

CITY OF SANTA CLARA

Plan Performance Report

457B

Q1-2023



Plan Summary

Q1-2023
CITY OF SANTA CLARA
457B

Activity	457B
Beginning Balance as of 12/30/2022	\$198,645,407
Contributions	\$2,793,627
Distributions	(\$1,823,897)
Fees	(\$39,617)
Loans*	\$78,808
Other Activity**	\$141,536
Gain (Loss)	\$9,845,461
Ending Balance as of 3/31/2023	\$209,641,325

*Includes loan repayments, disbursements, write-offs, and offsets.

**Includes adjustments and exchanges.

Overview

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.

Q1-2023
CITY OF SANTA CLARA

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Asset Balance

\$209,641,325

\$198,645,407
Prior Qtr

\$10,995,919
Qtr Change

Outstanding Loans

\$1,677,714

\$1,734,203
Prior Qtr

(\$56,489)
Qtr Change

SDBA Balance

\$8,584,057

\$6,861,670
Prior Qtr

\$1,722,387
Qtr Change

Participants With A Balance

1,354

1,354
Prior Qtr

0
Qtr Change

Average Participant Balance

\$161,171

\$151,778
Prior Qtr

\$9,393
Qtr Change

New Enrollments

15

16
Prior Qtr

-1
Qtr Change

Contributions

\$2,793,627

\$2,787,915
Prior Qtr

\$5,712
Qtr Change

Loan Payments

\$148,908

\$143,291
Prior Qtr

\$5,618
Qtr Change

Rollovers / Transfers In

\$106,150

\$158,395
Prior Qtr

(\$52,245)
Qtr Change

Distributions

(\$1,823,897)

(\$2,104,829)
Prior Qtr

(\$280,932)
Qtr Change

Loan Disbursements

(\$70,100)

(\$42,751)
Prior Qtr

\$27,349
Qtr Change

Rollovers / Transfers Out

(\$934,806)

(\$604,681)
Prior Qtr

\$330,124
Qtr Change



Participants

Q1-2023
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Participants With A Balance

1,354

1,354
Prior Qtr

0
Qtr Change

Average Participant Balance

\$161,171

\$151,778
Prior Qtr

\$9,393
Qtr Change

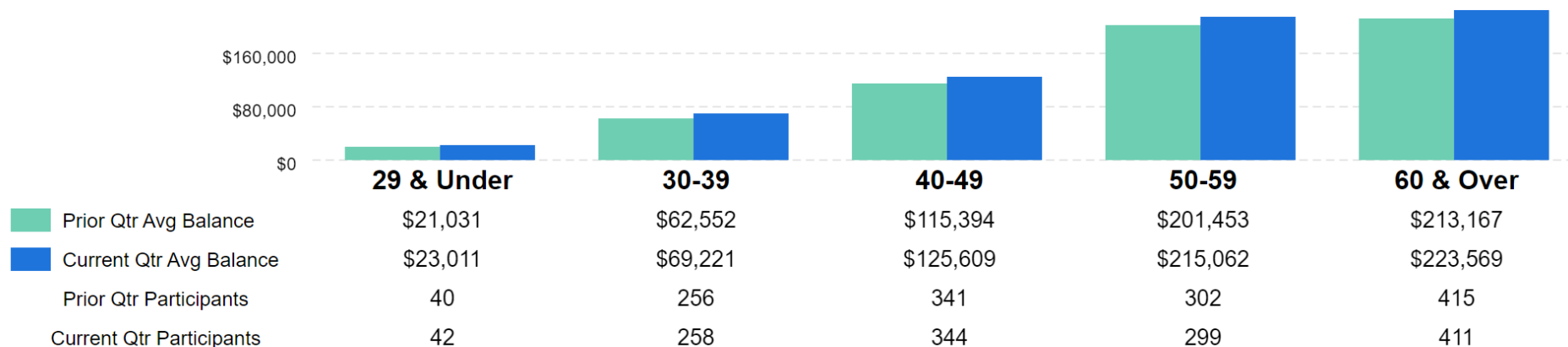
Participation Rate

N/A

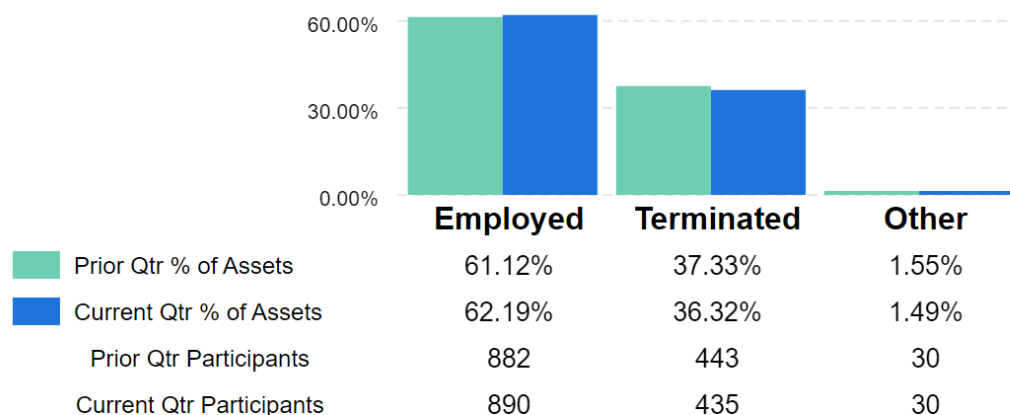
Prior Qtr

Qtr Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries,
disabled, etc

Roth Usage

237
Participants

\$3,734,956
Assets

ProAccount Usage

176
Participants

\$20,177,516
Assets



Contributions

Contributions

\$2,793,627

\$2,787,915

Prior Qtr

\$5,712

Qtr Change

Salary Contributions

\$2,481,927

\$2,464,998

Prior Qtr

\$16,929

Qtr Change

Rollovers In

\$106,150

\$158,395

Prior Qtr

(\$52,245)

Qtr Change

Transfers In

\$0

\$0

Prior Qtr

\$0

Qtr Change

Participants Contributing*

720

706

Prior Qtr

14

Qtr Change

*Made a salary contribution within the quarter

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$2,464,998	\$2,481,927	\$16,929	706	720	14
Employer Contribution	\$78,050	\$119,550	\$41,500	199	205	6
Rollovers & Transfers	\$158,395	\$106,150	(\$52,245)	3	2	-1
Other	\$86,472	\$86,000	(\$472)	1	1	0
Total	\$2,787,915	\$2,793,627	\$5,712	716	725	9

Roth Quarterly Contributions

\$357,258

Contributions

167

Participants

Distributions

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Distributions

(\$1,823,897)

(\$2,104,829)
Prior Qtr

(\$280,932)
Qtr Change

Rollovers Out

(\$934,806)

(\$599,681)
Prior Qtr

\$335,124
Qtr Change

Transfers Out

\$0

\$0
Prior Qtr

\$0
Qtr Change

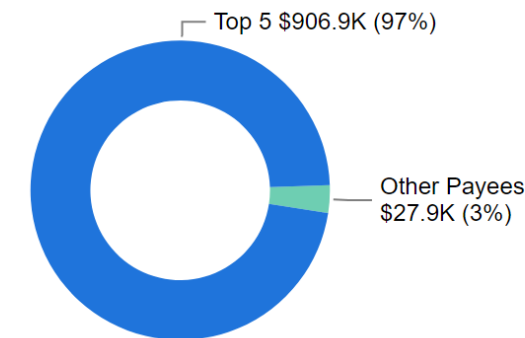
Key Distribution Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	(\$604,681)	(\$934,806)	\$330,124	9	7	-2
Termination	(\$610,350)	(\$727,393)	\$117,043	65	49	-16
RMD	(\$520,339)	(\$79,167)	(\$441,173)	65	10	-55
SDO	(\$137,400)	(\$35,263)	(\$102,137)	5	4	-1
Death	(\$98,065)	(\$24,454)	(\$73,611)	3	3	0
Other	(\$10,729)	(\$8,638)	(\$2,091)	2	2	0
In Service	(\$23,494)	(\$7,200)	(\$16,294)	2	1	-1
Unforeseeable Emergency	\$0	(\$4,097)	\$4,097	0	1	1
QDRO	(\$13,300)	(\$2,880)	(\$10,420)	1	1	0
Account Split	(\$86,472)	\$0	(\$86,472)	1	0	-1
Total	(\$2,104,829)	(\$1,823,897)	(\$280,932)	136	77	-59

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
WELLS FARGO CLEARING SERVICES LLC	\$323,828	1
EDWARD JONES INVESTMENTS	\$321,918	1
TD AMERITRADE INSTITUTIONAL	\$124,204	2
CHARLES SCHWAB & CO INC	\$108,452	1
FIDELITY MANAGEMENT TRUST COMPANY	\$28,528	1
Total	\$906,930	6

% of Assets Going to Top 5 External Payees Totalling \$0.93M

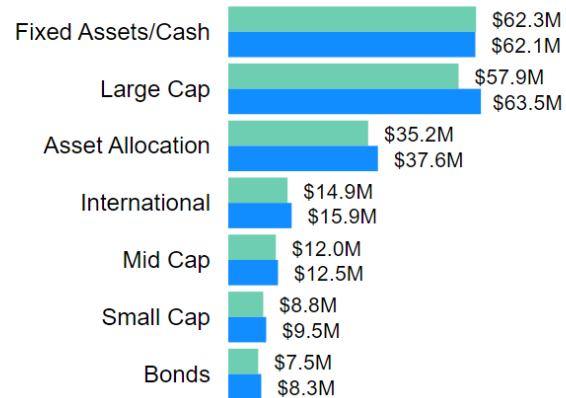


Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	17.71%	17.96%
Bonds	3.79%	3.96%
Fixed Assets/Cash	31.37%	29.64%
International	7.50%	7.61%
Large Cap	29.16%	30.31%
Mid Cap	6.03%	5.97%
Small Cap	4.43%	4.55%

Fund Type - Quarterly Trend

● Q4-2022 ● Q1-2023



Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$35,185,222	\$37,641,442	\$2,456,219	804	810	6
Bonds	\$7,530,723	\$8,306,984	\$776,261	476	480	4
Fixed Assets/Cash	\$62,324,341	\$62,141,727	(\$182,614)	873	877	4
International	\$14,906,719	\$15,946,999	\$1,040,280	625	630	5
Large Cap	\$57,922,605	\$63,546,337	\$5,623,733	900	905	5
Mid Cap	\$11,971,657	\$12,516,918	\$545,261	640	644	4
Small Cap	\$8,804,140	\$9,540,919	\$736,778	589	592	3

% of Balance by Asset Class & Age

Age Group	29 & Under		30-39		40-49		50-59		60 & Over	
Asset Class	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$255,233	26.4%	\$7,929,402	44.5%	\$10,875,178	26.7%	\$7,132,225	11.5%	\$11,449,403	13.0%
Bonds	\$33,459	3.5%	\$452,905	2.5%	\$1,376,968	3.4%	\$3,627,049	5.8%	\$2,816,603	3.2%
Fixed Assets/Cash	\$49,434	5.1%	\$1,031,919	5.8%	\$6,902,464	17.0%	\$17,046,627	27.4%	\$37,111,282	42.2%
International	\$186,040	19.2%	\$1,833,191	10.3%	\$3,415,460	8.4%	\$5,410,177	8.7%	\$5,102,132	5.8%
Large Cap	\$309,452	32.0%	\$4,775,761	26.8%	\$12,813,444	31.5%	\$21,313,142	34.2%	\$24,334,539	27.7%
Mid Cap	\$82,437	8.5%	\$947,112	5.3%	\$3,040,551	7.5%	\$4,517,790	7.3%	\$3,929,029	4.5%
Small Cap	\$50,429	5.2%	\$842,991	4.7%	\$2,276,963	5.6%	\$3,238,996	5.2%	\$3,131,539	3.6%
Total	\$966,483	100.0%	\$17,813,280	100.0%	\$40,701,029	100.0%	\$62,286,006	100.0%	\$87,874,528	100.0%

Fund Balances & Utilization

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Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Prior Qtr %	Current Qtr %	Prior Qtr #	Current Qtr #
Nationwide Fixed Fund		\$61,166,191	\$61,041,623	30.79%	29.12%	569	702
Fid 500 Indx	FXAIX	\$34,402,962	\$38,254,211	17.32%	18.25%	690	780
TRowePr LgCap Gr I	TRLGX	\$15,439,327	\$17,269,354	7.77%	8.24%	551	620
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$12,772,831	\$13,310,081	6.43%	6.35%	224	272
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$8,356,134	\$9,116,799	4.21%	4.35%	194	208
DFA US LgCap Val Inst	DFLVX	\$8,080,316	\$8,022,772	4.07%	3.83%	367	404
Vngrd Trgt Rtrmt 2035 Inv	VTTTHX	\$7,007,213	\$7,612,853	3.53%	3.63%	133	144
JPM MdCap Gr R6	JMGMX	\$6,656,385	\$7,148,538	3.35%	3.41%	387	406
Vngrd Intl Gr Adml	VWILX	\$6,273,203	\$6,887,837	3.16%	3.29%	415	461
Fid Ttl Intl Indx	FTIHX	\$5,156,053	\$5,370,946	2.60%	2.56%	372	412
DFA US Trgt Val Inst	DFFVX	\$4,003,056	\$4,066,831	2.02%	1.94%	354	387
Strlng Cap Ttl Rtn Bd R6	STRDX	\$3,643,656	\$3,995,689	1.83%	1.91%	314	347
Vngrd Intl Val Inv	VTRIX	\$3,477,463	\$3,688,217	1.75%	1.76%	296	311
Vngrd SmCap Gr Indx Adml	VSGAX	\$2,911,282	\$3,415,305	1.47%	1.63%	385	420
Fid MdCap Indx	FSMDX	\$3,273,435	\$3,250,762	1.65%	1.55%	325	351
Fid US Bd Indx	FXNAX	\$2,471,481	\$2,776,210	1.24%	1.32%	244	274
MFS MdCap Val R6	MVCKX	\$2,041,837	\$2,117,619	1.03%	1.01%	295	323
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$1,882,228	\$2,102,298	0.95%	1.00%	85	89
Fid SmCap Indx	FSSNX	\$1,889,802	\$2,058,783	0.95%	0.98%	330	349
HW Hi Yld Z	HWHZX	\$1,415,585	\$1,535,084	0.71%	0.73%	285	316
Vngrd Trgt Rtrmt Inc	VTINX	\$1,544,413	\$1,438,378	0.78%	0.69%	28	30
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$1,090,113	\$1,184,844	0.55%	0.57%	33	34
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$1,020,792	\$1,166,549	0.51%	0.56%	43	45
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$1,027,053	\$1,165,503	0.52%	0.56%	46	50
Fixed Assets		\$1,158,149	\$1,100,104	0.58%	0.52%	199	213
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$481,701	\$540,752	0.24%	0.26%	36	39
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$2,745	\$3,386	0.00%	0.00%	1	1
Total		\$198,645,407	\$209,641,325	100.00%	100.00%	1,348	1,579



This data is a snapshot as of 3/31/2023

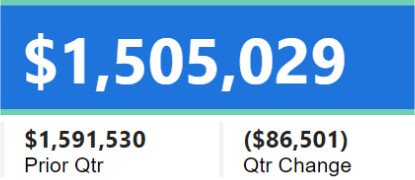
Fund Activity

Q1-2023
CITY OF SANTA CLARA

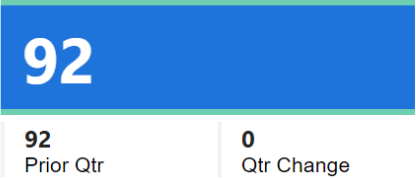
457B

Fund Name	Qtr Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Qtr Ending Balance
Nationwide Fixed Fund	\$61,166,191	\$431,765	\$18,283	(\$95,325)	(\$927,415)	(\$3,476)	\$92	\$451,507	\$61,041,623
Fid 500 Indx	\$34,402,962	\$494,278	(\$30,233)	\$921,056	(\$148,119)	(\$6,750)	\$66	\$2,620,951	\$38,254,211
TRowePr LgCap Gr I	\$15,439,327	\$191,600	\$19,757	(\$438,534)	(\$105,799)	(\$4,247)	\$25	\$2,167,225	\$17,269,354
Vngrd Trgt Rtrmt 2025 Inv	\$12,772,831	\$111,666	\$9,795	\$5,608	(\$258,036)	(\$710)	\$16	\$668,910	\$13,310,081
Vngrd Trgt Rtrmt 2045 Inv	\$8,356,134	\$225,168	\$12,560	\$57	(\$21,792)	(\$561)	\$16	\$545,215	\$9,116,799
DFA US LgCap Val Inst	\$8,080,316	\$106,299	\$5,043	(\$191,220)	(\$9,244)	(\$3,886)	\$44,107	(\$8,643)	\$8,022,772
Vngrd Trgt Rtrmt 2035 Inv	\$7,007,213	\$177,976	\$8,383	\$0	\$0	(\$458)	\$13	\$419,726	\$7,612,853
JPM MdCap Gr R6	\$6,656,385	\$77,105	\$5,525	(\$23,599)	(\$79,639)	(\$1,393)	\$24	\$514,130	\$7,148,538
Vngrd Intl Gr Adml	\$6,273,203	\$80,962	\$1,947	(\$222,964)	(\$16,686)	(\$2,576)	\$12	\$773,938	\$6,887,837
Fid Ttl Intl Indx	\$5,156,053	\$114,111	\$6,462	(\$242,611)	(\$3,878)	(\$4,147)	\$8	\$344,949	\$5,370,946
DFA US Trgt Val Inst	\$4,003,056	\$46,078	\$1,962	(\$18,103)	(\$5,723)	(\$785)	\$14,992	\$25,355	\$4,066,831
Strlng Cap Ttl Rtn Bd R6	\$3,643,656	\$46,996	\$4,238	\$194,022	(\$4,899)	(\$1,970)	\$30,799	\$82,847	\$3,995,689
Vngrd Intl Val Inv	\$3,477,463	\$65,259	\$183	(\$143,909)	(\$5,249)	(\$2,458)	\$2	\$296,925	\$3,688,217
Vngrd SmCap Gr Indx Adml	\$2,911,282	\$62,838	\$2,724	\$241,694	(\$38,362)	(\$766)	\$5,134	\$230,761	\$3,415,305
Fid MdCap Indx	\$3,273,435	\$61,760	(\$1,018)	(\$206,287)	(\$10,077)	(\$220)	\$4	\$133,165	\$3,250,762
Fid US Bd Indx	\$2,471,481	\$64,294	\$1,740	\$168,471	(\$8,271)	(\$1,142)	\$17,873	\$61,764	\$2,776,210
MFS MdCap Val R6	\$2,041,837	\$32,369	\$1,649	\$40,873	(\$3,877)	(\$1,109)	\$2	\$5,875	\$2,117,619
Vngrd Trgt Rtrmt 2055 Inv	\$1,882,228	\$94,881	\$7,014	(\$2,684)	(\$8,300)	(\$155)	\$2,218	\$127,096	\$2,102,298
Fid SmCap Indx	\$1,889,802	\$40,361	(\$947)	\$84,355	(\$4,573)	(\$120)	\$4	\$49,900	\$2,058,783
HW Hi Yld Z	\$1,415,585	\$18,714	\$1,458	\$47,380	(\$3,994)	(\$797)	\$20,855	\$35,882	\$1,535,084
Vngrd Trgt Rtrmt Inc	\$1,544,413	\$11,955	\$451	(\$24,303)	(\$157,897)	(\$72)	\$5,267	\$58,564	\$1,438,378
Vngrd Trgt Rtrmt 2030 Inv	\$1,090,113	\$40,892	\$0	(\$8,576)	\$0	(\$71)	\$4	\$62,482	\$1,184,844
Vngrd Trgt Rtrmt 2050 Inv	\$1,020,792	\$76,502	\$0	\$0	\$0	(\$56)	\$0	\$69,311	\$1,166,549
Vngrd Trgt Rtrmt 2040 Inv	\$1,027,053	\$73,345	\$0	\$9	\$0	(\$56)	\$1	\$65,152	\$1,165,503
Fixed Assets	\$1,158,149	\$19,453	\$1,832	(\$85,411)	(\$2,066)	(\$1,611)	\$1	\$9,757	\$1,100,104
Vngrd Trgt Rtrmt 2060 Inv	\$481,701	\$26,551	\$0	\$0	\$0	(\$26)	\$0	\$32,527	\$540,752
Vngrd Trgt Rtrmt 2065 Inv	\$2,745	\$450	\$0	\$0	\$0	(\$0)	\$0	\$191	\$3,386
Total	\$198,645,407	\$2,793,627	\$78,808	(\$0)	(\$1,823,897)	(\$39,617)	\$141,536	\$9,845,461	\$209,641,325

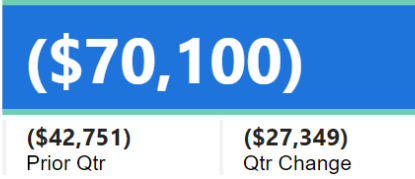
Active Loan Balance



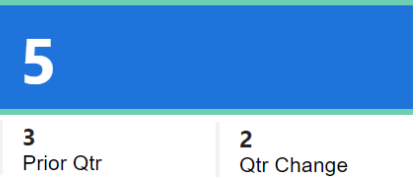
Active Loans



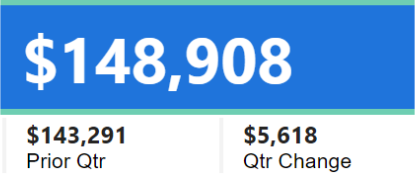
Loan Disbursements



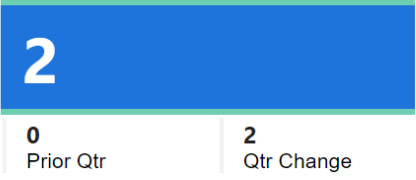
New Loans



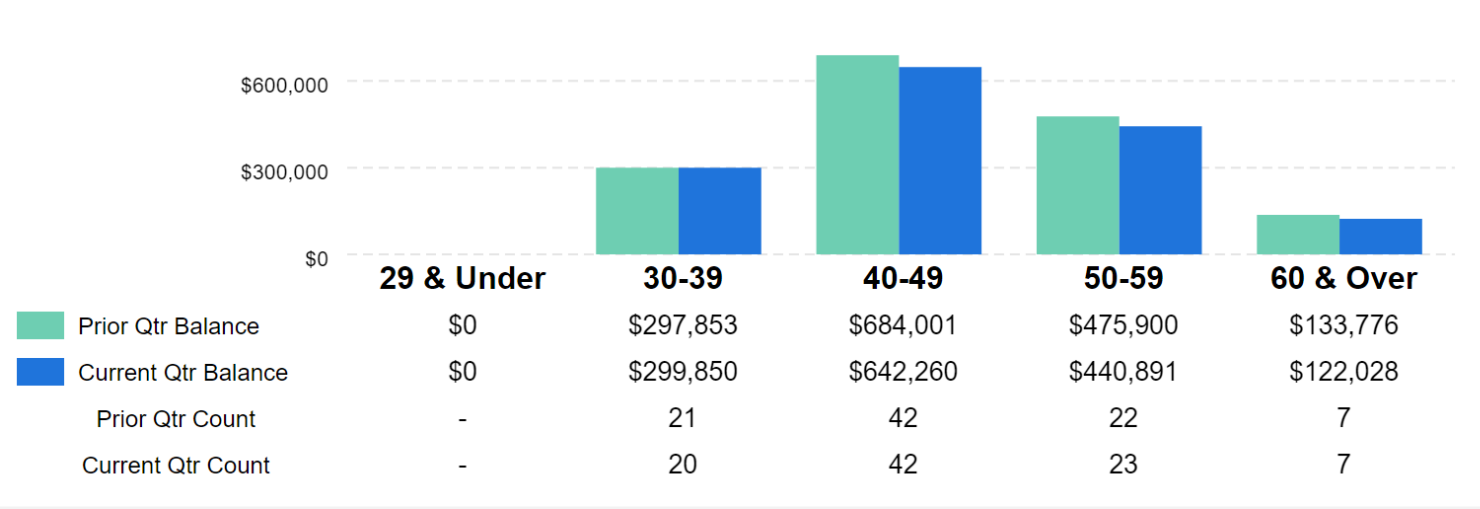
Loan Payments



Closed Loans



Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q4-2022		Q1-2023	
	Balance	Count	Balance	Count
<input checked="" type="checkbox"/> Active	\$1,591,530	92	\$1,505,029	92
General Purpose Loan	\$1,281,690	82	\$1,198,047	82
Primary Residence Loan	\$309,840	10	\$306,982	10
<input checked="" type="checkbox"/> Default	\$142,673	9	\$172,685	12
General Purpose Loan	\$142,673	9	\$172,685	12
Total	\$1,734,203	101	\$1,677,714	104

Enablement / Engagement

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Plan

Auto Enrollment	Not Enabled
Auto Rebalance	Enabled
eDelivery	Enabled
Electronic Alerts	Enabled
Health Savings Account (HSA)	Not Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Interactive Retirement Plan (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution	Enabled
Online Distribution	Enabled
Online Enrollment	Enabled
Online Investment Election Changes	Enabled
Participant Auto Contribution Increase	Enabled
ProAccount	Enabled
Self Directed Brokerage Accounts (SDBA)	Enabled

Participant

eDelivery

967
Participants

72%
Adoption

Beneficiaries On File

1,181
Accounts

88%
Of Accounts

Online Enrollment

6
Transactions

40%
Of Total Enrollments

My Interactive Retirement Planner

667
Have Retirement Goal

49%
Of Participants

Online Distributions

15
Transactions

63%
Adoption

Email on File

1,178
Have Email

87%
Of Participants

Participant Online Account

1,097
Accounts

81%
Adoption

My Investment Planner

8
Count

<1%
Of Participants



Plan Performance Report

GLOSSARY



Glossary of Terms

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 by the employee and/or employer during a reporting period.
Default Loan	A loan that is not current on all loan assessments, which are due by the prior quarter-end; when this occurs, the loan will 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 withdrawn from the retirement plan by the employee during a reporting period.

Glossary of Terms

Term	Description
Loan Disbursements	Total amount of loan disbursements made during a reporting period. This amount is not included in the overall distribution amount.
Loan Payments	Total amount of loan repayments made during a reporting period. This amount is not included in the overall contribution amount.
New Enrollments	Total number of new accounts enrolling into the retirement plan during a reporting period.
Outstanding Loans	The balance of all outstanding loans held by plan participants. This includes active and defaulted loan balances, but does not include offset, cancelled, or closed loans.

Glossary of Terms

Term	Description
Participants Contributing	The number participants who have 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	A contributions in which proceeds are rolled over from one eligible retirement plan or individual retirement account (IRA) into another eligible retirement plan or IRA. Rollovers In are included in total contributions and are comprised of all plan-to-plan and in-plan Roth rollover proceeds.
Rollovers Out	A distribution that is taken for a qualifying reason in which the distribution proceeds are rolled out of their respective plan and into an eligible plan, traditional IRA or Roth IRA. Rollovers Out are included in total distributions and are comprised of all In-Service, plan-to-plan, and in-plan Roth rollover proceeds.

Term	Description
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	A contribution where proceeds are transferred from a retirement account of the same type. These proceeds are included in total contributions.
Transfers Out	A distribution that is taken for a qualifying reason in which the proceeds are disbursed as a permissible plan transfer to a retirement account of the same type. These proceeds are included in total distributions.