

Morgan Stanley

FIDUCIARY CONSULTING GROUP

City of Sacramento, California

457(b) and 401(a) Retirement Plans

June 30, 2025 Performance Report

TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – 457(b) and 401(a) Plans

Plan Review – 457(b) Career Employees

Plan Review – 401(a) Management Employees

Plan Review – 401(a) City Council

Plan Review – 401(a) WCOE, L39 Supv, Confidential

Plan Review – 401(a) Sierra Bldng and Cons Trds Council

Section 3 Investment Performance Review

Section 4 Plan Fee/Revenue Reviews

Plan Fee/Revenue Review – 457(b) and 401(a) Plans

Plan Fee/Revenue Review – 457(b) Career Employees

Plan Fee/Revenue Review – 401(a) Management Employees

Plan Fee/Revenue Review – 401(a) City Council

Plan Fee/Revenue Review – 401(a) WCOE, L39 Supv, Confidential

Plan Fee/Revenue Review – 401(a) Sierra Bldng and Cons Trds Council

Section 5 Fund Attributions

Section 1

Q2 2025 | Economic Review

GDP

The U.S. economy contracted 0.5% on an annualized basis in the first quarter of 2025, according to the last of three estimates provided by the U.S. Bureau of Economic Analysis. First quarter growth was hampered by a surge in imports ahead of anticipated increases in tariffs, while consumer spending growth also slowed.

Jobs

Labor market conditions held steady over the second quarter of 2025, with headline unemployment remaining at relatively low levels (June Headline Unemployment 4.1%). Measures of underemployment improved, while wage growth continued to outpace increases in price levels.

Fed Policy

In the second quarter, the U.S. Federal Reserve left the Federal Funds Rate unchanged (current rate: 4.25-4.50%). FOMC officials have signaled they anticipate lowering rates 1-2 times over the remainder of 2025, dependent upon the forward path of inflation and unemployment.

Inflation

Measures of inflation (June CPI-U: 2.7%) were relatively muted over the second quarter, as oil prices declined on weaker global demand. Nonetheless, forward-looking inflation expectations remain uncertain, as consumers and economists continue to weigh the potential impact of tariffs on overall price levels.

Q1 2025 GDP

-0.5% vs. +2.6%
10-year quarterly
average (annualized)

June Inflation Rate

2.7% vs. 3.0%
10-year monthly
average (YOY)

June Unemployment Rate

4.1% vs. 4.6%
10-year monthly
average

Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
Data as of June 30, 2025, unless otherwise noted.
Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC4665269 7/2025

Q2 2025 | Global Financial Markets

Performance Review

- Domestic equity markets sharply recovered over the second quarter of 2025, as investors balanced business and macroeconomic resiliency with continued uncertainty over the administration's trade and fiscal policies.
- Fixed income markets experienced uneven returns over the quarter, as the U.S. treasury yield curve steepened, and credit spreads narrowed.
- International equity markets continued to perform well amidst a declining U.S. dollar and accommodative fiscal and monetary policy measures.
- The real estate sector underperformed as higher longer rates negatively impacted the sector's relative performance.

Index	3-Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.10	2.20	4.72	4.89	3.01
U.S. Fixed Income (Barclays US Agg Bond Index)	1.21	4.02	6.08	2.55	(0.73)
International Fixed Income (Barclays Global Agg Ex USD Bond Index)	7.29	10.01	11.21	2.74	(1.63)
U.S. Large Cap Equity (S&P 500 Index)	10.94	6.20	15.16	19.71	16.64
U.S. Small Cap Equity (Russell 2000 Index)	8.50	(1.79)	7.68	10.00	10.04
International Equity (MSCI ACWI Ex USA Index)	12.03	17.90	17.72	13.99	10.13
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.41	6.07	11.18	3.52	5.10

Best Performing Category for Time Period

Worst Performing Category for Time Period

Source: Morningstar Direct. Data as of June 30, 2025.

*Annualized returns. Descriptions for the indexes listed above provided in the Appendix. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- Following a sharp selloff at the beginning of April, U.S. equity markets recovered as investor sentiment was buoyed by the prospect of improved trade relations (S&P 500 Index **10.9%**; Russell 2000 Index **8.5%**).
- Amidst a broader risk-on rally, most market segments experienced positive returns over the quarter (Figure 2).
- Traditional growth sectors regained market leadership (Communication Services **18.5%**; Technology **23.7%**).
- More defensive, value-oriented sectors lagged over the second quarter (Energy **-8.6%**; Healthcare **-7.2%**; Consumer Staples **1.1%**).

Figure 1. Equity Market Growth

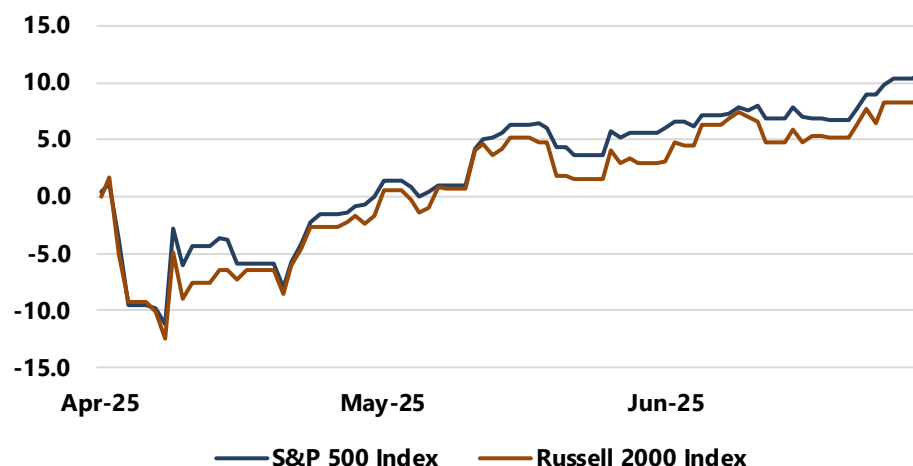


Figure 2. S&P 500 Sector Returns

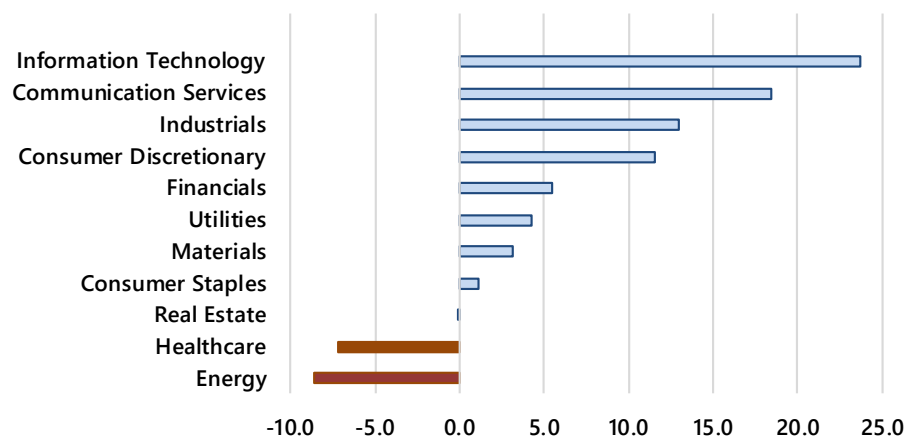


Figure 3: U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	10.9%	15.2%	19.7%	16.6%	13.6%
Russell 1000 Value	3.8%	13.7%	12.8%	13.9%	9.2%
Russell 1000 Growth	17.8%	17.2%	25.8%	18.1%	17.0%
Russell Mid Cap	8.5%	15.2%	14.3%	13.1%	9.9%
Russell Mid Cap Value	5.3%	11.5%	11.3%	13.7%	8.4%
Russell Mid Cap Growth	18.2%	26.5%	21.5%	12.7%	12.1%
Russell 2000	8.5%	7.7%	10.0%	10.0%	7.1%
Russell 2000 Value	5.0%	5.5%	7.5%	12.5%	6.7%
Russell 2000 Growth	12.0%	9.7%	12.4%	7.4%	7.1%
Russell 3000	11.0%	15.3%	19.1%	16.0%	13.0%
DJ US Select REIT	-1.7%	8.1%	4.8%	8.5%	5.5%

Source: Morningstar Direct. Data as of June 30, 2025. Quarterly returns (%) listed above. CRC4665269 7/2025

Q2 2025 | International Equity Market Highlights

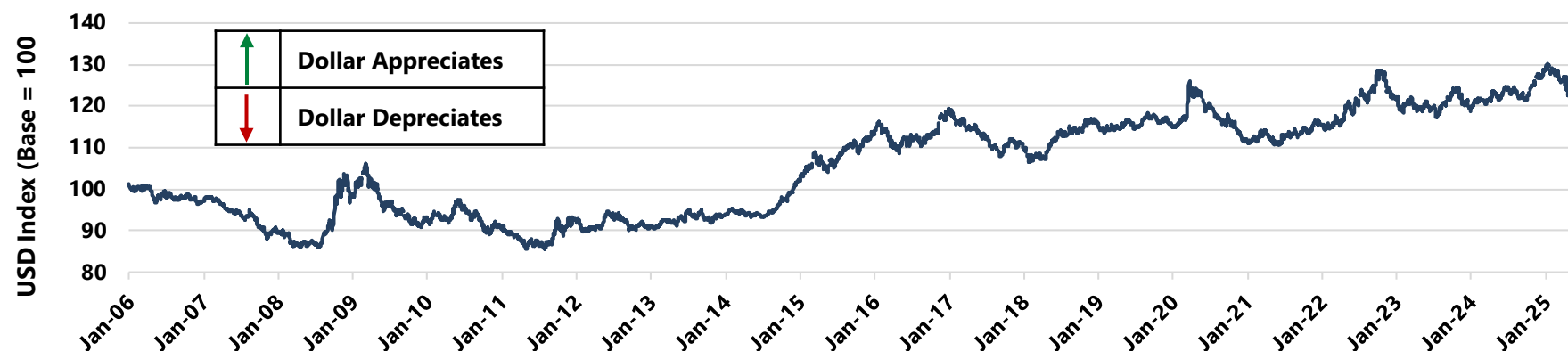
International Equity Markets

- On the back of a positive first quarter, international equity markets continued to perform well in Q2, as coordinated monetary and fiscal policy action offset concerns over trade tensions with the U.S. (MSCI ACWI ex USA Index **12.0%**).
- A declining U.S. dollar positively impacted returns for U.S.-based investors over the past three months.
- Within developed markets, returns were broadly positive across regions, with Canada and Germany being notable (MSCI Canada **14.2%**; MSCI Germany **16.3%**).
- Emerging market equities also advanced, as returns from Korean and Taiwan markets (MSCI Korea **32.7%**; MSCI Taiwan **26.1%**) helped to offset struggles from Chinese equities (MSCI China **2.0%**).

Figure 4: Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	12.0%	17.7%	14.0%	10.1%	6.1%
MSCI EAFE	11.8%	17.7%	16.0%	11.2%	6.5%
Europe	11.4%	18.4%	17.2%	12.4%	6.8%
United Kingdom	8.7%	20.0%	15.2%	14.0%	5.4%
Germany	16.3%	40.3%	25.6%	12.5%	7.0%
France	9.3%	16.4%	15.5%	12.1%	7.7%
Pacific	12.3%	15.5%	13.4%	8.8%	6.0%
Japan	11.4%	13.9%	15.0%	8.8%	6.1%
Hong Kong	15.8%	35.7%	0.4%	2.1%	2.3%
Australia	15.1%	10.7%	12.0%	11.3%	7.0%
Canada	14.2%	27.0%	13.8%	14.6%	7.9%
MSCI EM	12.0%	15.3%	9.7%	6.8%	4.8%
MSCI EM Latin America	15.2%	13.4%	11.6%	11.1%	3.7%
MSCI EM Asia	12.4%	14.9%	9.4%	6.5%	5.7%
MSCI EM Eur/Mid East	5.6%	15.7%	8.9%	3.9%	2.0%
MSCI ACWI Value ex-US	10.4%	21.4%	15.6%	13.1%	5.7%
MSCI ACWI Growth ex-US	13.7%	14.1%	12.4%	7.1%	6.4%
MSCI ACWI Sm Cap ex-US	16.9%	18.3%	13.5%	10.7%	6.5%

Figure 5. U.S. Dollar Index



Source: Morningstar Direct, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. Past performance is no guarantee of future results. CRC4665269 7/2025

Q2 2025 | Global Fixed Income Market Highlights

Global Fixed Income Markets

- The Treasury yield curve steepened over the quarter, leading long-term Treasury bonds to underperform (Bloomberg Short Treasury **1.0%**; Bloomberg Long Term Treasury **-1.5%**).
- Narrowing spreads across the quality spectrum led credit securities to outperform the broader domestic bond market over the past three months (Bloomberg US Credit Index **1.8%**; Bloomberg US High Yield Corporate Index **3.5%**).
- A declining U.S. dollar and accommodative monetary policy led international fixed income markets to outperform over the second quarter (Bloomberg International Bond Index **7.3%**).

Figure 7: Fixed Income Indices, Trailing Performance

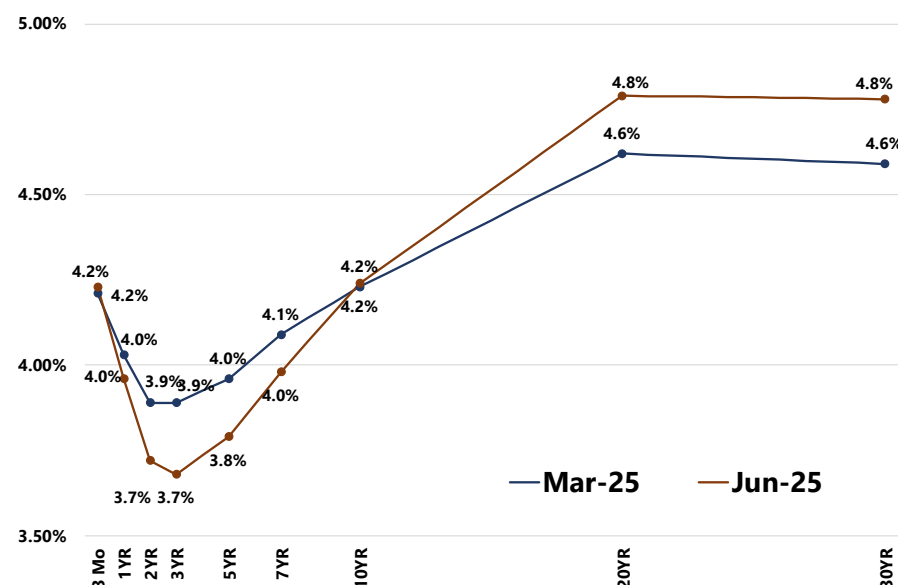
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg US Credit	1.8%	6.8%	4.2%	0.1%
Bloomberg US Mortgage-Backed	1.1%	6.5%	2.3%	-0.6%
Bloomberg US High Yield	3.5%	10.3%	9.9%	6.0%
Bloomberg Global	4.5%	8.9%	2.7%	-1.2%
Bloomberg International	7.3%	11.2%	2.7%	-1.6%
Bloomberg Emerging Market	2.5%	9.4%	7.7%	1.7%

Figure 6: Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.3%	5.3%	1.6%
U.S. 10-Year Treasury Yield	4.2%	4.5%	2.9%
U.S. 30-Year Treasury Yield	4.8%	4.6%	3.1%
AA Corporate Spread	49 bp	54 bp	97 bp
BB Corporate Spread	171 bp	185 bp	419 bp
CCC/Below Corporate Spread	886 bp	951 bp	1205 bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Breakeven inflation is a market-based measure of expected inflation.

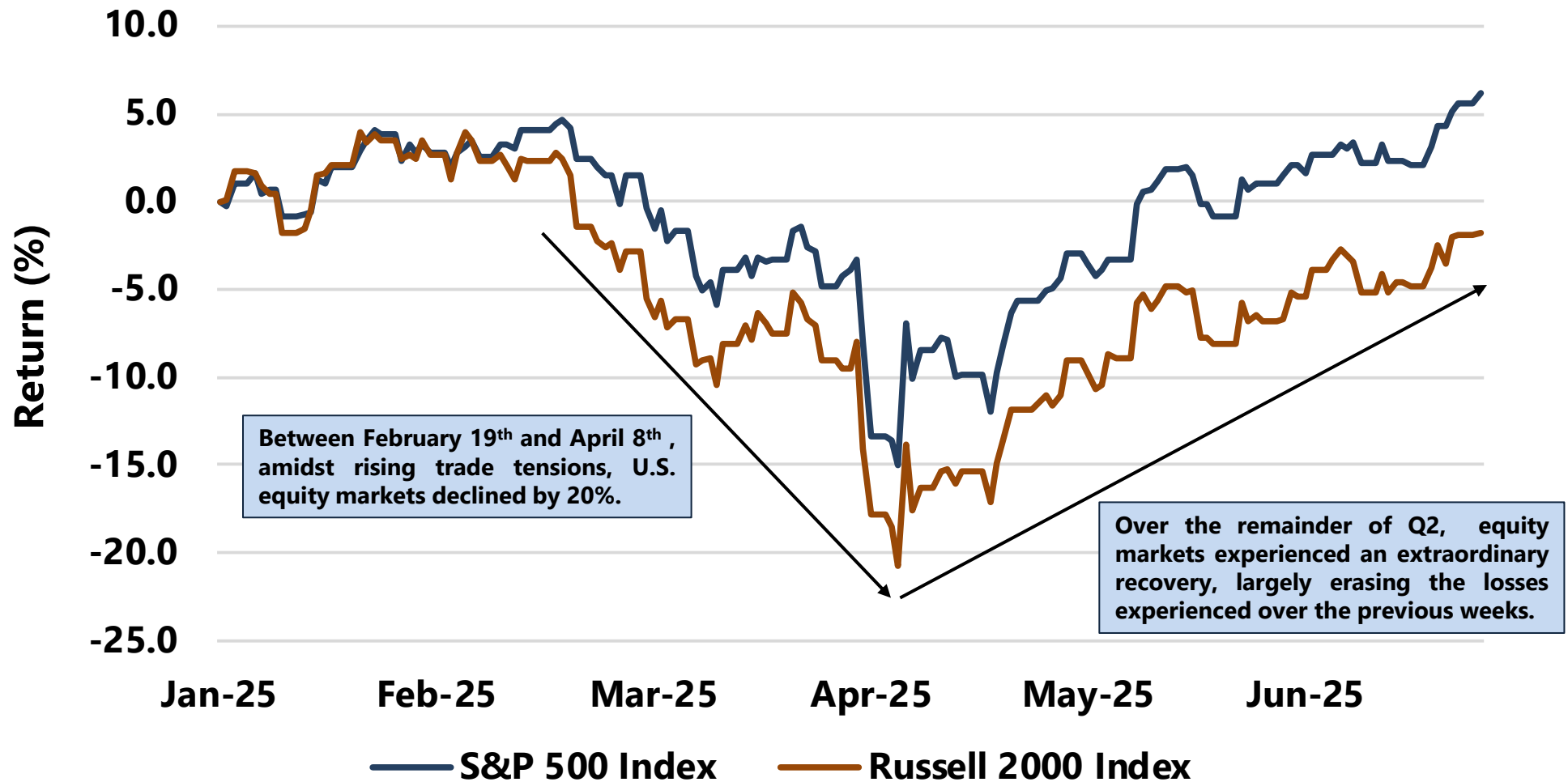
Figure 8. U.S. Treasury Yield Curve



Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025

Q2 2025 | U.S. Equity Market Recovery

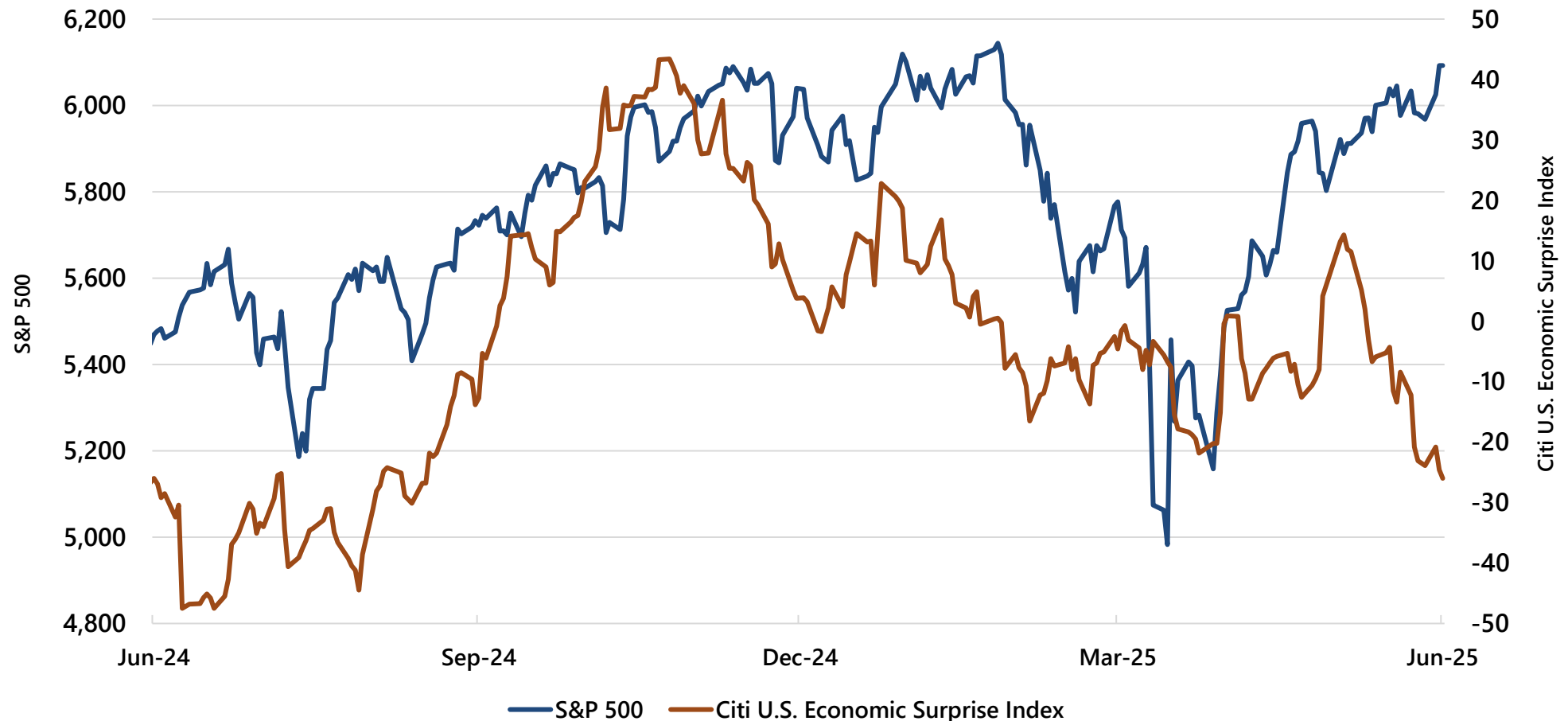
Figure 9. Year-to-Date U.S. Equity Market Returns



Q2 2025 | Equity Market Performance & Economic Data

Figure 10. S&P 500 v. Citi U.S. Economic Surprise Index

June 2024 → June 2025



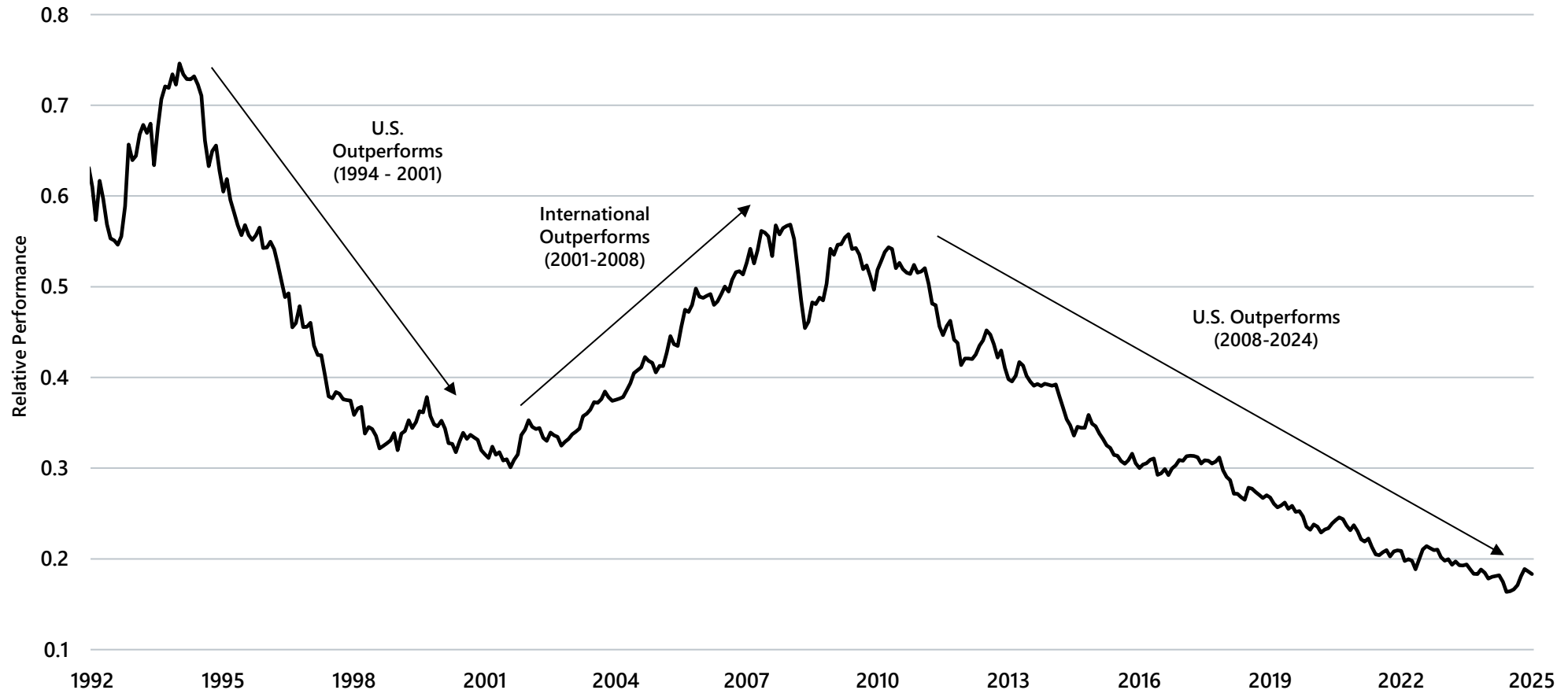
While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a “bad news is good news” market environment.

Source: Bloomberg. The Citi U.S. Economic Surprise Index measures how U.S. economic data releases compare to consensus forecasts. A positive value indicates data generally exceeds expectations, while a negative value suggests underperformance. CRC4665269 7/2025

Q2 2025 | International v. Domestic Equity Performance

Figure 11. MSCI EAFE v. S&P 500 Relative Performance

June 1992 → June 2025

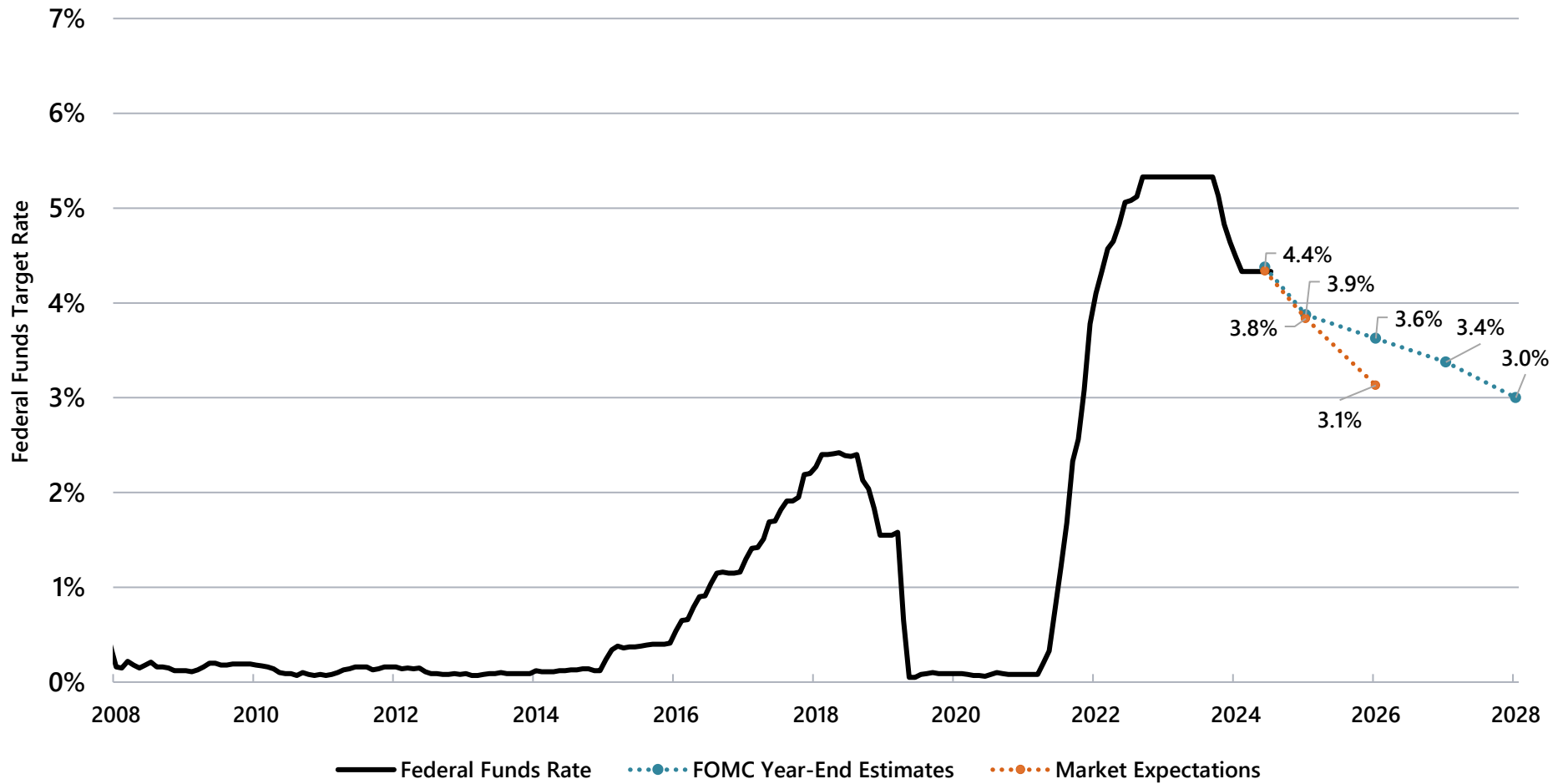


While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by the S&P 500, suggesting a potential reversal of domestic outperformance.

Source: Morgan Stanley Wealth Management GIO, FactSet. The ratio of international to domestic equity performance is calculated by dividing the total return of the MSCI EAFE by the total return of the S&P 500. A rising value represents international outperformance, while a declining value represents domestic outperformance. CRC4665269 7/2025

Q2 2025 | Interest Rate Expectations

Figure 12. Historical & Expected Federal Funds Target Rate
2008→2028 (Forward-Looking)



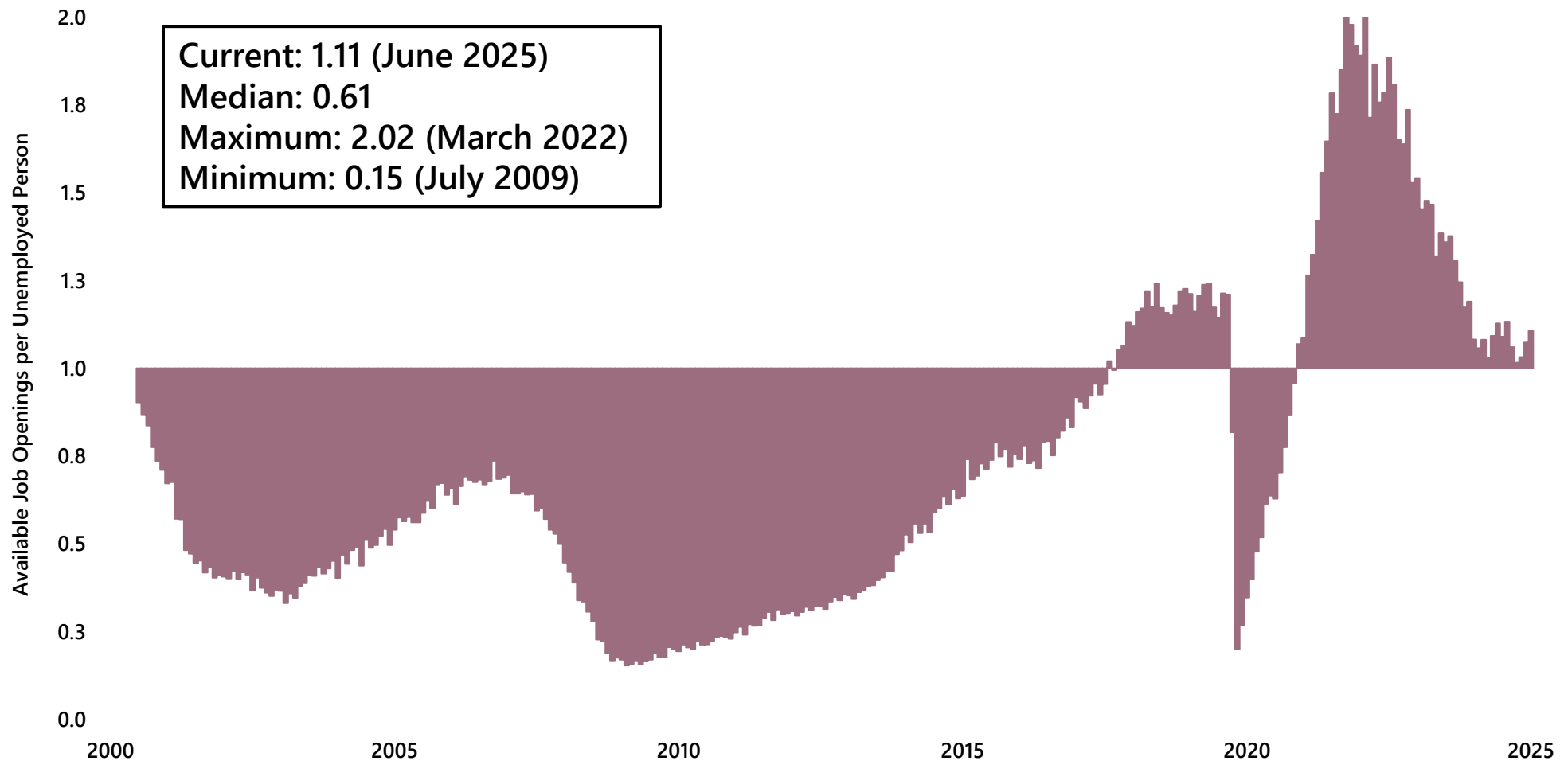
Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.

Source: Morgan Stanley Wealth Management GIO, Bloomberg. FOMC refers to the Federal Open Market Committee, a branch of the Federal Reserve System responsible for setting monetary policy primarily through the Federal Funds Rate. CRC4665269 7/2025

Q2 2025 | Labor Market

Figure 13. Ratio of Job Openings to Unemployed Persons

June 2000 → June 2025



Between 2020-2022, the domestic labor market shifted from one of the loosest since 2000 to the tightest, highlighting the profound disruption of the COVID-19 pandemic and the rapid recovery that followed. While the ratio of job openings to unemployed persons has declined meaningfully from its 2022 high, the labor market remains tight relative to its long-term median.

Q2 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	2Q25
Small Cap 26.9%	Core Real Estate 15.0%	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Intl 17.9%	Intl 12.0%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Emerging Markets 15.3%	Emerging Markets 12.0%
Emerging Markets 18.6%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Global Balanced 8.4%	Large Cap 10.9%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Global Bonds 7.3%	Mid Cap 8.5%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Large Cap 6.2%	Global Balanced 8.5%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Commod. 5.5%	Small Cap 8.5%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 4.8%	Global Bonds 4.5%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	TIPS 4.7%	High Yield 3.5%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	High Yield 4.6%	US Bonds 1.2%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 4.0%	Cash 1.1%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	Cash 2.1%	Core Real Estate 0.8%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Core Real Estate 1.7%	TIPS 0.5%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Small Cap -1.8%	Commod. -3.1%

Source: Morningstar Direct. Data as of June 30, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC4665269 7/2025

Section 2

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$118,235,577	13.6%
Fidelity US Bond Index	FXNAX	\$31,592,360	3.6%
PGIM Total Return Bond R6	PTRQX	\$45,133,142	5.2%

Total \$194,961,079 22.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$50,448,987	5.8%
Fidelity 500 Index	FXAIX	\$127,148,149	14.6%
Vanguard US Growth Adm	VWUAX	\$124,487,432	14.3%

Total \$302,084,568 34.7%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$16,391,355	1.9%
Fidelity Mid Cap Index	FSMDX	\$11,640,303	1.3%
MFS Mid Cap Growth R6	OTCKX	\$31,047,845	3.6%

Total \$59,079,503 6.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$10,653,667	1.2%
Fidelity Small Cap Index	FSSNX	\$13,882,498	1.6%
Invesco Discovery R6	ODIIX	\$13,343,599	1.5%

Total \$37,879,764 4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$36,803,619	4.2%
Fidelity Total International Index	FTIHX	\$30,350,614	3.5%
Vanguard International Growth Adm	VWILX	\$27,483,502	3.2%

Total \$94,637,736 10.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$20,217,009	2.3%
Vanguard Target Retirement 2025	VTTVX	\$12,671,932	1.5%
Vanguard Target Retirement 2030	VTHRX	\$24,202,488	2.8%
Vanguard Target Retirement 2035	VTHHX	\$19,553,857	2.2%
Vanguard Target Retirement 2040	VFORX	\$19,252,815	2.2%
Vanguard Target Retirement 2045	VTIVX	\$10,664,953	1.2%
Vanguard Target Retirement 2050	VFIFX	\$13,750,062	1.6%
Vanguard Target Retirement 2055	VFFVX	\$11,060,660	1.3%
Vanguard Target Retirement 2060	VTTSX	\$9,481,208	1.1%
Vanguard Target Retirement 2065	VLXVX	\$716,673	0.1%
Vanguard Target Retirement 2070	VSVNX	\$285,540	0.0%

Total \$141,857,197 16.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$14,845,128	1.7%

Total \$14,845,128 1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$12,328,394	1.4%
Participant Loans	-	\$13,497,722	1.5%

Total \$25,826,116 3.0%

TOTAL PLAN ASSETS

\$871,171,089

Admin Allowance Account Balance

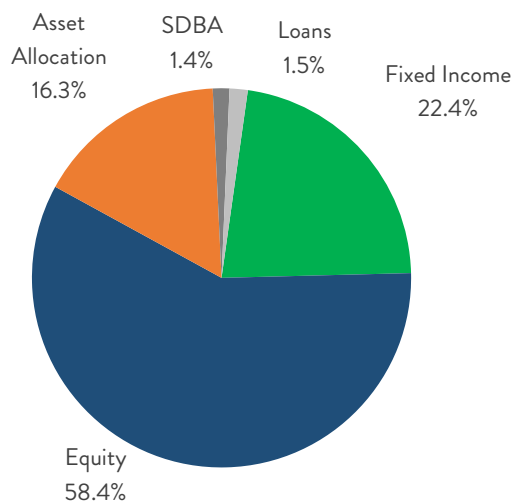
\$142,024

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	22.4%	23.5%	26.2%	30.0%	26.2%	28.2%	27.8%	30.1%
Large Cap	34.7%	34.8%	32.4%	29.2%	32.9%	31.8%	29.1%	28.5%
Mid Cap	6.8%	6.6%	7.0%	7.3%	7.9%	7.8%	8.7%	7.9%
Small Cap	4.3%	4.7%	4.8%	4.8%	5.2%	5.1%	5.6%	5.5%
International	10.9%	10.3%	10.1%	10.2%	10.3%	9.7%	10.1%	9.2%
Asset Allocation	16.3%	15.2%	14.9%	14.0%	13.1%	13.4%	14.3%	14.9%
Specialty	1.7%	1.8%	2.1%	2.3%	2.6%	2.2%	2.3%	1.6%
SDBA	1.4%	1.4%	0.9%	0.6%	0.6%	0.4%	0.4%	0.3%
Loans	1.5%	1.6%	1.5%	1.5%	1.3%	1.4%	1.7%	2.0%

EQUITY STYLE*

Core Growth Value

2Q25	43.2%	38.6%	18.2%
2024	42.4%	38.9%	18.7%
2023	40.7%	38.6%	20.7%
2022	41.2%	35.0%	23.8%
2021	36.2%	42.5%	21.3%
2020	35.2%	45.1%	19.7%
2019	36.3%	44.3%	19.4%
2018	36.4%	44.4%	19.1%

BY EQUITY REGION*

US Non-US

2Q25	81.4%	18.6%
2024	82.3%	17.7%
2023	82.1%	17.9%
2022	81.0%	19.0%
2021	82.6%	17.4%
2020	82.8%	17.2%
2019	81.9%	18.1%
2018	82.5%	17.5%

ACTIVE V PASSIVE**

Active Passive

2Q25	69.5%	30.5%
2024	70.1%	29.9%
2023	72.4%	27.6%
2022	71.1%	28.9%
2021	76.3%	23.7%
2020	81.1%	18.9%
2019	82.1%	17.9%
2018	83.5%	16.5%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

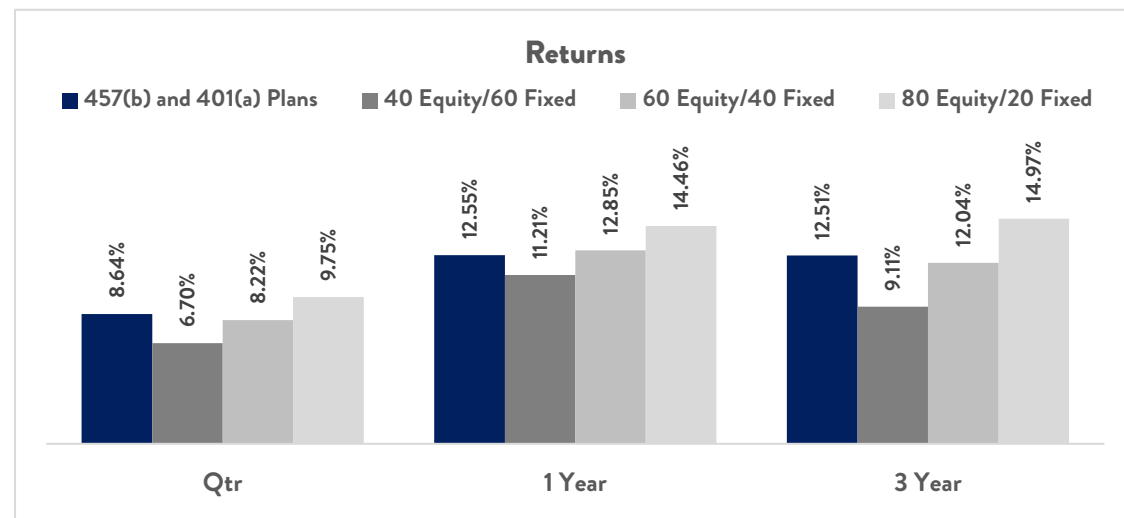
Second Quarter 2025

PLAN LEVEL CASH FLOWS

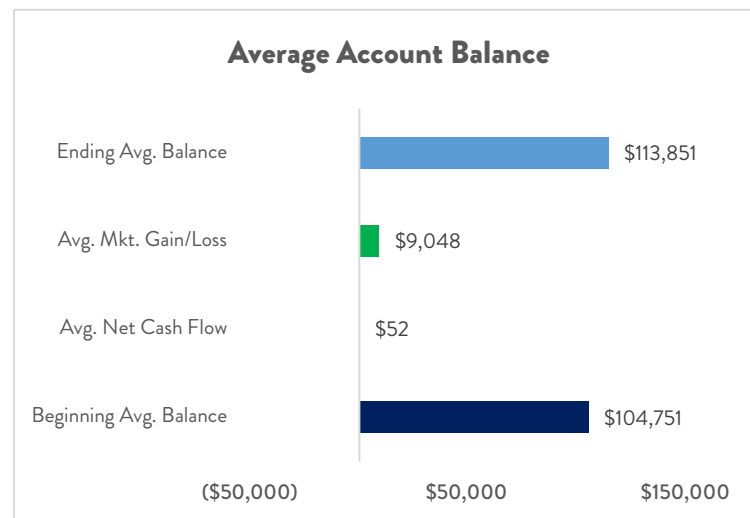
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$197,228,222	\$3,142,226	(\$7,088,731)	\$44,192	\$1,635,170	\$194,961,079
Large Cap	\$264,800,067	\$5,312,995	(\$4,574,342)	\$1,097,465	\$35,448,383	\$302,084,568
Mid Cap	\$53,267,621	\$902,720	(\$570,527)	\$257,104	\$5,222,585	\$59,079,503
Small Cap	\$34,512,602	\$602,466	(\$444,118)	(\$398,202)	\$3,607,015	\$37,879,764
International	\$84,766,239	\$2,031,181	(\$1,169,663)	(\$1,625,561)	\$10,635,540	\$94,637,736
Asset Allocation	\$128,436,407	\$4,624,634	(\$2,518,038)	\$588,869	\$10,725,326	\$141,857,197
Specialty	\$14,765,207	\$311,353	(\$175,657)	\$36,134	(\$91,908)	\$14,845,128
Total	\$777,776,364	\$16,927,574	(\$16,541,076)	\$0	\$67,182,111	\$845,344,973

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$777,776,364	\$386,498	\$67,182,111	\$845,344,973
YTD	\$794,560,592	(\$2,600,166)	\$53,384,547	\$845,344,973
2024	\$706,253,628	(\$5,679,259)	\$93,986,223	\$794,560,592
2023	\$609,897,051	(\$2,120,840)	\$98,477,418	\$706,253,628
2022	\$722,461,426	\$12,191,559	(\$124,755,935)	\$609,897,051
2021	\$634,210,439	\$5,719,786	\$82,531,201	\$722,461,426
2020	\$548,538,544	\$4,839,781	\$80,832,113	\$634,210,439



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$96,023,552	14.3%
Fidelity US Bond Index	FXNAX	\$23,208,725	3.4%
PGIM Total Return Bond R6	PTRQX	\$33,881,479	5.0%
Total		\$153,113,756	22.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$39,803,097	5.9%
Fidelity 500 Index	FXAIX	\$97,941,083	14.5%
Vanguard US Growth Adm	VWUAX	\$101,613,712	15.1%
Total		\$239,357,891	35.5%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$12,446,813	1.8%
Fidelity Mid Cap Index	FSMDX	\$8,684,607	1.3%
MFS Mid Cap Growth R6	OTCKX	\$25,668,063	3.8%
Total		\$46,799,483	6.9%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$8,018,321	1.2%
Fidelity Small Cap Index	FSSNX	\$11,111,224	1.6%
Invesco Discovery R6	ODIIX	\$11,111,494	1.6%
Total		\$30,241,039	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$29,403,105	4.4%
Fidelity Total International Index	FTIHX	\$23,659,600	3.5%
Vanguard International Growth Adm	VWILX	\$21,668,986	3.2%
Total		\$74,731,691	11.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$14,458,418	2.1%
Vanguard Target Retirement 2025	VTTVX	\$8,329,148	1.2%
Vanguard Target Retirement 2030	VTHRX	\$17,892,481	2.7%
Vanguard Target Retirement 2035	VTTHX	\$12,969,862	1.9%
Vanguard Target Retirement 2040	VFORX	\$13,824,810	2.1%
Vanguard Target Retirement 2045	VTIVX	\$6,202,047	0.9%
Vanguard Target Retirement 2050	VFIFX	\$7,703,178	1.1%
Vanguard Target Retirement 2055	VFFVX	\$7,643,421	1.1%
Vanguard Target Retirement 2060	VTTSX	\$7,786,902	1.2%
Vanguard Target Retirement 2065	VLXVX	\$608,150	0.1%
Vanguard Target Retirement 2070	VSVNX	\$271,361	0.0%
Total		\$97,689,777	14.5%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$11,155,562	1.7%
Total		\$11,155,562	1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$10,380,790	1.5%
Participant Loans	-	\$9,976,233	1.5%
Total		\$20,357,024	3.0%

TOTAL PLAN ASSETS

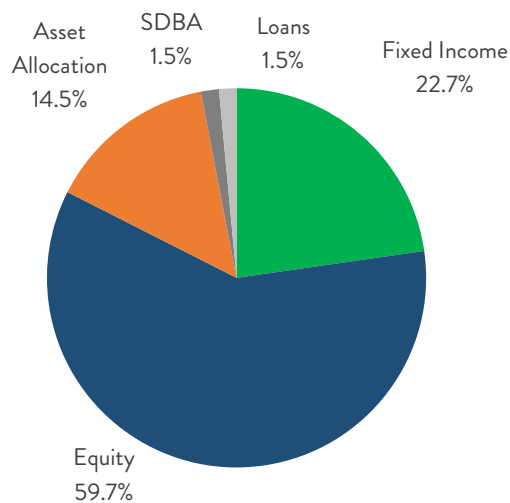
\$673,446,223

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	22.7%	24.1%	27.2%	31.4%	27.3%	29.3%	29.1%	31.5%
Large Cap	35.5%	35.6%	32.8%	29.3%	33.1%	32.2%	29.1%	28.4%
Mid Cap	6.9%	6.8%	7.2%	7.5%	8.0%	7.9%	8.7%	7.9%
Small Cap	4.5%	4.8%	4.9%	4.8%	5.2%	5.1%	5.5%	5.4%
International	11.1%	10.5%	10.2%	10.2%	10.2%	9.6%	10.1%	9.1%
Asset Allocation	14.5%	13.3%	13.2%	12.5%	11.7%	11.9%	13.1%	13.9%
Specialty	1.7%	1.8%	2.1%	2.3%	2.5%	2.1%	2.3%	1.6%
SDBA	1.5%	1.5%	1.0%	0.6%	0.7%	0.5%	0.4%	0.3%
Loans	1.5%	1.5%	1.5%	1.5%	1.2%	1.4%	1.7%	2.0%

EQUITY STYLE*

Core Growth Value

2Q25	42.5%	39.8%	17.8%
2024	41.5%	40.1%	18.4%
2023	39.8%	39.8%	20.5%
2022	40.2%	36.1%	23.7%
2021	35.1%	43.7%	21.2%
2020	33.9%	46.8%	19.3%
2019	34.9%	45.8%	19.3%
2018	35.4%	45.9%	18.7%

BY EQUITY REGION*

US Non-US

2Q25	81.4%	18.6%
2024	82.3%	17.7%
2023	82.1%	17.9%
2022	81.1%	18.9%
2021	82.7%	17.3%
2020	83.1%	16.9%
2019	81.9%	18.1%
2018	82.6%	17.4%

ACTIVE V PASSIVE**

Active Passive

2Q25	70.4%	29.6%
2024	71.1%	28.9%
2023	73.5%	26.5%
2022	72.3%	27.7%
2021	77.4%	22.6%
2020	82.1%	17.9%
2019	83.2%	16.8%
2018	84.4%	15.6%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

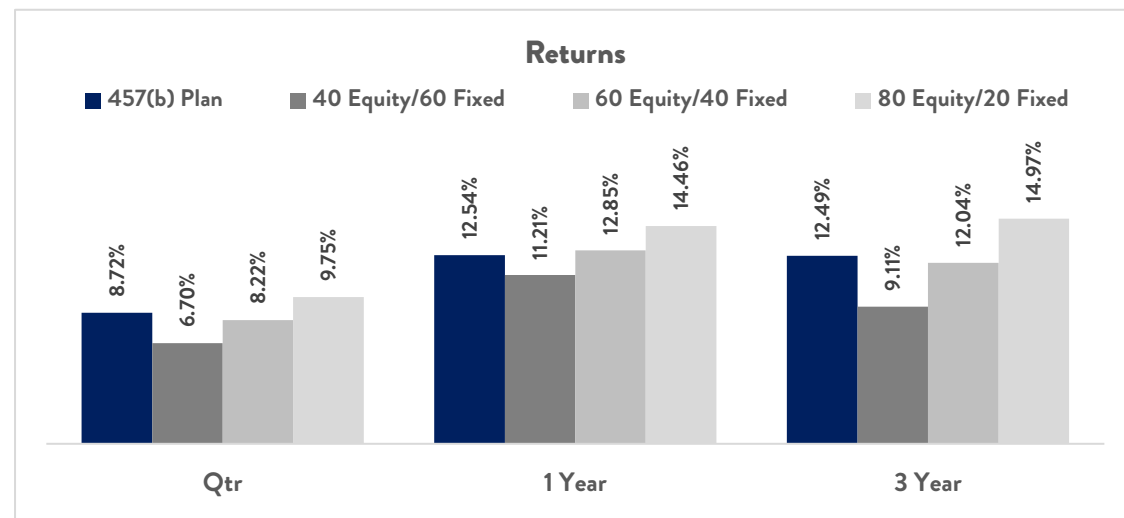
Second Quarter 2025

PLAN LEVEL CASH FLOWS

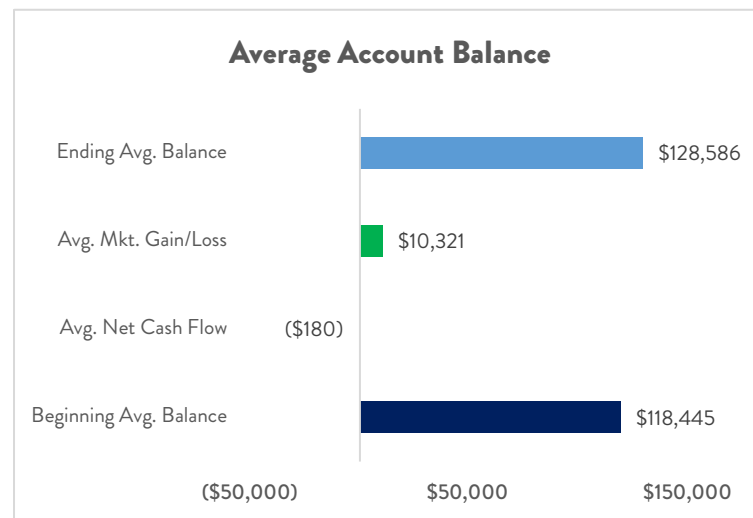
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$155,872,959	\$2,505,794	(\$6,227,188)	(\$304,261)	\$1,266,452	\$153,113,756
Large Cap	\$209,736,629	\$4,348,160	(\$3,931,758)	\$870,018	\$28,334,842	\$239,357,891
Mid Cap	\$42,113,456	\$676,504	(\$456,786)	\$232,380	\$4,233,929	\$46,799,483
Small Cap	\$27,472,920	\$452,192	(\$371,640)	(\$238,727)	\$2,926,292	\$30,241,039
International	\$66,816,204	\$1,674,887	(\$914,613)	(\$1,233,390)	\$8,388,603	\$74,731,691
Asset Allocation	\$88,467,946	\$3,106,537	(\$1,884,038)	\$660,362	\$7,338,970	\$97,689,777
Specialty	\$11,103,458	\$248,804	(\$140,451)	\$13,617	(\$69,867)	\$11,155,562
Total	\$601,583,573	\$13,012,880	(\$13,926,473)	\$0	\$52,419,220	\$653,089,199

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$601,583,573	(\$913,594)	\$52,419,220	\$653,089,199
YTD	\$615,796,797	(\$3,893,692)	\$41,186,095	\$653,089,199
2024	\$548,536,616	(\$5,842,711)	\$73,102,892	\$615,796,797
2023	\$474,762,987	(\$2,434,893)	\$76,208,522	\$548,536,616
2022	\$564,075,854	\$7,615,792	(\$96,928,659)	\$474,762,987
2021	\$496,409,351	\$3,762,269	\$63,904,234	\$564,075,854
2019	\$358,032,180	\$1,219,877	\$72,896,823	\$432,148,879



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$18,917,931	11.1%
Fidelity US Bond Index	FXNAX	\$7,358,330	4.3%
PGIM Total Return Bond R6	PTRQX	\$10,029,787	5.9%
Total		\$36,306,047	21.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$9,295,852	5.5%
Fidelity 500 Index	FXAIX	\$25,985,602	15.3%
Vanguard US Growth Adm	VWUAX	\$20,345,347	12.0%
Total		\$55,626,801	32.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$3,507,372	2.1%
Fidelity Mid Cap Index	FSMDX	\$2,653,474	1.6%
MFS Mid Cap Growth R6	OTCKX	\$4,816,652	2.8%
Total		\$10,977,498	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,283,704	1.3%
Fidelity Small Cap Index	FSSNX	\$2,419,260	1.4%
Invesco Discovery R6	ODIIX	\$1,969,865	1.2%
Total		\$6,672,829	3.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$6,195,876	3.6%
Fidelity Total International Index	FTIHX	\$5,840,873	3.4%
Vanguard International Growth Adm	VWILX	\$4,925,557	2.9%
Total		\$16,962,306	10.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$5,205,351	3.1%
Vanguard Target Retirement 2025	VTTVX	\$3,695,466	2.2%
Vanguard Target Retirement 2030	VTHRX	\$5,257,047	3.1%
Vanguard Target Retirement 2035	VTTHX	\$5,180,706	3.1%
Vanguard Target Retirement 2040	VFORX	\$4,424,195	2.6%
Vanguard Target Retirement 2045	VTIVX	\$3,552,516	2.1%
Vanguard Target Retirement 2050	VFIFX	\$4,623,900	2.7%
Vanguard Target Retirement 2055	VFFVX	\$2,473,636	1.5%
Vanguard Target Retirement 2060	VTTSX	\$1,070,937	0.6%
Vanguard Target Retirement 2065	VLXVX	\$42,425	0.0%
Vanguard Target Retirement 2070	VSVNX	\$13,719	0.0%
Total		\$35,539,897	20.9%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$3,288,078	1.9%
Total		\$3,288,078	1.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,691,019	1.0%
Participant Loans	-	\$2,784,270	1.6%
Total		\$4,475,288	2.6%

TOTAL PLAN ASSETS

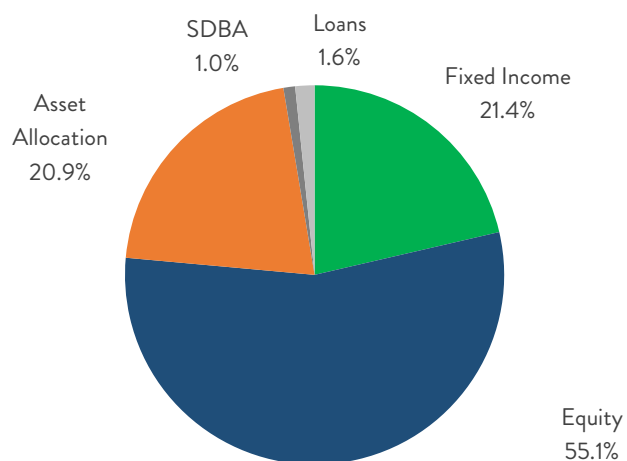
\$169,848,746

CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

Second Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	21.4%	21.6%	22.8%	25.5%	22.3%	23.8%	23.0%	24.3%
Large Cap	32.8%	33.2%	31.8%	29.7%	32.8%	30.8%	29.4%	29.3%
Mid Cap	6.5%	6.4%	6.7%	7.0%	7.5%	7.6%	8.9%	8.0%
Small Cap	3.9%	4.4%	4.6%	4.8%	5.3%	5.0%	5.8%	5.9%
International	10.0%	9.6%	9.8%	10.2%	10.2%	10.0%	10.1%	9.5%
Asset Allocation	20.9%	20.2%	19.5%	18.4%	17.3%	18.6%	18.2%	18.7%
Specialty	1.9%	2.1%	2.4%	2.6%	3.1%	2.6%	2.6%	2.0%
SDBA	1.0%	0.9%	0.7%	0.5%	0.3%	0.3%	0.3%	0.3%
Loans	1.6%	1.7%	1.5%	1.3%	1.2%	1.4%	1.8%	2.0%

EQUITY STYLE*

Core Growth Value

2Q25	46.1%	34.3%	19.6%
2024	46.0%	34.6%	19.4%
2023	43.9%	34.6%	21.4%
2022	44.5%	31.7%	23.8%
2021	39.7%	38.6%	21.7%
2020	39.8%	39.2%	21.0%
2019	41.4%	38.8%	19.8%
2018	39.8%	39.5%	20.7%

BY EQUITY REGION*

US Non-US

2Q25	81.9%	18.1%
2024	82.8%	17.2%
2023	82.3%	17.7%
2022	81.1%	18.9%
2021	82.6%	17.4%
2020	82.1%	17.9%
2019	82.2%	17.8%
2018	82.7%	17.3%

ACTIVE V PASSIVE**

Active Passive

2Q25	65.9%	34.1%
2024	65.9%	34.1%
2023	67.9%	32.1%
2022	66.4%	33.6%
2021	72.2%	27.8%
2020	76.9%	23.1%
2019	77.5%	22.5%
2018	80.0%	20.0%

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

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

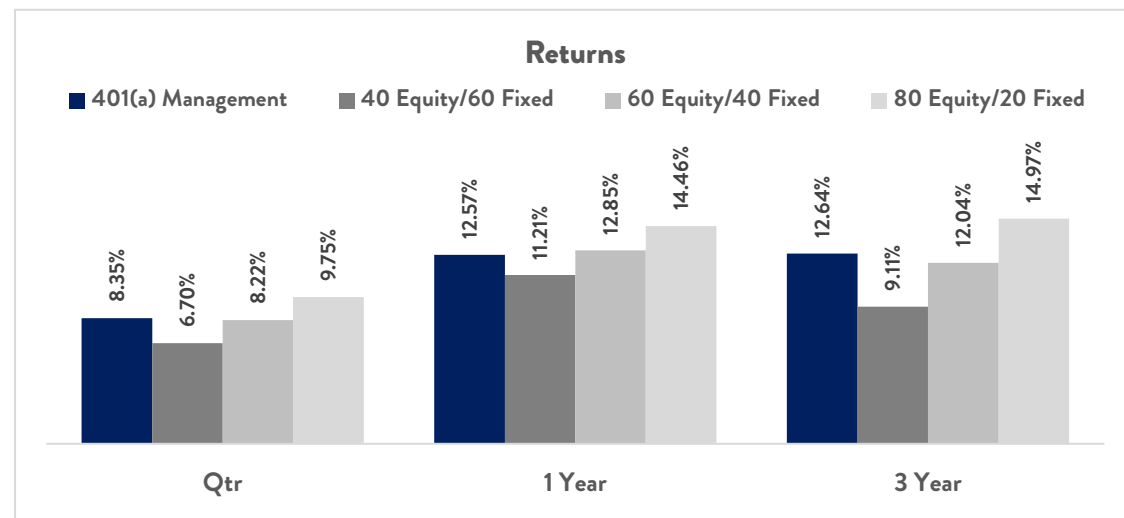
Second Quarter 2025

PLAN LEVEL CASH FLOWS

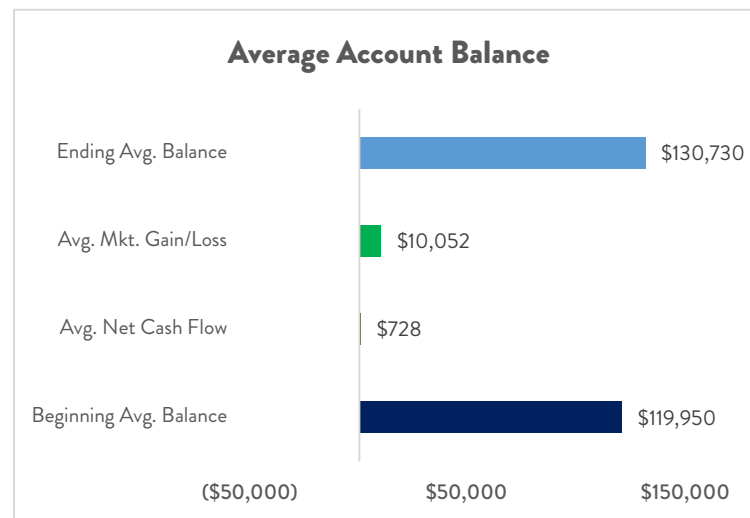
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$35,915,081	\$555,988	(\$774,364)	\$287,164	\$322,178	\$36,306,047
Large Cap	\$48,834,902	\$859,557	(\$581,405)	\$192,428	\$6,321,319	\$55,626,801
Mid Cap	\$9,966,555	\$205,024	(\$104,012)	\$23,285	\$886,646	\$10,977,498
Small Cap	\$6,173,415	\$136,421	(\$68,609)	(\$165,121)	\$596,724	\$6,672,829
International	\$15,302,784	\$311,841	(\$231,257)	(\$338,668)	\$1,917,605	\$16,962,306
Asset Allocation	\$32,274,856	\$1,135,074	(\$545,666)	(\$15,472)	\$2,691,105	\$35,539,897
Specialty	\$3,268,761	\$54,836	(\$32,237)	\$16,383	(\$19,665)	\$3,288,078
Total	\$151,736,354	\$3,258,741	(\$2,337,550)	\$0	\$12,715,913	\$165,373,458

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$151,736,354	\$921,191	\$12,715,913	\$165,373,458
YTD	\$154,048,437	\$922,054	\$10,402,966	\$165,373,458
2024	\$136,610,840	(\$762,819)	\$18,200,415	\$154,048,437
2023	\$117,499,865	(\$329,190)	\$19,440,166	\$136,610,840
2022	\$138,208,922	\$3,796,466	(\$24,505,523)	\$117,499,865
2021	\$120,272,881	\$1,568,881	\$16,367,160	\$138,208,922
2020	\$101,770,784	\$3,420,443	\$15,081,654	\$120,272,881



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

401(a) City Council

PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$45,050	4.2%
Fidelity US Bond Index	FXNAX	\$49,030	4.6%
PGIM Total Return Bond R6	PTRQX	\$66,321	6.2%
Total		\$160,400	15.1%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$53,648	5.0%
Fidelity 500 Index	FXAIX	\$137,162	12.9%
Vanguard US Growth Adm	VWUAX	\$212,744	20.0%
Total		\$403,554	37.9%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$14,287	1.3%
Fidelity Mid Cap Index	FSMDX	\$45,626	4.3%
MFS Mid Cap Growth R6	OTCKX	\$15,002	1.4%
Total		\$74,915	7.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$45,827	4.3%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Invesco Discovery R6	ODIIX	\$6,071	0.6%
Total		\$51,898	4.9%

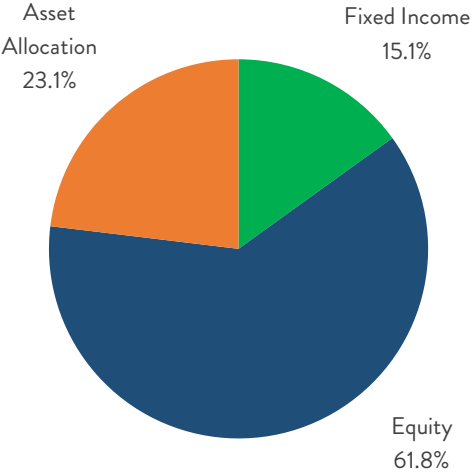
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$44,258	4.2%
Fidelity Total International Index	FTIHX	\$43,201	4.1%
Vanguard International Growth Adm	VWILX	\$26,694	2.5%
Total		\$114,153	10.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$54,951	5.2%
Vanguard Target Retirement 2025	VTTVX	\$4,964	0.5%
Vanguard Target Retirement 2030	VTHRX	\$0	0.0%
Vanguard Target Retirement 2035	VTTHX	\$109,413	10.3%
Vanguard Target Retirement 2040	VFORX	\$35,673	3.4%
Vanguard Target Retirement 2045	VTIVX	\$5,043	0.5%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$35,802	3.4%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$245,846	23.1%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$13,858	1.3%
Total		\$13,858	1.3%

TOTAL PLAN ASSETS

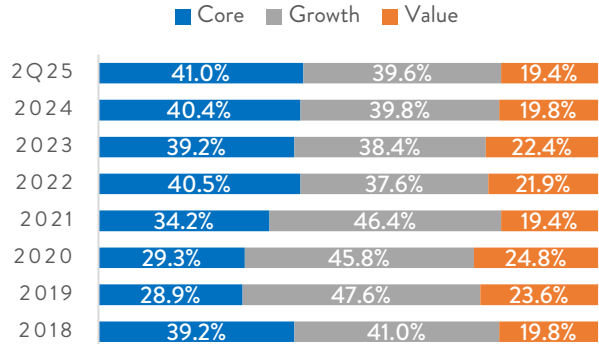
\$1,064,625



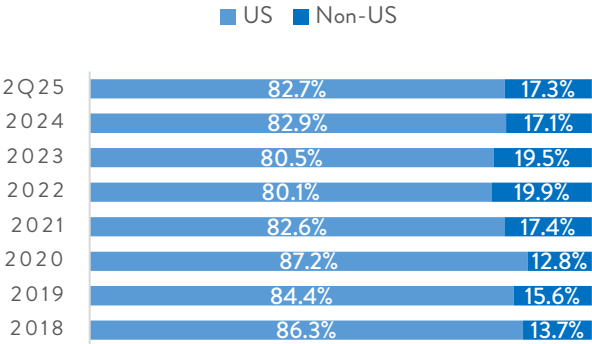
HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	15.1%	14.2%	20.9%	17.1%	9.4%	7.7%	8.2%	17.8%
Large Cap	37.9%	34.3%	27.9%	19.6%	23.1%	22.5%	21.1%	28.9%
Mid Cap	7.0%	5.6%	5.4%	4.5%	4.3%	5.1%	5.6%	4.7%
Small Cap	4.9%	4.5%	4.6%	3.5%	3.0%	3.9%	4.5%	3.9%
International	10.7%	9.4%	9.6%	7.1%	6.6%	5.1%	6.4%	6.3%
Asset Allocation	23.1%	30.6%	30.0%	47.2%	52.5%	52.5%	50.6%	36.0%
Specialty	1.3%	1.4%	1.5%	1.1%	1.1%	3.2%	3.5%	2.4%

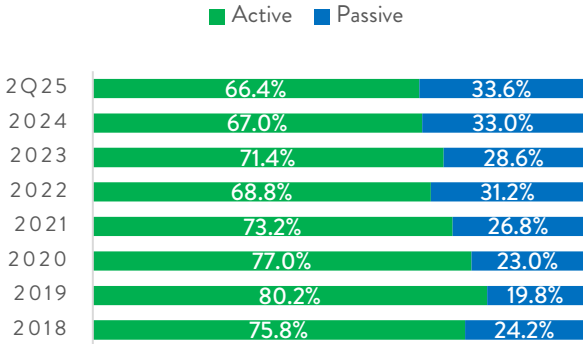
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



*Excludes Fixed Income and Asset Allocation assets

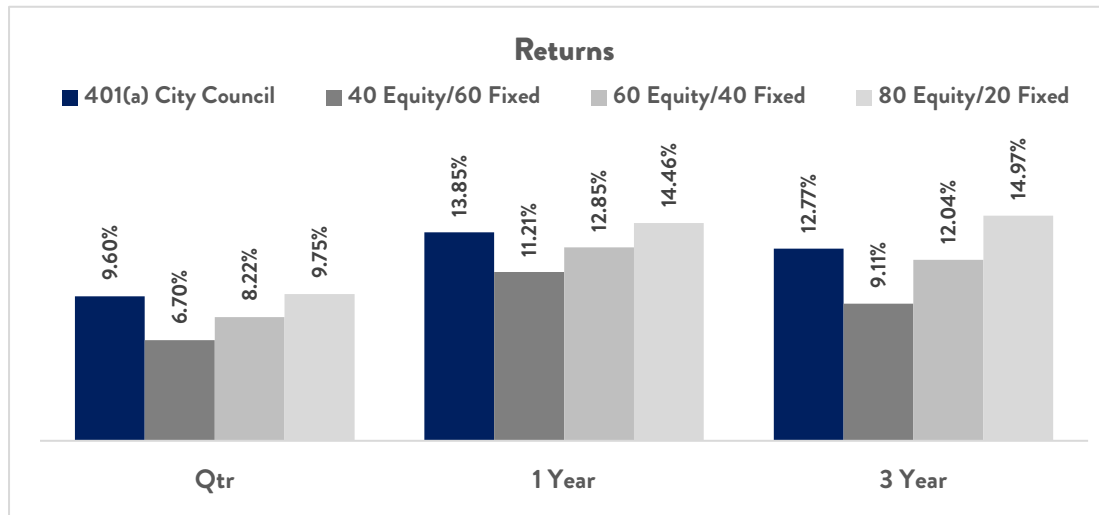
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$156,277	\$1,345	(\$174)	\$1,258	\$1,694	\$160,400
Large Cap	\$346,978	\$3,636	(\$151)	\$1,743	\$51,347	\$403,554
Mid Cap	\$67,594	\$1,719	(\$31)	(\$35)	\$5,668	\$74,915
Small Cap	\$47,185	\$1,270	(\$13)	\$219	\$3,237	\$51,898
International	\$103,397	\$1,494	(\$108)	(\$3,403)	\$12,773	\$114,153
Asset Allocation	\$214,310	\$13,942	(\$7)	\$0	\$17,601	\$245,846
Specialty	\$13,230	\$498	(\$11)	\$218	(\$77)	\$13,858
Total	\$948,971	\$23,905	(\$495)	\$0	\$92,243	\$1,064,625

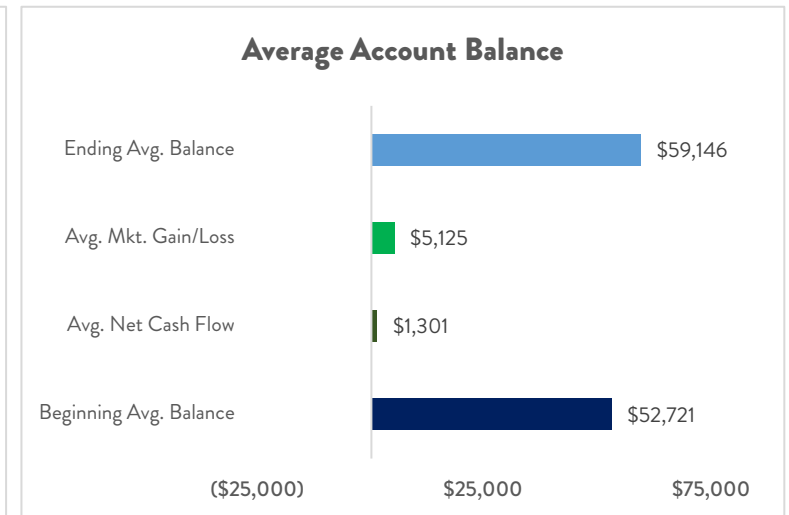
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$948,971	\$23,410	\$92,243	\$1,064,625
YTD	\$1,086,145	(\$95,107)	\$73,586	\$1,064,625
2024	\$886,928	\$72,843	\$126,374	\$1,086,145
2023	\$781,136	(\$20,480)	\$126,272	\$886,928
2022	\$862,371	\$80,709	(\$161,944)	\$781,136
2021	\$835,398	(\$64,783)	\$91,757	\$862,371
2020	\$649,565	\$77,358	\$108,475	\$835,398



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

Aggregate Bond (rebalanced quarterly)



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PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,238,501	12.2%
Fidelity US Bond Index	FXNAX	\$963,168	3.6%
PGIM Total Return Bond R6	PTRQX	\$1,142,020	4.3%
Total		\$5,343,689	20.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,152,822	4.3%
Fidelity Total International Index	FTIHX	\$801,930	3.0%
Vanguard International Growth Adm	VWILX	\$853,862	3.2%
Total		\$2,808,614	10.6%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,289,267	4.9%
Fidelity 500 Index	FXAIX	\$3,061,488	11.5%
Vanguard US Growth Adm	VWUAX	\$2,297,229	8.7%
Total		\$6,647,983	25.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$498,290	1.9%
Vanguard Target Retirement 2025	VTTVX	\$623,413	2.3%
Vanguard Target Retirement 2030	VTHRX	\$1,013,781	3.8%
Vanguard Target Retirement 2035	VTTHX	\$1,273,189	4.8%
Vanguard Target Retirement 2040	VFORX	\$938,392	3.5%
Vanguard Target Retirement 2045	VTIVX	\$880,502	3.3%
Vanguard Target Retirement 2050	VFIFX	\$1,422,984	5.4%
Vanguard Target Retirement 2055	VFFVX	\$907,802	3.4%
Vanguard Target Retirement 2060	VTTSX	\$623,368	2.3%
Vanguard Target Retirement 2065	VLXVX	\$66,098	0.2%
Vanguard Target Retirement 2070	VSVNX	\$460	0.0%
Total		\$8,248,279	31.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$420,249	1.6%
Fidelity Mid Cap Index	FSMDX	\$247,143	0.9%
MFS Mid Cap Growth R6	OTCKX	\$545,387	2.1%
Total		\$1,212,779	4.6%

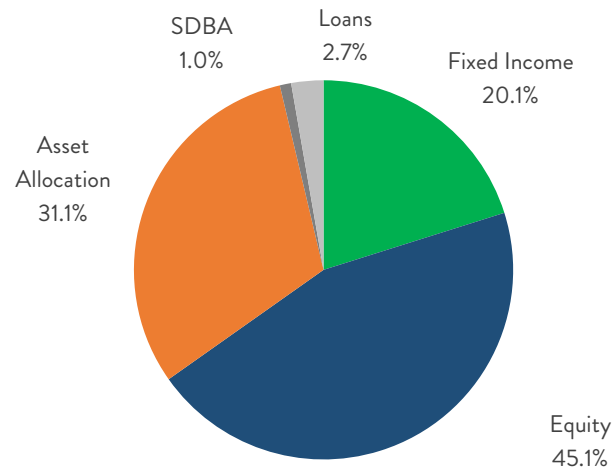
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$304,923	1.1%
Fidelity Small Cap Index	FSSNX	\$345,361	1.3%
Invesco Discovery R6	ODIIX	\$255,248	1.0%
Total		\$905,533	3.4%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$385,399	1.5%
Total		\$385,399	1.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$256,586	1.0%
Participant Loans	-	\$726,663	2.7%
Total		\$983,248	3.7%

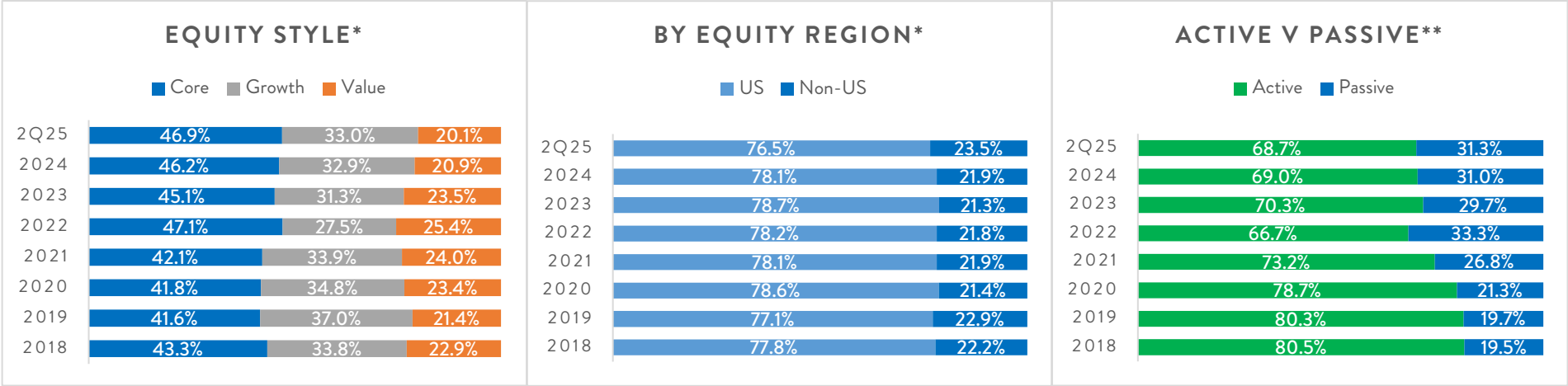
TOTAL PLAN ASSETS

\$26,535,525



HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	20.1%	20.8%	22.9%	25.0%	23.3%	25.3%	23.0%	25.5%
Large Cap	25.1%	25.9%	25.4%	24.3%	27.5%	28.0%	25.7%	26.6%
Mid Cap	4.6%	4.6%	5.0%	5.6%	5.7%	5.5%	6.6%	6.3%
Small Cap	3.4%	3.9%	4.0%	4.3%	5.3%	5.1%	6.6%	6.7%
International	10.6%	10.0%	9.8%	10.1%	11.4%	11.1%	12.1%	11.8%
Asset Allocation	31.1%	29.5%	27.8%	25.3%	21.8%	20.9%	21.6%	19.0%
Specialty	1.5%	1.5%	1.7%	1.9%	2.4%	2.1%	2.1%	1.5%
SDBA	1.0%	0.9%	0.4%	0.5%	0.6%	0.0%	0.0%	0.0%
Loans	2.7%	2.9%	2.9%	2.9%	2.1%	2.0%	2.4%	2.5%



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

**Excludes Asset Allocation, Brokerage, and Loan assets

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PLAN ASSET ALLOCATION

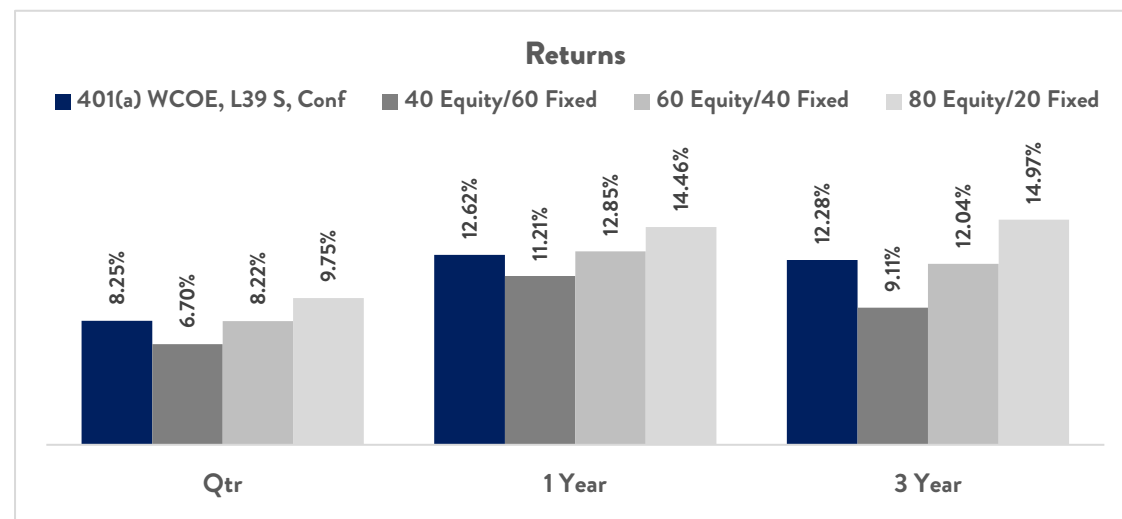
Second Quarter 2025

PLAN LEVEL CASH FLOWS

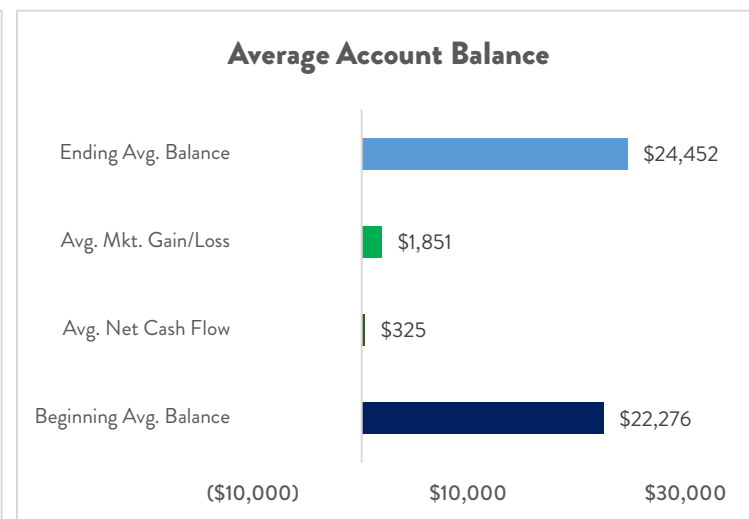
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$5,252,738	\$76,909	(\$86,926)	\$56,499	\$44,470	\$5,343,689
Large Cap	\$5,840,335	\$98,829	(\$60,975)	\$34,515	\$735,280	\$6,647,983
Mid Cap	\$1,107,098	\$18,664	(\$9,687)	\$1,479	\$95,226	\$1,212,779
Small Cap	\$811,785	\$12,133	(\$3,853)	\$5,401	\$80,066	\$905,533
International	\$2,524,421	\$41,515	(\$23,646)	(\$47,741)	\$314,064	\$2,808,614
Asset Allocation	\$7,364,509	\$360,492	(\$88,323)	(\$56,021)	\$667,621	\$8,248,279
Specialty	\$377,697	\$7,076	(\$2,954)	\$5,868	(\$2,288)	\$385,399
Total	\$23,278,583	\$615,618	(\$276,364)	\$0	\$1,934,439	\$25,552,277

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$23,278,583	\$339,255	\$1,934,439	\$25,552,277
YTD	\$23,390,543	\$458,675	\$1,703,059	\$25,552,277
2024	\$20,054,166	\$803,714	\$2,532,663	\$23,390,543
2023	\$16,763,743	\$608,367	\$2,682,056	\$20,054,166
2022	\$19,261,110	\$651,866	(\$3,149,232)	\$16,763,743
2021	\$16,692,809	\$402,739	\$2,165,562	\$19,261,110
2020	\$13,969,316	\$641,109	\$2,082,384	\$16,692,809



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

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PLAN ASSET ALLOCATION

Second Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$10,543	3.8%
Fidelity US Bond Index	FXNAX	\$13,108	4.7%
PGIM Total Return Bond R6	PTRQX	\$13,535	4.9%
Total		\$37,187	13.5%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$7,123	2.6%
Fidelity 500 Index	FXAIX	\$22,815	8.3%
Vanguard US Growth Adm	VWUAX	\$18,400	6.7%
Total		\$48,338	17.5%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$2,634	1.0%
Fidelity Mid Cap Index	FSMDX	\$9,452	3.4%
MFS Mid Cap Growth R6	OTCKX	\$2,741	1.0%
Total		\$14,827	5.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$891	0.3%
Fidelity Small Cap Index	FSSNX	\$6,653	2.4%
Invesco Discovery R6	ODIIX	\$920	0.3%
Total		\$8,464	3.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$7,558	2.7%
Fidelity Total International Index	FTIHX	\$5,009	1.8%
Vanguard International Growth Adm	VWILX	\$8,402	3.0%
Total		\$20,970	7.6%

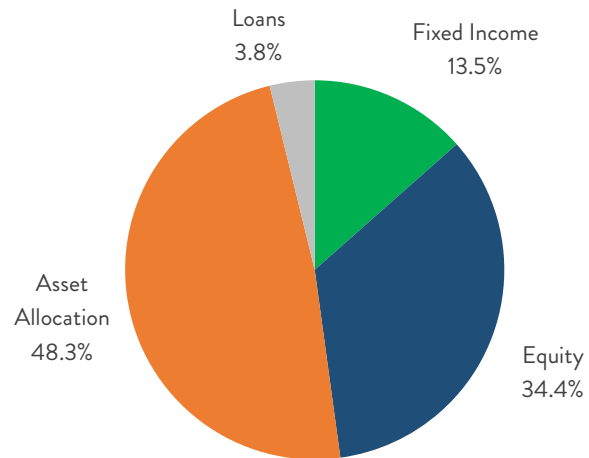
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$18,941	6.9%
Vanguard Target Retirement 2030	VTHRX	\$39,180	14.2%
Vanguard Target Retirement 2035	VTTHX	\$20,686	7.5%
Vanguard Target Retirement 2040	VFORX	\$29,745	10.8%
Vanguard Target Retirement 2045	VTIVX	\$24,846	9.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$133,397	48.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$2,232	0.8%
Total		\$2,232	0.8%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$10,556	3.8%
Total		\$10,556	3.8%

TOTAL PLAN ASSETS

\$275,970

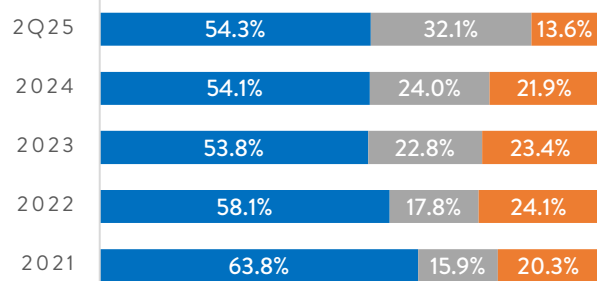


HISTORICAL PLAN ALLOCATION

Asset Class	2Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.5%	11.2%	12.3%	8.4%	4.0%	N/A	N/A	N/A
Large Cap	17.5%	18.6%	19.1%	15.4%	12.0%	N/A	N/A	N/A
Mid Cap	5.4%	6.8%	7.0%	7.0%	5.8%	N/A	N/A	N/A
Small Cap	3.1%	7.6%	8.1%	8.1%	6.4%	N/A	N/A	N/A
International	7.6%	7.2%	7.8%	6.5%	2.8%	N/A	N/A	N/A
Asset Allocation	48.3%	42.9%	44.7%	53.6%	68.5%	N/A	N/A	N/A
Specialty	0.8%	0.8%	1.1%	1.0%	0.5%	N/A	N/A	N/A
Loans	3.8%	4.7%	0.0%	0.0%	0.0%	N/A	N/A	N/A

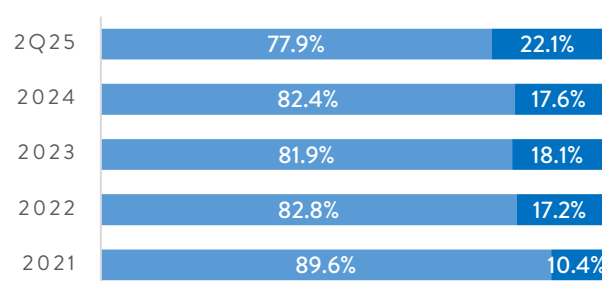
EQUITY STYLE*

Core Growth Value



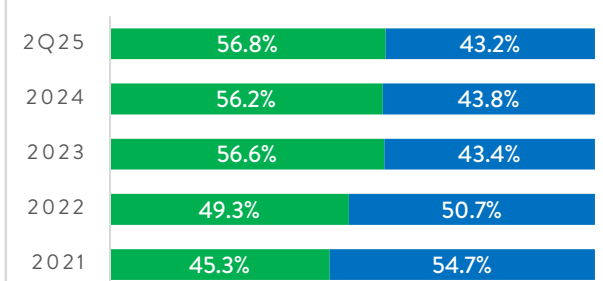
BY EQUITY REGION*

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Active Passive



*Excludes Fixed Income, Asset Allocation, and Loan assets

**Excludes Asset Allocation and Loan assets

CITY OF SACRAMENTO

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PLAN ASSET ALLOCATION

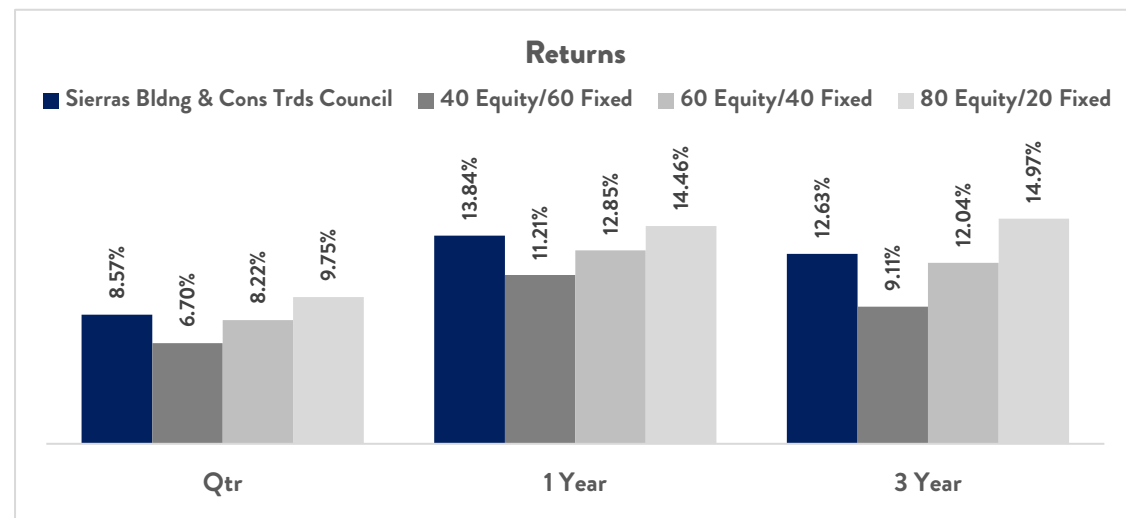
Second Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$31,167	\$2,190	(\$78)	\$3,531	\$376	\$37,187
Large Cap	\$41,223	\$2,812	(\$54)	(\$1,239)	\$5,595	\$48,338
Mid Cap	\$12,918	\$809	(\$11)	(\$5)	\$1,116	\$14,827
Small Cap	\$7,297	\$449	(\$4)	\$26	\$697	\$8,464
International	\$19,432	\$1,442	(\$39)	(\$2,360)	\$2,495	\$20,970
Asset Allocation	\$114,784	\$8,589	(\$4)	\$0	\$10,028	\$133,397
Specialty	\$2,061	\$139	(\$4)	\$47	(\$11)	\$2,232
Total	\$228,883	\$16,430	(\$194)	\$0	\$20,296	\$265,414

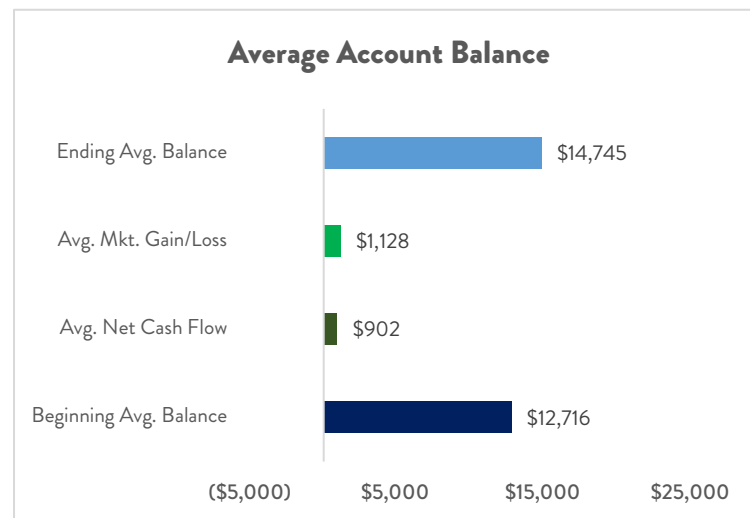
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
2Q25	\$228,883	\$16,236	\$20,296	\$265,414
YTD	\$238,670	\$7,903	\$18,841	\$265,414
2024	\$165,077	\$49,714	\$23,879	\$238,670
2023	\$89,319	\$55,356	\$20,402	\$165,077
2022	\$53,169	\$46,727	(\$10,577)	\$89,319
2021	\$0	\$50,680	\$2,489	\$53,169
2020	N/A	N/A	N/A	N/A



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

Aggregate Bond (rebalanced quarterly)



Section 3

			Investment Policy Status	
	Quantitative Factors	Qualitative Factors	On-Watch Information	Notes
Key: P Pass / ● Fail				
Nationwide Fixed Fund	●	P	4Q24 (Quantitative)	Trailing Benchmark for 5 year period. Fifth consecutive quarter of non-compliance. Retain on watch.
Fidelity US Bond Index	P	P	-	No recommendation.
PGIM Total Return Bond R6	P	P	-	No recommendation.
MFS Value R6	●	P	4Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5 year period. Fourth consecutive quarter of non-compliance. Retain on watch.
Fidelity 500 Index	P	P	-	No recommendation.
Vanguard US Growth Adm	●	P	1Q23 (Quantitative)	Placed on watch due to performance. To be replaced by JPMorgan Large Cap Growth R6 (JLGMX).
American Century Mid Cap Value R6	●	P	2Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5 year period. Sixth consecutive quarter of non-compliance. Retain on watch.
Fidelity Mid Cap Index	P	P	-	No recommendation.
MFS Mid Cap Growth R6	P	P	-	No recommendation.
DFA US Targeted Value I	P	P	-	No recommendation.
Fidelity Small Cap Index	P	P	-	No recommendation.
Invesco Discovery R6	P	P	-	No recommendation.
MFS International Diversification R6	●	P	-	Trailing Benchmark and Peer Group for 5 year period. Second consecutive quarter of non-compliance. Discuss watch options.
Fidelity Total International Index	P	P	-	No recommendation.
Vanguard International Growth Adm	P	P	-	No recommendation.
Vanguard Target Retirement Income	P	P	-	No recommendation.
Vanguard Target Retirement 2025	P	P	-	No recommendation.
Vanguard Target Retirement 2030	P	P	-	No recommendation.
Vanguard Target Retirement 2035	P	P	-	No recommendation.
Vanguard Target Retirement 2040	●	P	-	Under one-half of the funds in the suite are out of compliance. Second consecutive quarter of non-compliance. No recommendation.
Vanguard Target Retirement 2045	P	P	-	No recommendation.
Vanguard Target Retirement 2050	P	P	-	No recommendation.

		Investment Policy Status	
		On-Watch	
		Information	Notes
Key: P Pass / F Fail	Vanguard Target Retirement 2055	-	No recommendation.
	Vanguard Target Retirement 2060	-	No recommendation.
	Vanguard Target Retirement 2065	-	No recommendation.
	Vanguard Target Retirement 2070	-	No recommendation.
	Nuveen Real Estate Sec Sel R6	-	Trailing Benchmark and Peer Group for 5 year period. Second consecutive quarter of non-compliance. Discuss watch options.

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.57	1.14	2.30	2.22	2.12	-	2.30	2.23	1.96	1.95	2.12	2.36
5 Yr Constant Maturity US Treasury Yield	0.98	2.03	4.04	4.01	2.84	2.34	4.13	4.06	3.00	0.85	0.54	1.96
US 90 Day T-Bill	1.04	2.09	4.46	4.60	2.83	1.97	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	(0.41)	(0.89)	(1.74)	(1.79)	(0.72)	-	(1.83)	(1.83)	(1.04)	1.10	1.58	0.40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity US Bond Index	1.19	3.98	5.96	2.53	-0.79	1.73	1.34	5.56	-13.03	-1.79	7.80	8.48
Bloomberg US Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	55	47	52	56	67	48	61	51	29	65	50	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
PGIM Total Return Bond R6	1.29	4.11	6.62	4.11	0.27	2.65	3.03	7.78	-13.78	-1.15	8.10	11.13
Bloomberg US Aggregate Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.08	0.09	0.54	1.56	1.00	0.89	1.78	2.25	(0.77)	0.39	0.59	2.41
US Fund Intermediate Core-Plus Bond	61	48	32	15	36	15	20	5	49	66	55	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS Value R6	2.79	6.86	12.31	12.02	12.84	9.50	12.02	8.29	-5.80	25.55	4.03	30.18
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	-7.54	25.16	2.80	26.54
+/- Index	(0.99)	0.86	(1.39)	(0.74)	(1.09)	0.32	(2.35)	(3.17)	1.74	0.39	1.23	3.64
US Fund Large Value	73	29	55	61	72	41	70	75	53	57	35	6
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend	41	34	23	22	19	5	23	23	49	21	33	22

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

Second Quarter 2025

				Annualized											
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard US Growth Adm				20.77	8.46	20.26	26.69	13.44	15.01	32.03	45.31	-39.58	12.45	58.74	33.51
Russell 1000 Growth Index				17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	-29.14	27.60	38.49	36.39
+/- Index				2.94	2.36	3.04	0.93	(4.71)	(2.01)	(1.33)	2.63	(10.44)	(15.15)	20.24	(2.88)
US Fund Large Growth				18	25	18	21	71	37	35	18	90	85	8	41
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
American Century Mid Cap Value R6				0.55	2.75	10.82	8.58	12.13	8.52	8.92	6.52	-1.13	23.56	1.97	29.31
Russell Mid Cap Value Index				5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	-12.03	28.34	4.96	27.06
+/- Index				(4.80)	(0.37)	(0.71)	(2.76)	(1.58)	0.13	(4.15)	(6.19)	10.90	(4.78)	(3.00)	2.25
US Fund Mid-Cap Value				93	35	27	75	76	32	74	95	6	86	57	28
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Mid Cap Index				8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	-17.28	22.56	17.11	30.51
Russell Mid Cap Index				8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	-17.32	22.58	17.10	30.54
+/- Index				0.01	(0.02)	(0.04)	0.01	0.00	0.00	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend				31	17	16	21	37	16	32	29	67	66	24	24
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS Mid Cap Growth R6				15.54	8.59	15.64	15.88	9.72	11.80	14.79	21.50	-28.29	14.17	35.80	37.93
Russell Mid Cap Growth Index				18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	-26.72	12.73	35.59	35.47
+/- Index				(2.66)	(1.19)	(10.85)	(5.58)	(2.93)	(0.32)	(7.31)	(4.37)	(1.57)	1.44	0.21	2.46
US Fund Mid-Cap Growth				45	28	41	41	40	14	51	43	50	40	49	21
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
DFA US Targeted Value I				5.41	-2.04	6.58	11.89	18.50	8.52	9.33	19.31	-4.62	38.80	3.77	21.47
Russell 2000 Value Index				4.97	-3.16	5.54	7.45	12.47	6.72	8.05	14.65	-14.48	28.27	4.63	22.39
+/- Index				0.44	1.12	1.05	4.43	6.03	1.80	1.28	4.66	9.86	10.53	(0.87)	(0.92)
US Fund Small Value				33	29	28	14	9	14	51	24	11	8	46	54

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

Second Quarter 2025

				Annualized											
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Small Cap Index				8.54	-1.73	7.84	10.17	10.13	7.26	11.69	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index				8.50	-1.79	7.68	10.00	10.04	7.12	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index				0.04	0.05	0.16	0.18	0.10	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend				23	42	33	42	68	49	37	38	79	89	12	36
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Invesco Discovery R6				17.31	3.15	12.38	16.21	9.78	11.53	22.99	17.46	-31.00	16.03	50.64	37.30
Russell 2000 Growth Index				11.97	-0.48	9.73	12.38	7.42	7.14	15.15	18.66	-26.36	2.83	34.63	28.48
+/- Index				5.35	3.63	2.65	3.83	2.36	4.40	7.84	(1.20)	(4.64)	13.20	16.01	8.81
US Fund Small Growth				8	11	14	10	21	6	13	40	69	21	26	11
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS International Diversification R6				11.12	17.64	18.79	14.26	9.49	7.72	6.52	14.44	-17.02	7.78	15.43	26.09
MSCI ACWI Ex-USA (Net) Index				12.03	17.90	17.72	13.99	10.13	6.12	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index				(0.91)	(0.26)	1.07	0.27	(0.63)	1.60	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend				63	77	35	61	72	10	24	70	62	70	20	20
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index				12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	-16.28	8.47	11.07	21.48
MSCI ACWI Ex-USA IMI (Net) Index				12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	-16.58	8.53	11.12	21.63
+/- Index				(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend				28	60	41	67	59	-	44	59	55	65	42	62
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard International Growth Adm				14.47	16.10	17.94	13.87	7.34	9.60	9.48	14.81	-30.79	-0.74	59.74	31.48
MSCI ACWI Ex-USA Growth (Net) Index				13.67	15.90	14.15	12.42	7.10	6.35	5.07	14.03	-23.05	5.09	22.20	27.34
+/- Index				0.81	0.20	3.79	1.45	0.24	3.24	4.41	0.78	(7.74)	(5.83)	37.54	4.14
US Fund Foreign Large Growth				31	46	28	48	53	6	15	70	82	87	2	23

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.71	6.58	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	4.61	5.88	9.61	7.50	4.65	4.91	6.72	10.81	-12.44	5.43	10.70	13.40
+/- Index	(0.06)	0.11	0.05	(0.14)	(0.16)	(0.20)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	28	22	14	50	48	34	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.89	9.44	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	6.71	7.18	11.69	10.65	7.75	7.18	9.59	14.73	-15.02	10.10	14.19	19.93
+/- Index	(0.06)	0.15	0.06	(0.21)	(0.27)	(0.29)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	13	27	8	5	16	17	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.52	10.64	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	7.74	7.73	12.58	11.89	8.86	7.81	10.78	16.27	-15.71	11.65	14.96	21.33
+/- Index	(0.07)	0.16	0.02	(0.25)	(0.28)	(0.29)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	6	22	7	7	17	20	13	7	47	54	35	37
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.13	11.78	17.14	-16.62	12.96	14.79	22.44
Vanguard Retirement 2035 Index	8.47	8.22	13.32	12.96	9.94	8.43	11.86	17.43	-16.22	13.24	15.67	22.76
+/- Index	(0.09)	0.20	0.08	(0.23)	(0.27)	(0.29)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	19	23	9	30	45	31	27	26	38	78	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.73	12.88	18.34	-16.98	14.56	15.47	23.86
Vanguard Retirement 2040 Index	9.18	8.68	14.03	14.01	11.01	9.02	12.93	18.60	-16.51	14.85	16.31	24.19
+/- Index	(0.09)	0.18	0.09	(0.21)	(0.26)	(0.29)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	27	28	17	45	57	35	46	44	34	80	39	49

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

Second Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.27	13.91	19.48	-17.36	16.16	16.30	24.94
Vanguard Retirement 2045 Index	9.87	9.11	14.70	15.06	12.07	9.56	14.01	19.78	-16.84	16.45	17.03	25.36
+/- Index	(0.12)	0.19	0.07	(0.22)	(0.27)	(0.29)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	32	29	19	43	44	28	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.48	14.64	20.17	-17.46	16.41	16.39	24.98
Vanguard Retirement 2050 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.21)	0.15	(0.04)	(0.28)	(0.32)	(0.31)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	23	23	8	31	30	24	39	39	29	70	35	45
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.47	14.64	20.16	-17.46	16.44	16.32	24.98
Vanguard Retirement 2055 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.22)	0.14	(0.03)	(0.27)	(0.31)	(0.32)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	28	24	11	38	35	28	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.47	14.63	20.18	-17.46	16.44	16.32	24.96
Vanguard Retirement 2060 Index	10.76	9.79	15.61	15.87	12.55	9.79	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.20)	0.15	(0.04)	(0.27)	(0.31)	(0.32)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	37	25	12	41	37	46	45	47	25	77	41	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	10.76	9.79	15.61	15.87	12.55	-	14.86	20.46	-17.07	16.77	17.18	25.36
+/- Index	(0.23)	0.15	(0.06)	(0.27)	(0.31)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	50	38	18	49	46	-	45	54	18	67	56	59

CITY OF SACRAMENTO

457(b) and 401(a) Plans

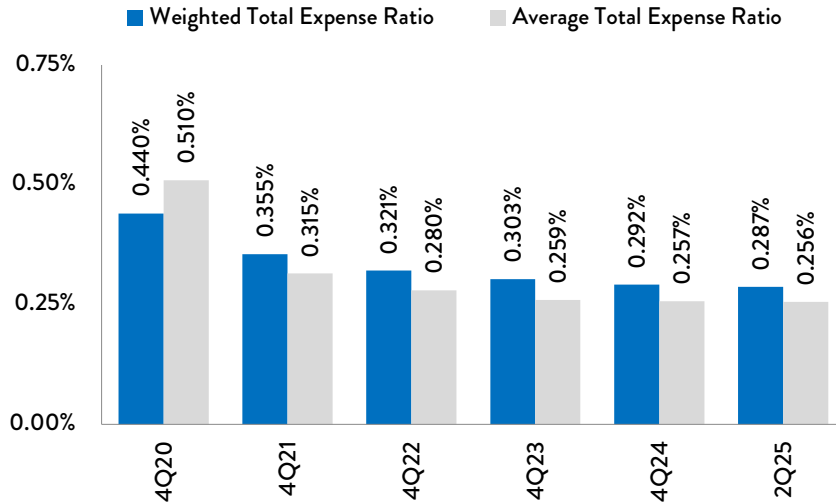
PERFORMANCE REVIEW

Second Quarter 2025

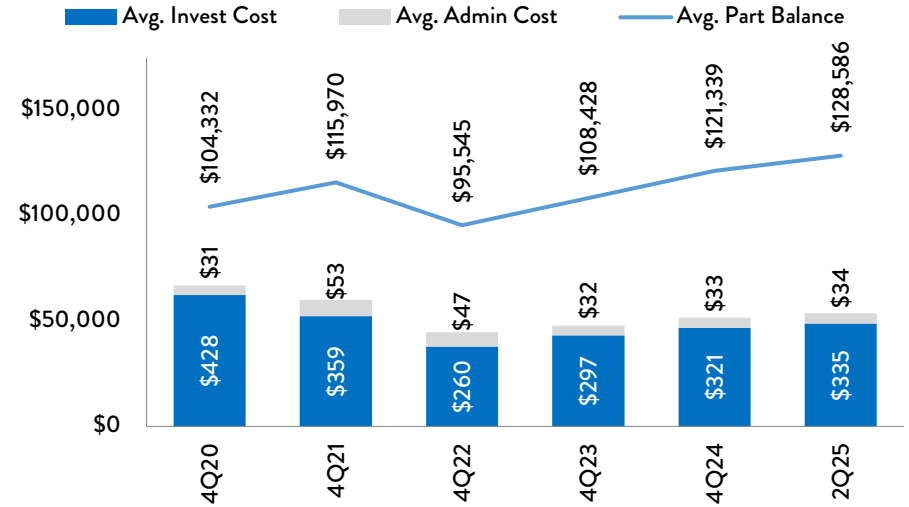
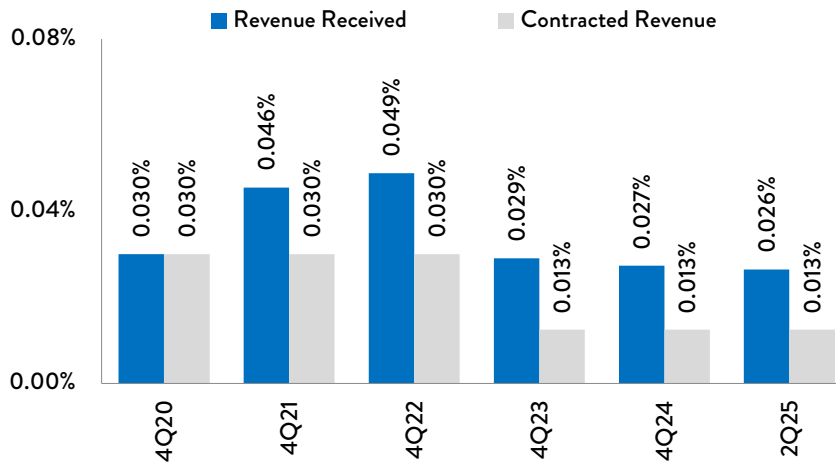
	QTR	YTD	1Yr	<i>Annualized</i>			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2070	10.55	9.93	15.54	15.62	-	-	14.59	20.24	-	-	-	-
Vanguard Retirement 2070 Index	10.76	9.79	15.61	15.87	-	-	14.86	20.46	-	-	-	-
+/- Index	(0.21)	0.15	(0.07)	(0.25)	-	-	(0.27)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	49	39	19	48	-	-	45	50	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Nuveen Real Estate Sec Sel R6	-0.60	0.53	9.05	3.34	5.59	6.81	5.31	12.19	-28.73	39.41	1.33	31.09
MSCI US REIT (Gross) Index	-1.14	-0.09	8.92	5.40	8.63	6.33	8.75	13.74	-24.51	43.06	-7.57	25.84
+/- Index	0.55	0.62	0.13	(2.06)	(3.04)	0.48	(3.44)	(1.55)	(4.22)	(3.65)	8.90	5.25
US Fund Real Estate	38	54	49	59	83	20	59	46	87	72	8	19

Section 4

Annualized Plan Cost (%)

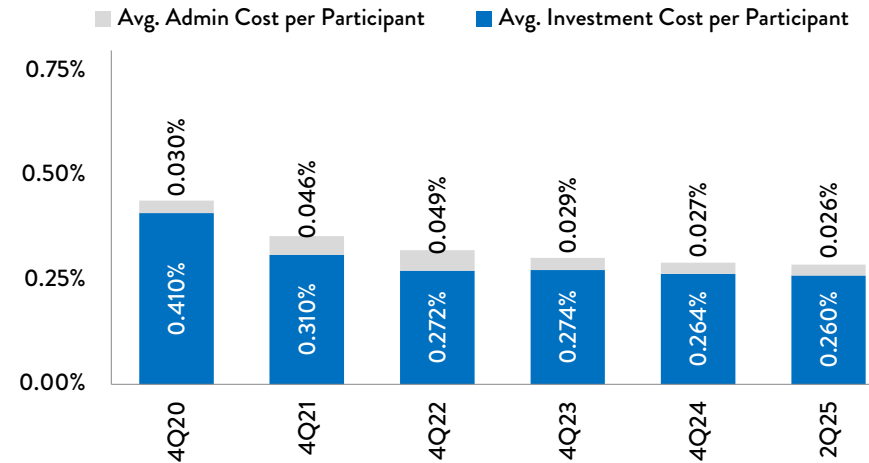


Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN FEE ANALYSIS

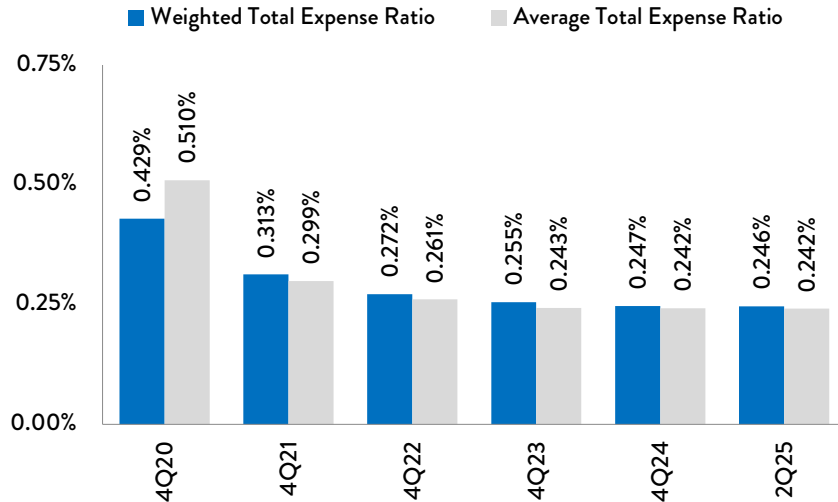
Second Quarter 2025

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	<i>Annualized</i>	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$96,023,552	0.40%	0.0265%	\$384,094	\$25,445
Fidelity US Bond Index	FXNAX	\$23,208,725	0.03%	0.0265%	\$5,802	\$6,150
PGIM Total Return Bond R6	PTRQX	\$33,881,479	0.39%	0.0265%	\$132,138	\$8,978
MFS Value R6	MEIKX	\$39,803,097	0.44%	0.0265%	\$175,134	\$10,547
Fidelity 500 Index	FXAIX	\$97,941,083	0.02%	0.0265%	\$14,691	\$25,953
Vanguard US Growth Adm	VWUAX	\$101,613,712	0.22%	0.0265%	\$223,550	\$26,926
American Century Mid Cap Value R6	AMDVX	\$12,446,813	0.63%	0.0265%	\$78,415	\$3,298
Fidelity Mid Cap Index	FSMDX	\$8,684,607	0.03%	0.0265%	\$2,171	\$2,301
MFS Mid Cap Growth R6	OTCKX	\$25,668,063	0.66%	0.0265%	\$169,409	\$6,802
DFA US Targeted Value I	DFFVX	\$8,018,321	0.29%	0.0265%	\$23,253	\$2,125
Fidelity Small Cap Index	FSSNX	\$11,111,224	0.03%	0.0265%	\$2,778	\$2,944
Invesco Discovery R6	ODIIX	\$11,111,494	0.65%	0.0265%	\$72,225	\$2,944
MFS International Diversification R6	MDIZX	\$29,403,105	0.73%	0.0265%	\$214,643	\$7,791
Fidelity Total International Index	FTIHX	\$23,659,600	0.06%	0.0265%	\$14,196	\$6,269
Vanguard International Growth Adm	VWILX	\$21,668,986	0.25%	0.0265%	\$54,172	\$5,742
Vanguard Target Retirement Income	VTINX	\$14,458,418	0.08%	0.0265%	\$11,567	\$3,831
Vanguard Target Retirement 2025	VTTVX	\$8,329,148	0.08%	0.0265%	\$6,663	\$2,207
Vanguard Target Retirement 2030	VTHRX	\$17,892,481	0.08%	0.0265%	\$14,314	\$4,741
Vanguard Target Retirement 2035	VTHX	\$12,969,862	0.08%	0.0265%	\$10,376	\$3,437
Vanguard Target Retirement 2040	VFORX	\$13,824,810	0.08%	0.0265%	\$11,060	\$3,663
Vanguard Target Retirement 2045	VTIVX	\$6,202,047	0.08%	0.0265%	\$4,962	\$1,643
Vanguard Target Retirement 2050	VFIFX	\$7,703,178	0.08%	0.0265%	\$6,163	\$2,041
Vanguard Target Retirement 2055	VFFVX	\$7,643,421	0.08%	0.0265%	\$6,115	\$2,025
Vanguard Target Retirement 2060	VTTSX	\$7,786,902	0.08%	0.0265%	\$6,230	\$2,063
Vanguard Target Retirement 2065	VLXVX	\$608,150	0.08%	0.0265%	\$487	\$161
Vanguard Target Retirement 2070	VSVNX	\$271,361	0.08%	0.0265%	\$217	\$72
Nuveen Real Estate Sec Sel R6	TIREX	\$11,155,562	0.50%	0.0265%	\$55,778	\$2,956
TOTAL		\$653,089,199			\$1,700,601	\$173,058

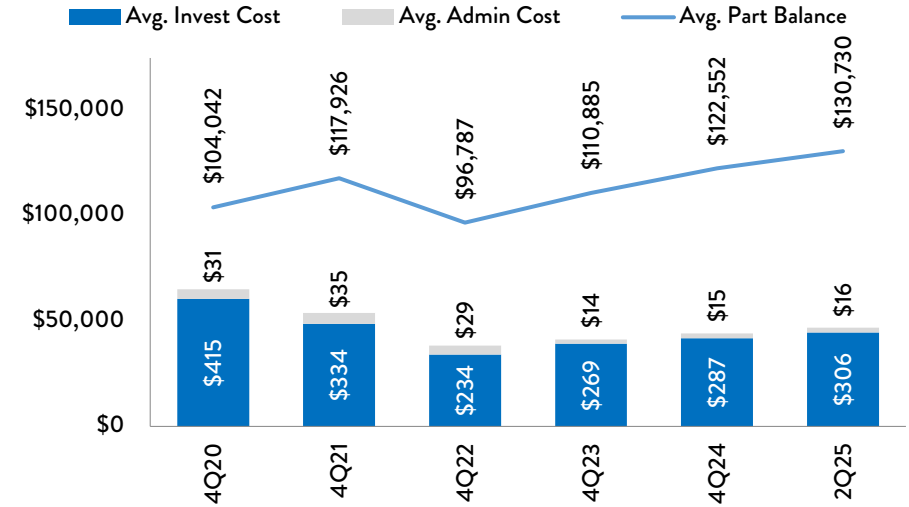
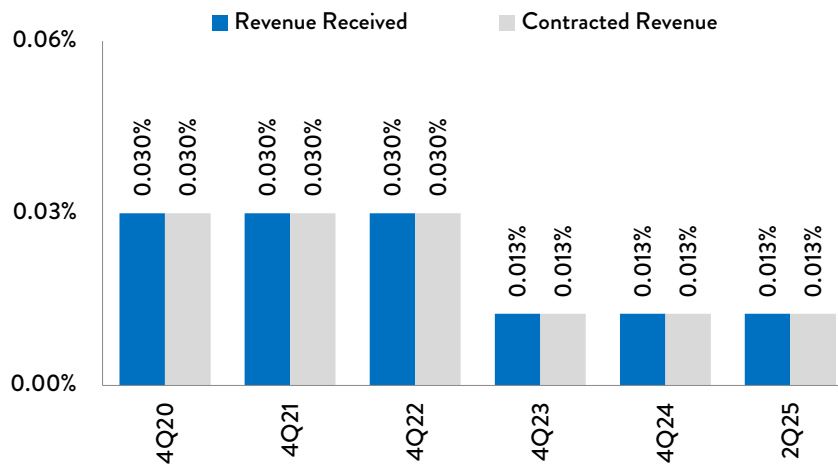
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.0125% - est):	\$20,409	\$81,636
Additional Administration Fee (\$18 per part/year - est):	\$22,856	\$91,422
Total Plan Administration Cost (est):	\$43,265	\$173,058

*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Annualized Plan Cost (%)

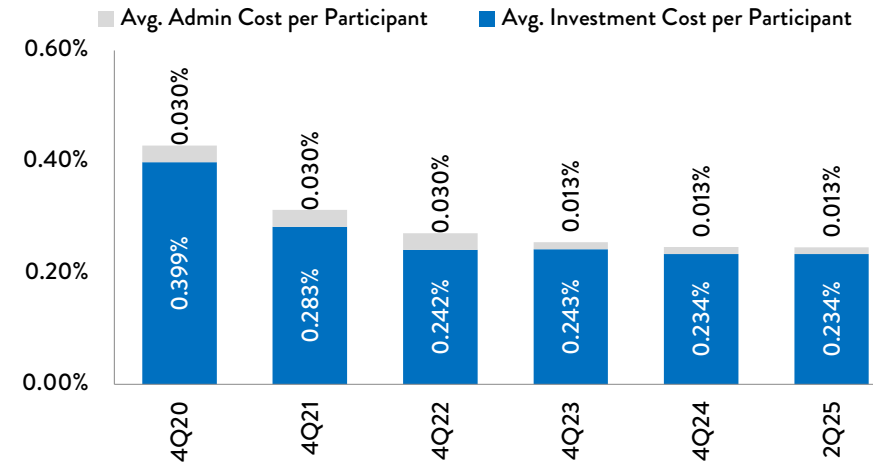


Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

401(a) Management Employees

PLAN FEE ANALYSIS

Second Quarter 2025

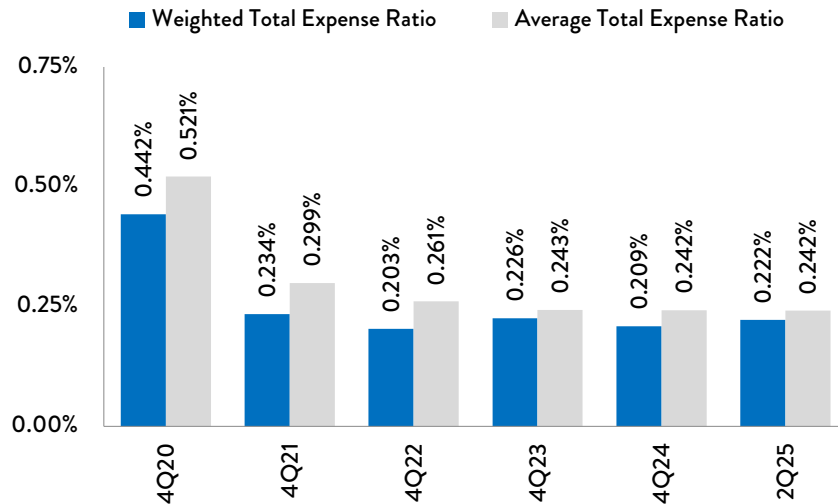
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$18,917,931	0.400%	0.0125%	\$75,672	\$2,365
Fidelity US Bond Index	FXNAX	\$7,358,330	0.025%	0.0125%	\$1,840	\$920
PGIM Total Return Bond R6	PTRQX	\$10,029,787	0.390%	0.0125%	\$39,116	\$1,254
MFS Value R6	MEIKX	\$9,295,852	0.440%	0.0125%	\$40,902	\$1,162
Fidelity 500 Index	FXAIX	\$25,985,602	0.015%	0.0125%	\$3,898	\$3,248
Vanguard US Growth Adm	VWUAX	\$20,345,347	0.220%	0.0125%	\$44,760	\$2,543
American Century Mid Cap Value R6	AMDVX	\$3,507,372	0.630%	0.0125%	\$22,096	\$438
Fidelity Mid Cap Index	FSMDX	\$2,653,474	0.025%	0.0125%	\$663	\$332
MFS Mid Cap Growth R6	OTCKX	\$4,816,652	0.660%	0.0125%	\$31,790	\$602
DFA US Targeted Value I	DFFVX	\$2,283,704	0.290%	0.0125%	\$6,623	\$285
Fidelity Small Cap Index	FSSNX	\$2,419,260	0.025%	0.0125%	\$605	\$302
Invesco Discovery R6	ODIIX	\$1,969,865	0.650%	0.0125%	\$12,804	\$246
MFS International Diversification R6	MDIZX	\$6,195,876	0.730%	0.0125%	\$45,230	\$774
Fidelity Total International Index	FTIHX	\$5,840,873	0.060%	0.0125%	\$3,505	\$730
Vanguard International Growth Adm	VWILX	\$4,925,557	0.250%	0.0125%	\$12,314	\$616
Vanguard Target Retirement Income	VTINX	\$5,205,351	0.080%	0.0125%	\$4,164	\$651
Vanguard Target Retirement 2025	VTTVX	\$3,695,466	0.080%	0.0125%	\$2,956	\$462
Vanguard Target Retirement 2030	VTHRX	\$5,257,047	0.080%	0.0125%	\$4,206	\$657
Vanguard Target Retirement 2035	VTTHX	\$5,180,706	0.080%	0.0125%	\$4,145	\$648
Vanguard Target Retirement 2040	VFORX	\$4,424,195	0.080%	0.0125%	\$3,539	\$553
Vanguard Target Retirement 2045	VTIVX	\$3,552,516	0.080%	0.0125%	\$2,842	\$444
Vanguard Target Retirement 2050	VFIFX	\$4,623,900	0.080%	0.0125%	\$3,699	\$578
Vanguard Target Retirement 2055	VFFVX	\$2,473,636	0.080%	0.0125%	\$1,979	\$309
Vanguard Target Retirement 2060	VTSX	\$1,070,937	0.080%	0.0125%	\$857	\$134
Vanguard Target Retirement 2065	VLXVX	\$42,425	0.080%	0.0125%	\$34	\$5
Vanguard Target Retirement 2070	VSVNX	\$13,719	0.080%	0.0125%	\$11	\$2
Nuveen Real Estate Sec Sel R6	TIREX	\$3,288,078	0.500%	0.0125%	\$16,440	\$411
TOTAL		\$165,373,458			\$386,689	\$20,672

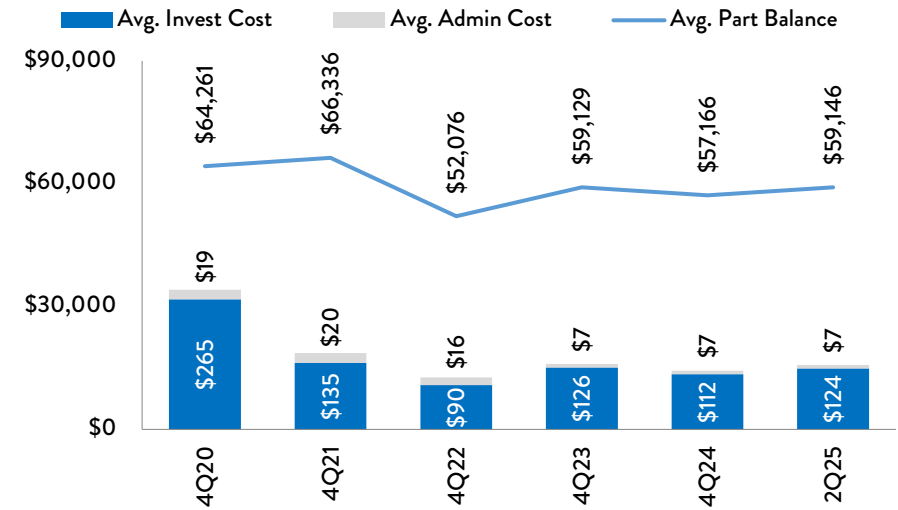
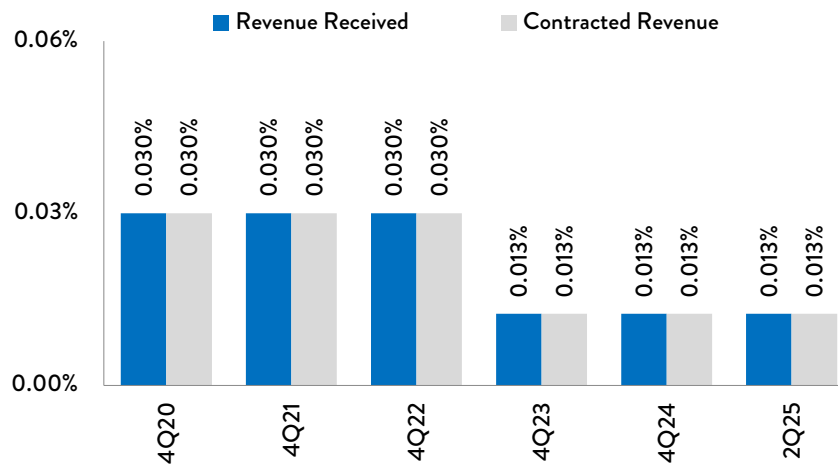
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,168	\$20,672

*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Annualized Plan Cost (%)

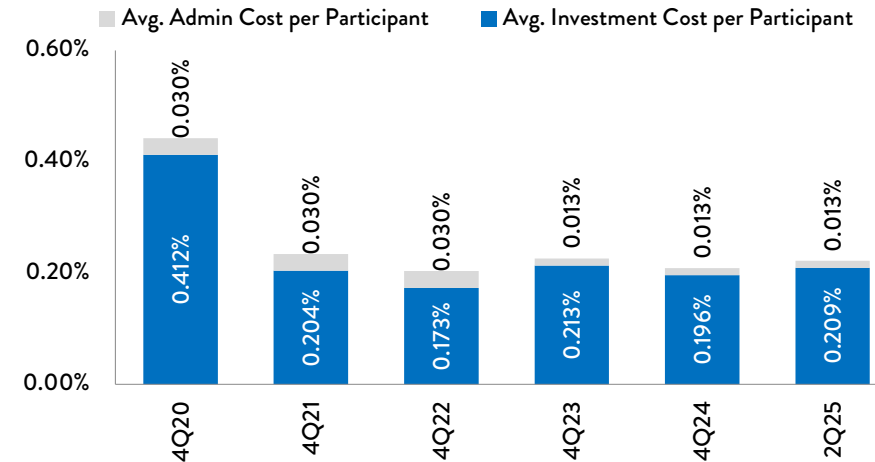


Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

401(a) City Council

PLAN FEE ANALYSIS

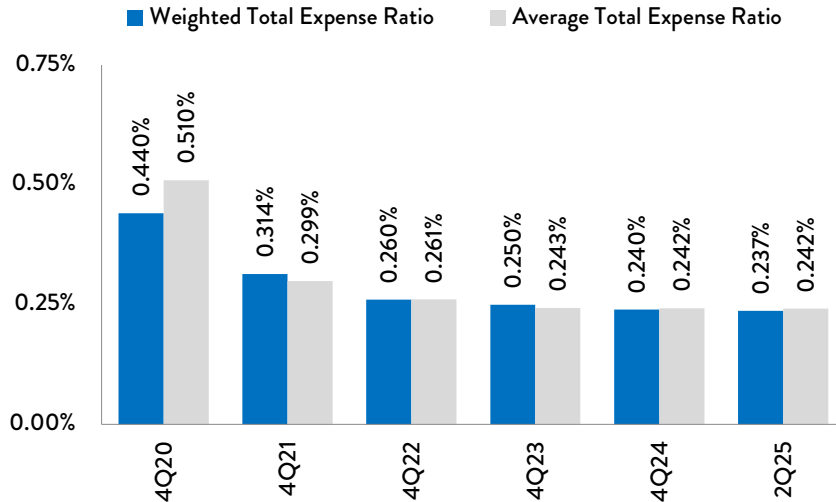
Second Quarter 2025

					<i>Annualized</i>	
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$45,050	0.400%	0.0125%	\$180	\$6
Fidelity US Bond Index	FXNAX	\$49,030	0.025%	0.0125%	\$12	\$6
PGIM Total Return Bond R6	PTRQX	\$66,321	0.390%	0.0125%	\$259	\$8
MFS Value R6	MEIKX	\$53,648	0.440%	0.0125%	\$236	\$7
Fidelity 500 Index	FXAIX	\$137,162	0.015%	0.0125%	\$21	\$17
Vanguard US Growth Adm	VWUAX	\$212,744	0.220%	0.0125%	\$468	\$27
American Century Mid Cap Value R6	AMDVX	\$14,287	0.630%	0.0125%	\$90	\$2
Fidelity Mid Cap Index	FSMDX	\$45,626	0.025%	0.0125%	\$11	\$6
MFS Mid Cap Growth R6	OTCKX	\$15,002	0.660%	0.0125%	\$99	\$2
DFA US Targeted Value I	DFFVX	\$45,827	0.290%	0.0125%	\$133	\$6
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.0125%	\$0	\$0
Invesco Discovery R6	ODIIX	\$6,071	0.650%	0.0125%	\$39	\$1
MFS International Diversification R6	MDIZX	\$44,258	0.730%	0.0125%	\$323	\$6
Fidelity Total International Index	FTIHX	\$43,201	0.060%	0.0125%	\$26	\$5
Vanguard International Growth Adm	VWILX	\$26,694	0.250%	0.0125%	\$67	\$3
Vanguard Target Retirement Income	VTINX	\$54,951	0.080%	0.0125%	\$44	\$7
Vanguard Target Retirement 2025	VTTVX	\$4,964	0.080%	0.0125%	\$4	\$1
Vanguard Target Retirement 2030	VTHRX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2035	VTTHX	\$109,413	0.080%	0.0125%	\$88	\$14
Vanguard Target Retirement 2040	VFORX	\$35,673	0.080%	0.0125%	\$29	\$4
Vanguard Target Retirement 2045	VTIVX	\$5,043	0.080%	0.0125%	\$4	\$1
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$35,802	0.080%	0.0125%	\$29	\$4
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.0125%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$13,858	0.500%	0.0125%	\$69	\$2
TOTAL		\$1,064,625			\$2,230	\$133

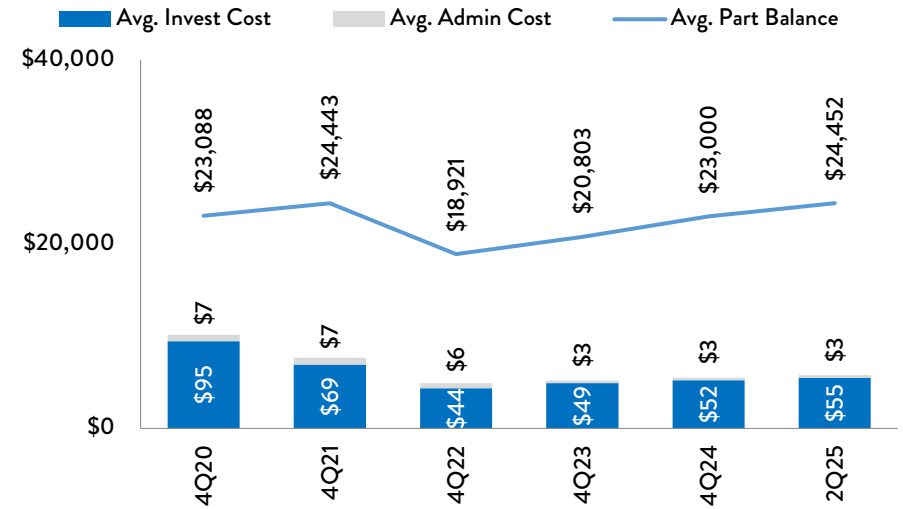
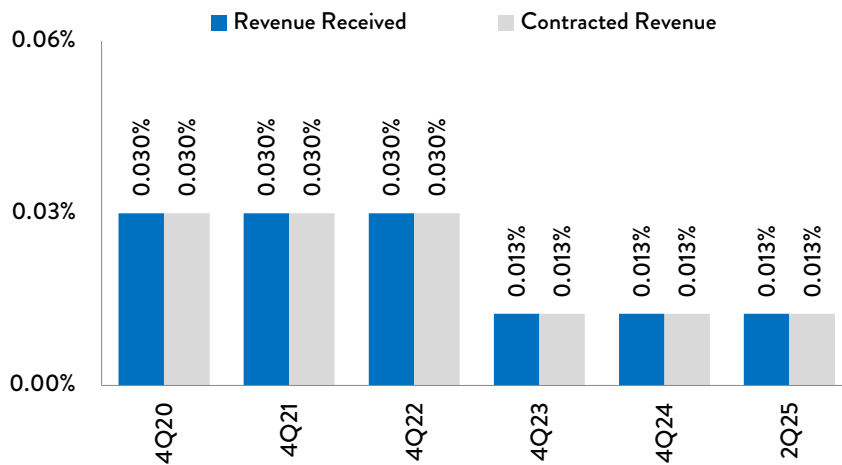
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$33	\$133

*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Annualized Plan Cost (%)

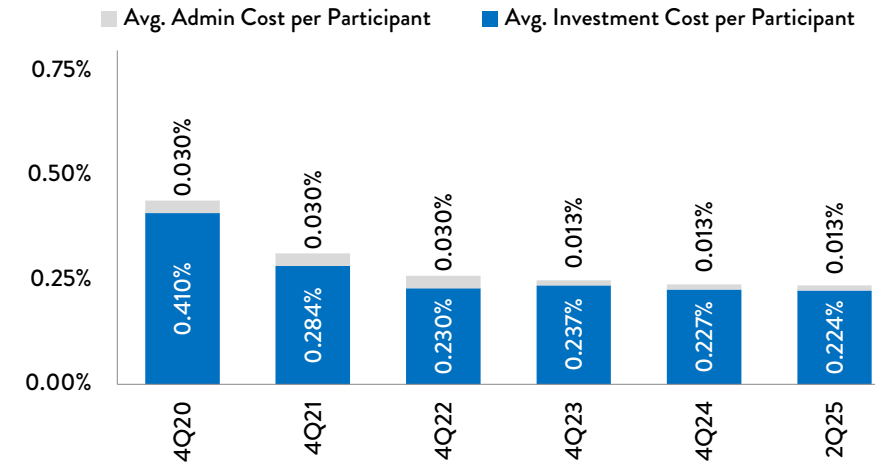


Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)

Annualized Total Cost Summary

(as a % of total assets)



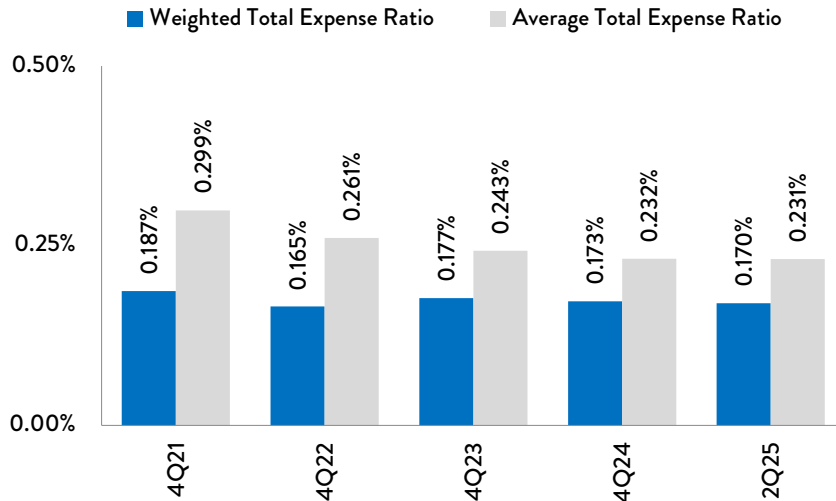
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,238,501	0.400%	0.0125%	\$12,954	\$405
Fidelity US Bond Index	FXNAX	\$963,168	0.025%	0.0125%	\$241	\$120
PGIM Total Return Bond R6	PTRQX	\$1,142,020	0.390%	0.0125%	\$4,454	\$143
MFS Value R6	MEIKX	\$1,289,267	0.440%	0.0125%	\$5,673	\$161
Fidelity 500 Index	FXAIX	\$3,061,488	0.015%	0.0125%	\$459	\$383
Vanguard US Growth Adm	VWUAX	\$2,297,229	0.220%	0.0125%	\$5,054	\$287
American Century Mid Cap Value R6	AMDVX	\$420,249	0.630%	0.0125%	\$2,648	\$53
Fidelity Mid Cap Index	FSMDX	\$247,143	0.025%	0.0125%	\$62	\$31
MFS Mid Cap Growth R6	OTCKX	\$545,387	0.660%	0.0125%	\$3,600	\$68
DFA US Targeted Value I	DFFVX	\$304,923	0.290%	0.0125%	\$884	\$38
Fidelity Small Cap Index	FSSNX	\$345,361	0.025%	0.0125%	\$86	\$43
Invesco Discovery R6	ODIIX	\$255,248	0.650%	0.0125%	\$1,659	\$32
MFS International Diversification R6	MDIZX	\$1,152,822	0.730%	0.0125%	\$8,416	\$144
Fidelity Total International Index	FTIHX	\$801,930	0.060%	0.0125%	\$481	\$100
Vanguard International Growth Adm	VWILX	\$853,862	0.250%	0.0125%	\$2,135	\$107
Vanguard Target Retirement Income	VTINX	\$498,290	0.080%	0.0125%	\$399	\$62
Vanguard Target Retirement 2025	VTTVX	\$623,413	0.080%	0.0125%	\$499	\$78
Vanguard Target Retirement 2030	VTHRX	\$1,013,781	0.080%	0.0125%	\$811	\$127
Vanguard Target Retirement 2035	VTTHX	\$1,273,189	0.080%	0.0125%	\$1,019	\$159
Vanguard Target Retirement 2040	VFORX	\$938,392	0.080%	0.0125%	\$751	\$117
Vanguard Target Retirement 2045	VTIVX	\$880,502	0.080%	0.0125%	\$704	\$110
Vanguard Target Retirement 2050	VFIFX	\$1,422,984	0.080%	0.0125%	\$1,138	\$178
Vanguard Target Retirement 2055	VFFVX	\$907,802	0.080%	0.0125%	\$726	\$113
Vanguard Target Retirement 2060	VTTSX	\$623,368	0.080%	0.0125%	\$499	\$78
Vanguard Target Retirement 2065	VLXVX	\$66,098	0.080%	0.0125%	\$53	\$8
Vanguard Target Retirement 2070	VSVNX	\$460	0.080%	0.0125%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$385,399	0.500%	0.0125%	\$1,927	\$48
TOTAL		\$25,552,277			\$57,330	\$3,194

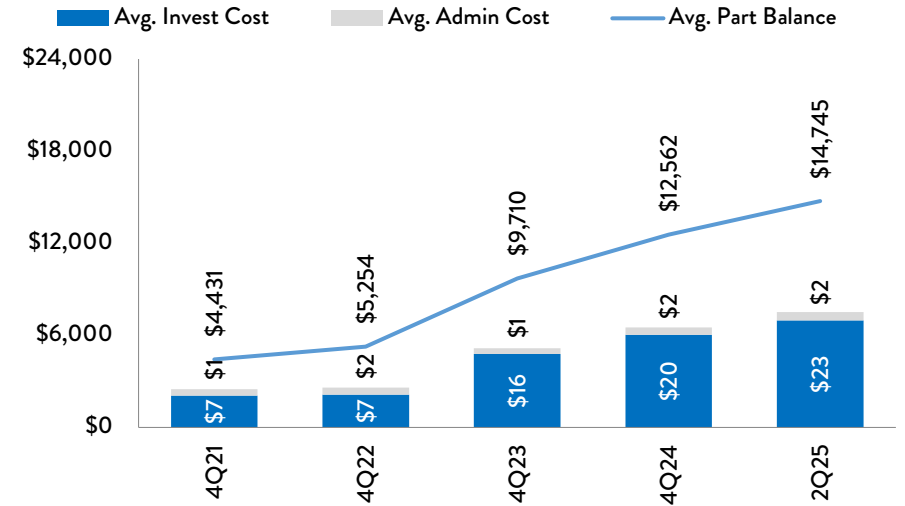
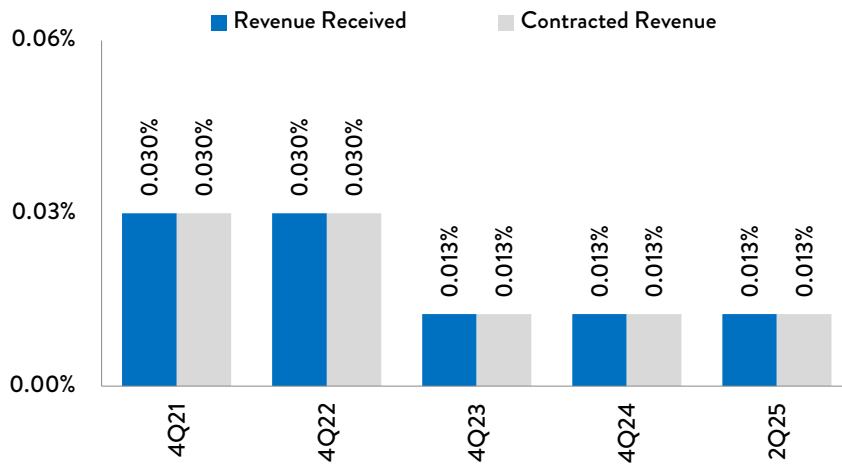
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$799	\$3,194

*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Annualized Plan Cost (%)

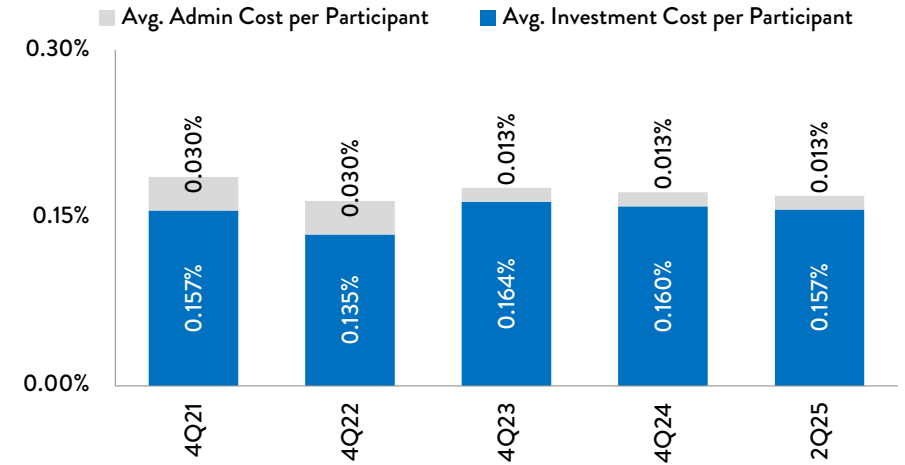


Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

401(a) Sierras Bldg and Cons Trds Council

PLAN FEE ANALYSIS

Second Quarter 2025

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$10,543	0.400%	0.013%	\$42	\$1
Fidelity US Bond Index	FXNAX	\$13,108	0.025%	0.013%	\$3	\$2
PGIM Total Return Bond R6	PTRQX	\$13,535	0.390%	0.013%	\$53	\$2
MFS Value R6	MEIKX	\$7,123	0.440%	0.013%	\$31	\$1
Fidelity 500 Index	FXAIX	\$22,815	0.015%	0.013%	\$3	\$3
Vanguard US Growth Adm	VWUAX	\$18,400	0.220%	0.013%	\$40	\$2
American Century Mid Cap Value R6	AMDVX	\$2,634	0.630%	0.013%	\$17	\$0
Fidelity Mid Cap Index	FSMDX	\$9,452	0.025%	0.013%	\$2	\$1
MFS Mid Cap Growth R6	OTCKX	\$2,741	0.660%	0.013%	\$18	\$0
DFA US Targeted Value I	DFFVX	\$891	0.290%	0.013%	\$3	\$0
Fidelity Small Cap Index	FSSNX	\$6,653	0.025%	0.013%	\$2	\$1
Invesco Discovery R6	ODIIX	\$920	0.650%	0.013%	\$6	\$0
MFS International Diversification R6	MDIZX	\$7,558	0.730%	0.013%	\$55	\$1
Fidelity Total International Index	FTIHX	\$5,009	0.060%	0.013%	\$3	\$1
Vanguard International Growth Adm	VWILX	\$8,402	0.250%	0.013%	\$21	\$1
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$18,941	0.080%	0.013%	\$15	\$2
Vanguard Target Retirement 2030	VTHRXX	\$39,180	0.080%	0.013%	\$31	\$5
Vanguard Target Retirement 2035	VTTHX	\$20,686	0.080%	0.013%	\$17	\$3
Vanguard Target Retirement 2040	VFORX	\$29,745	0.080%	0.013%	\$24	\$4
Vanguard Target Retirement 2045	VTIVX	\$24,846	0.080%	0.013%	\$20	\$3
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.013%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$2,232	0.500%	0.013%	\$11	\$0
TOTAL		\$265,414			\$418	\$33

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$8	\$33

*No explicit expense ratio stated for the Nationwide Fixed Account. For reporting purposes, an expense of 0.40% is assumed.

Section 5



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2025

AS OF 03/31/25

The Nationwide Fixed Account¹ is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



Plan Liquidity

- Five-year book value payout or
- Subject to a market value adjustment (MVA)



Participant Liquidity

- Fully liquid or with restrictions for a higher crediting rate
- Subject to 90-day equity wash if competing funds are offered



Crediting Rates

- Quarterly reset
- Pooled investment



Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

Investment Objective & Strategy

The General Account is managed by a team of investment professionals with deep market knowledge, multi-asset class capabilities, and broad market cycle experience. The team uses a disciplined, research-driven approach, supported by a robust risk management framework, to provide diversification and strong risk-adjusted returns.

Investment Information

Fund Inception	01/10/1931
Total Market Value (Billions)	\$56.86
Total Number of Unique Holdings	6,204
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	8.0 Years
Effective Duration	5.12 Years
Market to Book Ratio ²	95%

Fees and Expenses

Spread-Based General Account

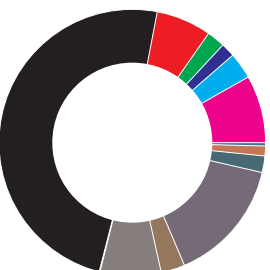
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

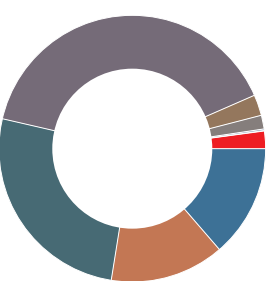
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



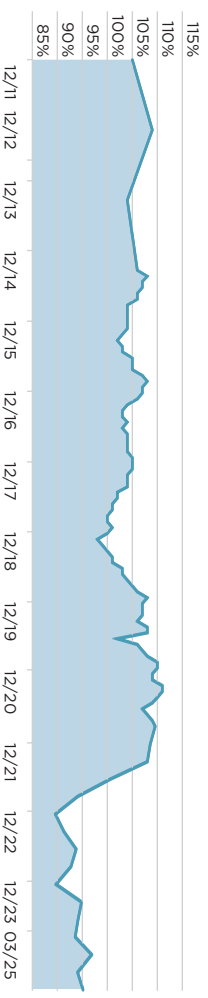
■ ABS	0.4%
■ Agency MBS	1.2%
■ CMBS	2.0%
■ CML	15.0%
■ EMD	2.9%
■ Equity/Alts/Other	7.4%
■ Government	0.1%
■ Investment Grade Corp	49.0%
■ Municipal	6.7%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	1.7%
■ Short Term	3.2%
■ Structured Credit	8.2%

Credit Quality (%)



■ AAA	13.7%
■ AA	13.9%
■ A	26.1%
■ BBB	39.8%
■ BB	2.5%
■ B	1.7%
■ CCC	0.2%
■ Below CCC	0.0%
■ Not Rated	2.1%

Market-to-Book Ratio Over Time (12/31/11-03/31/25)



Nationwide Life Insurance Company Ratings³

Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company	Standard & Poor's	A.M. Best	Moody's
	A+	A+	A1
	Affirmed 4/30/24 Fifth highest of 21 ratings	Affirmed 12/7/23 Fifth highest of 21 ratings	Affirmed 11/10/23 Second highest of 16 ratings

Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

The ratings and rankings reflect Rating Agency assessment of the financial strength and claims-paying ability of Nationwide Life Insurance Company and are subject to change at any time. They are not intended to reflect the investment experience or financial strength of any variable account, which is subject to market risk. Because the dates are only updated when there is a change in the rating, the dates reflect the most recent ratings we have received.

Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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DEFINITIONS: **Average Quality (AQ):** the book value weighted average quality rating of the bond portfolio. The AQ of this investment portfolio is calculated using the second lowest of four (including internal), median of three, lowest of two, or one rating for each security including but not limited to the following NRSROs: S&P, Moody's, Fitch, and internal ratings. Asset Backed Securities, Commercial Mortgage Backed Securities, and Non-Agency Mortgage Backed Securities will only use internal rating. **Average Maturity (AM):** the book value weighted length of time (in years) to the stated maturity for fixed-income securities. Since this measure ignores the possibility of pre-payment, it generally overstates the average length of time to return of principal. The AM of this investment portfolio is based on scheduled maturities and does not reflect prepayments. **Average Weighted Life (AWL):** for debt securities, the dollar-weighted average time until the return of all principal in years. AWL for this investment portfolio is weighted by book value. **Effective Duration:** effective duration specifically takes into account the way changes in yield will affect expected cash flows. It takes into account both the discounting that occurs at different interest rates as well as changes in cash flows. **Market to Book Ratio:** market to book ratio is equal to market value divided by book value. **Exchange:** An exchange is the movement of money between the Nationwide Fixed Account and any other investment option available to the plan. **Transfer:** a transfer is the movement of money between product providers within the same plan or another financial institution.

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Members: 1-877-677-3678

Fidelity U.S. Bond Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

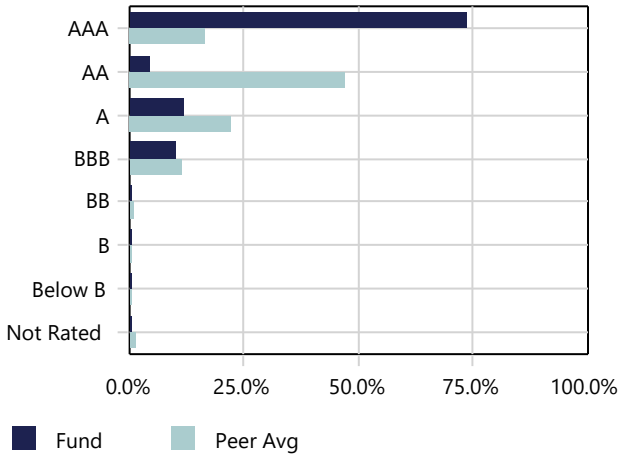
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$64,715 Million
Net Expense(%)	0.03 %

Fund Investment Policy	
The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.	
The fund normally invests at least 80% of the fund's assets in bonds included in the Bloomberg U.S. Aggregate Bond Index. Its manager uses statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg U.S. Aggregate Bond Index using a smaller number of securities. The fund invests in Fidelity's central funds.	

Fund Characteristics As of 06/30/2025

Avg. Coupon	3.63 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.31 %

Quality Allocation As of 06/30/2025



Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		1.19	3.98	5.96	2.53	-0.79	1.77	1.73	5.03	0.03	04/01/1990
Benchmark		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	5.10	-	
Excess		-0.01	-0.04	-0.12	-0.02	-0.06	-0.01	-0.02	-0.07	-	

Calendar Year Performance		2024	2023	2022	2021	2020	2019	2018
Manager		1.34	5.54	-13.03	-1.79	7.80	8.48	0.01
Benchmark		1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess		0.09	0.01	-0.02	-0.25	0.29	-0.23	0.00

Fund Information		2023	2022	2021	2020	2019	2018	2017
Fund Information								
Fund Assets (all share classes)		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	41,834 Million	35,860 Million
Portfolio Assets		57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million	36,181 Million	17,492 Million
Total Number of Holdings		9343	9070	8318	2281	2090	1909	1839

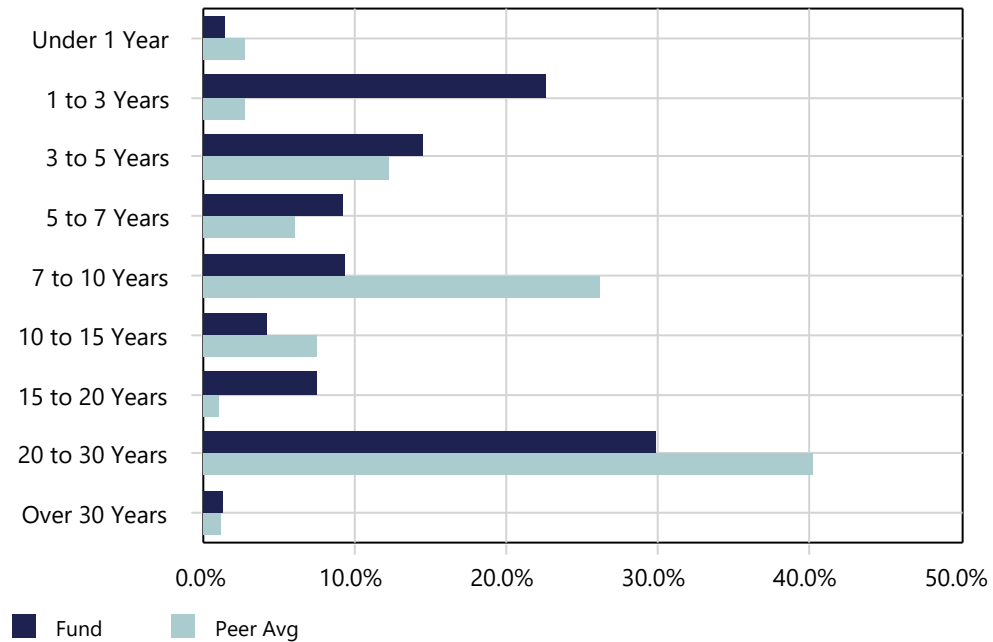
Fidelity U.S. Bond Index

As of June 30, 2025

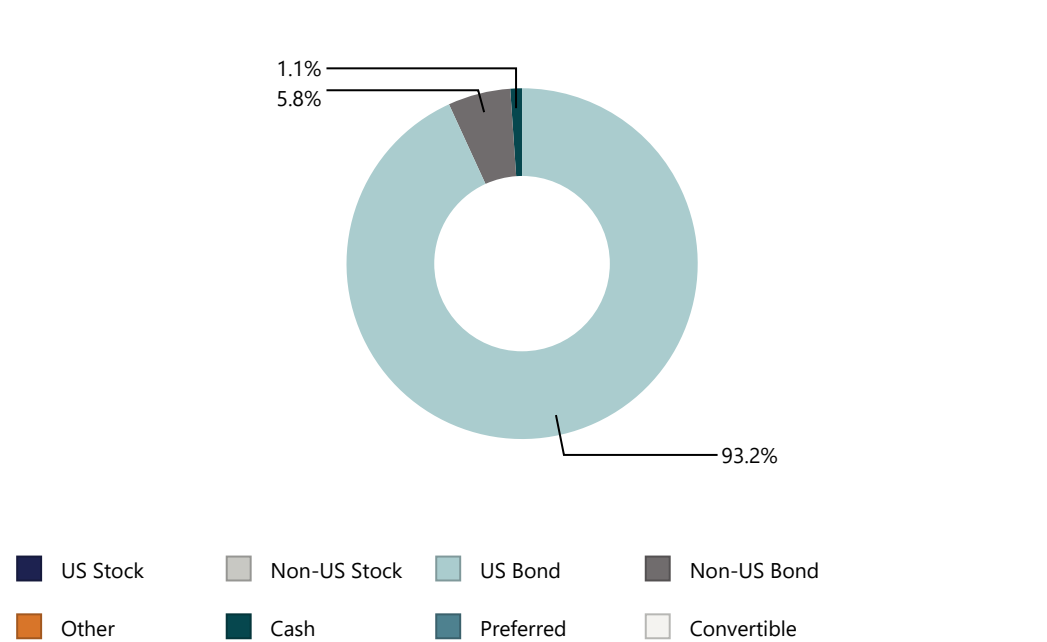
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

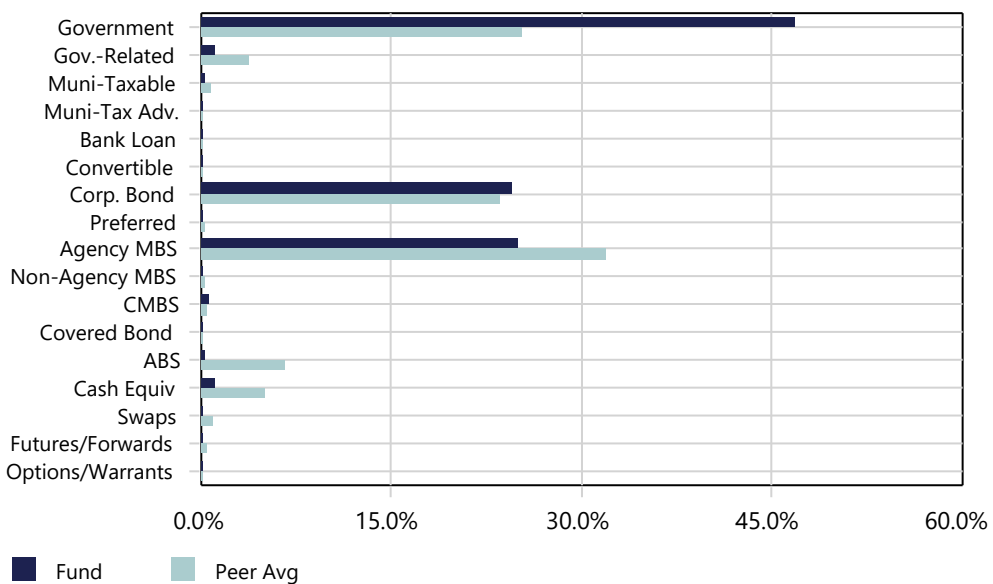
Maturity Distribution As of 06/30/2025



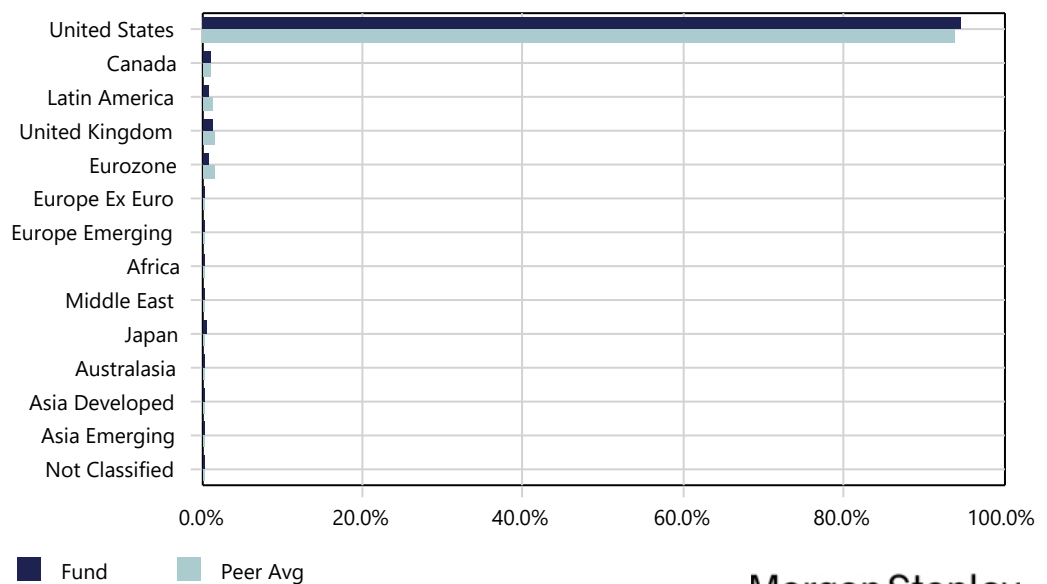
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025



PGIM Total Return Bond R6

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

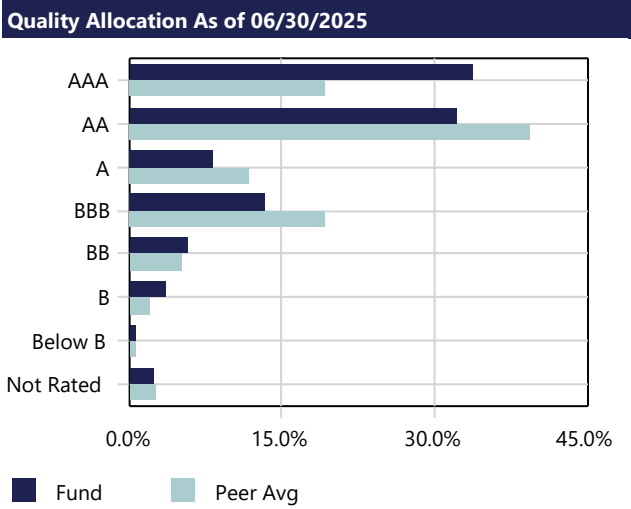
Fund Information	
Portfolio Manager	Team Managed
PM Tenure	22 Years 8 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	PGIM Investments
Ticker	PTRQX
Fund Inception	12/27/2010
Fund Assets	\$49,371 Million
Net Expense(%)	0.39 %

Fund Investment Policy	
The investment seeks total return.	
The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadviser. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities.	

Fund Characteristics As of 06/30/2025	
Avg. Coupon	4.4 %
Avg. Effective Maturity	7.57 Years
Avg. Effective Duration	5.87 Years
Avg. Credit Quality	BBB
Yield To Maturity	6.05 %
SEC Yield	4.87 %

Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		1.29	4.11	6.62	4.11	0.27	2.44	2.65	5.12	0.39	02/01/1995
Benchmark		1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.56	-	
Excess		0.08	0.09	0.54	1.56	1.00	0.66	0.89	0.56	-	

Calendar Year Performance		2024	2023	2022	2021	2020	2019	2018
Manager		3.03	7.78	-14.86	-1.15	8.10	11.13	-0.63
Benchmark		1.25	5.53	-13.01	-1.55	7.51	8.72	0.01
Excess		1.78	2.25	-1.85	0.39	0.60	2.41	-0.65



Fund Information		2023	2022	2021	2020	2019	2018	2017
Fund Information								
Fund Assets (all share classes)		43,653 Million	40,019 Million	53,898 Million	64,250 Million	55,073 Million	36,855 Million	31,319 Million
Portfolio Assets		19,796 Million	19,880 Million	24,540 Million	23,098 Million	20,229 Million	14,810 Million	11,517 Million
Total Number of Holdings		3743	3405	3517	4230	4399	2681	2771

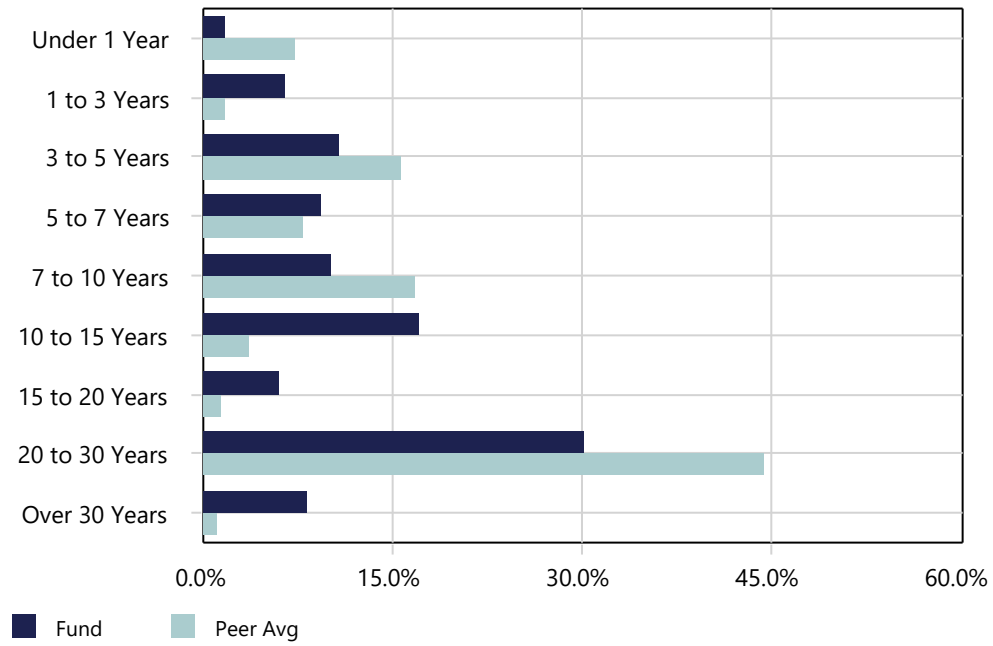
PGIM Total Return Bond R6

As of June 30, 2025

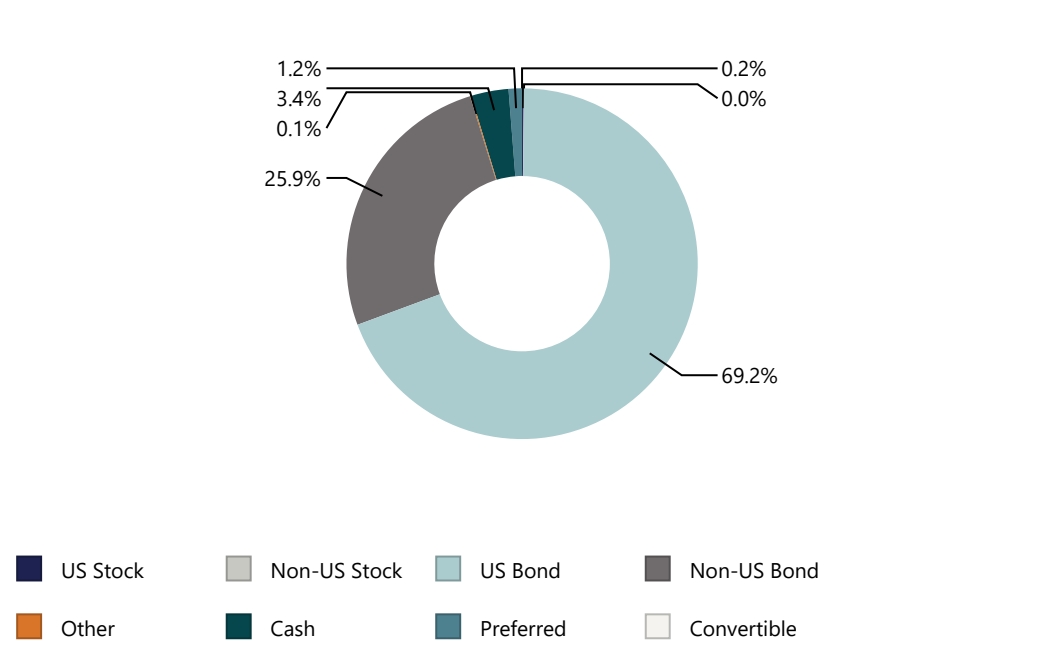
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

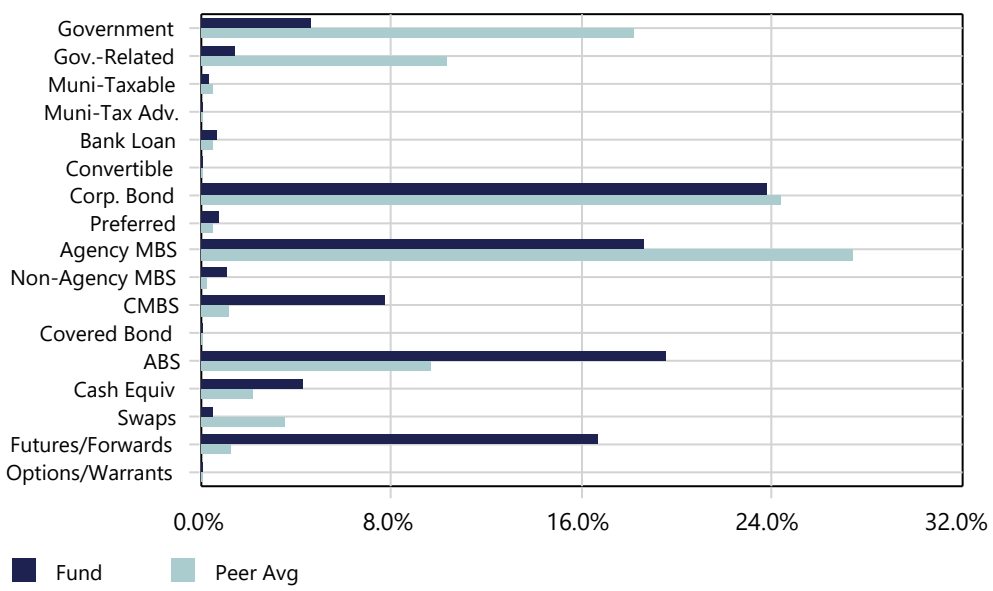
Maturity Distribution As of 06/30/2025



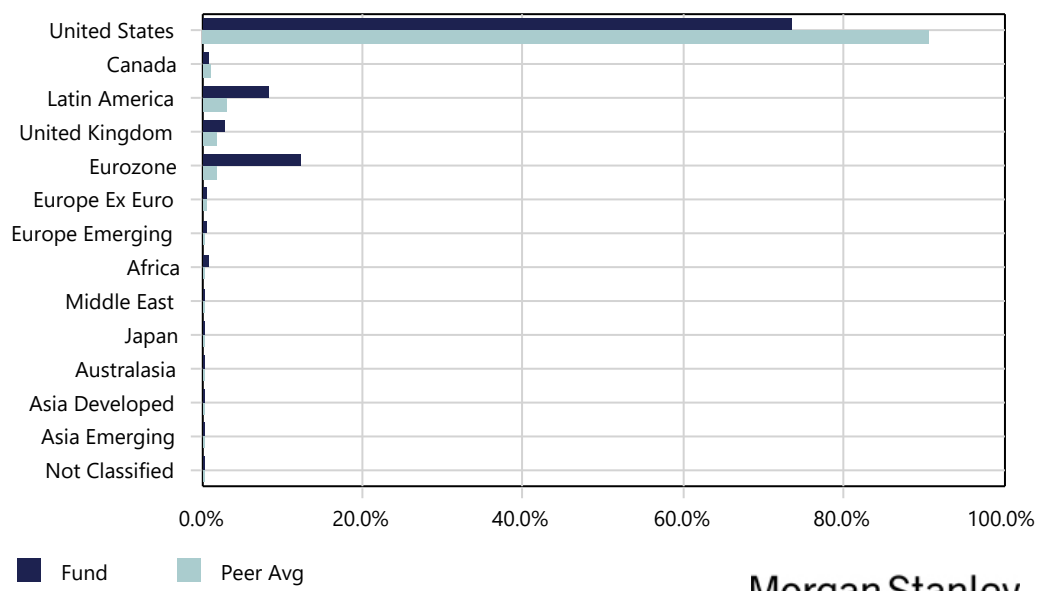
Asset Allocation As of 06/30/2025



Fixed Income Sector Allocation As of 06/30/2025



Fixed Income Regional Allocation As of 06/30/2025



MFS Value R6

As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

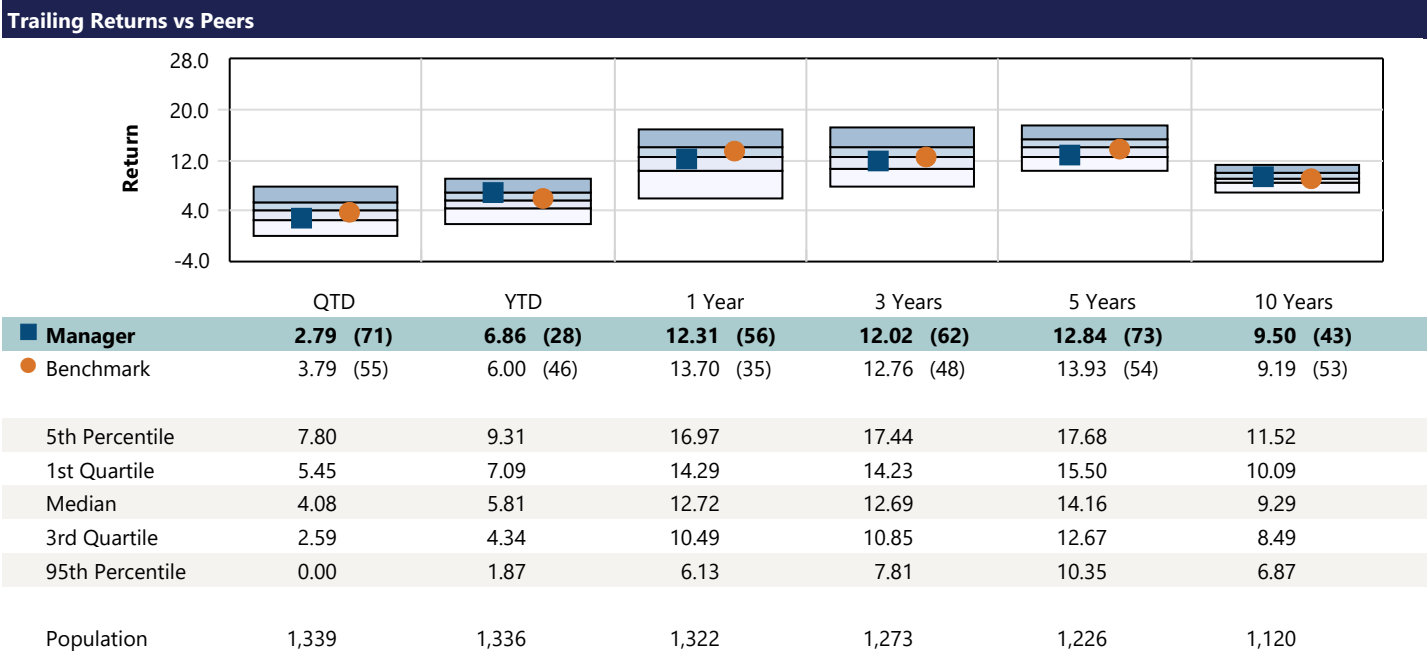
Fund Information			
Portfolio Assets :	\$18,893 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIKX
PM Tenure :	19 Years 1 Month	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	\$55,331 Million
Portfolio Turnover :	13%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.79	6.86	12.31	12.02	12.84	9.95	9.50	10.07	0.44	02/01/1996
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.19	8.93	-	
Excess	-0.99	0.86	-1.39	-0.74	-1.09	0.36	0.32	1.14	-	

Fund Characteristics As of 06/30/2025	
Total Securities	71
Avg. Market Cap	\$122,040 Million
P/E	17.6
P/B	2.8
Div. Yield	2.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	12.02	8.29	-5.80	25.55	4.03	30.18	-9.78	
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	
Excess	-2.34	-3.17	1.74	0.39	1.23	3.64	-1.51	

Top Ten Securities As of 06/30/2025	
JPMorgan Chase & Co	4.7 %
Progressive Corp	4.2 %
The Cigna Group	3.3 %
McKesson Corp	3.1 %
American Express Co	2.5 %
Boeing Co	2.4 %
RTX Corp	2.4 %
Marsh & McLennan Companies Inc	2.3 %
Morgan Stanley	2.1 %
Johnson & Johnson	2.0 %
Total	28.9 %



MFS Value R6

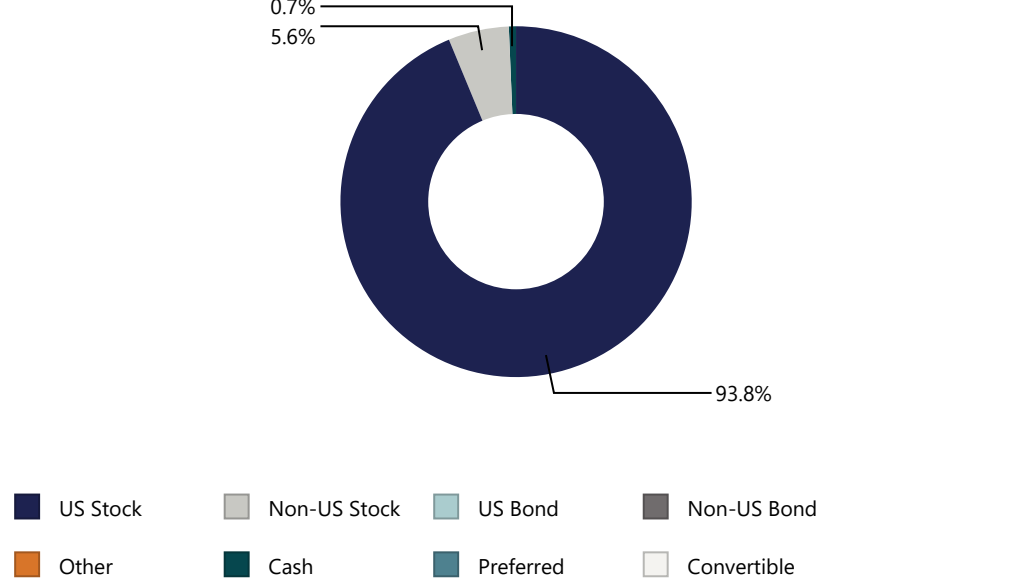
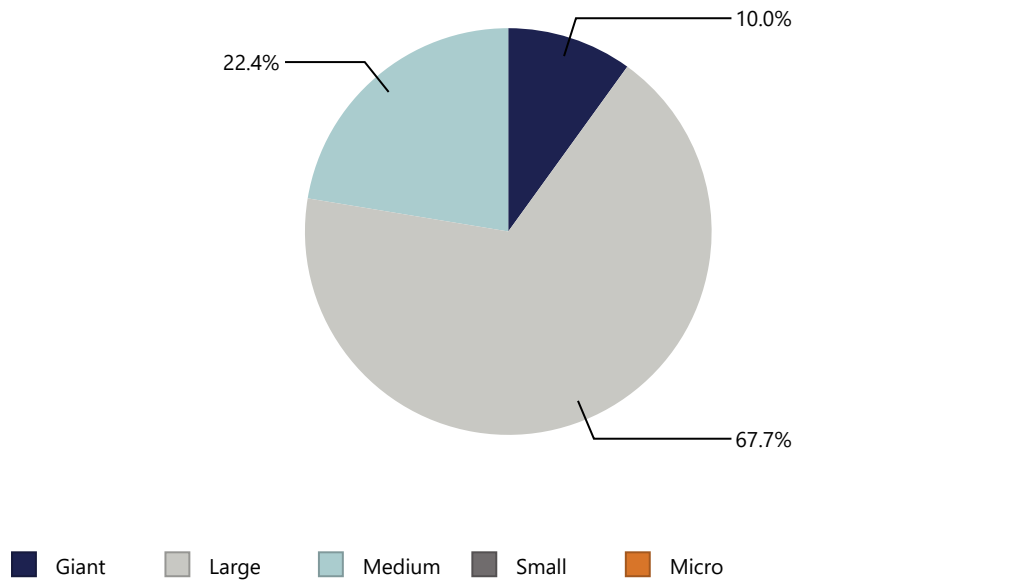
As of June 30, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

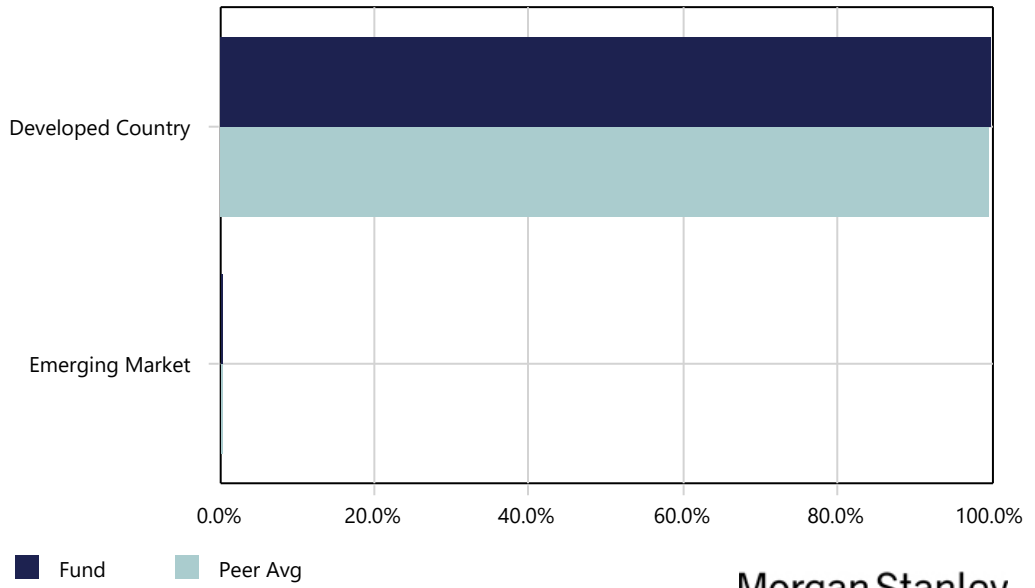
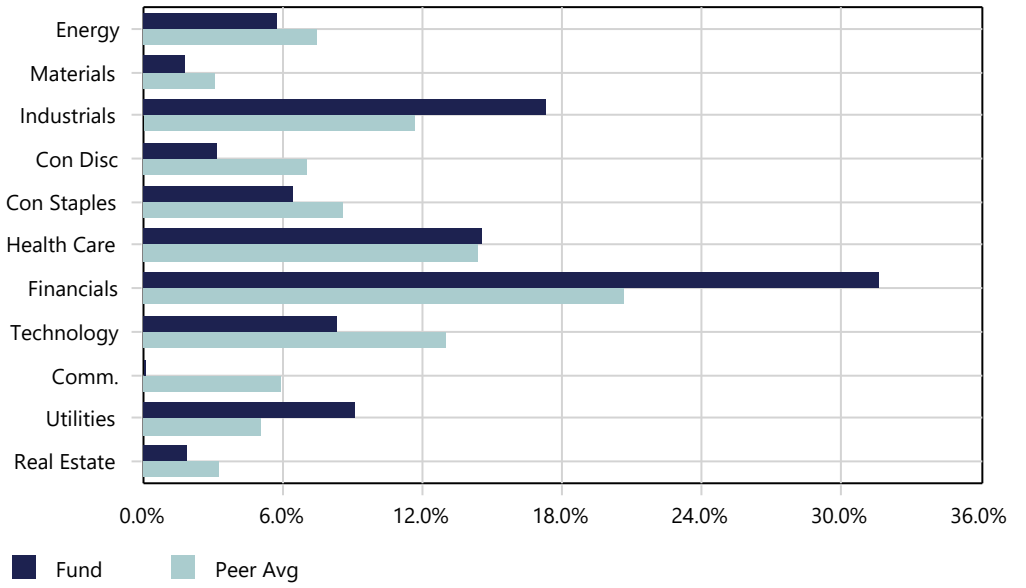
Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



Fidelity 500 Index

As of June 30, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States.

The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

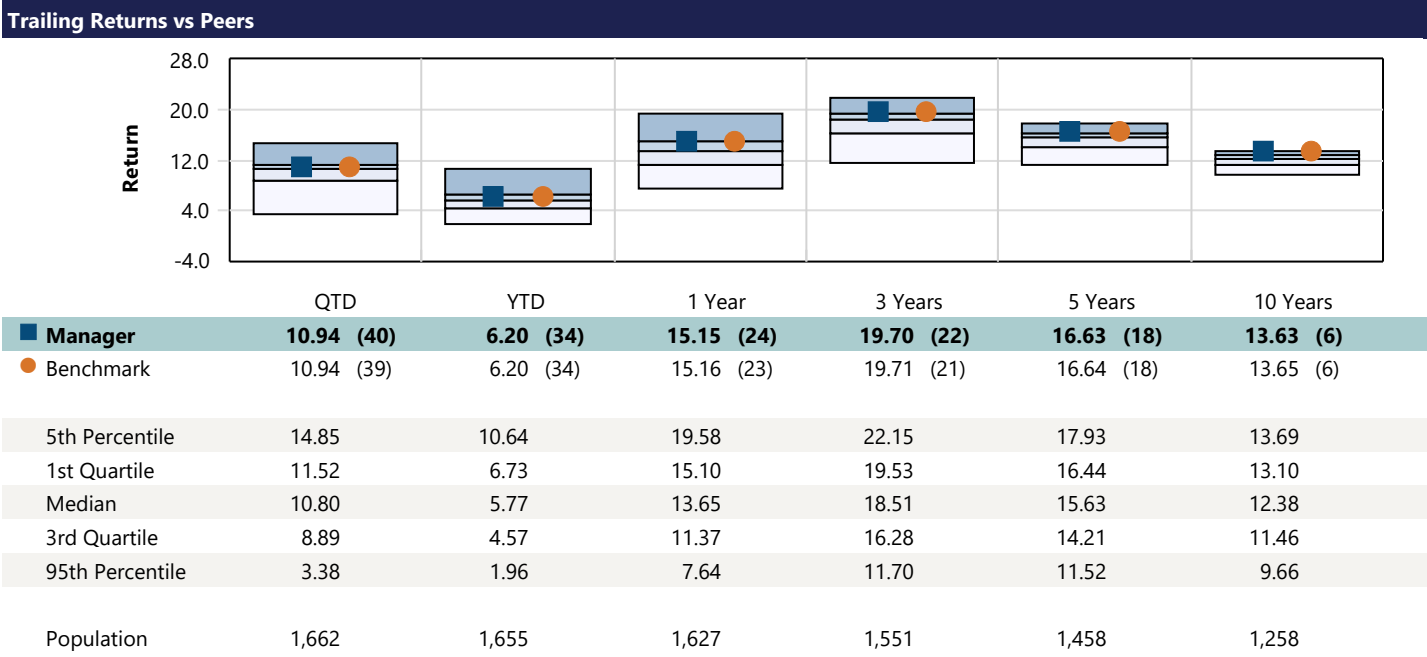
Fund Information			
Portfolio Assets :	\$681,819 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	16 Years 5 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$681,819 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.94	6.20	15.15	19.70	16.63	14.38	13.63	10.97	0.02	03/01/1988
Benchmark	10.94	6.20	15.16	19.71	16.64	14.39	13.65	11.10	-	
Excess	0.00	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 06/30/2025	
Total Securities	508
Avg. Market Cap	\$379,270 Million
P/E	23.3
P/B	4.5
Div. Yield	1.4%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	25.00	26.29	-18.13	28.69	18.40	31.47	-4.40		
Benchmark	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38		
Excess	-0.02	0.00	-0.02	-0.01	0.00	-0.01	-0.02		

Top Ten Securities As of 06/30/2025	
NVIDIA Corp	7.3 %
Microsoft Corp	7.0 %
Apple Inc	5.8 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	3.0 %
Broadcom Inc	2.5 %
Alphabet Inc Class A	2.0 %
Berkshire Hathaway Inc Class B	1.7 %
Tesla Inc	1.7 %
Alphabet Inc Class C	1.6 %
Total	36.6 %



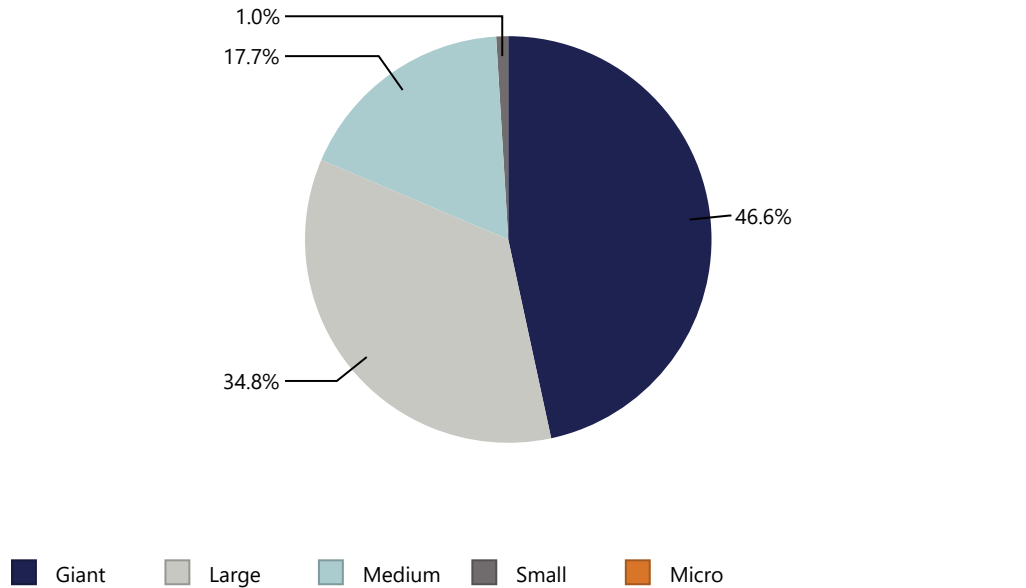
Fidelity 500 Index

As of June 30, 2025

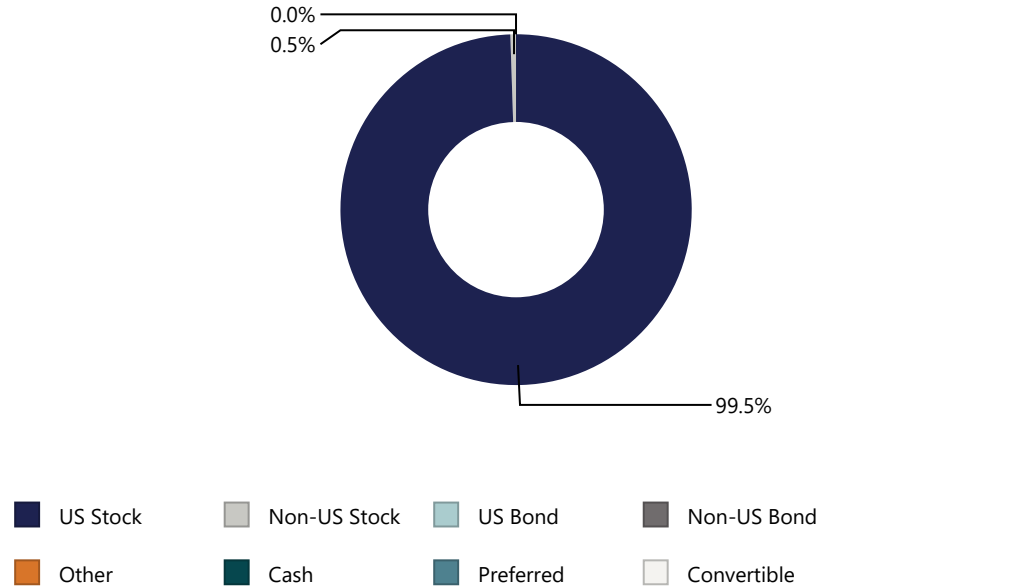
Benchmark: S&P 500 Index

Peer Group: Large Blend

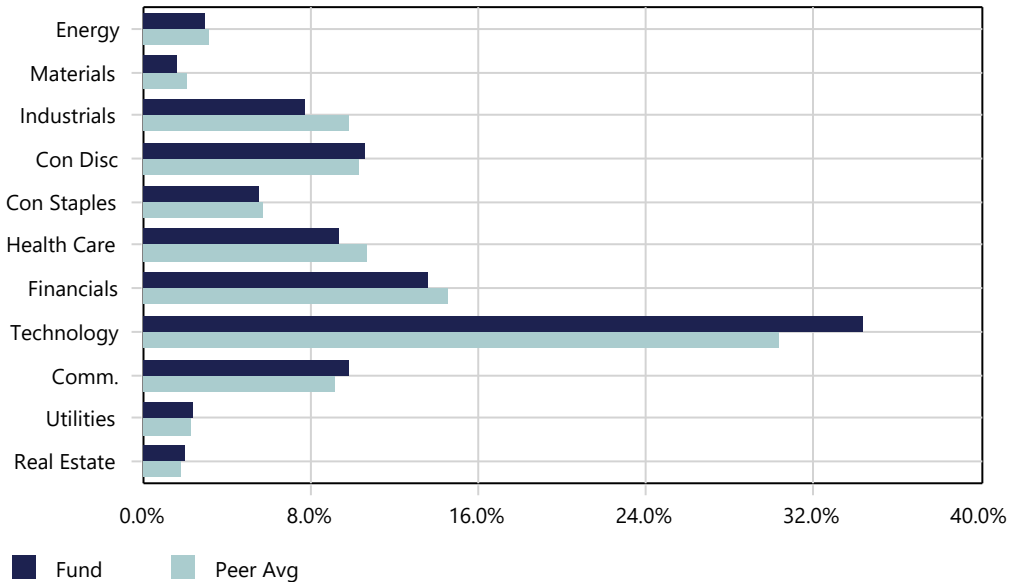
Market Capitalization As of 06/30/2025



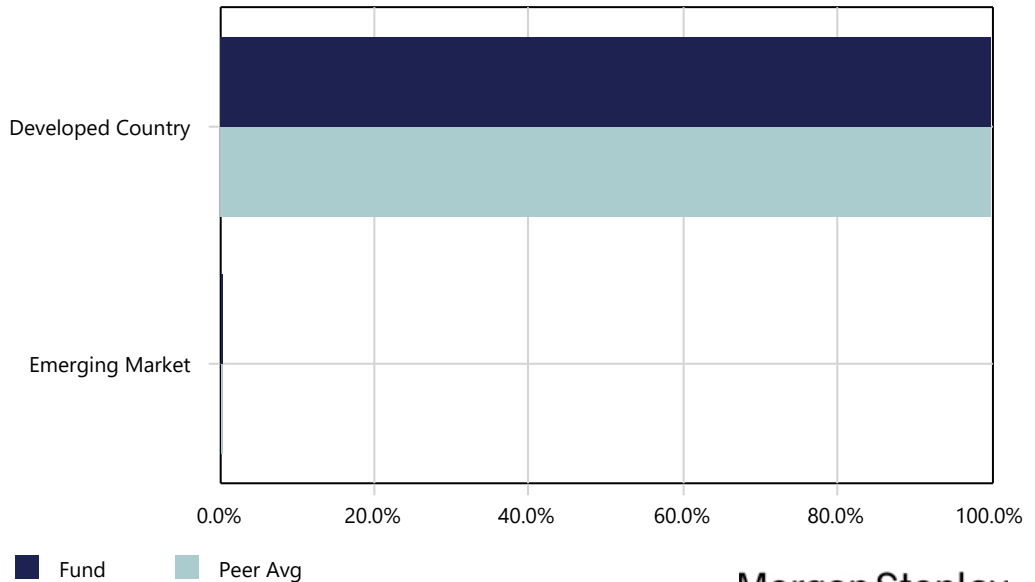
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

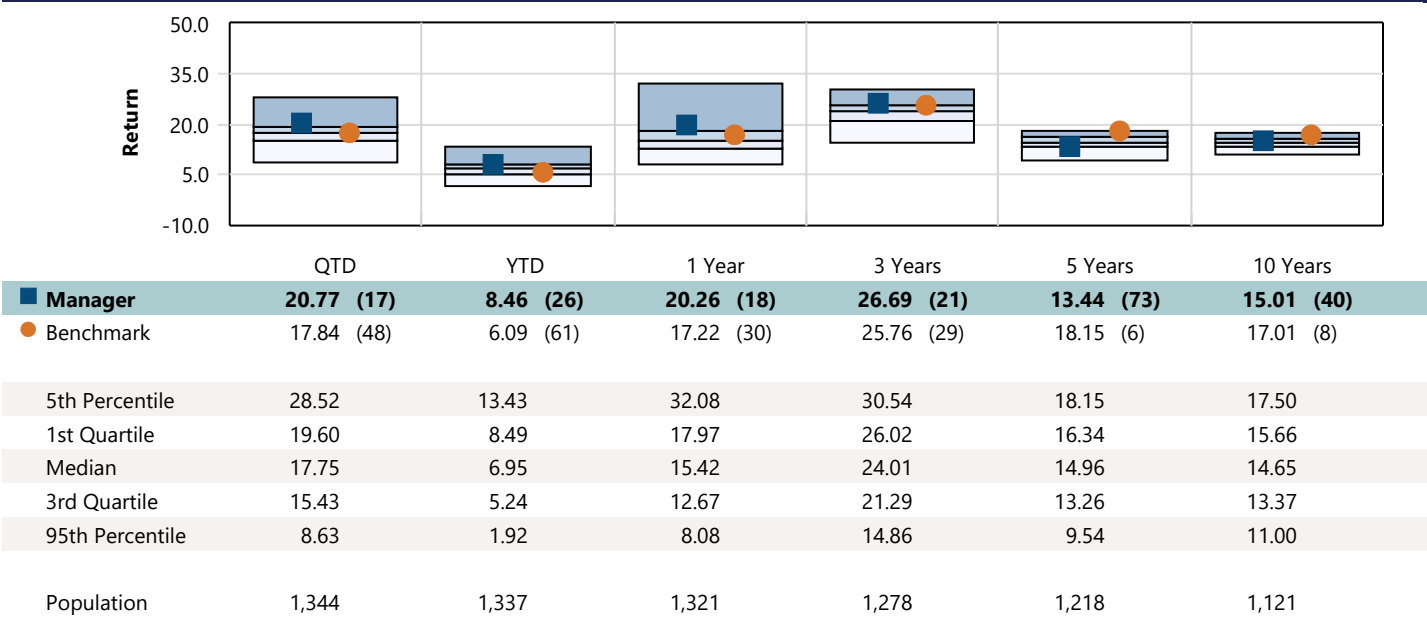
Fund Information			
Portfolio Assets :	\$39,039 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWUAX
PM Tenure :	14 Years 8 Months	Inception Date :	08/13/2001
Fund Style :	Large Growth	Fund Assets :	\$49,509 Million
Portfolio Turnover :	37%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	20.77	8.46	20.26	26.69	13.44	15.40	15.01	9.76	0.22	09/01/1961
Benchmark	17.84	6.09	17.22	25.76	18.15	17.90	17.01	-	-	
Excess	2.94	2.36	3.04	0.93	-4.71	-2.50	-2.01	-	-	

Fund Characteristics As of 06/30/2025	
Total Securities	113
Avg. Market Cap	\$537,729 Million
P/E	36.7
P/B	9.6
Div. Yield	0.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	32.03	45.31	-39.58	12.45	58.74	33.51	0.75	
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	
Excess	-1.33	2.64	-10.44	-15.14	20.24	-2.88	2.26	

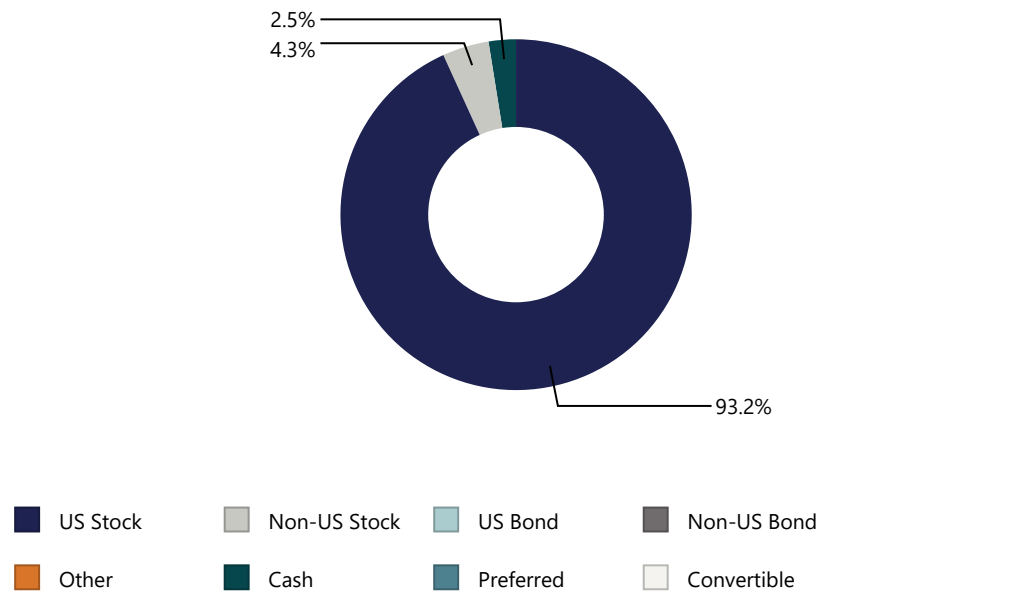
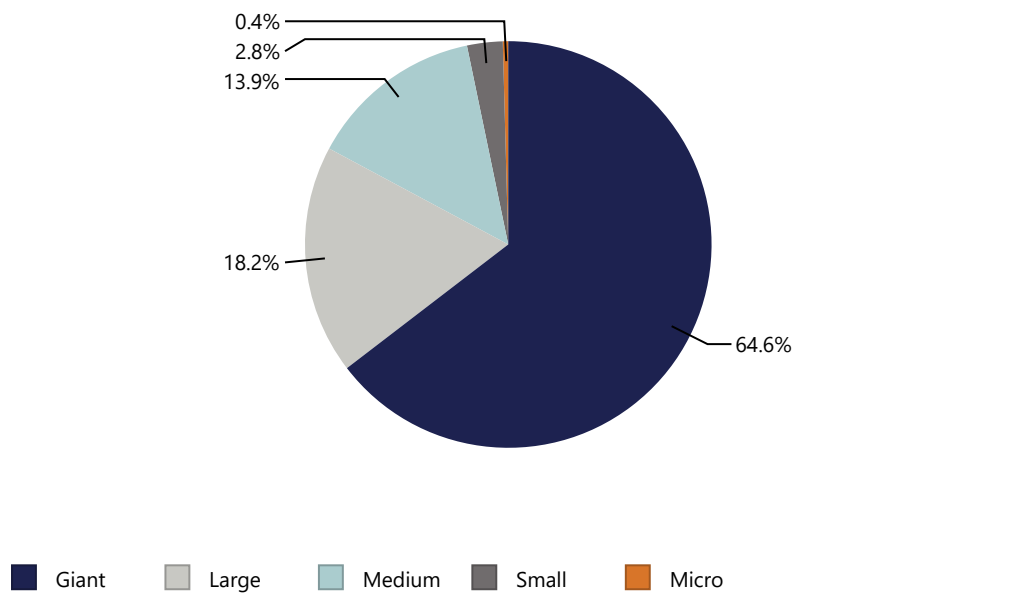
Trailing Returns vs Peers



Top Ten Securities As of 06/30/2025	
NVIDIA Corp	10.6 %
Microsoft Corp	9.4 %
Amazon.com Inc	7.3 %
Apple Inc	5.7 %
Meta Platforms Inc Class A	5.6 %
Netflix Inc	4.6 %
Broadcom Inc	4.0 %
Alphabet Inc Class C	2.8 %
Mastercard Inc Class A	2.2 %
Eli Lilly and Co	2.1 %
Total	54.2 %

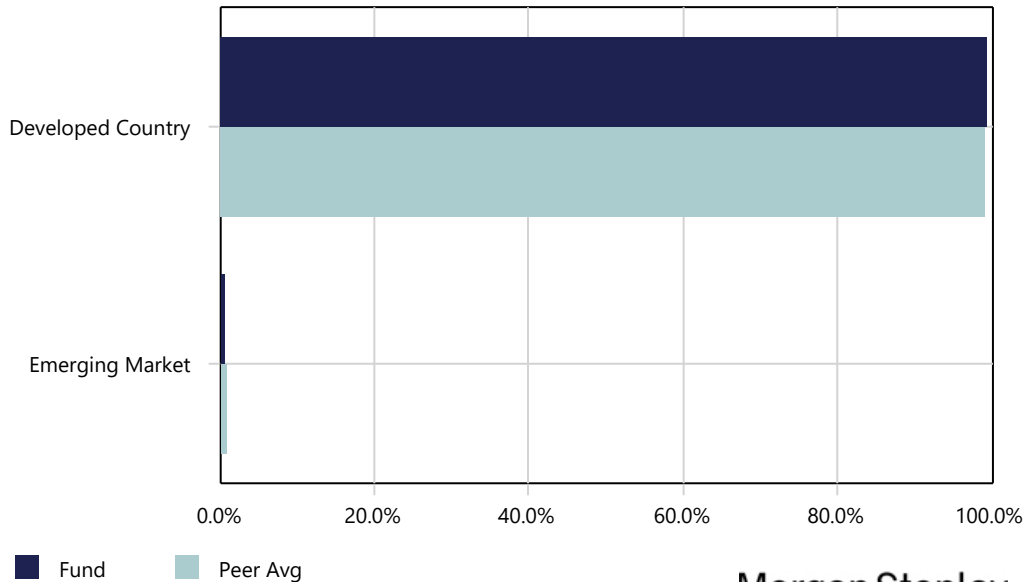
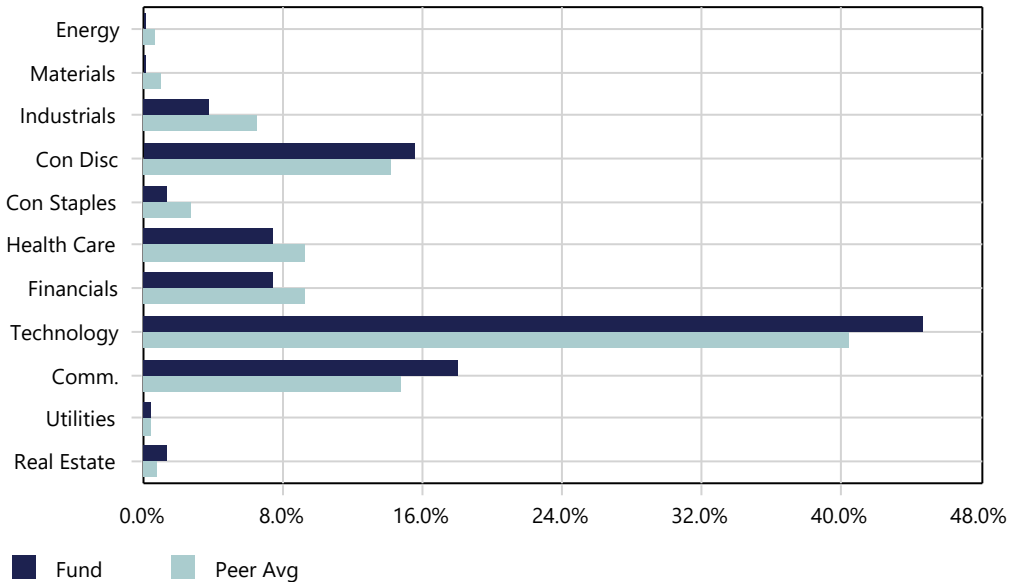
Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



American Century Mid Cap Value R6

As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks long-term capital growth; income is a secondary consideration. Under normal market conditions, the portfolio managers will invest at least 80% of the fund's net assets in medium size companies. The portfolio managers consider medium size companies to include those whose market capitalizations at the time of purchase are within the capitalization range of the Russell 3000® Index, excluding the largest 100 such companies.

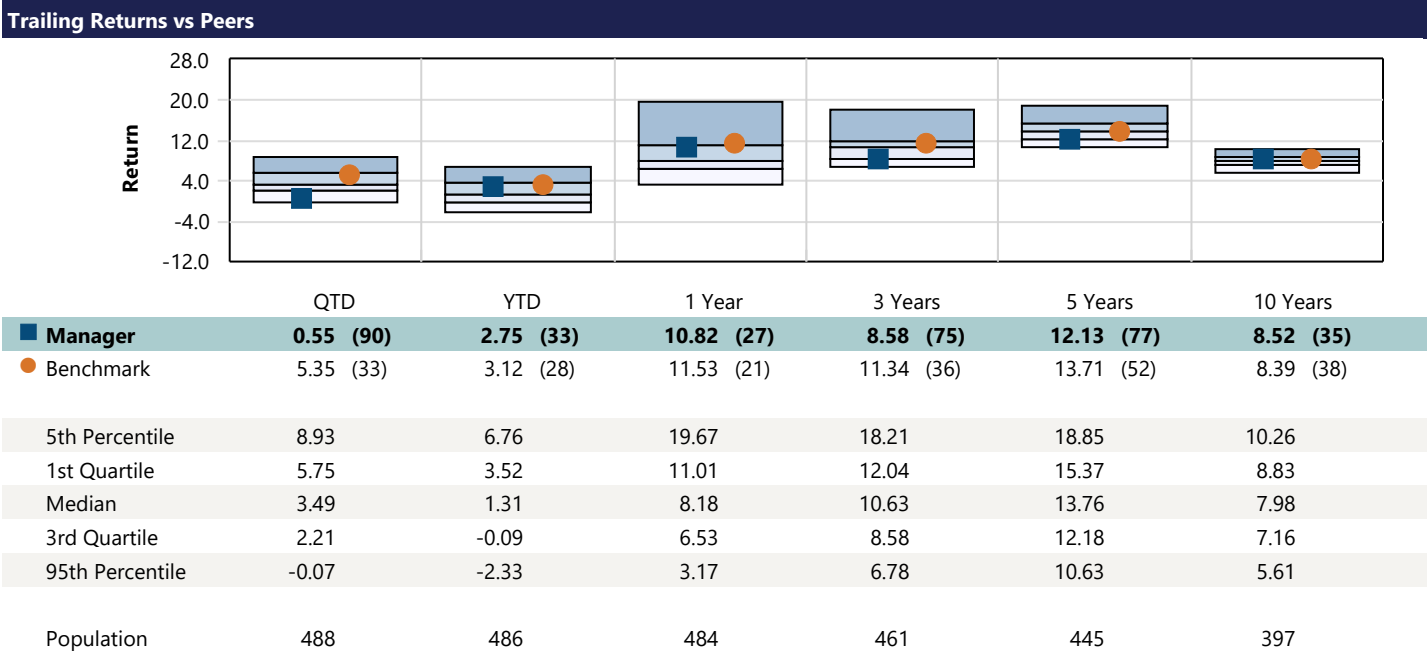
Fund Information			
Portfolio Assets :	\$2,504 Million	Fund Family :	American Century Investments
Portfolio Manager :	Team Managed	Ticker :	AMDVX
PM Tenure :	21 Years 3 Months	Inception Date :	07/26/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$6,892 Million
Portfolio Turnover :	50%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.55	2.75	10.82	8.58	12.13	7.76	8.52	9.71	0.62	04/01/2004
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.21	-	
Excess	-4.80	-0.37	-0.71	-2.76	-1.58	-0.46	0.13	0.50	-	

Fund Characteristics As of 06/30/2025	
Total Securities	113
Avg. Market Cap	\$21,530 Million
P/E	14.6
P/B	1.9
Div. Yield	2.9%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	8.92	6.52	-1.13	23.56	1.97	29.31	-12.66	
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	
Excess	-4.15	-6.20	10.90	-4.78	-3.00	2.25	-0.37	

Top Ten Securities As of 06/30/2025	
Zimmer Biomet Holdings Inc	2.7 %
Enterprise Products Partners LP	2.1 %
Henry Schein Inc	2.0 %
U.S. Bancorp	2.0 %
Truist Financial Corp	2.0 %
Willis Towers Watson PLC	1.8 %
Northern Trust Corp	1.8 %
Labcorp Holdings Inc	1.7 %
Kenvue Inc	1.7 %
MSC Industrial Direct Co Inc Class	1.6 %
Total	19.4 %



American Century Mid Cap Value R6

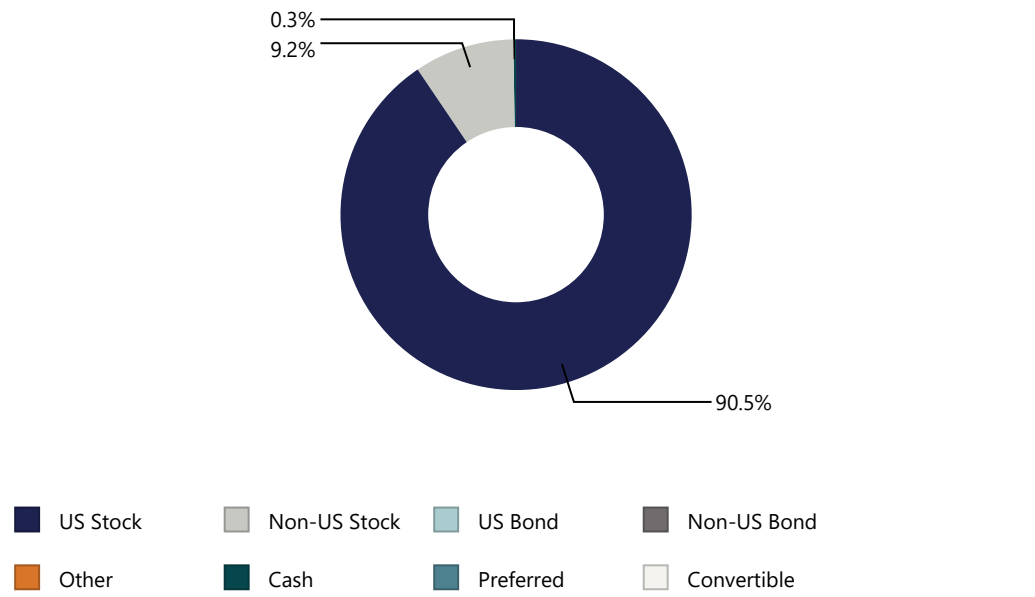
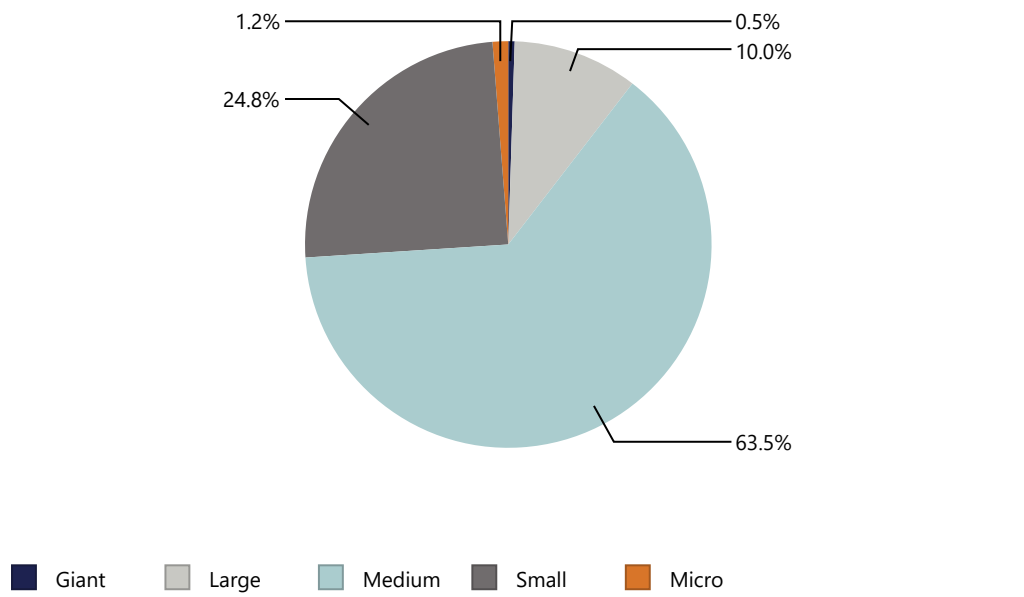
As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

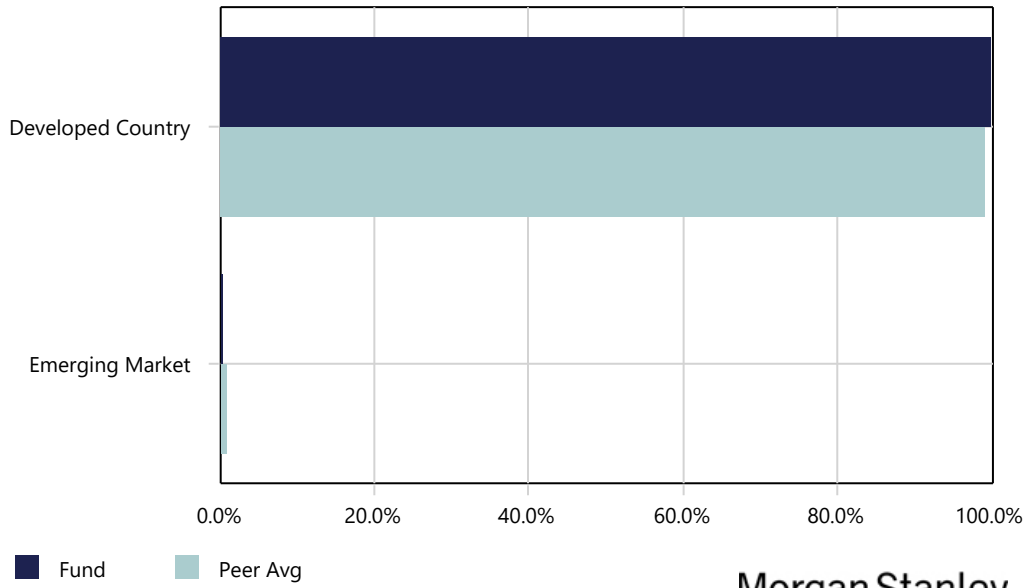
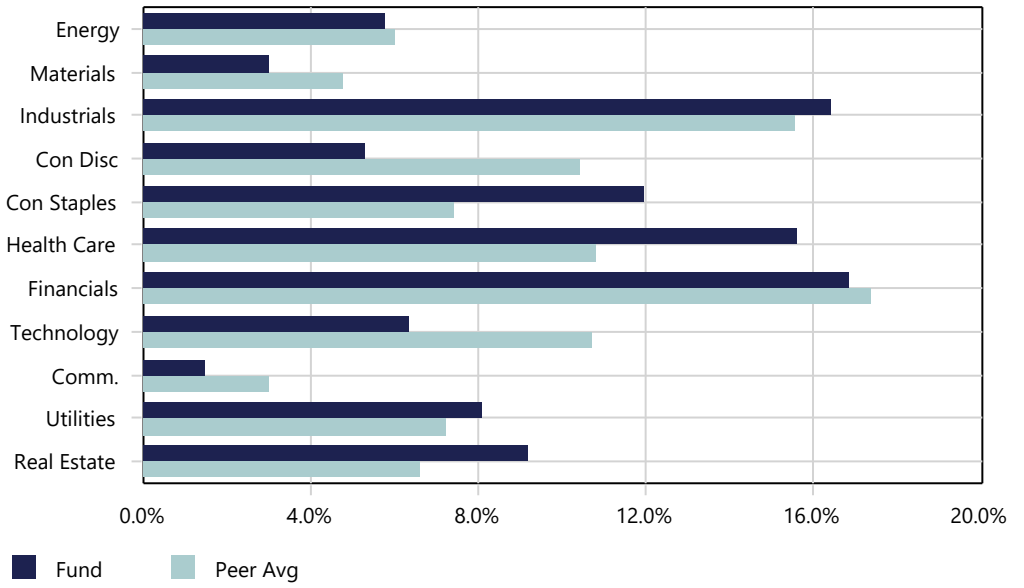
Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



Fidelity Mid Cap Index

As of June 30, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies.
The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$43,385 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$43,385 Million
Portfolio Turnover :	15%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	4.81	15.16	14.34	13.11	10.03	9.89	12.85	0.03	10/01/2011
Benchmark	8.53	4.84	15.21	14.33	13.11	10.02	9.89	12.87	-	
Excess	0.01	-0.02	-0.04	0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 06/30/2025

Total Securities	822
Avg. Market Cap	\$22,339 Million
P/E	18.6
P/B	2.6
Div. Yield	1.8%

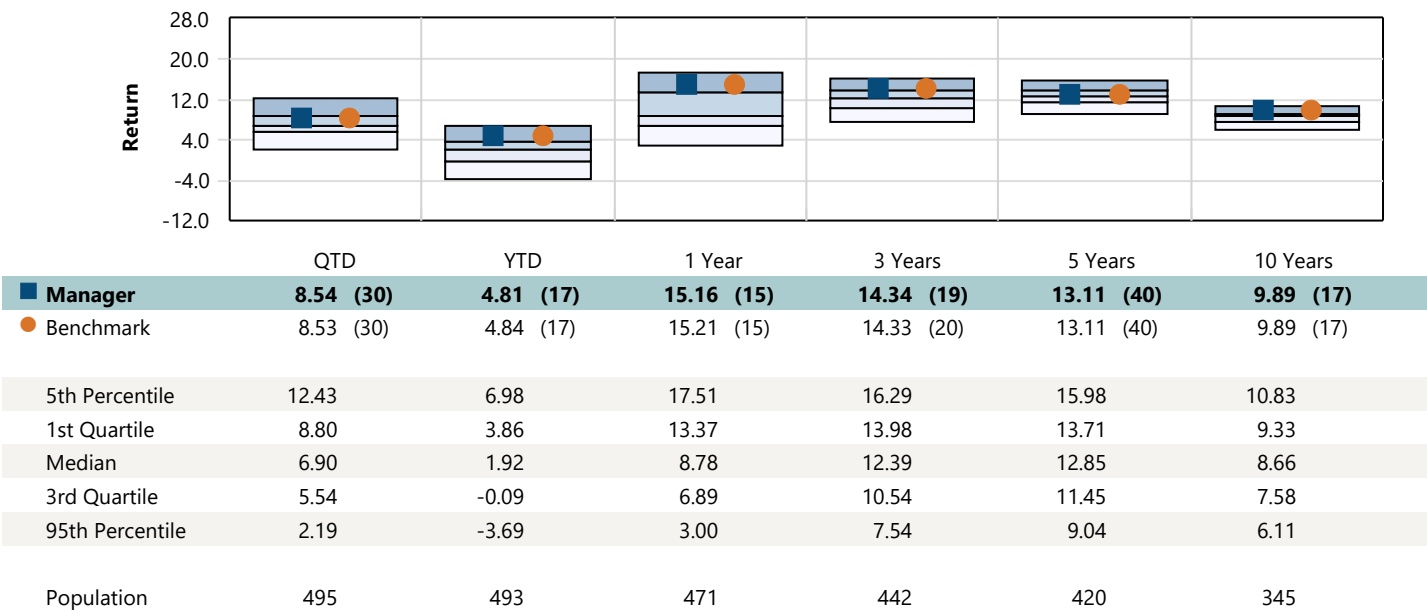
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	15.35	17.21	-17.28	22.56	17.11	30.51	-9.05
Benchmark	15.34	17.23	-17.32	22.58	17.10	30.54	-9.06
Excess	0.00	-0.01	0.03	-0.02	0.01	-0.03	0.01

Top Ten Securities As of 06/30/2025

Royal Caribbean Group	0.7 %
Howmet Aerospace Inc	0.6 %
Coinbase Global Inc Ordinary Shares	0.6 %
Robinhood Markets Inc Class A	0.6 %
Vistra Corp	0.5 %
Bank of New York Mellon Corp	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Axon Enterprise Inc	0.5 %
Cloudflare Inc	0.5 %
Roblox Corp Ordinary Shares - Class	0.5 %
Total	5.5 %

Trailing Returns vs Peers



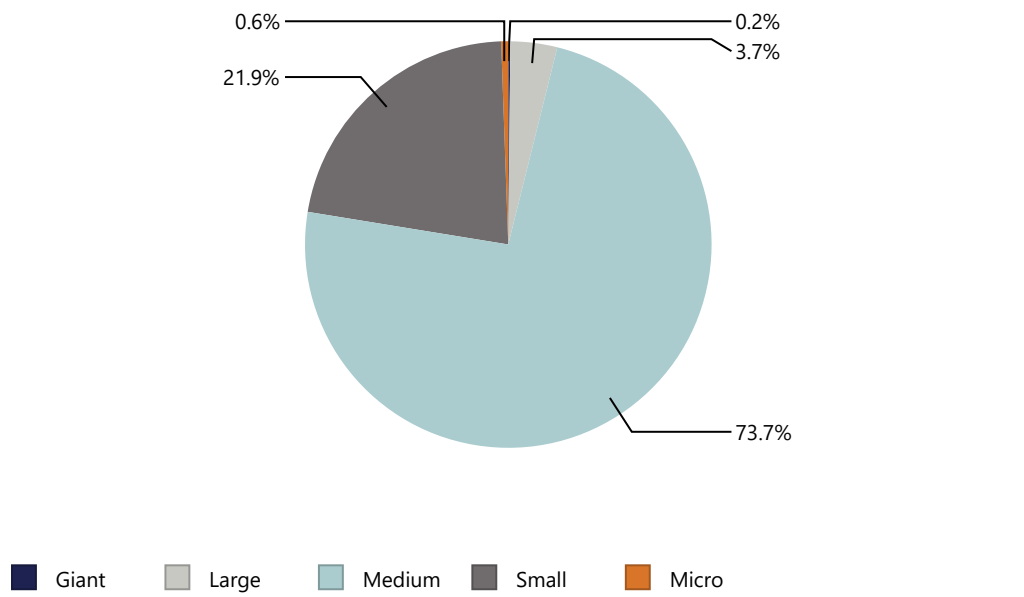
Fidelity Mid Cap Index

As of June 30, 2025

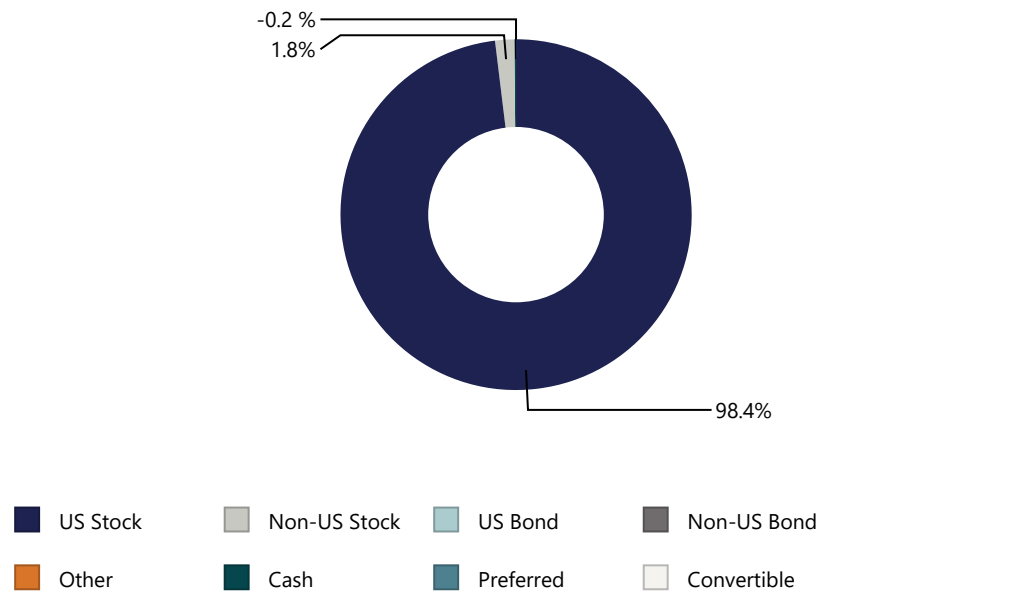
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

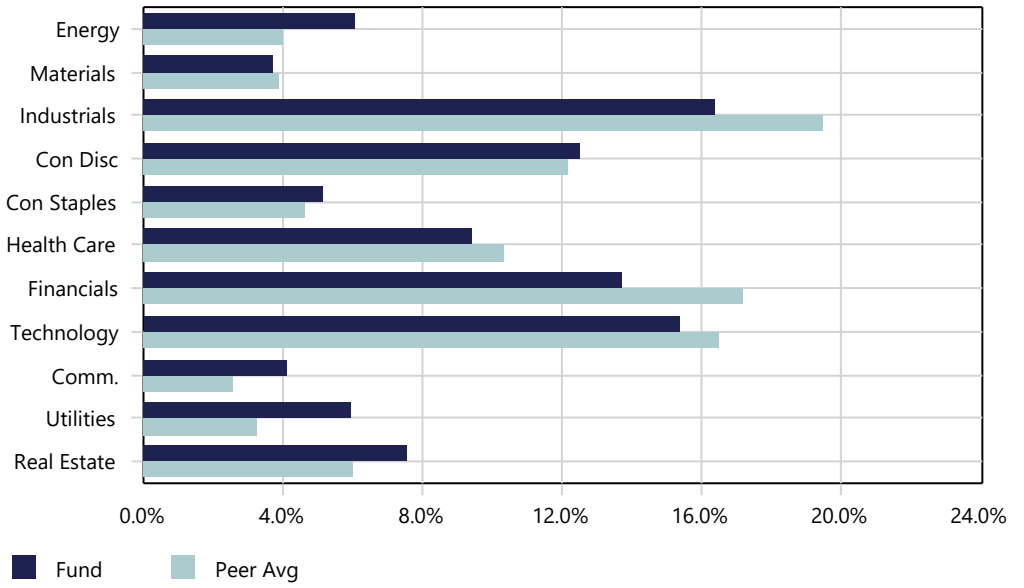
Market Capitalization As of 06/30/2025



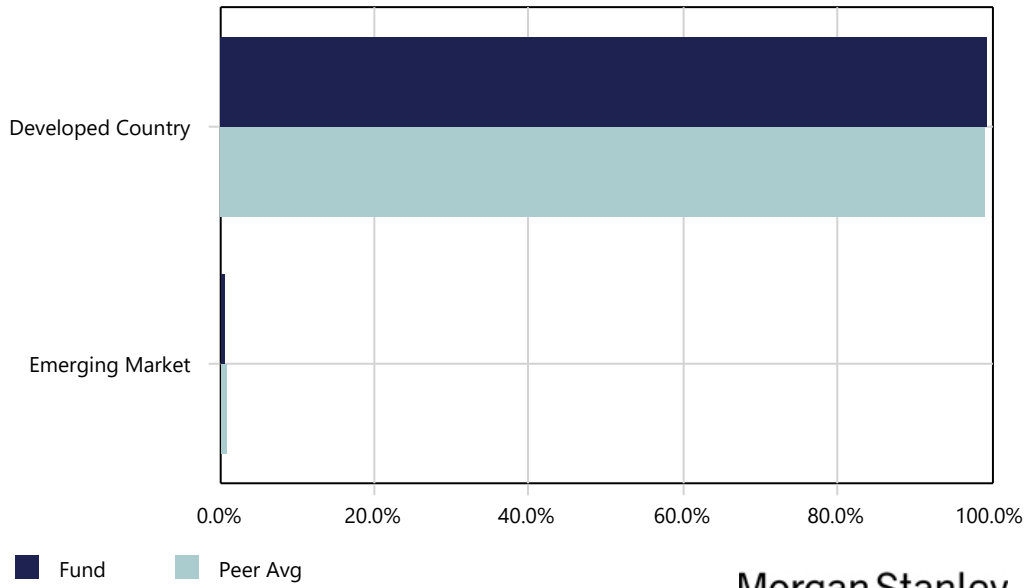
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



MFS Mid Cap Growth R6

As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

The investment seeks capital appreciation. The fund invests at least 80% of the fund's net assets in issuers with medium market capitalizations. MFS generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Growth Index over the last 13 months at the time of purchase.

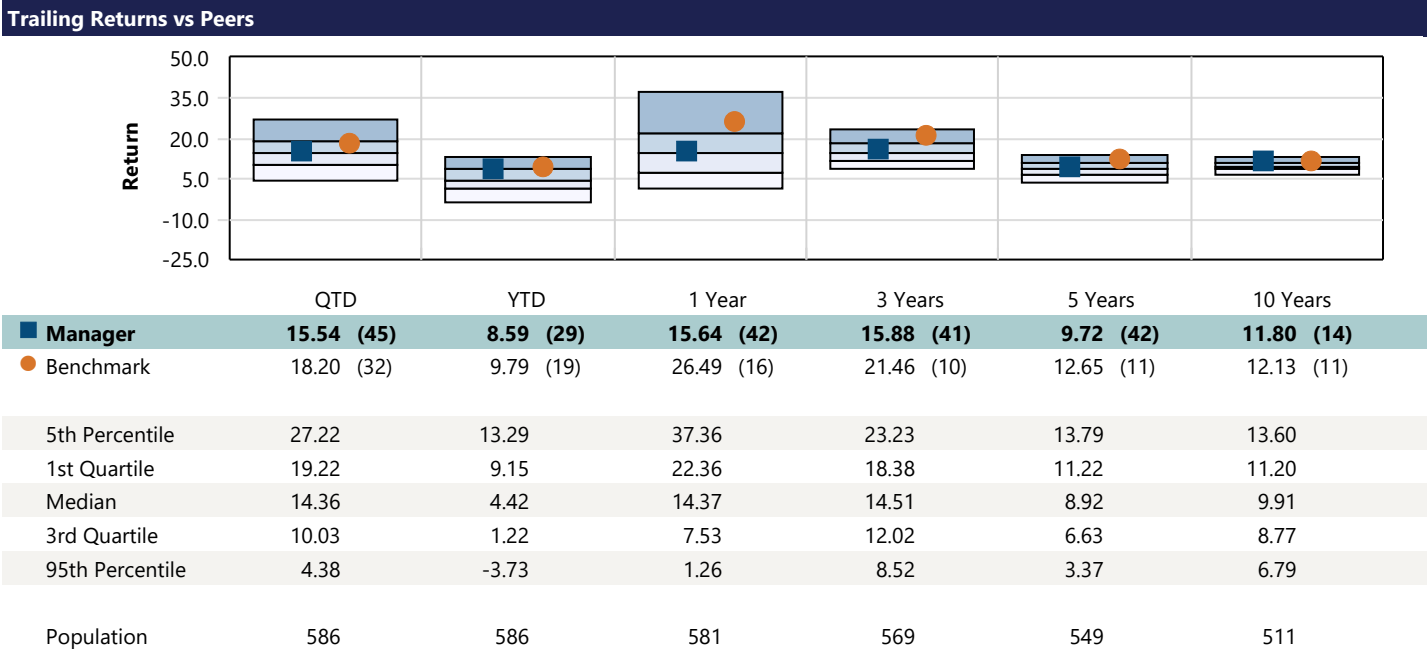
Fund Information			
Portfolio Assets :	\$8,304 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	16 Years 7 Months	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	\$15,107 Million
Portfolio Turnover :	35%		

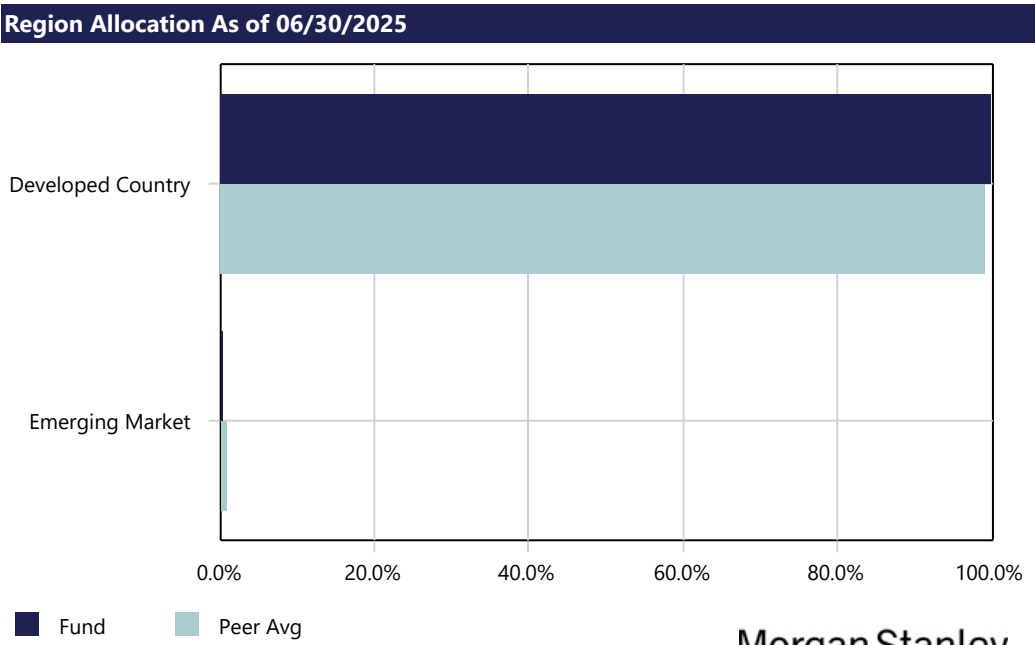
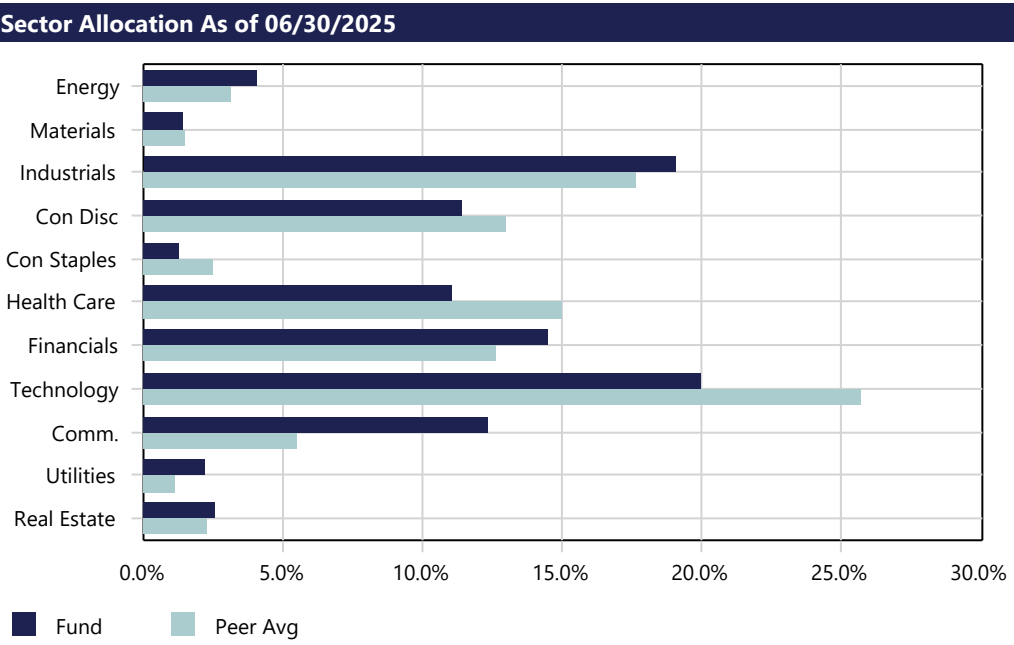
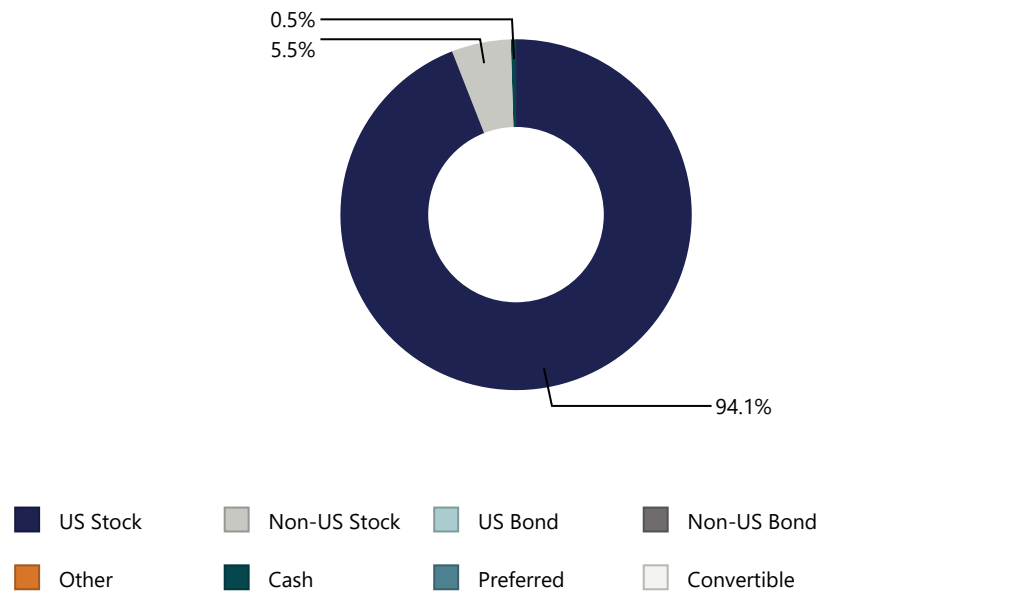
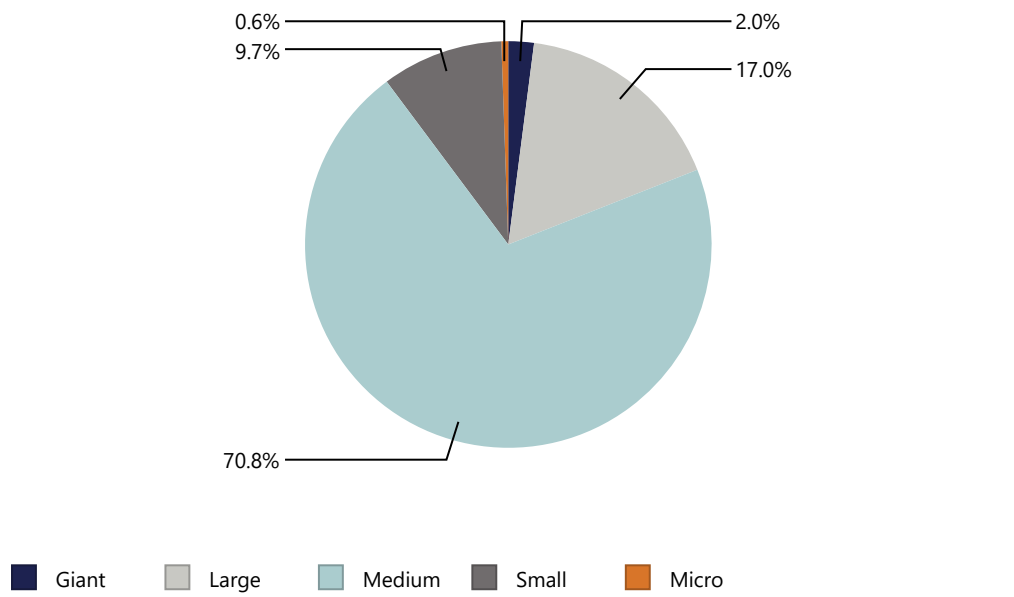
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	15.54	8.59	15.64	15.88	9.72	11.22	11.80	8.79	0.66	01/01/1994
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	10.44	-	
Excess	-2.66	-1.19	-10.85	-5.58	-2.93	-1.51	-0.32	-1.65	-	

Fund Characteristics As of 06/30/2025	
Total Securities	100
Avg. Market Cap	\$33,513 Million
P/E	37.6
P/B	6.6
Div. Yield	0.4%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.79	21.50	-28.29	14.17	35.80	37.93	1.21
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.31	-4.37	-1.57	1.44	0.21	2.46	5.96

Top Ten Securities As of 06/30/2025	
Howmet Aerospace Inc	4.7 %
Spotify Technology SA	3.4 %
Take-Two Interactive Software Inc	3.2 %
Guidewire Software Inc	3.0 %
Axon Enterprise Inc	2.6 %
Vistra Corp	2.2 %
Verisk Analytics Inc	2.2 %
LPL Financial Holdings Inc	2.1 %
Tyler Technologies Inc	2.1 %
Roblox Corp Ordinary Shares - Class	2.1 %
Total	27.6 %





DFA US Targeted Value I

As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund.

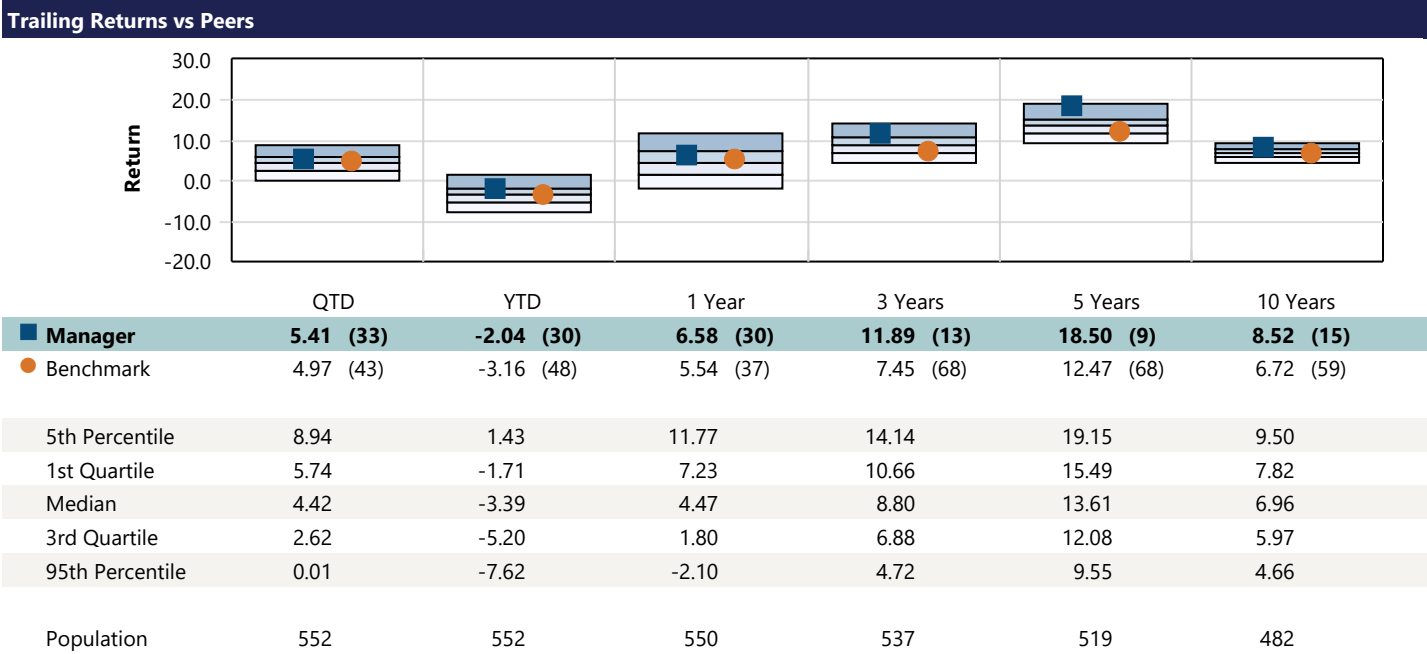
Fund Information			
Portfolio Assets :	\$12,854 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	13 Years 4 Months	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$12,854 Million
Portfolio Turnover :	7%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.41	-2.04	6.58	11.89	18.50	8.16	8.52	10.72	0.29	03/01/2000
Benchmark	4.97	-3.16	5.54	7.45	12.47	4.85	6.72	8.58	-	
Excess	0.44	1.12	1.05	4.43	6.03	3.31	1.80	2.14	-	

Fund Characteristics As of 06/30/2025	
Total Securities	1,451
Avg. Market Cap	\$3,485 Million
P/E	11.5
P/B	1.1
Div. Yield	2.3%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	9.33	19.31	-4.62	38.80	3.77	21.47	-15.78	
Benchmark	8.05	14.65	-14.48	28.27	4.63	22.39	-12.86	
Excess	1.28	4.66	9.86	10.53	-0.87	-0.92	-2.92	

Top Ten Securities As of 06/30/2025	
TD Synnex Corp	0.7 %
Ally Financial Inc	0.7 %
First Horizon Corp	0.6 %
The Mosaic Co	0.6 %
Liberty Broadband Corp Registered	0.6 %
Toll Brothers Inc	0.6 %
Mr. Cooper Group Inc	0.5 %
Permian Resources Corp Class A	0.5 %
SouthState Corp	0.5 %
Conagra Brands Inc	0.5 %
Total	5.8 %



DFA US Targeted Value I

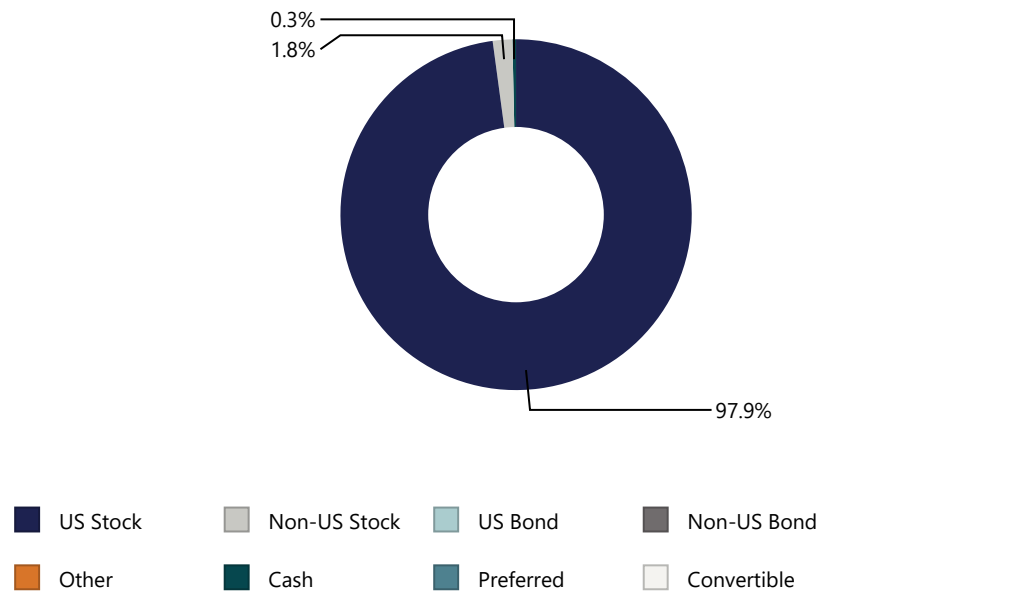
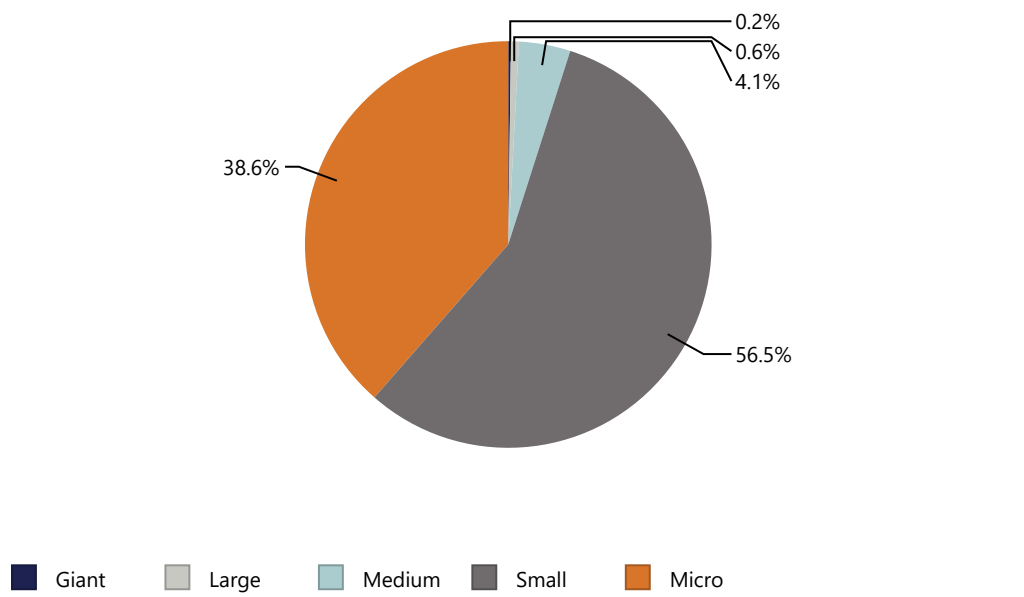
As of June 30, 2025

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

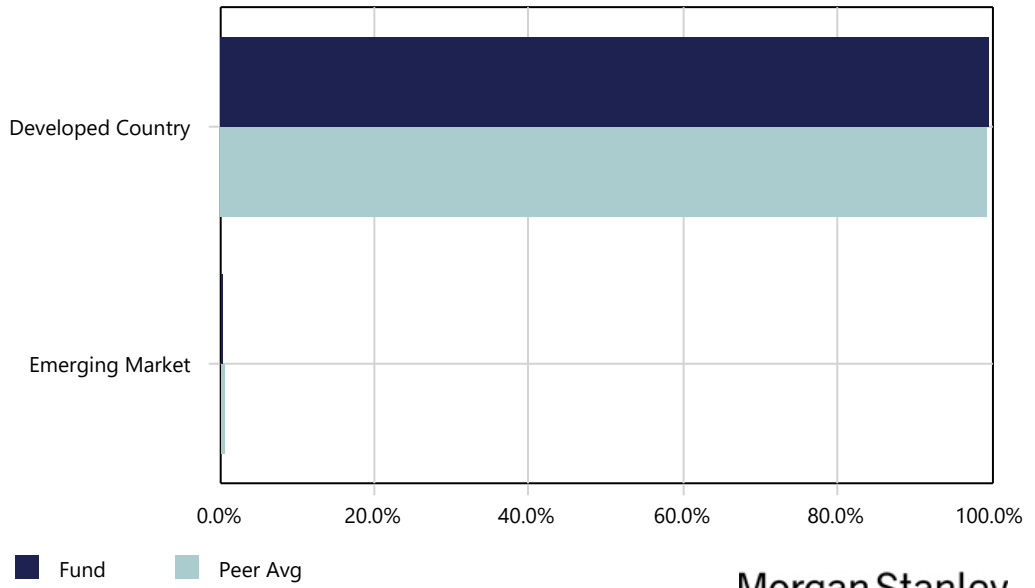
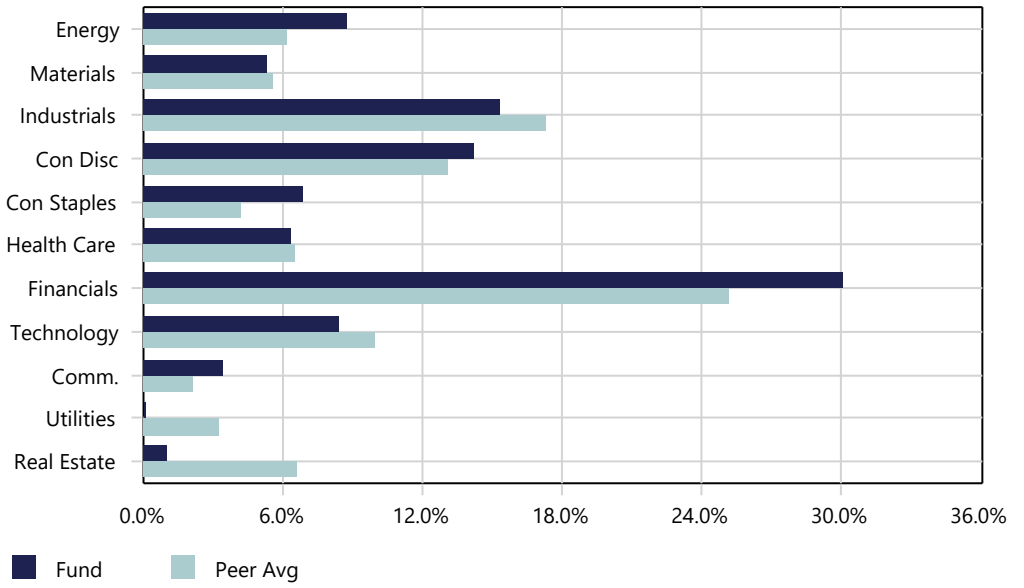
Market Capitalization As of 06/30/2025

Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025

Region Allocation As of 06/30/2025



Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.
The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$25,891 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$25,891 Million
Portfolio Turnover :	14%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.54	-1.73	7.84	10.17	10.13	5.63	7.26	10.90	0.03	10/01/2011
Benchmark	8.50	-1.79	7.68	10.00	10.04	5.52	7.12	10.76	-	
Excess	0.04	0.05	0.16	0.18	0.10	0.11	0.14	0.13	-	

Fund Characteristics As of 06/30/2025

Total Securities	1,943
Avg. Market Cap	\$2,682 Million
P/E	15.0
P/B	1.7
Div. Yield	1.7%

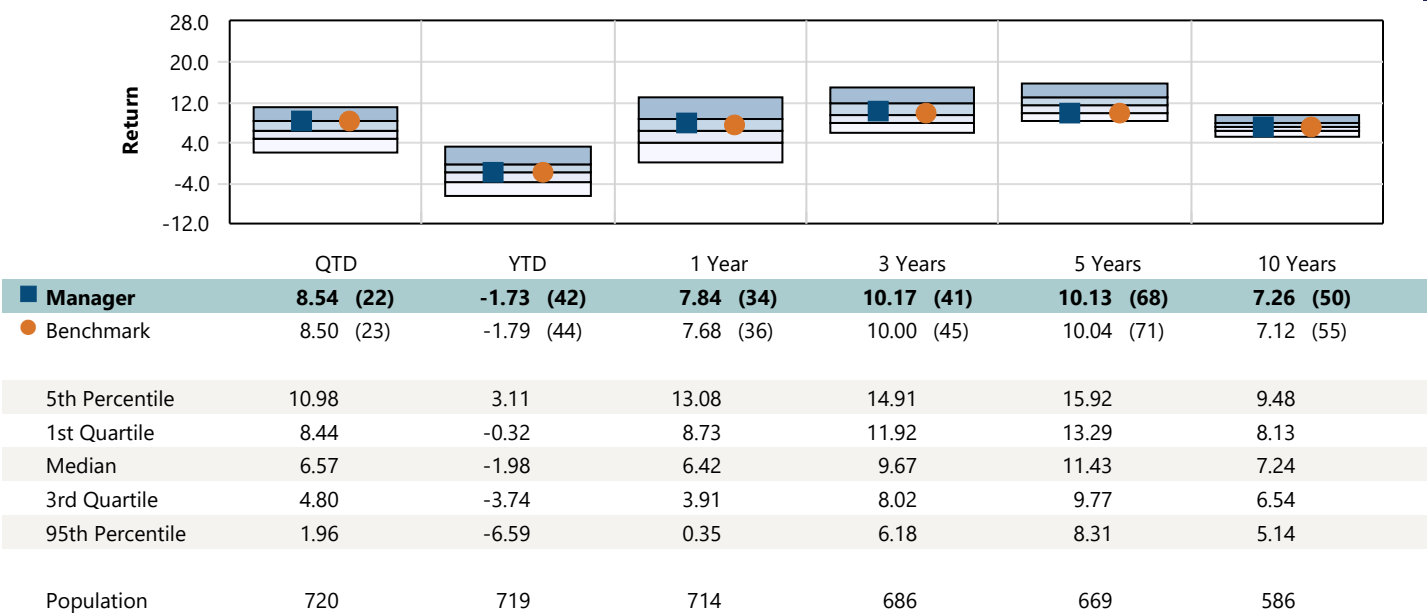
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	11.69	17.12	-20.27	14.71	19.99	25.71	-10.88
Benchmark	11.54	16.93	-20.44	14.82	19.96	25.53	-11.01
Excess	0.15	0.19	0.16	-0.11	0.03	0.18	0.14

Top Ten Securities As of 05/31/2025

Sprouts Farmers Market Inc	0.7 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Carpenter Technology Corp	0.5 %
Hims & Hers Health Inc Ordinary	0.4 %
Rocket Lab USA Inc	0.4 %
Applied Industrial Technologies	0.4 %
Mueller Industries Inc	0.4 %
Credo Technology Group Holding	0.4 %
HealthEquity Inc	0.4 %
Total	4.4 %

Trailing Returns vs Peers



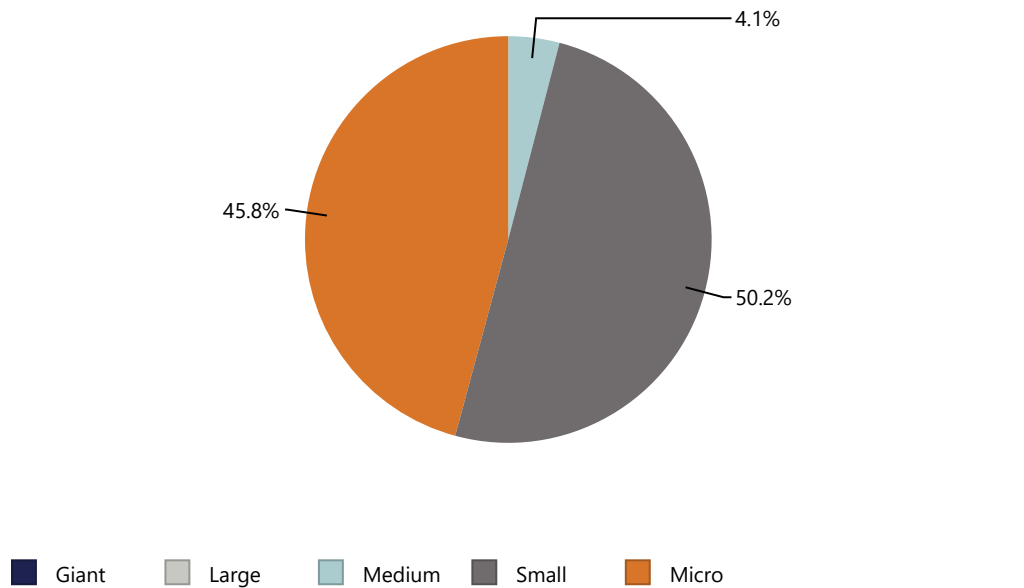
Fidelity Small Cap Index

As of June 30, 2025

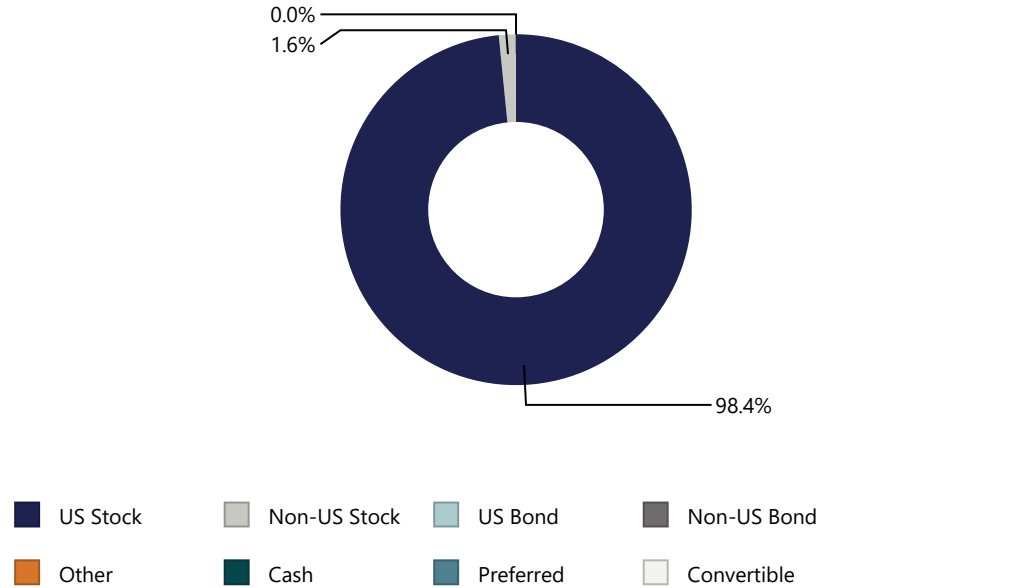
Benchmark: Russell 2000 Index

Peer Group: Small Blend

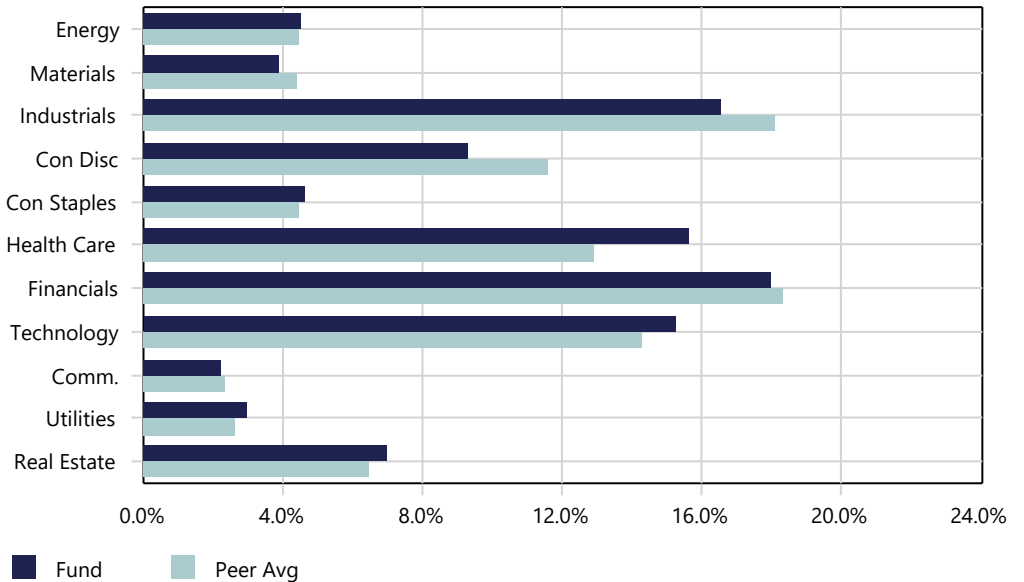
Market Capitalization As of 05/31/2025



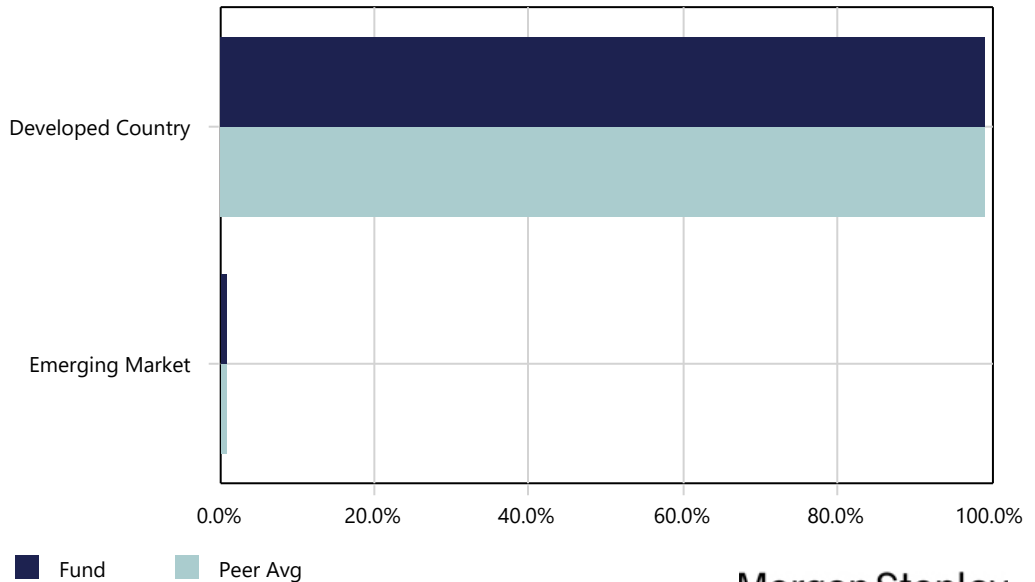
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Morgan Stanley

Invesco Discovery R6

As of June 30, 2025

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks capital appreciation. The fund mainly invests in common stocks of U.S. companies that the portfolio managers believe have favorable growth prospects. It emphasizes stocks of small-capitalization companies. The fund managers consider a small-capitalization company to be one that has a market capitalization, at the time of purchase, within the range of market capitalizations of the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock.

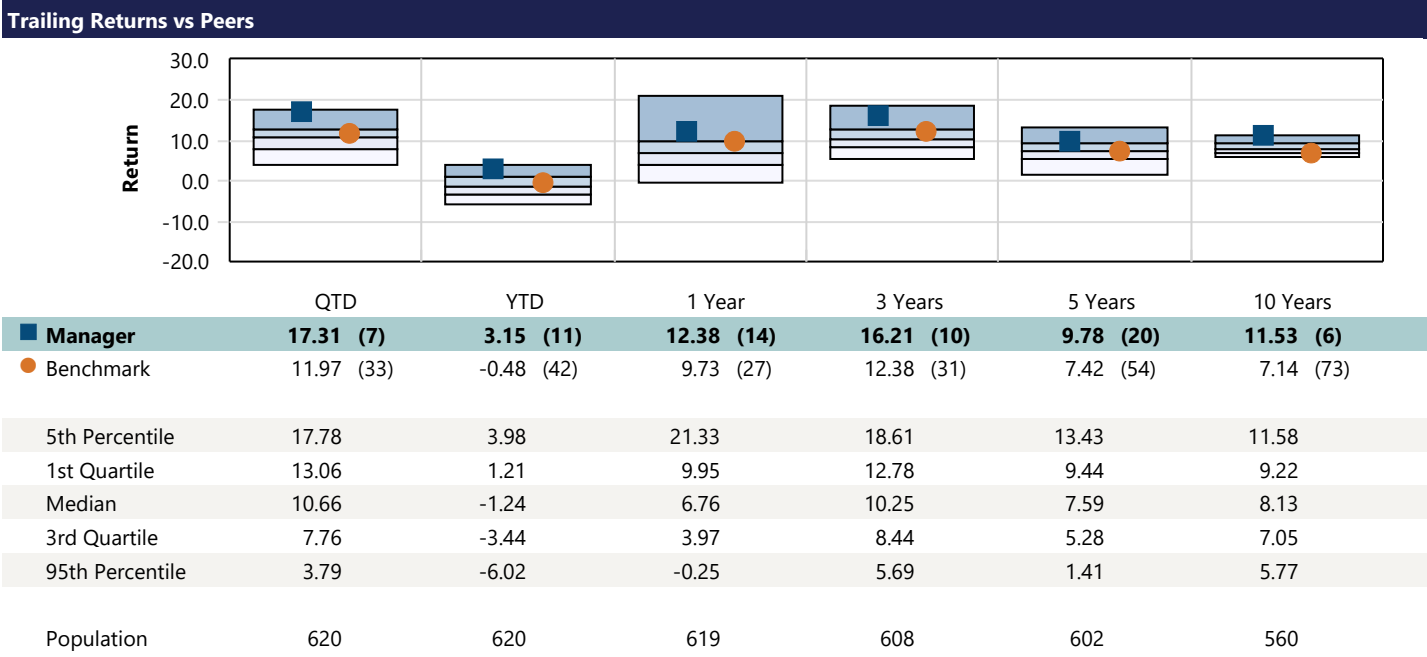
Fund Information			
Portfolio Assets :	\$1,646 Million	Fund Family :	Invesco
Portfolio Manager :	Shah,A/Zibelli,R	Ticker :	ODIIX
PM Tenure :	19 Years 1 Month	Inception Date :	01/27/2012
Fund Style :	Small Growth	Fund Assets :	\$5,160 Million
Portfolio Turnover :	86%		

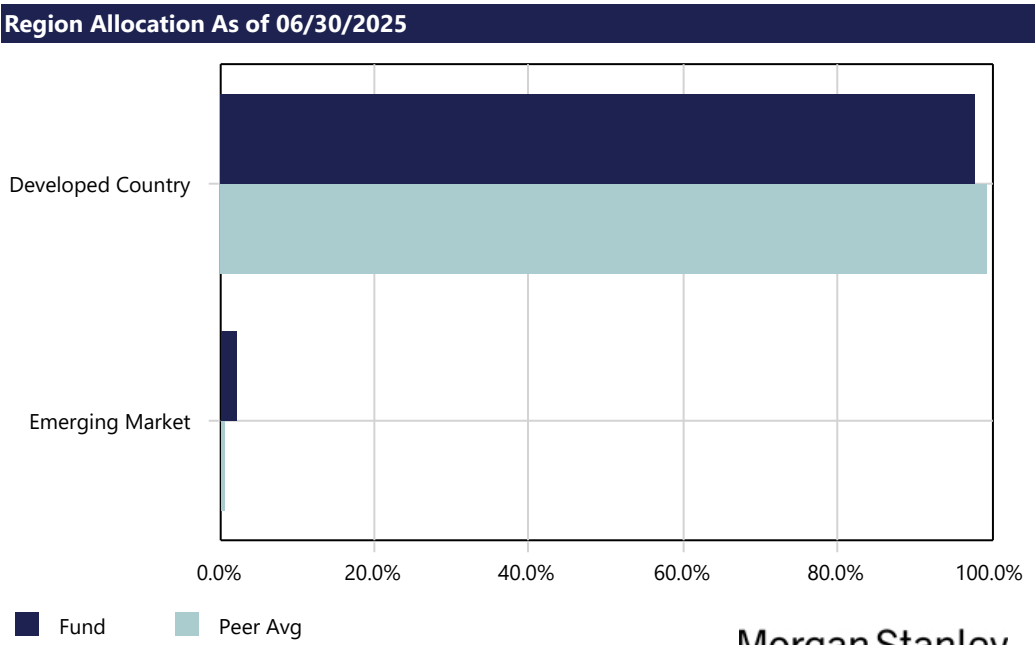
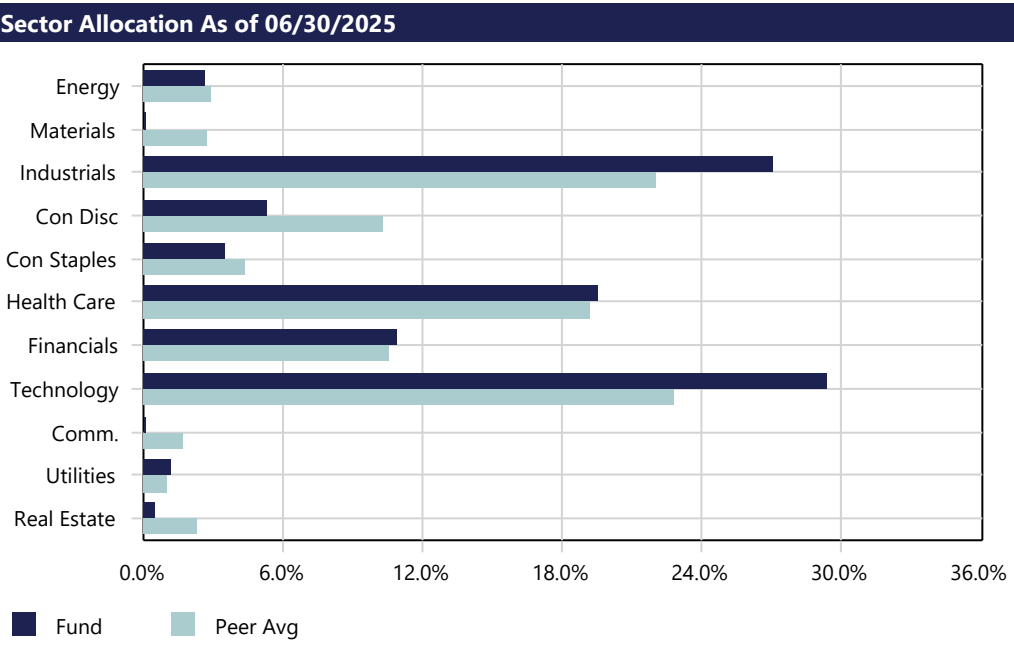
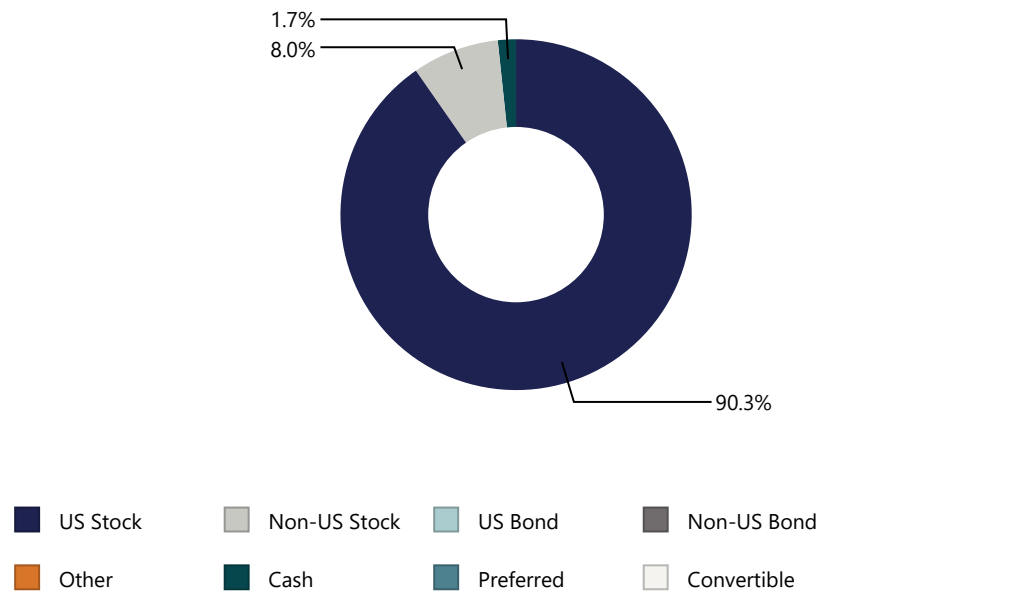
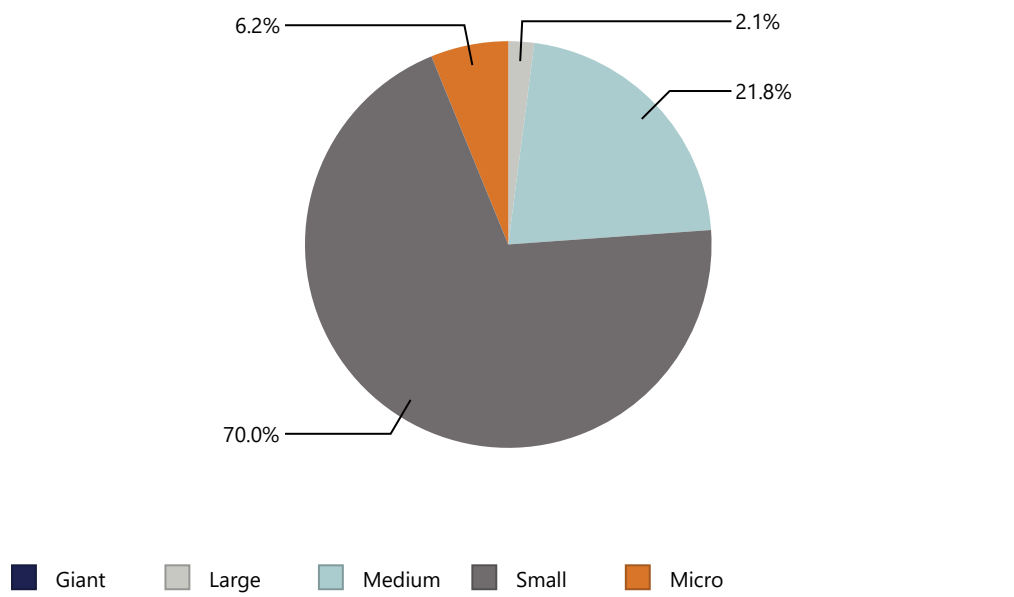
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	17.31	3.15	12.38	16.21	9.78	11.41	11.53	11.00	0.65	10/01/1986
Benchmark	11.97	-0.48	9.73	12.38	7.42	5.69	7.14	7.90	-	
Excess	5.35	3.63	2.65	3.83	2.36	5.73	4.40	3.10	-	

Fund Characteristics As of 06/30/2025	
Total Securities	102
Avg. Market Cap	\$7,389 Million
P/E	30.3
P/B	4.8
Div. Yield	0.3%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	22.99	17.46	-31.00	16.03	50.64	37.30	-3.20	
Benchmark	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	
Excess	7.84	-1.20	-4.64	13.20	16.01	8.81	6.11	

Top Ten Securities As of 06/30/2025	
Carpenter Technology Corp	2.6 %
Celestica Inc Ordinary Shares	2.6 %
Encompass Health Corp	2.4 %
Curtiss-Wright Corp	2.1 %
CyberArk Software Ltd	2.0 %
StepStone Group Inc Ordinary Shares	2.0 %
MACOM Technology Solutions Holdings	1.9 %
Casella Waste Systems Inc Class	1.8 %
Ollie's Bargain Outlet Holdings	1.8 %
Q2 Holdings Inc	1.7 %
Total	20.8 %





MFS Intl Diversification R6

As of June 30, 2025

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks capital appreciation. The fund is designed to provide diversification within the international asset class by investing the majority of its assets in other mutual funds advised by the adviser, referred to as underlying funds. The adviser seeks to diversify the fund's investments in terms of market capitalization (by including large, mid, and/or small cap underlying funds), by style (by including both growth and value underlying funds), and by geography (by including developed and emerging market underlying funds).

Fund Information

Portfolio Assets :	\$19,946 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 5 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$42,131 Million
Portfolio Turnover :	2%		

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	11.12	17.64	18.79	14.26	9.49	7.60	7.72	7.80	0.73	10/01/2004
Benchmark	12.03	17.90	17.72	13.99	10.13	6.58	6.12	6.35	-	
Excess	-0.91	-0.26	1.07	0.27	-0.63	1.02	1.60	1.46	-	

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$42,633 Million
P/E	14.7
P/B	1.9
Div. Yield	3.4%

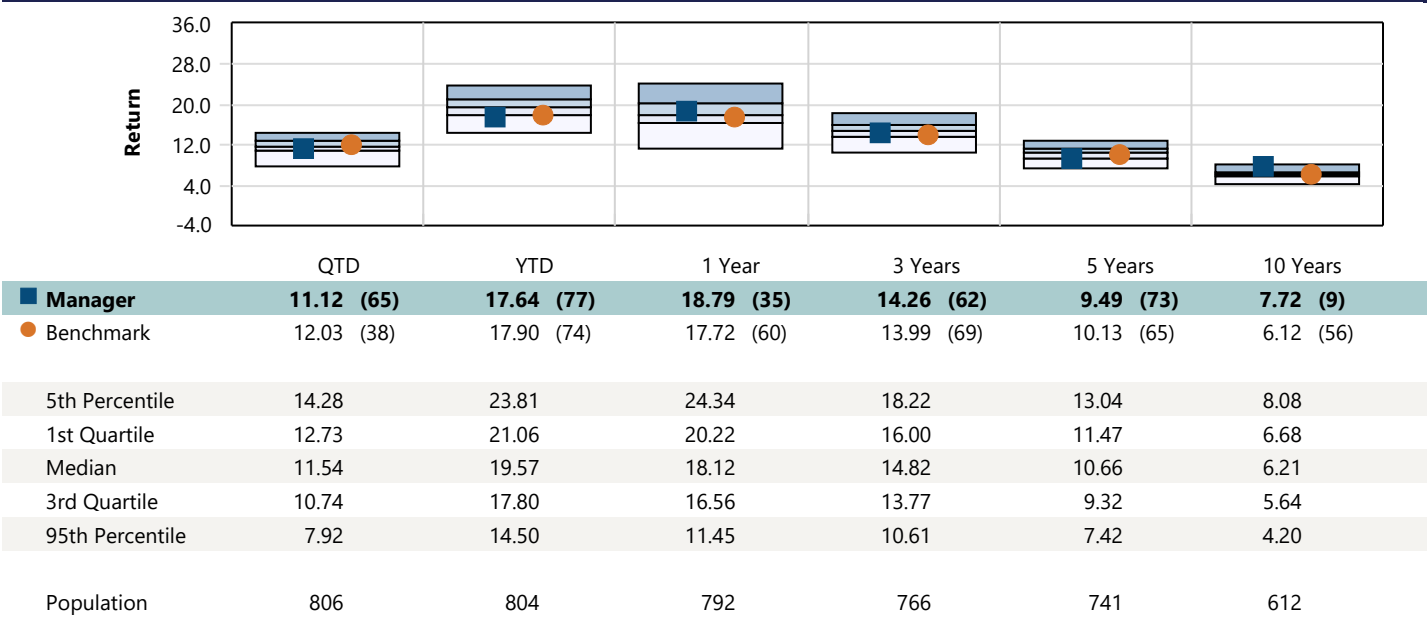
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
Benchmark	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Excess	0.99	-1.18	-1.02	-0.05	4.78	4.57	3.28

Top Ten Securities As of 06/30/2025

MFS Research International R6	27.4 %
MFS Emerging Markets Equity R6	17.5 %
MFS International Large Cap Value	15.0 %
MFS International Intrinsic Value	14.9 %
MFS International Growth R6	14.9 %
MFS International New Discovery	10.0 %
Total	99.8 %

Trailing Returns vs Peers



MFS Intl Diversification R6

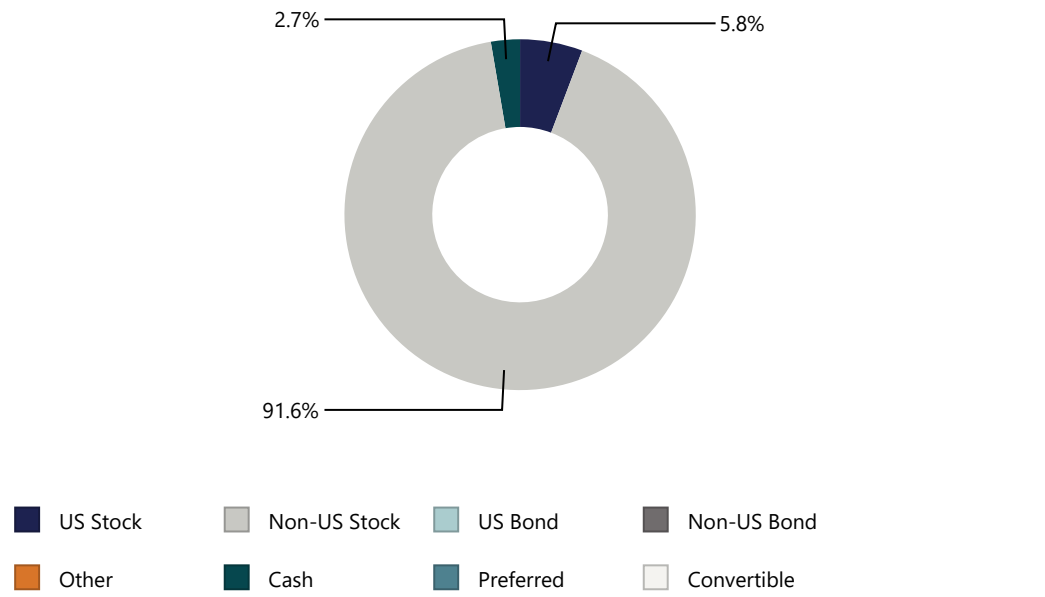
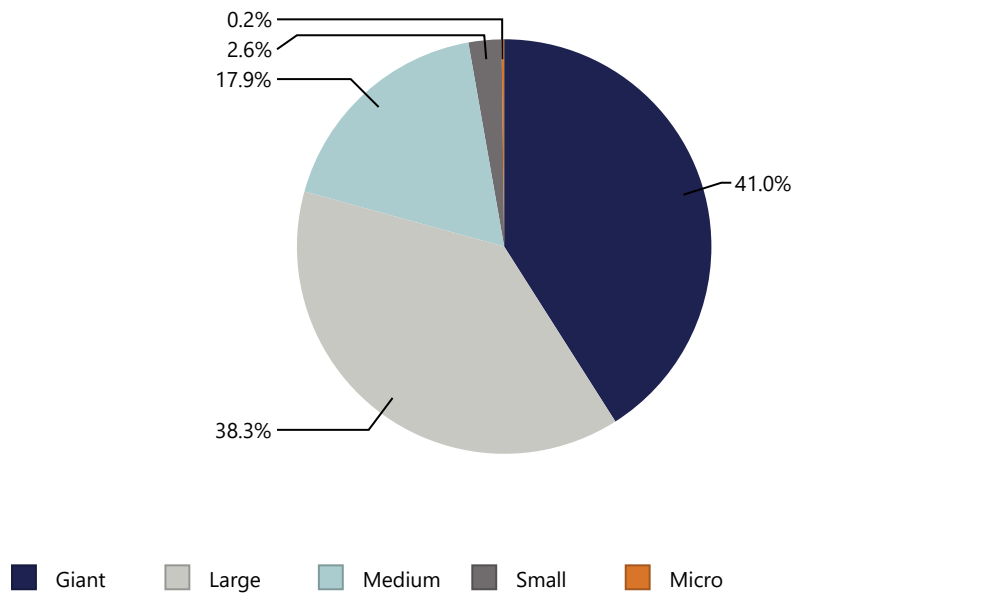
As of June 30, 2025

Benchmark: MSCI AC World ex USA (Net)

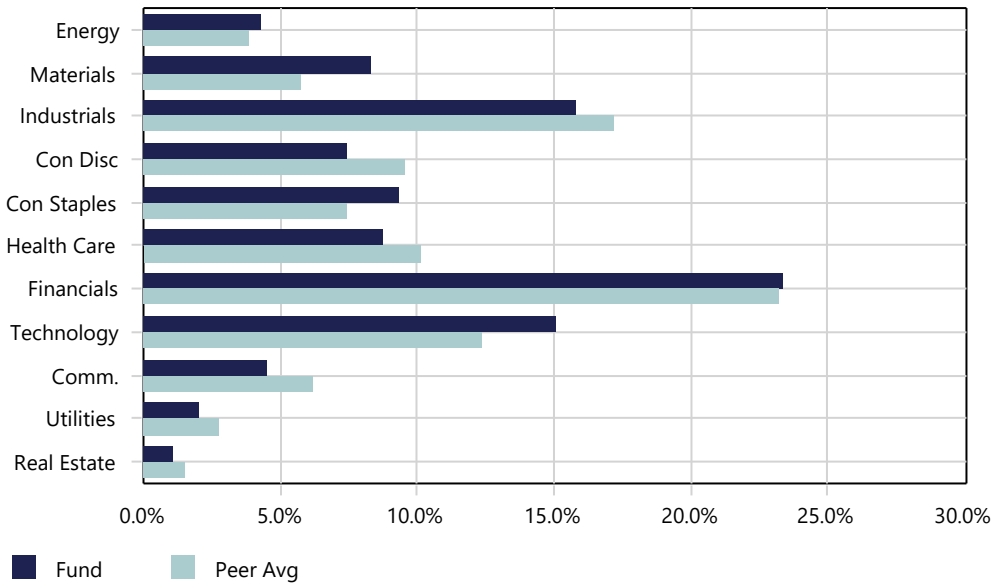
Peer Group: Foreign Large Blend

Market Capitalization As of 06/30/2025

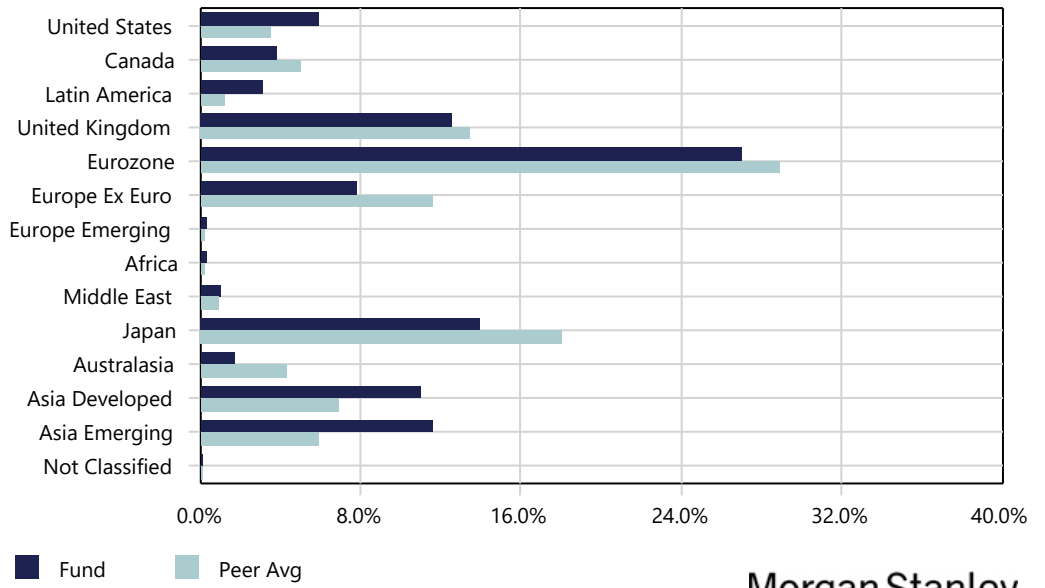
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of foreign developed and emerging stock markets.

The fund normally invests at least 80% of assets in securities included in the MSCI ACWI (All Country World Index) ex USA Investable Market Index and in depositary receipts representing securities included in the index. The MSCI ACWI (All Country World Index) ex USA Investable Market Index is a market capitalization-weighted index designed to measure the investable equity market performance for global investors of large, mid, and small-cap stocks in developed and emerging markets, excluding the U.S.

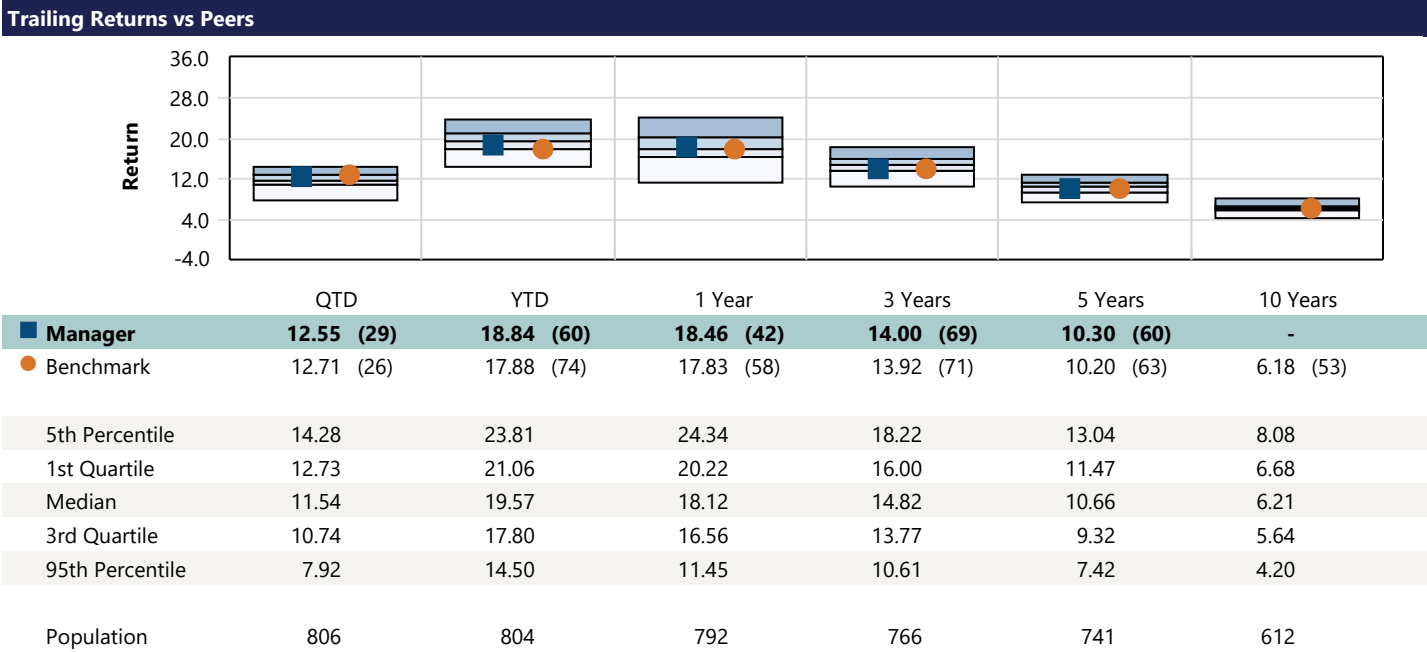
Fund Characteristics As of 06/30/2025	
Total Securities	5,068
Avg. Market Cap	\$37,561 Million
P/E	14.7
P/B	1.7
Div. Yield	3.3%

Top Ten Securities As of 06/30/2025	
Taiwan Semiconductor Manufacturing	2.4 %
Fidelity Cash Central Fund	2.3 %
Msci Eafe Fut Sep25 Mfsu5	1.8 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
ASML Holding NV	0.9 %
Msci Emgmkt Fut Sep25 Mesu5	0.8 %
Nestle SA	0.7 %
Alibaba Group Holding Ltd Ordinary	0.7 %
Novartis AG Registered Shares	0.6 %
Total	12.2 %

Fund Information	
Portfolio Assets :	\$16,579 Million
Portfolio Manager :	Team Managed
PM Tenure :	9 Years
Fund Style :	Foreign Large Blend
Portfolio Turnover :	5%
Fund Family :	Fidelity Investments
Ticker :	FTIHX
Inception Date :	06/07/2016
Fund Assets :	\$16,579 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	12.55	18.84	18.46	14.00	10.30	6.60	-	8.09	0.06	07/01/2016
Benchmark	12.71	17.88	17.83	13.92	10.20	6.49	6.18	8.09	-	
Excess	-0.15	0.96	0.64	0.07	0.09	0.12	-	-0.01	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	4.99	15.51	-16.28	8.47	11.07	21.48	-14.38	
Benchmark	5.23	15.62	-16.58	8.53	11.12	21.63	-14.76	
Excess	-0.24	-0.12	0.31	-0.06	-0.04	-0.16	0.37	



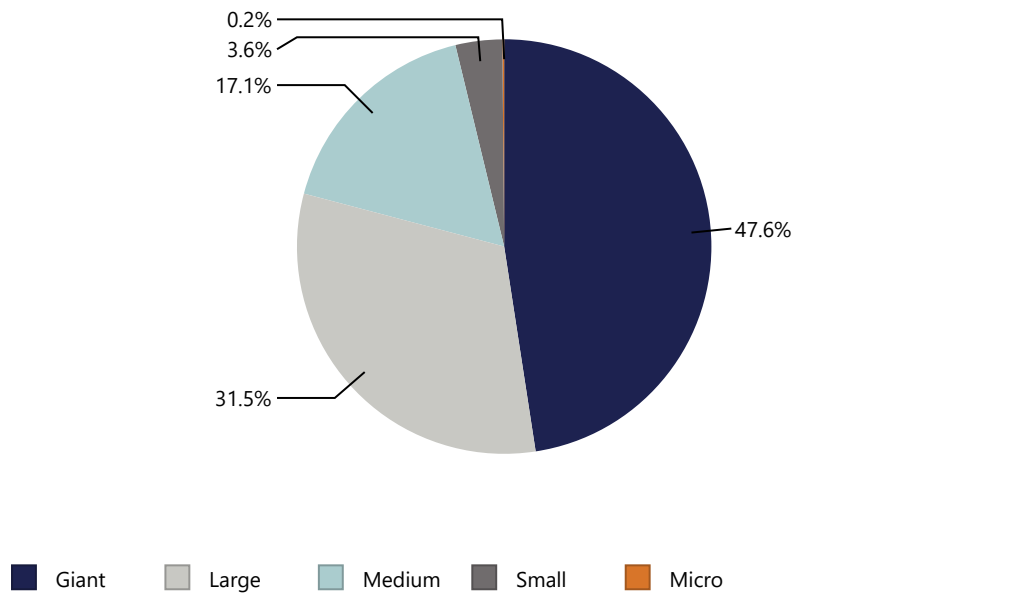
Fidelity Total International Index

As of June 30, 2025

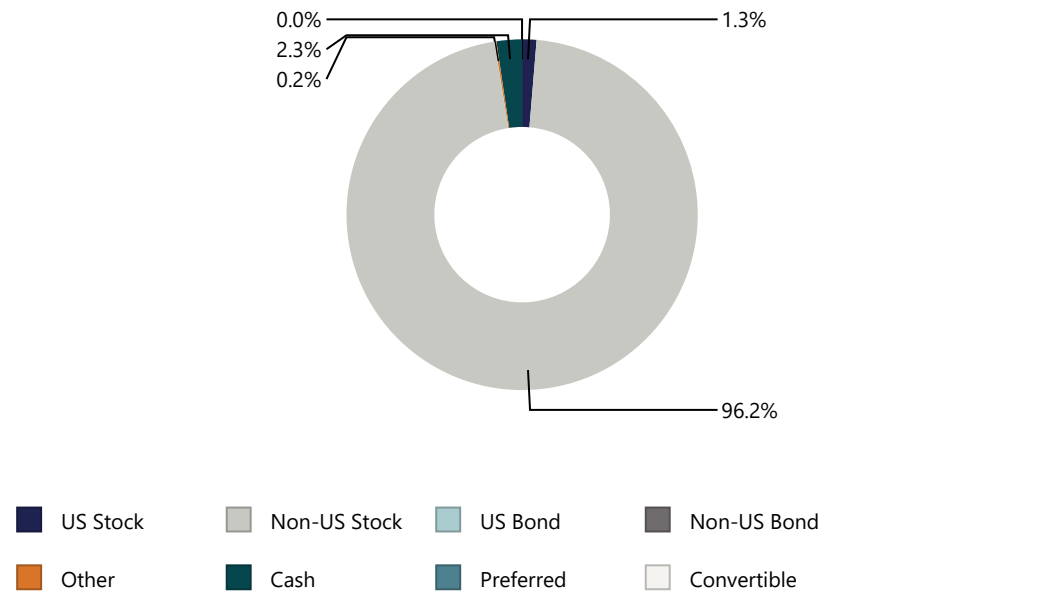
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

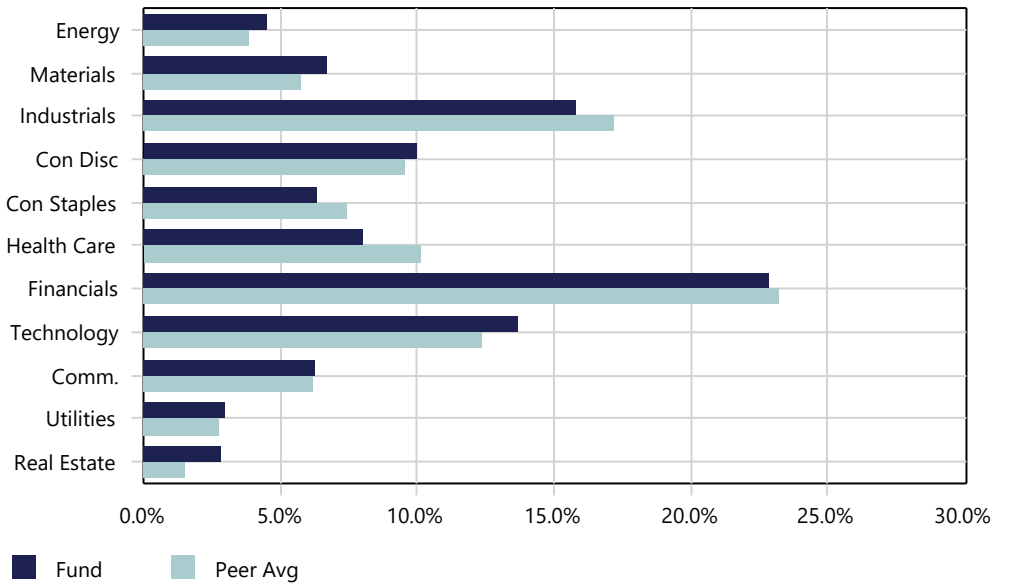
Market Capitalization As of 06/30/2025



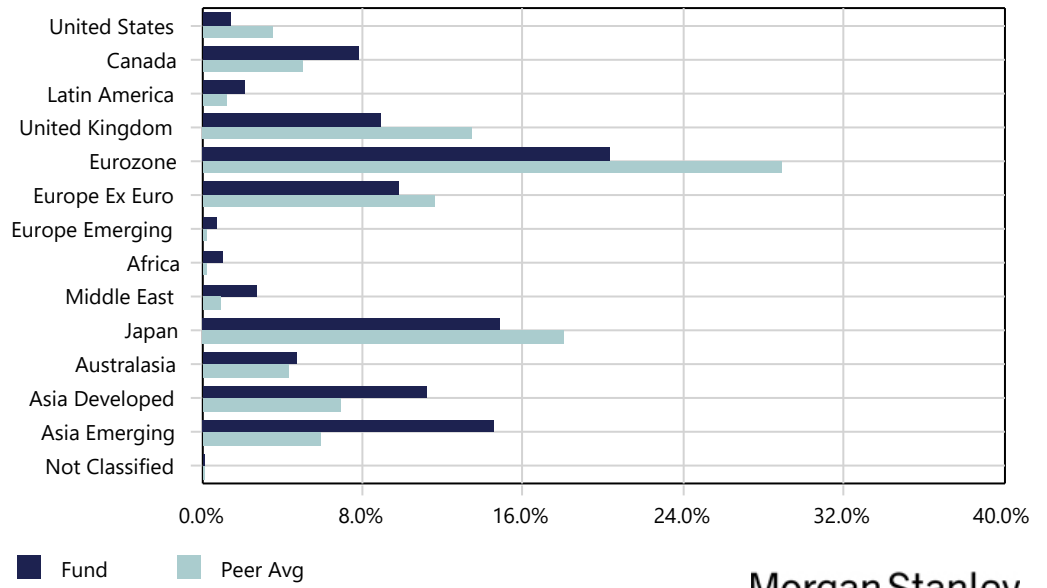
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Vanguard International Growth Adm

As of June 30, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets around the world and choose large-, mid-, and small-capitalization companies considered to have above-average growth potential. The manager uses multiple investment advisors.

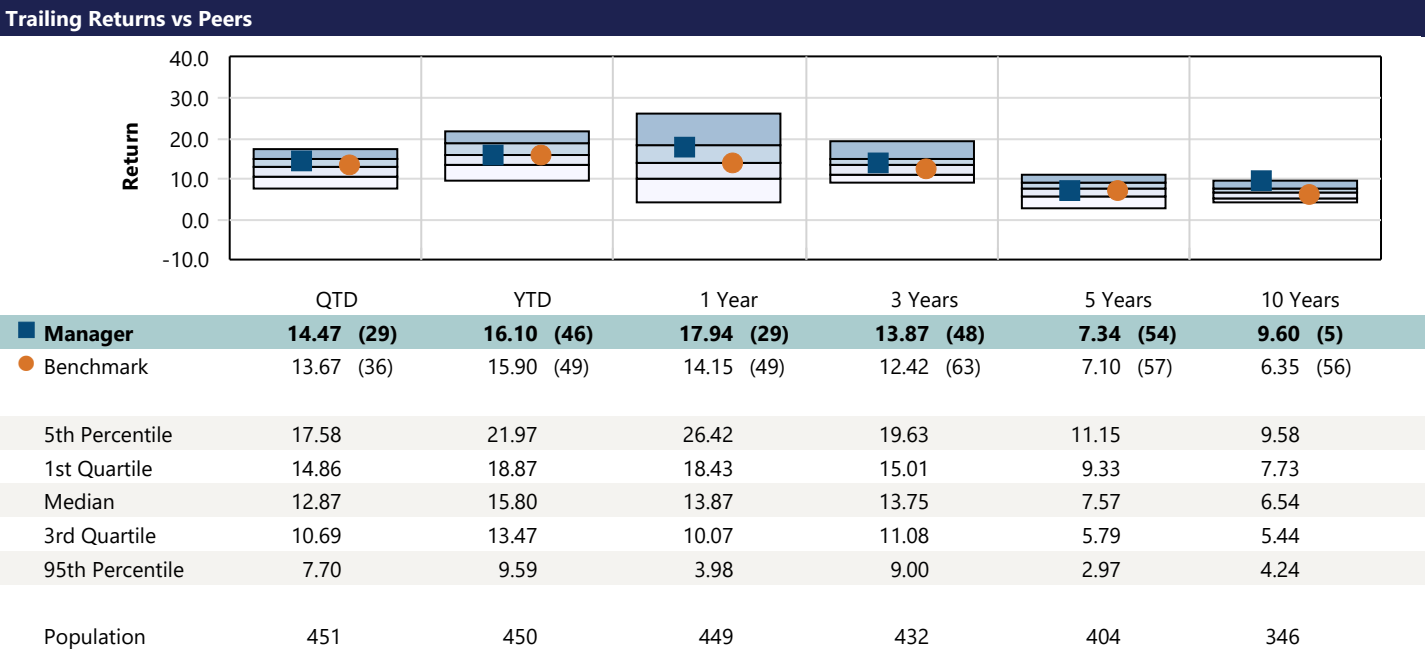
Fund Information			
Portfolio Assets :	\$38,085 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWILX
PM Tenure :	15 Years 6 Months	Inception Date :	08/13/2001
Fund Style :	Foreign Large Growth	Fund Assets :	\$44,027 Million
Portfolio Turnover :	20%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	14.47	16.10	17.94	13.87	7.34	8.48	9.60	10.46	0.25	10/01/1981
Benchmark	13.67	15.90	14.15	12.42	7.10	6.27	6.35	-	-	
Excess	0.81	0.20	3.79	1.45	0.24	2.21	3.24	-	-	

Fund Characteristics As of 06/30/2025	
Total Securities	161
Avg. Market Cap	\$97,086 Million
P/E	15.1
P/B	3.4
Div. Yield	1.4%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	9.48	14.81	-30.79	-0.74	59.74	31.48	-12.58	
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43	
Excess	4.41	0.78	-7.74	-5.84	37.54	4.15	1.84	

Top Ten Securities As of 06/30/2025	
Taiwan Semiconductor Manufacturing	6.4 %
MercadoLibre Inc	4.9 %
Spotify Technology SA	4.3 %
Sea Ltd ADR	3.4 %
ASML Holding NV	3.3 %
Adyen NV	3.2 %
BYD Co Ltd Class H	2.7 %
Coupang Inc Ordinary Shares - Class	2.3 %
Nu Holdings Ltd Ordinary Shares	2.1 %
NVIDIA Corp	1.8 %
Total	34.2 %

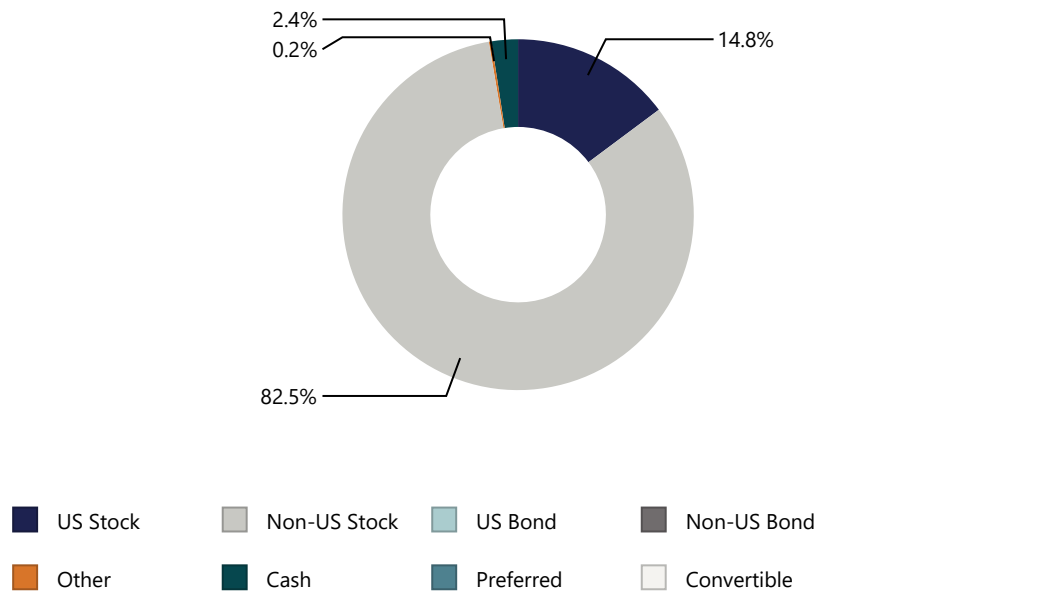
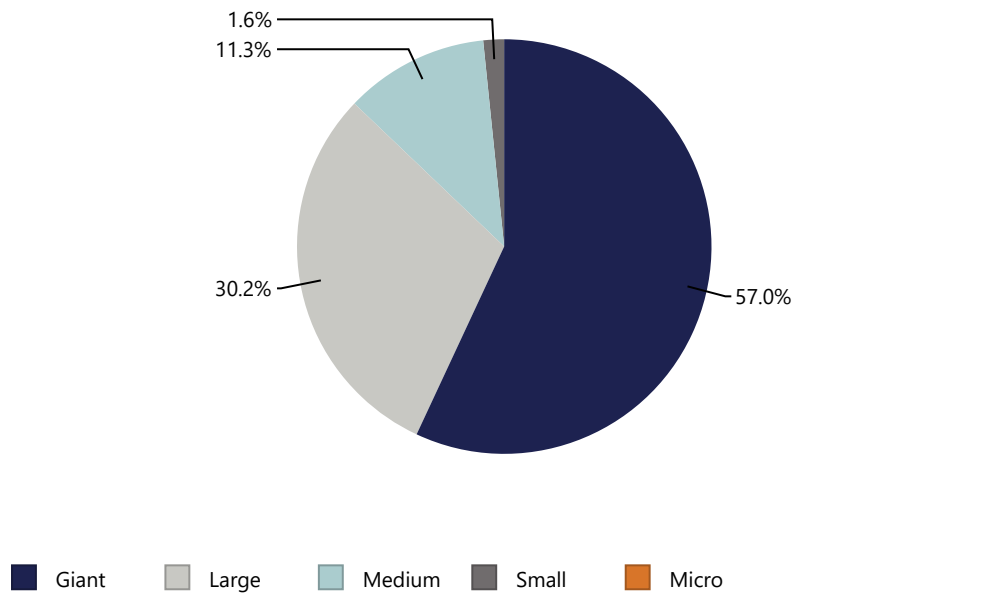


Benchmark: MSCI AC World ex USA Growth (Net)

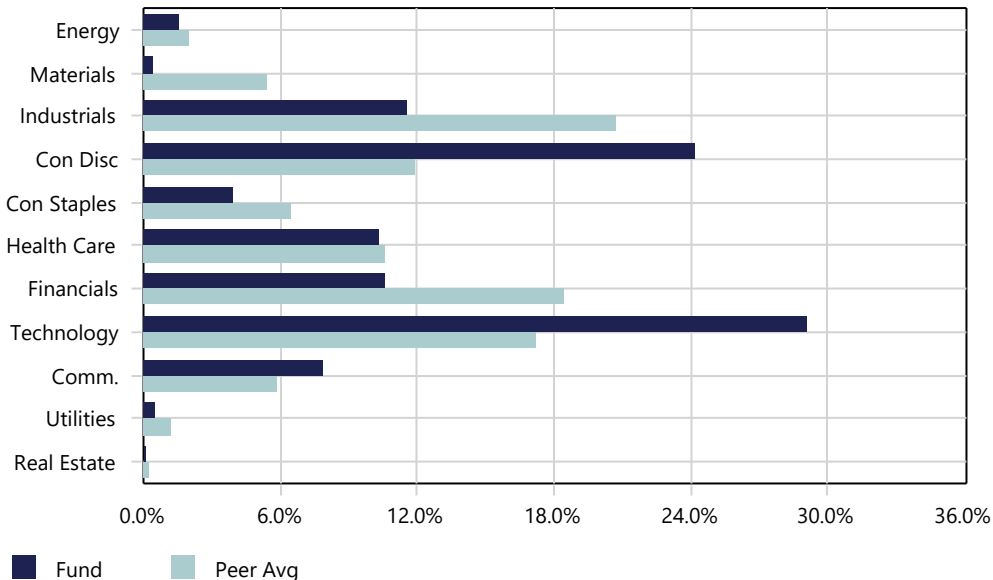
Peer Group: Foreign Large Growth

Market Capitalization As of 06/30/2025

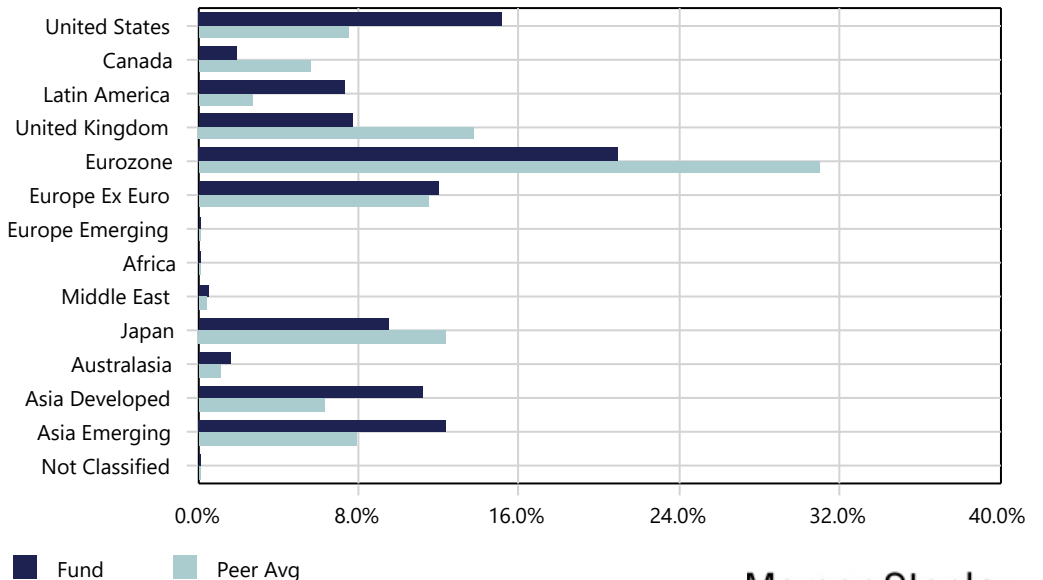
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Vanguard Target Retirement Income Fund

As of June 30, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

The investment seeks to provide current income and some capital appreciation.

The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$111,482 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	2.88 %
Avg. Effective Maturity	7.01 Years
Avg. Effective Duration	5.31 Years
Avg. Credit Quality	A
Yield To Maturity	4.47 %
SEC Yield	3.13 %

Top Ten Securities As of 06/30/2025

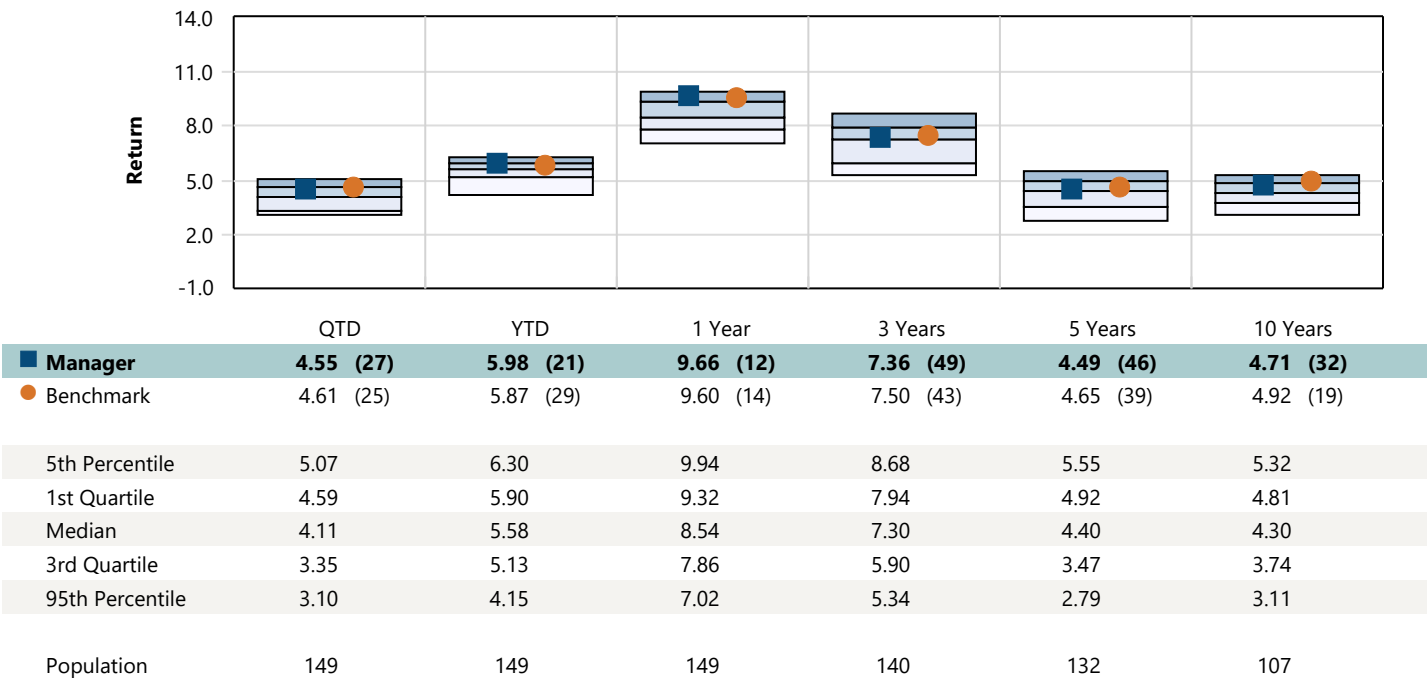
Vanguard Total Bond Market II Idx	36.1 %
Vanguard Total Stock Mkt Idx Instl	18.5 %
Vanguard Shrt-Term Infl-Prot Sec	16.3 %
Vanguard Total Intl Bd II Idx Instl	15.5 %
Vanguard Total Intl Stock Index	12.9 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$35,563 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date Retirement
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTINX
Inception Date :	10/27/2003
Fund Assets :	\$35,563 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.55	5.98	9.66	7.36	4.49	4.95	4.71	5.09	0.08	11/01/2003
Benchmark	4.61	5.87	9.60	7.50	4.65	5.17	4.92	5.21	-	
Excess	-0.05	0.11	0.06	-0.14	-0.16	-0.22	-0.20	-0.12	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	6.58	10.74	-12.74	5.25	10.02	13.16	-1.99
Benchmark	6.74	10.80	-12.44	5.44	10.70	13.41	-1.97
Excess	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25	-0.01

Trailing Returns vs Peers



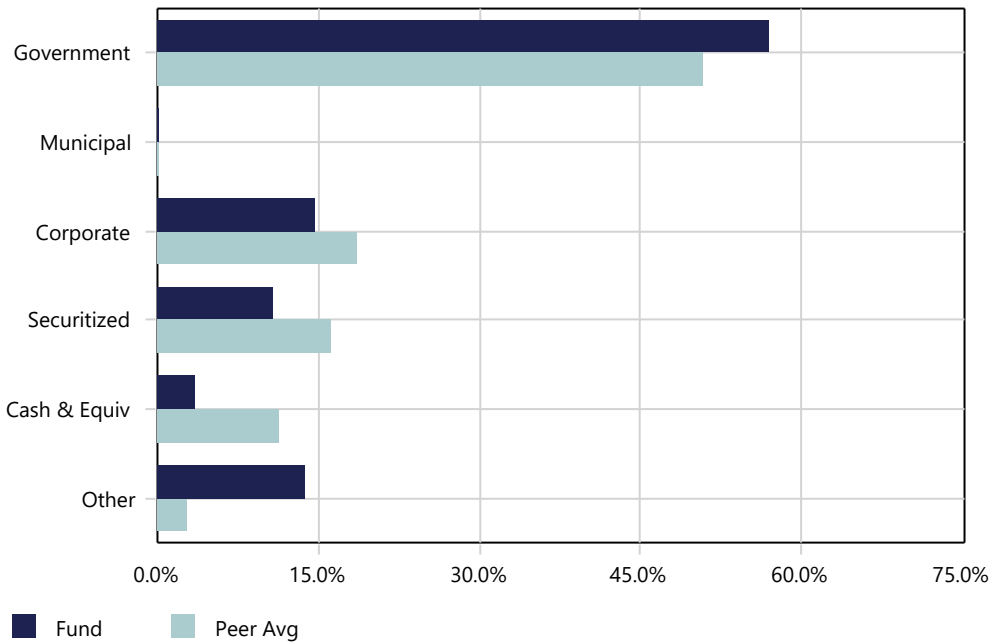
Vanguard Target Retirement Income Fund

As of June 30, 2025

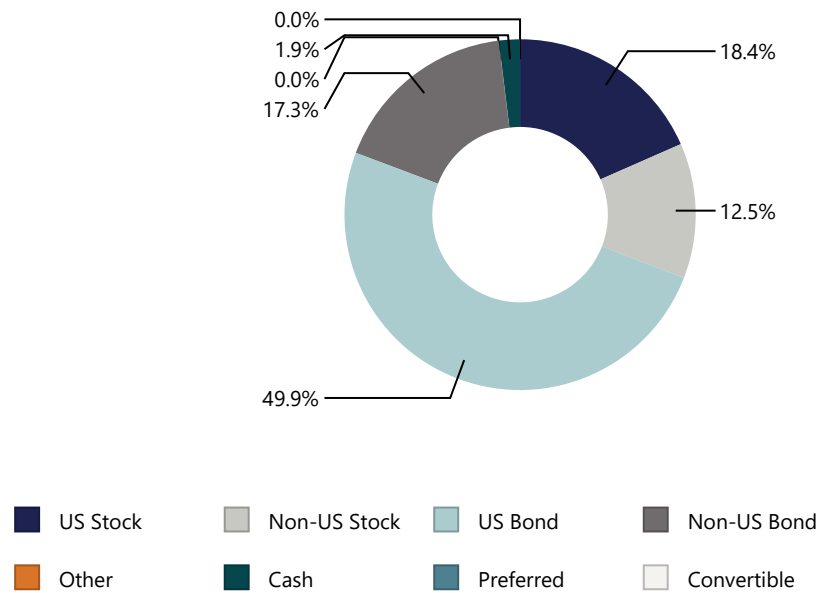
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

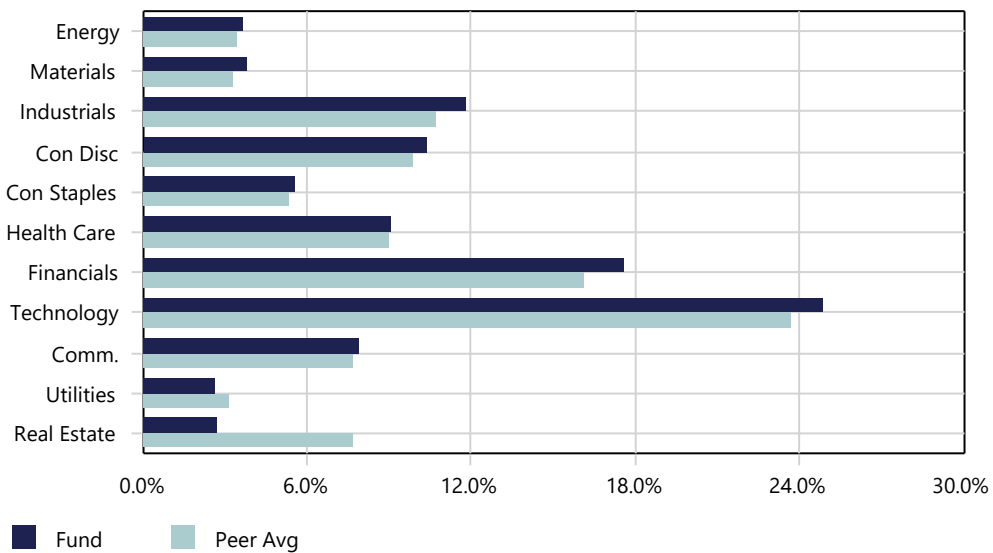
Fixed Income Sector Allocation As of 06/30/2025



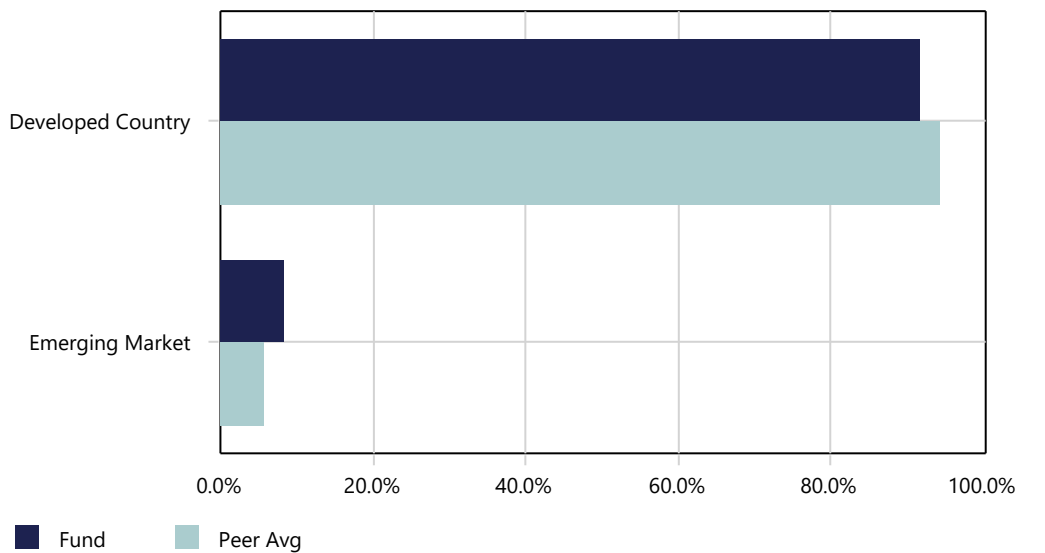
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2025 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$112,380 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.08 %
Avg. Effective Maturity	7.5 Years
Avg. Effective Duration	5.63 Years
Avg. Credit Quality	A
Yield To Maturity	4.56 %
SEC Yield	2.79 %

Top Ten Securities As of 06/30/2025

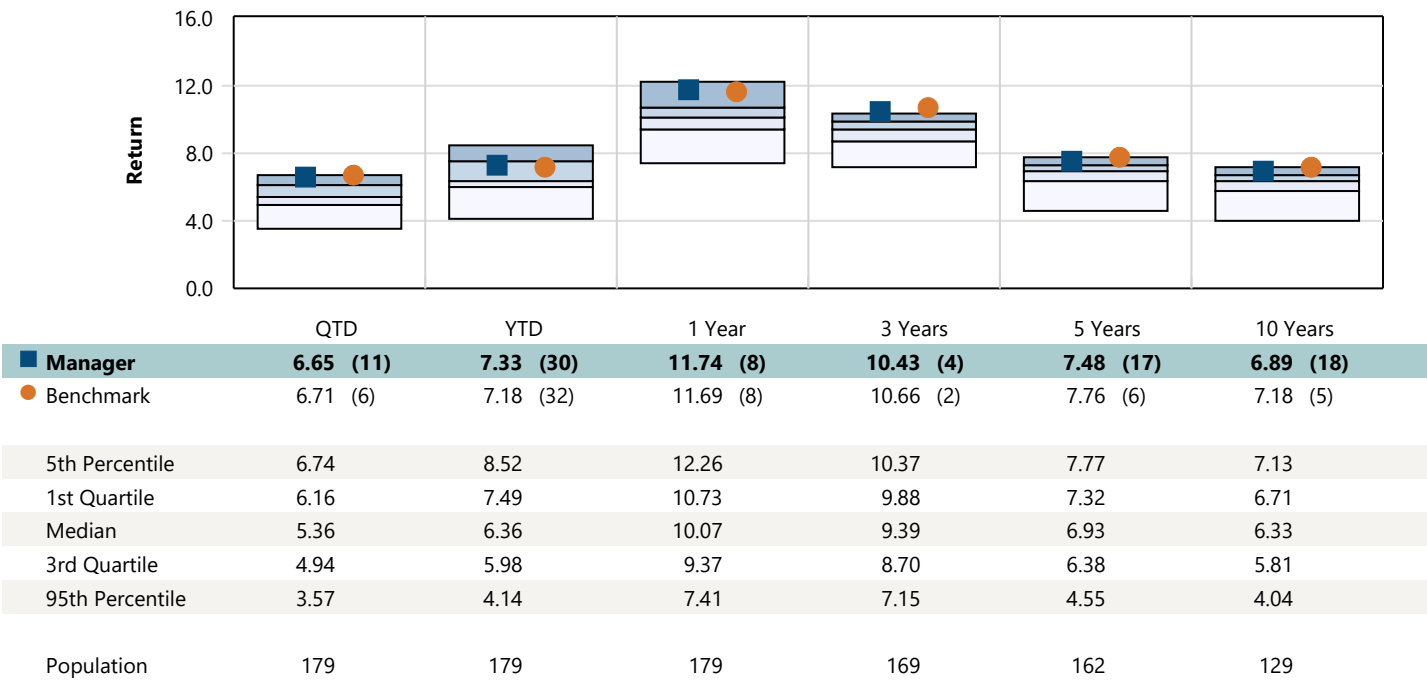
Vanguard Total Stock Mkt Idx Instl	30.5 %
Vanguard Total Bond Market II Idx	28.4 %
Vanguard Total Intl Stock Index	20.8 %
Vanguard Total Intl Bd II Idx Instl	12.2 %
Vanguard Shrt-Term Infl-Prot Sec	7.3 %
Total	99.3 %

Fund Information			
Portfolio Assets :	\$75,216 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,216 Million
Portfolio Turnover :	7%		

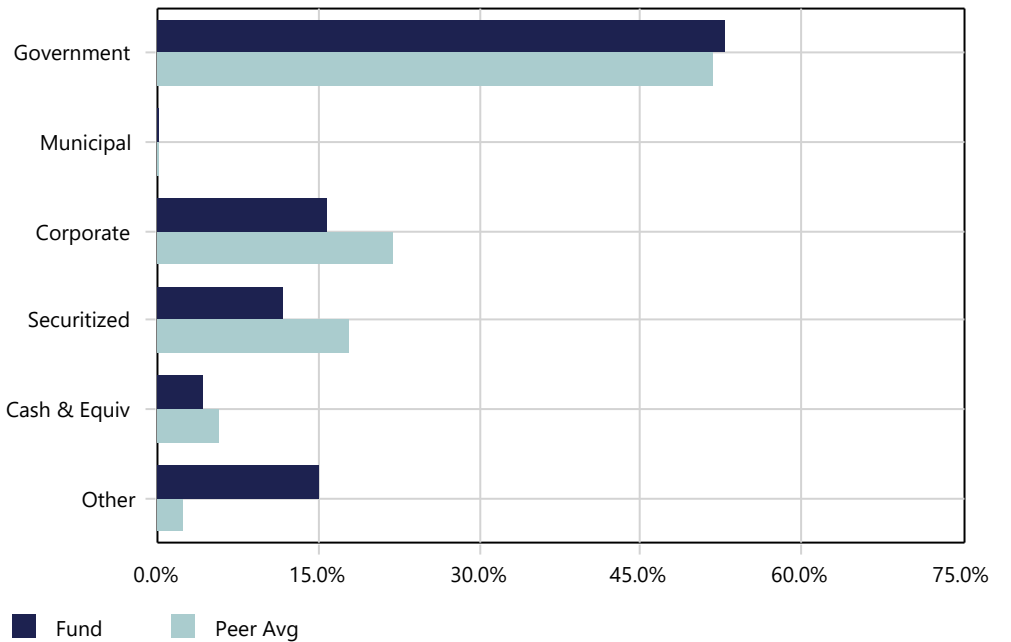
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.65	7.33	11.74	10.43	7.48	6.97	6.89	6.80	0.08	11/01/2003
Benchmark	6.71	7.18	11.69	10.66	7.76	7.30	7.18	7.01	-	
Excess	-0.07	0.15	0.06	-0.23	-0.28	-0.33	-0.30	-0.20	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	9.44	14.55	-15.55	9.80	13.30	19.63	-5.15
Benchmark	9.63	14.74	-15.02	10.09	14.19	19.93	-5.00
Excess	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30	-0.15

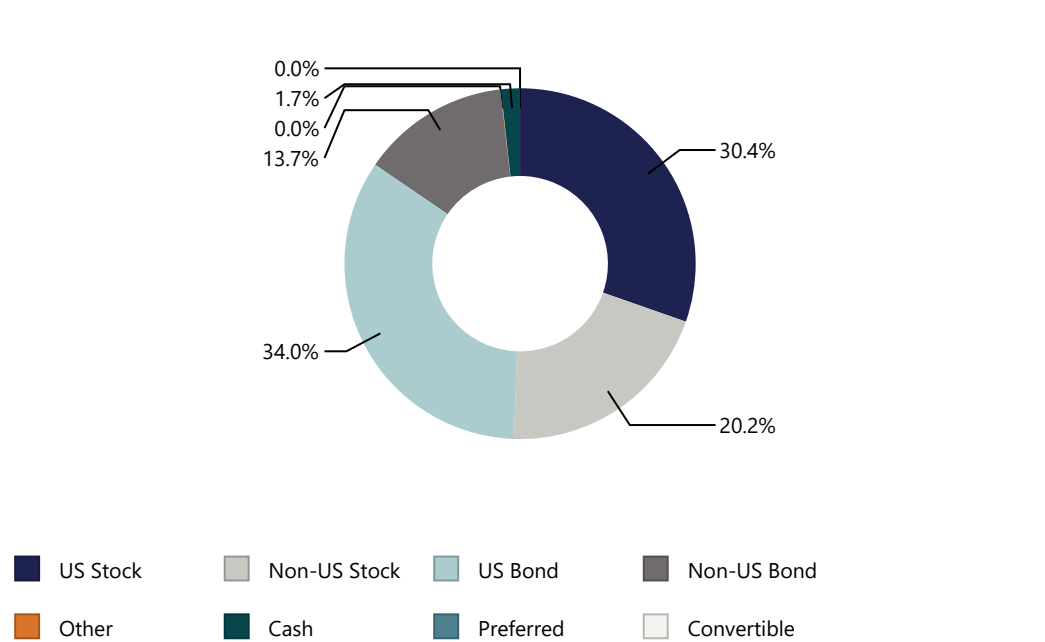
Trailing Returns vs Peers



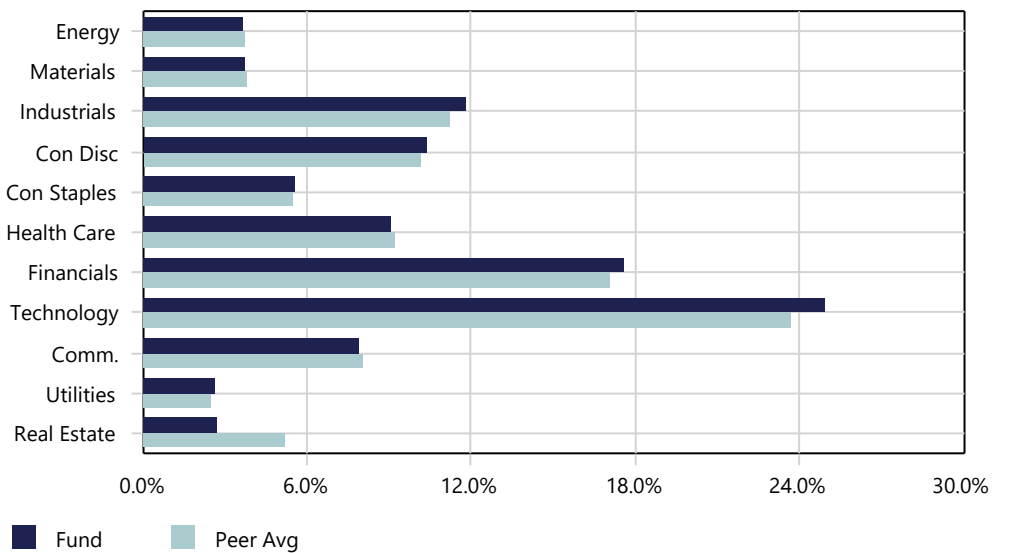
Fixed Income Sector Allocation As of 06/30/2025



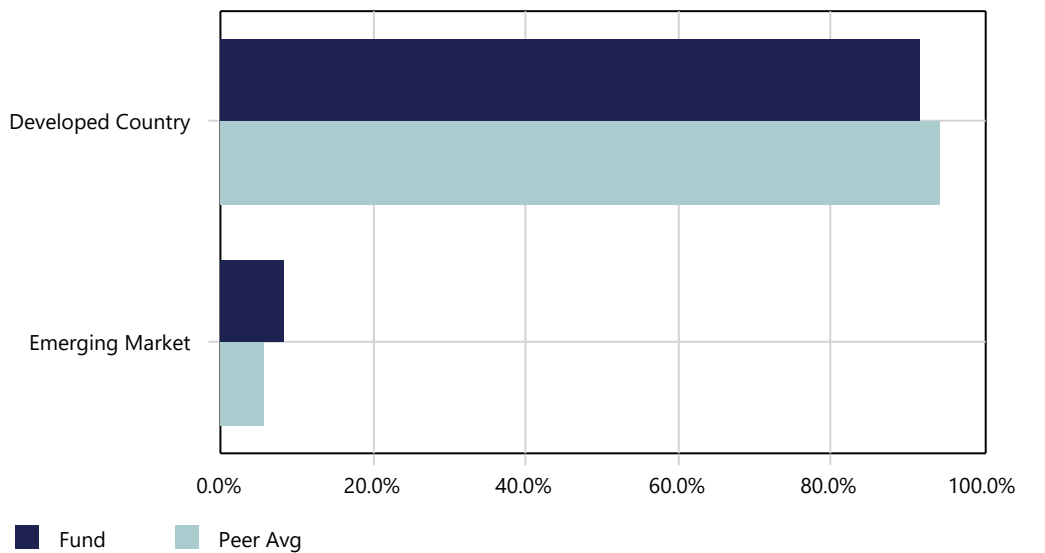
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2030 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$112,736 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.67 %

Top Ten Securities As of 06/30/2025

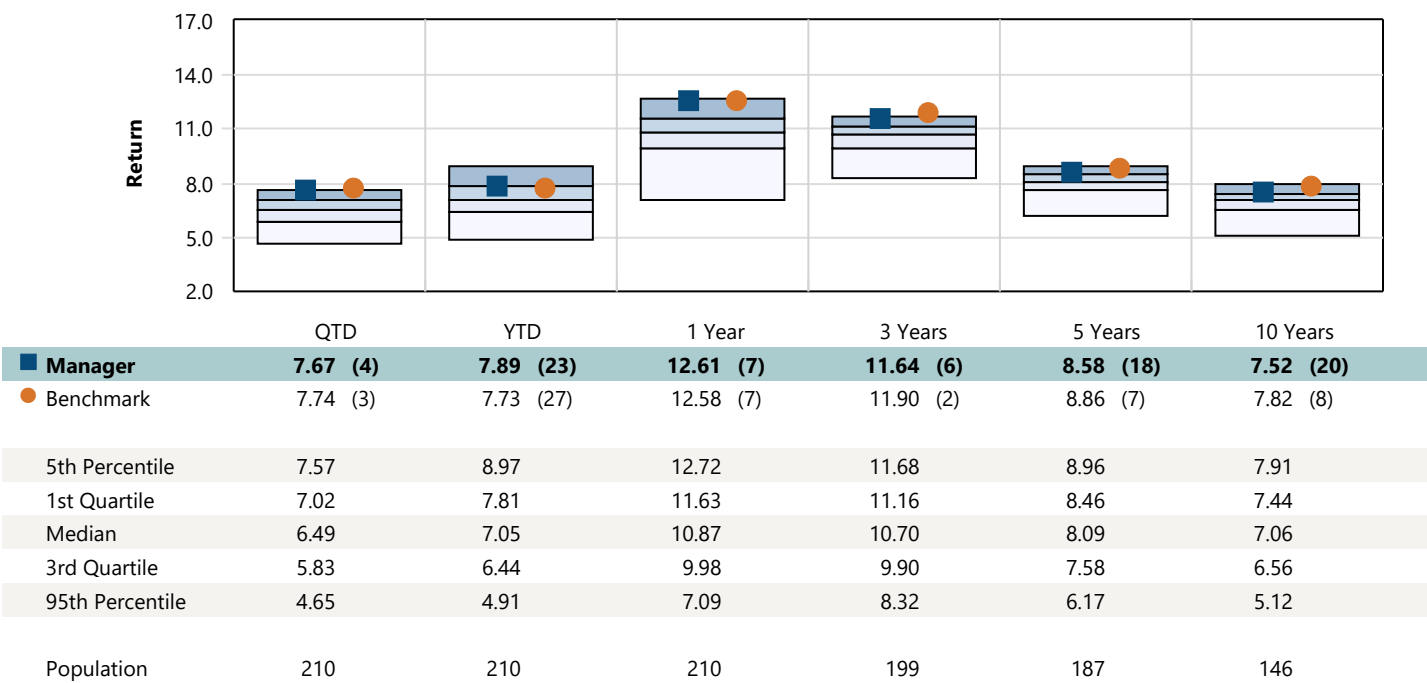
Vanguard Total Stock Mkt Idx Instl	36.6 %
Vanguard Total Bond Market II Idx	26.8 %
Vanguard Total Intl Stock Index	24.8 %
Vanguard Total Intl Bd II Idx Instl	11.2 %
Total	99.4 %

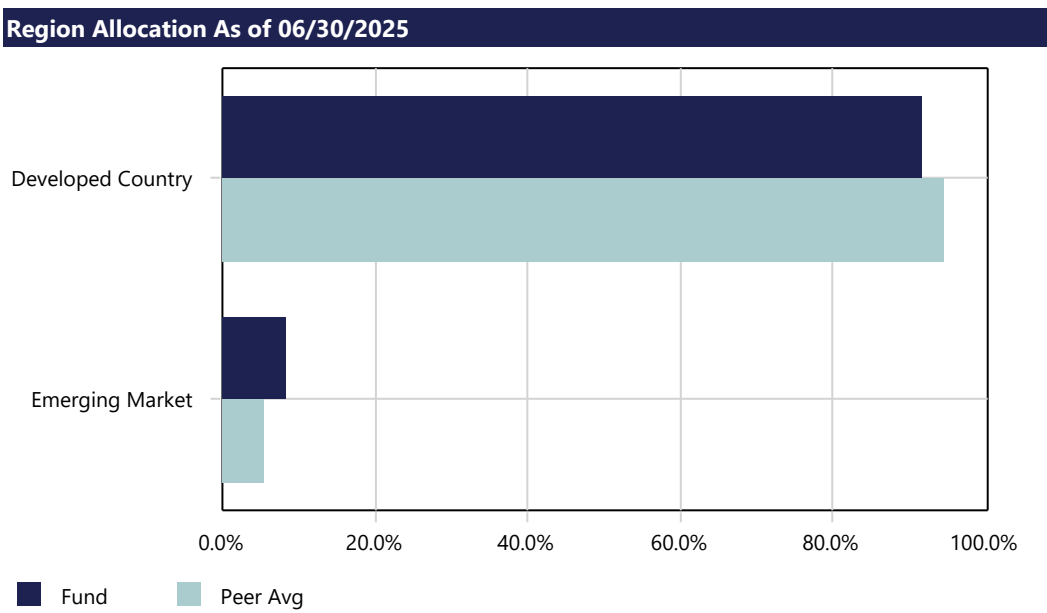
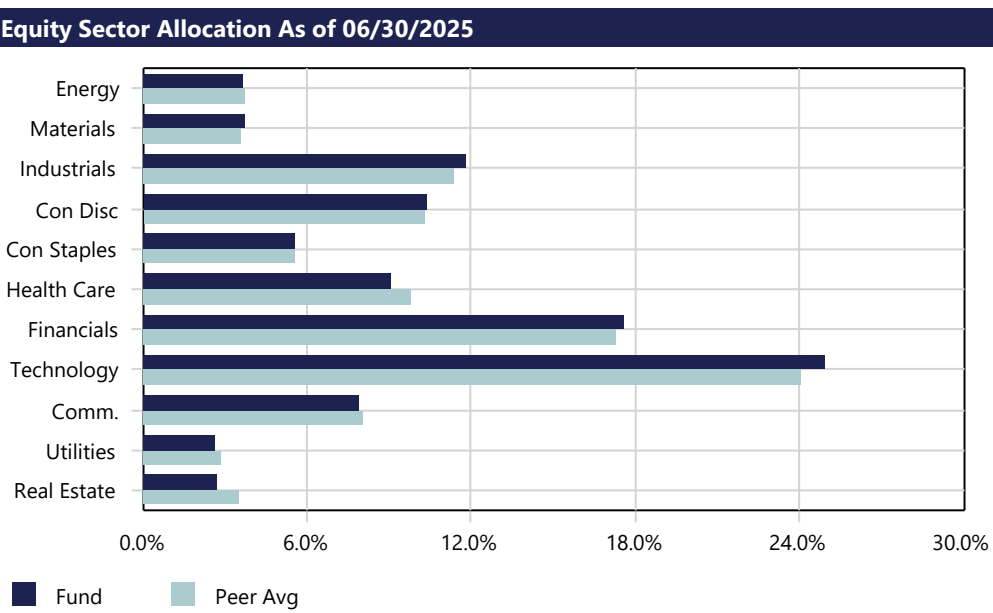
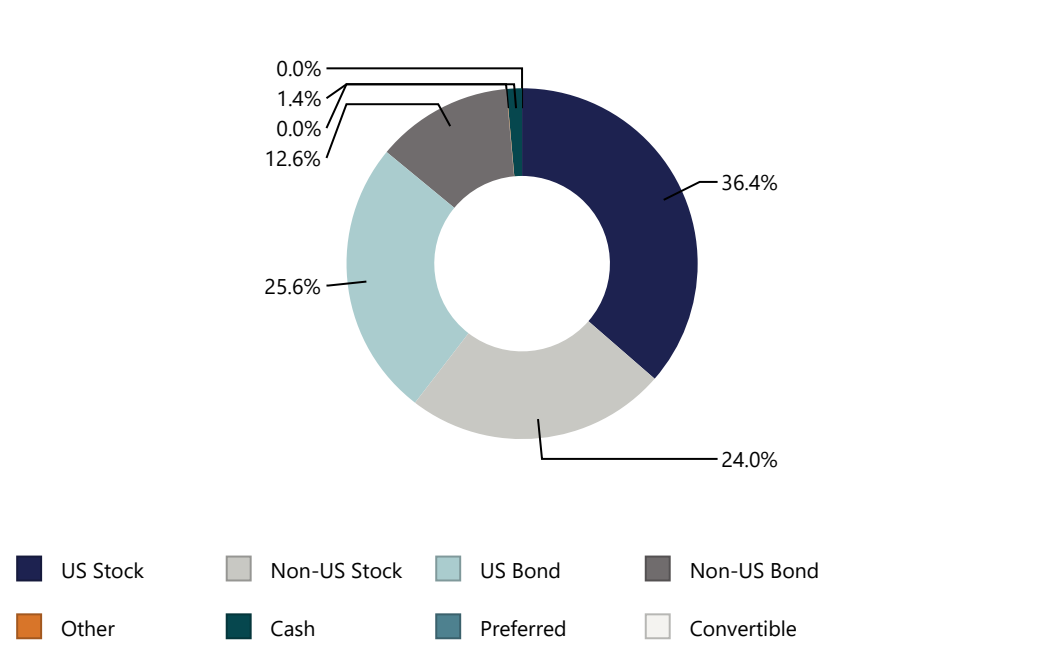
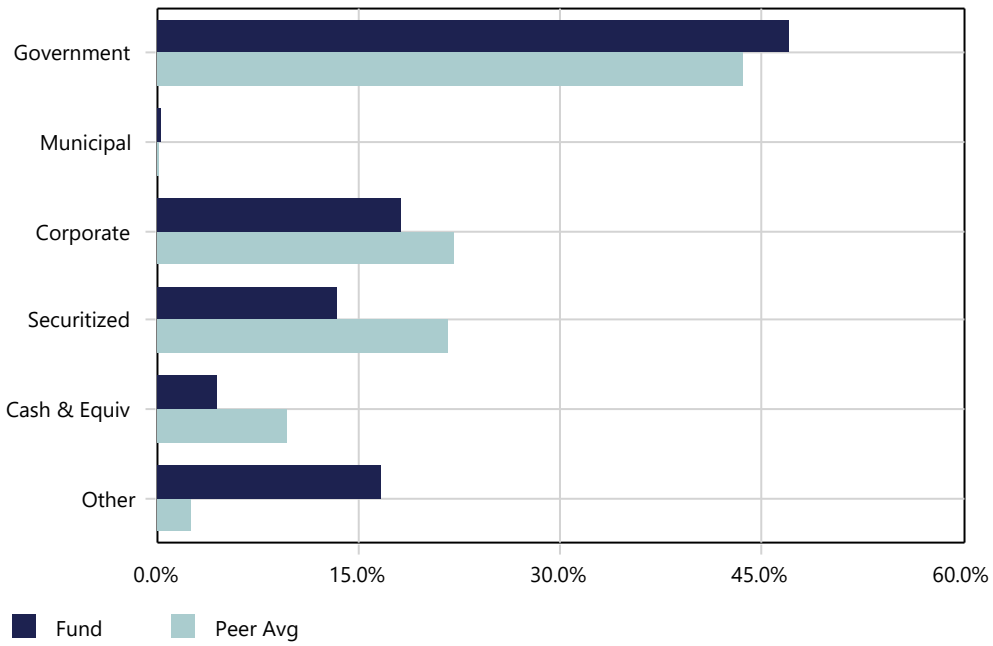
Fund Information			
Portfolio Assets :	\$102,630 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$102,630 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.67	7.89	12.61	11.64	8.58	7.66	7.52	6.95	0.08	07/01/2006
Benchmark	7.74	7.73	12.58	11.90	8.86	7.99	7.82	7.17	-	
Excess	-0.08	0.16	0.03	-0.26	-0.29	-0.33	-0.30	-0.23	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	10.64	16.03	-16.27	11.38	14.10	21.07	-5.86
Benchmark	10.82	16.26	-15.71	11.66	14.98	21.34	-5.72
Excess	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27	-0.14

Trailing Returns vs Peers





Vanguard Target Retirement 2035 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$113,069 Million
P/E	18.6
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.5 %

Top Ten Securities As of 06/30/2025

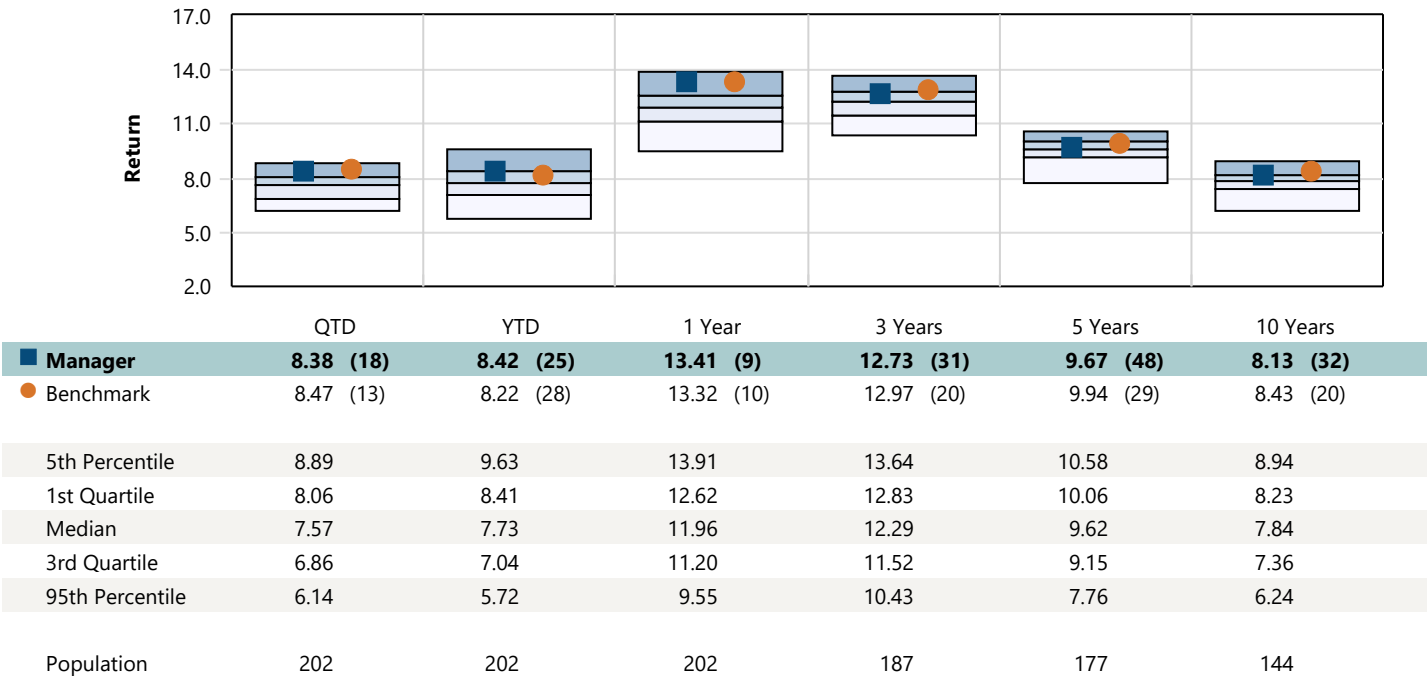
Vanguard Total Stock Mkt Idx Instl	41.2 %
Vanguard Total Intl Stock Index	27.8 %
Vanguard Total Bond Market II Idx	21.5 %
Vanguard Total Intl Bd II Idx Instl	9.0 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$111,145 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$111,145 Million
Portfolio Turnover :	4%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.38	8.42	13.41	12.73	9.67	8.34	8.13	7.69	0.08	11/01/2003
Benchmark	8.47	8.22	13.32	12.97	9.94	8.65	8.43	7.90	-	
Excess	-0.09	0.21	0.09	-0.24	-0.27	-0.32	-0.30	-0.21	-	

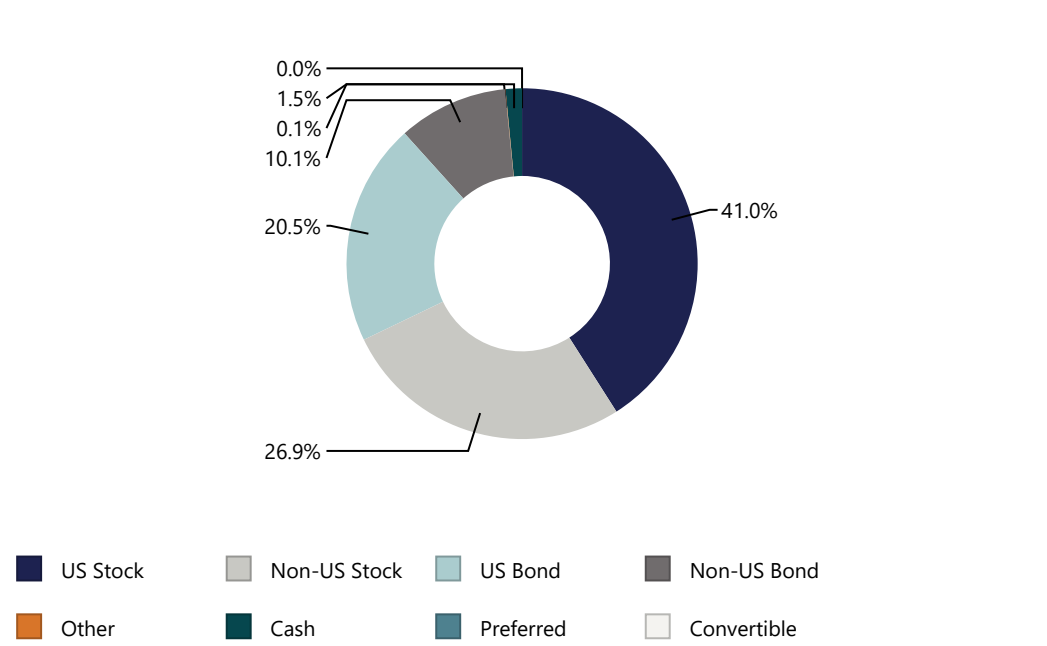
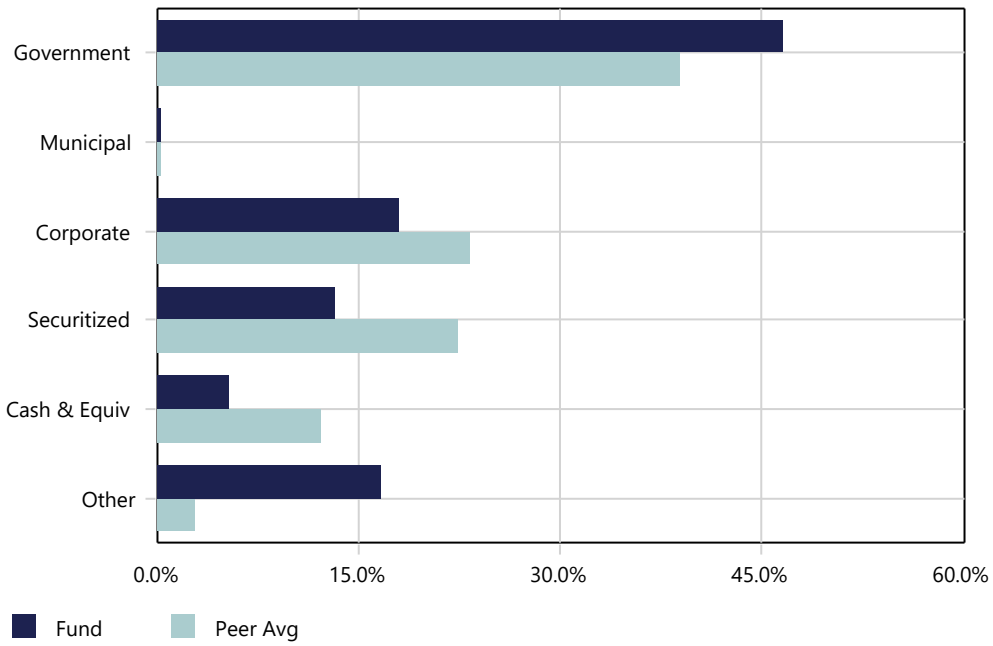
Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	11.78	17.14	-16.62	12.96	14.79	22.44	-6.58
Benchmark	11.90	17.43	-16.10	13.24	15.67	22.76	-6.46
Excess	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32	-0.12

Trailing Returns vs Peers

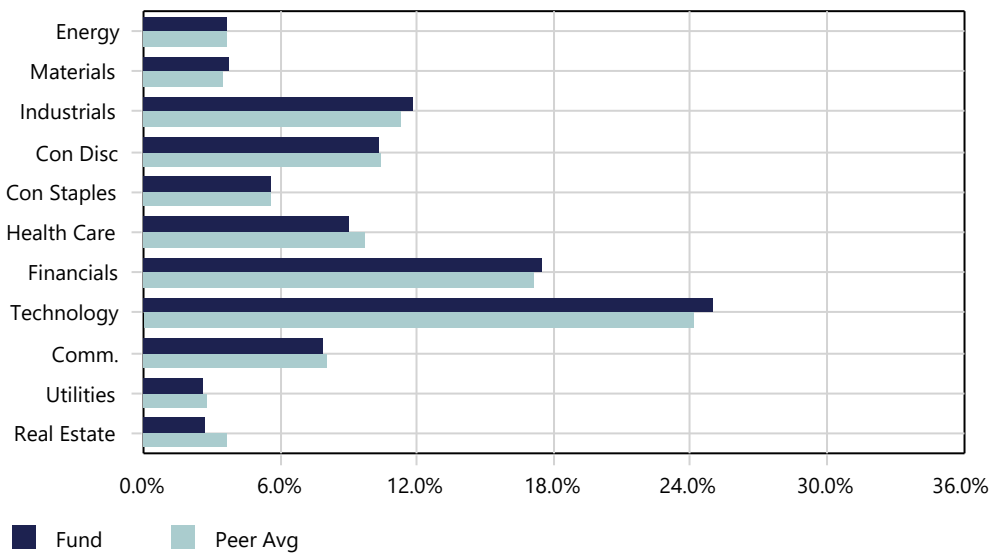


Fixed Income Sector Allocation As of 06/30/2025

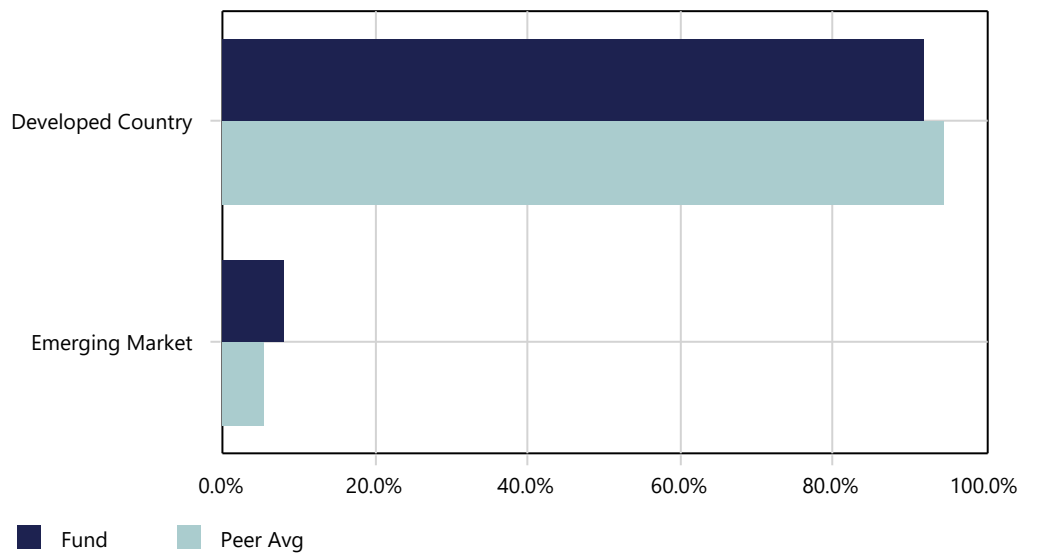
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2040 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$113,028 Million
P/E	18.6
P/B	2.6
Div. Yield	2.1%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.34 %

Top Ten Securities As of 06/30/2025

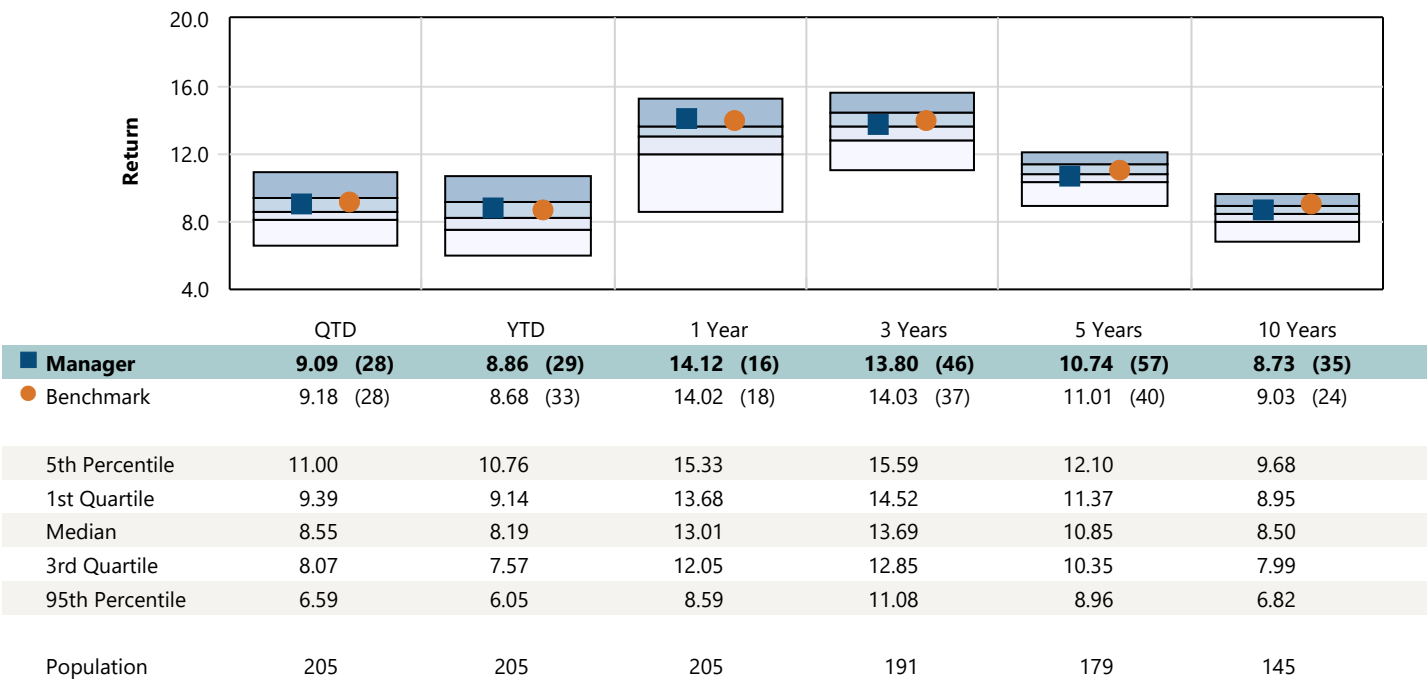
Vanguard Total Stock Mkt Idx Instl	45.8 %
Vanguard Total Intl Stock Index	30.9 %
Vanguard Total Bond Market II Idx	15.8 %
Vanguard Total Intl Bd II Idx Instl	6.9 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$100,616 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$100,616 Million
Portfolio Turnover :	2%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.09	8.86	14.12	13.80	10.74	8.99	8.73	7.75	0.08	07/01/2006
Benchmark	9.18	8.68	14.02	14.03	11.01	9.30	9.03	7.97	-	
Excess	-0.09	0.19	0.09	-0.23	-0.27	-0.31	-0.30	-0.22	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	12.88	18.34	-16.98	14.56	15.47	23.86	-7.32		
Benchmark	12.99	18.60	-16.51	14.84	16.31	24.19	-7.22		
Excess	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33	-0.10		

Trailing Returns vs Peers



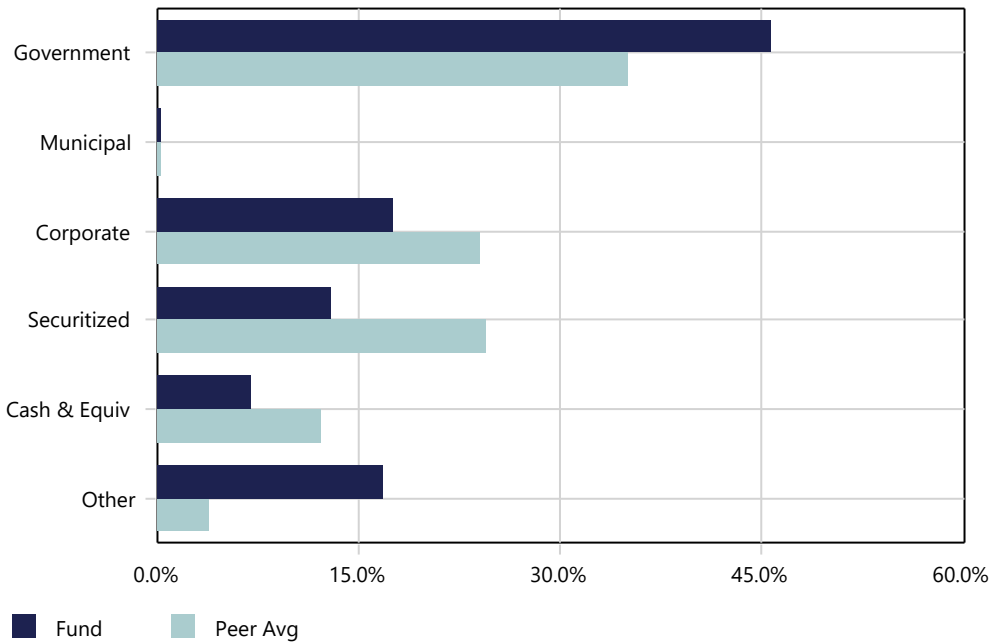
Vanguard Target Retirement 2040 Fund

As of June 30, 2025

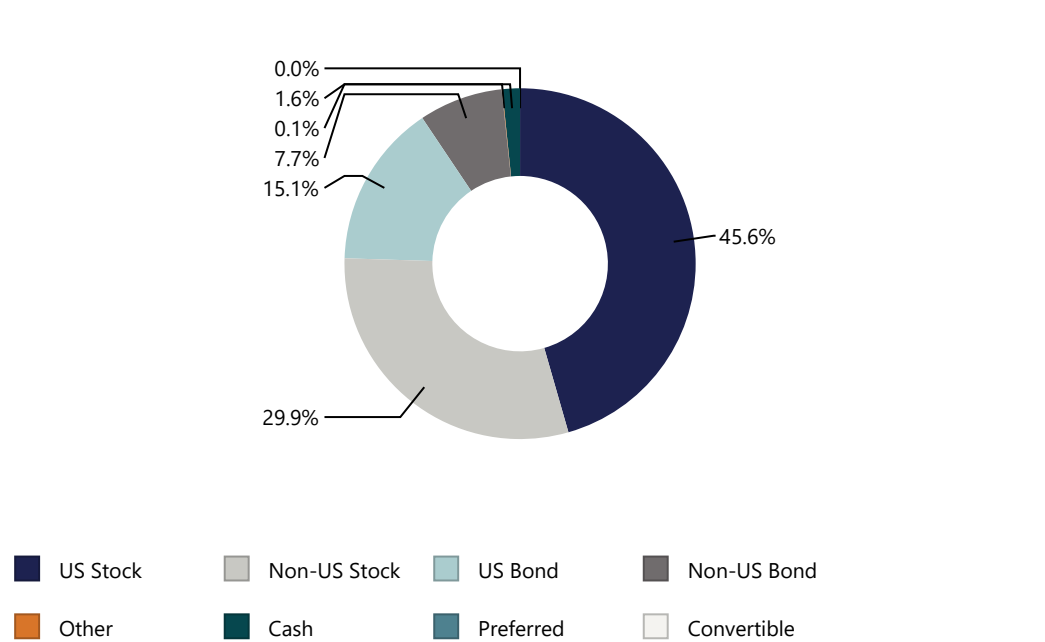
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

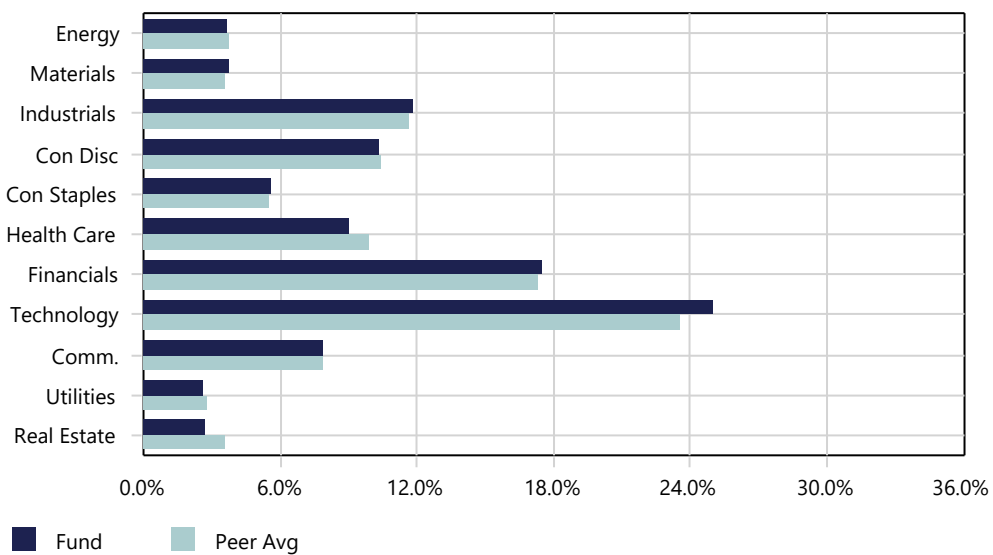
Fixed Income Sector Allocation As of 06/30/2025



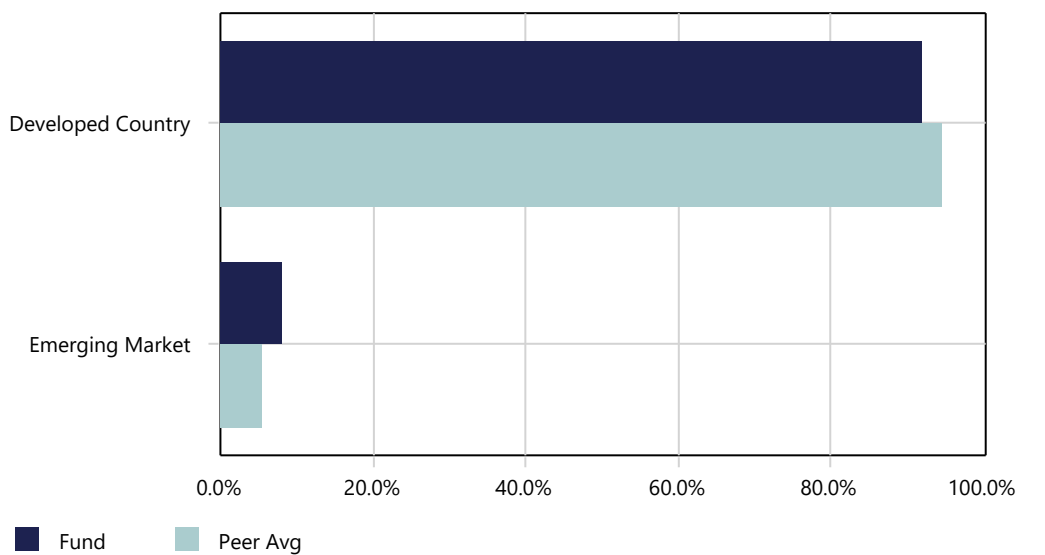
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2045 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,494 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.19 %

Top Ten Securities As of 06/30/2025

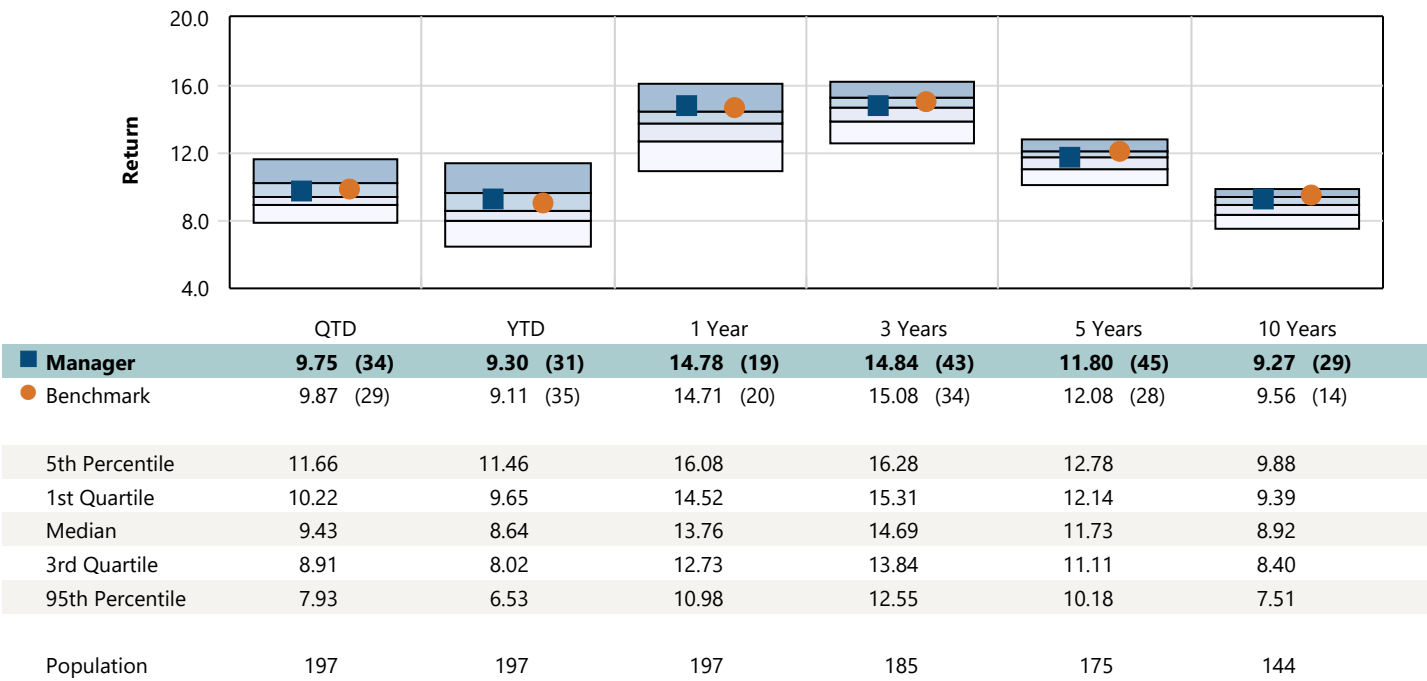
Vanguard Total Stock Mkt Idx Instl	49.5 %
Vanguard Total Intl Stock Index	34.4 %
Vanguard Total Bond Market II Idx	10.8 %
Vanguard Total Intl Bd II Idx Instl	4.7 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$99,805 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$99,805 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.75	9.30	14.78	14.84	11.80	9.64	9.27	8.42	0.08	11/01/2003
Benchmark	9.87	9.11	14.71	15.08	12.08	9.95	9.56	8.63	-	
Excess	-0.12	0.19	0.07	-0.24	-0.28	-0.31	-0.30	-0.21	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	13.91	19.48	-17.36	16.16	16.30	24.94	-7.90		
Benchmark	14.08	19.77	-16.93	16.45	17.02	25.37	-7.77		
Excess	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43	-0.13		

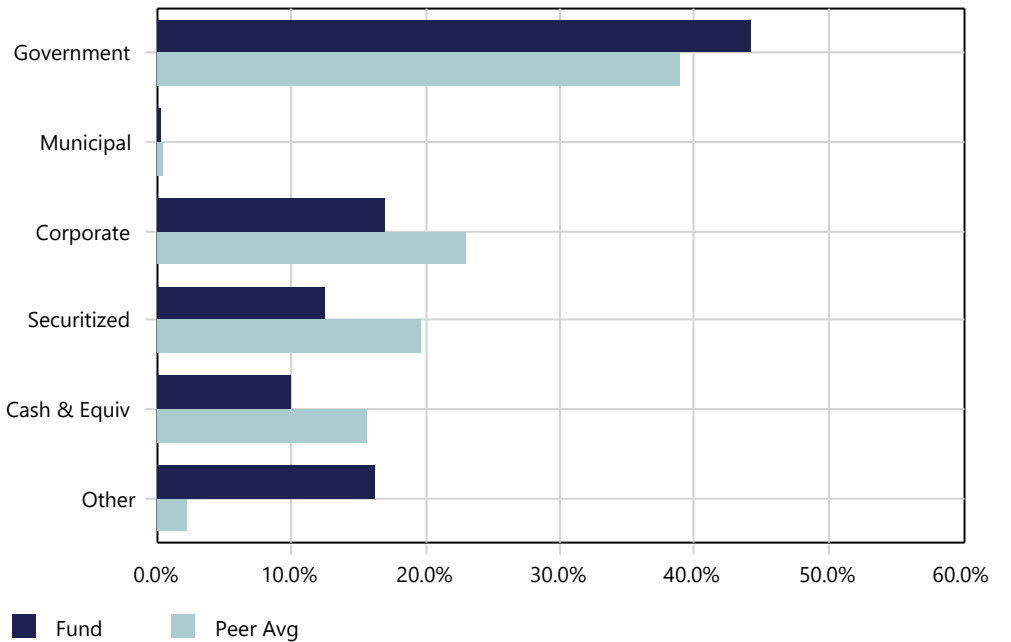
Trailing Returns vs Peers



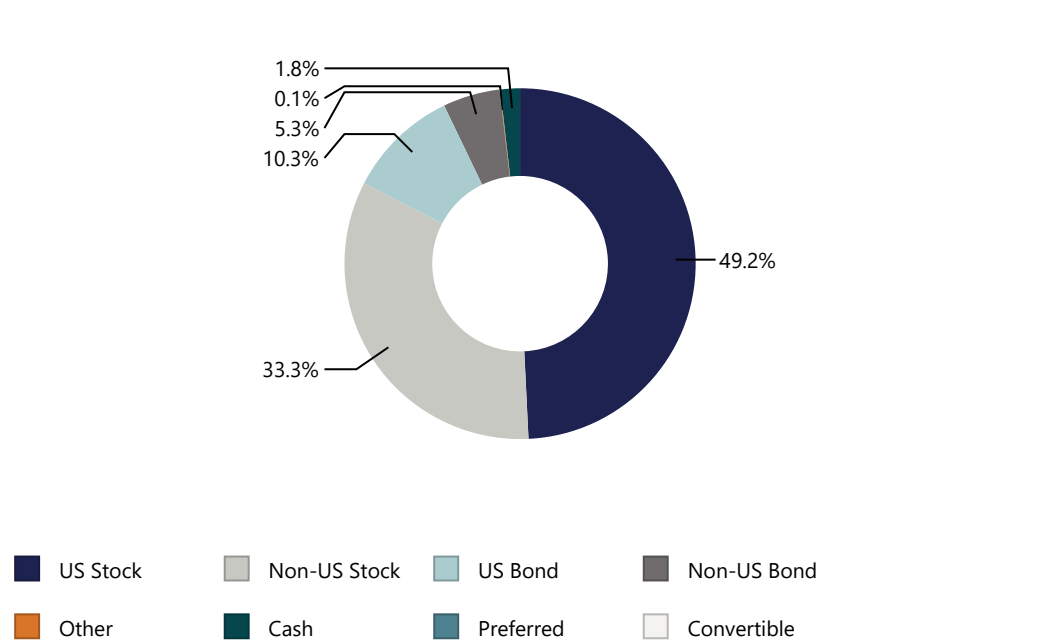
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

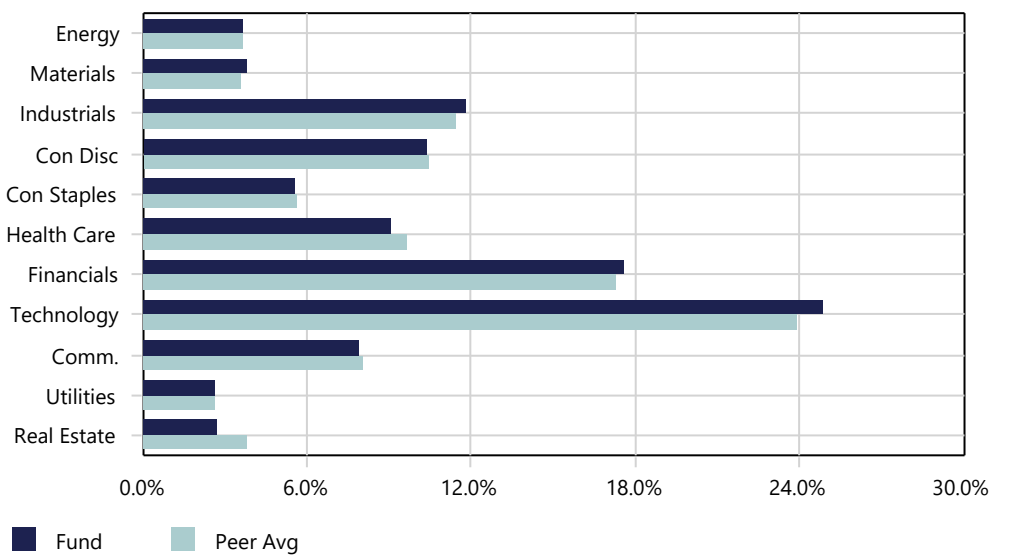
Fixed Income Sector Allocation As of 06/30/2025



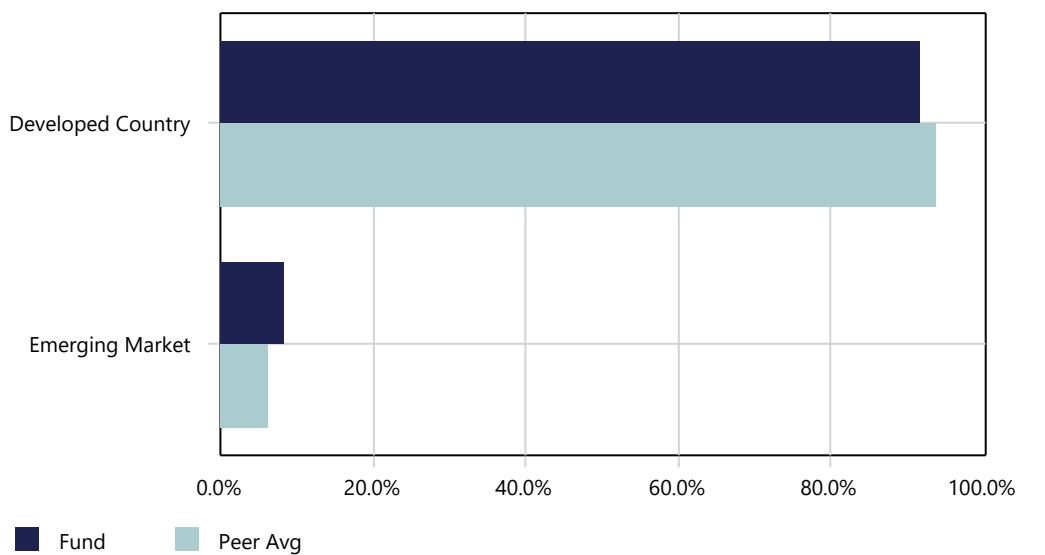
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2050 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,856 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.04 %

Top Ten Securities As of 06/30/2025

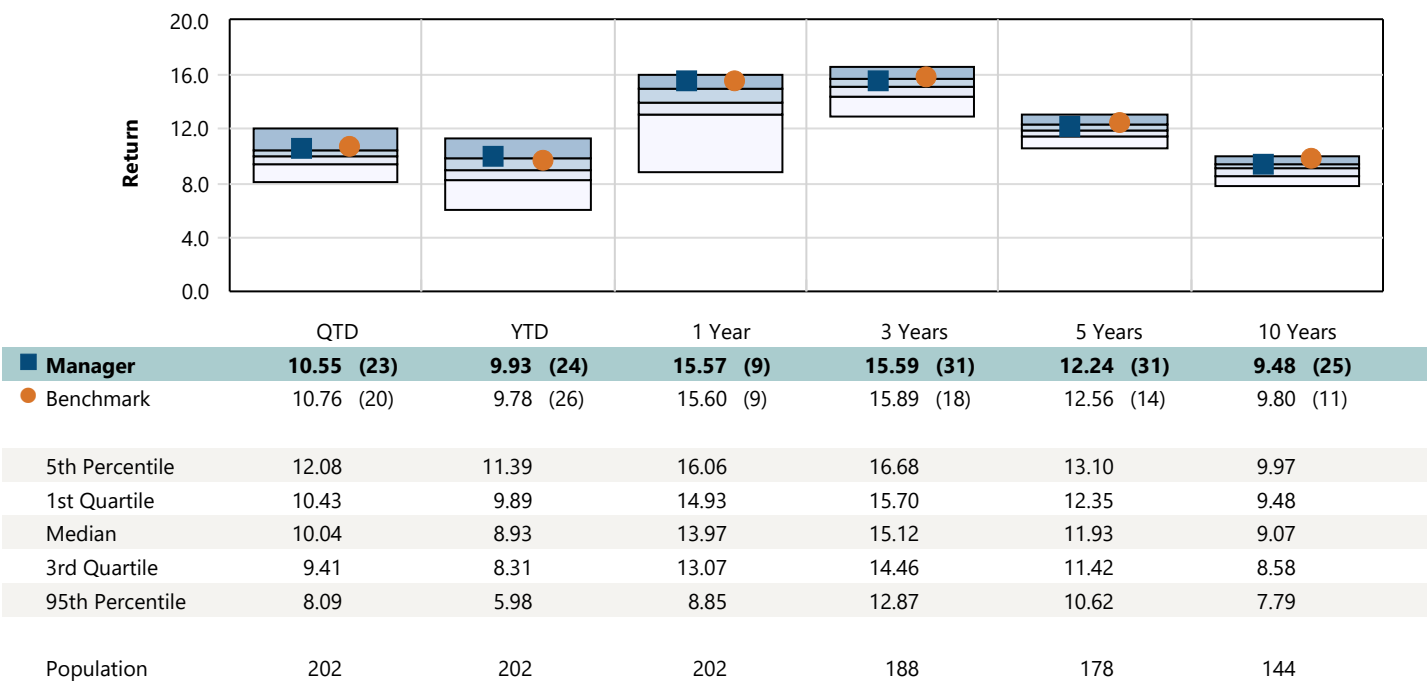
Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$86,832 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$86,832 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.57	15.59	12.24	9.95	9.48	8.14	0.08	07/01/2006
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	8.37	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.33	-0.34	-0.32	-0.23	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.17	-17.46	16.41	16.39	24.98	-7.90
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39	-0.12

Trailing Returns vs Peers



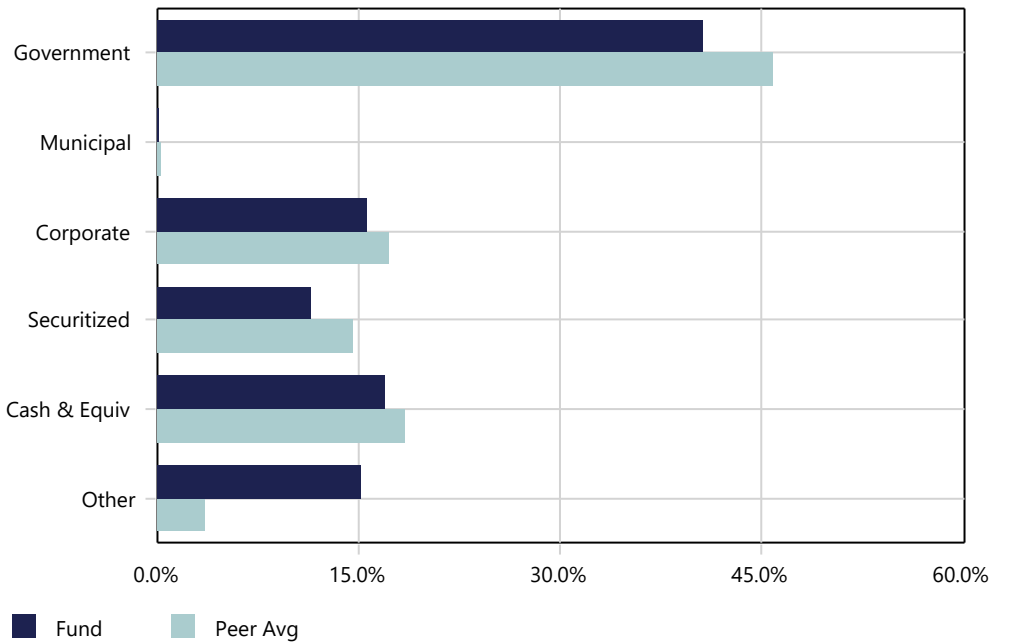
Vanguard Target Retirement 2050 Fund

As of June 30, 2025

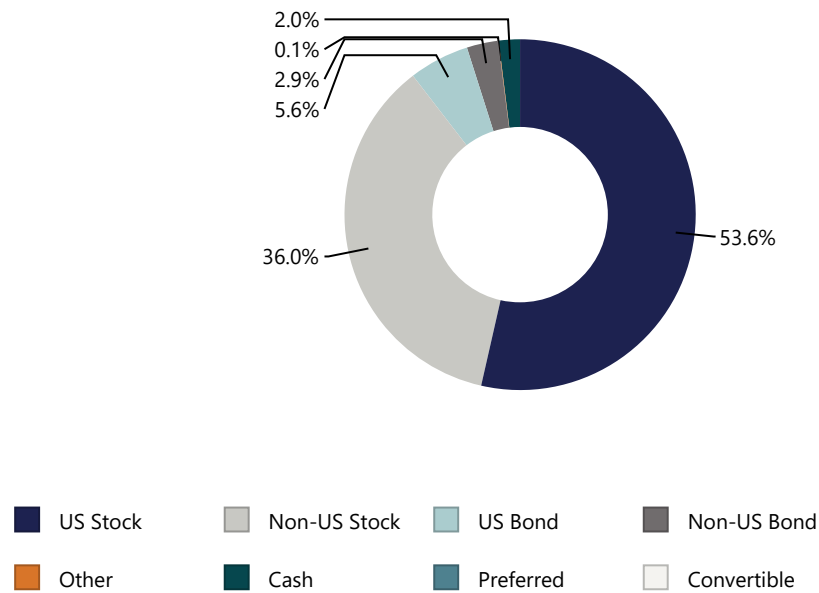
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

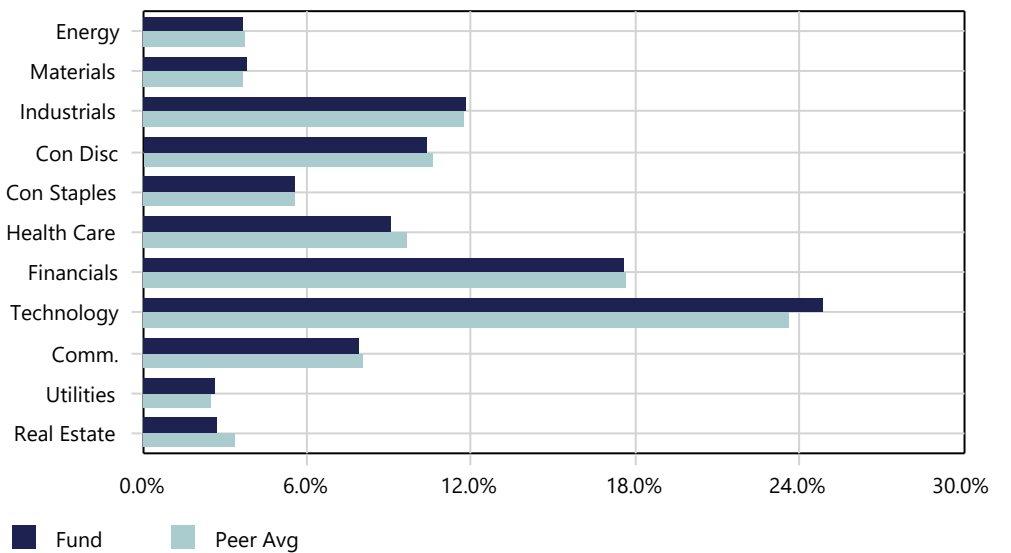
Fixed Income Sector Allocation As of 06/30/2025



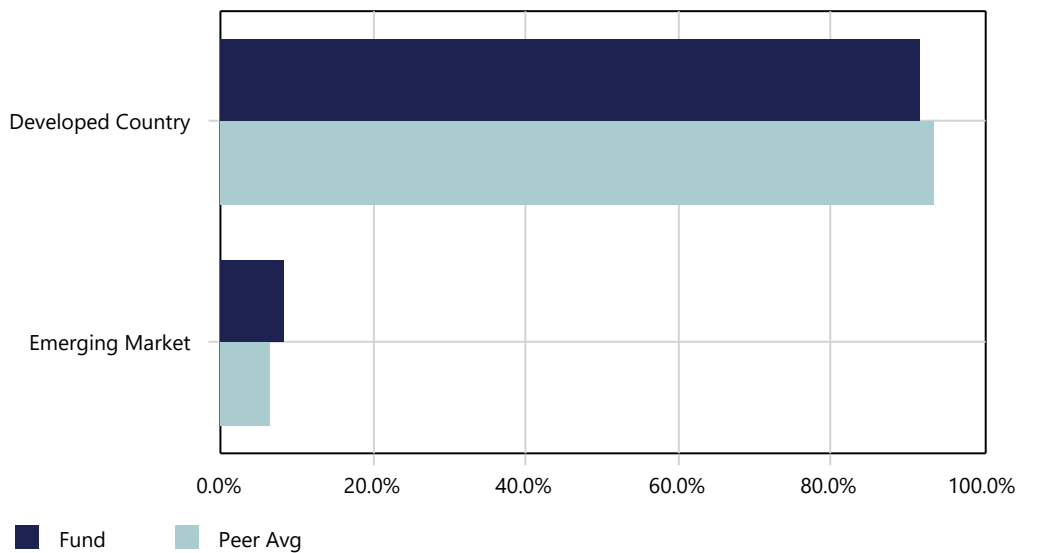
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2055 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,852 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.4 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.04 %

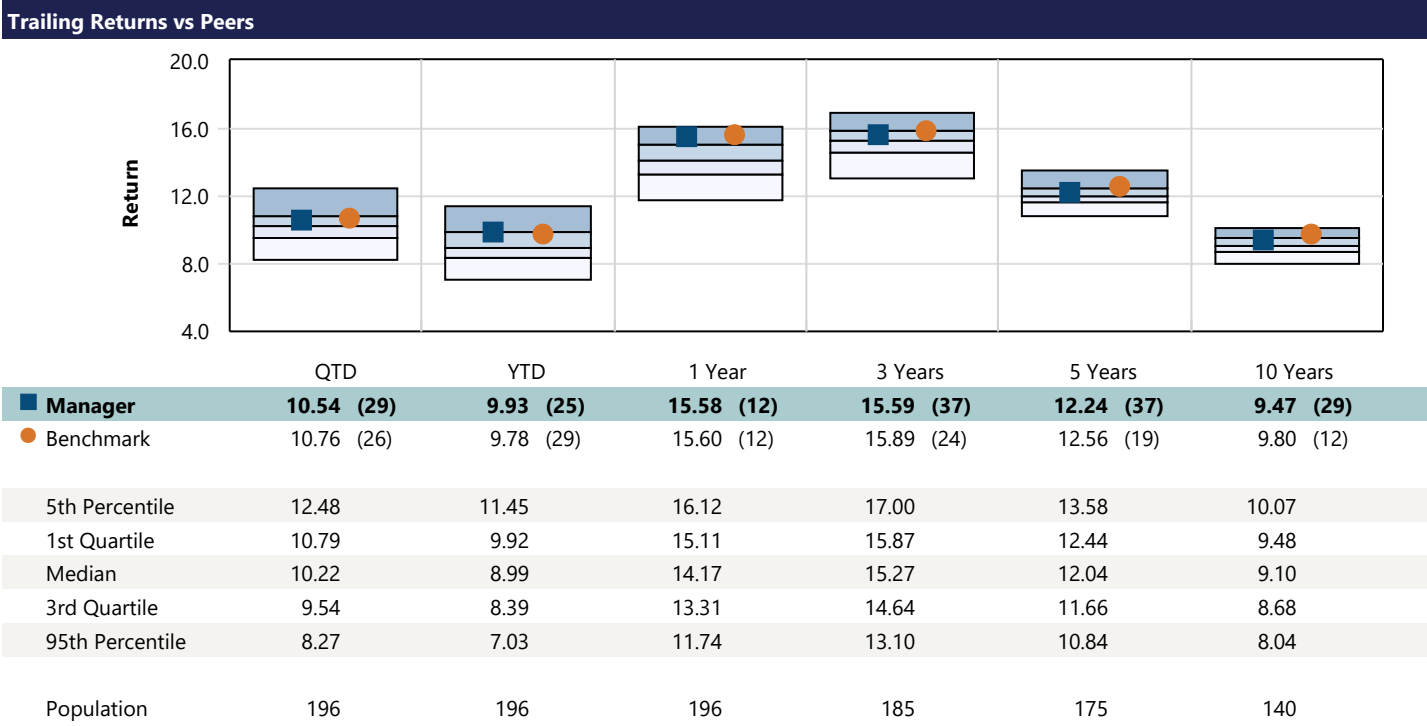
Top Ten Securities As of 06/30/2025

Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$60,037 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 4 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$60,037 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.54	9.93	15.58	15.59	12.24	9.94	9.47	10.73	0.08	09/01/2010
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	11.03	-	
Excess	-0.21	0.15	-0.02	-0.30	-0.33	-0.34	-0.33	-0.30	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.64	20.16	-17.46	16.44	16.32	24.98	-7.89
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40	-0.12



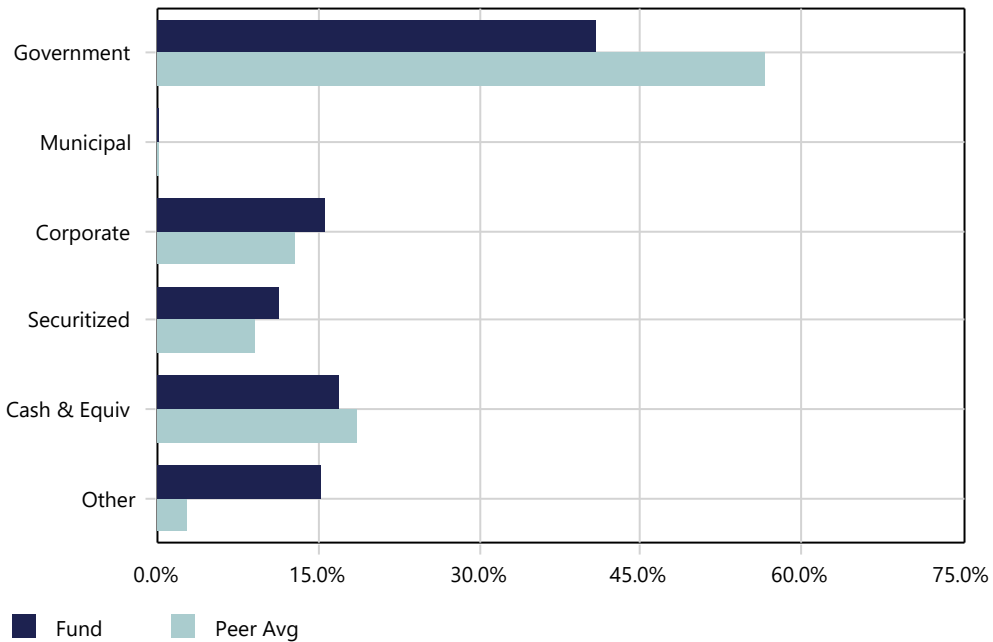
Vanguard Target Retirement 2055 Fund

As of June 30, 2025

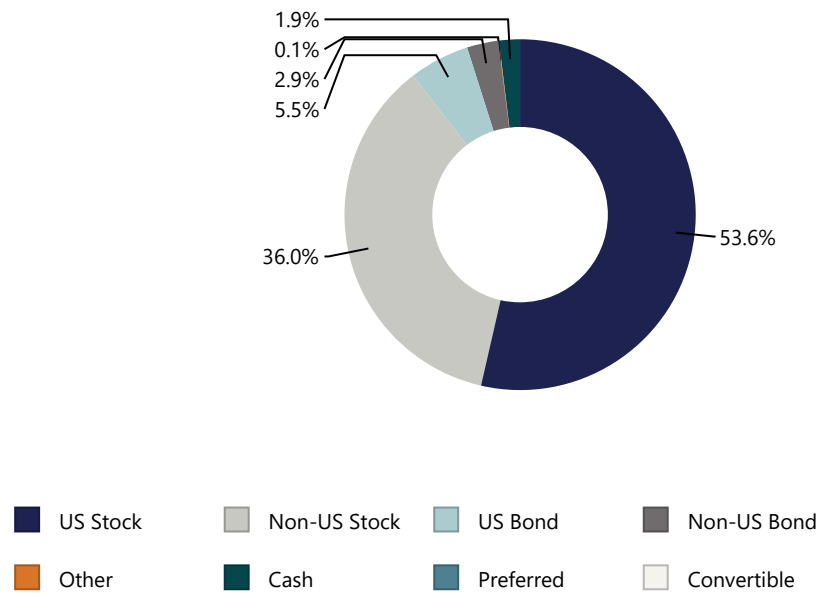
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

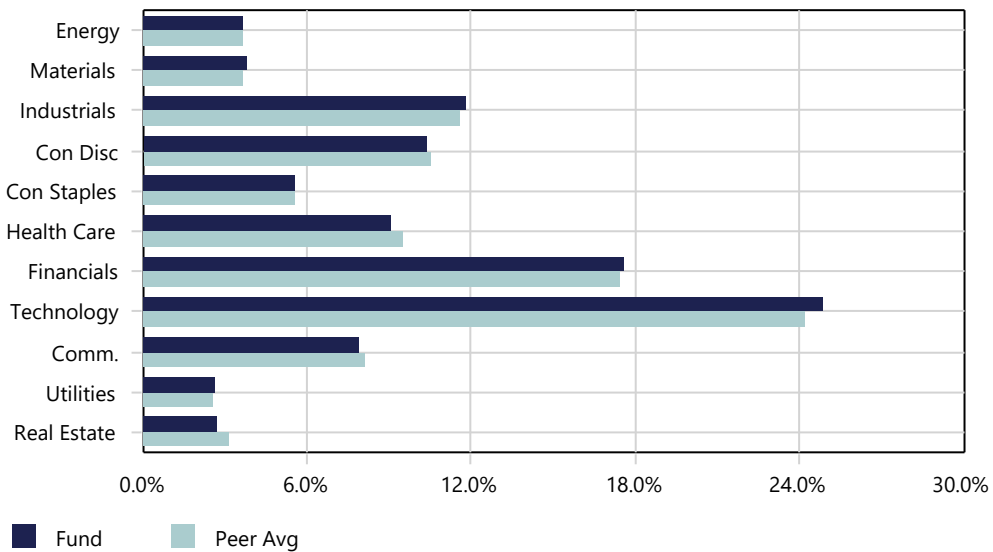
Fixed Income Sector Allocation As of 06/30/2025



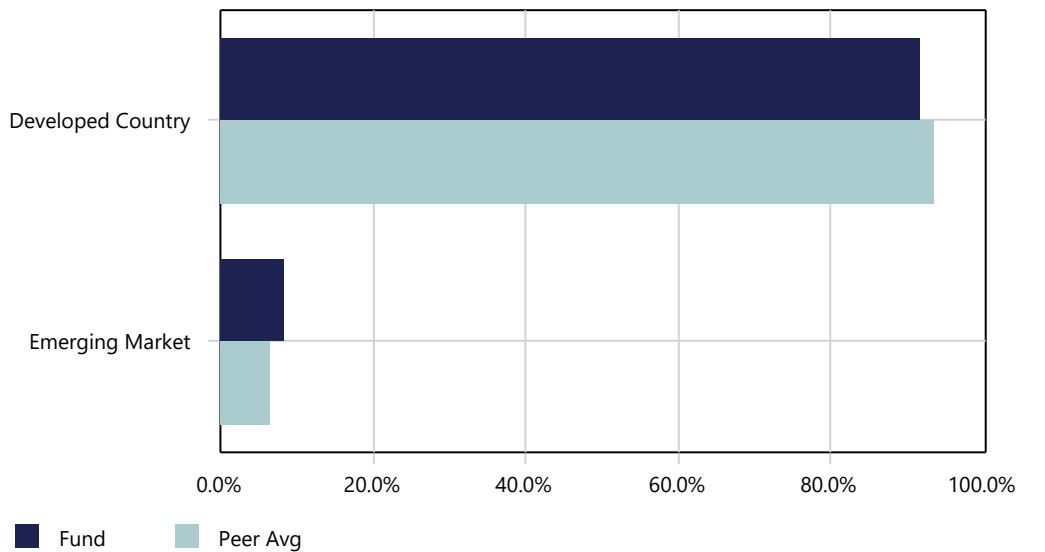
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2060 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,841 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.04 %

Top Ten Securities As of 06/30/2025

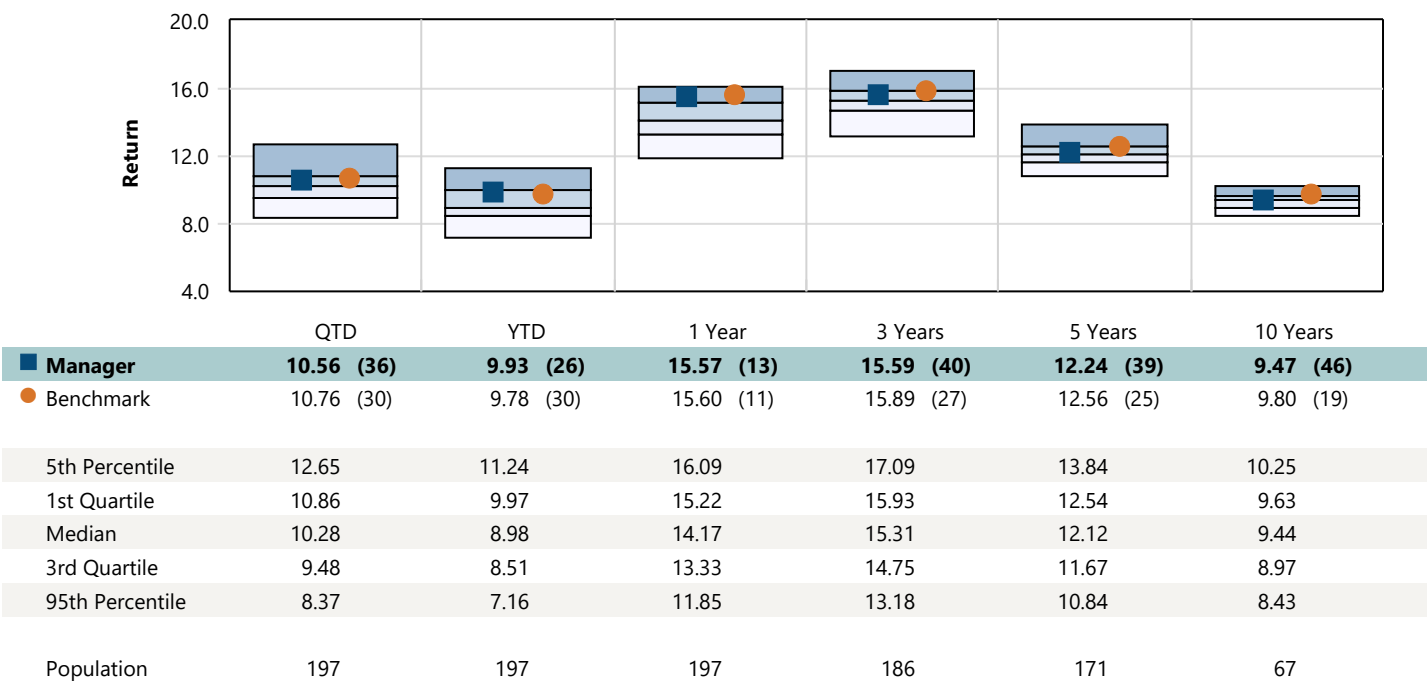
Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.2 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$35,389 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 4 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$35,389 Million
Portfolio Turnover :	1%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.56	9.93	15.57	15.59	12.24	9.94	9.47	10.27	0.08	02/01/2012
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	9.80	10.58	-	
Excess	-0.20	0.15	-0.03	-0.30	-0.32	-0.34	-0.33	-0.31	-	

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.63	20.18	-17.46	16.44	16.32	24.96	-7.87
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77
Excess	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42	-0.10

Trailing Returns vs Peers



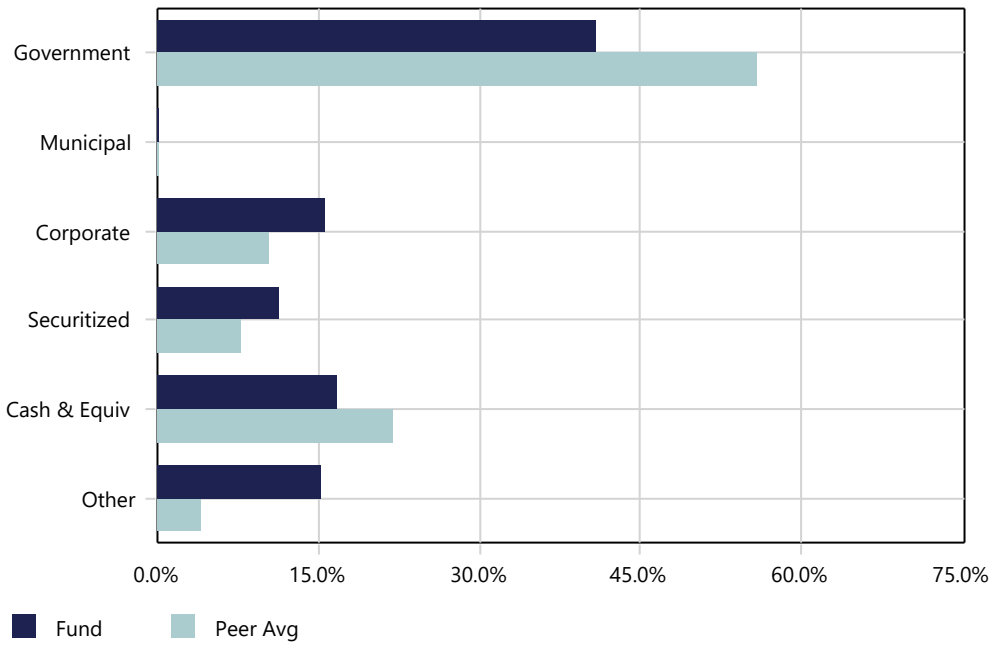
Vanguard Target Retirement 2060 Fund

As of June 30, 2025

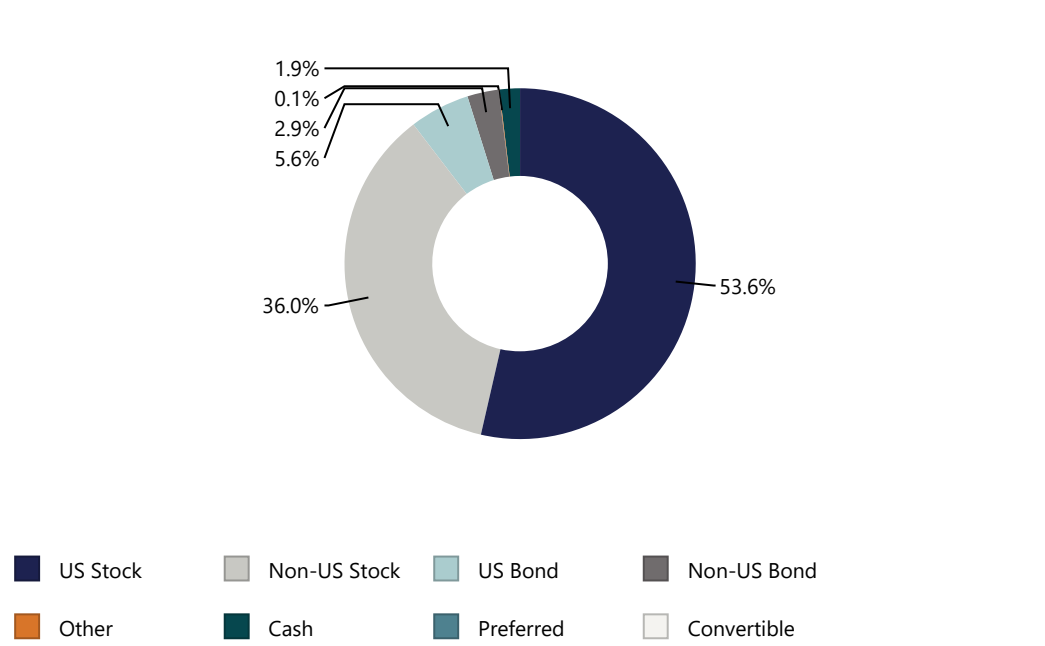
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

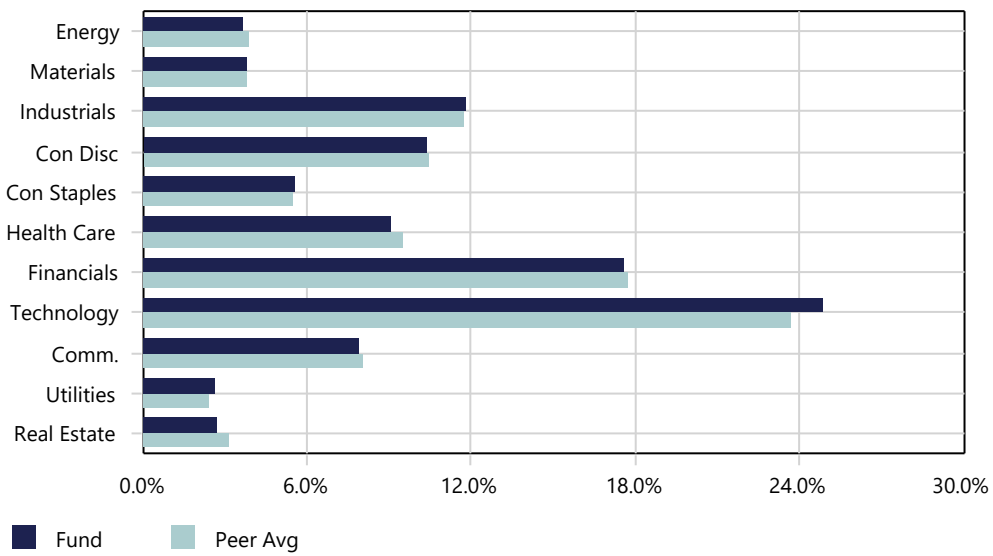
Fixed Income Sector Allocation As of 06/30/2025



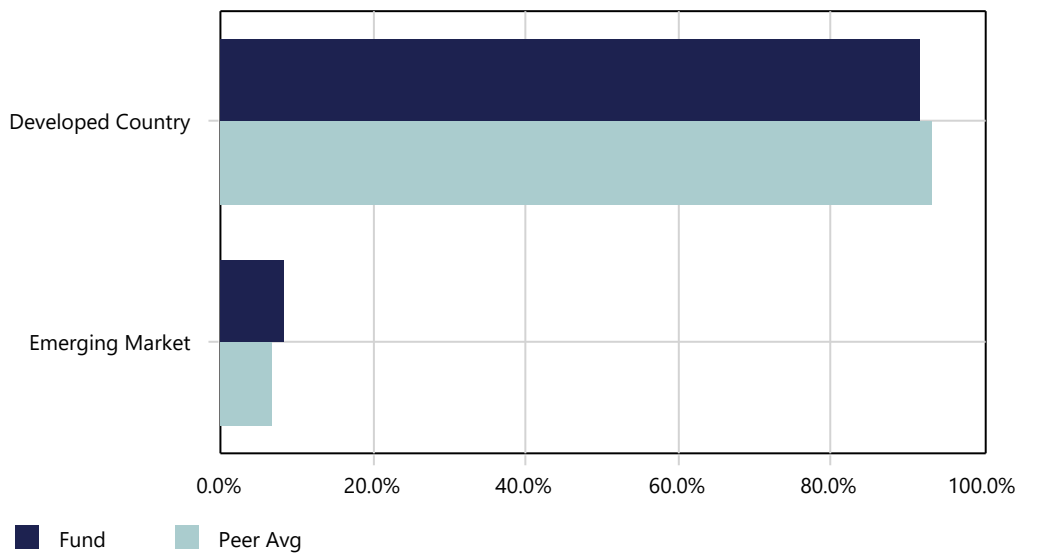
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2065 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$111,935 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.41 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.19 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.04 %

Top Ten Securities As of 06/30/2025

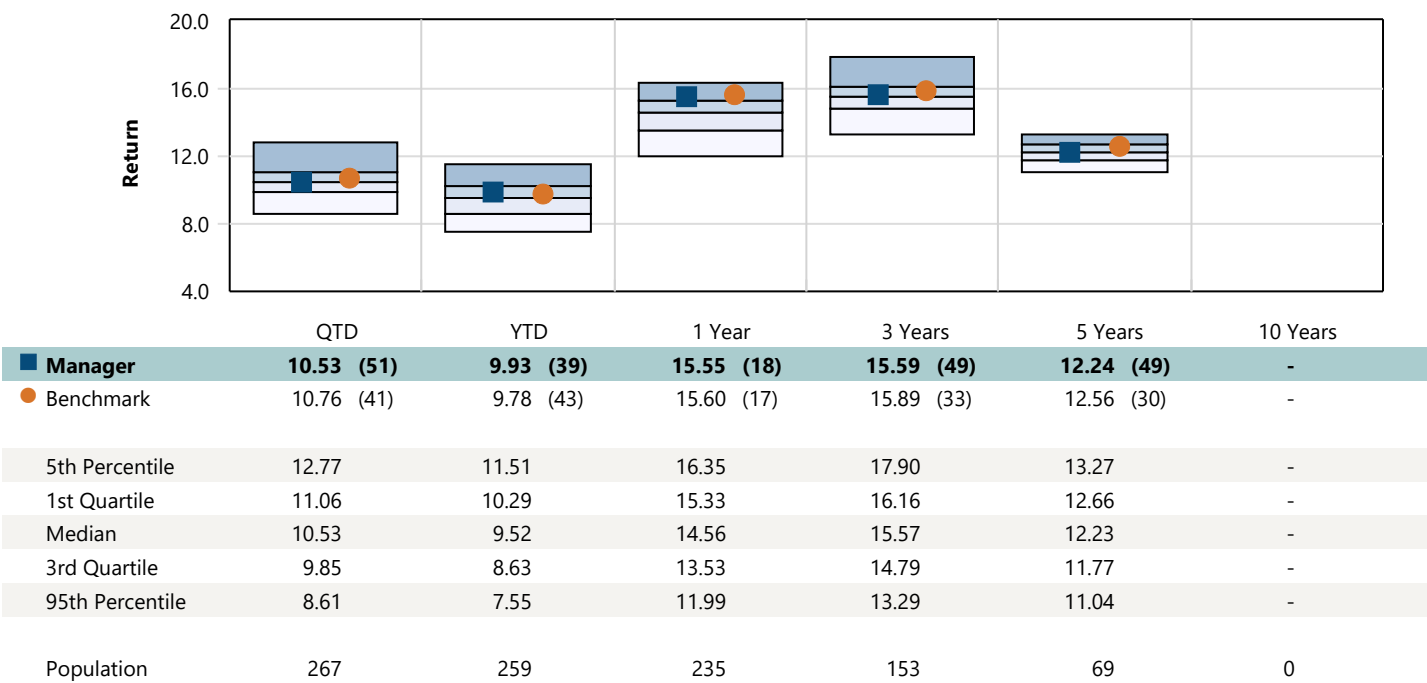
Vanguard Total Stock Mkt Idx Instl	53.9 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.5 %

Fund Information			
Portfolio Assets :	\$11,696 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	7 Years 11 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$11,696 Million
Portfolio Turnover :	0%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.53	9.93	15.55	15.59	12.24	9.92	-	9.80	0.08	08/01/2017
Benchmark	10.76	9.78	15.60	15.89	12.56	10.28	-	10.16	-	
Excess	-0.23	0.16	-0.05	-0.30	-0.32	-0.36	-	-0.36	-	

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	14.62	20.15	-17.39	16.46	16.17	24.96	-7.95		
Benchmark	14.92	20.48	-17.07	16.75	17.17	25.37	-7.77		
Excess	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41	-0.17		

Trailing Returns vs Peers



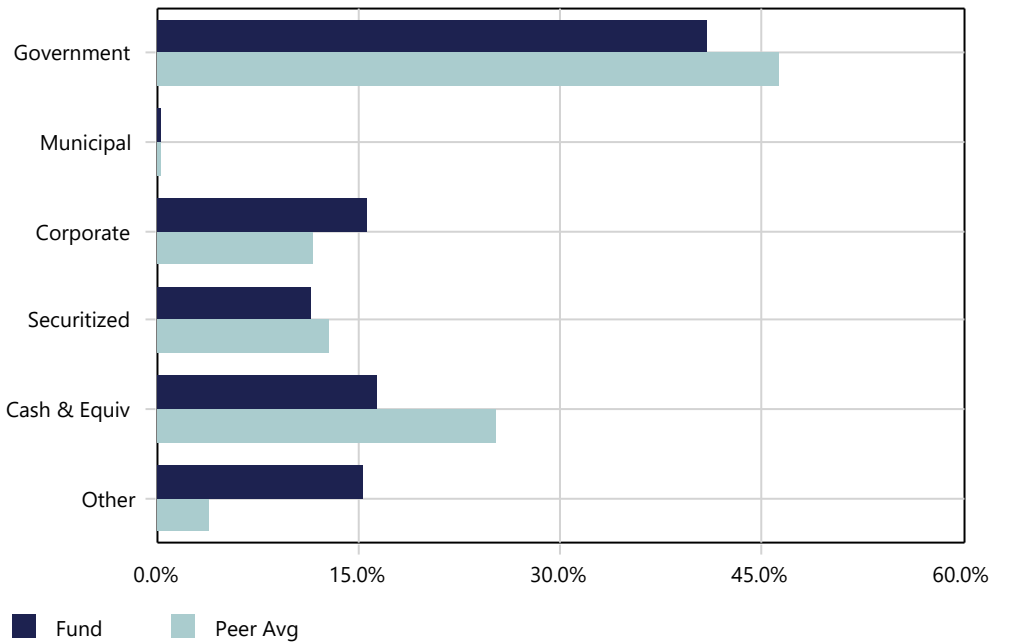
Vanguard Target Retirement 2065 Fund

As of June 30, 2025

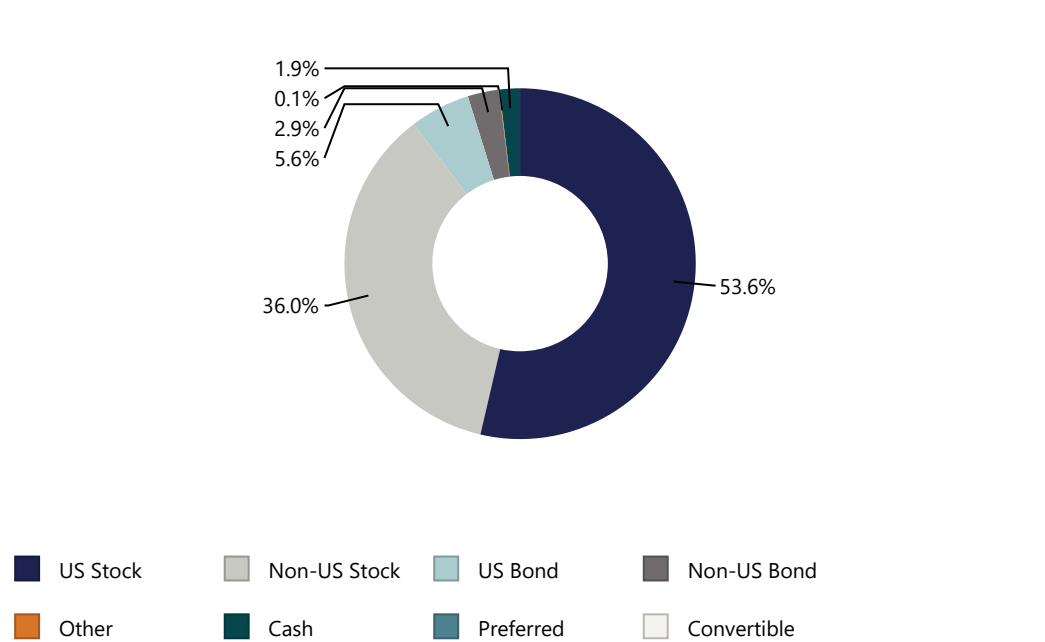
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

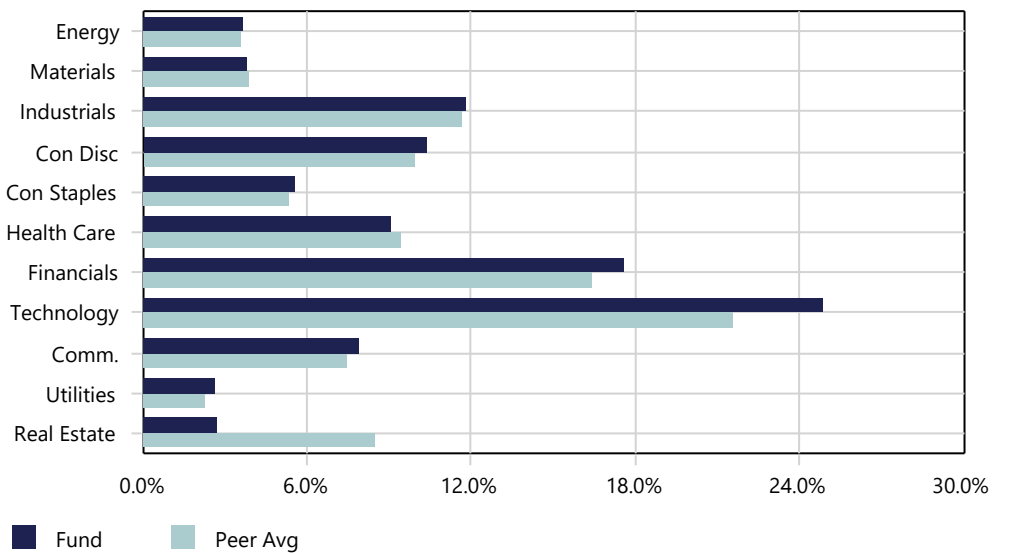
Fixed Income Sector Allocation As of 06/30/2025



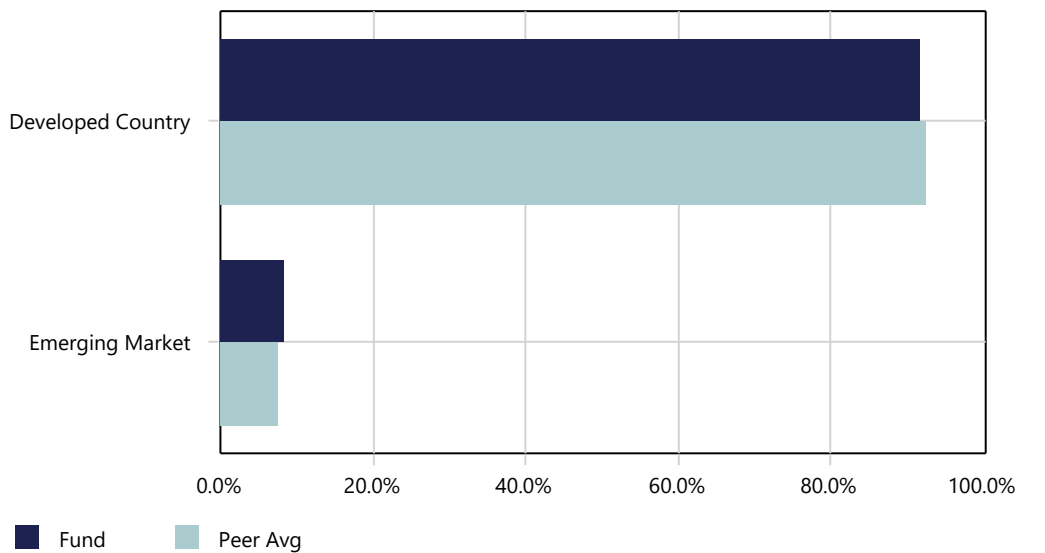
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Vanguard Target Retirement 2070 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds (underlying funds) according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$112,171 Million
P/E	18.6
P/B	2.6
Div. Yield	2.2%
Avg. Coupon	3.42 %
Avg. Effective Maturity	8.34 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.03 %

Top Ten Securities As of 06/30/2025

Vanguard Total Stock Mkt Idx Instl	54.1 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.1 %
Vanguard Total Intl Bd II Idx Instl	2.6 %
Total	99.8 %

Fund Information

Portfolio Assets :	\$1,824 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,824 Million
Portfolio Turnover :	1%		

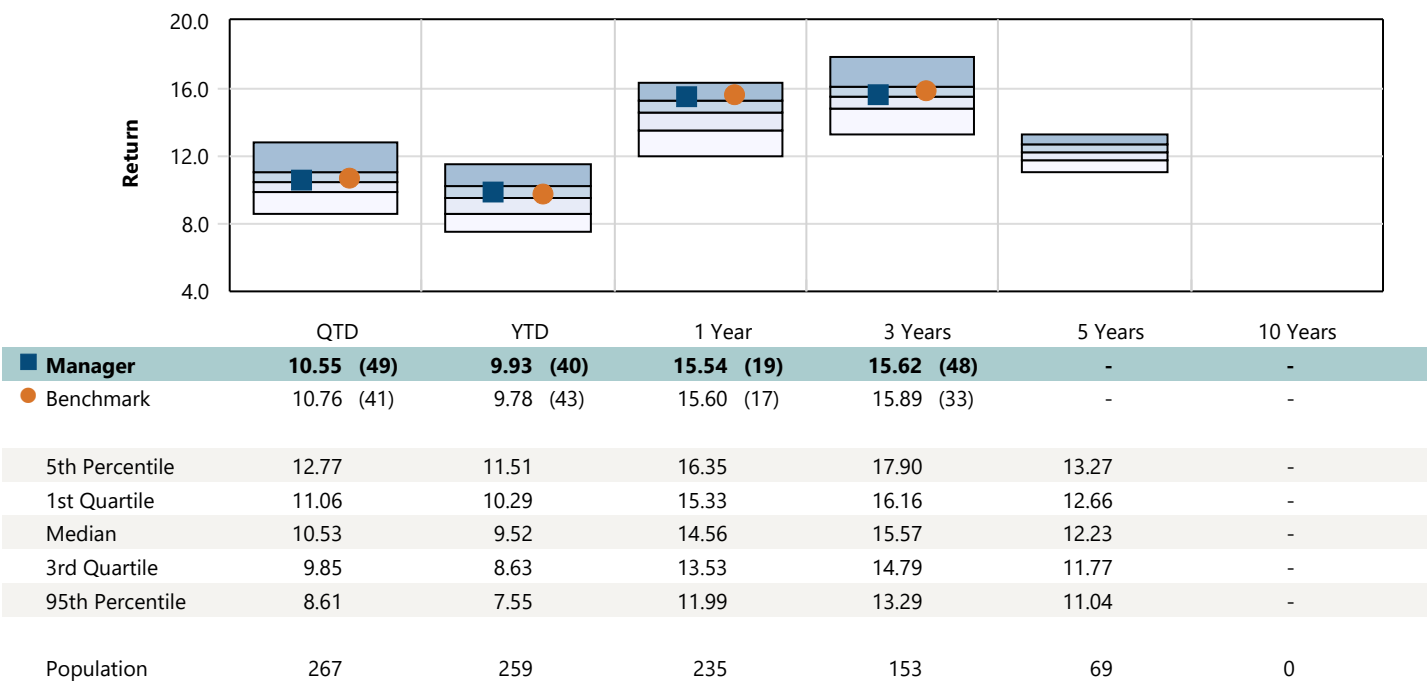
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.55	9.93	15.54	15.62	-	-	-	15.62	0.08	07/01/2022
Benchmark	10.76	9.78	15.60	15.89	-	-	-	15.89	-	
Excess	-0.20	0.15	-0.06	-0.27	-	-	-	-0.27	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.59	20.24	-	-	-	-	-
Benchmark	14.92	20.48	-	-	-	-	-
Excess	-0.33	-0.23	-	-	-	-	-

Trailing Returns vs Peers



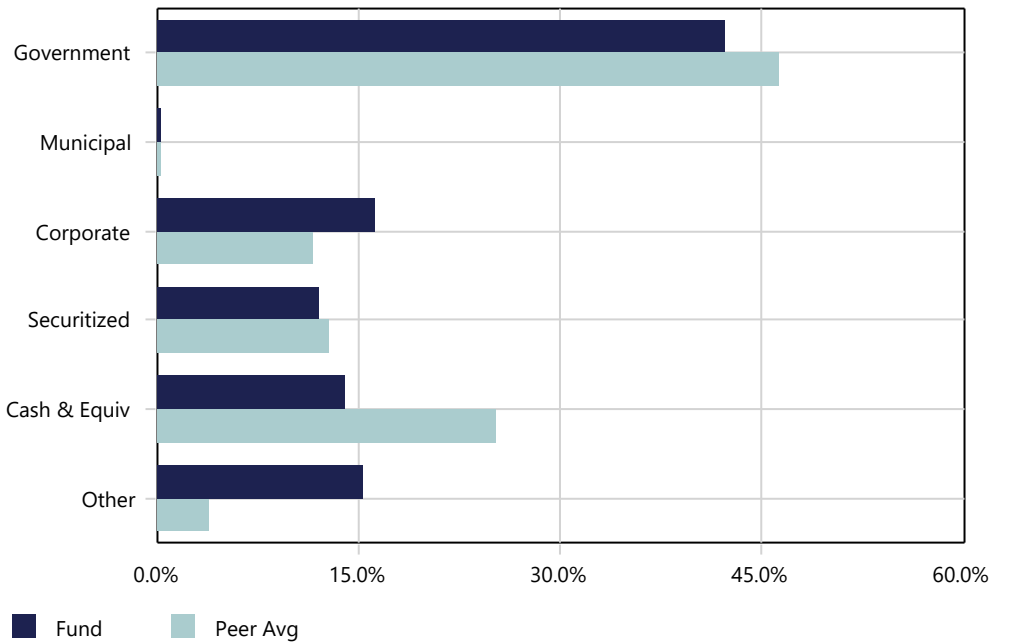
Vanguard Target Retirement 2070 Fund

As of June 30, 2025

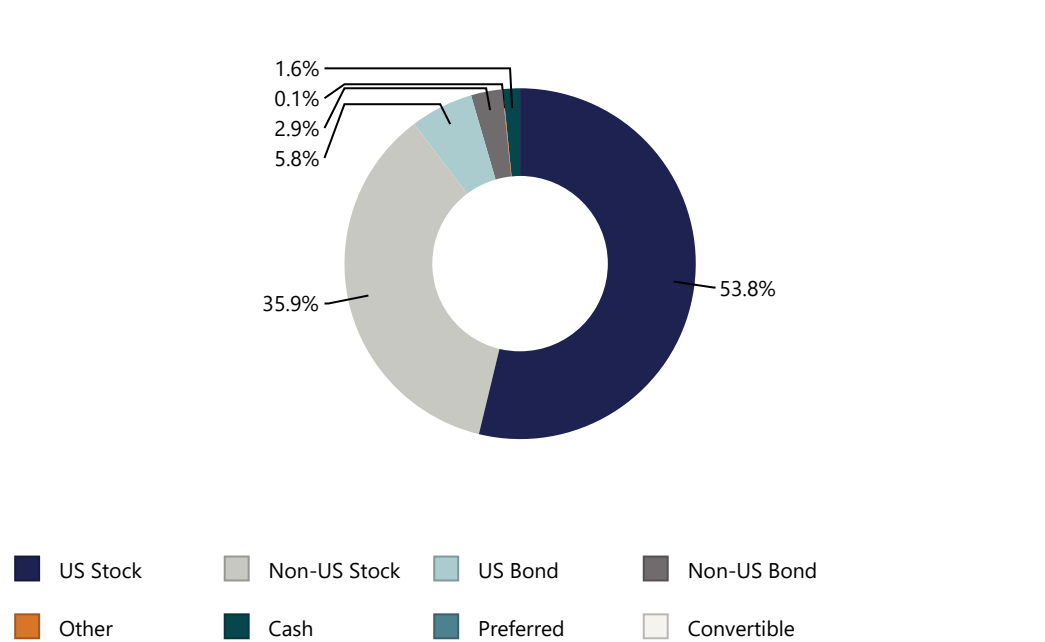
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

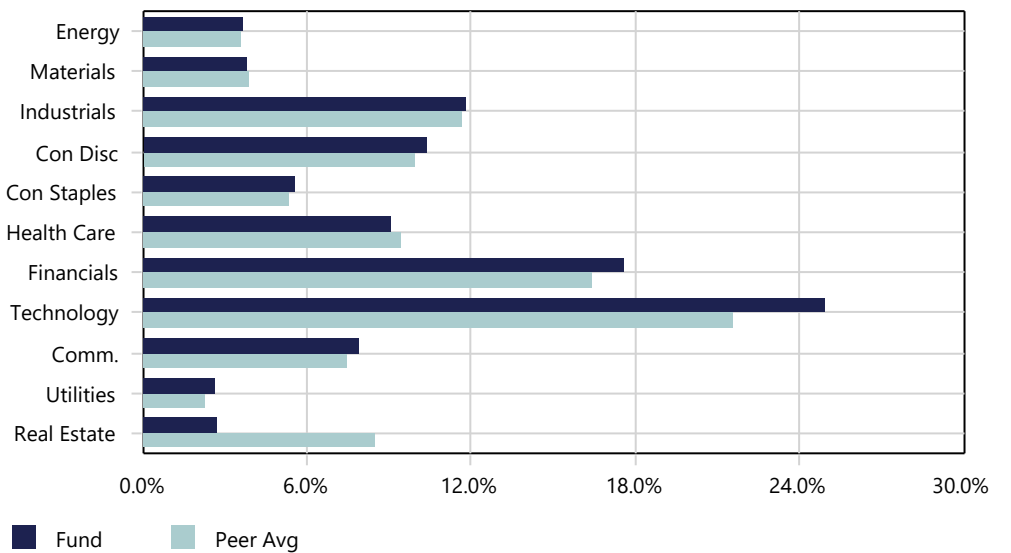
Fixed Income Sector Allocation As of 06/30/2025



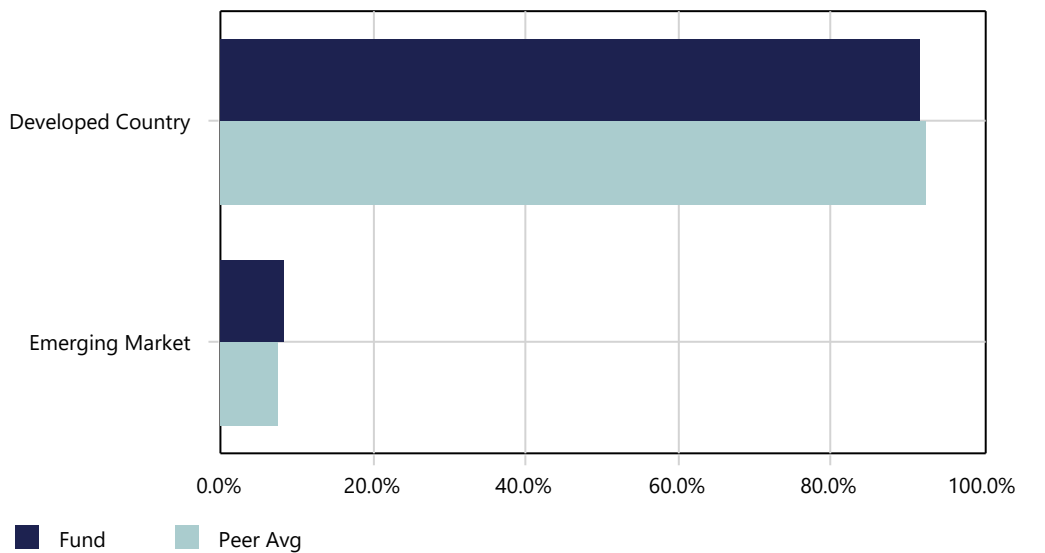
Asset Allocation As of 06/30/2025



Equity Sector Allocation As of 06/30/2025



Region Allocation As of 06/30/2025



Nuveen Real Estate Sec Sel R6

As of June 30, 2025

Benchmark: MSCI U.S. REIT Index

Peer Group: Real Estate

Fund Investment Policy

The investment seeks to obtain a favorable long-term total return through both capital appreciation and current income, by investing primarily in equity securities of companies principally engaged in or related to the real estate industry.

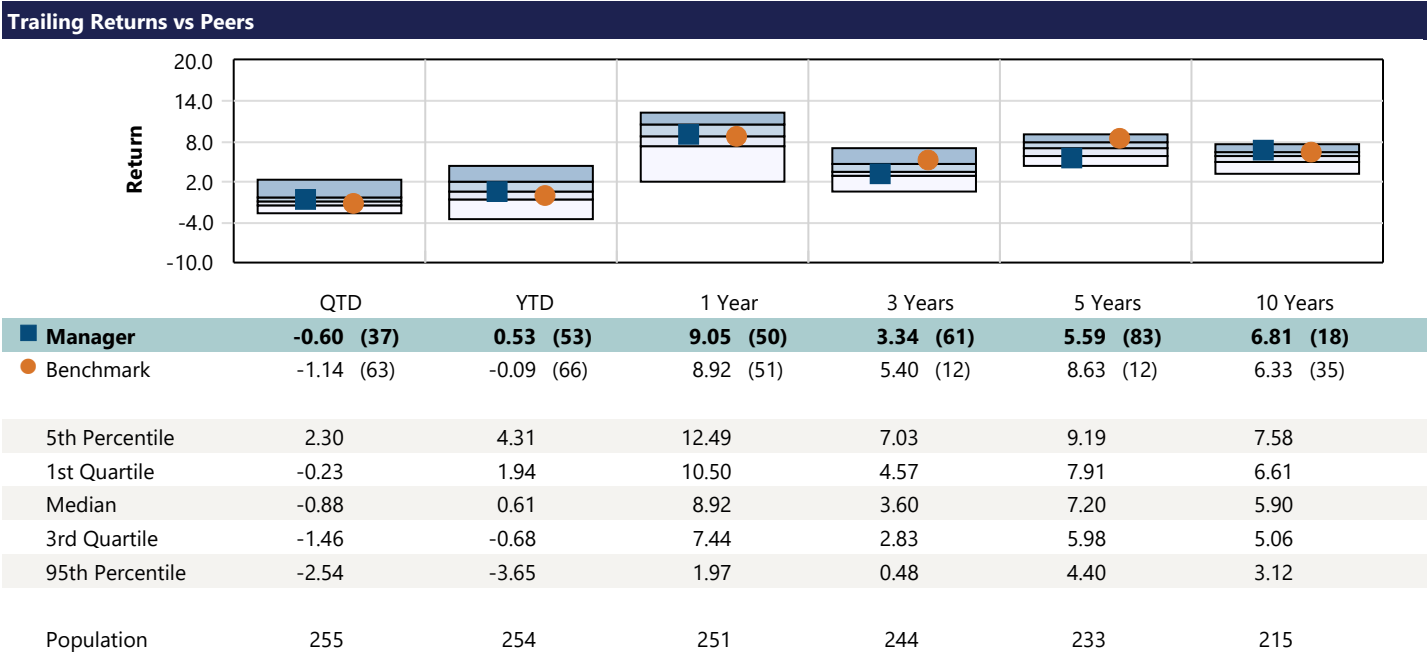
The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% of its assets in equity and debt securities of issuers that are not engaged in or related to the real

Fund Characteristics	
Ticker	TIREX
Fund Assets	2,689 Million
Portfolio Assets	1,891 Million
Total Number of Holdings	49
Turnover	7.00 %
Net Expense(%)	0.50 %

Fund Information	
Portfolio Assets :	\$1,891 Million
Portfolio Manager :	Copp,D/Lee,B
PM Tenure :	19 Years 6 Months
Fund Style :	Real Estate
Portfolio Turnover :	7%
Fund Family :	Nuveen
Ticker :	TIREX
Inception Date :	10/01/2002
Fund Assets :	\$2,689 Million

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.60	0.53	9.05	3.34	5.59	5.77	6.81	9.21	0.50	11/01/2002
Benchmark	-1.14	-0.09	8.92	5.40	8.63	5.60	6.33	9.17	-	
Excess	0.55	0.62	0.13	-2.06	-3.04	0.17	0.48	0.04	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	5.31	12.19	-28.73	39.41	1.33	31.09	-4.04	
Benchmark	8.75	13.74	-24.51	43.06	-7.57	25.84	-4.57	
Excess	-3.44	-1.55	-4.22	-3.66	8.90	5.26	0.53	



Top Ten Securities As of 05/31/2025	
Prologis Inc	8.5 %
Welltower Inc	8.0 %
Equinix Inc	7.3 %
Simon Property Group Inc	6.5 %
American Tower Corp	6.1 %
Digital Realty Trust Inc	4.7 %
Ventas Inc	3.6 %
Crown Castle Inc	3.2 %
Extra Space Storage Inc	2.9 %
Public Storage	2.8 %
Total	53.6 %

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A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by FCG to measure performance are representative of broad asset classes. FCG retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client's Plan "Watch List", as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client's plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIIA's Form ADV Brochure for more information about the risks associated with certain investment products. The FCG's Form ADV Brochure is available upon request.

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy. Please contact your FCG consultant for a copy of a fund's prospectus.

All investments involve risk and potentially a loss of money. Investments in bonds are subject to interest rate, credit, and inflation risk. Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments. Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies. Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Target Date Funds provide a dynamic asset allocation that adjusts over time based upon a participant's age and distance from retirement. The glidepath structure is based upon an assumed retirement age of 65. The underlying investments are subject to market risk (including falling share prices), interest rate risk, credit risk, inflation risk, and other risks, including any risks assumed by the underlying funds. Diversification does not ensure a profit or protect against a loss. The principal value of any investment is not guaranteed at any time.

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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Fiduciary Consulting Group

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City of Sacramento, 457 Deferred Compensation and 401(a) Defined Contribution Plans

Review of Target Date Fund Asset Allocations

September 2025

City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations
Second Quarter 2025

Vanguard Fund		% per Asset Class					\$ per Plan					
Ticker	Name	Foreign Bond	US Bond	Cash	Foreign Stock	US Stock	457(b) Career Em. Plan	401(a) Mgmt. Em. Plan	401(a) City Council Plan	401(a) WCOE + Plan	401(a) Sierras + Plan	Combined
VTINX	Vanguard Target Retirement Income	18%	52%	2%	11%	17%	\$14,458,418	\$5,205,351	\$54,951	\$498,290	\$0	\$20,217,009
VTTVX	Vanguard Target Retirement 2025	14%	30%	3%	21%	32%	\$8,329,148	\$3,695,466	\$4,964	\$623,413	\$18,941	\$12,671,932
VTHRX	Vanguard Target Retirement 2030	12%	23%	3%	24%	37%	\$17,892,481	\$5,257,047	\$0	\$1,013,781	\$39,180	\$24,202,488
VTTHX	Vanguard Target Retirement 2035	10%	19%	3%	27%	41%	\$12,969,862	\$5,180,706	\$109,413	\$1,273,189	\$20,686	\$19,553,857
VFORX	Vanguard Target Retirement 2040	7%	14%	3%	30%	46%	\$13,824,810	\$4,424,195	\$35,673	\$938,392	\$29,745	\$19,252,815
VTIVX	Vanguard Target Retirement 2045	5%	9%	3%	33%	50%	\$6,202,047	\$3,552,516	\$5,043	\$880,502	\$24,846	\$10,664,953
VFIFX	Vanguard Target Retirement 2050	4%	7%	3%	35%	52%	\$7,703,178	\$4,623,900	\$0	\$1,422,984	\$0	\$13,750,062
VFFVX	Vanguard Target Retirement 2055	3%	6%	3%	35%	52%	\$7,643,421	\$2,473,636	\$35,802	\$907,802	\$0	\$11,060,660
VTTSX	Vanguard Target Retirement 2060	3%	6%	3%	35%	52%	\$7,786,902	\$1,070,937	\$0	\$623,368	\$0	\$9,481,208
VLXVX	Vanguard Target Retirement 2065	3%	6%	3%	35%	52%	\$608,150	\$42,425	\$0	\$66,098	\$0	\$716,673
VSVNX	Vanguard Target Retirement 2070	3%	7%	1%	35%	53%	\$271,361	\$13,719	\$0	\$460	\$0	\$285,540
Plan Totals:							\$97,689,777	\$35,539,897	\$245,846	\$8,248,279	\$133,397	\$141,857,197
Total Asset Alloc.	457(b) Career Em. Plan	9.6%	21.1%	2.8%	26.5%	40.1%	Asset Allocation Comments: Stock allocations are the same for vintages 2050 and beyond on the basis that a participant's appropriate risk and return profile does not change materially for longer time horizons. The glidepath gradually change in years prior to 2050, increasing allocations to US and International Bonds, while Treasury Inflation-Protected Securities are introduced closer to retirement. The split between US and International stocks does not change as Vanguard believes that the potential for increased risk-efficiency stems primarily from the split between stocks and investment-grade bonds (rather than within stocks).					
	401(a) Mgmt. Em. Plan	9.5%	21.0%	2.8%	26.6%	40.2%						
	401(a) City Council Plan	10.3%	23.5%	2.7%	25.3%	38.1%						
	401(a) WCOE + Plan	7.8%	16.0%	2.8%	29.3%	44.1%						
	401(a) Sierras + Plan	9.6%	18.7%	2.8%	27.3%	41.5%						
	Combined	9.5%	20.7%	2.8%	26.7%	40.3%						

City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations - Using Fiduciary Consulting Group Categories
Second Quarter 2025

Vanguard Fund		% per Asset Class						\$ per Plan					
Ticker	Name	Fixed Income	US Large	US Mid	US Small	Int'l	Other	457(b) Career Em. Plan	401(a) Mgmt. Em. Plan	401(a) City Council Plan	401(a) WCOE + Plan	401(a) Sierras + Plan	Combined
VTINX	Vanguard Target Retirement Income	69%	13%	4%	2%	12%	0%	\$14,458,418	\$5,205,351	\$54,951	\$498,290	\$0	\$20,217,009
VTTVX	Vanguard Target Retirement 2025	49%	22%	6%	3%	20%	0%	\$8,329,148	\$3,695,466	\$4,964	\$623,413	\$18,941	\$12,671,932
VTHRX	Vanguard Target Retirement 2030	39%	26%	7%	3%	24%	0%	\$17,892,481	\$5,257,047	\$0	\$1,013,781	\$39,180	\$24,202,488
VTTHX	Vanguard Target Retirement 2035	32%	29%	8%	3%	27%	0%	\$12,969,862	\$5,180,706	\$109,413	\$1,273,189	\$20,686	\$19,553,857
VFORX	Vanguard Target Retirement 2040	25%	32%	9%	4%	30%	0%	\$13,824,810	\$4,424,195	\$35,673	\$938,392	\$29,745	\$19,252,815
VTIVX	Vanguard Target Retirement 2045	18%	35%	9%	4%	34%	0%	\$6,202,047	\$3,552,516	\$5,043	\$880,502	\$24,846	\$10,664,953
VFIFX	Vanguard Target Retirement 2050	11%	38%	10%	5%	36%	0%	\$7,703,178	\$4,623,900	\$0	\$1,422,984	\$0	\$13,750,062
VFFVX	Vanguard Target Retirement 2055	11%	38%	10%	5%	36%	0%	\$7,643,421	\$2,473,636	\$35,802	\$907,802	\$0	\$11,060,660
VTTSX	Vanguard Target Retirement 2060	11%	38%	10%	5%	36%	0%	\$7,786,902	\$1,070,937	\$0	\$623,368	\$0	\$9,481,208
VLXVX	Vanguard Target Retirement 2065	10%	38%	10%	5%	36%	0%	\$608,150	\$42,425	\$0	\$66,098	\$0	\$716,673
VSVNX	Vanguard Target Retirement 2070	10%	38%	10%	5%	36%	0%	\$271,361	\$13,719	\$0	\$460	\$0	\$285,540
Totals	457(b) Career Em. Plan	33.1%	28.6%	7.8%	3.4%	27.0%	0.2%	\$97,689,777	\$35,539,897	\$245,846	\$8,248,279	\$133,397	\$141,857,197
	401(a) Mgmt. Em. Plan	33.0%	28.6%	7.8%	3.4%	27.0%	0.2%						
	401(a) City Council Plan	36.1%	27.3%	7.4%	3.2%	25.7%	0.2%						
	401(a) WCOE + Plan	26.3%	31.4%	8.6%	3.7%	29.8%	0.2%						
	401(a) Sierras + Plan	32.4%	28.9%	7.9%	3.4%	27.3%	0.2%						
	Combined	32.7%	28.7%	7.8%	3.4%	27.2%	0.2%						

Data provided by Nationwide and Morningstar as of 6/30/25.

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FIDUCIARY CONSULTING GROUP

City of Sacramento, California

457(b) and 401(a) Retirement Plans

June 30, 2025 Historical Investment Compliance Summary

City of Sacramento, California 457(b) and 401(a) Retirement Plans

Historical Investment Compliance Summary

Fund Name	2Q25		1Q25		4Q24		3Q24		2Q24		1Q24		4Q23		3Q23		2Q23		1Q23		4Q22		3Q22		2Q22	
	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual	Perf.	Qual
Nationwide Fixed Fund	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity US Bond Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
PGIM Total Return Bond R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS Value R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity 500 Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard US Growth Adm	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ
American Century Mid Cap Value R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Mid Cap Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
DFA US Targeted Value I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Small Cap Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Invesco Discovery R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS International Diversification R6	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Total International Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard International Growth Adm	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement Income	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2040	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	-	-
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	-
Nuveen Real Estate Sec Sel R6	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group. The Committee may, at any time, place any investment option that it views as having a pattern of under- performance on a watch status. Reasons the Committee might place an option on a watch status, include but are not limited to performance below the prescribed benchmark index over a trailing five-year period, combined with performance below the median (50th percentile) of its peer group over a trailing five-year period for actively managed options. For passive options, net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period.

City of Sacramento, California 457(b) and 401(a) Retirement Plans

2Q2025 Historical Investment Compliance Summary

Fund Name	Cause	Starting Quarter	Comments	Action Taken	Consecutive Compliant Quarters
MFS Value R6	Performance	4Q2024	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-
Nationwide Fixed Fund	Performance	4Q2024	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-
American Century Mid Cap Value R6	Performance	2Q2024	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-
Vanguard US Growth Adm	Performance	1Q2023	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-

Funds Removed from Watch List	On-Watch Date	Off-Watch Date	Reason for Watch List
MFS Mid Cap Growth R6	4Q2022	4Q2023	Manager Change
American Century Mid Cap Value R6	2Q2021	3Q2022	Performance

Watch Funds Removed from Plan	On-Watch Date	Removal Date	Reason for Removal
n/a			

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Important Disclosures (continued):

and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by FCG to measure performance are representative of broad asset classes. FCG retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

Key Comparisons between CITs and Mutual Funds. CITs are tax-qualified investments primarily restricted to the retirement market so investors tend to have a longer-term horizon and the trustee can make investment decisions without tax considerations. Mutual funds are not subject to these investor limits or investment horizons and must distribute substantially all of their taxable net gains and income to investors. CIT expense structures can be customized to investor channels. Mutual funds generally have less fee flexibility. CITs tend to have lower administrative, marketing and distribution costs than mutual funds due to the differences in how they can be sold and to whom. CITs are maintained by a bank as trustee and are subject to federal or state banking regulation and ERISA fiduciary standards. Mutual funds are managed by registered investment advisers and are subject to extensive SEC regulation and public disclosure and reporting requirements. Both CITs and mutual funds are generally priced and traded daily, subject to annual financial audits, and benefit from their pooled structure that aggregates investor funds and can provide greater diversification than individual accounts.

Investment Policy Statement: The "Investment Policy Statement Compliance Report" indicates funds that are on the client's Plan "Watch List", as based on investment monitoring criteria which is provided to FCG by the client. The client should inform its FCG Consultant of any changes to the investment policy for the client's plan.

Fund data provided by Morningstar.

Key Asset Class Risk Disclosures. Investing involves market risk, including possible loss of principal. Please refer to MSIA's Form ADV Brochure for more information about the risks associated with certain investment products. The FCG's Form ADV Brochure is available upon request.

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Important Disclosures (continued):

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Peer Group Ranking Methodology: A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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