

City of Sacramento
Administration, Investment, & Fiscal Management
Board Report
915 I Street Sacramento, CA 95814
www.cityofsacramento.org

File ID: 2026-00931

5/21/2026

Segal Marco Advisors Quarterly Investment Performance Report for March 2026

File ID: 2026-00931

Location: Citywide

Recommendation: Pass a **Motion** accepting the Segal Marco Advisors Quarterly Investment Performance Report dated March 31, 2026.

Contacts: Jeffrey Nipp, Senior Vice President, (770) 446-0237, jnipp@segalmarco.com; David Roll, CFA, Senior Consultant, (206) 550-1074, droll@segalmarco.com; Segal Marco Advisors

Presenters: Jeffrey Nipp, Senior Vice President, (770) 446-0237, jnipp@segalmarco.com; David Roll, CFA, Senior Consultant, (206) 550-1074, droll@segalmarco.com; Segal Marco Advisors

Attachments:

1-Description/Analysis

2-Segal Marco Advisors Quarterly Investment Performance Report dated March 31, 2026

Description/Analysis

Issue Detail: Routine quarterly investment performance report provided to the board.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: Not applicable.

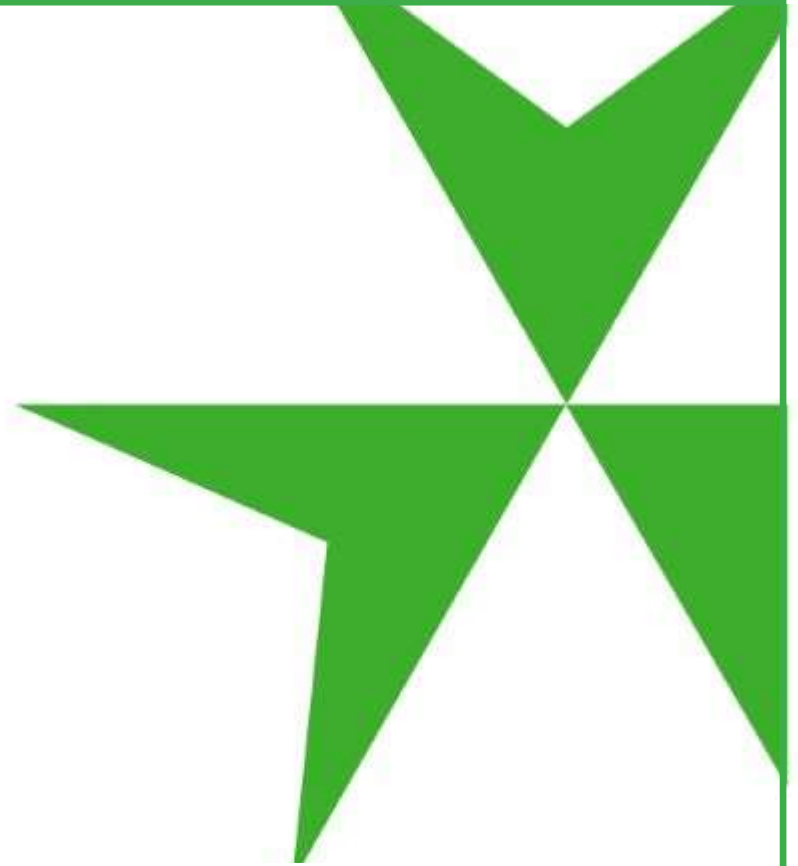
Sustainability: Not applicable.

Commission/Committee Action: Not applicable.

Rationale for Recommendation: Per SCERS investment policy, the Board shall retain the services of a consultant to determine appropriate performance benchmarks and to report on the investment performance of the System's funds against such benchmarks on a quarterly basis.

Financial Considerations: None.

Local Business Enterprise (LBE): Not applicable.



Sacramento City Employees' Retirement System

Analysis of Investment Performance

Period Ending March 31, 2026

Jeffrey Nipp
Senior Vice President & Sr. Consultant

David Roll
Senior Consultant

Market Summary

Quarterly Review: Global Equity

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
MSCI Europe, Australasia and Far East (EAFE)	-1.24	-1.24	21.27	13.62	7.91	8.38
MSCI Emerging Markets (EM)	-0.17	-0.17	29.55	14.84	3.69	7.80

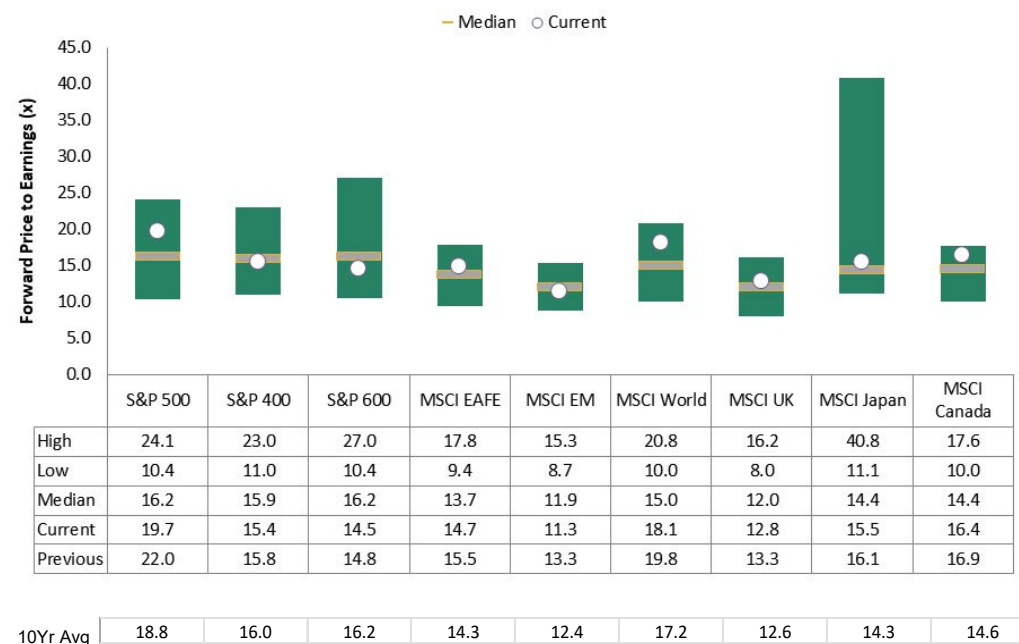
All data in the table are percentages with net dividends reinvested for MSCI.

Global Equity Performance and Valuations

- Global equity markets declined with the Iran conflict disrupting global energy supplies, along with sobering trade and growth outlooks. International Emerging Markets (-0.17%) led global equity performance in the first quarter of 2026, followed by International Developed Markets (-1.24%) and the U.S. (-4.33%).
- International developed large cap equity valuations per MSCI EAFE Index, traded at a [12 month] forward P/E ratio of 14.7 in the first quarter. Valuations declined from the prior quarter at 15.7 and are higher than the 10-year average of 14.3.
- Emerging market equity valuations per MSCI EM Index, traded at a [12 month] forward P/E ratio of 11.3 in the first quarter. Valuations declined from the prior quarter at 13.3 and are lower than the 10-year average of 12.4.
- U.S. large cap equity valuations per the S&P500 Index, continue to trade at elevated [12 month] forward P/E ratio of 19.7, Valuations declined from the prior quarter at 22.0 and are higher than the 10-year average of 18.8. US equity markets continue to trade at higher valuations compared to international developed and emerging markets.

Source: FactSet

Price to Earnings



Data range is from 3/31/00 – 03/31/26. P/E ratios are forward 12 months.

Quarterly Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	-4.33	-4.33	17.80	18.32	12.06	14.16
Russell 1000	-4.18	-4.18	17.74	18.14	11.34	13.97
Russell 1000 Growth	-9.78	-9.78	18.81	21.18	12.76	16.83
Russell 1000 Value	2.10	2.10	15.87	14.31	9.43	10.58
Russell 2000	0.89	0.89	25.72	13.05	3.77	9.88
Russell 2000 Growth	-2.81	-2.81	23.58	12.27	1.62	9.79
Russell 2000 Value	4.96	4.96	28.09	13.80	5.79	9.61
Russell Midcap	1.29	1.29	15.98	13.33	7.26	10.91
Russell 3000	-3.96	-3.96	18.09	17.86	10.87	13.72

All data in the tables are percentages.

Performance

- U.S. equities declined during the quarter, driven primarily by weakness in growth-oriented sectors. The S&P 500 fell -4.33% for the quarter, while style leadership favored value over growth. The Russell 1000 Value Index gained 2.10% during the quarter, while the Russell 1000 Growth Index declined -9.78%.
- Sector performance was mixed. Energy (+38.25%) was the top-performing sector given the oil price surge from escalating Middle East tensions, followed by Materials and Utilities. Defensive sectors such as Consumer Staples and Utilities also posted positive returns. In contrast, Communication Services, Consumer Discretionary, Financials, and Information Technology lagged, each posting negative performance.
- Over the trailing one-year period, returns remained strong across most U.S. equity indices, with smaller-capitalization and value-oriented segments demonstrating competitive performance relative to large-cap growth.

Source: FactSet

S&P 500 Sector Returns	QTD	1-Year
Communication Services	-6.94	32.51
Consumer Discretionary	-9.19	11.72
Consumer Staples	7.68	6.31
Energy	38.25	36.32
Financials	-9.35	0.72
Healthcare	-4.88	2.31
Industrials	4.61	25.17
Information Technology	-9.13	29.05
Materials	9.73	17.97
Real Estate	2.76	2.34
Utilities	8.26	19.71

Quarterly Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	-0.94	-0.94	22.99	14.30	8.40	8.66
EAFE	-1.24	-1.24	21.27	13.62	7.91	8.38
EAFE Local Currency	0.15	0.15	17.38	13.25	9.88	9.35
Europe	-2.82	-2.82	19.11	13.25	8.79	8.49
Europe ex U.K.	-4.20	-4.20	17.25	12.23	7.73	8.61
U.K.	2.02	2.02	25.65	16.81	12.42	8.30
Japan	1.37	1.37	25.88	15.73	6.56	8.50
Pacific ex Japan	2.98	2.98	23.79	10.62	5.41	7.46

All data in the tables are percentages and net dividends reinvested.

Performance

- International developed markets trailed EM but were ahead of US markets. A stronger US dollar was a headwind for US-based investors since local currency return was positive.
- Sector performance was mixed. Energy (+40.0%) delivered the strongest returns, while Utilities (+10.9%) and Materials (+6.9%) also posted positive gains. Consumer Discretionary (-14.6%) was the weakest sector, while Financials (-3.6%) and Communication Services (-3.5%) posted modest declines.
- At the regional level, Pacific, Japan and the United Kingdom posted positive quarterly returns, while Europe lagged. The difference between Europe energy producers and importers was highlighted by positive performance differences seen in Norway (+31.7%) and UK (+2.0%) compared to Germany (-8.4%) and France (-5.4%). Japan (+1.4%) benefited from recent snap election results, weakened currency and lower energy import sensitivity.

Source: FactSet

MSCI EAFE Sector Returns	QTD	1-Year
Communication Services	-3.47	10.01
Consumer Discretionary	-14.60	-2.78
Consumer Staples	-2.90	7.41
Energy	40.01	53.91
Financials	-3.64	27.82
Healthcare	-2.96	10.30
Industrials	-0.26	28.05
Information Technology	-1.50	25.62
Materials	6.87	30.88
Real Estate	-2.03	20.15
Utilities	10.91	44.45

Quarterly Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	-0.17	-0.17	29.55	14.84	3.69	7.80
EM Local Currency	2.12	2.12	30.60	17.09	6.20	9.49
Asia	-1.51	-1.51	28.38	14.42	2.85	8.51
EMEA	-0.03	-0.03	21.93	15.01	3.34	4.28
Latin America	14.58	14.58	57.38	18.58	12.88	8.37

All data in the tables are percentages and net dividends reinvested.

Performance

- Emerging market equities posted a modest decline for the quarter, with the MSCI Emerging Markets Index falling -0.17%. A stronger dollar impacted gains when converted back to US currency. Performance varied significantly by region and sector, with Info Tech and Energy leading.
- The MSCI EM index is dominated by just four countries (75.8%) according to market-cap weighting ranked as follows: 1) China (25.5%), 2) Taiwan (22.5%), 3) Korea (15.3%) and 4) India (12.5%). Returns were mixed as Korea (+16.7%) and Taiwan (+9.1%) led, while China (-8.9%) and India (-18.1%) lagged.
- The difference between energy producers and importers was highlighted by Latin America as the top-performing region, while Asia declined modestly and EMEA finished flat. AI semiconductor demand drove returns in the IT sector, while higher oil prices lifted the energy sector. Consumer discretionary and communications trailed given impact of higher energy prices and AI disruption to software focused companies.

MSCI EM Sector Returns	QTD	1-Year
Communication Services	-15.28	3.21
Consumer Discretionary	-11.63	-7.21
Consumer Staples	-4.17	0.16
Energy	10.84	26.19
Financials	-3.57	16.44
Healthcare	-4.10	6.59
Industrials	1.02	36.75
Information Technology	11.29	88.30
Materials	1.20	50.43
Real Estate	-10.48	-6.59
Utilities	4.39	16.43

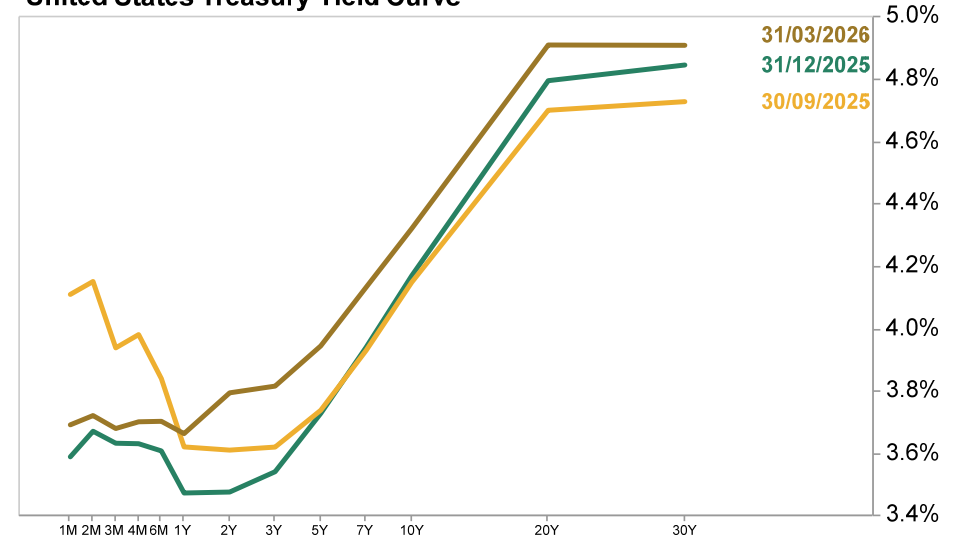
Source: FactSet

Quarterly Review: Fixed Income

Yield Curve

- The U.S. Treasury yield curve shifted throughout the quarter. It began with a normal positive slope, where longer-term rates are typically higher than shorter-term rates with at least one Fed rate cut anticipated.
- By late February, there was a bear steepening of the yield curve at the start of the Iran conflict as yields rose across the curve. Longer-dated maturities, particularly in the middle, experienced substantial yield increases given likely increases to inflation via higher energy prices and uncertainty about the Fed's next actions on rates.
- The 10-year Treasury yield opened at 4.19%, fell to a quarter-low of 3.97% in late February, then spiked to 4.48% by late March before closing at 4.30%. The 2-year closed at 3.79%, compressing the 2s/10s spread from +72 bps to +51 bps.

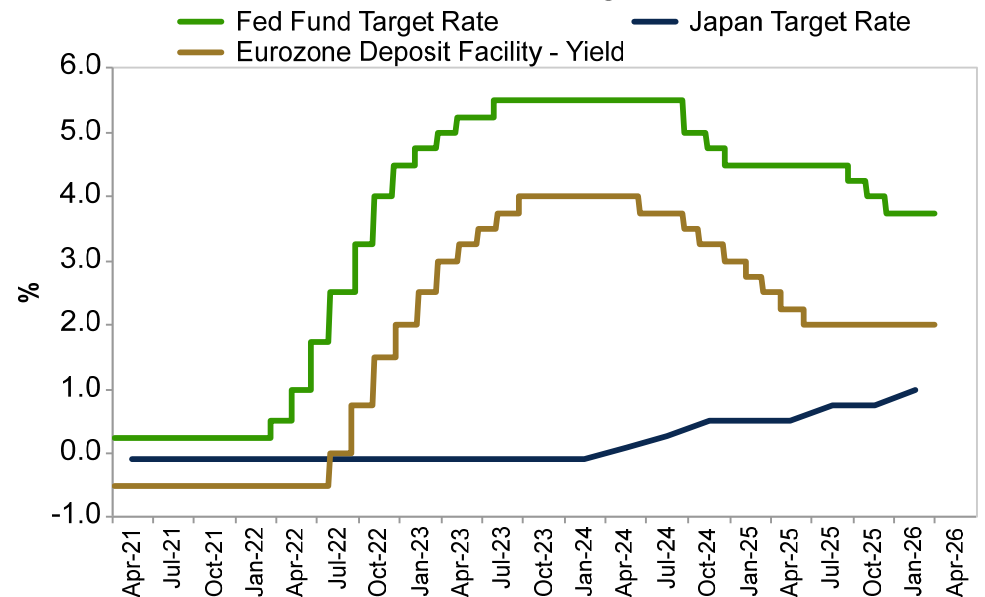
United States Treasury Yield Curve



Monetary Policies/Global Interest Rates

- The Fed held the benchmark rate steady at 3.5-3.75% in January and March meetings. FOMC members indicated a wait and see approach regarding the Persian Gulf conflict's impact on the economy that could signal as few as one possible rate cut during the year.
- European Central Bank (ECB) held their policy rate, known as a deposit facility steady at 2.0% at February and March meetings. The ECB raised its 2026 inflation forecast to 2.6% from 1.9%, citing energy price pressures from the Iran conflict.
- The Bank of Japan (BoJ) held rates steady at 0.75% with no meeting scheduled in 1Q.

Central Bank Target Rates



Source: FactSet

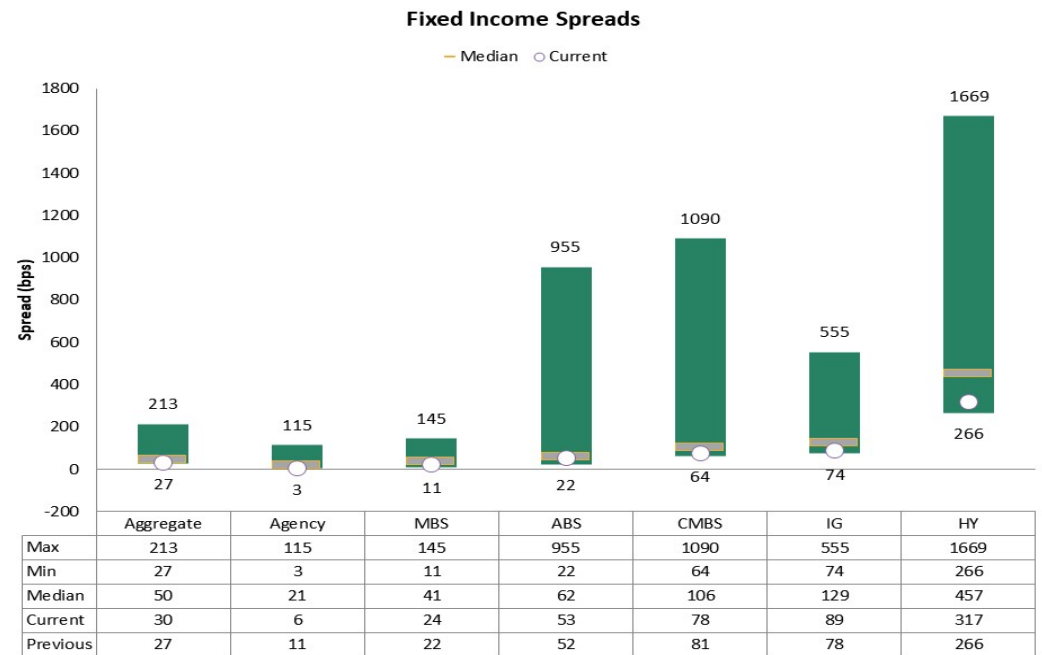
Quarterly Review: U.S. Fixed Income

U.S. Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	-0.05	-0.05	4.35	3.63	0.31	1.70
Government/Credit	-0.20	-0.20	3.86	3.41	0.24	1.79
Government	-0.04	-0.04	3.27	2.62	-0.10	1.07
Investment Grade Credit	-0.54	-0.54	4.78	4.70	0.76	2.81
Investment Grade CMBS	0.33	0.33	5.41	5.52	1.50	2.53
U.S. Corporate High Yield	-0.50	-0.50	7.01	8.60	4.23	6.12
FTSE 3-Month T-Bill	0.93	0.93	4.22	4.97	3.49	2.32

All data in the table are percentages with Bloomberg Indices, unless otherwise noted.

Performance and Spreads

- This quarter delivered broadly negative fixed income returns, reversing a promising early-quarter rally. The Bloomberg U.S. Aggregate returned -0.05% for the quarter, with March alone contributing -1.76% as the Iran conflict roiled bond markets globally. Income generation at elevated starting yields provided a meaningful cushion against price losses.
- Mortgage-backed securities and shorter-maturity bonds held up best as the bear steepening in the curve disproportionately reduced longer-duration asset prices.
- Credit spreads widened but remained historically tight.
- January and February set historic issuance records across investment grade (IG) corporate and municipal markets, driven by AI, M&A, and infrastructure needs.



Source: FactSet

Data range is from 9/30/00-03/31/26

Quarterly Review: International Fixed Income

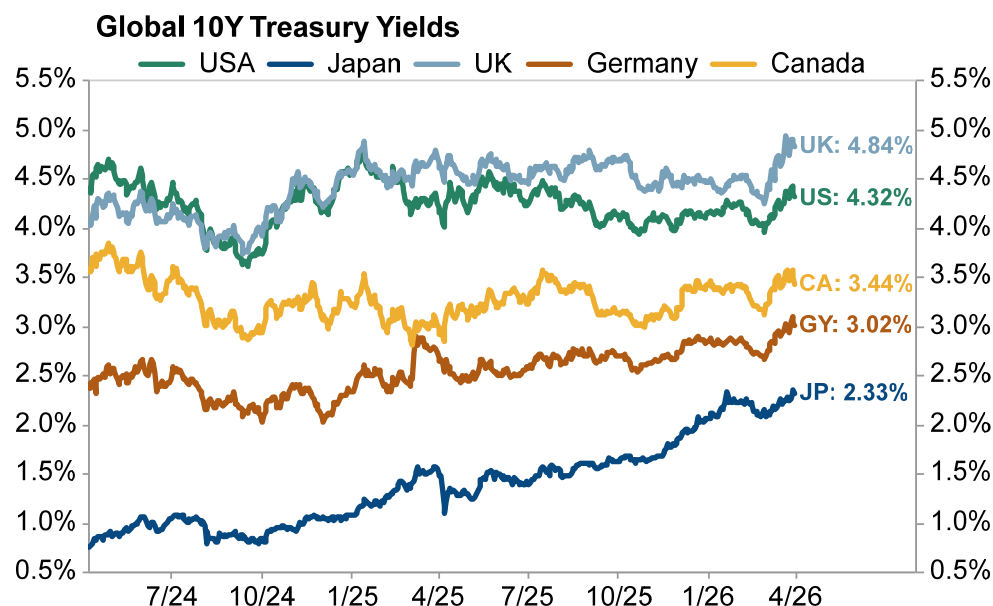
Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Global Aggregate	-1.07	-1.07	4.26	2.59	-1.46	0.58
Bloomberg Global Aggregate (Hgd)	-0.15	-0.15	3.49	4.07	0.81	2.05
FTSE Non-U.S. WGBI	-1.76	-1.76	4.14	0.97	-4.29	-1.20
FTSE Non-U.S. WGBI (Hgd)	-0.20	-0.20	2.38	3.27	-0.20	1.54
JPM EMBI Global Diversified	-1.26	-1.26	10.38	9.45	2.47	3.75
JPM GBI-EM Global Diversified	-2.25	-2.25	11.76	6.84	2.06	2.57

All data in the table are percentages. JPMorgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies, while the Government Bond Index (GBI) Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- International fixed income markets declined during the quarter, reflecting rising global yields and currency volatility. The Bloomberg Global Aggregate Index fell -1.07%, while the currency-hedged version declined only -0.15%, highlighting the impact of foreign exchange movements.
- The quarter was dominated by geopolitical risk stemming from the Iran conflict, which drove oil prices higher, created inflationary pressures, and triggered flight-to-quality flows that benefited the dollar in March despite its weakness earlier in the quarter. EM currencies faced broad-based depreciation pressures, while developed market sovereign yields rose on inflation concerns, with the U.K. experiencing the most acute stress among major markets.
- Global bond yields remained elevated across major developed markets, contributing to ongoing pressure on prices but improving longer-term income prospects for diversified fixed income portfolios.

Source: FactSet



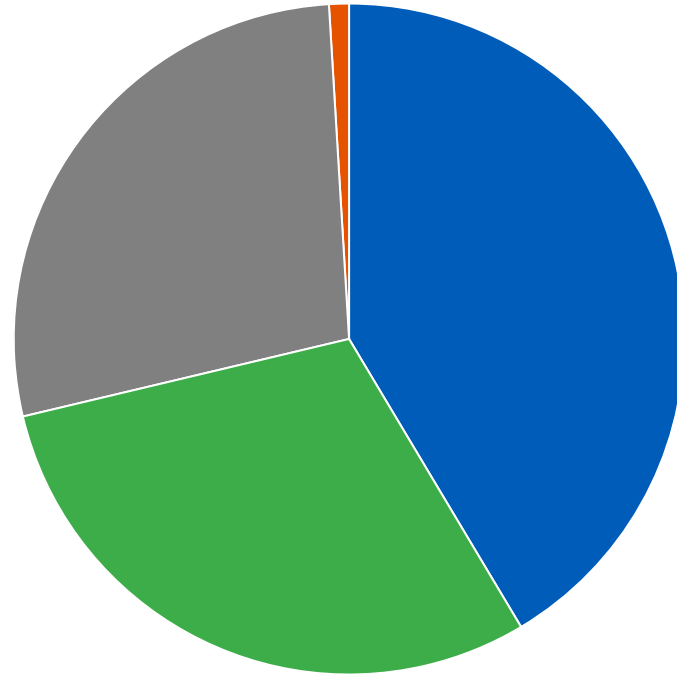
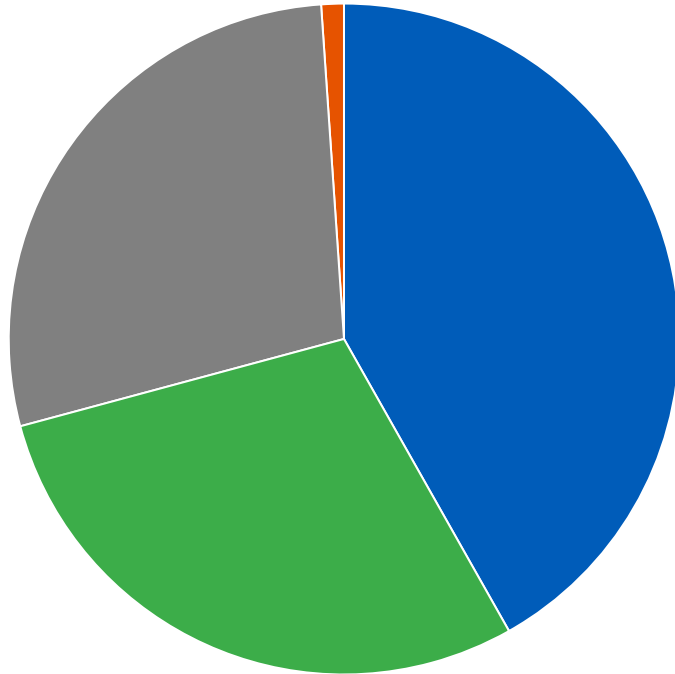
Disclaimer

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Executive Summary

March 31, 2026 : \$255,114,893.0

December 31, 2025 : \$260,288,020.0

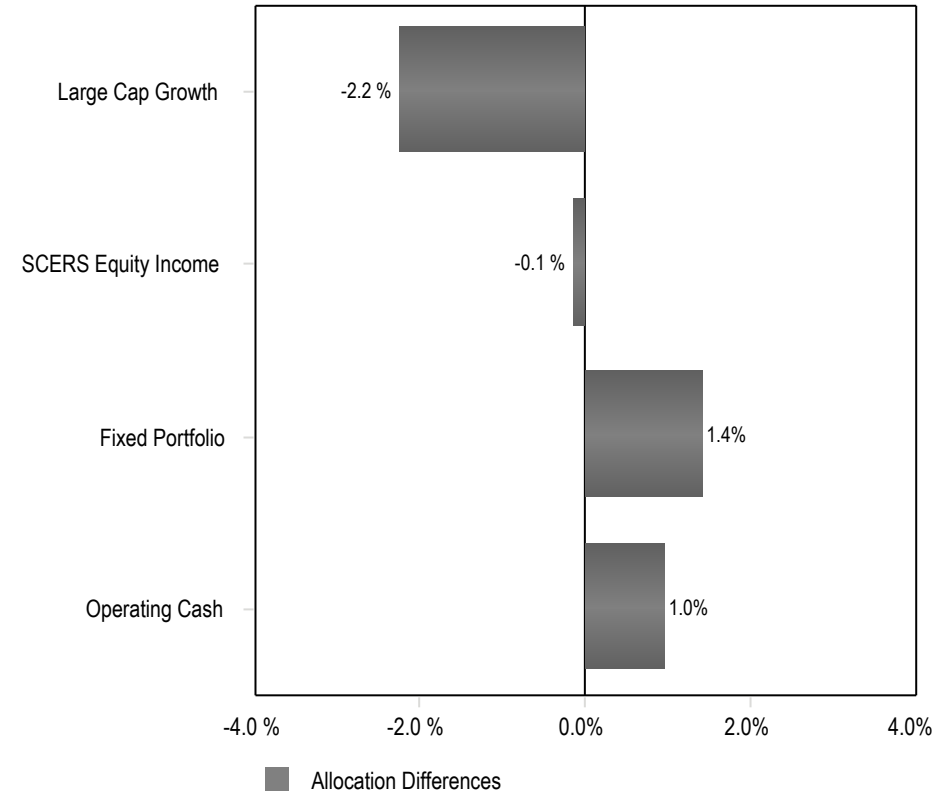
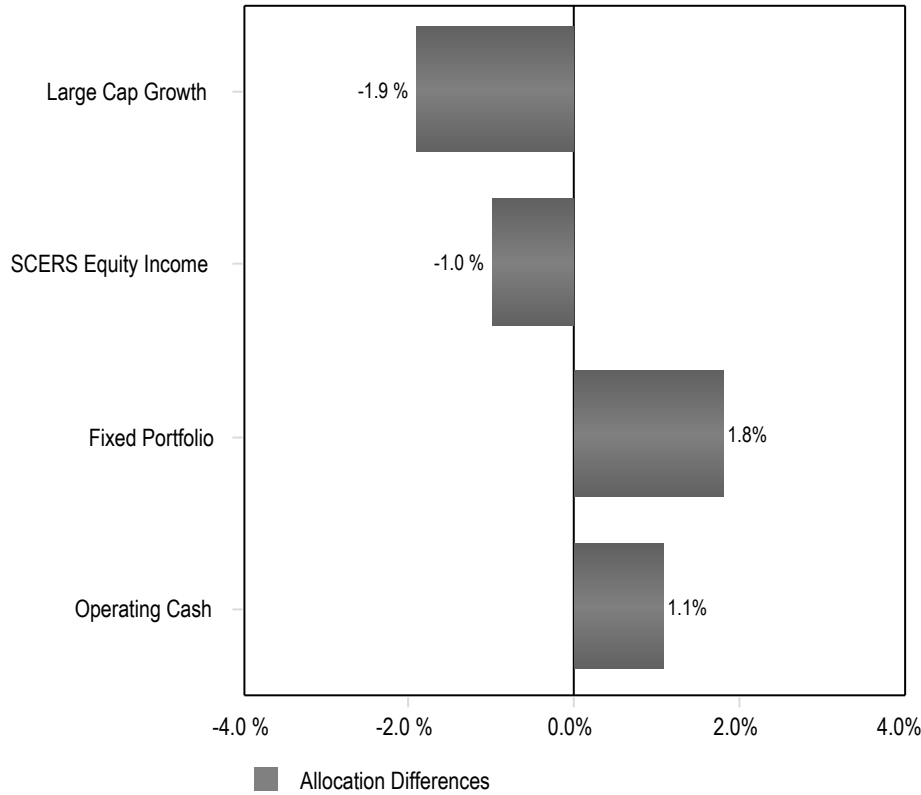


	Market Value (\$)	Allocation (%)
Fixed Portfolio	106,669,716	41.8
SCERS Equity Income	73,974,295	29.0
Large Cap Growth	71,675,975	28.1
Operating Cash	2,794,907	1.1

	Market Value (\$)	Allocation (%)
Fixed Portfolio	107,844,040	41.4
SCERS Equity Income	77,698,682	29.9
Large Cap Growth	72,235,501	27.8
Operating Cash	2,509,797	1.0

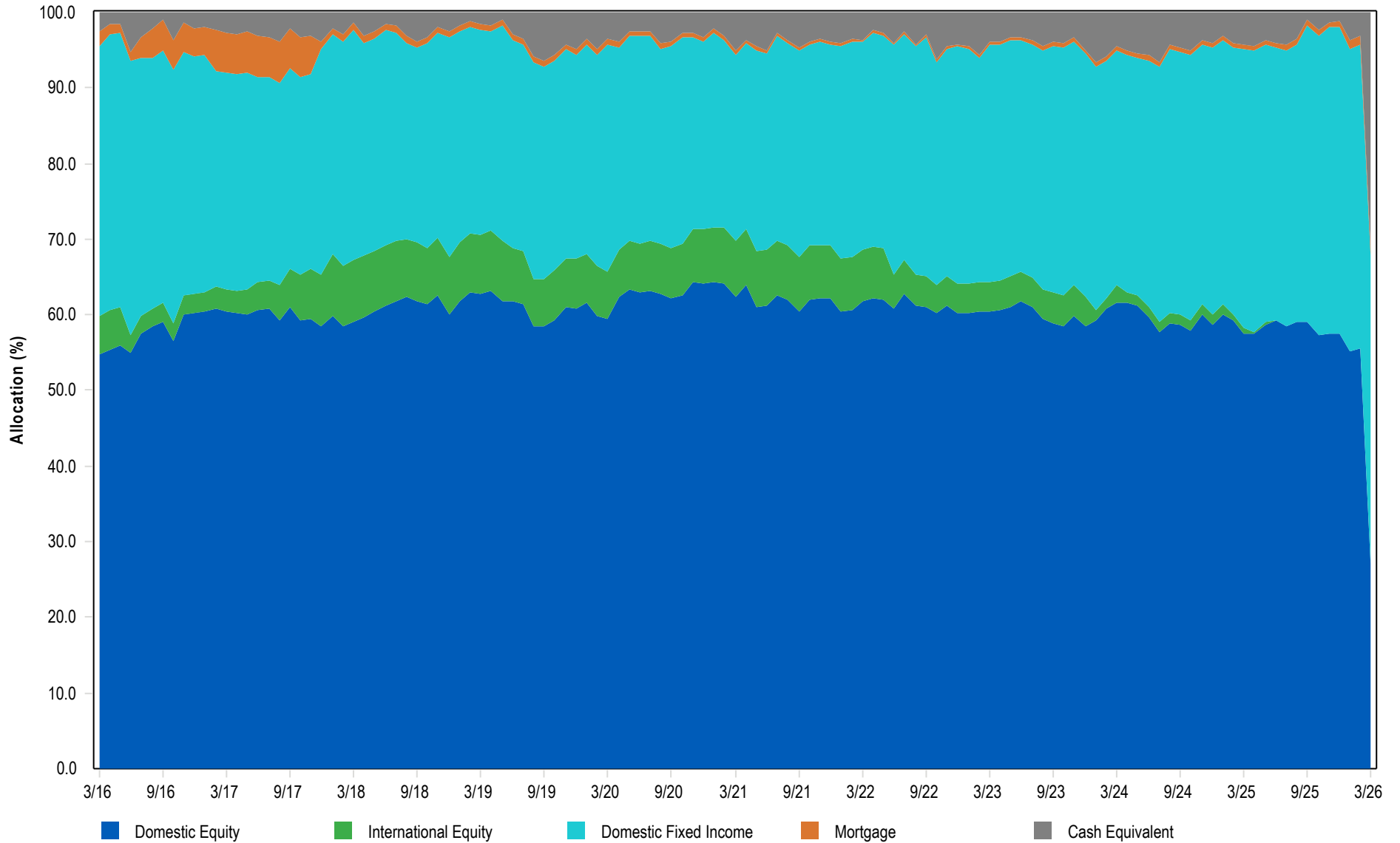
	Mar-2026		Dec-2025		
Segments	Market Value (\$)	Allocation (%)	Segments	Market Value (\$)	Allocation (%)
Domestic Equity	69,178,116	27.1	Domestic Equity	149,477,509	57.4
Domestic Fixed Income	103,656,344	40.6	Domestic Fixed Income	105,827,163	40.7
Mortgage	2,904,705	1.1	Mortgage	1,804,381	0.7
Cash Equivalent	79,375,728	31.1	Cash Equivalent	3,178,967	1.2

Mar-2026 **Dec-2025**



Mar-2026 **Dec-2025**

	Market Value (\$)	Allocation (%)	Target (%)		Market Value (\$)	Allocation (%)	Target (%)
Large Cap Growth	71,675,975	28.1	30.0	Large Cap Growth	72,235,501	27.8	30.0
SCERS Equity Income	73,974,295	29.0	30.0	SCERS Equity Income	77,698,682	29.9	30.0
Fixed Portfolio	106,669,716	41.8	40.0	Fixed Portfolio	107,844,040	41.4	40.0
Operating Cash	2,794,907	1.1	0.0	Operating Cash	2,509,797	1.0	0.0
Total Fund	255,114,893	100.0	100.0	Total Fund	260,288,020	100.0	100.0



	Allocation		Performance (%)											
	Market Value (\$000)	%	1 Quarter	Jul-2025 To Mar-2026	1 Year	3 Years	5 Years	7 Years	10 Years	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	Since Inception	Inception Date
Total Plan*	255,115	100.0	0.6	8.0	13.2	11.7	6.9	9.0	8.8	12.7	10.0	-10.6	8.5	01/01/1979
<i>Actuarial Assumption</i>			1.5	4.5	6.0	6.0	6.0	6.2	6.3	6.0	6.0	6.0	7.0	
<i>Difference</i>			-0.9	3.5	7.2	5.7	0.9	2.8	2.5	6.7	4.0	-16.6	1.5	
<i>Custom Index - Target</i>			-0.9	5.8	11.0	10.3	5.6	7.4	7.1	11.2	8.5	-11.1	8.6	
<i>Difference</i>			1.5	2.2	2.2	1.4	1.3	1.6	1.7	1.5	1.6	0.5	-0.1	
Domestic Equity Composite	145,650	57.1	1.0	11.5	19.2	16.5	10.6	12.9	12.4	18.2	15.1	-9.4	8.5	01/01/1983
<i>Domestic Equity Index</i>			-4.3	5.4	16.6	16.3	9.3	12.1	11.9	21.3	17.0	-15.1	9.2	
<i>Difference</i>			5.3	6.1	2.6	0.3	1.3	0.8	0.6	-3.1	-1.8	5.6	-0.7	
Large Cap Growth	71,676	28.1	-0.6	10.8	21.5	17.8	11.0	14.1	13.6	21.5	19.1	-12.7	7.8	12/01/1992
<i>Large Cap Index</i>			-4.6	5.2	16.3	16.7	10.4	12.7	12.2	22.7	17.6	-11.9	7.8	
<i>Difference</i>			4.0	5.6	5.2	1.1	0.5	1.4	1.4	-1.2	1.5	-0.8	0.0	
SCERS Equity Income	73,974	29.0	2.6	12.2	17.0	15.1	10.0	11.2	10.8	14.8	11.1	-6.0	9.4	04/01/1986
<i>SCERS Equity Income Index</i>			1.6	10.0	13.6	11.9	7.1	8.2	8.1	10.5	9.0	-8.7	7.9	
<i>Difference</i>			1.0	2.2	3.4	3.2	2.9	3.0	2.7	4.4	2.2	2.7	1.5	
International		0.0								8.6	12.6	-18.6		03/01/2006
<i>International Index</i>			-1.2	10.0	22.0	11.7	4.4	5.8	5.7	8.7	9.6	-21.5	2.2	
<i>Difference</i>										-0.2	3.0	2.9		
Fixed Income Composite	106,670	41.8	0.0	3.2	5.0	4.6	1.1	2.3	2.7	4.4	1.3	-12.4	7.5	01/01/1979
<i>Fixed Portfolio Index</i>			0.0	3.1	4.3	3.6	0.3	1.6	1.7	2.6	-0.9	-10.3	6.4	
<i>Difference</i>			0.0	0.1	0.6	1.0	0.8	0.7	1.0	1.7	2.2	-2.1	1.1	
Fixed Portfolio	106,670	41.8	0.0	3.2	5.0	4.6	1.1	2.3	2.7	4.4	1.3	-12.4	7.3	01/01/1979
<i>Fixed Portfolio Index</i>			0.0	3.1	4.3	3.6	0.3	1.6	1.7	2.6	-0.9	-10.3	6.4	
<i>Difference</i>			0.0	0.1	0.6	1.0	0.8	0.7	1.0	1.7	2.2	-2.1	0.9	

-Actuarial Assumption has changed from 6.50% to 6.00% effective July 1, 2021, as approved November 18, 2021.

-Segal Marco's calculation of the Fixed Portfolio's return includes accrued income starting 12/1/07. This will differ from SCERS' return calculation due to our inability to retroactively include accrued income into past market values.

*Please note that the percentage allocation does not include the Operating Cash segment. Therefore, the Total Plan will always add up to 100% less the Operating Cash.

**Please see Appendix for Custom Policy Index historical allocations.

CITY OF SACRAMENTO Large Cap Portfolio Options Performance

Comparative Performance

As of March 31, 2026

	1 Quarter	Jul-2025 To Mar-2026	1 Year	Since Inception	Inception Date
Large Cap Growth	-0.6	10.8	21.5	11.9	07/01/2014
Large Cap Growth (without options)	-0.6	11.0	22.0	12.2	
Difference	0.0	-0.2	-0.5	-0.2	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Financial Reconciliation Multi Report
As of March 31, 2026
CITY OF SACRAMENTO

Current Quarter Financial Reconciliation (\$000)

	Market Value As of 01/01/2026	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	149,934,183			-5,823,630			476,034	1,539,717	145,650,270
Large Cap Growth	72,235,501			-125,076			195,043	-434,450	71,675,975
SCERS Equity Income	77,698,682			-5,698,554			280,991	1,974,167	73,974,295
International									
Fixed Income Composite	107,844,040			-1,157,350			1,088,806	-16,974	106,669,716
Fixed Portfolio	107,844,040			-1,157,350			1,088,806	-16,974	106,669,716
Operating Cash	2,509,797	266,592					18,516	18,518	2,794,907
Total Plan	260,288,020	266,592		-6,980,980			1,583,356	1,541,261	255,114,893

Fiscal Year-To-Date Financial Reconciliation (\$000)

	Market Value As of 07/01/2025	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	151,741,539		3,068,640	-25,641,261			1,728,620	16,481,352	145,650,270
Large Cap Growth	76,579,567			-12,347,893			650,329	7,444,301	71,675,975
SCERS Equity Income	75,161,972		3,068,640	-13,293,368			1,078,291	9,037,051	73,974,295
International	69			-69					
Fixed Income Composite	101,090,081		5,500,000	-3,213,109			3,180,286	3,292,744	106,669,716
Fixed Portfolio	101,090,081		5,500,000	-3,213,109			3,180,286	3,292,744	106,669,716
Operating Cash	2,723,187	32,314					39,404	39,406	2,794,907
Total Plan	255,554,876	32,314	8,568,640	-28,854,439			4,948,310	19,813,502	255,114,893

Financial Reconciliation Multi Report
As of March 31, 2026
CITY OF SACRAMENTO

1-Year Financial Reconciliation (\$000)

	Market Value As of 04/01/2025	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	144,500,463		3,068,640	-28,341,081			2,324,761	26,422,248	145,650,270
Large Cap Growth	70,878,880			-13,483,818			886,108	14,280,913	71,675,975
SCERS Equity Income	73,621,583		3,068,640	-14,857,263			1,438,653	12,141,335	73,974,295
International	1,819,487			-1,905,565			304	86,078	
Fixed Income Composite	101,368,026		5,500,000	-5,225,227			4,209,169	5,026,917	106,669,716
Fixed Portfolio	101,368,026		5,500,000	-5,225,227			4,209,169	5,026,917	106,669,716
Operating Cash	2,761,054	-10,624					44,476	44,477	2,794,907
Total Plan	250,449,030	-10,624	8,568,640	-35,471,873			6,578,710	31,579,720	255,114,893

3-Year Financial Reconciliation (\$000)

	Market Value As of 04/01/2023	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	150,322,844		3,868,640	-78,402,613			7,937,270	69,861,399	145,650,270
Large Cap Growth	77,568,629		300,000	-44,049,739			3,253,409	37,857,085	71,675,975
SCERS Equity Income	72,754,215		3,568,640	-34,352,874			4,683,861	32,004,314	73,974,295
International	9,906,370		3,527,905	-14,809,551			607,164	1,375,276	
Fixed Income Composite	82,363,669		25,250,000	-14,111,513			11,600,537	13,167,560	106,669,716
Fixed Portfolio	82,363,669		25,250,000	-14,111,513			11,600,537	13,167,560	106,669,716
Operating Cash	5,851,421	-3,228,648					164,490	172,134	2,794,907
Total Plan	248,444,304	-3,228,648	32,646,545	-107,323,677			20,309,461	84,576,369	255,114,893

Financial Reconciliation Multi Report
As of March 31, 2026
CITY OF SACRAMENTO

5-Year Financial Reconciliation (\$000)

	Market Value As of 04/01/2021	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	191,992,242	-46,245,955	3,868,640	-83,063,781			13,874,095	79,099,124	145,650,270
Large Cap Growth	107,969,869	-32,311,719	300,000	-46,789,523			5,842,636	42,507,348	71,675,975
SCERS Equity Income	84,022,373	-13,934,236	3,568,640	-36,274,258			8,031,459	36,591,776	73,974,295
International	22,126,355	-9,688,876	3,527,905	-15,437,591			1,638,387	-527,793	
Fixed Income Composite	79,117,304	12,353,493	25,250,000	-16,336,492			17,814,442	6,285,411	106,669,716
Fixed Portfolio	79,117,304	12,353,493	25,250,000	-16,336,492			17,814,442	6,285,411	106,669,716
Operating Cash	10,648,544	-8,200,883					312,583	347,246	2,794,907
Total Plan	303,884,445	-51,782,221	32,646,545	-114,837,864			33,639,507	85,203,988	255,114,893

10-Year Financial Reconciliation (\$000)

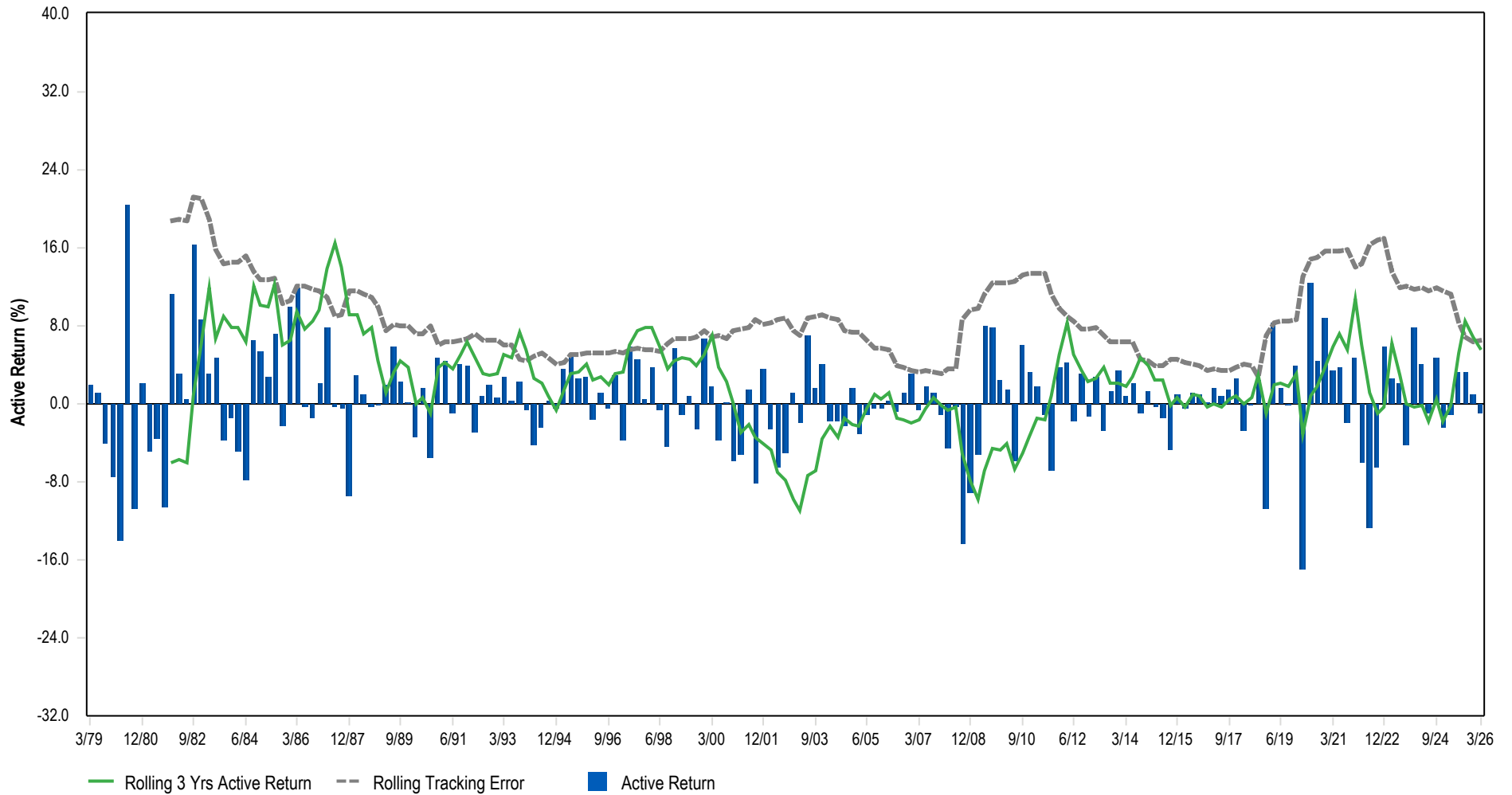
	Market Value As of 04/01/2016	Net Transfers	Contributions	Distributions	Fees	Expenses	Income	Capital Apprec./Deprec.	Market Value As of 03/31/2026
Domestic Equity Composite	159,164,618	-133,382,861	3,868,640	-83,063,781			34,701,664	199,063,654	145,650,270
Large Cap Growth	105,999,816	-110,345,510	300,000	-46,789,523			16,638,237	122,511,192	71,675,975
SCERS Equity Income	53,164,802	-23,037,351	3,568,640	-36,274,258			18,063,427	76,552,462	73,974,295
International	14,597,812	-8,254,275	3,527,905	-15,437,591			4,300,914	5,566,149	
Fixed Income Composite	111,079,404	-37,657,995	25,250,000	-16,336,492			38,555,884	24,334,799	106,669,716
Fixed Portfolio	111,079,404	-37,657,995	25,250,000	-16,336,492			38,555,884	24,334,799	106,669,716
Operating Cash	1,516,663	538,191					1,685,596	740,053	2,794,907
Total Plan	286,358,497	-178,756,940	32,646,545	-114,837,864			79,244,058	229,704,655	255,114,893

Total Plan Review

Comparative Performance & 3-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



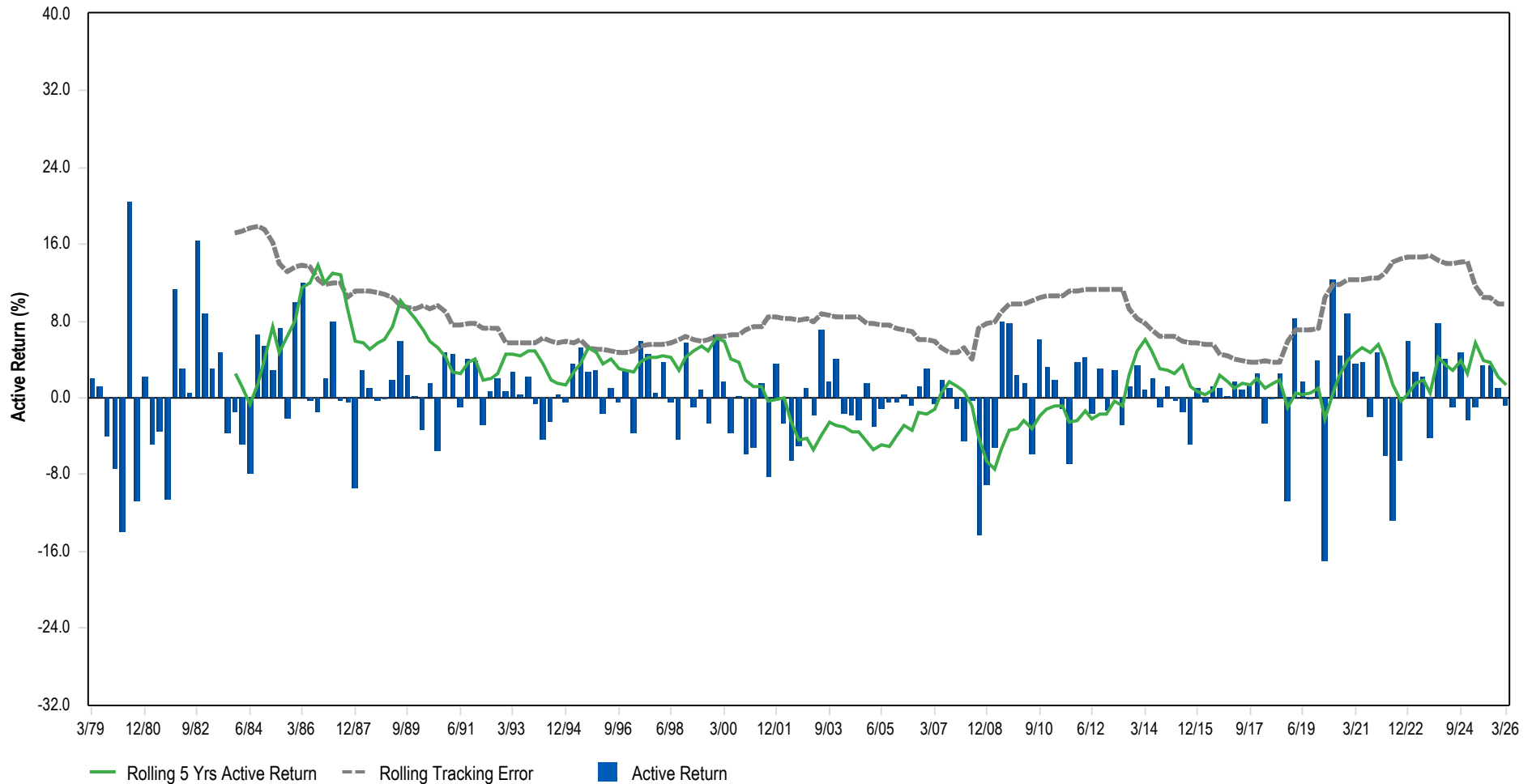
	1 Qtr	Jul-2025 To Mar-2026	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Plan	0.6	8.0	13.2	9.6	11.7	7.1	6.9	9.0	8.8	8.5	01/01/1979
Actuarial Assumption	1.5	4.5	6.0	6.0	6.0	6.0	6.0	6.2	6.3	7.0	
<i>Difference</i>	<i>-0.9</i>	<i>3.5</i>	<i>7.2</i>	<i>3.6</i>	<i>5.7</i>	<i>1.1</i>	<i>0.9</i>	<i>2.8</i>	<i>2.5</i>	<i>1.5</i>	

Gross Of Fees

Comparative Performance & 5-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



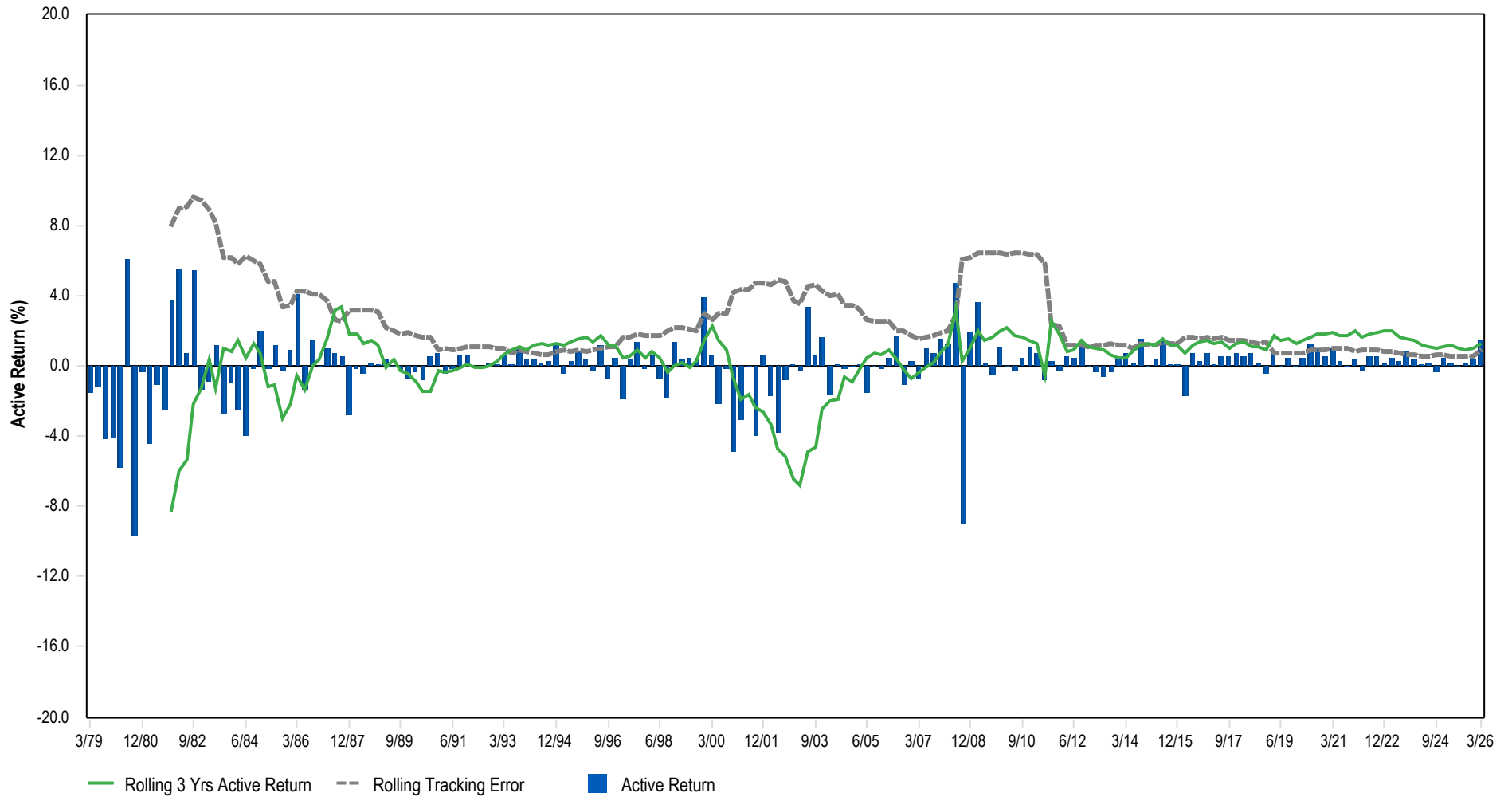
	1 Year Ending Jun-2025	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013	1 Year Ending Jun-2012	1 Year Ending Jun-2011
Total Plan	10.6	12.7	10.0	-10.6	29.5	3.2	7.3	7.8	10.2	3.2	4.8	14.6	8.1	5.4	17.2
Actuarial Assumption	6.0	6.0	6.0	6.0	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Difference	4.6	6.7	4.0	-16.6	23.0	-3.3	0.8	1.3	3.7	-3.3	-1.7	8.1	1.6	-1.1	10.7

Gross Of Fees

Comparative Performance & 3-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



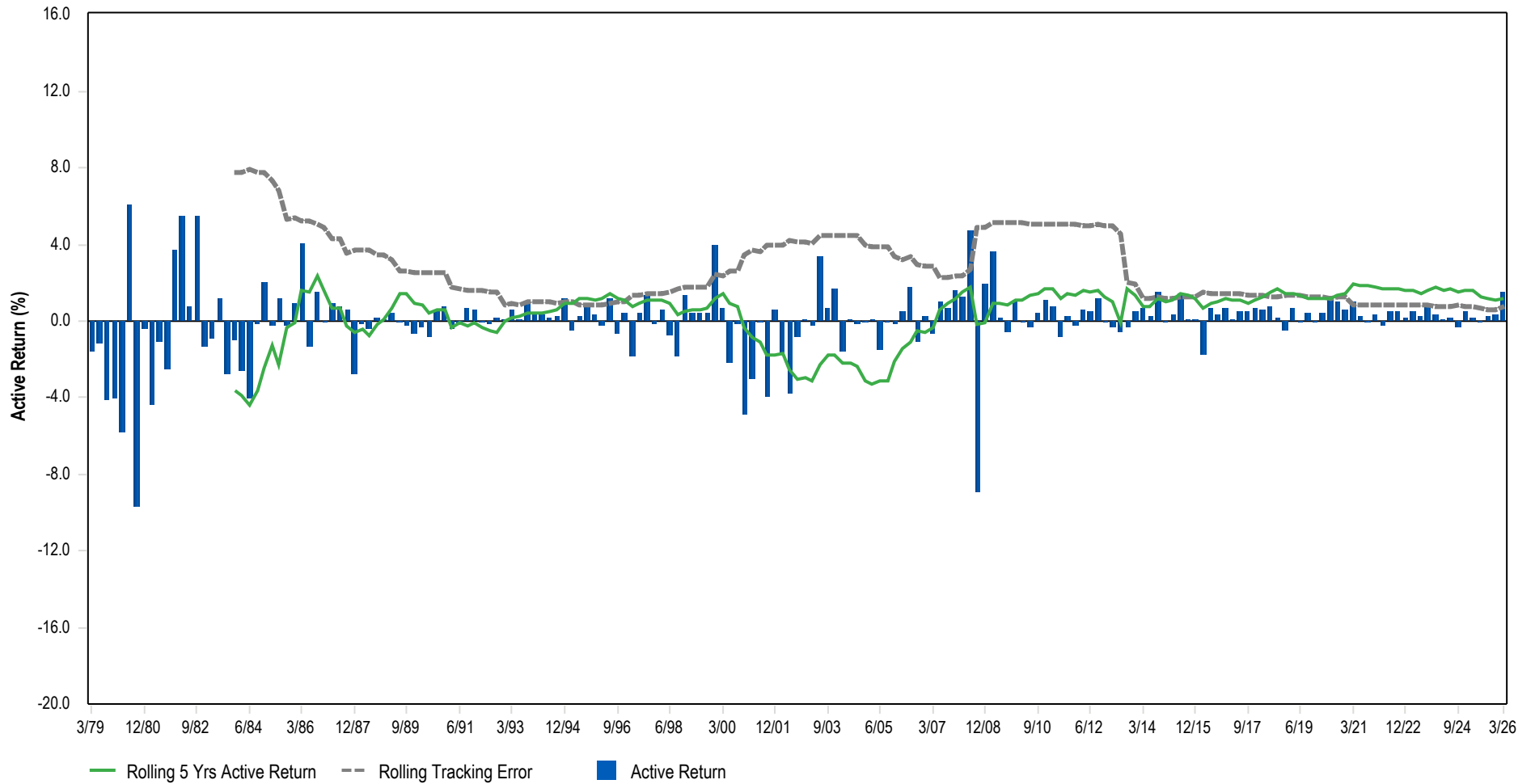
	1 Qtr	Jul-2025 To Mar-2026	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Total Plan	0.6	8.0	13.2	9.6	11.7	7.1	6.9	9.0	8.8	8.5	01/01/1979
Custom Index - Target*	-0.9	5.8	11.0	8.3	10.3	5.6	5.6	7.4	7.1	8.6	
<i>Difference</i>	1.5	2.2	2.2	1.3	1.4	1.5	1.3	1.6	1.7	-0.1	

*Please see Appendix for Custom Policy Index historical allocations.

Comparative Performance & 5-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



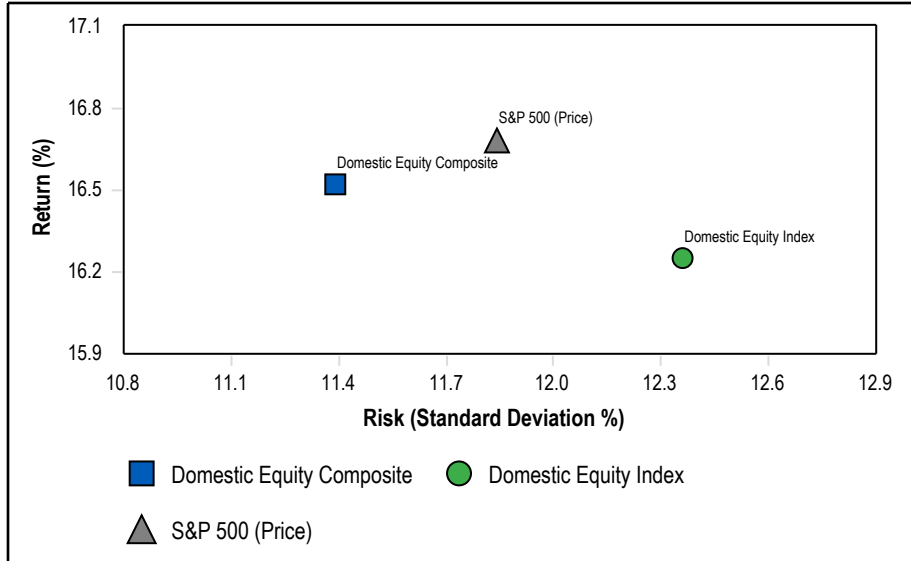
	1 Year Ending Jun-2025	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013	1 Year Ending Jun-2012	1 Year Ending Jun-2011
Total Plan	10.6	12.7	10.0	-10.6	29.5	3.2	7.3	7.8	10.2	3.2	4.8	14.6	8.1	5.4	17.2
Custom Index - Target*	10.3	11.2	8.5	-11.1	26.0	1.1	7.1	5.1	8.5	4.0	1.4	13.3	8.0	4.3	15.7
Difference	0.3	1.5	1.6	0.5	3.4	2.1	0.2	2.7	1.7	-0.9	3.4	1.2	0.1	1.2	1.5

*Please see Appendix for Custom Policy Index historical allocations.

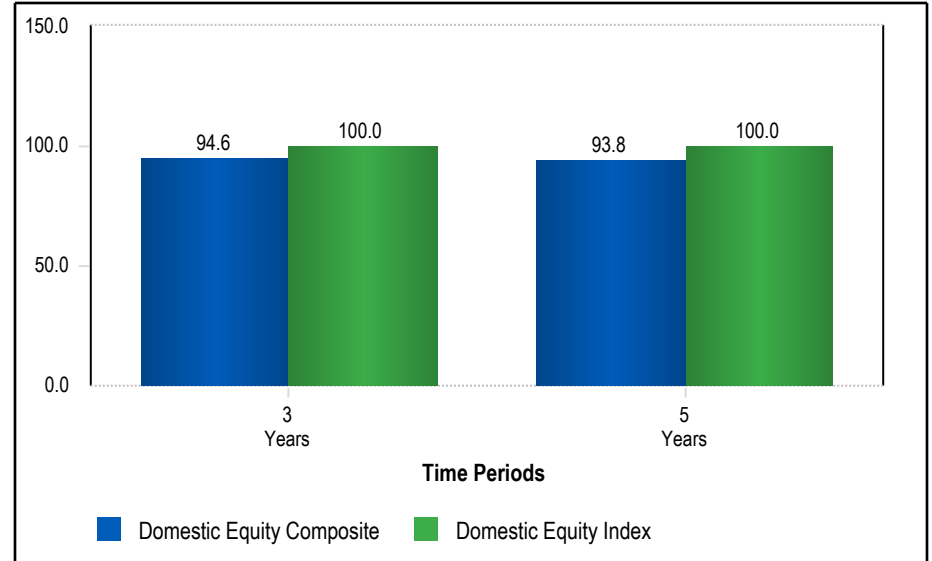
Domestic Equity Composite

CITY OF SACRAMENTO
As of March 31, 2026
Risk & Return/Market Capture Multi Report

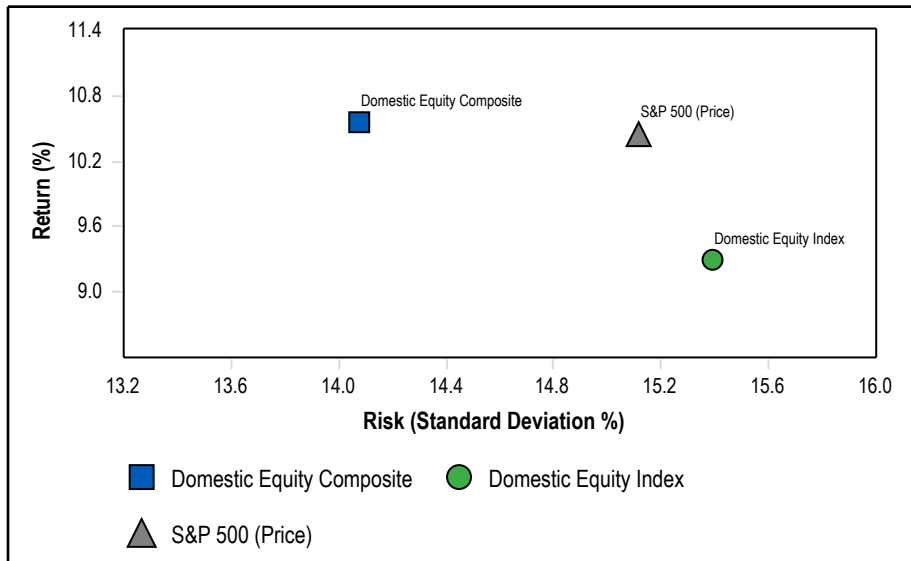
3-Year Risk and Return



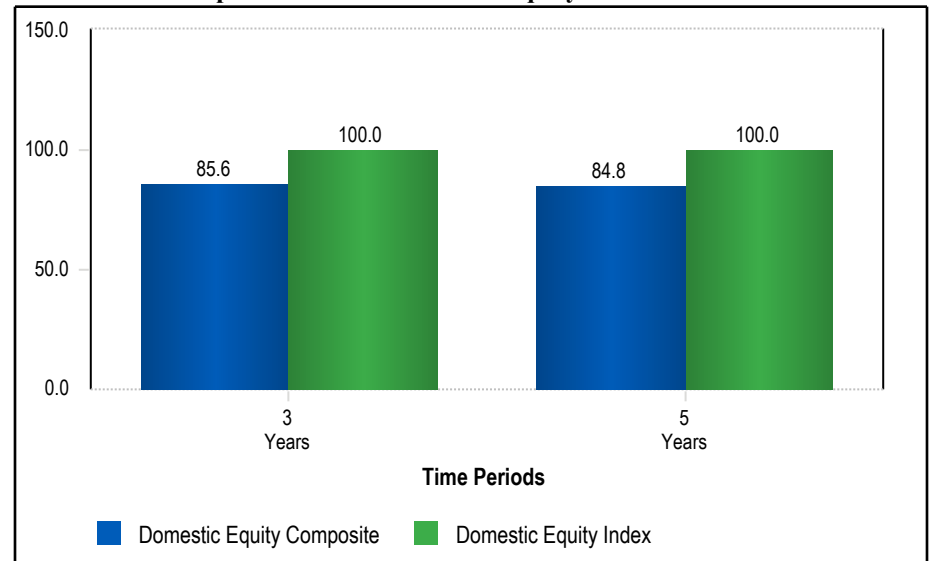
Up Market Capture Ratio vs. Domestic Equity Index



5-Year Risk and Return



Down Market Capture Ratio vs. Domestic Equity Index



Gross of fees

*Please see Appendix for Custom Policy Index historical allocations.

CITY OF SACRAMENTO

Buy and Hold Sector Attribution

1 Quarter Ending December 31, 2025

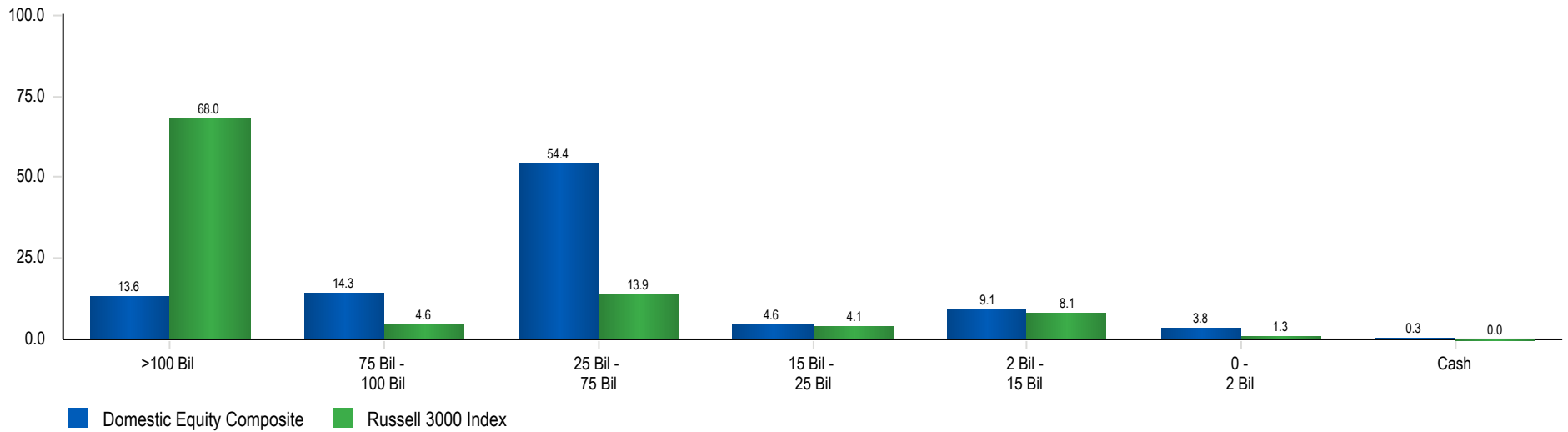
Buy and Hold Portfolio	3.4
Portfolio Trading	0.1
Actual Return	3.4
Benchmark Return	2.4
Actual Active Return	1.0
Stock Selection	4.0
Sector Selection	0.6
Interaction	-3.7
Total Selection	1.0
Portfolio Trading	0.1
Benchmark Trading	0.0
Active Trading Impact	0.1
Buy and Hold Active Return	1.0

	Allocation-10/01/2025		Performance-1 Quarter Ending December 31, 2025		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction		
Communication Services	1.4	9.7	11.6	6.0	0.5	-0.3	-0.5	-0.2	
Consumer Discretionary	1.2	10.7	-4.4	0.3	-0.5	0.2	0.4	0.1	
Consumer Staples	1.0	4.7	6.7	-0.5	0.3	0.1	-0.3	0.2	
Energy	0.0	3.0	0.0	1.1	0.0	0.0	0.0	0.0	
Financials	2.6	14.0	5.5	2.1	0.5	0.0	-0.4	0.1	
Health Care	0.4	9.3	26.5	11.7	1.4	-0.8	-1.3	-0.8	
Industrials	1.8	9.5	2.8	1.0	0.2	0.1	-0.1	0.1	
Information Technology	1.3	32.2	6.2	1.1	1.6	0.4	-1.6	0.5	
Materials	0.0	2.2	0.0	2.6	0.0	0.0	0.0	0.0	
Real Estate	0.0	2.4	0.0	-2.3	0.0	0.1	0.0	0.1	
Utilities	0.0	2.3	0.0	-1.5	0.0	0.1	0.0	0.1	
Other	90.1	0.0	3.1	0.0	0.0	0.7	0.0	0.7	
Cash	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	3.4	2.4	4.0	0.6	-3.7	1.0	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	171,999,363,235	1,241,453,699,735
Median Mkt. Cap (\$)	69,759,261,000	2,333,385,570
Price/Earnings ratio	24.2	27.4
Price/Book ratio	5.3	4.8
5 Yr. EPS Growth Rate (%)	12.4	25.2
Current Yield (%)	1.5	1.2
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	40	2,966

Distribution of Market Capitalization (%)



*Number of stocks includes underlying ETF holdings. Actual number of stocks & ETF's = 80

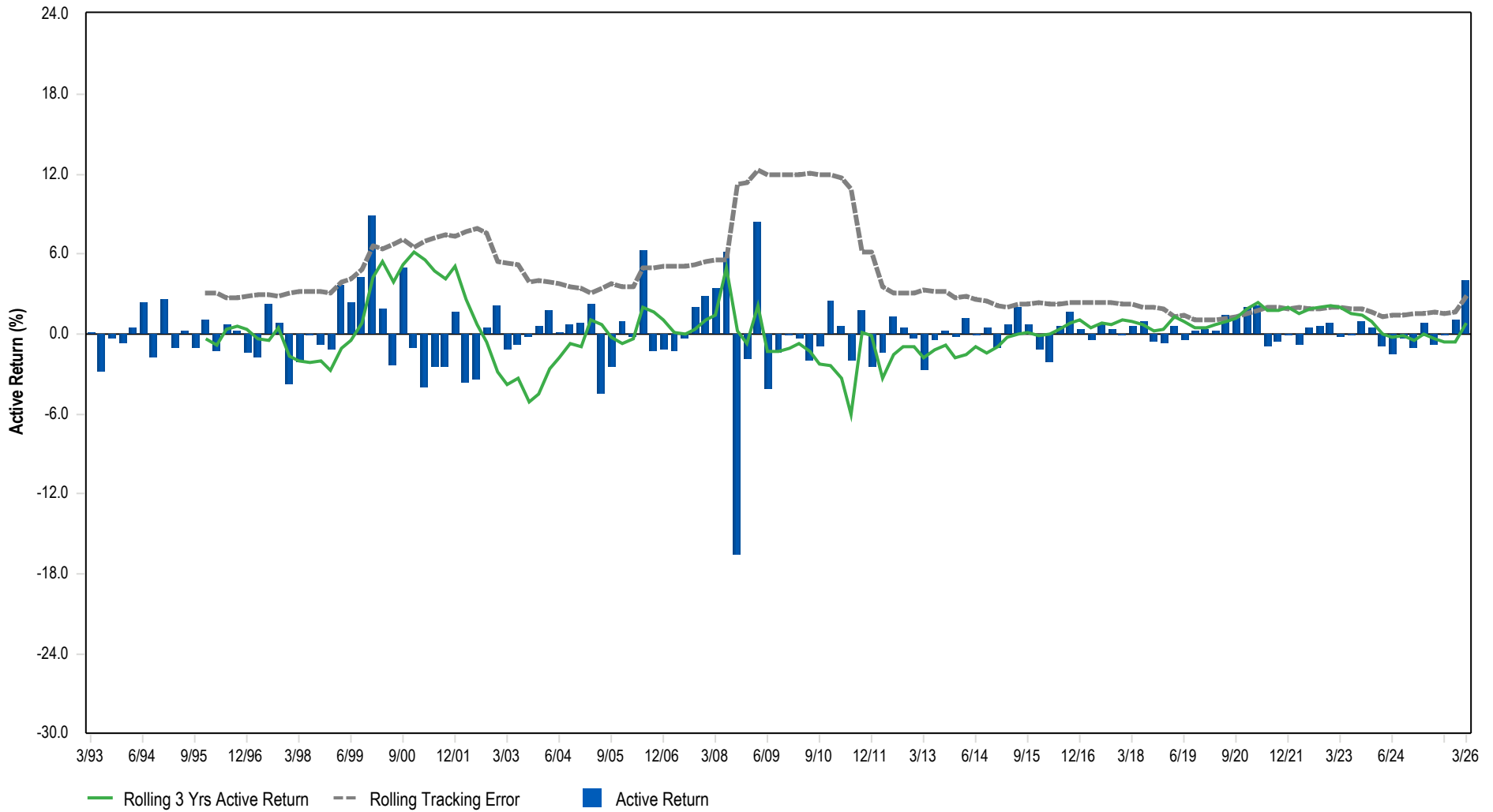
Large Cap Growth

	Mar-2026		Dec-2025		
Segments	Market Value (\$)	Allocation (%)	Segments	Market Value (\$)	Allocation (%)
Domestic Equity	33,880,343	47.3	Domestic Equity	71,979,643	99.6
Cash Equivalent	37,795,632	52.7	Cash Equivalent	255,858	0.4

Comparative Performance & 3-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



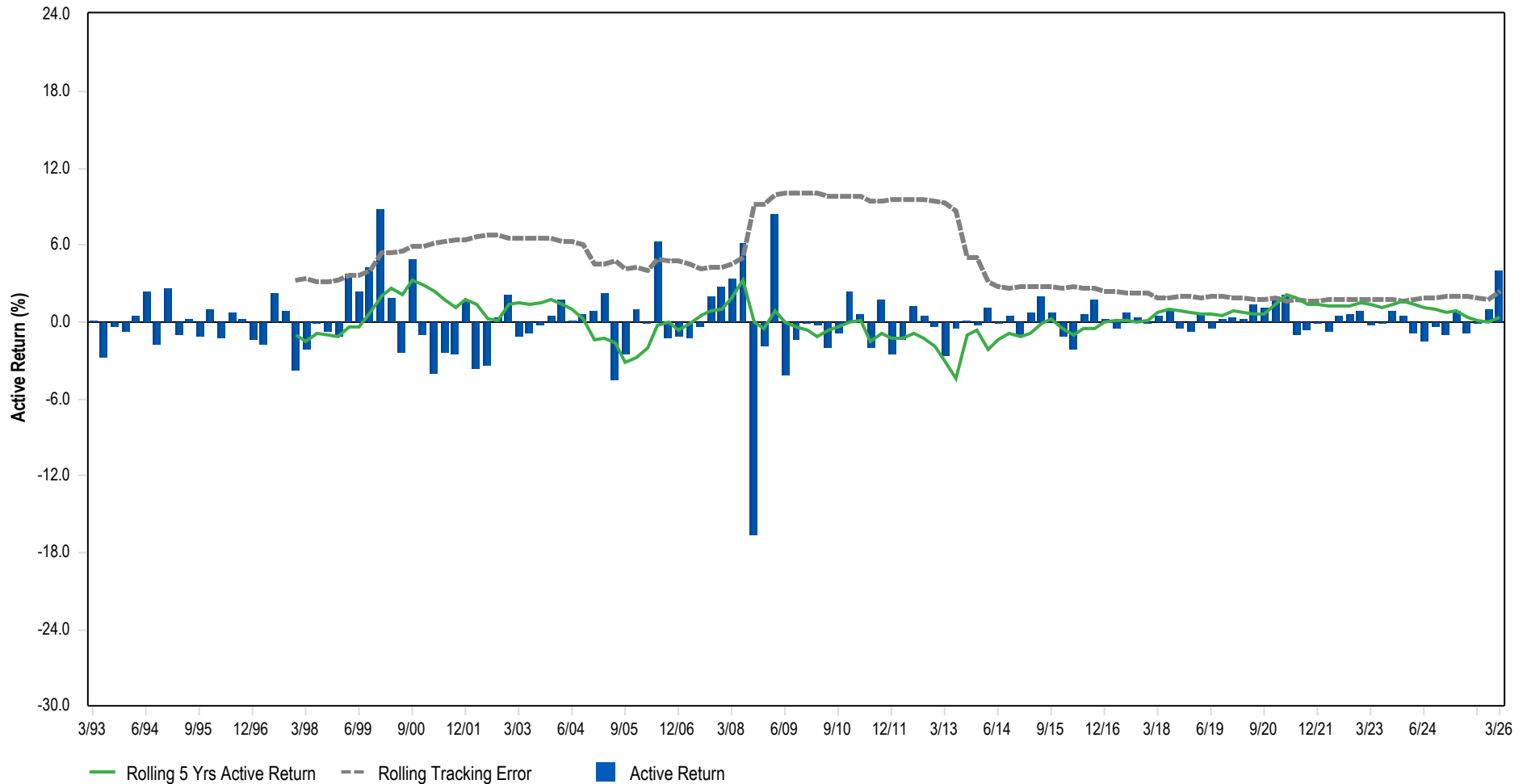
	1 Qtr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Large Cap Growth	-0.6	21.5	12.8	17.8	10.9	11.0	14.1	13.6	7.8	12/01/1992
Large Cap Index*	-4.6	16.3	11.5	16.7	9.6	10.4	12.7	12.2	7.8	
<i>Difference</i>	4.0	5.2	1.3	1.1	1.3	0.5	1.4	1.4	0.0	

*Please see Appendix for Custom Policy Index historical allocations.

Comparative Performance & 5-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026

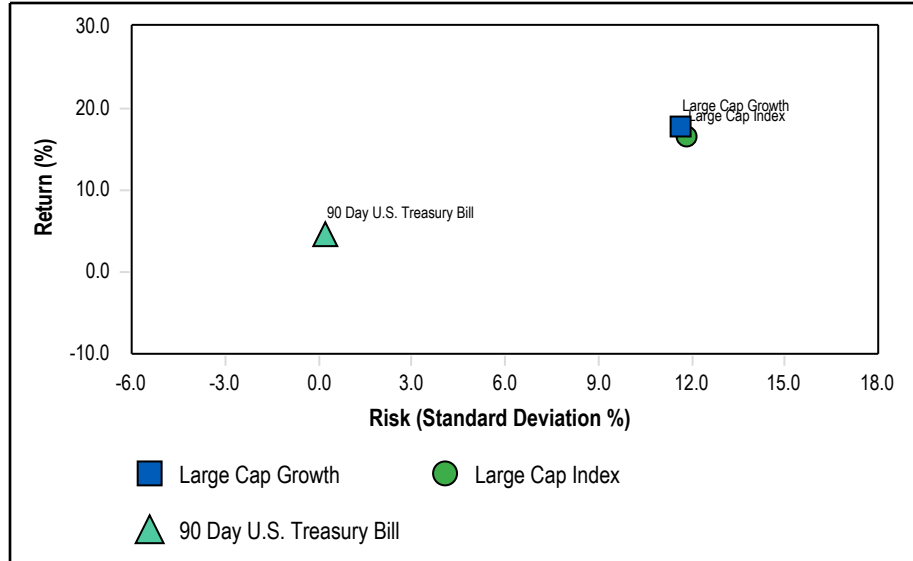


	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013	1 Year Ending Jun-2012	1 Year Ending Jun-2011
Large Cap Growth	21.5	19.1	-12.7	44.1	7.5	6.9	14.1	18.0	-0.2	7.5	23.2	14.7	2.9	28.0
Large Cap Index*	22.7	17.6	-11.9	38.6	5.4	8.2	12.2	15.5	1.7	5.2	22.0	17.9	3.1	28.1
Difference	-1.2	1.5	-0.8	5.5	2.1	-1.3	1.9	2.5	-1.9	2.3	1.1	-3.2	-0.2	-0.1

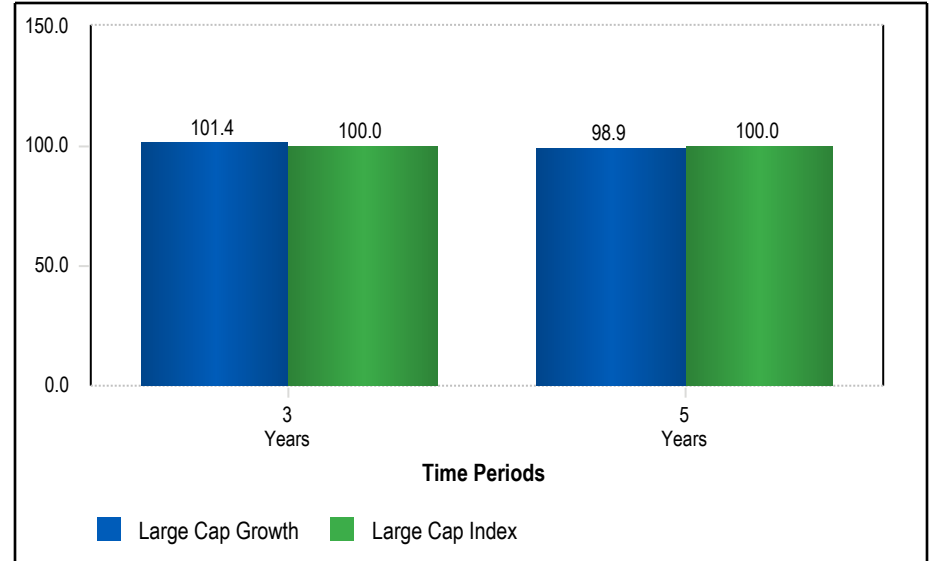
*Please see Appendix for Custom Policy Index historical allocations.

CITY OF SACRAMENTO
As of March 31, 2026
Risk & Return/Market Capture Multi Report

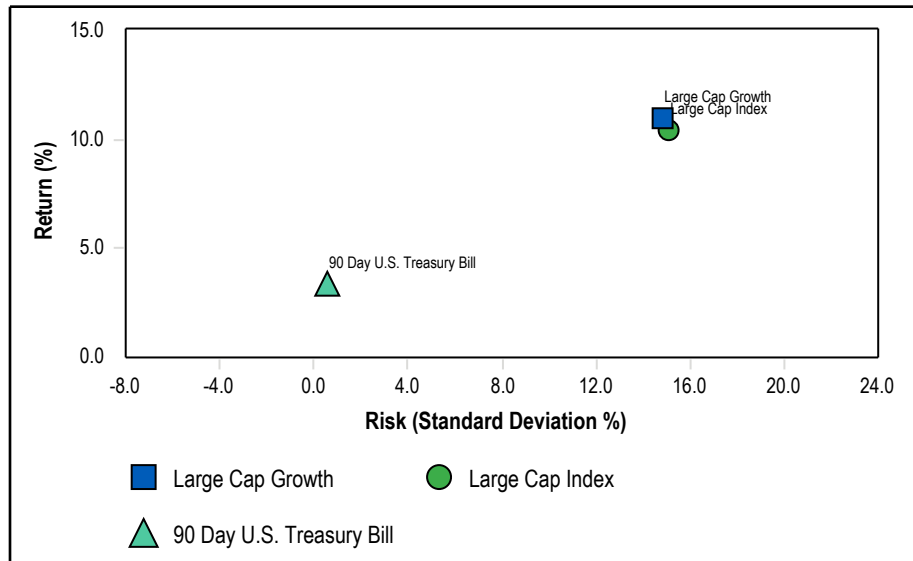
3-Year Risk and Return



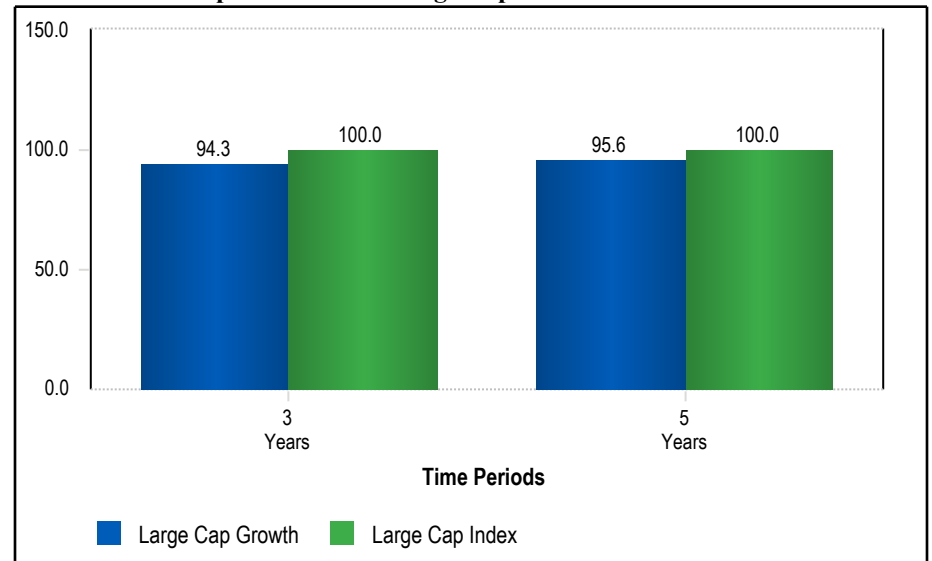
Up Market Capture Ratio vs. Large Cap Index



5-Year Risk and Return



Down Market Capture Ratio vs. Large Cap Index



Gross of fees

Buy and Hold Portfolio	-2.5
Portfolio Trading	1.9
Actual Return	-0.6
Benchmark Return	-4.3
Actual Active Return	3.7
Stock Selection	0.0
Sector Selection	1.9
Interaction	-0.1
Total Selection	1.8
Portfolio Trading	1.9
Benchmark Trading	0.0
Active Trading Impact	1.9
Buy and Hold Active Return	3.7

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Attribution			Total
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Interaction		
Communication Services	2.5	10.6	-10.8	-6.9	-0.4	0.2	0.3	0.1	
Consumer Discretionary	1.1	10.4	-9.8	-9.2	-0.1	0.5	0.1	0.4	
Consumer Staples	0.0	4.7	0.0	7.7	0.0	-0.6	0.0	-0.6	
Energy	0.0	2.8	0.0	38.3	0.0	-1.2	0.0	-1.2	
Financials	1.3	13.4	-12.3	-9.3	-0.4	0.6	0.4	0.6	
Health Care	0.0	9.6	0.0	-4.9	0.0	0.1	0.0	0.1	
Industrials	0.0	8.2	0.0	4.7	0.0	-0.7	0.0	-0.7	
Information Technology	1.4	34.4	-6.6	-9.2	0.9	1.6	-0.9	1.6	
Materials	0.0	1.8	0.0	9.7	0.0	-0.3	0.0	-0.3	
Real Estate	0.0	1.8	0.0	2.8	0.0	-0.1	0.0	-0.1	
Utilities	0.0	2.2	0.0	8.3	0.0	-0.3	0.0	-0.3	
Other	93.4	0.0	-2.0	0.0	0.0	2.2	0.0	2.2	
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	-2.5	-4.3	0.0	1.9	-0.1	1.8	

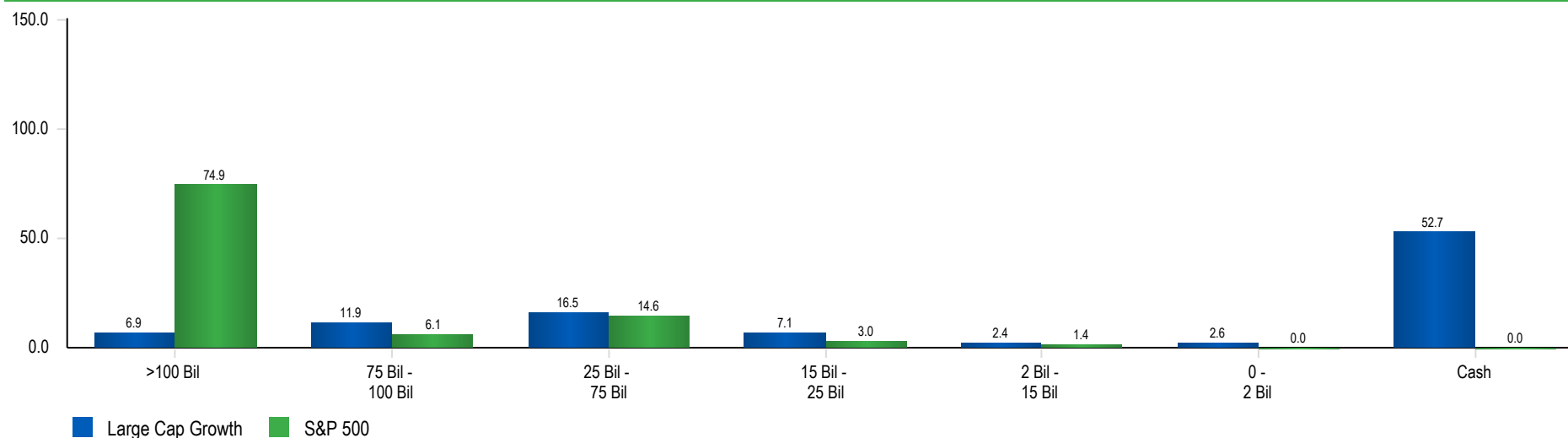
Buy and Hold Portfolio	-2.5
Portfolio Trading	1.9
Actual Return	-0.6
Benchmark Return	-4.3
Actual Active Return	3.7
Stock Selection	-1.9
Style Selection	3.4
Interaction	0.3
Total Selection	1.8
Portfolio Trading	1.9
Benchmark Trading	0.0
Active Trading Impact	1.9
Buy and Hold Active Return	3.7

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Growth	2.7	34.0	-9.4	-7.4	-0.7	0.9	0.6	0.9	
Large Neutral	3.5	31.0	-10.5	-6.9	-1.1	0.7	1.0	0.6	
Large Value	0.0	18.3	0.0	0.8	0.0	-0.9	0.0	-0.9	
Mid Growth	0.0	1.9	0.0	-1.7	0.0	-0.1	0.0	-0.1	
Mid Neutral	0.0	2.7	0.0	-5.6	0.0	0.0	0.0	0.0	
Mid Value	0.0	7.8	0.0	4.5	0.0	-0.7	0.0	-0.7	
Unclassified	93.4	4.4	-2.0	-0.5	-0.1	3.4	-1.3	2.0	
Total	100.0	100.0	-2.5	-4.3	-1.9	3.4	0.3	1.8	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	107,875,696,593	1,210,417,602,450
Median Mkt. Cap (\$)	40,924,882,800	39,753,045,660
Price/Earnings ratio	28.3	26.2
Price/Book ratio	10.7	4.9
5 Yr. EPS Growth Rate (%)	22.6	25.8
Current Yield (%)	1.2	1.2
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks*	24	503

Distribution of Market Capitalization (%)



*ETF investments and their underlying holdings are represented as one stock position in the Funds Portfolio Characteristics, "Number of Stocks".

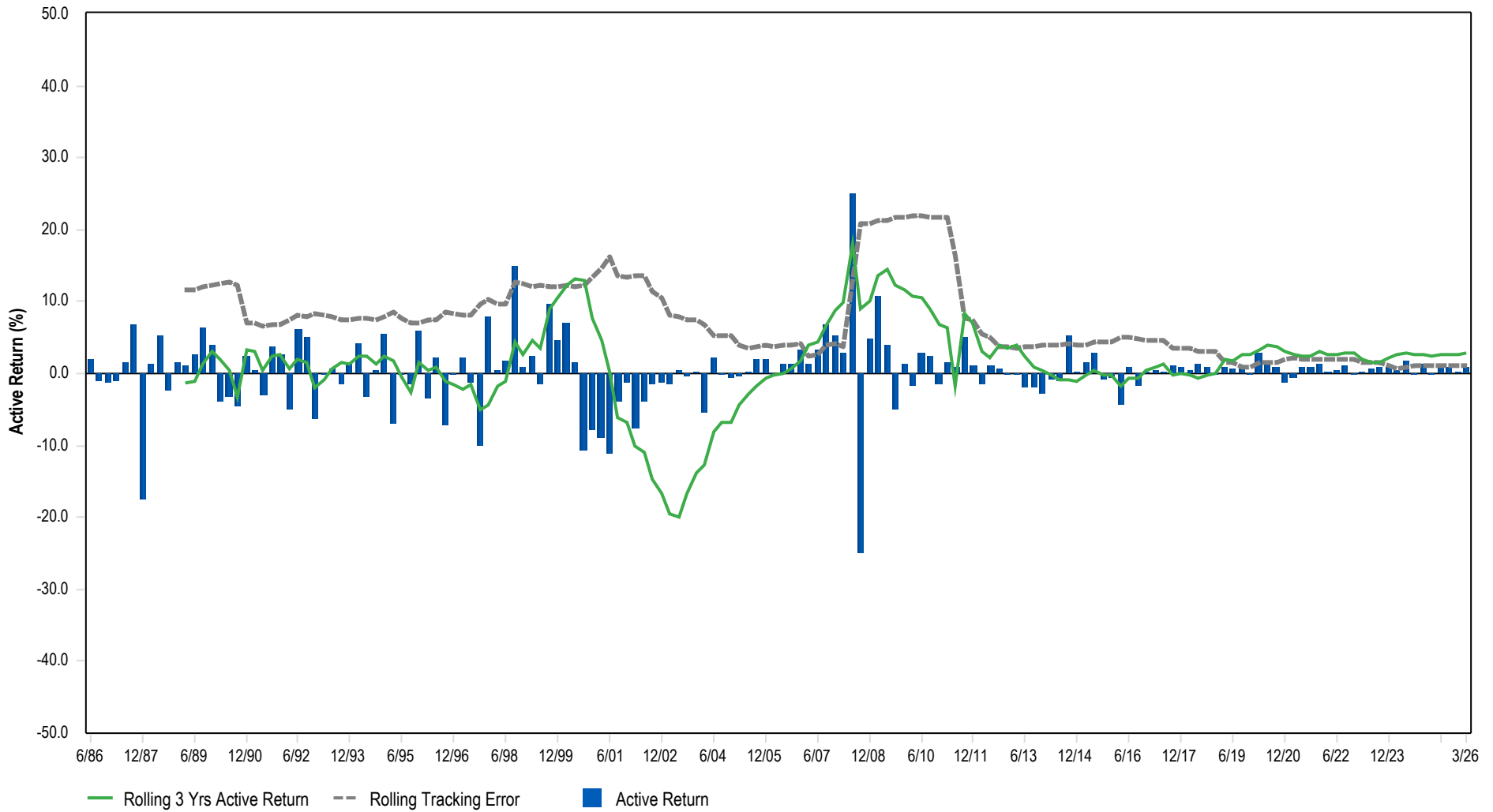
SCERS Equity Income

	Mar-2026			Dec-2025	
Segments	Market Value (\$)	Allocation (%)	Segments	Market Value (\$)	Allocation (%)
Domestic Equity	35,297,773	47.7	Domestic Equity	77,497,866	99.7
Cash Equivalent	38,676,522	52.3	Cash Equivalent	200,816	0.3

Comparative Performance & 3-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026



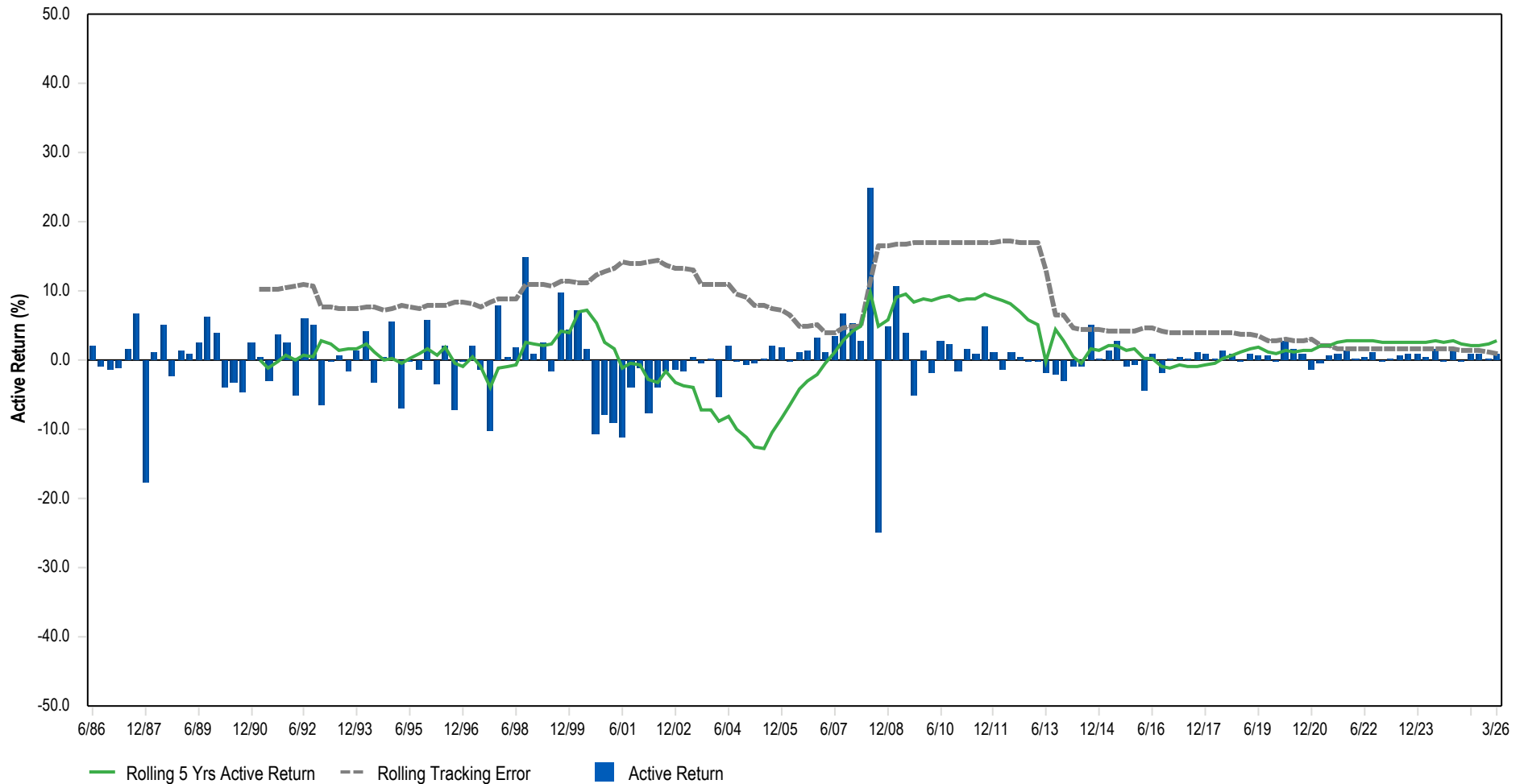
	1 Qtr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
SCERS Equity Income	2.6	17.0	12.4	15.1	9.3	10.0	11.2	10.8	9.4	04/01/1986
SCERS Equity Income Index*	1.6	13.6	9.2	11.9	6.5	7.1	8.2	8.1	7.9	
<i>Difference</i>	<i>1.0</i>	<i>3.4</i>	<i>3.2</i>	<i>3.2</i>	<i>2.8</i>	<i>2.9</i>	<i>3.0</i>	<i>2.7</i>	<i>1.5</i>	

*Please see Appendix for Custom Policy Index historical allocations.

Comparative Performance & 5-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026

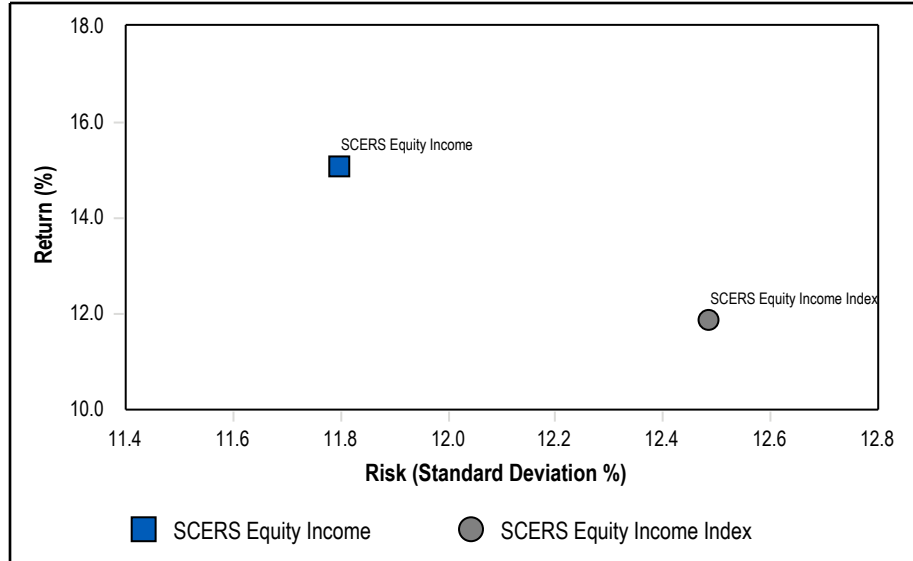


	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013	1 Year Ending Jun-2012	1 Year Ending Jun-2011
SCERS Equity Income	14.8	11.1	-6.0	40.4	-5.7	8.0	8.1	11.7	8.0	7.8	12.4	12.0	12.6	28.7
SCERS Equity Income Index*	10.5	9.0	-8.7	40.6	-11.3	5.7	4.2	12.7	13.4	-2.3	20.1	13.9	6.0	24.8
<i>Difference</i>	4.4	2.2	2.7	-0.1	5.6	2.4	3.9	-1.0	-5.4	10.1	-7.7	-2.0	6.6	3.9

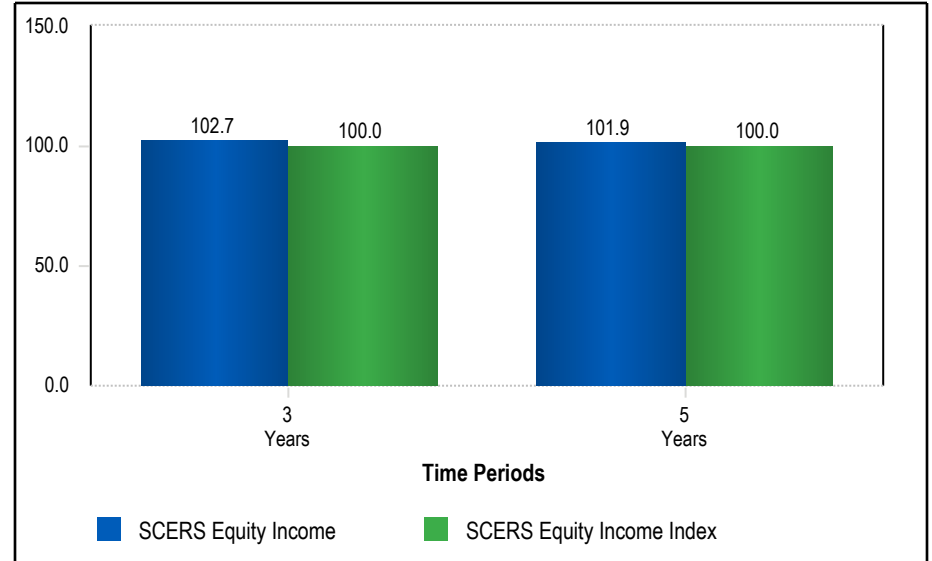
*Please see Appendix for Custom Policy Index historical allocations.

CITY OF SACRAMENTO
As of March 31, 2026
Peer Group Scattergram/Market Capture Multi Report

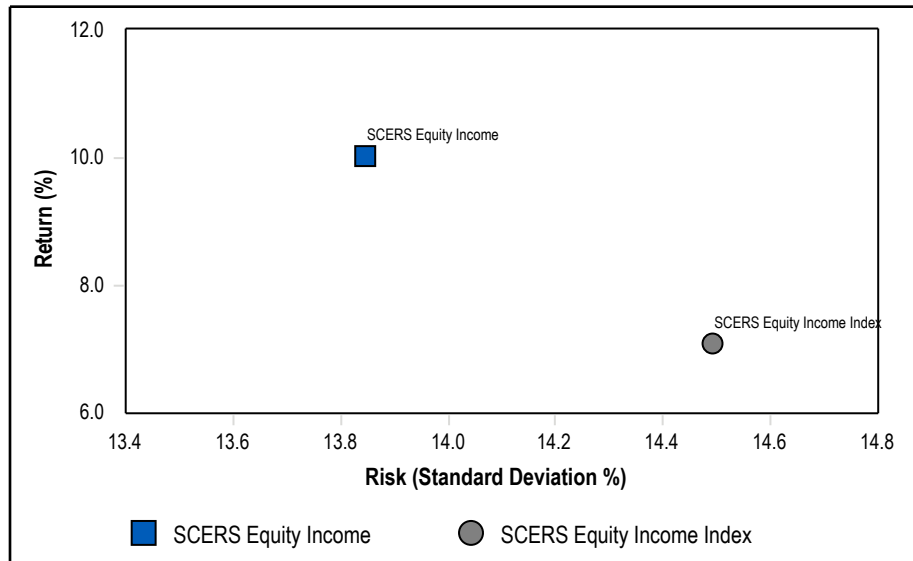
3-Year Risk and Return



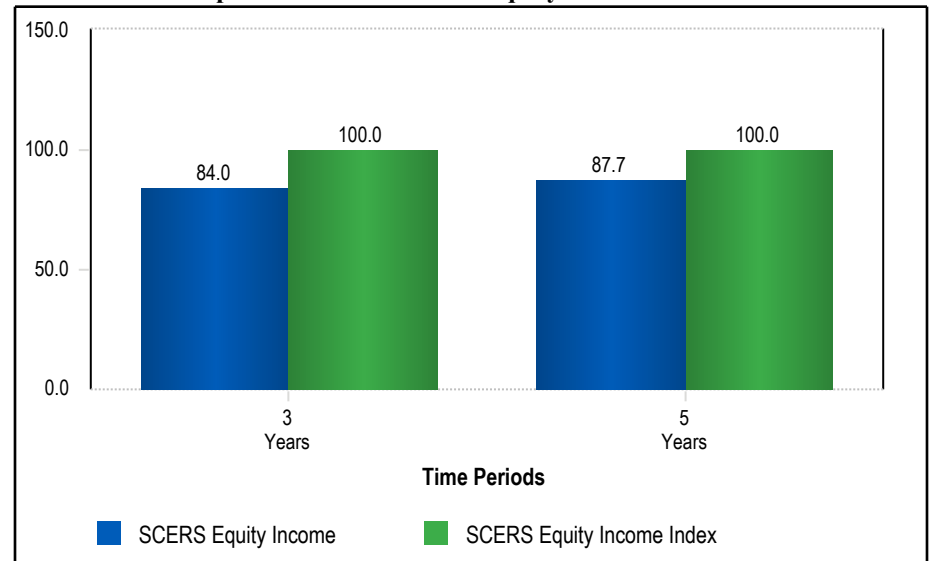
Up Market Capture Ratio vs. SCERS Equity Income Index



5-Year Risk and Return



Down Market Capture Ratio vs. SCERS Equity Income Index



Gross of fees

CITY OF SACRAMENTO

Buy and Hold Sector Attribution

1 Quarter Ending March 31, 2026

Buy and Hold Portfolio	1.7
Portfolio Trading	0.9
Actual Return	2.6
Benchmark Return	2.1
Actual Active Return	0.5
Stock Selection	0.6
Sector Selection	-0.6
Interaction	-0.5
Total Selection	-0.4
Portfolio Trading	0.9
Benchmark Trading	0.0
Active Trading Impact	0.9
Buy and Hold Active Return	0.5

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026		Stock	Sector	Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark			Interaction		
Communication Services	0.0	8.5	0.0	-3.8	0.0	0.5	0.0	0.5	
Consumer Discretionary	1.0	7.4	-3.8	-4.5	0.1	0.4	0.0	0.4	
Consumer Staples	1.2	7.2	11.8	6.6	0.4	-0.3	-0.3	-0.2	
Energy	0.0	5.7	0.0	38.1	0.0	-2.1	0.0	-2.1	
Financials	3.8	22.3	-8.6	-8.0	-0.1	1.9	0.1	1.8	
Health Care	1.1	12.2	15.1	-2.3	2.1	0.5	-1.9	0.7	
Industrials	3.4	13.0	11.6	5.9	0.8	-0.4	-0.6	-0.2	
Information Technology	1.2	11.3	-17.7	4.6	-2.5	-0.3	2.3	-0.5	
Materials	0.0	4.0	0.0	10.6	0.0	-0.3	0.0	-0.3	
Real Estate	0.0	4.0	0.0	2.1	0.0	0.0	0.0	0.0	
Utilities	0.0	4.4	0.0	9.0	0.0	-0.3	0.0	-0.3	
Other	88.1	0.0	1.8	0.0	0.0	-0.3	0.0	-0.3	
Cash	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Total	100.0	100.0	1.7	2.1	0.6	-0.6	-0.5	-0.4	

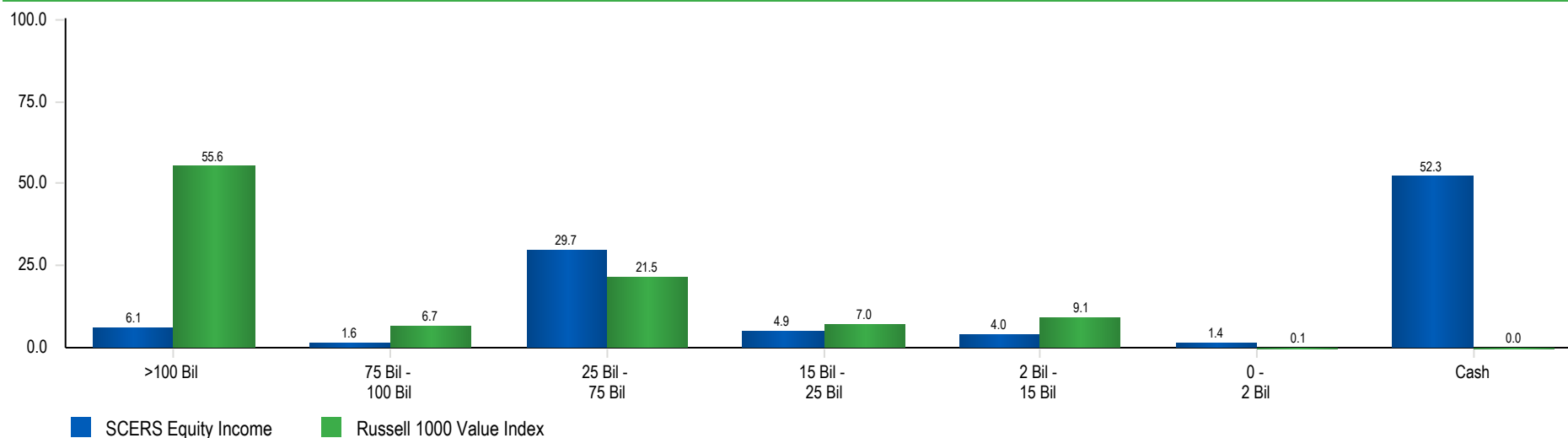
Buy and Hold Portfolio	1.7
Portfolio Trading	0.9
Actual Return	2.6
Benchmark Return	2.1
Actual Active Return	0.5
Stock Selection	-1.6
Style Selection	-1.7
Interaction	2.9
Total Selection	-0.4
Portfolio Trading	0.9
Benchmark Trading	0.0
Active Trading Impact	0.9
Buy and Hold Active Return	0.5

	Allocation-01/01/2026		Performance-1 Quarter Ending March 31, 2026				Attribution		Total
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Style	Interaction		
Cash	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Large Growth	2.0	3.5	11.0	6.9	0.1	-0.1	-0.1	0.0	
Large Neutral	4.5	26.7	3.4	2.0	0.4	0.0	-0.3	0.1	
Large Value	5.1	34.7	-5.0	1.2	-2.2	0.3	1.8	0.0	
Mid Growth	0.0	1.4	0.0	7.1	0.0	-0.1	0.0	-0.1	
Mid Neutral	0.0	6.9	0.0	1.6	0.0	0.0	0.0	0.0	
Mid Value	0.0	20.7	0.0	3.5	0.0	-0.3	0.0	-0.3	
Small Growth	0.0	0.0	0.0	-9.6	0.0	0.0	0.0	0.0	
Small Neutral	0.0	0.1	0.0	2.8	0.0	0.0	0.0	0.0	
Small Value	0.0	0.8	0.0	-1.1	0.0	0.0	0.0	0.0	
Unclassified	88.1	5.2	1.8	0.1	0.1	-1.7	1.4	-0.2	
Total	100.0	100.0	1.7	2.1	-1.6	-1.7	2.9	-0.4	

Portfolio Characteristics

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	44,514,891,363	360,921,063,604
Median Mkt. Cap (\$)	43,613,934,480	14,508,417,700
Price/Earnings ratio	20.7	21.2
Price/Book ratio	4.0	3.0
5 Yr. EPS Growth Rate (%)	10.2	15.6
Current Yield (%)	1.9	1.9
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	28	867

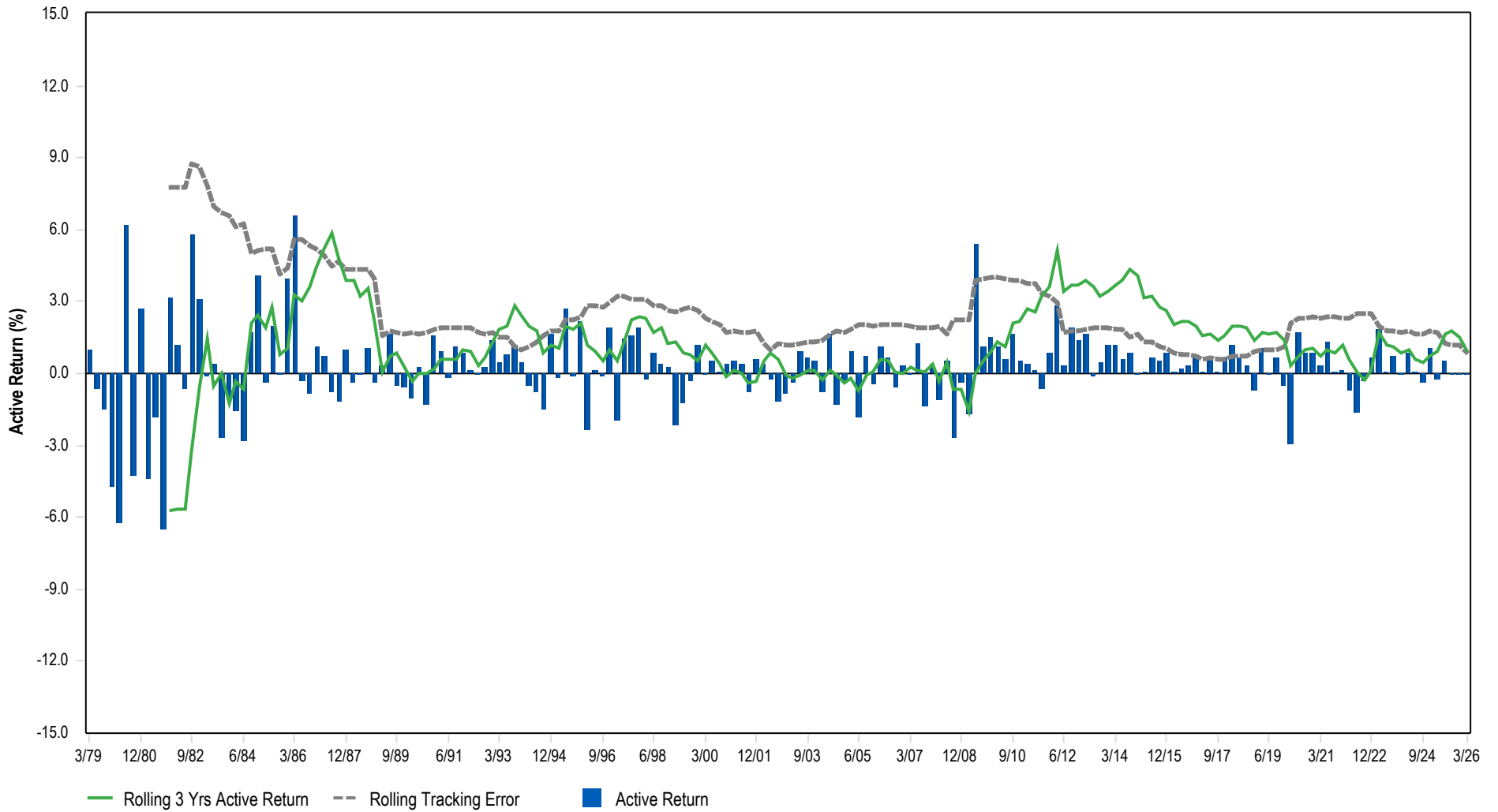
Distribution of Market Capitalization (%)



*ETF investments and their underlying holdings are represented as one stock position in the Funds Portfolio Characteristics, "Number of Stocks".

Fixed Income Portfolio

	Mar-2026		Dec-2025		
Segments	Market Value (\$)	Allocation (%)	Segments	Market Value (\$)	Allocation (%)
Domestic Fixed Income	103,656,344	97.2	Domestic Fixed Income	105,827,163	98.1
Mortgage	2,904,705	2.7	Mortgage	1,804,381	1.7
Cash Equivalent	108,667	0.1	Cash Equivalent	212,496	0.2



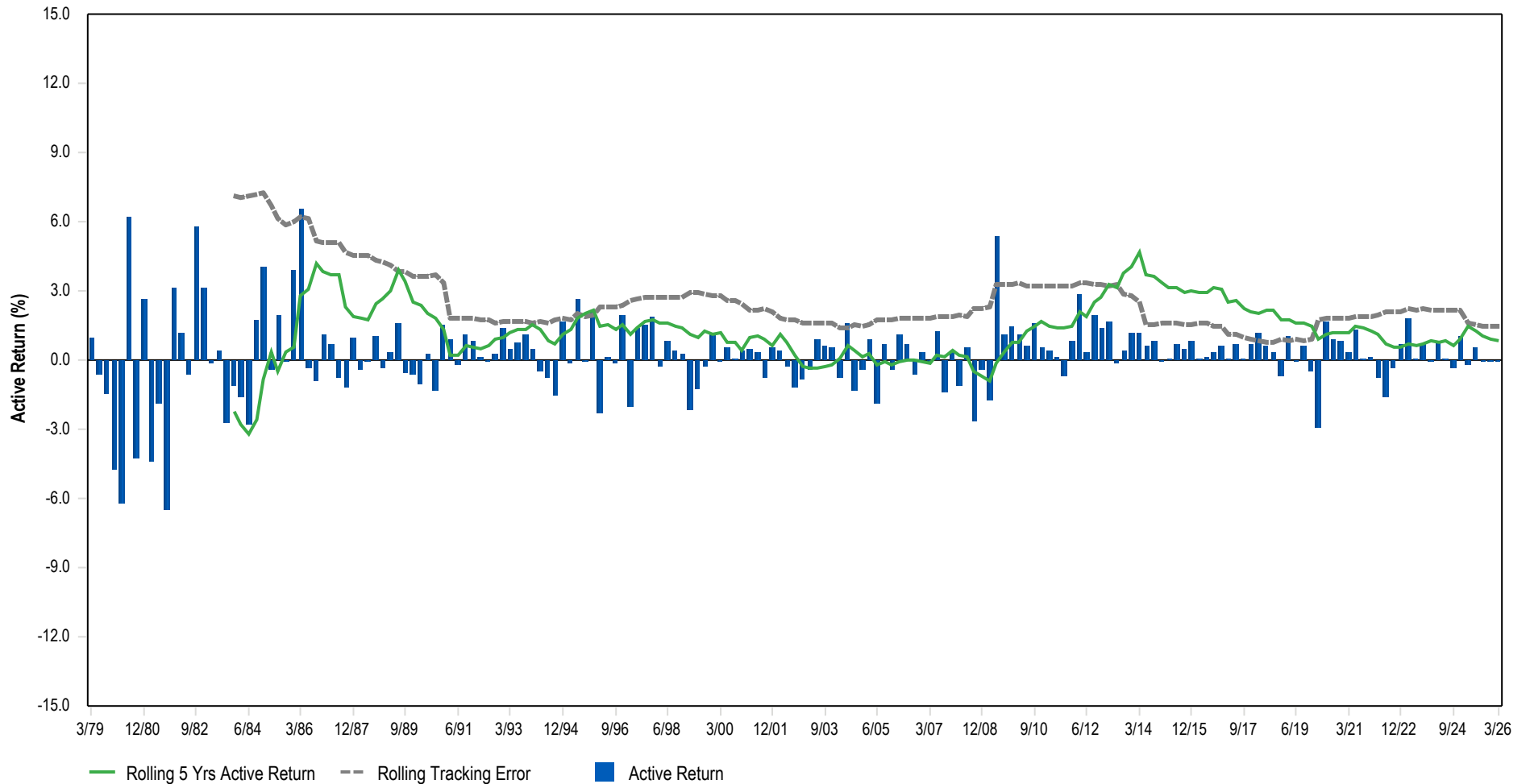
	1 Qtr	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs	Since Inception	Inception Date
Fixed Portfolio	0.0	5.0	5.2	4.6	2.3	1.1	2.3	2.7	7.3	01/01/1979
Fixed Portfolio Index*	0.0	4.3	4.6	3.6	1.5	0.3	1.6	1.7	6.4	
<i>Difference</i>	<i>0.0</i>	<i>0.6</i>	<i>0.6</i>	<i>1.0</i>	<i>0.8</i>	<i>0.8</i>	<i>0.7</i>	<i>1.0</i>	<i>0.9</i>	

*Please see Appendix for Custom Policy Index historical allocations.

Comparative Performance & 5-Year Rolling Return

Comparative Performance & Rolling Return

As of March 31, 2026

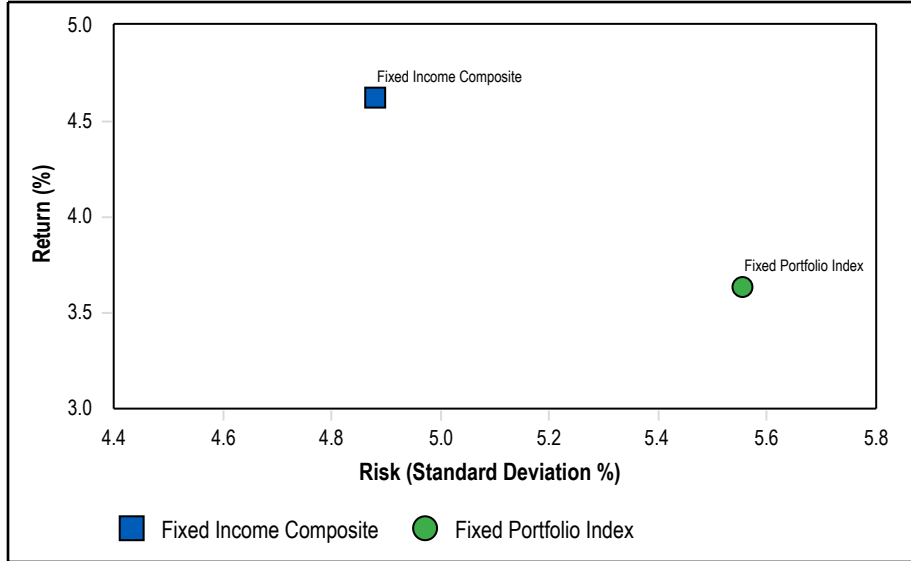


	1 Year Ending Jun-2024	1 Year Ending Jun-2023	1 Year Ending Jun-2022	1 Year Ending Jun-2021	1 Year Ending Jun-2020	1 Year Ending Jun-2019	1 Year Ending Jun-2018	1 Year Ending Jun-2017	1 Year Ending Jun-2016	1 Year Ending Jun-2015	1 Year Ending Jun-2014	1 Year Ending Jun-2013	1 Year Ending Jun-2012	1 Year Ending Jun-2011
Fixed Portfolio	4.4	1.3	-12.4	3.1	7.5	8.5	2.2	1.4	7.7	3.4	7.9	4.1	11.1	6.7
Fixed Portfolio Index*	2.6	-0.9	-10.3	-0.3	8.7	7.9	-0.4	-0.3	6.0	1.9	4.4	-0.7	7.5	3.9
<i>Difference</i>	1.7	2.2	-2.1	3.4	-1.2	0.6	2.6	1.7	1.7	1.6	3.6	4.8	3.6	2.8

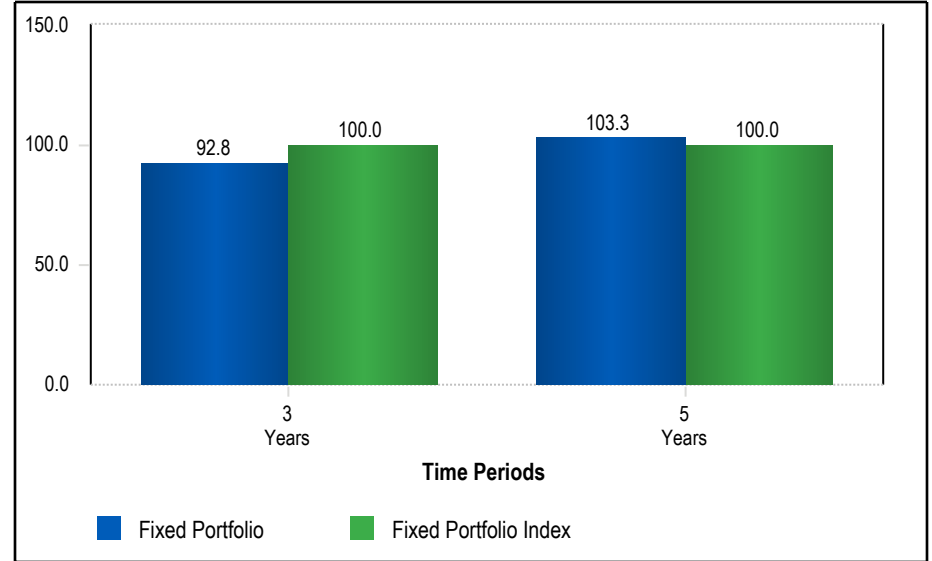
*Please see Appendix for Custom Policy Index historical allocations.

CITY OF SACRAMENTO
As of March 31, 2026
Risk & Return/Market Capture Multi Report

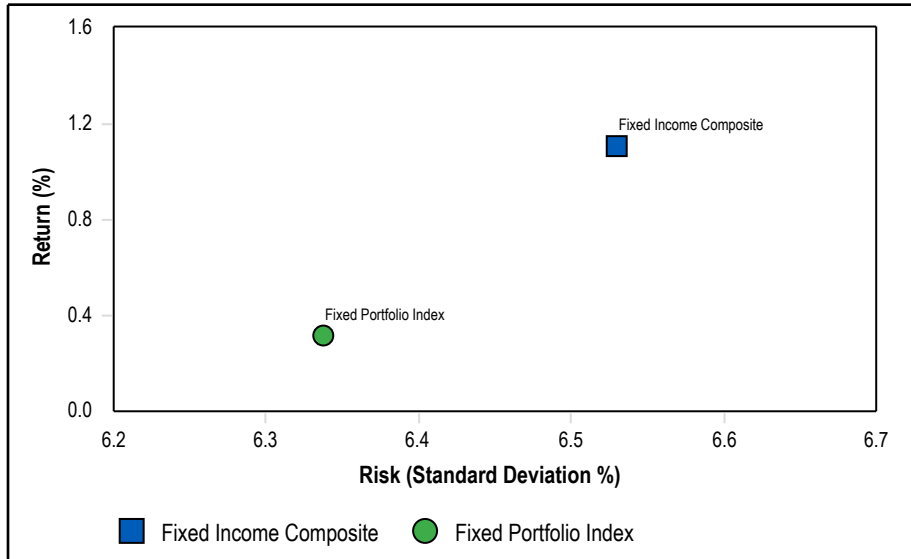
3-Year Risk and Return



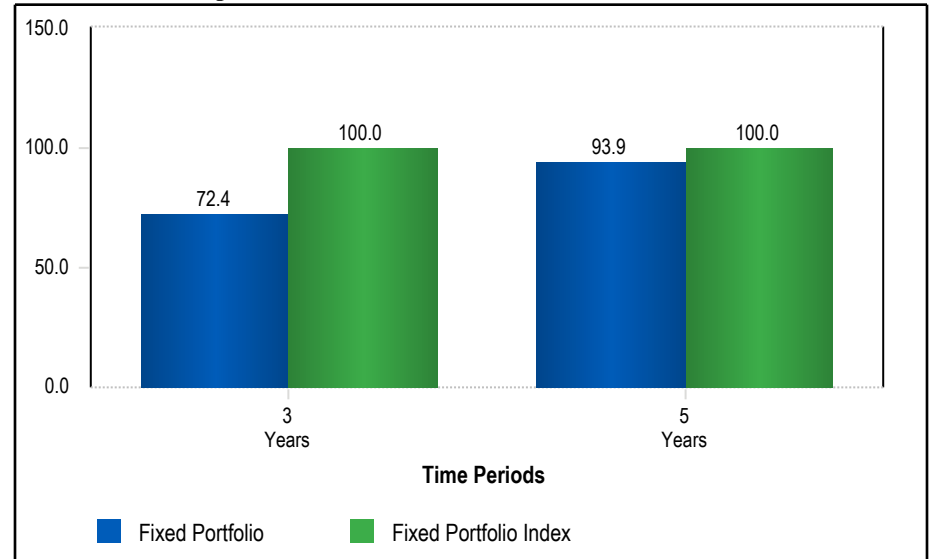
Up Market Capture Ratio vs. Fixed Portfolio Index



5-Year Risk and Return



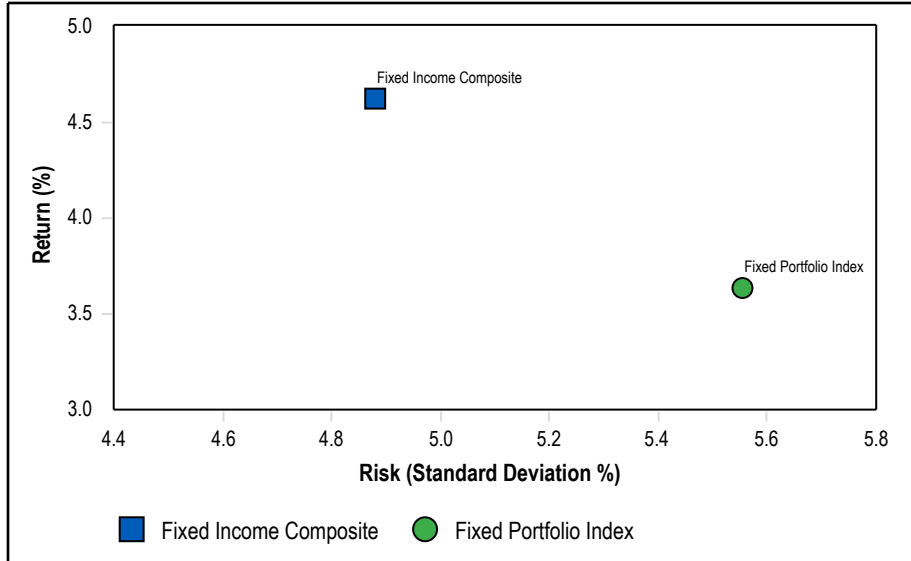
Down Market Capture Ratio vs. Fixed Portfolio Index



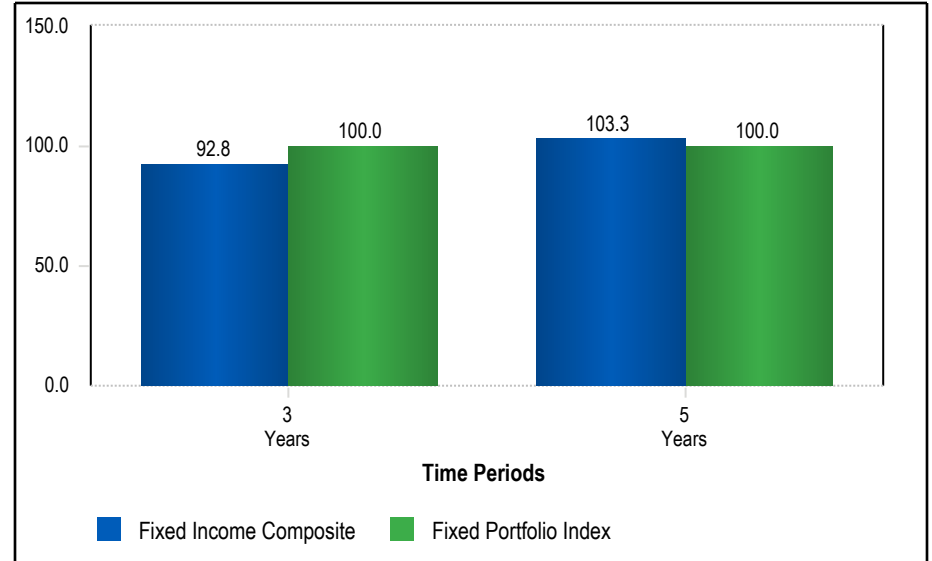
Gross of fees

CITY OF SACRAMENTO
As of March 31, 2026
Risk & Return/Market Capture Multi Report

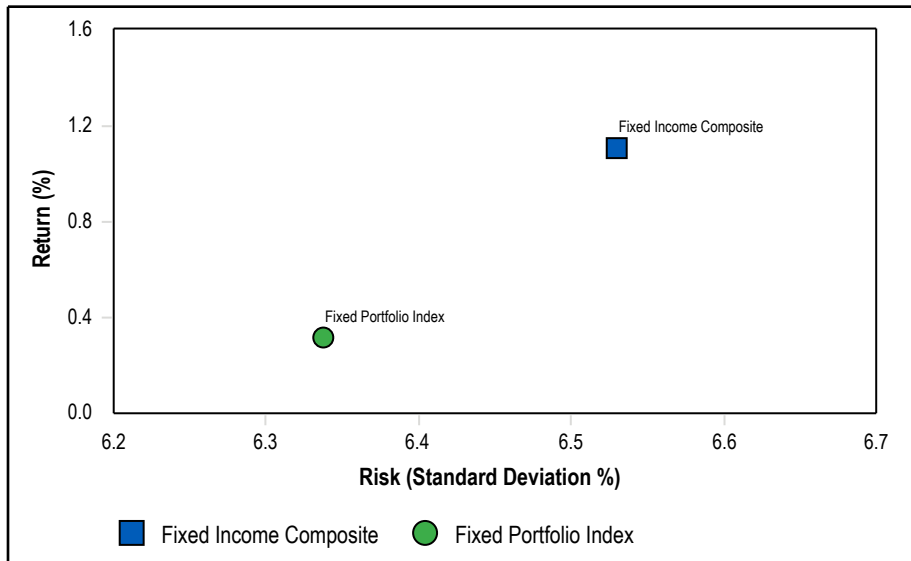
3-Year Risk and Return



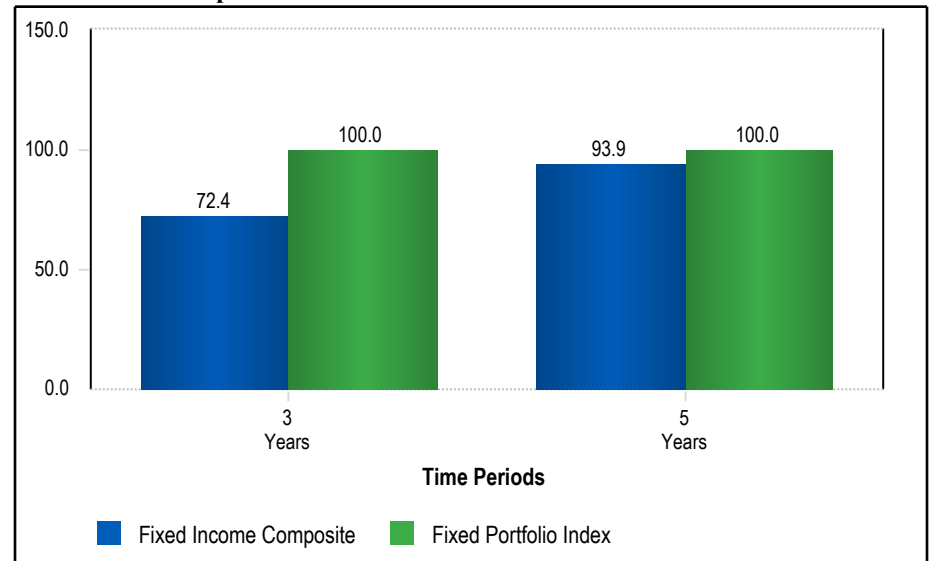
Up Market Capture Ratio vs. Fixed Portfolio Index



5-Year Risk and Return

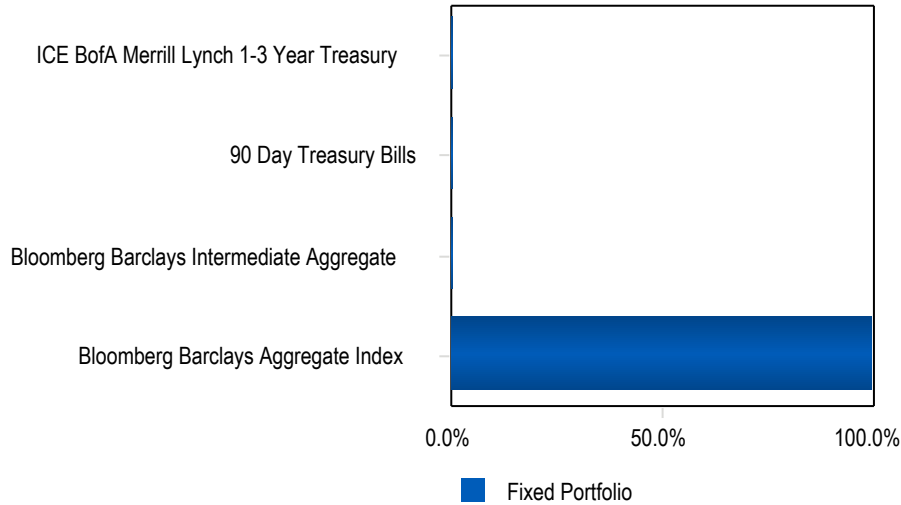


Down Market Capture Ratio vs. Fixed Portfolio Index

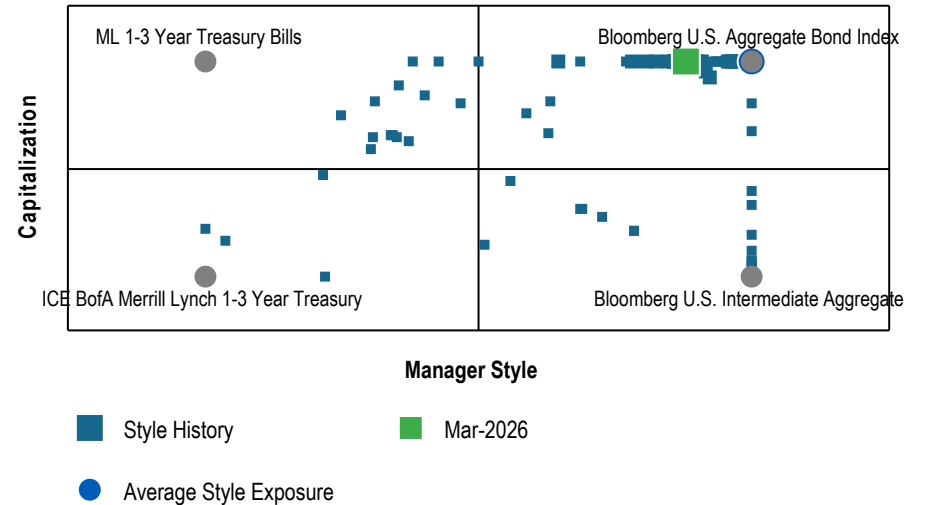


Gross of fees

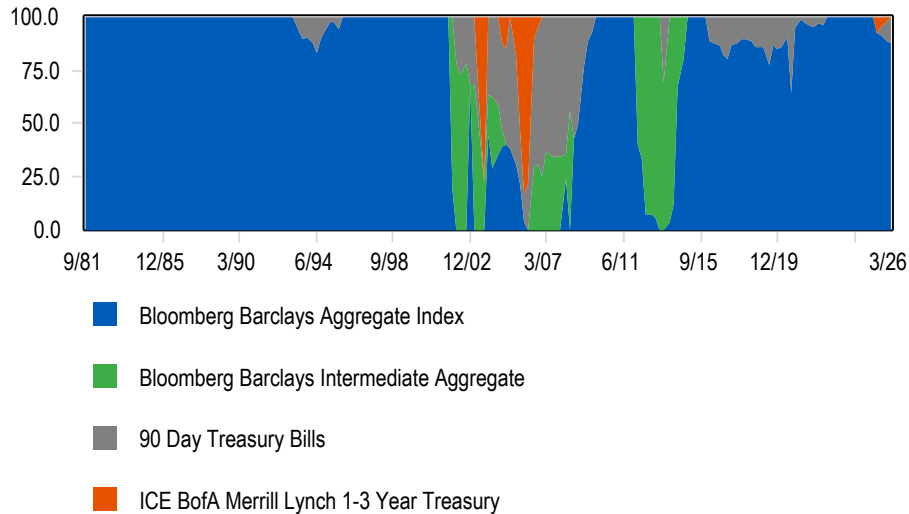
Investment Style Exposure



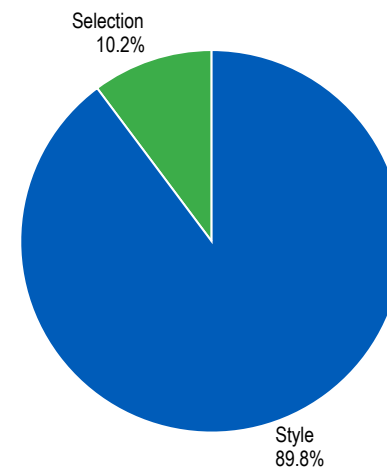
Style Map(9 Quarters)



Style History(9 Quarters)



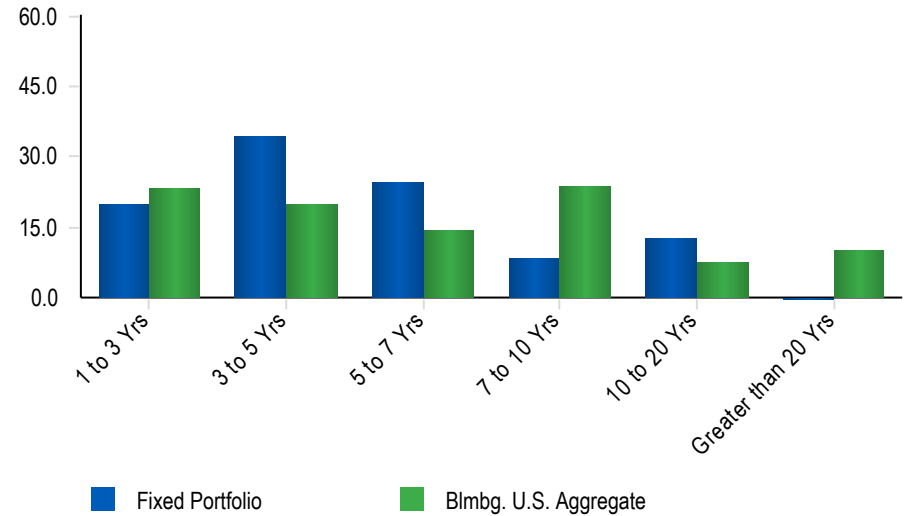
Return Variance



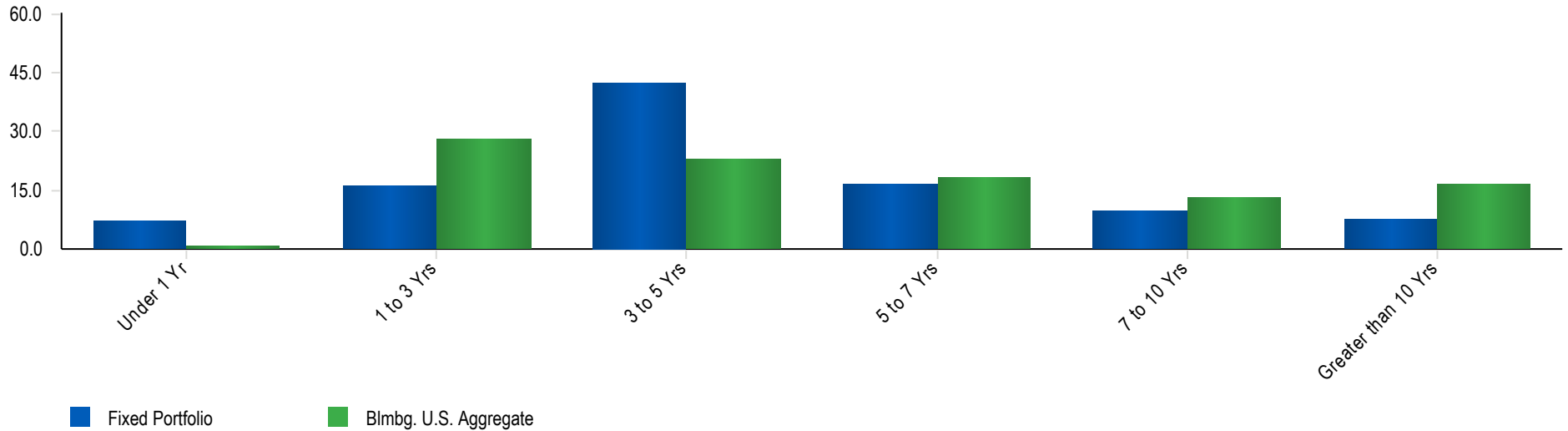
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	6.0	8.2
Average Duration		5.9

Maturity Distribution (%)



Duration Distribution (%)



Appendix

All equity benchmarks reflect price only returns. Benchmarks are as follows:

Portfolio	Benchmark
Total Portfolio	Actuarial Assumption
Domestic Equity Portfolio	Russell 3000 Index (Price)
Fixed Income Portfolio	Bloomberg U.S. Aggregate Bond Index
Large Cap Growth Portfolio	S&P 500 Index (Price)
International Portfolio	MSCI ACWI ex-US (Price)
SCERS Equity Income Portfolio	Russell 1000 Value (Price)

Custom Index Historical Allocations

Custom Index - Target

July 24 - Present = 37.5% Bloomberg U.S. Aggregate Bond Index; 30 S&P 500 (Price); 30.0% Russell 1000 Value (Price), 2.5 % International Index
July 23 - June 23 = 35% Bloomberg U.S. Aggregate Bond Index; 30 S&P 500 (Price); 30.0% Russell 1000 Value (Price), 5.0 % International Index
July 22 - June 23 = 32.5% Bloomberg U.S. Aggregate Bond Index; 32.5% S&P 500 (Price); 30.0% Russell 1000 Value (Price), 5.0 % International Index.
July 18 - June 22 = 30% Bloomberg U.S. Aggregate Bond Index; 35% S&P 500 (Price); 27.5% Russell 1000 Value (Price), 7.5 % International Index.
July 17 - June 18 = 35% Bloomberg U.S. Aggregate Bond Index; 35% S&P 500 (Price); 25% Russell 1000 Value (Price), 5 % International Index.
July 16 - June 17 = 40% Bloomberg U.S. Aggregate Bond Index; 35% S&P 500 (Price); 20% Russell 1000 Value (Price), 5 % International Index.
August 12 - June 16 = 45% Bloomberg U.S. Aggregate Bond Index; 30% S&P 500 (Price); 15% Dow Jones Select Dividend Index (Price), 10 % International Index.
April 09 - July 12 = 50% Bloomberg U.S. Aggregate Bond Index; 30% S&P 500 (Price); 10% Dow Jones Select Dividend Index (Price), 10 % International Index.
March 08 - March 09 = 50% Bloomberg U.S. Aggregate Bond Index; 10% S&P/Citi Value Index; 20% S&P 500 (Price); 10% Dow Jones Select Dividend Index (Price), 10 % International Index.
Oct 07 - Feb 08 = 45% Bloomberg U.S. Intermediate Aggregate Index, 12.5% S&P/Citi Value Index; 20% S&P 500 (Price); 15% Dow Jones Select Dividend Index (Price); 7.5% International Index.
Mar 07 - Sep 07 = 45% Bloomberg U.S. Intermediate Aggregate Index; 12.5% S&P/Citi Value Index; 20% Russell 1000 Growth Index (Price); 15% Dow Jones Select Dividend Index (Price); 7.5% International Index.
Feb 06 - Feb 07 = 45% Bloomberg U.S. Intermediate Aggregate Index; 10% S&P/Citi Value; 20% Russell 1000 Growth Index (Price); 15% Dow Jones Select Dividend Index (Price); 5% Russell 2000 Index (Price); 5% International Index.
Prior to Feb 06 = Allocations to passive benchmarks are in-line with the Plan's historical asset allocation targets as determined by the AIFM Board. (Detailed information is available upon request).

Domestic Equity Index

Feb 06 - Present = 100% Russell 3000 Index (Price); Jan 83 - Jan 06 = 100% S&P 500 (Price).

Large Cap Index

Jul 07 - Present = 100% S&P 500 (Price); Dec 92 - Jun 07 = 100% Russell 1000 Growth (Price).

SCERS Equity Income Index

July 16 - Present = Russell 1000 Value (Price); Mar 92 - June 16 = 100% Dow Jones Select Dividend Index (Price); Apr 86 - Feb 92 = 100% Fixed Portfolio.

International Index

Jul 07 - Present = 100% MSCI ACWI ex US (Price); Feb 06 - Jun 07 = 33% Nikkei 225 (Price), 67% MSCI EAFE (Price).

Fixed Portfolio Index

March 08 - Present = 100% Bloomberg U.S. Aggregate Bond Index

Prior to March 08 = 100% Bloomberg U.S. Intermediate Aggregate Index