

Morgan Stanley

FIDUCIARY CONSULTING GROUP

City of Sacramento, California

457(b), 401(a), and PEHP Plans

September 30, 2025 Performance Report

TABLE OF CONTENTS

Section 1 Market Overview

Section 2 Plan Reviews

Plan Review – 457(b), 401(a), and PEHP 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

Plan Review – 522 PEHP

Plan Review – Local 447 PEHP

Plan Review – SCXEA Prior to 8-8-15 PEHP

Plan Review – SCXEA on or After 8-8-15 PEHP

Plan Review – SPOA PEHP

Plan Review – WCOE PEHP

TABLE OF CONTENTS

Section 4 Plan Fee/Revenue Reviews

Plan Fee/Revenue Review – 457(b), 401(a), and PEHP 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 Bldg and Cons Trds Council

Plan Fee/Revenue Review – 522 PEHP

Plan Fee/Revenue Review – Local 447 PEHP

Plan Fee/Revenue Review – SCXEA Prior to 8-8-15 PEHP

Plan Fee/Revenue Review – SCXEA on or After 8-8-15 PEHP

Plan Fee/Revenue Review – SPOA PEHP

Plan Fee/Revenue Review – WCOE PEHP

Section 5 Fund Attributions

Section 1

Q3 2025 | Economic Review

GDP	The U.S. economy expanded 3.8% on an annualized basis in the second quarter of 2025, according to the U.S. Bureau of Economic Analysis. Second quarter growth was aided by a decrease in imports, along with an increase in consumer spending and business investment. Despite a strong rebound in output following a contraction in the first quarter, growth is expected to moderate over the balance of the year.
JOBS	Labor market conditions weakened over the third quarter, with measures of unemployment and underemployment increasing in both July and August, with wage growth softening as well. Labor supply factors (i.e. labor force participation rate, levels of immigration, etc.) impacted the broader employment picture over the quarter, despite a generally strengthening U.S. economy.
FED POLICY	In the third quarter, the Fed lowered interest rates, electing at its September meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 4.00-4.25%). Additionally, Fed officials projected another 1-2 rate cuts over the remaining portion of the year.
INFLATION	Measures of inflation (August CPI-U: 2.9%) increased over the third quarter, with core goods and service prices both experiencing price growth over the last several months.

Q2 2025 GDP		August Inflation Rate		August Unemployment Rate	
3.8%	vs. 2.7% 10-year quarterly average (annualized)	2.9%	vs. 3.1% 10-year quarterly average (annualized)	4.3%	vs. 4.6% 10-year quarterly average (annualized)

1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.
2. Data as of September 30, 2025, unless otherwise noted.
3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 4914969 10/2025

Q3 2025 | Global Financial Markets

Performance Review

- Domestic equity markets followed second quarter results with strong absolute performance in Q3, as macroeconomic resiliency, corporate fundamentals and the prospect of more accommodative monetary policy buoyed returns.
- Fixed income markets also performed well, with falling Treasury yields and tightening credit spreads aiding performance across market segments.
- International equity markets advanced for a third consecutive quarter as global trade tensions cooled, and global central banks pivoted towards policies of accommodation.
- Falling interest rates across regions aided real estate equities over the third quarter of the year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	1.06	3.29	4.47	5.02	3.22
U.S. Fixed Income (Bloomberg US Agg Bond Index)	2.03	6.13	2.88	4.93	(0.45)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.59)	9.36	1.87	5.75	(2.54)
U.S. Large Cap Equity (S&P 500 Index)	8.12	14.83	17.60	24.94	16.47
U.S. Small Cap Equity (Russell 2000 Index)	12.39	10.39	10.76	15.21	11.56
International Equity (MSCI ACWI Ex USA Index)	6.89	26.02	16.45	20.67	10.26
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	4.07	10.39	(0.31)	9.30	5.51

1. Source: Morningstar Direct. Data as of September 30, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a second consecutive quarter of strong growth (S&P 500 Index 8.1%). Smaller capitalization companies also advanced sharply (Russell 2000 Index 12.4%), as investors largely shrugged off lingering uncertainty over the impact of trade and economic policy.
- Market gains were broad, with 10 of 11 sectors experiencing positive returns over the past three months.
- Growth-oriented sectors generally led markets higher (Comm. Services 12.0%; Tech 13.2%).
- More defensive sectors (Staples -2.4%; Healthcare 3.8%) underperformed amidst an environment favoring higher risk sectors.

Figure 2. S&P 500 Sector Returns

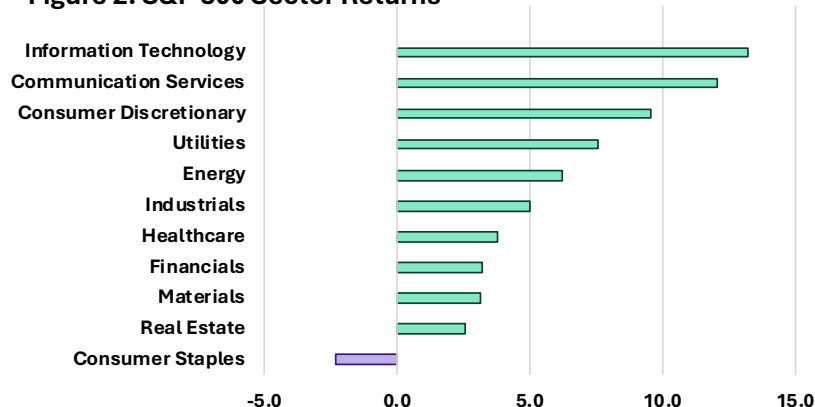


Figure 1. Equity Market Growth

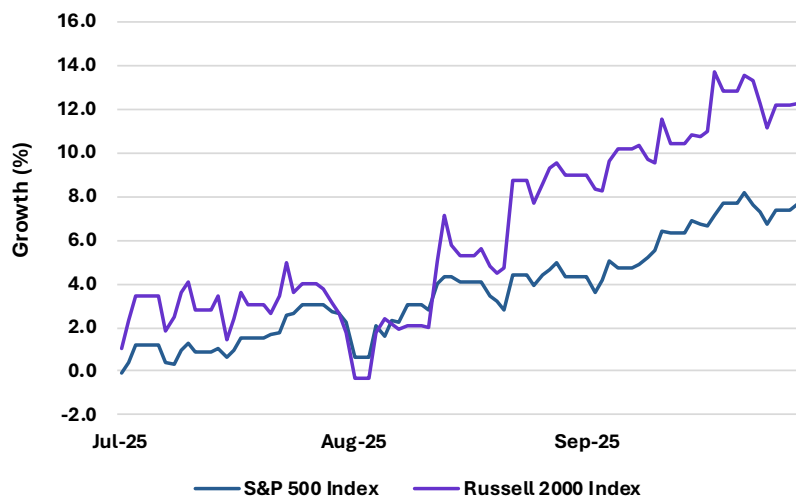


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	8.1%	17.6%	24.9%	16.5%	15.3%
Russell 1000 Value	5.3%	9.4%	17.0%	13.9%	10.7%
Russell 1000 Growth	10.5%	25.5%	31.6%	17.6%	18.8%
Russell Mid Cap	5.3%	11.1%	17.7%	12.7%	11.4%
Russell Mid Cap Value	6.2%	7.6%	15.5%	13.7%	10.0%
Russell Mid Cap Growth	2.8%	22.0%	22.9%	11.3%	13.4%
Russell 2000	12.4%	10.8%	15.2%	11.6%	9.8%
Russell 2000 Value	12.6%	7.9%	13.6%	14.6%	9.2%
Russell 2000 Growth	12.2%	13.6%	16.7%	8.4%	9.9%
Russell 3000	8.2%	17.4%	24.1%	15.7%	14.7%
DJ US Select REIT	5.1%	-1.7%	10.5%	9.5%	5.7%

1. Source: Morningstar Direct. Data as of September 30, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | International Equity Market Highlights

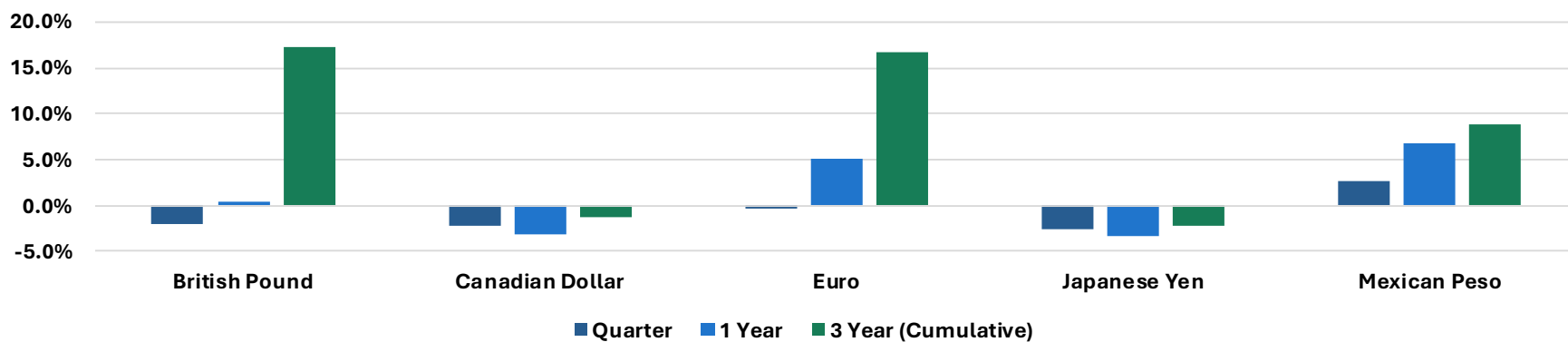
International Equity Markets

- International equity markets largely followed U.S. markets higher over the quarter as trade tensions cooled (MSCI ACWI ex USA Index 6.9%).
- Emerging markets (MSCI EM 10.6%) strongly outperformed developed markets (MSCI EAFE 4.8%) over the quarter, as Chinese equities (MSCI China 20.7%) led markets higher.
- Local political tensions negatively impacted domestic markets in France and Germany (MSCI France 3.2%; Germany -1.1%), while Japanese markets benefitted (MSCI Japan 8.0%) from the prospect of changing political leadership.
- The US dollar weakened somewhat over the quarter, aiding domestic investor returns in international markets.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.9%	16.5%	20.7%	10.3%	8.2%
MSCI EAFE	4.8%	15.0%	21.7%	11.2%	8.2%
Europe	3.6%	15.1%	22.9%	12.2%	8.1%
United Kingdom	5.9%	17.7%	21.9%	15.4%	7.2%
Germany	-1.1%	25.3%	30.9%	10.4%	8.1%
France	3.2%	11.5%	20.4%	12.2%	8.8%
Pacific	7.1%	14.1%	19.3%	9.2%	8.3%
Japan	8.0%	16.4%	21.2%	9.0%	8.2%
Hong Kong	9.1%	18.9%	10.0%	3.5%	5.1%
Australia	3.5%	2.7%	15.9%	11.4%	9.2%
Canada	9.7%	24.4%	20.7%	15.4%	10.6%
MSCI EM	10.6%	17.3%	18.2%	7.0%	8.0%
MSCI EM Latin America	10.2%	20.4%	13.9%	13.5%	7.6%
MSCI EM Asia	10.9%	16.4%	19.1%	6.3%	8.8%
MSCI EM Eur/Mid East	5.0%	16.6%	11.7%	4.8%	4.0%
MSCI ACWI Value ex-US	8.1%	20.2%	23.1%	14.4%	8.1%
MSCI ACWI Growth ex-US	5.7%	12.9%	18.3%	6.2%	8.2%
MSCI ACWI Sm Cap ex-US	6.7%	15.9%	19.4%	10.0%	8.4%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of September 30, 2025. Past performance is no guarantee of future results. CRC 4914969 10/2025

Q3 2025 | Global Fixed Income

Global Fixed Income

- In anticipation of interest rate cuts from the Federal Reserve, Treasuries yields fell across maturities over the third quarter, aiding returns across market segments (Bloomberg US Aggregate 2.0%).
- Spreads continued to narrow across the credit quality spectrum, leading to outperformance from credit markets (Bloomberg US Credit 2.6%; High Yield 2.5%).
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, underperformed.

Figure 7. Fixed Income Indices, Trailing Performance

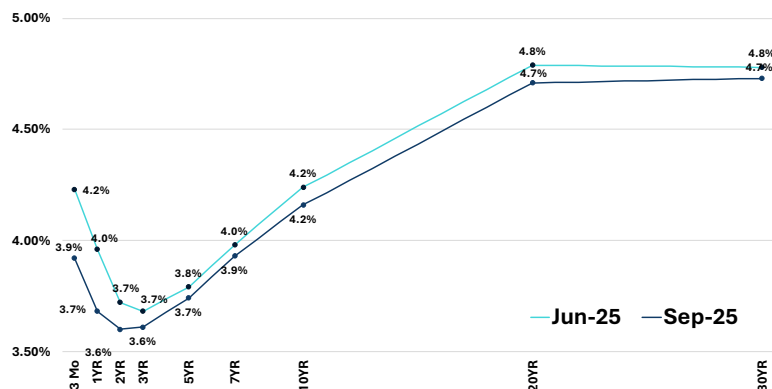
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.4%	4.9%	3.1%
Bloomberg US Aggregate	2.0%	2.9%	4.9%	-0.5%
Bloomberg Short US Treasury	1.1%	4.4%	4.8%	2.9%
Bloomberg Int. US Treasury	1.3%	3.5%	4.3%	0.3%
Bloomberg Long US Treasury	2.5%	-3.5%	0.4%	-7.8%
Bloomberg US TIPS	2.1%	3.8%	4.9%	1.4%
Bloomberg US Credit	2.6%	3.7%	6.9%	0.3%
Bloomberg US Mortgage-Backed	2.4%	3.4%	5.1%	-0.1%
Bloomberg US High Yield	2.5%	7.4%	11.1%	5.6%
Bloomberg Global	0.6%	2.4%	5.5%	-1.6%
Bloomberg International	-0.6%	1.9%	5.8%	-2.5%
Bloomberg Emerging Market	3.4%	6.9%	10.4%	1.9%

1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of September 30, 2025. CRC 4914969 10/2025

Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	4.1%	4.8%	3.1%
U.S. 10-Year Treasury Yield	4.2%	3.7%	3.7%
U.S. 30-Year Treasury Yield	4.7%	4.1%	3.7%
AA Corporate Spread	43 bp	52 bp	94 bp
BB Corporate Spread	177 bp	193 bp	366 bp
CCC/Below Corporate Spread	807 bp	806 bp	1284bp
10-Year Breakeven Inflation	2.4%	2.2%	2.2%

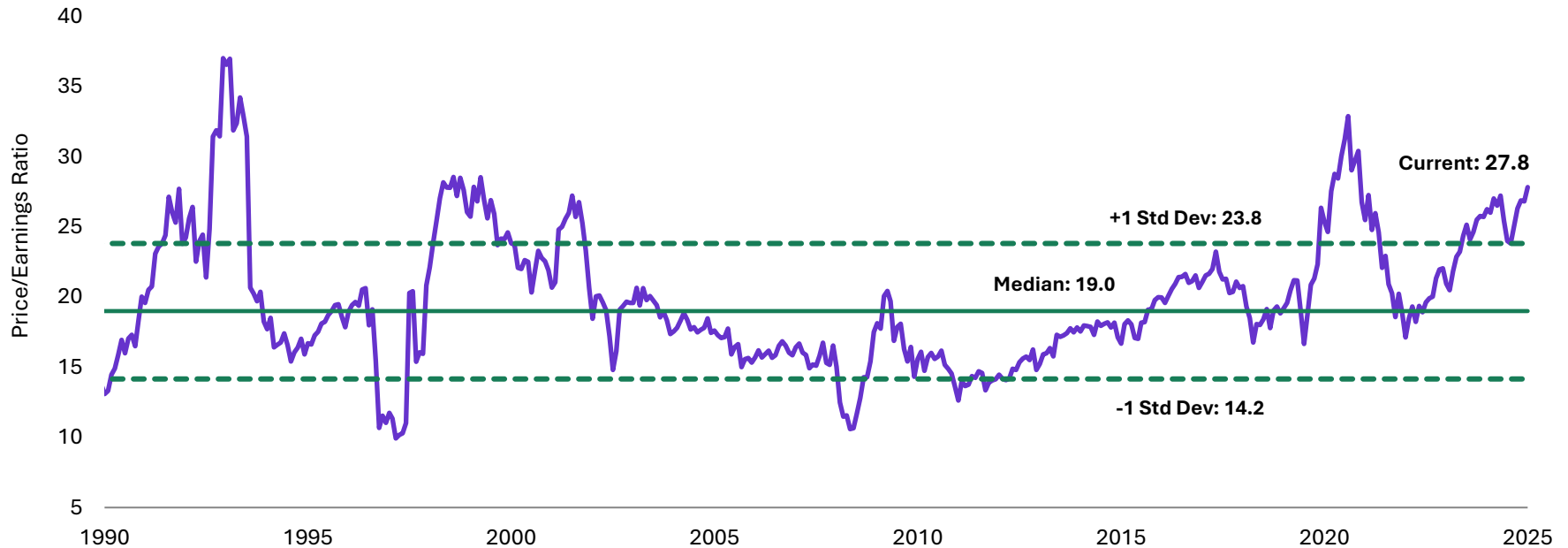
Figure 8. U.S. Treasury Yield Curve



Q3 2025 | U.S. Equity Valuations

Figure 9. S&P 500 Historical Price/Earnings (P/E) Ratio

September 1990 to September 2025



As domestic equity markets continue to build on strong performance, the trailing P/E ratio on the S&P 500 has risen to its highest level since 2021.

1. Source: Morgan Stanley Wealth Management Global Investment Office. CRC 4914969 10/2025

Q3 2025 | Fixed Income Credit Spreads

Figure 10. Historical Option-Adjusted Spreads (OAS)

September 2005 to September 2025

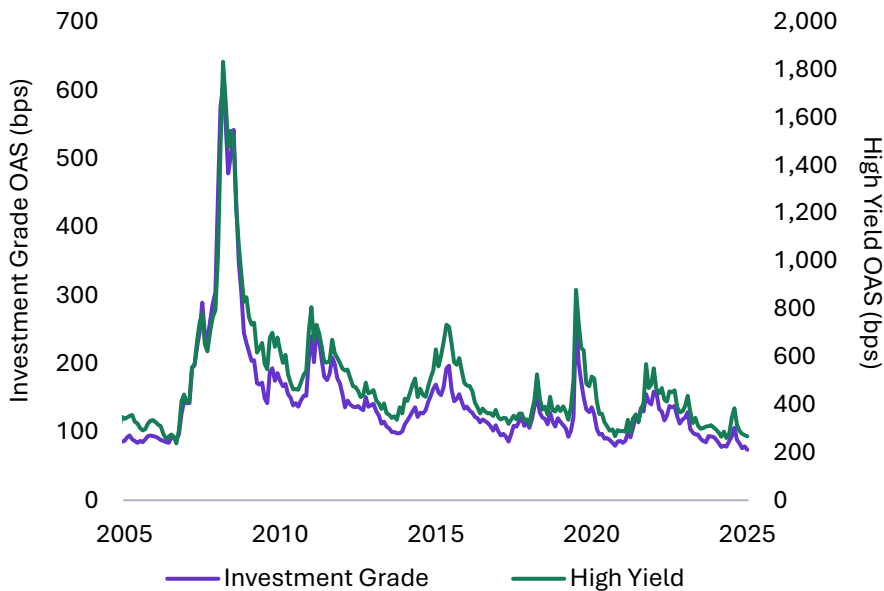
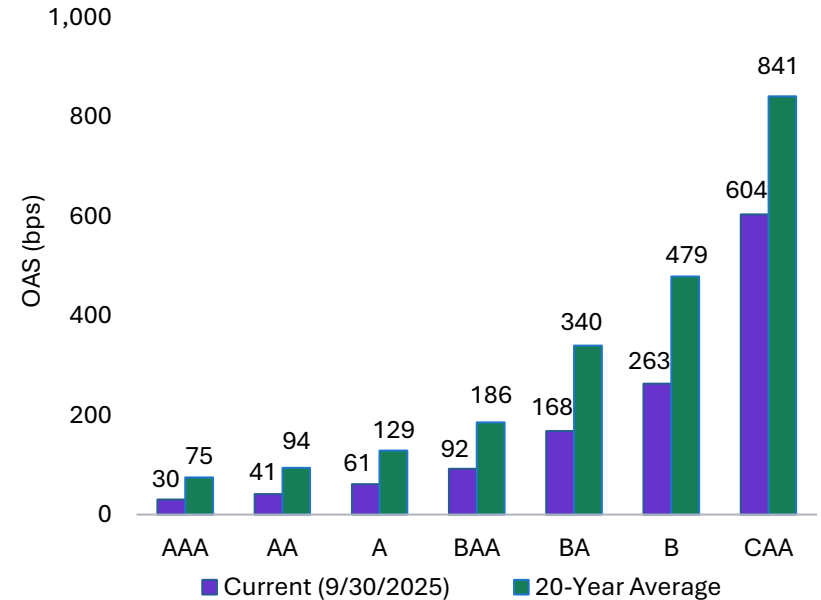


Figure 11. Corporate Bond Option-Adjusted Spreads (OAS) by Rating

September 2025 v. 20-Year Average



Resilient corporate earnings and strong economic data have driven a continued demand for both investment grade and high yield debt. As a result, credit spreads across the quality spectrum remain tight relative to historical averages, with investment grade spreads at their lowest level over the past twenty years.

1. Source: Morgan Stanley Wealth Management Global Investment Office, FactSet. CRC 4914969 10/2025

Q3 2025 | Technology Investment & Economic Growth

Figure 12. Economic Growth Contributors: Technology v. Other
June 2022 to June 2025

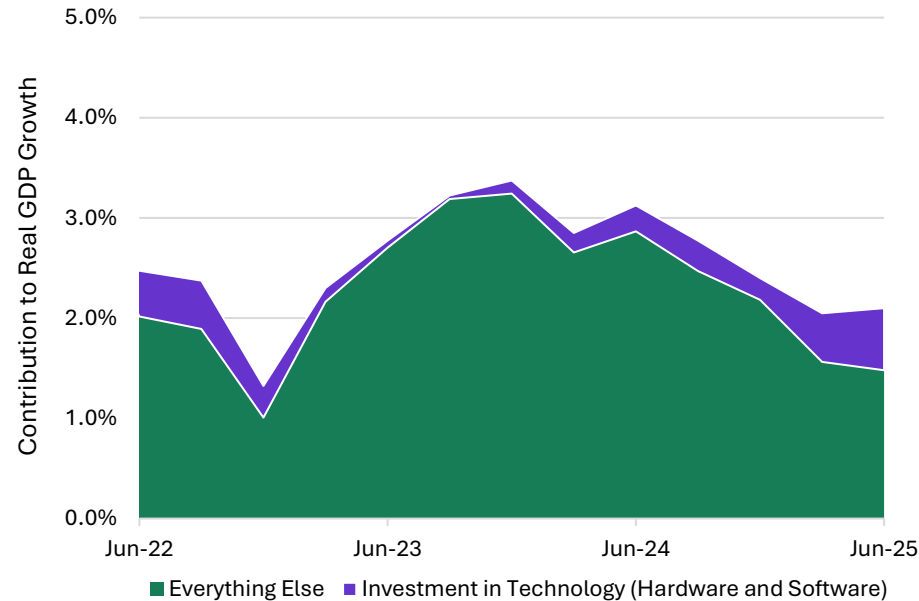
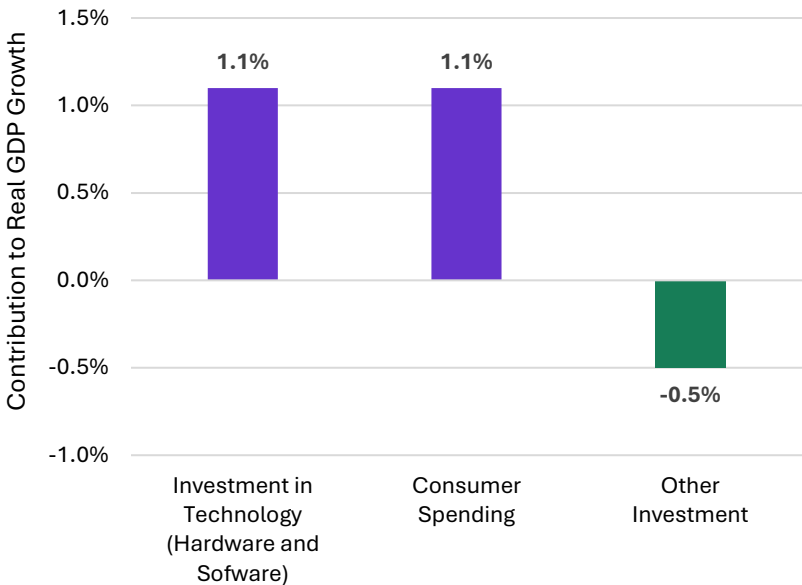


Figure 13. Contribution to Real GDP Growth
Average of Q1/Q2 2025, Seasonally Adjusted & Annualized



Over the last several years, business investment in technology has become a more meaningful contributor to economic growth. While non-technology investment has detracted from real GDP growth over recent quarters, technology investment has more than made up, with its contribution equaling that of consumer spending.

1. Technology investment represented by information processing equipment and software. Government and net export contribution to economic growth not shown (together these net to 0% contribution).
2. Source: Morgan Stanley Wealth Management Global Investment Office, Haver Analytics. CRC 4914969 10/2025

Q3 2025 | Residential Housing Market

Figure 14. U.S. New Home Sales & U.S. New Home Inventory

June 2005 to June 2025

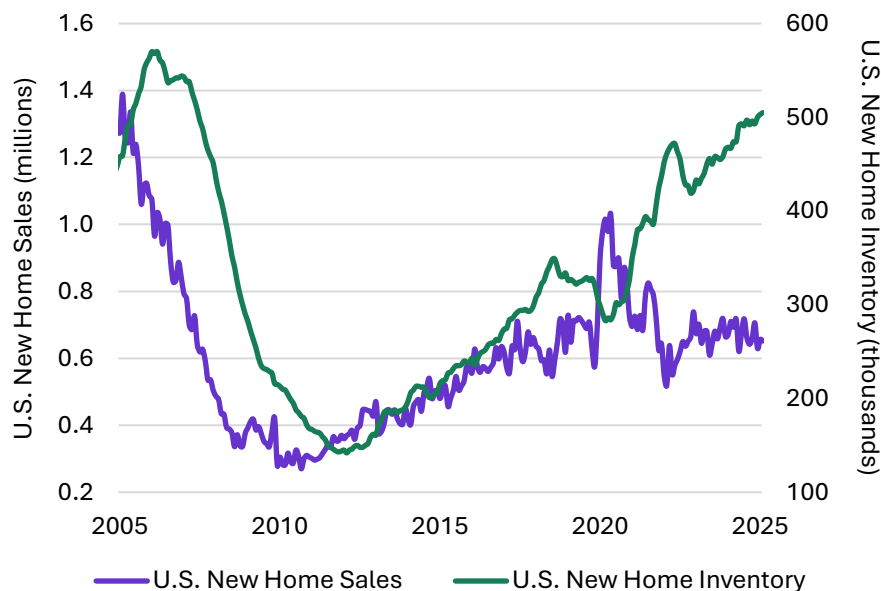
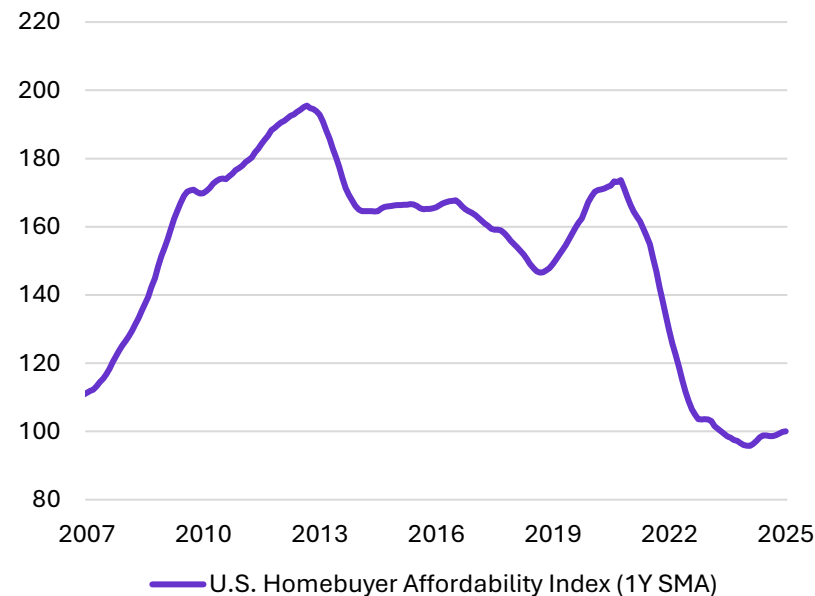


Figure 15. U.S. Homebuyer Affordability Index

1Y Simple Moving Average (SMA): June 2005 to June 2025



While the availability of residential real estate continues to increase, sales of new homes have not kept up, as affordability among consumers has fallen to some of the lowest levels seen over the past two decades. Relatively high interest rates and rising home prices have been primary contributors to the decline in affordability.

1. The U.S. Homebuyer Affordability Index measures whether the median-income family has enough earnings to qualify for a fixed-rate mortgage on a median-priced home. A value of 100 means the median family has exactly the necessary income, while values above 100 indicate greater affordability, and values below 100 indicate less affordability.
2. Source: Morgan Stanley Wealth Management Global Investment Office, Bloomberg. CRC 4914969 10/2025

Q3 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	3Q25
Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 16.09%	Large Cap 26.29%	Large Cap 25.02%	Emerging Markets 27.53%	Small Cap 12.39%
Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 6.54%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 26.02%	Emerging Markets 10.64%
Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 2.05%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 14.83%	Large Cap 8.12%
Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	High Yield -11.19%	Global 16.35%	Global 10.63%	Global 13.42%	Intl 6.89%
Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global 13.93%	Small Cap 14.82%	TIPS -11.85%	Intl 15.62%	High Yield 8.19%	Mid Cap 10.42%	Mid Cap 5.33%
High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	US Bonds -13.01%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 10.39%	Global 4.62%
Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Intl -16.00%	Emerging Markets 9.83%	Intl 5.53%	Commod. 9.38%	Commod. 3.65%
Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global 5.38%	Global 7.39%	Global -5.30%	US Bonds 8.72%	Global 9.20%	TIPS 5.96%	Global Bonds -16.25%	Global 5.72%	Commod. 5.38%	Global 7.91%	High Yield 2.54%
Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Global Balanced -16.40%	US Bonds 5.53%	Cash 5.18%	High Yield 7.22%	TIPS 2.10%
US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Mid Cap -17.32%	Cash 5.27%	TIPS 1.84%	TIPS 6.87%	US Bonds 2.03%
TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -18.11%	TIPS 3.90%	US Bonds 1.25%	US Bonds 6.13%	Cash 1.05%
Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -20.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 3.22%	Global 0.60%
Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -20.44%	Core Real Estate -12.73%	Core Real Estate -2.27%	Core Real Estate 2.20%	Core Real Estate 0.52%

1. Source: Morningstar Direct. Data as of September 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. CRC 4914969 10/2025

Section 2

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$116,636,595	12.4%
Vanguard Federal Money Market Inv	VMFXX	\$100,010	0.0%
Fidelity US Bond Index	FXNAX	\$32,708,050	3.5%
PGIM Total Return Bond R6	PTRQX	\$46,374,018	4.9%
Total		\$195,818,673	20.8%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$56,515,728	6.0%
Fidelity 500 Index	FXAIX	\$137,044,681	14.6%
JPMorgan Large Cap Growth R6	JLGMX	\$134,288,364	14.3%
Total		\$327,848,773	34.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$14,586,845	1.5%
Fidelity Mid Cap Index	FSMDX	\$12,002,068	1.3%
MFS Mid Cap Growth R6	OTCKX	\$28,273,585	3.0%
Total		\$54,862,498	5.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$11,059,788	1.2%
Fidelity Small Cap Index	FSSNX	\$15,678,080	1.7%
Invesco Discovery R6	ODIIX	\$13,452,581	1.4%
Total		\$40,190,449	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$39,277,324	4.2%
Fidelity Total International Index	FTIHX	\$32,970,754	3.5%
Vanguard International Growth Adm	VWILX	\$28,854,332	3.1%
Total		\$101,102,410	10.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$21,652,787	2.3%
Vanguard Target Retirement 2025	VTTVX	\$13,895,327	1.5%
Vanguard Target Retirement 2030	VTHRX	\$28,074,274	3.0%
Vanguard Target Retirement 2035	VTHHX	\$25,185,053	2.7%
Vanguard Target Retirement 2040	VFORX	\$25,683,345	2.7%
Vanguard Target Retirement 2045	VTIVX	\$17,461,546	1.9%
Vanguard Target Retirement 2050	VFIFX	\$21,166,788	2.2%
Vanguard Target Retirement 2055	VFFVX	\$13,342,294	1.4%
Vanguard Target Retirement 2060	VTTSX	\$10,168,400	1.1%
Vanguard Target Retirement 2065	VLXVX	\$848,871	0.1%
Vanguard Target Retirement 2070	VSVNX	\$331,197	0.0%
Total		\$177,809,882	18.9%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$15,749,770	1.7%
Total		\$15,749,770	1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$14,555,960	1.5%
Participant Loans	-	\$13,761,523	1.5%
Total		\$28,317,483	3.0%

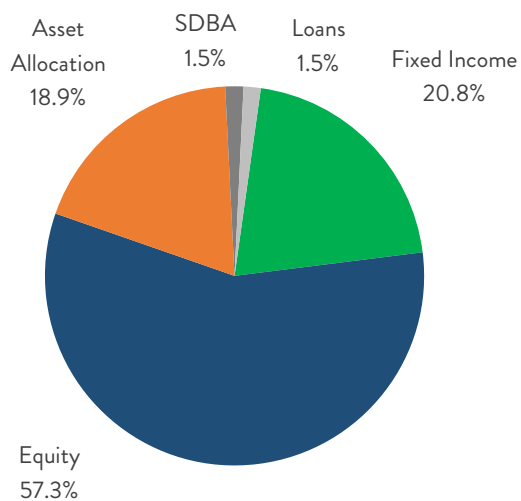
TOTAL PLAN ASSETS **\$941,699,940**
Admin Allowance Account Balance \$131,723

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PLAN ASSET ALLOCATION

Third Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	20.8%	23.5%	26.2%	30.0%	26.2%	28.2%	27.8%	30.1%
Large Cap	34.8%	34.8%	32.4%	29.2%	32.9%	31.8%	29.1%	28.5%
Mid Cap	5.8%	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	10.7%	10.3%	10.1%	10.2%	10.3%	9.7%	10.1%	9.2%
Asset Allocation	18.9%	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	1.5%	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

3 Q 25	43.9%	38.0%	18.1%
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

3 Q 25	81.3%	18.7%
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

3 Q 25	68.7%	31.3%
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), 401(a), and PEHP Plans

PLAN ASSET ALLOCATION

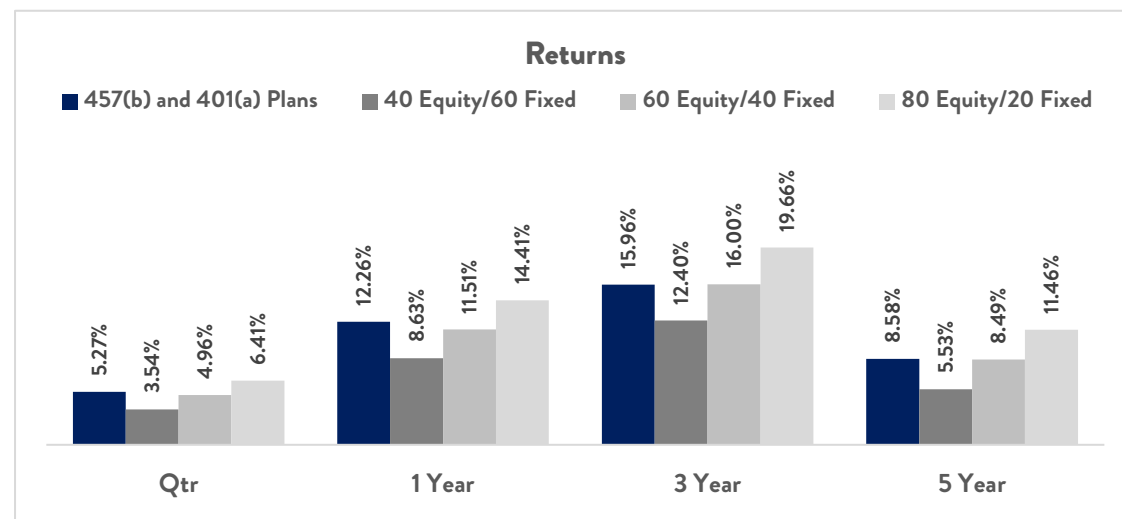
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$194,961,079	\$2,783,062	(\$7,614,123)	\$3,311,234	\$2,377,421	\$195,818,673
Large Cap	\$302,084,568	\$5,666,754	(\$4,949,492)	\$2,798,788	\$22,248,155	\$327,848,773
Mid Cap	\$59,079,503	\$925,356	(\$1,163,526)	(\$5,755,781)	\$1,776,948	\$54,862,498
Small Cap	\$37,879,764	\$521,183	(\$624,794)	(\$1,242,364)	\$3,656,661	\$40,190,449
International	\$94,637,736	\$2,087,383	(\$1,613,545)	\$867,243	\$5,123,593	\$101,102,410
Asset Allocation	\$141,857,197	\$31,252,334	(\$4,390,561)	(\$442,148)	\$9,533,060	\$177,809,882
Specialty	\$14,845,128	\$293,691	(\$300,805)	\$463,029	\$448,728	\$15,749,770
Total	\$845,344,973	\$43,529,763	(\$20,656,845)	\$0	\$45,164,566	\$913,382,456

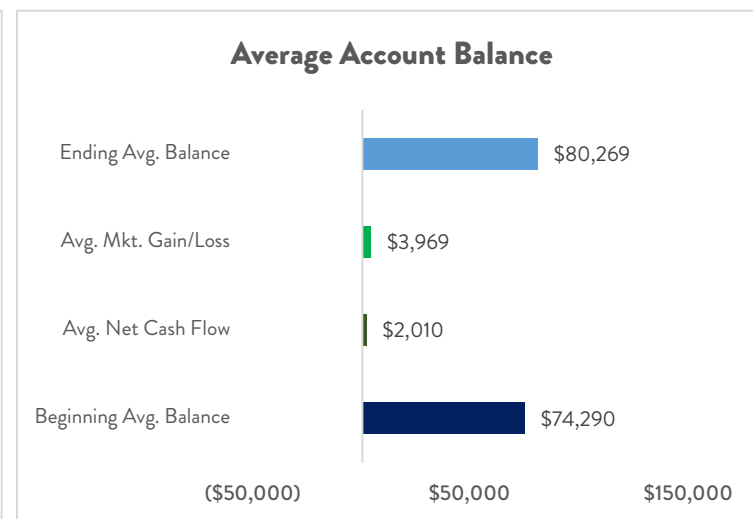
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$845,344,973	\$22,872,918	\$45,164,566	\$913,382,456
YTD	\$794,560,592	\$20,272,752	\$98,549,113	\$913,382,456
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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$95,379,780	13.5%
Vanguard Federal Money Market Inv	VMFXX	\$100,010	0.0%
Fidelity US Bond Index	FXNAX	\$24,076,743	3.4%
PGIM Total Return Bond R6	PTRQX	\$35,162,216	5.0%
Total		\$154,718,750	21.9%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$44,913,336	6.4%
Fidelity 500 Index	FXAIX	\$104,078,647	14.7%
JPMorgan Large Cap Growth R6	JLGMX	\$109,094,233	15.4%
Total		\$258,086,217	36.5%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$11,092,083	1.6%
Fidelity Mid Cap Index	FSMDX	\$8,926,485	1.3%
MFS Mid Cap Growth R6	OTCKX	\$23,444,314	3.3%
Total		\$43,462,882	6.2%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$8,204,868	1.2%
Fidelity Small Cap Index	FSSNX	\$12,586,520	1.8%
Invesco Discovery R6	ODIIX	\$11,073,577	1.6%
Total		\$31,864,965	4.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$31,425,868	4.4%
Fidelity Total International Index	FTIHX	\$25,743,074	3.6%
Vanguard International Growth Adm	VWILX	\$22,808,671	3.2%
Total		\$79,977,613	11.3%

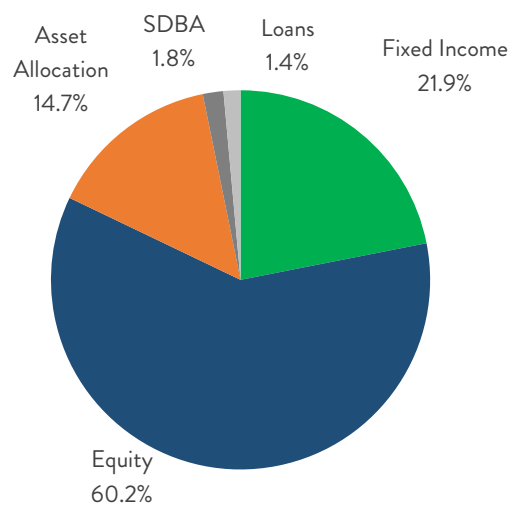
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$14,745,901	2.1%
Vanguard Target Retirement 2025	VTTVX	\$7,750,693	1.1%
Vanguard Target Retirement 2030	VTHRX	\$19,117,834	2.7%
Vanguard Target Retirement 2035	VTTHX	\$14,181,978	2.0%
Vanguard Target Retirement 2040	VFORX	\$14,633,598	2.1%
Vanguard Target Retirement 2045	VTIVX	\$6,372,458	0.9%
Vanguard Target Retirement 2050	VFIFX	\$9,161,686	1.3%
Vanguard Target Retirement 2055	VFFVX	\$8,498,555	1.2%
Vanguard Target Retirement 2060	VTTSX	\$8,289,766	1.2%
Vanguard Target Retirement 2065	VLXVX	\$715,056	0.1%
Vanguard Target Retirement 2070	VSVNX	\$299,596	0.0%
Total		\$103,767,121	14.7%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$11,902,652	1.7%
Total		\$11,902,652	1.7%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$12,397,502	1.8%
Participant Loans	-	\$10,184,724	1.4%
Total		\$22,582,226	3.2%

TOTAL PLAN ASSETS

\$706,362,426



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	21.9%	24.1%	27.2%	31.4%	27.3%	29.3%	29.1%	31.5%
Large Cap	36.5%	35.6%	32.8%	29.3%	33.1%	32.2%	29.1%	28.4%
Mid Cap	6.2%	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	11.3%	10.5%	10.2%	10.2%	10.2%	9.6%	10.1%	9.1%
Asset Allocation	14.7%	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	1.8%	1.5%	1.0%	0.6%	0.7%	0.5%	0.4%	0.3%
Loans	1.4%	1.5%	1.5%	1.5%	1.2%	1.4%	1.7%	2.0%

EQUITY STYLE*

Core Growth Value

3Q25	43.0%	39.1%	17.9%
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

3Q25	81.2%	18.8%
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

3Q25	69.8%	30.2%
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

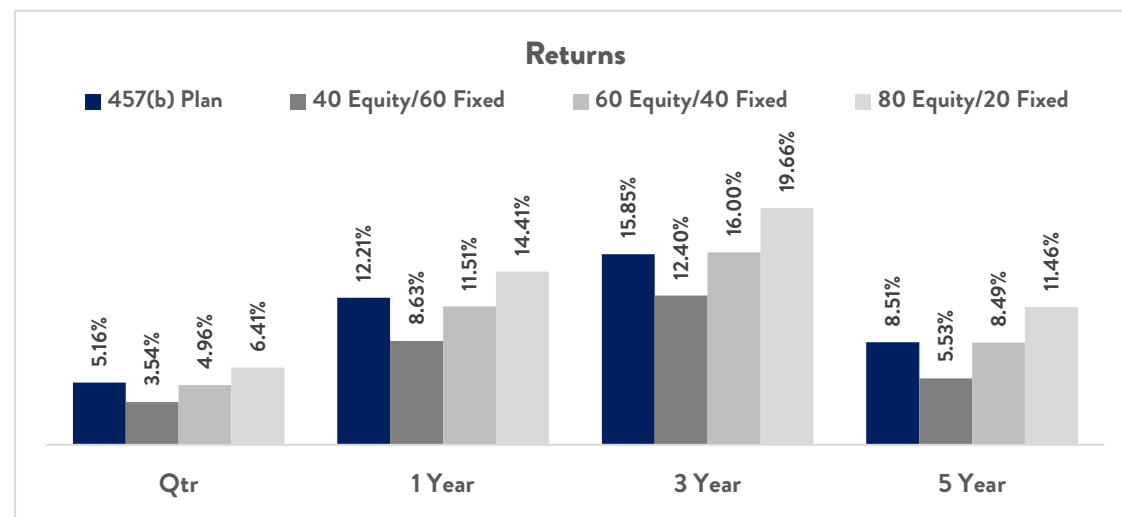
Third Quarter 2025

PLAN LEVEL CASH FLOWS

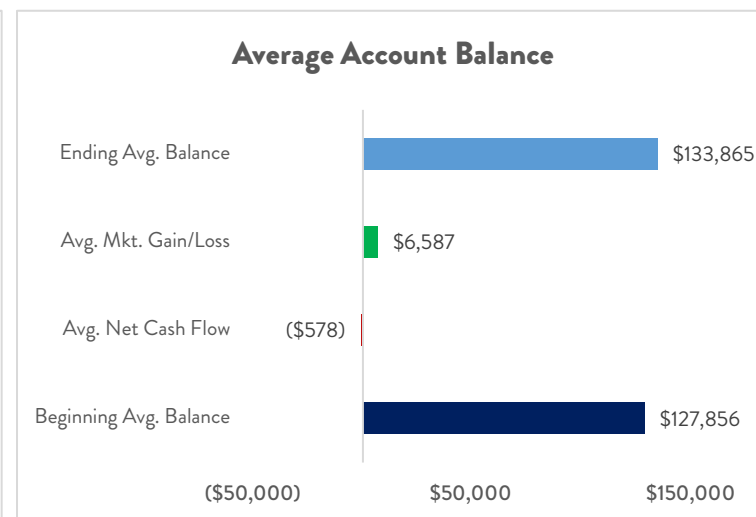
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$153,113,756	\$1,896,918	(\$5,280,732)	\$3,161,011	\$1,827,797	\$154,718,750
Large Cap	\$239,357,891	\$3,165,859	(\$3,585,736)	\$1,614,084	\$17,534,118	\$258,086,217
Mid Cap	\$46,799,483	\$542,420	(\$695,624)	(\$4,541,567)	\$1,358,169	\$43,462,882
Small Cap	\$30,241,039	\$397,228	(\$428,138)	(\$1,252,532)	\$2,907,370	\$31,864,965
International	\$74,731,691	\$1,611,236	(\$1,166,345)	\$752,268	\$4,048,763	\$79,977,613
Asset Allocation	\$97,689,777	\$3,507,614	(\$2,956,445)	(\$104,512)	\$5,630,687	\$103,767,121
Specialty	\$11,155,562	\$244,103	(\$207,245)	\$371,248	\$338,984	\$11,902,652
Total	\$653,089,199	\$11,365,378	(\$14,320,265)	\$0	\$33,645,888	\$683,780,200

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$653,089,199	(\$2,954,888)	\$33,645,888	\$683,780,200
YTD	\$615,796,797	(\$6,848,580)	\$74,831,983	\$683,780,200
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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$18,075,883	10.3%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$7,477,898	4.2%
PGIM Total Return Bond R6	PTRQX	\$9,952,268	5.7%
Total		\$35,506,048	20.2%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$9,999,934	5.7%
Fidelity 500 Index	FXAIX	\$27,769,718	15.8%
JPMorgan Large Cap Growth R6	JLGMX	\$22,129,721	12.6%
Total		\$59,899,374	34.0%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$3,105,109	1.8%
Fidelity Mid Cap Index	FSMDX	\$2,647,630	1.5%
MFS Mid Cap Growth R6	OTCKX	\$4,271,865	2.4%
Total		\$10,024,604	5.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,348,516	1.3%
Fidelity Small Cap Index	FSSNX	\$2,667,523	1.5%
Invesco Discovery R6	ODIIX	\$2,122,908	1.2%
Total		\$7,138,947	4.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$6,549,233	3.7%
Fidelity Total International Index	FTIHX	\$6,270,184	3.6%
Vanguard International Growth Adm	VWILX	\$5,086,382	2.9%
Total		\$17,905,799	10.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$5,377,380	3.1%
Vanguard Target Retirement 2025	VTTVX	\$3,857,648	2.2%
Vanguard Target Retirement 2030	VTHRX	\$4,891,787	2.8%
Vanguard Target Retirement 2035	VTTHX	\$5,532,405	3.1%
Vanguard Target Retirement 2040	VFORX	\$4,944,718	2.8%
Vanguard Target Retirement 2045	VTIVX	\$3,687,364	2.1%
Vanguard Target Retirement 2050	VFIFX	\$5,223,906	3.0%
Vanguard Target Retirement 2055	VFFVX	\$2,753,872	1.6%
Vanguard Target Retirement 2060	VTTSX	\$1,097,102	0.6%
Vanguard Target Retirement 2065	VLXVX	\$49,594	0.0%
Vanguard Target Retirement 2070	VSVNX	\$16,186	0.0%
Total		\$37,431,963	21.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$3,405,666	1.9%
Total		\$3,405,666	1.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,862,067	1.1%
Participant Loans	-	\$2,822,350	1.6%
Total		\$4,684,417	2.7%

TOTAL PLAN ASSETS

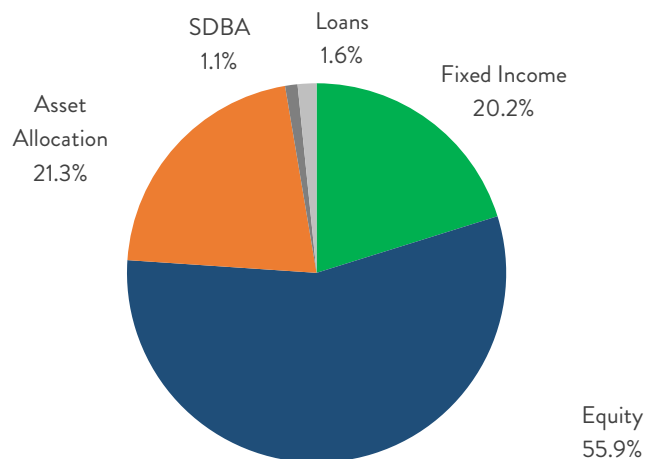
\$175,996,817

CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

Third Quarter 2025



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	20.2%	21.6%	22.8%	25.5%	22.3%	23.8%	23.0%	24.3%
Large Cap	34.0%	33.2%	31.8%	29.7%	32.8%	30.8%	29.4%	29.3%
Mid Cap	5.7%	6.4%	6.7%	7.0%	7.5%	7.6%	8.9%	8.0%
Small Cap	4.1%	4.4%	4.6%	4.8%	5.3%	5.0%	5.8%	5.9%
International	10.2%	9.6%	9.8%	10.2%	10.2%	10.0%	10.1%	9.5%
Asset Allocation	21.3%	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	1.1%	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

3 Q 25	46.7%	34.2%	19.2%
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

3 Q 25	81.8%	18.2%
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

3 Q 25	65.0%	35.0%
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

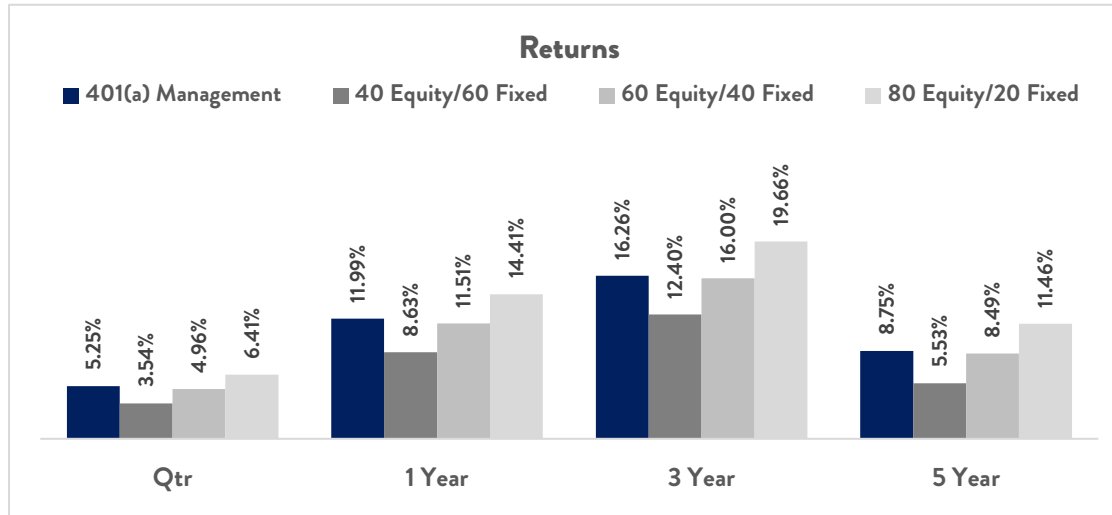
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$36,306,047	\$688,007	(\$2,099,998)	\$132,159	\$479,834	\$35,506,048
Large Cap	\$55,626,801	\$700,437	(\$1,253,426)	\$749,323	\$4,076,239	\$59,899,374
Mid Cap	\$10,977,498	\$140,589	(\$443,493)	(\$1,018,855)	\$368,864	\$10,024,604
Small Cap	\$6,672,829	\$96,887	(\$192,151)	(\$87,636)	\$649,018	\$7,138,947
International	\$16,962,306	\$345,030	(\$392,970)	\$79,885	\$911,547	\$17,905,799
Asset Allocation	\$35,539,897	\$1,053,151	(\$1,267,064)	\$79,369	\$2,026,610	\$37,431,963
Specialty	\$3,288,078	\$43,073	(\$88,396)	\$65,756	\$97,156	\$3,405,666
Total	\$165,373,458	\$3,067,174	(\$5,737,500)	\$0	\$8,609,268	\$171,312,401

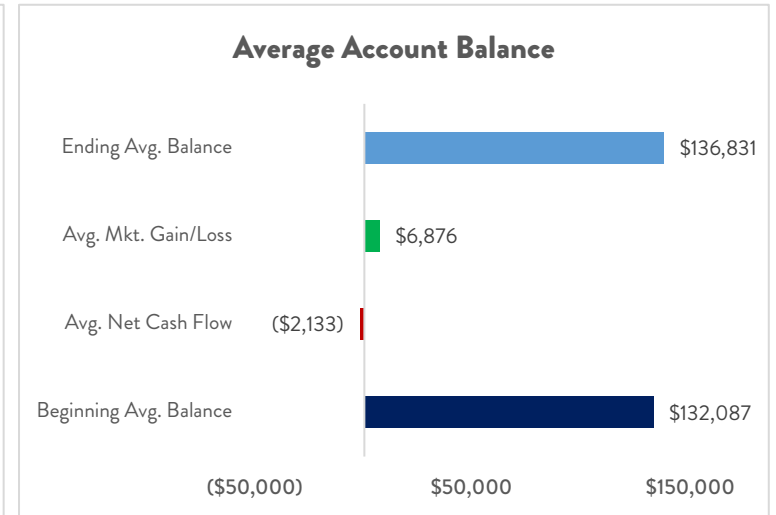
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$165,373,458	(\$2,670,325)	\$8,609,268	\$171,312,401
YTD	\$154,048,437	(\$1,748,271)	\$19,012,235	\$171,312,401
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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$48,320	4.2%
Vanguard Federal Money Market Inv	VMFX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$64,240	5.6%
PGIM Total Return Bond R6	PTRQX	\$57,484	5.0%
Total		\$170,045	14.8%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$63,659	5.5%
Fidelity 500 Index	FXAIX	\$146,884	12.8%
JPMorgan Large Cap Growth R6	JLGMX	\$231,496	20.2%
Total		\$442,040	38.5%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$10,842	0.9%
Fidelity Mid Cap Index	FSMDX	\$49,356	4.3%
MFS Mid Cap Growth R6	OTCKX	\$10,493	0.9%
Total		\$70,691	6.2%

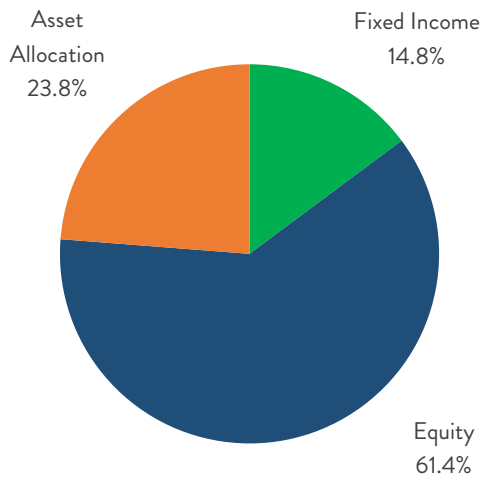
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$50,758	4.4%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Invesco Discovery R6	ODIIX	\$6,222	0.5%
Total		\$56,980	5.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$46,369	4.0%
Fidelity Total International Index	FTIH	\$45,408	4.0%
Vanguard International Growth Adm	VWILX	\$27,887	2.4%
Total		\$119,664	10.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$56,828	5.0%
Vanguard Target Retirement 2025	VTTVX	\$7,392	0.6%
Vanguard Target Retirement 2030	VTHRX	\$0	0.0%
Vanguard Target Retirement 2035	VTTHX	\$115,722	10.1%
Vanguard Target Retirement 2040	VFORX	\$44,260	3.9%
Vanguard Target Retirement 2045	VTIVX	\$7,784	0.7%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$40,780	3.6%
Vanguard Target Retirement 2060	VTTX	\$0	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$272,765	23.8%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$15,467	1.3%
Total		\$15,467	1.3%

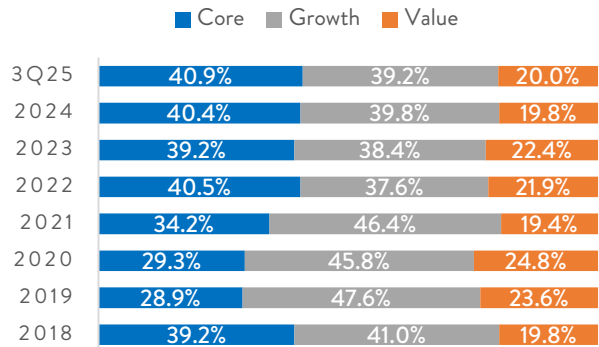
TOTAL PLAN ASSETS **\$1,147,651**



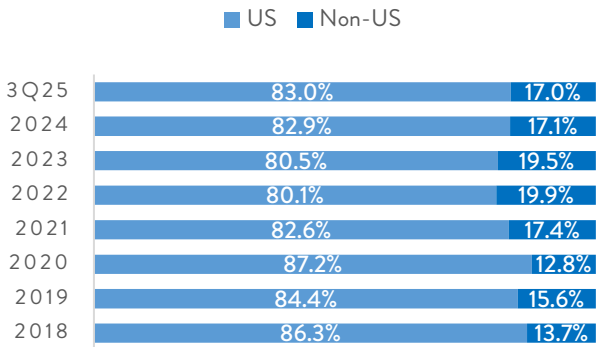
HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	14.8%	14.2%	20.9%	17.1%	9.4%	7.7%	8.2%	17.8%
Large Cap	38.5%	34.3%	27.9%	19.6%	23.1%	22.5%	21.1%	28.9%
Mid Cap	6.2%	5.6%	5.4%	4.5%	4.3%	5.1%	5.6%	4.7%
Small Cap	5.0%	4.5%	4.6%	3.5%	3.0%	3.9%	4.5%	3.9%
International	10.4%	9.4%	9.6%	7.1%	6.6%	5.1%	6.4%	6.3%
Asset Allocation	23.8%	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%

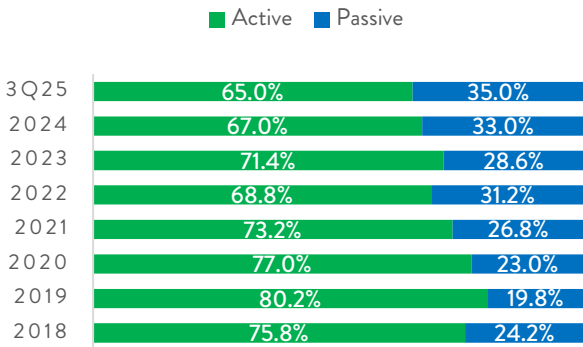
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



*Excludes Fixed Income and Asset Allocation assets

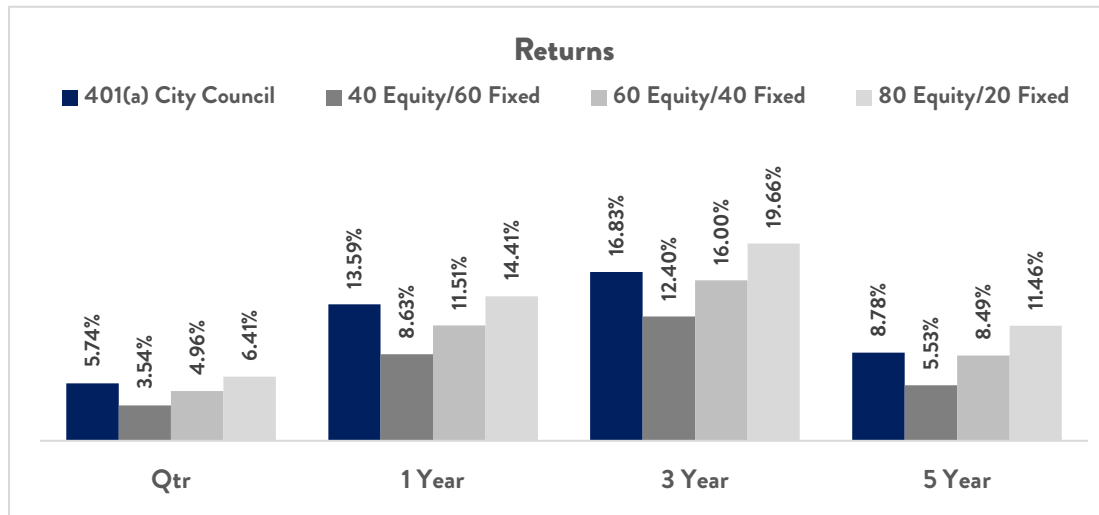
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$160,400	\$1,153	(\$167)	\$5,825	\$2,833	\$170,045
Large Cap	\$403,554	\$3,293	(\$167)	\$5,019	\$30,341	\$442,040
Mid Cap	\$74,915	\$1,528	(\$33)	(\$9,055)	\$3,335	\$70,691
Small Cap	\$51,898	\$1,169	(\$14)	(\$573)	\$4,501	\$56,980
International	\$114,153	\$1,299	(\$109)	(\$1,945)	\$6,266	\$119,664
Asset Allocation	\$245,846	\$12,903	(\$8)	\$0	\$14,025	\$272,765
Specialty	\$13,858	\$453	(\$11)	\$729	\$437	\$15,467
Total	\$1,064,625	\$21,797	(\$509)	\$0	\$61,739	\$1,147,651

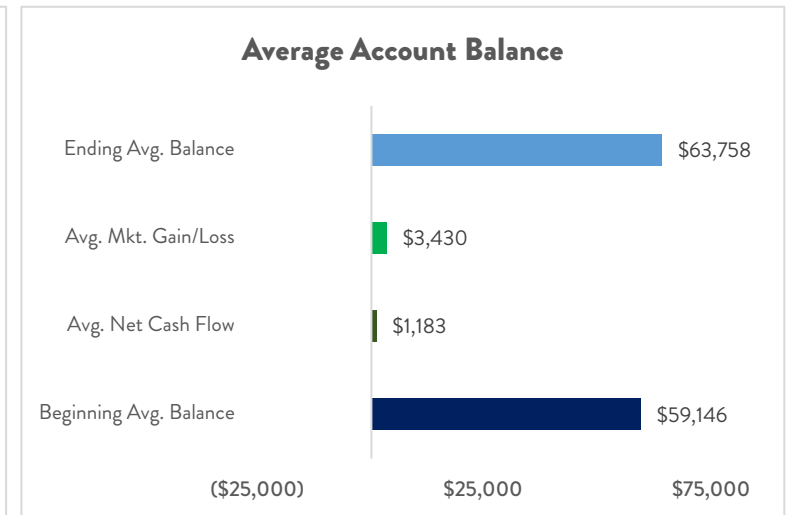
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$1,064,625	\$21,288	\$61,739	\$1,147,651
YTD	\$1,086,145	(\$73,819)	\$135,325	\$1,147,651
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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,023,618	10.8%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$1,015,709	3.6%
PGIM Total Return Bond R6	PTRQX	\$1,163,316	4.2%
Total		\$5,202,643	18.6%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,483,937	5.3%
Fidelity 500 Index	FXAIX	\$3,485,212	12.5%
JPMorgan Large Cap Growth R6	JLGMX	\$2,393,484	8.6%
Total		\$7,362,632	26.4%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$359,775	1.3%
Fidelity Mid Cap Index	FSMDX	\$265,516	1.0%
MFS Mid Cap Growth R6	OTCKX	\$440,310	1.6%
Total		\$1,065,601	3.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$448,852	1.6%
Fidelity Small Cap Index	FSSNX	\$390,113	1.4%
Invesco Discovery R6	ODIIX	\$246,100	0.9%
Total		\$1,085,065	3.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,205,673	4.3%
Fidelity Total International Index	FTIHX	\$839,061	3.0%
Vanguard International Growth Adm	VWILX	\$892,079	3.2%
Total		\$2,936,814	10.5%

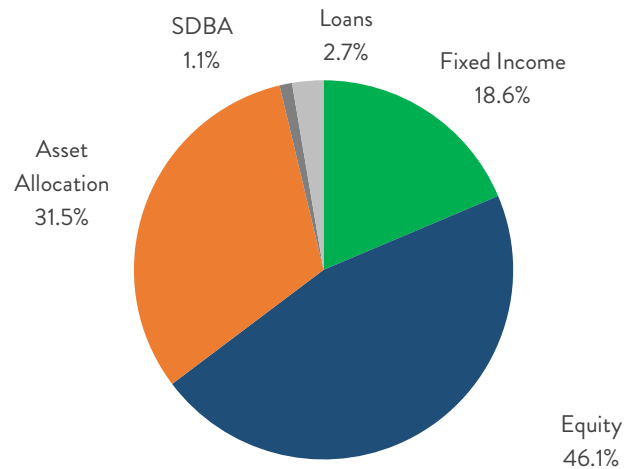
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$514,234	1.8%
Vanguard Target Retirement 2025	VTTVX	\$619,031	2.2%
Vanguard Target Retirement 2030	VTHRX	\$1,065,420	3.8%
Vanguard Target Retirement 2035	VTTHX	\$1,225,583	4.4%
Vanguard Target Retirement 2040	VFORX	\$1,026,986	3.7%
Vanguard Target Retirement 2045	VTIVX	\$982,033	3.5%
Vanguard Target Retirement 2050	VFIFX	\$1,570,449	5.6%
Vanguard Target Retirement 2055	VFFVX	\$1,012,034	3.6%
Vanguard Target Retirement 2060	VTTSX	\$708,144	2.5%
Vanguard Target Retirement 2065	VLXVX	\$82,201	0.3%
Vanguard Target Retirement 2070	VSVNX	\$3,207	0.0%
Total		\$8,809,324	31.5%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$419,312	1.5%
Total		\$419,312	1.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$296,391	1.1%
Participant Loans	-	\$744,328	2.7%
Total		\$1,040,718	3.7%

TOTAL PLAN ASSETS

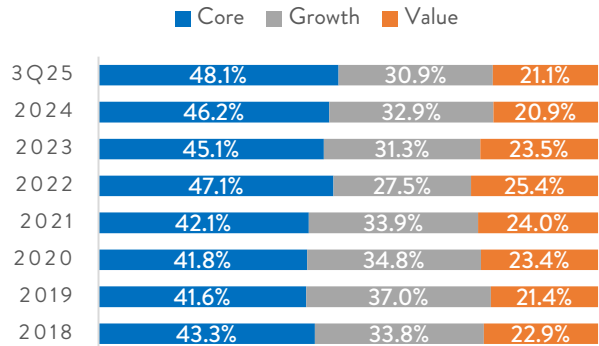
\$27,922,109



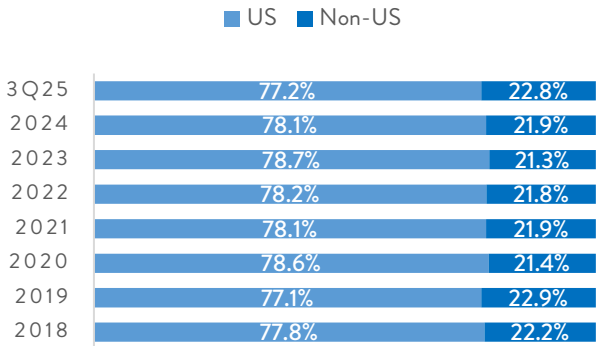
HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	18.6%	20.8%	22.9%	25.0%	23.3%	25.3%	23.0%	25.5%
Large Cap	26.4%	25.9%	25.4%	24.3%	27.5%	28.0%	25.7%	26.6%
Mid Cap	3.8%	4.6%	5.0%	5.6%	5.7%	5.5%	6.6%	6.3%
Small Cap	3.9%	3.9%	4.0%	4.3%	5.3%	5.1%	6.6%	6.7%
International	10.5%	10.0%	9.8%	10.1%	11.4%	11.1%	12.1%	11.8%
Asset Allocation	31.5%	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	1.1%	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%

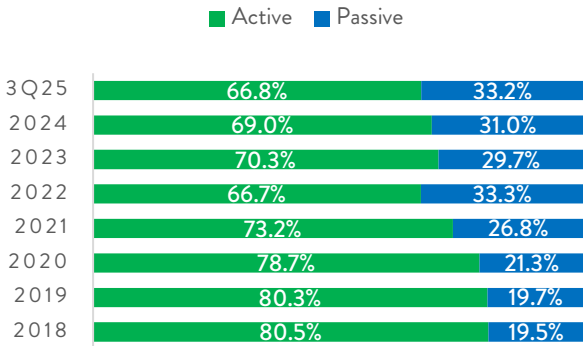
EQUITY STYLE*



BY EQUITY REGION*



ACTIVE V PASSIVE**



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

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

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PLAN ASSET ALLOCATION

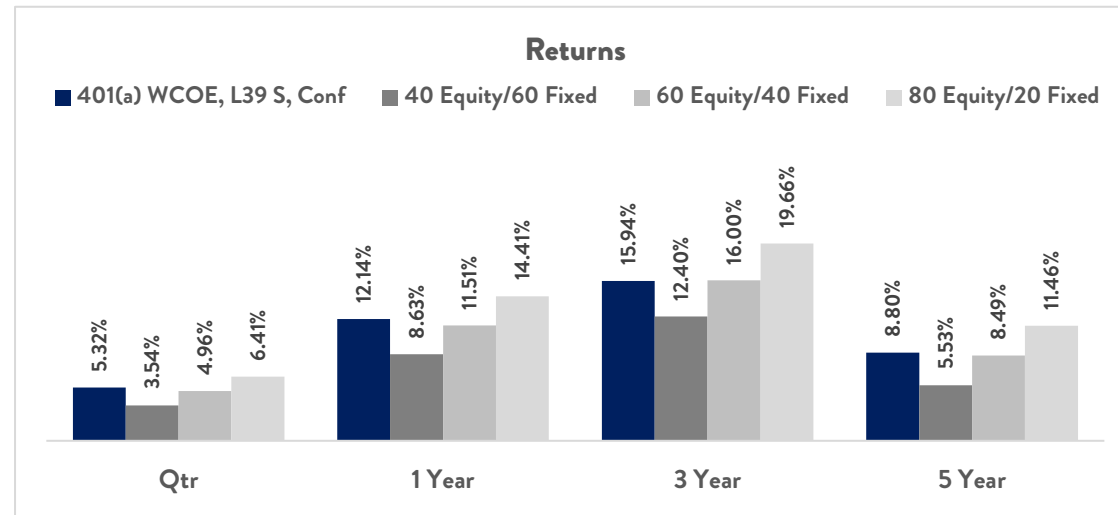
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$5,343,689	\$48,033	(\$230,896)	(\$23,061)	\$64,878	\$5,202,643
Large Cap	\$6,647,983	\$83,441	(\$96,770)	\$237,856	\$490,123	\$7,362,632
Mid Cap	\$1,212,779	\$14,669	(\$24,366)	(\$178,379)	\$40,898	\$1,065,601
Small Cap	\$905,533	\$10,729	(\$4,367)	\$81,050	\$92,120	\$1,085,065
International	\$2,808,614	\$35,108	(\$52,855)	(\$2,311)	\$148,258	\$2,936,814
Asset Allocation	\$8,248,279	\$313,662	(\$126,579)	(\$136,333)	\$510,294	\$8,809,324
Specialty	\$385,399	\$5,939	(\$5,151)	\$21,179	\$11,946	\$419,312
Total	\$25,552,277	\$511,581	(\$540,984)	\$0	\$1,358,517	\$26,881,391

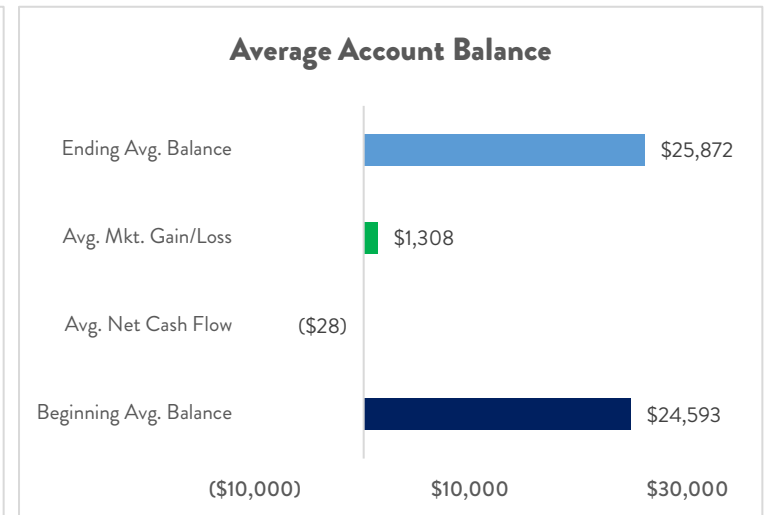
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$25,552,277	(\$29,403)	\$1,358,517	\$26,881,391
YTD	\$23,390,543	\$429,272	\$3,061,576	\$26,881,391
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

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$11,764	3.9%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$14,717	4.8%
PGIM Total Return Bond R6	PTRQX	\$14,566	4.8%
Total		\$41,047	13.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$8,974	2.9%
Fidelity 500 Index	FXAIX	\$25,162	8.2%
JPMorgan Large Cap Growth R6	JLGMX	\$21,176	6.9%
Total		\$55,311	18.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$1,989	0.7%
Fidelity Mid Cap Index	FSMDX	\$10,332	3.4%
MFS Mid Cap Growth R6	OTCKX	\$1,925	0.6%
Total		\$14,246	4.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$977	0.3%
Fidelity Small Cap Index	FSSNX	\$7,706	2.5%
Invesco Discovery R6	ODIIX	\$980	0.3%
Total		\$9,663	3.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,204	2.7%
Fidelity Total International Index	FTIHX	\$5,523	1.8%
Vanguard International Growth Adm	VWILX	\$9,204	3.0%
Total		\$22,930	7.5%

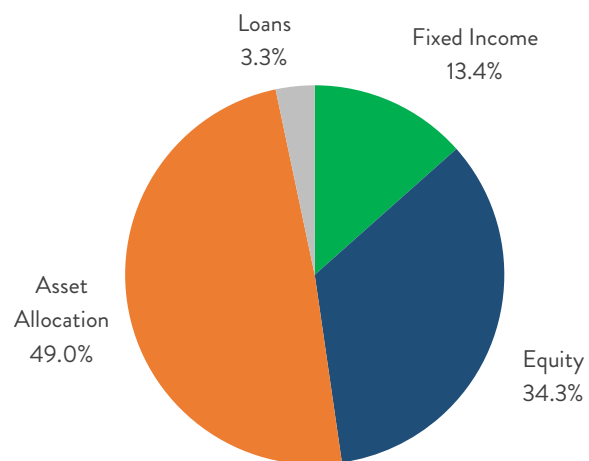
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$19,828	6.5%
Vanguard Target Retirement 2030	VTHRX	\$43,606	14.3%
Vanguard Target Retirement 2035	VTTHX	\$22,143	7.2%
Vanguard Target Retirement 2040	VFORX	\$34,189	11.2%
Vanguard Target Retirement 2045	VTIVX	\$29,876	9.8%
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		\$149,641	49.0%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$2,566	0.8%
Total		\$2,566	0.8%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$10,122	3.3%
Total		\$10,122	3.3%

TOTAL PLAN ASSETS

\$305,527

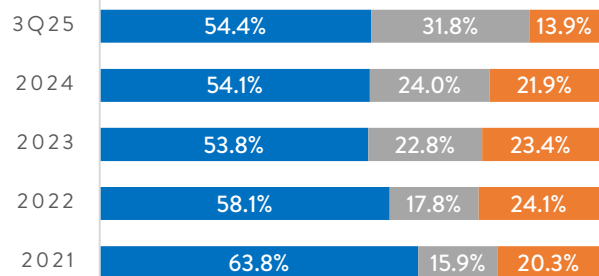


HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	13.4%	11.2%	12.3%	8.4%	4.0%	N/A	N/A	N/A
Large Cap	18.1%	18.6%	19.1%	15.4%	12.0%	N/A	N/A	N/A
Mid Cap	4.7%	6.8%	7.0%	7.0%	5.8%	N/A	N/A	N/A
Small Cap	3.2%	7.6%	8.1%	8.1%	6.4%	N/A	N/A	N/A
International	7.5%	7.2%	7.8%	6.5%	2.8%	N/A	N/A	N/A
Asset Allocation	49.0%	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	3.3%	4.7%	0.0%	0.0%	0.0%	N/A	N/A	N/A

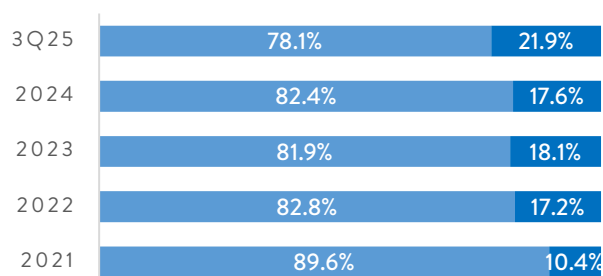
EQUITY STYLE*

■ Core ■ Growth ■ Value



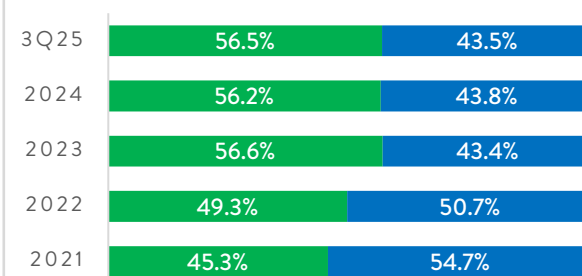
BY EQUITY REGION*

■ US ■ Non-US



ACTIVE V PASSIVE**

■ 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

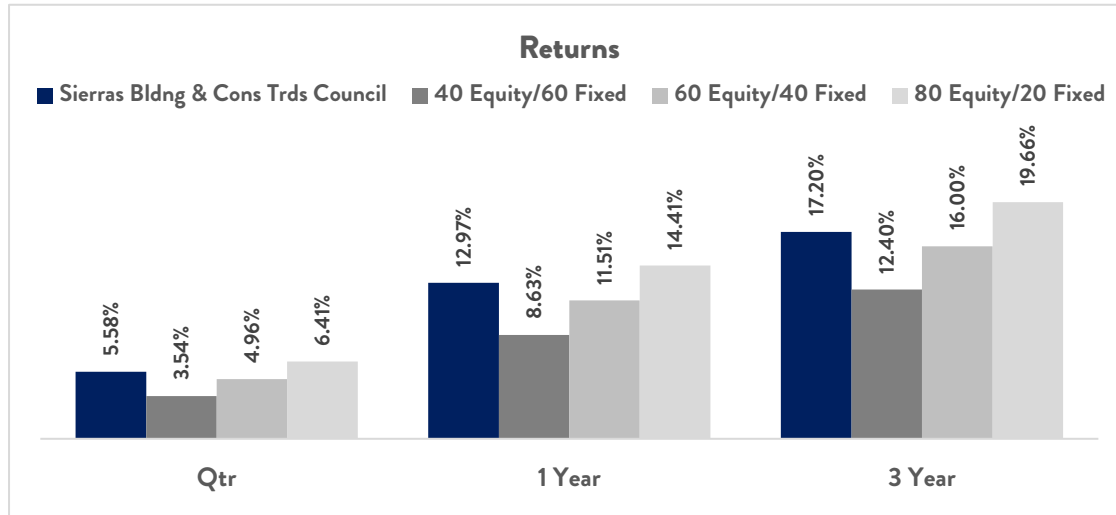
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$37,187	\$1,954	(\$39)	\$1,280	\$667	\$41,047
Large Cap	\$48,338	\$2,366	(\$29)	\$923	\$3,714	\$55,311
Mid Cap	\$14,827	\$601	(\$6)	(\$1,850)	\$674	\$14,246
Small Cap	\$8,464	\$306	(\$2)	(\$100)	\$995	\$9,663
International	\$20,970	\$1,261	(\$19)	(\$401)	\$1,119	\$22,930
Asset Allocation	\$133,397	\$8,323	(\$55)	\$0	\$7,975	\$149,641
Specialty	\$2,232	\$117	(\$2)	\$148	\$72	\$2,566
Total	\$265,414	\$14,928	(\$152)	\$0	\$15,216	\$295,406

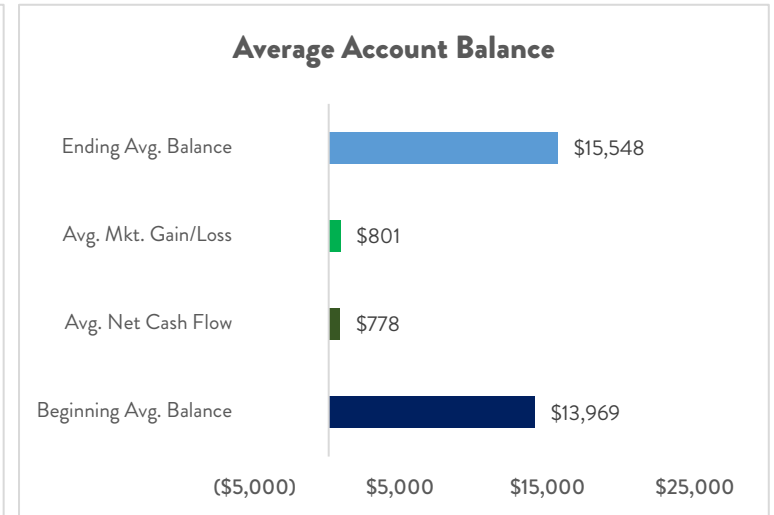
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$265,414	\$14,775	\$15,216	\$295,406
YTD	\$238,670	\$22,679	\$34,056	\$295,406
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)



CITY OF SACRAMENTO

522 PEHP

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$454	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$440	0.0%
PGIM Total Return Bond R6	PTRQX	\$267	0.0%
Total		\$1,161	0.1%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$3,284	0.2%
Fidelity 500 Index	FXAIX	\$34,624	2.2%
JPMorgan Large Cap Growth R6	JLGMX	\$21,875	1.4%
Total		\$59,783	3.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$266	0.0%
Fidelity Mid Cap Index	FSMDX	\$2,222	0.1%
MFS Mid Cap Growth R6	OTCKX	\$10,043	0.6%
Total		\$12,532	0.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$370	0.0%
Invesco Discovery R6	ODIIX	\$1,002	0.1%
Total		\$1,372	0.1%

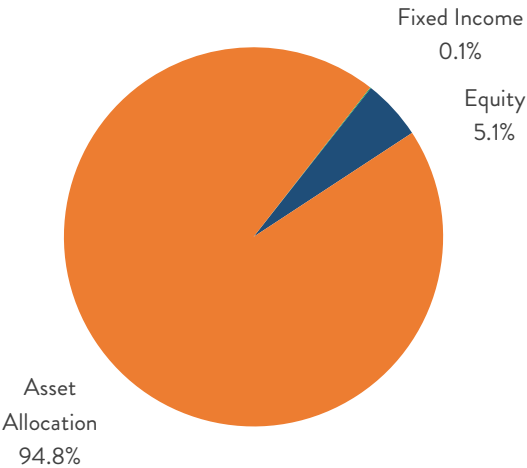
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,035	0.1%
Fidelity Total International Index	FTIHX	\$2,706	0.2%
Vanguard International Growth Adm	VWILX	\$2,967	0.2%
Total		\$6,708	0.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$59,742	3.8%
Vanguard Target Retirement 2025	VTTVX	\$208,122	13.3%
Vanguard Target Retirement 2030	VTHRX	\$234,055	14.9%
Vanguard Target Retirement 2035	VTTHX	\$322,613	20.6%
Vanguard Target Retirement 2040	VFORX	\$230,869	14.7%
Vanguard Target Retirement 2045	VTIVX	\$270,955	17.3%
Vanguard Target Retirement 2050	VFIFX	\$136,712	8.7%
Vanguard Target Retirement 2055	VFFVX	\$21,973	1.4%
Vanguard Target Retirement 2060	VTTSX	\$199	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$1,485,239	94.8%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

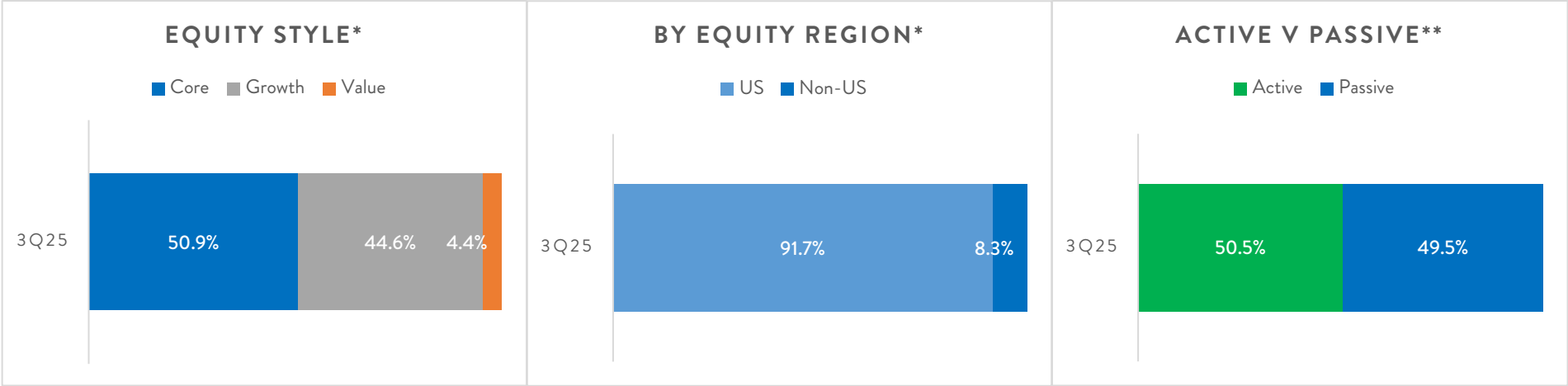
TOTAL PLAN ASSETS

\$1,566,795



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	3.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	94.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

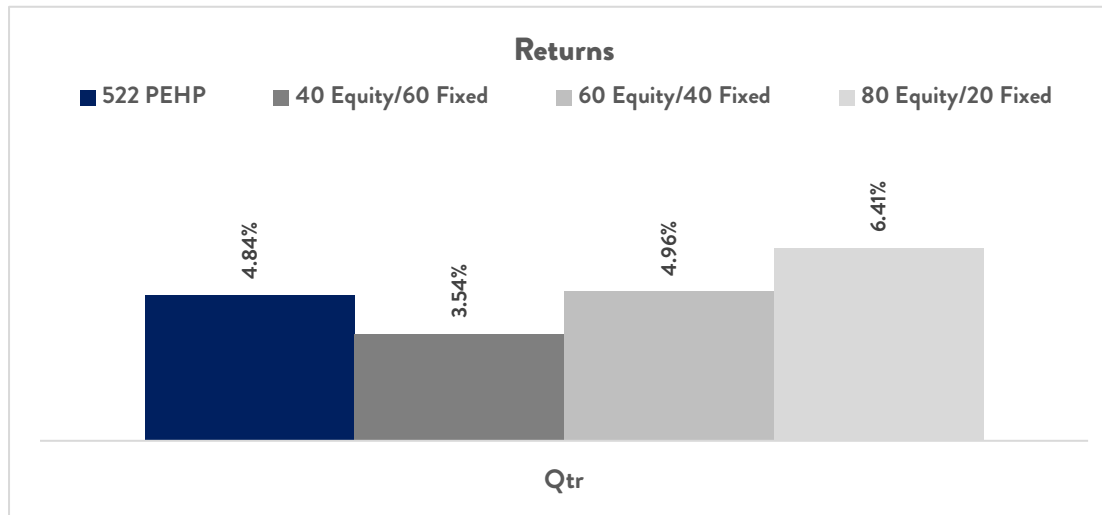
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$1,150	(\$0)	(\$6)	\$17	\$1,161
Large Cap	\$0	\$42,500	(\$1)	\$14,116	\$3,168	\$59,783
Mid Cap	\$0	\$14,010	(\$0)	(\$1,629)	\$150	\$12,532
Small Cap	\$0	\$337	(\$0)	\$955	\$80	\$1,372
International	\$0	\$1,332	(\$0)	\$5,208	\$169	\$6,708
Asset Allocation	\$0	\$1,440,159	(\$5,041)	(\$18,644)	\$68,765	\$1,485,239
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$1,499,488	(\$5,042)	\$0	\$72,348	\$1,566,795

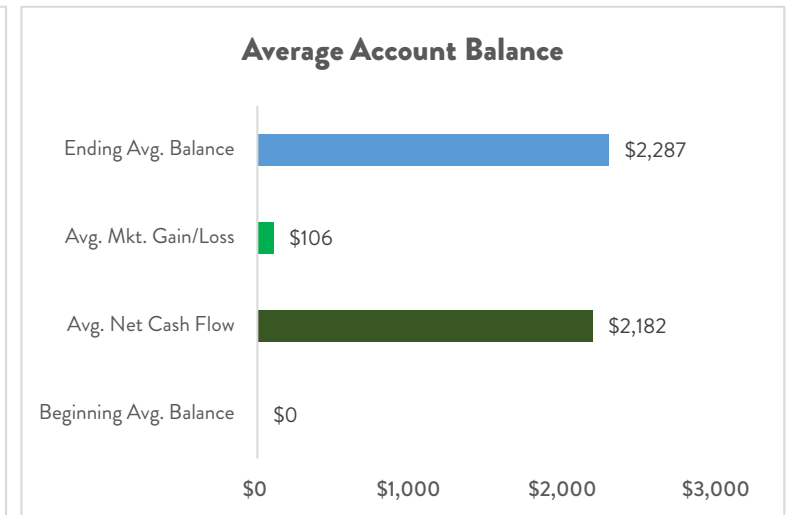
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$1,494,446	\$72,348	\$1,566,795
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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)



CITY OF SACRAMENTO

Local 447 PEHP

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,561	0.7%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$39	0.0%
PGIM Total Return Bond R6	PTRQX	\$29	0.0%
Total		\$3,628	0.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$81	0.0%
Fidelity 500 Index	FXAIX	\$8,364	1.6%
JPMorgan Large Cap Growth R6	JLGMX	\$3,951	0.8%
Total		\$12,396	2.4%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$78	0.0%
Fidelity Mid Cap Index	FSMDX	\$76	0.0%
MFS Mid Cap Growth R6	OTCKX	\$2,093	0.4%
Total		\$2,247	0.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$809	0.2%
Invesco Discovery R6	ODIIX	\$0	0.0%
Total		\$809	0.2%

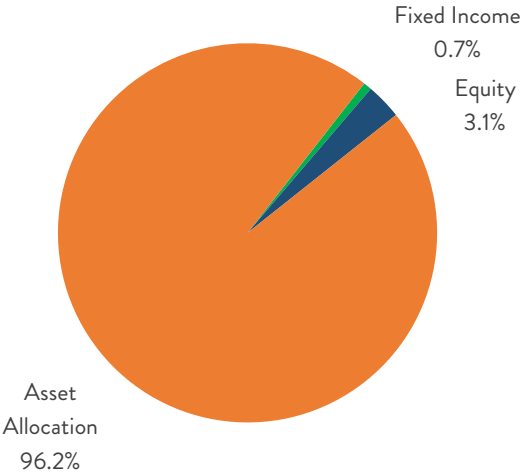
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$80	0.0%
Fidelity Total International Index	FTIHX	\$84	0.0%
Vanguard International Growth Adm	VWILX	\$77	0.0%
Total		\$241	0.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$60,922	11.9%
Vanguard Target Retirement 2025	VTTVX	\$52,847	10.3%
Vanguard Target Retirement 2030	VTHRX	\$73,193	14.3%
Vanguard Target Retirement 2035	VTTHX	\$87,699	17.1%
Vanguard Target Retirement 2040	VFORX	\$104,960	20.4%
Vanguard Target Retirement 2045	VTIVX	\$57,600	11.2%
Vanguard Target Retirement 2050	VFIFX	\$37,527	7.3%
Vanguard Target Retirement 2055	VFFVX	\$16,647	3.2%
Vanguard Target Retirement 2060	VTTSX	\$2,547	0.5%
Vanguard Target Retirement 2065	VLXVX	\$41	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$493,984	96.2%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

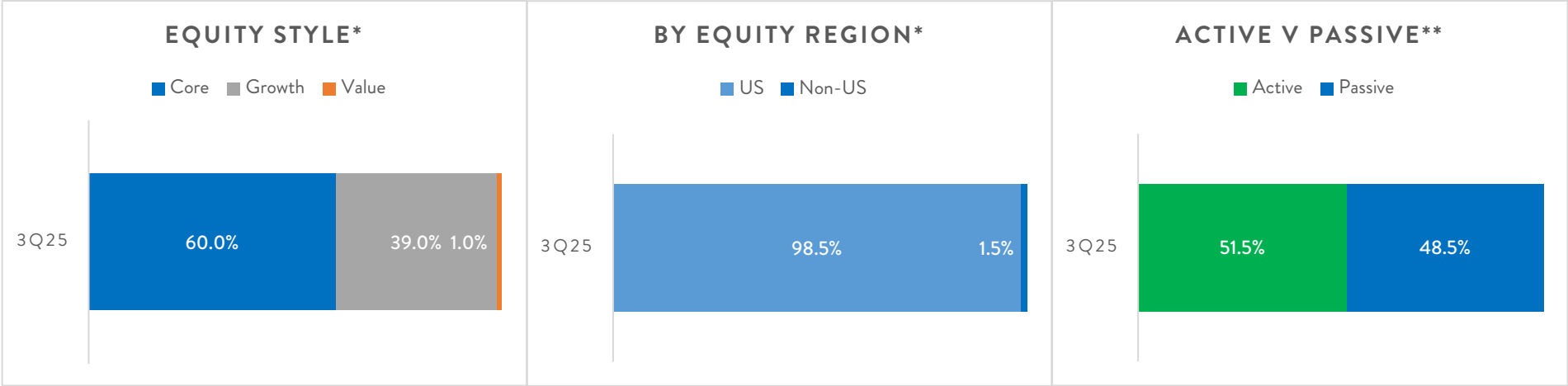
TOTAL PLAN ASSETS

\$513,305



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	2.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	96.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

CITY OF SACRAMENTO

Local 447 PEHP

PLAN ASSET ALLOCATION

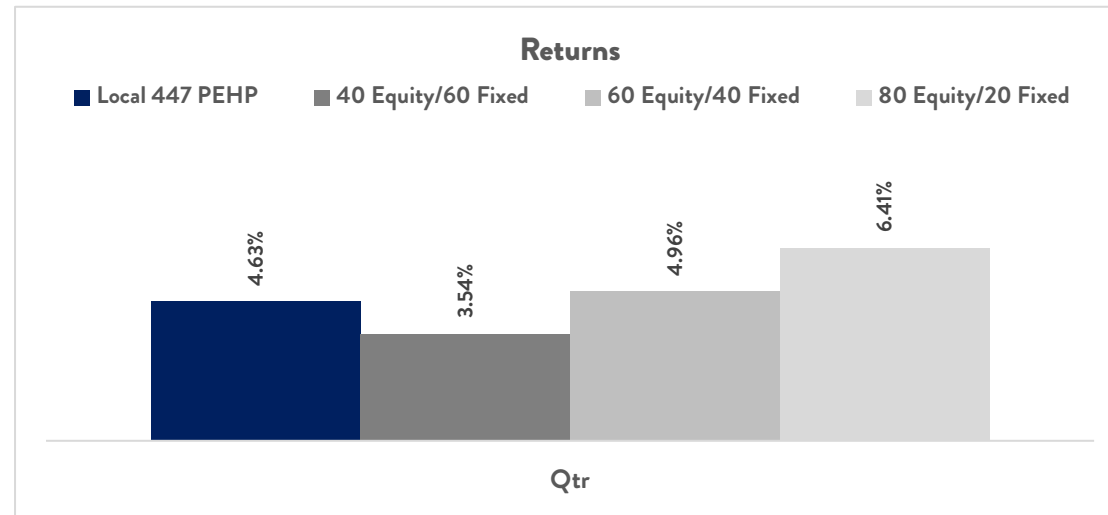
Third Quarter 2025

PLAN LEVEL CASH FLOWS

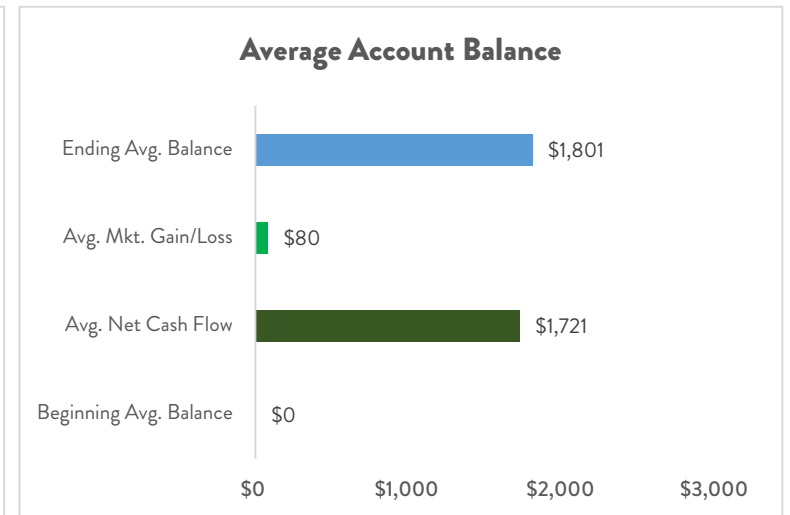
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$3,615	(\$0)	\$0	\$13	\$3,628
Large Cap	\$0	\$10,522	(\$1,339)	\$2,491	\$722	\$12,396
Mid Cap	\$0	\$2,224	(\$0)	\$0	\$23	\$2,247
Small Cap	\$0	\$737	(\$0)	\$0	\$72	\$809
International	\$0	\$227	\$0	\$0	\$14	\$241
Asset Allocation	\$0	\$474,591	(\$9)	(\$2,491)	\$21,893	\$493,984
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$491,917	(\$1,348)	\$0	\$22,736	\$513,305

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$490,568	\$22,736	\$513,305
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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)



CITY OF SACRAMENTO

SCXEA Prior to 8-8-15 PEHP

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$41,712	1.0%
Vanguard Federal Money Market Inv	VMFX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$1,046	0.0%
PGIM Total Return Bond R6	PTRQX	\$9,031	0.2%
Total		\$51,789	1.3%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$16,770	0.4%
Fidelity 500 Index	FXAIX	\$377,596	9.5%
JPMorgan Large Cap Growth R6	JLGMX	\$82,354	2.1%
Total		\$476,720	11.9%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$546	0.0%
Fidelity Mid Cap Index	FSMDX	\$22,858	0.6%
MFS Mid Cap Growth R6	OTCKX	\$10,864	0.3%
Total		\$34,268	0.9%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$444	0.0%
Fidelity Small Cap Index	FSSNX	\$3,738	0.1%
Invesco Discovery R6	ODIIX	\$458	0.0%
Total		\$4,640	0.1%

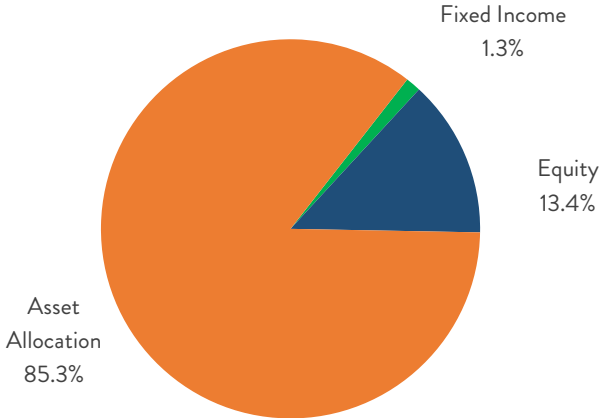
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$11,643	0.3%
Fidelity Total International Index	FTIH	\$3,968	0.1%
Vanguard International Growth Adm	VWILX	\$5,716	0.1%
Total		\$21,326	0.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$256,700	6.4%
Vanguard Target Retirement 2025	VTTVX	\$431,546	10.8%
Vanguard Target Retirement 2030	VTHRX	\$676,790	16.9%
Vanguard Target Retirement 2035	VTTHX	\$734,521	18.4%
Vanguard Target Retirement 2040	VFORX	\$692,754	17.3%
Vanguard Target Retirement 2045	VTIVX	\$434,497	10.9%
Vanguard Target Retirement 2050	VFIFX	\$153,000	3.8%
Vanguard Target Retirement 2055	VFFVX	\$24,214	0.6%
Vanguard Target Retirement 2060	VTTX	\$1,036	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$3,405,058	85.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

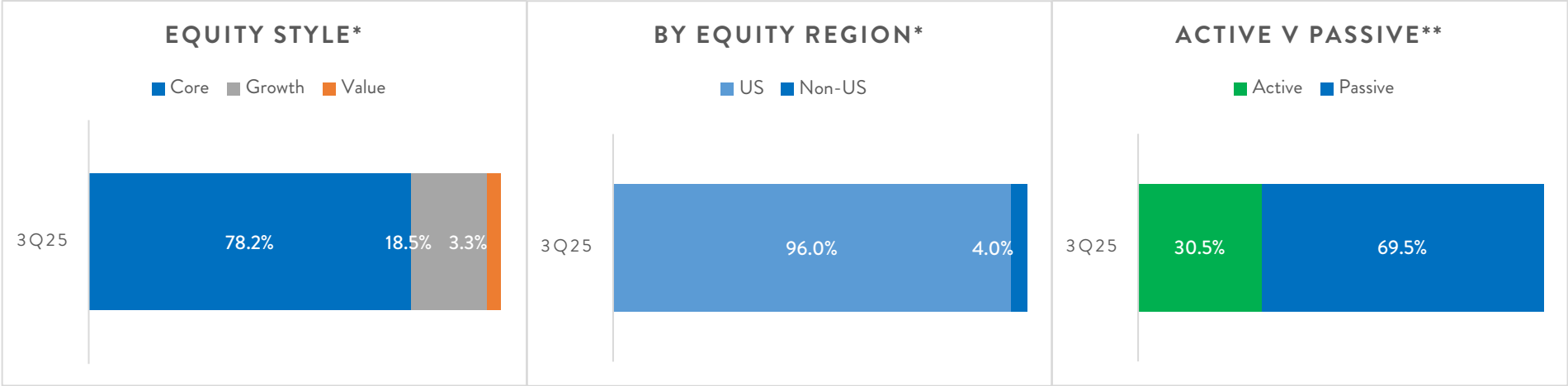
TOTAL PLAN ASSETS

\$3,993,801



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	11.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	85.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

CITY OF SACRAMENTO

SCXEA Prior to 8-8-15 PEHP

PLAN ASSET ALLOCATION

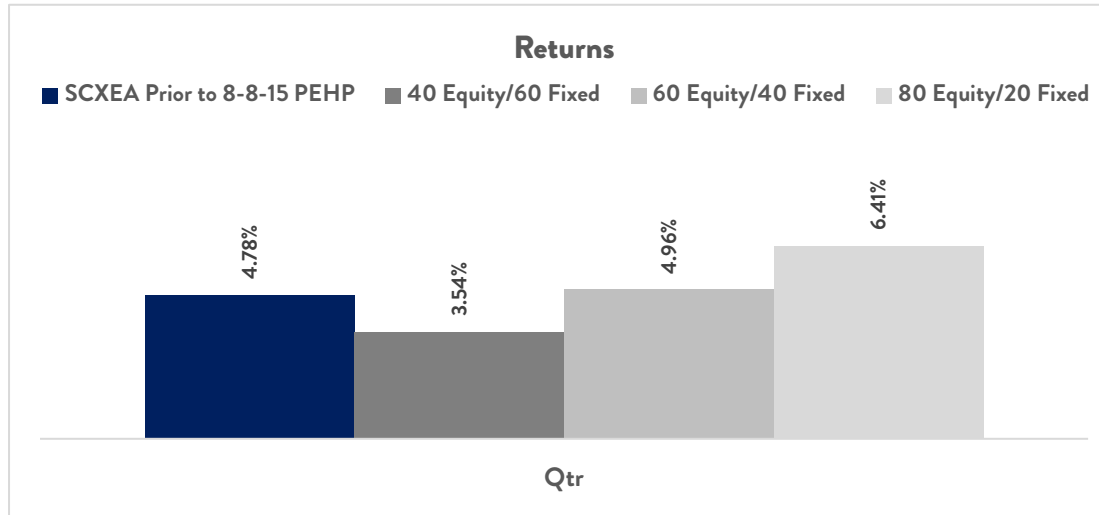
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$41,433	(\$1)	\$10,081	\$275	\$51,789
Large Cap	\$0	\$431,486	(\$3,414)	\$21,168	\$27,481	\$476,720
Mid Cap	\$0	\$32,313	(\$1)	\$1,044	\$911	\$34,268
Small Cap	\$0	\$2,819	(\$0)	\$1,459	\$362	\$4,640
International	\$0	\$20,422	(\$508)	\$183	\$1,230	\$21,326
Asset Allocation	\$0	\$3,292,100	(\$4,897)	(\$33,934)	\$151,789	\$3,405,058
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$3,820,572	(\$8,820)	\$0	\$182,049	\$3,993,801

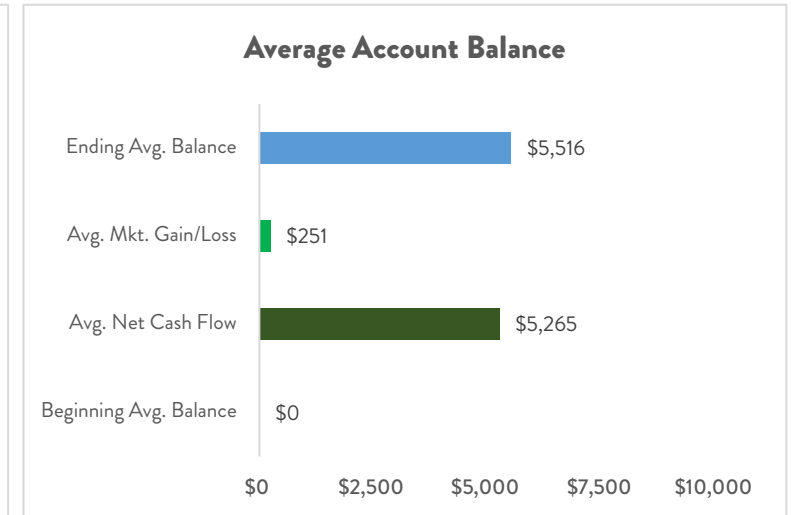
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$3,811,752	\$182,049	\$3,993,801
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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)



CITY OF SACRAMENTO

SCXEA on or After 8-8-15 PEHP

PLAN ASSET ALLOCATION

Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$5,945	0.1%
Vanguard Federal Money Market Inv	VMFX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$30,978	0.4%
PGIM Total Return Bond R6	PTRQX	\$5,514	0.1%
Total		\$42,438	0.6%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$9,752	0.1%
Fidelity 500 Index	FXAIX	\$400,304	5.7%
JPMorgan Large Cap Growth R6	JLGMX	\$120,014	1.7%
Total		\$530,071	7.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$8,384	0.1%
Fidelity Mid Cap Index	FSMDX	\$32,832	0.5%
MFS Mid Cap Growth R6	OTCKX	\$12,612	0.2%
Total		\$53,828	0.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$168	0.0%
Fidelity Small Cap Index	FSSNX	\$5,589	0.1%
Invesco Discovery R6	ODIIX	\$175	0.0%
Total		\$5,931	0.1%

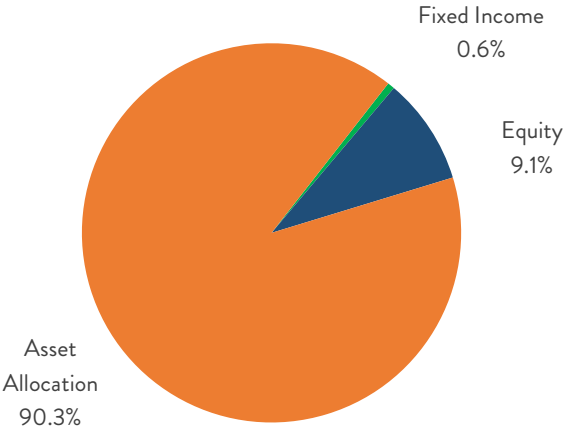
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$12,113	0.2%
Fidelity Total International Index	FTIH	\$23,456	0.3%
Vanguard International Growth Adm	VWILX	\$10,116	0.1%
Total		\$45,685	0.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$423,047	6.1%
Vanguard Target Retirement 2025	VTTVX	\$305,674	4.4%
Vanguard Target Retirement 2030	VTHRX	\$699,056	10.0%
Vanguard Target Retirement 2035	VTTHX	\$965,124	13.8%
Vanguard Target Retirement 2040	VFORX	\$1,483,866	21.3%
Vanguard Target Retirement 2045	VTIVX	\$1,278,455	18.3%
Vanguard Target Retirement 2050	VFIFX	\$857,999	12.3%
Vanguard Target Retirement 2055	VFFVX	\$228,356	3.3%
Vanguard Target Retirement 2060	VTTSX	\$42,394	0.6%
Vanguard Target Retirement 2065	VLXVX	\$292	0.0%
Vanguard Target Retirement 2070	VSVNX	\$10,481	0.2%
Total		\$6,294,744	90.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$342	0.0%
Total		\$342	0.0%

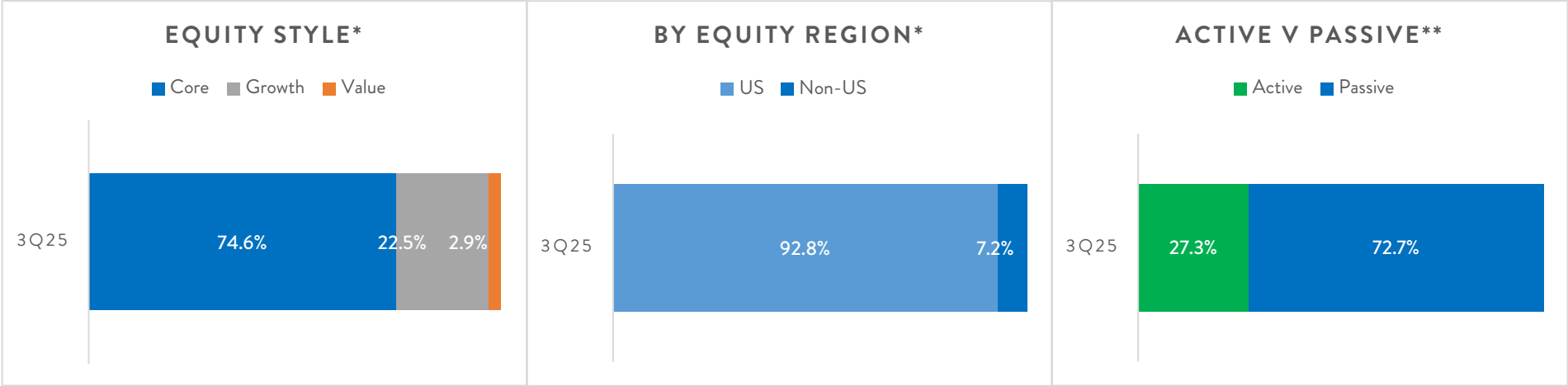
TOTAL PLAN ASSETS

\$6,973,038



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	7.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	90.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

**Excludes Asset Allocation assets

CITY OF SACRAMENTO

SCXEA on or After 8-8-15 PEHP

PLAN ASSET ALLOCATION

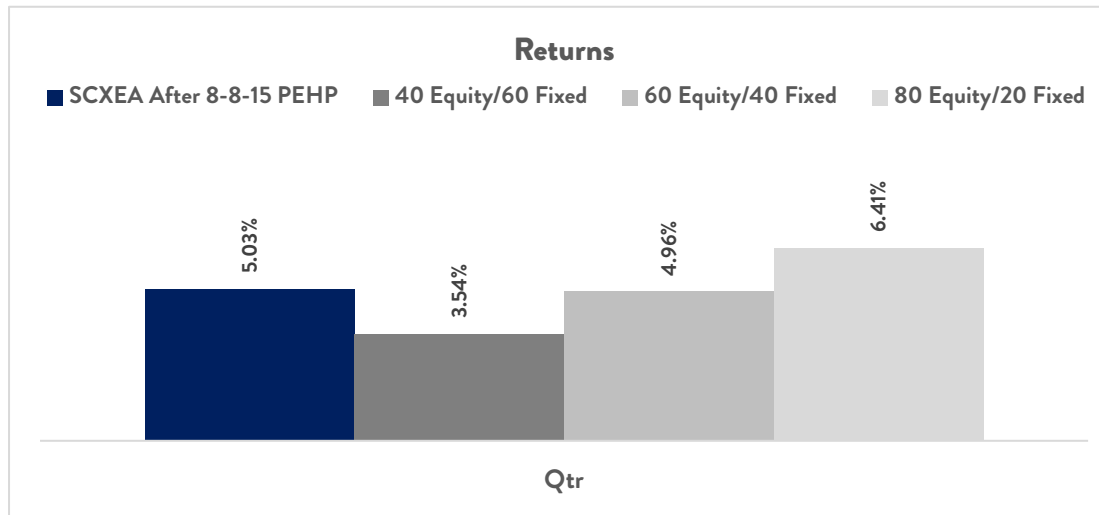
Third Quarter 2025

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$44,570	(\$7)	(\$2,602)	\$477	\$42,438
Large Cap	\$0	\$479,270	(\$6,888)	\$27,581	\$30,108	\$530,071
Mid Cap	\$0	\$56,676	(\$1)	(\$4,417)	\$1,570	\$53,828
Small Cap	\$0	\$5,496	(\$0)	(\$89)	\$524	\$5,931
International	\$0	\$40,546	(\$1)	\$2,337	\$2,802	\$45,685
Asset Allocation	\$0	\$6,026,487	(\$7,358)	(\$23,139)	\$298,754	\$6,294,744
Specialty	\$0	\$6	\$0	\$328	\$8	\$342
Total	\$0	\$6,653,050	(\$14,255)	\$0	\$334,243	\$6,973,038

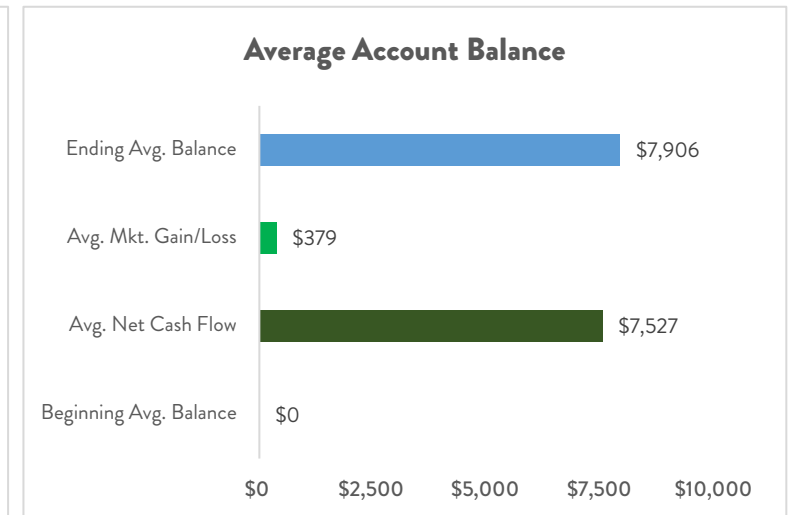
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$6,638,795	\$334,243	\$6,973,038
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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)



CITY OF SACRAMENTO
SPOA PEHP

PLAN ASSET ALLOCATION
Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$44,763	0.3%
Vanguard Federal Money Market Inv	VMFX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$23,737	0.1%
PGIM Total Return Bond R6	PTRQX	\$9,271	0.1%
Total		\$77,770	0.5%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$15,289	0.1%
Fidelity 500 Index	FXAIX	\$679,797	4.1%
JPMorgan Large Cap Growth R6	JLGMX	\$186,226	1.1%
Total		\$881,311	5.3%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$7,731	0.0%
Fidelity Mid Cap Index	FSMDX	\$43,652	0.3%
MFS Mid Cap Growth R6	OTCKX	\$64,708	0.4%
Total		\$116,091	0.7%

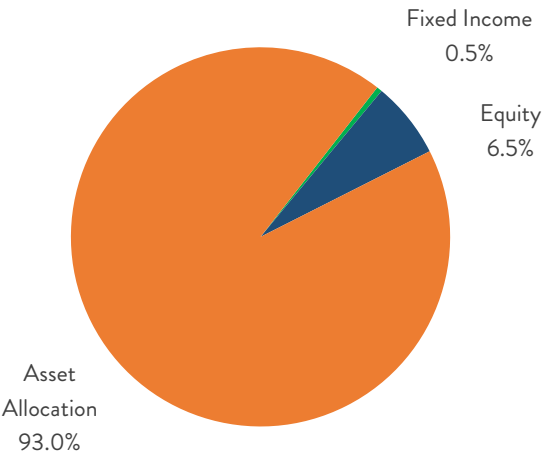
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$5,206	0.0%
Fidelity Small Cap Index	FSSNX	\$12,130	0.1%
Invesco Discovery R6	ODIIX	\$1,160	0.0%
Total		\$18,496	0.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$15,859	0.1%
Fidelity Total International Index	FTIH	\$36,121	0.2%
Vanguard International Growth Adm	VWILX	\$8,375	0.1%
Total		\$60,355	0.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$138,253	0.8%
Vanguard Target Retirement 2025	VTTVX	\$612,938	3.7%
Vanguard Target Retirement 2030	VTHRX	\$1,203,380	7.3%
Vanguard Target Retirement 2035	VTTHX	\$1,953,697	11.8%
Vanguard Target Retirement 2040	VFORX	\$2,453,466	14.8%
Vanguard Target Retirement 2045	VTIVX	\$4,305,171	26.0%
Vanguard Target Retirement 2050	VFIFX	\$3,981,097	24.0%
Vanguard Target Retirement 2055	VFFVX	\$730,880	4.4%
Vanguard Target Retirement 2060	VTTX	\$25,537	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,686	0.0%
Vanguard Target Retirement 2070	VSVNX	\$1,686	0.0%
Total		\$15,407,790	93.0%

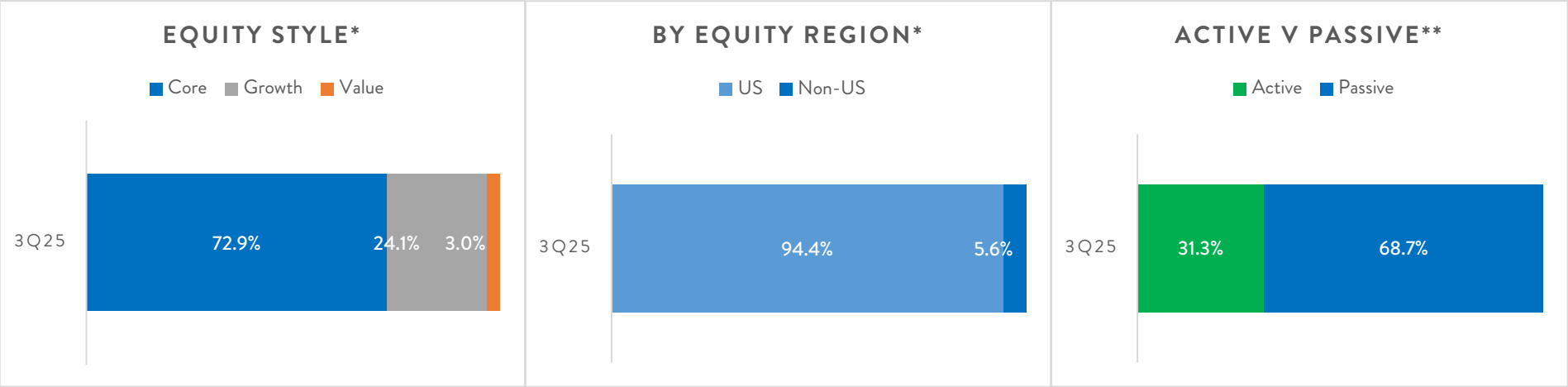
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$3,766	0.0%
Total		\$3,766	0.0%

TOTAL PLAN ASSETS **\$16,565,580**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	0.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	5.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	0.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	93.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

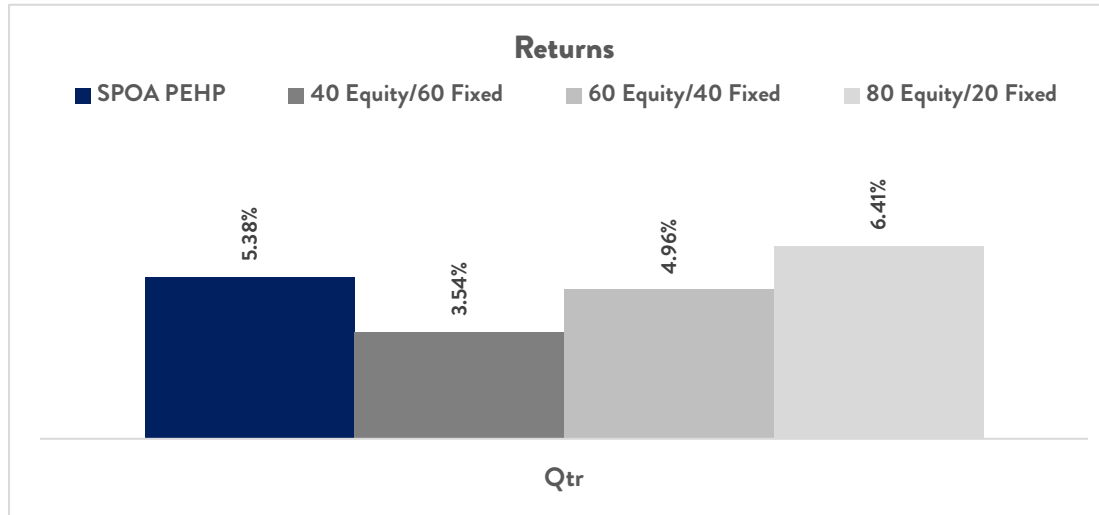
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

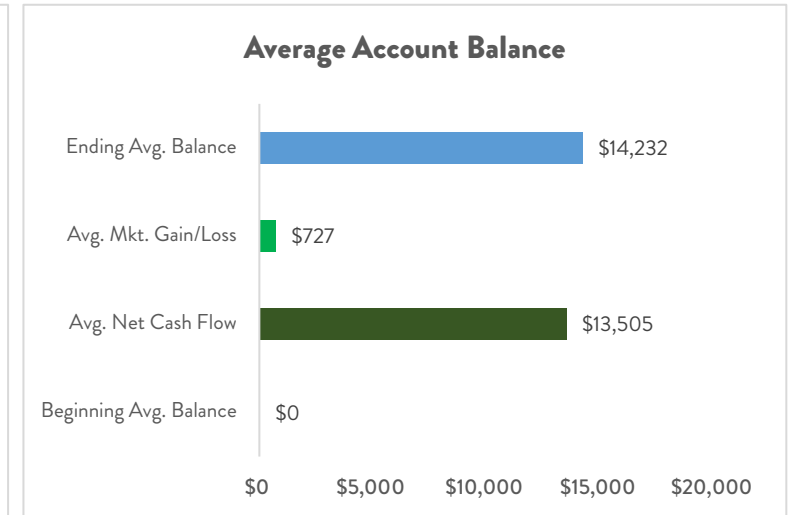
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$54,944	(\$2,282)	\$24,519	\$589	\$77,770
Large Cap	\$0	\$702,853	(\$1,720)	\$130,647	\$49,531	\$881,311
Mid Cap	\$0	\$114,851	(\$2)	(\$1,034)	\$2,277	\$116,091
Small Cap	\$0	\$5,060	(\$121)	\$12,196	\$1,360	\$18,496
International	\$0	\$28,589	(\$738)	\$29,370	\$3,134	\$60,355
Asset Allocation	\$0	\$14,841,378	(\$23,100)	(\$199,338)	\$788,851	\$15,407,790
Specialty	\$0	\$0	(\$0)	\$3,641	\$125	\$3,766
Total	\$0	\$15,747,675	(\$27,962)	\$0	\$845,868	\$16,565,580

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$15,719,713	\$845,868	\$16,565,580
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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)



CITY OF SACRAMENTO
WCOE PEHP

PLAN ASSET ALLOCATION
Third Quarter 2025

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$796	0.2%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$2,503	0.7%
PGIM Total Return Bond R6	PTRQX	\$55	0.0%
Total		\$3,354	1.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$711	0.2%
Fidelity 500 Index	FXAIX	\$38,372	10.9%
JPMorgan Large Cap Growth R6	JLGMX	\$3,834	1.1%
Total		\$42,918	12.2%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$41	0.0%
Fidelity Mid Cap Index	FSMDX	\$1,111	0.3%
MFS Mid Cap Growth R6	OTCKX	\$4,357	1.2%
Total		\$5,509	1.6%

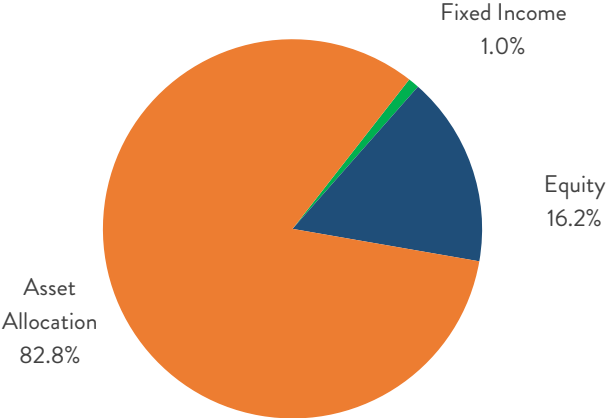
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$3,581	1.0%
Invesco Discovery R6	ODIIX	\$0	0.0%
Total		\$3,581	1.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,247	0.4%
Fidelity Total International Index	FTIHX	\$1,169	0.3%
Vanguard International Growth Adm	VWILX	\$2,859	0.8%
Total		\$5,275	1.5%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$19,780	5.6%
Vanguard Target Retirement 2025	VTTVX	\$29,609	8.4%
Vanguard Target Retirement 2030	VTHRX	\$69,154	19.6%
Vanguard Target Retirement 2035	VTTHX	\$43,568	12.3%
Vanguard Target Retirement 2040	VFORX	\$33,678	9.5%
Vanguard Target Retirement 2045	VTIVX	\$35,354	10.0%
Vanguard Target Retirement 2050	VFIFX	\$44,411	12.6%
Vanguard Target Retirement 2055	VFFVX	\$14,983	4.2%
Vanguard Target Retirement 2060	VTTSX	\$1,675	0.5%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$41	0.0%
Total		\$292,253	82.8%

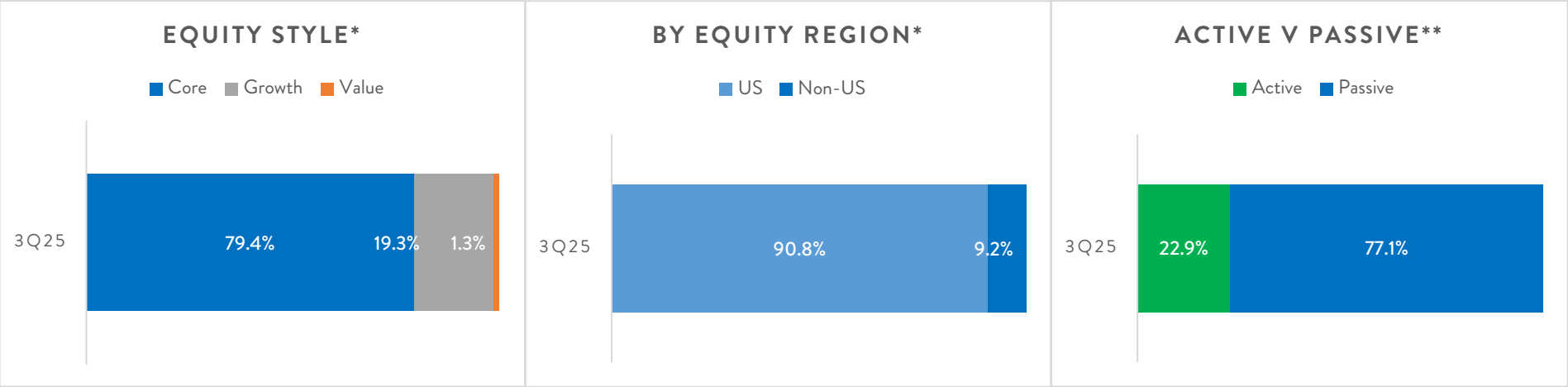
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS **\$352,890**



HISTORICAL PLAN ALLOCATION

Asset Class	3Q25	2024	2023	2022	2021	2020	2019	2018
Fixed Income	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	12.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
International	1.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

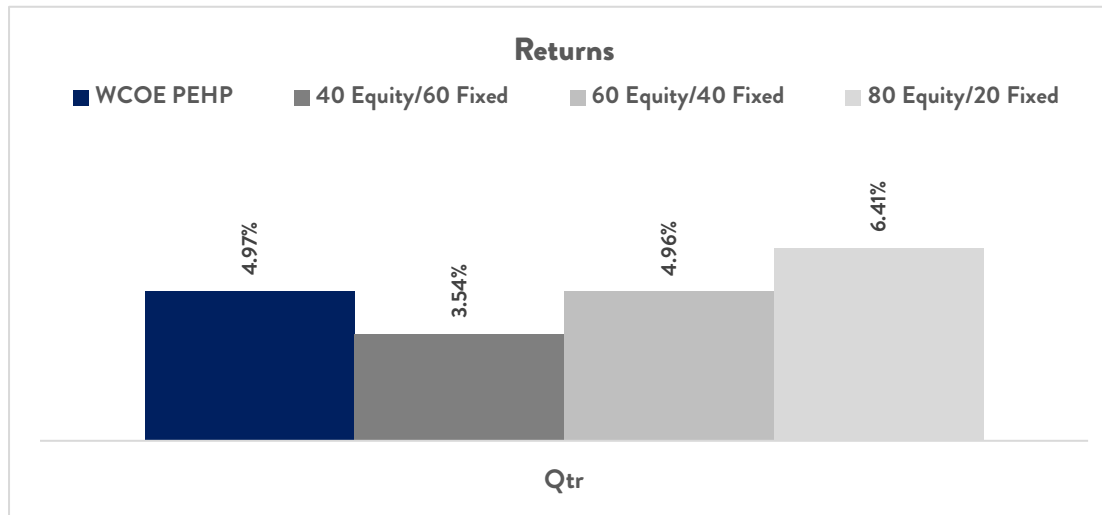
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$0	\$1,285	(\$0)	\$2,028	\$41	\$3,354
Large Cap	\$0	\$44,727	(\$1)	(\$4,419)	\$2,610	\$42,918
Mid Cap	\$0	\$5,474	(\$0)	(\$41)	\$76	\$5,509
Small Cap	\$0	\$415	(\$0)	\$2,906	\$260	\$3,581
International	\$0	\$2,335	(\$0)	\$2,650	\$290	\$5,275
Asset Allocation	\$0	\$281,967	(\$5)	(\$3,125)	\$13,417	\$292,253
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$0	\$336,203	(\$6)	\$0	\$16,693	\$352,890

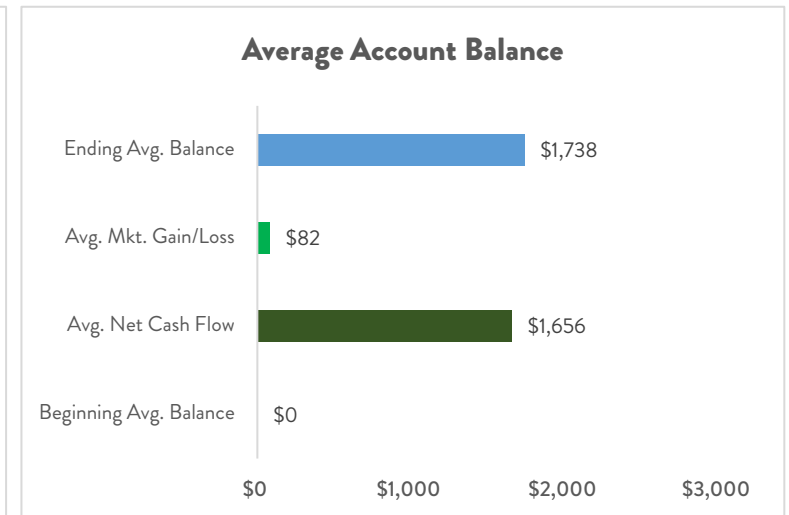
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
3Q25	\$0	\$336,197	\$16,693	\$352,890
YTD	N/A	N/A	N/A	N/A
2024	N/A	N/A	N/A	N/A
2023	N/A	N/A	N/A	N/A
2022	N/A	N/A	N/A	N/A
2021	N/A	N/A	N/A	N/A
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	
Key: Ⓟ Pass / ● Fail		On-Watch	Notes
	Quantitative Factors	Qualitative Factors	Information
Nationwide Fixed Fund	●	Ⓟ	4Q24 (Quantitative) Trailing Benchmark for 5 year period. Sixth consecutive quarter of non-compliance. Retain on watch.
Vanguard Federal Money Market Inv	Ⓟ	Ⓟ	- No recommendation.
Fidelity US Bond Index	Ⓟ	Ⓟ	- No recommendation.
PGIM Total Return Bond R6	Ⓟ	Ⓟ	- No recommendation.
MFS Value R6	●	Ⓟ	4Q24 (Quantitative) Trailing Benchmark and Peer Group for 5 year period. Fifth consecutive quarter of non-compliance. Retain on watch.
Fidelity 500 Index	Ⓟ	Ⓟ	- No recommendation.
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	- Replaced Vanguard US Growth Adm 3Q25. No recommendation.
American Century Mid Cap Value R6	●	Ⓟ	2Q24 (Quantitative) Trailing Benchmark and Peer Group for 5 year period. Seventh consecutive quarter of non-compliance. Retain on watch.
Fidelity Mid Cap Index	Ⓟ	Ⓟ	- No recommendation.
MFS Mid Cap Growth R6	●	Ⓟ	- Trailing Benchmark and Peer Group for 5 year period. First consecutive quarter of non-compliance. No recommendation.
DFA US Targeted Value I	Ⓟ	Ⓟ	- No recommendation.
Fidelity Small Cap Index	Ⓟ	Ⓟ	- No recommendation.
Invesco Discovery R6	Ⓟ	Ⓟ	- No recommendation.
MFS International Diversification R6	●	Ⓟ	- Trailing Benchmark and Peer Group for 5 year period. Third consecutive quarter of non-compliance. Discuss watch options.
Fidelity Total International Index	Ⓟ	Ⓟ	- No recommendation.
Vanguard International Growth Adm	●	Ⓟ	- Trailing Benchmark and Peer Group for 5 year period. First consecutive quarter of non-compliance. No recommendation.
Vanguard Target Retirement Income	Ⓟ	Ⓟ	- No recommendation.
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	- No recommendation.
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	- No recommendation.
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	- No recommendation.
Vanguard Target Retirement 2040	●	Ⓟ	- Under one-half of the funds in the suite are out of compliance. Third consecutive quarter of vintage non-compliance. No recommendation.

	Investment Policy Status	
	On-Watch	Notes
	Information	
	-	No recommendation.
	-	No recommendation.
	-	No recommendation.
	-	No recommendation.
	-	No recommendation.
	-	No recommendation.
	-	No recommendation.
	-	Trailing Benchmark and Peer Group for 5 year period. Third consecutive quarter of non-compliance. Discuss watch options.

Key: Ⓟ Pass / ● Fail

Vanguard Target Retirement 2045
Vanguard Target Retirement 2050
Vanguard Target Retirement 2055
Vanguard Target Retirement 2060
Vanguard Target Retirement 2065
Vanguard Target Retirement 2070

Quantitative	Qualitative
Factors	Factors
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
Ⓟ	Ⓟ
●	Ⓟ

Nuveen Real Estate Sec Sel R6

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.57	1.72	2.30	2.25	2.13	-	2.30	2.23	1.96	1.95	2.12	2.36
5 Yr Constant Maturity US Treasury Yield	0.94	2.99	4.04	4.06	3.02	2.40	4.13	4.06	3.00	0.85	0.54	1.96
US 90 Day T-Bill	1.01	3.12	4.23	4.73	3.03	2.07	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	(0.37)	(1.27)	(1.74)	(1.81)	(0.89)	-	(1.83)	(1.83)	(1.04)	1.10	1.58	0.40
PEHP Plans invested in Nationwide Fixed Elite. Performance tracking begins 3Q25 with the same rate as 457(b) and 401(a) Plans Fixed Account. Additional history reflective of 457(b)/401(a) Plans.												
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Federal Money Market Inv	1.06	3.20	4.41	4.81	3.00	2.04	5.23	5.09	1.55	0.01	0.45	2.14
US 90 Day T-Bill	1.01	3.12	4.23	4.73	3.03	2.07	4.97	5.07	2.01	0.04	0.36	2.06
+/- Index	0.05	0.08	0.18	0.08	(0.03)	(0.03)	0.26	0.02	(0.46)	(0.03)	0.09	0.08
US Money Market - Taxable	6	8	8	3	2	1	2	3	7	54	4	3
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity US Bond Index	1.98	6.05	2.75	4.87	-0.48	1.80	1.34	5.56	-13.03	-1.79	7.80	8.48
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	(0.05)	(0.08)	(0.13)	(0.06)	(0.03)	(0.04)	0.09	0.03	(0.02)	(0.25)	0.29	(0.23)
US Fund Intermediate Core Bond	60	54	60	57	58	56	61	51	29	65	50	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
PGIM Total Return Bond R6	2.37	6.57	3.73	6.58	0.39	2.81	3.03	7.78	-13.78	-1.15	8.10	11.13
Bloomberg US Aggregate Bond Index	2.03	6.13	2.88	4.93	-0.45	1.84	1.25	5.53	-13.01	-1.54	7.51	8.72
+/- Index	0.34	0.44	0.85	1.65	0.84	0.97	1.78	2.25	(0.77)	0.39	0.59	2.41
US Fund Intermediate Core-Plus Bond	17	33	22	10	34	18	20	5	49	66	55	8
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS Value R6	3.74	10.86	7.45	15.17	12.36	10.70	12.02	8.29	-5.80	25.55	4.03	30.18
Russell 1000 Value Index	5.33	11.65	9.44	16.96	13.88	10.72	14.37	11.46	-7.54	25.16	2.80	26.54
+/- Index	(1.59)	(0.79)	(1.99)	(1.79)	(1.52)	(0.02)	(2.35)	(3.17)	1.74	0.39	1.23	3.64
US Fund Large Value	84	59	74	72	78	54	70	75	53	57	35	6

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

				Annualized											
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity 500 Index				8.12	14.82	17.59	24.92	16.45	15.29	25.00	26.29	-18.13	28.69	18.40	31.47
S&P 500 Index				8.12	14.83	17.60	24.94	16.47	15.30	25.02	26.29	-18.11	28.71	18.40	31.49
+/- Index				0.00	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.02)	0.00	(0.02)	(0.02)	0.00	(0.01)
US Fund Large Blend				19	22	19	20	19	7	23	23	49	21	33	22
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
JPMorgan Large Cap Growth R6				9.29	16.50	22.70	29.77	15.88	19.64	34.17	34.95	-25.21	18.79	56.42	39.39
Russell 1000 Growth Index				10.51	17.24	25.53	31.61	17.58	18.83	33.36	42.68	-29.14	27.60	38.49	36.39
+/- Index				(1.22)	(0.74)	(2.83)	(1.84)	(1.70)	0.81	0.81	(7.73)	3.93	(8.81)	17.93	3.00
US Fund Large Growth				26	31	38	41	20	5	25	65	22	68	10	4
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
American Century Mid Cap Value R6				6.17	9.09	6.15	12.88	12.55	9.88	8.92	6.52	-1.13	23.56	1.97	29.31
Russell Mid Cap Value Index				6.18	9.50	7.58	15.51	13.66	9.96	13.07	12.71	-12.03	28.34	4.96	27.06
+/- Index				(0.01)	(0.41)	(1.43)	(2.63)	(1.11)	(0.08)	(4.15)	(6.19)	10.90	(4.78)	(3.00)	2.25
US Fund Mid-Cap Value				38	33	46	77	74	40	74	95	6	86	57	28
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Fidelity Mid Cap Index				5.32	10.39	11.08	17.69	12.65	11.38	15.35	17.21	-17.28	22.56	17.11	30.51
Russell Mid Cap Index				5.33	10.42	11.11	17.69	12.66	11.39	15.34	17.23	-17.32	22.58	17.10	30.54
+/- Index				(0.01)	(0.03)	(0.03)	0.00	(0.01)	(0.01)	0.01	(0.02)	0.04	(0.02)	0.01	(0.03)
US Fund Mid-Cap Blend				40	24	22	21	42	14	32	29	67	66	24	24
				QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
MFS Mid Cap Growth R6				0.70	9.36	10.99	17.78	7.53	12.61	14.79	21.50	-28.29	14.17	35.80	37.93
Russell Mid Cap Growth Index				2.78	12.84	22.02	22.85	11.26	13.37	22.10	25.87	-26.72	12.73	35.59	35.47
+/- Index				(2.08)	(3.48)	(11.03)	(5.07)	(3.73)	(0.76)	(7.31)	(4.37)	(1.57)	1.44	0.21	2.46
US Fund Mid-Cap Growth				77	42	53	44	51	23	51	43	50	40	49	21

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
DFA US Targeted Value I	8.70	6.49	7.50	16.09	19.55	10.72	9.33	19.31	-4.62	38.80	3.77	21.47
Russell 2000 Value Index	12.60	9.04	7.88	13.56	14.59	9.23	8.05	14.65	-14.48	28.27	4.63	22.39
+/- Index	(3.90)	(2.55)	(0.38)	2.53	4.96	1.49	1.28	4.66	9.86	10.53	(0.87)	(0.92)
US Fund Small Value	40	29	19	16	8	10	51	24	11	8	46	54
Fidelity Small Cap Index	12.43	10.48	10.95	15.37	11.65	9.91	11.69	17.12	-20.27	14.71	19.99	25.71
Russell 2000 Index	12.39	10.39	10.76	15.21	11.56	9.77	11.54	16.93	-20.44	14.82	19.96	25.52
+/- Index	0.04	0.09	0.19	0.16	0.09	0.14	0.15	0.19	0.17	(0.11)	0.03	0.18
US Fund Small Blend	9	14	15	32	62	34	37	38	79	89	12	36
Invesco Discovery R6	7.95	11.35	12.77	18.15	9.62	13.52	22.99	17.46	-31.00	16.03	50.64	37.30
Russell 2000 Growth Index	12.19	11.65	13.56	16.68	8.41	9.91	15.15	18.66	-26.36	2.83	34.63	28.48
+/- Index	(4.24)	(0.30)	(0.79)	1.47	1.21	3.61	7.84	(1.20)	(4.64)	13.20	16.01	8.81
US Fund Small Growth	41	19	23	15	25	8	13	40	69	21	26	11
MFS International Diversification R6	4.91	23.41	14.06	19.96	8.86	9.22	6.52	14.44	-17.02	7.78	15.43	26.09
MSCI ACWI Ex-USA (Net) Index	6.89	26.02	16.45	20.67	10.26	8.23	5.53	15.62	-16.00	7.82	10.65	21.51
+/- Index	(1.98)	(2.61)	(2.39)	(0.71)	(1.40)	0.99	0.99	(1.18)	(1.02)	(0.04)	4.78	4.58
US Fund Foreign Large Blend	53	70	71	70	77	13	24	70	62	70	20	20
Fidelity Total International Index	6.70	26.81	17.18	20.85	10.28	-	4.99	15.51	-16.28	8.47	11.07	21.48
MSCI ACWI Ex-USA IMI (Net) Index	6.86	25.97	16.39	20.50	10.22	8.24	5.23	15.62	-16.58	8.53	11.12	21.63
+/- Index	(0.16)	0.84	0.79	0.35	0.06	-	(0.24)	(0.11)	0.30	(0.06)	(0.04)	(0.16)
US Fund Foreign Large Blend	21	36	39	55	54	-	44	59	55	65	42	62

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard International Growth Adm	4.47	21.29	14.69	19.74	5.07	11.62	9.48	14.81	-30.79	-0.74	59.74	31.48
MSCI ACWI Ex-USA Growth (Net) Index	5.71	22.51	12.86	18.33	6.22	8.17	5.07	14.03	-23.05	5.09	22.20	27.34
+/- Index	(1.24)	(1.22)	1.83	1.41	(1.15)	3.45	4.41	0.78	(7.74)	(5.83)	37.54	4.14
US Fund Foreign Large Growth	16	34	17	30	61	2	15	70	82	87	2	23
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement Income	3.42	9.61	7.89	10.30	4.55	5.29	6.58	10.65	-12.74	5.25	10.02	13.16
Vanguard Retirement Income Index	3.53	9.61	7.94	10.45	4.72	5.51	6.72	10.81	-12.44	5.43	10.70	13.40
Morningstar Lifetime Mod Income Index	3.73	10.14	8.28	11.01	5.53	5.74	7.38	10.07	-12.24	7.62	10.56	13.27
+/- Index	(0.11)	0.00	(0.05)	(0.15)	(0.17)	(0.22)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)	(0.24)
US Fund Target-Date Retirement	51	33	15	50	49	40	49	46	49	64	30	48
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2025	4.69	12.36	10.52	14.31	7.38	7.99	9.44	14.55	-15.55	9.80	13.30	19.63
Vanguard Retirement 2025 Index	4.73	12.25	10.46	14.43	7.65	8.30	9.59	14.73	-15.02	10.10	14.19	19.93
Morningstar Lifetime Mod 2025 Index	4.50	11.72	9.16	13.09	6.11	7.23	7.97	12.15	-17.58	10.10	13.67	19.36
+/- Index	(0.04)	0.11	0.06	(0.12)	(0.27)	(0.31)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)	(0.30)
US Fund Target-Date 2025	17	24	3	11	15	17	9	6	52	47	34	20
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	5.31	13.62	11.70	15.92	8.50	8.78	10.64	15.99	-16.27	11.38	14.10	21.07
Vanguard Retirement 2030 Index	5.37	13.51	11.63	16.06	8.77	9.10	10.78	16.27	-15.71	11.65	14.96	21.33
Morningstar Lifetime Mod 2030 Index	4.92	12.59	9.97	14.35	7.17	8.02	8.83	13.33	-17.94	11.69	13.69	21.24
+/- Index	(0.06)	0.11	0.07	(0.14)	(0.27)	(0.32)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)	(0.26)
US Fund Target-Date 2030	3	13	2	4	11	23	13	7	47	54	35	37

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2035	5.77	14.68	12.84	17.29	9.56	9.55	11.78	17.14	-16.62	12.96	14.79	22.44
Vanguard Retirement 2035 Index	5.84	14.54	12.69	17.41	9.82	9.86	11.86	17.43	-16.22	13.24	15.67	22.76
Morningstar Lifetime Mod 2035 Index	5.49	13.77	11.23	16.06	8.71	8.95	10.18	14.84	-17.75	13.63	13.38	23.04
+/- Index	(0.07)	0.14	0.15	(0.12)	(0.26)	(0.31)	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)	(0.33)
US Fund Target-Date 2035	10	13	2	25	37	29	27	26	38	78	38	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2040	6.23	15.64	13.90	18.67	10.62	10.30	12.88	18.34	-16.98	14.56	15.47	23.86
Vanguard Retirement 2040 Index	6.30	15.52	13.70	18.75	10.87	10.61	12.93	18.60	-16.51	14.85	16.31	24.19
Morningstar Lifetime Mod 2040 Index	6.14	15.12	12.74	17.88	10.28	9.79	11.70	16.34	-17.37	15.35	13.09	24.35
+/- Index	(0.07)	0.12	0.20	(0.08)	(0.25)	(0.31)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)	(0.33)
US Fund Target-Date 2040	25	26	21	41	52	31	46	44	34	80	39	49
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2045	6.72	16.65	14.94	20.02	11.66	10.89	13.91	19.48	-17.36	16.16	16.30	24.94
Vanguard Retirement 2045 Index	6.77	16.50	14.70	20.10	11.92	11.20	14.01	19.78	-16.84	16.45	17.03	25.36
Morningstar Lifetime Mod 2045 Index	6.69	16.30	14.06	19.29	11.40	10.32	12.86	17.39	-17.06	16.36	12.95	24.97
+/- Index	(0.05)	0.15	0.24	(0.08)	(0.26)	(0.31)	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)	(0.42)
US Fund Target-Date 2045	22	23	21	37	42	26	51	41	31	65	34	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2050	7.17	17.82	16.08	21.03	12.20	11.16	14.64	20.17	-17.46	16.41	16.39	24.98
Vanguard Retirement 2050 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2050 Index	7.03	17.04	14.83	19.99	11.90	10.52	13.36	17.85	-16.91	16.60	12.91	25.09
+/- Index	(0.06)	0.10	0.12	(0.13)	(0.29)	(0.33)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)	(0.38)
US Fund Target-Date 2050	9	12	2	24	25	17	39	39	29	70	35	45

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

PERFORMANCE REVIEW

Third Quarter 2025

	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2055	7.18	17.82	16.07	21.03	12.20	11.15	14.64	20.16	-17.46	16.44	16.32	24.98
Vanguard Retirement 2055 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2055 Index	7.16	17.37	15.07	20.15	11.99	10.54	13.33	17.90	-16.93	16.50	12.91	25.05
+/- Index	(0.05)	0.10	0.11	(0.13)	(0.29)	(0.34)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)	(0.38)
US Fund Target-Date 2055	11	15	8	31	30	22	43	44	26	75	40	47
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	7.17	17.81	16.05	21.03	12.20	11.15	14.63	20.18	-17.46	16.44	16.32	24.96
Vanguard Retirement 2060 Index	7.23	17.72	15.96	21.16	12.49	11.49	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2060 Index	7.19	17.53	15.08	20.14	11.95	10.48	13.15	17.86	-16.98	16.33	12.89	24.96
+/- Index	(0.06)	0.09	0.09	(0.13)	(0.29)	(0.34)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)	(0.40)
US Fund Target-Date 2060	17	17	11	32	32	37	45	47	25	77	41	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	7.17	17.82	16.02	21.02	12.20	-	14.62	20.15	-17.39	16.46	16.17	24.96
Vanguard Retirement 2065 Index	7.23	17.72	15.96	21.16	12.49	-	14.86	20.46	-17.07	16.77	17.18	25.36
Morningstar Lifetime Mod 2065 Index	7.20	17.64	15.04	20.08	11.87	10.36	12.92	17.78	-17.00	16.10	12.88	24.74
+/- Index	(0.06)	0.10	0.06	(0.14)	(0.29)	-	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)	(0.39)
US Fund Target-Date 2065+	21	24	13	37	39	-	45	54	18	67	56	59
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2070	7.16	17.80	16.00	21.03	-	-	14.59	20.24	-	-	-	-
Vanguard Retirement 2070 Index	7.23	17.72	15.96	21.16	-	-	14.86	20.46	-	-	-	-
Morningstar Lifetime Mod 2070 Index	7.20	17.56	15.21	20.68	12.25	11.40	14.07	19.95	-18.21	17.17	16.99	26.11
+/- Index	(0.07)	0.08	0.04	(0.13)	-	-	(0.27)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	22	25	16	35	-	-	45	50	-	-	-	-

CITY OF SACRAMENTO

457(b), 401(a), and PEHP Plans

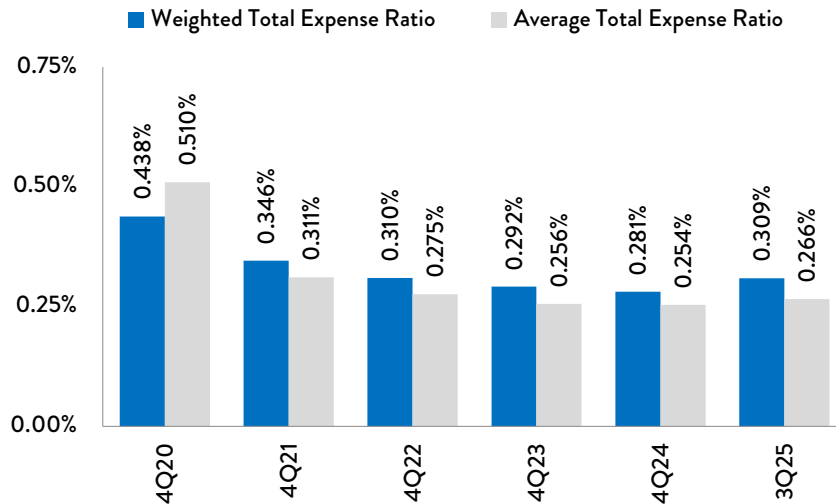
PERFORMANCE REVIEW

Third Quarter 2025

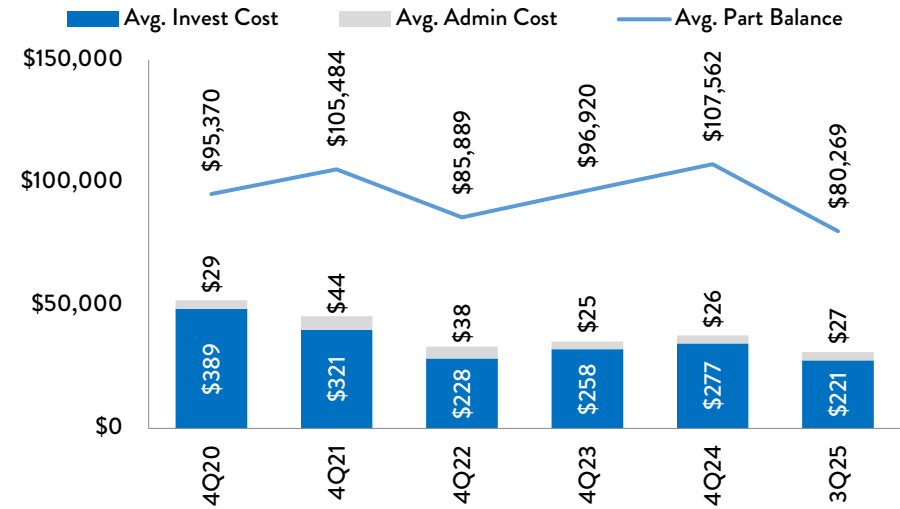
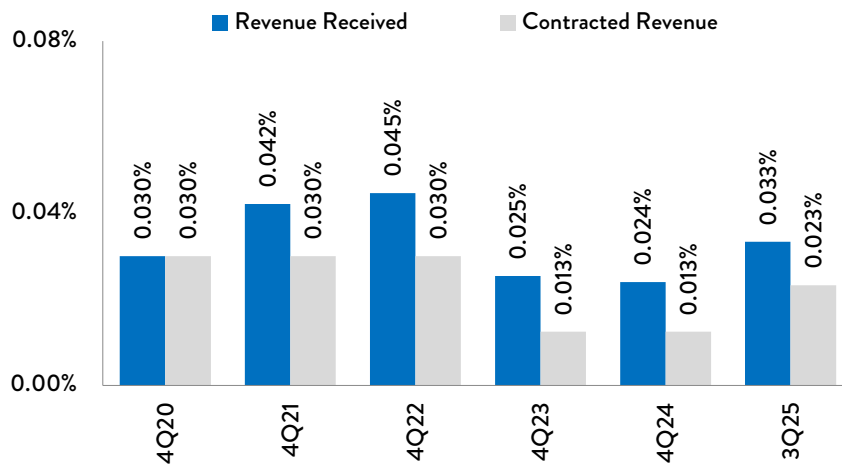
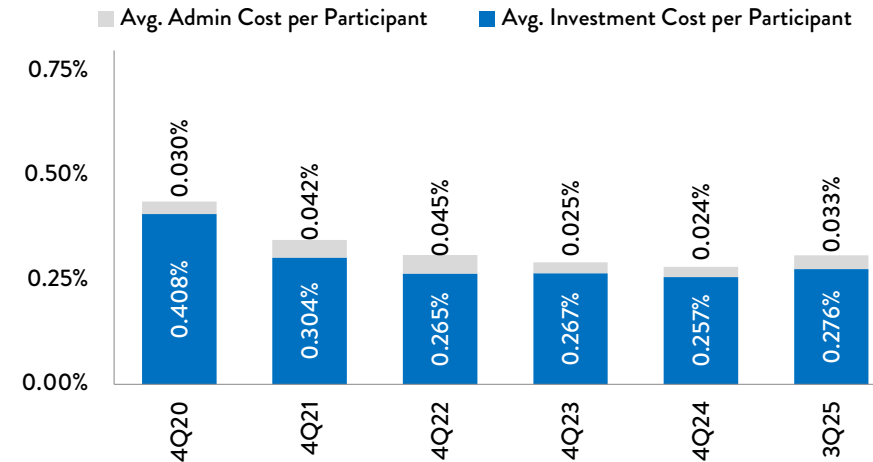
	QTR	YTD	1Yr	Annualized			2024	2023	2022	2021	2020	2019
				3Yr	5Yr	10Yr						
Nuveen Real Estate Sec Sel R6	2.91	3.46	-3.23	8.29	5.64	6.86	5.31	12.19	-28.73	39.41	1.33	31.09
MSCI US REIT (Gross) Index	4.81	4.72	-1.69	10.87	9.30	6.61	8.75	13.74	-24.51	43.06	-7.57	25.84
+/- Index	(1.90)	(1.26)	(1.54)	(2.58)	(3.66)	0.25	(3.44)	(1.55)	(4.22)	(3.65)	8.90	5.25
US Fund Real Estate	34	42	31	53	82	18	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), 401(a), and PEHP Plans

PLAN FEE ANALYSIS

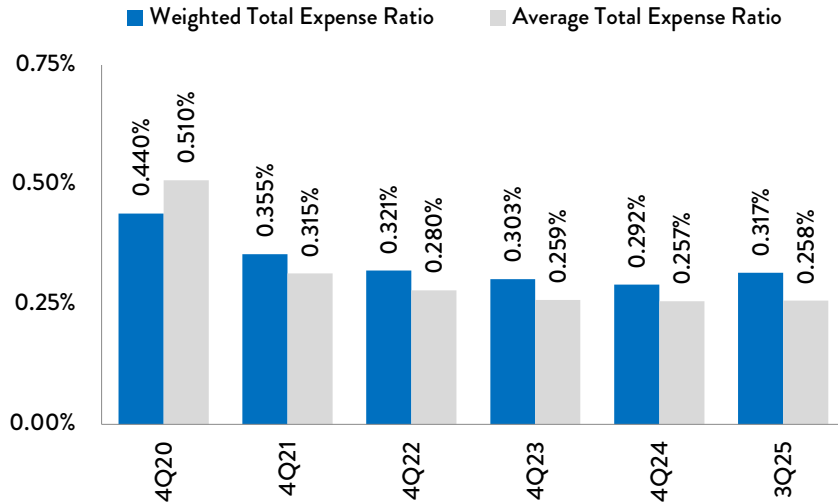
Third Quarter 2025

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Annualized	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$116,636,595	0.40%	0.0334%	\$466,546	\$38,908
Vanguard Federal Money Market Inv	VMFXX	\$100,010	0.11%	0.0334%	\$110	\$33
Fidelity US Bond Index	FXNAX	\$32,708,050	0.03%	0.0334%	\$8,177	\$10,911
PGIM Total Return Bond R6	PTRQX	\$46,374,018	0.39%	0.0334%	\$180,859	\$15,470
MFS Value R6	MEIKX	\$56,515,728	0.44%	0.0334%	\$248,669	\$18,853
Fidelity 500 Index	FXAIX	\$137,044,681	0.02%	0.0334%	\$20,557	\$45,716
JPMorgan Large Cap Growth R6	JLGMX	\$134,288,364	0.44%	0.0334%	\$590,869	\$44,797
American Century Mid Cap Value R6	AMDVX	\$14,586,845	0.62%	0.0334%	\$90,438	\$4,866
Fidelity Mid Cap Index	FSMDX	\$12,002,068	0.03%	0.0334%	\$3,001	\$4,004
MFS Mid Cap Growth R6	OTCKX	\$28,273,585	0.66%	0.0334%	\$186,606	\$9,432
DFA US Targeted Value I	DFFVX	\$11,059,788	0.29%	0.0334%	\$32,073	\$3,689
Fidelity Small Cap Index	FSSNX	\$15,678,080	0.03%	0.0334%	\$3,920	\$5,230
Invesco Discovery R6	ODIIX	\$13,452,581	0.65%	0.0334%	\$87,442	\$4,488
MFS International Diversification R6	MDIZX	\$39,277,324	0.73%	0.0334%	\$286,724	\$13,102
Fidelity Total International Index	FTIHX	\$32,970,754	0.06%	0.0334%	\$19,782	\$10,999
Vanguard International Growth Adm	VWILX	\$28,854,332	0.25%	0.0334%	\$72,136	\$9,625
Vanguard Target Retirement Income	VTINX	\$21,652,787	0.08%	0.0334%	\$17,322	\$7,223
Vanguard Target Retirement 2025	VTTVX	\$13,895,327	0.08%	0.0334%	\$11,116	\$4,635
Vanguard Target Retirement 2030	VTHRX	\$28,074,274	0.08%	0.0334%	\$22,459	\$9,365
Vanguard Target Retirement 2035	VTTHX	\$25,185,053	0.08%	0.0334%	\$20,148	\$8,401
Vanguard Target Retirement 2040	VFORX	\$25,683,345	0.08%	0.0334%	\$20,547	\$8,568
Vanguard Target Retirement 2045	VTIVX	\$17,461,546	0.08%	0.0334%	\$13,969	\$5,825
Vanguard Target Retirement 2050	VFIFX	\$21,166,788	0.08%	0.0334%	\$16,933	\$7,061
Vanguard Target Retirement 2055	VFFVX	\$13,342,294	0.08%	0.0334%	\$10,674	\$4,451
Vanguard Target Retirement 2060	VTTSX	\$10,168,400	0.08%	0.0334%	\$8,135	\$3,392
Vanguard Target Retirement 2065	VLXVX	\$848,871	0.08%	0.0334%	\$679	\$283
Vanguard Target Retirement 2070	VSVNX	\$331,197	0.08%	0.0334%	\$265	\$110
Nuveen Real Estate Sec Sel R6	TIREX	\$15,749,770	0.50%	0.0334%	\$78,749	\$5,254
TOTAL		\$913,382,456			\$2,518,906	\$304,692

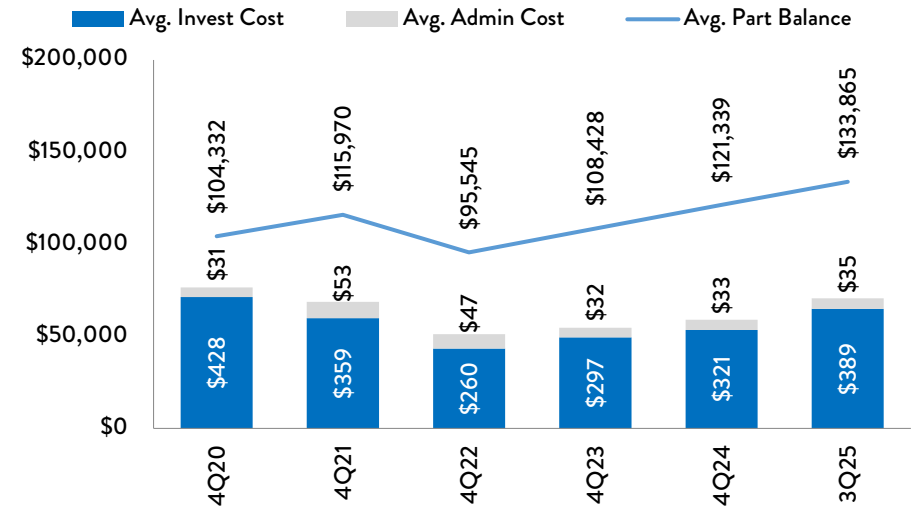
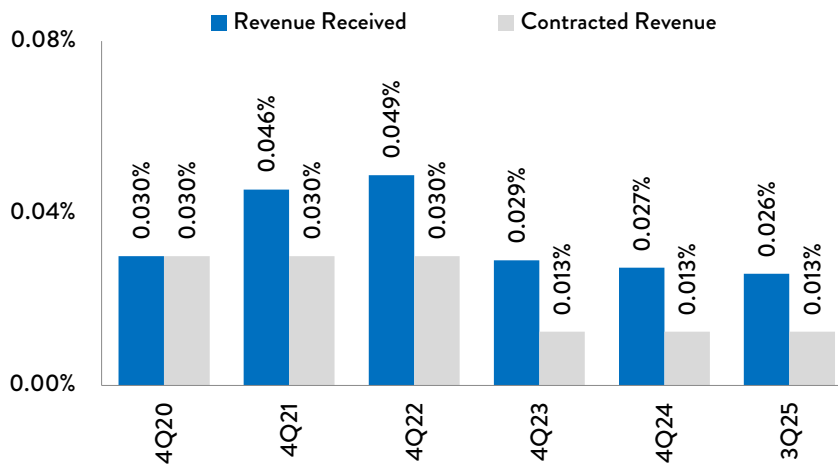
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.0125% + \$25/PEHP Participant - est):	\$53,187	\$212,748
457(b) Plan Adm Admin Fee (\$18 per part/year - est):	\$22,986	\$91,944
Total Plan Administration Cost (est):	\$76,173	\$304,692

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

Annualized Plan Cost (%)

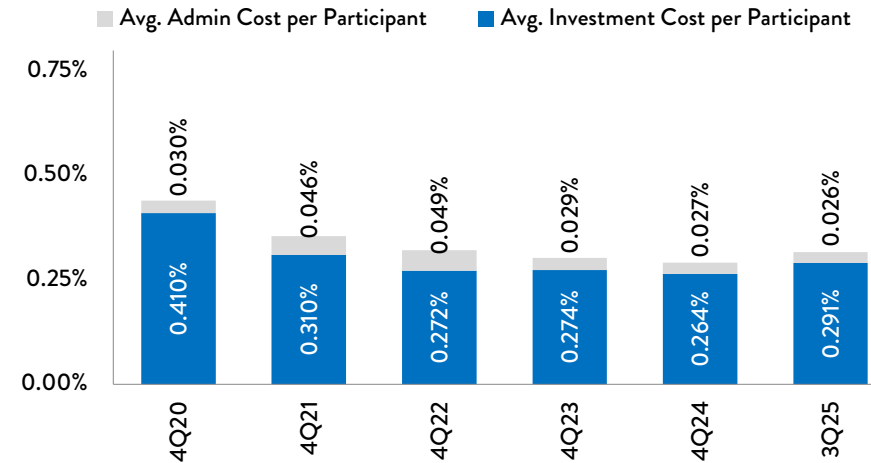


Average Participant Balance and Cost (\$)

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

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN FEE ANALYSIS

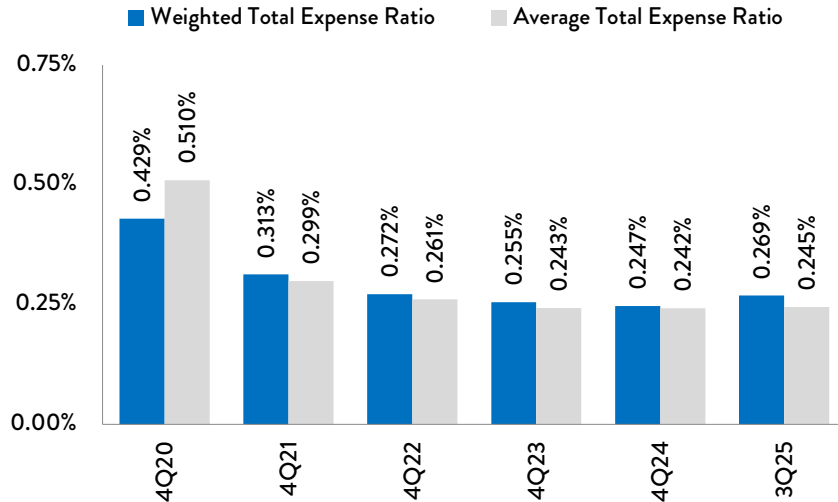
Third Quarter 2025

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Annualized	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$95,379,780	0.40%	0.0259%	\$381,519	\$24,748
Vanguard Federal Money Market Inv	VMFXX	\$100,010	0.11%	0.0259%	\$110	\$26
Fidelity US Bond Index	FXNAX	\$24,076,743	0.03%	0.0259%	\$6,019	\$6,247
PGIM Total Return Bond R6	PTRQX	\$35,162,216	0.39%	0.0259%	\$137,133	\$9,123
MFS Value R6	MEIKX	\$44,913,336	0.44%	0.0259%	\$197,619	\$11,653
Fidelity 500 Index	FXAIX	\$104,078,647	0.02%	0.0259%	\$15,612	\$27,005
JPMorgan Large Cap Growth R6	JLGMX	\$109,094,233	0.44%	0.0259%	\$480,015	\$28,306
American Century Mid Cap Value R6	AMDVX	\$11,092,083	0.62%	0.0259%	\$68,771	\$2,878
Fidelity Mid Cap Index	FSMDX	\$8,926,485	0.03%	0.0259%	\$2,232	\$2,316
MFS Mid Cap Growth R6	OTCKX	\$23,444,314	0.66%	0.0259%	\$154,732	\$6,083
DFA US Targeted Value I	DFFVX	\$8,204,868	0.29%	0.0259%	\$23,794	\$2,129
Fidelity Small Cap Index	FSSNX	\$12,586,520	0.03%	0.0259%	\$3,147	\$3,266
Invesco Discovery R6	ODIIX	\$11,073,577	0.65%	0.0259%	\$71,978	\$2,873
MFS International Diversification R6	MDIZX	\$31,425,868	0.73%	0.0259%	\$229,409	\$8,154
Fidelity Total International Index	FTIHX	\$25,743,074	0.06%	0.0259%	\$15,446	\$6,679
Vanguard International Growth Adm	VWILX	\$22,808,671	0.25%	0.0259%	\$57,022	\$5,918
Vanguard Target Retirement Income	VTINX	\$14,745,901	0.08%	0.0259%	\$11,797	\$3,826
Vanguard Target Retirement 2025	VTTVX	\$7,750,693	0.08%	0.0259%	\$6,201	\$2,011
Vanguard Target Retirement 2030	VTHRX	\$19,117,834	0.08%	0.0259%	\$15,294	\$4,960
Vanguard Target Retirement 2035	VTHX	\$14,181,978	0.08%	0.0259%	\$11,346	\$3,680
Vanguard Target Retirement 2040	VFORX	\$14,633,598	0.08%	0.0259%	\$11,707	\$3,797
Vanguard Target Retirement 2045	VTIVX	\$6,372,458	0.08%	0.0259%	\$5,098	\$1,653
Vanguard Target Retirement 2050	VFIFX	\$9,161,686	0.08%	0.0259%	\$7,329	\$2,377
Vanguard Target Retirement 2055	VFFVX	\$8,498,555	0.08%	0.0259%	\$6,799	\$2,205
Vanguard Target Retirement 2060	VTSX	\$8,289,766	0.08%	0.0259%	\$6,632	\$2,151
Vanguard Target Retirement 2065	VLXVX	\$715,056	0.08%	0.0259%	\$572	\$186
Vanguard Target Retirement 2070	VSVNX	\$299,596	0.08%	0.0259%	\$240	\$78
Nuveen Real Estate Sec Sel R6	TIREX	\$11,902,652	0.50%	0.0259%	\$59,513	\$3,088
TOTAL		\$683,780,200			\$1,987,083	\$177,417

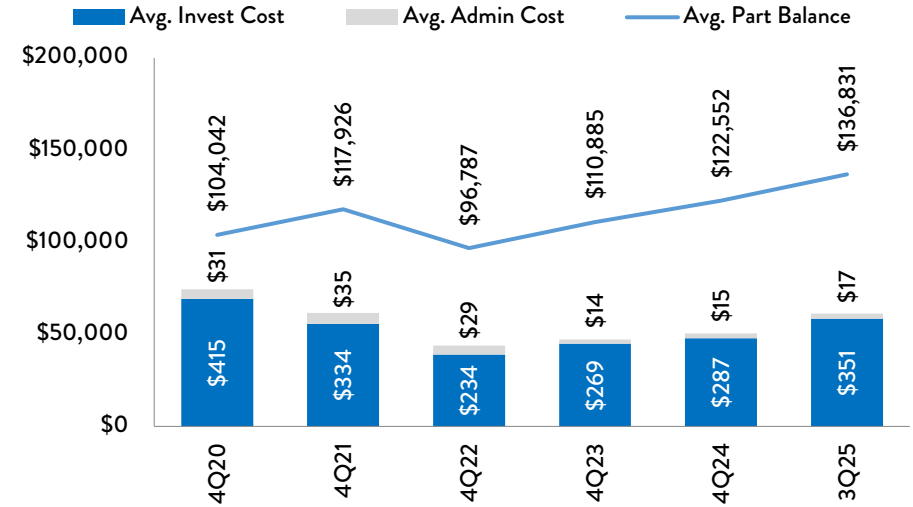
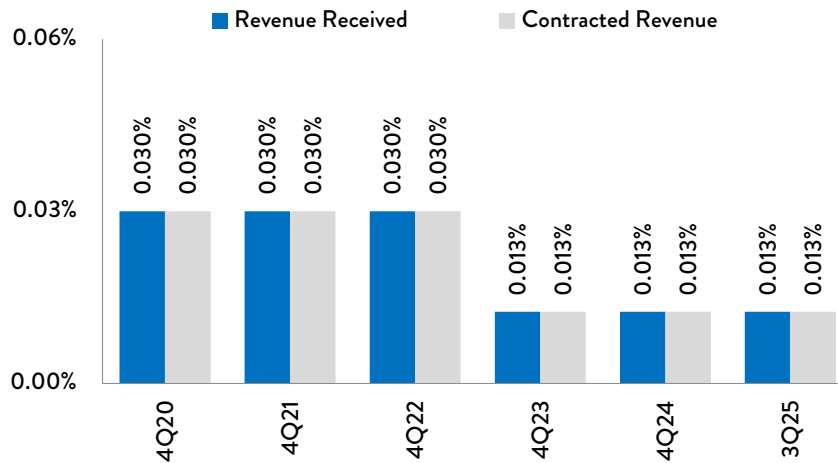
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.0125% - est):	\$21,368	\$85,473
Additional Administration Fee (\$18 per part/year - est):	\$22,986	\$91,944
Total Plan Administration Cost (est):	\$44,354	\$177,417

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

Annualized Plan Cost (%)

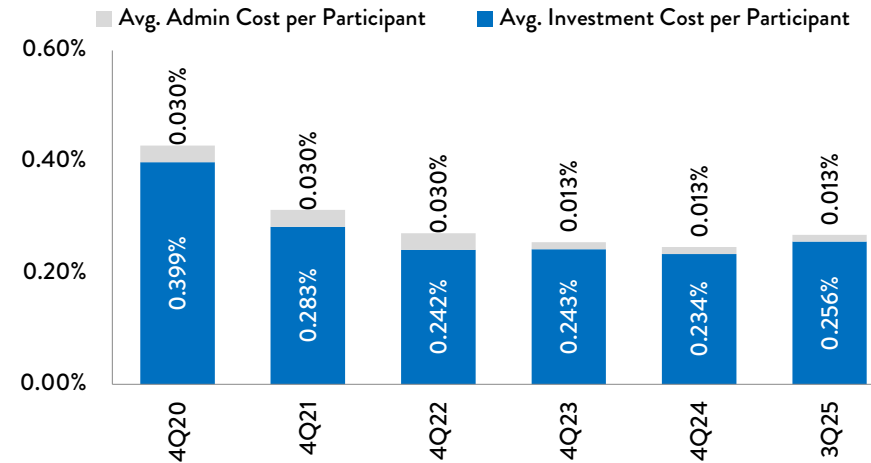


Average Participant Balance and Cost (\$)

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
Third Quarter 2025

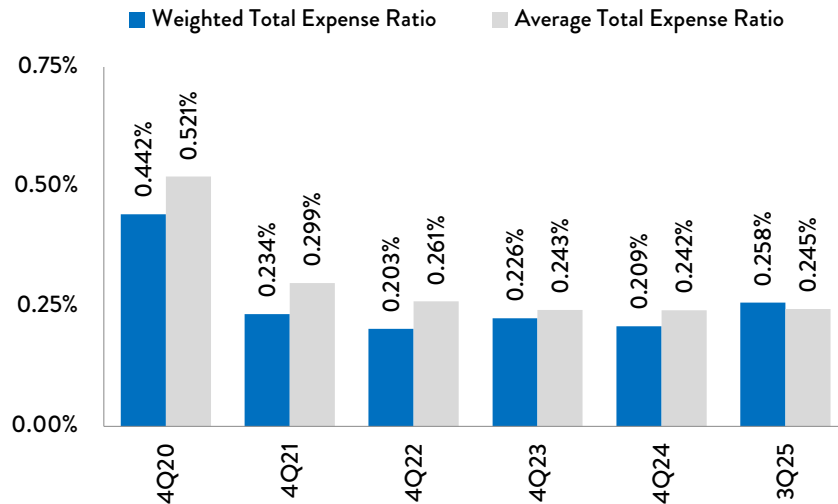
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$18,075,883	0.400%	0.0125%	\$72,304	\$2,259
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.0125%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$7,477,898	0.025%	0.0125%	\$1,869	\$935
PGIM Total Return Bond R6	PTRQX	\$9,952,268	0.390%	0.0125%	\$38,814	\$1,244
MFS Value R6	MEIKX	\$9,999,934	0.440%	0.0125%	\$44,000	\$1,250
Fidelity 500 Index	FXAIX	\$27,769,718	0.015%	0.0125%	\$4,165	\$3,471
JPMorgan Large Cap Growth R6	JLGMX	\$22,129,721	0.440%	0.0125%	\$97,371	\$2,766
American Century Mid Cap Value R6	AMDVX	\$3,105,109	0.620%	0.0125%	\$19,252	\$388
Fidelity Mid Cap Index	FSMDX	\$2,647,630	0.025%	0.0125%	\$662	\$331
MFS Mid Cap Growth R6	OTCKX	\$4,271,865	0.660%	0.0125%	\$28,194	\$534
DFA US Targeted Value I	DFFVX	\$2,348,516	0.290%	0.0125%	\$6,811	\$294
Fidelity Small Cap Index	FSSNX	\$2,667,523	0.025%	0.0125%	\$667	\$333
Invesco Discovery R6	ODIIX	\$2,122,908	0.650%	0.0125%	\$13,799	\$265
MFS International Diversification R6	MDIZX	\$6,549,233	0.730%	0.0125%	\$47,809	\$819
Fidelity Total International Index	FTIHX	\$6,270,184	0.060%	0.0125%	\$3,762	\$784
Vanguard International Growth Adm	VWILX	\$5,086,382	0.250%	0.0125%	\$12,716	\$636
Vanguard Target Retirement Income	VTINX	\$5,377,380	0.080%	0.0125%	\$4,302	\$672
Vanguard Target Retirement 2025	VTTVX	\$3,857,648	0.080%	0.0125%	\$3,086	\$482
Vanguard Target Retirement 2030	VTHRX	\$4,891,787	0.080%	0.0125%	\$3,913	\$611
Vanguard Target Retirement 2035	VTTHX	\$5,532,405	0.080%	0.0125%	\$4,426	\$692
Vanguard Target Retirement 2040	VFORX	\$4,944,718	0.080%	0.0125%	\$3,956	\$618
Vanguard Target Retirement 2045	VTIVX	\$3,687,364	0.080%	0.0125%	\$2,950	\$461
Vanguard Target Retirement 2050	VFIFX	\$5,223,906	0.080%	0.0125%	\$4,179	\$653
Vanguard Target Retirement 2055	VFFVX	\$2,753,872	0.080%	0.0125%	\$2,203	\$344
Vanguard Target Retirement 2060	VTTSX	\$1,097,102	0.080%	0.0125%	\$878	\$137
Vanguard Target Retirement 2065	VLXVX	\$49,594	0.080%	0.0125%	\$40	\$6
Vanguard Target Retirement 2070	VSVNX	\$16,186	0.080%	0.0125%	\$13	\$2
Nuveen Real Estate Sec Sel R6	TIREX	\$3,405,666	0.500%	0.0125%	\$17,028	\$426
TOTAL		\$171,312,401			\$439,169	\$21,414

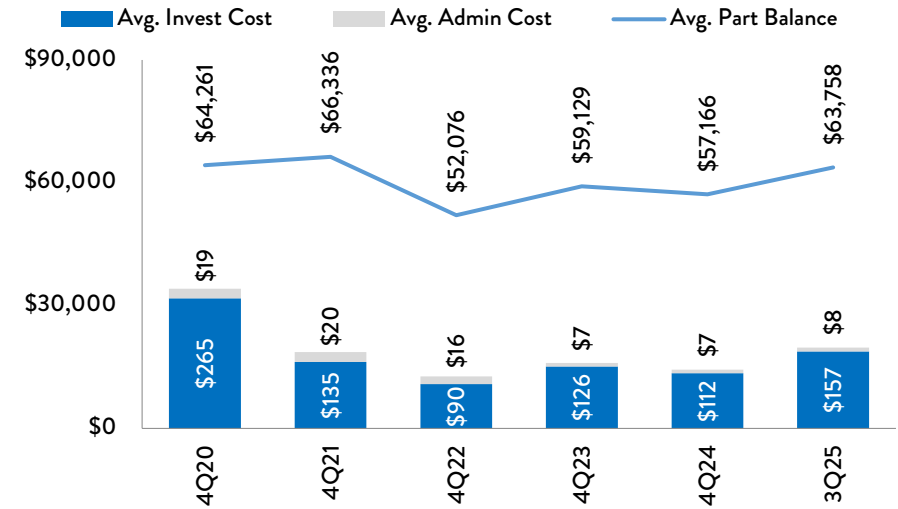
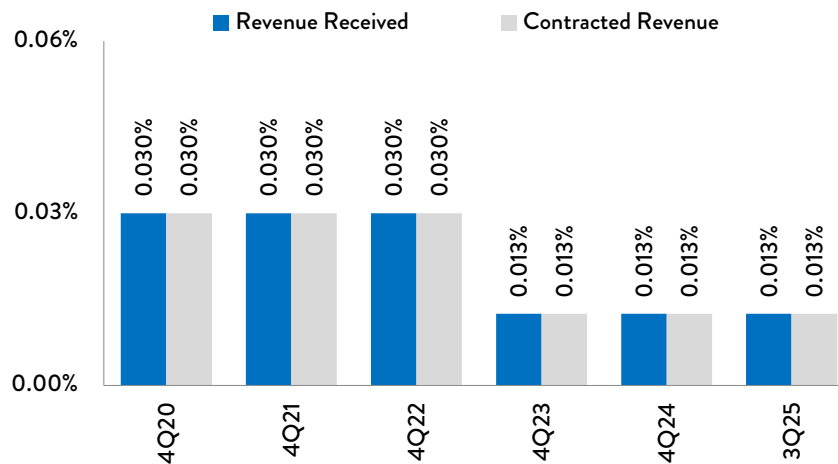
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,354	\$21,414

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

Annualized Plan Cost (%)

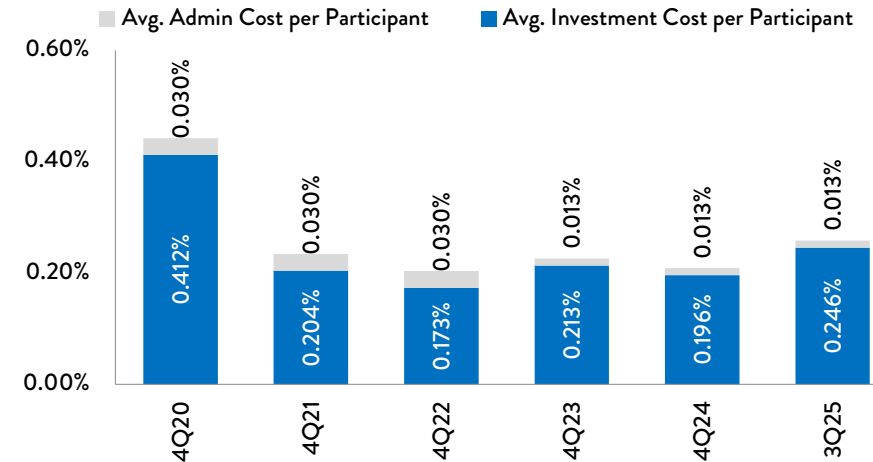


Average Participant Balance and Cost (\$)

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

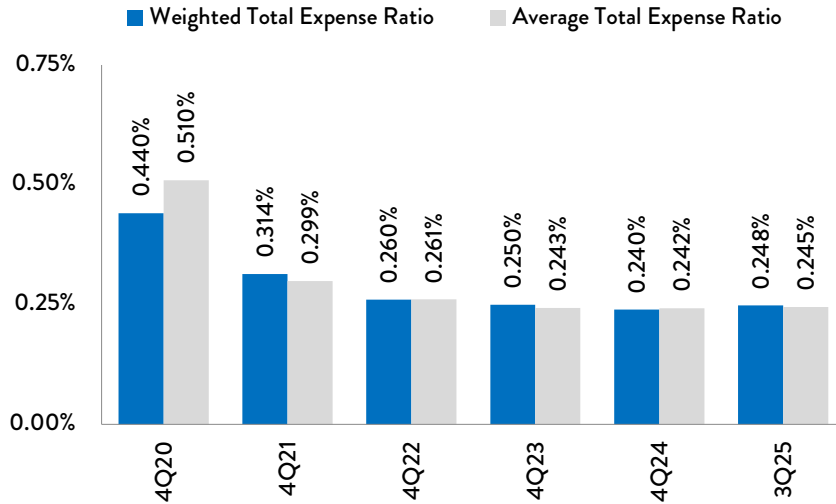
PLAN FEE ANALYSIS

Third Quarter 2025

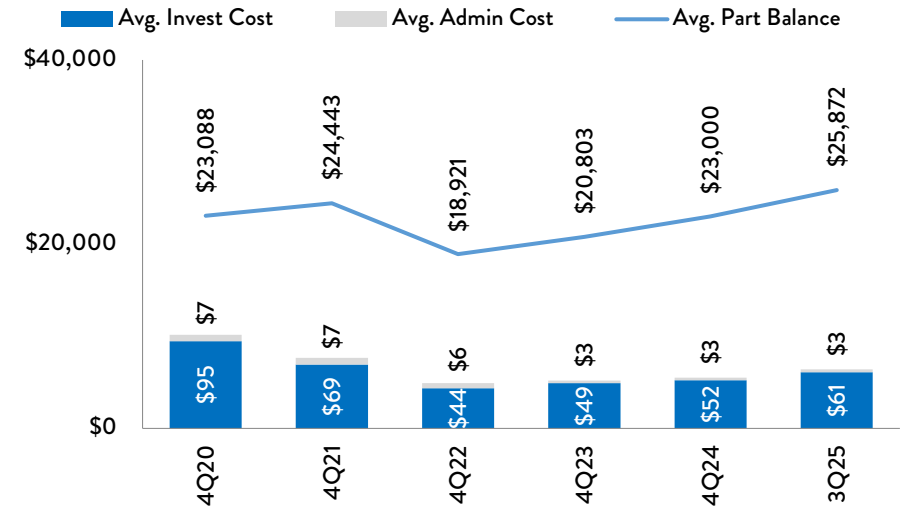
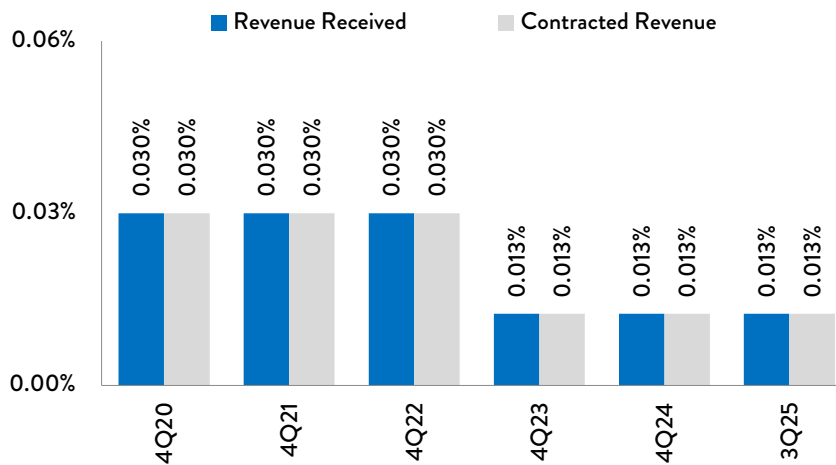
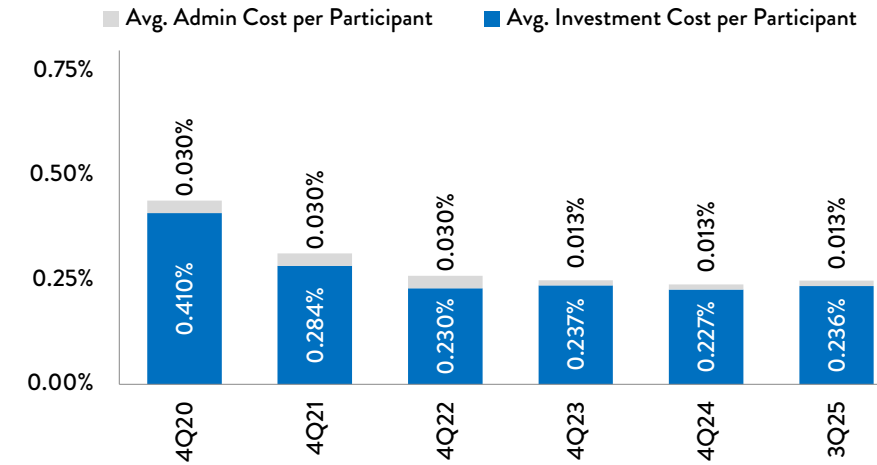
					<i>Annualized</i>	
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$48,320	0.400%	0.0125%	\$193	\$6
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.0125%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$64,240	0.025%	0.0125%	\$16	\$8
PGIM Total Return Bond R6	PTRQX	\$57,484	0.390%	0.0125%	\$224	\$7
MFS Value R6	MEIKX	\$63,659	0.440%	0.0125%	\$280	\$8
Fidelity 500 Index	FXAIX	\$146,884	0.015%	0.0125%	\$22	\$18
JPMorgan Large Cap Growth R6	JLGMX	\$231,496	0.440%	0.0125%	\$1,019	\$29
American Century Mid Cap Value R6	AMDVX	\$10,842	0.620%	0.0125%	\$67	\$1
Fidelity Mid Cap Index	FSMDX	\$49,356	0.025%	0.0125%	\$12	\$6
MFS Mid Cap Growth R6	OTCKX	\$10,493	0.660%	0.0125%	\$69	\$1
DFA US Targeted Value I	DFFVX	\$50,758	0.290%	0.0125%	\$147	\$6
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.0125%	\$0	\$0
Invesco Discovery R6	ODIIX	\$6,222	0.650%	0.0125%	\$40	\$1
MFS International Diversification R6	MDIZX	\$46,369	0.730%	0.0125%	\$338	\$6
Fidelity Total International Index	FTIHX	\$45,408	0.060%	0.0125%	\$27	\$6
Vanguard International Growth Adm	VWILX	\$27,887	0.250%	0.0125%	\$70	\$3
Vanguard Target Retirement Income	VTINX	\$56,828	0.080%	0.0125%	\$45	\$7
Vanguard Target Retirement 2025	VTTVX	\$7,392	0.080%	0.0125%	\$6	\$1
Vanguard Target Retirement 2030	VTHRX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2035	VTTHX	\$115,722	0.080%	0.0125%	\$93	\$14
Vanguard Target Retirement 2040	VFORX	\$44,260	0.080%	0.0125%	\$35	\$6
Vanguard Target Retirement 2045	VTIVX	\$7,784	0.080%	0.0125%	\$6	\$1
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$40,780	0.080%	0.0125%	\$33	\$5
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	\$15,467	0.500%	0.0125%	\$77	\$2
TOTAL		\$1,147,651			\$2,822	\$143
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$36	\$143			

*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)

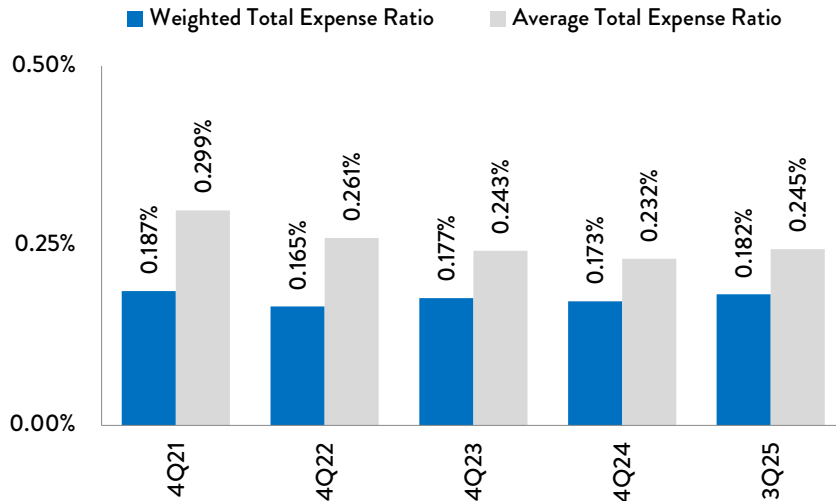
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,023,618	0.400%	0.0125%	\$12,094	\$378
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.0125%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$1,015,709	0.025%	0.0125%	\$254	\$127
PGIM Total Return Bond R6	PTRQX	\$1,163,316	0.390%	0.0125%	\$4,537	\$145
MFS Value R6	MEIKX	\$1,483,937	0.440%	0.0125%	\$6,529	\$185
Fidelity 500 Index	FXAIX	\$3,485,212	0.015%	0.0125%	\$523	\$436
JPMorgan Large Cap Growth R6	JLGMX	\$2,393,484	0.440%	0.0125%	\$10,531	\$299
American Century Mid Cap Value R6	AMDVX	\$359,775	0.620%	0.0125%	\$2,231	\$45
Fidelity Mid Cap Index	FSMDX	\$265,516	0.025%	0.0125%	\$66	\$33
MFS Mid Cap Growth R6	OTCKX	\$440,310	0.660%	0.0125%	\$2,906	\$55
DFA US Targeted Value I	DFFVX	\$448,852	0.290%	0.0125%	\$1,302	\$56
Fidelity Small Cap Index	FSSNX	\$390,113	0.025%	0.0125%	\$98	\$49
Invesco Discovery R6	ODIIX	\$246,100	0.650%	0.0125%	\$1,600	\$31
MFS International Diversification R6	MDIZX	\$1,205,673	0.730%	0.0125%	\$8,801	\$151
Fidelity Total International Index	FTIHX	\$839,061	0.060%	0.0125%	\$503	\$105
Vanguard International Growth Adm	VWILX	\$892,079	0.250%	0.0125%	\$2,230	\$112
Vanguard Target Retirement Income	VTINX	\$514,234	0.080%	0.0125%	\$411	\$64
Vanguard Target Retirement 2025	VTTVX	\$619,031	0.080%	0.0125%	\$495	\$77
Vanguard Target Retirement 2030	VTHRX	\$1,065,420	0.080%	0.0125%	\$852	\$133
Vanguard Target Retirement 2035	VTTHX	\$1,225,583	0.080%	0.0125%	\$980	\$153
Vanguard Target Retirement 2040	VFORX	\$1,026,986	0.080%	0.0125%	\$822	\$128
Vanguard Target Retirement 2045	VTIVX	\$982,033	0.080%	0.0125%	\$786	\$123
Vanguard Target Retirement 2050	VFIFX	\$1,570,449	0.080%	0.0125%	\$1,256	\$196
Vanguard Target Retirement 2055	VFFVX	\$1,012,034	0.080%	0.0125%	\$810	\$127
Vanguard Target Retirement 2060	VTTSX	\$708,144	0.080%	0.0125%	\$567	\$89
Vanguard Target Retirement 2065	VLXVX	\$82,201	0.080%	0.0125%	\$66	\$10
Vanguard Target Retirement 2070	VSVNX	\$3,207	0.080%	0.0125%	\$3	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$419,312	0.500%	0.0125%	\$2,097	\$52
TOTAL		\$26,881,391			\$63,350	\$3,360

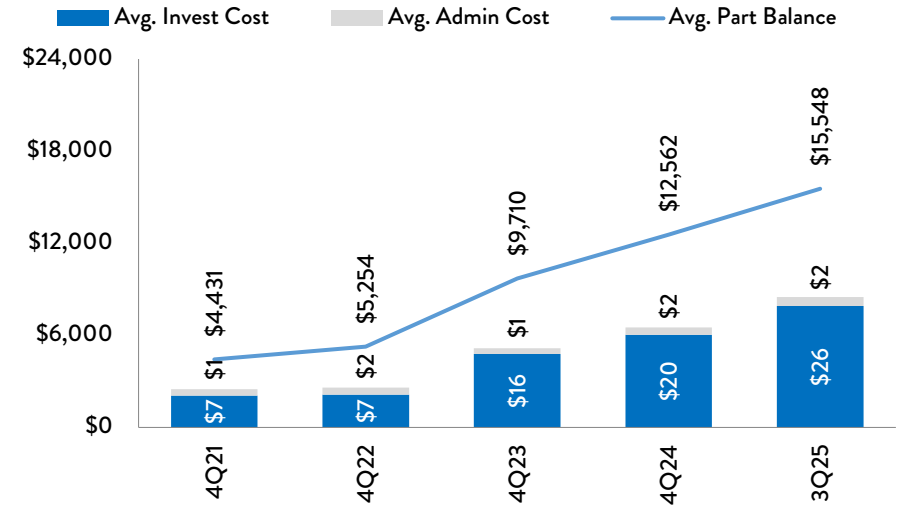
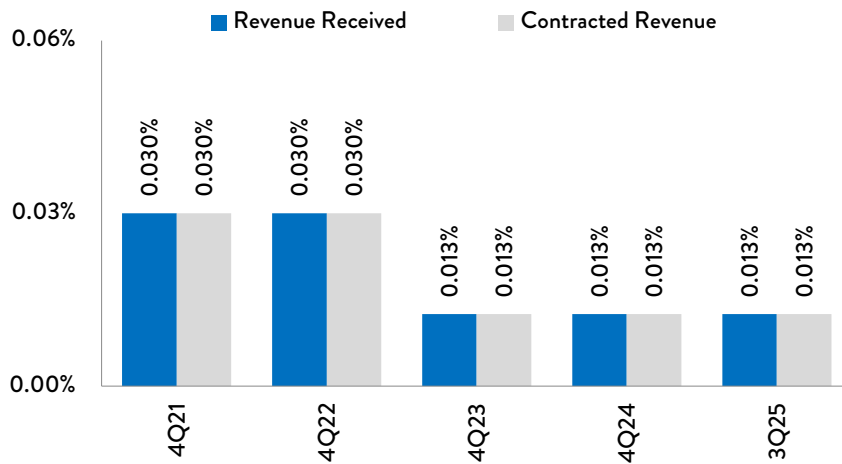
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$840	\$3,360

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

Annualized Plan Cost (%)

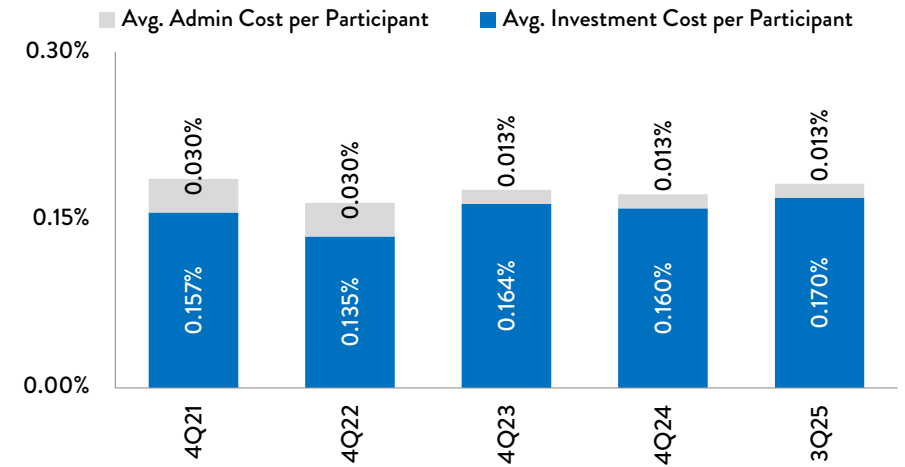


Average Participant Balance and Cost (\$)

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

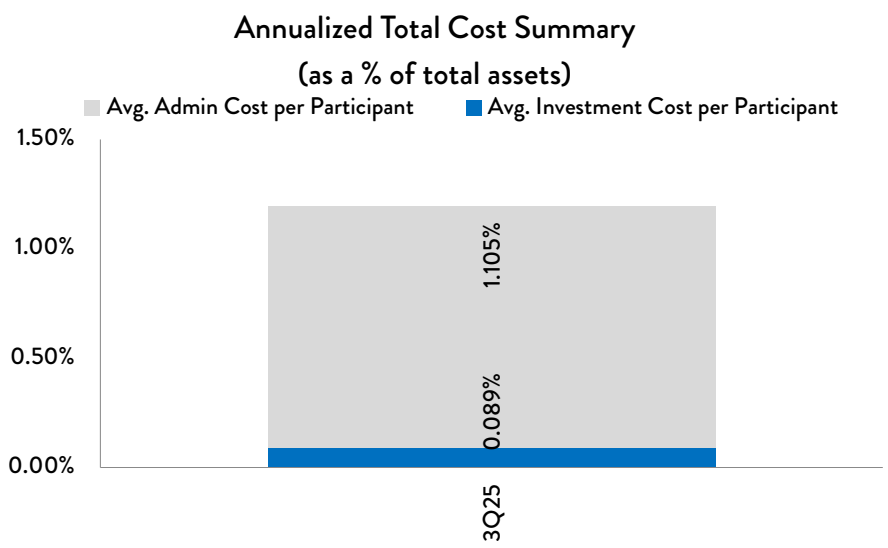
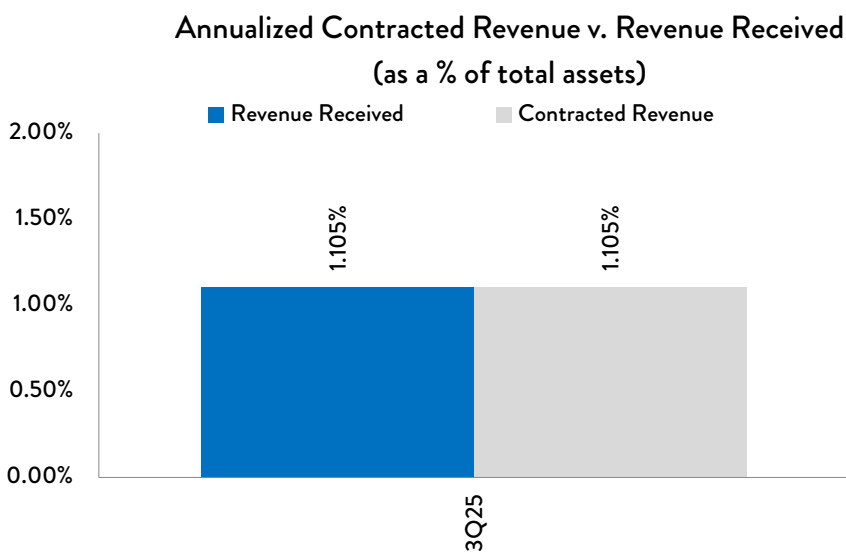
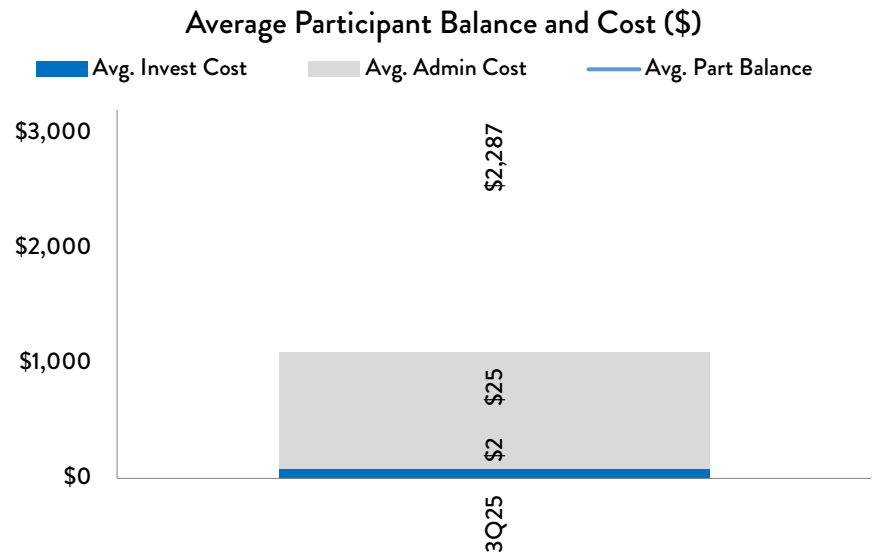
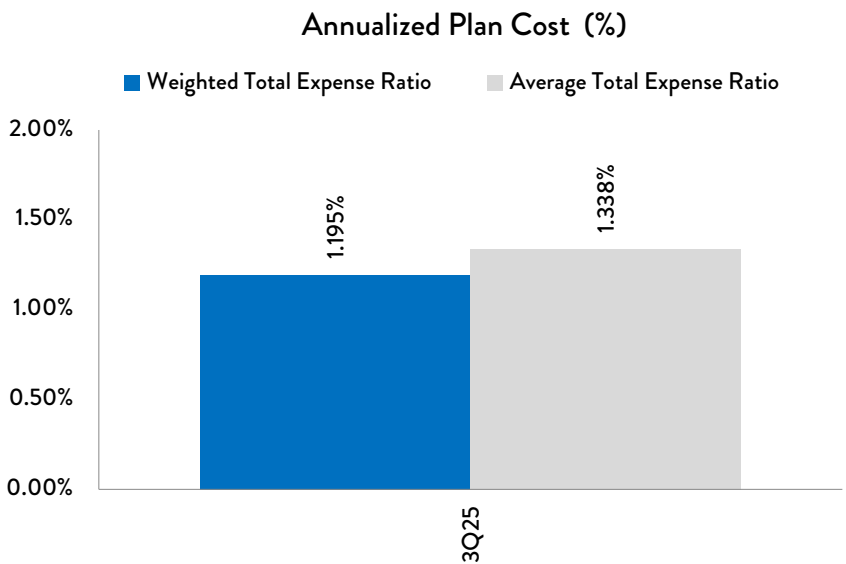
Third Quarter 2025

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$11,764	0.400%	0.013%	\$47	\$1
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.013%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$14,717	0.025%	0.013%	\$4	\$2
PGIM Total Return Bond R6	PTRQX	\$14,566	0.390%	0.013%	\$57	\$2
MFS Value R6	MEIKX	\$8,974	0.440%	0.013%	\$39	\$1
Fidelity 500 Index	FXAIX	\$25,162	0.015%	0.013%	\$4	\$3
JPMorgan Large Cap Growth R6	JLGMX	\$21,176	0.440%	0.013%	\$93	\$3
American Century Mid Cap Value R6	AMDVX	\$1,989	0.620%	0.013%	\$12	\$0
Fidelity Mid Cap Index	FSMDX	\$10,332	0.025%	0.013%	\$3	\$1
MFS Mid Cap Growth R6	OTCKX	\$1,925	0.660%	0.013%	\$13	\$0
DFA US Targeted Value I	DFFVX	\$977	0.290%	0.013%	\$3	\$0
Fidelity Small Cap Index	FSSNX	\$7,706	0.025%	0.013%	\$2	\$1
Invesco Discovery R6	ODIIX	\$980	0.650%	0.013%	\$6	\$0
MFS International Diversification R6	MDIZX	\$8,204	0.730%	0.013%	\$60	\$1
Fidelity Total International Index	FTIHX	\$5,523	0.060%	0.013%	\$3	\$1
Vanguard International Growth Adm	VWILX	\$9,204	0.250%	0.013%	\$23	\$1
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$19,828	0.080%	0.013%	\$16	\$2
Vanguard Target Retirement 2030	VTHRX	\$43,606	0.080%	0.013%	\$35	\$5
Vanguard Target Retirement 2035	VTTHX	\$22,143	0.080%	0.013%	\$18	\$3
Vanguard Target Retirement 2040	VFORX	\$34,189	0.080%	0.013%	\$27	\$4
Vanguard Target Retirement 2045	VTIVX	\$29,876	0.080%	0.013%	\$24	\$4
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	\$2,566	0.500%	0.013%	\$13	\$0
TOTAL		\$295,406			\$501	\$37

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9	\$37

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



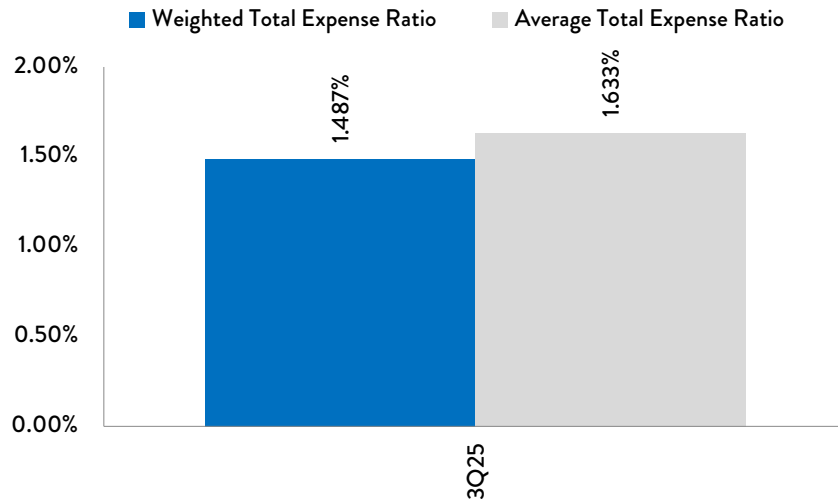
CITY OF SACRAMENTO
522 PEHP

PLAN FEE ANALYSIS
Third Quarter 2025

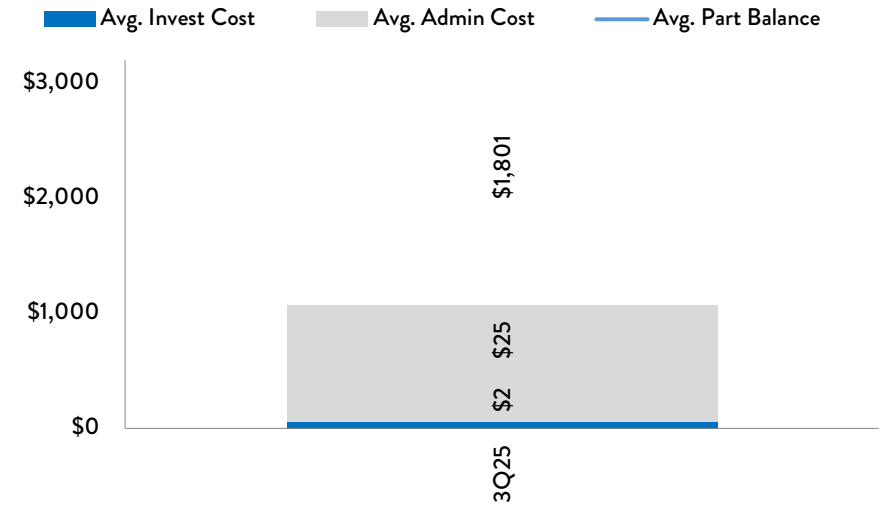
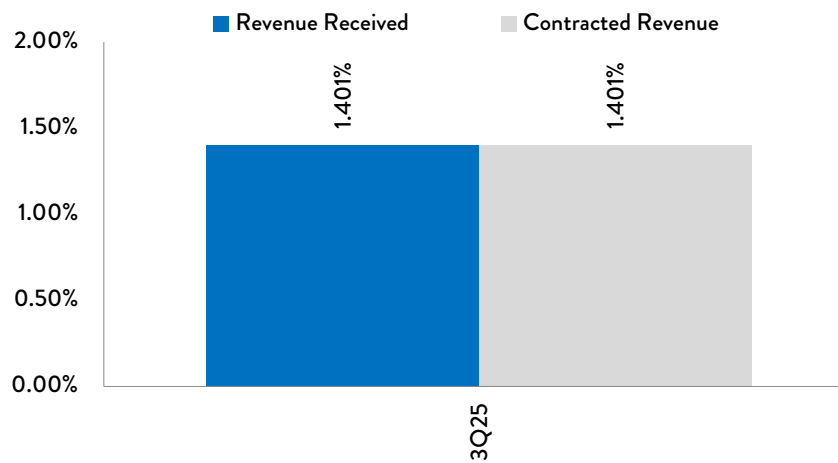
					<i>Annualized</i>	
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$454	0.400%	1.1055%	\$2	\$5
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.1055%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$440	0.025%	1.1055%	\$0	\$5
PGIM Total Return Bond R6	PTRQX	\$267	0.390%	1.1055%	\$1	\$3
MFS Value R6	MEIKX	\$3,284	0.440%	1.1055%	\$14	\$36
Fidelity 500 Index	FXAIX	\$34,624	0.015%	1.1055%	\$5	\$383
JPMorgan Large Cap Growth R6	JLGMX	\$21,875	0.440%	1.1055%	\$96	\$242
American Century Mid Cap Value R6	AMDVX	\$266	0.620%	1.1055%	\$2	\$3
Fidelity Mid Cap Index	FSMDX	\$2,222	0.025%	1.1055%	\$1	\$25
MFS Mid Cap Growth R6	OTCKX	\$10,043	0.660%	1.1055%	\$66	\$111
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.1055%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$370	0.025%	1.1055%	\$0	\$4
Invesco Discovery R6	ODIIX	\$1,002	0.650%	1.1055%	\$7	\$11
MFS International Diversification R6	MDIZX	\$1,035	0.730%	1.1055%	\$8	\$11
Fidelity Total International Index	FTIHX	\$2,706	0.060%	1.1055%	\$2	\$30
Vanguard International Growth Adm	VWILX	\$2,967	0.250%	1.1055%	\$7	\$33
Vanguard Target Retirement Income	VTINX	\$59,742	0.080%	1.1055%	\$48	\$660
Vanguard Target Retirement 2025	VTTVX	\$208,122	0.080%	1.1055%	\$166	\$2,301
Vanguard Target Retirement 2030	VTHRX	\$234,055	0.080%	1.1055%	\$187	\$2,587
Vanguard Target Retirement 2035	VTTHX	\$322,613	0.080%	1.1055%	\$258	\$3,566
Vanguard Target Retirement 2040	VFORX	\$230,869	0.080%	1.1055%	\$185	\$2,552
Vanguard Target Retirement 2045	VTIVX	\$270,955	0.080%	1.1055%	\$217	\$2,995
Vanguard Target Retirement 2050	VFIFX	\$136,712	0.080%	1.1055%	\$109	\$1,511
Vanguard Target Retirement 2055	VFFVX	\$21,973	0.080%	1.1055%	\$18	\$243
Vanguard Target Retirement 2060	VTTSX	\$199	0.080%	1.1055%	\$0	\$2
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	1.1055%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	1.1055%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.1055%	\$0	\$0
TOTAL		\$1,566,795			\$1,399	\$17,321
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$4,330	\$17,321			

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

Annualized Plan Cost (%)

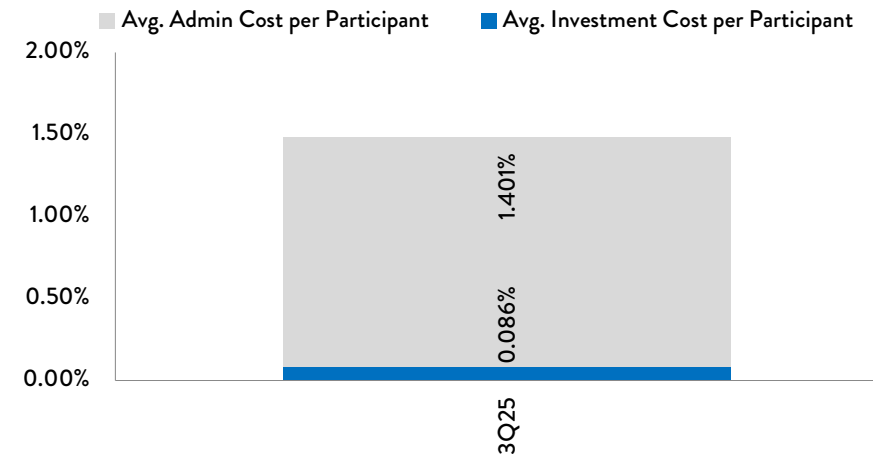


Average Participant Balance and Cost (\$)

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

Annualized Total Cost Summary

(as a % of total assets)



CITY OF SACRAMENTO

Local 447 PEHP

PLAN FEE ANALYSIS

Third Quarter 2025

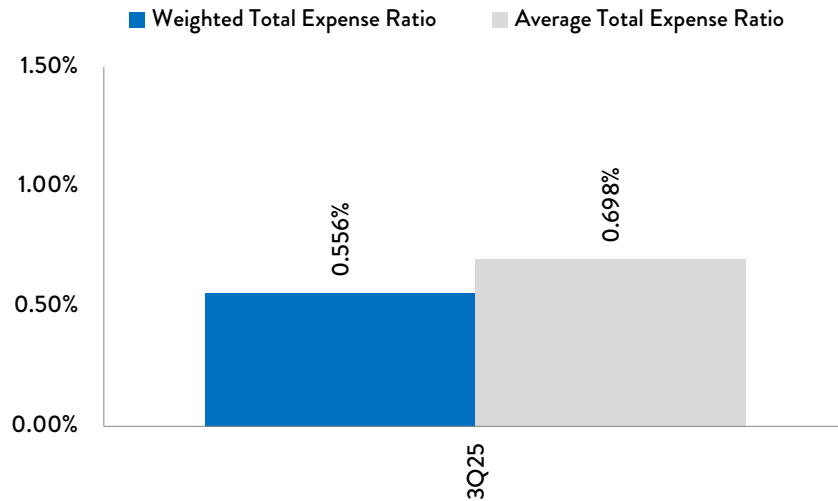
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,561	0.400%	1.4006%	\$14	\$50
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.4006%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$39	0.025%	1.4006%	\$0	\$1
PGIM Total Return Bond R6	PTRQX	\$29	0.390%	1.4006%	\$0	\$0
MFS Value R6	MEIKX	\$81	0.440%	1.4006%	\$0	\$1
Fidelity 500 Index	FXAIX	\$8,364	0.015%	1.4006%	\$1	\$117
JPMorgan Large Cap Growth R6	JLGMX	\$3,951	0.440%	1.4006%	\$17	\$55
American Century Mid Cap Value R6	AMDVX	\$78	0.620%	1.4006%	\$0	\$1
Fidelity Mid Cap Index	FSMDX	\$76	0.025%	1.4006%	\$0	\$1
MFS Mid Cap Growth R6	OTCKX	\$2,093	0.660%	1.4006%	\$14	\$29
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.4006%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$809	0.025%	1.4006%	\$0	\$11
Invesco Discovery R6	ODIIX	\$0	0.650%	1.4006%	\$0	\$0
MFS International Diversification R6	MDIZX	\$80	0.730%	1.4006%	\$1	\$1
Fidelity Total International Index	FTIHX	\$84	0.060%	1.4006%	\$0	\$1
Vanguard International Growth Adm	VWILX	\$77	0.250%	1.4006%	\$0	\$1
Vanguard Target Retirement Income	VTINX	\$60,922	0.080%	1.4006%	\$49	\$853
Vanguard Target Retirement 2025	VTTVX	\$52,847	0.080%	1.4006%	\$42	\$740
Vanguard Target Retirement 2030	VTHRX	\$73,193	0.080%	1.4006%	\$59	\$1,025
Vanguard Target Retirement 2035	VTTHX	\$87,699	0.080%	1.4006%	\$70	\$1,228
Vanguard Target Retirement 2040	VFORX	\$104,960	0.080%	1.4006%	\$84	\$1,470
Vanguard Target Retirement 2045	VTIVX	\$57,600	0.080%	1.4006%	\$46	\$807
Vanguard Target Retirement 2050	VFIFX	\$37,527	0.080%	1.4006%	\$30	\$526
Vanguard Target Retirement 2055	VFFVX	\$16,647	0.080%	1.4006%	\$13	\$233
Vanguard Target Retirement 2060	VTTSX	\$2,547	0.080%	1.4006%	\$2	\$36
Vanguard Target Retirement 2065	VLXVX	\$41	0.080%	1.4006%	\$0	\$1
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	1.4006%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.4006%	\$0	\$0
TOTAL		\$513,305			\$444	\$7,189

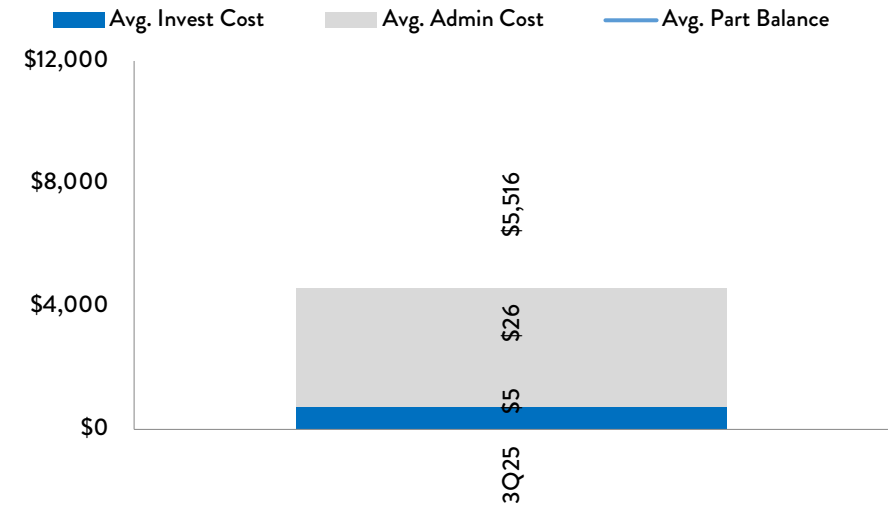
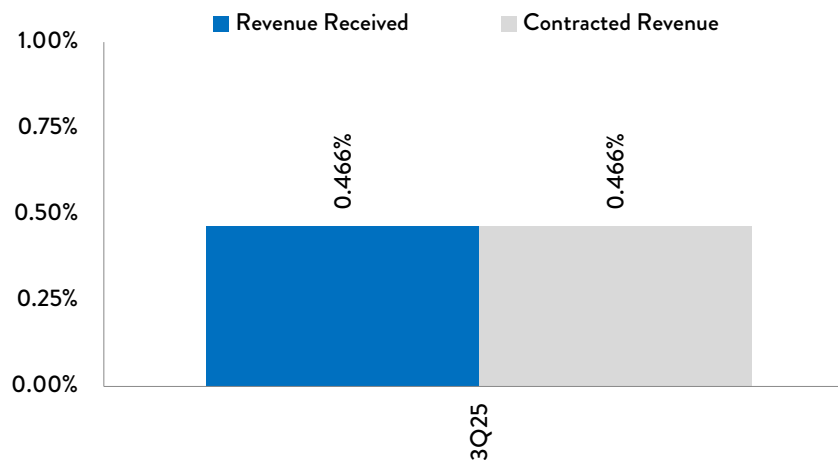
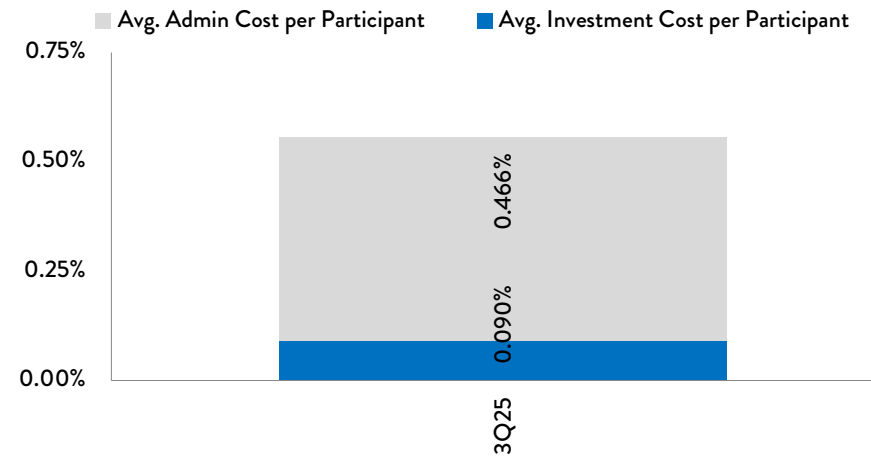
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,797	\$7,189

*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)

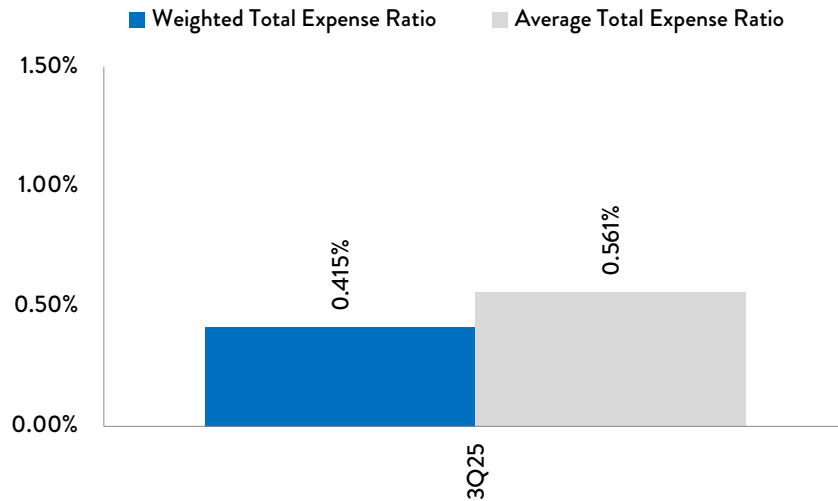
CITY OF SACRAMENTO
SCXEA Prior to 8-8-15 PEHP

PLAN FEE ANALYSIS
Third Quarter 2025

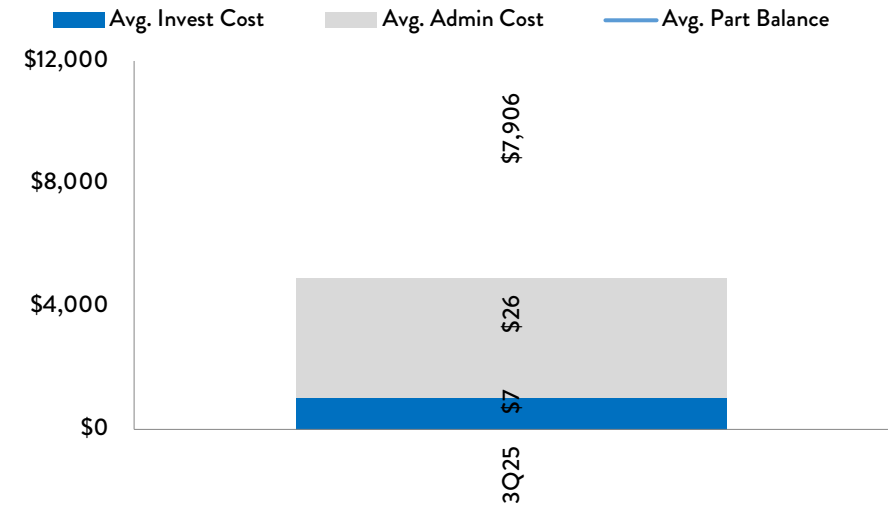
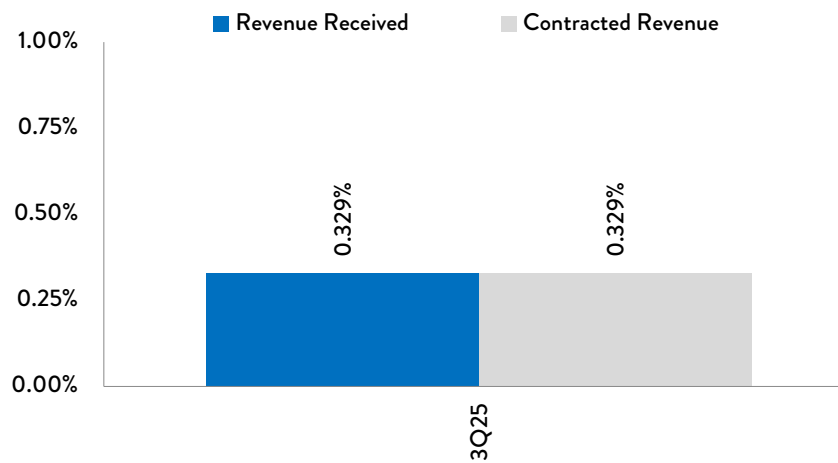
					<i>Annualized</i>	
Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$41,712	0.400%	0.4657%	\$167	\$194
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.4657%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$1,046	0.025%	0.4657%	\$0	\$5
PGIM Total Return Bond R6	PTRQX	\$9,031	0.390%	0.4657%	\$35	\$42
MFS Value R6	MEIKX	\$16,770	0.440%	0.4657%	\$74	\$78
Fidelity 500 Index	FXAIX	\$377,596	0.015%	0.4657%	\$57	\$1,758
JPMorgan Large Cap Growth R6	JLGMX	\$82,354	0.440%	0.4657%	\$362	\$384
American Century Mid Cap Value R6	AMDVX	\$546	0.620%	0.4657%	\$3	\$3
Fidelity Mid Cap Index	FSMDX	\$22,858	0.025%	0.4657%	\$6	\$106
MFS Mid Cap Growth R6	OTCKX	\$10,864	0.660%	0.4657%	\$72	\$51
DFA US Targeted Value I	DFFVX	\$444	0.290%	0.4657%	\$1	\$2
Fidelity Small Cap Index	FSSNX	\$3,738	0.025%	0.4657%	\$1	\$17
Invesco Discovery R6	ODIIX	\$458	0.650%	0.4657%	\$3	\$2
MFS International Diversification R6	MDIZX	\$11,643	0.730%	0.4657%	\$85	\$54
Fidelity Total International Index	FTIHX	\$3,968	0.060%	0.4657%	\$2	\$18
Vanguard International Growth Adm	VWILX	\$5,716	0.250%	0.4657%	\$14	\$27
Vanguard Target Retirement Income	VTINX	\$256,700	0.080%	0.4657%	\$205	\$1,195
Vanguard Target Retirement 2025	VTTVX	\$431,546	0.080%	0.4657%	\$345	\$2,010
Vanguard Target Retirement 2030	VTHRX	\$676,790	0.080%	0.4657%	\$541	\$3,152
Vanguard Target Retirement 2035	VTTHX	\$734,521	0.080%	0.4657%	\$588	\$3,421
Vanguard Target Retirement 2040	VFORX	\$692,754	0.080%	0.4657%	\$554	\$3,226
Vanguard Target Retirement 2045	VTIVX	\$434,497	0.080%	0.4657%	\$348	\$2,023
Vanguard Target Retirement 2050	VFIFX	\$153,000	0.080%	0.4657%	\$122	\$713
Vanguard Target Retirement 2055	VFFVX	\$24,214	0.080%	0.4657%	\$19	\$113
Vanguard Target Retirement 2060	VTTSX	\$1,036	0.080%	0.4657%	\$1	\$5
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.4657%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	0.4657%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	0.4657%	\$0	\$0
TOTAL		\$3,993,801			\$3,607	\$18,599
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$4,650	\$18,599			

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

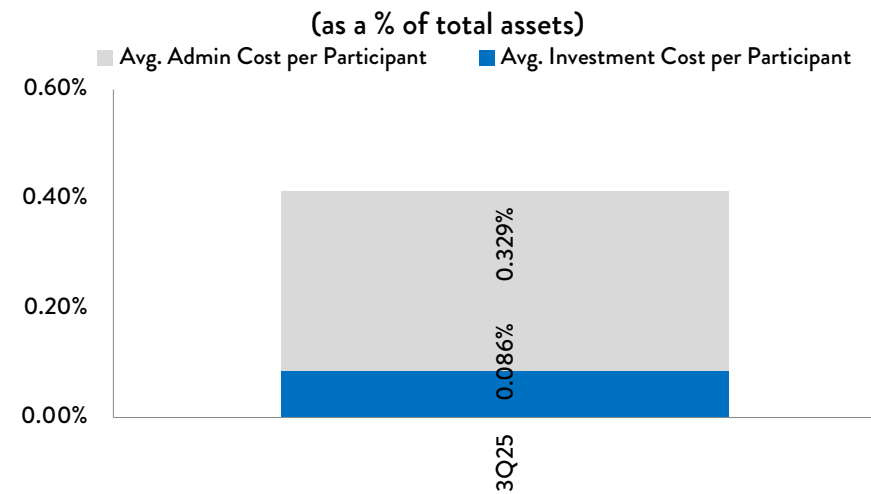
Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

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

Annualized Total Cost Summary

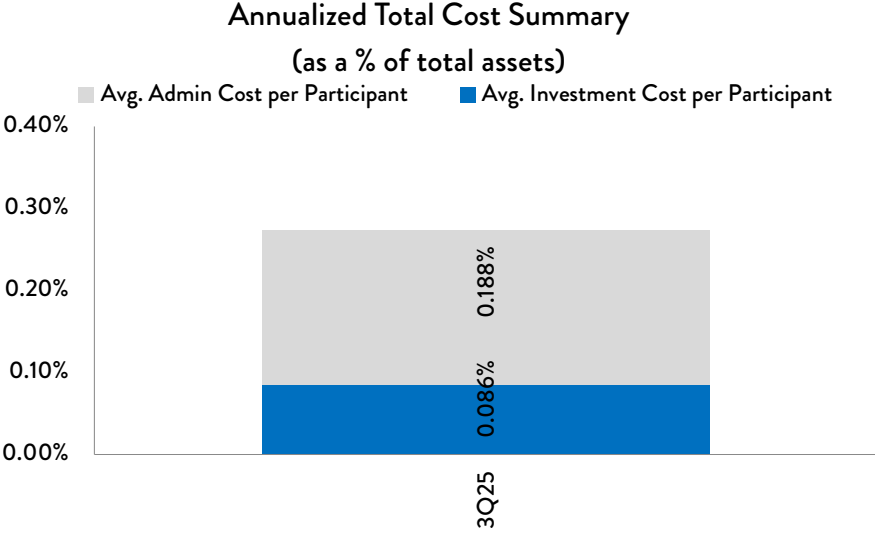
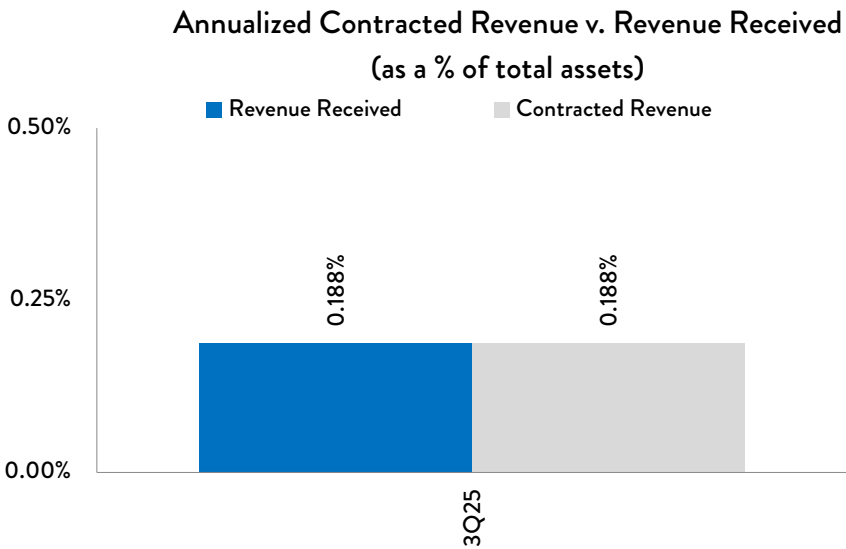
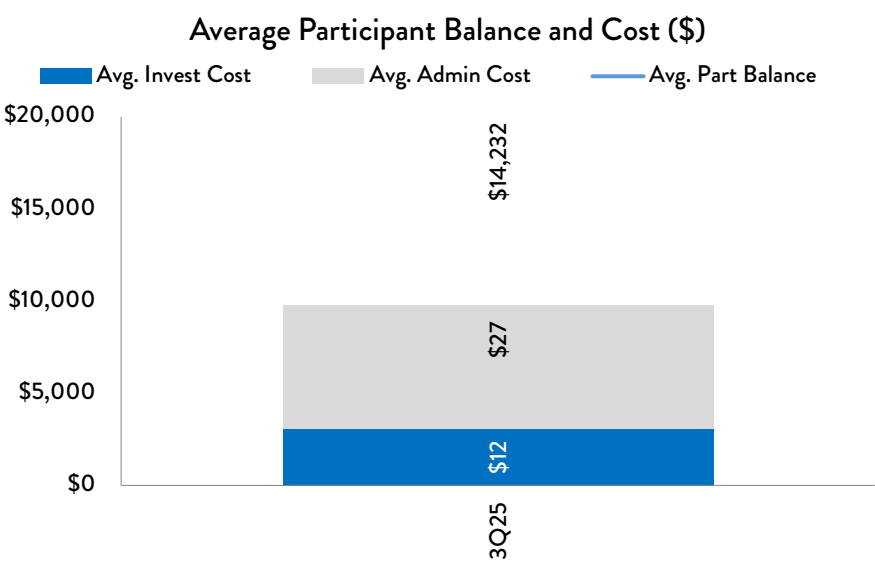
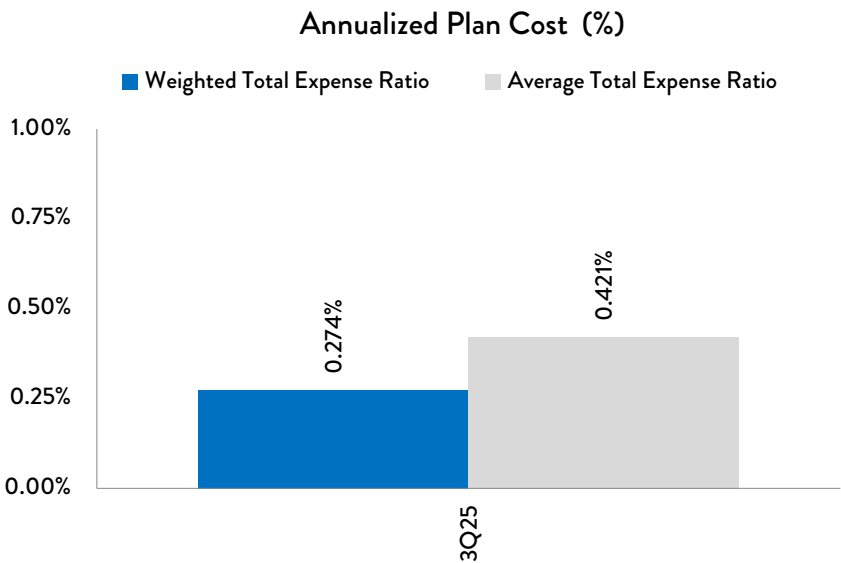


CITY OF SACRAMENTO
SCXEA on or After 8-8-15 PEHP

PLAN FEE ANALYSIS
Third 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*	-	\$5,945	0.400%	0.3287%	\$24	\$20
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.3287%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$30,978	0.025%	0.3287%	\$8	\$102
PGIM Total Return Bond R6	PTRQX	\$5,514	0.390%	0.3287%	\$22	\$18
MFS Value R6	MEIKX	\$9,752	0.440%	0.3287%	\$43	\$32
Fidelity 500 Index	FXAIX	\$400,304	0.015%	0.3287%	\$60	\$1,316
JPMorgan Large Cap Growth R6	JLGMX	\$120,014	0.440%	0.3287%	\$528	\$395
American Century Mid Cap Value R6	AMDVX	\$8,384	0.620%	0.3287%	\$52	\$28
Fidelity Mid Cap Index	FSMDX	\$32,832	0.025%	0.3287%	\$8	\$108
MFS Mid Cap Growth R6	OTCKX	\$12,612	0.660%	0.3287%	\$83	\$41
DFA US Targeted Value I	DFFVX	\$168	0.290%	0.3287%	\$0	\$1
Fidelity Small Cap Index	FSSNX	\$5,589	0.025%	0.3287%	\$1	\$18
Invesco Discovery R6	ODIIX	\$175	0.650%	0.3287%	\$1	\$1
MFS International Diversification R6	MDIZX	\$12,113	0.730%	0.3287%	\$88	\$40
Fidelity Total International Index	FTIHX	\$23,456	0.060%	0.3287%	\$14	\$77
Vanguard International Growth Adm	VWILX	\$10,116	0.250%	0.3287%	\$25	\$33
Vanguard Target Retirement Income	VTINX	\$423,047	0.080%	0.3287%	\$338	\$1,391
Vanguard Target Retirement 2025	VTTVX	\$305,674	0.080%	0.3287%	\$245	\$1,005
Vanguard Target Retirement 2030	VTHRX	\$699,056	0.080%	0.3287%	\$559	\$2,298
Vanguard Target Retirement 2035	VTTHX	\$965,124	0.080%	0.3287%	\$772	\$3,173
Vanguard Target Retirement 2040	VFORX	\$1,483,866	0.080%	0.3287%	\$1,187	\$4,878
Vanguard Target Retirement 2045	VTIVX	\$1,278,455	0.080%	0.3287%	\$1,023	\$4,203
Vanguard Target Retirement 2050	VFIFX	\$857,999	0.080%	0.3287%	\$686	\$2,820
Vanguard Target Retirement 2055	VFFVX	\$228,356	0.080%	0.3287%	\$183	\$751
Vanguard Target Retirement 2060	VTTSX	\$42,394	0.080%	0.3287%	\$34	\$139
Vanguard Target Retirement 2065	VLXVX	\$292	0.080%	0.3287%	\$0	\$1
Vanguard Target Retirement 2070	VSVNX	\$10,481	0.080%	0.3287%	\$8	\$34
Nuveen Real Estate Sec Sel R6	TIREX	\$342	0.500%	0.3287%	\$2	\$1
TOTAL		\$6,973,038			\$5,996	\$22,922
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$5,730	\$22,922			

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

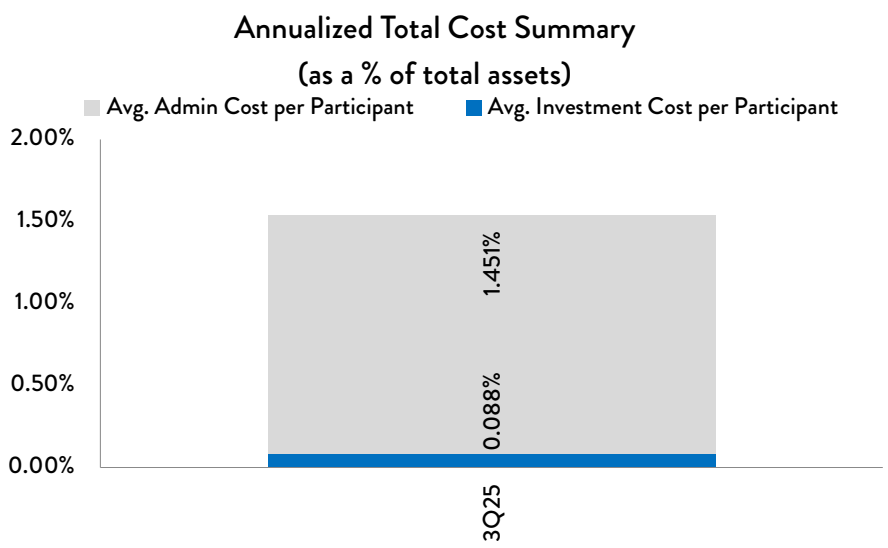
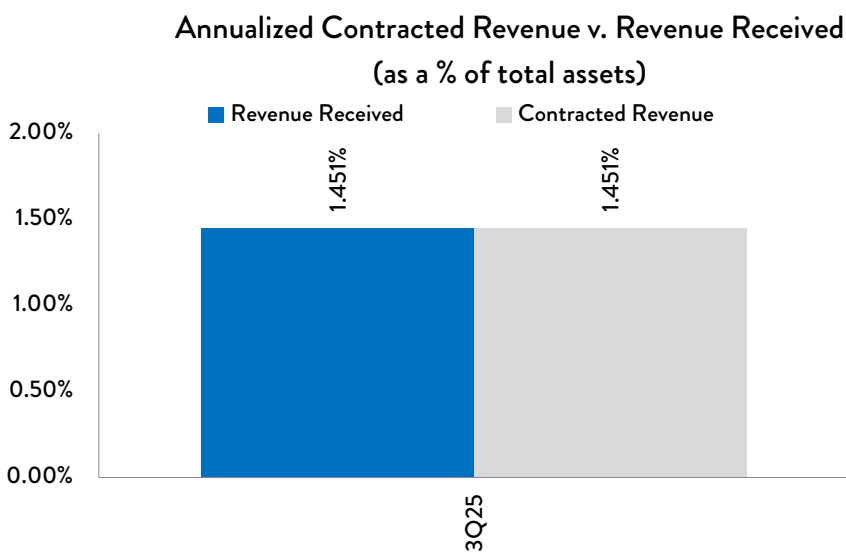
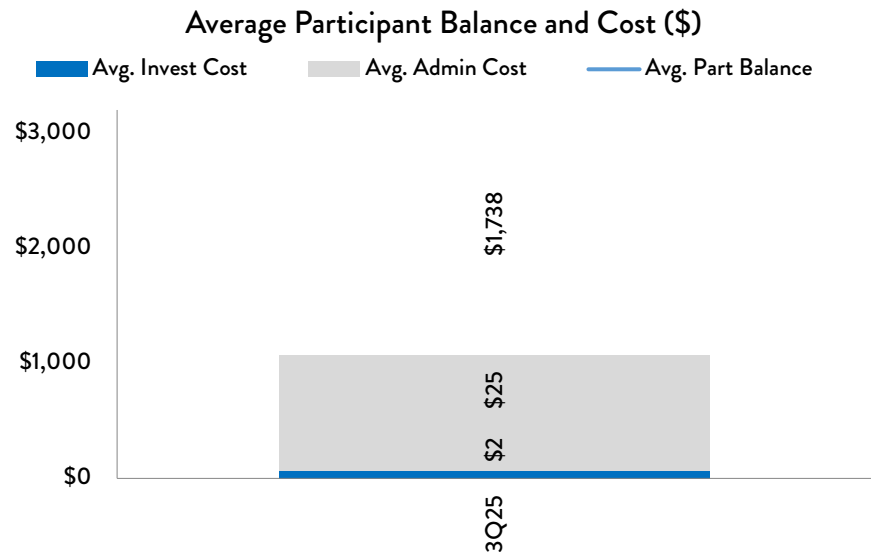
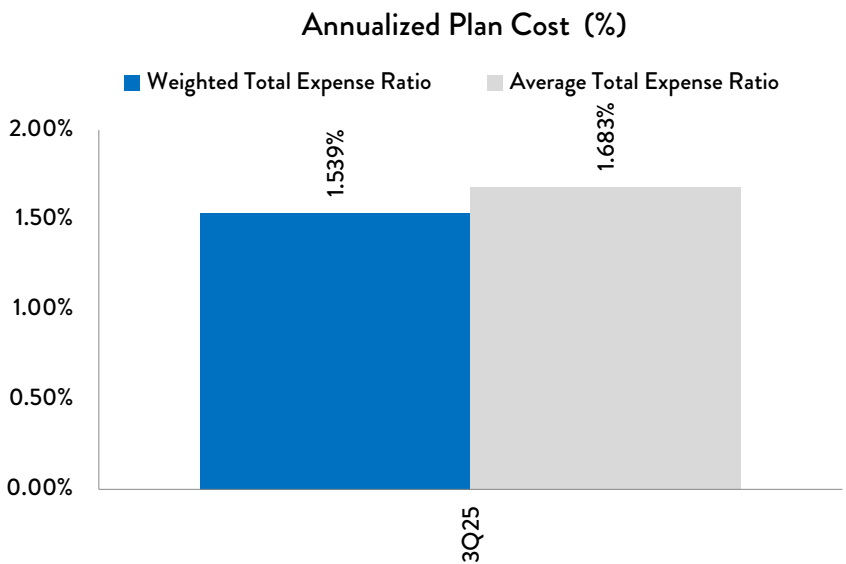


CITY OF SACRAMENTO
SPOA PEHP

PLAN FEE ANALYSIS
Third 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*	-	\$44,763	0.400%	0.1882%	\$179	\$84
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.1882%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$23,737	0.025%	0.1882%	\$6	\$45
PGIM Total Return Bond R6	PTRQX	\$9,271	0.390%	0.1882%	\$36	\$17
MFS Value R6	MEIKX	\$15,289	0.440%	0.1882%	\$67	\$29
Fidelity 500 Index	FXAIX	\$679,797	0.015%	0.1882%	\$102	\$1,279
JPMorgan Large Cap Growth R6	JLGMX	\$186,226	0.440%	0.1882%	\$819	\$350
American Century Mid Cap Value R6	AMDVX	\$7,731	0.620%	0.1882%	\$48	\$15
Fidelity Mid Cap Index	FSMDX	\$43,652	0.025%	0.1882%	\$11	\$82
MFS Mid Cap Growth R6	OTCKX	\$64,708	0.660%	0.1882%	\$427	\$122
DFA US Targeted Value I	DFFVX	\$5,206	0.290%	0.1882%	\$15	\$10
Fidelity Small Cap Index	FSSNX	\$12,130	0.025%	0.1882%	\$3	\$23
Invesco Discovery R6	ODIIX	\$1,160	0.650%	0.1882%	\$8	\$2
MFS International Diversification R6	MDIZX	\$15,859	0.730%	0.1882%	\$116	\$30
Fidelity Total International Index	FTIHX	\$36,121	0.060%	0.1882%	\$22	\$68
Vanguard International Growth Adm	VWILX	\$8,375	0.250%	0.1882%	\$21	\$16
Vanguard Target Retirement Income	VTINX	\$138,253	0.080%	0.1882%	\$111	\$260
Vanguard Target Retirement 2025	VTTVX	\$612,938	0.080%	0.1882%	\$490	\$1,153
Vanguard Target Retirement 2030	VTHRX	\$1,203,380	0.080%	0.1882%	\$963	\$2,264
Vanguard Target Retirement 2035	VTTHX	\$1,953,697	0.080%	0.1882%	\$1,563	\$3,676
Vanguard Target Retirement 2040	VFORX	\$2,453,466	0.080%	0.1882%	\$1,963	\$4,617
Vanguard Target Retirement 2045	VTIVX	\$4,305,171	0.080%	0.1882%	\$3,444	\$8,101
Vanguard Target Retirement 2050	VFIFX	\$3,981,097	0.080%	0.1882%	\$3,185	\$7,491
Vanguard Target Retirement 2055	VFFVX	\$730,880	0.080%	0.1882%	\$585	\$1,375
Vanguard Target Retirement 2060	VTTSX	\$25,537	0.080%	0.1882%	\$20	\$48
Vanguard Target Retirement 2065	VLXVX	\$1,686	0.080%	0.1882%	\$1	\$3
Vanguard Target Retirement 2070	VSVNX	\$1,686	0.080%	0.1882%	\$1	\$3
Nuveen Real Estate Sec Sel R6	TIREX	\$3,766	0.500%	0.1882%	\$19	\$7
TOTAL		\$16,565,580			\$14,225	\$31,171
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$7,793	\$31,171			

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



CITY OF SACRAMENTO
WCOE PEHP

PLAN FEE ANALYSIS
Third 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*	-	\$796	0.400%	1.4506%	\$3	\$12
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.4506%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$2,503	0.025%	1.4506%	\$1	\$36
PGIM Total Return Bond R6	PTRQX	\$55	0.390%	1.4506%	\$0	\$1
MFS Value R6	MEIKX	\$711	0.440%	1.4506%	\$3	\$10
Fidelity 500 Index	FXAIX	\$38,372	0.015%	1.4506%	\$6	\$557
JPMorgan Large Cap Growth R6	JLGMX	\$3,834	0.440%	1.4506%	\$17	\$56
American Century Mid Cap Value R6	AMDVX	\$41	0.620%	1.4506%	\$0	\$1
Fidelity Mid Cap Index	FSMDX	\$1,111	0.025%	1.4506%	\$0	\$16
MFS Mid Cap Growth R6	OTCKX	\$4,357	0.660%	1.4506%	\$29	\$63
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.4506%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$3,581	0.025%	1.4506%	\$1	\$52
Invesco Discovery R6	ODIIX	\$0	0.650%	1.4506%	\$0	\$0
MFS International Diversification R6	MDIZX	\$1,247	0.730%	1.4506%	\$9	\$18
Fidelity Total International Index	FTIHX	\$1,169	0.060%	1.4506%	\$1	\$17
Vanguard International Growth Adm	VWILX	\$2,859	0.250%	1.4506%	\$7	\$41
Vanguard Target Retirement Income	VTINX	\$19,780	0.080%	1.4506%	\$16	\$287
Vanguard Target Retirement 2025	VTTVX	\$29,609	0.080%	1.4506%	\$24	\$430
Vanguard Target Retirement 2030	VTHRX	\$69,154	0.080%	1.4506%	\$55	\$1,003
Vanguard Target Retirement 2035	VTTHX	\$43,568	0.080%	1.4506%	\$35	\$632
Vanguard Target Retirement 2040	VFORX	\$33,678	0.080%	1.4506%	\$27	\$489
Vanguard Target Retirement 2045	VTIVX	\$35,354	0.080%	1.4506%	\$28	\$513
Vanguard Target Retirement 2050	VFIFX	\$44,411	0.080%	1.4506%	\$36	\$644
Vanguard Target Retirement 2055	VFFVX	\$14,983	0.080%	1.4506%	\$12	\$217
Vanguard Target Retirement 2060	VTTSX	\$1,675	0.080%	1.4506%	\$1	\$24
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	1.4506%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$41	0.080%	1.4506%	\$0	\$1
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.4506%	\$0	\$0
TOTAL		\$352,890			\$311	\$5,119
Plan Administration Cost		Quarter	Annualized			
Plan Generated Revenue (est):		\$1,280	\$5,119			

*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

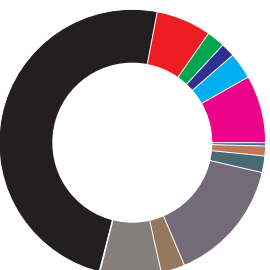
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

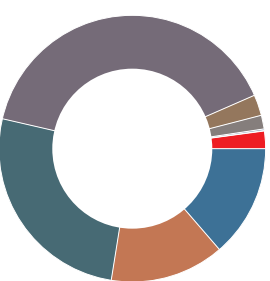
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



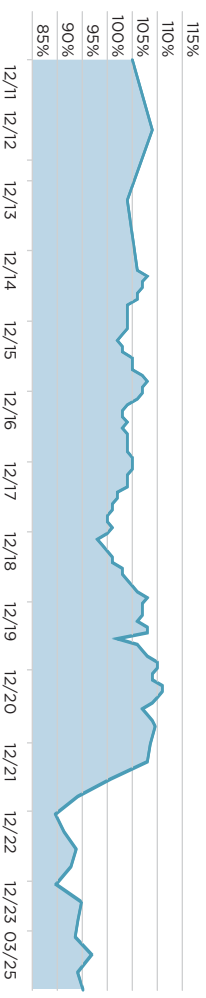
■ ABS	0.4%
■ Agency MBS	1.2%
■ CMBS	2.0%
■ CML	15.0%
■ EMD	2.9%
■ Equity/Alts/Other	7.4%
■ Government	0.1%
■ Investment Grade Corp	49.0%
■ Municipal	6.7%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	1.7%
■ Short Term	3.2%
■ Structured Credit	8.2%

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

¹Nationwide 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.

²The 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.

³These 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.

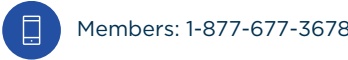
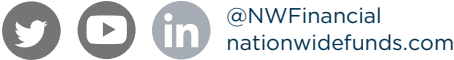
Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

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

Nationwide and the Nationwide N and Eagle are service marks of Nationwide Mutual Insurance Company © 2025 Nationwide

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.

STAY CONNECTED



Fidelity U.S. Bond Index

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

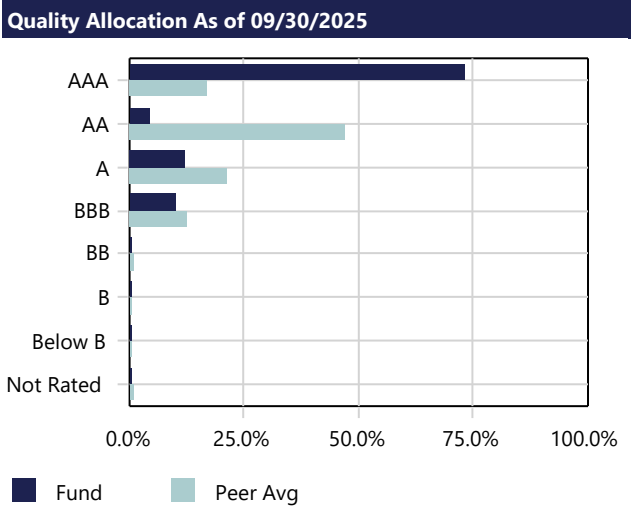
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 4 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$67,048 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

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 09/30/2025	
Avg. Coupon	3.67 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

Trailing Performance		QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager		1.98	6.05	2.75	4.87	-0.48	2.04	1.80	5.06	0.03	04/01/1990
Benchmark		2.03	6.13	2.88	4.93	-0.45	2.06	1.84	5.12	-	
Excess		-0.05	-0.09	-0.13	-0.06	-0.04	-0.02	-0.04	-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

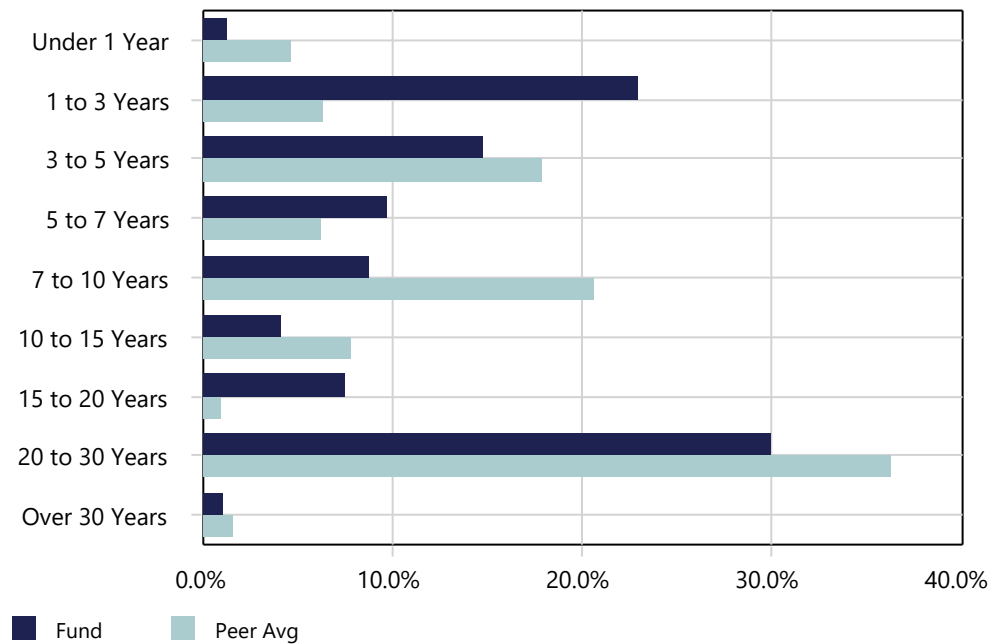
Fidelity U.S. Bond Index

As of September 30, 2025

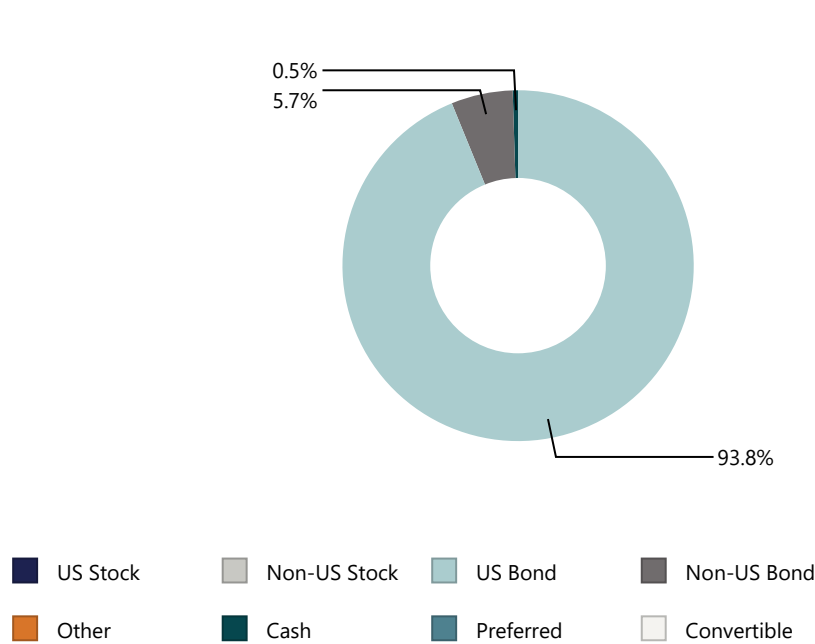
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

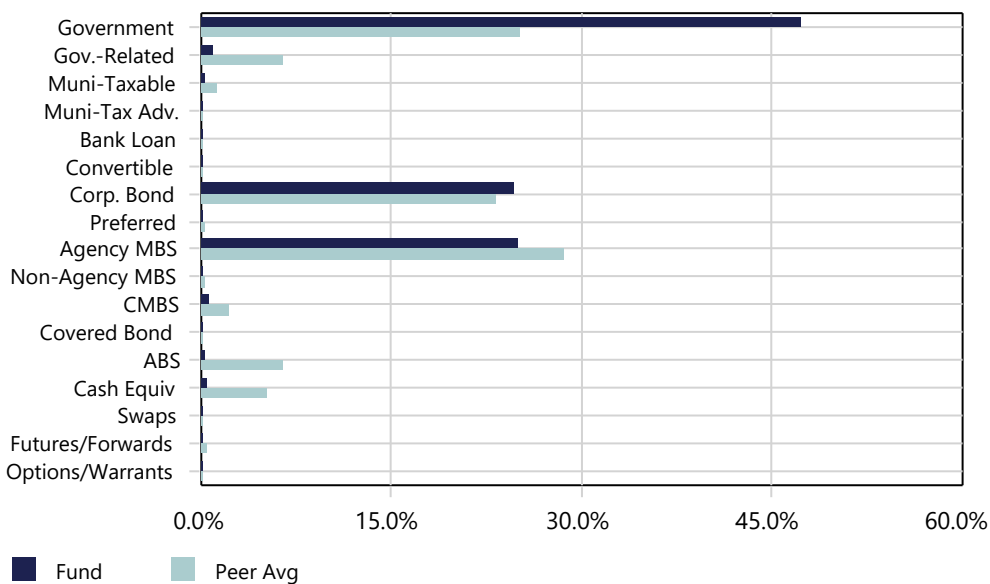
Maturity Distribution As of 08/31/2025



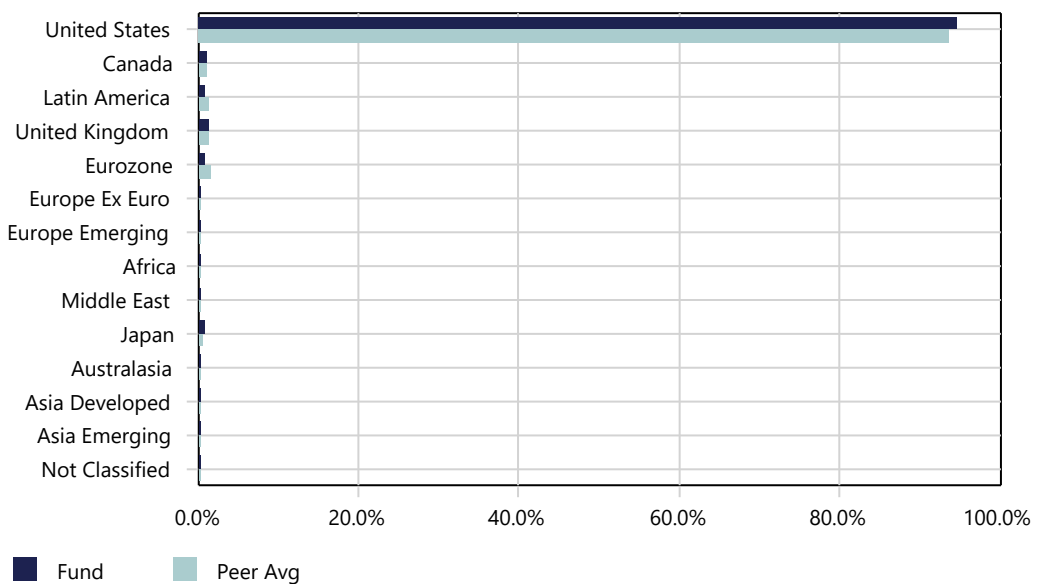
Asset Allocation As of 08/31/2025



Fixed Income Sector Allocation As of 08/31/2025



Fixed Income Regional Allocation As of 08/31/2025



PGIM Total Return Bond R6

As of September 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	22 Years 11 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	PGIM Investments
Ticker	PTRQX
Fund Inception	12/27/2010
Fund Assets	\$51,378 Million
Net Expense(%)	0.39 %
Median Expense(%)	0.66

Fund Investment Policy

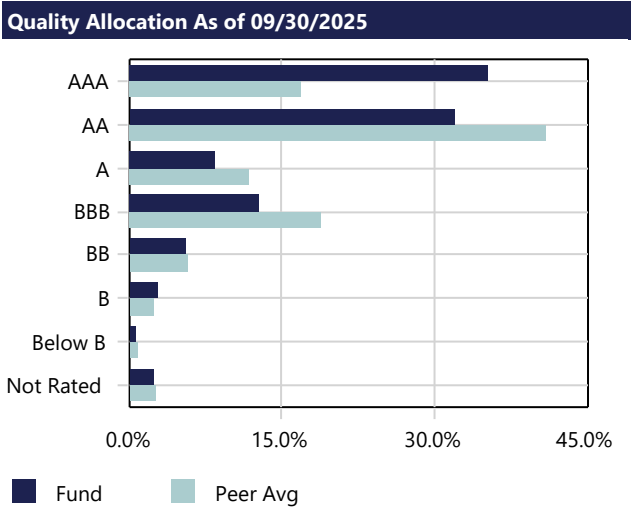
The investment seeks total return.

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 09/30/2025	
Avg. Coupon	4.4 %
Avg. Effective Maturity	7.32 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.68 %
SEC Yield	4.74 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.37	6.57	3.73	6.58	0.39	2.79	2.81	5.16	0.39	02/01/1995
Benchmark	2.03	6.13	2.88	4.93	-0.45	2.06	1.84	4.59	-	
Excess	0.33	0.44	0.85	1.65	0.84	0.73	0.98	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

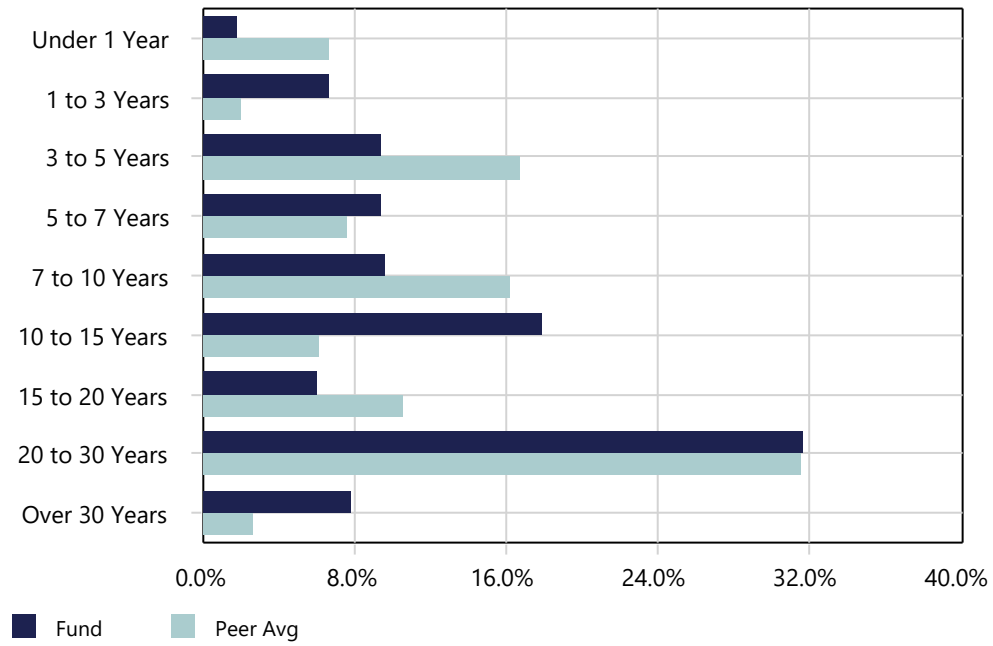
PGIM Total Return Bond R6

As of September 30, 2025

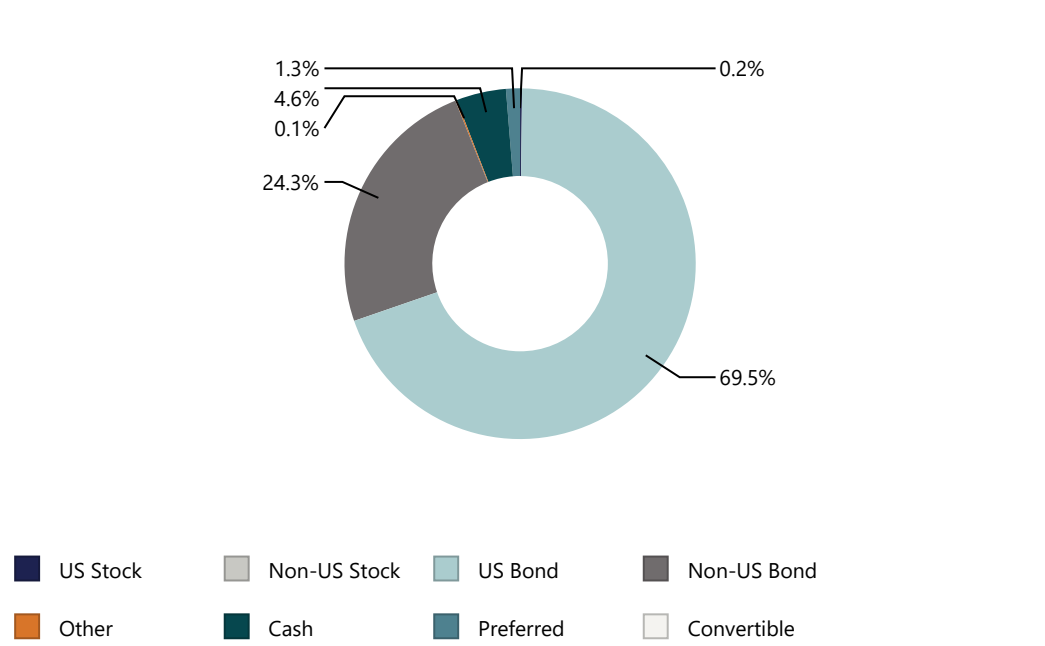
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

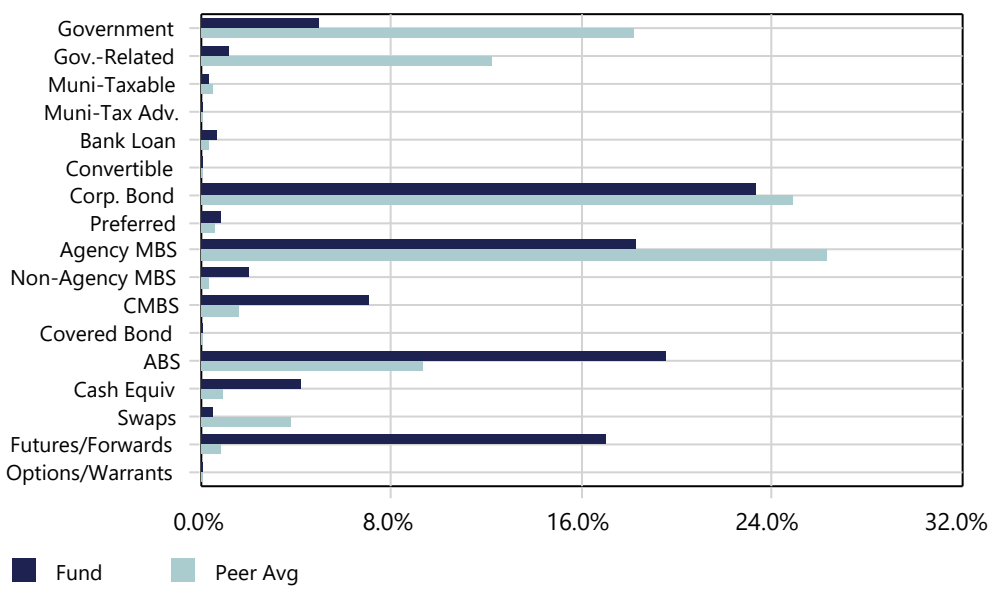
Maturity Distribution As of 09/30/2025



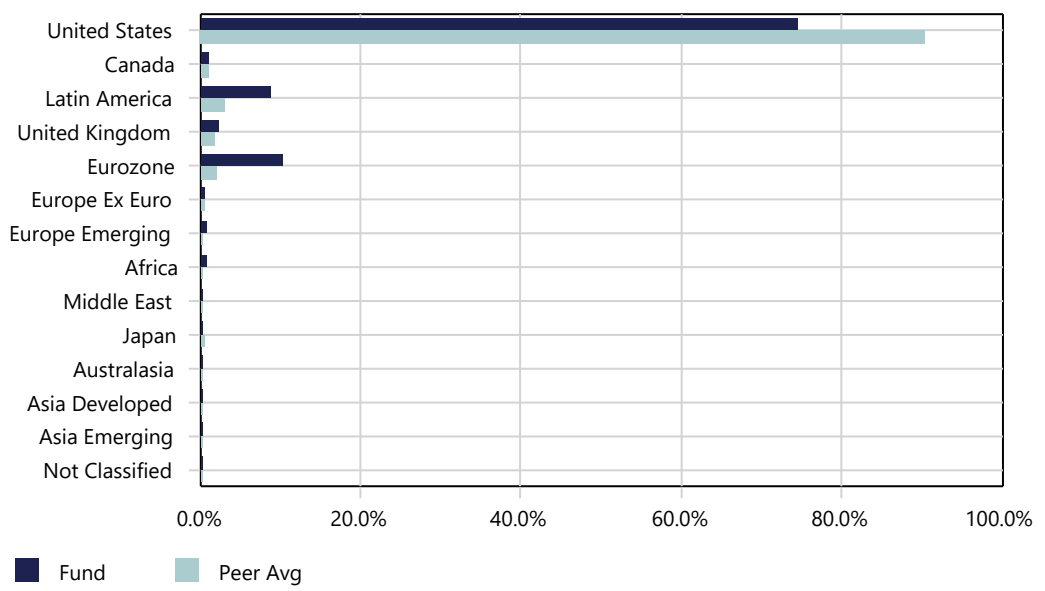
Asset Allocation As of 09/30/2025



Fixed Income Sector Allocation As of 09/30/2025



Fixed Income Regional Allocation As of 09/30/2025



MFS Value R6

As of September 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).

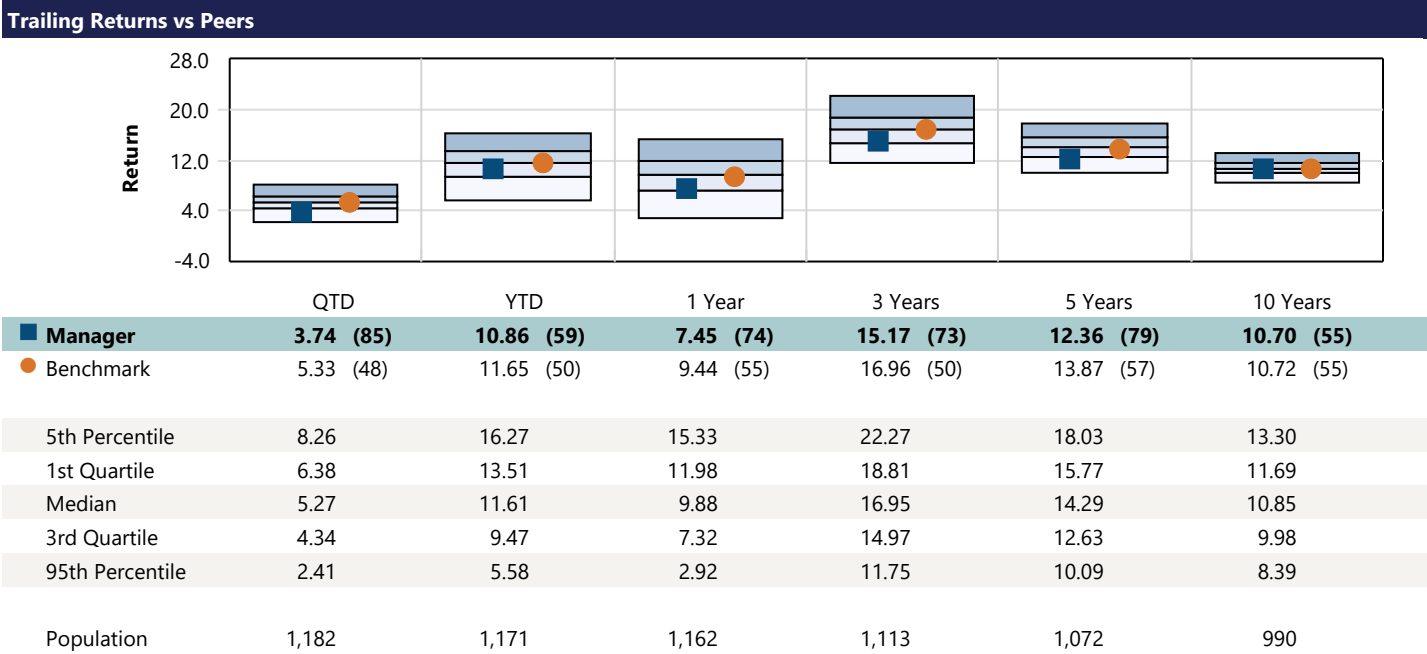
Fund Information										
Portfolio Assets :	\$19,229 Million					Fund Family :	MFS			
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T					Ticker :	MEIKX			
PM Tenure :	19 Years 4 Months					Inception Date :	05/01/2006			
Fund Style :	Large Value					Fund Assets :	\$56,659 Million			
Portfolio Turnover :	13%					Median Expense :	0.83%			

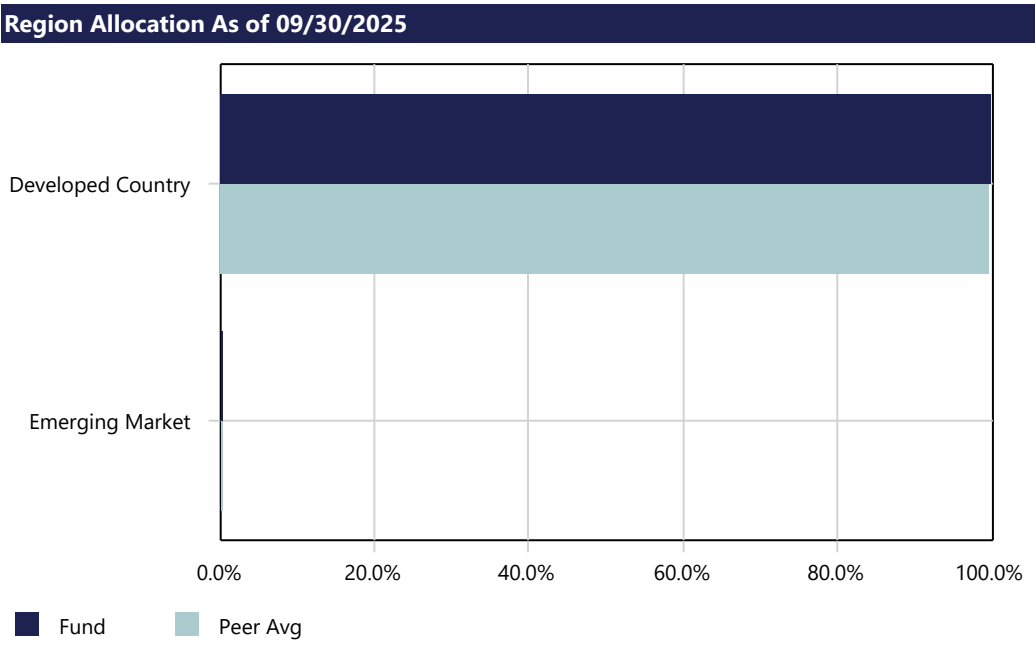
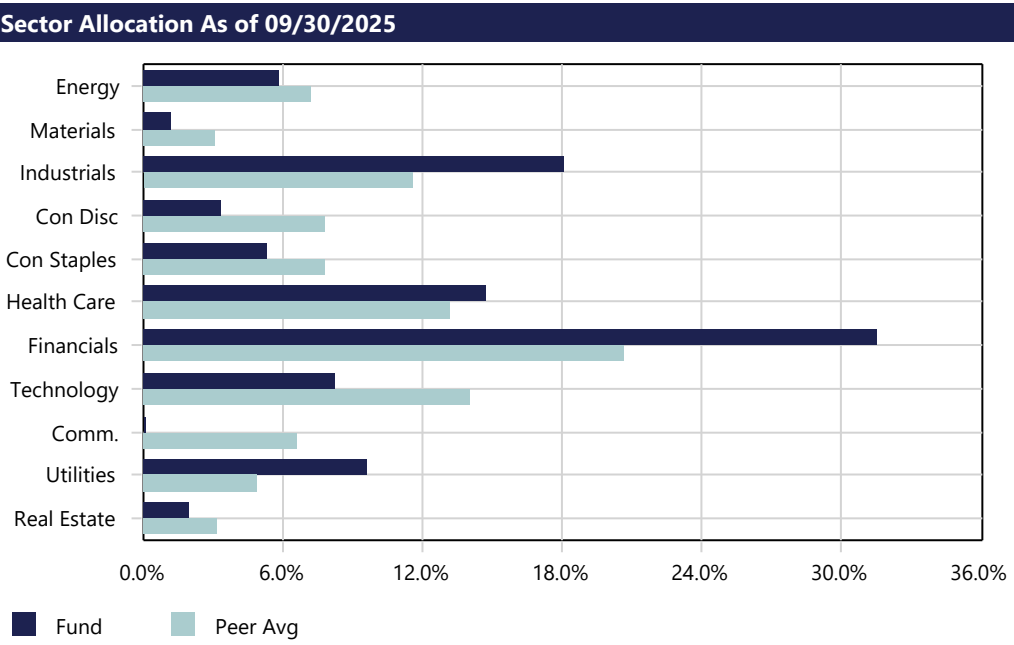
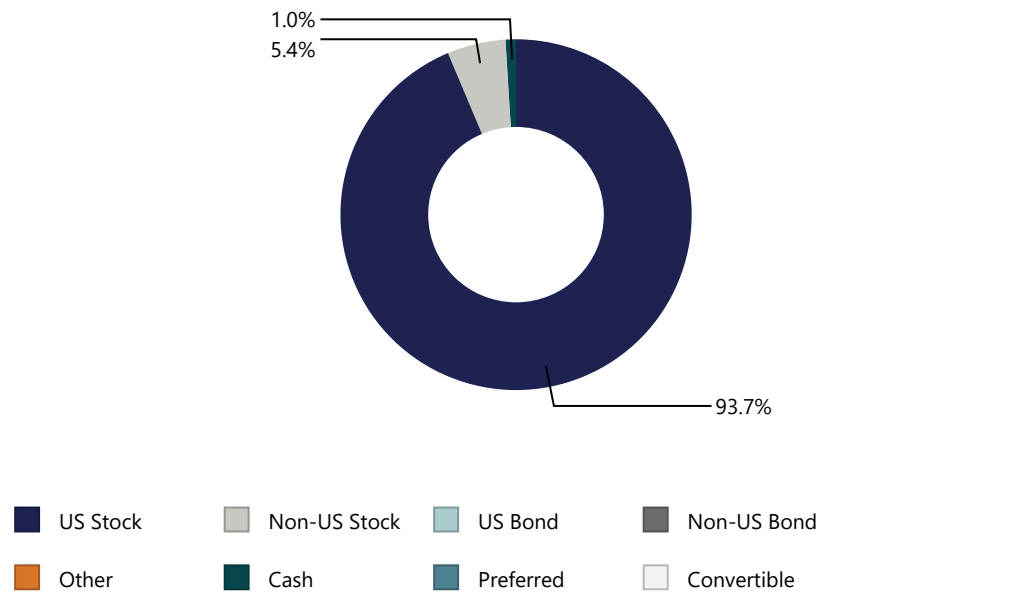
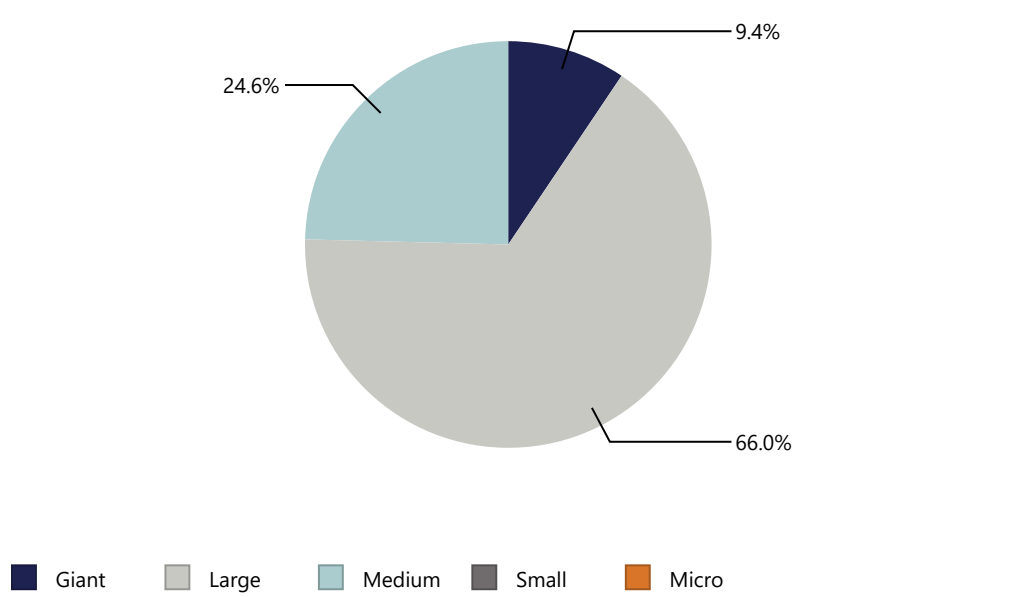
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.74	10.86	7.45	15.17	12.36	9.65	10.70	10.12	0.44	02/01/1996
Benchmark	5.33	11.65	9.44	16.96	13.87	9.53	10.72	9.05	-	
Excess	-1.59	-0.79	-1.99	-1.79	-1.51	0.12	-0.02	1.08	-	

Fund Characteristics As of 09/30/2025	
Total Securities	71
Avg. Market Cap	\$127,114 Million
P/E	16.82
P/B	2.70
Div. Yield	2.39%

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 09/30/2025	
JPMorgan Chase & Co	4.8 %
Progressive Corp	3.7 %
McKesson Corp	3.1 %
The Cigna Group	2.8 %
RTX Corp	2.7 %
Boeing Co	2.4 %
Johnson & Johnson	2.4 %
Morgan Stanley	2.3 %
American Express Co	2.3 %
General Dynamics Corp	2.2 %
Total	28.7 %





Fidelity 500 Index

As of September 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.

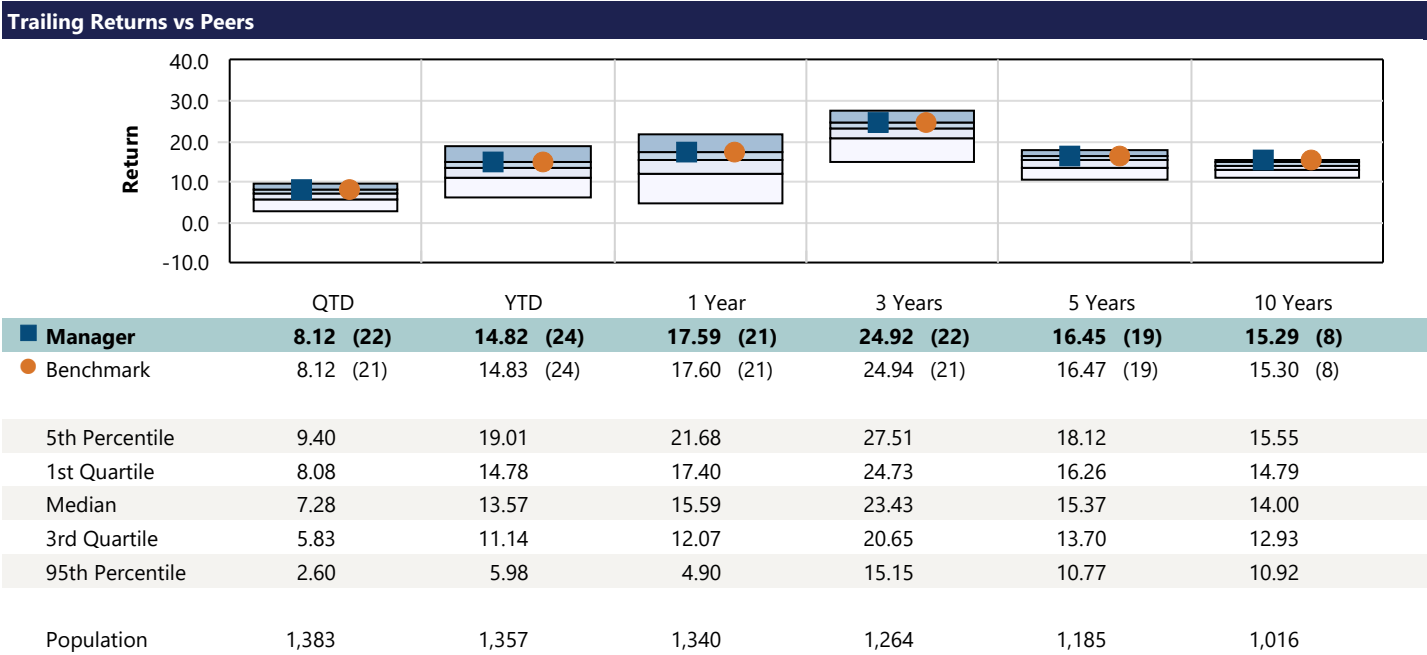
Fund Information										
Portfolio Assets :	\$722,947 Million					Fund Family :	Fidelity Investments			
Portfolio Manager :	Team Managed					Ticker :	FXAIX			
PM Tenure :	16 Years 8 Months					Inception Date :	05/04/2011			
Fund Style :	Large Blend					Fund Assets :	\$722,947 Million			
Portfolio Turnover :	3%					Median Expense :	0.75%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.12	14.82	17.59	24.92	16.45	14.44	15.29	11.12	0.02	03/01/1988
Benchmark	8.12	14.83	17.60	24.94	16.47	14.45	15.30	11.25	-	
Excess	0.00	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 09/30/2025	
Total Securities	508
Avg. Market Cap	\$409,254 Million
P/E	23.80
P/B	4.43
Div. Yield	1.38%

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 08/31/2025	
NVIDIA Corp	7.7 %
Microsoft Corp	6.9 %
Apple Inc	6.3 %
Amazon.com Inc	3.9 %
Meta Platforms Inc Class A	2.9 %
Broadcom Inc	2.6 %
Alphabet Inc Class A	2.3 %
Alphabet Inc Class C	1.8 %
Tesla Inc	1.7 %
Berkshire Hathaway Inc Class B	1.7 %
Total	37.8 %



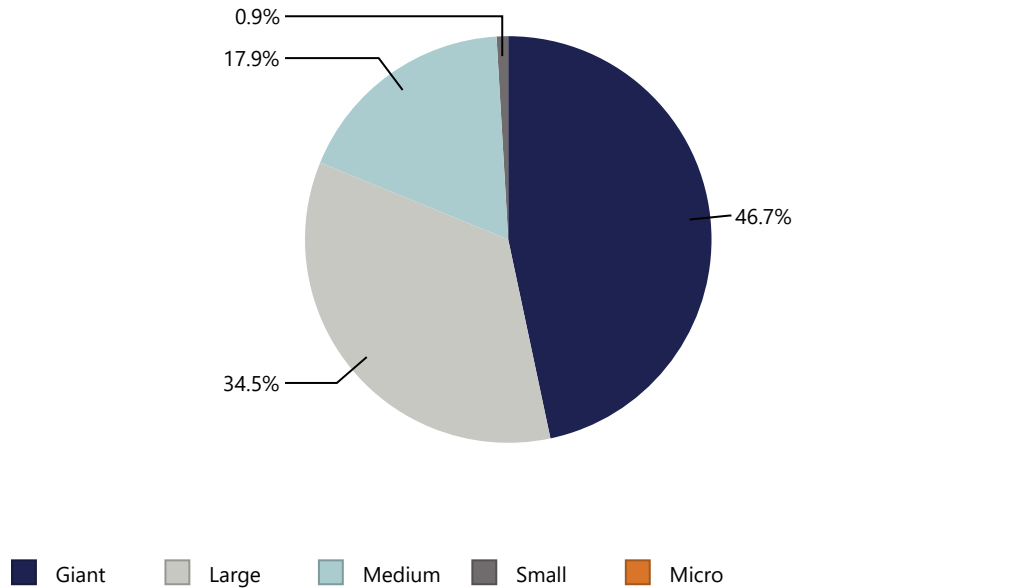
Fidelity 500 Index

As of September 30, 2025

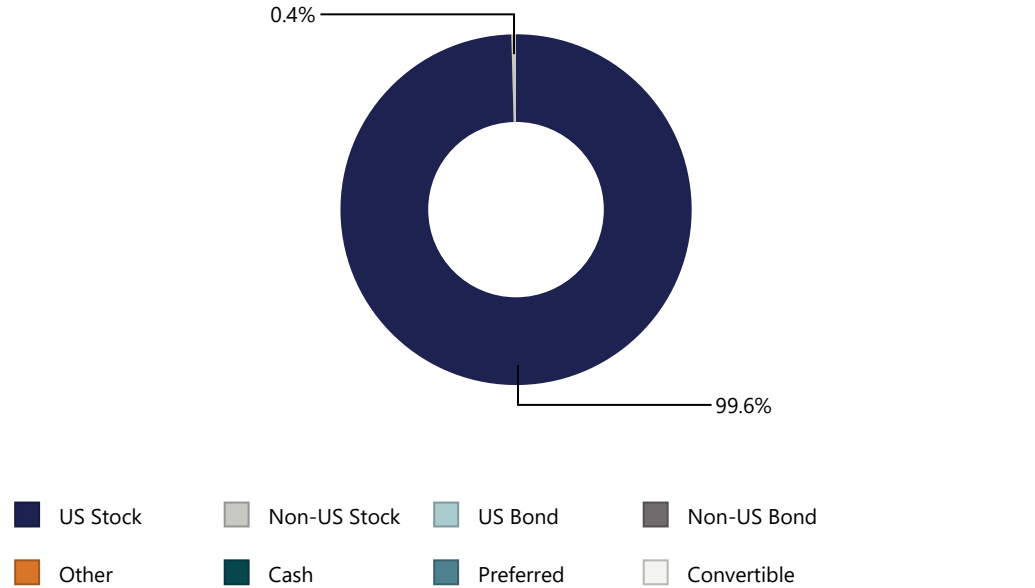
Benchmark: S&P 500 Index

Peer Group: Large Blend

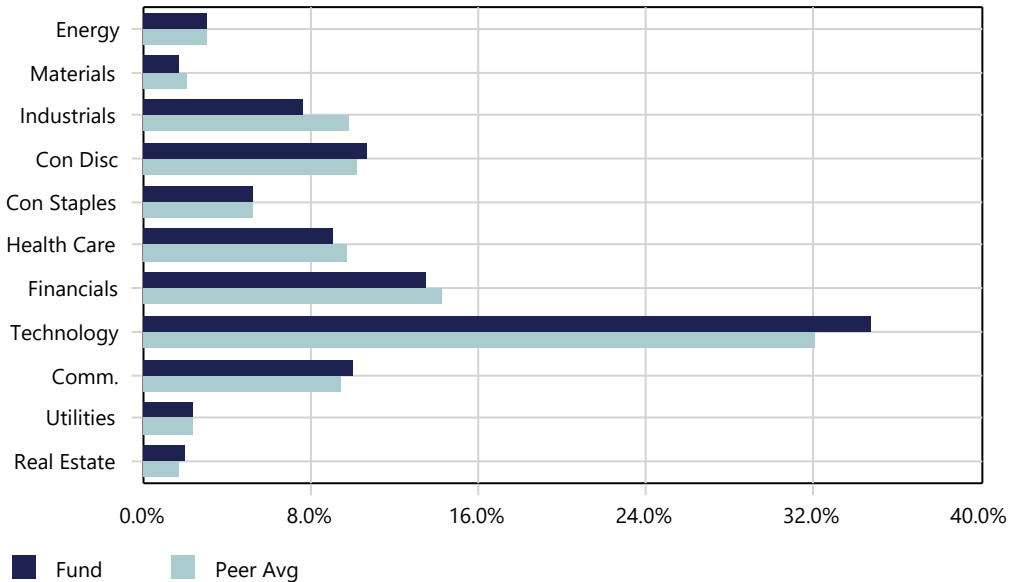
Market Capitalization As of 08/31/2025



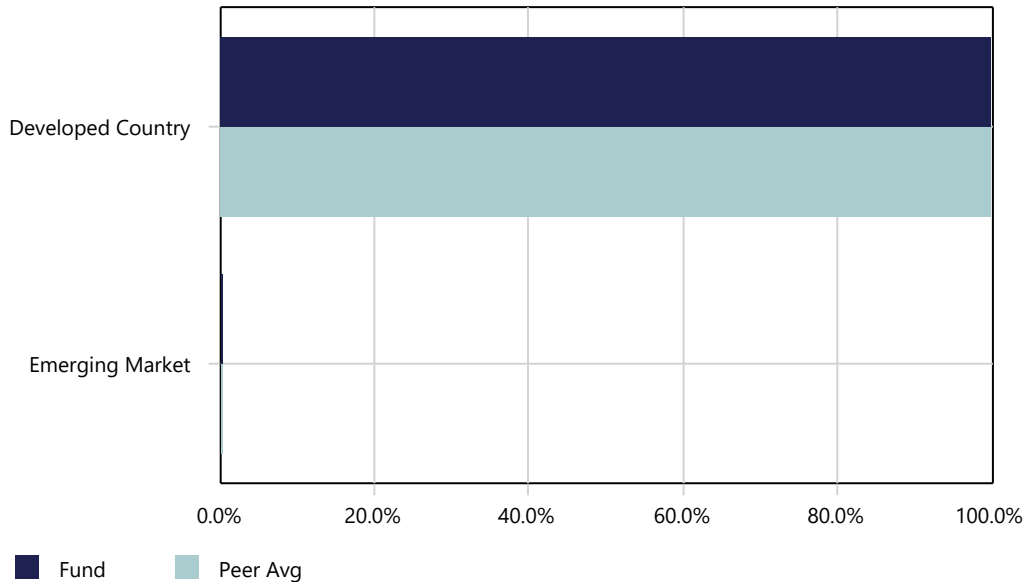
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



JPMorgan Large Cap Growth R6

As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks long-term capital appreciation. Under normal circumstances, at least 80% of the fund's assets will be invested in the equity securities of large, well-established companies. "Assets" means net assets, plus the amount of borrowings for investment purposes. Large, well-established companies are companies with market capitalizations equal to those within the universe of the Russell 1000® Growth Index at the time of purchase. The fund is non-diversified.

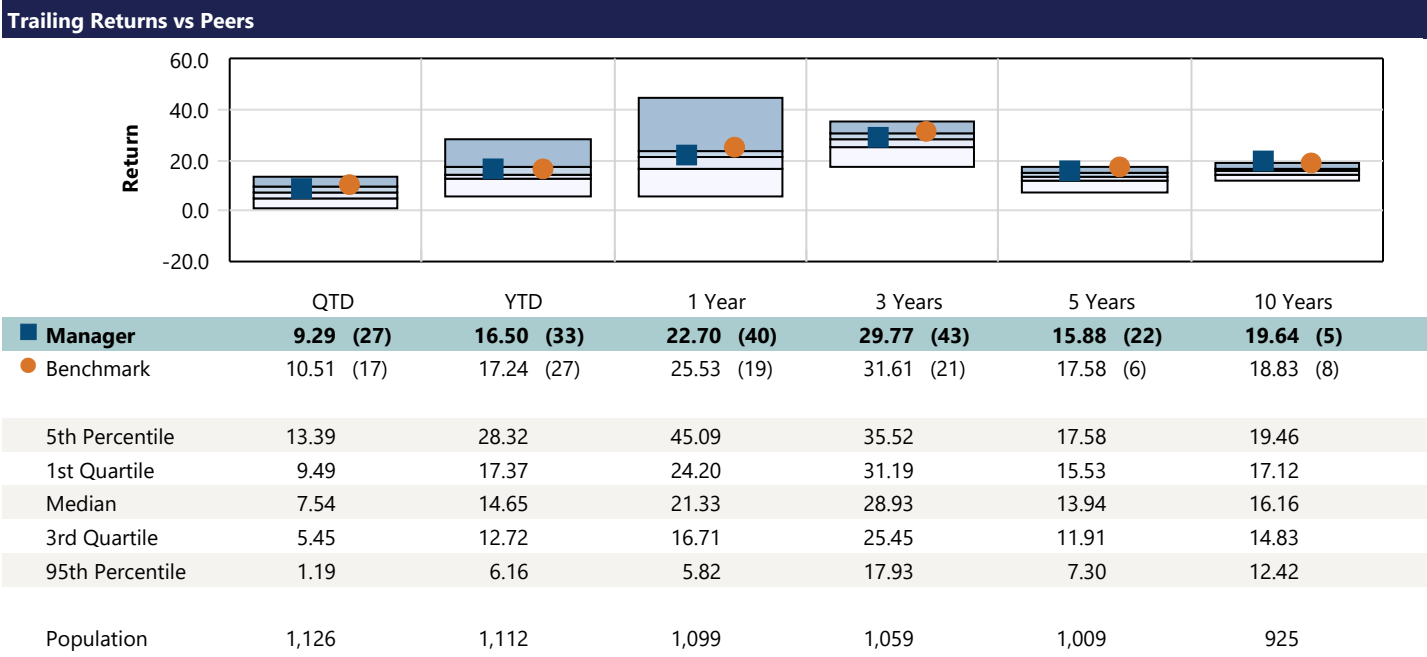
Fund Information										
Portfolio Assets :	\$79,598 Million					Fund Family :	JPMorgan			
Portfolio Manager :	Team Managed					Ticker :	JLGMX			
PM Tenure :	21 Years 1 Month					Inception Date :	11/30/2010			
Fund Style :	Large Growth					Fund Assets :	\$125,576 Million			
Portfolio Turnover :	52%					Median Expense :	0.90%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	9.29	16.50	22.70	29.77	15.88	18.72	19.64	11.56	0.44	03/01/1992
Benchmark	10.51	17.24	25.53	31.61	17.58	18.10	18.83	11.21	-	
Excess	-1.22	-0.74	-2.83	-1.84	-1.70	0.62	0.81	0.35	-	

Fund Characteristics As of 09/30/2025	
Total Securities	76
Avg. Market Cap	\$748,185 Million
P/E	32.74
P/B	8.98
Div. Yield	0.64%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	34.17	34.95	-25.21	18.79	56.42	39.39	0.57		
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51		
Excess	0.81	-7.73	3.92	-8.81	17.93	3.00	2.08		

Top Ten Securities As of 08/31/2025	
NVIDIA Corp	12.3 %
Microsoft Corp	11.2 %
Apple Inc	6.5 %
Meta Platforms Inc Class A	6.0 %
Broadcom Inc	4.3 %
Amazon.com Inc	4.2 %
Alphabet Inc Class C	3.5 %
Mastercard Inc Class A	3.0 %
Tesla Inc	2.6 %
Netflix Inc	2.4 %
Total	56.0 %



JPMorgan Large Cap Growth R6

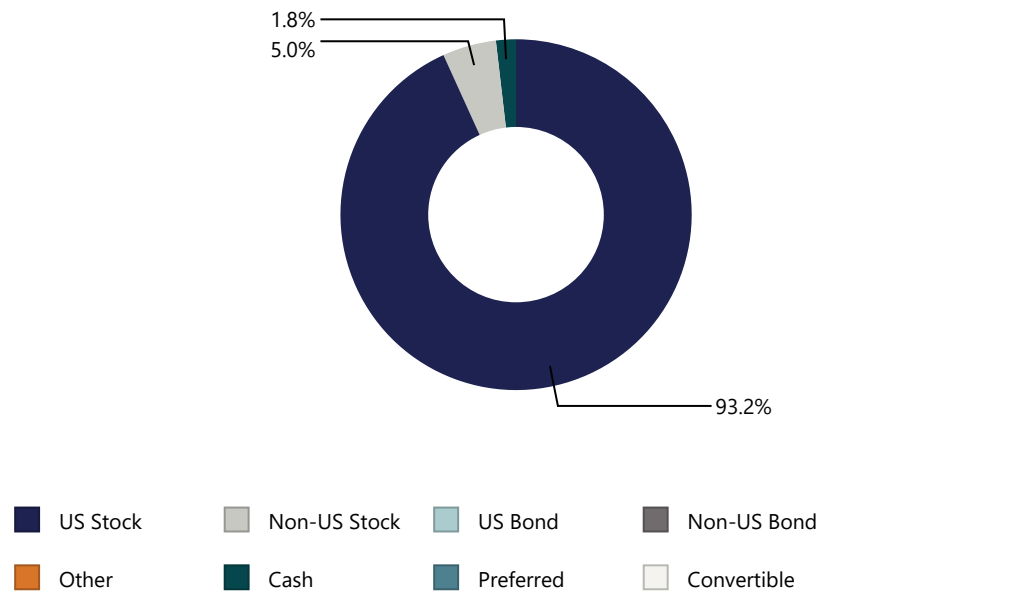
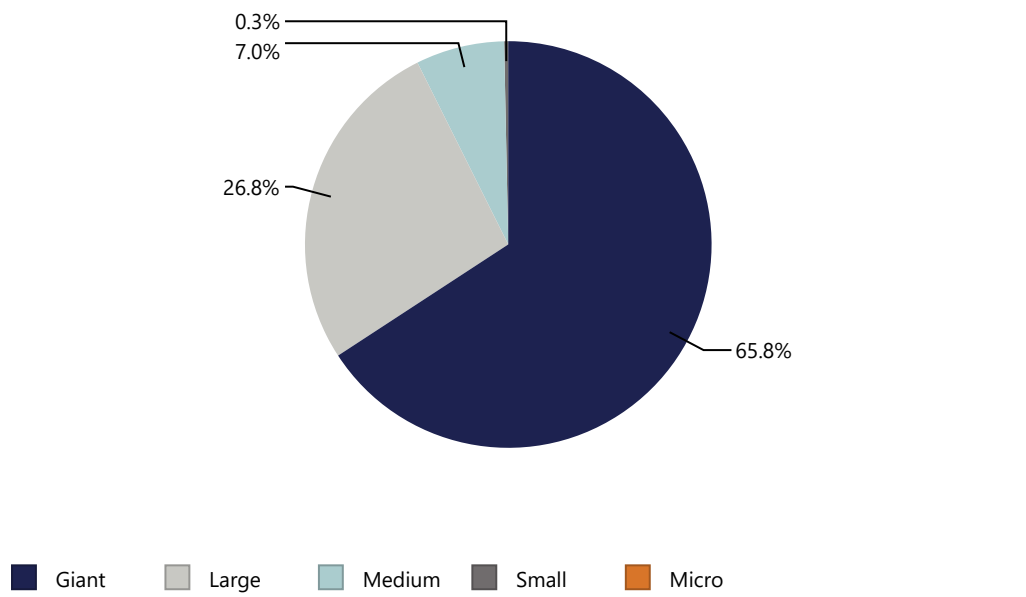
As of September 30, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

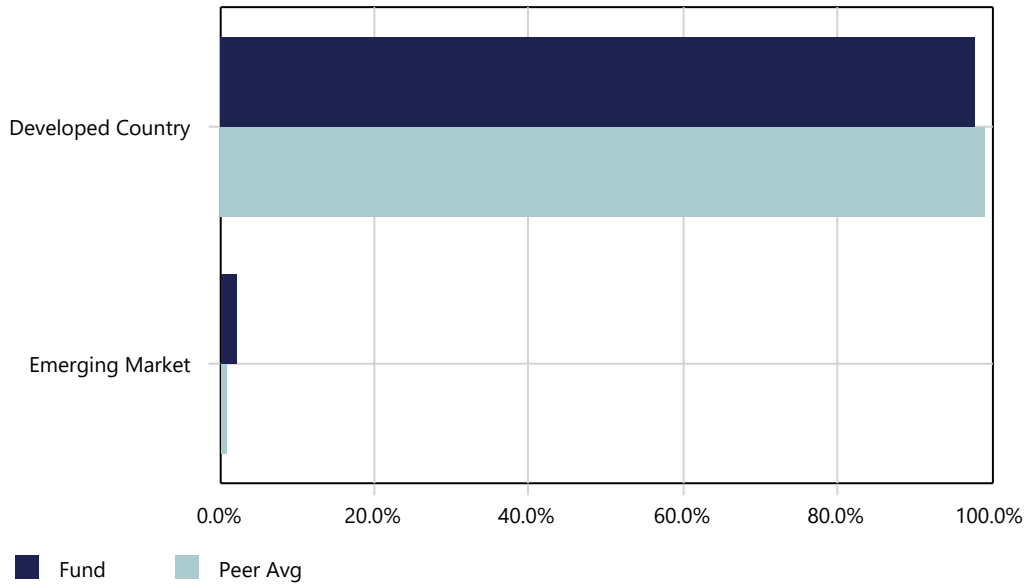
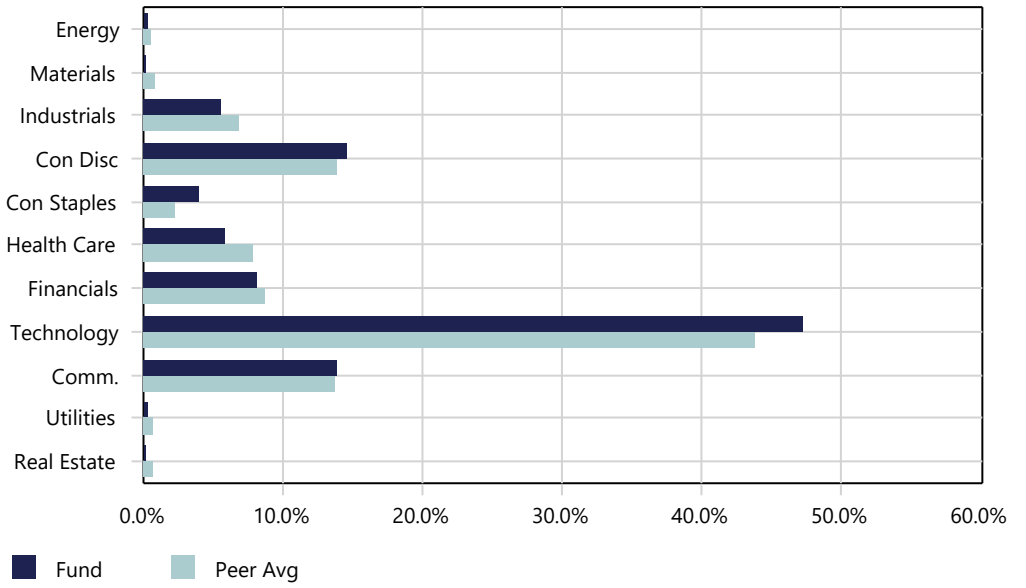
Market Capitalization As of 08/31/2025

Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025

Region Allocation As of 08/31/2025



American Century Mid Cap Value R6

As of September 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.

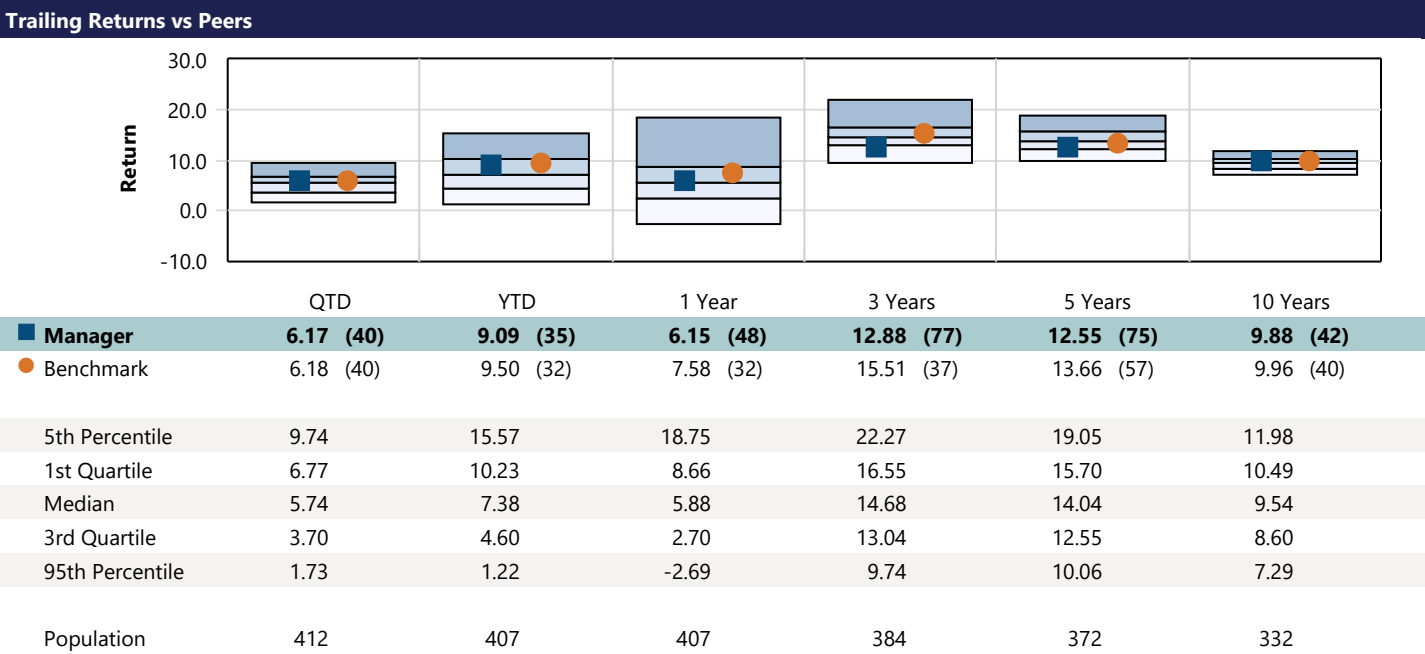
Fund Information										
Portfolio Assets :	\$2,501 Million					Fund Family :	American Century Investments			
Portfolio Manager :	Team Managed					Ticker :	AMDVX			
PM Tenure :	21 Years 6 Months					Inception Date :	07/26/2013			
Fund Style :	Mid-Cap Value					Fund Assets :	\$6,693 Million			
Portfolio Turnover :	50%					Median Expense :	0.95%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.17	9.09	6.15	12.88	12.55	8.19	9.88	9.89	0.62	04/01/2004
Benchmark	6.18	9.50	7.58	15.51	13.66	8.65	9.96	9.40	-	
Excess	-0.01	-0.41	-1.43	-2.63	-1.11	-0.45	-0.08	0.49	-	

Fund Characteristics As of 09/30/2025	
Total Securities	109
Avg. Market Cap	\$21,931 Million
P/E	14.17
P/B	1.99
Div. Yield	2.84%

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 09/30/2025	
Zimmer Biomet Holdings Inc	2.7 %
Henry Schein Inc	2.0 %
U.S. Bancorp	1.9 %
Willis Towers Watson PLC	1.8 %
Xcel Energy Inc	1.7 %
Commerce Bancshares Inc	1.7 %
Enterprise Products Partners LP	1.7 %
CSX Corp	1.7 %
Truist Financial Corp	1.6 %
Evergy Inc	1.6 %
Total	18.4 %



American Century Mid Cap Value R6

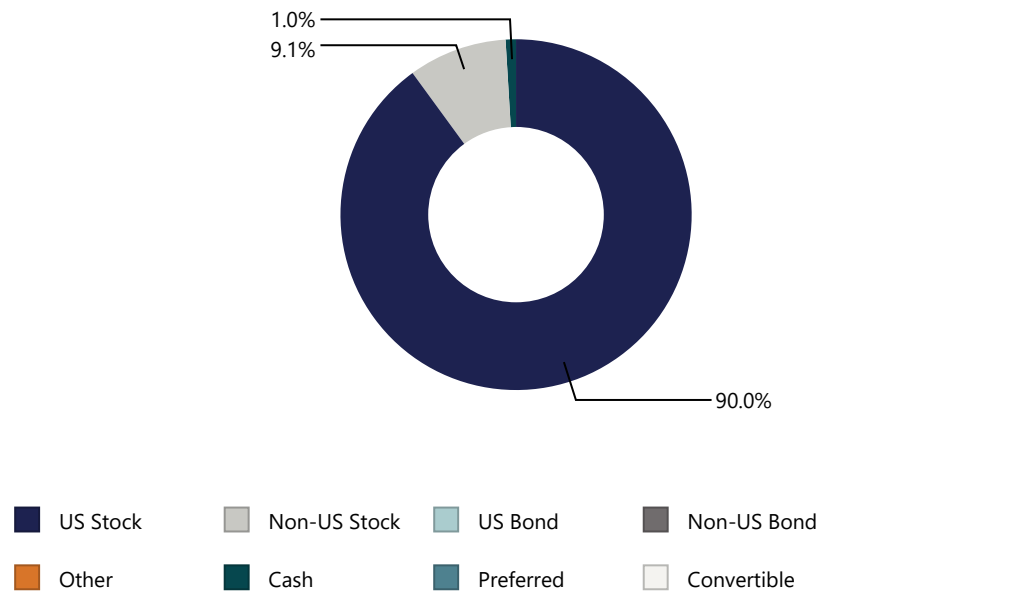
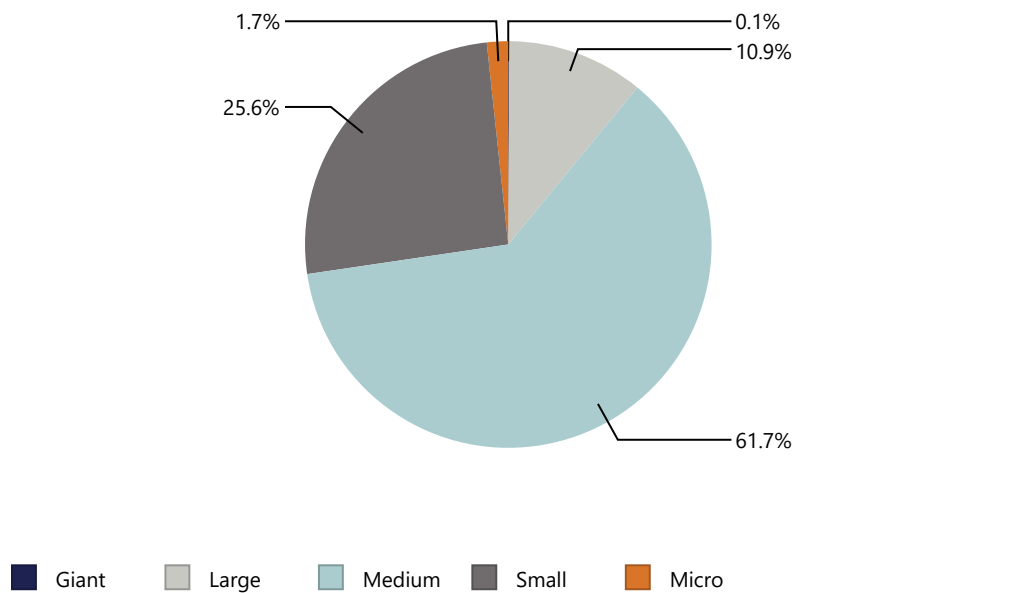
As of September 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

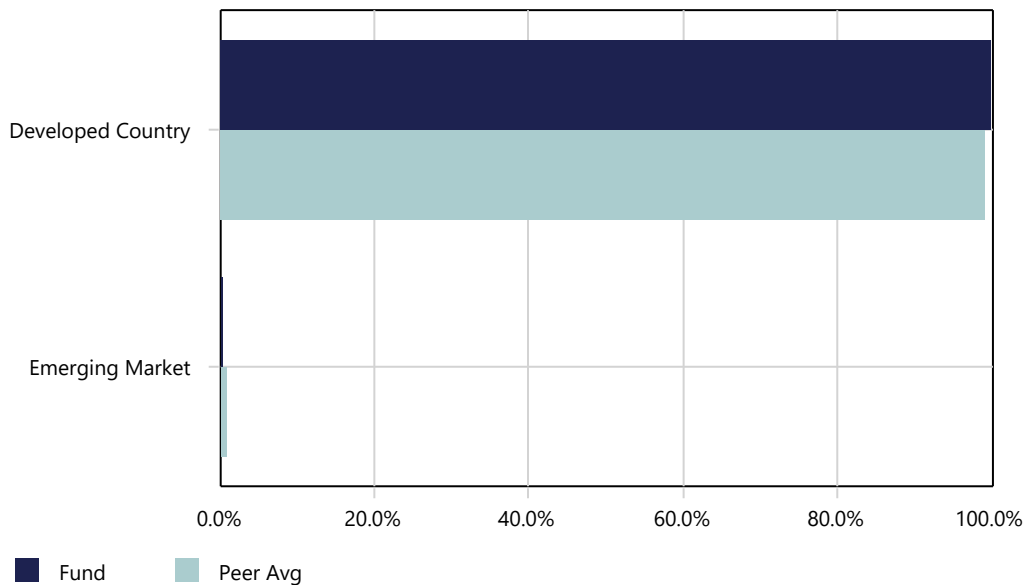
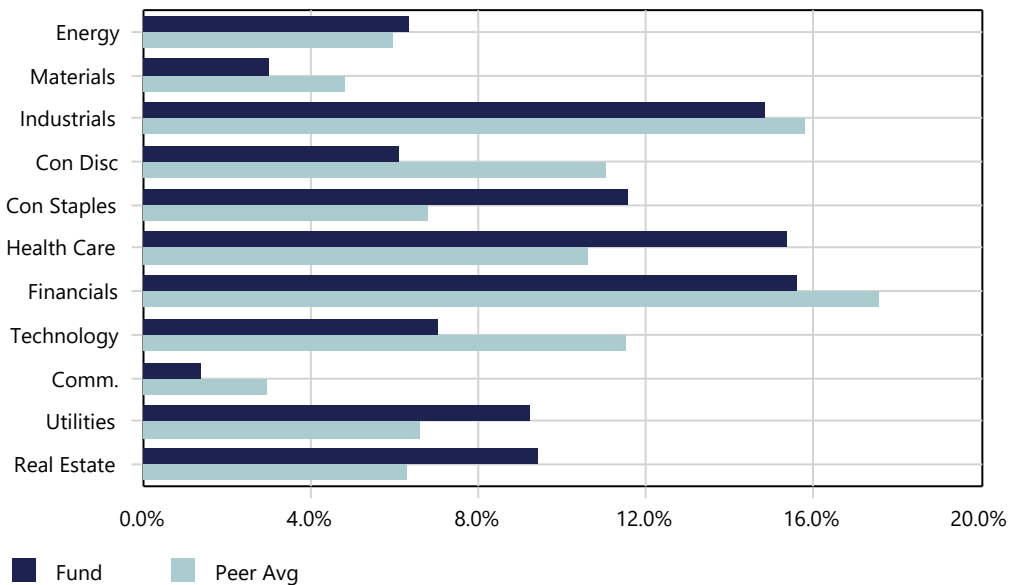
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



Fidelity Mid Cap Index

As of September 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 :	\$45,367 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$45,367 Million
Portfolio Turnover :	15%	Median Expense :	0.87%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.32	10.39	11.08	17.69	12.65	10.08	11.38	13.03	0.03	10/01/2011
Benchmark	5.33	10.42	11.11	17.69	12.66	10.07	11.39	13.04	-	
Excess	0.00	-0.03	-0.03	0.00	-0.01	0.01	0.00	-0.01	-	

Fund Characteristics As of 09/30/2025

Total Securities	816
Avg. Market Cap	\$23,164 Million
P/E	19.37
P/B	2.63
Div. Yield	1.68%

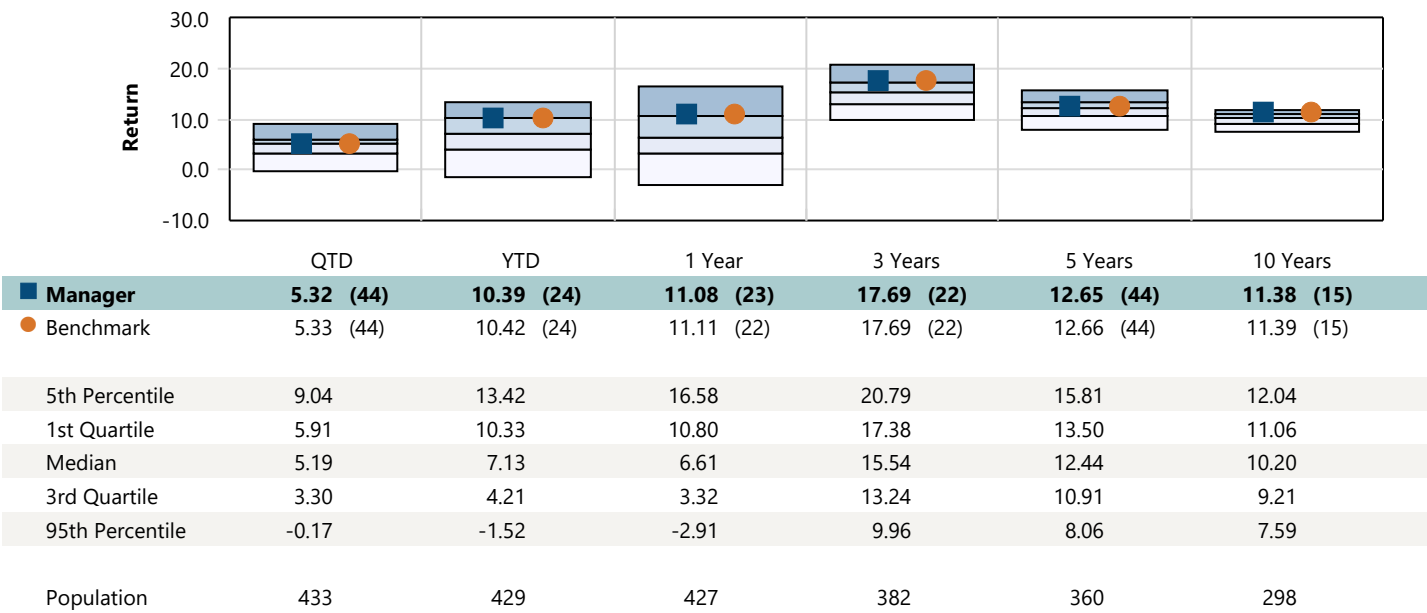
Calendar Year Performance

	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 08/31/2025

Royal Caribbean Group	0.7 %
Robinhood Markets Inc Class A	0.6 %
Bank of New York Mellon Corp	0.6 %
Roblox Corp Ordinary Shares - Class	0.6 %
Howmet Aerospace Inc	0.6 %
Cloudflare Inc	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Vistra Corp	0.5 %
Coinbase Global Inc Ordinary Shares	0.5 %
United Rentals Inc	0.5 %
Total	5.6 %

Trailing Returns vs Peers



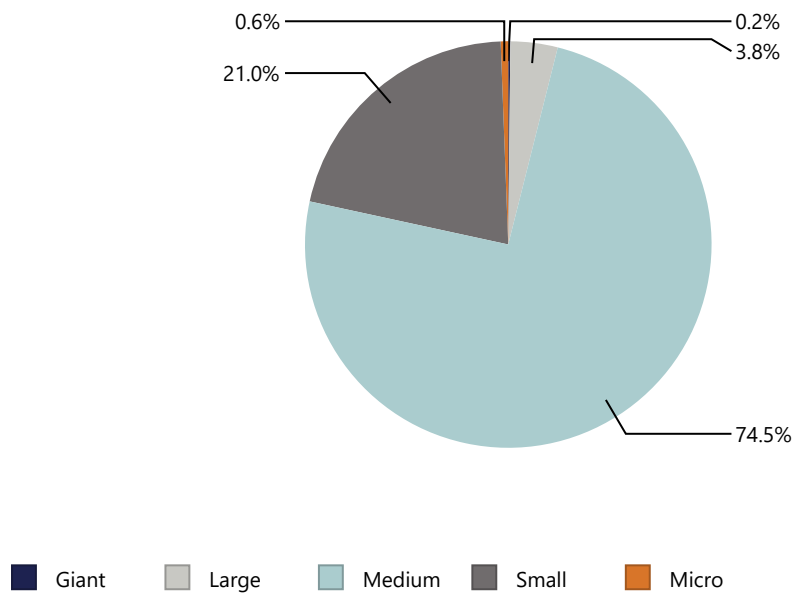
Fidelity Mid Cap Index

As of September 30, 2025

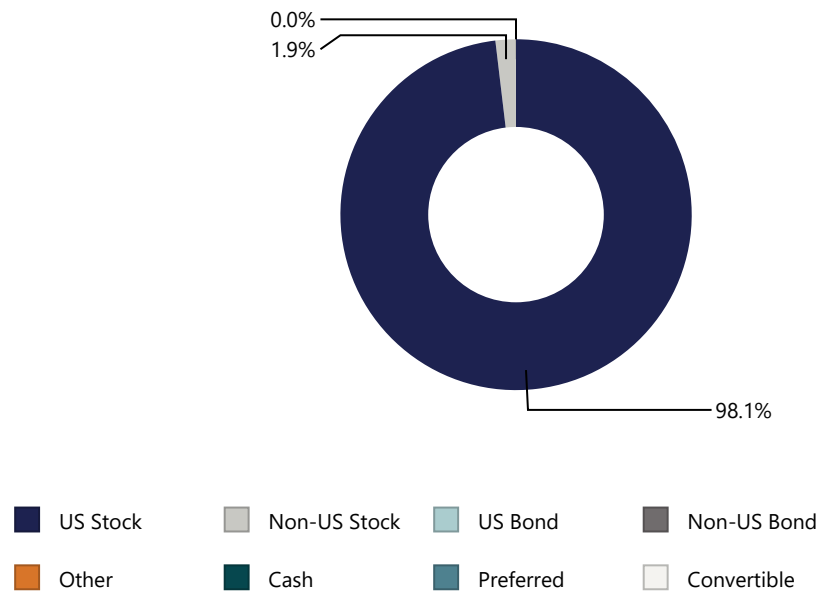
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

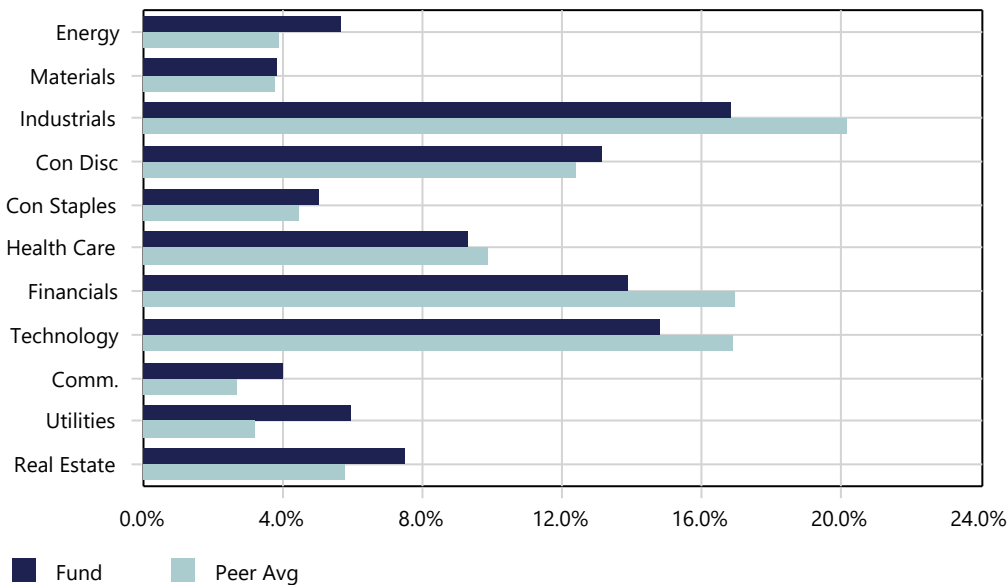
Market Capitalization As of 08/31/2025



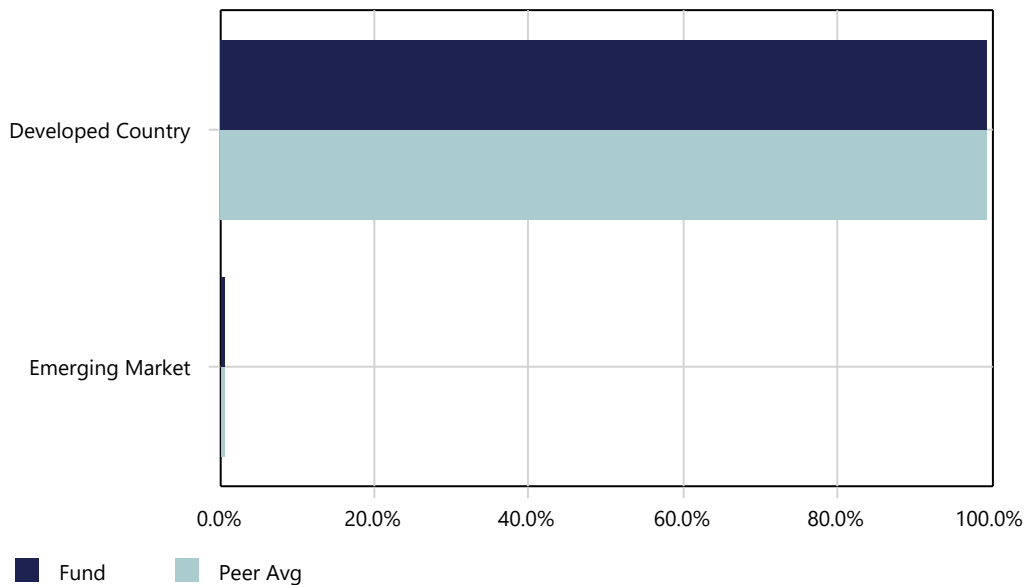
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



MFS Mid Cap Growth R6

As of September 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.

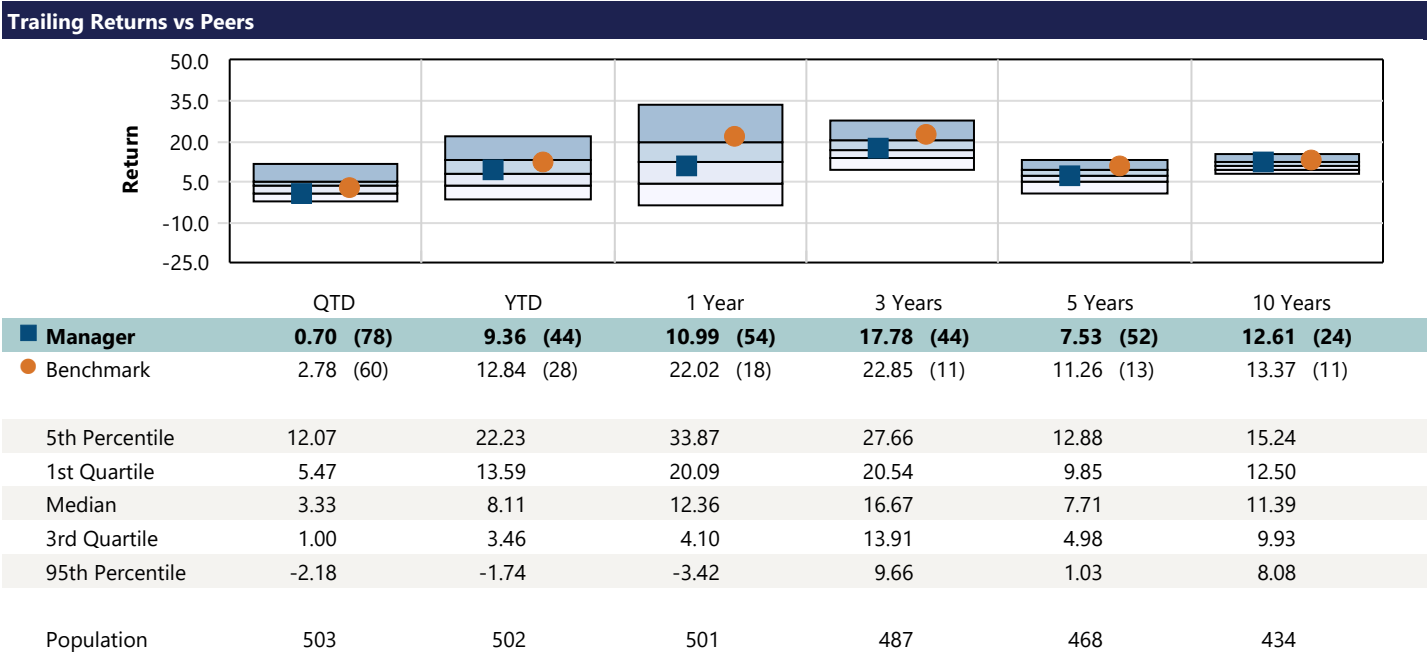
Fund Information										
Portfolio Assets :	\$8,412 Million				Fund Family :	MFS				
Portfolio Manager :	Braz,E/Fischman,E				Ticker :	OTCKX				
PM Tenure :	16 Years 10 Months				Inception Date :	01/02/2013				
Fund Style :	Mid-Cap Growth				Fund Assets :	\$15,324 Million				
Portfolio Turnover :	35%				Median Expense :	1.01%				

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.70	9.36	10.99	17.78	7.53	10.17	12.61	8.74	0.66	01/01/1994
Benchmark	2.78	12.84	22.02	22.85	11.26	12.00	13.37	10.45	-	
Excess	-2.08	-3.48	-11.04	-5.06	-3.73	-1.82	-0.76	-1.71	-	

Fund Characteristics As of 09/30/2025	
Total Securities	104
Avg. Market Cap	\$34,057 Million
P/E	31.17
P/B	6.56
Div. Yield	0.36%

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 09/30/2025	
Howmet Aerospace Inc	4.1 %
Take-Two Interactive Software Inc	3.4 %
Vistra Corp	2.9 %
Spotify Technology SA	2.9 %
Roblox Corp Ordinary Shares - Class	2.9 %
Guidewire Software Inc	2.8 %
Live Nation Entertainment Inc	2.3 %
Axon Enterprise Inc	2.2 %
Monolithic Power Systems Inc	2.1 %
Robinhood Markets Inc Class A	2.0 %
Total	27.8 %



MFS Mid Cap Growth R6

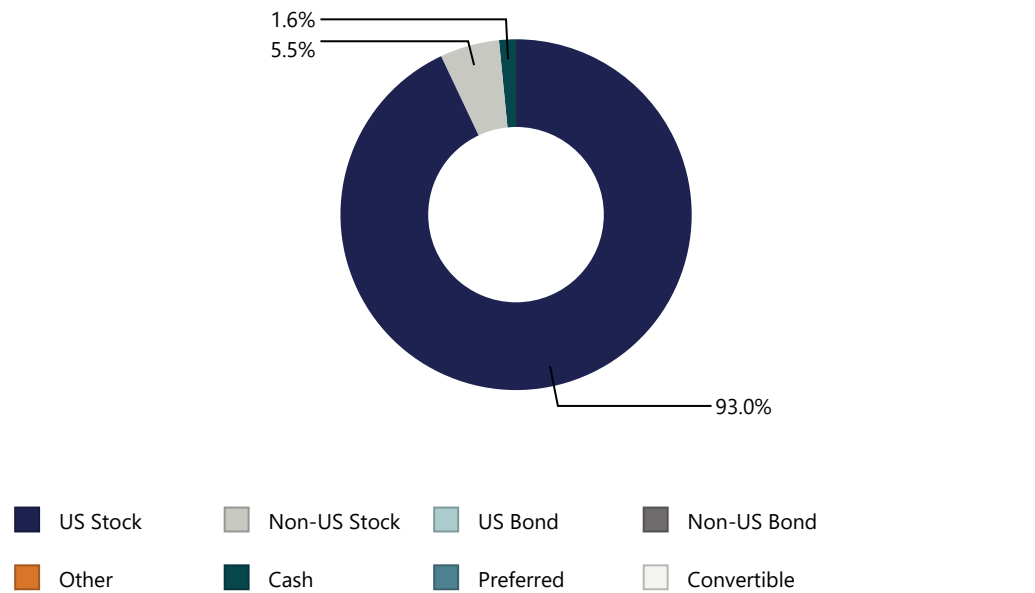
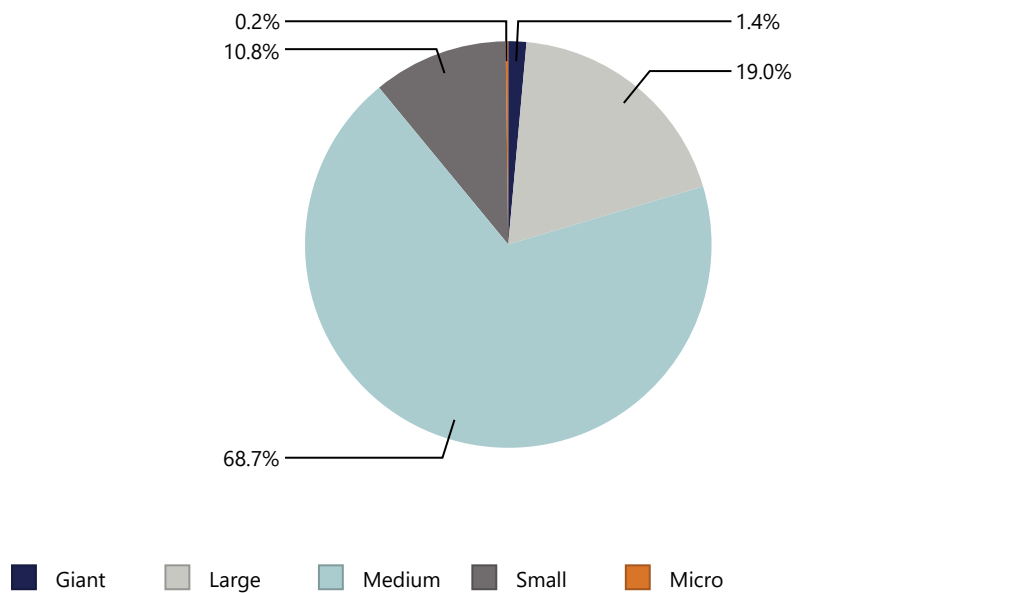
As of September 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

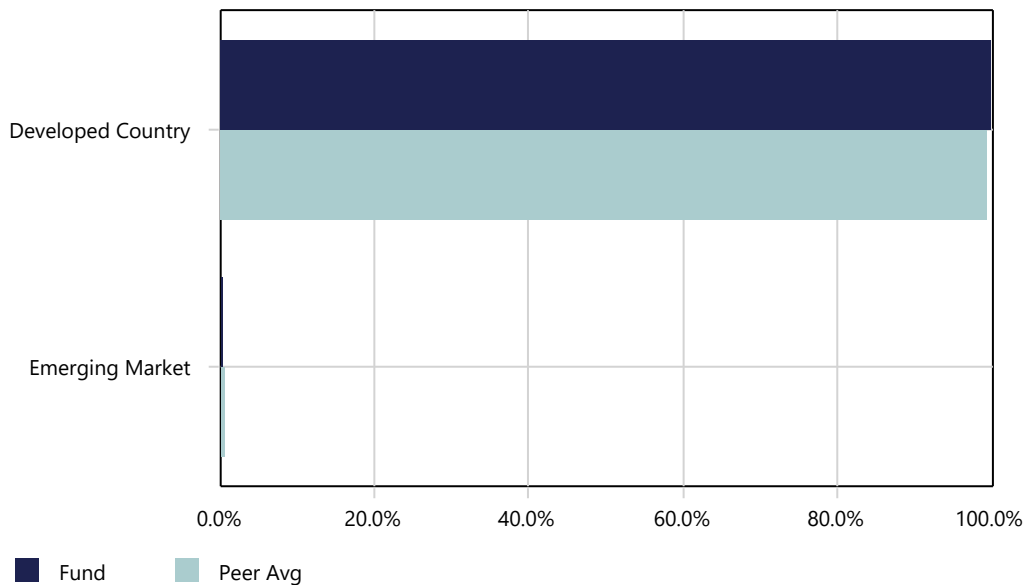
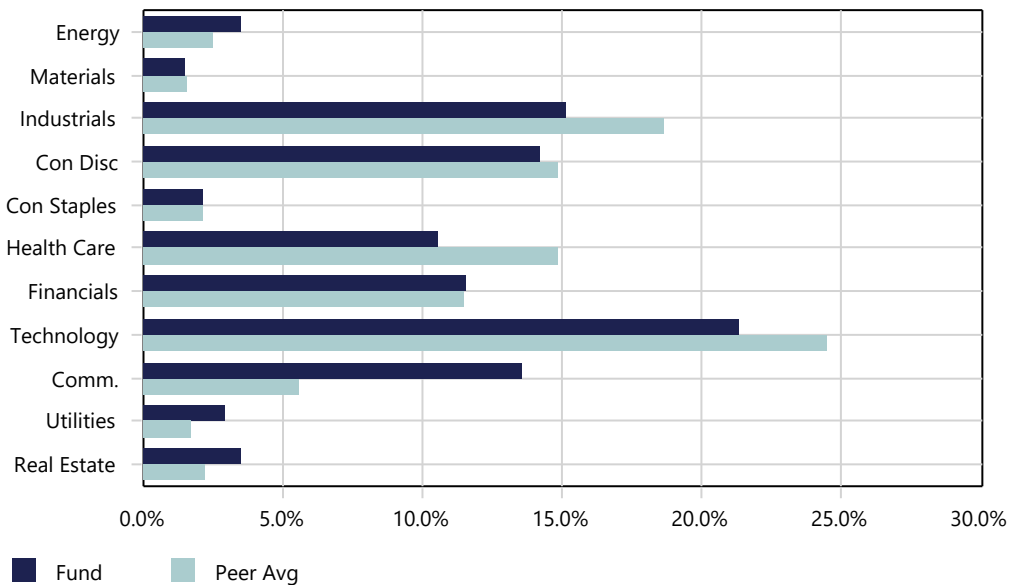
Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



DFA US Targeted Value I

As of September 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.

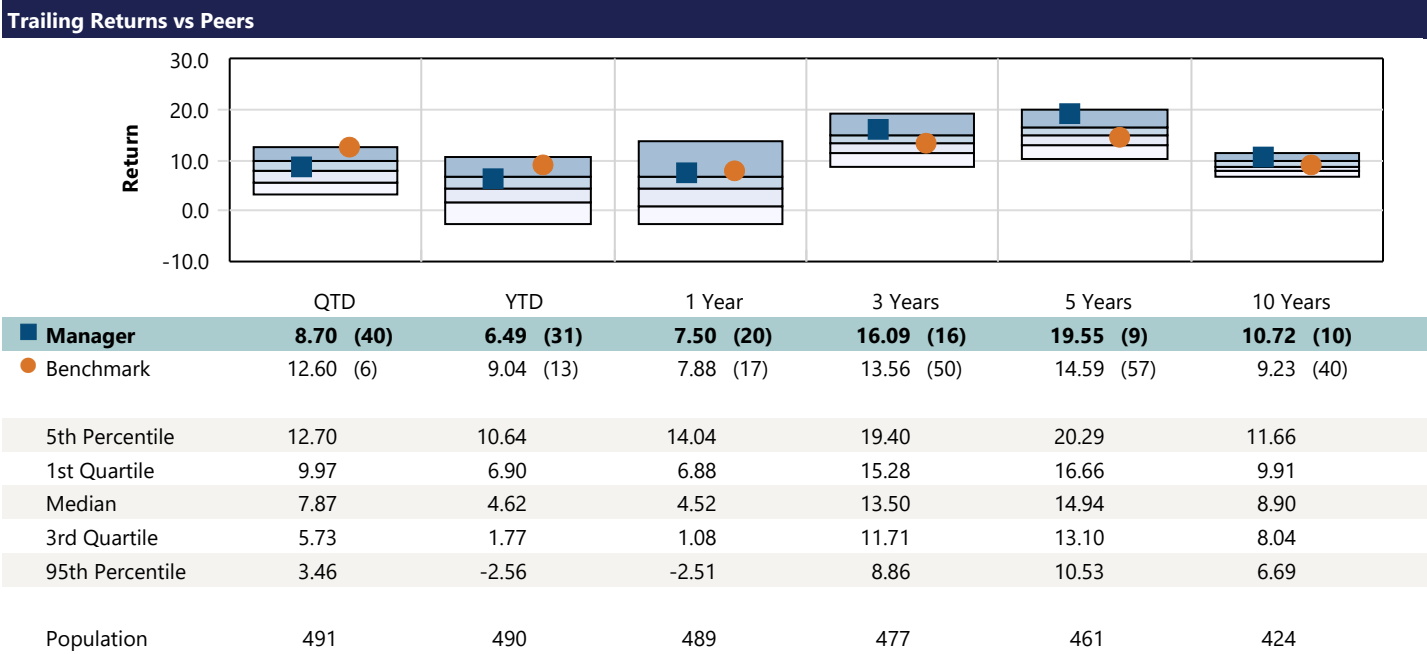
Fund Information									
Portfolio Assets :	\$13,666 Million					Fund Family :	Dimensional Fund Advisors		
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J					Ticker :	DFFVX		
PM Tenure :	13 Years 7 Months					Inception Date :	02/23/2000		
Fund Style :	Small Value					Fund Assets :	\$13,666 Million		
Portfolio Turnover :	7%					Median Expense :	1.09%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	8.70	6.49	7.50	16.09	19.55	9.22	10.72	10.98	0.29	03/01/2000
Benchmark	12.60	9.04	7.88	13.56	14.59	6.40	9.23	9.00	-	
Excess	-3.90	-2.56	-0.38	2.53	4.95	2.83	1.50	1.98	-	

Fund Characteristics As of 09/30/2025	
Total Securities	1,417
Avg. Market Cap	\$3,916 Million
P/E	12.26
P/B	1.20
Div. Yield	2.08%

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 08/31/2025	
Future on E-mini S&P 500 Futures	1.3 %
TD Synnex Corp	0.7 %
Ally Financial Inc	0.6 %
Toll Brothers Inc	0.6 %
Mr. Cooper Group Inc	0.6 %
First Horizon Corp	0.6 %
WESCO International Inc	0.6 %
SouthState Bank Corp	0.5 %
HF Sinclair Corp	0.5 %
The Mosaic Co	0.5 %
Total	6.6 %



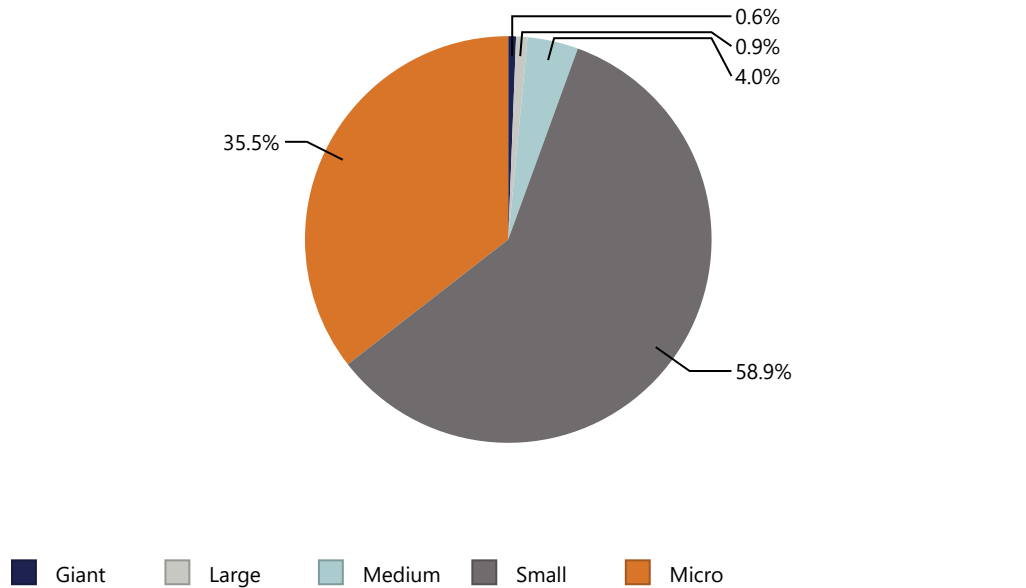
DFA US Targeted Value I

As of September 30, 2025

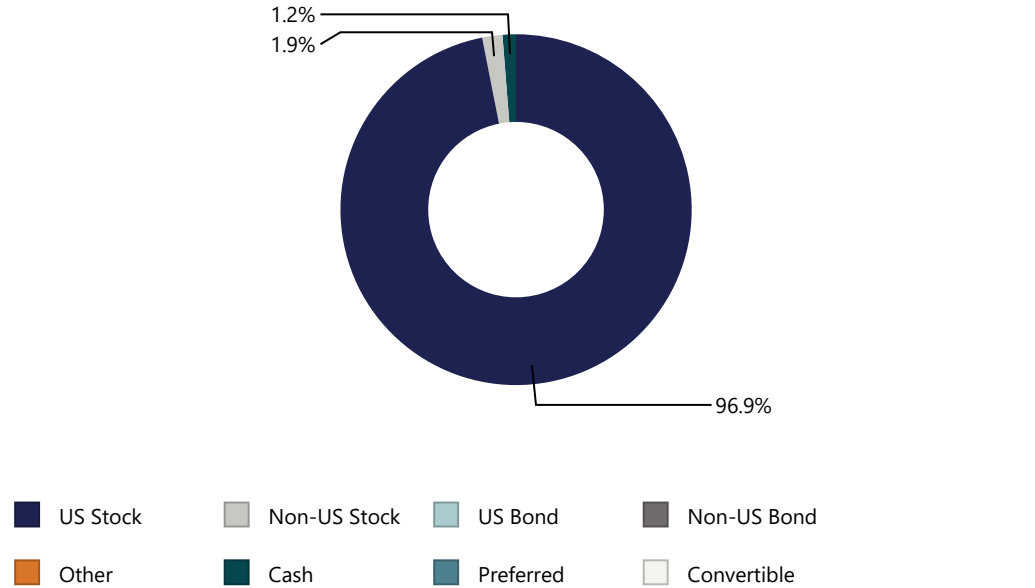
Benchmark: Russell 2000 Value Index

Peer Group: Small Value

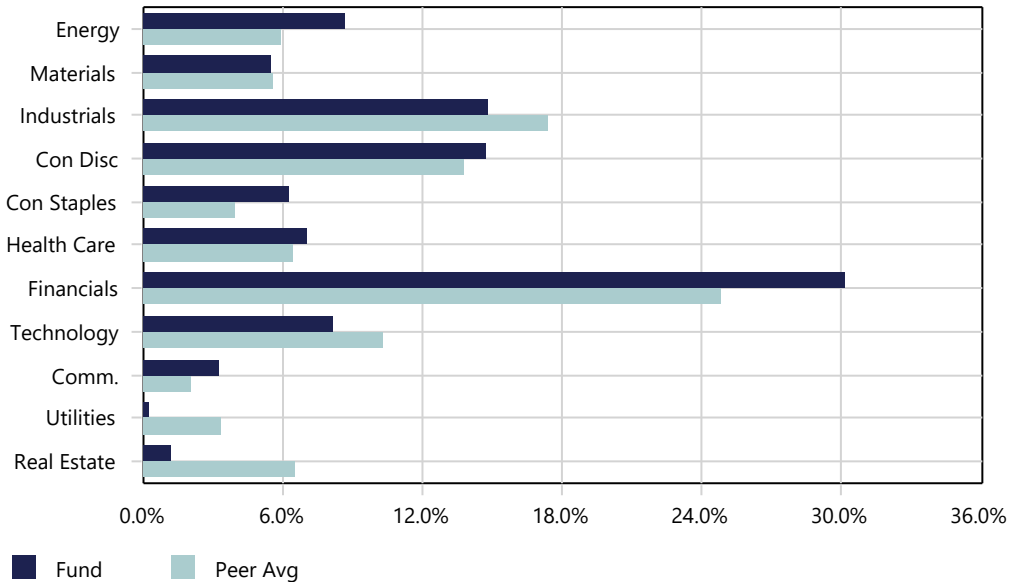
Market Capitalization As of 08/31/2025



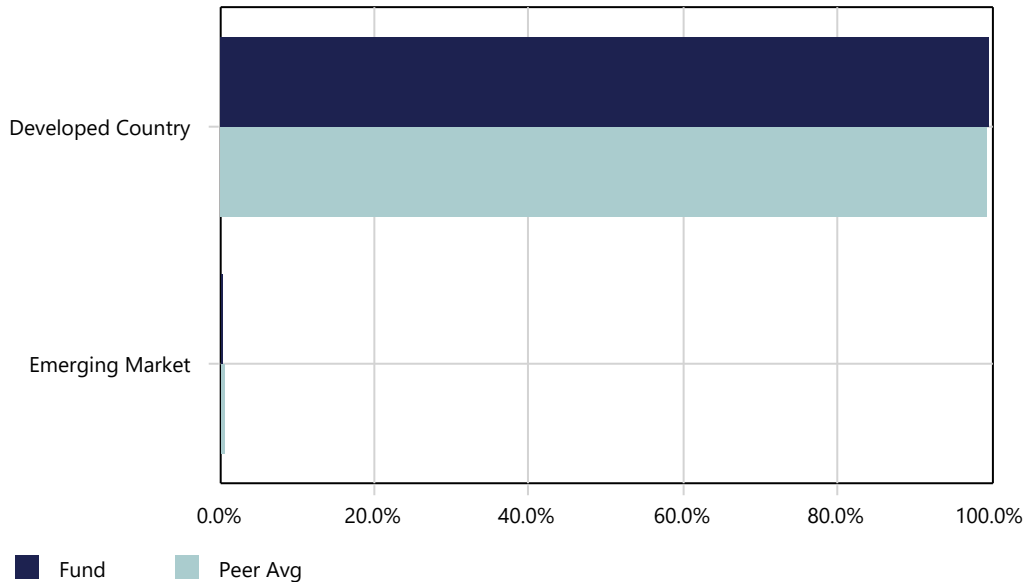
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Region Allocation As of 08/31/2025



Fidelity Small Cap Index

As of September 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.

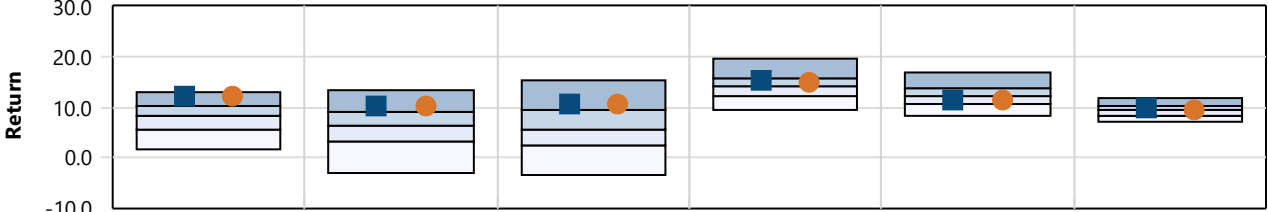
Fund Information									
Portfolio Assets :	\$28,423 Million					Fund Family :	Fidelity Investments		
Portfolio Manager :	Team Managed					Ticker :	FSSNX		
PM Tenure :	14 Years					Inception Date :	09/08/2011		
Fund Style :	Small Blend					Fund Assets :	\$28,423 Million		
Portfolio Turnover :	14%					Median Expense :	1.00%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	12.43	10.48	10.95	15.37	11.65	6.86	9.91	11.62	0.03	10/01/2011
Benchmark	12.39	10.39	10.76	15.21	11.56	6.76	9.77	11.49	-	
Excess	0.03	0.09	0.19	0.15	0.09	0.11	0.14	0.13	-	

Fund Characteristics As of 09/30/2025	
Total Securities	1,985
Avg. Market Cap	\$2,626 Million
P/E	15.44
P/B	1.70
Div. Yield	1.64%

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 07/31/2025	
Credo Technology Group Holding	0.6 %
Hims & Hers Health Inc Ordinary	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Fabrinet	0.5 %
Fidelity Cash Central Fund	0.4 %
Kratos Defense & Security Solutions	0.4 %
Fluor Corp	0.4 %
IonQ Inc Class A	0.4 %
Chart Industries Inc	0.3 %
AeroVironment Inc	0.3 %
Total	4.3 %

Trailing Returns vs Peers						
						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	12.43 (10)	10.48 (15)	10.95 (16)	15.37 (33)	11.65 (63)	9.91 (35)
● Benchmark	12.39 (11)	10.39 (16)	10.76 (17)	15.21 (38)	11.56 (65)	9.77 (40)
5th Percentile	13.20	13.68	15.58	19.69	17.19	11.83
1st Quartile	10.38	9.29	9.72	15.95	13.93	10.27
Median	8.37	6.40	5.76	14.42	12.34	9.45
3rd Quartile	5.62	3.41	2.67	12.16	10.83	8.54
95th Percentile	1.63	-3.06	-3.24	9.72	8.42	7.18
Population	614	609	607	579	565	502

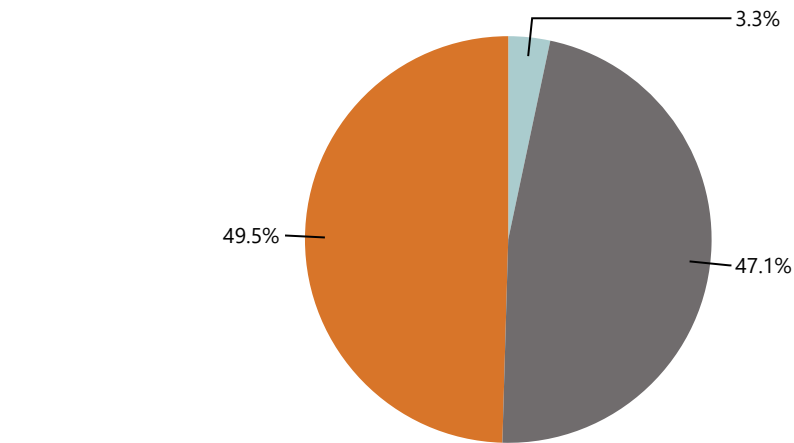
Fidelity Small Cap Index

As of September 30, 2025

Benchmark: Russell 2000 Index

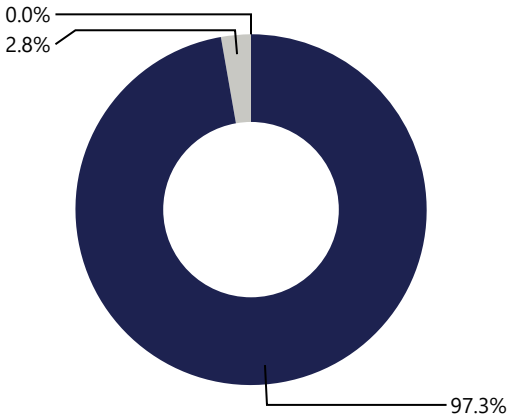
Peer Group: Small Blend

Market Capitalization As of 07/31/2025



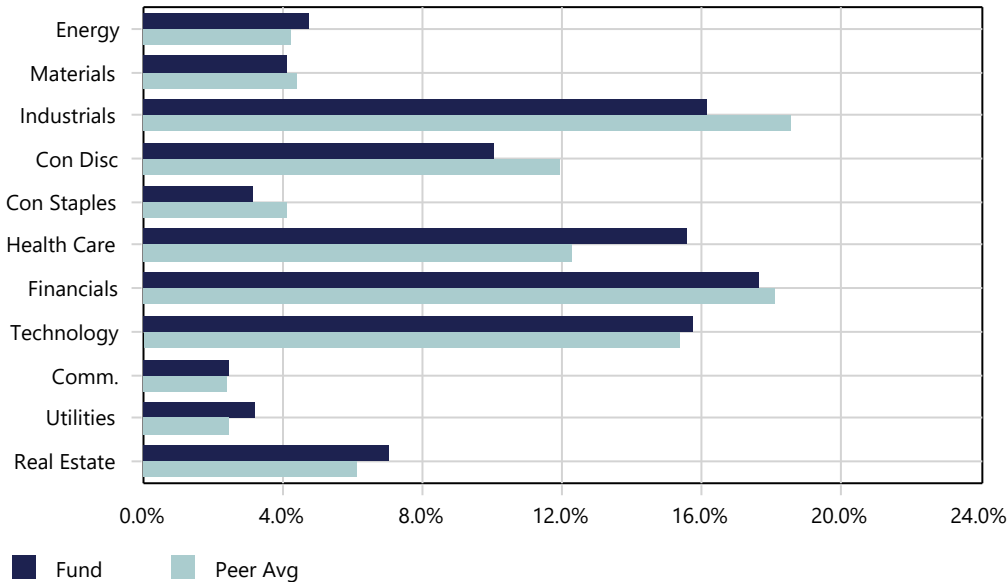
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 07/31/2025



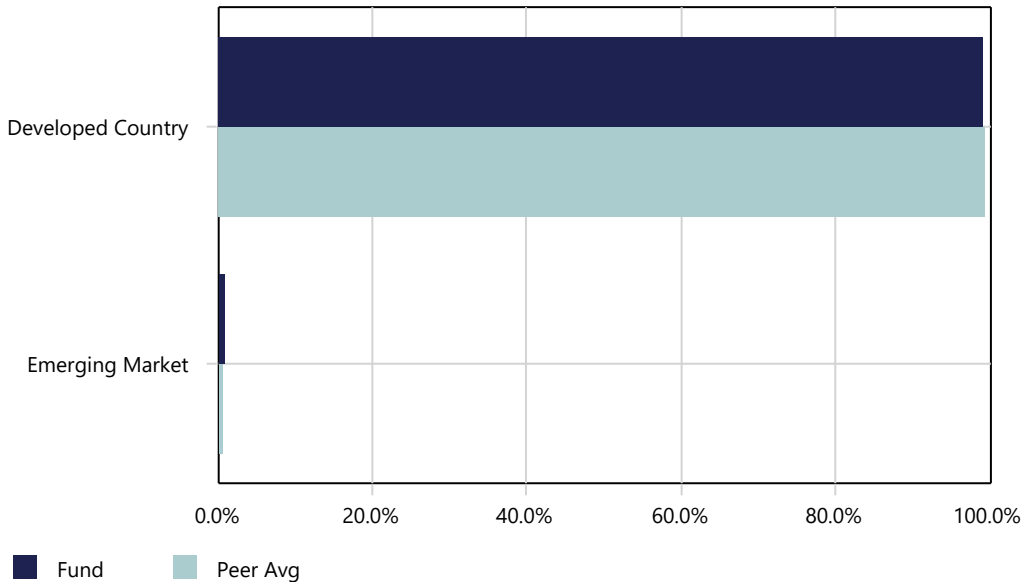
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 07/31/2025



Legend for Sector Allocation: Fund, Peer Avg

Region Allocation As of 07/31/2025



Legend for Region Allocation: Fund, Peer Avg

Invesco Discovery R6

As of September 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.

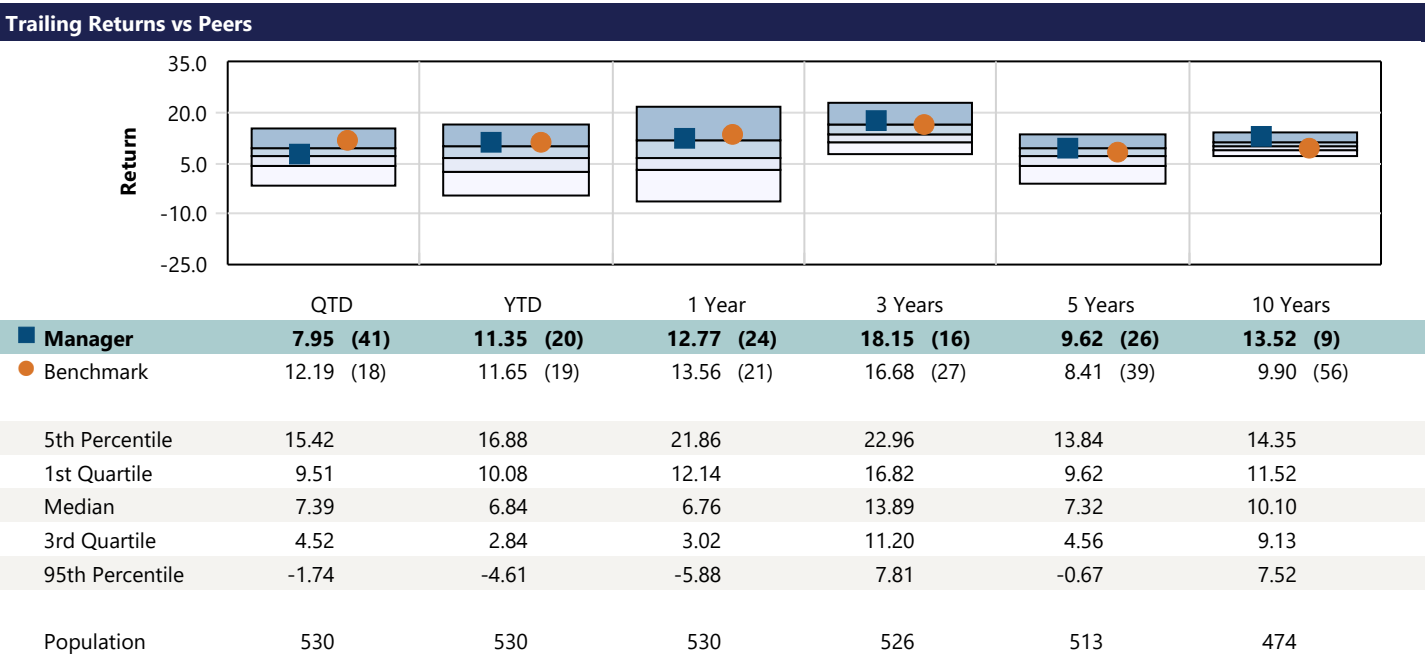
Fund Information										
Portfolio Assets :			\$1,836 Million			Fund Family :			Invesco	
Portfolio Manager :			Shah,A/Zibelli,R			Ticker :			ODIIX	
PM Tenure :			19 Years 4 Months			Inception Date :			01/27/2012	
Fund Style :			Small Growth			Fund Assets :			\$5,532 Million	
Portfolio Turnover :			86%			Median Expense :			1.14%	

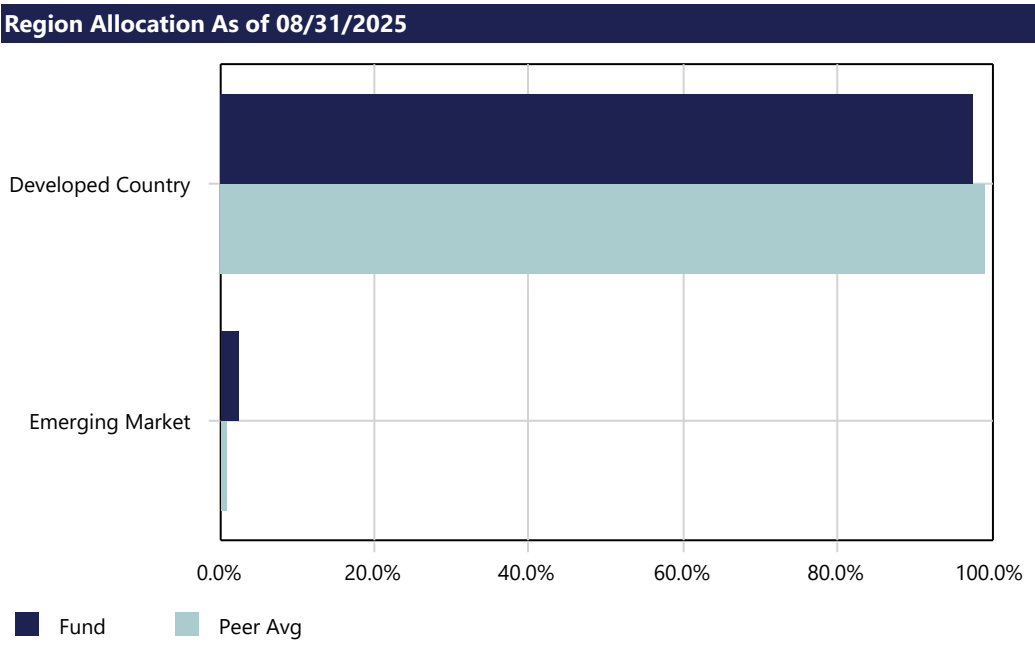
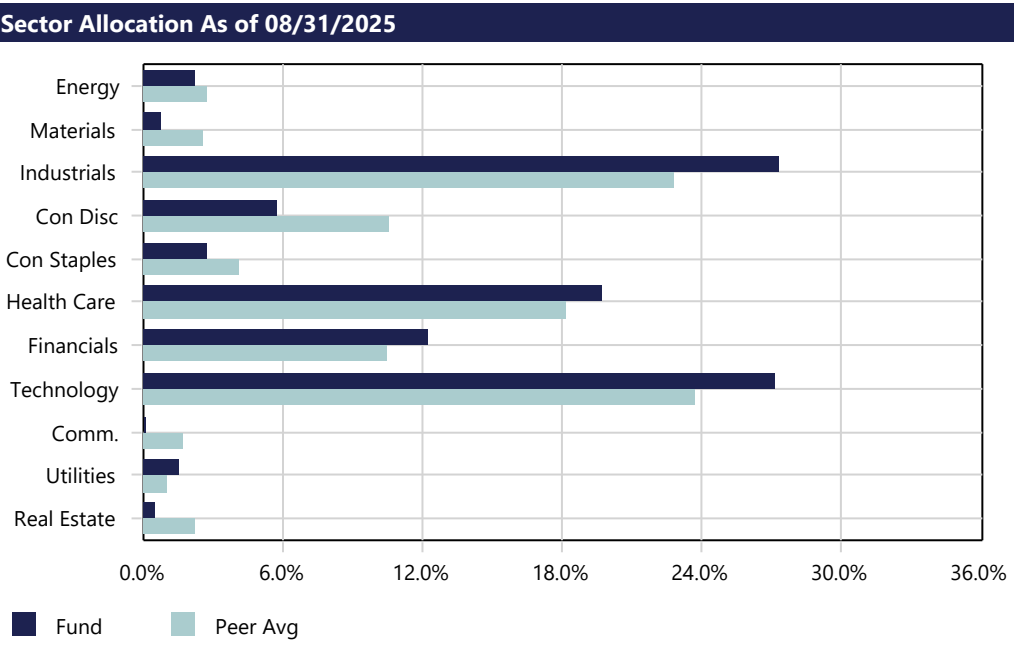
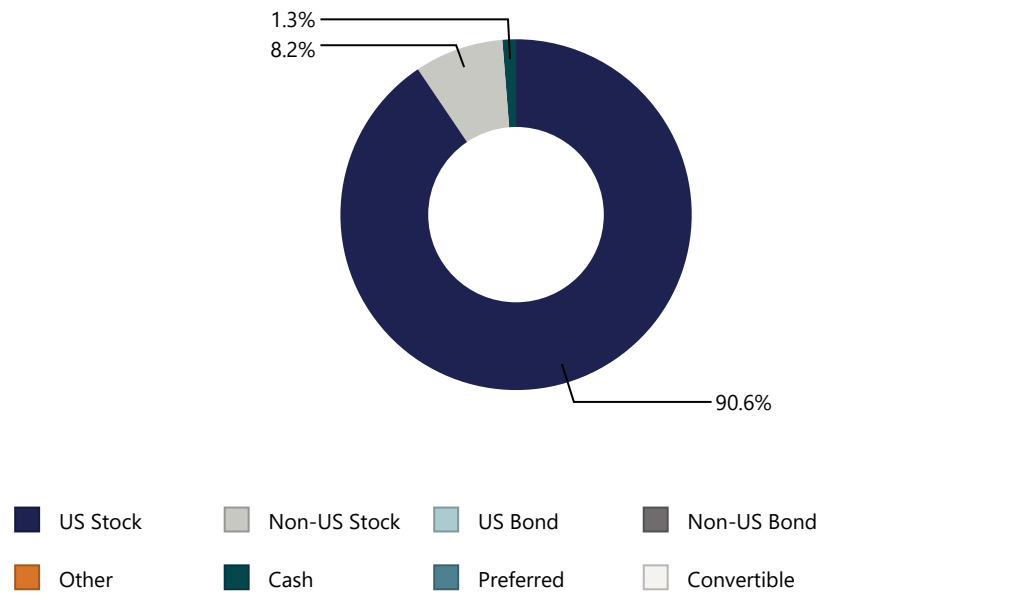
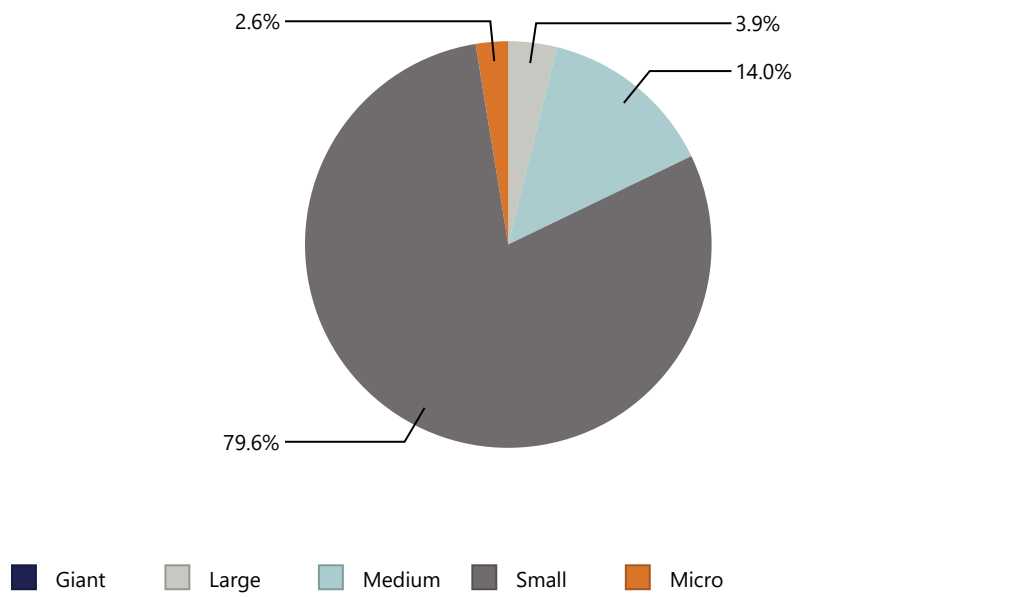
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.95	11.35	12.77	18.15	9.62	11.21	13.52	11.14	0.65	10/01/1986
Benchmark	12.19	11.65	13.56	16.68	8.41	6.62	9.90	8.17	-	
Excess	-4.24	-0.30	-0.79	1.46	1.21	4.59	3.61	2.97	-	

Fund Characteristics As of 09/30/2025	
Total Securities	104
Avg. Market Cap	\$7,691 Million
P/E	29.33
P/B	4.65
Div. Yield	0.31%

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 08/31/2025	
StepStone Group Inc Ordinary Shares	2.2 %
Encompass Health Corp	2.1 %
Carpenter Technology Corp	2.0 %
Curtiss-Wright Corp	1.8 %
SPX Technologies Inc	1.7 %
Sterling Infrastructure Inc	1.7 %
Ollie's Bargain Outlet Holdings	1.7 %
MACOM Technology Solutions Holdings	1.7 %
Crane Co	1.7 %
Evercore Inc Class A	1.7 %
Total	18.4 %





MFS Intl Diversification R6

As of September 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 :	\$20,843 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	3 Years 8 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$44,098 Million
Portfolio Turnover :	2%	Median Expense :	0.90%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.91	23.41	14.06	19.96	8.86	8.13	9.22	7.95	0.73	10/01/2004
Benchmark	6.89	26.02	16.45	20.67	10.26	7.49	8.23	6.61	-	
Excess	-1.98	-2.61	-2.38	-0.72	-1.39	0.64	0.99	1.35	-	

Fund Characteristics As of 09/30/2025

Total Securities	7
Avg. Market Cap	\$44,576 Million
P/E	14.50
P/B	2.04
Div. Yield	3.07%

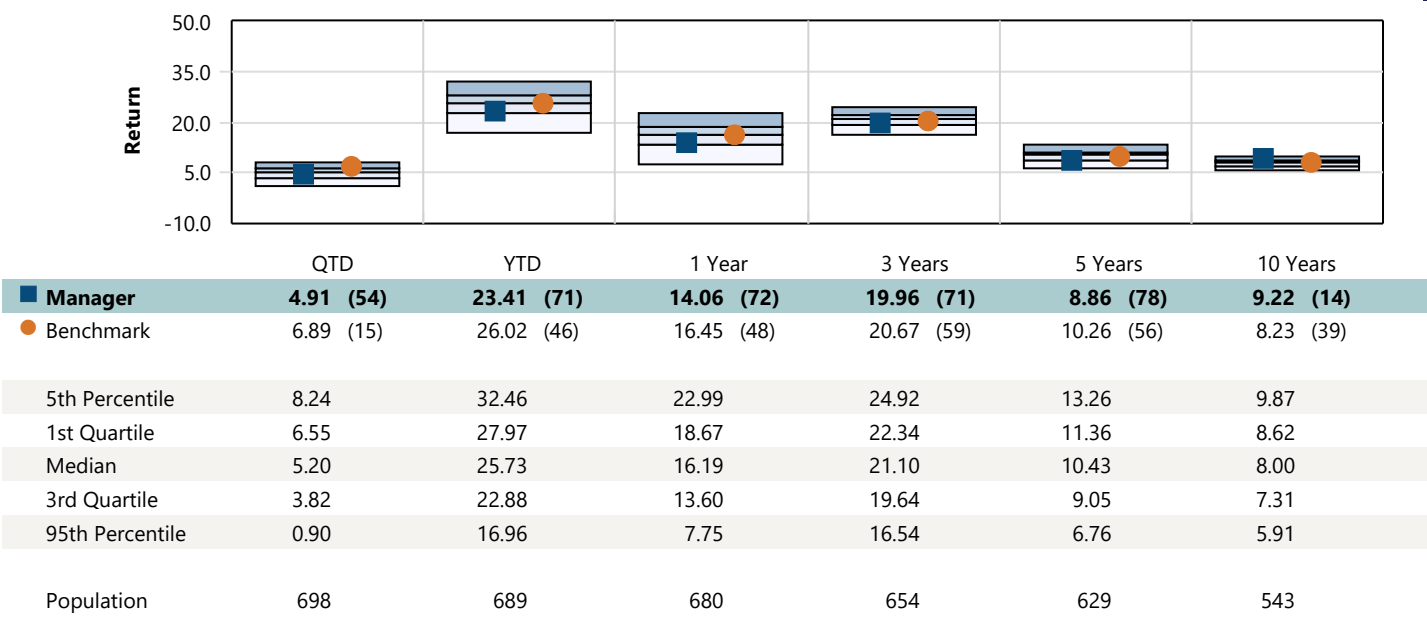
Calendar Year Performance

	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 09/30/2025

MFS Research International R6	27.2 %
MFS Emerging Markets Equity R6	17.6 %
MFS International Intrinsic Value	15.1 %
MFS International Large Cap Value	15.1 %
MFS International Growth R6	15.0 %
MFS International New Discovery	9.8 %
Total	99.8 %

Trailing Returns vs Peers



MFS Intl Diversification R6

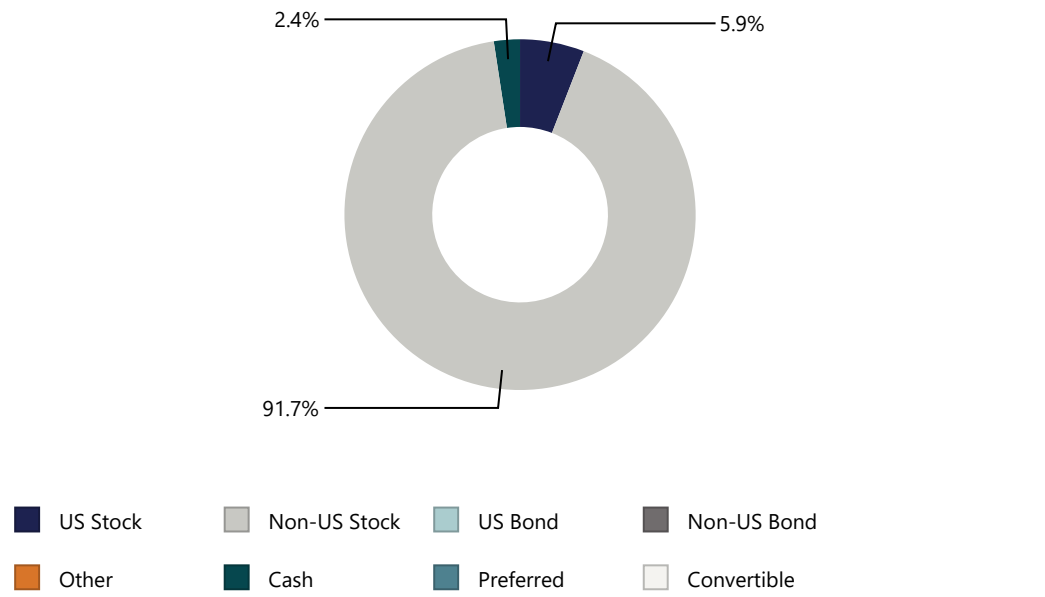
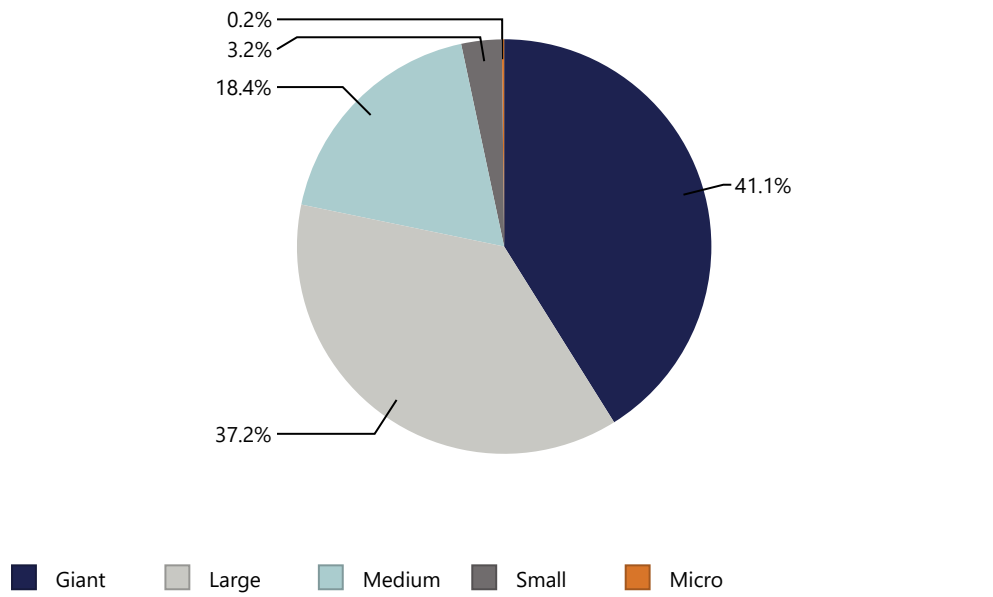
As of September 30, 2025

Benchmark: MSCI AC World ex USA (Net)

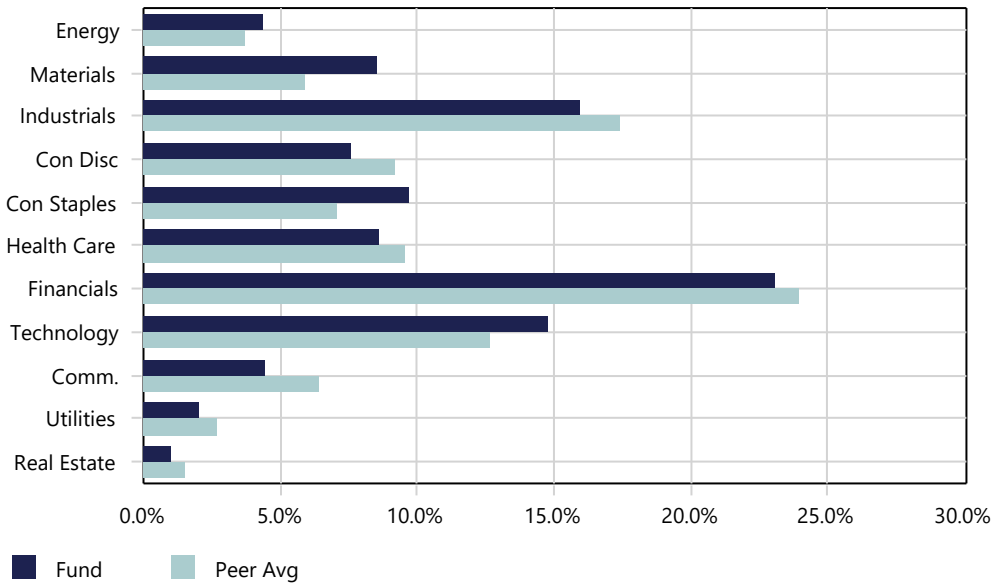
Peer Group: Foreign Large Blend

Market Capitalization As of 09/30/2025

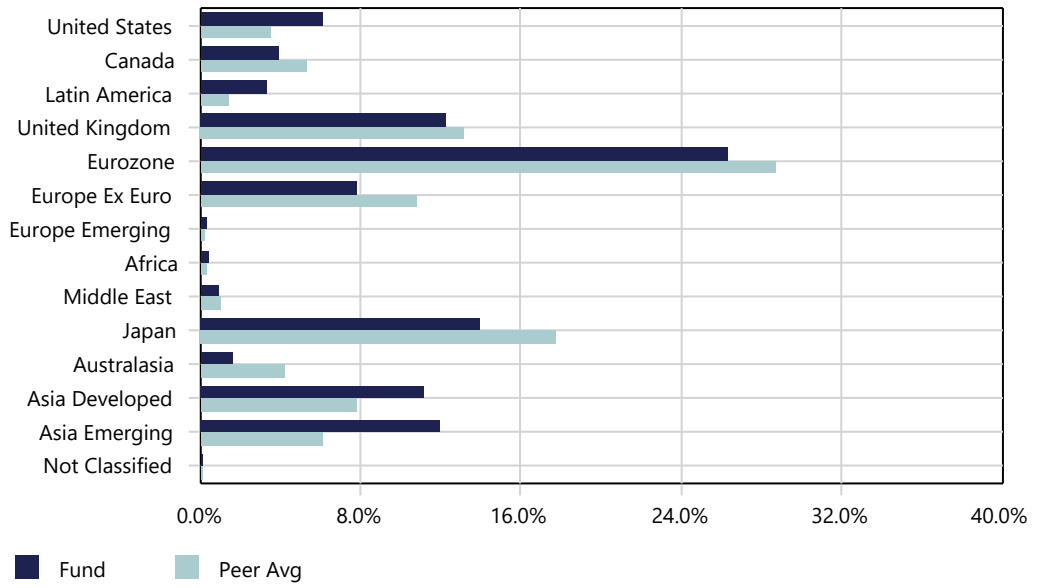
Asset Allocation As of 09/30/2025



Sector Allocation As of 09/30/2025



Equity Regional Allocation As of 09/30/2025



Fidelity Total International Index

As of September 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.

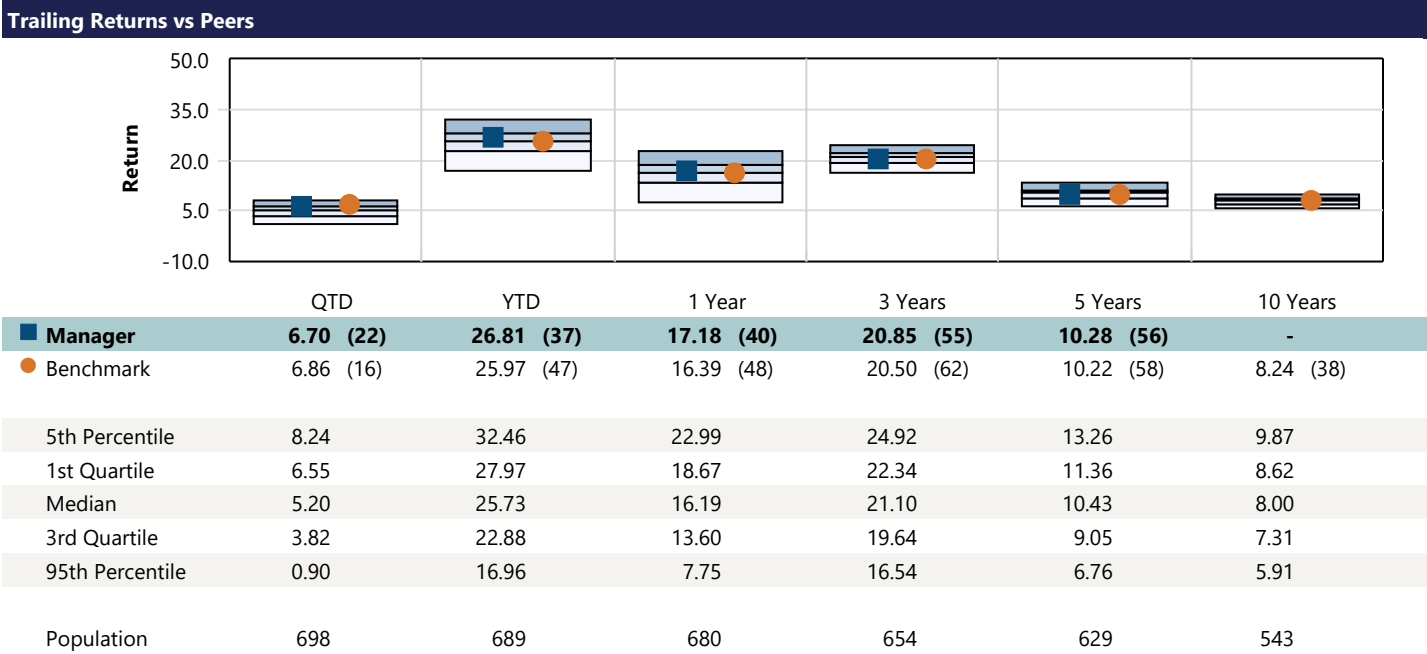
Fund Information										
Portfolio Assets :			\$18,338 Million			Fund Family :			Fidelity Investments	
Portfolio Manager :			Team Managed			Ticker :			FTIHX	
PM Tenure :			9 Years 3 Months			Inception Date :			06/07/2016	
Fund Style :			Foreign Large Blend			Fund Assets :			\$18,338 Million	
Portfolio Turnover :			5%			Median Expense :			0.90%	

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.70	26.81	17.18	20.85	10.28	7.54	-	8.62	0.06	07/01/2016
Benchmark	6.86	25.97	16.39	20.50	10.22	7.44	8.24	8.64	-	
Excess	-0.16	0.83	0.79	0.36	0.06	0.10	-	-0.03	-	

Fund Characteristics As of 09/30/2025	
Total Securities	5,092
Avg. Market Cap	\$38,900 Million
P/E	15.30
P/B	1.81
Div. Yield	3.17%

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		

Top Ten Securities As of 08/31/2025	
Fidelity Cash Central Fund	2.6 %
Taiwan Semiconductor Manufacturing	2.5 %
MSCI EAFE Index Future Sept 25	1.9 %
Tencent Holdings Ltd	1.3 %
MSCI Emerging Markets Index Future	0.9 %
ASML Holding NV	0.8 %
Alibaba Group Holding Ltd Ordinary	0.8 %
SAP SE	0.8 %
AstraZeneca PLC	0.7 %
Nestle SA	0.7 %
Total	12.9 %



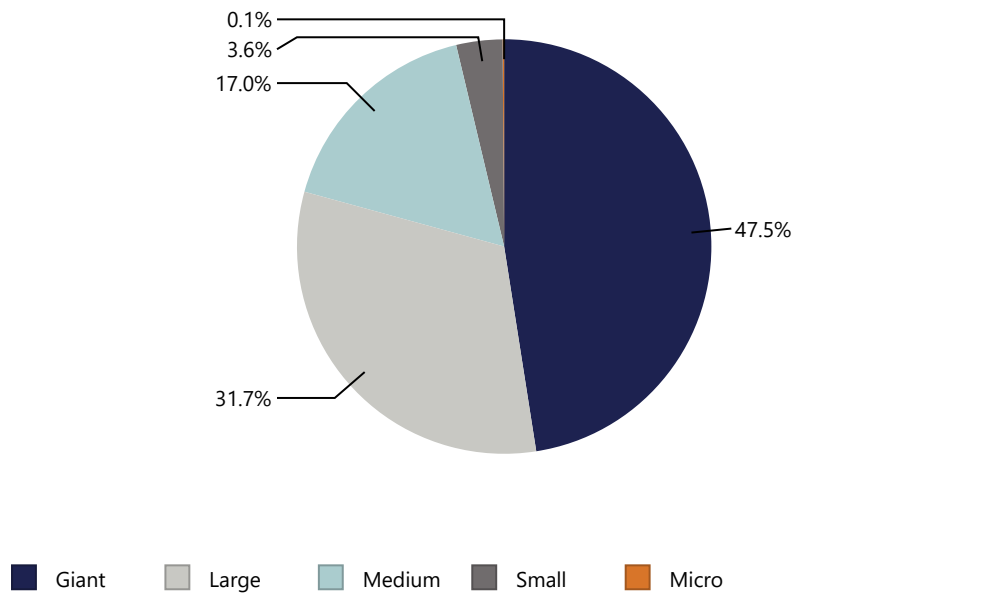
Fidelity Total International Index

As of September 30, 2025

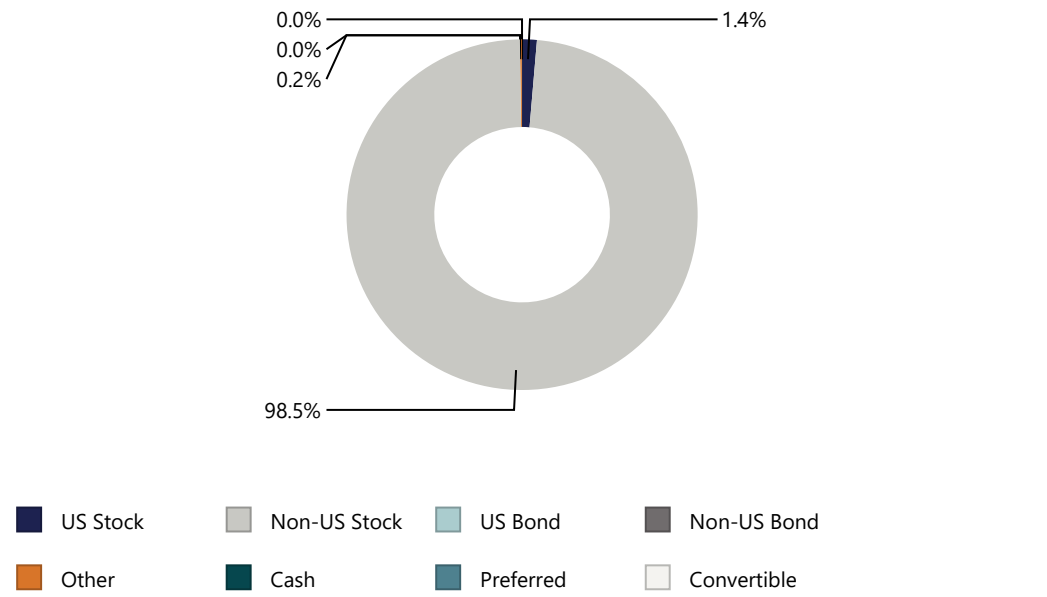
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

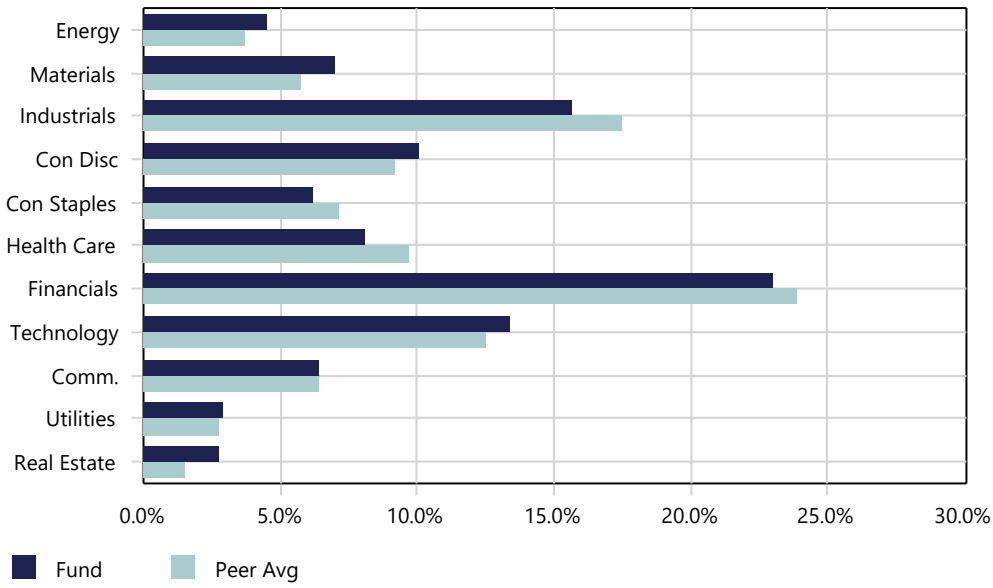
Market Capitalization As of 08/31/2025



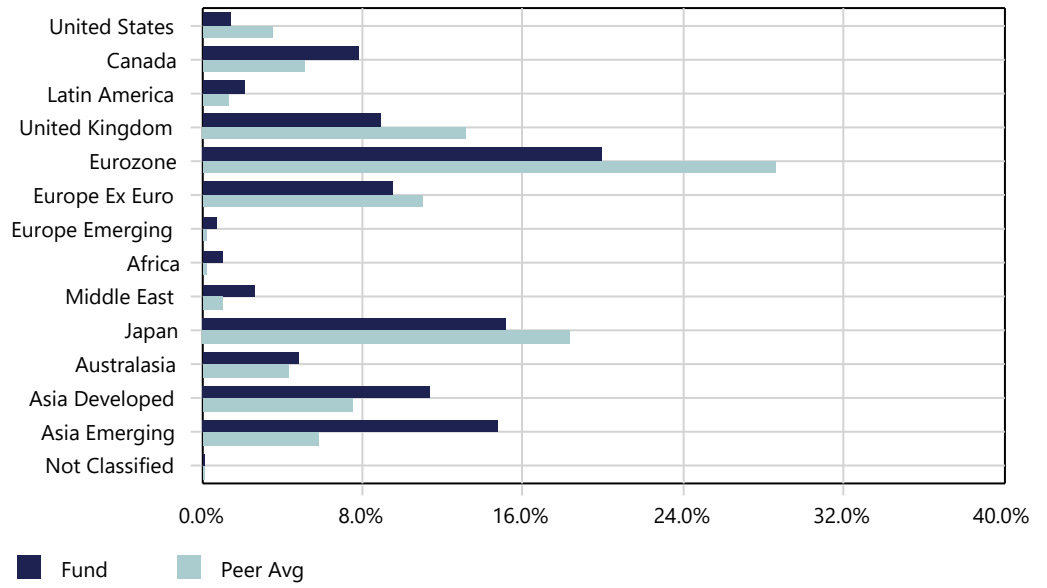
Asset Allocation As of 08/31/2025



Sector Allocation As of 08/31/2025



Equity Regional Allocation As of 08/31/2025



Vanguard International Growth Adm

As of September 30, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

Fund Investment Policy

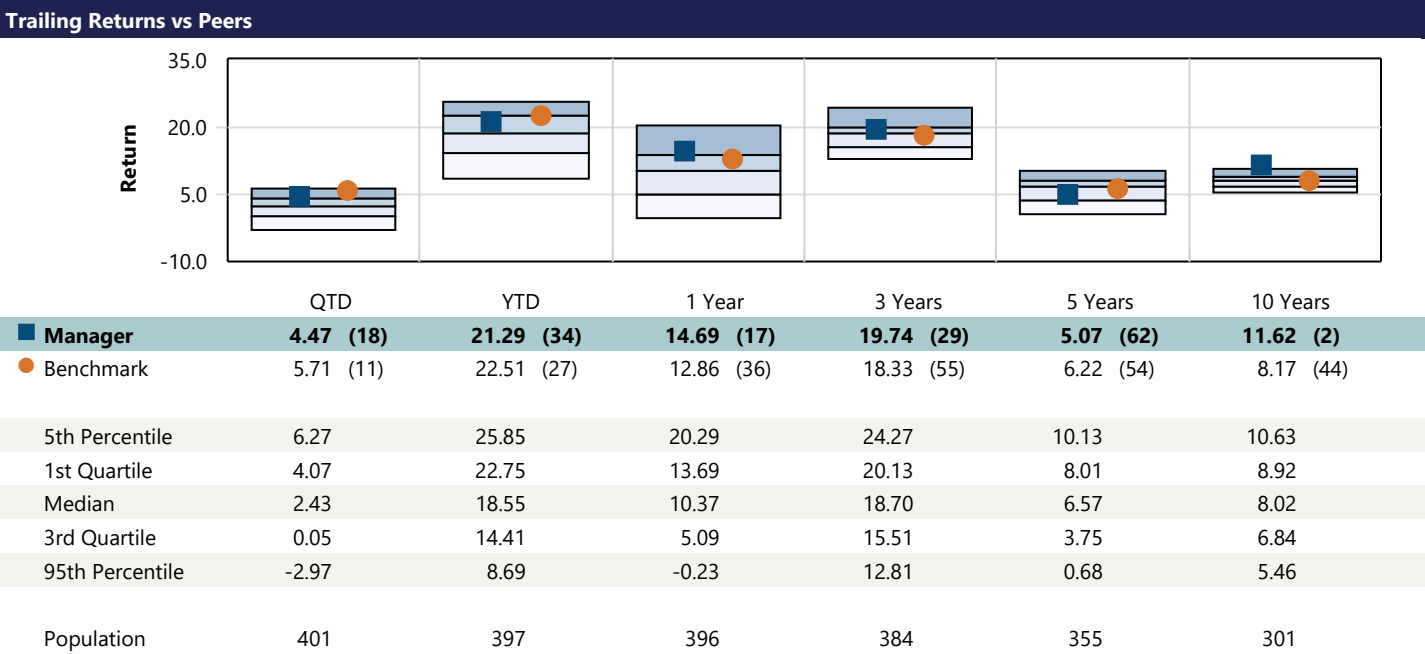
The investment seeks to provide long-term capital appreciation. The fund invests mainly in the stocks of companies located outside the United States and is expected to diversify its assets in countries across developed and emerging markets. In selecting stocks, the fund's advisors evaluate foreign markets 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 :	\$40,165 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VWILX			
PM Tenure :	15 Years 9 Months					Inception Date :	08/13/2001			
Fund Style :	Foreign Large Growth					Fund Assets :	\$46,474 Million			
Portfolio Turnover :	20%					Median Expense :	0.96%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.47	21.29	14.69	19.74	5.07	9.40	11.62	10.51	0.25	10/01/1981
Benchmark	5.71	22.51	12.86	18.33	6.22	7.15	8.17	-	-	
Excess	-1.24	-1.23	1.84	1.41	-1.15	2.24	3.45	-	-	

Fund Characteristics As of 09/30/2025	
Total Securities	161
Avg. Market Cap	\$97,086 Million
P/E	15.10
P/B	3.35
Div. Yield	1.43%

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	



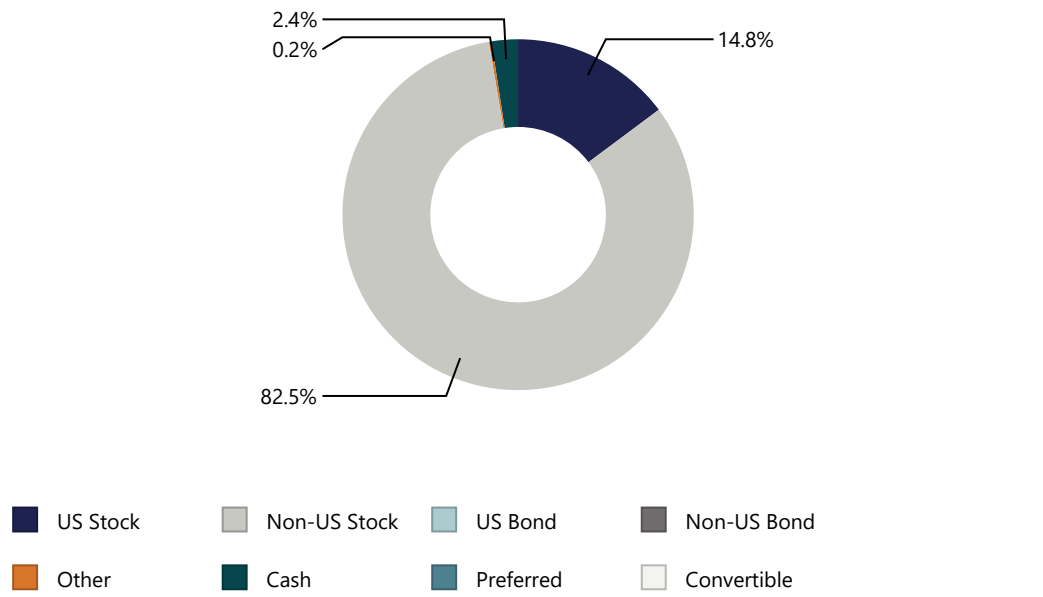
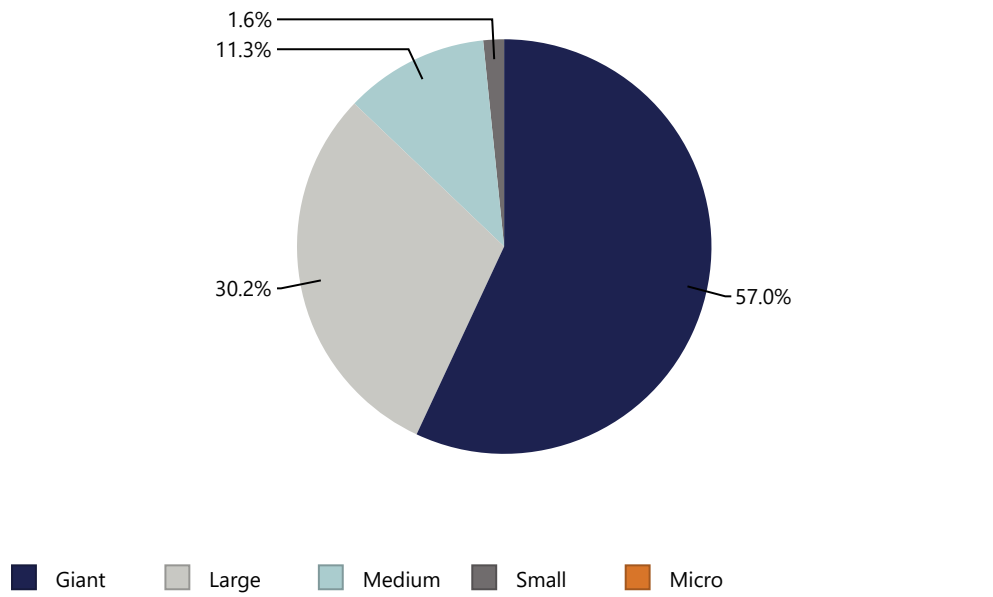
Top Ten Securities As of 06/30/2025	
Taiwan Semiconductor Manufacturing	6.4 %
MercadoLibre Inc	4.9 %
Spotify Technology SA	4.3 %
Sea Ltd ADR	3.4 %
ASML Holding NV	3.3 %
Adyen NV	3.2 %
BYD Co Ltd Class H	2.7 %
Coupang Inc Ordinary Shares - Class	2.3 %
Nu Holdings Ltd Ordinary Shares	2.1 %
NVIDIA Corp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

Benchmark: MSCI AC World ex USA Growth (Net)

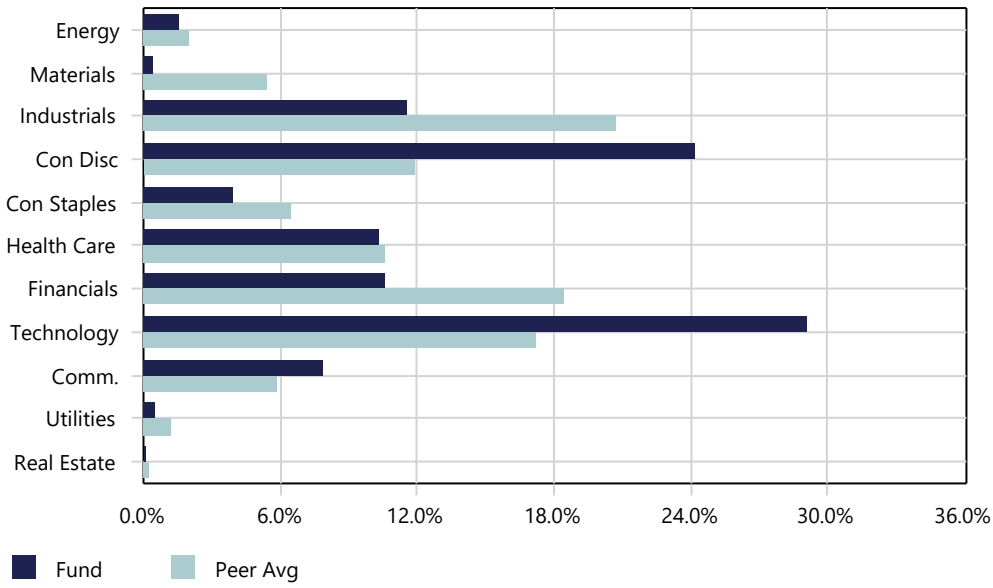
Peer Group: Foreign Large Growth

Market Capitalization As of 06/30/2025

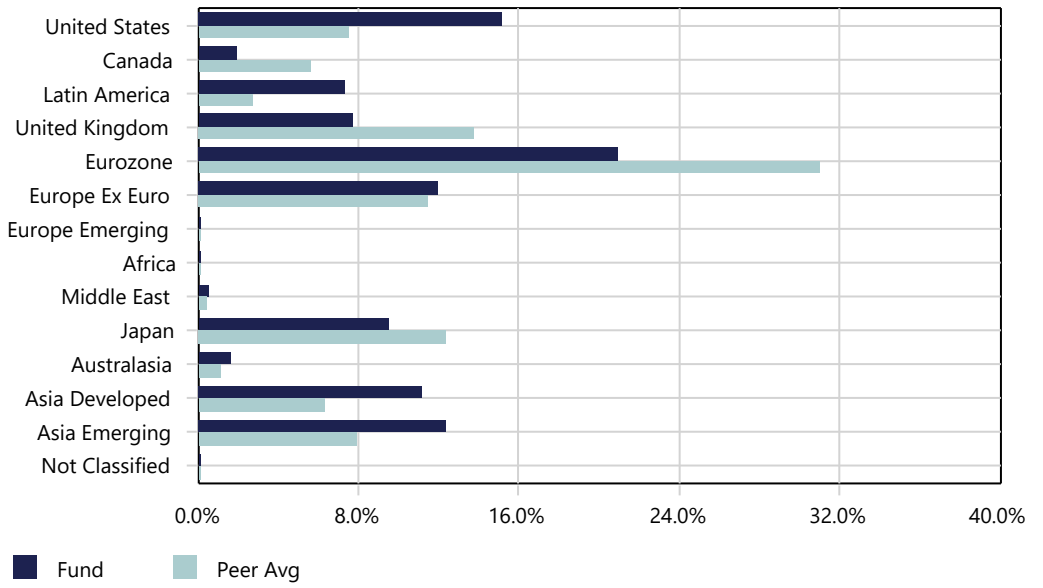
Asset Allocation As of 06/30/2025



Sector Allocation As of 06/30/2025



Equity Regional Allocation As of 06/30/2025



Vanguard Target Retirement Income Fund

As of September 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 09/30/2025

Total Securities	7
Avg. Market Cap	\$124,664 Million
P/E	18.29
P/B	2.72
Div. Yield	2.03%
Avg. Coupon	2.9 %
Avg. Effective Maturity	6.92 Years
Avg. Effective Duration	5.26 Years
Avg. Credit Quality	AA
Yield To Maturity	4.34 %
SEC Yield	3.24 %

Top Ten Securities As of 09/30/2025

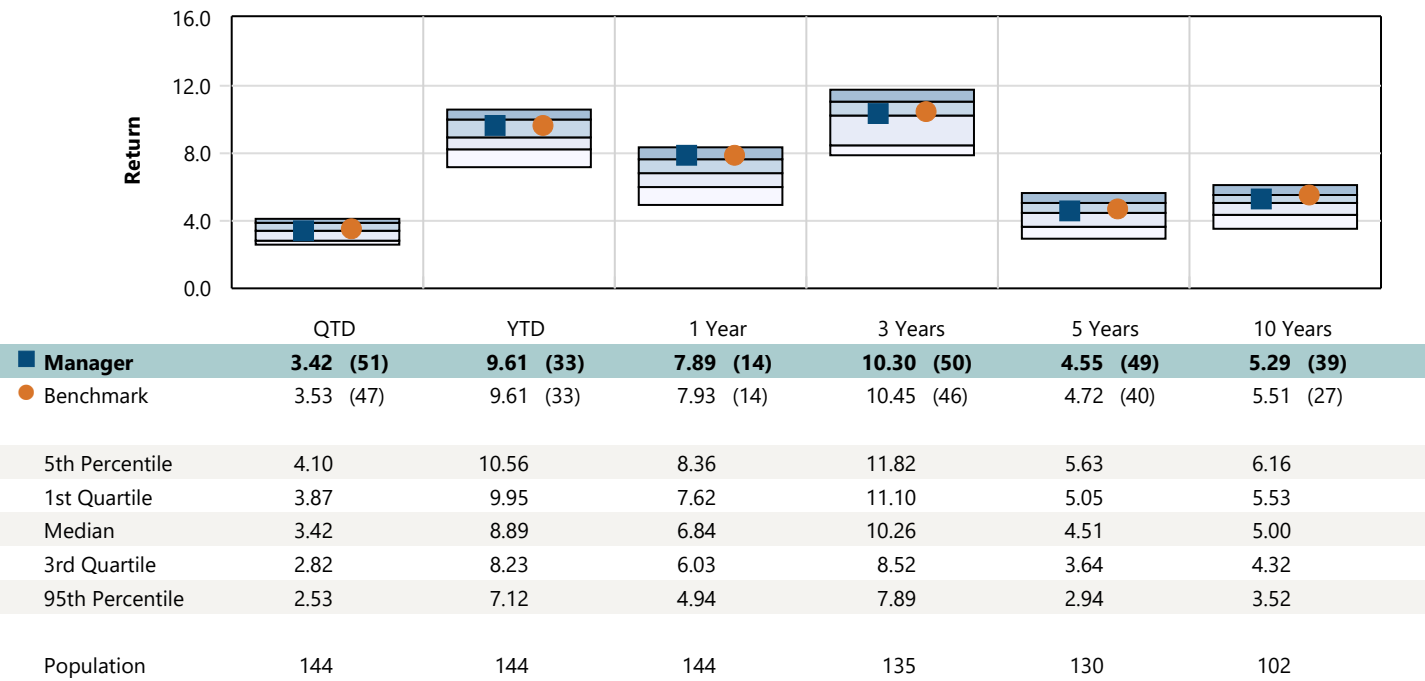
Vanguard Total Bond Market II Idx	36.3 %
Vanguard Total Stock Mkt Idx Instl	18.5 %
Vanguard Shrt-Term Infl-Prot Sec	16.2 %
Vanguard Total Intl Bd II Idx Instl	15.4 %
Vanguard Total Intl Stock Index	12.9 %
Total	99.2 %

Fund Information	
Portfolio Assets :	\$36,228 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 7 Months
Fund Style :	Target-Date Retirement
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTINX
Inception Date :	10/27/2003
Fund Assets :	\$36,228 Million
Median Expense :	0.66%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.42	9.61	7.89	10.30	4.55	5.26	5.29	5.19	0.08	11/01/2003
Benchmark	3.53	9.61	7.93	10.45	4.72	5.49	5.51	5.32	-	
Excess	-0.11	0.00	-0.05	-0.15	-0.17	-0.23	-0.22	-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



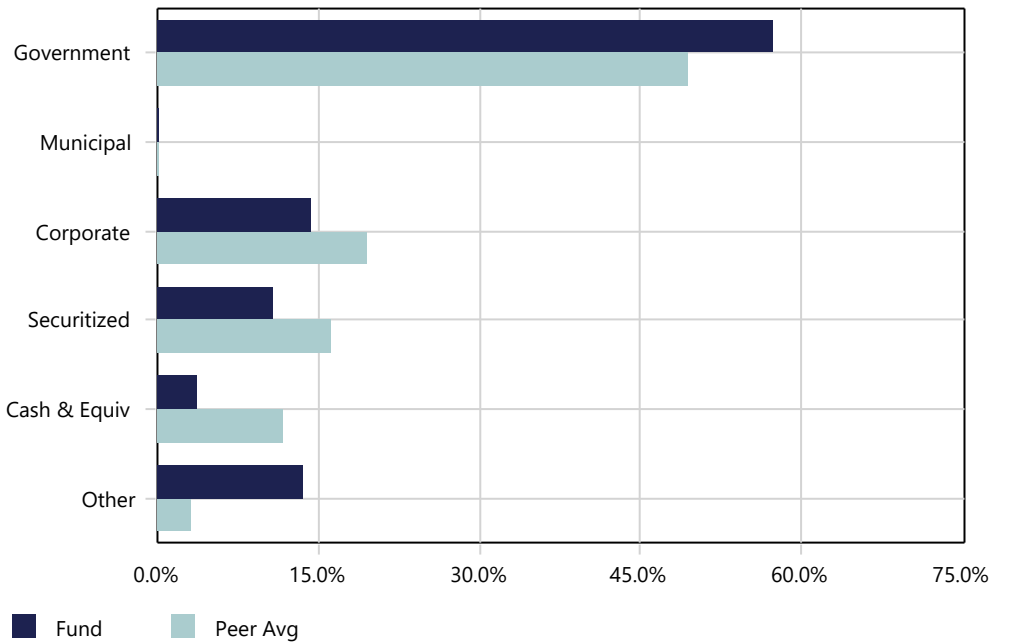
Vanguard Target Retirement Income Fund

As of September 30, 2025

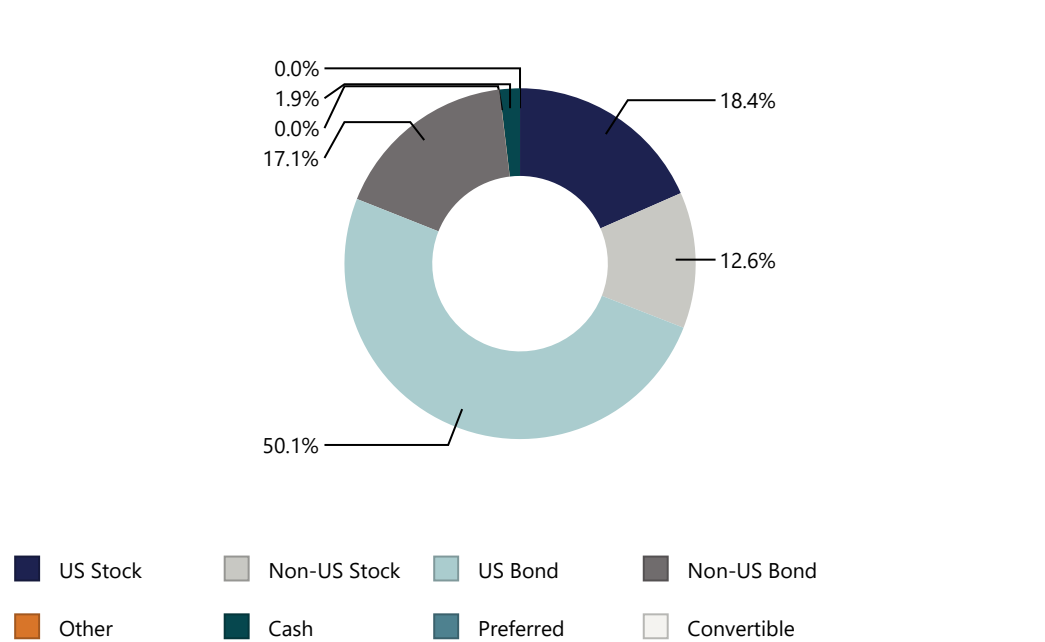
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

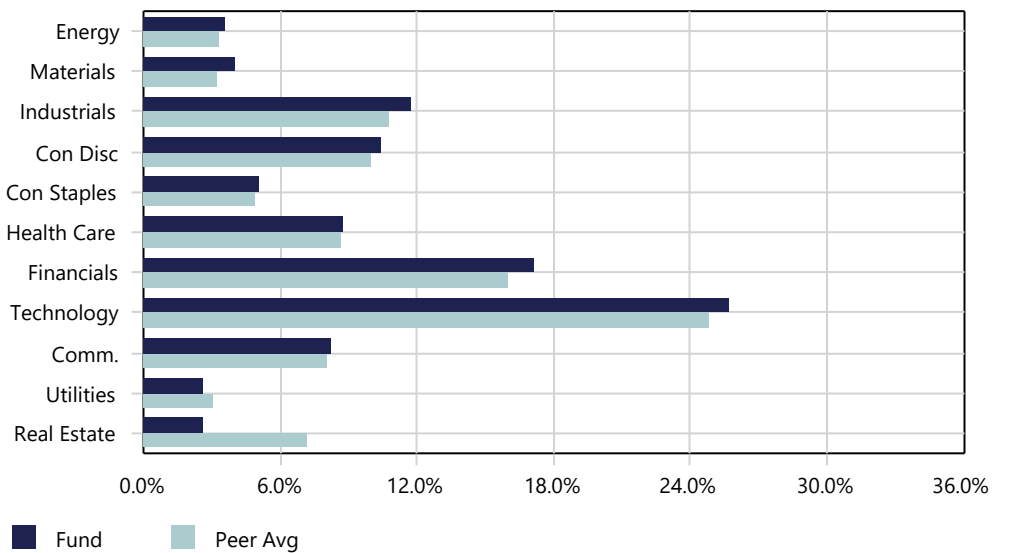
Fixed Income Sector Allocation As of 09/30/2025



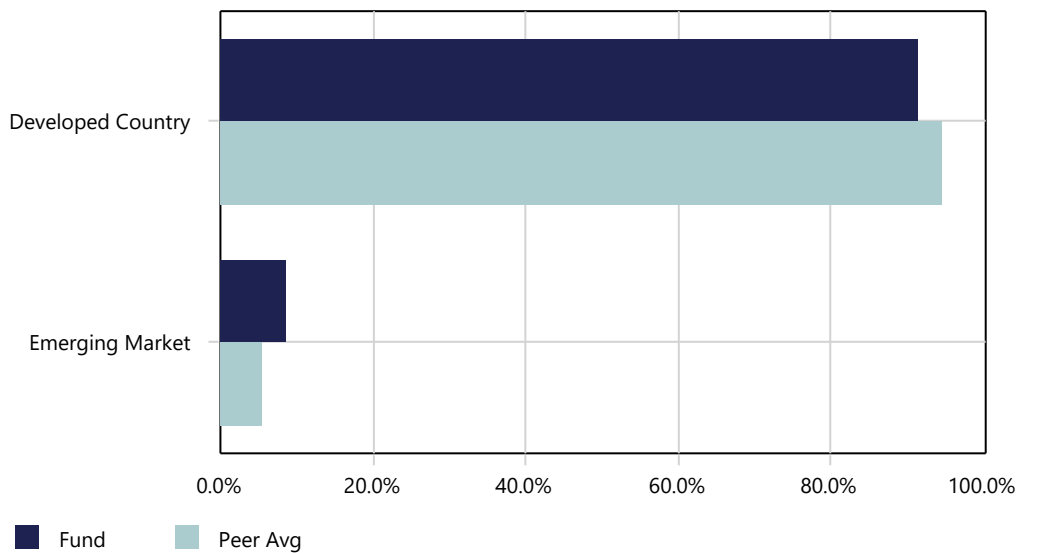
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2025 Fund

As of September 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 09/30/2025

Total Securities	7
Avg. Market Cap	\$125,626 Million
P/E	18.32
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.09 %
Avg. Effective Maturity	7.37 Years
Avg. Effective Duration	5.56 Years
Avg. Credit Quality	A
Yield To Maturity	4.42 %
SEC Yield	2.83 %

Top Ten Securities As of 09/30/2025

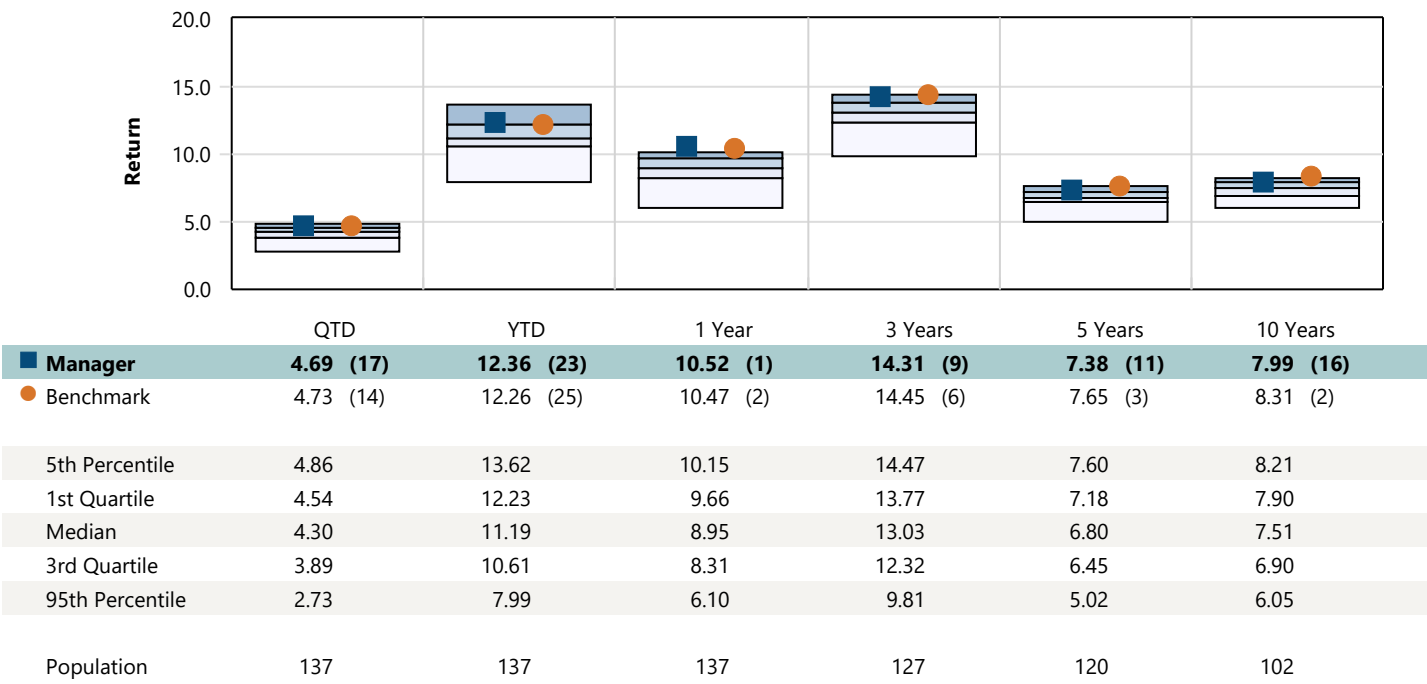
Vanguard Total Stock Mkt Idx Instl	30.1 %
Vanguard Total Bond Market II Idx	28.8 %
Vanguard Total Intl Stock Index	20.6 %
Vanguard Total Intl Bd II Idx Instl	12.1 %
Vanguard Shrt-Term Infl-Prot Sec	7.7 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$76,726 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 7 Months
Fund Style :	Target-Date 2025
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTTVX
Inception Date :	10/27/2003
Fund Assets :	\$76,726 Million
Median Expense :	0.61%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.69	12.36	10.52	14.31	7.38	7.26	7.99	6.95	0.08	11/01/2003
Benchmark	4.73	12.26	10.47	14.45	7.65	7.59	8.31	7.15	-	
Excess	-0.05	0.10	0.05	-0.14	-0.27	-0.34	-0.32	-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



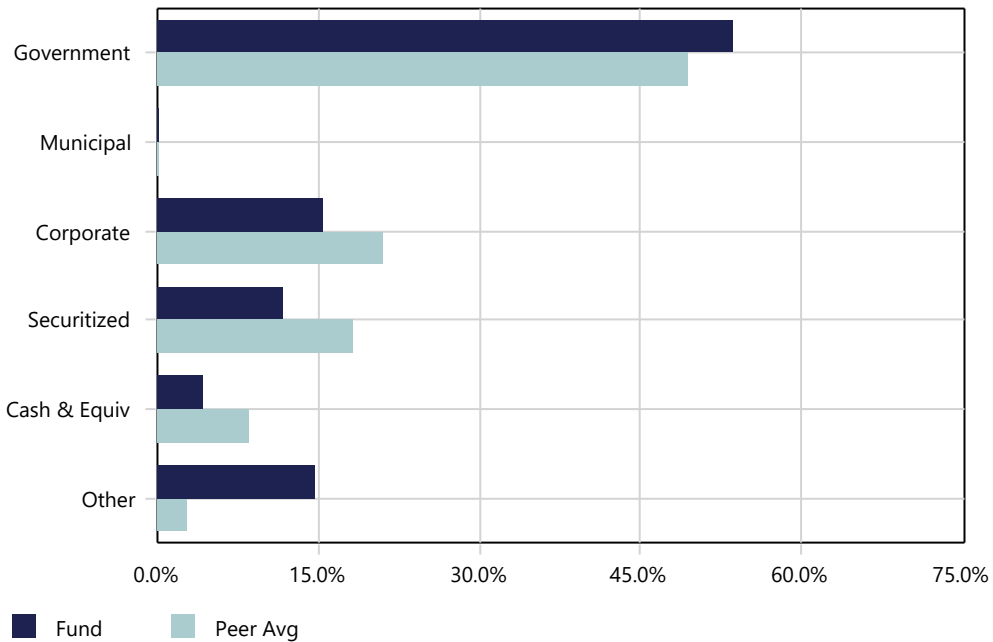
Vanguard Target Retirement 2025 Fund

As of September 30, 2025

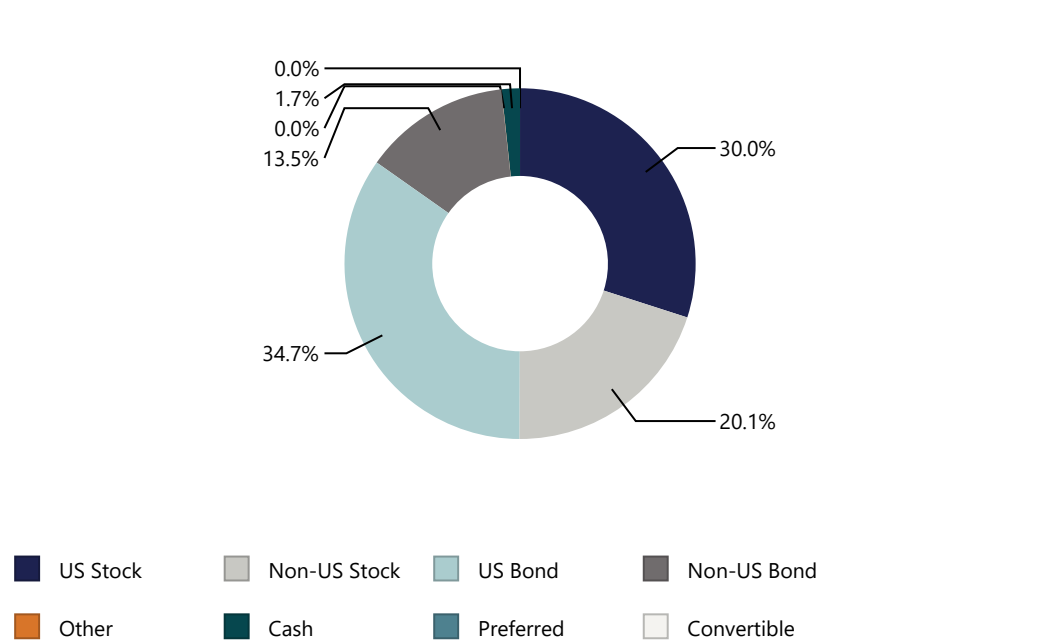
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

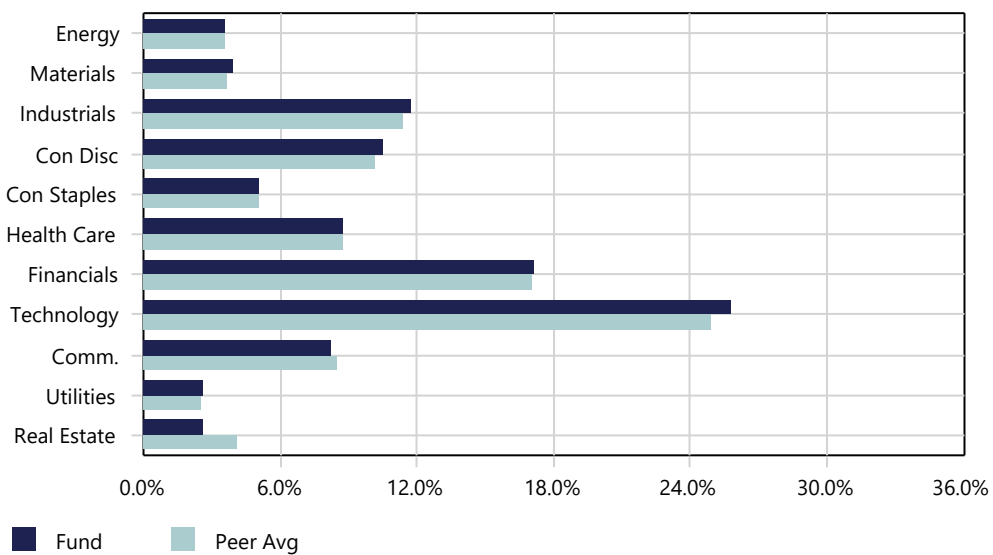
Fixed Income Sector Allocation As of 09/30/2025



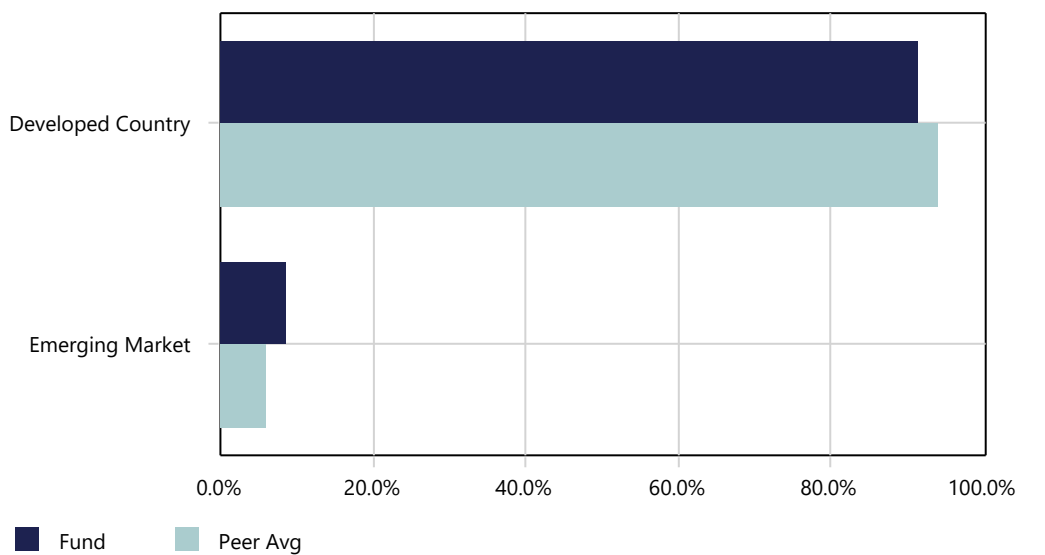
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2030 Fund

As of September 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 09/30/2025

Total Securities	7
Avg. Market Cap	\$125,561 Million
P/E	18.32
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.24 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	2.65 %

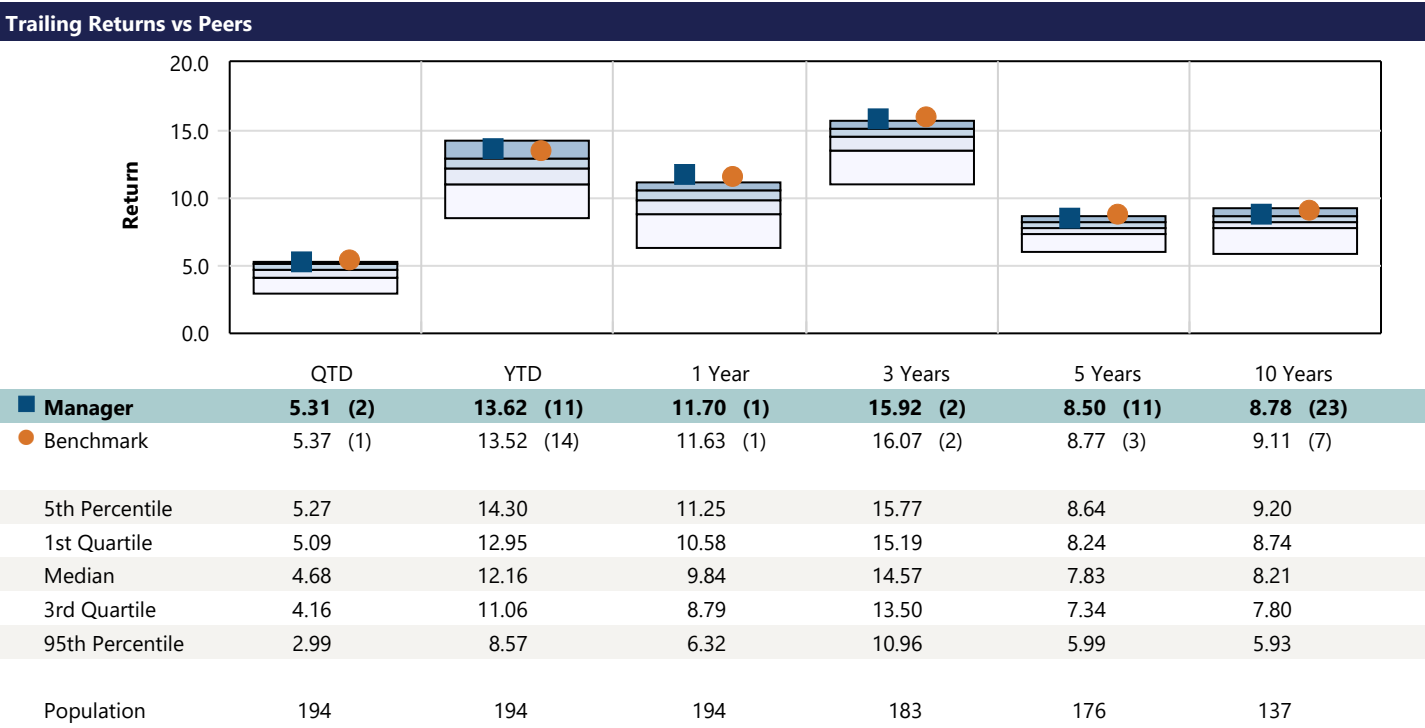
Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	36.1 %
Vanguard Total Bond Market II Idx	27.2 %
Vanguard Total Intl Stock Index	24.7 %
Vanguard Total Intl Bd II Idx Instl	11.3 %
Vanguard Shrt-Term Infl-Prot Sec	0.0%
Total	99.3 %

Fund Information										
Portfolio Assets :	\$106,634 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VTHRX			
PM Tenure :	12 Years 7 Months					Inception Date :	06/07/2006			
Fund Style :	Target-Date 2030					Fund Assets :	\$106,634 Million			
Portfolio Turnover :	2%					Median Expense :	0.67%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.31	13.62	11.70	15.92	8.50	7.99	8.78	7.14	0.08	07/01/2006
Benchmark	5.37	13.52	11.63	16.07	8.77	8.33	9.11	7.37	-	
Excess	-0.06	0.10	0.07	-0.15	-0.28	-0.34	-0.33	-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



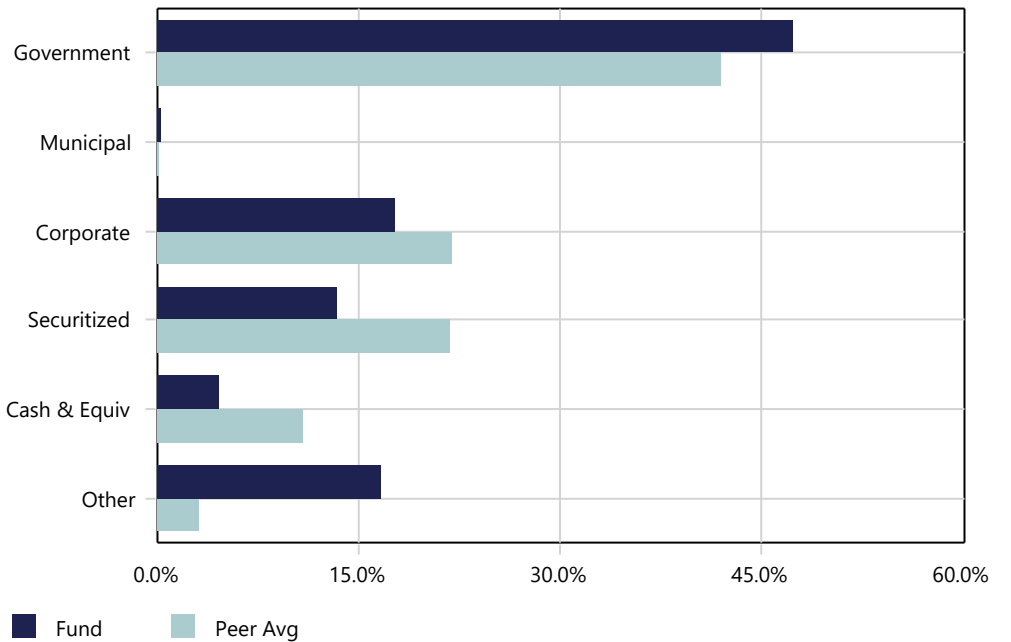
Vanguard Target Retirement 2030 Fund

As of September 30, 2025

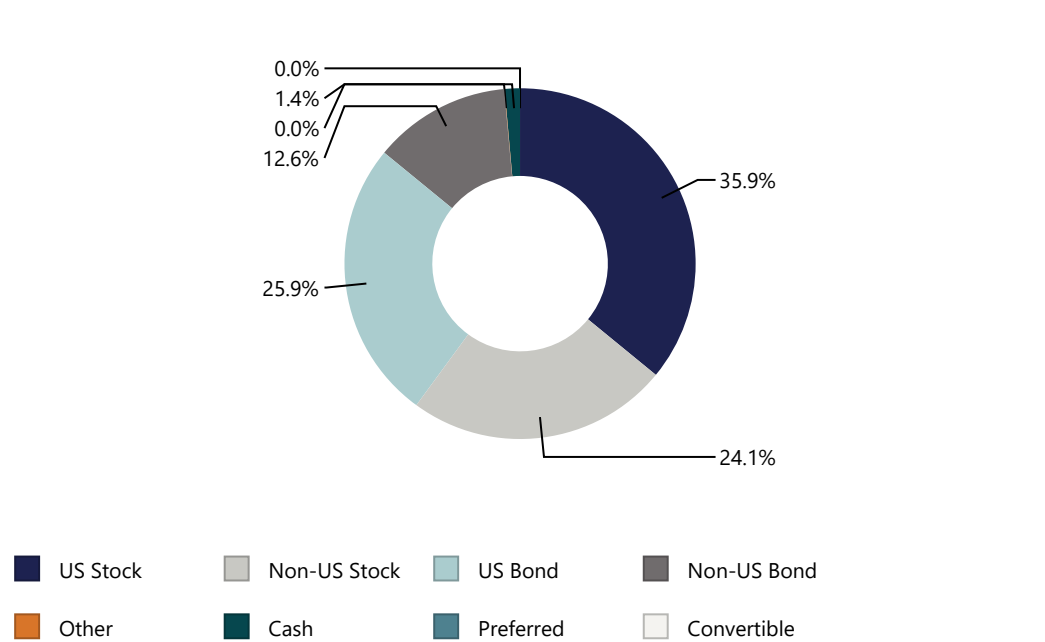
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

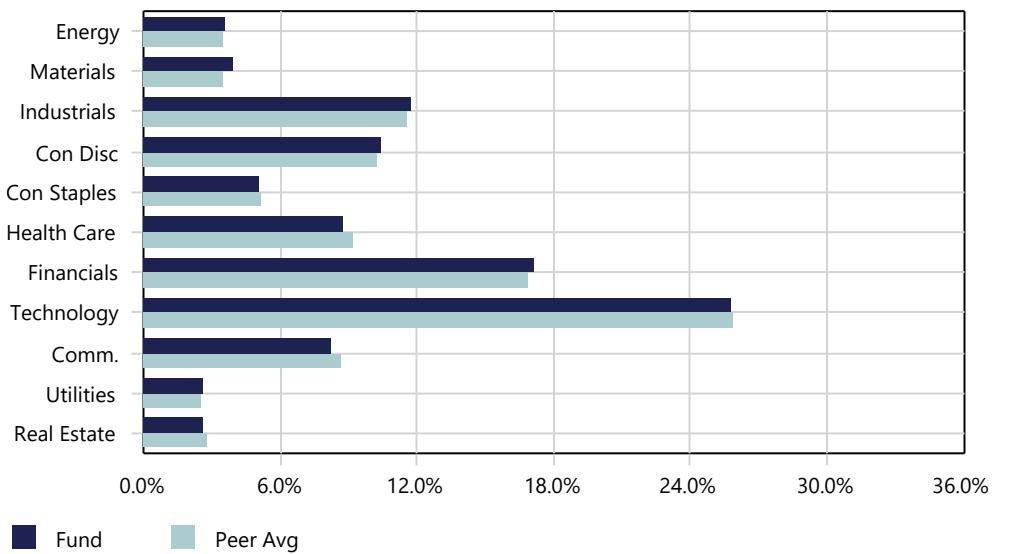
Fixed Income Sector Allocation As of 09/30/2025



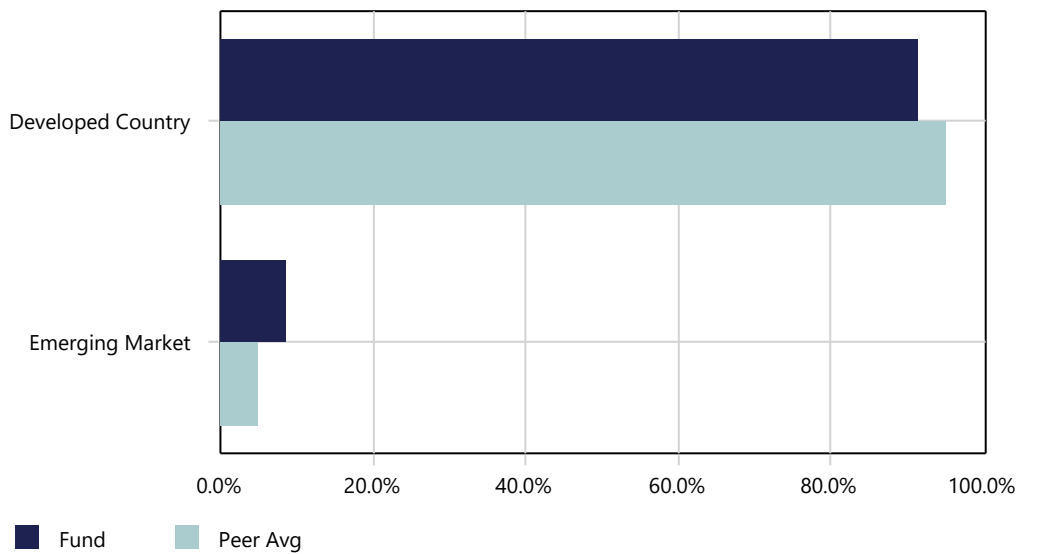
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2035 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$126,313 Million
P/E	18.34
P/B	2.74
Div. Yield	2.01%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.24 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	2.47 %

Top Ten Securities As of 09/30/2025

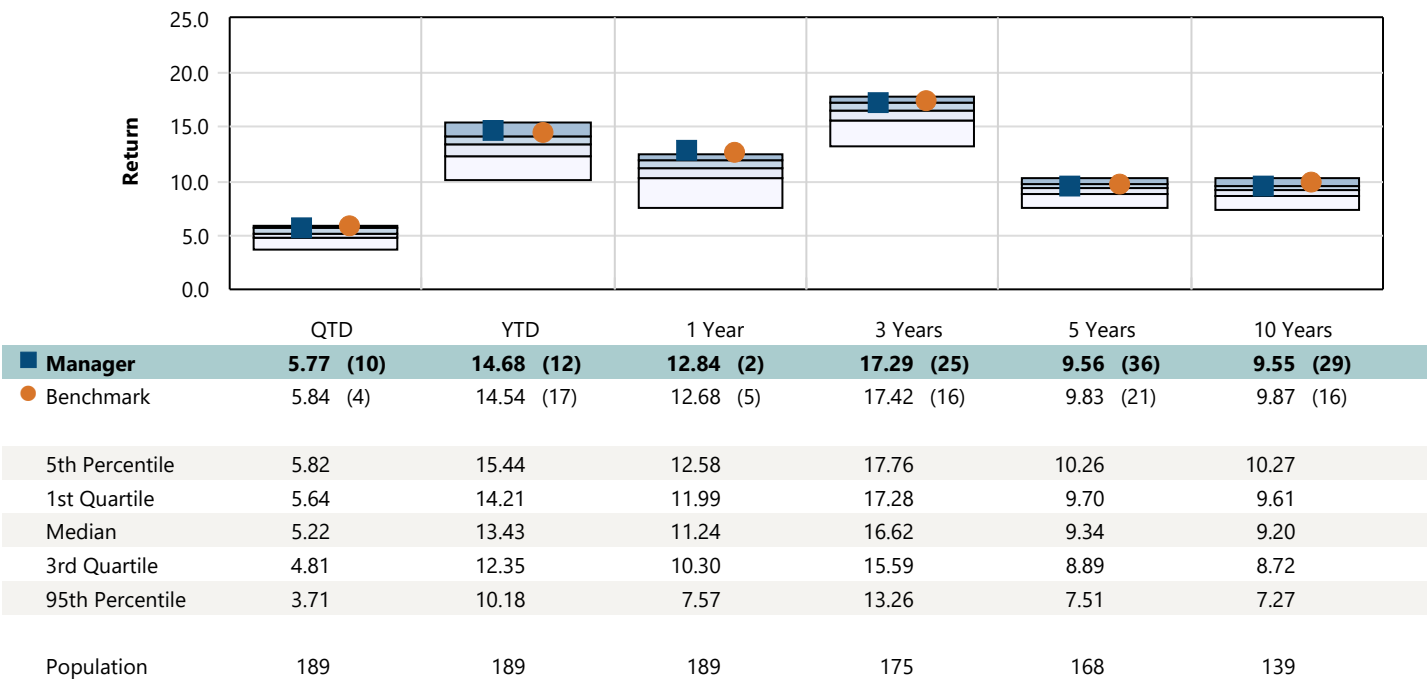
Vanguard Total Stock Mkt Idx Instl	41.0 %
Vanguard Total Intl Stock Index	27.7 %
Vanguard Total Bond Market II Idx	21.8 %
Vanguard Total Intl Bd II Idx Instl	9.0 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$116,326 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VTTHX			
PM Tenure :	12 Years 7 Months					Inception Date :	10/27/2003			
Fund Style :	Target-Date 2035					Fund Assets :	\$116,326 Million			
Portfolio Turnover :	4%					Median Expense :	0.64%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	5.77	14.68	12.84	17.29	9.56	8.68	9.55	7.87	0.08	11/01/2003
Benchmark	5.84	14.54	12.68	17.42	9.83	9.01	9.87	8.08	-	
Excess	-0.07	0.14	0.16	-0.13	-0.27	-0.33	-0.32	-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



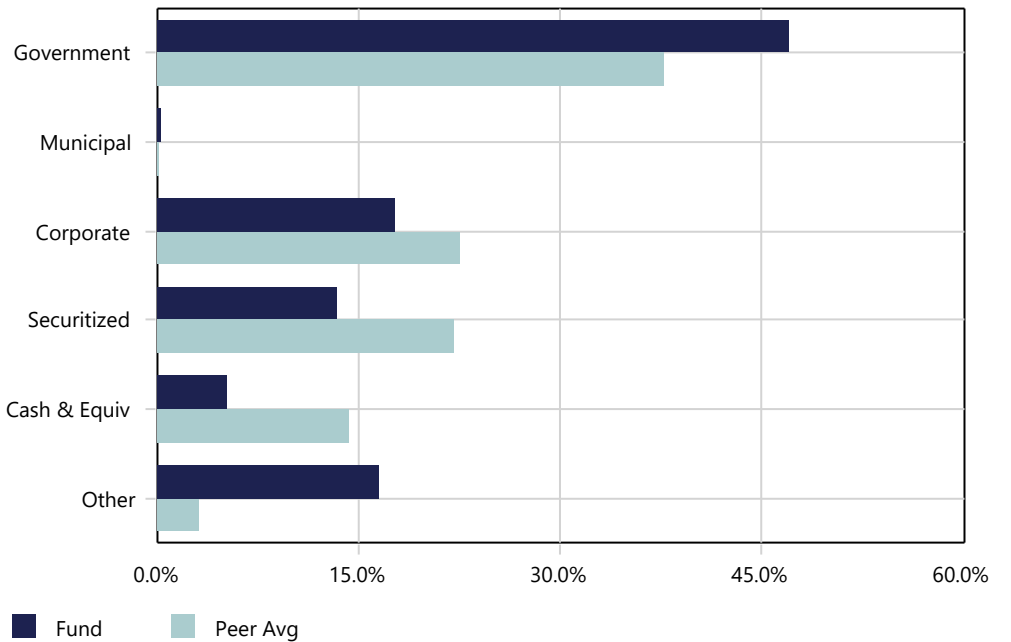
Vanguard Target Retirement 2035 Fund

As of September 30, 2025

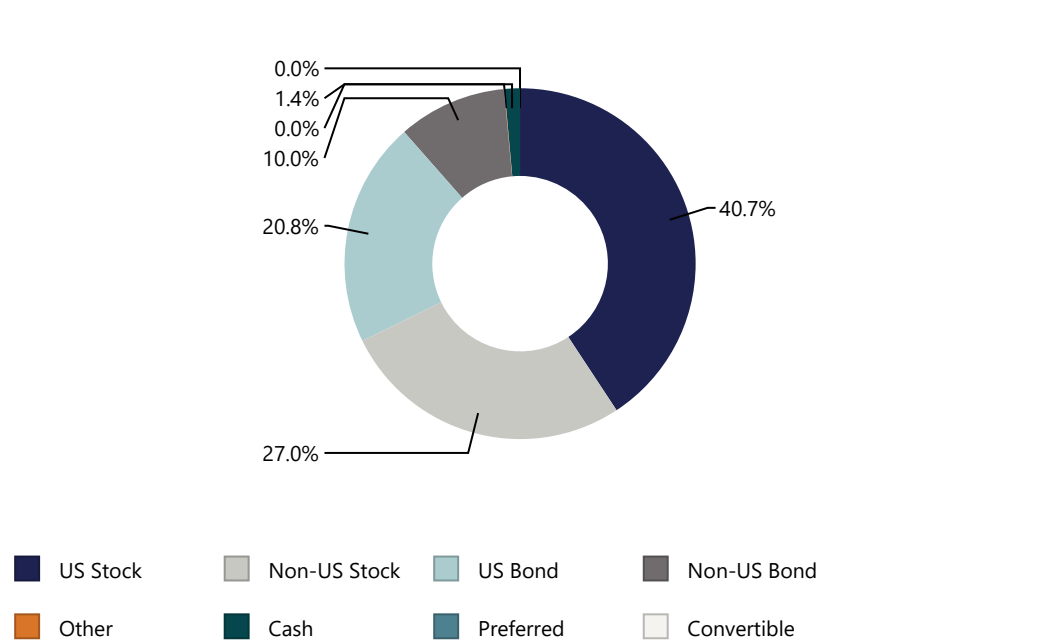
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

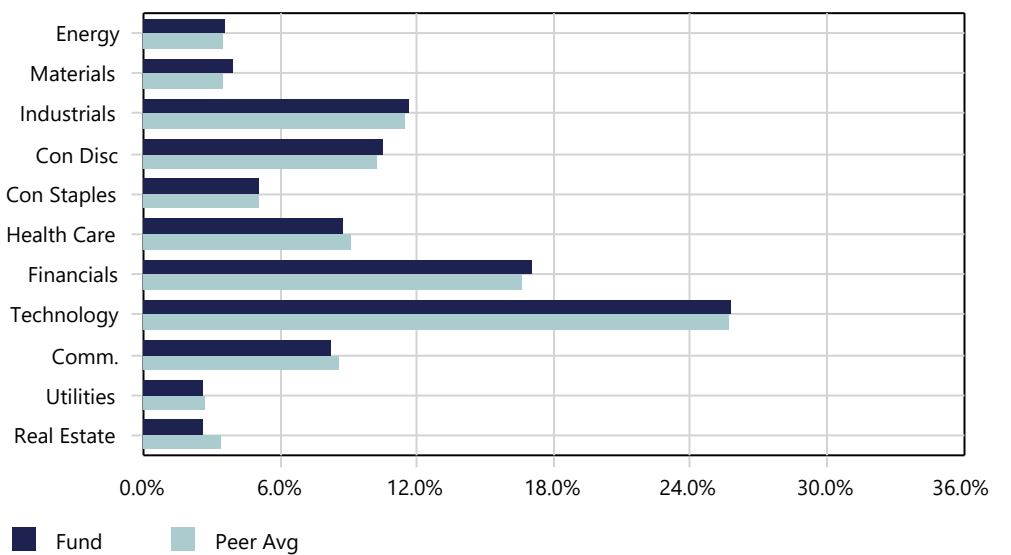
Fixed Income Sector Allocation As of 09/30/2025



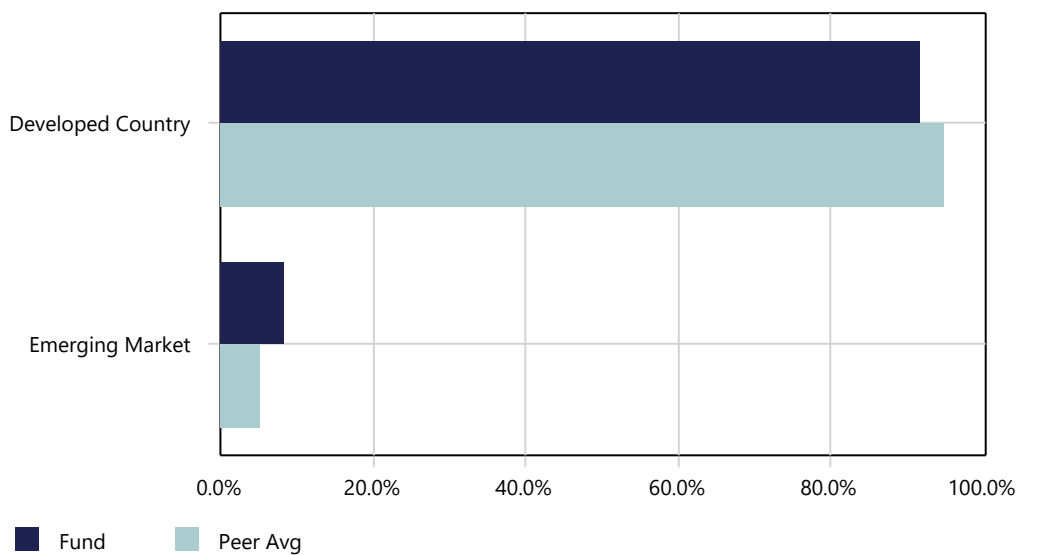
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2040 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$126,594 Million
P/E	18.35
P/B	2.74
Div. Yield	2.01%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.24 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.57 %
SEC Yield	2.3 %

Top Ten Securities As of 09/30/2025

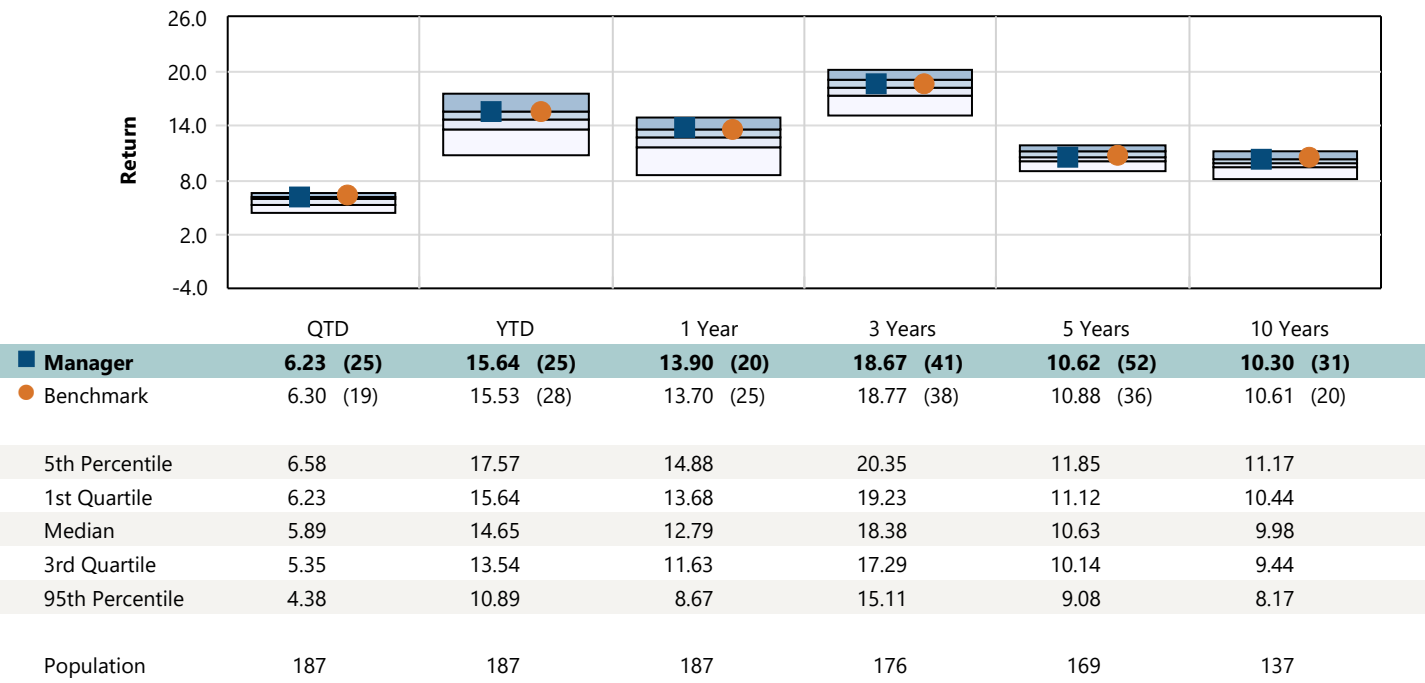
Vanguard Total Stock Mkt Idx Instl	45.6 %
Vanguard Total Intl Stock Index	30.7 %
Vanguard Total Bond Market II Idx	16.5 %
Vanguard Total Intl Bd II Idx Instl	6.7 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$105,909 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VFORX			
PM Tenure :	12 Years 7 Months					Inception Date :	06/07/2006			
Fund Style :	Target-Date 2040					Fund Assets :	\$105,909 Million			
Portfolio Turnover :	2%					Median Expense :	0.70%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.23	15.64	13.90	18.67	10.62	9.35	10.30	7.98	0.08	07/01/2006
Benchmark	6.30	15.53	13.70	18.77	10.88	9.67	10.61	8.20	-	
Excess	-0.08	0.11	0.20	-0.10	-0.26	-0.32	-0.32	-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



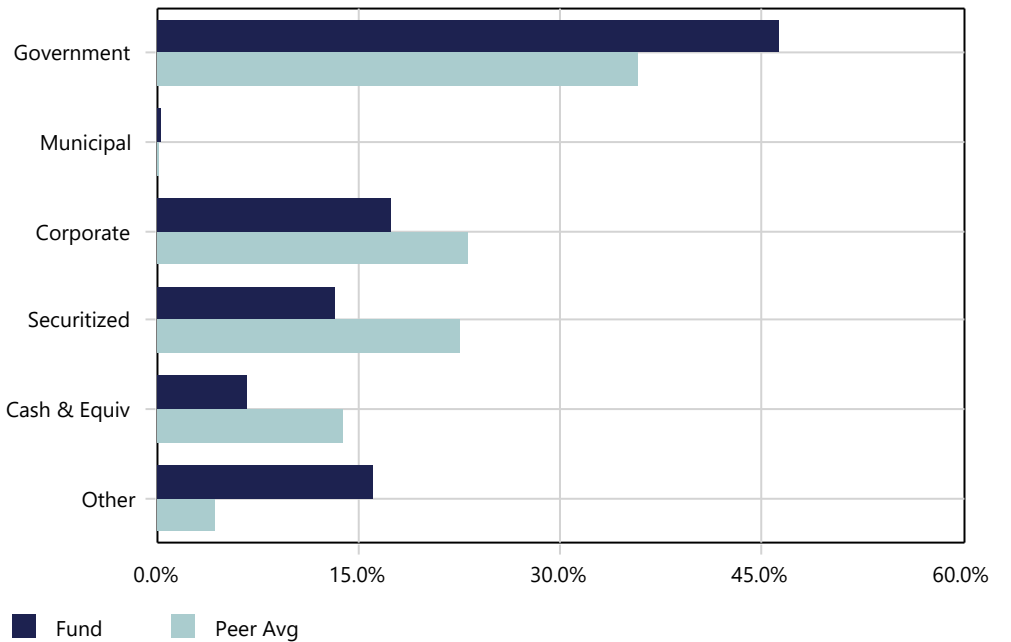
Vanguard Target Retirement 2040 Fund

As of September 30, 2025

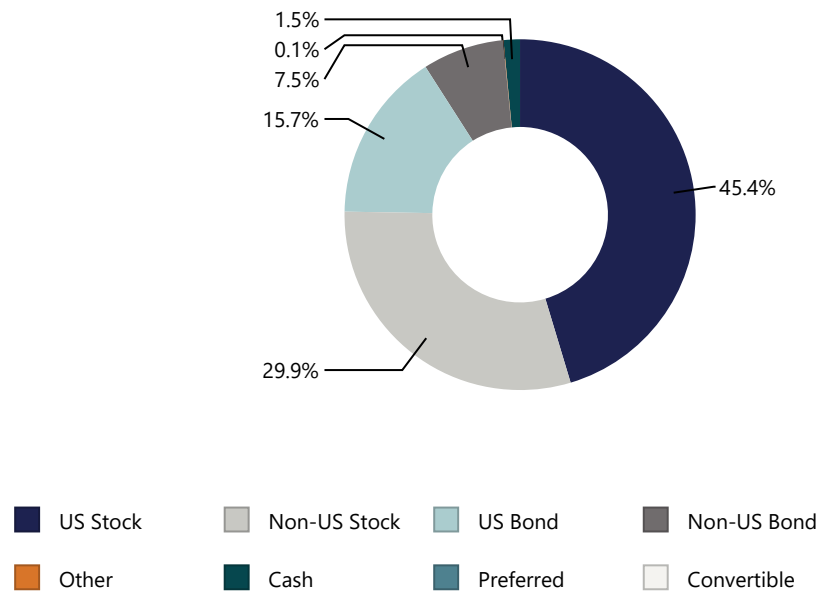
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

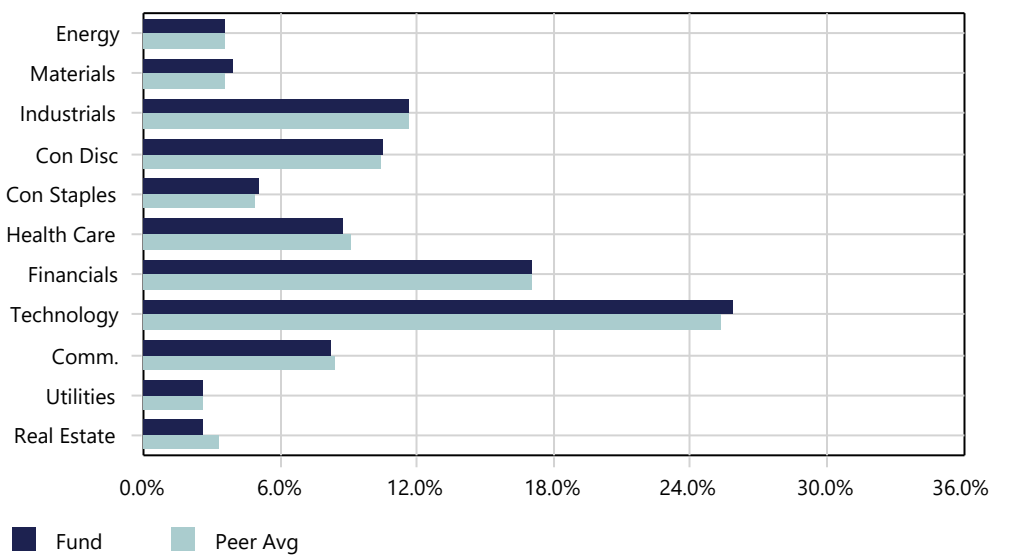
Fixed Income Sector Allocation As of 09/30/2025



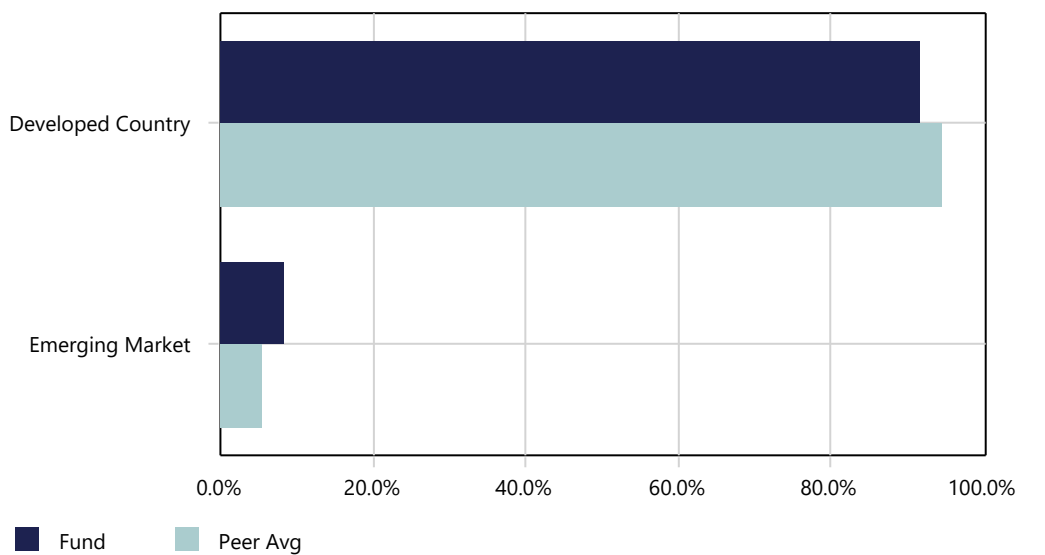
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2045 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$125,838 Million
P/E	18.33
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.24 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.57 %
SEC Yield	2.13 %

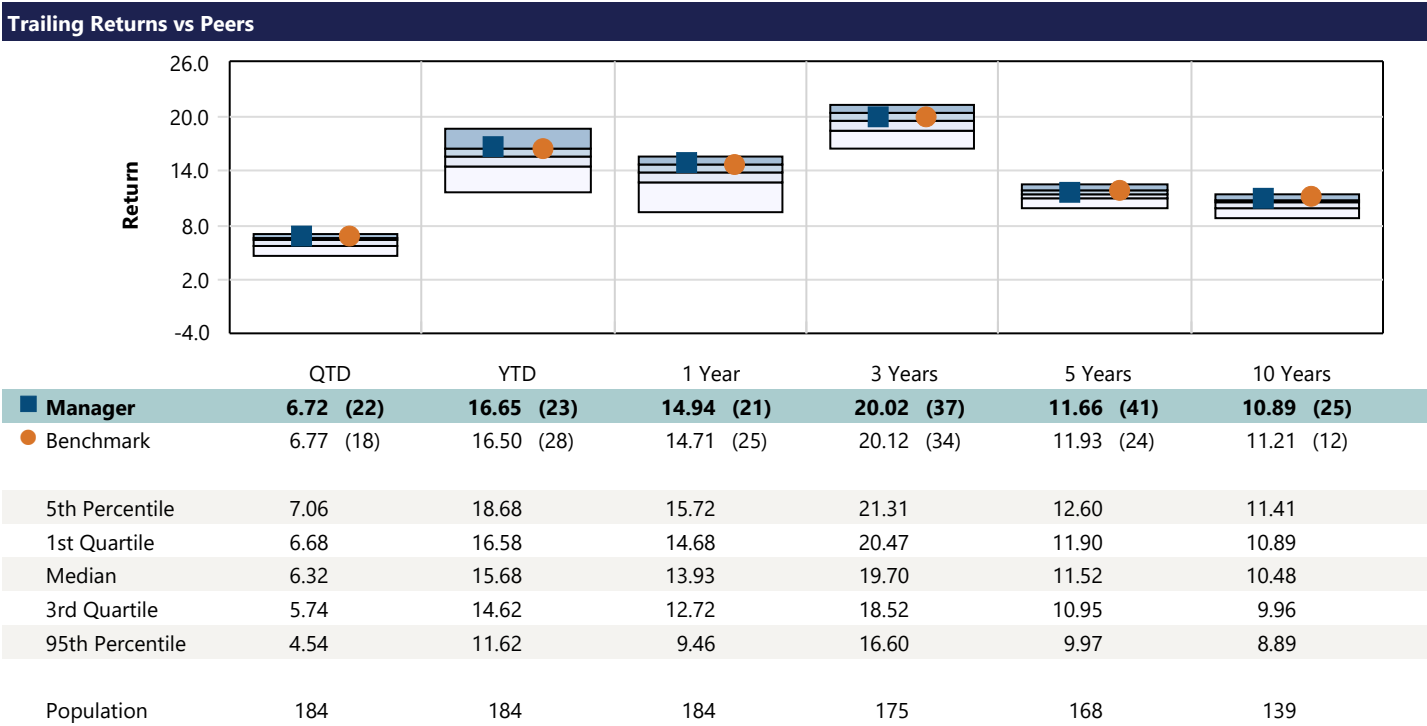
Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	49.7 %
Vanguard Total Intl Stock Index	33.8 %
Vanguard Total Bond Market II Idx	11.4 %
Vanguard Total Intl Bd II Idx Instl	4.5 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$105,546 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VTIVX			
PM Tenure :	12 Years 7 Months					Inception Date :	10/27/2003			
Fund Style :	Target-Date 2045					Fund Assets :	\$105,546 Million			
Portfolio Turnover :	1%					Median Expense :	0.65%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.72	16.65	14.94	20.02	11.66	10.04	10.89	8.64	0.08	11/01/2003
Benchmark	6.77	16.50	14.71	20.12	11.93	10.36	11.21	8.85	-	
Excess	-0.05	0.15	0.23	-0.10	-0.26	-0.32	-0.32	-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



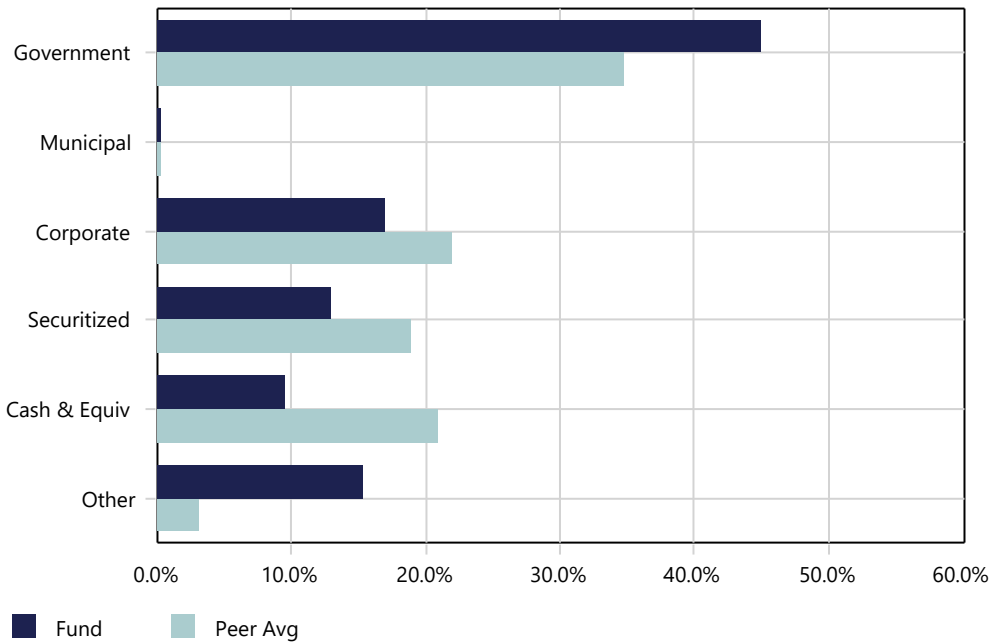
Vanguard Target Retirement 2045 Fund

As of September 30, 2025

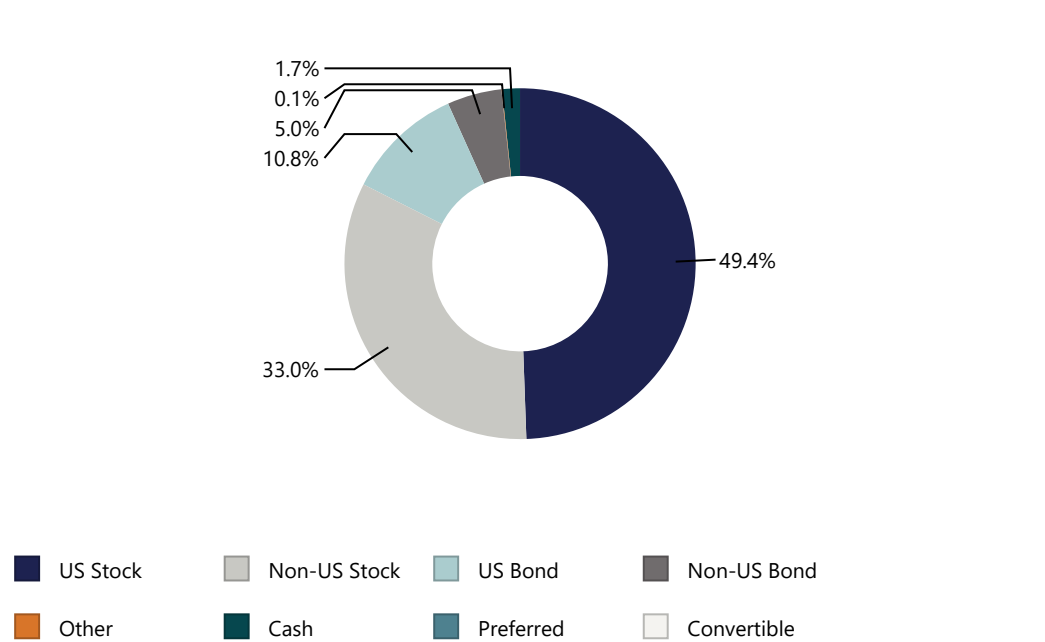
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

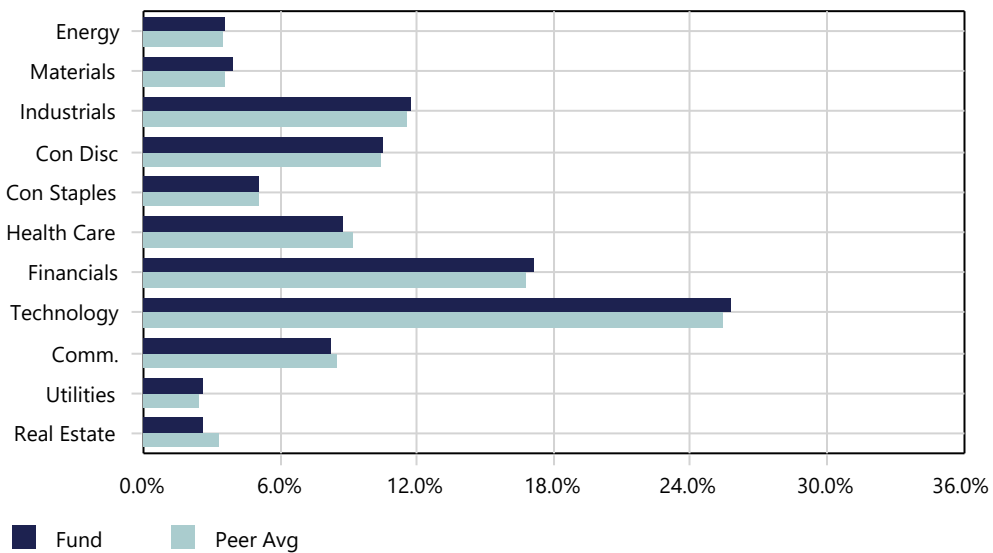
Fixed Income Sector Allocation As of 09/30/2025



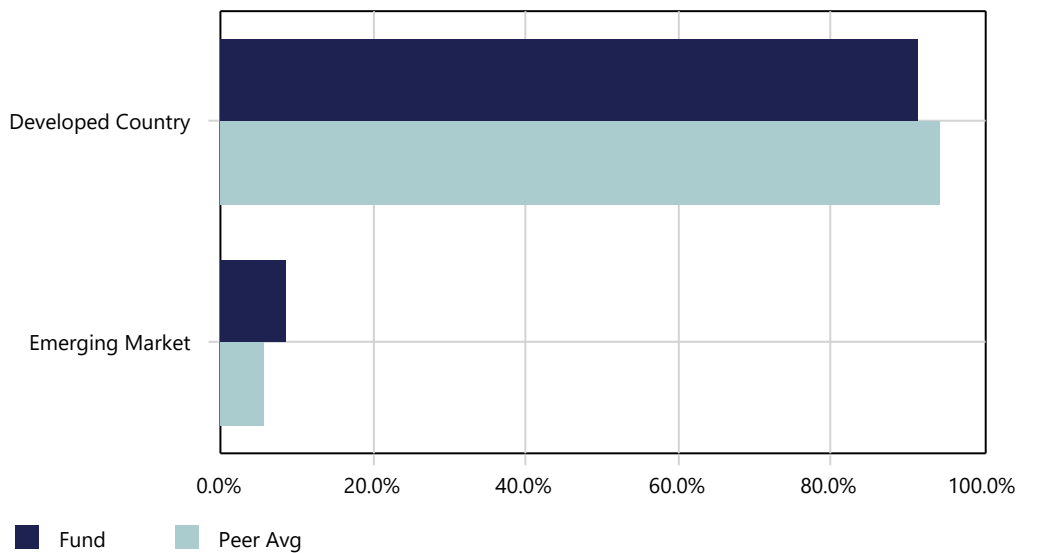
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2050 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$126,225 Million
P/E	18.34
P/B	2.74
Div. Yield	2.01%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.24 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	1.97 %

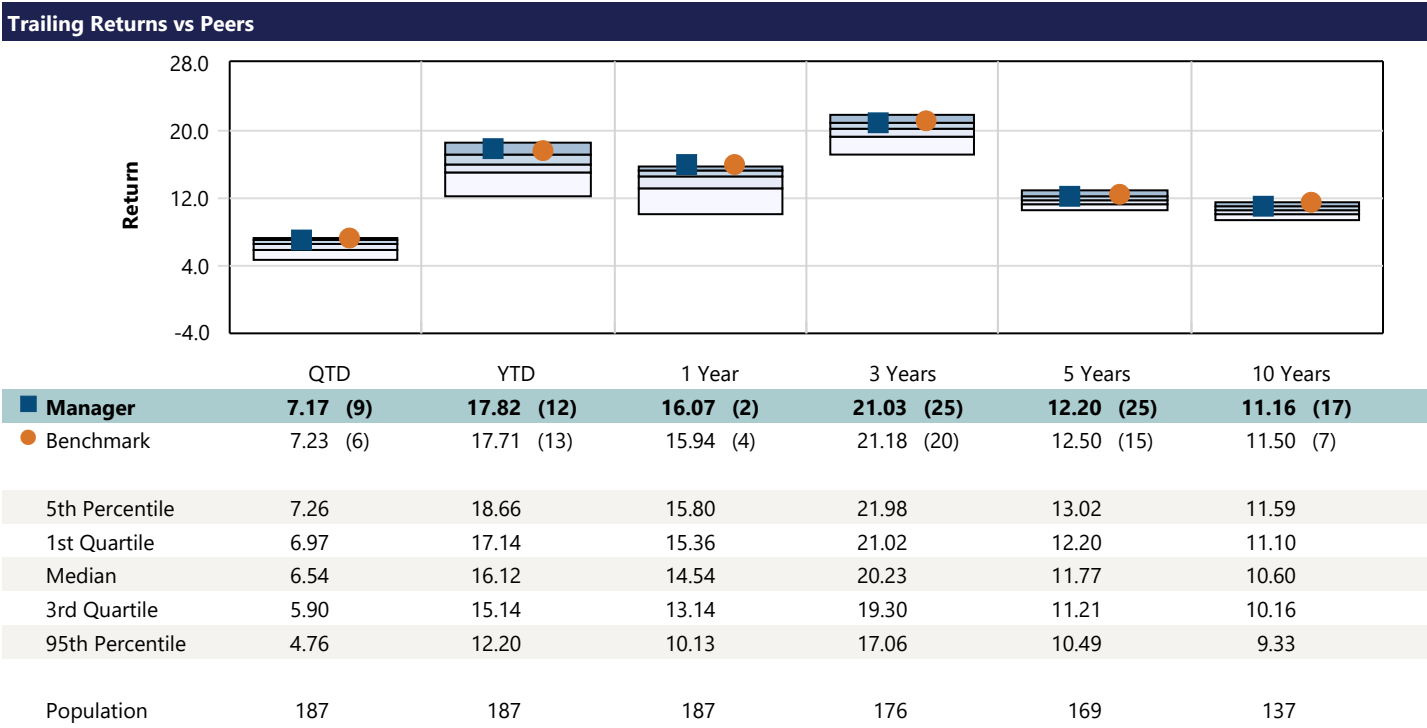
Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.8 %
Vanguard Total Bond Market II Idx	5.8 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$92,367 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VFIFX			
PM Tenure :	12 Years 7 Months					Inception Date :	06/07/2006			
Fund Style :	Target-Date 2050					Fund Assets :	\$92,367 Million			
Portfolio Turnover :	1%					Median Expense :	0.69%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.17	17.82	16.07	21.03	12.20	10.42	11.16	8.42	0.08	07/01/2006
Benchmark	7.23	17.71	15.94	21.18	12.50	10.77	11.50	8.65	-	
Excess	-0.05	0.10	0.13	-0.15	-0.30	-0.35	-0.34	-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



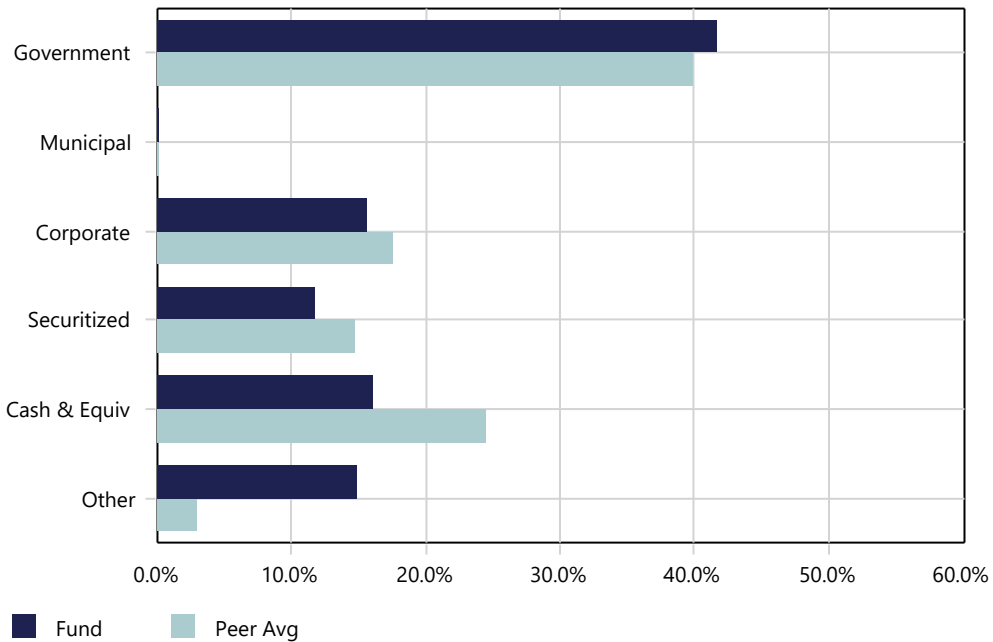
Vanguard Target Retirement 2050 Fund

As of September 30, 2025

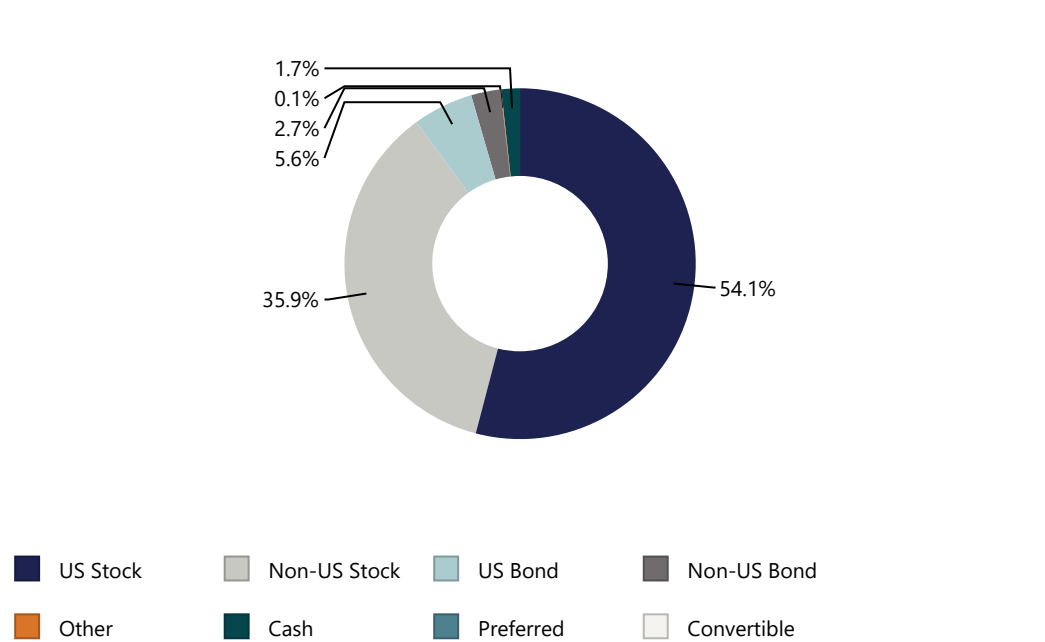
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

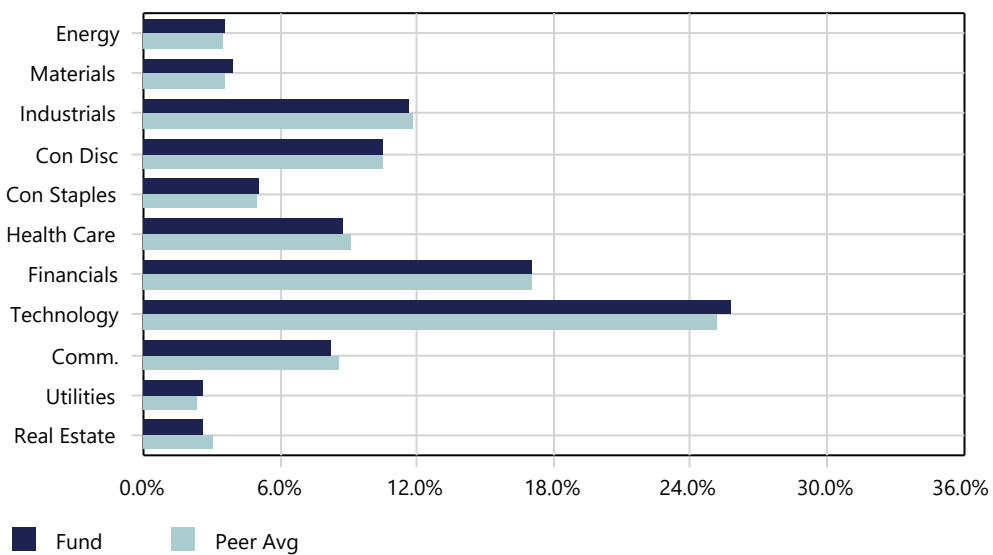
Fixed Income Sector Allocation As of 09/30/2025



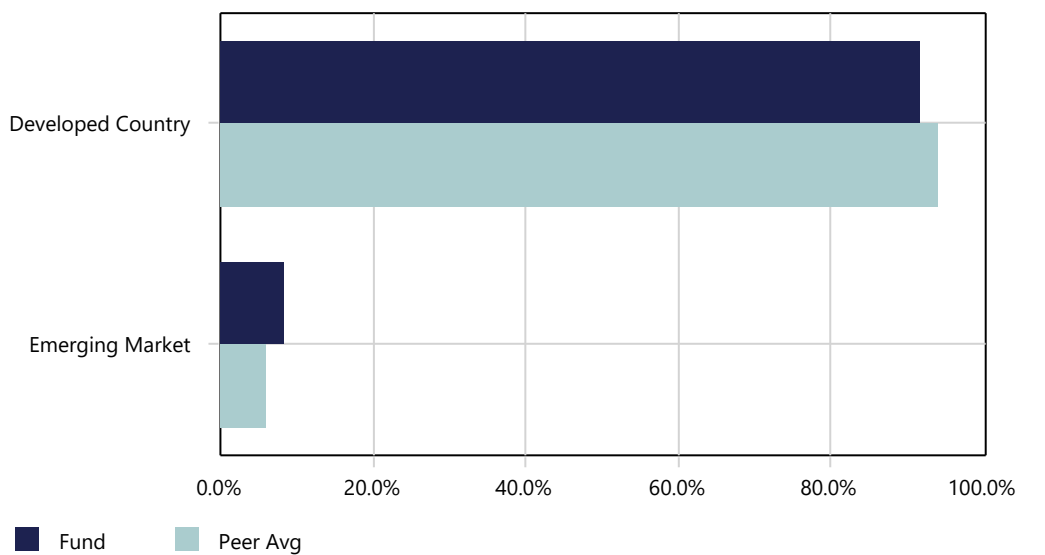
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2055 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$125,796 Million
P/E	18.33
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.45 %
Avg. Effective Maturity	8.25 Years
Avg. Effective Duration	6.14 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	1.96 %

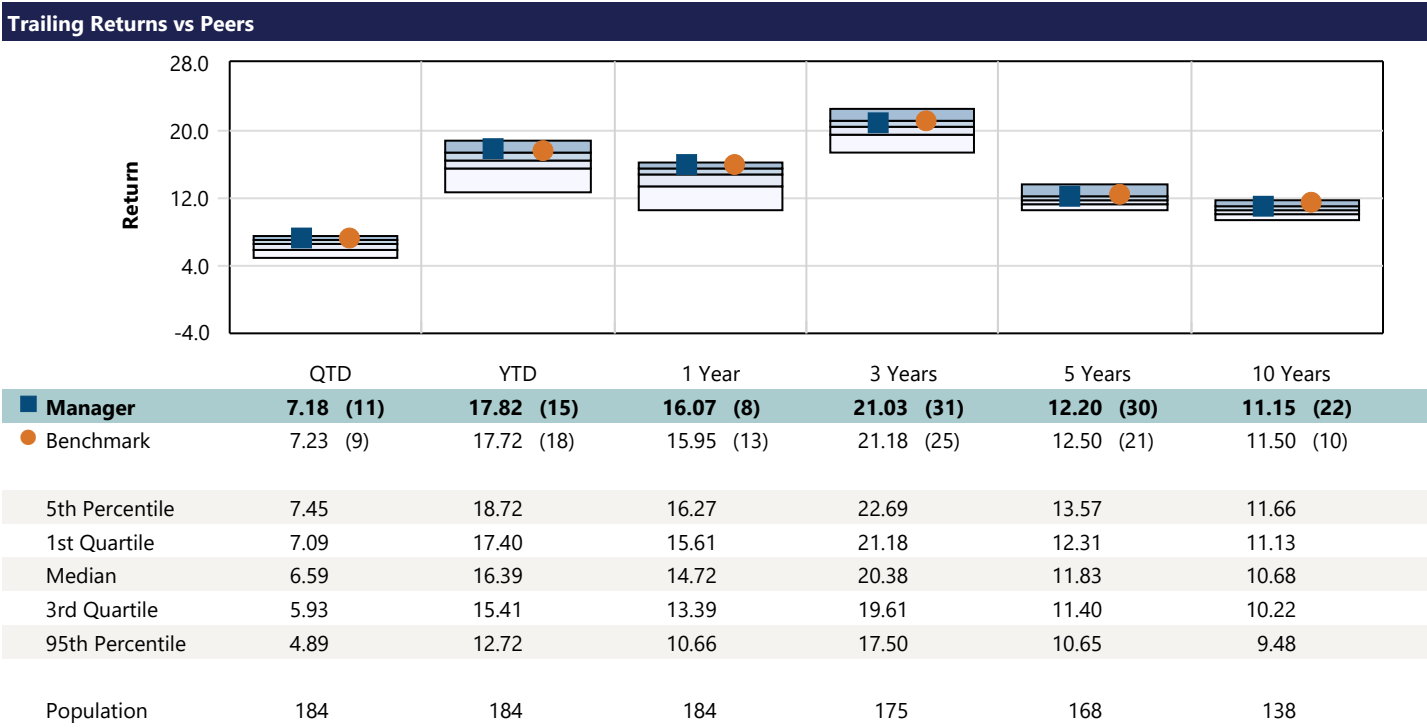
Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$64,042 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VFFVX			
PM Tenure :	12 Years 7 Months					Inception Date :	08/18/2010			
Fund Style :	Target-Date 2055					Fund Assets :	\$64,042 Million			
Portfolio Turnover :	1%					Median Expense :	0.65%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.18	17.82	16.07	21.03	12.20	10.42	11.15	11.06	0.08	09/01/2010
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	11.35	-	
Excess	-0.05	0.10	0.12	-0.15	-0.30	-0.35	-0.35	-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



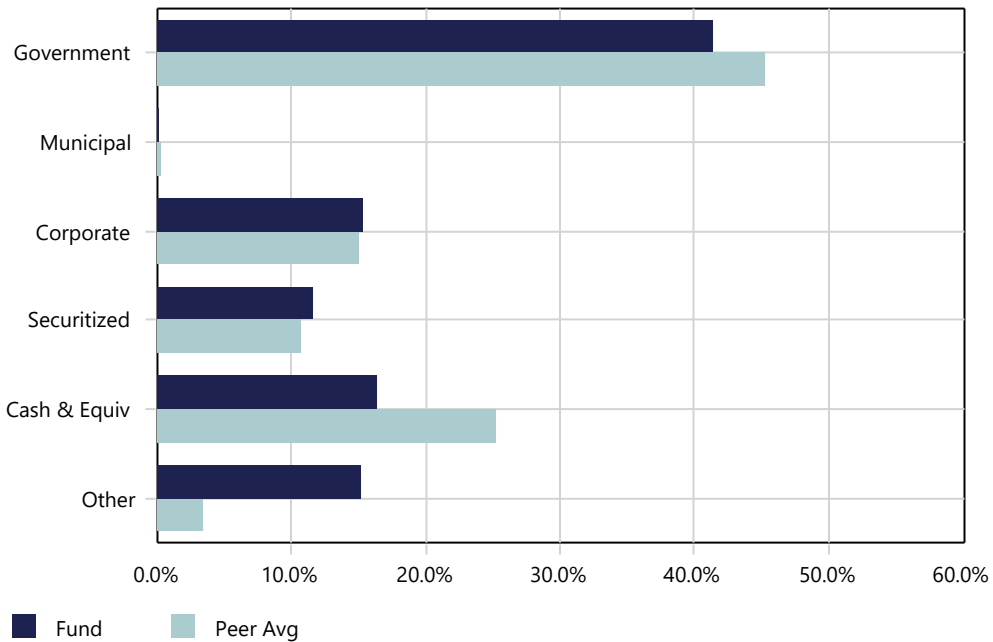
Vanguard Target Retirement 2055 Fund

As of September 30, 2025

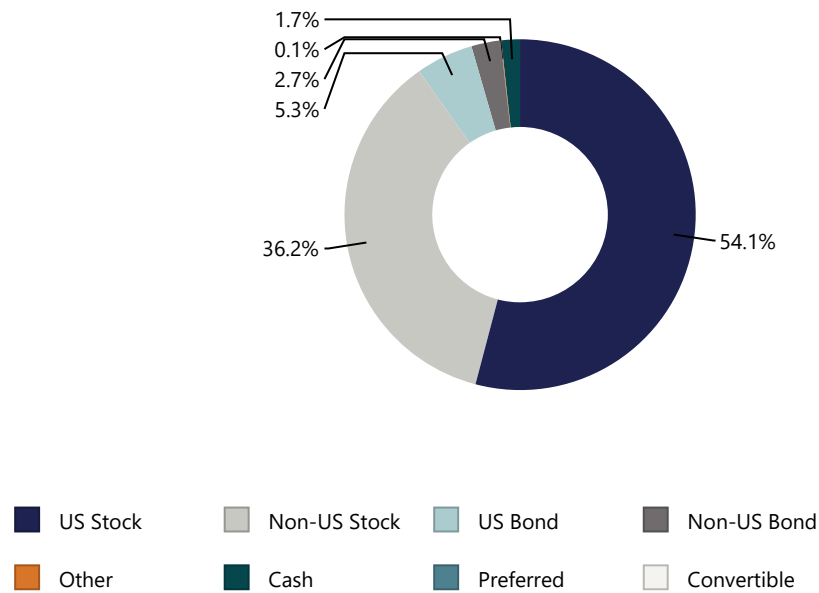
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

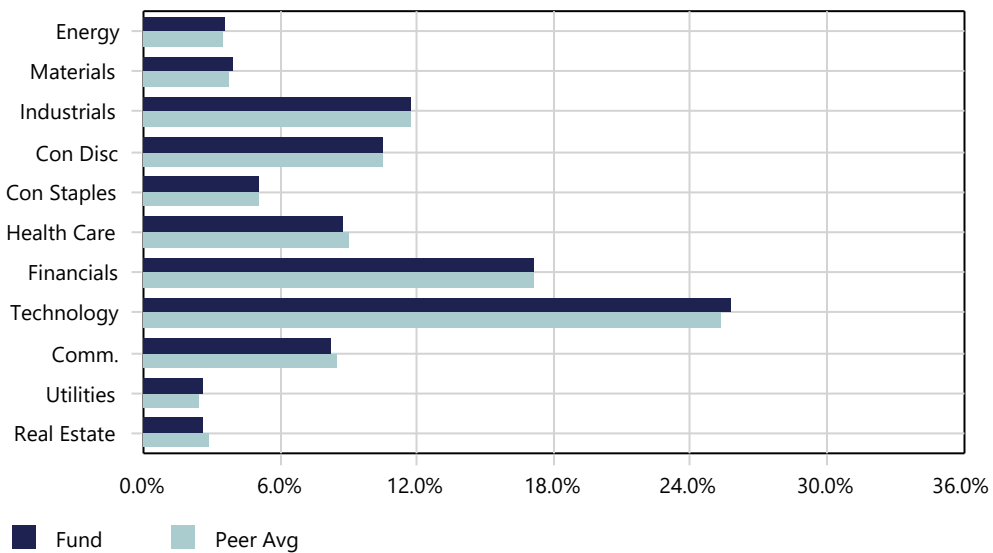
Fixed Income Sector Allocation As of 09/30/2025



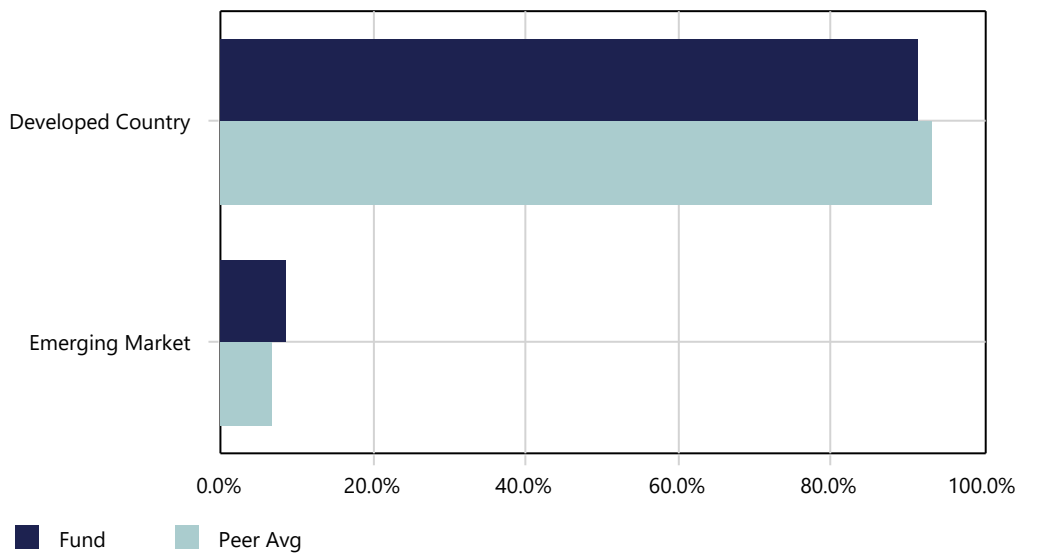
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2060 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$125,824 Million
P/E	18.33
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.45 %
Avg. Effective Maturity	8.25 Years
Avg. Effective Duration	6.14 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	1.96 %

Top Ten Securities As of 09/30/2025

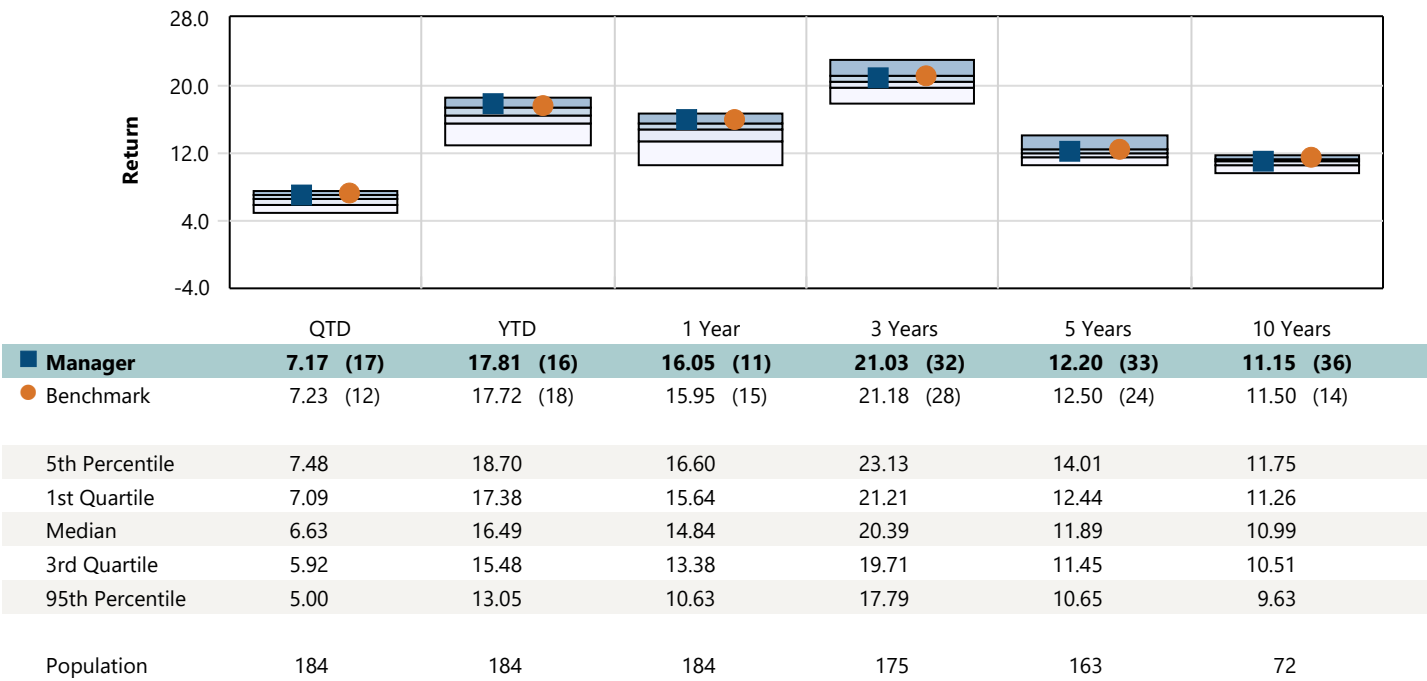
Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

Fund Information										
Portfolio Assets :	\$37,994 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VTTSX			
PM Tenure :	12 Years 7 Months					Inception Date :	01/19/2012			
Fund Style :	Target-Date 2060					Fund Assets :	\$37,994 Million			
Portfolio Turnover :	1%					Median Expense :	0.65%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.17	17.81	16.05	21.03	12.20	10.41	11.15	10.63	0.08	02/01/2012
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	11.50	10.94	-	
Excess	-0.06	0.10	0.10	-0.15	-0.31	-0.36	-0.35	-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



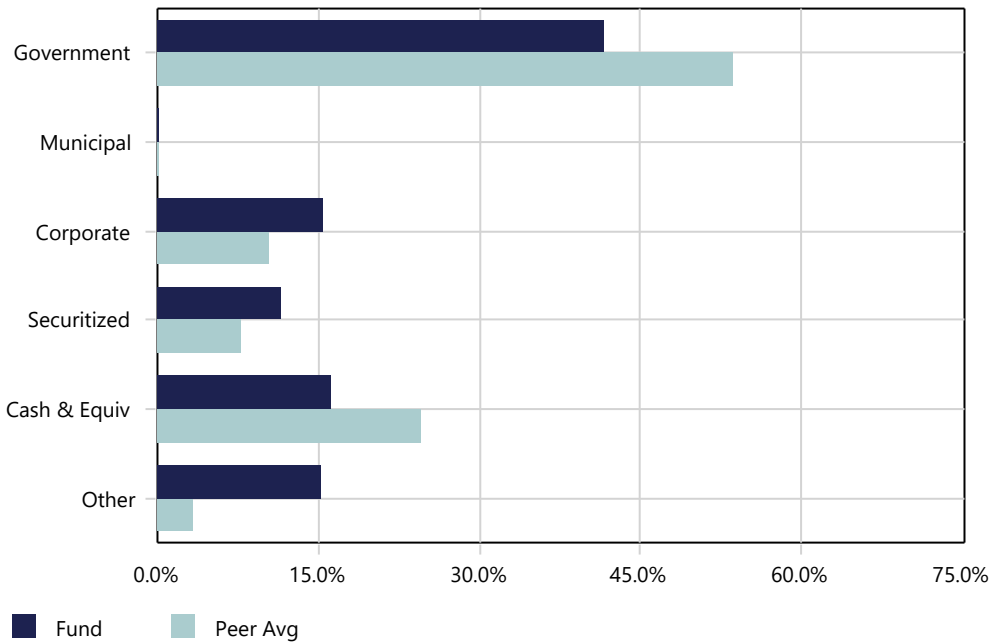
Vanguard Target Retirement 2060 Fund

As of September 30, 2025

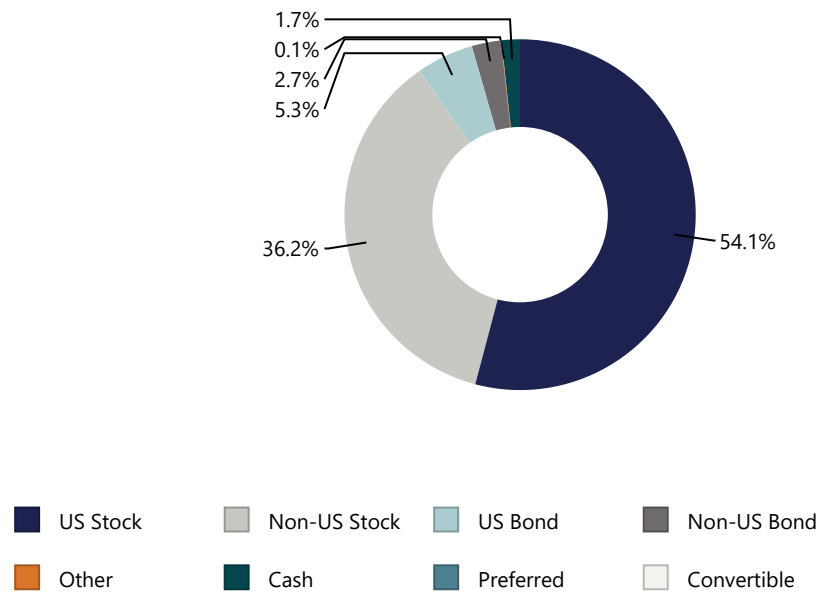
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

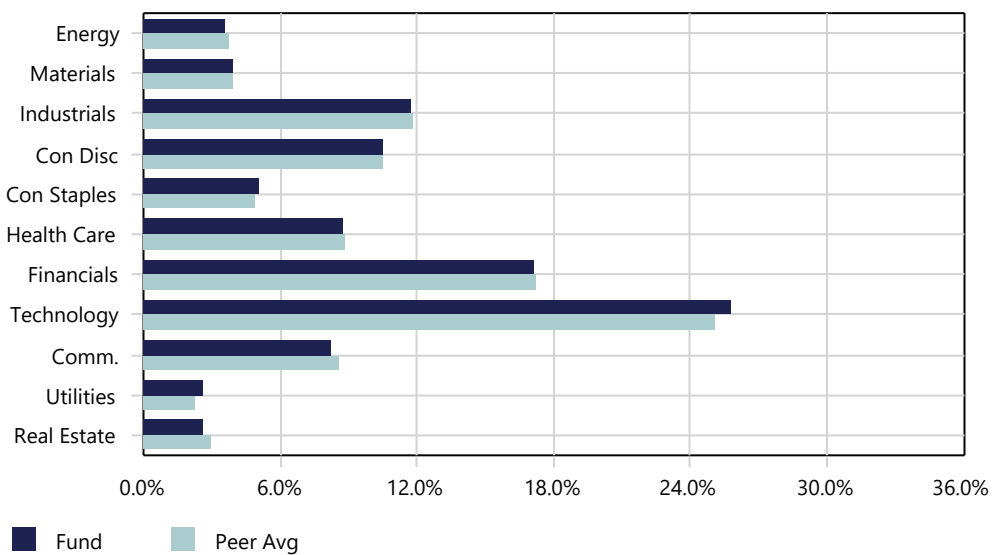
Fixed Income Sector Allocation As of 09/30/2025



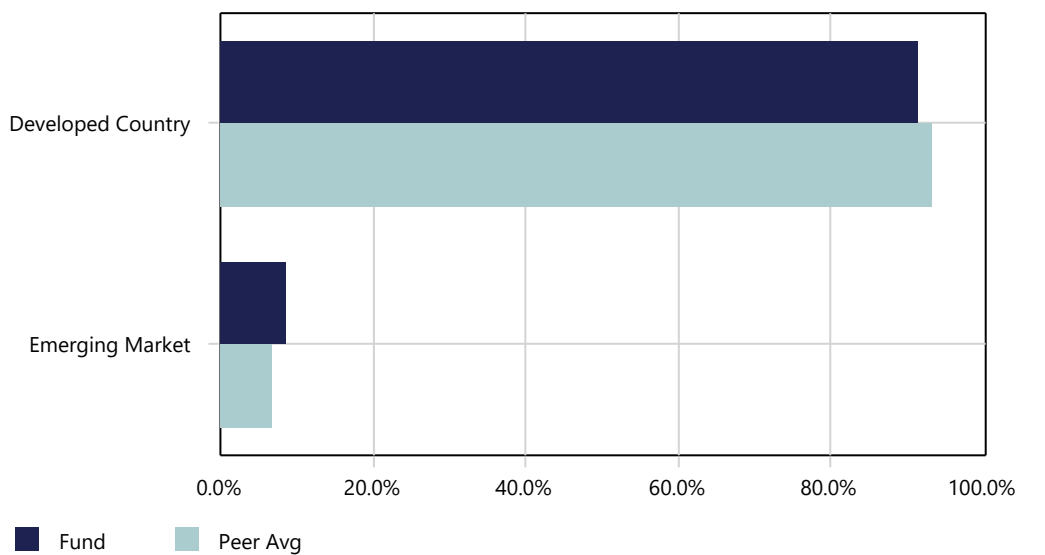
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2065 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$125,842 Million
P/E	18.33
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.45 %
Avg. Effective Maturity	8.25 Years
Avg. Effective Duration	6.14 Years
Avg. Credit Quality	A
Yield To Maturity	4.58 %
SEC Yield	1.96 %

Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.5 %

Fund Information										
Portfolio Assets :	\$12,753 Million					Fund Family :	Vanguard			
Portfolio Manager :	Team Managed					Ticker :	VLXVX			
PM Tenure :	8 Years 2 Months					Inception Date :	07/12/2017			
Fund Style :	Target-Date 2065+					Fund Assets :	\$12,753 Million			
Portfolio Turnover :	0%					Median Expense :	0.60%			

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.17	17.82	16.02	21.02	12.20	10.40	-	10.42	0.08	08/01/2017
Benchmark	7.23	17.72	15.95	21.18	12.50	10.77	-	10.78	-	
Excess	-0.06	0.10	0.07	-0.16	-0.30	-0.37	-	-0.35	-	

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		



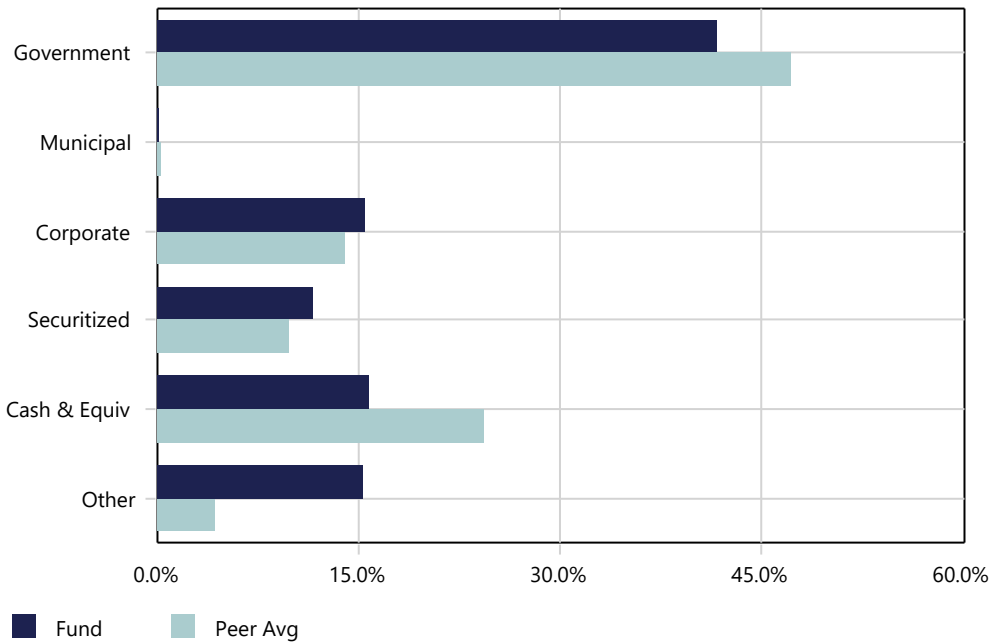
Vanguard Target Retirement 2065 Fund

As of September 30, 2025

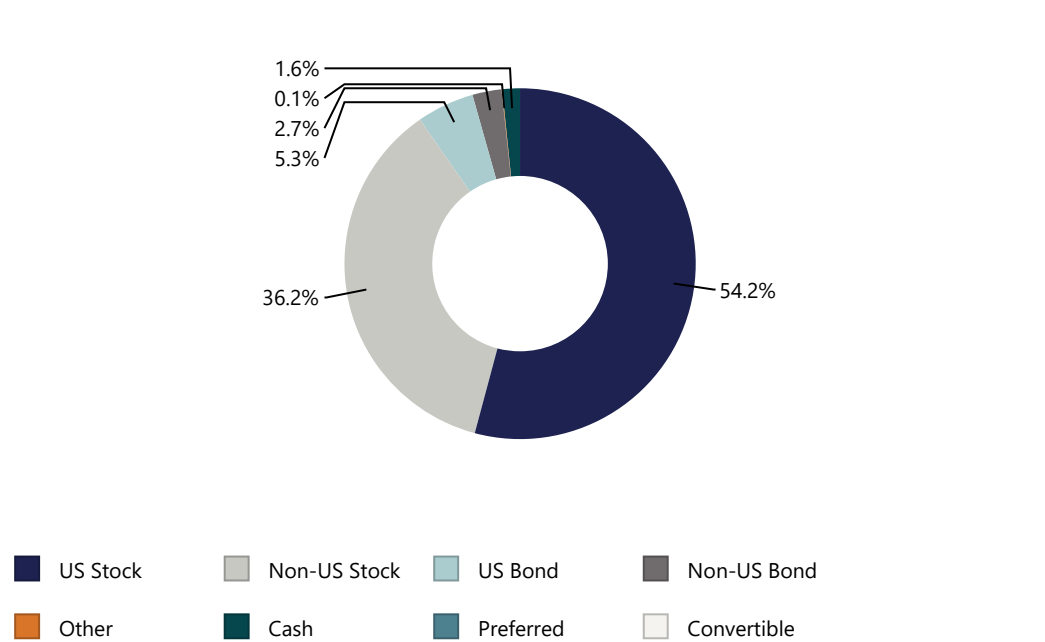
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

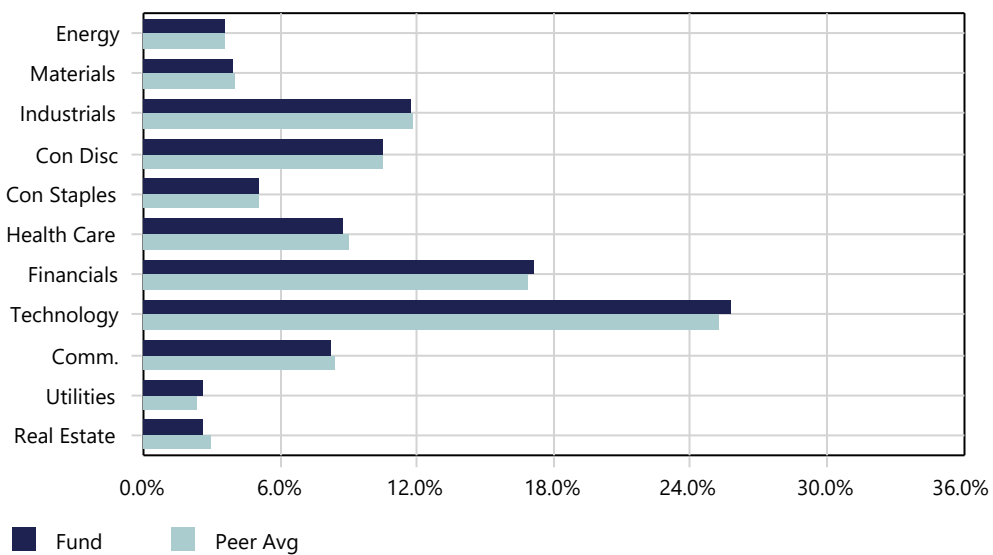
Fixed Income Sector Allocation As of 09/30/2025



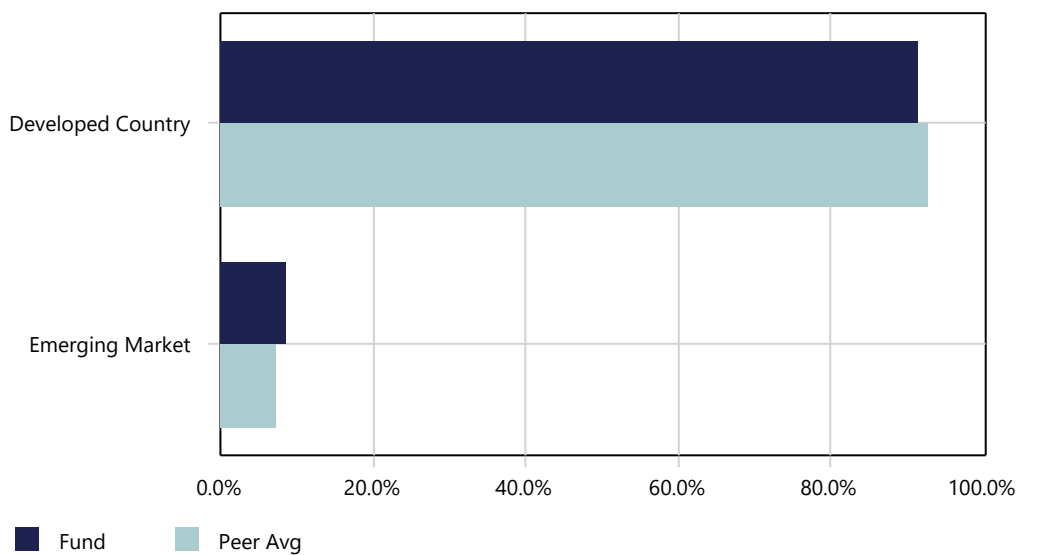
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Vanguard Target Retirement 2070 Fund

As of September 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 09/30/2025

Total Securities	6
Avg. Market Cap	\$125,930 Million
P/E	18.33
P/B	2.73
Div. Yield	2.02%
Avg. Coupon	3.45 %
Avg. Effective Maturity	8.25 Years
Avg. Effective Duration	6.14 Years
Avg. Credit Quality	A
Yield To Maturity	4.59 %
SEC Yield	1.97 %

Top Ten Securities As of 09/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.5 %

Fund Information

Portfolio Assets :	\$2,099 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 3 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,099 Million
Portfolio Turnover :	1%	Median Expense :	0.60%

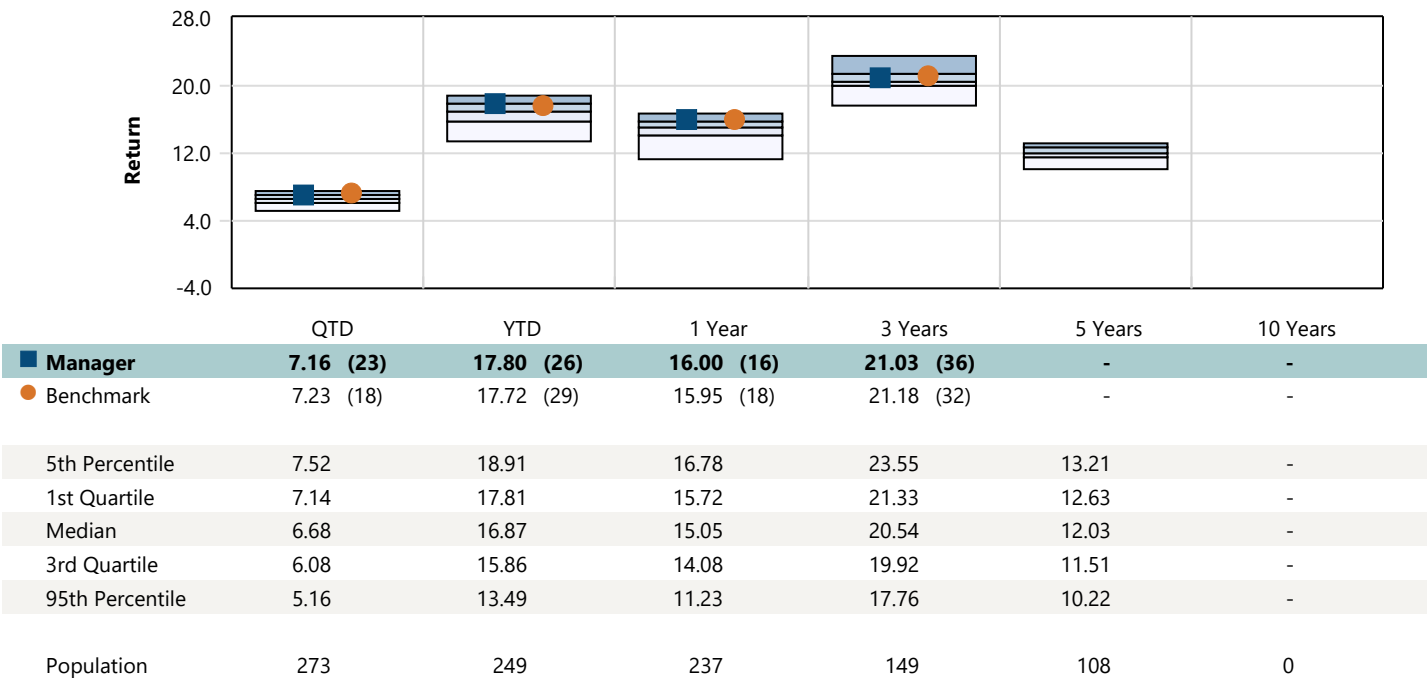
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	7.16	17.80	16.00	21.03	-	-	-	16.80	0.08	07/01/2022
Benchmark	7.23	17.72	15.95	21.18	-	-	-	17.07	-	
Excess	-0.07	0.09	0.05	-0.16	-	-	-	-0.28	-	

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



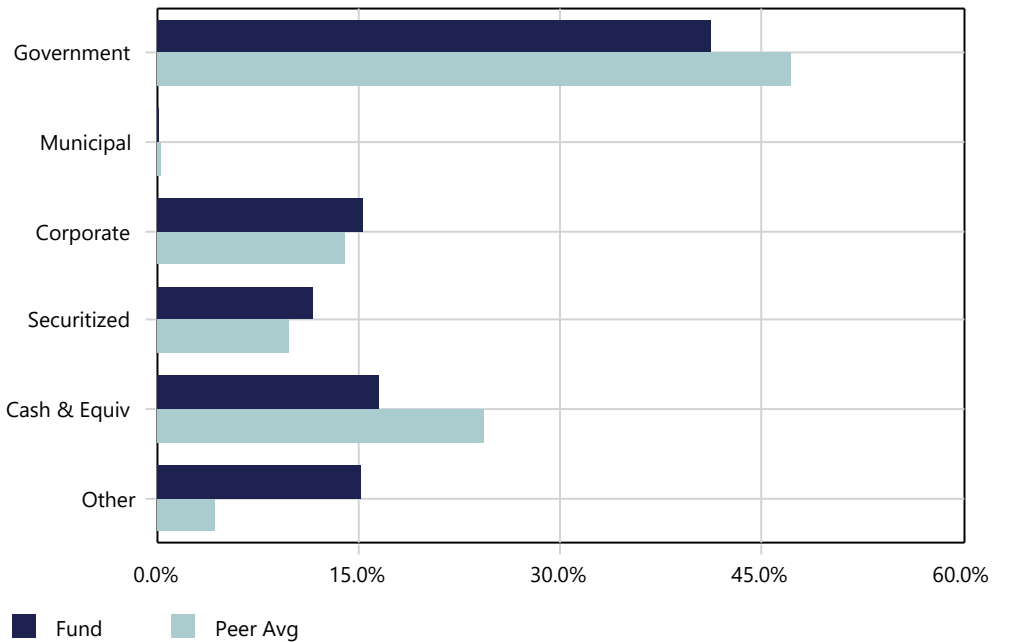
Vanguard Target Retirement 2070 Fund

As of September 30, 2025

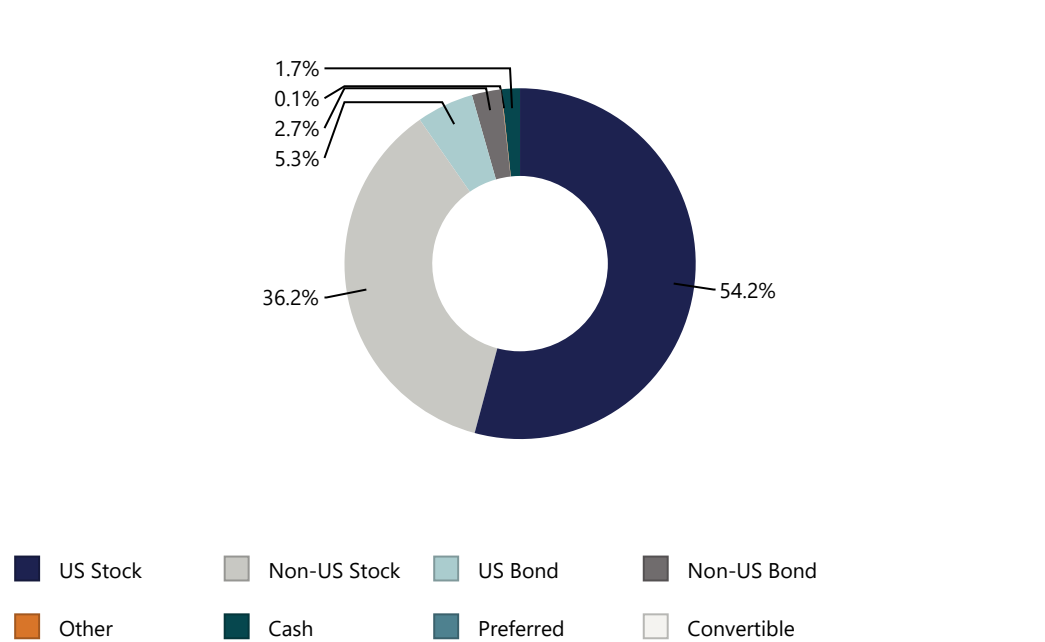
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

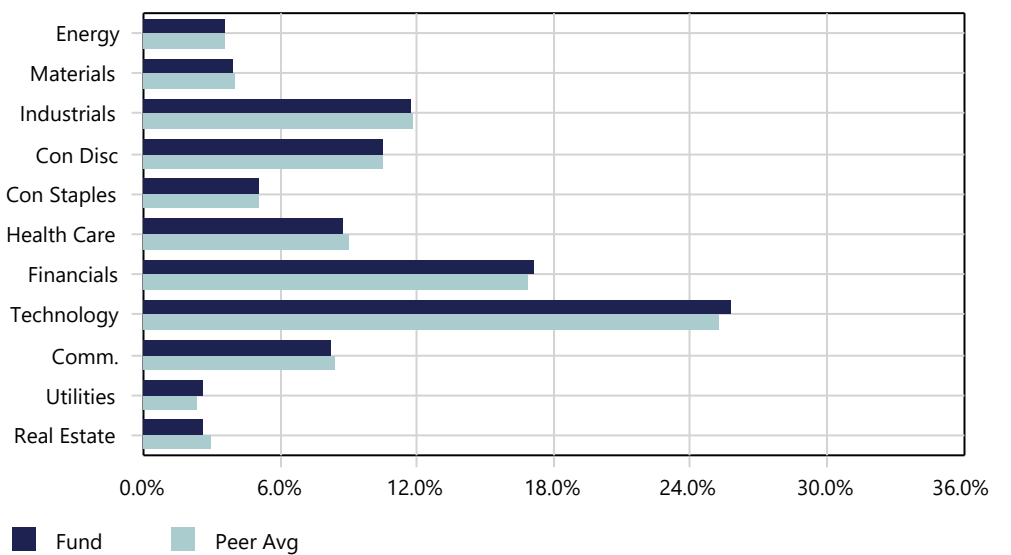
Fixed Income Sector Allocation As of 09/30/2025



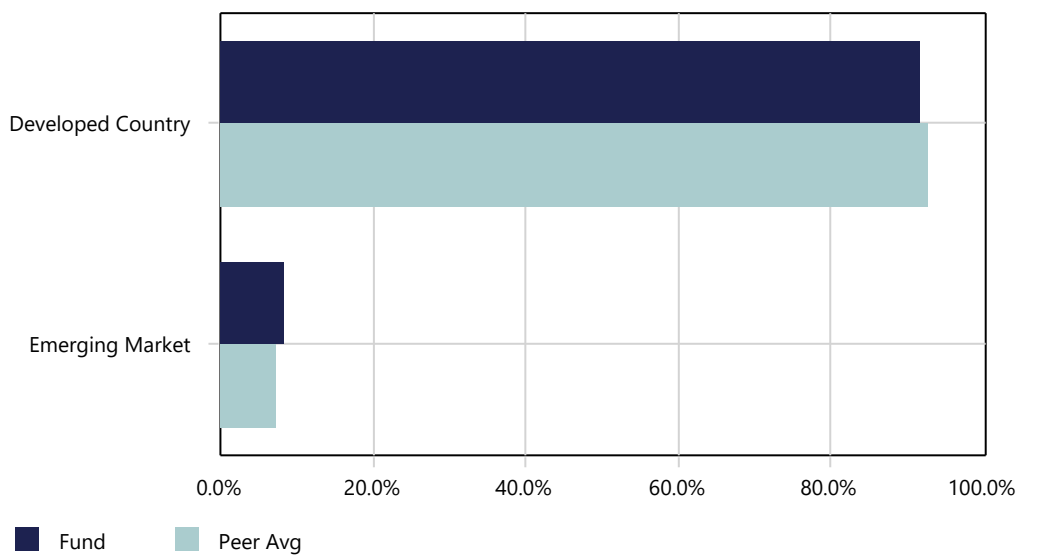
Asset Allocation As of 09/30/2025



Equity Sector Allocation As of 09/30/2025



Region Allocation As of 09/30/2025



Nuveen Real Estate Sec Sel R6

As of September 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.

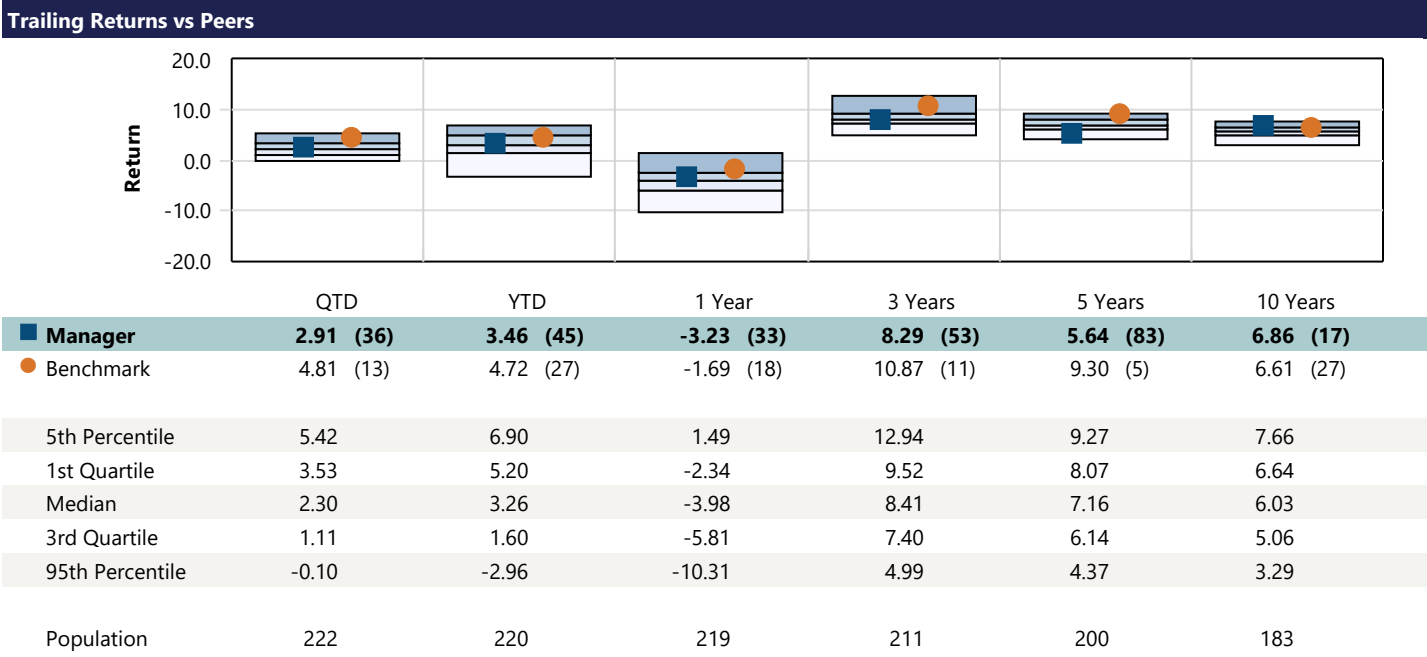
The fund invests at least 80% of its assets in the securities of companies that are principally engaged in or related to the real estate industry, including those that own significant real estate assets. It may invest up to 15% of its assets in real estate securities of foreign issuers and up to 20% 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	2,648 Million
Portfolio Assets	1,817 Million
Total Number of Holdings	48
Turnover	7.00 %
Net Expense(%)	0.50 %

Fund Information	
Portfolio Assets :	\$1,817 Million
Portfolio Manager :	Copp,D/Lee,B
PM Tenure :	19 Years 9 Months
Fund Style :	Real Estate
Portfolio Turnover :	7%
Fund Family :	Nuveen
Ticker :	TIREX
Inception Date :	10/01/2002
Fund Assets :	\$2,648 Million
Median Expense :	1.00%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.91	3.46	-3.23	8.29	5.64	6.14	6.86	9.24	0.50	11/01/2002
Benchmark	4.81	4.72	-1.69	10.87	9.30	6.14	6.61	9.29	-	
Excess	-1.90	-1.26	-1.54	-2.59	-3.66	0.00	0.25	-0.05	-	

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 08/31/2025	
Prologis Inc	9.0 %
Welltower Inc	8.8 %
Simon Property Group Inc	7.3 %
Equinix Inc	6.0 %
American Tower Corp	5.8 %
Digital Realty Trust Inc	4.6 %
Ventas Inc	3.9 %
Crown Castle Inc	3.2 %
Realty Income Corp	2.8 %
Extra Space Storage Inc	2.8 %
Total	54.0 %

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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.

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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

City of Sacramento, California

457(b), 401(a), and PEHP Plans

September 30, 2025 Historical Investment Compliance Summary

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

Historical Investment Compliance Summary

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

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), 401(a), and PEHP Plans

3Q2025 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	-

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
Vanguard US Growth Adm	1Q2023	3Q2025	Performance

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Important Disclosures (continued):

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.

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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 client's 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.

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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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.

Morgan Stanley

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

Review of Target Date Fund Asset Allocations

December 2025

City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations
Third 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	17%	48%	4%	13%	19%	\$14,745,901	\$5,377,380	\$56,828	\$514,234	\$0	\$21,652,787
VTTVX	Vanguard Target Retirement 2025	13%	33%	4%	20%	30%	\$7,750,693	\$3,857,648	\$7,392	\$619,031	\$19,828	\$13,895,327
VTHRX	Vanguard Target Retirement 2030	13%	24%	3%	24%	36%	\$19,117,834	\$4,891,787	\$0	\$1,065,420	\$43,606	\$28,074,274
VTTHX	Vanguard Target Retirement 2035	10%	19%	3%	27%	41%	\$14,181,978	\$5,532,405	\$115,722	\$1,225,583	\$22,143	\$25,185,053
VFORX	Vanguard Target Retirement 2040	8%	15%	3%	30%	46%	\$14,633,598	\$4,944,718	\$44,260	\$1,026,986	\$34,189	\$25,683,345
VTIVX	Vanguard Target Retirement 2045	5%	10%	2%	33%	50%	\$6,372,458	\$3,687,364	\$7,784	\$982,033	\$29,876	\$17,461,546
VFIFX	Vanguard Target Retirement 2050	3%	5%	2%	36%	54%	\$9,161,686	\$5,223,906	\$0	\$1,570,449	\$0	\$21,166,788
VFFVX	Vanguard Target Retirement 2055	3%	5%	2%	36%	54%	\$8,498,555	\$2,753,872	\$40,780	\$1,012,034	\$0	\$13,342,294
VTTSX	Vanguard Target Retirement 2060	3%	5%	2%	36%	54%	\$8,289,766	\$1,097,102	\$0	\$708,144	\$0	\$10,168,400
VLXVX	Vanguard Target Retirement 2065	3%	5%	2%	36%	54%	\$715,056	\$49,594	\$0	\$82,201	\$0	\$848,871
VSVNX	Vanguard Target Retirement 2070	2%	5%	2%	37%	55%	\$299,596	\$16,186	\$0	\$3,207	\$0	\$331,197
Plan Totals:							\$103,767,121	\$37,431,963	\$272,765	\$8,809,324	\$149,641	\$177,809,882
Total Asset Alloc.	457(b) Career Em. Plan	9.2%	20.3%	2.8%	27.0%	40.8%	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	9.1%	20.4%	2.8%	27.0%	40.7%						
	401(a) City Council Plan	9.9%	22.5%	2.9%	25.7%	39.0%						
	401(a) WCOE + Plan	7.3%	15.4%	2.6%	29.7%	44.9%						
	401(a) Sierras + Plan	9.6%	19.5%	2.9%	27.0%	41.0%						
	Combined	8.8%	19.3%	2.8%	27.5%	41.6%						

City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations - Using Fiduciary Consulting Group Categories
Third 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%	13%	0%	\$14,745,901	\$5,377,380	\$56,828	\$514,234	\$0	\$21,652,787
VTTVX	Vanguard Target Retirement 2025	50%	22%	6%	3%	20%	0%	\$7,750,693	\$3,857,648	\$7,392	\$619,031	\$19,828	\$13,895,327
VTHRX	Vanguard Target Retirement 2030	40%	26%	7%	3%	24%	0%	\$19,117,834	\$4,891,787	\$0	\$1,065,420	\$43,606	\$28,074,274
VTTX	Vanguard Target Retirement 2035	32%	29%	8%	3%	27%	0%	\$14,181,978	\$5,532,405	\$115,722	\$1,225,583	\$22,143	\$25,185,053
VFORX	Vanguard Target Retirement 2040	25%	33%	9%	4%	30%	0%	\$14,633,598	\$4,944,718	\$44,260	\$1,026,986	\$34,189	\$25,683,345
VTIVX	Vanguard Target Retirement 2045	17%	36%	10%	4%	33%	0%	\$6,372,458	\$3,687,364	\$7,784	\$982,033	\$29,876	\$17,461,546
VFIFX	Vanguard Target Retirement 2050	10%	39%	10%	5%	36%	0%	\$9,161,686	\$5,223,906	\$0	\$1,570,449	\$0	\$21,166,788
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VSVNX	Vanguard Target Retirement 2070	9%	39%	10%	5%	37%	0%	\$299,596	\$16,186	\$0	\$3,207	\$0	\$331,197
Totals	457(b) Career Em. Plan	32.4%	29.2%	7.8%	3.5%	27.1%	0.0%	\$103,767,121	\$37,431,963	\$272,765	\$8,809,324	\$149,641	\$177,809,882
	401(a) Mgmt. Em. Plan	32.4%	29.1%	7.8%	3.5%	27.1%	0.0%						
	401(a) City Council Plan	35.4%	27.9%	7.5%	3.3%	25.8%	0.0%						
	401(a) WCOE + Plan	25.4%	32.2%	8.6%	3.8%	29.9%	0.1%						
	401(a) Sierras + Plan	32.1%	29.3%	7.8%	3.5%	27.2%	0.0%						
	Combined	31.0%	29.8%	8.0%	3.5%	27.7%	0.1%						

Data provided by Nationwide and Morningstar as of 9/30/25.

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