



# City of Santa Clara

## Meeting Agenda

### Deferred Compensation Committee

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Thursday, August 14, 2025

10:00 AM

Hybrid Meeting  
Sparacino Conference Room/Virtual  
1500 Warburton Avenue  
Santa Clara, CA 95050

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The City of Santa Clara is conducting the Deferred Compensation Committee meeting in a hybrid manner (in-person and a method for the public to participate remotely).

• Via Zoom:

<https://santaclaraca.zoom.us/j/82559898847?pwd=j2CJeJlKl2nfGpl2qJDqWR9N0m6Ue6Z.1>

Webinar ID: 825 5989 8847

Passcode: 342347

OR

• Phone: 1(669) 444-9171

#### **CALL TO ORDER AND ROLL CALL**

#### **CONSENT CALENDAR**

**1A 25-885** [Action to Approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025](#)

**Recommendation:** Approve the Meeting Minutes of May 8, 2025

#### **PUBLIC PRESENTATIONS**

*[This item is reserved for persons to address the body on any matter not on the agenda that is within the subject matter jurisdiction of the body. The law does not permit action on, or extended discussion of, any item not on the agenda except under special circumstances. The governing body, or staff, may briefly respond to statements made or questions posed, and appropriate body may request staff to report back at a subsequent meeting.]*

#### **GENERAL BUSINESS**

**2A      25-881      [Informational Report on Second Quarter 2025 Quarterly Plan Performance Presented by Nationwide](#)**

**Recommendation:** This is an informational report, staff recommends no action.

**ATTACHMENT**

1. Nationwide - City of Santa Clara Plan Performance Report Q2-2025

**2B      25-882      [Informational Report on Second Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group](#)**

**Recommendation:** Informational report only, staff recommends no action.

**ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara 06-30-25 Performance Report

**2C      25-883      [Informational Report Regarding the Self-Directed Brokerage Account \(SDBA\) International Value Manager Search Presented by the Fiduciary Consulting Group](#)**

**Recommendation:** Informational report only, staff recommends no action.

**ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara International Value Manager Search Report

**2D      25-884      [Informational Report Regarding the Review of Foreign Securities in the Self-Directed Brokerage Account \(SDBA\) Presented by the Fiduciary Consulting Group](#)**

**Recommendation:** Informational report only, staff recommends no action.

**ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara SDBA International Review

**2E      25-901      [Discussion Regarding Expansion and Clarification of Committee Role Based on Committee's Recommendation that the City Adopt a 401\(a\) plan](#)**

- 2F      25-902**    [Action to Recommend that the City of Santa Clara continue to contract with Fiduciary Consulting Group \(formerly the Hyas Group\) on the 457\(b\) Plan.](#)

**Recommendation:** Approve Fiduciary Consulting Group to continue providing consulting services related to the Deferred Compensation Plan

- 2G      25-903**    [Action to Recommend that the City of Santa Clara contract with Fiduciary Consulting Group and all third party contractors who provide services regarding 457\(b\) and 401\(a\) plans.](#)

**Recommendation:** Approve Fiduciary Consulting Group and all third party contractors to providing consulting services related 457(b) and 401(a) plans.

**STAFF REPORT**

**COMMITTEE REPORT**

**ADJOURNMENT**

**MEETING DISCLOSURES**

The time limit within which to commence any lawsuit or legal challenge to any quasi-adjudicative decision made by the City is governed by Section 1094.6 of the Code of Civil Procedure, unless a shorter limitation period is specified by any other provision. Under Section 1094.6, any lawsuit or legal challenge to any quasi-adjudicative decision made by the City must be filed no later than the 90th day following the date on which such decision becomes final. Any lawsuit or legal challenge, which is not filed within that 90-day period, will be barred. If a person wishes to challenge the nature of the above section in court, they may be limited to raising only those issues they or someone else raised at the meeting described in this notice, or in written correspondence delivered to the City of Santa Clara, at or prior to the meeting. In addition, judicial challenge may be limited or barred where the interested party has not sought and exhausted all available administrative remedies.

If a member of the public submits a speaker card for any agenda items, their name will appear in the Minutes. If no speaker card is submitted, the Minutes will reflect "Public Speaker."

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 ("ADA"), the City of Santa Clara will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities, and will ensure that all existing facilities will be made accessible to the maximum extent feasible. The City of Santa Clara will generally, upon request, provide appropriate aids and services leading to effective communication for qualified persons with disabilities including those with speech, hearing, or vision impairments so they can participate equally in the City's programs, services, and activities. The City of Santa Clara will make all reasonable modifications to policies and programs to ensure that people with disabilities have an equal opportunity to enjoy all of its programs, services, and activities.

Agendas and other written materials distributed during a public meeting that are public record will be made available by the City in an appropriate alternative format. Contact the City Clerk's Office at 1 408-615-2220 with your request for an alternative format copy of the agenda or other written materials.

Individuals who require an auxiliary aid or service for effective communication, or any other disability-related modification of policies or procedures, or other accommodation, in order to participate in a program, service, or activity of the City of Santa Clara, should contact the City's ADA Coordinator at 408-615-3000 as soon as possible but no later than 48 hours before the scheduled event.



# City of Santa Clara

1500 Warburton Avenue  
Santa Clara, CA 95050  
[santaclaraca.gov](http://santaclaraca.gov)  
[@SantaClaraCity](https://twitter.com/SantaClaraCity)

## Agenda Report

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**25-885**

**Agenda Date: 8/14/2025**

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**REPORT TO DEFERRED COMPENSATION COMMITTEE**

**SUBJECT**

Action to Approve the Deferred Compensation Committee Meeting Minutes of May 8, 2025

**RECOMMENDATION**

Approve the Meeting Minutes of May 8, 2025



# City of Santa Clara

## Meeting Minutes

### Deferred Compensation Committee

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05/08/2025

9:00 AM

Hybrid Meeting  
Sparacino Conference Room/Virtual  
1500 Warburton Avenue  
Santa Clara, CA 95050

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#### CALL TO ORDER AND ROLL CALL

**Chair Lee called the Deferred Compensation Committee Meeting to order at 9:01 AM**

**Present** 4 - Chair Kenn Lee, Member Jason Beals, Member Marco Mercado, and Member Eric Lagergren

**Absent** 1 - Member Kathy Bunce

#### CONSENT CALENDAR

**1A**     [25-542](#)     Action to Approve the Deferred Compensation Committee Meeting Minutes of November 21, 2024 and February 13, 2025

**A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to approve the Deferred Compensation Committee Meeting Minutes of November 21, 2024 and February 13, 2025**

**Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

**Absent:** 1 - Member Bunce

#### PUBLIC PRESENTATIONS

#### GENERAL BUSINESS

**2A**     [25-541](#)     Informational Report on First Quarter 2025 Quarterly Plan Performance and Personal Choice Retirement Account Performance Presented by Nationwide

**Informational Report Only, no action taken by the Committee**

- 2B**      [25-540](#)      Informational Report on First Quarter 2025 Quarterly Plan Review presented by the Hyas Group
- Vincent Galindo announced the name change from the Hyas Group to Fiduciary Consulting Group.

**Information Report only, no action taken by the Committee**

- 2C**      [25-546](#)      Informational Report Regarding Foreign Security in the Self-Directed Brokerage Account Presented by the Hyas Group

**Information Report only, no action taken by the Committee**

- 2D**      [25-548](#)      Informational Report Regarding the US Large Cap Value Portfolio Presented by Dimensional Fund Advisors (DFA)

**Information Report only, no action taken by the Committee**

#### **STAFF REPORT**

#### **COMMITTEE MEMBER REPORT**

#### **ADJOURNMENT**

The meeting was adjourned at 10:15 AM

**A motion was made by Committee Member Mercado, seconded by Committee Member Beals, to adjourn the Deferred Compensation Committee Meeting**

**Aye:** 4 - Chair Lee, Member Beals, Member Mercado, and Member Lagergren

**Absent:** 1 - Member Bunce

#### **MEETING DISCLOSURES**

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# City of Santa Clara

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Santa Clara, CA 95050  
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@SantaClaraCity

## Agenda Report

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**25-881**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Informational Report on Second Quarter 2025 Quarterly Plan Performance Presented by Nationwide

#### **DISCUSSION**

This is an informational report from the Plan recordkeeper, Nationwide, to the City's Deferred Compensation Committee. This report will be presented by Nationwide and will cover the following topics: a) Quarterly Informational Plan Performance Report

This is an informational report, no action is to be taken by the Committee.

#### **RECOMMENDATION**

This is an informational report, staff recommends no action.

#### **ATTACHMENT**

1. Nationwide - City of Santa Clara Plan Performance Report Q2-2025

# CITY OF SANTA CLARA

Plan Performance Report

**457B**

**Quarterly Report**

**Q2-2025**



**City of  
Santa Clara**

NRM-21797AO.8 (09/24)

# Plan Summary

Activity	457B
Beginning Balance <small>as of 3/31/2025</small>	\$252,837,591
Contributions	\$4,022,123
Distributions	(\$3,427,826)
Fees	(\$57,078)
Loans*	\$85,384
Other Activity**	\$392,427
Gain (Loss)	\$20,722,129
Ending Balance <small>as of 6/30/2025</small>	\$274,574,751

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

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



At Nationwide, we go above and beyond to deliver the right thing at the right time, so your participants get a better experience, and you get a better partner. We're proud to offer you this quarterly plan performance review; it gives you greater administrative ease in monitoring the retirement plan features and capabilities you've selected to help your employees reach their retirement goals.

We know you have many options when it comes to offering your participants retirement plan solutions. Thank you for your valued business and we look forward to helping to drive retirement readiness amongst participants.

### Asset Balance

\$274,574,751

\$252,837,591  
Prior Qtr

\$21,737,160  
Qtr Change

### Outstanding Loans

\$1,978,940

\$2,022,894  
Prior Qtr

(\$43,953)  
Qtr Change

### SDBA Balance

\$23,968,221

\$19,155,102  
Prior Qtr

\$4,813,119  
Qtr Change

### Participants With A Balance

1,571

1,559  
Prior Qtr

12  
Qtr Change

### Average Participant Balance

\$190,034

\$174,466  
Prior Qtr

\$15,568  
Qtr Change

### New Enrollments

13

15  
Prior Qtr

-2  
Qtr Change

### Contributions

\$4,022,123

\$4,094,993  
Prior Qtr

(\$72,869)  
Qtr Change

### Loan Payments

\$209,035

\$311,374  
Prior Qtr

(\$102,339)  
Qtr Change

### Rollovers / Transfers In

\$87,677

\$360,999  
Prior Qtr

(\$273,322)  
Qtr Change

### Distributions

(\$3,427,826)

(\$4,123,922)  
Prior Qtr

(\$696,096)  
Qtr Change

### Loan Disbursements

(\$123,651)

(\$154,000)  
Prior Qtr

(\$30,349)  
Qtr Change

### Rollovers / Transfers Out

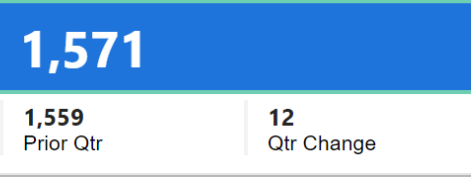
(\$1,231,796)

(\$2,156,852)  
Prior Qtr

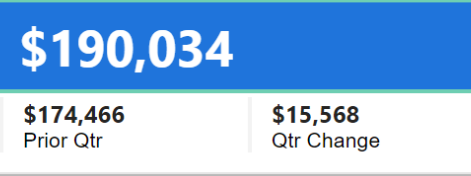
(\$925,056)  
Qtr Change



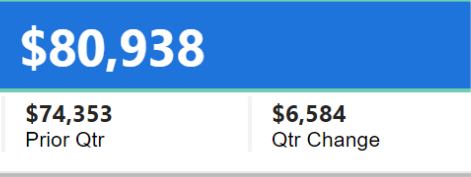
## Participants With A Balance



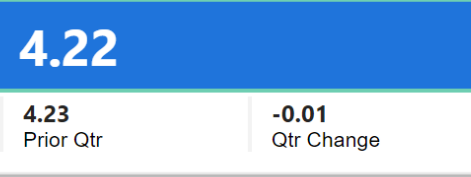
## Average Participant Balance



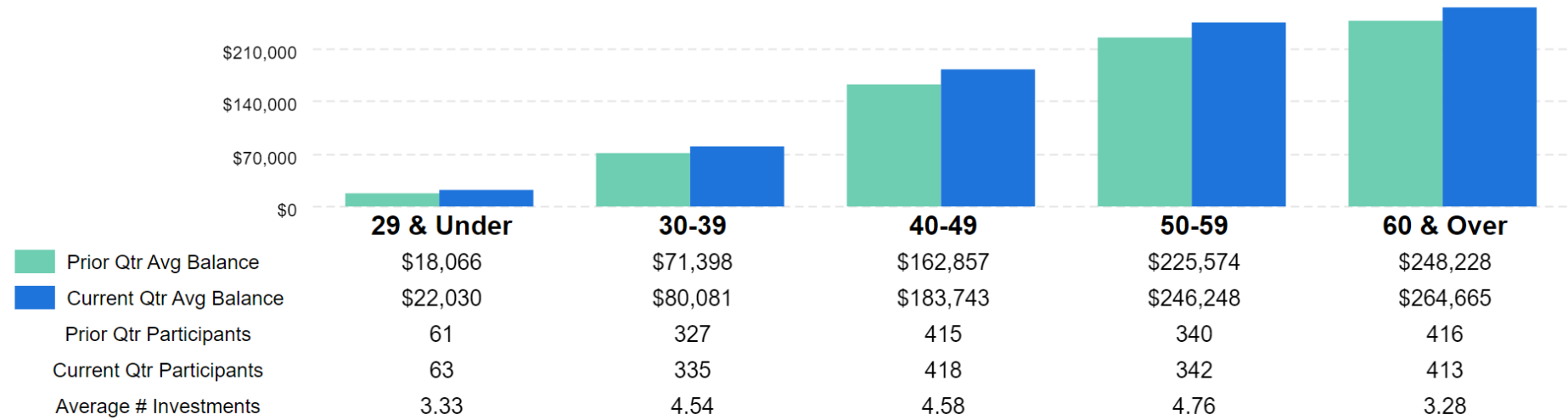
## Median Participant Balance



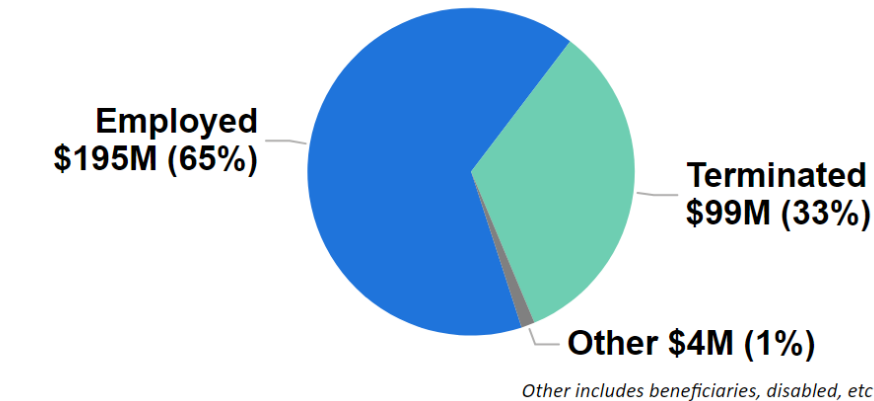
## Average # of Investments



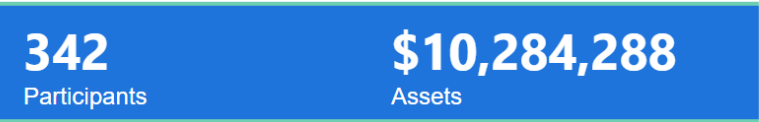
## Average Participant Balance By Age



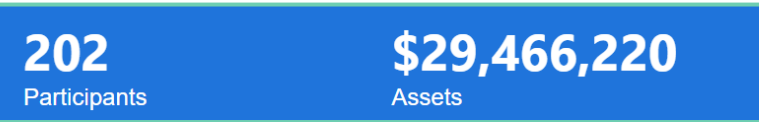
## Plan Assets By Employment Status



## Roth Usage

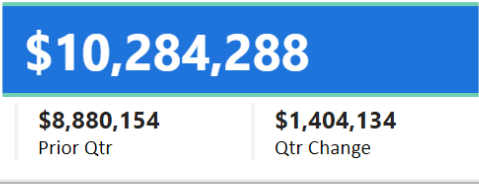


## ProAccount Usage

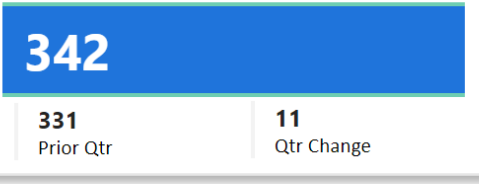


# Participants - Optional Strategies

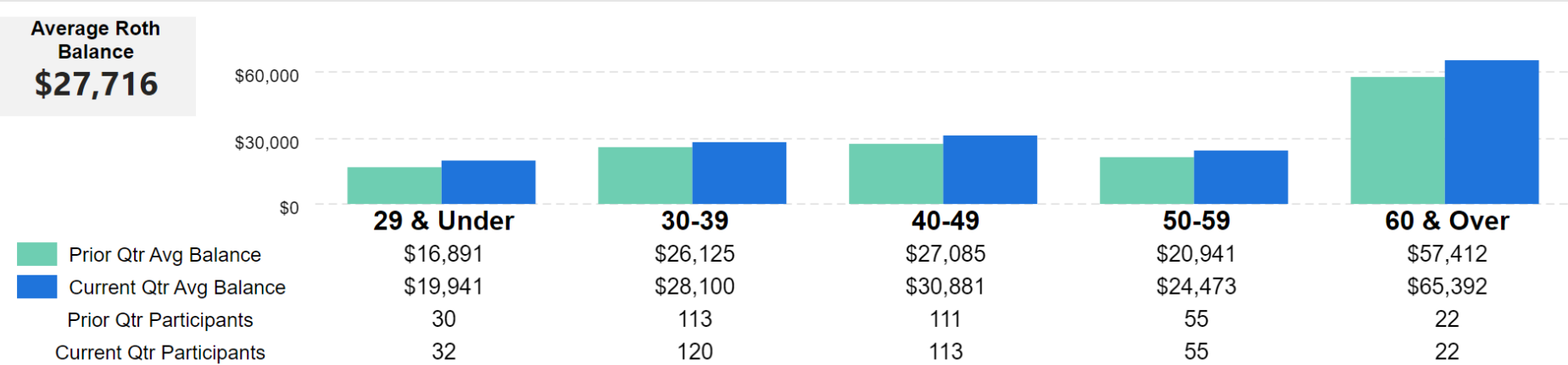
## Total Roth Balance



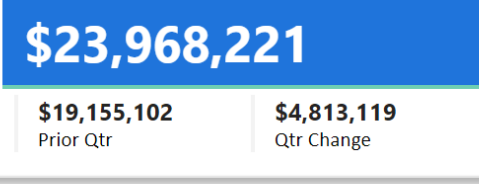
## Roth Participants



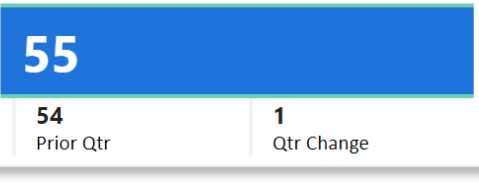
## Roth Counts & Average Balance by Age



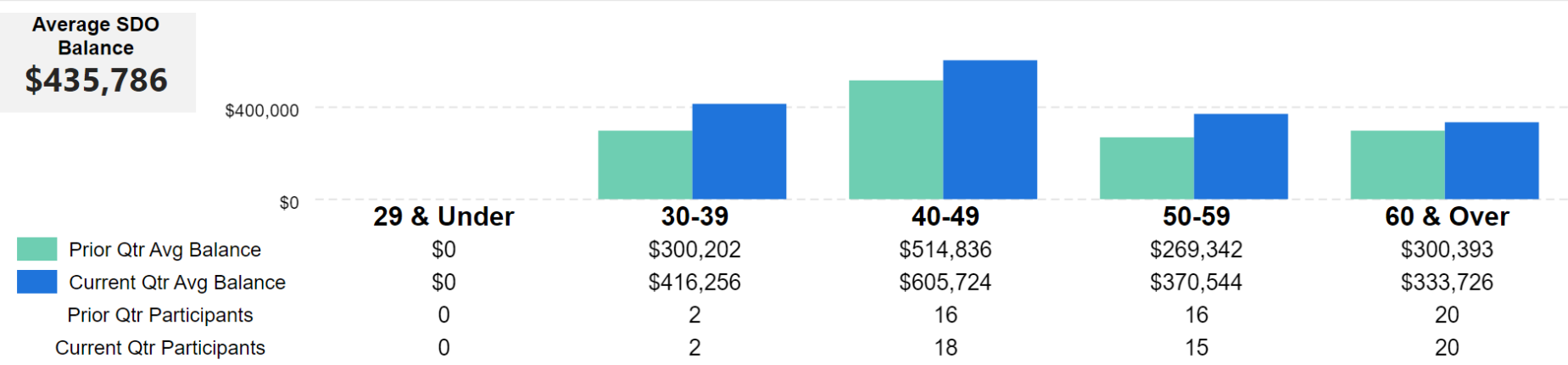
## Total SDBA Balance



## SDBA Participants



## SDBA Counts & Average Balance by Age



### Contributions

\$4,022,123

\$4,094,993

Prior Qtr

(\$72,869)

Qtr Change

### Salary Contributions

\$3,269,892

\$2,930,002

Prior Qtr

\$339,889

Qtr Change

### Rollovers In

\$87,677

\$360,999

Prior Qtr

(\$273,322)

Qtr Change

### Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

### Participants Contributing\*

882

885

Prior Qtr

-3

Qtr Change

\*Made a salary contribution within the quarter

### Qtrly Roth Contributions

\$563,140

\$523,534

Prior Qtr

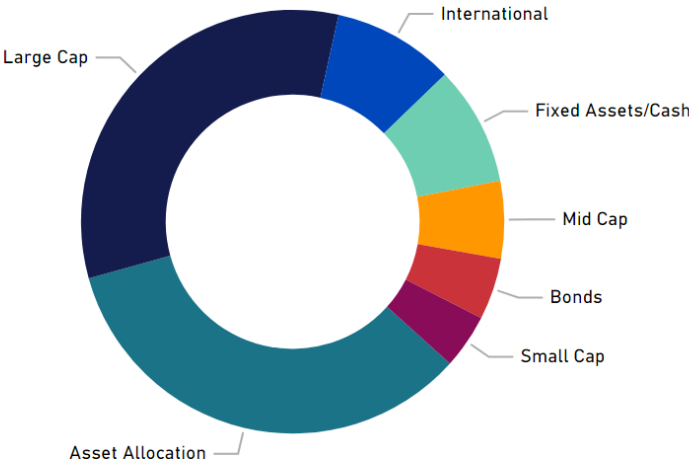
\$39,606

Qtr Change

## Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$2,930,002	\$3,269,892	\$339,889	885	882	-3
Employer Contribution	\$681,991	\$359,422	(\$322,569)	811	544	-267
Account Split	\$0	\$233,833	\$233,833	0	2	2
Rollovers & Transfers	\$360,999	\$87,677	(\$273,322)	8	4	-4
SDBA	\$47,000	\$71,300	\$24,300	2	3	1
In Plan Roth Rollover	\$75,000	\$0	(\$75,000)	1	0	-1
Total	\$4,094,993	\$4,022,123	(\$72,869)	948	920	-28

## Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$1,112,825	34.03%
Bonds	\$154,082	4.71%
Fixed Assets/Cash	\$298,082	9.12%
International	\$303,539	9.28%
Large Cap	\$1,072,245	32.79%
Mid Cap	\$193,267	5.91%
Small Cap	\$135,852	4.15%
Total	\$3,269,892	100.00%



# Distributions

**Q2-2025**  
CITY OF SANTA CLARA

457B

## Distributions Activity

### Distributions

**(\$3,427,826)**

(\$4,123,922)  
Prior Qtr

(\$696,096)  
Qtr Change

### Rollovers Out

**(\$1,231,796)**

(\$2,156,852)  
Prior Qtr

(\$925,056)  
Qtr Change

### Transfers Out

**\$0**

\$0  
Prior Qtr

\$0  
Qtr Change

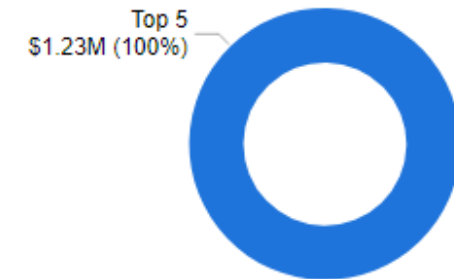
Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Retirement	(\$1,259,097)	(\$1,283,342)	\$24,245	65	59	-6
Rollovers & Transfers	(\$2,156,852)	(\$1,231,796)	(\$925,056)	10	4	-6
SDBA	(\$446,794)	(\$468,846)	\$22,052	11	12	1
Account Split	\$0	(\$233,833)	\$233,833	0	2	2
RMD	(\$105,527)	(\$172,816)	\$67,289	11	13	2
Death	(\$59,493)	(\$28,724)	(\$30,769)	4	2	-2
QDRO	(\$3,440)	(\$8,300)	\$4,860	1	2	1
*Other	(\$17,720)	(\$169)	(\$17,551)	2	1	-1
In Plan Roth Rollover	(\$75,000)	\$0	(\$75,000)	1	0	-1
<b>Total</b>	<b>(\$4,123,922)</b>	<b>(\$3,427,826)</b>	<b>(\$696,096)</b>	<b>105</b>	<b>91</b>	<b>-14</b>

\*Other Includes: Insurance Premium Payment Service Credit

## Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
CHARLES SCHWAB & CO INC	\$757,866	1
UNKNOWN	\$373,622	1
VANGUARD FIDUCIARY TRUST COMPANY	\$87,402	1
FIDELITY MANAGEMENT TRUST COMPANY	\$12,907	1
<b>Total</b>	<b>\$1,231,796</b>	<b>4</b>

## % of Assets Going to Top 5 External Payees Totalling \$1.23M



This data is a snapshot as of 6/30/2025



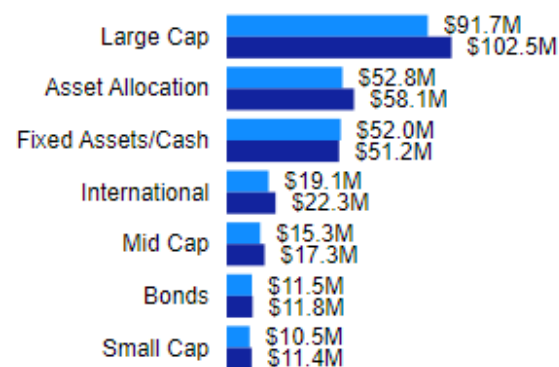
## Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	20.87%	21.15%
Bonds	4.56%	4.30%
Fixed Assets/Cash	20.56%	18.65%
International	7.55%	8.12%
Large Cap	36.27%	37.33%
Mid Cap	6.05%	6.30%
Small Cap	4.14%	4.16%

## Asset Balances &amp; Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$52,777,704	\$58,060,610	\$5,282,906	836	846	10
Bonds	\$11,523,673	\$11,801,575	\$277,902	399	403	4
Fixed Assets/Cash	\$51,972,592	\$51,213,998	(\$758,594)	645	647	2
International	\$19,099,042	\$22,287,524	\$3,188,481	494	501	7
Large Cap	\$91,707,053	\$102,501,290	\$10,794,238	808	805	-3
Mid Cap	\$15,296,198	\$17,296,146	\$1,999,948	535	539	4
Small Cap	\$10,461,329	\$11,413,609	\$952,280	496	499	3

## Fund Type - Quarterly Trend



## % of Balance by Asset Class &amp; Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$522,382	37.6%	\$11,115,753	42.8%	\$19,030,670	28.9%	\$11,309,659	14.4%	\$16,082,145	15.7%
Bonds	\$32,190	2.3%	\$457,727	1.8%	\$2,243,153	3.4%	\$5,463,228	6.9%	\$3,605,277	3.5%
Fixed Assets/Cash	\$12,402	0.9%	\$455,495	1.8%	\$5,252,365	8.0%	\$15,139,679	19.2%	\$30,354,057	29.6%
International	\$147,961	10.7%	\$2,607,104	10.0%	\$5,935,969	9.0%	\$7,116,040	9.0%	\$6,480,449	6.3%
Large Cap	\$575,517	41.5%	\$8,322,388	32.0%	\$25,456,538	38.6%	\$30,804,112	39.2%	\$37,342,736	36.4%
Mid Cap	\$73,835	5.3%	\$1,563,142	6.0%	\$4,980,020	7.6%	\$5,203,929	6.6%	\$5,475,220	5.3%
Small Cap	\$23,595	1.7%	\$1,473,101	5.7%	\$3,002,910	4.6%	\$3,621,867	4.6%	\$3,292,135	3.2%
Total	\$1,387,882	100.0%	\$25,994,711	100.0%	\$65,901,624	100.0%	\$78,658,514	100.0%	\$102,632,019	100.0%

● Q1-2025 ● Q2-2025



This data is a snapshot as of 6/30/2025

# Fund Balances & Utilization

**Q2-2025**  
CITY OF SANTA CLARA

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Fid 500 Indx	FXAIX	\$53,804,099	\$59,934,178	\$6,130,079	698	694	-4
Nationwide Fixed Fund		\$50,488,809	\$49,610,929	(\$877,880)	436	434	-2
TRowePr LgCap Gr I	TRLGX	\$28,908,371	\$32,781,001	\$3,872,630	541	538	-3
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$15,573,310	\$16,402,947	\$829,637	168	168	0
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$13,196,965	\$14,611,733	\$1,414,768	202	204	2
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$9,493,935	\$10,526,522	\$1,032,587	142	142	0
DFA US LgCap Val Inst	DFLVX	\$8,994,582	\$9,786,112	\$791,529	345	350	5
Fid Ttl Intl Indx	FTIHX	\$7,431,717	\$9,678,847	\$2,247,131	353	363	10
JPM MdCap Gr R6	JMGMX	\$7,877,877	\$9,334,526	\$1,456,649	399	402	3
Vngrd Intl Gr Adml	VWILX	\$7,112,547	\$7,513,518	\$400,971	356	355	-1
Fid US Bd Indx	FXNAX	\$5,226,021	\$5,364,697	\$138,676	309	314	5
Vngrd Intl Val Inv	VTRIX	\$4,554,779	\$5,095,158	\$540,379	298	301	3
Fid MdCap Indx	FSMDX	\$4,482,896	\$4,873,903	\$391,007	145	148	3
Vngrd SmCap Gr Indx Adml	VSGAX	\$4,177,565	\$4,632,305	\$454,740	356	359	3
Strlng Cap Ttl Rtn Bd R6	STRDX	\$4,357,148	\$4,381,075	\$23,927	220	219	-1
DFA US Trgt Val Inst	DFFVX	\$3,865,029	\$4,123,869	\$258,839	333	335	2
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$3,190,251	\$3,714,555	\$524,304	106	105	-1
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$3,231,661	\$3,585,637	\$353,976	81	85	4
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$2,842,115	\$3,464,844	\$622,729	106	107	1
MFS MdCap Val R6	MVCKX	\$2,935,425	\$3,087,717	\$152,292	287	287	0
Fid SmCap Indx	FSSNX	\$2,418,735	\$2,657,435	\$238,700	114	116	2
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$2,006,375	\$2,157,144	\$150,769	49	48	-1
Vngrd Trgt Rtrmt Inc	VTINX	\$2,008,337	\$2,117,042	\$108,706	24	24	0
HW Hi Yld Z	HWHZX	\$1,940,505	\$2,055,803	\$115,298	172	172	0
Fixed Assets		\$1,483,782	\$1,603,069	\$119,286	212	214	2
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$1,100,433	\$1,309,476	\$209,043	69	74	5
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$75,945	\$89,821	\$13,875	6	6	0
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$58,377	\$80,889	\$22,512	12	13	1



# Fund Activity

**Q2-2025**  
CITY OF SANTA CLARA

457B

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Fid 500 Indx	\$53,804,099	\$767,835	\$8,183	\$236,455	(\$729,275)	(\$10,721)	\$164,013	\$5,693,589	\$59,934,178
Nationwide Fixed Fund	\$50,488,809	\$364,639	\$40,568	(\$883,046)	(\$678,355)	(\$3,278)	\$0	\$281,590	\$49,610,929
TRowePr LgCap Gr I	\$28,908,371	\$341,867	\$12,023	(\$1,003,235)	(\$200,962)	(\$6,789)	\$0	\$4,729,724	\$32,781,001
Vngrd Trgt Rtrmt 2025 Inv	\$15,573,310	\$176,880	\$7,648	\$199,238	(\$600,858)	(\$895)	\$0	\$1,047,624	\$16,402,947
Vngrd Trgt Rtrmt 2045 Inv	\$13,196,965	\$309,728	(\$6,052)	(\$68,783)	(\$119,189)	(\$1,090)	\$0	\$1,300,154	\$14,611,733
Vngrd Trgt Rtrmt 2035 Inv	\$9,493,935	\$218,469	\$12,235	\$85,045	(\$99,356)	(\$507)	\$0	\$816,701	\$10,526,522
DFA US LgCap Val Inst	\$8,994,582	\$161,931	(\$2,061)	\$468,593	(\$71,137)	(\$5,062)	\$49,029	\$190,236	\$9,786,112
Fid Ttl Intl Indx	\$7,431,717	\$158,259	(\$3,281)	\$1,149,424	(\$48,095)	(\$6,027)	\$0	\$996,850	\$9,678,847
JPM MdCap Gr R6	\$7,877,877	\$116,122	\$1,807	\$28,081	(\$142,643)	(\$1,968)	\$0	\$1,455,250	\$9,334,526
Vngrd Intl Gr Adml	\$7,112,547	\$121,585	\$877	(\$658,079)	(\$58,377)	(\$3,410)	\$0	\$998,374	\$7,513,518
Fid US Bd Indx	\$5,226,021	\$95,716	(\$1,329)	\$58,120	(\$75,539)	(\$3,754)	\$48,202	\$17,260	\$5,364,697
Vngrd Intl Val Inv	\$4,554,779	\$84,275	(\$1,679)	\$64,085	(\$90,506)	(\$3,396)	\$0	\$487,601	\$5,095,158
Fid MdCap Indx	\$4,482,896	\$72,223	\$1,493	\$19,749	(\$86,359)	(\$261)	\$11,867	\$372,296	\$4,873,903
Vngrd SmCap Gr Indx Adml	\$4,177,565	\$66,086	\$721	(\$14,469)	(\$16,582)	(\$912)	\$7,037	\$412,859	\$4,632,305
Strlng Cap Ttl Rtn Bd R6	\$4,357,148	\$62,637	\$759	\$82,953	(\$170,714)	(\$2,116)	\$45,199	\$5,210	\$4,381,075
DFA US Trgt Val Inst	\$3,865,029	\$42,531	(\$142)	\$35,270	(\$30,506)	(\$905)	\$19,698	\$192,892	\$4,123,869
Vngrd Trgt Rtrmt 2055 Inv	\$3,190,251	\$171,213	\$7,977	(\$2,729)	(\$2,835)	(\$236)	\$0	\$350,914	\$3,714,555
Vngrd Trgt Rtrmt 2050 Inv	\$3,231,661	\$137,573	\$1,693	(\$120,758)	(\$350)	(\$173)	\$0	\$335,990	\$3,585,637
Vngrd Trgt Rtrmt 2040 Inv	\$2,842,115	\$184,261	\$1,612	\$142,219	\$0	(\$166)	\$0	\$294,803	\$3,464,844
MFS MdCap Val R6	\$2,935,425	\$41,925	(\$536)	\$30,525	(\$16,011)	(\$1,578)	\$0	\$97,967	\$3,087,717
Fid SmCap Indx	\$2,418,735	\$42,088	\$1,571	\$53,578	(\$76,210)	(\$152)	\$0	\$217,825	\$2,657,435
Vngrd Trgt Rtrmt 2030 Inv	\$2,006,375	\$69,845	\$1,157	(\$21,144)	(\$53,072)	(\$128)	\$0	\$154,110	\$2,157,144
Vngrd Trgt Rtrmt Inc	\$2,008,337	\$17,278	\$728	\$0	(\$1,208)	(\$103)	\$15,509	\$76,502	\$2,117,042
HW Hi Yld Z	\$1,940,505	\$63,669	(\$416)	\$20,047	(\$42,509)	(\$1,013)	\$31,873	\$43,647	\$2,055,803
Fixed Assets	\$1,483,782	\$27,703	(\$1,142)	\$98,857	(\$17,177)	(\$2,371)	\$0	\$13,415	\$1,603,069
Vngrd Trgt Rtrmt 2060 Inv	\$1,100,433	\$86,026	\$0	\$0	\$0	(\$61)	\$0	\$123,078	\$1,309,476
Vngrd Trgt Rtrmt 2070 Inv	\$75,945	\$4,501	\$968	\$0	\$0	(\$4)	\$0	\$8,411	\$89,821
Vngrd Trgt Rtrmt 2065 Inv	\$58,377	\$15,258	\$0	\$0	\$0	(\$4)	\$0	\$7,257	\$80,889
<b>Total</b>	<b>\$252,837,591</b>	<b>\$4,022,123</b>	<b>\$85,384</b>	<b>(\$0)</b>	<b>(\$3,427,826)</b>	<b>(\$57,078)</b>	<b>\$392,427</b>	<b>\$20,722,129</b>	<b>\$274,574,751</b>



Active Loan Balance

\$1,785,881

\$1,837,988  
Prior Qtr

(\$52,107)  
Qtr Change

Active Loans

93

96  
Prior Qtr

-3  
Qtr Change

Loan Disbursements

(\$123,651)

(\$154,000)  
Prior Qtr

(\$30,349)  
Qtr Change

New Loans

8

6  
Prior Qtr

2  
Qtr Change

Loan Payments

\$209,035

\$311,374  
Prior Qtr

(\$102,339)  
Qtr Change

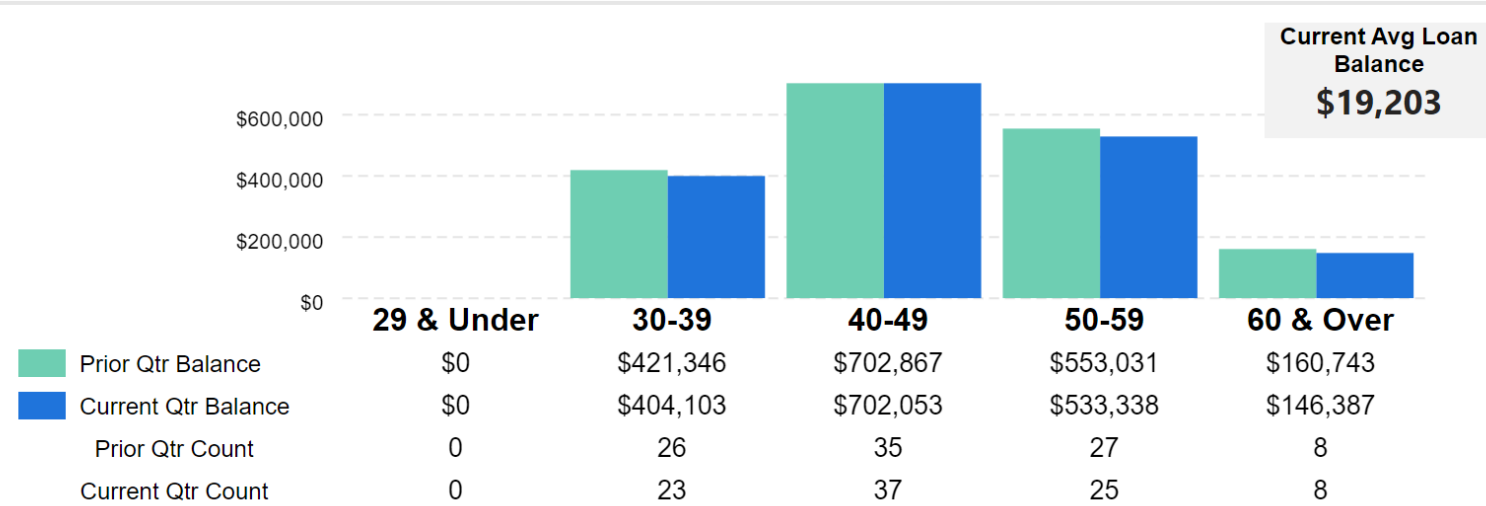
Closed Loans

9

8  
Prior Qtr

1  
Qtr Change

Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q1-2025		Q2-2025	
	Balance	Count	Balance	Count
Active	\$1,837,988	96	\$1,785,881	93
General Purpose Loan	\$1,480,330	85	\$1,431,657	82
Primary Residence Loan	\$357,658	11	\$354,224	11
Default	\$184,906	11	\$193,059	13
General Purpose Loan	\$184,906	11	\$193,059	13
Total	\$2,022,894	107	\$1,978,940	106





















# Enablement & Engagement

Q2-2025  
CITY OF SANTA CLARA

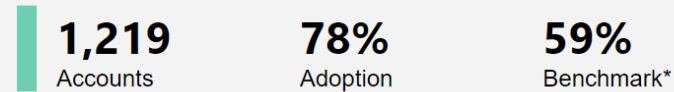
457B

## Plan

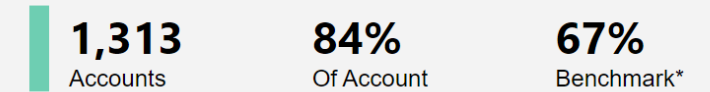
 eDelivery	Enabled
 Electronic Alerts	Enabled
 Income America	Not Enabled
 Indexed Principal Protection (IPP)	Not Enabled
 Lifetime Income Builder (LIB)	Not Enabled
 Loans	Enabled
 My Income & Retirement Planner (MIRP)	Enabled
 My Investment Planner (MIP)	Enabled
 Online Beneficiary Updating	Enabled
 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

## Participant

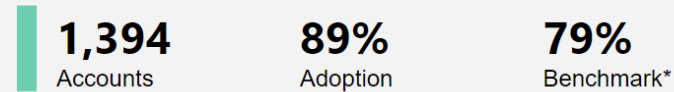
### eDelivery



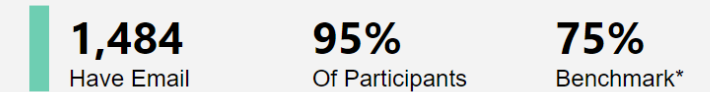
### Beneficiaries On File



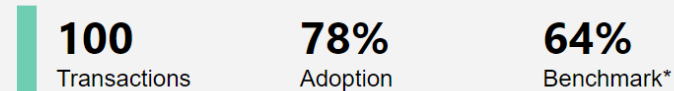
### Participant Online Account



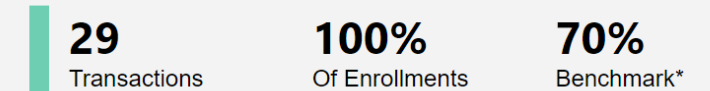
### Email on File



### Online Distributions (YTD)

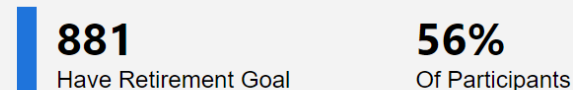


### Online Enrollment (YTD)

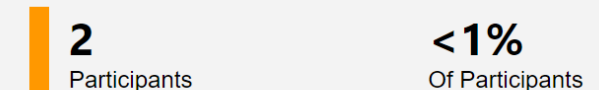


\*Benchmarking data is representative of all plans that are administrated on Nationwide's proprietary platform.

### My Income & Retirement Planner (ITD)



### My Investment Planner (QTD)



Plan Performance Report

# GLOSSARY



**City of  
Santa Clara**

NRM-21797AO.8 (09/24)



Term	Description
Asset Balance	The core fund balance for all participant accounts. This balance does not include outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Average Participant Balance	The average participant account balance for all participants with a balance greater than \$0. This balance does not include any outstanding loans or Self-Directed Brokerage Account (SDBA) assets.
Contributions	Total amount of assets deposited into the retirement plan during a reporting period.
Default Loan	Default on a loan occurs when there is a failure to make the required repayments that are due by the quarter-end; when this occurs, the loan status goes from active to default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	Total amount of assets disbursed from the retirement plan during a reporting period.
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall "Distributions" amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall "Contributions" amount.
Median Participant Balance	The calculated participant balance that falls at the middle point of all account balances within the plan. This balance includes only participants with a balance greater than \$0 and does not include any outstanding loans.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
New Participants Deferring	The number participants who made their first salary contribution during the respective reporting period.
Participants Contributing	The number participants who made a salary contribution during the respective reporting period.
Participants With A Balance	The number of participants with a balance greater than \$0 for the respective reporting period.
Rollovers In	Contributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes contributions from sources outside of the plan. Rollover Ins are included in total "Contributions."
Rollovers Out	Distributions resulting from retirement account assets that are moved between two different retirement account types, such as a 401(K) to and Individual Retirement Account (IRA). This value only includes distributions that go to accounts outside of the plan. Rollovers Out are included in total "Distributions."
SDBA Balance	The core fund balance of the participants with Self-Directed Brokerage Accounts (SDBA). A SDBA is a brokerage window designed to allow participants to select investments outside of the core retirement offering while staying within the plan and receiving the associated tax benefits
Transfers In	Contributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes contributions from sources outside of the plan. Transfers In are included in total "Contributions."
Transfers Out	Distributions resulting from retirement account assets that are transferred from a retirement account of the same type, such as a 457(b) to another 457(b). This value only includes distributions that go to accounts outside of the plan. Transfers In are included in total "Contributions."





# City of Santa Clara

1500 Warburton Avenue  
Santa Clara, CA 95050  
santaclaraca.gov  
@SantaClaraCity

## Agenda Report

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**25-882**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Informational Report on Second Quarter 2025 Quarterly Plan Review presented by the Fiduciary Consulting Group

#### **DISCUSSION**

This is an informational report to the City's 457 Deferred Compensation Plan Committee on the City Plan's first quarter 2025 performance. This report will be presented by the Fiduciary Consulting Group and will cover the following topics: a) market overview, b) plan overview, c) plan review, d) fund review, e) fee review, and f) fund attributions.

As this is an informational report only, no action is taken by the Committee.

#### **RECOMMENDATION**

Informational report only, staff recommends no action.

#### **ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara 06-30-25 Performance Report



# Morgan Stanley

**Fiduciary Consulting Group**

## City of Santa Clara 457 Deferred Compensation Plan

June 30, 2025 Performance Report

# Table Of Contents

Section 1	Economic and Market Overview
Section 2	Plan Overview
Section 3	Plan Review
Section 4	Fund Review
Section 5	Fee Review
Section 6	Fund Attributions

## **Section 1 | Economic and Market Overview**

# Q2 2025 | Economic Review

## GDP

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

## Jobs

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

## Fed Policy

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

## Inflation

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

### Q1 2025 GDP

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

### June Inflation Rate

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

### June Unemployment Rate

**4.1%** vs. 4.6%  
10-year monthly  
average

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

# Q2 2025 | Global Financial Markets

## Performance Review

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

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

Best Performing Category for Time Period

Worst Performing Category for Time Period

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

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

# Q2 2025 | Domestic Equity Market Highlights

## U.S. Equity Markets

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

Figure 1. Equity Market Growth

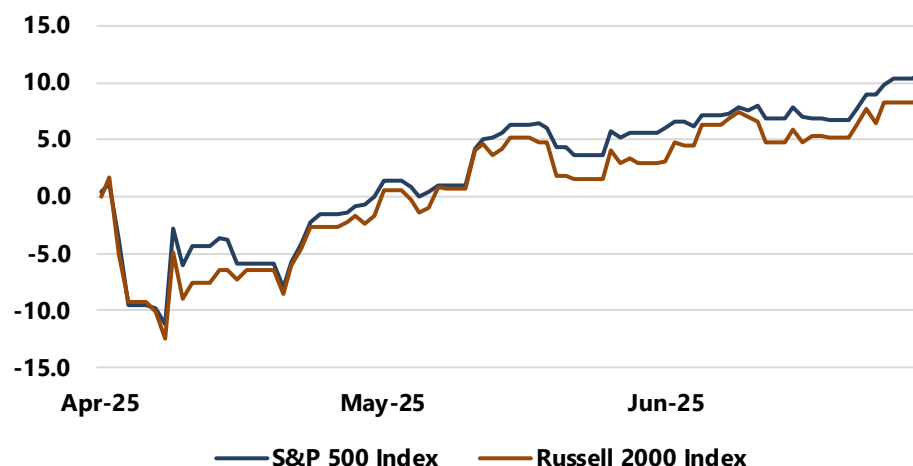


Figure 2. S&P 500 Sector Returns

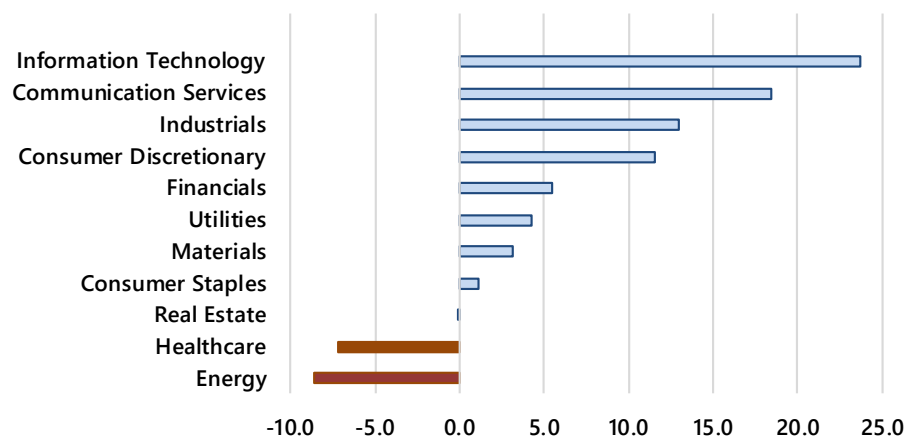


Figure 3: U.S. Equity Indices, Trailing Performance

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

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

# Q2 2025 | International Equity Market Highlights

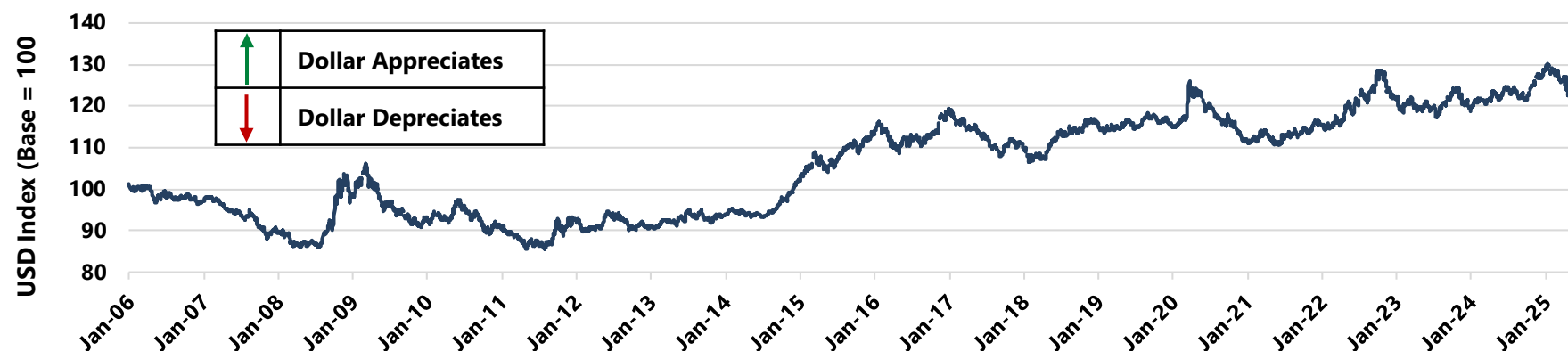
## International Equity Markets

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

**Figure 4: Int'l Equity Indices, Trailing Performance**

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

**Figure 5. U.S. Dollar Index**



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

# Q2 2025 | Global Fixed Income Market Highlights

## Global Fixed Income Markets

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

**Figure 7: Fixed Income Indices, Trailing Performance**

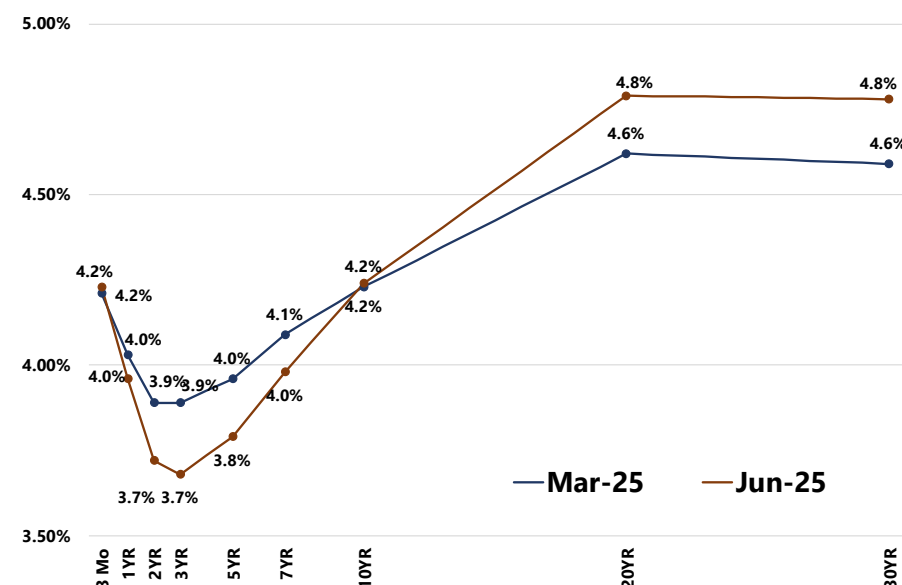
Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.1%	4.6%	4.8%	2.9%
Bloomberg US Aggregate	1.2%	6.1%	2.5%	-0.7%
Bloomberg Short US Treasury	1.0%	4.8%	4.5%	2.7%
Bloomberg Int. US Treasury	1.5%	6.3%	2.8%	0.1%
Bloomberg Long US Treasury	-1.5%	1.6%	-3.7%	-8.2%
Bloomberg US TIPS	0.5%	5.8%	2.3%	1.6%
Bloomberg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

**Figure 6: Key Fixed Income Indicators**

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

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

**Figure 8. U.S. Treasury Yield Curve**

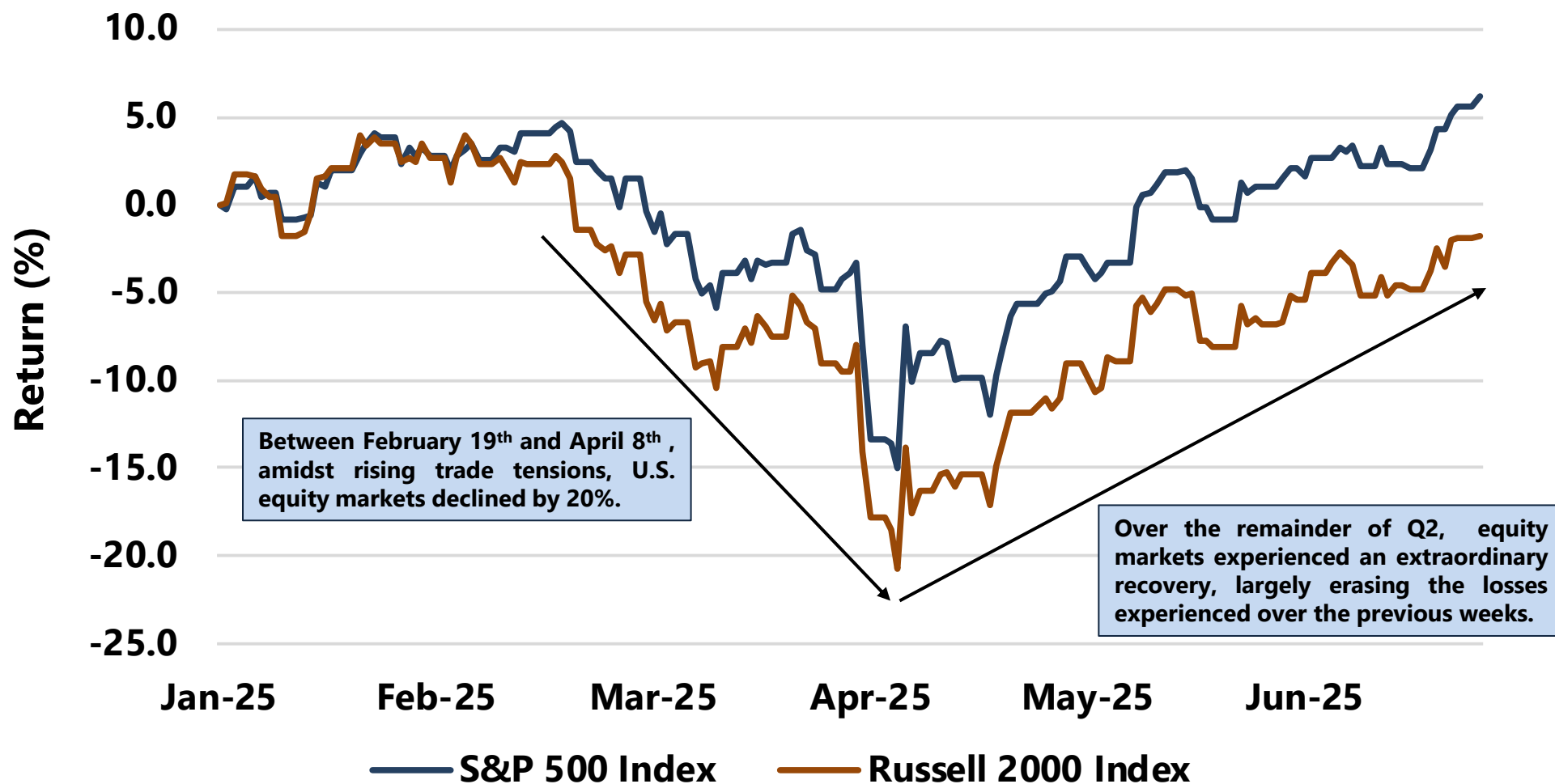


Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of June 30, 2025. CRC4665269 7/2025



# Q2 2025 | U.S. Equity Market Recovery

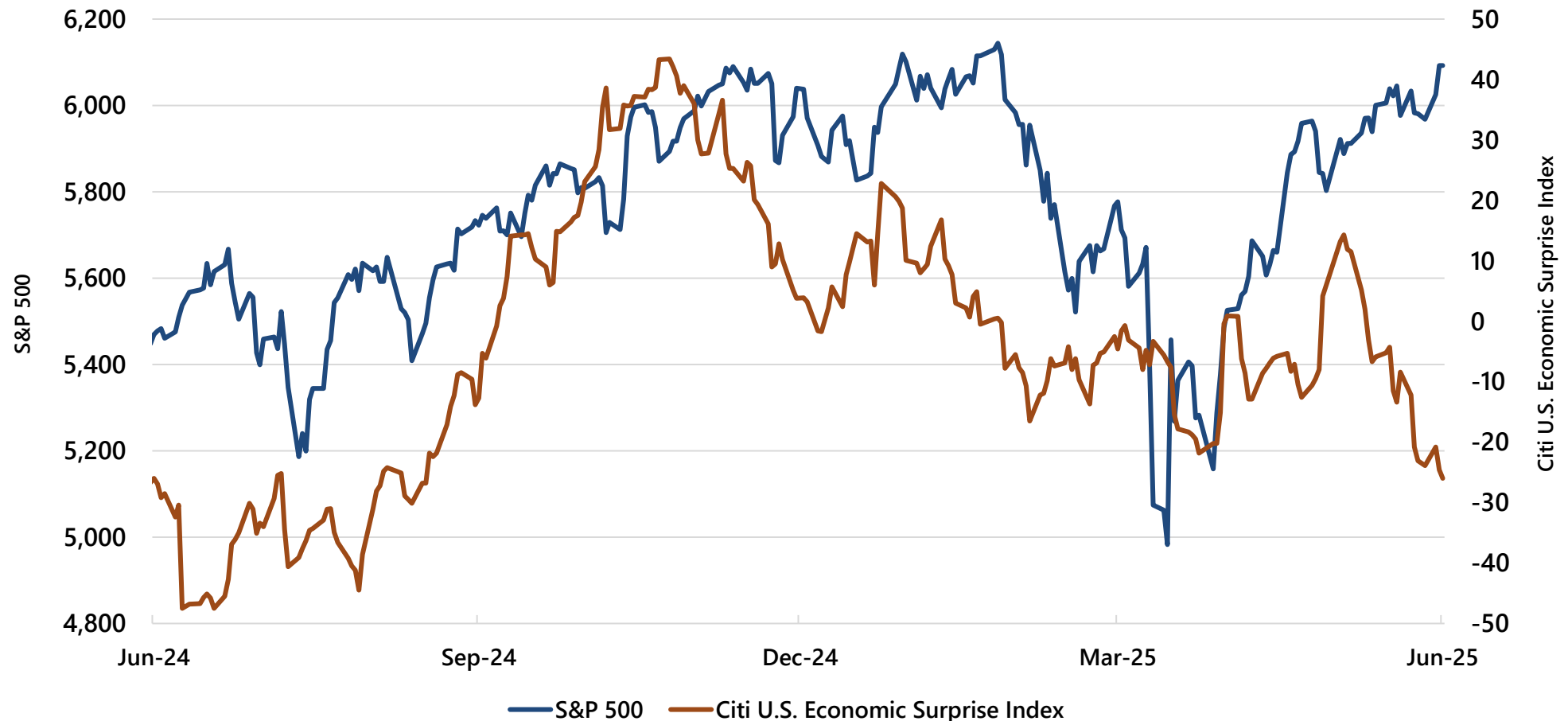
Figure 9. Year-to-Date U.S. Equity Market Returns



# Q2 2025 | Equity Market Performance & Economic Data

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

June 2024 → June 2025



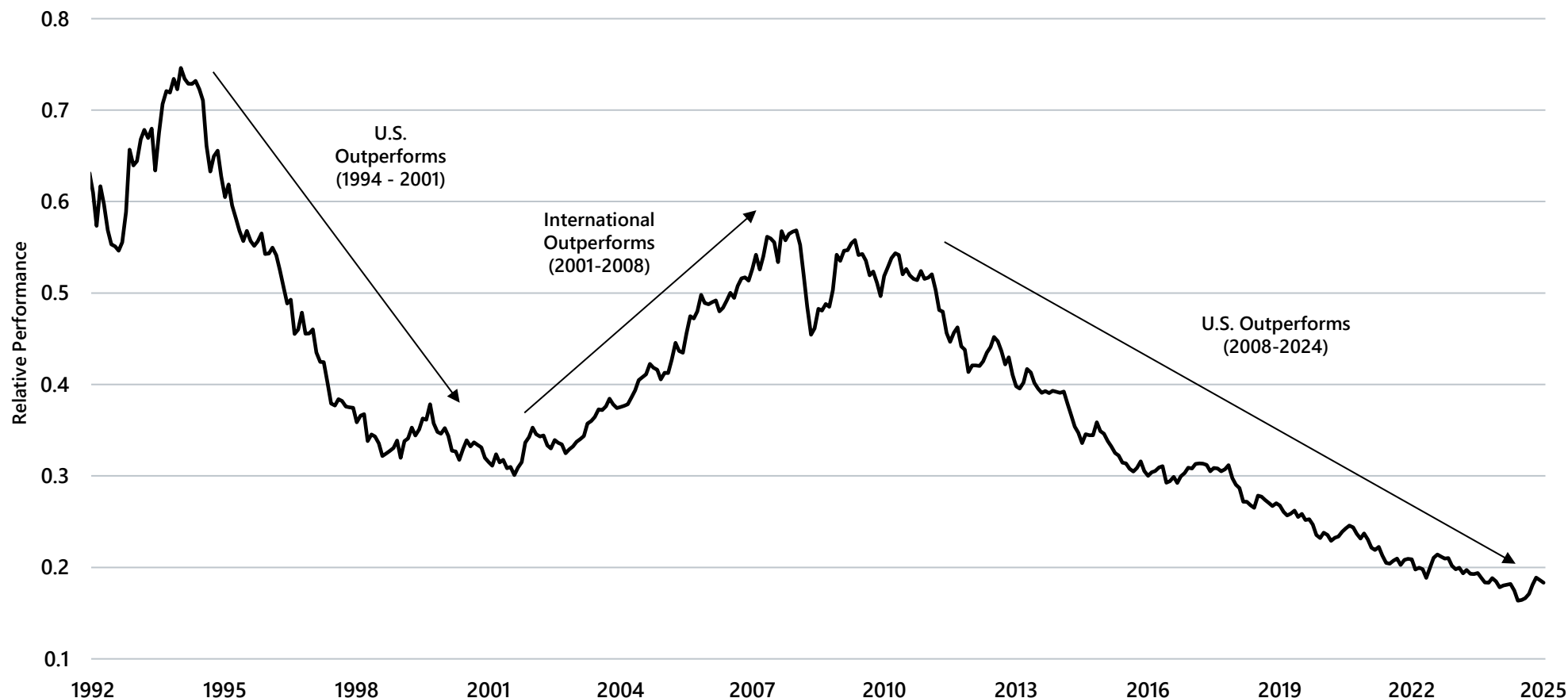
**While the U.S. equity market has tended to track the Citi U.S. Economic Surprise Index, a divergence has recently emerged. Despite economic data releases that have surprised to the downside, the S&P 500 has advanced toward all-time highs, highlighting a “bad news is good news” market environment.**

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

# Q2 2025 | International v. Domestic Equity Performance

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

June 1992 → June 2025

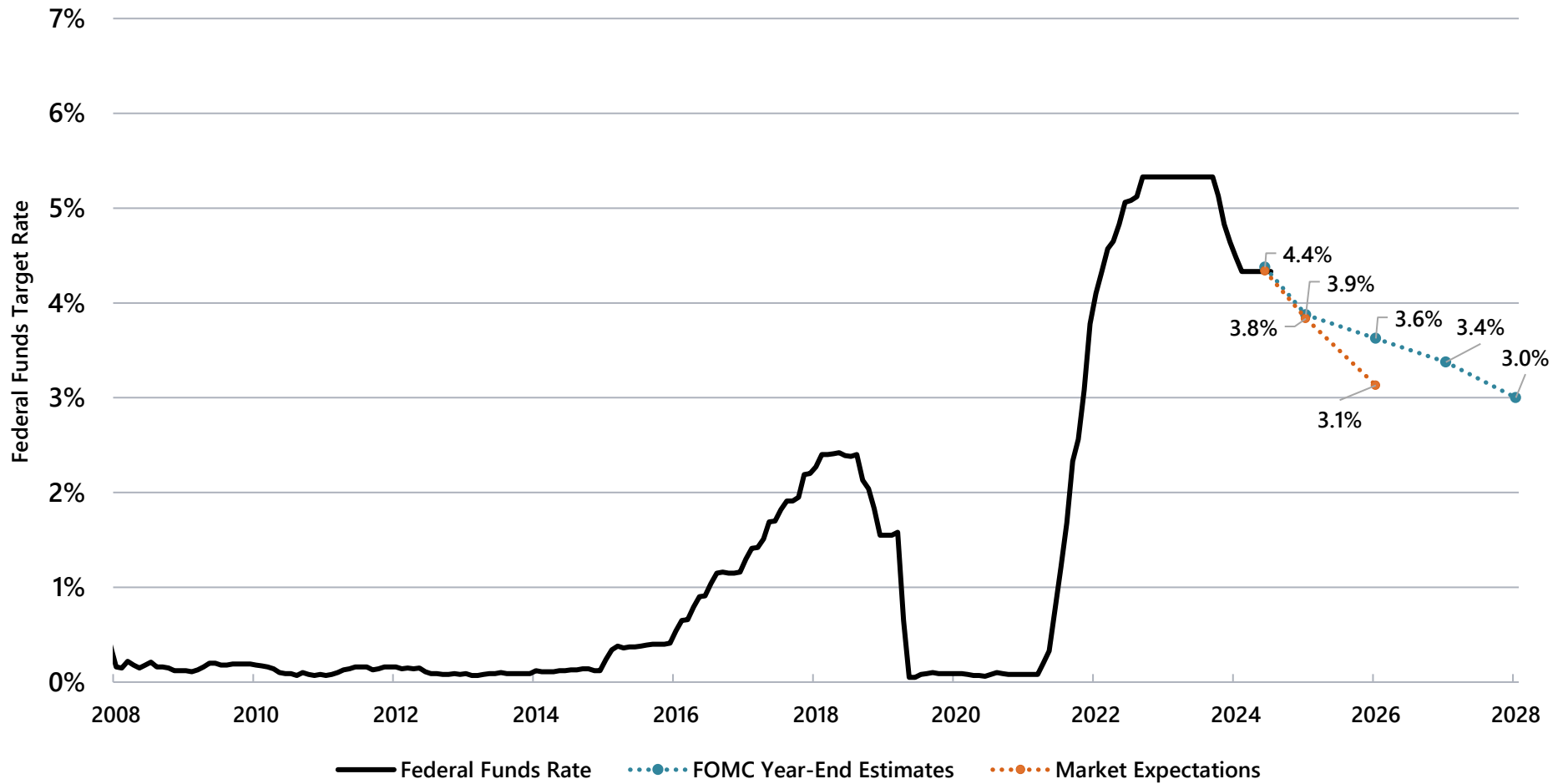


**While U.S. equities have enjoyed a prolonged period of meaningful outperformance relative to international markets, there have been periods, such as 2001-2008, where international equities outperformed. Over the first half of 2025, the MSCI EAFE advanced 19.5%, well above the 6.2% gain recorded by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

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

# Q2 2025 | Interest Rate Expectations

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



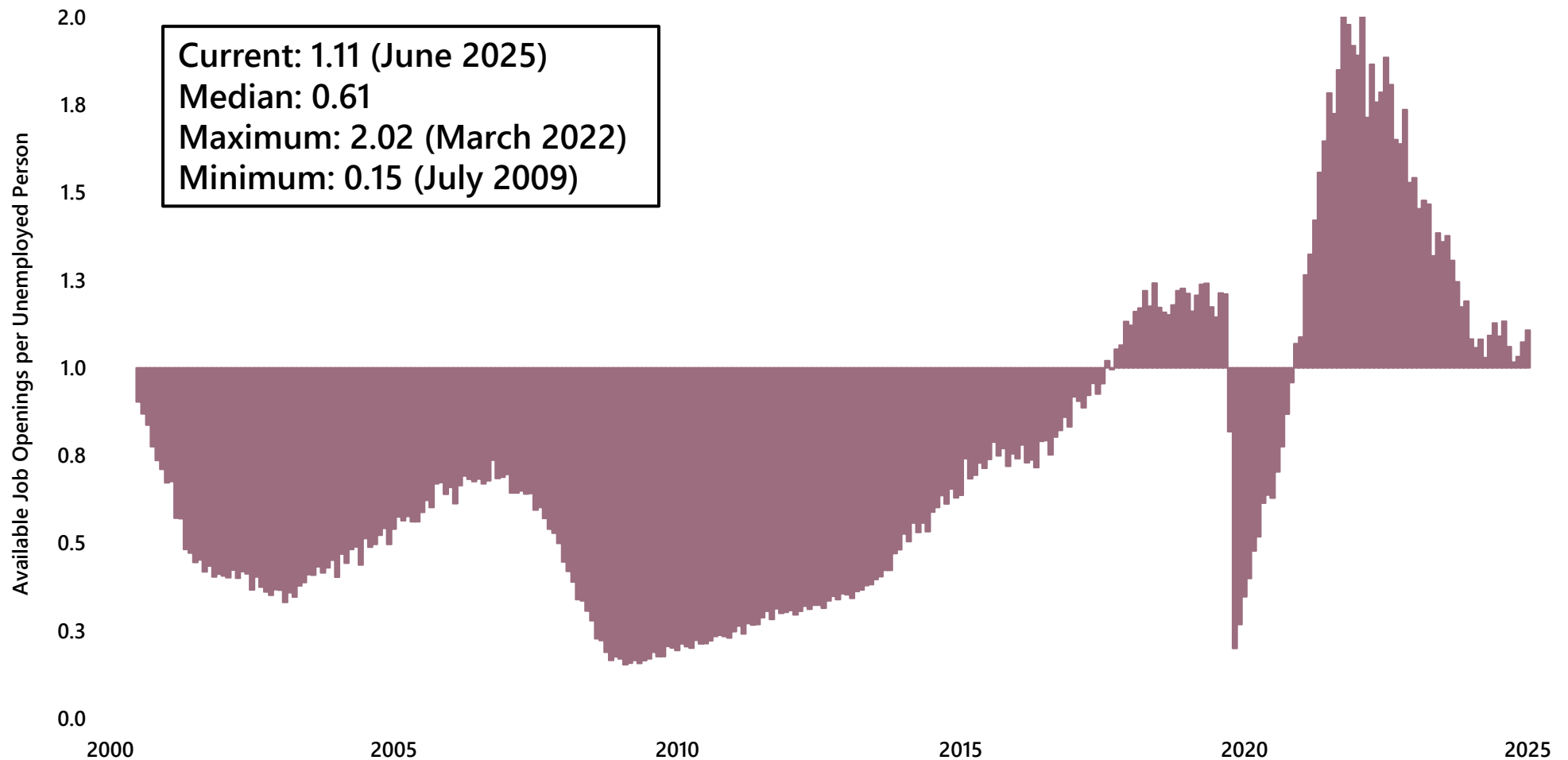
**Though both market participants and the Federal Open Market Committee (FOMC) expect interest rates to decline, there remains a divide regarding the trajectory of that decline, with futures markets anticipating rates to fall more rapidly than FOMC members of the next 12-24 months.**

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

# Q2 2025 | Labor Market

**Figure 13. Ratio of Job Openings to Unemployed Persons**

June 2000 → June 2025



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

# Q2 2025 | Historical Market Returns

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

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

## Section 2 | Plan Overview

As of June 30, 2025

## Fiduciary Consulting Group Contact

Vincent Galindo  
Senior Principal  
Vincent.Galindo@MorganStanley.com

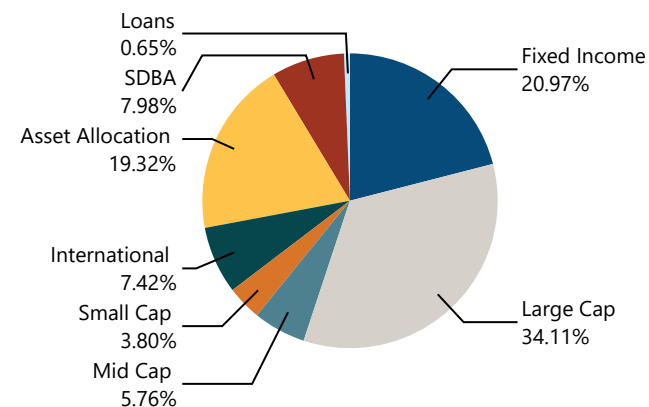
Market Value: \$300,504,391

## Plan Notes

**Fund:** Manager search to be presented for the international value asset class.

**Governance:** Updated Investment Policy Statement approved in early 2025.

**Vendor Mgmt:** Within self-directed brokerage feature, consider adding foreign securities as an option as well as allowing outside advisors discretion. And consider allowing loans from Roth assets.



## Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
DFA US Large Cap Value I	4Q19	Quantitative	Performance in compliance as of 1Q25.	Remove watch status.	9,786,112	3.26
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status. Review alternatives.	5,095,158	1.70



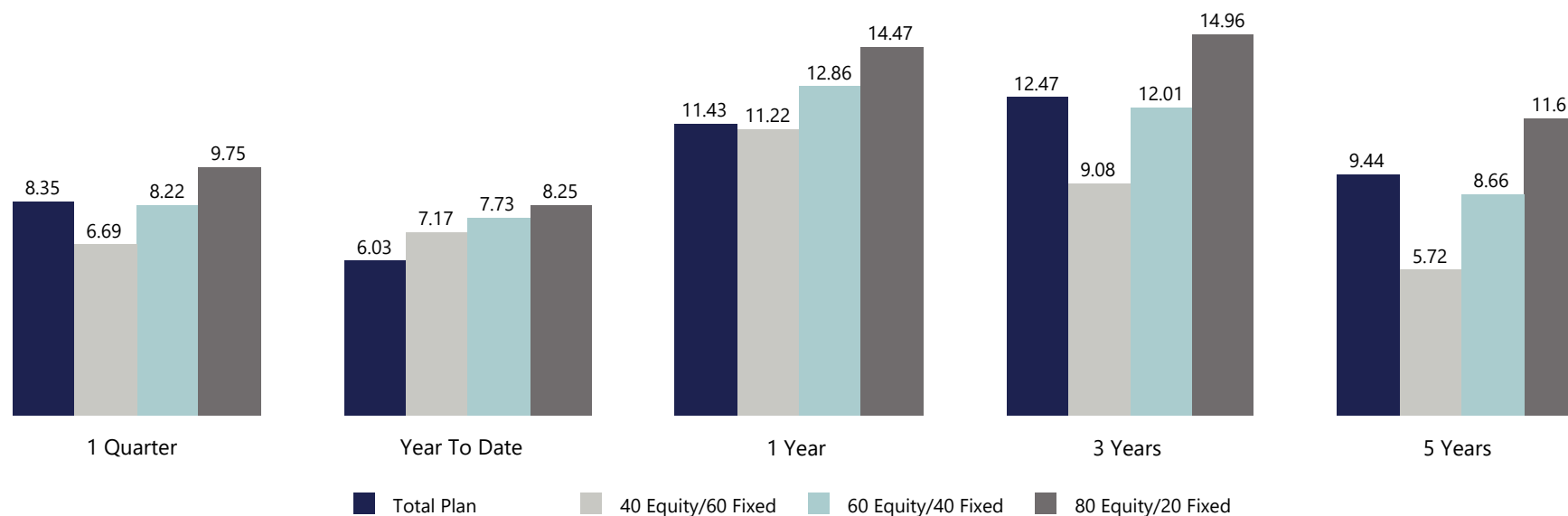
## Section 3 | Plan Review

As of June 30, 2025

## Cash Flow Summary

	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	25.11	63,496,265	(967,088)	486,396	22.95	63,015,572
Large Cap	36.27	91,707,053	(32,353)	10,826,591	37.33	102,501,290
Mid Cap	6.05	15,296,198	62,568	1,937,380	6.30	17,296,146
Small Cap	4.14	10,461,329	101,968	850,312	4.16	11,413,609
International	7.55	19,099,042	705,656	2,482,825	8.12	22,287,524
Asset Allocation	20.87	52,777,704	751,853	4,531,053	21.15	58,060,610
<b>Total</b>	<b>100.00</b>	<b>252,837,591</b>	<b>622,604</b>	<b>21,114,556</b>	<b>100.00</b>	<b>274,574,751</b>

## Plan Returns



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

As of June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
<b>Fixed Income</b>		63,496,265	(967,088)	486,396	63,015,572	22.95
Nationwide Fixed Fund		51,972,592	(1,053,600)	295,005	51,213,998	18.65
Fidelity US Bond Index	FXNAX	5,226,021	73,214	65,462	5,364,697	1.95
Sterling Capital Total Return Bond R6	STRDX	4,357,148	(26,482)	50,409	4,381,075	1.60
Hotchkis & Wiley High Yield Z	HWHZX	1,940,505	39,779	75,519	2,055,803	0.75
<b>Large Cap</b>		91,707,053	(32,353)	10,826,591	102,501,290	37.33
DFA US Large Cap Value I	DFLVX	8,994,582	552,264	239,265	9,786,112	3.56
Fidelity 500 Index	FXAIX	53,804,099	272,478	5,857,602	59,934,178	21.83
T. Rowe Price Large Cap Growth I	TRLGX	28,908,371	(857,095)	4,729,724	32,781,001	11.94
<b>Mid Cap</b>		15,296,198	62,568	1,937,380	17,296,146	6.30
MFS Mid Cap Value R6	MVCKX	2,935,425	54,325	97,967	3,087,717	1.12
Fidelity Mid Cap Index	FSMDX	4,482,896	6,844	384,163	4,873,903	1.78
JPMorgan Mid Cap Growth R6	JMGMX	7,877,877	1,399	1,455,250	9,334,526	3.40
<b>Small Cap</b>		10,461,329	101,968	850,312	11,413,609	4.16
DFA US Targeted Value I	DFFVX	3,865,029	46,249	212,590	4,123,869	1.50
Fidelity Small Cap Index	FSSNX	2,418,735	20,875	217,825	2,657,435	0.97
Vanguard Small Growth Index Adm	VSGAX	4,177,565	34,843	419,897	4,632,305	1.69
<b>International</b>		19,099,042	705,656	2,482,825	22,287,524	8.12
Vanguard International Value Inv	VTRIX	4,554,779	52,779	487,601	5,095,158	1.86
Fidelity Total International Index	FTIHX	7,431,717	1,250,281	996,850	9,678,847	3.53
Vanguard International Growth Adm	VWILX	7,112,547	(597,403)	998,374	7,513,518	2.74
<b>Asset Allocation</b>		52,777,704	751,853	4,531,053	58,060,610	21.15
Vanguard Target Retirement Income	VTINX	2,008,337	16,695	92,010	2,117,042	0.77
Vanguard Target Retirement 2025	VTTVX	15,573,310	(217,987)	1,047,624	16,402,947	5.97
Vanguard Target Retirement 2030	VTTHX	2,006,375	(3,341)	154,110	2,157,144	0.79
Vanguard Target Retirement 2035	VTTHX	9,493,935	215,886	816,701	10,526,522	3.83
Vanguard Target Retirement 2040	VFORX	2,842,115	327,926	294,803	3,464,844	1.26
Vanguard Target Retirement 2045	VTIVX	13,196,965	114,614	1,300,154	14,611,733	5.32

As of June 30, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance	Alloc %
Vanguard Target Retirement 2050	VFIFX	3,231,661	17,986	335,990	3,585,637	1.31
Vanguard Target Retirement 2055	VFFVX	3,190,251	173,390	350,914	3,714,555	1.35
Vanguard Target Retirement 2060	VTTSX	1,100,433	85,964	123,078	1,309,476	0.48
Vanguard Target Retirement 2065	VLXVX	58,377	15,255	7,257	80,889	0.03
Vanguard Target Retirement 2070	VSVNX	75,945	5,464	8,411	89,821	0.03
Total		252,837,591	622,604	21,114,556	274,574,751	100.00

As of June 30, 2025

## Asset Allocation

	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	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	63,818,501	24.71	62,540,690	24.21	63,496,265	25.11	63,015,572	22.95
Large Cap	93,209,839	36.09	97,021,998	37.56	91,707,053	36.27	102,501,290	37.33
Mid Cap	14,998,291	5.81	16,643,935	6.44	15,296,198	6.05	17,296,146	6.30
Small Cap	12,736,647	4.93	12,195,345	4.72	10,461,329	4.14	11,413,609	4.16
International	20,311,636	7.86	18,405,200	7.13	19,099,042	7.55	22,287,524	8.12
Asset Allocation	53,212,786	20.60	51,489,213	19.93	52,777,704	20.87	58,060,610	21.15
Total	258,287,700	100.00	258,296,380	100.00	252,837,591	100.00	274,574,751	100.00

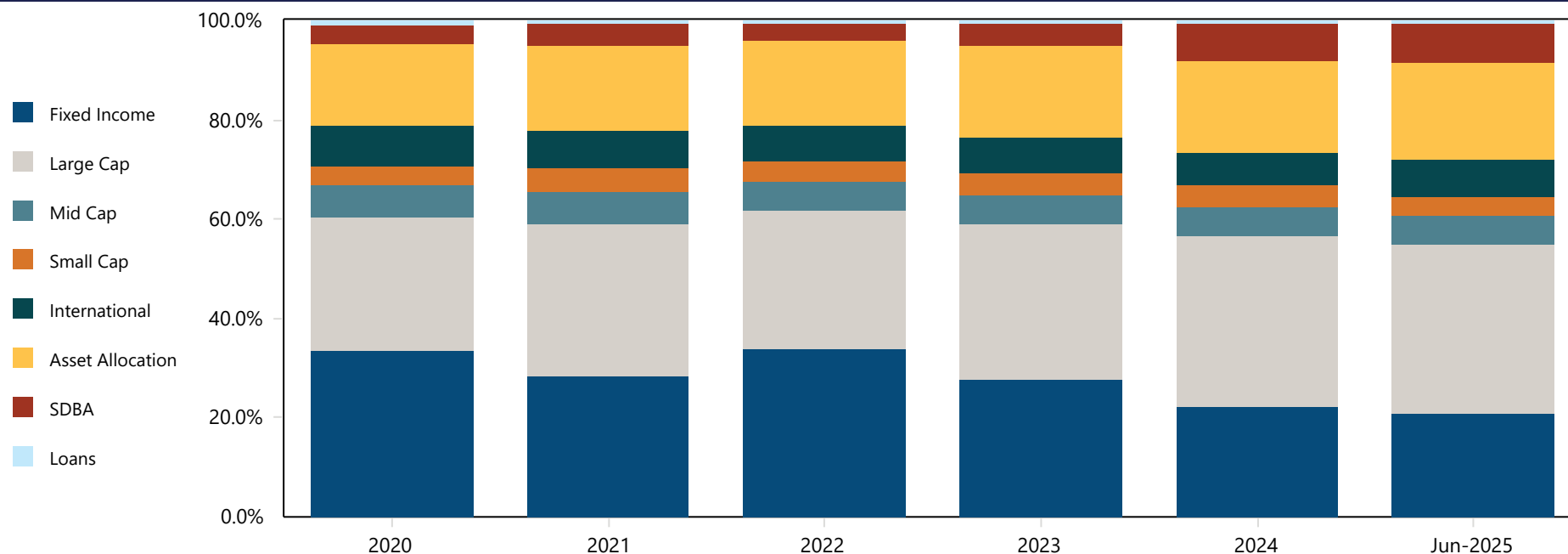
## Cash Flow Summary

	Sep-2024	Dec-2024	Mar-2025	Jun-2025
Participants	1,428	1,515	1,560	1,572
Calculated Return (%)	4.65	0.43	(2.14)	8.35
Cash Flow (+/-) \$	(42,541)	(1,094,817)	73,166	622,604
Market Adjustment \$	11,469,828	1,103,496	(5,531,955)	21,114,556

## Fee Summary

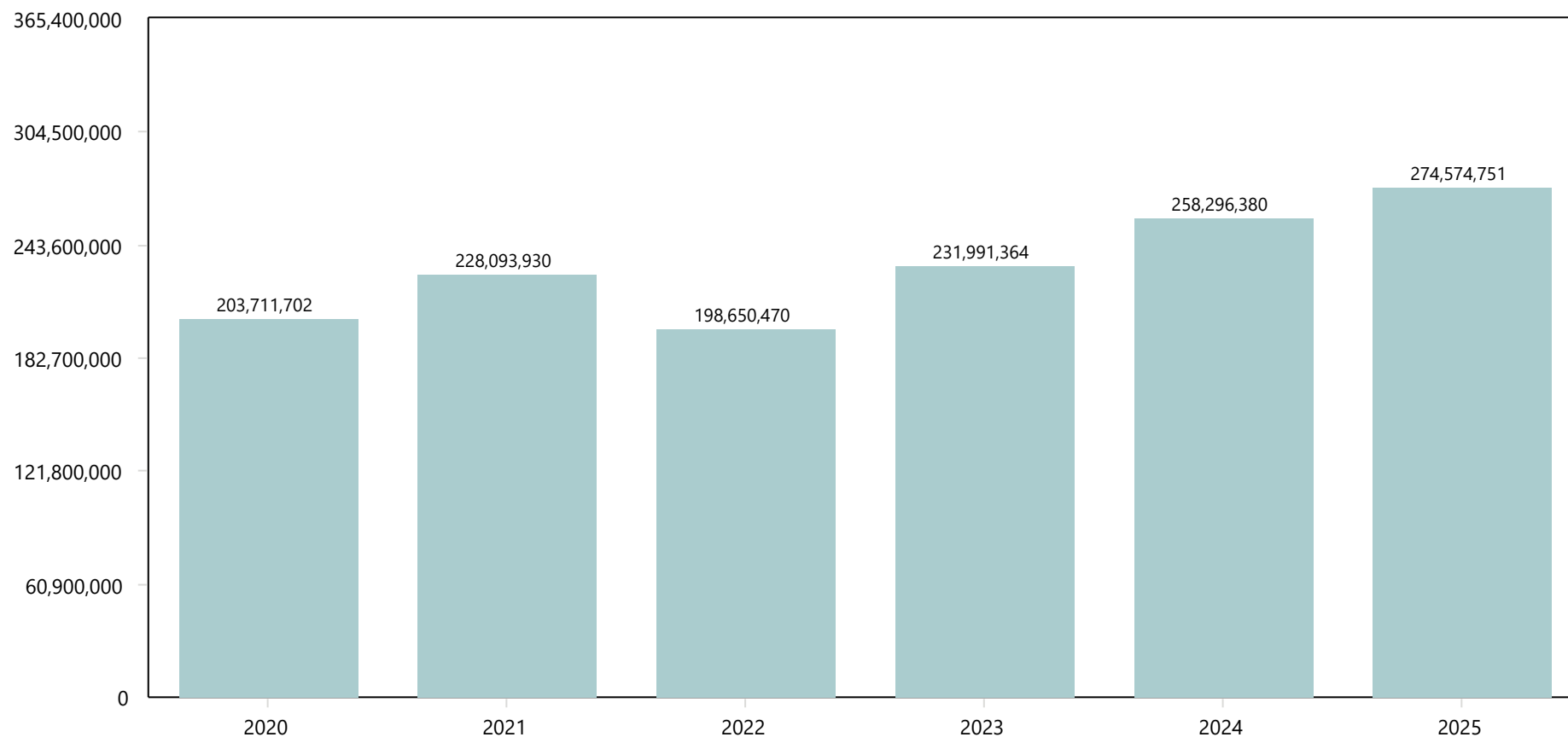
	Sep-2024		Dec-2024		Mar-2025		Jun-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.020	51,658	0.020	51,659	0.020	50,568	0.020	54,915
Weighted Investment Fees	0.238	614,878	0.240	619,491	0.233	589,968	0.230	631,945

## Historical Asset Allocation



	2020		2021		2022		2023		Dec-2024		Jun-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	71,557,663	33.4	68,464,314	28.5	69,860,126	33.7	67,332,654	27.5	62,540,690	22.2	63,015,572	21.0
Large Cap	57,744,853	27.0	73,594,484	30.6	57,922,605	27.9	77,050,769	31.5	97,021,998	34.4	102,501,290	34.1
Mid Cap	13,797,623	6.4	15,716,450	6.5	11,971,657	5.8	14,746,308	6.0	16,643,935	5.9	17,296,146	5.8
Small Cap	8,317,744	3.9	10,939,582	4.5	8,804,140	4.2	10,553,844	4.3	12,195,345	4.3	11,413,609	3.8
International	17,376,817	8.1	18,734,126	7.8	14,906,719	7.2	17,664,787	7.2	18,405,200	6.5	22,287,524	7.4
Asset Allocation	34,917,002	16.3	40,644,974	16.9	35,185,222	17.0	44,643,003	18.2	51,489,213	18.3	58,060,610	19.3
SDBA	8,326,880	3.9	10,578,370	4.4	6,861,670	3.3	11,126,305	4.5	21,371,548	7.6	23,968,221	8.0
Loans	2,075,411	1.0	1,850,396	0.8	1,734,203	0.8	1,731,381	0.7	2,091,612	0.7	1,961,419	0.7
Total	214,113,993	100.0	240,522,696	100.0	207,246,343	100.0	244,849,050	100.0	281,759,539	100.0	300,504,391	100.0

## Plan Value Over Time



	2020	2021	2022	2023	2024	2025
Beginning Market Value \$	174,412,951	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380
Cash Flow (+/-) \$	3,320,382	(1,066,724)	2,016,434	1,081,364	(4,833,821)	695,770
Market Adjustment \$	25,978,370	25,448,953	(31,459,895)	32,259,531	31,138,836	15,582,601
Ending Market Value \$	203,711,702	228,093,930	198,650,470	231,991,364	258,296,380	274,574,751
Participants	1,312	1,323	1,354	1,374	1,515	1,572
Average Participant Balance \$	155,268	172,407	146,714	168,844	170,493	174,666

## Section 4 | Fund Review



As of June 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Nationwide Fixed Fund		0.40	0.03	-		●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.68	17		●	●
Hotchkis & Wiley High Yield Z	HWHZX	0.60	0.84	11		●	●
DFA US Large Cap Value I	DFLVX	0.23	0.68	42	4Q19	●	●
T. Rowe Price Large Cap Growth I	TRLGX	0.55	-2.48	38		●	●
MFS Mid Cap Value R6	MVCKX	0.62	0.65	38		●	●
JPMorgan Mid Cap Growth R6	JMGMX	0.65	-2.37	34		●	●
DFA US Targeted Value I	DFFVX	0.29	6.03	9		●	●
Vanguard International Value Inv	VTRIX	0.36	-2.45	87	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.25	0.24	53		●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.06	66		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	18		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	40		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.10	68		●	●
Vanguard Small Growth Index Adm	VSGAX	0.07	0.03	55		●	●
Fidelity Total International Index	FTIHX	0.06	0.09	60		●	●

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. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of June 30, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.16	46		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	-0.28	17		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	-0.29	18		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	-0.27	48		●	●
Vanguard Target Retirement 2040	VFORX	0.08	-0.27	57		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	-0.28	45		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	-0.33	31		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	-0.33	37		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	-0.32	39		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	-0.32	49		●	●
Vanguard Target Retirement 2070	VSVNX	0.08	-	-		●	-

Target date funds will be evaluated based on performance of the entire suite as held within the plan(s). A target date suite will generally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in the target date suite held within the plan(s) lag the prescribed performance measures within your investment policy.

As of June 30, 2025

## Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Nationwide Fixed Fund	0.55	1.12	2.30	2.65	2.87	-	2.45	2.87	3.00	3.13	3.50	3.50
US T-Bill CMT 5 Year	0.98	2.03	4.04	4.02	2.84	2.34	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.42)	(0.91)	(1.74)	(1.37)	0.03	-	(1.67)	(1.19)	0.00	2.28	2.96	1.54
Fidelity US Bond Index	1.19	3.98	5.96	2.53	(0.79)	1.73	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.01)	(0.04)	(0.12)	(0.02)	(0.06)	(0.02)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	26	25	29	48	63	46	60	54	28	64	51	51
Sterling Capital Total Return Bond R6	1.16	3.80	6.23	2.98	(0.05)	2.28	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.21	4.02	6.08	2.55	(0.73)	1.76	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.22)	0.16	0.43	0.68	0.52	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	27	40	16	18	15	5	14	29	34	28	16	17
Hotchkis & Wiley High Yield Z	3.72	4.25	8.94	9.36	6.80	4.53	7.38	13.08	(9.69)	6.83	3.83	9.77
Blmbg. U.S. Corp: High Yield Index	3.53	4.57	10.29	9.93	5.97	5.38	8.19	13.45	(11.19)	5.28	7.11	14.32
+/- Index	0.19	(0.32)	(1.35)	(0.57)	0.84	(0.85)	(0.82)	(0.36)	1.50	1.55	(3.29)	(4.54)
High Yield Bond Rank	20	37	46	34	11	48	58	19	31	11	75	87
DFA US Large Cap Value I	2.25	4.59	9.29	12.25	14.61	8.95	12.75	11.47	(5.78)	28.07	(0.61)	25.45
Russell 1000 Value Index	3.79	6.00	13.70	12.76	13.93	9.19	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	(1.54)	(1.42)	(4.42)	(0.51)	0.68	(0.24)	(1.62)	0.01	1.76	2.91	(3.40)	(1.09)
Large Value Rank	82	72	85	59	42	63	63	47	53	27	82	53
Fidelity 500 Index	10.94	6.20	15.15	19.70	16.63	13.63	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	10.94	6.20	15.16	19.71	16.64	13.65	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	0.00	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	33	29	19	20	19	5	23	24	48	20	38	23

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
T. Rowe Price Large Cap Growth I	16.67	7.46	15.87	25.89	15.67	16.26	30.99	46.21	(35.18)	23.18	39.56	28.49
Russell 1000 Growth Index	17.84	6.09	17.22	25.76	18.15	17.01	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	(1.17)	1.37	(1.34)	0.13	(2.48)	(0.75)	(2.37)	3.53	(6.05)	(4.41)	1.07	(7.90)
Large Growth Rank	65	41	43	27	38	15	44	19	75	40	37	87
MFS Mid Cap Value R6	3.29	0.66	8.15	11.55	14.36	8.95	14.11	12.92	(8.64)	31.00	4.40	31.08
Russell Midcap Value Index	5.35	3.12	11.53	11.34	13.71	8.39	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(2.06)	(2.46)	(3.38)	0.21	0.65	0.55	1.04	0.21	3.39	2.67	(0.57)	4.02
Mid-Cap Value Rank	53	63	51	30	38	22	21	40	59	30	40	12
Fidelity Mid Cap Index	8.54	4.81	15.16	14.34	13.11	9.89	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	8.53	4.84	15.21	14.33	13.11	9.89	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.01	(0.02)	(0.04)	0.01	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	28	14	13	20	37	16	30	29	70	67	23	24
JPMorgan Mid Cap Growth R6	18.12	7.27	15.61	16.48	10.28	11.41	14.56	23.35	(26.96)	10.99	48.51	39.96
Russell Midcap Growth Index	18.20	9.79	26.49	21.46	12.65	12.13	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(0.08)	(2.52)	(10.88)	(4.98)	(2.37)	(0.71)	(7.55)	(2.51)	(0.24)	(1.74)	12.92	4.49
Mid-Cap Growth Rank	32	33	43	35	34	21	55	30	37	58	24	10
DFA US Targeted Value I	5.41	(2.04)	6.58	11.89	18.50	8.52	9.33	19.31	(4.62)	38.80	3.77	21.47
Russell 2000 Value Index	4.97	(3.16)	5.54	7.45	12.47	6.72	8.05	14.65	(14.48)	28.27	4.63	22.39
+/- Index	0.44	1.12	1.05	4.43	6.03	1.80	1.28	4.66	9.86	10.53	(0.87)	(0.92)
Small Value Rank	33	30	30	14	9	15	49	23	11	8	47	58
Fidelity Small Cap Index	8.54	(1.73)	7.84	10.17	10.13	7.26	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	8.50	(1.79)	7.68	10.00	10.04	7.12	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.04	0.05	0.16	0.18	0.10	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	22	42	34	41	68	50	39	39	79	87	17	35

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Small Growth Index Adm	10.13	(0.79)	11.33	12.77	7.36	8.30	16.49	21.41	(28.39)	5.70	35.28	32.76
Vanguard Spliced Small Cap Growth Index	10.14	(0.78)	11.35	12.71	7.33	8.28	16.48	21.28	(28.44)	5.71	35.35	32.75
+/- Index	(0.01)	(0.02)	(0.02)	0.06	0.03	0.03	0.01	0.13	0.04	(0.01)	(0.07)	0.01
Small Growth Rank	57	45	22	26	56	46	31	15	51	67	59	35
Vanguard International Value Inv	10.49	15.54	13.71	12.51	10.70	5.58	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	10.42	19.90	21.42	15.62	13.15	5.70	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	66	99	97	95	87	74	84	68	70	87	6	32
Fidelity Total International Index	12.55	18.84	18.46	14.00	10.30	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	12.71	17.88	17.83	13.92	10.20	6.18	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.15)	0.96	0.64	0.07	0.09	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	28	59	40	67	59	-	42	65	57	70	39	61
Vanguard International Growth Adm	14.47	16.10	17.94	13.87	7.34	9.60	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	13.67	15.90	14.15	12.42	7.10	6.35	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	0.81	0.20	3.79	1.45	0.24	3.24	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	32	46	26	48	54	5	14	69	83	87	2	24
Vanguard Target Retirement Income	4.55	5.98	9.66	7.36	4.49	4.71	6.58	10.74	(12.74)	5.25	10.02	13.16
Vanguard Target Income Composite Index	4.61	5.87	9.60	7.50	4.65	4.92	6.74	10.80	(12.44)	5.44	10.70	13.41
+/- Index	(0.05)	0.11	0.06	(0.14)	(0.16)	(0.20)	(0.17)	(0.06)	(0.30)	(0.19)	(0.69)	(0.25)
Target-Date Retirement Rank	27	21	12	49	46	32	51	41	50	62	29	45
Vanguard Target Retirement 2025	6.65	7.33	11.74	10.43	7.48	6.89	9.44	14.55	(15.55)	9.80	13.30	19.63
Vanguard Target 2025 Composite Index	6.71	7.18	11.69	10.66	7.76	7.18	9.63	14.74	(15.02)	10.09	14.19	19.93
+/- Index	(0.07)	0.15	0.06	(0.23)	(0.28)	(0.30)	(0.19)	(0.19)	(0.53)	(0.30)	(0.89)	(0.30)
Target-Date 2025 Rank	11	30	8	4	17	18	8	5	52	51	35	21

As of June 30, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2030	7.67	7.89	12.61	11.64	8.58	7.52	10.64	16.03	(16.27)	11.38	14.10	21.07
Vanguard Target 2030 Composite Index	7.74	7.73	12.58	11.90	8.86	7.82	10.82	16.26	(15.71)	11.66	14.98	21.34
+/- Index	(0.08)	0.16	0.03	(0.26)	(0.29)	(0.30)	(0.19)	(0.23)	(0.56)	(0.28)	(0.87)	(0.27)
Target-Date 2030 Rank	4	23	7	6	18	20	13	6	47	55	36	35
Vanguard Target Retirement 2035	8.38	8.42	13.41	12.73	9.67	8.13	11.78	17.14	(16.62)	12.96	14.79	22.44
Vanguard Target 2035 Composite Index	8.47	8.22	13.32	12.97	9.94	8.43	11.90	17.43	(16.10)	13.24	15.67	22.76
+/- Index	(0.09)	0.21	0.09	(0.24)	(0.27)	(0.30)	(0.12)	(0.29)	(0.52)	(0.28)	(0.88)	(0.32)
Target-Date 2035 Rank	18	25	9	31	48	32	26	26	38	79	40	47
Vanguard Target Retirement 2040	9.09	8.86	14.12	13.80	10.74	8.73	12.88	18.34	(16.98)	14.56	15.47	23.86
Vanguard Target 2040 Composite Index	9.18	8.68	14.02	14.03	11.01	9.03	12.99	18.60	(16.51)	14.84	16.31	24.19
+/- Index	(0.09)	0.19	0.09	(0.23)	(0.27)	(0.30)	(0.11)	(0.26)	(0.47)	(0.28)	(0.84)	(0.33)
Target-Date 2040 Rank	28	29	16	46	57	35	47	45	34	81	40	45
Vanguard Target Retirement 2045	9.75	9.30	14.78	14.84	11.80	9.27	13.91	19.48	(17.36)	16.16	16.30	24.94
Vanguard Target 2045 Composite Index	9.87	9.11	14.71	15.08	12.08	9.56	14.08	19.77	(16.93)	16.45	17.02	25.37
+/- Index	(0.12)	0.19	0.07	(0.24)	(0.28)	(0.30)	(0.17)	(0.29)	(0.43)	(0.29)	(0.73)	(0.43)
Target-Date 2045 Rank	34	31	19	43	45	29	50	40	31	67	35	39
Vanguard Target Retirement 2050	10.55	9.93	15.57	15.59	12.24	9.48	14.64	20.17	(17.46)	16.41	16.39	24.98
Vanguard Target 2050 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.33)	(0.32)	(0.28)	(0.31)	(0.39)	(0.34)	(0.78)	(0.39)
Target-Date 2050 Rank	23	24	9	31	31	25	39	39	29	71	36	42
Vanguard Target Retirement 2055	10.54	9.93	15.58	15.59	12.24	9.47	14.64	20.16	(17.46)	16.44	16.32	24.98
Vanguard Target 2055 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.21)	0.15	(0.02)	(0.30)	(0.33)	(0.33)	(0.28)	(0.32)	(0.39)	(0.31)	(0.85)	(0.40)
Target-Date 2055 Rank	29	25	12	37	37	29	42	43	25	76	41	45

As of June 30, 2025

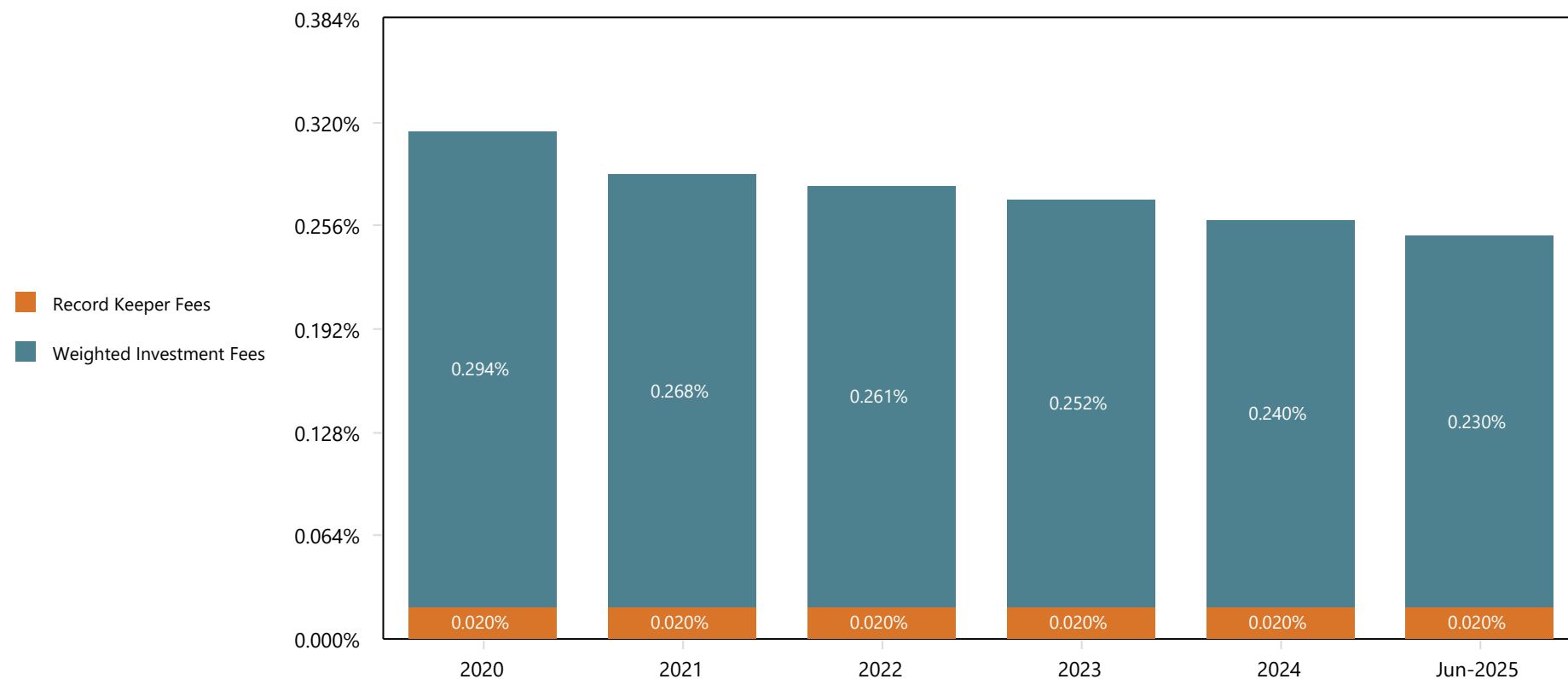
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2060	10.56	9.93	15.57	15.59	12.24	9.47	14.63	20.18	(17.46)	16.44	16.32	24.96
Vanguard Target 2060 Composite Index	10.76	9.78	15.60	15.89	12.56	9.80	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.20)	0.15	(0.03)	(0.30)	(0.32)	(0.33)	(0.29)	(0.30)	(0.39)	(0.31)	(0.85)	(0.42)
Target-Date 2060 Rank	36	26	13	40	39	46	45	46	24	78	41	56
Vanguard Target Retirement 2065	10.53	9.93	15.55	15.59	12.24	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Vanguard Target 2065 Composite Index	10.76	9.78	15.60	15.89	12.56	-	14.92	20.48	(17.07)	16.75	17.17	25.37
+/- Index	(0.23)	0.16	(0.05)	(0.30)	(0.32)	-	(0.31)	(0.33)	(0.32)	(0.30)	(1.00)	(0.41)
Target-Date 2065+ Rank	51	39	18	49	49	-	45	53	17	68	60	61
Vanguard Target Retirement 2070	10.55	9.93	15.54	15.62	-	-	14.59	20.24	-	-	-	-
Vanguard Target 2070 Composite Index	10.76	9.78	15.60	15.89	-	-	14.92	20.48	-	-	-	-
+/- Index	(0.20)	0.15	(0.06)	(0.27)	-	-	(0.33)	(0.23)	-	-	-	-
Target-Date 2065+ Rank	49	40	19	48	-	-	46	49	-	-	-	-

## Section 5 | Fee Review



As of June 30, 2025

## Annualized Plan Cost



	2020 (%)	2021 (%)	2022 (%)	2023 (%)	2024 (%)	Jun-2025 (%)
Total Plan Fees	0.314	0.288	0.281	0.272	0.260	0.250
Record Keeper Fees	0.020	0.020	0.020	0.020	0.020	0.020
Weighted Investment Fees	0.294	0.268	0.261	0.252	0.240	0.230

As of June 30, 2025

	Asset-ID	Market Value As of 06/30/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
Nationwide Fixed Fund		51,213,998	0.400	204,856
Fidelity US Bond Index	FXNAX	5,364,697	0.025	1,341
Sterling Capital Total Return Bond R6	STRDX	4,381,075	0.350	15,334
Hotchkis & Wiley High Yield Z	HWHZX	2,055,803	0.600	12,335
DFA US Large Cap Value I	DFLVX	9,786,112	0.230	22,508
Fidelity 500 Index	FXAIX	59,934,178	0.015	8,990
T. Rowe Price Large Cap Growth I	TRLGX	32,781,001	0.550	180,296
MFS Mid Cap Value R6	MVCKX	3,087,717	0.620	19,144
Fidelity Mid Cap Index	FSMDX	4,873,903	0.025	1,218
JPMorgan Mid Cap Growth R6	JMGMX	9,334,526	0.650	60,674
DFA US Targeted Value I	DFFVX	4,123,869	0.290	11,959
Fidelity Small Cap Index	FSSNX	2,657,435	0.025	664
Vanguard Small Growth Index Adm	VSGAX	4,632,305	0.070	3,243
Vanguard International Value Inv	VTRIX	5,095,158	0.360	18,343
Fidelity Total International Index	FTIHX	9,678,847	0.060	5,807
Vanguard International Growth Adm	VWILX	7,513,518	0.250	18,784
Vanguard Target Retirement Income	VTINX	2,117,042	0.080	1,694
Vanguard Target Retirement 2025	VTTVX	16,402,947	0.080	13,122
Vanguard Target Retirement 2030	VTHRX	2,157,144	0.080	1,726
Vanguard Target Retirement 2035	VTTHX	10,526,522	0.080	8,421
Vanguard Target Retirement 2040	VFORX	3,464,844	0.080	2,772
Vanguard Target Retirement 2045	VTIVX	14,611,733	0.080	11,689
Vanguard Target Retirement 2050	VFIFX	3,585,637	0.080	2,869
Vanguard Target Retirement 2055	VFFVX	3,714,555	0.080	2,972
Vanguard Target Retirement 2060	VTTSX	1,309,476	0.080	1,048
Vanguard Target Retirement 2065	VLXVX	80,889	0.080	65
Vanguard Target Retirement 2070	VSVNX	89,821	0.080	72
Total		274,574,751	0.230	631,945

As of June 30, 2025

Plan Administration Cost (0.02%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.020	54,915	13,729	35

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

## Section 6 | Fund Attributions



# Nationwide Fixed Account

## Group Annuity Contract

Retirement Solutions

Fact sheet

### Q1 2025

AS OF 03/31/25

The Nationwide Fixed Account<sup>1</sup> is a General Account Product that seeks to provide a low-risk, stable investment option offering consistently competitive returns for retirement plan investors.



#### Plan Liquidity

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



#### Participant Liquidity

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



#### Crediting Rates

- Quarterly reset
- Pooled investment



#### Available to All Contractually Applicable Retirement Plans, Including:

- Governmental 457(b)

### Investment Objective & Strategy

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

### Investment Information

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

### Fees and Expenses

Spread-Based General Account

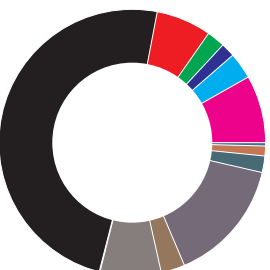
### Portfolio Manager

David Fritz, CFA, Tenure since 1999

### Net Crediting Rate

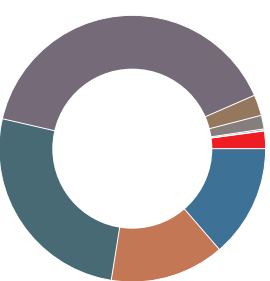
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

### Investment Allocation (%)



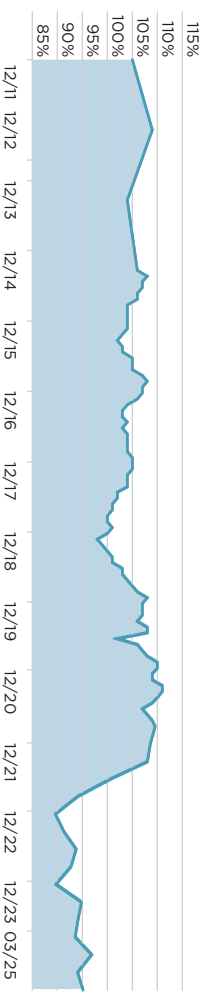
■ ABS	0.4%
■ Agency MBS	1.2%
■ CMBS	2.0%
■ CML	15.0%
■ EMD	2.9%
■ Equity/Alts/Other	7.4%
■ Government	0.1%
■ Investment Grade Corp	49.0%
■ Municipal	6.7%
■ Non-Agency MBS	2.2%
■ Non-Investment Grade	1.7%
■ Short Term	3.2%
■ Structured Credit	8.2%

### Credit Quality (%)



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

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



Nationwide Life Insurance Company Ratings<sup>3</sup>

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

<sup>3</sup>Nationwide Fixed Account is backed by the General Account of Nationwide Life Insurance Company and is backed solely by the claims paying ability of Nationwide Life Insurance Company. Information about the securities held in the General Account does not imply ownership by plan participants or by plan sponsors as the owners of the group annuity contract. This account is not a mutual fund.

<sup>4</sup>The market to book ratio is specific to the Nationwide Life Insurance Company and represents assets on an aggregate basis. However, each product contract experiences its own ratio that differs from the aggregate. The market to book ratio may fluctuate from time to time in accordance with market trends.

<sup>5</sup>These 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.

Fidelity U.S. Bond Index

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

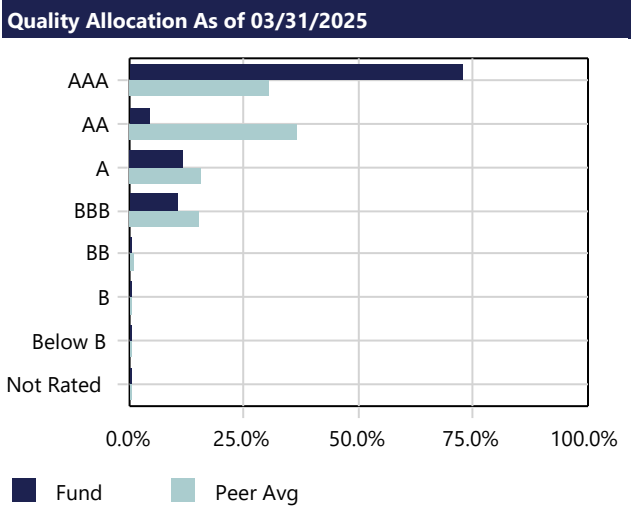
Fund Information	
Portfolio Manager	Bettencourt,B/Lande,M
PM Tenure	11 Years 1 Month
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$64,634 Million
Net Expense(%)	0.03 %

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

Fund Characteristics As of 06/30/2025	
Avg. Coupon	3.6 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.93 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.3 %

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

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



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

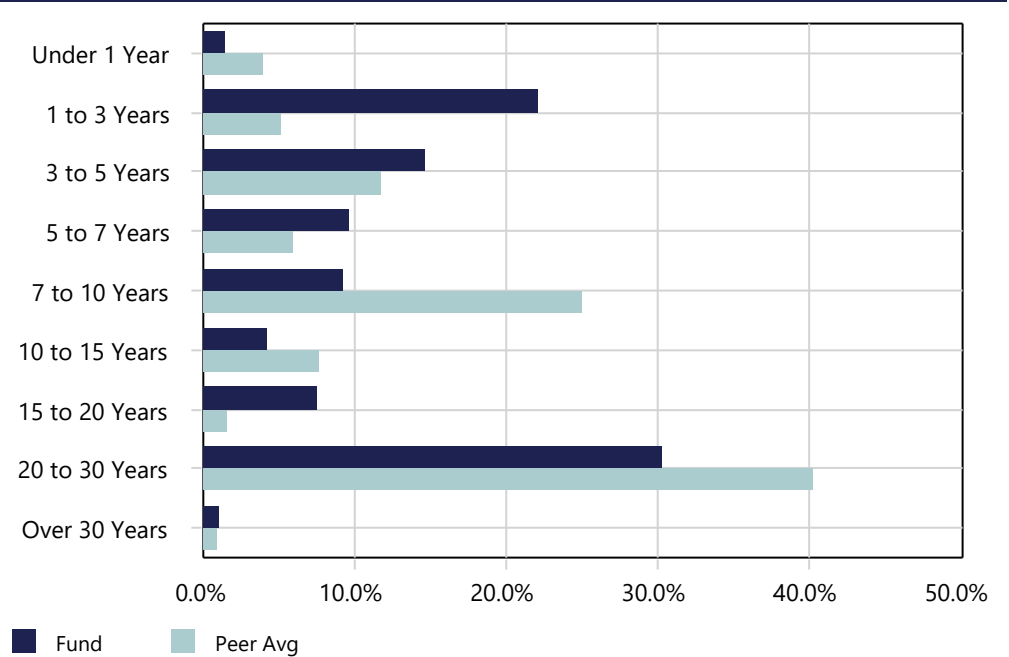
Fidelity U.S. Bond Index

As of June 30, 2025

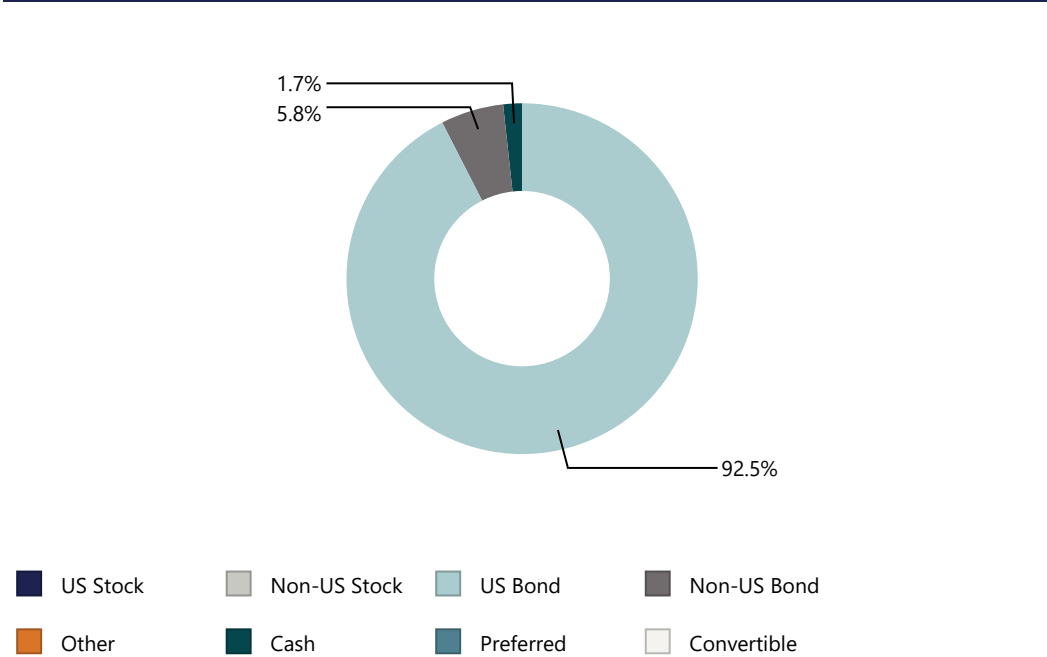
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

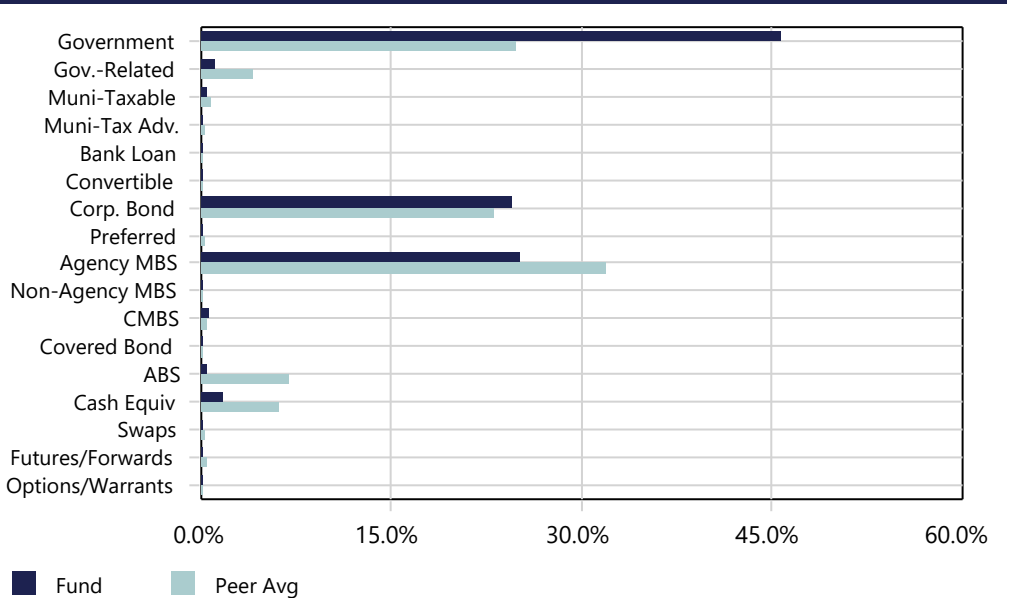
Maturity Distribution As of 05/31/2025



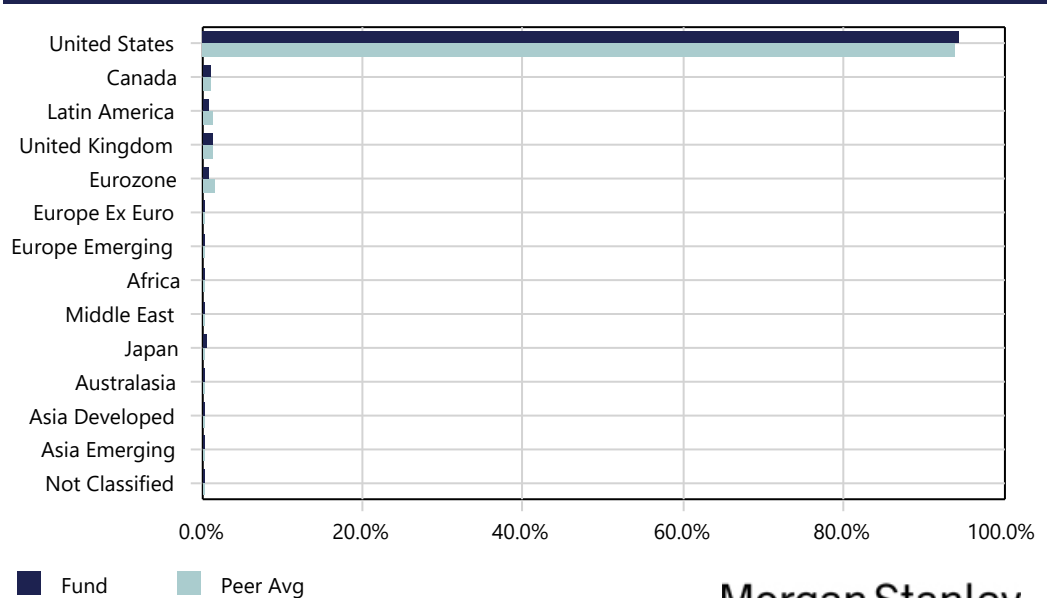
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025





Sterling Capital Total Return Bond R6

As of June 30, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information	
Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 5 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,482 Million
Net Expense(%)	0.35 %

**Fund Investment Policy**

The investment seeks a high level of current income and a competitive total return.

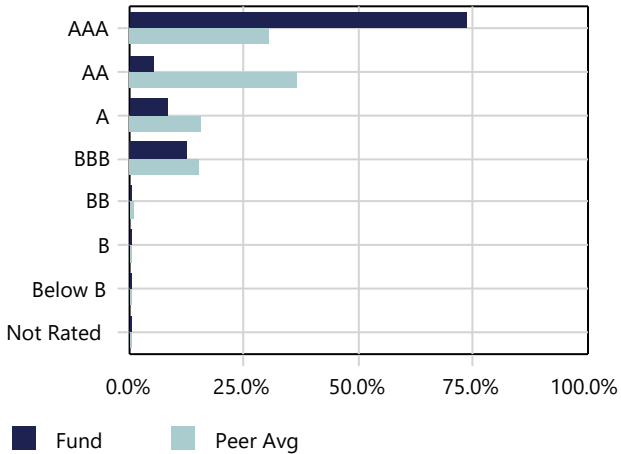
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of bonds, including: securities issued or guaranteed by the U.S. government, its agencies or instrumentalities, corporate bonds, asset-backed securities, mortgage-backed securities, including commercial mortgage-backed securities and collateralized mortgage obligations, municipal securities, and convertible securities.

Fund Characteristics As of 06/30/2025	
Avg. Coupon	4.33 %
Avg. Effective Maturity	8.37 Years
Avg. Effective Duration	5.98 Years
Avg. Credit Quality	AA
Yield To Maturity	4.97 %
SEC Yield	4.35 %

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.16	3.80	6.23	2.98	-0.05	2.27	2.28	4.35	0.35	01/01/2000
Benchmark	1.21	4.02	6.08	2.55	-0.73	1.77	1.76	4.02	-	
Excess	-0.04	-0.22	0.16	0.43	0.68	0.50	0.52	0.33	-	

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27	
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28	

Quality Allocation As of 03/31/2025



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	1,458 Million	1,056 Million	1,431 Million	1,748 Million	1,621 Million	1,230 Million	1,142 Million
Portfolio Assets	385 Million	249 Million	323 Million	601 Million	414 Million	286 Million	-
Total Number of Holdings	365	323	419	451	393	420	412

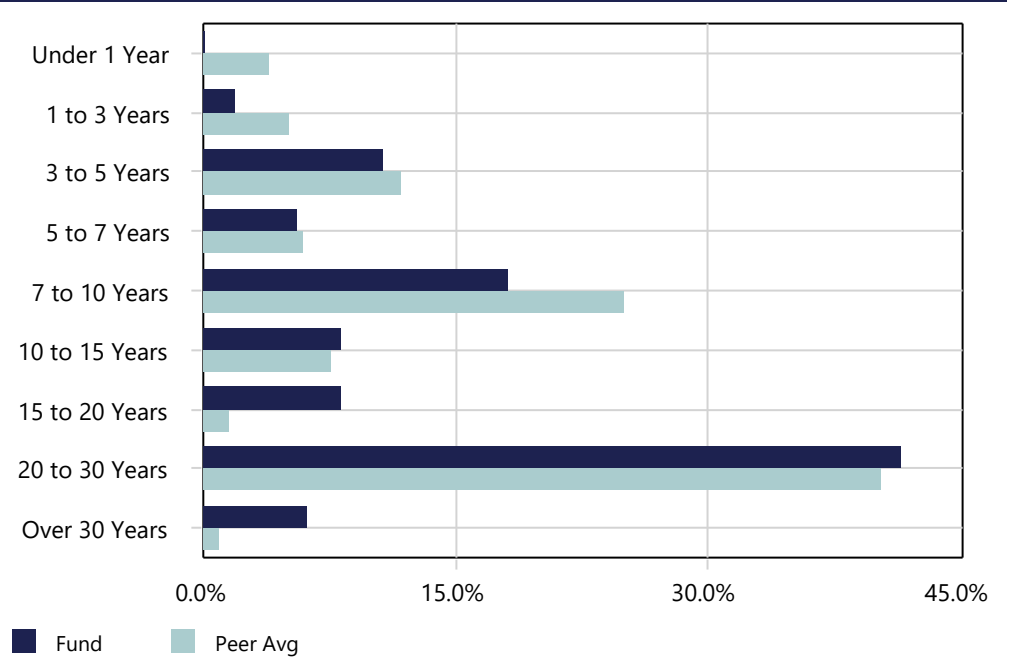
Sterling Capital Total Return Bond R6

As of June 30, 2025

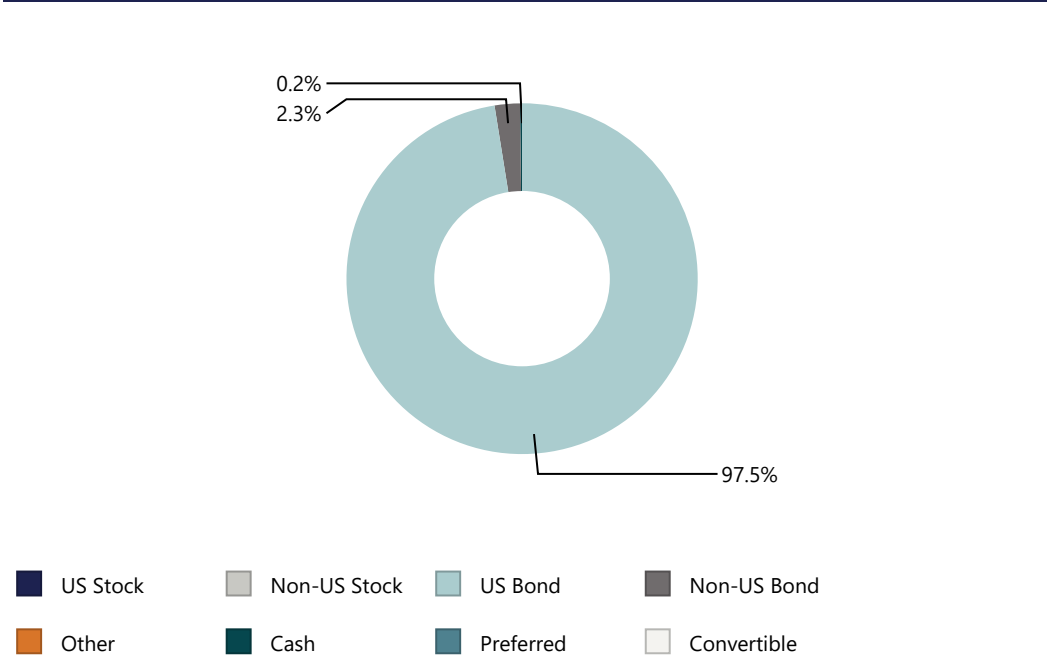
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

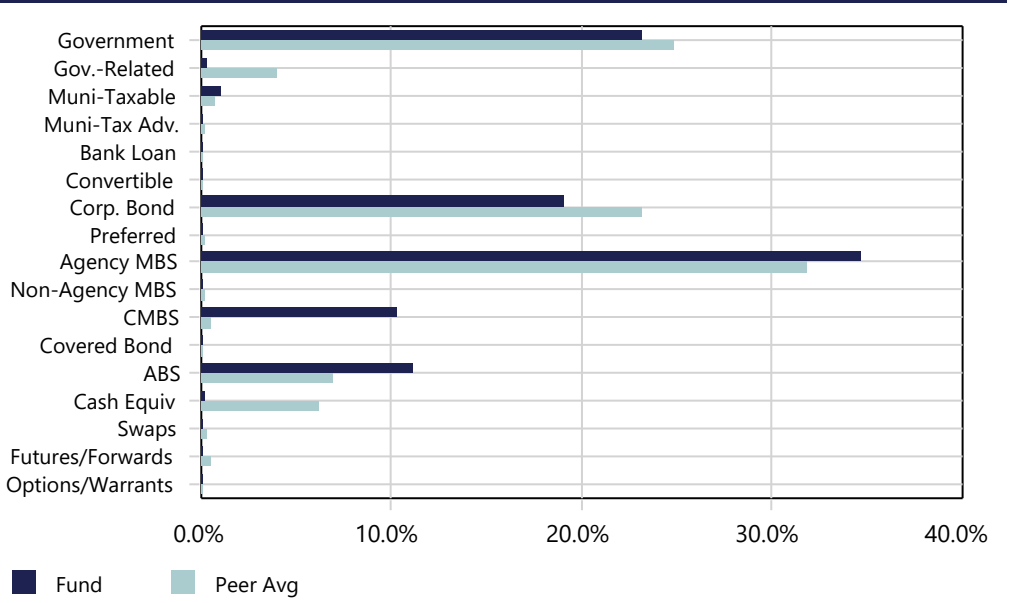
Maturity Distribution As of 05/31/2025



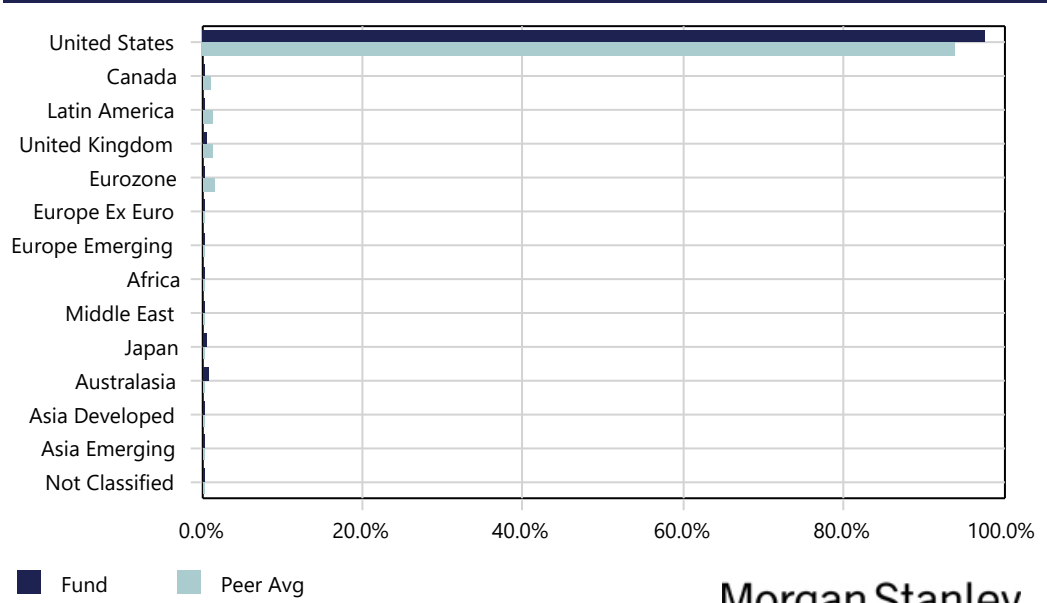
Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



Hotchkis & Wiley High Yield Z

As of June 30, 2025

Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

Fund Information	
Portfolio Manager	Team Managed
PM Tenure	16 Years 3 Months
Fund Style	High Yield Bond
Fund Family	Hotchkis & Wiley
Ticker	HWHZX
Fund Inception	03/29/2018
Fund Assets	\$774 Million
Net Expense(%)	0.60 %

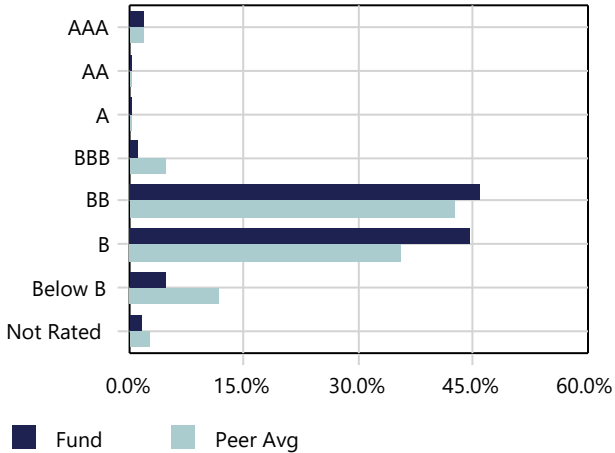
Fund Investment Policy	
The investment seeks high current income combined with the opportunity for capital appreciation to maximize total return.	
The fund normally invests at least 80% of its net assets plus borrowings for investment purposes in a diversified portfolio of high yield securities. It may invest up to 20% of its total assets in securities denominated in foreign currencies and may invest without limit in U.S. dollar-denominated securities of foreign issuers. The fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.	

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.72	4.25	8.94	9.36	6.80	4.33	4.53	7.81	0.60	04/01/2009
Benchmark	3.53	4.57	10.29	9.93	5.97	5.31	5.38	8.87	-	
Excess	0.19	-0.32	-1.35	-0.57	0.84	-0.98	-0.85	-1.06	-	

Fund Characteristics As of 06/30/2025	
Avg. Coupon	6.96 %
Avg. Effective Maturity	5.64 Years
Avg. Effective Duration	3.03 Years
Avg. Credit Quality	B
Yield To Maturity	7.65 %
SEC Yield	7.22 %

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	7.38	13.08	-9.69	6.83	3.83	9.77	-3.34	
Benchmark	8.19	13.45	-11.19	5.28	7.11	14.32	-2.08	
Excess	-0.82	-0.36	1.50	1.55	-3.29	-4.54	-1.26	

Quality Allocation As of 03/31/2025



Fund Information							
	2023	2022	2021	2020	2019	2018	2017
Fund Information							
Fund Assets (all share classes)	965 Million	787 Million	1,034 Million	1,250 Million	2,359 Million	2,545 Million	-
Portfolio Assets	158 Million	151 Million	151 Million	333 Million	877 Million	357 Million	-
Total Number of Holdings	218	195	215	199	177	164	-

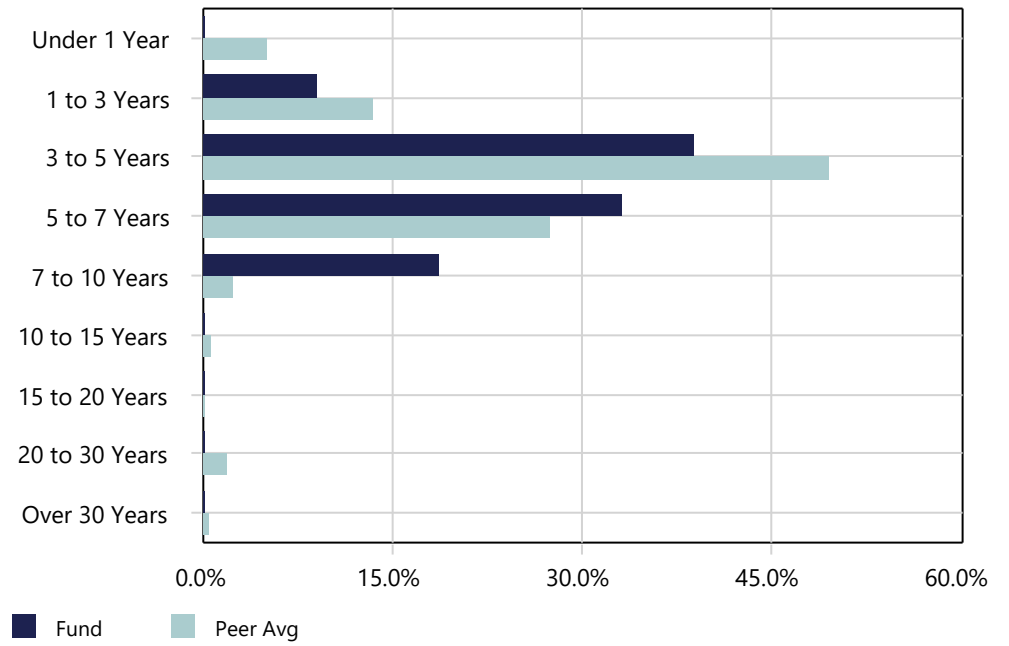
Hotchkis & Wiley High Yield Z

As of June 30, 2025

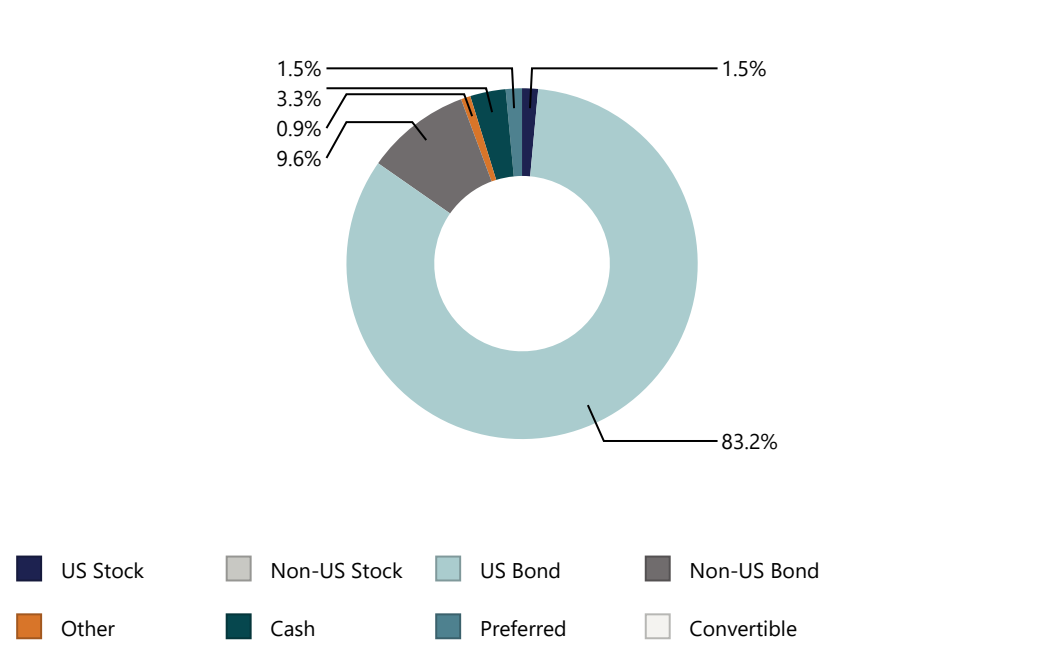
Benchmark: Blmbg. U.S. Corp: High Yield Index

Peer Group: High Yield Bond

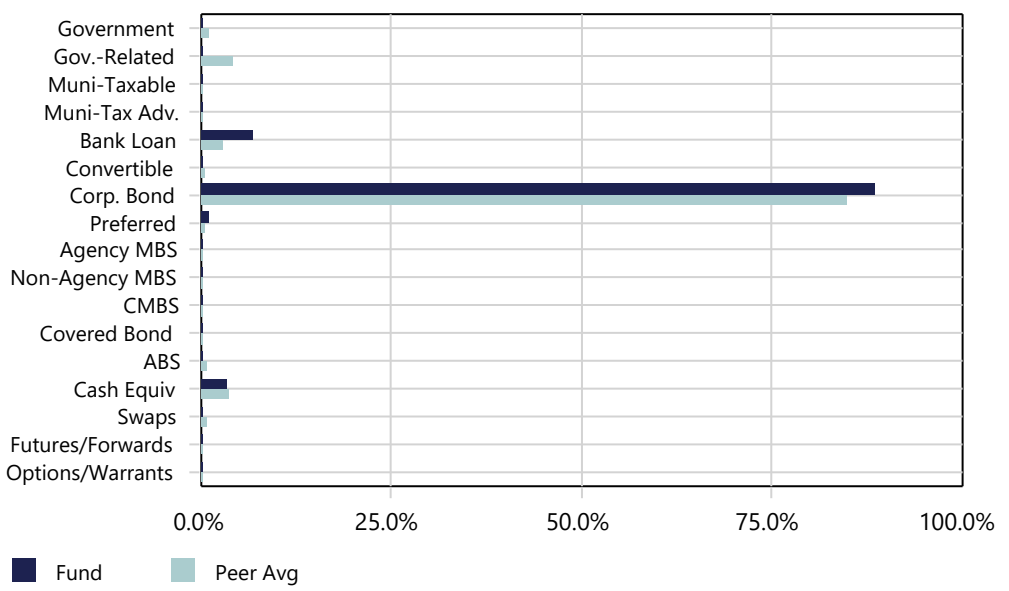
Maturity Distribution As of 05/31/2025



Asset Allocation As of 05/31/2025



Fixed Income Sector Allocation As of 05/31/2025



Fixed Income Regional Allocation As of 05/31/2025



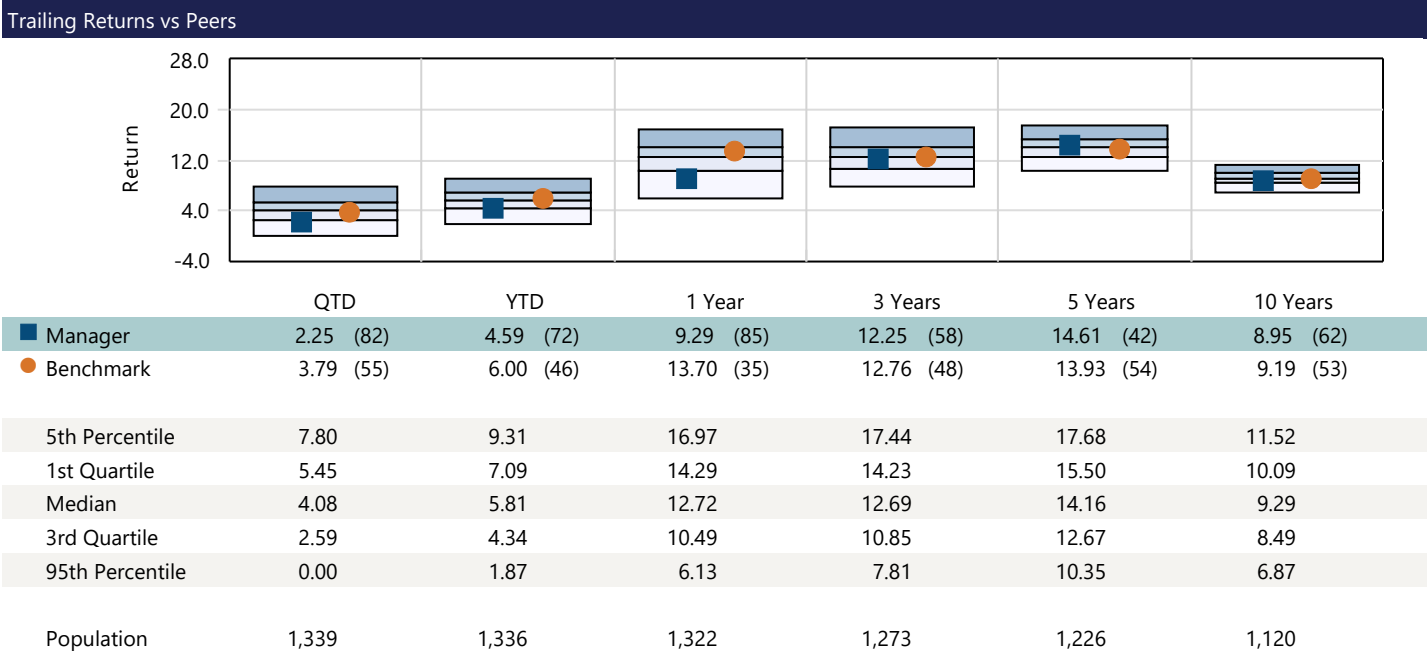
Benchmark: Russell 1000 Value Index

Peer Group: Large Value

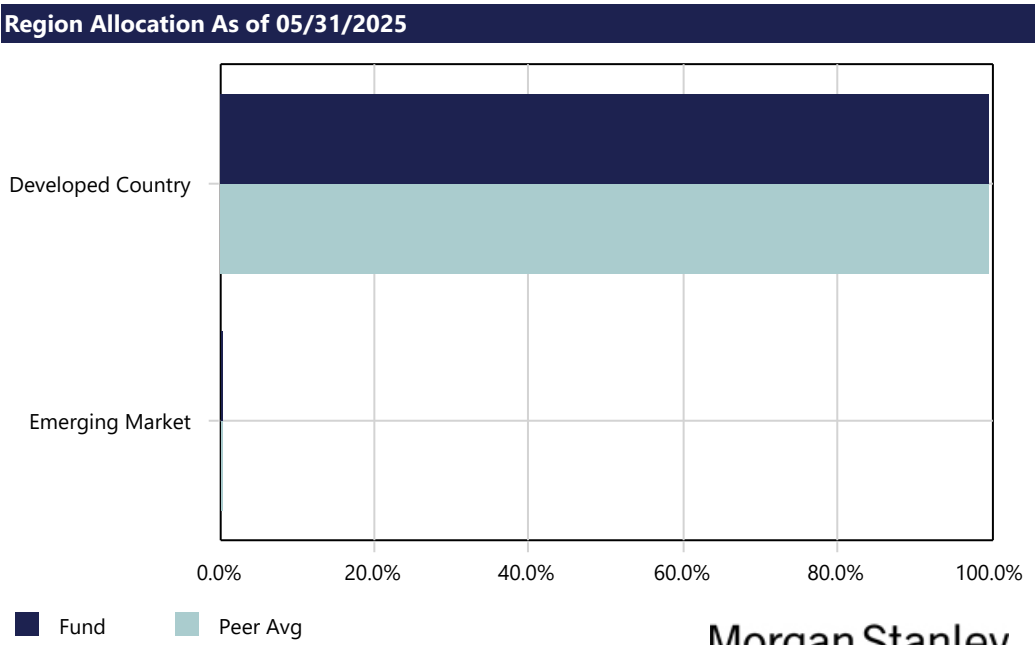
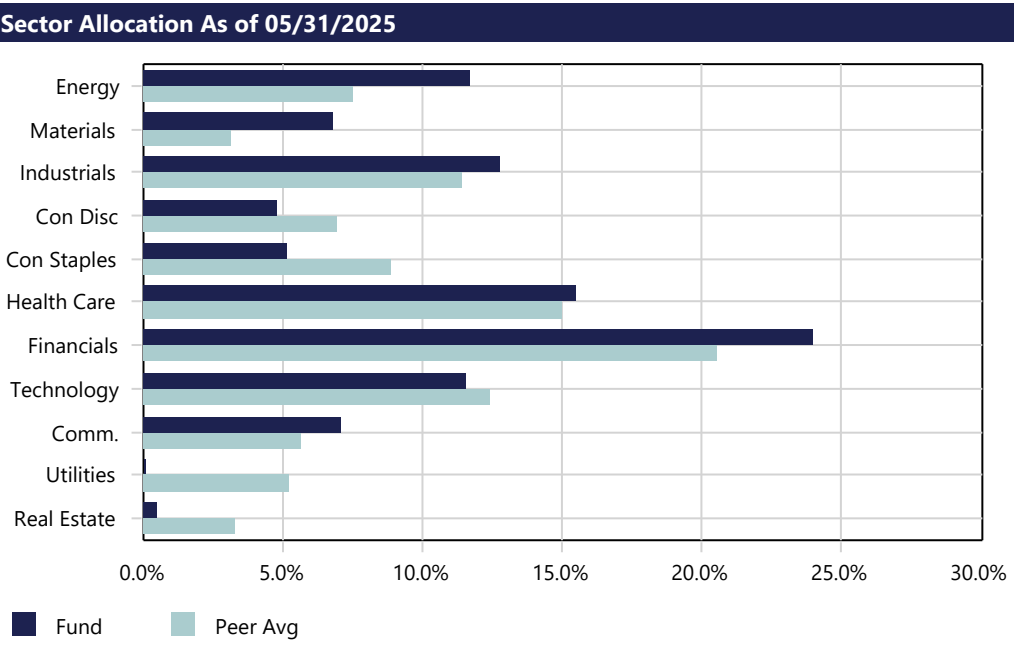
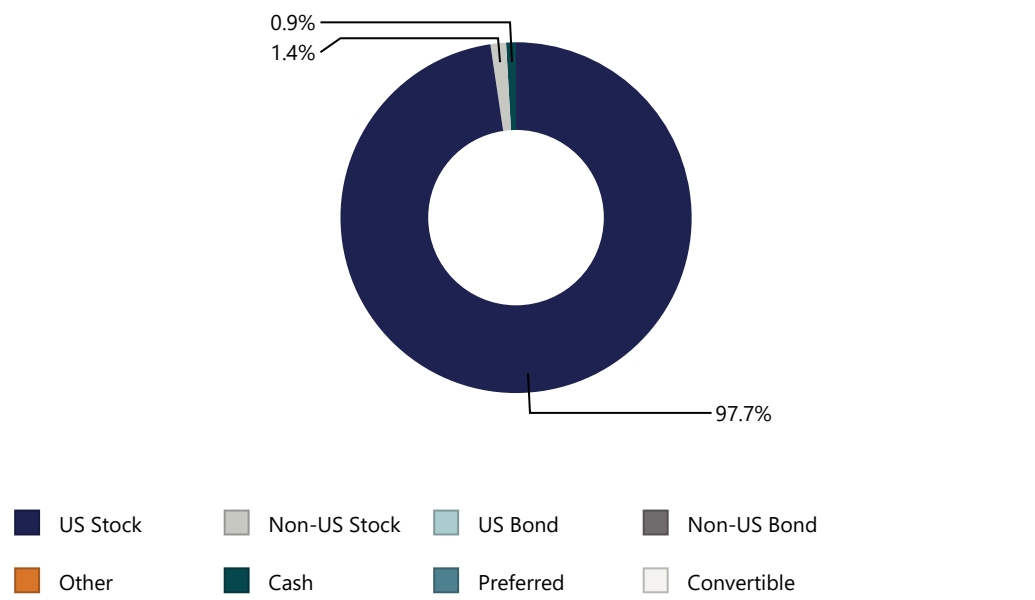
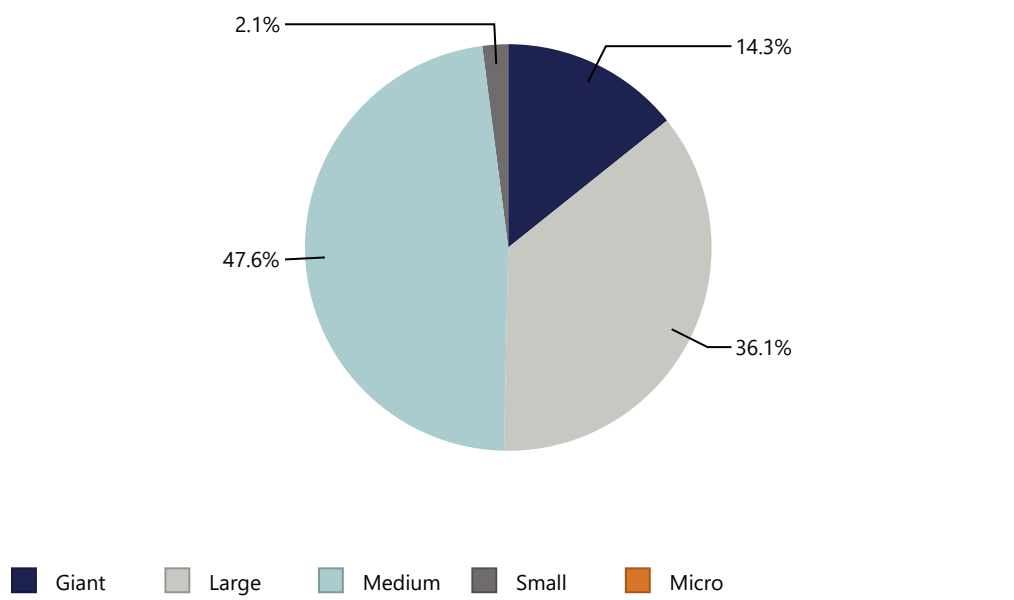
Fund Investment Policy	Fund Information									
The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.	Portfolio Assets :		\$23,954 Million				Fund Family :		Dimensional Fund Advisors	
	Portfolio Manager :		Fogdall,J/Hertzer,J/Pu,A				Ticker :		DFLVX	
	PM Tenure :		13 Years 4 Months				Inception Date :		02/19/1993	
	Fund Style :		Large Value				Fund Assets :		\$23,954 Million	
	Portfolio Turnover :		10%							
	Trailing Performance									
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.25	4.59	9.29	12.25	14.61	8.61	8.95	9.86	0.23	03/01/1993
Benchmark	3.79	6.00	13.70	12.76	13.93	9.59	9.19	9.57	-	
Excess	-1.54	-1.42	-4.42	-0.51	0.68	-0.98	-0.24	0.29	-	

Fund Characteristics As of 06/30/2025	
Total Securities	327
Avg. Market Cap	\$87,045 Million
P/E	14.5
P/B	2.0
Div. Yield	2.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	12.75	11.47	-5.78	28.07	-0.61	25.45	-11.65	
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27	
Excess	-1.62	0.01	1.76	2.91	-3.40	-1.09	-3.38	



Top Ten Securities As of 05/31/2025	
JPMorgan Chase & Co	4.7 %
Exxon Mobil Corp	3.8 %
Berkshire Hathaway Inc Class B	2.4 %
Johnson & Johnson	2.2 %
Cisco Systems Inc	2.0 %
Chevron Corp	1.8 %
UnitedHealth Group Inc	1.8 %
Wells Fargo & Co	1.6 %
AT&T Inc	1.6 %
Verizon Communications Inc	1.4 %
Total	23.2 %



Benchmark: S&P 500 Index

Peer Group: Large Blend

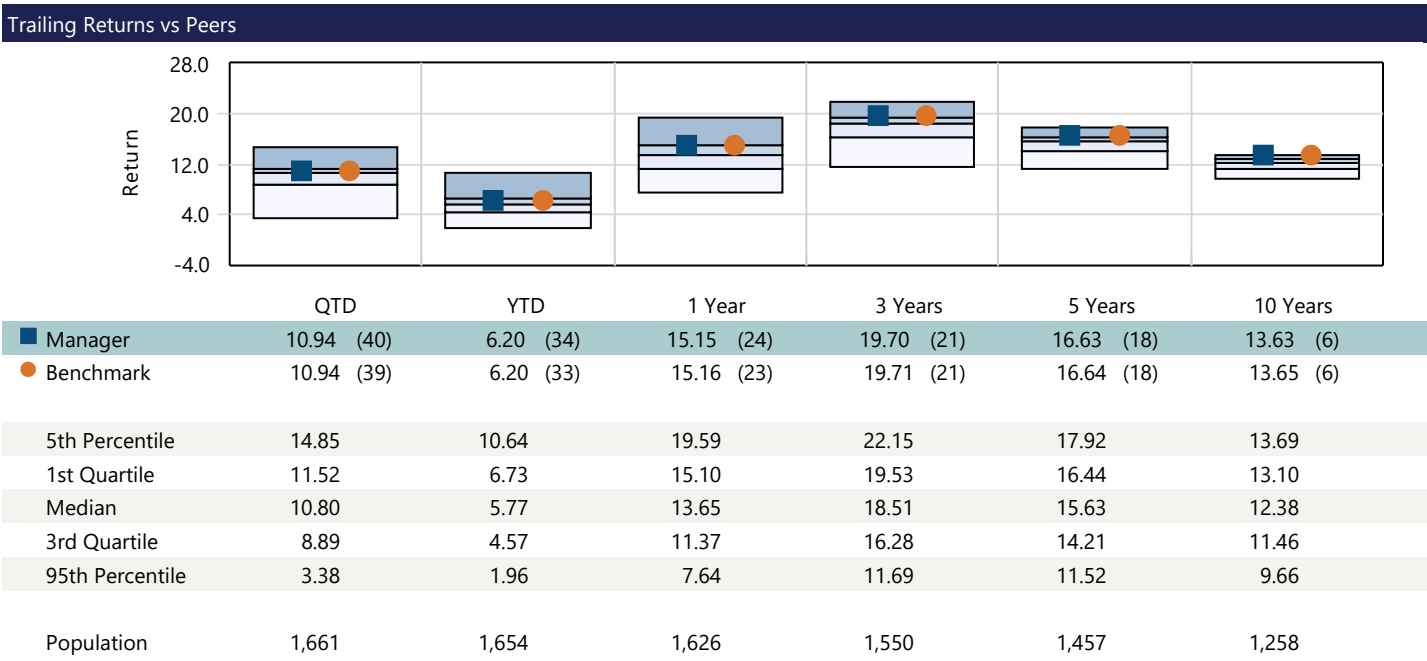
Fund Investment Policy	Fund Information
The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.	Portfolio Assets : \$665,837 Million
	Portfolio Manager : Team Managed
	PM Tenure : 16 Years 5 Months
	Fund Style : Large Blend
	Portfolio Turnover : 2%
	Fund Family : Fidelity Investments
	Ticker : FXAIX
	Inception Date : 05/04/2011
	Fund Assets : \$665,837 Million
Trailing Performance	

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

Fund Characteristics As of 06/30/2025	
Total Securities	508
Avg. Market Cap	\$349,705 Million
P/E	22.3
P/B	4.2
Div. Yield	1.5%

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

Top Ten Securities As of 05/31/2025	
Microsoft Corp	6.8 %
NVIDIA Corp	6.6 %
Apple Inc	6.0 %
Amazon.com Inc	3.8 %
Meta Platforms Inc Class A	2.8 %
Broadcom Inc	2.3 %
Alphabet Inc Class A	2.0 %
Tesla Inc	1.9 %
Berkshire Hathaway Inc Class B	1.8 %
Alphabet Inc Class C	1.6 %
Total	35.7 %



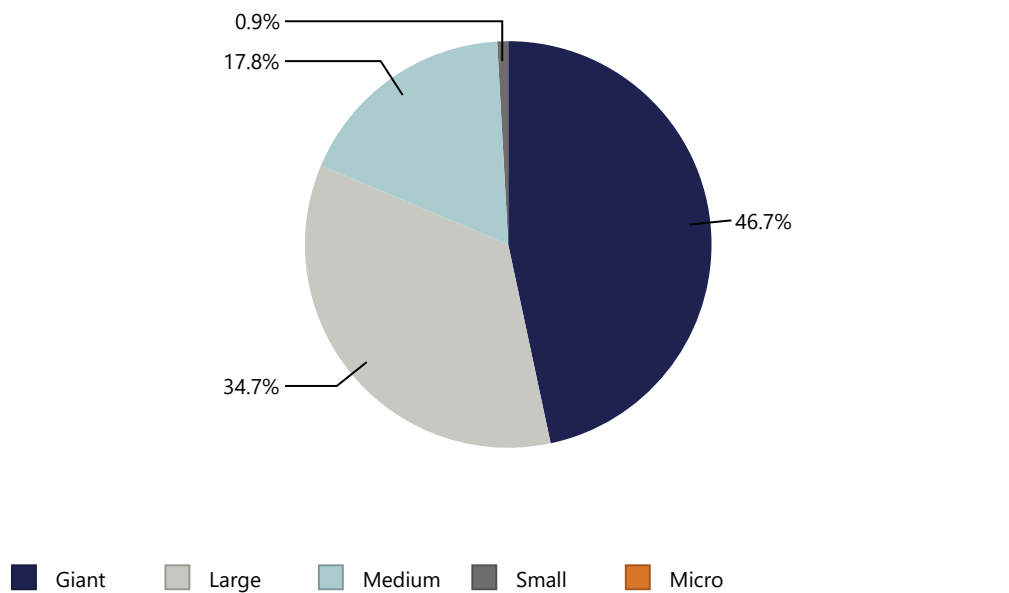
Fidelity 500 Index

As of June 30, 2025

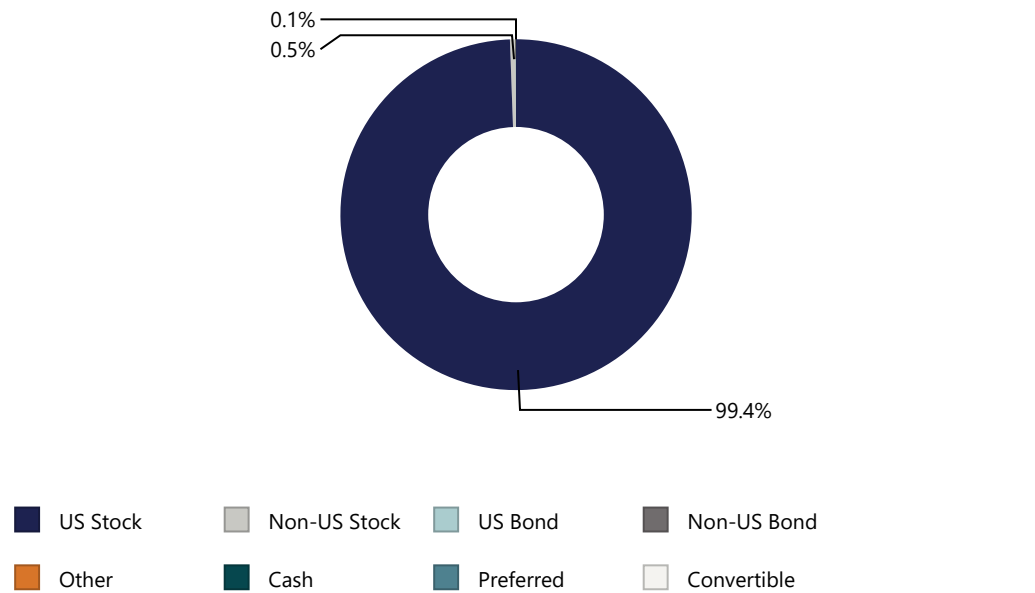
Benchmark: S&P 500 Index

Peer Group: Large Blend

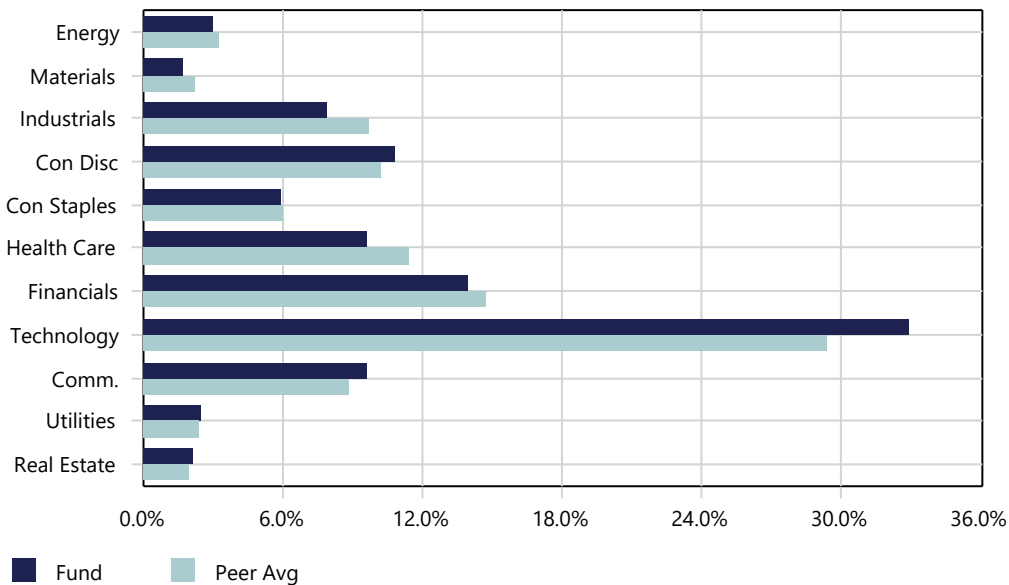
Market Capitalization As of 05/31/2025



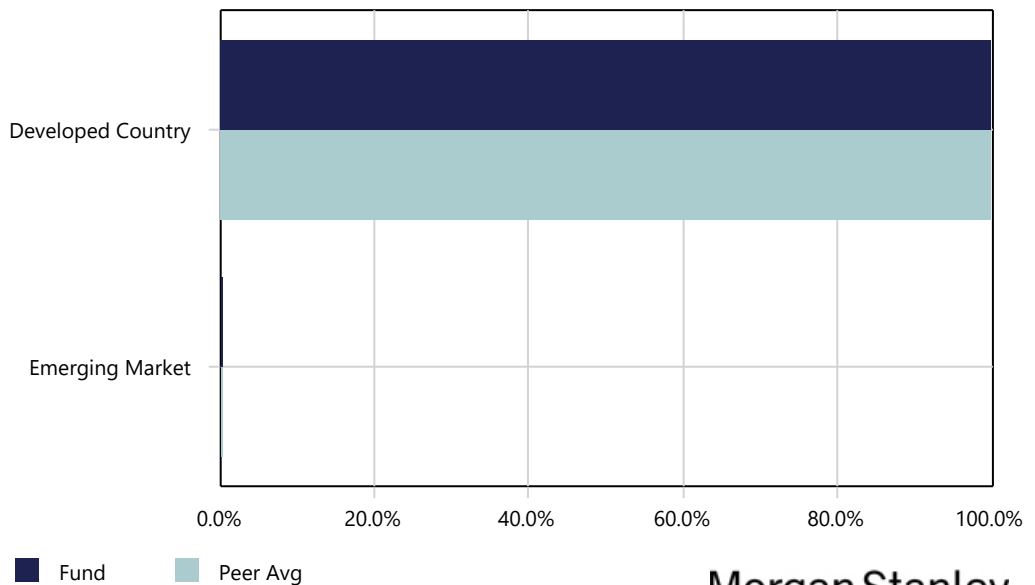
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025





Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

**Fund Investment Policy**

The investment seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. For purposes of the fund's 80% investment policy, the fund's managers consider a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified.

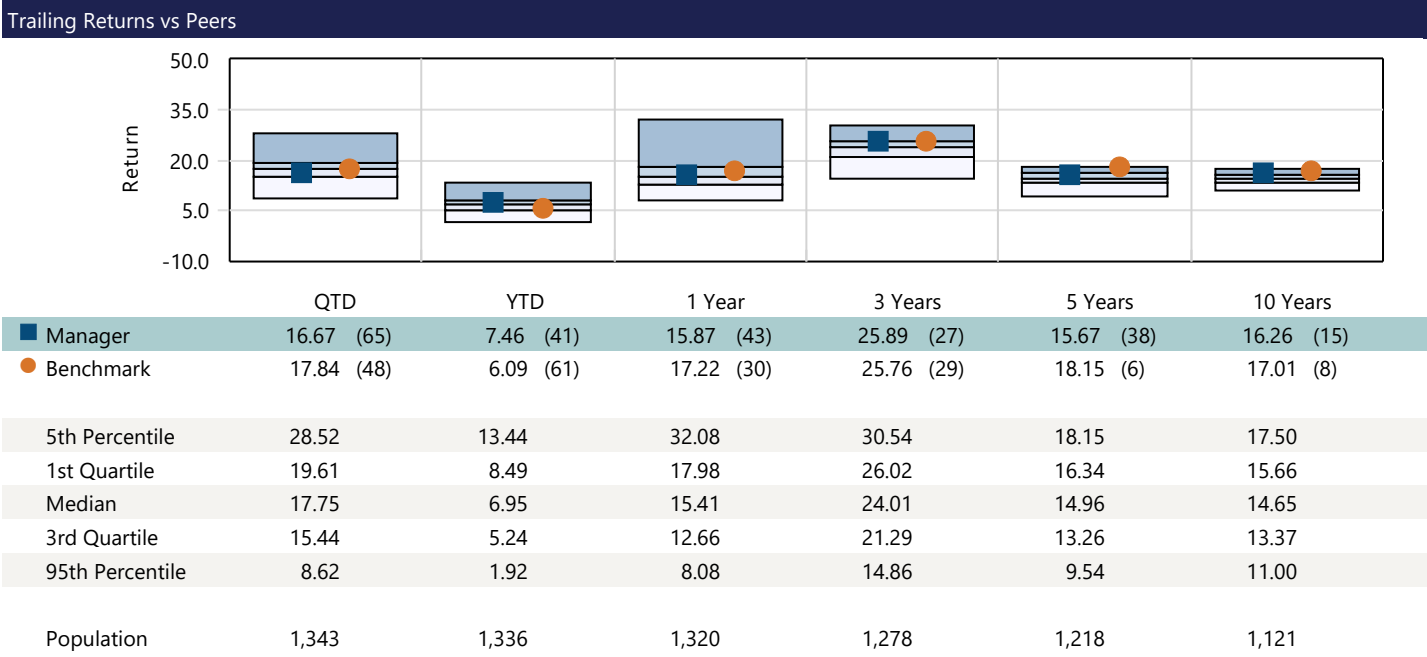
Fund Information			
Portfolio Assets :	\$22,377 Million	Fund Family :	T. Rowe Price
Portfolio Manager :	Friar,J/Tamaddon,T	Ticker :	TRLGX
PM Tenure :	8 Years 5 Months	Inception Date :	10/31/2001
Fund Style :	Large Growth	Fund Assets :	\$22,811 Million
Portfolio Turnover :	17%		

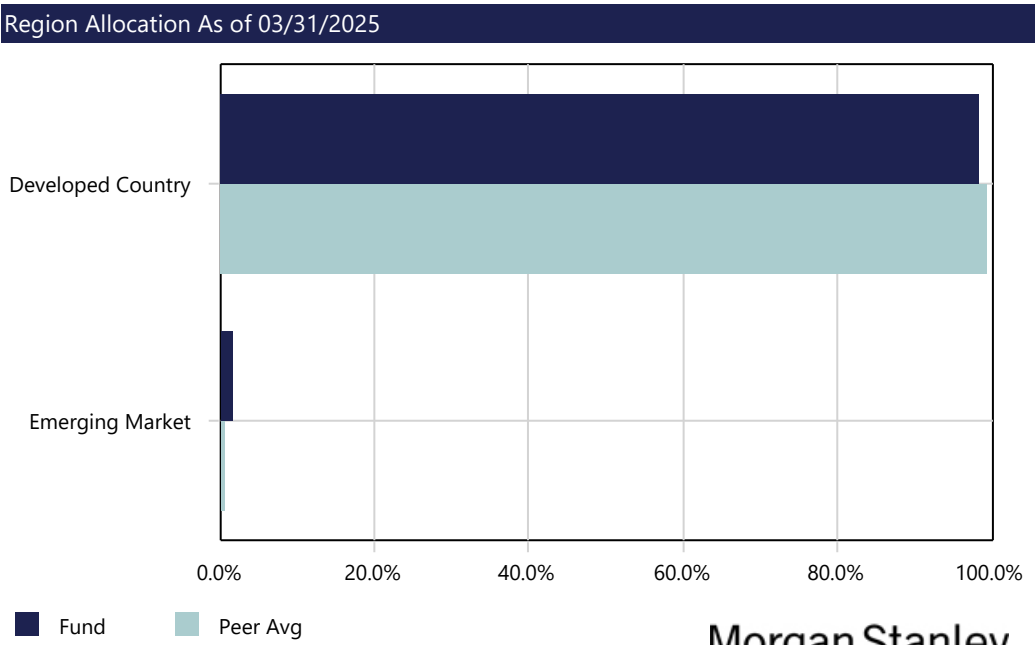
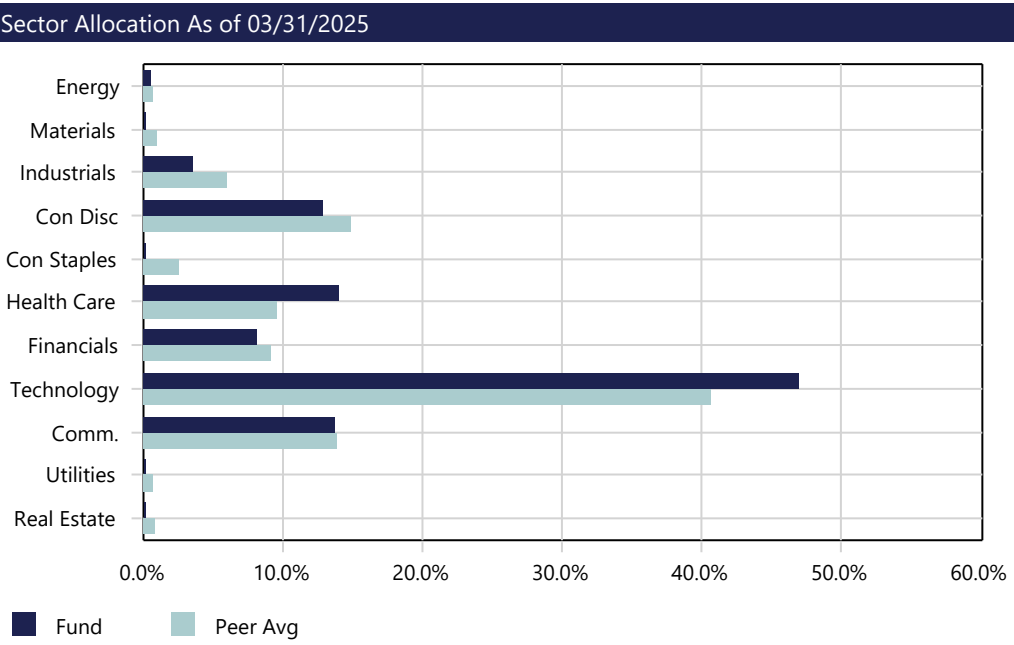
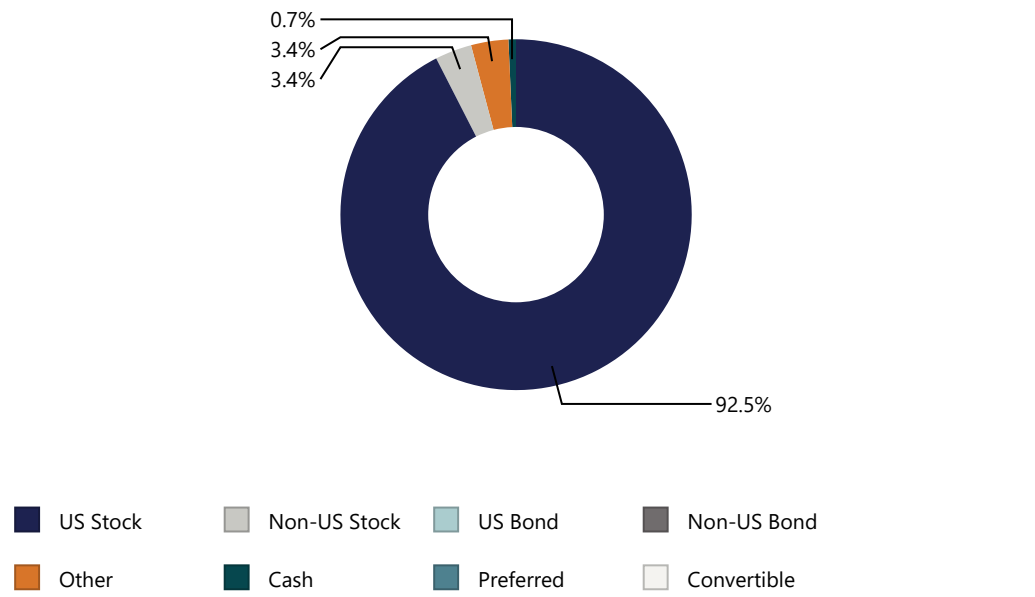
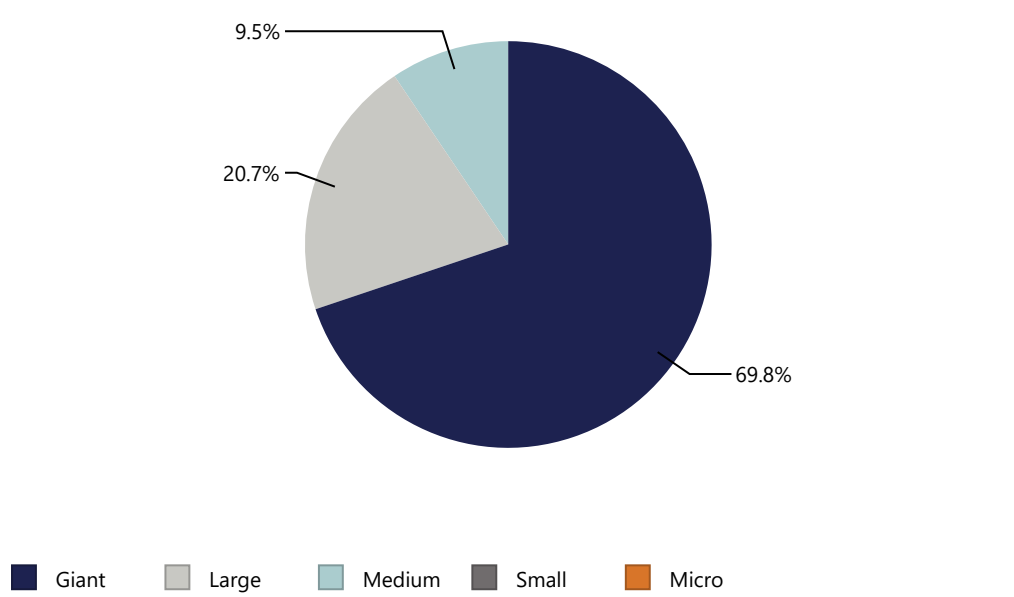
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	16.67	7.46	15.87	25.89	15.67	15.51	16.26	12.15	0.55	11/01/2001
Benchmark	17.84	6.09	17.22	25.76	18.15	17.90	17.01	11.19	-	
Excess	-1.17	1.37	-1.34	0.13	-2.48	-2.39	-0.75	0.97	-	

Fund Characteristics As of 06/30/2025	
Total Securities	48
Avg. Market Cap	\$618,040 Million
P/E	26.4
P/B	7.8
Div. Yield	0.6%

Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	30.99	46.21	-35.18	23.18	39.56	28.49	4.32		
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51		
Excess	-2.37	3.53	-6.05	-4.41	1.07	-7.90	5.83		

Top Ten Securities As of 03/31/2025	
Microsoft Corp	11.6 %
Apple Inc	9.4 %
NVIDIA Corp	8.2 %
Amazon.com Inc	8.0 %
Alphabet Inc Class A	5.7 %
Meta Platforms Inc Class A	5.4 %
Mastercard Inc Class A	3.6 %
Aggregate Miscellaneous Equity	3.4 %
Intuit Inc	3.3 %
Visa Inc Class A	2.8 %
Total	61.4 %





MFS Mid Cap Value R6

As of June 30, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

**Fund Investment Policy**

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

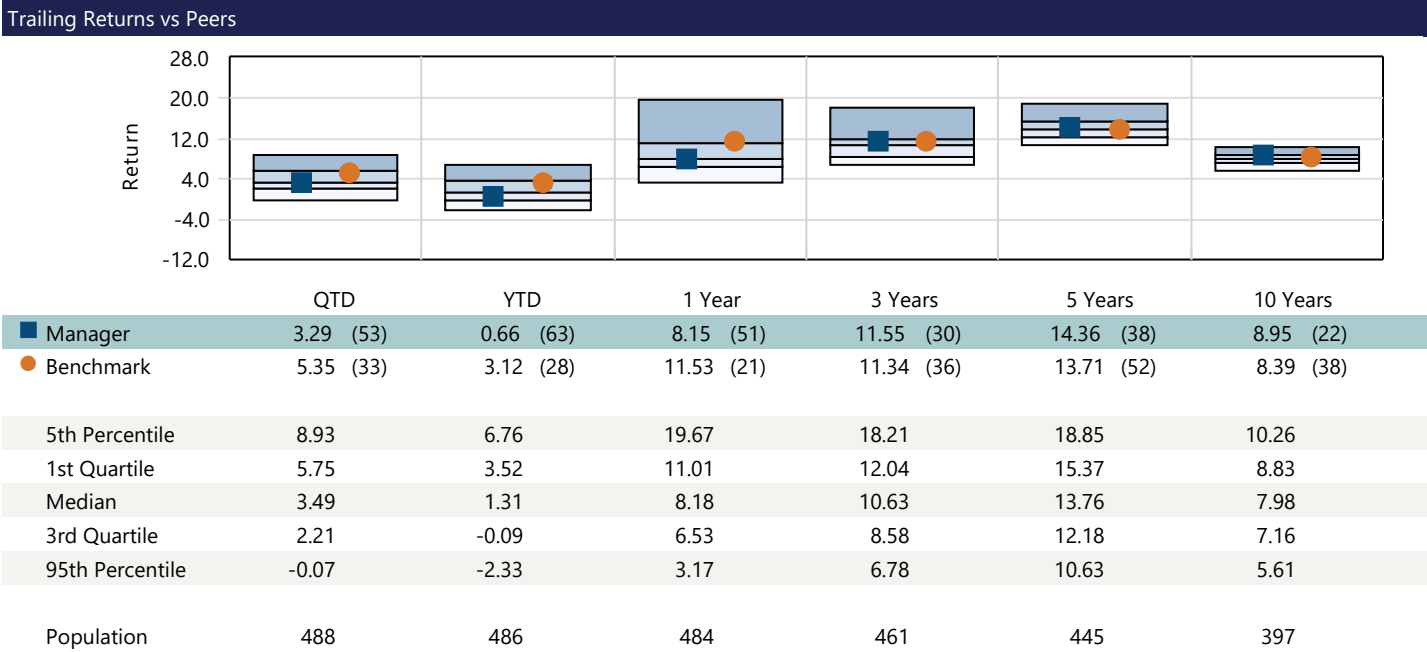
Fund Information			
Portfolio Assets :	\$9,150 Million	Fund Family :	MFS
Portfolio Manager :	Offen,R/Schmitz,K/Taylor,B	Ticker :	MVCKX
PM Tenure :	16 Years 7 Months	Inception Date :	02/01/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$16,949 Million
Portfolio Turnover :	27%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.29	0.66	8.15	11.55	14.36	9.41	8.95	9.10	0.62	09/01/2001
Benchmark	5.35	3.12	11.53	11.34	13.71	8.22	8.39	9.48	-	
Excess	-2.06	-2.46	-3.38	0.21	0.65	1.19	0.55	-0.38	-	

Fund Characteristics As of 06/30/2025	
Total Securities	142
Avg. Market Cap	\$18,259 Million
P/E	14.5
P/B	2.0
Div. Yield	2.4%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	14.11	12.92	-8.64	31.00	4.40	31.08	-11.31	
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29	
Excess	1.04	0.21	3.39	2.67	-0.57	4.02	0.98	

Top Ten Securities As of 05/31/2025	
The Hartford Insurance Group Inc	1.4 %
Raymond James Financial Inc	1.4 %
US Foods Holding Corp	1.3 %
PG&E Corp	1.3 %
Willis Towers Watson PLC	1.2 %
M&T Bank Corp	1.1 %
Kenvue Inc	1.1 %
Northern Trust Corp	1.1 %
Public Service Enterprise Group	1.1 %
Expand Energy Corp Ordinary Shares	1.1 %
Total	12.1 %

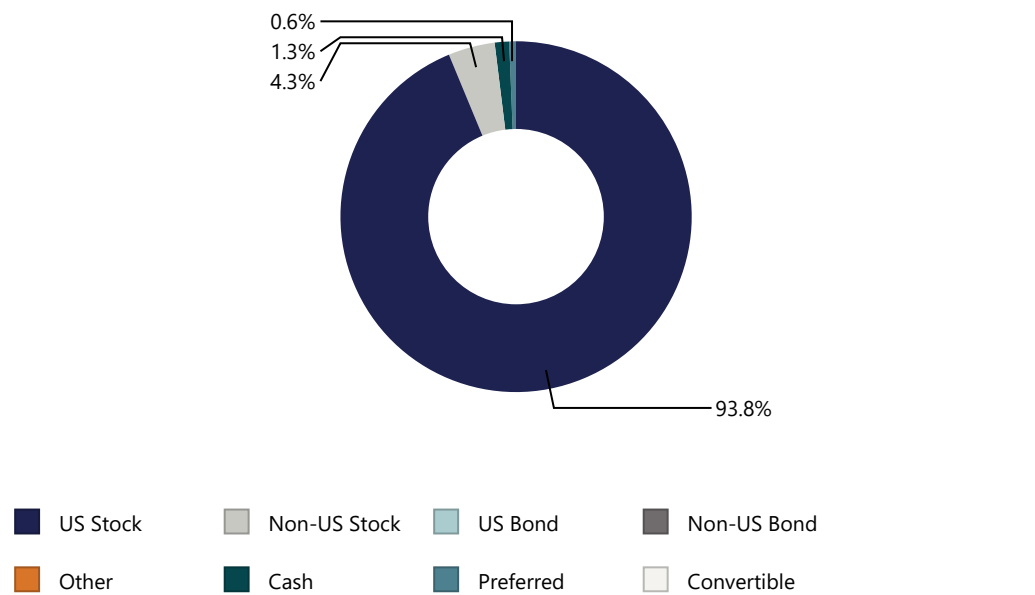
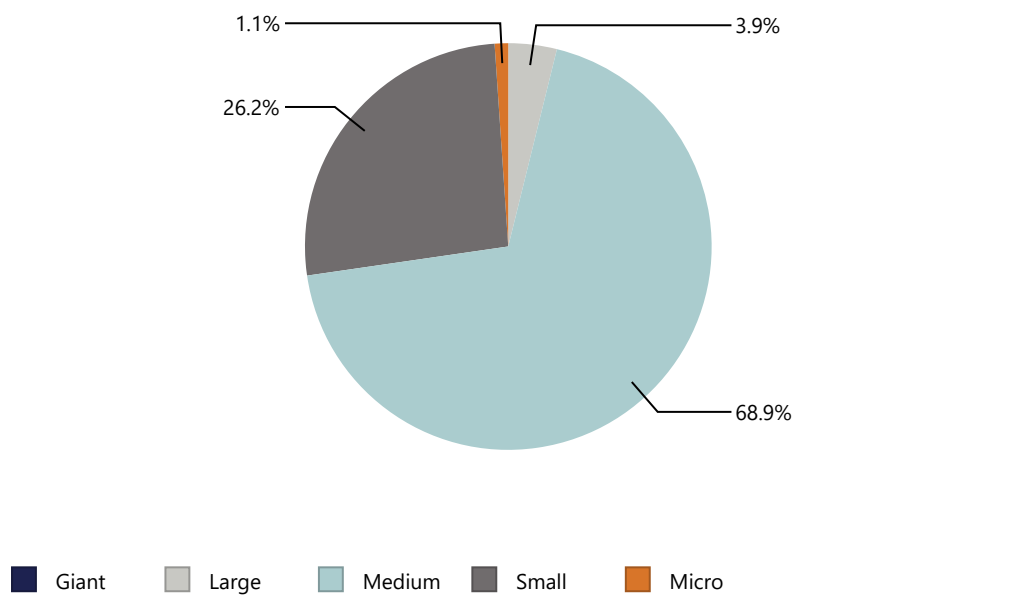


Benchmark: Russell Midcap Value Index

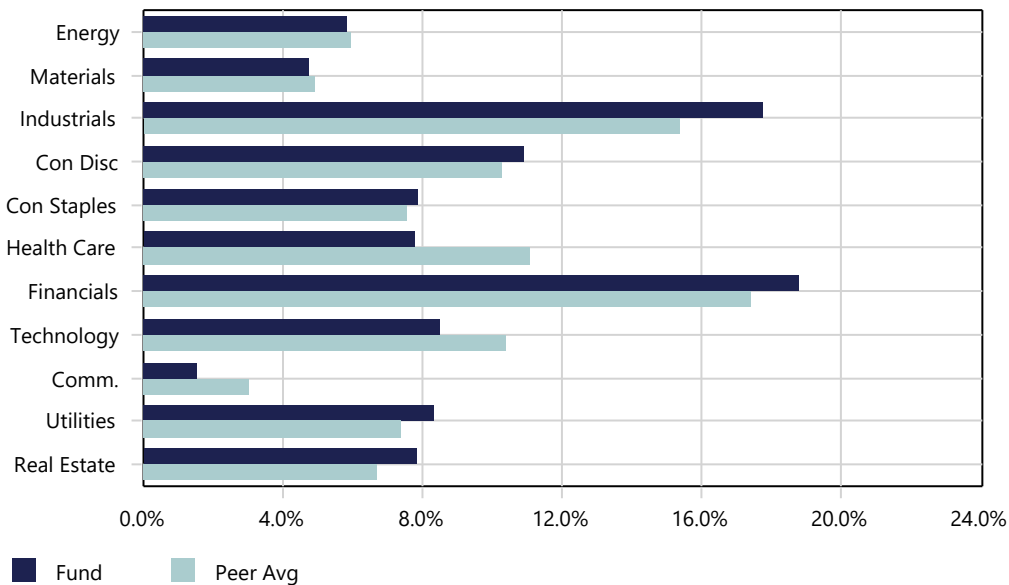
Peer Group: Mid-Cap Value

Market Capitalization As of 05/31/2025

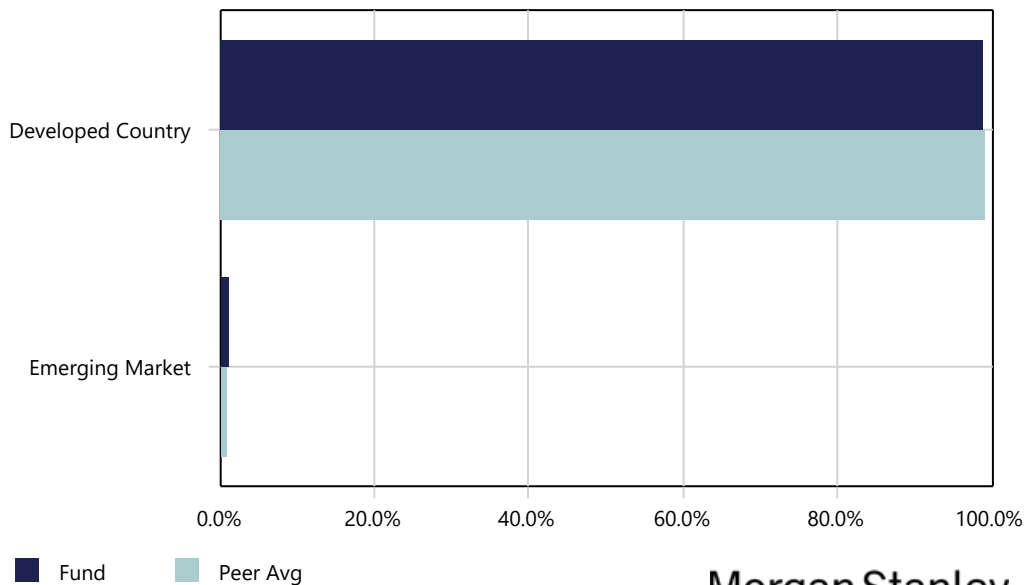
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



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.

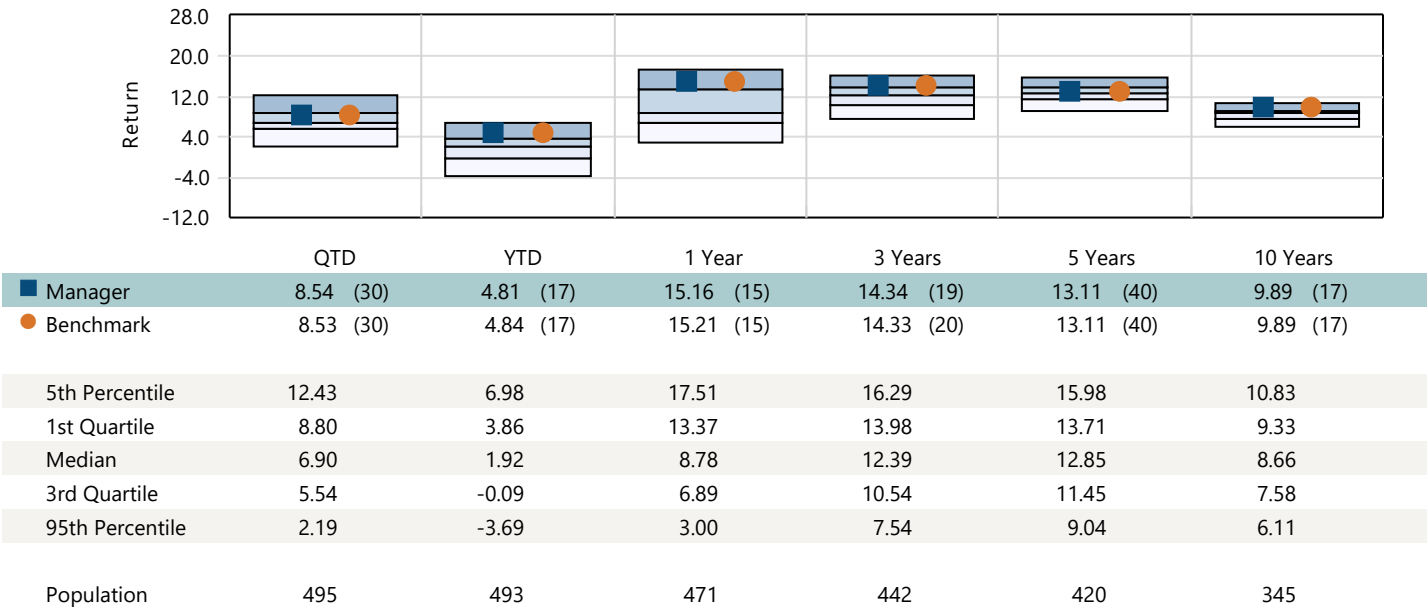
Fund Information			
Portfolio Assets :	\$42,382 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$42,382 Million
Portfolio Turnover :	15%		

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

Fund Characteristics As of 06/30/2025	
Total Securities	808
Avg. Market Cap	\$23,610 Million
P/E	18.4
P/B	2.5
Div. Yield	1.7%

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

Trailing Returns vs Peers



Top Ten Securities As of 05/31/2025	
Palantir Technologies Inc Ordinary	2.3 %
AppLovin Corp Ordinary Shares -	0.9 %
Arthur J. Gallagher & Co	0.7 %
Strategy Class A	0.7 %
Williams Companies Inc	0.6 %
Howmet Aerospace Inc	0.6 %
Bank of New York Mellon Corp	0.5 %
Royal Caribbean Group	0.5 %
Hilton Worldwide Holdings Inc	0.5 %
Aflac Inc	0.5 %
Total	7.9 %

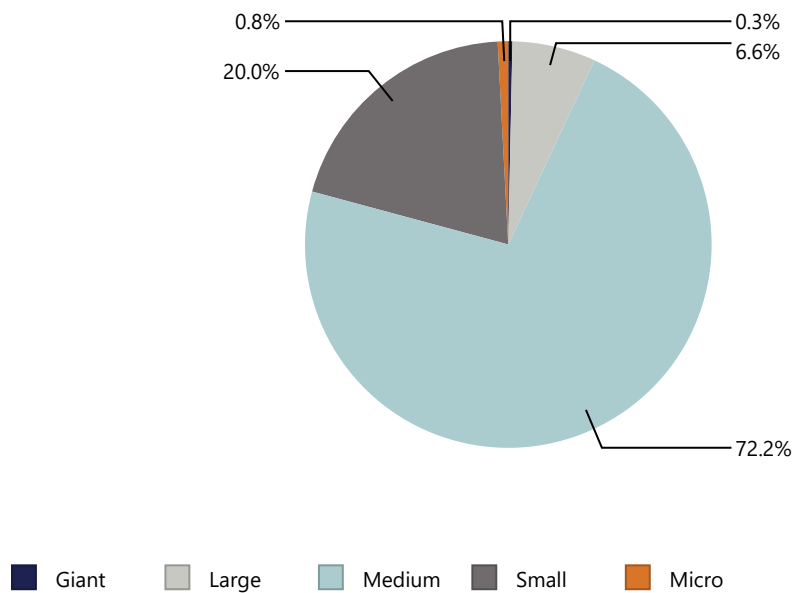
Fidelity Mid Cap Index

As of June 30, 2025

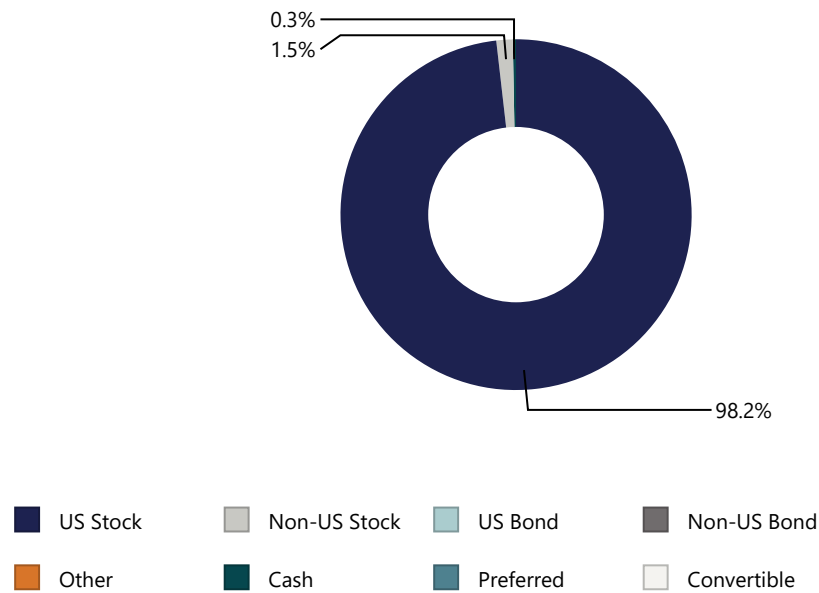
Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

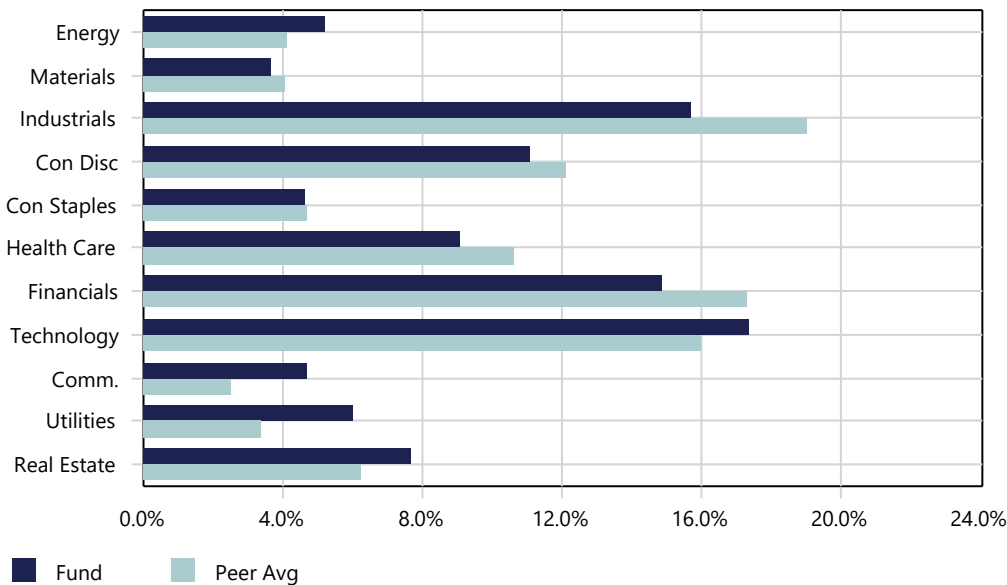
Market Capitalization As of 05/31/2025



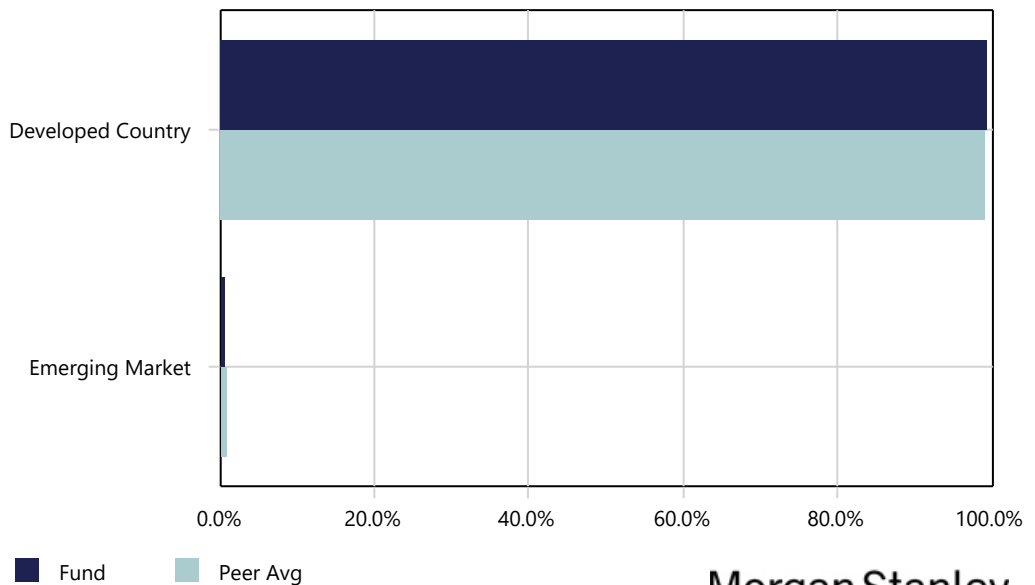
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



JPMorgan Mid Cap Growth R6

As of June 30, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

**Fund Investment Policy**

The investment seeks growth of capital. Under normal circumstances, at least 80% of the fund's assets will be invested in equity securities of mid cap companies, including common stocks and debt securities and preferred securities that are convertible to common stocks. "Assets" means net assets, plus the amount of borrowings for investment purposes. The fund invests primarily in common stocks of mid cap companies which the fund's adviser believes are capable of achieving sustained growth.

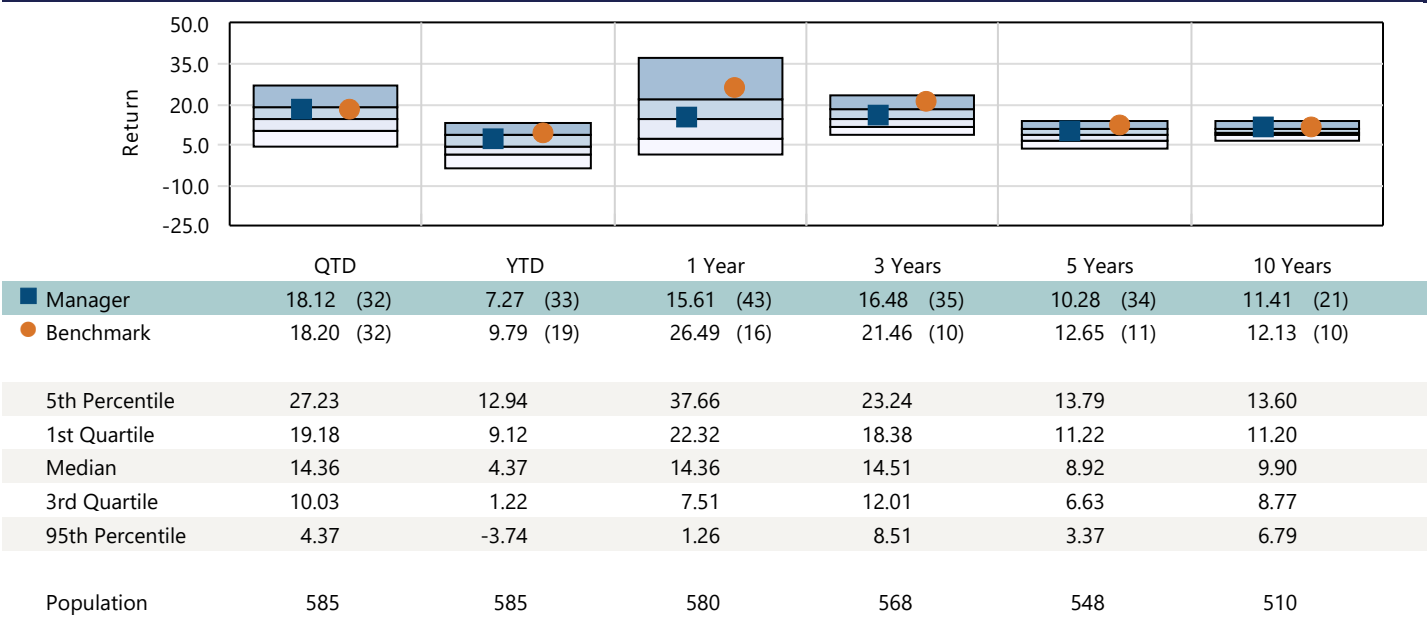
Fund Information			
Portfolio Assets :	\$7,909 Million	Fund Family :	JPMorgan
Portfolio Manager :	Agranoff,F/Stein,M	Ticker :	JMGMX
PM Tenure :	9 Years 6 Months	Inception Date :	11/01/2011
Fund Style :	Mid-Cap Growth	Fund Assets :	\$12,590 Million
Portfolio Turnover :	55%		

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	18.12	7.27	15.61	16.48	10.28	12.55	11.41	12.19	0.65	04/01/1989
Benchmark	18.20	9.79	26.49	21.46	12.65	12.73	12.13	11.25	-	
Excess	-0.08	-2.52	-10.88	-4.98	-2.37	-0.18	-0.71	0.94	-	

Fund Characteristics As of 06/30/2025	
Total Securities	117
Avg. Market Cap	\$31,672 Million
P/E	31.8
P/B	5.5
Div. Yield	0.5%

Calendar Year Performance							
	2024	2023	2022	2021	2020	2019	2018
Manager	14.56	23.35	-26.96	10.99	48.51	39.96	-4.97
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.55	-2.51	-0.24	-1.74	12.92	4.49	-0.22

Trailing Returns vs Peers



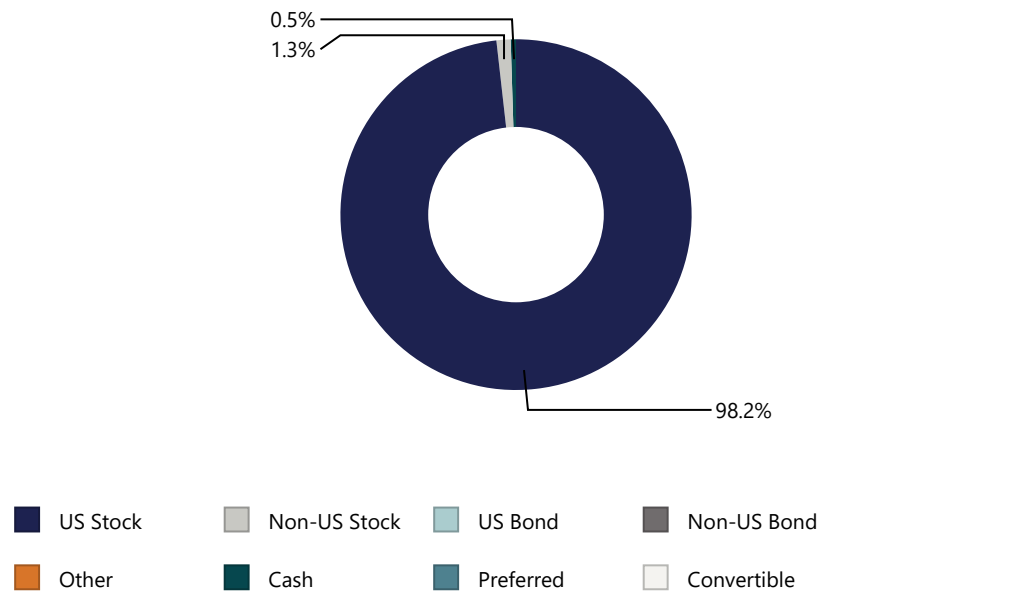
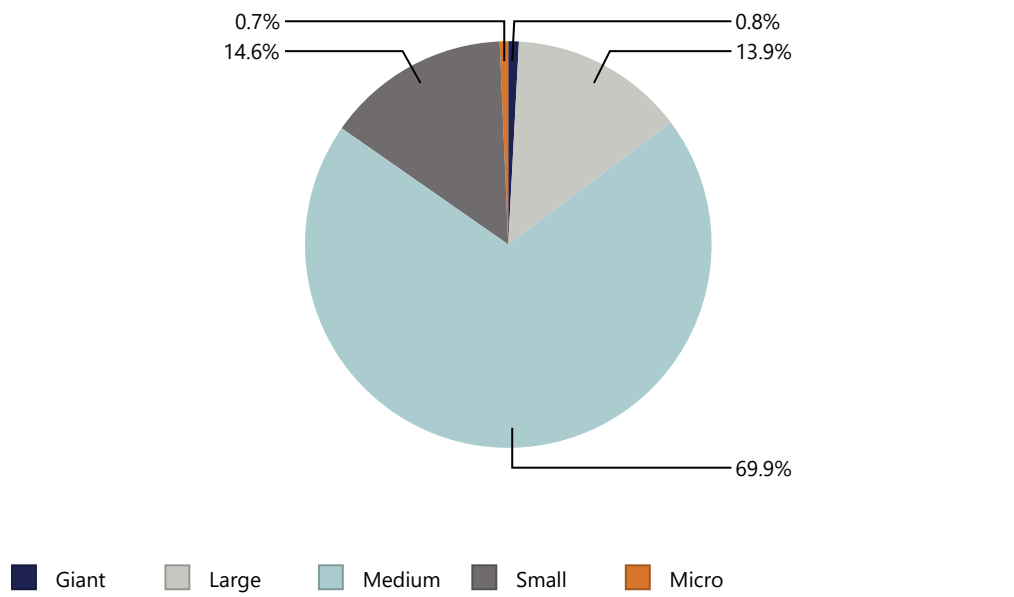
Top Ten Securities As of 05/31/2025	
Palantir Technologies Inc Ordinary	4.7 %
AppLovin Corp Ordinary Shares -	2.9 %
Vistra Corp	1.9 %
Hilton Worldwide Holdings Inc	1.8 %
Alnylam Pharmaceuticals Inc	1.8 %
Veeva Systems Inc Class A	1.7 %
HubSpot Inc	1.7 %
Ares Management Corp Ordinary	1.6 %
Quanta Services Inc	1.6 %
Heico Corp Class A	1.6 %
Total	21.3 %

Benchmark: Russell Midcap Growth Index

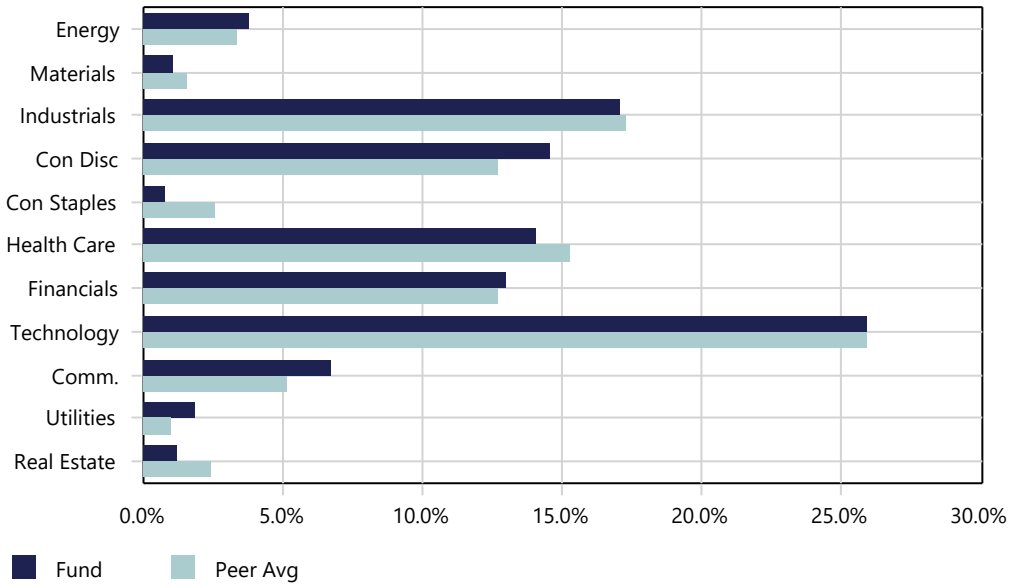
Peer Group: Mid-Cap Growth

Market Capitalization As of 05/31/2025

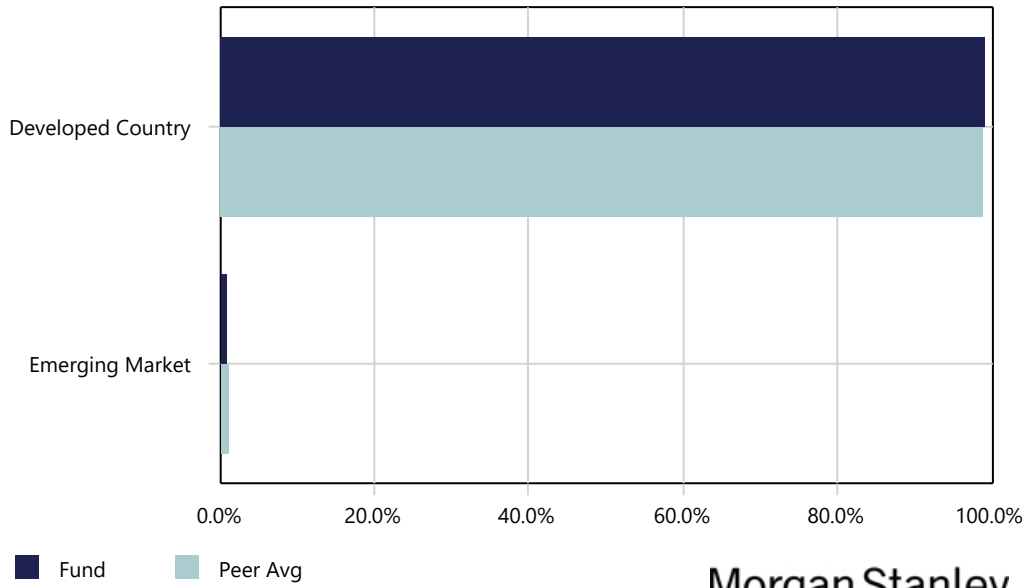
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025





Benchmark: Russell 2000 Value Index

Peer Group: Small Value

Fund Investment Policy	Fund Information
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.	Portfolio Assets : \$12,911 Million
	Fund Family : Dimensional Fund Advisors
	Portfolio Manager : Fogdall,J/Leblond,M/Schneider,J
	Ticker : DFFVX
	PM Tenure : 13 Years 4 Months
	Inception Date : 02/23/2000
	Fund Style : Small Value
	Fund Assets : \$12,911 Million
	Portfolio Turnover : 7%

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

Fund Characteristics As of 06/30/2025	
Total Securities	1,455
Avg. Market Cap	\$3,461 Million
P/E	11.2
P/B	1.1
Div. Yield	2.4%

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

Trailing Returns vs Peers



DFA US Targeted Value I

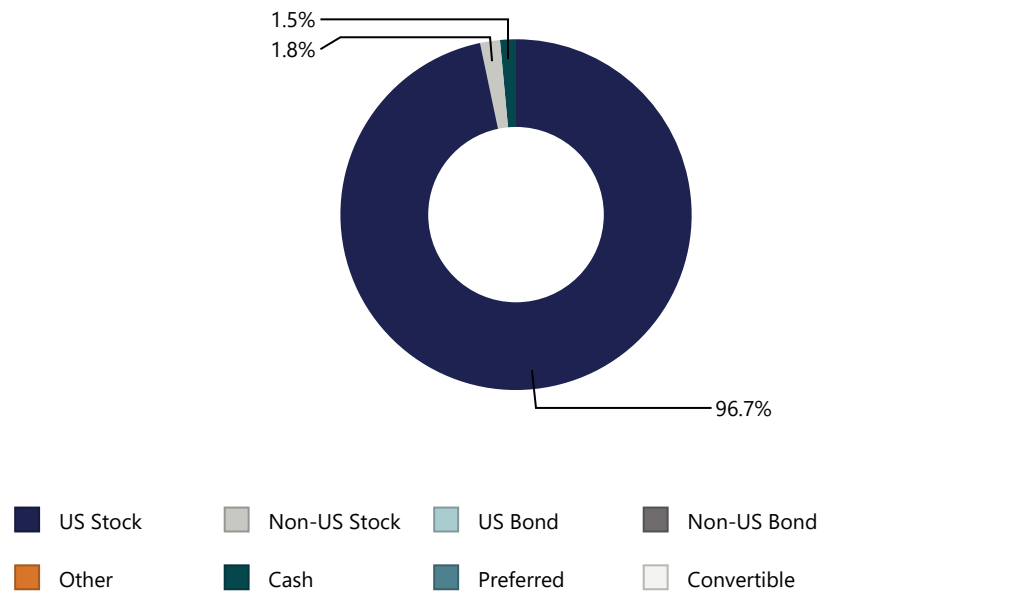
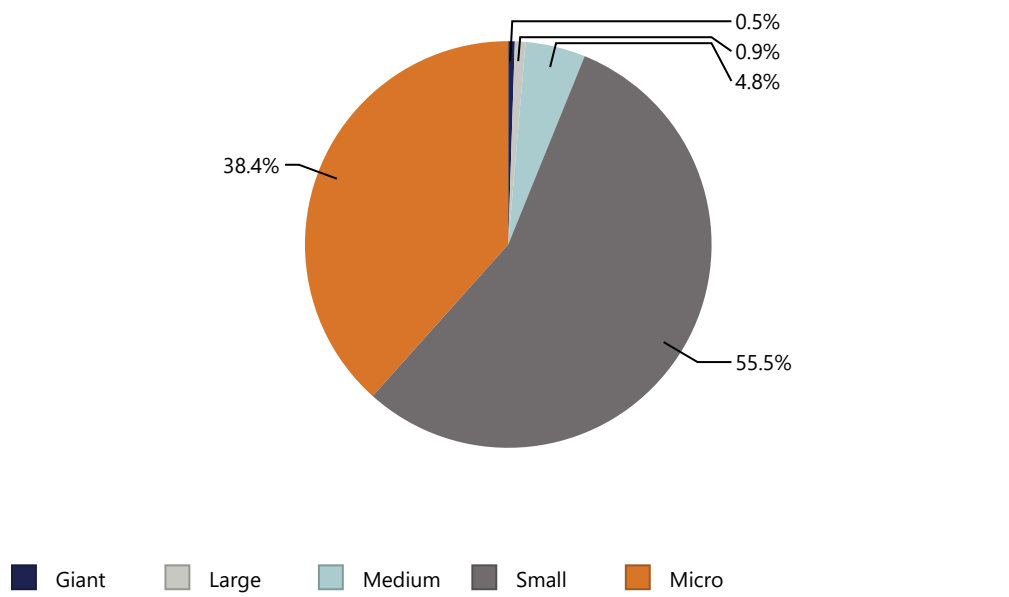
As of June 30, 2025

Benchmark: Russell 2000 Value Index

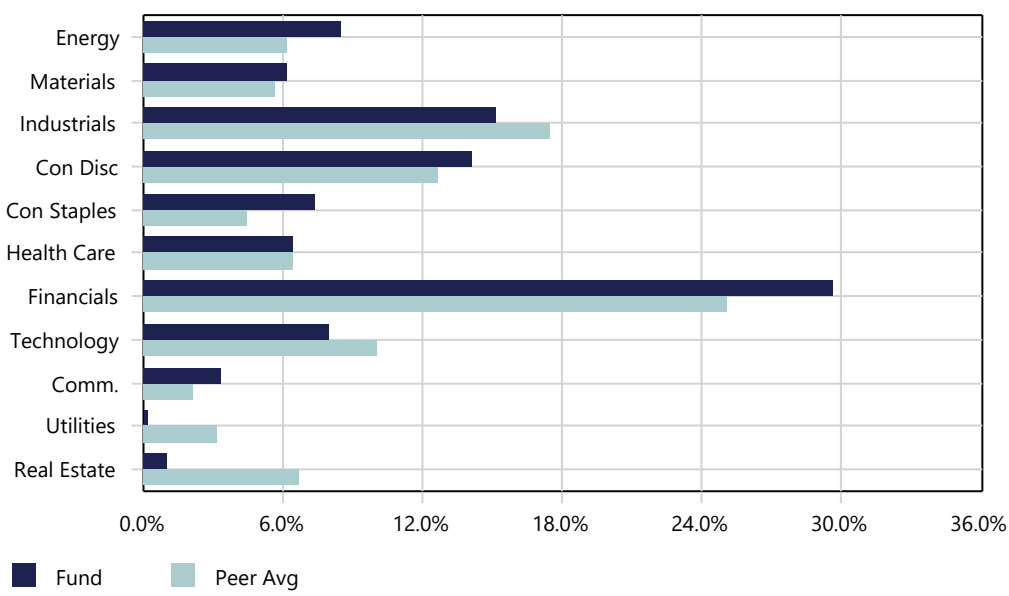
Peer Group: Small Value

Market Capitalization As of 05/31/2025

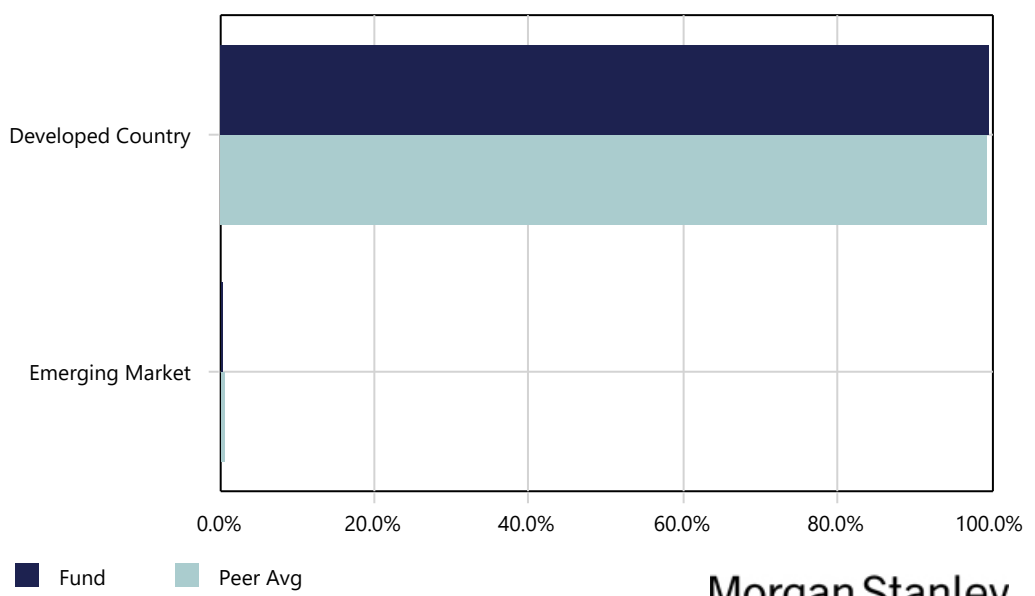
Asset Allocation As of 05/31/2025



Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Fidelity Small Cap Index

As of June 30, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

**Fund Investment Policy**

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies.

The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

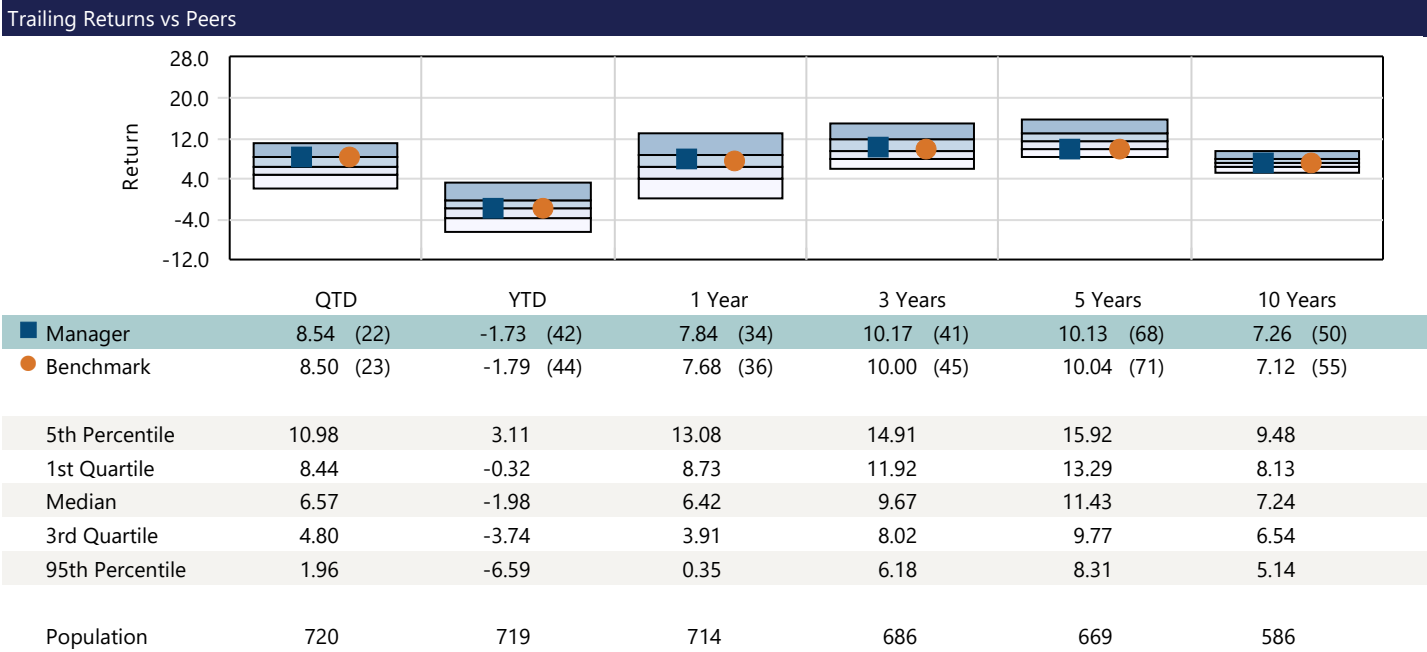
Fund Information			
Portfolio Assets :	\$25,556 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	13 Years 9 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$25,556 Million
Portfolio Turnover :	14%		

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

Fund Characteristics As of 06/30/2025	
Total Securities	1,949
Avg. Market Cap	\$2,544 Million
P/E	14.0
P/B	1.6
Div. Yield	1.7%

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

Top Ten Securities As of 04/30/2025	
Sprouts Farmers Market Inc	0.7 %
E-mini Russell 2000 Index Future	0.6 %
Insmed Inc	0.5 %
FTAI Aviation Ltd	0.5 %
Carpenter Technology Corp	0.4 %
Applied Industrial Technologies	0.4 %
SouthState Corp	0.4 %
Mueller Industries Inc	0.4 %
Rocket Lab USA Inc	0.3 %
Halozyme Therapeutics Inc	0.3 %
Total	4.5 %



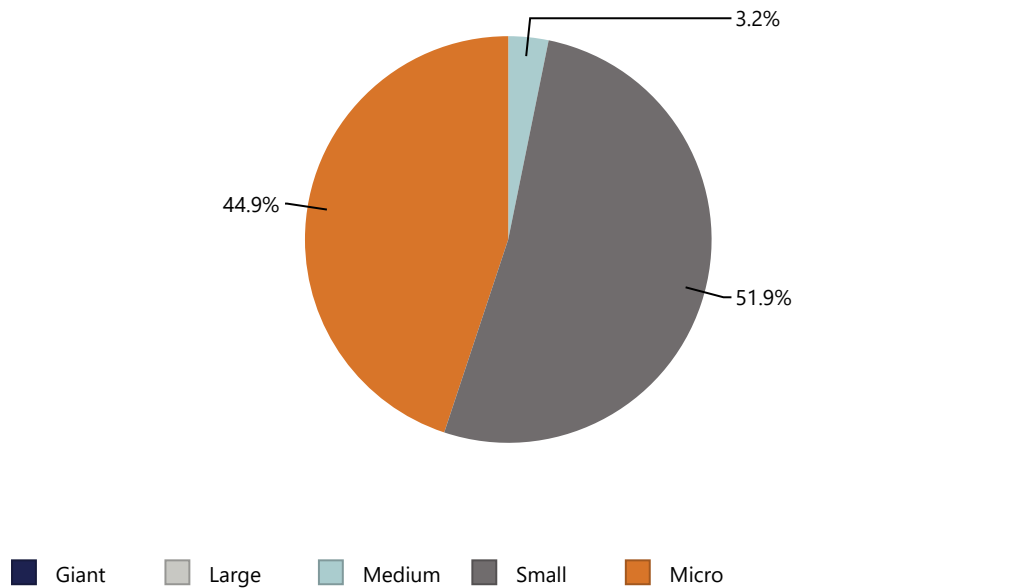
Fidelity Small Cap Index

As of June 30, 2025

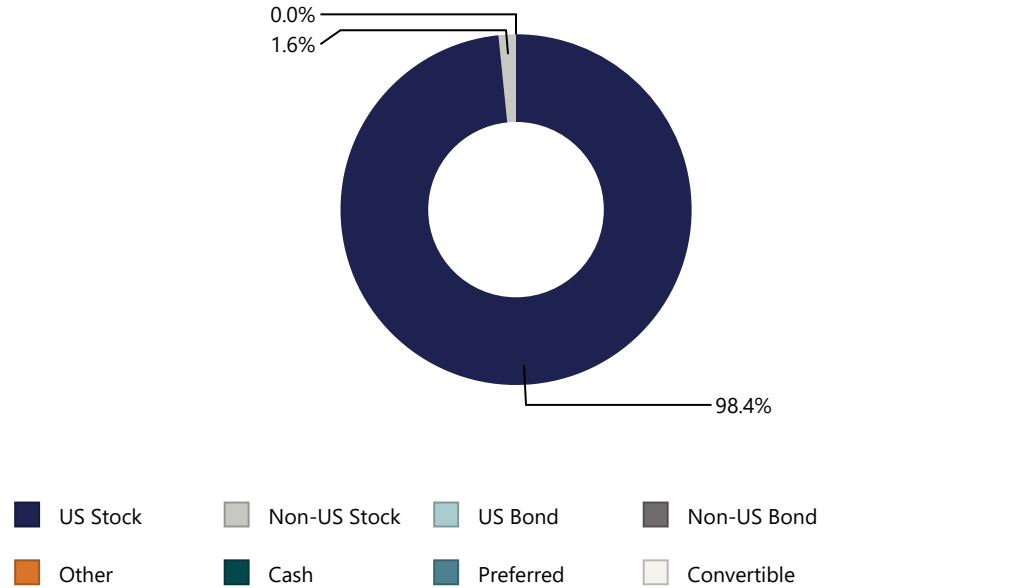
Benchmark: Russell 2000 Index

Peer Group: Small Blend

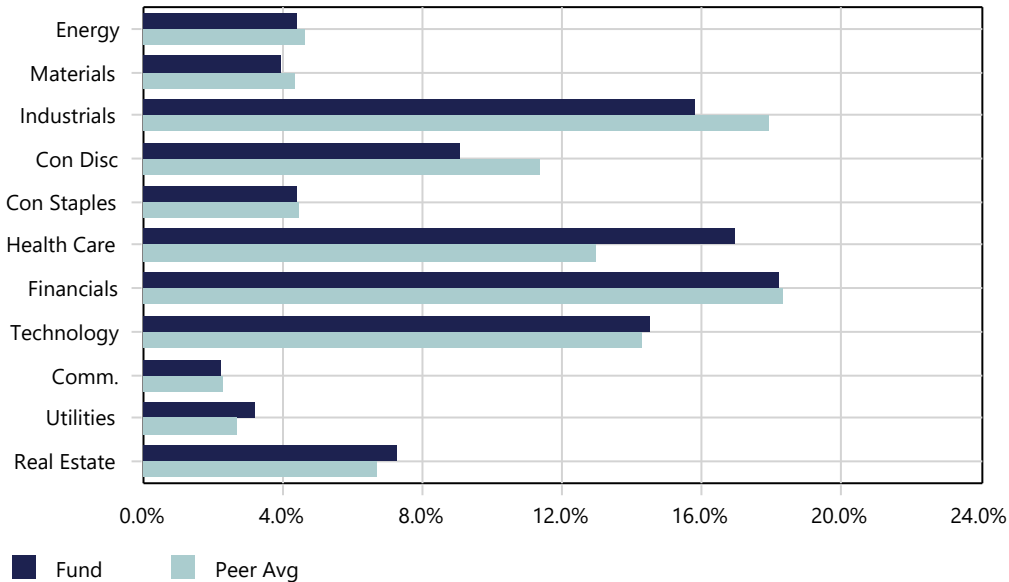
Market Capitalization As of 04/30/2025



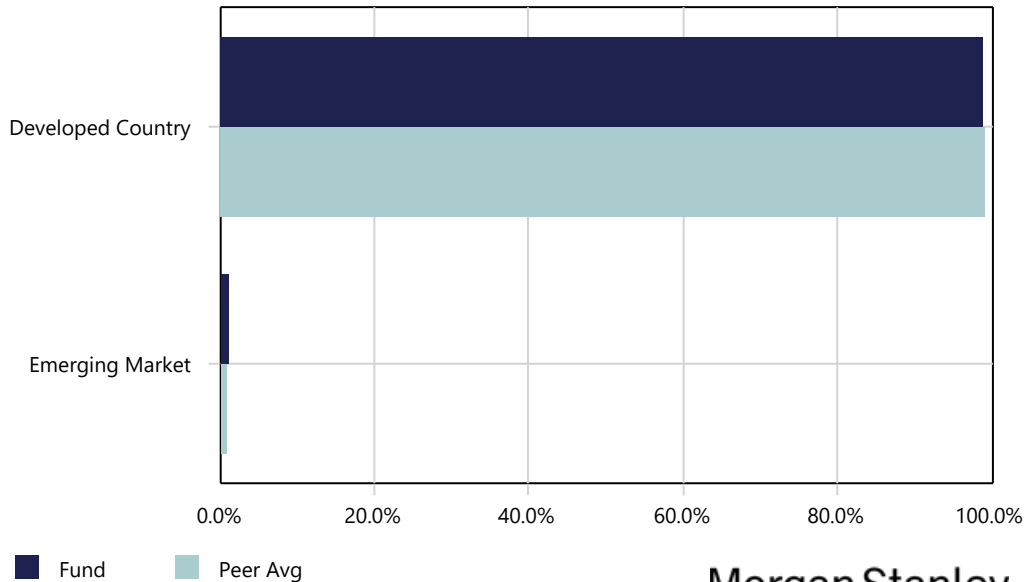
Asset Allocation As of 04/30/2025



Sector Allocation As of 04/30/2025



Region Allocation As of 04/30/2025



Vanguard Small Growth Index Adm

As of June 30, 2025

Benchmark: Vanguard Spliced Small Cap Growth Index

Peer Group: Small Growth

Fund Investment Policy

The investment seeks to track the performance of the CRSP US Small Cap Growth Index that measures the investment return of small-capitalization growth stocks. The fund advisor employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Fund Characteristics As of 06/30/2025

Total Securities	580
Avg. Market Cap	\$7,909 Million
P/E	24.8
P/B	3.3
Div. Yield	0.8%

Top Ten Securities As of 05/31/2025

Liberty Media Corp Registered Shs	0.8 %
Toast Inc Class A	0.8 %
Natera Inc	0.8 %
Nutanix Inc Class A	0.8 %
RB Global Inc	0.8 %
PTC Inc	0.8 %
Duolingo Inc	0.7 %
Lennox International Inc	0.7 %
Guidewire Software Inc	0.7 %
Docusign Inc	0.7 %
Total	7.5 %

Fund Information

Portfolio Assets :	\$13,928 Million	Fund Family :	Vanguard
Portfolio Manager :	Choi,A/Narzikul,K/O'Reilly,G	Ticker :	VSGAX
PM Tenure :	20 Years 6 Months	Inception Date :	09/27/2011
Fund Style :	Small Growth	Fund Assets :	\$36,923 Million
Portfolio Turnover :	21%		

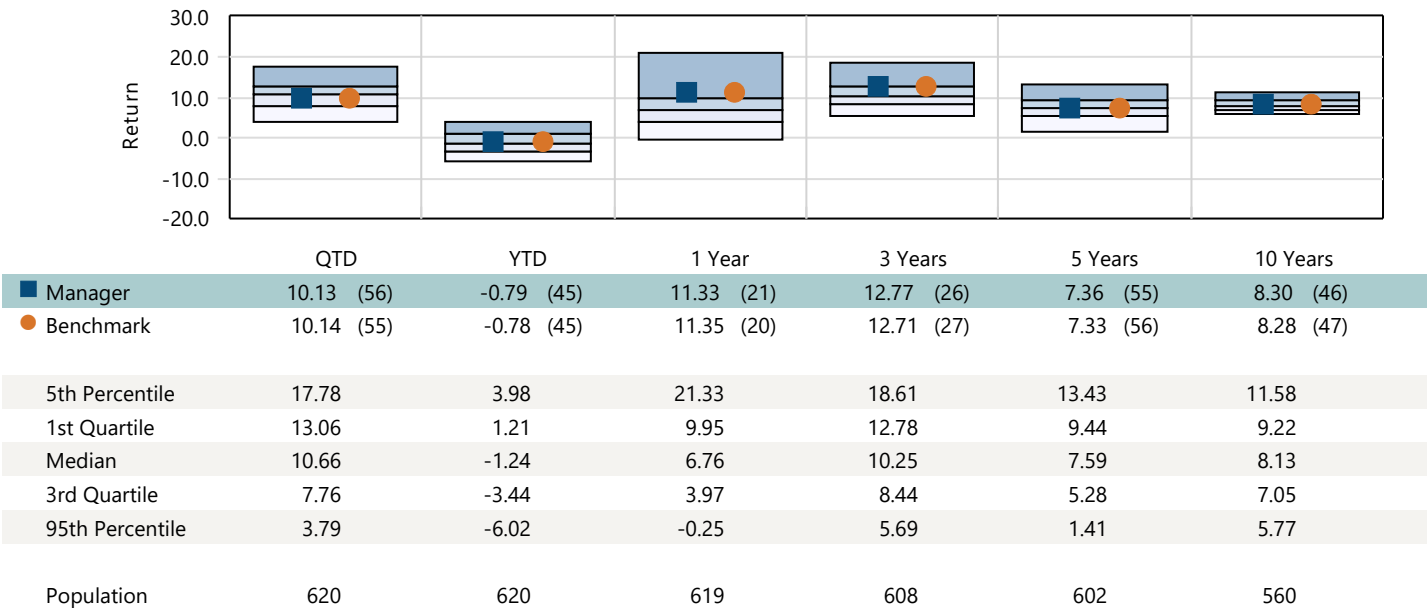
Trailing Performance

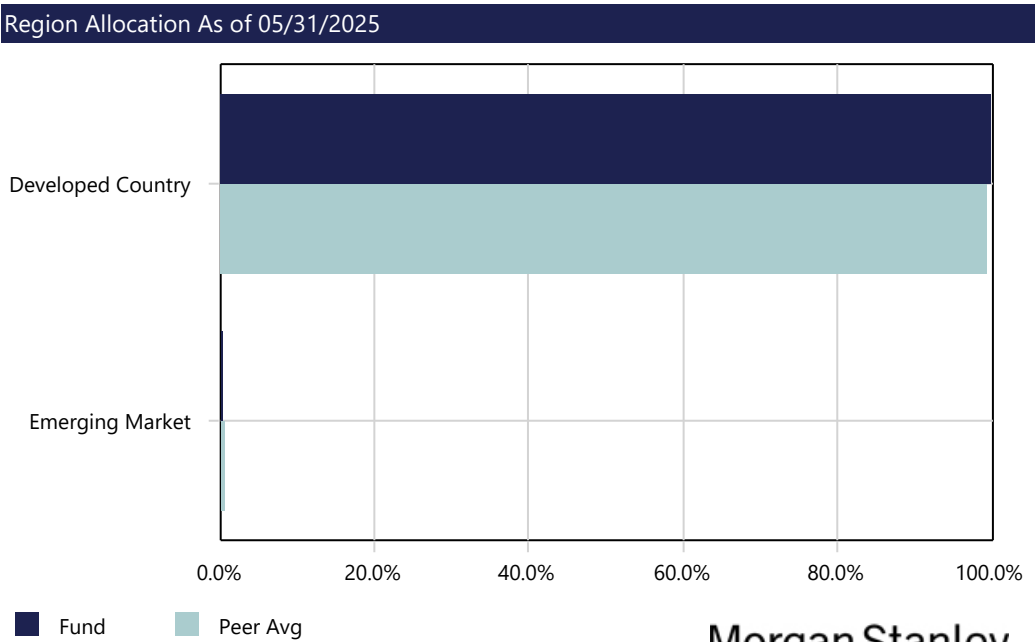
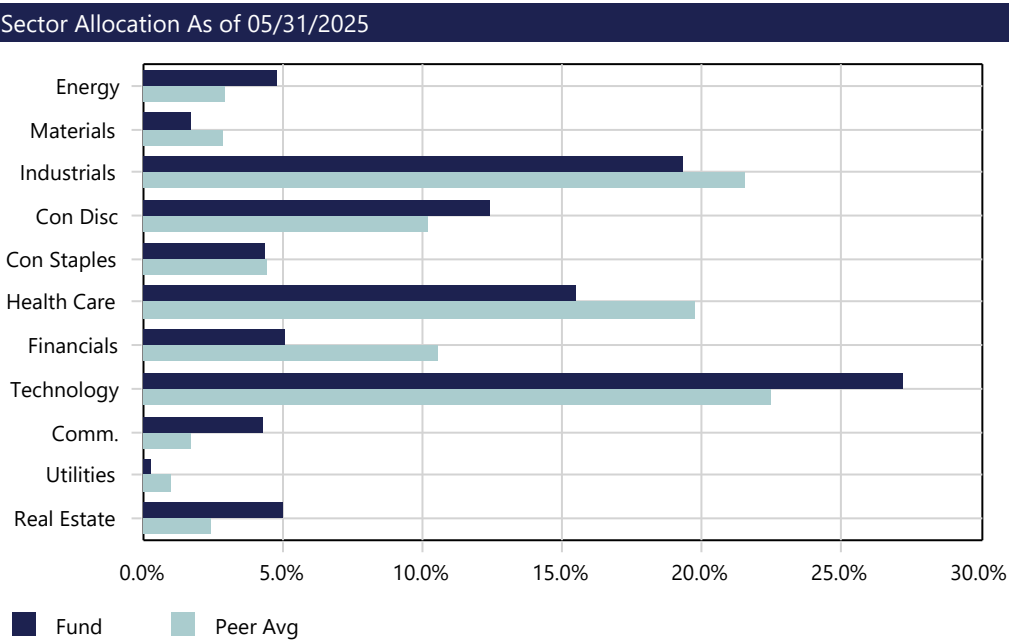
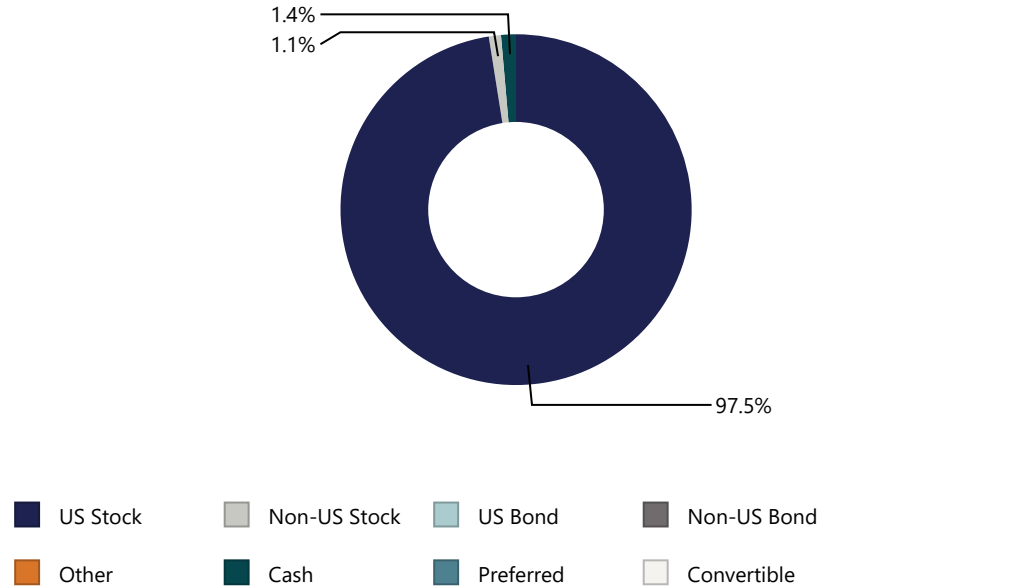
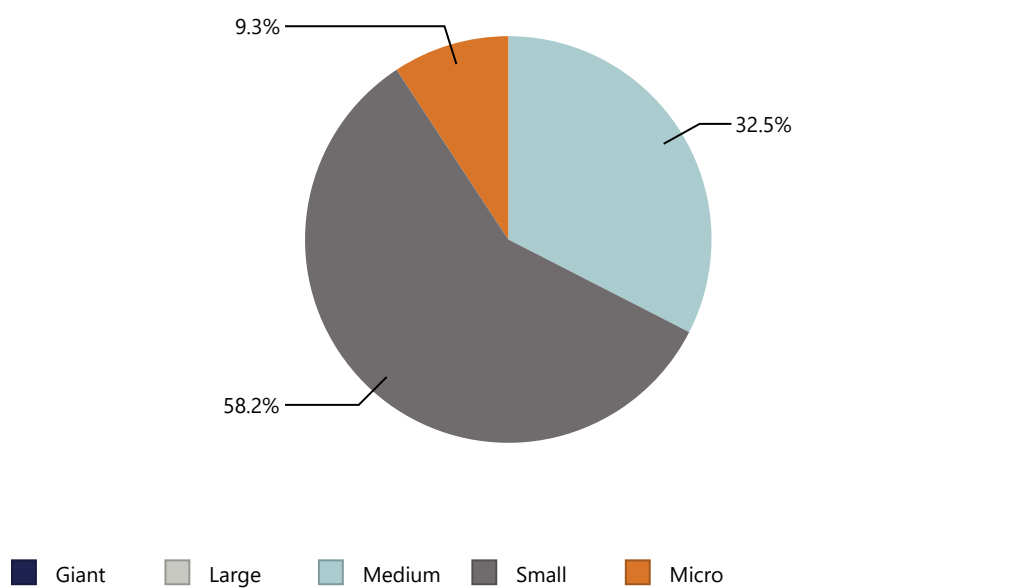
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.13	-0.79	11.33	12.77	7.36	7.34	8.30	8.77	0.07	06/01/1998
Benchmark	10.14	-0.78	11.35	12.71	7.33	7.32	8.28	8.65	-	
Excess	-0.01	-0.02	-0.02	0.06	0.03	0.02	0.03	0.12	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	16.49	21.41	-28.39	5.70	35.28	32.76	-5.68
Benchmark	16.48	21.28	-28.44	5.71	35.35	32.75	-5.68
Excess	0.01	0.13	0.04	-0.01	-0.07	0.01	0.00

Trailing Returns vs Peers





Vanguard International Value Inv

As of June 30, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

**Fund Investment Policy**

The investment seeks to provide long-term capital appreciation. The fund invests mainly in common stocks of companies located outside the United States that are considered by one of the fund's advisors to be undervalued. Such stocks, called value stocks, often are out of favor in periods when investors are drawn to companies with strong prospects for growth. It invests in large-, mid-, and small-capitalization companies and is expected to diversify its assets in countries across developed and emerging markets. The fund uses multiple investment advisors.

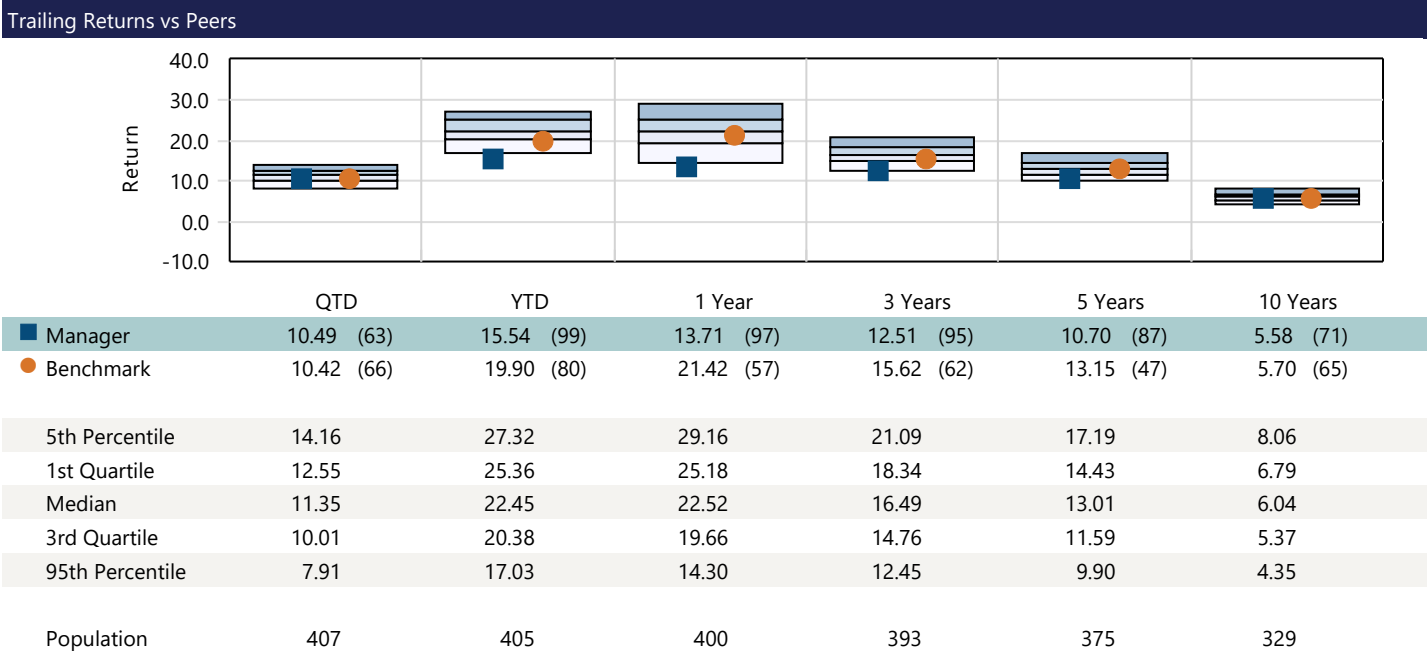
Fund Information			
Portfolio Assets :	\$11,726 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTRIX
PM Tenure :	15 Years 1 Month	Inception Date :	05/16/1983
Fund Style :	Foreign Large Value	Fund Assets :	\$11,726 Million
Portfolio Turnover :	40%		

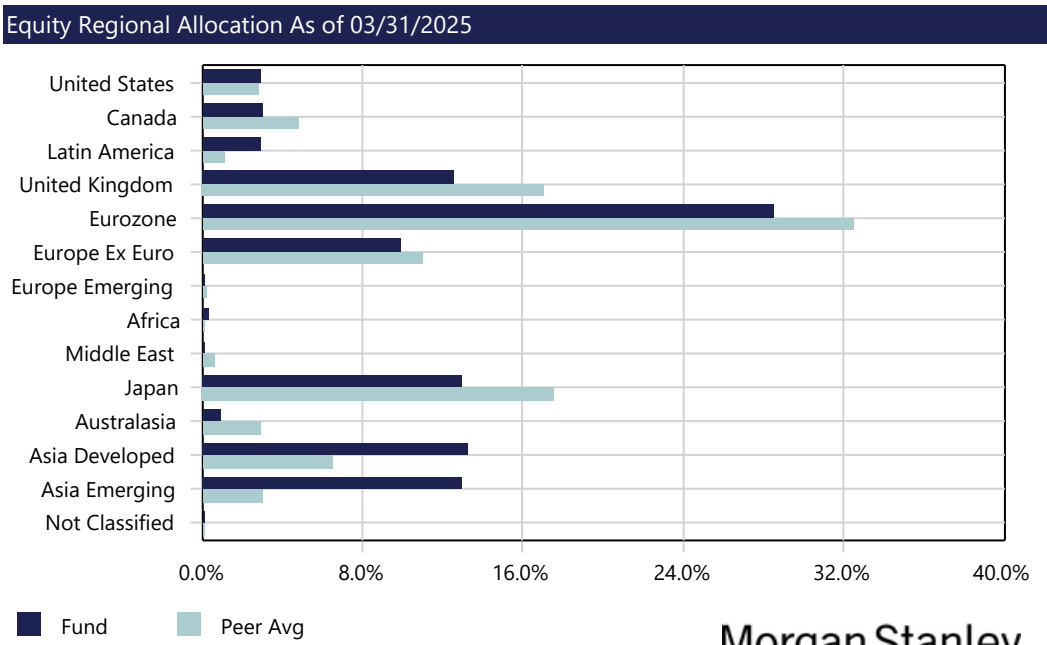
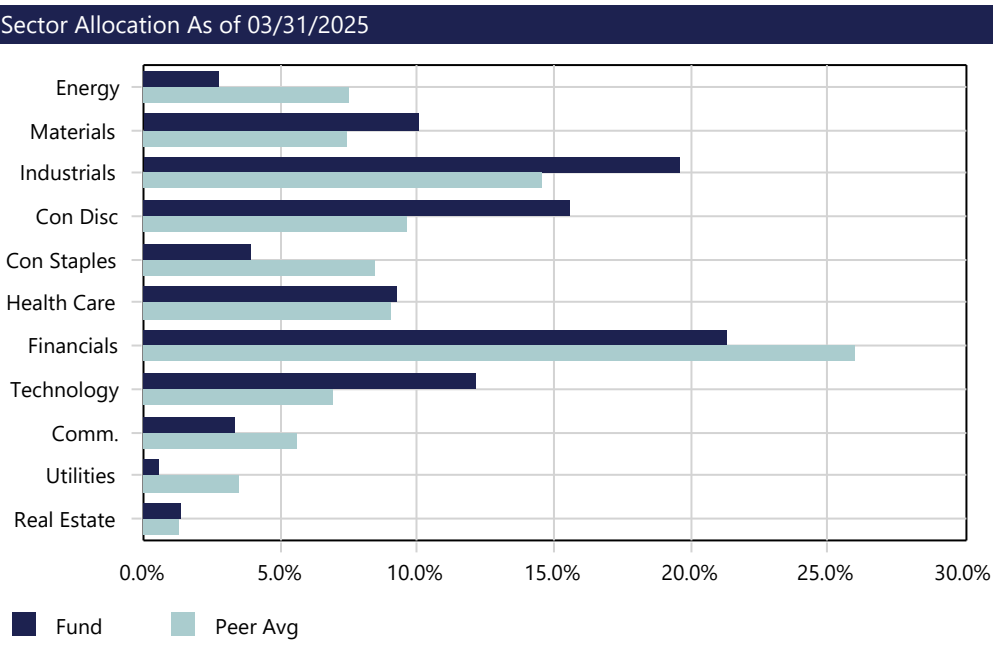
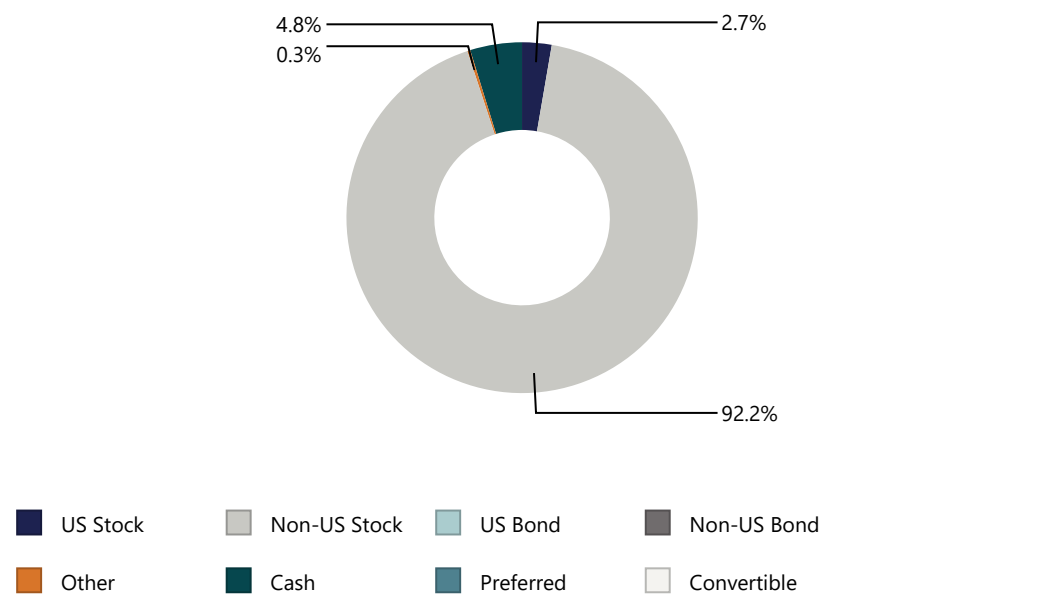
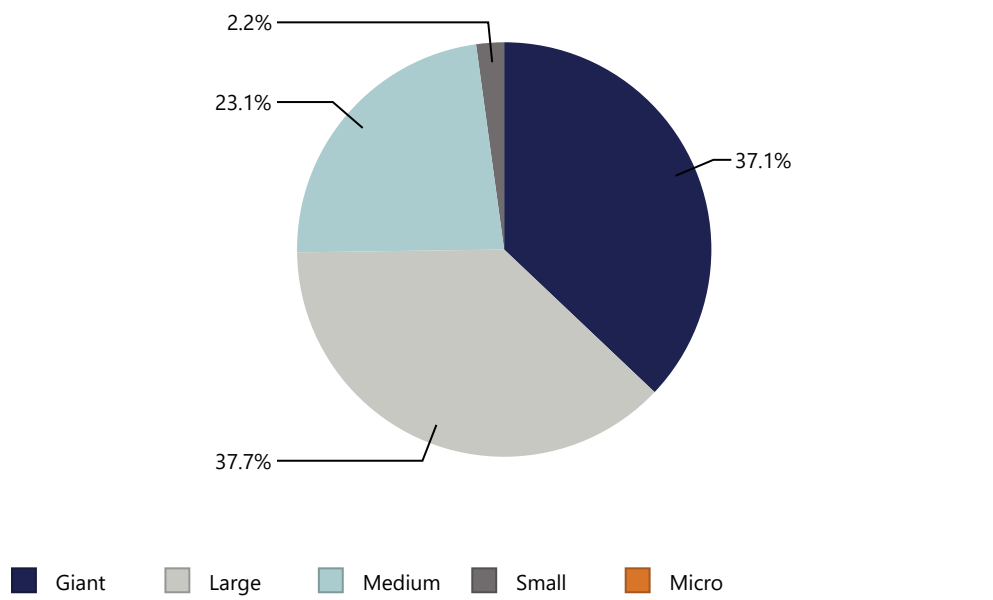
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	10.49	15.54	13.71	12.51	10.70	6.05	5.58	8.39	0.36	06/01/1983
Benchmark	10.42	19.90	21.42	15.62	13.15	6.66	5.70	-	-	
Excess	0.07	-4.35	-7.71	-3.10	-2.45	-0.61	-0.13	-	-	

Fund Characteristics As of 06/30/2025	
Total Securities	242
Avg. Market Cap	\$30,490 Million
P/E	12.1
P/B	1.5
Div. Yield	3.5%

Calendar Year Performance								
	2024	2023	2022	2021	2020	2019	2018	
Manager	1.04	16.15	-11.66	7.97	8.99	20.39	-14.52	
Benchmark	6.04	17.30	-8.59	10.46	-0.77	15.72	-13.97	
Excess	-5.00	-1.15	-3.07	-2.48	9.76	4.68	-0.55	

Top Ten Securities As of 03/31/2025	
Tencent Holdings Ltd	1.9 %
HSBC Holdings PLC	1.7 %
Kering SA	1.7 %
Taiwan Semiconductor Manufacturing	1.7 %
Roche Holding AG	1.5 %
AIA Group Ltd	1.4 %
Nidec Corp	1.4 %
STMicroelectronics NV	1.3 %
Prudential PLC	1.2 %
Basf SE	1.2 %
Total	15.0 %







Fidelity Total International Index

As of June 30, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

**Fund Investment Policy**

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

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

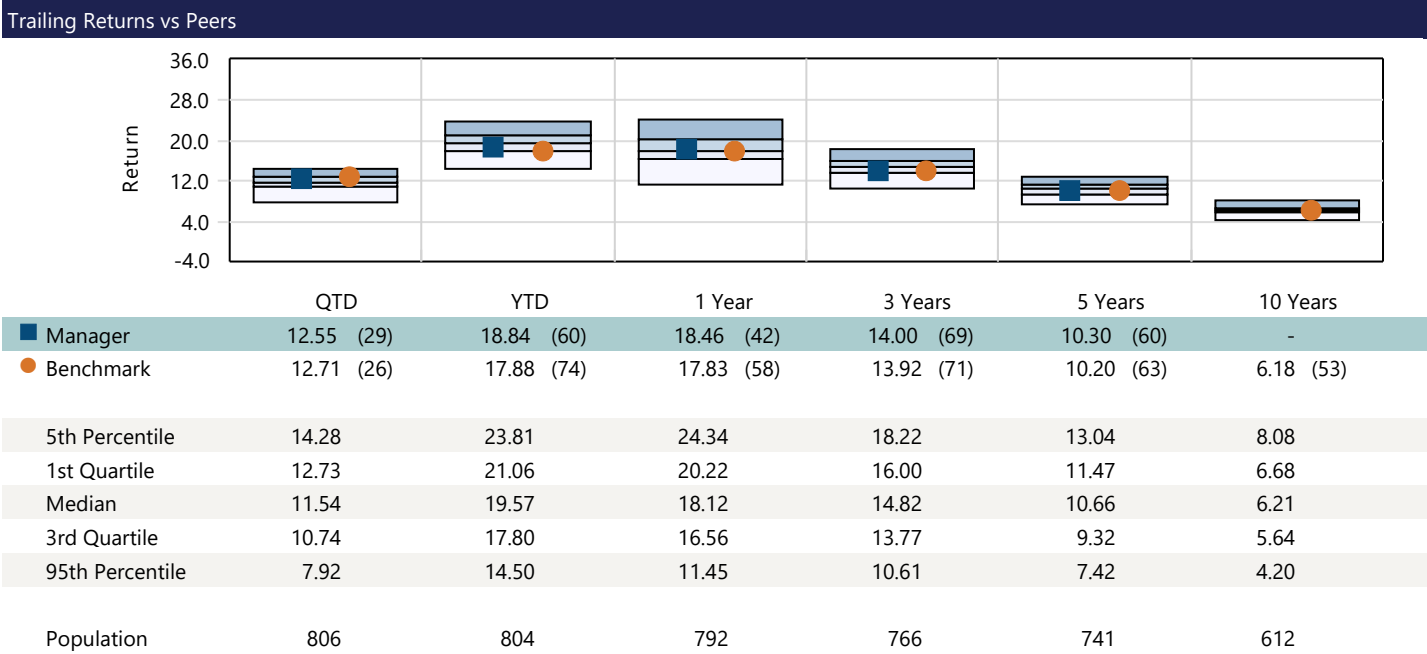
Fund Information			
Portfolio Assets :	\$16,522 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$16,522 Million
Portfolio Turnover :	5%		

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

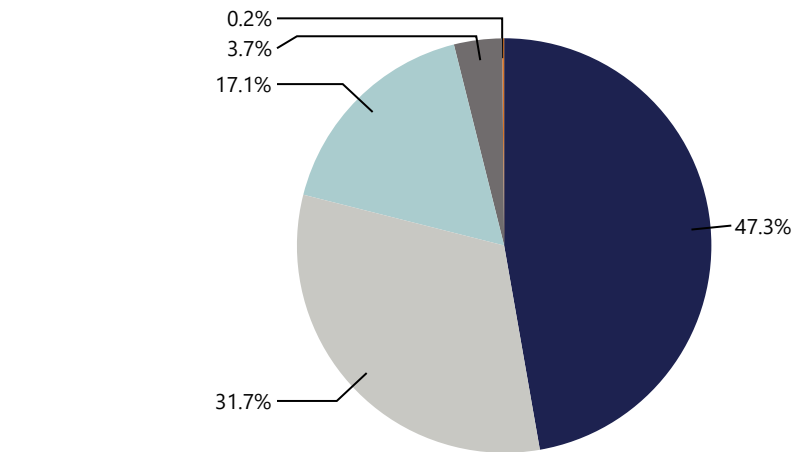
Fund Characteristics As of 06/30/2025	
Total Securities	5,070
Avg. Market Cap	\$36,570 Million
P/E	14.1
P/B	1.7
Div. Yield	3.3%

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

Top Ten Securities As of 05/31/2025	
Fidelity Cash Central Fund	2.5 %
Taiwan Semiconductor Manufacturing	2.2 %
Msci Eafe Fut Jun25 Mfsm5	1.9 %
Tencent Holdings Ltd	1.1 %
SAP SE	0.9 %
Msci Emgmkt Fut Jun25 Mesm5	0.9 %
ASML Holding NV	0.8 %
Nestle SA	0.8 %
Alibaba Group Holding Ltd Ordinary	0.6 %
Novo Nordisk AS Class B	0.6 %
Total	12.3 %

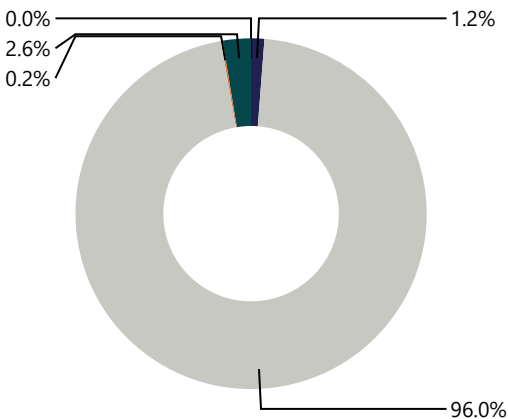


Market Capitalization As of 05/31/2025



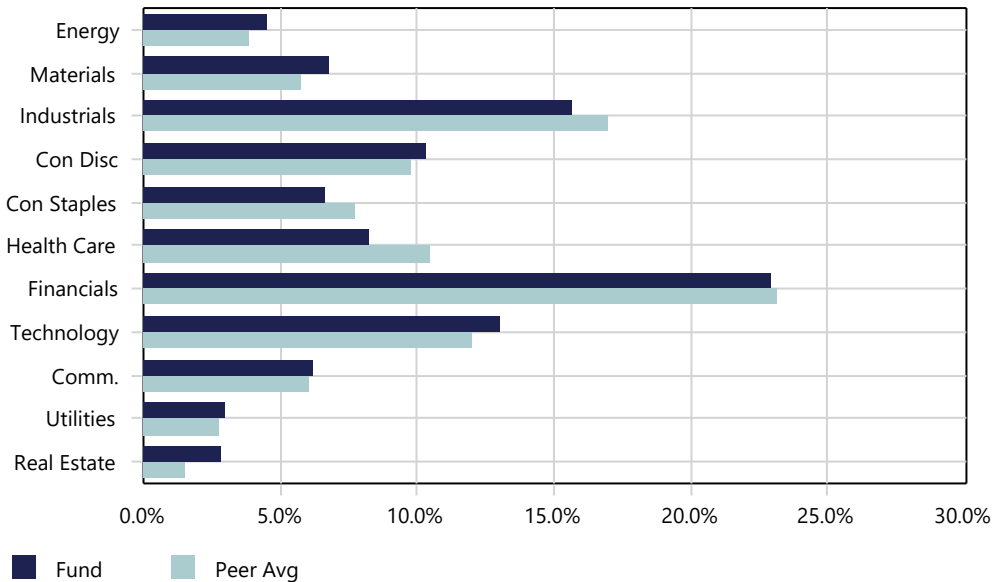
Giant Large Medium Small Micro

Asset Allocation As of 05/31/2025



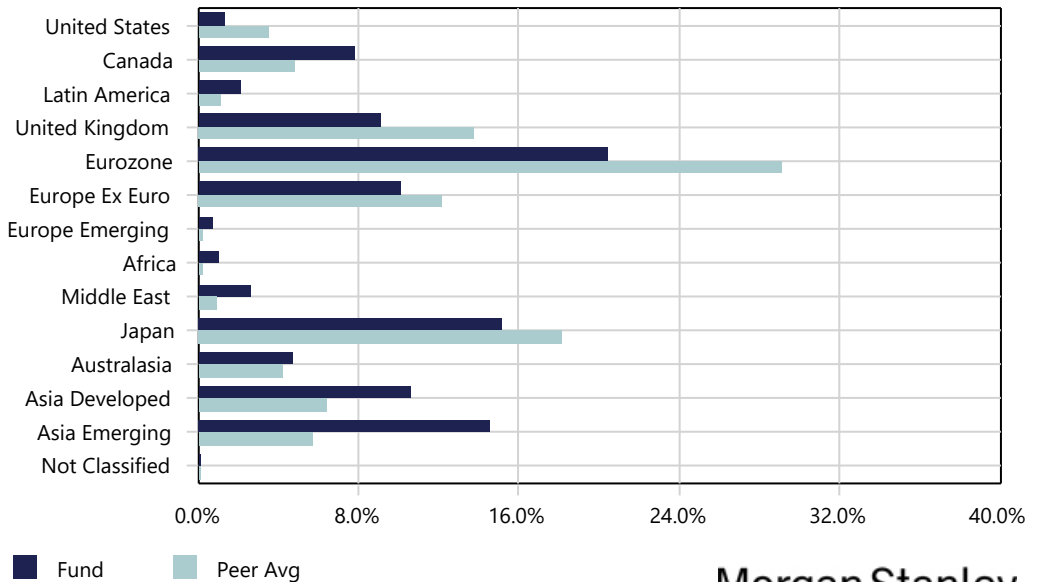
US Stock Non-US Stock US Bond Non-US Bond  
Other Cash Preferred Convertible

Sector Allocation As of 05/31/2025



Fund Peer Avg

Equity Regional Allocation As of 05/31/2025



Fund Peer Avg

Vanguard International Growth Adm

As of June 30, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

**Fund Investment Policy**

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

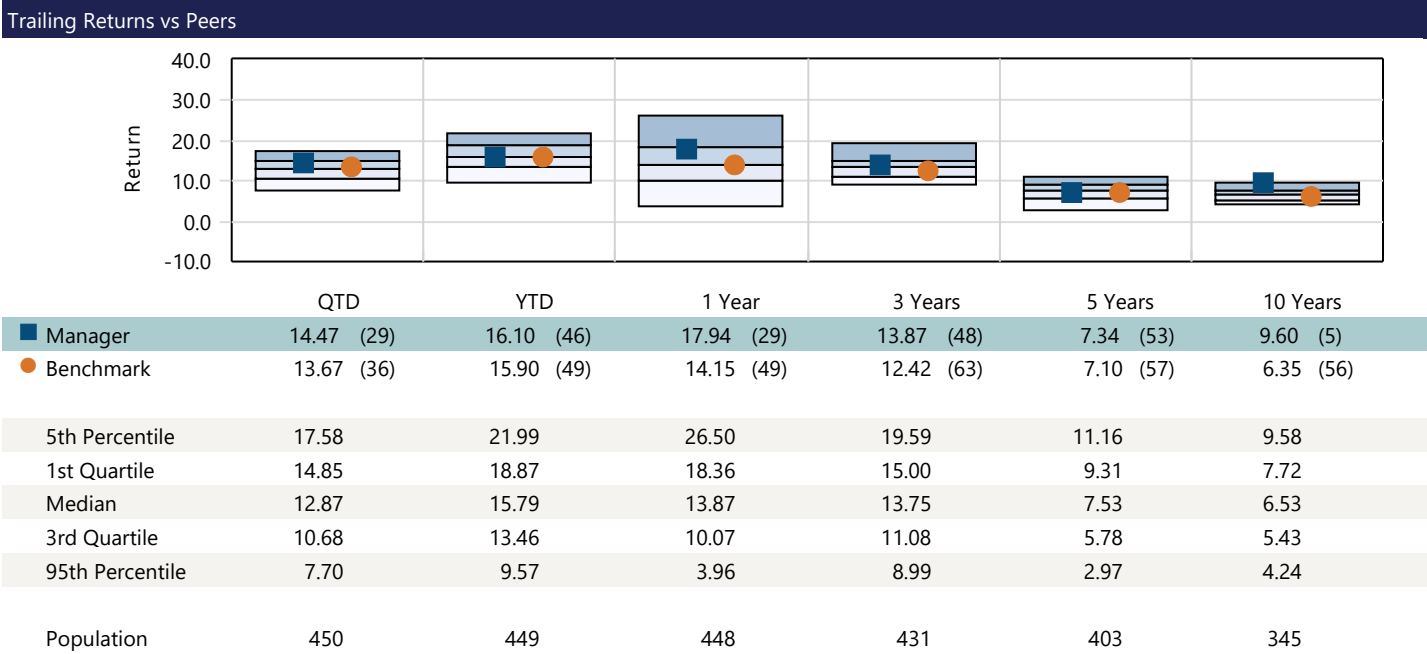
Fund Information	
Portfolio Assets :	\$39,877 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 6 Months
Fund Style :	Foreign Large Growth
Portfolio Turnover :	20%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$46,056 Million

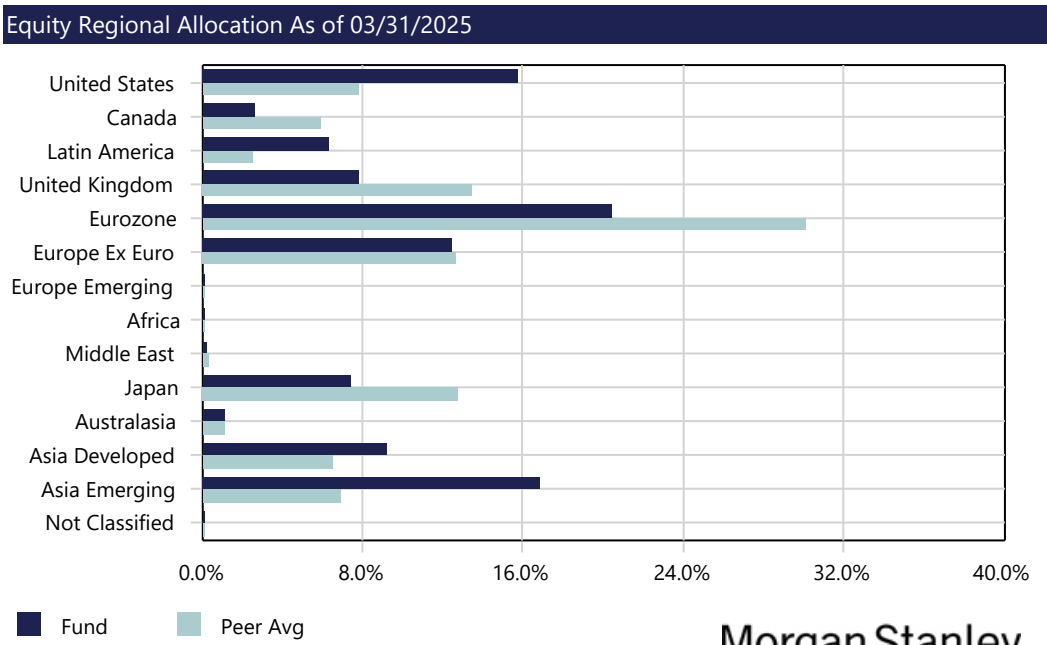
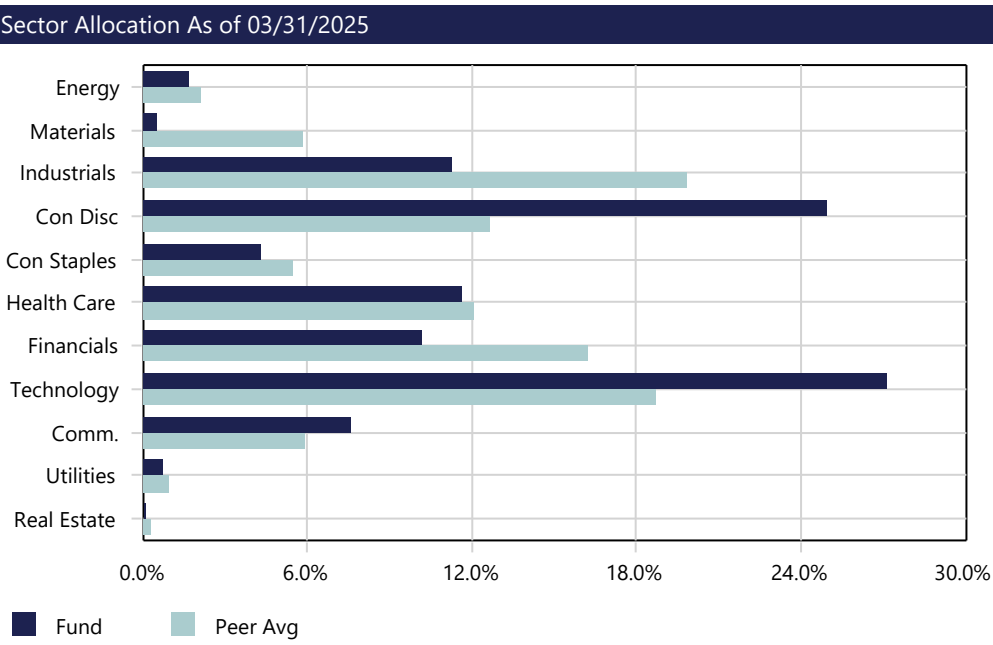
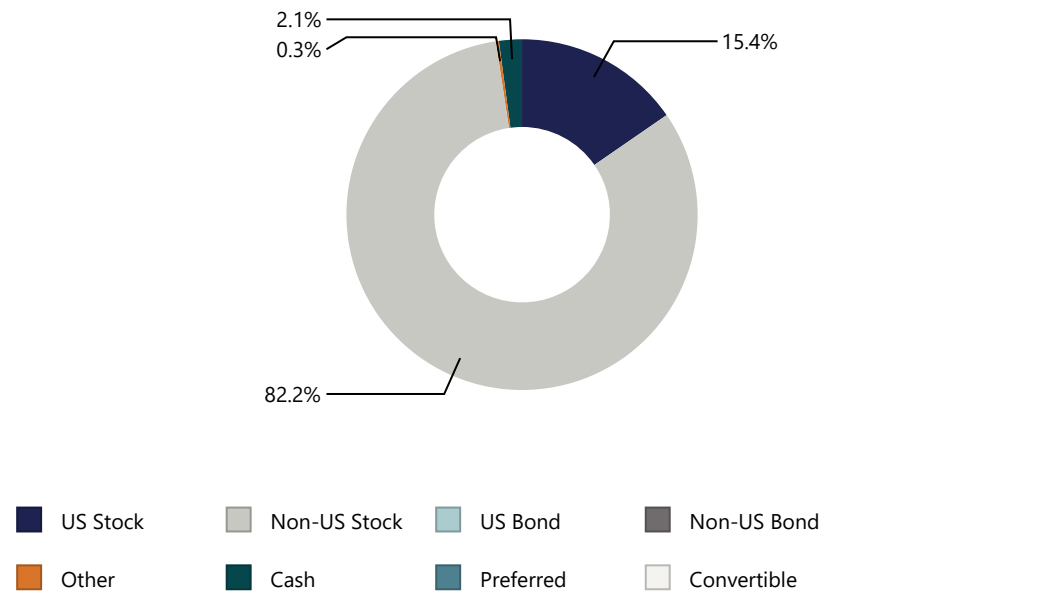
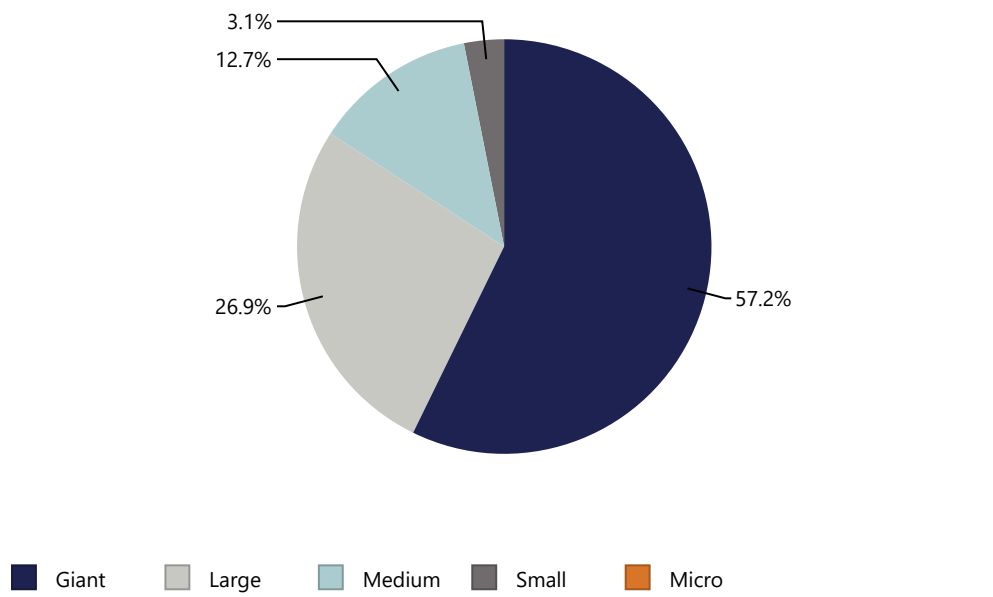
Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	14.47	16.10	17.94	13.87	7.34	8.48	9.60	10.46	0.25	10/01/1981
Benchmark	13.67	15.90	14.15	12.42	7.10	6.27	6.35	-	-	
Excess	0.81	0.20	3.79	1.45	0.24	2.21	3.24	-	-	

Fund Characteristics As of 06/30/2025	
Total Securities	152
Avg. Market Cap	\$79,389 Million
P/E	21.1
P/B	3.0
Div. Yield	1.4%

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

Top Ten Securities As of 03/31/2025	
Taiwan Semiconductor Manufacturing	5.4 %
MercadoLibre Inc	4.3 %
Spotify Technology SA	4.1 %
BYD Co Ltd Class H	3.5 %
Adyen NV	3.1 %
ASML Holding NV	2.5 %
PDD Holdings Inc ADR	2.5 %
Sea Ltd ADR	2.4 %
Meituan Class B	2.2 %
Coupang Inc Ordinary Shares - Class	1.9 %
Total	31.8 %





Vanguard Target Retirement Income Fund

As of June 30, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$106,261 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	2.81 %
Avg. Effective Maturity	6.93 Years
Avg. Effective Duration	5.25 Years
Avg. Credit Quality	AA
Yield To Maturity	4.59 %
SEC Yield	3.16 %

Top Ten Securities As of 05/31/2025

Vanguard Total Bond Market II Idx	35.7 %
Vanguard Total Stock Mkt Idx Instl	18.7 %
Vanguard Shrt-Term Infl-Prot Sec	16.6 %
Vanguard Total Intl Bd II Idx Instl	15.7 %
Vanguard Total Intl Stock Index	12.7 %
Total	99.4 %

Fund Information

Portfolio Assets :	\$35,695 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$35,695 Million
Portfolio Turnover :	4%		

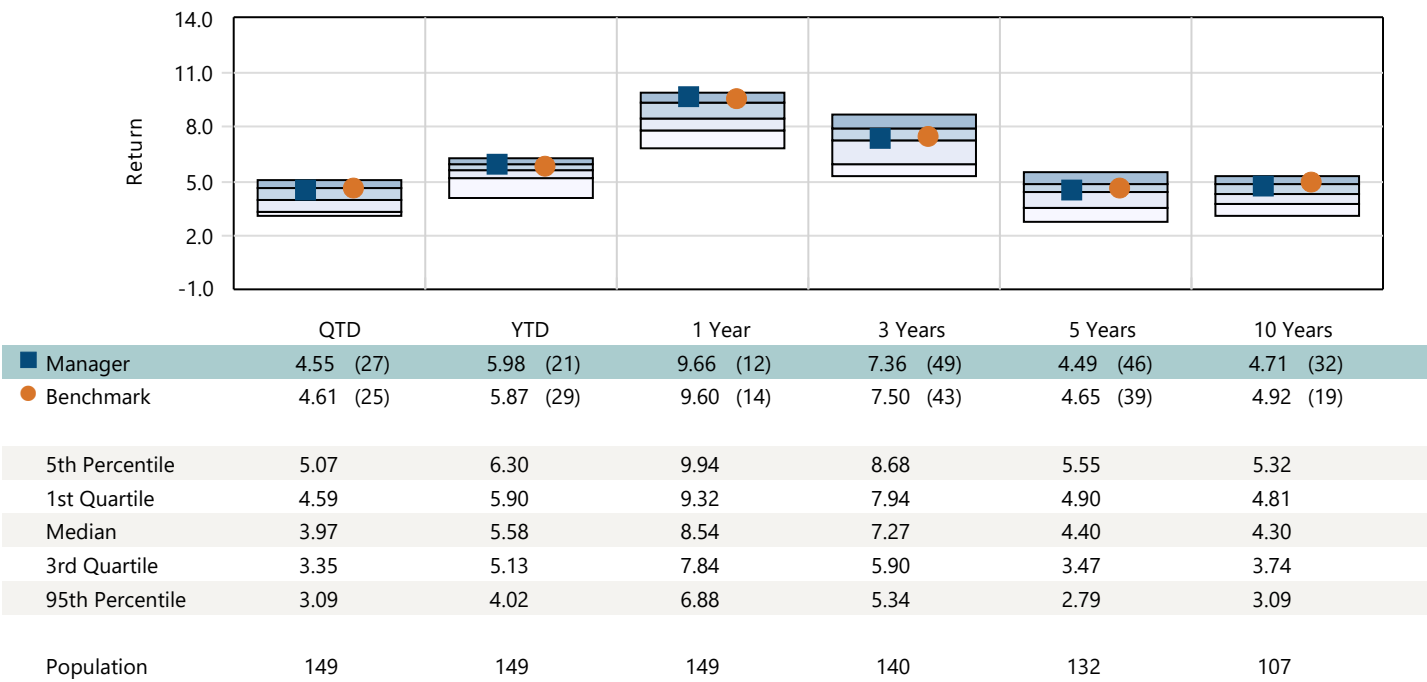
Trailing Performance

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

Calendar Year Performance

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

Trailing Returns vs Peers

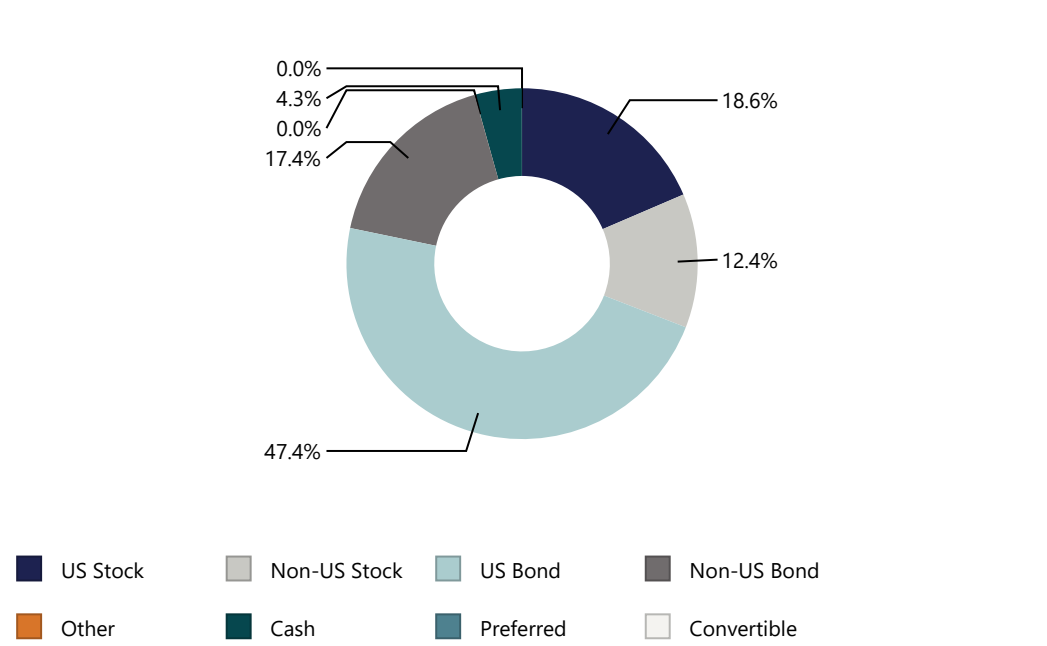
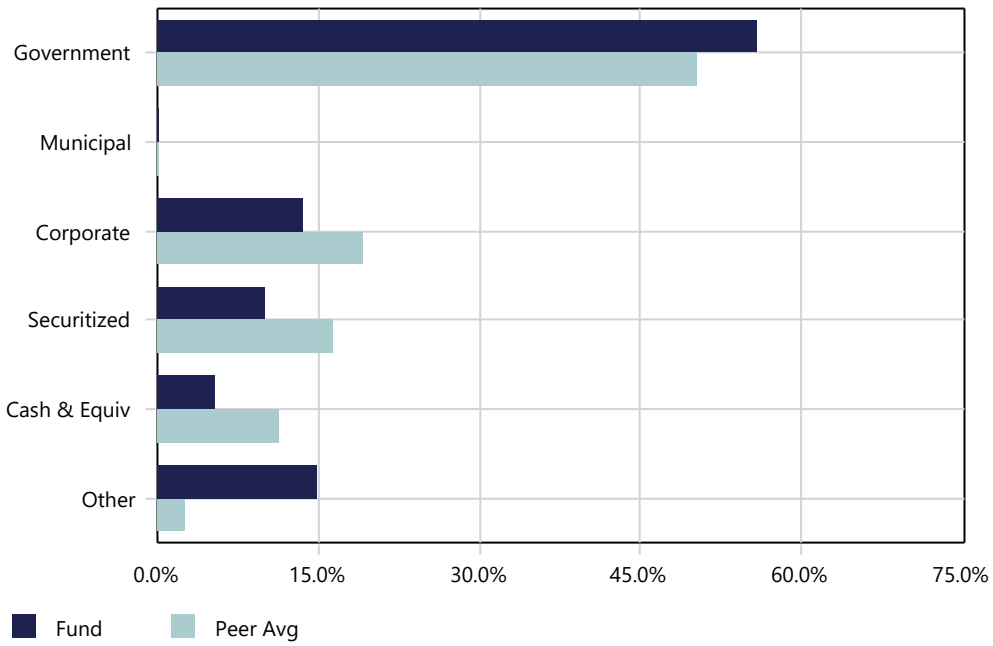


Benchmark: Vanguard Target Income Composite Index

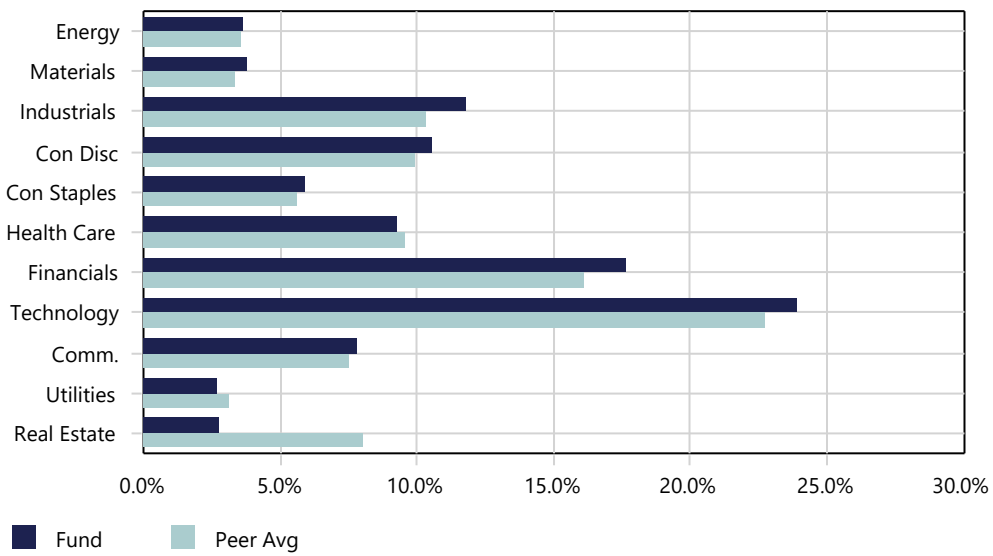
Peer Group: Target-Date Retirement

Fixed Income Sector Allocation As of 05/31/2025

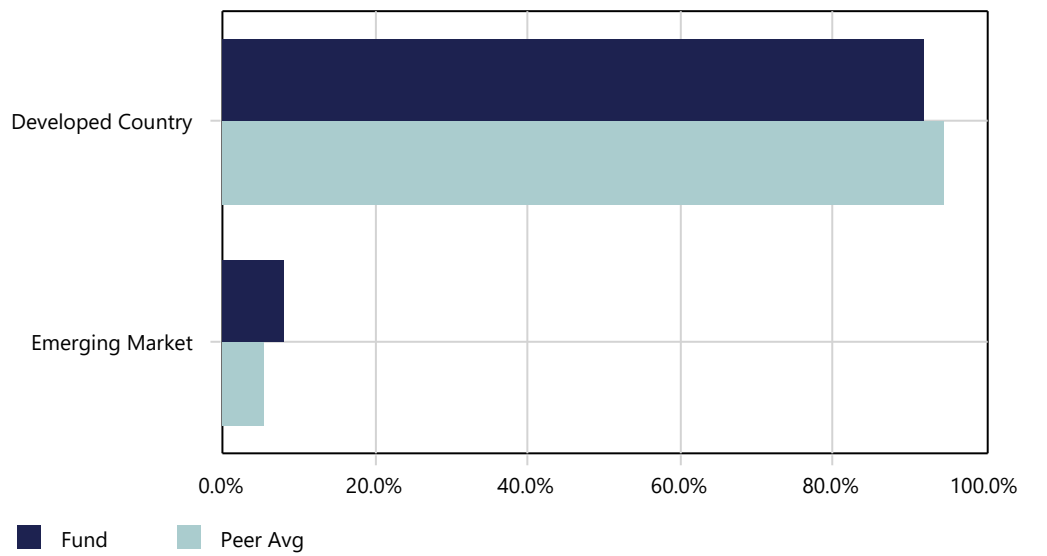
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2025 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	7
Avg. Market Cap	\$105,704 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.03 %
Avg. Effective Maturity	7.5 Years
Avg. Effective Duration	5.62 Years
Avg. Credit Quality	A
Yield To Maturity	4.68 %
SEC Yield	2.86 %

Top Ten Securities As of 05/31/2025

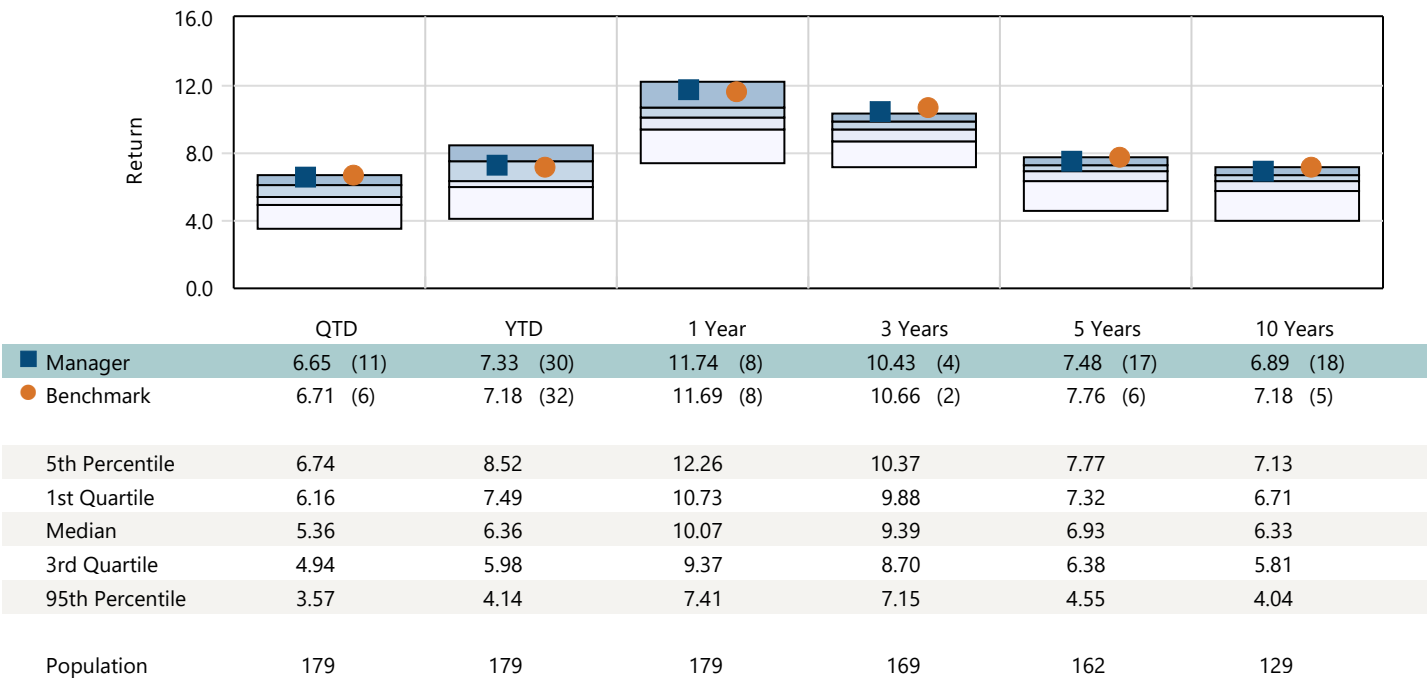
Vanguard Total Stock Mkt Idx Instl	30.4 %
Vanguard Total Bond Market II Idx	28.4 %
Vanguard Total Intl Stock Index	20.9 %
Vanguard Total Intl Bd II Idx Instl	12.5 %
Vanguard Shrt-Term Infl-Prot Sec	7.0 %
Total	99.3 %

Fund Information			
Portfolio Assets :	\$75,746 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$75,746 Million
Portfolio Turnover :	7%		

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

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

Trailing Returns vs Peers



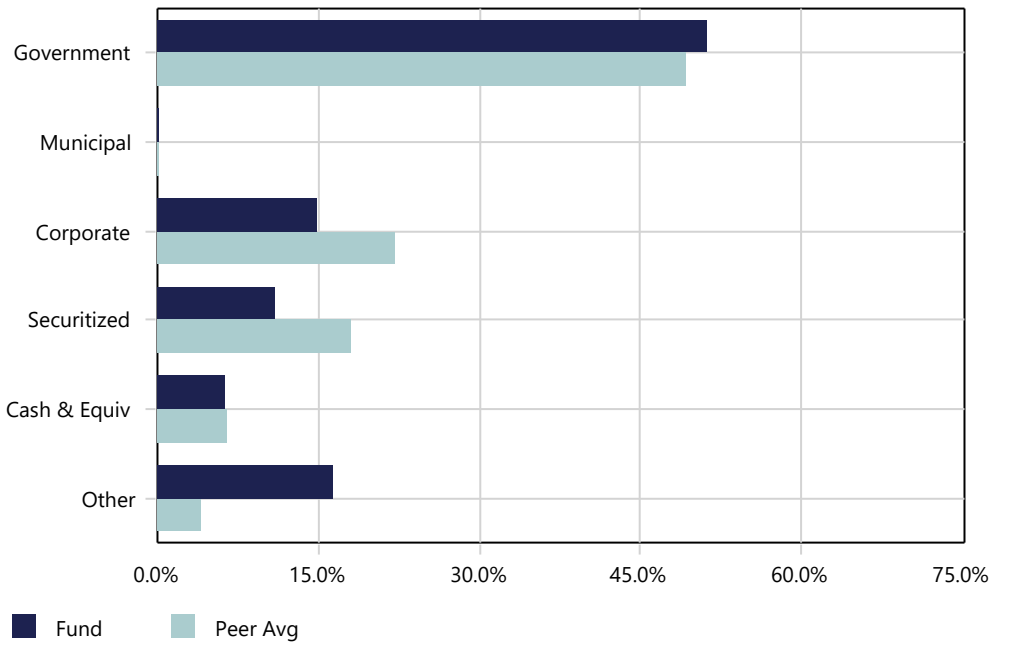
Vanguard Target Retirement 2025 Fund

As of June 30, 2025

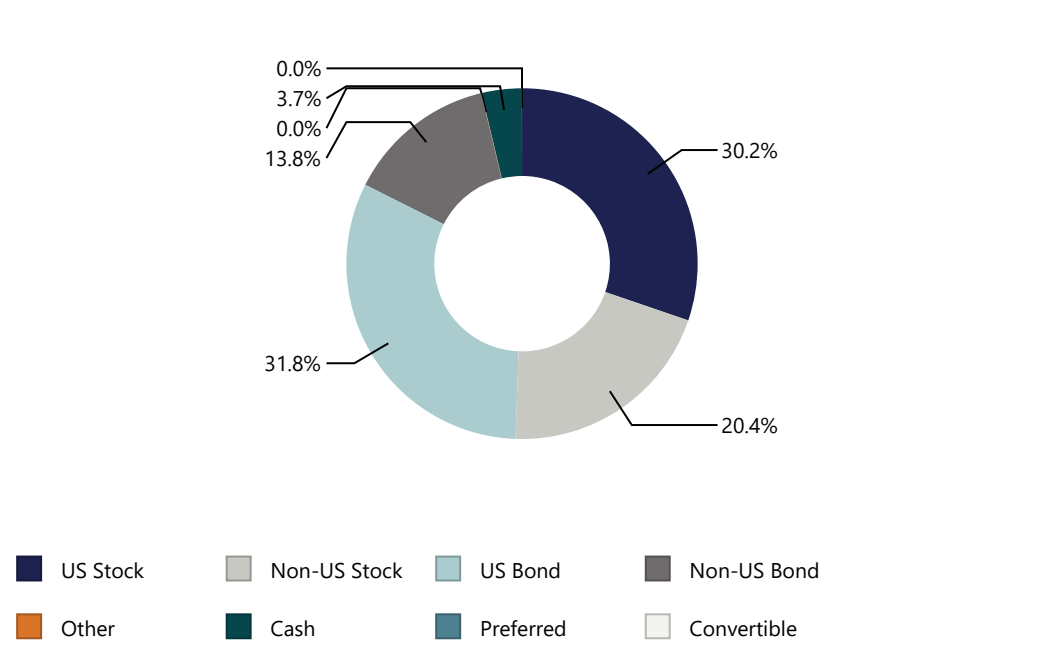
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

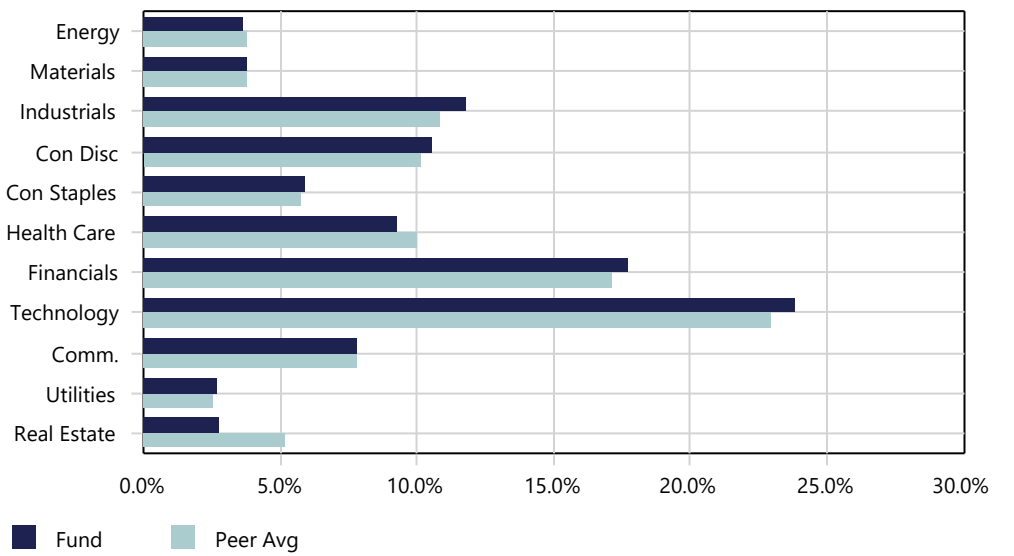
Fixed Income Sector Allocation As of 05/31/2025



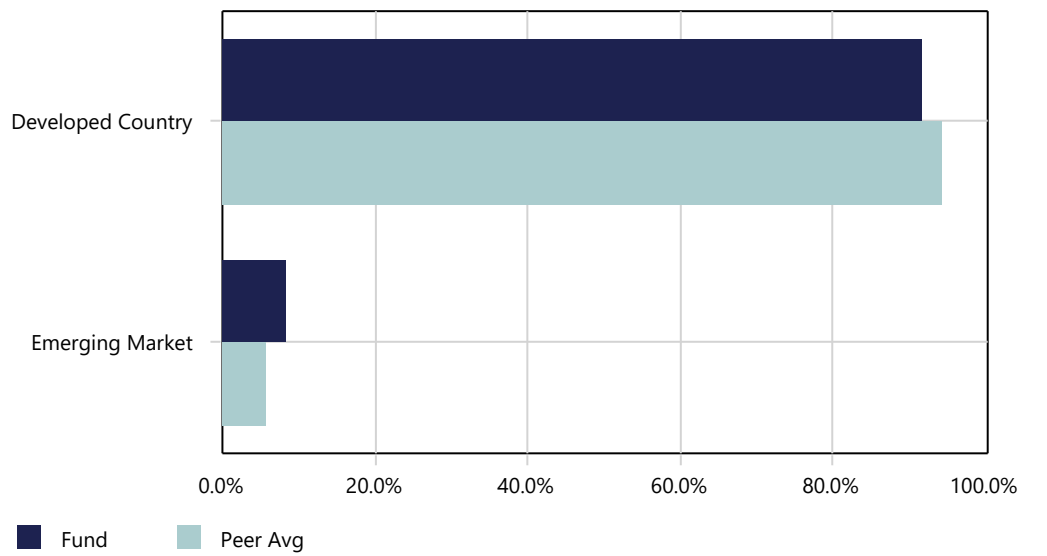
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025





Vanguard Target Retirement 2030 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025	
Total Securities	6
Avg. Market Cap	\$105,879 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.73 %

Top Ten Securities As of 05/31/2025	
Vanguard Total Stock Mkt Idx Instl	36.4 %
Vanguard Total Bond Market II Idx	26.4 %
Vanguard Total Intl Stock Index	25.0 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Total	99.3 %

Fund Information	
Portfolio Assets :	\$102,509 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date 2030
Portfolio Turnover :	7%
Fund Family :	Vanguard
Ticker :	VTHRX
Inception Date :	06/07/2006
Fund Assets :	\$102,509 Million

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

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



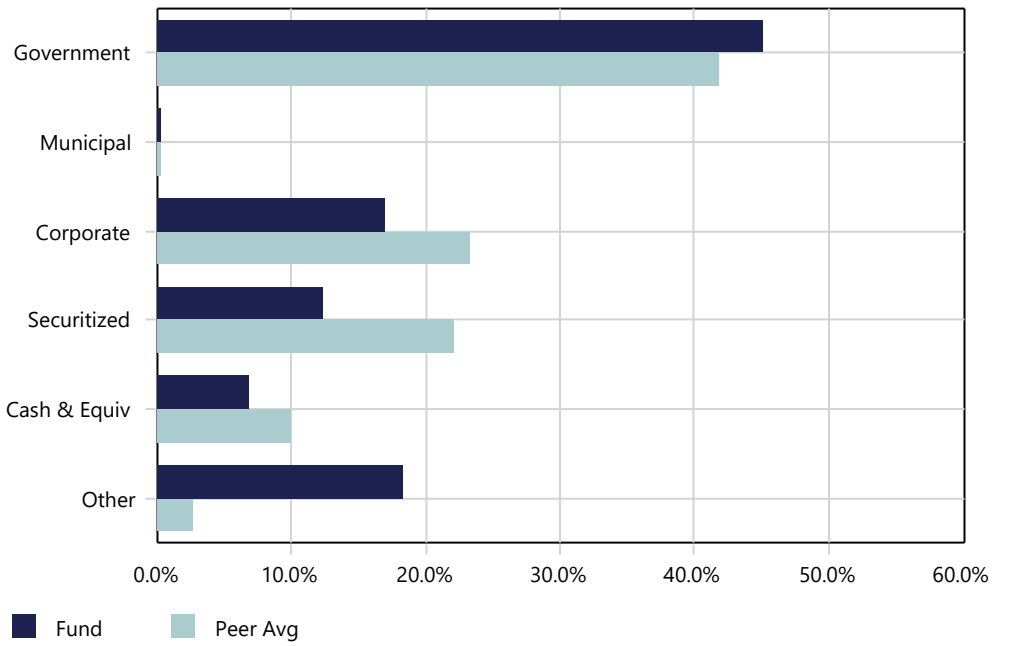
Vanguard Target Retirement 2030 Fund

As of June 30, 2025

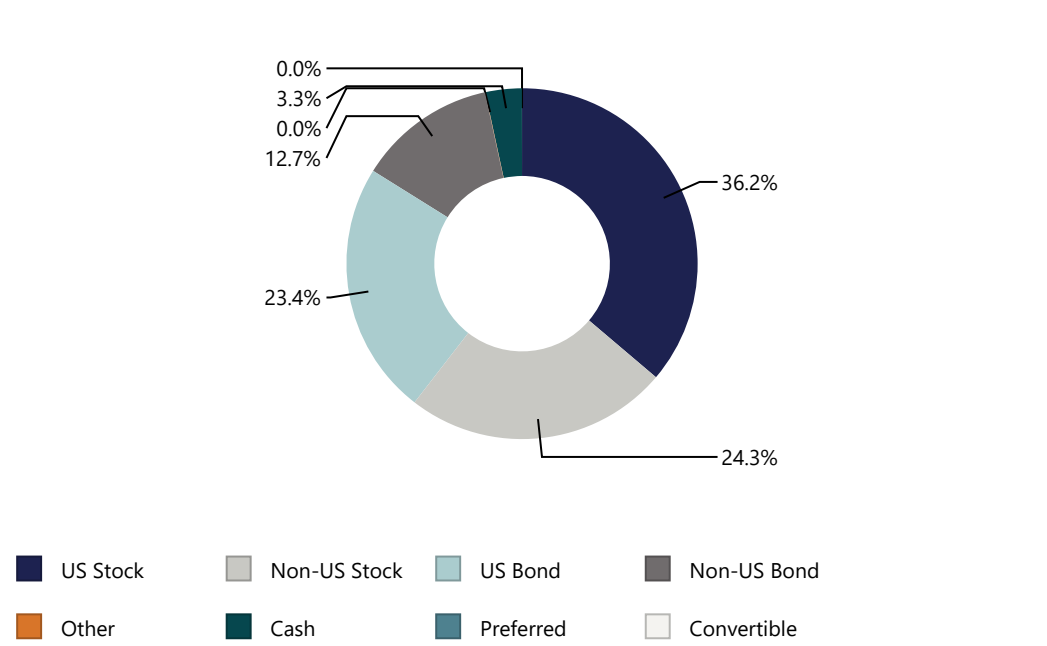
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

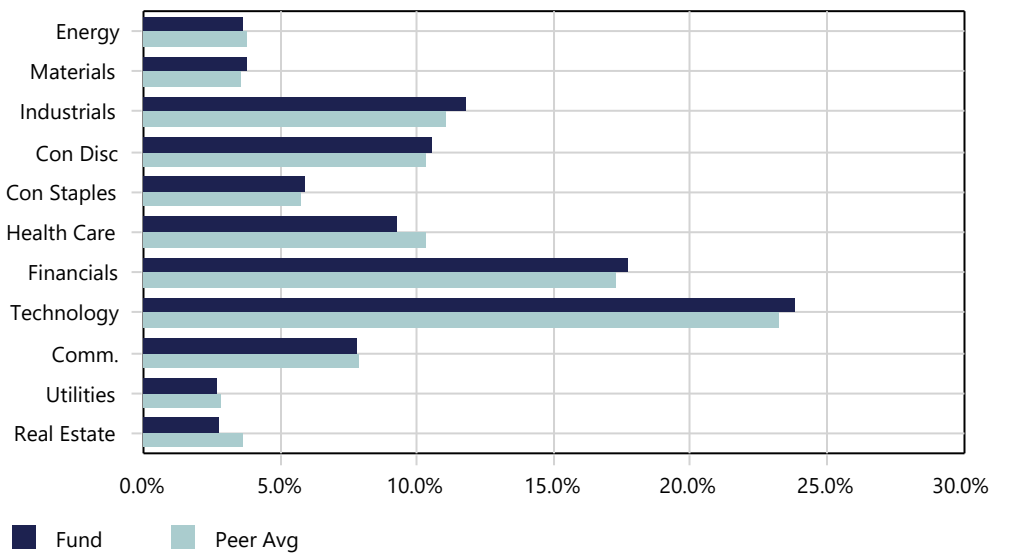
Fixed Income Sector Allocation As of 05/31/2025



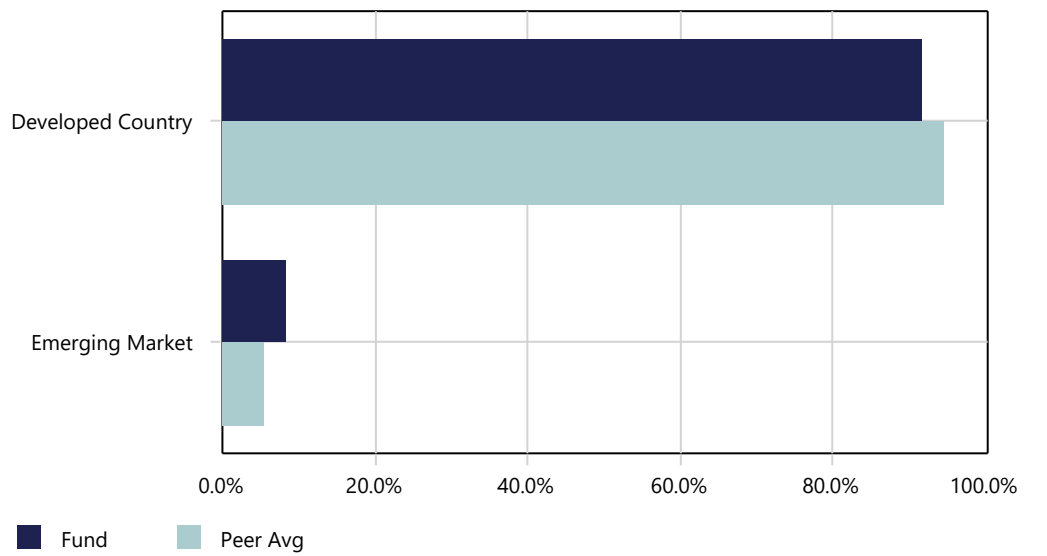
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2035 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

**Fund Investment Policy**

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

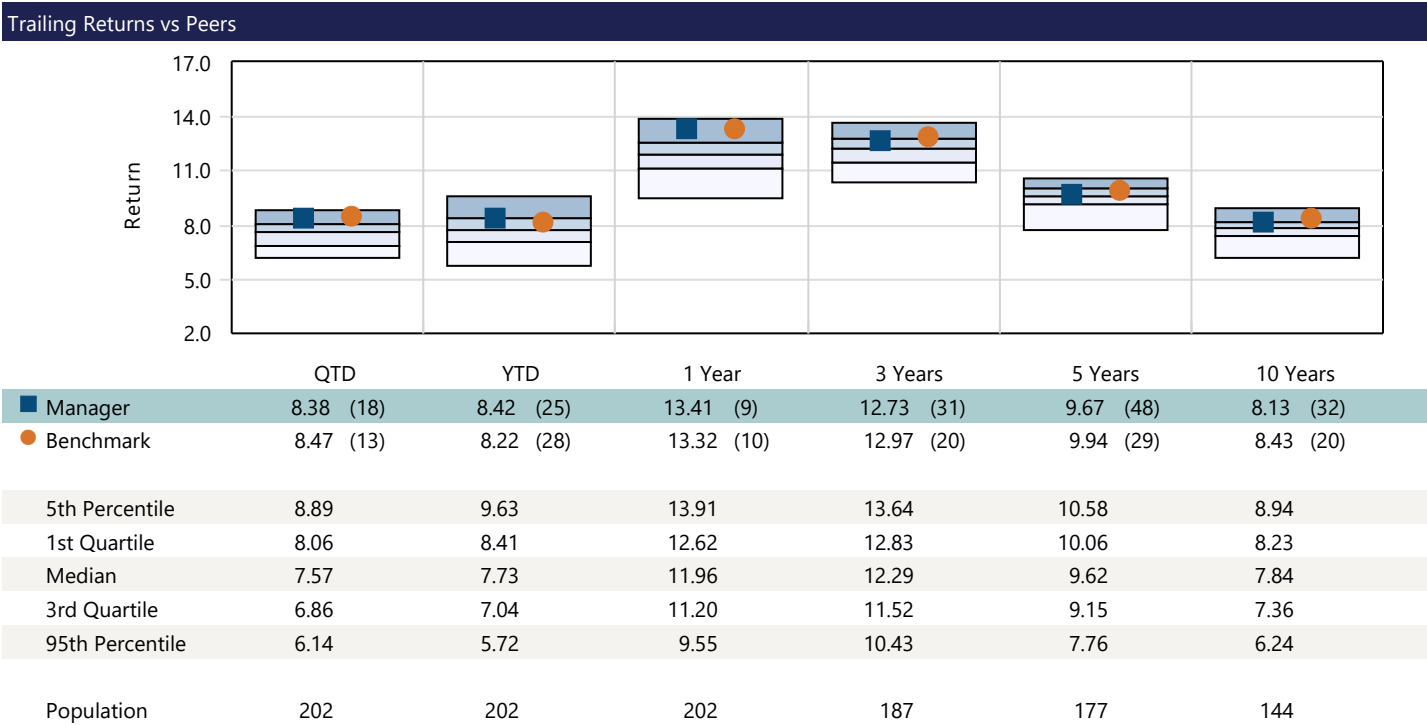
Fund Characteristics As of 06/30/2025	
Total Securities	6
Avg. Market Cap	\$105,819 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.58 %

Top Ten Securities As of 05/31/2025	
Vanguard Total Stock Mkt Idx Instl	40.9 %
Vanguard Total Intl Stock Index	28.1 %
Vanguard Total Bond Market II Idx	21.1 %
Vanguard Total Intl Bd II Idx Instl	9.3 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$110,600 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date 2035
Portfolio Turnover :	4%
Fund Family :	Vanguard
Ticker :	VTTHX
Inception Date :	10/27/2003
Fund Assets :	\$110,600 Million

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

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



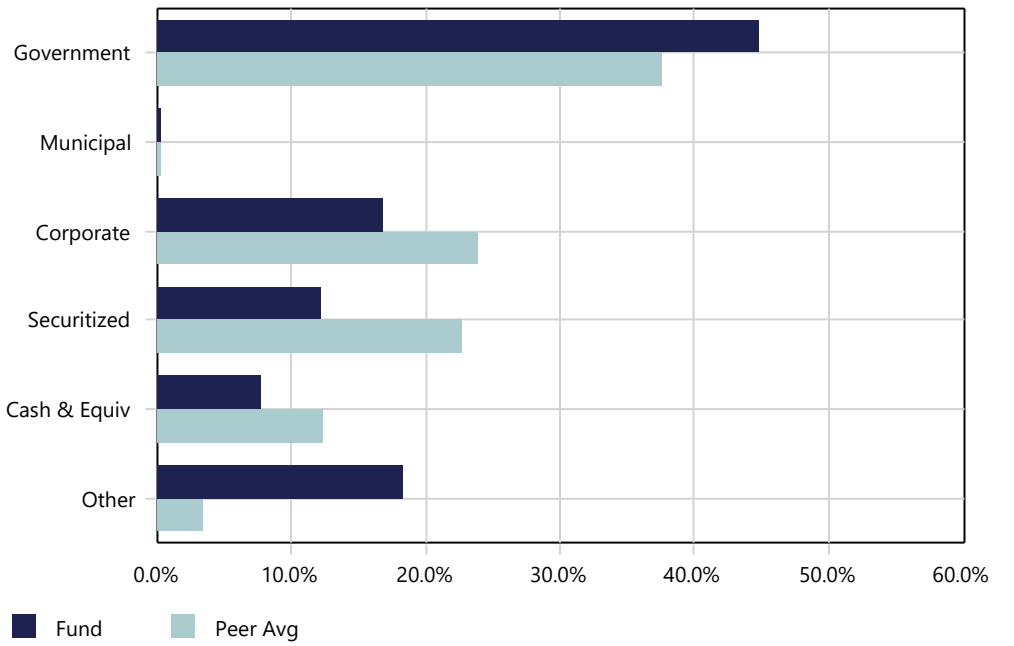
Vanguard Target Retirement 2035 Fund

As of June 30, 2025

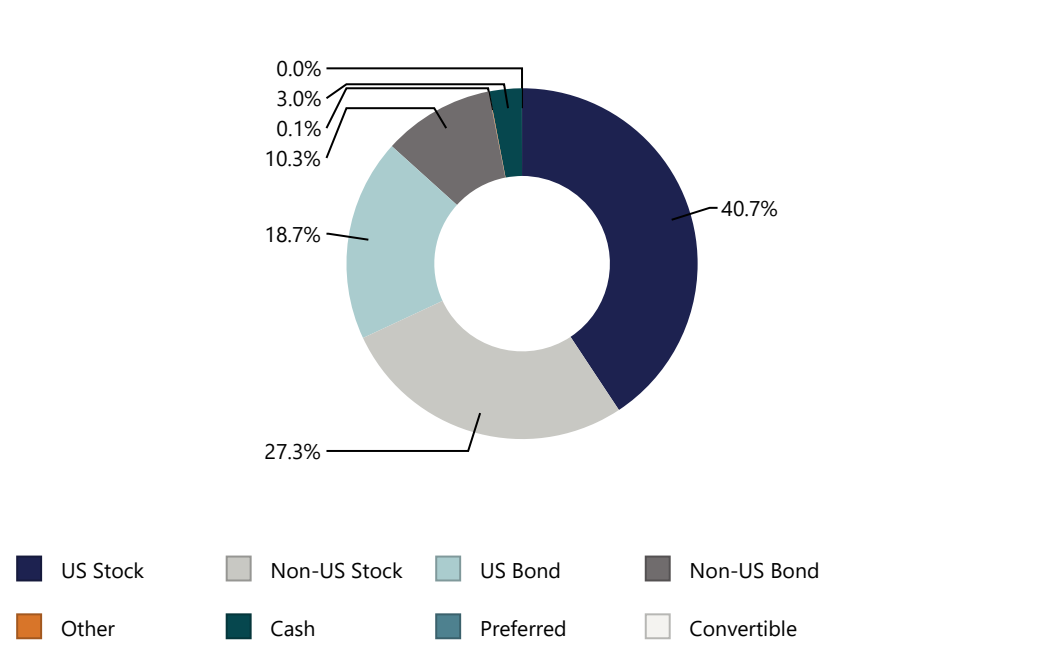
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

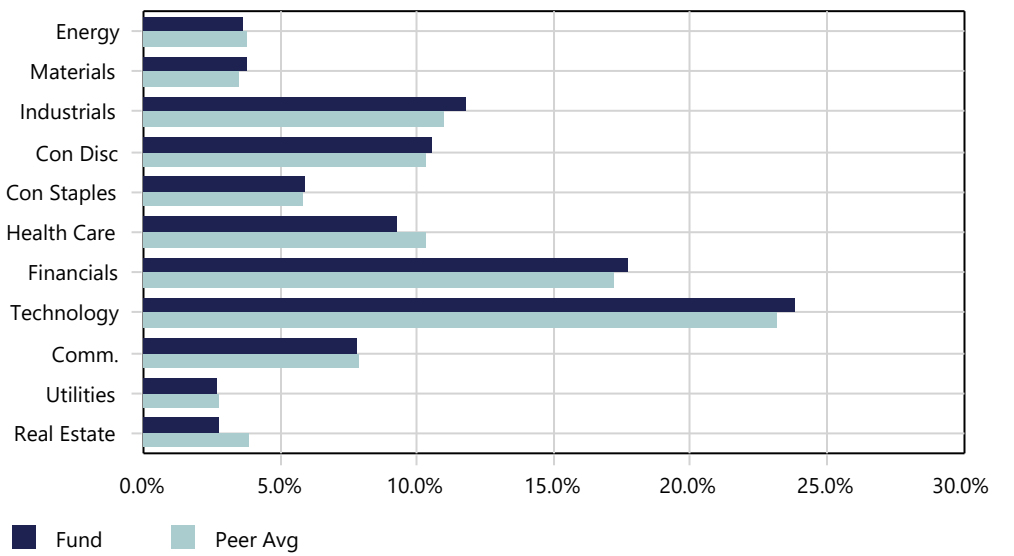
Fixed Income Sector Allocation As of 05/31/2025



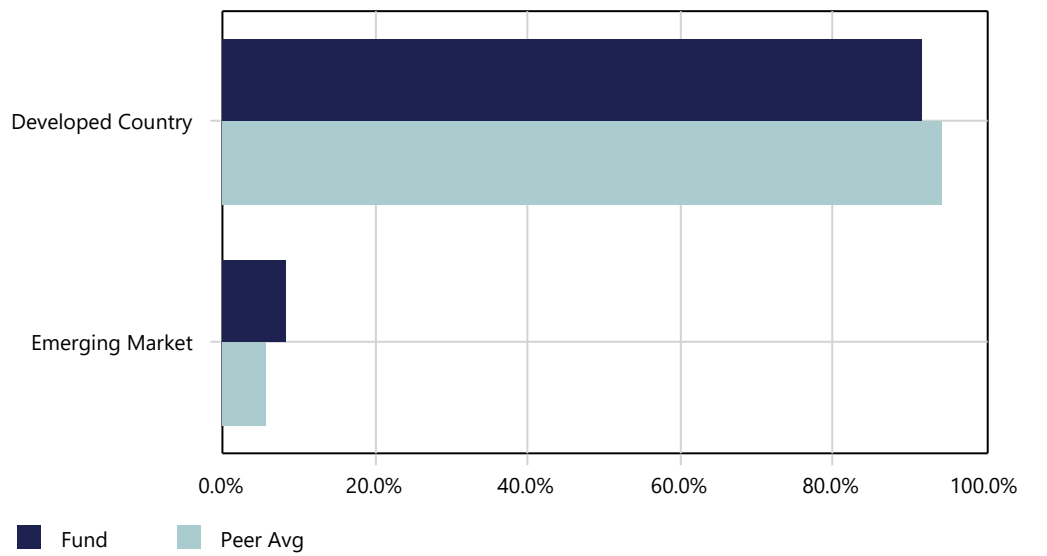
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2040 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

**Fund Investment Policy**

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

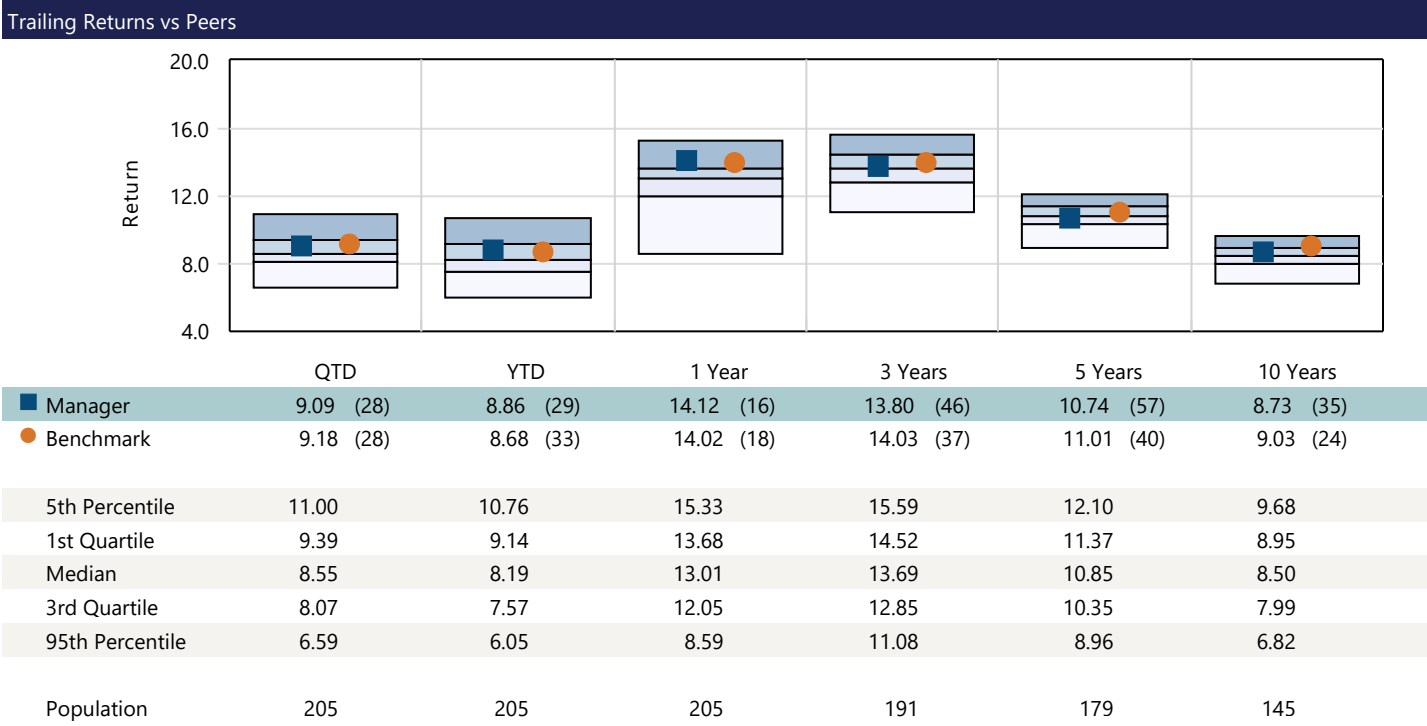
Fund Characteristics As of 06/30/2025	
Total Securities	6
Avg. Market Cap	\$105,870 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.42 %

Top Ten Securities As of 05/31/2025	
Vanguard Total Stock Mkt Idx Instl	45.3 %
Vanguard Total Intl Stock Index	31.1 %
Vanguard Total Bond Market II Idx	15.9 %
Vanguard Total Intl Bd II Idx Instl	7.2 %
Total	99.4 %

Fund Information	
Portfolio Assets :	\$99,970 Million
Portfolio Manager :	Team Managed
PM Tenure :	12 Years 4 Months
Fund Style :	Target-Date 2040
Portfolio Turnover :	2%
Fund Family :	Vanguard
Ticker :	VFORX
Inception Date :	06/07/2006
Fund Assets :	\$99,970 Million

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

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



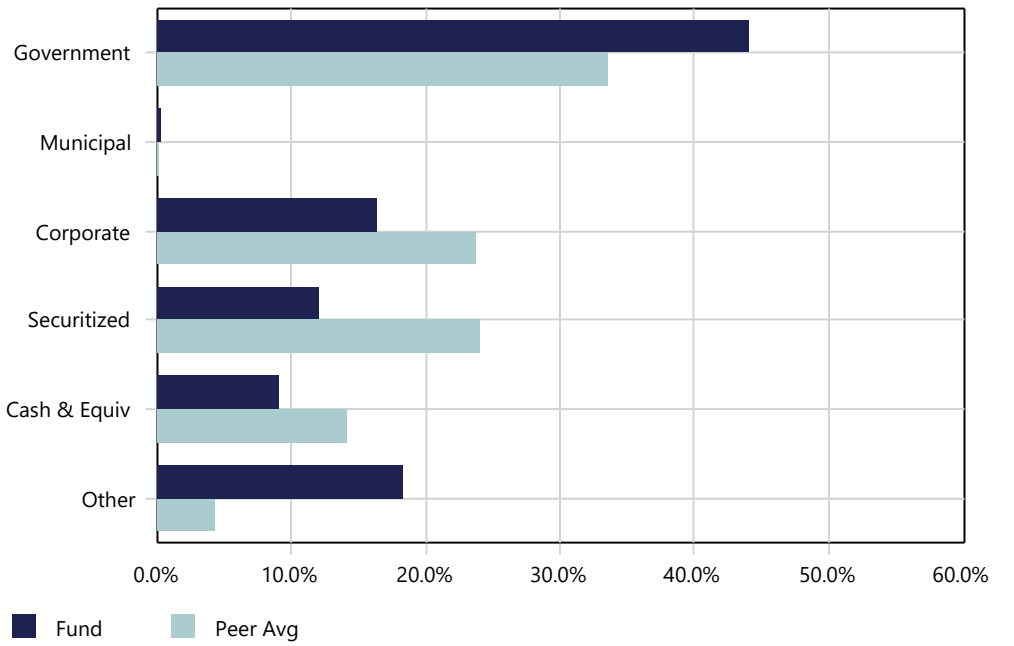
Vanguard Target Retirement 2040 Fund

As of June 30, 2025

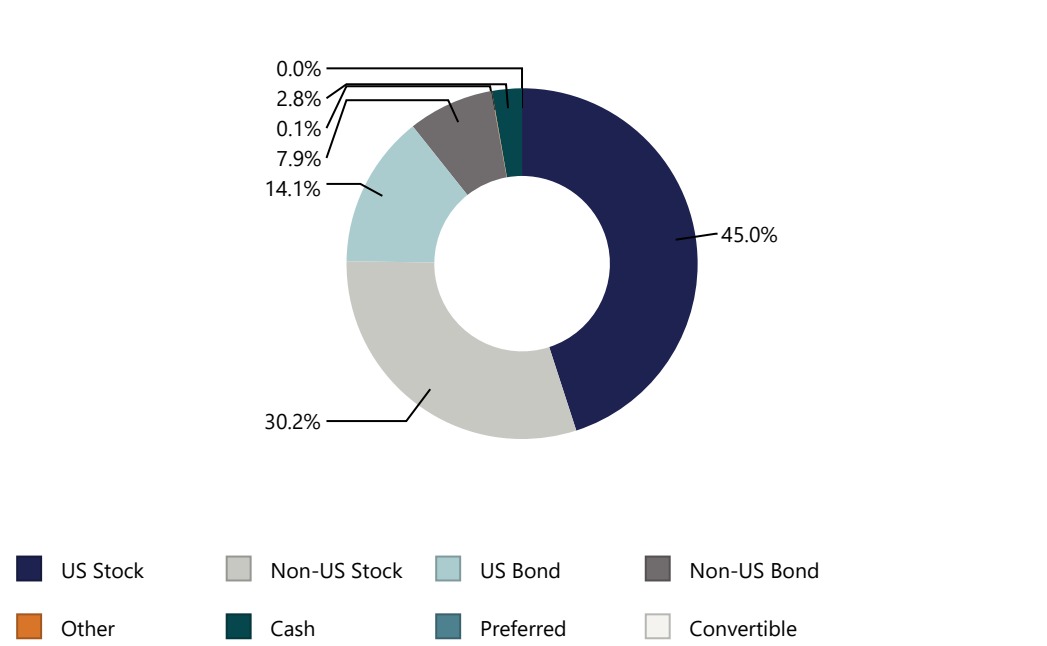
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

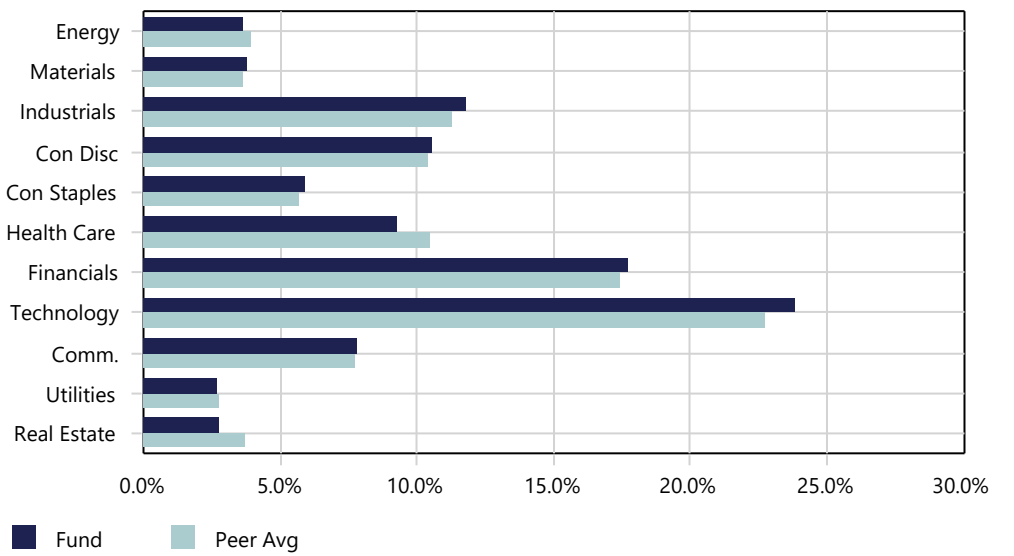
Fixed Income Sector Allocation As of 05/31/2025



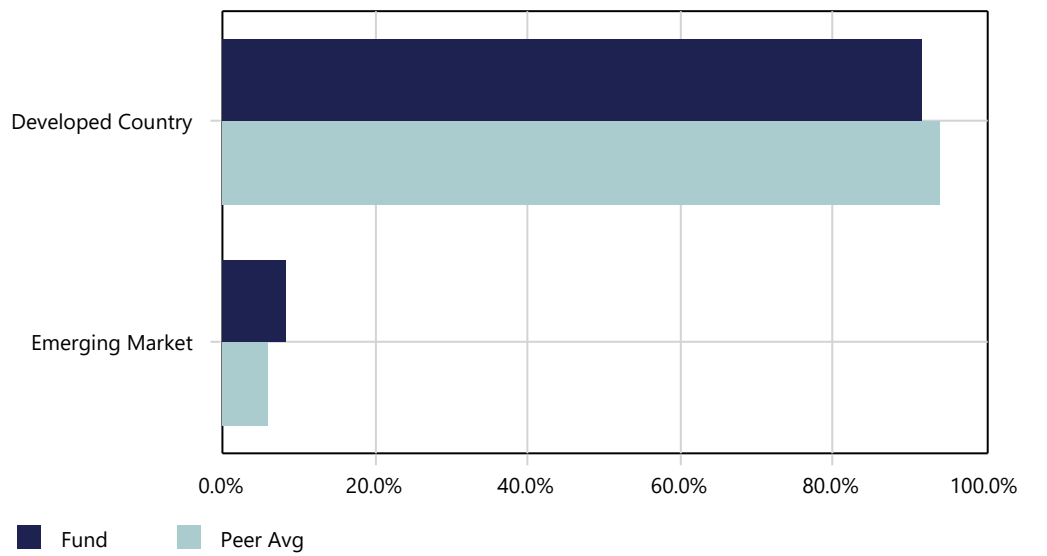
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2045 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,685 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.17 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.28 %

Top Ten Securities As of 05/31/2025

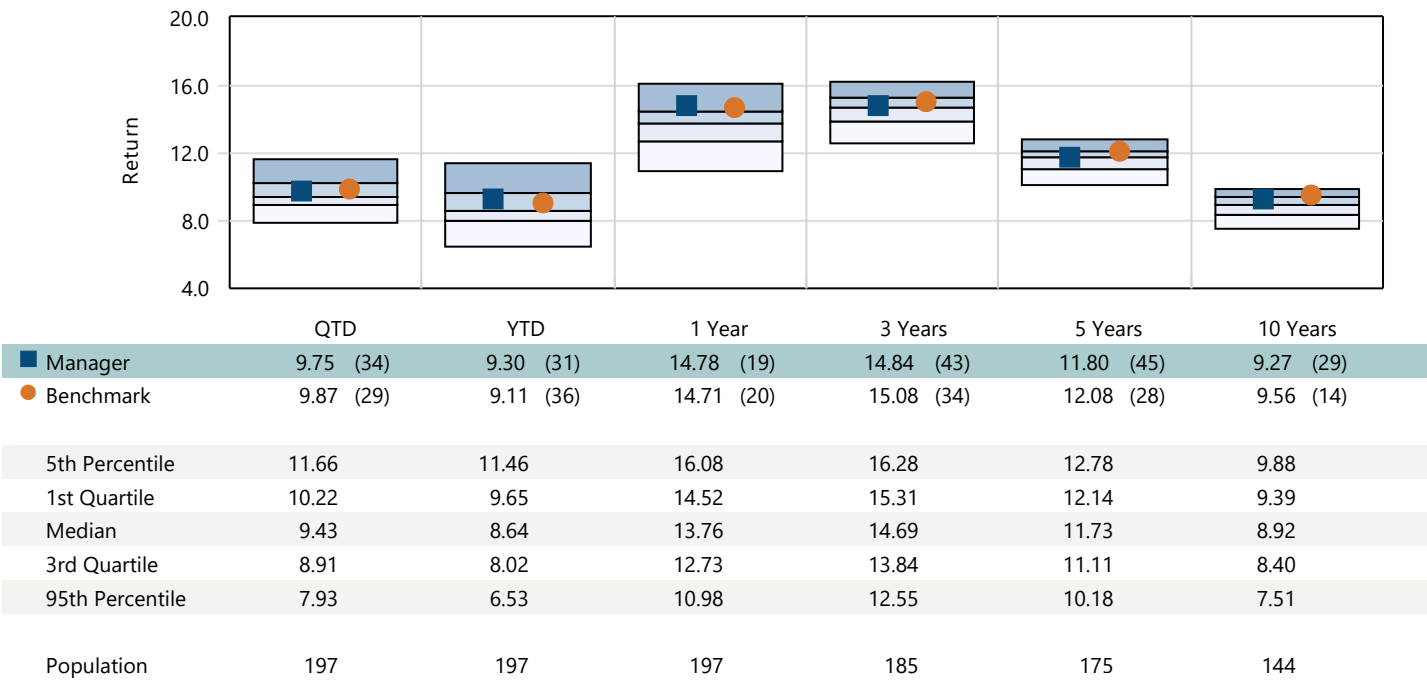
Vanguard Total Stock Mkt Idx Instl	49.0 %
Vanguard Total Intl Stock Index	34.5 %
Vanguard Total Bond Market II Idx	11.0 %
Vanguard Total Intl Bd II Idx Instl	4.9 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$99,037 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 4 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$99,037 Million
Portfolio Turnover :	1%		

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

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

Trailing Returns vs Peers



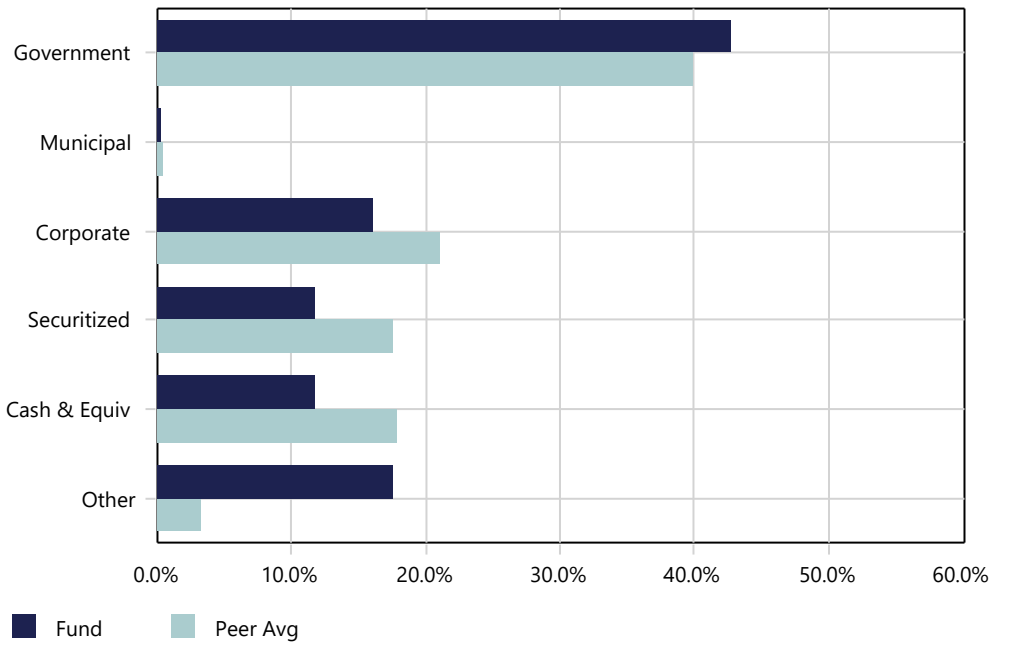
Vanguard Target Retirement 2045 Fund

As of June 30, 2025

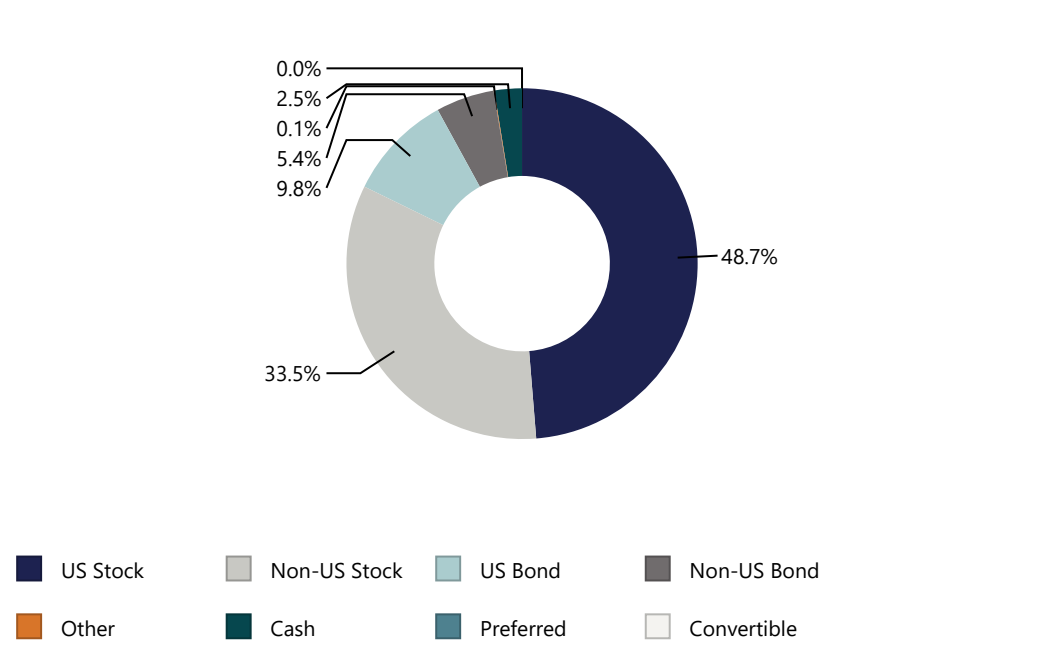
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

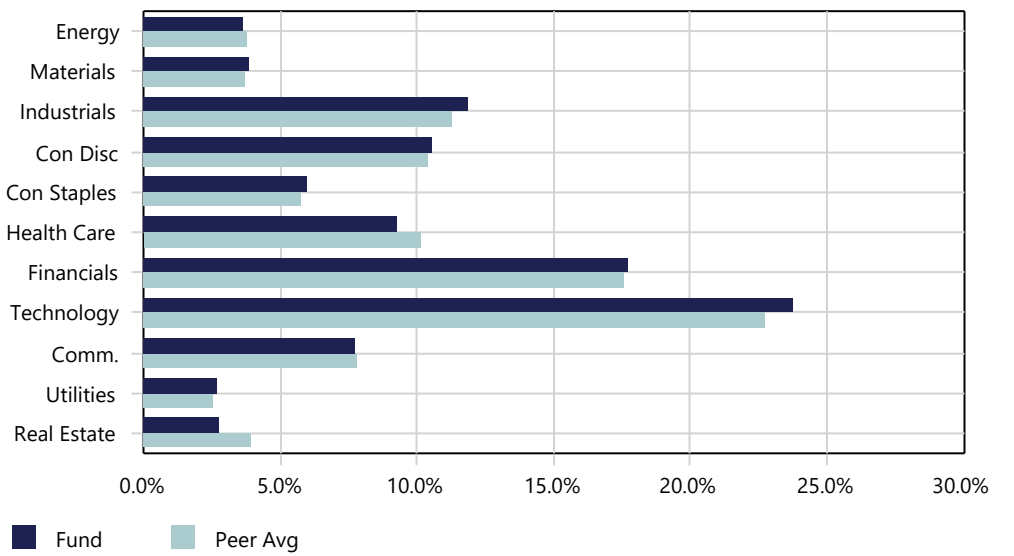
Fixed Income Sector Allocation As of 05/31/2025



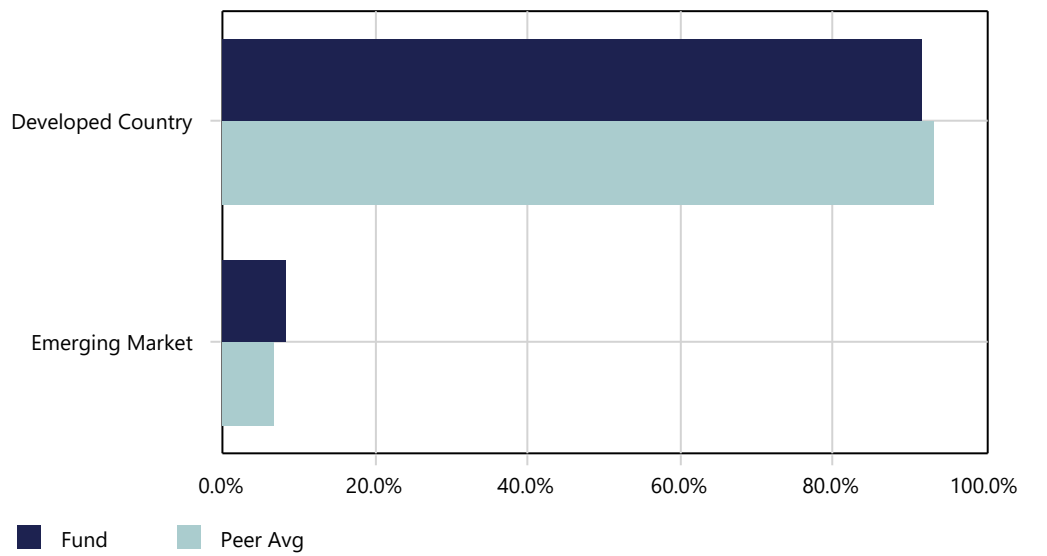
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025





Vanguard Target Retirement 2050 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,006 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.13 %

Top Ten Securities As of 05/31/2025

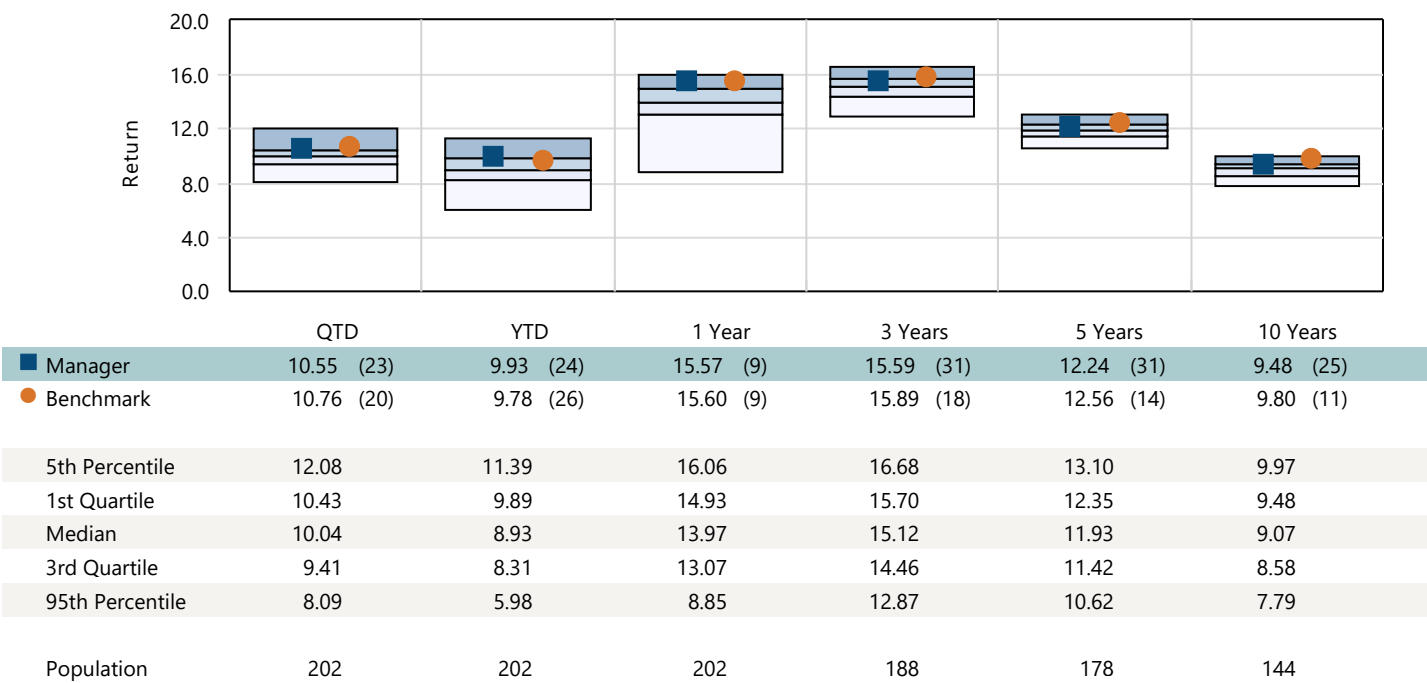
Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$85,946 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 4 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$85,946 Million
Portfolio Turnover :	1%		

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

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

Trailing Returns vs Peers



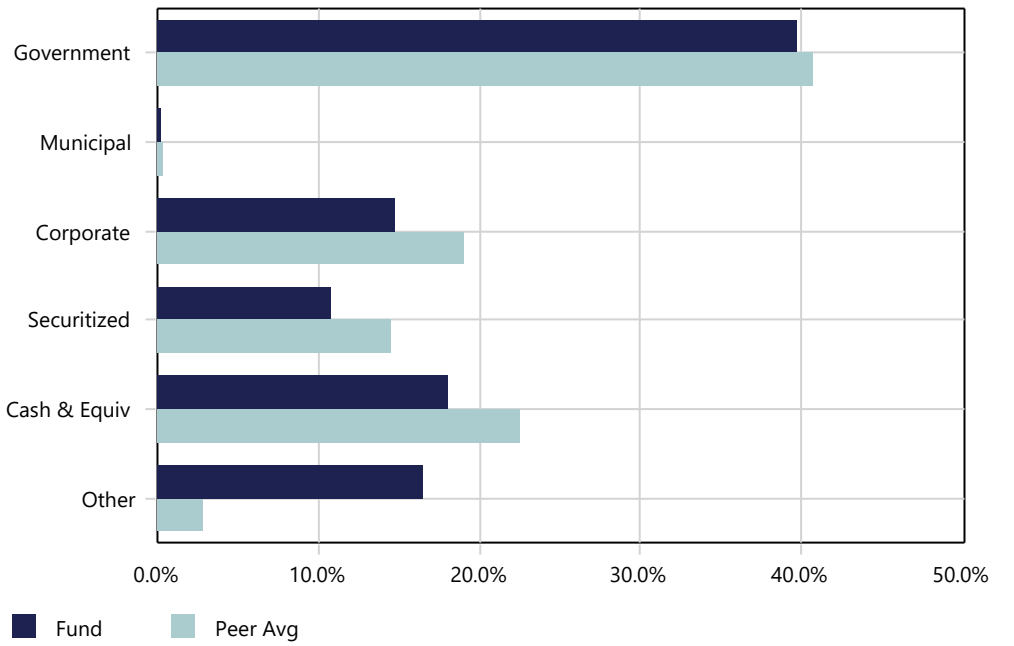
Vanguard Target Retirement 2050 Fund

As of June 30, 2025

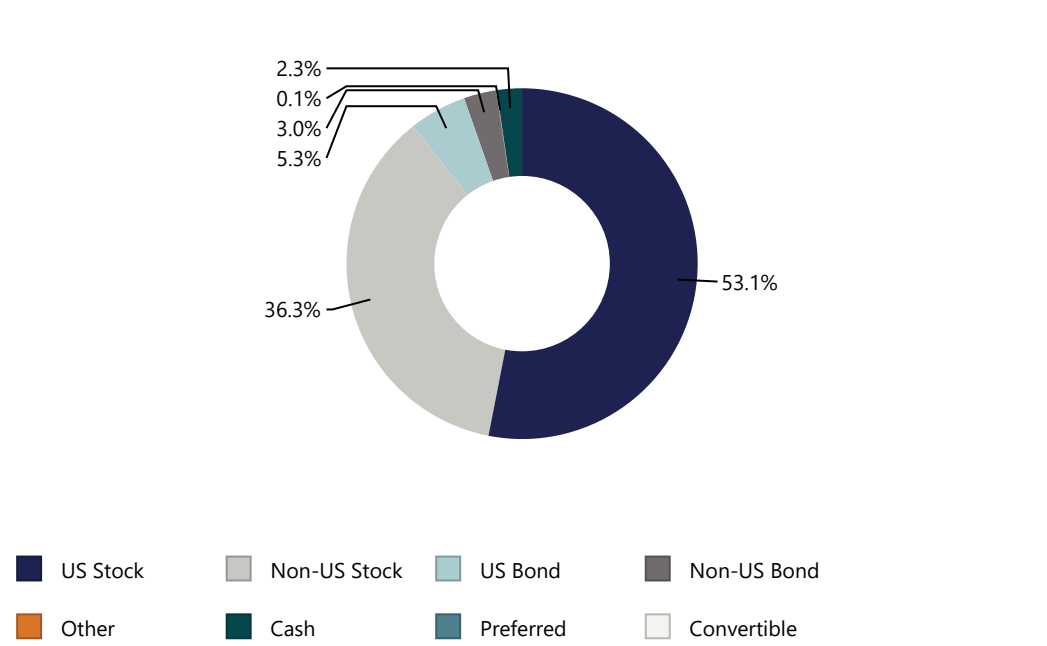
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

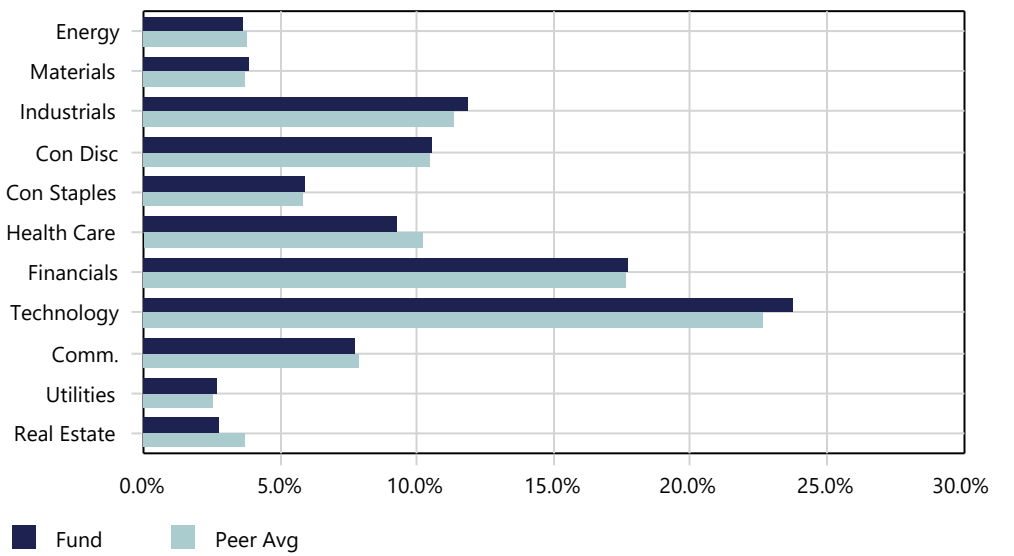
Fixed Income Sector Allocation As of 05/31/2025



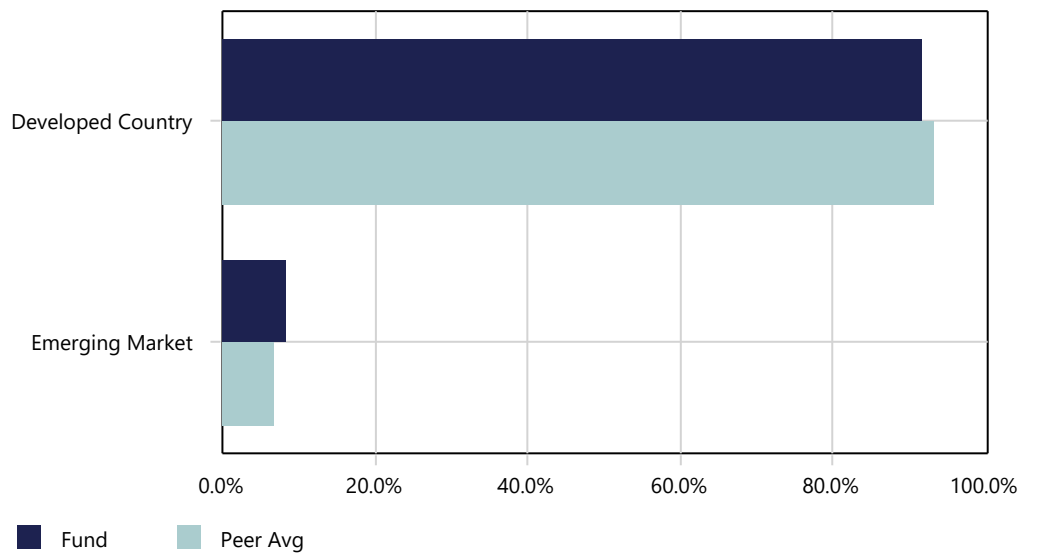
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2055 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,982 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

Top Ten Securities As of 05/31/2025

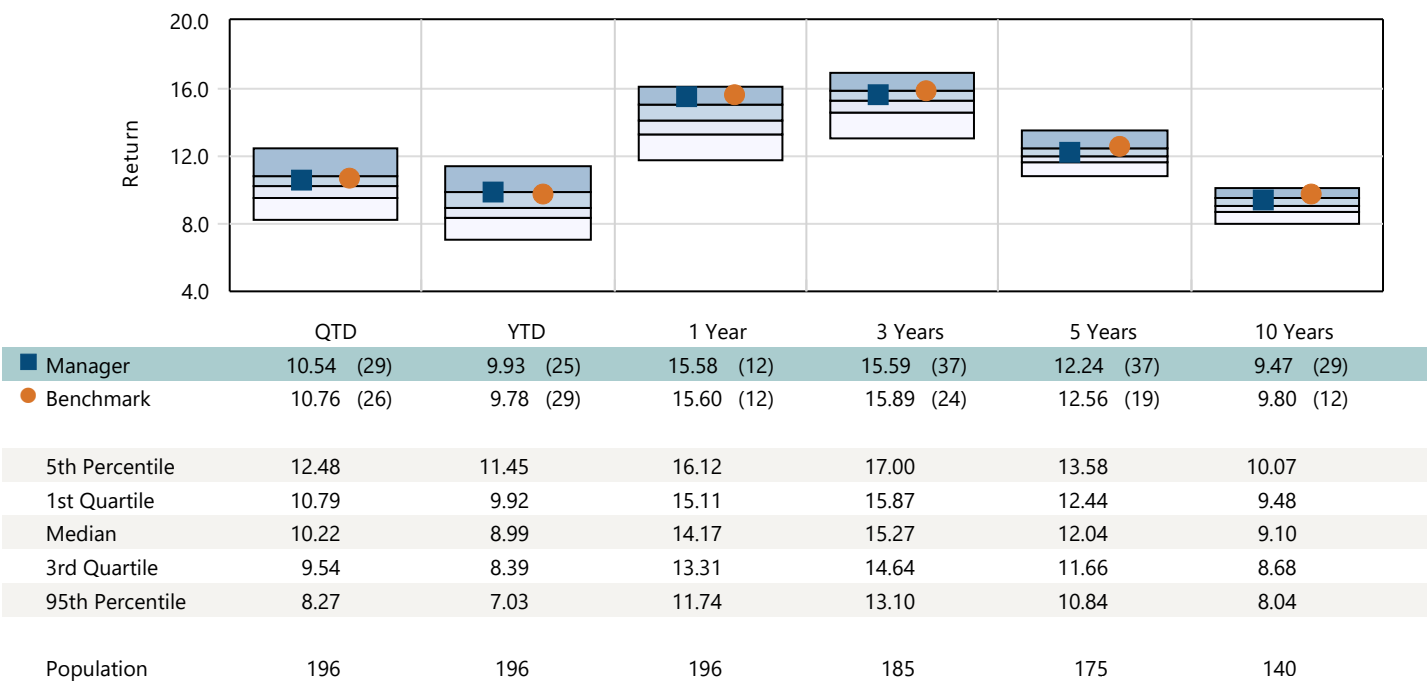
Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$59,255 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 4 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$59,255 Million
Portfolio Turnover :	1%		

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

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

Trailing Returns vs Peers



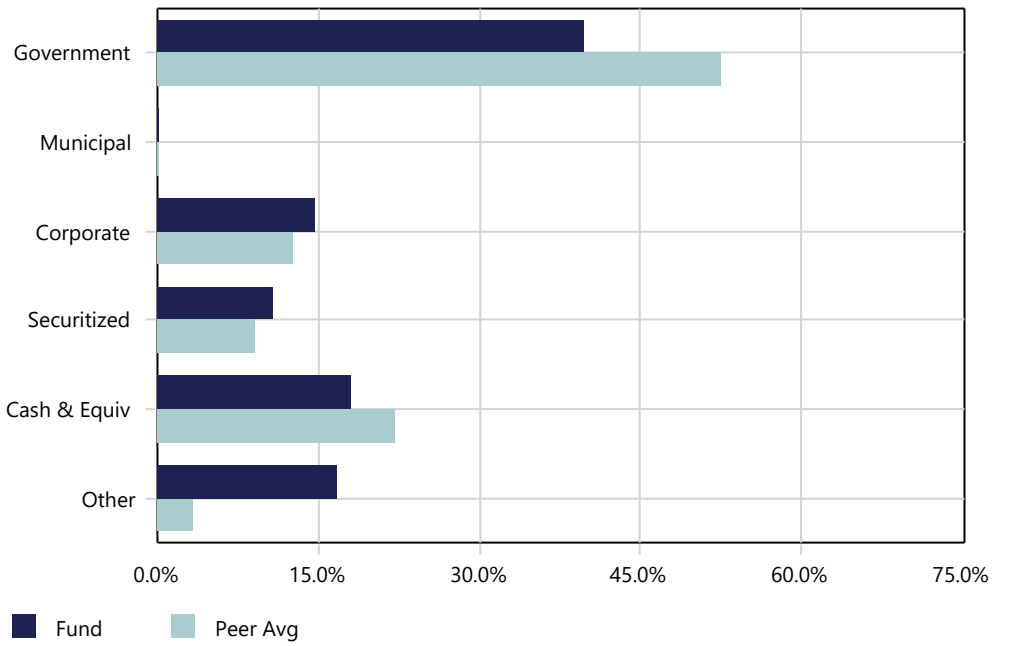
Vanguard Target Retirement 2055 Fund

As of June 30, 2025

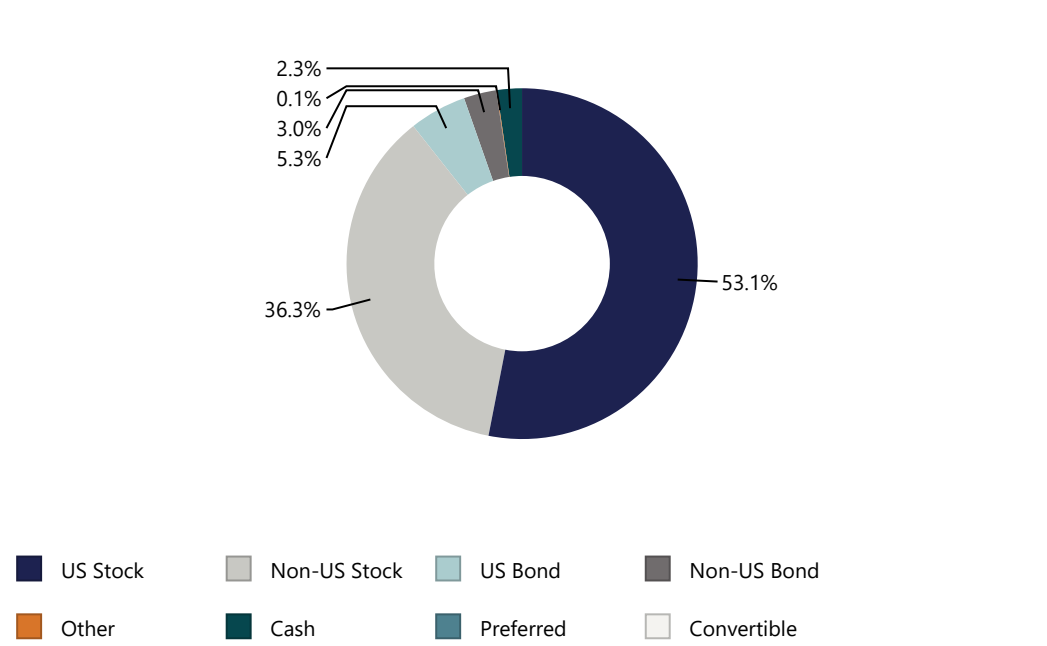
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

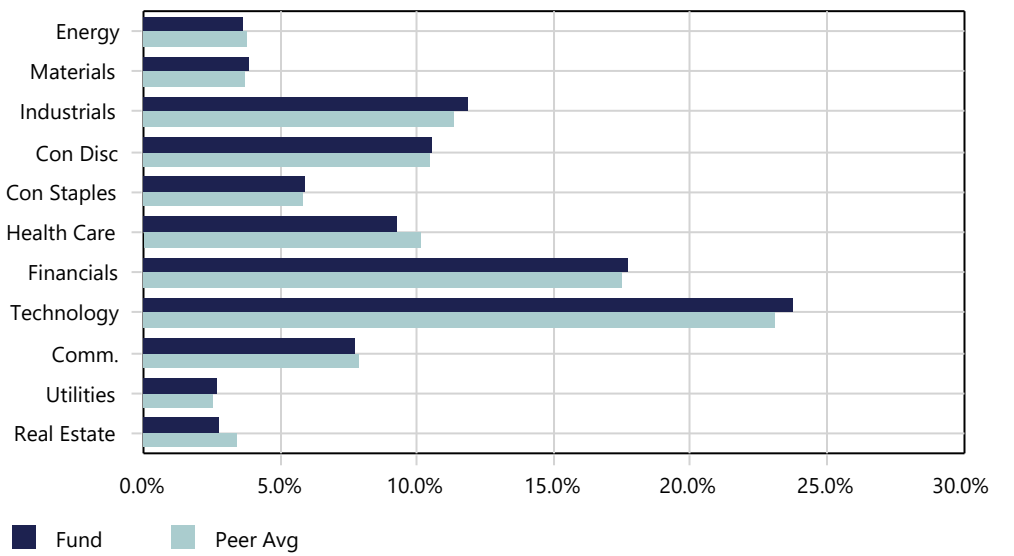
Fixed Income Sector Allocation As of 05/31/2025



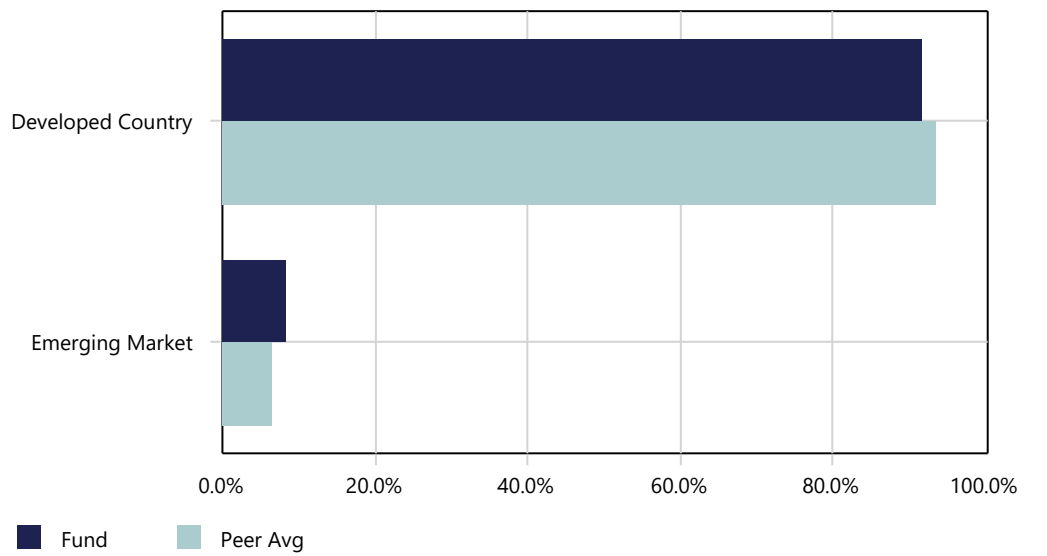
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2060 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$104,987 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.84 %
SEC Yield	2.13 %

Top Ten Securities As of 05/31/2025

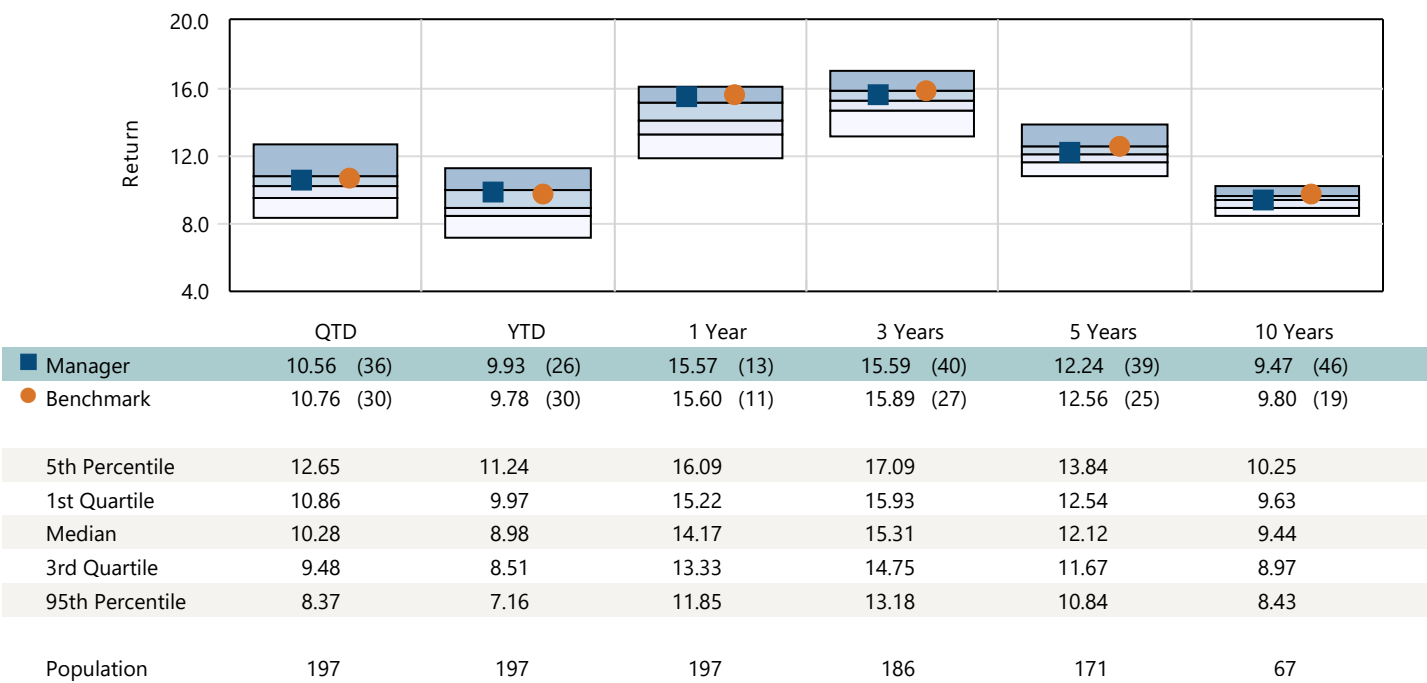
Vanguard Total Stock Mkt Idx Instl	53.4 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.4 %

Fund Information			
Portfolio Assets :	\$34,817 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 4 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$34,817 Million
Portfolio Turnover :	1%		

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

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

Trailing Returns vs Peers



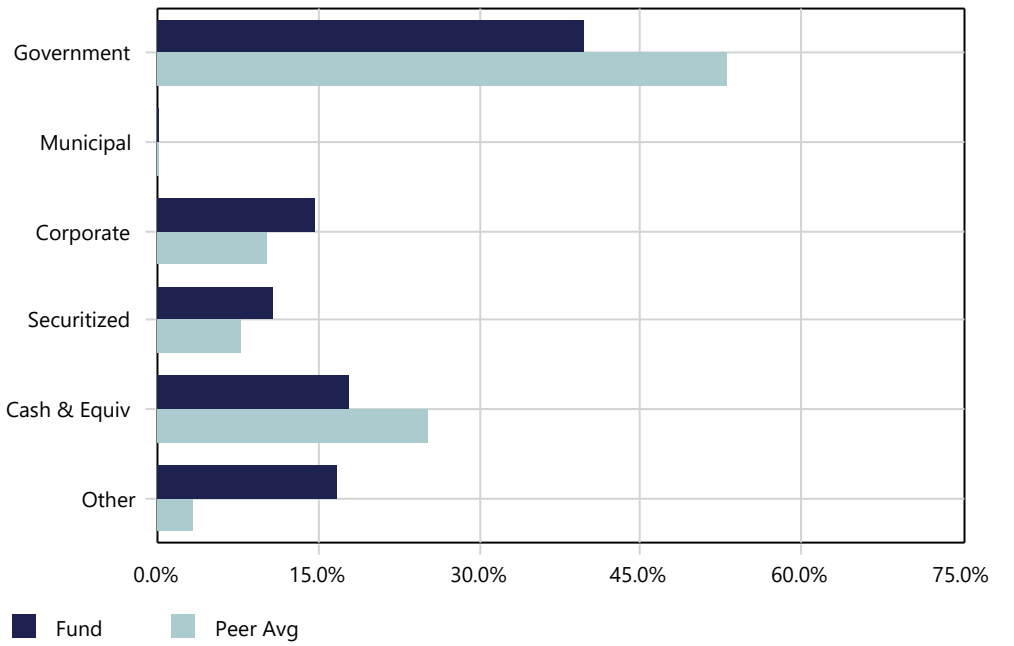
Vanguard Target Retirement 2060 Fund

As of June 30, 2025

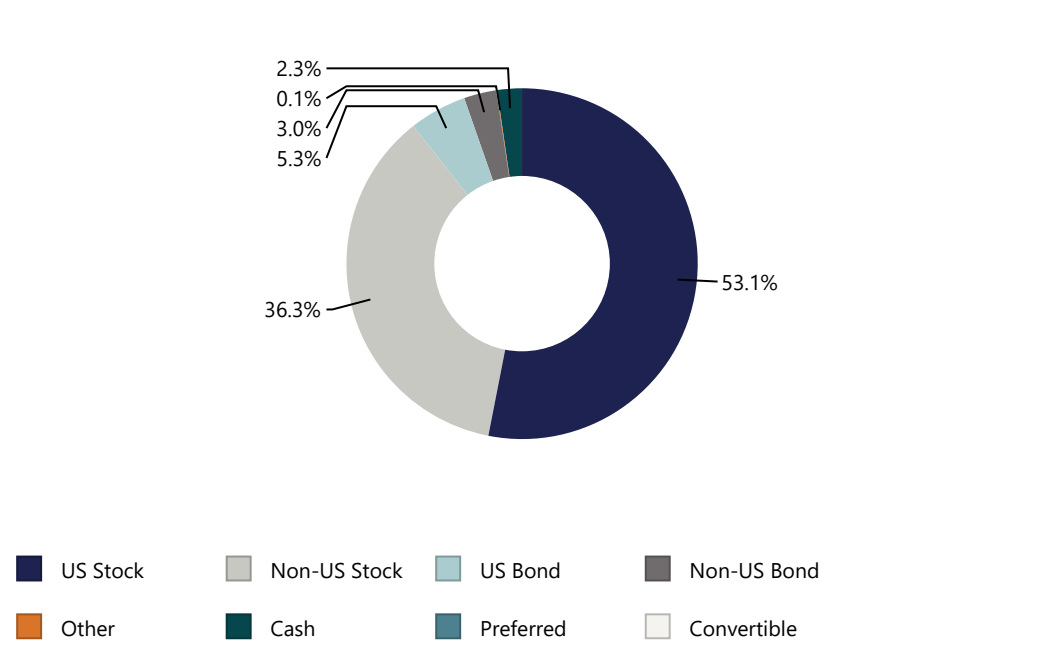
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

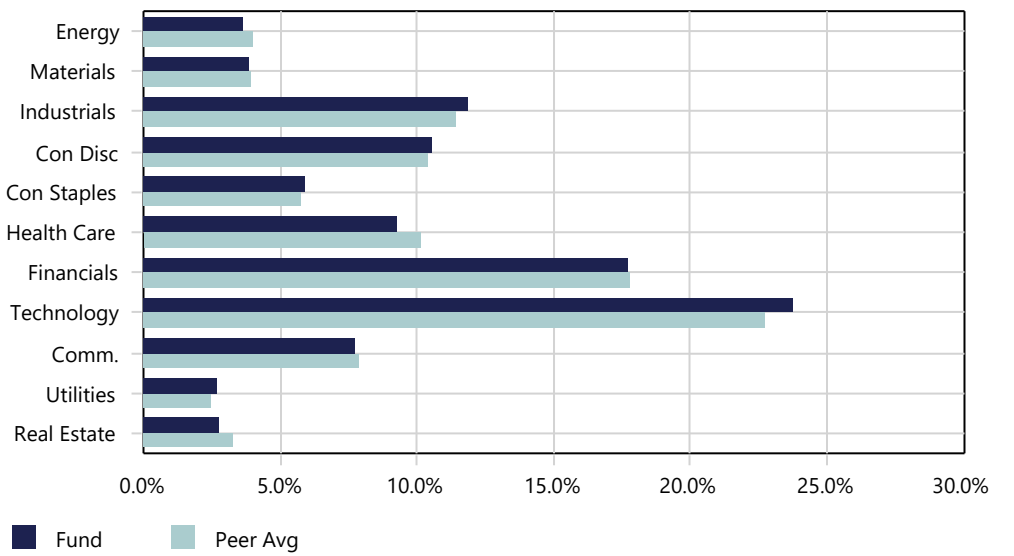
Fixed Income Sector Allocation As of 05/31/2025



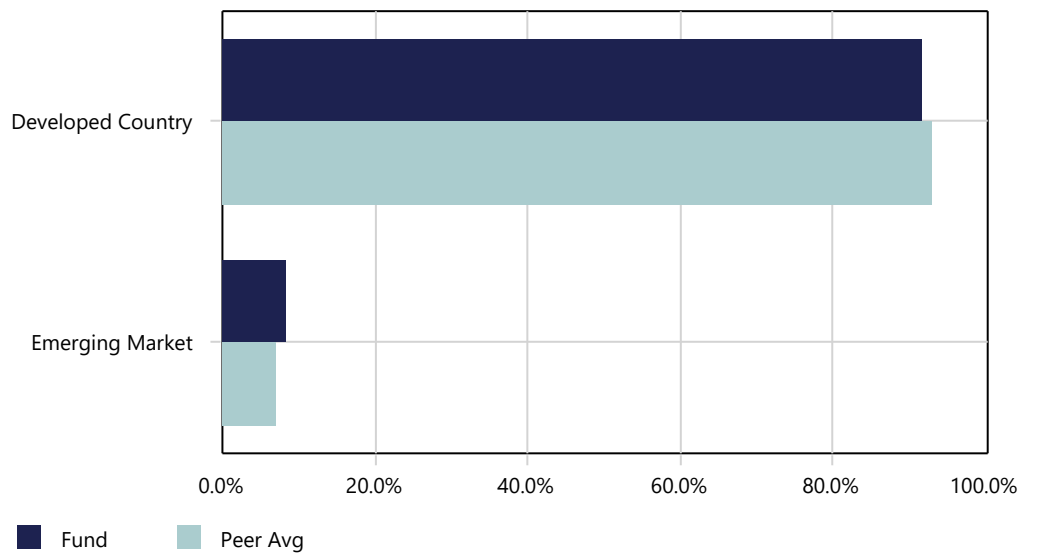
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



Vanguard Target Retirement 2065 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,029 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.37 %
Avg. Effective Maturity	8.36 Years
Avg. Effective Duration	6.18 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.12 %

Top Ten Securities As of 05/31/2025

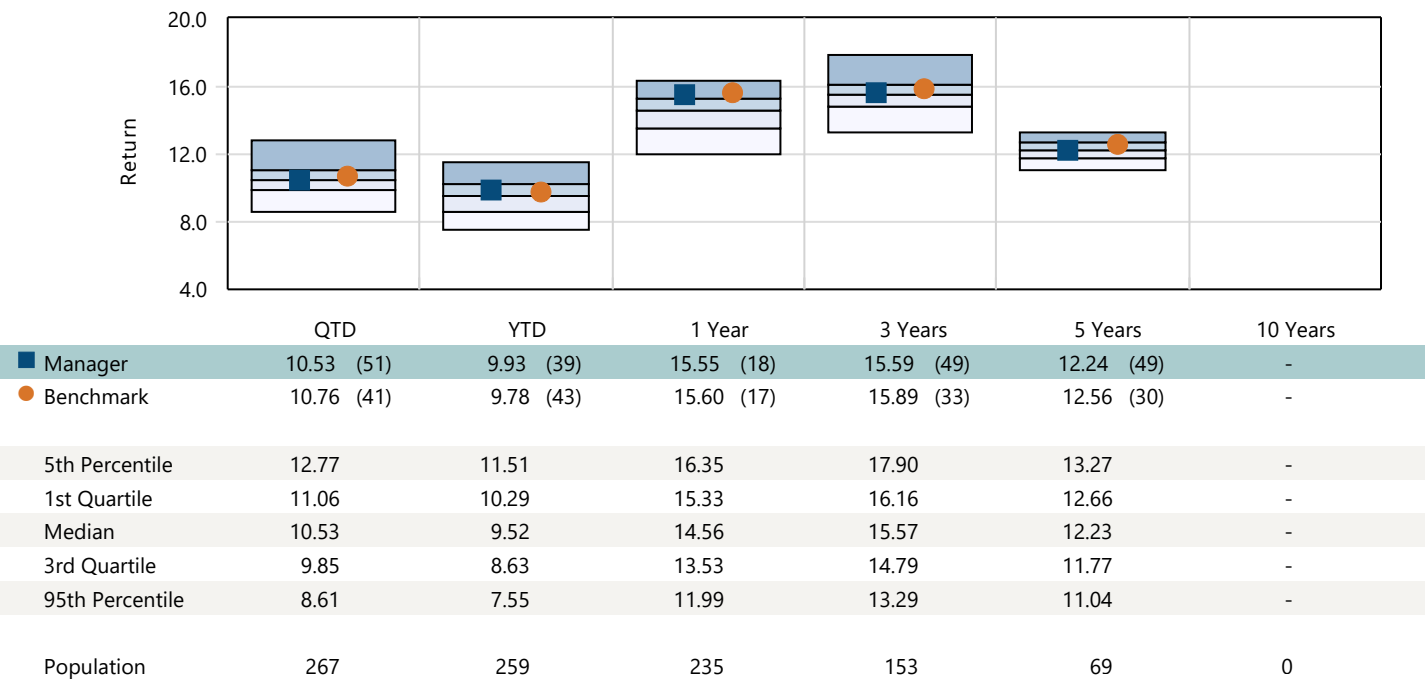
Vanguard Total Stock Mkt Idx Instl	53.5 %
Vanguard Total Intl Stock Index	37.4 %
Vanguard Total Bond Market II Idx	6.0 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.5 %

Fund Information	
Portfolio Assets :	\$11,408 Million
Portfolio Manager :	Team Managed
PM Tenure :	7 Years 11 Months
Fund Style :	Target-Date 2065+
Portfolio Turnover :	0%
Fund Family :	Vanguard
Ticker :	VLXVX
Inception Date :	07/12/2017
Fund Assets :	\$11,408 Million

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

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

Trailing Returns vs Peers



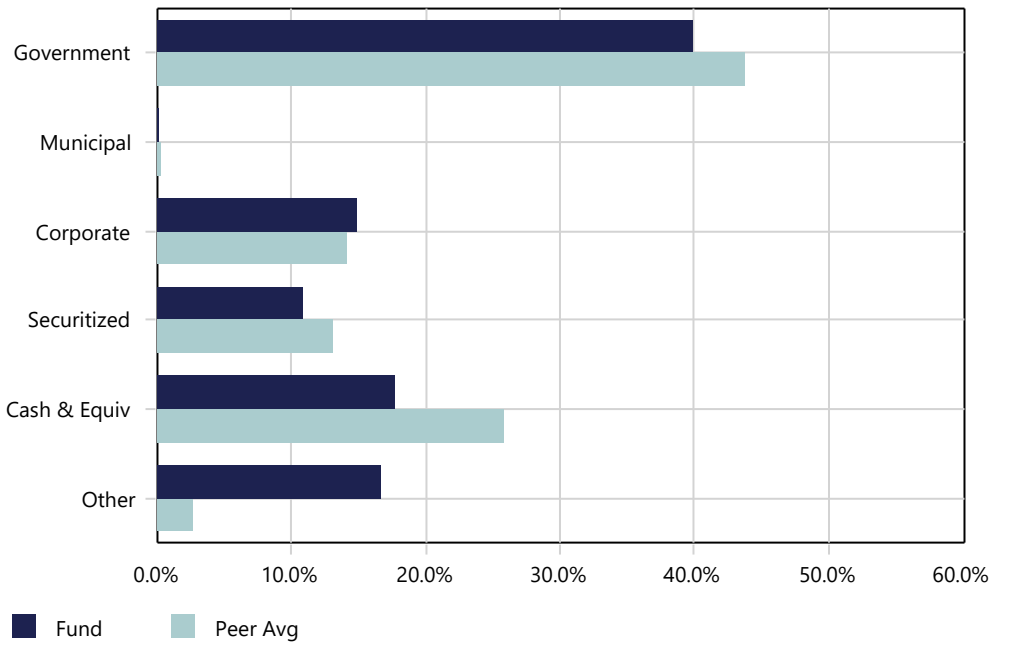
Vanguard Target Retirement 2065 Fund

As of June 30, 2025

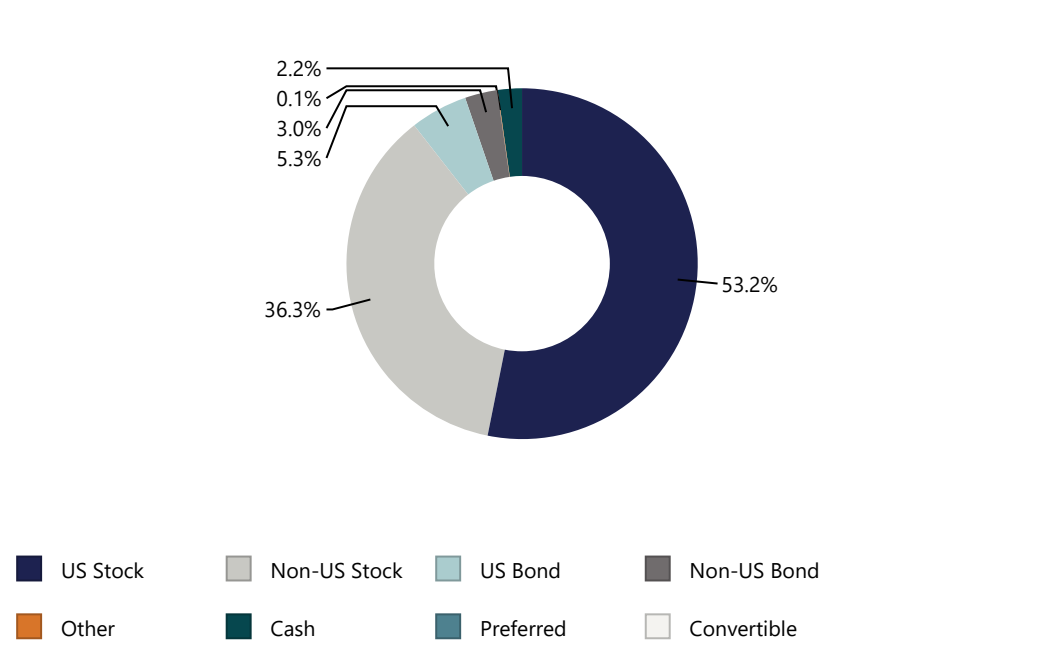
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

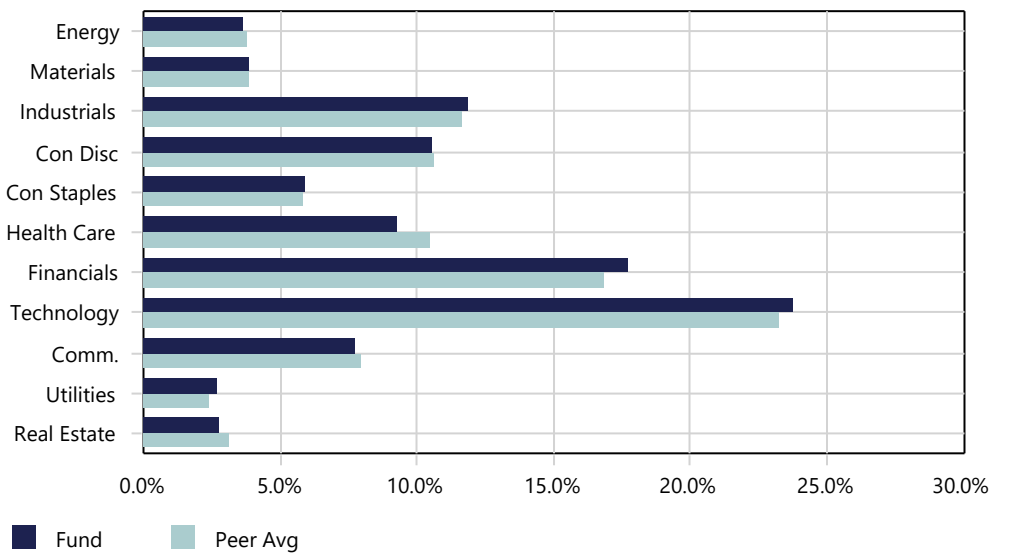
Fixed Income Sector Allocation As of 05/31/2025



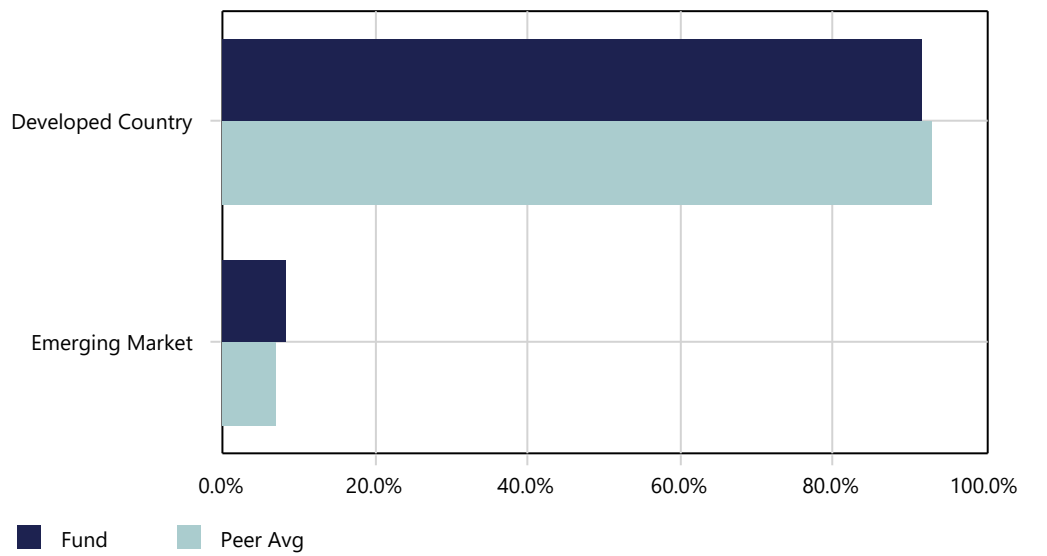
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025





Vanguard Target Retirement 2070 Fund

As of June 30, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

**Fund Investment Policy**

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

Fund Characteristics As of 06/30/2025

Total Securities	6
Avg. Market Cap	\$105,251 Million
P/E	17.8
P/B	2.5
Div. Yield	2.2%
Avg. Coupon	3.38 %
Avg. Effective Maturity	8.35 Years
Avg. Effective Duration	6.16 Years
Avg. Credit Quality	A
Yield To Maturity	4.83 %
SEC Yield	2.12 %

Top Ten Securities As of 05/31/2025

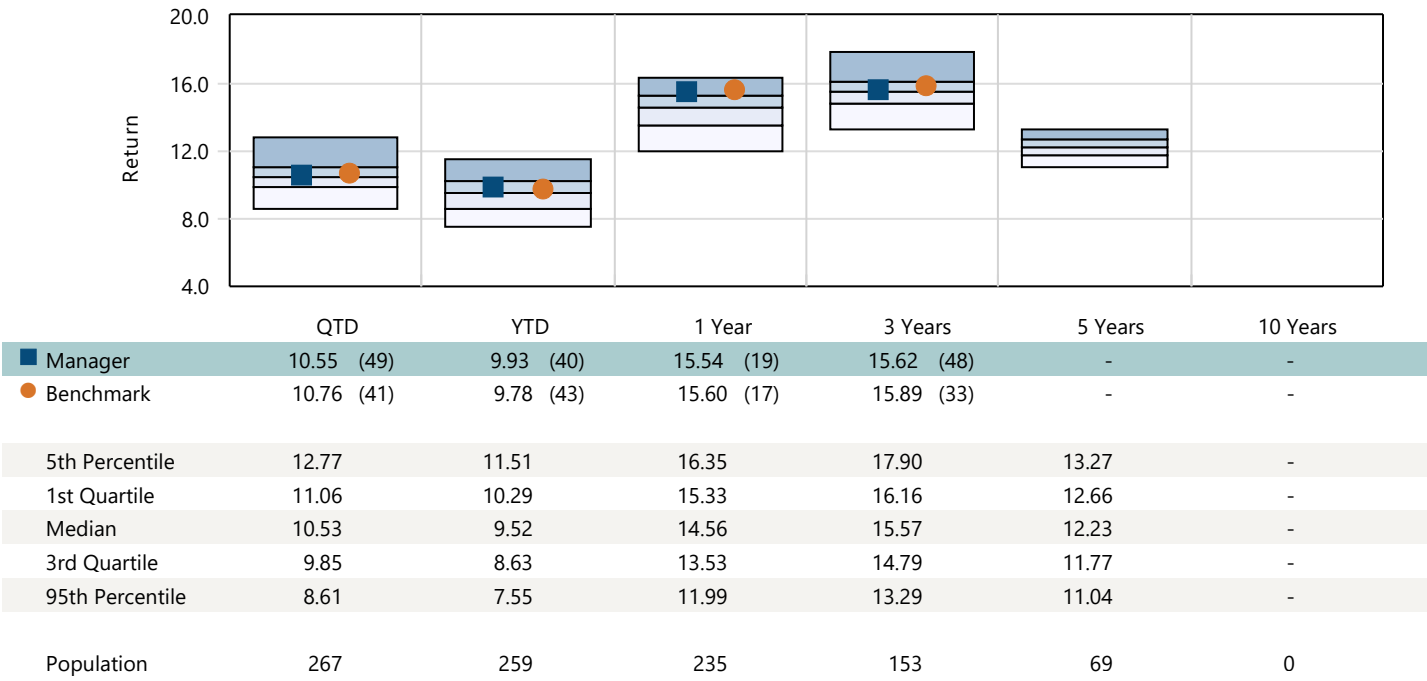
Vanguard Total Stock Mkt Idx Instl	53.6 %
Vanguard Total Intl Stock Index	37.3 %
Vanguard Total Bond Market II Idx	6.2 %
Vanguard Total Intl Bd II Idx Instl	2.7 %
Total	99.7 %

Fund Information			
Portfolio Assets :	\$1,721 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$1,721 Million
Portfolio Turnover :	1%		

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

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

Trailing Returns vs Peers



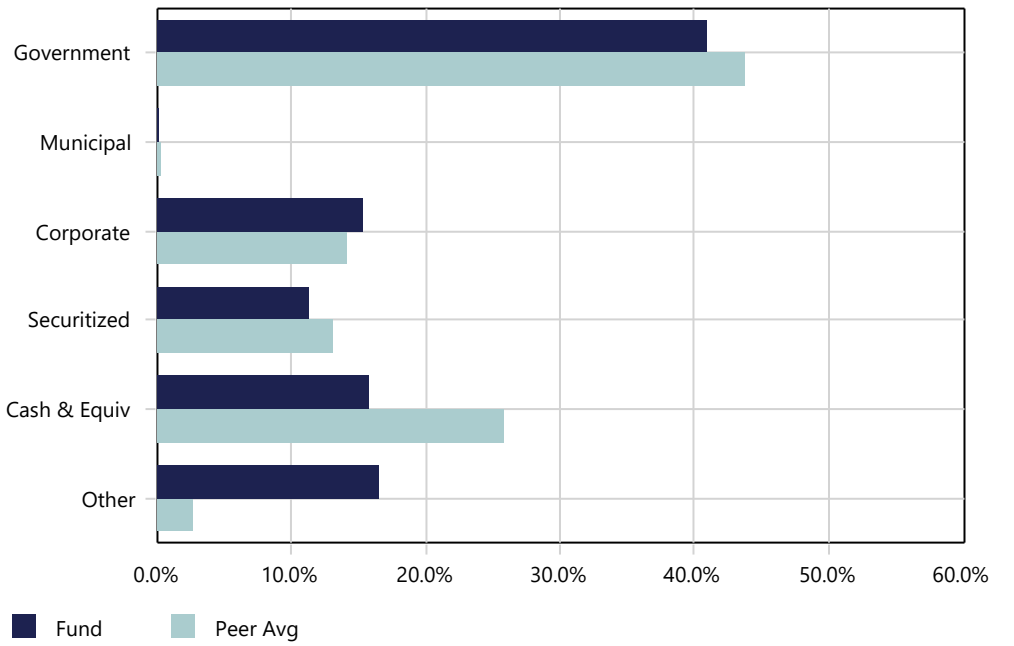
Vanguard Target Retirement 2070 Fund

As of June 30, 2025

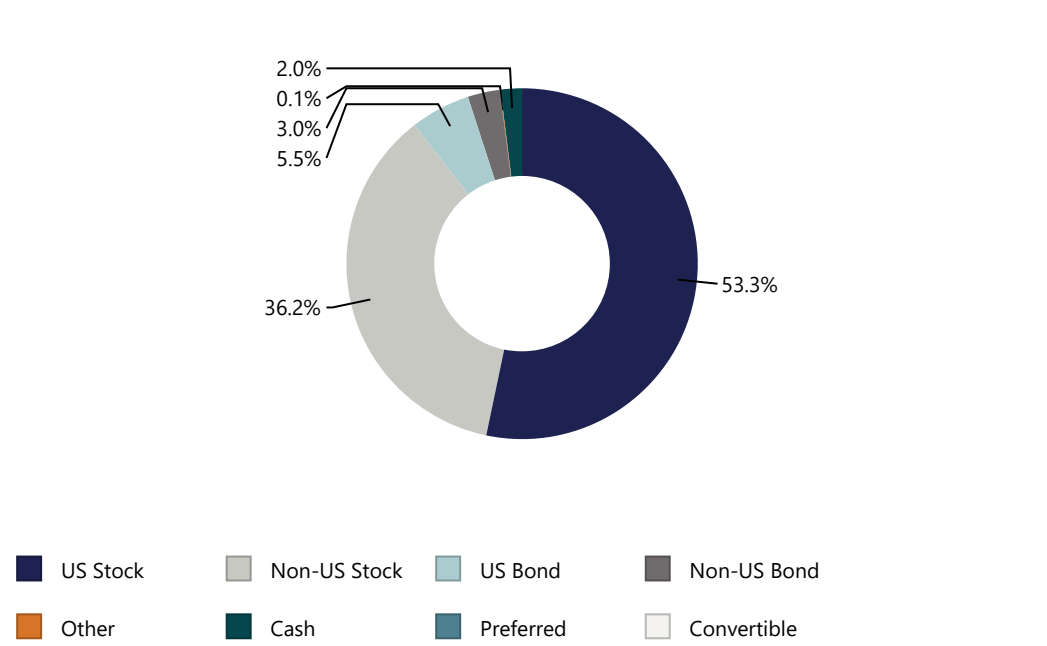
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

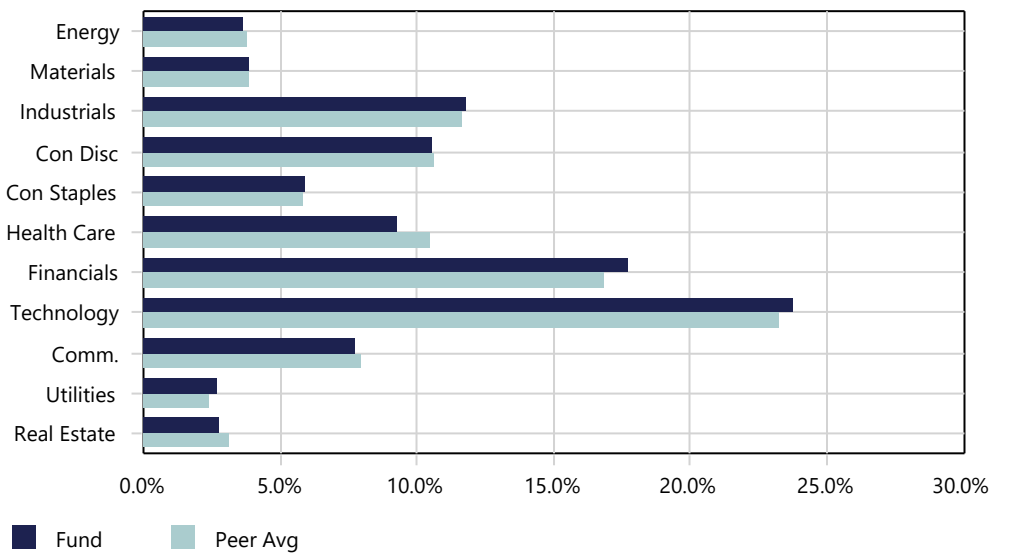
Fixed Income Sector Allocation As of 05/31/2025



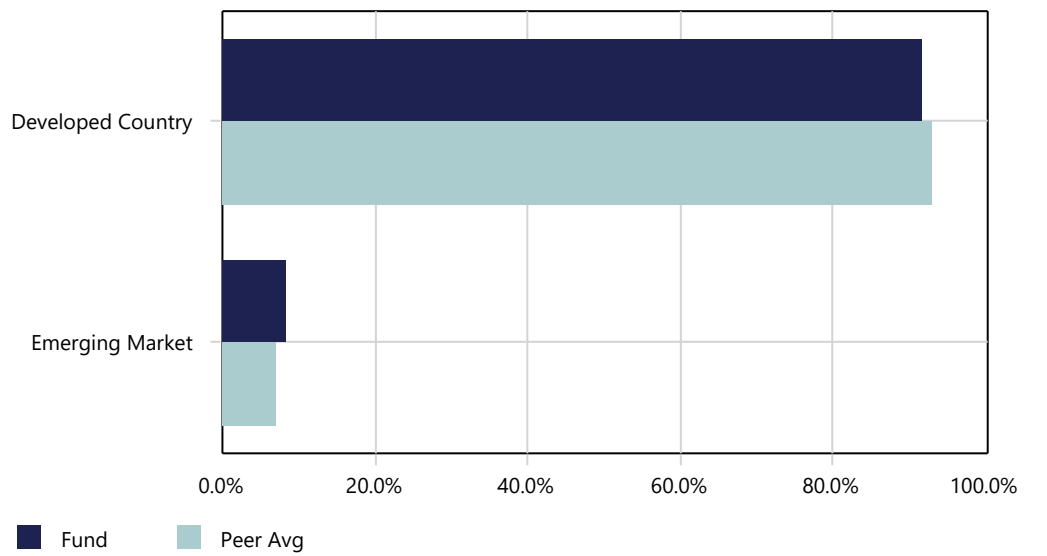
Asset Allocation As of 05/31/2025



Equity Sector Allocation As of 05/31/2025



Region Allocation As of 05/31/2025



### **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.

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

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

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

Fund data provided by Morningstar.

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

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

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

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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. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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

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

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

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

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@SantaClaraCity

## Agenda Report

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**25-883**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Informational Report Regarding the Self-Directed Brokerage Account (SDBA) International Value Manager Search Presented by the Fiduciary Consulting Group

#### **DISCUSSION**

This is an informational report to the City's 457 Deferred Compensation Plan Committee reviewing the International Value Manager Search in the Self-Directed Brokerage Account provided by the Fiduciary Consulting Group.

#### **RECOMMENDATION**

Informational report only, staff recommends no action.

#### **ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara International Value Manager Search Report

Morgan Stanley

## Fiduciary Consulting Group

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**City of Santa Clara, 457 Deferred Compensation Plan**

International Value Manager Search Report

August 2025



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<b>Section 3</b>	Performance, Risk, and Style Summary
<b>Section 4</b>	Expense Summary
<b>Section 5</b>	Composition
<b>Section 6</b>	Fund Fact Sheets and Performance Analysis
<b>Section 7</b>	Glossary and Disclosures

# Section 1

# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

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### Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the International Value asset class. The current option, Vanguard International Value Adm, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

The Fiduciary Consulting Group seeks to evaluate managers over a full market cycle, during which time a manager is expected to have adequate opportunities to add value through their specific investment approach. In the case of the current option, we believe the trailing five-year period incorporates a broad enough range of market environments to be considered representative of a market cycle over which to evaluate the current fund and replacement candidates.

The replacement candidates presented include management teams that have generally satisfied the following Investment Policy criteria:

- 1) Investment track record of no less than five years
- 2) Five-year returns above peer group median
- 3) Reasonable portfolio diversification and risk (volatility) characteristics
- 4) Investment style consistency over evaluation period

We have provided three alternative candidates in the International Value asset class category along with the incumbent investment option for review. We have also provided a summary of current expense ratios for the current option and each of the replacement candidates.

**All performance-related information is as of 2Q25 unless stated otherwise.**

# Section 2

# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

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### Section 2: Description of Funds

#### Current Option

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**Fund Name: Vanguard International Value Adm**

Prospectus Objective: Foreign Stock

Strategy: Foreign Giant

Commentary: Vanguard International Value provides exposure to large-, mid-, and small-sized international value companies through a multi-manager approach that combines the strategies of three distinct investment managers (ARGA Investment Managers, SpruceGrove, and Altrinsic). Vanguard may alter the underlying managers and their percentage of the portfolio under management at times, depending on market conditions, fund asset levels, manager performance, and the opportunity set of available managers. ARGA for example, was added to the portfolio in 2012 and Altrinsic in 2025. The strategy in aggregate however represents diversified exposure to investment styles and managers at a competitive price.

## City of Santa Clara 457 Deferred Compensation Plan

### International Value Manager Search Report August 2025

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#### Replacement Candidates

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**Fund Name: DFA International All-World ex-US I**

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: DFA International All-World ex-US reflects DFA's overall approach of keeping costs low while targeting portions of the market that have historically exhibited above-average potential for excess returns. Rather than employing stock-by-stock analysis, management will screen for smaller companies with below-average valuations and above-average profitability, then will patiently wait for a market-opportunity to trade the portfolio towards these names. This approach, diversified across thousands of individual stocks, has resulted in a portfolio with low costs and turnover, and an overall risk profile that has been in line with the broader market.

**Fund Name: Dodge & Cox International Stock X**

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: The Fund offers investors a highly selective, actively managed core international equity fund that typically invests in companies in developed markets, (excluding the U.S.), and emerging markets, based on our analysis of companies' fundamentals relative to their current valuations. Management will generally target a diversified portfolio of equity securities issued by medium-to-large, well-established non-U.S. companies that, in our opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. Following a rigorous and committee-based decision-making structure, as well as a strong reputation for employee-retention, Dodge & Cox will vet companies based on valuation relative to long-term earnings prospects, and will exhibit a willingness to hold for multi-year periods if it believes an investment thesis to remain competitive.

## City of Santa Clara 457 Deferred Compensation Plan

### International Value Manager Search Report August 2025

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#### Replacement Candidates (continued)

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**Fund Name: Hartford International Value R6**

Prospectus Objective: Foreign Stock

Strategy: Foreign Large Value

Commentary: Hartford International Value seeks long-term total return through investing in international developed and emerging markets. The fund is sub-advised by Wellington Investment Management in a team manner that employs a combination of top-down and bottom-up security analysis, investing in international value securities in a diversified approach. The managers utilize fundamental analysis to identify attractive opportunities in companies with low valuations, low relative price, and/or low expectations. This strategy has amassed an impressive track record of outperforming peers without incurring a substantial amount of tracking error in the process.

# Section 3



# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Section 3: Performance, Risk, and Style Summary

#### Peer Group Rankings

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	66	98	97	92	83	78	87	71	72	87	8	32
DFA International All-World ex-US I	53	70	69	48	12	31	28	56	25	14	67	94
Dodge & Cox International Stock X	43	45	42	63	33	49	58	63	26	55	52	12
Hartford International Value R6	23	8	13	8	2	4	60	19	7	3	93	53

Fund rankings in **red** lag the 50th percentile of the peer group

#### Returns

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	10.49	15.54	13.71	12.51	10.70	5.58	1.04	16.15	-11.66	7.97	8.99	20.39
DFA International All-World ex-US I	11.24	20.72	20.28	16.49	15.61	6.75	6.66	17.34	-6.38	16.32	-0.41	14.47
Dodge & Cox International Stock X	11.62	22.44	23.26	15.49	14.01	6.12	3.90	16.81	-6.72	11.03	2.10	22.78
Hartford International Value R6	12.60	26.93	27.43	19.88	17.94	8.28	3.67	20.02	-2.25	18.92	-5.90	18.33
<b>MSCI ACWI Ex USA Value</b>	<b>10.42</b>	<b>19.90</b>	<b>21.42</b>	<b>15.62</b>	<b>13.15</b>	<b>5.70</b>	<b>6.04</b>	<b>17.30</b>	<b>-8.59</b>	<b>10.46</b>	<b>-0.77</b>	<b>15.71</b>
<b>Avg. Intl Value</b>	<b>11.38</b>	<b>22.09</b>	<b>22.24</b>	<b>16.08</b>	<b>12.94</b>	<b>5.87</b>	<b>4.16</b>	<b>17.49</b>	<b>-9.24</b>	<b>11.77</b>	<b>1.01</b>	<b>18.03</b>

Returns longer than one year is annualized.

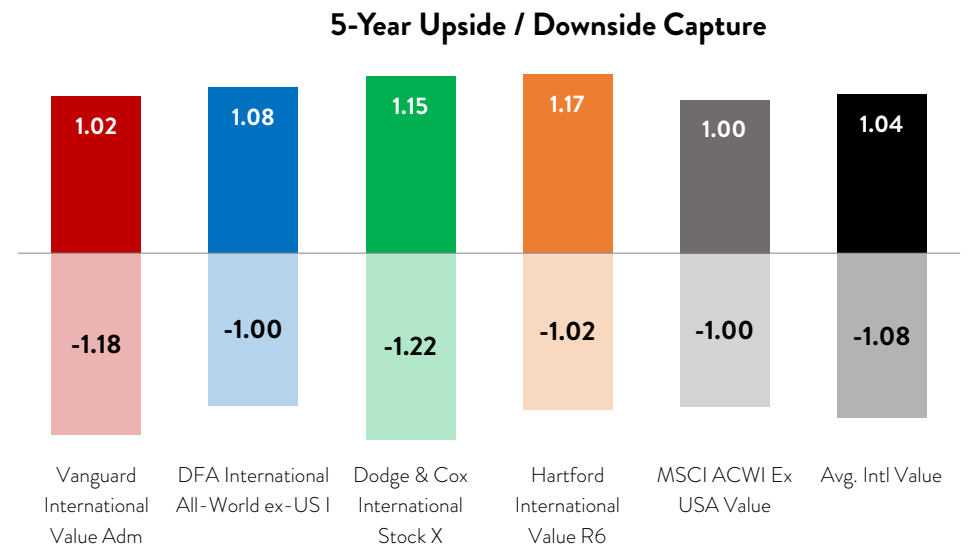
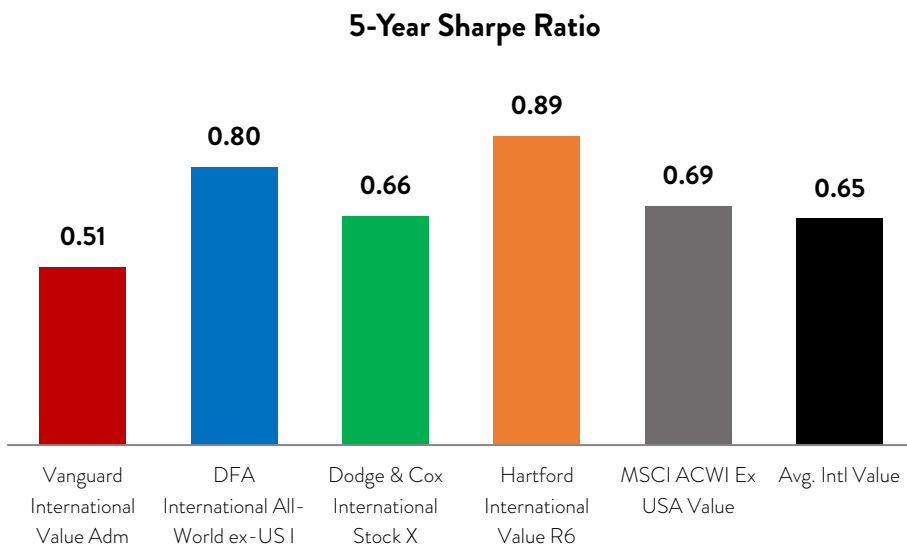
#### Returns +/- Index

	2Q25	YTD	1YR	3YR	5YR	10YR	2024	2023	2022	2021	2020	2019
Vanguard International Value Adm	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
DFA International All-World ex-US I	0.82	0.83	(1.14)	0.87	2.47	1.04	0.62	0.04	2.21	5.86	0.36	(1.25)
Dodge & Cox International Stock X	1.20	2.55	1.84	(0.13)	0.87	0.42	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Hartford International Value R6	2.18	7.03	6.01	4.27	4.79	2.58	(2.38)	2.71	6.34	8.46	(5.13)	2.61

Fund returns in **red** lag the Index

# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025



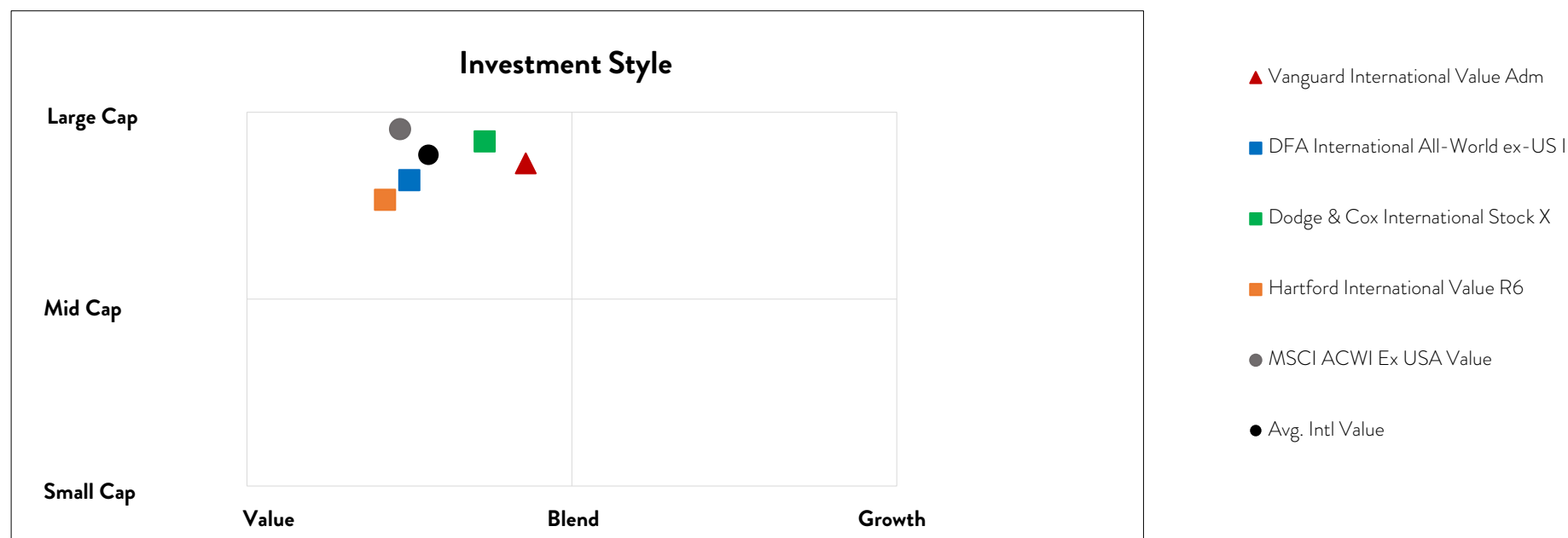
# City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

## Volatility and Investment Style

	Beta	R <sup>2</sup>	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Vanguard International Value Adm	1.05	0.94	4.26	3.75	57%	47%	43%	53%	37%
DFA International All-World ex-US I	1.03	0.97	2.73	3.10	60%	62%	55%	73%	43%
Dodge & Cox International Stock X	1.13	0.95	4.45	4.39	60%	52%	47%	58%	40%
Hartford International Value R6	1.06	0.94	4.31	3.76	62%	58%	62%	70%	50%
<b>MSCI ACWI Ex USA Value</b>	<b>1.00</b>	<b>1.00</b>	-	<b>2.71</b>	<b>62%</b>	-	<b>45%</b>	<b>45%</b>	-
<b>Avg. Intl Value</b>	<b>1.01</b>	<b>0.97</b>	<b>2.71</b>	-	<b>58%</b>	<b>55%</b>	-	<b>55%</b>	-

Based on the trailing 5-year period ending June 30, 2025.



Based on the most recently available holdings data

# Section 4

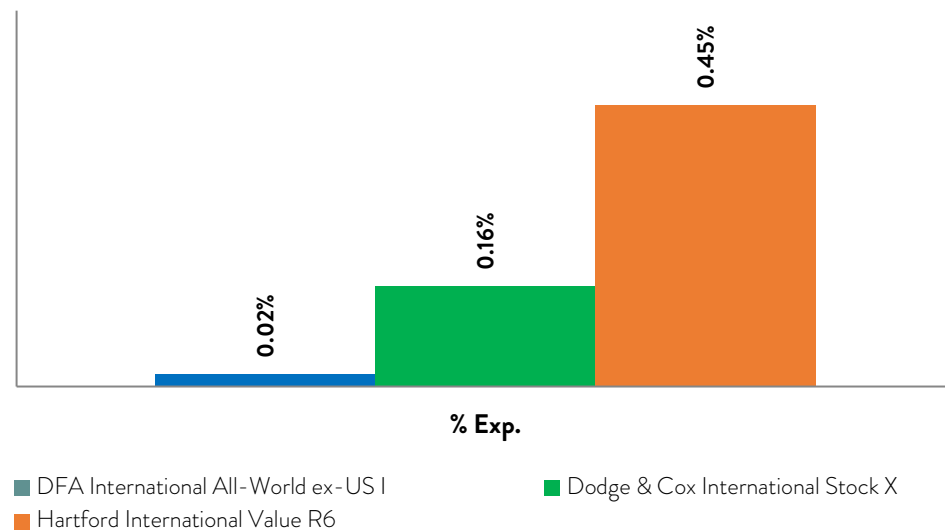
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

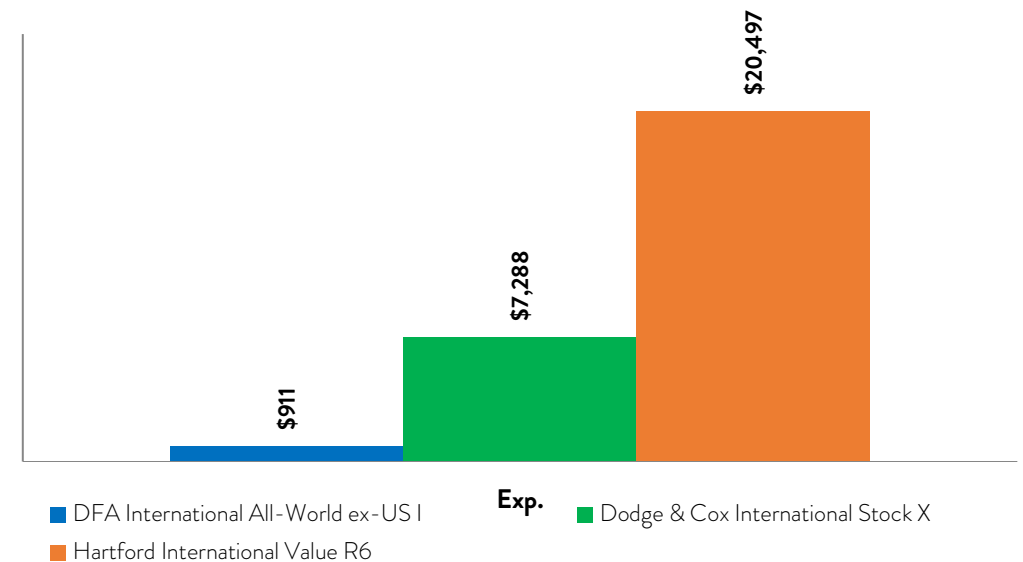
### Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets	Revenue Share
			% Exp.	as % of Plan	\$	\$273,998,064	
Vanguard International Value Adm	VTRIX	Inv	0.36%	0.006%	\$16,397	<b>Fund Assets</b>	0.00%
DFA International All-World ex-US I	DFWVX	Inst	0.38%	0.006%	\$17,308	\$4,554,779	0.00%
Dodge & Cox International Stock X	DOXFX	Other	0.52%	0.009%	\$23,685	Provided by Nationwide as of 1Q2025	0.00%
Hartford International Value R6	HILUX	Retirement	0.81%	0.013%	\$36,894		0.00%
<b>Avg. Intl Value</b>	-	-	<b>0.96%</b>	<b>0.016%</b>	<b>\$43,897</b>		

Estimated Impact on Annual Expenses(%)



Estimated Impact on Annual Expenses (\$)

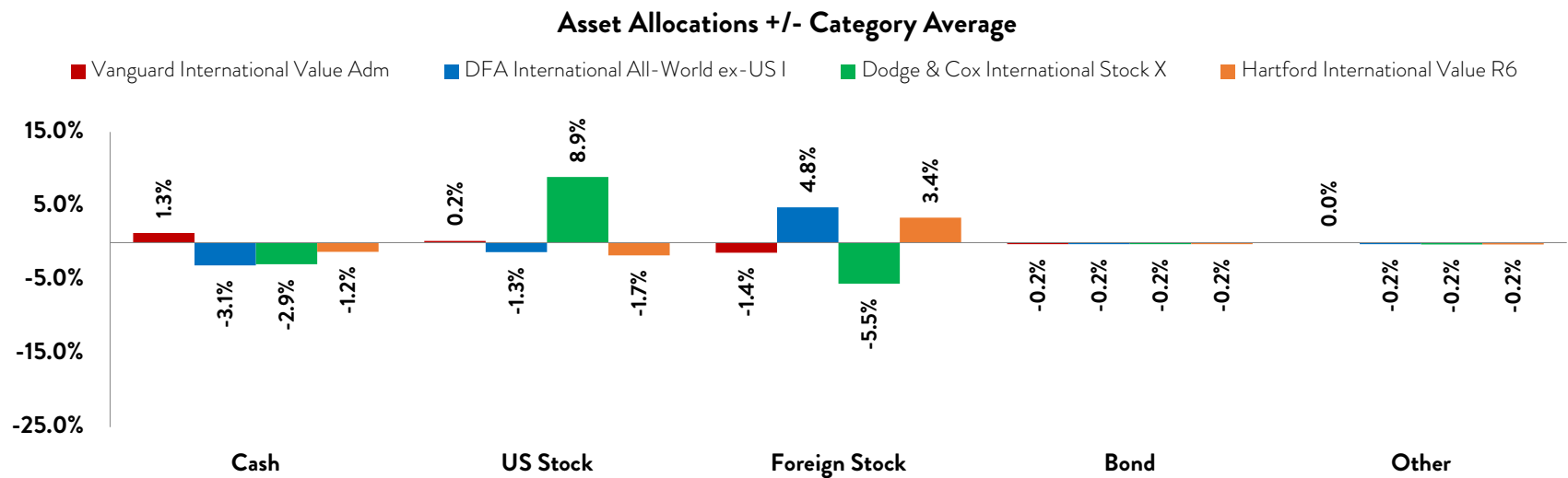
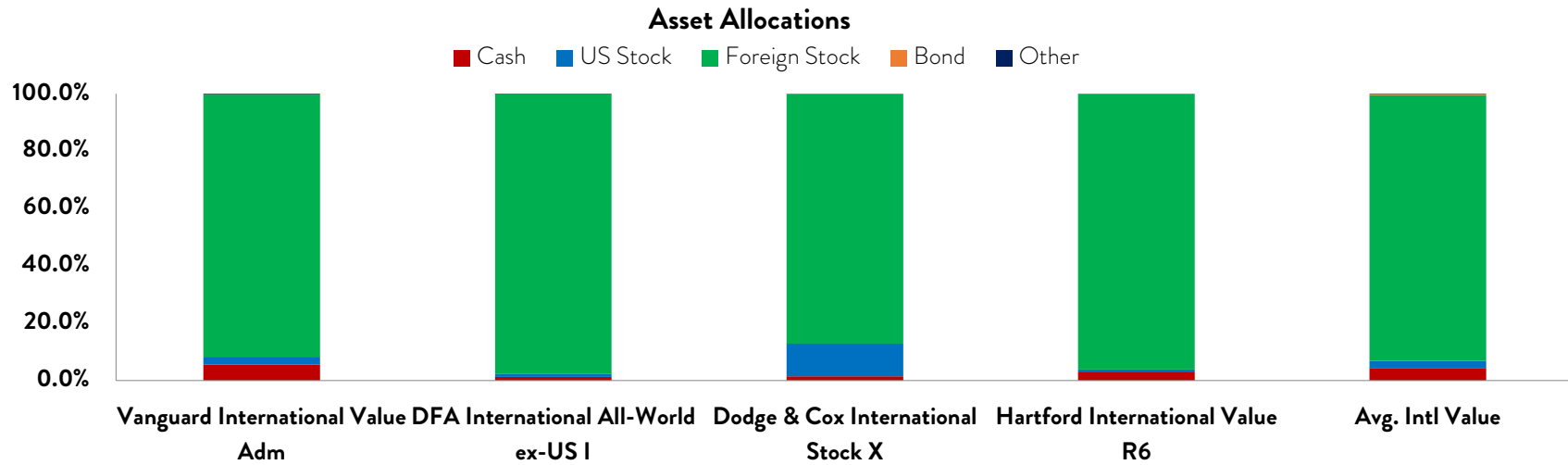


# Section 5

# City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

## Section 5: Composition and Performance Analysis



## City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

### Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value Adm	1.0%	3.1%	12.2%	22.7%	9.4%	4.1%	15.1%	20.4%	9.3%	2.8%
DFA International All-World ex-US I	1.8%	3.3%	5.4%	36.2%	4.5%	4.2%	10.7%	10.8%	12.5%	10.5%
Dodge & Cox International Stock X	0.0%	5.7%	8.0%	26.0%	14.5%	7.8%	11.6%	10.7%	10.4%	5.1%
Hartford International Value R6	1.3%	9.3%	3.9%	30.8%	8.0%	9.3%	12.3%	11.4%	7.2%	6.6%
MSCI ACWI Ex USA Value	5.0%	4.7%	6.5%	40.5%	5.6%	6.4%	8.0%	7.8%	6.9%	8.5%

### +/- Sector Weights

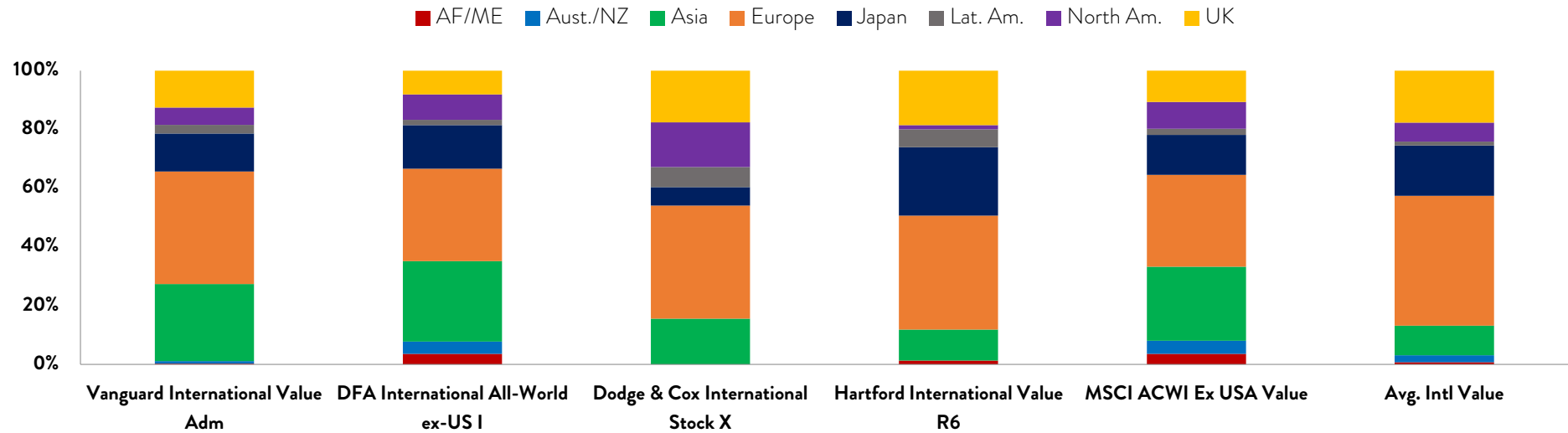
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard International Value Adm	-4.0%	-1.6%	5.7%	-17.8%	3.8%	-2.3%	7.1%	12.6%	2.4%	-5.7%
DFA International All-World ex-US I	-3.2%	-1.4%	-1.1%	-4.3%	-1.1%	-2.2%	2.7%	3.0%	5.6%	2.0%
Dodge & Cox International Stock X	-5.0%	1.0%	1.5%	-14.5%	8.9%	1.4%	3.6%	2.9%	3.5%	-3.4%
Hartford International Value R6	-3.7%	4.6%	-2.6%	-9.7%	2.4%	2.8%	4.3%	3.6%	0.2%	-1.9%
MSCI ACWI Ex USA Value	-	-	-	-	-	-	-	-	-	-



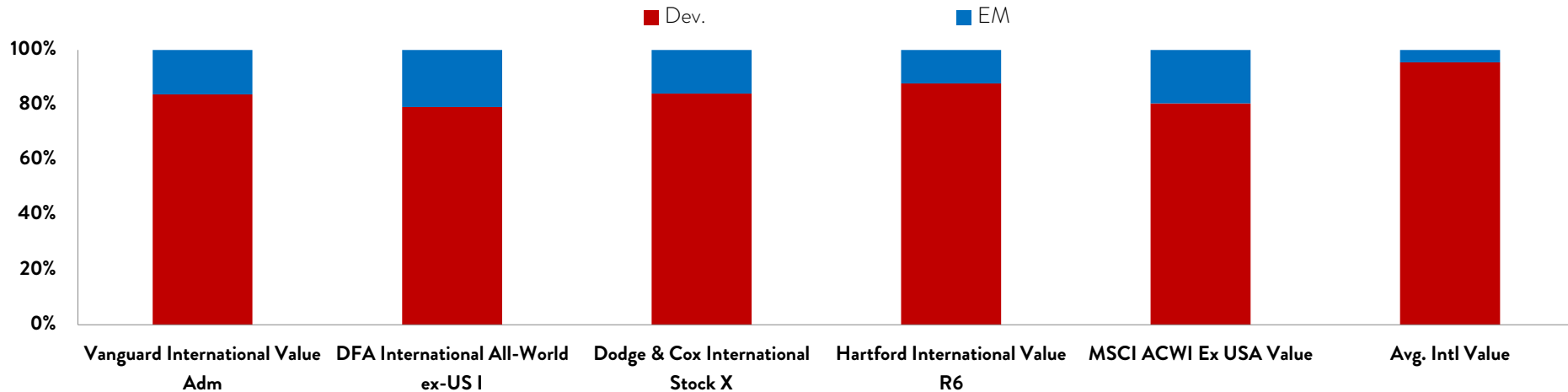
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Regional Allocations as % of Stock



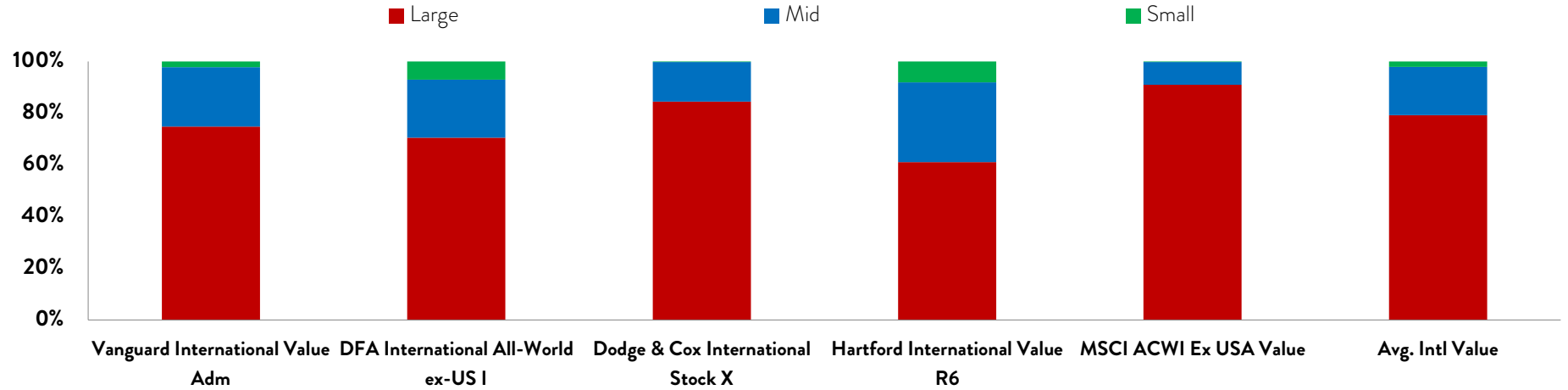
### Developed and Emerging Markets as % of Stock



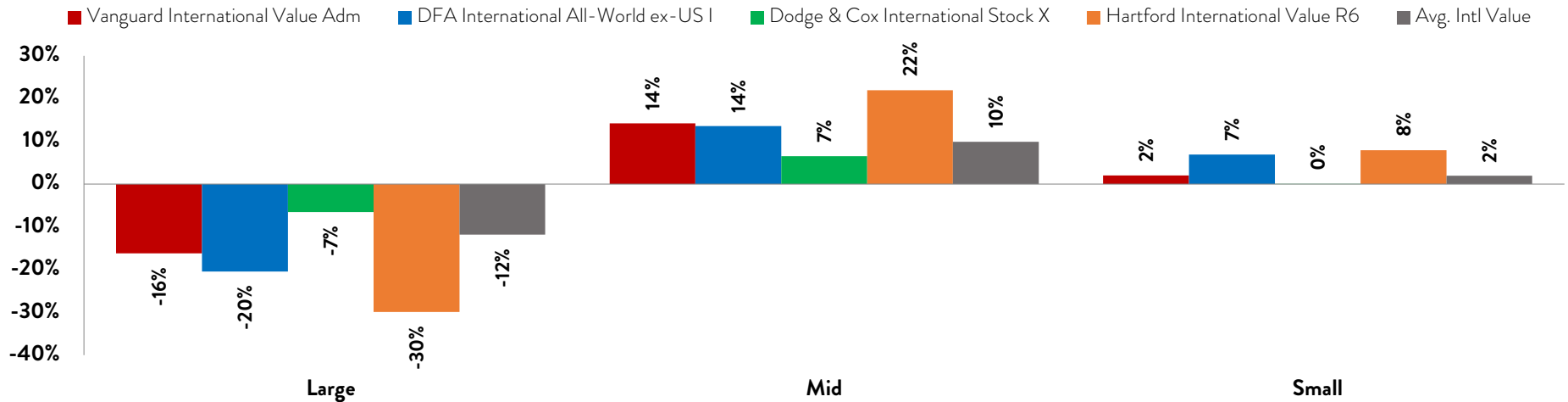
# City of Santa Clara 457 Deferred Compensation Plan

International Value Manager Search Report August 2025

Size Allocations as % of Stock



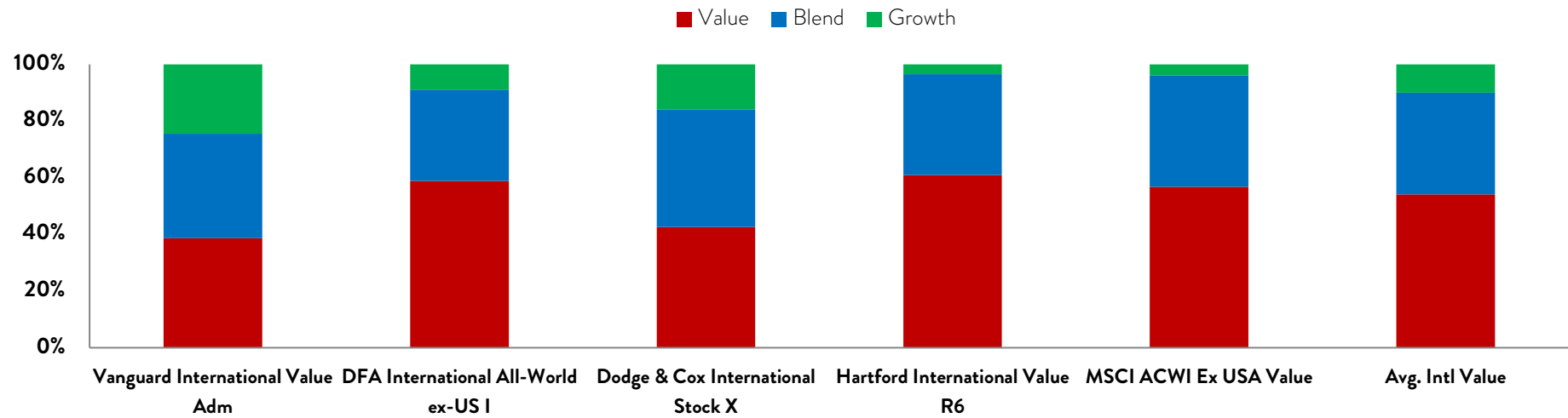
Size Allocations +/- Index



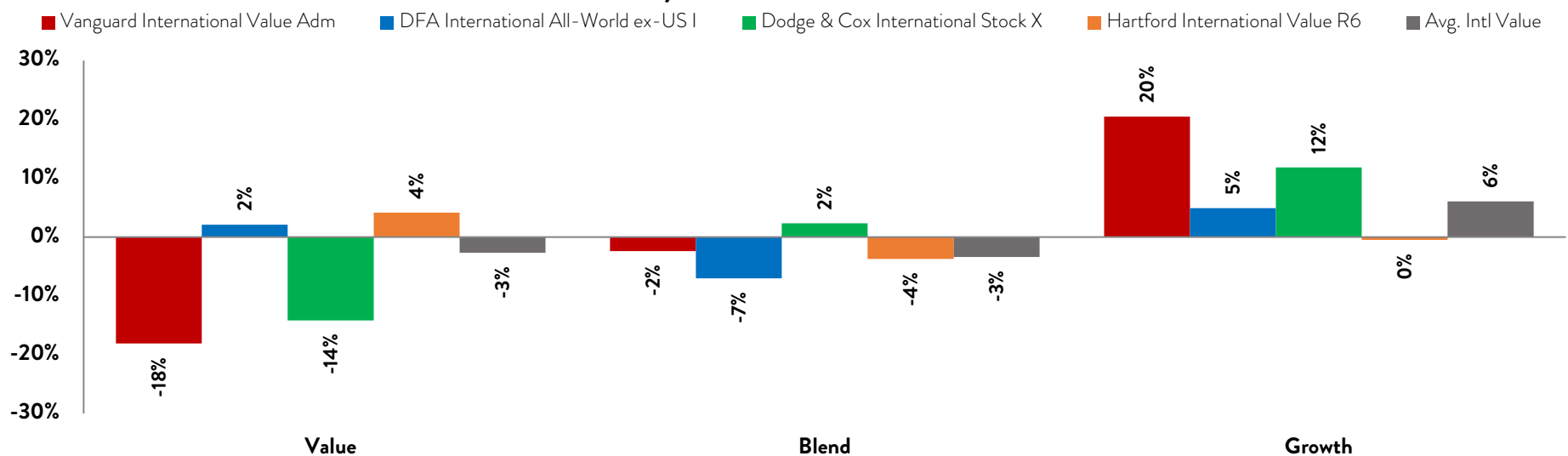
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Style Allocations as % of Stock



### Style Allocations +/- Index



# Section 6

# Vanguard International Value Adm

## Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	VTRIX
CUSIP:	921939203
Share Class:	Inv
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Multiple
Sub-Advisor:	Multiple
Senior Manager:	Multiple
Year Started:	2010
Expenses	
Prospectus Net Exp. Ratio:	0.36%
Annual Report Exp. Ratio:	0.37%
Management Fee:	0.34%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$11,726
Est. 1-Year Flows:	(\$3,091)
as % of Current Size:	-26%
x Management Fee:	(\$11)
Est. 3-Year Flows:	(\$5,260)
as % of Current Size:	-45%
x Management Fee:	(\$18)
# of Holdings:	223
% in Top 10 Holdings:	15%
# of Stocks:	185
Est. \$m per Stock:	\$63
< 5% of Company	\$1,268

Performance																		
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr												
Vanguard International Value Adm	10.49	15.54	13.71	12.51	10.70	5.58												
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70												
+/- Index	0.07	(4.35)	(7.71)	(3.10)	(2.45)	(0.13)												
Ranking	66	98	97	92	83	78												
	2024	2023	2022	2021	2020	2019												
Vanguard International Value Adm	1.04	16.15	-11.66	7.97	8.99	20.39												
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71												
+/- Index	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68												
Ranking	87	71	72	87	8	32												
Risk-Adjusted Performance (Sharpe Ratio)																		
<div><table><thead><tr><th>Period</th><th>Vanguard International Value Adm</th><th>MSCI ACWI Ex USA Value</th><th>Avg. Intl Value</th></tr></thead><tbody><tr><td>3-Yr</td><td>0.52</td><td>0.76</td><td>0.75</td></tr><tr><td>5-Yr</td><td>0.51</td><td>0.69</td><td>0.65</td></tr></tbody></table></div>							Period	Vanguard International Value Adm	MSCI ACWI Ex USA Value	Avg. Intl Value	3-Yr	0.52	0.76	0.75	5-Yr	0.51	0.69	0.65
Period	Vanguard International Value Adm	MSCI ACWI Ex USA Value	Avg. Intl Value															
3-Yr	0.52	0.76	0.75															
5-Yr	0.51	0.69	0.65															
Composition																		
<div><h3>Asset Allocation</h3><table><thead><tr><th>Asset Class</th><th>Percentage</th></tr></thead><tbody><tr><td>US Stock</td><td>3%</td></tr><tr><td>Cash</td><td>6%</td></tr><tr><td>Foreign Stock</td><td>91%</td></tr></tbody></table></div>	Asset Class	Percentage	US Stock	3%	Cash	6%	Foreign Stock	91%	Sector	+/- Idx.	Size/Style		+/- Idx.					
	Asset Class	Percentage																
	US Stock	3%																
	Cash	6%																
	Foreign Stock	91%																
	Energy	3%	-6%	Large Value	28%	-23%												
	Materials	9%	2%	Large Blend	25%	-11%												
	Industrials	20%	13%	Large Growth	21%	18%												
	Cons. Disc.	15%	7%	Mid Value	9%	4%												
	Cons. Stpls.	4%	-2%	Mid Blend	11%	7%												
	Healthcare	9%	4%	Mid Growth	3%	3%												
	Financials	23%	-18%	Small Value	1%	1%												
Info. Tech.	12%	6%	Small Blend	1%	1%													
Telecom	3%	-2%	Small Growth	0%	0%													
Utilities	1%	-4%																
Total:	100%	0%	Total Large	75%	-16%													
			Total Value	39%	-18%													

# DFA International All-World ex-US I

Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	DFWVX
CUSIP:	23320G471
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Dimensional Fund Advisors LP
Sub-Advisor:	Dimensional Fund Advisors Ltd
Senior Manager:	Jed S. Fogdall
Year Started:	2010
Expenses	
Prospectus Net Exp. Ratio:	0.38%
Annual Report Exp. Ratio:	0.38%
Management Fee:	0.32%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$361
Est. 1-Year Flows:	\$16
as % of Current Size:	4%
x Management Fee:	\$0
Est. 3-Year Flows:	\$32
as % of Current Size:	9%
x Management Fee:	\$0
# of Holdings:	3940
% in Top 10 Holdings:	19%
# of Stocks:	3865
Est. \$m per Stock:	\$0
< 5% of Company	\$2

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
DFA International All-World ex-US I	11.24	20.72	20.28	16.49	15.61	6.75
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	0.82	0.83	(1.14)	0.87	2.47	1.04
Ranking	53	70	69	48	12	31
	2024	2023	2022	2021	2020	2019
DFA International All-World ex-US I	6.66	17.34	-6.38	16.32	-0.41	14.47
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	0.62	0.04	2.21	5.86	0.36	(1.25)
Ranking	28	56	25	14	67	94
Risk-Adjusted Performance (Sharpe Ratio)						
Composition						
Asset Allocation		Sector		+/- Idx.	Size/Style	
		Energy	10%	2%	Large Value	43%
		Materials	13%	6%	Large Blend	22%
		Industrials	11%	3%	Large Growth	6%
		Cons. Disc.	11%	3%	Mid Value	12%
		Cons. Stpls.	4%	-2%	Mid Blend	8%
		Healthcare	5%	-1%	Mid Growth	2%
		Financials	36%	-4%	Small Value	4%
		Info. Tech.	5%	-1%	Small Blend	2%
		Telecom	3%	-1%	Small Growth	0%
		Utilities	2%	-3%		
		Totals:	100%	0%	Total Large	71%
					Total Value	59%

# Dodge & Cox International Stock X

## Fund Fact Sheet - June 30, 2025

Operations	
Ticker:	DOXXFX
CUSIP:	256206707
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Dodge & Cox
Sub-Advisor:	None
Senior Manager:	Roger G. Kuo
Year Started:	2006
Expenses	
Prospectus Net Exp. Ratio:	0.52%
Annual Report Exp. Ratio:	0.52%
Management Fee:	0.55%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$56,614
Est. 1-Year Flows:	(\$1,730)
as % of Current Size:	-3%
x Management Fee:	(\$10)
Est. 3-Year Flows:	(\$4,412)
as % of Current Size:	-8%
x Management Fee:	(\$24)
# of Holdings:	104
% in Top 10 Holdings:	28%
# of Stocks:	87
Est. \$m per Stock:	\$651
< 5% of Company	\$13,015

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Dodge & Cox International Stock X	11.62	22.44	23.26	15.49	14.01	6.12
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	1.20	2.55	1.84	(0.13)	0.87	0.42
Ranking	43	45	42	63	33	49
	2024	2023	2022	2021	2020	2019
Dodge & Cox International Stock X	3.90	16.81	-6.72	11.03	2.10	22.78
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.14)	(0.49)	1.87	0.57	2.87	7.06
Ranking	58	63	26	55	52	12
Risk-Adjusted Performance (Sharpe Ratio)						
<div><div><div><div><div>0.80</div><div>0.70</div><div>0.60</div><div>0.50</div></div><div><div><div><div>0.68</div><div>0.76</div><div>0.75</div></div><div><div><div>0.66</div><div>0.69</div><div>0.65</div></div></div></div><div><div>3-Yr</div><div>5-Yr</div></div></div><div><div>Dodge &amp; Cox International Stock X</div><div>MSCI ACWI Ex USA Value</div><div>Avg. Intl Value</div></div></div></div></div>						
Composition						
<div><div>Asset Allocation</div><div><div><div>OtheCash</div><div>0% 1%</div></div><div><div>US Stock</div><div>11%</div></div><div><div>Foreign Stock</div><div>87%</div></div></div></div>	Sector		+/- Idx.	Size/Style		+/- Idx.
	Energy	5%	-3%	Large Value	40%	-12%
	Materials	10%	3%	Large Blend	32%	-4%
	Industrials	11%	3%	Large Growth	13%	9%
	Cons. Disc.	12%	4%	Mid Value	2%	-3%
	Cons. Stpls.	8%	1%	Mid Blend	10%	6%
	Healthcare	14%	9%	Mid Growth	3%	3%
	Financials	26%	-15%	Small Value	0%	0%
	Info. Tech.	8%	1%	Small Blend	0%	0%
	Telecom	6%	1%	Small Growth	0%	0%
	Utilities	0%	-5%	Total Large	84%	-7%
	Total:	100%	0%	Total Value	43%	-14%

# Hartford International Value R6

Fund Fact Sheet - June 30, 2025

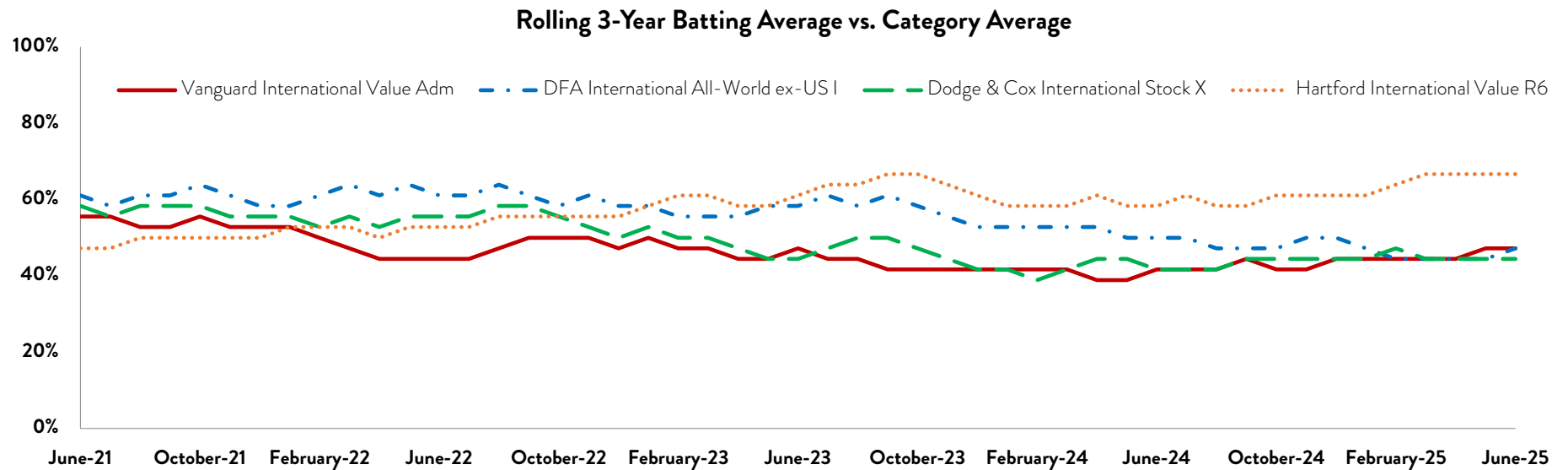
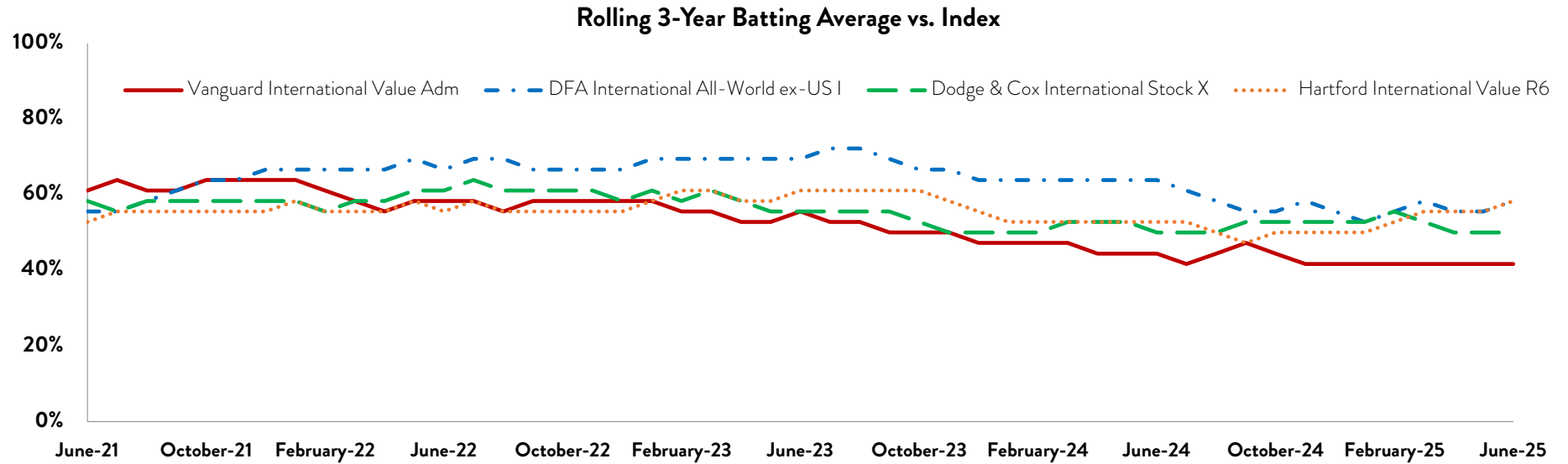
Operations	
Ticker:	HILUX
CUSIP:	41665K428
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund
Management	
Advisor:	Hartford Funds Management Company, LLC
Sub-Advisor:	Wellington Management Company LLP
Senior Manager:	James H. Shakin
Year Started:	2013
Expenses	
Prospectus Net Exp. Ratio:	0.81%
Annual Report Exp. Ratio:	0.81%
Management Fee:	0.77%
12b-1:	0.00%
Redemption Fee %:	0.00%
Size & Flows (\$m)	
Fund Size:	\$9,686
Est. 1-Year Flows:	\$2,417
as % of Current Size:	25%
x Management Fee:	\$19
Est. 3-Year Flows:	\$4,244
as % of Current Size:	44%
x Management Fee:	\$33
# of Holdings:	249
% in Top 10 Holdings:	17%
# of Stocks:	227
Est. \$m per Stock:	\$43
< 5% of Company	\$853

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Hartford International Value R6	12.60	26.93	27.43	19.88	17.94	8.28
MSCI ACWI Ex USA Value	10.42	19.90	21.42	15.62	13.15	5.70
+/- Index	2.18	7.03	6.01	4.27	4.79	2.58
Ranking	23	8	13	8	2	4
	2024	2023	2022	2021	2020	2019
Hartford International Value R6	3.67	20.02	-2.25	18.92	-5.90	18.33
MSCI ACWI Ex USA Value	6.04	17.30	-8.59	10.46	-0.77	15.71
+/- Index	(2.38)	2.71	6.34	8.46	(5.13)	2.61
Ranking	60	19	7	3	93	53
Risk-Adjusted Performance (Sharpe Ratio)						
<div><div><div><div></div><div>1.00</div></div><div><div></div><div>0.50</div></div><div><div></div><div>0.00</div></div></div><div><div><div>0.94</div><div>0.76</div><div>0.75</div></div><div><div>0.89</div><div>0.69</div><div>0.65</div></div></div><div><div>3-Yr</div><div>5-Yr</div></div><div><div>Hartford International Value R6</div><div>MSCI ACWI Ex USA Value</div><div>Avg. Intl Value</div></div></div>						
Composition						
<div><div>Asset Allocation</div><div><div>Cash 3%</div><div>US Stock 1%</div><div>Foreign Stock 96%</div></div><div><div></div></div></div>	Sector		+/- Idx.	Size/Style		+/- Idx.
	Energy	7%	-2%	Large Value	41%	-10%
	Materials	7%	0%	Large Blend	18%	-18%
	Industrials	11%	4%	Large Growth	2%	-2%
	Cons. Disc.	12%	4%	Mid Value	15%	10%
	Cons. Stpls.	9%	3%	Mid Blend	14%	11%
	Healthcare	8%	2%	Mid Growth	1%	1%
	Financials	31%	-10%	Small Value	4%	4%
	Info. Tech.	4%	-3%	Small Blend	3%	3%
	Telecom	9%	5%	Small Growth	1%	1%
	Utilities	1%	-4%	Total Large	61%	-30%
	Total:	100%	0%	Total Value	61%	4%



# City of Santa Clara 457 Deferred Compensation Plan

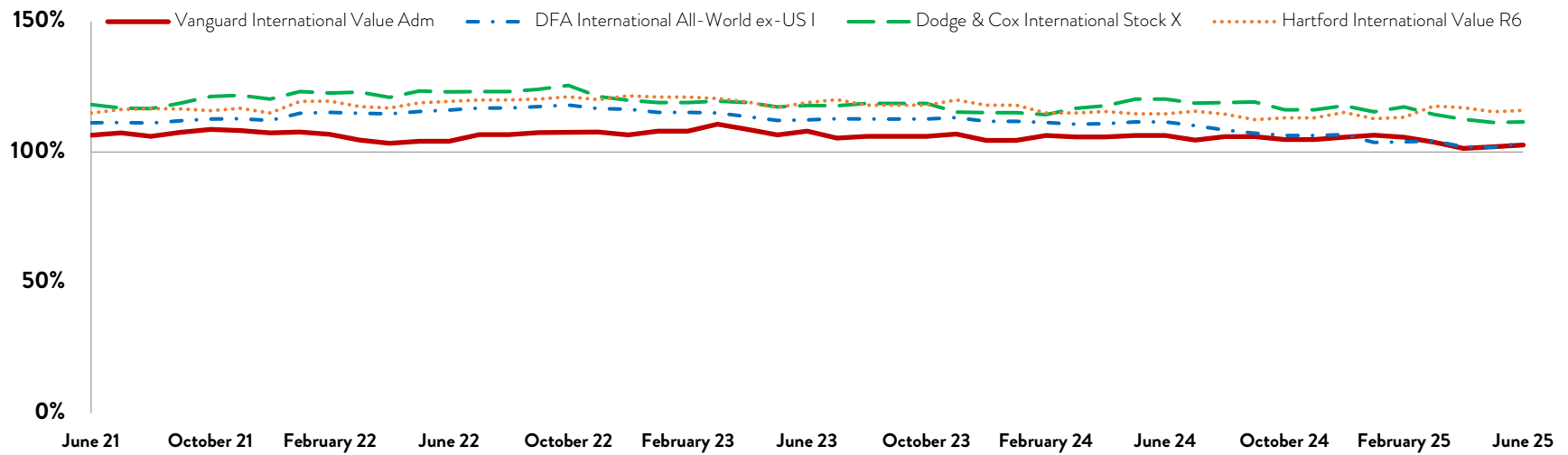
## International Value Manager Search Report August 2025



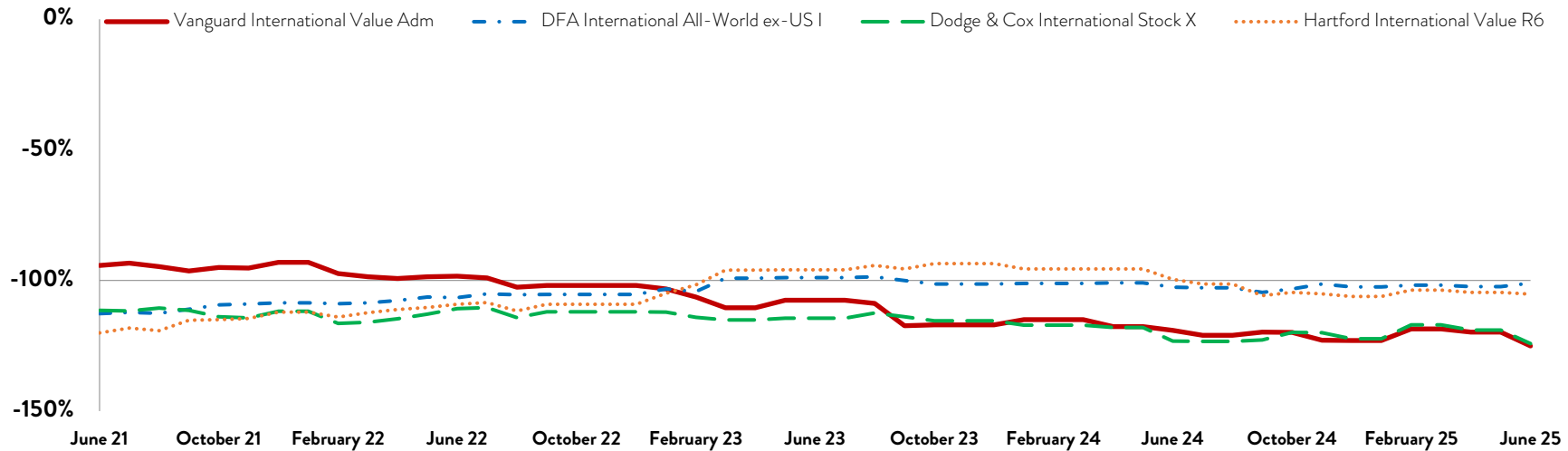
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Rolling 3-Year Up-Capture



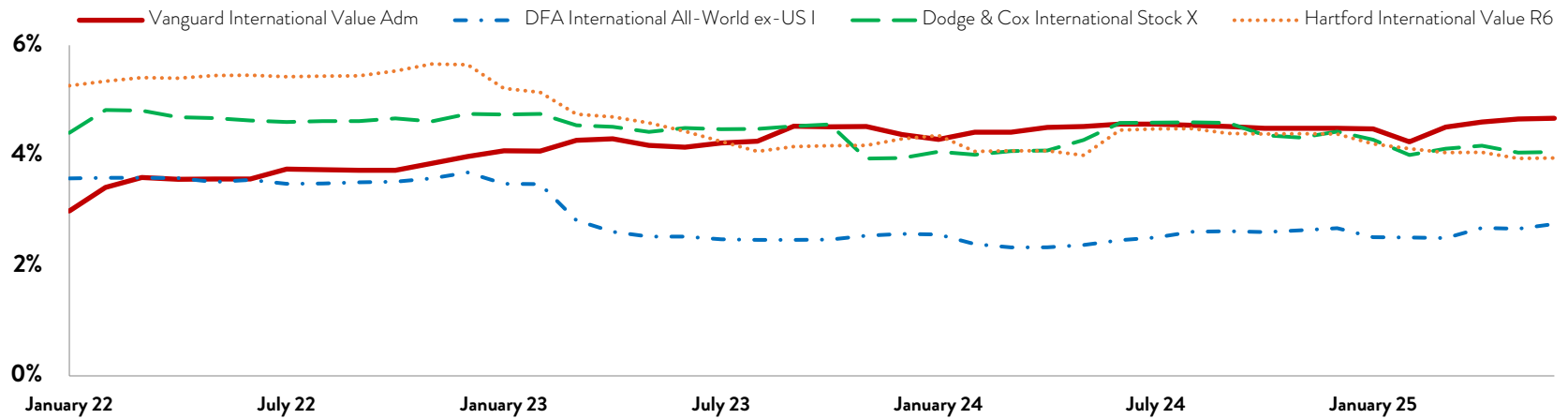
### Rolling 3-Year Down-Capture



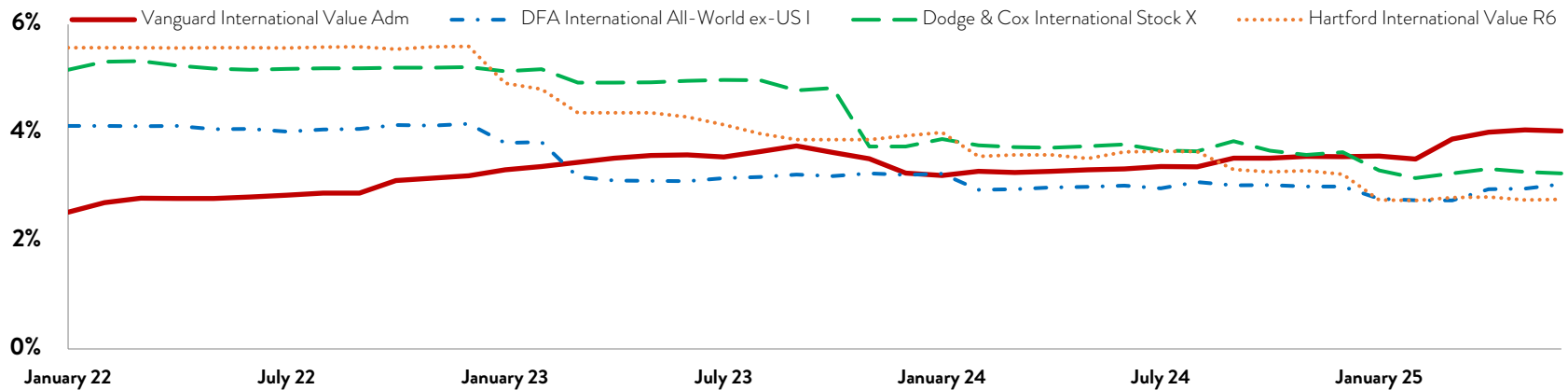
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Rolling 3-Year Tracking Error vs. Index



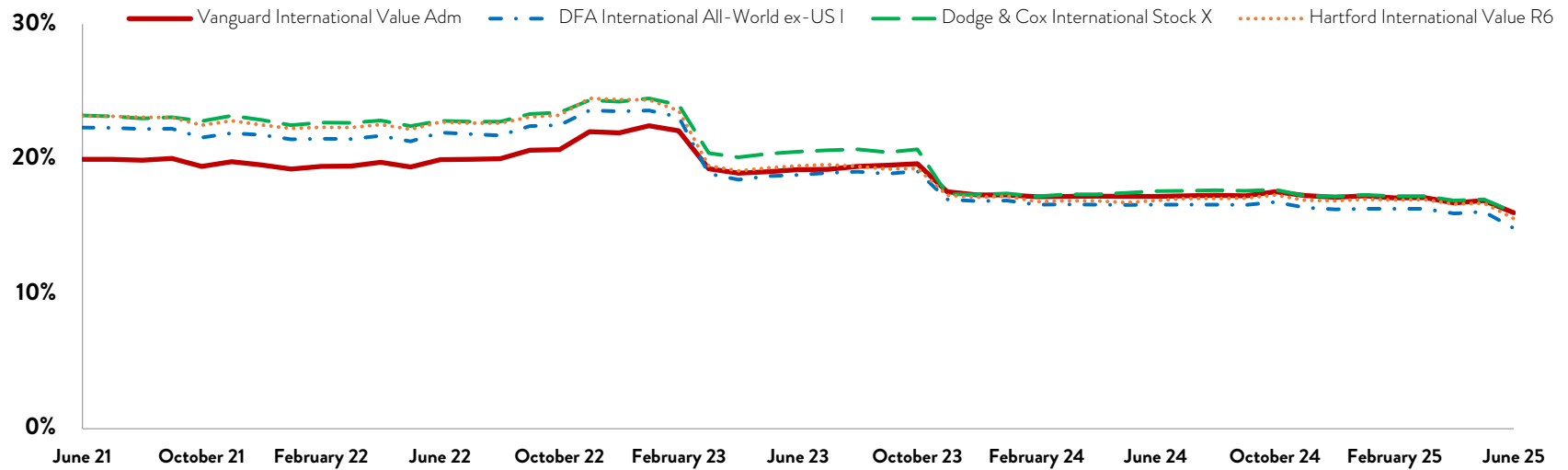
### Rolling 3-Year Tracking Error vs. Category Average



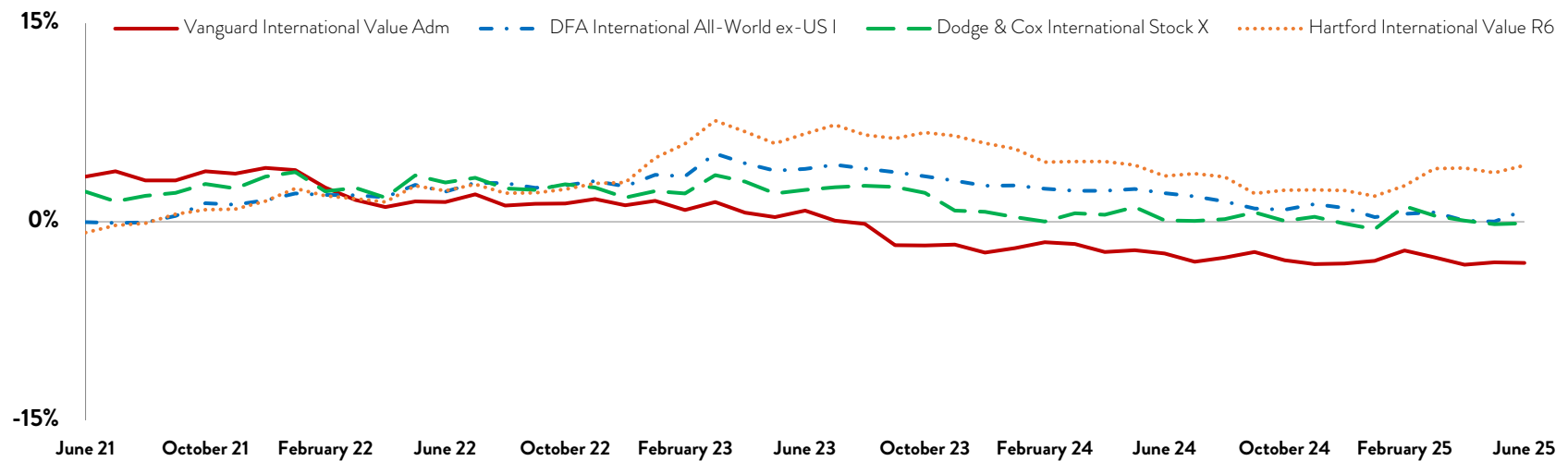
# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

### Rolling 3-Year Standard Deviation



### Rolling 3-Year Excess Return



# Section 7

# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

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### Section 7: Glossary & Disclosures

#### 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.

##### 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.

## City of Santa Clara 457 Deferred Compensation Plan

### International Value Manager Search Report August 2025

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#### **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.

# City of Santa Clara 457 Deferred Compensation Plan

## International Value Manager Search Report August 2025

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### 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.

#### 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.



## City of Santa Clara 457 Deferred Compensation Plan

### International Value Manager Search Report August 2025

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# City of Santa Clara

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## Agenda Report

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**25-884**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Informational Report Regarding the Review of Foreign Securities in the Self-Directed Brokerage Account (SDBA) Presented by the Fiduciary Consulting Group

#### **DISCUSSION**

This is an informational report to the City's 457 Deferred Compensation Plan Committee reviewing foreign securities in the Self-Directed Brokerage Account provided by the Fiduciary Consulting Group.

#### **RECOMMENDATION**

Informational report only, staff recommends no action.

#### **ATTACHMENT**

1. Fiduciary Consulting Group - City of Santa Clara SDBA International Review

## CITY OF SANTA CLARA

### REVIEW OF FOREIGN SECURITIES IN THE SELF-DIRECTED BROKERAGE ACCOUNT

#### 457(b) DEFERRED COMPENSATION PLAN

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#### SUMMARY

The Committee recently approved the addition of options within the self-directed brokerage account (SDBA) and has requested a brief document considering the pros and cons of allowing the use of foreign securities in order to support informed decision making. This document explores the potential advantages and disadvantages of adding these securities to the SDBA, along with another consideration of participant education, before ultimately providing a recommendation from the Fiduciary Consulting Group.

#### FOREIGN SECURITIES

Foreign securities are accessible to participants in several ways; American Depositary Receipts (ADRs) or through direct investment. ADRs are a simplified route for US investors to hold foreign securities as they trade on US stock exchanges, like the NYSE or NASDAQ. Crucially, ADRs are denominated in US dollars, trade during US market hours, and pay any dividends in US dollars. Direct investment involves participants purchasing individual stocks or bonds through the SDBA provider on foreign stock exchanges. By allowing participants to access domestic equity markets, they currently have access to ADRs. The below table outlines the pros and cons specifically in relation to allowing participants access to direct investing.

Description	Pro (+) or Con (-)	Primary Advantage/Disadvantage for Participants
Diversification	+	Reduces portfolio dependence on the US economy alone; provides access to different industries/sectors; potentially lowers overall portfolio volatility due to imperfect correlation with US assets.
Access to Global Growth	+	Opportunity to invest in economies potentially growing faster than the US; broadens the investment universe beyond US-only companies.
Potential Currency Benefit	+	Possibility of enhanced returns if the US dollar weakens relative to the foreign currency of the investment.
Currency Risk	-	Fluctuations in exchange rates negatively impacting the USD value of investments and returns. Complexity in understanding and predicting currency movements.
Political/Economic	-	Instability, policy changes, nationalization, capital controls, economic downturns, or sovereign debt in the host country harming investment value. Higher risk in emerging markets.
Regulatory/Legal	-	Differing accounting/disclosure standards hindering analysis. Unexpected regulatory changes. Difficulty in seeking legal remedies against foreign entities.
Market/Liquidity	-	Lower trading volumes making it difficult to buy or sell without impacting price. Different market operating hours and procedures adding complexity.

## **CITY OF SANTA CLARA**

### **REVIEW OF FOREIGN SECURITIES IN THE SELF-DIRECTED BROKERAGE ACCOUNT**

#### **457(b) DEFERRED COMPENSATION PLAN**

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#### **PARTICIPANT EDUCATION**

If the committee approves foreign securities, a robust and targeted educational program is essential. Participants would need clear, accessible information covering: the nature of foreign securities; a detailed explanation of specific risks (regulatory, liquidity, etc.); examples of how exchange rates can impact returns, reinforcement of key investment principles like diversification, asset allocation, and understanding one's own risk tolerance. As part of their fiduciary duty, the Committee should also consider the overall financial literacy, investment experience, and retirement planning needs of the participant base when weighing whether to add foreign securities to the SDBA.

#### **RECOMMENDATION**

The Fiduciary Consulting Group recommends allowing participants access to invest in foreign securities within the brokerage account. By allowing participants access to these securities, the committee increases the plan's overall competitiveness by offering additional flexibility to sophisticated participants who may otherwise look to transition their retirement assets away from the plan after they are separated from service. Furthermore, the risk profile of foreign securities does not materially expand the risk profile of the overall SDBA.

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## Agenda Report

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**25-901**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Discussion Regarding Expansion and Clarification of Committee Role Based on Committee's Recommendation that the City Adopt a 401(a) plan

#### **DISCUSSION**

A review and clarification of the Committee's role in order to proceed with their recommendation for the City to adopt a 401(a) plan.

This is an informational report, no action is to be taken by the Committee.

#### **RECOMMENDATION**

This is an informational report, staff recommends no action.





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## Agenda Report

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**25-902**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Action to Recommend that the City of Santa Clara continue to contract with Fiduciary Consulting Group (formerly the Hyas Group) on the 457(b) Plan.

#### **DISCUSSION**

This is an action report item for the Committee.

The Hyas Group provided fiduciary services related to the City's Deferred Compensation Plan since 2019. After completing the formal RFP process, it was determined that the Hyas Group (now Fiduciary Consulting Group) would provide the best services. Approval of this recommendation will extend these services.

#### **RECOMMENDATION**

Approve Fiduciary Consulting Group to continue providing consulting services related to the Deferred Compensation Plan



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## Agenda Report

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**25-903**

**Agenda Date: 8/14/2025**

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### **REPORT TO DEFERRED COMPENSATION COMMITTEE**

#### **SUBJECT**

Action to Recommend that the City of Santa Clara contract with Fiduciary Consulting Group and all third party contractors who provide services regarding 457(b) and 401(a) plans.

#### **DISCUSSION**

This is an action report item for the Committee.

The Hyas Group provided fiduciary services related to the City of Santa Clara's 457(b) plan. Approval of this recommendation will allow Fiduciary Consulting Group and all third party contractors to provide services regarding 457(b) and 401(a) plans.

#### **RECOMMENDATION**

Approve Fiduciary Consulting Group and all third party contractors to providing consulting services related 457 (b) and 401(a) plans.