

CITY OF SANTA CLARA

Plan Performance Report

457B

Quarterly Report

Q3-2025



**City of
Santa Clara**

Plan Summary

Activity	457B
Beginning Balance <small>as of 6/30/2025</small>	\$274,574,751
Contributions	\$3,779,790
Distributions	(\$4,070,520)
Fees	(\$58,829)
Loans*	\$57,644
Other Activity**	\$407,606
Gain (Loss)	\$14,757,337
Ending Balance <small>as of 9/30/2025</small>	\$289,447,778

*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

\$289,447,778

\$274,574,751
Prior Qtr

\$14,873,028
Qtr Change

Outstanding Loans

\$1,957,385

\$1,978,940
Prior Qtr

(\$21,555)
Qtr Change

SDBA Balance

\$27,896,217

\$23,968,221
Prior Qtr

\$3,927,996
Qtr Change

Participants With A Balance

1,578

1,571
Prior Qtr

7
Qtr Change

Average Participant Balance

\$201,105

\$190,034
Prior Qtr

\$11,071
Qtr Change

New Enrollments

31

13
Prior Qtr

18
Qtr Change

Contributions

\$3,779,790

\$4,022,123
Prior Qtr

(\$242,334)
Qtr Change

Loan Payments

\$213,208

\$209,035
Prior Qtr

\$4,173
Qtr Change

Rollovers / Transfers In

\$454,144

\$87,677
Prior Qtr

\$366,467
Qtr Change

Distributions

(\$4,070,520)

(\$3,427,826)
Prior Qtr

\$642,694
Qtr Change

Loan Disbursements

(\$155,564)

(\$123,651)
Prior Qtr

\$31,914
Qtr Change

Rollovers / Transfers Out

(\$1,631,368)

(\$1,231,796)
Prior Qtr

\$399,572
Qtr Change



Participants With A Balance

1,578

1,571
Prior Qtr

7
Qtr Change

Average Participant Balance

\$201,105

\$190,034
Prior Qtr

\$11,071
Qtr Change

Median Participant Balance

\$85,005

\$80,938
Prior Qtr

\$4,067
Qtr Change

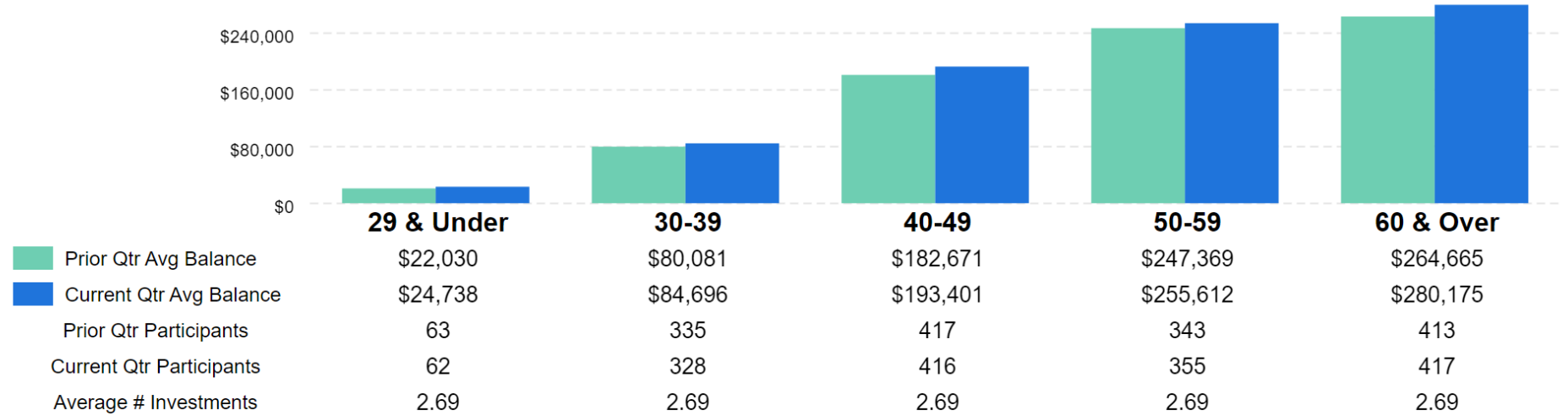
Average # of Asset Classes

2.69

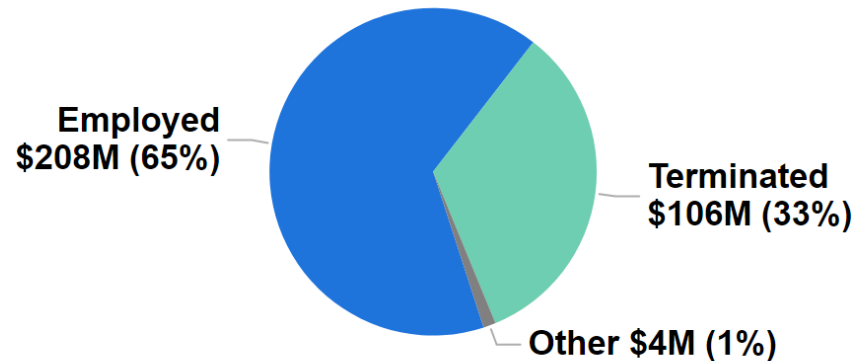
2.70
Prior Qtr

-0.01
Qtr Change

Average Participant Balance By Age



Plan Assets By Employment Status



Other includes beneficiaries, disabled, etc

Roth Usage

362

Participants

\$11,343,830

Assets

ProAccount Usage

198

Participants

\$30,955,132

Assets



Participants - Optional Strategies

Total Roth Balance

\$11,343,830

\$10,284,288
Prior Qtr

\$1,059,542
Qtr Change

Roth Participants

362

342
Prior Qtr

20
Qtr Change

Total SDBA Balance

\$27,896,217

\$23,968,221
Prior Qtr

\$3,927,996
Qtr Change

SDBA Participants

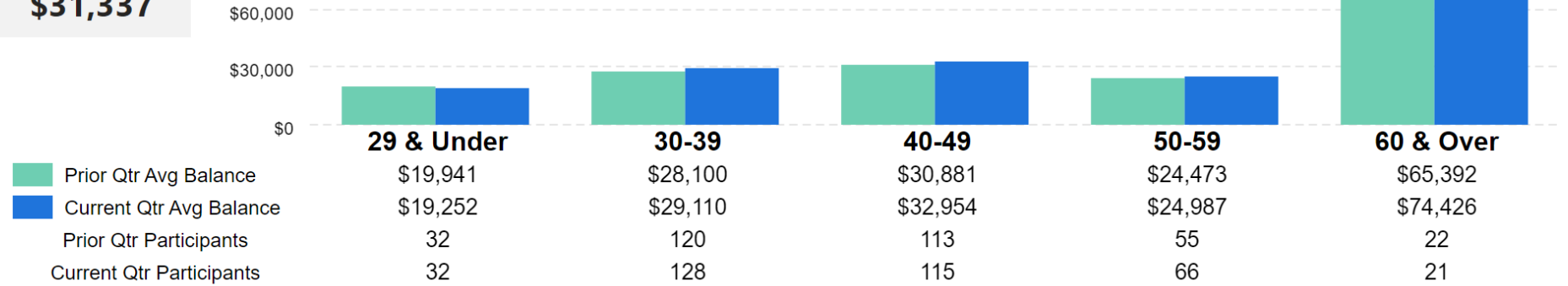
61

55
Prior Qtr

6
Qtr Change

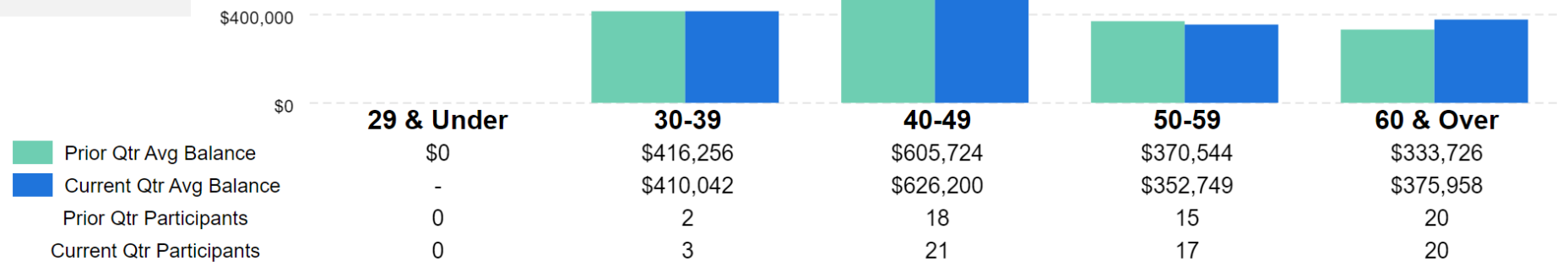
Roth Counts & Average Balance by Age

Average Roth Balance
\$31,337



SDBA Counts & Average Balance by Age

Average SDO Balance
\$457,315



Contributions

Contributions

\$3,779,790

\$4,022,123 Prior Qtr
(\$242,334) Qtr Change

Salary Contributions

\$2,698,237

\$3,269,892 Prior Qtr
(\$571,655) Qtr Change

Rollovers In

\$454,144

\$87,677 Prior Qtr
\$366,467 Qtr Change

Transfers In

\$0

\$0 Prior Qtr
\$0 Qtr Change

Participants Contributing*

879

882 Prior Qtr
-3 Qtr Change

*Made a salary contribution within the quarter

Qtrly Roth Contributions

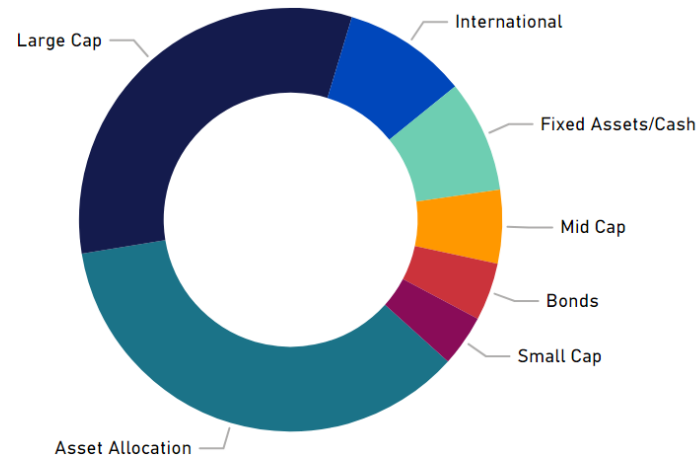
\$454,766

\$563,140 Prior Qtr
(\$84,757) Qtr Change

Contributions Activity

Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Salary Contribution	\$3,269,892	\$2,698,237	(\$571,655)	882	879	-3
Rollovers & Transfers	\$87,677	\$454,144	\$366,467	4	6	2
Employer Contribution	\$359,422	\$359,977	\$555	544	548	4
SDBA	\$71,300	\$243,574	\$172,275	3	3	0
Account Split	\$233,833	\$23,857	(\$209,976)	2	1	-1
Total	\$4,022,123	\$3,779,790	(\$242,334)	920	915	-5

Current Salary Contributions by Asset Category



Asset	Salary \$	Allocation %
Asset Allocation	\$965,198	35.77%
Bonds	\$119,064	4.41%
Fixed Assets/Cash	\$230,828	8.55%
International	\$256,010	9.49%
Large Cap	\$869,857	32.24%
Mid Cap	\$151,398	5.61%
Small Cap	\$105,882	3.92%
Total	\$2,698,237	100.00%



Distributions Activity

Distributions

(\$4,070,520)

(\$3,427,826)
Prior Qtr

\$642,694
Qtr Change

Rollovers Out

(\$1,631,368)

(\$1,231,796)
Prior Qtr

\$399,572
Qtr Change

Transfers Out

\$0

\$0
Prior Qtr

\$0
Qtr Change

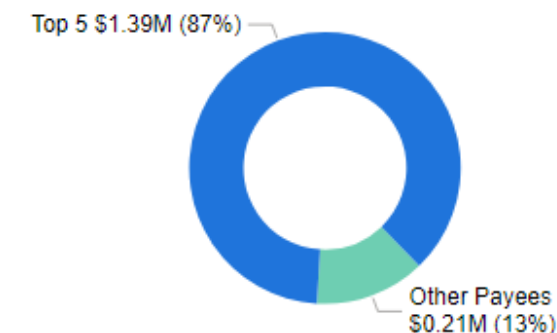
Type	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Rollovers & Transfers	(\$1,231,796)	(\$1,631,368)	\$399,572	4	13	9
SDBA	(\$468,846)	(\$1,143,480)	\$674,634	12	17	5
Retirement	(\$1,283,342)	(\$1,030,975)	(\$252,367)	59	62	3
Death	(\$28,724)	(\$94,761)	\$66,037	2	4	2
RMD	(\$172,816)	(\$76,928)	(\$95,888)	13	8	-5
In Service	\$0	(\$38,000)	\$38,000	0	2	2
QDRO	(\$8,300)	(\$31,150)	\$22,850	2	3	1
Account Split	(\$233,833)	(\$23,857)	(\$209,976)	2	1	-1
*Other	(\$169)	\$0	(\$169)	1	0	-1
Total	(\$3,427,826)	(\$4,070,520)	\$642,694	91	109	18

*Other Includes: Insurance Premium Payment

Top 5 External Payees Receiving Assets

Payee	Current Qtr \$	Current Qtr #
LPL FINANCIAL LLC	\$605,153	1
WELLS FARGO CLEARING SERVICES LLC	\$284,208	1
BETTERMENT	\$219,268	1
FIDELITY MANAGEMENT TRUST COMPANY	\$141,265	1
MISSIONSQUARE RETIREMENT	\$140,000	1
Total	\$1,389,894	5

% of Assets Going to Top 5 External Payees Totalling \$1.60M



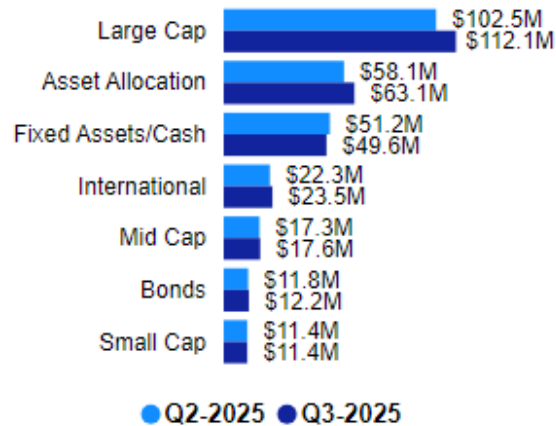
Allocation

Asset Class	Prior Qtr	Current Qtr
Asset Allocation	21.15%	21.80%
Bonds	4.30%	4.20%
Fixed Assets/Cash	18.65%	17.14%
International	8.12%	8.13%
Large Cap	37.33%	38.72%
Mid Cap	6.30%	6.08%
Small Cap	4.16%	3.93%

Asset Balances & Participant Counts

Asset Class	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Asset Allocation	\$58,060,610	\$63,085,482	\$5,024,872	846	862	16
Bonds	\$11,801,575	\$12,152,896	\$351,321	403	400	-3
Fixed Assets/Cash	\$51,213,998	\$49,597,923	(\$1,616,075)	647	634	-13
International	\$22,287,524	\$23,538,136	\$1,250,612	501	506	5
Large Cap	\$102,501,290	\$112,083,598	\$9,582,308	805	812	7
Mid Cap	\$17,296,146	\$17,610,673	\$314,527	539	539	0
Small Cap	\$11,413,609	\$11,379,071	(\$34,537)	499	492	-7

Fund Type - Quarterly Trend



% of Balance by Asset Class & Age

Asset Class	29 & Under		30-39		40-49		50-59		60 & Over	
	\$	%	\$	%	\$	%	\$	%	\$	%
Asset Allocation	\$708,922	46.2%	\$11,429,462	43.0%	\$21,020,657	31.2%	\$12,253,518	14.5%	\$17,672,923	16.2%
Bonds	\$25,002	1.6%	\$519,005	2.0%	\$2,280,048	3.4%	\$5,594,892	6.6%	\$3,733,950	3.4%
Fixed Assets/Cash	\$10,400	0.7%	\$446,200	1.7%	\$5,087,829	7.6%	\$13,585,304	16.0%	\$30,468,191	27.9%
International	\$124,193	8.1%	\$2,721,949	10.3%	\$6,064,291	9.0%	\$7,491,806	8.8%	\$7,135,898	6.5%
Large Cap	\$591,778	38.6%	\$8,710,133	32.8%	\$25,091,277	37.3%	\$35,963,511	42.4%	\$41,726,900	38.2%
Mid Cap	\$54,678	3.6%	\$1,479,101	5.6%	\$4,799,764	7.1%	\$5,622,933	6.6%	\$5,654,196	5.2%
Small Cap	\$18,756	1.2%	\$1,244,378	4.7%	\$2,960,750	4.4%	\$4,233,546	5.0%	\$2,921,642	2.7%
Total	\$1,533,728	100.0%	\$26,550,227	100.0%	\$67,304,616	100.0%	\$84,745,509	100.0%	\$109,313,699	100.0%



Fund Balances & Utilization

Q3-2025
CITY OF SANTA CLARA

457B

Investment Name	Ticker	Prior Qtr \$	Current Qtr \$	Change \$	Prior Qtr #	Current Qtr #	Change #
Fid 500 Indx	FXAIX	\$59,934,178	\$65,353,279	\$5,419,101	694	696	2
Nationwide Fixed Fund		\$49,610,929	\$47,937,341	(\$1,673,588)	434	424	-10
TRowePr LgCap Gr I	TRLGX	\$32,781,001	\$36,005,059	\$3,224,058	538	540	2
Vngrd Trgt Rtrmt 2025 Inv	VTTVX	\$16,402,947	\$16,875,059	\$472,112	168	167	-1
Vngrd Trgt Rtrmt 2045 Inv	VTIVX	\$14,611,733	\$15,420,139	\$808,406	204	204	0
Vngrd Trgt Rtrmt 2035 Inv	VTTX	\$10,526,522	\$11,014,991	\$488,469	142	144	2
DFA US LgCap Val Inst	DFLVX	\$9,786,112	\$10,725,261	\$939,149	350	345	-5
Fid Ttl Intl Indx	FTIHX	\$9,678,847	\$10,362,241	\$683,394	363	371	8
JPM MdCap Gr R6	JMGMX	\$9,334,526	\$9,986,540	\$652,014	402	403	1
Vngrd Intl Gr Adml	VWILX	\$7,513,518	\$7,801,082	\$287,564	355	352	-3
Fid US Bd Indx	FXNAX	\$5,364,697	\$5,583,772	\$219,075	314	314	0
Vngrd Intl Val Inv	VTRIX	\$5,095,158	\$5,374,813	\$279,654	301	302	1
Fid MdCap Indx	FSMDX	\$4,873,903	\$5,121,353	\$247,450	148	149	1
Vngrd Trgt Rtrmt 2050 Inv	VFIFX	\$3,585,637	\$4,616,238	\$1,030,601	85	88	3
Strlng Cap Ttl Rtn Bd R6	STRDX	\$4,381,075	\$4,416,195	\$35,120	219	239	20
Vngrd Trgt Rtrmt 2040 Inv	VFORX	\$3,464,844	\$4,249,901	\$785,057	107	109	2
DFA US Trgt Val Inst	DFVFX	\$4,123,869	\$4,234,692	\$110,823	335	330	-5
Vngrd SmCap Gr Indx Adml	VSGAX	\$4,632,305	\$4,137,467	(\$494,838)	359	351	-8
Vngrd Trgt Rtrmt 2055 Inv	VFFVX	\$3,714,555	\$3,819,334	\$104,779	105	105	0
Fid SmCap Indx	FSSNX	\$2,657,435	\$3,006,913	\$349,478	116	113	-3
Vngrd Trgt Rtrmt 2030 Inv	VTHRX	\$2,157,144	\$2,874,455	\$717,311	48	53	5
MFS MdCap Val R6	MVCKX	\$3,087,717	\$2,502,780	(\$584,938)	287	282	-5
Vngrd Trgt Rtrmt Inc	VTINX	\$2,117,042	\$2,310,095	\$193,052	24	24	0
HW Hi Yld Z	HWHZX	\$2,055,803	\$2,152,930	\$97,127	172	171	-1
Fixed Assets		\$1,603,069	\$1,660,581	\$57,513	214	210	-4
Vngrd Trgt Rtrmt 2060 Inv	VTTX	\$1,309,476	\$1,643,351	\$333,875	74	79	5
Vngrd Trgt Rtrmt 2070 Inv	VSVNX	\$89,821	\$160,419	\$70,598	6	8	2
Vngrd Trgt Rtrmt 2065 Inv	VLXVX	\$80,889	\$101,499	\$20,611	13	15	2



Fund Activity

Q3-2025
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	\$59,934,178	\$568,746	\$10,402	\$491,214	(\$531,314)	(\$11,672)	\$182,364	\$4,709,361	\$65,353,279
Nationwide Fixed Fund	\$49,610,929	\$420,927	\$22,893	(\$1,380,942)	(\$1,004,581)	(\$3,029)	\$0	\$271,143	\$47,937,341
TRowePr LgCap Gr I	\$32,781,001	\$359,065	\$21,102	\$836,040	(\$480,708)	(\$7,412)	\$0	\$2,495,971	\$36,005,059
Vngrd Trgt Rtrmt 2025 Inv	\$16,402,947	\$316,984	\$7,344	(\$271,524)	(\$337,034)	(\$857)	\$0	\$757,200	\$16,875,059
Vngrd Trgt Rtrmt 2045 Inv	\$14,611,733	\$282,039	\$10,327	(\$94,963)	(\$359,728)	(\$1,276)	\$0	\$972,007	\$15,420,139
Vngrd Trgt Rtrmt 2035 Inv	\$10,526,522	\$190,566	(\$27,020)	(\$270,211)	(\$12,396)	(\$706)	\$0	\$608,236	\$11,014,991
DFA US LgCap Val Inst	\$9,786,112	\$125,459	(\$2,772)	\$296,724	(\$108,269)	(\$5,269)	\$50,481	\$582,794	\$10,725,261
Fid Ttl Intl Indx	\$9,678,847	\$130,691	(\$1,588)	(\$20,488)	(\$82,750)	(\$5,903)	\$0	\$663,432	\$10,362,241
JPM MdCap Gr R6	\$9,334,526	\$93,987	(\$901)	\$433,193	(\$303,552)	(\$2,117)	\$0	\$431,405	\$9,986,540
Vngrd Intl Gr Adml	\$7,513,518	\$83,796	\$1,692	\$62,702	(\$191,880)	(\$3,496)	\$0	\$334,749	\$7,801,082
Fid US Bd Indx	\$5,364,697	\$75,952	\$79	\$83,973	(\$46,275)	(\$3,500)	\$50,337	\$58,508	\$5,583,772
Vngrd Intl Val Inv	\$5,095,158	\$67,632	(\$910)	(\$108,021)	(\$47,571)	(\$3,381)	\$0	\$371,905	\$5,374,813
Fid MdCap Indx	\$4,873,903	\$59,361	\$2,506	(\$9,417)	(\$64,413)	(\$286)	\$0	\$259,698	\$5,121,353
Vngrd Trgt Rtrmt 2050 Inv	\$3,585,637	\$126,742	\$1,570	\$634,170	(\$24,861)	(\$224)	\$0	\$293,204	\$4,616,238
Strlng Cap Ttl Rtn Bd R6	\$4,381,075	\$53,428	(\$977)	(\$67,718)	(\$34,835)	(\$2,001)	\$45,939	\$41,283	\$4,416,195
Vngrd Trgt Rtrmt 2040 Inv	\$3,464,844	\$154,708	\$1,612	\$408,764	(\$4,976)	(\$200)	\$0	\$225,149	\$4,249,901
DFA US Trgt Val Inst	\$4,123,869	\$35,870	(\$243)	(\$265,149)	(\$13,439)	(\$999)	\$21,394	\$333,388	\$4,234,692
Vngrd SmCap Gr Indx Adml	\$4,632,305	\$45,536	\$1,100	(\$542,809)	(\$303,952)	(\$1,007)	\$6,020	\$300,274	\$4,137,467
Vngrd Trgt Rtrmt 2055 Inv	\$3,714,555	\$148,547	\$7,222	(\$271,137)	(\$42,670)	(\$190)	\$0	\$263,007	\$3,819,334
Fid SmCap Indx	\$2,657,435	\$34,586	\$1,084	(\$11,607)	(\$5,260)	(\$175)	\$0	\$330,850	\$3,006,913
Vngrd Trgt Rtrmt 2030 Inv	\$2,157,144	\$69,349	\$1,061	\$513,582	(\$2,821)	(\$137)	\$0	\$136,277	\$2,874,455
MFS MdCap Val R6	\$3,087,717	\$28,273	(\$614)	(\$704,513)	(\$29,148)	(\$1,592)	\$0	\$122,656	\$2,502,780
Vngrd Trgt Rtrmt Inc	\$2,117,042	\$14,888	\$486	\$103,695	(\$1,021)	(\$124)	\$17,658	\$57,471	\$2,310,095
HW Hi Yld Z	\$2,055,803	\$17,825	\$112	\$57,266	(\$18,151)	(\$973)	\$33,412	\$7,636	\$2,152,930
Fixed Assets	\$1,603,069	\$22,374	(\$273)	\$42,472	(\$18,918)	(\$2,191)	\$0	\$14,049	\$1,660,581
Vngrd Trgt Rtrmt 2060 Inv	\$1,309,476	\$233,814	\$0	\$0	\$0	(\$76)	\$0	\$100,137	\$1,643,351
Vngrd Trgt Rtrmt 2070 Inv	\$89,821	\$4,346	\$2,351	\$54,703	\$0	(\$31)	\$0	\$9,229	\$160,419
Vngrd Trgt Rtrmt 2065 Inv	\$80,889	\$14,299	\$0	\$0	\$0	(\$5)	\$0	\$6,317	\$101,499
Total	\$274,574,751	\$3,779,790	\$57,644	(\$0)	(\$4,070,520)	(\$58,829)	\$407,606	\$14,757,337	\$289,447,778



Active Loan Balance

\$1,728,360

\$1,785,881 Prior Qtr
(\$57,522) Qtr Change

Active Loans

88

93 Prior Qtr
-5 Qtr Change

Loan Disbursements

(\$155,564)

(\$123,651) Prior Qtr
\$31,914 Qtr Change

New Loans

6

8 Prior Qtr
-2 Qtr Change

Loan Payments

\$213,208

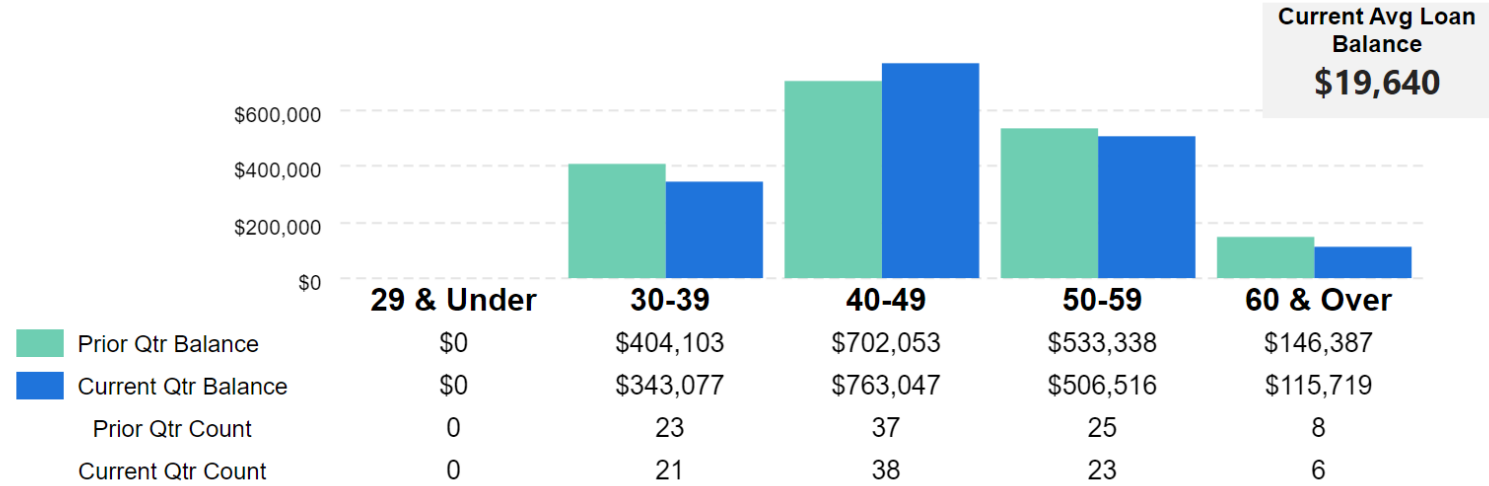
\$209,035 Prior Qtr
\$4,173 Qtr Change

Closed Loans

8

9 Prior Qtr
-1 Qtr Change

Active Loan Balance and Count by Age



Balance and Count By Status

Status	Q2-2025		Q3-2025	
	Balance	Count	Balance	Count
Active	\$1,785,881	93	\$1,728,360	88
General Purpose Loan	\$1,431,657	82	\$1,377,611	77
Primary Residence Loan	\$354,224	11	\$350,748	11
Default	\$193,059	13	\$229,026	15
General Purpose Loan	\$193,059	13	\$229,026	15
Total	\$1,978,940	106	\$1,957,385	103

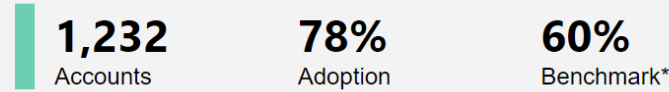


Plan

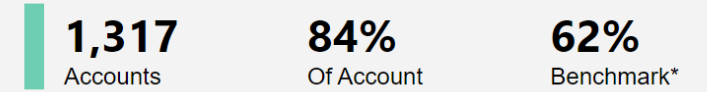
eDelivery	Enabled
Income America	Not Enabled
Indexed Principal Protection (IPP)	Not Enabled
Lifetime Income Builder (LIB)	Not Enabled
Loans	Enabled
My Income & Retirement Planner (MIRP)	Enabled
My Investment Planner (MIP)	Enabled
Online Beneficiary Updating	Enabled
Online Contribution Change	Enabled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

Participant

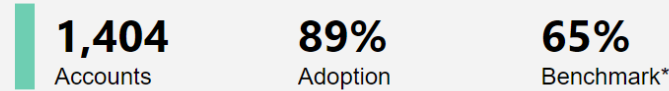
eDelivery



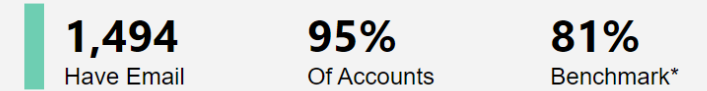
Beneficiaries On File



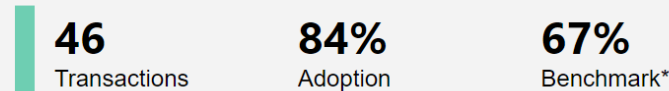
Participant Online Account



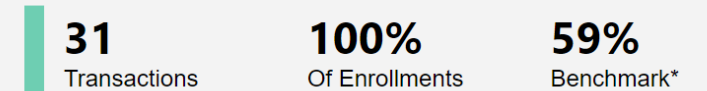
Email on File



Online Distributions

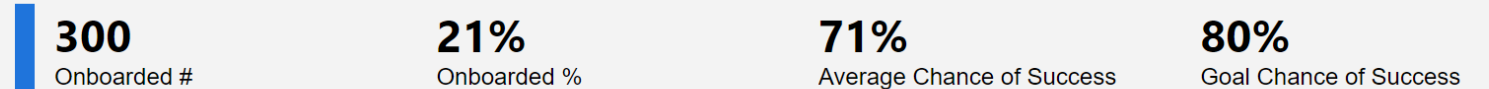


Online Enrollment



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

My Income & Retirement Planner



Plan Performance Report

GLOSSARY



**City of
Santa Clara**

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."

