

CITY OF SACRAMENTO 457

Plan Performance Report

457B & 401A

Quarterly Report

Q2-2025



Plan Summary

Q2-2025

CITY OF SAC WCOE L39 SUPV AND CONF EMPLOYEES

457B & 401A

Activity	457B	401A	Total
Beginning Balance as of 3/31/2025	\$601,583,573	\$176,192,791	\$777,776,364
Contributions	\$12,053,448	\$3,572,185	\$15,625,633
Distributions	(\$12,470,150)	(\$2,108,624)	(\$14,578,774)
Fees	(\$274,212)	(\$73,643)	(\$347,855)
Loans*	(\$222,679)	(\$89,826)	(\$312,505)
Other Activity**	\$1,412,072	\$459,257	\$1,871,329
Gain (Loss)	\$51,007,148	\$14,303,633	\$65,310,781
Ending Balance as of 6/30/2025	\$653,089,199	\$192,255,774	\$845,344,973

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



Plan Summary

Q2-2025

CITY OF SAC WCOE L39 SUPV AND CONF EMPLOYEES

401A

Activity	401A MANAGEMENT	401A WCOE L39 SUPV	401A CITY COUNCIL	401A SAC SIERRAS BLDG	Total
Beginning Balance as of 3/31/2025	\$151,736,354	\$23,278,583	\$948,971	\$228,883	\$176,192,791
Contributions	\$2,970,067	\$562,452	\$23,905	\$15,761	\$3,572,185
Distributions	(\$1,918,505)	(\$190,118)	\$0	\$0	(\$2,108,624)
Fees	(\$60,806)	(\$12,149)	(\$495)	(\$194)	(\$73,643)
Loans*	(\$69,565)	(\$20,930)	\$0	\$669	(\$89,826)
Other Activity**	\$408,289	\$47,762	\$2,793	\$413	\$459,257
Gain (Loss)	\$12,307,623	\$1,886,677	\$89,450	\$19,882	\$14,303,633
Ending Balance as of 6/30/2025	\$165,373,458	\$25,552,277	\$1,064,625	\$265,414	\$192,255,774

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

**Includes adjustments related to Capital Gains, Dividends, Fund Reimbursements, and Interest.



This data is a snapshot as of 6/30/2025

CITY OF SACRAMENTO 457

Plan Performance Report

457B

Quarterly Report

Q2-2025



Plan Summary

Q2-2025

CITY OF SACRAMENTO 457

457B

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Fees	(\$274,212)
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Other Activity**	\$1,412,072
Gain (Loss)	\$51,007,148
Ending Balance <small>as of 6/30/2025</small>	\$653,089,199

*Includes Loan Repayments, Disbursements, Write-offs, and Offsets.

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Overview

Q2-2025

CITY OF SACRAMENTO 457

457B

At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

Asset Balance

\$653,089,199

\$601,583,573
Prior Qtr

\$51,505,626
Qtr Change

Outstanding Loans

\$10,059,612

\$9,778,742
Prior Qtr

\$280,869
Qtr Change

SDBA Balance

\$10,380,790

\$8,816,994
Prior Qtr

\$1,563,797
Qtr Change

Participants With A Balance

5,076

5,071
Prior Qtr

5
Qtr Change

Average Participant Balance

\$130,707

\$120,371
Prior Qtr

\$10,336
Qtr Change

New Enrollments

75

70
Prior Qtr

5
Qtr Change

Contributions

\$12,053,448

\$8,985,966
Prior Qtr

\$3,067,481
Qtr Change

Loan Payments

\$959,432

\$1,003,159
Prior Qtr

(\$43,727)
Qtr Change

Rollovers / Transfers In

\$924,885

\$323,444
Prior Qtr

\$601,442
Qtr Change

Distributions

(\$12,470,150)

(\$11,746,882)
Prior Qtr

\$723,268
Qtr Change

Loan Disbursements

(\$1,182,111)

(\$947,800)
Prior Qtr

\$234,311
Qtr Change

Rollovers / Transfers Out

(\$5,168,531)

(\$5,027,799)
Prior Qtr

\$140,731
Qtr Change



This data is a snapshot as of 6/30/2025

Participants With A Balance

5,076

5,071

Prior Qtr

5

Qtr Change

Average Participant Balance

\$130,707

\$120,371

Prior Qtr

\$10,336

Qtr Change

Median Participant Balance

\$54,282

\$49,187

Prior Qtr

\$5,095

Qtr Change

Average # of Investments

6.93

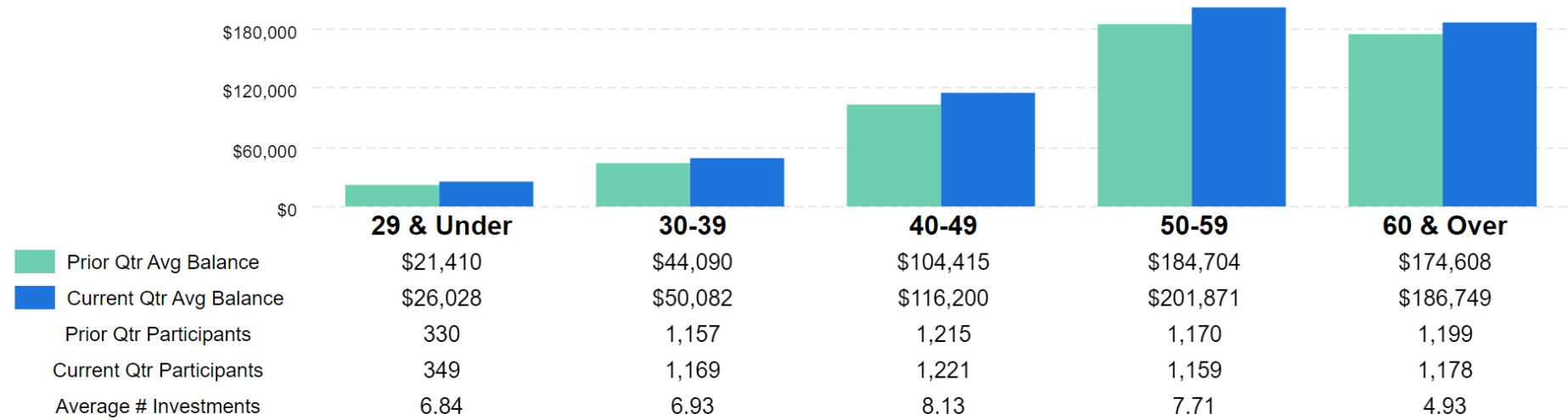
6.92

Prior Qtr

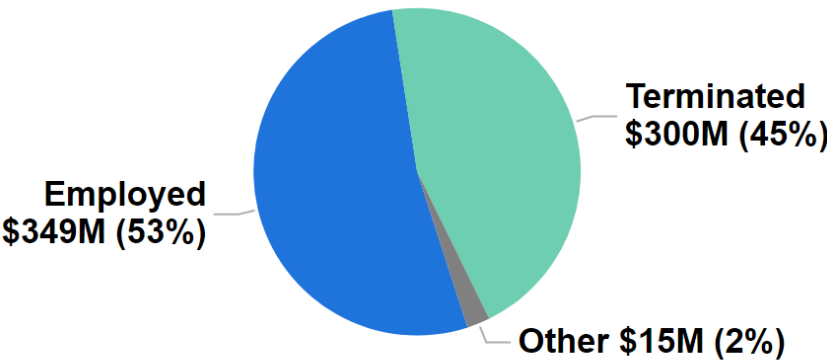
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Qtr Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

1,125

Participants

\$19,304,389

Assets

ProAccount Usage

1,925

Participants

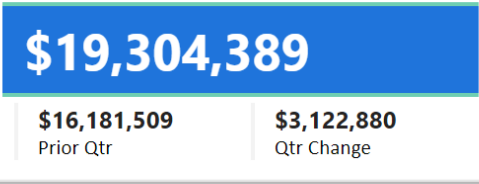
\$217,319,589

Assets

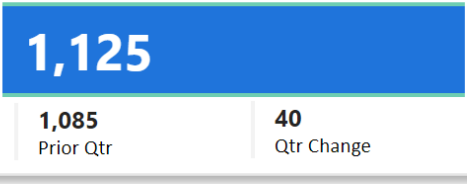


Participants - Optional Strategies

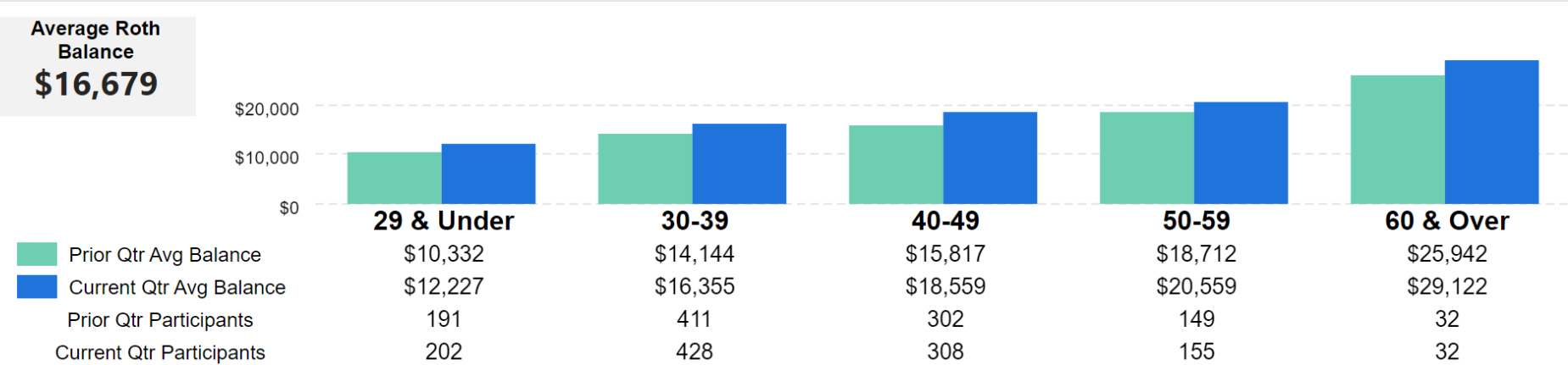
Total Roth Balance



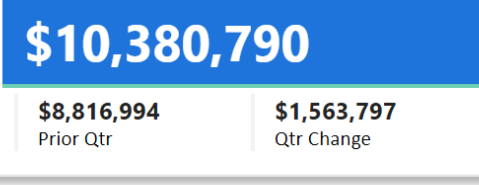
Roth Participants



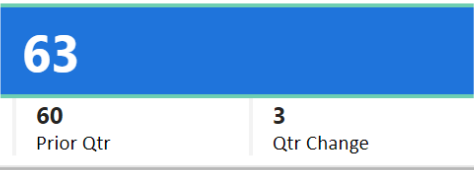
Roth Counts & Average Balance by Age



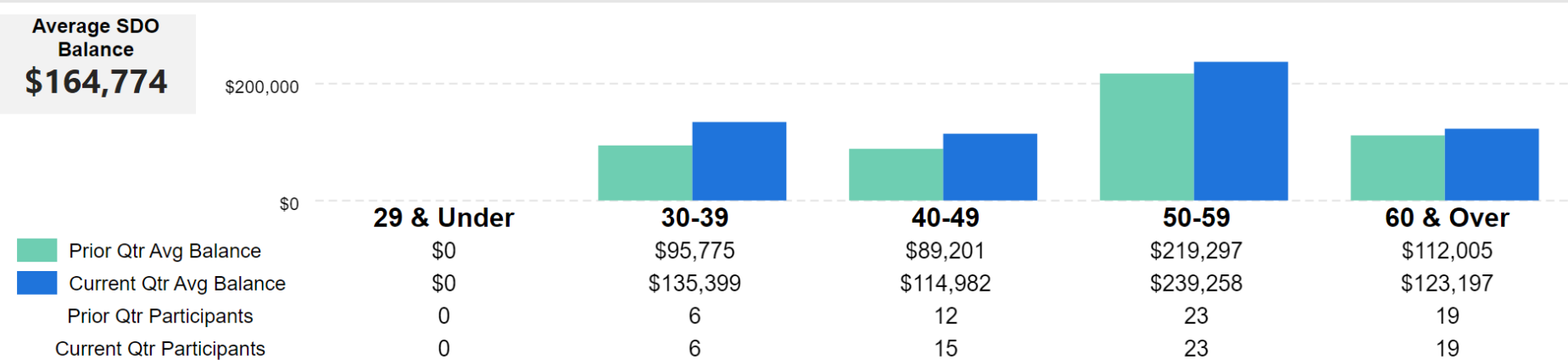
Total SDBA Balance



SDBA Participants



SDBA Counts & Average Balance by Age



Contributions

\$12,053,448

\$8,985,966 Prior Qtr
\$3,067,481 Qtr Change

Salary Contributions

\$8,237,177

\$7,956,678 Prior Qtr
\$280,499 Qtr Change

Rollovers In

\$924,885

\$322,017 Prior Qtr
\$602,868 Qtr Change

Transfers In

\$0

\$1,427 Prior Qtr
(\$1,427) Qtr Change

Participants Contributing*

2,792

2,834 Prior Qtr
-42 Qtr Change

*Made a salary contribution within the quarter

Qtrly Roth Contributions

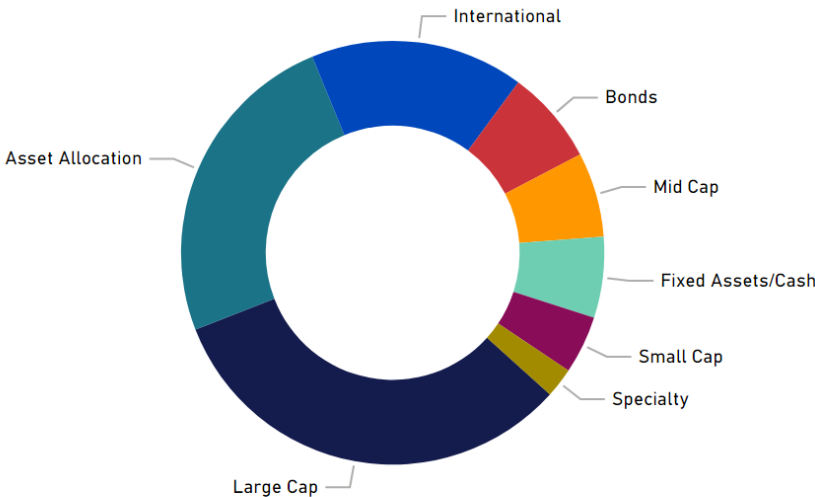
\$1,511,536

\$1,314,133 Prior Qtr
\$197,403 Qtr Change

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$7,956,678	\$8,237,177	\$280,499	2,834	2,792	-42
Account Split	\$476,372	\$2,478,175	\$2,001,803	6	11	5
Rollovers & Transfers	\$323,444	\$924,885	\$601,442	20	34	14
SDBA	\$229,472	\$413,210	\$183,738	4	3	-1
Total	\$8,985,966	\$12,053,448	\$3,067,481	2,845	2,807	-38

Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$2,035,912	24.72%
Bonds	\$593,109	7.20%
Fixed Assets/Cash	\$509,115	6.18%
International	\$1,344,204	16.32%
Large Cap	\$2,670,305	32.42%
Mid Cap	\$533,171	6.47%
Small Cap	\$364,521	4.43%
Specialty	\$186,838	2.27%
Total	\$8,237,177	100.00%



Distributions

Q2-2025

CITY OF SACRAMENTO 457

457B

Distributions Activity

Distributions

(\$12,470,150)

(\$11,746,882)
Prior Qtr

\$723,268
Qtr Change

Rollovers Out

(\$5,168,531)

(\$5,027,734)
Prior Qtr

\$140,797
Qtr Change

Transfers Out

\$0

(\$65)
Prior Qtr

(\$65)
Qtr Change

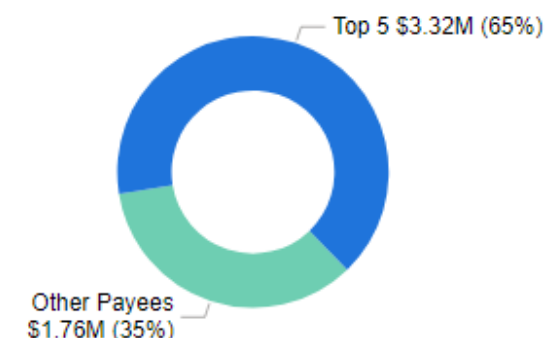
Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	(\$5,027,799)	(\$5,168,531)	\$140,731	28	28	0
Retirement	(\$4,778,860)	(\$3,074,654)	(\$1,704,207)	281	241	-40
Account Split	(\$476,372)	(\$2,478,175)	\$2,001,803	6	10	4
Death	(\$561,635)	(\$808,988)	\$247,354	10	14	4
SDBA	(\$296,406)	(\$570,468)	\$274,063	14	13	-1
RMD	(\$376,994)	(\$261,422)	(\$115,573)	47	38	-9
In Service	(\$48,004)	(\$38,900)	(\$9,104)	3	3	0
QDRO	(\$48,992)	(\$33,657)	(\$15,335)	3	4	1
Unforeseeable Emergency	(\$12,512)	(\$25,605)	\$13,093	4	6	2
*Other	(\$94,307)	(\$9,750)	(\$84,557)	35	5	-30
Disability	(\$25,000)	\$0	(\$25,000)	1	0	-1
Total	(\$11,746,882)	(\$12,470,150)	\$723,268	411	355	-56

*Other Includes: Insurance Premium Payment

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
LPL FINANCIAL LLC	\$756,527	3
ASSETMARK TRUST COMPANY	\$740,518	9
CHARLES SCHWAB & CO INC	\$715,651	3
VANGUARD FIDUCIARY TRUST COMPANY	\$634,924	3
FIDELITY MANAGEMENT TRUST COMPANY	\$474,947	3
Total	\$3,322,567	21

% of Assets Going to Top 5 External Payees Totalling \$5.08M



This data is a snapshot as of 6/30/2025

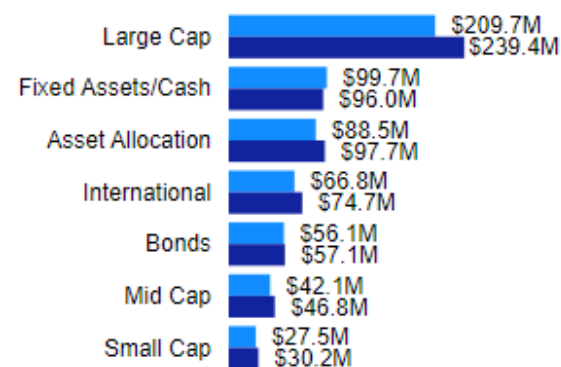
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	14.71%	14.96%
Bonds	9.33%	8.74%
Fixed Assets/Cash	16.58%	14.70%
International	11.11%	11.44%
Large Cap	34.86%	36.65%
Mid Cap	7.00%	7.17%
Small Cap	4.57%	4.63%
Specialty	1.85%	1.71%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$88,467,946	\$97,689,777	\$9,221,831	1,743	1,766	23
Bonds	\$56,147,872	\$57,090,204	\$942,331	2,334	2,338	4
Fixed Assets/Cash	\$99,725,086	\$96,023,552	(\$3,701,534)	2,969	2,957	-12
International	\$66,816,204	\$74,731,691	\$7,915,487	2,480	2,487	7
Large Cap	\$209,736,629	\$239,357,891	\$29,621,262	3,135	3,130	-5
Mid Cap	\$42,113,456	\$46,799,483	\$4,686,027	2,685	2,690	5
Small Cap	\$27,472,920	\$30,241,039	\$2,768,119	2,585	2,580	-5
Specialty	\$11,103,458	\$11,155,562	\$52,104	2,220	2,222	2

Fund Type - Quarterly Trend



● Q1-2025 ● Q2-2025

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$3,844,168	42.3%	\$18,954,307	32.8%	\$20,013,748	14.3%	\$31,169,536	13.6%	\$23,708,018	10.9%
Bonds	\$310,137	3.4%	\$1,835,749	3.2%	\$9,246,926	6.6%	\$24,974,683	10.9%	\$20,722,708	9.5%
Fixed Assets/Cash	\$251,307	2.8%	\$1,098,289	1.9%	\$5,642,624	4.0%	\$25,936,229	11.4%	\$63,095,104	29.0%
International	\$1,284,164	14.1%	\$9,957,791	17.2%	\$25,020,111	17.9%	\$28,206,202	12.3%	\$10,263,423	4.7%
Large Cap	\$2,617,352	28.8%	\$18,982,431	32.9%	\$57,516,685	41.0%	\$85,381,322	37.4%	\$74,860,101	34.4%
Mid Cap	\$366,401	4.0%	\$3,475,388	6.0%	\$10,801,505	7.7%	\$17,225,610	7.5%	\$14,930,579	6.9%
Small Cap	\$268,711	3.0%	\$2,215,402	3.8%	\$8,380,300	6.0%	\$11,470,719	5.0%	\$7,905,908	3.6%
Specialty	\$141,411	1.6%	\$1,214,621	2.1%	\$3,533,915	2.5%	\$4,101,574	1.8%	\$2,164,041	1.0%
Total	\$9,083,653	100.0%	\$57,733,977	100.0%	\$140,155,812	100.0%	\$228,465,874	100.0%	\$217,649,883	100.0%



Fund Balances & Utilization

Q2-2025
CITY OF SACRAMENTO 457

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Vngrd US Gr Adml	VWUAX	\$84,754,600	\$101,613,712	\$16,859,112	2,786	2,777	-9
Fid 500 Indx	FXAIX	\$87,048,934	\$97,941,083	\$10,892,149	2,714	2,716	2
Nationwide Fixed Fund		\$99,725,086	\$96,023,552	(\$3,701,534)	2,969	2,957	-12
MFS Val R6	MEIKX	\$37,933,096	\$39,803,097	\$1,870,001	2,353	2,364	11
PGIM Ttl Rtn Bd R6	PTRQX	\$33,404,899	\$33,881,479	\$476,580	2,309	2,311	2
MFS Intl Divrs R6	MDIZX	\$26,843,209	\$29,403,105	\$2,559,895	2,141	2,152	11
MFS MdCap Gr R6	OTCKX	\$22,197,597	\$25,668,063	\$3,470,466	2,371	2,379	8
Fid Ttl Intl Indx	FTIHX	\$21,081,109	\$23,659,600	\$2,578,492	2,224	2,230	6
Fid US Bd Indx	FXNAX	\$22,742,973	\$23,208,725	\$465,751	1,557	1,563	6
Vngrd Intl Gr Adml	VWILX	\$18,891,886	\$21,668,986	\$2,777,100	2,282	2,285	3
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$16,731,709	\$17,892,481	\$1,160,772	197	193	-4
Vngrd Trgt Rtrmt Inc	VTINX	\$13,813,984	\$14,458,418	\$644,434	194	196	2
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$12,583,388	\$13,824,810	\$1,241,422	242	237	-5
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$11,903,967	\$12,969,862	\$1,065,896	189	188	-1
AmCent MdCap Val R6	AMDVX	\$12,001,167	\$12,446,813	\$445,646	2,204	2,214	10
TIAACRF RealEst Sec Inst	TIREX	\$11,103,458	\$11,155,562	\$52,104	2,220	2,222	2
Invsco Disc R6	ODIIX	\$9,504,249	\$11,111,494	\$1,607,244	2,199	2,205	6
Fid SmCap Indx	FSSNX	\$10,249,869	\$11,111,224	\$861,355	413	409	-4
Fid MdCap Indx	FSMDX	\$7,914,693	\$8,684,607	\$769,915	309	309	0
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$7,591,939	\$8,329,148	\$737,209	116	114	-2
DFA US Trgt Val Inst	DFFVX	\$7,718,802	\$8,018,321	\$299,519	2,130	2,132	2
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$6,579,343	\$7,786,902	\$1,207,559	237	245	8
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$6,598,918	\$7,703,178	\$1,104,260	235	242	7
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$6,575,516	\$7,643,421	\$1,067,904	225	235	10
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$5,420,188	\$6,202,047	\$781,859	186	189	3
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$451,892	\$608,150	\$156,258	47	50	3
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$217,102	\$271,361	\$54,259	10	15	5



Fund Activity

Q2-2025
CITY OF SACRAMENTO 457
457B

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Vngrd US Gr Adml	\$84,754,600	\$986,561	\$12,779	(\$1,821,079)	(\$2,116,954)	(\$32,268)	(\$139)	\$19,830,212	\$101,613,712
Fid 500 Indx	\$87,048,934	\$1,338,325	\$53,508	\$1,338,789	(\$2,068,495)	(\$36,177)	\$0	\$10,266,199	\$97,941,083
Nationwide Fixed Fund	\$99,725,086	\$790,502	\$47,813	\$3,076,068	(\$2,766,697)	(\$23,787)	\$0	(\$4,825,433)	\$96,023,552
MFS Val R6	\$37,933,096	\$574,685	(\$6,023)	(\$1,852,445)	(\$514,979)	(\$28,001)	\$191,158	\$3,505,604	\$39,803,097
PGIM Ttl Rtn Bd R6	\$33,404,899	\$388,132	\$17,887	\$419,850	(\$712,826)	(\$23,927)	\$381,741	\$5,723	\$33,881,479
MFS Intl Divrs R6	\$26,843,209	\$557,353	(\$4,358)	(\$1,085,520)	(\$372,771)	(\$27,078)	\$0	\$3,492,269	\$29,403,105
MFS MdCap Gr R6	\$22,197,597	\$256,008	(\$3,761)	\$178,543	(\$213,847)	(\$8,686)	\$0	\$3,262,207	\$25,668,063
Fid Ttl Intl Indx	\$21,081,109	\$388,034	(\$337)	(\$926,982)	(\$268,806)	(\$18,346)	\$0	\$3,404,927	\$23,659,600
Fid US Bd Indx	\$22,742,973	\$263,417	\$17,900	\$23,432	(\$759,016)	(\$21,300)	\$199,339	\$741,978	\$23,208,725
Vngrd Intl Gr Adml	\$18,891,886	\$374,381	(\$2,610)	(\$1,425,913)	(\$277,463)	(\$17,047)	\$0	\$4,125,752	\$21,668,986
Vngrd Trgt Rtrmt 2030 Inv	\$16,731,709	\$239,998	(\$62,548)	\$1,625,359	(\$122,391)	(\$1,491)	\$0	(\$518,156)	\$17,892,481
Vngrd Trgt Rtrmt Inc	\$13,813,984	\$79,159	\$3,826	(\$9,323)	(\$97,673)	(\$963)	\$81,977	\$587,431	\$14,458,418
Vngrd Trgt Rtrmt 2040 Inv	\$12,583,388	\$203,188	\$8,017	(\$782)	(\$25,108)	(\$1,504)	\$0	\$1,057,611	\$13,824,810
Vngrd Trgt Rtrmt 2035 Inv	\$11,903,967	\$143,748	\$7,178	\$968,320	(\$25,247)	(\$1,510)	\$0	(\$26,592)	\$12,969,862
AmCent MdCap Val R6	\$12,001,167	\$191,707	\$6,175	\$238,070	(\$156,553)	(\$7,938)	\$30,016	\$144,170	\$12,446,813
TIAACRF RealEst Sec Inst	\$11,103,458	\$181,415	(\$5,652)	(\$259,369)	(\$293,898)	(\$7,571)	\$87,405	\$349,775	\$11,155,562
Invsco Disc R6	\$9,504,249	\$163,824	(\$6,448)	\$93,840	(\$220,104)	(\$4,500)	\$0	\$1,580,632	\$11,111,494
Fid SmCap Indx	\$10,249,869	\$101,806	\$39,580	(\$75,620)	(\$96,965)	(\$733)	\$0	\$893,286	\$11,111,224
Fid MdCap Indx	\$7,914,693	\$107,811	(\$5,776)	\$25,907	(\$91,505)	(\$542)	\$0	\$734,020	\$8,684,607
Vngrd Trgt Rtrmt 2025 Inv	\$7,591,939	\$138,027	\$10,338	(\$263,898)	(\$175,873)	(\$610)	\$0	\$1,029,225	\$8,329,148
DFA US Trgt Val Inst	\$7,718,802	\$139,993	\$356	(\$337,328)	(\$99,455)	(\$4,431)	\$34,361	\$566,023	\$8,018,321
Vngrd Trgt Rtrmt 2060 Inv	\$6,579,343	\$382,821	\$13,018	\$32,490	(\$160,783)	(\$1,298)	\$0	\$941,310	\$7,786,902
Vngrd Trgt Rtrmt 2050 Inv	\$6,598,918	\$410,359	(\$64,776)	\$7,521	(\$6,729)	(\$1,458)	\$1	\$759,341	\$7,703,178
Vngrd Trgt Rtrmt 2055 Inv	\$6,575,516	\$296,939	(\$21,387)	(\$365)	(\$100,796)	(\$1,827)	\$0	\$895,340	\$7,643,421
Vngrd Trgt Rtrmt 2045 Inv	\$5,420,188	\$207,647	(\$882)	\$31,034	(\$1,948)	(\$1,333)	\$0	\$547,340	\$6,202,047
Vngrd Trgt Rtrmt 2065 Inv	\$451,892	\$73,370	\$1,514	\$0	\$0	(\$195)	\$0	\$81,569	\$608,150
Vngrd Trgt Rtrmt 2070 Inv	\$217,102	\$6,755	\$24	(\$600)	\$0	(\$22)	\$0	\$48,102	\$271,361
Total	\$601,583,573	\$8,985,966	\$55,359	\$0	(\$11,746,882)	(\$274,541)	\$1,005,859	\$53,479,866	\$653,089,199



Active Loan Balance

\$7,998,946

\$7,814,378

Prior Qtr

\$184,567

Qtr Change

Active Loans

586

577

Prior Qtr

9

Qtr Change

Loan Disbursements

(\$1,182,111)

(\$947,800)

Prior Qtr

\$234,311

Qtr Change

New Loans

65

52

Prior Qtr

13

Qtr Change

Loan Payments

\$959,432

\$1,003,159

Prior Qtr

(\$43,727)

Qtr Change

Closed Loans

34

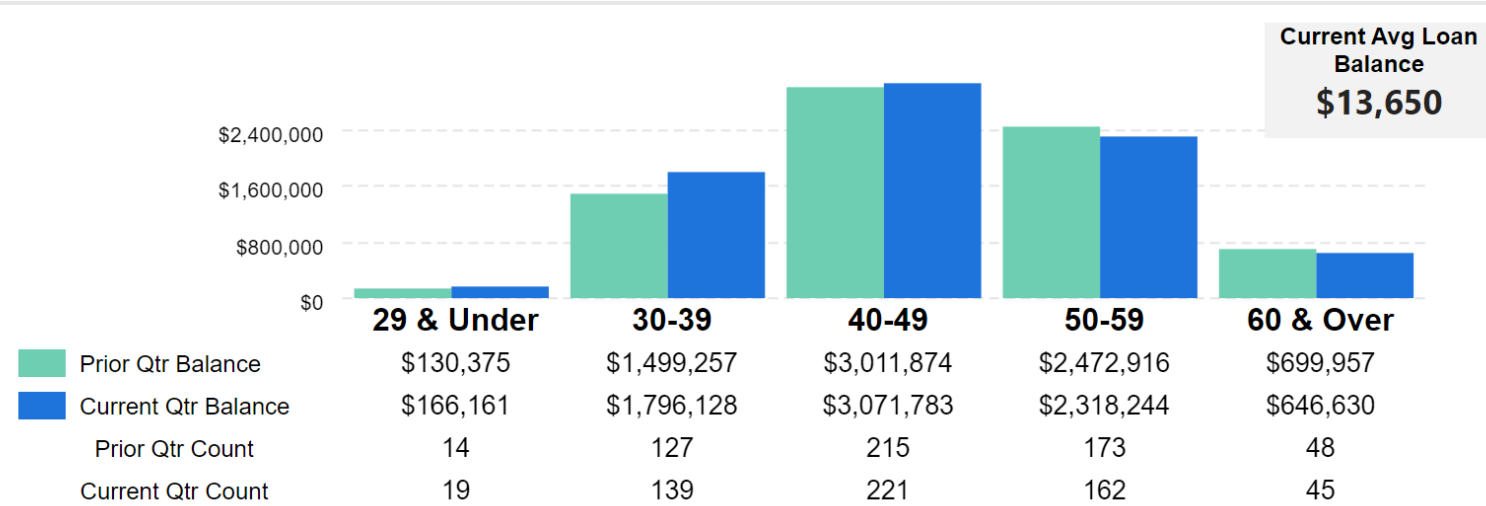
41

Prior Qtr

-7

Qtr Change

Active Loan Balance and Count by Age





















Balance and Count By Status

Status	Q1-2025		Q2-2025	
	Balance	Count	Balance	Count
Active	\$7,814,378	577	\$7,998,946	586
General Purpose Loan	\$7,219,054	539	\$7,372,401	547
Primary Residence Loan	\$595,324	38	\$626,544	39
Default	\$1,964,364	180	\$2,060,666	190
General Purpose Loan	\$1,872,884	172	\$1,977,648	183
Primary Residence Loan	\$91,480	8	\$83,018	7
Total	\$9,778,742	757	\$10,059,612	776

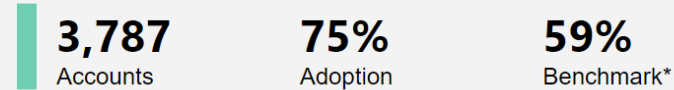


Plan

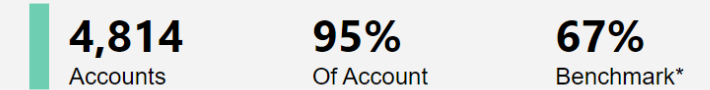
 eDelivery	Enabled
 Electronic Alerts	Enabled
 Income America	Not Enabled
 Indexed Principal Protection (IPP)	Not Enabled
 Lifetime Income Builder (LIB)	Not Enabled
 Loans	Enabled
 My Income & Retirement Planner (MIRP)	Enabled
 My Investment Planner (MIP)	Enabled
 Online Beneficiary Updating	Enabled
 Online Contribution Change	Enabled
 Online Distribution Requests	Enabled
 Online Enrollment	Enabled
 Online Investment Election Change	Enabled
 Participant Auto Asset Rebalance	Enabled
 Participant Auto Contribution Increase	Enabled
 Participant Auto Enrollment	Not Enabled
 ProAccount	Enabled
 Self Directed Brokerage Accounts (SDBA)	Enabled

Participant

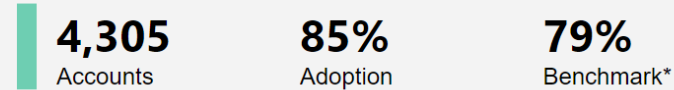
eDelivery



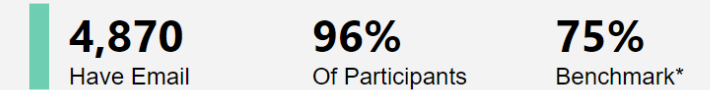
Beneficiaries On File



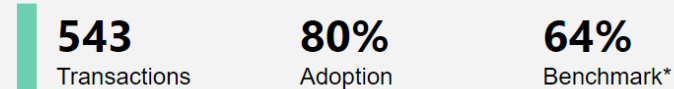
Participant Online Account



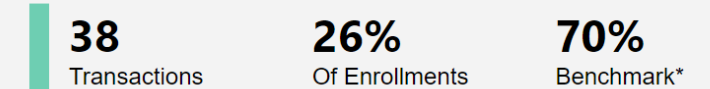
Email on File



Online Distributions (YTD)

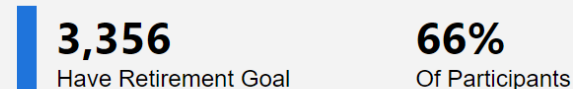


Online Enrollment (YTD)

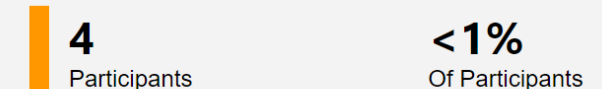


**Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.*

My Income & Retirement Planner (ITD)



My Investment Planner (QTD)



CITY OF SACRAMENTO 457

Plan Performance Report

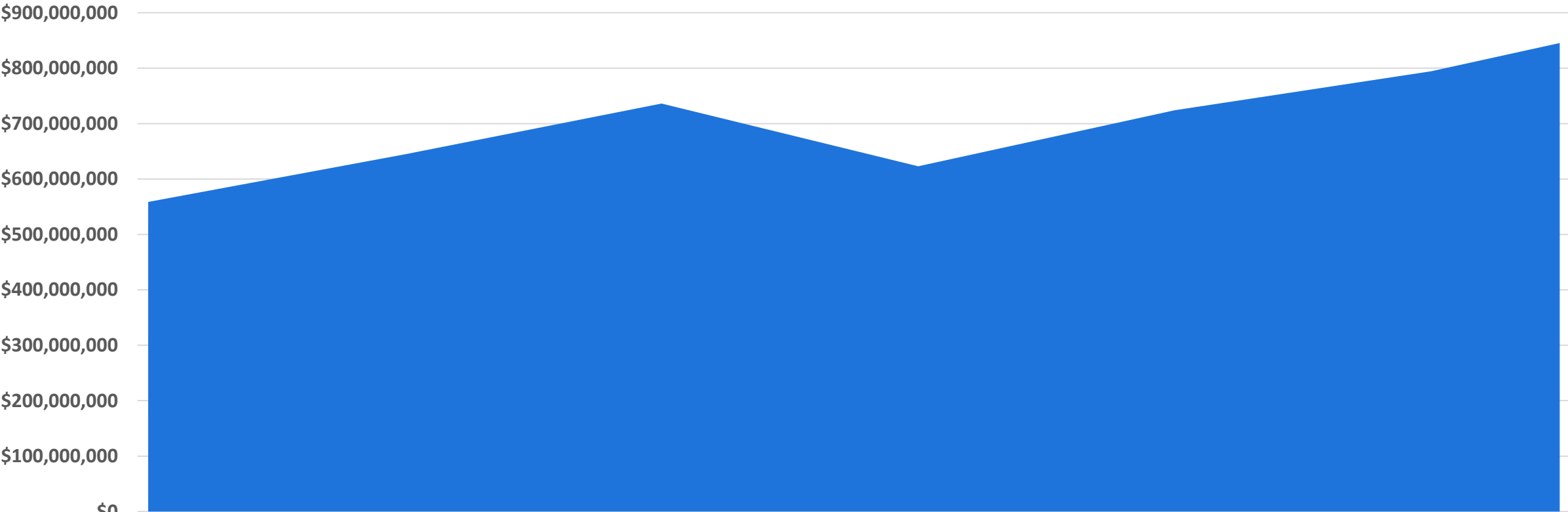
Additional Plan Metrics & Activity

Q2-2025



NRM-21797AO.8 (09/24)

Historical Growth of 457 & 401(a) Plans



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	6/30/2025
■ Historical Growth of 457 & 401(a) Plans	\$558,610,675	\$644,703,514	\$736,094,517	\$622,839,758	\$723,999,613	\$794,560,592	\$845,344,973

*Includes 457, 401a, 401a Management, 401 WCOE, L39 Supv, 401a City Council & 401a Sac Sierras Bldg



	457	401(a) Management	401(a) WCOE L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Assets	\$234,636,649	\$54,278,329	\$9,849,030	\$460,601	\$90,053	\$299,314,662
Participants	1,925	348	277	5	4	2,559



Certified Financial Planning Summary

Year/Quarter	Total Scheduled	Initial Meetings	Data Review (Planning)	Education	Plans Reviewed	Cancellations
2025 Q2	42	28	16	12	9	5



Participant Website Activity		
Activity	2025 Q1	2025 Q2
Account Balance Inquiry	20,847	19,619
Allocation Changes	93	54
Deferral Completed	541	388
Exchange Completed	70	83

Solutions Center Metrics		
Activity	2025 Q1	2025 Q2
Calls Received	551	59
Answered in 20 seconds	88%	92%
Calls Abandoned	2	2



Service Recap

Q2-2025

CITY OF SACRAMENTO 457

457B

Consultations, Meetings & Site Visits	Q2 2025 Count
Individual Consultation	365
Group Meetings	3 On Site / 4 Webinar = 7
Site Visits	42

Education Campaigns, Flyers, Calls & E-Mails
Web Series
Enrollment – June 17
Investment Strategies – June 24
Nearing Retirement – June 26
Medicare Basics– June 30

E-Mails & Mail Campaigns
Ongoing E-Mails to New Employees 2's Per Month
Various Follow Up E-Mail Reminders for New Account Participants

Work Sites Visited
Various Fire Stations
South PD
North PD
Fire HQ

Recurring Sites Visited
Historic City Hall
Department of Utilities
Community Development / Central PD
Meadowview
NACY
SACY Various Buildings
PD HO



Explicit Asset Fee

Q2-2025

CITY OF SACRAMENTO 457

457B

	NRS Fee Amount
April 457	\$6,304
April Management 401(a)	\$1,588
April City Council 401(a)	\$10
April WCOE 401(a)	\$240
April Sierras 401(a)	\$2
April Total	\$8,144
May 457	\$6,787
May Management 401(a)	\$1,714
May City Council 401(a)	\$11
May WCOE 401(a)	\$259
May Sierras 401(a)	\$3
May Total	\$8,774
June 457	\$6,762
June Management 401(a)	\$1,701
June City Council 401(a)	\$11
June WCOE 401(a)	\$260
June Sierras 401(a)	\$3
June Total	\$8,737
Q2 2025 Revenue Total	\$25,655



Fee Normalization Calculation

Q2-2025
CITY OF SACRAMENTO 457
457B

Fund Name	Fund	Ticker	04/01/2025 Account Value	05/31/2025 Account Value	06/30/2025 Account Value	April 2025 Fund Svc Fee Rate	May 2025 Fund Svc Fee Rate	June 2025 Fund Svc Fee Rate	2Q25 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$11,704,270	\$12,223,628	\$12,446,813	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$7,398,969	\$7,707,337	\$8,018,321	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$87,700,620	\$93,293,002	\$97,941,083	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$8,006,061	\$8,369,768	\$8,684,607	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$10,078,501	\$10,571,989	\$11,111,224	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$22,021,129	\$22,645,557	\$23,659,600	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$22,894,254	\$22,763,285	\$23,208,725	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$9,655,776	\$10,409,184	\$11,111,494	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$7,866,981	\$8,048,816	\$7,998,946	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$27,774,114	\$28,252,241	\$29,403,105	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$22,892,993	\$24,274,495	\$25,668,063	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$37,213,313	\$38,652,133	\$39,803,097	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$97,700,659	\$96,925,249	\$96,023,552	0.000%	0.000%	0.000%	\$0
Nuveen Real Estate Securities Select Fund - Class R6	NTV396	TIREX	\$10,992,990	\$11,178,587	\$11,155,562	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$33,498,117	\$33,390,493	\$33,881,479	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$9,108,114	\$9,901,283	\$10,380,790	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$7,809,668	\$7,978,199	\$8,329,148	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$16,937,021	\$17,283,146	\$17,892,481	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$12,047,004	\$12,533,678	\$12,969,862	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$12,547,696	\$13,233,868	\$13,824,810	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$5,431,113	\$5,843,780	\$6,202,047	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$6,896,916	\$7,303,385	\$7,703,178	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$6,766,301	\$7,189,378	\$7,643,421	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$6,773,867	\$7,302,965	\$7,786,902	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2065 Fund - Investor Shares	NTV623	VLXVX	\$508,948	\$559,186	\$608,150	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2070 Fund - Investor Shares	NTVF46	VSVNX	\$242,459	\$257,491	\$271,361	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$87,037,416	\$95,482,782	\$101,613,712	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$19,616,811	\$20,729,784	\$21,668,986	0.000%	0.000%	0.000%	\$0
Vanguard(R) Target Retirement Income Fund	NTVE72	VTINX	\$13,946,811	\$14,153,693	\$14,458,418	0.000%	0.000%	0.000%	\$0
Total			\$623,068,891	\$648,458,382	\$671,468,935				\$0



Service Level Agreements

Deliverable	Service Level Agreement	Penalty	Frequency	Q2: Met/Failed	Q2: Penalty	Q2: Comments
Annual Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annual	Met	\$0	Survey scheduled for 4Q25
Annual Satisfaction Survey Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annual	Met	\$0	Survey scheduled for 4Q25
On-Site Group Meetings	Nationwide will conduct 50 group meetings annually for Plan's employees. The 50 meetings count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 4 group meetings in 2Q25 YTD = 20
Individual Meetings	Nationwide will conduct 1,000 individual meetings annually for Plan's employees. The 1,000 meetings count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 365 individual meetings in 2Q25 YTD = 736
New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annual	Met / On Track	\$0	109 New Accounts in 2Q25
Total Enrollments (new hires and existing employees)	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollments threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annual	Met	\$0	YTD = 200
Participant Services	Nationwide will answer 75% of participant calls to the service center within 20 seconds annually.	\$5,000	Annual	Met	\$0	91.53%
Plan Sponsor Services	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annual	Met	\$0	Annual requirement; NRS has met this standard for 2Q25
Participant Statements - Online	Nationwide will post quarterly participant statements to the website within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	07/08/2025



Service Level Agreements

Deliverable	Service Level Agreement	Penalty	Frequency	Q2: Met/Failed	Q2: Penalty	Q2: Comments
Participant Statements - Mail	Nationwide will mail quarterly participant statements (not enrolled in e-Delivery) within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	07/08/2025
Plan Sponsor Statements - Online	Nationwide will post quarterly Plan Sponsor statements to the website within 30 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	07/08/2025
Plan Reports	Nationwide will provide quarterly reports to the Plan within 45 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	No incidents reported
				Total Q2	\$0	



Plan Sponsor Experience

John Steggell,
Managing Director
steggj2@nationwide.com
310-245-7436



Greg Sabin,
Program Director
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916-538-3937



Kim Lovell,
Relationship Consultant
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Participant Experience

Rick Watson,
Retirement Specialist
rick.watson@nationwide.com
916-633-0010





CITY OF SACRAMENTO 457

Schwab Personal Choice Retirement Account
(PCRA) Quarterly Report

As of 6/30/2025

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
 •CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

Plan Profile Information	
Total PCRA Assets	\$10,352,790
Total Funded PCRA Accounts	62
Total Roth Assets	\$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	\$0
Total Advisor Managed Funded PCRA Accounts	0
PCRA Accounts Opened This Quarter	3
PCRA Assets In and Out This Quarter*	\$525,368
Average PCRA Account Balance	\$166,980

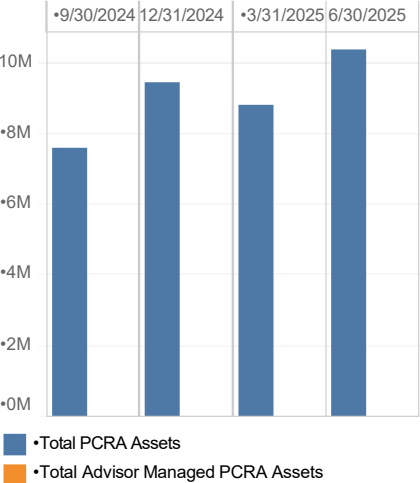
PCRA Participant Profile Information	
Average Customer Age	55
Percent Male Participants	79%
Percent Female Participants	21%

Total Assets by Category	
Cash Investments	\$636,831
Equities	\$2,782,594
ETFs	\$2,458,034
Fixed Income	\$1,376,566
Mutual Funds	\$3,098,766
Other	\$0

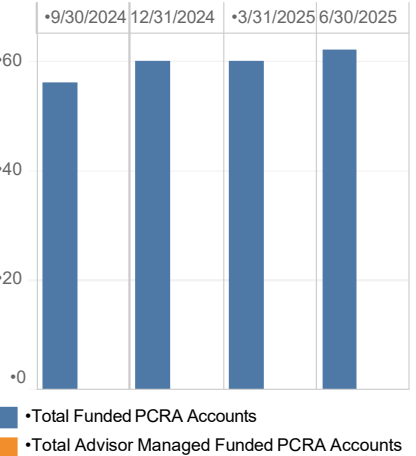
Average Positions Per Account	
Cash Investments - Positions	1.0
Equities - Positions	3.4
ETFs - Positions	1.3
Fixed Income - Positions	0.4
Mutual Fund - Positions	0.7
Other - Positions	0.0

Average Trades Per Account	
Equities - Trades	20.1
ETFs - Trades	1.4
Fixed Income - Trades	0.1
Mutual Funds - Trades	0.1
Other - Trades	0.0
Total - Trades	21.7

•Total Assets (Trailing 4 Quarters)



•Total Accounts (Trailing 4 Quarters)



* Assets In and Out includes contributions and distributions.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
•CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

Top 10 Mutual Fund Holdings**					
Name	Category	Symbol	OS*	\$ Assets	% Assets
FIDELITY CONTRAFUND	Large Capitalization Stock Funds	FCNTX	N	\$897,328	33.42%
VANGUARD US GROWTH ADMIRAL	Large Capitalization Stock Funds	VWUAX	N	\$403,741	15.03%
PFG US EQUITY INDEX FUND CLASS R	Large Capitalization Stock Funds	PFSSX	Y	\$301,292	11.22%
PFG FDLT INS AM&EQ IDX STR I	International	PFFFX	Y	\$285,080	10.62%
PFG FDLT INS AM&EQ SCTR STR I	Large Capitalization Stock Funds	PFFSX	Y	\$221,415	8.25%
PFG BR TARGET ALLOCATION EQSTRGTGYISHARES	International	PFESX	Y	\$199,075	7.41%
PFG ACTIVE CORE BOND STRAT R	Taxable Bond Funds	PFDXX	Y	\$85,105	3.17%
T. ROWE PRICE BLUE CHIP GROWTH	Large Capitalization Stock Funds	TRBCX	Y	\$34,552	1.29%
PFG JANUS HENDERSON BALANCED STRAT R	Hybrid Funds	PFJHX	Y	\$31,726	1.18%
TCW CONCENTRATED LARGE CAP GROWTH N CL	Large Capitalization Stock Funds	TGCNX	Y	\$28,625	1.07%

•Top 10 Fund Families		
Name	\$ Assets	% Assets
FIDELITY	\$897,328	33.42%
VANGUARD	\$425,059	15.83%
T ROWE PRICE	\$43,250	1.61%
TCW	\$28,625	1.07%
BROWN/IA	\$27,726	1.03%
DFA	\$20,765	0.77%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
•CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

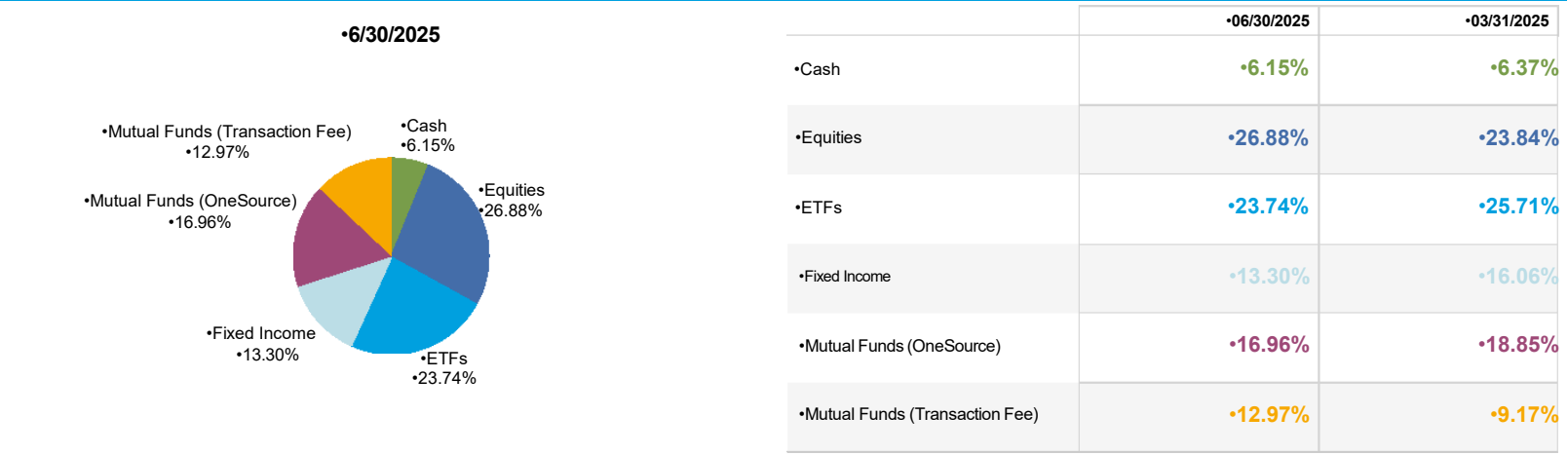
Top 10 Equity Holdings				
Name	Category	Symbol	\$ Assets	% Assets
PALANTIR TECHNOLOGIES INCLASS A	Information Technology	PLTR	\$564,365	20.28%
NVIDIA CORP	Information Technology	NVDA	\$304,415	10.94%
TESLA INC	Consumer Discretionary	TSLA	\$265,564	9.54%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$151,968	5.46%
AXON ENTERPRISE INC	Industrials	AXON	\$114,256	4.11%
BOEING CO	Industrials	BA	\$107,279	3.86%
ROCKET PHARMACEUTICALS I	Health Care	RCKT	\$71,050	2.55%
ARCHER AVIATION INC CLASS A	Industrials	ACHR	\$70,709	2.54%
PALO ALTO NETWORKS INC	Information Technology	PANW	\$65,076	2.34%
APPLE INC	Information Technology	AAPL	\$62,255	2.24%

Top 10 ETF Holdings				
Name	Category	Symbol	\$ Assets	% Assets
SPDR GOLD SHARES ETF	Commodity	GLD	\$655,689	26.68%
VAG ITM-TERM CORPORATE BOND ETF	US FI	VCIT	\$145,906	5.94%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	\$110,033	4.48%
ISHARES BITCOIN ETF	Other	IBIT	\$106,628	4.34%
FRANKLIN BITCOIN ETF	Other	EZBC	\$102,431	4.17%
FIDELITY MSCI INFOR TECHINDX ETF	Sector	FTEC	\$97,229	3.96%
VANGUARD VALUE ETF	US Equity	VTV	\$80,593	3.28%
INVESTCO QQQ TRUST	US Equity	QQQ	\$79,334	3.23%
ISHARES CORE S&P 500 ETF	US Equity	IVV	\$68,920	2.80%
VANGUARD S&P 500 ETF	US Equity	VOO	\$65,753	2.68%

*OS = OneSource, no-load, no transaction fee.

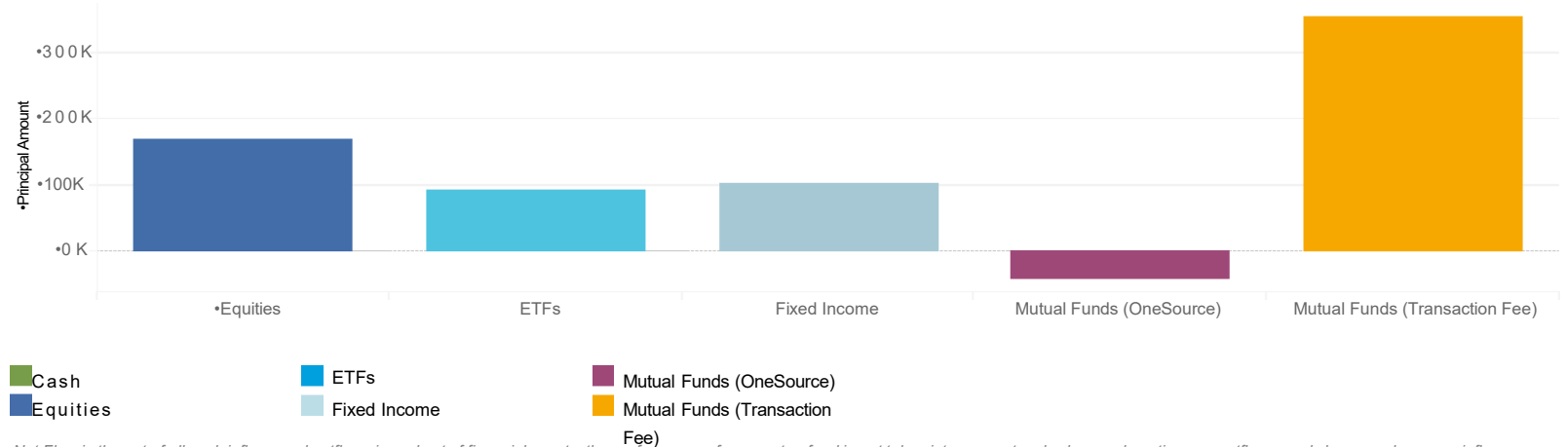
•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
 •CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

•Market Value Allocation - All Assets (Quarter over Quarter)



•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

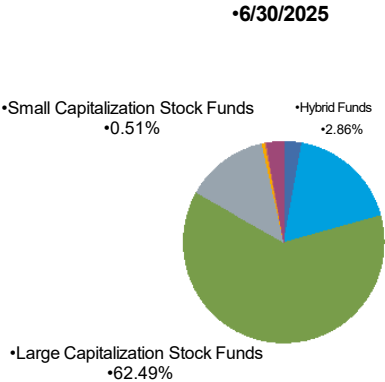
•Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2025)



•Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
•CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

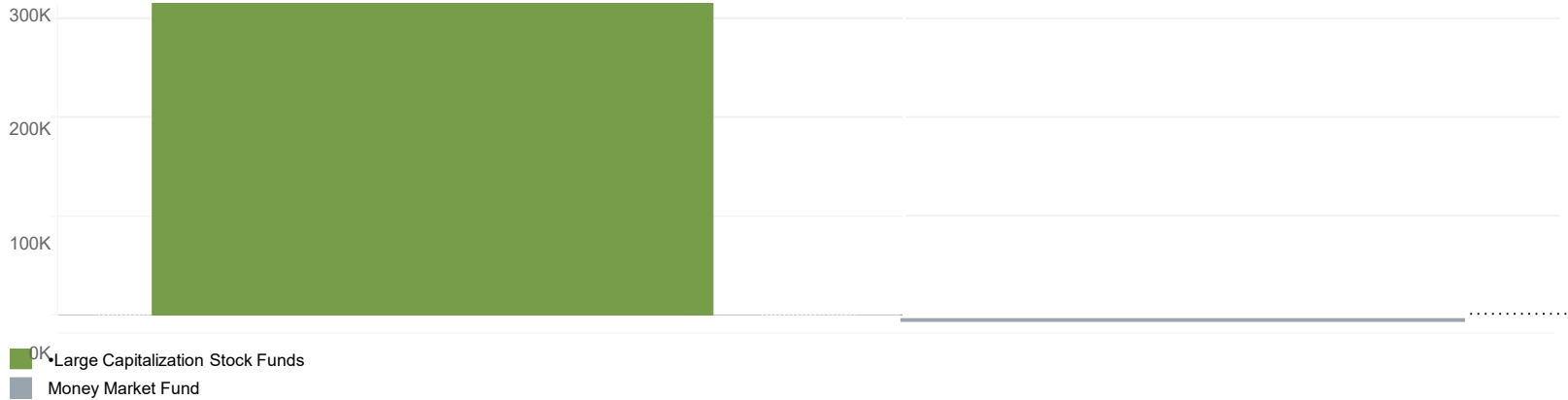
•Market Value Allocation - Mutual Funds (Quarter over Quarter)



	6/30/2025	3/31/2025
Hybrid Funds	2.86%	3.35%
International	17.83%	12.94%
Large Capitalization Stock Funds	62.49%	62.69%
Money Market Fund	13.34%	16.73%
Small Capitalization Stock Funds	0.51%	0.61%
Specialized Funds	0.22%	0.28%
Taxable Bond Funds	2.75%	3.40%

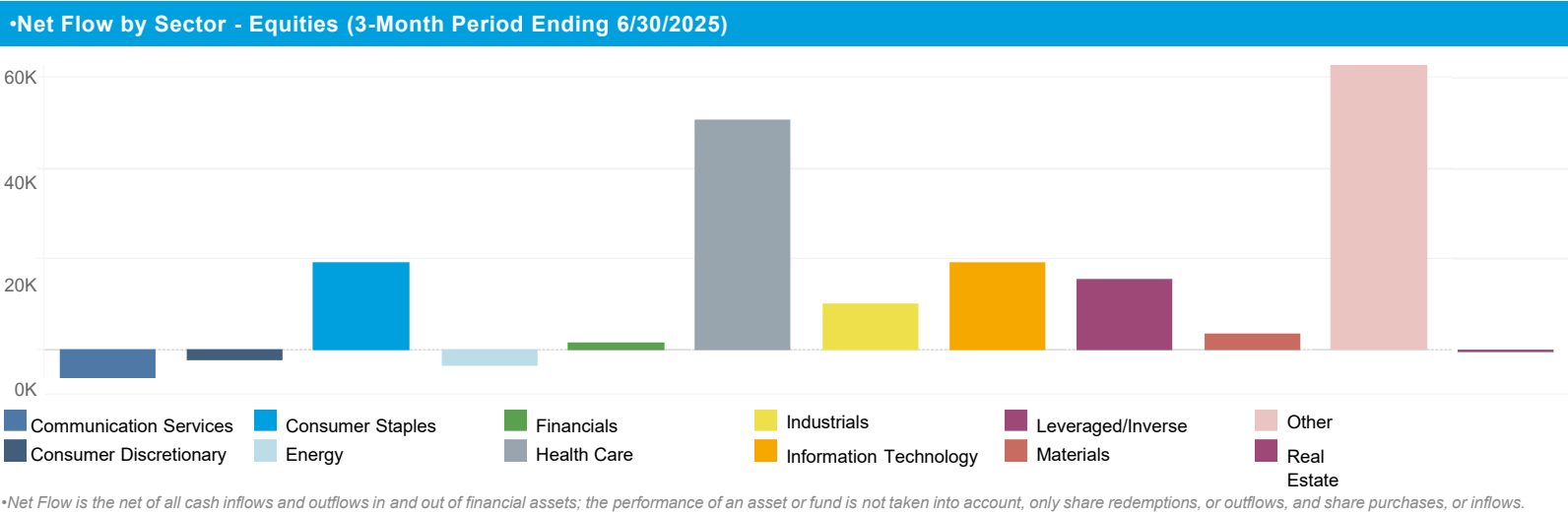
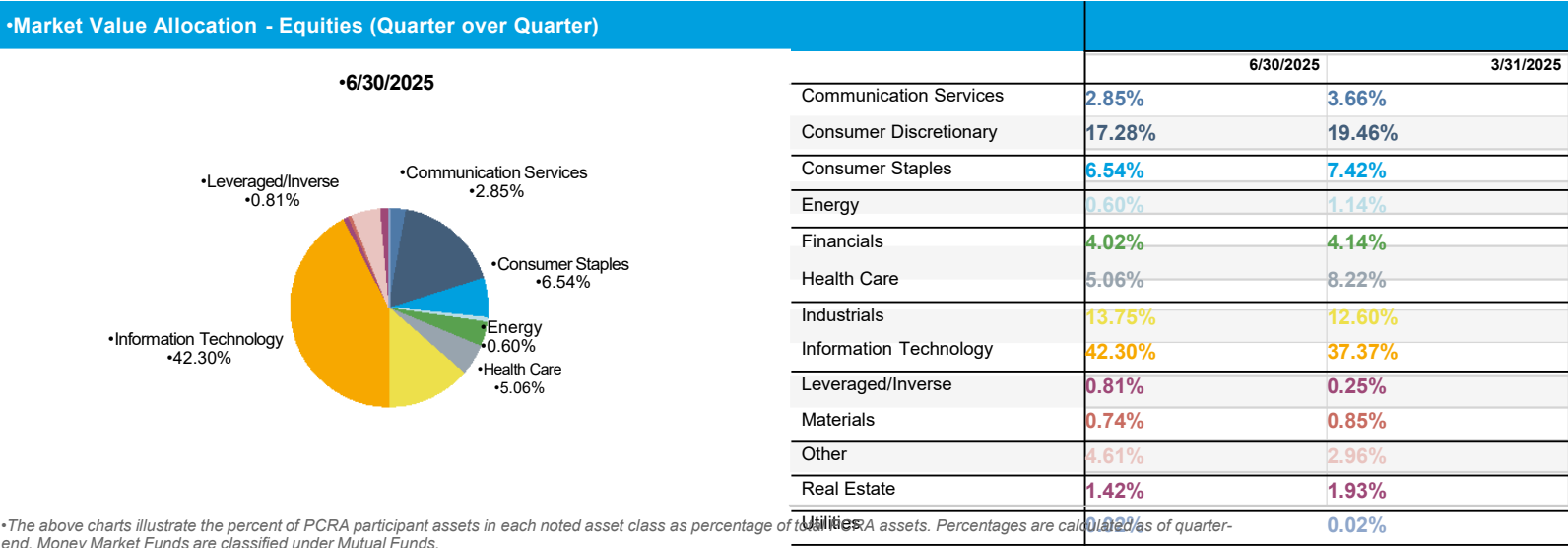
•The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

•Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2025)



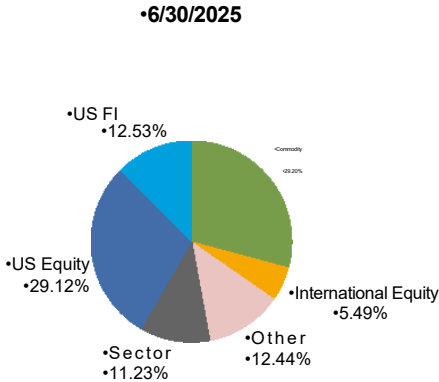
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 •CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025



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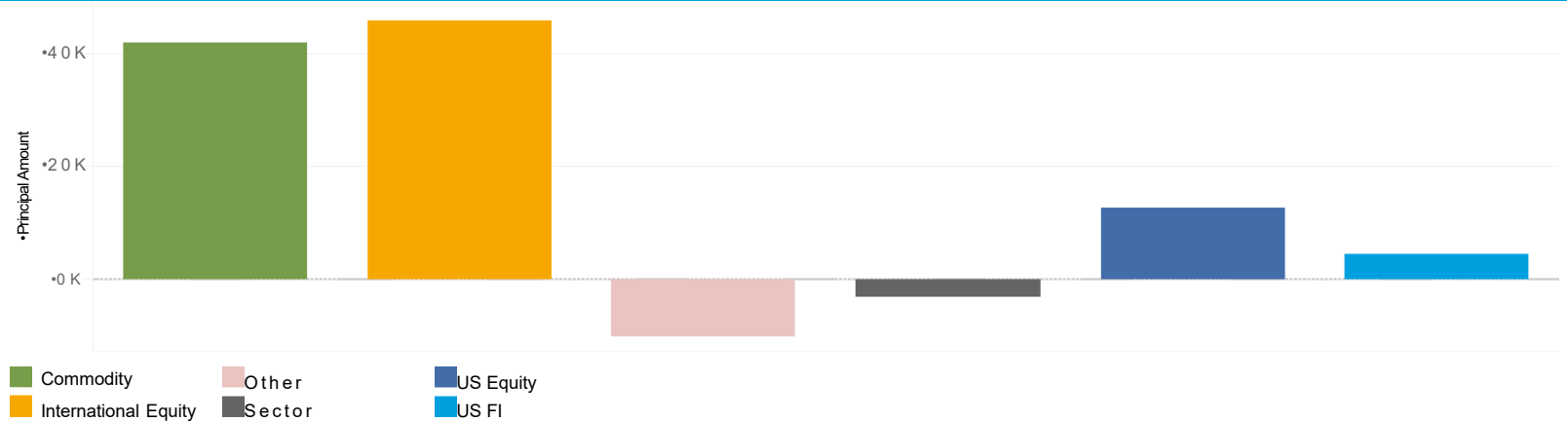
•Market Value Allocation - ETF (Quarter over Quarter)



	•6/30/2025	•3/31/2025
•Commodity	•29.20%	•29.17%
•International Equity	•5.49%	•3.48%
•Other	•12.44%	•14.25%
•Sector	•11.23%	•10.79%
•US Equity	•29.12%	•29.02%
•US FI	•12.53%	•13.29%

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Money Market Funds are classified under Mutual Funds.

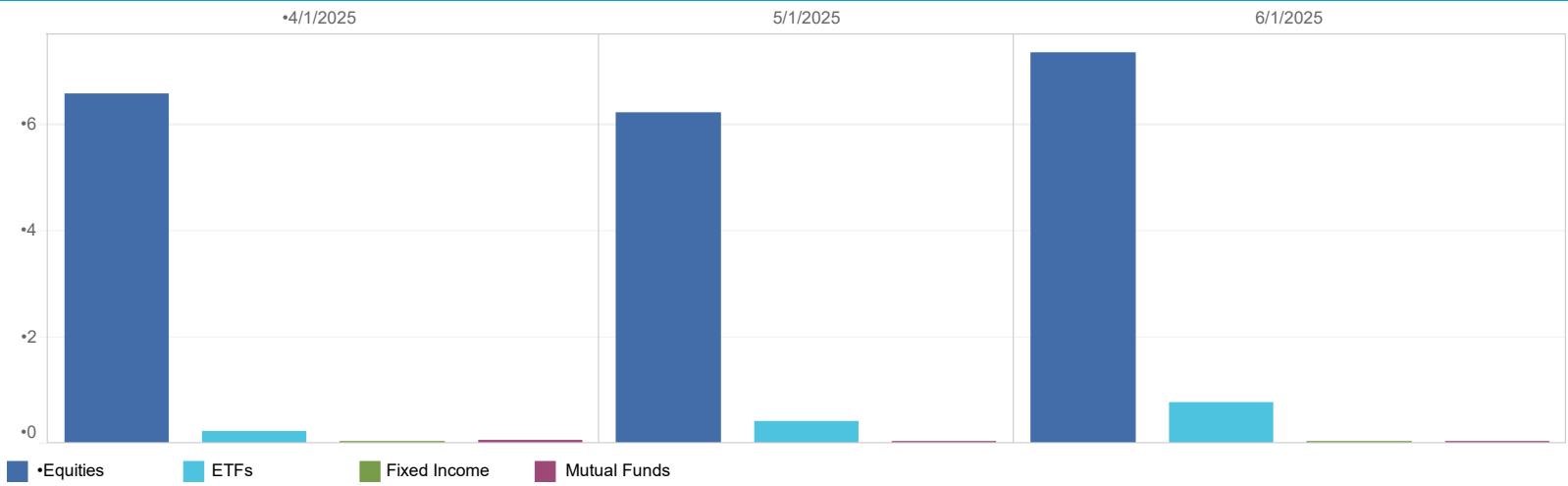
•Net Flow by Sector - ETF (3-Month Period Ending 6/30/2025)



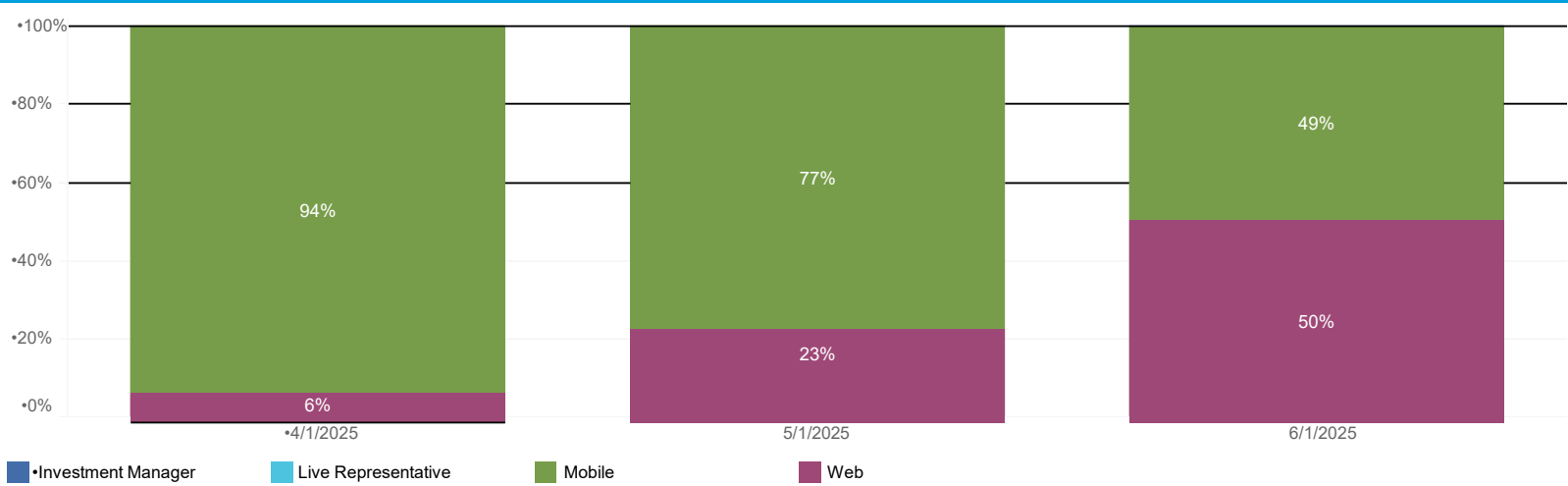
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•Average Monthly Trades Per Account (3-Month Period Ending 6/30/2025)



•Trading Channel Mix (Month over Month)



•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

•CITY OF SACRAMENTO 457, Quarter Ending 6/30/2025

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•Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

•This material is for institutional use only.

•The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.



CITY OF SACRAMENTO MGMT 401A

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2025

•The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
 •CITY OF SACRAMENTO MGMT 401A, Quarter Ending 6/30/2025

Plan Profile Information	
Total PCRA Assets	\$1,691,019
Total Funded PCRA Accounts	14
Total Roth Assets	\$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	\$0
Total Advisor Managed Funded PCRA Accounts	0
PCRA Accounts Opened This Quarter	0
PCRA Assets In and Out This Quarter*	\$104,784
Average PCRA Account Balance	\$120,787

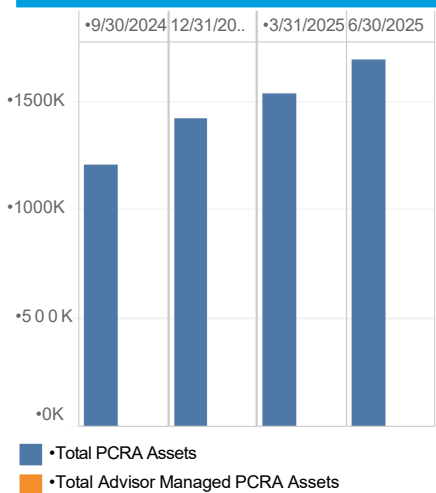
PCRA Participant Profile Information	
Average Customer Age	54
Percent Male Participants	77%
Percent Female Participants	23%

Total Assets by Category	
Cash Investments	\$57,483
Equities	\$194,158
ETFs	\$886,436
Fixed Income	\$302,356
Mutual Funds	\$250,585
Other	\$0

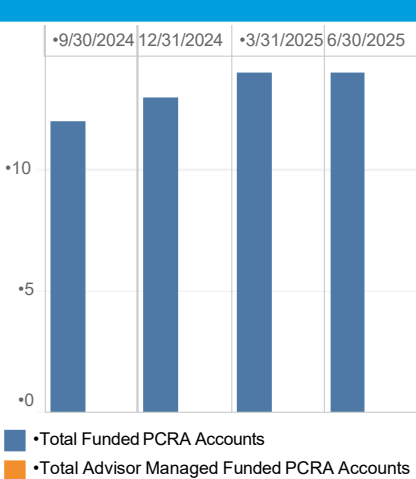
Average Positions Per Account	
Cash Investments - Positions	0.9
Equities - Positions	2.2
ETFs - Positions	2.4
Fixed Income - Positions	0.4
Mutual Fund - Positions	0.4
Other - Positions	0.0

Average Trades Per Account	
Equities - Trades	1.6
ETFs - Trades	1.8
Fixed Income - Trades	0.0
Mutual Funds - Trades	0.4
Other - Trades	0.0
Total - Trades	3.8

•Total Assets (Trailing 4 Quarters)



•Total Accounts (Trailing 4 Quarters)



* Assets In and Out includes contributions and distributions.

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•CITY OF SACRAMENTO MGMT 401A, Quarter Ending 6/30/2025

Top 10 Mutual Fund Holdings**					
Name	Category	Symbol	OS*	\$ Assets	% Assets
NUVEEN EQUITY INDEX A	Large Capitalization Stock Funds	TINRX	Y	\$26,595	100.00%

•Top 10 Fund Families		
•Name	\$ Assets	% Assets
•TIAA-CREF	\$26,595	100.00%

**Top 10 Mutual Funds does not include Money Market Funds.
*OS = OneSource, no-load, no transaction fee.

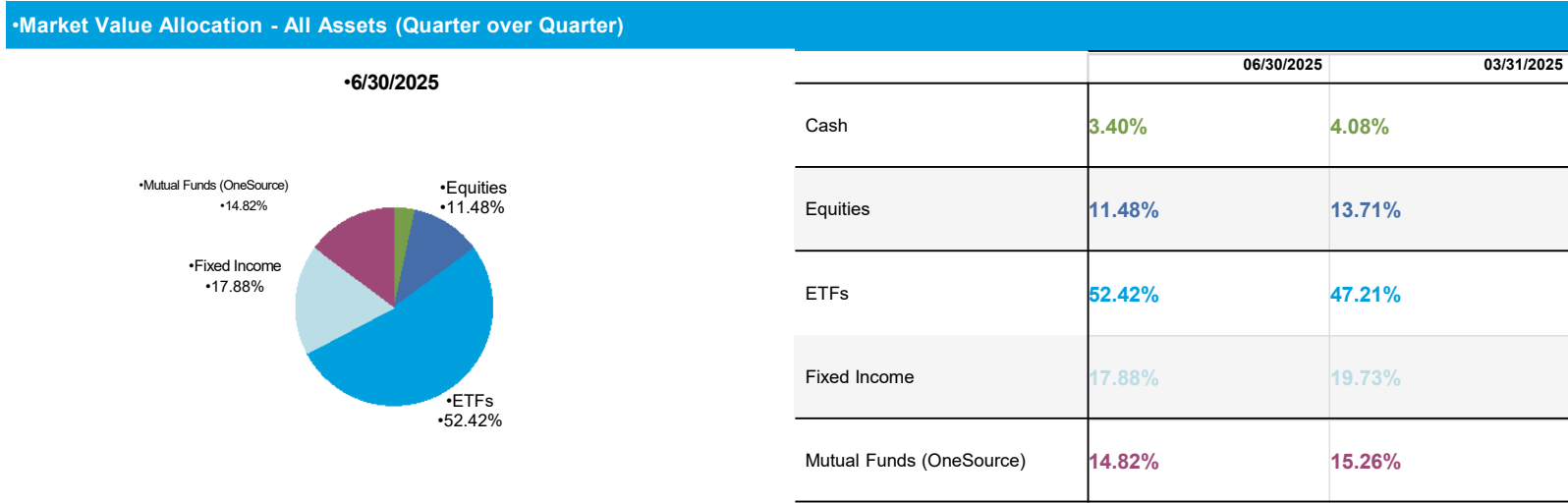
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Top 10 Equity Holdings						
Name			Category	Symbol	\$ Assets	% Assets
MICROSTRATEGY INC	CLAS	A	Information Technology	MSTR	\$29,509	15.20%
S						
TESLA INC			Consumer Discretionary	TSLA	\$20,330	10.47%
VICI PPTYS INC	REIT		Real Estate	VICI	\$19,645	10.12%
COINBASE GLOBAL INC CLASS		A	Financials	COIN	\$15,772	8.12%
GAMESTOP CORP NEW	CLASS	A	Consumer Discretionary	GME	\$15,610	8.04%
ALTRIA GROUP INC			Consumer Staples	MO	\$15,480	7.97%
NVIDIA CORP			Information Technology	NVDA	\$13,903	7.16%
ALPHABET INC	CLASS	A	Communication Services	GOOGL	\$10,221	5.26%
US BANCORP DEL			Financials	USB	\$6,921	3.56%
CLOUDFLARE INC	CLASS	A	Information Technology	NET	\$6,854	3.53%

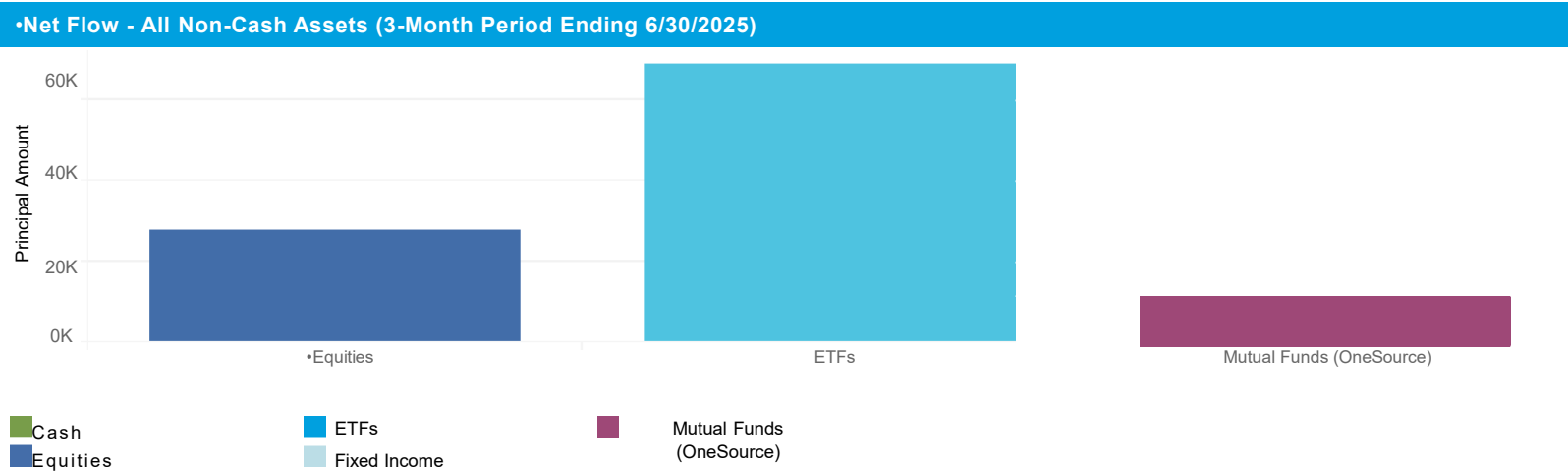
Top 10 ETF Holdings						
Name			Category	Symbol	\$ Assets	% Assets
SPDR GOLD SHARES ETF			Commodity	GLD	\$297,514	33.56%
ISHARES BITCOIN ETF			Other	IBIT	\$105,465	11.90%
FRANKLIN BITCOIN ETF			Other	EZBC	\$91,820	10.36%
ISHARES SILVER TRUST ETF			Commodity	SLV	\$51,184	5.77%
ISHARES 20 PLS YEAR	TREASURY BND ETF	US FI		TLT	\$48,802	5.51%
VANGUARD TOTAL BOND MARKET ETF		US FI		BND	\$35,858	4.05%
ISHARES CORE MSCI	EMERGING ETF	International Equity		IEMG	\$23,232	2.62%
FIDELITY WISE ORIGIN	BITCOIN FUND	Other		FBTC	\$23,028	2.60%
SCHWAB US DIVIDEND	EQUITY ETF	US Equity		SCHD	\$22,461	2.53%
VANGUARD FTSE DEVELOPED MARKETS ETF		International Equity		VEA	\$18,414	2.08%

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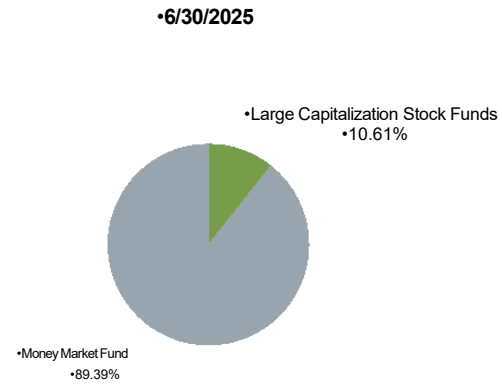
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•Market Value Allocation - Mutual Funds (Quarter over Quarter)



	•6/30/2025	•3/31/2025
•Large Capitalization Stock Funds	•10.61%	•10.25%
•Money Market Fund	•89.39%	•89.75%

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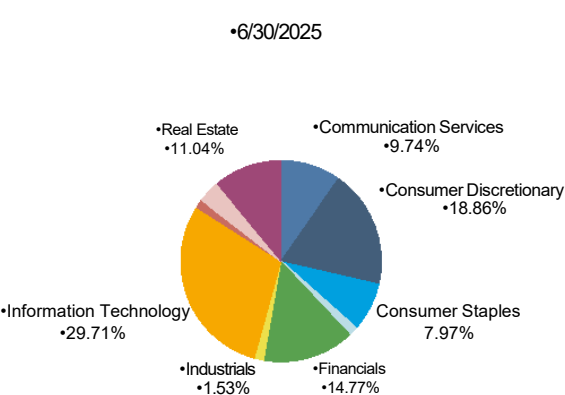
Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2025)



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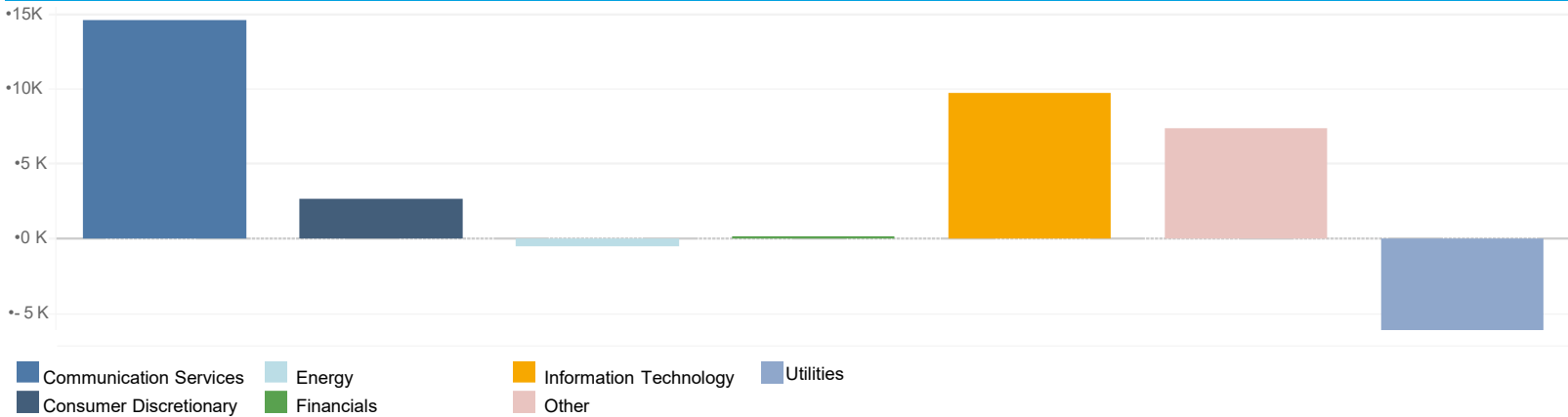
•Market Value Allocation - Equities (Quarter over Quarter)



	6/30/2025	3/31/2025
Communication Services	9.74%	1.45%
Consumer Discretionary	18.86%	28.53%
Consumer Staples	7.97%	7.41%
Energy	1.43%	1.15%
Financials	14.77%	9.41%
Industrials	1.53%	20.48%
Information Technology	29.71%	17.26%
Materials	1.45%	1.15%
Other	3.50%	
Real Estate	11.04%	10.11%
Utilities		3.05%

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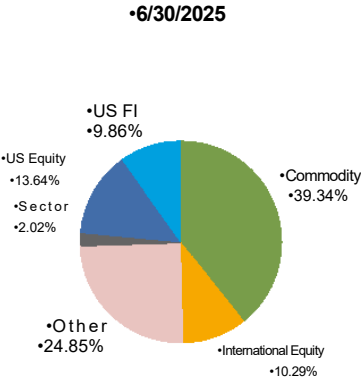
•Net Flow by Sector - Equities (3-Month Period Ending 6/30/2025)



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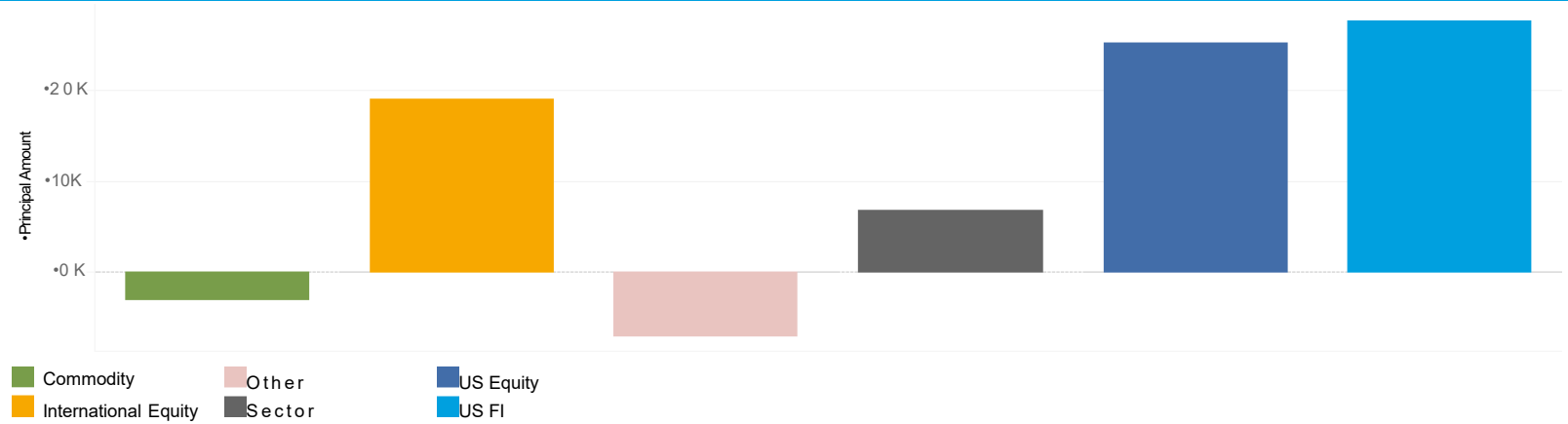
•Market Value Allocation - ETF (Quarter over Quarter)



	•6/30/2025	•3/31/2025
•Commodity	•39.34%	•45.92%
•International Equity	•10.29%	•8.68%
•Other	•24.85%	•23.73%
•Sector	•2.02%	•1.55%
•US Equity	•13.64%	•11.72%
•US FI	•9.86%	•8.40%

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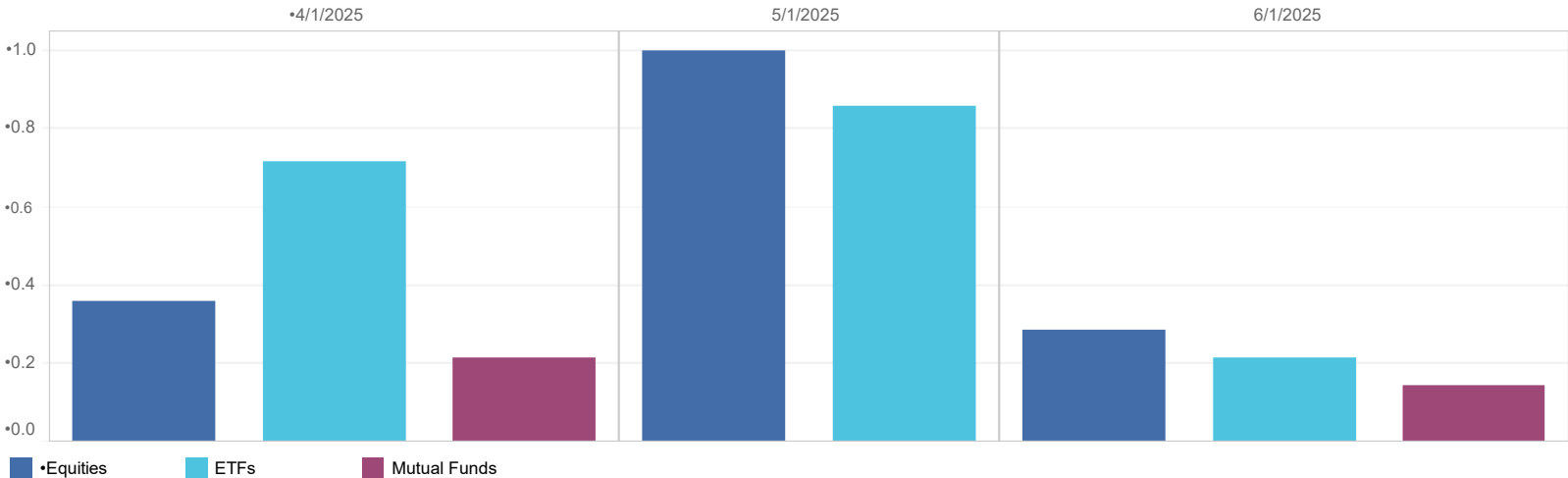
•Net Flow by Sector - ETF (3-Month Period Ending 6/30/2025)



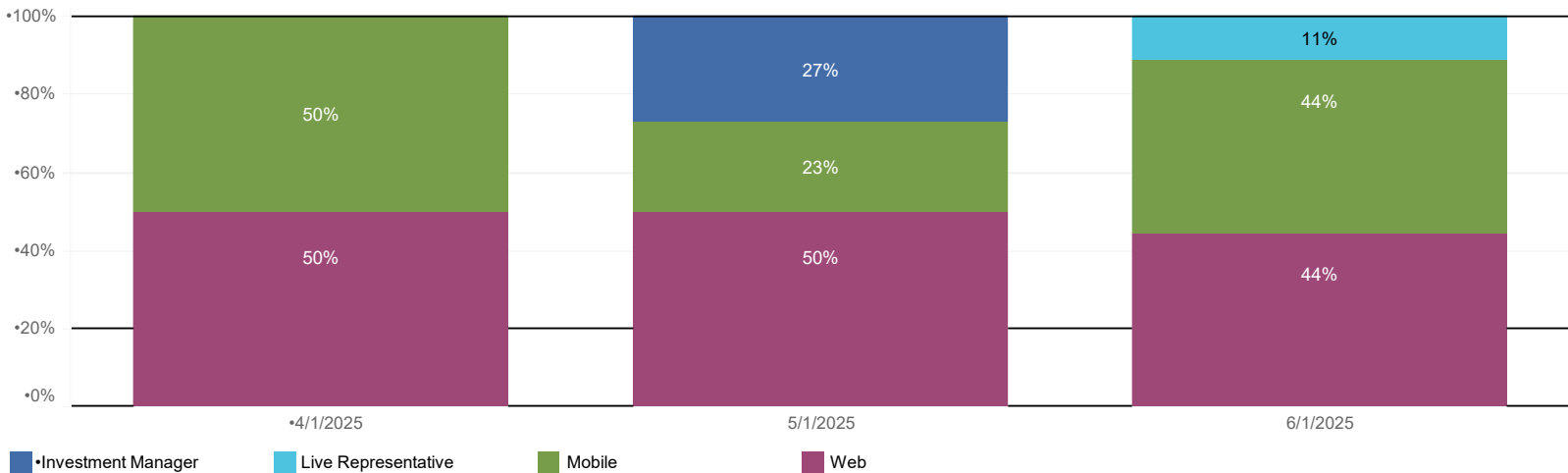
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•Average Monthly Trades Per Account (3-Month Period Ending 6/30/2025)



•Trading Channel Mix (Month over Month)



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Plan Performance Report

GLOSSARY



NRM-21797AO.8 (09/24)

Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."

