

City of Sacramento
Defined Contribution Plans Committee Report
915 I Street Sacramento, CA 95814
www.cityofsacramento.org

File ID: 2026-01179

6/17/2026

Review of the 2026 1st Quarter by Fiduciary Consulting Group and Watch Status of Investment Lineup

File ID: 2026-01179

Location: Citywide

Recommendation: Pass a **Motion:** 1) retaining the Nationwide Fixed Fund and Nuveen Real Estate Securities Select R6 on watch for quantitative reasons; 2) placing Vanguard International Growth Adm fund on watch for quantitative reasons; and 3) replacing MFS Value R6, American Century Mid Cap Value R6, and MFS International Diversification R6, for quantitative reasons.

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Presenter: Rasch Cousineau, Executive Director, Fiduciary Consulting Group

Attachments:

- 1-Description/Analysis
- 2-Fiduciary Consulting Group 2026 1st Quarter Performance Report
- 3-Historical Investment Compliance Summary
- 4-Target Date Asset Allocations
- 5-Comparison of Target Date Mutual Fund and Collective Investment Trust Performance
- 6-Nationwide 2026 1st Quarter Plan Report
- 7-Replacement Fund Manager Search

Description/Analysis

Issue Detail: Fiduciary Consulting Group provides retirement plan consulting services to support the City's management and oversight of its 401(a), 457(b), and retiree Health Reimbursement Arrangement plans (Plans). Their services include advising the City on Plan governance, conducting investment and Plan performance analyses, providing recommendations, and guiding both the City and the Committee with Plan-related decisions.

Fiduciary Consulting Group will present its review of the 2026 first quarter investment performance, including recommendations regarding the City's investment fund lineup.

A performance comparison between the Target Date Mutual Funds and the Collective Investment Trusts (CITs) is also included for the Committee's information.

The Committee is being asked to consider replacing the MFS Value R6, American Century Mid Cap Value R6, and MFS International Diversification R6 funds for quantitative reasons. Replacement fund manager search documents are included as attachment 7.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: The proposed action is not subject to the California Environmental Quality Act (CEQA) because it is not a "project" as defined in Section 15378 of the CEQA Guidelines.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: The City's agreement with Fiduciary Consulting Group includes a quarterly performance report of the City's Plans, including presentation of the report to the Committee.

Financial Considerations: None.

Local Business Enterprise (LBE): Not applicable.

Morgan Stanley

FIDUCIARY CONSULTING GROUP

City of Sacramento, California

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

March 31, 2026 Performance Report

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Section 1

Q1 2026 | Economic Review

GDP The U.S. economy expanded at an annualized rate of 0.5% in the fourth quarter of 2025, according to the U.S. Bureau of Economic Analysis. While increases in consumer spending and investment contributed positively, a sharp decrease in government spending—largely due to the extended federal government shutdown—acted as a meaningful drag on overall growth, which came in below consensus expectations and initial estimates.

JOBS Labor market conditions were relatively stable over the first quarter of 2026. While measures of unemployment (March Unemployment Rate: 4.3%) and underemployment improved following the government shutdown in Q4, wage growth continued to moderate over the first three months of the year.

FED POLICY In the first quarter, most recently at its March meeting, the Fed elected to maintain its reference Federal Funds Rate at current levels (current range: 3.50%-3.75%). Concerns over the forward-path of inflation have tempered expectations for near-term interest rate cuts from the central bank.

INFLATION Sharp increases in energy prices (WTI: \$57 → \$103), a result of the growing crisis in the Middle East, led to a spike in inflation at the tail end of the first quarter (March CPI: 3.3%).

Q4 2025 GDP

March Inflation Rate

March Unemployment Rate

0.5%

vs. 2.7%
10-year quarterly average
(annualized)

3.3%

vs. 3.2%
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 March 31, 2026, unless otherwise noted.

3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5396956 04/2026

Q1 2026 | Global Financial Markets

Performance Review

- Conflict in the Middle East roiled domestic stock markets over the first quarter, particularly as the crisis extended through the month of March.
- Fixed income markets also struggled as Treasury yields rose and corporate spreads widened on inflation concerns and the outlook for global growth.
- Global geopolitical tensions negatively impacted equity and fixed income markets across geographies over the first quarter.
- Despite an increase in interest rates, real estate equities were relatively more insulated from broader geopolitical concerns, outperforming the global equity market over the quarter.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.93	0.93	4.12	4.89	3.60
U.S. Fixed Income (Bloomberg US Agg Bond Index)	(0.05)	(0.05)	4.35	3.63	0.31
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(1.87)	(1.87)	4.18	1.62	(2.90)
U.S. Large Cap Equity (S&P 500 Index)	(4.33)	(4.33)	17.80	18.32	12.06
U.S. Small Cap Equity (Russell 2000 Index)	0.89	0.89	25.72	13.05	3.77
International Equity (MSCI ACWI Ex USA Index)	(0.71)	(0.71)	24.91	14.49	7.02
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	1.03	1.03	8.97	6.74	1.82

1. Source: Morningstar Direct. Data as of March 31, 2026.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 5396956 04/2026

Q1 2026 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets fell as the conflict in the Middle East unfolded (S&P 500 Index -4.3%). Smaller companies were less affected (Russell 2000 Index 0.9%), as the crisis predominantly affected larger, multinational organizations.
- Markets experienced a broad reversal in leadership, driven by valuation compression and a sharp rise in energy prices.
- Energy companies (Energy 38.2%) surged as oil prices nearly doubled, while a flight to safety aided more defensive sectors.
- Growth oriented sectors (Consumer Discretionary -9.2%; Technology -9.1%) retreated as valuations normalized.

Figure 1. Equity Market Growth

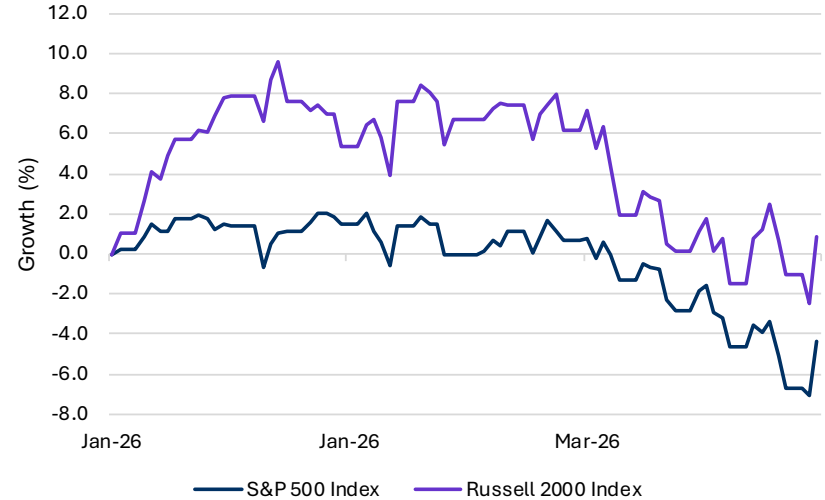


Figure 2. S&P 500 Sector Returns

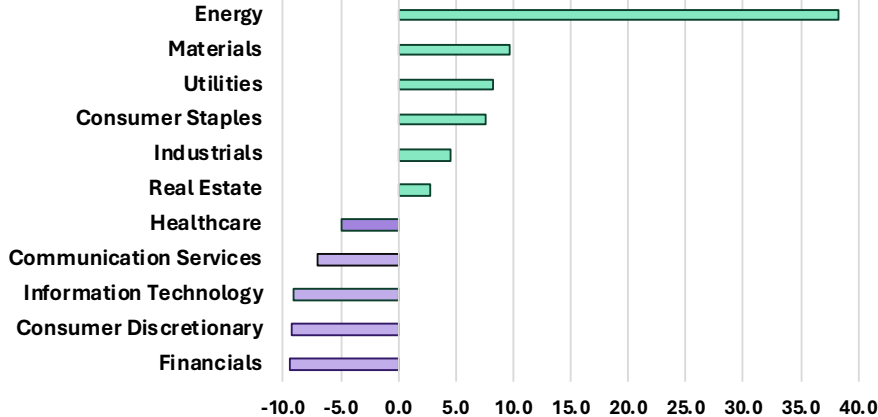


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.3%	17.8%	18.3%	12.1%	14.2%
Russell 1000 Value	2.1%	15.9%	14.3%	9.4%	10.6%
Russell 1000 Growth	-9.8%	18.8%	21.2%	12.8%	16.8%
Russell Mid Cap	1.3%	16.0%	13.3%	7.3%	10.9%
Russell Mid Cap Value	3.7%	17.6%	13.1%	7.9%	9.8%
Russell Mid Cap Growth	-6.3%	9.6%	12.7%	5.4%	11.7%
Russell 2000	0.9%	25.7%	13.0%	3.8%	9.9%
Russell 2000 Value	5.0%	28.1%	13.8%	5.8%	9.6%
Russell 2000 Growth	-2.8%	23.6%	12.3%	1.6%	9.8%
Russell 3000	-4.0%	18.1%	17.9%	10.9%	13.7%
DJ US Select REIT	4.6%	7.2%	9.2%	5.6%	4.8%

1. Source: Morningstar Direct. Data as of March 31, 2026. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5396956 04/2026

Q1 2026 | International Equity Market Highlights

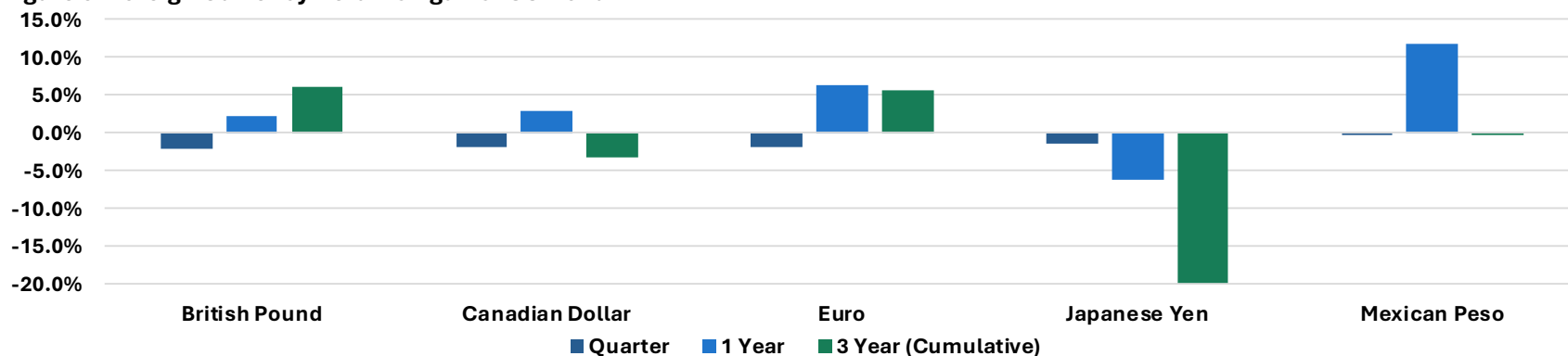
International Equity Markets

- International equity markets followed U.S. markets lower (MSCI ACWI ex USA Index -0.7%) over the quarter as geopolitical tensions threatened to undo improving domestic fundamentals.
- Markets fell across both developed (MSCI EAFE -1.2%) and emerging (MSCI EM -0.2%) markets, with equities flagging over the final weeks of the quarter.
- Commodity-centric markets (e.g. Australia, Canada) benefited from a surge in commodity and energy prices.
- Increased risk-off sentiment aided select safe-haven markets (e.g. Japan) and led to a rise in the US dollar.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-0.7%	24.9%	14.5%	7.0%	8.4%
MSCI EAFE	-1.2%	21.3%	13.6%	7.9%	8.4%
Europe	-2.8%	19.1%	13.2%	8.8%	8.5%
United Kingdom	2.0%	25.7%	16.8%	12.4%	8.3%
Germany	-8.5%	8.0%	13.8%	5.8%	6.9%
France	-5.4%	10.2%	6.8%	6.7%	8.3%
Pacific	1.9%	25.2%	14.0%	6.2%	8.2%
Japan	1.4%	25.9%	15.7%	6.6%	8.5%
Hong Kong	5.5%	36.3%	7.5%	0.7%	5.3%
Australia	3.3%	21.7%	10.2%	6.7%	8.2%
Canada	1.3%	36.7%	19.6%	12.3%	11.0%
MSCI EM	-0.2%	29.6%	14.8%	3.7%	7.8%
MSCI EM Latin America	14.6%	57.4%	18.6%	12.9%	8.4%
MSCI EM Asia	-1.5%	28.4%	14.4%	2.8%	8.5%
MSCI EM Eur/Mid East	1.6%	12.4%	12.2%	1.0%	3.6%
MSCI ACWI Value ex-US	2.1%	31.1%	19.0%	10.8%	9.0%
MSCI ACWI Growth ex-US	-3.6%	18.8%	10.1%	3.3%	7.6%
MSCI ACWI Sm Cap ex-US	-0.5%	27.8%	13.7%	5.7%	8.0%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of March 31, 2026. Past performance is no guarantee of future results. CRC 5396956 04/2026

Q1 2026 | Global Fixed Income

Global Fixed Income

- Despite generally higher starting yields, rising Treasury yields and widening spreads negatively impacted domestic fixed income markets over the quarter.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, short-term gov't bonds, etc.) outperformed over the quarter, while longer-dated bonds generally underperformed.
- International bond markets struggled for U.S. investors, as a strong US dollar negatively impacted returns across regions.
- Inflation-protected bonds outperformed during the first quarter, as go-forward expectations over price growth accelerated.

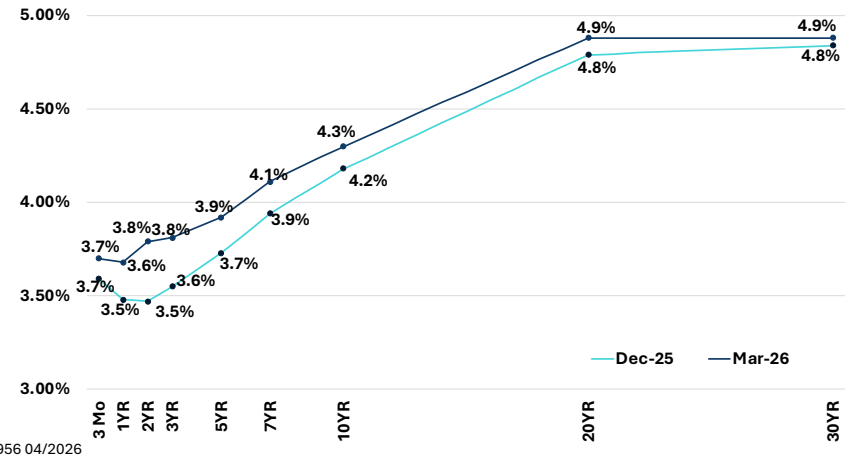
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.6%	4.3%	4.8%
U.S. 10-Year Treasury Yield	4.3%	4.2%	3.5%
U.S. 30-Year Treasury Yield	4.9%	4.6%	3.7%
AA Corporate Spread	56 bp	56 bp	80 bp
BB Corporate Spread	208 bp	224 bp	288 bp
CCC/Below Corporate Spread	994 bp	928 bp	1130 bp
10-Year Breakeven Inflation	2.3%	2.4%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	0.9%	4.0%	4.8%	3.5%
Bloomberg US Aggregate	0.0%	4.3%	3.6%	0.3%
Bloomberg Short US Treasury	0.8%	4.1%	4.8%	3.3%
Bloomberg Int. US Treasury	0.1%	4.0%	3.6%	1.0%
Bloomberg Long US Treasury	-0.4%	0.5%	-1.5%	-4.6%
Bloomberg US TIPS	0.3%	3.0%	3.2%	1.5%
Bloomberg US Credit	-0.5%	4.8%	4.6%	0.8%
Bloomberg US Mortgage-Backed	0.4%	5.8%	4.2%	0.4%
Bloomberg US High Yield	-0.5%	7.0%	8.6%	4.2%
Bloomberg Global	-1.1%	4.3%	2.6%	-1.5%
Bloomberg International	-1.9%	4.2%	1.6%	-2.9%
Bloomberg Emerging Market	-1.3%	7.1%	7.7%	1.9%

Figure 8. U.S. Treasury Yield Curve



1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5396956 04/2026

Q1 2026 | Geopolitical Conflict & Equity Market Performance

Figure 9. S&P 500 Returns (Following Start Date)

Notable Military & Geopolitical Conflicts (1950-2026)

Event	Start Date	1-Week	1-Month	3-Month	1-Year
Korean War	Jun. 25, 1950	2.3%	-4.9%	7.3%	19.0%
Vietnam War	Nov. 1, 1955	4.4%	7.3%	3.6%	9.7%
Suez Crisis	Oct. 29, 1956	2.6%	-4.2%	-4.1%	-12.9%
Lebanon Crisis	Jul. 15, 1958	2.9%	6.2%	13.6%	32.0%
Indo-Pakistani War	Aug. 5, 1965	0.7%	2.6%	7.8%	-2.2%
Six-Day War	Jun. 5, 1967	4.1%	3.3%	5.9%	13.1%
Fall/Liberation of Saigon	Apr. 30, 1975	2.0%	4.4%	1.8%	17.0%
Iran Hostage Crisis	Nov. 4, 1979	-0.3%	4.9%	13.1%	25.2%
Soviet-Afghan War	Dec. 24, 1979	0.3%	5.4%	-7.8%	26.1%
Iran-Iraq War	Sep. 22, 1980	-5.3%	1.2%	4.1%	-10.1%
Multinational Force in Lebanon	Aug. 25, 1982	0.6%	4.9%	13.9%	37.1%
United States Bombing of Libya	Apr. 15, 1986	2.0%	-1.4%	-1.7%	17.4%
United States Invasion of Panama	Dec. 20, 1989	1.7%	-1.1%	-0.9%	-3.7%
Gulf War	Aug. 2, 1990	-3.3%	-8.2%	-12.6%	10.1%
Iraqi No-Fly Zones Conflict	Mar. 1, 1991	1.2%	2.4%	5.2%	11.4%
Croatian War	Mar. 31, 1991	1.1%	1.1%	0.0%	8.7%
Bosnian War	Apr. 6, 1992	0.1%	2.8%	2.0%	9.0%
Kosovo War	Feb. 28, 1998	0.8%	5.2%	4.1%	18.2%
War in Afghanistan	Oct. 7, 2001	2.7%	5.3%	10.4%	-24.6%
Iraq War	Mar. 20, 2003	-0.8%	1.9%	13.6%	28.2%
Russia-Ukraine War	Feb. 24, 2022	1.7%	6.7%	-5.4%	-6.4%
United States-Israel-Iran War	Feb. 28, 2026	-2.0%	-7.3%	n/a	n/a
Average		0.9%	1.7%	3.5%	10.6%
Median		1.2%	2.7%	4.1%	11.4%

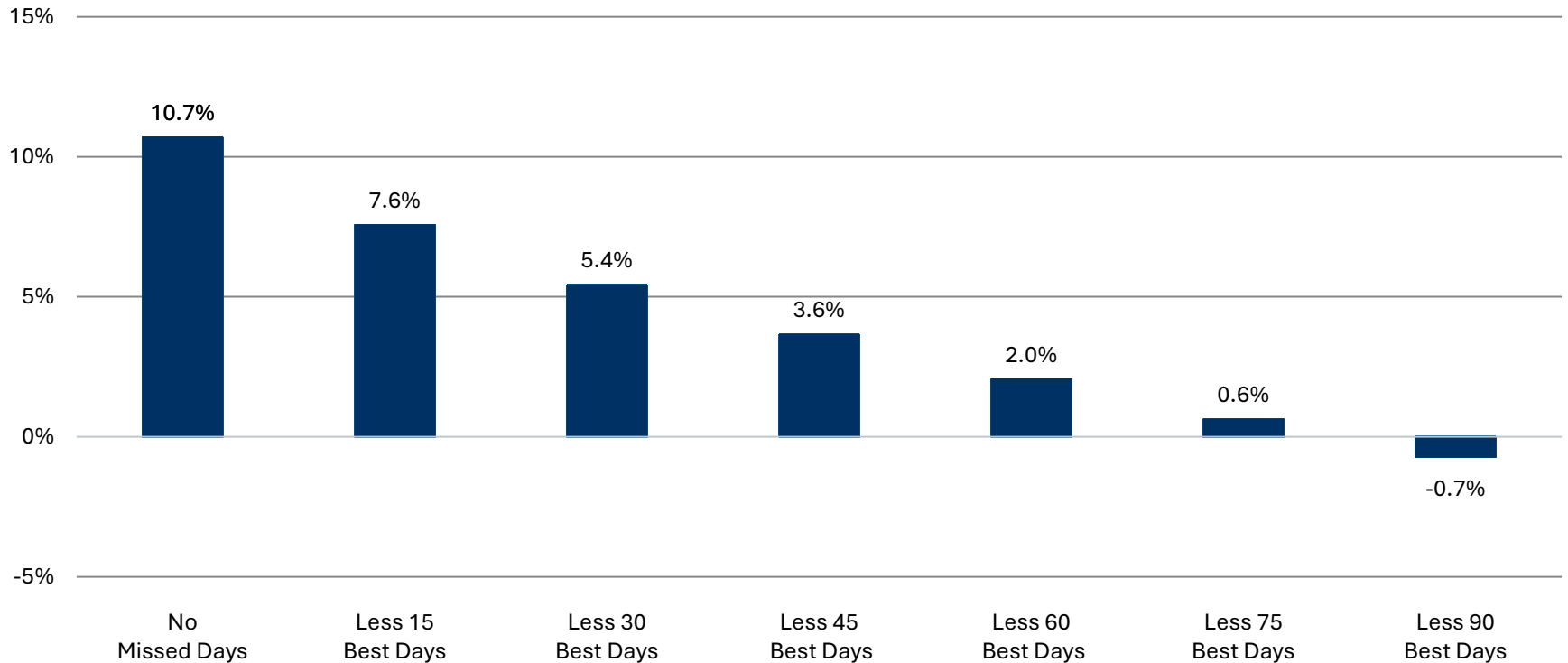
While geopolitical conflict oftentimes leads to short-term heightened equity market volatility, historical returns highlight generally favorable performance by the S&P 500 following such events. This is especially true as time progresses following the referenced event.

1. Source: Morgan Stanley Wealth Management GIO, MS & Co. Research, Morningstar. CRC 5396956 04/2026

Q1 2026 | Market Timing & Impact on Returns

Figure 10. S&P 500 Annualized Returns (1990-2025)

Annualized Returns by Number of Best Days Missed



Attempting to time positions in the equity market has shown to erode returns over time relative to a buy-and-hold strategy.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5396956 04/2026

2. Note: "Best Days" defined as the days with the highest single-day returns in the S&P 500.

Q1 2026 | Equity Growth Premium

Figure 11. S&P 500 Growth v. S&P 500 Value

Forward 12-Month Price/Earnings (P/E) Ratio (2020-2026)



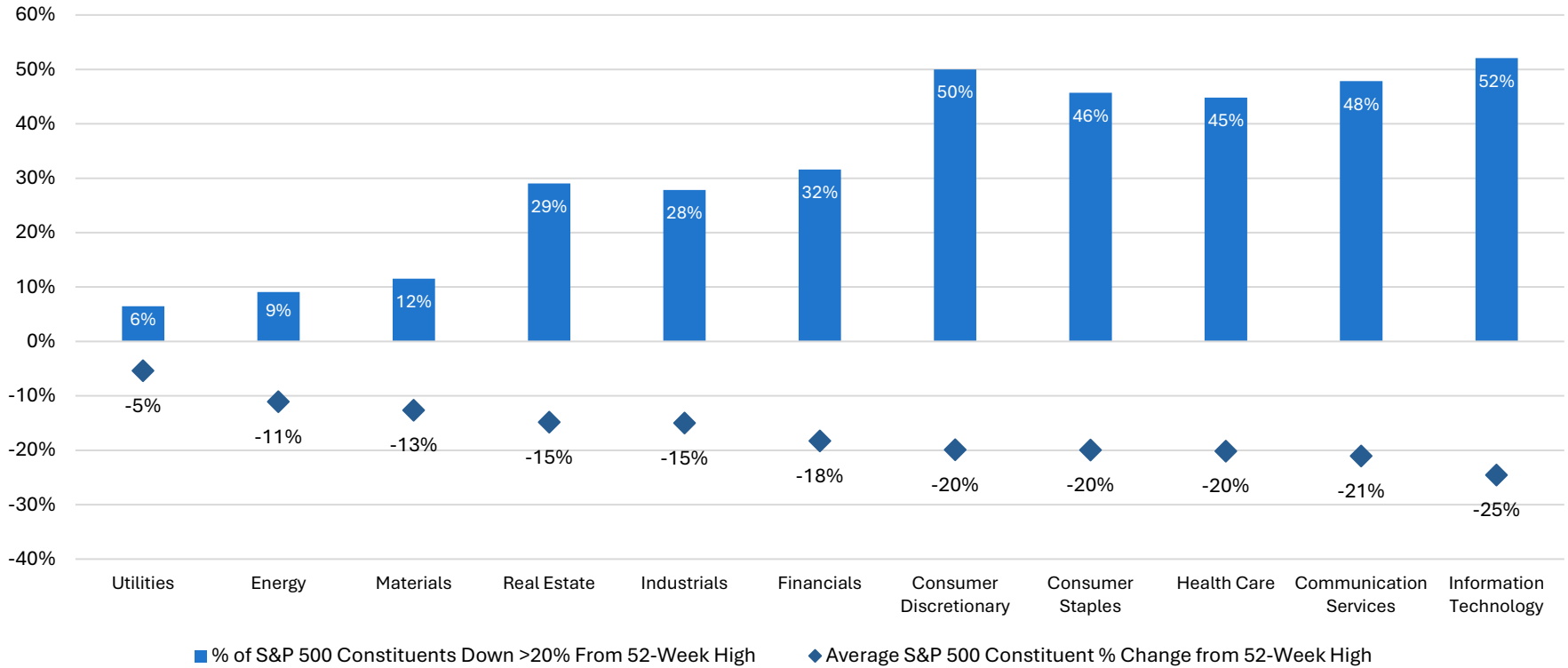
Recent investor rotation away from large cap growth equities into value companies has led to a narrowing of the valuation premium between the two cohorts. Driven primarily by valuation multiple compression among growth equities, the Forward 12-Month P/E Ratio between the S&P 500 Growth and S&P 500 Value is at its narrowest level since 2022.

1. Source: Morgan Stanley Wealth Management GIC, Bloomberg. CRC 5396956 04/2026

Q1 2026 | Equity Sector Drawdowns

Figure 12. S&P 500 Sector Drawdowns v. 52-Week High Performance

20% Drawdown & Change from 52-Week High (as of April 9, 2026)



While the S&P 500 has delivered strong performance over the past year, constituents across sectors have experienced meaningful drawdowns. This has been especially true for information technology, where 52% of constituents have declined more than 20% from 52-week highs, with the average constituent 25% away from that level.

1. Source: Morgan Stanley Wealth Management GIO. CRC 5396956 04/2026

Q1 2026 | Oil & Monetary Policy

Figure 13. West Texas Intermediate Crude Oil (USD/Barrel)

January 2026 → April 2026

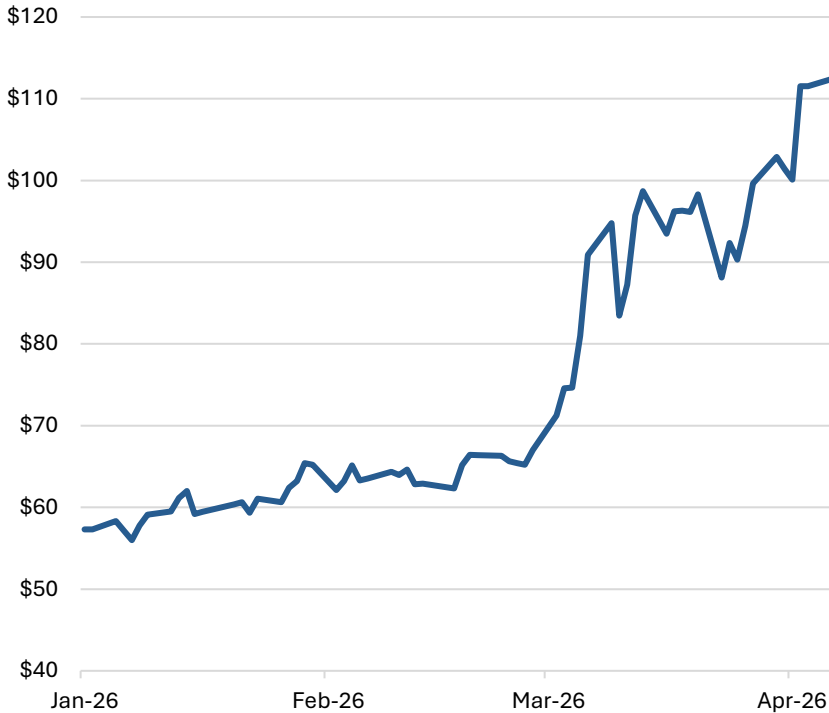
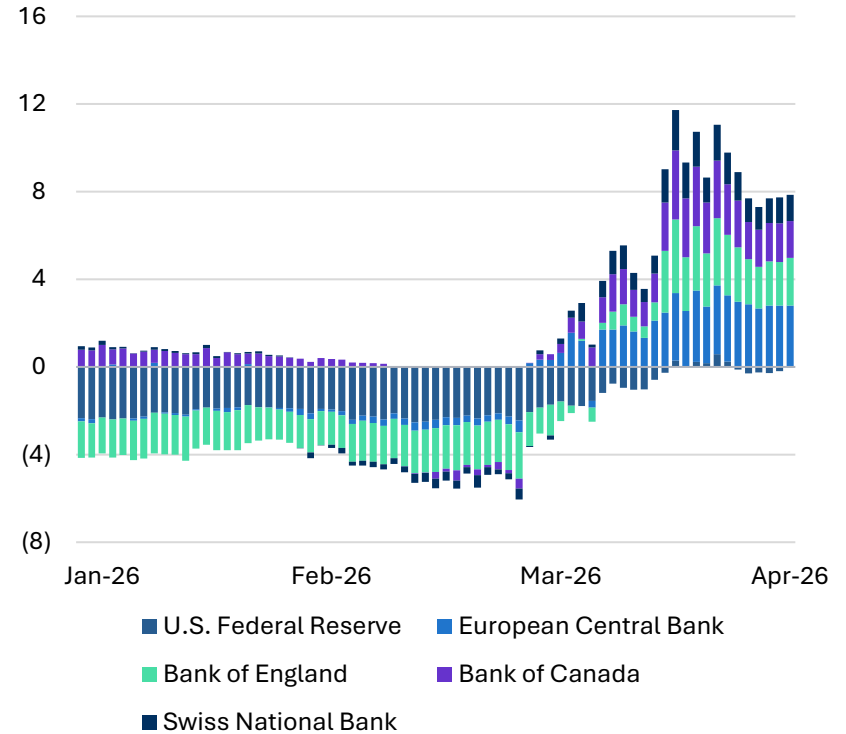


Figure 14. Expected 25-Basis-Point Rate Hikes/Cuts in 2026

Notable Central Banks (January 2026 → April 2026)



A meaningful rise in the price of oil following the onset of geopolitical unrest in the Middle East has sparked renewed inflationary concerns. As a result, central banks around the world have quickly shifted from a dovish tone to a more hawkish one, with none of the five in question expecting interest rate cuts throughout the rest of the year.

1. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5396956 04/2026

Q1 2026 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	1Q26
Small Cap 26.85%	TIPS 13.56%	Global Real Estate 27.73%	Small Cap 38.82%	Global Real Estate 15.02%	Large Cap 1.38%	Small Cap 21.30%	Emerging Markets 37.28%	Cash 1.69%	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 33.57%	Commod. 24.41%
Mid Cap 25.48%	US Bonds 7.84%	Emerging Markets 18.22%	Mid Cap 34.76%	Large Cap 13.68%	US Bonds 0.55%	High Yield 17.12%	Intl 27.19%	US Bonds 0.01%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Cash 2.05%	Mid Cap 17.23%	Mid Cap 15.34%	Intl 32.39%	Mid Cap 1.29%
Global Real Estate 19.63%	Global Bonds 5.64%	Mid Cap 17.28%	Large Cap 32.39%	Mid Cap 13.21%	Cash 0.03%	Mid Cap 13.79%	Large Cap 21.83%	Global Bonds -1.20%	Small Cap 25.52%	Emerging Markets 18.31%	Global Real Estate 26.09%	High Yield -11.19%	Small Cap 16.93%	Small Cap 11.54%	Large Cap 17.88%	Global Real Estate 1.03%
Emerging Markets 18.88%	High Yield 4.98%	Intl 16.83%	Intl 15.29%	US Bonds 5.97%	Global Real Estate -0.79%	Large Cap 11.95%	Mid Cap 18.52%	TIPS -1.26%	Global Real Estate 21.91%	Mid Cap 17.10%	Mid Cap 22.58%	TIPS -11.85%	Global Balanced 16.35%	Global Balanced 10.63%	Commod. 15.77%	Cash 0.90%
Commod. 16.83%	Large Cap 2.11%	Small Cap 16.35%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	High Yield -2.08%	Intl 21.51%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -13.01%	Intl 15.62%	High Yield 8.19%	Global Balanced 15.69%	Small Cap 0.89%
High Yield 15.12%	Cash 0.06%	Large Cap 16.00%	High Yield 7.44%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	Large Cap -4.38%	Global Balanced 18.86%	TIPS 10.99%	Global Balanced 10.94%	Intl -16.00%	High Yield 13.45%	Emerging Markets 7.50%	Small Cap 12.81%	TIPS 0.26%
Large Cap 15.06%	Global Balanced -0.97%	High Yield 15.81%	Global Real Estate 3.67%	Global Balanced 3.17%	Mid Cap -2.43%	Global Balanced 5.38%	Global Real Estate 10.36%	Global Balanced -5.30%	Emerging Markets 18.42%	Intl 10.65%	Intl 7.82%	Global Bonds -16.25%	Emerging Markets 9.83%	Intl 5.53%	Mid Cap 10.60%	US Bonds -0.05%
Intl 11.15%	Mid Cap -1.55%	Global Balanced 11.06%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	TIPS 4.68%	High Yield 7.50%	Global Real Estate -5.63%	High Yield 14.32%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced -16.40%	Global Real Estate 9.67%	Commod. 5.38%	Global Real Estate 9.58%	Emerging Markets -0.17%
Global Balanced 9.40%	Small Cap -4.18%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	Intl 4.50%	Global Bonds 7.39%	Mid Cap -9.06%	US Bonds 8.72%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -17.32%	Global Bonds 5.72%	Cash 5.18%	High Yield 8.62%	High Yield -0.50%
US Bonds 6.54%	Global Real Estate -6.46%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Global Real Estate 4.06%	US Bonds 3.54%	Small Cap -11.01%	TIPS 8.43%	High Yield 7.11%	Cash 0.05%	Large Cap -18.11%	US Bonds 5.53%	TIPS 1.84%	Global Bonds 8.17%	Intl -0.71%
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%	Commod. 7.69%	Cash 0.37%	US Bonds -1.54%	Emerging Markets -20.09%	Cash 5.27%	US Bonds 1.25%	US Bonds 7.30%	Global Bonds -1.07%
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%	Global Bonds 6.84%	Commod. -3.12%	Emerging Markets -2.54%	Small Cap -20.44%	TIPS 3.90%	Global Real Estate 0.94%	TIPS 7.01%	Global Balanced -2.47%
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%	Global Real Estate -9.04%	Global Bonds -4.71%	Global Real Estate -25.09%	Commod. -7.91%	Global Bonds -1.69%	Cash 4.21%	Large Cap -4.33%

1. Source: Morningstar Direct. Data as of March 31, 2026. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5396956 04/2026

Section 2

CITY OF SACRAMENTO

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

PLAN ASSET ALLOCATION

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$109,518,516	11.8%
Nationwide Fixed Elite	-	\$103,155	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$3,144,836	0.3%
Fidelity US Bond Index	FXNAX	\$36,156,730	3.9%
PGIM Total Return Bond R6	PTRQX	\$48,457,757	5.2%
Total		\$197,380,993	21.2%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$55,899,061	6.0%
Fidelity 500 Index	FXAIX	\$133,977,930	14.4%
JPMorgan Large Cap Growth R6	JLGMX	\$120,309,669	12.9%
Total		\$310,186,659	33.4%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$14,844,008	1.6%
Fidelity Mid Cap Index	FSMDX	\$12,136,611	1.3%
MFS Mid Cap Growth R6	OTCKX	\$24,837,205	2.7%
Total		\$51,817,824	5.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$10,851,616	1.2%
Fidelity Small Cap Index	FSSNX	\$15,456,852	1.7%
Invesco Discovery R6	ODIIX	\$14,140,731	1.5%
Total		\$40,449,199	4.4%

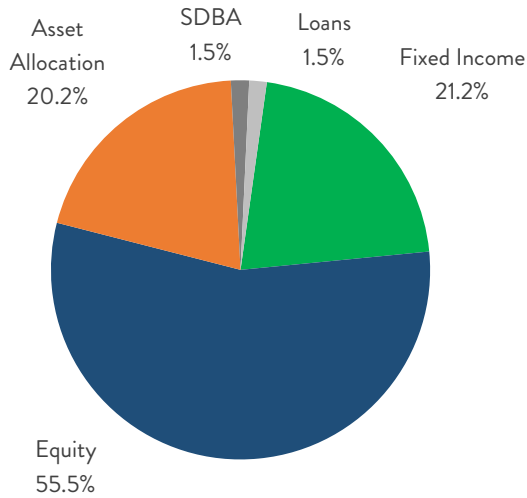
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$37,296,528	4.0%
Fidelity Total International Index	FTIHX	\$33,775,476	3.6%
Vanguard International Growth Adm	VWILX	\$27,768,973	3.0%
Total		\$98,840,978	10.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$21,574,681	2.3%
Vanguard Target Retirement 2025	VTTVX	\$14,387,307	1.5%
Vanguard Target Retirement 2030	VTHRX	\$28,672,912	3.1%
Vanguard Target Retirement 2035	VTHHX	\$26,352,115	2.8%
Vanguard Target Retirement 2040	VFORX	\$27,281,487	2.9%
Vanguard Target Retirement 2045	VTIVX	\$19,008,985	2.0%
Vanguard Target Retirement 2050	VFIFX	\$22,108,312	2.4%
Vanguard Target Retirement 2055	VFFVX	\$15,122,403	1.6%
Vanguard Target Retirement 2060	VTTSX	\$11,555,101	1.2%
Vanguard Target Retirement 2065	VLXVX	\$1,071,658	0.1%
Vanguard Target Retirement 2070	VSVNX	\$506,345	0.1%
Total		\$187,641,306	20.2%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$14,928,559	1.6%
Total		\$14,928,559	1.6%

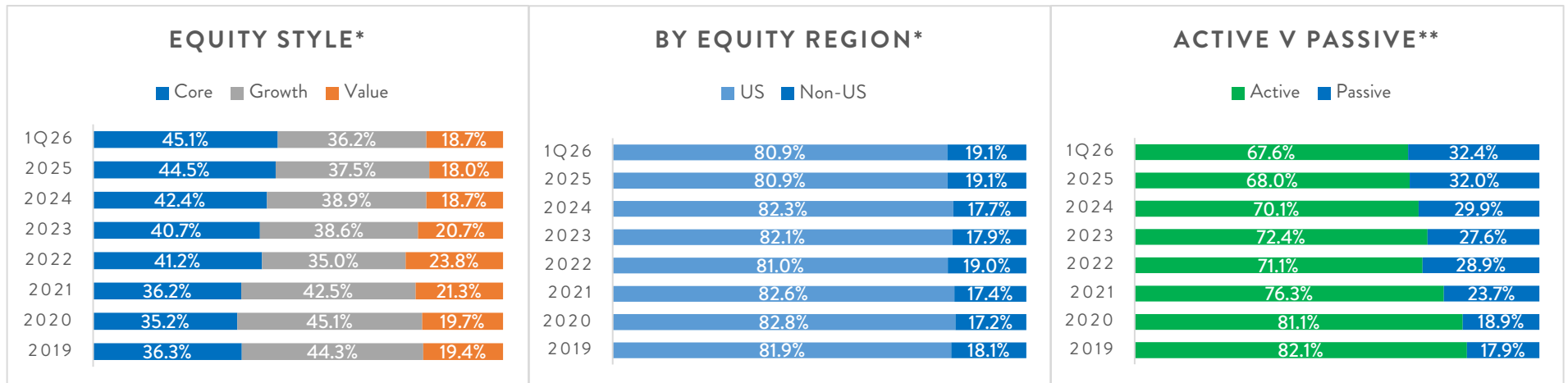
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$14,386,795	1.5%
Participant Loans	-	\$13,861,610	1.5%
Total		\$28,248,405	3.0%

TOTAL PLAN ASSETS **\$929,493,923**
Admin Allowance Account Balance \$167,553



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	21.2%	20.6%	23.5%	26.2%	30.0%	26.2%	28.2%	27.8%
Large Cap	33.4%	34.4%	34.8%	32.4%	29.2%	32.9%	31.8%	29.1%
Mid Cap	5.6%	5.7%	6.6%	7.0%	7.3%	7.9%	7.8%	8.7%
Small Cap	4.4%	4.2%	4.7%	4.8%	4.8%	5.2%	5.1%	5.6%
International	10.6%	10.8%	10.3%	10.1%	10.2%	10.3%	9.7%	10.1%
Asset Allocation	20.2%	19.7%	15.2%	14.9%	14.0%	13.1%	13.4%	14.3%
Specialty	1.6%	1.5%	1.8%	2.1%	2.3%	2.6%	2.2%	2.3%
SDBA	1.5%	1.6%	1.4%	0.9%	0.6%	0.6%	0.4%	0.4%
Loans	1.5%	1.5%	1.6%	1.5%	1.5%	1.3%	1.4%	1.7%



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

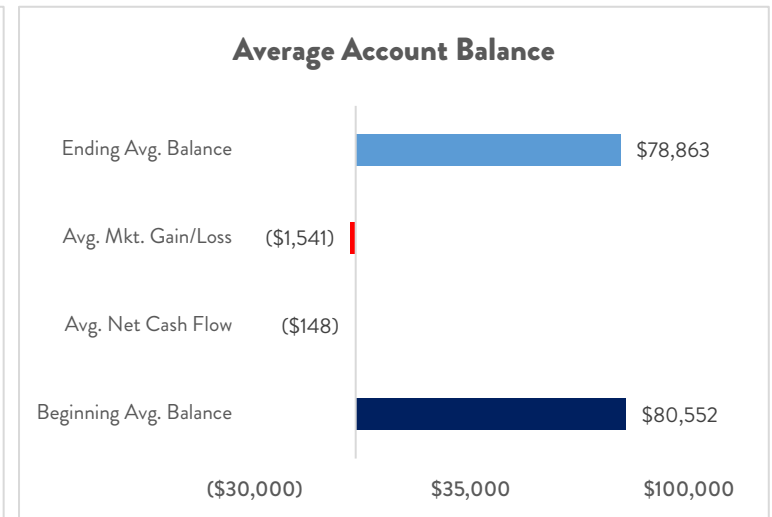
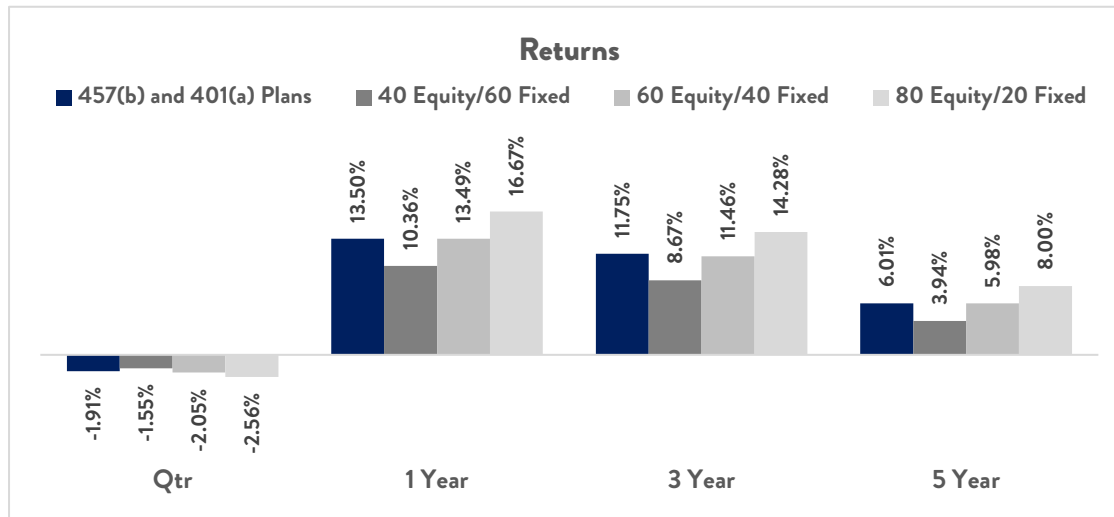
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$195,198,679	\$2,231,557	(\$6,331,935)	\$5,654,803	\$627,889	\$197,380,993
Large Cap	\$326,765,177	\$4,434,863	(\$4,397,925)	(\$108,187)	(\$16,507,268)	\$310,186,659
Mid Cap	\$53,804,161	\$713,795	(\$766,401)	(\$797,408)	(\$1,136,324)	\$51,817,824
Small Cap	\$40,209,748	\$513,956	(\$572,468)	(\$1,403,148)	\$1,701,111	\$40,449,199
International	\$102,673,140	\$1,874,073	(\$1,363,626)	(\$3,727,211)	(\$615,397)	\$98,840,978
Asset Allocation	\$187,280,163	\$4,767,611	(\$2,829,623)	\$609,832	(\$2,186,677)	\$187,641,306
Specialty	\$14,620,360	\$233,561	(\$203,600)	(\$228,681)	\$506,919	\$14,928,559
Total	\$920,551,427	\$14,769,415	(\$16,465,579)	\$0	(\$17,609,746)	\$901,245,518

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$920,551,427	(\$1,696,163)	(\$17,609,746)	\$901,245,518
YTD	\$920,551,427	(\$1,696,163)	(\$17,609,746)	\$901,245,518
2025	\$794,560,592	\$16,700,455	\$109,290,380	\$920,551,427
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$89,212,450	12.8%
Vanguard Federal Money Market Inv	VMFXX	\$2,968,511	0.4%
Fidelity US Bond Index	FXNAX	\$26,364,361	3.8%
PGIM Total Return Bond R6	PTRQX	\$36,767,169	5.3%
Total		\$155,312,491	22.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$44,548,134	6.4%
Fidelity 500 Index	FXAIX	\$101,185,653	14.6%
JPMorgan Large Cap Growth R6	JLGMX	\$98,011,877	14.1%
Total		\$243,745,663	35.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$11,200,270	1.6%
Fidelity Mid Cap Index	FSMDX	\$8,565,696	1.2%
MFS Mid Cap Growth R6	OTCKX	\$20,619,756	3.0%
Total		\$40,385,722	5.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVX	\$7,967,616	1.1%
Fidelity Small Cap Index	FSSNX	\$12,206,772	1.8%
Invesco Discovery R6	ODIIX	\$11,503,142	1.7%
Total		\$31,677,531	4.6%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$29,890,682	4.3%
Fidelity Total International Index	FTIHX	\$26,410,320	3.8%
Vanguard International Growth Adm	VWILX	\$21,923,825	3.2%
Total		\$78,224,827	11.3%

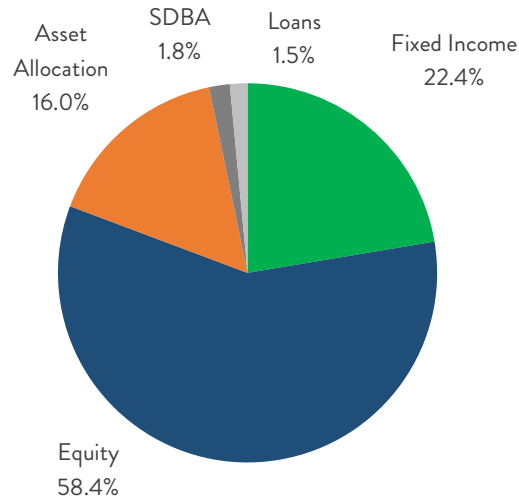
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$14,855,041	2.1%
Vanguard Target Retirement 2025	VTTVX	\$8,592,096	1.2%
Vanguard Target Retirement 2030	VTHRXX	\$19,619,289	2.8%
Vanguard Target Retirement 2035	VTTHX	\$14,996,721	2.2%
Vanguard Target Retirement 2040	VFORX	\$15,530,002	2.2%
Vanguard Target Retirement 2045	VTIVX	\$7,313,433	1.1%
Vanguard Target Retirement 2050	VFIFX	\$9,819,046	1.4%
Vanguard Target Retirement 2055	VFFVX	\$9,743,726	1.4%
Vanguard Target Retirement 2060	VTTSX	\$9,381,243	1.4%
Vanguard Target Retirement 2065	VLXVX	\$896,333	0.1%
Vanguard Target Retirement 2070	VSVNX	\$464,968	0.1%
Total		\$111,211,897	16.0%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$11,194,612	1.6%
Total		\$11,194,612	1.6%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$12,299,872	1.8%
Participant Loans	-	\$10,367,121	1.5%
Total		\$22,666,993	3.3%

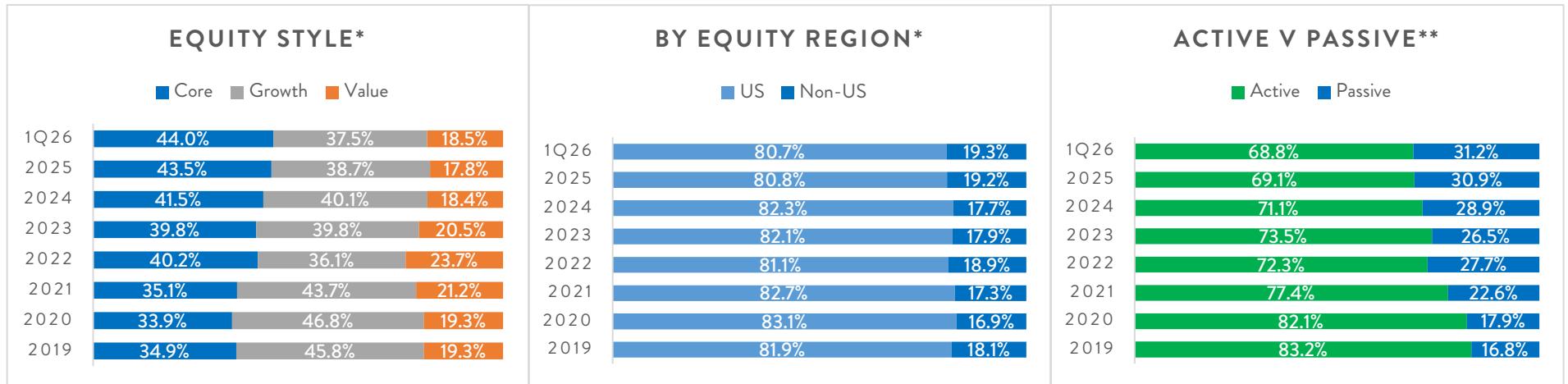
TOTAL PLAN ASSETS

\$694,419,734



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	22.4%	21.6%	24.1%	27.2%	31.4%	27.3%	29.3%	29.1%
Large Cap	35.1%	36.2%	35.6%	32.8%	29.3%	33.1%	32.2%	29.1%
Mid Cap	5.8%	6.0%	6.8%	7.2%	7.5%	8.0%	7.9%	8.7%
Small Cap	4.6%	4.5%	4.8%	4.9%	4.8%	5.2%	5.1%	5.5%
International	11.3%	11.4%	10.5%	10.2%	10.2%	10.2%	9.6%	10.1%
Asset Allocation	16.0%	15.5%	13.3%	13.2%	12.5%	11.7%	11.9%	13.1%
Specialty	1.6%	1.5%	1.8%	2.1%	2.3%	2.5%	2.1%	2.3%
SDBA	1.8%	1.8%	1.5%	1.0%	0.6%	0.7%	0.5%	0.4%
Loans	1.5%	1.4%	1.5%	1.5%	1.5%	1.2%	1.4%	1.7%



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

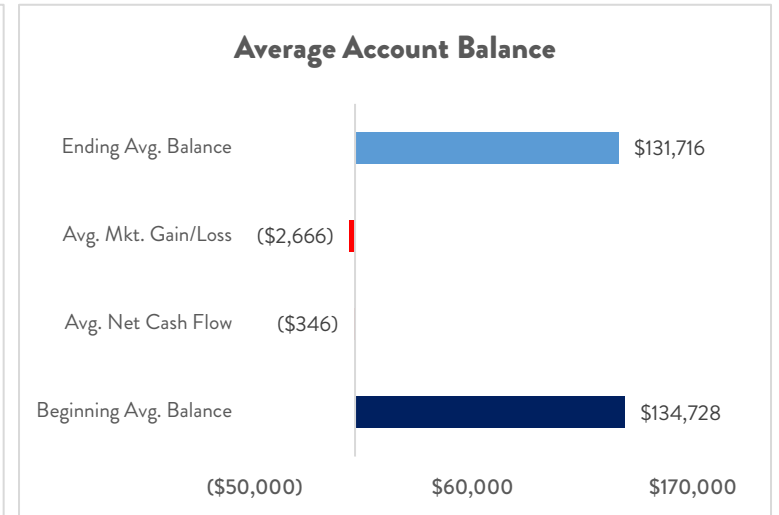
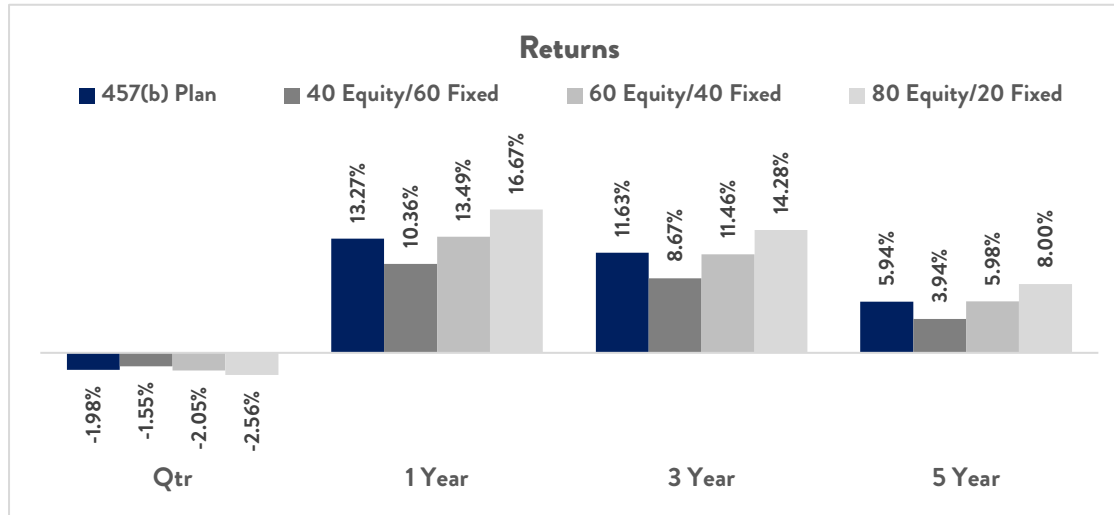
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$153,702,320	\$1,667,554	(\$5,296,592)	\$4,727,153	\$512,055	\$155,312,491
Large Cap	\$256,922,944	\$3,747,640	(\$3,724,569)	(\$113,068)	(\$13,087,283)	\$243,745,663
Mid Cap	\$42,485,809	\$585,594	(\$689,269)	(\$1,018,524)	(\$977,889)	\$40,385,722
Small Cap	\$31,802,974	\$423,081	(\$462,901)	(\$1,444,055)	\$1,358,431	\$31,677,531
International	\$81,143,583	\$1,594,456	(\$1,095,055)	(\$2,935,056)	(\$483,102)	\$78,224,827
Asset Allocation	\$110,073,124	\$3,130,538	(\$1,670,611)	\$978,370	(\$1,299,525)	\$111,211,897
Specialty	\$10,983,902	\$190,956	(\$167,941)	(\$194,821)	\$382,515	\$11,194,612
Total	\$687,114,657	\$11,339,820	(\$13,106,937)	\$0	(\$13,594,798)	\$671,752,741

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$687,114,657	(\$1,767,117)	(\$13,594,798)	\$671,752,741
YTD	\$687,114,657	(\$1,767,117)	(\$13,594,798)	\$671,752,741
2025	\$615,796,797	(\$10,814,148)	\$82,132,008	\$687,114,657
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$16,901,481	9.7%
Vanguard Federal Money Market Inv	VMFXX	\$168,131	0.1%
Fidelity US Bond Index	FXNAX	\$8,577,495	4.9%
PGIM Total Return Bond R6	PTRQX	\$10,284,447	5.9%
Total		\$35,931,554	20.6%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$9,724,357	5.6%
Fidelity 500 Index	FXAIX	\$27,638,073	15.8%
JPMorgan Large Cap Growth R6	JLGMX	\$19,450,483	11.1%
Total		\$56,812,913	32.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$3,249,620	1.9%
Fidelity Mid Cap Index	FSMDX	\$3,114,216	1.8%
MFS Mid Cap Growth R6	OTCKX	\$3,700,272	2.1%
Total		\$10,064,108	5.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,391,111	1.4%
Fidelity Small Cap Index	FSSNX	\$2,786,480	1.6%
Invesco Discovery R6	ODIIX	\$2,372,449	1.4%
Total		\$7,550,041	4.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$6,183,680	3.5%
Fidelity Total International Index	FTIHX	\$6,419,544	3.7%
Vanguard International Growth Adm	VWILX	\$4,930,152	2.8%
Total		\$17,533,377	10.0%

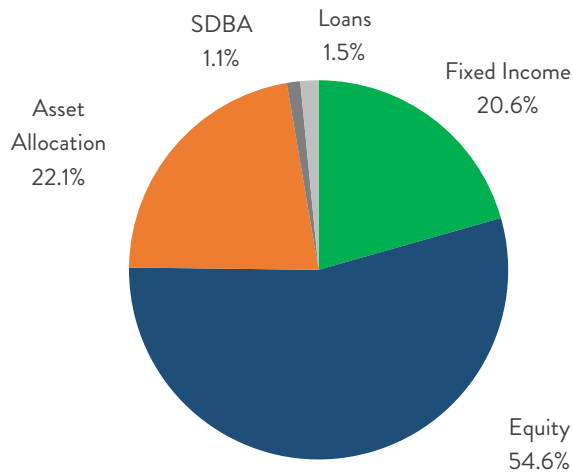
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$5,195,829	3.0%
Vanguard Target Retirement 2025	VTTVX	\$3,529,761	2.0%
Vanguard Target Retirement 2030	VTHRXX	\$4,911,946	2.8%
Vanguard Target Retirement 2035	VTTHX	\$5,774,806	3.3%
Vanguard Target Retirement 2040	VFORX	\$5,371,522	3.1%
Vanguard Target Retirement 2045	VTIVX	\$3,925,785	2.3%
Vanguard Target Retirement 2050	VFIFX	\$5,512,365	3.2%
Vanguard Target Retirement 2055	VFFVX	\$2,924,171	1.7%
Vanguard Target Retirement 2060	VTTSX	\$1,349,222	0.8%
Vanguard Target Retirement 2065	VLVXX	\$60,265	0.0%
Vanguard Target Retirement 2070	VSVNX	\$23,691	0.0%
Total		\$38,579,363	22.1%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$3,307,414	1.9%
Total		\$3,307,414	1.9%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$1,990,533	1.1%
Participant Loans	-	\$2,701,258	1.5%
Total		\$4,691,791	2.7%

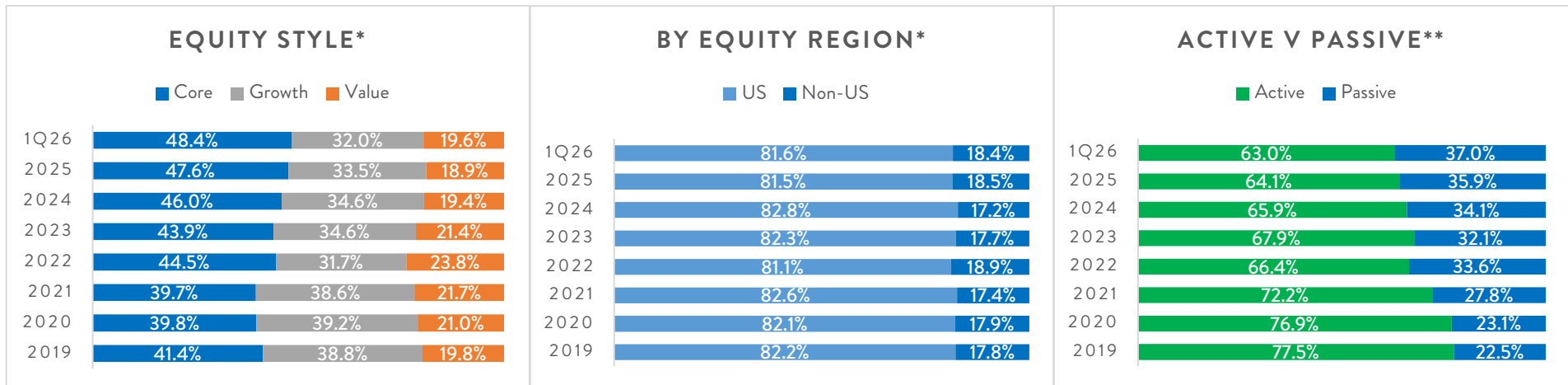
TOTAL PLAN ASSETS

\$174,470,560



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	20.6%	20.1%	21.6%	22.8%	25.5%	22.3%	23.8%	23.0%
Large Cap	32.6%	33.6%	33.2%	31.8%	29.7%	32.8%	30.8%	29.4%
Mid Cap	5.8%	5.6%	6.4%	6.7%	7.0%	7.5%	7.6%	8.9%
Small Cap	4.3%	4.0%	4.4%	4.6%	4.8%	5.3%	5.0%	5.8%
International	10.0%	10.3%	9.6%	9.8%	10.2%	10.2%	10.0%	10.1%
Asset Allocation	22.1%	22.0%	20.2%	19.5%	18.4%	17.3%	18.6%	18.2%
Specialty	1.9%	1.8%	2.1%	2.4%	2.6%	3.1%	2.6%	2.6%
SDBA	1.1%	1.1%	0.9%	0.7%	0.5%	0.3%	0.3%	0.3%
Loans	1.5%	1.5%	1.7%	1.5%	1.3%	1.2%	1.4%	1.8%



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

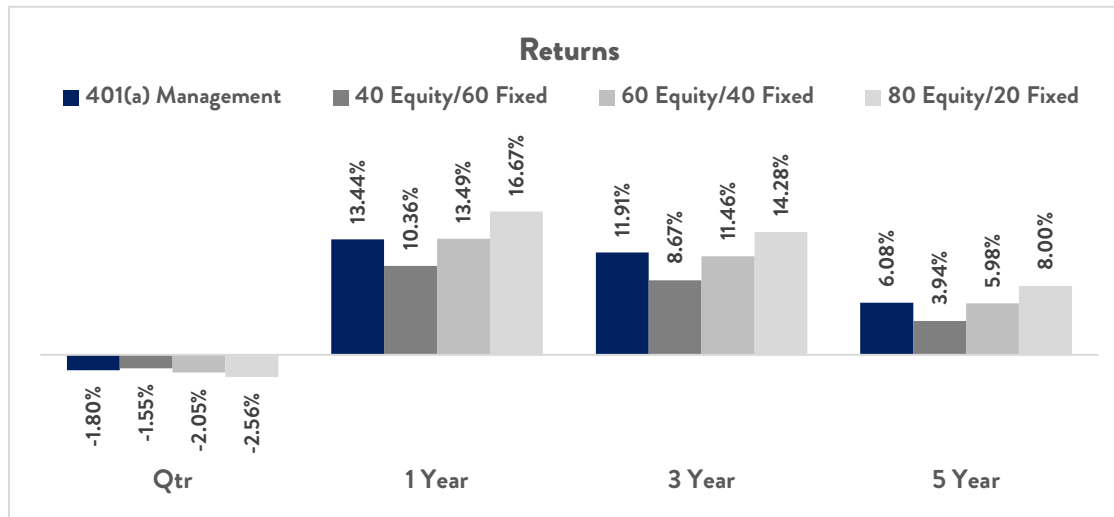
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

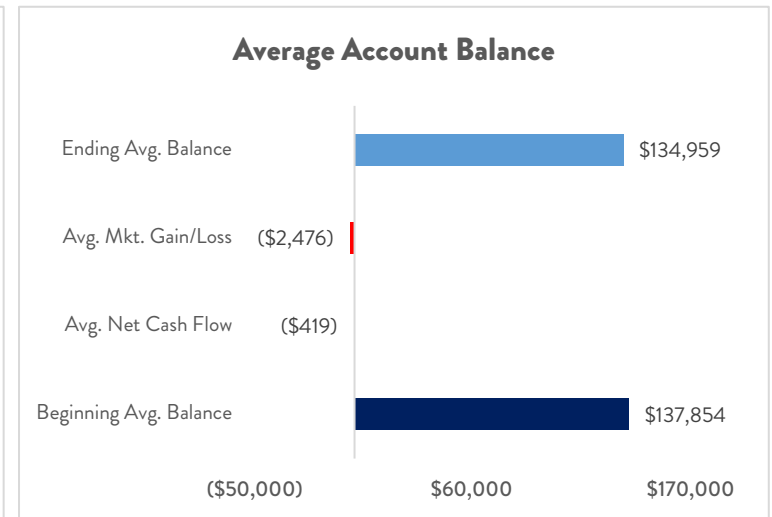
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$35,745,434	\$269,548	(\$896,598)	\$715,537	\$97,633	\$35,931,554
Large Cap	\$59,860,680	\$584,044	(\$589,322)	(\$97,890)	(\$2,944,599)	\$56,812,913
Mid Cap	\$9,931,945	\$112,012	(\$71,804)	\$231,950	(\$139,995)	\$10,064,108
Small Cap	\$7,210,596	\$77,870	(\$100,668)	\$67,788	\$294,454	\$7,550,041
International	\$18,255,733	\$243,942	(\$236,756)	(\$617,310)	(\$112,233)	\$17,533,377
Asset Allocation	\$39,199,424	\$984,645	(\$912,317)	(\$272,273)	(\$420,115)	\$38,579,363
Specialty	\$3,216,924	\$36,817	(\$28,320)	(\$27,803)	\$109,796	\$3,307,414
Total	\$173,420,736	\$2,308,877	(\$2,835,785)	\$0	(\$3,115,059)	\$169,778,769

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$173,420,736	(\$526,908)	(\$3,115,059)	\$169,778,769
YTD	\$173,420,736	(\$526,908)	(\$3,115,059)	\$169,778,769
2025	\$154,048,437	(\$1,861,347)	\$21,233,646	\$173,420,736
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$54,873	4.7%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$75,369	6.4%
PGIM Total Return Bond R6	PTRQX	\$55,196	4.7%
Total		\$185,438	15.9%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$66,664	5.7%
Fidelity 500 Index	FXAIX	\$141,101	12.1%
JPMorgan Large Cap Growth R6	JLGMX	\$207,604	17.7%
Total		\$415,369	35.5%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$11,082	0.9%
Fidelity Mid Cap Index	FSMDX	\$52,811	4.5%
MFS Mid Cap Growth R6	OTCKX	\$11,091	0.9%
Total		\$74,984	6.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$56,718	4.8%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Invesco Discovery R6	ODIIX	\$5,997	0.5%
Total		\$62,716	5.4%

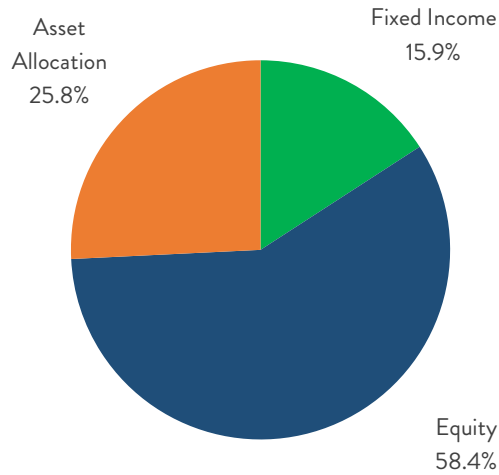
International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$43,812	3.7%
Fidelity Total International Index	FTIHX	\$42,249	3.6%
Vanguard International Growth Adm	VWILX	\$27,566	2.4%
Total		\$113,626	9.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$54,973	4.7%
Vanguard Target Retirement 2025	VTTVX	\$12,059	1.0%
Vanguard Target Retirement 2030	VTHRXX	\$0	0.0%
Vanguard Target Retirement 2035	VTTHX	\$117,258	10.0%
Vanguard Target Retirement 2040	VFORX	\$58,003	5.0%
Vanguard Target Retirement 2045	VTIVX	\$12,828	1.1%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$46,332	4.0%
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		\$301,454	25.8%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$16,226	1.4%
Total		\$16,226	1.4%

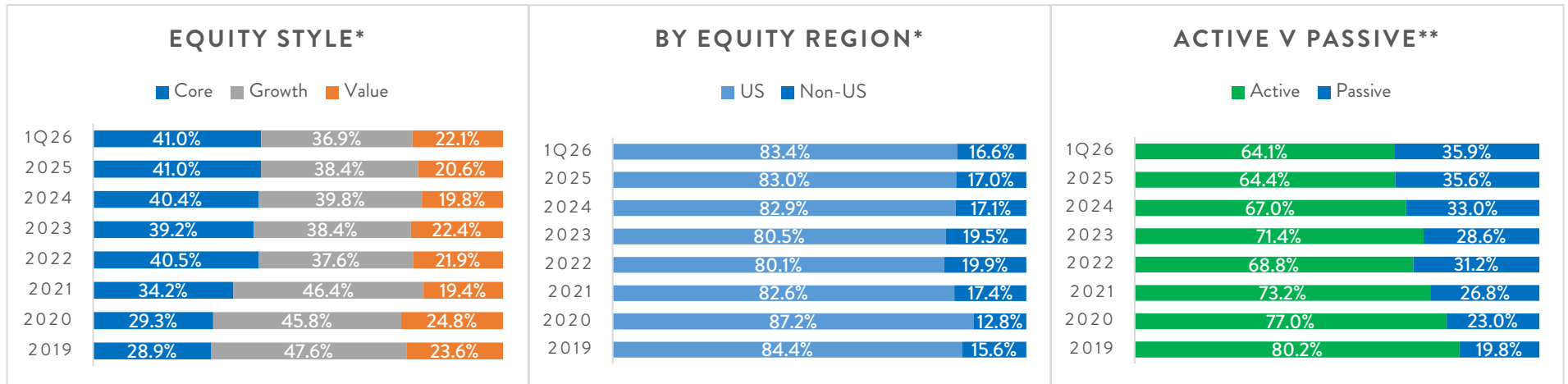
TOTAL PLAN ASSETS

\$1,169,812



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	15.9%	15.0%	14.2%	20.9%	17.1%	9.4%	7.7%	8.2%
Large Cap	35.5%	37.4%	34.3%	27.9%	19.6%	23.1%	22.5%	21.1%
Mid Cap	6.4%	6.2%	5.6%	5.4%	4.5%	4.3%	5.1%	5.6%
Small Cap	5.4%	5.0%	4.5%	4.6%	3.5%	3.0%	3.9%	4.5%
International	9.7%	10.2%	9.4%	9.6%	7.1%	6.6%	5.1%	6.4%
Asset Allocation	25.8%	24.8%	30.6%	30.0%	47.2%	52.5%	52.5%	50.6%
Specialty	1.4%	1.3%	1.4%	1.5%	1.1%	1.1%	3.2%	3.5%



*Excludes Fixed Income and Asset Allocation assets

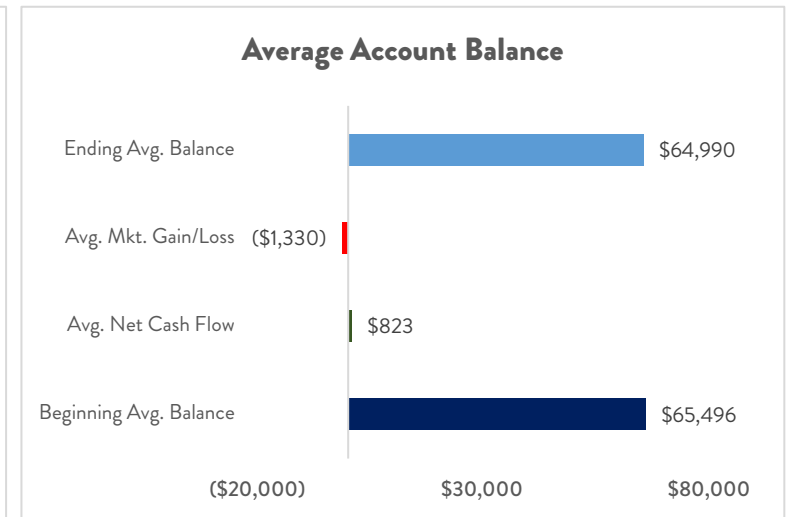
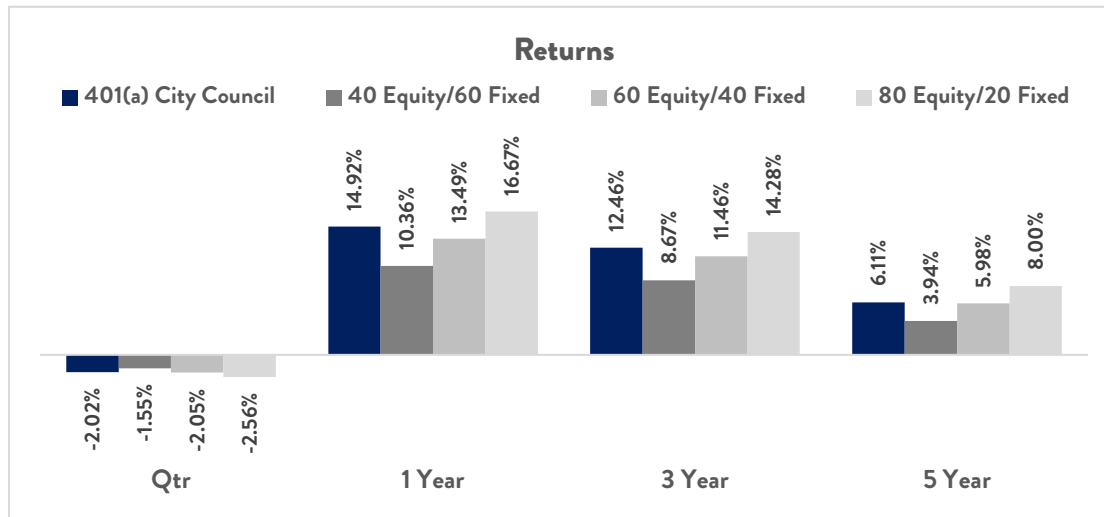
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$177,236	\$1,196	(\$359)	\$7,098	\$267	\$185,438
Large Cap	\$440,803	\$3,336	(\$6,427)	\$2,276	(\$24,618)	\$415,369
Mid Cap	\$73,506	\$1,485	(\$27)	(\$183)	\$204	\$74,984
Small Cap	\$59,471	\$1,169	(\$16)	(\$1,245)	\$3,337	\$62,716
International	\$120,318	\$1,256	(\$122)	(\$7,646)	(\$180)	\$113,626
Asset Allocation	\$292,043	\$12,903	(\$9)	\$0	(\$3,482)	\$301,454
Specialty	\$15,545	\$453	(\$13)	(\$300)	\$540	\$16,226
Total	\$1,178,922	\$21,797	(\$6,974)	\$0	(\$23,933)	\$1,169,812

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$1,178,922	\$14,823	(\$23,933)	\$1,169,812
YTD	\$1,178,922	\$14,823	(\$23,933)	\$1,169,812
2025	\$1,086,145	(\$56,402)	\$149,178	\$1,178,922
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



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) WCOE, L39 Supv, Confidential

PLAN ASSET ALLOCATION

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,335,852	11.7%
Vanguard Federal Money Market Inv	VMFXX	\$407	0.0%
Fidelity US Bond Index	FXNAX	\$1,066,863	3.8%
PGIM Total Return Bond R6	PTRQX	\$1,307,151	4.6%
Total		\$5,710,273	20.1%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,473,296	5.2%
Fidelity 500 Index	FXAIX	\$3,395,503	11.9%
JPMorgan Large Cap Growth R6	JLGMX	\$2,248,070	7.9%
Total		\$7,116,869	25.0%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$361,024	1.3%
Fidelity Mid Cap Index	FSMDX	\$271,388	1.0%
MFS Mid Cap Growth R6	OTCKX	\$409,574	1.4%
Total		\$1,041,986	3.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$426,654	1.5%
Fidelity Small Cap Index	FSSNX	\$417,343	1.5%
Invesco Discovery R6	ODIIX	\$253,274	0.9%
Total		\$1,097,271	3.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,120,814	3.9%
Fidelity Total International Index	FTIHX	\$798,780	2.8%
Vanguard International Growth Adm	VWILX	\$841,077	3.0%
Total		\$2,760,671	9.7%

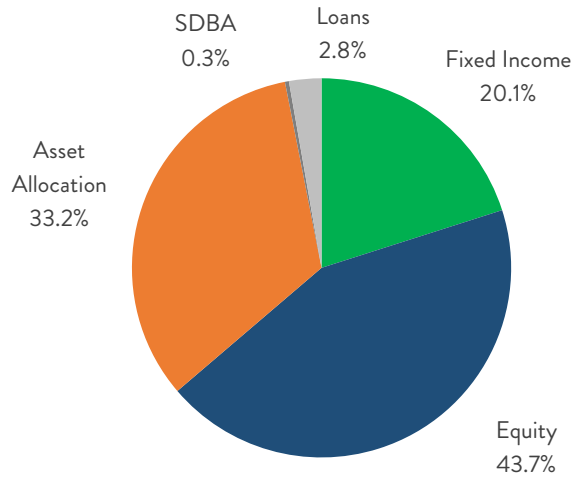
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$505,355	1.8%
Vanguard Target Retirement 2025	VTTVX	\$631,467	2.2%
Vanguard Target Retirement 2030	VTHRXX	\$1,125,243	4.0%
Vanguard Target Retirement 2035	VTTTHX	\$1,247,773	4.4%
Vanguard Target Retirement 2040	VFORX	\$1,081,948	3.8%
Vanguard Target Retirement 2045	VTIVX	\$1,142,459	4.0%
Vanguard Target Retirement 2050	VFIFX	\$1,520,960	5.3%
Vanguard Target Retirement 2055	VFFVX	\$1,315,269	4.6%
Vanguard Target Retirement 2060	VTTTSX	\$741,574	2.6%
Vanguard Target Retirement 2065	VLXVX	\$108,679	0.4%
Vanguard Target Retirement 2070	VSVNX	\$8,727	0.0%
Total		\$9,429,455	33.2%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$401,853	1.4%
Total		\$401,853	1.4%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$96,390	0.3%
Participant Loans	-	\$784,012	2.8%
Total		\$880,402	3.1%

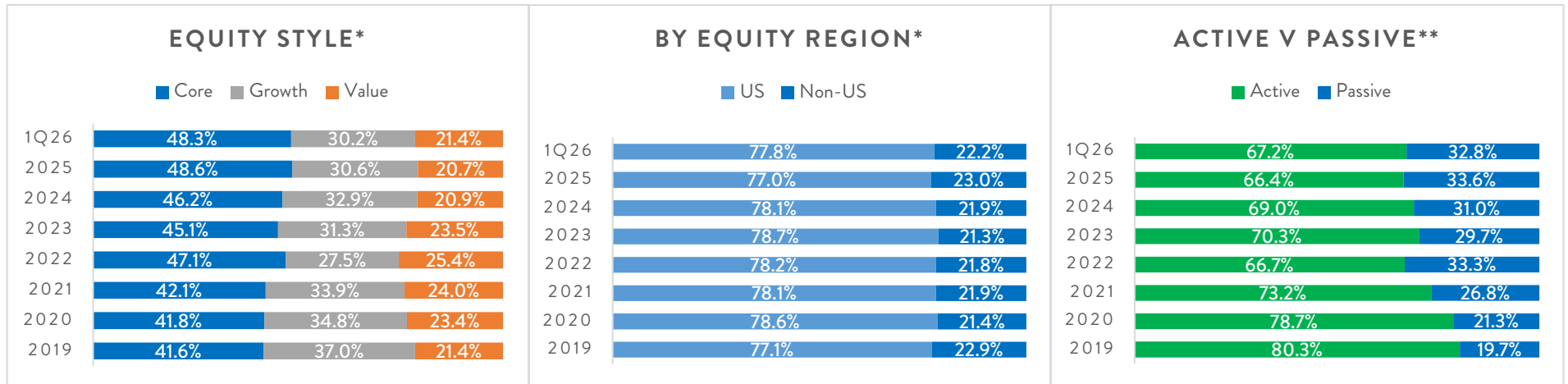
TOTAL PLAN ASSETS

\$28,438,780



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	20.1%	18.6%	20.8%	22.9%	25.0%	23.3%	25.3%	23.0%
Large Cap	25.0%	25.8%	25.9%	25.4%	24.3%	27.5%	28.0%	25.7%
Mid Cap	3.7%	3.7%	4.6%	5.0%	5.6%	5.7%	5.5%	6.6%
Small Cap	3.9%	3.8%	3.9%	4.0%	4.3%	5.3%	5.1%	6.6%
International	9.7%	10.3%	10.0%	9.8%	10.1%	11.4%	11.1%	12.1%
Asset Allocation	33.2%	32.6%	29.5%	27.8%	25.3%	21.8%	20.9%	21.6%
Specialty	1.4%	1.4%	1.5%	1.7%	1.9%	2.4%	2.1%	2.1%
SDBA	0.3%	1.1%	0.9%	0.4%	0.5%	0.6%	0.0%	0.0%
Loans	2.8%	2.7%	2.9%	2.9%	2.9%	2.1%	2.0%	2.4%



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

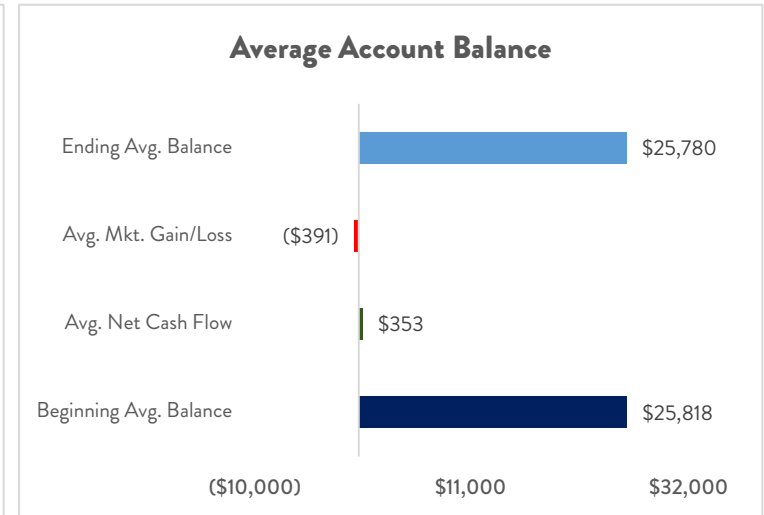
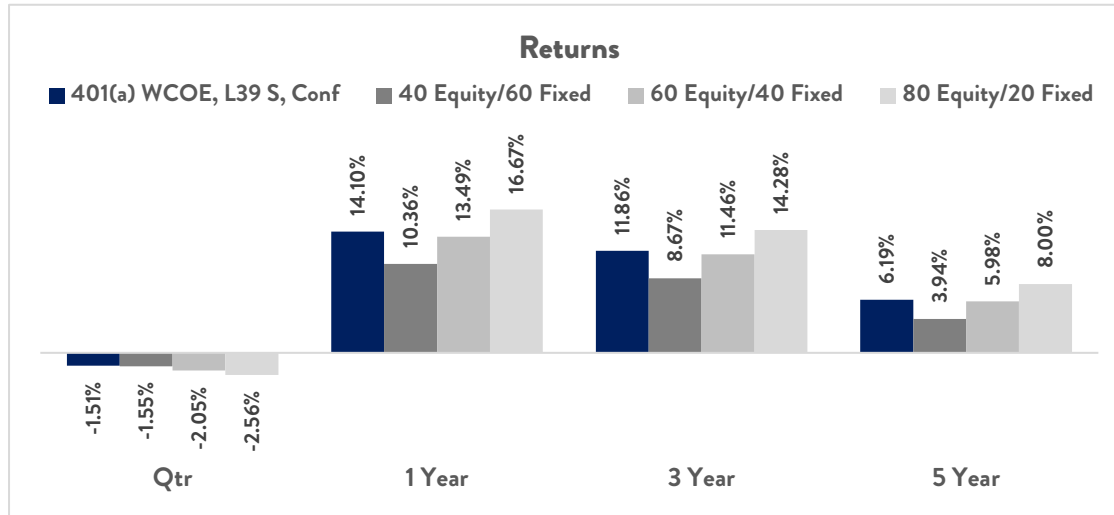
**Excludes Asset Allocation, Brokerage, and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$5,329,826	\$290,077	(\$130,176)	\$203,373	\$17,173	\$5,710,273
Large Cap	\$7,400,616	\$80,473	(\$59,701)	\$36,189	(\$340,709)	\$7,116,869
Mid Cap	\$1,064,805	\$12,300	(\$5,289)	(\$15,739)	(\$14,091)	\$1,041,986
Small Cap	\$1,079,530	\$11,237	(\$8,658)	(\$28,692)	\$43,854	\$1,097,271
International	\$2,967,546	\$31,265	(\$31,169)	(\$188,988)	(\$17,984)	\$2,760,671
Asset Allocation	\$9,359,092	\$317,245	(\$127,770)	\$1,249	(\$120,360)	\$9,429,455
Specialty	\$397,542	\$5,202	(\$7,324)	(\$7,393)	\$13,826	\$401,853
Total	\$27,598,956	\$747,800	(\$370,087)	\$0	(\$418,292)	\$27,558,378

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$27,598,956	\$377,714	(\$418,292)	\$27,558,378
YTD	\$27,598,956	\$377,714	(\$418,292)	\$27,558,378
2025	\$23,390,543	\$711,134	\$3,497,280	\$27,598,956
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



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) Sierras Bldg and Cons Trds Council

PLAN ASSET ALLOCATION

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$13,858	4.1%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$17,107	5.1%
PGIM Total Return Bond R6	PTRQX	\$17,408	5.2%
Total		\$48,373	14.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$10,024	3.0%
Fidelity 500 Index	FXAIX	\$27,292	8.1%
JPMorgan Large Cap Growth R6	JLGMX	\$21,706	6.5%
Total		\$59,021	17.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$2,181	0.6%
Fidelity Mid Cap Index	FSMDX	\$11,231	3.3%
MFS Mid Cap Growth R6	OTCKX	\$2,183	0.6%
Total		\$15,594	4.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFVFX	\$1,138	0.3%
Fidelity Small Cap Index	FSSNX	\$8,319	2.5%
Invesco Discovery R6	ODIIX	\$1,125	0.3%
Total		\$10,582	3.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$8,562	2.5%
Fidelity Total International Index	FTIHX	\$5,912	1.8%
Vanguard International Growth Adm	VWILX	\$9,751	2.9%
Total		\$24,225	7.2%

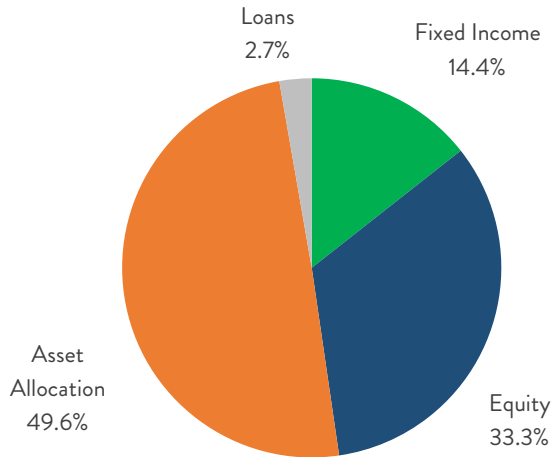
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$20,070	6.0%
Vanguard Target Retirement 2030	VTHRXX	\$48,992	14.6%
Vanguard Target Retirement 2035	VTTHX	\$23,033	6.9%
Vanguard Target Retirement 2040	VFORX	\$37,243	11.1%
Vanguard Target Retirement 2045	VTIVX	\$37,248	11.1%
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	VLVXX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$166,586	49.6%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$2,486	0.7%
Total		\$2,486	0.7%

Miscellaneous	Ticker	Assets	%
Participant Loans	-	\$9,219	2.7%
Total		\$9,219	2.7%

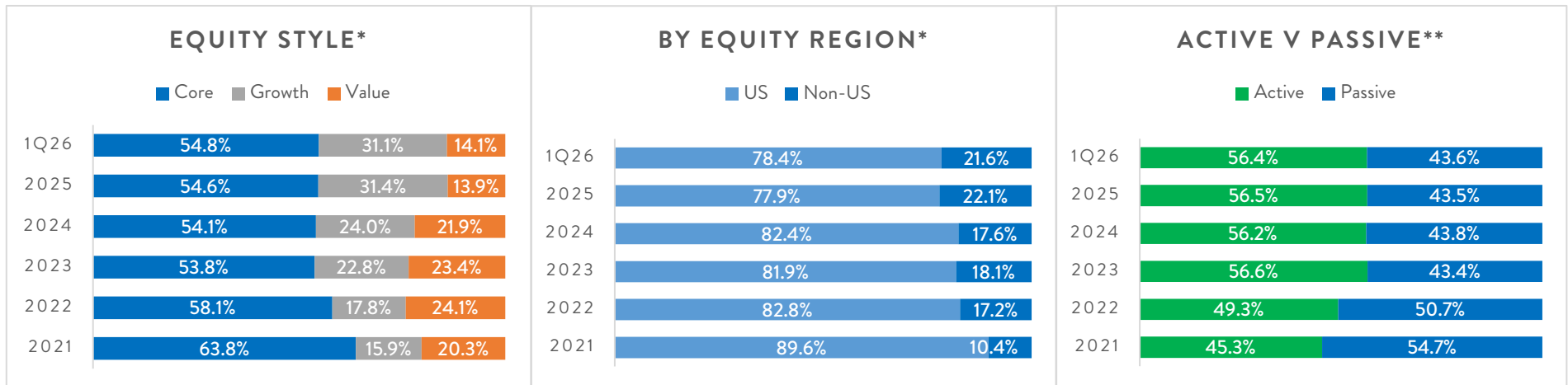
TOTAL PLAN ASSETS

\$336,087



HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	14.4%	13.8%	11.2%	12.3%	8.4%	4.0%	N/A	N/A
Large Cap	17.6%	18.1%	18.6%	19.1%	15.4%	12.0%	N/A	N/A
Mid Cap	4.6%	4.6%	6.8%	7.0%	7.0%	5.8%	N/A	N/A
Small Cap	3.1%	3.2%	7.6%	8.1%	8.1%	6.4%	N/A	N/A
International	7.2%	7.5%	7.2%	7.8%	6.5%	2.8%	N/A	N/A
Asset Allocation	49.6%	49.2%	42.9%	44.7%	53.6%	68.5%	N/A	N/A
Specialty	0.7%	0.7%	0.8%	1.1%	1.0%	0.5%	N/A	N/A
Loans	2.7%	3.0%	4.7%	0.0%	0.0%	0.0%	N/A	N/A



*Excludes Fixed Income, Asset Allocation, and Loan assets

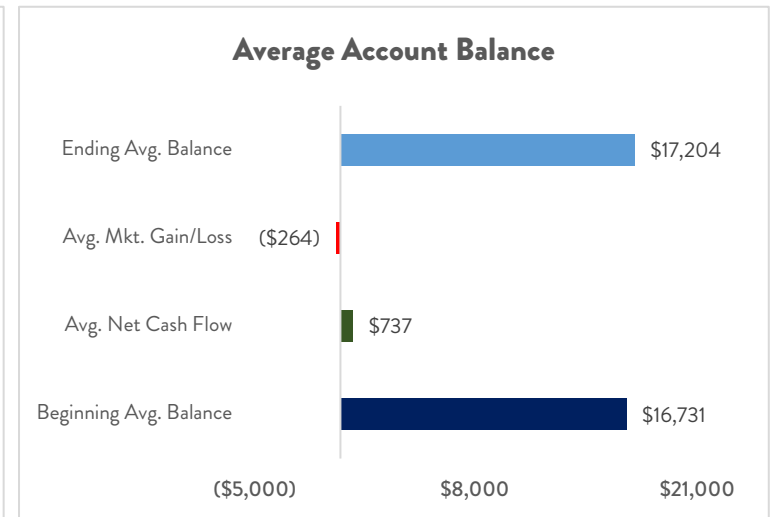
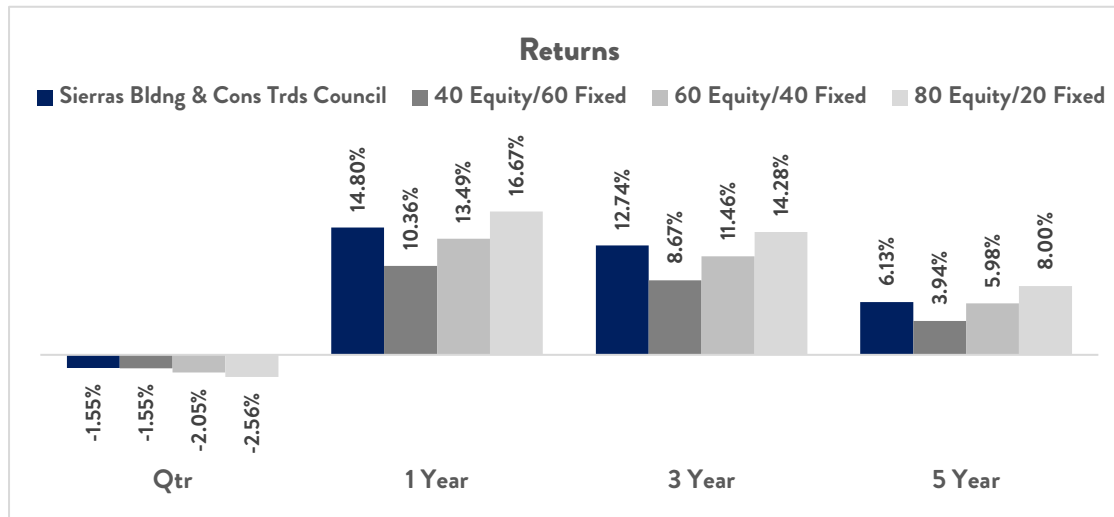
**Excludes Asset Allocation and Loan assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$45,138	\$1,604	(\$50)	\$1,624	\$58	\$48,373
Large Cap	\$59,190	\$2,637	(\$37)	\$300	(\$3,068)	\$59,021
Mid Cap	\$15,065	\$554	(\$5)	(\$64)	\$44	\$15,594
Small Cap	\$10,329	\$288	(\$3)	(\$241)	\$209	\$10,582
International	\$24,693	\$1,432	(\$22)	(\$1,534)	(\$343)	\$24,225
Asset Allocation	\$161,102	\$7,498	(\$5)	\$0	(\$2,009)	\$166,586
Specialty	\$2,376	\$114	(\$3)	(\$85)	\$84	\$2,486
Total	\$317,893	\$14,126	(\$125)	\$0	(\$5,025)	\$326,868

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$317,893	\$14,001	(\$5,025)	\$326,868
YTD	\$317,893	\$14,001	(\$5,025)	\$326,868
2025	\$238,670	\$39,938	\$39,285	\$317,893
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$459	0.0%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$445	0.0%
PGIM Total Return Bond R6	PTRQX	\$271	0.0%
Total		\$1,174	0.1%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$3,880	0.2%
Fidelity 500 Index	FXAIX	\$42,410	2.7%
JPMorgan Large Cap Growth R6	JLGMX	\$16,891	1.1%
Total		\$63,182	4.0%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$273	0.0%
Fidelity Mid Cap Index	FSMDX	\$2,255	0.1%
MFS Mid Cap Growth R6	OTCKX	\$8,926	0.6%
Total		\$11,454	0.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$382	0.0%
Invesco Discovery R6	ODIIX	\$1,120	0.1%
Total		\$1,502	0.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,545	0.1%
Fidelity Total International Index	FTIHX	\$5,590	0.4%
Vanguard International Growth Adm	VWILX	\$3,258	0.2%
Total		\$10,394	0.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$58,334	3.7%
Vanguard Target Retirement 2025	VTTVX	\$202,394	12.9%
Vanguard Target Retirement 2030	VTHRXX	\$223,693	14.3%
Vanguard Target Retirement 2035	VTTHX	\$324,115	20.7%
Vanguard Target Retirement 2040	VFORX	\$231,327	14.8%
Vanguard Target Retirement 2045	VTIVX	\$275,097	17.6%
Vanguard Target Retirement 2050	VFIFX	\$138,854	8.9%
Vanguard Target Retirement 2055	VFFVX	\$22,316	1.4%
Vanguard Target Retirement 2060	VTTSX	\$202	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$0	0.0%
Total		\$1,476,332	94.4%

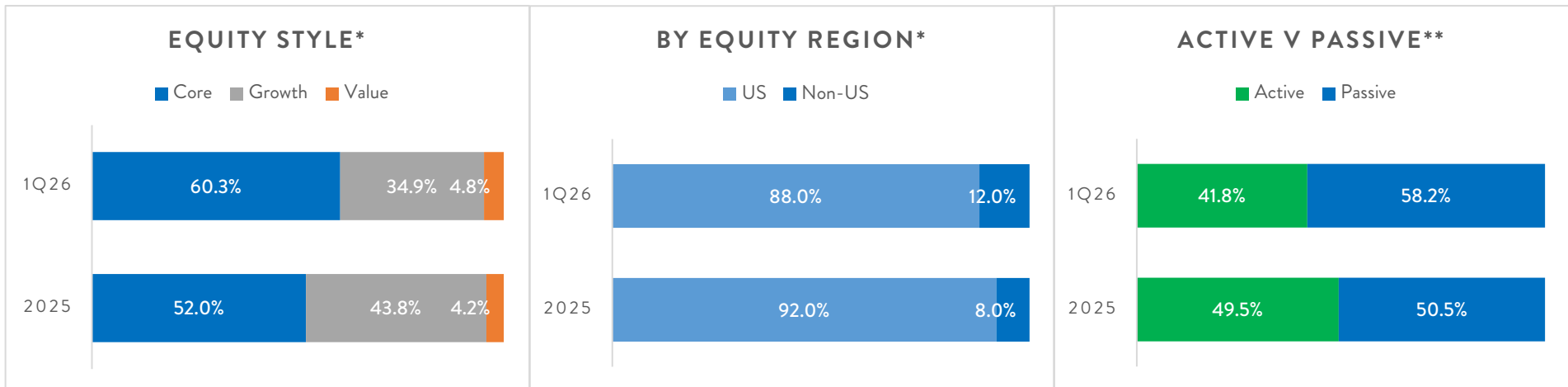
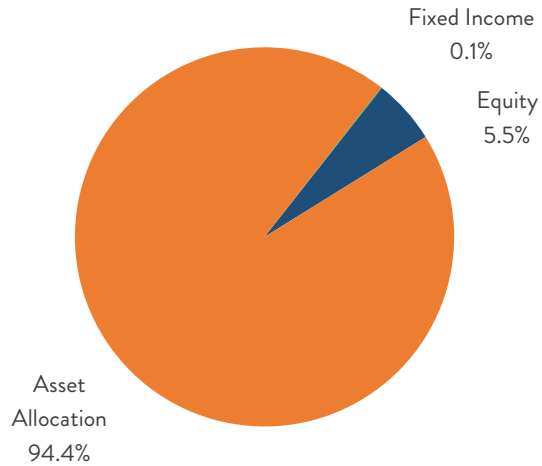
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS

\$1,564,037

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	4.0%	4.1%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.7%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.7%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	94.4%	94.6%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

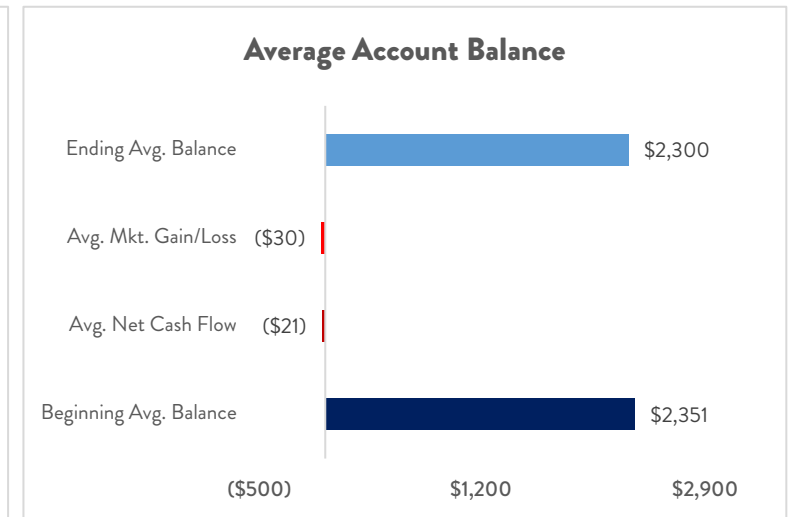
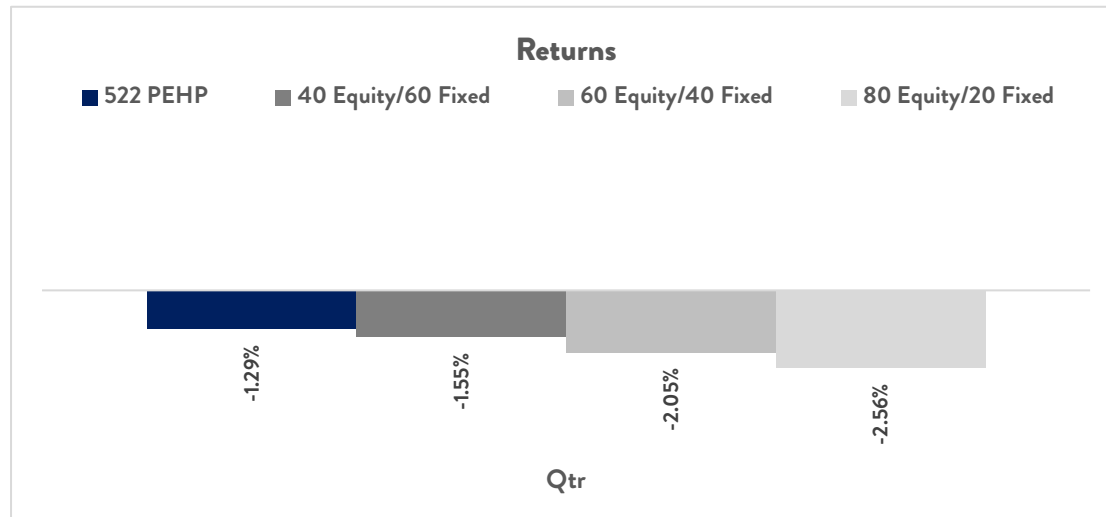
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$1,171	\$0	\$0	\$0	\$3	\$1,174
Large Cap	\$65,502	\$0	(\$3,533)	\$4,784	(\$3,572)	\$63,182
Mid Cap	\$12,025	\$0	(\$0)	\$0	(\$571)	\$11,454
Small Cap	\$1,431	\$0	(\$0)	\$0	\$72	\$1,502
International	\$6,843	\$0	(\$0)	\$3,662	(\$111)	\$10,394
Asset Allocation	\$1,511,562	\$0	(\$10,488)	(\$8,446)	(\$16,296)	\$1,476,332
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$1,598,534	\$0	(\$14,021)	\$0	(\$20,476)	\$1,564,037

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$1,598,534	(\$14,021)	(\$20,476)	\$1,564,037
YTD	\$1,598,534	(\$14,021)	(\$20,476)	\$1,564,037
2025	N/A	N/A	N/A	\$1,598,534
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$3,729	0.7%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$43	0.0%
PGIM Total Return Bond R6	PTRQX	\$32	0.0%
Total		\$3,804	0.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$90	0.0%
Fidelity 500 Index	FXAIX	\$8,345	1.6%
JPMorgan Large Cap Growth R6	JLGMX	\$966	0.2%
Total		\$9,400	1.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$87	0.0%
Fidelity Mid Cap Index	FSMDX	\$83	0.0%
MFS Mid Cap Growth R6	OTCKX	\$1,865	0.3%
Total		\$2,035	0.4%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$840	0.2%
Invesco Discovery R6	ODIIX	\$0	0.0%
Total		\$840	0.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$88	0.0%
Fidelity Total International Index	FTIHX	\$95	0.0%
Vanguard International Growth Adm	VWILX	\$78	0.0%
Total		\$262	0.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$62,166	11.6%
Vanguard Target Retirement 2025	VTTVX	\$53,451	10.0%
Vanguard Target Retirement 2030	VTHRXX	\$76,580	14.3%
Vanguard Target Retirement 2035	VTTHX	\$90,184	16.9%
Vanguard Target Retirement 2040	VFORX	\$110,966	20.8%
Vanguard Target Retirement 2045	VTIVX	\$61,672	11.5%
Vanguard Target Retirement 2050	VFIFX	\$40,516	7.6%
Vanguard Target Retirement 2055	VFFVX	\$18,672	3.5%
Vanguard Target Retirement 2060	VTTSX	\$3,061	0.6%
Vanguard Target Retirement 2065	VLXVX	\$208	0.0%
Vanguard Target Retirement 2070	VSVNX	\$157	0.0%
Total		\$517,632	96.9%

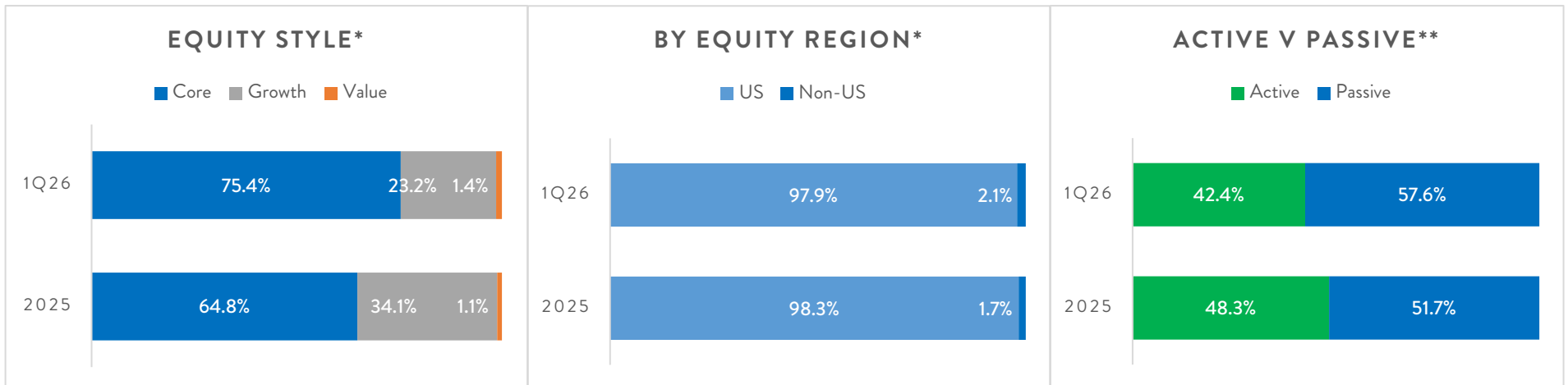
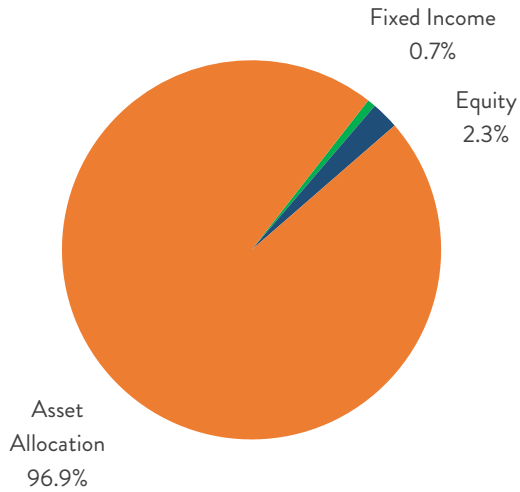
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS

\$533,973

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	0.7%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	1.8%	2.2%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.2%	0.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	96.9%	96.5%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

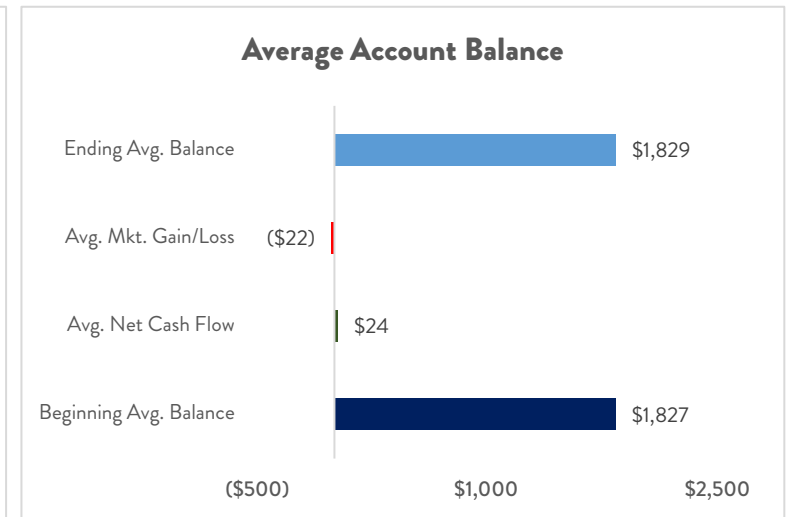
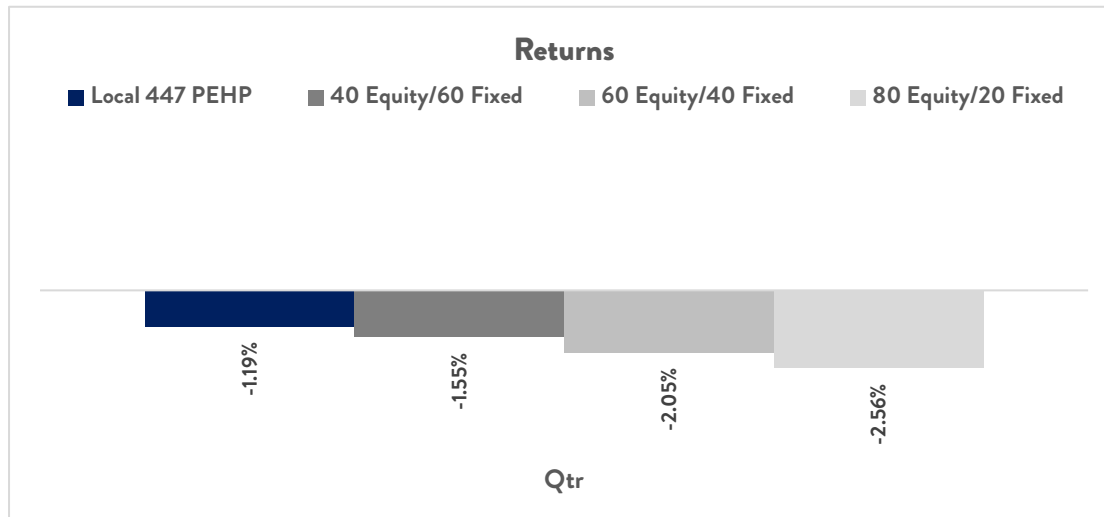
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,716	\$67	(\$0)	\$0	\$21	\$3,804
Large Cap	\$11,796	\$75	(\$1,924)	\$0	(\$547)	\$9,400
Mid Cap	\$2,150	\$9	(\$0)	\$0	(\$124)	\$2,035
Small Cap	\$830	\$3	(\$0)	\$0	\$7	\$840
International	\$256	\$9	\$0	\$0	(\$3)	\$262
Asset Allocation	\$514,614	\$10,137	(\$1,354)	\$0	(\$5,766)	\$517,632
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$533,362	\$10,300	(\$3,278)	\$0	(\$6,411)	\$533,973

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$533,362	\$7,022	(\$6,411)	\$533,973
YTD	\$533,362	\$7,022	(\$6,411)	\$533,973
2025	N/A	N/A	N/A	\$533,362
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



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

First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$50,164	1.2%
Vanguard Federal Money Market Inv	VMFXX	\$4,085	0.1%
Fidelity US Bond Index	FXNAX	\$1,677	0.0%
PGIM Total Return Bond R6	PTRQX	\$13,909	0.3%
Total		\$69,835	1.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$12,206	0.3%
Fidelity 500 Index	FXAIX	\$371,764	9.1%
JPMorgan Large Cap Growth R6	JLGMX	\$58,218	1.4%
Total		\$442,188	10.9%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$1,183	0.0%
Fidelity Mid Cap Index	FSMDX	\$29,243	0.7%
MFS Mid Cap Growth R6	OTCKX	\$9,287	0.2%
Total		\$39,713	1.0%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$1,682	0.0%
Fidelity Small Cap Index	FSSNX	\$12,171	0.3%
Invesco Discovery R6	ODIIX	\$848	0.0%
Total		\$14,701	0.4%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$11,049	0.3%
Fidelity Total International Index	FTIHX	\$5,632	0.1%
Vanguard International Growth Adm	VWILX	\$7,236	0.2%
Total		\$23,917	0.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$250,361	6.2%
Vanguard Target Retirement 2025	VTTVX	\$423,915	10.4%
Vanguard Target Retirement 2030	VTHRX	\$669,688	16.5%
Vanguard Target Retirement 2035	VTTHX	\$766,973	18.9%
Vanguard Target Retirement 2040	VFORX	\$740,128	18.2%
Vanguard Target Retirement 2045	VTIVX	\$446,834	11.0%
Vanguard Target Retirement 2050	VFIFX	\$140,181	3.4%
Vanguard Target Retirement 2055	VFFVX	\$31,951	0.8%
Vanguard Target Retirement 2060	VTTSX	\$846	0.0%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$4,516	0.1%
Total		\$3,475,395	85.5%

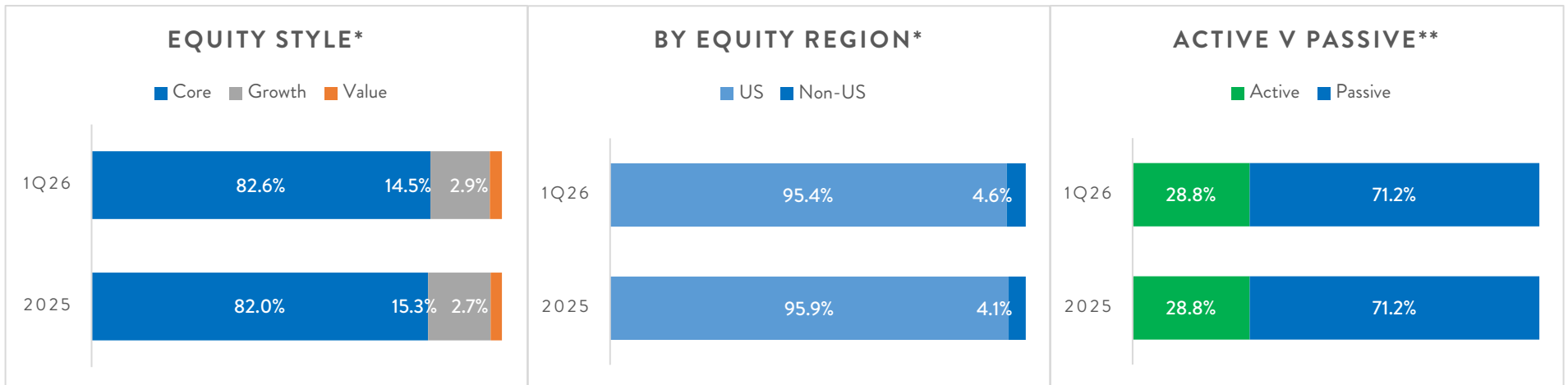
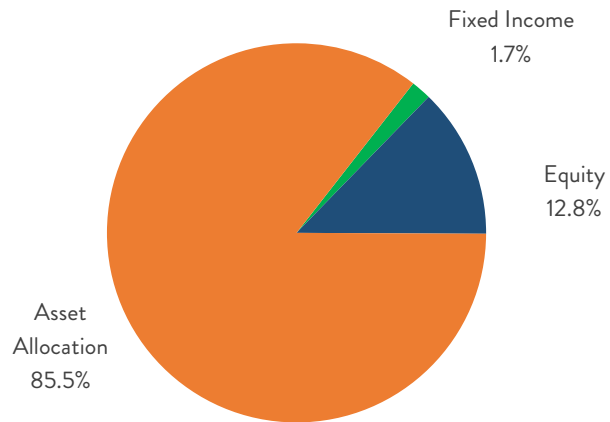
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS

\$4,065,747

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	1.7%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	10.9%	11.4%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.0%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.4%	0.3%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.6%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	85.5%	85.2%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

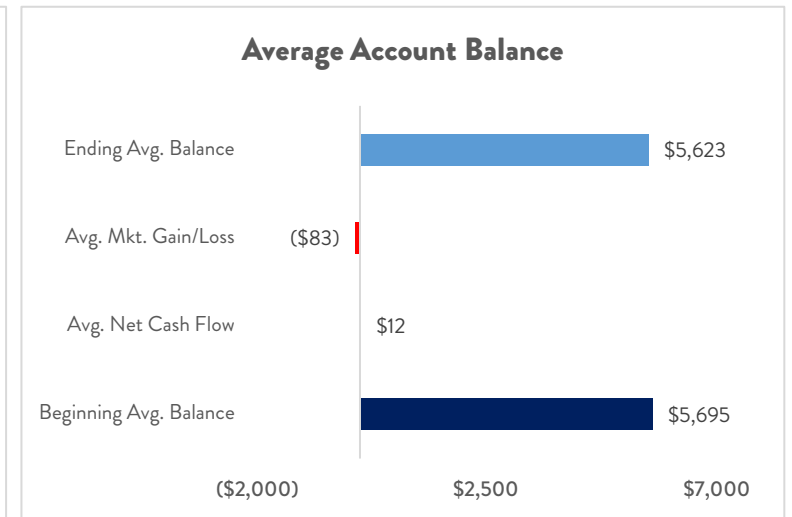
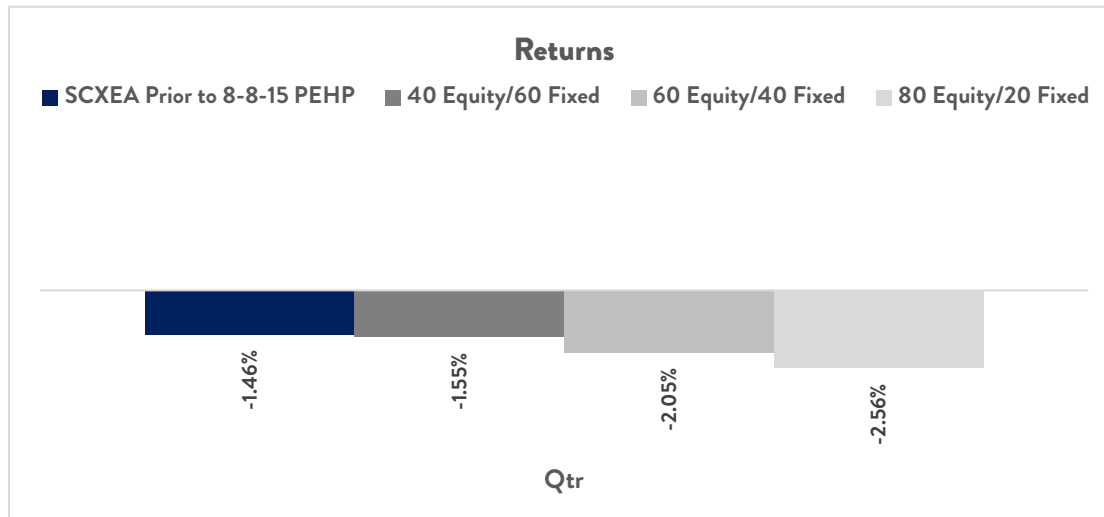
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$68,105	\$576	(\$3,980)	\$4,812	\$322	\$69,835
Large Cap	\$469,691	\$3,185	(\$10,480)	\$1,839	(\$22,048)	\$442,188
Mid Cap	\$39,022	\$355	(\$1)	\$623	(\$286)	\$39,713
Small Cap	\$10,834	\$98	(\$0)	\$3,784	(\$14)	\$14,701
International	\$22,426	\$104	(\$263)	\$2,081	(\$431)	\$23,917
Asset Allocation	\$3,507,405	\$45,908	(\$26,870)	(\$13,138)	(\$37,909)	\$3,475,395
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$4,117,482	\$50,225	(\$41,594)	\$0	(\$60,366)	\$4,065,747

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$4,117,482	\$8,631	(\$60,366)	\$4,065,747
YTD	\$4,117,482	\$8,631	(\$60,366)	\$4,065,747
2025	N/A	N/A	N/A	\$4,117,482
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



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
First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$6,117	0.1%
Vanguard Federal Money Market Inv	VMFXX	\$203	0.0%
Fidelity US Bond Index	FXNAX	\$32,216	0.4%
PGIM Total Return Bond R6	PTRQX	\$5,522	0.1%
Total		\$44,058	0.6%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$10,566	0.1%
Fidelity 500 Index	FXAIX	\$428,698	5.7%
JPMorgan Large Cap Growth R6	JLGMX	\$105,299	1.4%
Total		\$544,564	7.3%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$9,028	0.1%
Fidelity Mid Cap Index	FSMDX	\$36,094	0.5%
MFS Mid Cap Growth R6	OTCKX	\$11,758	0.2%
Total		\$56,880	0.8%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$201	0.0%
Fidelity Small Cap Index	FSSNX	\$6,738	0.1%
Invesco Discovery R6	ODIIX	\$214	0.0%
Total		\$7,154	0.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$16,020	0.2%
Fidelity Total International Index	FTIHX	\$44,262	0.6%
Vanguard International Growth Adm	VWILX	\$10,094	0.1%
Total		\$70,375	0.9%

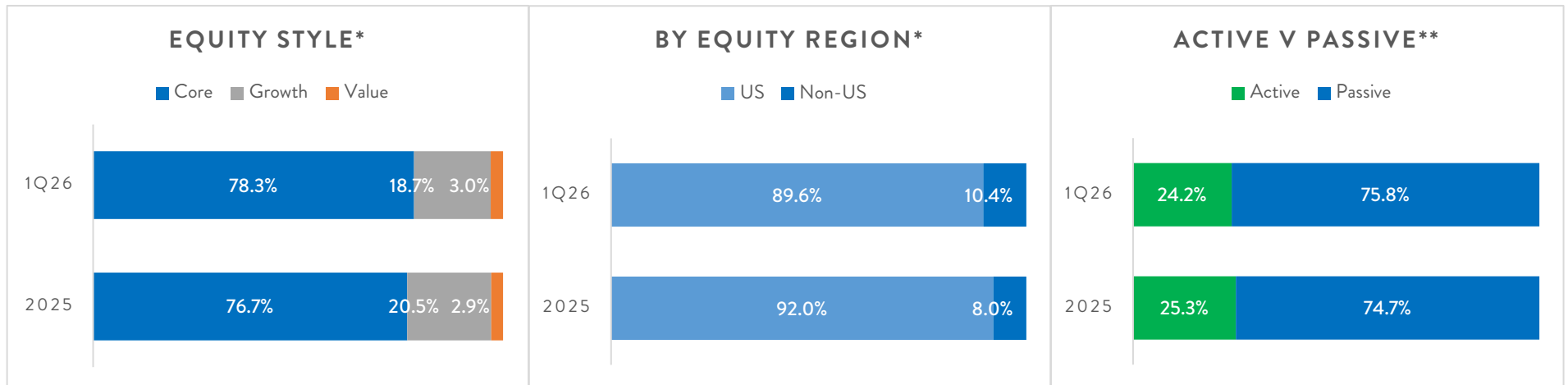
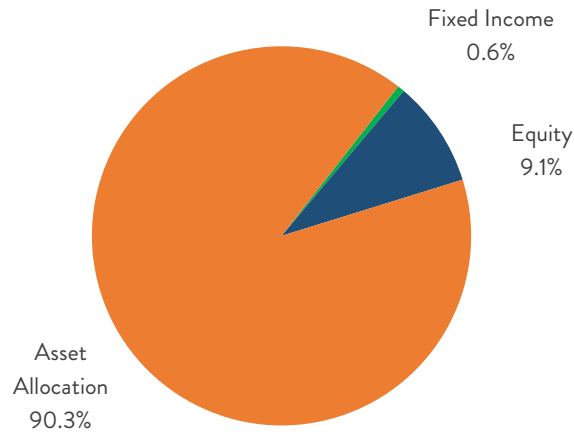
Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$438,414	5.9%
Vanguard Target Retirement 2025	VTTVX	\$306,116	4.1%
Vanguard Target Retirement 2030	VTHRXX	\$750,161	10.0%
Vanguard Target Retirement 2035	VTTHX	\$1,035,114	13.8%
Vanguard Target Retirement 2040	VFORX	\$1,597,097	21.3%
Vanguard Target Retirement 2045	VTIVX	\$1,378,533	18.4%
Vanguard Target Retirement 2050	VFIFX	\$947,835	12.7%
Vanguard Target Retirement 2055	VFFVX	\$258,560	3.5%
Vanguard Target Retirement 2060	VTTSX	\$50,662	0.7%
Vanguard Target Retirement 2065	VLXVX	\$4,461	0.1%
Vanguard Target Retirement 2070	VSVNX	\$2,297	0.0%
Total		\$6,769,250	90.3%

Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$386	0.0%
Total		\$386	0.0%

TOTAL PLAN ASSETS **\$7,492,666**

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	0.6%	0.6%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	7.3%	7.6%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.8%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.9%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	90.3%	90.2%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

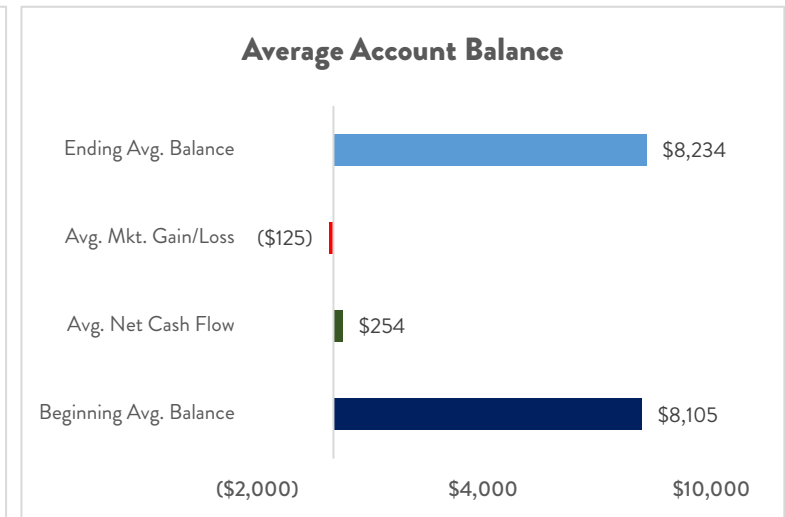
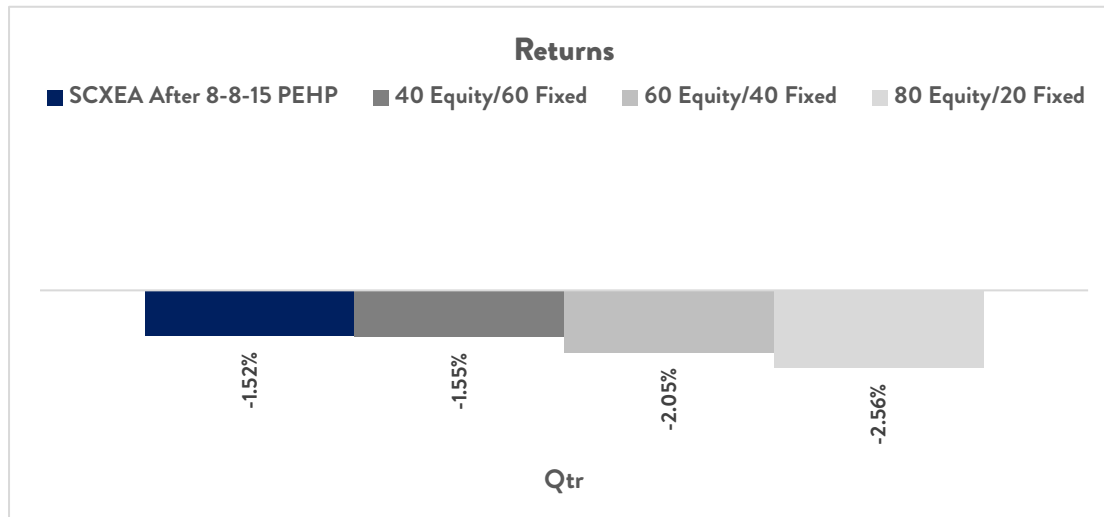
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$42,933	\$923	(\$1)	\$152	\$52	\$44,058
Large Cap	\$560,065	\$13,006	(\$470)	\$1,195	(\$29,232)	\$544,564
Mid Cap	\$55,670	\$1,362	(\$2)	\$0	(\$150)	\$56,880
Small Cap	\$6,786	\$187	(\$0)	\$114	\$68	\$7,154
International	\$53,894	\$1,525	(\$2)	\$15,770	(\$811)	\$70,375
Asset Allocation	\$6,656,067	\$253,029	(\$38,831)	(\$17,230)	(\$83,785)	\$6,769,250
Specialty	\$356	\$19	\$0	\$0	\$12	\$386
Total	\$7,375,769	\$270,050	(\$39,307)	\$0	(\$113,847)	\$7,492,666

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$7,375,769	\$230,744	(\$113,847)	\$7,492,666
YTD	\$7,375,769	\$230,744	(\$113,847)	\$7,492,666
2025	N/A	N/A	N/A	\$7,375,769
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



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
First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$41,881	0.3%
Vanguard Federal Money Market Inv	VMFXX	\$3,500	0.0%
Fidelity US Bond Index	FXNAX	\$18,593	0.1%
PGIM Total Return Bond R6	PTRQX	\$6,597	0.0%
Total		\$70,571	0.4%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$49,110	0.3%
Fidelity 500 Index	FXAIX	\$699,594	4.2%
JPMorgan Large Cap Growth R6	JLGMX	\$184,458	1.1%
Total		\$933,162	5.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$9,220	0.1%
Fidelity Mid Cap Index	FSMDX	\$51,408	0.3%
MFS Mid Cap Growth R6	OTCKX	\$58,442	0.4%
Total		\$119,069	0.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$6,496	0.0%
Fidelity Small Cap Index	FSSNX	\$13,658	0.1%
Invesco Discovery R6	ODIIX	\$2,129	0.0%
Total		\$22,282	0.1%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$18,921	0.1%
Fidelity Total International Index	FTIHX	\$40,894	0.2%
Vanguard International Growth Adm	VWILX	\$13,247	0.1%
Total		\$73,063	0.4%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$134,293	0.8%
Vanguard Target Retirement 2025	VTTVX	\$585,355	3.5%
Vanguard Target Retirement 2030	VTHRXX	\$1,179,070	7.1%
Vanguard Target Retirement 2035	VTTHX	\$1,931,361	11.6%
Vanguard Target Retirement 2040	VFORX	\$2,488,330	15.0%
Vanguard Target Retirement 2045	VTIVX	\$4,381,152	26.3%
Vanguard Target Retirement 2050	VFIFX	\$3,941,946	23.7%
Vanguard Target Retirement 2055	VFFVX	\$740,897	4.5%
Vanguard Target Retirement 2060	VTTSX	\$25,904	0.2%
Vanguard Target Retirement 2065	VLXVX	\$1,712	0.0%
Vanguard Target Retirement 2070	VSVNX	\$1,713	0.0%
Total		\$15,411,733	92.6%

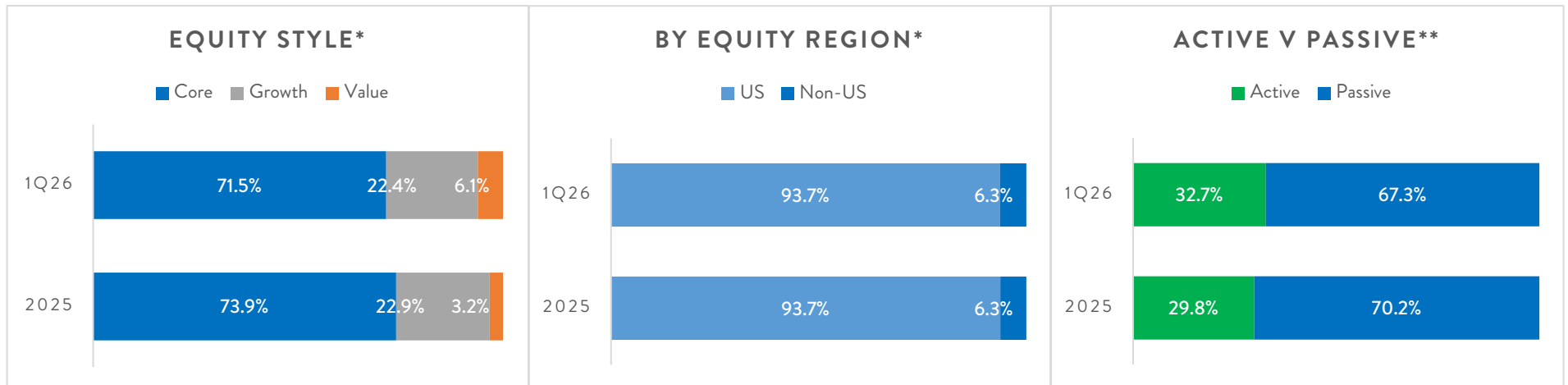
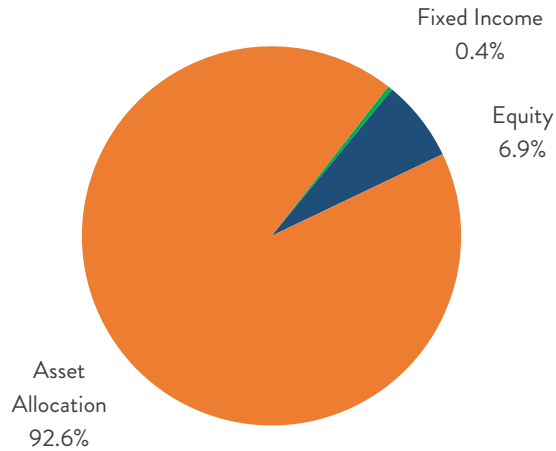
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$5,582	0.0%
Total		\$5,582	0.0%

TOTAL PLAN ASSETS

\$16,635,462

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	0.4%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	5.6%	5.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	0.7%	0.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	0.1%	0.1%	N/A	N/A	N/A	N/A	N/A	N/A
International	0.4%	0.4%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	92.6%	92.8%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

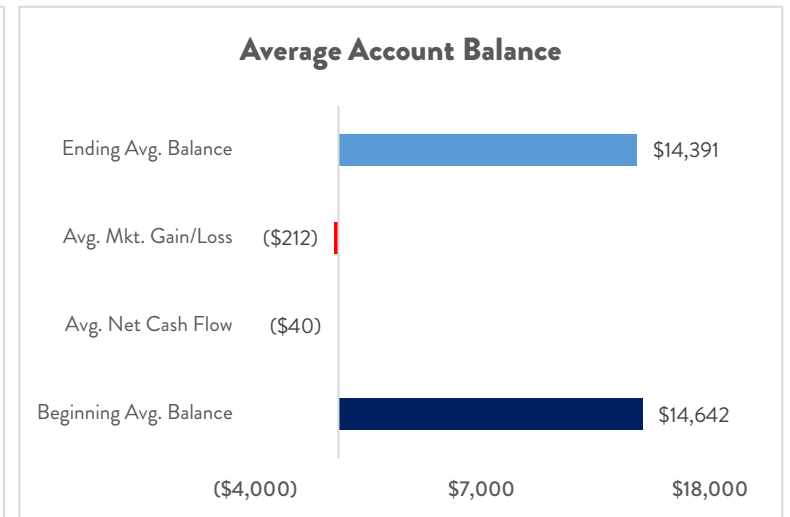
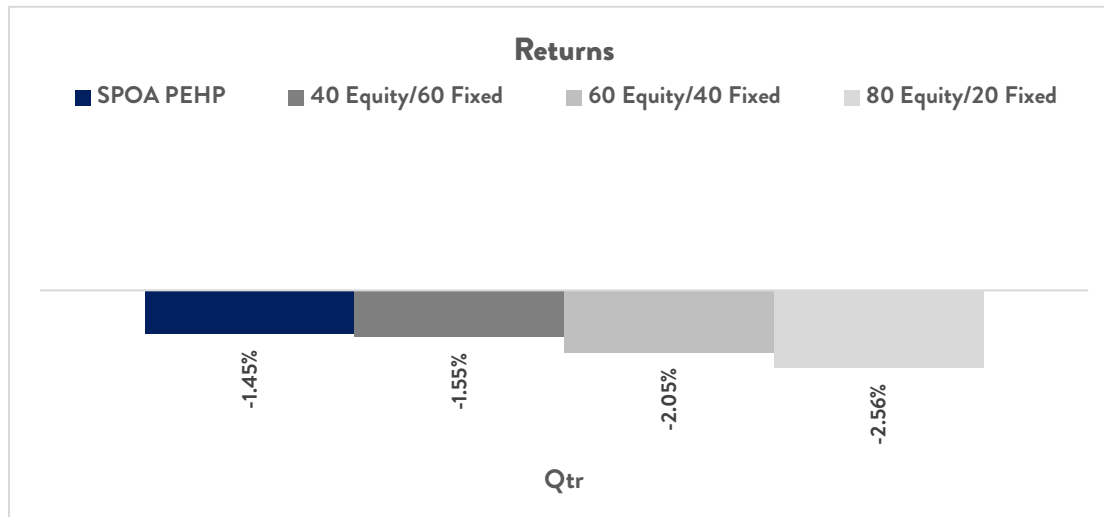
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$79,396	\$0	(\$4,179)	(\$4,946)	\$300	\$70,571
Large Cap	\$927,866	\$0	(\$1,461)	\$56,187	(\$49,430)	\$933,162
Mid Cap	\$117,762	\$0	(\$4)	\$4,530	(\$3,219)	\$119,069
Small Cap	\$22,473	\$0	(\$220)	(\$602)	\$631	\$22,282
International	\$71,576	\$0	(\$237)	\$1,810	(\$86)	\$73,063
Asset Allocation	\$15,703,927	\$0	(\$39,584)	(\$58,699)	(\$193,912)	\$15,411,733
Specialty	\$3,716	\$0	(\$0)	\$1,720	\$146	\$5,582
Total	\$16,926,716	\$0	(\$45,685)	\$0	(\$245,569)	\$16,635,462

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$16,926,716	(\$45,685)	(\$245,569)	\$16,635,462
YTD	\$16,926,716	(\$45,685)	(\$245,569)	\$16,635,462
2025	N/A	N/A	N/A	\$16,926,716
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



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
First Quarter 2026

Fixed Income	Ticker	Assets	%
Nationwide Fixed Elite	-	\$805	0.2%
Vanguard Federal Money Market Inv	VMFXX	\$0	0.0%
Fidelity US Bond Index	FXNAX	\$2,562	0.7%
PGIM Total Return Bond R6	PTRQX	\$56	0.0%
Total		\$3,423	0.9%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$735	0.2%
Fidelity 500 Index	FXAIX	\$39,497	10.8%
JPMorgan Large Cap Growth R6	JLGMX	\$4,097	1.1%
Total		\$44,328	12.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$42	0.0%
Fidelity Mid Cap Index	FSMDX	\$2,188	0.6%
MFS Mid Cap Growth R6	OTCKX	\$4,051	1.1%
Total		\$6,280	1.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$0	0.0%
Fidelity Small Cap Index	FSSNX	\$4,148	1.1%
Invesco Discovery R6	ODIIX	\$432	0.1%
Total		\$4,580	1.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,354	0.4%
Fidelity Total International Index	FTIHX	\$2,200	0.6%
Vanguard International Growth Adm	VWILX	\$2,688	0.7%
Total		\$6,242	1.7%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$19,914	5.4%
Vanguard Target Retirement 2025	VTTVX	\$30,624	8.3%
Vanguard Target Retirement 2030	VTHRXX	\$68,249	18.6%
Vanguard Target Retirement 2035	VTTHX	\$44,777	12.2%
Vanguard Target Retirement 2040	VFORX	\$34,922	9.5%
Vanguard Target Retirement 2045	VTIVX	\$33,944	9.2%
Vanguard Target Retirement 2050	VFIFX	\$46,610	12.7%
Vanguard Target Retirement 2055	VFFVX	\$20,509	5.6%
Vanguard Target Retirement 2060	VTTSX	\$2,386	0.6%
Vanguard Target Retirement 2065	VLXVX	\$0	0.0%
Vanguard Target Retirement 2070	VSVNX	\$276	0.1%
Total		\$302,211	82.3%

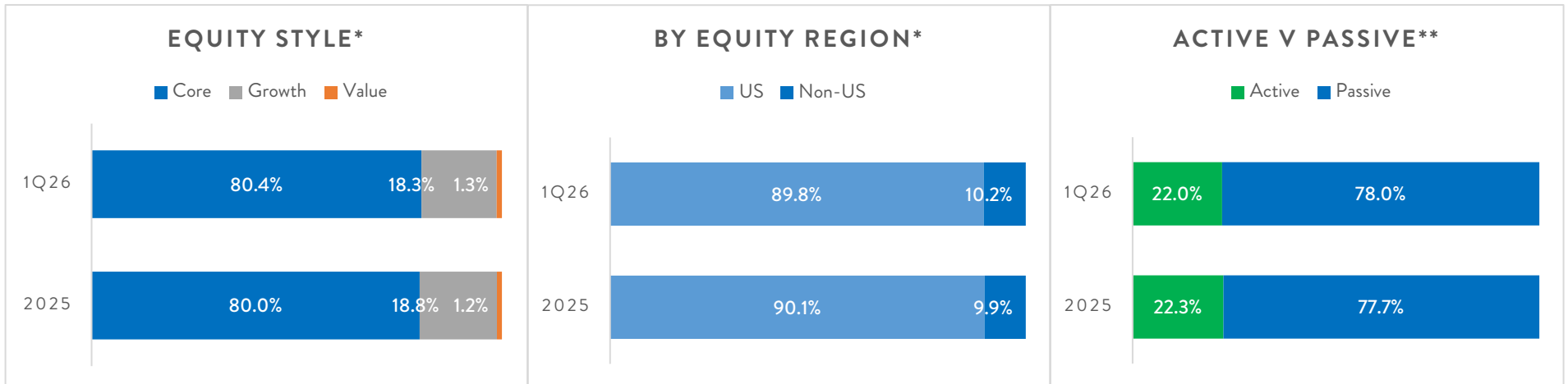
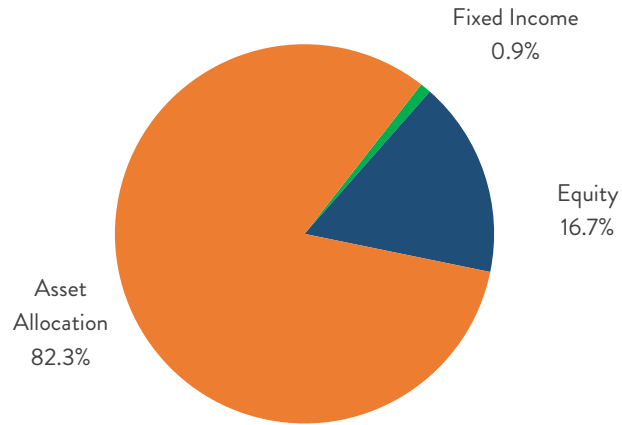
Specialty	Ticker	Assets	%
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.0%
Total		\$0	0.0%

TOTAL PLAN ASSETS

\$367,065

HISTORICAL PLAN ALLOCATION

Asset Class	1Q26	2025	2024	2023	2022	2021	2020	2019
Fixed Income	0.9%	0.9%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	12.1%	12.5%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	1.7%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	1.2%	1.2%	N/A	N/A	N/A	N/A	N/A	N/A
International	1.7%	1.7%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	82.3%	81.9%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

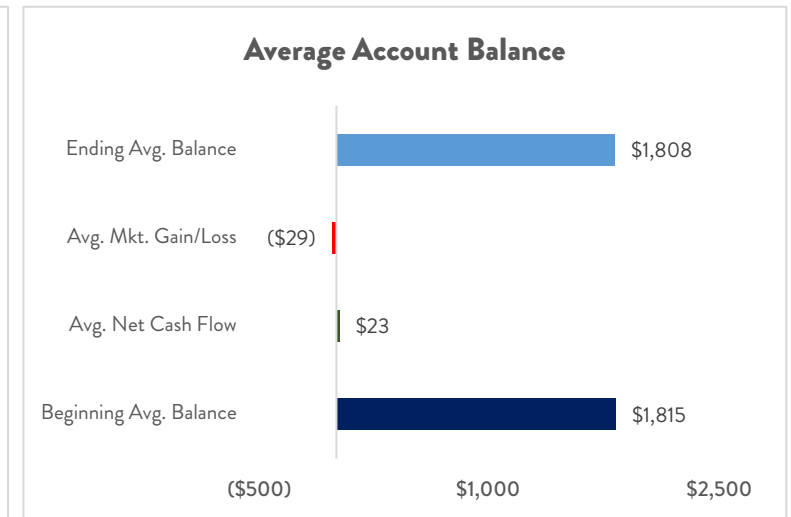
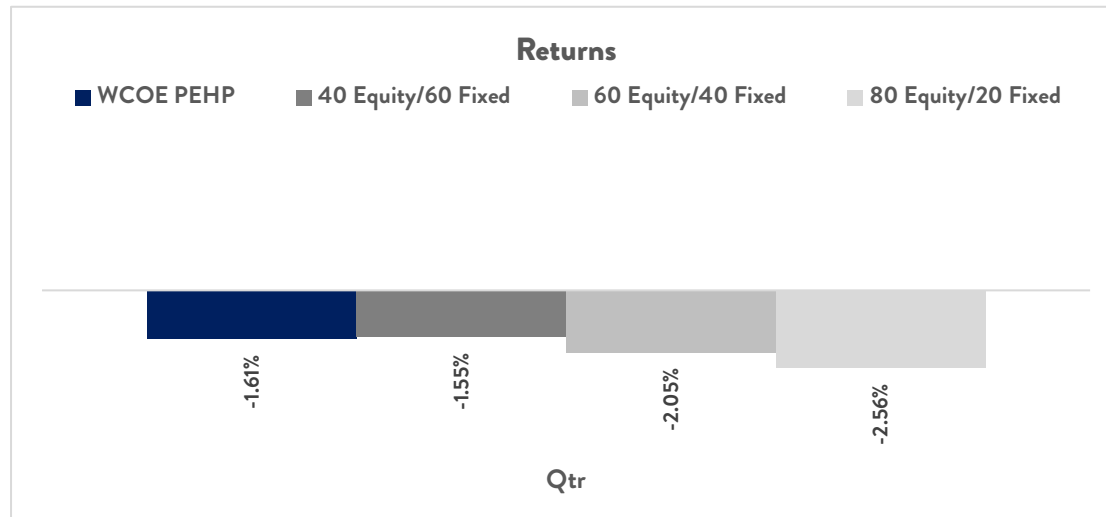
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$3,405	\$12	(\$0)	\$0	\$6	\$3,423
Large Cap	\$46,023	\$468	(\$1)	\$0	(\$2,161)	\$44,328
Mid Cap	\$6,403	\$124	(\$0)	\$0	(\$246)	\$6,280
Small Cap	\$4,494	\$24	(\$0)	\$0	\$62	\$4,580
International	\$6,271	\$84	(\$0)	\$0	(\$113)	\$6,242
Asset Allocation	\$301,804	\$5,708	(\$1,784)	\$0	(\$3,517)	\$302,211
Specialty	\$0	\$0	\$0	\$0	\$0	\$0
Total	\$368,400	\$6,420	(\$1,786)	\$0	(\$5,970)	\$367,065

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q26	\$368,400	\$4,634	(\$5,970)	\$367,065
YTD	\$368,400	\$4,634	(\$5,970)	\$367,065
2025	N/A	N/A	N/A	\$368,400
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



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

Section 3

	Investment Policy Status			
	Quantitative Factors	Qualitative Factors	On-Watch Information	Notes
	Key: Pass / ● Fail			
Nationwide Fixed Fund	●	Ⓟ	4Q24 (Quantitative)	Trailing Benchmark for 5 year period. Eighth consecutive quarter of non-compliance. Retain on watch.
Nationwide Fixed Elite	Ⓟ	Ⓟ	-	No recommendation.
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. Seventh consecutive quarter of non-compliance. Review alternatives.
Fidelity 500 Index	Ⓟ	Ⓟ	-	No recommendation.
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	-	No recommendation.
American Century Mid Cap Value R6	●	Ⓟ	2Q24 (Quantitative)	Trailing Benchmark and Peer Group for 5 year period. Ninth consecutive quarter of non-compliance. Review alternatives.
Fidelity Mid Cap Index	Ⓟ	Ⓟ	-	No recommendation.
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	-	No recommendation.
DFA US Targeted Value I	Ⓟ	Ⓟ	-	No recommendation.
Fidelity Small Cap Index	Ⓟ	Ⓟ	-	No recommendation.
Invesco Discovery R6	Ⓟ	Ⓟ	-	No recommendation.
MFS International Diversification R6	●	Ⓟ	3Q25 (Quantitative)	Trailing Benchmark and Peer Group for 5 year period. Fifth consecutive quarter of non-compliance. Review alternatives.
Fidelity Total International Index	Ⓟ	Ⓟ	-	No recommendation.
Vanguard International Growth Adm	●	Ⓟ	-	Trailing Benchmark and Peer Group for 5 year period. Third consecutive quarter of non-compliance. Discuss watch options.
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	Ⓟ	Ⓟ	-	No recommendation.

Key: Pass / ● Fail

	Quantitative Factors	Qualitative Factors	Investment Policy Status	
			On-Watch Information	Notes
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	-	No recommendation.
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	-	No recommendation.
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	-	No recommendation.
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	-	No recommendation.
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	-	No recommendation.
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	-	No recommendation.
Nuveen Real Estate Sec Sel R6	●	Ⓟ	3Q25 (Quantitative)	Trailing Benchmark and Peer Group for 5 year period. Fifth consecutive quarter of non-compliance. Retain on watch.

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	<i>Annualized</i>			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.60	0.60	2.33	2.30	2.17	-	2.30	2.30	2.23	1.96	1.95	2.12
5 Yr Constant Maturity US Treasury Yield	0.93	0.93	3.80	4.03	3.34	2.51	3.92	4.13	4.06	3.00	0.85	0.54
US 90 Day T-Bill	0.89	0.89	3.91	4.61	3.39	2.24	4.07	4.97	5.07	2.01	0.04	0.36
+/- Index	(0.33)	(0.33)	(1.47)	(1.73)	(1.17)	-	(1.62)	(1.83)	(1.83)	(1.04)	1.10	1.58
Nationwide Fixed Elite	0.57	0.57	-	-	-	-	-	-	-	-	-	-
5 Yr Constant Maturity US Treasury Yield	0.93	0.93	3.80	4.03	3.34	2.51	3.92	4.13	4.06	3.00	0.85	0.54
+/- Index	(0.36)	(0.36)	-	-	-	-	-	-	-	-	-	-
Vanguard Federal Money Market Inv	0.89	0.89	4.05	4.77	3.38	2.23	4.22	5.23	5.09	1.55	0.01	0.45
US 90 Day T-Bill	0.89	0.89	3.91	4.61	3.39	2.24	4.07	4.97	5.07	2.01	0.04	0.36
+/- Index	0.00	0.00	0.14	0.16	(0.01)	(0.01)	0.15	0.26	0.02	(0.46)	(0.03)	0.09
US Money Market - Taxable	3	3	5	3	2	1	8	2	3	7	54	4
Fidelity US Bond Index	0.06	0.06	4.32	3.62	0.29	1.66	7.13	1.34	5.56	-13.03	-1.79	7.80
Bloomberg US Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.54	7.51
+/- Index	0.11	0.11	(0.03)	(0.01)	(0.02)	(0.04)	(0.17)	0.09	0.03	(0.02)	(0.25)	0.29
US Fund Intermediate Core Bond	16	16	41	49	46	59	50	61	51	29	65	50
PGIM Total Return Bond R6	0.02	0.02	4.89	5.08	1.06	2.69	7.79	3.03	7.78	-13.78	-1.15	8.10
Bloomberg US Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	7.30	1.25	5.53	-13.01	-1.54	7.51
+/- Index	0.07	0.07	0.54	1.45	0.75	0.99	0.49	1.78	2.25	(0.77)	0.39	0.59
US Fund Intermediate Core-Plus Bond	19	19	18	10	20	19	28	20	5	49	66	55

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	Annualized			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
MFS Value R6	1.11	1.11	10.17	12.12	8.62	10.21	13.27	12.02	8.29	-5.80	25.55	4.03
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	15.91	14.37	11.46	-7.54	25.16	2.80
+/- Index	(0.99)	(0.99)	(5.70)	(2.19)	(0.81)	(0.37)	(2.64)	(2.35)	(3.17)	1.74	0.39	1.23
US Fund Large Value	49	49	87	74	74	63	72	70	75	53	57	35
Fidelity 500 Index	-4.34	-4.34	17.79	18.30	12.05	14.15	17.86	25.00	26.29	-18.13	28.69	18.40
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	17.88	25.02	26.29	-18.11	28.71	18.40
+/- Index	(0.01)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.02)	0.00
US Fund Large Blend	46	46	28	23	17	11	24	23	23	49	21	33
JPMorgan Large Cap Growth R6	-8.48	-8.48	13.47	20.19	10.90	18.28	14.40	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth Index	-9.78	-9.78	18.81	21.18	12.76	16.83	18.56	33.36	42.68	-29.14	27.60	38.49
+/- Index	1.30	1.30	(5.34)	(0.99)	(1.86)	1.45	(4.16)	0.81	(7.73)	3.93	(8.81)	17.93
US Fund Large Growth	30	30	68	34	24	5	63	25	65	22	68	10
American Century Mid Cap Value R6	2.59	2.59	9.77	8.71	7.22	9.15	9.34	8.92	6.52	-1.13	23.56	1.97
Russell Mid Cap Value Index	3.68	3.68	17.62	13.14	7.94	9.75	11.05	13.07	12.71	-12.03	28.34	4.96
+/- Index	(1.09)	(1.09)	(7.85)	(4.43)	(0.72)	(0.60)	(1.71)	(4.15)	(6.19)	10.90	(4.78)	(3.00)
US Fund Mid-Cap Value	50	50	75	80	58	50	53	74	95	6	86	57
Fidelity Mid Cap Index	1.30	1.30	15.99	13.33	7.26	10.90	10.57	15.35	17.21	-17.28	22.56	17.11
Russell Mid Cap Index	1.29	1.29	15.98	13.33	7.26	10.91	10.60	15.34	17.23	-17.32	22.58	17.10
+/- Index	0.01	0.01	0.01	0.00	0.00	(0.01)	(0.03)	0.01	(0.02)	0.04	(0.02)	0.01
US Fund Mid-Cap Blend	42	42	46	24	34	16	29	32	29	67	66	24

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	Annualized			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
MFS Mid Cap Growth R6	-6.36	-6.36	3.42	8.03	2.60	10.86	3.81	14.79	21.50	-28.29	14.17	35.80
Russell Mid Cap Growth Index	-6.35	-6.35	9.56	12.74	5.37	11.69	8.66	22.10	25.87	-26.72	12.73	35.59
+/- Index	(0.01)	(0.01)	(6.14)	(4.71)	(2.77)	(0.83)	(4.85)	(7.31)	(4.37)	(1.57)	1.44	0.21
US Fund Mid-Cap Growth	63	63	80	66	40	38	62	51	43	50	40	49
DFA US Targeted Value I	5.44	5.44	24.29	14.28	9.78	11.12	9.55	9.33	19.31	-4.62	38.80	3.77
Russell 2000 Value Index	4.96	4.96	28.09	13.80	5.79	9.61	12.59	8.05	14.65	-14.48	28.27	4.63
+/- Index	0.48	0.48	(3.80)	0.48	3.99	1.51	(3.04)	1.28	4.66	9.86	10.53	(0.87)
US Fund Small Value	24	24	27	18	6	7	27	51	24	11	8	46
Fidelity Small Cap Index	0.91	0.91	25.87	13.18	3.87	10.01	12.93	11.69	17.12	-20.27	14.71	19.99
Russell 2000 Index	0.89	0.89	25.72	13.05	3.77	9.88	12.81	11.54	16.93	-20.44	14.82	19.96
+/- Index	0.02	0.02	0.15	0.13	0.10	0.13	0.12	0.15	0.19	0.17	(0.11)	0.03
US Fund Small Blend	60	60	18	22	67	32	16	37	38	79	89	12
Invesco Discovery R6	6.48	6.48	41.64	19.20	6.84	15.29	16.96	22.99	17.46	-31.00	16.03	50.64
Russell 2000 Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79	13.01	15.15	18.66	-26.36	2.83	34.63
+/- Index	9.29	9.29	18.06	6.93	5.22	5.50	3.95	7.84	(1.20)	(4.64)	13.20	16.01
US Fund Small Growth	2	2	5	7	6	4	8	13	40	69	21	26
MFS International Diversification R6	-0.18	-0.18	20.65	13.11	6.46	9.16	27.96	6.52	14.44	-17.02	7.78	15.43
MSCI ACWI Ex-USA (Net) Index	-0.71	-0.71	24.91	14.49	7.02	8.38	32.39	5.53	15.62	-16.00	7.82	10.65
+/- Index	0.53	0.53	(4.26)	(1.38)	(0.56)	0.78	(4.43)	0.99	(1.18)	(1.02)	(0.04)	4.78
US Fund Foreign Large Blend	62	62	67	63	65	21	70	24	70	62	70	20

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	Annualized			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
Fidelity Total International Index	1.79	1.79	27.85	15.32	7.43	-	32.62	4.99	15.51	-16.28	8.47	11.07
MSCI ACWI Ex-USA IMI (Net) Index	-0.68	-0.68	25.32	14.38	6.83	8.33	31.96	5.23	15.62	-16.58	8.53	11.12
+/- Index	2.47	2.47	2.53	0.94	0.60	-	0.66	(0.24)	(0.11)	0.30	(0.06)	(0.04)
US Fund Foreign Large Blend	21	21	15	30	47	-	34	44	59	55	65	42
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard International Growth Adm	-5.13	-5.13	12.45	8.41	-0.10	10.40	20.21	9.48	14.81	-30.79	-0.74	59.74
MSCI ACWI Ex-USA Growth (Net) Index	-3.62	-3.62	18.77	10.14	3.26	7.56	25.65	5.07	14.03	-23.05	5.09	22.20
+/- Index	(1.51)	(1.51)	(6.32)	(1.73)	(3.36)	2.84	(5.44)	4.41	0.78	(7.74)	(5.83)	37.54
US Fund Foreign Large Growth	66	66	44	52	76	2	46	15	70	82	87	2
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement Income	-0.46	-0.46	9.30	7.85	3.71	5.04	11.31	6.58	10.65	-12.74	5.25	10.02
Vanguard Retirement Income Index	-0.73	-0.73	9.24	7.88	3.81	5.22	11.38	6.72	10.81	-12.44	5.43	10.70
Morningstar Lifetime Mod Income Index	-0.81	-0.81	9.57	8.20	4.21	5.48	11.91	7.38	10.07	-12.24	7.62	10.56
+/- Index	0.27	0.27	0.06	(0.03)	(0.10)	(0.18)	(0.07)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)
US Fund Target-Date Retirement	59	59	41	45	44	44	31	49	46	49	64	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2025	-0.75	-0.75	13.02	10.64	5.36	7.63	14.60	9.44	14.55	-15.55	9.80	13.30
Vanguard Retirement 2025 Index	-1.23	-1.23	12.73	10.61	5.50	7.87	14.64	9.59	14.73	-15.02	10.10	14.19
Morningstar Lifetime Mod 2025 Index	-1.20	-1.20	11.35	9.17	4.17	6.82	13.72	7.97	12.15	-17.58	10.10	13.67
+/- Index	0.48	0.48	0.29	0.03	(0.14)	(0.24)	(0.04)	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)
US Fund Target-Date 2025	66	66	15	9	14	23	26	9	6	52	47	34

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	Annualized			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2030	-1.04	-1.04	14.79	11.80	6.09	8.40	16.24	10.64	15.99	-16.27	11.38	14.10
Vanguard Retirement 2030 Index	-1.59	-1.59	14.44	11.76	6.23	8.64	16.27	10.78	16.27	-15.71	11.65	14.96
Morningstar Lifetime Mod 2030 Index	-1.38	-1.38	12.47	10.02	4.72	7.58	14.79	8.83	13.33	-17.94	11.69	13.69
+/- Index	0.55	0.55	0.35	0.04	(0.14)	(0.24)	(0.03)	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)
US Fund Target-Date 2030	61	61	9	5	8	24	11	13	7	47	54	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2035	-1.13	-1.13	16.16	12.83	6.79	9.16	17.54	11.78	17.14	-16.62	12.96	14.79
Vanguard Retirement 2035 Index	-1.76	-1.76	15.74	12.73	6.91	9.38	17.54	11.86	17.43	-16.22	13.24	15.67
Morningstar Lifetime Mod 2035 Index	-1.61	-1.61	14.07	11.26	5.60	8.48	16.27	10.18	14.84	-17.75	13.63	13.38
+/- Index	0.63	0.63	0.42	0.10	(0.12)	(0.22)	0.00	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)
US Fund Target-Date 2035	54	54	11	21	20	32	15	27	26	38	78	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2040	-1.20	-1.20	17.57	13.85	7.50	9.91	18.76	12.88	18.34	-16.98	14.56	15.47
Vanguard Retirement 2040 Index	-1.90	-1.90	17.05	13.70	7.58	10.10	18.77	12.93	18.60	-16.51	14.85	16.31
Morningstar Lifetime Mod 2040 Index	-1.85	-1.85	15.95	12.64	6.60	9.31	18.00	11.70	16.34	-17.37	15.35	13.09
+/- Index	0.70	0.70	0.52	0.15	(0.08)	(0.19)	(0.01)	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)
US Fund Target-Date 2040	43	43	25	34	35	33	28	46	44	34	80	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2045	-1.30	-1.30	18.92	14.82	8.18	10.51	19.99	13.91	19.48	-17.36	16.16	16.30
Vanguard Retirement 2045 Index	-2.07	-2.07	18.33	14.67	8.24	10.70	19.99	14.01	19.78	-16.84	16.45	17.03
Morningstar Lifetime Mod 2045 Index	-2.03	-2.03	17.60	13.73	7.36	9.85	19.54	12.86	17.39	-17.06	16.36	12.95
+/- Index	0.77	0.77	0.59	0.15	(0.06)	(0.19)	0.00	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)
US Fund Target-Date 2045	39	39	21	32	30	24	26	51	41	31	65	34

CITY OF SACRAMENTO

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

PERFORMANCE REVIEW

First Quarter 2026

	QTR	YTD	1Yr	<i>Annualized</i>			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2050	-1.43	-1.43	20.35	15.63	8.67	10.78	21.41	14.64	20.17	-17.46	16.41	16.39
Vanguard Retirement 2050 Index	-2.27	-2.27	19.77	15.51	8.75	10.98	21.48	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2050 Index	-2.11	-2.11	18.64	14.30	7.72	10.07	20.52	13.36	17.85	-16.91	16.60	12.91
+/- Index	0.84	0.84	0.58	0.12	(0.08)	(0.20)	(0.07)	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)
US Fund Target-Date 2050	43	43	13	21	18	19	14	39	39	29	70	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2055	-1.45	-1.45	20.34	15.63	8.67	10.77	21.43	14.64	20.16	-17.46	16.44	16.32
Vanguard Retirement 2055 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	21.50	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2055 Index	-2.10	-2.10	19.07	14.45	7.78	10.09	20.96	13.33	17.90	-16.93	16.50	12.91
+/- Index	0.84	0.84	0.57	0.12	(0.08)	(0.21)	(0.07)	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)
US Fund Target-Date 2055	44	44	21	24	22	23	15	43	44	26	75	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2060	-1.44	-1.44	20.35	15.63	8.67	10.77	21.42	14.63	20.18	-17.46	16.44	16.32
Vanguard Retirement 2060 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	21.50	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2060 Index	-2.06	-2.06	19.25	14.45	7.74	10.05	21.15	13.15	17.86	-16.98	16.33	12.89
+/- Index	0.85	0.85	0.58	0.12	(0.08)	(0.21)	(0.08)	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)
US Fund Target-Date 2060	43	43	22	27	23	31	15	45	47	25	77	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2065	-1.45	-1.45	20.32	15.61	8.68	-	21.43	14.62	20.15	-17.39	16.46	16.17
Vanguard Retirement 2065 Index	-2.29	-2.29	19.77	15.51	8.75	-	21.50	14.86	20.46	-17.07	16.77	17.18
Morningstar Lifetime Mod 2065 Index	-2.00	-2.00	19.38	14.41	7.67	9.90	21.29	12.92	17.78	-17.00	16.10	12.88
+/- Index	0.84	0.84	0.55	0.10	(0.07)	-	(0.07)	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)
US Fund Target-Date 2065+	42	42	30	28	27	-	22	45	54	18	67	56

CITY OF SACRAMENTO

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

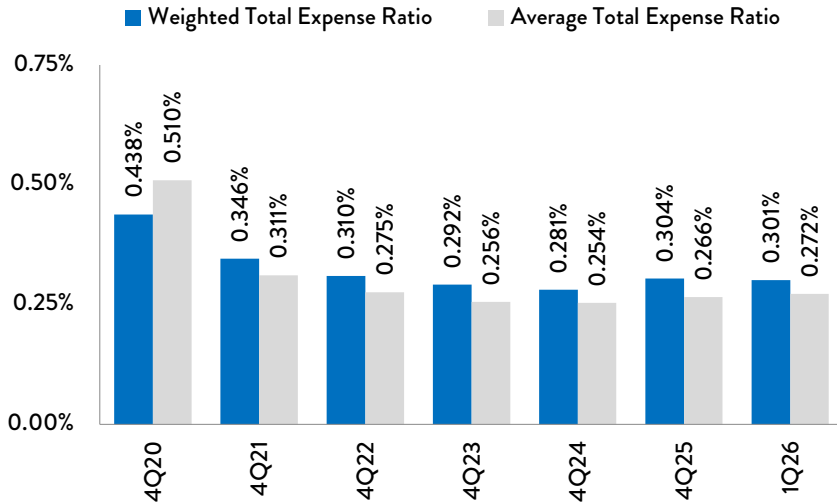
PERFORMANCE REVIEW

First Quarter 2026

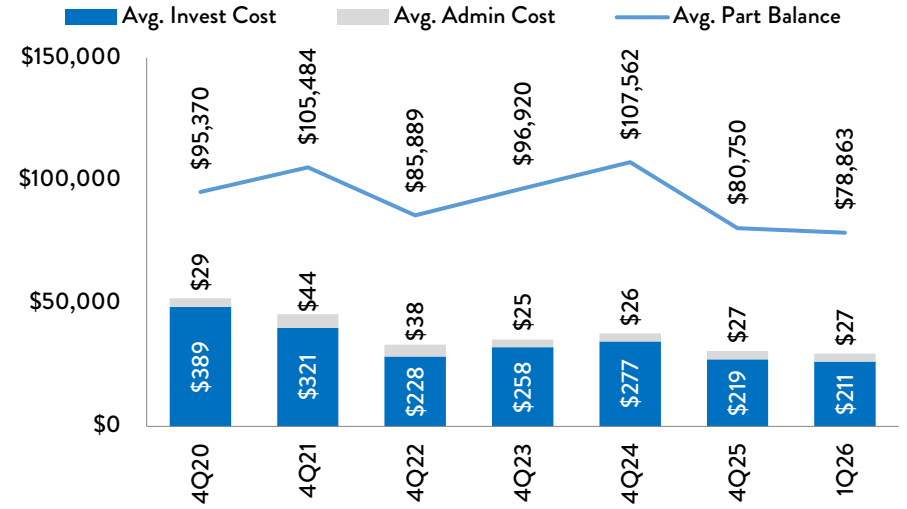
	QTR	YTD	1Yr	<i>Annualized</i>			2025	2024	2023	2022	2021	2020
				3Yr	5Yr	10Yr						
Vanguard Target Retirement 2070	-1.45	-1.45	20.34	15.63	-	-	21.42	14.59	20.24	-	-	-
Vanguard Retirement 2070 Index	-2.29	-2.29	19.77	15.51	-	-	21.50	14.86	20.46	-	-	-
Morningstar Lifetime Mod 2070 Index	-1.94	-1.94	19.58	15.22	8.25	10.89	21.25	14.07	19.95	-18.21	17.17	16.99
+/- Index	0.84	0.84	0.57	0.12	-	-	(0.08)	(0.27)	(0.22)	-	-	-
US Fund Target-Date 2065+	42	42	29	27	-	-	23	45	50	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Nuveen Real Estate Sec Sel R6	3.39	3.39	4.37	6.88	2.82	5.91	2.09	5.31	12.19	-28.73	39.41	1.33
MSCI US REIT (Gross) Index	4.84	4.84	6.79	9.13	5.80	5.56	2.95	8.75	13.74	-24.51	43.06	-7.57
+/- Index	(1.45)	(1.45)	(2.42)	(2.25)	(2.98)	0.35	(0.86)	(3.44)	(1.55)	(4.22)	(3.65)	8.90
US Fund Real Estate	49	49	27	43	80	15	38	59	46	87	72	8

Section 4

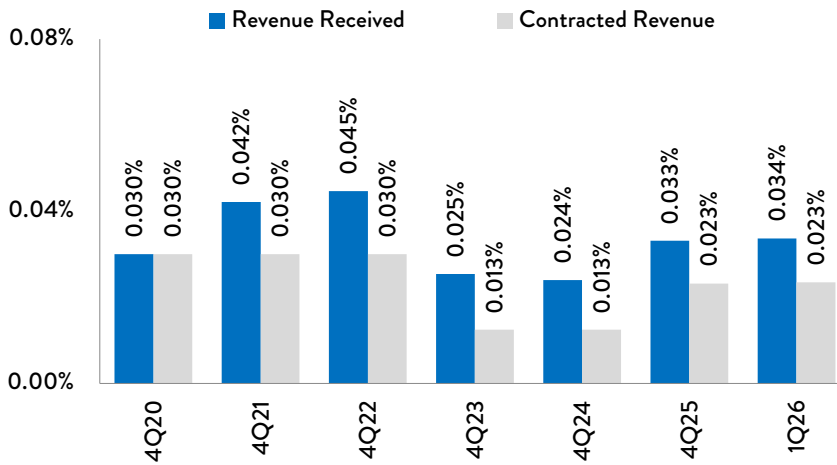
Annualized Plan Cost (%)



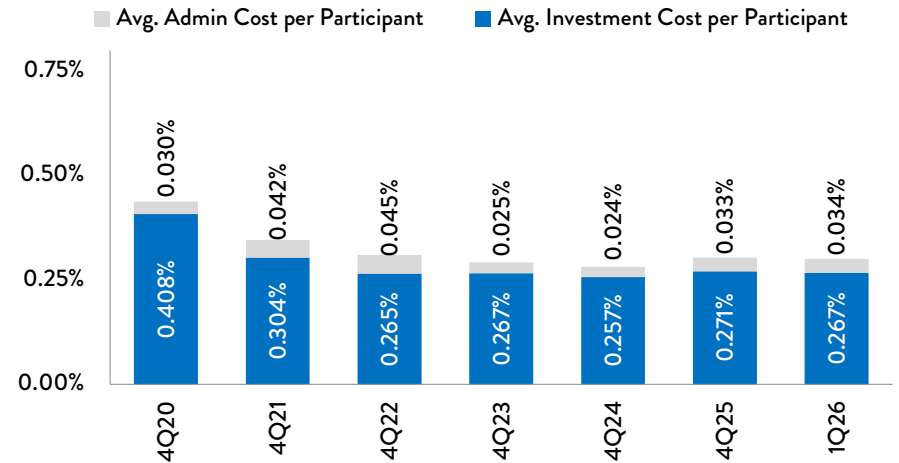
Average Participant Balance and Cost (\$)



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

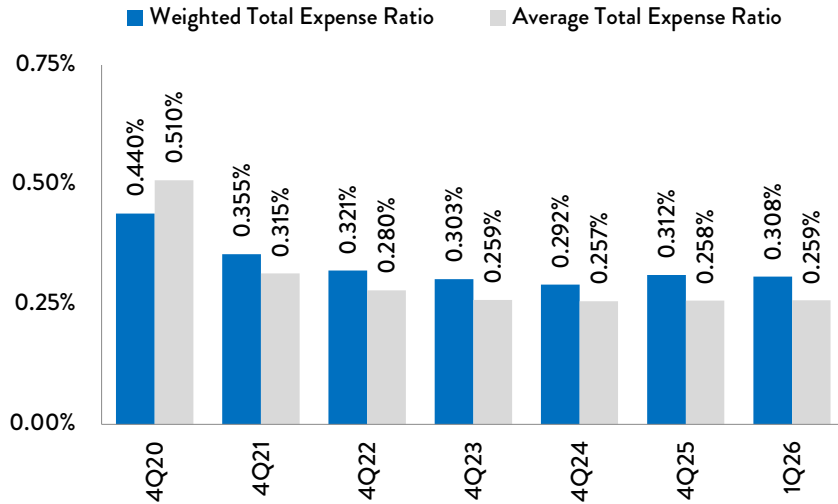
First Quarter 2026

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Annualized	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$109,518,516	0.40%	0.0337%	\$438,074	\$36,888
Nationwide Fixed Elite*	-	\$103,155	0.40%	0.0337%	\$413	\$35
Vanguard Federal Money Market Inv	VMFXX	\$3,144,836	0.11%	0.0337%	\$3,459	\$1,059
Fidelity US Bond Index	FXNAX	\$36,156,730	0.03%	0.0337%	\$9,039	\$12,178
PGIM Total Return Bond R6	PTRQX	\$48,457,757	0.39%	0.0337%	\$188,985	\$16,321
MFS Value R6	MEIKX	\$55,899,061	0.44%	0.0337%	\$245,956	\$18,828
Fidelity 500 Index	FXAIX	\$133,977,930	0.02%	0.0337%	\$20,097	\$45,126
JPMorgan Large Cap Growth R6	JLGMX	\$120,309,669	0.44%	0.0337%	\$529,363	\$40,522
American Century Mid Cap Value R6	AMDVX	\$14,844,008	0.62%	0.0337%	\$92,033	\$5,000
Fidelity Mid Cap Index	FSMDX	\$12,136,611	0.03%	0.0337%	\$3,034	\$4,088
MFS Mid Cap Growth R6	OTCKX	\$24,837,205	0.65%	0.0337%	\$161,442	\$8,366
DFA US Targeted Value I	DFFVX	\$10,851,616	0.29%	0.0337%	\$31,470	\$3,655
Fidelity Small Cap Index	FSSNX	\$15,456,852	0.03%	0.0337%	\$3,864	\$5,206
Invesco Discovery R6	ODIIX	\$14,140,731	0.65%	0.0337%	\$91,915	\$4,763
MFS International Diversification R6	MDIZX	\$37,296,528	0.73%	0.0337%	\$272,265	\$12,562
Fidelity Total International Index	FTIHX	\$33,775,476	0.06%	0.0337%	\$20,265	\$11,376
Vanguard International Growth Adm	VWILX	\$27,768,973	0.26%	0.0337%	\$72,199	\$9,353
Vanguard Target Retirement Income	VTINX	\$21,574,681	0.08%	0.0337%	\$17,260	\$7,267
Vanguard Target Retirement 2025	VTTVX	\$14,387,307	0.08%	0.0337%	\$11,510	\$4,846
Vanguard Target Retirement 2030	VTHRX	\$28,672,912	0.08%	0.0337%	\$22,938	\$9,658
Vanguard Target Retirement 2035	VTTHX	\$26,352,115	0.08%	0.0337%	\$21,082	\$8,876
Vanguard Target Retirement 2040	VFORX	\$27,281,487	0.08%	0.0337%	\$21,825	\$9,189
Vanguard Target Retirement 2045	VTIVX	\$19,008,985	0.08%	0.0337%	\$15,207	\$6,403
Vanguard Target Retirement 2050	VFIFX	\$22,108,312	0.08%	0.0337%	\$17,687	\$7,446
Vanguard Target Retirement 2055	VFFVX	\$15,122,403	0.08%	0.0337%	\$12,098	\$5,093
Vanguard Target Retirement 2060	VTTSX	\$11,555,101	0.08%	0.0337%	\$9,244	\$3,892
Vanguard Target Retirement 2065	VLXVX	\$1,071,658	0.08%	0.0337%	\$857	\$361
Vanguard Target Retirement 2070	VSVNX	\$506,345	0.08%	0.0337%	\$405	\$171
Nuveen Real Estate Sec Sel R6	TIREX	\$14,928,559	0.50%	0.0337%	\$74,643	\$5,028
TOTAL		\$901,245,518			\$2,408,628	\$303,556

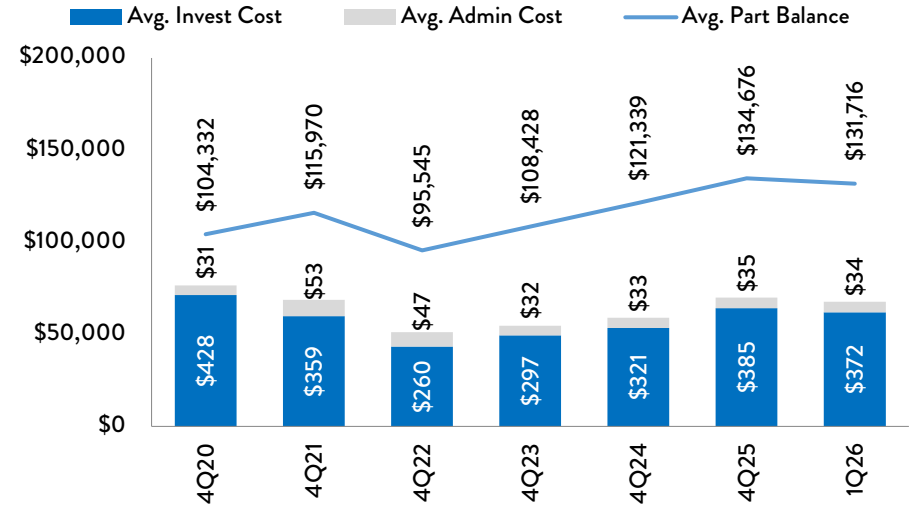
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.0125% + \$25/PEHP Participant - est):	\$52,939	\$211,756
457(b) Plan Addl Admin Fee (\$18 per part/year - est):	\$22,950	\$91,800
Total Plan Administration Cost (est):	\$75,889	\$303,556

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

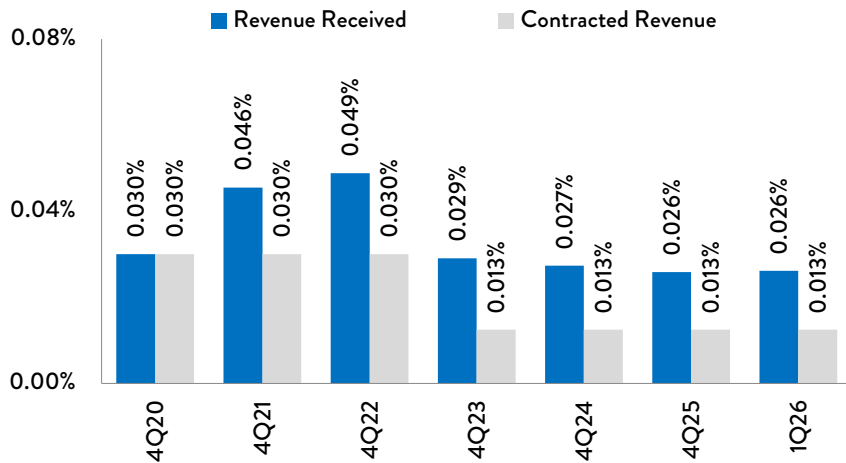
Annualized Plan Cost (%)



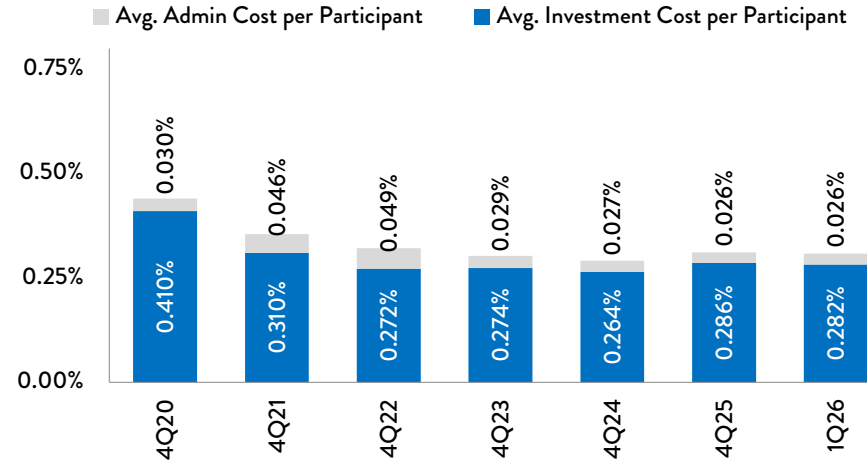
Average Participant Balance and Cost (\$)



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

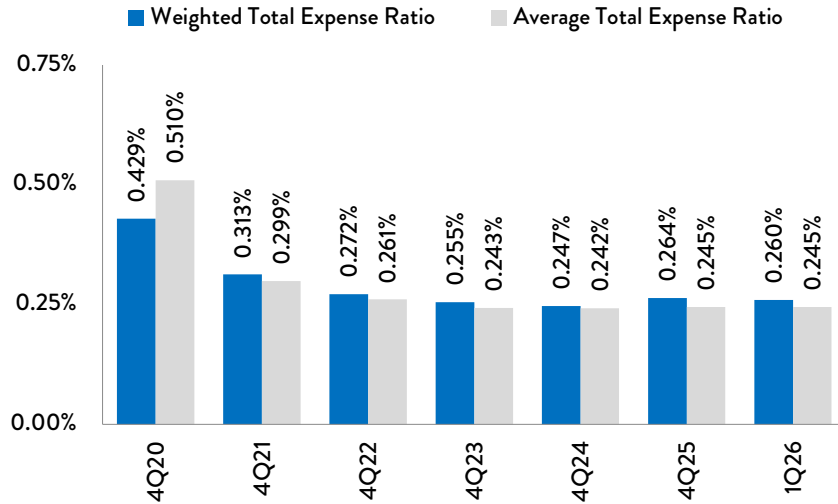
First Quarter 2026

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Annualized	
					Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$89,212,450	0.40%	0.0262%	\$356,850	\$23,343
Vanguard Federal Money Market Inv	VMFXX	\$2,968,511	0.11%	0.0262%	\$3,265	\$777
Fidelity US Bond Index	FXNAX	\$26,364,361	0.03%	0.0262%	\$6,591	\$6,898
PGIM Total Return Bond R6	PTRQX	\$36,767,169	0.39%	0.0262%	\$143,392	\$9,620
MFS Value R6	MEIKX	\$44,548,134	0.44%	0.0262%	\$196,012	\$11,656
Fidelity 500 Index	FXAIX	\$101,185,653	0.02%	0.0262%	\$15,178	\$26,476
JPMorgan Large Cap Growth R6	JLGMX	\$98,011,877	0.44%	0.0262%	\$431,252	\$25,646
American Century Mid Cap Value R6	AMDVX	\$11,200,270	0.62%	0.0262%	\$69,442	\$2,931
Fidelity Mid Cap Index	FSMDX	\$8,565,696	0.03%	0.0262%	\$2,141	\$2,241
MFS Mid Cap Growth R6	OTCKX	\$20,619,756	0.65%	0.0262%	\$134,028	\$5,395
DFA US Targeted Value I	DFFVX	\$7,967,616	0.29%	0.0262%	\$23,106	\$2,085
Fidelity Small Cap Index	FSSNX	\$12,206,772	0.03%	0.0262%	\$3,052	\$3,194
Invesco Discovery R6	ODIIX	\$11,503,142	0.65%	0.0262%	\$74,770	\$3,010
MFS International Diversification R6	MDIZX	\$29,890,682	0.73%	0.0262%	\$218,202	\$7,821
Fidelity Total International Index	FTIHX	\$26,410,320	0.06%	0.0262%	\$15,846	\$6,910
Vanguard International Growth Adm	VWILX	\$21,923,825	0.26%	0.0262%	\$57,002	\$5,737
Vanguard Target Retirement Income	VTINX	\$14,855,041	0.08%	0.0262%	\$11,884	\$3,887
Vanguard Target Retirement 2025	VTTVX	\$8,592,096	0.08%	0.0262%	\$6,874	\$2,248
Vanguard Target Retirement 2030	VTHRXX	\$19,619,289	0.08%	0.0262%	\$15,695	\$5,134
Vanguard Target Retirement 2035	VTTHX	\$14,996,721	0.08%	0.0262%	\$11,997	\$3,924
Vanguard Target Retirement 2040	VFORX	\$15,530,002	0.08%	0.0262%	\$12,424	\$4,064
Vanguard Target Retirement 2045	VTIVX	\$7,313,433	0.08%	0.0262%	\$5,851	\$1,914
Vanguard Target Retirement 2050	VFIFX	\$9,819,046	0.08%	0.0262%	\$7,855	\$2,569
Vanguard Target Retirement 2055	VFFVX	\$9,743,726	0.08%	0.0262%	\$7,795	\$2,550
Vanguard Target Retirement 2060	VTTSX	\$9,381,243	0.08%	0.0262%	\$7,505	\$2,455
Vanguard Target Retirement 2065	VLXXV	\$896,333	0.08%	0.0262%	\$717	\$235
Vanguard Target Retirement 2070	VSVNX	\$464,968	0.08%	0.0262%	\$372	\$122
Nuveen Real Estate Sec Sel R6	TIREX	\$11,194,612	0.50%	0.0262%	\$55,973	\$2,929
TOTAL		\$671,752,741			\$1,895,073	\$175,769

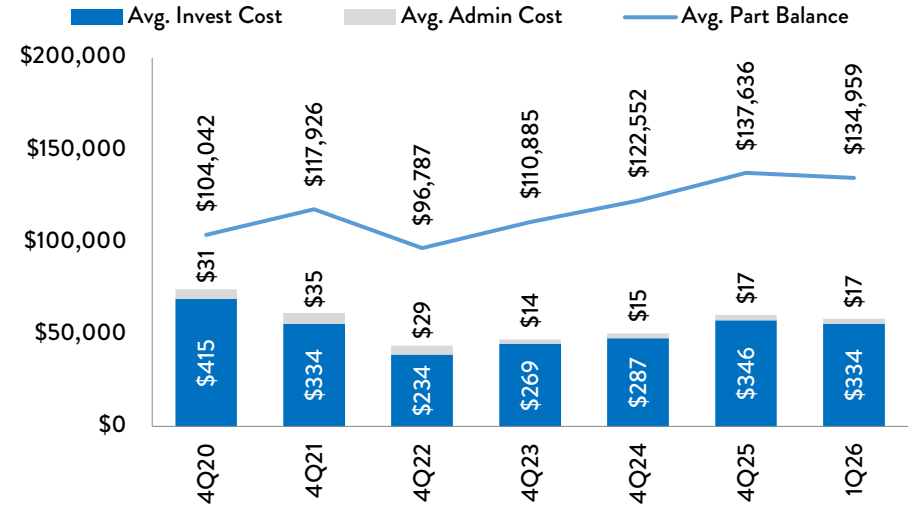
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.0125% - est):	\$20,992	\$83,969
Additional Administration Fee (\$18 per part/year - est):	\$22,950	\$91,800
Total Plan Administration Cost (est):	\$43,942	\$175,769

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

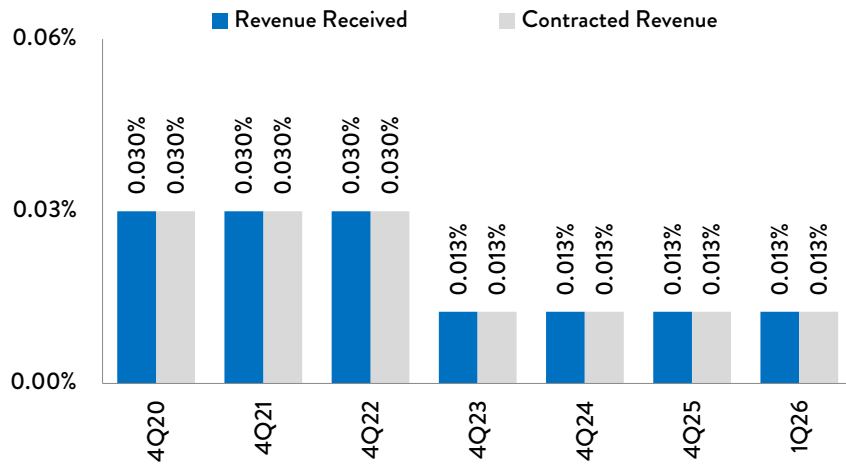
Annualized Plan Cost (%)



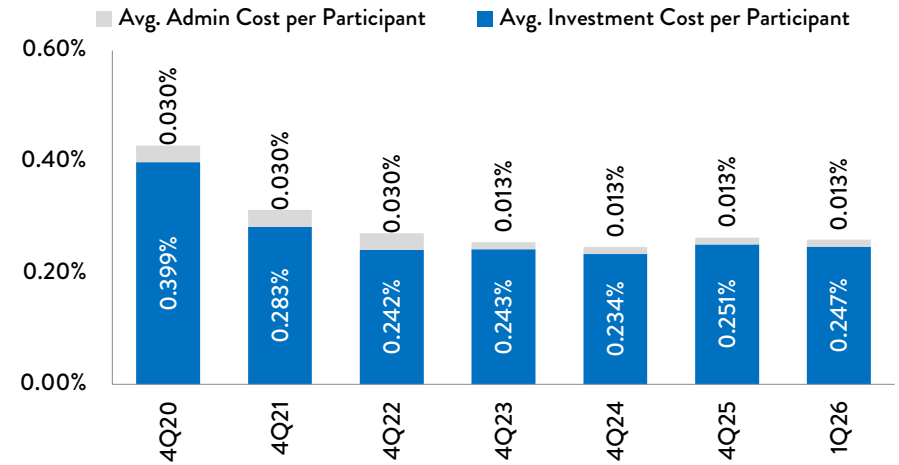
Average Participant Balance and Cost (\$)



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
First Quarter 2026

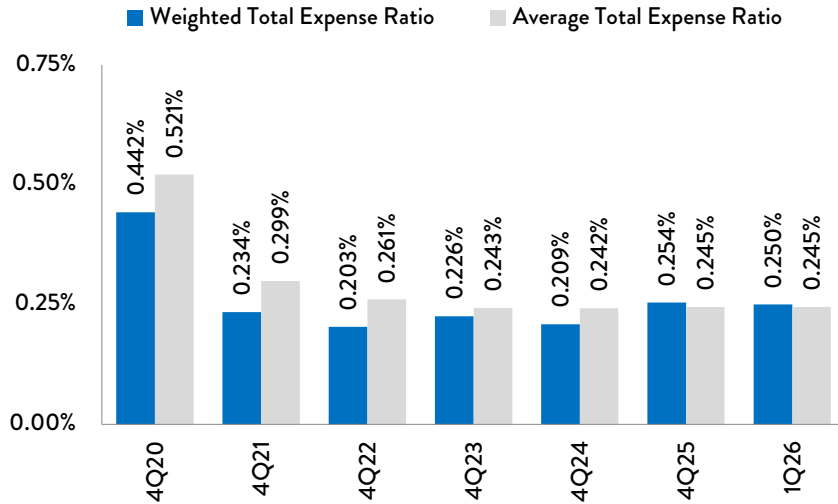
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$16,901,481	0.400%	0.0125%	\$67,606	\$2,113
Vanguard Federal Money Market Inv	VMFXX	\$168,131	0.110%	0.0125%	\$185	\$21
Fidelity US Bond Index	FXNAX	\$8,577,495	0.025%	0.0125%	\$2,144	\$1,072
PGIM Total Return Bond R6	PTRQX	\$10,284,447	0.390%	0.0125%	\$40,109	\$1,286
MFS Value R6	MEIKX	\$9,724,357	0.440%	0.0125%	\$42,787	\$1,216
Fidelity 500 Index	FXAIX	\$27,638,073	0.015%	0.0125%	\$4,146	\$3,455
JPMorgan Large Cap Growth R6	JLGMX	\$19,450,483	0.440%	0.0125%	\$85,582	\$2,431
American Century Mid Cap Value R6	AMDVX	\$3,249,620	0.620%	0.0125%	\$20,148	\$406
Fidelity Mid Cap Index	FSMDX	\$3,114,216	0.025%	0.0125%	\$779	\$389
MFS Mid Cap Growth R6	OTCKX	\$3,700,272	0.650%	0.0125%	\$24,052	\$463
DFA US Targeted Value I	DFFVX	\$2,391,111	0.290%	0.0125%	\$6,934	\$299
Fidelity Small Cap Index	FSSNX	\$2,786,480	0.025%	0.0125%	\$697	\$348
Invesco Discovery R6	ODIIX	\$2,372,449	0.650%	0.0125%	\$15,421	\$297
MFS International Diversification R6	MDIZX	\$6,183,680	0.730%	0.0125%	\$45,141	\$773
Fidelity Total International Index	FTIHX	\$6,419,544	0.060%	0.0125%	\$3,852	\$802
Vanguard International Growth Adm	VWILX	\$4,930,152	0.260%	0.0125%	\$12,818	\$616
Vanguard Target Retirement Income	VTINX	\$5,195,829	0.080%	0.0125%	\$4,157	\$649
Vanguard Target Retirement 2025	VTTVX	\$3,529,761	0.080%	0.0125%	\$2,824	\$441
Vanguard Target Retirement 2030	VTHRX	\$4,911,946	0.080%	0.0125%	\$3,930	\$614
Vanguard Target Retirement 2035	VTTHX	\$5,774,806	0.080%	0.0125%	\$4,620	\$722
Vanguard Target Retirement 2040	VFORX	\$5,371,522	0.080%	0.0125%	\$4,297	\$671
Vanguard Target Retirement 2045	VTIVX	\$3,925,785	0.080%	0.0125%	\$3,141	\$491
Vanguard Target Retirement 2050	VFIFX	\$5,512,365	0.080%	0.0125%	\$4,410	\$689
Vanguard Target Retirement 2055	VFFVX	\$2,924,171	0.080%	0.0125%	\$2,339	\$366
Vanguard Target Retirement 2060	VTTSX	\$1,349,222	0.080%	0.0125%	\$1,079	\$169
Vanguard Target Retirement 2065	VLXVX	\$60,265	0.080%	0.0125%	\$48	\$8
Vanguard Target Retirement 2070	VSVNX	\$23,691	0.080%	0.0125%	\$19	\$3
Nuveen Real Estate Sec Sel R6	TIREX	\$3,307,414	0.500%	0.0125%	\$16,537	\$413
TOTAL		\$169,778,769			\$419,801	\$21,222

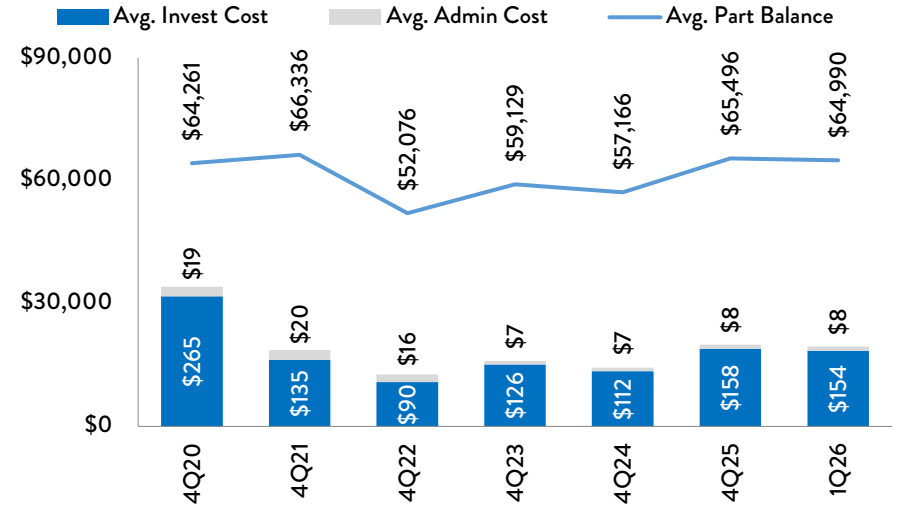
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,306	\$21,222

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

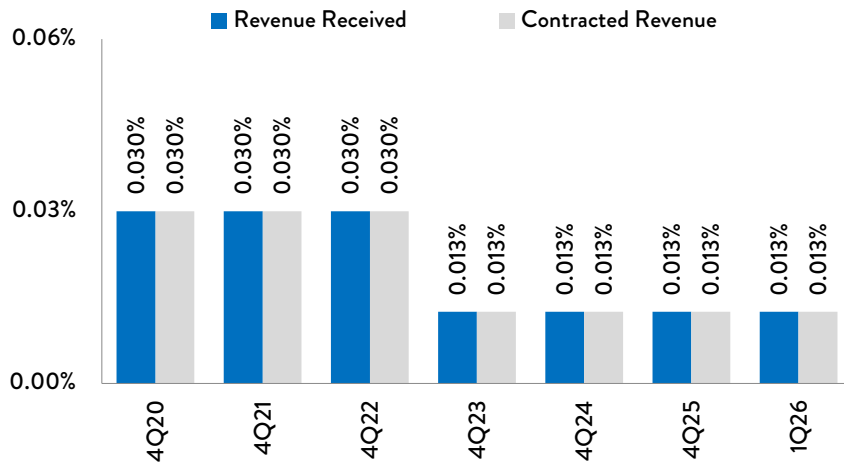
Annualized Plan Cost (%)



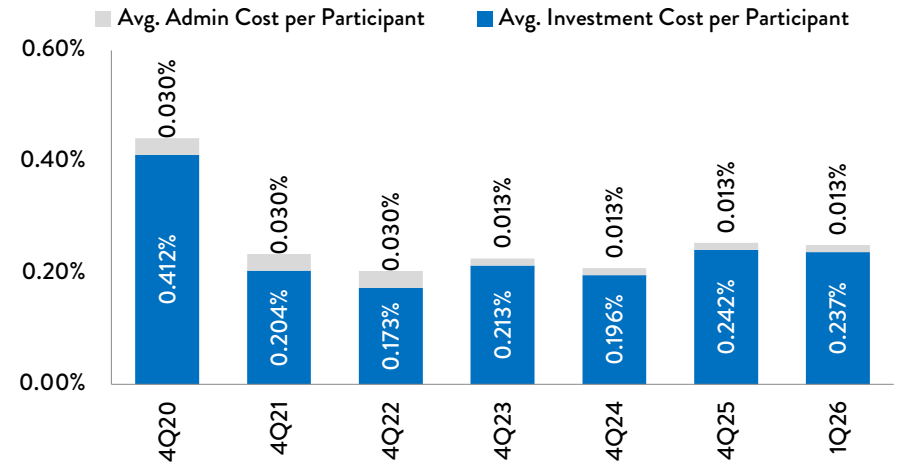
Average Participant Balance and Cost (\$)



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
First Quarter 2026

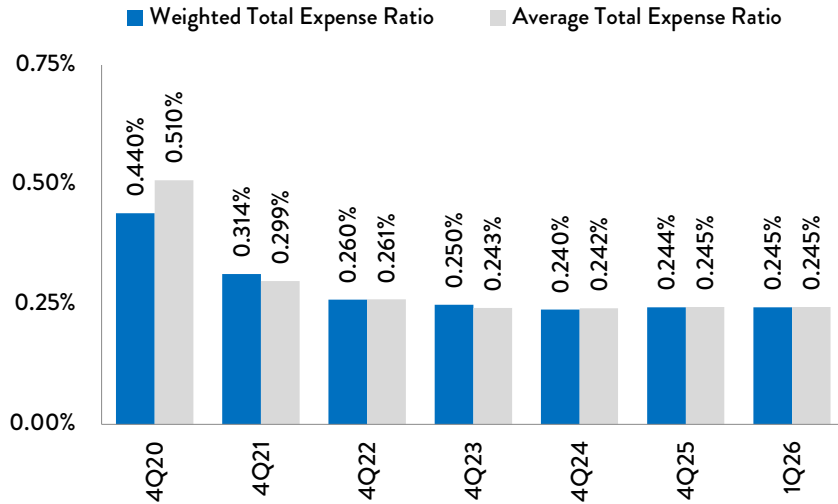
Annualized

Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Nationwide Fixed Fund*	-	\$54,873	0.400%	0.0125%	\$219	\$7
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.0125%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$75,369	0.025%	0.0125%	\$19	\$9
PGIM Total Return Bond R6	PTRQX	\$55,196	0.390%	0.0125%	\$215	\$7
MFS Value R6	MEIKX	\$66,664	0.440%	0.0125%	\$293	\$8
Fidelity 500 Index	FXAIX	\$141,101	0.015%	0.0125%	\$21	\$18
JPMorgan Large Cap Growth R6	JLGMX	\$207,604	0.440%	0.0125%	\$913	\$26
American Century Mid Cap Value R6	AMDVX	\$11,082	0.620%	0.0125%	\$69	\$1
Fidelity Mid Cap Index	FSMDX	\$52,811	0.025%	0.0125%	\$13	\$7
MFS Mid Cap Growth R6	OTCKX	\$11,091	0.650%	0.0125%	\$72	\$1
DFA US Targeted Value I	DFFVX	\$56,718	0.290%	0.0125%	\$164	\$7
Fidelity Small Cap Index	FSSNX	\$0	0.025%	0.0125%	\$0	\$0
Invesco Discovery R6	ODIIX	\$5,997	0.650%	0.0125%	\$39	\$1
MFS International Diversification R6	MDIZX	\$43,812	0.730%	0.0125%	\$320	\$5
Fidelity Total International Index	FTIHX	\$42,249	0.060%	0.0125%	\$25	\$5
Vanguard International Growth Adm	VWILX	\$27,566	0.260%	0.0125%	\$72	\$3
Vanguard Target Retirement Income	VTINX	\$54,973	0.080%	0.0125%	\$44	\$7
Vanguard Target Retirement 2025	VTTVX	\$12,059	0.080%	0.0125%	\$10	\$2
Vanguard Target Retirement 2030	VTHRXX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2035	VTTHX	\$117,258	0.080%	0.0125%	\$94	\$15
Vanguard Target Retirement 2040	VFORX	\$58,003	0.080%	0.0125%	\$46	\$7
Vanguard Target Retirement 2045	VTIVX	\$12,828	0.080%	0.0125%	\$10	\$2
Vanguard Target Retirement 2050	VFIFX	\$0	0.080%	0.0125%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$46,332	0.080%	0.0125%	\$37	\$6
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	\$16,226	0.500%	0.0125%	\$81	\$2
TOTAL		\$1,169,812			\$2,778	\$146

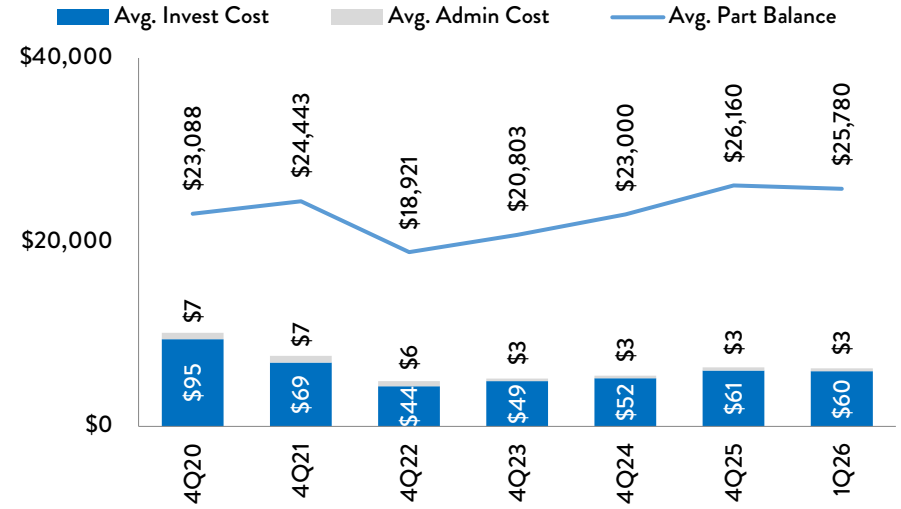
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$37	\$146

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

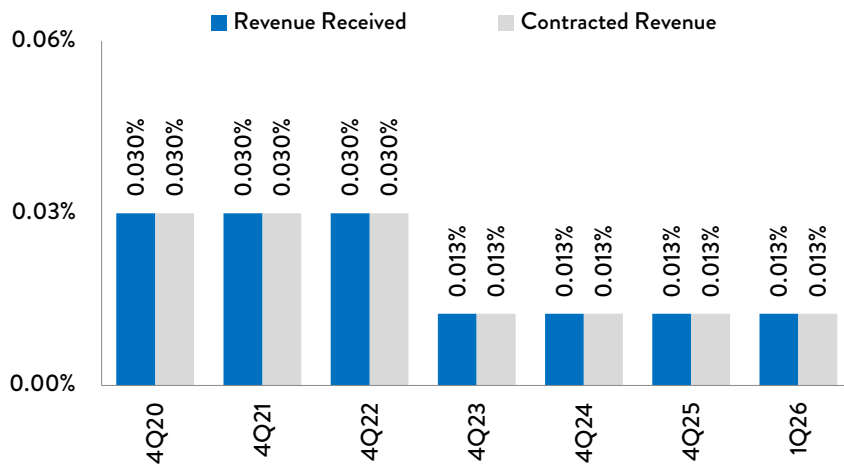
Annualized Plan Cost (%)



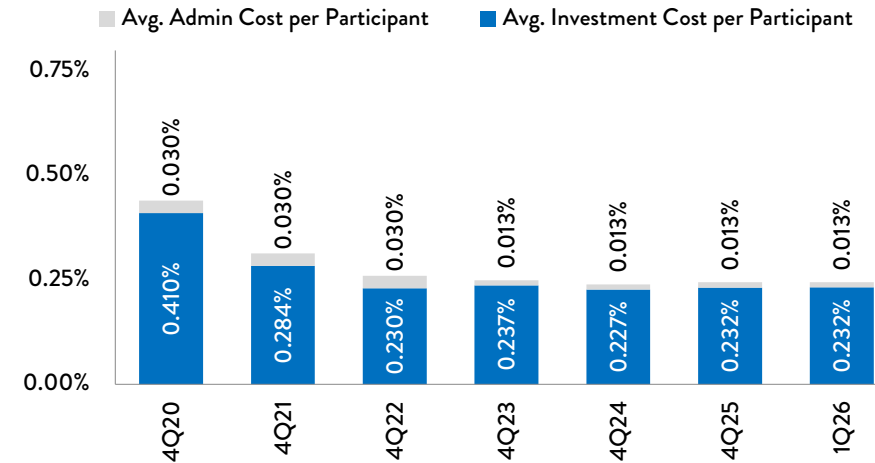
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



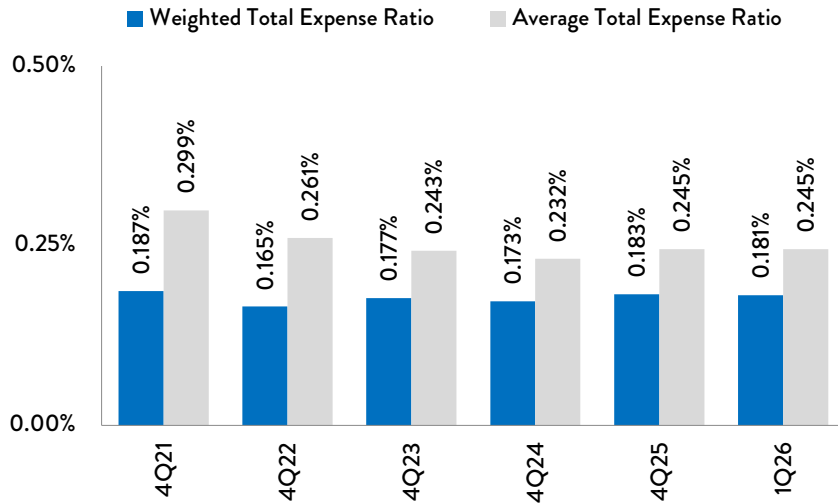
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,335,852	0.400%	0.0125%	\$13,343	\$417
Vanguard Federal Money Market Inv	VMFXX	\$407	0.110%	0.0125%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$1,066,863	0.025%	0.0125%	\$267	\$133
PGIM Total Return Bond R6	PTRQX	\$1,307,151	0.390%	0.0125%	\$5,098	\$163
MFS Value R6	MEIKX	\$1,473,296	0.440%	0.0125%	\$6,483	\$184
Fidelity 500 Index	FXAIX	\$3,395,503	0.015%	0.0125%	\$509	\$424
JPMorgan Large Cap Growth R6	JLGMX	\$2,248,070	0.440%	0.0125%	\$9,892	\$281
American Century Mid Cap Value R6	AMDVX	\$361,024	0.620%	0.0125%	\$2,238	\$45
Fidelity Mid Cap Index	FSMDX	\$271,388	0.025%	0.0125%	\$68	\$34
MFS Mid Cap Growth R6	OTCKX	\$409,574	0.650%	0.0125%	\$2,662	\$51
DFA US Targeted Value I	DFFVX	\$426,654	0.290%	0.0125%	\$1,237	\$53
Fidelity Small Cap Index	FSSNX	\$417,343	0.025%	0.0125%	\$104	\$52
Invesco Discovery R6	ODIIX	\$253,274	0.650%	0.0125%	\$1,646	\$32
MFS International Diversification R6	MDIZX	\$1,120,814	0.730%	0.0125%	\$8,182	\$140
Fidelity Total International Index	FTIHX	\$798,780	0.060%	0.0125%	\$479	\$100
Vanguard International Growth Adm	VWILX	\$841,077	0.260%	0.0125%	\$2,187	\$105
Vanguard Target Retirement Income	VTINX	\$505,355	0.080%	0.0125%	\$404	\$63
Vanguard Target Retirement 2025	VTTVX	\$631,467	0.080%	0.0125%	\$505	\$79
Vanguard Target Retirement 2030	VTHRX	\$1,125,243	0.080%	0.0125%	\$900	\$141
Vanguard Target Retirement 2035	VTTHX	\$1,247,773	0.080%	0.0125%	\$998	\$156
Vanguard Target Retirement 2040	VFORX	\$1,081,948	0.080%	0.0125%	\$866	\$135
Vanguard Target Retirement 2045	VTIVX	\$1,142,459	0.080%	0.0125%	\$914	\$143
Vanguard Target Retirement 2050	VFIFX	\$1,520,960	0.080%	0.0125%	\$1,217	\$190
Vanguard Target Retirement 2055	VFFVX	\$1,315,269	0.080%	0.0125%	\$1,052	\$164
Vanguard Target Retirement 2060	VTTSX	\$741,574	0.080%	0.0125%	\$593	\$93
Vanguard Target Retirement 2065	VLXVX	\$108,679	0.080%	0.0125%	\$87	\$14
Vanguard Target Retirement 2070	VSVNX	\$8,727	0.080%	0.0125%	\$7	\$1
Nuveen Real Estate Sec Sel R6	TIREX	\$401,853	0.500%	0.0125%	\$2,009	\$50
TOTAL		\$27,558,378			\$63,949	\$3,445

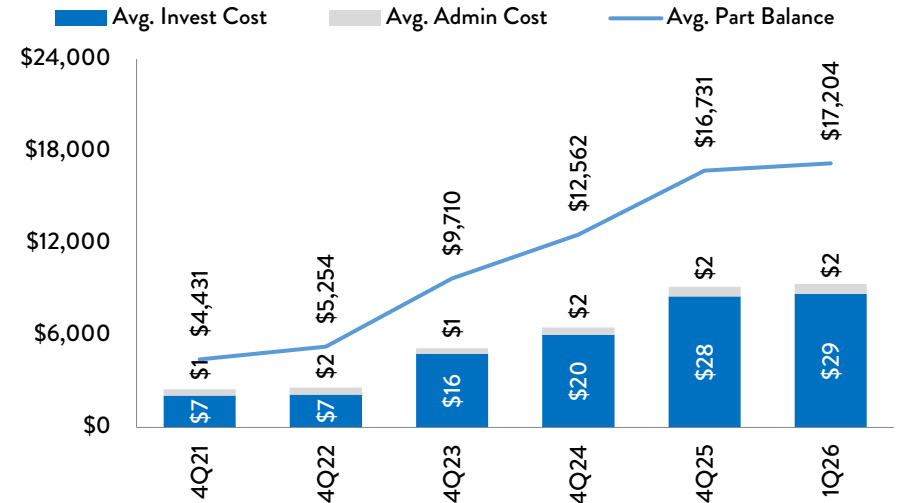
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$861	\$3,445

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

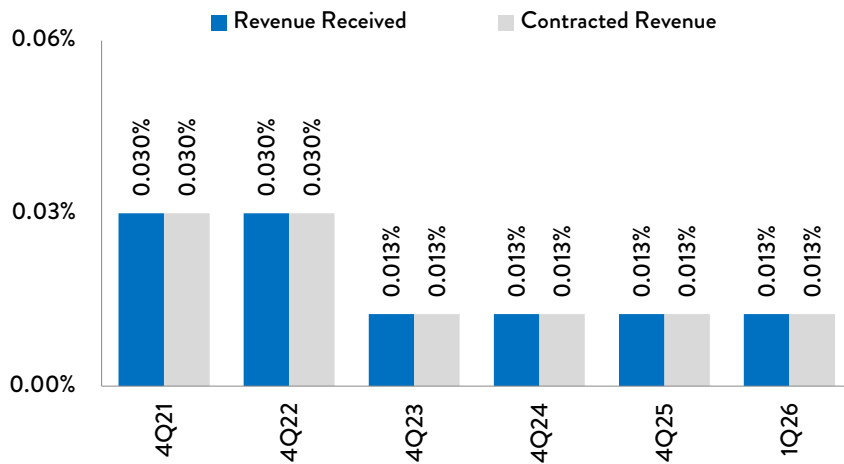
Annualized Plan Cost (%)



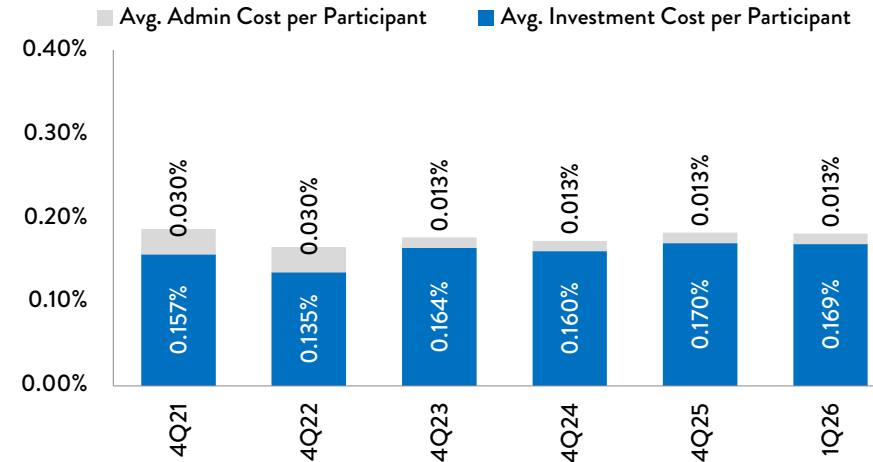
Average Participant Balance and Cost (\$)



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
First Quarter 2026

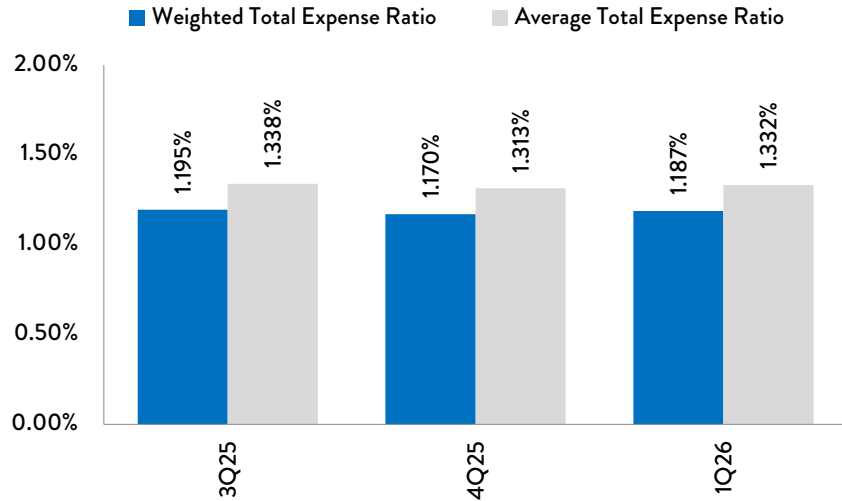
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$13,858	0.400%	0.013%	\$55	\$2
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	0.013%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$17,107	0.025%	0.013%	\$4	\$2
PGIM Total Return Bond R6	PTRQX	\$17,408	0.390%	0.013%	\$68	\$2
MFS Value R6	MEIKX	\$10,024	0.440%	0.013%	\$44	\$1
Fidelity 500 Index	FXAIX	\$27,292	0.015%	0.013%	\$4	\$3
JPMorgan Large Cap Growth R6	JLGMX	\$21,706	0.440%	0.013%	\$96	\$3
American Century Mid Cap Value R6	AMDVX	\$2,181	0.620%	0.013%	\$14	\$0
Fidelity Mid Cap Index	FSMDX	\$11,231	0.025%	0.013%	\$3	\$1
MFS Mid Cap Growth R6	OTCKX	\$2,183	0.650%	0.013%	\$14	\$0
DFA US Targeted Value I	DFFVX	\$1,138	0.290%	0.013%	\$3	\$0
Fidelity Small Cap Index	FSSNX	\$8,319	0.025%	0.013%	\$2	\$1
Invesco Discovery R6	ODIIX	\$1,125	0.650%	0.013%	\$7	\$0
MFS International Diversification R6	MDIZX	\$8,562	0.730%	0.013%	\$63	\$1
Fidelity Total International Index	FTIHX	\$5,912	0.060%	0.013%	\$4	\$1
Vanguard International Growth Adm	VWILX	\$9,751	0.260%	0.013%	\$25	\$1
Vanguard Target Retirement Income	VTINX	\$0	0.080%	0.013%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$20,070	0.080%	0.013%	\$16	\$3
Vanguard Target Retirement 2030	VTHRX	\$48,992	0.080%	0.013%	\$39	\$6
Vanguard Target Retirement 2035	VTTHX	\$23,033	0.080%	0.013%	\$18	\$3
Vanguard Target Retirement 2040	VFORX	\$37,243	0.080%	0.013%	\$30	\$5
Vanguard Target Retirement 2045	VTIVX	\$37,248	0.080%	0.013%	\$30	\$5
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	\$2,486	0.500%	0.013%	\$12	\$0
TOTAL		\$326,868			\$552	\$41

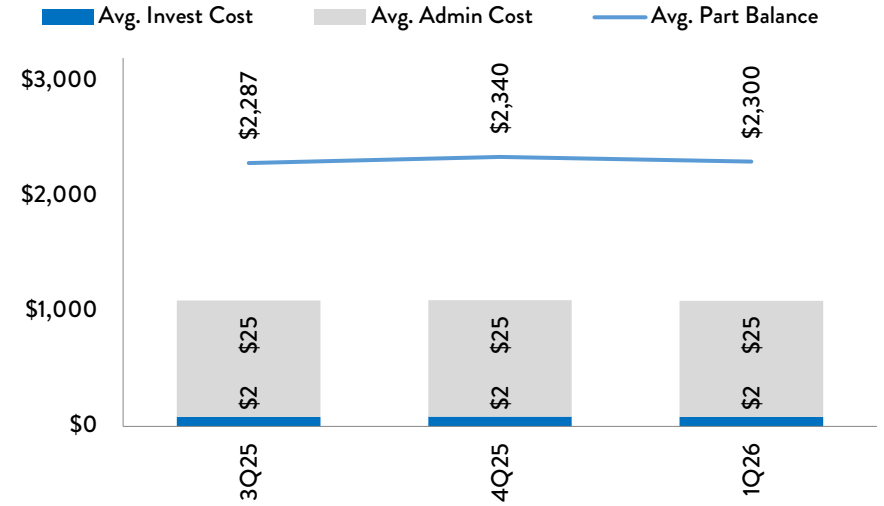
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$10	\$41

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

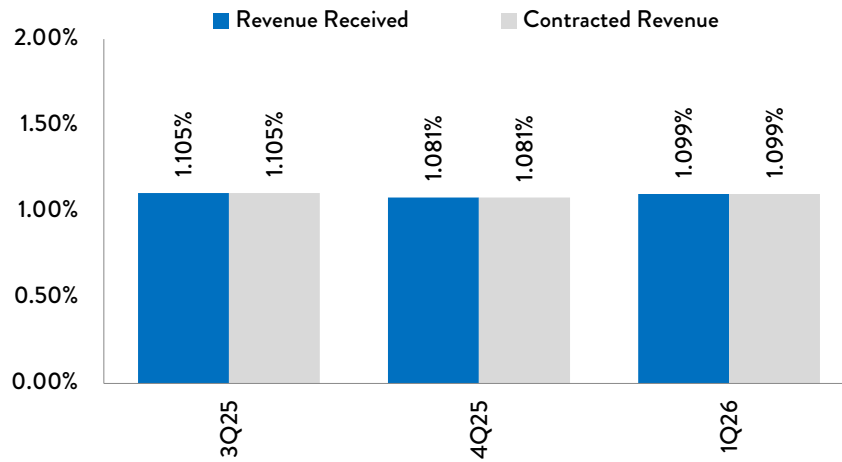
Annualized Plan Cost (%)



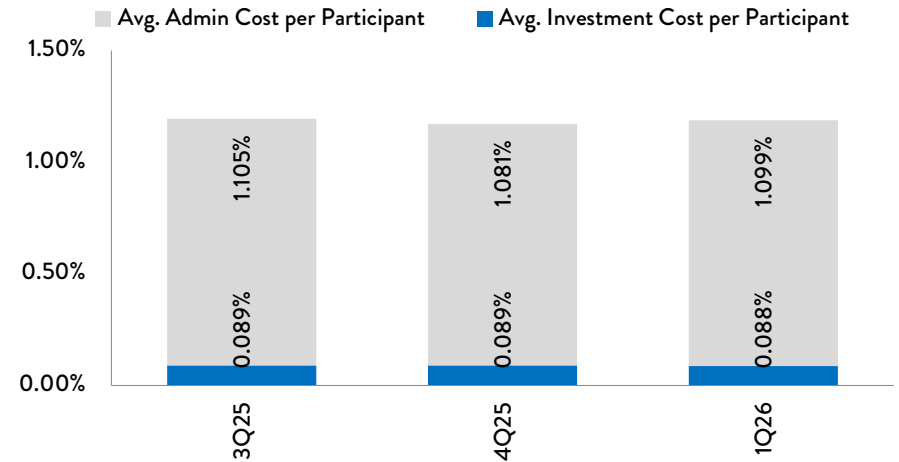
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



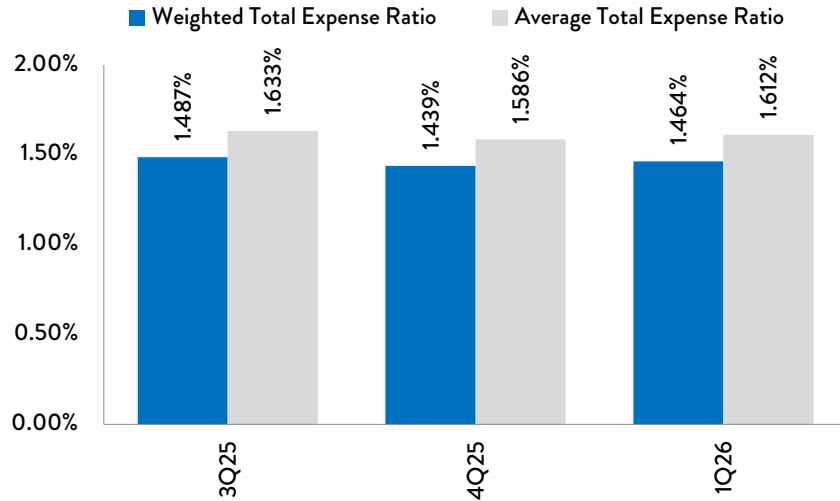
Annualized

Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Nationwide Fixed Elite*	-	\$459	0.400%	1.0994%	\$2	\$5
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.0994%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$445	0.025%	1.0994%	\$0	\$5
PGIM Total Return Bond R6	PTRQX	\$271	0.390%	1.0994%	\$1	\$3
MFS Value R6	MEIKX	\$3,880	0.440%	1.0994%	\$17	\$43
Fidelity 500 Index	FXAIX	\$42,410	0.015%	1.0994%	\$6	\$466
JPMorgan Large Cap Growth R6	JLGMX	\$16,891	0.440%	1.0994%	\$74	\$186
American Century Mid Cap Value R6	AMDVX	\$273	0.620%	1.0994%	\$2	\$3
Fidelity Mid Cap Index	FSMDX	\$2,255	0.025%	1.0994%	\$1	\$25
MFS Mid Cap Growth R6	OTCKX	\$8,926	0.650%	1.0994%	\$58	\$98
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.0994%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$382	0.025%	1.0994%	\$0	\$4
Invesco Discovery R6	ODIIX	\$1,120	0.650%	1.0994%	\$7	\$12
MFS International Diversification R6	MDIZX	\$1,545	0.730%	1.0994%	\$11	\$17
Fidelity Total International Index	FTIHX	\$5,590	0.060%	1.0994%	\$3	\$61
Vanguard International Growth Adm	VWILX	\$3,258	0.260%	1.0994%	\$8	\$36
Vanguard Target Retirement Income	VTINX	\$58,334	0.080%	1.0994%	\$47	\$641
Vanguard Target Retirement 2025	VTTVX	\$202,394	0.080%	1.0994%	\$162	\$2,225
Vanguard Target Retirement 2030	VTHRX	\$223,693	0.080%	1.0994%	\$179	\$2,459
Vanguard Target Retirement 2035	VTTHX	\$324,115	0.080%	1.0994%	\$259	\$3,563
Vanguard Target Retirement 2040	VFORX	\$231,327	0.080%	1.0994%	\$185	\$2,543
Vanguard Target Retirement 2045	VTIVX	\$275,097	0.080%	1.0994%	\$220	\$3,024
Vanguard Target Retirement 2050	VFIFX	\$138,854	0.080%	1.0994%	\$111	\$1,527
Vanguard Target Retirement 2055	VFFVX	\$22,316	0.080%	1.0994%	\$18	\$245
Vanguard Target Retirement 2060	VTTX	\$202	0.080%	1.0994%	\$0	\$2
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	1.0994%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$0	0.080%	1.0994%	\$0	\$0
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.0994%	\$0	\$0
TOTAL		\$1,564,037			\$1,373	\$17,196

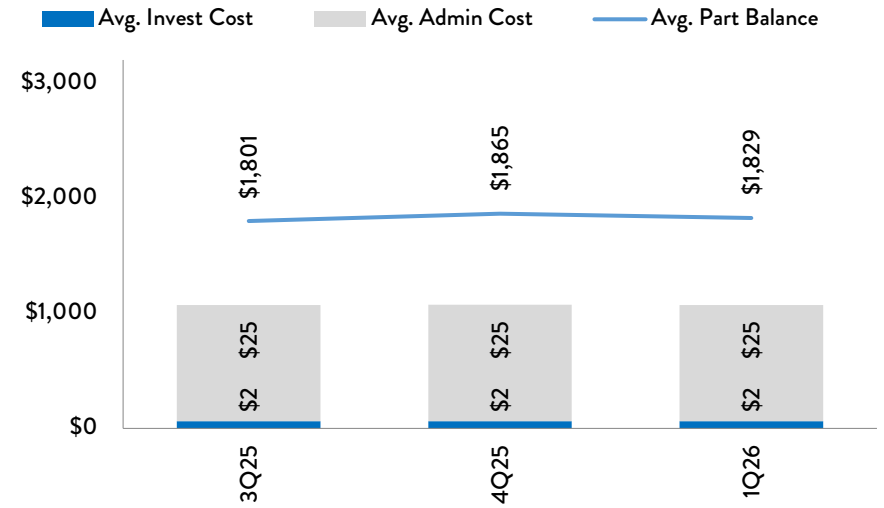
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,299	\$17,196

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

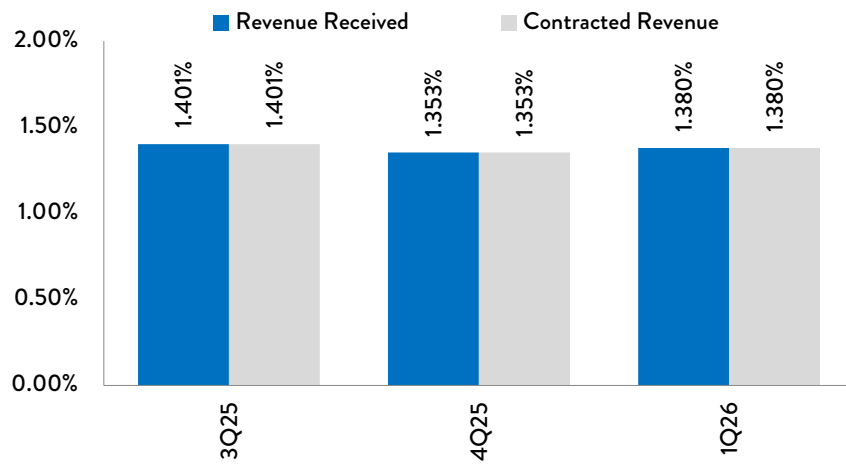
Annualized Plan Cost (%)



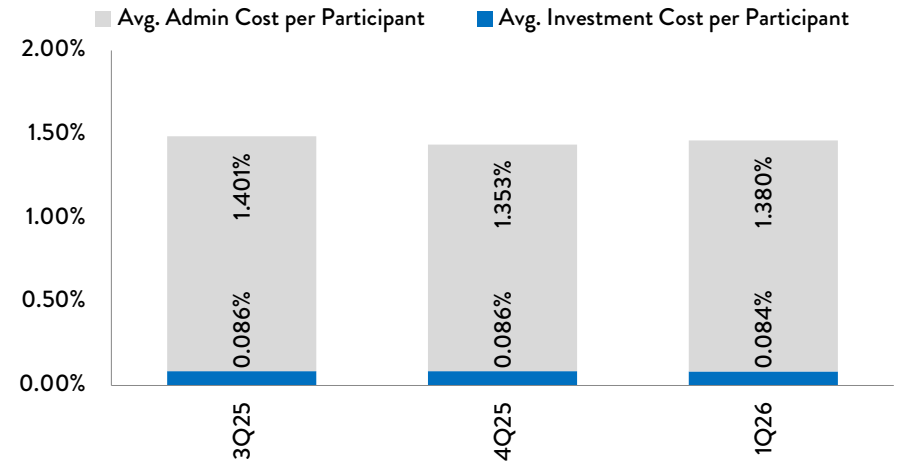
Average Participant Balance and Cost (\$)



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

First Quarter 2026

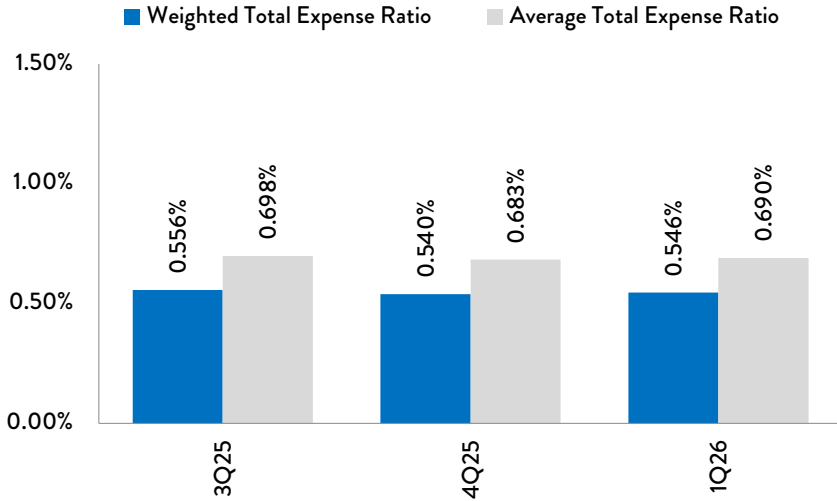
Annualized

Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Nationwide Fixed Elite*	-	\$3,729	0.400%	1.3796%	\$15	\$51
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.3796%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$43	0.025%	1.3796%	\$0	\$1
PGIM Total Return Bond R6	PTRQX	\$32	0.390%	1.3796%	\$0	\$0
MFS Value R6	MEIKX	\$90	0.440%	1.3796%	\$0	\$1
Fidelity 500 Index	FXAIX	\$8,345	0.015%	1.3796%	\$1	\$115
JPMorgan Large Cap Growth R6	JLGMX	\$966	0.440%	1.3796%	\$4	\$13
American Century Mid Cap Value R6	AMDVX	\$87	0.620%	1.3796%	\$1	\$1
Fidelity Mid Cap Index	FSMDX	\$83	0.025%	1.3796%	\$0	\$1
MFS Mid Cap Growth R6	OTCKX	\$1,865	0.650%	1.3796%	\$12	\$26
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.3796%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$840	0.025%	1.3796%	\$0	\$12
Invesco Discovery R6	ODIIX	\$0	0.650%	1.3796%	\$0	\$0
MFS International Diversification R6	MDIZX	\$88	0.730%	1.3796%	\$1	\$1
Fidelity Total International Index	FTIHX	\$95	0.060%	1.3796%	\$0	\$1
Vanguard International Growth Adm	VWILX	\$78	0.260%	1.3796%	\$0	\$1
Vanguard Target Retirement Income	VTINX	\$62,166	0.080%	1.3796%	\$50	\$858
Vanguard Target Retirement 2025	VTTVX	\$53,451	0.080%	1.3796%	\$43	\$737
Vanguard Target Retirement 2030	VTHRXX	\$76,580	0.080%	1.3796%	\$61	\$1,057
Vanguard Target Retirement 2035	VTTX	\$90,184	0.080%	1.3796%	\$72	\$1,244
Vanguard Target Retirement 2040	VFORX	\$110,966	0.080%	1.3796%	\$89	\$1,531
Vanguard Target Retirement 2045	VTIVX	\$61,672	0.080%	1.3796%	\$49	\$851
Vanguard Target Retirement 2050	VFIFX	\$40,516	0.080%	1.3796%	\$32	\$559
Vanguard Target Retirement 2055	VFFVX	\$18,672	0.080%	1.3796%	\$15	\$258
Vanguard Target Retirement 2060	VTTX	\$3,061	0.080%	1.3796%	\$2	\$42
Vanguard Target Retirement 2065	VLXVX	\$208	0.080%	1.3796%	\$0	\$3
Vanguard Target Retirement 2070	VSVNX	\$157	0.080%	1.3796%	\$0	\$2
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.3796%	\$0	\$0
TOTAL		\$533,973			\$449	\$7,367

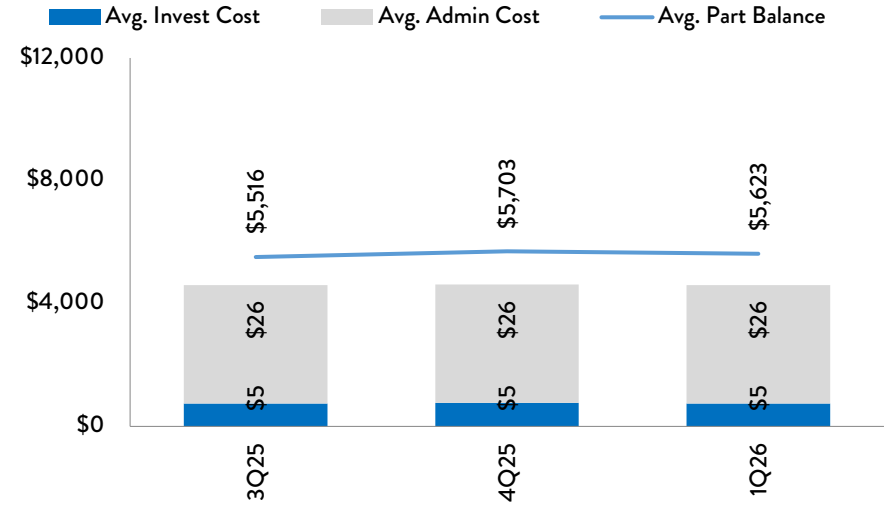
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,842	\$7,367

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

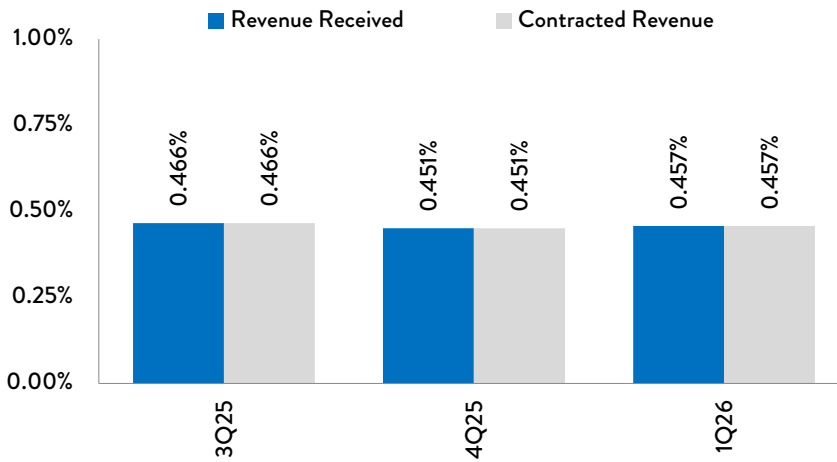
Annualized Plan Cost (%)



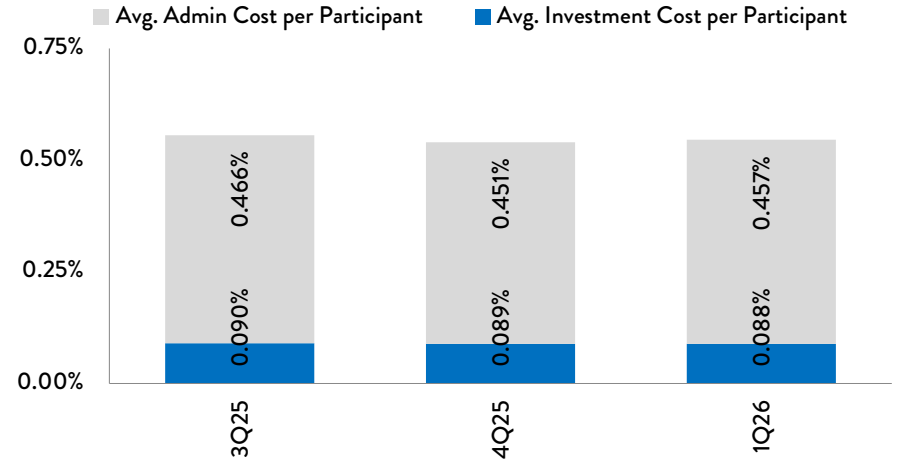
Average Participant Balance and Cost (\$)



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
First Quarter 2026

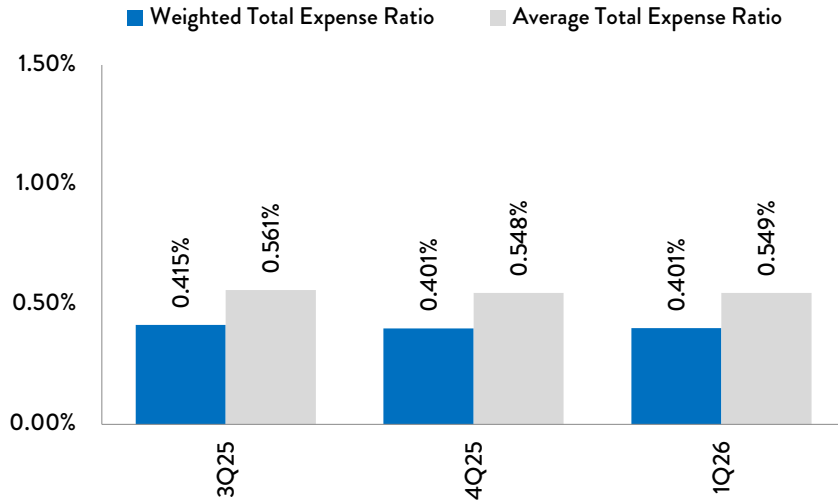
Annualized

Fund	Ticker	Quarter End			Annualized	
		Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Elite*	-	\$50,164	0.400%	0.4571%	\$201	\$229
Vanguard Federal Money Market Inv	VMFXX	\$4,085	0.110%	0.4571%	\$4	\$19
Fidelity US Bond Index	FXNAX	\$1,677	0.025%	0.4571%	\$0	\$8
PGIM Total Return Bond R6	PTRQX	\$13,909	0.390%	0.4571%	\$54	\$64
MFS Value R6	MEIKX	\$12,206	0.440%	0.4571%	\$54	\$56
Fidelity 500 Index	FXAIX	\$371,764	0.015%	0.4571%	\$56	\$1,699
JPMorgan Large Cap Growth R6	JLGMX	\$58,218	0.440%	0.4571%	\$256	\$266
American Century Mid Cap Value R6	AMDVX	\$1,183	0.620%	0.4571%	\$7	\$5
Fidelity Mid Cap Index	FSMDX	\$29,243	0.025%	0.4571%	\$7	\$134
MFS Mid Cap Growth R6	OTCKX	\$9,287	0.650%	0.4571%	\$60	\$42
DFA US Targeted Value I	DFFVX	\$1,682	0.290%	0.4571%	\$5	\$8
Fidelity Small Cap Index	FSSNX	\$12,171	0.025%	0.4571%	\$3	\$56
Invesco Discovery R6	ODIIX	\$848	0.650%	0.4571%	\$6	\$4
MFS International Diversification R6	MDIZX	\$11,049	0.730%	0.4571%	\$81	\$51
Fidelity Total International Index	FTIHX	\$5,632	0.060%	0.4571%	\$3	\$26
Vanguard International Growth Adm	VWILX	\$7,236	0.260%	0.4571%	\$19	\$33
Vanguard Target Retirement Income	VTINX	\$250,361	0.080%	0.4571%	\$200	\$1,144
Vanguard Target Retirement 2025	VTTVX	\$423,915	0.080%	0.4571%	\$339	\$1,938
Vanguard Target Retirement 2030	VTHRXX	\$669,688	0.080%	0.4571%	\$536	\$3,061
Vanguard Target Retirement 2035	VTTHX	\$766,973	0.080%	0.4571%	\$614	\$3,506
Vanguard Target Retirement 2040	VFORX	\$740,128	0.080%	0.4571%	\$592	\$3,383
Vanguard Target Retirement 2045	VTIVX	\$446,834	0.080%	0.4571%	\$357	\$2,042
Vanguard Target Retirement 2050	VFIFX	\$140,181	0.080%	0.4571%	\$112	\$641
Vanguard Target Retirement 2055	VFFVX	\$31,951	0.080%	0.4571%	\$26	\$146
Vanguard Target Retirement 2060	VTTSX	\$846	0.080%	0.4571%	\$1	\$4
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	0.4571%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$4,516	0.080%	0.4571%	\$4	\$21
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	0.4571%	\$0	\$0
TOTAL		\$4,065,747			\$3,597	\$18,583

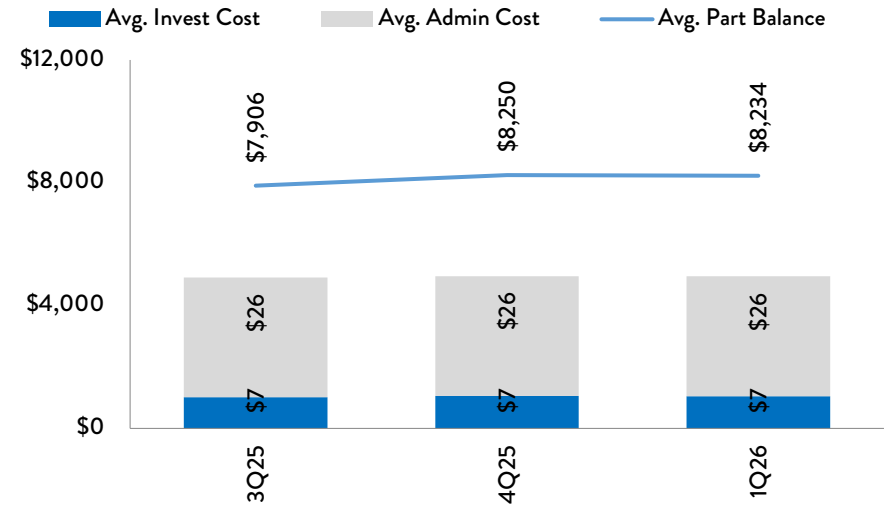
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$4,646	\$18,583

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

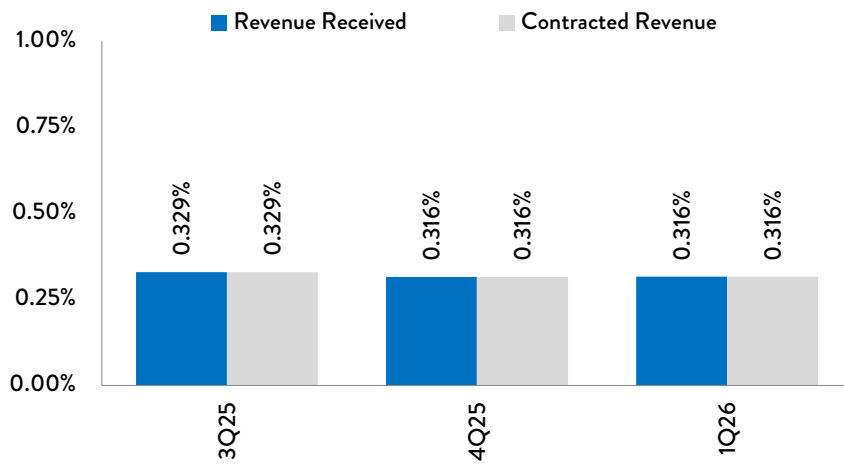
Annualized Plan Cost (%)



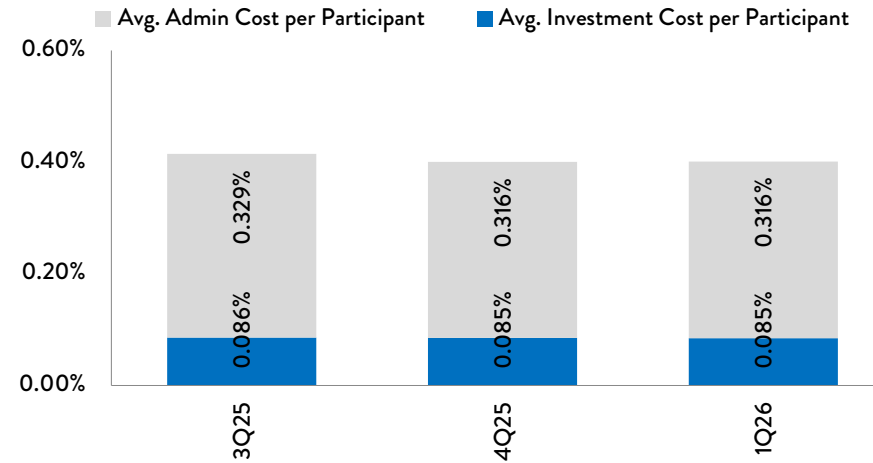
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



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

PLAN FEE ANALYSIS
First Quarter 2026

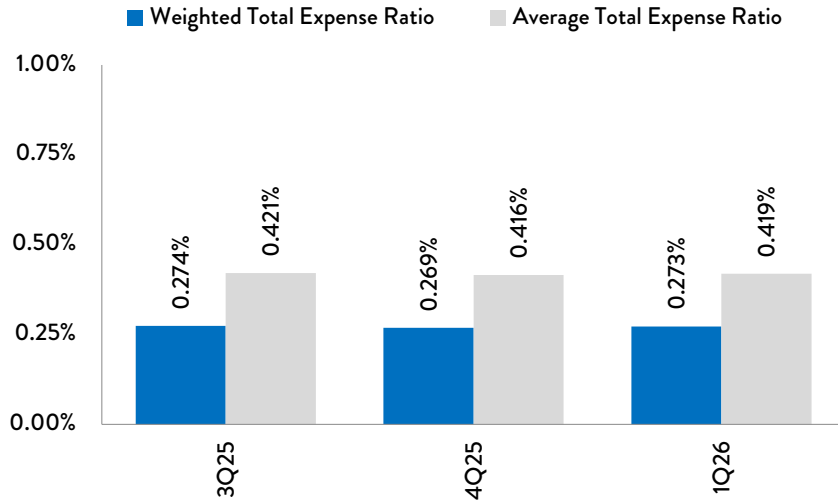
Annualized

Fund	Ticker	Quarter End			Annualized	
		Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Elite*	-	\$6,117	0.400%	0.3161%	\$24	\$19
Vanguard Federal Money Market Inv	VMFXX	\$203	0.110%	0.3161%	\$0	\$1
Fidelity US Bond Index	FXNAX	\$32,216	0.025%	0.3161%	\$8	\$102
PGIM Total Return Bond R6	PTRQX	\$5,522	0.390%	0.3161%	\$22	\$17
MFS Value R6	MEIKX	\$10,566	0.440%	0.3161%	\$46	\$33
Fidelity 500 Index	FXAIX	\$428,698	0.015%	0.3161%	\$64	\$1,355
JPMorgan Large Cap Growth R6	JLGMX	\$105,299	0.440%	0.3161%	\$463	\$333
American Century Mid Cap Value R6	AMDVX	\$9,028	0.620%	0.3161%	\$56	\$29
Fidelity Mid Cap Index	FSMDX	\$36,094	0.025%	0.3161%	\$9	\$114
MFS Mid Cap Growth R6	OTCKX	\$11,758	0.650%	0.3161%	\$76	\$37
DFA US Targeted Value I	DFFVX	\$201	0.290%	0.3161%	\$1	\$1
Fidelity Small Cap Index	FSSNX	\$6,738	0.025%	0.3161%	\$2	\$21
Invesco Discovery R6	ODIIX	\$214	0.650%	0.3161%	\$1	\$1
MFS International Diversification R6	MDIZX	\$16,020	0.730%	0.3161%	\$117	\$51
Fidelity Total International Index	FTIHX	\$44,262	0.060%	0.3161%	\$27	\$140
Vanguard International Growth Adm	VWILX	\$10,094	0.260%	0.3161%	\$26	\$32
Vanguard Target Retirement Income	VTINX	\$438,414	0.080%	0.3161%	\$351	\$1,386
Vanguard Target Retirement 2025	VTTVX	\$306,116	0.080%	0.3161%	\$245	\$968
Vanguard Target Retirement 2030	VTHRXX	\$750,161	0.080%	0.3161%	\$600	\$2,371
Vanguard Target Retirement 2035	VTTTHX	\$1,035,114	0.080%	0.3161%	\$828	\$3,272
Vanguard Target Retirement 2040	VFORX	\$1,597,097	0.080%	0.3161%	\$1,278	\$5,049
Vanguard Target Retirement 2045	VTIVX	\$1,378,533	0.080%	0.3161%	\$1,103	\$4,358
Vanguard Target Retirement 2050	VFIFX	\$947,835	0.080%	0.3161%	\$758	\$2,996
Vanguard Target Retirement 2055	VFFVX	\$258,560	0.080%	0.3161%	\$207	\$817
Vanguard Target Retirement 2060	VTTTSX	\$50,662	0.080%	0.3161%	\$41	\$160
Vanguard Target Retirement 2065	VLXVX	\$4,461	0.080%	0.3161%	\$4	\$14
Vanguard Target Retirement 2070	VSVNX	\$2,297	0.080%	0.3161%	\$2	\$7
Nuveen Real Estate Sec Sel R6	TIREX	\$386	0.500%	0.3161%	\$2	\$1
TOTAL		\$7,492,666			\$6,361	\$23,687

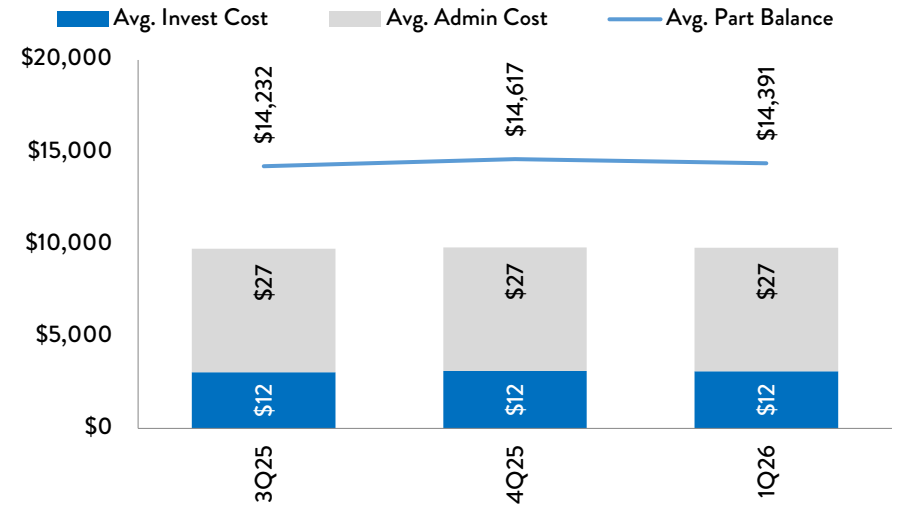
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5,922	\$23,687

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

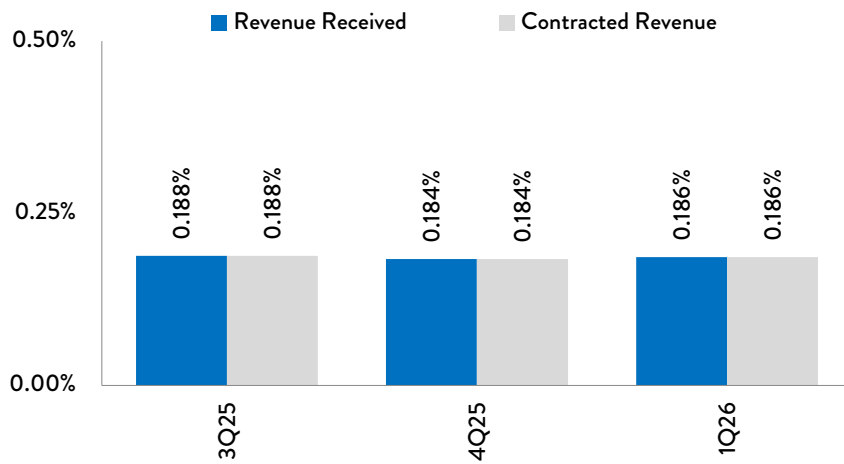
Annualized Plan Cost (%)



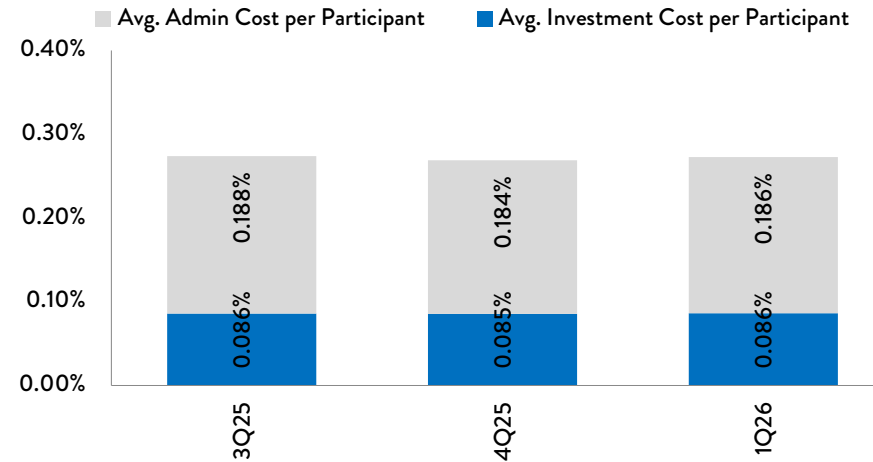
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



CITY OF SACRAMENTO
SPOA PEHP

PLAN FEE ANALYSIS
First Quarter 2026

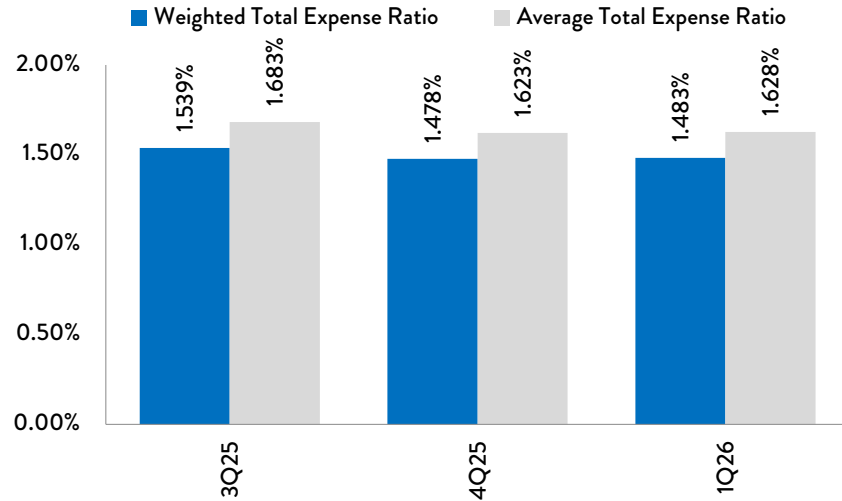
Annualized

Fund	Ticker	Quarter End		Admin Fee	Annualized	
		Balance	Net Expense Ratio		Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Elite*	-	\$41,881	0.400%	0.1862%	\$168	\$78
Vanguard Federal Money Market Inv	VMFXX	\$3,500	0.110%	0.1862%	\$4	\$7
Fidelity US Bond Index	FXNAX	\$18,593	0.025%	0.1862%	\$5	\$35
PGIM Total Return Bond R6	PTRQX	\$6,597	0.390%	0.1862%	\$26	\$12
MFS Value R6	MEIKX	\$49,110	0.440%	0.1862%	\$216	\$91
Fidelity 500 Index	FXAIX	\$699,594	0.015%	0.1862%	\$105	\$1,303
JPMorgan Large Cap Growth R6	JLGMX	\$184,458	0.440%	0.1862%	\$812	\$344
American Century Mid Cap Value R6	AMDVX	\$9,220	0.620%	0.1862%	\$57	\$17
Fidelity Mid Cap Index	FSMDX	\$51,408	0.025%	0.1862%	\$13	\$96
MFS Mid Cap Growth R6	OTCKX	\$58,442	0.650%	0.1862%	\$380	\$109
DFA US Targeted Value I	DFFVX	\$6,496	0.290%	0.1862%	\$19	\$12
Fidelity Small Cap Index	FSSNX	\$13,658	0.025%	0.1862%	\$3	\$25
Invesco Discovery R6	ODIIX	\$2,129	0.650%	0.1862%	\$14	\$4
MFS International Diversification R6	MDIZX	\$18,921	0.730%	0.1862%	\$138	\$35
Fidelity Total International Index	FTIHX	\$40,894	0.060%	0.1862%	\$25	\$76
Vanguard International Growth Adm	VWILX	\$13,247	0.260%	0.1862%	\$34	\$25
Vanguard Target Retirement Income	VTINX	\$134,293	0.080%	0.1862%	\$107	\$250
Vanguard Target Retirement 2025	VTTVX	\$585,355	0.080%	0.1862%	\$468	\$1,090
Vanguard Target Retirement 2030	VTHRX	\$1,179,070	0.080%	0.1862%	\$943	\$2,196
Vanguard Target Retirement 2035	VTTHX	\$1,931,361	0.080%	0.1862%	\$1,545	\$3,597
Vanguard Target Retirement 2040	VFORX	\$2,488,330	0.080%	0.1862%	\$1,991	\$4,634
Vanguard Target Retirement 2045	VTIVX	\$4,381,152	0.080%	0.1862%	\$3,505	\$8,159
Vanguard Target Retirement 2050	VFIFX	\$3,941,946	0.080%	0.1862%	\$3,154	\$7,341
Vanguard Target Retirement 2055	VFFVX	\$740,897	0.080%	0.1862%	\$593	\$1,380
Vanguard Target Retirement 2060	VTTSX	\$25,904	0.080%	0.1862%	\$21	\$48
Vanguard Target Retirement 2065	VLXVX	\$1,712	0.080%	0.1862%	\$1	\$3
Vanguard Target Retirement 2070	VSVNX	\$1,713	0.080%	0.1862%	\$1	\$3
Nuveen Real Estate Sec Sel R6	TIREX	\$5,582	0.500%	0.1862%	\$28	\$10
TOTAL		\$16,635,462			\$14,375	\$30,979

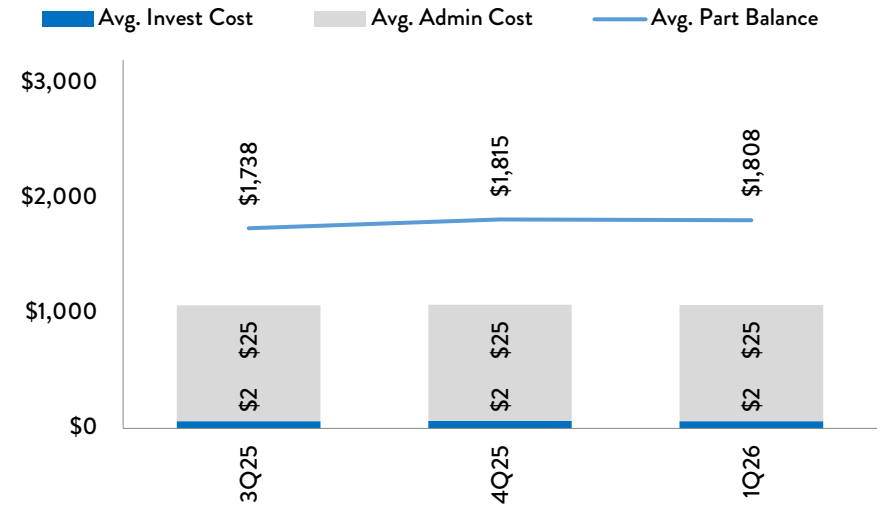
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$7,745	\$30,979

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

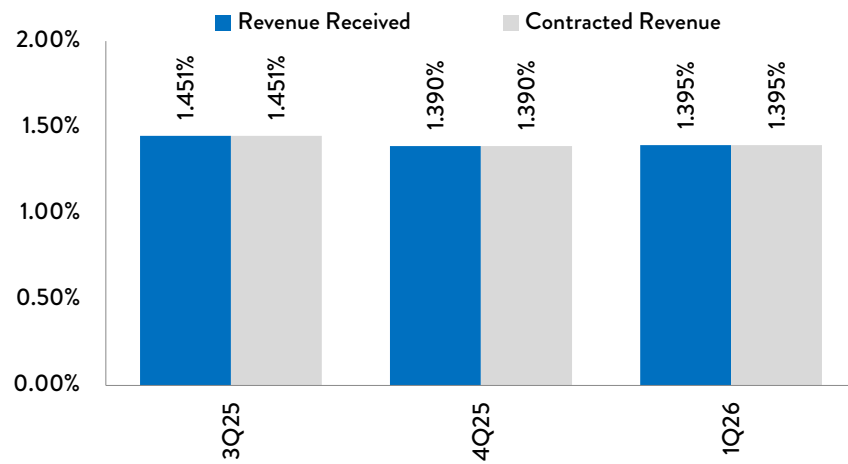
Annualized Plan Cost (%)



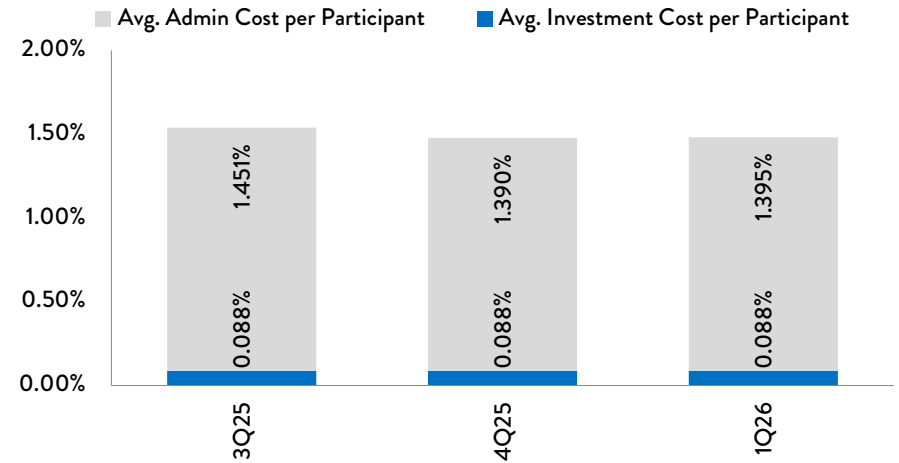
Average Participant Balance and Cost (\$)



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



Annualized Total Cost Summary (as a % of total assets)



CITY OF SACRAMENTO
WCOE PEHP

PLAN FEE ANALYSIS
First Quarter 2026

Annualized

Fund	Ticker	Quarter End	Net Expense Ratio	Admin Fee	Est. Total Invest.	Est. Total Admin.
		Balance			Cost	Cost
Nationwide Fixed Elite*	-	\$805	0.400%	1.3951%	\$3	\$11
Vanguard Federal Money Market Inv	VMFXX	\$0	0.110%	1.3951%	\$0	\$0
Fidelity US Bond Index	FXNAX	\$2,562	0.025%	1.3951%	\$1	\$36
PGIM Total Return Bond R6	PTRQX	\$56	0.390%	1.3951%	\$0	\$1
MFS Value R6	MEIKX	\$735	0.440%	1.3951%	\$3	\$10
Fidelity 500 Index	FXAIX	\$39,497	0.015%	1.3951%	\$6	\$551
JPMorgan Large Cap Growth R6	JLGMX	\$4,097	0.440%	1.3951%	\$18	\$57
American Century Mid Cap Value R6	AMDVX	\$42	0.620%	1.3951%	\$0	\$1
Fidelity Mid Cap Index	FSMDX	\$2,188	0.025%	1.3951%	\$1	\$31
MFS Mid Cap Growth R6	OTCKX	\$4,051	0.650%	1.3951%	\$26	\$57
DFA US Targeted Value I	DFFVX	\$0	0.290%	1.3951%	\$0	\$0
Fidelity Small Cap Index	FSSNX	\$4,148	0.025%	1.3951%	\$1	\$58
Invesco Discovery R6	ODIIX	\$432	0.650%	1.3951%	\$3	\$6
MFS International Diversification R6	MDIZX	\$1,354	0.730%	1.3951%	\$10	\$19
Fidelity Total International Index	FTIHX	\$2,200	0.060%	1.3951%	\$1	\$31
Vanguard International Growth Adm	VWILX	\$2,688	0.260%	1.3951%	\$7	\$38
Vanguard Target Retirement Income	VTINX	\$19,914	0.080%	1.3951%	\$16	\$278
Vanguard Target Retirement 2025	VTTVX	\$30,624	0.080%	1.3951%	\$24	\$427
Vanguard Target Retirement 2030	VTHRXX	\$68,249	0.080%	1.3951%	\$55	\$952
Vanguard Target Retirement 2035	VTTTHX	\$44,777	0.080%	1.3951%	\$36	\$625
Vanguard Target Retirement 2040	VFORX	\$34,922	0.080%	1.3951%	\$28	\$487
Vanguard Target Retirement 2045	VTIVX	\$33,944	0.080%	1.3951%	\$27	\$474
Vanguard Target Retirement 2050	VFIFX	\$46,610	0.080%	1.3951%	\$37	\$650
Vanguard Target Retirement 2055	VFFVX	\$20,509	0.080%	1.3951%	\$16	\$286
Vanguard Target Retirement 2060	VTTTSX	\$2,386	0.080%	1.3951%	\$2	\$33
Vanguard Target Retirement 2065	VLXVX	\$0	0.080%	1.3951%	\$0	\$0
Vanguard Target Retirement 2070	VSVNX	\$276	0.080%	1.3951%	\$0	\$4
Nuveen Real Estate Sec Sel R6	TIREX	\$0	0.500%	1.3951%	\$0	\$0
TOTAL		\$367,065			\$322	\$5,121

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,280	\$5,121

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

Section 5

BACKGROUND

APPROACH

- MFS Value seeks capital appreciation through investment primarily in equity securities of large capitalization companies (although the fund can invest across the market cap spectrum).
- The managers employ a fundamental, bottom-up process to identify companies deemed to be undervalued relative to the managers' estimation of intrinsic value.
- In an effort to manage risk, the managers favor companies that offer high dividend yields, low price-to-earnings ratios, durable franchises, sustainable earnings, strong balance sheets, and experienced management teams.
- The fund's generally more conservative investment approach tends to drive relative returns versus large cap value peers.

MANAGEMENT

Team Managed

Nevin Chitkara, Katherine Cannan, and Thomas Crowley oversee the fund in a team-based approach.

ADDITIONAL ANALYSIS

CURRENT ISSUES

- **Manager Update**

Tom Crowley joined the fund's portfolio management team, effective December 31, 2024. Nevin Chitkara will retire from MFS, effective May 1, 2026. Given the long transition, as well as the strong centralized research organization at MFS, we are not concerned about the retirement and will continue to monitor the change as it manifests.

- **Performance Update**

MFS Value is flagged for underperformance over the trailing one-, three-, five-, and ten-year periods, as well as Alpha and Sharpe Ratio (risk-adjusted measure of return). The managers employ a somewhat more conservative approach that emphasizes stable companies with clear earnings profiles and steady operating incomes. While this philosophy can result in periods of underperformance when holdings are out of favor (particularly during sharp market rallies), the fund has been able to outperform peers over full market cycles. Over Q4:25, the fund lagged peers due to poor selection within healthcare and industrials sector. The fund underperformed in 2025 due to poor selection within the industrials and financial services sectors. An overweight allocation to the financial services sector and stock selection in the healthcare sector weighed on performance in Q1:26. The fund remains on the Watchlist this quarter due underperformance.

FCG Research

4.17.2026

Quarterly review of composition and performance.

1.23.2025

Quarterly review of composition and performance.

10.21.2025

Quarterly review of composition and performance.

7.23.2025

Quarterly review of performance and composition

4.30.2025

Quarterly review of performance and composition

1.24.2025

Quarterly review of performance and composition

KEY TAKEAWAYS

1. [The fund remains on the Watchlist due to underperformance.](#)
2. [Intermediate trailing returns have been hurt by the strategy's conservative approach and individual stock selection.](#)
3. [The fund continues to outpace peers over the trailing fifteen-year period.](#)
4. [Recent returns negatively impacted by overweight allocation to the financial services sector and stock selection in the healthcare sector.](#)

ACTION

Review alternatives.

American Century Mid Cap Value | Q1 2026

BACKGROUND

APPROACH

- American Century Mid Cap Value seeks long-term capital growth by investing primarily in domestic mid-cap value stocks.
- The team screens for quality companies with high returns on capital and low financial leverage within respective industries and conducts fundamental company analysis in a valuation-sensitive approach.
- The managers analyze industry valuation cycles and will invest in a company whose industry is near the bottom of its cycle.
- The managers’ focus on quality and downside protection typically results in outperformance relative to peers during periods of equity market stress.

MANAGEMENT

Team Managed

The fund is overseen by Kevin Toney, Brian Woglom, and Nathan Rawlins of American Century Investments. The portfolio managers are supported by a team of sector research analysts.

ADDITIONAL ANALYSIS

CURRENT ISSUES

• Performance Update

American Century Mid Cap Value is flagged for underperformance relative to peers across the trailing one-, three-, five, and ten-year periods, as well as for Alpha and Sharpe Ratio (risk-adjusted measures of return). The fund also underperforms its benchmark index, the Russell Mid-Cap Value Index, over the trailing one-, three-, ten, and fifteen-year periods. The investment process has produced strong downside protection due, in part, to the managers’ quality focus. This is evidenced by the fund’s performance versus peers during 2008, 2011, 2015, and 2022, when the fund declined significantly less than peers. Returns lagged mid-cap value peers over calendar year 2025, driven primarily by poor security selection in the healthcare and energy sectors. The strategy trailed peers in Q4:25, as poor security selection in the industrials sector, as well as an overweight allocation to the real estate sector, hurt returns into year-end. Returns continued to trail peers in Q1:26, as poor selection in the consumer defensive and energy sectors negatively impacted relative performance. The fund remains on the Watchlist this quarter for underperformance.

FCG Research

4.30.2026

Quarterly review of composition and performance

1.16.2026

Quarterly review of composition and performance

10.17.2025

Quarterly review of composition and performance

7.18.2025

Quarterly review of composition and performance

KEY TAKEAWAYS

1. The fund remains on the Watchlist this quarter for underperformance.
2. Mid-cap value fund investing in companies with relatively high return on capital and low leverage.
3. Intermediate-term trailing returns have been hurt by poor performance in five of the last six calendar years, largely due to the fund’s security selection across multiple sectors.
4. Trailing fifteen-year returns continue to outpace mid-cap value peers.
5. Recent returns hurt by poor selection in the consumer defensive and energy sectors.

ACTION

Review alternatives.

MFS International Diversification | Q1 2026

BACKGROUND

APPROACH

- MFS International Diversification seeks capital appreciation by investing across international stocks, including emerging markets, in a fund-of-funds approach.
- The fund invests in six underlying MFS international equity investments: International Intrinsic Value, International Growth, Research International, International Large Cap Value, International New Discovery, and Emerging Markets Equity. The processes of the six underlying funds remain sound, attractive, and complementary.
- The current asset class breakdown (as of 3/31/26) is as follows: foreign large growth (15%), foreign large blend (43%), foreign large value (15%), emerging markets (17%), and foreign small/mid growth (10%).

MANAGEMENT

Team Managed

Nicholas Paul and John Mahoney serve as the primary oversight managers on the fund. Each of the six underlying funds utilized by the strategy has a separate management team.

ADDITIONAL ANALYSIS

CURRENT ISSUES

- **Manager Update**
Camille Humphries' retirement went into effect, as expected, on May 1, 2024, leaving Nicholas Paul and John Mahoney as the primary oversight managers on the fund. Both Paul and Mahoney possess long tenures at MFS, as well as ample experience in the portfolio management and investment product specialist domains. Meanwhile, the management teams of the fund's six underlying strategies remain unchanged. Due to the fund-of-funds nature of the strategy, FCG is not concerned with the recent planned retirement and will continue to monitor any potential impacts moving forward.
- **Performance Update**
MFS International Diversification underperforms both foreign large blend peers and the benchmark index (MSCI ACWI Ex USA) across the trailing one-, three-, and five-year periods. The fund is also flagged for Alpha and Sharpe Ratio (risk-adjusted measures of return) relative to peers. Long-term performance remains strong, with trailing ten- and fifteen-year returns ranked in the top quintile of peers. The dedicated foreign large blend strategy (MFS Research International) has acted as a meaningful drag on short- and intermediate-term returns for the broader portfolio, with that strategy ranking in the bottom quartile of peers across the trailing one-, three-, and five-year periods. Short- and intermediate-term returns for MFS Research International have been hurt by poor selection in the Eurozone. Returns for MFS International Diversification lagged peers and the benchmark index in Q4:25, as poor performance by MFS Research International continued through the most recent quarter. Performance continued to lag in Q1:26, led by underperformance in the underlying Emerging Markets fund, particularly due to poor stock selection in Asia. The fund remains on the Watchlist this quarter for underperformance.

FCG Research

- 4.22.2026**
Quarterly review of composition and performance
- 1.21.2026**
Quarterly review of composition and performance
- 10.28.2025**
Quarterly review of composition and performance

KEY TAKEAWAYS

1. The fund remains on the Watchlist this quarter for underperformance.
2. Short- and intermediate-term trailing returns have been negatively impacted by the underlying foreign large blend strategy (MFS Research International), which ranks in the bottom quartile across the trailing one-, three-, and five-year periods.
3. Long-term returns for the strategy continue to outpace peers and the benchmark index.
4. Recent returns negatively impacted by Emerging Markets Equity, which lagged due to poor stock selection in Asia.

ACTION

Review alternatives.

Vanguard International Growth | Q1 2026

BACKGROUND

APPROACH

- Vanguard International Growth utilizes a ‘fund of funds’ approach. The strategy is managed with two subadvisors each running a separate sleeve of portfolio assets.
- Vanguard oversees the selection and monitoring of each underlying manager, evaluating each using the following six criteria: firm, people, philosophy, process, portfolio, and performance. Although each of the managers has a distinct approach to growth investing, they are both valuation sensitive.
- Schroders Investment Management employs a core-satellite approach whereby a more sustainable group of stable, longer-term holdings is supplemented with a non-core allocation to companies expected to outperform over the near term. The manager’s philosophy tends to identify quality growth companies at attractive valuations (GARP). The fund’s current portfolio allocation is 35% to Schroders.
- Baillie Gifford seeks companies with stable free cash flow generation and growth potential that are trading at attractive valuations. Historically, their sleeve of the portfolio has maintained a strong growth orientation and high conviction approach (65% allocation).

MANAGEMENT

Fund of Funds

The fund is comprised of two subadvisors: Baillie Gifford (65%) and Schroders Investment Management (35%).

ADDITIONAL ANALYSIS

CURRENT ISSUES

- **Manager Allocations**

As part of Vanguard’s ongoing review of the underlying advisors, the firm has made a change to its manager allocation in order to best align the strategy with its long-term objectives. Effective June 12, 2024, the target allocation for Baillie Gifford was decreased from 70% to 65%, while Schroders’ allocation increased from 30% to 35%.

- **Performance Update**

Vanguard International Growth is flagged for underperformance over the trailing three- and five-year periods, as well as for Alpha and Sharpe Ratio (risk-adjusted measures of return). The fund continues to outperform peers across longer trailing periods, with trailing ten- and fifteen-year returns ranking in the category’s top decile. The managers consistently employ a somewhat more aggressive approach, favoring cyclical and growth-biased investments. The portfolio also tends to hold a higher allocation to emerging market equities versus peers. While this philosophy has produced strong upside market participation, the fund can also be expected to fully participate in market declines led by emerging markets. The fund performed in-line with peers over calendar year 2025 but lagged peers over the final quarter of the year as an overweight allocation to U.S. equities detracted from returns. During Q1:26 the fund underperformed as an overweight allocation to, and poor selection within Latin America detracted from returns. The fund remains on the Watchlist this quarter due to underperformance.

FCG Research

4.22.2026

Quarterly review of composition and performance.

1.29.2026

Quarterly review of composition and performance.

10.31.2025

Quarterly review of composition and performance.

1.31.2025

Quarterly review of composition and performance.

10.24.2024

Quarterly review of composition and performance.

KEY TAKEAWAYS

1. [The fund remains on the Watchlist this quarter due to underperformance.](#)
2. [Fund of funds international growth strategy combining a blend of investment styles.](#)
3. [FCG remains comfortable with the fund as returns well outpace peers across longer trailing time periods.](#)
4. [Recent returns hurt by an overweight allocation to, and poor selection within, Latin America.](#)

ACTION

Remain in Plan.

BACKGROUND

APPROACH

- Nuveen Real Estate Securities invests in income-producing equities of domestic firms engaged in the real estate industry – defined as those deriving at least 50% of revenues from the ownership, construction, management, financing, or sale of real estate.
- The fund focuses on firms with strong management teams, solid financial positions, competitive advantages, and above average revenue growth.
- The fund typically invests in a broader range of real estate segments as compared to its peers and benchmark index.
- The managers seek to add value through security selection, as the portfolio generally maintains roughly equal sector weights.

MANAGEMENT

Team Managed

The fund is overseen by a group of portfolio managers, including Scott Sedlak, Sarah Wade, and Benjamin Kerl.

ADDITIONAL ANALYSIS

CURRENT ISSUES

- **Manager Update**
Longtime manager Jay Rosenberg retired from Nuveen effective July 1, 2024. Scott Sedlak, who has co-managed the fund since 2011, has assumed Rosenberg's role as lead portfolio manager following the retirement. Sarah Wade and Benjamin Kerl will continue to serve as co-managers of the fund. Given the team-managed nature of the strategy, FCG is not concerned with the change at this time and will continue to monitor the transition in the coming quarters.
- **Performance Update**
Nuveen Real Estate outperforms peers and the benchmark index across all trailing periods. Its focus on both traditional REITs and property developers/REOCs has historically been additive to performance across market cycles. Returns outpaced peers over Q4:25 and calendar year 2025, aided by an overweight allocation to, and strong selection among, industrial REITs. Strong performance continued into Q1:26, as selection in healthcare REITs drove returns.

FCG Research

- 5.5.2026**
Quarterly review of composition and performance.
- 2.4.2026**
Quarterly review of composition and performance.
- 11.25.2025**
Quarterly review of composition and performance.
- 8.6.2025**
Quarterly review of composition and performance.
- 3.19.2025**
Quarterly review of composition and performance.
- 11.5.2024**
Quarterly review of composition and performance.

KEY TAKEAWAYS

1. The fund was added to the Watchlist in Q2:25 due to underperformance.
2. Underperformance in calendar years 2020 and 2023 continues to weigh on the trailing returns.
3. Longtime manager Jay Rosenberg retired on July 1, 2024.
4. Recent returns aided by strong selection in healthcare REITs.

ACTION

Remain in Plan.



Nationwide Fixed Account





Group Annuity Contract

Retirement Solutions

Fact sheet

Q3 2025
AS OF 09/30/25

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.

 <p>Plan Liquidity</p> <ul style="list-style-type: none"> • Five-year book value payout or • Subject to a market value adjustment (MVA) 	 <p>Participant Liquidity</p> <ul style="list-style-type: none"> • Fully liquid or with restrictions for a higher crediting rate • Subject to 90-day equity wash if competing funds are offered 	 <p>Crediting Rates</p> <ul style="list-style-type: none"> • Quarterly reset • Pooled investment 	 <p>Available to All Contractually Applicable Retirement Plans, Including:</p> <ul style="list-style-type: none"> • Governmental 457(b)
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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)	\$62.38
Total Number of Unique Holdings	6,408
Average Quality	A-
Weighted Average Maturity	10.2 Years
Weighted Average Life	7.8 Years
Effective Duration	5.13 Years
Market to Book Ratio ²	97%

Fees and Expenses

Spread-Based General Account

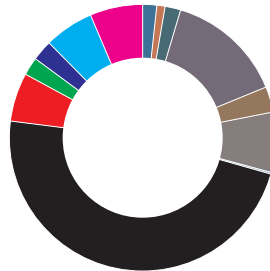
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

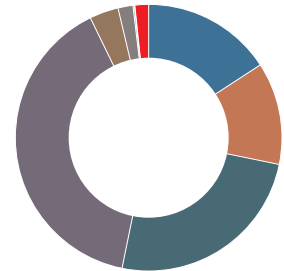
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



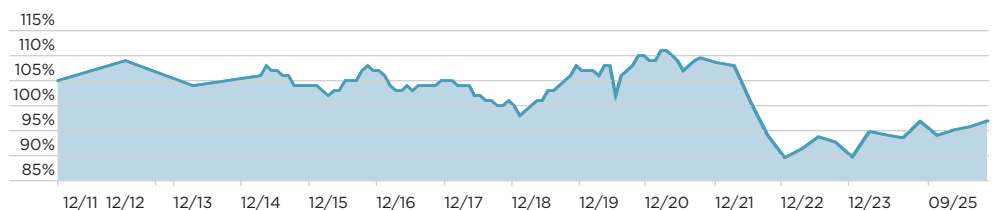
ABS	1.7%
Agency MBS	1.0%
CMBS	1.9%
CML	14.2%
EMD	3.1%
Equity/Alts/Other	7.3%
Government	0.2%
Investment Grade Corp	47.6%
Municipal	5.9%
Non-Agency MBS	2.2%
Non-Investment Grade	2.5%
Short Term	6.0%
Structured Credit	6.4%

Credit Quality (%)



AAA	15.8%
AA	12.4%
A	25.0%
BBB	39.6%
BB	3.5%
B	1.8%
CCC	0.2%
Below CCC	0.0%
Not Rated	1.7%

Market-to-Book Ratio Over Time (12/31/11-09/30/25)



Nationwide Life Insurance Company Ratings³

<p>Nationwide Life Insurance Company and Nationwide Life and Annuity Insurance Company</p>	<p>Standard & Poor's</p> <p>A+</p> <p>Affirmed 4/12/25 Fifth highest of 21 ratings</p>	<p>A.M. Best</p> <p>A+</p> <p>Affirmed 11/7/24 Second highest of 16 ratings</p>	<p>Moody's</p> <p>A1</p> <p>Affirmed 11/10/23 Fifth highest of 21 ratings</p>
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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.

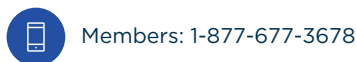
Your contract may contain liquidation (exchange and/or transfer) restrictions. The unregistered group variable and fixed annuity contracts are issued by Nationwide Life Insurance Company, Columbus, Ohio. For more information, please contact your Plan Sponsor.

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



Vanguard Federal Money Market Investor

As of March 31, 2026

Benchmark: 90 Day U.S. Treasury Bill

Peer Group: Money Market-Taxable

Fund Investment Policy

The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1. The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. The adviser maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests 100% of its assets in U.S. government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

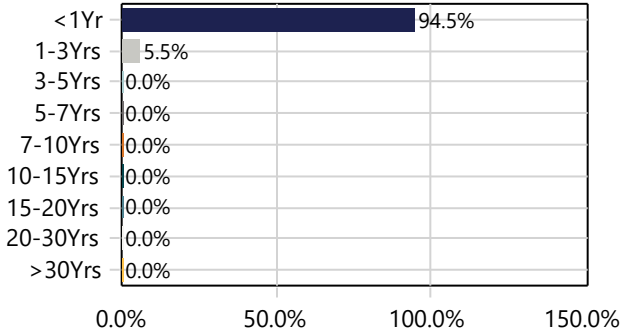
Fund Information

Portfolio Assets :	\$379,644 Million	Fund Family :	Vanguard
Portfolio Manager :	D'Anjou,E/Smith,N	Ticker :	VMFXX
PM Tenure :	6 Months	Inception Date :	07/13/1981
Fund Style :	Money Market-Taxable	Fund Assets :	\$379,644 Million
Portfolio Turnover :	0%	Median Expense :	0.35%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.89	0.89	4.05	4.77	3.38	2.23	3.93	0.11	08/01/1981
Benchmark	0.85	0.85	4.00	4.74	3.34	2.25	3.99	-	
Excess	0.04	0.04	0.05	0.04	0.04	-0.03	-0.06	-	

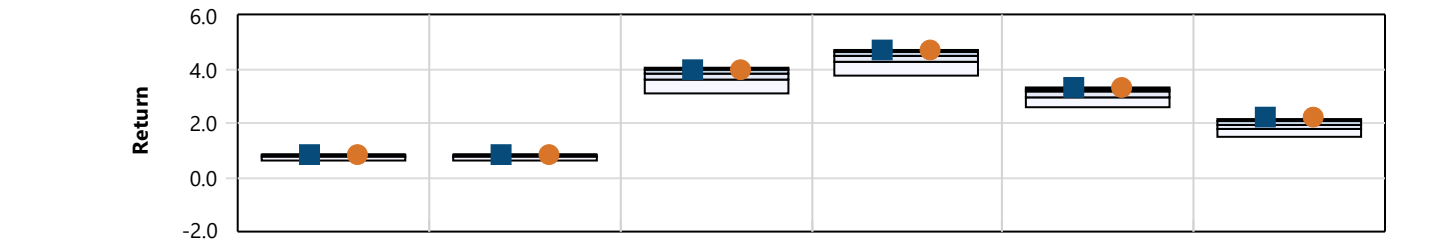
Maturity Distribution As of 03/31/2026



Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	4.22	5.23	5.09	1.55	0.01	0.45	2.14
Benchmark	4.18	5.25	5.02	1.46	0.05	0.67	2.28
Excess	0.04	-0.02	0.07	0.10	-0.04	-0.22	-0.14

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Fixed Income Clearing Corp. - State	4.2 %
United States Treasury Bills	3.5 %
United States Treasury Bills	3.3 %
United States Treasury Bills	2.9 %
United States Treasury Bills	2.8 %
United States Treasury Bills	2.4 %
United States Treasury Bills	2.4 %
United States Treasury Bills	2.3 %
Fixed Income Clearing Corp. - The	2.2 %
United States Treasury Bills	2.2 %
Total	28.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.89 (5)	0.89 (5)	4.05 (7)	4.77 (5)	3.38 (3)	2.23 (2)
Benchmark	0.85 (43)	0.85 (43)	4.00 (22)	4.74 (12)	3.34 (15)	2.25 (1)
5th Percentile	0.89	0.89	4.06	4.76	3.37	2.20
1st Quartile	0.87	0.87	3.99	4.69	3.30	2.11
Median	0.83	0.83	3.86	4.55	3.18	1.98
3rd Quartile	0.79	0.79	3.65	4.34	3.02	1.82
95th Percentile	0.66	0.66	3.13	3.82	2.64	1.55
Population	654	654	632	575	543	431

Fidelity U.S. Bond Index

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 10 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$68,962 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.52

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 03/31/2026

Avg. Coupon	3.76 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.81 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.27 %

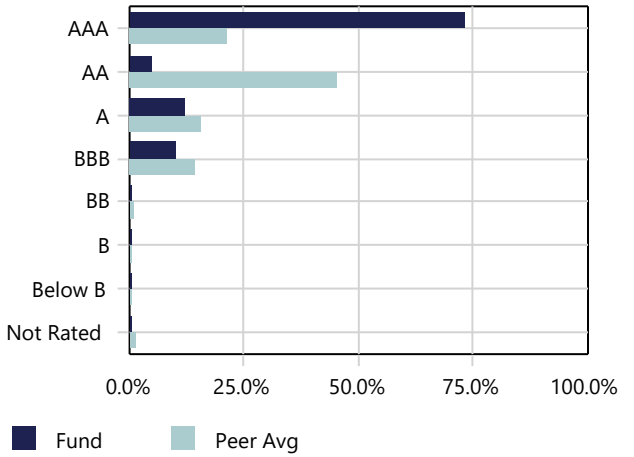
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.06	0.06	4.32	3.62	0.29	1.53	1.66	5.02	0.03	04/01/1990
Benchmark	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	5.08	-	
Excess	0.11	0.11	-0.03	-0.01	-0.02	-0.03	-0.04	-0.07	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	7.13	1.34	5.54	-13.03	-1.79	7.80	8.48
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72
Excess	-0.17	0.09	0.01	-0.02	-0.25	0.29	-0.23

Quality Allocation As of 12/31/2025



Fund Information

	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	70,382 Million	60,982 Million	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million
Portfolio Assets	70,382 Million	60,982 Million	57,619 Million	58,041 Million	57,683 Million	58,102 Million	48,478 Million
Total Number of Holdings	10376	9609	9343	9070	8318	2281	2090

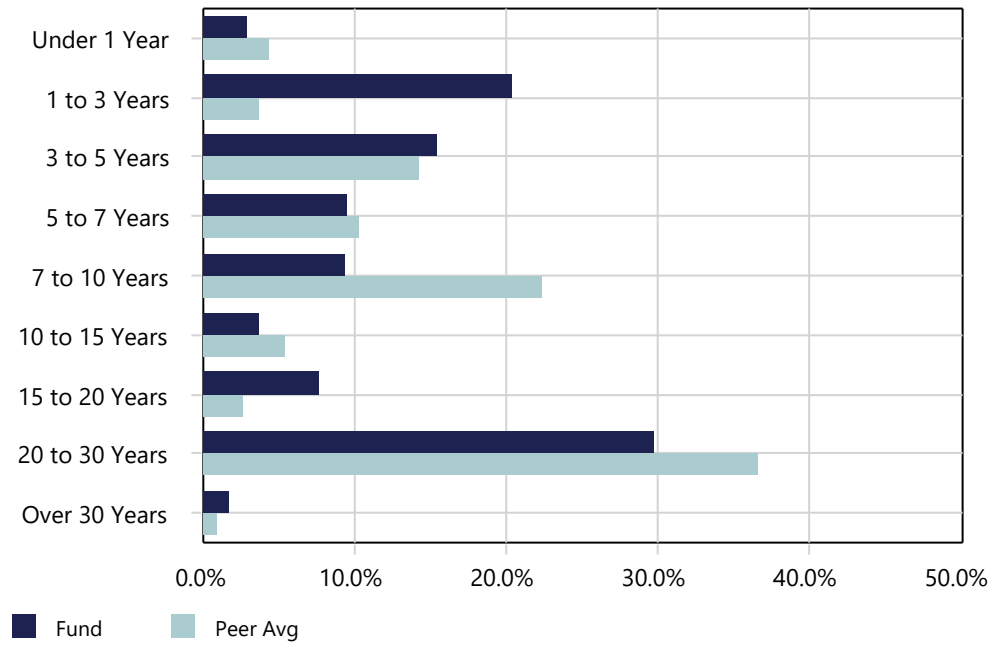
Fidelity U.S. Bond Index

As of March 31, 2026

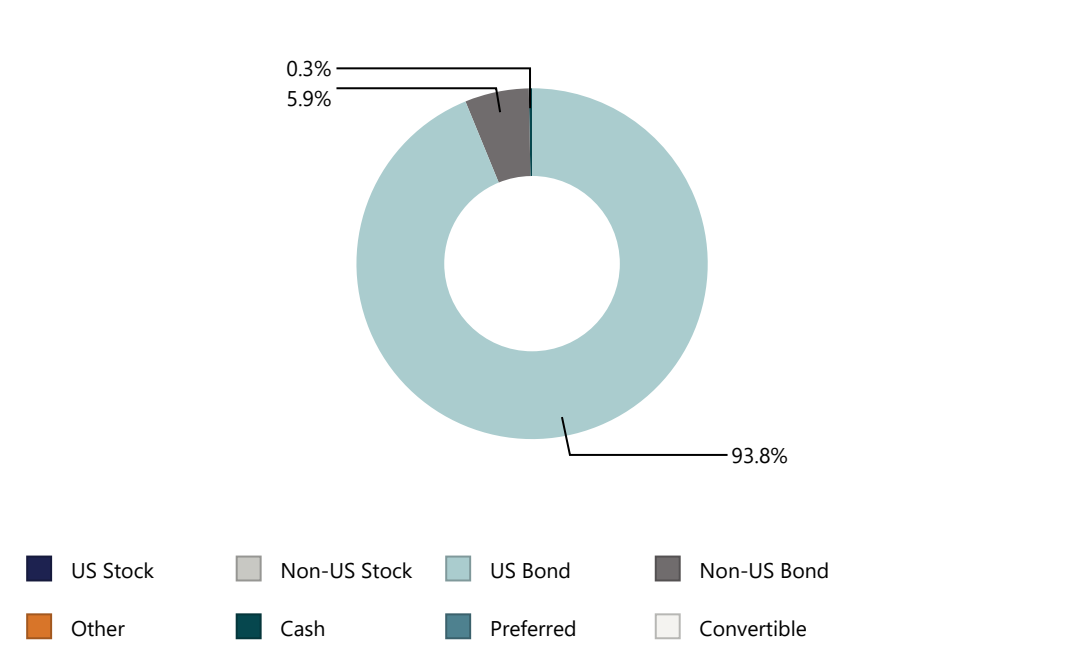
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

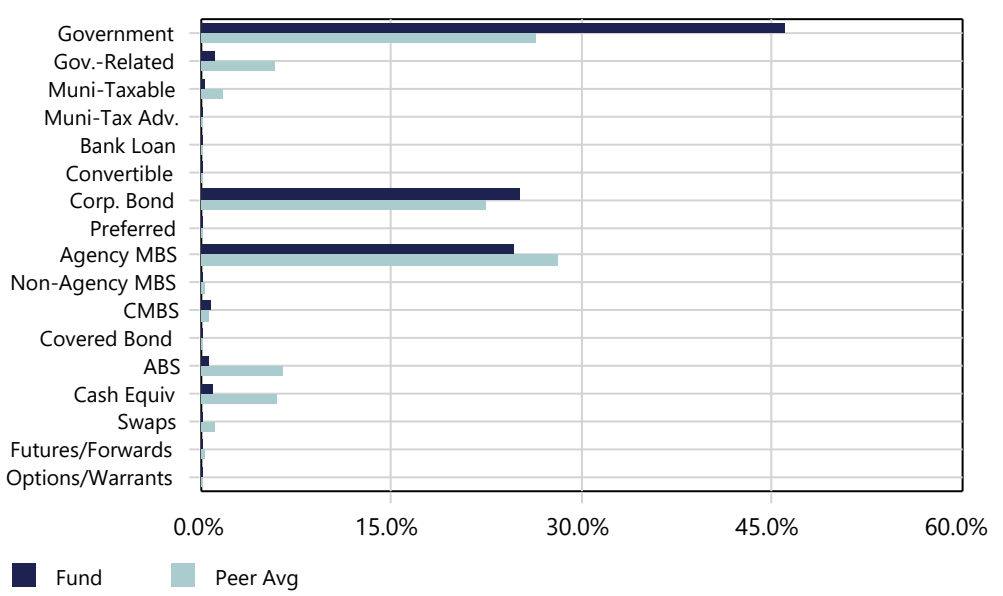
Maturity Distribution As of 02/28/2026



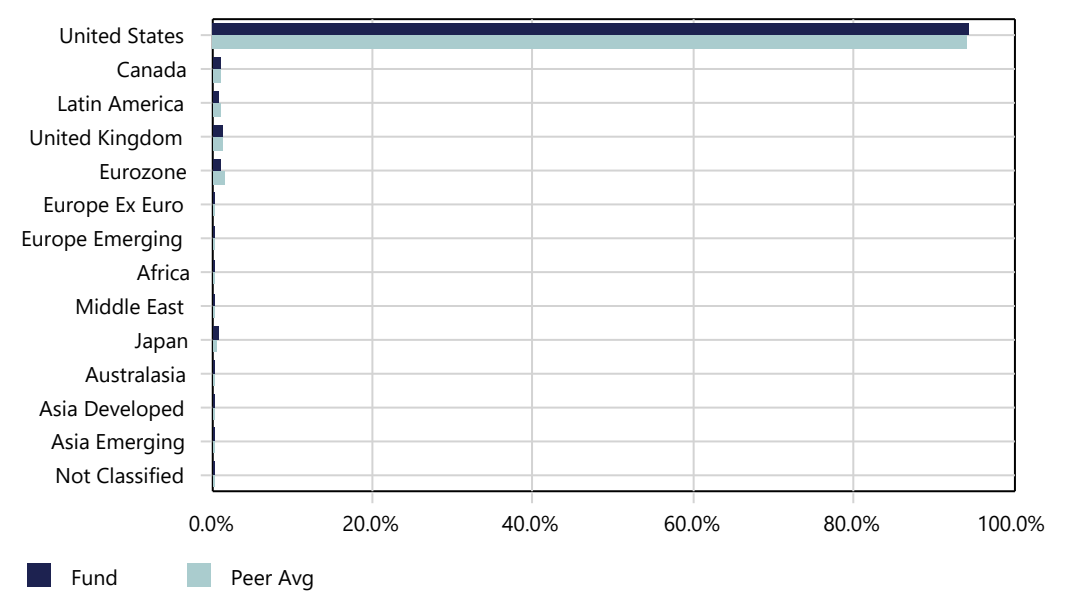
Asset Allocation As of 02/28/2026



Fixed Income Sector Allocation As of 02/28/2026



Fixed Income Regional Allocation As of 02/28/2026



PGIM Total Return Bond R6

As of March 31, 2026

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	23 Years 5 Months
Fund Style	Intermediate Core-Plus Bond
Fund Family	PGIM
Ticker	PTRQX
Fund Inception	12/27/2010
Fund Assets	\$52,356 Million
Net Expense(%)	0.39 %
Median Expense(%)	0.65

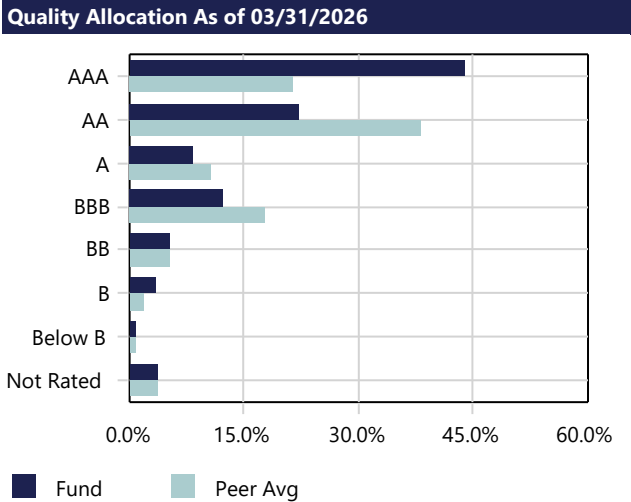
Fund Investment Policy

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 03/31/2026	
Avg. Coupon	4.45 %
Avg. Effective Maturity	8.65 Years
Avg. Effective Duration	6.07 Years
Avg. Credit Quality	BBB
Yield To Maturity	5.88 %
SEC Yield	4.73 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.02	0.02	4.89	5.08	1.06	2.19	2.69	5.11	0.39	02/01/1995
Benchmark	-0.05	-0.05	4.35	3.63	0.31	1.56	1.70	4.55	-	
Excess	0.07	0.07	0.55	1.45	0.75	0.63	0.99	0.56	-	

Calendar Year Performance								
	2025	2024	2023	2022	2021	2020	2019	
Manager	7.79	3.03	7.78	-14.86	-1.15	8.10	11.13	
Benchmark	7.30	1.25	5.53	-13.01	-1.55	7.51	8.72	
Excess	0.49	1.78	2.25	-1.85	0.39	0.60	2.41	



Fund Information							
	2025	2024	2023	2022	2021	2020	2019
Fund Information							
Fund Assets (all share classes)	52,280 Million	49,056 Million	43,653 Million	40,019 Million	53,898 Million	64,250 Million	55,073 Million
Portfolio Assets	23,269 Million	21,178 Million	19,796 Million	19,880 Million	24,540 Million	23,098 Million	20,229 Million
Total Number of Holdings	3253	3426	3743	3405	3517	4230	4399

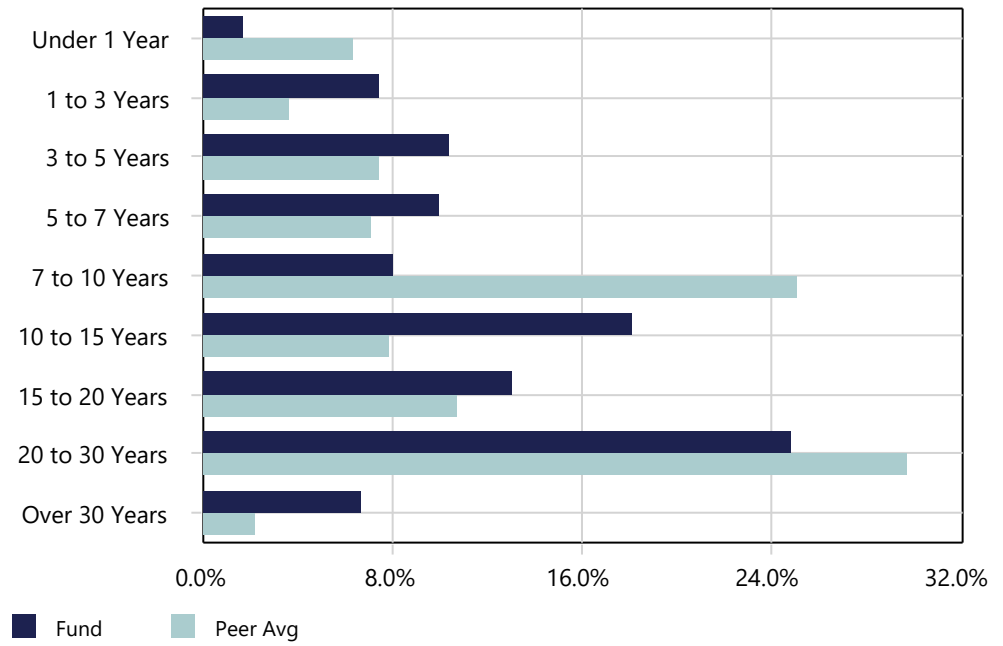
PGIM Total Return Bond R6

As of March 31, 2026

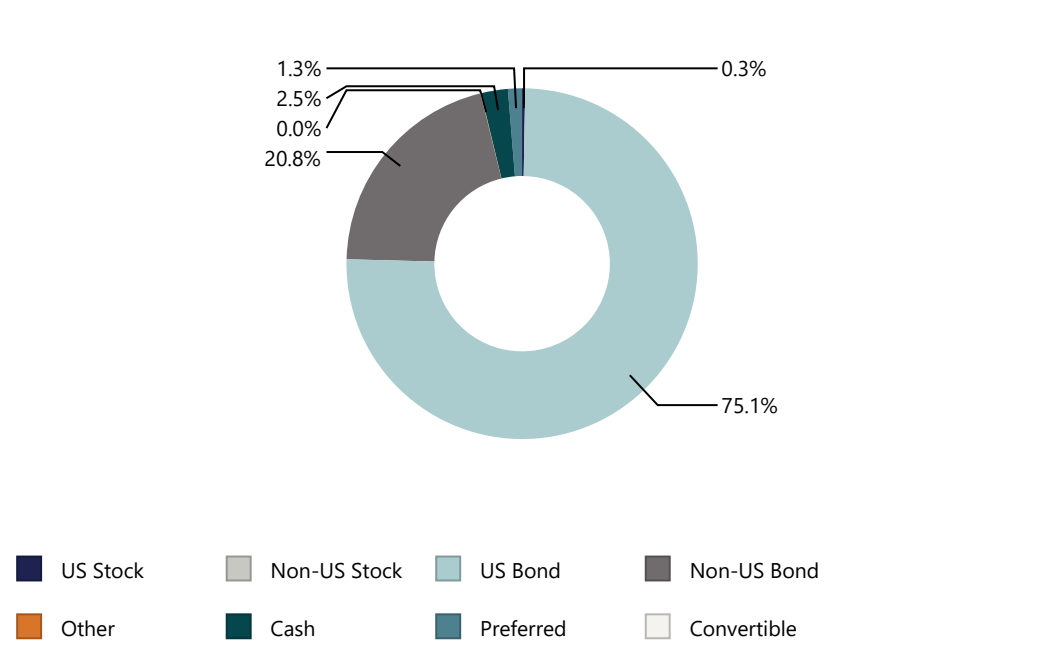
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core-Plus Bond

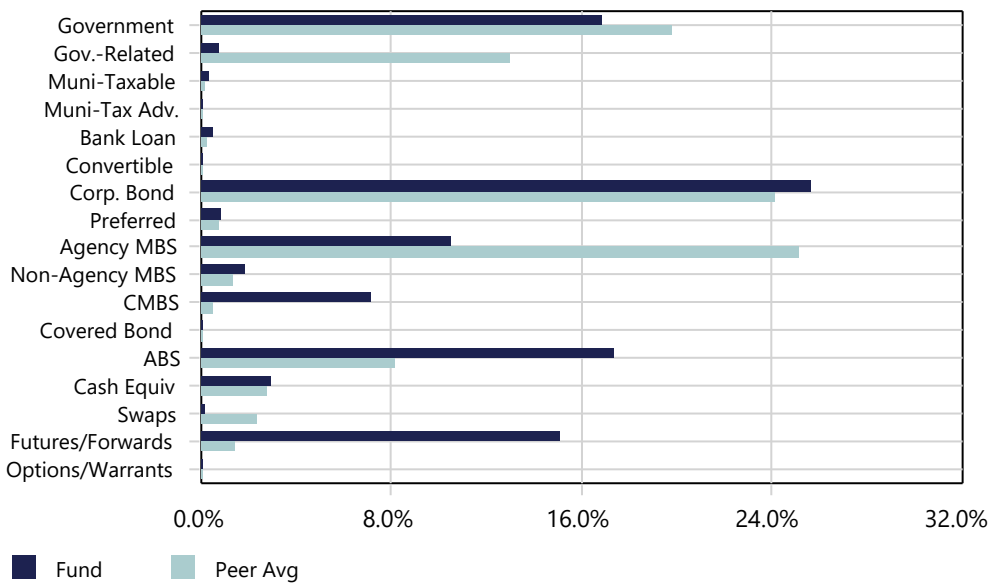
Maturity Distribution As of 03/31/2026



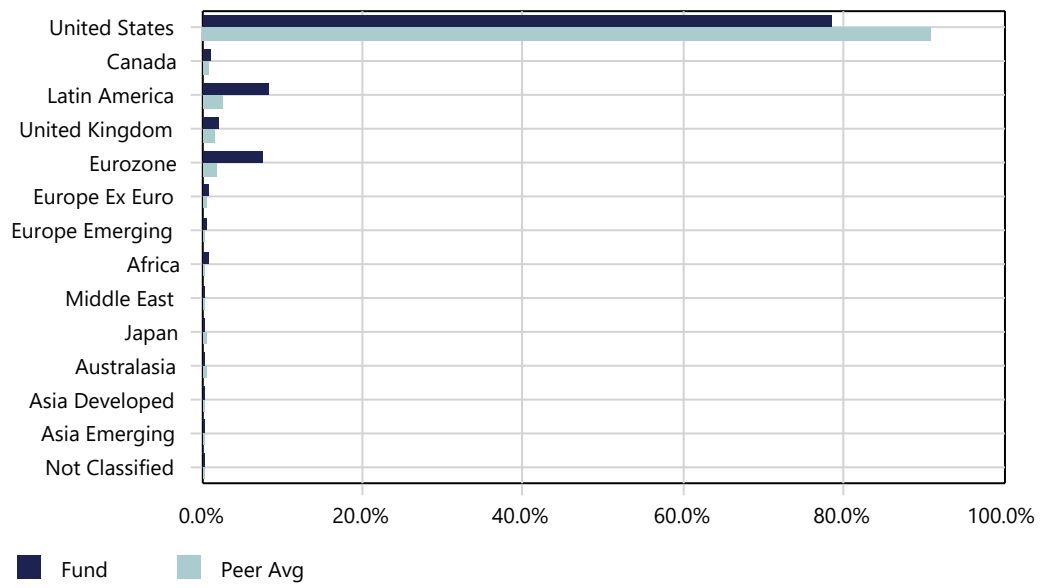
Asset Allocation As of 03/31/2026



Fixed Income Sector Allocation As of 03/31/2026



Fixed Income Regional Allocation As of 03/31/2026



MFS Value R6

As of March 31, 2026

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 :	\$17,394 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIKX
PM Tenure :	19 Years 10 Months	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	\$51,473 Million
Portfolio Turnover :	10%	Median Expense :	0.82%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.11	1.11	10.17	12.12	8.62	10.19	10.21	10.06	0.44	02/01/1996
Benchmark	2.10	2.10	15.87	14.31	9.43	10.63	10.58	9.10	-	
Excess	-0.99	-0.99	-5.70	-2.19	-0.81	-0.45	-0.36	0.96	-	

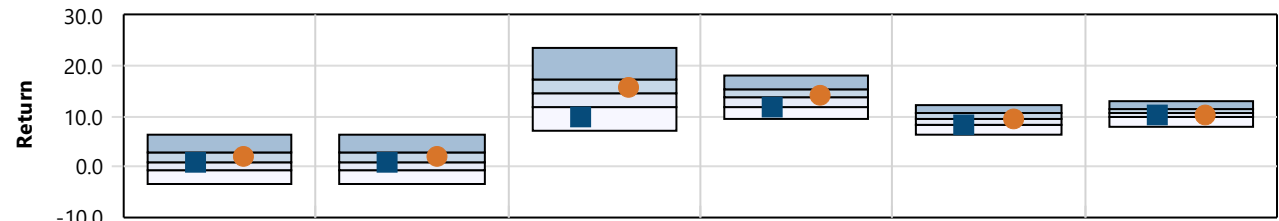
Fund Characteristics As of 03/31/2026

Total Securities	73
Avg. Market Cap	\$137,123 Million
P/E	17.42
P/B	2.73
Div. Yield	4.98%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	13.27	12.02	8.29	-5.80	25.55	4.03	30.18
Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54
Excess	-2.64	-2.34	-3.17	1.74	0.39	1.23	3.64

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.11 (50)	1.11 (50)	10.17 (87)	12.12 (75)	8.62 (75)	10.21 (65)
Benchmark	2.10 (36)	2.10 (36)	15.87 (41)	14.31 (45)	9.43 (55)	10.58 (54)
5th Percentile	6.42	6.42	23.58	18.19	12.37	13.02
1st Quartile	2.89	2.89	17.60	15.64	10.75	11.57
Median	1.09	1.09	14.72	13.91	9.62	10.70
3rd Quartile	-0.47	-0.47	11.89	12.07	8.61	9.82
95th Percentile	-3.22	-3.22	7.19	9.47	6.57	8.16

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	1,136	1,136	1,116	1,080	1,028	960

Top Ten Securities As of 03/31/2026

JPMorgan Chase & Co	4.4 %
Johnson & Johnson	3.1 %
Progressive Corp	3.0 %
Exxon Mobil Corp	2.8 %
The Cigna Group	2.8 %
RTX Corp	2.8 %
McKesson Corp	2.8 %
ConocoPhillips	2.3 %
Morgan Stanley	2.2 %
Boeing Co	2.2 %
Total	28.4 %

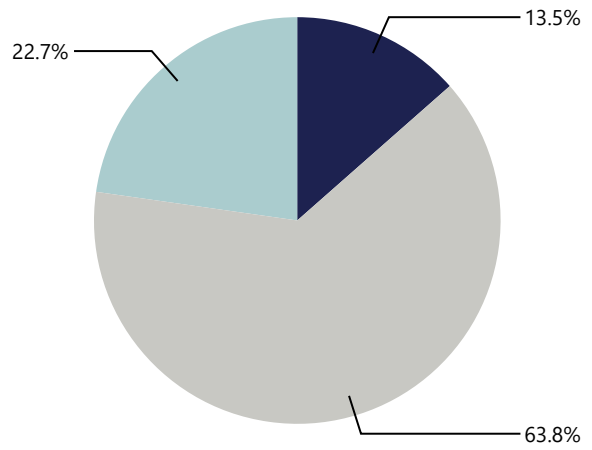
MFS Value R6

As of March 31, 2026

Benchmark: Russell 1000 Value Index

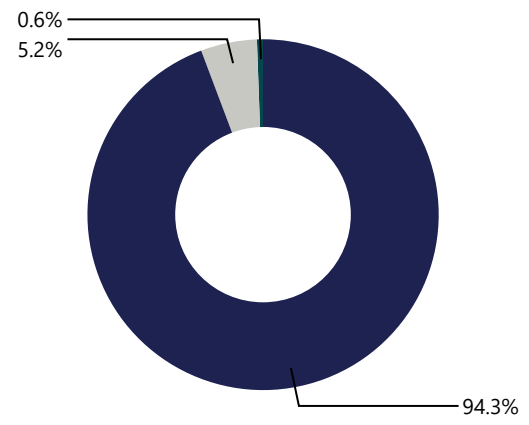
Peer Group: Large Value

Market Capitalization As of 03/31/2026



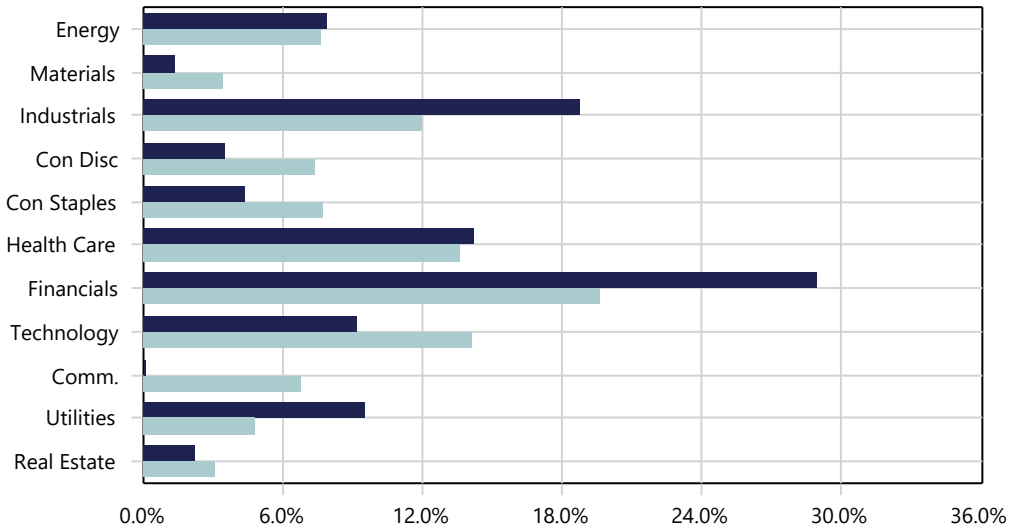
- Giant
- Large
- Medium
- Small
- Micro

Asset Allocation As of 03/31/2026



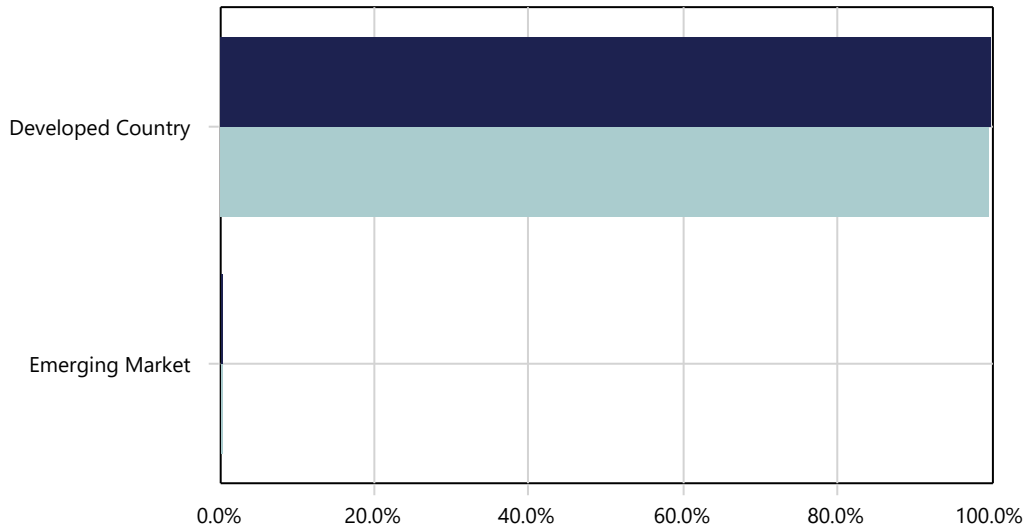
- US Stock
- Non-US Stock
- US Bond
- Non-US Bond
- Other
- Cash
- Preferred
- Convertible

Sector Allocation As of 03/31/2026



- Fund
- Peer Avg

Region Allocation As of 03/31/2026



- Fund
- Peer Avg

Fidelity 500 Index

As of March 31, 2026

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 :	\$714,928 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FXAIX
PM Tenure :	17 Years 2 Months	Inception Date :	05/04/2011
Fund Style :	Large Blend	Fund Assets :	\$714,928 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	-4.34	-4.34	17.79	18.30	12.05	14.43	14.15	10.92	0.02	03/01/1988
Benchmark	-4.33	-4.33	17.80	18.32	12.06	14.44	14.16	11.04	-	
Excess	0.00	0.00	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

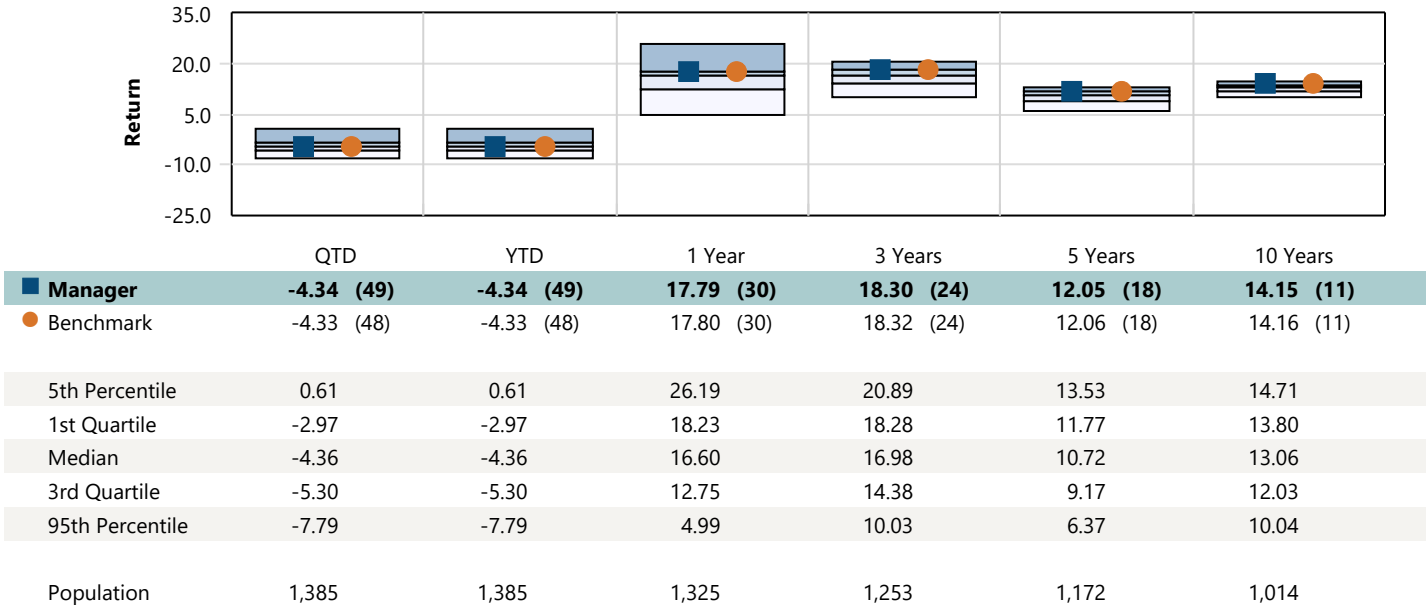
Fund Characteristics As of 03/31/2026

Total Securities	508
Avg. Market Cap	\$422,349 Million
P/E	22.32
P/B	4.46
Div. Yield	1.22%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	17.86	25.00	26.29	-18.13	28.69	18.40	31.47
Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49
Excess	-0.02	-0.02	0.00	-0.02	-0.01	0.00	-0.01

Trailing Returns vs Peers



Top Ten Securities As of 02/28/2026

NVIDIA Corp	7.3 %
Apple Inc	6.6 %
Microsoft Corp	5.0 %
Amazon.com Inc	3.5 %
Alphabet Inc Class A	3.1 %
Broadcom Inc	2.6 %
Alphabet Inc Class C	2.5 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.6 %
Total	36.4 %

Fidelity 500 Index

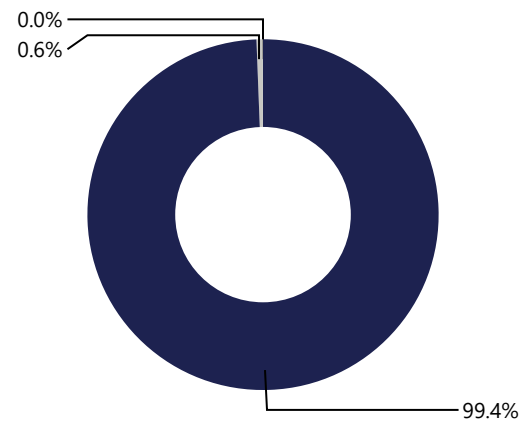
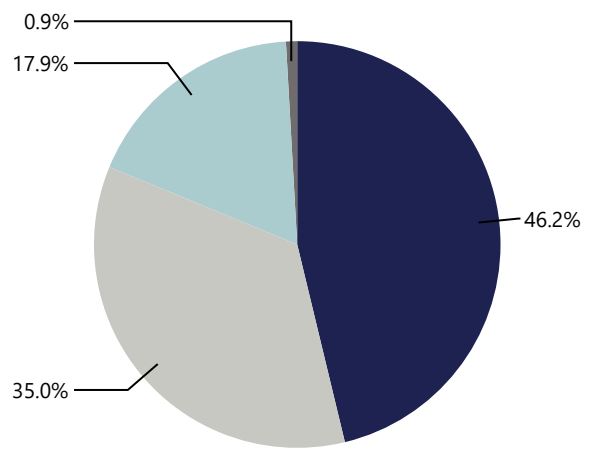
As of March 31, 2026

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

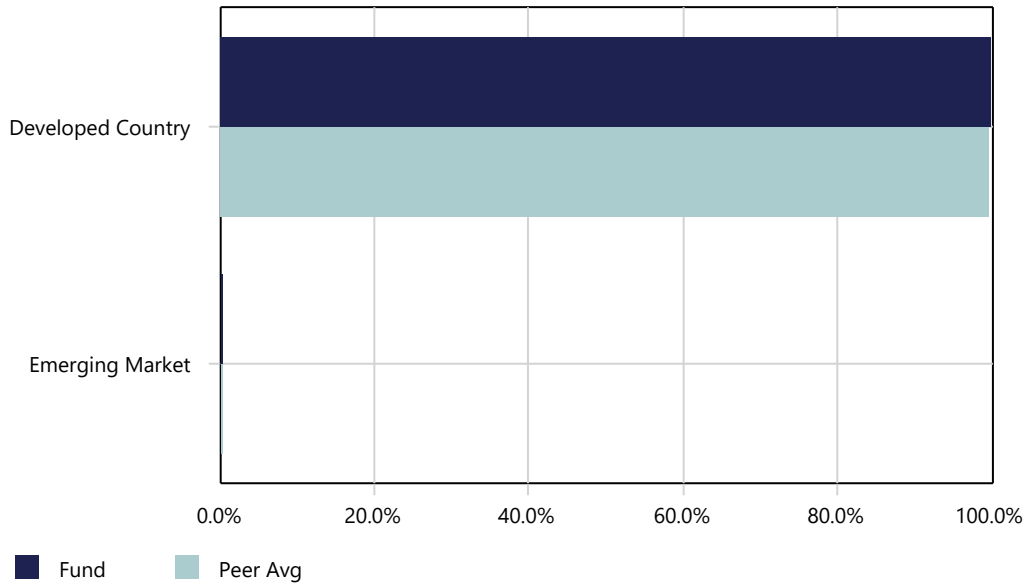
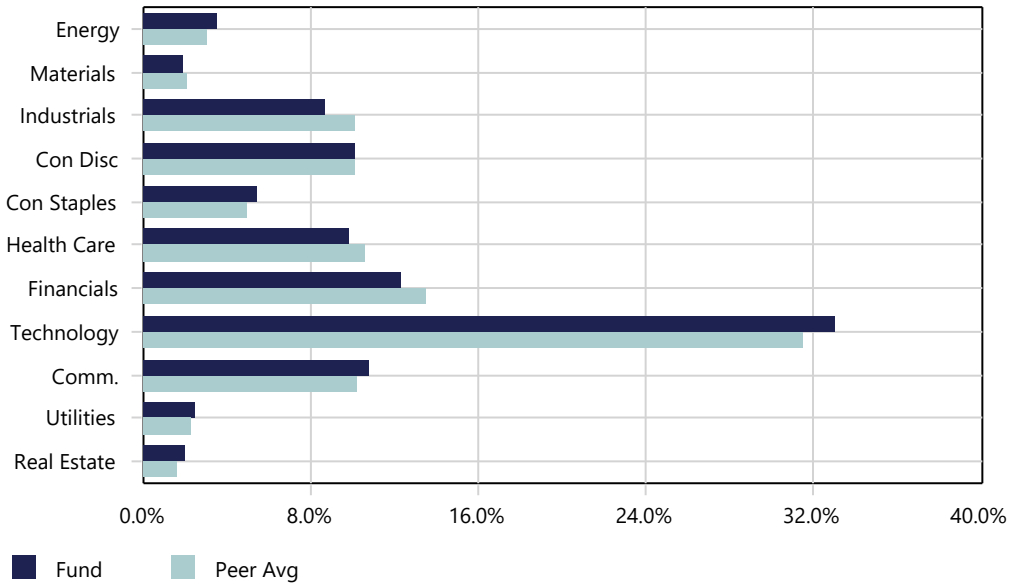


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

JPMorgan Large Cap Growth R6

As of March 31, 2026

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 :	\$66,995 Million	Fund Family :	JPMorgan
Portfolio Manager :	Team Managed	Ticker :	JLGMX
PM Tenure :	21 Years 7 Months	Inception Date :	11/30/2010
Fund Style :	Large Growth	Fund Assets :	\$107,434 Million
Portfolio Turnover :	52%	Median Expense :	0.89%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-8.48	-8.48	13.47	20.19	10.90	17.40	18.28	11.04	0.44	03/01/1992
Benchmark	-9.78	-9.78	18.81	21.18	12.76	16.96	16.83	10.74	-	
Excess	1.30	1.30	-5.34	-0.99	-1.86	0.44	1.45	0.30	-	

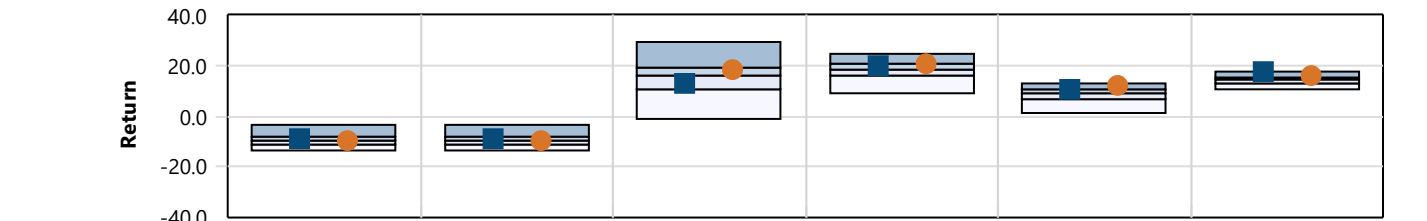
Fund Characteristics As of 03/31/2026

Total Securities	86
Avg. Market Cap	\$719,383 Million
P/E	26.51
P/B	7.65
Div. Yield	0.86%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	14.40	34.17	34.95	-25.21	18.79	56.42	39.39
Benchmark	18.56	33.36	42.68	-29.14	27.60	38.49	36.39
Excess	-4.16	0.81	-7.73	3.92	-8.81	17.93	3.00

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-8.48 (33)	-8.48 (33)	13.47 (69)	20.19 (36)	10.90 (26)	18.28 (5)
Benchmark	-9.78 (59)	-9.78 (59)	18.81 (28)	21.18 (26)	12.76 (9)	16.83 (12)

5th Percentile	-3.26	-3.26	29.47	25.26	13.25	18.25
1st Quartile	-7.90	-7.90	19.32	21.20	10.95	15.52
Median	-9.47	-9.47	16.18	19.17	9.12	14.52
3rd Quartile	-10.67	-10.67	11.34	16.11	7.09	13.39
95th Percentile	-13.35	-13.35	-0.48	9.64	1.40	11.06

Population	1,102	1,102	1,081	1,034	983	896
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Top Ten Securities As of 02/28/2026

NVIDIA Corp	9.4 %
Apple Inc	8.6 %
Alphabet Inc Class C	8.2 %
Microsoft Corp	4.5 %
JPMorgan Prime Money Market IM	4.4 %
Tesla Inc	3.4 %
Meta Platforms Inc Class A	3.2 %
Broadcom Inc	2.7 %
Mastercard Inc Class A	2.2 %
Eli Lilly and Co	2.1 %
Total	48.7 %

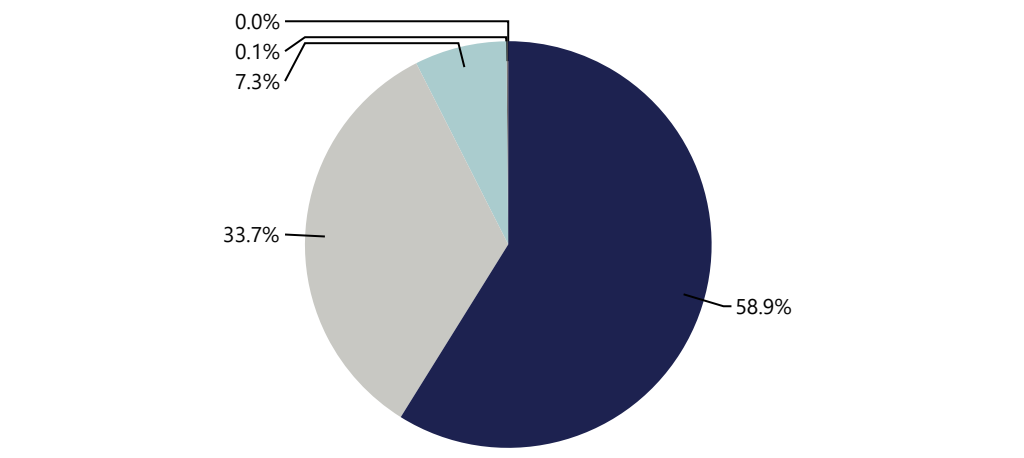
JPMorgan Large Cap Growth R6

As of March 31, 2026

Benchmark: Russell 1000 Growth Index

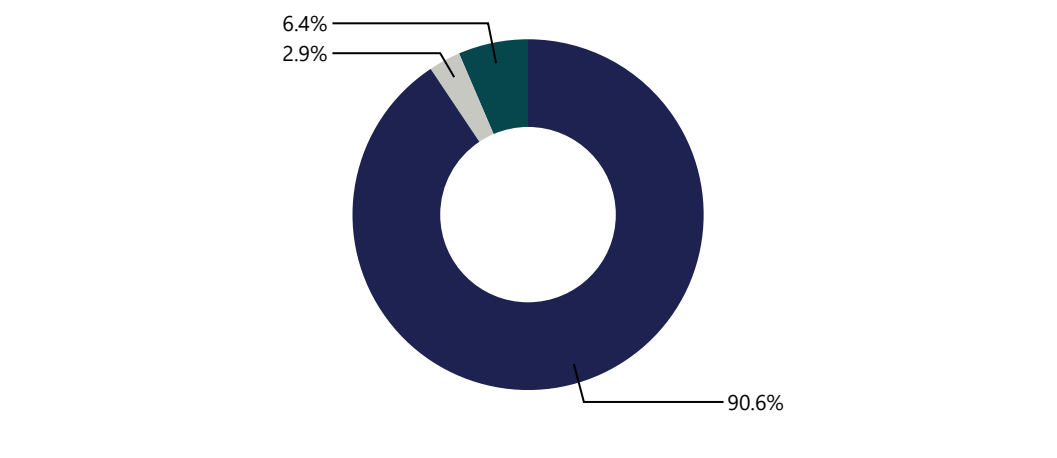
Peer Group: Large Growth

Market Capitalization As of 02/28/2026



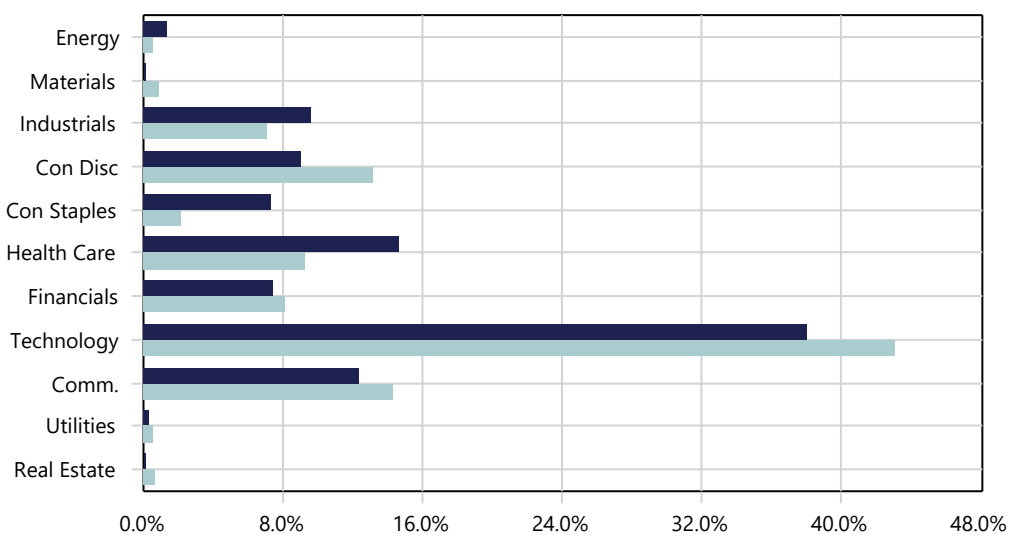
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 02/28/2026



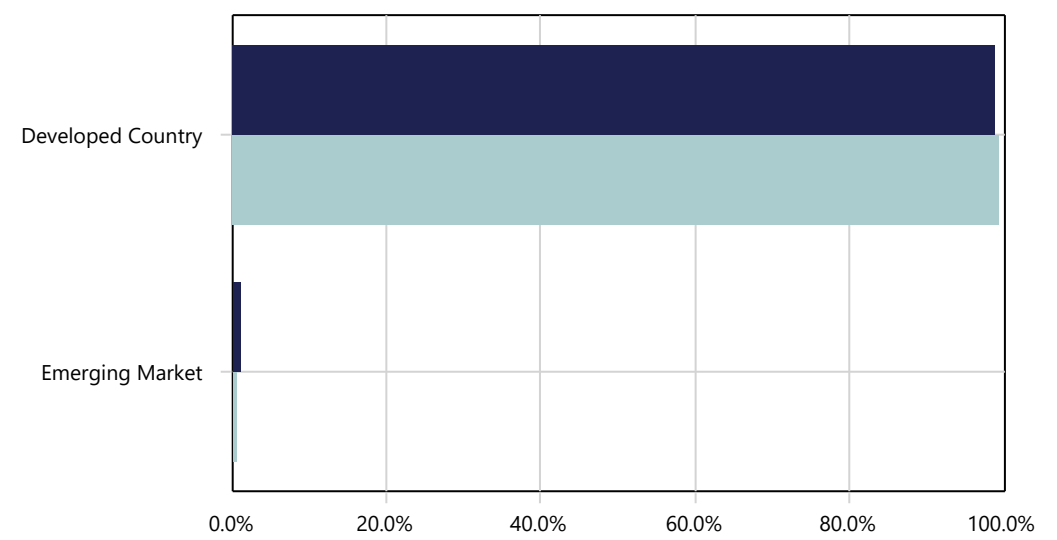
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 02/28/2026



■ Fund ■ Peer Avg

Region Allocation As of 02/28/2026



■ Fund ■ Peer Avg

American Century Mid Cap Value R6

As of March 31, 2026

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 :	\$1,981 Million	Fund Family :	American Century Investments
Portfolio Manager :	Rawlins,N/Toney,K/Woglom,B	Ticker :	AMDVX
PM Tenure :	17 Years 7 Months	Inception Date :	07/26/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$5,573 Million
Portfolio Turnover :	50%	Median Expense :	0.91%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.59	2.59	9.77	8.71	7.22	9.19	9.15	9.80	0.62	04/01/2004
Benchmark	3.68	3.68	17.62	13.14	7.94	9.86	9.75	9.43	-	
Excess	-1.09	-1.09	-7.85	-4.44	-0.72	-0.67	-0.60	0.37	-	

Fund Characteristics As of 03/31/2026

Total Securities	119
Avg. Market Cap	\$23,283 Million
P/E	14.80
P/B	2.05
Div. Yield	2.60%

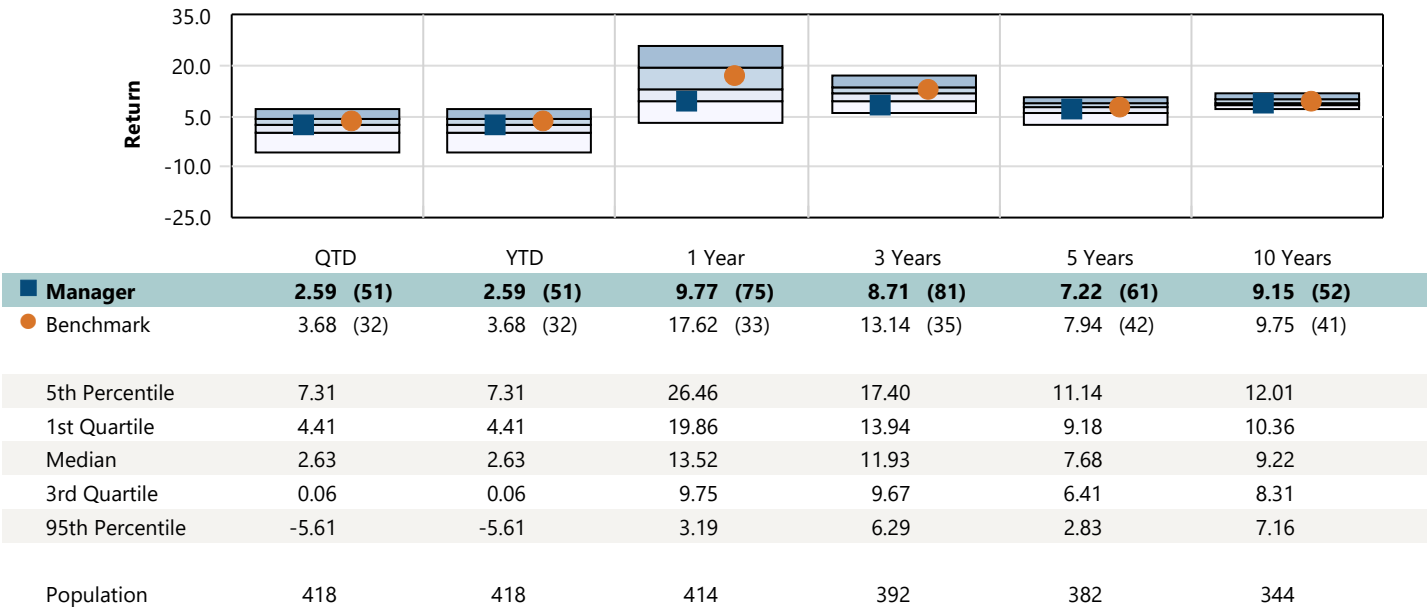
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	9.34	8.92	6.52	-1.13	23.56	1.97	29.31
Benchmark	11.05	13.07	12.71	-12.03	28.34	4.96	27.06
Excess	-1.71	-4.15	-6.20	10.90	-4.78	-3.00	2.25

Top Ten Securities As of 03/31/2026

Zimmer Biomet Holdings Inc	2.5 %
Baker Hughes Co Class A	2.2 %
Henry Schein Inc	2.0 %
Commerce Bancshares Inc	1.9 %
Eergy Inc	1.9 %
Marsh	1.8 %
Xcel Energy Inc	1.7 %
Labcorp Holdings Inc	1.7 %
Packaging Corp of America	1.7 %
Reinsurance Group of America Inc	1.7 %
Total	19.0 %

Trailing Returns vs Peers



American Century Mid Cap Value R6

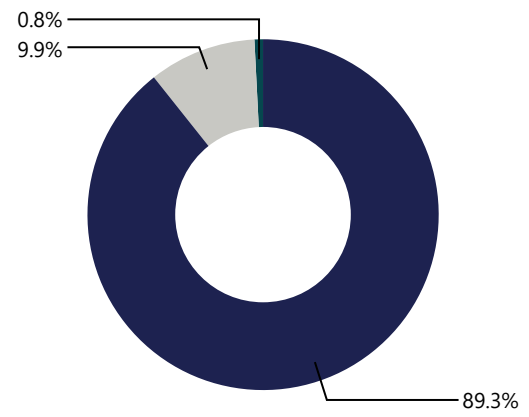
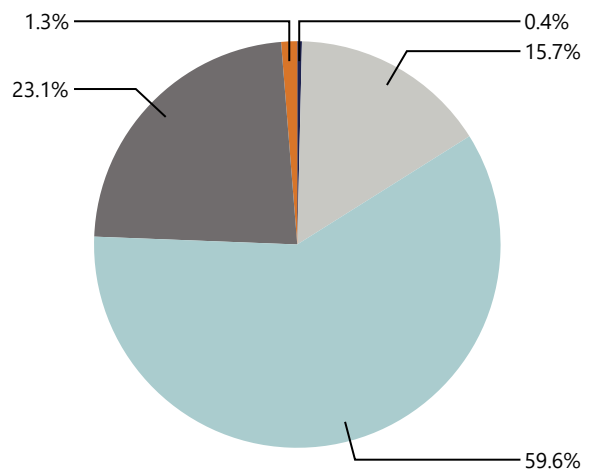
As of March 31, 2026

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 03/31/2026

Asset Allocation As of 03/31/2026

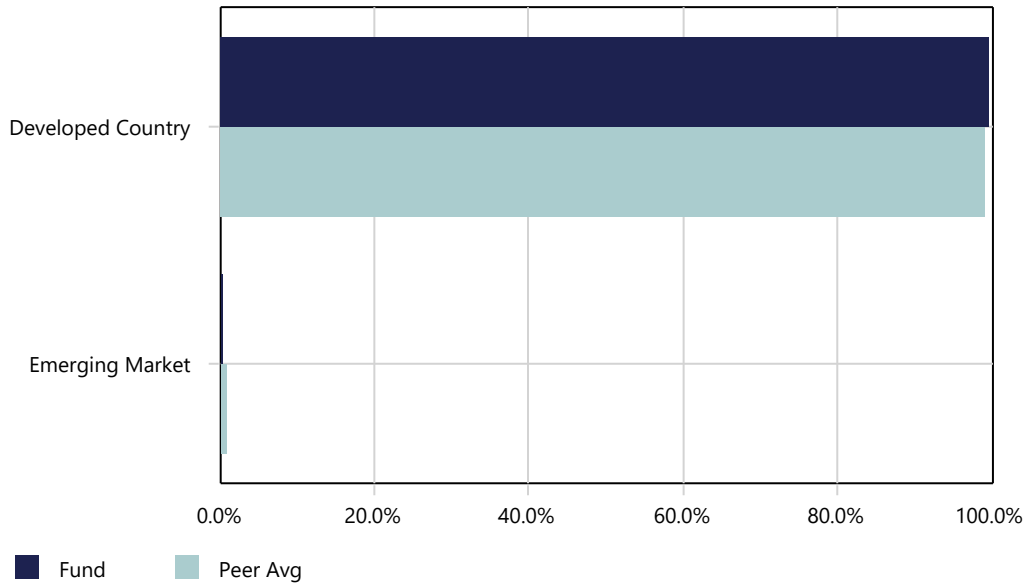
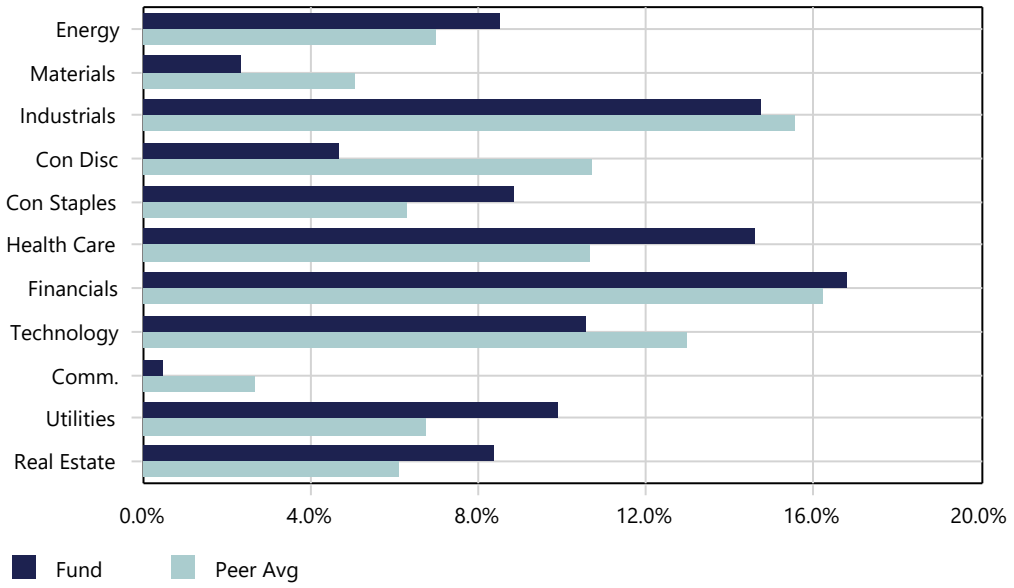


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 03/31/2026

Region Allocation As of 03/31/2026



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of March 31, 2026

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 :	\$46,575 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$46,575 Million
Portfolio Turnover :	15%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.30	1.30	15.99	13.33	7.26	10.52	10.90	12.67	0.03	10/01/2011
Benchmark	1.29	1.29	15.98	13.33	7.26	10.52	10.91	12.68	-	
Excess	0.01	0.01	0.01	-0.01	0.00	0.00	0.00	-0.01	-	

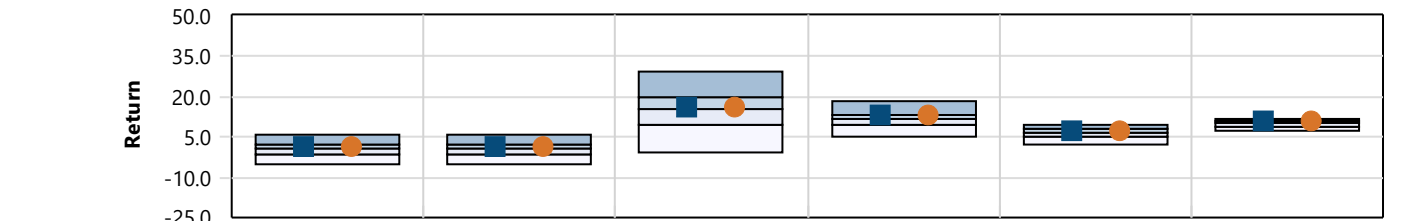
Fund Characteristics As of 03/31/2026

Total Securities	811
Avg. Market Cap	\$25,977 Million
P/E	18.46
P/B	2.77
Div. Yield	1.61%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	10.57	15.35	17.21	-17.28	22.56	17.11	30.51
Benchmark	10.60	15.34	17.23	-17.32	22.58	17.10	30.54
Excess	-0.03	0.00	-0.01	0.03	-0.02	0.01	-0.03

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.30 (45)	1.30 (45)	15.99 (48)	13.33 (26)	7.26 (37)	10.90 (19)
● Benchmark	1.29 (46)	1.29 (46)	15.98 (48)	13.33 (26)	7.26 (37)	10.91 (19)
5th Percentile	5.55	5.55	29.07	18.17	9.65	12.10
1st Quartile	2.51	2.51	20.06	13.41	8.12	10.71
Median	0.87	0.87	15.66	11.62	6.73	10.00
3rd Quartile	-1.26	-1.26	9.76	9.77	5.15	9.09
95th Percentile	-4.83	-4.83	-0.94	4.91	2.53	7.20

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	429	429	417	375	353	300

Top Ten Securities As of 02/28/2026

Corning Inc	0.9 %
Howmet Aerospace Inc	0.8 %
Vertiv Holdings Co Class A	0.7 %
Western Digital Corp	0.7 %
SanDisk Corp Ordinary Shares	0.7 %
Bank of New York Mellon Corp	0.6 %
Quanta Services Inc	0.6 %
Cummins Inc	0.6 %
Royal Caribbean Group	0.6 %
Hilton Worldwide Holdings Inc	0.5 %
Total	6.7 %

Fidelity Mid Cap Index

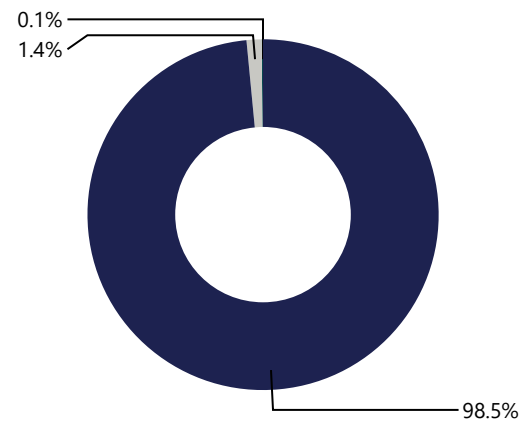
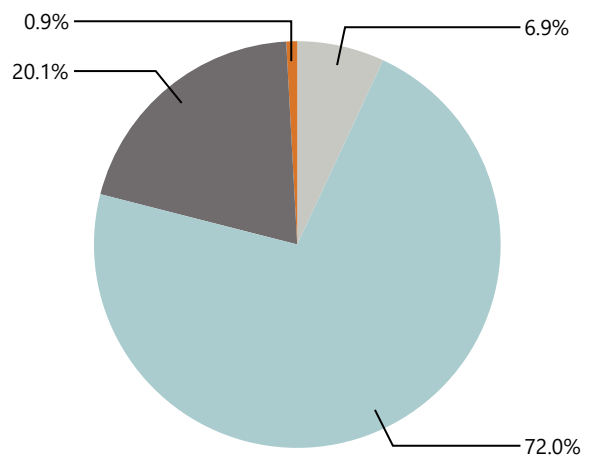
As of March 31, 2026

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

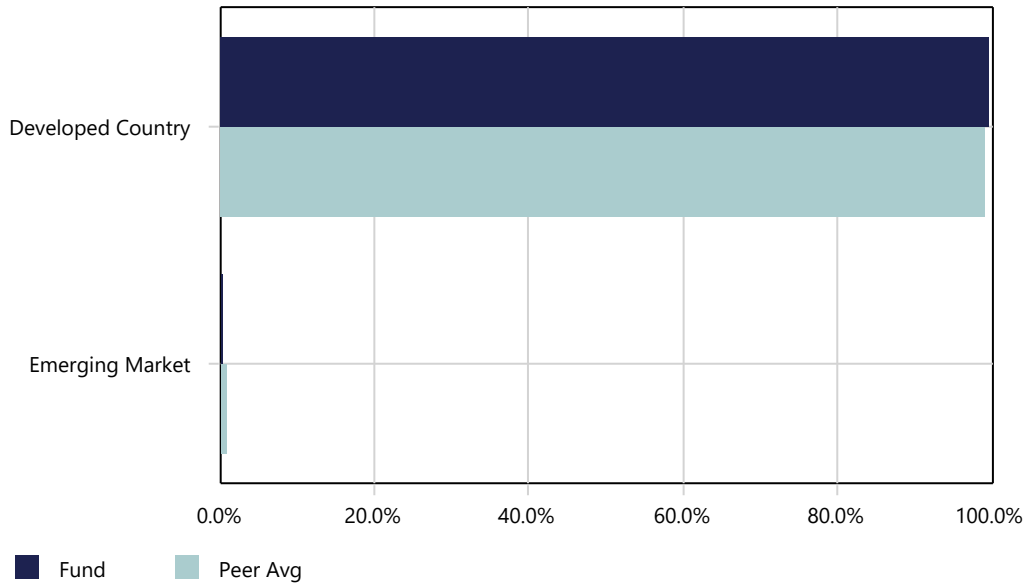
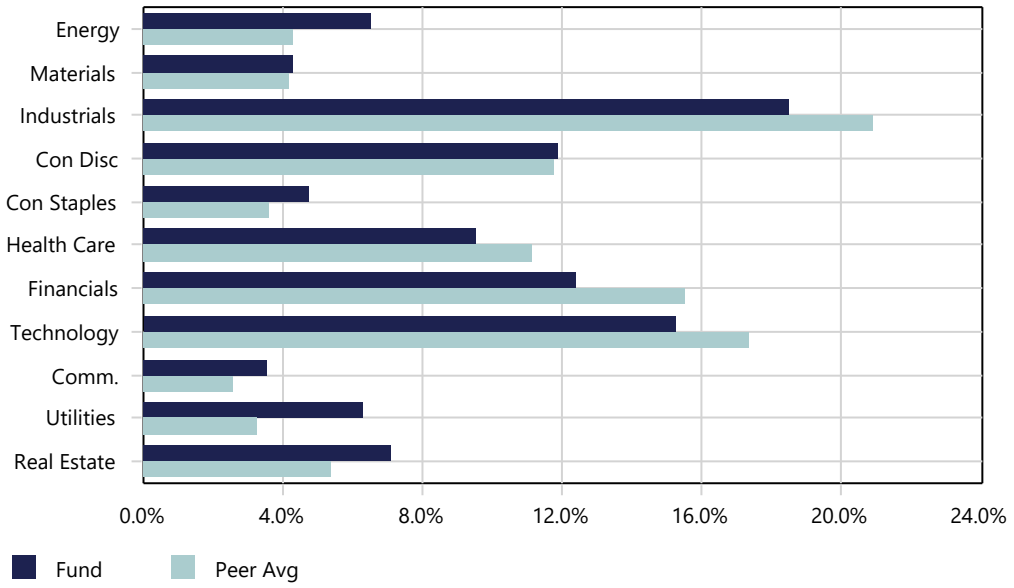


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



MFS Mid Cap Growth R6

As of March 31, 2026

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 :	\$7,204 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	17 Years 4 Months	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	\$12,707 Million
Portfolio Turnover :	54%	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	-6.36	-6.36	3.42	8.03	2.60	8.31	10.86	8.21	0.65	01/01/1994
Benchmark	-6.35	-6.35	9.56	12.74	5.37	10.28	11.69	9.93	-	
Excess	-0.02	-0.02	-6.14	-4.71	-2.77	-1.97	-0.83	-1.72	-	

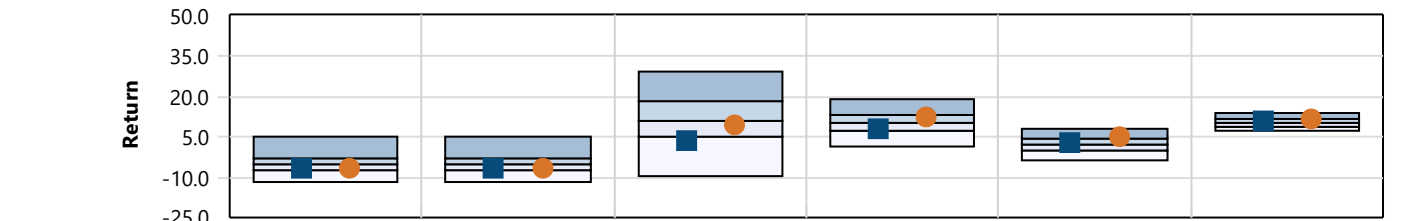
Fund Characteristics As of 03/31/2026

Total Securities	105
Avg. Market Cap	\$30,559 Million
P/E	29.79
P/B	5.67
Div. Yield	0.45%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	3.81	14.79	21.50	-28.29	14.17	35.80	37.93
Benchmark	8.66	22.10	25.87	-26.72	12.73	35.59	35.47
Excess	-4.85	-7.31	-4.37	-1.57	1.44	0.21	2.46

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-6.36 (64)	-6.36 (64)	3.42 (81)	8.03 (67)	2.60 (42)	10.86 (39)
● Benchmark	-6.35 (64)	-6.35 (64)	9.56 (56)	12.74 (27)	5.37 (15)	11.69 (23)
5th Percentile	4.85	4.85	29.28	19.11	8.26	14.27
1st Quartile	-3.20	-3.20	18.11	12.91	4.38	11.55
Median	-5.41	-5.41	10.73	10.09	2.20	10.51
3rd Quartile	-7.42	-7.42	5.10	7.12	-0.17	9.11
95th Percentile	-12.02	-12.02	-9.38	1.45	-3.39	7.31

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	491	491	487	479	470	433

Top Ten Securities As of 02/28/2026

Howmet Aerospace Inc	4.4 %
Monolithic Power Systems Inc	3.2 %
Take-Two Interactive Software Inc	2.9 %
Quanta Services Inc	2.7 %
Live Nation Entertainment Inc	2.5 %
TKO Group Holdings Inc	2.3 %
Ascendis Pharma AS ADR	2.2 %
Natera Inc	2.1 %
Masimo Corp	2.1 %
Vistra Corp	2.0 %
Total	26.5 %

MFS Mid Cap Growth R6

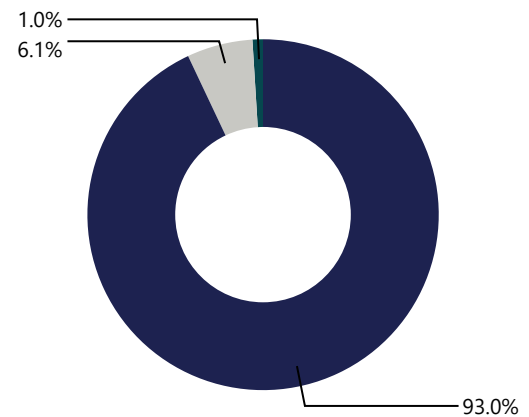
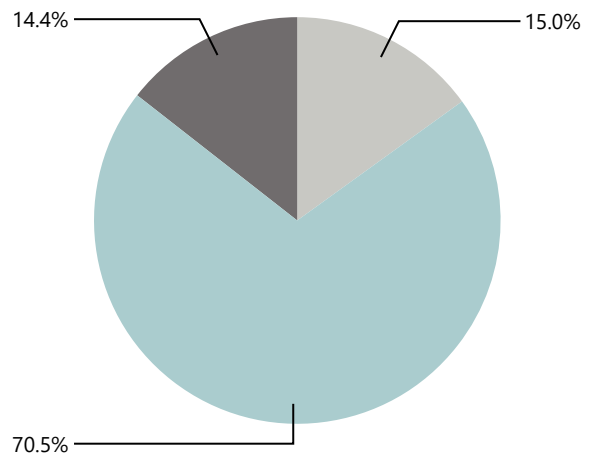
As of March 31, 2026

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

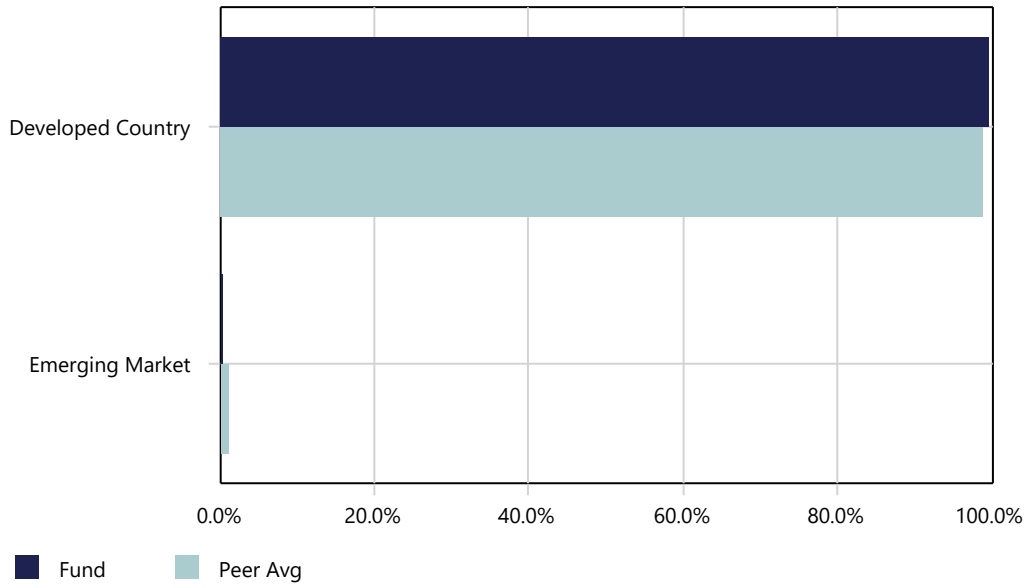
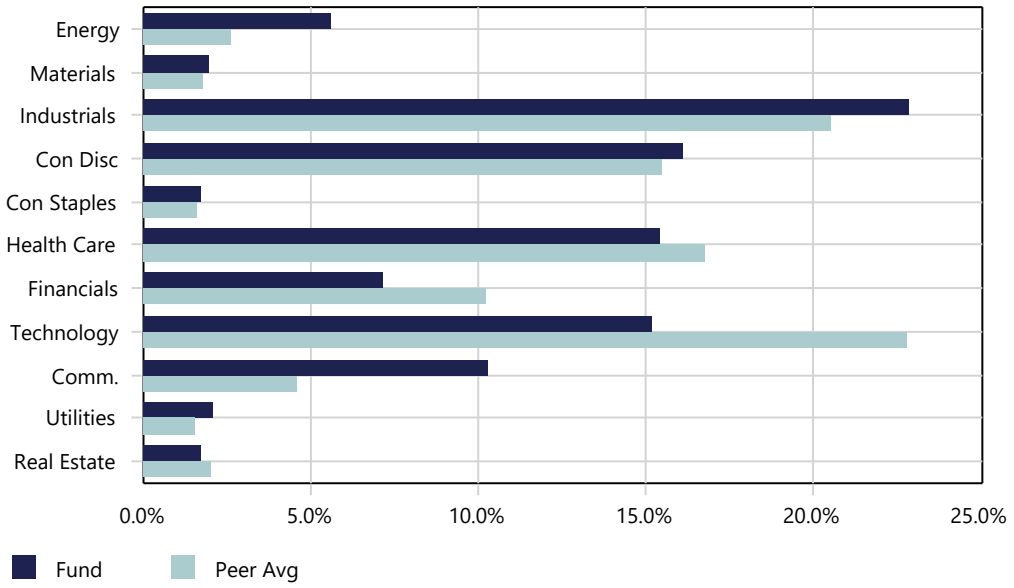


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



DFA US Targeted Value I

As of March 31, 2026

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 :	\$14,633 Million	Fund Family :	Dimensional Fund Advisors
Portfolio Manager :	Fogdall,J/Leblond,M/Schneider,J	Ticker :	DFFVX
PM Tenure :	14 Years 1 Month	Inception Date :	02/23/2000
Fund Style :	Small Value	Fund Assets :	\$14,633 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	5.44	5.44	24.29	14.28	9.78	12.23	11.12	11.10	0.29	03/01/2000
Benchmark	4.96	4.96	28.09	13.80	5.79	9.08	9.61	9.16	-	
Excess	0.49	0.49	-3.80	0.48	3.99	3.15	1.51	1.94	-	

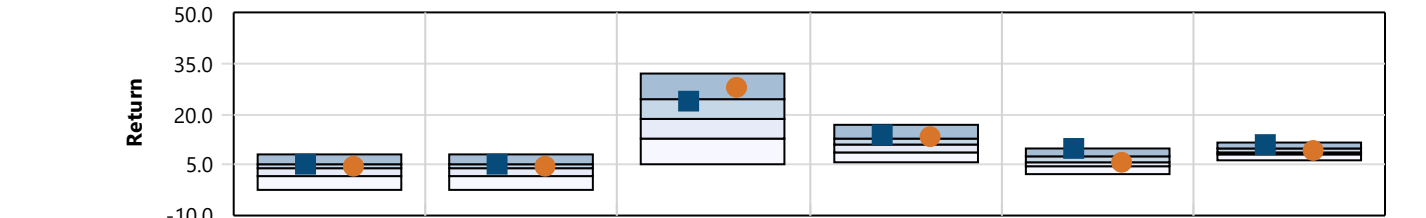
Fund Characteristics As of 03/31/2026

Total Securities	1,223
Avg. Market Cap	\$5,083 Million
P/E	12.31
P/B	1.39
Div. Yield	1.92%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	9.55	9.33	19.31	-4.62	38.80	3.77	21.47
Benchmark	12.59	8.05	14.65	-14.48	28.27	4.63	22.39
Excess	-3.05	1.28	4.66	9.86	10.53	-0.87	-0.92

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	5.44 (24)	5.44 (24)	24.29 (28)	14.28 (18)	9.78 (6)	11.12 (8)
● Benchmark	4.96 (32)	4.96 (32)	28.09 (15)	13.80 (20)	5.79 (57)	9.61 (32)
5th Percentile	8.26	8.26	32.50	17.18	9.83	11.78
1st Quartile	5.35	5.35	24.77	13.21	7.61	9.79
Median	3.85	3.85	18.87	11.13	6.08	9.05
3rd Quartile	1.55	1.55	12.78	9.06	4.84	8.08
95th Percentile	-2.60	-2.60	5.38	5.65	2.43	6.61

Population	484	484	481	470	453	417
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Top Ten Securities As of 02/28/2026

Future on E-mini S&P 500 Futures	0.9 %
Alcoa Corp	0.8 %
Permian Resources Corp Class A	0.8 %
Ball Corp	0.8 %
CF Industries Holdings Inc	0.7 %
Viatrix Inc	0.7 %
WESCO International Inc	0.7 %
Toll Brothers Inc	0.7 %
TD Synnex Corp	0.6 %
Elanco Animal Health Inc	0.6 %
Total	7.4 %

DFA US Targeted Value I

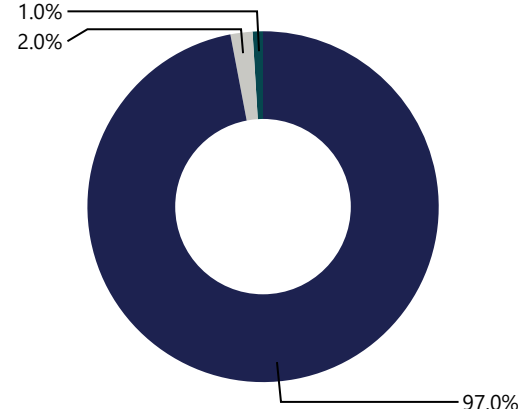
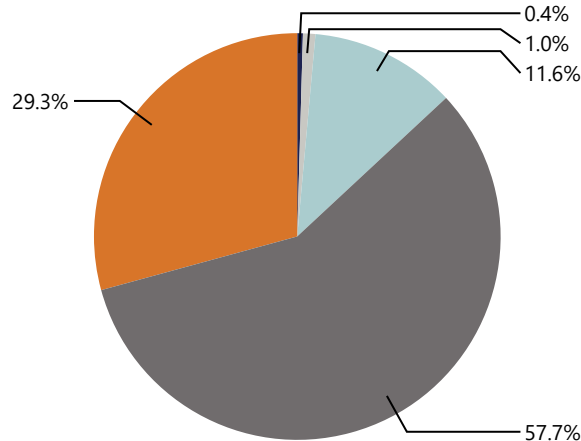
As of March 31, 2026

Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

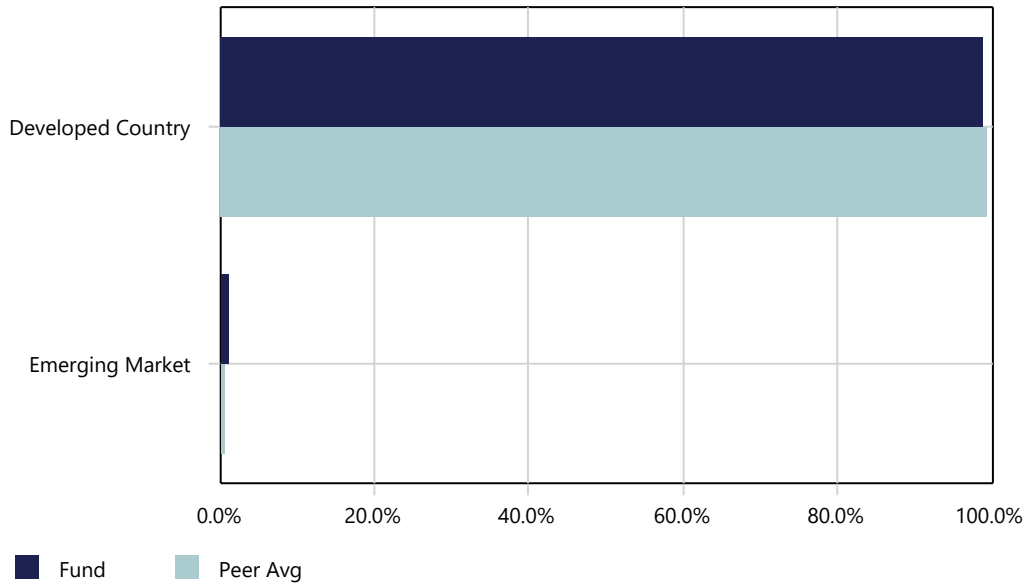
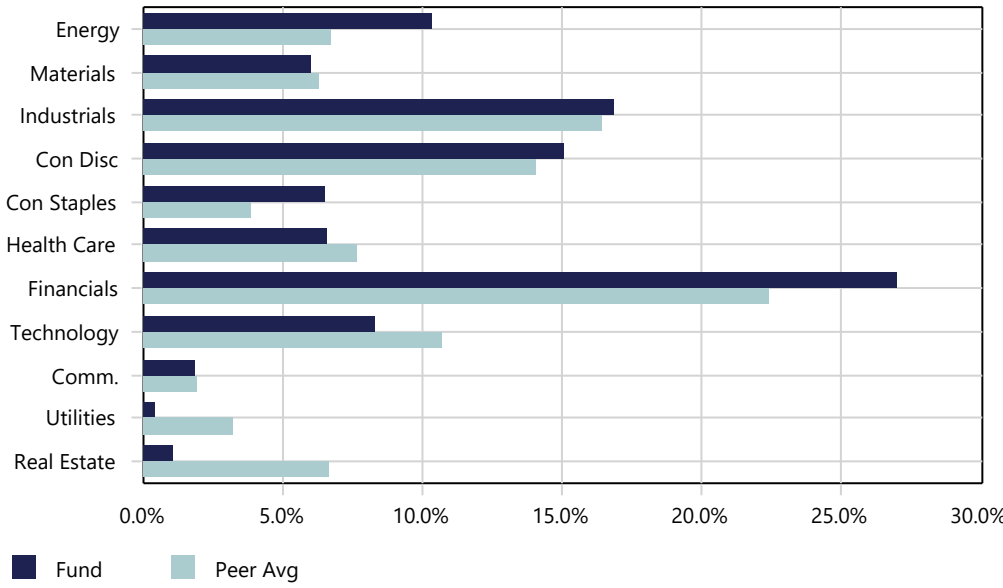


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



Fidelity Small Cap Index

As of March 31, 2026

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 :	\$28,943 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years 6 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,943 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	0.91	0.91	25.87	13.18	3.87	8.72	10.01	11.44	0.03	10/01/2011
Benchmark	0.89	0.89	25.72	13.05	3.77	8.60	9.88	11.30	-	
Excess	0.02	0.02	0.14	0.13	0.11	0.11	0.13	0.13	-	

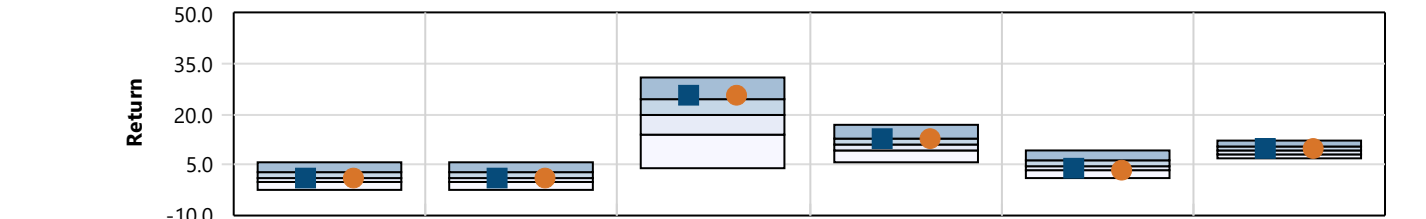
Fund Characteristics As of 03/31/2026

Total Securities	1,956
Avg. Market Cap	\$3,376 Million
P/E	16.08
P/B	1.97
Div. Yield	1.31%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	12.93	11.69	17.12	-20.27	14.71	19.99	25.71
Benchmark	12.81	11.54	16.93	-20.44	14.82	19.96	25.53
Excess	0.12	0.15	0.19	0.16	-0.11	0.03	0.18

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.91 (61)	0.91 (61)	25.87 (18)	13.18 (22)	3.87 (69)	10.01 (34)
Benchmark	0.89 (62)	0.89 (62)	25.72 (19)	13.05 (25)	3.77 (72)	9.88 (40)

5th Percentile	5.98	5.98	31.23	17.20	9.32	12.21
1st Quartile	3.11	3.11	24.54	13.03	6.49	10.33
Median	1.26	1.26	19.73	11.17	4.72	9.58
3rd Quartile	0.15	0.15	14.34	9.36	3.52	8.50
95th Percentile	-2.27	-2.27	4.38	6.16	1.43	7.31

Population	626	626	615	589	570	517
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Top Ten Securities As of 01/31/2026

Bloom Energy Corp Class A	1.1 %
Credo Technology Group Holding	0.6 %
Fabrinet	0.6 %
Kratos Defense & Security Solutions	0.6 %
Nextpower Inc Class A	0.6 %
EchoStar Corp Class A	0.5 %
Hecla Mining Co	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Guardant Health Inc	0.5 %
IonQ Inc Class A	0.4 %
Total	5.7 %

Fidelity Small Cap Index

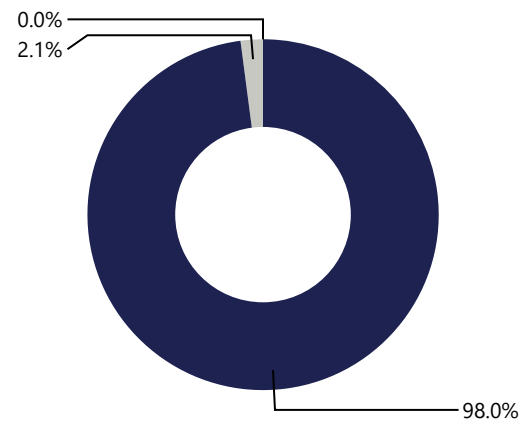
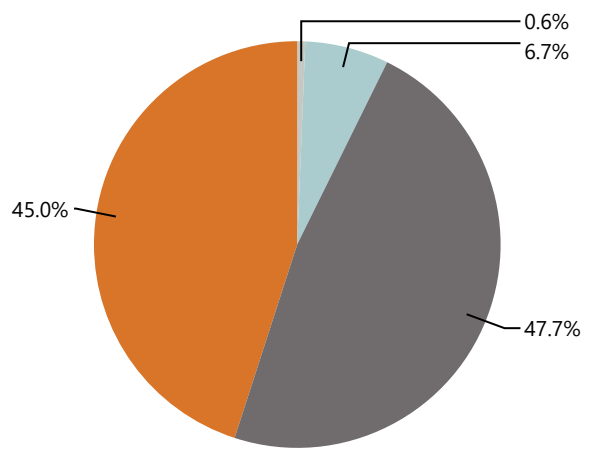
As of March 31, 2026

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 01/31/2026

Asset Allocation As of 01/31/2026

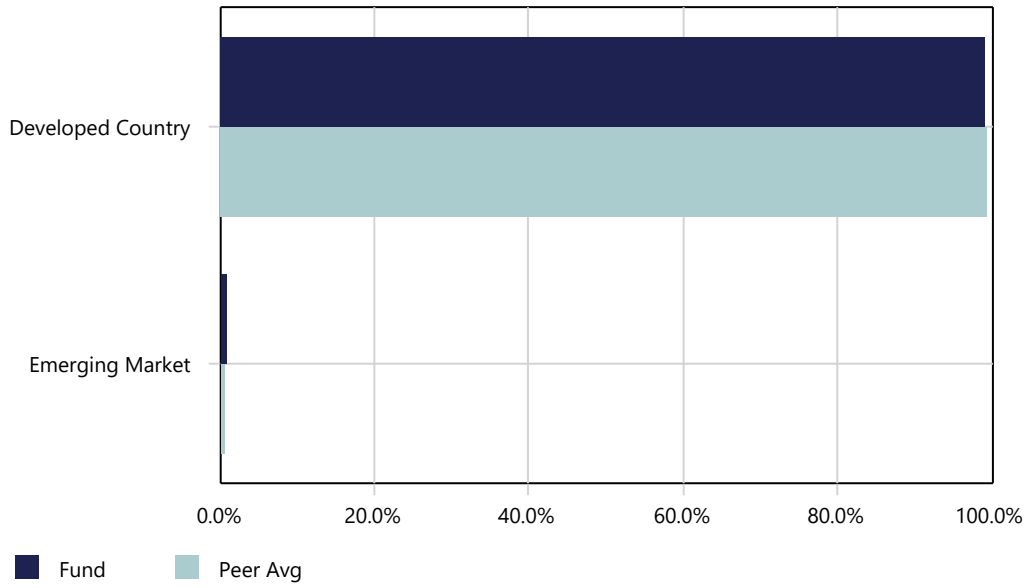
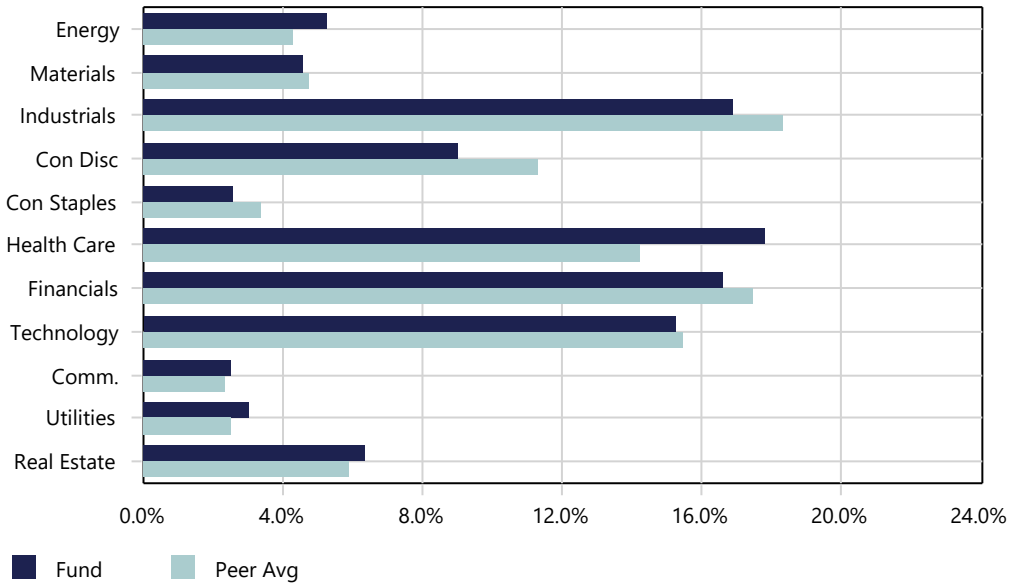


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

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

Sector Allocation As of 01/31/2026

Region Allocation As of 01/31/2026



Invesco Discovery R6

As of March 31, 2026

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 included in the Russell 2000 Growth Index. A company's "market capitalization" is the value of its outstanding common stock.

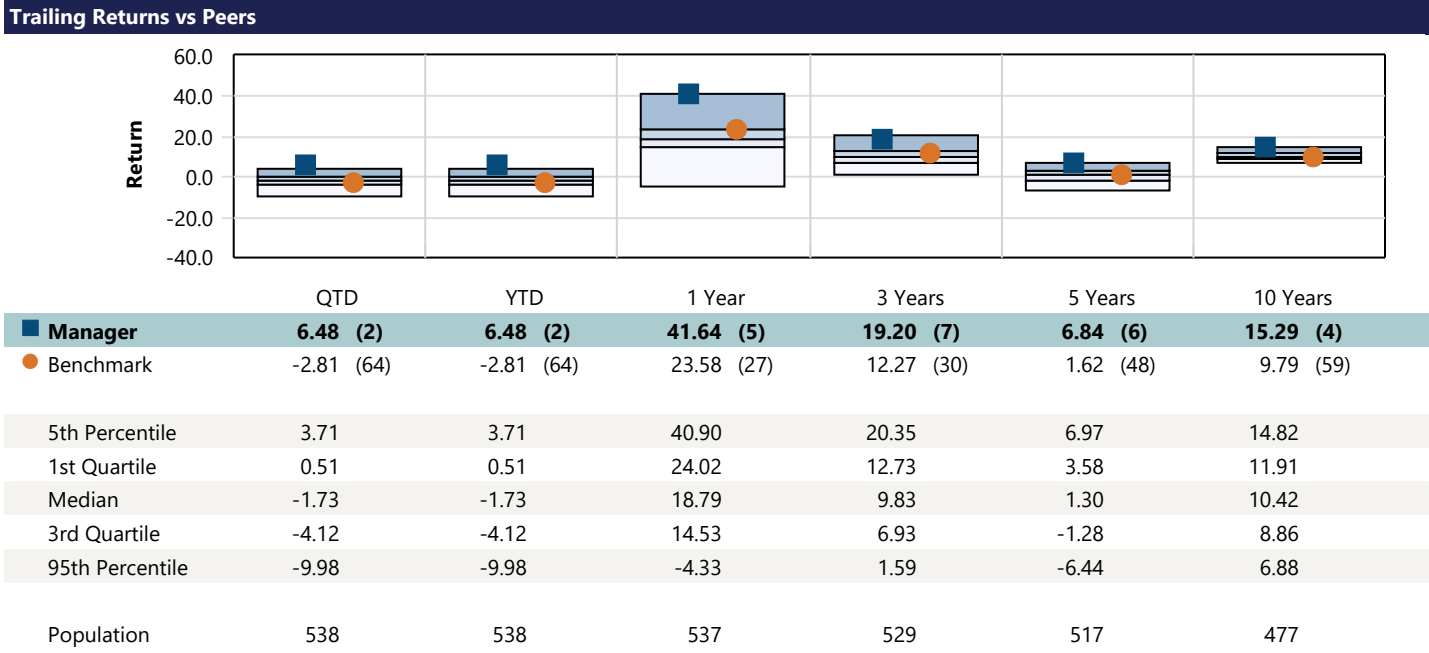
Fund Information	
Portfolio Assets :	\$2,257 Million
Portfolio Manager :	Livengood,J/Shah,A/Zibelli,R
PM Tenure :	19 Years 10 Months
Fund Style :	Small Growth
Portfolio Turnover :	86%
Fund Family :	Invesco
Ticker :	ODIIX
Inception Date :	01/27/2012
Fund Assets :	\$6,410 Million
Median Expense :	1.13%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	6.48	6.48	41.64	19.20	6.84	13.98	15.29	11.31	0.65	10/01/1986
Benchmark	-2.81	-2.81	23.58	12.27	1.62	7.68	9.79	8.02	-	
Excess	9.29	9.29	18.06	6.93	5.22	6.30	5.51	3.29	-	

Fund Characteristics As of 03/31/2026	
Total Securities	97
Avg. Market Cap	\$9,706 Million
P/E	26.82
P/B	5.29
Div. Yield	0.21%

Calendar Year Performance									
	2025	2024	2023	2022	2021	2020	2019		
Manager	16.96	22.99	17.46	-31.00	16.03	50.64	37.30		
Benchmark	13.01	15.15	18.66	-26.36	2.83	34.63	28.48		
Excess	3.95	7.84	-1.20	-4.64	13.20	16.01	8.81		

Top Ten Securities As of 02/28/2026	
Advanced Energy Industries Inc	2.7 %
MACOM Technology Solutions Holdings	2.7 %
Fabrinet	2.4 %
Carpenter Technology Corp	2.4 %
SiTime Corp Ordinary Shares	2.3 %
Curtiss-Wright Corp	2.3 %
TTM Technologies Inc	2.3 %
Tower Semiconductor Ltd	2.2 %
Sterling Infrastructure Inc	2.2 %
TechnipFMC PLC	2.2 %
Total	23.5 %



Invesco Discovery R6

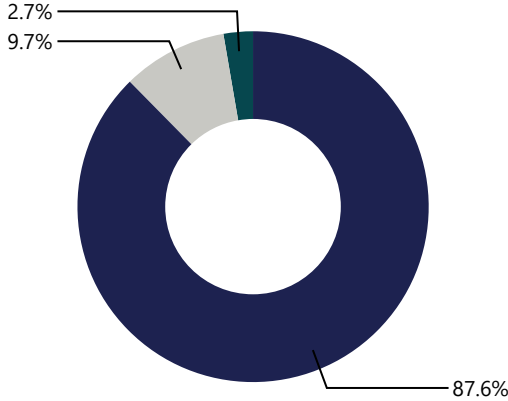
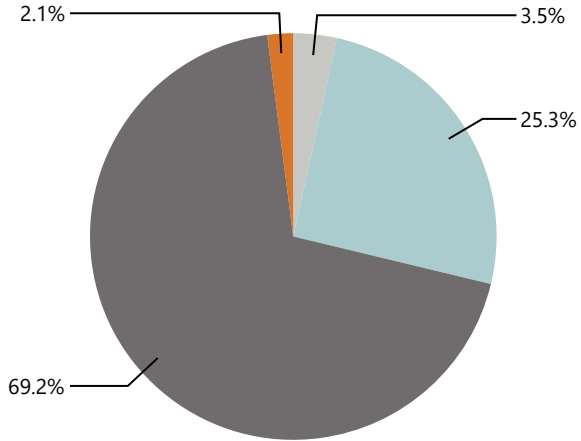
As of March 31, 2026

Benchmark: Russell 2000 Growth Index

Peer Group: Small Growth

Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026

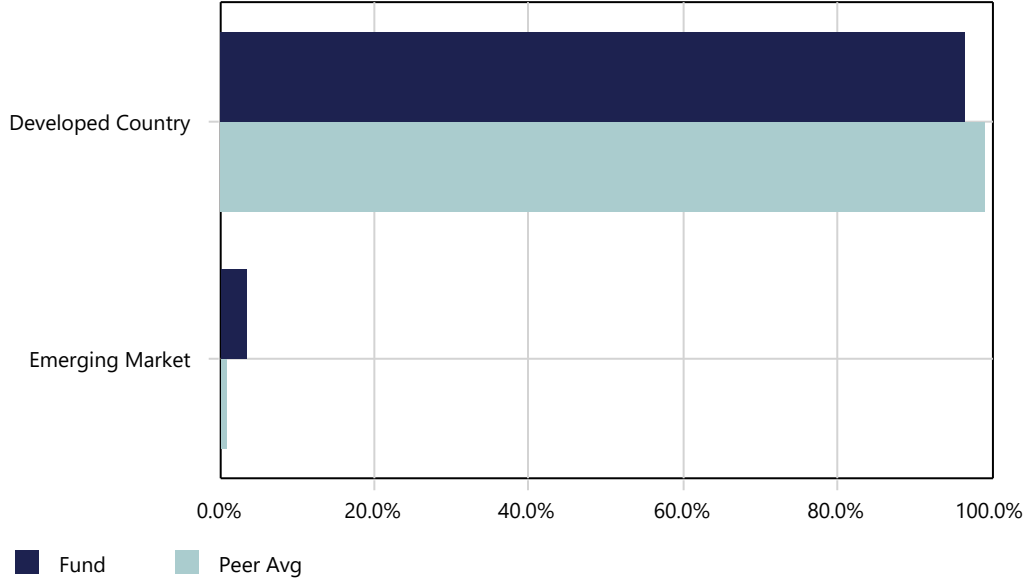
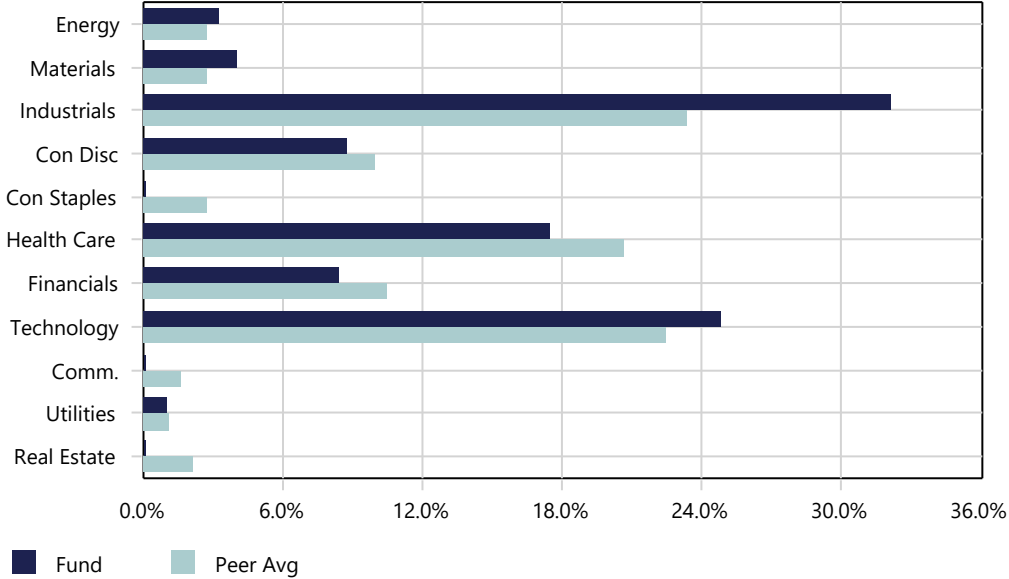


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 02/28/2026

Region Allocation As of 02/28/2026



MFS Intl Diversification R6

As of March 31, 2026

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$19,851 Million	Fund Family :	MFS
Portfolio Manager :	Mahoney,J/Paul,N	Ticker :	MDIZX
PM Tenure :	4 Years 2 Months	Inception Date :	10/02/2017
Fund Style :	Foreign Large Blend	Fund Assets :	\$42,102 Million
Portfolio Turnover :	2%	Median Expense :	0.89%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.18	-0.18	20.65	13.11	6.46	8.84	9.16	7.93	0.73	10/01/2004
Benchmark	-0.71	-0.71	24.91	14.49	7.02	8.50	8.38	6.66	-	
Excess	0.53	0.53	-4.26	-1.39	-0.56	0.33	0.78	1.28	-	

Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$46,729 Million
P/E	13.94
P/B	2.07
Div. Yield	2.93%

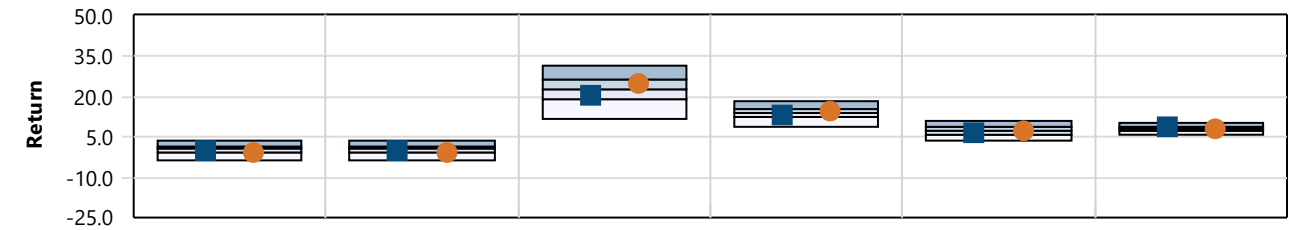
Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	27.96	6.52	14.44	-17.02	7.78	15.43	26.09
Benchmark	32.39	5.53	15.62	-16.00	7.82	10.65	21.51
Excess	-4.43	0.99	-1.18	-1.02	-0.05	4.78	4.57

Top Ten Securities As of 03/31/2026

MFS Research International R6	27.6 %
MFS Emerging Markets Equity R6	17.2 %
MFS International Intrinsic Value	15.1 %
MFS International Large Cap Value	15.1 %
MFS International Growth R6	14.9 %
MFS International New Discovery	10.0 %
Total	99.7 %

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.18 (63)	-0.18 (63)	20.65 (68)	13.11 (65)	6.46 (67)	9.16 (22)
● Benchmark	-0.71 (71)	-0.71 (71)	24.91 (35)	14.49 (44)	7.02 (57)	8.38 (51)

5th Percentile	3.45	3.45	31.63	18.65	10.69	10.04
1st Quartile	1.68	1.68	26.78	15.67	8.49	9.07
Median	0.84	0.84	22.82	14.20	7.36	8.40
3rd Quartile	-1.06	-1.06	19.22	12.19	5.97	7.55
95th Percentile	-3.93	-3.93	11.62	8.67	4.01	6.06

Population	708	708	686	660	631	557
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MFS Intl Diversification R6

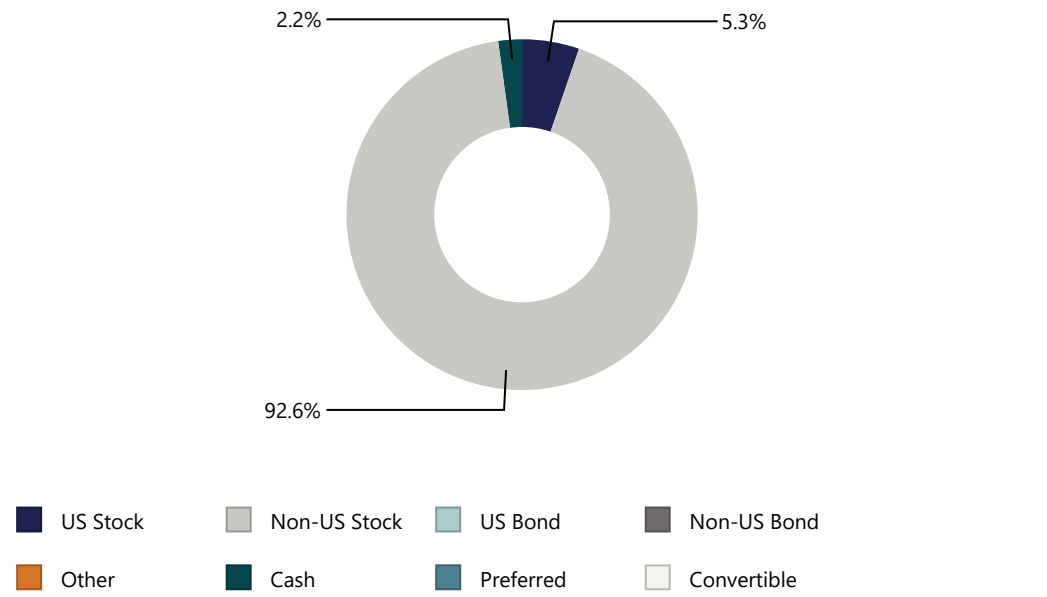
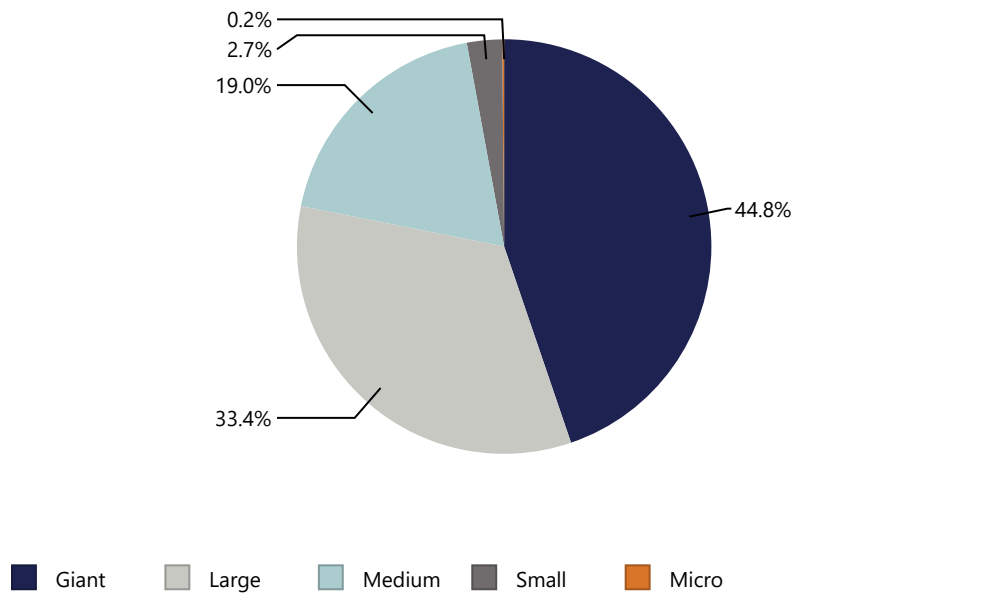
As of March 31, 2026

Benchmark: MSCI AC World ex USA (Net)

Peer Group: Foreign Large Blend

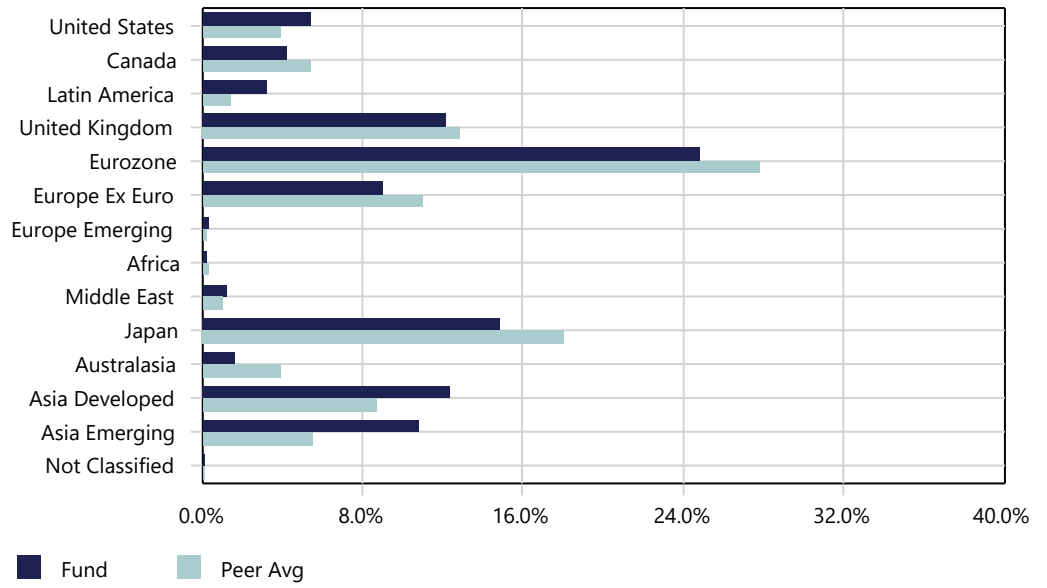
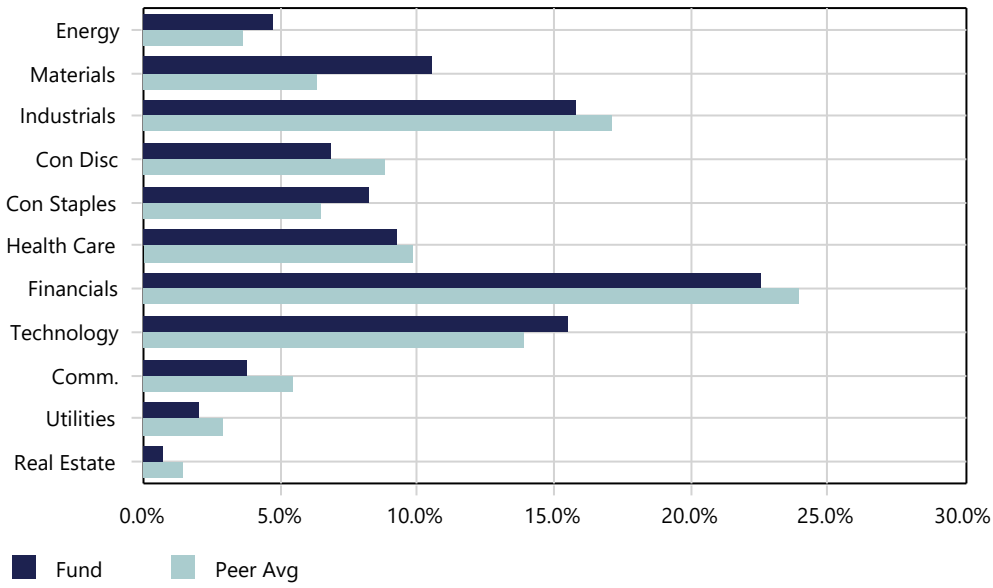
Market Capitalization As of 02/28/2026

Asset Allocation As of 02/28/2026



Sector Allocation As of 02/28/2026

Equity Regional Allocation As of 02/28/2026



Fidelity Total International Index

As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 03/31/2026

Total Securities	5,095
Avg. Market Cap	\$50,991 Million
P/E	15.58
P/B	2.10
Div. Yield	2.70%

Top Ten Securities As of 02/28/2026

Taiwan Semiconductor Manufacturing	3.4 %
Fidelity Cash Central Fund	2.5 %
MSCI EAFE Index Future Mar 26	1.8 %
Samsung Electronics Co Ltd	1.6 %
ASML Holding NV	1.3 %
Tencent Holdings Ltd	1.0 %
MSCI Emerging Markets Index Future	0.9 %
SK Hynix Inc	0.9 %
Roche Holding AG Ordinary Shares	0.8 %
AstraZeneca PLC	0.7 %
Total	14.8 %

Fund Information

Portfolio Assets :	\$21,647 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 9 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$21,647 Million
Portfolio Turnover :	4%	Median Expense :	0.89%

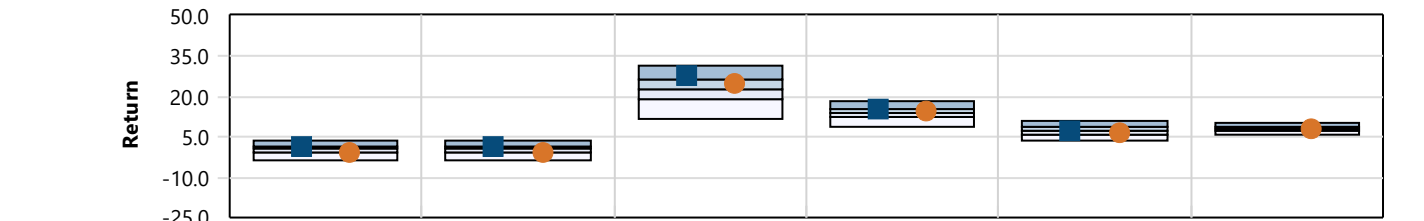
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.79	1.79	27.85	15.32	7.43	8.94	-	8.85	0.06	07/01/2016
Benchmark	-0.68	-0.68	25.32	14.38	6.83	8.49	8.33	8.62	-	
Excess	2.47	2.47	2.53	0.93	0.60	0.45	-	0.23	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	32.62	4.99	15.51	-16.28	8.47	11.07	21.48
Benchmark	31.96	5.23	15.62	-16.58	8.53	11.12	21.63
Excess	0.65	-0.24	-0.12	0.31	-0.06	-0.04	-0.16

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	1.79 (22)	1.79 (22)	27.85 (17)	15.32 (31)	7.43 (49)	-
Benchmark	-0.68 (71)	-0.68 (71)	25.32 (32)	14.38 (47)	6.83 (61)	8.33 (53)
5th Percentile	3.45	3.45	31.63	18.65	10.69	10.04
1st Quartile	1.68	1.68	26.78	15.67	8.49	9.07
Median	0.84	0.84	22.82	14.20	7.36	8.40
3rd Quartile	-1.06	-1.06	19.22	12.19	5.97	7.55
95th Percentile	-3.93	-3.93	11.62	8.67	4.01	6.06

Population	708	708	686	660	631	557
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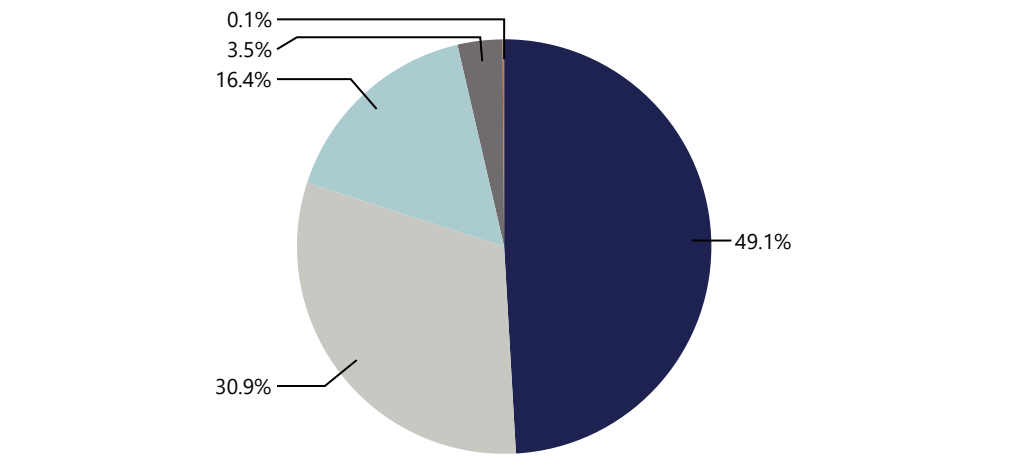
Fidelity Total International Index

As of March 31, 2026

Benchmark: MSCI AC World ex USA IMI (Net)

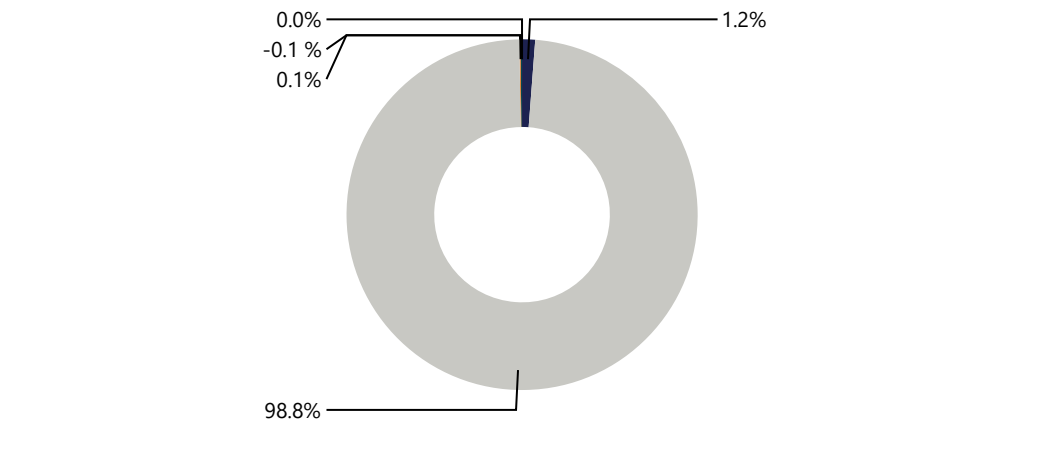
Peer Group: Foreign Large Blend

Market Capitalization As of 02/28/2026



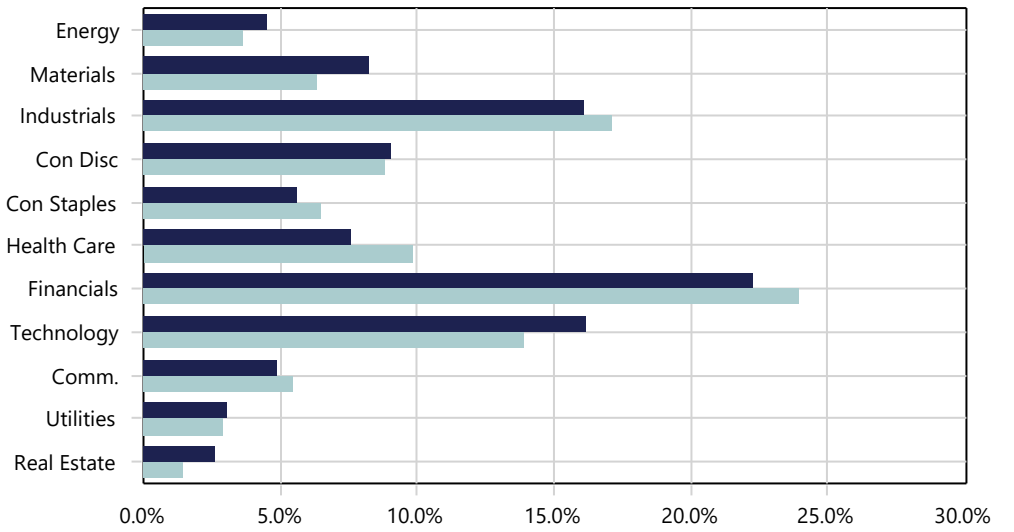
Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Asset Allocation As of 02/28/2026



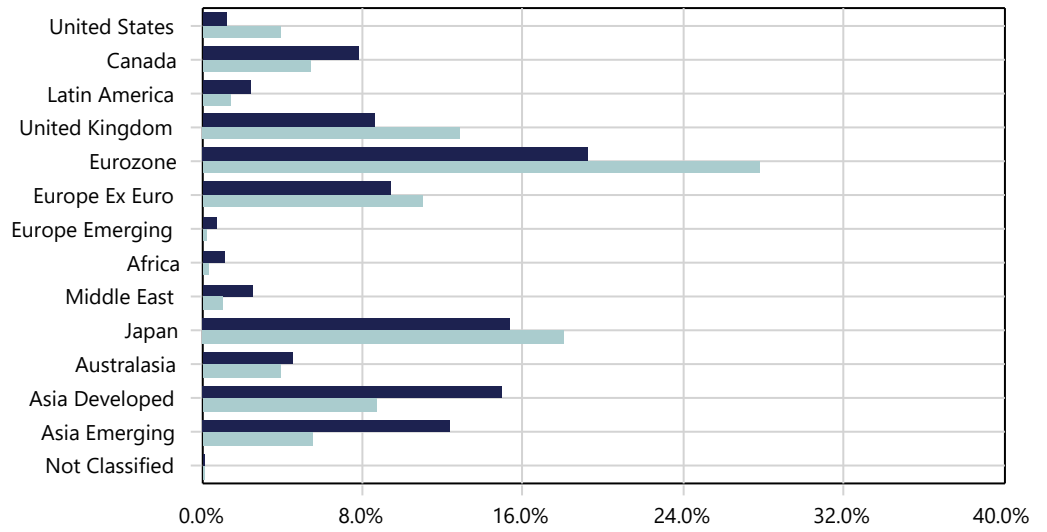
Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 02/28/2026



Legend for Sector Allocation: Fund, Peer Avg

Equity Regional Allocation As of 02/28/2026



Legend for Equity Regional Allocation: Fund, Peer Avg

Vanguard International Growth Adm

As of March 31, 2026

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.

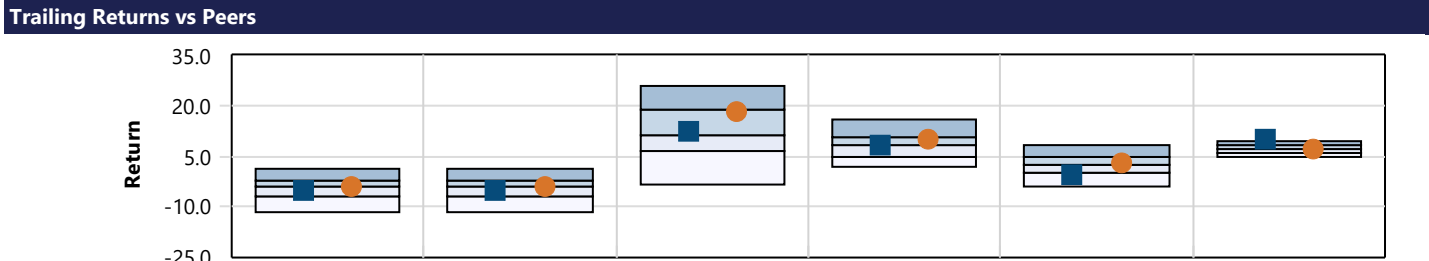
Fund Information	
Portfolio Assets :	\$35,688 Million
Portfolio Manager :	Team Managed
PM Tenure :	16 Years 3 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	23%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$40,935 Million
Median Expense :	0.95%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.13	-5.13	12.45	8.41	-0.10	8.76	10.40	10.23	0.26	10/01/1981
Benchmark	-3.62	-3.62	18.77	10.14	3.26	7.19	7.56	-	-	
Excess	-1.51	-1.51	-6.33	-1.73	-3.37	1.57	2.84	-	-	

Fund Characteristics As of 03/31/2026	
Total Securities	138
Avg. Market Cap	\$104,785 Million
P/E	22.01
P/B	3.39
Div. Yield	1.31%

Calendar Year Performance								
	2025	2024	2023	2022	2021	2020	2019	
Manager	20.21	9.48	14.81	-30.79	-0.74	59.74	31.48	
Benchmark	25.65	5.07	14.03	-23.05	5.09	22.20	27.34	
Excess	-5.44	4.41	0.78	-7.74	-5.84	37.54	4.15	

Top Ten Securities As of 12/31/2025	
Taiwan Semiconductor Manufacturing	7.1 %
ASML Holding NV	3.9 %
MercadoLibre Inc	3.7 %
Spotify Technology SA	3.0 %
Sea Ltd ADR	2.8 %
Adyen NV	2.7 %
Nu Holdings Ltd Ordinary Shares	2.5 %
Advantest Corp	2.4 %
Tencent Holdings Ltd	2.0 %
BYD Co Ltd Class H	1.9 %
Total	32.1 %

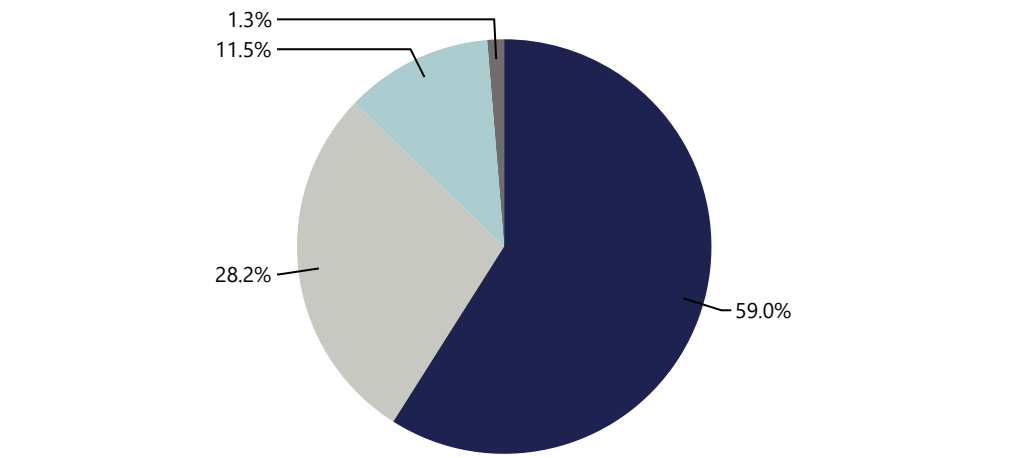


	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-5.13 (68)	-5.13 (68)	12.45 (45)	8.41 (53)	-0.10 (76)	10.40 (2)
Benchmark	-3.62 (49)	-3.62 (49)	18.77 (26)	10.14 (34)	3.26 (46)	7.56 (51)
5th Percentile	1.70	1.70	25.98	16.20	8.43	9.65
1st Quartile	-2.12	-2.12	19.06	10.97	5.10	8.57
Median	-3.72	-3.72	11.59	8.63	2.77	7.57
3rd Quartile	-6.49	-6.49	6.72	5.10	0.08	6.30
95th Percentile	-11.65	-11.65	-2.99	1.92	-3.76	4.80
Population	395	395	390	374	350	299

Benchmark: MSCI AC World ex USA Growth (Net)

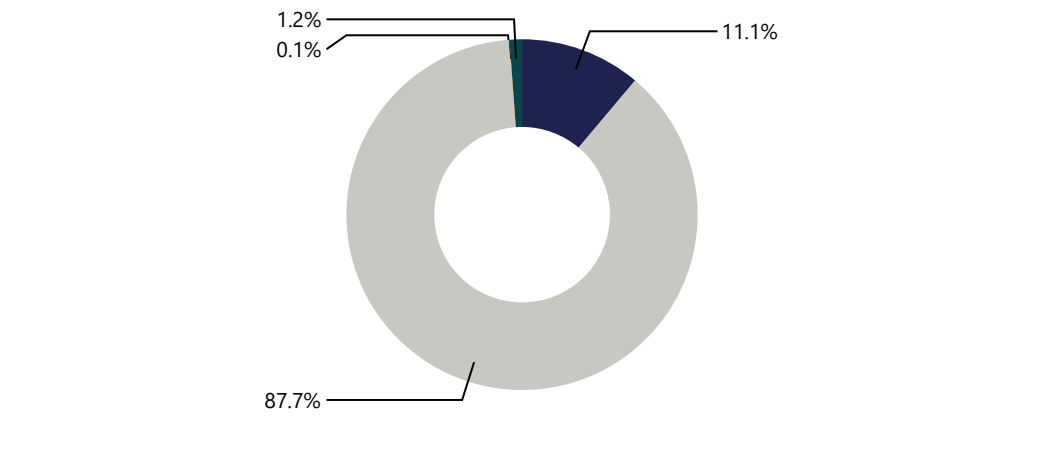
Peer Group: Foreign Large Growth

Market Capitalization As of 12/31/2025



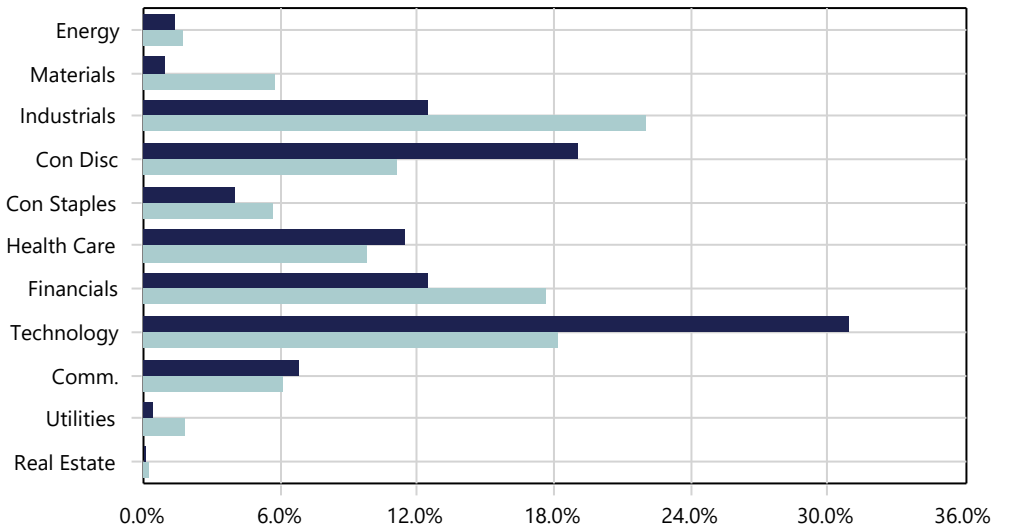
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 12/31/2025



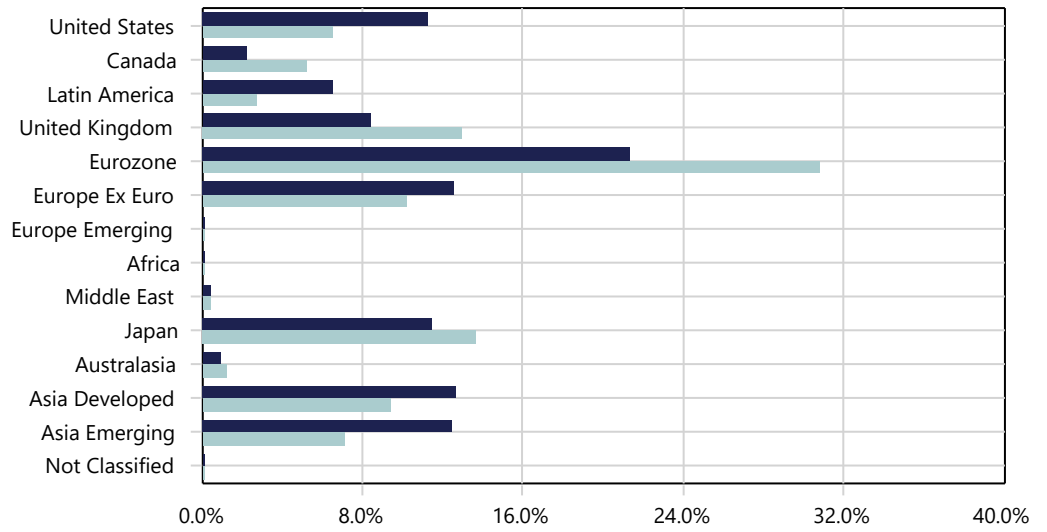
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 12/31/2025



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Equity Regional Allocation As of 12/31/2025



Legend for Equity Regional Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Vanguard Target Retirement Income Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$35,305 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$35,305 Million
Portfolio Turnover :	7%	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	-0.46	-0.46	9.30	7.85	3.71	5.11	5.04	5.12	0.08	11/01/2003
Benchmark	-0.73	-0.73	9.24	7.89	3.81	5.30	5.22	5.24	-	
Excess	0.27	0.27	0.06	-0.03	-0.10	-0.19	-0.18	-0.11	-	

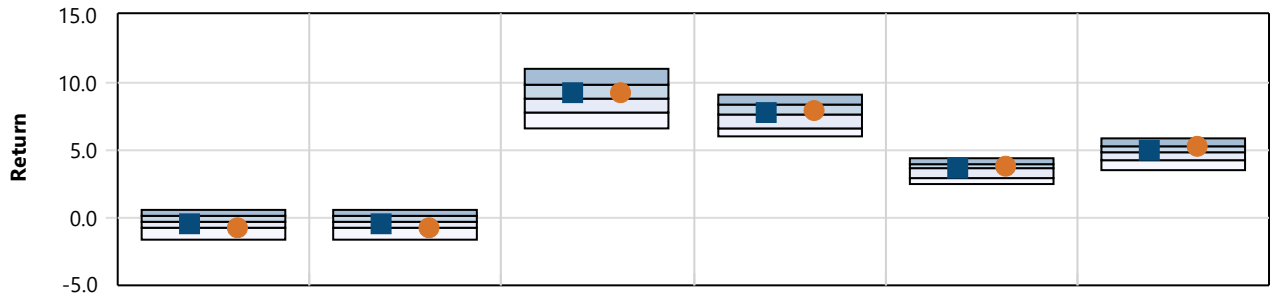
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$122,675 Million
P/E	16.91
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	2.97 %
Avg. Effective Maturity	6.85 Years
Avg. Effective Duration	5.16 Years
Avg. Credit Quality	A
Yield To Maturity	4.43 %
SEC Yield	3.32 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	11.31	6.58	10.74	-12.74	5.25	10.02	13.16
Benchmark	11.37	6.74	10.80	-12.44	5.44	10.70	13.41
Excess	-0.07	-0.17	-0.06	-0.30	-0.19	-0.69	-0.25

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.46 (60)	-0.46 (60)	9.30 (40)	7.85 (45)	3.71 (43)	5.04 (42)
● Benchmark	-0.73 (73)	-0.73 (73)	9.24 (41)	7.89 (43)	3.81 (36)	5.22 (31)
5th Percentile	0.60	0.60	11.01	9.11	4.47	5.92
1st Quartile	0.13	0.13	9.88	8.39	3.96	5.33
Median	-0.24	-0.24	8.81	7.67	3.64	4.80
3rd Quartile	-0.78	-0.78	7.78	6.61	2.97	4.23
95th Percentile	-1.68	-1.68	6.58	6.07	2.53	3.52

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	145	145	145	136	136	104

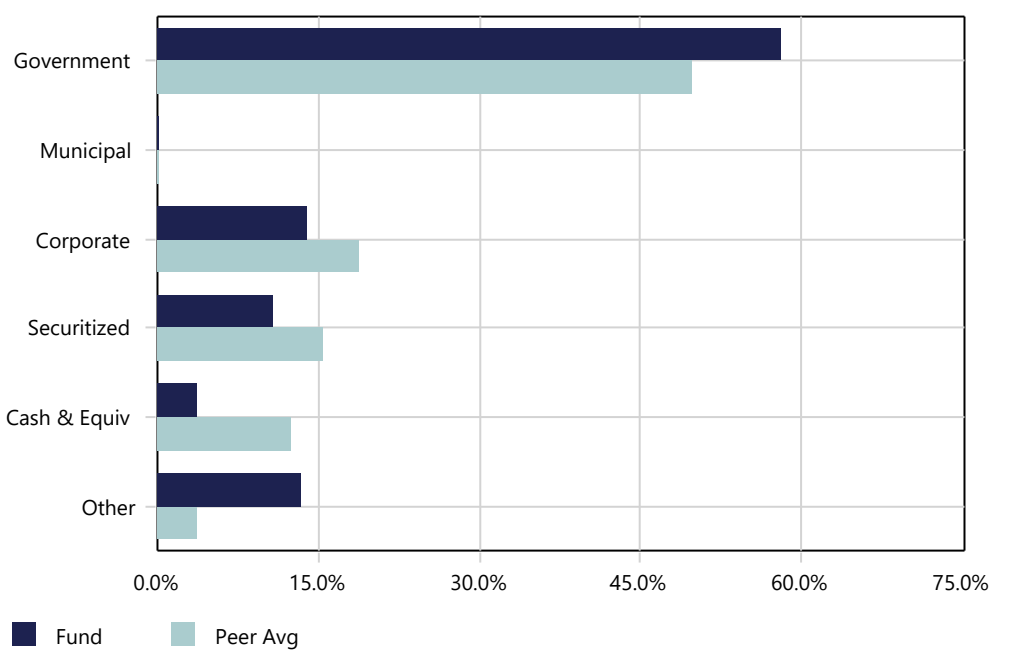
Vanguard Target Retirement Income Fund

As of March 31, 2026

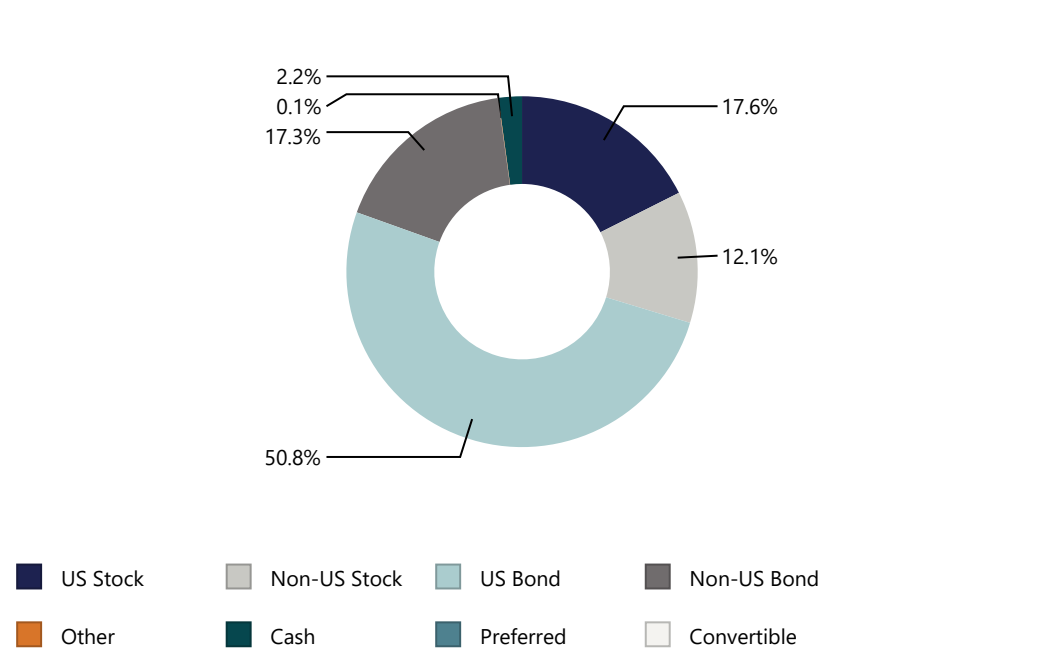
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

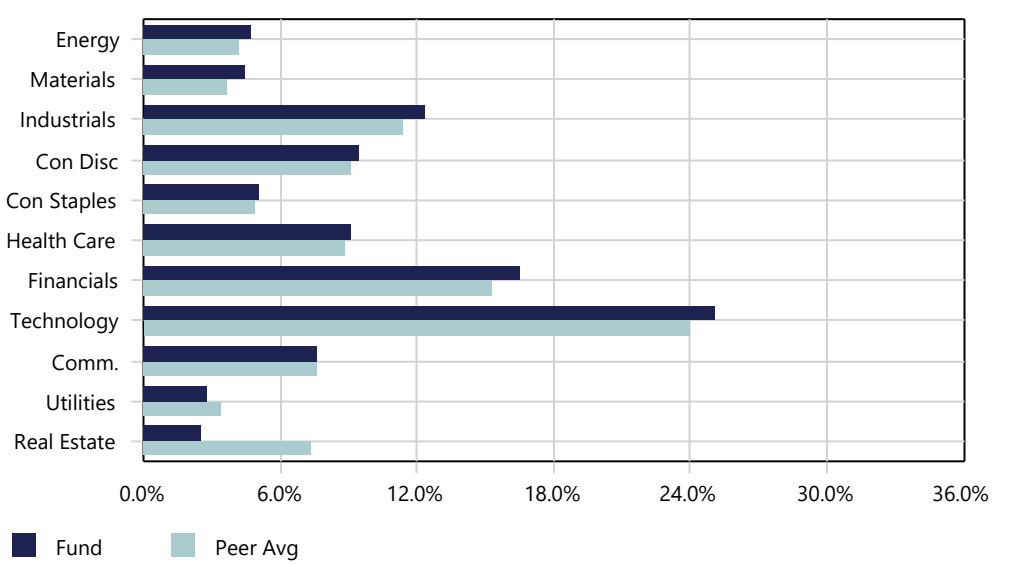
Fixed Income Sector Allocation As of 03/31/2026



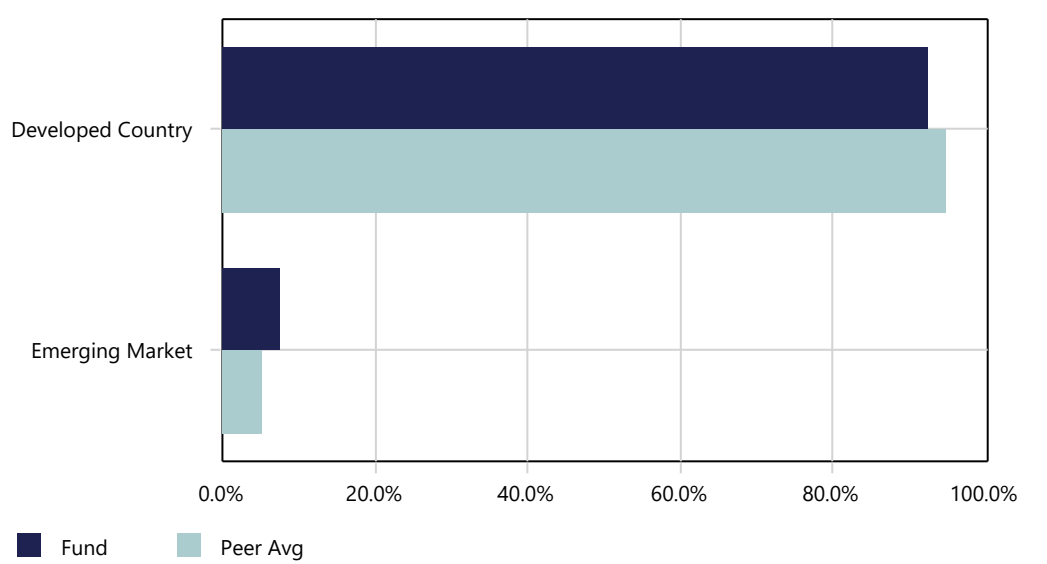
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2025 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$73,271 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$73,271 Million
Portfolio Turnover :	8%	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	-0.75	-0.75	13.02	10.64	5.36	7.39	7.63	6.85	0.08	11/01/2003
Benchmark	-1.23	-1.23	12.74	10.62	5.51	7.66	7.88	7.03	-	
Excess	0.48	0.48	0.28	0.02	-0.16	-0.27	-0.25	-0.18	-	

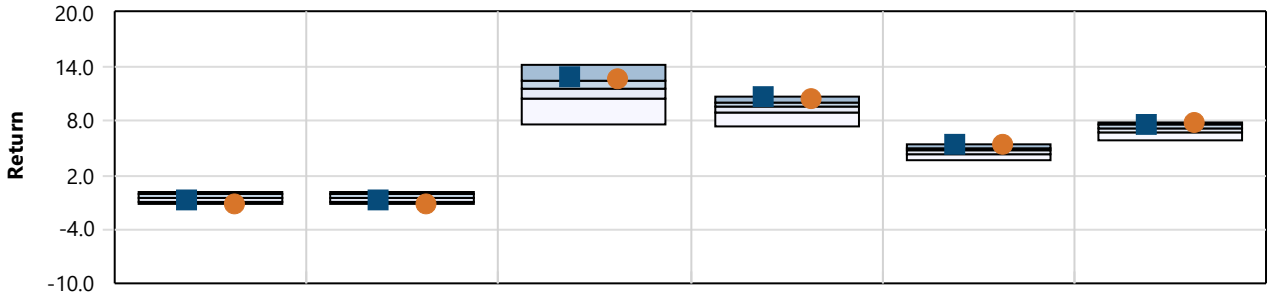
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$123,898 Million
P/E	16.95
P/B	2.70
Div. Yield	2.05%
Avg. Coupon	3.15%
Avg. Effective Maturity	7.26 Years
Avg. Effective Duration	5.42 Years
Avg. Credit Quality	A
Yield To Maturity	4.52%
SEC Yield	2.95%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	14.60	9.44	14.55	-15.55	9.80	13.30	19.63
Benchmark	14.65	9.63	14.74	-15.02	10.09	14.19	19.93
Excess	-0.05	-0.19	-0.19	-0.53	-0.30	-0.89	-0.30

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Bond Market II Idx	30.1 %
Vanguard Total Stock Mkt Idx Instl	28.5 %
Vanguard Total Intl Stock Index	19.6 %
Vanguard Total Intl Bd II Idx Instl	12.6 %
Vanguard Shrt-Term Infl-Prot Sec	8.6 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.75 (68)	-0.75 (68)	13.02 (14)	10.64 (8)	5.36 (13)	7.63 (23)
● Benchmark	-1.23 (94)	-1.23 (94)	12.74 (19)	10.62 (8)	5.51 (6)	7.88 (5)
5th Percentile	0.25	0.25	14.22	10.70	5.54	7.87
1st Quartile	-0.11	-0.11	12.43	10.15	5.08	7.58
Median	-0.62	-0.62	11.57	9.63	4.77	7.17
3rd Quartile	-0.86	-0.86	10.58	9.06	4.28	6.66
95th Percentile	-1.26	-1.26	7.60	7.32	3.67	5.80
Population	138	138	138	128	126	104

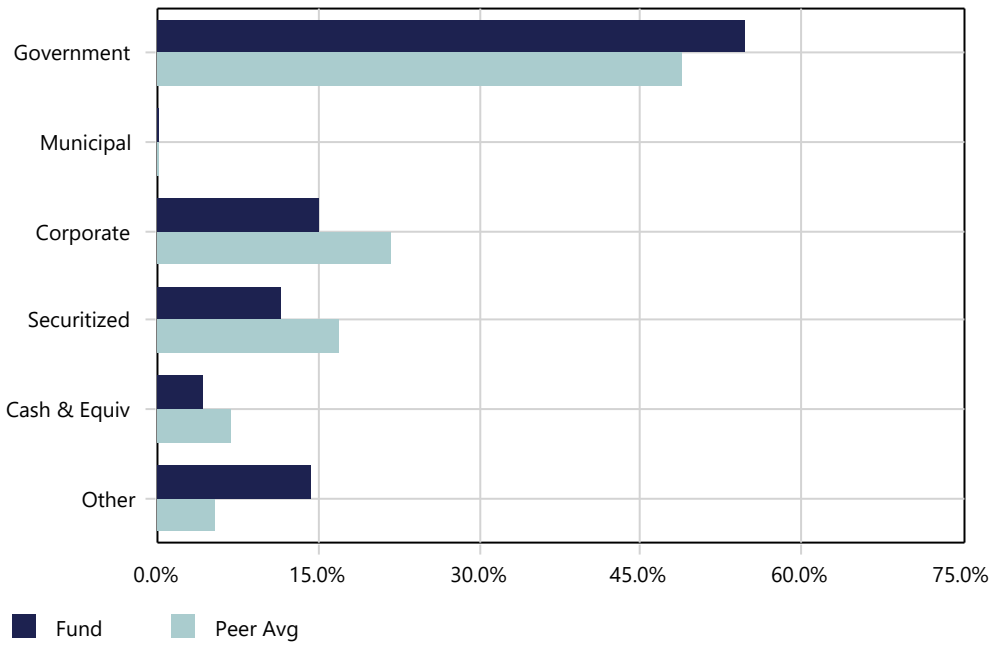
Vanguard Target Retirement 2025 Fund

As of March 31, 2026

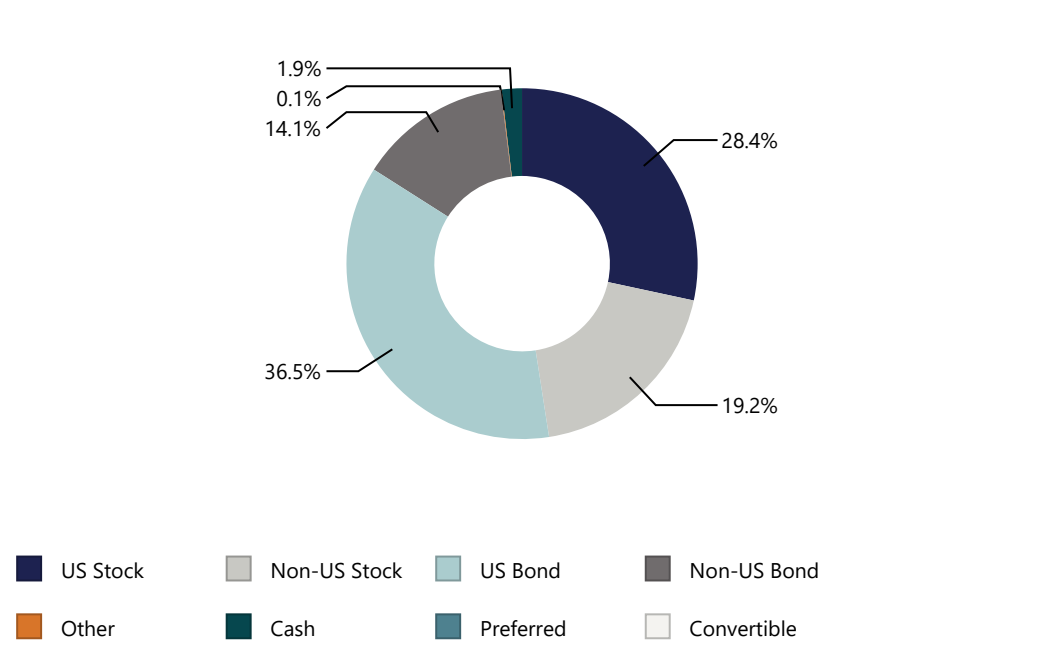
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

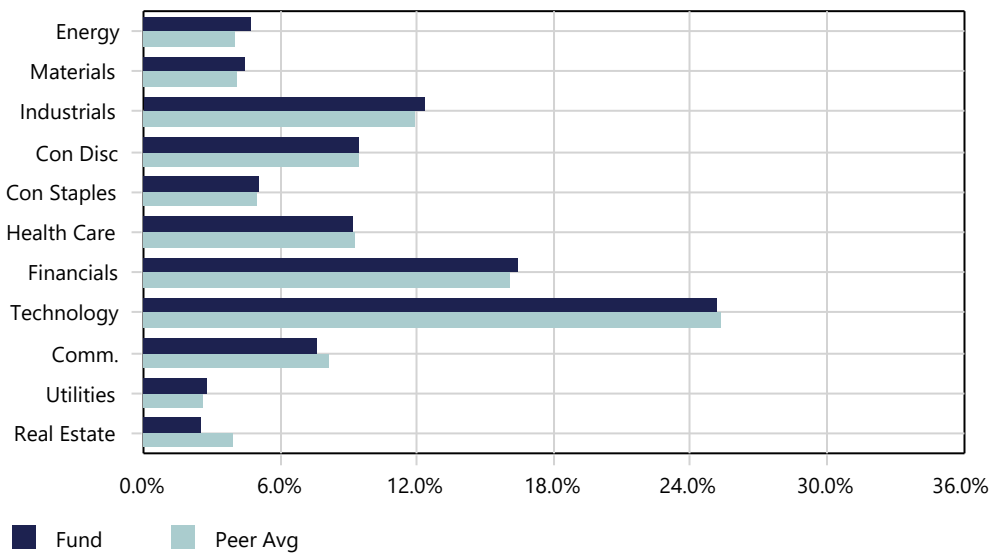
Fixed Income Sector Allocation As of 03/31/2026



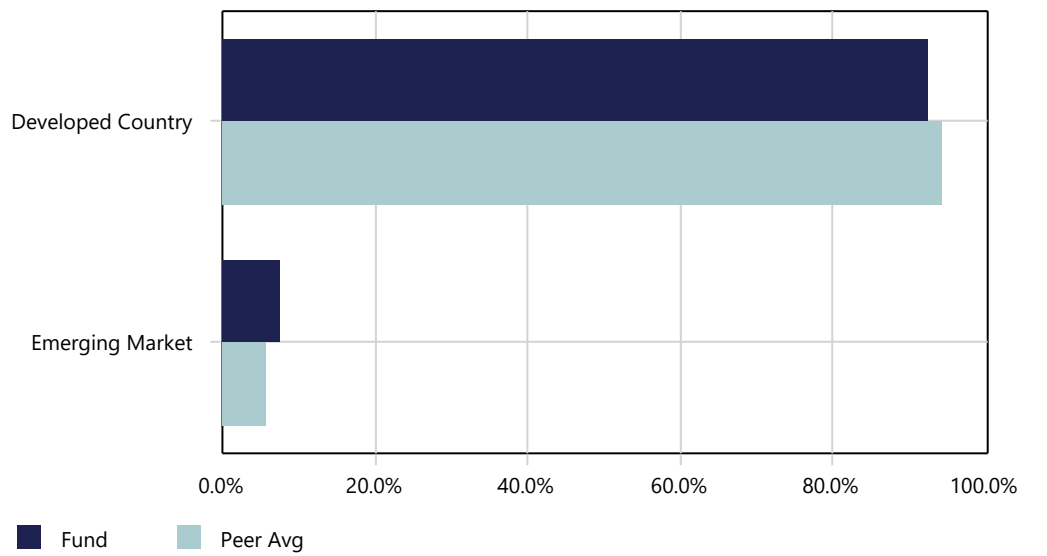
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2030 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$106,983 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHRX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$106,983 Million
Portfolio Turnover :	9%	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	-1.04	-1.04	14.79	11.80	6.09	8.21	8.40	7.02	0.08	07/01/2006
Benchmark	-1.59	-1.59	14.44	11.77	6.24	8.47	8.65	7.22	-	
Excess	0.55	0.55	0.35	0.03	-0.15	-0.26	-0.24	-0.20	-	

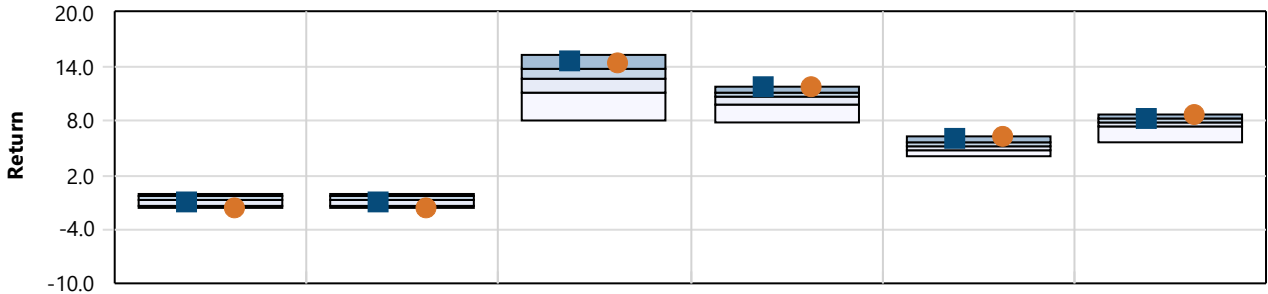
Fund Characteristics As of 03/31/2026

Total Securities	7
Avg. Market Cap	\$122,951 Million
P/E	16.92
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.53 %
Avg. Effective Maturity	8.13 Years
Avg. Effective Duration	5.99 Years
Avg. Credit Quality	A
Yield To Maturity	4.7 %
SEC Yield	2.76 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	16.24	10.64	16.03	-16.27	11.38	14.10	21.07
Benchmark	16.28	10.82	16.26	-15.71	11.66	14.98	21.34
Excess	-0.04	-0.19	-0.23	-0.56	-0.28	-0.87	-0.27

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	34.6 %
Vanguard Total Bond Market II Idx	28.3 %
Vanguard Total Intl Stock Index	24.3 %
Vanguard Total Intl Bd II Idx Instl	11.9 %
Vanguard Shrt-Term Infl-Prot Sec	0.4 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.04 (62)	-1.04 (62)	14.79 (8)	11.80 (5)	6.09 (7)	8.40 (24)
● Benchmark	-1.59 (94)	-1.59 (94)	14.44 (10)	11.77 (5)	6.24 (5)	8.65 (11)
5th Percentile	-0.04	-0.04	15.34	11.73	6.23	8.84
1st Quartile	-0.39	-0.39	13.82	11.20	5.73	8.38
Median	-0.83	-0.83	12.67	10.65	5.30	7.89
3rd Quartile	-1.29	-1.29	11.29	9.84	4.84	7.48
95th Percentile	-1.67	-1.67	8.17	7.88	4.01	5.68
Population	195	195	195	184	182	139

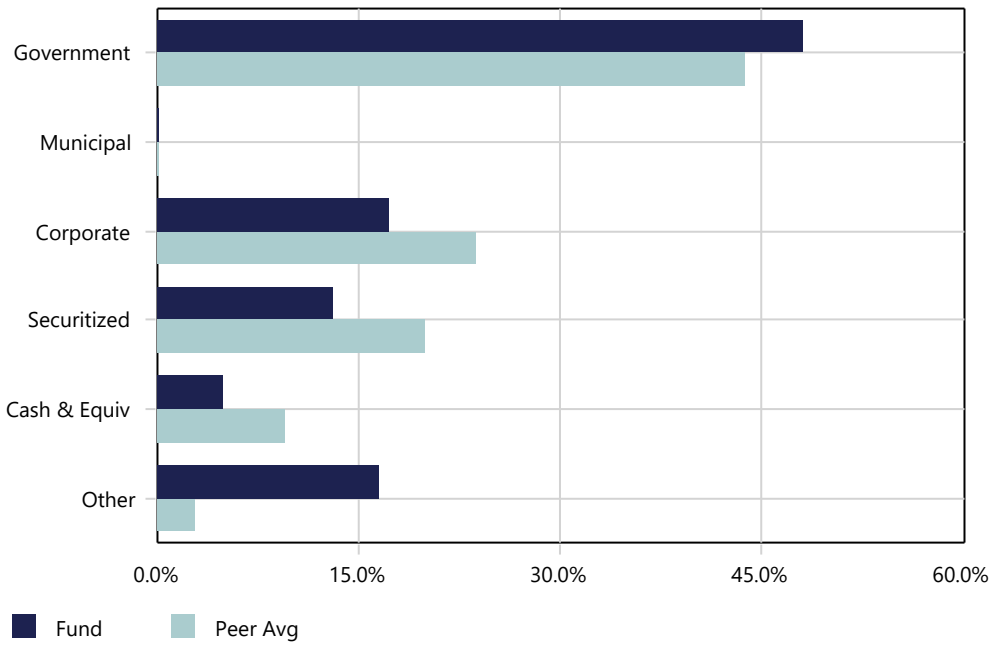
Vanguard Target Retirement 2030 Fund

As of March 31, 2026

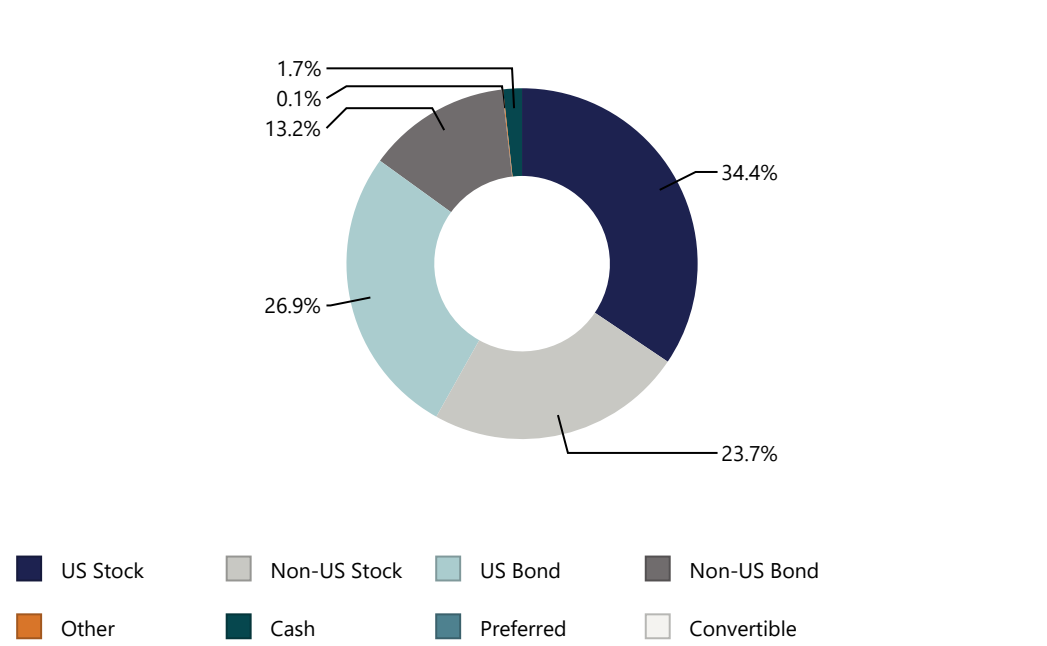
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

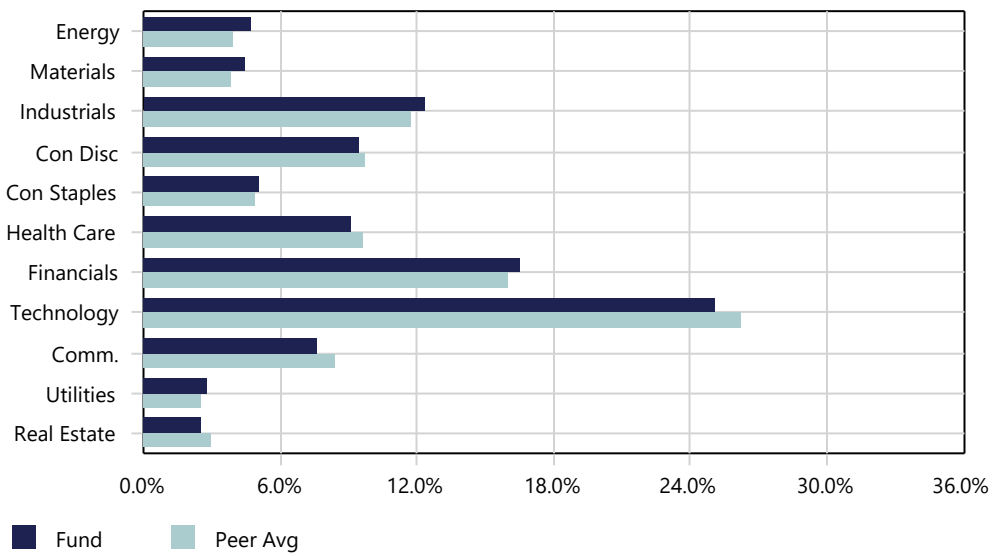
Fixed Income Sector Allocation As of 03/31/2026



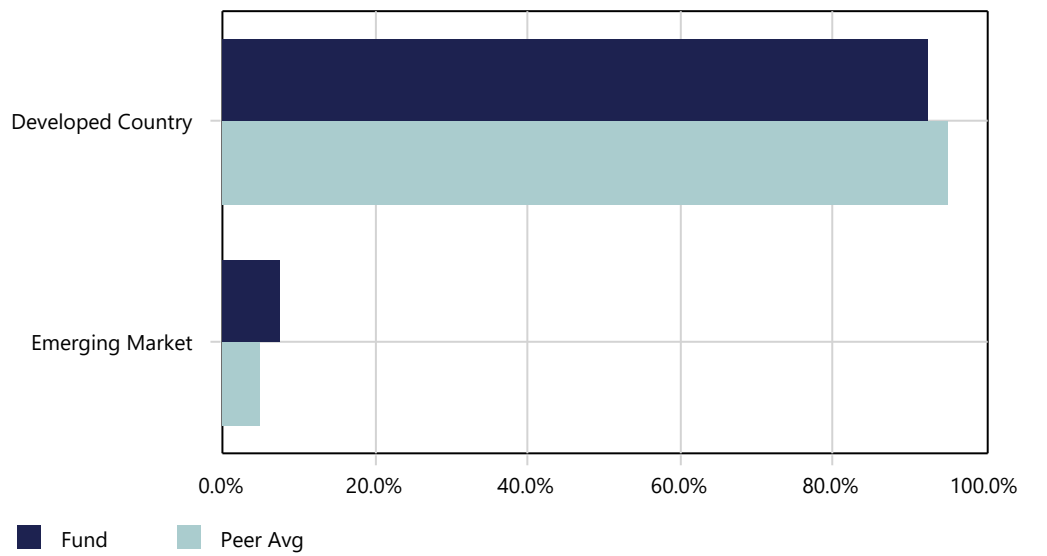
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2035 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$118,627 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$118,627 Million
Portfolio Turnover :	6%	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	-1.13	-1.13	16.16	12.83	6.79	9.00	9.16	7.75	0.08	11/01/2003
Benchmark	-1.76	-1.76	15.74	12.74	6.92	9.23	9.38	7.93	-	
Excess	0.63	0.63	0.42	0.08	-0.12	-0.24	-0.23	-0.18	-	

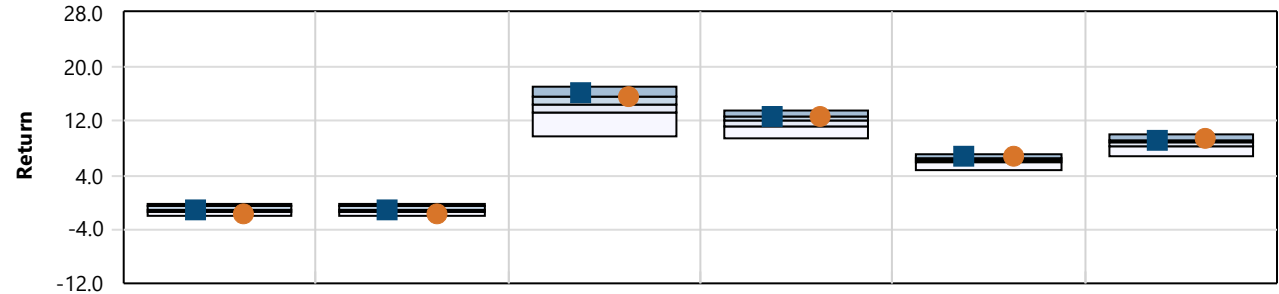
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$123,309 Million
P/E	16.93
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.56%
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.71%
SEC Yield	2.59%

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	17.54	11.78	17.14	-16.62	12.96	14.79	22.44
Benchmark	17.54	11.90	17.43	-16.10	13.24	15.67	22.76
Excess	0.00	-0.12	-0.29	-0.52	-0.28	-0.88	-0.32

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	39.2 %
Vanguard Total Intl Stock Index	27.3 %
Vanguard Total Bond Market II Idx	23.3 %
Vanguard Total Intl Bd II Idx Instl	9.6 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.13 (56)	-1.13 (56)	16.16 (10)	12.83 (20)	6.79 (20)	9.16 (32)
● Benchmark	-1.76 (85)	-1.76 (85)	15.74 (22)	12.74 (22)	6.92 (15)	9.38 (18)
5th Percentile	-0.20	-0.20	17.22	13.45	7.19	10.02
1st Quartile	-0.62	-0.62	15.60	12.66	6.67	9.26
Median	-1.08	-1.08	14.53	12.08	6.28	8.83
3rd Quartile	-1.49	-1.49	13.42	11.28	5.83	8.37
95th Percentile	-2.07	-2.07	9.78	9.33	4.90	6.84
Population	190	190	190	181	174	141

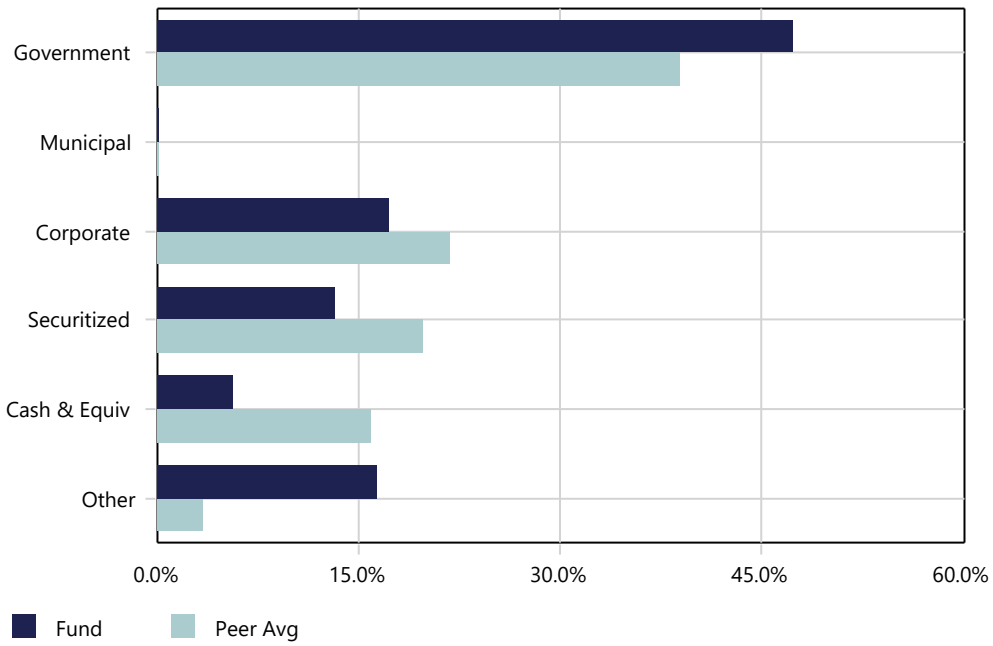
Vanguard Target Retirement 2035 Fund

As of March 31, 2026

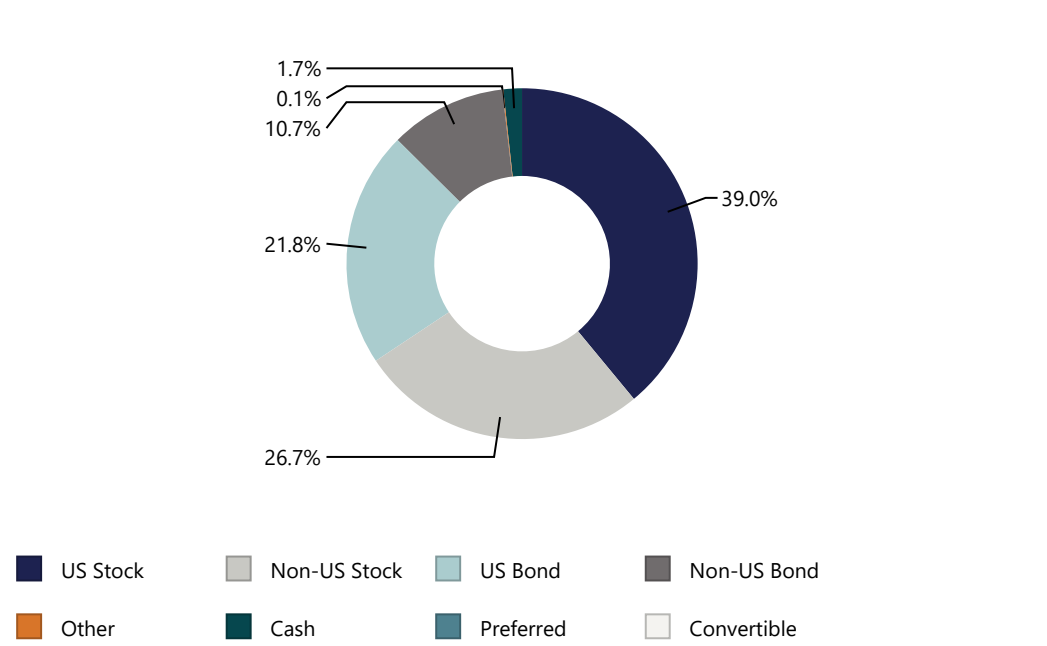
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

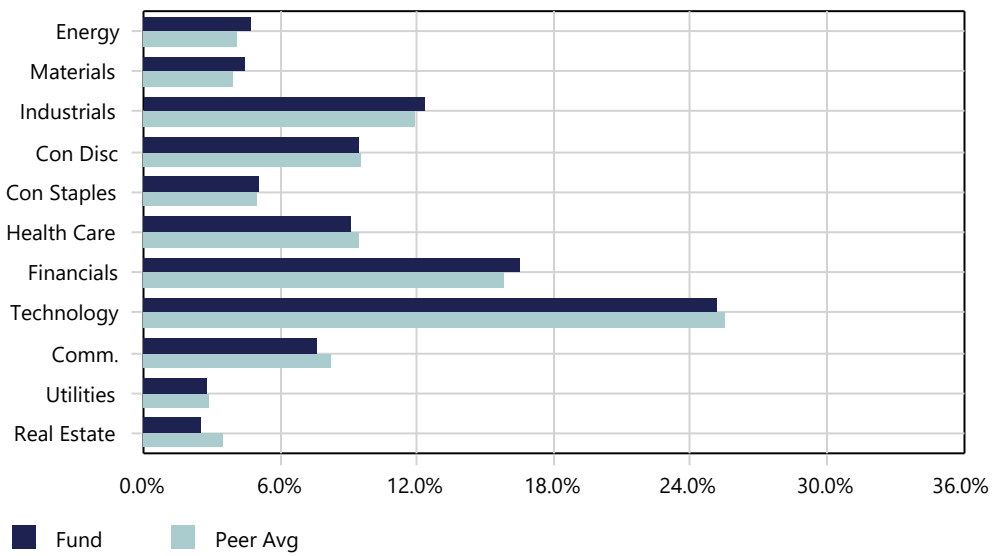
Fixed Income Sector Allocation As of 03/31/2026



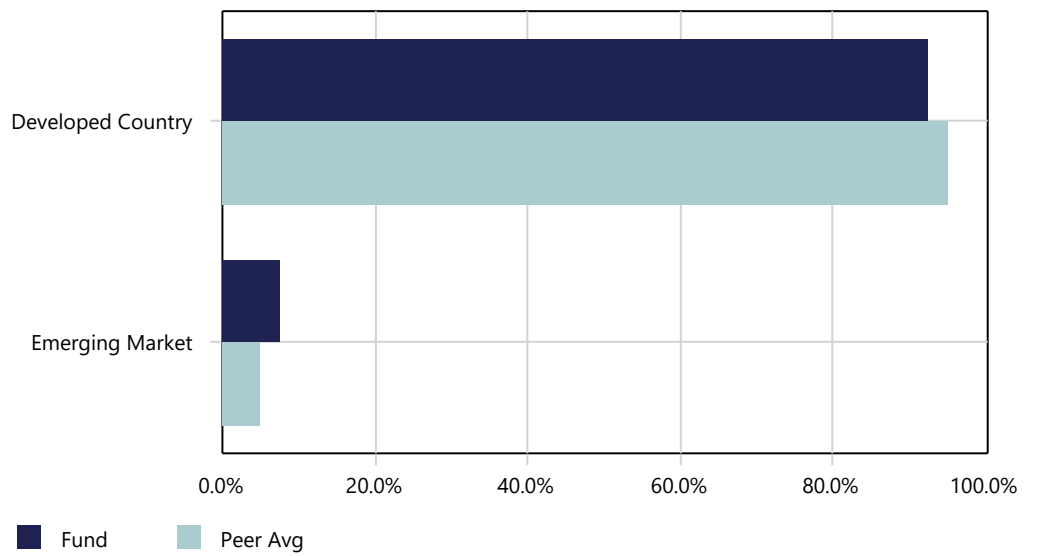
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2040 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$108,440 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$108,440 Million
Portfolio Turnover :	5%	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	-1.20	-1.20	17.57	13.85	7.50	9.78	9.91	7.85	0.08	07/01/2006
Benchmark	-1.90	-1.90	17.06	13.72	7.59	9.99	10.11	8.03	-	
Excess	0.70	0.70	0.52	0.13	-0.09	-0.21	-0.20	-0.18	-	

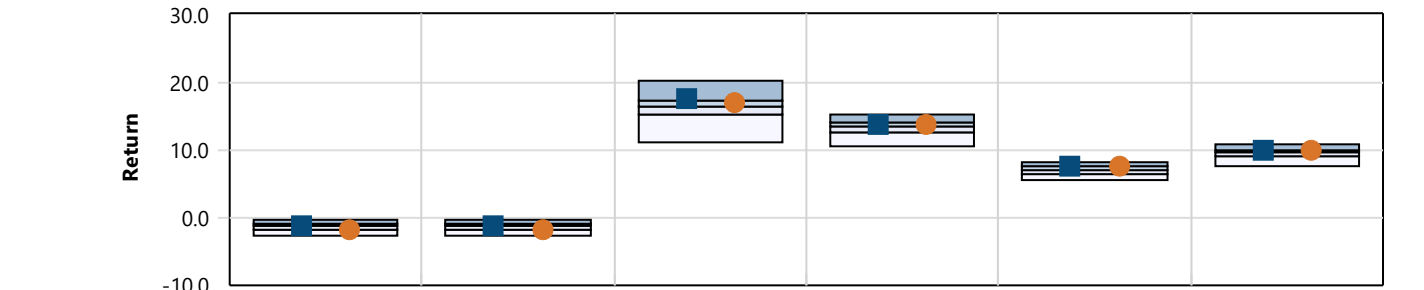
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$123,336 Million
P/E	16.93
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.56 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.71 %
SEC Yield	2.44 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	18.76	12.88	18.34	-16.98	14.56	15.47	23.86
Benchmark	18.77	12.99	18.60	-16.51	14.84	16.31	24.19
Excess	-0.02	-0.11	-0.26	-0.47	-0.28	-0.84	-0.33

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.20 (44)	-1.20 (44)	17.57 (23)	13.85 (34)	7.50 (35)	9.91 (33)
● Benchmark	-1.90 (82)	-1.90 (82)	17.06 (35)	13.72 (41)	7.59 (30)	10.11 (24)
5th Percentile	-0.38	-0.38	20.29	15.27	8.31	10.86
1st Quartile	-0.77	-0.77	17.46	14.20	7.71	10.05
Median	-1.29	-1.29	16.59	13.48	7.15	9.62
3rd Quartile	-1.68	-1.68	15.37	12.62	6.48	9.11
95th Percentile	-2.74	-2.74	11.26	10.56	5.73	7.66

Population	188	188	188	177	175	139
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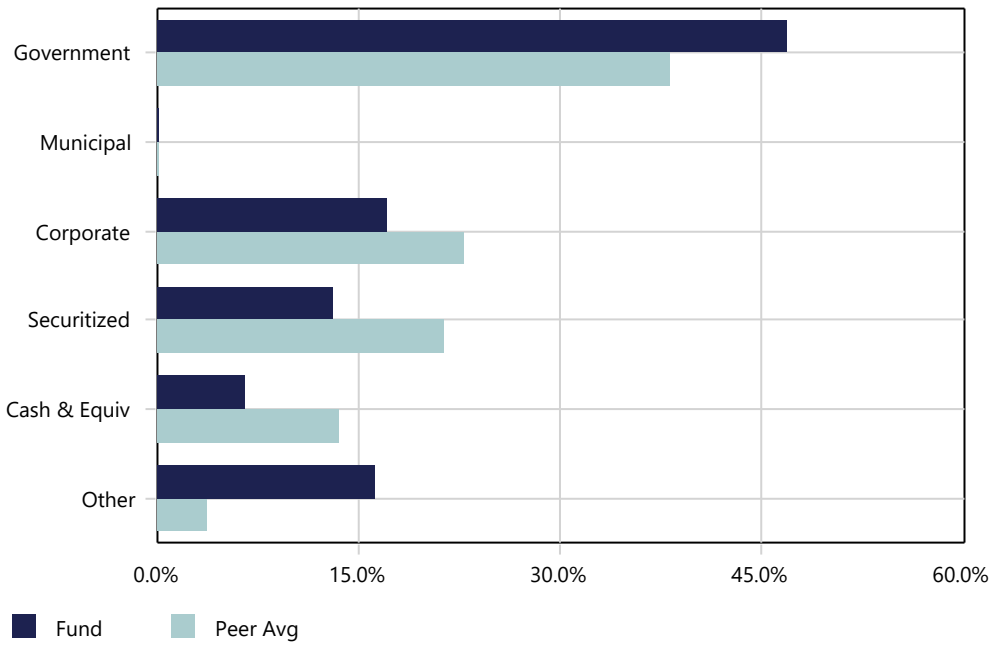
Vanguard Target Retirement 2040 Fund

As of March 31, 2026

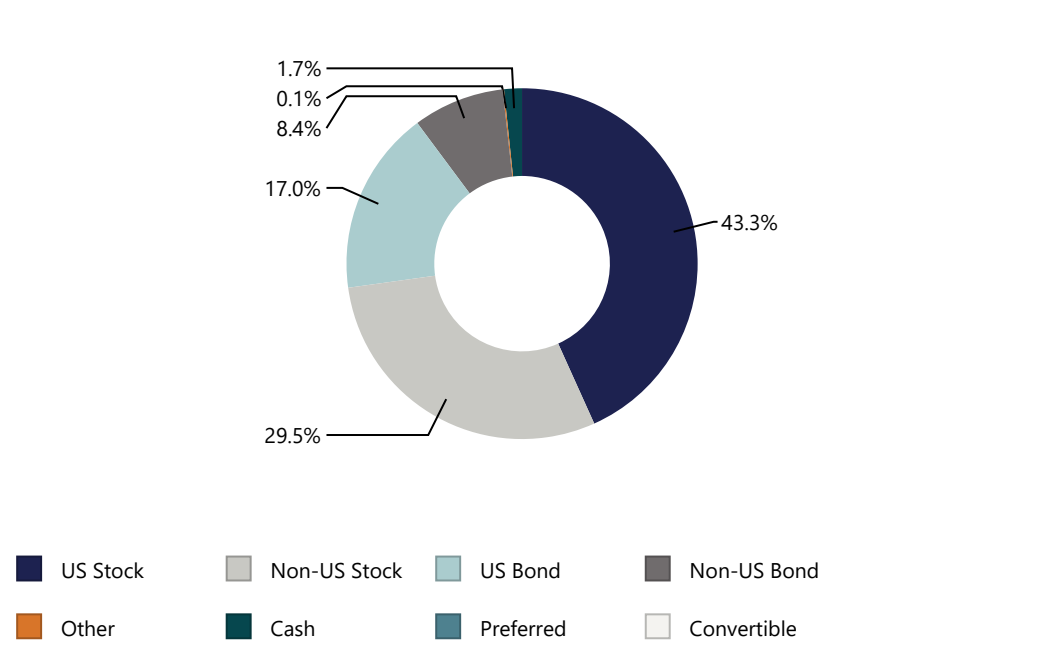
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

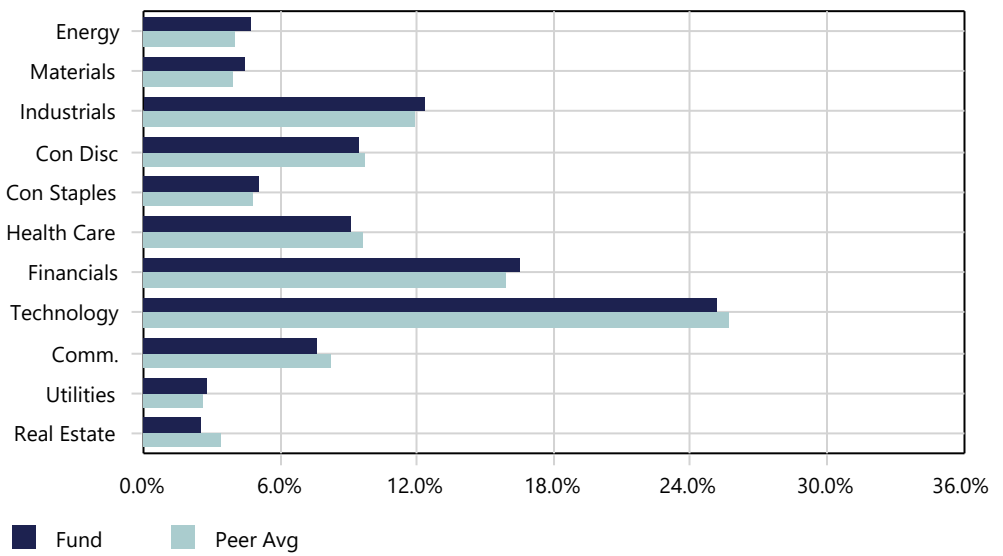
Fixed Income Sector Allocation As of 03/31/2026



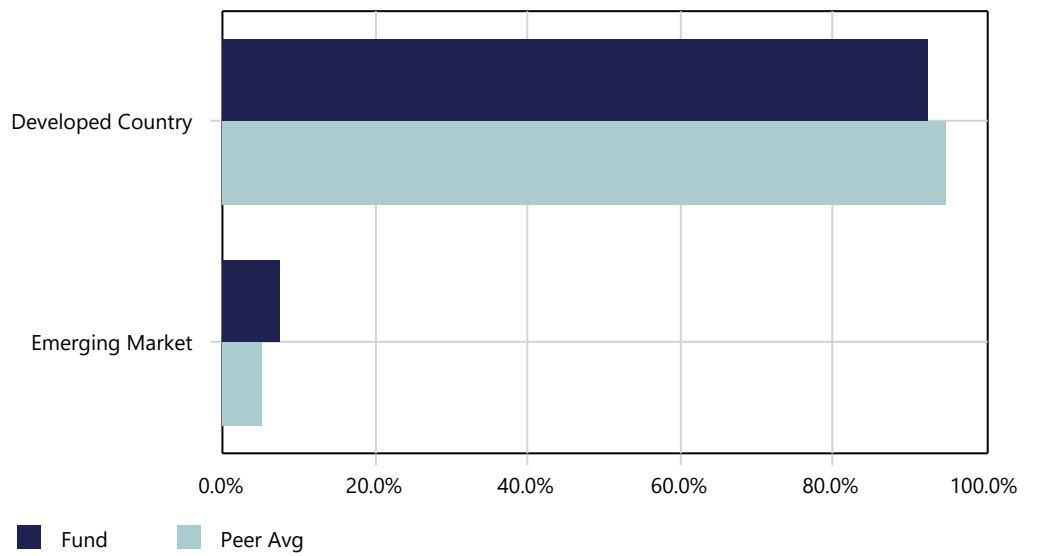
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2045 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$108,608 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	13 Years 1 Month	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$108,608 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	-1.30	-1.30	18.92	14.82	8.18	10.54	10.51	8.52	0.08	11/01/2003
Benchmark	-2.06	-2.06	18.34	14.69	8.25	10.74	10.70	8.69	-	
Excess	0.77	0.77	0.58	0.13	-0.08	-0.20	-0.20	-0.17	-	

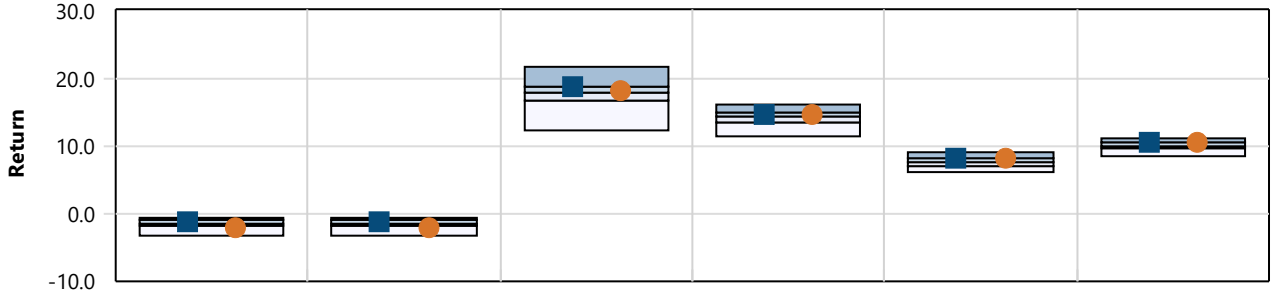
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$123,280 Million
P/E	16.93
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.28 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	19.99	13.91	19.48	-17.36	16.16	16.30	24.94
Benchmark	20.00	14.08	19.77	-16.93	16.45	17.02	25.37
Excess	-0.01	-0.17	-0.29	-0.43	-0.29	-0.73	-0.43

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.30 (40)	-1.30 (40)	18.92 (21)	14.82 (33)	8.18 (31)	10.51 (24)
● Benchmark	-2.06 (82)	-2.06 (82)	18.34 (35)	14.69 (38)	8.25 (26)	10.70 (18)
5th Percentile	-0.49	-0.49	21.91	16.27	8.99	11.07
1st Quartile	-0.92	-0.92	18.71	15.04	8.27	10.48
Median	-1.43	-1.43	17.93	14.39	7.74	10.08
3rd Quartile	-1.86	-1.86	16.72	13.55	7.04	9.62
95th Percentile	-3.11	-3.11	12.31	11.44	6.21	8.39

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	185	185	185	176	174	141

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	47.8 %
Vanguard Total Intl Stock Index	33.3 %
Vanguard Total Bond Market II Idx	12.9 %
Vanguard Total Intl Bd II Idx Instl	5.4 %
Total	99.4 %

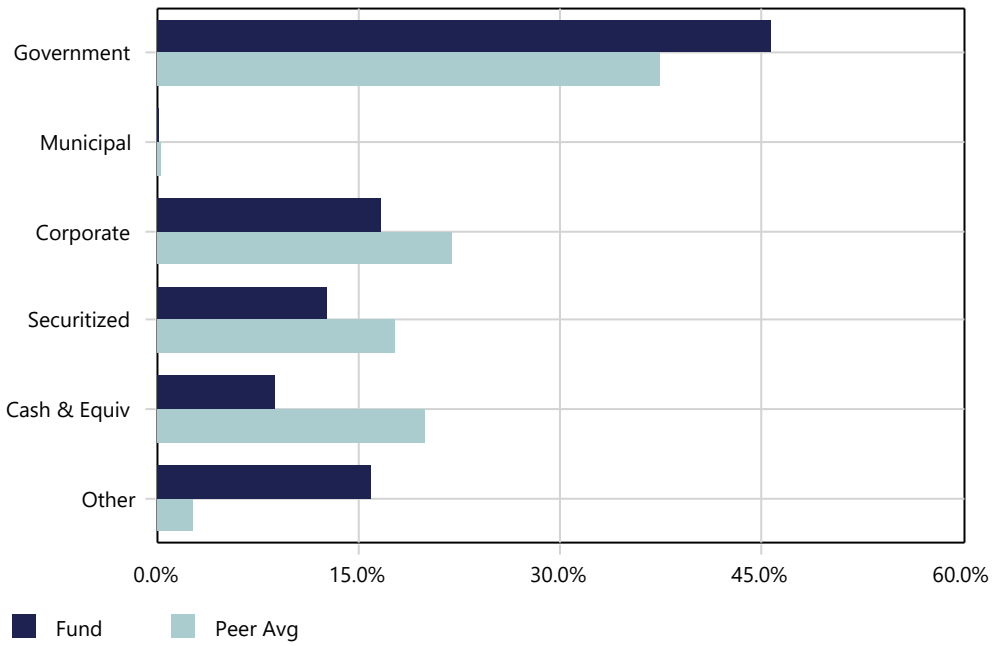
Vanguard Target Retirement 2045 Fund

As of March 31, 2026

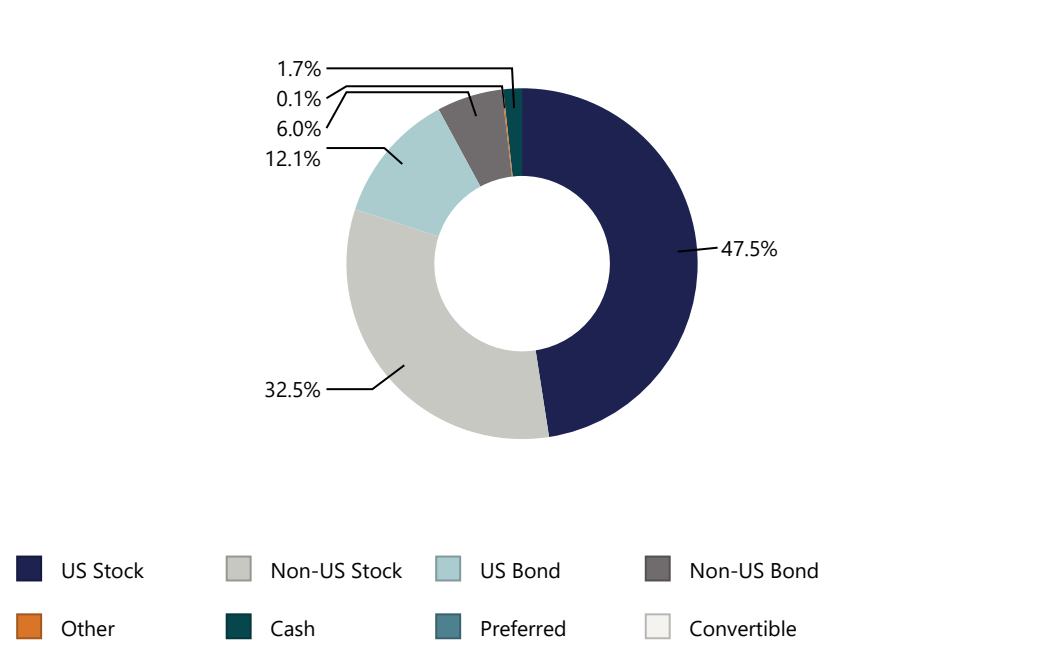
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

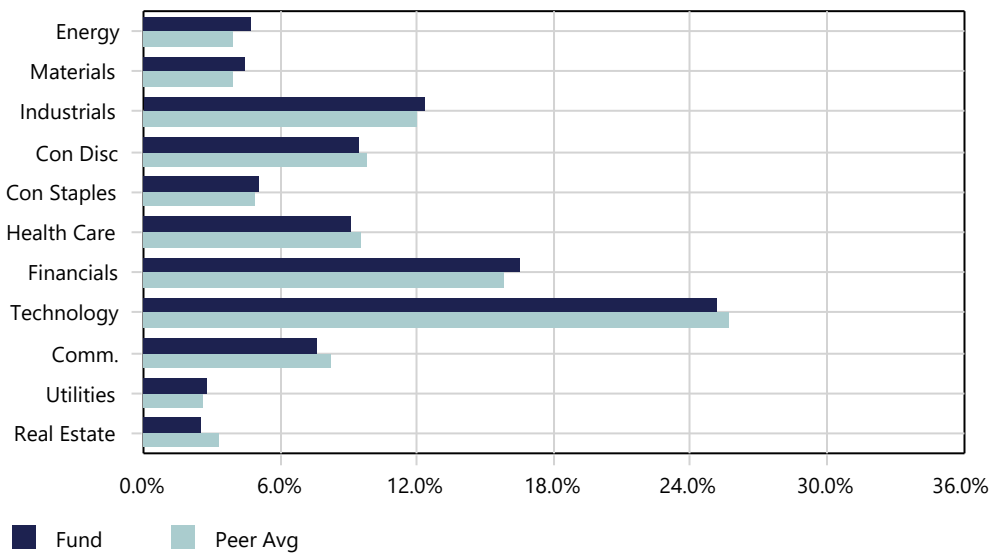
Fixed Income Sector Allocation As of 03/31/2026



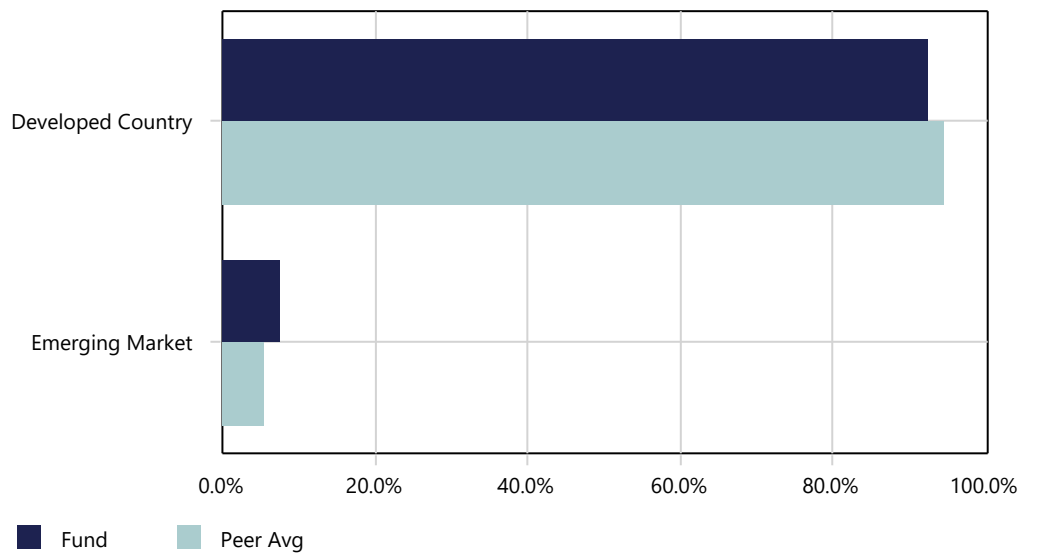
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2050 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$95,820 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	13 Years 1 Month	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$95,820 Million
Portfolio Turnover :	2%	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	-1.43	-1.43	20.35	15.63	8.67	10.93	10.78	8.28	0.08	07/01/2006
Benchmark	-2.27	-2.27	19.77	15.53	8.76	11.15	10.99	8.47	-	
Excess	0.83	0.83	0.57	0.09	-0.09	-0.22	-0.21	-0.18	-	

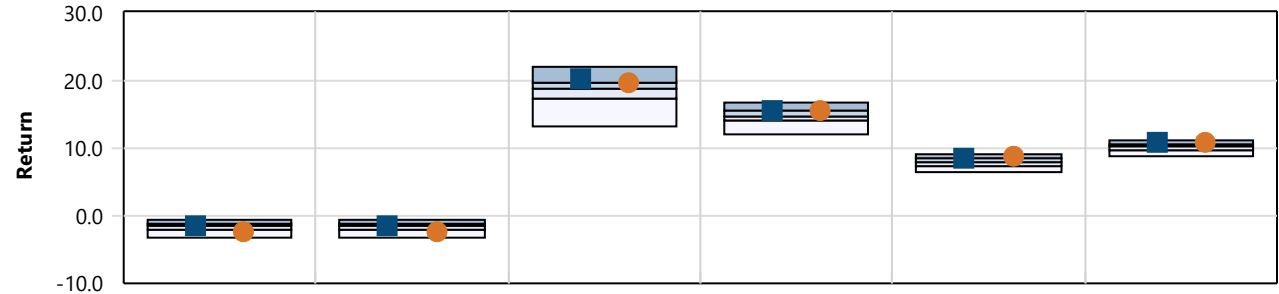
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,915 Million
P/E	16.92
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.56 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.12 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.41	14.64	20.17	-17.46	16.41	16.39	24.98
Benchmark	21.47	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.28	-0.31	-0.39	-0.34	-0.78	-0.39

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.3 %
Vanguard Total Intl Stock Index	36.6 %
Vanguard Total Bond Market II Idx	7.4 %
Vanguard Total Intl Bd II Idx Instl	3.1 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.43 (44)	-1.43 (44)	20.35 (13)	15.63 (21)	8.67 (18)	10.78 (19)
● Benchmark	-2.27 (82)	-2.27 (82)	19.77 (26)	15.53 (22)	8.76 (13)	10.99 (13)
5th Percentile	-0.46	-0.46	21.92	16.62	9.15	11.18
1st Quartile	-1.03	-1.03	19.78	15.45	8.49	10.69
Median	-1.55	-1.55	18.77	14.83	7.93	10.26
3rd Quartile	-2.00	-2.00	17.27	14.05	7.23	9.81
95th Percentile	-3.33	-3.33	13.16	12.03	6.56	8.89
Population	188	188	188	177	175	139

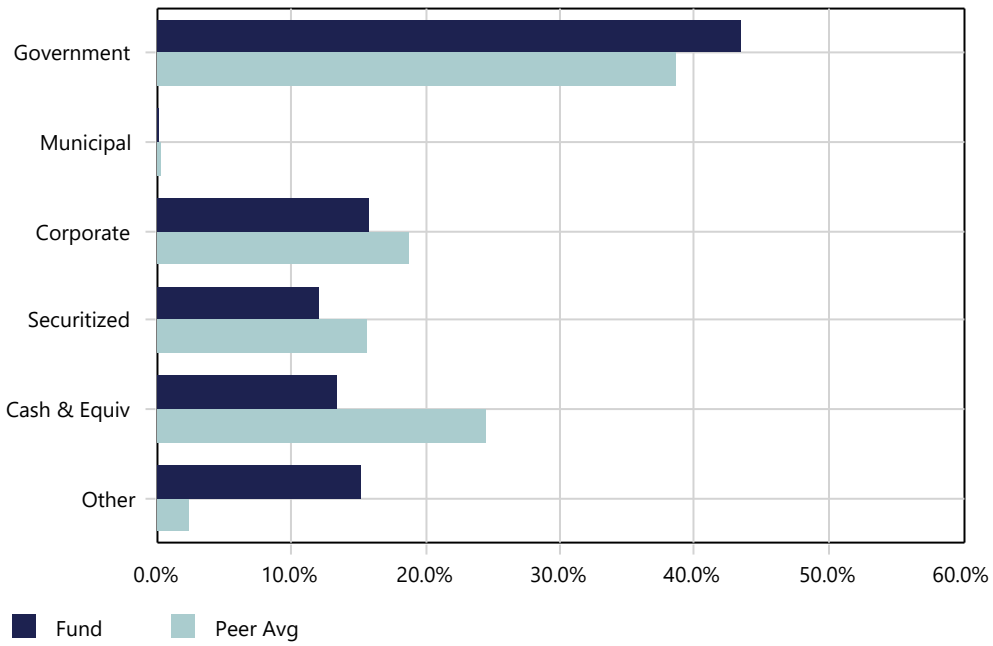
Vanguard Target Retirement 2050 Fund

As of March 31, 2026

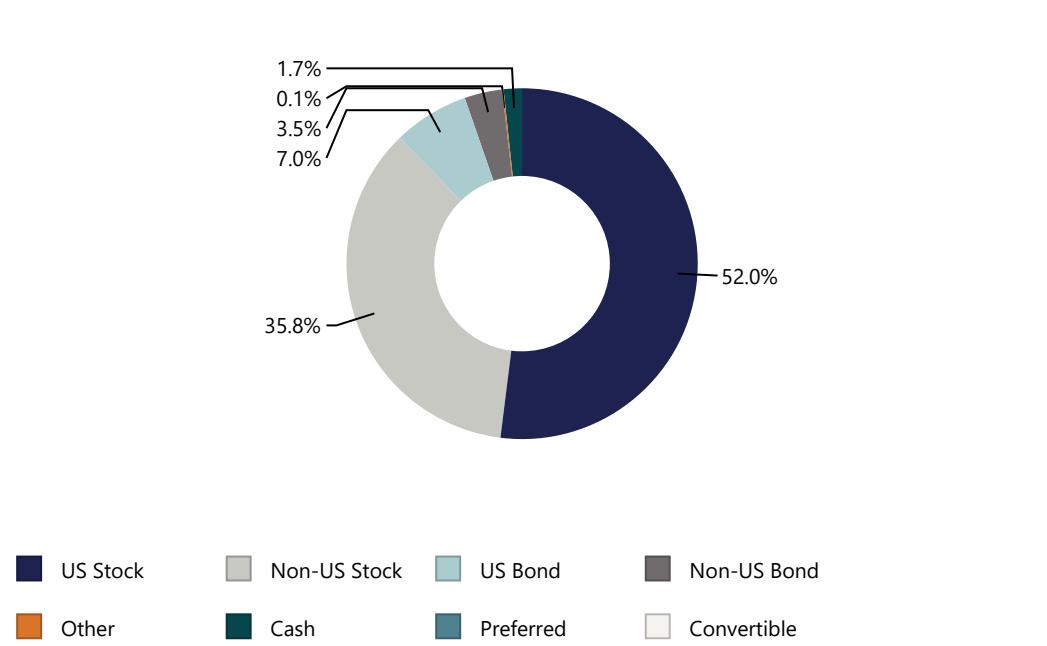
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

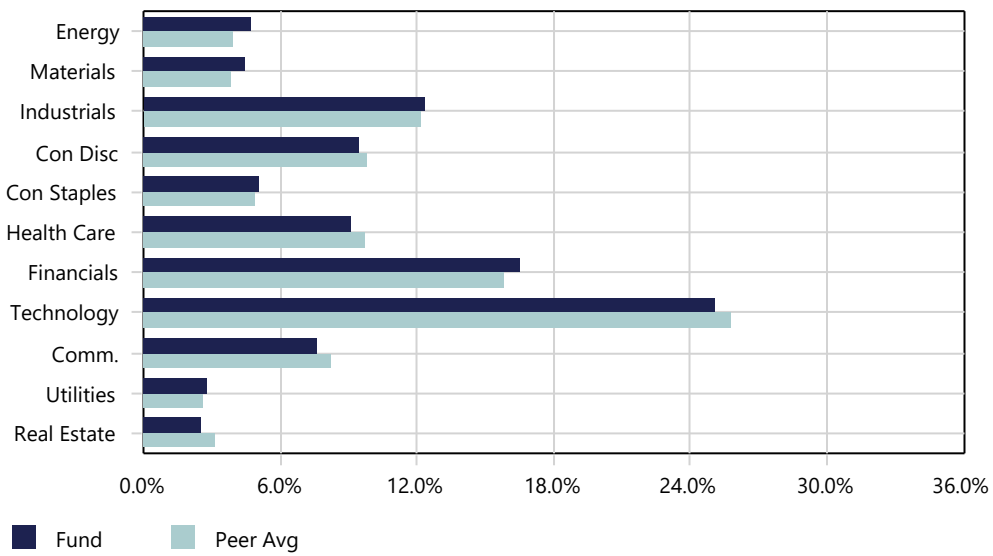
Fixed Income Sector Allocation As of 03/31/2026



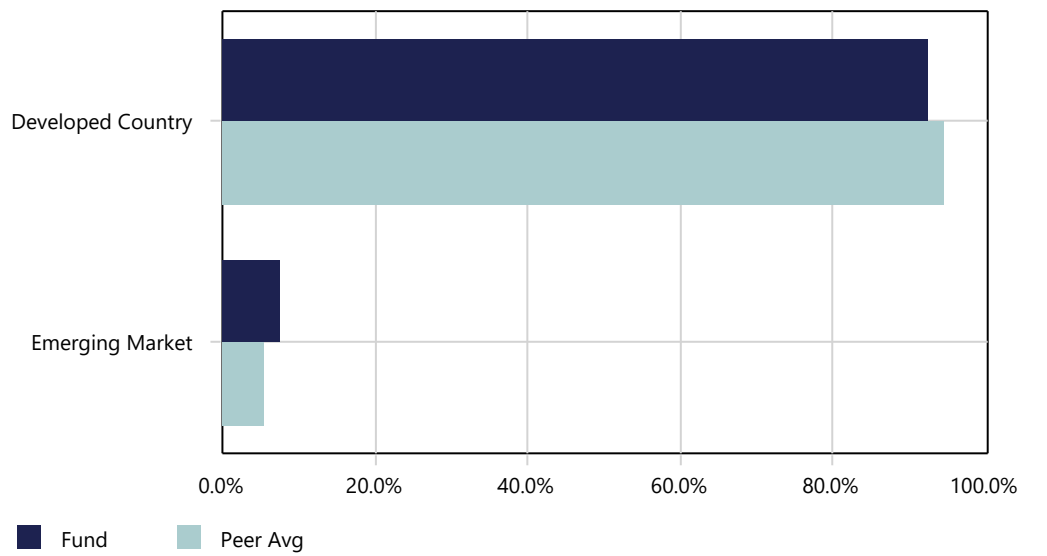
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2055 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$67,316 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	13 Years 1 Month	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$67,316 Million
Portfolio Turnover :	2%	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	-1.45	-1.45	20.34	15.63	8.67	10.92	10.77	10.79	0.08	09/01/2010
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	10.99	11.03	-	
Excess	0.84	0.84	0.57	0.09	-0.09	-0.23	-0.21	-0.23	-	

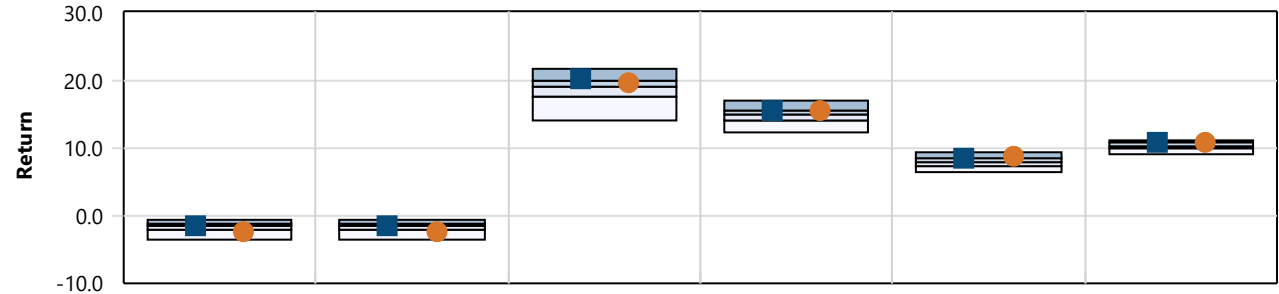
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,603 Million
P/E	16.91
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.11 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.43	14.64	20.16	-17.46	16.44	16.32	24.98
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.28	-0.32	-0.39	-0.31	-0.85	-0.40

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (44)	-1.45 (44)	20.34 (21)	15.63 (24)	8.67 (22)	10.77 (22)
● Benchmark	-2.29 (83)	-2.29 (83)	19.77 (32)	15.53 (27)	8.76 (19)	10.99 (14)
5th Percentile	-0.48	-0.48	21.82	16.93	9.51	11.23
1st Quartile	-1.11	-1.11	19.99	15.60	8.54	10.74
Median	-1.60	-1.60	19.01	14.99	7.98	10.30
3rd Quartile	-2.04	-2.04	17.58	14.22	7.36	9.86
95th Percentile	-3.53	-3.53	14.02	12.38	6.59	9.14

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	185	185	185	176	174	140

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.6 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

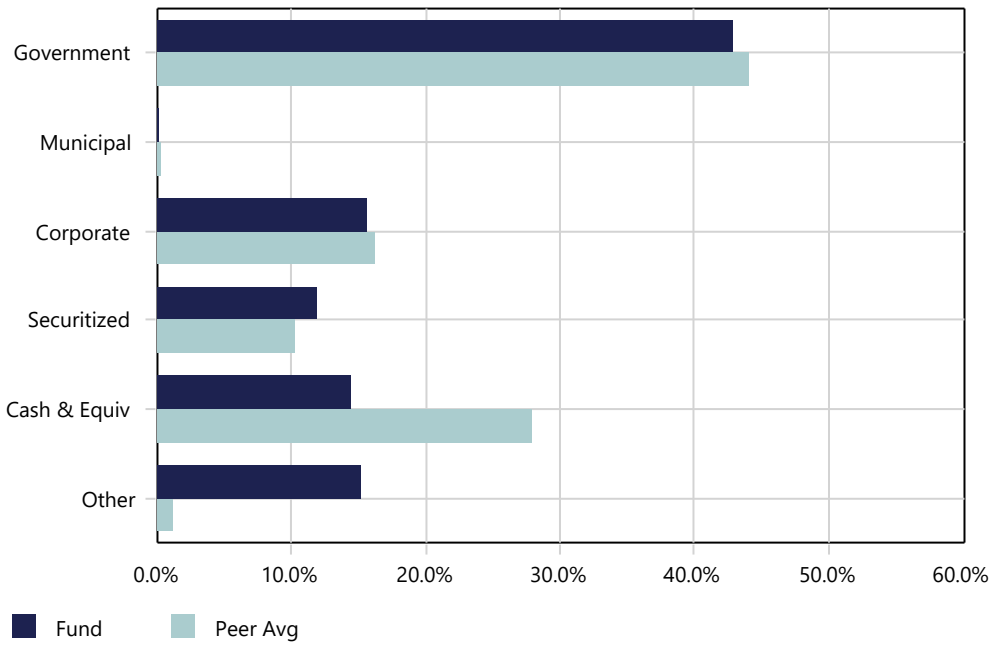
Vanguard Target Retirement 2055 Fund

As of March 31, 2026

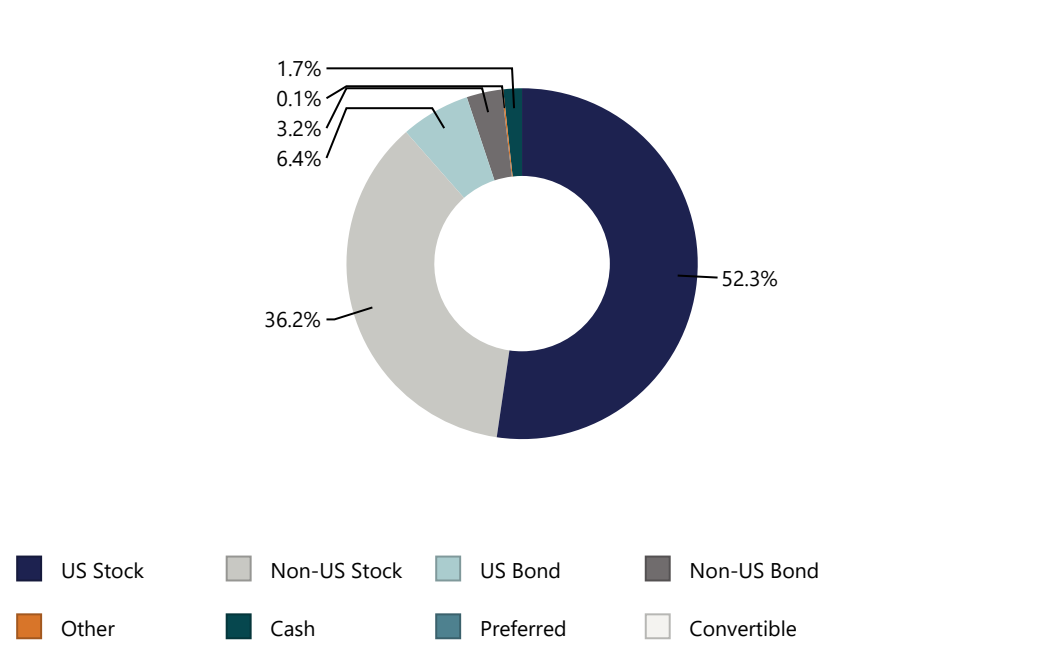
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

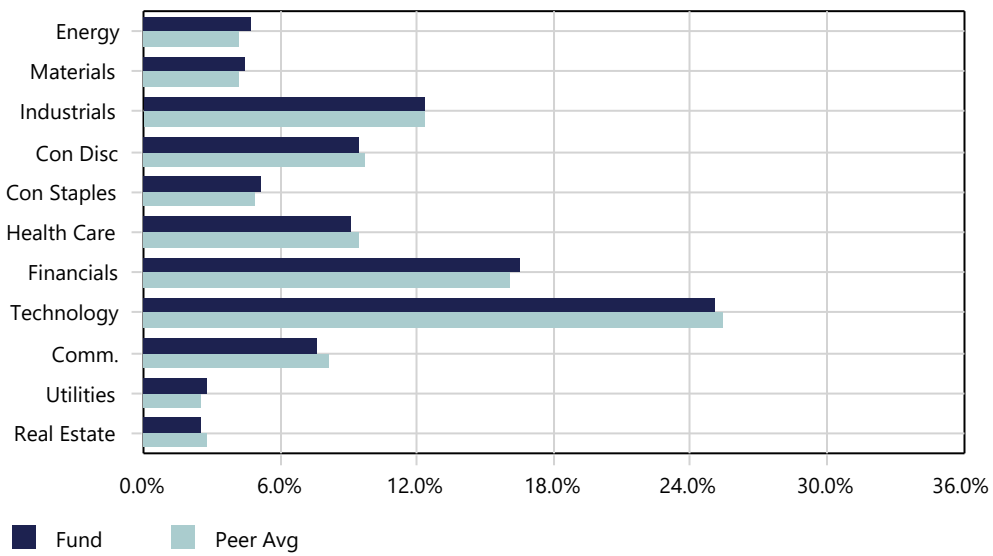
Fixed Income Sector Allocation As of 03/31/2026



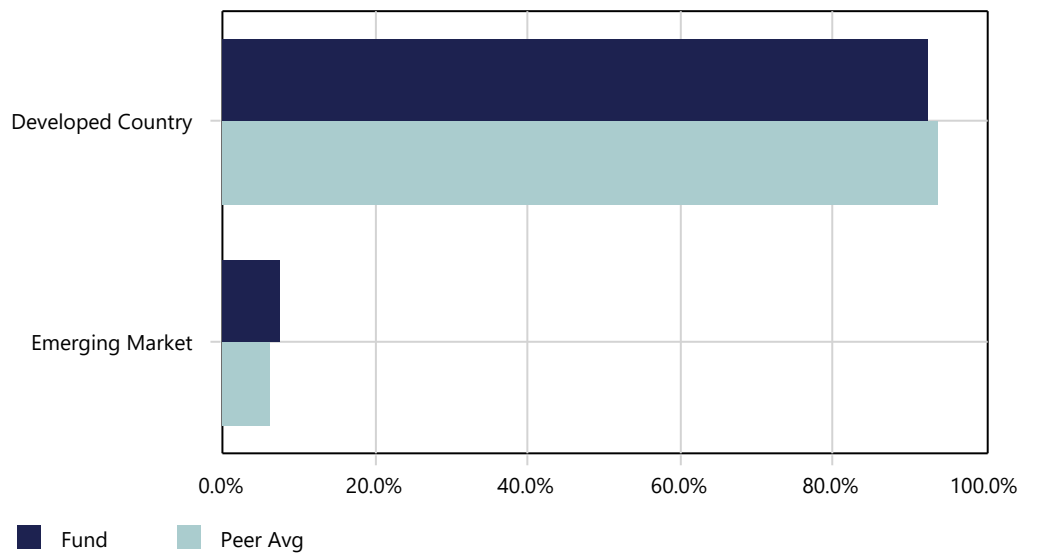
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2060 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$40,773 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	13 Years 1 Month	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$40,773 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	-1.44	-1.44	20.35	15.63	8.67	10.92	10.77	10.36	0.08	02/01/2012
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	10.99	10.60	-	
Excess	0.85	0.85	0.58	0.09	-0.09	-0.23	-0.22	-0.24	-	

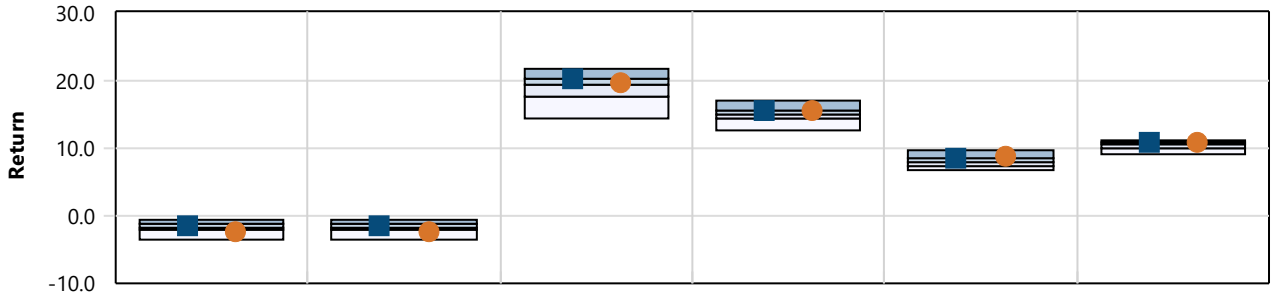
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,563 Million
P/E	16.91
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.11 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.42	14.63	20.18	-17.46	16.44	16.32	24.96
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.08	-0.29	-0.30	-0.39	-0.31	-0.85	-0.42

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.44 (43)	-1.44 (43)	20.35 (22)	15.63 (26)	8.67 (23)	10.77 (31)
● Benchmark	-2.29 (83)	-2.29 (83)	19.77 (35)	15.53 (29)	8.76 (20)	10.99 (17)
5th Percentile	-0.46	-0.46	21.80	17.07	9.74	11.24
1st Quartile	-1.06	-1.06	20.19	15.65	8.57	10.83
Median	-1.62	-1.62	19.28	15.04	8.05	10.46
3rd Quartile	-2.04	-2.04	17.68	14.29	7.47	9.94
95th Percentile	-3.63	-3.63	14.36	12.57	6.67	9.22

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	185	185	185	176	174	101

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.6 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

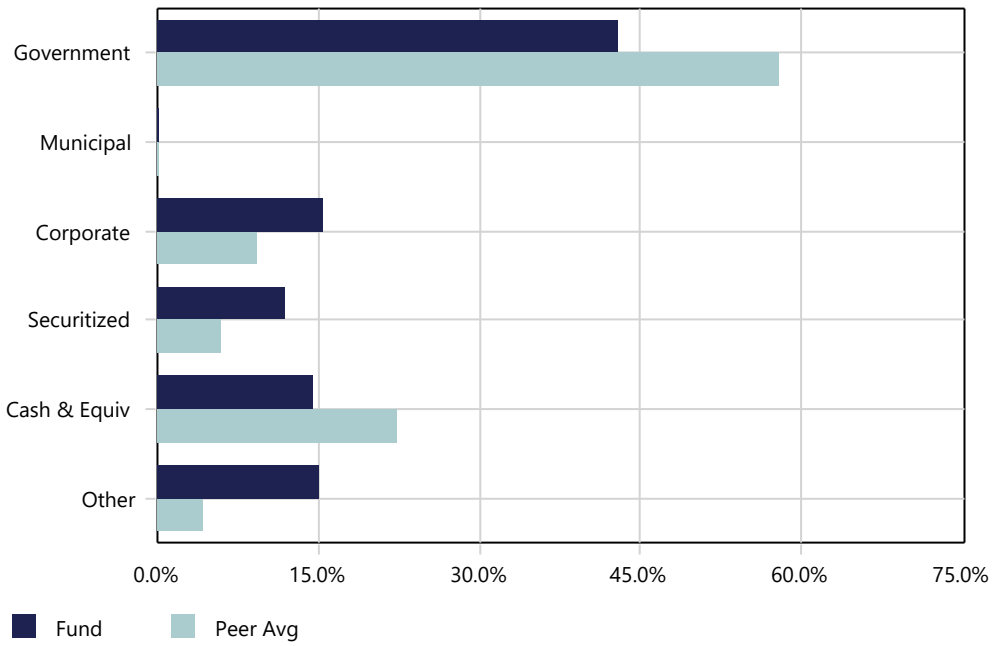
Vanguard Target Retirement 2060 Fund

As of March 31, 2026

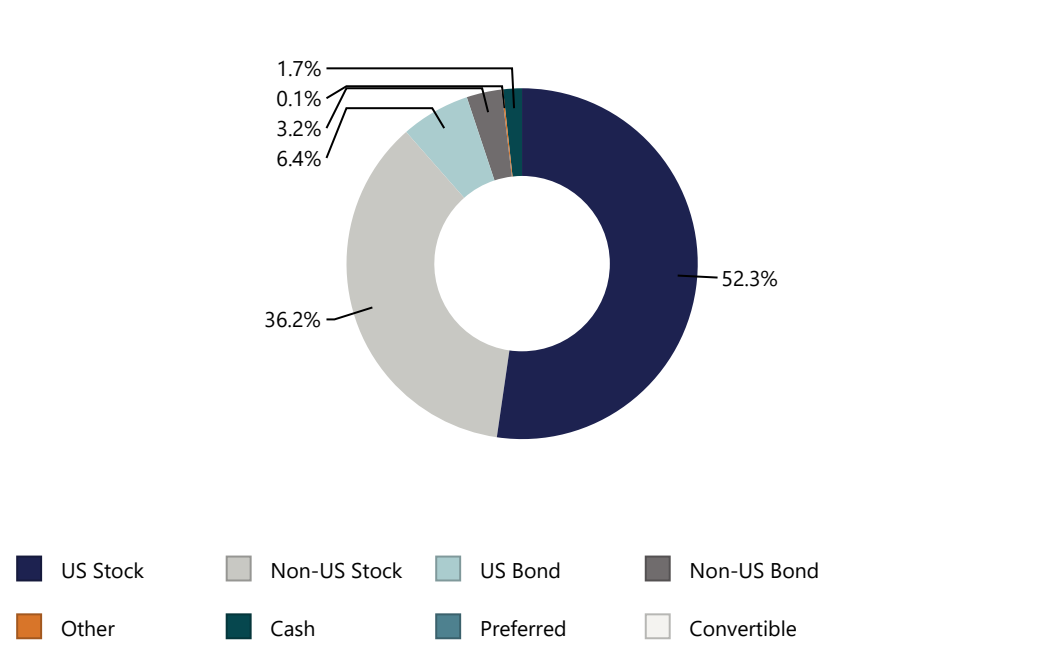
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

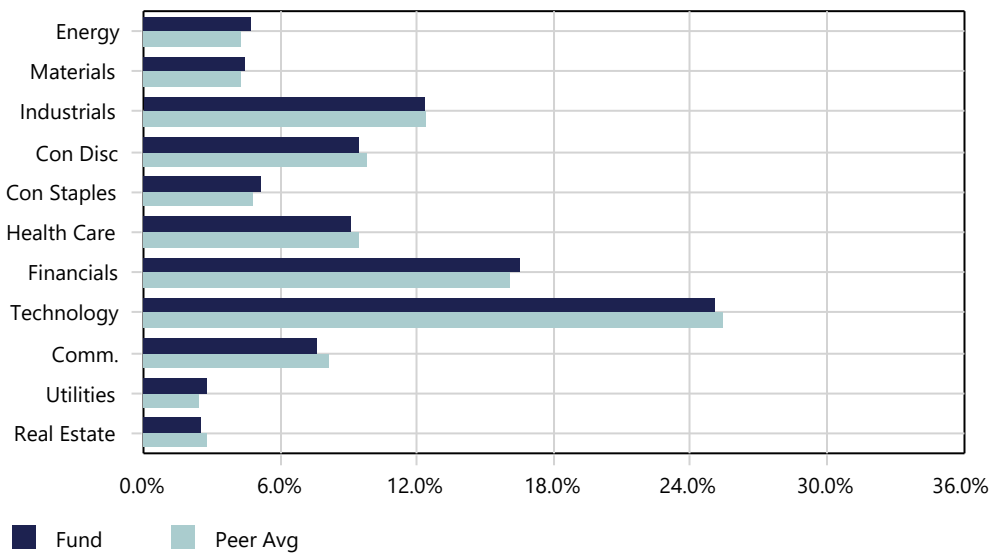
Fixed Income Sector Allocation As of 03/31/2026



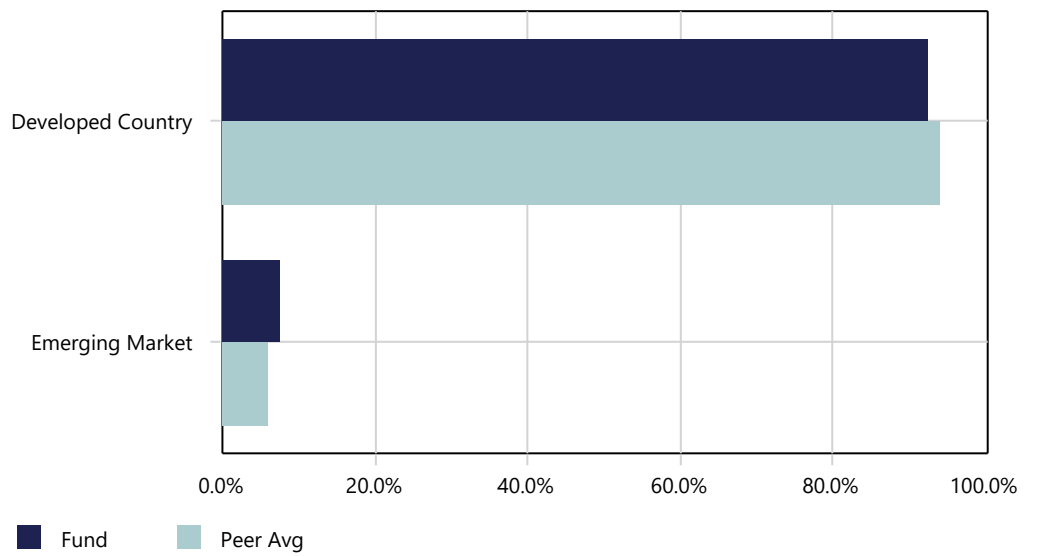
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2065 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$14,455 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	8 Years 8 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$14,455 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	-1.45	-1.45	20.32	15.61	8.68	10.91	-	9.99	0.08	08/01/2017
Benchmark	-2.29	-2.29	19.77	15.53	8.76	11.15	-	10.23	-	
Excess	0.84	0.84	0.55	0.08	-0.07	-0.23	-	-0.24	-	

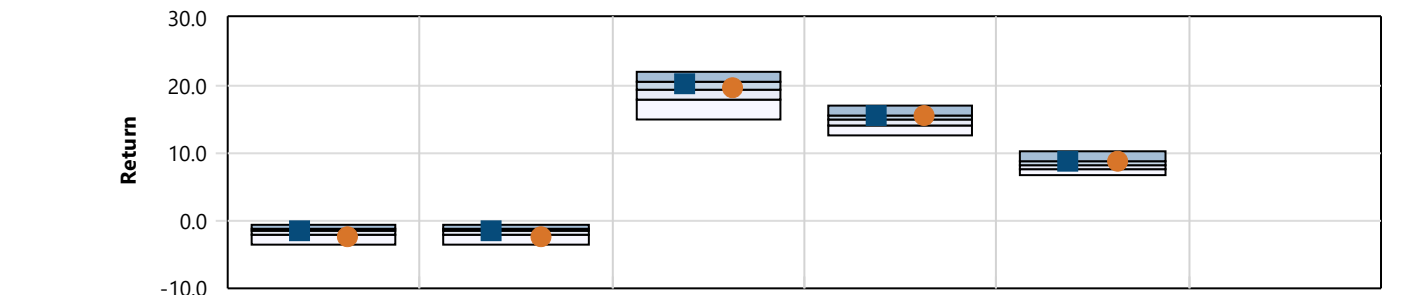
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,584 Million
P/E	16.91
P/B	2.69
Div. Yield	2.06%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.02 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.11 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.43	14.62	20.15	-17.39	16.46	16.17	24.96
Benchmark	21.49	14.92	20.48	-17.07	16.75	17.17	25.37
Excess	-0.06	-0.31	-0.33	-0.32	-0.30	-1.00	-0.41

Trailing Returns vs Peers



Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.7 %
Vanguard Total Intl Stock Index	37.1 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.5 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (43)	-1.45 (43)	20.32 (30)	15.61 (29)	8.68 (28)	-
● Benchmark	-2.29 (80)	-2.29 (80)	19.77 (44)	15.53 (32)	8.76 (25)	-
5th Percentile	-0.60	-0.60	21.96	16.93	10.25	-
1st Quartile	-1.11	-1.11	20.59	15.70	8.75	-
Median	-1.61	-1.61	19.52	15.10	8.17	-
3rd Quartile	-2.09	-2.09	18.05	14.26	7.55	-
95th Percentile	-3.67	-3.67	14.96	12.73	6.71	-
Population	324	324	258	172	138	0

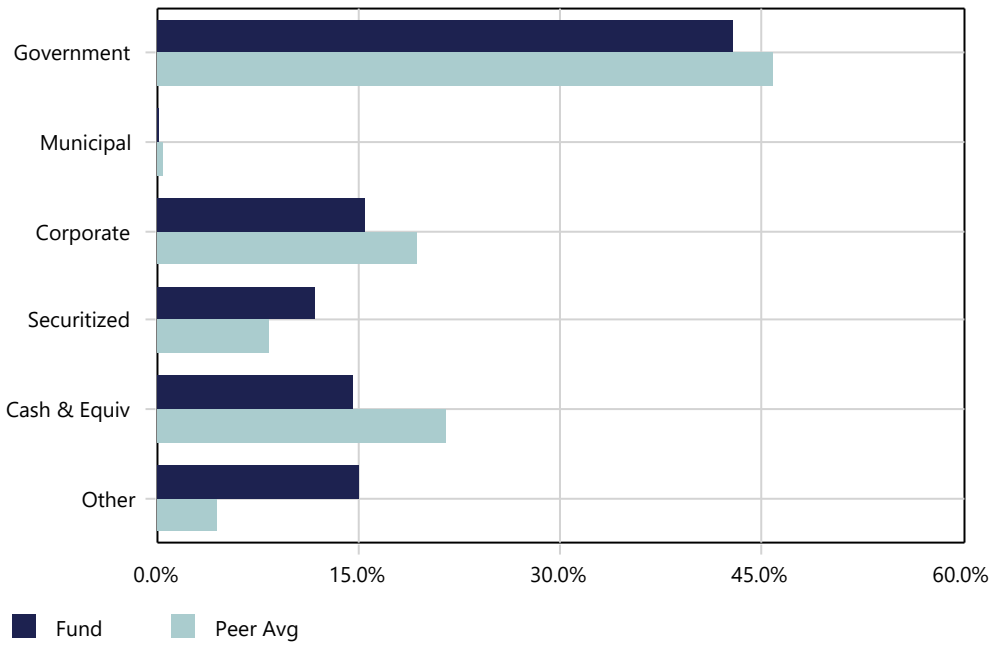
Vanguard Target Retirement 2065 Fund

As of March 31, 2026

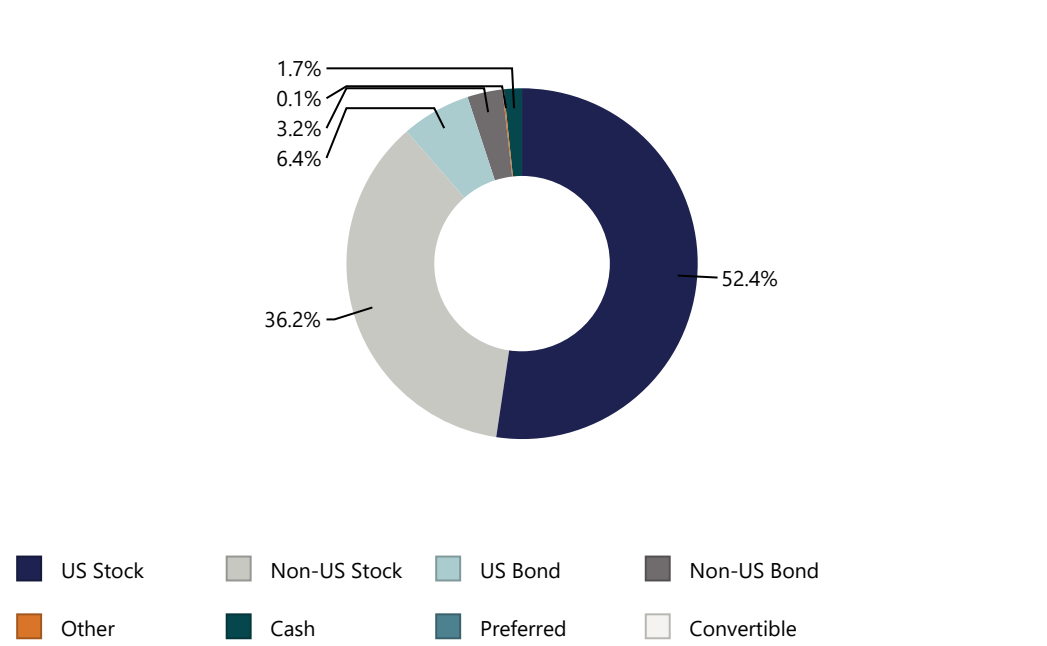
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

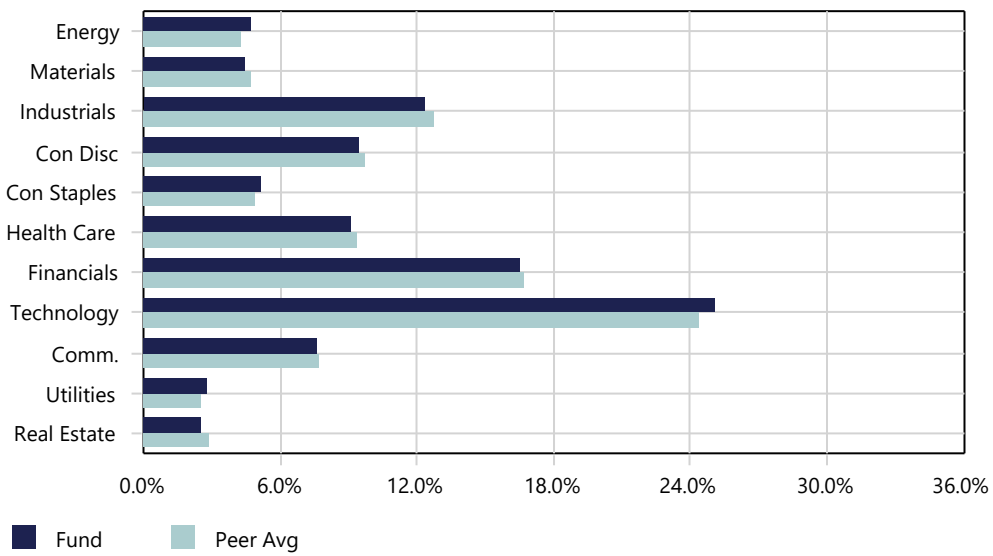
Fixed Income Sector Allocation As of 03/31/2026



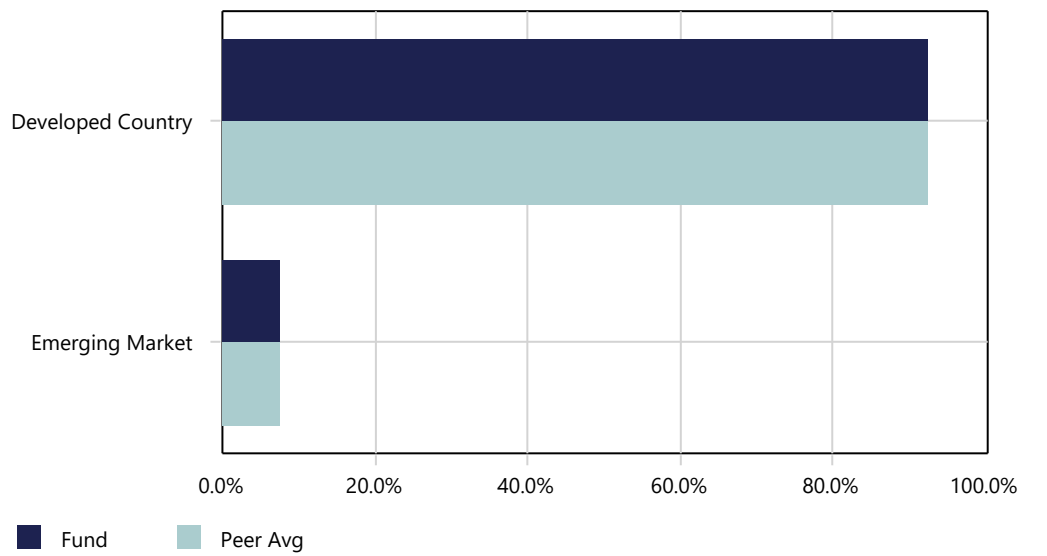
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Vanguard Target Retirement 2070 Fund

As of March 31, 2026

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 Information

Portfolio Assets :	\$2,856 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 9 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,856 Million
Portfolio Turnover :	3%	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	-1.45	-1.45	20.34	15.63	-	-	-	14.88	0.08	07/01/2022
Benchmark	-2.29	-2.29	19.77	15.53	-	-	-	14.90	-	
Excess	0.84	0.84	0.57	0.10	-	-	-	-0.01	-	

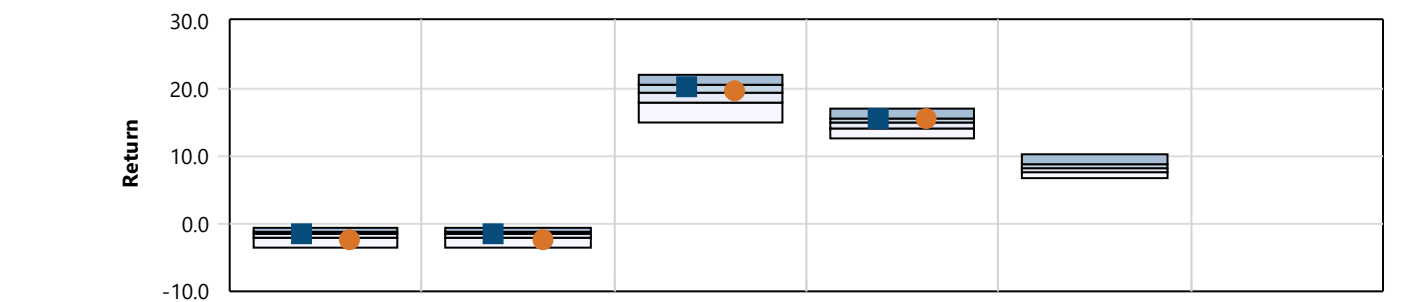
Fund Characteristics As of 03/31/2026

Total Securities	6
Avg. Market Cap	\$122,284 Million
P/E	16.90
P/B	2.68
Div. Yield	2.06%
Avg. Coupon	3.55 %
Avg. Effective Maturity	8.19 Years
Avg. Effective Duration	6.03 Years
Avg. Credit Quality	A
Yield To Maturity	4.72 %
SEC Yield	2.11 %

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	21.42	14.59	20.24	-	-	-	-
Benchmark	21.49	14.92	20.48	-	-	-	-
Excess	-0.07	-0.33	-0.23	-	-	-	-

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-1.45 (42)	-1.45 (42)	20.34 (30)	15.63 (27)	-	-
● Benchmark	-2.29 (80)	-2.29 (80)	19.77 (44)	15.53 (32)	-	-
5th Percentile	-0.60	-0.60	21.96	16.93	10.25	-
1st Quartile	-1.11	-1.11	20.59	15.70	8.75	-
Median	-1.61	-1.61	19.52	15.10	8.17	-
3rd Quartile	-2.09	-2.09	18.05	14.26	7.55	-
95th Percentile	-3.67	-3.67	14.96	12.73	6.71	-

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	324	324	258	172	138	0

Top Ten Securities As of 03/31/2026

Vanguard Total Stock Mkt Idx Instl	52.5 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.8 %
Vanguard Total Intl Bd II Idx Instl	2.9 %
Total	99.6 %

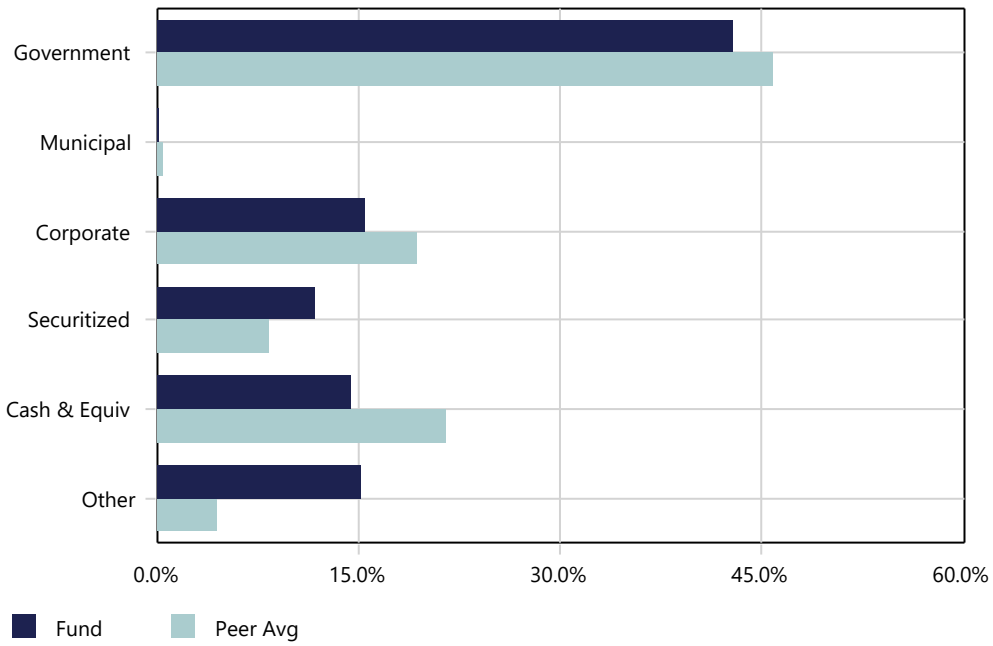
Vanguard Target Retirement 2070 Fund

As of March 31, 2026

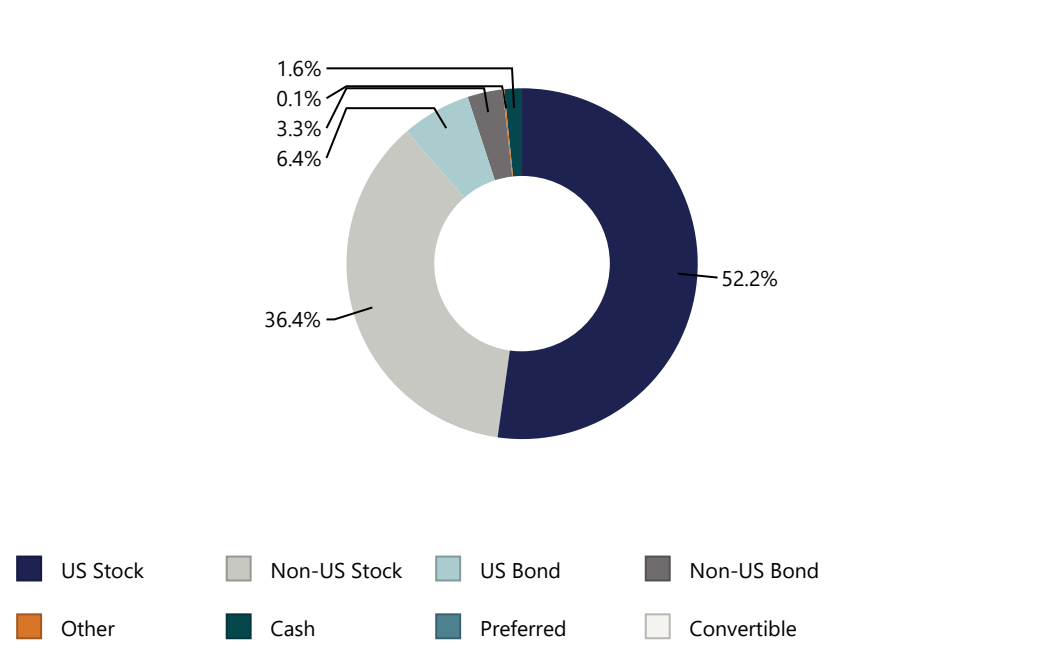
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

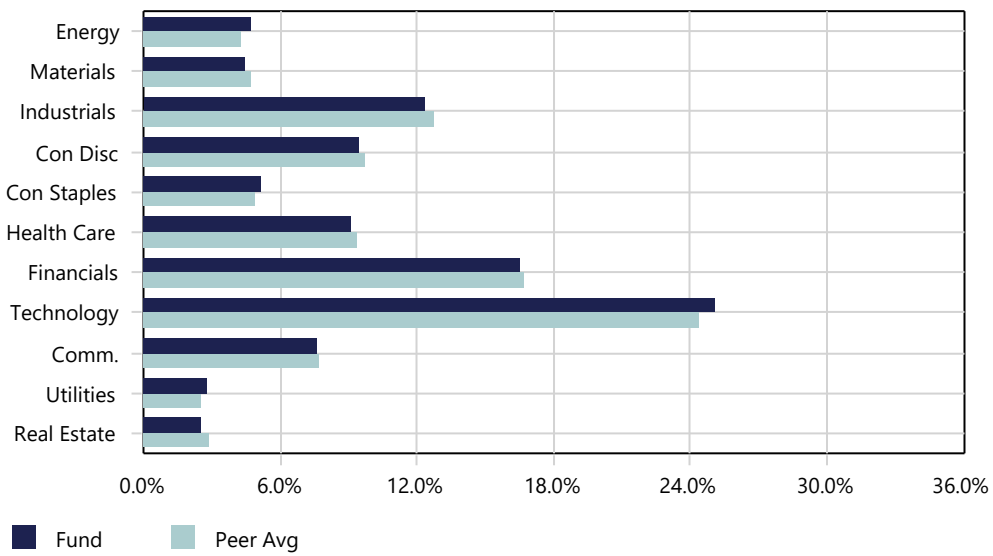
Fixed Income Sector Allocation As of 03/31/2026



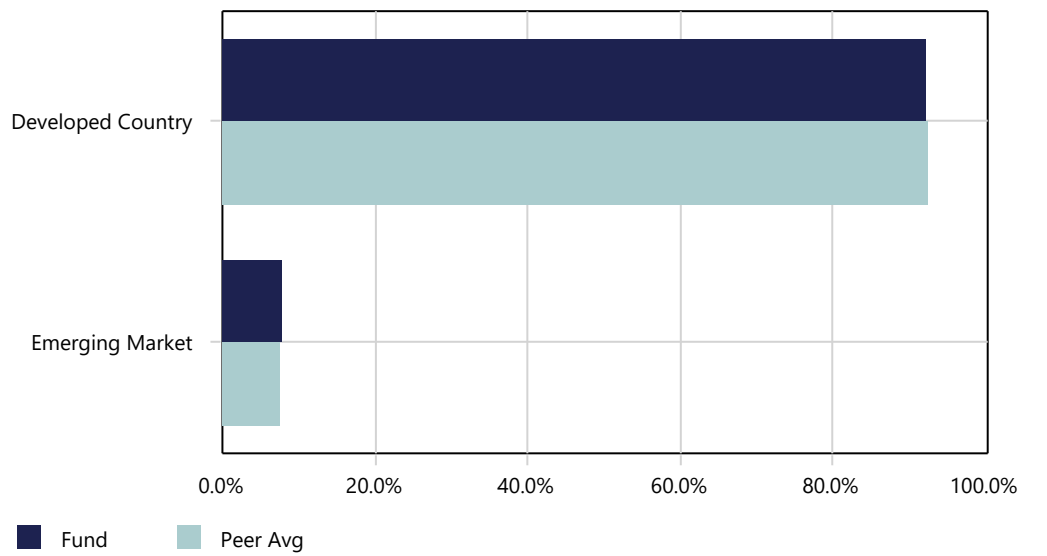
Asset Allocation As of 03/31/2026



Equity Sector Allocation As of 03/31/2026



Region Allocation As of 03/31/2026



Nuveen Real Estate Sec Sel R6

As of March 31, 2026

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	2,581 Million
Portfolio Assets	1,699 Million
Total Number of Holdings	52
Turnover	26.00 %
Net Expense(%)	0.50 %

Fund Information

Portfolio Assets :	\$1,699 Million	Fund Family :	Nuveen
Portfolio Manager :	Bazor,G/Kerl,B	Ticker :	TIREX
PM Tenure :	2 Months	Inception Date :	10/01/2002
Fund Style :	Real Estate	Fund Assets :	\$2,581 Million
Portfolio Turnover :	26%	Median Expense :	1.00%

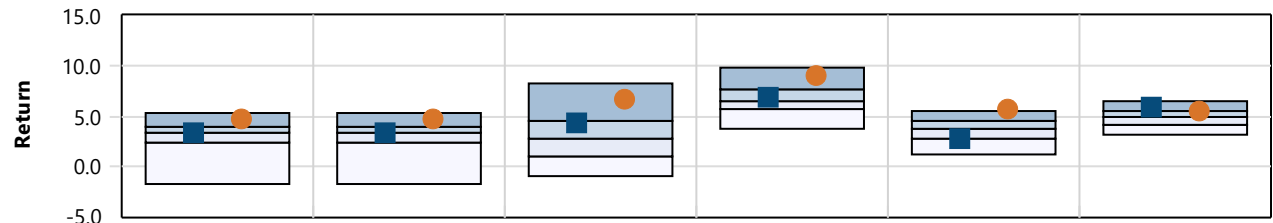
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.39	3.39	4.37	6.88	2.82	4.96	5.91	9.12	0.50	11/01/2002
Benchmark	4.84	4.84	6.79	9.13	5.80	5.37	5.56	9.22	-	
Excess	-1.45	-1.45	-2.42	-2.24	-2.98	-0.41	0.35	-0.10	-	

Calendar Year Performance

	2025	2024	2023	2022	2021	2020	2019
Manager	2.09	5.31	12.19	-28.73	39.41	1.33	31.09
Benchmark	2.95	8.75	13.74	-24.51	43.06	-7.57	25.84
Excess	-0.85	-3.44	-1.55	-4.22	-3.66	8.90	5.26

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.39 (46)	3.39 (46)	4.37 (27)	6.88 (43)	2.82 (78)	5.91 (13)
● Benchmark	4.84 (6)	4.84 (6)	6.79 (8)	9.13 (10)	5.80 (4)	5.56 (28)
5th Percentile	5.46	5.46	8.43	9.94	5.67	6.49
1st Quartile	4.02	4.02	4.58	7.66	4.69	5.60
Median	3.34	3.34	2.83	6.55	3.82	4.98
3rd Quartile	2.46	2.46	1.09	5.87	2.94	4.23
95th Percentile	-1.61	-1.61	-0.83	3.76	1.33	3.19
Population	215	215	212	203	197	178

Top Ten Securities As of 02/28/2026

Welltower Inc	11.2 %
Prologis Inc	7.1 %
Equinix Inc	7.1 %
Digital Realty Trust Inc	5.1 %
Simon Property Group Inc	4.4 %
American Tower Corp	4.3 %
Ventas Inc	3.7 %
Crown Castle Inc	2.8 %
Iron Mountain Inc	2.8 %
Equity Residential	2.4 %
Total	50.8 %

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but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

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

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

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

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

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FIDUCIARY CONSULTING GROUP

City of Sacramento, California

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

March 31, 2026 Historical Investment Compliance Summary

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

Historical Investment Compliance Summary

Fund Name	1Q26		4Q25		3Q25		2Q25		1Q25		4Q24		3Q24		2Q24		1Q24		4Q23		3Q23		2Q23		1Q23		4Q22		3Q22	
	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	Perf.	Qual
Nationwide Fixed Fund	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Nationwide Fixed Elite	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vanguard Federal Money Market Inv	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fidelity US Bond Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
PGIM Total Return Bond R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS Value R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity 500 Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
JPMorgan Large Cap Growth R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
American Century Mid Cap Value R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Mid Cap Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS Mid Cap Growth R6	Ⓟ	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ
DFA US Targeted Value I	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Small Cap Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Invesco Discovery R6	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
MFS International Diversification R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Fidelity Total International Index	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard International Growth Adm	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement Income	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2025	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2030	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2035	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2040	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2045	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2050	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2055	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2060	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Vanguard Target Retirement 2065	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	●	Ⓟ
Vanguard Target Retirement 2070	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ
Nuveen Real Estate Sec Sel R6	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	●	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ	Ⓟ

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

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

1Q2026 Historical Investment Compliance Summary

Fund Name	Cause	Starting Quarter	Comments	Action Taken	Consecutive Compliant Quarters
MFS International Diversification R6	Performance	3Q2025	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-
Nuveen Real Estate Sec Sel R6	Performance	3Q2025	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Retain watch status	-
MFS Value R6	Performance	4Q2024	Five-year trailing performance below benchmark and fund ranks below median of its peer group.	Review Alternatives	-
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.	Review Alternatives	-

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):

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

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

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

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

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Fund data provided by Morningstar.

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

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Important Disclosures (continued):

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

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics. For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

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

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City of Sacramento, California

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

March 31, 2026 Review of Target Date Fund Asset Allocations

City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations
First Quarter 2026

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	PEHP Plans	Combined
VTINX	Vanguard Target Retirement Income	17%	51%	2%	12%	18%	\$14,855,041	\$5,195,829	\$54,973	\$505,355	\$0	\$963,483	\$21,574,681
VTTVX	Vanguard Target Retirement 2025	14%	36%	2%	19%	28%	\$8,592,096	\$3,529,761	\$12,059	\$631,467	\$20,070	\$1,601,854	\$14,387,307
VTHRX	Vanguard Target Retirement 2030	13%	27%	2%	24%	34%	\$19,619,289	\$4,911,946	\$0	\$1,125,243	\$48,992	\$2,967,442	\$28,672,912
VTTHX	Vanguard Target Retirement 2035	11%	22%	2%	27%	39%	\$14,996,721	\$5,774,806	\$117,258	\$1,247,773	\$23,033	\$4,192,524	\$26,352,115
VFORX	Vanguard Target Retirement 2040	8%	17%	2%	30%	43%	\$15,530,002	\$5,371,522	\$58,003	\$1,081,948	\$37,243	\$5,202,769	\$27,281,487
VTIVX	Vanguard Target Retirement 2045	6%	12%	2%	32%	48%	\$7,313,433	\$3,925,785	\$12,828	\$1,142,459	\$37,248	\$6,577,232	\$19,008,985
VFIFX	Vanguard Target Retirement 2050	3%	7%	2%	36%	52%	\$9,819,046	\$5,512,365	\$0	\$1,520,960	\$0	\$5,255,941	\$22,108,312
VFFVX	Vanguard Target Retirement 2055	3%	6%	2%	36%	52%	\$9,743,726	\$2,924,171	\$46,332	\$1,315,269	\$0	\$1,092,905	\$15,122,403
VTTSX	Vanguard Target Retirement 2060	3%	6%	2%	36%	52%	\$9,381,243	\$1,349,222	\$0	\$741,574	\$0	\$83,061	\$11,555,101
VLXVX	Vanguard Target Retirement 2065	3%	6%	2%	36%	52%	\$896,333	\$60,265	\$0	\$108,679	\$0	\$6,381	\$1,071,658
VSVNX	Vanguard Target Retirement 2070	3%	6%	2%	36%	52%	\$464,968	\$23,691	\$0	\$8,727	\$0	\$8,959	\$506,345
Plan Totals:							\$111,211,897	\$38,579,363	\$301,454	\$9,429,455	\$166,586	\$27,952,552	\$187,641,306
Total Asset Alloc.	457(b) Career Em. Plan	9.6%	22.2%	1.8%	27.0%	39.3%	Asset Allocation Comments: Stock allocations are the same for vintages 2050 and beyond on the basis that a participant's appropriate risk and return profile does not change materially for longer time horizons. The glidepath gradually change in years prior to 2050, increasing allocations to US and International Bonds, while Treasury Inflation-Protected Securities are introduced closer to retirement. The split between US and International stocks does not change as Vanguard believes that the potential for increased risk-efficiency stems primarily from the split between stocks and investment-grade bonds (rather than within stocks).						
	401(a) Mgmt. Em. Plan	9.5%	22.2%	1.8%	27.0%	39.4%							
	401(a) City Council Plan	10.3%	24.0%	1.8%	26.0%	37.9%							
	401(a) WCOE + Plan	7.9%	17.3%	1.7%	29.7%	43.3%							
	401(a) Sierras + Plan	10.3%	21.8%	1.7%	26.8%	39.2%							
	PEHP Plans	8.2%	17.6%	1.7%	29.4%	43.0%							
Combined	9.3%	21.3%	1.8%	27.5%	40.0%								

Source: Morningstar and Nationwide as of March 31, 2026.

**City of Sacramento
457(b) and 401(a) Plans**

Review of Target Date Fund Asset Allocations - Using Fiduciary Consulting Group Categories
First Quarter 2026

Vanguard Fund		% per Asset Class					\$ per Plan							
Ticker	Name	Fixed Income	US Large	US Mid	US Small	Int'l	Other	Career Em. Plan	401(a) Mgmt. Em. Plan	401(a) City Council Plan	401(a) WCOE + Plan	401(a) Sierras + Plan	PEHP Plans	Combined
VTINX	Vanguard Target Retirement Income	70%	13%	3%	1%	12%	0%	\$14,855,041	\$5,195,829	\$54,973	\$505,355	\$0	\$963,483	\$21,574,681
VTTVX	Vanguard Target Retirement 2025	52%	21%	5%	2%	19%	0%	\$8,592,096	\$3,529,761	\$12,059	\$631,467	\$20,070	\$1,601,854	\$14,387,307
VTHRX	Vanguard Target Retirement 2030	42%	26%	6%	2%	24%	0%	\$19,619,289	\$4,911,946	\$0	\$1,125,243	\$48,992	\$2,967,442	\$28,672,912
VTTHX	Vanguard Target Retirement 2035	34%	29%	7%	3%	27%	0%	\$14,996,721	\$5,774,806	\$117,258	\$1,247,773	\$23,033	\$4,192,524	\$26,352,115
VFORX	Vanguard Target Retirement 2040	27%	32%	8%	3%	30%	0%	\$15,530,002	\$5,371,522	\$58,003	\$1,081,948	\$37,243	\$5,202,769	\$27,281,487
VTIVX	Vanguard Target Retirement 2045	20%	35%	9%	3%	32%	0%	\$7,313,433	\$3,925,785	\$12,828	\$1,142,459	\$37,248	\$6,577,232	\$19,008,985
VFIFX	Vanguard Target Retirement 2050	12%	39%	10%	4%	36%	0%	\$9,819,046	\$5,512,365	\$0	\$1,520,960	\$0	\$5,255,941	\$22,108,312
VFFVX	Vanguard Target Retirement 2055	11%	39%	10%	4%	36%	0%	\$9,743,726	\$2,924,171	\$46,332	\$1,315,269	\$0	\$1,092,905	\$15,122,403
VTTSX	Vanguard Target Retirement 2060	11%	39%	10%	4%	36%	0%	\$9,381,243	\$1,349,222	\$0	\$741,574	\$0	\$83,061	\$11,555,101
VLXVX	Vanguard Target Retirement 2065	11%	39%	10%	4%	36%	0%	\$896,333	\$60,265	\$0	\$108,679	\$0	\$6,381	\$1,071,658
VSVNX	Vanguard Target Retirement 2070	11%	39%	10%	4%	36%	0%	\$464,968	\$23,691	\$0	\$8,727	\$0	\$8,959	\$506,345
Plan Totals:								\$111,211,897	\$38,579,363	\$301,454	\$9,429,455	\$166,586	\$27,952,552	\$187,641,306

Totals	457(b) Career Em. Plan	33.7%	29.3%	7.3%	2.7%	27.0%	0.0%
	401(a) Mgmt. Em. Plan	33.5%	29.4%	7.3%	2.7%	27.0%	0.0%
	401(a) City Council Plan	36.0%	28.3%	7.0%	2.6%	26.0%	0.0%
	401(a) WCOE + Plan	26.9%	32.3%	8.0%	3.0%	29.7%	0.0%
	401(a) Sierras + Plan	33.8%	29.3%	7.3%	2.7%	26.8%	0.0%
	PEHP Plans	27.5%	32.0%	8.0%	2.9%	29.4%	0.0%
	Combined	32.4%	29.9%	7.4%	2.7%	27.5%	0.0%

Source: Morningstar and Nationwide as of March 31, 2026.

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but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

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

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

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

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

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

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

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

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

Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

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

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

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

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

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

Comparison of Target Date Mutual Fund and Collective Investment Trust

June2026

Collective Investment Trust (CIT) Background: CITs are pooled investment vehicles sponsored by banks or trust companies. CITs are available only to eligible investors rather than the broader public. Most tax-qualified retirement plans (including section 457(b) and 401(a) plans) may utilize CITs. Held within qualified retirement plans, CITs are considered to be “plan assets” and subject to ERISA’s standards of fiduciary oversight. The Office of the Comptroller of the Currency (OCC) is the main governing body. From a retirement plan participant’s perspective, the CIT and mutual fund experience is comparable. Both essentially are professionally managed, pooled assets that pursue a pre-defined investment objective and are subject to stringent regulation, albeit from different regulatory bodies. Plan sponsors may take interest in the fact that CITs typically have lower costs and are also held to a fiduciary standard of care. However, CITs may require a modest additional amount of work on the part of a Plan sponsor in terms of signing appropriate contracts, obtaining performance and holdings information, and reviewing disclosures. As part of its accepted retainer proposal to serve as recordkeeper to the City’s 457(b) and 401(a) Plans, Nationwide stated its willingness to utilize CITs within the 457(b) and 401(a) Plans. The table below provides a comparison of CITs and mutual funds as applicable to qualified retirement plans.

	MUTUAL FUND	COLLECTIVE INVESTMENT TRUST
Investor Base	Broad, includes retail	Limited to qualified plans
Differences in Fee Levels	-	Slightly below mutual funds
Differences in Investment Strategies	-	Minimal
Regulatory Body	Securities and Exchange Commission	Office of the Comptroller of the Currency and/or state banking authority
Participant Liquidity	Daily	Daily
NSCC Traded	Yes	Yes
Onboarding	Recordkeeper implements trades	Also requires agreement between plan(s) and CIT investment manager

Current Option	Ticker	Fee %	Assets
Vanguard Target Retirement Income Fund	VTINX	0.08%	\$21,286,209
Vanguard Target Retirement 2020 Fund	VTWNX	0.08%	\$13,563,658
Vanguard Target Retirement 2025 Fund	VTTVX	0.08%	\$26,281,040
Vanguard Target Retirement 2030 Fund	VTHRX	0.08%	\$21,920,946
Vanguard Target Retirement 2035 Fund	VTTHX	0.08%	\$21,747,315
Vanguard Target Retirement 2040 Fund	VFORX	0.08%	\$11,432,837
Vanguard Target Retirement 2045 Fund	VTIVX	0.08%	\$17,128,442
Vanguard Target Retirement 2050 Fund	VFIFX	0.08%	\$13,525,892
Vanguard Target Retirement 2055 Fund	VFFVX	0.08%	\$10,827,189
Vanguard Target Retirement 2060 Fund	VTTSX	0.08%	\$974,844
Vanguard Target Retirement 2070 Fund	VSVNX	0.08%	\$396,412

Total Assets: \$159,084,784

Collective Investment Trusts	Ticker	Fee %	Savings \$
Vanguard Target Retirement Inc Trust II	-	0.075%	\$1,064
Vanguard Target Retirement 2025 Trust II	-	0.075%	\$678
Vanguard Target Retirement 2030 Trust II	-	0.075%	\$1,314
Vanguard Target Retirement 2035 Trust II	-	0.075%	\$1,096
Vanguard Target Retirement 2040 Trust II	-	0.075%	\$1,087
Vanguard Target Retirement 2045 Trust II	-	0.075%	\$572
Vanguard Target Retirement 2050 Trust II	-	0.075%	\$856
Vanguard Target Retirement 2055 Trust II	-	0.075%	\$676
Vanguard Target Retirement 2060 Trust II	-	0.075%	\$541
Vanguard Target Retirement 2065 Trust II	-	0.075%	\$49
Vanguard Target Retirement 2070 Trust II	-	0.075%	\$20

Total Savings: \$7,954

Fund data provided by Morningstar as of 3.31.2026.

Asset data provided by Nationwide as of 12.31.2025.

The City of Sacramento utilizes the mutual fund (MF) version of the Vanguard Target Date series within the 457(b) and 401(a) Plans it sponsors for employees and beneficiaries. The Plan Sponsor is eligible for Collective Investment Trust (CIT) versions of this series, which have offered lower costs and marginally higher returns. While these differentials may appear minor, when applied to adequately-sized account balances, they can sum to substantial dollar benefits over time.

The tables below illustrate this compounding value, with the "Trailing Returns" table showing the annual rate of return of the MF and CIT series and the difference between the two. The "Cumulative Returns" table then shows the total return of MF versus CIT. Lastly the "Hypothetical \$ Impact" table converts this cumulative difference into a hypothetical dollar amount.

Five-Year Trailing Returns

	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Mutual Fund	3.713	4.772	5.355	6.085	6.795	7.502	8.176	8.668	8.672	8.672	8.685
CIT	3.740	4.807	5.421	6.150	6.859	7.544	8.217	8.729	8.731	8.740	8.723
+/-	0.028	0.036	0.066	0.064	0.064	0.042	0.041	0.060	0.059	0.068	0.038

Five-Year Cumulative Returns

	Income	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065
Mutual Fund	19.995	26.246	29.802	34.361	38.916	43.578	48.132	51.537	51.561	51.561	51.652
CIT	20.154	26.460	30.208	34.770	39.334	43.859	48.414	51.956	51.976	52.037	51.914
+/-	0.159	0.214	0.406	0.408	0.418	0.280	0.282	0.420	0.415	0.475	0.262

<u>Hypothetical</u> \$ Impact	\$13,948	\$11,193	\$34,506	\$99,571	\$47,727	\$44,041	\$18,225	\$29,082	\$18,433	\$11,792	\$2,097
	Total <u>Hypothetical</u> \$ Impact:										330,615

Hypothetical \$ Impact is estimated by discounting the 3.31.26 value per fund (as provided by Nationwide) by the MF's return as shown above, then multiplying that discounted figure by the returns of the corresponding CIT, and subtracting out the 3.31.26 account value. Performance data provided by Morningstar as of 3.31.2026.

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement Income Fund	-0.46	-0.46	9.30	7.85	3.71	5.04	11.31	6.58	10.65	-12.74	5.25	10.02
Vanguard Retirement Income Index	-0.73	-0.73	9.24	7.88	3.81	5.22	11.66	6.72	10.81	-12.44	5.43	10.70
+/- Index	0.27	0.27	0.06	(0.03)	(0.10)	(0.18)	(0.35)	(0.14)	(0.16)	(0.30)	(0.18)	(0.68)
US Fund Target-Date Retirement	61	61	47	48	48	45	38	49	46	49	64	30
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire Inc Trust Select	-0.40	-0.40	9.43	7.90	3.77	5.11	11.33	6.63	10.70	-12.73	5.25	10.08
Vanguard Retirement Income Index	-0.73	-0.73	9.24	7.88	3.81	5.22	11.66	6.72	10.81	-12.44	5.43	10.70
+/- Index	0.33	0.33	0.19	0.02	(0.04)	(0.11)	(0.33)	(0.09)	(0.11)	(0.29)	(0.18)	(0.63)
US Fund Target-Date Retirement	53	53	42	44	41	41	34	48	44	49	64	29
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2025 Fund	-0.75	-0.75	13.02	10.64	5.36	7.63	14.60	9.44	14.55	-15.55	9.80	13.30
Vanguard Retirement 2025 Index	-1.23	-1.23	12.73	10.61	5.50	7.87	13.98	9.59	14.73	-15.02	10.10	14.19
+/- Index	0.48	0.48	0.28	0.03	(0.15)	(0.24)	0.62	(0.15)	(0.18)	(0.53)	(0.30)	(0.89)
US Fund Target-Date 2025	66	66	15	14	15	22	23	9	6	52	47	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2025 Trust Select	-0.75	-0.75	13.06	10.68	5.45	7.73	14.67	9.46	14.54	-15.44	9.90	13.39
Vanguard Retirement 2025 Index	-1.23	-1.23	12.73	10.61	5.50	7.87	13.98	9.59	14.73	-15.02	10.10	14.19
+/- Index	0.48	0.48	0.33	0.07	(0.05)	(0.14)	0.69	(0.13)	(0.19)	(0.42)	(0.20)	(0.79)
US Fund Target-Date 2025	66	66	15	11	8	13	20	8	6	48	45	29

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2030 Fund	-1.04	-1.04	14.79	11.80	6.09	8.40	16.24	10.64	15.99	-16.27	11.38	14.10
Vanguard Retirement 2030 Index	-1.59	-1.59	14.44	11.76	6.23	8.64	15.13	10.78	16.27	-15.71	11.65	14.96
+/- Index	0.55	0.55	0.35	0.04	(0.14)	(0.23)	1.11	(0.14)	(0.28)	(0.56)	(0.27)	(0.86)
US Fund Target-Date 2030	65	65	9	9	13	27	11	13	7	47	54	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2030 Trust Select	-1.02	-1.02	14.86	11.87	6.18	8.50	16.34	10.63	16.03	-16.16	11.46	14.19
Vanguard Retirement 2030 Index	-1.59	-1.59	14.44	11.76	6.23	8.64	15.13	10.78	16.27	-15.71	11.65	14.96
+/- Index	0.57	0.57	0.42	0.11	(0.04)	(0.14)	1.18	(0.15)	(0.24)	(0.45)	(0.19)	(0.78)
US Fund Target-Date 2030	63	63	9	6	10	19	9	14	6	43	53	33
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2035 Fund	-1.13	-1.13	16.16	12.83	6.79	9.16	17.54	11.78	17.14	-16.62	12.96	14.79
Vanguard Retirement 2035 Index	-1.76	-1.76	15.74	12.73	6.91	9.38	16.80	11.86	17.43	-16.22	13.24	15.67
+/- Index	0.63	0.63	0.42	0.09	(0.11)	(0.22)	0.74	(0.08)	(0.29)	(0.40)	(0.28)	(0.87)
US Fund Target-Date 2035	59	59	11	20	22	33	15	27	26	38	78	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2035 Trust Select	-1.10	-1.10	16.24	12.88	6.89	9.26	17.58	11.73	17.20	-16.52	13.07	14.92
Vanguard Retirement 2035 Index	-1.76	-1.76	15.74	12.73	6.91	9.38	16.80	11.86	17.43	-16.22	13.24	15.67
+/- Index	0.66	0.66	0.50	0.15	(0.02)	(0.12)	0.78	(0.13)	(0.23)	(0.30)	(0.17)	(0.75)
US Fund Target-Date 2035	56	56	9	16	18	25	12	30	26	35	74	37

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2040 Fund	-1.20	-1.20	17.57	13.85	7.50	9.91	18.76	12.88	18.34	-16.98	14.56	15.47
Vanguard Retirement 2040 Index	-1.90	-1.90	17.05	13.70	7.58	10.10	18.20	12.93	18.60	-16.51	14.85	16.31
+/- Index	0.70	0.70	0.52	0.15	(0.08)	(0.20)	0.56	(0.05)	(0.26)	(0.47)	(0.29)	(0.83)
US Fund Target-Date 2040	48	48	24	33	37	32	25	46	44	34	80	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2040 Trust Select	-1.19	-1.19	17.63	13.90	7.58	9.99	18.84	12.81	18.37	-16.94	14.68	15.57
Vanguard Retirement 2040 Index	-1.90	-1.90	17.05	13.70	7.58	10.10	18.20	12.93	18.60	-16.51	14.85	16.31
+/- Index	0.71	0.71	0.58	0.19	(0.00)	(0.11)	0.64	(0.12)	(0.23)	(0.43)	(0.17)	(0.73)
US Fund Target-Date 2040	48	48	21	30	32	26	21	48	43	33	78	39
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2045 Fund	-1.30	-1.30	18.92	14.82	8.18	10.51	19.99	13.91	19.48	-17.36	16.16	16.30
Vanguard Retirement 2045 Index	-2.07	-2.07	18.33	14.67	8.24	10.70	19.48	14.01	19.78	-16.84	16.45	17.03
+/- Index	0.77	0.77	0.60	0.16	(0.06)	(0.19)	0.51	(0.10)	(0.30)	(0.52)	(0.29)	(0.73)
US Fund Target-Date 2045	45	45	21	30	36	25	23	51	41	31	65	34
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2045 Trust Select	-1.29	-1.29	18.97	14.86	8.25	10.58	20.06	13.83	19.53	-17.33	16.33	16.27
Vanguard Retirement 2045 Index	-2.07	-2.07	18.33	14.67	8.24	10.70	19.48	14.01	19.78	-16.84	16.45	17.03
+/- Index	0.78	0.78	0.65	0.20	0.01	(0.11)	0.58	(0.18)	(0.25)	(0.49)	(0.12)	(0.76)
US Fund Target-Date 2045	45	45	18	30	28	25	23	54	39	30	61	35

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2050 Fund	-1.43	-1.43	20.35	15.63	8.67	10.78	21.41	14.64	20.17	-17.46	16.41	16.39
Vanguard Retirement 2050 Index	-2.27	-2.27	19.77	15.51	8.75	10.98	19.56	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.84	0.84	0.57	0.12	(0.08)	(0.20)	1.85	(0.22)	(0.29)	(0.39)	(0.36)	(0.79)
US Fund Target-Date 2050	52	52	15	24	25	18	14	39	39	29	70	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2050 Trust Select	-1.42	-1.42	20.44	15.72	8.76	10.87	21.47	14.66	20.22	-17.45	16.60	16.42
Vanguard Retirement 2050 Index	-2.27	-2.27	19.77	15.51	8.75	10.98	19.56	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.85	0.85	0.66	0.21	0.02	(0.11)	1.91	(0.20)	(0.24)	(0.38)	(0.17)	(0.76)
US Fund Target-Date 2050	49	49	12	20	18	13	12	38	38	28	62	35
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2055 Fund	-1.45	-1.45	20.34	15.63	8.67	10.77	21.43	14.64	20.16	-17.46	16.44	16.32
Vanguard Retirement 2055 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	20.06	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.84	0.84	0.57	0.12	(0.07)	(0.21)	1.37	(0.22)	(0.30)	(0.39)	(0.33)	(0.86)
US Fund Target-Date 2055	52	52	25	28	32	22	18	43	44	26	75	40
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2055 Trust Select	-1.43	-1.43	20.45	15.72	8.76	10.87	21.50	14.64	20.23	-17.44	16.59	16.41
Vanguard Retirement 2055 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	20.06	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.86	0.86	0.68	0.21	0.02	(0.11)	1.44	(0.22)	(0.23)	(0.37)	(0.18)	(0.76)
US Fund Target-Date 2055	52	52	22	24	24	14	14	43	42	25	68	38

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2060 Fund	-1.44	-1.44	20.35	15.63	8.67	10.77	21.42	14.63	20.18	-17.46	16.44	16.32
Vanguard Retirement 2060 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	19.94	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.85	0.85	0.57	0.11	(0.07)	(0.21)	1.47	(0.23)	(0.28)	(0.39)	(0.33)	(0.85)
US Fund Target-Date 2060	52	52	26	33	34	34	18	45	47	25	77	41
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2060 Trust Select	-1.43	-1.43	20.45	15.71	8.77	10.89	21.53	14.63	20.23	-17.41	16.56	16.50
Vanguard Retirement 2060 Index	-2.29	-2.29	19.77	15.51	8.75	10.98	19.94	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.86	0.86	0.68	0.20	0.02	(0.09)	1.59	(0.23)	(0.23)	(0.34)	(0.21)	(0.68)
US Fund Target-Date 2060	47	47	23	28	28	18	14	45	44	24	73	38
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2065 Fund	-1.45	-1.45	20.32	15.61	8.68	-	21.43	14.62	20.15	-17.39	16.46	16.17
Vanguard Retirement 2065 Index	-2.29	-2.29	19.77	15.51	8.75	-	14.86	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.84	0.84	0.55	0.10	(0.06)	-	6.57	(0.24)	(0.31)	(0.32)	(0.31)	(1.00)
US Fund Target-Date 2065+	51	51	37	37	38	-	27	45	54	18	67	56
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retire 2065 Trust Select	-1.41	-1.41	20.43	15.69	8.76	-	21.50	14.60	20.24	-17.40	16.54	16.45
Vanguard Retirement 2065 Index	-2.29	-2.29	19.77	15.51	8.75	-	20.17	14.86	20.46	-17.07	16.77	17.18
+/- Index	0.88	0.88	0.66	0.18	0.01	-	1.33	(0.26)	(0.22)	(0.33)	(0.23)	(0.73)
US Fund Target-Date 2065+	46	46	32	30	34	-	23	45	50	18	64	51

City of Sacramento

457 Deferred Compensation and 401(a) Defined Contribution Plans

PERFORMANCE REVIEW

As of 3.31.2026

	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2070 Fund	-1.45	-1.45	20.34	15.63	-	-	21.42	20.24	-	-	-	-
Vanguard Retirement 2070 Index	-2.29	-2.29	19.77	15.51	-	-	21.49	20.46	-	-	-	-
+/- Index	0.84	0.84	0.57	0.12	-	-	(0.07)	(0.22)	-	-	-	-
US Fund Target-Date 2065+	50	50	36	33	-	-	29	50	-	-	-	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2025	2024	2023	2022	2021	2020
Vanguard Target Retirement 2070 Trst Sel	-1.45	-1.45	20.36	15.70	-	-	21.50	20.23	-	-	-	-
Vanguard Retirement 2070 Index	-2.29	-2.29	19.77	15.51	-	-	21.49	20.46	-	-	-	-
+/- Index	0.84	0.84	0.59	0.19	-	-	0.01	(0.23)	-	-	-	-
US Fund Target-Date 2065+	50	50	36	29	-	-	23	50	-	-	-	-

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

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Fund data provided by Morningstar.

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

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

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

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

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CITY OF SACRAMENTO

Plan Performance Report

457B, 401A & PEHP

QUARTERLY REPORT

Q4-2025 vs. Q1-2026

Plan Summary

01/01/2026 - 03/31/2026	457B	401A	Total
Beginning Balance	\$687,114,657	\$202,516,506	\$889,631,163
Activity			
Contributions	\$10,155,372	\$2,777,971	\$12,933,343
Distributions	(\$11,602,927)	(\$2,903,372)	(\$14,506,299)
Fees	(\$305,943)	(\$82,173)	(\$388,116)
Loans*	(\$13,619)	\$87,204	\$73,584
Other**	\$1,153,449	\$361,981	\$1,515,430
Gain (Loss)	(\$14,748,247)	(\$3,924,290)	(\$18,672,537)
Ending Balance	\$671,752,741	\$198,833,827	\$870,586,568

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

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



Plan Summary

Q4-2025 vs. Q1-2026

CITY OF SACRAMENTO

401A

01/01/2026 - 03/31/2026	401A MANAGEMENT	401A WCOE L39 SUPV	401A CITY COUNCIL	401A SAC SIERRAS BLDG	401A
Beginning Balance	\$173,420,736	\$27,598,956	\$1,178,922	\$317,893	\$202,516,506
Activity					
Contributions	\$2,041,986	\$700,544	\$21,797	\$13,644	\$2,777,971
Distributions	(\$2,579,146)	(\$317,826)	(\$6,400)	\$0	(\$2,903,372)
Fees	(\$66,683)	(\$14,791)	(\$574)	(\$125)	(\$82,173)
Loans*	\$76,935	\$9,787	\$0	\$482	\$87,204
Other**	\$317,813	\$41,382	\$2,357	\$429	\$361,981
Gain (Loss)	(\$3,432,872)	(\$459,674)	(\$26,290)	(\$5,454)	(\$3,924,290)
Ending Balance	\$169,778,769	\$27,558,378	\$1,169,812	\$326,868	\$198,833,827

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

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



Plan Summary

01/01/2026 - 03/31/2026	PEHP
Beginning Balance	\$30,920,264
Activity	
Contributions	\$336,995
Distributions	(\$144,699)
Fees	(\$972)
Loans*	\$0
Other**	\$6,765
Gain (Loss)	(\$459,404)
Ending Balance	\$30,658,950

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



PEHP Plans: Balance as of 3/31/2026

Plan Name
CITY OF SACRAMENTO 522 PEHP

Plan Balance
\$1.56M

Plan Name
CITY OF SACRAMENTO LOCAL 447 PEHP

Plan Balance
\$533.97K

Plan Name
CITY OF SACRAMENTO SPOA PEHP

Plan Balance
\$16.64M

Plan Name
CITY OF SACRAMENTO WCOE PEHP

Plan Balance
\$367.06K

Plan Name
CITY OF SACRAMENTO SCXEA PRIOR TO 8-8-15 PEHP

Plan Balance
\$4.07M

Plan Name
CITY OF SACRAMENTO SCXEA ON OR AFTER 8-8-15 PEHP

Plan Balance
\$7.49M

CITY OF SACRAMENTO 457

Plan Performance Report

457B

QUARTERLY REPORT

Q4-2025 vs. Q1-2026

City of
SACRAMENTO

Deferred Compensation Plan

Plan Summary

01/01/2026 - 03/31/2026	457B
Beginning Balance	\$687,114,657
Activity	
Contributions	\$10,155,372
Distributions	(\$11,602,927)
Fees	(\$305,943)
Loans*	(\$13,619)
Other**	\$1,153,449
Gain (Loss)	(\$14,748,247)
Ending Balance	\$671,752,741

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

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



Overview

We're here to help you deliver a retirement plan experience that works for your employees and for you.

This plan performance report is designed to make plan oversight easier, giving you clear insights into the features and capabilities you've selected to support your employees' retirement goals.

We know you have choices when it comes to retirement plan providers. Thank you for your continued partnership.

We look forward to helping you build retirement readiness across your workforce.

Asset Balance

\$671,752,741

\$687,114,657 Prior Period	(\$15,361,916) Change
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Outstanding Loans

\$10,458,128

\$10,351,047 Prior Period	\$107,081 Change
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SDBA Balance

\$12,299,872

\$12,716,372 Prior Period	(\$416,500) Change
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Participants With A Balance

5,094

5,100 Prior Period	-6 Change
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Average Participant Balance

\$134,286

\$137,222 Prior Period	(\$2,936) Change
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New Accounts

55

54 Prior Period	1 Change
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Contributions

\$10,155,372

\$8,326,508 Prior Period	\$1,828,864 Change
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Loan Payments

\$1,184,448

\$933,097 Prior Period	\$251,351 Change
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Rollovers / Transfers In

\$691,454

\$303,077 Prior Period	\$388,377 Change
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Distributions

(\$11,602,927)

(\$12,041,636) Prior Period	(\$438,710) Change
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Loan Disbursements

(\$1,198,068)

(\$882,534) Prior Period	\$315,534 Change
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Rollovers / Transfers Out

(\$4,916,908)

(\$7,200,479) Prior Period	(\$2,283,571) Change
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Participants

Participants With A Balance

5,094

5,100
Prior Period

-6
Change

Average Participant Balance

\$134,286

\$137,222
Prior Period

(\$2,936)
Change

Median Participant Balance

\$56,212

\$56,856
Prior Period

(\$645)
Change

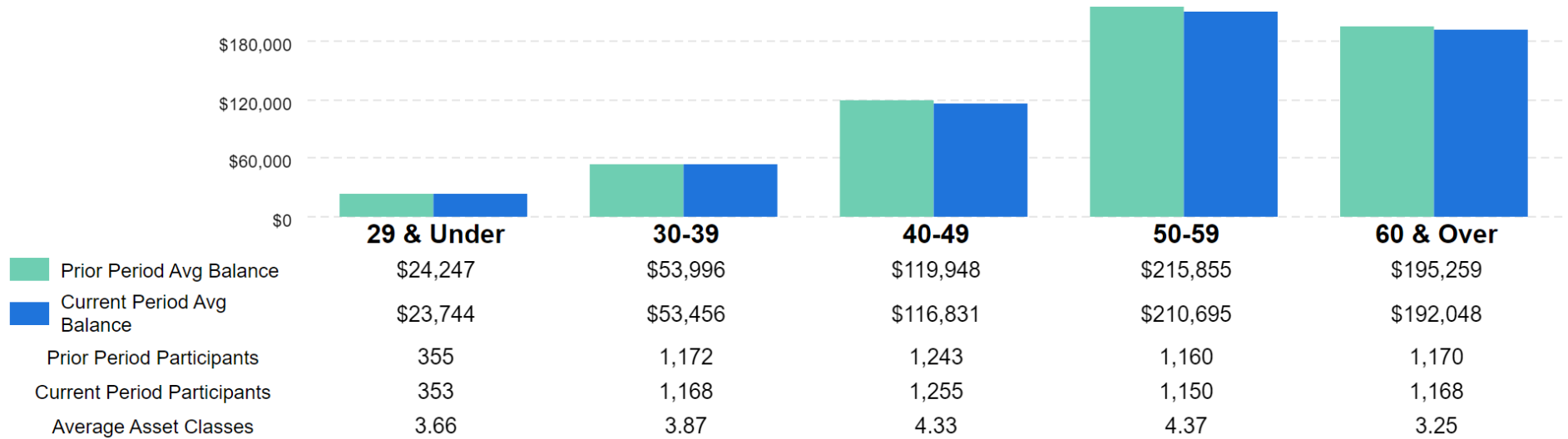
Average Asset Classes

3.94

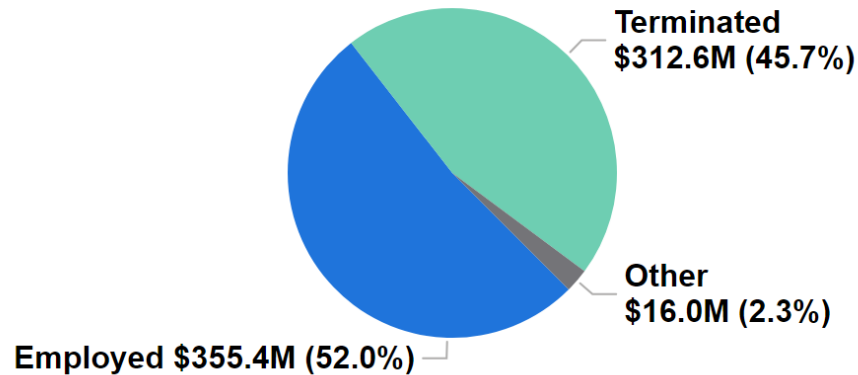
3.95
Prior Period

-0.01
Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

1,281
Participants

\$24,966,434
Assets

ProAccount Usage

1,914
Participants

\$248,177,555
Assets



Optional Strategies

Total Roth Balance

\$24,966,434

\$23,903,634
Prior Period

\$1,062,800
Change

Roth Participants

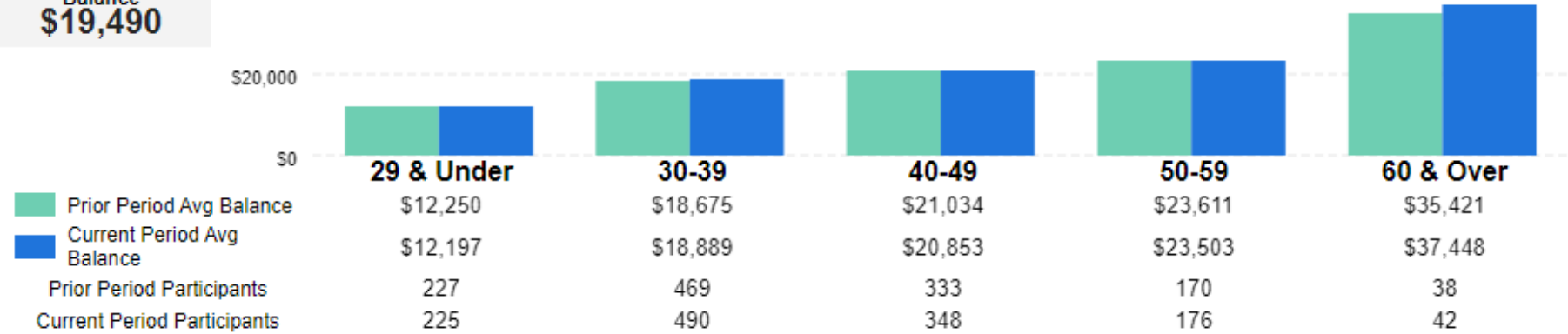
1,281

1,237
Prior Period

44
Change

Roth Counts & Average Balance by Age

Average Roth
Balance
\$19,490



Total SDBA Balance

\$12,299,872

\$12,716,372
Prior Period

(\$416,500)
Change

SDBA Participants

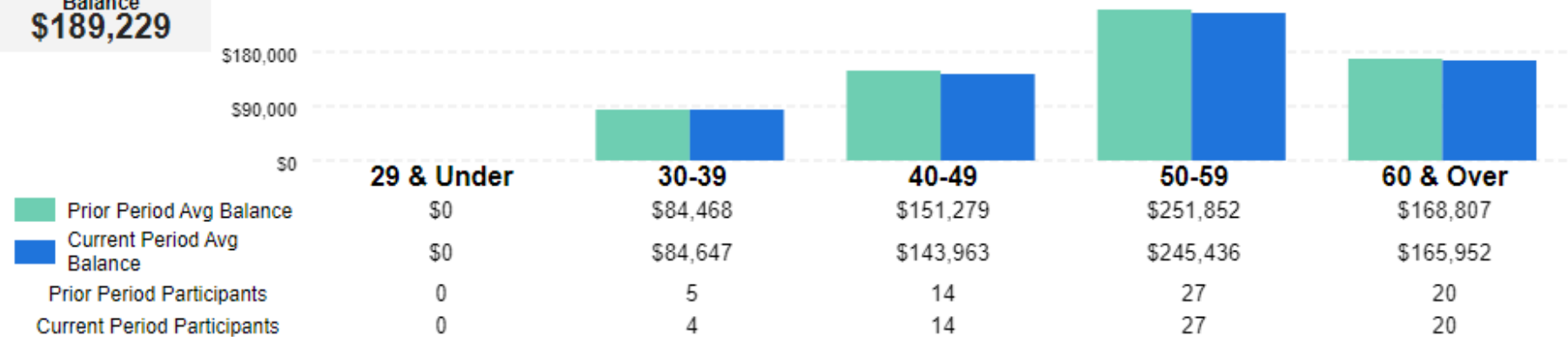
65

66
Prior Period

-1
Change

SDBA Counts & Average Balance by Age

Average SDO
Balance
\$189,229



Contributions

Contributions

\$10,155,372

\$8,326,508
Prior Period

\$1,828,864
Change

Salary Contributions

\$8,252,549

\$7,418,480
Prior Period

\$834,069
Change

Rollovers In

\$691,454

\$303,077
Prior Period

\$388,377
Change

Transfers In

\$0

\$0
Prior Period

\$0
Change

Participants Contributing*

2,848

2,779
Prior Period

69
Change

Roth Contributions

\$1,657,307

\$1,669,650
Prior Period

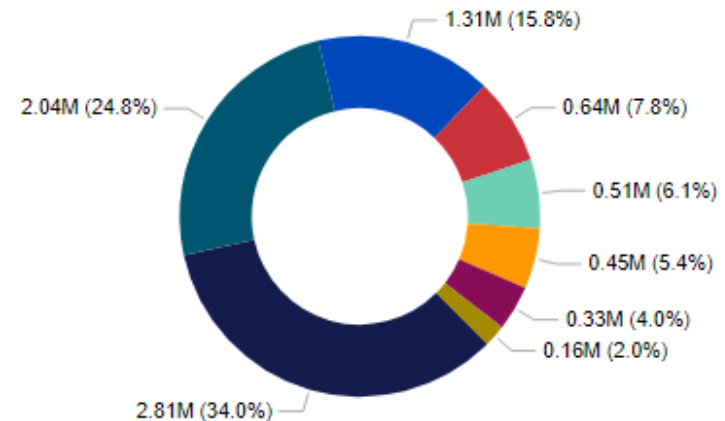
(\$12,343)
Change

Contributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Salary Contribution	\$7,418,480	\$8,252,549	\$834,069	2,779	2,848	69
Account Split	\$251,148	\$1,175,674	\$924,526	4	10	6
Rollovers & Transfers	\$303,077	\$691,454	\$388,377	12	16	4
In Plan Roth Rollover	\$246,000	\$30,000	(\$216,000)	3	1	-2
SDBA	\$107,802	\$5,694	(\$102,108)	4	1	-3
Total	\$8,326,508	\$10,155,372	\$1,828,864	2,791	2,863	72

Current Salary Contributions by Asset Category

- Large Cap
- Asset Allocation
- International
- Bonds
- Fixed Assets/Cash
- Mid Cap
- Small Cap
- Specialty



Distributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Rollovers & Transfers	(\$7,200,479)	(\$4,916,908)	(\$2,283,571)	33	27	-6
Retirement	(\$2,584,577)	(\$4,441,800)	\$1,857,223	240	263	23
Account Split	(\$251,148)	(\$1,175,674)	\$924,526	3	7	4
RMD	(\$1,144,935)	(\$404,204)	(\$740,731)	189	46	-143
Death	(\$289,815)	(\$312,741)	\$22,926	16	18	2
*Other	(\$9,000)	(\$186,770)	\$177,770	4	39	35
SDBA	(\$287,938)	(\$77,292)	(\$210,646)	10	8	-2
Unforeseeable Emergency	(\$19,719)	(\$45,747)	\$26,028	3	6	3
In Plan Roth Rollover	(\$250,000)	(\$30,000)	(\$220,000)	3	1	-2
QDRO	(\$4,025)	(\$10,742)	\$6,717	1	2	1
In-Service	\$0	(\$1,047)	\$1,047	0	1	1
Total	(\$12,041,636)	(\$11,602,927)	(\$438,710)	475	402	-73

*Other includes: Insurance Premium Payment and Service Credit

Distributions

(\$11,602,927)

(\$12,041,636)
Prior Period

(\$438,710)
Change

Rollovers Out

(\$4,895,248)

(\$7,200,479)
Prior Period

(\$2,305,231)
Change

Transfers Out

(\$21,661)

\$0
Prior Period

\$21,661
Change



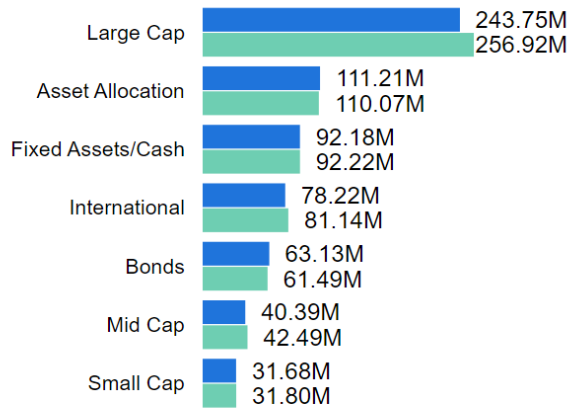
Allocation

Asset Class	Prior Period	Current Period
Asset Allocation	16.02%	16.56%
Bonds	8.95%	9.40%
Fixed Assets/Cash	13.42%	13.72%
International	11.81%	11.64%
Large Cap	37.39%	36.29%
Mid Cap	6.18%	6.01%
Small Cap	4.63%	4.72%
Specialty	1.60%	1.67%

Asset Balances & Participant Counts

Asset Class	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Asset Allocation	\$110,073,124	\$111,211,897	\$1,138,772	1,845	1,880	35
Bonds	\$61,486,062	\$63,131,530	\$1,645,467	2,331	2,319	-12
Fixed Assets/Cash	\$92,216,258	\$92,180,961	(\$35,297)	2,919	2,894	-25
International	\$81,143,583	\$78,224,827	(\$2,918,756)	2,498	2,495	-3
Large Cap	\$256,922,944	\$243,745,663	(\$13,177,281)	3,114	3,081	-33
Mid Cap	\$42,485,809	\$40,385,722	(\$2,100,087)	2,664	2,641	-23
Small Cap	\$31,802,974	\$31,677,531	(\$125,444)	2,581	2,562	-19
Specialty	\$10,983,902	\$11,194,612	\$210,709	2,210	2,198	-12

Fund Type - Period Trend



● Current Period ● Prior Period

% of Balance by Asset Class & Age

Asset Class	29 & Under		30-39		40-49		50-59		60 & Over	
	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$4,047,039	48.3%	\$21,400,848	34.5%	\$24,187,661	16.7%	\$35,152,534	14.9%	\$26,423,815	12.0%
Bonds	\$184,707	2.2%	\$2,195,847	3.5%	\$10,855,426	7.5%	\$27,806,524	11.8%	\$22,089,027	10.0%
Fixed Assets/Cash	\$85,928	1.0%	\$978,862	1.6%	\$5,138,439	3.6%	\$24,964,469	10.6%	\$61,013,263	27.6%
International	\$1,243,803	14.8%	\$10,263,546	16.5%	\$25,598,674	17.7%	\$29,517,173	12.5%	\$11,601,630	5.2%
Large Cap	\$2,168,057	25.9%	\$20,813,994	33.5%	\$58,054,877	40.1%	\$87,121,836	37.0%	\$75,586,899	34.2%
Mid Cap	\$281,927	3.4%	\$2,916,925	4.7%	\$8,935,606	6.2%	\$15,026,371	6.4%	\$13,224,893	6.0%
Small Cap	\$234,938	2.8%	\$2,318,535	3.7%	\$8,356,955	5.8%	\$11,944,743	5.1%	\$8,822,359	4.0%
Specialty	\$135,085	1.6%	\$1,209,108	1.9%	\$3,479,831	2.4%	\$4,139,264	1.8%	\$2,231,324	1.0%
Total	\$8,381,483	100.0%	\$62,097,665	100.0%	\$144,607,469	100.0%	\$235,672,913	100.0%	\$220,993,210	100.0%



Fund Balances & Utilization

Q4-2025 vs. Q1-2026
CITY OF SACRAMENTO 457

457B

Investment Name	Ticker	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Fid 500 Indx	FXAIX	\$105,134,702	\$101,185,653	(\$3,949,050)	2,705	2,690	-15
JPM LgCap Gr R6	JLGMX	\$106,651,124	\$98,011,877	(\$8,639,247)	2,764	2,730	-34
Nationwide Fixed Fund		\$91,505,542	\$89,212,450	(\$2,293,091)	2,915	2,884	-31
MFS Val R6	MEIKX	\$45,137,118	\$44,548,134	(\$588,984)	2,358	2,342	-16
PGIM Ttl Rtn Bd R6	PTRQX	\$36,008,362	\$36,767,169	\$758,807	2,297	2,285	-12
MFS Intl Divrs R6	MDIZX	\$31,429,991	\$29,890,682	(\$1,539,310)	2,156	2,148	-8
Fid Ttl Intl Indx	FTIHX	\$26,304,750	\$26,410,320	\$105,570	2,245	2,249	4
Fid US Bd Indx	FXNAX	\$25,477,701	\$26,364,361	\$886,660	1,554	1,549	-5
Vngrd Intl Gr Adml	VWILX	\$23,408,842	\$21,923,825	(\$1,485,016)	2,285	2,269	-16
MFS MdCap Gr R6	OTCKX	\$22,614,128	\$20,619,756	(\$1,994,373)	2,365	2,338	-27
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$19,965,861	\$19,619,289	(\$346,572)	194	191	-3
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$15,423,302	\$15,530,002	\$106,700	244	247	3
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$14,727,363	\$14,996,721	\$269,358	189	192	3
Vngrd Trgt Rtrmt Inc	VTINX	\$15,337,747	\$14,855,041	(\$482,706)	193	188	-5
Fid SmCap Indx	FSSNX	\$12,694,493	\$12,206,772	(\$487,721)	388	383	-5
Invsco Disc R6	ODIIX	\$11,123,581	\$11,503,142	\$379,561	2,222	2,209	-13
AmCent MdCap Val R6	AMDVX	\$11,253,611	\$11,200,270	(\$53,341)	2,210	2,198	-12
TIAACRF RealEst Sec Inst	TIREX	\$10,983,902	\$11,194,612	\$210,709	2,210	2,198	-12
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$9,725,940	\$9,819,046	\$93,106	263	263	0
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$9,415,471	\$9,743,726	\$328,255	252	257	5
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$8,887,450	\$9,381,243	\$493,793	258	266	8
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$8,945,439	\$8,592,096	(\$353,343)	109	104	-5
Fid MdCap Indx	FSMDX	\$8,618,070	\$8,565,696	(\$52,374)	297	297	0
DFA US Trgt Val Inst	DFFVX	\$7,984,901	\$7,967,616	(\$17,284)	2,146	2,126	-20
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$6,455,211	\$7,313,433	\$858,223	195	206	11
Vngrd Fed Mny Mkt Inv	VMFXX	\$710,716	\$2,968,511	\$2,257,795	13	25	12
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$819,353	\$896,333	\$76,980	69	72	3
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$369,988	\$464,968	\$94,980	34	42	8



Fund Activity

Q4-2025 vs. Q1-2026
CITY OF SACRAMENTO 457

457B

Fund Name	Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Ending Balance
Fid 500 Indx	\$105,134,702	\$1,369,152	\$28,160	\$417,409	(\$1,110,341)	(\$44,202)	\$0	(\$4,609,227)	\$101,185,653
JPM LgCap Gr R6	\$106,651,124	\$1,110,750	\$25,583	\$768,731	(\$1,477,062)	(\$36,852)	\$0	(\$9,030,397)	\$98,011,877
Nationwide Fixed Fund	\$91,505,542	\$740,686	\$14,658	\$84,011	(\$3,611,517)	(\$24,246)	\$0	\$503,317	\$89,212,450
MFS Val R6	\$45,137,118	\$884,197	(\$185)	(\$1,299,208)	(\$693,115)	(\$33,014)	\$285,313	\$267,028	\$44,548,134
PGIM Ttl Rtn Bd R6	\$36,008,362	\$447,734	\$23,208	\$1,063,310	(\$737,913)	(\$26,587)	\$397,718	(\$408,663)	\$36,767,169
MFS Intl Divrs R6	\$31,429,991	\$576,147	(\$2,503)	(\$1,950,965)	(\$244,567)	(\$30,409)	\$0	\$112,988	\$29,890,682
Fid Ttl Intl Indx	\$26,304,750	\$460,570	\$1,067	(\$667,692)	(\$248,305)	(\$20,952)	\$0	\$580,881	\$26,410,320
Fid US Bd Indx	\$25,477,701	\$262,583	\$2,366	\$1,125,483	(\$482,104)	(\$23,034)	\$237,337	(\$235,971)	\$26,364,361
Vngrd Intl Gr Adml	\$23,408,842	\$370,704	(\$3,137)	(\$316,399)	(\$339,813)	(\$19,401)	\$0	(\$1,176,971)	\$21,923,825
MFS MdCap Gr R6	\$22,614,128	\$235,303	\$14,081	(\$417,857)	(\$408,034)	(\$7,503)	\$0	(\$1,410,363)	\$20,619,756
Vngrd Trgt Rtrmt 2030 Inv	\$19,965,861	\$170,448	\$15,403	(\$235,532)	(\$88,949)	(\$1,492)	\$0	(\$206,451)	\$19,619,289
Vngrd Trgt Rtrmt 2040 Inv	\$15,423,302	\$325,781	\$40,429	(\$60,269)	(\$6,742)	(\$1,765)	\$0	(\$190,734)	\$15,530,002
Vngrd Trgt Rtrmt 2035 Inv	\$14,727,363	\$182,174	(\$128,620)	\$446,633	(\$56,312)	(\$1,802)	\$0	(\$172,716)	\$14,996,721
Vngrd Trgt Rtrmt Inc	\$15,337,747	\$222,033	(\$15,961)	(\$106,851)	(\$518,503)	(\$1,069)	\$81,449	(\$143,804)	\$14,855,041
Fid SmCap Indx	\$12,694,493	\$125,261	\$11,602	(\$681,535)	(\$110,393)	(\$755)	\$0	\$168,099	\$12,206,772
Invsco Disc R6	\$11,123,581	\$130,843	\$2,654	(\$310,696)	(\$175,738)	(\$5,028)	\$0	\$737,526	\$11,503,142
AmCent MdCap Val R6	\$11,253,611	\$161,897	\$6,076	(\$422,732)	(\$103,353)	(\$7,014)	\$17,859	\$293,926	\$11,200,270
TIAACRF RealEst Sec Inst	\$10,983,902	\$167,620	(\$904)	(\$194,821)	(\$135,721)	(\$7,980)	\$84,754	\$297,762	\$11,194,612
Vngrd Trgt Rtrmt 2050 Inv	\$9,725,940	\$315,915	(\$19,335)	(\$4,652)	(\$48,308)	(\$1,707)	\$0	(\$148,808)	\$9,819,046
Vngrd Trgt Rtrmt 2055 Inv	\$9,415,471	\$420,059	(\$33,869)	\$112,274	(\$12,907)	(\$1,870)	\$0	(\$155,432)	\$9,743,726
Vngrd Trgt Rtrmt 2060 Inv	\$8,887,450	\$501,879	(\$7,303)	\$171,157	(\$18,938)	(\$1,563)	\$0	(\$151,439)	\$9,381,243
Vngrd Trgt Rtrmt 2025 Inv	\$8,945,439	\$71,204	\$11,736	(\$155,548)	(\$217,521)	(\$622)	\$0	(\$62,592)	\$8,592,096
Fid MdCap Indx	\$8,618,070	\$114,221	\$11,118	(\$177,935)	(\$119,944)	(\$522)	\$0	\$120,688	\$8,565,696
DFA US Trgt Val Inst	\$7,984,901	\$118,632	\$572	(\$451,824)	(\$132,792)	(\$4,679)	\$30,702	\$422,104	\$7,967,616
Vngrd Trgt Rtrmt 2045 Inv	\$6,455,211	\$529,682	(\$12,291)	\$745,227	(\$280,407)	(\$1,265)	\$0	(\$122,724)	\$7,313,433
Vngrd Fed Mny Mkt Inv	\$710,716	\$8,270	\$584	\$2,454,349	(\$223,623)	(\$103)	\$18,317	\$0	\$2,968,511
Vngrd Trgt Rtrmt 2065 Inv	\$819,353	\$93,216	\$1,166	(\$1,858)	(\$6)	(\$374)	\$0	(\$15,165)	\$896,333
Vngrd Trgt Rtrmt 2070 Inv	\$369,988	\$38,411	\$24	\$67,787	\$0	(\$134)	\$0	(\$11,109)	\$464,968
Total	\$687,114,657	\$10,155,372	(\$13,619)	\$0	(\$11,602,927)	(\$305,943)	\$1,153,449	(\$14,748,247)	\$671,752,741



Active Loan Balance

\$8,266,272

\$8,153,069
Prior Period

\$113,203
Change

Active Loans

597

597
Prior Period

0
Change

Loan Disbursements

(\$1,198,068)

(\$882,534)
Prior Period

(\$315,534)
Change

New Loans

59

52
Prior Period

7
Change

Loan Payments

\$1,184,448

\$933,097
Prior Period

\$251,351
Change

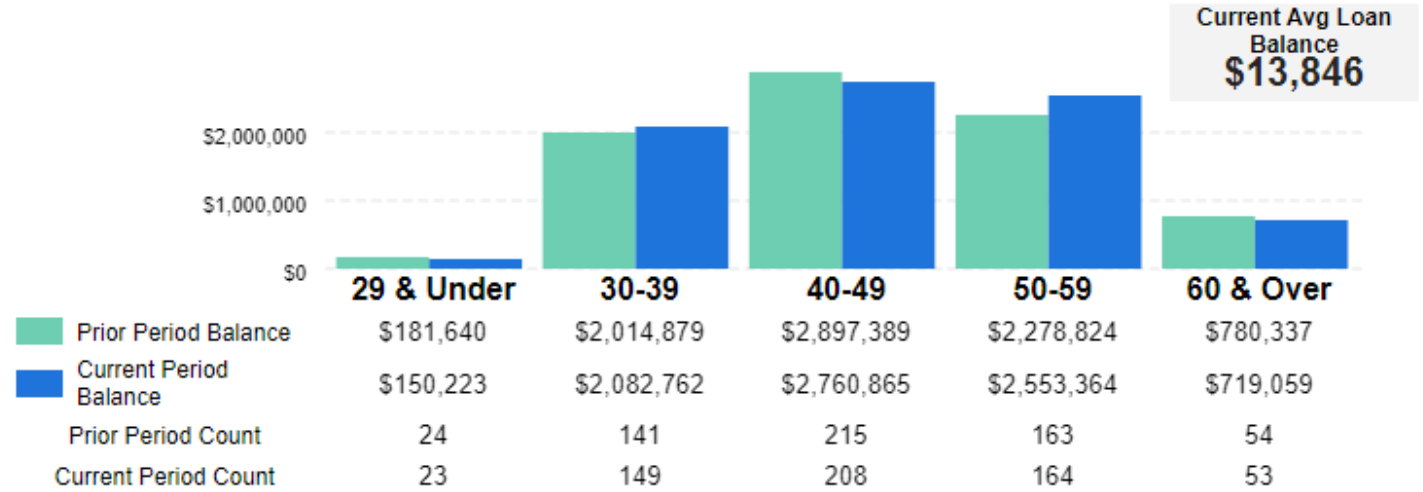
Closed Loans

50

38
Prior Period

12
Change

Active Loan Balance and Count by Age



Status	Prior Period		Current Period	
	Balance	Count	Balance	Count
Active	\$8,153,069	597	\$8,266,272	597
General Purpose Loan	\$7,550,923	560	\$7,608,659	561
Primary Residence Loan	\$602,146	37	\$657,613	36
Default	\$2,197,978	201	\$2,191,855	205
General Purpose Loan	\$2,120,542	195	\$2,114,419	199
Primary Residence Loan	\$77,436	6	\$77,436	6
Total	\$10,351,047	798	\$10,458,128	802



Plan

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

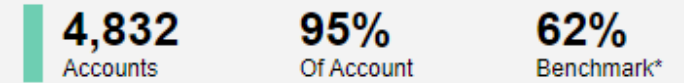
*Plan Enablement data is as of 5/13/2026

Participant

eDelivery



Beneficiaries On File

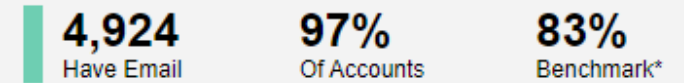


Participant Online Accounts



*Historical Participant Online Account data not available before Q3-2025.

Emails on File

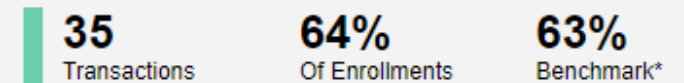


Online Distributions

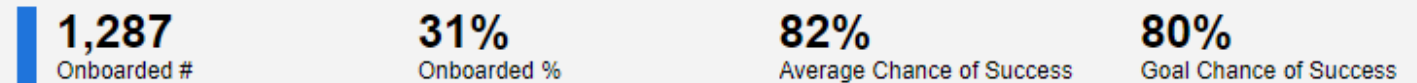


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollments



My Income & Retirement Planner



*Historical My Income & Retirement Planner data not available before Q3-2025.



CITY OF SACRAMENTO

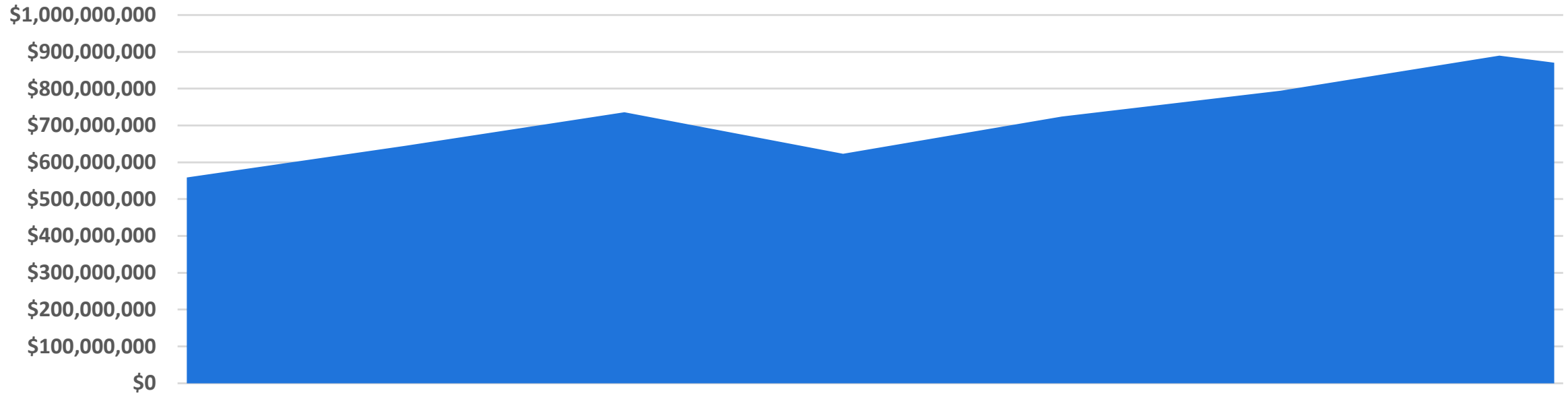
Plan Performance Report

Additional Plan Metrics & Activity

Q4-2025 vs. Q1-2026



Historical Growth of 457 & 401(a) Plans



	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	3/31/2026
■ Historical Growth of 457 & 401(a) Plans	\$558,610,675	\$644,703,514	\$736,094,517	\$622,839,758	\$723,999,613	\$794,560,592	\$889,631,163	\$870,586,568

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



ProAccount Activity

	457	401(a) Management	401(a) WCOE L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Assets	\$248,177,555	\$56,288,728	\$10,274,166	\$493,064	\$110,100	\$315,343,613
Participants	1,914	337	272	5	5	2,533



Certified Financial Planning Summary

Q4-2025 vs. Q1-2026
CITY OF SACRAMENTO

457B

Year/Quarter	Total Scheduled	Initial Meetings	Data Review (Planning)	Education	Plans Reviewed	Cancellations
1Q2026	30	7	8	2	13	0
2026 YTD (As of 3/31/2026)	30	7	8	2	13	0
2025	115	92	54	38	17	7
2024	101	74	59	15	19	8
TOTAL	246	173	121	55	49	15



Participant Experience

Participant Website Activity		
Activity	2025 Q4	2026 Q1
Account Balance Inquiry	16,830	13,692
Allocation Changes	54	63
Deferral Completed	468	496
Exchange Completed	60	30

Solutions Center Metrics		
Activity	2025 Q4	2026 Q1
Calls Received	1,209	1,538
Answered in 20 seconds	79%	88%
Calls Abandoned	13	7



Service Recap

Consultations, Meetings & Site Visits	Q1 2026 Count
Individual Consultation	301
Group Meetings	11 On Site / 5 Webinar = 16
Site Visits	31

Education Campaigns, Flyers, Calls & E-Mails
Web Series
March 10: Enrolling in your 457 Plan
March 12: Investment Options in your 457 Plan
March 17: Understanding Roth 457
March 19: Nearing Retirement for Government Employees (for those within 5 years of retirement)
March 26: Basics of Social Security for Government Employees

Work Sites Visited
Various Fire Stations
South PD
North PD
FIRE HQ
Various SACY Buildings
Mayor's Staff
Coloma Community Center
Clunie Community Center
Local 522 Retirement Meeting

Recurring Sites Visited
Historic City Hall
Department of Utilities
Community Development / Central PD
Meadowview
NACY
PD HQ
FIRE HQ
Building One (SACY)



Explicit Asset Fee

	NRS Fee Amount
January 457	\$7,543
January Management 401(a)	\$1,893
January City Council 401(a)	\$13
January WCOE 401(a)	\$298
January Sierras 401(a)	\$3
January Total	\$9,750
February 457	\$6,855
February Management 401(a)	\$1,722
February City Council 401(a)	\$12
February WCOE 401(a)	\$272
February Sierras 401(a)	\$3
February Total	\$8,864
March 457	\$7,247
March Management 401(a)	\$1,822
March City Council 401(a)	\$12
March WCOE 401(a)	\$289
March Sierras 401(a)	\$3
March Total	\$9,373
Q1 2026 Revenue Total	\$27,987



Fee Normalization Calculation

Fund Name	Fund	Ticker	1/31/2026 Account Value	2/28/2026 Account Value	3/31/2026 Account Value	January 2026 Fund Srvc Fee Rate	February 2026 Fund Srvc Fee Rate	March 2026 Fund Srvc Fee Rate	1Q26 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$11,716,842.00	\$11,935,670.27	\$11,200,269.54	0.000%	0.000%	0.000%	\$0.00
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$8,461,064.93	\$8,262,382.14	\$7,967,616.23	0.000%	0.000%	0.000%	\$0.00
Fidelity 500 Index Fund	NTV878	FXAIX	\$107,428,944.52	\$106,971,488.60	\$101,185,652.52	0.000%	0.000%	0.000%	\$0.00
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$8,944,575.67	\$9,016,540.83	\$8,565,696.22	0.000%	0.000%	0.000%	\$0.00
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$12,973,637.51	\$12,857,573.60	\$12,206,772.39	0.000%	0.000%	0.000%	\$0.00
Fidelity Total International Index Fund	NTV877	FTIHX	\$28,763,554.49	\$28,967,130.67	\$26,410,319.59	0.000%	0.000%	0.000%	\$0.00
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$25,485,997.36	\$26,653,774.24	\$26,364,360.53	0.000%	0.000%	0.000%	\$0.00
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$12,248,816.48	\$12,097,745.57	\$11,503,142.00	0.000%	0.000%	0.000%	\$0.00
JPMorgan Large Cap Growth Fund - Class R6	NTVB50	JLGMX	\$104,546,555.46	\$103,409,701.75	\$98,011,876.73	0.000%	0.000%	0.000%	\$0.00
Loan Outstanding Principal Balance	LXM001	Loan	\$8,110,599.98	\$8,119,698.25	\$8,266,272.30	0.000%	0.000%	0.000%	\$0.00
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$33,447,842.66	\$32,918,478.47	\$29,890,681.73	0.000%	0.000%	0.000%	\$0.00
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$22,233,659.23	\$22,238,111.70	\$20,619,755.79	0.000%	0.000%	0.000%	\$0.00
MFS Value Fund - Class R6	NTV442	MEIKX	\$46,616,142.65	\$46,797,721.70	\$44,548,133.93	0.000%	0.000%	0.000%	\$0.00
Nationwide Fixed Fund	NWG272	Fixed	\$89,926,588.46	\$89,713,465.72	\$89,212,450.45	0.000%	0.000%	0.000%	\$0.00
Nuveen Real Estate Securities Select Fund - Class R6	NTV396	TIREX	\$11,192,368.16	\$11,855,614.81	\$11,194,611.94	0.000%	0.000%	0.000%	\$0.00
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$35,920,290.07	\$37,475,591.85	\$36,767,169.16	0.000%	0.000%	0.000%	\$0.00
Schwab Personal Choice Retirement Account	SDM001	SDO	\$12,899,929.73	\$12,870,623.03	\$12,299,872.06	0.000%	0.000%	0.000%	\$0.00
Vanguard Federal Money Market Fund - Investor Class	NTV333	VMFXX	\$1,605,218.07	\$2,447,230.48	\$2,968,510.64	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$9,074,015.06	\$9,102,155.58	\$8,592,095.66	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$19,824,124.31	\$20,556,806.60	\$19,619,288.59	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$15,449,258.86	\$15,416,133.54	\$14,996,721.23	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$15,779,314.71	\$16,199,827.52	\$15,530,001.66	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$6,698,420.17	\$7,483,498.61	\$7,313,433.43	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$10,062,177.42	\$10,364,287.52	\$9,819,045.81	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$9,846,527.61	\$10,270,567.44	\$9,743,725.98	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$9,314,930.06	\$9,809,810.12	\$9,381,242.77	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2065 Fund - Investor Shares	NTV623	VLXVX	\$872,720.00	\$921,095.24	\$896,333.15	0.000%	0.000%	0.000%	\$0.00
Vanguard Target Retirement 2070 Fund - Investor Shares	NTVF46	VSVNX	\$391,394.50	\$479,145.07	\$464,967.56	0.000%	0.000%	0.000%	\$0.00
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$24,185,271.85	\$23,875,302.04	\$21,923,825.21	0.000%	0.000%	0.000%	\$0.00
Vanguard(R) Target Retirement Income Fund	NTVE72	VTINX	\$15,335,437.93	\$15,349,089.85	\$14,855,040.84	0.000%	0.000%	0.000%	\$0.00
Total			\$719,356,219.91	\$724,436,262.81	\$692,318,885.64				\$0.00



Service Level Agreements

Deliverable	Service Level Agreement	Penalty	Frequency	Q1: Met/Failed	Q1: Penalty	Q1: Comments
Annual Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annual	Met	\$0	Survey scheduled for 1Q26
Annual Satisfaction Survey Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annual	Met	\$0	Survey scheduled for 1Q26
On-Site Group Meetings	Nationwide will conduct 50 group meetings annually for Plan's employees. The 50 meetings count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 11 group meetings in 1Q26
Individual Meetings	Nationwide will conduct 1,000 individual meetings annually for Plan's employees. The 1,000 meetings count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 301 individual meetings in 1Q26
New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annual	Met / On Track	\$0	Enrolled 130 out of 275
Total Enrollments (new hires and existing employees)	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollments threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annual	Met	\$0	55 New Enrollments in 1Q26
Participant Services	Nationwide will answer 75% of participant calls to the service center within 20 seconds annually.	\$5,000	Annual	Met	\$0	88.10%
Plan Sponsor Services	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annual	Met	\$0	Annual requirement; NRS has met this standard for 1Q26
Participant Statements - Online	Nationwide will post quarterly participant statements to the website within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	4/08/2026



Service Level Agreements

Deliverable	Service Level Agreement	Penalty	Frequency	Q1: Met/Failed	Q1: Penalty	Q1: Comments
Participant Statements - Mail	Nationwide will mail quarterly participant statements (not enrolled in e-Delivery) within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	04/08/2026
Plan Sponsor Statements - Online	Nationwide will post quarterly Plan Sponsor statements to the website within 30 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	04/08/2026
Plan Reports	Nationwide will provide quarterly reports to the Plan within 45 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	No incidents reported NRS has met this standard for 1Q26
				Total Q1	\$0	



Plan Sponsor Experience

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Kim Lovell,
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Participant Experience

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CITY OF SACRAMENTO 457

Schwab Personal Choice Retirement Account
(PCRA) Quarterly Report

As of 3/31/2026

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457, Quarter Ending 3/31/2026

Plan Profile Information

Total PCRA Assets	\$12,299,872
Total Funded PCRA Accounts	65
Total Roth Assets	\$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	\$2,120,212
Total Advisor Managed Funded PCRA Accounts	5
PCRA Assets In and Out This Quarter*	\$71,598
Average PCRA Account Balance	\$189,229

* Assets In and Out includes contributions and distributions.

PCRA Participant Profile Information

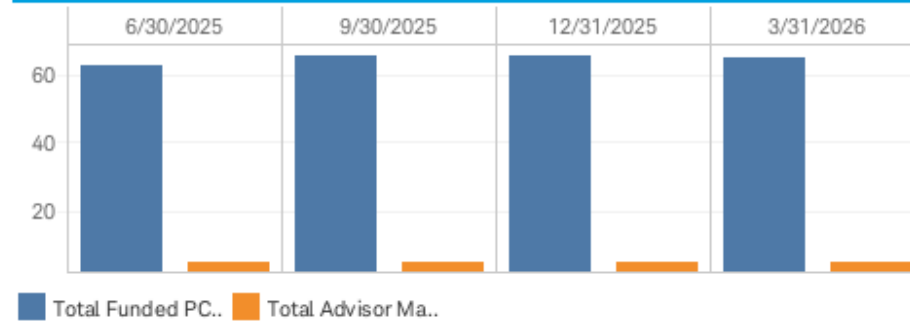
Average Customer Age	56
Percent Female Accounts	23%
Percent Male Accounts	77%
Millennials (1982 - 1999)	15%
Generation X (1965 - 1981)	54%
Baby Boomers (1946 - 1964)	30%
Traditional (1900 - 1945)	1%

Category Breakdown

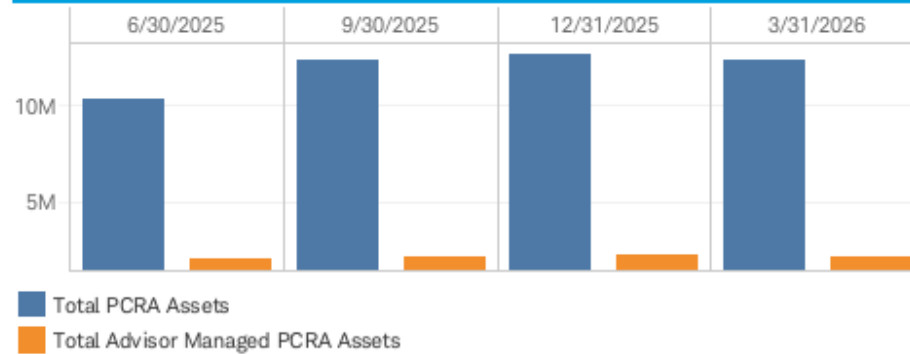
	Total Assets	Average Positions*	Average Trades
Cash Investments	\$1,098,516	1	0
Equities	\$3,316,066	4.2	20.3
ETFs	\$3,945,365	1.5	1
Fixed Income	\$1,102,862	0.2	0
Mutual Funds	\$2,837,063	0.5	0.5

* Average Postions/Trades Per Account

Total Accounts (Trailing 4 Quarters)



Total Assets (Trailing 4 Quarters)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY OF SACRAMENTO 457, Quarter Ending 3/31/2026

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
FIDELITY CONTRAFUND	Large Capitalization Stock Funds	FCNTX	N	\$924,834	39.10%
PFG FDLT INS AM&EQ IDX STR I	International	PFFFX	Y	\$318,215	13.45%
PFG US EQUITY INDEX STRATEGY I	Large Capitalization Stock Funds	PFSSX	Y	\$315,415	13.33%
PFG FDLT INS AM&EQ SCTR STR I	Large Capitalization Stock Funds	PFFSX	Y	\$256,462	10.84%
PFG BR TARGET ALLOCATION EQSTRGTGISHARES	International	PFESX	Y	\$211,703	8.95%
PFG PIMCO ACTIVE CORE BOND STRATEGY I	Taxable Bond Funds	PFDOX	Y	\$87,173	3.69%
T. ROWE PRICE BLUE CHIP GROWTH	Large Capitalization Stock Funds	TRBCX	Y	\$33,795	1.43%
PFG JANUS HENDERSON BLNCD STRTGY I	Hybrid Funds	PFJHX	Y	\$31,676	1.34%
BROWN ADVISORY SUSTAINABLE GROWTH INV	Large Capitalization Stock Funds	BIAWX	Y	\$23,870	1.01%
VANGUARD BALANCED INDEX ADM	Hybrid Funds	VBIAX	N	\$22,422	0.95%

Top 10 Fund Families

Name	Assets	% of Assets
FIDELITY	\$924,834	90.98%
T ROWE PRICE	\$38,372	3.77%
BROWN/IA	\$23,870	2.35%
VANGUARD	\$22,422	2.21%
TCW	\$6,980	0.69%

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

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

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY OF SACRAMENTO 457, Quarter Ending 3/31/2026

Top 10 Equity Holdings

Name	Sector/Category	Symbol	Assets	% of Assets
PALANTIR TECHNOLOGIES INCLASS	CLAS.. Information Technology	PLTR	\$630,759	19.02%
NVIDIA CORP	Information Technology	NVDA	\$469,141	14.15%
TESLA INC	Consumer Discretionary	TSLA	\$282,530	8.52%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$176,130	5.31%
META PLATFORMS INC CLASS CLASS A	Communication Services	META	\$141,926	4.28%
ROCKET PHARMACEUTICALS I	Health Care	RCKT	\$103,820	3.13%
BOEING CO	Industrials	BA	\$101,903	3.07%
ADVANCED MICRO DEVIC	Information Technology	AMD	\$77,303	2.33%
APPLE INC	Information Technology	AAPL	\$64,332	1.94%
COSTCO WHSL CORP NEW	Consumer Staples	COST	\$57,066	1.72%

Top 10 ETF Holdings

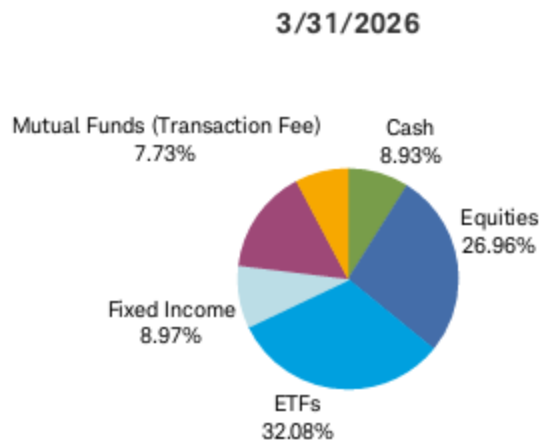
Name	Sector/Category	Symbol	Assets	% of Assets
SPDR GOLD SHARES	Commodity	GLD	\$959,977	24.33%
INVESCO NASDAQ 100 ETF	US Equity	QQQM	\$527,836	13.38%
ISHARES CORE U.S. AGGREGATE BOND ETF	US FI	AGG	\$258,828	6.56%
SCHWAB U.S. DIVIDEND EQUITY ETF	US Equity	SCHD	\$217,019	5.50%
ISHARES SILVER TRUST	Commodity	SLV	\$157,540	3.99%
ISHARES MSCI ACWI EX U.S. ETF	International Equity	ACWX	\$138,472	3.51%
FIDELITY MSCI INFORMATION TECHNOLOG..	Sector	FTEC	\$102,569	2.60%
VANGUARD VALUE INDEX FUND ETF SHARES	US Equity	VTV	\$89,467	2.27%
INVESCO QQQ TR	US Equity	QQQ	\$83,398	2.11%
FRANKLIN BITCOIN ETF	Other	EZBC	\$70,660	1.79%

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

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457, Quarter Ending 3/31/2026

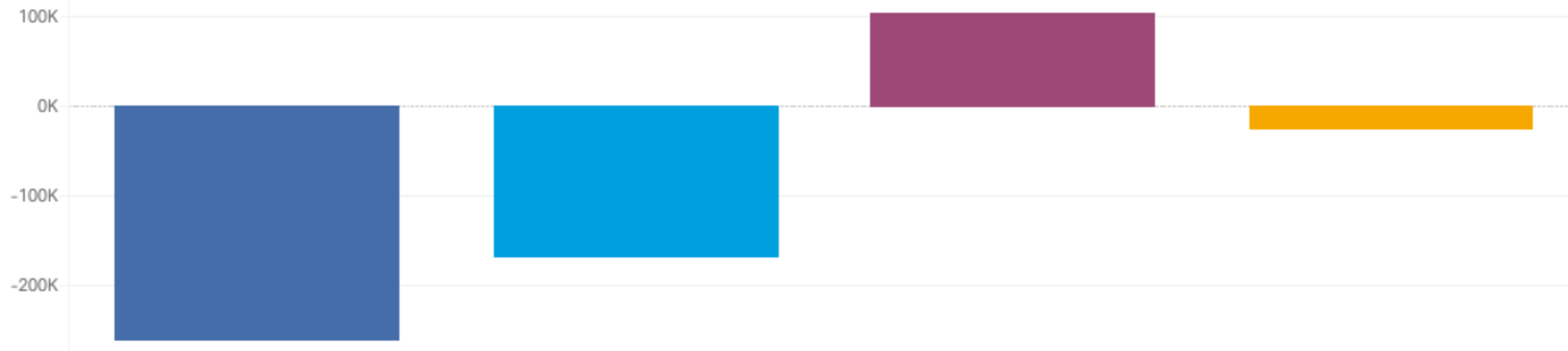
Market Value Allocation - All Assets (Quarter over Quarter)



	03/31/2026	12/31/2025
Cash	8.93%	4.47%
Equities	26.96%	31.12%
ETFs	32.08%	32.52%
Fixed Income	8.97%	9.38%
Mutual Funds (OneSource)	15.33%	14.44%
Mutual Funds (Transaction Fee)	7.73%	8.08%

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

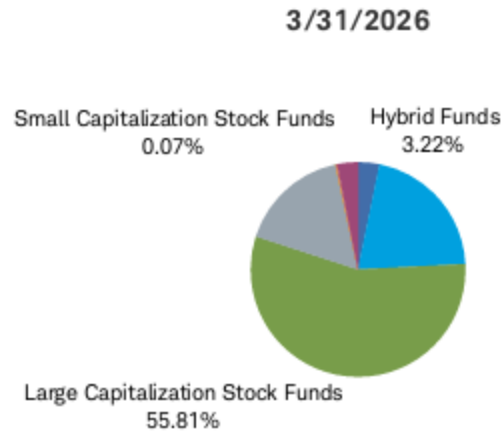
Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2026)



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



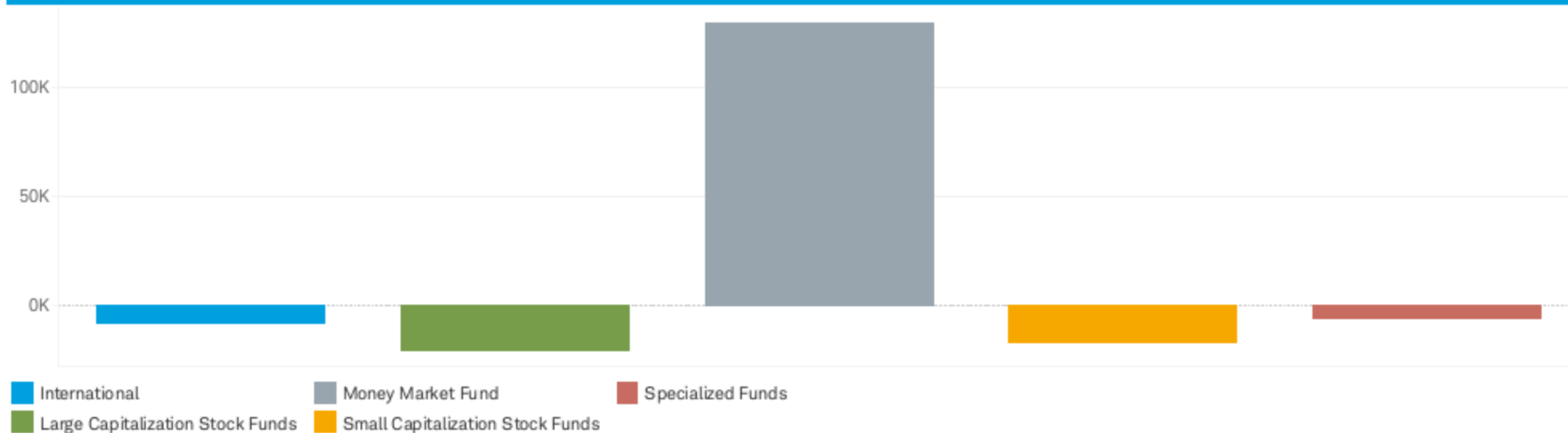
Market Value Allocation - Mutual Funds (Quarter over Quarter)



	3/31/2026	12/31/2025
Hybrid Funds	3.22%	3.28%
International	20.97%	21.63%
Large Capitalization Stock Funds	55.81%	59.10%
Money Market Fund	16.62%	11.90%
Small Capitalization Stock Funds	0.07%	0.62%
Specialized Funds	0.22%	0.40%
Taxable Bond Funds	3.07%	3.07%

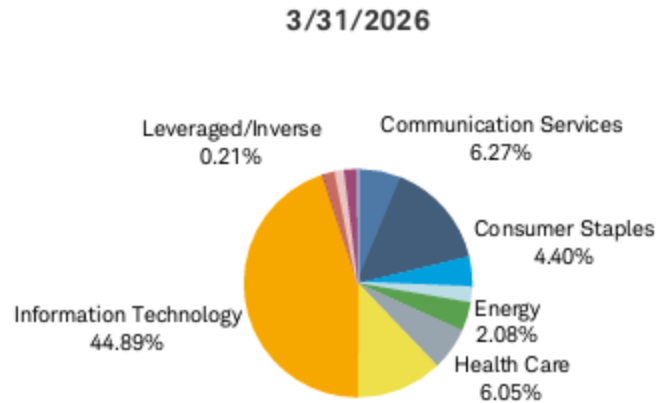
The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2026)



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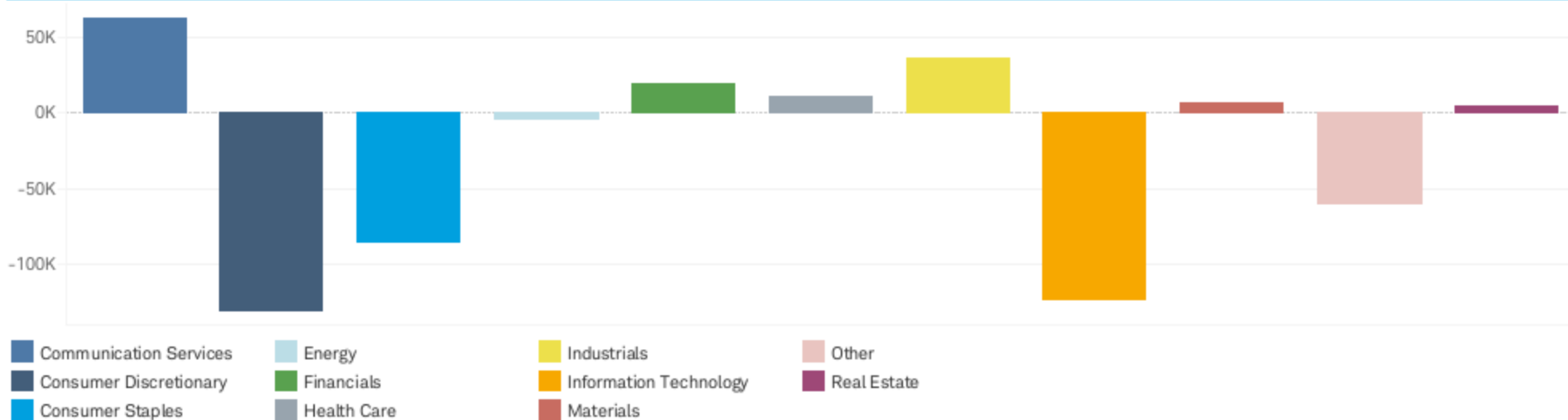
Market Value Allocation - Equities (Quarter over Quarter)



	3/31/2026	12/31/2025
Communication Services	6.27%	3.95%
Consumer Discretionary	14.96%	18.31%
Consumer Staples	4.40%	5.24%
Energy	2.08%	1.36%
Financials	4.09%	3.84%
Health Care	6.05%	4.93%
Industrials	12.16%	10.86%
Information Technology	44.89%	45.82%
Leveraged/Inverse	0.21%	0.25%
Materials	1.76%	1.15%
Other	1.17%	2.70%
Real Estate	1.80%	1.44%
Utilities	0.14%	0.13%

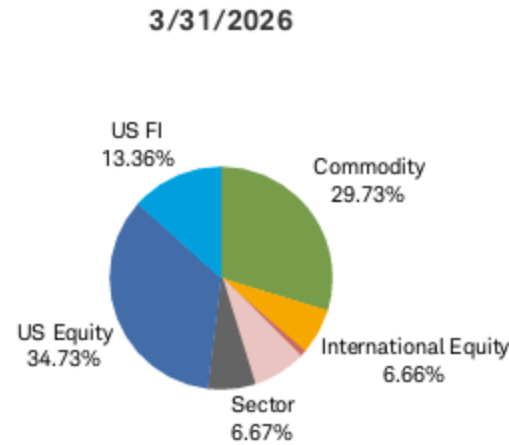
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Net Flow by Sector - Equities (3-Month Period Ending 3/31/2026)



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

Market Value Allocation - ETF (Quarter over Quarter)



	3/31/2026	12/31/2025
Commodity	29.73%	26.77%
International Equity	6.66%	6.42%
International FI	1.09%	1.04%
Other	7.77%	8.99%
Sector	6.67%	9.07%
US Equity	34.73%	35.01%
US FI	13.36%	12.71%

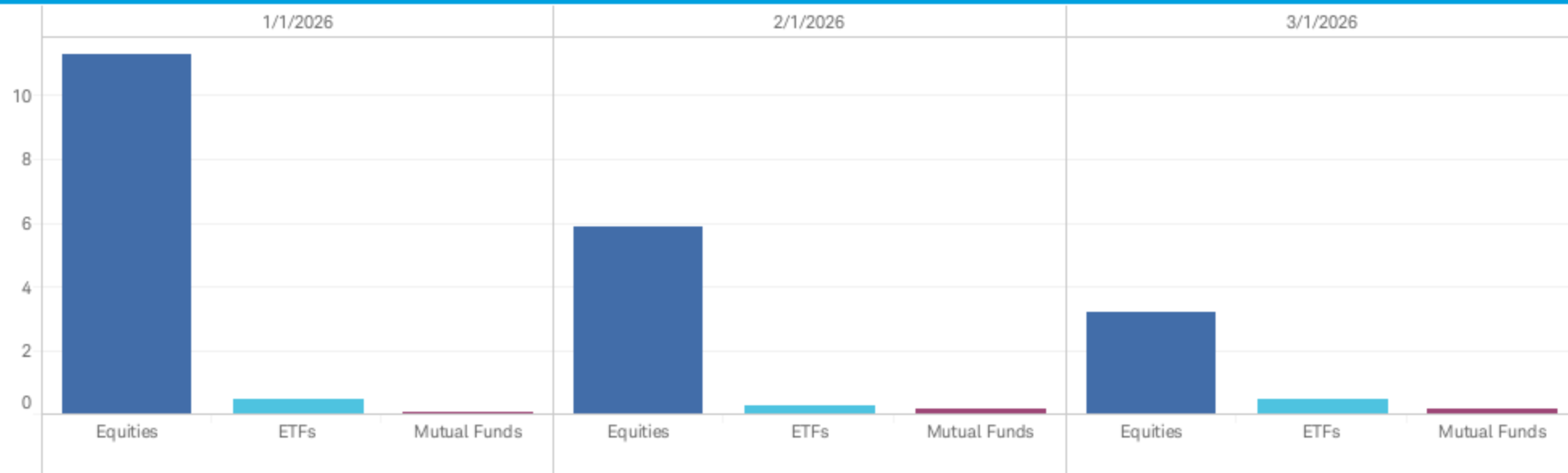
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Net Flow by Sector - ETF (3-Month Period Ending 3/31/2026)

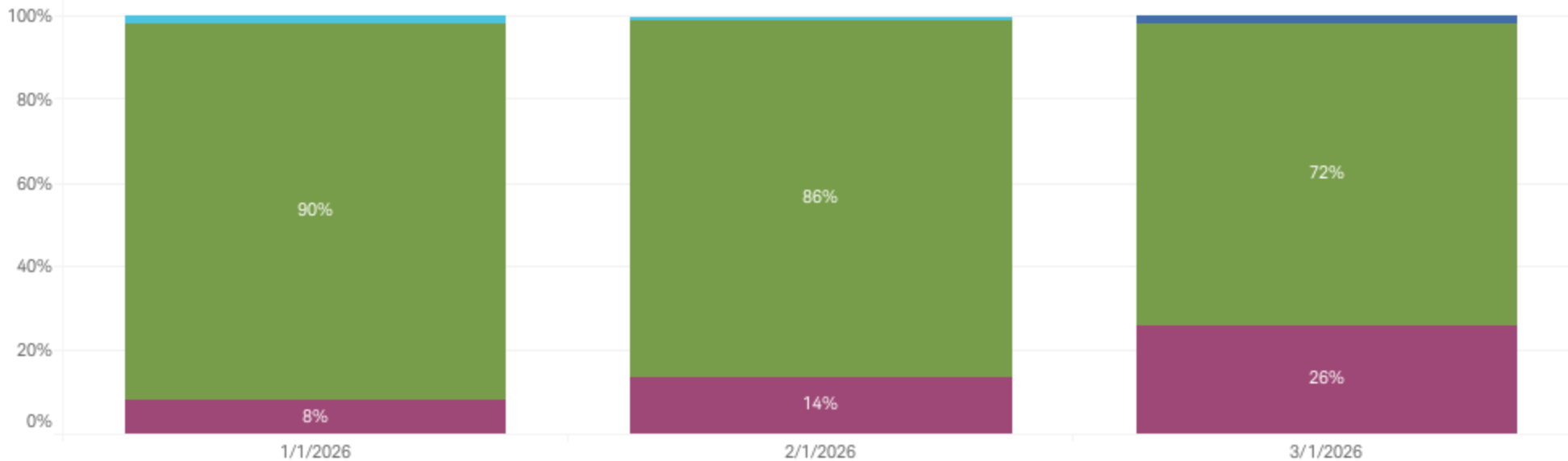


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Average Monthly Trades Per Account (3-Month Period Ending 3/31/2026)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457, Quarter Ending 3/31/2026

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

This material is for institutional use only.

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



CITY OF SACRAMENTO MGMT 401A

Schwab Personal Choice Retirement Account
(PCRA) Quarterly Report

As of 3/31/2026

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

Plan Profile Information

Total PCRA Assets	\$1,990,533
Total Funded PCRA Accounts	13
Total Roth Assets	\$0
Total Funded Roth Accounts	0
Total Advisor Managed PCRA Assets	\$93,975
Total Advisor Managed Funded PCRA Accounts	1
PCRA Accounts Opened This Quarter	1
PCRA Assets In and Out This Quarter*	\$92,216
Average PCRA Account Balance	\$153,118

* Assets In and Out includes contributions and distributions.

PCRA Participant Profile Information

Average Customer Age	54
Percent Female Accounts	33%
Percent Male Accounts	67%
Millennials (1982 - 1999)	25%
Generation X (1965 - 1981)	44%
Baby Boomers (1946 - 1964)	31%

Category Breakdown

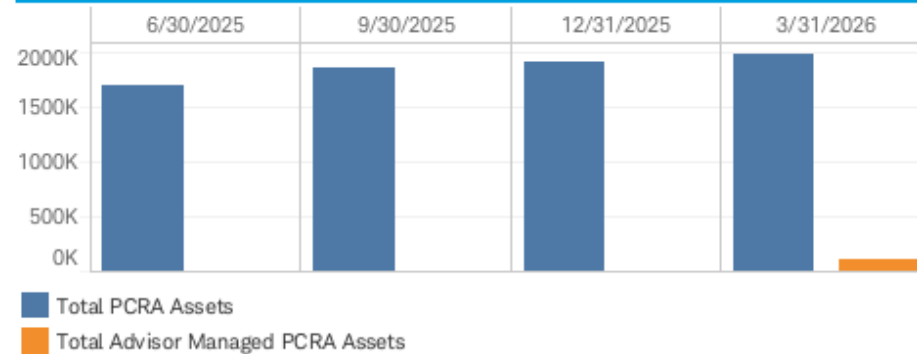
	Total Assets	Average Positions*	Average Trades
Cash Investments	\$185,804	0.9	0
Equities	\$184,555	2.2	1.2
ETFs	\$1,008,575	1.6	1.6
Fixed Income	\$264,366	0.2	0
Mutual Funds	\$347,232	0.8	0.6

* Average Positions/Trades Per Account

Total Accounts (Trailing 4 Quarters)



Total Assets (Trailing 4 Quarters)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

Top 10 Mutual Fund Holdings**

Name	Sector/Category	Symbol	OS*	Assets	% of Assets
PFG US EQUITY INDEX STRATEGY I	Large Capitalization Stock Funds	PFSSX	Y	\$32,801	25.44%
NUVEEN EQUITY INDEX A	Large Capitalization Stock Funds	TINRX	Y	\$28,229	21.90%
PFG FDLT INS AM&EQ IDX STR I	International	PFFFX	Y	\$23,607	18.31%
PFG BR TARGET ALLOCATION EQSTRGTGYISHARES	International	PFESX	Y	\$18,783	14.57%
PFG FDLT INS AM&EQ SCTR STR I	Large Capitalization Stock Funds	PFFSX	Y	\$9,384	7.28%
PFG PIMCO ACTIVE CORE BOND STRATEGY I	Taxable Bond Funds	PFD0X	Y	\$9,352	7.25%
EUROPAC INTERNATIONAL DIVIDEND INCOME I	International	EPDIX	N	\$6,770	5.25%

Top 10 Fund Families

Name	Assets	% of Assets
TIAA-CREF	\$28,229	100.00%

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

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

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report
CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

Top 10 Equity Holdings						
Name	Sector/Category			Symbol	Assets	% of Assets
TESLA INC	Consumer Discretionary			TSLA	\$23,792	12.89%
BERKSHIRE HATHAWAY CLASS B	Other			BRKB	\$18,689	10.13%
ALTRIA GROUP INC	Consumer Staples			MO	\$18,344	9.94%
VICI PPTYS INC REIT	Real Estate			VICI	\$17,189	9.31%
GAMESTOP CORP NEW CLASS A	Consumer Discretionary			GME	\$14,746	7.99%
BITMINE IMMERSION TECNOL	Information Technology			BMNR	\$12,523	6.79%
UNITEDHEALTH GROUP INC	Health Care			UNH	\$12,350	6.69%
ALPHABET INC CLASS CLASS A	Communication Services			GOOGL	\$9,811	5.32%
US BANCORP DEL	Financials			USB	\$8,208	4.45%
COINBASE GLOBAL INC CLASS CLASS A	Financials			COIN	\$7,857	4.26%

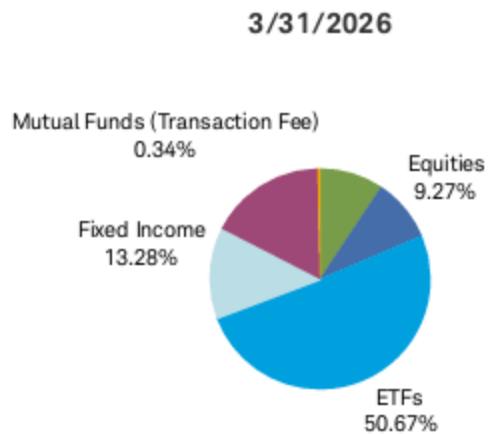
Top 10 ETF Holdings						
Name	Sector/Category			Symbol	Assets	% of Assets
SPDR GOLD SHARES	Commodity			GLD	\$443,629	43.99%
ISHARES SILVER TRUST	Commodity			SLV	\$227,860	22.59%
ISHARES BITCOIN TRUST ETF	Other			IBIT	\$67,965	6.74%
FRANKLIN BITCOIN ETF	Other			EZBC	\$60,823	6.03%
SCHWAB U.S. DIVIDEND EQUITY ETF	US Equity			SCHD	\$53,188	5.27%
ISHARES 20+ YEAR TREASURY BOND ETF	US FI			TLT	\$47,940	4.75%
INVESCO NASDAQ 100 ETF	US Equity			QQQM	\$19,156	1.90%
ISHARES MSCI EMERGING MARKETS EX CHINA..	International Equity			EMXC	\$17,125	1.70%
INVESCO S&P 500 MOMENTUMETF	US Equity			SPMO	\$14,426	1.43%
VANGUARD REAL ESTATE INDEX FUND ETF SH..	Sector			VNQ	\$11,426	1.13%

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

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

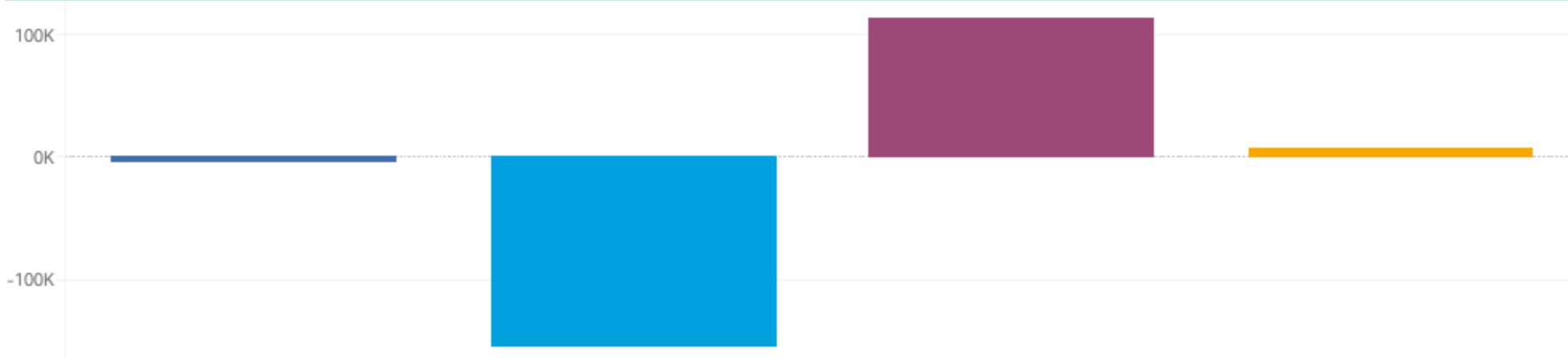
Market Value Allocation - All Assets (Quarter over Quarter)



	03/31/2026	12/31/2025
Cash	9.33%	2.65%
Equities	9.27%	10.93%
ETFs	50.67%	60.54%
Fixed Income	13.28%	14.02%
Mutual Funds (OneSource)	17.10%	11.87%
Mutual Funds (Transaction Fee)	0.34%	

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

Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2026)

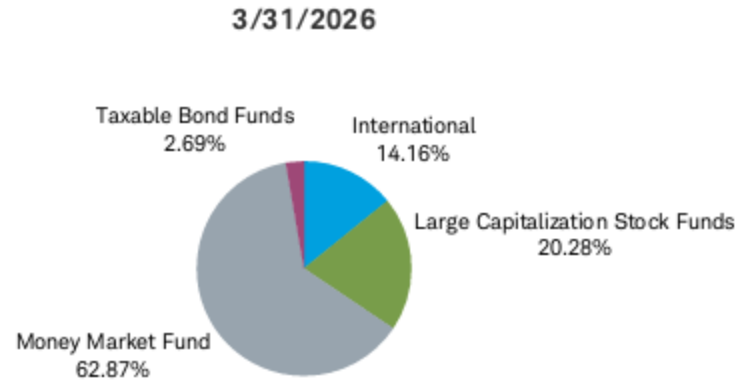


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 CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

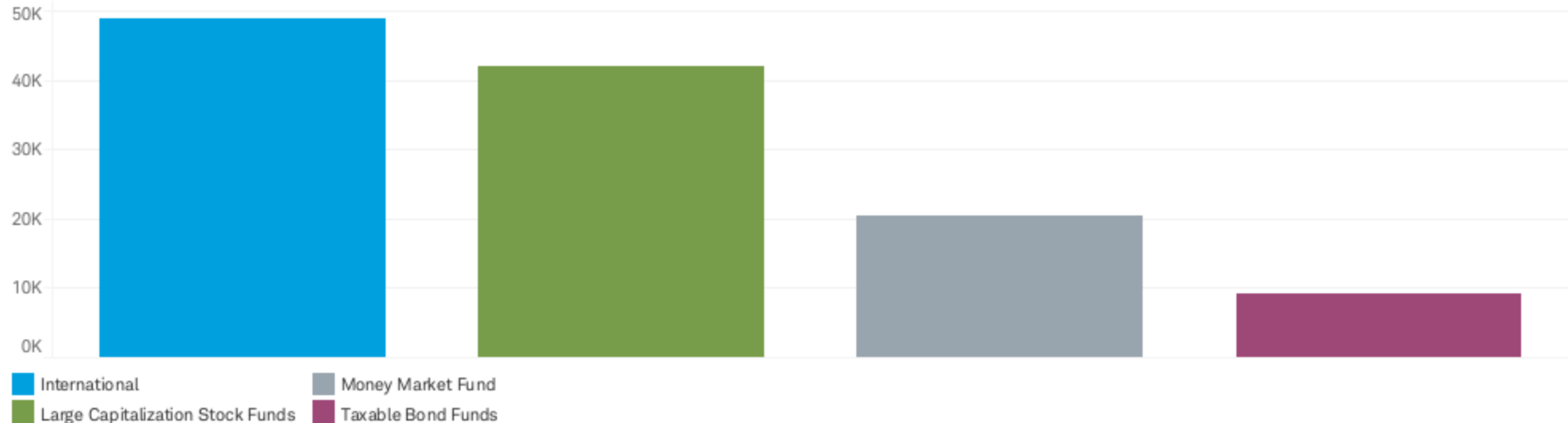
Market Value Allocation - Mutual Funds (Quarter over Quarter)



	3/31/2026	12/31/2025
International	14.16%	
Large Capitalization Stock Funds	20.28%	13.03%
Money Market Fund	62.87%	86.97%
Taxable Bond Funds	2.69%	

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

Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2026)



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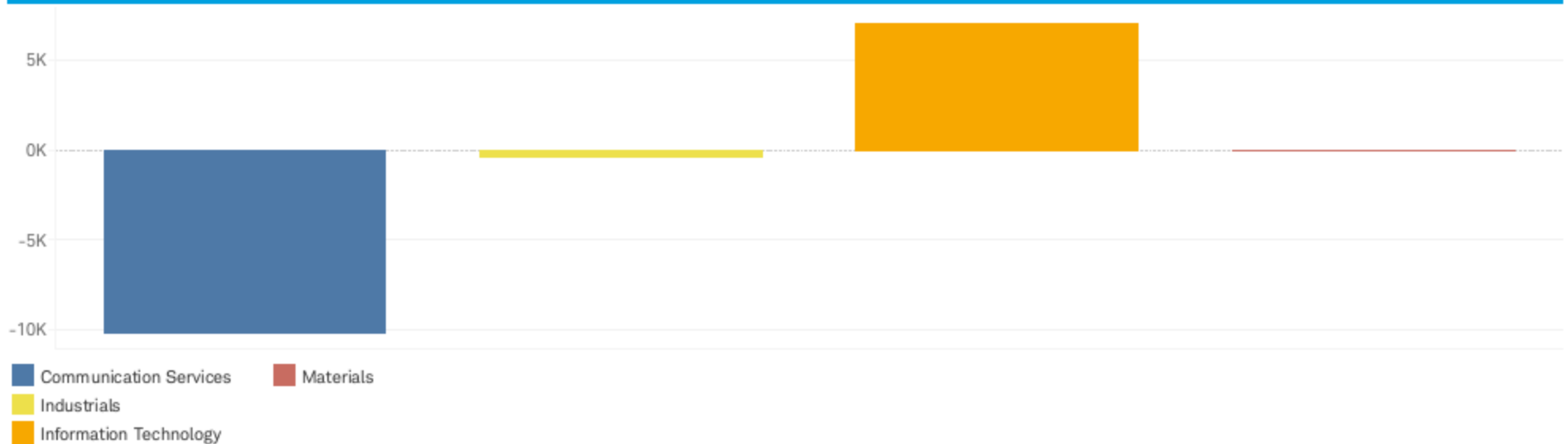
Market Value Allocation - Equities (Quarter over Quarter)



	3/31/2026	12/31/2025
Communication Services	5.40%	10.25%
Consumer Discretionary	21.57%	20.79%
Consumer Staples	9.94%	7.57%
Financials	8.72%	8.93%
Health Care	10.45%	10.88%
Industrials	1.51%	1.38%
Information Technology	20.32%	20.07%
Materials	2.52%	2.22%
Other	10.26%	9.53%
Real Estate	9.31%	8.38%

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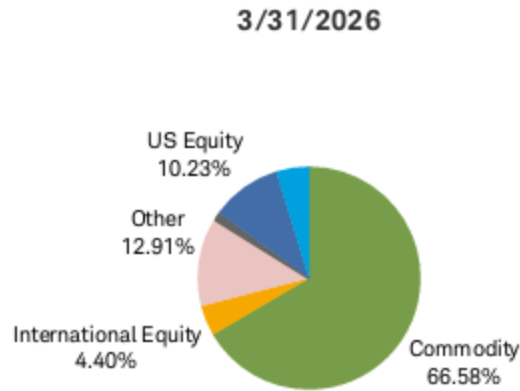
Net Flow by Sector - Equities (3-Month Period Ending 3/31/2026)



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 CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

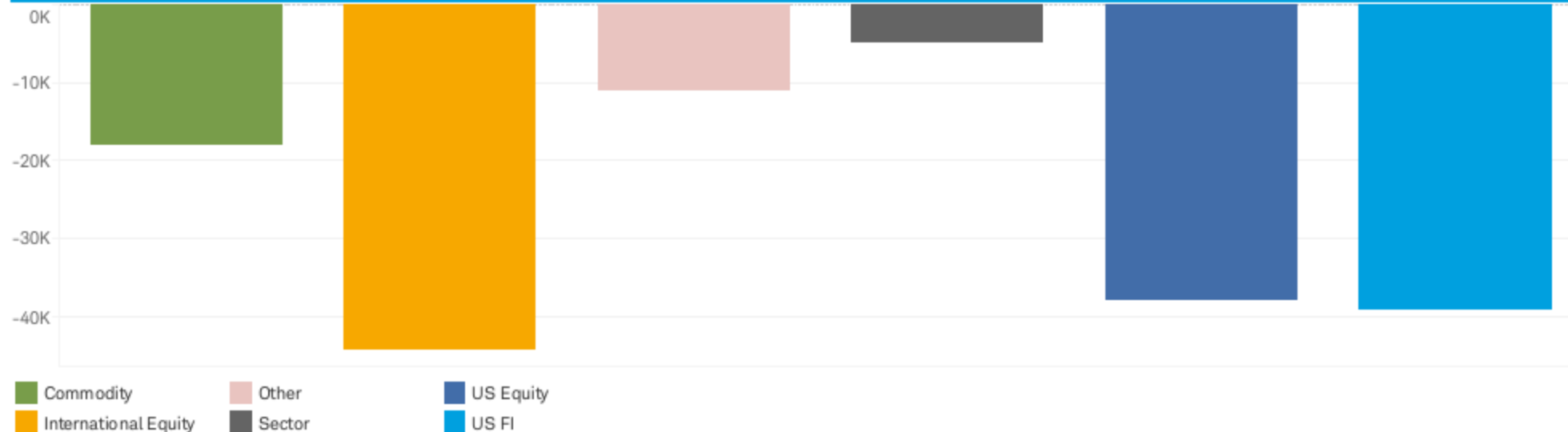
Market Value Allocation - ETF (Quarter over Quarter)



	3/31/2026	12/31/2025
Commodity	66.58%	55.68%
International Equity	4.40%	7.33%
Other	12.91%	15.84%
Sector	1.13%	1.37%
US Equity	10.23%	12.22%
US FI	4.75%	7.56%

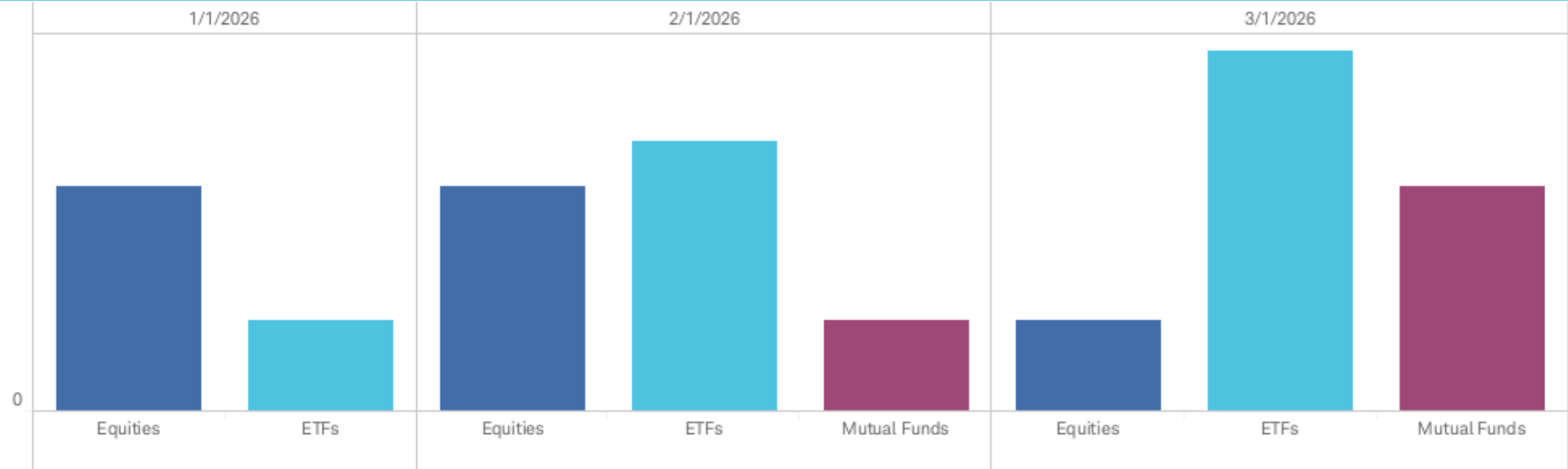
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Net Flow by Sector - ETF (3-Month Period Ending 3/31/2026)

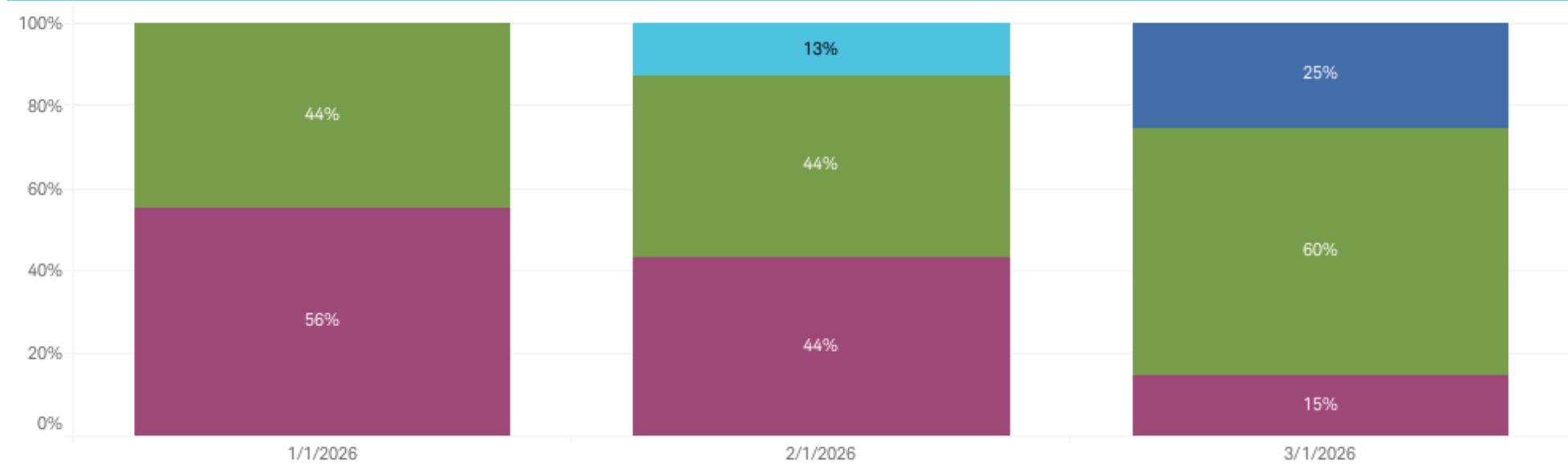


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Average Monthly Trades Per Account (3-Month Period Ending 3/31/2026)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A, Quarter Ending 3/31/2026

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SACRAMENTO SIERRAS BLDNG AND CONS TRDS COUNCIL

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Participants

Plan Balance

Total plan assets had a change of **12%** from initial period.

Participant Balance

Average participant balance had a change of **11%** since initial period.

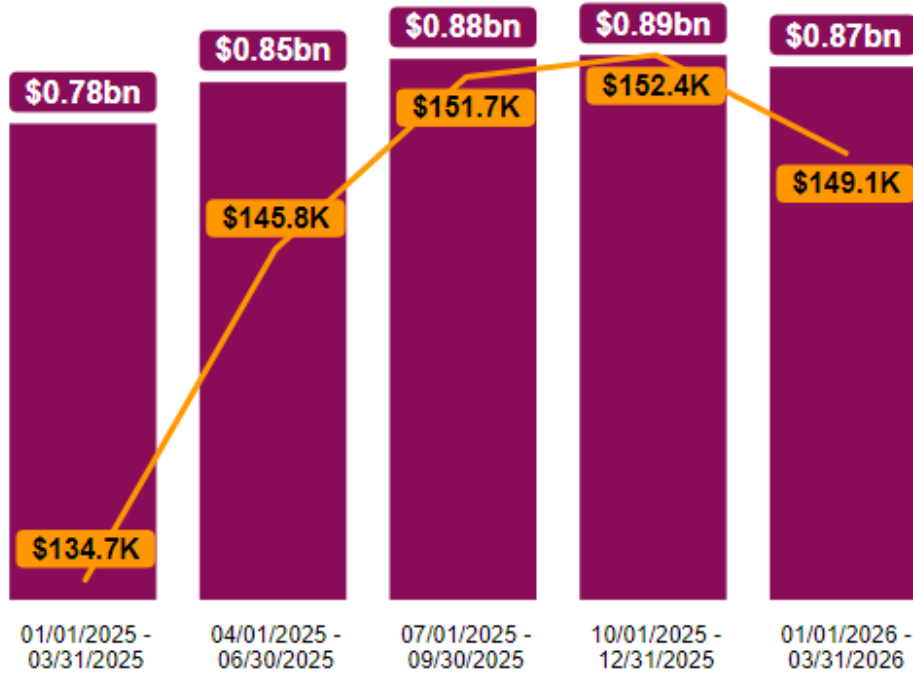
Participants

Participants with a balance had a change of **1%** since initial period.

Contributing

Participants contributing had a change of **-1%** from the initial period.

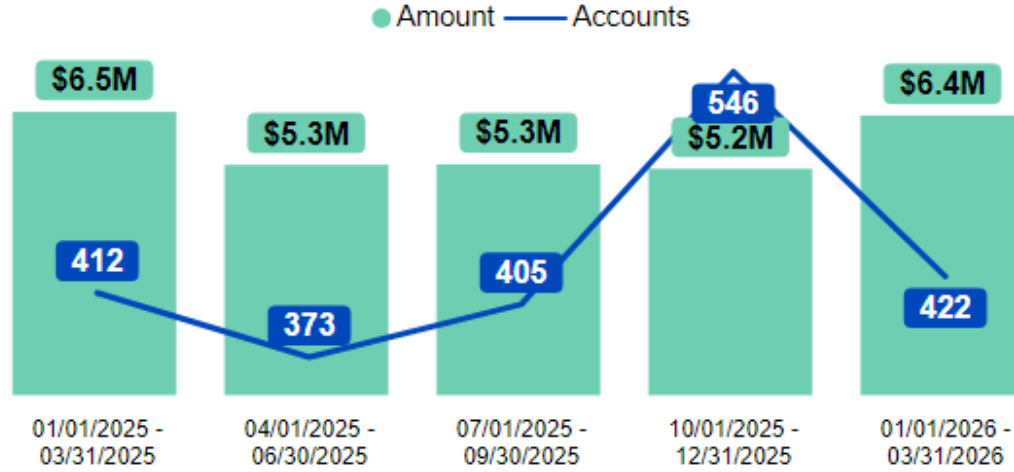
● Total Balance — Average Participant Balance



● Participants With a Balance — Participants Contributing



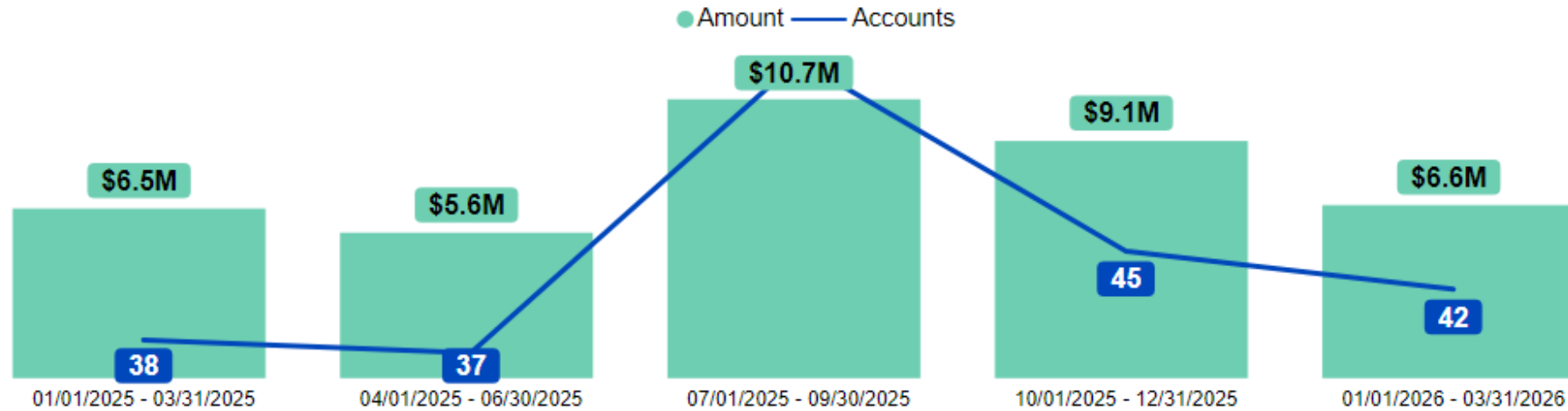
Participant Distributions



Top 10 Distribution Types

	Amount	Count
Termination	\$21,174,612	634
Death	\$2,858,800	59
RMD	\$2,657,234	312
Retirement	\$416,029	25
In-Service	\$381,039	12
In Plan Roth Rollover	\$320,000	6
QDRO	\$256,456	11
RMD Supplemental	\$229,786	39
Service Credit	\$212,931	2
Unforeseeable Emergency	\$122,905	16
Total	\$28,629,794	1,070

External Rollovers



All Loans

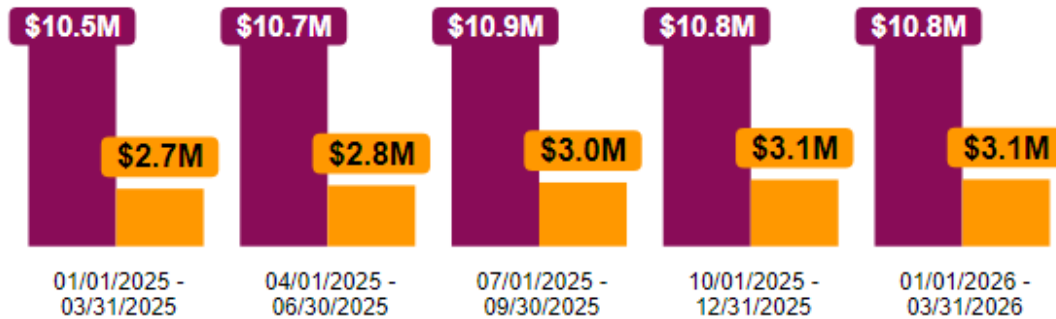
Active

The average active loan balance is **\$12,153** this period compared to **\$12,128** in the initial period.

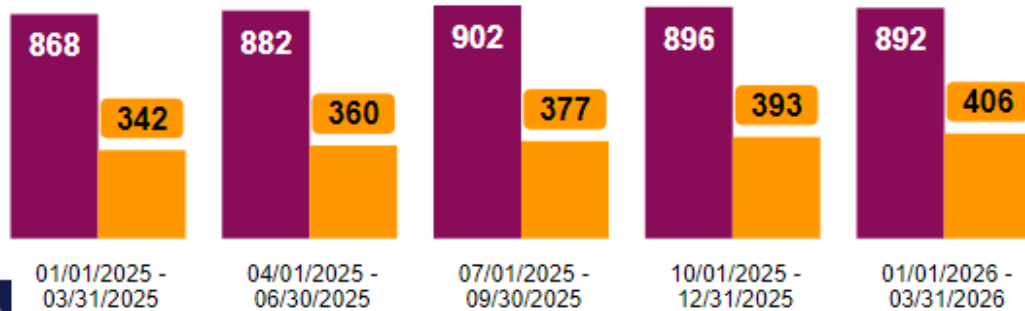
Default

The average default loan balance is **\$7,686** this period compared to **\$7,846** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



New Loans

Total

There were **82** new loans this period compared to **76** new loans during the initial period.

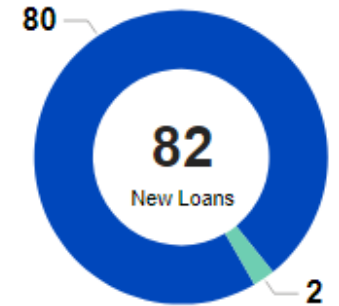
Type

General purpose loans made up **96%** of loans this period compared to **96%** in the initial period.

Current Period

Amount

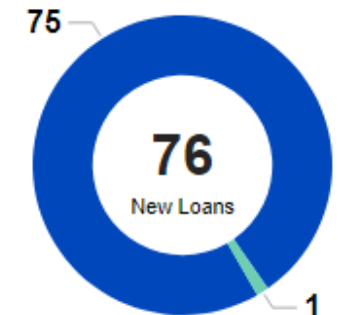
General Purpose Loan	50,390,966
Primary Residence Loan	2,660,910
Total	53,051,876



Initial Period

Amount

General Purpose Loan	44,778,933
Primary Residence Loan	2,520,910
Total	47,299,843



Plan Performance Report

GLOSSARY



Glossary of Terms

Term	Description
Asset Balance	Assets held in participant accounts, excluding Self-Directed Brokerage Account (SDBA) assets and outstanding loans.
Average Participant Balance	The average account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
Contributions	Assets deposited into the plan during the reporting period.
Default Loan	When required repayments are missed by quarter-end, the loan enters default at the next quarter-end. The unpaid principal and accrued interest are tax-reported for the calendar year in which the default occurs.
Distributions	Assets withdrawn from the plan during the reporting period.
Loan Disbursements	Total amount of loan disbursements issued during the reporting period. This figure is not included in the overall Distributions total.
Loan Payments	Total amount of loan repayments made during the reporting period. This figure is not included in the overall Contributions total.
Median Participant Balance	The median account value among participants whose balance is greater than \$0. Includes Self-Directed Brokerage Account (SDBA) assets but excludes outstanding loans.
New Enrollments	Number of new participant accounts added to the plan during the reporting period.
Participants Contributing	Number of participants who contributed to the plan at any point during the reporting period.
Participants With A Balance	Number of participants with a balance greater than \$0 at the end of the reporting period.
Rollovers In	Assets transferred into the plan from external retirement accounts.
Rollovers Out	Assets transferred out of the plan to external retirement accounts.
SDBA Balance	Assets held in Self-Directed Brokerage Accounts (SDBA), which allow participants to invest beyond the core retirement offerings while remaining within the plan and retaining tax advantages.
Transfers In	Assets transferred into the plan from a side-by-side provider.
Transfers Out	Assets transferred out of the plan to a side-by-side provider.



Morgan Stanley

Fiduciary Consulting Group

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

Foreign Large Blend Manager Search

June 2026

Executive Summary

MFS Intl Diversification R6 was added to the Watchlist in 3Q2025 due to underperformance. As part of our ongoing monitoring process for Watchlist funds, the Fiduciary Consulting Group is providing a follow-up analysis, which includes alternative investment options.

The Fiduciary Consulting Group recommends that the plan sponsor review alternative strategies within the Foreign Large Blend asset class due to MFS Intl Diversification R6 having experienced the following factors:

1. The fund's stock selection and country allocations have been the primary contributors to underperformance in recent years.
 - The overall strategy tends to be positioned more conservatively than its peers, which has detracted from relative performance as international markets have rallied. For example, the strategy has been underweight to SK Hynix, a South Korean semiconductor company, while the stock has soared +300% over the last year.
 - Additionally, the strategy's small allocation to US equities has been the largest single detractor in the portfolio since the beginning of 2025 as international markets have strongly outperformed their domestic counterparts.
2. Two of the fund's underlying strategies can be attributed for the majority of the recent underperformance versus the benchmark.
 - The MFS Research International strategy is a pure bottom-up, fundamental analysis strategy that relies on security selection to drive relative performance. The strategy underperformed the MSCI ACWI Ex USA index by about 10% through 2025, detracting over 2.5% from top-level strategy returns.
 - MFS International New Discovery is the dedicated Small/Mid Cap strategy in the portfolio, designed to be a high-beta engine within the portfolio during risk-on environments. The strategy has experienced prolonged leadership transitions recently, and the strategy was left underperforming through 2025, causing a drag of about 1.4% for the top-level strategy.

Fiduciary Consulting Group Investment Process

Focus List

- > Screen portfolios for appropriate characteristics

Investment Review

- > Analyze investment strategy
- > Attribution analysis
- > Portfolio structure/risk analysis

Performance Analysis

- > Review performance over multiple periods
- > Statistical review
- > Performance versus peers and time periods

Due-Diligence

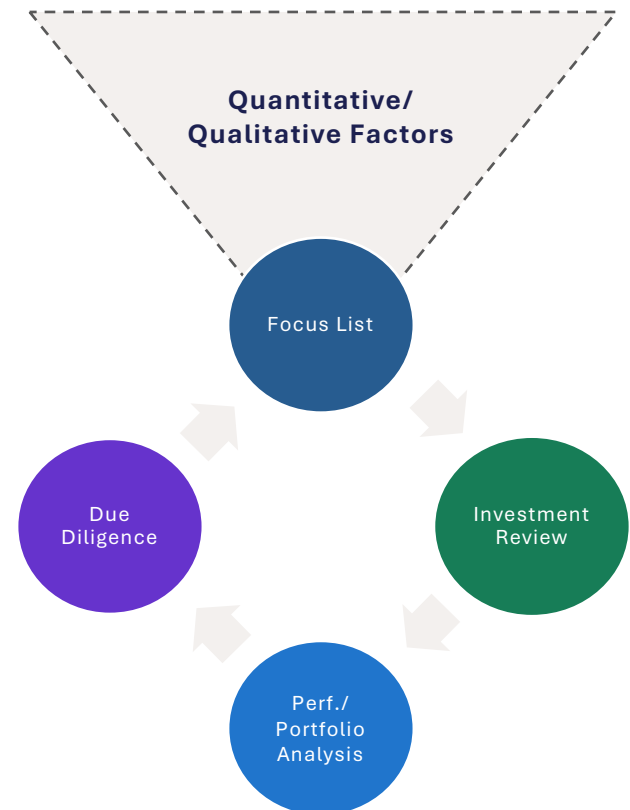
- > Correspond with investment manager, analysts, and/or other key personnel
- > Understand ownership stake, hierarchy and pay structure
- > Ascertain key traits to their success
- > Costs and share class review

Implementation

- > Plan agreements
- > Fee review
- > Communication

Thousands of Investment Products

1. Data bases
2. Industry contacts
3. Face-to-face meetings



Qualitative Strategy Overview

MFS Intl Diversification R6

Ticker: MDIZX

- Fund-of-funds structure, utilizing six MFS international strategies across Large Cap Growth, Large Cap Blend, Large Cap Value, Small/Mid Cap, and a dedicated EM strategy.
- The six underlying strategies employ genuinely differentiated processes, ranging from competitive-moat investing, to sector-neutral best ideas, to growth at a reasonable price.
- Due to the fund-of-funds structure, the strategy is very broadly diversified, with the top-10 holdings generally accounting for less than 20% of the portfolio.

DFA World ex US Core Equity Instl

Ticker: DFWIX

- Systematic, rules based strategy rooted in three academically grounded factors: smaller cap, lower relative price multiples, and higher profitability.
- The strategy is exceptionally broad, holding 10,000+ stocks across the market capitalization spectrum and the value-to-growth spectrum.
- The quantitative nature of the strategy allows Dimensional Fund Advisors (DFA) to reduce costs to participants, with the expense ratio being one of the lowest for actively managed funds in the asset class.

Fidelity Total International Equity

Ticker: FTIEX

- Mutli-manager structure divides the portfolio into four style-specific subportfolios, each ran by a distinct Fidelity PM, offering diversified international exposure.
- The four portfolio managers evaluate companies based on management quality, capital allocation discipline, and competitive advantages across developed and emerging markets.
- The strategy has a consistent quality bias with a preference for profitable, financially sound growth companies, combined with a below-average yield orientation relative to its peers.

MFS Blended Research Intl Eq R6

Ticker: BRXVX

- The strategy uses both quantitative factor models and analyst-driven fundamental research to combine, and diversify, processes in order to better identify attractive investment opportunities.
- The fund will generally have a higher than average turnover ratio due to the quantitative aspect of the strategy, which rotates positions with shifts in earnings revisions and relative valuation.
- Overall portfolio construction targets a value-tilted, smaller-cap leaning opportunity set and generally has persistent overweights to momentum and yield factors to go along with a low-volatility bias.

Trailing Performance Review

Trailing Performance	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception Date
MFS Intl Diversification R6	-0.18	-0.18	20.65	13.11	6.46	9.16	7.25	10/2/2017
DFA World ex US Core Equity Instl	2.76	2.76	30.50	16.23	8.83	9.28	-	4/9/2013
Fidelity Total International Equity	1.14	1.14	25.29	15.94	8.05	9.93	7.25	11/1/2007
MFS Blended Research Intl Eq R6	2.01	2.01	34.08	19.70	11.10	10.39	-	9/15/2015
MSCI ACWI Ex USA Index	-0.71	-0.71	24.91	14.49	7.02	8.38	5.62	-
Avg. Foreign Large Blend	0.28	0.28	22.42	13.80	7.19	7.88	5.72	-

Returns Vs. Index	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
MFS Intl Diversification R6	0.53	0.53	-4.26	-1.39	-0.56	0.78	1.63
DFA World ex US Core Equity Instl	3.47	3.47	5.59	1.73	1.81	0.90	-
Fidelity Total International Equity	1.85	1.85	0.37	1.45	1.03	1.55	1.64
MFS Blended Research Intl Eq R6	2.72	2.72	9.16	5.21	4.08	2.01	-
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-
Avg. Foreign Large Blend	0.99	0.99	-2.49	-0.69	0.18	-0.49	0.11

Peer Group Rankings	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
MFS Intl Diversification R6	62	62	67	63	65	21	13
DFA World ex US Core Equity Instl	12	12	9	19	22	20	-
Fidelity Total International Equity	40	40	34	22	39	8	13
MFS Blended Research Intl Eq R6	20	20	3	2	4	5	-
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-	-	-	-	-	-	-

Source: Morningstar as of March 31, 2026

Calendar Year Performance Review

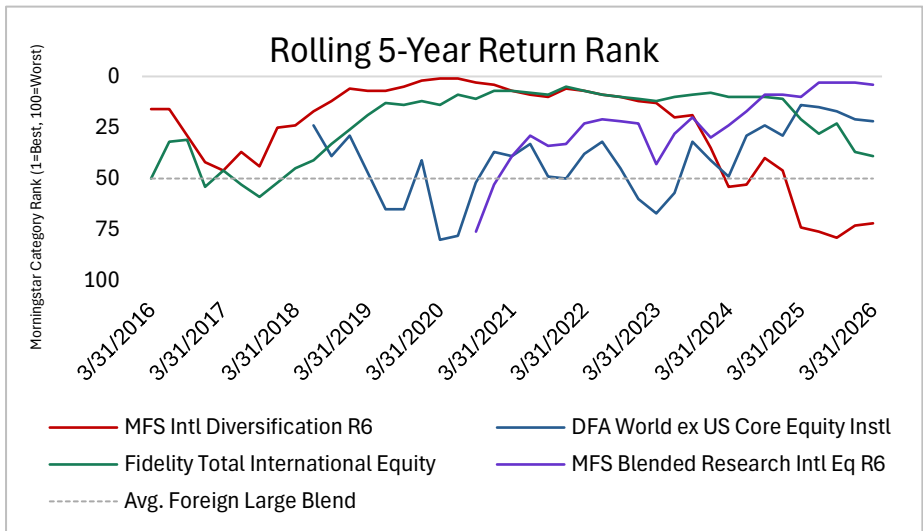
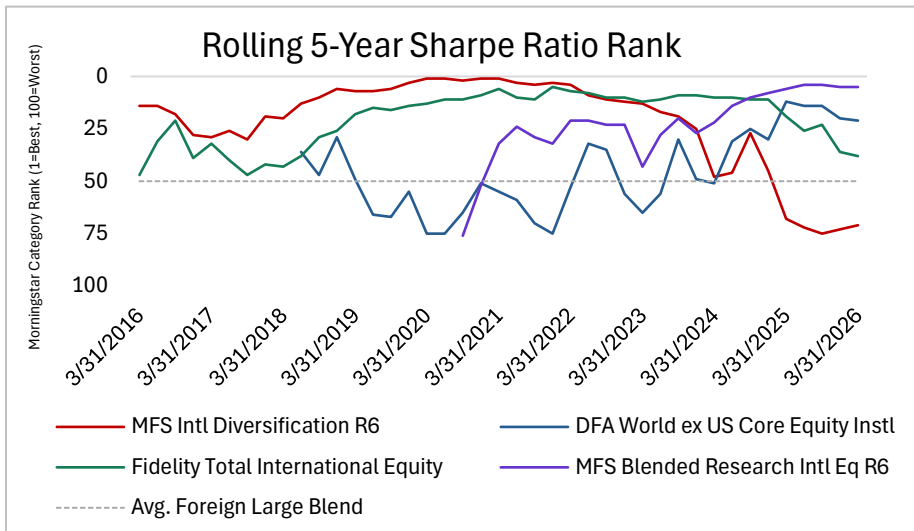
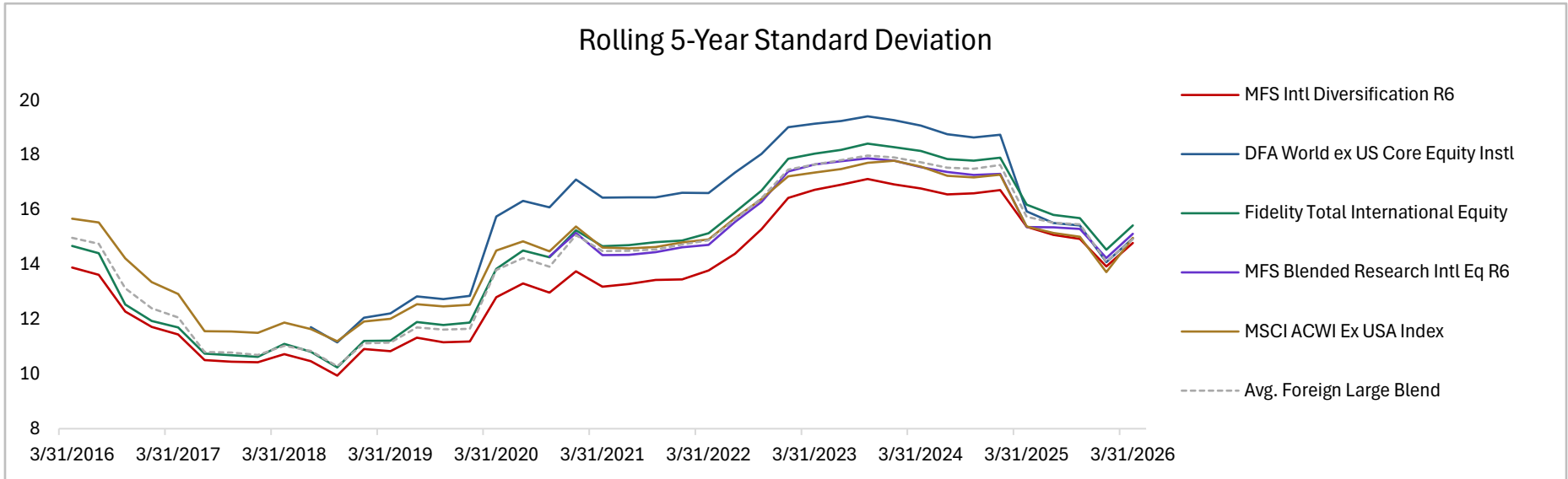
Trailing Performance	2025	2024	2023	2022	2021	2020	2019	2018
MFS Intl Diversification R6	27.96	6.52	14.44	-17.02	7.78	15.43	26.09	-10.92
DFA World ex US Core Equity Instl	33.75	4.34	16.72	-14.01	12.51	9.34	19.98	-17.00
Fidelity Total International Equity	32.47	6.58	16.31	-17.03	11.21	17.89	27.61	-15.18
MFS Blended Research Intl Eq R6	40.06	11.90	14.45	-13.32	13.53	9.26	22.10	-15.39
MSCI ACWI Ex USA Index	32.39	5.53	15.62	-16.00	7.82	10.65	21.51	-14.20
Avg. Foreign Large Blend	30.00	4.78	16.31	-15.82	9.79	8.90	21.46	-14.59

Relative Returns Vs. Index	2025	2024	2023	2022	2021	2020	2019	2018
MFS Intl Diversification R6	-4.43	0.99	-1.18	-1.02	-0.05	4.78	4.58	3.27
DFA World ex US Core Equity Instl	1.37	-1.19	1.11	1.99	4.69	-1.31	-1.53	-2.81
Fidelity Total International Equity	0.09	1.05	0.69	-1.03	3.39	7.24	6.10	-0.98
MFS Blended Research Intl Eq R6	7.67	6.37	-1.16	2.68	5.70	-1.39	0.59	-1.19
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-2.39	-0.75	0.70	0.18	1.96	-1.75	-0.05	-0.39

Peer Group Rankings	2025	2024	2023	2022	2021	2020	2019	2018
MFS Intl Diversification R6	70	24	70	62	70	20	12	13
DFA World ex US Core Equity Instl	24	55	55	24	25	52	80	85
Fidelity Total International Equity	36	22	59	69	44	12	6	67
MFS Blended Research Intl Eq R6	5	5	79	16	14	53	50	69
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-

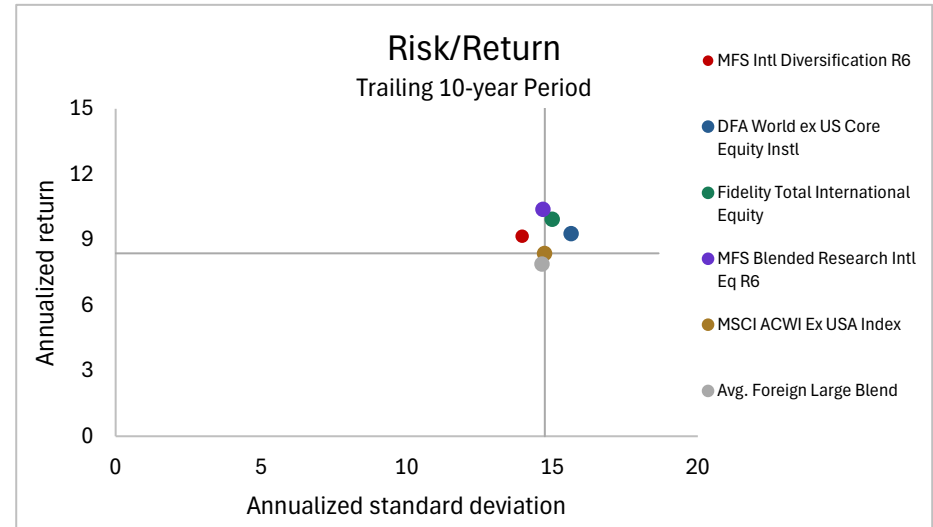
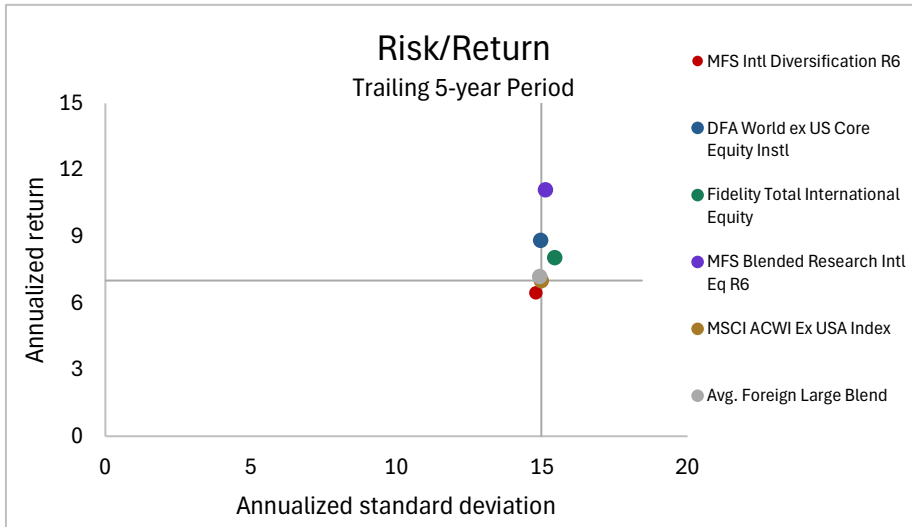
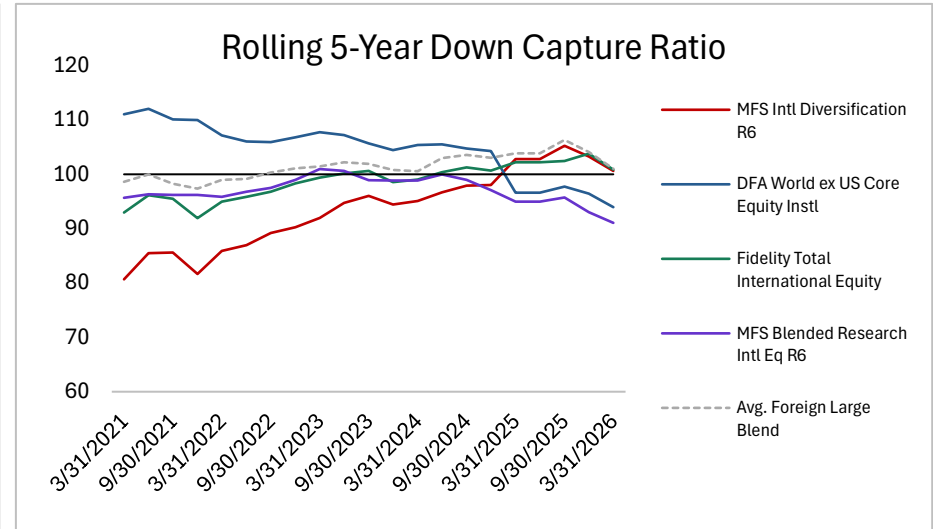
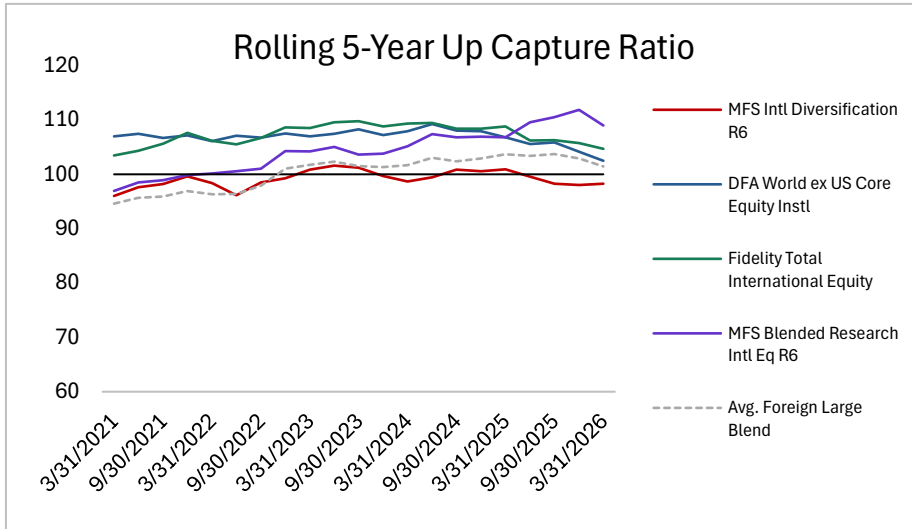
Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



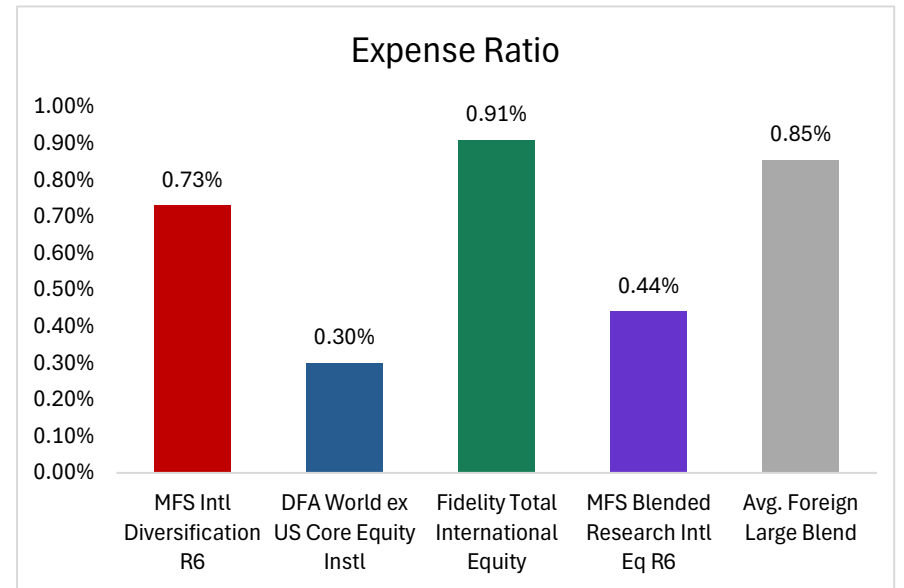
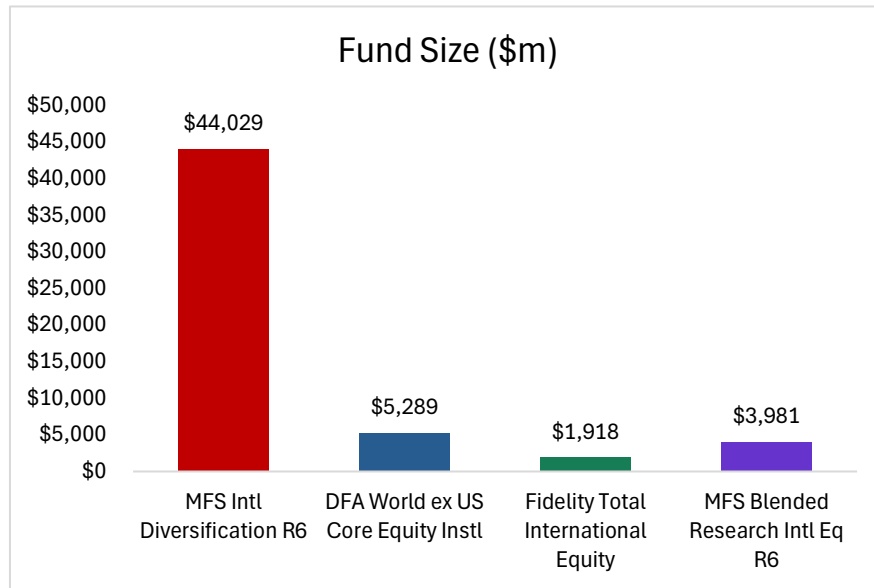
Source: Morningstar as of March 31, 2026

Strategy Expenses

	City of Sacramento, California	
	Fund Assets (\$m)	Plan Assets (\$m)
457(b), 401(a), and PEHP Plans	\$37.3	\$929.5

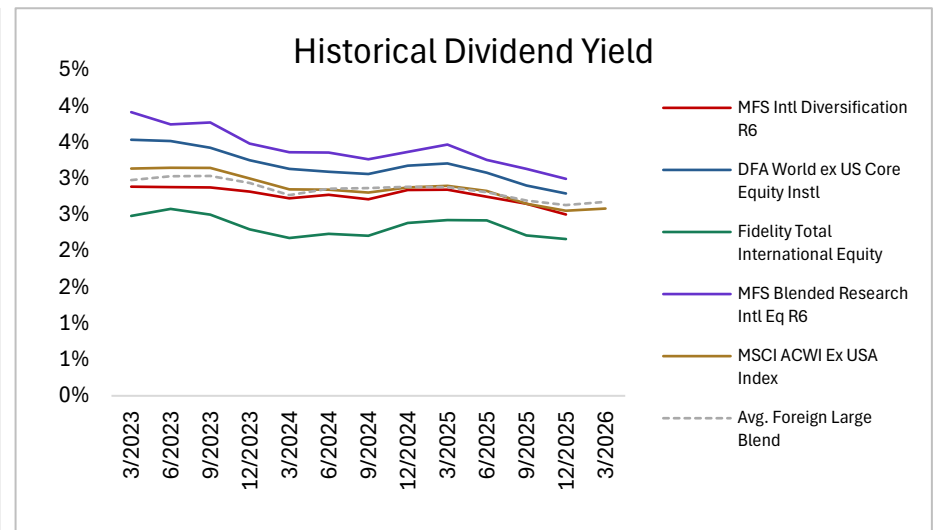
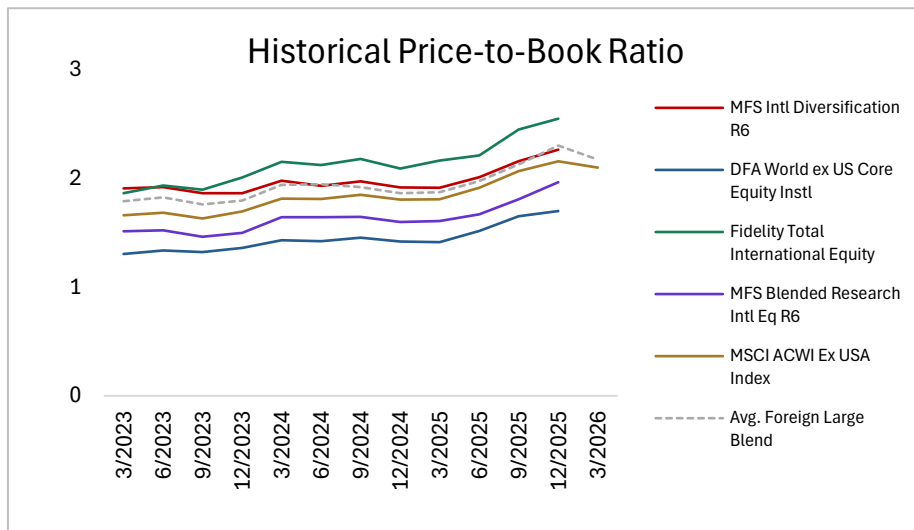
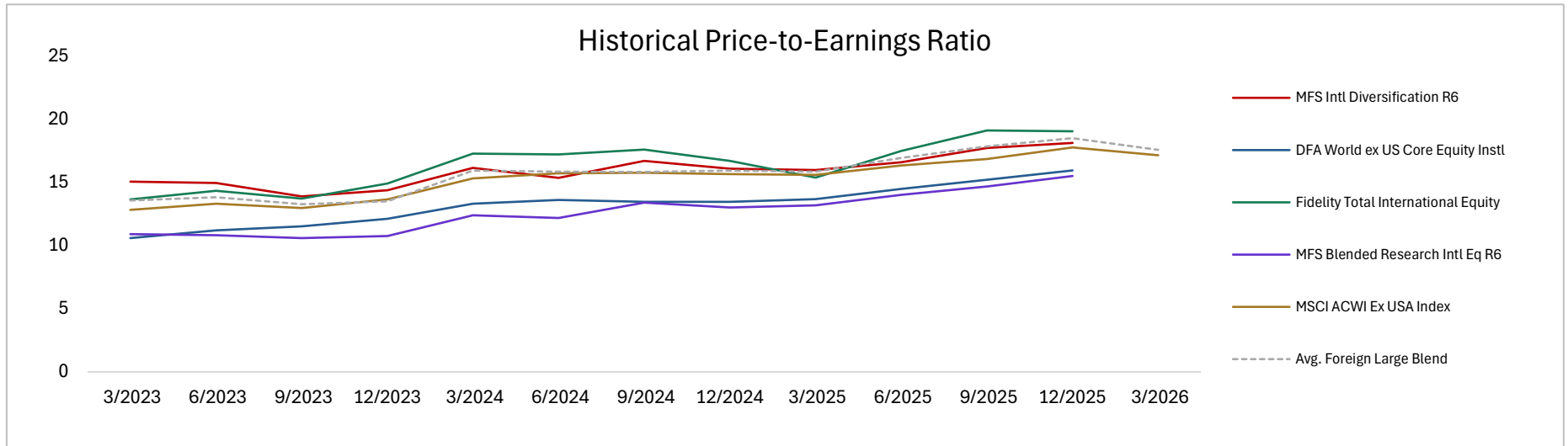
Assets provided by Nationwide as of March 31, 2026

Strategy	Ticker	Fund Size (\$m)	Exp. (%)	Exp (\$)	Rev. Share	Net Exp.
MFS Intl Diversification R6	MDIZX	\$44,029	0.73%	\$272,265	-	0.73%
DFA World ex US Core Equity Instl	DFWIX	\$5,289	0.30%	\$111,890	-	0.30%
Fidelity Total International Equity	FTIEX	\$1,918	0.91%	\$339,398	-	0.91%
MFS Blended Research Intl Eq R6	BRXVX	\$3,981	0.44%	\$164,105	-	0.44%
Avg. Foreign Large Blend	-	-	0.85%	\$318,662	-	0.85%



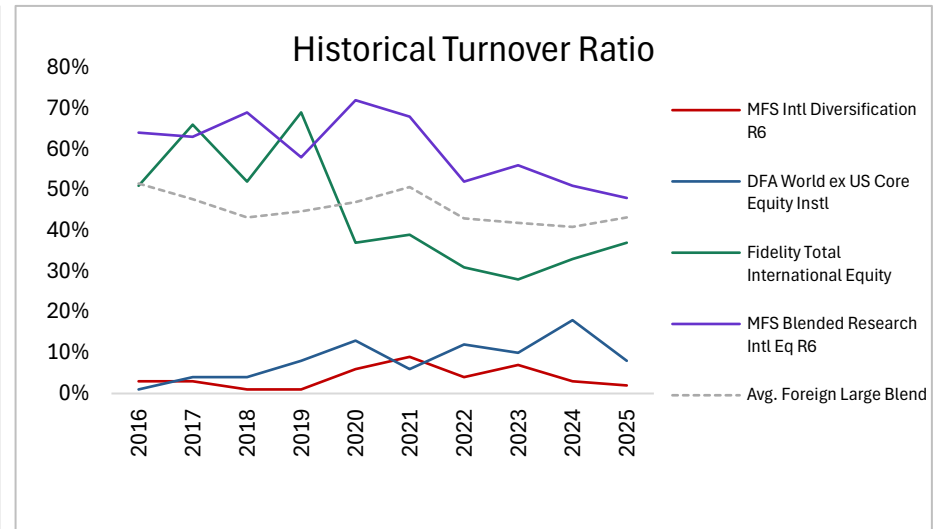
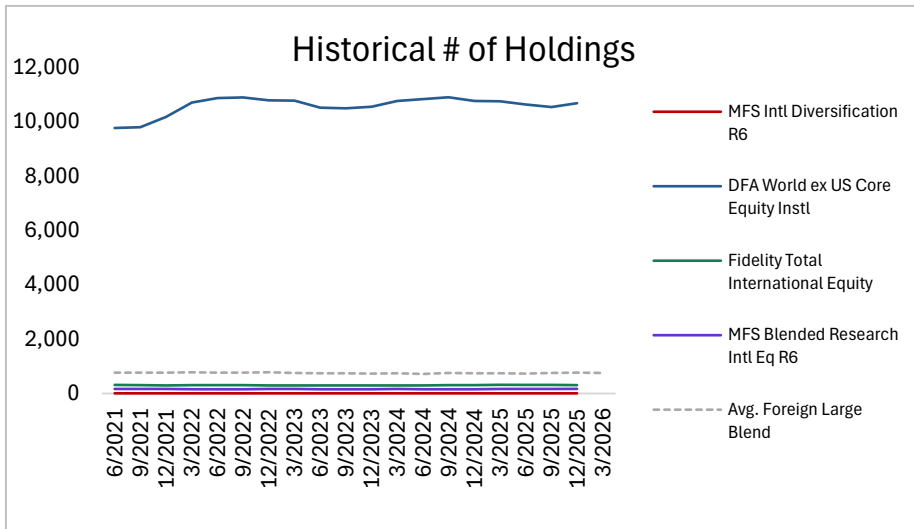
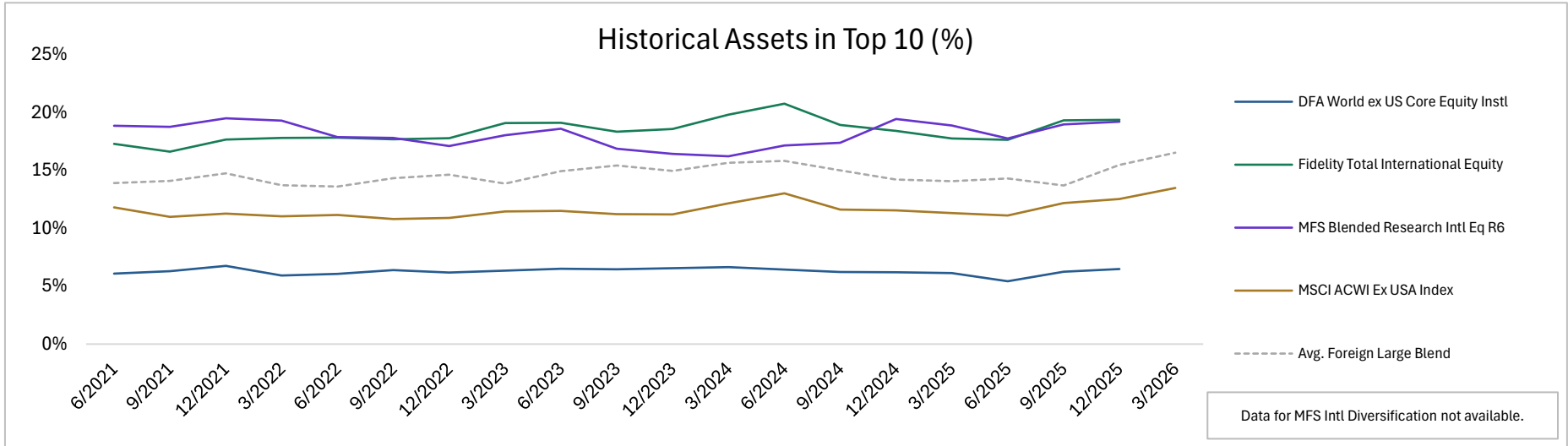
Source: Morningstar as of March 31, 2026

Price Multiple & Yield Analysis



Source: Morningstar as of March 31, 2026

Holdings Analysis



Source: Morningstar as of March 31, 2026

Portfolio Review - Sector Breakdown (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
MFS Intl Diversification R6	4.51	8.87	14.64	8.46	8.21	8.87	23.33	13.91	4.42	1.94	0.40
DFA World ex US Core Equity Instl	5.29	10.85	16.02	11.00	5.66	6.33	20.27	11.67	5.16	3.09	2.02
Fidelity Total International Equity	3.99	10.91	22.20	8.17	3.06	3.71	25.12	15.42	5.21	0.33	0.24
MFS Blended Research Intl Eq R6	3.92	6.46	13.78	8.89	6.45	7.73	24.72	14.70	6.07	3.22	1.86
MSCI ACWI Ex USA Index	5.65	7.27	14.68	8.57	5.78	7.68	24.48	15.66	5.09	3.48	1.48
Avg. Foreign Large Blend	4.00	6.45	16.84	8.76	6.60	8.99	22.88	12.32	4.80	3.04	1.34

Sector Weights vs. Index (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
MFS Intl Diversification R6	-1.14	1.60	-0.04	-0.11	2.43	1.19	-1.15	-1.75	-0.67	-1.54	-1.07
DFA World ex US Core Equity Instl	-0.36	3.58	1.34	2.43	-0.11	-1.35	-4.21	-3.99	0.07	-0.39	0.54
Fidelity Total International Equity	-1.66	3.65	7.53	-0.40	-2.72	-3.97	0.63	-0.24	0.11	-3.15	-1.23
MFS Blended Research Intl Eq R6	-1.73	-0.81	-0.89	0.32	0.67	0.05	0.24	-0.96	0.97	-0.26	0.38
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-1.65	-0.82	2.16	0.19	0.82	1.31	-1.60	-3.34	-0.29	-0.44	-0.13

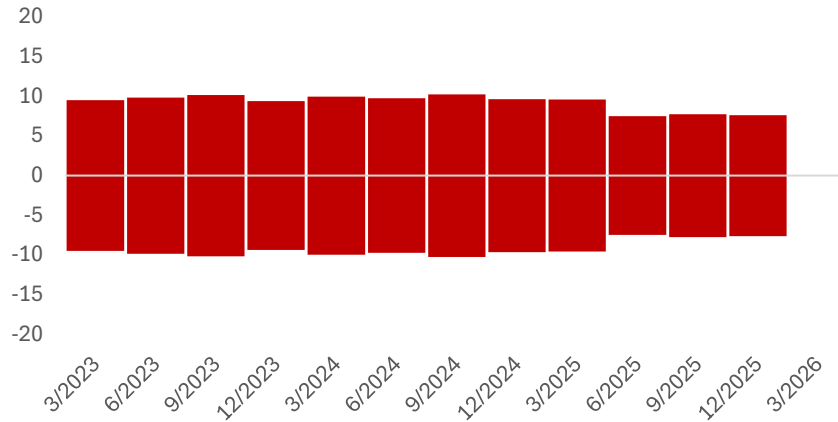
Sector Weights vs. Peers (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
MFS Intl Diversification R6	0.51	2.42	-2.20	-0.31	1.61	-0.12	0.45	1.59	-0.38	-1.10	-0.94
DFA World ex US Core Equity Instl	1.29	4.40	-0.82	2.23	-0.93	-2.66	-2.61	-0.65	0.36	0.05	0.67
Fidelity Total International Equity	-0.01	4.47	5.36	-0.60	-3.54	-5.28	2.24	3.10	0.40	-2.71	-1.10
MFS Blended Research Intl Eq R6	-0.08	0.01	-3.05	0.12	-0.15	-1.26	1.85	2.38	1.26	0.18	0.52
MSCI ACWI Ex USA Index	1.65	0.82	-2.16	-0.19	-0.82	-1.31	1.60	3.34	0.29	0.44	0.13
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-	-	-	-

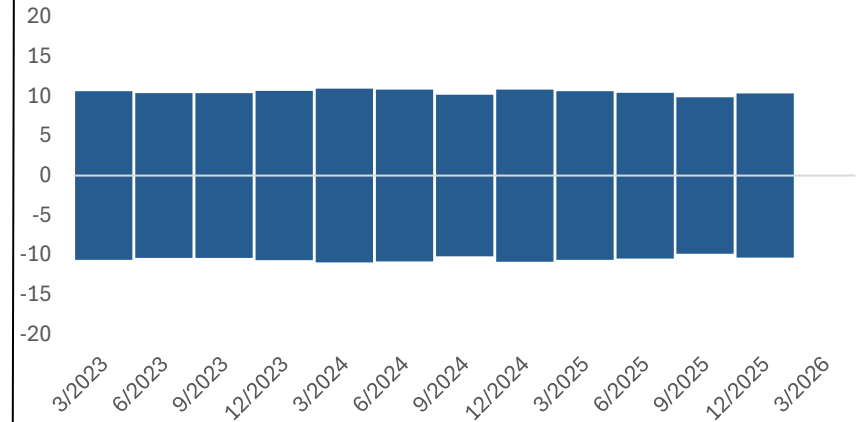
Source: Morningstar, based on most recently available data.

Portfolio Review - Sector Deviation vs. MSCI ACWI Ex USA Index

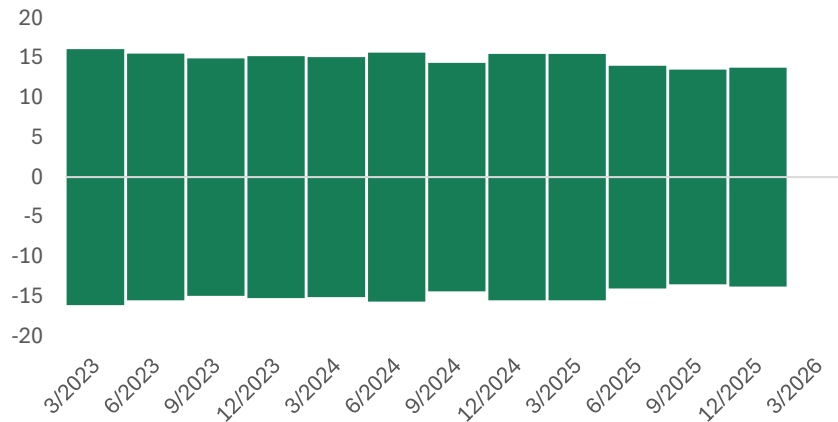
MFS Intl Diversification R6



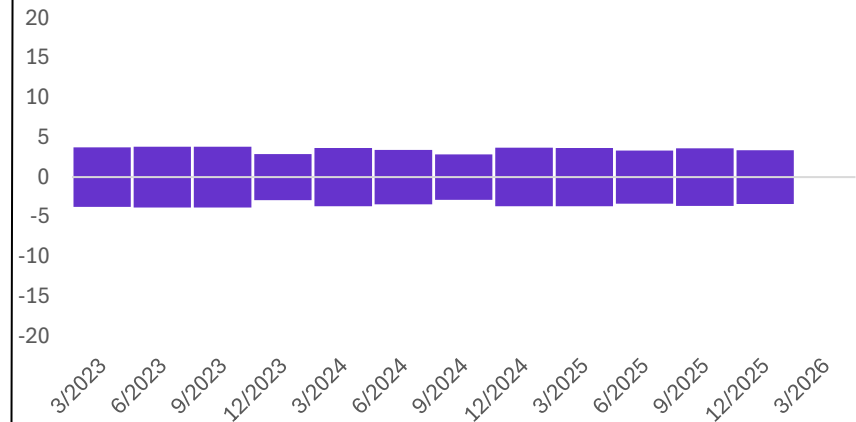
DFA World ex US Core Equity Instl



Fidelity Total International Equity



MFS Blended Research Intl Eq R6



Source: Morningstar as of March 31, 2026

Morgan Stanley

Portfolio Review - Region Breakdown (%)

	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
MFS Intl Diversification R6	9.86	3.15	33.68	12.46	1.47	23.93	13.93	1.52	84.28	15.72
DFA World ex US Core Equity Instl	9.67	2.06	29.84	7.68	3.81	27.84	14.83	4.28	80.22	19.78
Fidelity Total International Equity	14.03	3.29	31.13	11.91	2.67	25.42	11.32	0.23	79.52	20.48
MFS Blended Research Intl Eq R6	9.95	4.14	31.81	10.16	1.76	25.95	12.81	3.42	84.26	15.74
MSCI ACWI Ex USA Index	9.65	2.56	30.77	8.96	3.33	26.86	13.72	4.15	82.73	17.27
Avg. Foreign Large Blend	9.22	1.46	38.65	13.02	1.34	14.10	18.28	3.93	92.58	7.43

Region Weights vs. Index (%)

	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
MFS Intl Diversification R6	0.21	0.59	2.91	3.51	-1.87	-2.94	0.21	-2.62	1.55	-1.55
DFA World ex US Core Equity Instl	0.02	-0.50	-0.93	-1.27	0.47	0.98	1.11	0.13	-2.51	2.51
Fidelity Total International Equity	4.38	0.73	0.36	2.96	-0.67	-1.45	-2.40	-3.92	-3.22	3.22
MFS Blended Research Intl Eq R6	0.30	1.58	1.04	1.21	-1.57	-0.91	-0.90	-0.73	1.53	-1.53
MSCI ACWI Ex USA Index	-	-	-	-	-	-	-	-	-	-
Avg. Foreign Large Blend	-0.43	-1.10	7.88	4.07	-2.00	-12.76	4.56	-0.22	9.84	-9.84

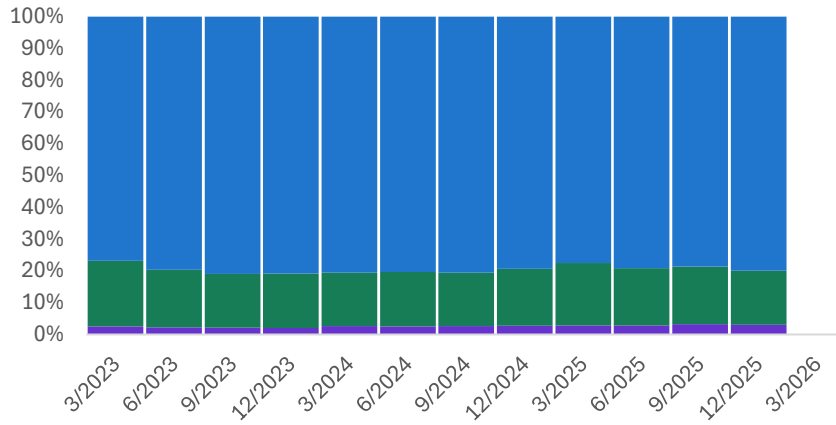
Region Weights vs. Peers (%)

	North America	Latin America	Greater Europe	United Kingdom	Africa / ME	Greater Asia	Japan	Aus / NZ	Total Dev.	Total EM
MFS Intl Diversification R6	0.64	1.69	-4.97	-0.56	0.13	9.82	-4.35	-2.40	-8.29	8.29
DFA World ex US Core Equity Instl	0.45	0.60	-8.81	-5.34	2.47	13.74	-3.45	0.35	-12.36	12.36
Fidelity Total International Equity	4.81	1.84	-7.52	-1.11	1.33	11.32	-6.96	-3.70	-13.06	13.06
MFS Blended Research Intl Eq R6	0.73	2.68	-6.84	-2.86	0.42	11.85	-5.47	-0.51	-8.31	8.31
MSCI ACWI Ex USA Index	0.43	1.10	-7.88	-4.07	2.00	12.76	-4.56	0.22	-9.84	9.84
Avg. Foreign Large Blend	-	-	-	-	-	-	-	-	-	-

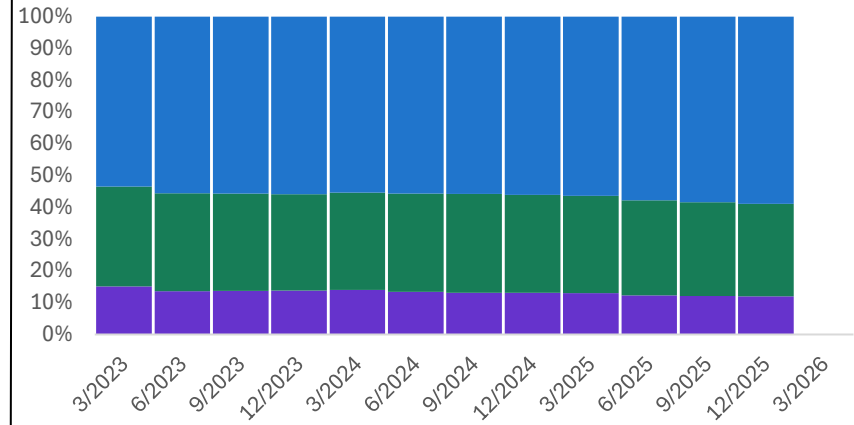
Source: Morningstar, based on most recently available data.

Portfolio Review - Size Breakdown

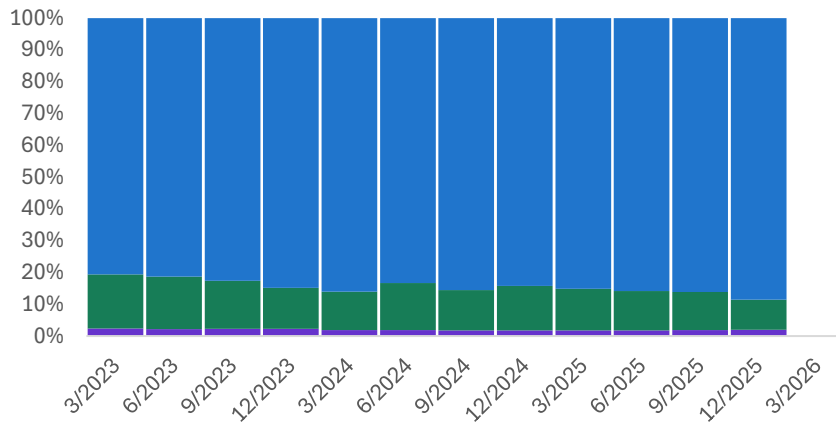
MFS Intl Diversification R6



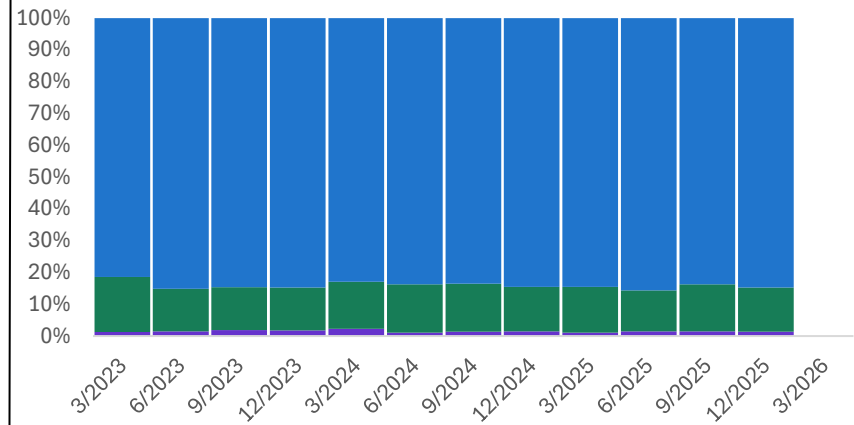
DFA World ex US Core Equity Instl



Fidelity Total International Equity



MFS Blended Research Intl Eq R6



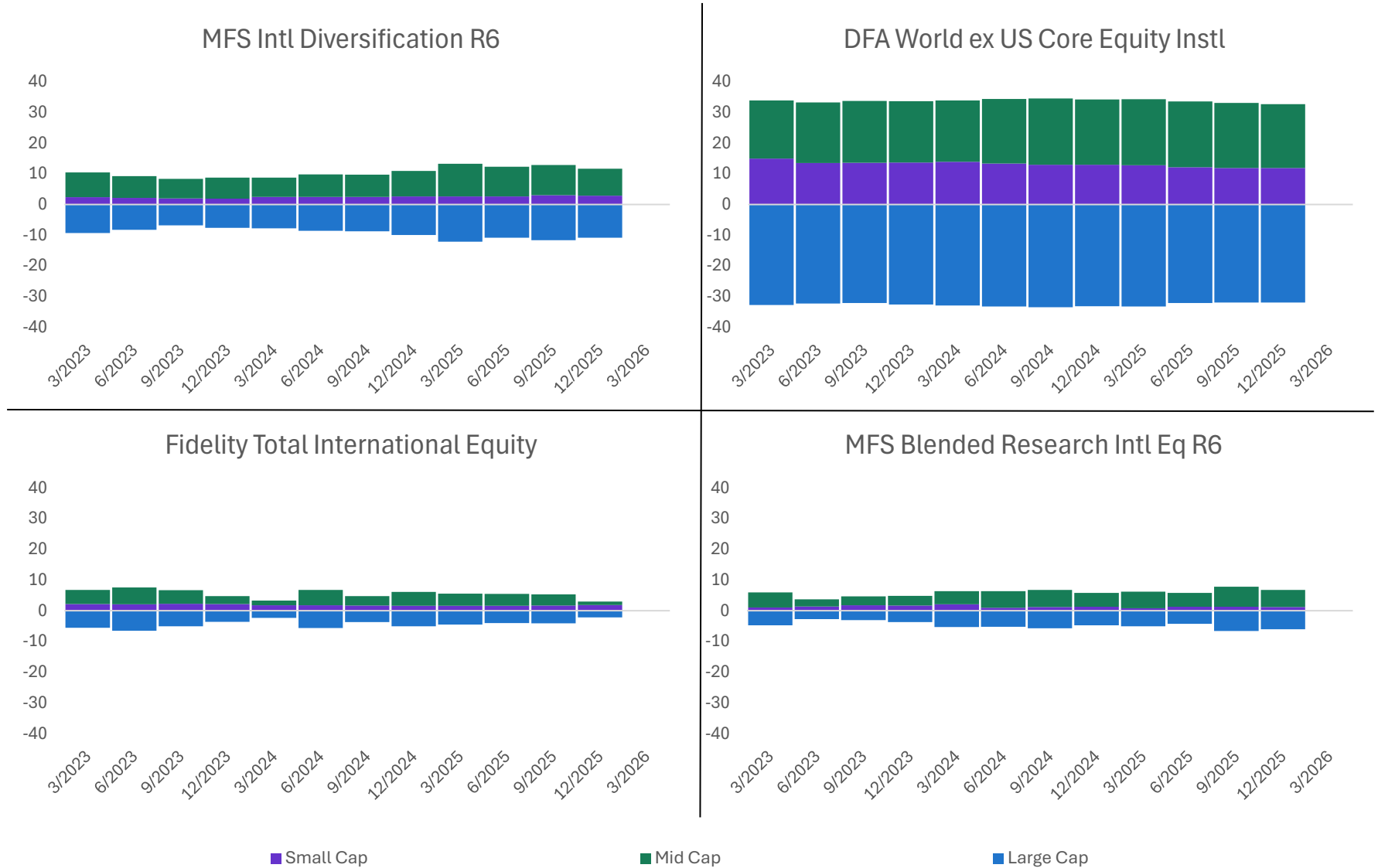
■ Small Cap

■ Mid Cap

■ Large Cap

Source: Morningstar as of March 31, 2026

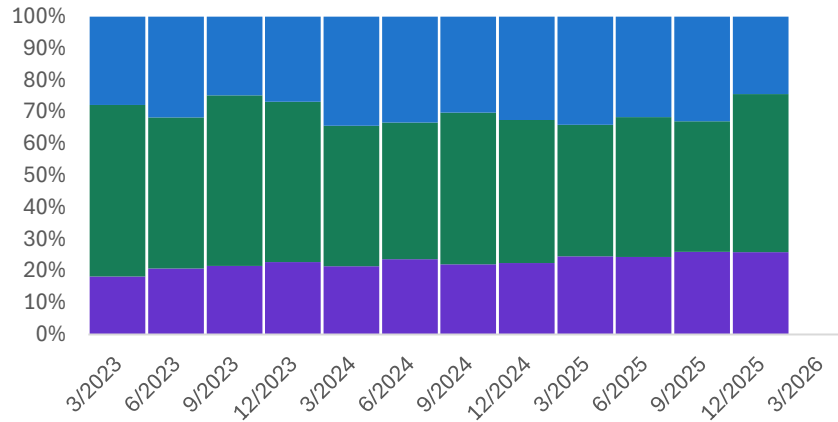
Portfolio Review - Size Deviation vs. MSCI ACWI Ex USA Index



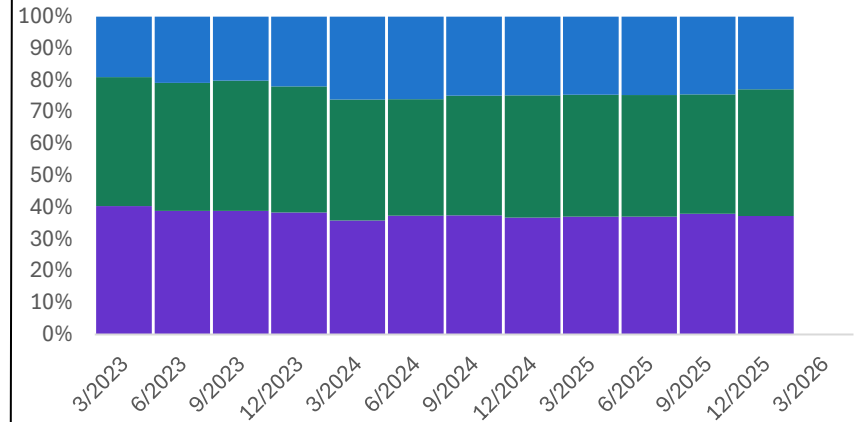
Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Breakdown

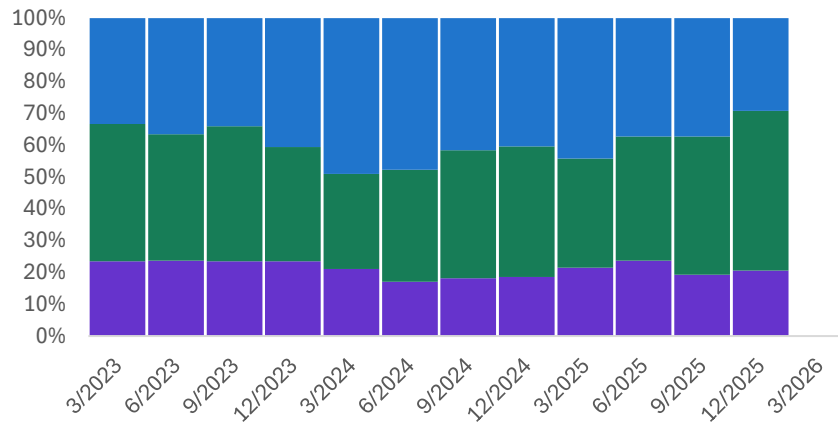
MFS Intl Diversification R6



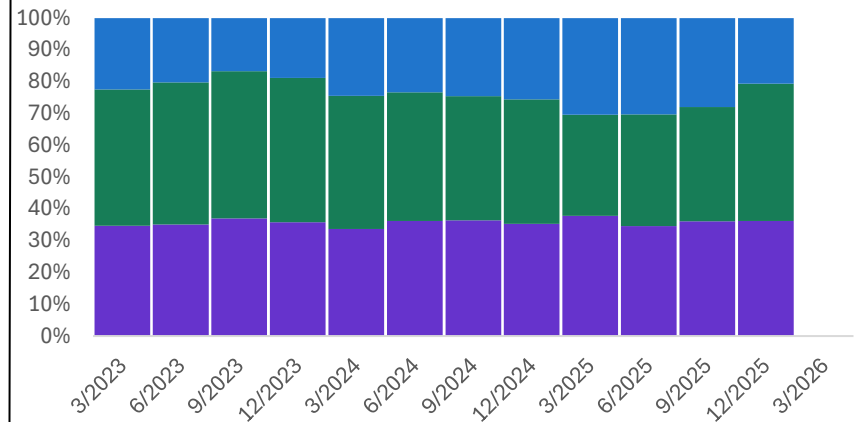
DFA World ex US Core Equity Instl



Fidelity Total International Equity



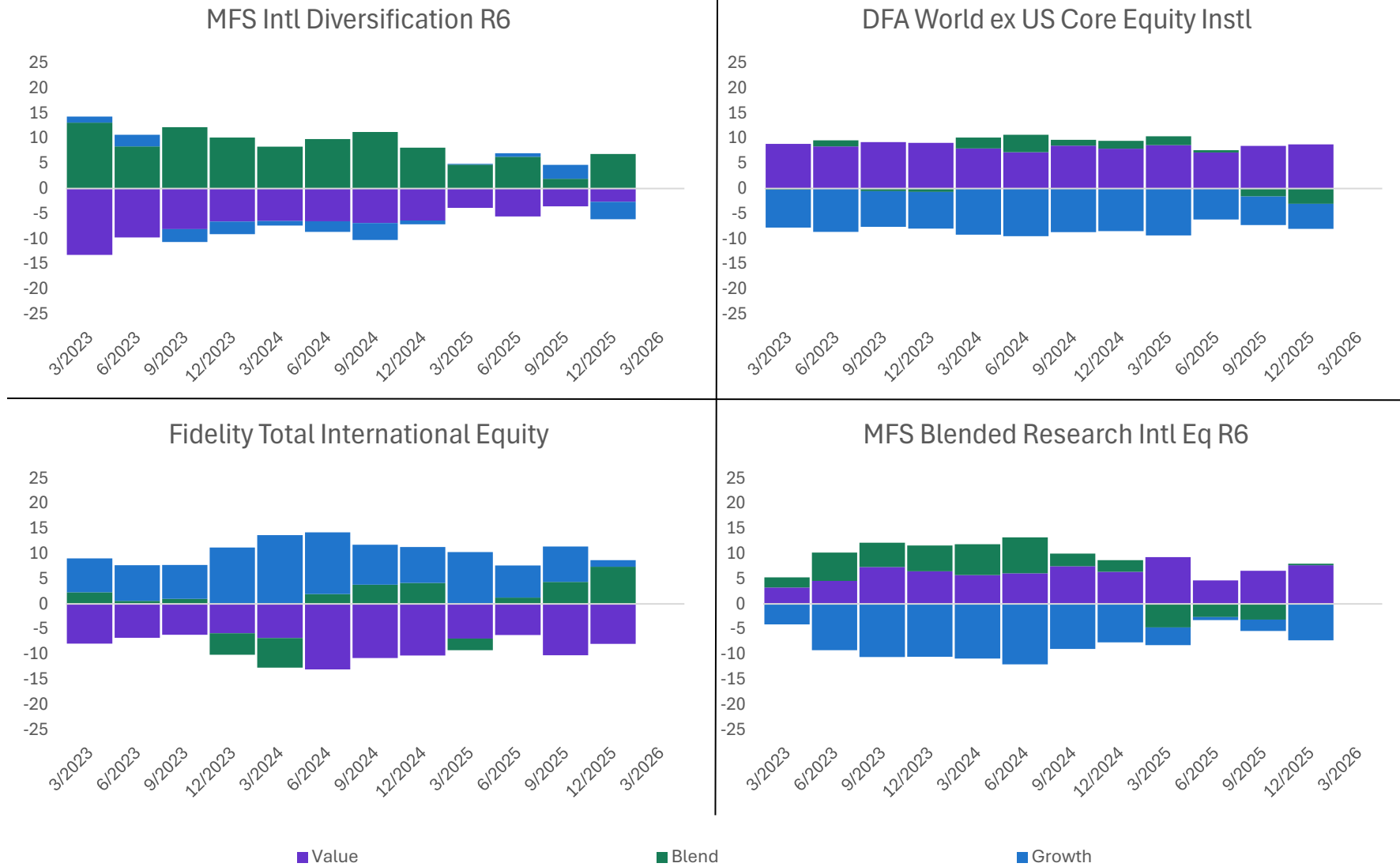
MFS Blended Research Intl Eq R6



Value Blend Growth

Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Deviation vs. MSCI ACWI Ex USA Index



Source: Morningstar as of March 31, 2026

Fund Fact Sheet: MFS Intl Diversification R6 (MDIZX)

As of March 31, 2026

Operations

Ticker:	MDIZX
CUSIP:	552743544
Legal Structure:	Mutual Fund
Inception Date:	10/2/2017

Management

Firm Name:	MFS
Manager Name:	Multiple
Avg. Manager Tenure:	3.3 Yrs
Net Expense Ratio:	0.73%

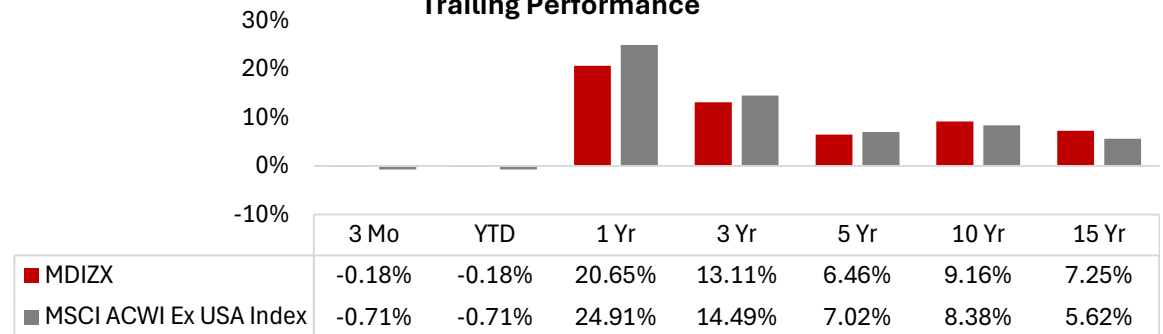
Assets & Flows

Fund Size (\$m):	\$44,029
Est. Fund Flows (1Yr):	-\$3,884
Est. % Flows:	-8%
Est. Fund Flows (3Yr):	-\$6,190
Est. % Flows:	-12%
Est. Fund Flows (5Yr):	-\$2,760
Est. % Flows:	-6%
Turnover Ratio (%):	2.0%

Holdings

# of Holdings:	7
% in Top 10:	99.8%
Est. \$m per Stock:	\$6,290
< 5% of Company:	\$314,491,464

Trailing Performance



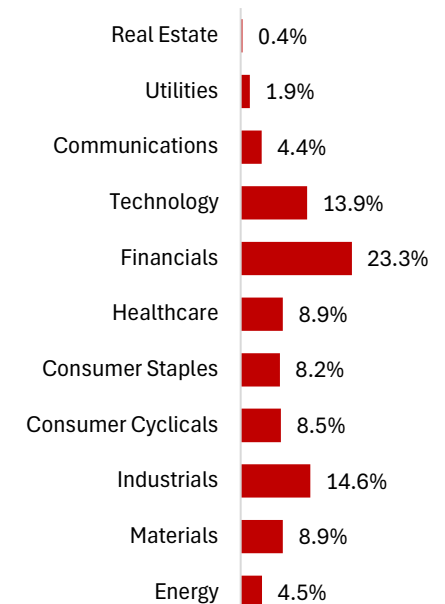
Risk Statistics - Last 5 Years

Standard Deviation:	14.79
Sharpe Ratio:	0.26
Sortino Ratio:	0.38
Information Ratio:	-0.19
Up-Capture:	98.3
Down-Capture:	100.6
Tracking Error:	3.0%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	16	38	21
Mid Cap	4	9	5
Small Cap	1	2	0

Sector Weights as of 12/2025



Fund Fact Sheet: DFA World ex US Core Equity Instl (DFWIX)

As of March 31, 2026

Operations

Ticker:	DFWIX
CUSIP:	25239Y592
Legal Structure:	Mutual Fund
Inception Date:	4/9/2013

Management

Firm Name:	DFA
Manager Name:	Multiple
Avg. Manager Tenure:	10 Yrs
Net Expense Ratio:	0.30%

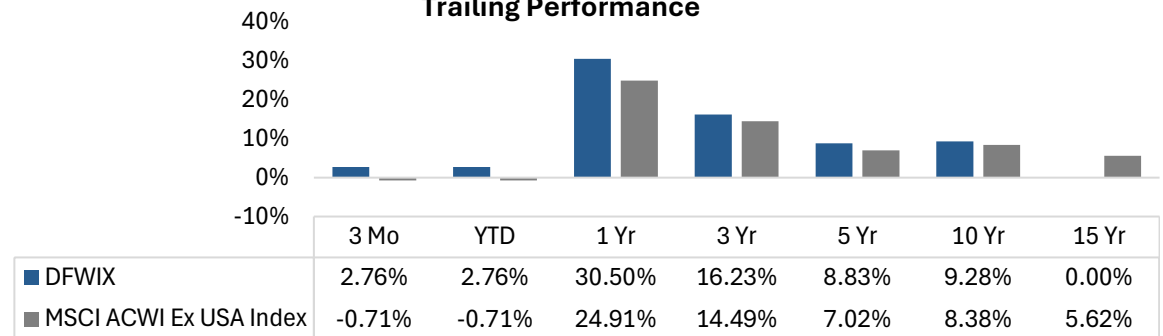
Assets & Flows

Fund Size (\$m):	\$5,289
Est. Fund Flows (1Yr):	-\$242
Est. % Flows:	-4%
Est. Fund Flows (3Yr):	-\$441
Est. % Flows:	-8%
Est. Fund Flows (5Yr):	-\$582
Est. % Flows:	-10%
Turnover Ratio (%):	8.0%

Holdings

# of Holdings:	10689
% in Top 10:	6.5%
Est. \$m per Stock:	\$0
< 5% of Company:	\$24,738

Trailing Performance



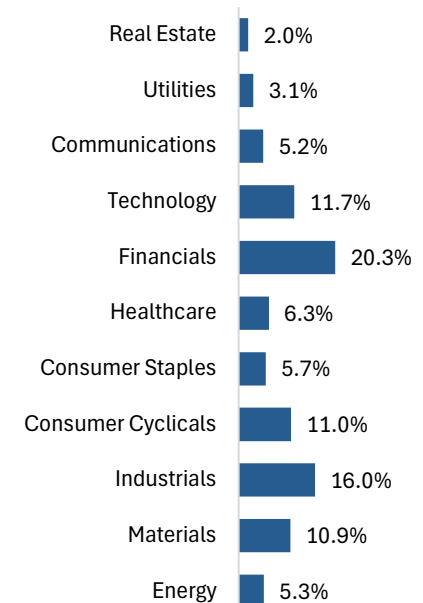
Risk Statistics - Last 5 Years

Standard Deviation:	14.95
Sharpe Ratio:	0.41
Sortino Ratio:	0.61
Information Ratio:	0.73
Up-Capture:	102.5
Down-Capture:	94.0
Tracking Error:	2.5%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	19	24	13
Mid Cap	10	11	7
Small Cap	5	5	2

Sector Weights as of 12/2025



Fund Fact Sheet: Fidelity Total International Equity (FTIEX)

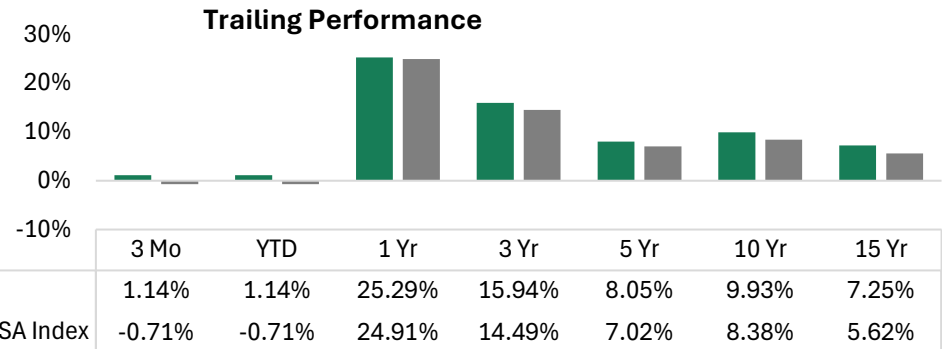
As of March 31, 2026

Operations		
Ticker:	FTIEX	
CUSIP:	315910299	
Legal Structure:	Mutual Fund	
Inception Date:	11/1/2007	

Management		
Firm Name:	Fidelity Investments	
Manager Name:	Multiple	
Avg. Manager Tenure:	8.3 Yrs	
Net Expense Ratio:	0.91%	

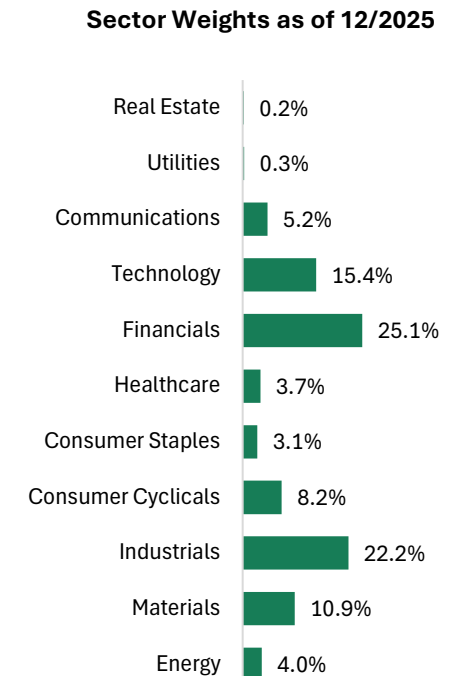
Assets & Flows		
Fund Size (\$m):	\$1,918	
Est. Fund Flows (1Yr):	\$1,398	
<i>Est. % Flows:</i>	269%	
Est. Fund Flows (3Yr):	\$1,504	
<i>Est. % Flows:</i>	363%	
Est. Fund Flows (5Yr):	\$1,635	
<i>Est. % Flows:</i>	577%	
Turnover Ratio (%):	37.0%	

Holdings		
# of Holdings:	310	
% in Top 10:	19.4%	
Est. \$m per Stock:	\$6	
< 5% of Company:	\$309,394	



Risk Statistics - Last 5 Years	
Standard Deviation:	15.43
Sharpe Ratio:	0.35
Sortino Ratio:	0.53
Information Ratio:	0.35
Up-Capture:	104.7
Down-Capture:	100.9
Tracking Error:	3.0%

Style Analysis (%)			
	Value	Blend	Growth
Large Cap	17	43	25
Mid Cap	1	6	4
Small Cap	0	1	0



Fund Fact Sheet: MFS Blended Research Intl Eq R6 (BRXVX)

As of March 31, 2026

Operations

Ticker:	BRXVX
CUSIP:	552987448
Legal Structure:	Mutual Fund
Inception Date:	9/15/2015

Management

Firm Name:	MFS
Manager Name:	Multiple
Avg. Manager Tenure:	6.5 Yrs
Net Expense Ratio:	0.44%

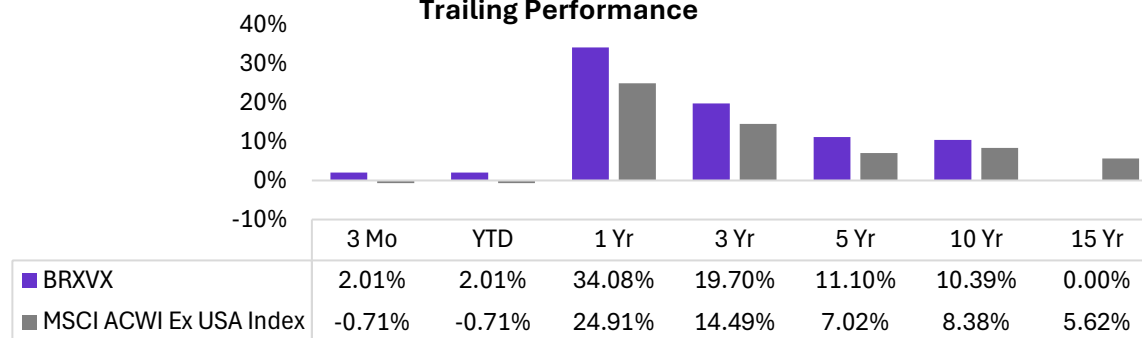
Assets & Flows

Fund Size (\$m):	\$3,981
Est. Fund Flows (1Yr):	\$2,267
<i>Est. % Flows:</i>	132%
Est. Fund Flows (3Yr):	\$2,411
<i>Est. % Flows:</i>	154%
Est. Fund Flows (5Yr):	\$2,594
<i>Est. % Flows:</i>	187%
Turnover Ratio (%):	48.0%

Holdings

# of Holdings:	170
% in Top 10:	19.2%
Est. \$m per Stock:	\$23
< 5% of Company:	\$1,170,895

Trailing Performance



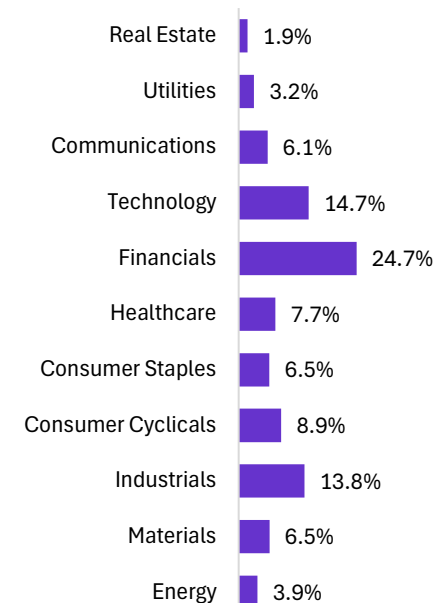
Risk Statistics - Last 5 Years

Standard Deviation:	15.12
Sharpe Ratio:	0.54
Sortino Ratio:	0.83
Information Ratio:	1.32
Up-Capture:	109.0
Down-Capture:	91.1
Tracking Error:	3.1%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	28	35	17
Mid Cap	5	7	3
Small Cap	1	1	0

Sector Weights as of 12/2025



Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Glossary

Investment Terms

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

Glossary

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

Glossary

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Glossary

Statistical Terms

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

Sortino Ratio

The Sortino Ratio is a risk-adjusted performance measure that evaluates how much return an investment generates above a specified minimum acceptable return (MAR) per unit of downside risk. Unlike the Sharpe Ratio, which uses total volatility, the Sortino Ratio considers only negative (downside) volatility, typically measured as the downside deviation of returns falling below the MAR. A higher Sortino Ratio indicates better performance relative to downside risk.

Information Ratio

The Information Ratio is a statistic obtained by subtracting the benchmark return from the portfolio's return. It represents the Excess Return divided by the Tracking Error. This ratio provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Disclosures

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

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

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

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

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

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

Disclosures

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

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Fund data provided by Morningstar.

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

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

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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.

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.

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

Large Cap Value Manager Search

June 2026

Executive Summary

MFS Value R6 was added to the Watchlist in 4Q2024 due to underperformance. As part of our ongoing monitoring process for Watchlist funds, the Fiduciary Consulting Group is providing a follow-up analysis, which includes alternative investment options.

The Fiduciary Consulting Group recommends that the plan sponsor review alternative strategies within the Large Cap Value asset class due to MFS Value R6 having experienced the following factors:

1. The fund's stock selection has been the largest contributor to underperformance in recent years.
 - Compared to peers, selection in the technology and consumer defensive sectors have been significant detractors over the trailing five-year period. Within the technology sector, the fund's exposure to Texas Instruments, Accenture, and Fiserv has weighed on returns.
 - Compared to the Russell 1000 Value Index, selection in the consumer defensive sector has negatively impacted performance over the trailing five-year period. The strategy's position in Kenvue, Nestle, Target, and Diageo have been amongst the largest detractors in this sector.
2. The fund's sector positioning and conservative approach have also served as headwinds to performance.
 - Compared to peers and the Russell 1000 Value Index, the fund has maintained an underweight allocation to the technology and energy sectors. This has led MFS to underperform when technology (2025 and 2023) and energy stocks (2021) experience strong rallies.
 - Although the fund's more conservative approach has provided strong downside protection in the past, its ability to do so has diminished over the last year. Its participation in the market's upward movement has also declined since 2021.
3. The fund's broader investment approach makes it more susceptible to pronounced and prolonged periods of underperformance.
 - The management team of MFS Value emphasizes allowing time for investment ideas to pan out. This results in a portfolio with a lower turnover ratio than large value peers (10% vs. peer group average of 55%), along with relatively fewer holdings within the portfolio.
 - Therefore, the strategy is subject to longer and more pronounced periods of underperformance, as positions take on a greater weight and are traded less frequently.

Fiduciary Consulting Group Investment Process

Focus List

- > Screen portfolios for appropriate characteristics

Investment Review

- > Analyze investment strategy
- > Attribution analysis
- > Portfolio structure/risk analysis

Performance Analysis

- > Review performance over multiple periods
- > Statistical review
- > Performance versus peers and time periods

Due-Diligence

- > Correspond with investment manager, analysts, and/or other key personnel
- > Understand ownership stake, hierarchy and pay structure
- > Ascertain key traits to their success
- > Costs and share class review

Implementation

- > Plan agreements
- > Fee review
- > Communication

Thousands of Investment Products

1. Data bases
2. Industry contacts
3. Face-to-face meetings



Qualitative Strategy Overview

MFS Value R6

Ticker: MEIKX

- The managers employ a fundamental, bottom-up process to identify companies deemed to be undervalued relative to the managers' estimation of intrinsic value.
- The team favors companies that offer high dividend yields, low price-to-earnings ratios, durable franchises, sustainable earnings, strong balance sheets and experienced management teams.
- The fund's generally more conservative investment approach tends to drive relative returns versus large cap value peers.

Vanguard Equity-Income Adm

Ticker: VEIRX

- The strategy utilizes a fund-of-fund approach and is managed by Wellington Management alongside the Vanguard Quantitative Equity group.
- Wellington focuses their sleeve of assets on companies exhibiting lower valuation measures as compared to the broader market with underappreciated forward-looking prospects, which can result in the portfolio holding contrarian positions.
- Vanguard oversees the selection and monitoring of each underlying manager, evaluating each using the following six criteria: firm, people, philosophy, process, portfolio and performance.

Putnam Large Cap Value R6

Ticker: PEQSX

- Putnam Large Cap Value uses a combination of quantitative screening and fundamental analysis to select companies based on their relative value.
- Companies that pass the initial quantitative stock screen then undergo fundamental analysis to ensure the managers are comfortable with the management team and sustainability of earnings growth.
- The strategy utilizes a quantitative model for portfolio construction to balance portfolio risks. This typically results in a portfolio of 90-120 holdings that has sector allocations within plus or minus 5% of the Russell 1000 Value Index.

Columbia Dividend Income Inst3

Ticker: CDDYX

- Columbia Dividend Income seeks total return, consisting of current income and capital appreciation.
- The managers evaluate investments based upon valuation, business quality, and conviction in discipline. The fund typically holds around 70-100 positions.
- Targets reliable total return, consisting of current income and capital appreciation, with an equity income strategy that invests in healthy companies that have a history of long-term, sustainable profitability.

Trailing Performance Review

Trailing Performance	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception Date
MFS Value R6	1.11	1.11	10.17	12.12	8.62	10.21	10.47	5/1/2006
Vanguard Equity-Income Adm	1.51	1.51	15.80	14.68	11.01	11.51	11.77	8/13/2001
Putnam Large Cap Value R6	0.81	0.81	18.59	18.13	13.31	13.61	12.50	7/2/2012
Columbia Dividend Income Inst3	3.28	3.28	16.69	15.16	10.99	12.45	12.10	11/8/2012
Russell 1000 Value Index	2.10	2.10	15.87	14.31	9.43	10.58	10.47	-
Avg. Large Cap Value	1.51	1.51	14.97	13.87	9.64	10.52	9.84	-
Returns Vs. Index	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
MFS Value R6	-0.99	-0.99	-5.70	-2.19	-0.81	-0.37	0.00	
Vanguard Equity-Income Adm	-0.59	-0.59	-0.07	0.38	1.58	0.93	1.31	
Putnam Large Cap Value R6	-1.29	-1.29	2.73	3.83	3.88	3.03	2.03	
Columbia Dividend Income Inst3	1.18	1.18	0.83	0.86	1.56	1.87	1.63	
Russell 1000 Value Index	-	-	-	-	-	-	-	
Avg. Large Cap Value	-0.59	-0.59	-0.90	-0.44	0.21	-0.06	-0.63	
Peer Group Rankings	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	
MFS Value R6	49	49	87	74	74	63	45	
Vanguard Equity-Income Adm	47	47	42	41	23	28	10	
Putnam Large Cap Value R6	56	56	21	8	3	3	4	
Columbia Dividend Income Inst3	24	24	35	33	24	12	6	
Russell 1000 Value Index	-	-	-	-	-	-	-	
Avg. Large Cap Value	-	-	-	-	-	-	-	

Source: Morningstar as of March 31, 2026

Calendar Year Performance Review

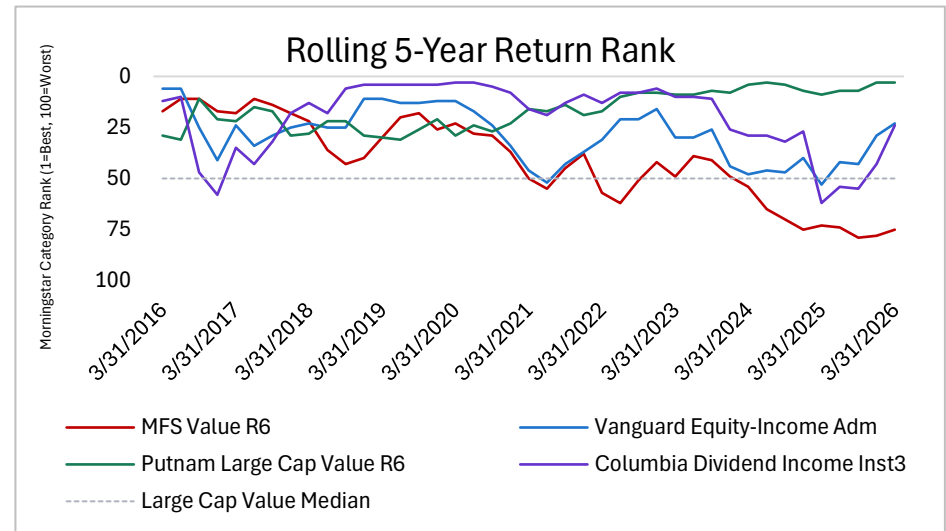
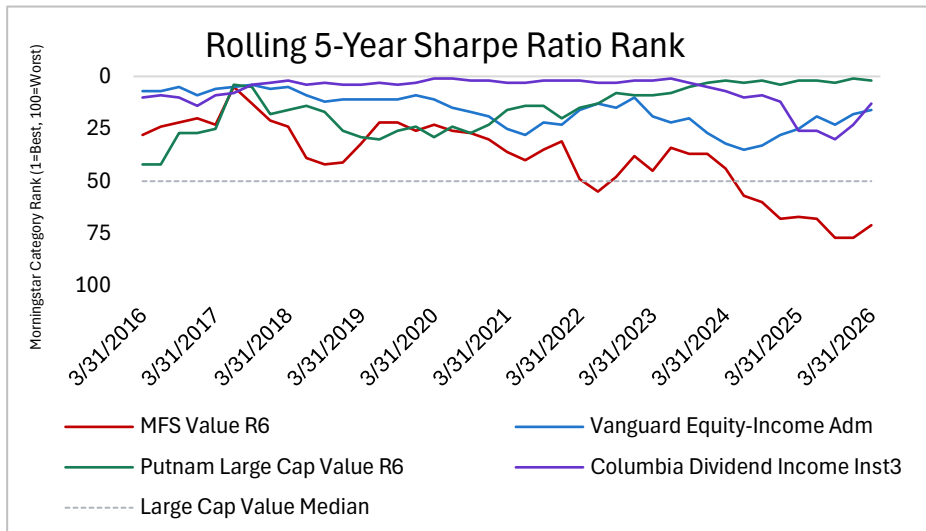
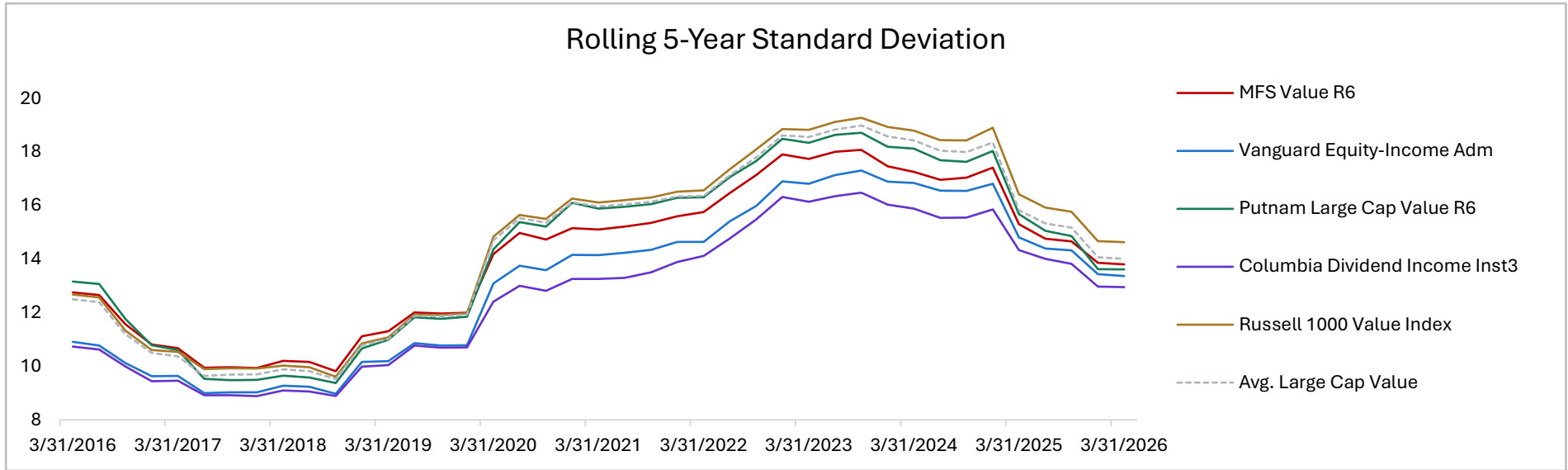
Calendar Performance	2025	2024	2023	2022	2021	2020	2019	2018
MFS Value R6	13.27	12.02	8.29	-5.80	25.55	4.03	30.18	-9.78
Vanguard Equity-Income Adm	17.22	15.16	7.76	0.00	25.64	3.13	25.35	-5.65
Putnam Large Cap Value R6	20.46	19.42	15.75	-2.75	27.32	6.19	30.38	-8.00
Columbia Dividend Income Inst3	15.92	15.18	10.60	-4.86	26.45	7.91	28.31	-4.28
Russell 1000 Value Index	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Avg. Large Cap Value	14.96	14.16	11.78	-6.02	26.08	2.68	24.99	-8.60

Relative Returns Vs. Index	2025	2024	2023	2022	2021	2020	2019	2018
MFS Value R6	-2.64	-2.34	-3.17	1.74	0.39	1.23	3.64	-1.51
Vanguard Equity-Income Adm	1.31	0.79	-3.70	7.54	0.47	0.33	-1.19	2.62
Putnam Large Cap Value R6	4.55	5.06	4.28	4.79	2.16	3.39	3.84	0.27
Columbia Dividend Income Inst3	0.01	0.81	-0.87	2.68	1.29	5.11	1.77	3.98
Russell 1000 Value Index	-	-	-	-	-	-	-	-
Avg. Large Cap Value	-0.94	-0.21	0.32	1.52	0.92	-0.12	-1.55	-0.34

Peer Group Rankings	2025	2024	2023	2022	2021	2020	2019	2018
MFS Value R6	72	70	75	53	57	35	13	70
Vanguard Equity-Income Adm	26	43	80	10	55	53	59	24
Putnam Large Cap Value R6	8	10	26	21	37	35	12	46
Columbia Dividend Income Inst3	42	43	60	38	45	25	27	13
Russell 1000 Value Index	-	-	-	-	-	-	-	-
Avg. Large Cap Value	-	-	-	-	-	-	-	-

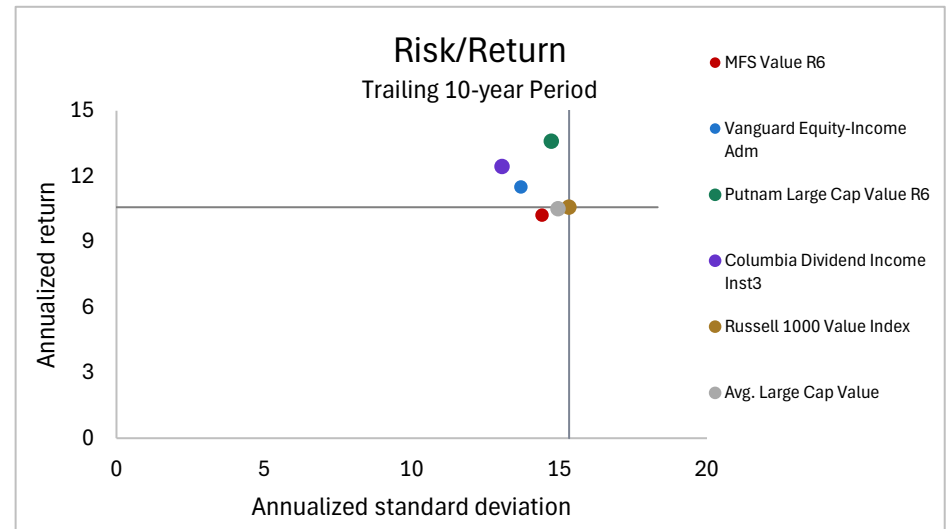
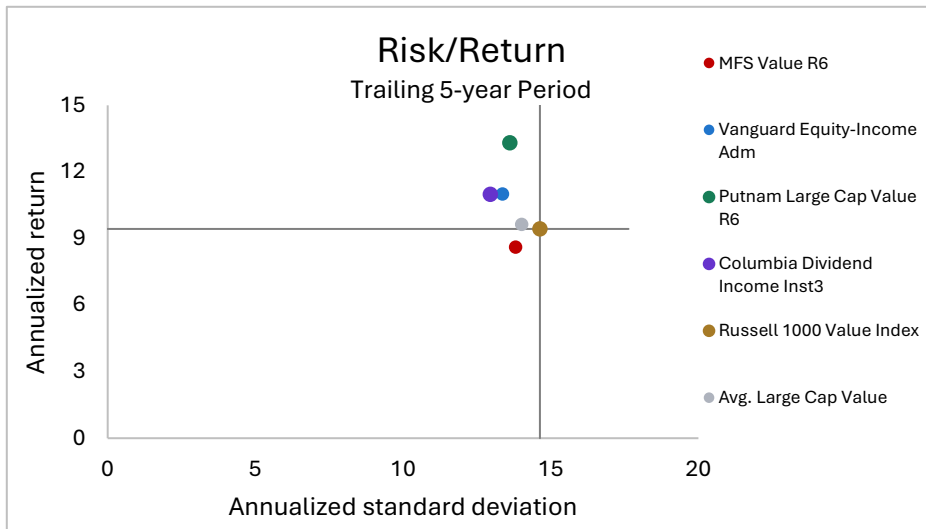
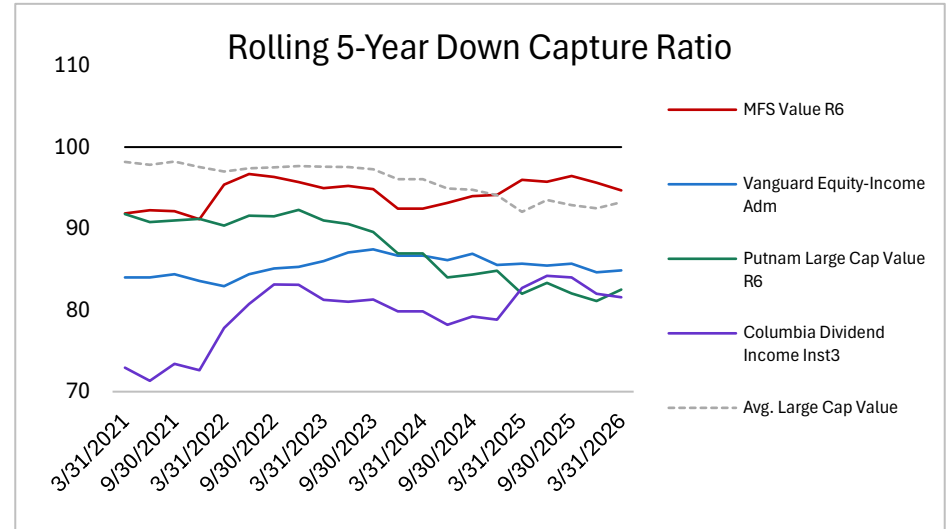
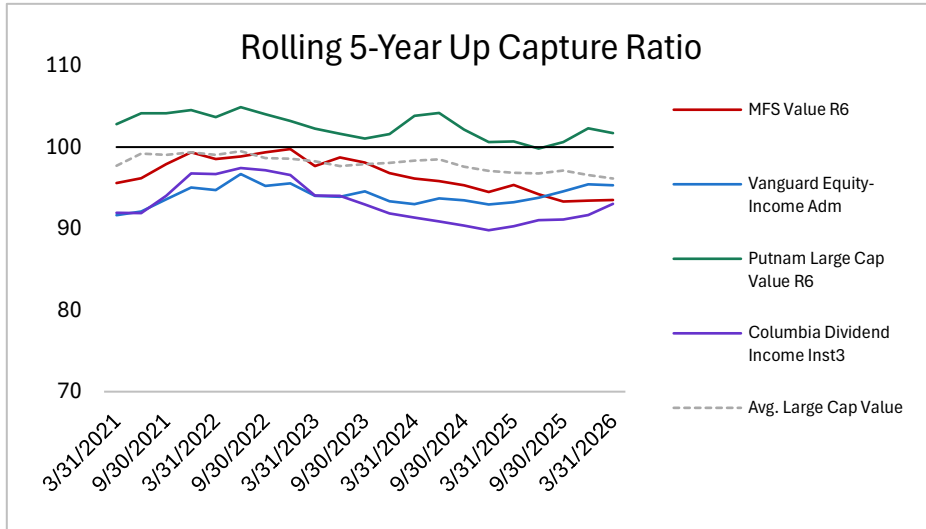
Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



Source: Morningstar as of March 31, 2026

Strategy Expenses

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

City of Sacramento, California

Fund Assets (\$m)	Plan Assets (\$m)
\$55.9	\$929.5

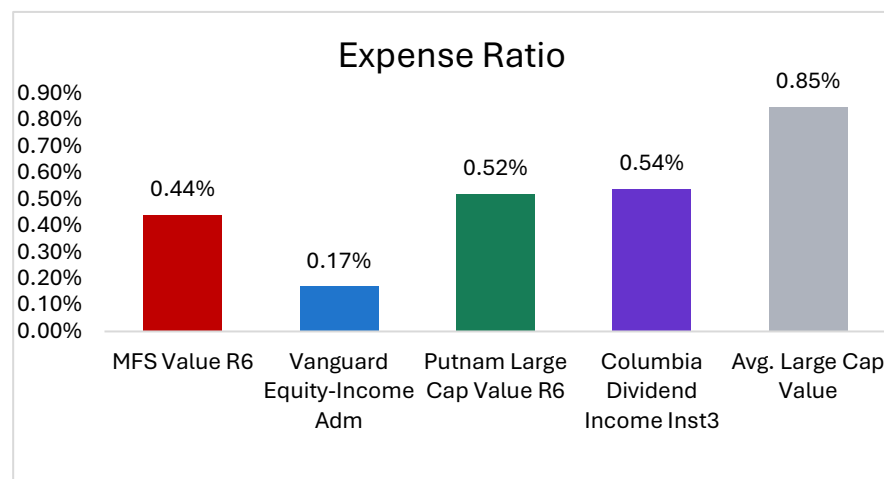
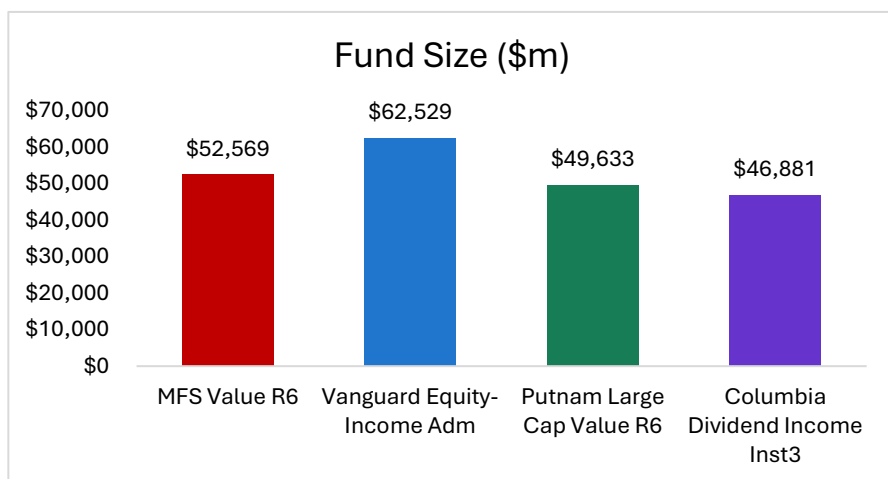
\$55.9 \$929.5

Assets provided by Nationwide as of March 31, 2026

Strategy	Ticker	Fund Size (\$m)	Exp. (%)	Exp (\$)	Rev. Share	Net Exp.
MFS Value R6	MEIKX	\$52,569	0.44%	\$245,956	-	0.44%
Vanguard Equity-Income Adm	VEIRX	\$62,529	0.17%	\$95,028	-	0.17%
Putnam Large Cap Value R6	PEQSX	\$49,633	0.52%	\$290,675	-	0.52%
Columbia Dividend Income Inst3	CDDYX	\$46,881	0.54%	\$301,855	-	0.54%
Avg. Large Cap Value	-	-	0.85%	\$473,538	-	0.85%

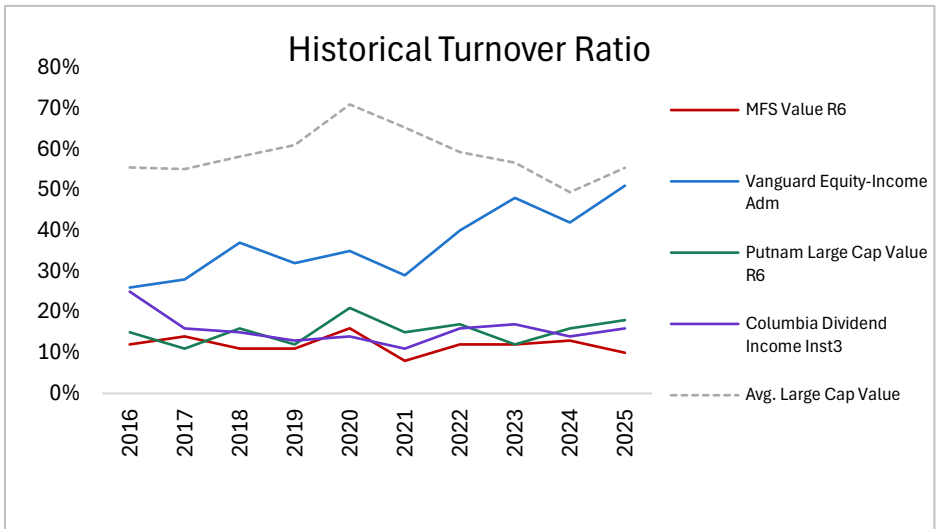
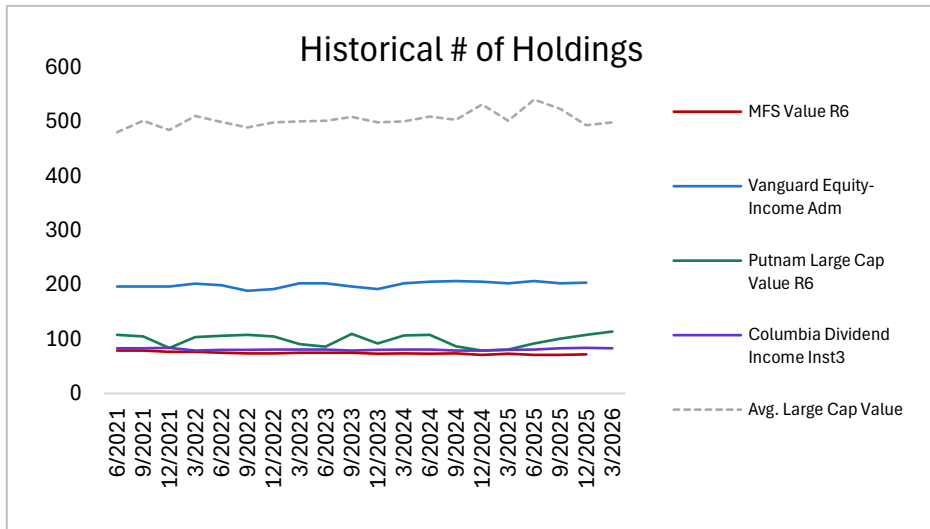
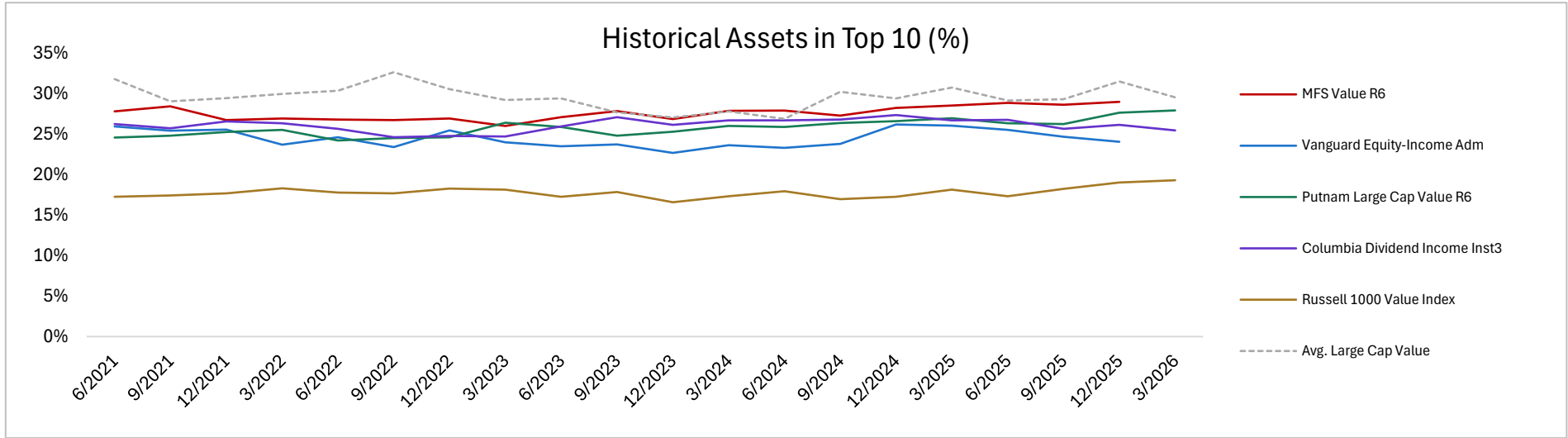
Collective Investment Trust*	CUSIP	Fund Size (\$m)	Exp. (%)	Exp (\$)	Rev. Share	Net Exp.
Putnam Large Cap Value Trust II MS	390934172	\$877	0.33%	\$184,467	-	0.33%
Columbia Trust Dividend Inc. MS	03078M326	\$5,180	0.26%	\$145,338	-	0.26%

*PEHP Plans are not eligible to invest in collective investment trusts.



Source: Morningstar as of March 31, 2026

Holdings Analysis



Source: Morningstar as of March 31, 2026

Portfolio Review - Sector Breakdown (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
MFS Value R6	5.77	1.28	17.86	3.48	4.97	14.75	32.06	8.48	0.00	8.75	2.12
Vanguard Equity-Income Adm	7.29	3.39	11.34	5.88	9.78	15.71	20.70	12.72	2.13	7.43	2.24
Putnam Large Cap Value R6	7.57	5.95	12.27	7.53	9.48	13.27	19.50	9.65	5.68	4.32	1.80
Columbia Dividend Income Inst3	8.10	2.41	12.12	4.93	8.68	13.33	18.99	15.29	6.85	5.97	1.67
Russell 1000 Value Index	7.71	4.35	13.48	6.96	7.54	11.64	20.00	11.60	7.93	4.66	3.96
Avg. Large Cap Value	7.32	4.10	11.91	6.23	7.46	13.17	19.76	12.60	6.53	4.67	2.95

Sector Weights vs. Index (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
MFS Value R6	-1.93	-3.07	4.38	-3.48	-2.56	3.11	12.06	-3.12	-7.93	4.09	-1.84
Vanguard Equity-Income Adm	-0.42	-0.96	-2.14	-1.07	2.25	4.07	0.71	1.12	-5.80	2.76	-1.72
Putnam Large Cap Value R6	-0.14	1.60	-1.20	0.57	1.95	1.62	-0.49	-1.95	-2.25	-0.34	-2.16
Columbia Dividend Income Inst3	0.39	-1.94	-1.36	-2.02	1.15	1.69	-1.01	3.69	-1.08	1.30	-2.29
Russell 1000 Value Index	-	-	-	-	-	-	-	-	-	-	-
Avg. Large Cap Value	-0.39	-0.25	-1.57	-0.72	-0.07	1.52	-0.24	1.00	-1.40	0.00	-1.00

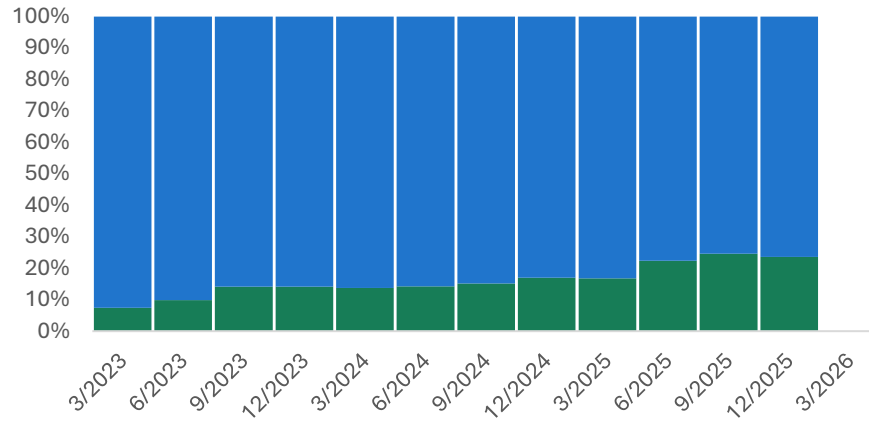
Sector Weights vs. Peers (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Srvs.	Utilities	Real Estate
MFS Value R6	-1.54	-2.83	5.95	-2.76	-2.49	1.58	12.30	-4.12	-6.53	4.08	-0.84
Vanguard Equity-Income Adm	-0.03	-0.71	-0.57	-0.35	2.32	2.54	0.95	0.12	-4.40	2.76	-0.71
Putnam Large Cap Value R6	0.25	1.84	0.37	1.29	2.02	0.10	-0.25	-2.95	-0.85	-0.35	-1.16
Columbia Dividend Income Inst3	0.78	-1.69	0.21	-1.30	1.22	0.16	-0.77	2.70	0.32	1.30	-1.29
Russell 1000 Value Index	0.39	0.25	1.57	0.72	0.07	-1.52	0.24	-1.00	1.40	0.00	1.00
Avg. Large Cap Value	-	-	-	-	-	-	-	-	-	-	-

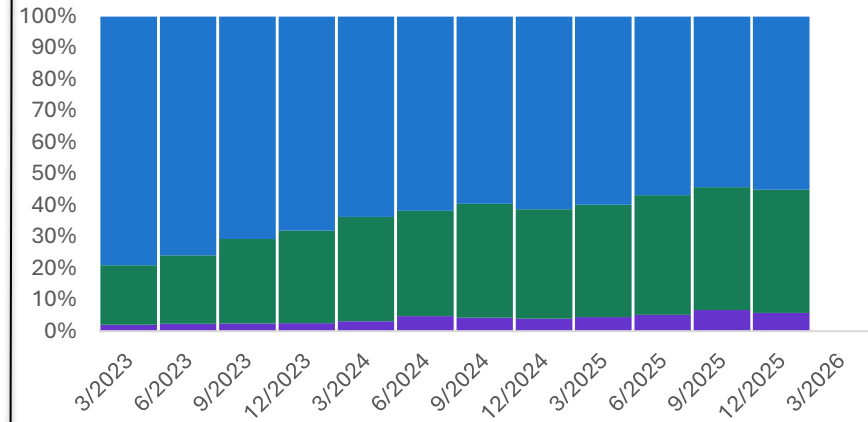
Source: Morningstar, based on most recently available data.

Portfolio Review - Size Breakdown

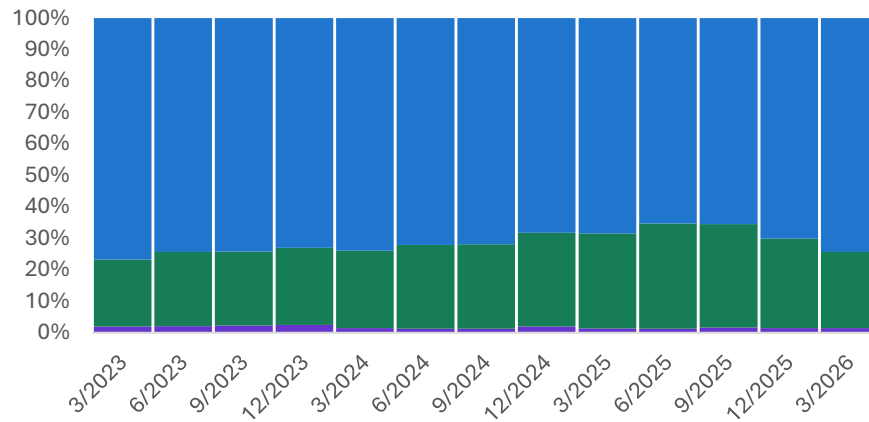
MFS Value R6



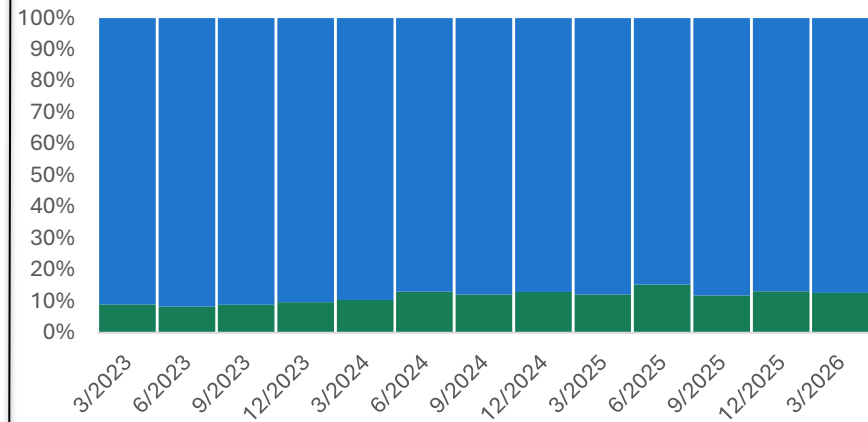
Vanguard Equity-Income Adm



Putnam Large Cap Value R6



Columbia Dividend Income Inst3

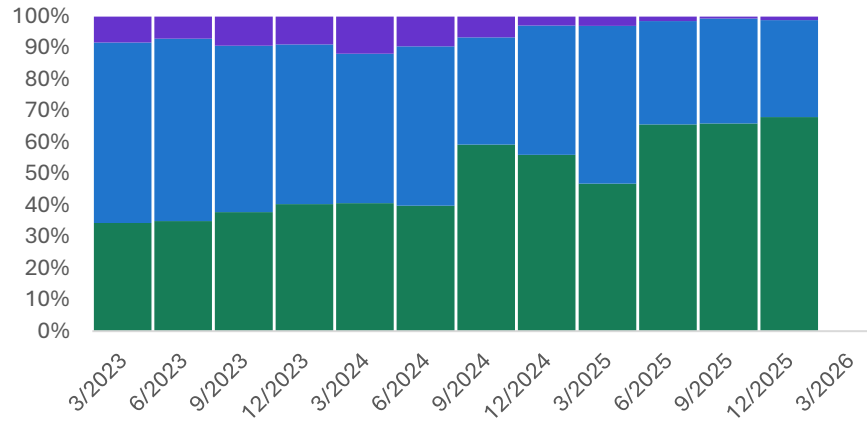


■ Small Cap
 ■ Mid Cap
 ■ Large Cap

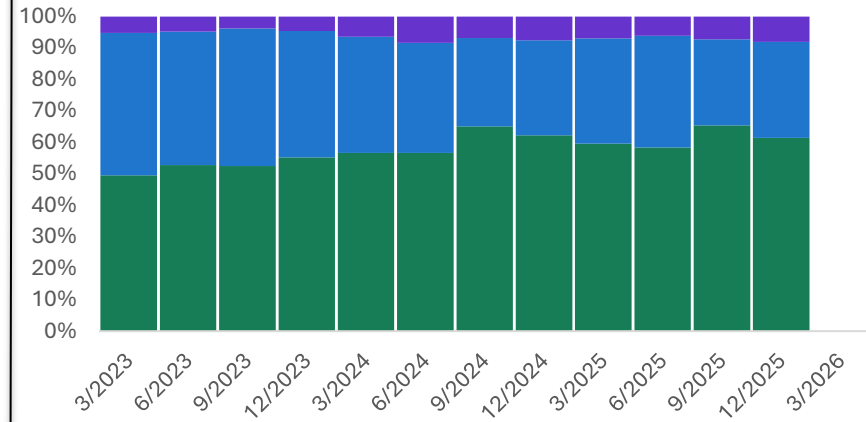
Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Breakdown

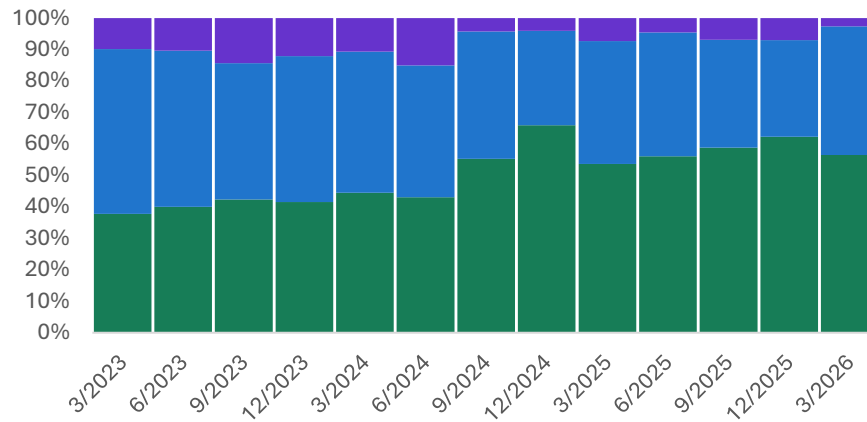
MFS Value R6



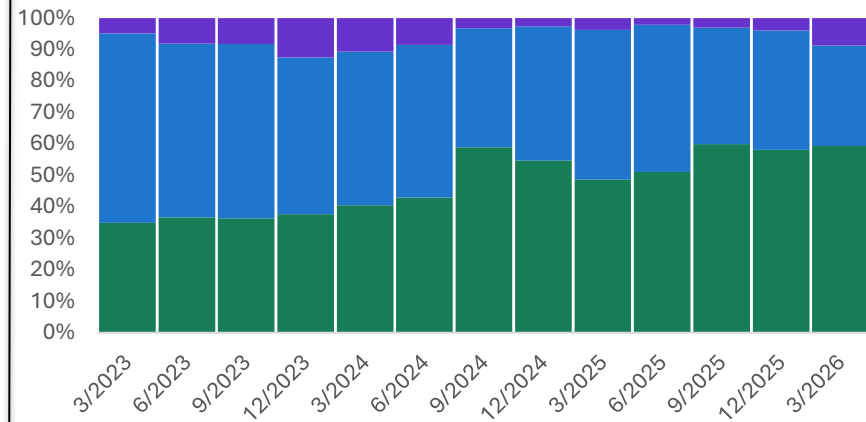
Vanguard Equity-Income Adm



Putnam Large Cap Value R6



Columbia Dividend Income Inst3



Value

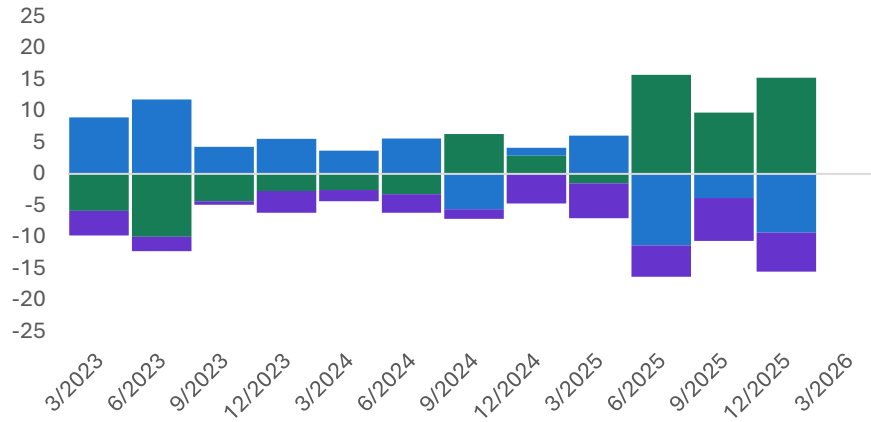
Blend

Growth

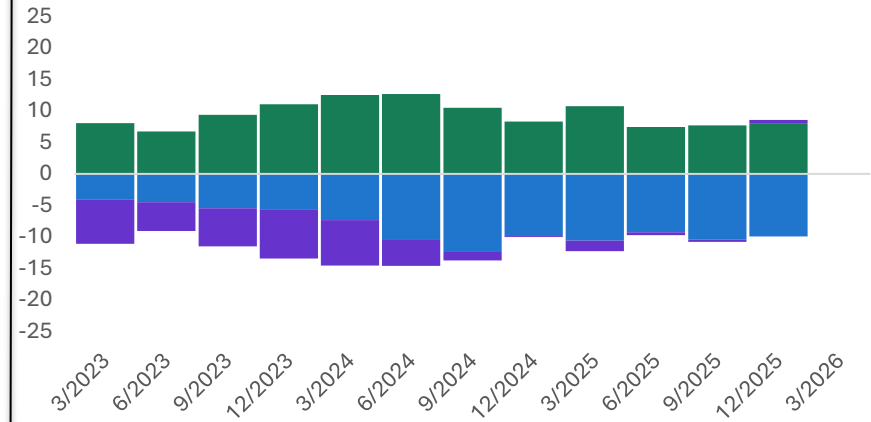
Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Deviation vs. Russell 1000 Value Index

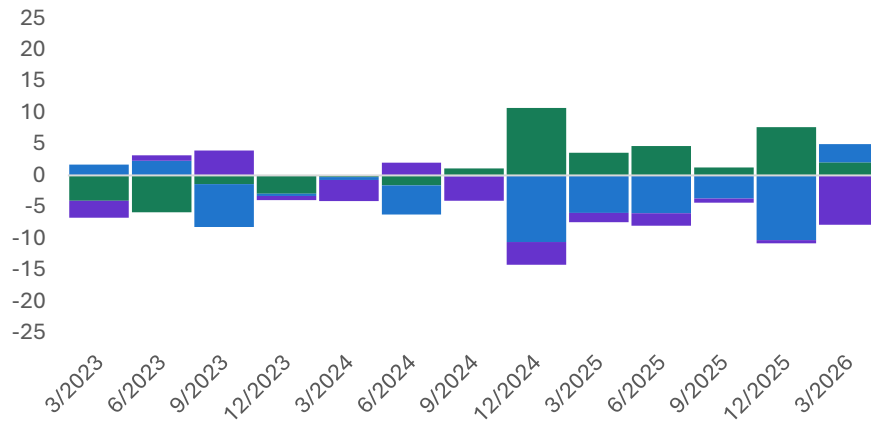
MFS Value R6



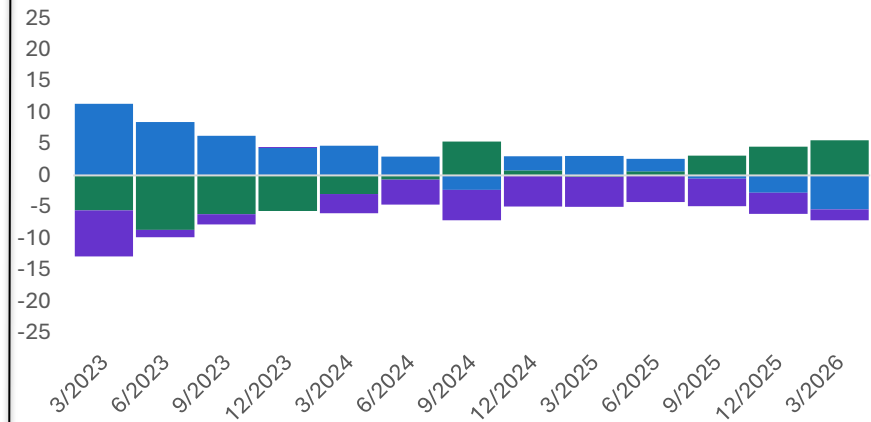
Vanguard Equity-Income Adm



Putnam Large Cap Value R6



Columbia Dividend Income Inst3



Value Blend Growth

Source: Morningstar as of March 31, 2026

Fund Fact Sheet: MFS Value R6 (MEIKX)

As of March 31, 2026

Operations

Ticker:	MEIKX
CUSIP:	55273H353
Legal Structure:	Mutual Fund
Inception Date:	5/1/2006

Management

Firm Name:	MFS
Manager Name:	Multiple
Avg. Manager Tenure:	9.2 Yrs
Net Expense Ratio:	0.44%

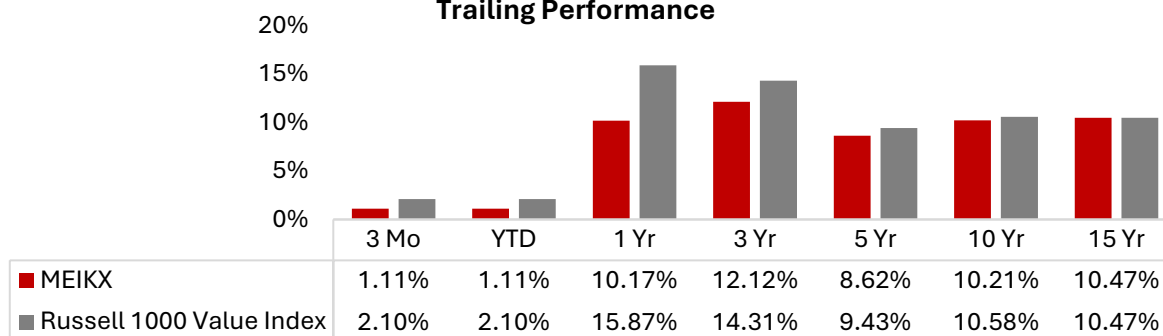
Assets & Flows

Fund Size (\$m):	\$52,569
Est. Fund Flows (1Yr):	-\$9,816
Est. % Flows:	-16%
Est. Fund Flows (3Yr):	-\$21,934
Est. % Flows:	-29%
Est. Fund Flows (5Yr):	-\$27,086
Est. % Flows:	-34%
Turnover Ratio (%):	10.0%

Holdings

# of Holdings:	72
% in Top 10:	29.0%
Est. \$m per Stock:	\$730
< 5% of Company:	\$36,506,305

Trailing Performance



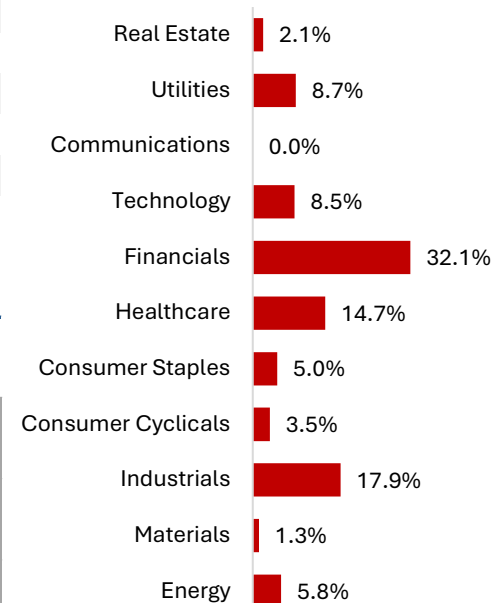
Risk Statistics - Last 5 Years

Standard Deviation:	13.81
Sharpe Ratio:	0.41
Sortino Ratio:	0.63
Information Ratio:	-0.27
Up-Capture:	93.5
Down-Capture:	94.7
Tracking Error:	3.0%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	48	24	4
Mid Cap	11	9	2
Small Cap	0	0	0

Sector Weights as of 12/2025



Fund Fact Sheet: Vanguard Equity-Income Adm (VEIRX)

As of March 31, 2026

Operations

Ticker:	VEIRX
CUSIP:	921921300
Legal Structure:	Mutual Fund
Inception Date:	8/13/2001

Management

Firm Name:	Vanguard
Manager Name:	Multiple
Avg. Manager Tenure:	4.8 Yrs
Net Expense Ratio:	0.17%

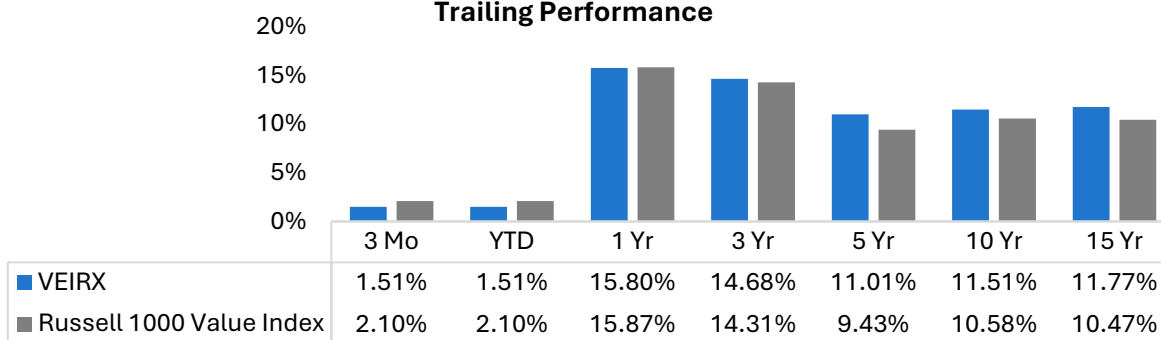
Assets & Flows

Fund Size (\$m):	\$62,529
Est. Fund Flows (1Yr):	-\$3,295
Est. % Flows:	-5%
Est. Fund Flows (3Yr):	-\$12,454
Est. % Flows:	-17%
Est. Fund Flows (5Yr):	-\$8,745
Est. % Flows:	-12%
Turnover Ratio (%):	51.0%

Holdings

# of Holdings:	204
% in Top 10:	24.1%
Est. \$m per Stock:	\$307
< 5% of Company:	\$15,325,653

Trailing Performance



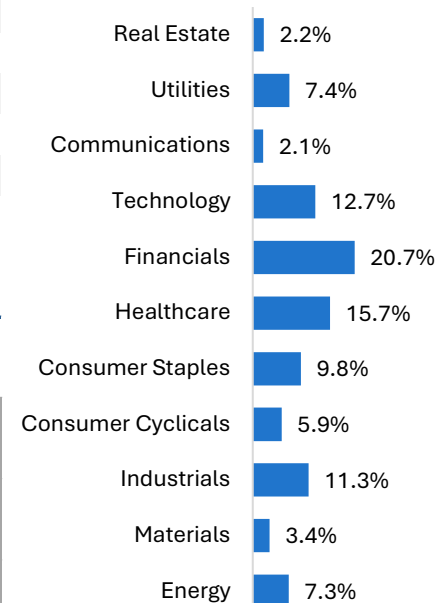
Risk Statistics - Last 5 Years

Standard Deviation:	13.37
Sharpe Ratio:	0.59
Sortino Ratio:	0.93
Information Ratio:	0.52
Up-Capture:	95.3
Down-Capture:	84.9
Tracking Error:	3.0%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	37	11	7
Mid Cap	19	18	1
Small Cap	4	2	0

Sector Weights as of 12/2025



Fund Fact Sheet: Putnam Large Cap Value R6 (PEQSX)

As of March 31, 2026

Operations

Ticker:	PEQSX
CUSIP:	746745801
Legal Structure:	Mutual Fund
Inception Date:	7/2/2012

Management

Firm Name:	Franklin Templeton
Manager Name:	Multiple
Avg. Manager Tenure:	10.2 Yrs
Net Expense Ratio:	0.52%

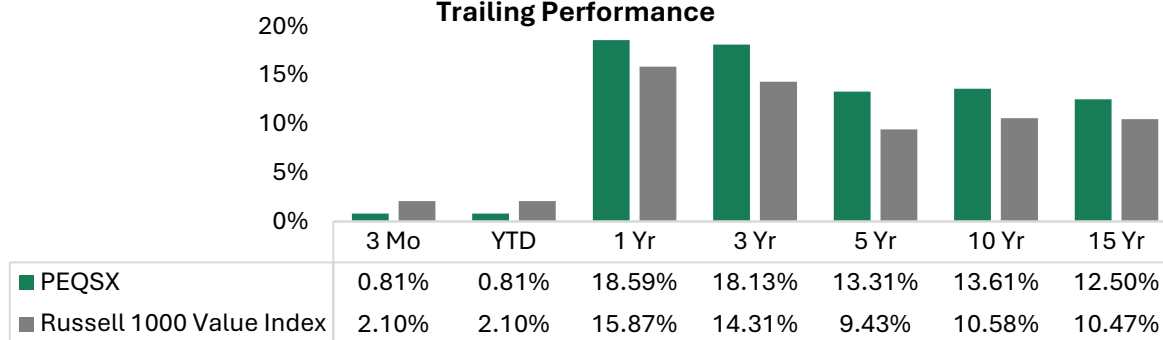
Assets & Flows

Fund Size (\$m):	\$49,633
Est. Fund Flows (1Yr):	\$4,235
Est. % Flows:	9%
Est. Fund Flows (3Yr):	\$14,477
Est. % Flows:	41%
Est. Fund Flows (5Yr):	\$16,006
Est. % Flows:	48%
Turnover Ratio (%):	18.0%

Holdings

# of Holdings:	108
% in Top 10:	27.7%
Est. \$m per Stock:	\$460
< 5% of Company:	\$22,978,368

Trailing Performance



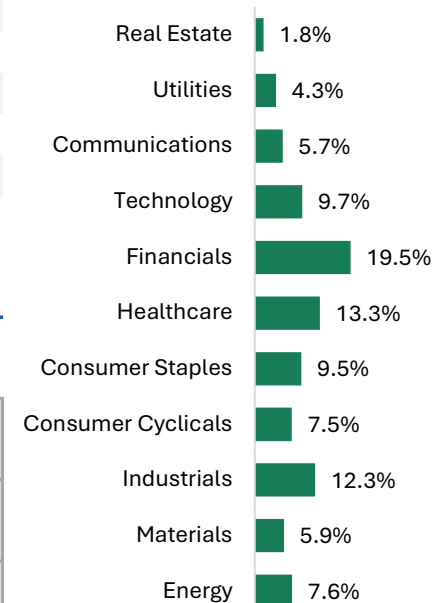
Risk Statistics - Last 5 Years

Standard Deviation:	13.62
Sharpe Ratio:	0.73
Sortino Ratio:	1.18
Information Ratio:	1.57
Up-Capture:	101.7
Down-Capture:	82.5
Tracking Error:	2.5%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	44	26	1
Mid Cap	10	12	1
Small Cap	0	1	0

Sector Weights as of 3/2026



Fund Fact Sheet: Columbia Dividend Income Inst3 (CDDYX)

As of March 31, 2026

Operations

Ticker:	CDDYX
CUSIP:	19766M840
Legal Structure:	Mutual Fund
Inception Date:	11/8/2012

Management

Firm Name:	Columbia Threadneedle
Manager Name:	Multiple
Avg. Manager Tenure:	7.3 Yrs
Net Expense Ratio:	0.54%

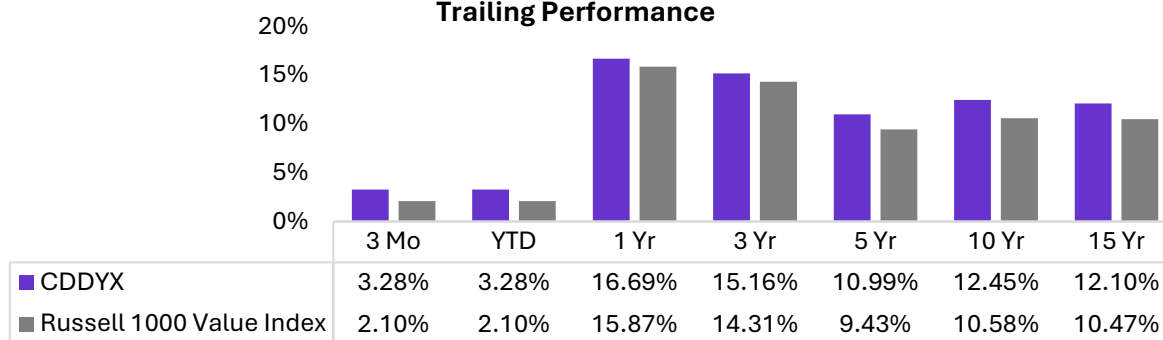
Assets & Flows

Fund Size (\$m):	\$46,881
Est. Fund Flows (1Yr):	-\$2,337
Est. % Flows:	-5%
Est. Fund Flows (3Yr):	-\$5,337
Est. % Flows:	-10%
Est. Fund Flows (5Yr):	-\$3,776
Est. % Flows:	-7%
Turnover Ratio (%):	16.0%

Holdings

# of Holdings:	84
% in Top 10:	26.2%
Est. \$m per Stock:	\$558
< 5% of Company:	\$27,905,364

Trailing Performance



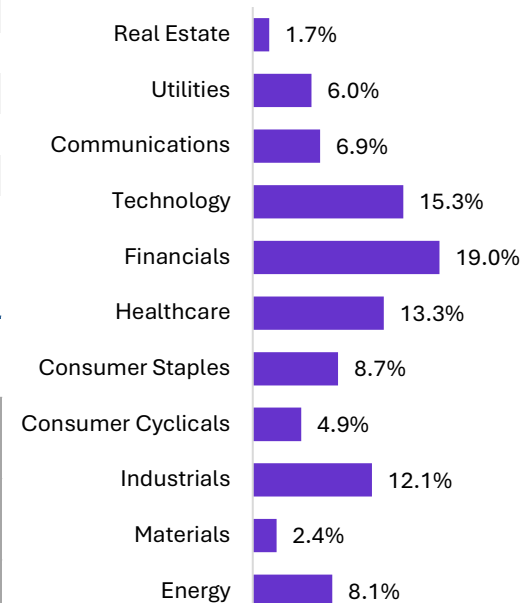
Risk Statistics - Last 5 Years

Standard Deviation:	12.96
Sharpe Ratio:	0.60
Sortino Ratio:	0.95
Information Ratio:	0.43
Up-Capture:	93.0
Down-Capture:	81.6
Tracking Error:	3.6%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	56	23	8
Mid Cap	3	9	1
Small Cap	0	0	0

Sector Weights as of 3/2026



Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Glossary

Investment Terms

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

Glossary

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

Glossary

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Glossary

Statistical Terms

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

Sortino Ratio

The Sortino Ratio is a risk-adjusted performance measure that evaluates how much return an investment generates above a specified minimum acceptable return (MAR) per unit of downside risk. Unlike the Sharpe Ratio, which uses total volatility, the Sortino Ratio considers only negative (downside) volatility, typically measured as the downside deviation of returns falling below the MAR. A higher Sortino Ratio indicates better performance relative to downside risk.

Information Ratio

The Information Ratio is a statistic obtained by subtracting the benchmark return from the portfolio's return. It represents the Excess Return divided by the Tracking Error. This ratio provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Disclosures

Important Disclosures:

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

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

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

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

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

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Disclosures

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

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

Fund data provided by Morningstar.

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

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

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Disclosures

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.

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

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

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Fiduciary Consulting Group

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

Mid Cap Value Manager Search

June 2026

Executive Summary

American Century Mid Value R6 was added to the Watchlist in 2Q2024 due to underperformance. As part of our ongoing monitoring process for Watchlist funds, the Fiduciary Consulting Group is providing a follow-up analysis, which includes alternative investment options.

The Fiduciary Consulting Group recommends that the plan sponsor review alternative strategies within the Mid Cap Value asset class due to American Century Mid Value R6 having experienced the following factors:

1. Stock selection and sector positioning have contributed to lagging returns in recent years. Underperformance over the last three calendar years has negatively impacted the fund's track record over intermediate and longer-term periods.

- Through 2025, the strategy struggled with its sector allocations, with an underweight to Information Technology and overweights to Consumer Staples and Health Care being the primary detractors of performance versus the index.
- 2024 underperformance was due to a combination of security selection and sector allocations. Overweight positions to Vinci, MSC Industrial, and Occidental Petroleum weighed on returns through the year alongside their bias towards value-oriented companies. Large overweights to Health Care and Consumer Staples also detracted.
- The strategy's meaningful underperformance through 2024 their valuation bias and conservative portfolio positioning were key drivers of the underperformance, alongside their overweight holdings in Advance Auto Parts, Southwest Airlines, and Conagra Brands.

2. Recent manager turnover is cause for heightened watch.

- Michael Liss, long time portfolio manager, retired in March 2026 after over two decades on the strategy. Existing portfolio managers, Kevin Toney (18 years on strategy), Brian Woglom (14 years on strategy), and Nathan Rawlins (4 years on strategy) will continue to serve as portfolio managers.

Fiduciary Consulting Group Investment Process

Focus List

- > Screen portfolios for appropriate characteristics

Investment Review

- > Analyze investment strategy
- > Attribution analysis
- > Portfolio structure/risk analysis

Performance Analysis

- > Review performance over multiple periods
- > Statistical review
- > Performance versus peers and time periods

Due-Diligence

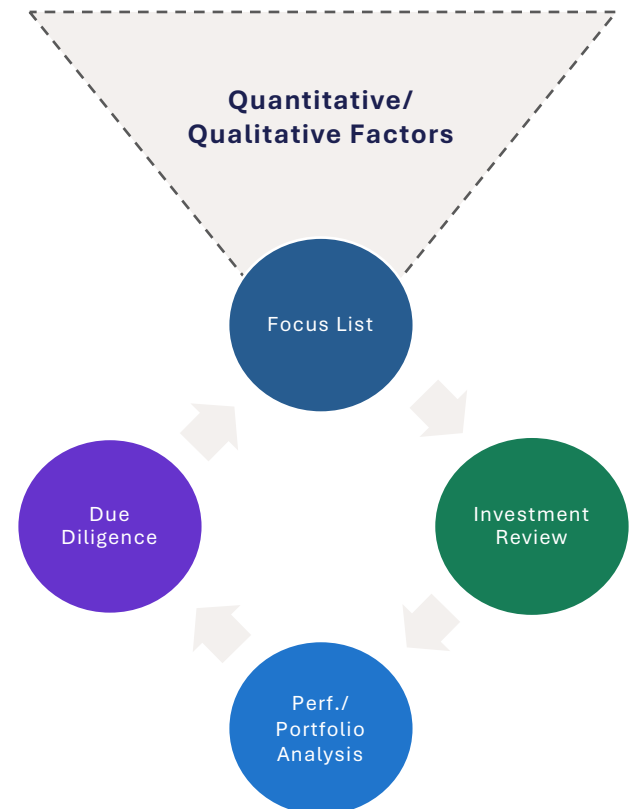
- > Correspond with investment manager, analysts, and/or other key personnel
- > Understand ownership stake, hierarchy and pay structure
- > Ascertain key traits to their success
- > Costs and share class review

Implementation

- > Plan agreements
- > Fee review
- > Communication

Thousands of Investment Products

1. Data bases
2. Industry contacts
3. Face-to-face meetings



Qualitative Strategy Overview

American Century Mid Value R6

Ticker: AMDVX

- The strategy targets quality over value as it screens 6,000+ stocks for profitability and low debt, before hunting for durable competitive advantages and strong management teams.
- Portfolio construction favors stocks with a narrow range of outcomes, prioritizing downside protection over upside or high convictions. The resulting portfolio typically holds 100+ stocks with a defensive tilt.
- Disciplined valuation work required holdings to rank in the cheapest third of their industry, and manager trade around each name - adding below downside value, and trimming above fair value.

T. Rowe Price Mid-Cap Value I

Ticker: TRMIX

- Management generally favors companies that have demonstrated track records of strong cash flows, sound balance sheets, capable management, insider stock ownership, and favorable valuations.
- The bottom-up, fundamentally driven process typically yields a well-diversified portfolio of positions over a medium time horizon, leading the fund to exhibit a slightly lower turnover as compared to most category peers.
- The investment process is sector agnostic, which can result in portfolio weightings that differ materially from the benchmark index.

JHancock Disciplined Mid Value R6

Ticker: JVMRX

- The strategy combines quantitative screening with deep analyst-driven research to score the Russell Mid Cap Value universe before analysts dig into financials and catalysts.
- Built on the 'Three Circles' framework, requiring each holding to exhibit: 1) attractive valuation, 2) strong fundamentals, and 3) positive business momentum.
- The team takes a relative value approach, avoiding rigid valuation cutoffs when fundamentals and momentum are strong, which allows the portfolio to drift within the mid cap value style box.

Harbor Mid Cap Value Retire

Ticker: HNMVX

- The fund is sub advised by LSV Asset Management. The managers employ a quantitative process to rank stocks based on a combination of value and momentum factors, which the team believes correspond to higher long-term returns.
- The manager's focus on out-of-favor stocks tends to result in a portfolio with a deep value orientation relative to its benchmark, overweight exposure to the smaller-cap space, and high dividend yield.
- The manager's employ risk control measures keeping the portfolio diversified by sector and industry. Sector weightings are kept within a relatively tight band versus the benchmark.

Trailing Performance Review

Trailing Performance	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr	Inception Date
American Century Mid Value R6	2.59	2.59	9.77	8.71	7.22	9.15	10.03	7/26/2013
T. Rowe Price Mid-Cap Value I	3.55	3.55	13.43	13.90	9.76	10.89	10.59	8/28/2015
JHancock Disciplined Mid Value R6	1.20	1.20	14.64	12.74	8.63	10.47	10.99	9/1/2011
Harbor Mid Cap Value Retire	4.77	4.77	24.79	16.30	10.34	9.47	10.04	3/1/2016
Russell Mid Cap Value Index	3.68	3.68	17.62	13.14	7.94	9.75	10.01	-
Avg. Mid Cap Value	2.33	2.33	14.39	11.87	7.78	9.40	9.08	-

Returns Vs. Index	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
American Century Mid Value R6	-1.09	-1.09	-7.85	-4.44	-0.72	-0.60	0.02
T. Rowe Price Mid-Cap Value I	-0.13	-0.13	-4.19	0.76	1.81	1.13	0.58
JHancock Disciplined Mid Value R6	-2.48	-2.48	-2.98	-0.40	0.69	0.71	0.98
Harbor Mid Cap Value Retire	1.08	1.08	7.17	3.16	2.40	-0.28	0.04
Russell Mid Cap Value Index	-	-	-	-	-	-	-
Avg. Mid Cap Value	-1.36	-1.36	-3.23	-1.27	-0.16	-0.35	-0.93

Peer Group Rankings	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	15 Yr
American Century Mid Value R6	50	50	75	80	58	50	39
T. Rowe Price Mid-Cap Value I	38	38	55	29	25	21	16
JHancock Disciplined Mid Value R6	65	65	51	48	43	29	9
Harbor Mid Cap Value Retire	24	24	6	10	16	55	39
Russell Mid Cap Value Index	-	-	-	-	-	-	-
Avg. Mid Cap Value	-	-	-	-	-	-	-

Source: Morningstar as of March 31, 2026

Calendar Year Performance Review

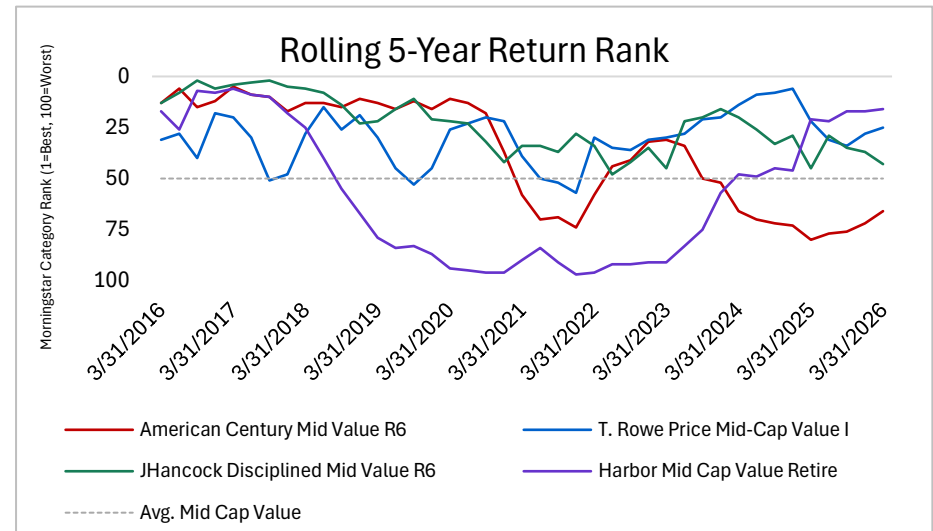
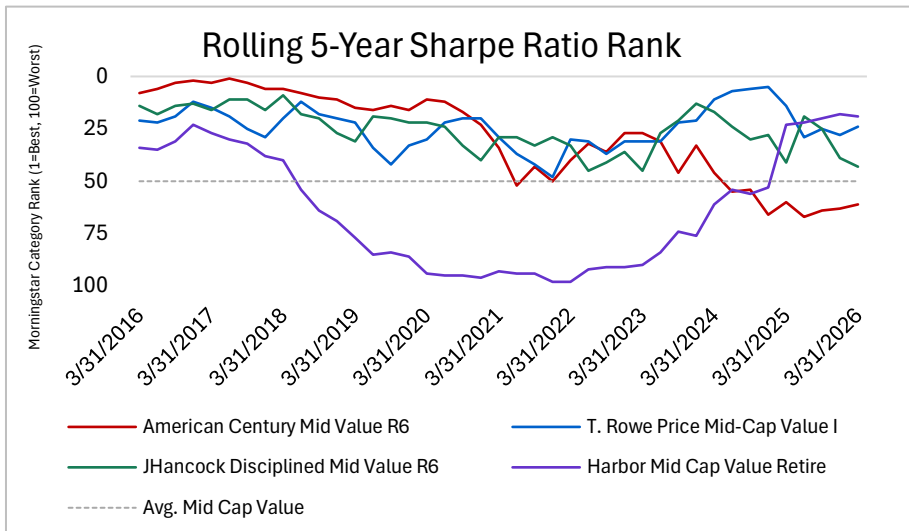
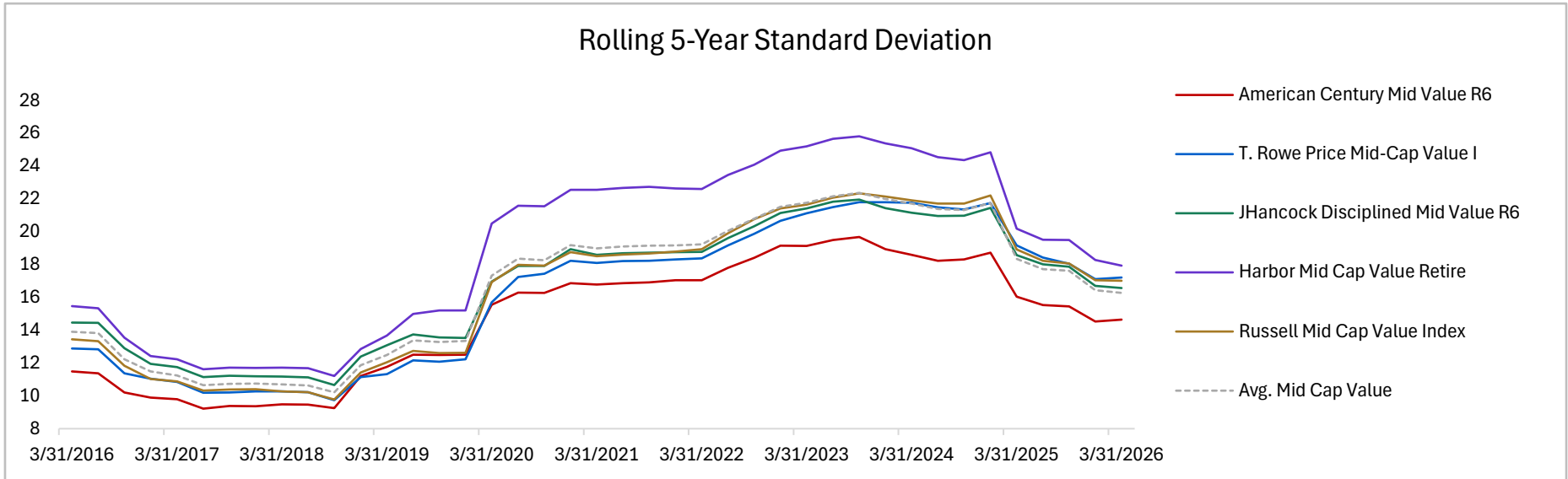
Calendar Performance	2025	2024	2023	2022	2021	2020	2019	2018
American Century Mid Value R6	9.34	8.92	6.52	-1.13	23.56	1.97	29.31	-12.66
T. Rowe Price Mid-Cap Value I	6.27	16.49	18.89	-4.08	24.69	10.03	19.75	-10.48
JHancock Disciplined Mid Value R6	11.39	10.43	16.77	-6.96	27.05	6.01	30.28	-14.59
Harbor Mid Cap Value Retire	16.01	12.15	16.42	-5.50	30.09	-3.71	23.03	-17.61
Russell Mid Cap Value Index	11.05	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Avg. Mid Cap Value	9.91	11.03	13.72	-8.33	29.39	2.85	24.83	-12.86

Relative Returns Vs. Index	2025	2024	2023	2022	2021	2020	2019	2018
American Century Mid Value R6	-1.71	-4.15	-6.20	10.90	-4.78	-3.00	2.25	-0.37
T. Rowe Price Mid-Cap Value I	-4.78	3.42	6.17	7.95	-3.65	5.07	-7.32	1.81
JHancock Disciplined Mid Value R6	0.34	-2.64	4.05	5.07	-1.29	1.04	3.21	-2.30
Harbor Mid Cap Value Retire	4.96	-0.92	3.71	6.53	1.75	-8.68	-4.03	-5.32
Russell Mid Cap Value Index	-	-	-	-	-	-	-	-
Avg. Mid Cap Value	-1.14	-2.04	1.01	3.70	1.05	-2.12	-2.23	-0.57

Peer Group Rankings	2025	2024	2023	2022	2021	2020	2019	2018
American Century Mid Value R6	53	74	95	6	86	57	25	55
T. Rowe Price Mid-Cap Value I	79	12	17	25	83	14	91	33
JHancock Disciplined Mid Value R6	41	65	27	46	71	30	14	74
Harbor Mid Cap Value Retire	13	43	28	36	44	86	80	87
Russell Mid Cap Value Index	-	-	-	-	-	-	-	-
Avg. Mid Cap Value	-	-	-	-	-	-	-	-

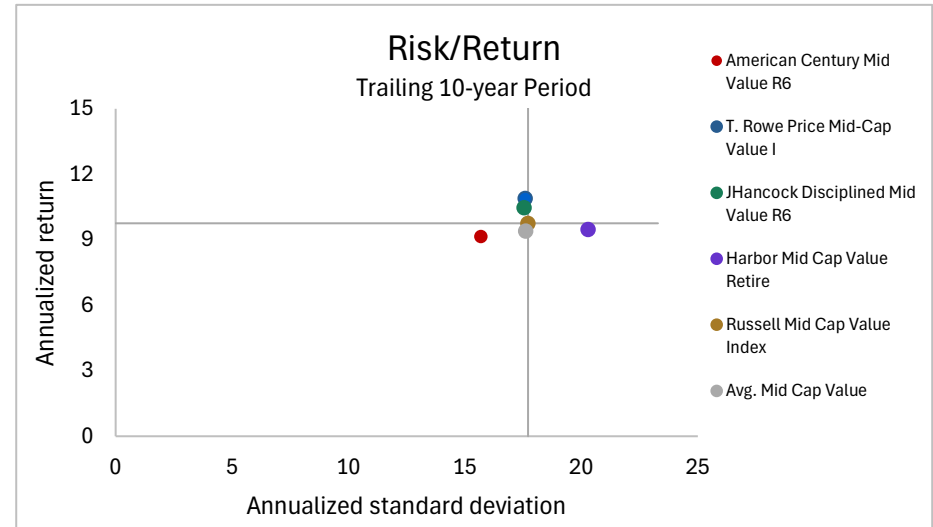
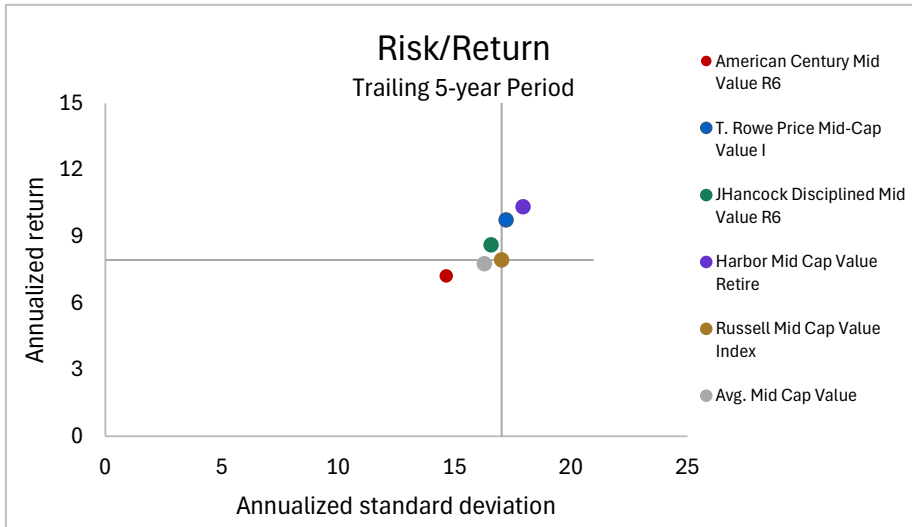
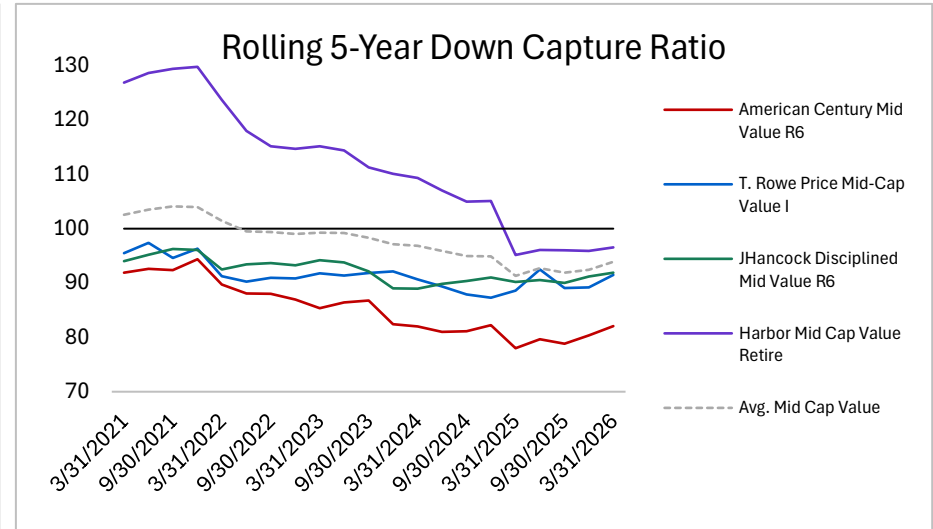
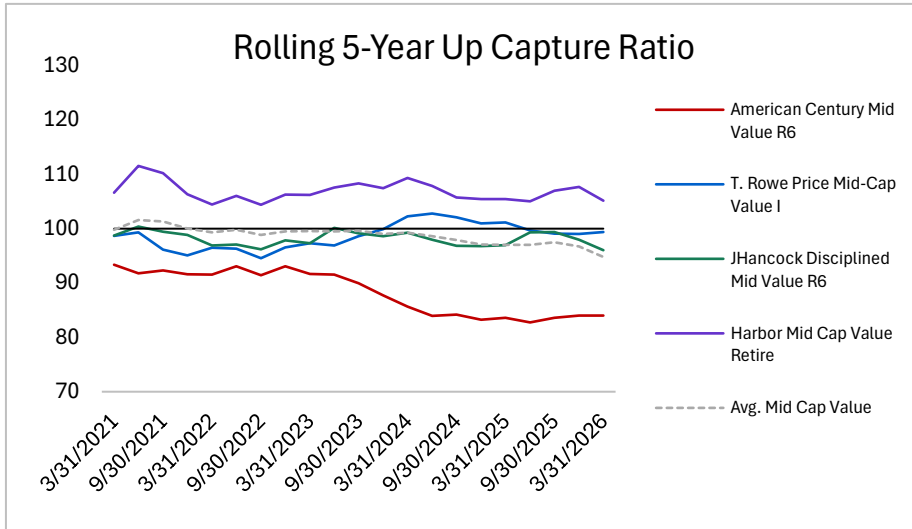
Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



Source: Morningstar as of March 31, 2026

Risk/Reward Analysis



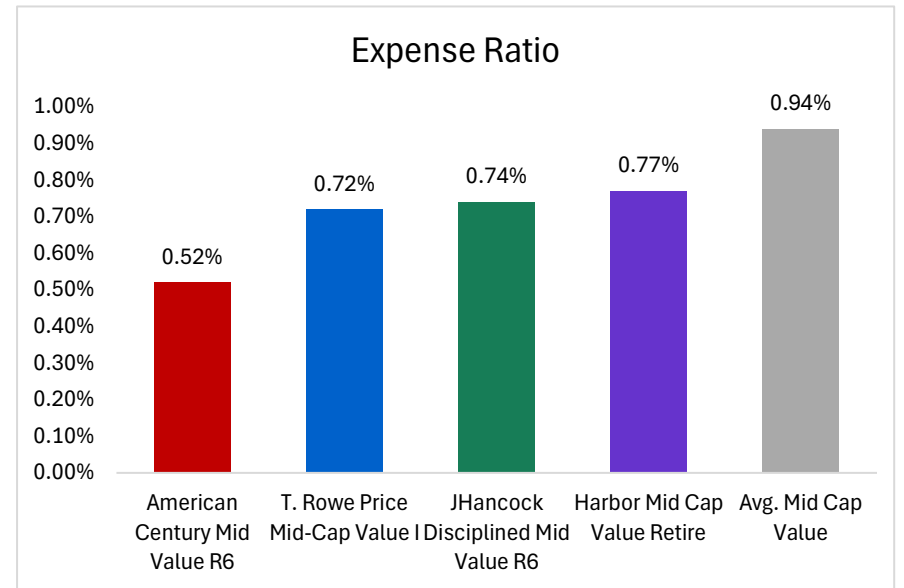
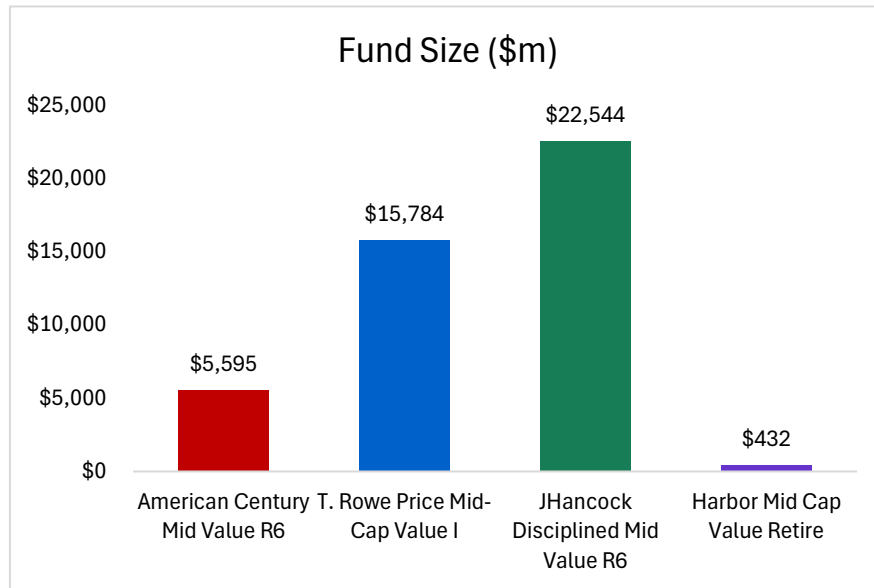
Source: Morningstar as of March 31, 2026

Strategy Expenses

	City of Sacramento, California	
	Fund Assets (\$m)	Plan Assets (\$m)
457(b), 401(a), and PEHP Plans	\$14.8	\$929.5

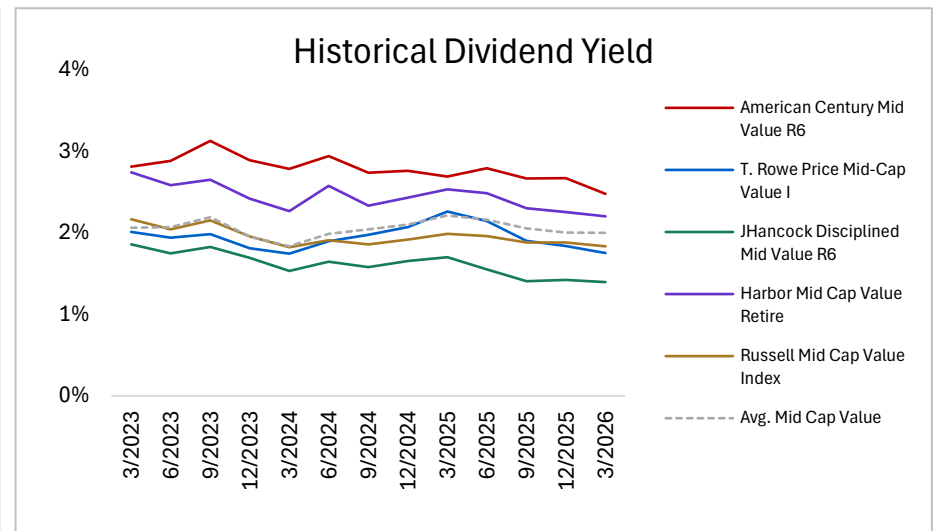
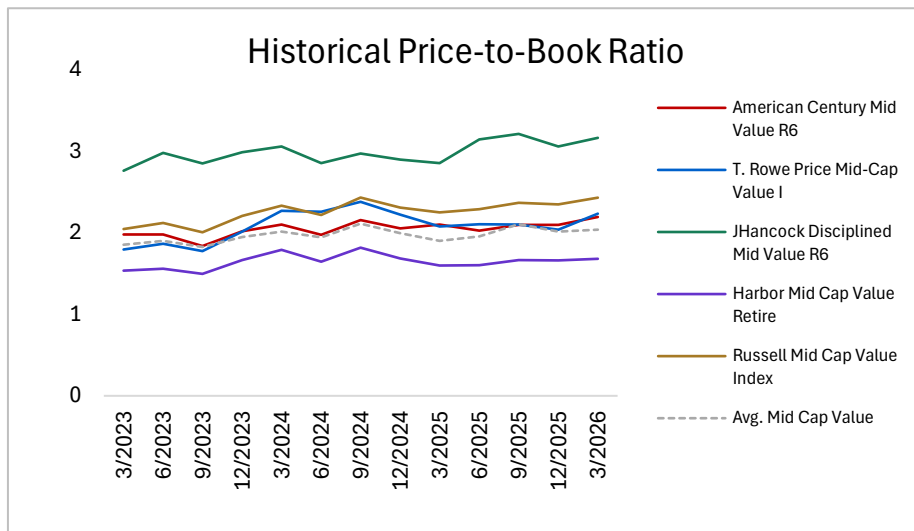
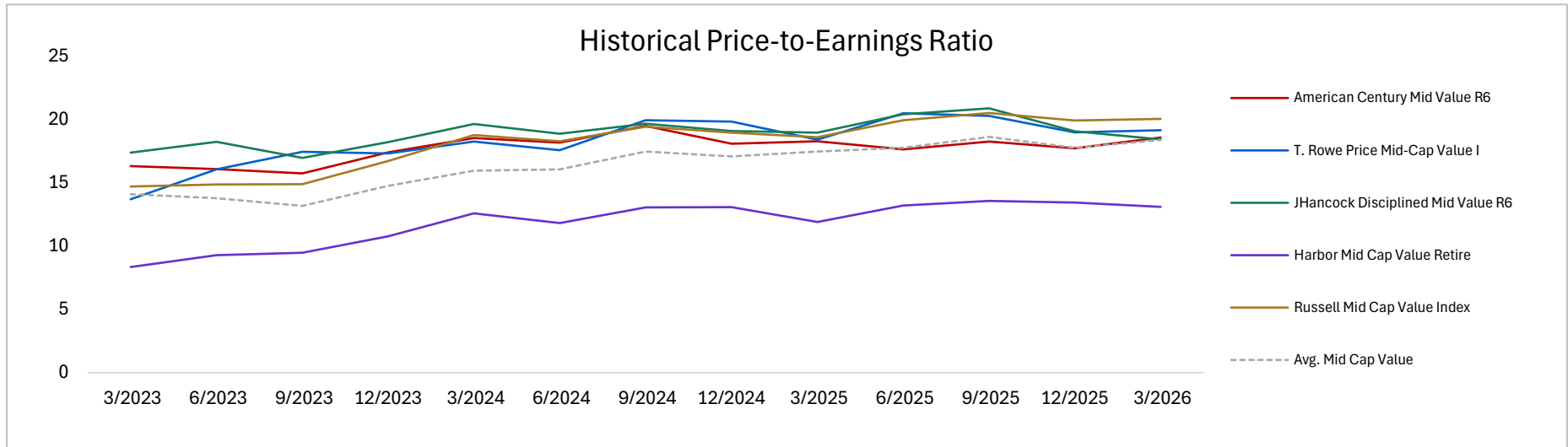
Assets provided by Nationwide as of March 31, 2026

Strategy	Ticker	Fund Size (\$m)	Exp. (%)	Exp (\$)	Rev. Share	Net Exp.
American Century Mid Value R6	AMDVX	\$5,595	0.62%	\$92,033	0.10%	0.52%
T. Rowe Price Mid-Cap Value I	TRMIX	\$15,784	0.72%	\$106,877	-	0.72%
JHancock Disciplined Mid Value R6	JVMRX	\$22,544	0.74%	\$109,846	-	0.74%
Harbor Mid Cap Value Retire	HNMVX	\$432	0.77%	\$114,299	-	0.77%
Avg. Mid Cap Value	-	-	0.94%	\$139,405	-	0.94%



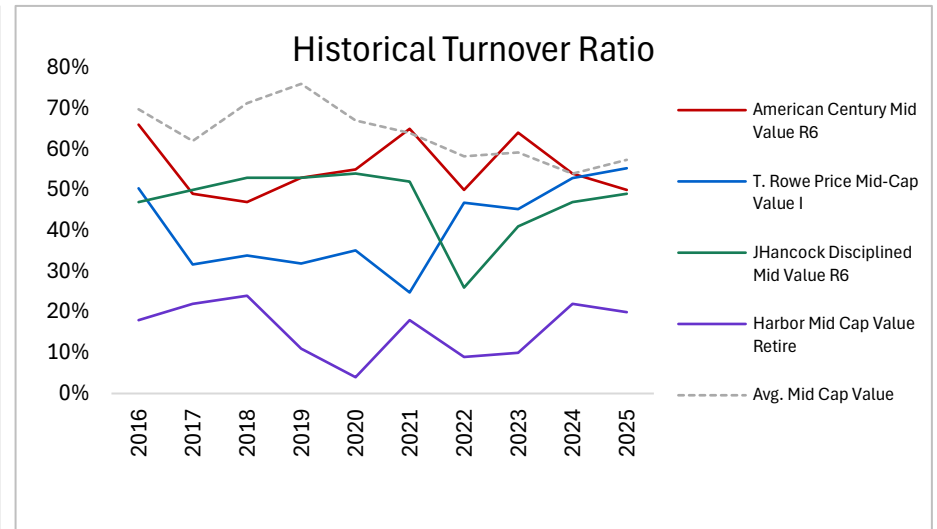
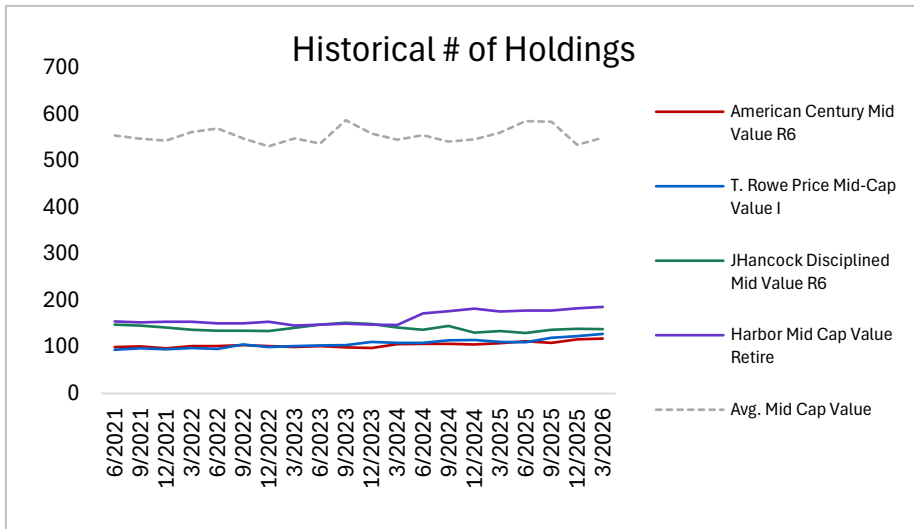
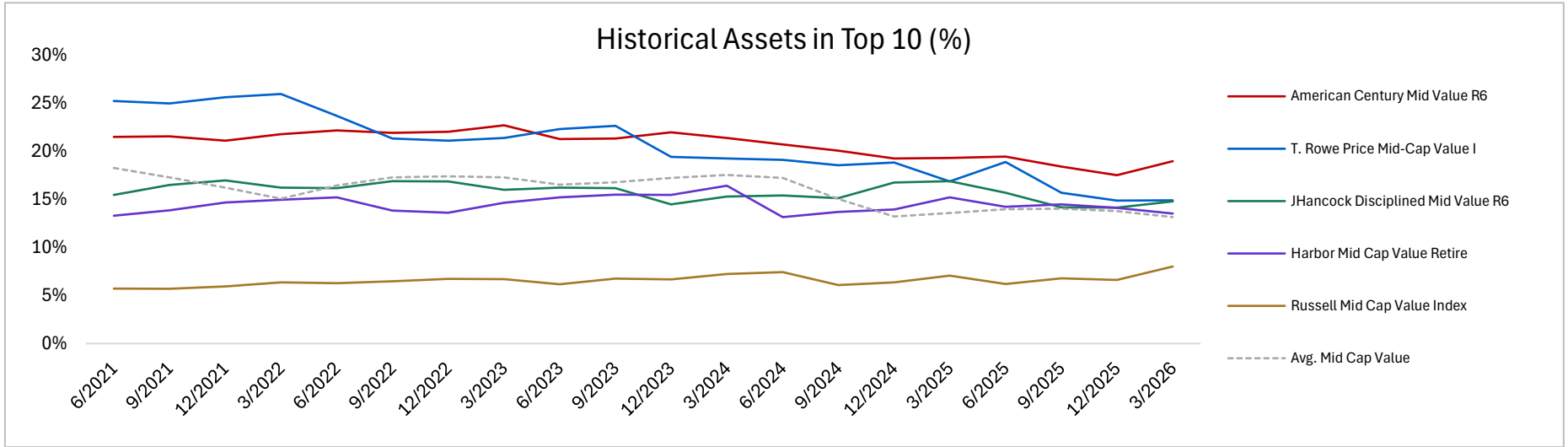
Source: Morningstar as of March 31, 2026

Price Multiple & Yield Analysis



Source: Morningstar as of March 31, 2026

Holdings Analysis



Source: Morningstar as of March 31, 2026

Morgan Stanley

Portfolio Review - Sector Breakdown (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
American Century Mid Value R6	8.47	4.00	17.05	3.37	6.99	14.53	16.69	9.28	0.47	9.82	8.32
T. Rowe Price Mid-Cap Value I	8.86	5.25	18.81	6.54	3.23	6.67	17.14	13.72	0.35	7.48	7.53
JHancock Disciplined Mid Value R6	8.29	5.19	18.08	15.14	5.16	9.80	15.12	9.57	0.00	4.72	6.08
Harbor Mid Cap Value Retire	8.72	4.91	13.94	12.45	7.39	9.39	20.07	10.93	2.79	3.41	5.14
Russell Mid Cap Value Index	8.51	6.90	17.39	7.69	5.45	7.52	15.08	12.05	3.25	7.52	8.24
Avg. Mid Cap Value	7.75	6.28	17.61	8.40	5.81	10.10	16.69	9.83	2.44	6.97	5.90

Sector Weights vs. Index (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
American Century Mid Value R6	-0.04	-2.90	-0.34	-4.31	1.54	7.01	1.61	-2.77	-2.77	2.30	0.08
T. Rowe Price Mid-Cap Value I	0.34	-1.65	1.42	-1.15	-2.22	-0.85	2.06	1.67	-2.90	-0.04	-0.71
JHancock Disciplined Mid Value R6	-0.22	-1.71	0.69	7.45	-0.29	2.28	0.04	-2.49	-3.25	-2.80	-2.16
Harbor Mid Cap Value Retire	0.21	-1.99	-3.45	4.77	1.94	1.87	4.99	-1.12	-0.46	-4.11	-3.10
Russell Mid Cap Value Index	-	-	-	-	-	-	-	-	-	-	-
Avg. Mid Cap Value	-0.77	-0.62	0.21	0.71	0.36	2.58	1.61	-2.22	-0.81	-0.55	-2.34

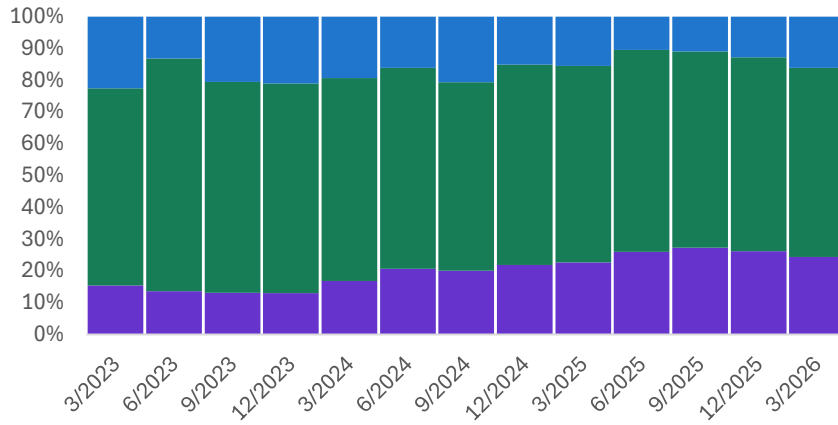
Sector Weights vs. Peers (%)

	Energy	Materials	Industrials	Cons. Disc.	Cons. Stpls.	Health Care	Financials	Info Tech	Comm. Svcs.	Utilities	Real Estate
American Century Mid Value R6	0.73	-2.28	-0.55	-5.02	1.18	4.43	-0.01	-0.55	-1.96	2.85	2.42
T. Rowe Price Mid-Cap Value I	1.11	-1.03	1.21	-1.86	-2.58	-3.44	0.44	3.89	-2.08	0.51	1.63
JHancock Disciplined Mid Value R6	0.54	-1.09	0.47	6.74	-0.65	-0.30	-1.57	-0.26	-2.44	-2.25	0.19
Harbor Mid Cap Value Retire	0.97	-1.37	-3.66	4.06	1.58	-0.71	3.38	1.10	0.35	-3.56	-0.76
Russell Mid Cap Value Index	0.77	0.62	-0.21	-0.71	-0.36	-2.58	-1.61	2.22	0.81	0.55	2.34
Avg. Mid Cap Value	-	-	-	-	-	-	-	-	-	-	-

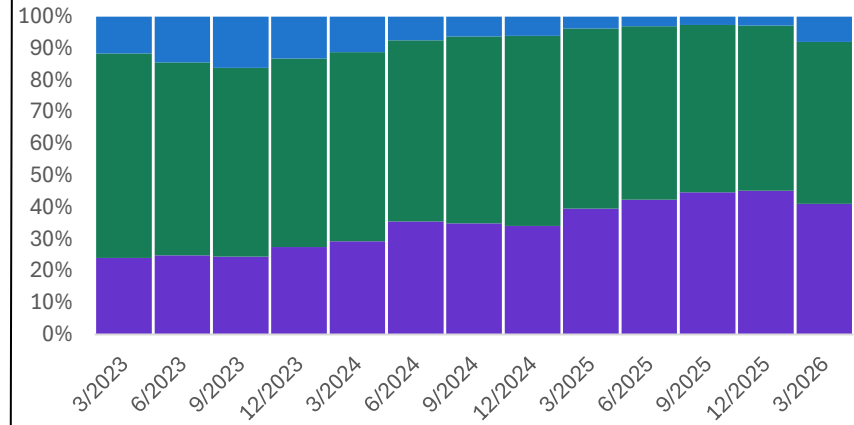
Source: Morningstar, based on most recently available data.

Portfolio Review - Size Breakdown

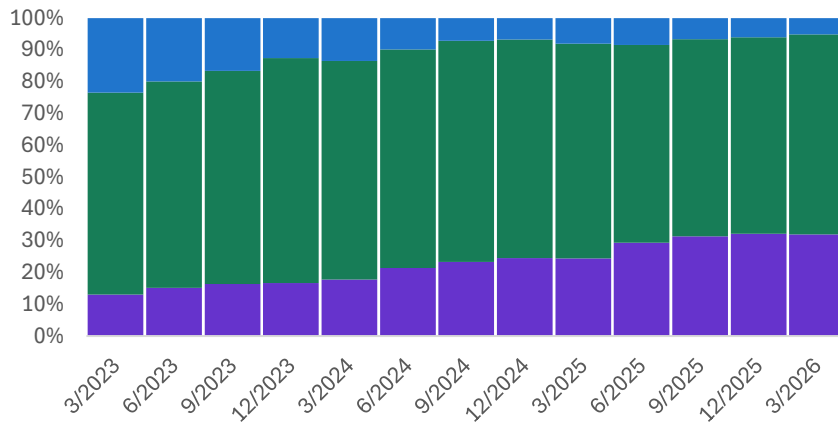
American Century Mid Value R6



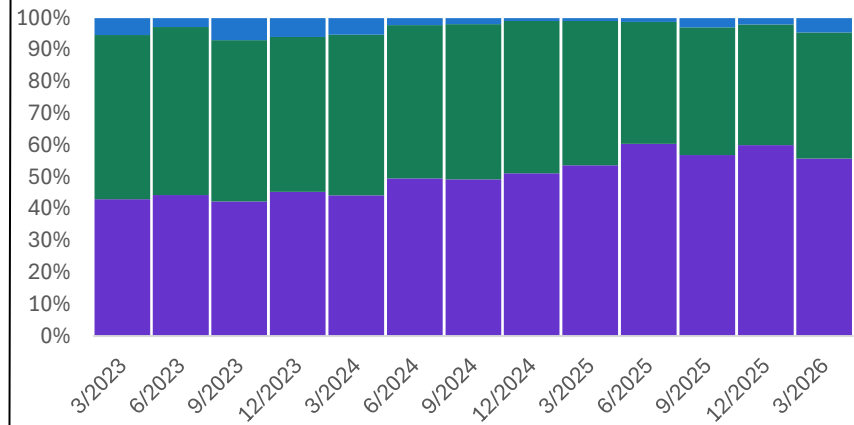
T. Rowe Price Mid-Cap Value I



JHancock Disciplined Mid Value R6



Harbor Mid Cap Value Retire



■ Small Cap

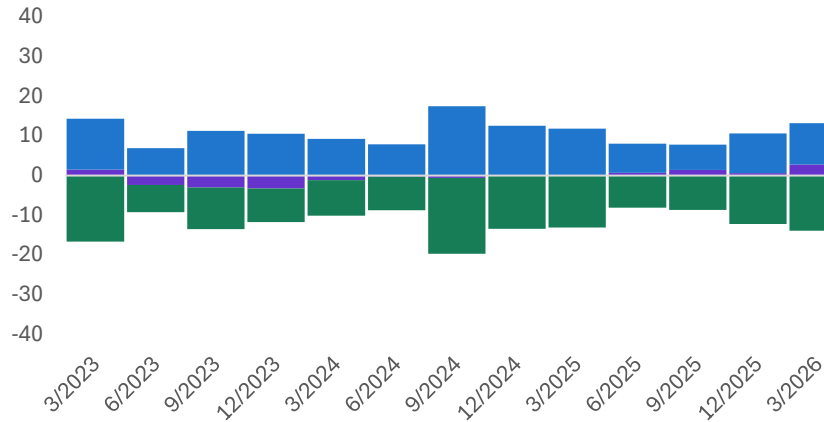
■ Mid Cap

■ Large Cap

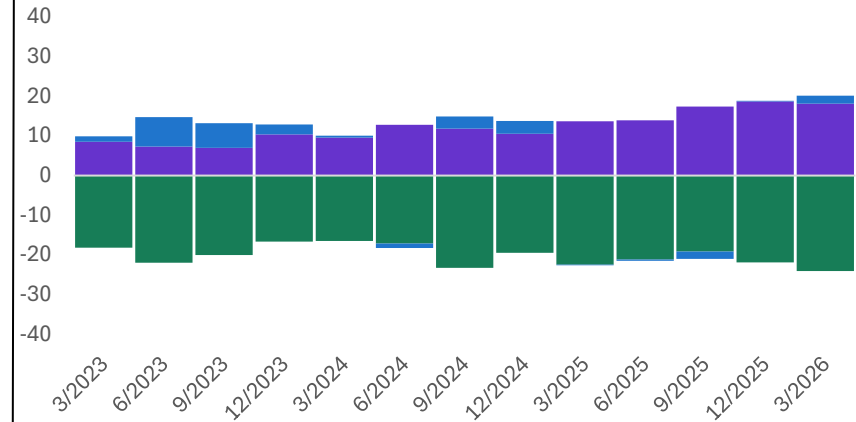
Source: Morningstar as of March 31, 2026

Portfolio Review - Size Deviation vs. Russell Mid Cap Value Index

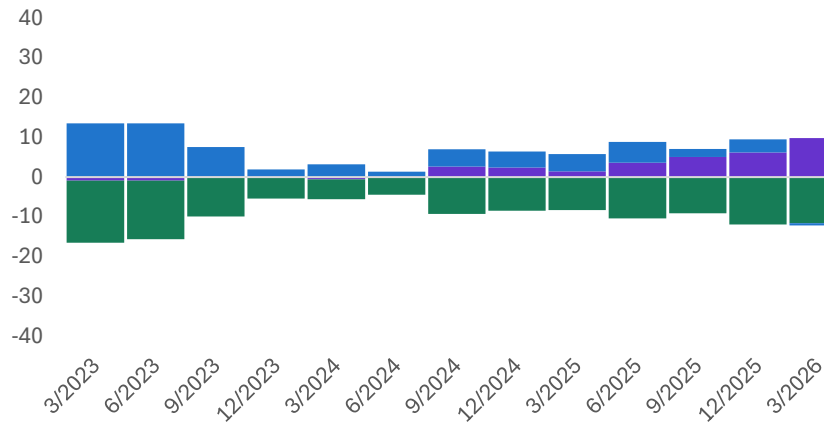
American Century Mid Value R6



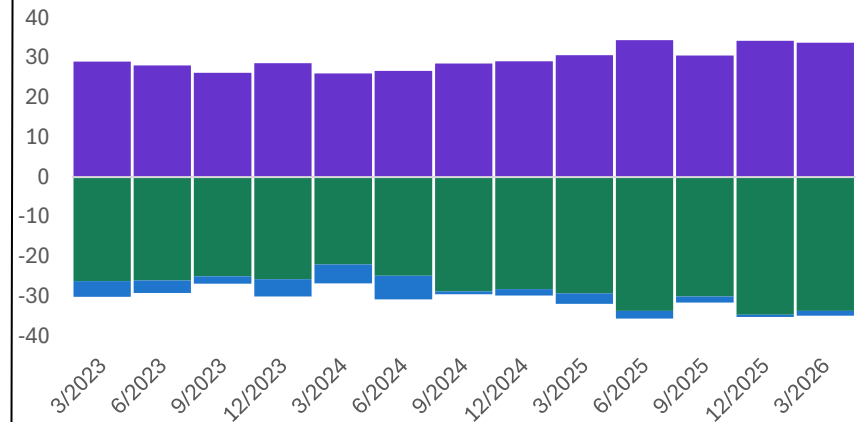
T. Rowe Price Mid-Cap Value I



JHancock Disciplined Mid Value R6



Harbor Mid Cap Value Retire



■ Small Cap

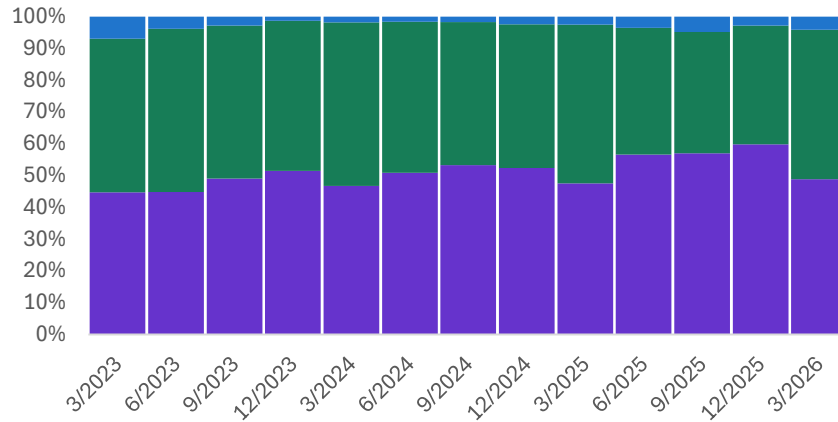
■ Mid Cap

■ Large Cap

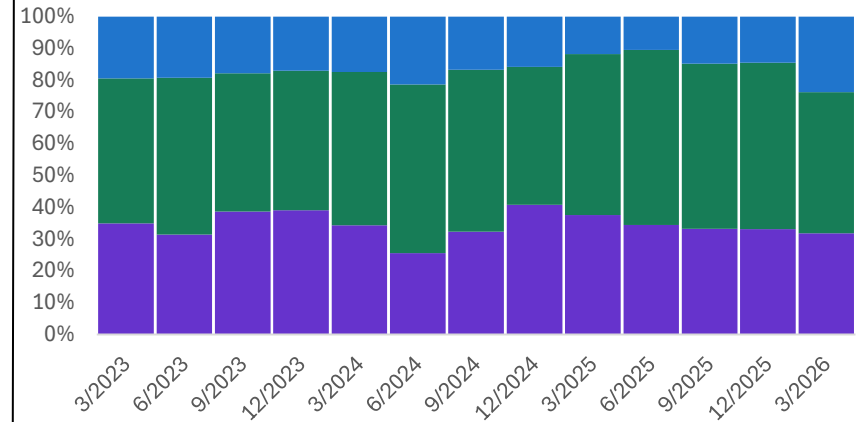
Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Breakdown

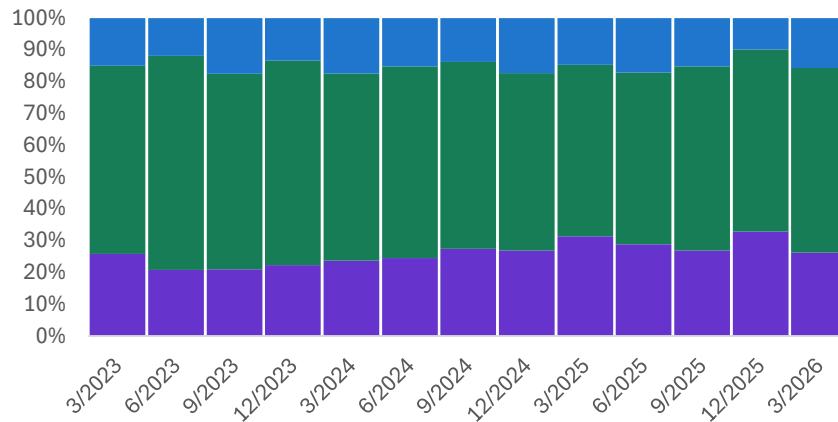
American Century Mid Value R6



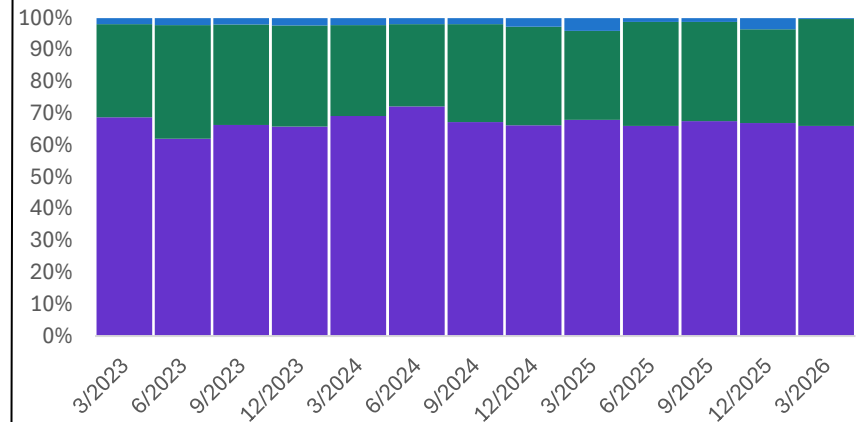
T. Rowe Price Mid-Cap Value I



JHancock Disciplined Mid Value R6



Harbor Mid Cap Value Retire

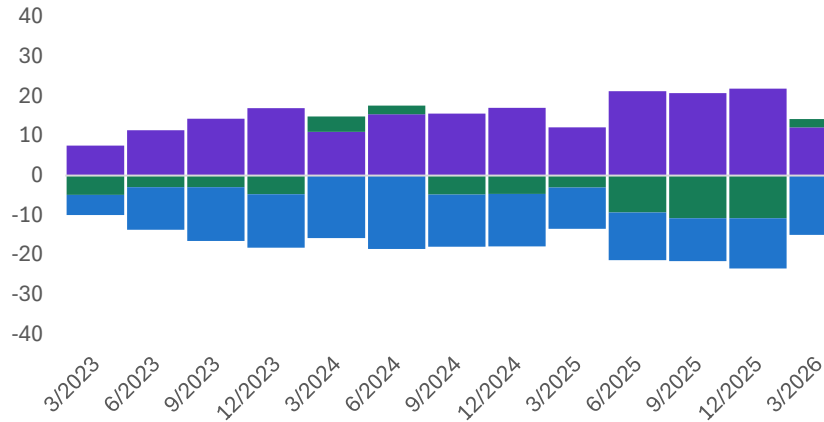


Value Blend Growth

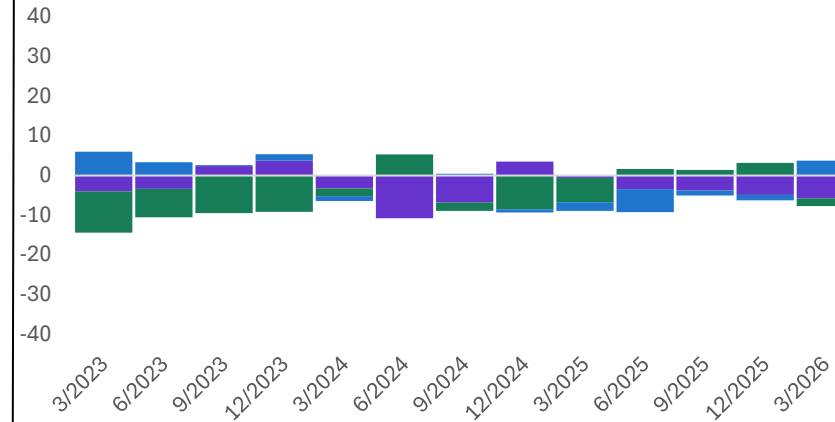
Source: Morningstar as of March 31, 2026

Portfolio Review - Equity Style Deviation vs. Russell Mid Cap Value Index

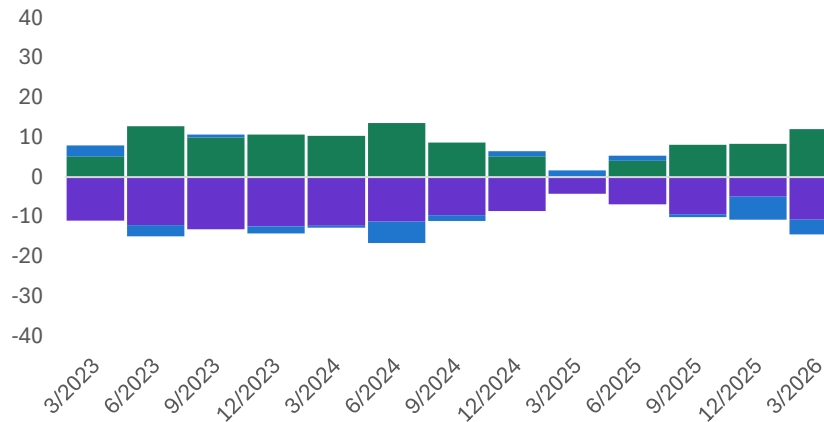
American Century Mid Value R6



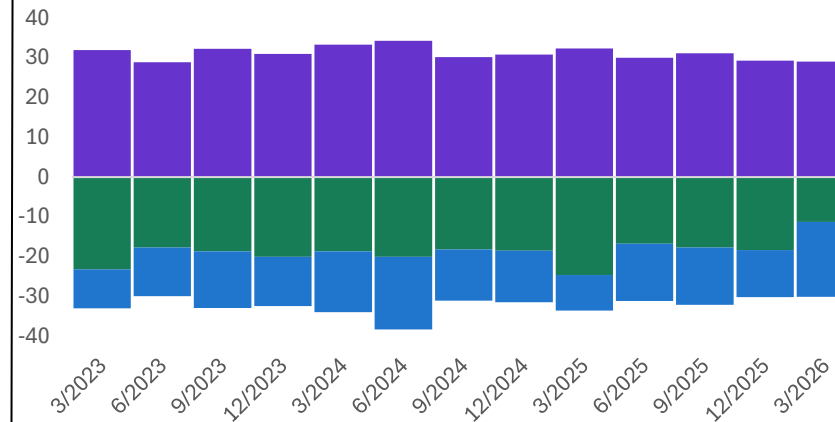
T. Rowe Price Mid-Cap Value I



JHancock Disciplined Mid Value R6



Harbor Mid Cap Value Retire



Value Blend Growth

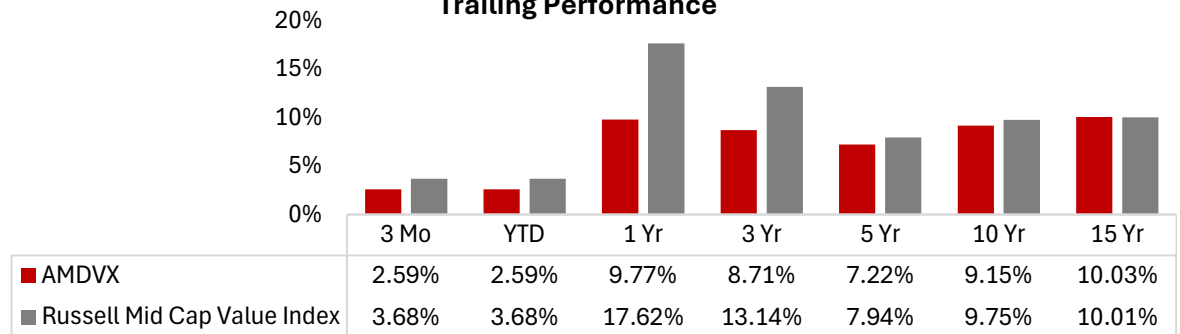
Source: Morningstar as of March 31, 2026

Fund Fact Sheet: American Century Mid Value R6 (AMDVX)

As of March 31, 2026

Operations	
Ticker:	AMDVX
CUSIP:	025076357
Legal Structure:	Mutual Fund
Inception Date:	7/26/2013
Management	
Firm Name:	American Century
Manager Name:	Multiple
Avg. Manager Tenure:	12.1 Yrs
Net Expense Ratio:	0.62%
Assets & Flows	
Fund Size (\$m):	\$5,595
Est. Fund Flows (1Yr):	-\$2,284
Est. % Flows:	-29%
Est. Fund Flows (3Yr):	-\$5,680
Est. % Flows:	-50%
Est. Fund Flows (5Yr):	-\$7,087
Est. % Flows:	-56%
Turnover Ratio (%):	50.0%
Holdings	
# of Holdings:	116
% in Top 10:	17.5%
Est. \$m per Stock:	\$48
< 5% of Company:	\$2,411,658

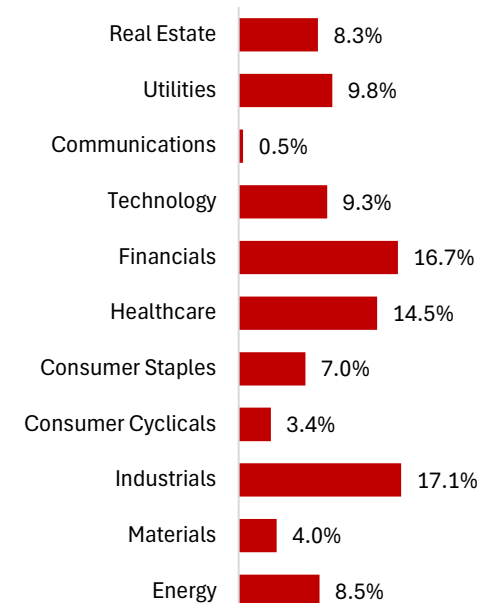
Trailing Performance



Risk Statistics - Last 5 Years

Standard Deviation:	14.64
Sharpe Ratio:	0.31
Sortino Ratio:	0.47
Information Ratio:	-0.14
Up-Capture:	84.0
Down-Capture:	82.1
Tracking Error:	5.2%

Sector Weights as of 3/2026



Style Analysis (%)

	Value	Blend	Growth
Large Cap	12	2	2
Mid Cap	26	31	2
Small Cap	11	13	0

Fund Fact Sheet: T. Rowe Price Mid-Cap Value I (TRMIX)

As of March 31, 2026

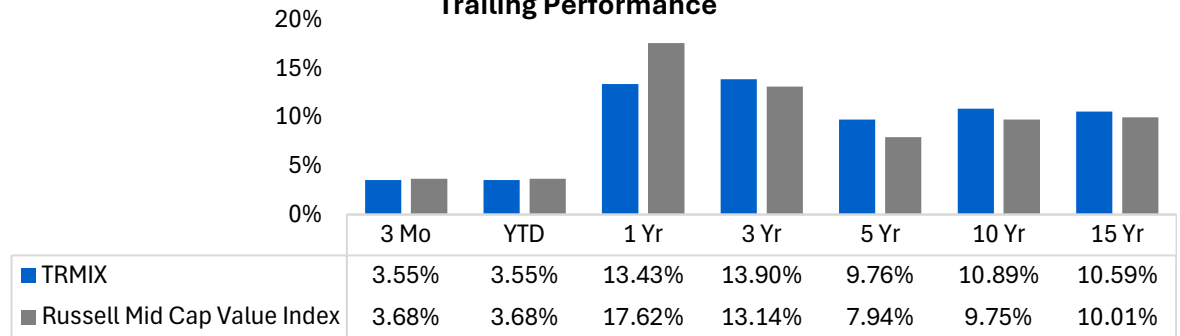
Operations	
Ticker:	TRMIX
CUSIP:	77957Y403
Legal Structure:	Mutual Fund
Inception Date:	8/28/2015

Management	
Firm Name:	T. Rowe Price
Manager Name:	Multiple
Avg. Manager Tenure:	4.1 Yrs
Net Expense Ratio:	0.72%

Assets & Flows	
Fund Size (\$m):	\$15,784
Est. Fund Flows (1Yr):	-\$2,817
Est. % Flows:	-15%
Est. Fund Flows (3Yr):	-\$4,167
Est. % Flows:	-21%
Est. Fund Flows (5Yr):	-\$7,147
Est. % Flows:	-31%
Turnover Ratio (%):	55.3%

Holdings	
# of Holdings:	123
% in Top 10:	14.9%
Est. \$m per Stock:	\$128
< 5% of Company:	\$6,416,329

Trailing Performance



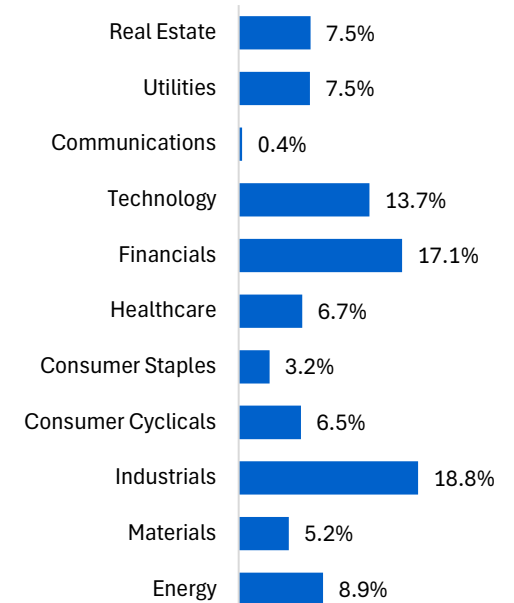
Risk Statistics - Last 5 Years

Standard Deviation:	17.21
Sharpe Ratio:	0.42
Sortino Ratio:	0.67
Information Ratio:	0.41
Up-Capture:	99.4
Down-Capture:	91.5
Tracking Error:	4.4%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	0	4	4
Mid Cap	17	23	9
Small Cap	13	16	10

Sector Weights as of 3/2026



Fund Fact Sheet: JHancock Disciplined Mid Value R6 (JVMRX)

As of March 31, 2026

Operations

Ticker:	JVMRX
CUSIP:	47803W703
Legal Structure:	Mutual Fund
Inception Date:	9/1/2011

Management

Firm Name:	John Hancock
Manager Name:	Multiple
Avg. Manager Tenure:	14.2 Yrs
Net Expense Ratio:	0.74%

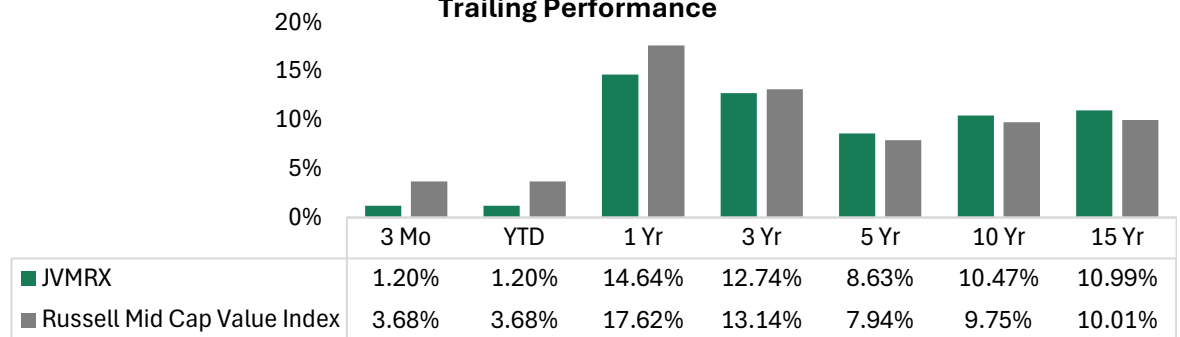
Assets & Flows

Fund Size (\$m):	\$22,544
Est. Fund Flows (1Yr):	-\$1,198
<i>Est. % Flows:</i>	-5%
Est. Fund Flows (3Yr):	-\$3,108
<i>Est. % Flows:</i>	-12%
Est. Fund Flows (5Yr):	-\$945
<i>Est. % Flows:</i>	-4%
Turnover Ratio (%):	48.0%

Holdings

# of Holdings:	139
% in Top 10:	14.1%
Est. \$m per Stock:	\$162
< 5% of Company:	\$8,109,294

Trailing Performance



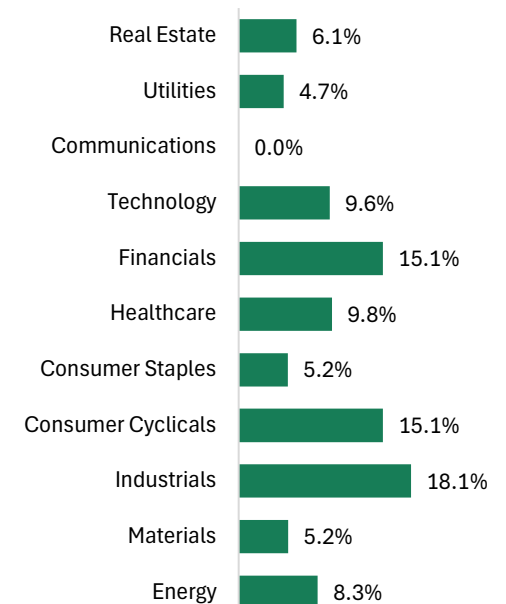
Risk Statistics - Last 5 Years

Standard Deviation:	16.56
Sharpe Ratio:	0.37
Sortino Ratio:	0.58
Information Ratio:	0.22
Up-Capture:	96.0
Down-Capture:	91.9
Tracking Error:	3.1%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	0	2	2
Mid Cap	17	36	8
Small Cap	8	18	5

Sector Weights as of 3/2026



Fund Fact Sheet: Harbor Mid Cap Value Retire (HNMVX)

As of March 31, 2026

Operations

Ticker:	HNMVX
CUSIP:	411512460
Legal Structure:	Mutual Fund
Inception Date:	3/1/2016

Management

Firm Name:	Harbor Capital
Manager Name:	Multiple
Avg. Manager Tenure:	14.6 Yrs
Net Expense Ratio:	0.77%

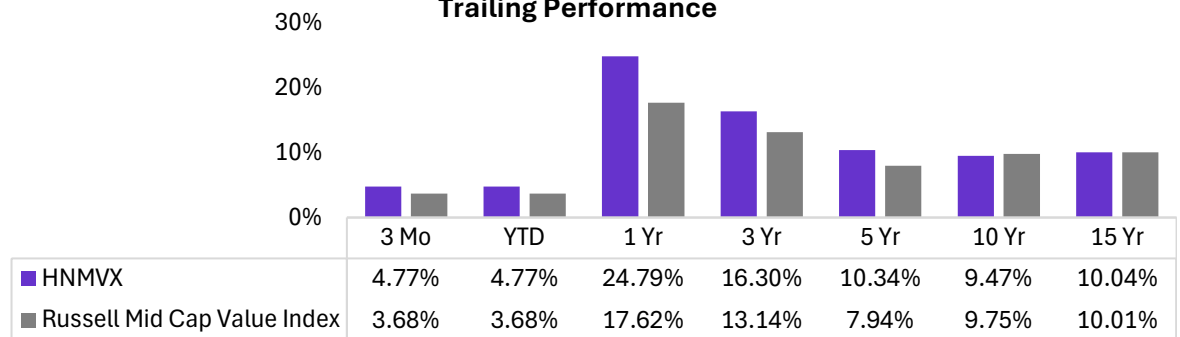
Assets & Flows

Fund Size (\$m):	\$432
Est. Fund Flows (1Yr):	-\$22
<i>Est. % Flows:</i>	-5%
Est. Fund Flows (3Yr):	-\$25
<i>Est. % Flows:</i>	-5%
Est. Fund Flows (5Yr):	-\$219
<i>Est. % Flows:</i>	-34%
Turnover Ratio (%):	20.0%

Holdings

# of Holdings:	183
% in Top 10:	14.1%
Est. \$m per Stock:	\$2
< 5% of Company:	\$118,027

Trailing Performance



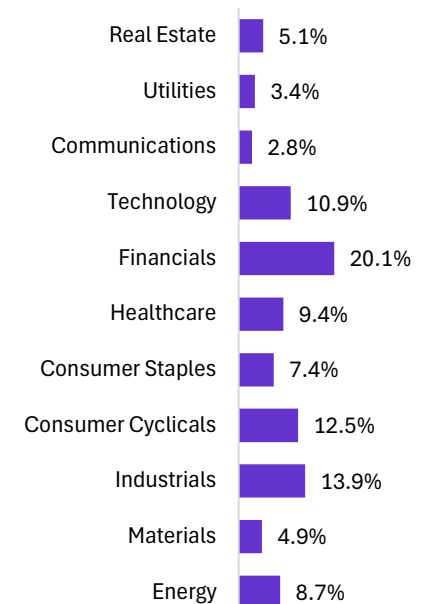
Risk Statistics - Last 5 Years

Standard Deviation:	17.93
Sharpe Ratio:	0.44
Sortino Ratio:	0.71
Information Ratio:	0.53
Up-Capture:	105.2
Down-Capture:	96.6
Tracking Error:	4.5%

Style Analysis (%)

	Value	Blend	Growth
Large Cap	2	2	0
Mid Cap	28	11	0
Small Cap	35	20	0

Sector Weights as of 3/2026



Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Glossary

Investment Terms

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

Glossary

Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

Glossary

Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R^2):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R^2 of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Glossary

Statistical Terms

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

Sortino Ratio

The Sortino Ratio is a risk-adjusted performance measure that evaluates how much return an investment generates above a specified minimum acceptable return (MAR) per unit of downside risk. Unlike the Sharpe Ratio, which uses total volatility, the Sortino Ratio considers only negative (downside) volatility, typically measured as the downside deviation of returns falling below the MAR. A higher Sortino Ratio indicates better performance relative to downside risk.

Information Ratio

The Information Ratio is a statistic obtained by subtracting the benchmark return from the portfolio's return. It represents the Excess Return divided by the Tracking Error. This ratio provides a measure of the historical consistency of the portfolio's outperformance or underperformance relative to its benchmark. A higher, positive Information Ratio suggests that the portfolio's excess returns may have been the result of making measured or moderate bets against the relevant benchmark's risk exposures.

Disclosures

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Morgan Stanley

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

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

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

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

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

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

Disclosures

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Fund data provided by Morningstar.

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

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Disclosures

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.

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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