



Award Category

Plan Design & Administration

Date Implemented

April 8, 2020

Program Title

County of San Bernardino Investment Lineup Enhancements

Background

The County of San Bernardino (County) sponsors several full-time retirement plans, including a 457(b) Deferred Compensation Plan, 401(a) Defined Contribution Plan, 401(k) Defined Contribution Plan and a Retirement Medical Trust (“RMT”) Plan (Collectively “Plans”). The Plans are overseen by a nine-member Defined Contribution Committee (“DCC”). In May 2019, the DCC began an ambitious project to review and potentially enhance the investment lineup offered to Plan participants. At the time, the investment menu included 14 core options, risk-based portfolios (3), age-based portfolios (5), and a self-directed brokerage option. As of May 2019, the Plans totaled \$1.095 billion in assets.

In December 2019, after months of discussion, reviewing consultant analyses and investment due diligence, the DCC approved enhancements to approximately \$762 million in fund lineup assets. The enhancements would impact 12 out of the 14 core options, add five new odd-date vintages to the age-based portfolios and expand the self-directed brokerage option to offer additional securities. Total participant savings would be approximately \$289,465 per year.

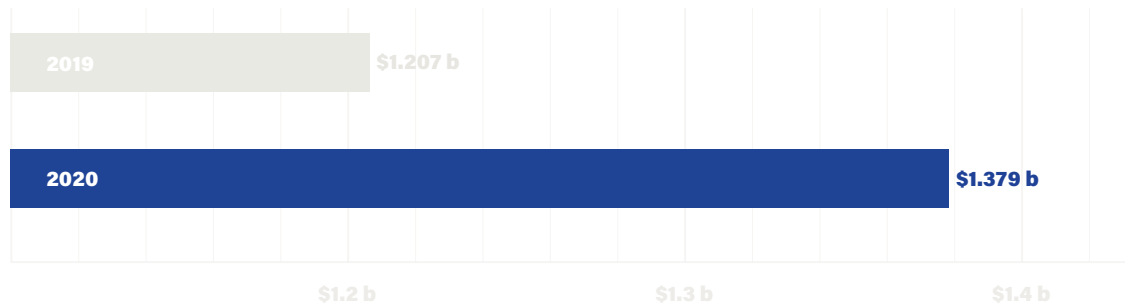
The fund lineup changes were scheduled to take effect April 8, 2020. As participant communications were being finalized, COVID-19 was declared as a global pandemic. As the world came to a halt, stock and fixed income markets cratered. The market volatility index (VIX) measured at a higher range as a result of the pandemic. During the 2019 investment lineup discussion and review, the VIX ranged from 12 to 17. As April 8, 2020 approached, the VIX averaged 65.

The DCC faced the option to wait out the unprecedented volatility or move forward with the fund lineup enhancements. The DCC sought to optimize the investment lineup to maximize the overall advantages for participants to prepare for retirement.

The DCC worked closely with County Human Resources-Employee Benefits and Services Division staff, the County’s record-keeper Voya Financial, and their investment consultant Hyas Group to develop a clear and simple communications strategy to participants. The intent of the initiative was to provide participants with an understanding on what’s changing, why it’s changing, and when the change is happening.

As a result of the fund lineup enhancements, County participants stayed the course.

After the investment lineup enhancement, participants transferred only 0.06% of assets into the lineup’s fixed income category. This was proof participants were calm and resilient despite significant economic disruption due to the COVID-19 pandemic. The impact on the Plans resulted in plan growth by more than 12% (most Plans grew by less than 10%) that ended the year at \$1.379 billion in total assets which is a gain of \$172 million. Overall, the DCC’s strategic enhancements and communications benefitted participants greatly from the strong equity markets in the latter part of the year.



In 2020, the Plans grew by more than 12%, ending the year at \$1.379 billion, which is a gain of \$172 million.

Summary

The County DCC is very pleased by the results of the 2020 investment lineup enhancement. The positive impact on participant behaviors through the April 2020 investment transition against a backdrop of unprecedented market volatility demonstrates how the County’s Plans continue to achieve better retirement outcomes for employees.

The County of San Bernardino humbly submits this Investment Lineup Enhancement nomination for your consideration.

Relevance for Other Plan Sponsors

The approach utilized by the County of San Bernardino’s Defined Contribution Committee can be leveraged for Plans of all asset sizes. Plan Sponsors may want to review and enhance their plan lineups regularly. In addition, smaller Plans may provide participants higher percentage savings depending on their current investment options.



In Their Own Words

We were thrilled that the auto-enrollment campaign started in 2019 drove Plan participation to over 90%. So, we knew it was time to revisit the investments being offered to Plan participants. After much discussion, analysis and review, participants would benefit from significant enhancements to their investment options. While improved fund performance, participant savings and plan retention are all great byproducts of the enhancements, the DCC is most proud that participants did not panic during the lineup transition and throughout 2020. We ended the year at an all-time high in assets, just in time for the record-keeper RFP.

— Diane Rundles, Director of Human Resources



By the Numbers

The following improvements resulted from the 2020 lineup enhancements:



Additional notes regarding the core investment lineup enhancements:

- + Reduced investment style biases where appropriate.
- + Simplified participant decision points where possible, example replaced two international equity overlap options with single blended option.
- + Consolidated revenue generating investment options. Only one option remains. Revenue is returned to fund participants. Recordkeeper automated this process.

Contact

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Contributing Government Staff

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Industry Partners

Hyas Group, Voya Financial

NAGDCA Government Member

Yes

Participant Communication

The DCC worked with staff, their recordkeeper Voya Financial, and consultant Hyas Group to develop a communications strategy that did not alarm participants with an “Understanding what’s changing, why, and when it’s happening” approach.

County of San Bernardino Defined Contribution Plans

Important Plan Update

Changes are coming soon to your County of San Bernardino Retirement Plans



Understand what’s changing, why and when it’s happening.

As the County of San Bernardino’s 457, 401(a), 401(k) and Retirement Medical Trust (RMT) Plans continue to grow, the Defined Contribution Committee (DCC) continues to evaluate opportunities to lower costs and improve investment options. The DCC is made up of County employees, both active and retired, from various labor organizations and County departments. Recently, the DCC, with assistance from the County’s Independent Consultant, Hyas Group, approved changes to the 457, 401(a), 401(k) and RMT investment lineups. These changes will result in access to well-known investment options and reduce participants’ costs due to lower overall investment expense fees. All investments charge investors investment management fees to help pay for the costs of operating the investment. These fees are deducted directly from the investment. In addition to the reduced recordkeeping fee in July 2019, these lower fees across available investment options means more money invested and working for you. Fees depend on the investment option chosen. Please refer to the Contract Prospectus Summary for individual investment fee information.

Discontinued Investment Options and Mapping Schedule

On **Wednesday, April 8, 2020** after the close of the New York Stock Exchange (generally 1:00 p.m. Pacific Standard Time (PST)), your existing balance in the discontinued investments below and future contributions will be automatically redirected from the discontinued investments to the new designated replacement investment as follows. **This process, referred to as “mapping,” happens automatically so there’s no action you need to take.**

Investment Mapping Guide

The following table describes how new investment options will replace existing options in the Plan. All assets and/or contributions invested in the investment options being removed will automatically transfer in to the new investment options with similar asset class categories and investment objectives. Your assets will remain invested throughout the process. **If you do not want your existing assets and/or future contributions invested as shown below, you must transfer your existing balances and or future to one or more different investments before the close of the New York Stock Exchange, generally 1 p.m. PST on April 8, 2020.** Log in at COSB.beready2retire.com, click on *Account*, then select *Manage Investments* to view and manage your investment elections. Information for the new investments will be available on COSB.beready2retire.com on April 9, 2020.

Discontinued Investment Name	Ticker	Expense Ratio ¹	Mapping to	New Investment Name	Ticker	Expense Ratio ¹
Voya Stabilizer (Intermediate Agg Plus)		0.44%	>	Voya Stabilizer (Intermediate Agg)		0.34%
Loomis Sayles Investment Grade Bond Y	LSIIX	0.51%	>	Sterling Capital Total Return Bond R6	STRDX	0.35%
Oppenheimer International Bond I	OIBIX	0.56%				
Pioneer Global High Yield Y	GHYYX	0.92%				
Vanguard Institutional Index Instl Plus	VIIIX	0.02%	>	Fidelity 500 Index Instl Prem	FXAIX	0.015%
American Funds Growth Fund of America R6	RGAGX	0.33%	>	Hartford Core Equity	HAITX	0.39%
Vanguard Mid Cap Index Instl	VMCIX	0.04%	>	Fidelity Mid Cap Index	F5MDX	0.025%
Vanguard Small Cap Index Instl	VSCIX	0.04%	>	Fidelity Small Cap Index	F5SNX	0.025%
Invesco Small Cap Value Y	VSMIX	0.87%	>	Hartford Schroders US Small Cap Opps	SCURX	1.02%
Vanguard Total Intl Stock Index I	VTSNX	0.08%	>	Fidelity Total International Index	FTIHX	0.06%

¹ Expense ratios for the discontinued investments and the replacement investments are as of 12/31/19. Expense ratios for the replacement investments as of 12/31/19. Voya Financial are separate and unaffiliated and are not responsible for each other’s policies or services.

Ticker	Expense Ratio ¹
FUAMX	0.03%
FXNAX	0.025%

Mapping table receiving existing assets and contributions, close of the New York Stock Exchange (generally 1:00 p.m. PST), the Plans’ investment lineup.

Ticker	Expense Ratio ¹
FUAMX	0.03%
FXNAX	0.025%

The Lifestyle (Asset Allocation) Portfolios have also been updated with new weighted expenses of each option effective **Wednesday, April 8, 2020** after the close of the New York Stock Exchange (generally 1:00 p.m. PST).

Current Investment Expense Ratio	New Investment Expense Ratio ¹
0.33%	0.25%
0.26%	0.16%
0.18%	0.10%

Additional investment option through your County of San Bernardino Retirement Plan is now available. This provides you the freedom to invest a portion of your account in a self-directed array of investment choices of mutual funds (including open-end funds, Individual Equities (Listed and NASDAQ), and Fixed Income

Investment options with a minimum investment of at least \$5,000 in your core investment and you must maintain a \$2,500 minimum core account balance. Each time you request a transfer.

A \$50 fee will be charged a \$50 fee, annually on November 1st or the next business day if this option is open, irrespective of when the account was opened. This fee will be charged to the Plan with Voya. Additionally, you will be charged the fees and charges in the Commission Schedule. Fees may vary by the type of investment option. For additional fees and charges that may apply to mutual funds, please refer to the Commission Schedule.

Investment information on page 1 will be available to Plan participants through the Plan website and the investment options, contact your local Plan Administrator.

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For more information, please call (909) 748-XXXX Customer Service

Investment options that include the potential for short-term volatility, sector, or international risk, which may be associated with higher risk, are not limited to, but may include, small-cap investing in a company’s shares, when the price of the shares is not individually determined by the net asset value of the fund. The Center and the Commission have issued a recommendation regarding the ETF program for mutual funds. For more information on the services offered

Investment options of the fund may be obtained by investing.

Investment options may include income in the form of dividends. Account values are based on the net asset value of the fund. Account values are based on the net asset value of the fund. Account values are based on the net asset value of the fund.

Credit Union

Investment options also may be provided for your own financial plan. Services LLC is a member of the family of companies which it has a trust company. All

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Participant Mapping

Asset Class	Current Fund Name	Ticker	Expense Ratio	Combined Assets	Asset Class	New Fund Name	Ticker	Expense Ratio
Capital Preservation	Voys Stabilizer (Intermediate Agg Plus)	-	0.44%	\$276,780,924	Capital Preservation	Voys Stabilizer (Intermediate Agg)	-	0.34%
Capital Preservation	Voys Fixed Account	-	0.41%	\$78,465,883	Capital Preservation	Voys Fixed Account	-	0.41%
-	-	-	-	-	Government Bond	Fidelity Intermediate Treasury Bond Index	FUAMX	0.03%
-	-	-	-	-	Government Bond	Fidelity US Bond Index Fund	FXNAX	0.03%
Core Bond Active	Loomis Sayles Investment Grade Bond Y	LSIIX	0.51%	\$26,668,207	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
International Bond	Oppenheimer International Bond I	OIBIX	0.56%	\$4,206,244	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
High Yield Bond	Pioneer Global High Yield Y	GHYYX	0.92%	\$6,561,149	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
Large Cap Passive	Vanguard Institutional Index Instl Plus	VIIIX	0.02%	\$16,514,800	Large Cap Passive	Fidelity 500 Index Instl Prem	FXAIX	0.02%
Large Cap Passive	American Funds Growth Fund of America R6	RGAGX	0.33%	\$104,266,456	Large Cap Passive	Hartford Core Equity	HAITX	0.39%
Mid Cap Passive	Vanguard Mid Cap Index Instl	VMCIX	0.04%	\$59,497,830	Mid Cap Passive	Fidelity Mid Cap Index	-	0.03%
Mid Cap Passive	Baron Growth Instl	BGRIX	1.03%	\$34,534,319	Mid Cap Passive	Baron Growth Instl	BGRIX	1.03%
Small Cap Passive	Vanguard Small Cap Index Instl	VSCIX	0.04%	\$40,538,829	Small Cap Passive	Fidelity Small Cap Index	-	0.03%
Small Cap Passive	Invesco Small Cap Value Y	VSMIX	0.87%	\$7,909,592	Small Cap Passive	Schroders Small Opps CIT	-	0.85%
International Eq. Passive	Vanguard Total Intl Stock Index I	VTSNX	0.08%	\$22,682,169	International Eq. Passive	Fidelity Total International Index	FTIHX	0.06%
International Eq. Active	Dodge & Cox International Stock	DODFX	0.63%	\$11,426,037	International Eq. Active	MFS International Diversification R6	MDIZX	0.77%
Global Eq. Active	American Funds Capital World Gr & Inc R6	RWIGX	0.44%	\$49,550,433	International Eq. Active	MFS International Diversification R6	MDIZX	0.77%
Risk-Based	Conservative Allocation Portfolio	-	0.33%	\$27,569,009	Risk-Based	Conservative Allocation Portfolio	-	0.25%
Risk-Based	Moderate Allocation Portfolio	-	0.26%	\$78,715,429	Risk-Based	Moderate Allocation Portfolio	-	0.16%
Risk-Based	Aggressive Allocation Portfolio	-	0.18%	\$55,415,065	Risk-Based	Aggressive Allocation Portfolio	-	0.10%
Target Date	Vanguard Instl Target Retirement Income Instl	VITRX	0.09%	\$6,044,404	Target Date	Vanguard Instl Target Retirement Income Instl	VITRX	0.09%
Target Date	Vanguard Instl Target Retirement 2020 Instl	VITWX	0.09%	\$28,309,735	Target Date	Vanguard Instl Target Retirement 2020 Instl	VITWX	0.09%
Target Date	Vanguard Instl Target Retirement 2025 Instl	VRVIX	0.09%	\$43,781	Target Date	Vanguard Instl Target Retirement 2025 Instl	VRVIX	0.09%
Target Date	Vanguard Instl Target Retirement 2030 Instl	VITWX	0.09%	\$41,502,379	Target Date	Vanguard Instl Target Retirement 2030 Instl	VITWX	0.09%
Target Date	Vanguard Instl Target Retirement 2035 Instl	VITFX	0.09%	\$25,223	Target Date	Vanguard Instl Target Retirement 2035 Instl	VITFX	0.09%
Target Date	Vanguard Instl Target Retirement 2040 Instl	VIRSX	0.09%	\$36,162,395	Target Date	Vanguard Instl Target Retirement 2040 Instl	VIRSX	0.09%
Target Date	Vanguard Instl Target Retirement 2045 Instl	VITLX	0.09%	\$25	Target Date	Vanguard Instl Target Retirement 2045 Instl	VITLX	0.09%
Target Date	Vanguard Instl Target Retirement 2050 Instl	VITRLX	0.09%	\$23,268,615	Target Date	Vanguard Instl Target Retirement 2050 Instl	VITRLX	0.09%
Target Date	Vanguard Instl Target Retirement 2055 Instl	VIVLX	0.09%	\$2,386	Target Date	Vanguard Instl Target Retirement 2055 Instl	VIVLX	0.09%
Target Date	Vanguard Instl Target Retirement 2060 Instl	VILVX	0.09%	\$3	Target Date	Vanguard Instl Target Retirement 2060 Instl	VILVX	0.09%
Target Date	Vanguard Instl Target Retirement 2065 Instl	VVSFX	0.09%	\$8,963	Target Date	Vanguard Instl Target Retirement 2065 Instl	VVSFX	0.09%
Self-Directed Brokerage	Self-Directed Brokerage Account	-	-	\$2,494,881	Self-Directed Brokerage	Self-Directed Brokerage Account	-	-
				TOTAL				
				\$1,139,365,165				
				CURRENT	PROPOSED	SAVINGS		
EST. INVESTMENT COST (%)				0.29%	0.27%	0.01%	-	= No Change
EST. INVESTMENT COST (\$)				\$3,240,926	\$3,072,968	\$167,957	→	= Fund Change
							+	= New Option

Investment Menu Mapping

County of San Bernardino Investment Menu Mapping								
Asset Class	Current Fund Name	Ticker	Expense Ratio	Combined Assets	Asset Class	New Fund Name	Ticker	Expense Ratio
Capital Preservation	Voys Stabilizer (Intermediate Agg Plus)	-	0.44%	\$279,248,920	Capital Preservation	Voys Stabilizer (Intermediate Agg)	-	0.34%
Capital Preservation	Voys Fixed Account	-	0.41%	\$79,097,265	Capital Preservation	Voys Fixed Account	-	0.41%
-	-	-	-	-	Government Bond	Fidelity Intermediate Treasury Bond Index	FUAMX	0.03%
-	-	-	-	-	Government Bond	Fidelity US Bond Index Fund	FXNAX	0.025%
Core Bond Active	Loomis Sayles Investment Grade Bond Y	LSIIX	0.51%	\$27,544,650	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
International Bond	Oppenheimer International Bond I	OIBIX	0.56%	\$4,717,686	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
High Yield Bond	Pioneer Global High Yield Y	GHYYX	0.92%	\$7,078,006	Core Bond Active	Sterling Capital Total Return Bond R6	STRDX	0.35%
Large Cap Passive	Vanguard Institutional Index Instl Plus	VIIIX	0.02%	\$126,725,981	Large Cap Passive	Fidelity 500 Index Instl Prem	FXAIX	0.015%
Large Cap Passive	American Funds Growth Fund of America R6	RGAGX	0.33%	\$115,481,438	Large Cap Passive	Hartford Core Equity	HAITX	0.39%
Mid Cap Passive	Vanguard Mid Cap Index Instl	VMCIX	0.04%	\$63,788,852	Mid Cap Passive	Fidelity Mid Cap Index	FSMDX	0.025%
Mid Cap Passive	Baron Growth Instl	BGRIX	1.03%	\$38,400,180	Mid Cap Passive	Baron Growth Instl	BGRIX	1.03%
Small Cap Passive	Vanguard Small Cap Index Instl	VSCIX	0.04%	\$43,152,553	Small Cap Passive	Fidelity Small Cap Index	FSNAX	0.025%
Small Cap Passive	Invesco Small Cap Value Y	VSMIX	0.87%	\$8,341,283	Small Cap Passive	Hartford Schroders US Small Cap Opps	SCURX	1.02%
International Eq. Passive	Vanguard Total Intl Stock Index I	VTSNX	0.08%	\$26,615,122	International Eq. Passive	Fidelity Total International Index	FTIHX	0.06%
International Eq. Active	Dodge & Cox International Stock	DODFX	0.63%	\$11,026,897	International Eq. Active	MFS International Diversification R6	MDIZX	0.77%
Global Eq. Active	American Funds Capital World Gr & Inc R6	RWIGX	0.44%	\$51,829,624	International Eq. Active	MFS International Diversification R6	MDIZX	0.77%
Risk-Based	Conservative Allocation Portfolio	-	0.33%	\$28,982,479	Risk-Based	Conservative Allocation Portfolio	-	0.25%
Risk-Based	Moderate Allocation Portfolio	-	0.26%	\$83,892,714	Risk-Based	Moderate Allocation Portfolio	-	0.16%
Risk-Based	Aggressive Allocation Portfolio	-	0.18%	\$59,849,924	Risk-Based	Aggressive Allocation Portfolio	-	0.10%
Target Date	Vanguard Instl Target Retirement Income Instl	VITRX	0.09%	\$6,099,647	Target Date	Vanguard Instl Target Retirement Income Instl	VITRX	0.09%
Target Date	Vanguard Instl Target Retirement 2020 Instl	VITWX	0.09%	\$28,978,933	Target Date	Vanguard Instl Target Retirement 2020 Instl	VITWX	0.09%
Target Date	Vanguard Instl Target Retirement 2025 Instl	VRVIX	0.09%	\$582,716	Target Date	Vanguard Instl Target Retirement 2025 Instl	VRVIX	0.09%
Target Date	Vanguard Instl Target Retirement 2030 Instl	VITWX	0.09%	\$45,248,285	Target Date	Vanguard Instl Target Retirement 2030 Instl	VITWX	0.09%
Target Date	Vanguard Instl Target Retirement 2035 Instl	VITFX	0.09%	\$380,655	Target Date	Vanguard Instl Target Retirement 2035 Instl	VITFX	0.09%
Target Date	Vanguard Instl Target Retirement 2040 Instl	VIRSX	0.09%	\$40,692,069	Target Date	Vanguard Instl Target Retirement 2040 Instl	VIRSX	0.09%
Target Date	Vanguard Instl Target Retirement 2045 Instl	VITLX	0.09%	\$22,318	Target Date	Vanguard Instl Target Retirement 2045 Instl	VITLX	0.09%
Target Date	Vanguard Instl Target Retirement 2050 Instl	VITRLX	0.09%	\$26,326,685	Target Date	Vanguard Instl Target Retirement 2050 Instl	VITRLX	0.09%
Target Date	Vanguard Instl Target Retirement 2055 Instl	VIVLX	0.09%	\$38,551	Target Date	Vanguard Instl Target Retirement 2055 Instl	VIVLX	0.09%
Target Date	Vanguard Instl Target Retirement 2060 Instl	VILVX	0.09%	\$43,629	Target Date	Vanguard Instl Target Retirement 2060 Instl	VILVX	0.09%
Target Date	Vanguard Instl Target Retirement 2065 Instl	VVSFX	0.09%	\$49,909	Target Date	Vanguard Instl Target Retirement 2065 Instl	VVSFX	0.09%
Self-Directed Brokerage	Self-Directed Brokerage Account	-	-	\$2,557,175	Self-Directed Brokerage	Self-Directed Brokerage Account	-	-
				TOTAL				
				\$1,207,824,150				
				CURRENT	PROPOSED	SAVINGS	INVESTMENT COST (%)	INVESTMENT COST (\$)
							0.30%	\$3,582,700
							0.27%	\$3,293,235
							0.02%	\$289,465

Fund Mapping Rationale

County of San Bernardino Recommended Investment Menu Discussion				ASSET MAPPING COMMENTARY	
Fund (current/proposed)	Ticker	Expense	Assets	Discussion	
Voys Stabilizer (Intermediate Agg Plus)	-	0.44%	\$270,959,877	Lower cost, superior long-term performance with more appropriate asset classes for capital preservation.	
Voys Stabilizer (Intermediate Agg)	-	0.34%			
Loomis Sayles Investment Grade Bond Y	LSIIX	0.53%	\$24,279,658	Lower cost, more appropriate return profile for the fund menu, along with eliminating the options which are underutilized and typically not well understood by participants.	
Oppenheimer International Bond I	OIBIX	0.59%	\$4,118,318	Fund Comments: Sterling Capital Total Return Bond's investment strategy draws from its senior investment team, which will articulate a macro-economic strategy for portfolio construction (addressing factors such as how much interest rate or credit risk to take). Sector specialists will then populate the portfolio with attractively priced bonds whose characteristics fit that overall strategy. The portfolio generally does not deviate extensively from the benchmark in terms of composition. As such the fund's historical performance shows that it has provided consistently strong performance with relatively minor tracking error versus the benchmark. In managing the portfolio, the portfolio manager uses a top-down investment management approach focusing on interest rate risk, allocation among sectors, credit risk, and individual securities selection. The portfolio manager focuses on macro trends in the economy to establish a duration target that reflects the outlook for the future direction of interest rates.	
Pioneer Global High Yield Y	GHYYX	0.91%	\$5,806,964		
Sterling Capital Total Return Bond R6	STRDX	0.35%			
Vanguard Institutional Index Instl Plus	VIIIX	0.02%	\$110,347,638		
Fidelity 500 Index Instl Prem	FXAIX	0.015%		Lower cost of the Fidelity option saves roughly \$5,500 (based on 3/31 balances).	
American Funds Growth Fund of America R6	RGAGX	0.33%	\$105,363,126	Elimination of investment style bias (growth) in favor of an option which blends value and growth styles.	
T. Rowe Price Institutional Research Instl	TRISX	0.33%		Fund Comments: This strategy is a 'best-ideas' strategy driven by roughly 30 investment analysts at T. Rowe Price and overseen by three portfolio managers. The strategy seeks to add value by leveraging the analysts' sector knowledge to find investment opportunities across the universe. The portfolio managers compile the best ideas from the analysts into a portfolio which aims to generally stay within +/- 100 basis points of the S&P 500's sector and industry weighting as a way of better controlling risk. The resulting portfolio tends to be roughly 250 securities and performance is largely driven by security selection.	
Vanguard Mid Cap Index Instl	VMCIX	0.04%	\$56,934,108		