



CITY of SANTA CLARA

RETIREMENT PLAN

457 DEFERRED COMPENSATION PLAN

First Quarter Performance Report 2023

**GLOBAL ECONOMIC LANDSCAPE**

- Following seven rate hikes in 2022, the Federal Open Markets Committee raised rates by a total of 0.50% in 1Q23 (0.25% in February and 0.25% again in March) while continuing its monetary tightening program. Together with more restrictive lending standards from banks, these monetary effects tighten financial conditions and threaten to slow economic activity¹.
- Global markets have been faced with divergent central bank policies. On the contractionary side, the Federal Reserve and the European Central Bank (ECB) have embarked on aggressive tightening campaigns, seeking to curb inflationary pressures. Since February 2022, the Fed has unwound about \$530 billion of its balance sheet assets (a -6% change), while the ECB has unwound \$1.6 trillion of its balance sheet assets (a -16% change). However, the Bank of Japan (BoJ) and People's Bank of China's (PBoC) vigorous asset purchases have largely offset these actions. The PBOC added ~\$600 billion to its balance sheet (a +11% change) from October to December 2022, responding to the economic implications of lockdowns. The BoJ, hoping to maintain its yield curve control policy, bought \$850 billion worth of assets (a +18% change) from October 2022 to February 2023².
- European headline inflation declined substantially during the first quarter of 2023. Welcome as this development may appear, much of it was due to declining energy prices while core inflation in areas like services and food remain high. Wages, which typically lag, are showing signs of rising. The overall composition and direction of inflation indicates its potential to stay higher for longer, reducing the probability for central bank policy easing³.
- China's property sector accounts for \$4.5 trillion of the country's GDP (versus \$3.4 trillion for the United States). After 17 months of decline due to the combination of quarantine and policy tightening, property prices increased by 0.3% in February 2023. Continued demand growth here may support commodity prices, considering that the country accounts for nearly half of the global demand for iron ore, aluminum, copper, nickel, zinc, and steel⁴.
- The US Banking system exhibited increasing funding pressure as yields on bank deposits struggled to compete with those of money market funds. In the first quarter of 2023, money market assets exceeded deposits of all domestically chartered banks for the first time since 2021 and by a substantial margin. This may place continued earnings stress on bank stocks, which in turn have been shown to be leading economic indicators⁵.

¹ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

² Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

³ Source: Morgan Stanley, Euro Inflation Watch, March 31, 2023

⁴ Source: Morgan Stanley, China's Reopening and Property Sector Improvement Are Key to Commodity Demand, April 5, 2023

⁵ Source: Morgan Stanley, Weekly Warm-up: April 3, 2023

FIXED INCOME MARKETS⁶

- Bond market performance was broadly positive in 1Q23, with most bond sectors positing returns of low- to mid-single digits. Longer-term bonds were among the highest performers as rates fell on the expectation of an earlier end to the Federal Reserve's rate-hiking cycle. The thirty-year Treasury for example returned 5.99% versus 2.96% for the US Aggregate Bond Market.
- Yields across the US Treasury curve declined in largely parallel fashion in 1Q23, dropping from 0.3% to 0.4% for Treasuries maturing two-years and beyond. Only the very front-end of the yield curve increased during the quarter, with 3-month and one-year Treasury bills eclipsing year-end levels by smaller margins.
- 1Q23's general decline in yields notwithstanding, a broad range of fixed income indices ended the quarter at the upper end of their ten-year range, contrasting the more recent rate environment with the low-rate regime of the prior decade. While yields in most fixed income sectors stood between 1.5% to 3.5% above their trailing ten-year median, leveraged loans were notably higher, ending the quarter at 11.3% versus a median of 5.7%, suggesting a higher degree of market apprehension being priced into this sector.
- Credit spreads on US High Yield bonds continued to appear range-bound, ending the quarter at 4.99% versus a long-term average of 5.66%. Default rates ended the quarter below long-term averages as well but continued their upward trend. Although market commentators have communicated concern about how this sector may fare during a downturn, credit spreads are not yet at levels typically consistent with recessions.

EQUITY MARKETS

- By the end of 1Q23, equity indices improved, the growth style outperformed value, large-cap beat mid- and small-cap stocks, and information technology was the strongest performing sector. Interestingly, a smaller portion of the constituents of the S&P 500 Index outperformed it than in the preceding quarter, indicating a decline in market breadth⁷.
- The US equity risk premium (ERP), computed as the difference between the S&P 500's trailing earnings yield and the US 10-year Treasury yield, provides a proxy for how much equity investors may expect to receive in compensation for their additional risk versus bonds. A review of data since the early 1900s indicates that investors do not appear to be adequately compensated for assuming equity risk versus Treasuries. In fact, over the 120-year history, the ERP has rarely been lower than where it is today (excluding the unique periods of high Treasury yields in the 1970s to 1990s)⁸.

⁶ Source: JP Morgan Guide to the Markets, 2Q2023

⁷ Source: Morgan Stanley, Portfolio Construction and Cross-Asset Strategy, April 4, 2023

⁸ Source: Morgan Stanley, Topics in Portfolio Construction, March 14, 2023

- The MSCI Emerging Markets Index entered a bull market (up 20% from its trough) in mid-January. Features such as stabilization in earnings estimate revisions, fund flows showing relative strength, and China's re-opening bringing high savings amounts to markets support the view that Emerging Market Equities may have additional upside⁹.
- The US Technology sector posted strong returns relative to the S&P 500 Index for 1Q23. This strong outperformance, in the context of increasing economic pessimism, has prompted the question of if the sector may be counted as defensive one alongside others that are typically categorized as such (for example Consumer Staples, Healthcare, and Utilities). Research indicates however, that Technology tends to perform strongly versus the broader market, including its defensive sectors, when US Bank Reserves are increasing, as has been the case towards the end of the quarter, suggesting that Technology's recent outperformance is more a product of liquidity rather than economic durability¹⁰.

ALTERNATIVE INVESTMENTS¹¹

- With property prices posting negative year-over-year comparisons and the office vacancy rate nearing a 20-year high, the commercial real estate (CRE) market may be vulnerable to adverse developments in interest rates or bank lending. More than half of the nearly \$2.9 trillion in CRE mortgages will be up for refinancing in the next 24 months, and regional banks account for 70% to 80% of the loans. Even if current rates stay flat, the new lending rates may well be higher. For building owners themselves, secular headwinds from the embrace of remote/hybrid work options pose additional complications that may accelerate CRE markdowns.
- The collapse of Silicon Valley Bank puts the spotlight on venture capital (VC) appearing over-valued and exposed to liquidity shortages. At current burn rates, it is estimated that the median VC-backed company will run out of cash in the second half of this year. Limited partners, (that is, the funds' investors), face more than \$500 billion of capital calls at a time when many portfolios have been marked only modestly lower. The impact of the potential collision of a need for cash versus a dearth of attractive value opportunities could be economically significant. VC-backed companies employ upward of five million workers and drive revenue in important public companies.
- The Private Equity industry sits on roughly \$2.3 trillion of so-called "dry powder" and can certainly insert itself right now as an opportunistic provider of capital for new vintage funds. However, investments made during the past two years face valuation markdowns and may themselves need capital that has been previously provided through other funding channels. But with unfunded capital calls still in front of many asset allocators and recent distributions scant, the fundraising environment could get tougher. Prior cycles have had 50% peak-to-trough declines in new capital raised.

⁹ Source: Morgan Stanley, Asia EM Equity Strategy, April 6, 2023

¹⁰ Source: Morgan Stanley, From the Director of Global Research, Charts That Caught My Eye, April 4, 2023

¹¹ Source: Morgan Stanley, Global Investment Committee Weekly, April 3, 2023

Disclosure:

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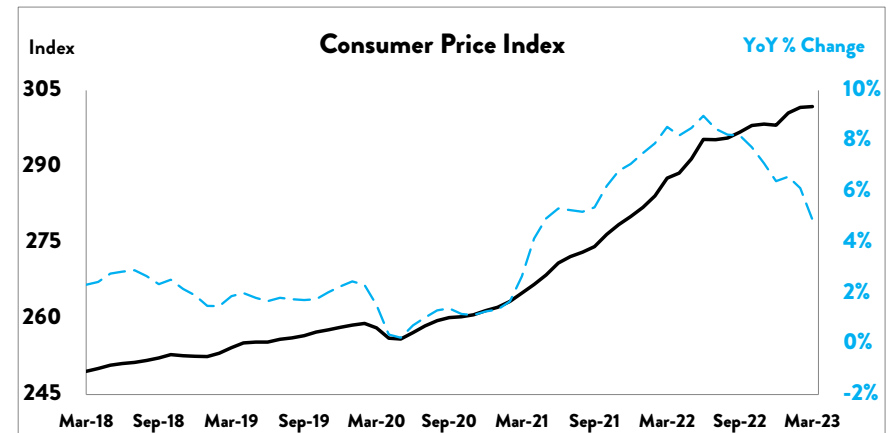
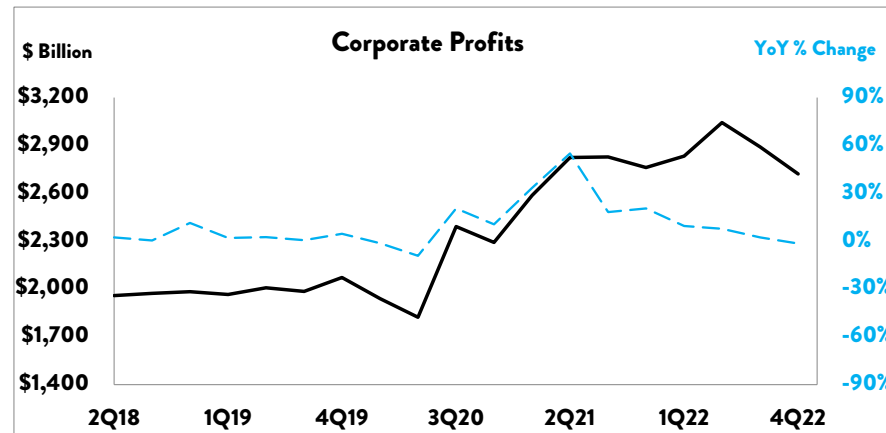
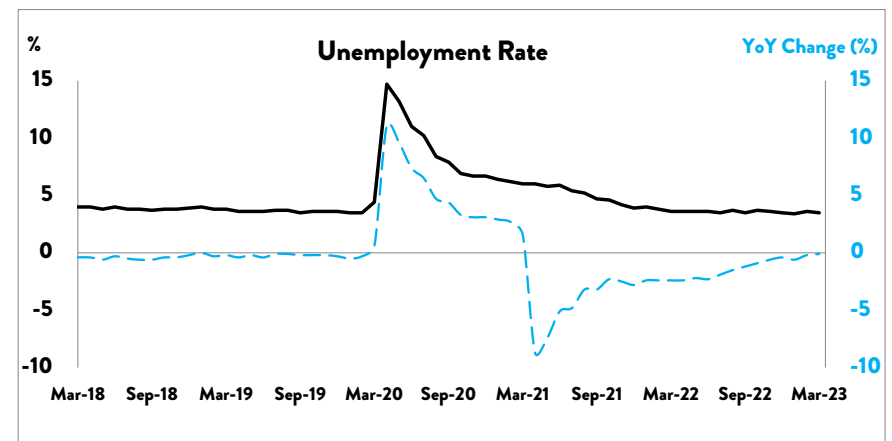
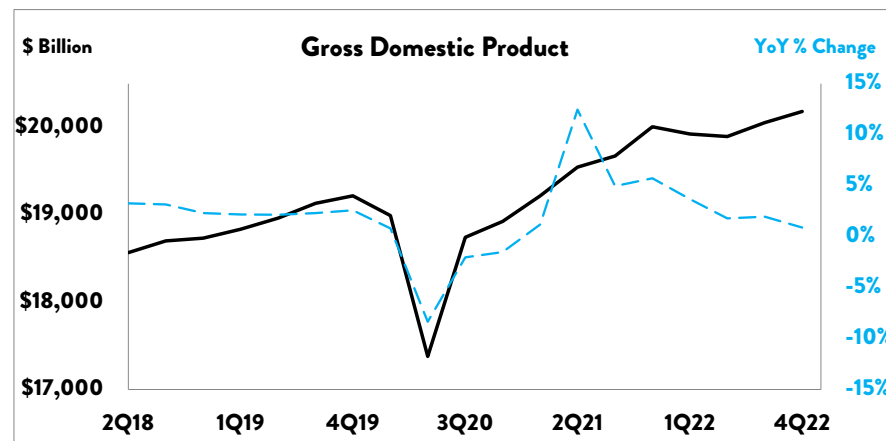
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1Q2023 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	236,000	4,505,000	-20,493,000	112,333	Mar-23
Unemployment Rate	3.5%	14.7%	3.4%	4.9%	Mar-23
Median Unemployment Length (Weeks)	9.6	22.2	4.0	11.1	Mar-23
Average Hourly Earnings	\$33.18	\$33.18	\$26.89	\$29.77	Mar-23

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$3.40	\$4.84	\$1.80	-29.7%	Mar-23
Spot Oil	\$73.28	\$114.84	\$16.55	-36.2%	Mar-23
Case-Shiller Home Price Index	300.4	316.2	208.7	43.9%*	Jan-23
Medical Care CPI	547.0	557.4	483.5	13.1%*	Mar-23

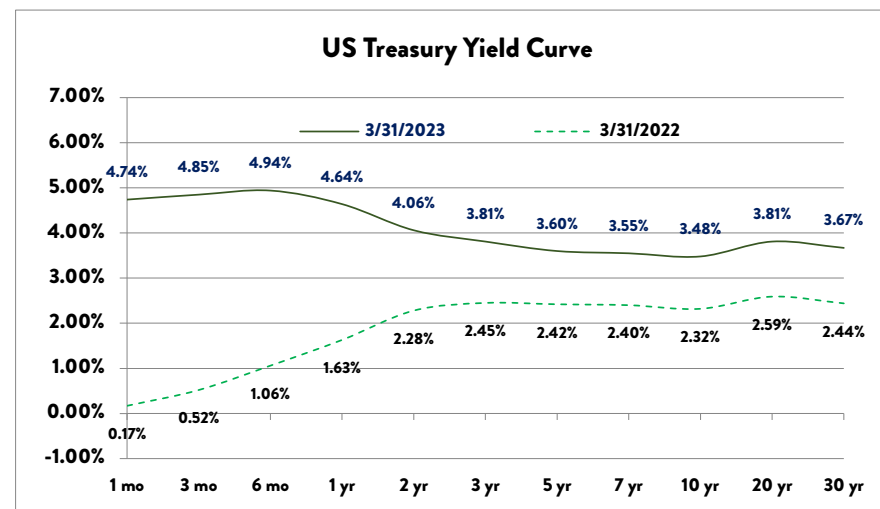
*% Off Low

Morningstar data as of 3/31/2023

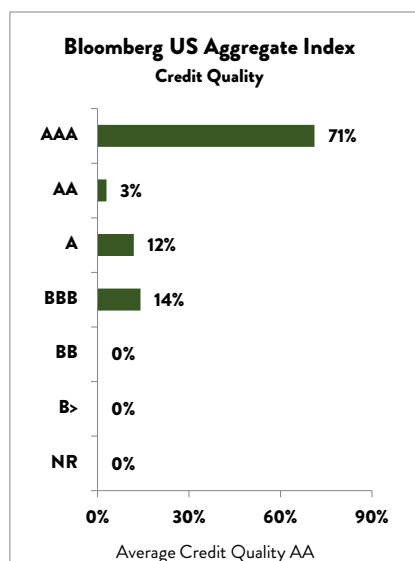
1Q2023 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	1.16%	1.16%	3.17%	1.12%	1.46%	0.91%
Bloomberg US Aggregate	2.96%	2.96%	-4.78%	-2.77%	0.91%	1.36%
Bloomberg Short US Treasury	1.15%	1.15%	2.27%	0.76%	1.43%	0.91%
Bloomberg Int. US Treasury	2.27%	2.27%	-1.54%	-2.33%	1.06%	0.90%
Bloomberg Long US Treasury	6.17%	6.17%	-16.00%	-11.33%	-0.35%	1.45%
Bloomberg US TIPS	3.34%	3.34%	-6.06%	1.75%	2.94%	1.49%
Bloomberg US Credit	3.45%	3.45%	-5.31%	-0.70%	1.54%	2.18%
Bloomberg US Mortgage-Backed	2.53%	2.53%	-4.85%	-3.31%	0.20%	1.00%
Bloomberg US Asset-Backed	1.86%	1.86%	0.37%	0.58%	1.63%	1.41%
Bloomberg US 20-Yr Municipal	3.22%	3.22%	-1.02%	0.16%	2.32%	2.97%
Bloomberg US High Yield	3.57%	3.57%	-3.34%	5.91%	3.21%	4.10%
Bloomberg Global	3.01%	3.01%	-8.07%	-3.43%	-1.34%	0.07%
Bloomberg International	3.06%	3.06%	-10.72%	-4.13%	-3.17%	-0.99%
Bloomberg Emerging Market	2.15%	2.15%	-4.64%	0.06%	0.31%	2.07%

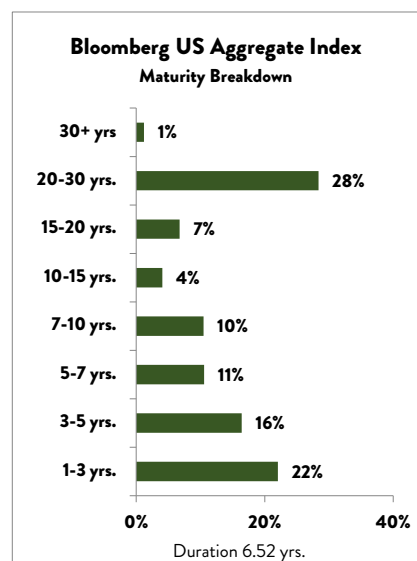
Source: Morningstar



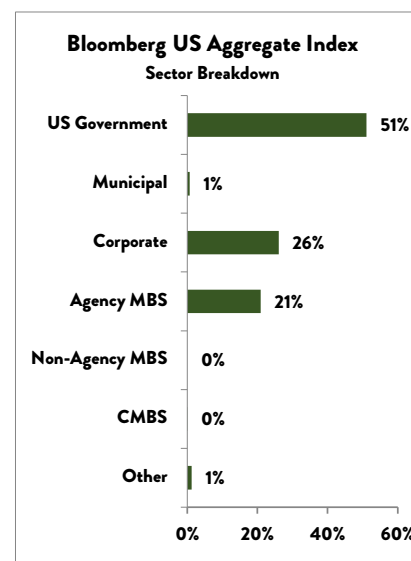
Source: Department of US Treasury



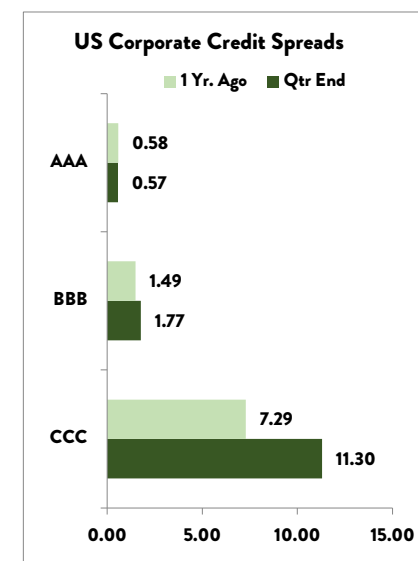
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

1Q2023 US Equity Market Data

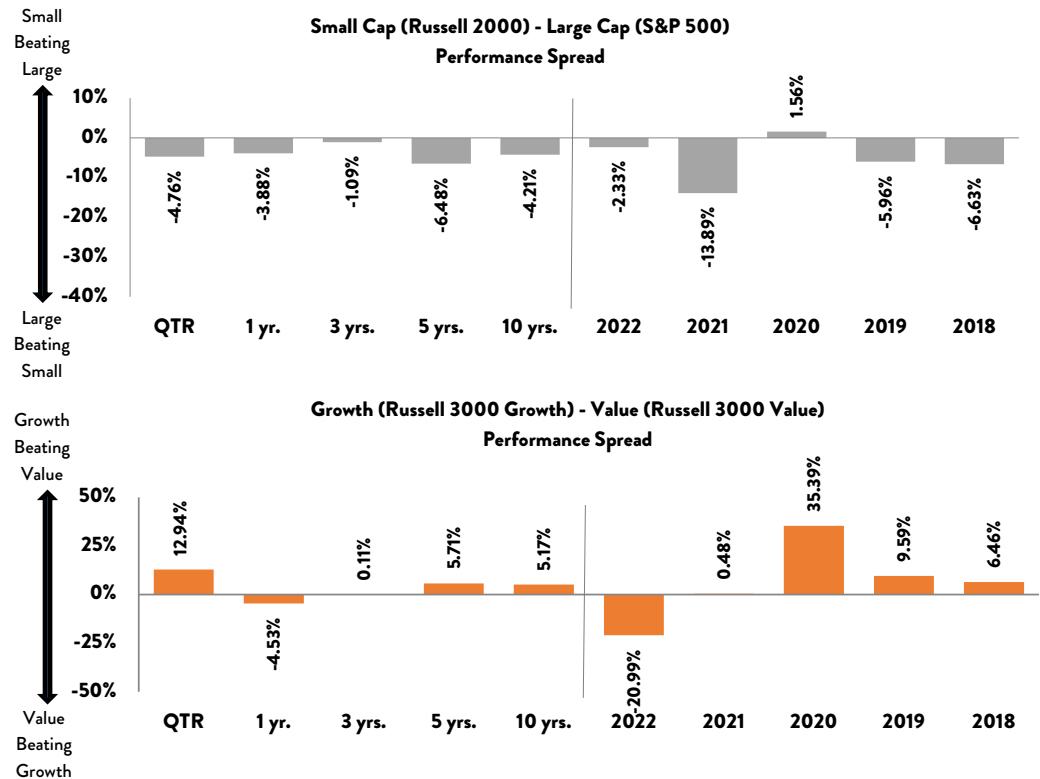
Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index	Wgt.	Sector	QTR	YTD	1 yr.
	26%	Information Technology	21.82%	21.82%	-4.55%
	8%	Communication Services	20.50%	20.50%	-17.76%
	10%	Consumer Discretionary	16.13%	16.13%	-19.62%
	3%	Materials	4.29%	4.29%	-6.28%
	9%	Industrials	3.47%	3.47%	0.17%
	3%	Real Estate	1.95%	1.95%	-19.69%
	7%	Consumer Staples	0.83%	0.83%	1.22%
	3%	Utilities	-3.24%	-3.24%	-6.21%
	14%	Health Care	-4.31%	-4.31%	-3.70%
	5%	Energy	-4.67%	-4.67%	13.63%
	13%	Financials	-5.56%	-5.56%	-14.24%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	10%	Information Technology	14.62%	14.62%	-0.83%
	22%	Industrials	8.55%	8.55%	4.07%
	15%	Consumer Discretionary	8.00%	8.00%	-0.23%
	7%	Materials	7.16%	7.16%	-3.49%
	2%	Communication Services	4.42%	4.42%	-13.64%
	4%	Consumer Staples	3.78%	3.78%	5.56%
	8%	Real Estate	0.98%	0.98%	-23.48%
	9%	Health Care	0.42%	0.42%	-12.95%
	4%	Utilities	-2.44%	-2.44%	-4.12%
	15%	Financials	-7.54%	-7.54%	-9.39%
	4%	Energy	-8.46%	-8.46%	-7.69%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	14%	Consumer Discretionary	12.73%	12.73%	-2.73%
	2%	Communication Services	11.10%	11.10%	-20.63%
	13%	Information Technology	10.10%	10.10%	-5.12%
	6%	Materials	8.97%	8.97%	1.39%
	5%	Consumer Staples	8.49%	8.49%	11.03%
	18%	Industrials	7.74%	7.74%	4.67%
	11%	Health Care	-0.45%	-0.45%	-18.25%
	2%	Utilities	-0.86%	-0.86%	-1.84%
	7%	Real Estate	-3.61%	-3.61%	-29.55%
	5%	Energy	-8.46%	-8.46%	-5.68%
	16%	Financials	-11.51%	-11.51%	-19.75%

Source: Morningstar

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	7.50%	7.50%	-7.73%	18.60%	11.19%	12.24%
Russell 1000 Value	1.01%	1.01%	-5.91%	17.93%	7.50%	9.13%
Russell 1000 Growth	14.37%	14.37%	-10.90%	18.58%	13.66%	14.59%
Russell Mid Cap	4.06%	4.06%	-8.78%	19.20%	8.05%	10.05%
Russell Mid Cap Value	1.32%	1.32%	-9.22%	20.69%	6.54%	8.80%
Russell Mid Cap Growth	9.14%	9.14%	-8.52%	15.20%	9.07%	11.17%
Russell 2000	2.74%	2.74%	-11.61%	17.51%	4.71%	8.04%
Russell 2000 Value	-0.66%	-0.66%	-12.96%	21.01%	4.55%	7.22%
Russell 2000 Growth	6.07%	6.07%	-10.60%	13.36%	4.26%	8.49%
Russell 3000	7.18%	7.18%	-8.58%	18.48%	10.45%	11.73%
DJ US Select REIT	2.77%	2.77%	-20.98%	11.32%	4.66%	5.31%

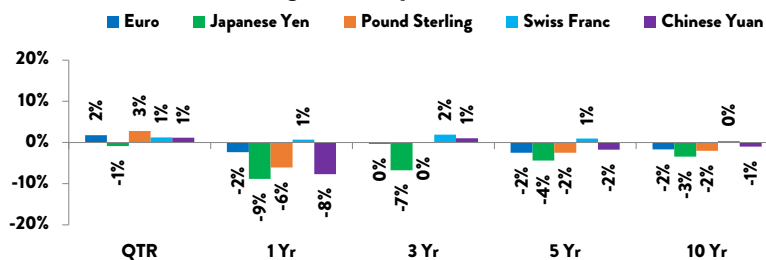


1Q2023 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	6.87%	6.87%	-5.07%	11.80%	2.47%	4.17%
MSCI EAFE	8.47%	8.47%	-1.38%	12.99%	3.52%	5.00%
Europe	10.56%	10.56%	1.38%	15.00%	4.35%	5.36%
United Kingdom	6.11%	6.11%	-0.84%	14.59%	2.98%	3.43%
Germany	14.69%	14.69%	2.24%	12.76%	0.40%	4.06%
France	14.62%	14.62%	8.79%	19.48%	6.20%	7.54%
Pacific	4.71%	4.71%	-6.01%	9.49%	2.02%	4.40%
Japan	6.19%	6.19%	-5.23%	7.39%	1.27%	5.03%
Hong Kong	-2.39%	-2.39%	-5.27%	4.59%	-0.50%	4.16%
Australia	2.79%	2.79%	-9.19%	20.18%	5.96%	3.36%
Canada	4.31%	4.31%	-13.09%	18.50%	6.56%	4.02%
MSCI EM	3.96%	3.96%	-10.70%	7.83%	-0.91%	2.00%
MSCI EM Latin America	3.93%	3.93%	-11.05%	18.15%	-1.84%	-1.86%
MSCI EM Asia	4.81%	4.81%	-9.44%	7.15%	0.15%	4.18%
MSCI EM Eur/Mid East	-1.23%	-1.23%	-16.64%	1.96%	-4.65%	-3.88%
MSCI ACWI Value ex-US	5.16%	5.16%	-4.00%	13.82%	1.26%	3.06%
MSCI ACWI Growth ex-US	8.59%	8.59%	-6.35%	9.49%	3.36%	5.08%
MSCI ACWI Sm Cap ex-US	4.70%	4.70%	-10.37%	15.04%	1.67%	5.06%

Foreign Currency v. US\$ Returns

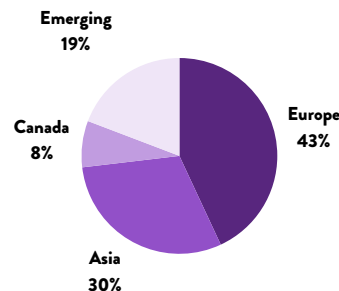


Exchange Rates	QTR	4Q22	3Q22	2Q22	1Q22	4Q21
Japanese Yen	132.75	131.81	144.71	135.69	121.44	115.17
Euro	0.92	0.93	1.02	0.96	0.90	0.88
British Pound	0.81	0.83	0.90	0.82	0.76	0.74
Swiss Franc	0.91	0.92	0.98	0.96	0.92	0.91
Chinese Yuan	6.87	6.90	7.11	6.70	6.34	6.37

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA



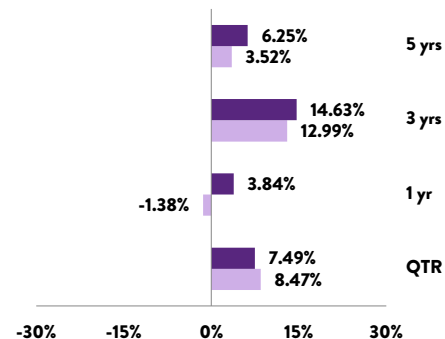
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
France	8%
Canada	8%
Switzerland	6%
Germany	6%
Australia	5%
Taiwan	4%
India	4%

Source: Morningstar

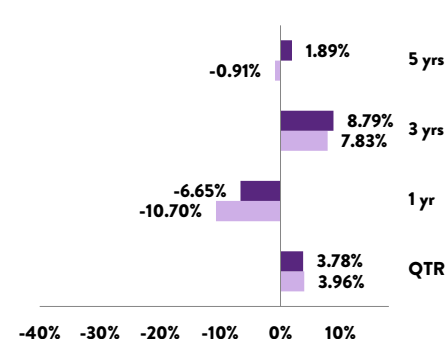
MSCI EAFE Index Return

Local US\$



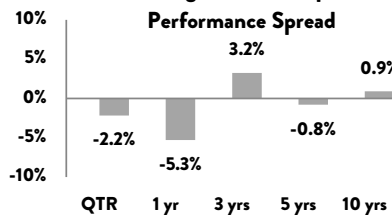
MSCI Emerging Index Return

Local US\$



MSCI ACWI Ex US Large v. Small Cap Performance Spread

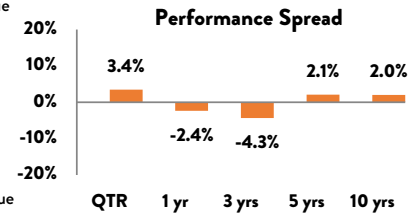
Small Beating Large
Large Beating Small



Performance Source: Morningstar

MSCI ACWI Ex US Value v. Growth Performance Spread

Growth Beating Value
Value Beating Growth



As of March 31, 2023

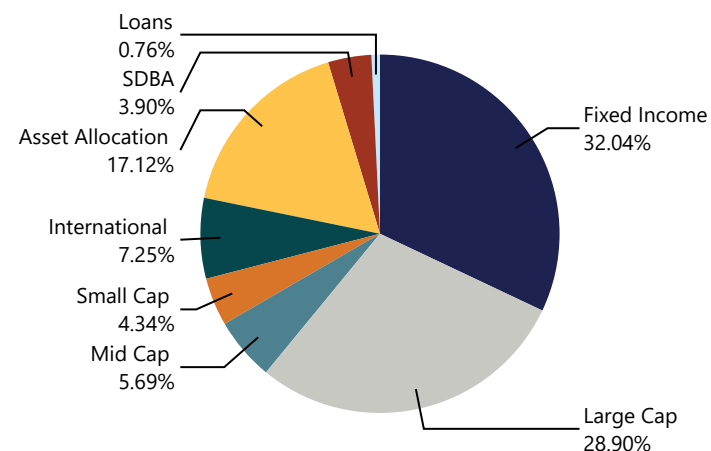
Hyas Group Contact

Vincent Galindo
Senior Principal
vgalindo@hyasgroup.com

Market Value: \$219,903,097

Plan Notes

Fund: None at this time.
Governance: None at this time.
Vendor Mgmt: None at this time.



Fund Notes

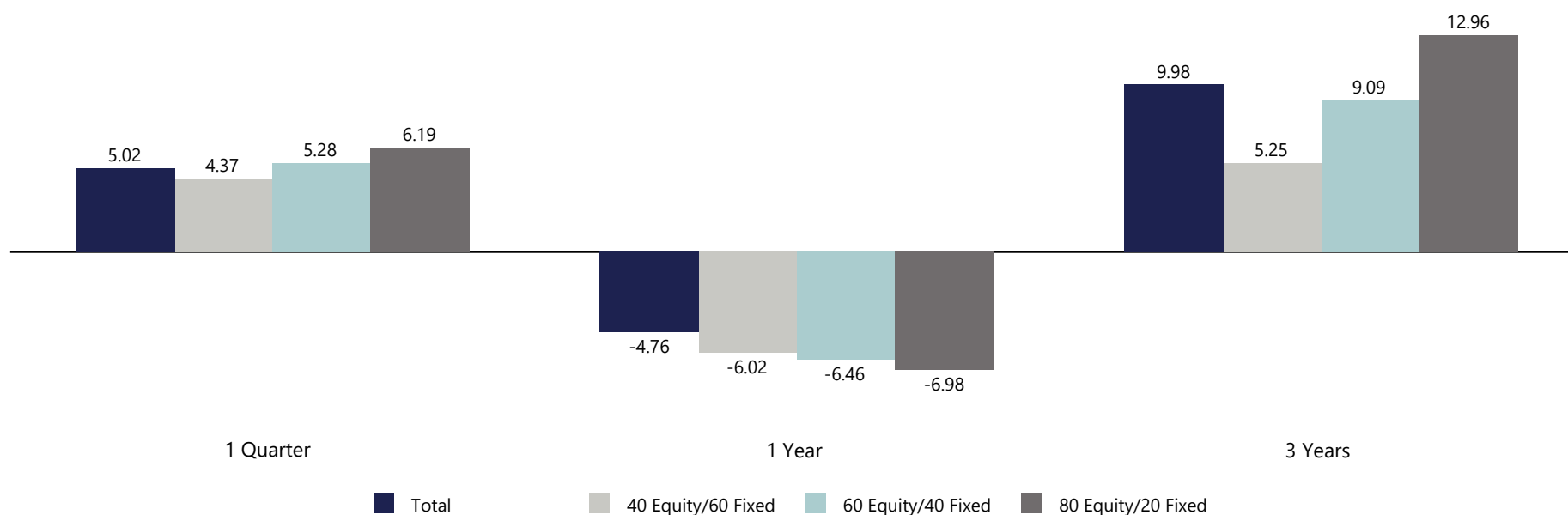
Fund Name	Watch Status	Cause	Comments	Recommendations	Fund Assets (\$)	Allocation (%)
Hotchkis & Wiley High Yield Z	4Q19	Performance	Trailing Benchmark and Peer Group for 5 year period. Sharpe ratio trailing median for 5 year period.		1,535,084	0.70
DFA US Large Cap Value I	4Q19	Performance	Trailing Benchmark and Peer Group for 5 year period. Sharpe ratio trailing median for 5 year period.		8,022,772	3.65
T. Rowe Price Large Cap Growth I			Trailing Benchmark and Peer Group for 5 year period.		17,269,354	7.85

As of March 31, 2023

Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Total	100.00	198,650,470	1,008,922	9,981,934	100.00	209,641,325
Fixed Income	35.17	69,860,126	(117,731)	706,315	33.60	70,448,710
Large Cap	29.16	57,922,605	800,002	4,823,730	30.31	63,546,337
Mid Cap	6.03	11,971,657	(107,939)	653,201	5.97	12,516,918
Small Cap	4.43	8,804,140	410,632	326,146	4.55	9,540,919
International	7.50	14,906,719	(375,555)	1,415,834	7.61	15,946,999
Asset Allocation	17.71	35,185,222	399,512	2,056,708	17.96	37,641,442

Plan Returns



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

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Fixed Income		69,860,126	(117,731)	706,315	70,448,710	33.60
Nationwide Fixed Fund		62,329,404	(643,971)	456,294	62,141,727	29.64
Fidelity US Bond Index	FXNAX	2,471,481	225,092	79,637	2,776,210	1.32
Sterling Capital Total Return Bond R6	STRDX	3,643,656	238,387	113,646	3,995,689	1.91
Hotchkis & Wiley High Yield Z	HWHZX	1,415,585	62,761	56,738	1,535,084	0.73
Large Cap		57,922,605	800,002	4,823,730	63,546,337	30.31
DFA US Large Cap Value I	DFLVX	8,080,316	(93,008)	35,464	8,022,772	3.83
Fidelity 500 Index	FXAIX	34,402,962	1,230,232	2,621,017	38,254,211	18.25
T. Rowe Price Large Cap Growth I	TRLGX	15,439,327	(337,222)	2,167,249	17,269,354	8.24
Mid Cap		11,971,657	(107,939)	653,201	12,516,918	5.97
MFS Mid Cap Value R6	MVCKX	2,041,837	69,904	5,877	2,117,619	1.01
Fidelity Mid Cap Index	FSMDX	3,273,435	(155,842)	133,169	3,250,762	1.55
JPMorgan Mid Cap Growth R6	JMGMX	6,656,385	(22,001)	514,154	7,148,538	3.41
Small Cap		8,804,140	410,632	326,146	9,540,919	4.55
DFA US Targeted Value I	DFFVX	4,003,056	23,428	40,347	4,066,831	1.94
Fidelity Small Cap Index	FSSNX	1,889,802	119,077	49,905	2,058,783	0.98
Vanguard Small Growth Index Adm	VSGAX	2,911,282	268,127	235,895	3,415,305	1.63
International		14,906,719	(375,555)	1,415,834	15,946,999	7.61
Vanguard International Value Inv	VTIRX	3,477,463	(86,173)	296,927	3,688,217	1.76
Fidelity Total International Index	FTIHX	5,156,053	(130,065)	344,957	5,370,946	2.56
Vanguard International Growth Adm	VWILX	6,273,203	(159,317)	773,950	6,887,837	3.29
Asset Allocation		35,185,222	399,512	2,056,708	37,641,442	17.96
Vanguard Target Retirement Income	VTINX	1,544,413	(169,866)	63,831	1,438,378	0.69
Vanguard Target Retirement 2025	VTTVX	12,772,831	(131,676)	668,926	13,310,081	6.35
Vanguard Target Retirement 2030	VTHRX	1,090,113	32,246	62,485	1,184,844	0.57
Vanguard Target Retirement 2035	VTTHX	7,007,213	185,901	419,739	7,612,853	3.63
Vanguard Target Retirement 2040	VFORX	1,027,053	73,298	65,152	1,165,503	0.56
Vanguard Target Retirement 2045	VTIVX	8,356,134	215,433	545,232	9,116,799	4.35

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2023

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	1,020,792	76,446	69,311	1,166,549	0.56
Vanguard Target Retirement 2055	VFFVX	1,882,228	90,756	129,313	2,102,298	1.00
Vanguard Target Retirement 2060	VTTSX	481,701	26,524	32,527	540,752	0.26
Vanguard Target Retirement 2065	VLXVX	2,745	450	191	3,386	0.00
Vanguard Target Retirement 2070	VSVNX					0.00
Total		198,650,470	1,008,922	9,981,934	209,641,325	100.00

As of March 31, 2023

Asset Allocation

	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	68,753,074	35.53	69,207,209	36.78	69,860,126	35.17	70,448,710	33.60
Large Cap	56,206,954	29.05	53,655,612	28.51	57,922,605	29.16	63,546,337	30.31
Mid Cap	11,489,808	5.94	11,143,093	5.92	11,971,657	6.03	12,516,918	5.97
Small Cap	8,520,016	4.40	8,276,979	4.40	8,804,140	4.43	9,540,919	4.55
International	14,325,839	7.40	13,151,973	6.99	14,906,719	7.50	15,946,999	7.61
Asset Allocation	34,202,674	17.68	32,734,545	17.40	35,185,222	17.71	37,641,442	17.96
Total	193,498,365	100.00	188,169,411	100.00	198,650,470	100.00	209,641,325	100.00

Cash Flow Summary

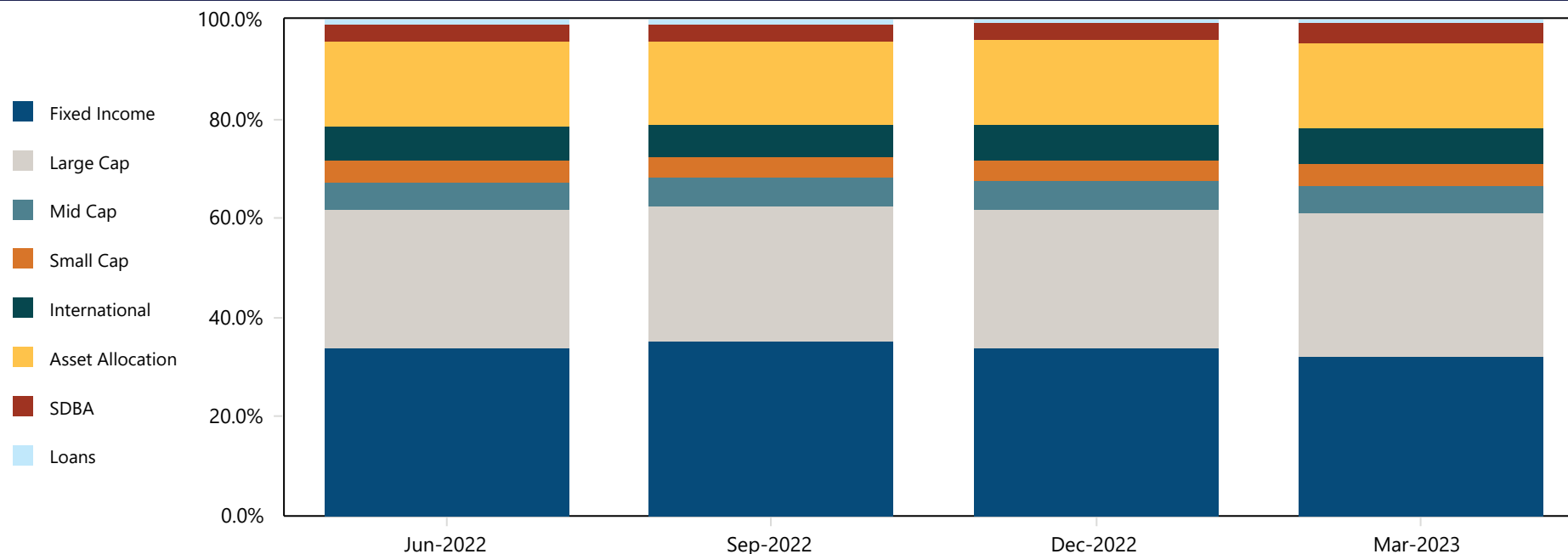
	Jun-2022	Sep-2022	Dec-2022	Mar-2023
Participants	1,337	1,348	1,354	1,355
Calculated Return (%)	(10.84)	(3.30)	5.18	5.02
Cash Flow (+/-) \$	1,010,689	1,049,828	741,746	1,008,922
Market Adjustment \$	(23,409,907)	(6,378,783)	9,739,313	9,981,934

Fee Summary

	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	38,700	0.020	37,634	0.020	39,730	0.020	41,928
Weighted Investment Fees	0.264	510,421	0.267	501,553	0.261	518,316	0.258	541,387

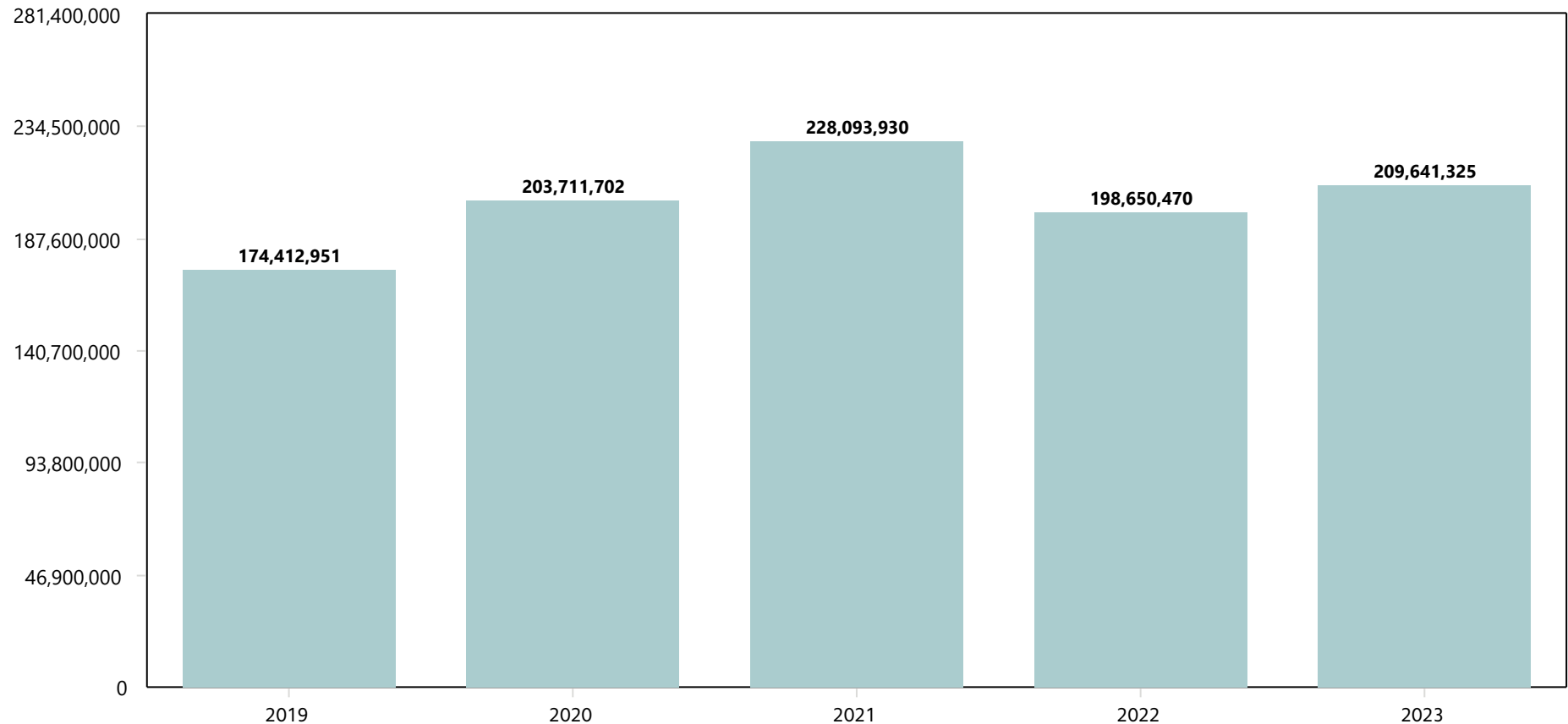
As of March 31, 2023

Historical Asset Allocation



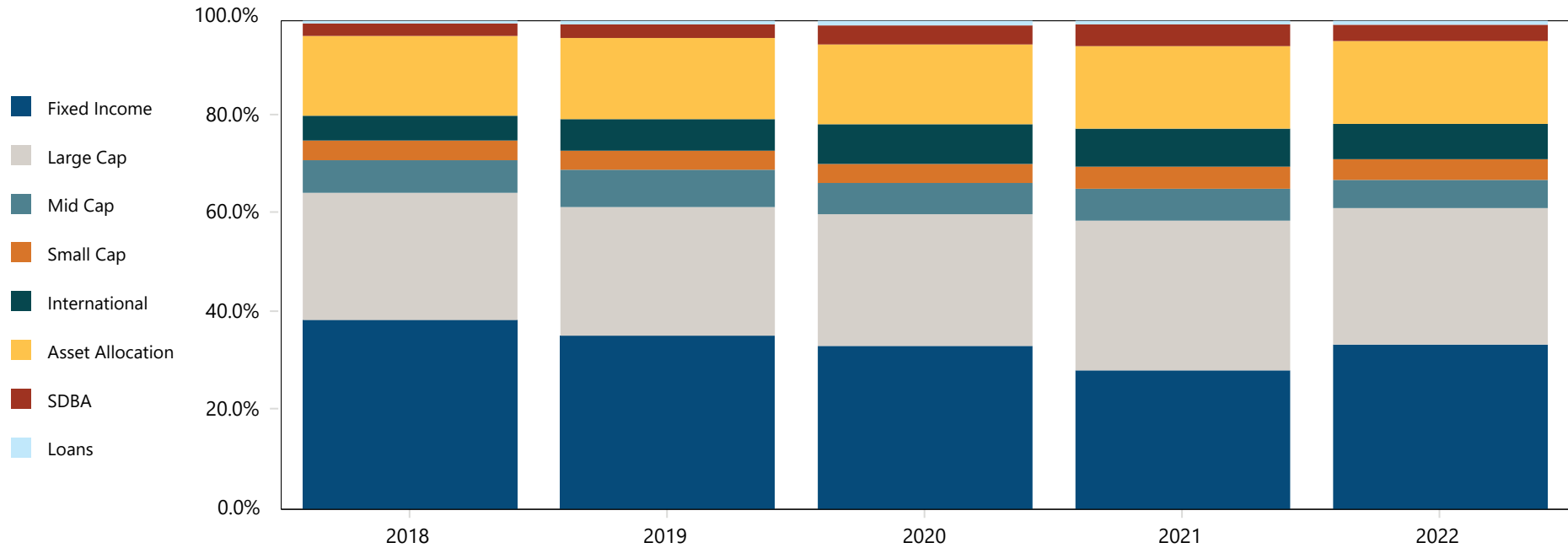
	Jun-2022		Sep-2022		Dec-2022		Mar-2023	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	68,753,074	33.9	69,207,209	35.2	69,860,126	33.7	70,448,710	32.0
Large Cap	56,206,954	27.7	53,655,612	27.3	57,922,605	27.9	63,546,337	28.9
Mid Cap	11,489,808	5.7	11,143,093	5.7	11,971,657	5.8	12,516,918	5.7
Small Cap	8,520,016	4.2	8,276,979	4.2	8,804,140	4.2	9,540,919	4.3
International	14,325,839	7.1	13,151,973	6.7	14,906,719	7.2	15,946,999	7.3
Asset Allocation	34,202,674	16.9	32,734,545	16.6	35,185,222	17.0	37,641,442	17.1
SDBA	7,283,785	3.6	6,795,198	3.5	6,861,670	3.3	8,584,057	3.9
Loans	1,878,788	0.9	1,811,054	0.9	1,734,203	0.8	1,677,714	0.8
Total	202,660,938	100.0	196,775,663	100.0	207,246,343	100.0	219,903,097	100.0

Plan Value Over Time



	2019	2020	2021	2022	2023
Beginning Market Value \$	150,093,203	174,412,951	203,711,702	228,093,930	198,650,470
Cash Flow (+/-) \$	(2,185,094)	3,320,382	(1,066,724)	2,016,434	1,008,922
Market Adjustment \$	26,504,842	25,978,370	25,448,953	(31,459,895)	9,981,934
Ending Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	209,641,325
Participants	1,278	1,312	1,323	1,354	1,355

Historical Asset Allocation



	Dec-2018		Dec-2019		Dec-2020		Dec-2021		Dec-2022	
	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %	Ending Value \$	Ending Value %
Fixed Income	58,429,603	38.7	64,223,266	35.5	71,557,663	33.4	68,464,314	28.5	69,860,126	33.7
Large Cap	39,362,539	26.1	47,604,651	26.3	57,744,853	27.0	73,594,484	30.6	57,922,605	27.9
Mid Cap	10,042,648	6.7	13,890,428	7.7	13,797,623	6.4	15,716,450	6.5	11,971,657	5.8
Small Cap	6,113,551	4.1	6,991,789	3.9	8,317,744	3.9	10,939,582	4.5	8,804,140	4.2
International	7,660,460	5.1	11,694,003	6.5	17,376,817	8.1	18,734,126	7.8	14,906,719	7.2
Asset Allocation	24,644,645	16.3	30,008,815	16.6	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0
SDBA	3,860,847	2.6	5,135,442	2.8	8,326,880	3.9	10,578,370	4.4	6,861,670	3.3
Loans	803,272	0.5	1,300,959	0.7	2,075,411	1.0	1,850,396	0.8	1,734,203	0.8
Total	150,917,564	100.0	180,849,352	100.0	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0

As of March 31, 2023

Fund Name	Asset-ID	Mgmt	5 Year Return Difference	5 Year Rank	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		Active	-	-	●	-
Sterling Capital Total Return Bond R6	STRDX	Active	0.46	12	●	●
Hotchkis & Wiley High Yield Z	HWHZX	Active	-1.08	71	●	●
DFA US Large Cap Value I	DFLVX	Active	-1.03	79	●	●
T. Rowe Price Large Cap Growth I	TRLGX	Active	-3.47	55	●	●
MFS Mid Cap Value R6	MVCKX	Active	1.76	18	●	●
JPMorgan Mid Cap Growth R6	JMGMX	Active	1.66	11	●	●
DFA US Targeted Value I	DFFVX	Active	3.18	17	●	●
Vanguard International Value Inv	VTIRX	Active	1.93	24	●	●
Vanguard International Growth Adm	VWILX	Active	3.18	10	●	●

City of Santa Clara | 457 Deferred Compensation Plan

Manager Scorecard

As of March 31, 2023

Fund Name	Asset-ID	Mgmt	Expense Ratio	5 Year Return Difference	5 Year Rank	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	Passive	0.03	-0.02	41	●	●
Fidelity 500 Index	FXAIX	Passive	0.02	-0.01	16	●	●
Fidelity Mid Cap Index	FSMDX	Passive	0.03	0.01	29	●	●
Fidelity Small Cap Index	FSSNX	Passive	0.03	0.10	68	●	●
Vanguard Small Growth Index Adm	VSGAX	Passive	0.07	0.01	59	●	●
Fidelity Total International Index	FTIHX	Passive	0.06	0.02	67	●	●
Vanguard Target Retirement Income	VTINX	Passive	0.08	-0.27	29	●	●
Vanguard Target Retirement 2025	VTTVX	Passive	0.08	-0.44	27	●	●
Vanguard Target Retirement 2030	VTHRX	Passive	0.08	-0.44	33	●	●
Vanguard Target Retirement 2035	VTTHX	Passive	0.08	-0.44	38	●	●
Vanguard Target Retirement 2040	VFORX	Passive	0.08	-0.43	32	●	●
Vanguard Target Retirement 2045	VTIVX	Passive	0.08	-0.42	25	●	●
Vanguard Target Retirement 2050	VFIFX	Passive	0.08	-0.42	25	●	●
Vanguard Target Retirement 2055	VFFVX	Passive	0.08	-0.43	28	●	●
Vanguard Target Retirement 2060	VTTSX	Passive	0.08	-0.43	27	●	●
Vanguard Target Retirement 2065	VLXVX	Passive	0.08	-0.44	26	●	●
Vanguard Target Retirement 2070	VSVNX	Passive	0.08	-	-	-	-

As of March 31, 2023

Performance Review

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Nationwide Fixed Fund	0.74	3.00	3.17	-	-	3.00	3.13	3.50	3.50	-	-
US T-Bill CMT 5 Year	0.94	3.49	1.68	1.88	1.75	3.00	0.85	0.54	1.96	2.75	1.91
+/- Index	(0.20)	(0.49)	1.49	-	-	0.00	2.28	2.96	1.54	-	-
Fidelity US Bond Index	3.06	(4.78)	(2.91)	0.89	1.32	(13.03)	(1.79)	7.80	8.48	0.01	3.50
Blmbg. U.S. Aggregate Index	2.96	(4.78)	(2.77)	0.90	1.36	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.10	0.00	(0.14)	(0.01)	(0.04)	(0.02)	(0.24)	0.29	(0.24)	0.00	(0.04)
Intermediate Core Bond Rank	57	30	82	41	44	30	64	50	50	27	45
Sterling Capital Total Return Bond R6	3.01	(4.68)	(1.34)	1.36	1.85	(13.15)	(1.12)	9.35	9.37	(0.27)	4.33
Blmbg. U.S. Aggregate Index	2.96	(4.78)	(2.77)	0.90	1.36	(13.01)	(1.55)	7.51	8.72	0.01	3.54
+/- Index	0.05	0.10	1.43	0.46	0.49	(0.14)	0.43	1.84	0.65	(0.28)	0.79
Intermediate Core Bond Rank	60	25	14	12	7	35	26	16	17	42	12
Hotchkis & Wiley High Yield Z	3.90	(2.91)	7.90	2.13	3.52	(9.69)	6.83	3.83	9.77	(3.34)	8.24
Blmbg. U.S. Corp: High Yield Index	3.57	(3.34)	5.91	3.21	4.10	(11.19)	5.28	7.11	14.32	(2.08)	7.50
+/- Index	0.33	0.43	1.99	(1.08)	(0.58)	1.50	1.55	(3.28)	(4.55)	(1.26)	0.74
High Yield Bond Rank	11	34	7	71	38	30	12	75	87	65	13
DFA US Large Cap Value I	0.46	(5.00)	20.73	6.46	9.51	(5.78)	28.07	(0.61)	25.45	(11.65)	18.97
Russell 1000 Value Index	1.01	(5.91)	17.93	7.50	9.13	(7.54)	25.16	2.80	26.54	(8.27)	13.66
+/- Index	(0.55)	0.91	2.80	(1.04)	0.38	1.76	2.91	(3.41)	(1.09)	(3.38)	5.31
Large Value Rank	44	50	27	79	33	53	29	80	51	82	21
Fidelity 500 Index	7.50	(7.74)	18.59	11.18	12.23	(18.13)	28.69	18.40	31.47	(4.40)	21.81
S&P 500 Index	7.50	(7.73)	18.60	11.19	12.24	(18.11)	28.71	18.40	31.49	(4.38)	21.83
+/- Index	0.00	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.02)	(0.02)	(0.02)
Large Blend Rank	20	53	26	16	10	51	22	36	23	25	33

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
T. Rowe Price Large Cap Growth I	14.18	(14.69)	13.89	10.19	14.45	(35.18)	23.18	39.56	28.49	4.32	37.82
Russell 1000 Growth Index	14.37	(10.90)	18.58	13.66	14.59	(29.14)	27.60	38.49	36.39	(1.51)	30.21
+/- Index	(0.19)	(3.79)	(4.69)	(3.47)	(0.14)	(6.04)	(4.42)	1.07	(7.90)	5.83	7.61
Large Growth Rank	34	71	61	55	9	77	40	34	84	8	4
MFS Mid Cap Value R6	0.60	(5.70)	22.03	8.30	9.66	(8.64)	31.00	4.40	31.08	(11.31)	13.84
Russell Midcap Value Index	1.32	(9.22)	20.69	6.54	8.80	(12.03)	28.34	4.96	27.06	(12.29)	13.34
+/- Index	(0.72)	3.52	1.34	1.76	0.86	3.39	2.66	(0.56)	4.02	0.98	0.50
Mid-Cap Value Rank	68	40	46	18	12	57	29	36	9	24	45
Fidelity Mid Cap Index	4.05	(8.74)	19.19	8.06	10.05	(17.28)	22.56	17.11	30.51	(9.05)	18.47
Russell Midcap Index	4.06	(8.78)	19.20	8.05	10.05	(17.32)	22.58	17.10	30.54	(9.06)	18.52
+/- Index	(0.01)	0.04	(0.01)	0.01	0.00	0.04	(0.02)	0.01	(0.03)	0.01	(0.05)
Mid-Cap Blend Rank	37	67	51	29	16	69	62	26	24	27	28
JPMorgan Mid Cap Growth R6	7.76	(10.80)	15.39	10.73	12.67	(26.96)	10.99	48.51	39.96	(4.97)	29.72
Russell Midcap Growth Index	9.14	(8.52)	15.20	9.07	11.17	(26.72)	12.73	35.59	35.47	(4.75)	25.27
+/- Index	(1.38)	(2.28)	0.19	1.66	1.50	(0.24)	(1.74)	12.92	4.49	(0.22)	4.45
Mid-Cap Growth Rank	50	49	39	11	9	40	59	25	9	43	15
DFA US Targeted Value I	0.96	(3.59)	31.63	7.72	9.16	(4.62)	38.80	3.77	21.47	(15.78)	9.59
Russell 2000 Value Index	(0.66)	(12.96)	21.01	4.55	7.22	(14.48)	28.27	4.63	22.39	(12.86)	7.84
+/- Index	1.62	9.37	10.62	3.17	1.94	9.86	10.53	(0.86)	(0.92)	(2.92)	1.75
Small Value Rank	55	17	11	17	16	12	9	46	55	56	48
Fidelity Small Cap Index	2.81	(11.41)	17.60	4.81	8.20	(20.27)	14.71	19.99	25.71	(10.88)	14.85
Russell 2000 Index	2.74	(11.61)	17.51	4.71	8.04	(20.44)	14.82	19.96	25.53	(11.01)	14.65
+/- Index	0.07	0.20	0.09	0.10	0.16	0.17	(0.11)	0.03	0.18	0.13	0.20
Small Blend Rank	54	80	80	68	50	81	90	14	34	34	26

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Small Growth Index Adm	8.18	(12.03)	13.49	6.32	8.85	(28.39)	5.70	35.28	32.76	(5.68)	21.92
Vanguard Spliced Small Cap Growth Index (Net)	8.14	(12.11)	13.46	6.31	8.80	(28.44)	5.71	35.35	32.75	(5.68)	21.90
+/- Index	0.04	0.08	0.03	0.01	0.05	0.05	(0.01)	(0.07)	0.01	0.00	0.02
Small Growth Rank	23	53	66	59	65	52	67	58	35	56	51
Vanguard International Value Inv	8.67	1.16	15.30	3.19	4.96	(11.66)	7.97	8.99	20.39	(14.52)	27.96
MSCI AC World ex USA Value (Net)	5.16	(4.00)	13.82	1.26	3.06	(8.59)	10.46	(0.77)	15.72	(13.97)	22.66
+/- Index	3.51	5.16	1.48	1.93	1.90	(3.07)	(2.49)	9.76	4.67	(0.55)	5.30
Foreign Large Value Rank	26	38	44	24	23	72	87	6	30	29	9
Fidelity Total International Index	6.75	(4.71)	12.39	2.37	-	(16.28)	8.47	11.07	21.48	(14.38)	27.63
MSCI AC World ex USA IMI (Net)	6.56	(5.84)	12.20	2.35	4.28	(16.58)	8.53	11.12	21.63	(14.76)	27.81
+/- Index	0.19	1.13	0.19	0.02	-	0.30	(0.06)	(0.05)	(0.15)	0.38	(0.18)
Foreign Large Blend Rank	79	82	62	67	-	57	68	41	61	41	26
Vanguard International Growth Adm	12.50	(6.81)	13.48	6.54	8.79	(30.79)	(0.74)	59.74	31.48	(12.58)	43.16
MSCI AC World ex USA Growth (Net)	8.59	(6.35)	9.49	3.36	5.08	(23.05)	5.09	22.20	27.34	(14.43)	32.01
+/- Index	3.91	(0.46)	3.99	3.18	3.71	(7.74)	(5.83)	37.54	4.14	1.85	11.15
Foreign Large Growth Rank	14	68	8	10	5	82	89	3	22	34	7
Vanguard Target Retirement Income	4.23	(4.50)	3.83	3.26	3.79	(12.74)	5.25	10.02	13.16	(1.99)	8.47
Vanguard Target Income Composite Index (Net)	4.13	(4.45)	4.06	3.53	4.03	(12.44)	5.44	10.70	13.41	(1.97)	8.68
+/- Index	0.10	(0.05)	(0.23)	(0.27)	(0.24)	(0.30)	(0.19)	(0.68)	(0.25)	(0.02)	(0.21)
Target-Date Retirement Rank	34	31	51	29	29	50	64	27	47	14	53
Vanguard Target Retirement 2025	5.28	(5.91)	8.31	4.77	6.35	(15.55)	9.80	13.30	19.63	(5.15)	15.94
Vanguard Target 2025 Composite Index (Net)	5.21	(5.68)	8.68	5.21	6.68	(15.02)	10.09	14.19	19.93	(5.00)	16.08
+/- Index	0.07	(0.23)	(0.37)	(0.44)	(0.33)	(0.53)	(0.29)	(0.89)	(0.30)	(0.15)	(0.14)
Target-Date 2025 Rank	15	46	33	27	16	53	49	34	19	43	22

City of Santa Clara | 457 Deferred Compensation Plan

Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2030	5.67	(6.22)	9.67	5.21	6.89	(16.27)	11.38	14.10	21.07	(5.86)	17.52
Vanguard Target 2030 Composite Index (Net)	5.59	(6.00)	10.04	5.65	7.22	(15.71)	11.66	14.98	21.34	(5.72)	17.66
+/- Index	0.08	(0.22)	(0.37)	(0.44)	(0.33)	(0.56)	(0.28)	(0.88)	(0.27)	(0.14)	(0.14)
Target-Date 2030 Rank	17	40	45	33	23	47	54	34	32	34	35
Vanguard Target Retirement 2035	5.94	(6.36)	11.12	5.68	7.43	(16.62)	12.96	14.79	22.44	(6.58)	19.12
Vanguard Target 2035 Composite Index (Net)	5.87	(6.21)	11.48	6.11	7.76	(16.10)	13.24	15.67	22.76	(6.46)	19.25
+/- Index	0.07	(0.15)	(0.36)	(0.43)	(0.33)	(0.52)	(0.28)	(0.88)	(0.32)	(0.12)	(0.13)
Target-Date 2035 Rank	25	35	62	38	30	39	78	39	46	29	41
Vanguard Target Retirement 2040	6.21	(6.53)	12.58	6.12	7.91	(16.98)	14.56	15.47	23.86	(7.32)	20.71
Vanguard Target 2040 Composite Index (Net)	6.16	(6.43)	12.93	6.55	8.25	(16.51)	14.84	16.31	24.19	(7.22)	20.86
+/- Index	0.05	(0.10)	(0.35)	(0.43)	(0.34)	(0.47)	(0.28)	(0.84)	(0.33)	(0.10)	(0.15)
Target-Date 2040 Rank	34	33	64	32	25	34	80	38	44	31	27
Vanguard Target Retirement 2045	6.49	(6.70)	14.06	6.59	8.22	(17.36)	16.16	16.30	24.94	(7.90)	21.42
Vanguard Target 2045 Composite Index (Net)	6.44	(6.67)	14.38	7.01	8.56	(16.93)	16.45	17.02	25.37	(7.77)	21.55
+/- Index	0.05	(0.03)	(0.32)	(0.42)	(0.34)	(0.43)	(0.29)	(0.72)	(0.43)	(0.13)	(0.13)
Target-Date 2045 Rank	29	33	45	25	18	31	66	34	38	38	26
Vanguard Target Retirement 2050	6.64	(6.71)	14.17	6.66	8.26	(17.46)	16.41	16.39	24.98	(7.90)	21.39
Vanguard Target 2050 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.06	0.00	(0.34)	(0.42)	(0.33)	(0.39)	(0.34)	(0.78)	(0.39)	(0.13)	(0.16)
Target-Date 2050 Rank	25	28	45	25	20	29	70	34	41	33	33
Vanguard Target Retirement 2055	6.64	(6.67)	14.17	6.66	8.24	(17.46)	16.44	16.32	24.98	(7.89)	21.38
Vanguard Target 2055 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.06	0.04	(0.34)	(0.42)	(0.35)	(0.39)	(0.31)	(0.85)	(0.39)	(0.12)	(0.17)
Target-Date 2055 Rank	29	28	54	28	25	25	75	40	44	33	41

City of Santa Clara | 457 Deferred Compensation Plan

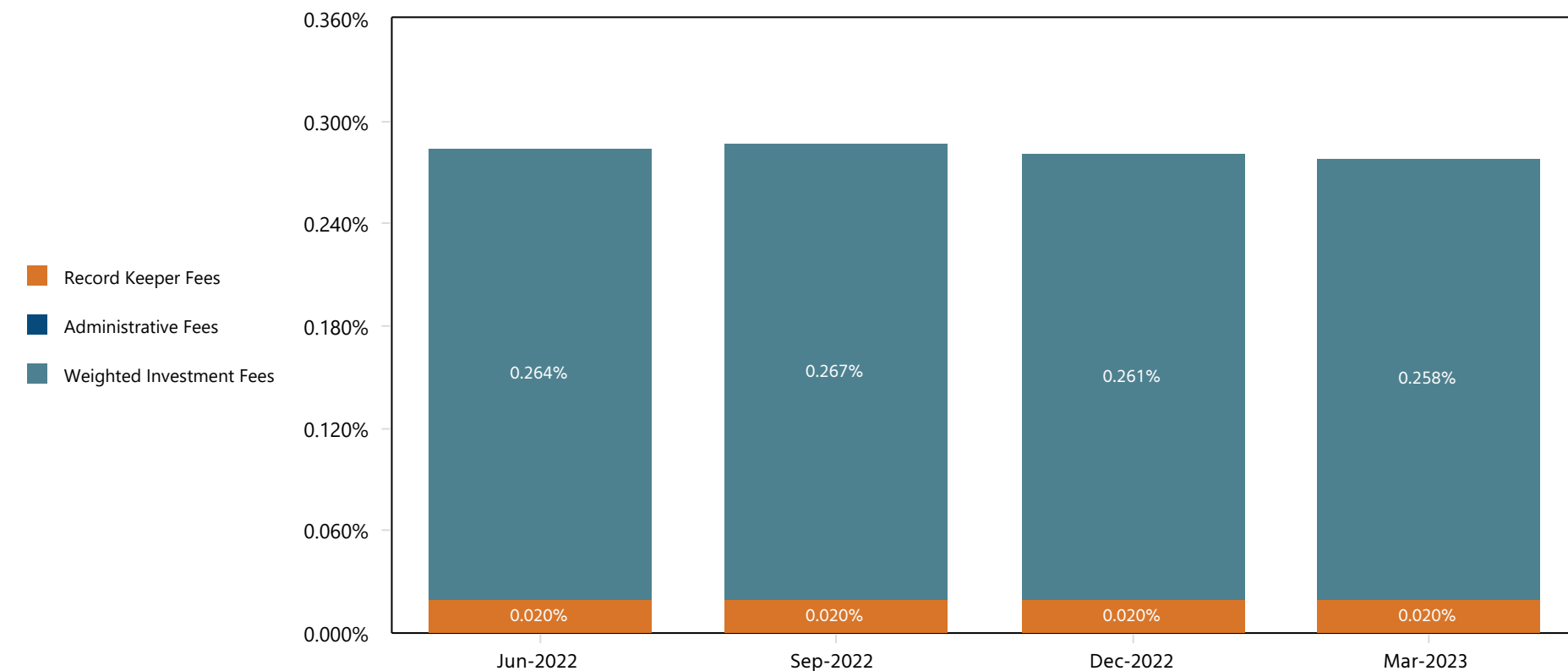
Plan Review

As of March 31, 2023

	Performance (%)										
	QTR	1 Yr	3 Yr	5 Yr	10 Yr	2022	2021	2020	2019	2018	2017
Vanguard Target Retirement 2060	6.64	(6.67)	14.16	6.65	8.24	(17.46)	16.44	16.32	24.96	(7.87)	21.36
Vanguard Target 2060 Composite Index (Net)	6.58	(6.71)	14.51	7.08	8.59	(17.07)	16.75	17.17	25.37	(7.77)	21.55
+/- Index	0.06	0.04	(0.35)	(0.43)	(0.35)	(0.39)	(0.31)	(0.85)	(0.41)	(0.10)	(0.19)
Target-Date 2060 Rank	29	28	60	27	1	24	78	40	55	30	45
Vanguard Target Retirement 2065	6.64	(6.64)	14.17	6.64	-	(17.39)	16.46	16.17	24.96	(7.95)	-
Vanguard Target 2065 Composite Index (Net)	6.58	(6.71)	14.51	7.08	-	(17.07)	16.75	17.17	25.37	(7.77)	-
+/- Index	0.06	0.07	(0.34)	(0.44)	-	(0.32)	(0.29)	(1.00)	(0.41)	(0.18)	-
Target-Date 2065+ Rank	36	18	60	26	-	18	69	56	61	7	-
Vanguard Target Retirement 2070	6.64	-	-	-	-	-	-	-	-	-	-
Vanguard Target 2070 Composite Index (Net)	6.58	-	-	-	-	-	-	-	-	-	-
+/- Index	0.06	-	-	-	-	-	-	-	-	-	-
Target-Date 2065+ Rank	35	-	-	-	-	-	-	-	-	-	-

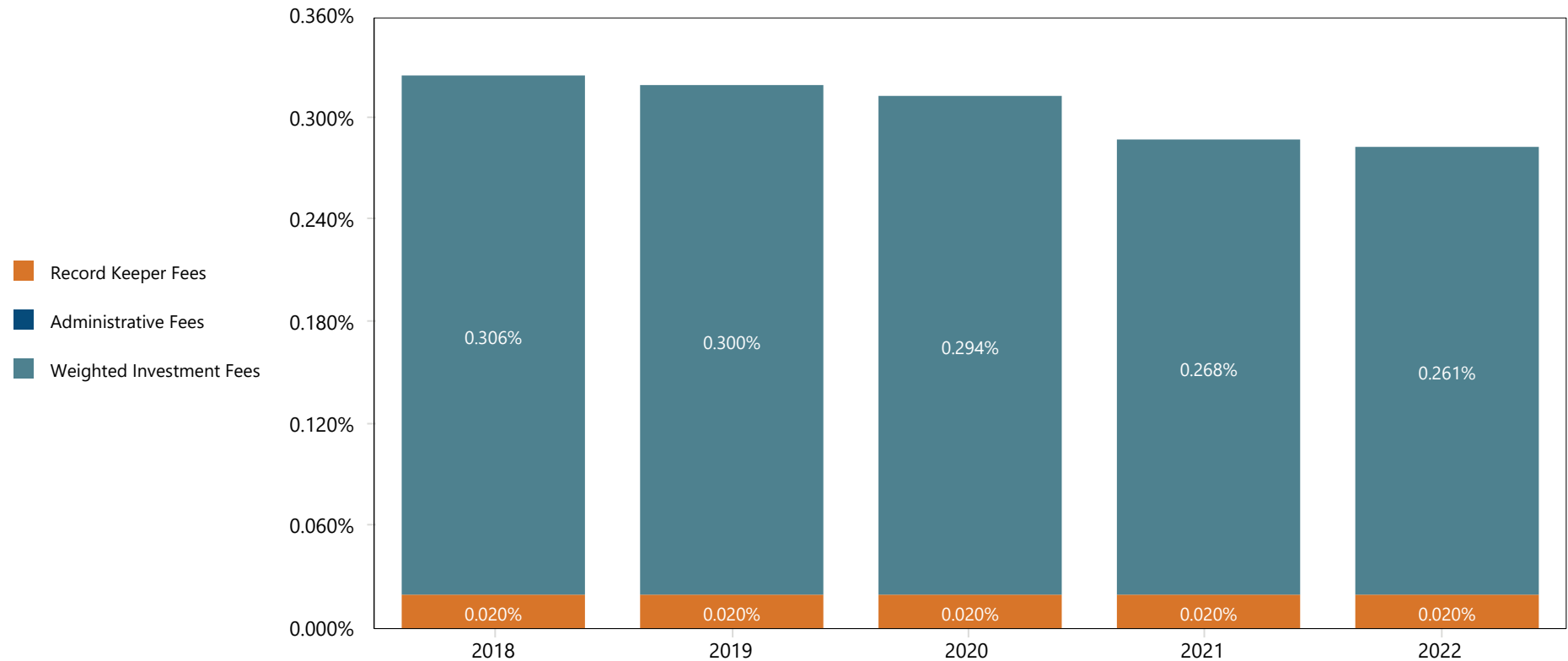
As of March 31, 2023

Annualized Plan Cost



	Jun-2022 (%)	Sep-2022 (%)	Dec-2022 (%)	Mar-2023 (%)
Total Plan Fees	0.284	0.287	0.281	0.278
Record Keeper Fees	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.264	0.267	0.261	0.258

Annualized Plan Cost



	2018 (%)	2019 (%)	2020 (%)	2021 (%)	2022 (%)
Total Plan Fees	0.326	0.320	0.314	0.288	0.281
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.306	0.300	0.294	0.268	0.261

As of March 31, 2023

	Asset-ID	Market Value As of 03/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		62,141,727	0.400	248,567
Fidelity US Bond Index	FXNAX	2,776,210	0.025	694
Sterling Capital Total Return Bond R6	STRDX	3,995,689	0.350	13,985
Hotchkis & Wiley High Yield Z	HWHZX	1,535,084	0.600	9,211
DFA US Large Cap Value I	DFLVX	8,022,772	0.210	16,848
Fidelity 500 Index	FXAIX	38,254,211	0.020	7,651
T. Rowe Price Large Cap Growth I	TRLGX	17,269,354	0.550	94,981
MFS Mid Cap Value R6	MVCKX	2,117,619	0.620	13,129
Fidelity Mid Cap Index	FSMDX	3,250,762	0.025	813
JPMorgan Mid Cap Growth R6	JMGMX	7,148,538	0.700	50,040
DFA US Targeted Value I	DFFVX	4,066,831	0.290	11,794
Fidelity Small Cap Index	FSSNX	2,058,783	0.025	515
Vanguard Small Growth Index Adm	VSGAX	3,415,305	0.070	2,391
Vanguard International Value Inv	VTIRX	3,688,217	0.380	14,015
Fidelity Total International Index	FTIHX	5,370,946	0.060	3,223
Vanguard International Growth Adm	VWILX	6,887,837	0.340	23,419
Vanguard Target Retirement 2025	VTTVX	13,310,081	0.080	10,648
Vanguard Target Retirement 2030	VTHRX	1,184,844	0.080	948
Vanguard Target Retirement 2035	VTTHX	7,612,853	0.080	6,090
Vanguard Target Retirement 2040	VFORX	1,165,503	0.080	932
Vanguard Target Retirement 2045	VTIVX	9,116,799	0.080	7,293
Vanguard Target Retirement 2050	VFIFX	1,166,549	0.080	933
Vanguard Target Retirement 2055	VFFVX	2,102,298	0.080	1,682
Vanguard Target Retirement 2060	VTTSX	540,752	0.080	433
Vanguard Target Retirement 2065	VLXVX	3,386	0.080	3
Vanguard Target Retirement 2070	VSVNX	-	0.080	-

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Plan Fee Analysis

As of March 31, 2023

	Asset-ID	Market Value As of 03/31/2023 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Vanguard Target Retirement Income	VTINX	1,438,378	0.080	1,151
Total		209,641,325	0.258	541,387

Plan Administration Cost

	Rate (%)	Annualized Charge \$	Period Charge \$	Per Part Est Charge \$
Record Keeper Fees	0.020	41,928	10,482	31

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