus on “gaps” in the County deferred compensation program
- Committee input and feedback on priorities ideas for future workplans

## **DCAC BIENNIAL RETREAT**

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### **NOTE**

The biennial retreat would begin any year, scheduled every other year, and scheduled in the October timeframe—after that year’s NAGDCA conference at which committee members, staff and consultants would have opportunities to gather content and ideas appropriate for the retreat.

# Public Sector Retirement News & Views | Q2 2019



## FIDUCIARIES AND FIDUCIARY RESPONSIBILITIES

NFP education continuously emphasizes fiduciary responsibility. Fiduciaries are responsible for the management of employee retirement plans in many regards, including plan investments and plan administration. As such, fiduciaries have responsibilities to both their participants as well as their employers, to hold to the fiduciary standards in all aspects of their work.

### What are fiduciary responsibilities?

Fiduciaries have important responsibilities and are subject to standards of conduct because they act on behalf of participants in a retirement plan and their beneficiaries. These responsibilities include:

- Acting solely in the interest of plan participants and their beneficiaries with the exclusive purpose of providing benefits to them and paying plan expenses.
- Carrying out their duties prudently. If you lack the expertise that a prudent person familiar with the administration of employee benefit plans would exercise, then ERISA requires that you hire experts to help.

- Following all plan documents (unless inconsistent with ERISA).
- Diversifying plan investments to minimize the risk of large losses.
- Paying only reasonable plan expenses.
- Monitoring investments.
- Avoiding transactions that are a conflict of interest.

### Who is a fiduciary?

ERISA, while not applicable to public sector plans, is the primary resource for guidance for fiduciary responsibilities. State laws, on the other hand, do apply to public sector plans, and language about fiduciary responsibilities and requirements can be found in trust provisions. Under ERISA, there are two types of fiduciaries: named and functional. Named fiduciaries are just that: identified by position, title or name as a fiduciary to the plan. Functional fiduciaries are those who have discretion over plan administration and investments;

who provide advice to the trustees or administrators, or who have decision-making authority over the plan investments.

Individuals become fiduciaries by title or by actions. ERISA broadly defines a retirement plan fiduciary as a person or entity that does any of the following with respect to a retirement plan, such as:

- Exercising discretionary control or authority over the management of the plan or its assets.
- Providing investment advice or managing the plan assets for a fee.
- Having discretionary responsibility in the administration of the plan.
- Being specifically identified in the written plan documents as a fiduciary.

A plan's fiduciaries will ordinarily include the trustees, investment advisors, plan administrators, plan sponsor, members of the plan sponsor's board of directors, corporate officers, and those who select committee members. The key to determining whether a person or entity is a fiduciary is to determine whether they are exercising discretion over the plan.

Under ERISA, there are three types of functional fiduciaries:

- 3(16) Plan Administrator - one who has discretionary responsibility for plan administration. In this arrangement, trustees are liable for investment decisions.
- 3(21) Investment Consultant - one who provides investment advice to plan trustees for a fee or other compensation, to aid the trustees in their decision-making process.
- 3(38) Investment Manager - one who has complete discretion over plan management and investment options. In this arrangement, the 3(38) advisor is wholly responsible for fiduciary duties.

NFP advisors are typically either 3(21) or 3(38) advisors. Please consult with your NFP advisor to further discuss fiduciary roles, responsibilities and duties for your plan.



## Helping Participants Determine Retirement Readiness

Many plan sponsors struggle with providing resources for participants to help them determine their retirement readiness. Participants will have many questions and need many answers, including deciding when they *want* to retire, when they *can* retire, how much money they will need, how much they have yet to save, and how they are going to spend their money when they retire. Plan sponsors can provide education and a number of tools to participants to help them find these answers.

One useful tool a plan sponsor can offer participants is a checklist to prepare for meeting with their financial advisor. Providing the following information can help the advisor understand the employee's current financial picture as well as their goals for their financial future:

- Salary (e.g., recent check stub)
- Mortgage statements
- Pension plan information
- Social Security estimates
- All household savings and investments
- Any other information regarding financial events or situations (e.g., major purchases, remodeling, college savings/funding, travel plans, elder care)
- Health and/or long-term care insurance information
- Estimated living expenses in retirement
- Other retirement income expectations
- Risk Tolerance Questionnaire/Assessment

As you can see, there are many aspects to helping participants determine their retirement readiness. Those who come prepared with the above information to a meeting with their advisor will be in a better position to determine their retirement readiness and get on the path to saving for their financial future.

## The Annual NAGDCA Conference is Right Around the Corner!

NAGDCA, the premier association for public sector retirement plans, is holding its annual conference from September 8-11, in New Orleans. Registration will be open in late spring and the agenda includes a wide array of educational topics for plans of all sizes and structure.

More information about this year's conference can be found [here](#). Please let your NFP advisor know if you will be attending this year's conference!



## National Retirement Security Week

National Retirement Security Week (NRSW) is a week in October, recognized by Congress to help raise awareness of the importance of taking personal responsibility for saving for retirement. Plan sponsors can take advantage of many tools to create a focused campaign emphasizing the benefits of saving for retirement by investing in an employer-sponsored plan. Whether a plan sponsor wants to increase participation, attract certain demographic groups to the plan, or educate against common investing pitfalls, NRSW is a dedicated time to focus on improving employee retirement outcomes. NRSW is traditionally held the third week of October, so it's time to start planning!

## Your Whole Story

To help spur ideas, NAGDCA created **Your Whole Story**, an age-based campaign designed to appeal to employees at different stages of the retirement journey. Use this [link](#) to learn more about Your Whole Story and how you can use this powerful tool to create customized participant engagement communications.

Please contact your NFP advisor for assistance in developing your NRSW campaign.

## WASHINGTON UPDATE

A number of bills are moving rapidly through the House and the Senate that would (if passed and signed) enhance the retirement plans of many Americans. While these bills continue to morph, below is a general description of provisions as of early April 2019.

### Retirement Security and Savings Act

Senators Rob Portman (R-Ohio) and Ben Cardin (D-Maryland) introduced the Retirement Security and Savings Act in December 2018 and have reintroduced it in 2019. The Act is considered to be as sweeping as prior legislation, specifically the Economic Growth and Tax Relief Reconciliation Act (EGTRRA) of 2001, and Pension Protection Act (PPA) of 2006. Proposals that would impact governmental plans include:

- Eliminate the 457(b) "first day of the month" rule.
- Permit 457(b) plans to allow in-service distributions at age 59 ½ rather than 70 ½.
- Eliminate the Required Minimum Distributions (RMD) from Roth 457(b).
- Allow rollovers from Roth IRAs to Roth 457 plans.
- Allowing non-spousal beneficiaries to roll assets into their employer-based plans.
- Updating the mortality tables used when calculating RMD at age 70 ½.
- Exempting small accounts (less than \$100,000) from the RMD calculation.
- Creating an additional catch-up option for participants over age 60.
- Simplifying auto-enrollment participant notices.
- Allowing employer matching to retirement plans for student loan payments.

### Retirement Enhancement and Savings Act

Representatives Ron Kind (D-WI) and Mike Kelly (R-PA) introduced the Retirement Enhancement and Savings Act (RESA) in February. While RESA is primarily aimed at private sector plans, it does include a provision that would allow more time for terminating participants to repay outstanding plan loans.

## Secure Act

The Setting Every Community Up for Retirement Enhancement Act of 2019 sponsored by Richard Neal (D-MA) and Kevin Brady (R-TX) has passed unanimously out of the House Ways and Means Committee as of early April and will go to the full House. This bill includes the core provisions of RESA making smaller employers able to join multiple employer plans and includes a safe harbor for selecting lifetime income providers in defined contribution plans. The latest provision of Lifetime Income Disclosure Act (LIDA) has been challenged by plan sponsors as being inflexible. More on both RESA and Secure Act as they move through the House and Senate, but they appear to be supported by both parties and will likely go to Conference Committee and head to the White House.

## NAGDCA Legislative Priorities

Each spring, the NAGDCA Executive Board visits congressional representatives in Washington DC to advocate for governmental retirement savings plans and participants. In addition to some of the above proposals, the Board is advocating for:

- Eliminating the “First Day of the Month” rule for 457(b) plans
- Allowing participants to roll Roth IRAs into their plan accounts
- Exempting Roth contributions from the RMD calculation
- Preserving important unique plan features, including allowing both pre-tax and Roth options; maintaining the 10% early withdrawal penalty exclusion in 457(b) plans; and maintaining both traditional and over-50 catch-up provisions.

Please consult with your NFP advisor for more information on the status of pension proposals and how they may affect your plan.



## NFP GOVERNMENTAL RETIREMENT PLAN EXPERTISE

Bill Tugaw is the governmental plan practice leader for NFP. He has assisted public sector employers in meeting the fiduciary obligations associated with operating their plans for more than 30 years. Bill is a faculty instructor for the International Foundation of Employee Benefit Plans (IFEBC) on public sector 457(b), 401(a) and 403(b) plans. Bill is frequently invited to lecture on employee benefits, post-employment health plan options, requests for disclosure and requests for proposals. Bill is co-author of two books: *Deferred Compensation / Defined Contribution: New Rules / New Game for Public and Private Plans*, and *Defined Contribution Decisions: The Education Challenge*.

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## About NFP

At NFP Corp., our solutions and expertise are matched only by our personal commitment to each client's goals. We're a leading insurance broker and consultant that provides employee benefits, property & casualty, retirement and individual private client solutions through our licensed subsidiaries and affiliates.

NFP has more than 4,300 employees and global capabilities. Our expansive reach gives us access to highly rated insurers, vendors and financial institutions in the industry, while our locally based employees tailor each solution to meet our clients' needs. We've become one of the largest insurance brokerage, consulting and wealth management firms by building enduring relationships with our clients and helping them realize their goals.

For more information, visit [nfp.com](http://nfp.com).

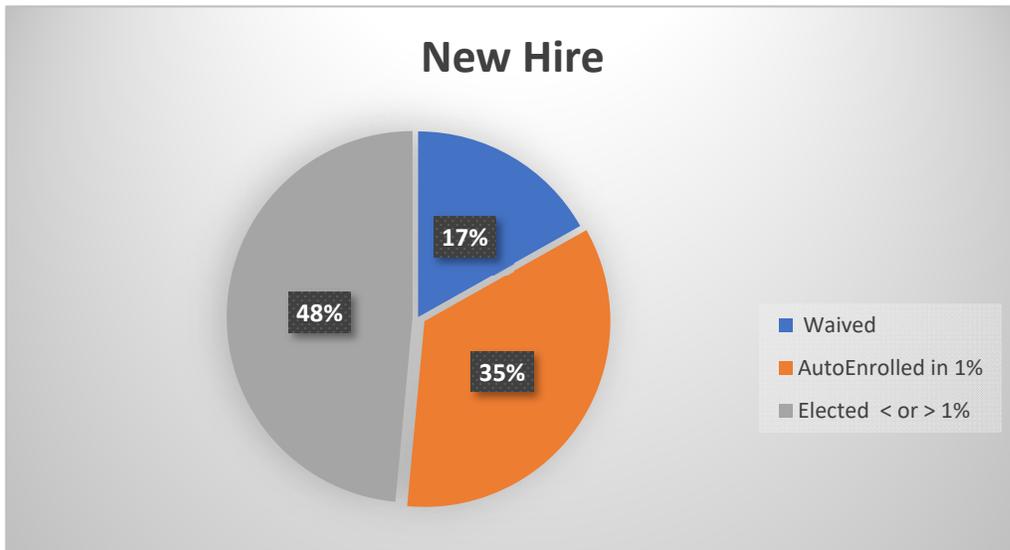
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The target date is the approximate date when investors plan on withdrawing their money. Generally, the asset allocation of each fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears target retirement date. The principal value of the funds is not guaranteed at any time including at and after the target date.

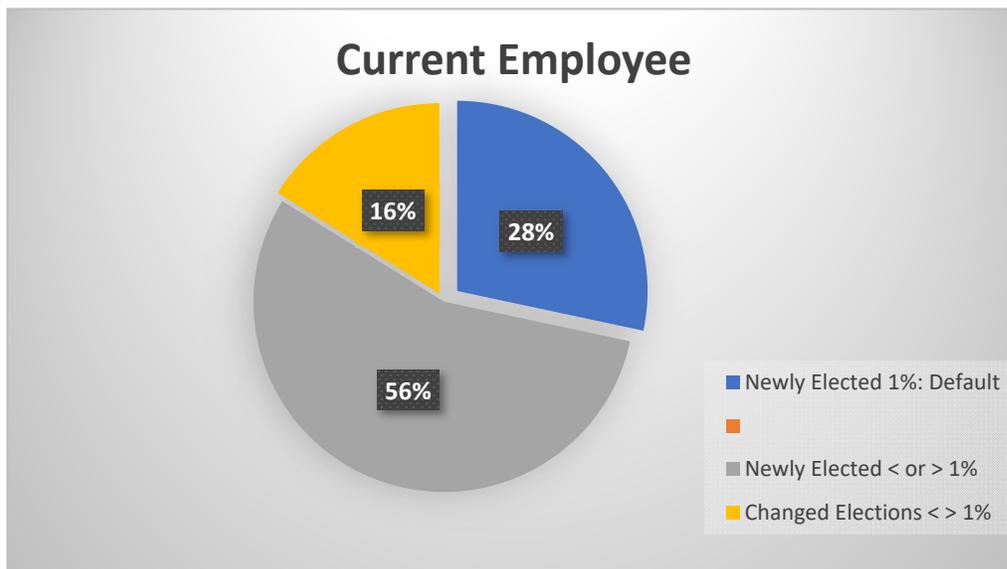
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NFPR-2019-33 ACR#315080



## Q1 - 2019 Deferred Compensation



New Hires	
Waived	17
AutoEnrolled in 1%	35
Elected < or > 1%	49



Current Employees	
Newly Elected 1%: Default	72
Newly Elected < or > 1%	141
Changed Elections < > 1%	41