

CITY OF SANTA CLARA

Plan Performance Report

457B

QUARTERLY REPORT

Q3-2025 vs. Q4-2025



**City of
Santa Clara**

The Center of What's Possible

Plan Summary

10/01/2025 - 12/31/2025	457B
Beginning Balance	\$289,447,778
Activity	
Contributions	\$5,224,842
Distributions	(\$5,916,310)
Fees	(\$65,002)
Loans*	\$53,189
Other**	\$10,132,138
Gain (Loss)	(\$4,638,035)
Ending Balance	\$294,238,600

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

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



Overview

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

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

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

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

Asset Balance

\$294,238,600

\$289,447,778
Prior Period

\$4,790,821
Change

Outstanding Loans

\$1,943,047

\$1,957,385
Prior Period

(\$14,339)
Change

SDBA Balance

\$26,198,717

\$27,896,217
Prior Period

(\$1,697,500)
Change

Participants With A Balance

1,586

1,578
Prior Period

8
Change

Average Participant Balance

\$202,041

\$201,105
Prior Period

\$936
Change

New Enrollments

24

31
Prior Period

-7
Change

Contributions

\$5,224,842

\$3,779,790
Prior Period

\$1,445,052
Change

Loan Payments

\$203,593

\$213,208
Prior Period

(\$9,615)
Change

Rollovers / Transfers In

\$351,936

\$454,144
Prior Period

(\$102,208)
Change

Distributions

(\$5,916,310)

(\$4,070,520)
Prior Period

\$1,845,791
Change

Loan Disbursements

(\$150,404)

(\$155,564)
Prior Period

(\$5,161)
Change

Rollovers / Transfers Out

(\$3,343,298)

(\$1,631,368)
Prior Period

\$1,711,930
Change



Participants

Participants With A Balance

1,586

1,578
Prior Period

8
Change

Average Participant Balance

\$202,041

\$201,105
Prior Period

\$936
Change

Median Participant Balance

\$82,003

\$85,005
Prior Period

(\$3,002)
Change

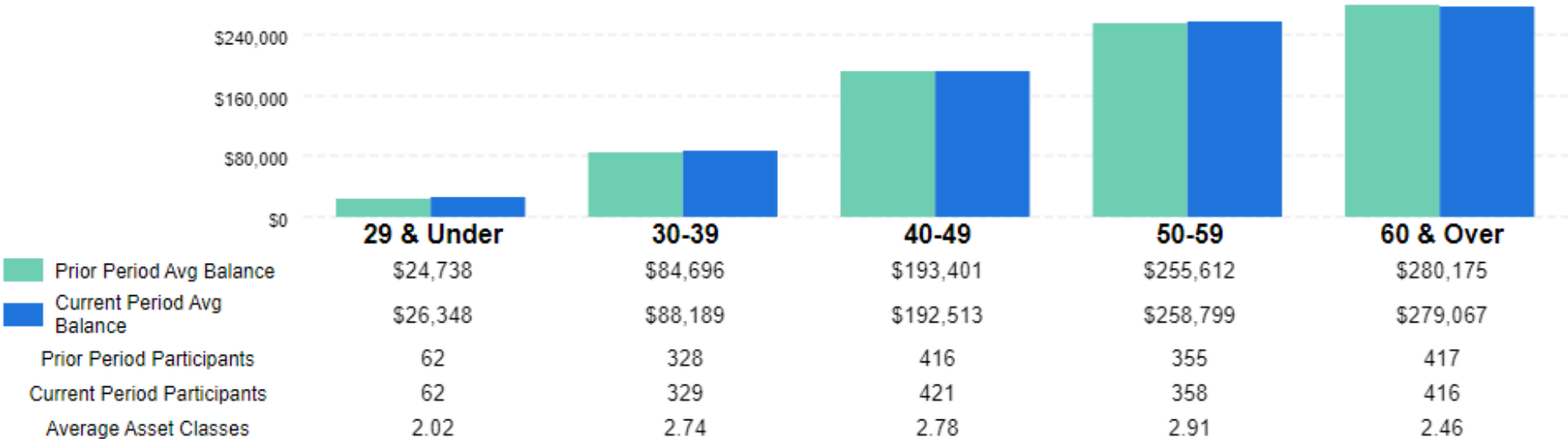
Average Asset Classes

2.69

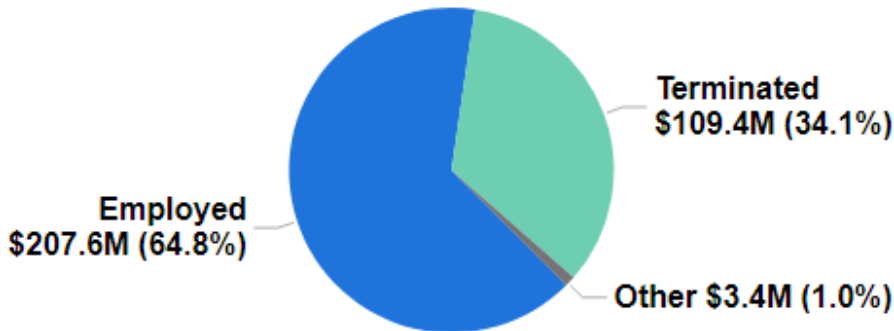
2.70
Prior Period

-0.01
Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

367

Participants

\$12,317,570

Assets

ProAccount Usage

197

Participants

\$31,873,248

Assets



Optional Strategies

Total Roth Balance

\$12,317,570

\$11,343,830
Prior Period

\$973,740
Change

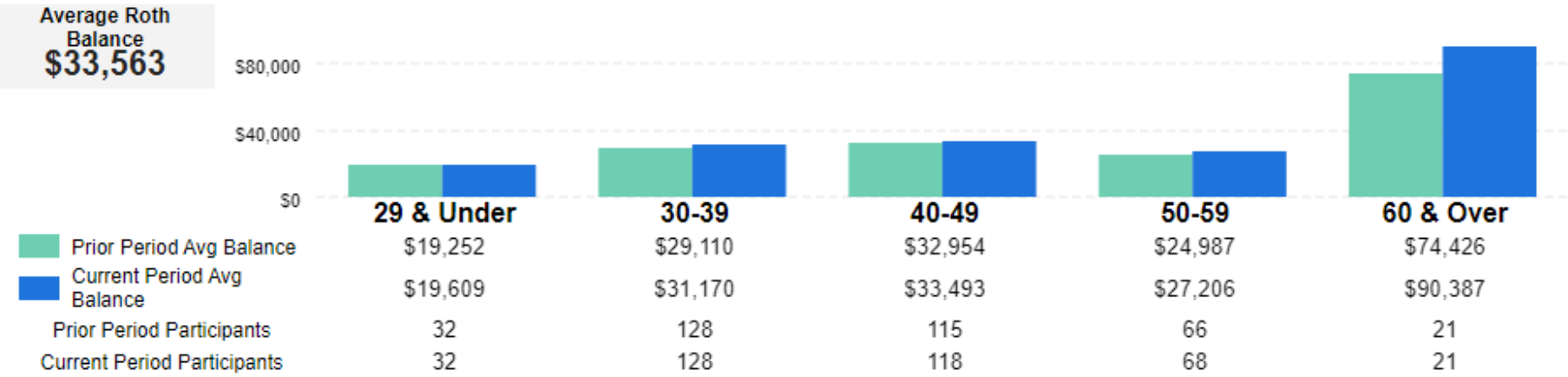
Roth Participants

367

362
Prior Period

5
Change

Roth Counts & Average Balance by Age



Total SDBA Balance

\$26,198,717

\$27,896,217
Prior Period

(\$1,697,500)
Change

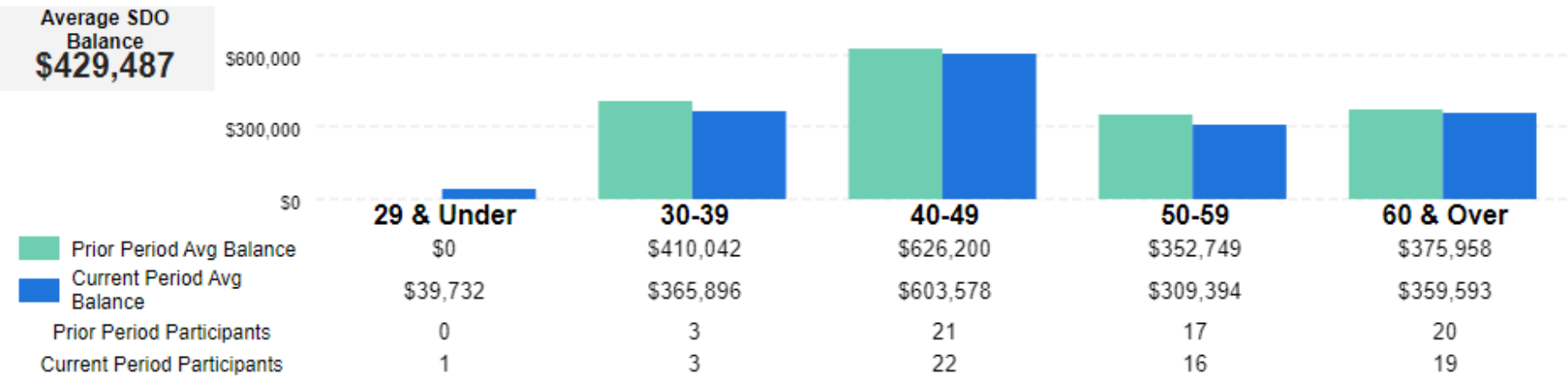
SDBA Participants

61

61
Prior Period

0
Change

SDBA Counts & Average Balance by Age



Contributions

Contributions

\$5,224,842

\$3,779,790
Prior Period

\$1,445,052
Change

Salary Contributions

\$2,909,660

\$2,698,237
Prior Period

\$211,423
Change

Rollovers In

\$351,936

\$454,144
Prior Period

(\$102,208)
Change

Transfers In

\$0

\$0
Prior Period

\$0
Change

Participants Contributing*

870

879
Prior Period

-9
Change

Roth Contributions

\$811,311

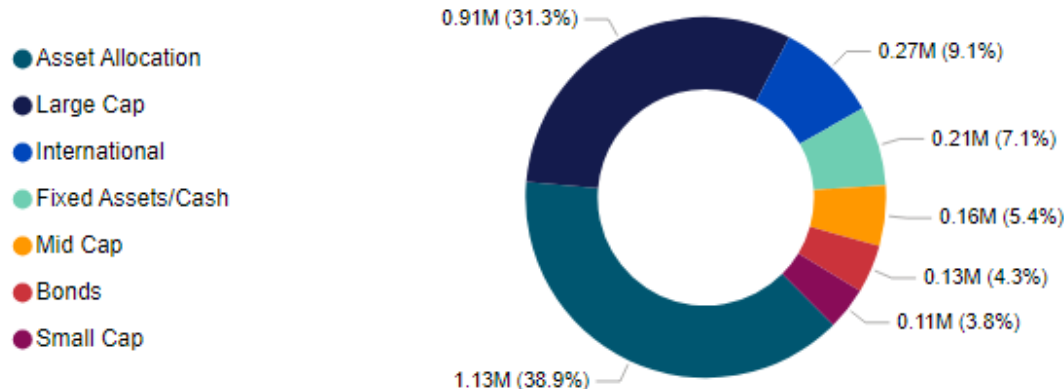
\$479,122
Prior Period

\$332,190
Change

Contributions Activity

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Salary Contribution	\$2,698,237	\$2,909,660	\$211,423	879	870	-9
SDBA	\$243,574	\$1,310,975	\$1,067,401	3	6	3
Employer Contribution	\$359,977	\$353,170	(\$6,807)	548	544	-4
Rollovers & Transfers	\$454,144	\$351,936	(\$102,208)	6	6	0
In Plan Roth Rollover	\$0	\$299,100	\$299,100	0	3	3
Account Split	\$23,857	\$0	(\$23,857)	1	0	-1
Total	\$3,779,790	\$5,224,842	\$1,445,052	915	912	-3

Current Salary Contributions by Asset Category



Distributions

Q3-2025 vs. Q4-2025

CITY OF SANTA CLARA

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Distributions Activity

Distributions

(\$5,916,310)

(\$4,070,520)
Prior Period

\$1,845,791
Change

Rollovers Out

(\$2,385,364)

(\$1,631,368)
Prior Period

\$753,996
Change

Transfers Out

(\$957,934)

\$0
Prior Period

\$957,934
Change

Type	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Rollovers & Transfers	(\$1,631,368)	(\$3,343,298)	\$1,711,930	13	11	-2
Retirement	(\$1,030,975)	(\$821,379)	(\$209,596)	62	66	4
RMD	(\$76,928)	(\$695,974)	\$619,046	8	69	61
SDBA	(\$1,143,480)	(\$631,636)	(\$511,844)	17	12	-5
In Plan Roth Rollover	\$0	(\$299,100)	\$299,100	0	3	3
Death	(\$94,761)	(\$63,785)	(\$30,976)	4	4	0
*Other	\$0	(\$37,138)	\$37,138	0	3	3
In-Service	(\$38,000)	(\$14,000)	(\$24,000)	2	1	-1
QDRO	(\$31,150)	(\$10,000)	(\$21,150)	3	1	-2
Account Split	(\$23,857)	\$0	(\$23,857)	1	0	-1
Total	(\$4,070,520)	(\$5,916,310)	\$1,845,791	109	157	48

*Other includes: Service Credit and Insurance Premium Payment



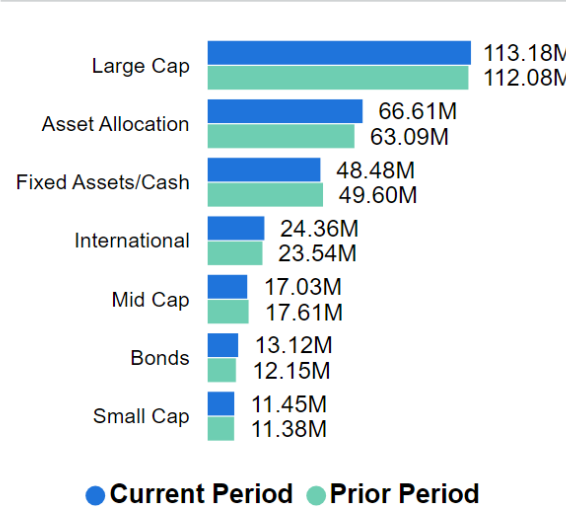
Allocation

Asset Class	Prior Period	Current Period
Asset Allocation	21.80%	22.64%
Bonds	4.20%	4.46%
Fixed Assets/Cash	17.14%	16.48%
International	8.13%	8.28%
Large Cap	38.72%	38.47%
Mid Cap	6.08%	5.79%
Small Cap	3.93%	3.89%

Asset Balances & Participant Counts

Asset Class	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Asset Allocation	\$63,085,482	\$66,614,921	\$3,529,439	862	876	14
Bonds	\$12,152,896	\$13,117,992	\$965,096	400	401	1
Fixed Assets/Cash	\$49,597,923	\$48,476,789	(\$1,121,133)	634	631	-3
International	\$23,538,136	\$24,364,855	\$826,720	506	513	7
Large Cap	\$112,083,598	\$113,183,551	\$1,099,953	812	810	-2
Mid Cap	\$17,610,673	\$17,029,171	(\$581,502)	539	535	-4
Small Cap	\$11,379,071	\$11,451,320	\$72,249	492	490	-2

Fund Type - Period Trend



% of Balance by Asset Class & Age

Asset Class	29 & Under		30-39		40-49		50-59		60 & Over	
	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$754,247	47.3%	\$11,961,266	42.8%	\$22,050,463	32.5%	\$13,069,948	14.9%	\$18,778,997	17.2%
Bonds	\$26,265	1.6%	\$594,410	2.1%	\$2,394,978	3.5%	\$5,903,021	6.7%	\$4,199,319	3.8%
Fixed Assets/Cash	\$12,254	0.8%	\$431,845	1.5%	\$4,826,495	7.1%	\$13,581,680	15.5%	\$29,624,516	27.1%
International	\$133,608	8.4%	\$2,898,107	10.4%	\$6,205,699	9.2%	\$7,712,792	8.8%	\$7,414,650	6.8%
Large Cap	\$607,221	38.1%	\$9,170,555	32.8%	\$24,899,409	36.7%	\$37,407,971	42.7%	\$41,098,395	37.6%
Mid Cap	\$39,127	2.5%	\$1,547,305	5.5%	\$4,589,577	6.8%	\$5,576,263	6.4%	\$5,276,899	4.8%
Small Cap	\$21,107	1.3%	\$1,312,972	4.7%	\$2,802,511	4.1%	\$4,447,899	5.1%	\$2,866,831	2.6%
Total	\$1,593,830	100.0%	\$27,916,460	100.0%	\$67,769,131	100.0%	\$87,699,573	100.0%	\$109,259,606	100.0%



Fund Balances & Utilization

Q3-2025 vs. Q4-2025

CITY OF SANTA CLARA

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Investment Name	Ticker	Prior Period \$	Current Period \$	Change \$	Prior Period #	Current Period #	Change #
Fid 500 Indx	FXAIX	\$65,353,279	\$66,056,461	\$703,182	696	694	-2
Nationwide Fixed Fund		\$47,937,341	\$46,710,660	(\$1,226,681)	424	421	-3
TRowePr LgCap Gr I	TRLGX	\$36,005,059	\$35,934,447	(\$70,612)	540	538	-2
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$16,875,059	\$16,938,330	\$63,271	167	161	-6
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$15,420,139	\$16,124,651	\$704,512	204	208	4
Vngrd Trgt Rtrmt 2035 Inv	VTTHX	\$11,014,991	\$11,623,902	\$608,911	144	145	1
DFA US LgCap Val Inst	DFLVX	\$10,725,261	\$11,192,643	\$467,382	345	342	-3
Fid Ttl Intl Indx	FTIHx	\$10,362,241	\$11,009,618	\$647,377	371	379	8
JPM MdCap Gr R6	JMGMX	\$9,986,540	\$9,652,708	(\$333,832)	403	402	-1
Vngrd Intl Gr Adml	VWILX	\$7,801,082	\$7,611,684	(\$189,398)	352	355	3
Fid US Bd Indx	FXNAX	\$5,583,772	\$5,990,167	\$406,395	314	316	2
Vngrd Intl Val Inv	VTRIX	\$5,374,813	\$5,743,553	\$368,741	302	302	0
Fid MdCap Indx	FSMDX	\$5,121,353	\$5,191,749	\$70,396	149	147	-2
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$4,616,238	\$4,991,779	\$375,542	88	92	4
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$4,249,901	\$4,546,999	\$297,098	109	110	1
StrIng Cap Ttl Rtn Bd R6	STRDX	\$4,416,195	\$4,455,587	\$39,393	239	216	-23
DFA US Trgt Val Inst	DFFVX	\$4,234,692	\$4,223,364	(\$11,327)	330	330	0
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$3,819,334	\$4,071,158	\$251,824	105	107	2
Vngrd SmCap Gr Indx Adml	VSGAX	\$4,137,467	\$4,035,084	(\$102,383)	351	348	-3
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$2,874,455	\$3,891,457	\$1,017,002	53	56	3
Fid SmCap Indx	FSSNX	\$3,006,913	\$3,192,872	\$185,959	113	114	1
HW Hi Yld Z	HWHZX	\$2,152,930	\$2,672,239	\$519,309	171	276	105
Vngrd Trgt Rtrmt Inc	VTINX	\$2,310,095	\$2,440,476	\$130,381	24	27	3
MFS MdCap Val R6	MVCKX	\$2,502,780	\$2,184,714	(\$318,066)	282	278	-4
Fixed Assets		\$1,660,581	\$1,766,129	\$105,548	210	210	0
Vngrd Trgt Rtrmt 2060 Inv	VTTSX	\$1,643,351	\$1,694,013	\$50,662	79	79	0
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$160,419	\$166,043	\$5,624	8	8	0
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$101,499	\$126,112	\$24,613	15	19	4



This data is a snapshot as of 12/31/2025

NRM-21797AO.9 (11/25)

Fund Activity

Q3-2025 vs. Q4-2025

CITY OF SANTA CLARA

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Fund Name	Beginning Balance	Contributions	Loan Activity	Exchanges	Distributions	Fees	Adjustments	Gain/Loss	Ending Balance
Fid 500 Indx	\$65,353,279	\$724,978	\$5,958	(\$487,324)	(\$1,249,135)	(\$12,894)	\$388,658	\$1,332,941	\$66,056,461
Nationwide Fixed Fund	\$47,937,341	\$1,461,076	(\$48,916)	(\$1,614,899)	(\$1,281,649)	(\$3,618)	\$0	\$261,325	\$46,710,660
TRowePr LgCap Gr I	\$36,005,059	\$390,217	\$65,605	\$214,769	(\$1,367,481)	(\$8,670)	\$4,371,615	(\$3,736,667)	\$35,934,447
Vngrd Trgt Rtrmt 2025 Inv	\$16,875,059	\$215,724	\$4,426	\$14,946	(\$506,381)	(\$907)	\$1,164,591	(\$829,129)	\$16,938,330
Vngrd Trgt Rtrmt 2045 Inv	\$15,420,139	\$311,076	\$6,932	\$26,410	(\$84,456)	(\$1,140)	\$391,785	\$53,906	\$16,124,651
Vngrd Trgt Rtrmt 2035 Inv	\$11,014,991	\$205,237	\$15,055	\$112,241	(\$1,597)	(\$747)	\$333,001	(\$54,279)	\$11,623,902
DFA US LgCap Val Inst	\$10,725,261	\$131,715	(\$2,723)	(\$84,147)	(\$58,946)	(\$6,237)	\$39,394	\$448,325	\$11,192,643
Fid Ttl Intl Indx	\$10,362,241	\$174,433	(\$1,578)	\$107,642	(\$99,907)	(\$6,472)	\$296,499	\$176,760	\$11,009,618
JPM MdCap Gr R6	\$9,986,540	\$121,413	\$7,165	\$186,148	(\$351,023)	(\$1,853)	\$803,707	(\$1,099,390)	\$9,652,708
Vngrd Intl Gr Adml	\$7,801,082	\$90,922	(\$81)	\$65,099	(\$270,850)	(\$3,935)	\$491,972	(\$562,525)	\$7,611,684
Fid US Bd Indx	\$5,583,772	\$110,827	(\$2,802)	\$307,654	(\$61,638)	(\$3,875)	\$54,888	\$1,342	\$5,990,167
Vngrd Intl Val Inv	\$5,374,813	\$69,395	(\$499)	\$84,553	(\$43,680)	(\$3,701)	\$877,382	(\$614,710)	\$5,743,553
Fid MdCap Indx	\$5,121,353	\$93,140	\$498	\$735	(\$30,538)	(\$288)	\$44,829	(\$37,980)	\$5,191,749
Vngrd Trgt Rtrmt 2050 Inv	\$4,616,238	\$232,525	\$1,652	(\$93)	(\$2,471)	(\$259)	\$101,875	\$42,312	\$4,991,779
Vngrd Trgt Rtrmt 2040 Inv	\$4,249,901	\$180,099	\$1,612	(\$56)	(\$926)	(\$241)	\$121,891	(\$5,281)	\$4,546,999
String Cap Ttl Rtn Bd R6	\$4,416,195	\$51,116	\$497	(\$6,790)	(\$49,948)	(\$2,256)	\$46,996	(\$223)	\$4,455,587
DFA US Trgt Val Inst	\$4,234,692	\$37,671	(\$111)	(\$74,865)	(\$91,903)	(\$1,076)	\$16,039	\$102,918	\$4,223,364
Vngrd Trgt Rtrmt 2055 Inv	\$3,819,334	\$210,565	\$4,730	\$0	(\$81,023)	(\$258)	\$81,835	\$35,974	\$4,071,158
Vngrd SmCap Gr Indx Adml	\$4,137,467	\$47,813	\$124	(\$119,114)	(\$89,186)	(\$1,088)	\$5,138	\$53,930	\$4,035,084
Vngrd Trgt Rtrmt 2030 Inv	\$2,874,455	\$88,565	\$868	\$859,107	(\$2,570)	(\$165)	\$149,462	(\$78,265)	\$3,891,457
Fid SmCap Indx	\$3,006,913	\$51,003	\$443	\$104,815	(\$34,355)	(\$184)	\$34,167	\$30,069	\$3,192,872
HW Hi Yld Z	\$2,152,930	\$21,943	(\$1,266)	\$488,949	(\$16,291)	(\$1,110)	\$38,564	(\$11,479)	\$2,672,239
Vngrd Trgt Rtrmt Inc	\$2,310,095	\$20,947	\$0	\$108,885	(\$37,087)	(\$122)	\$69,747	(\$31,989)	\$2,440,476
MFS MdCap Val R6	\$2,502,780	\$25,707	(\$533)	(\$337,120)	(\$24,541)	(\$1,254)	\$168,797	(\$149,122)	\$2,184,714
Fixed Assets	\$1,660,581	\$22,998	(\$2,380)	\$82,308	(\$9,721)	(\$2,456)	\$0	\$14,800	\$1,766,129
Vngrd Trgt Rtrmt 2060 Inv	\$1,643,351	\$106,114	(\$2,084)	(\$45,643)	(\$56,775)	(\$181)	\$33,926	\$15,305	\$1,694,013
Vngrd Trgt Rtrmt 2070 Inv	\$160,419	\$5,831	\$598	\$6,388	(\$12,233)	(\$8)	\$2,951	\$2,097	\$166,043
Vngrd Trgt Rtrmt 2065 Inv	\$101,499	\$21,791	\$0	(\$597)	\$0	(\$6)	\$2,427	\$999	\$126,112
Total	\$289,447,778	\$5,224,842	\$53,189	\$0	(\$5,916,310)	(\$65,002)	\$10,132,138	(\$4,638,035)	\$294,238,600



Active Loan Balance

\$1,715,000

\$1,728,360
Prior Period

(\$13,359)
Change

Active Loans

90

88
Prior Period

2
Change

Loan Disbursements

(\$150,404)

(\$155,564)
Prior Period

\$5,161
Change

New Loans

8

6
Prior Period

2
Change

Loan Payments

\$203,593

\$213,208
Prior Period

(\$9,615)
Change

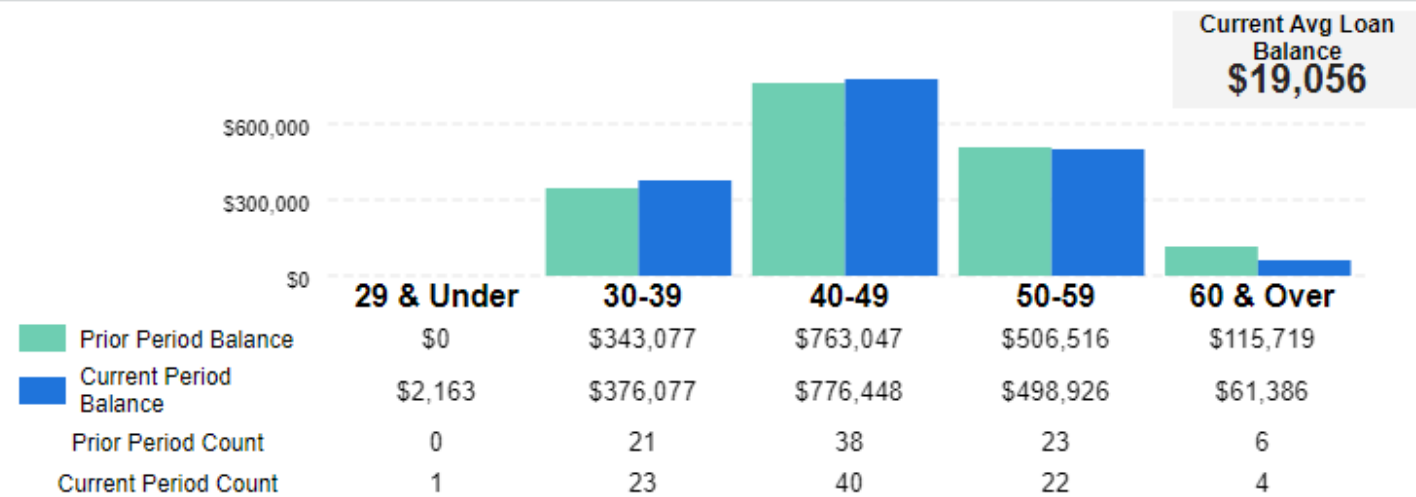
Closed Loans

6

8
Prior Period

-2
Change

Active Loan Balance and Count by Age



Status	Prior Period		Current Period	
	Balance	Count	Balance	Count
Active	\$1,728,360	88	\$1,715,000	90
General Purpose Loan	\$1,377,611	77	\$1,413,427	80
Primary Residence Loan	\$350,748	11	\$301,573	10
Default	\$229,026	15	\$228,046	14
General Purpose Loan	\$229,026	15	\$228,046	14
Total	\$1,957,385	103	\$1,943,047	104



Enablement & Engagement

Q3-2025 vs. Q4-2025
CITY OF SANTA CLARA

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Plan

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

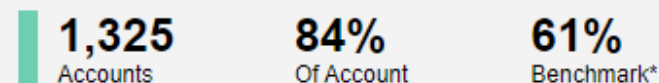
*Plan Enablement data is as of 1/30/2026

Participant

eDelivery



Beneficiaries On File

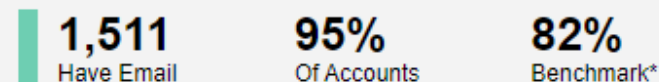


Participant Online Account

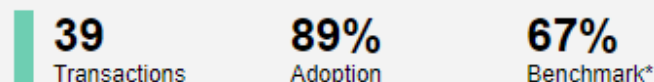


*Historical Participant Online Account data not available before Q3-2025.

Email on File

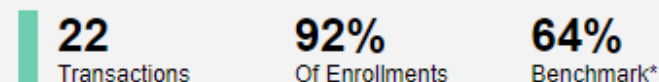


Online Distributions

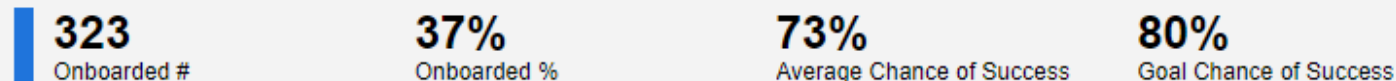


*Benchmarking data is representative of all plans that are administrated on a proprietary platform.

Online Enrollment



My Income & Retirement Planner



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



CITY OF SANTA CLARA

Plan Performance Report

TRENDING DATA



Assets & Participants

Assets

Plan Balance

Total plan assets had a change of **14%** from initial period.

Participant Balance

Average participant balance had a change of **9%** since initial period.

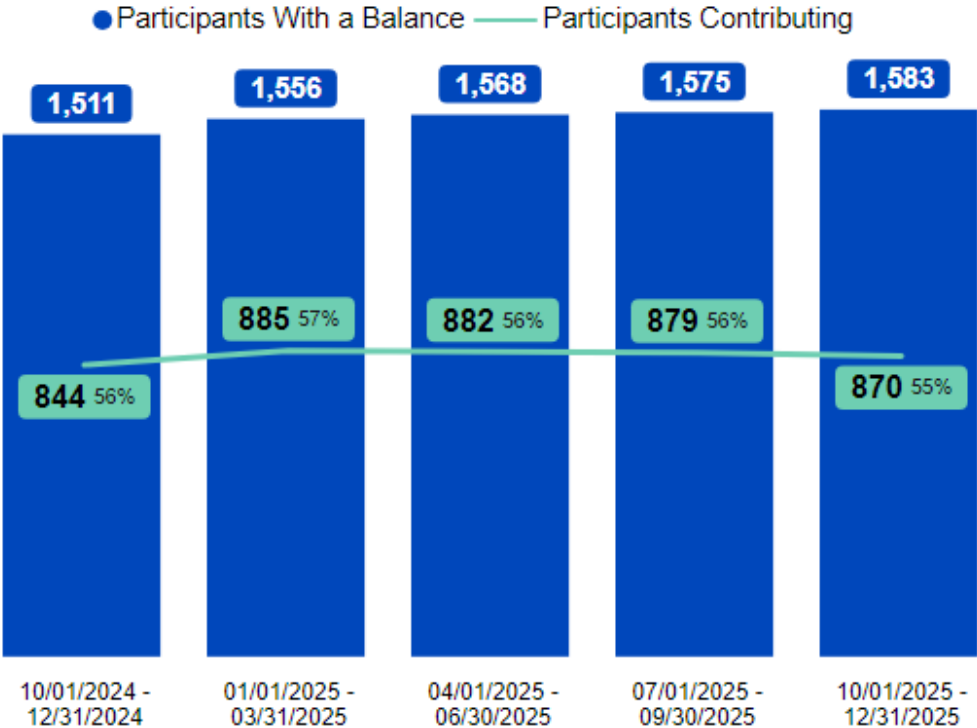
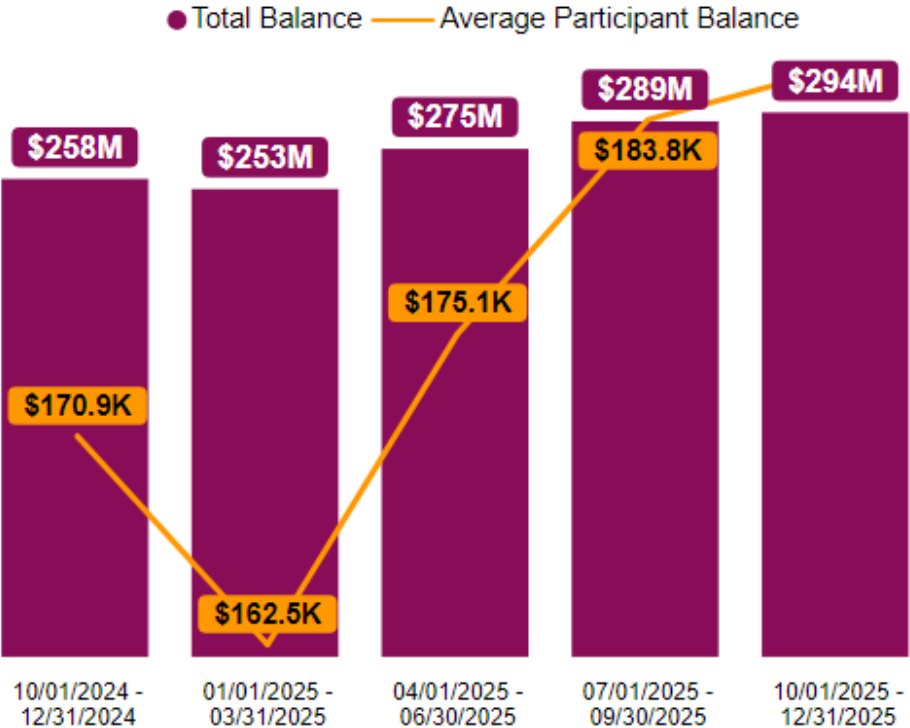
Participants

Participants

Participants with a balance had a change of **5%** since initial period.

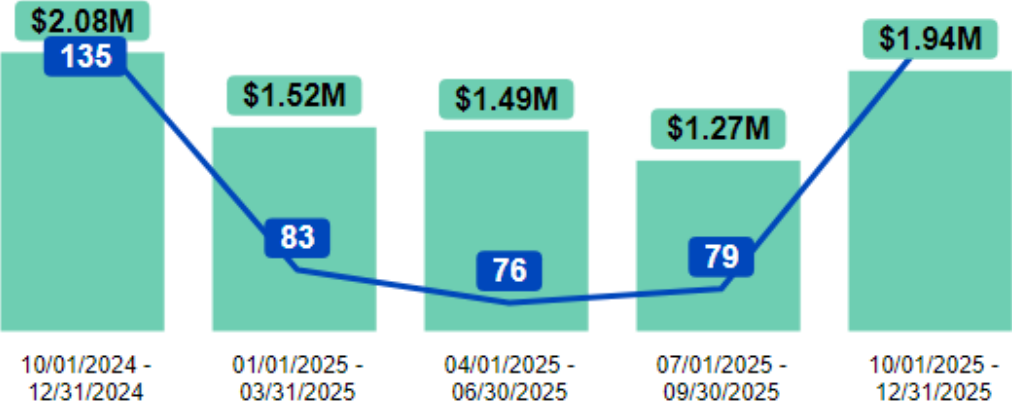
Contributing

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



Participant Distributions

● Amount — Accounts

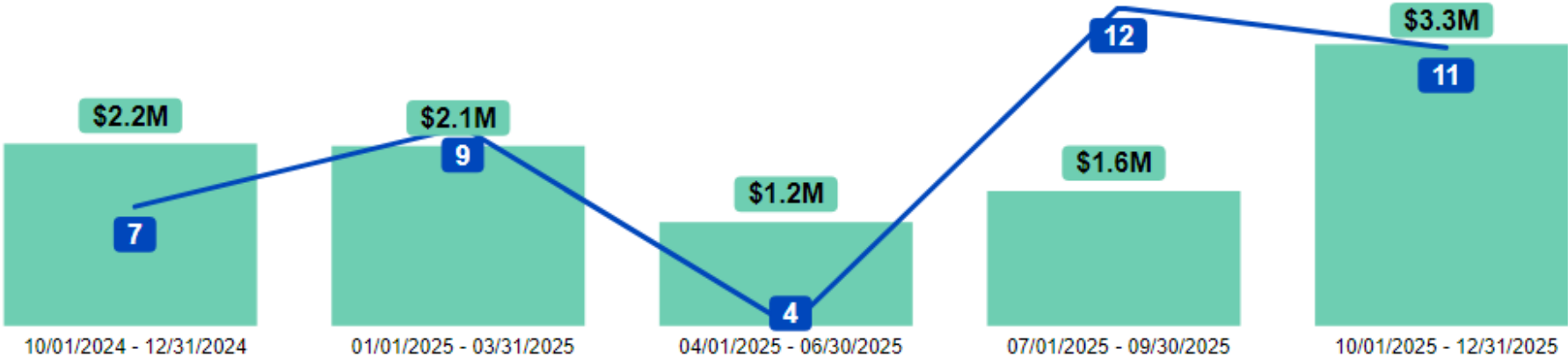


Top 10 Distribution Types

	Amount	Count
Termination	\$5,508,403	143
RMD	\$1,425,677	69
In Plan Roth Rollover	\$481,500	4
Death	\$358,868	10
RMD Supplemental	\$219,257	30
Retirement	\$111,100	2
QDRO	\$92,526	5
Service Credit	\$54,604	4
In-Service	\$52,000	3
Total	\$8,303,936	236

External Rollovers

● Amount — Accounts



All Loans

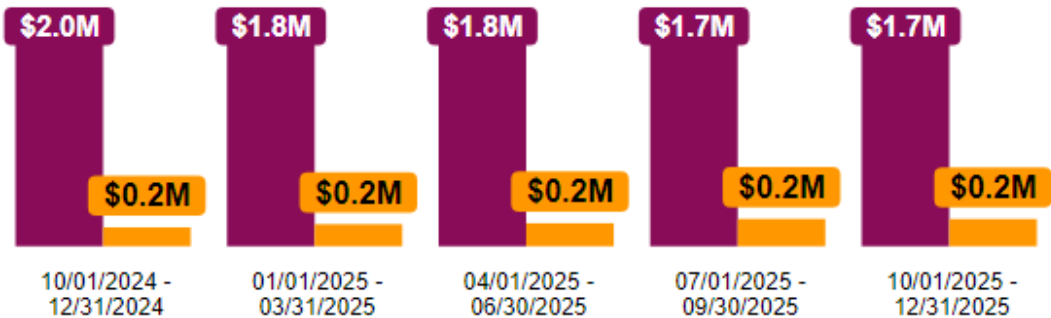
Active

The average active loan balance is **\$19,056** this period compared to **\$19,707** in the initial period.

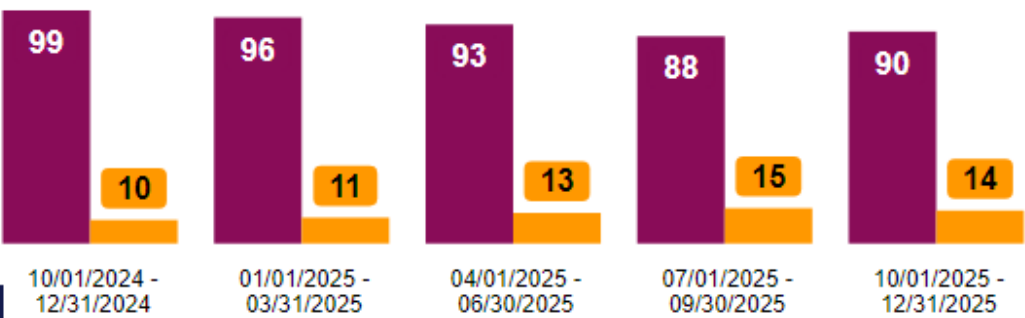
Default

The average default loan balance is **\$16,289** this period compared to **\$15,818** in the initial period.

Loan Balance ● Active ● Default



Loan Count ● Active ● Default



This data is a snapshot as of 12/31/2025

New Loans

Total

There were **8** new loans this period compared to **11** new loans during the initial period.

Type

General purpose loans made up **92%** of loans this period compared to **91%** in the initial period.

Current Period Amount

General Purpose Loan	5,500,964
Primary Residence Loan	479,640
Total	5,980,604



Initial Period Amount

General Purpose Loan	4,917,345
Primary Residence Loan	479,640
Total	5,396,985



Plan Performance Report

GLOSSARY



Glossary of Terms

Q3-2025 vs. Q4-2025

CITY OF SANTA CLARA

457B

Term

Description

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

