



Defined Contributions Report

915 I Street, 1st Floor

Sacramento, CA 95814

www.cityofsacramento.org

File ID: 2022-01265

June 29, 2022

Title: Review of the 2022 1st Quarter by Hyas Group

Location: Citywide

Recommendation: Receive information from Hyas Group and provide direction as needed.

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Presenter: Samantha Wallace, Human Resources Manager, (916) 808-7657,
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Attachments:

- 1-Description/Analysis
- 2-Hyas Group 2022 1st Quarter Report
- 3-Vanguard Target Date Fund Asset Allocations for 457(b) and 401(a) Plans
- 4-Summary of Russian Securities for 457(b) and 401(a) Plans
- 5-Nationwide 2022 1st Quarter Report
- 6-MissionSquare Retirement 2022 1st Quarter Report
- 7-Nationwide Administrative Allowance Account Statement

Description/Analysis

Issue Detail: Hyas Group provides retirement plan consulting services on the City's management and oversight of its 401(a), 457(b), and Retirement Health Savings plans. Their services include advising the Committee on the oversight of these plans, conducting plan and investment analysis and review, and guiding the City and Committee in decisions related to the plans.

2022 1st Quarter Reports

Hyas Group will present their review and analysis of the City's plans for the 1st quarter of 2022. Quarterly reports from Nationwide Retirement Services and MissionSquare Retirement are included. Reports issued by Nationwide are customized reports as requested by the Committee.

Hyas Group will also review and discuss with the Committee the Vanguard Target Date fund allocations and a summary of plan exposure for Russian Securities.

Administrative Allowance Account Statement

Statement provides accounting of the \$8,000 credit received from Nationwide related to Nationwide not meeting two performance guarantees in the 2018 plan year.

Policy Considerations: None.

Economic Impacts: None.

Environmental Considerations: none.

Sustainability: None.

Commission/Committee Action: None.

Rationale for Recommendation: The City's agreement with Hyas Group includes quarterly review of the City's retirement plans be conducted and presented to the Committee.

Financial Considerations: None.

Local Business Enterprise (LBE): Not applicable.



CITY OF SACRAMENTO, CALIFORNIA

457(b) and 401(a) Retirement Plans

March 31, 2022 Performance Report

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Section 1

**ONE SMALL STEP, POSSIBLY FORWARD**

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

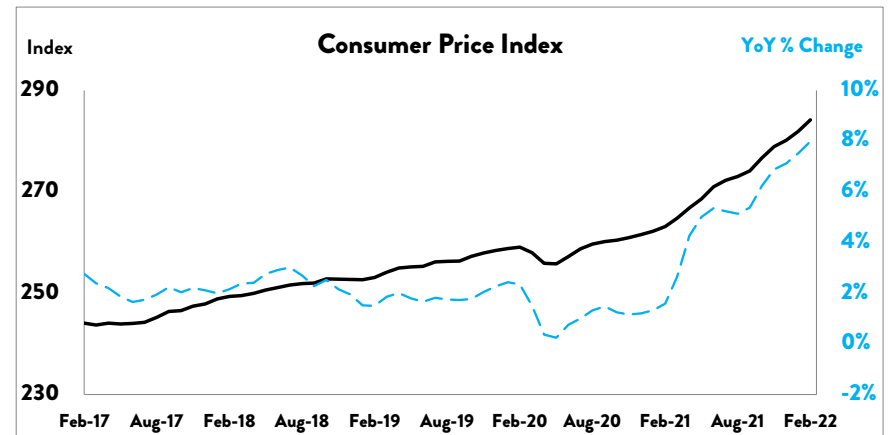
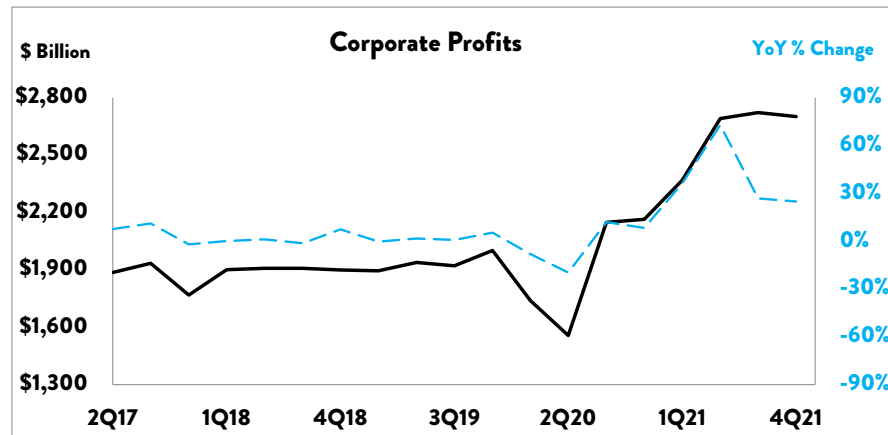
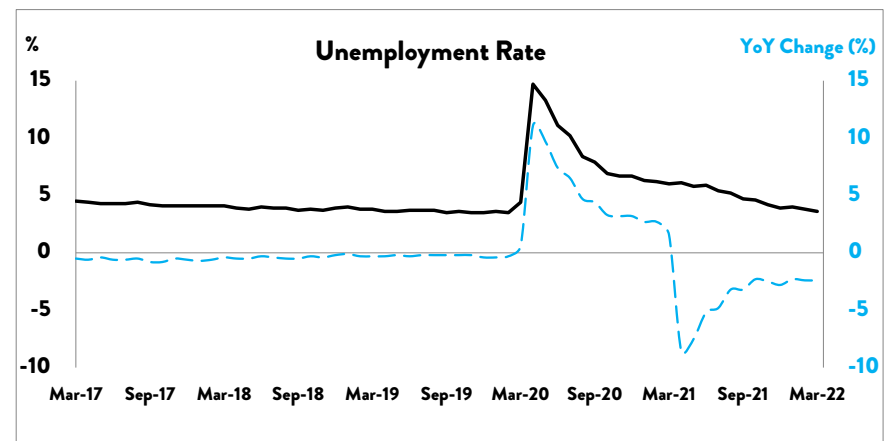
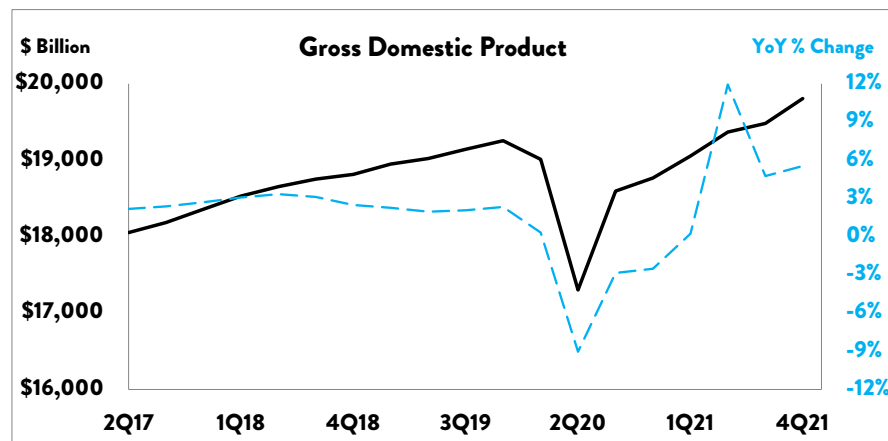
GLOBAL ECONOMIC LANDSCAPE

- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as \$95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from \$75.33 at year-end to a peak of \$123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at \$100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

GLOBAL FINANCIAL MARKETS

- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

1Q2022 Economic Data



Key: — Economic Series

- - - Year-Over-Year Change

Labor Market Statistics (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	431,000	4,846,000	-20,679,000	83,283	Mar-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Mar-22
Median Unemployment Length (Weeks)	10.0	22.2	4.0	11.4	Mar-22
Average Hourly Earnings	\$31.73	\$31.73	\$26.17	\$28.55	Mar-22

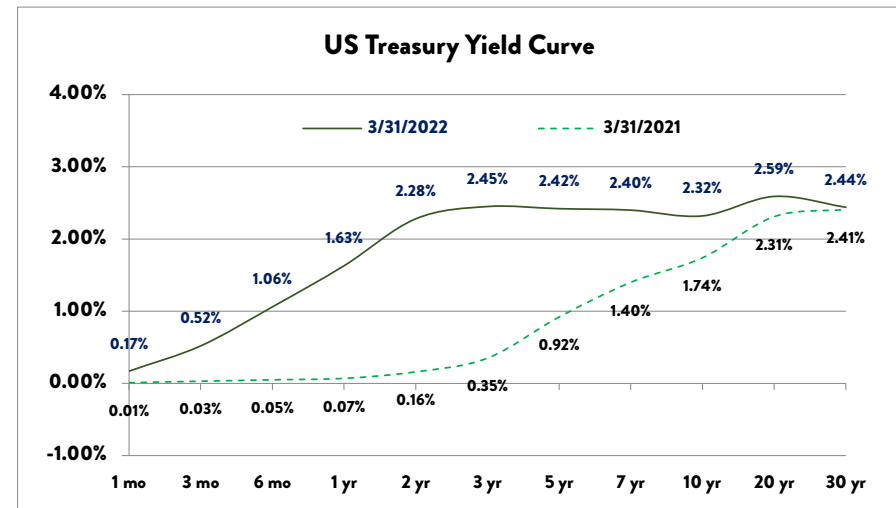
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	\$4.15	\$4.15	\$1.80	0.0%	Mar-22
Spot Oil	\$108.50	\$108.50	\$16.55	0.0%	Mar-22
Case-Shiller Home Price Index	292.2	292.2	195.9	49.2%*	Jan-22
Medical Care CPI	535.7	535.7	472.8	13.3%*	Feb-22

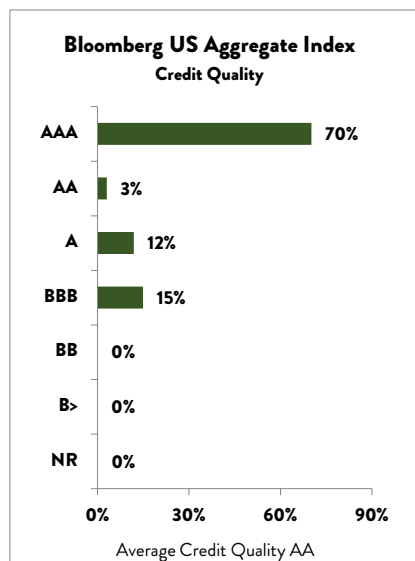
*% Off Low

1Q2022 Bond Market Data

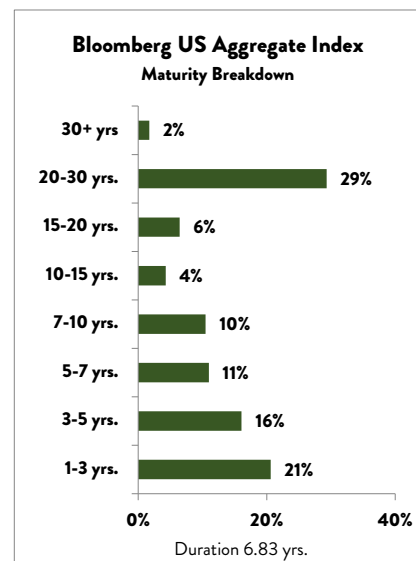
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.08%	0.08%	0.11%	0.66%	1.07%	0.60%
Bloomberg US Aggregate	-5.93%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg Short US Treasury	-0.13%	-0.13%	-0.13%	0.88%	1.17%	0.70%
Bloomberg Int. US Treasury	-4.21%	-4.21%	-4.17%	1.04%	1.34%	1.29%
Bloomberg Long US Treasury	-10.58%	-10.58%	-1.42%	3.26%	3.90%	3.97%
Bloomberg US TIPS	-3.02%	-3.02%	4.29%	6.22%	4.43%	2.69%
Bloomberg US Credit	-7.42%	-7.42%	-4.16%	2.81%	3.18%	3.44%
Bloomberg US Mortgage-Backed	-4.97%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg US Asset-Backed	-2.88%	-2.88%	-3.06%	1.38%	1.68%	1.66%
Bloomberg US 20-Yr Municipal	-7.21%	-7.21%	-4.57%	2.18%	3.40%	3.76%
Bloomberg US High Yield	-4.84%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global	-6.16%	-6.16%	-6.40%	0.69%	1.70%	1.04%
Bloomberg International	-6.15%	-6.15%	-7.89%	-0.19%	1.27%	0.06%
Bloomberg Emerging Market	-9.23%	-9.23%	-7.51%	0.67%	1.90%	3.56%



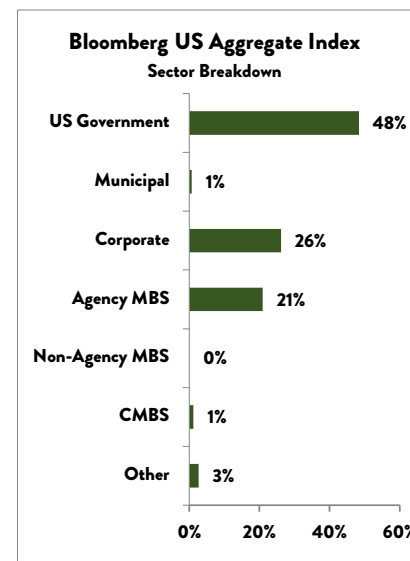
Source: Department of US Treasury



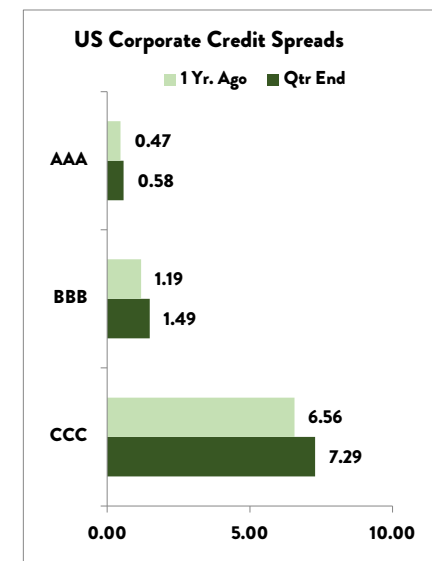
Source: Morningstar



Source: Morningstar



Source: Morningstar



Source: Federal Reserve / Bank of America

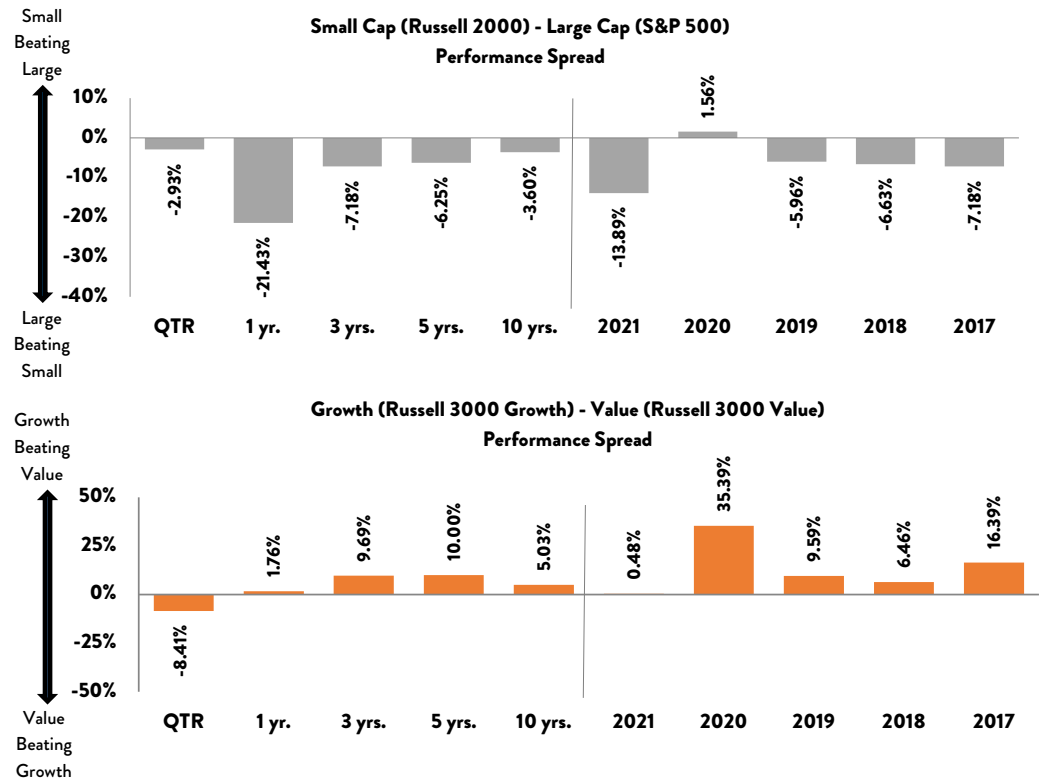
1Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

	Wgt.	Sector	QTR	YTD	1 yr.
S&P 500 Index	4%	Energy	39.03%	39.03%	64.30%
	3%	Utilities	4.77%	4.77%	19.93%
	6%	Consumer Staples	-1.01%	-1.01%	16.10%
	11%	Financials	-1.48%	-1.48%	14.69%
	8%	Industrials	-2.36%	-2.36%	6.14%
	3%	Materials	-2.37%	-2.37%	13.92%
	14%	Health Care	-2.58%	-2.58%	19.10%
	3%	Real Estate	-6.22%	-6.22%	25.75%
	28%	Information Technology	-8.36%	-8.36%	20.90%
	12%	Consumer Discretionary	-9.03%	-9.03%	9.79%
	9%	Communication Services	-11.92%	-11.92%	-0.93%
S&P Midcap 400 Index	Wgt.	Sector	QTR	YTD	1 yr.
	4%	Energy	35.49%	35.49%	67.63%
	7%	Materials	8.01%	8.01%	17.98%
	3%	Utilities	1.60%	1.60%	10.81%
	14%	Financials	-1.05%	-1.05%	10.99%
	4%	Consumer Staples	-2.45%	-2.45%	-6.94%
	10%	Real Estate	-2.80%	-2.80%	21.93%
	2%	Communication Services	-3.75%	-3.75%	-12.53%
	19%	Industrials	-7.70%	-7.70%	4.34%
	9%	Health Care	-7.77%	-7.77%	-1.80%
S&P Smallcap 600 Index	Wgt.	Sector	QTR	YTD	1 yr.
	6%	Energy	43.52%	43.52%	60.64%
	5%	Materials	0.93%	0.93%	8.65%
	2%	Utilities	-0.86%	-0.86%	15.83%
	9%	Real Estate	-3.53%	-3.53%	14.25%
	18%	Financials	-5.18%	-5.18%	1.63%
	16%	Industrials	-6.75%	-6.75%	0.00%
	2%	Communication Services	-8.26%	-8.26%	-0.62%
	5%	Consumer Staples	-8.61%	-8.61%	1.76%
	13%	Information Technology	-9.91%	-9.91%	2.49%
	12%	Health Care	-10.28%	-10.28%	-12.40%
	12%	Consumer Discretionary	-16.34%	-16.34%	-16.39%

Index Performance Data

Index	QTR	YTD	1 yr.	Annualized		
				3 yrs.	5 yrs.	10 yrs.
S&P 500	-4.60%	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 1000 Value	-0.74%	-0.74%	11.67%	13.02%	10.29%	11.70%
Russell 1000 Growth	-9.04%	-9.04%	14.98%	23.60%	20.88%	17.04%
Russell Mid Cap	-5.68%	-5.68%	6.92%	14.89%	12.62%	12.85%
Russell Mid Cap Value	-1.82%	-1.82%	11.45%	13.69%	9.99%	12.01%
Russell Mid Cap Growth	-12.58%	-12.58%	-0.89%	14.81%	15.10%	13.52%
Russell 2000	-7.53%	-7.53%	-5.79%	11.74%	9.74%	11.04%
Russell 2000 Value	-2.40%	-2.40%	3.32%	12.73%	8.57%	10.54%
Russell 2000 Growth	-12.63%	-12.63%	-14.33%	9.88%	10.33%	11.21%
Russell 3000	-5.28%	-5.28%	11.92%	18.24%	15.40%	14.28%
DJ US Select REIT	-3.71%	-3.71%	27.72%	9.90%	8.89%	9.17%

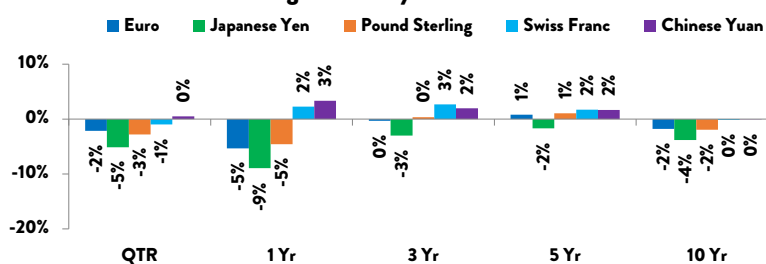


1Q2022 International Market Data

Index Performance Data (net)

Index (US\$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	-5.44%	-5.44%	-1.48%	7.51%	6.76%	5.55%
MSCI EAFE	-5.91%	-5.91%	1.16%	7.78%	6.72%	6.27%
Europe	-7.37%	-7.37%	3.51%	8.23%	6.92%	6.27%
United Kingdom	1.83%	1.83%	13.63%	5.34%	5.50%	4.48%
Germany	-12.89%	-12.89%	-11.96%	4.96%	2.54%	4.67%
France	-8.69%	-8.69%	4.51%	8.85%	8.37%	7.53%
Pacific	-3.11%	-3.11%	-3.01%	6.94%	6.36%	6.33%
Japan	-6.61%	-6.61%	-6.47%	6.84%	6.10%	6.46%
Hong Kong	-1.82%	-1.82%	-12.04%	-1.59%	4.04%	6.38%
Australia	7.25%	7.25%	13.48%	12.08%	8.33%	6.47%
Canada	4.58%	4.58%	20.22%	15.31%	10.65%	5.85%
MSCI EM	-6.97%	-6.97%	-11.37%	4.94%	5.98%	3.36%
MSCI EM Latin America	27.26%	27.26%	23.54%	3.17%	4.09%	-1.14%
MSCI EM Asia	-8.69%	-8.69%	-15.17%	6.09%	7.16%	5.76%
MSCI EM Eur/Mid East	-23.39%	-23.39%	-10.88%	-0.52%	1.90%	-1.98%
MSCI ACWI Value ex-US	0.13%	0.13%	3.31%	5.44%	4.67%	4.24%
MSCI ACWI Growth ex-US	-10.78%	-10.78%	-6.16%	9.12%	8.60%	6.70%
MSCI ACWI Sm Cap ex-US	-6.52%	-6.52%	0.03%	10.22%	7.89%	7.28%

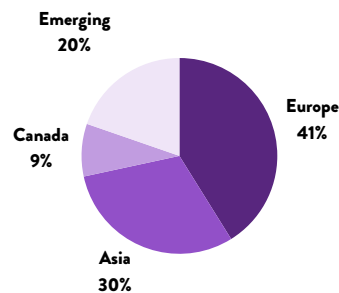
Foreign Currency v. US\$ Returns



Exchange Rates	QTR	4Q21	3Q21	2Q21	1Q21	4Q20
Japanese Yen	121.44	115.17	111.50	111.05	110.67	103.19
Euro	0.90	0.88	0.86	0.84	0.85	0.82
British Pound	0.76	0.74	0.74	0.72	0.72	0.73
Swiss Franc	0.92	0.91	0.93	0.93	0.94	0.88
Chinese Yuan	6.34	6.37	6.44	6.46	6.55	6.53

Regional Exposure

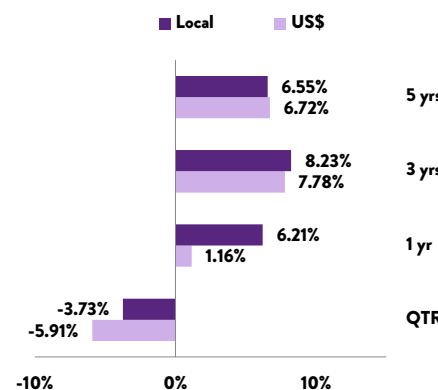
MSCI ACWI ex-USA



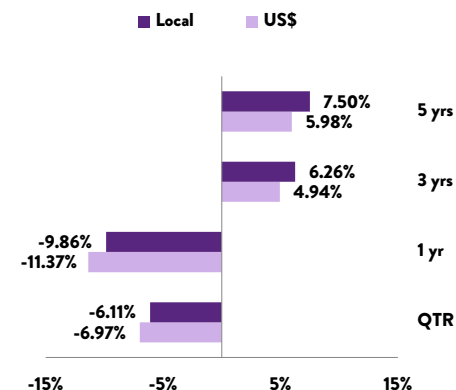
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	5%
India	4%

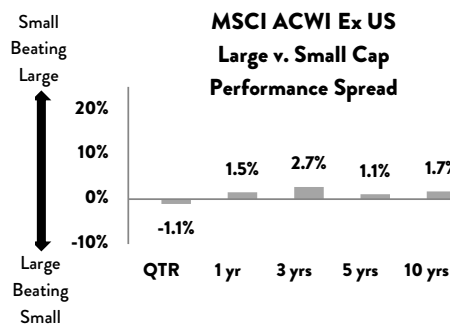
MSCI EAFE Index Return



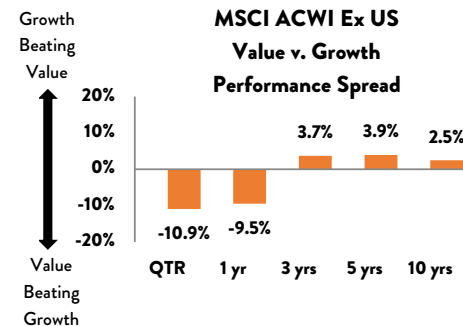
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	1Q22
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 25.55%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 7.17%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.08%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -3.02%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76%	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	Large Cap -4.60%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	High Yield -4.84%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	Global Balanced -5.24%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Intl -5.44%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Mid Cap -5.68%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	US Bonds -5.93%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Global Bonds -6.16%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Emerging Markets -6.97%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -7.53%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

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Section 2

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$127,681,044	18.6%
Fidelity US Bond Index	FXNAX	\$20,266,119	2.9%
PGIM Total Return Bond R6	PTRQX	\$39,563,582	5.8%
Total		\$187,510,746	27.3%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$25,913,102	3.8%
Fidelity Total International Index	FTIHX	\$21,754,900	3.2%
Vanguard International Growth Adm	VWILX	\$21,248,782	3.1%
Total		\$68,916,784	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$44,595,763	6.5%
Fidelity 500 Index	FXAIX	\$77,837,278	11.3%
Vanguard US Growth Adm	VWUAX	\$96,789,028	14.1%
Total		\$219,222,070	31.9%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$22,938,242	3.3%
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	1.7%
Vanguard Target Retirement 2030	VTHRX	\$16,281,361	2.4%
Vanguard Target Retirement 2035	VTTHX	\$12,059,756	1.8%
Vanguard Target Retirement 2040	VFORX	\$12,338,267	1.8%
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.7%
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.8%
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.6%
Vanguard Target Retirement 2060	VTTSX	\$2,953,955	0.4%
Total		\$93,216,159	13.6%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$14,362,298	2.1%
Fidelity Mid Cap Index	FSMDX	\$9,159,300	1.3%
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	4.2%
Total		\$52,050,363	7.6%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$11,332,396	1.6%
Fidelity Small Cap Index	FSSNX	\$13,397,800	1.9%
Invesco Discovery R6	ODIIX	\$10,193,433	1.5%
Total		\$34,923,629	5.1%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	2.6%
Total		\$18,032,429	2.6%

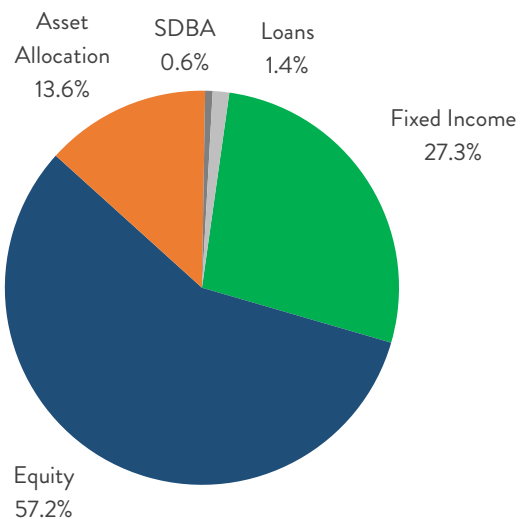
Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$4,237,414	0.6%
Participant Loans	-	\$9,293,781	1.4%
Total		\$13,531,195	2.0%

TOTAL PLAN ASSETS

\$687,403,375

Admin Allowance Account Balance

\$28,121



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	27.3%	26.2%	28.2%	27.8%	30.1%	28.0%	7.3%	N/A
Large Cap	31.9%	32.9%	31.8%	29.1%	28.5%	30.2%	39.6%	N/A
Mid Cap	7.6%	7.9%	7.8%	8.7%	7.9%	7.7%	9.0%	N/A
Small Cap	5.1%	5.2%	5.1%	5.6%	5.5%	5.3%	6.4%	N/A
International	10.0%	10.3%	9.7%	10.1%	9.2%	9.0%	5.8%	N/A
Asset Allocation	13.6%	13.1%	13.4%	14.3%	14.9%	15.7%	25.8%	N/A
Specialty	2.6%	2.6%	2.2%	2.3%	1.6%	2.0%	2.8%	N/A
SDBA	0.6%	0.6%	0.4%	0.4%	0.3%	0.3%	0.8%	N/A
Loans	1.4%	1.3%	1.4%	1.7%	2.0%	1.9%	2.6%	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

1Q22	37.7%	39.9%	22.5%
2021	36.2%	42.5%	21.3%
2020	35.2%	45.1%	19.7%
2019	36.3%	44.3%	19.4%
2018	36.4%	44.4%	19.1%
2017	36.5%	42.8%	20.7%
2016	33.0%	43.5%	23.5%

BY EQUITY REGION*

■ US ■ Non-US

1Q22	82.5%	17.5%
2021	82.6%	17.4%
2020	82.8%	17.2%
2019	81.9%	18.1%
2018	82.5%	17.5%
2017	83.5%	16.5%
2016	90.9%	9.1%

ACTIVE V PASSIVE**

■ Active ■ Passive

1Q22	75.5%	24.5%
2021	76.3%	23.7%
2020	81.1%	18.9%
2019	82.1%	17.9%
2018	83.5%	16.5%
2017	82.9%	17.1%
2016	79.6%	20.4%

*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PLAN ASSET ALLOCATION

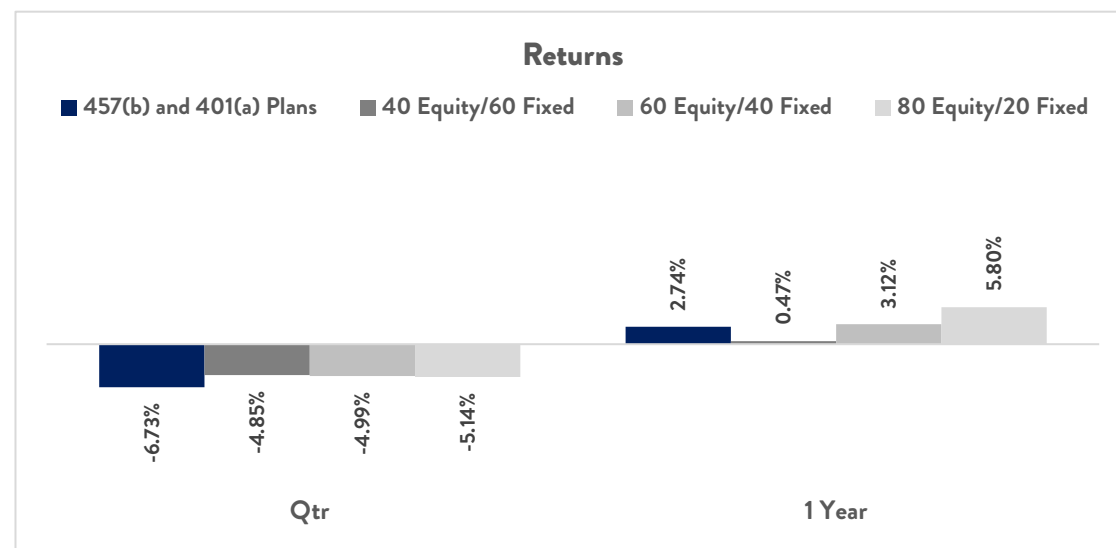
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$193,046,814	\$2,030,159	(\$4,268,720)	(\$75)	(\$3,297,431)	\$187,510,746
Large Cap	\$241,937,259	\$3,101,603	(\$3,135,741)	(\$250,485)	(\$22,430,567)	\$219,222,070
Mid Cap	\$57,853,911	\$755,383	(\$925,117)	(\$170,253)	(\$5,463,560)	\$52,050,363
Small Cap	\$38,231,754	\$509,552	(\$383,998)	(\$373,806)	(\$3,059,874)	\$34,923,629
International	\$75,454,891	\$1,670,884	(\$1,204,850)	\$955,496	(\$7,959,636)	\$68,916,784
Asset Allocation	\$96,602,820	\$2,951,043	(\$1,114,782)	(\$9,847)	(\$5,213,074)	\$93,216,159
Specialty	\$19,333,978	\$279,397	(\$232,977)	(\$151,029)	(\$1,196,940)	\$18,032,429
Total	\$722,461,426	\$11,298,020	(\$11,266,185)	\$0	(\$48,621,082)	\$673,872,180

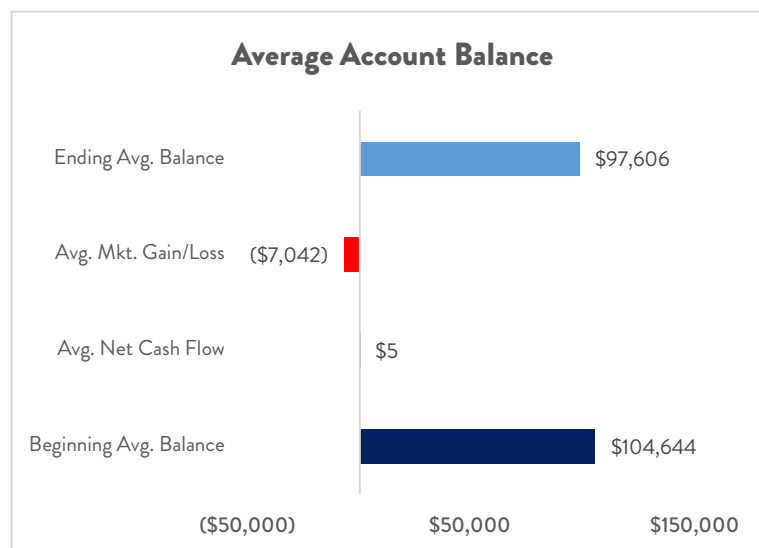
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$722,461,426	\$31,836	(\$48,621,082)	\$673,872,180
YTD	\$722,461,426	\$31,836	(\$48,621,082)	\$673,872,180
2021	\$634,210,439	\$5,719,786	\$82,531,201	\$722,461,426
2020	\$548,538,544	\$4,839,781	\$80,832,113	\$634,210,439
2019	\$450,523,620	\$4,905,358	\$93,109,567	\$548,538,544
2018	\$473,572,735	(\$2,831,981)	(\$20,217,134)	\$450,523,620
2017	\$312,232,648	\$99,780,089	\$61,559,998	\$473,572,735



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$107,230,780	20.0%
Fidelity US Bond Index	FXNAX	\$15,506,645	2.9%
PGIM Total Return Bond R6	PTRQX	\$30,282,843	5.6%
Total		\$153,020,268	28.5%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$20,379,584	3.8%
Fidelity Total International Index	FTIHX	\$16,883,368	3.1%
Vanguard International Growth Adm	VWILX	\$16,497,082	3.1%
Total		\$53,760,034	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$35,194,193	6.6%
Fidelity 500 Index	FXAIX	\$58,172,397	10.8%
Vanguard US Growth Adm	VWUAX	\$78,336,668	14.6%
Total		\$171,703,259	32.0%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$15,889,310	3.0%
Vanguard Target Retirement 2025	VTTVX	\$7,836,402	1.5%
Vanguard Target Retirement 2030	VTHRX	\$12,463,764	2.3%
Vanguard Target Retirement 2035	VTTHX	\$7,888,515	1.5%
Vanguard Target Retirement 2040	VFORX	\$9,411,816	1.8%
Vanguard Target Retirement 2045	VTIVX	\$3,140,888	0.6%
Vanguard Target Retirement 2050	VFIFX	\$3,176,785	0.6%
Vanguard Target Retirement 2055	VFFVX	\$2,729,603	0.5%
Vanguard Target Retirement 2060	VTTSX	\$2,510,579	0.5%
Total		\$65,047,662	12.1%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$11,179,086	2.1%
Fidelity Mid Cap Index	FSMDX	\$6,871,111	1.3%
MFS Mid Cap Growth R6	OTCKX	\$23,144,919	4.3%
Total		\$41,195,115	7.7%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$8,721,832	1.6%
Fidelity Small Cap Index	FSSNX	\$10,235,402	1.9%
Invesco Discovery R6	ODIIX	\$8,247,727	1.5%
Total		\$27,204,961	5.1%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$13,570,580	2.5%
Total		\$13,570,580	2.5%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$3,723,327	0.7%
Participant Loans	-	\$7,424,723	1.4%
Total		\$11,148,049	2.1%

TOTAL PLAN ASSETS

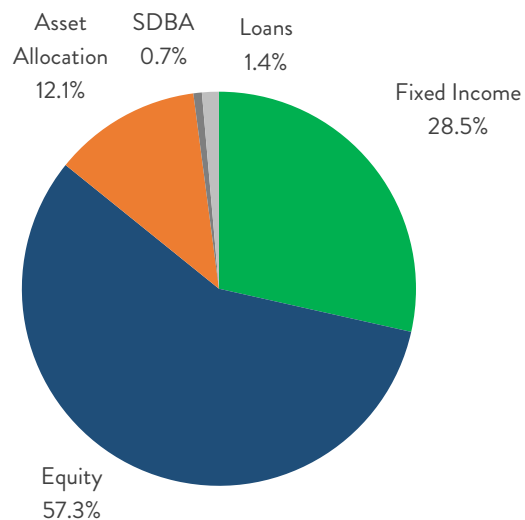
\$536,649,928

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

First Quarter 2022



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	28.5%	27.3%	29.3%	29.1%	31.5%	29.3%	7.0%	N/A
Large Cap	32.0%	33.1%	32.2%	29.1%	28.4%	30.1%	40.7%	N/A
Mid Cap	7.7%	8.0%	7.9%	8.7%	7.9%	7.7%	9.1%	N/A
Small Cap	5.1%	5.2%	5.1%	5.5%	5.4%	5.2%	6.2%	N/A
International	10.0%	10.2%	9.6%	10.1%	9.1%	8.8%	5.6%	N/A
Asset Allocation	12.1%	11.7%	11.9%	13.1%	13.9%	14.8%	24.8%	N/A
Specialty	2.5%	2.5%	2.1%	2.3%	1.6%	1.9%	2.7%	N/A
SDBA	0.7%	0.7%	0.5%	0.4%	0.3%	0.2%	0.8%	N/A
Loans	1.4%	1.2%	1.4%	1.7%	2.0%	1.9%	2.8%	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

1Q22	36.6%	41.1%	22.3%
2021	35.1%	43.7%	21.2%
2020	33.9%	46.8%	19.3%
2019	34.9%	45.8%	19.3%
2018	35.4%	45.9%	18.7%
2017	35.6%	44.1%	20.3%
2016	32.4%	45.4%	22.3%

BY EQUITY REGION*

■ US ■ Non-US

1Q22	82.5%	17.5%
2021	82.7%	17.3%
2020	83.1%	16.9%
2019	81.9%	18.1%
2018	82.6%	17.4%
2017	83.6%	16.4%
2016	91.2%	8.8%

ACTIVE V PASSIVE**

■ Active ■ Passive

1Q22	76.6%	23.4%
2021	77.4%	22.6%
2020	82.1%	17.9%
2019	83.2%	16.8%
2018	84.4%	15.6%
2017	83.8%	16.2%
2016	79.7%	20.3%

*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN ASSET ALLOCATION

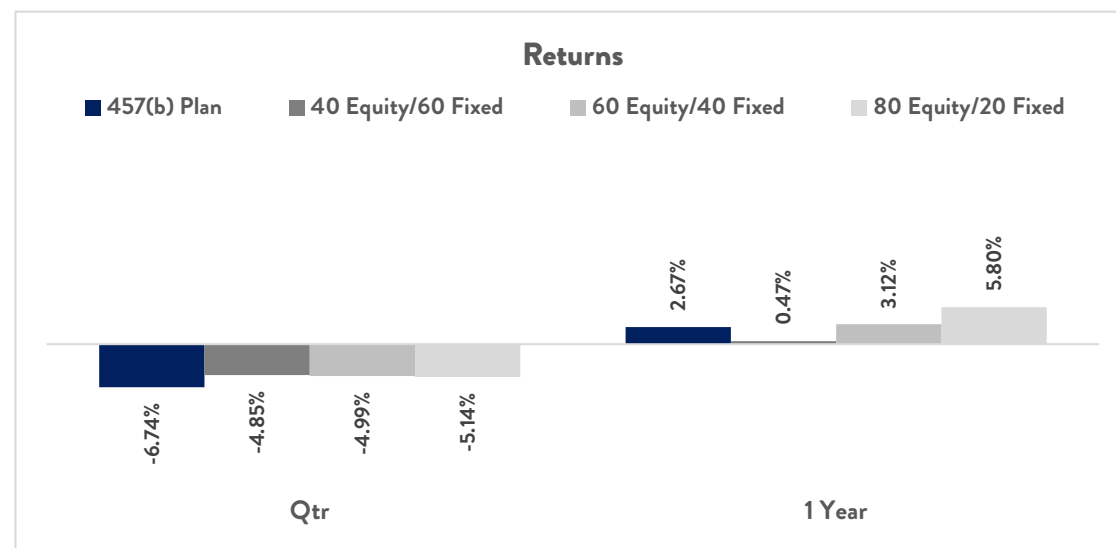
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$157,023,833	\$1,671,551	(\$3,736,101)	\$533,170	(\$2,472,185)	\$153,020,268
Large Cap	\$190,304,016	\$2,489,018	(\$2,639,628)	(\$522,519)	(\$17,927,629)	\$171,703,259
Mid Cap	\$46,202,567	\$601,524	(\$808,161)	(\$366,853)	(\$4,433,961)	\$41,195,115
Small Cap	\$29,732,980	\$404,241	(\$323,056)	(\$185,624)	(\$2,423,580)	\$27,204,961
International	\$58,767,271	\$1,365,388	(\$995,433)	\$839,856	(\$6,217,048)	\$53,760,034
Asset Allocation	\$67,472,699	\$2,062,784	(\$670,395)	(\$174,024)	(\$3,643,402)	\$65,047,662
Specialty	\$14,572,489	\$220,736	(\$195,383)	(\$124,006)	(\$903,256)	\$13,570,580
Total	\$564,075,854	\$8,815,243	(\$9,368,156)	\$0	(\$38,021,062)	\$525,501,879

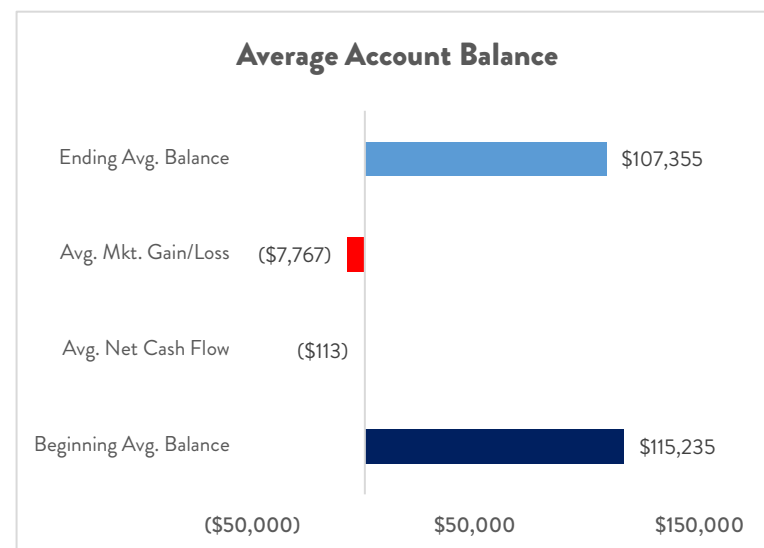
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$564,075,854	(\$552,913)	(\$38,021,062)	\$525,501,879
YTD	\$564,075,854	(\$552,913)	(\$38,021,062)	\$525,501,879
2021	\$496,409,351	\$3,762,269	\$63,904,234	\$564,075,854
2020	\$432,148,879	\$700,872	\$63,559,600	\$496,409,351
2019	\$358,032,180	\$1,219,877	\$72,896,823	\$432,148,879
2018	\$378,946,319	(\$5,591,267)	(\$15,322,872)	\$358,032,180
2017	\$245,957,936	\$83,763,012	\$49,225,371	\$378,946,319



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$17,411,565	13.3%
Fidelity US Bond Index	FXNAX	\$4,162,319	3.2%
PGIM Total Return Bond R6	PTRQX	\$8,402,971	6.4%
Total		\$29,976,856	22.8%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$4,688,215	3.6%
Fidelity Total International Index	FTIHX	\$4,297,276	3.3%
Vanguard International Growth Adm	VWILX	\$4,163,009	3.2%
Total		\$13,148,499	10.0%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$8,182,997	6.2%
Fidelity 500 Index	FXAIX	\$17,580,359	13.4%
Vanguard US Growth Adm	VWUAX	\$16,537,520	12.6%
Total		\$42,300,876	32.2%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$6,220,002	4.7%
Vanguard Target Retirement 2025	VTTVX	\$3,248,665	2.5%
Vanguard Target Retirement 2030	VTHRX	\$3,233,050	2.5%
Vanguard Target Retirement 2035	VTTHX	\$3,159,212	2.4%
Vanguard Target Retirement 2040	VFORX	\$2,477,625	1.9%
Vanguard Target Retirement 2045	VTIVX	\$1,477,316	1.1%
Vanguard Target Retirement 2050	VFIFX	\$2,037,080	1.6%
Vanguard Target Retirement 2055	VFFVX	\$1,201,066	0.9%
Vanguard Target Retirement 2060	VTTX	\$294,872	0.2%
Total		\$23,348,887	17.8%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$2,812,823	2.1%
Fidelity Mid Cap Index	FSMDX	\$2,073,527	1.6%
MFS Mid Cap Growth R6	OTCKX	\$4,911,621	3.7%
Total		\$9,797,972	7.5%

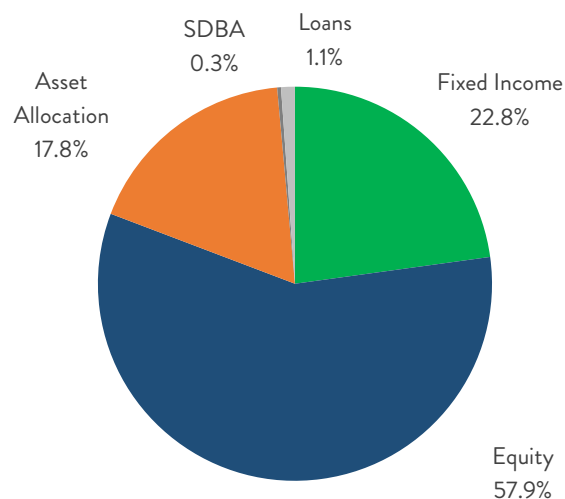
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,328,041	1.8%
Fidelity Small Cap Index	FSSNX	\$2,719,063	2.1%
Invesco Discovery R6	ODIIX	\$1,756,804	1.3%
Total		\$6,803,908	5.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$4,043,674	3.1%
Total		\$4,043,674	3.1%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$409,990	0.3%
Participant Loans	-	\$1,485,499	1.1%
Total		\$1,895,489	1.4%

TOTAL PLAN ASSETS

\$131,316,161



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	22.8%	22.3%	23.8%	23.0%	24.3%	22.6%	7.9%	N/A
Large Cap	32.2%	32.8%	30.8%	29.4%	29.3%	30.8%	35.2%	N/A
Mid Cap	7.5%	7.5%	7.6%	8.9%	8.0%	7.9%	8.8%	N/A
Small Cap	5.2%	5.3%	5.0%	5.8%	5.9%	5.7%	6.8%	N/A
International	10.0%	10.2%	10.0%	10.1%	9.5%	9.2%	6.1%	N/A
Asset Allocation	17.8%	17.3%	18.6%	18.2%	18.7%	19.5%	29.2%	N/A
Specialty	3.1%	3.1%	2.6%	2.6%	2.0%	2.2%	3.2%	N/A
SDBA	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.7%	N/A
Loans	1.1%	1.2%	1.4%	1.8%	2.0%	1.8%	2.0%	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

1Q22	41.2%	36.0%	22.8%
2021	39.7%	38.6%	21.7%
2020	39.8%	39.2%	21.0%
2019	41.4%	38.8%	19.8%
2018	39.8%	39.5%	20.7%
2017	40.2%	37.6%	22.2%
2016	35.3%	36.7%	28.0%

BY EQUITY REGION*

■ US ■ Non-US

1Q22	82.7%	17.3%
2021	82.6%	17.4%
2020	82.1%	17.9%
2019	82.2%	17.8%
2018	82.7%	17.3%
2017	83.5%	16.5%
2016	89.8%	10.2%

ACTIVE V PASSIVE**

■ Active ■ Passive

1Q22	70.9%	29.1%
2021	72.2%	27.8%
2020	76.9%	23.1%
2019	77.5%	22.5%
2018	80.0%	20.0%
2017	79.1%	20.9%
2016	79.4%	20.6%

*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

401(a) Management Employees

PLAN ASSET ALLOCATION

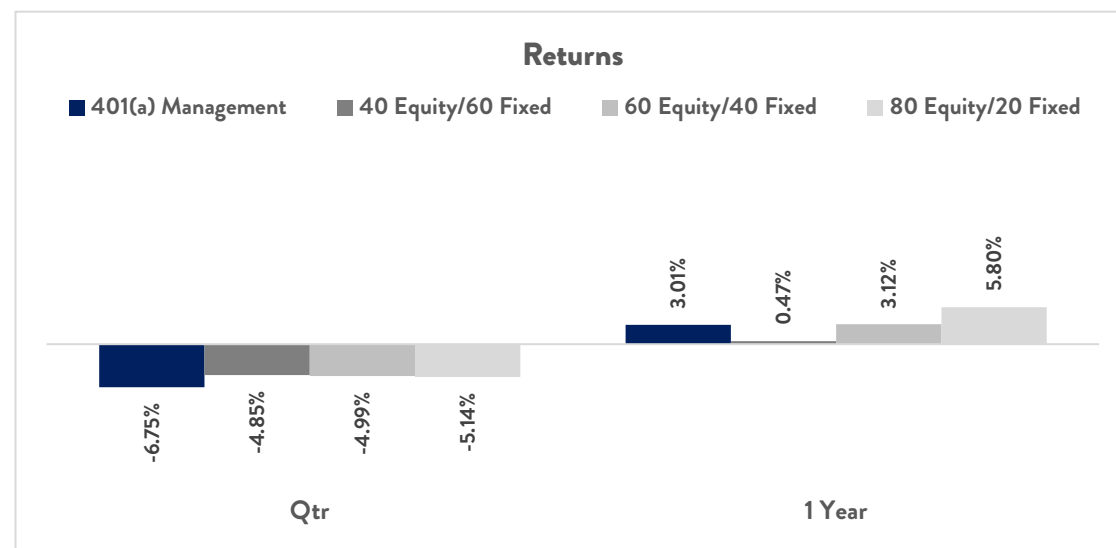
First Quarter 2022

PLAN LEVEL CASH FLOWS

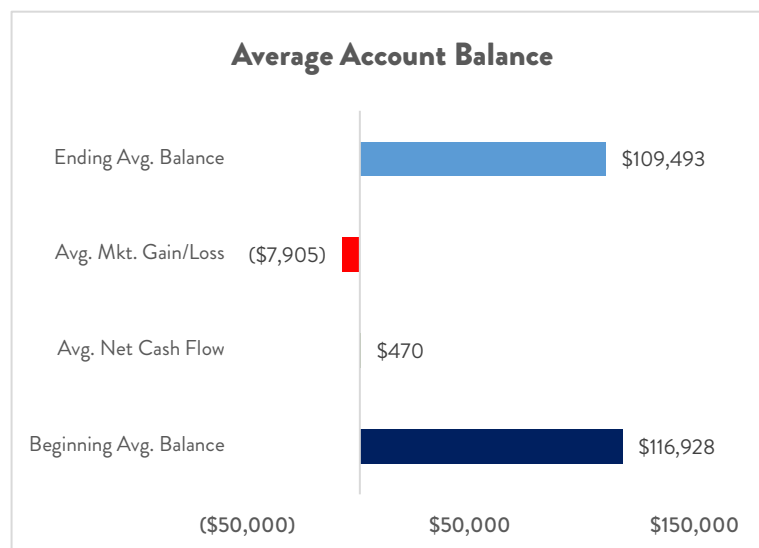
	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$31,331,997	\$295,698	(\$348,336)	(\$562,408)	(\$740,095)	\$29,976,856
Large Cap	\$45,990,559	\$506,430	(\$406,671)	\$237,209	(\$4,026,650)	\$42,300,876
Mid Cap	\$10,479,945	\$132,589	(\$102,312)	\$227,564	(\$939,814)	\$9,797,972
Small Cap	\$7,430,487	\$90,777	(\$34,012)	(\$121,251)	(\$562,093)	\$6,803,908
International	\$14,369,788	\$254,723	(\$145,798)	\$174,069	(\$1,504,283)	\$13,148,499
Asset Allocation	\$24,323,485	\$709,082	(\$426,065)	\$49,075	(\$1,306,690)	\$23,348,887
Specialty	\$4,282,660	\$52,333	(\$23,099)	(\$4,258)	(\$263,963)	\$4,043,674
Total	\$138,208,922	\$2,041,632	(\$1,486,293)	\$0	(\$9,343,590)	\$129,420,672

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$138,208,922	\$555,339	(\$9,343,590)	\$129,420,672
YTD	\$138,208,922	\$555,339	(\$9,343,590)	\$129,420,672
2021	\$120,272,881	\$1,568,881	\$16,367,160	\$138,208,922
2020	\$101,770,784	\$3,420,443	\$15,081,654	\$120,272,881
2019	\$81,427,304	\$2,554,987	\$17,788,492	\$101,770,784
2018	\$83,430,995	\$2,240,280	(\$4,243,970)	\$81,427,304
2017	\$58,798,841	\$13,684,418	\$10,947,736	\$83,430,995



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



CITY OF SACRAMENTO

401(a) City Council

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$25,508	3.1%
Fidelity US Bond Index	FXNAX	\$21,043	2.6%
PGIM Total Return Bond R6	PTRQX	\$28,969	3.5%
Total		\$75,519	9.2%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$22,157	2.7%
Fidelity Total International Index	FTIHX	\$19,606	2.4%
Vanguard International Growth Adm	VWILX	\$13,287	1.6%
Total		\$55,050	6.7%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$23,321	2.8%
Fidelity 500 Index	FXAIX	\$44,967	5.5%
Vanguard US Growth Adm	VWUAX	\$113,691	13.8%
Total		\$181,979	22.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$220,905	26.8%
Vanguard Target Retirement 2025	VTTVX	\$111,345	13.5%
Vanguard Target Retirement 2030	VTHRX	\$0	0.0%
Vanguard Target Retirement 2035	VTTHX	\$107,957	13.1%
Vanguard Target Retirement 2040	VFORX	\$0	0.0%
Vanguard Target Retirement 2045	VTIVX	\$0	0.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Total		\$440,207	53.4%

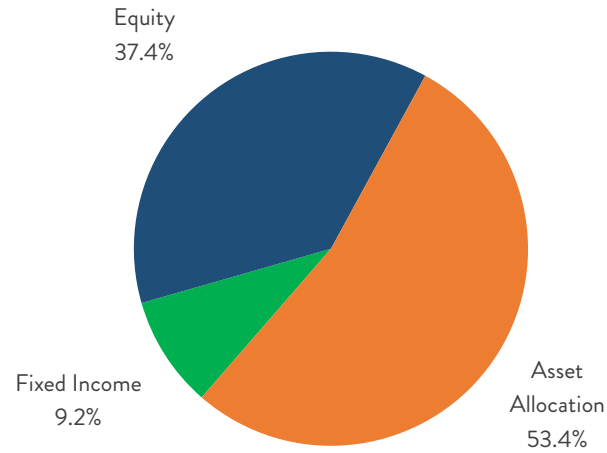
Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$6,788	0.8%
Fidelity Mid Cap Index	FSMDX	\$22,297	2.7%
MFS Mid Cap Growth R6	OTCKX	\$6,728	0.8%
Total		\$35,812	4.3%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$23,727	2.9%
Fidelity Small Cap Index	FSSNX	\$0	0.0%
Invesco Discovery R6	ODIIX	\$2,500	0.3%
Total		\$26,227	3.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$8,938	1.1%
Total		\$8,938	1.1%

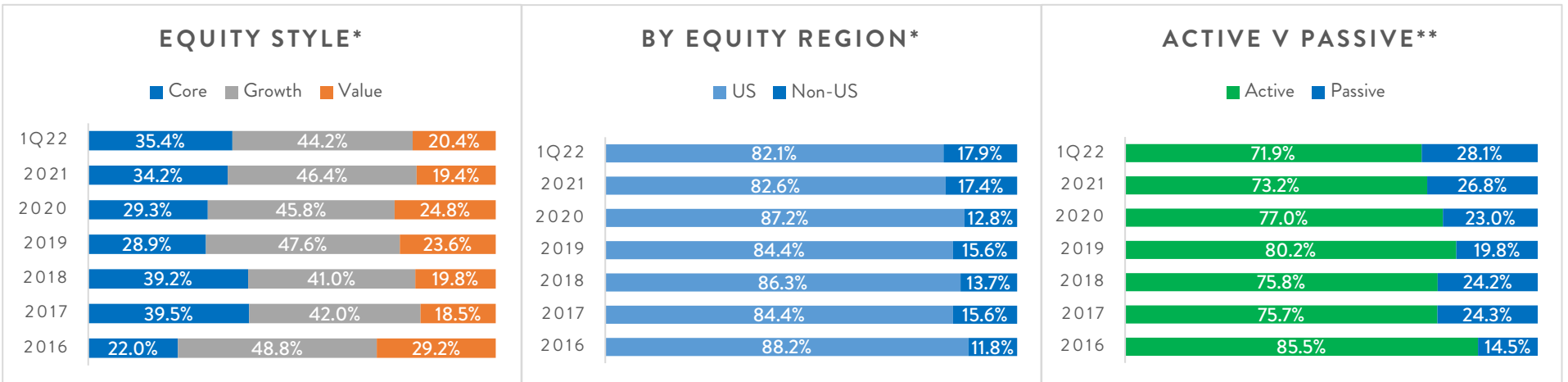
TOTAL PLAN ASSETS

\$823,733



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	9.2%	9.4%	7.7%	8.2%	17.8%	18.8%	15.1%	N/A
Large Cap	22.1%	23.1%	22.5%	21.1%	28.9%	30.9%	44.7%	N/A
Mid Cap	4.3%	4.3%	5.1%	5.6%	4.7%	4.7%	2.9%	N/A
Small Cap	3.2%	3.0%	3.9%	4.5%	3.9%	3.6%	1.4%	N/A
International	6.7%	6.6%	5.1%	6.4%	6.3%	7.7%	6.8%	N/A
Asset Allocation	53.4%	52.5%	52.5%	50.6%	36.0%	31.7%	27.0%	N/A
Specialty	1.1%	1.1%	3.2%	3.5%	2.4%	2.6%	2.2%	N/A



*Excludes Fixed Income and Asset Allocation assets

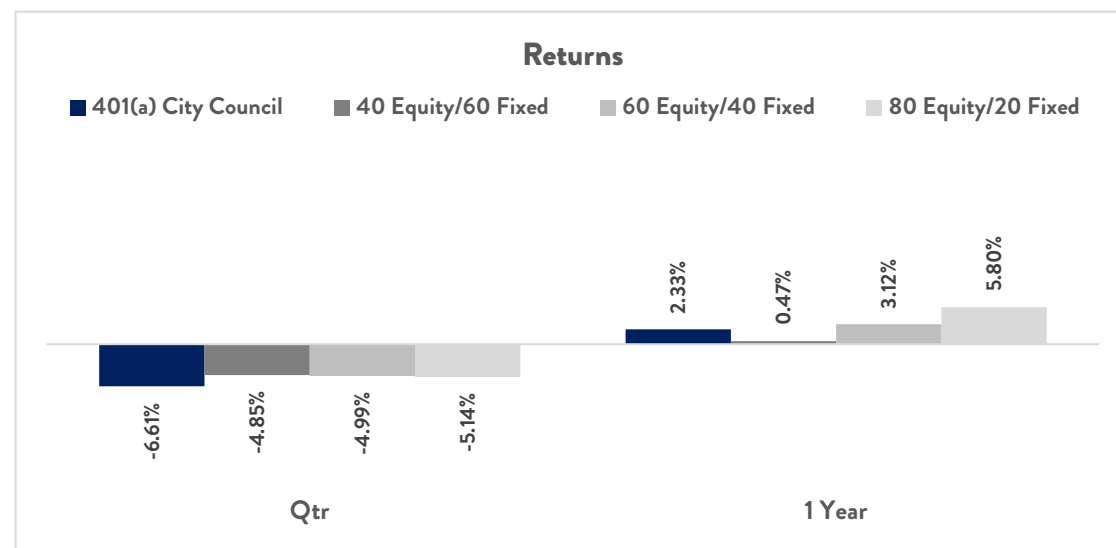
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$81,117	\$916	(\$93)	(\$3,381)	(\$3,039)	\$75,519
Large Cap	\$199,597	\$2,973	(\$80)	\$1,888	(\$22,399)	\$181,979
Mid Cap	\$36,992	\$1,059	(\$17)	(\$26)	(\$2,195)	\$35,812
Small Cap	\$25,529	\$855	(\$7)	\$245	(\$395)	\$26,227
International	\$57,157	\$2,097	(\$59)	\$1,504	(\$5,649)	\$55,050
Asset Allocation	\$452,471	\$11,166	(\$29)	\$0	(\$23,402)	\$440,207
Specialty	\$9,509	\$244	(\$10)	(\$228)	(\$576)	\$8,938
Total	\$862,371	\$19,311	(\$296)	\$0	(\$57,654)	\$823,733

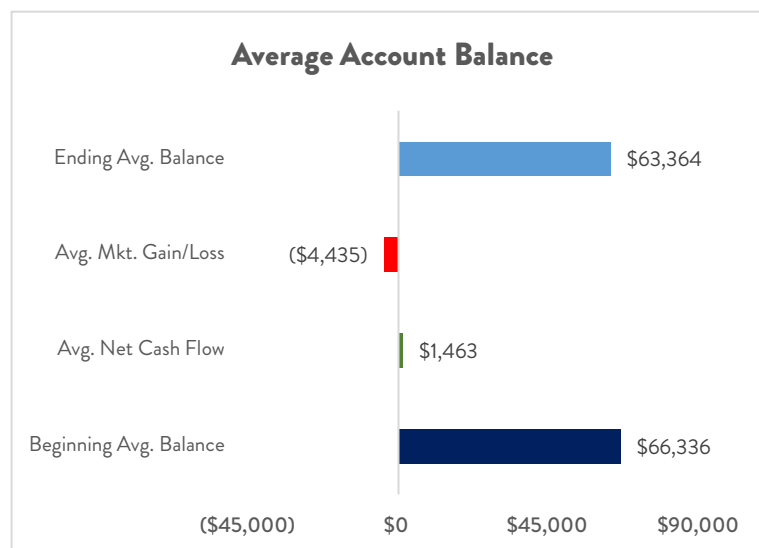
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$862,371	\$19,016	(\$57,654)	\$823,733
YTD	\$862,371	\$19,016	(\$57,654)	\$823,733
2021	\$835,398	(\$64,783)	\$91,757	\$862,371
2020	\$649,565	\$77,358	\$108,475	\$835,398
2019	\$544,029	(\$14,403)	\$119,939	\$649,565
2018	\$515,636	\$56,890	(\$28,497)	\$544,029
2017	\$564,909	(\$130,670)	\$81,397	\$515,636



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



CITY OF SACRAMENTO

401(a) WCOE, L39 Supv, Confidential

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$3,011,626	16.2%
Fidelity US Bond Index	FXNAX	\$575,096	3.1%
PGIM Total Return Bond R6	PTRQX	\$847,128	4.6%
Total		\$4,433,850	23.9%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$821,748	4.4%
Fidelity Total International Index	FTIHX	\$553,651	3.0%
Vanguard International Growth Adm	VWILX	\$574,576	3.1%
Total		\$1,949,974	10.5%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,193,765	6.4%
Fidelity 500 Index	FXAIX	\$2,034,299	11.0%
Vanguard US Growth Adm	VWUAX	\$1,798,955	9.7%
Total		\$5,027,019	27.1%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$608,026	3.3%
Vanguard Target Retirement 2025	VTTVX	\$418,297	2.3%
Vanguard Target Retirement 2030	VTHRX	\$565,804	3.0%
Vanguard Target Retirement 2035	VTTHX	\$893,237	4.8%
Vanguard Target Retirement 2040	VFORX	\$445,415	2.4%
Vanguard Target Retirement 2045	VTIVX	\$304,475	1.6%
Vanguard Target Retirement 2050	VFIFX	\$615,950	3.3%
Vanguard Target Retirement 2055	VFFVX	\$343,972	1.9%
Vanguard Target Retirement 2060	VTTX	\$148,504	0.8%
Total		\$4,343,679	23.4%

Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$363,203	2.0%
Fidelity Mid Cap Index	FSMDX	\$189,195	1.0%
MFS Mid Cap Growth R6	OTCKX	\$465,105	2.5%
Total		\$1,017,503	5.5%

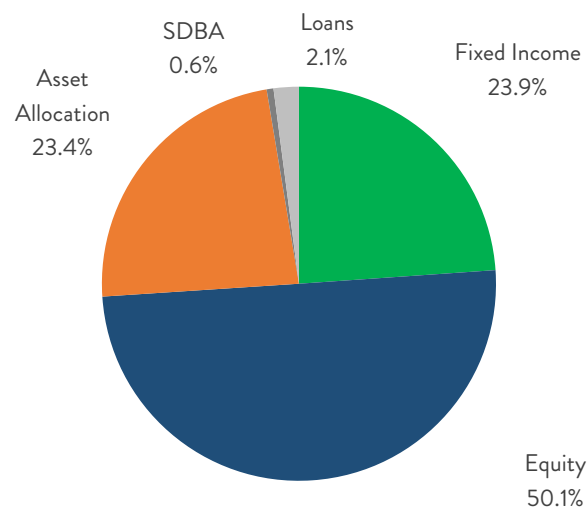
Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$256,300	1.4%
Fidelity Small Cap Index	FSSNX	\$441,704	2.4%
Invesco Discovery R6	ODIIX	\$186,158	1.0%
Total		\$884,162	4.8%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$408,696	2.2%
Total		\$408,696	2.2%

Miscellaneous	Ticker	Assets	%
Self-Directed Brokerage Assets	-	\$104,097	0.6%
Participant Loans	-	\$383,560	2.1%
Total		\$487,657	2.6%

TOTAL PLAN ASSETS

\$18,552,540



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	23.9%	23.3%	25.3%	23.0%	25.5%	24.4%	9.1%	N/A
Large Cap	27.1%	27.5%	28.0%	25.7%	26.6%	27.2%	35.7%	N/A
Mid Cap	5.5%	5.7%	5.5%	6.6%	6.3%	6.3%	5.1%	N/A
Small Cap	4.8%	5.3%	5.1%	6.6%	6.7%	6.6%	8.3%	N/A
International	10.5%	11.4%	11.1%	12.1%	11.8%	11.9%	8.1%	N/A
Asset Allocation	23.4%	21.8%	20.9%	21.6%	19.0%	19.0%	31.2%	N/A
Specialty	2.2%	2.4%	2.1%	2.1%	1.5%	1.8%	2.6%	N/A
SDBA	0.6%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A
Loans	2.1%	2.1%	2.0%	2.4%	2.5%	2.8%	0.0%	N/A

EQUITY STYLE*

■ Core ■ Growth ■ Value

1Q22	43.5%	32.6%	23.9%
2021	42.1%	33.9%	24.0%
2020	41.8%	34.8%	23.4%
2019	41.6%	37.0%	21.4%
2018	43.3%	33.8%	22.9%
2017	41.2%	34.8%	24.0%
2016	39.5%	33.3%	27.3%

BY EQUITY REGION*

■ US ■ Non-US

1Q22	79.0%	21.0%
2021	78.1%	21.9%
2020	78.6%	21.4%
2019	77.1%	22.9%
2018	77.8%	22.2%
2017	77.8%	22.2%
2016	86.5%	13.5%

ACTIVE V PASSIVE**

■ Active ■ Passive

1Q22	72.3%	27.7%
2021	73.2%	26.8%
2020	78.7%	21.3%
2019	80.3%	19.7%
2018	80.5%	19.5%
2017	81.3%	18.7%
2016	78.0%	22.0%

*Excludes Fixed Income, Asset Allocation, Brokerage, and Loan assets

**Excludes Asset Allocation, Brokerage, and Loan assets

CITY OF SACRAMENTO

401(a) WCOE, L39 Supv, Confidential

PLAN ASSET ALLOCATION

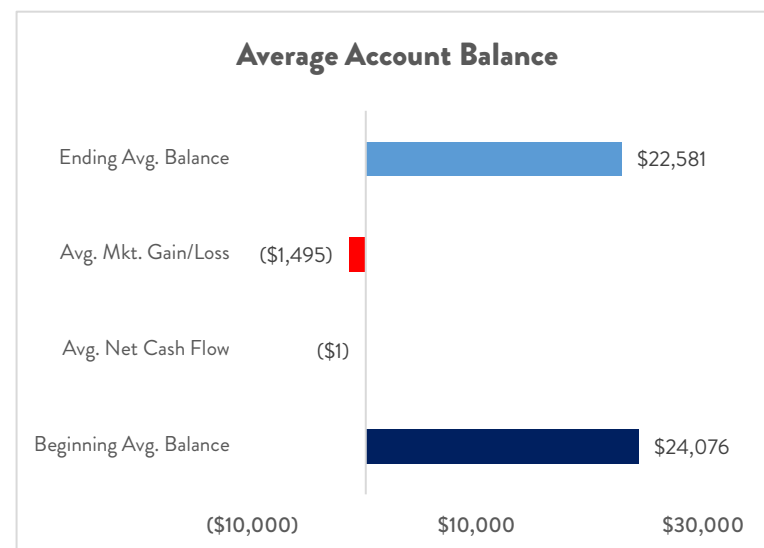
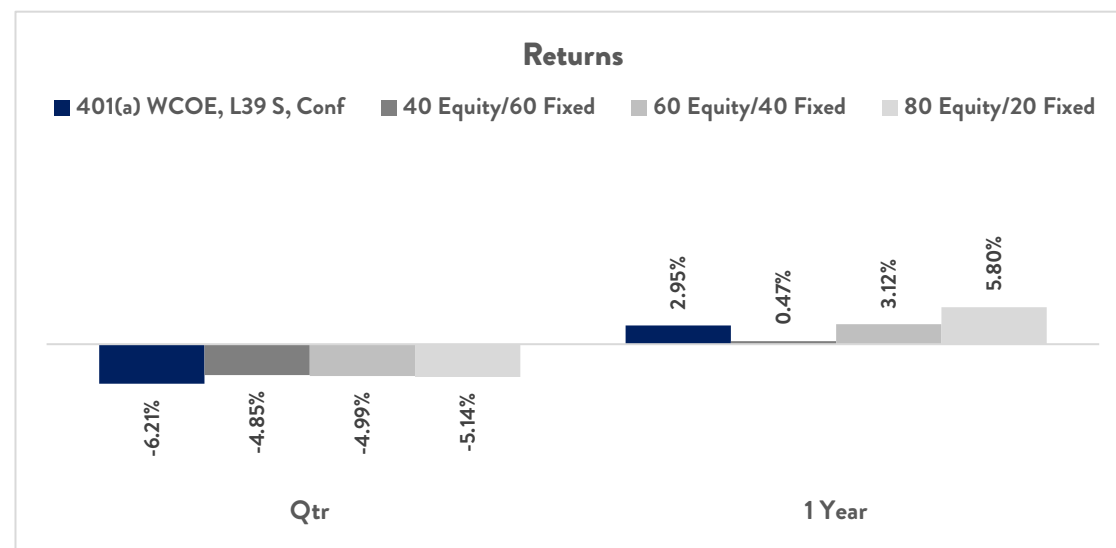
First Quarter 2022

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$4,607,725	\$61,226	(\$184,189)	\$31,107	(\$82,019)	\$4,433,850
Large Cap	\$5,436,698	\$101,926	(\$89,359)	\$31,212	(\$453,460)	\$5,027,019
Mid Cap	\$1,131,338	\$19,469	(\$14,626)	(\$31,249)	(\$87,428)	\$1,017,503
Small Cap	\$1,039,368	\$12,800	(\$26,922)	(\$67,394)	(\$73,691)	\$884,162
International	\$2,259,160	\$48,133	(\$63,559)	(\$61,282)	(\$232,478)	\$1,949,974
Asset Allocation	\$4,317,754	\$161,370	(\$18,291)	\$120,346	(\$237,500)	\$4,343,679
Specialty	\$469,066	\$5,993	(\$14,484)	(\$22,740)	(\$29,138)	\$408,696
Total	\$19,261,110	\$410,917	(\$411,430)	\$0	(\$1,195,714)	\$18,064,883

HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$19,261,110	(\$513)	(\$1,195,714)	\$18,064,883
YTD	\$19,261,110	(\$513)	(\$1,195,714)	\$18,064,883
2021	\$16,692,809	\$402,739	\$2,165,562	\$19,261,110
2020	\$13,969,316	\$641,109	\$2,082,384	\$16,692,809
2019	\$10,520,106	\$1,144,898	\$2,304,312	\$13,969,316
2018	\$10,679,785	\$462,115	(\$621,794)	\$10,520,106
2017	\$6,910,961	\$2,463,329	\$1,305,495	\$10,679,785



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)

CITY OF SACRAMENTO

401(a) Sierras Bldg and Cons Trds Council

PLAN ASSET ALLOCATION

First Quarter 2022

Fixed Income	Ticker	Assets	%
Nationwide Fixed Fund	-	\$1,565	2.6%
Fidelity US Bond Index	FXNAX	\$1,016	1.7%
PGIM Total Return Bond R6	PTRQX	\$1,671	2.7%
Total		\$4,253	7.0%

International	Ticker	Assets	%
MFS International Diversification R6	MDIZX	\$1,399	2.3%
Fidelity Total International Index	FTIHX	\$999	1.6%
Vanguard International Growth Adm	VWILX	\$829	1.4%
Total		\$3,227	5.3%

Large Cap	Ticker	Assets	%
MFS Value R6	MEIKX	\$1,487	2.4%
Fidelity 500 Index	FXAIX	\$5,254	8.6%
Vanguard US Growth Adm	VWUAX	\$2,195	3.6%
Total		\$8,937	14.6%

Asset Allocation	Ticker	Assets	%
Vanguard Target Retirement Income	VTINX	\$0	0.0%
Vanguard Target Retirement 2025	VTTVX	\$2,733	4.5%
Vanguard Target Retirement 2030	VTHRX	\$18,744	30.7%
Vanguard Target Retirement 2035	VTTHX	\$10,836	17.8%
Vanguard Target Retirement 2040	VFORX	\$3,412	5.6%
Vanguard Target Retirement 2045	VTIVX	\$0	0.0%
Vanguard Target Retirement 2050	VFIFX	\$0	0.0%
Vanguard Target Retirement 2055	VFFVX	\$0	0.0%
Vanguard Target Retirement 2060	VTTSX	\$0	0.0%
Total		\$35,725	58.6%

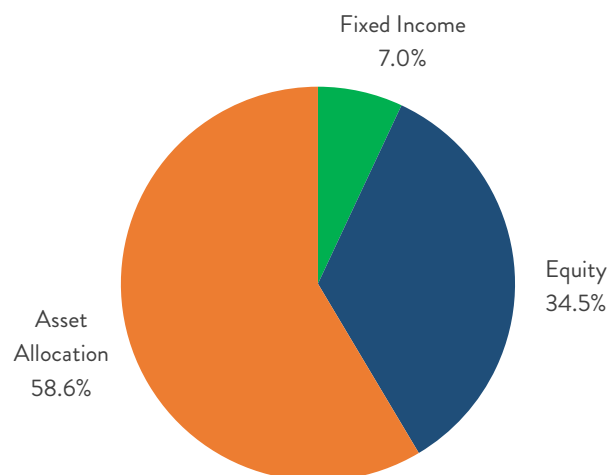
Mid Cap	Ticker	Assets	%
American Century Mid Cap Value R6	AMDVX	\$397	0.7%
Fidelity Mid Cap Index	FSMDX	\$3,171	5.2%
MFS Mid Cap Growth R6	OTCKX	\$393	0.6%
Total		\$3,961	6.5%

Small Cap	Ticker	Assets	%
DFA US Targeted Value I	DFFVX	\$2,496	4.1%
Fidelity Small Cap Index	FSSNX	\$1,630	2.7%
Invesco Discovery R6	ODIIX	\$244	0.4%
Total		\$4,370	7.2%

Specialty	Ticker	Assets	%
TIAA-CREF Real Estate Securities I	TIREX	\$540	0.9%
Total		\$540	0.9%

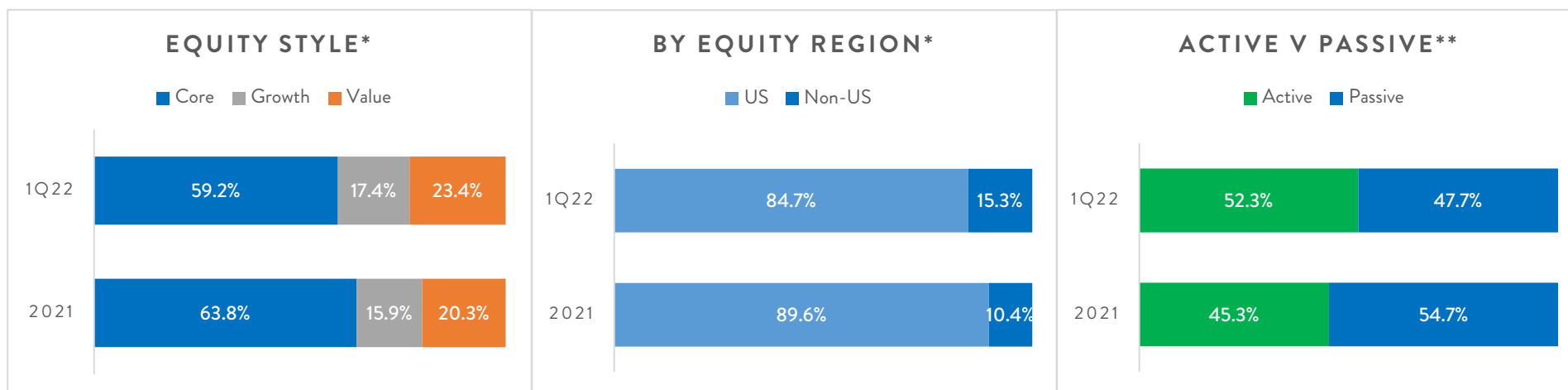
TOTAL PLAN ASSETS

\$61,013



HISTORICAL PLAN ALLOCATION

Asset Class	1Q22	2021	2020	2019	2018	2017	2016	2015
Fixed Income	7.0%	4.0%	N/A	N/A	N/A	N/A	N/A	N/A
Large Cap	14.6%	12.0%	N/A	N/A	N/A	N/A	N/A	N/A
Mid Cap	6.5%	5.8%	N/A	N/A	N/A	N/A	N/A	N/A
Small Cap	7.2%	6.4%	N/A	N/A	N/A	N/A	N/A	N/A
International	5.3%	2.8%	N/A	N/A	N/A	N/A	N/A	N/A
Asset Allocation	58.6%	68.5%	N/A	N/A	N/A	N/A	N/A	N/A
Specialty	0.9%	0.5%	N/A	N/A	N/A	N/A	N/A	N/A



*Excludes Fixed Income and Asset Allocation assets

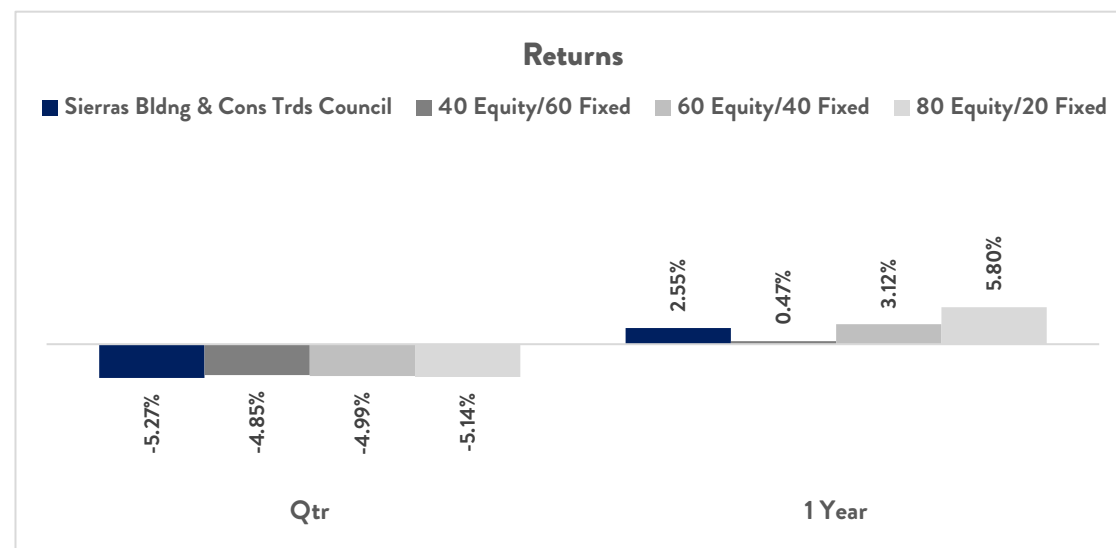
**Excludes Asset Allocation assets

PLAN LEVEL CASH FLOWS

	Beginning Value	Cash Flow (+)	Cash Flow (-)	Transfer	Market Gain/Loss	Ending Value
Fixed Income	\$2,142	\$768	(\$2)	\$1,437	(\$93)	\$4,253
Large Cap	\$6,388	\$1,255	(\$2)	\$1,725	(\$429)	\$8,937
Mid Cap	\$3,068	\$743	(\$1)	\$312	(\$162)	\$3,961
Small Cap	\$3,390	\$878	(\$0)	\$218	(\$116)	\$4,370
International	\$1,515	\$541	(\$2)	\$1,350	(\$177)	\$3,227
Asset Allocation	\$36,411	\$6,641	(\$3)	(\$5,245)	(\$2,080)	\$35,725
Specialty	\$254	\$90	(\$0)	\$203	(\$7)	\$540
Total	\$53,169	\$10,917	(\$10)	\$0	(\$3,063)	\$61,013

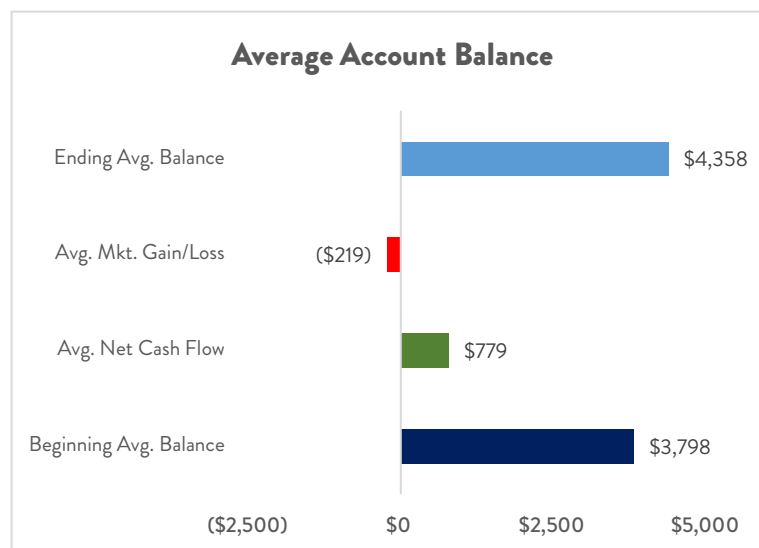
HISTORICAL PLAN CASH FLOWS

	Beginning Value	Net Cash Flow	Market Gain/Loss	Ending Value
1Q22	\$53,169	\$10,907	(\$3,063)	\$61,013
YTD	\$53,169	\$10,907	(\$3,063)	\$61,013
2021	\$0	\$50,680	\$2,489	\$53,169
2020	N/A	N/A	N/A	N/A
2019	N/A	N/A	N/A	N/A
2018	N/A	N/A	N/A	N/A
2017	N/A	N/A	N/A	N/A



Equity Indices: Russell 3000, MSCI ACWI ex USA; Fixed Indices: US Treasury 3 Mo T-Bill, Bloomberg Global

Aggregate Bond (rebalanced quarterly)



Section 3

		Investment Policy Status	
Key: P Pass / F Fail		Performance Factors	Qualitative Factors
Nationwide Fixed Fund	P	P	-
Fidelity US Bond Index	P	P	-
PGIM Total Return Bond R6	P	P	-
MFS Value R6	P	P	-
Fidelity 500 Index	P	P	-
Vanguard US Growth Adm	P	P	-
American Century Mid Cap Value R6	P	P	2Q21 (Performance)
Fidelity Mid Cap Index	P	P	-
MFS Mid Cap Growth R6	P	P	-
DFA US Targeted Value I	P	P	-
Fidelity Small Cap Index	P	P	-
Invesco Discovery R6	P	P	-
MFS International Diversification R6	P	P	-
Fidelity Total International Index	P	P	-
Vanguard International Growth Adm	P	P	-
Vanguard Target Retirement Income	P	P	-
Vanguard Target Retirement 2025	P	P	-
Vanguard Target Retirement 2030	P	P	-
Vanguard Target Retirement 2035	P	P	-
Vanguard Target Retirement 2040	P	P	-
Vanguard Target Retirement 2045	P	P	-
Vanguard Target Retirement 2050	P	P	-
Vanguard Target Retirement 2055	P	P	-
Vanguard Target Retirement 2060	P	P	-
TIAA-CREF Real Estate Securities I	P	P	-

Placed on watch due to underperformance. Performance out of compliance for Q1-Q4/2021.

CITY OF SACRAMENTO

457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Nationwide Fixed Fund	0.48	0.48	1.95	2.10	2.29	-	1.95	2.12	2.36	2.56	2.60	0.64
5 Yr Constant Maturity US Treasury Yield	0.45	0.45	1.16	1.06	1.59	1.48	0.85	0.54	1.96	2.75	1.91	1.44
+/- Index	0.03	0.03	0.79	1.04	0.70	-	1.10	1.58	0.40	(0.19)	0.69	(0.80)
Fidelity US Bond Index	-5.88	-5.88	-4.23	1.64	2.09	2.21	-1.79	7.80	8.48	0.01	3.50	2.52
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	0.05	0.05	(0.08)	(0.05)	(0.05)	(0.03)	(0.25)	0.29	(0.23)	0.00	(0.04)	(0.13)
US Fund Intermediate Core Bond	44	44	38	54	52	53	65	50	48	26	43	55
PGIM Total Return Bond R6	-6.51	-6.51	-3.29	2.20	2.94	3.50	-1.15	8.10	11.13	-0.63	6.71	4.83
Bloomberg US Aggregate Bond Index	-5.93	-5.93	-4.15	1.69	2.14	2.24	-1.54	7.51	8.72	0.01	3.54	2.65
+/- Index	(0.58)	(0.58)	0.86	0.51	0.80	1.26	0.39	0.59	2.41	(0.64)	3.17	2.18
US Fund Intermediate Core-Plus Bond	81	81	20	50	20	9	66	55	8	42	3	21
MFS Value R6	-3.61	-3.61	11.35	13.26	10.71	11.95	25.55	4.03	30.18	-9.78	17.86	14.25
Russell 1000 Value Index	-0.74	-0.74	11.67	13.02	10.29	11.70	25.16	2.80	26.54	-8.27	13.66	17.34
+/- Index	(2.87)	(2.87)	(0.32)	0.24	0.42	0.25	0.39	1.23	3.64	(1.51)	4.20	(3.09)
US Fund Large Value	90	90	74	53	50	25	57	35	6	67	30	52
Fidelity 500 Index	-4.60	-4.60	15.63	18.91	15.98	14.62	28.69	18.40	31.47	-4.40	21.81	11.97
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64	28.71	18.40	31.49	-4.38	21.83	11.96
+/- Index	0.00	0.00	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	0.00	(0.01)	(0.02)	(0.02)	0.01
US Fund Large Blend	30	30	14	16	12	8	21	33	22	22	32	27

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PERFORMANCE REVIEW

First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Vanguard US Growth Adm	-15.08	-15.08	-3.27	20.31	19.78	16.14	12.45	58.74	33.51	0.75	31.74	-0.59
Russell 1000 Growth Index	-9.04	-9.04	14.98	23.60	20.88	17.04	27.60	38.49	36.39	-1.51	30.21	7.08
+/- Index	(6.04)	(6.04)	(18.25)	(3.29)	(1.10)	(0.90)	(15.15)	20.24	(2.88)	2.26	1.53	(7.66)
US Fund Large Growth	90	90	87	32	22	19	85	8	41	25	27	81
American Century Mid Cap Value R6	2.52	2.52	12.92	13.81	9.57	12.33	23.56	1.97	29.31	-12.66	11.96	23.19
Russell Mid Cap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01	28.34	4.96	27.06	-12.29	13.34	20.00
+/- Index	4.34	4.34	1.47	0.12	(0.42)	0.32	(4.78)	(3.00)	2.25	(0.37)	(1.38)	3.19
US Fund Mid-Cap Value	10	10	30	42	45	10	86	57	28	39	72	13
Fidelity Mid Cap Index	-5.69	-5.69	6.88	14.88	12.61	12.83	22.56	17.11	30.51	-9.05	18.47	13.86
Russell Mid Cap Index	-5.68	-5.68	6.92	14.89	12.62	12.85	22.58	17.10	30.54	-9.06	18.52	13.80
+/- Index	(0.01)	(0.01)	(0.04)	(0.01)	(0.01)	(0.02)	(0.02)	0.01	(0.03)	0.01	(0.05)	0.07
US Fund Mid-Cap Blend	62	62	39	25	16	14	66	24	24	25	26	57
MFS Mid Cap Growth R6	-15.56	-15.56	-1.23	14.96	16.65	14.45	14.17	35.80	37.93	1.21	26.39	4.75
Russell Mid Cap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	13.52	12.73	35.59	35.47	-4.75	25.27	7.33
+/- Index	(2.98)	(2.98)	(0.34)	0.15	1.55	0.93	1.44	0.21	2.46	5.96	1.12	(2.58)
US Fund Mid-Cap Growth	77	77	31	53	25	11	40	49	21	10	39	53
DFA US Targeted Value I	-0.11	-0.11	10.82	15.94	9.98	11.70	38.80	3.77	21.47	-15.78	9.59	26.86
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	10.54	28.27	4.63	22.39	-12.86	7.84	31.74
+/- Index	2.29	2.29	7.50	3.21	1.41	1.16	10.53	(0.87)	(0.92)	(2.92)	1.75	(4.88)
US Fund Small Value	18	18	15	14	19	15	8	46	54	54	47	35

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First Quarter 2022

	QTR	YTD	1Yr	Annualized			2021	2020	2019	2018	2017	2016
				3Yr	5Yr	10Yr						
Fidelity Small Cap Index	-7.47	-7.47	-5.85	11.80	9.84	11.20	14.71	19.99	25.71	-10.88	14.85	21.63
Russell 2000 Index	-7.53	-7.53	-5.79	11.74	9.74	11.04	14.82	19.96	25.52	-11.01	14.65	21.31
+/- Index	0.06	0.06	(0.06)	0.06	0.10	0.16	(0.11)	0.03	0.18	0.14	0.20	0.32
US Fund Small Blend	66	66	91	57	41	36	89	12	36	34	26	46
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Invesco Discovery R6	-15.97	-15.97	-5.77	19.15	18.38	14.91	16.03	50.64	37.30	-3.20	29.65	4.69
Russell 2000 Growth Index	-12.63	-12.63	-14.33	9.88	10.33	11.21	2.83	34.63	28.48	-9.31	22.17	11.32
+/- Index	(3.34)	(3.34)	8.56	9.27	8.05	3.70	13.20	16.01	8.81	6.11	7.48	(6.63)
US Fund Small Growth	76	76	29	8	8	6	21	26	11	35	14	87
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
MFS International Diversification R6	-8.97	-8.97	-3.67	8.42	8.93	7.29	7.78	15.43	26.09	-10.92	30.25	2.47
MSCI ACWI Ex-USA (Net) Index	-5.44	-5.44	-1.48	7.51	6.76	5.55	7.82	10.65	21.51	-14.20	27.19	4.50
+/- Index	(3.53)	(3.53)	(2.19)	0.91	2.17	1.74	(0.04)	4.78	4.58	3.27	3.05	(2.03)
US Fund Foreign Large Blend	75	75	67	32	7	10	70	20	20	9	9	28
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Fidelity Total International Index	-6.21	-6.21	-2.09	7.60	6.75	-	8.47	11.07	21.48	-14.38	27.63	-
MSCI ACWI Ex-USA IMI (Net) Index	-5.60	-5.60	-1.27	7.87	6.92	5.78	8.53	11.12	21.63	-14.76	27.81	4.41
+/- Index	(0.61)	(0.61)	(0.82)	(0.27)	(0.17)	-	(0.06)	(0.04)	(0.16)	0.37	(0.18)	-
US Fund Foreign Large Blend	31	31	54	46	36	-	65	42	62	39	27	-
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016
Vanguard International Growth Adm	-16.45	-16.45	-16.21	14.87	14.11	10.48	-0.74	59.74	31.48	-12.58	43.16	1.84
MSCI ACWI Ex-USA Growth (Net) Index	-10.78	-10.78	-6.16	9.12	8.60	6.70	5.09	22.20	27.34	-14.43	32.01	0.12
+/- Index	(5.67)	(5.67)	(10.05)	5.75	5.51	3.78	(5.83)	37.54	4.14	1.84	11.15	1.72
US Fund Foreign Large Growth	79	79	89	4	2	3	87	2	23	34	7	16

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457(b) and 401(a) Plans

PERFORMANCE REVIEW

First Quarter 2022

				Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement Income	-4.77	-4.77	0.15	5.75	5.30	4.95	5.25	10.02	13.16	-1.99	8.47	5.25	
Vanguard Retirement Income Index	-4.58	-4.58	0.49	6.15	5.61	5.19	5.43	10.70	13.40	-1.98	8.67	5.35	
+/- Index	(0.19)	(0.19)	(0.34)	(0.40)	(0.31)	(0.24)	(0.18)	(0.68)	(0.24)	(0.01)	(0.19)	(0.10)	
US Fund Target-Date Retirement	48	48	42	42	41	31	64	30	48	18	50	30	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2025	-5.51	-5.51	1.86	8.92	8.14	8.04	9.80	13.30	19.63	-5.15	15.94	7.48	
Vanguard Retirement 2025 Index	-5.21	-5.21	2.41	9.50	8.56	8.37	10.10	14.19	19.93	-5.01	16.08	7.66	
+/- Index	(0.30)	(0.30)	(0.55)	(0.58)	(0.42)	(0.33)	(0.30)	(0.89)	(0.30)	(0.14)	(0.14)	(0.18)	
US Fund Target-Date 2025	47	47	37	34	26	18	47	34	20	48	22	21	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2030	-5.65	-5.65	2.53	9.84	8.85	8.68	11.38	14.10	21.07	-5.86	17.52	7.85	
Vanguard Retirement 2030 Index	-5.31	-5.31	3.10	10.41	9.28	9.00	11.65	14.96	21.33	-5.74	17.65	8.11	
+/- Index	(0.34)	(0.34)	(0.57)	(0.57)	(0.43)	(0.32)	(0.27)	(0.86)	(0.26)	(0.12)	(0.13)	(0.26)	
US Fund Target-Date 2030	36	36	43	39	35	24	54	35	37	39	37	27	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2035	-5.66	-5.66	3.29	10.77	9.57	9.31	12.96	14.79	22.44	-6.58	19.12	8.26	
Vanguard Retirement 2035 Index	-5.29	-5.29	3.93	11.35	10.00	9.65	13.24	15.67	22.76	-6.48	19.24	8.55	
+/- Index	(0.37)	(0.37)	(0.64)	(0.58)	(0.43)	(0.34)	(0.28)	(0.87)	(0.33)	(0.10)	(0.12)	(0.29)	
US Fund Target-Date 2035	24	24	43	46	41	29	78	38	49	31	40	32	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2040	-5.66	-5.66	4.10	11.68	10.28	9.85	14.56	15.47	23.86	-7.32	20.71	8.73	
Vanguard Retirement 2040 Index	-5.27	-5.27	4.77	12.27	10.73	10.21	14.85	16.31	24.19	-7.22	20.87	8.98	
+/- Index	(0.39)	(0.39)	(0.67)	(0.59)	(0.45)	(0.36)	(0.29)	(0.83)	(0.33)	(0.11)	(0.16)	(0.25)	
US Fund Target-Date 2040	24	24	44	46	37	28	80	39	49	35	30	23	

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457(b) and 401(a) Plans

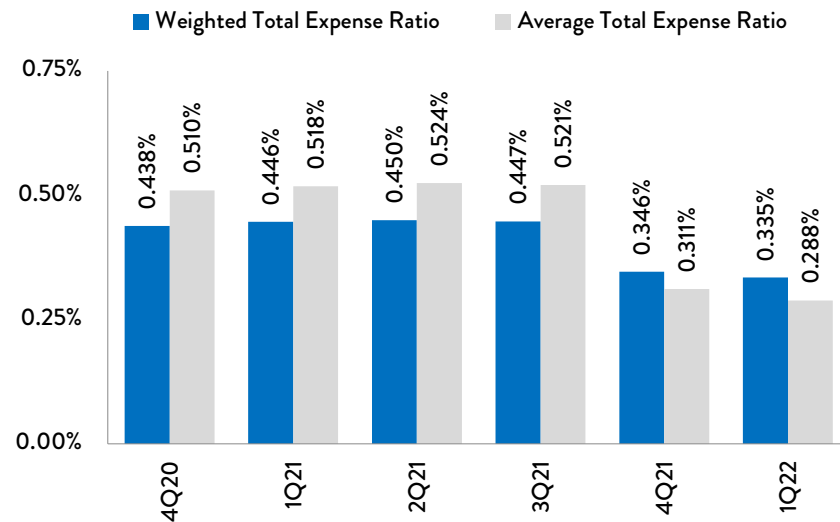
PERFORMANCE REVIEW

First Quarter 2022

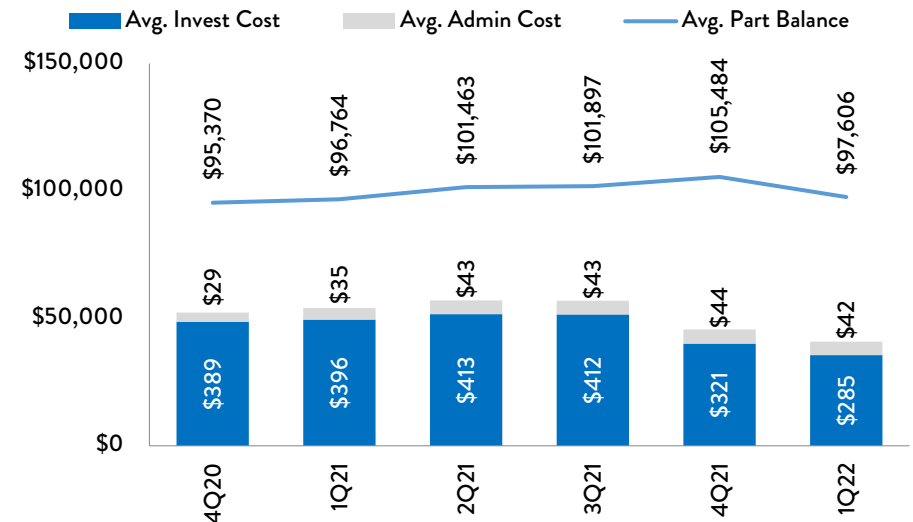
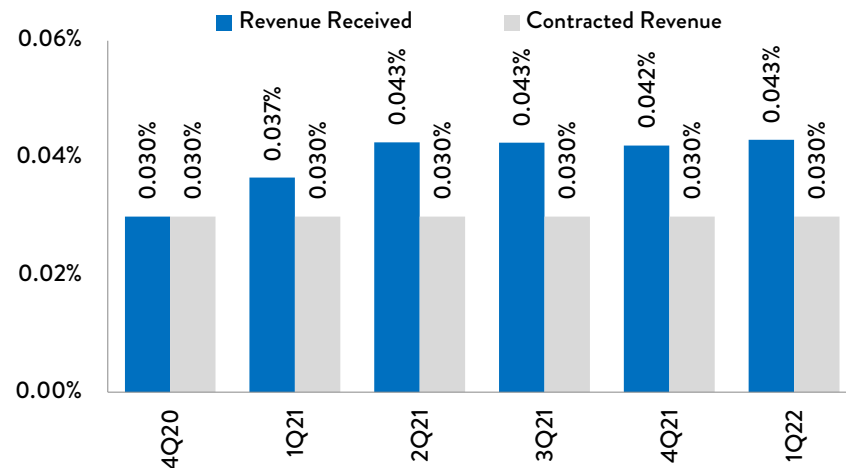
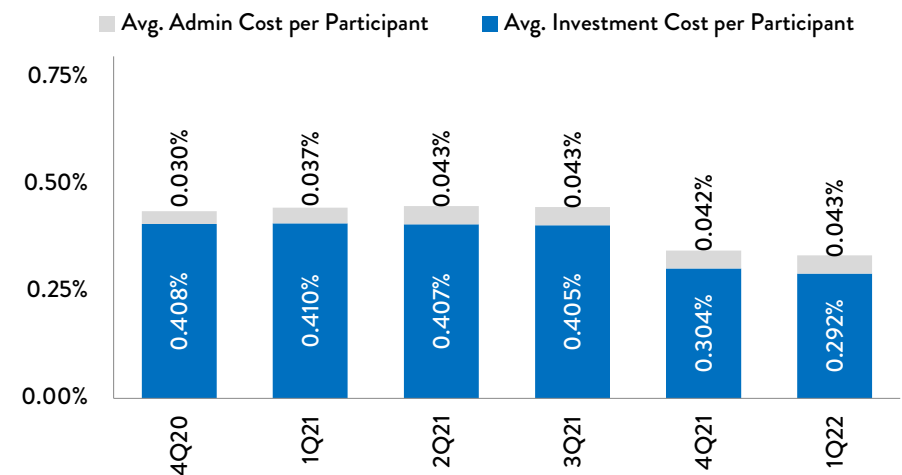
				Annualized									
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2045	-5.67	-5.67	4.88	12.61	10.89	10.19	16.16	16.30	24.94	-7.90	21.42	8.87	
Vanguard Retirement 2045 Index	-5.26	-5.26	5.58	13.20	11.34	10.55	16.45	17.03	25.36	-7.77	21.54	9.13	
+/- Index	(0.41)	(0.41)	(0.70)	(0.59)	(0.45)	(0.36)	(0.29)	(0.73)	(0.42)	(0.13)	(0.11)	(0.26)	
US Fund Target-Date 2045	23	23	37	33	28	17	65	34	40	41	24	26	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2050	-5.65	-5.65	5.07	12.74	10.96	10.23	16.41	16.39	24.98	-7.90	21.39	8.85	
Vanguard Retirement 2050 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13	
+/- Index	(0.40)	(0.40)	(0.71)	(0.62)	(0.47)	(0.36)	(0.36)	(0.79)	(0.38)	(0.13)	(0.14)	(0.28)	
US Fund Target-Date 2050	22	22	38	33	31	18	70	35	45	37	31	27	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2055	-5.69	-5.69	5.05	12.71	10.95	10.21	16.44	16.32	24.98	-7.89	21.38	8.88	
Vanguard Retirement 2055 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13	
+/- Index	(0.44)	(0.44)	(0.73)	(0.65)	(0.48)	(0.38)	(0.33)	(0.86)	(0.38)	(0.12)	(0.16)	(0.25)	
US Fund Target-Date 2055	22	22	39	37	35	24	75	40	47	35	39	26	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
Vanguard Target Retirement 2060	-5.68	-5.68	5.05	12.71	10.95	10.24	16.44	16.32	24.96	-7.87	21.36	8.84	
Vanguard Retirement 2060 Index	-5.25	-5.25	5.78	13.36	11.43	10.59	16.77	17.18	25.36	-7.77	21.54	9.13	
+/- Index	(0.43)	(0.43)	(0.73)	(0.65)	(0.48)	(0.35)	(0.33)	(0.85)	(0.40)	(0.10)	(0.18)	(0.28)	
US Fund Target-Date 2060	21	21	39	42	40	50	77	41	56	30	43	23	
	QTR	YTD	1Yr	3Yr	5Yr	10Yr	2021	2020	2019	2018	2017	2016	
TIAA-CREF Real Estate Securities I	-6.05	-6.05	21.46	14.05	12.78	11.04	39.41	1.33	31.09	-4.04	12.29	4.38	
MSCI US REIT (Gross) Index	-4.06	-4.06	26.20	11.14	9.65	9.74	43.06	-7.57	25.84	-4.57	5.07	8.60	
+/- Index	(1.99)	(1.99)	(4.74)	2.91	3.13	1.30	(3.65)	8.90	5.25	0.53	7.22	(4.22)	
US Fund Real Estate	65	65	78	10	4	6	72	8	19	17	5	84	

Section 4

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

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PLAN FEE ANALYSIS

First Quarter 2022

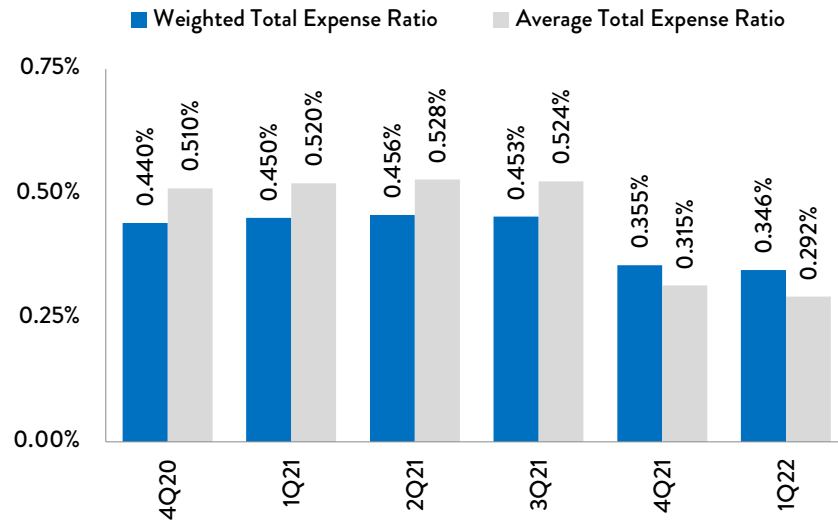
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$127,681,044	0.40%	0.04%	\$510,724	\$54,999
Fidelity US Bond Index	FXNAX	\$20,266,119	0.03%	0.04%	\$5,067	\$8,730
PGIM Total Return Bond R6	PTRQX	\$39,563,582	0.39%	0.04%	\$154,298	\$17,042
MFS Value R6	MEIKX	\$44,595,763	0.45%	0.04%	\$200,681	\$19,210
Fidelity 500 Index	FXAIX	\$77,837,278	0.02%	0.04%	\$11,676	\$33,529
Vanguard US Growth Adm	VWUAX	\$96,789,028	0.28%	0.04%	\$271,009	\$41,692
American Century Mid Cap Value R6	AMDVX	\$14,362,298	0.63%	0.04%	\$90,482	\$6,187
Fidelity Mid Cap Index	FSMDX	\$9,159,300	0.03%	0.04%	\$2,290	\$3,945
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	0.65%	0.04%	\$185,437	\$12,289
DFA US Targeted Value I	DFFVX	\$11,332,396	0.29%	0.04%	\$32,864	\$4,881
Fidelity Small Cap Index	FSSNX	\$13,397,800	0.03%	0.04%	\$3,349	\$5,771
Invesco Discovery R6	ODIIX	\$10,193,433	0.63%	0.04%	\$64,219	\$4,391
MFS International Diversification R6	MDIZX	\$25,913,102	0.73%	0.04%	\$189,166	\$11,162
Fidelity Total International Index	FTIHX	\$21,754,900	0.06%	0.04%	\$13,053	\$9,371
Vanguard International Growth Adm	VWILX	\$21,248,782	0.32%	0.04%	\$67,996	\$9,153
Vanguard Target Retirement Income	VTINX	\$22,938,242	0.08%	0.04%	\$18,351	\$9,881
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	0.08%	0.04%	\$9,294	\$5,004
Vanguard Target Retirement 2030	VTHRX	\$16,281,361	0.08%	0.04%	\$13,025	\$7,013
Vanguard Target Retirement 2035	VTTHX	\$12,059,756	0.08%	0.04%	\$9,648	\$5,195
Vanguard Target Retirement 2040	VFORX	\$12,338,267	0.08%	0.04%	\$9,871	\$5,315
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.08%	0.04%	\$3,938	\$2,120
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.08%	0.04%	\$4,664	\$2,511
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.08%	0.04%	\$3,420	\$1,841
Vanguard Target Retirement 2060	VTTSX	\$2,953,955	0.08%	0.04%	\$2,363	\$1,272
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	0.49%	0.04%	\$88,359	\$7,768
TOTAL		\$673,872,180			\$1,965,242	\$290,272

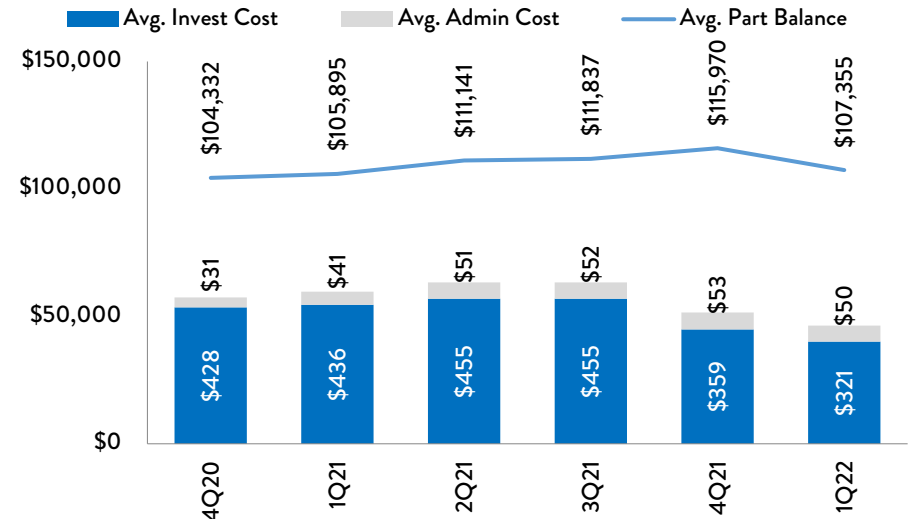
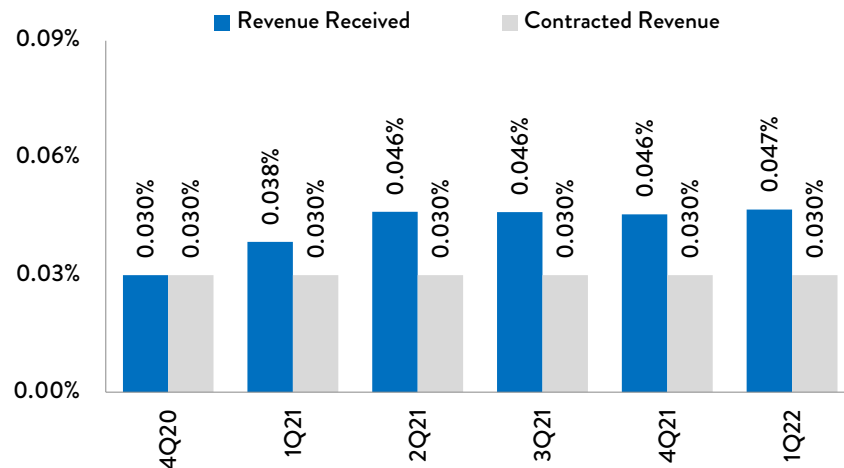
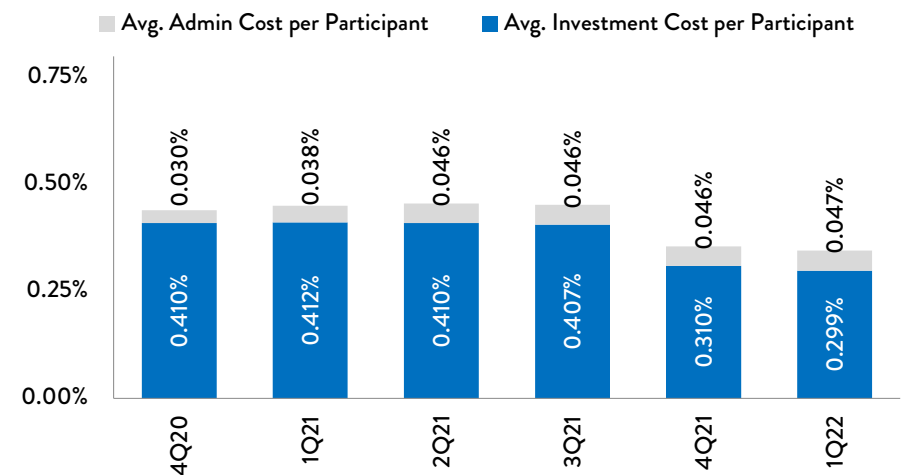
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.03% - est):	\$50,540	\$202,162
457(b) Plan Adm Admin Fee (\$18 per part/year - est):	\$22,028	\$88,110
Total Plan Administration Cost (est):	\$72,568	\$290,272

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

CITY OF SACRAMENTO

457(b) Career Employees Plan

PLAN FEE ANALYSIS

First Quarter 2022

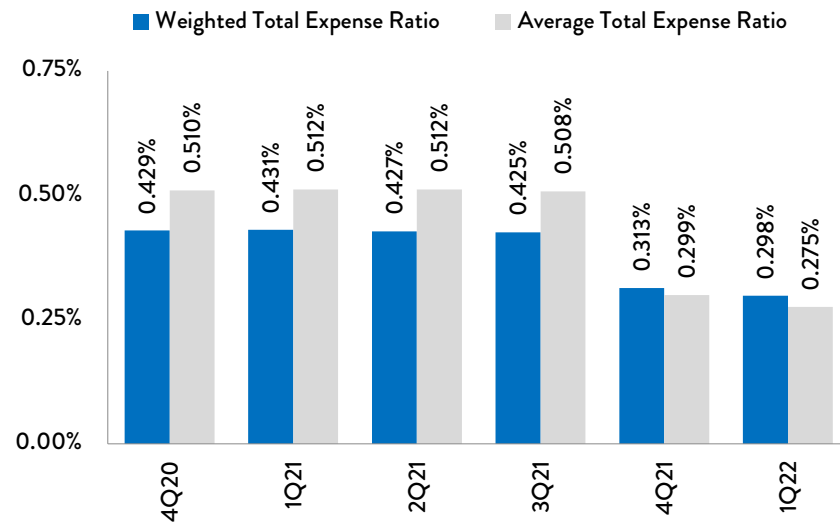
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$107,230,780	0.40%	0.05%	\$428,923	\$50,148
Fidelity US Bond Index	FXNAX	\$15,506,645	0.03%	0.05%	\$3,877	\$7,252
PGIM Total Return Bond R6	PTRQX	\$30,282,843	0.39%	0.05%	\$118,103	\$14,162
MFS Value R6	MEIKX	\$35,194,193	0.45%	0.05%	\$158,374	\$16,459
Fidelity 500 Index	FXAIX	\$58,172,397	0.02%	0.05%	\$8,726	\$27,205
Vanguard US Growth Adm	VWUAX	\$78,336,668	0.28%	0.05%	\$219,343	\$36,636
American Century Mid Cap Value R6	AMDVX	\$11,179,086	0.63%	0.05%	\$70,428	\$5,228
Fidelity Mid Cap Index	FSMDX	\$6,871,111	0.03%	0.05%	\$1,718	\$3,213
MFS Mid Cap Growth R6	OTCKX	\$23,144,919	0.65%	0.05%	\$150,442	\$10,824
DFA US Targeted Value I	DFFVX	\$8,721,832	0.29%	0.05%	\$25,293	\$4,079
Fidelity Small Cap Index	FSSNX	\$10,235,402	0.03%	0.05%	\$2,559	\$4,787
Invesco Discovery R6	ODIIX	\$8,247,727	0.63%	0.05%	\$51,961	\$3,857
MFS International Diversification R6	MDIZX	\$20,379,584	0.73%	0.05%	\$148,771	\$9,531
Fidelity Total International Index	FTIHX	\$16,883,368	0.06%	0.05%	\$10,130	\$7,896
Vanguard International Growth Adm	VWILX	\$16,497,082	0.32%	0.05%	\$52,791	\$7,715
Vanguard Target Retirement Income	VTINX	\$15,889,310	0.08%	0.05%	\$12,711	\$7,431
Vanguard Target Retirement 2025	VTTVX	\$7,836,402	0.08%	0.05%	\$6,269	\$3,665
Vanguard Target Retirement 2030	VTHRX	\$12,463,764	0.08%	0.05%	\$9,971	\$5,829
Vanguard Target Retirement 2035	VTTHX	\$7,888,515	0.08%	0.05%	\$6,311	\$3,689
Vanguard Target Retirement 2040	VFORX	\$9,411,816	0.08%	0.05%	\$7,529	\$4,402
Vanguard Target Retirement 2045	VTIVX	\$3,140,888	0.08%	0.05%	\$2,513	\$1,469
Vanguard Target Retirement 2050	VFIFX	\$3,176,785	0.08%	0.05%	\$2,541	\$1,486
Vanguard Target Retirement 2055	VFFVX	\$2,729,603	0.08%	0.05%	\$2,184	\$1,277
Vanguard Target Retirement 2060	VTTSX	\$2,510,579	0.08%	0.05%	\$2,008	\$1,174
TIAA-CREF Real Estate Securities I	TIREX	\$13,570,580	0.49%	0.05%	\$66,496	\$6,347
TOTAL		\$525,501,879			\$1,569,972	\$245,761

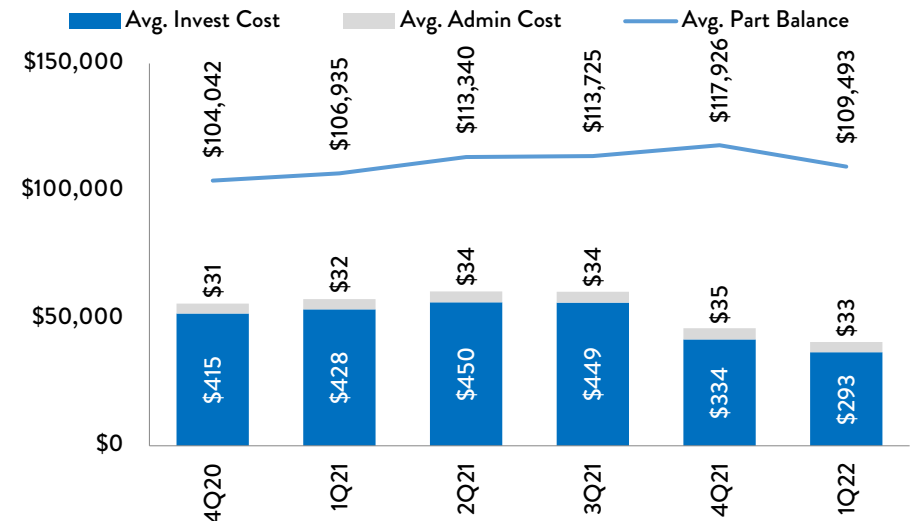
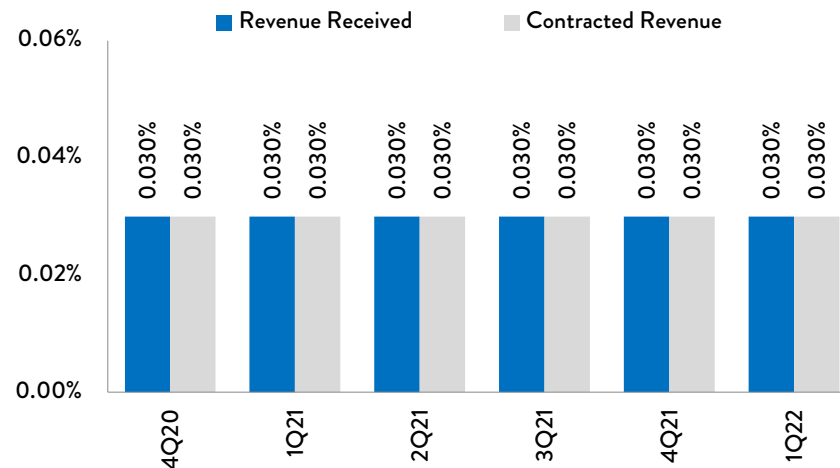
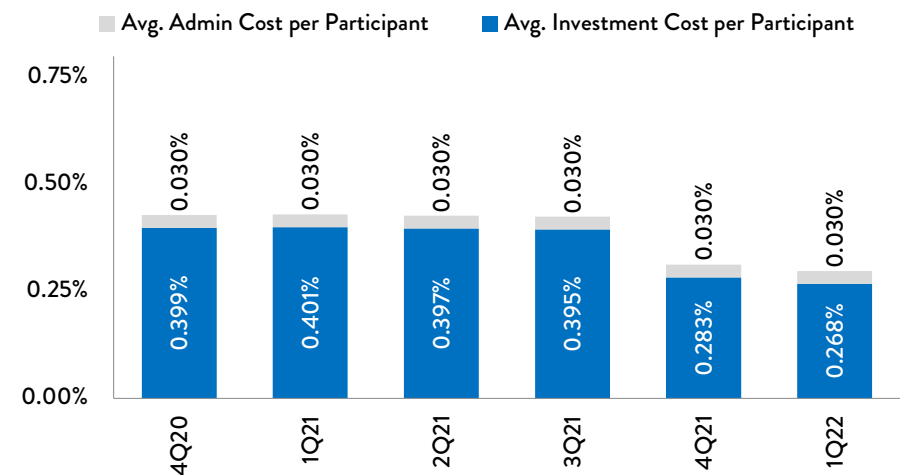
Plan Administration Cost	Quarter	Annualized
Contracted Revenue (0.03% - est):	\$39,413	\$157,651
Additional Administration Fee (\$18 per part/year - est):	\$22,028	\$88,110
Total Plan Administration Cost (est):	\$61,440	\$245,761

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

CITY OF SACRAMENTO
401(a) Management Employees

PLAN FEE ANALYSIS
First Quarter 2022

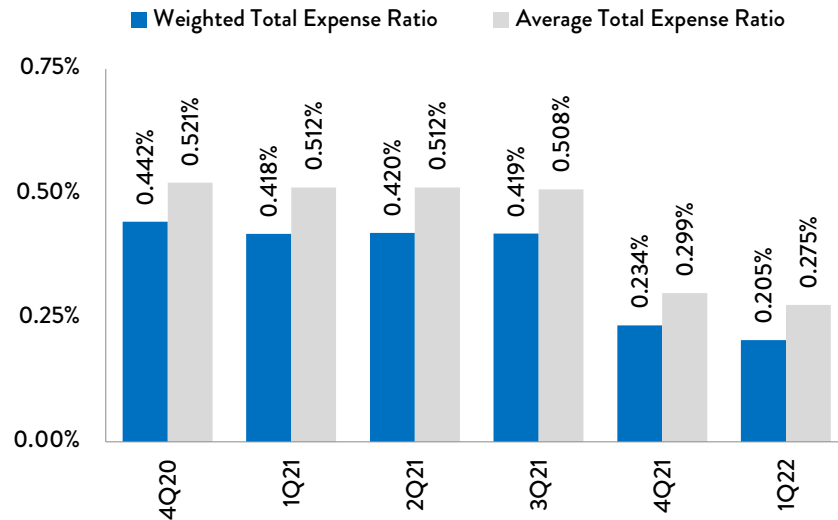
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$17,411,565	0.40%	0.03%	\$69,646	\$5,223
Fidelity US Bond Index	FXNAX	\$4,162,319	0.03%	0.03%	\$1,041	\$1,249
PGIM Total Return Bond R6	PTRQX	\$8,402,971	0.39%	0.03%	\$32,772	\$2,521
MFS Value R6	MEIKX	\$8,182,997	0.45%	0.03%	\$36,823	\$2,455
Fidelity 500 Index	FXAIX	\$17,580,359	0.02%	0.03%	\$2,637	\$5,274
Vanguard US Growth Adm	VWUAX	\$16,537,520	0.28%	0.03%	\$46,305	\$4,961
American Century Mid Cap Value R6	AMDVX	\$2,812,823	0.63%	0.03%	\$17,721	\$844
Fidelity Mid Cap Index	FSMDX	\$2,073,527	0.03%	0.03%	\$518	\$622
MFS Mid Cap Growth R6	OTCKX	\$4,911,621	0.65%	0.03%	\$31,926	\$1,473
DFA US Targeted Value I	DFFVX	\$2,328,041	0.29%	0.03%	\$6,751	\$698
Fidelity Small Cap Index	FSSNX	\$2,719,063	0.03%	0.03%	\$680	\$816
Invesco Discovery R6	ODIIX	\$1,756,804	0.63%	0.03%	\$11,068	\$527
MFS International Diversification R6	MDIZX	\$4,688,215	0.73%	0.03%	\$34,224	\$1,406
Fidelity Total International Index	FTIHX	\$4,297,276	0.06%	0.03%	\$2,578	\$1,289
Vanguard International Growth Adm	VWILX	\$4,163,009	0.32%	0.03%	\$13,322	\$1,249
Vanguard Target Retirement Income	VTINX	\$6,220,002	0.08%	0.03%	\$4,976	\$1,866
Vanguard Target Retirement 2025	VTTVX	\$3,248,665	0.08%	0.03%	\$2,599	\$975
Vanguard Target Retirement 2030	VTHRX	\$3,233,050	0.08%	0.03%	\$2,586	\$970
Vanguard Target Retirement 2035	VTTHX	\$3,159,212	0.08%	0.03%	\$2,527	\$948
Vanguard Target Retirement 2040	VFORX	\$2,477,625	0.08%	0.03%	\$1,982	\$743
Vanguard Target Retirement 2045	VTIVX	\$1,477,316	0.08%	0.03%	\$1,182	\$443
Vanguard Target Retirement 2050	VFIFX	\$2,037,080	0.08%	0.03%	\$1,630	\$611
Vanguard Target Retirement 2055	VFFVX	\$1,201,066	0.08%	0.03%	\$961	\$360
Vanguard Target Retirement 2060	VTTSX	\$294,872	0.08%	0.03%	\$236	\$88
TIAA-CREF Real Estate Securities I	TIREX	\$4,043,674	0.49%	0.03%	\$19,814	\$1,213
TOTAL		\$129,420,672			\$346,505	\$38,826

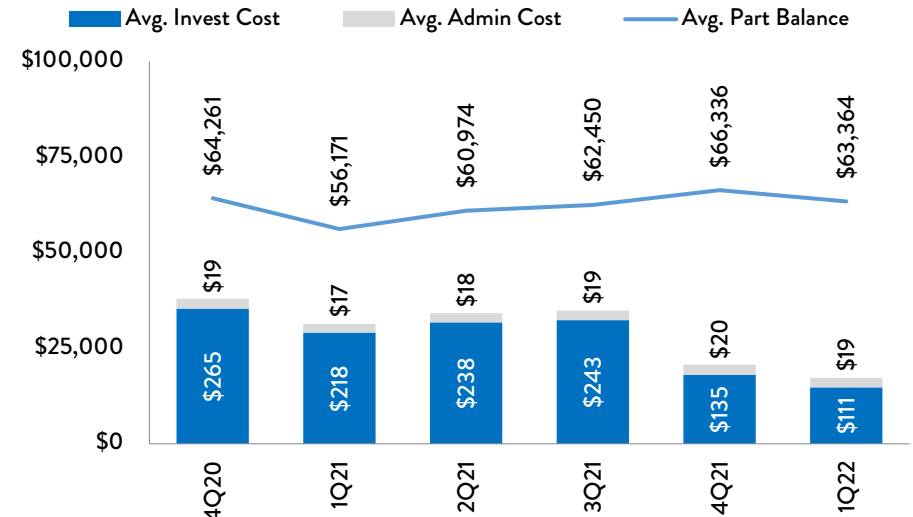
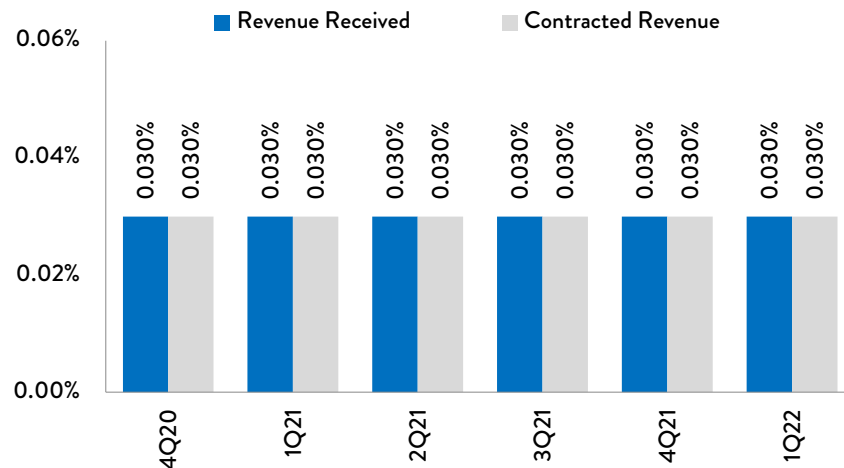
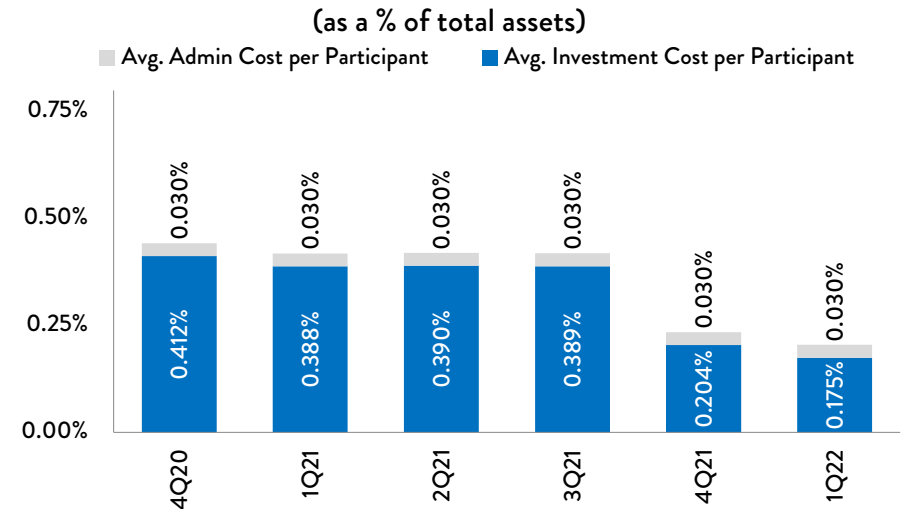
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$9,707	\$38,826

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

CITY OF SACRAMENTO
401(a) City Council

PLAN FEE ANALYSIS
First Quarter 2022

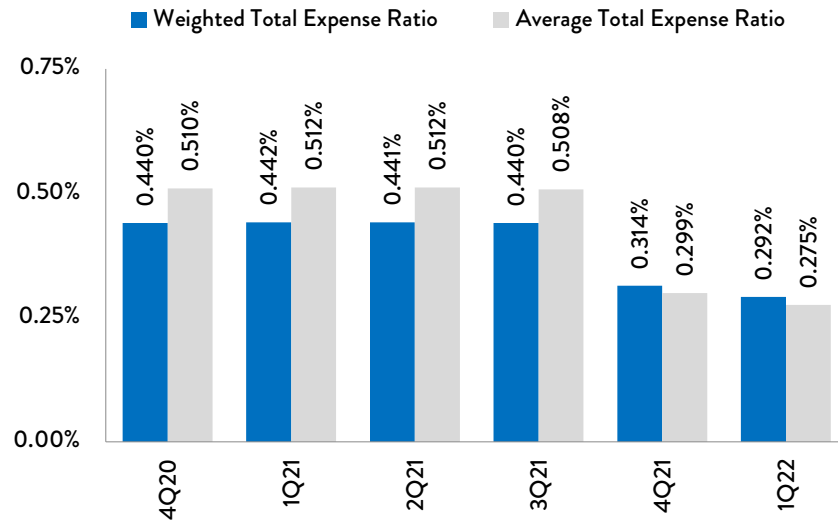
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$25,508	0.40%	0.03%	\$102	\$8
Fidelity US Bond Index	FXNAX	\$21,043	0.03%	0.03%	\$5	\$6
PGIM Total Return Bond R6	PTRQX	\$28,969	0.39%	0.03%	\$113	\$9
MFS Value R6	MEIKX	\$23,321	0.45%	0.03%	\$105	\$7
Fidelity 500 Index	FXAIX	\$44,967	0.02%	0.03%	\$7	\$13
Vanguard US Growth Adm	VWUAX	\$113,691	0.28%	0.03%	\$318	\$34
American Century Mid Cap Value R6	AMDVX	\$6,788	0.63%	0.03%	\$43	\$2
Fidelity Mid Cap Index	FSMDX	\$22,297	0.03%	0.03%	\$6	\$7
MFS Mid Cap Growth R6	OTCKX	\$6,728	0.65%	0.03%	\$44	\$2
DFA US Targeted Value I	DFFVX	\$23,727	0.29%	0.03%	\$69	\$7
Fidelity Small Cap Index	FSSNX	\$0	0.03%	0.03%	\$0	\$0
Invesco Discovery R6	ODIIX	\$2,500	0.63%	0.03%	\$16	\$1
MFS International Diversification R6	MDIZX	\$22,157	0.73%	0.03%	\$162	\$7
Fidelity Total International Index	FTIHX	\$19,606	0.06%	0.03%	\$12	\$6
Vanguard International Growth Adm	VWILX	\$13,287	0.32%	0.03%	\$43	\$4
Vanguard Target Retirement Income	VTINX	\$220,905	0.08%	0.03%	\$177	\$66
Vanguard Target Retirement 2025	VTTVX	\$111,345	0.08%	0.03%	\$89	\$33
Vanguard Target Retirement 2030	VTHRX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2035	VTTHX	\$107,957	0.08%	0.03%	\$86	\$32
Vanguard Target Retirement 2040	VFORX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2045	VTIVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2050	VFIFX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.08%	0.03%	\$0	\$0
TIAA-CREF Real Estate Securities I	TIREX	\$8,938	0.49%	0.03%	\$44	\$3
TOTAL		\$823,733			\$1,439	\$247

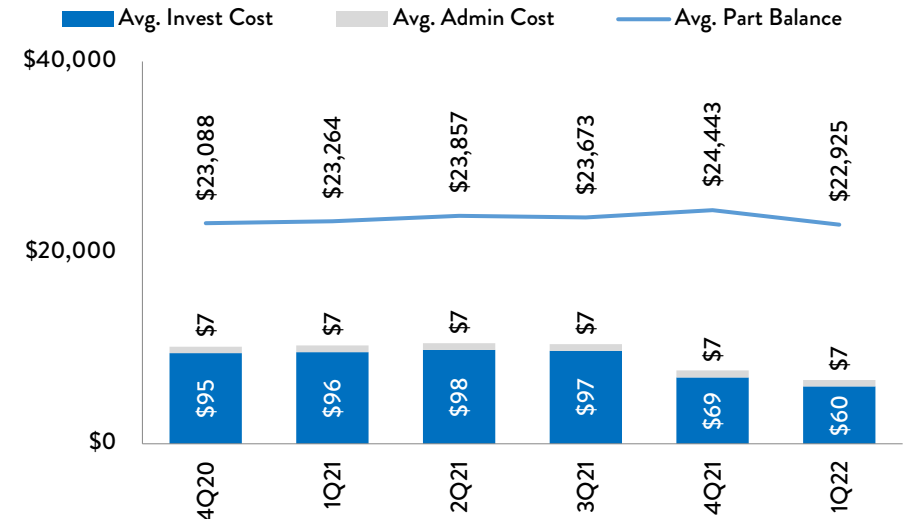
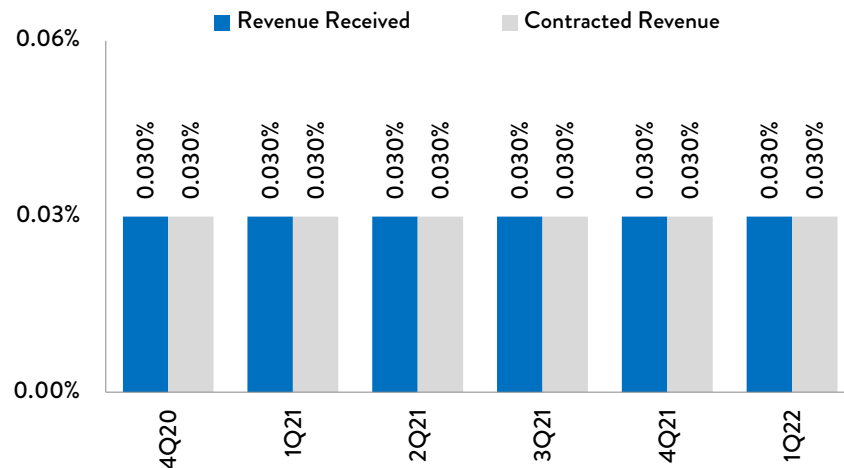
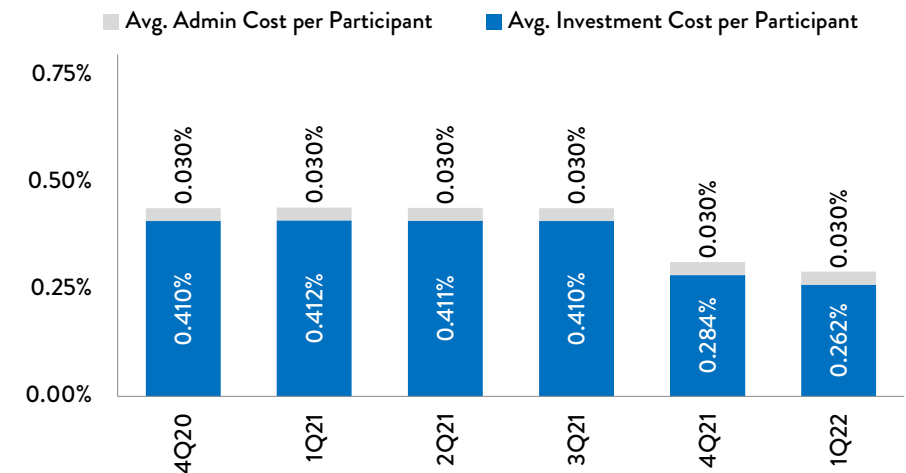
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$62	\$247

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

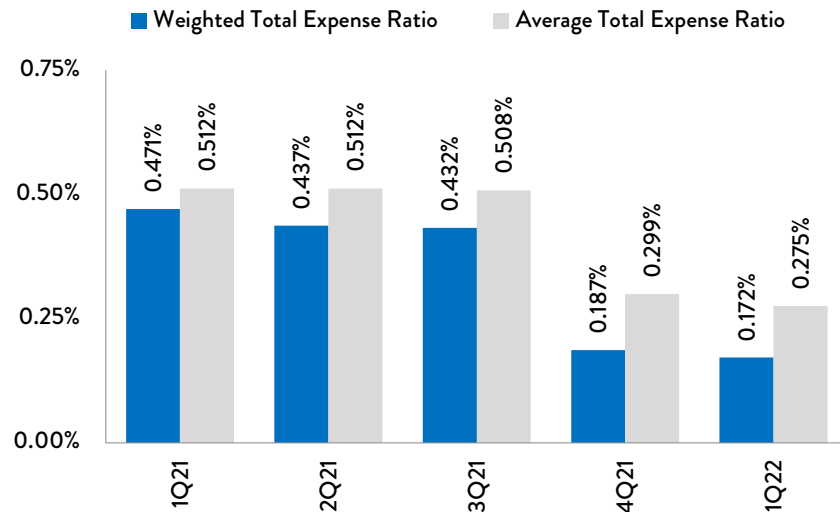
Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$3,011,626	0.40%	0.03%	\$12,047	\$903
Fidelity US Bond Index	FXNAX	\$575,096	0.03%	0.03%	\$144	\$173
PGIM Total Return Bond R6	PTRQX	\$847,128	0.39%	0.03%	\$3,304	\$254
MFS Value R6	MEIKX	\$1,193,765	0.45%	0.03%	\$5,372	\$358
Fidelity 500 Index	FXAIX	\$2,034,299	0.02%	0.03%	\$305	\$610
Vanguard US Growth Adm	VWUAX	\$1,798,955	0.28%	0.03%	\$5,037	\$540
American Century Mid Cap Value R6	AMDVX	\$363,203	0.63%	0.03%	\$2,288	\$109
Fidelity Mid Cap Index	FSMDX	\$189,195	0.03%	0.03%	\$47	\$57
MFS Mid Cap Growth R6	OTCKX	\$465,105	0.65%	0.03%	\$3,023	\$140
DFA US Targeted Value I	DFFVX	\$256,300	0.29%	0.03%	\$743	\$77
Fidelity Small Cap Index	FSSNX	\$441,704	0.03%	0.03%	\$110	\$133
Invesco Discovery R6	ODIIX	\$186,158	0.63%	0.03%	\$1,173	\$56
MFS International Diversification R6	MDIZX	\$821,748	0.73%	0.03%	\$5,999	\$247
Fidelity Total International Index	FTIHX	\$553,651	0.06%	0.03%	\$332	\$166
Vanguard International Growth Adm	VWILX	\$574,576	0.32%	0.03%	\$1,839	\$172
Vanguard Target Retirement Income	VTINX	\$608,026	0.08%	0.03%	\$486	\$182
Vanguard Target Retirement 2025	VTTVX	\$418,297	0.08%	0.03%	\$335	\$125
Vanguard Target Retirement 2030	VTHRX	\$565,804	0.08%	0.03%	\$453	\$170
Vanguard Target Retirement 2035	VTTHX	\$893,237	0.08%	0.03%	\$715	\$268
Vanguard Target Retirement 2040	VFORX	\$445,415	0.08%	0.03%	\$356	\$134
Vanguard Target Retirement 2045	VTIVX	\$304,475	0.08%	0.03%	\$244	\$91
Vanguard Target Retirement 2050	VFIFX	\$615,950	0.08%	0.03%	\$493	\$185
Vanguard Target Retirement 2055	VFFVX	\$343,972	0.08%	0.03%	\$275	\$103
Vanguard Target Retirement 2060	VTTSX	\$148,504	0.08%	0.03%	\$119	\$45
TIAA-CREF Real Estate Securities I	TIREX	\$408,696	0.49%	0.03%	\$2,003	\$123
TOTAL		\$18,064,883			\$47,241	\$5,419

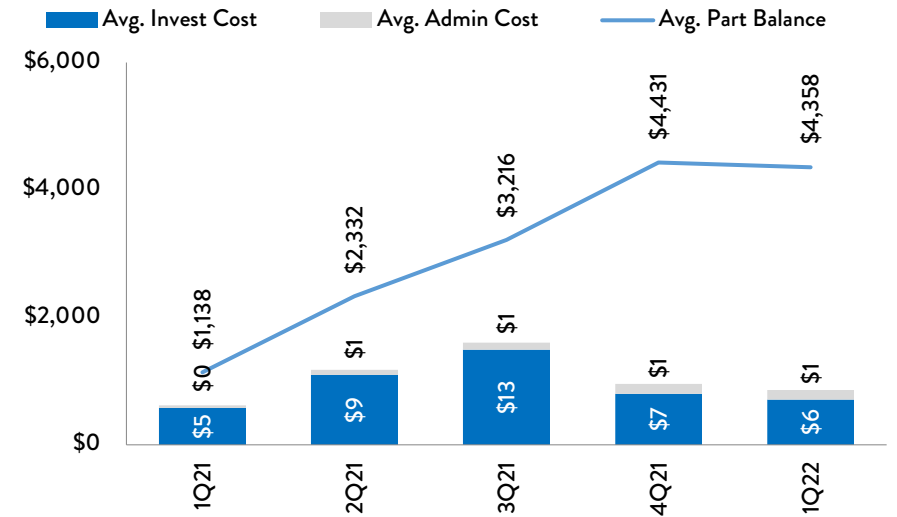
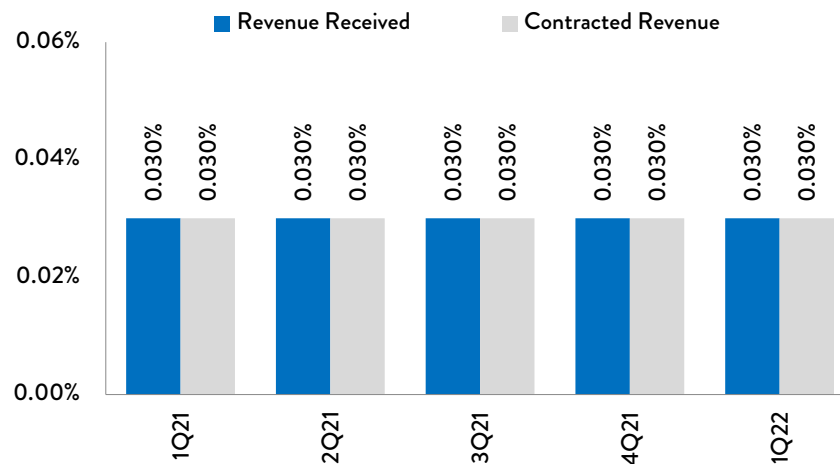
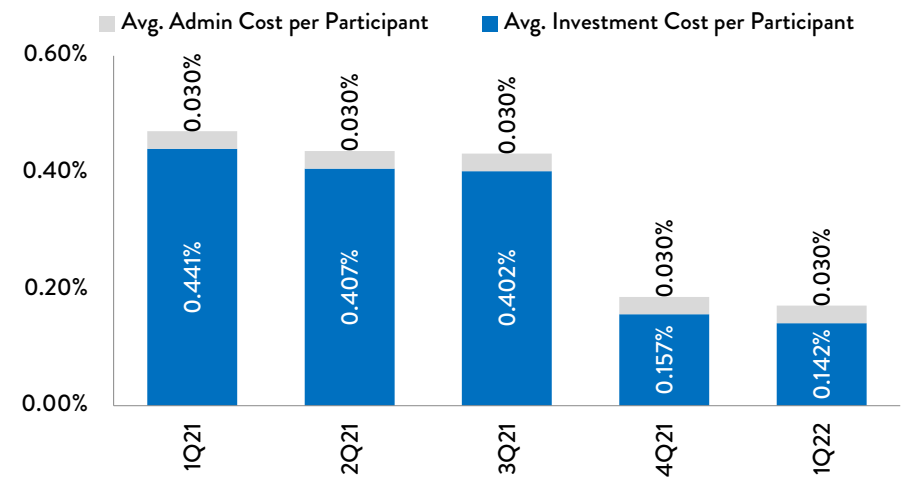
Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$1,355	\$5,419

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

Annualized Plan Cost (%)



Average Participant Balance and Cost (\$)

Annualized Contracted Revenue v. Revenue Received
(as a % of total assets)Annualized Total Cost Summary
(as a % of total assets)

CITY OF SACRAMENTO

401(a) Sierras Bldg and Cons Trds Council

PLAN FEE ANALYSIS

First Quarter 2022

Annualized

Fund	Ticker	Quarter End Balance	Net Expense Ratio	Admin Fee	Est. Total Invest. Cost	Est. Total Admin. Cost
Nationwide Fixed Fund*	-	\$1,565	0.40%	0.03%	\$6	\$0
Fidelity US Bond Index	FXNAX	\$1,016	0.03%	0.03%	\$0	\$0
PGIM Total Return Bond R6	PTRQX	\$1,671	0.39%	0.03%	\$7	\$1
MFS Value R6	MEIKX	\$1,487	0.45%	0.03%	\$7	\$0
Fidelity 500 Index	FXAIX	\$5,254	0.02%	0.03%	\$1	\$2
Vanguard US Growth Adm	VWUAX	\$2,195	0.28%	0.03%	\$6	\$1
American Century Mid Cap Value R6	AMDVX	\$397	0.63%	0.03%	\$3	\$0
Fidelity Mid Cap Index	FSMDX	\$3,171	0.03%	0.03%	\$1	\$1
MFS Mid Cap Growth R6	OTCKX	\$393	0.65%	0.03%	\$3	\$0
DFA US Targeted Value I	DFFVX	\$2,496	0.29%	0.03%	\$7	\$1
Fidelity Small Cap Index	FSSNX	\$1,630	0.03%	0.03%	\$0	\$0
Invesco Discovery R6	ODIIX	\$244	0.63%	0.03%	\$2	\$0
MFS International Diversification R6	MDIZX	\$1,399	0.73%	0.03%	\$10	\$0
Fidelity Total International Index	FTIHX	\$999	0.06%	0.03%	\$1	\$0
Vanguard International Growth Adm	VWILX	\$829	0.32%	0.03%	\$3	\$0
Vanguard Target Retirement Income	VTINX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2025	VTTVX	\$2,733	0.08%	0.03%	\$2	\$1
Vanguard Target Retirement 2030	VTHRX	\$18,744	0.08%	0.03%	\$15	\$6
Vanguard Target Retirement 2035	VTTHX	\$10,836	0.08%	0.03%	\$9	\$3
Vanguard Target Retirement 2040	VFORX	\$3,412	0.08%	0.03%	\$3	\$1
Vanguard Target Retirement 2045	VTIVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2050	VFIFX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2055	VFFVX	\$0	0.08%	0.03%	\$0	\$0
Vanguard Target Retirement 2060	VTTSX	\$0	0.08%	0.03%	\$0	\$0
TIAA-CREF Real Estate Securities I	TIREX	\$540	0.49%	0.03%	\$3	\$0
TOTAL		\$61,013			\$86	\$18

Plan Administration Cost	Quarter	Annualized
Plan Generated Revenue (est):	\$5	\$18

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

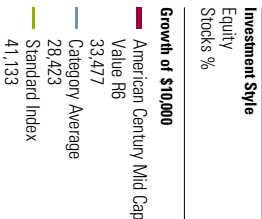
Section 5





































American Century Mid Cap Value R6 (USD)

Overall
★★★★
393 US

Category Index
Russell Mid Cap
Value TR USD

Performance 04-30-2022										
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %					
2020	-27.49	15.53	4.19	16.82	1.97					
2021	12.18	3.29	-0.61	7.29	23.56					
2022	2.52	—	—	—	-1.74					
Trading Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept					
Load-adj Mthly	4.07	10.43	8.55	—	10.49					
Std 03-31-2022	12.92	—	9.57	—	11.13					
Total Return	4.07	10.43	8.55	11.96	10.49					
+/- Std Index	3.86	-3.42	-5.01	-1.71	—					
+/- Cat Index	4.08	0.24	0.04	0.55	—					
% Rank Cat	15	41	45	10						
No. in Cat	407	393	360	264						



Performance Quartile (within category)		History										NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
																	
																	
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22						
—	—	15.73	16.46	14.60	17.22	17.52	13.47	17.09	17.02	17.99	16.60						
—	—	30.16	16.80	-1.22	23.19	11.96	-12.66	29.31	1.97	23.56	-1.74						
-0.72	16.44	0.43	3.11	-2.60	11.23	-9.87	-8.27	-2.18	-16.43	-5.15	11.18						
-2.83	0.43	-2.22	3.11	-2.60	11.23	-9.87	-8.27	-2.18	-16.43	-5.15	11.18						
0.66	-2.07	-3.29	2.05	3.56	3.19	-1.38	-0.37	2.25	-3.00	-4.78	5.91						
—	—	—	1	13	13	66	48	22	59	91	—						
—	—	—	460	471	399	405	417	422	415	413	411						

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.62%
12b1 Expense %	NA
Net Expense Ratio %	0.63%
Gross Expense Ratio %	0.63%
Risk and Return Profile	

Portfolio Analysis 03-31-2022							
Asset Allocation %		Net %	Long %	Short %	Share Cng	Net Assets	
Cash		2.08	2.08	0.00	since 12-2021	Holdings : Total Stocks . 0 Total FixedIncome, 65% Turnover Ratio	%
US Stocks		86.84	86.84	0.00			
Non-US Stocks		11.08	11.08	0.00	✖	3 mil Zimmer Biomet Holdings Inc	3.33%
Bonds		0.00	0.00	0.00	⊕	2 mil Northern Trust Corp	2.39%
Other/Not Cld		0.00	0.00	0.00	⊕	5 mil Southwest Airlines Co	2.09%
Total		100.00	100.00	0.00	⊕	2 mil Emerson Electric Co	2.03%
					⊕	4 mil Bank of New York Mellon Corp	2.01%
Equity Style		Portfolio Statistics					
Value Blend Growth		P/E Ratio TTM	Port Avg Index	Rel Cat	✖	iShares Russell Mid-Cap Value ETF	2.01%
		P/C Ratio TTM	17.5	0.86	⊕	1 mil Dollar Tree Inc	1.99%
		P/B Ratio TTM	13.1	0.84	⊕	959,375 Advance Auto Parts Inc	1.98%
			2.2	0.57	⊕	1 mil Allstate Corp	1.96%
		Geo Avg Mkt Cap \$mil	18007	0.09	⊕	6 mil Conagra Brands Inc	1.95%
				1.40			
Fixed-Income Style							
Ld	Med	Ext			⊕	3 mil Edison International	1.86%
					⊕	1 mil Universal Health Services Inc Clas	1.83%
					⊕	1 mil Quest Diagnostics Inc	1.78%
					⊕	3 mil Devon Energy Corp	1.72%
					⊕	2 mil Reinsurance Group of America Inc	1.71%
Sector Weightings			Stocks %		Rel Std Index		

Comprehensive Portfolio Performance Report - Q3 2024									
Global Market Overview					Sector-Specific Analysis				
Morningstar Risk		Low		Low		Low		Low	
Morningstar Return		Avg		Avg		Avg		Avg	
Credit Quality Breakdown					Bond %				
AAA					—				
AA					—				
A					—				
BBB					—				
BB					—				
B					—				
Below B					—				
NR					—				
Regional Exposure					Stocks %				
Americas					89.8				
Greater Europe					9.8				
Greater Asia					0.5				
12-Month Yield					1.54%				
Potential Cap Gains Exp					23.63%				
MPT Statistics					Standard Index				
Alpha					-1.73				
Beta					0.91				
R-Squared					79.66				
Best Fit Index					Morningstar US Mid				
Cap Bid Val					TR USD				
Cyclical					37.3				
Basic Materials					2.1				
Consumer Cyclical					8.9				
Financial Services					19.1				
Real Estate					7.1				
Sensitive					30.0				
Communication Services					1.6				
Energy					6.1				
Industrials					15.7				
Technology					6.7				
Defensive					32.7				
Consumer Defensive					10.5				
Healthcare					14.9				
Utilities					7.3				

Purchase Constraints:	A
Incept:	07-26-2013
Type:	MF
Total Assets:	\$9,545.71 mil

MCBRNINGSTAR®

DFA US Targeted Value I (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

Silver01-23-2022

★★★★434 US Fund Small Value

SGP 500 TR USD

Russell 2000 ValueUS Fund Small Value

TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-39.19	23.56	4.02	32.77	3.77
2021	25.10	4.21	-0.55	7.06	38.80
2022	-0.11	—	—	—	-5.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.42	11.88	8.78	11.21	11.05
Std 03-31-2022	10.82	—	9.98	11.70	11.40
Total Return	1.42	11.88	8.78	11.21	11.05
+/- Std Index	1.20	-1.97	-4.88	-2.46	—
+/- Cat Index	8.00	3.50	2.03	1.40	—
% Rank Cat	16	15	16	15	—
No. in Cat	464	434	411	312	—

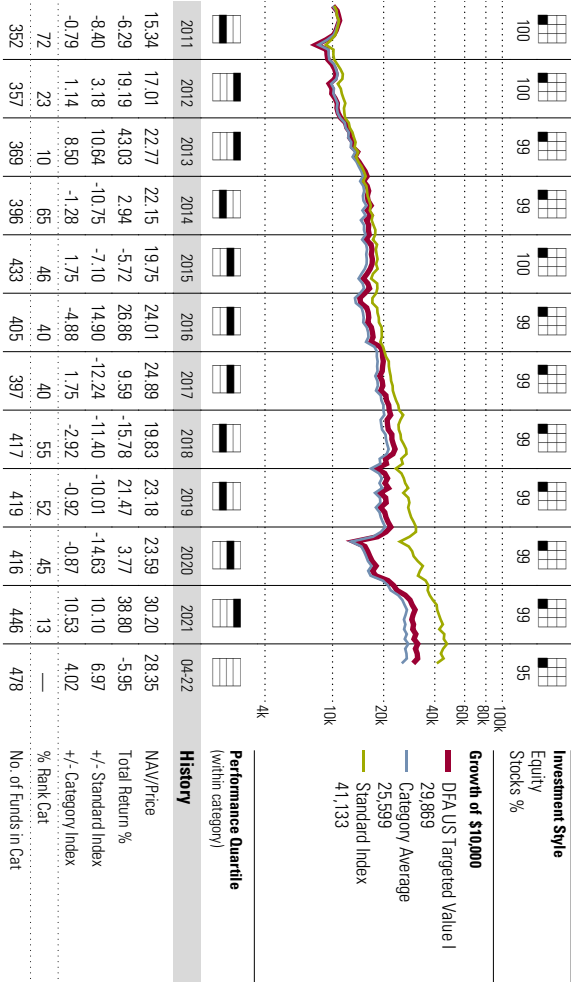
Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-576-1167 or visit www.dimensional.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.27
12bt Expense %	NA
Net Expense Ratio %	0.29
Gross Expense Ratio %	0.29
Risk and Return Profile	
Morningstar Rating™	4★
Morningstar Risk	4★
Morningstar Return	4★
Standard Deviation	27.78
Mean	11.88
Sharpe Ratio	0.53
MPT Statistics	
Alpha	-2.99
Beta	1.01
R-Squared	70.33
12-Month Yield	—
Potential Cap Gains Exp	1.32%

Family:	Dimensional Fund Advisors
Manager:	Multiple
Tenure:	10.3 Years
Objective:	Growth and Income



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	4.33	4.33	0.00
US Stocks	93.01	93.01	0.00
Non-US Stocks	2.01	2.01	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.05	0.05	0.00
Total	100.00	100.00	0.00

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	106
Large	Mid	P/C Ratio TTM	7.9
Mid	Small	P/B Ratio TTM	1.5
Small	—	Geo Avg Mkt Cap	3449

Fixed-Income Style		Credit Quality Breakdown	
Mid	Ext	Avg Eff Maturity	—
High	Low	Avg Eff Duration	—
Mid	Low	Avg Wtd Coupon	—
Low	—	Avg Wtd Price	—

Sector Weightings		Stocks %	Rel Std Index
Basic Materials	49.5	9.3	3.82
Consumer Cyclical	12.1	1.08	1.08
Financial Services	27.2	2.07	2.07
Real Estate	1.0	0.33	0.33
Communication Services	39.6	2.7	0.31
Energy	9.2	2.21	2.21
Industrials	17.9	2.16	2.16
Technology	9.8	0.40	0.40
Consumer Defensive	10.9	5.5	0.76
Healthcare	4.9	0.34	0.34
Utilities	0.5	0.16	0.16

Base Currency:	USD	Purchase Constraints:	A
Ticker:	DFFVX	Incept:	02-23-2000
ISIN:	US2332035953	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$11,849.15 mil

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Fidelity® 500 Index (USD)

Overall M
★★★★★
1,212 USF

Category Index
Russell 1000 TR
USD

Performance 04-30-2022

	Substituted	Unsubstituted
7-day Yield	—	—
30-day SEC Yield	—	—

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Fees and Expenses

Sales Charges

Front-End Load %

Fund Expenses

Management Fee
12b1 Expense %

Net Expense Ratio %

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.66	16.41	13.55
Mean	13.83	13.65	13.66
Sharpe Ratio	0.75	0.80	0.97

MPT Statistics

Below B	—
NR	—
Regional Exposure	
Americas	99.0
Greater Europe	1.0
Greater Asia	0.0

Operations

Base Currency:	USD
Ticker:	FXAIX
ISIN:	US3159117502
Minimum Initial Purchase:	\$0

A
05-04-2011
MF
\$366,256.46 mil



Portfolio Analysis 03-31-2022							Net Ass
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2022	Share Amount	Holdings : 505 Total Stocks, 1 Total Fixed-Income, 2% Turnover Ratio	
Cash	-0.01	0.30	0.32				7.1
US Stocks	98.98	98.98	0.00				6.1
Non-US Stocks	1.01	1.01	0.00	⊕	161 mil	Apple Inc	7.1
Bonds	0.02	0.02	0.00	⊕	78 mil	Microsoft Corp	6.1
Other/Non Csfld	0.00	0.00	0.00	⊕	5 mil	Amazon.com Inc	3.1
Total	100.00	100.02	0.32	⊕	9 mil	Tesla Inc	2.1

Portfolio Analysis 03-31-2022

Share Class	Share Amount	Holdings : 505 Total Stocks, 1 Total Fixed-Income, 2% Turnover Ratio	Net Assets
+	161 mil	Apple Inc	71
+	78 mil	Microsoft Corp	61
+	5 mil	Amazon.com Inc	3.3
+	9 mil	Tesla Inc	2.2
+	3 mil	Alphabet Inc Class A	2.2
+	3 mil	Alphabet Inc Class C	2.2
+	26 mil	NVIDIA Corp	1.1
+	19 mil	Berkshire Hathaway Inc Class B	1.1
+	24 mil	Meta Platforms Inc Class A	1.1
+	10 mil	Unitedhealth Group Inc	1.1

Fixed-Income Style

Sector	Weightings	Stocks %	Real Std Intra
+	31 mil JPMorgan Chase & Co	1.	
+	17 mil Visa Inc Class A	0.	
+	25 mil Procter & Gamble Co	0.	
+	44 mil Exxon Mobil Corp	0.	

Credit Quality Breakdown —

Category	Basic Materials	Consumer Cyclical	Financial Services	Real Estate	Sensitive	Communication Services
Value	2.3	11.8	13.2	2.7	47.0	9.4
Weight	0.1	1.1	1.1	0.1	1.1	1.1

Below B

Industrials	8.1	0.
Technology	25.6	1.
Defensive	22.9	0.
Consumer Defensive	6.5	0.
Healthcare	13.7	0.
Utilities	2.7	0.

Base Currency:	USD
Ticker:	FXAI
ISIN:	US3
Minimum Initial Purchase:	\$0

Purchase Constraints:
Incept:
Type:
Total Assets:

A
05-04-2011
MF
\$366,256.46 mil

MORNINGSTAR

Fidelity® Mid Cap Index (USD)

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-27.04	24.55	7.49	19.89	17.11
2021	8.15	7.47	-0.93	6.44	22.56
2022	-5.69	—	—	—	-12.94
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-6.13	10.48	10.65	11.97	12.92
	6.88	—	12.61	12.83	13.88
Total Return	-6.13	10.48	10.65	11.97	12.92
+/- Std Index	-6.34	-3.37	-3.01	-1.70	—
+/- Cat Index	-0.02	0.00	-0.01	-0.02	—
% Rank Cat	55	31	23	15	—
No. in Cat	404	364	323	212	—

Performance Disclosure

The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

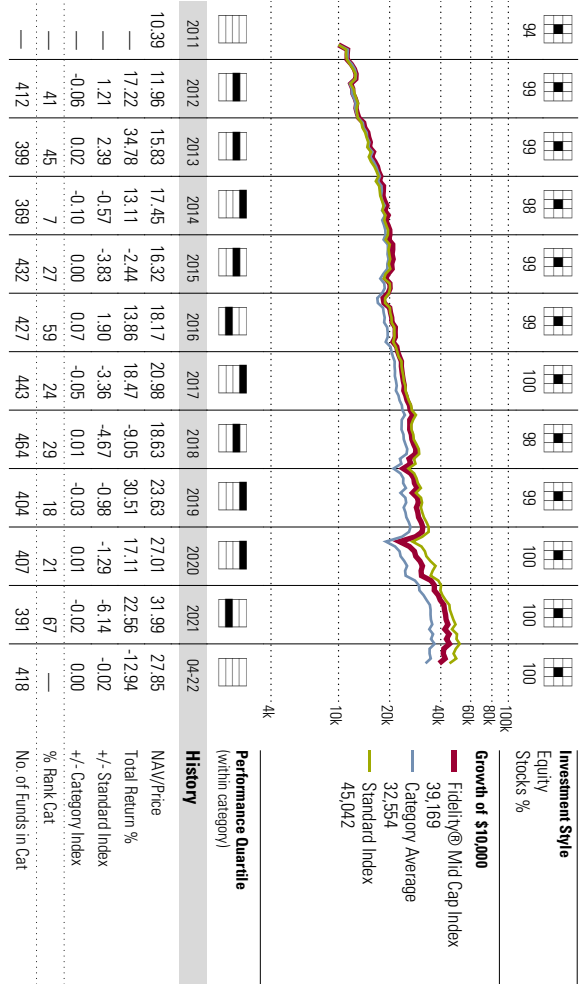
Morningstar Rating™	3★	364 funds	5 Yr 4★	10 Yr 4★
Morningstar Risk	Avg	Avg	Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg	+Avg

Standard Deviation	21.38	18.67	15.26
Mean	10.48	10.65	11.97
Sharpe Ratio	0.54	0.58	0.78

MPT Statistics	Standard Index	Best Fit Index
	Russell Mid-Cap TR	USD
Alpha	-3.71	0.01
Beta	1.09	1.00
R-Squared	90.55	100.00
12-Month Yield	—	—
Potential Cap Gains Exp	31.17%	—

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Growth

Morningstar Quantitative Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
★★★★★	★★★★★	SGP 500 TR USD	Russell Mid Cap TR	US Fund Mid-Cap Blend
03-31-2022	364 US Fund Mid-Cap Blend	USD	Blend	



Portfolio Analysis 03-31-2022

Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:	Net Assets %
Cash	0.01	0.35	0.34	since 02-2022	825 Total Stocks - 1 Total Fixed-Income, 14% Turnover Ratio	%
US Stocks	98.86	98.86	0.00	2 mil	Marvell Technology Inc	0.56
Non-US Stocks	1.11	1.11	0.00	239,146	Palo Alto Networks Inc	0.56
Bonds	0.02	0.02	0.00	533,801	Pioneer Natural Resources Co	0.50
Other/Not Clsfd	0.00	0.00	0.00	2 mil	Marathon Petroleum Corp	0.48
Total	100.00	100.34	0.34	375,231	Synopsis Inc	0.47

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	19.0	0.94	1.24
Brand	P/C Ratio TTM	15.1	0.96	1.15
Growth	P/B Ratio TTM	3.0	0.79	1.22
Large	Geo Avg Mkt Cap	19504	0.10	1.92
Mid				
Ext				

Fixed-Income Style	Avg Eff Maturity	Bond %
Lat	Avg Eff Duration	—
Med	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—
High		
Med		
Low		

Sector Weightings

Cyclical	Stocks %	Rel Std Index
Basic Materials	38.4	1.29
Consumer Cyclical	4.7	1.33
Financial Services	12.3	1.09
Real Estate	12.5	0.95
Sensitive	8.9	3.04
Communication Services	41.4	0.90
Energy	3.6	0.42
Industrials	5.8	1.38
Technology	13.7	1.66
Defensive	18.3	0.74
Consumer Defensive	20.2	0.82
Healthcare	4.2	0.58
Utilities	10.8	0.75
	5.2	1.80

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSMDX	Incept:	09-08-2011
SIN:	US3161462656	Type:	Mf
Minimum Initial Purchase:	\$0	Total Assets:	\$24,634.96 mil

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Fidelity® Small Cap Index (USD)

Morningstar Quantitative Rating™ Bronze^o 03-31-2022

Overall Morningstar Rating™ Standard Index S&P 500 TR USD

Category Index Russell 2000 TR

Morningstar Cat US Fund Small Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-30.62	25.49	4.98	31.28	19.99
2021	12.73	4.26	-4.40	2.10	14.71
2022	-7.47	—	—	—	-16.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-16.89	6.78	7.34	10.21	11.33
Std 03-31-2022	-5.85	—	9.84	11.20	12.53
Total Return	-16.89	6.78	7.34	10.21	11.33
+/- Std Index	-17.11	-7.07	-6.32	-3.45	—
+/- Cat Index	-0.02	0.05	0.09	0.15	—
% Rank Cat	92	74	56	45	
No. in Cat	616	586	534	351	

7-day Yield
30-day SEC Yield

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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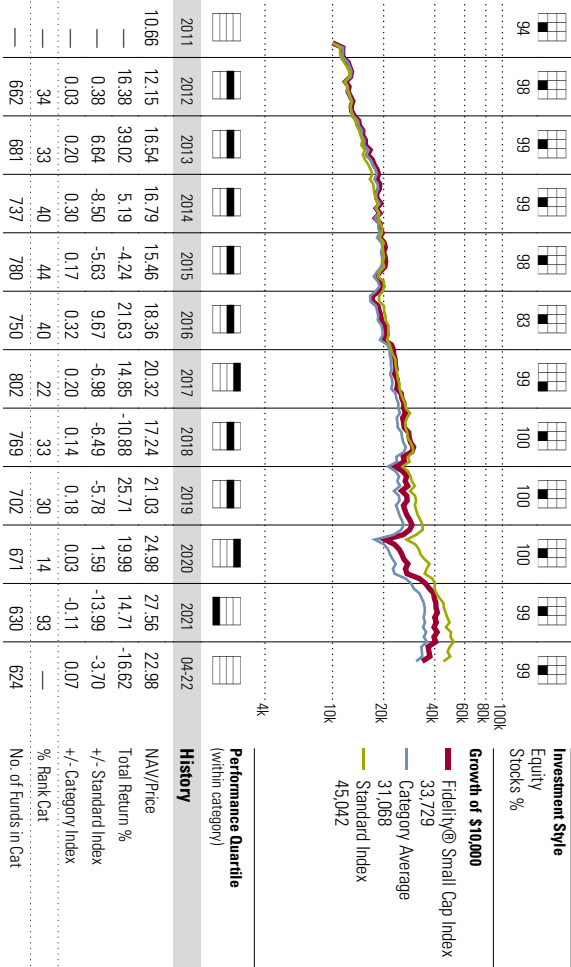
Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.03
12bt Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr	
	586 funds	534 funds	351 funds	
Morningstar Risk	2★	3★	3★	
Morningstar Return	Avg	Avg	Avg	
	-Avg	Avg	Avg	
Standard Deviation	3 Yr	5 Yr	10 Yr	
Mean	24.47	21.72	18.32	
	6.78	7.34	10.21	
Sharpe Ratio	0.37	0.39	0.59	
MPT Statistics	Standard Index	Best Fit Index	Russel 2000 TR	
		USD		
Alpha	-7.45	0.05		
Beta	1.16	1.00		
R-Squared	78.60	100.00		
12-Month Yield				
Potential Cap Gains Exp				29.48%

Operations	
Family:	Fidelity Investments
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Small Company



Portfolio Analysis 02-28-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Holdings:
Cash	0.02	0.91	0.90	Amount	2,022 Total Stocks - 1 Total Fixed-Income.
US Stocks	98.82	98.82	0.00	19% Turnover Ratio	
Non-US Stocks	1.16	1.16	0.00	177 mil	Fidelity Reverse Str Tr
Bonds	0.00	0.00	0.00	1,695	E-mini Russell 2000 Index Future M
Other/Not Clsfd	0.00	0.00	0.00	2 mil	Ovintiv Inc
Total	100.00	100.90	0.90	4 mil	AMC Entertainment Holdings Inc Cla

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat	Rel Index Cat
Value Blend Growth	P/E Ratio TTM	14.8	0.73	1.08
Large Mid Small	P/C Ratio TTM	11.0	0.70	0.86
	P/B Ratio TTM	2.2	0.56	0.97
	Geo Avg Mkt Cap	2521	0.01	0.59

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Mid Ex				
High Med Low				

Credit Quality Breakdown —									
AAA		Bond %							
AAA		—							
AA		—							
A		—							
BBB		—							
BBB		—							
BB		—							
B		—							
Below B		—							
NR		—							
Regional Exposure		Stocks %	Rel Std Index						
Americas		99.4	1.01						
Greater Europe		0.2	0.16						
Greater Asia		0.4	8.30						

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FSSNX	Incept:	09-08-2011
SIN:	US3161461823	Type:	Mf
Minimum Initial Purchase:	\$0	Total Assets:	\$18,690.18 mil

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Fidelity® Total International Index (USD)

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-24.15	17.41	6.78	16.81	11.07
2021	3.91	5.53	-3.02	2.01	8.47
2022	-6.21	—	—	—	-12.27
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.07	4.28	4.85	—	6.00
Std 03-31-2022	-2.09	—	6.75	—	7.31
Total Return	-11.07	4.28	4.85	—	6.00
+/- Std Index	-0.76	-0.03	-0.09	—	—
+/- Cat Index	-0.76	-0.03	-0.09	—	—
% Rank Cat	63	45	37	—	—
No. in Cat	766	704	611	—	—
7-day Yield	Subsidized		Unsubsidized		
30-day SEC Yield	—		—		

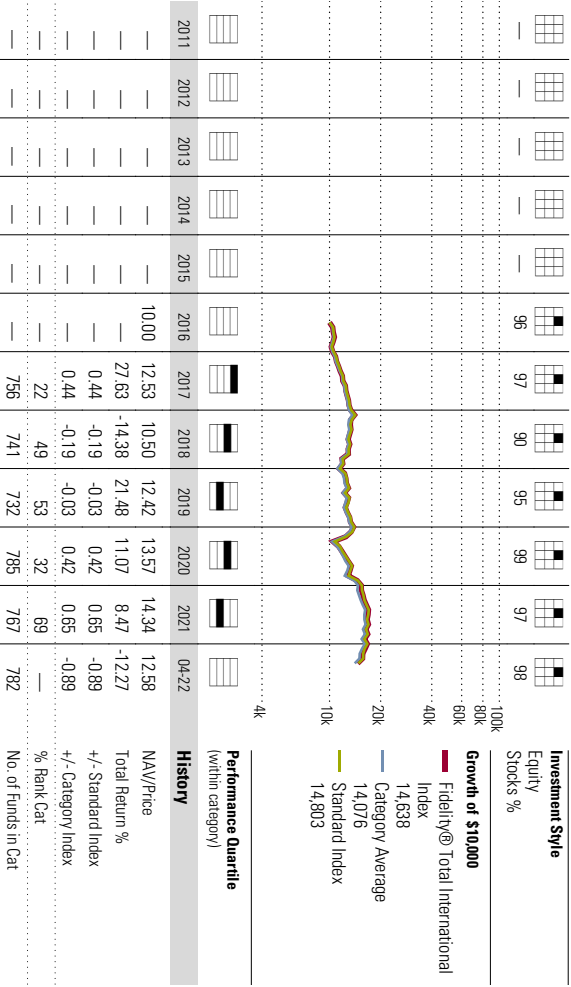
Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-544-8544 or visit www.institutional.fidelity.com.

Fees and Expenses
Sales Charges
Front-End Load % NA
Deferred Load % NA
Fund Expenses
Management Fees % 0.06
12bt Expense % NA
Net Expense Ratio % 0.06
Gross Expense Ratio % 0.06
Risk and Return Profile

Morningstar Rating™					
3★	704 funds	3★	611 funds	412 funds	—
Morningstar Risk	Avg	Avg	Avg	Avg	—
Morningstar Return	Avg	Avg	Avg	Avg	—
Standard Deviation	3 Yr	5 Yr	10 Yr	—	—
Mean	17.59	15.41	10 Yr	—	—
Sharpe Ratio	4.28	4.85	—	—	—
	0.29	0.31	—	—	—
MPT Statistics					
	Standard Index	Best Fit Index	MSCI ACWI Ex USA	NR USD	—
Alpha	-0.02	-0.02	1.01	—	—
Beta	1.01	1.01	98.99	—	—
R-Squared	98.99	98.99	—	—	—
12-Month Yield	—	—	—	—	—
Potential Cap Gains Exp	—	—	—	—	14.31%

Operations
Family: Fidelity Investments
Manager: Multiple
Tenure: 5.9 Years
Objective: Foreign Stock

Morningstar Quantitative Rating™
Silver^o
03-31-2022



Overall Morningstar Rating™ Standard Index
★★★★
704 US Fund Foreign Large Blend
MSCI ACWI Ex USA NR USD
US Fund Foreign Large Blend

Portfolio Analysis 03-31-2022											
Asset Allocation %			Net %			Long %			Short %		
Cash	—	—	-0.06	1.42	1.48	0.94	0.94	0.00	—	—	—
US Stocks	—	—	0.94	0.94	0.00	98.94	98.94	0.00	—	—	—
Non-US Stocks	—	—	98.94	98.94	0.00	0.13	0.13	0.00	—	—	—
Bonds	—	—	0.13	0.13	0.00	0.05	0.05	0.00	—	—	—
Other/Not Cstfd	—	—	0.05	—	—	—	—	—	—	—	—
Total	—	—	100.00	101.48	1.48	—	—	—	—	—	—
Equity Style			Portfolio Statistics			Port Avg Index			Rel Index Cat		
Value	Brand Growth	—	P/E Ratio TTM	13.5	1.00	0.96	—	—	—	—	—
Large	Mid	Ext	P/C Ratio TTM	9.4	1.00	0.97	—	—	—	—	—
—	Mid	Small	P/B Ratio TTM	1.7	1.00	0.96	—	—	—	—	—
—	—	—	Geo Avg Mkt Cap	29443	0.70	0.60	—	—	—	—	—

Equity Style			Credit Quality Breakdown			Bond %											
Value	Blend	Growth	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Sector Weightings	Stocks %									
			201.445	Roche Holding AG	1 mil	Samsung Electronics Co Ltd	2 mil	Shell PLC	4 mil	Alibaba Group Holding Ltd Ordinary	0.90	0.88	0.88	0.70	0.70	0.69	
			13.5	1.00	0.96	1.00	0.97	1.7	1.00	0.96	0.70	0.60	0.60	0.60	0.60	0.60	
			9.4	1.00	0.97	1.00	0.96	2.9443	0.70	0.60	0.60	0.60	0.60	0.60	0.60	0.60	
			Geo Avg Mkt Cap	29443	0.70	0.60	—	—	—	—	—	—	—	—	—	—	
			Small	—	—	—	—	—	—	—	—	—	—	—	—	—	
Fixed-Income Style			Credit Quality Breakdown			Bond %											
Ltd	Med	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price	Sector Weightings	Stocks %									
			451.748	AstraZeneca PLC	81.776	LVMH Moet-Hennessy Louis Vuitton SE	1 mil	BHP Group Ltd	639.716	Novartis AG	3 mil	Toyota Motor Corp	0.68	0.66	0.65	0.63	0.63
			—	—	—	—	—	—	—	—	—	—	—	—	—	—	
			—	—	—	—	—	—	—	—	—	—	—	—	—	—	
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			—	—	—	—	—	—	—	—	—	—	—	—	—	—	
			—	—	—	—	—	—	—	—	—	—					

Release date 04-30-2022 | Note: Portions of the analysis are based on pre-inception returns. Please read disclosure for more information.

Fidelity® US Bond Index (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat

★★★★★

390 US Fund Intermediate

Bloomberg US

Bloomberg US Agg

US Fund Intermediate

Core Bond

Agg Bond TR USD

Bond TR USD

Core Bond

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	3.66	2.77	0.43	0.75	7.60
2021	-3.48	1.85	0.02	-0.12	-1.79
2022	-5.88	—	—	—	-9.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.56	0.37	1.16	1.70	2.19
Std 03-31-2022	-4.23	—	2.09	2.21	2.57
Total Return	-8.56	0.37	1.16	1.70	2.19
+/- Std Index	-0.05	-0.01	-0.04	-0.03	—
+/- Cat Index	-0.05	-0.01	-0.04	-0.03	—
% Rank Cat	39	47	48	49	—
No. in Cat	435	390	357	263	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
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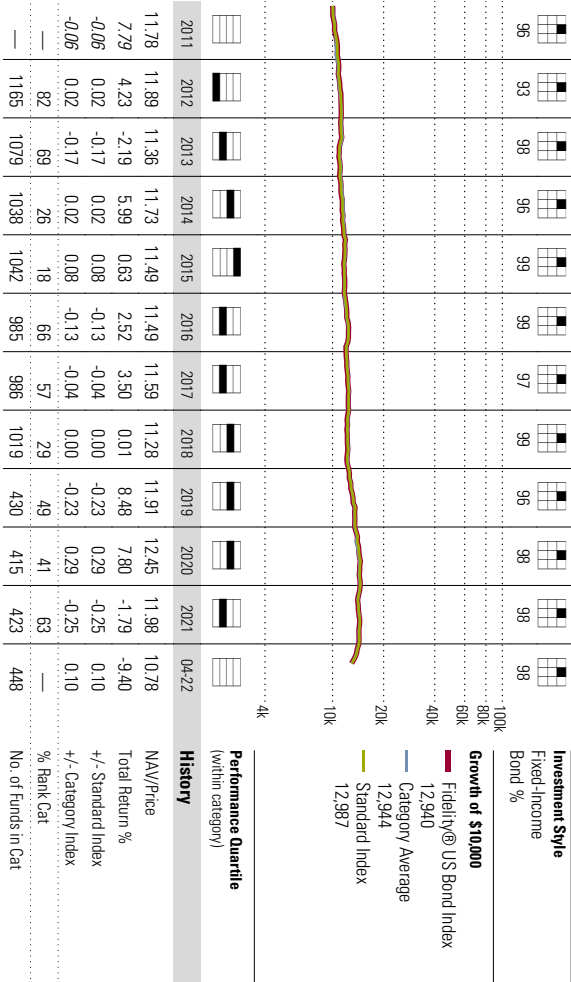
Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.03
Management Fees %	0.03
12b1 Expense %	NA
Net Expense Ratio %	0.03
Gross Expense Ratio %	0.03
Risk and Return Profile	0.03

Morningstar Rating™	3★	3★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	Avg
Standard Deviation	3 Yr 4.63	5 Yr 3.98	10 Yr 3.52
Mean	0.37	1.16	1.70
Sharpe Ratio	-0.04	0.04	0.32
MPT Statistics	Standard Index	Best Fit Index	Bloomberg US Agg Bond TR USD
Alpha	-0.01	-0.01	1.00
Beta	1.00	1.00	99.49
R-Squared	99.49	99.49	—
12-Month Yield	—	—	-75.09%
Potential Cap Gains Exp	—	—	-75.09%

Operations	Fidelity Investments
Family:	Multiple
Manager:	8.0 Years
Tenure:	Multisector Bond
Objective:	



Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2022	Share Amount
Cash	1.15	1.17	0.02	749 mil	United States Treasury Notes 1.5%
US Stocks	0.00	0.00	0.00	750 mil	Federal Home Loan Mortgage Corpora
Non-US Stocks	0.00	0.00	0.00	547 mil	United States Treasury Notes 2.25%
Bonds	97.90	97.90	0.00	540 mil	United States Treasury Notes 1.25%
Other/Not Clsfd	0.95	0.95	0.00	472 mil	United States Treasury Notes 0.125%
Total	100.00	100.02	0.02	489 mil	United States Treasury Notes 0.875%

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large	P/C Ratio TTM	—	—	—
Mid	P/B Ratio TTM	—	—	—
Small	Geo Avg Mkt Cap \$mil	—	—	—
Fixed-Income Style				
Ltd	Avg Eff Maturity	—	6.48	—
Med	Avg Eff Duration	—	—	—
Ext	Avg Wtd Coupon	—	97.98	—
Credit Quality Breakdown 03-31-2022				
AAA	Bond %	73.73	—	⊕
AA	4.72	—	—	⊕
A	11.19	—	—	⊕
BBB	10.23	—	—	⊕
BB	0.09	—	—	⊕
B	0.00	—	—	⊕
Below B	0.00	—	—	⊕
NR	0.04	—	—	⊕

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—
Sector Weightings		
⚙️ Cyclical	Stocks %	Rel Std Index
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
⚙️ Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
⚙️ Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Base Currency:	USD	Purchase Constraints:	A
Ticker:	FXNAX	Incept:	05-04-2011
SIN:	US3161463563	Type:	MIF
Minimum Initial Purchase:	\$0	Total Assets:	\$54,947.37 mil

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Invesco Discovery R6 (USD)

Overall M
★★★★★
582 US Fu

Category Index
Russell 2000
Growth TR USD

Morningstar Cat
US Fund Small Growth

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.59
12b1 Expense %	NA

Net Expense Ratio %	0.63
Gross Expense Ratio %	0.63

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Standard Deviation	23.90	21.60	18.36
Mean	12.86	14.87	13.18
Sharpe Ratio	0.60	0.70	0.74

MPT Statistics		Standard Index	Best Fit Index
Alpha	-0.54		Russell Mid Cap
Beta	1.06		Growth TR USD
R-Squared	68.03		1.02
12-Month Yield			92.24
Potential Cap Gains Exp			50.38%

Operations

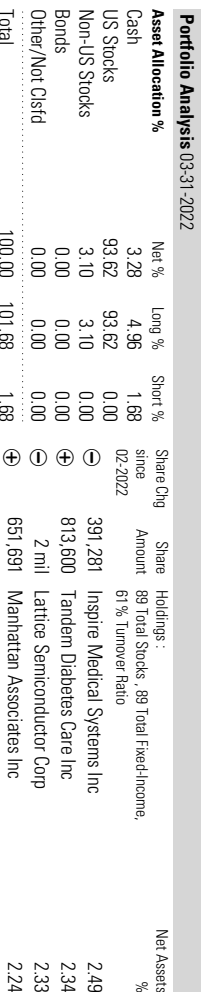
Family:	Invesco
Manager:	Multiple
Tenure:	16.0 Years
Objective:	Small Company

Base Currency:

Ticker:	ODIX
ISIN:	US0014166411
Minimum Initial Purchase:	\$1 mil

Purchase Constraints:

Incept:	01-27-2012
Type:	MF
Total Assets:	\$3,306.12 mil



1121

Fixed-Income Style	Mid	Med	Ext
Avg Eff Maturity	High		
Avg Eff Duration			
Avg Wtd Coupon			
Avg Wtd Price			

Fixed-Income Style

	Low	Med	Ext
Avg Eff Maturity			
Avg Eff Duration			
Avg Wild Coupon			
Avg Wild Price			

Credit Quality Breakdown —

AAA
AA
A

Bond %

BBB

BB	—
B	—
Below B	—
NR	—

Regional Exposure

Regional Exposure	Stocks %	Rel Std index
Americas	96.8	0.96
Greater Europe	1.0	1.03
Greater Asia	2.2	45.91

Base Currency:	USD
Ticker:	ODIX
ISIN:	US00
Minimum Initial Purchase:	\$1 m

Purchase Constraints:	A/C
Incept:	01-27-2012
Type:	MF
Total Assets:	\$3,306.12 mil

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MFS Intl Diversification R6 (USD)

Morningstar Analyst Rating™

Silver

05-23-2022

Overall Morningstar Rating™

★★★★

704 US Fund Foreign Large Blend

Standard Index

MSCI ACWI Ex USA NR USD

Category Index

MSCI ACWI Ex USA NR USD

Morningstar Cat

US Fund Foreign Large Blend

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.74	17.21	7.97	13.65	15.43
2021	1.84	5.01	-2.39	3.24	7.78
2022	-8.97	—	—	—	-14.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-11.89	5.08	—	—	5.24
Std 03-31-2022	-3.67	—	—	—	6.84
Total Return	-11.89	5.08	6.75	6.71	5.24
+/- Std Index	-1.58	0.77	1.80	1.67	—
+/- Cat Index	-1.58	0.77	1.80	1.67	—
% Rank Cat	72	29	9	10	—
No. in Cat	766	704	611	412	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

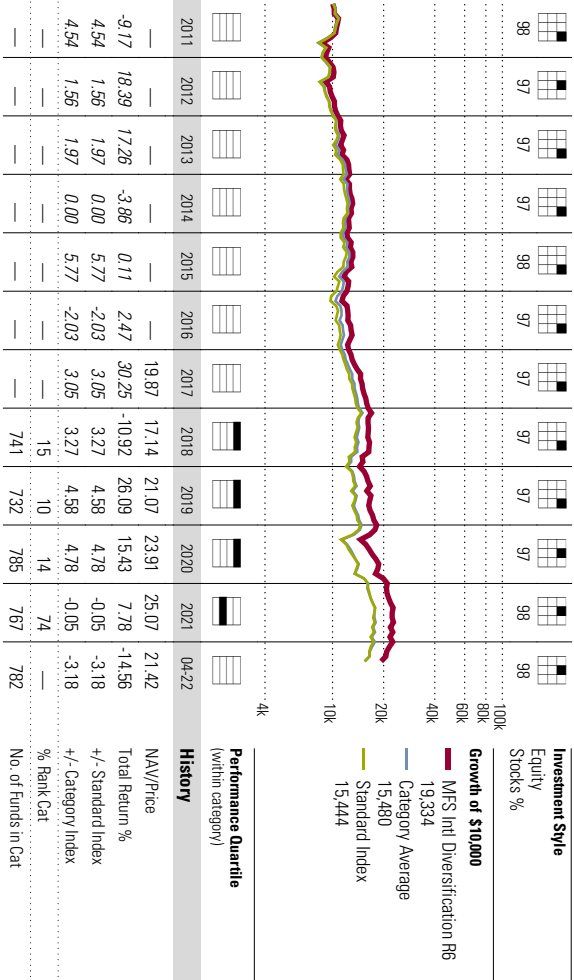
Fund Expenses	0.00
Management Fees %	0.00
12bt Expense %	NA
Net Expense Ratio %	0.73
Gross Expense Ratio %	0.75
Risk and Return Profile	

Morningstar Rating™	4★	704 funds	5 Yr 611 funds	10 Yr 412 funds
Morningstar Risk	-Avg	5★	5★	5★
Morningstar Return	+Avg	High	Low	High

Standard Deviation	15.87	14.05	12.80
Mean	5.08	6.75	6.71
Sharpe Ratio	0.35	0.46	0.52

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	NR USD
Alpha	1.01	1.01
Beta	0.90	0.90
R-Squared	96.06	96.06
12-Month Yield	—	—
Potential Cap Gains Exp	25.37%	—

Operations	MFS
Family:	Multiple
Manager:	3.7 Years
Tenure:	Growth
Objective:	



Portfolio Analysis 04-30-2022					
Asset Allocation % 03-31-2022	Net %	Long %	Short %	Share Clng since 03-2022	Holdings : 599 Total Stocks, 0 Total Fixed-Income, 9% Turnover Ratio
Cash	2.45	2.46	0.01	461 mil	MFS Research International R6
US Stocks	4.16	4.16	0.00	189 mil	MFS Emerging Markets Equity R6
Non-US Stocks	93.38	93.38	0.00	139 mil	MFS International Growth R6
Bonds	0.00	0.00	0.00	435 mil	MFS International Large Cap Value
Other/Not Cstfd	0.00	0.00	0.00	118 mil	MFS International Intrnsic Value
Total	100.00	100.01	0.01	108 mil	MFS International New Discovery R6

Equity Style	Portfolio Statistics
Value	Port Avg Index
Brand	Rel Cat
Growth	Rel
Large	P/E Ratio TTM 16.5
Mid	P/C Ratio TTM 12.7
Small	P/B Ratio TTM 2.1
	Geo Avg Mkt Cap 35172
	\$mil 0.83


Fixed-Income Style	Avg Eff Maturity
Ltd	Avg Eff Duration
Med	Avg Wtd Coupon
Ext	Avg Wtd Price
High	
Mid	
Low	

Credit Quality Breakdown —	Bond %
AAA	—
AA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

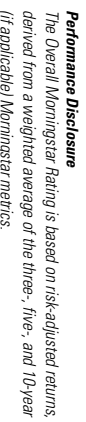
Regional Exposure	Stocks %	Rel Std Index
Americas	11.5	1.01
Greater Europe	49.7	1.12
Greater Asia	38.8	0.88

Base Currency:	USD
Ticker:	MDZX
ISIN:	US5527435441
Minimum Initial Purchase:	\$0
Purchase Constraints:	A
Incept:	10-02-2017
Type:	MF
Total Assets:	\$33,955.87 mil

**MFS Mid Cap Growth R6
(USD)**

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
 Silver	★★★★	S&P 500 TR USD	Russell Mid-Cap Growth TR USD	US Fund Mid-Cap Growth
02-23-2022	538 US Fund Mid-Cap Growth			

Performance 04-30-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-16.05	26.14	11.39	15.13	35.80	
2021	-2.40	7.99	2.28	5.91	14.17	
2022	-15.56	—	—	—	-24.21	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Load-adj Mthly	-16.31	9.01	13.57	—	13.70	
Std 03-31-2022	-1.23	—	16.65	—	15.17	
Total Return	-16.31	9.01	13.57	13.16	13.70	
+/- Std Index	-16.52	-4.83	-0.09	-0.57	—	
+/- Cat Index	0.42	0.30	1.51	0.99	—	
% Rank Cat	41	56	21	14		
No. in Cat	589	538	502	385		
7-day Yield	Subsidized		Unsubsidized			
30-day SEC Yield	—		—			
	—		—			

[illegible]

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2806 or visit <http://www.mfs.com>.

Portfolio Analysis 03-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Cng since 02-2022	Share Amount	Holdings : 96 Total Stocks, 0 Total Fixed-Income, 23% Turnover Ratio
Cash	3.52	3.52	0.00			
US Stocks	85.60	85.60	0.00		3 mil	PerkinElmer Inc
Non-US Stocks	10.88	10.88	0.00	⊕	857,960	Monolithic Power Systems Inc
Bonds	0.00	0.00	0.00	⊖	2 mil	Cadence Design Systems Inc
Other/Not Clsfd	0.00	0.00	0.00	⊕	720,908	MSD Inc
Total	100.00	100.00	0.00	⊕		
						Net Assets %

Fees and Expenses	
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	NA
Net Expense Ratio %	0.65
Gross Expense Ratio %	0.66
Risk and Return Profile	

[illegible]

Morningstar Rating™										Avg Wild Price		Rel	
538 funds										5Yr		10 Yr	
3★										4★		5★	
502 funds										385 funds			
Morningstar Risk													
Morningstar Return													
-Avg										-Avg		-Avg	
Avg										+Avg		+Avg	
Credit Quality Breakdown —													
AAA												Bond %	
AA												—	
A												—	
BBB												—	
BB												—	
B												—	
Below B												—	
Standard Index										Best Fit Index		—	
MPT Statistics										Morningstar US Mid		—	
Alpha										-3.72		-1.28	
Beta										0.98		0.93	
R-Squared										79.11		95.03	
12-Month Yield										—		—	
potential Cap Gains Exp										45.70%		—	
Sector Weightings										Stocks %		Rel Std Index	
Cyclical										33.2		1.12	
Basic Materials										2.4		0.98	
Consumer Cyclical										18.0		1.61	
Financial Services										8.8		0.67	
Real Estate										4.0		1.37	
Sensitive										46.5		1.02	
Communication Services										4.8		0.55	
Energy										0.0		0.00	
Industrials										15.4		1.86	
Technology										26.3		1.07	
Defensive										20.3		0.83	
Consumer Defensive										0.4		0.06	
Healthcare										19.9		1.39	
Utilities										0.0		0.00	

Operations			
Family:	MFS	Base Currency:	USD
Manager:	Multiple	Ticker:	OTCKX
Tenure:	13.5 Years	ISIN:	US5529875545
Objective:	Growth	Minimum Initial Purchase:	\$0
		Purchase Constraints:	A
		Incept:	01-02-2013
		Type:	MF
		Total Assets:	\$13,140.72 mil

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Investment Style	Equity	Stocks %	Growth of \$10,000	MFS Value R6	32,696	Category Average	29,264	Standard Index	41,133	Performance Quartile (within category)	History
99		99									2011
98		98									2012
99		99									2013
99		99									2014
99		99									2015
99		99									2016
99		99									2017
99		99									2018
99		99									2019
99		99									2020
99		99									2021
99		99									04-22

22.35	25.35	33.20	34.94	32.79	36.05	40.56	35.30	44.41	44.82	54.33	49.34	NAV/Price
-0.05	16.57	35.95	10.68	-0.42	14.25	17.86	-9.78	30.18	4.03	25.55	-8.78	Total Return %
-2.16	0.57	3.57	-3.01	-1.81	2.29	-3.97	-5.39	-1.30	-14.37	-3.15	4.13	+/- Standard Index

[illegible]

Portfolio Analysis 04-30-2022			Top Holdings 03-31-2022			
Asset Allocation % 03-31-2022	Net %	Long %	Short %	Share Cng since 03-2022	Share Holdings: Amount	Net Assets %
Cash	0.79	0.79	0.00		74 Total Stocks, 0 Total Fixed-Income,	
US Stocks	91.32	91.32	0.00		8% Turnover Ratio	

	100.00	100.00	0.00	⊕		
Total	100.00	100.00	0.00	⊕	9 mil	Texas Instruments Inc
Other/Not Cstfd	0.00	0.00	0.00	⊖	6 mil	Aon PLC Class A
Bonds	0.00	0.00	0.00		13 mil	Johnson & Johnson
Non-US Stocks	7.89	7.89	0.00		10 mil	Morgan Chase & Co

100.00	100.00	0.00	35 mil Comcast Corp Class A	2.51
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	Avg	Index	Cat		
P/E Ratio TTM	18.4	0.91	1.24	⊕	Accenture PLC Class A
P/C Ratio TTM	15.0	0.96	1.31		Pfizer Inc
P/B Ratio TTM	2.9	0.76	1.19	Ⓢ	Northrop Grumman Corp
Value Band Growth					
Large M					

Geo Avg Mkt Cap	97540	0.51	0.92
\$mil			

Fixed-Income Style					
	Ltd	Md	Ext		
Avg Eff Maturity	—			(+)	5 mi
Avg Eff Duration	—				Union Pacific Corp
Avg Wtd Coupon	—				Honeywell International Inc
					6 mi Cigna Corp
					High Yield

Credit Quality Breakdown —		Bond %	
AAA	—	—	—
Credit Quality Breakdown —		Bond %	
AAA	—	—	—

A	—	Financial Services	25.8	1.36
BBB	—	Real Estate	0.5	0.17
BB	—	Communication Services	3.0	0.35
B	—			
BBB	—			
A	—			

Below B	NR	Energy	Industrials	Technology
—	—	3.5	18.1	7.8
—	—	0.84	2.16	0.37

Regional Exposure	Stocks %	net S&P index			
Americas	92.7	0.94	→	Defensive	34.2
Greater Europe	7.3	7.19	→	Consumer Defensive	0.95
Greater Asia	0.0	0.00	→	Healthcare	19.8
			→	Utilities	7.3
					2.55

Base Currency:	USD	Purchase Constraints:	A
Ticker:	MEIXX	Incept:	05-01-2006
ISIN:	US55273H3536	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$60,096,112 mil

MCBRINGSTAR®



Nationwide Fixed Account

Group Annuity Contract

Retirement Solutions

Fact sheet

Q1 2022

AS OF 03/31/22

The Nationwide Fixed Account¹ 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)	\$48.70
Total Number of Unique Holdings	4,945
Average Quality	A-
Weighted Average Maturity	11.9 Years
Weighted Average Life	9.7 Years
Effective Duration	6.61 Years
Market to Book Ratio ²	101%

Fees and Expenses

Spread-Based General Account

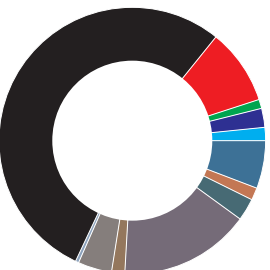
Portfolio Manager

David Fritz, CFA, Tenure since 1999

Net Crediting Rate

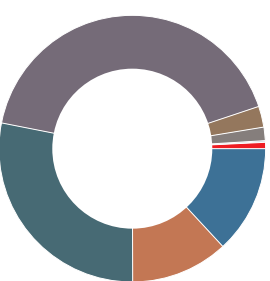
The rate currently being credited to your account can be found on your statement, on the web at NRSFORU.com or by contacting our solutions center at 1-877-677-3678.

Investment Allocation (%)



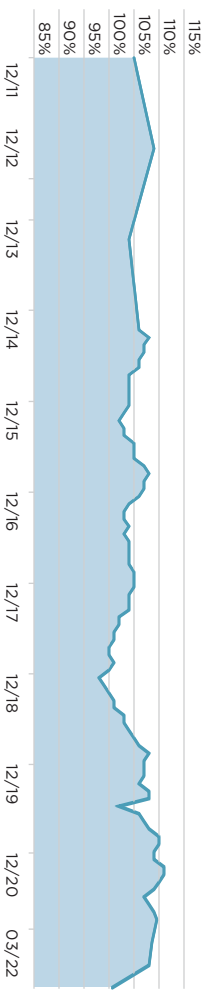
■ ABS/CLO	5.8%
■ Agency MBS	1.5%
■ CMBS	2.7%
■ CML	15.9%
■ EMD	1.6%
■ Equity/Alts/Other	4.1%
■ Government	0.4%
■ Investment Grade Corp	53.8%
■ Municipal	9.2%
■ Non-Agency MBS	1.1%
■ Non-Investment Grade	2.3%
■ Short Term	1.6%

Credit Quality (%)



■ AAA	13.1%
■ AA	11.8%
■ A	28.1%
■ BBB	41.8%
■ BB	2.5%
■ B	1.6%
■ CCC	0.1%
■ Below CCC	0.1%
■ Not Rated	0.8%

Market-to-Book Ratio Over Time (12/31/11-03/31/22)



Nationwide Fixed Account

Q1 2022
AS OF 03/31/22

Nationwide Life Insurance Company Ratings³

A+

A.M. Best

Affirmed 12/22/21

A1

Moody's

Affirmed 5/27/20

A+

Standard & Poor's

Affirmed 5/7/21

³Nationwide 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.

⁴The 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.

⁵These 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, OH. For more information, please contact your Plan Sponsor.

Please contact the Solutions Center at 1-877-677-3678 for assistance.

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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.

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Nationwide®

PGIM Total Return Bond R6 (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ Standard Index

Silver

574 US Fund Intermediate

Bloomberg US

Bloomberg US

US Fund Intermediate

03-31-2022

Core-Plus Bond

Agg Bond TR USD

Universal TR USD

Core-Plus Bond

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-2.84	6.78	1.78	2.38	8.10
2021	-4.44	3.14	-0.01	0.30	-1.15
2022	-6.51	—	—	—	-10.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.41	0.66	1.85	2.94	3.64
Std 03-31-2022	-3.29	—	2.94	3.50	4.07
Total Return	-8.41	0.66	1.85	2.94	3.64
+/- Std Index	0.10	0.29	0.65	1.20	—
+/- Cat Index	0.16	0.14	0.48	0.87	—
% Rank Cat	51	56	26	11	
No. in Cat	606	574	509	364	

7-day Yield 05-23-22 3.98 ¹
30-day SEC Yield 04-30-22 3.47 ¹
¹ Contractual waiver. Expires 02-28-2023

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

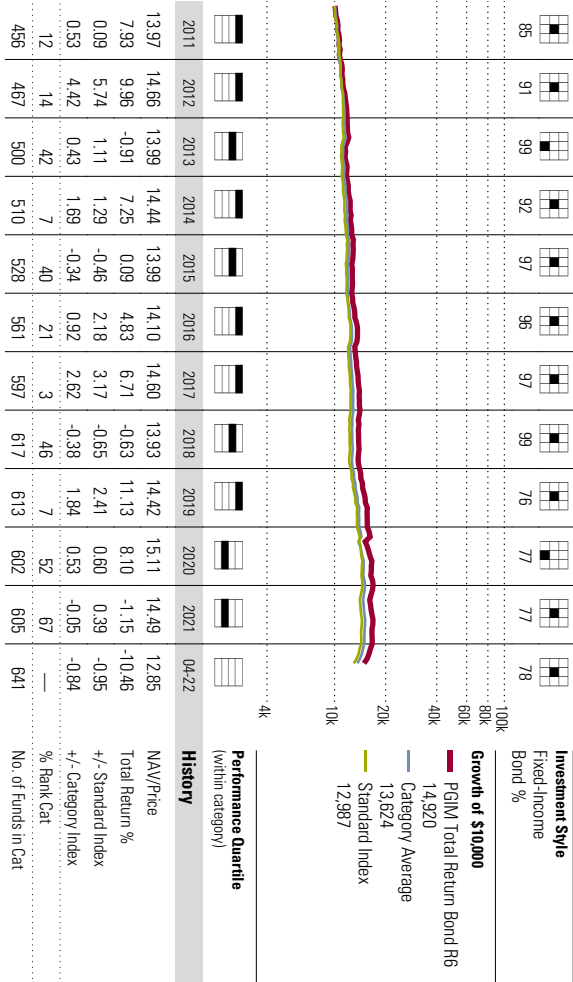
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.38
1201 Expense %	NA
Net Expense Ratio %	0.39
Gross Expense Ratio %	0.40
Risk and Return Profile	

Morningstar Rating™	3 Yr	5 Yr	10 Yr
	574 funds	509 funds	364 funds
Morningstar Risk	3★	4★	4★
Morningstar Return	High	High	High
Morningstar Return	Avg	+Avg	+Avg
Standard Deviation	3 Yr	5 Yr	10 Yr
Mean	6.90	5.65	4.76
	0.66	1.85	2.94
Shape Ratio	0.04	0.16	0.50
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
Alpha	0.45	-0.14	
Beta	1.25	0.82	
R-Squared	69.09	96.09	
12-Month Yield		3.43%	
Potential Cap Gains Exp		0.13%	

Operations	
Family:	PGIM Funds (Prudential)
Manager:	Multiple
Tenure:	19.6 Years
Objective:	Multisector Bond



Portfolio Analysis 04-30-2022					
Asset Allocation %			Net %		
Cash	-0.28	26.22	Long %	26.50	Short %
US Stocks	0.71	0.71	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00	0.00	0.00
Bonds	98.15	100.60	2.45	1.54	0.12
Other/Not Cstfd	1.43	1.43	1.54	0.12	0.12
Total	100.00	129.07	29.07		
Equity Style			Portfolio Statistics		
Value	Brand	Growth	P/E Ratio TTM	Port Avg Index	Rel Cat
Large			P/C Ratio TTM	—	—
Mid			P/B Ratio TTM	—	—
Small			Geo Avg Mkt Cap	—	—

Fixed-Income Style			Credit Quality Breakdown 03-31-2022		
Lat	Med	Ext	Avg Eff Maturity	0.00	Bond %
High			Avg Eff Duration	6.89	42.14
Med			Avg Wtd Coupon	3.29	7.61
Low			Avg Wtd Price	96.17	11.23

Sector Weightings			Regional Exposure		
1x Cyclical	Basic Materials	Stocks %	Americas	100.0	Rel Std Index
Consumer Cyclical	Consumer Cyclical	—	Greater Europe	0.0	—
Financial Services	Financial Services	—	Greater Asia	0.0	—
Real Estate	Real Estate	—			
2x Sensitive	Communication Services	—			
Energy	Energy	—			
Industrials	Industrials	—			
Technology	Technology	—			
3x Defensive	Consumer Defensive	—			
Healthcare	Healthcare	—			
Utilities	Utilities	—			

Base Currency:	USD	Purchase Constraints:	A
Ticker:	PTRGX	Incept:	12-27-2010
ISIN:	US744408B945	Type:	MF
Minimum Initial Purchase:	\$0	Total Assets:	\$44,461.34 mil

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TIAA-CREF Real Estate Sec
Instl (USD)

Morningstar Quantitative

Overall Morningstar Rating™

Standard Index

Morningstar Cat

Rating™

★★★★★

MSCI ACWI NR

US Fund Real Estate

Category Index

Instl Gold[®]

236 US Fund Real Estate

US

S&P United States

US Fund Real Estate

REIT TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.62	13.36	2.64	8.35	1.33
2021	7.83	12.22	-0.30	15.55	39.41
2022	-6.05	—	—	—	-9.84
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.29	12.27	11.61	10.30	10.89
Std 03-31-2022	21.46	—	12.78	11.04	11.18
Total Return	8.29	12.27	11.61	10.30	10.89
+/- Std Index	13.74	2.86	2.16	1.10	—
+/- Cat Index	-3.45	2.89	3.06	1.48	—
% Rank Cat	68	14	5	5	—
No. in Cat	255	236	208	149	—

7-day Yield —
30-day SEC Yield 05-20-22 2.11 2.38

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-516-9161 or visit www.tiaa.org.

Fees and Expenses

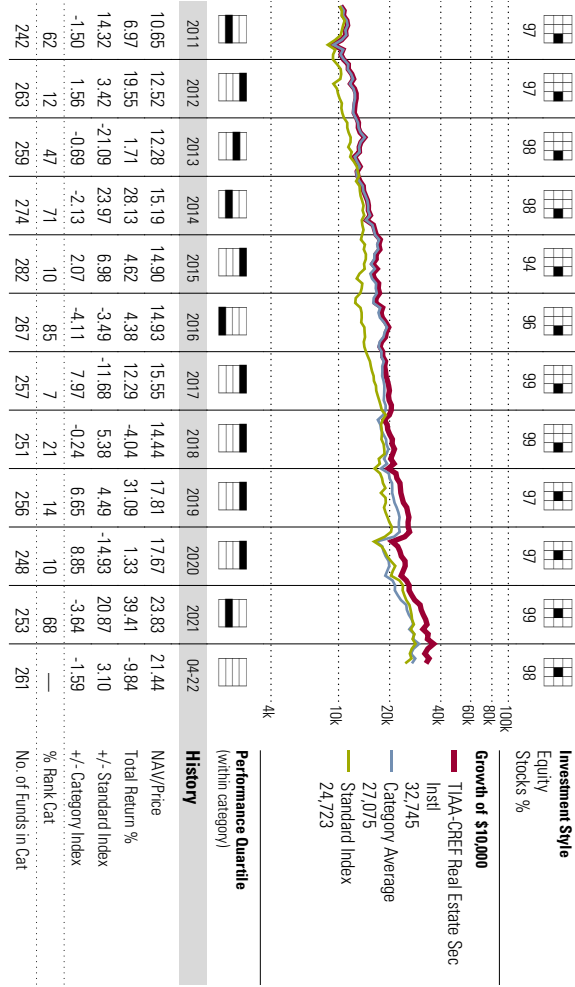
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	0.47
Management Fees %	NA
12b1 Expense %	0.49
Net Expense Ratio %	0.49
Gross Expense Ratio %	0.49
Risk and Return Profile	0.49

Morningstar Rating™	3 Yr 236 funds	5 Yr 208 funds	10 Yr 149 funds
Morningstar Risk	5★ Low	5★ Low	5★ Low
Morningstar Return	+Avg	High	High

Standard Deviation	3 Yr 5 Yr 10 Yr
Mean	17.28 15.68 14.38
Sharpe Ratio	12.27 11.61 10.30
Alpha	0.72 0.71
Beta	0.79 0.67
R-Squared	67.48 97.43
12-Month Yield	1.41%
Potential Cap Gains Exp	31.38%

Operations	TIAA Investments
Family:	Multiple
Manager:	16.4 Years
Tenure:	Specialty - Real Estate
Objective:	



Portfolio Analysis 03-31-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 02-2022	Share Holdings : 58 Total Stocks, 0 Total Fixed-Income, 45% Turnover Ratio
Cash	1.84	1.84	0.00	2 mil	Prologis Inc
US Stocks	95.95	95.95	0.00	2 mil	Simon Property Group Inc
Non-US Stocks	2.21	2.21	0.00	2 mil	American Tower Corp
Bonds	0.00	0.00	0.00	900,000	AvalonBay Communities Inc
Other/Not Clsfd	0.00	0.00	0.00	825,000	Equity Residential
Total	100.00	100.00	0.00	2 mil	Rexford Industrial Realty Inc

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	33.5	1.98	1.02
Brand	P/C Ratio TTM	22.8	1.80	1.04
Growth	P/B Ratio TTM	3.1	1.20	1.04
Large	Geo Avg Mkt Cap	2,4680	0.25	0.90
Mid				
Small				

Fixed-Income Style	Avg Eff Maturity	Bond %
Lat	Avg Eff Duration	—
Med	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—
High		
Med		
Low		

Sector Weightings	Stocks %	Rel Std Index
Cyclical	98.3	2.85
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	98.3	33.85

Sensitive	1.7	0.04
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	1.7	0.08

Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Purchase Constraints:	—
Incept:	10-01-2002
Type:	Mf
Total Assets:	\$3,652.73 mil

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Vanguard International Growth Adm (USD)

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-15.52	33.01	16.27	22.26	59.74
2021	-1.03	7.49	-4.05	-2.76	-0.74
2022	-16.45	—	—	—	-25.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-28.63	8.84	10.53	9.28	7.73
Std 03-31-2022	-16.21	—	14.11	10.48	8.38
Total Return	-28.63	8.84	10.53	9.28	7.73
+/- Std Index	-18.32	4.53	5.58	4.24	—
+/- Cat Index	-12.40	3.59	4.20	3.33	—
% Rank Cat	92	11	4	4	—
No. in Cat	454	392	349	223	—

7-day Yield	Subsidized	Unsubsidized
30-day SEC Yield	—	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.31
12b1 Expense %	NA
Net Expense Ratio %	0.32
Gross Expense Ratio %	0.32
Risk and Return Profile	

Morningstar Rating™	3 Yr 4★	5 Yr 5★	10 Yr 4★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

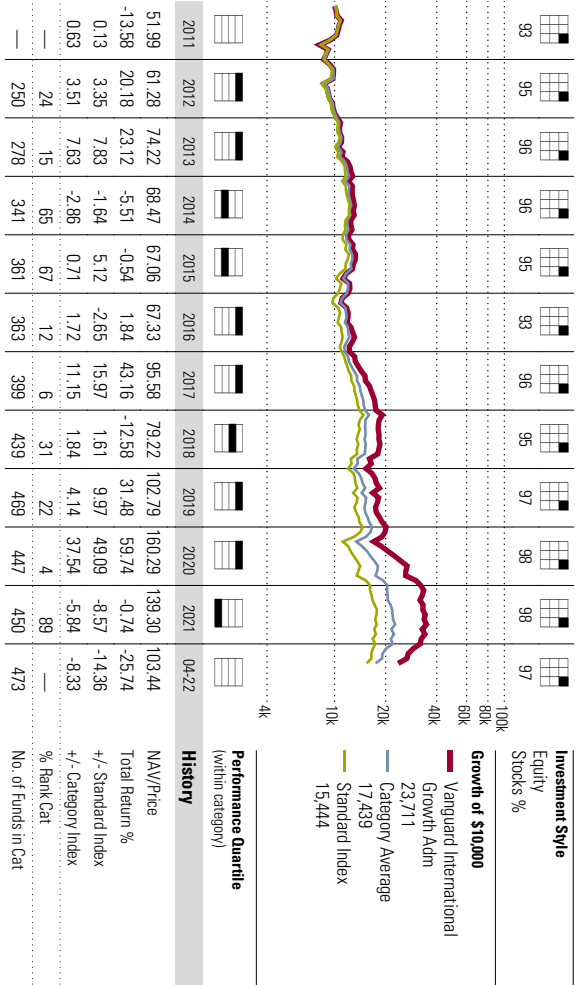
Standard Deviation	3 Yr 22.37	5 Yr 19.62	10 Yr 17.07
Mean	8.84	10.53	9.28
Sharpe Ratio	0.46	0.55	0.57

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA Growth NR USD	
Alpha	4.60	2.87
Beta	1.12	1.27
R-Squared	75.51	87.92

12-Month Yield	—
Potential Cap Gains Exp	57.64%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Foreign Stock

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	MSCI ACWI Ex	MSCI ACWI Ex	US Fund Foreign Large
07-07-2021	392 US Fund Foreign Large Growth	USA NR USD	USA Growth NR	Growth



Portfolio Analysis 03-31-2022						
Asset Allocation %	Net %	Long %	Short %	Share Clng since 12-2021	Share Amount	Holdings : 113 Total Stocks : 0 Total Fixed-Income, 25% Turnover Ratio
Cash	1.71	2.31	0.60			
US Stocks	13.15	13.15	0.00	⊖	5 mil	ASML Holding NV
Non-US Stocks	84.51	84.51	0.00	⊖	2 mil	Mercadolibre Inc
Bonds	0.00	0.00	0.00	⊖	45 mil	Tencent Holdings Ltd
Other/Not Clsfd	0.62	0.62	0.00	⊕	959,991	Adyen NV
Total	100.00	100.60	0.60			
						Net Assets %
						5.84
						4.56
						3.88
						3.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.9	1.48	0.93
Large	P/C Ratio TTM	12.3	1.31	0.80
Mid	P/B Ratio TTM	3.7	2.13	1.17
Small	Geo Avg Mkt Cap \$mil	73941	1.75	1.47

Fixed-Income Style	Avg Eff Maturity	Bond %
Ltd	Avg Eff Duration	—
Med	Avg Wtd Coupon	—
Ext	Avg Wtd Price	—

Credit Quality Breakdown	AAA	AA	A	BBB	BB	B
AAA	—	—	—	—	—	—
AA	—	—	—	—	—	—
A	—	—	—	—	—	—
BBB	—	—	—	—	—	—
BB	—	—	—	—	—	—
B	—	—	—	—	—	—
Below B	—	—	—	—	—	—
NR	—	—	—	—	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	20.8	1.82
Greater Europe	48.5	1.10
Greater Asia	30.7	0.69

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VWILX	Incept:	08-13-2001
ISIN:	US9219105015	Type:	MIF
Minimum Initial Purchase:	\$50,000	Total Assets:	\$47,101.74 mil

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Vanguard Target Retirement 2030 Fund (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date

2030

200 US Fund Target-Date

Tgt Risk TR USD

TR USD

200 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-14.76	14.58	5.70	10.52	14.10
2021	2.49	5.25	-0.78	4.06	11.38
2022	-5.65	—	—	—	-11.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-6.78	6.61	7.16	8.03	6.64
Total Return	-6.78	6.61	7.16	8.03	6.64
+/- Std Index	-0.36	0.57	0.66	1.31	—
+/- Cat Index	0.12	0.33	0.19	0.38	—
% Rank Cat	49	46	44	22	—
No. in Cat	227	200	168	93	—

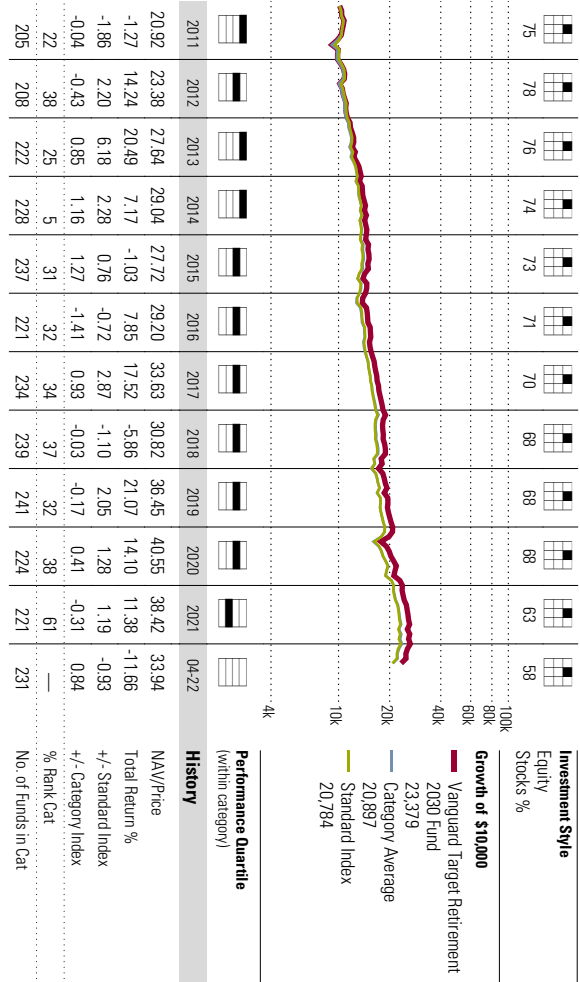
Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	Avg
Morningstar Return	Avg
Standard Deviation	12.76
Mean	6.61
Sharpe Ratio	0.52
MPT Statistics	
Alpha	0.14
Beta	1.09
R-Squared	99.31
12-Month Yield	2.06%
Potential Cap Gains Exp	50.16%

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Vanguard Target Retirement 2045 Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Category Index

Morningstar Cat

US Fund Target-Date

2045

198 US Fund Target-Date

Tgt Risk TR USD

02-24-2022

Morningstar Mod

Lifetime Mod 2045

2045

TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.88	18.70	7.36	13.90	16.30
2021	4.47	6.55	-1.08	5.49	16.16
2022	-5.67	—	—	—	-12.61
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.40	8.65	8.89	9.44	8.01
Std 03-31-2022	4.88	—	10.89	10.19	8.49
Total Return	-6.40	8.65	8.89	9.44	8.01
+/- Std Index	0.02	2.61	2.39	2.72	—
+/- Cat Index	0.16	0.91	0.58	0.64	—
% Rank Cat	37	35	30	19	—
No. in Cat	219	198	165	84	—

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

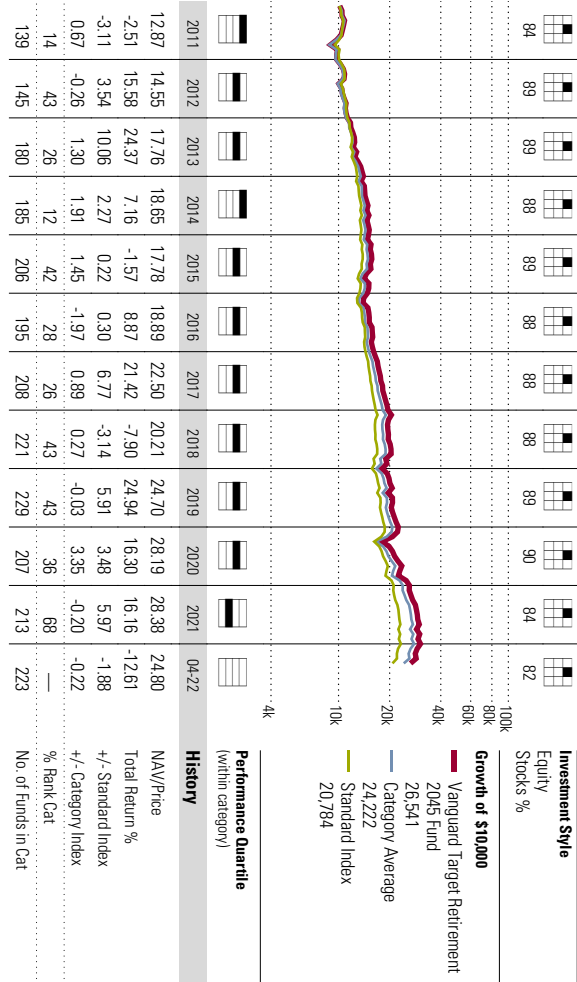
Fund Expenses	0.00
Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	

Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	16.52	14.40	12.14
Mean	8.65	8.89	9.44
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics	Standard Index	Best Fit Index	MSD ACWI NR
Alpha	0.70	-0.13	USD
Beta	1.41	0.92	NR
R-Squared	98.76	99.54	





12-Month Yield	2.20%
Potential Cap Gains Exp	24.72%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng since 03-2022	Share Holdings: Amount 6% Turnover Ratio
Cash	3.00	5.88	2.88		
US Stocks	50.58	50.58	0.00		
Non-US Stocks	33.84	33.84	0.00		
Bonds	12.42	12.42	0.00		
Other/Not Cstfd	0.16	0.16	0.00		
Total	100.00	102.88	2.88		

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index Cat	Rel Cat	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	16.3	1.04	0.96	35.8	0.92
Large	P/C Ratio TTM	12.3	1.04	0.95	5.2	0.92
Mid	P/B Ratio TTM	2.4	1.08	0.95	11.2	1.15
Small	Geo Avg Mkt Cap \$mil	64032	1.50	0.95	15.6	1.00

Fixed-Income Style			Sensitive		
Int	Mid	Ext		Communication Services	42.9
				Energy	7.7
				Industrials	4.4
				Technology	10.7
High	Mid	Low			20.1
					21.3
					0.91
					0.91

Credit Quality Breakdown 03-31-2022	Bond %	Utilities	21.3	0.91
AAA	55.79	Consumer Defensive	6.6	0.86
AA	10.10	Healthcare	11.8	0.97
A	17.23		2.8	0.81

Regional Exposure	Stocks %	Rel Std Index
Americas	64.2	1.03
Greater Europe	17.4	0.96
Greater Asia	18.3	0.93

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VTIVX	Incept:	10-27-2003
ISIN:	US92202E6077	Type:	MF
Minimum Initial Purchase:	\$1,000	Total Assets:	\$63,443.51 mil

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Vanguard Target Retirement
2050 Fund (USD)

Morningstar Analyst Rating™

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

Silver

02-24-2022

★★★★★

200 US Fund Target-Date

Tgt Risk TR USD

Morningstar Mod

Morningstar

US Fund Target-Date

2050

2050

TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-19.86	18.67	7.35	14.01	16.39
2021	4.53	6.61	-1.11	5.63	16.41
2022	-5.65	—	—	—	-12.71
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.37	8.73	8.94	9.46	7.47
Std 03-31-2022	5.07	—	10.96	10.23	8.04
Total Return	-6.37	8.73	8.94	9.46	7.47
+/- Std Index	0.04	2.69	2.43	2.75	—
+/- Cat Index	0.21	0.91	0.58	0.69	—
% Rank Cat	34	37	32	20	—
No. in Cat	221	200	168	89	—

7-day Yield —
30-day SEC Yield 05-23-22 2.11 2.11

Performance Disclosure
The overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.00
12b1 Expense %	NA
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08

Risk and Return Profile

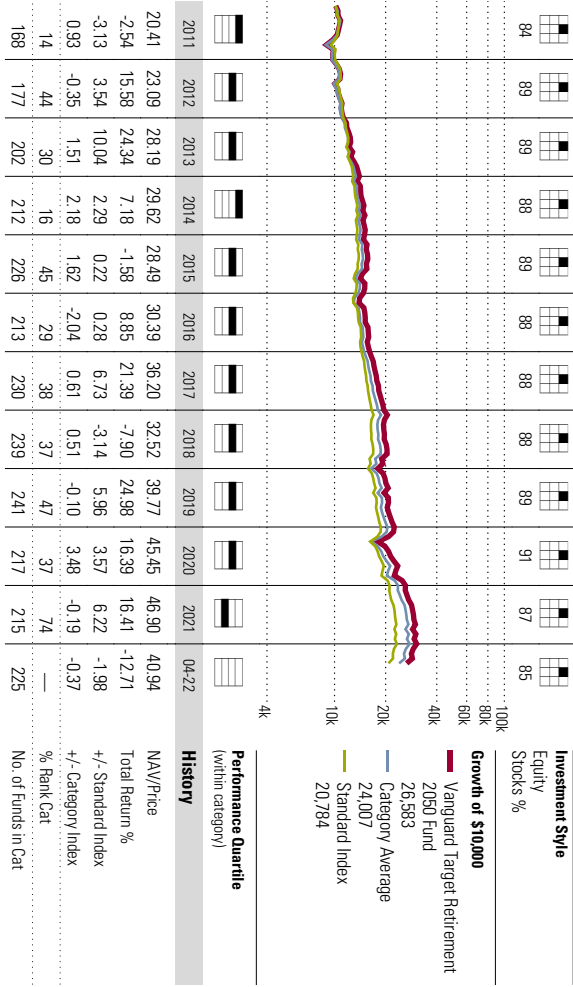
	3 Yr	5 Yr	10 Yr
200 funds	188 funds	89 funds	
Morningstar Rating™	4★	4★	4★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	+Avg

Standard Deviation	16.58	14.45	12.17
Mean	8.73	8.94	9.46
Sharpe Ratio	0.55	0.59	0.75

MPT Statistics	Standard Index	Best Fit Index
	MSD	ACWI NR
Alpha	0.75	-0.08
Beta	1.42	0.92
R-Squared	98.76	99.57

12-Month Yield	2.23%
Potential Cap Gains Exp	22.99%

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation



Portfolio Analysis 04-30-2022											
Asset Allocation %			Net %			Long %			Short %		
Cash	3.00	5.27	3.00	5.27	2.27	16.3	1.04	0.96			
US Stocks	51.97	51.97	51.97	51.97	0.00	12.2	1.04	0.95			
Non-US Stocks	35.25	35.25	35.25	35.25	0.00	2.4	1.07	0.95			
Bonds	9.63	9.64	9.63	9.64	0.00						
Other/Not Cstfd	0.14	0.14	0.14	0.14	0.00						
Total	100.00	102.27	102.27	102.27	2.27						

Equity Style		Portfolio Statistics	
Value	Brand Growth	P/E Ratio TTM	16.3
Large	High	P/C Ratio TTM	12.2
Mid	Med	P/B Ratio TTM	2.4
Small	Low	Geo Avg Mkt Cap	63719

Fixed-Income Style		Portfolio Statistics	
Ltd	Med	Avg Eff Maturity	9.12
Med	Ext	Avg Eff Duration	7.26
High	High	Avg Wtd Coupon	2.21
Low	Low	Avg Wtd Price	—

Credit Quality Breakdown 03-31-2022

AAA	55.63
AA	10.17
A	17.29
BBB	16.18
BB	0.00
B	0.00
Below B	0.44
NR	0.28

Regional Exposure		Stocks %		Rel Std Index	
Americas	63.9	1.03			
Greater Europe	17.6	0.96			
Greater Asia	18.5	0.94			

12-Month Yield	2.23%
Potential Cap Gains Exp	22.99%

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

Sector Weightings		Stocks %		Rel Std Index	
Basic Materials	5.2	0.92			
Consumer Cyclical	11.2	1.15			
Financial Services	15.7	1.00			
Real Estate	3.8	0.49			

Sector Weightings		Stocks %		Rel Std Index	
Communication Services	7.7	1.33			
Energy	4.4	0.86			
Industrials	10.8	0.95			
Technology	20.0	1.28			
Consumer Defensive	6.6	0.86			
Healthcare	11.8	0.97			
Utilities	2.8	0.81			

12-Month Yield	2.23%
Potential Cap Gains Exp	22.99%

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

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Vanguard Target Retirement 2060 Fund (USD)

Morningst
 **Silver**
02-24-2022

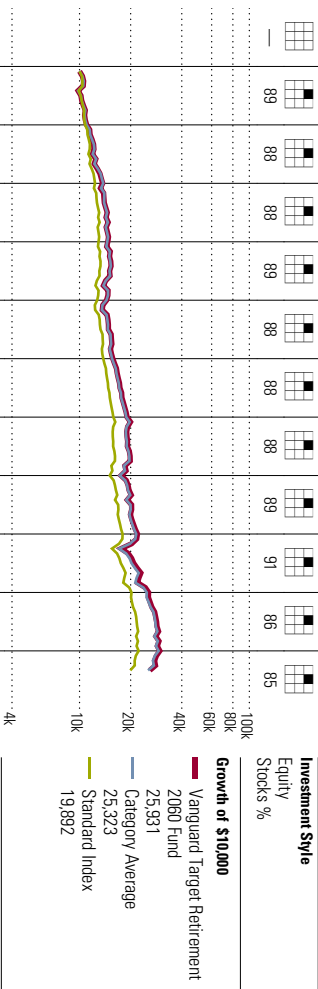
Overall
★★★★
188 US
2060














Standard Index
Morningstar Mo
Tgt Risk TR USD

Category Index
Morningstar
Lifetime Mod 20
TR USD

Morningstar Cat
US Fund Target-Date
2060

Performance 04-30-2022						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2020	-19.86	18.61	7.39	13.96	16.32	
2021	-4.54	6.61	-1.11	5.66	16.44	
2022	5.68	—	—	—	-12.70	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Inception	
Load-and Mthly	-6.34	8.72	8.93	9.45	9.77	
Std 03-31-2022	5.05	—	10.95	10.24	10.69	
Total Return	-6.34	8.72	8.93	9.45	9.77	
+/- Std Index	0.08	2.68	2.43	2.74	—	
+/- Cat Index	0.48	1.01	0.69	0.84	—	
% Rank Cat	36	42	44	1	—	
No. In Cat	220	188	142	1	—	
7-day Yield	Subsidized		Unsubsidized			
30-day SEC Yield 05-23-22	—		2.12		2.12	
Performance Disclosure						
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (applicable) Morningstar metrics.						



Performance Quartile (within category)												
History												
												
2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	04-22	
—	21.81	26.75	28.20	27.21	29.04	34.63	31.18	38.16	43.59	48.04	41.94	NAV/Price
—	—	24.35	7.16	-1.68	8.84	21.36	-7.87	24.86	16.32	16.44	-12.70	Total Return %
—	—	10.04	2.27	0.11	0.27	6.70	-3.11	5.83	3.50	6.25	-1.97	+/- Standard Index
—	—	2.17	2.63	1.80	-2.03	0.30	0.82	0.00	3.43	0.12	-0.35	+/- Category Index
—	—	1	1	71	21	53	34	66	42	81	—	% Rank Cat
—	—	1	9	43	106	160	201	216	257	208	224	No. of Funds in Cat

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-665-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.00%
12b1 Expense %	NA

Net Expense Ratio %	0.08%
Gross Expense Ratio %	0.08%
Risk and Return Profile	
Morningstar Rating™	3 Yr 5 Yr 10 Yr
Morningstar Risk	188 funds 142 funds 1 funds
Morningstar Return	Avg -Avg Avg -Avg Avg -Avg

	3-Yr	5-Yr	10-Yr
Standard Deviation	16.56	14.43	12.15
Mean	8.72	8.93	9.45
Sharpe Ratio	0.55	0.59	0.75
MPT Statistics			
	Standard Index		Best Fit Index
			MSCI ACWI-NR
Alpha	0.76	USD	
Beta	1.41		
R-Squared	98.75	99.57	

12-Month Yield	2.14%
Potential Cap Gains Exp	17.41%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

Portfolio Analysis 04-30-2022									
Asset Allocation %		Net %	Long %	Short %	Share Cng since 03-2022	Share Amount	Holdings : 11,172 Total Stocks , 15,396 Total Fixed-Income, 6% Turnover Ratio	Net Assets %	
Cash		3.01	5.28	2.27					
US Stocks		51.76	51.76	0.00	⊕	40 mil	Vanguard Total Stock Mkt Idx Instl	52.36	
Non-US Stocks		35.48	35.48	0.00	⊕	295 mil	Vanguard Total Intl Stock Index Inv	36.30	
Bonds		9.61	9.61	0.00	⊕	100 mil	Vanguard Total Bond Market II Idx	6.76	
Other/Not Cstd		0.14	0.14	0.00		16 mil	Vanguard Total Intl Bd II Idx Instl	3.07	
total		100.00	102.27	2.27	⊕				

Equity Style		Portfolio Statistics					
Value	Bread	Growth	P/E Ratio	T/M	Port Index	Rel Index	Ret CAGR
			16.3	1.04	0.98	0.96	0.97
			P/C Ratio	T/M	12.2	1.04	0.98
			P/Ratio	T/M	2.4	1.07	0.94
			Geo Avg Mkt Cap	\$mll	63478	1.49	0.99
			Large	Mid	Small		

Fixed-Income Style			
Int	Mod	Ext	
			Avg Eff Maturity
			Avg Eff Duration
			Avg Wild Coupon
			Avg Wild Price

Credit Quality Breakdown 03-31-2022		Bond %
AAA		55.62
AA		10.18
A		17.29
BBB		16.18
BB		0.00
B		0.00
Below B		0.44
NR		0.28

Regional Exposure	Stocks %	Rel Std Index
Americas	63.7	1.03
Greater Europe	17.7	0.97
Greater Asia	18.6	0.95

Base Currency:	USD
Ticker:	VTTSX
ISIN:	US92202E8396
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	01-19-2012
Type:	MF
Total Assets:	\$14,617.59 mil

Release date 04-30-2022

Vanguard Target Retirement Income Fund (USD)

Morningstar Analyst Rating™

★★★★

Overall Morningstar Rating™

Standard Index

Category Index

Morningstar Cat

US Fund Target-Date Retirement

Morningstar Silver

02-24-2022

148 US Fund Target-Date

Tgt Risk TR USD

TR USD

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-5.91	7.84	3.12	5.15	10.02
2021	0.08	3.23	-0.13	2.01	5.25
2022	-4.77	—	—	—	-8.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-5.66	3.86	4.22	4.44	4.99
	0.15	—	5.30	4.95	5.26
Total Return	-5.66	3.86	4.22	4.44	4.99
+/- Std Index	0.75	-2.19	-2.28	-2.27	—
+/- Cat Index	-1.30	-0.92	-0.69	-0.13	—
% Rank Cat	47	38	37	37	—
No. in Cat	167	148	122	77	—

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

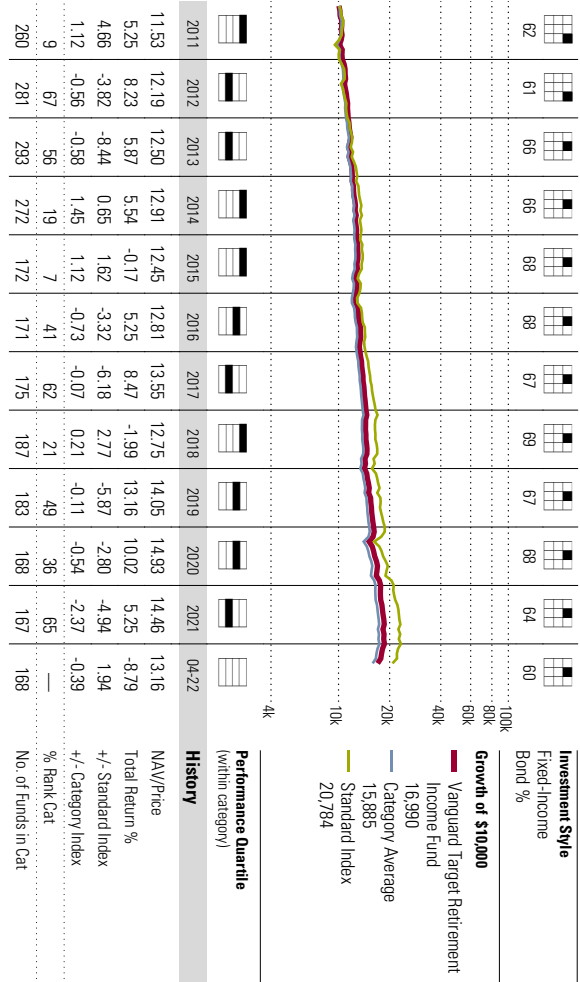
Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	0.00
Management Fees %	NA
12b1 Expense %	0.08
Net Expense Ratio %	0.08
Gross Expense Ratio %	0.08
Risk and Return Profile	0.08

Standard Deviation	6.71	5.69	4.75
Mean	3.86	4.22	4.44
Sharpe Ratio	0.50	0.56	0.81
MPT Statistics	Standard Index	Best Fit Index	Morningstar US
	Mod Con Tgt-Alice	NR USD	NR USD
Alpha	0.10	-0.09	
Beta	0.55	0.80	
R-Squared	92.89	98.49	
12-Month Yield	2.59%		
Potential Cap Gains Exp	27.65%		

Family:	Vanguard
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Asset Allocation

Base Currency:	USD
Ticker:	VTINX
ISIN:	US9220221029
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	10-27-2003
Type:	MF
Total Assets:	\$22,319.16 mil



Portfolio Analysis 04-30-2022					
Asset Allocation %	Net %	Long %	Short %	Share Clng	Share Holdings:
Cash	4.08	15.88	11.80	03-2022	9,936 Total Stocks, 18,785 Total Fixed-Income, 6% Turnover Ratio
US Stocks	16.62	16.62	0.00		
Non-US Stocks	11.53	11.53	0.00		
Bonds	67.24	67.24	0.01		
Other/Not Cstfd	0.54	0.54	0.00		
Total	100.00	111.80	11.80		

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat	Sector Weightings	Stocks %	Rel Std Index
Value Blend Growth	P/E Ratio TTM	16.2	1.04	0.97	Cyclical	35.9	0.93
Large	P/C Ratio TTM	12.2	1.04	0.96	Basic Materials	5.2	0.93
Mid	P/B Ratio TTM	2.4	1.07	0.98	Consumer Cyclical	11.2	1.14
Small	Geo Avg Mkt Cap \$mil	63206	1.48	0.97	Financial Services	15.7	1.00
					Real Estate	3.8	0.49
Fixed-Income Style	Avg Eff Maturity	7.55			Sensitive	42.8	1.13
Mid	Avg Eff Duration	6.11			Communication Services	7.7	1.32
Ext	Avg Wtd Coupon	1.81			Energy	4.4	0.86
High	Avg Wtd Price	101.30			Industrials	10.8	0.96
Med					Technology	20.0	1.28
Low					Defensive	21.2	0.91

Credit Quality Breakdown 03-31-2022	Bond %	Consumer Defensive	6.6	0.86
AAA	66.51	Healthcare	11.8	0.97
AA	7.62	Utilities	2.8	0.81
A	13.05			
BBB	12.27			
BB	0.00			
B	0.00			
Below B	0.33			
NR	0.21			

Regional Exposure	Stocks %	Rel Std Index
Americas	63.5	1.02
Greater Europe	17.8	0.98
Greater Asia	18.7	0.95

Release date 04-30-2022

Vanguard US Growth Admiral™ (USD)

Performance 04-30-2022					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2020	-11.98	35.72	15.75	14.80	58.74
2021	-1.28	12.85	-1.40	2.37	12.45
2022	-15.08	—	—	—	-28.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly Std 03-31-2022	-23.71	11.91	15.08	14.24	7.48
Total Return	-23.71	11.91	15.08	14.24	7.48
+/- Std Index	-23.93	-1.93	1.42	0.57	—
+/- Cat Index	-18.37	-4.76	-2.21	-1.32	—
% Rank Cat	90	59	36	28	—
No. in Cat	1250	1137	1048	775	—

7-day Yield — Subsidized
30-day SEC Yield 05-23-22 0.16 Unsusidized 0.16

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-662-7447 or visit www.vanguard.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

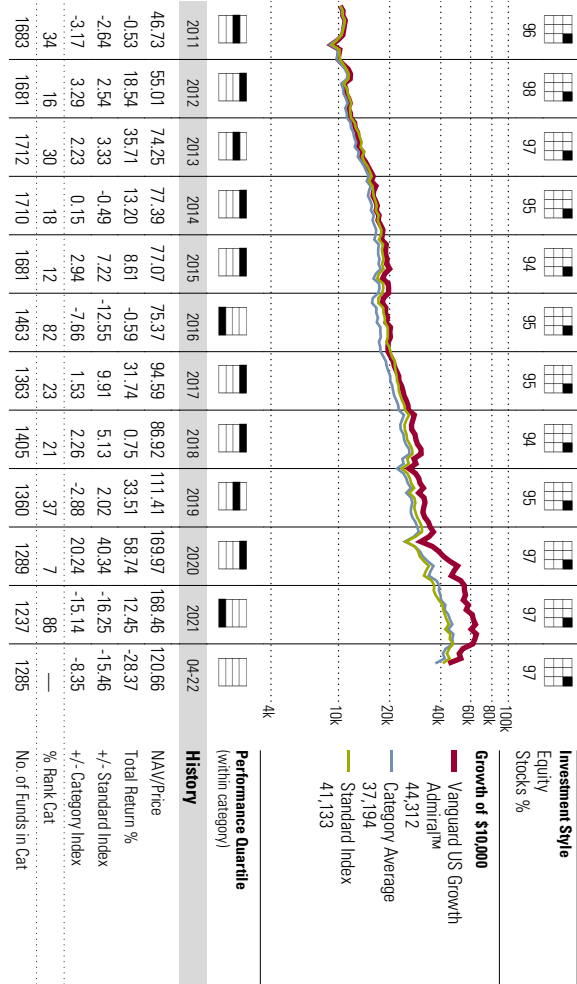
Fund Expenses	
Management Fees %	0.28
12b1 Expense %	NA
Net Expense Ratio %	0.28
Gross Expense Ratio %	0.28
Risk and Return Profile	

Morningstar Rating™	3 Yr 1,137 funds 5 Yr 1,048 funds 10 Yr 775 funds
Morningstar Risk	2★ High 3★ +Avg 3★ +Avg
Morningstar Return	Avg Avg +Avg +Avg

Standard Deviation	3 Yr 24.79	5 Yr 21.22	10 Yr 17.05
Mean	11.91	15.08	14.24
Sharpe Ratio	0.55	0.72	0.83
MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Mid Brd Crt TR USD	
Alpha	-2.98	-3.90	1.14
Beta	1.18		1.14
R-Squared	79.11		95.41
12-Month Yield			0.09%
Potential Cap Gains Exp			56.26%

Operations	
Family:	Vanguard
Manager:	Multiple
Tenure:	11.6 Years
Objective:	Growth

Morningstar Analyst Rating™	Overall Morningstar Rating™	Standard Index	Category Index	Morningstar Cat
Silver	★★★★	SGP 500 TR USD	Russell 1000	US Fund Large Growth
05-15-2022	1,137 US Fund Large Growth		Growth TR USD	



Portfolio Analysis 03-31-2022			
Asset Allocation %	Net %	Long %	Short %
Cash	3.09	3.12	0.03
US Stocks	92.42	92.42	0.00
Non-US Stocks	4.50	4.50	0.00
Bonds	0.00	0.00	0.00
Other/Not Cstfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style	Portfolio Statistics	Port Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	31.2	1.54	1.17
Large	P/C Ratio TTM	24.9	1.59	1.21
Mid	P/B Ratio TTM	8.9	2.29	1.23
Small	Geo Avg Mkt Cap	208098	1.09	0.66

Fixed-Income Style	Avg Eff Maturity	Bond %
Mid	Avg Eff Duration	—
Ext	Avg Wtd Coupon	—
High	Avg Wtd Price	—
Low		—

Credit Quality Breakdown —	
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.3	0.99
Greater Europe	1.7	1.63
Greater Asia	0.0	0.00

Base Currency:	USD	Purchase Constraints:	—
Ticker:	VWUJAX	Incept:	08-13-2001
SIN:	US9219106005	Type:	MIF
Minimum Initial Purchase:	\$50,000	Total Assets:	\$37,268.64 mil

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City of Sacramento
457(b) and 401(a) Plans
Review of Target Date Fund Asset Allocations
First Quarter 2022

Vanguard Fund		% per Asset Class					\$ per Plan					
Ticker	Name	Foreign Bond	US Bond	Cash	Foreign Stock	US Stock	457(b) Career Em. Plan	401(a) Mgmt. Em. Plan	401(a) City Council Plan	401(a) WCOE + Plan	401(a) Sierras + Plan	Combined
VTINX	Vanguard Target Retirement Income	18%	50%	4%	12%	17%	\$15,889,310	\$6,220,002	\$220,905	\$608,026	\$0	\$22,938,242
VTTVX	Vanguard Target Retirement 2025	14%	28%	3%	22%	33%	\$7,836,402	\$3,248,665	\$111,345	\$418,297	\$2,733	\$11,617,443
VTHRX	Vanguard Target Retirement 2030	12%	22%	3%	25%	38%	\$12,463,764	\$3,233,050	\$0	\$565,804	\$18,744	\$16,281,361
VTTHX	Vanguard Target Retirement 2035	9%	17%	3%	28%	42%	\$7,888,515	\$3,159,212	\$107,957	\$893,237	\$10,836	\$12,059,756
VFORX	Vanguard Target Retirement 2040	7%	13%	3%	31%	47%	\$9,411,816	\$2,477,625	\$0	\$445,415	\$3,412	\$12,338,267
VTIVX	Vanguard Target Retirement 2045	4%	8%	3%	34%	51%	\$3,140,888	\$1,477,316	\$0	\$304,475	\$0	\$4,922,678
VFIFX	Vanguard Target Retirement 2050	3%	6%	3%	35%	53%	\$3,176,785	\$2,037,080	\$0	\$615,950	\$0	\$5,829,815
VFFVX	Vanguard Target Retirement 2055	3%	6%	3%	35%	53%	\$2,729,603	\$1,201,066	\$0	\$343,972	\$0	\$4,274,641
VTTSX	Vanguard Target Retirement 2060	3%	6%	3%	35%	53%	\$2,510,579	\$294,872	\$0	\$148,504	\$0	\$2,953,955
Total Asset Alloc.	457(b) Career Em. Plan	11.0%	25.0%	3.0%	24.4%	36.6%	Asset Allocation Comments: Stock allocations are the same for vintages 2050 and beyond on the basis that a participant's appropriate risk and return profile does not change materially for longer time horizons. The glidepath gradually change in years prior to 2050, increasing allocations to US and International Bonds, while Treasury Inflation-Protected Securities are introduced closer to retirement. The split between US and International stocks does not change as Vanguard believes that the potential for increased risk-efficiency stems primarily from the split between stocks and investment-grade bonds (rather than within stocks).					
	401(a) Mgmt. Em. Plan	11.1%	25.5%	3.0%	24.2%	36.3%						
	401(a) City Council Plan	14.7%	36.4%	3.3%	18.3%	27.3%						
	401(a) WCOE + Plan	9.1%	19.6%	2.9%	27.3%	41.0%						
	401(a) Sierras + Plan	10.7%	20.4%	2.6%	26.5%	39.8%						
	Combined	11.0%	24.9%	3.0%	24.5%	36.7%						

City of Sacramento
457(b) and 401(a) Retirement Plans
Summary of Russian Securities

Fund Name	Ticker	\$	Russian Exposure		
			Stock	Fixed Income	Combined
Nationwide Fixed Fund	-	\$127,681,044	0.00	0.00	0.00
Fidelity US Bond Index	FXNAX	\$20,266,119	0.00	0.00	0.00
PGIM Total Return Bond R6	PTRQX	\$39,563,582	0.00	0.04	0.04
MFS Value R6	MEIKX	\$44,595,763	0.00	0.00	0.00
Fidelity 500 Index	FXAIX	\$77,837,278	0.00	0.00	0.00
Vanguard US Growth Adm	VWUAX	\$96,789,028	0.00	0.00	0.00
American Century Mid Cap Value R6	AMDVX	\$14,362,298	0.00	0.00	0.00
Fidelity Mid Cap Index	FSMDX	\$9,159,300	0.00	0.00	0.00
MFS Mid Cap Growth R6	OTCKX	\$28,528,765	0.00	0.00	0.00
DFA US Targeted Value I	DFFVX	\$11,332,396	0.00	0.00	0.00
Fidelity Small Cap Index	FSSNX	\$13,397,800	0.00	0.00	0.00
Invesco Discovery R6	ODIIX	\$10,193,433	0.00	0.00	0.00
MFS International Diversification R6	MDIZX	\$25,913,102	0.23	0.00	0.23
Fidelity Total International Index	FTIHX	\$21,754,900	0.00	0.00	0.00
Vanguard International Growth Adm	VWILX	\$21,248,782	0.00	0.00	0.00
Vanguard Target Retirement Income	VTINX	\$22,938,242	0.00	0.00	0.00
Vanguard Target Retirement 2025	VTTVX	\$11,617,443	0.00	0.00	0.00
Vanguard Target Retirement 2030	VTHRX	\$16,281,361	0.00	0.00	0.00
Vanguard Target Retirement 2035	VTTHX	\$12,059,756	0.00	0.00	0.00
Vanguard Target Retirement 2040	VFORX	\$12,338,267	0.00	0.00	0.00
Vanguard Target Retirement 2045	VTIVX	\$4,922,678	0.00	0.00	0.00
Vanguard Target Retirement 2050	VFIFX	\$5,829,815	0.00	0.00	0.00
Vanguard Target Retirement 2055	VFFVX	\$4,274,641	0.00	0.00	0.00
Vanguard Target Retirement 2060	VTTSX	\$2,953,955	0.00	0.00	0.00
TIAA-CREF Real Estate Securities I	TIREX	\$18,032,429	0.00	0.00	0.00
Total		\$673,872,180			

Total as %
Total as \$

Stock	Fixed Income	Combined
0.009	0.002	0.011
\$59,645	\$15,825	\$75,471

Based on most recently available data as of 5/31/2022. Excludes brokerage products.

Plan assets are as of 3/31/2022.

City of Sacramento

1Q2022: Board Report



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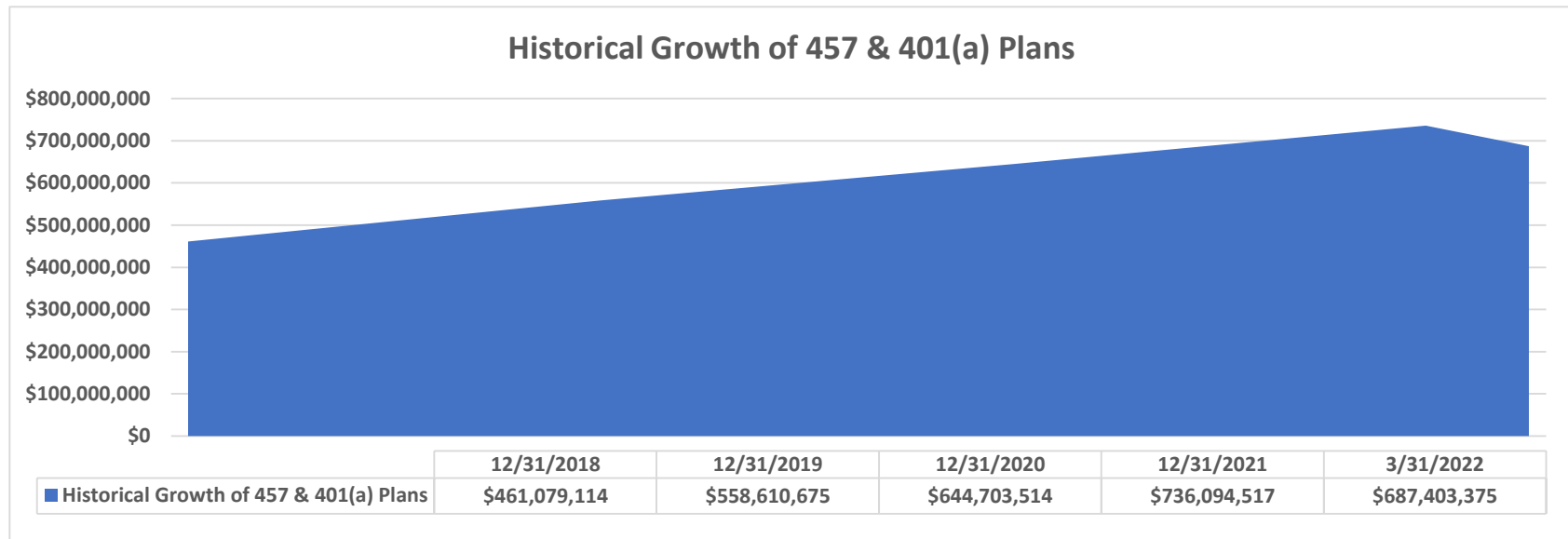
Section 9: Your Dedicated Team

Administration Report

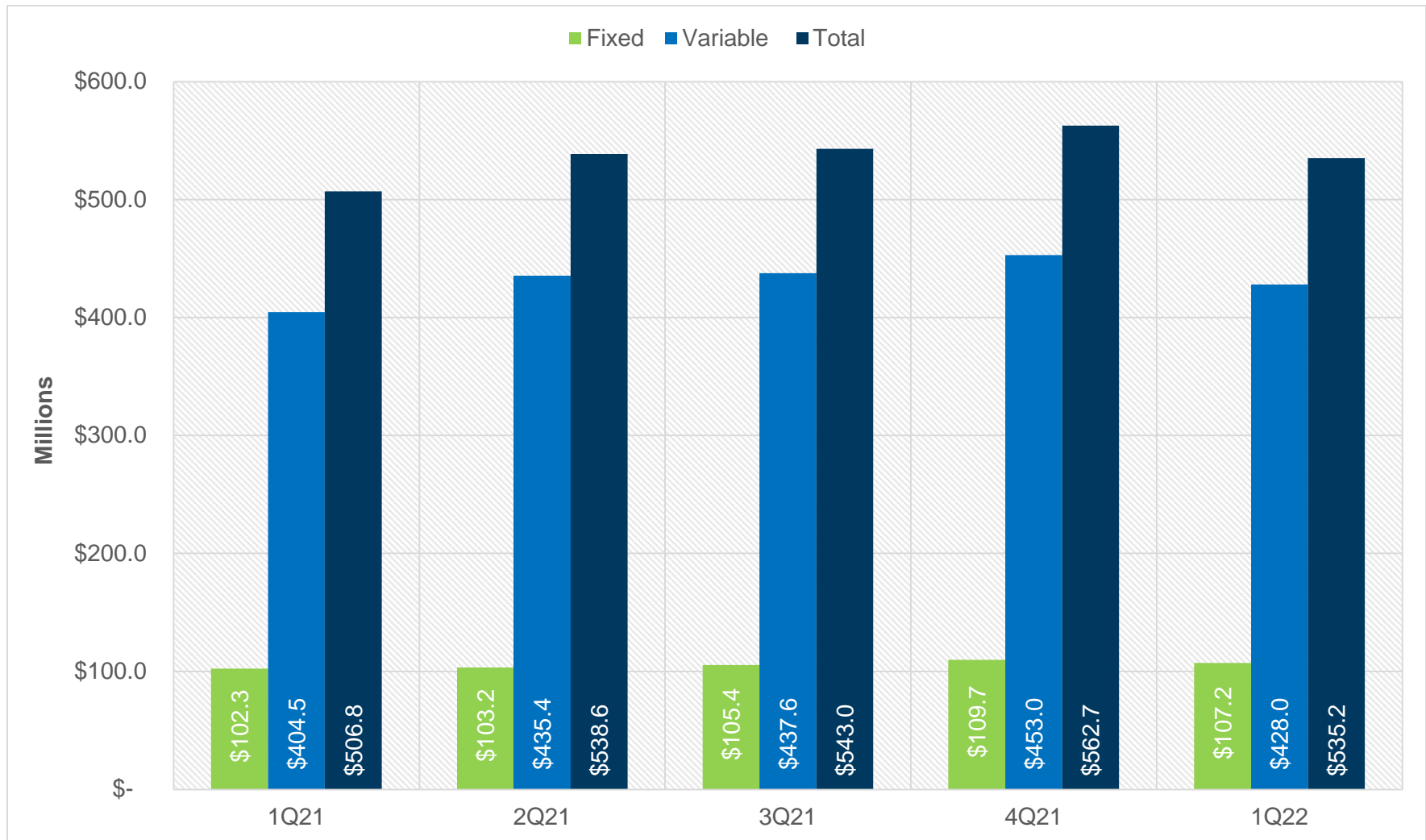
1Q22: Balance Sheet

	457	401(a) Management	401(a) WCOE, L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Beginning Balance as of 1/01/2022	\$ 564,075,854	\$ 138,208,922	\$ 19,261,110	\$ 862,371	\$ 53,169	\$ 722,461,426
RECEIPTS:						
Contribs/Loans/Roll-ins	\$ 8,815,243	\$ 2,041,632	\$ 410,917	\$ 19,311	\$ 10,917	\$ 11,298,020
Int/Dividend	\$ 1,826,752	\$ 530,242	\$ 82,494	\$ 4,473	\$ 470	\$ 2,444,431
Fees	\$ (254,690)	\$ (56,265)	\$ (11,132)	\$ (296)	\$ (10)	\$ (322,393)
	\$ 10,387,304	\$ 2,515,610	\$ 482,279	\$ 23,489	\$ 11,377	\$ 13,420,058
DISTRIBUTIONS:						
Distributions/Loans/Roll-outs	\$ (9,113,466)	\$ (1,430,028)	\$ (400,298)	\$ -	\$ -	\$ (10,943,792)
	\$ (9,113,466)	\$ (1,430,028)	\$ (400,298)	\$ -	\$ -	\$ (10,943,792)
Gain/Loss	\$ (39,847,813)	\$ (9,873,832)	\$ (1,278,208)	\$ (62,127)	\$ (3,533)	\$ (51,065,513)
Schwab PCRA	\$ 3,723,327	\$ 409,990	\$ 104,097	\$ -	\$ -	\$ 4,237,414
Loan Balance	\$ 7,424,723	\$ 1,485,499	\$ 383,560	\$ -	\$ -	\$ 9,293,781
Total Balance as of 3/31/2022	\$ 536,649,928	\$ 131,316,161	\$ 18,552,540	\$ 823,733	\$ 61,013	\$ 687,403,375

Historical Growth

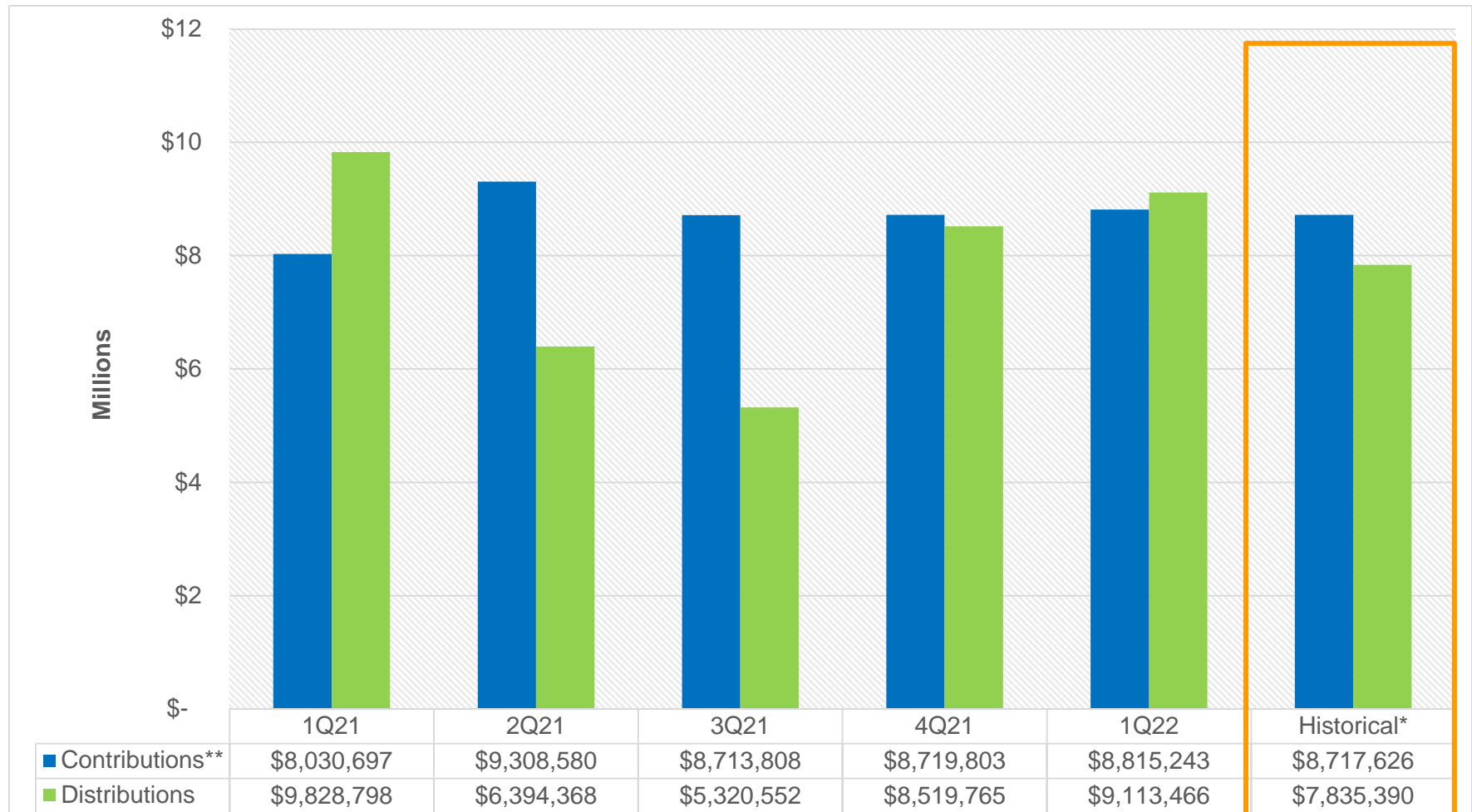


457(b): Asset Growth*



*Does not include Loans and Schwab

457(b): Contributions & Distributions



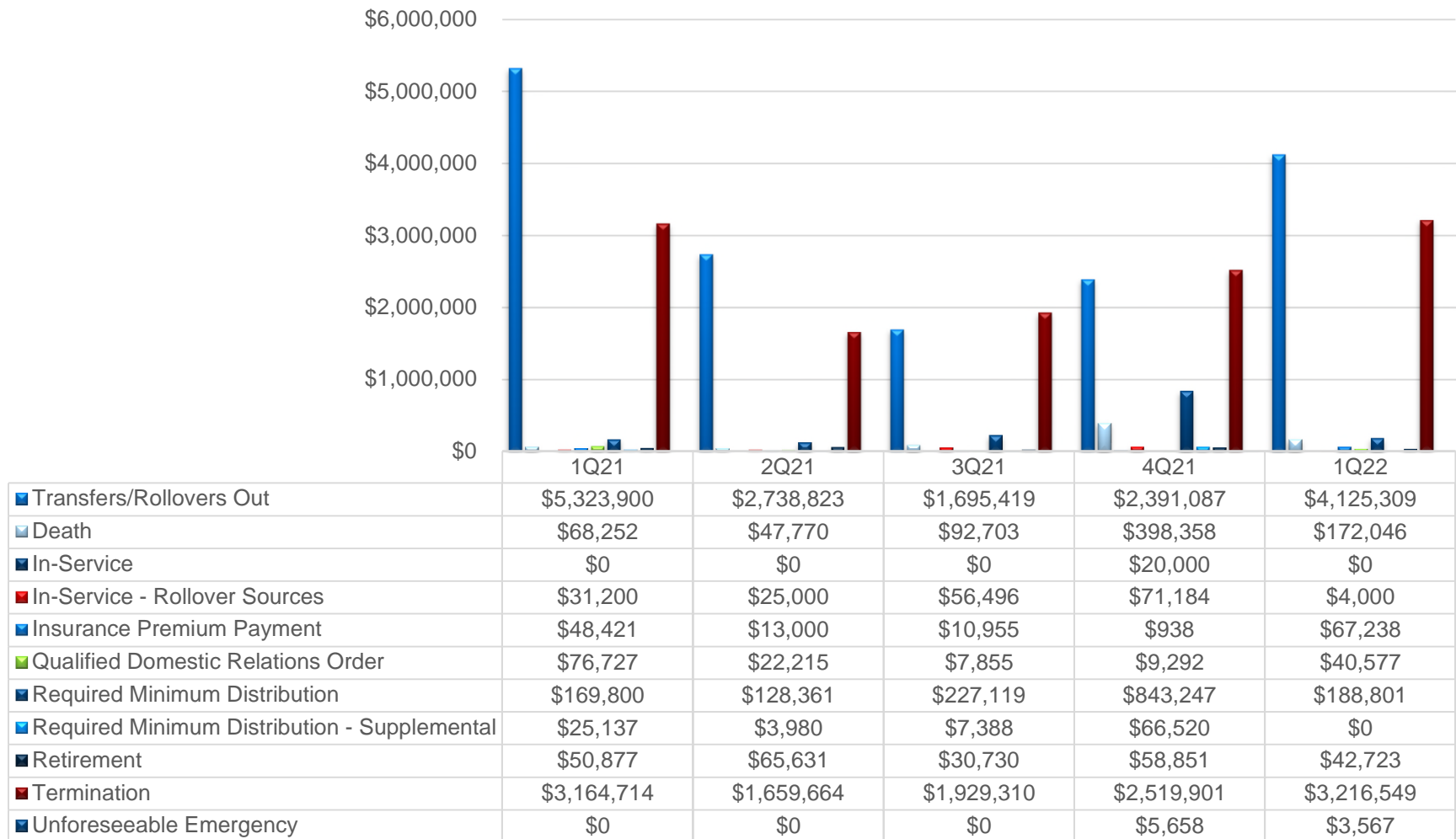
*Rolling 5 quarter average

**Including, but not limited to, Employee and Employer Contributions, Loan Principal Payments, Rollovers and Transfers In

457(b): Contributions Breakdown

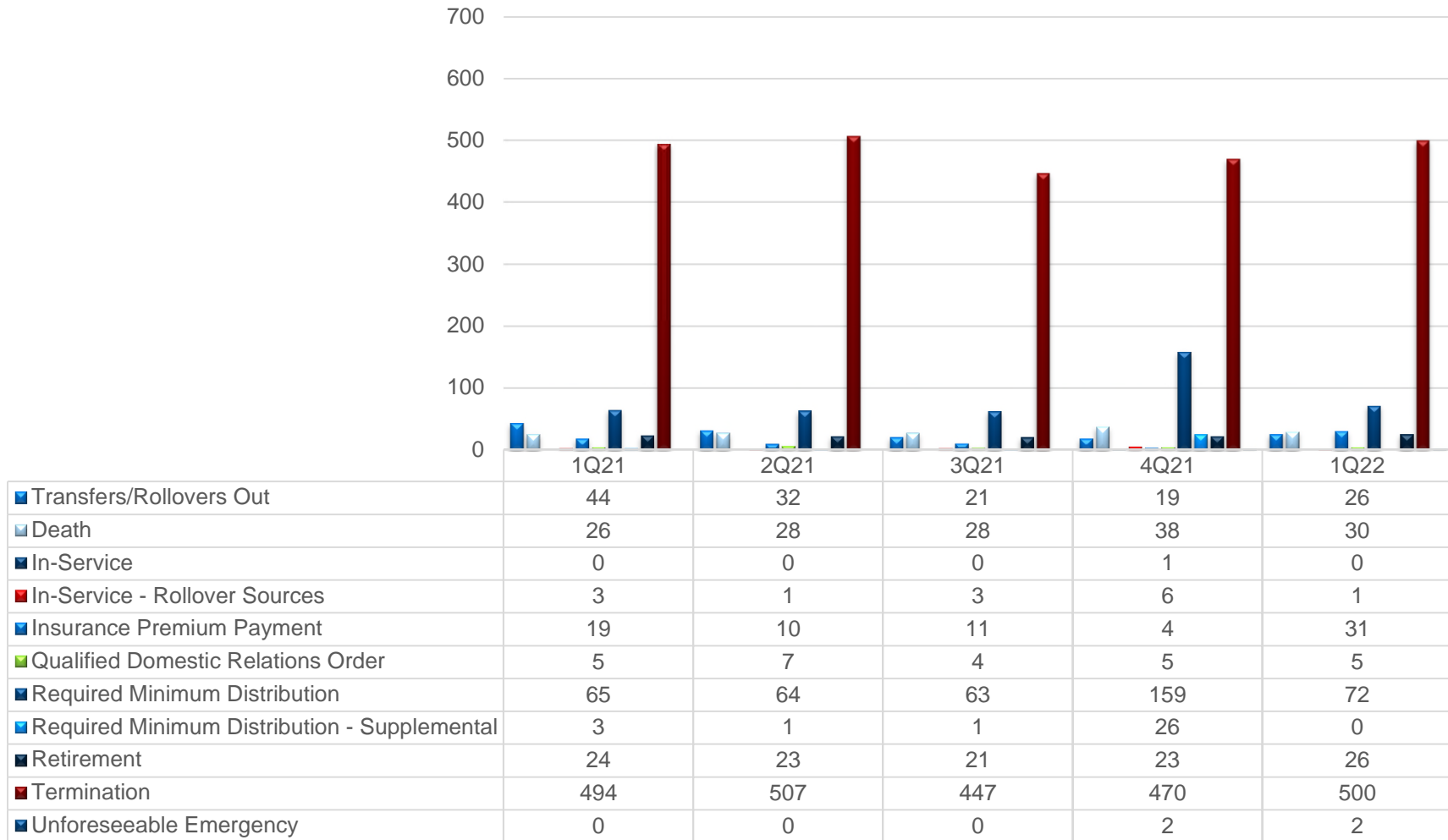


457(b): Distribution Breakdown Dollar Amount*



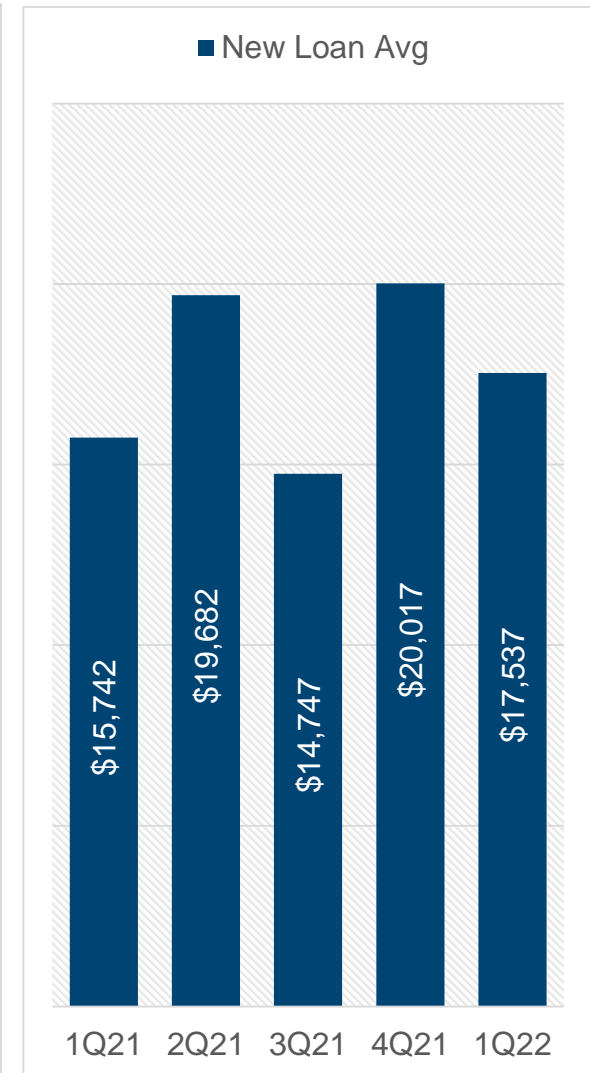
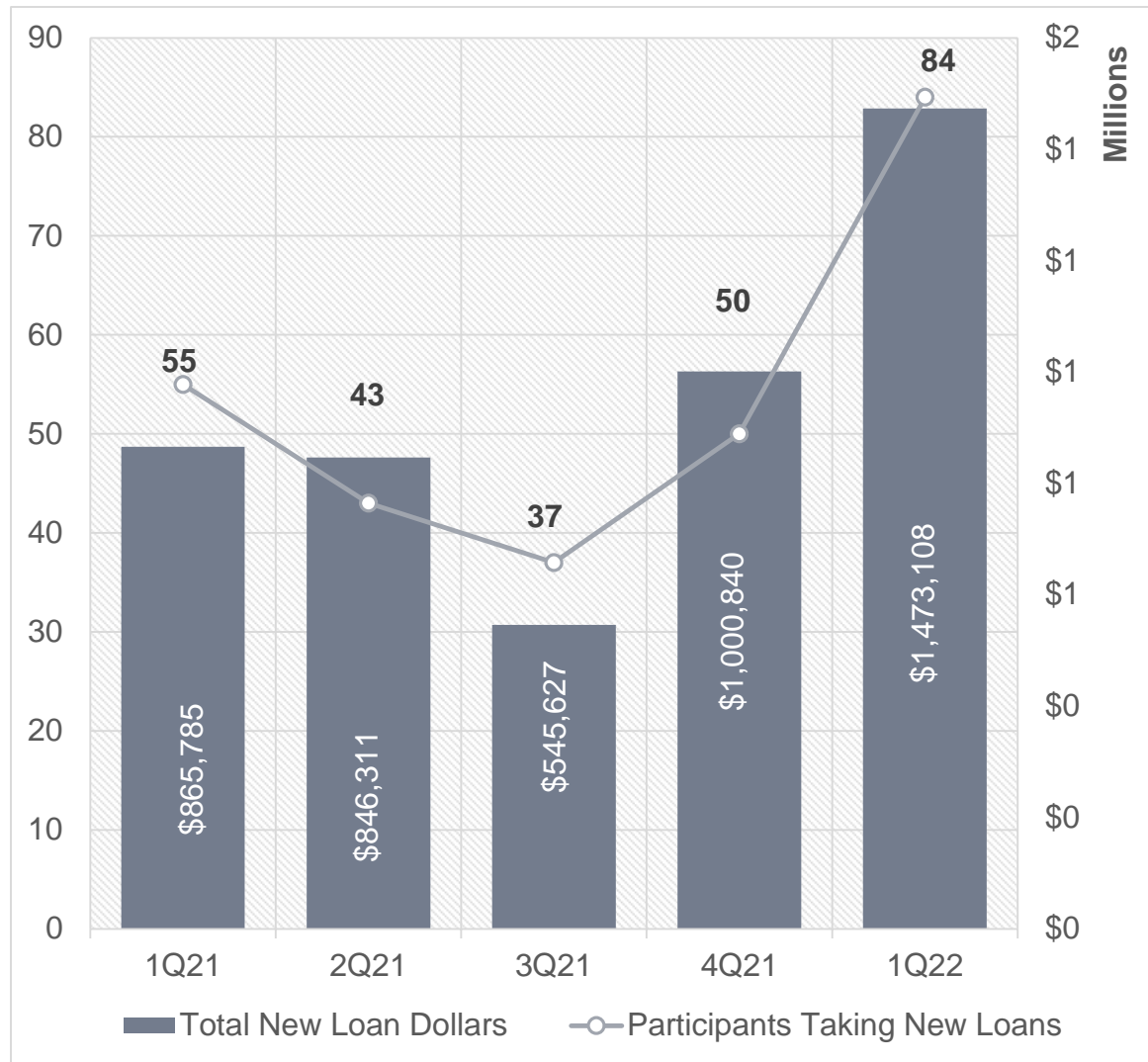
*Does not include loans or internal plan to plan rollovers/transfers

457(b): Distribution Breakdown Transaction Amount

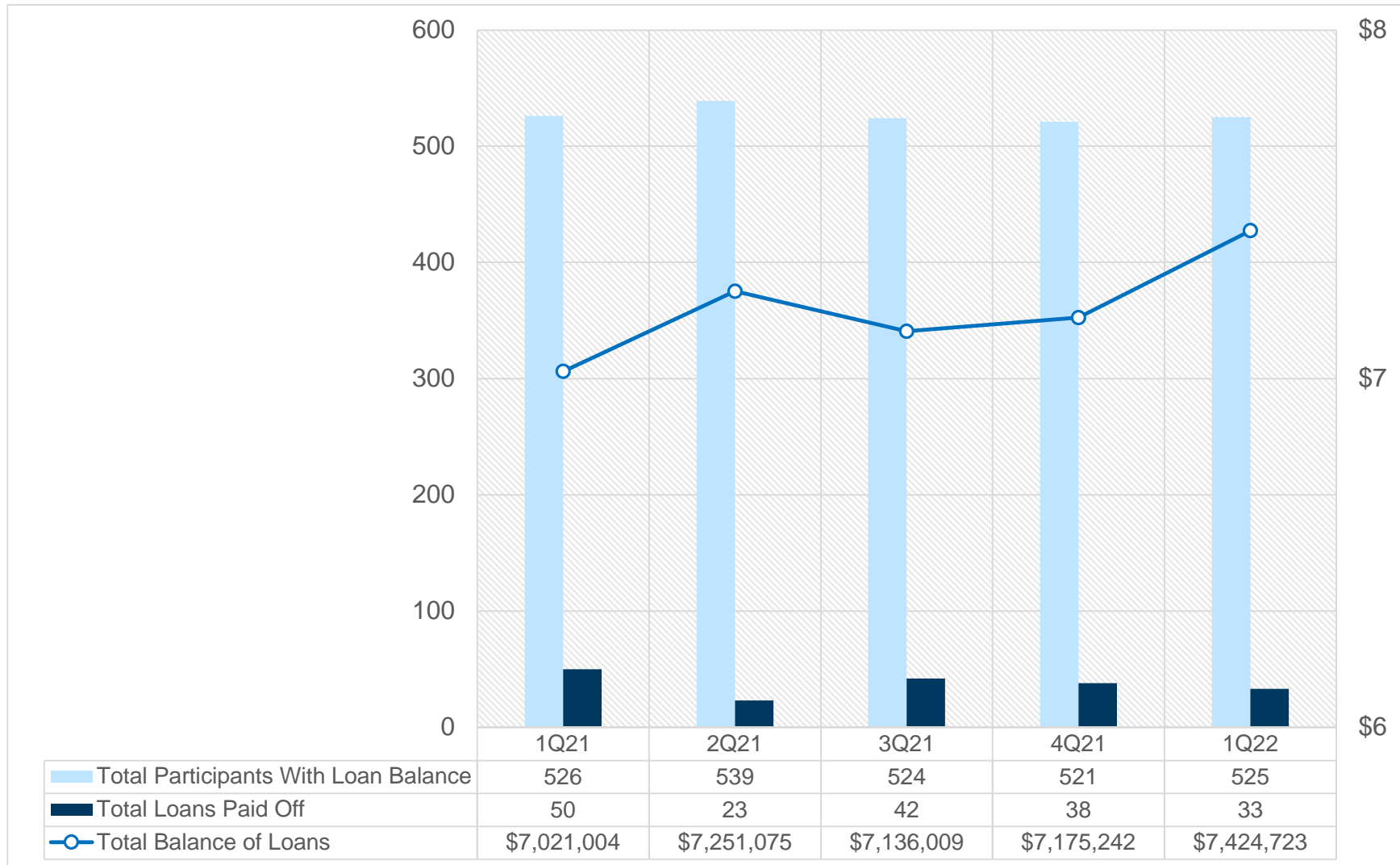


*Does not include loans or internal plan to plan rollovers/transfers

457 (b) Loan Activity



457(b) Loans Activity Summary



457(b) Transfers Out YTD

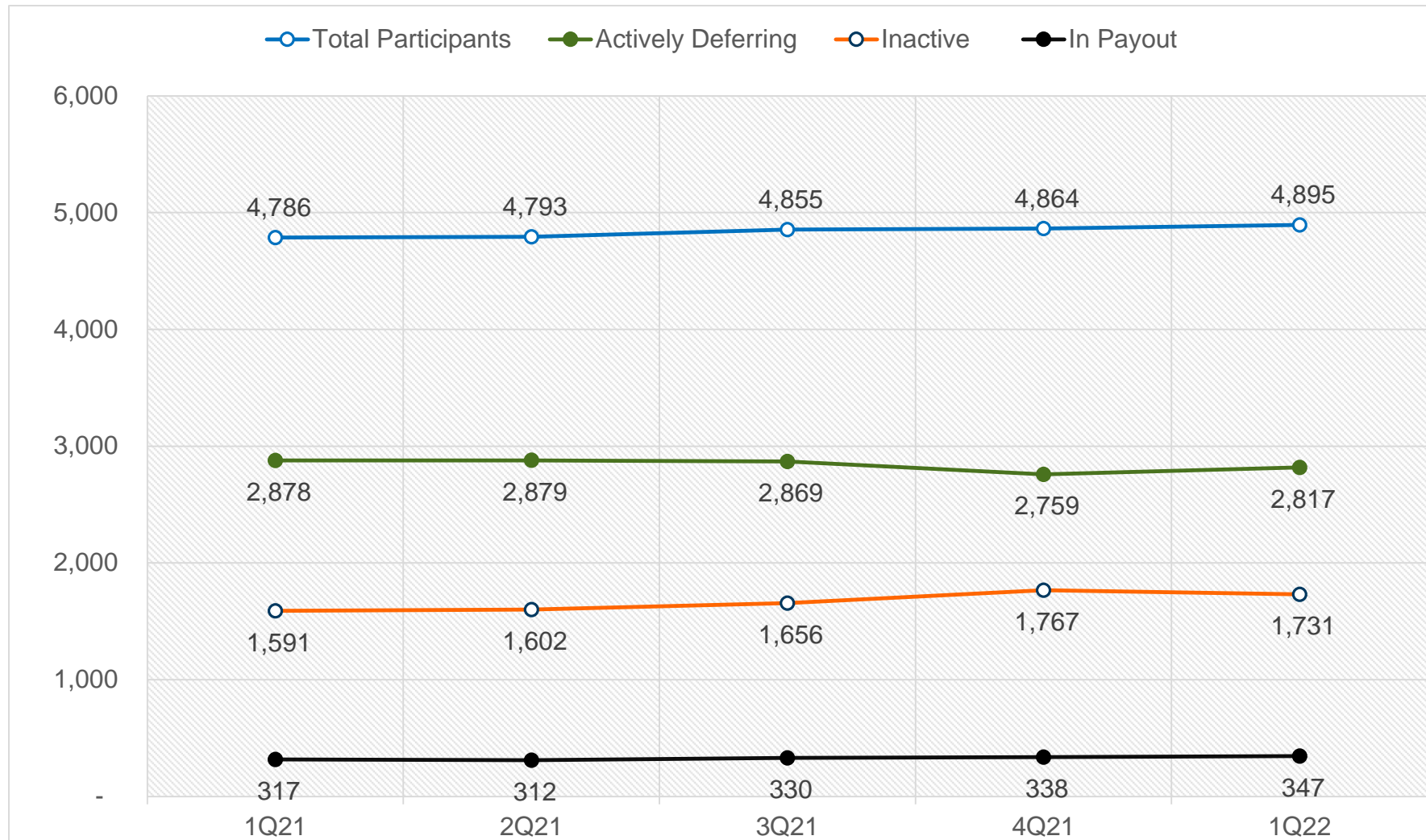
Payee	Dollar Amount	# of Participants
ATHENE ANNUITY AND LIFE COMPANY	\$517,566.36	1
AXOS ADVISOR SERVICES	\$900,000.00	1
CHARLES SCHWAB & CO INC	\$91,822.49	1
FIDELITY MANAGEMENT TRUST COMPANY	\$181,370.65	3
FIIOC	\$97,275.38	1
JACKSON NATIONAL LIFE INSURANCE COMPANY	\$150,000.00	1
LINCOLN FINANCIAL GROUP	\$59,364.94	1
LPL FINANCIAL LLC	\$574,125.31	2
NATIONWIDE	\$343,452.29	1
NYLIAC	\$500,000.00	1
TD AMERITRADE INSTITUTIONAL	\$342,934.42	2
UBS FINANCIAL SERVICES INC	\$156,004.41	1
UNKNOWN	\$145,868.31	2
VALIC RETIREMENT SERVICES COMPANY	\$45,524.27	1
VANGUARD FIDUCIARY TRUST COMPANY	\$20,000.00	1
Total	\$4,125,308.83	20

1Q22: ProAccount Activity

	457	401(a) Management	401(a) WCOE, L39 Supv	401(a) City Council	401(a) Sac Sierras Bldg	Total
Assets	\$ 170,019,969	\$ 39,054,886	\$ 6,509,903	\$ 215,590	\$ 13,089	\$ 215,813,437
Participants	1,765	356	259	4	3	2,387

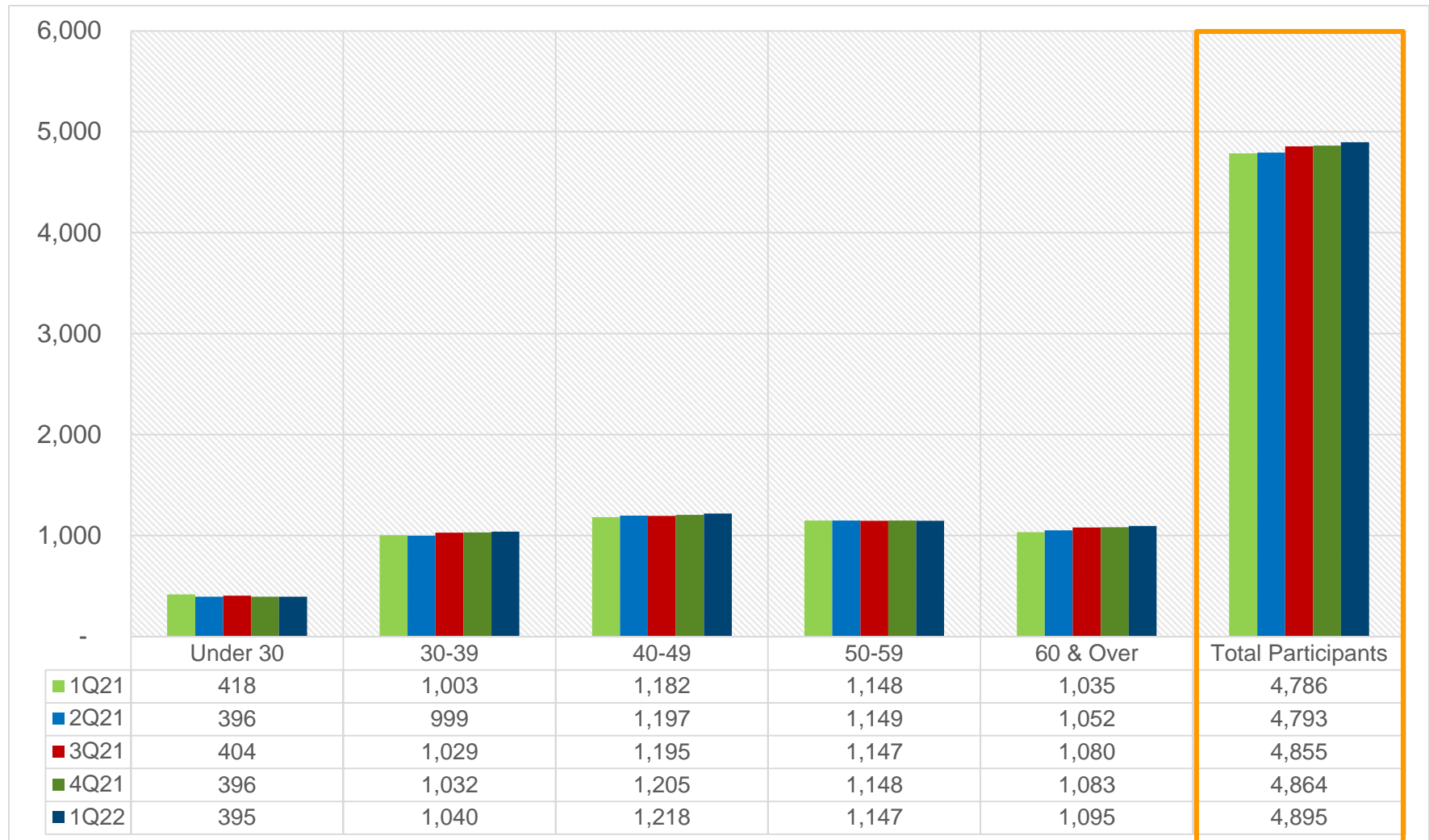
Plan Demographics

457(b) Participation Summary

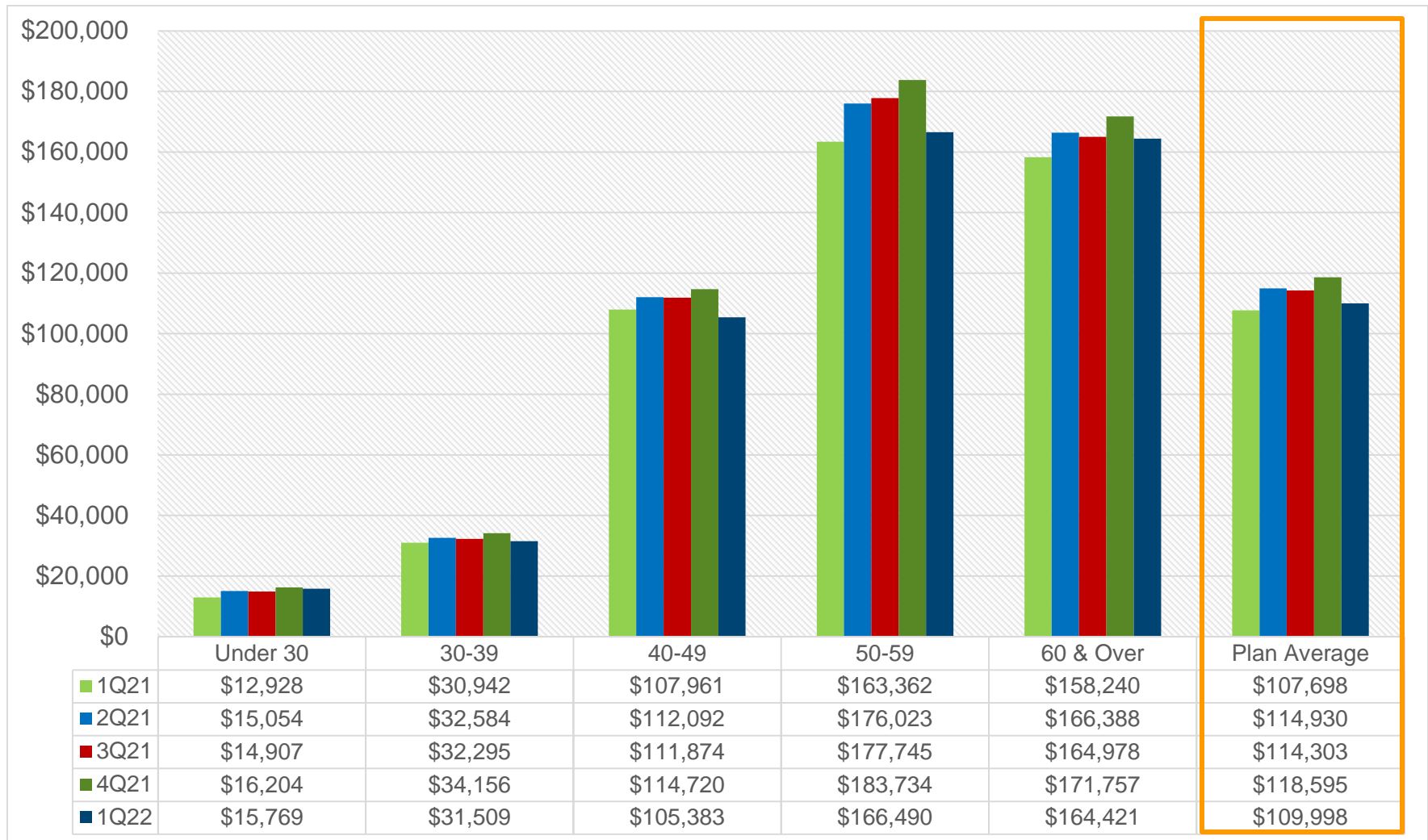


“Inactive” refers to a participant who is not contributing but not in payout

457(b) Participant Count by Age Group

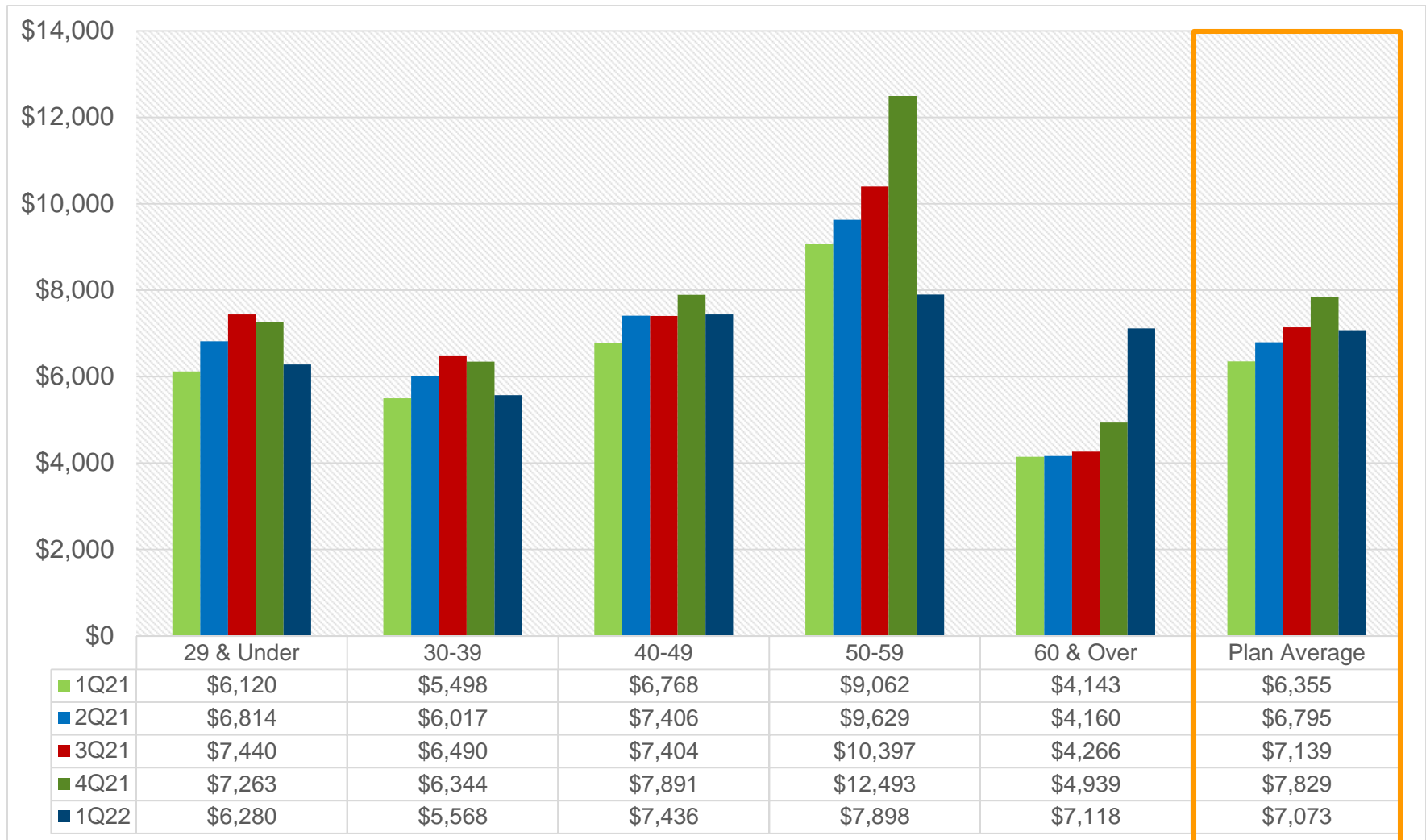


457(b) Average Account Balance by Age Group

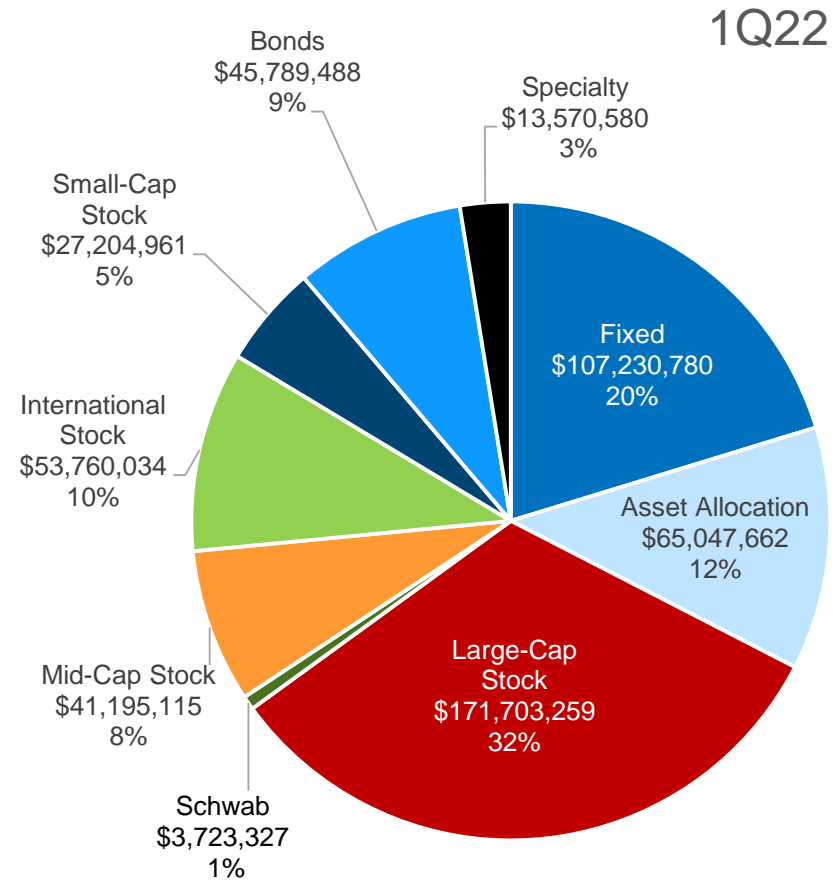
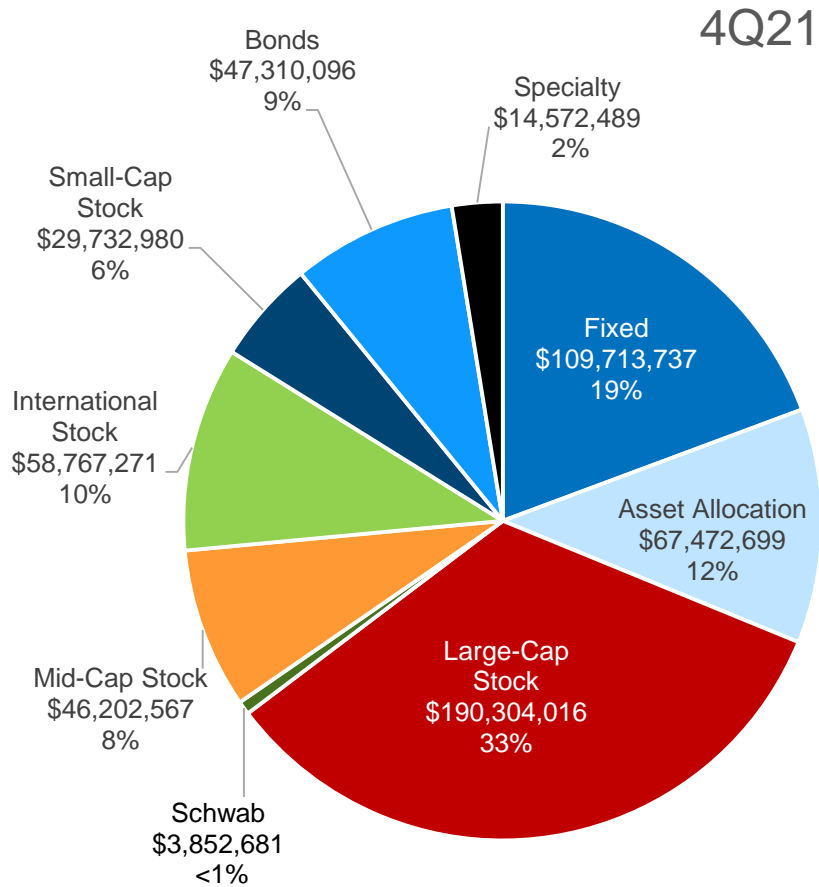


*Includes Loan Principal Amount and Loan Default Principal Amount

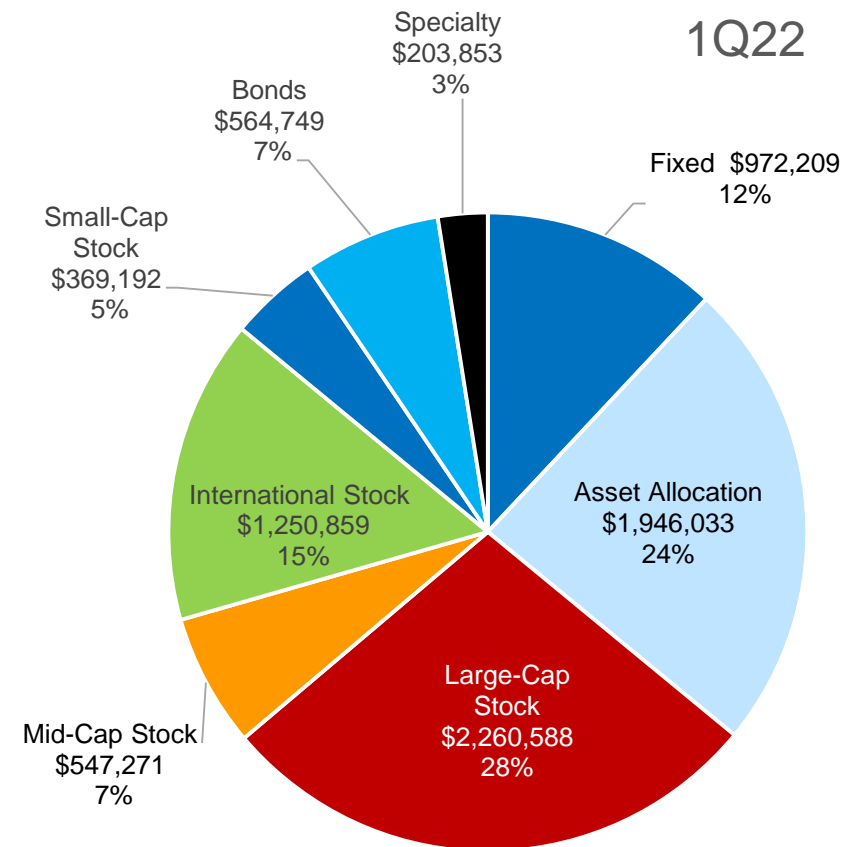
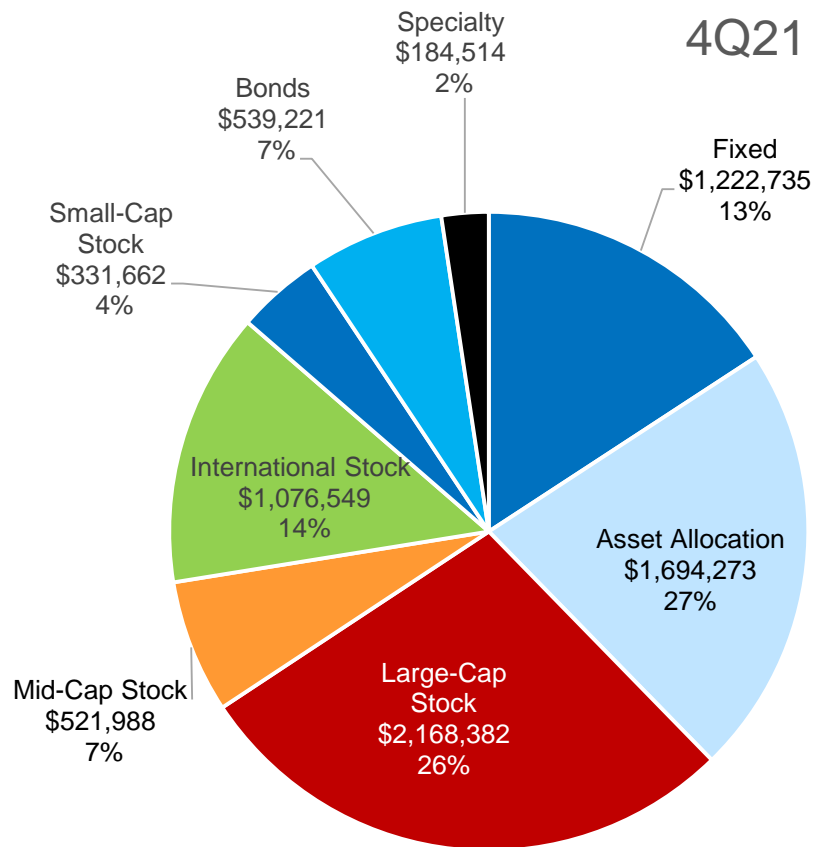
457(b) Average Annualized Participant Contribution by Age Group



457(b) Assets by Asset Class



457(b) Contributions by Asset Class



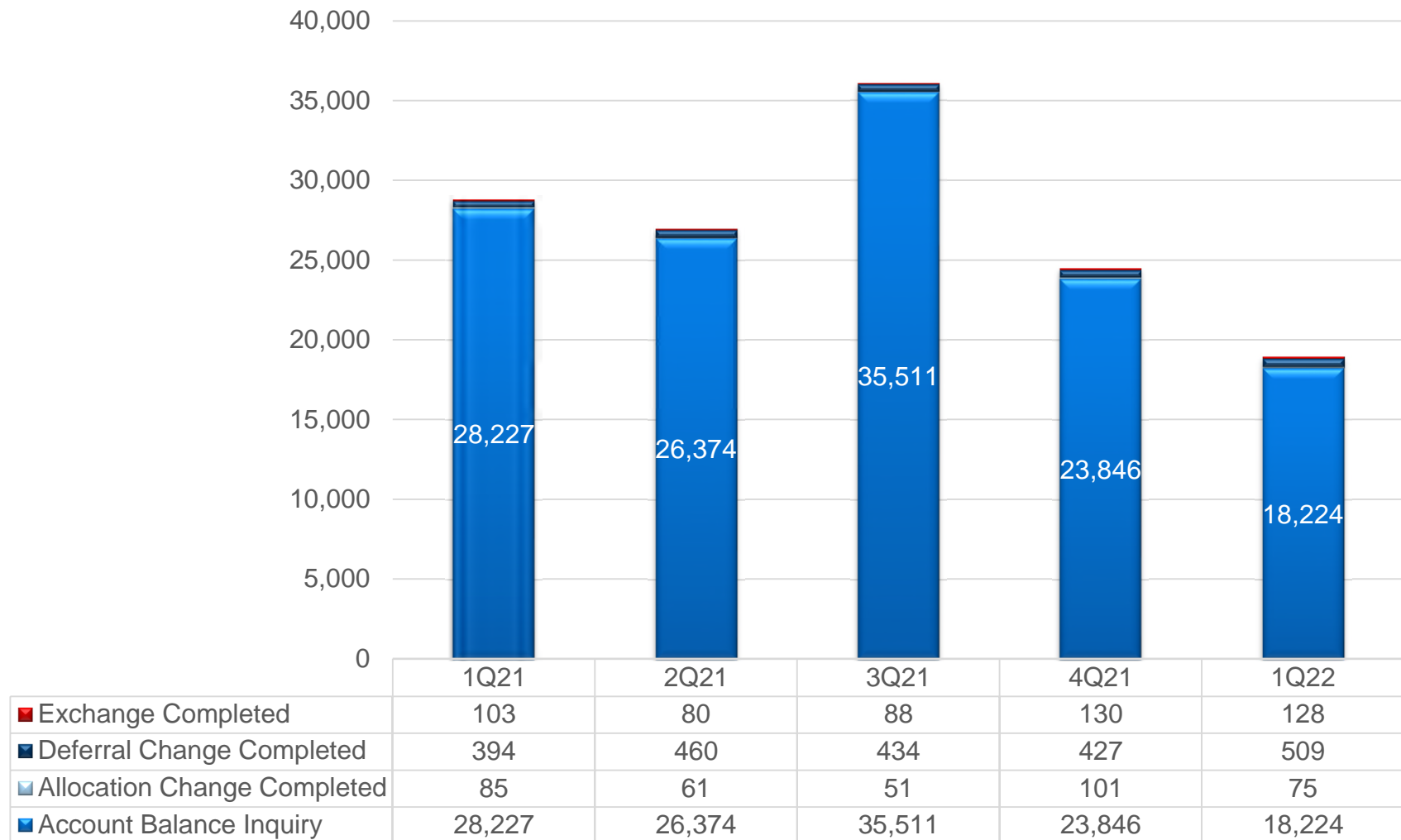
*Does not include Loans and Rollovers In

457(b) Roth Activity

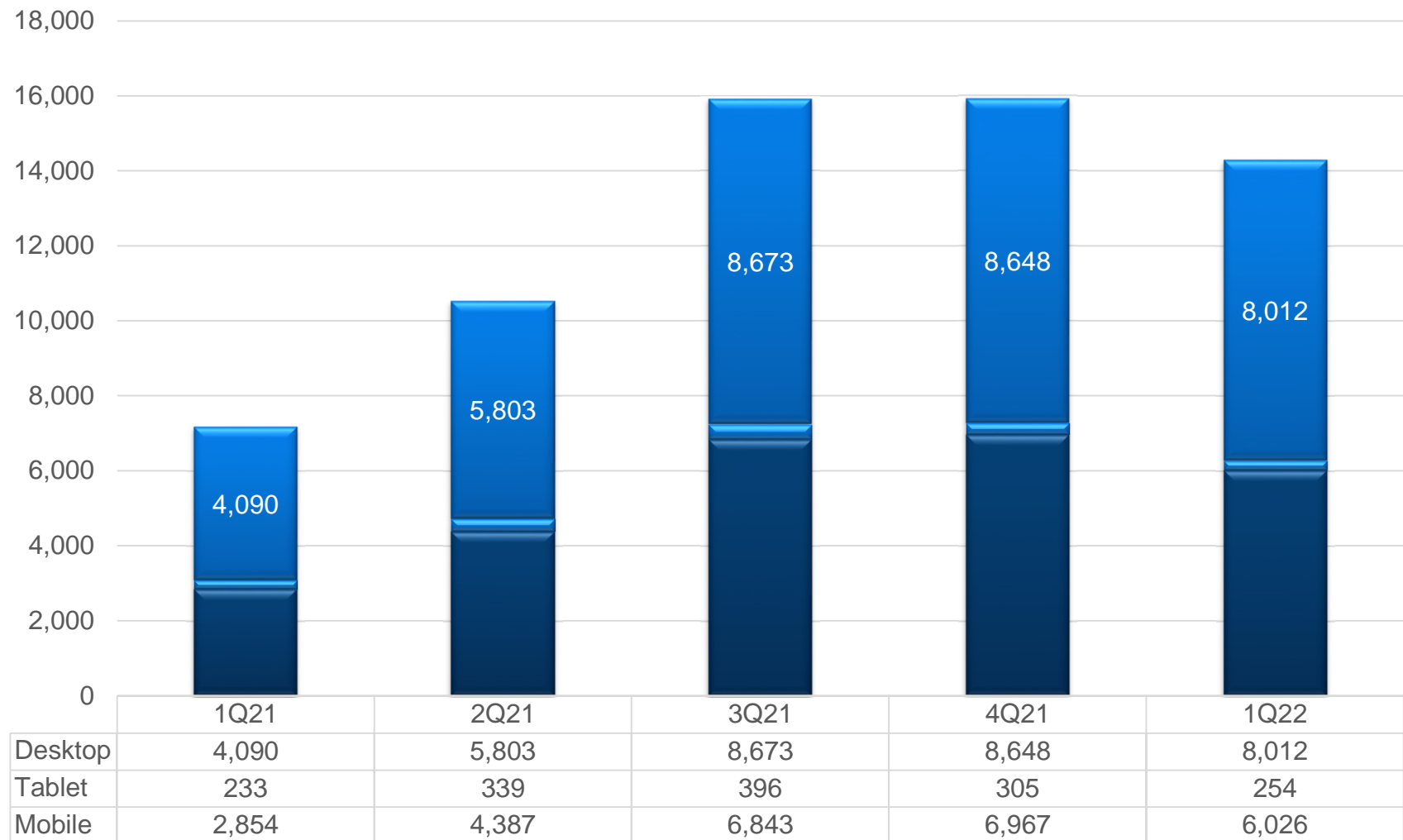
	1Q21	2Q21	3Q21	4Q21	1Q22	Total
Roth Assets	\$ 274,188	\$ 119,818	\$ 599,518	\$ 1,108,799	\$ 1,703,050	\$ 3,805,373
Total Participants Enrolled	198	94	281	350	431	1,354

Participant Experience

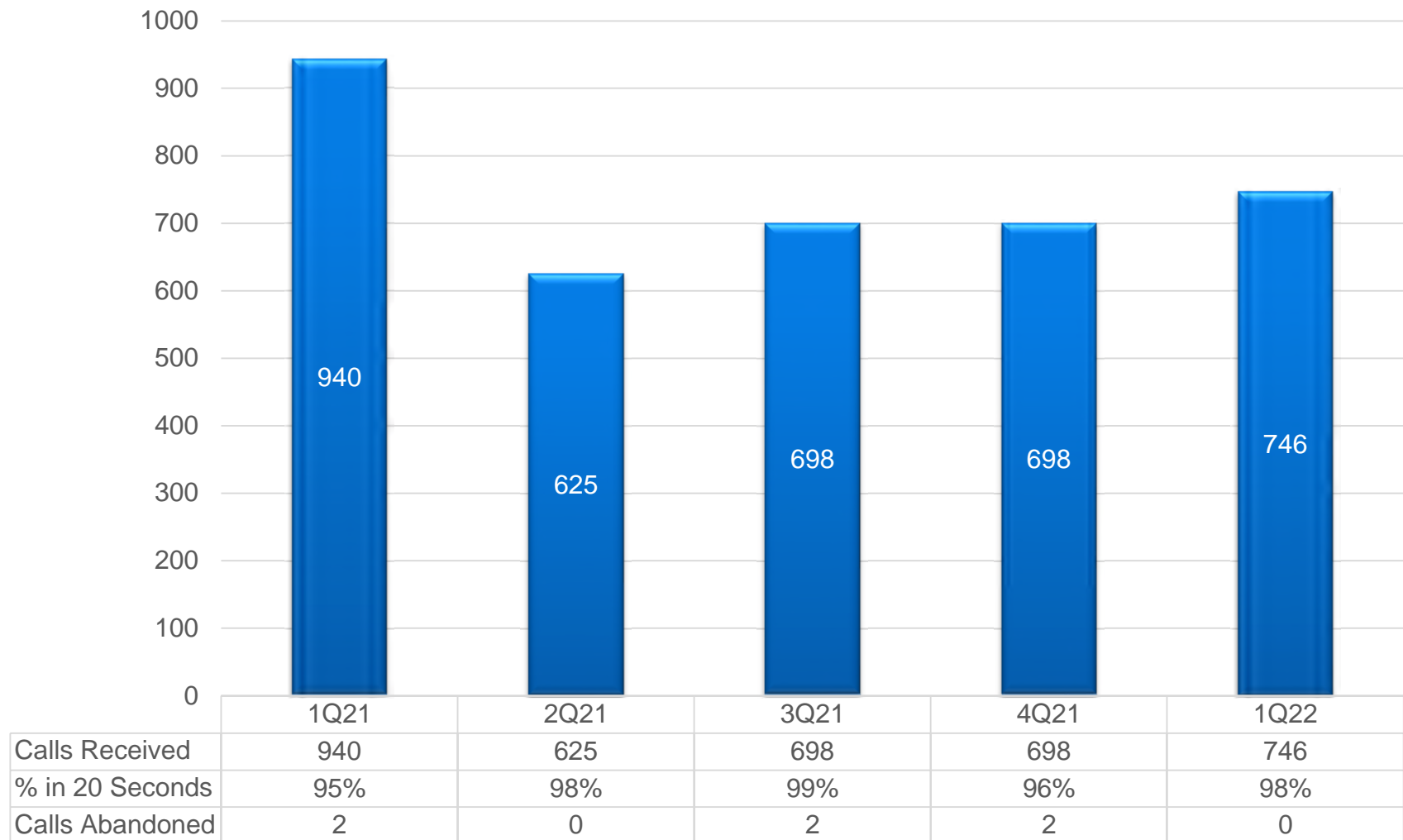
457(b) Participant Website Usage



457(b) Website Device Usage



457(b) Participant Call Center



Service Recap

CITY OF SACRAMENTO SERVICE RECAP

NATIONWIDE RETIREMENT SOLUTIONS

3/31/2022

Quick Plan Facts

	As of 3/31/2022
Total Participant Count	4,895
New Enrollments YTD	70
Transfers/Rollovers into Plan YTD	\$1,214,059

1ST Quarter Consultations, Meetings, and Site Visits

Activity	Result
Individual Consultations	382
Online Scheduling Appointments	Unknown: Switched from Microsoft to Timetap
Group Meetings	10
Site Visits	4

1ST Quarter Education Campaigns/Flyers/Calls/Emails

Web Series:

Feb 17	Top 10 FAQ	46 Registered /// 12 Attended
Feb 24	Retirement 101	33 Registered /// 9 Attended
Mar 3	Investing 101	37 Registered /// 10 Attended
Mar 10	Roth vs Traditional	33 Registered /// 10 Attended
Mar 17	Get the Facts	52 Registered /// 9 Attended
Mar 24	Leaving a Legacy	26 Registered /// 10 Attended

In Person Group Meetings

Jan 3	PD Academy
Feb 18	Fire Stn 20C
Feb 22	Fire Stn 7B
Mar 22	Bldg 10 Sign Shop

EMAIL / MAIL CAMPAINS

Ongoing Emails to New Employees 2's Per Month

Various Follow Up Email Reminders for New Account Participants

MAIL Campaigns

2/19 Sent 90 Mailers for Rollovers to participants with no email address

Explicit Asset Fee Summary

1079 - Explicit Asset Fee Report

Accounting Group: 21

Plan Sponsor Name: CITY OF SACRAMENTO

Plan Name: CITY OF SACRAMENTO

Plan ID: 0055515-001/0055516-001/0055517-001/0055518-001/0060528-001

IRS Code: Summary of all plans

Payee: NRS

	NRS Fee Amount
January 457	\$13,669.72
January Management 401A	\$3,335.32
January City Council 401A	\$21.02
January Sierras 401A	\$1.32
January WCOE 401A	\$462.25
January Total	\$17,489.63
February 457	\$11,473.62
February Management 401A	\$2,742.15
February City Council 401A	\$14.64
February Sierras 401A	\$1.28
February WCOE 401A	\$371.37
February Total	\$14,603.06
March 457	\$13,478.45
March Management 401A	\$3,307.80
March City Council 401A	\$20.89
March Sierras 401A	\$1.48
March WCOE 401A	\$460.42
March Total	\$17,269.04
Q1 2022 Revenue Total	\$49,361.73

Fee Normalization Calculation

Fee Normalization Calculation
Plan Sponsor Name: CITY OF SACRAMENTO 457
Plan ID: 0055515001
IRS Code: 457
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srvc Fee Rate	Feb-2022 Annual Fund Srvc Fee Rate	Mar-2022 Annual Fund Srvc Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$11,195,710	\$10,677,257	\$11,179,086	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFVFX	\$8,413,936	\$8,570,786	\$8,721,832	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$57,091,007	\$55,988,823	\$58,172,397	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$6,616,523	\$6,822,156	\$6,871,111	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$10,345,535	\$10,494,244	\$10,235,402	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$17,826,809	\$16,929,426	\$16,883,368	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$14,824,873	\$15,761,171	\$15,506,645	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$8,061,596	\$8,249,850	\$8,247,727	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$5,717,099	\$5,874,794	\$5,984,653	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$21,551,272	\$20,617,062	\$20,379,584	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$23,553,859	\$22,977,392	\$23,144,919	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$36,506,807	\$34,522,856	\$35,194,193	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$111,346,297	\$107,171,445	\$107,230,780	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$31,251,356	\$30,799,508	\$30,282,843	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$3,588,510	\$3,626,712	\$3,723,327	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$13,706,673	\$12,902,443	\$13,570,580	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$8,210,605	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$12,134,718	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$7,987,799	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$9,430,661	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$3,127,981	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$3,025,446	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VIVLX	\$2,619,486	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$2,381,703	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$16,284,472	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$8,067,425	\$7,836,402	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$12,280,227	\$12,463,764	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$0	\$7,848,703	\$7,888,515	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$9,281,093	\$9,411,816	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$0	\$3,067,619	\$3,140,888	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$3,042,020	\$3,176,785	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$2,615,401	\$2,729,603	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$2,378,999	\$2,510,579	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$16,056,935	\$15,889,310	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$79,001,219	\$76,769,327	\$78,336,668	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWLX	\$16,804,115	\$16,858,420	\$16,497,082	0.000%	0.000%	0.000%	\$0
Total			\$542,606,064	\$530,252,095	\$535,209,859				\$0

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Fee Normalization Calculation

Plan Sponsor Name: CITY OF SACRAMENTO MANAGEMENT 401A

Plan ID: 0055516001

IRS Code: 401A

Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srcv Fee Rate	Feb-2022 Annual Fund Srcv Fee Rate	Mar-2022 Annual Fund Srcv Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$2,802,644	\$2,689,845	\$2,812,823	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$2,214,862	\$2,253,389	\$2,328,041	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$17,246,385	\$16,892,242	\$17,580,359	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$1,906,154	\$1,989,562	\$2,073,527	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$2,708,477	\$2,749,121	\$2,719,063	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHx	\$4,449,671	\$4,255,126	\$4,297,276	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$3,900,835	\$4,277,732	\$4,162,319	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$1,703,832	\$1,771,518	\$1,756,804	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$1,360,513	\$1,330,189	\$1,305,860	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$4,858,171	\$4,684,806	\$4,688,215	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$4,966,125	\$4,851,695	\$4,911,621	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$8,319,933	\$7,951,544	\$8,182,997	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$18,315,422	\$17,369,005	\$17,411,565	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$8,711,273	\$8,581,308	\$8,402,971	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$364,514	\$373,769	\$409,990	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$4,042,475	\$3,849,287	\$4,043,674	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$3,167,175	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$3,398,839	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$3,197,775	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$2,455,535	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$1,449,045	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$1,987,326	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VIVLX	\$1,173,338	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$283,508	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$6,493,485	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$3,143,893	\$3,248,665	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$3,203,425	\$3,233,050	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTTHX	\$0	\$3,151,316	\$3,159,212	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$2,426,415	\$2,477,625	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTVX	\$0	\$1,444,792	\$1,477,316	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$1,972,458	\$2,037,080	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$1,164,117	\$1,201,066	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$283,316	\$294,872	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$6,447,058	\$6,220,002	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$16,626,740	\$16,332,946	\$16,537,520	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$4,219,589	\$4,214,466	\$4,163,009	0.000%	0.000%	0.000%	\$0
Total			\$132,323,639	\$129,654,343	\$131,136,522				\$0

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Fee Normalization Calculation
Plan Sponsor Name: CITY OF SACRAMENTO CITY COUNCIL 401A
Plan ID: 0055517001
IRS Code: 401A
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund	Feb-2022 Annual Fund	Mar-2022 Annual Fund	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$7,114	\$6,550	\$6,788	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$22,639	\$23,337	\$23,727	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$43,891	\$42,912	\$44,967	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$21,486	\$21,538	\$22,297	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$19,985	\$19,386	\$19,606	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$20,363	\$21,561	\$21,043	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$2,055	\$2,438	\$2,500	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$22,612	\$22,122	\$22,157	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$6,035	\$6,564	\$6,728	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$23,590	\$22,437	\$23,321	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$31,308	\$25,365	\$25,508	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$28,588	\$29,568	\$28,969	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$8,854	\$8,364	\$8,938	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$110,249	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$108,527	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$223,223	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$109,697	\$111,345	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$0	\$106,696	\$107,957	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$221,786	\$220,905	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$113,225	\$110,987	\$113,691	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$12,338	\$13,356	\$13,287	0.000%	0.000%	0.000%	\$0
Total			\$826,082	\$814,665	\$823,733				\$0

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Fee Normalization Calculation
Plan Sponsor Name: CITY OF SAC WCOE, L39 SUPV, AND CONF EMPLOYEES
Plan ID: 0055518001
IRS Code: 401A
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund Srcv Fee Rate	Feb-2022 Annual Fund Srcv Fee Rate	Mar-2022 Annual Fund Srcv Fee Rate	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$383,694	\$357,609	\$363,203	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$270,967	\$254,788	\$256,300	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$2,048,162	\$1,968,729	\$2,034,299	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$184,513	\$183,855	\$189,195	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$429,975	\$435,485	\$441,704	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$607,614	\$560,632	\$553,651	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$560,805	\$602,751	\$575,096	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$178,717	\$185,250	\$186,158	0.000%	0.000%	0.000%	\$0
Loan Outstanding Principal Balance	LXM001	Loan	\$340,285	\$332,972	\$312,762	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$890,841	\$840,527	\$821,748	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$466,853	\$462,084	\$465,105	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$1,264,010	\$1,173,471	\$1,193,765	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$2,970,166	\$3,004,834	\$3,011,626	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTROX	\$922,252	\$883,145	\$847,128	0.000%	0.000%	0.000%	\$0
Schwab Personal Choice Retirement Account	SDM001	SDO	\$107,079	\$99,475	\$104,097	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$420,412	\$388,529	\$408,696	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$418,718	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$563,841	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$890,645	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$440,427	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2045 Fund - Institutional Shares	NTV493	VITLX	\$296,436	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2050 Fund - Institutional Shares	NTV494	VTRLX	\$604,683	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2055 Fund - Institutional Shares	NTV495	VIVLX	\$333,132	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2060 Fund - Institutional Shares	NTV496	VILVX	\$140,697	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement Income Fund - Institutional Shares	NTV486	VITRX	\$498,999	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$414,275	\$418,297	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$557,828	\$565,804	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTTHX	\$0	\$877,721	\$893,237	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$435,524	\$445,415	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2045 Fund - Investor Shares	NTVE67	VTIVX	\$0	\$294,966	\$304,475	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2050 Fund - Investor Shares	NTVE68	VFIFX	\$0	\$598,293	\$615,950	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2055 Fund - Investor Shares	NTVE69	VFFVX	\$0	\$332,033	\$343,972	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2060 Fund - Investor Shares	NTVE70	VTTSX	\$0	\$141,630	\$148,504	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement Income Inv	NTVE72	VTINX	\$0	\$494,074	\$608,026	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$1,763,323	\$1,767,201	\$1,798,955	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$588,526	\$590,132	\$574,576	0.000%	0.000%	0.000%	\$0
Total			\$18,585,775	\$18,237,811	\$18,481,743				\$0

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means

Fee Normalization Calculation
Plan Sponsor Name: SIERRAS BLDNG AND CONS TRDS COUNCIL 401A
Plan ID: 0060528001
IRS Code: 401A
Report Period: 01-Jan-2022 to 31-Mar-2022

Fund Name	Fund	Ticker	1/31/2022 Account Value	2/28/2022 Account Value	3/31/2022 Account Value	Jan-2022 Annual Fund	Feb-2022 Annual Fund	Mar-2022 Annual Fund	1Q2022 Fund Service Fee Payment Amount
American Century Mid Cap Value Fund - Class R6	NTV398	AMDVX	\$205	\$207	\$397	0.000%	0.000%	0.000%	\$0
DFA U.S. Targeted Value Portfolio - Institutional Class	NTV121	DFFVX	\$1,973	\$2,197	\$2,496	0.000%	0.000%	0.000%	\$0
Fidelity 500 Index Fund	NTV878	FXAIX	\$4,135	\$4,274	\$5,254	0.000%	0.000%	0.000%	\$0
Fidelity Mid Cap Index Fund	NTV889	FSMDX	\$2,704	\$2,888	\$3,171	0.000%	0.000%	0.000%	\$0
Fidelity Small Cap Index Fund	NTV891	FSSNX	\$1,389	\$1,509	\$1,630	0.000%	0.000%	0.000%	\$0
Fidelity Total International Index Fund	NTV877	FTIHX	\$497	\$520	\$999	0.000%	0.000%	0.000%	\$0
Fidelity U.S. Bond Index Fund	NTV879	FXNAX	\$550	\$591	\$1,016	0.000%	0.000%	0.000%	\$0
Fixed Assets 21 UFP	NPG258	Fixed	\$225	\$586	\$1,082	0.000%	0.000%	0.000%	\$0
Invesco Discovery Fund - Class R6	NTV412	ODIIX	\$100	\$125	\$244	0.000%	0.000%	0.000%	\$0
MFS International Diversification Fund - Class R6	NTV880	MDIZX	\$696	\$741	\$1,399	0.000%	0.000%	0.000%	\$0
MFS Mid Cap Growth Fund - Class R6	NTV411	OTCKX	\$177	\$208	\$393	0.000%	0.000%	0.000%	\$0
MFS Value Fund - Class R6	NTV442	MEIKX	\$716	\$745	\$1,487	0.000%	0.000%	0.000%	\$0
Nationwide Fixed Fund	NWG272	Fixed	\$561	\$239	\$483	0.000%	0.000%	0.000%	\$0
PGIM Total Return Bond Fund - Class R6	NTV481	PTRQX	\$1,013	\$1,066	\$1,671	0.000%	0.000%	0.000%	\$0
TIAA-CREF Real Estate Securities Fund - Institutional Class	NTV396	TIREX	\$262	\$273	\$540	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2025 Fund - Institutional Shares	NTV489	VRIVX	\$2,612	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2030 Fund - Institutional Shares	NTV490	VTTWX	\$17,068	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2035 Fund - Institutional Shares	NTV491	VITFX	\$14,738	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Institutional Target Retirement 2040 Fund - Institutional Shares	NTV492	VIRSX	\$2,851	\$0	\$0	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2025 Fund - Investor Shares	NTVE63	VTTVX	\$0	\$2,559	\$2,733	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2030 Fund - Investor Shares	NTVE64	VTHRX	\$0	\$17,691	\$18,744	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2035 Fund - Investor Shares	NTVE65	VTHHX	\$0	\$15,368	\$10,836	0.000%	0.000%	0.000%	\$0
Vanguard Target Retirement 2040 Fund - Investor Shares	NTVE66	VFORX	\$0	\$3,080	\$3,412	0.000%	0.000%	0.000%	\$0
Vanguard U.S. Growth Fund - Admiral Shares	NTV474	VWUAX	\$1,491	\$1,556	\$2,195	0.000%	0.000%	0.000%	\$0
Vanguard(R) International Growth Fund - Admiral(TM) Shares	NTV119	VWILX	\$406	\$471	\$829	0.000%	0.000%	0.000%	\$0
Total			\$54,370	\$56,894	\$61,013				\$0

Summary of all Plans

	1/31/2022 Account Value	12/28/2022 Account Value	3/31/2022 Account Value		1Q2022 Fund Service Fee Payment
Total	\$694,395,929	\$679,015,808	\$685,712,869		\$0

The information contained on this report is confidential and proprietary to Nationwide Retirement Solutions. It is therefore not subject to disclosure to a third party via the Freedom of Information Act or any other means

Service Level Agreements

City of Sacramento

Plan Administrator: Kim Lovell

Deliverable:	Service Level Agreement:	Penalty:	Frequency:	Q1: Met/Failed	Q1: Penalty	Q1: Comments
Annual Satisfaction Survey	Nationwide will conduct an annual participant satisfaction survey	\$5,000	Annual	Met	\$0	Survey scheduled for Q4
Annual Satisfaction Survey Results	Nationwide will analyze survey results, provide executive summary and recommended actions annually.	\$4,000	Annual	Met	\$0	Survey scheduled for Q4
On-Site Group Meetings	Nationwide will conduct 50 group meetings annually for Plan's employees. The 50 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 10 group meetings in Q1
Individual Meetings	Nationwide will conduct 1,000 individual meetings annually for Plan's employees. The 1,000 meeting count will be revisited annually with the Plan to determine appropriateness.	\$4,000	Annual	Met / On Track	\$0	Annual Requirement: 382 individual meetings in Q1
New Hire Enrollments	Nationwide will commit to enroll 50% of new hires into the 457(b) plan annually. This deliverable is contingent upon receiving new hire census data from the Plan in order to track and measure.	\$4,000	Annual	Met	\$0	Enrolled 62 out of 123

Total Enrollments (new hires and existing employees)	Nationwide will commit to increase new enrollments into the 457(b) plan to 185 annually. The 185 enrollment threshold is based on historic Plan data provided by the Plan and will be revisited annually with the Plan based on hiring trends within the City.	\$4,000	Annual	Met	\$0	70 New Enrollments in 1Q22
Participant Services	Nationwide will answer 75% of participant calls to the service center within 20 seconds annually.	\$5,000	Annual	Met	\$0	96.96%
Plan Sponsor Services	Managing Director, Program Director and/or Relationship Consultant will respond to Plan Sponsor calls and return calls within one business day.	\$4,000	Annual	Met	\$0	Annual requirement; NRS has met this standard for 1Q22
Participant Statements - Online	Nationwide will post quarterly participant statements to the website within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Participant Statements - Mail	Nationwide will mail quarterly participant statements (not enrolled in e-Delivery) within 15 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Plan Sponsor Statements - Online	Nationwide will post quarterly Plan Sponsor statements to the website within 30 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	1/6/2022
Plan Reports	Nationwide will provide quarterly reports to the Plan within 45 business days of the quarter end date.	Up to \$4,000 (\$1,000 a quarter) paid annually	Quarterly	Met	\$0	Confirmed NRS has met this standard for 1Q22
				Total Q1	\$0	

Schwab



CITY OF SACRAMENTO 457

Schwab Personal Choice
Retirement Account (PCRA)
Quarterly Report

As of 3/31/2022

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$3,723,327
Total Funded PCRA Accounts	37
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$508,088
Total Advisor Managed Funded PCRA Accounts	2
PCRA Accounts Opened This Quarter	3
PCRA Assets In and Out This Quarter*	\$124,694
Average PCRA Account Balance	\$100,630

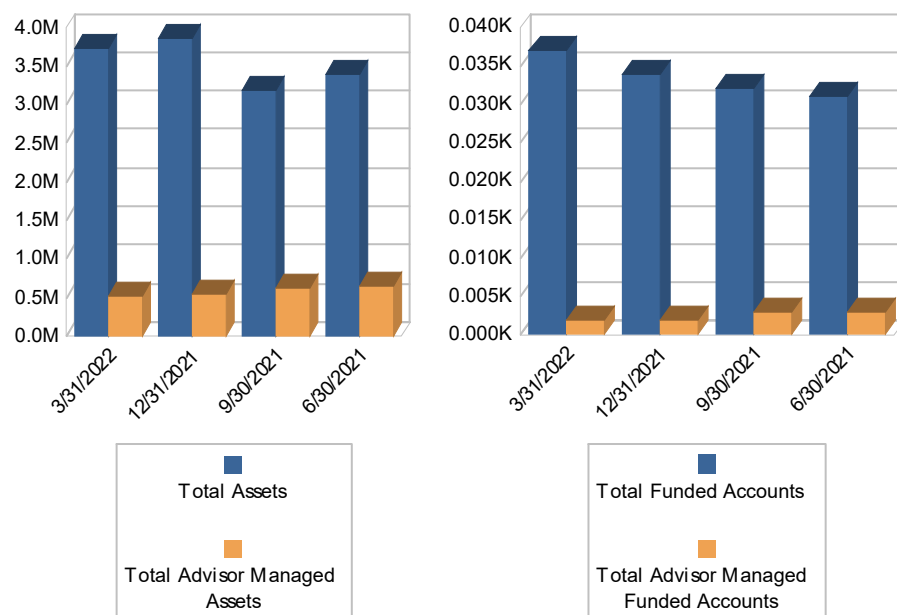
PCRA Participant Profile Information

Average Participant Age	56
Percent Male Participants	78%
Percent Female Participants	22%

Total Assets by Category

Cash Investments	\$534,958
Equities	\$1,325,137
ETFs	\$834,220
Fixed Income	\$0
Mutual Funds	\$1,029,012
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	5.1
ETFs	1.7
Fixed Income	0.0
Mutual Funds	0.8
Other	0.0
Total	8.6

Average Trades Per Account

Equities	5.7
ETFs	3.4
Fixed Income	0.0
Mutual Funds	0.1
Other	0.0
Total	9.2

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
FIDELITY CONTRAFUND	Large Capitalization Stock Funds	FCNTX	N	\$575,175	56.83%
T. ROWE PRICE BLUE CHIP GROWTH	Large Capitalization Stock Funds	TRBCX	Y	\$66,359	6.56%
SCHWAB SELECT LARGE CAP GROWTH	Large Capitalization Stock Funds	LGILX	Y	\$38,906	3.84%
AMERICAN CENTURY SELECT INV	Large Capitalization Stock Funds	TWCIX	Y	\$28,096	2.78%
BROWN ADVISORY SUSTAINABLE GROWTH INV	Large Capitalization Stock Funds	BIAWX	Y	\$19,941	1.97%
PFG FDLT INS AM&EQ SCTR STR R	Large Capitalization Stock Funds	PFFSX	Y	\$19,870	1.96%
TCW SELECT EQUITIES N	Large Capitalization Stock Funds	TGCNX	Y	\$19,021	1.88%
PFG JANUS HENDERSON BALANCED STRAT R	Hybrid Funds	PFJHX	Y	\$18,840	1.86%
T. ROWE PRICE DIVIDEND GROWTH	Large Capitalization Stock Funds	PRDGX	Y	\$17,117	1.69%
VANGUARD BALANCED INDEX ADM	Hybrid Funds	VBIAX	N	\$17,052	1.68%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
FIDELITY	\$593,536	58.64%
T ROWE PRICE	\$83,476	8.25%
LAUDUS FUNDS	\$38,906	3.84%
AMERICAN CENTURY	\$28,096	2.78%
BROWN/IA	\$19,941	1.97%
TCW	\$19,021	1.88%
VANGUARD	\$17,052	1.68%
DFA	\$16,874	1.67%
AMG FUNDS	\$13,481	1.33%
SCHWAB	\$12,665	1.25%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
GORES GUGGENHEIM INC CLASS A	Other	GGPI	\$137,009	10.34%
TESLA INC	Consumer Discretionary	TSLA	\$114,226	8.62%
NVIDIA CORP	Information Technology	NVDA	\$68,100	5.14%
PALANTIR TECHNOLOGIES INCLASS A	Information Technology	PLTR	\$61,538	4.64%
AMC ENTERTAINMENT CLASS A	Communication Services	AMC	\$49,403	3.73%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$42,379	3.20%
COINBASE GLOBAL INC	Financials	COIN	\$34,744	2.62%
L3HARRIS TECHNOLOGIES IN	Industrials	LHX	\$32,301	2.44%
CLEANSARK INC	Information Technology	CLSK	\$30,925	2.33%
VMWARE INC CLASS A	Information Technology	VMW	\$30,745	2.32%

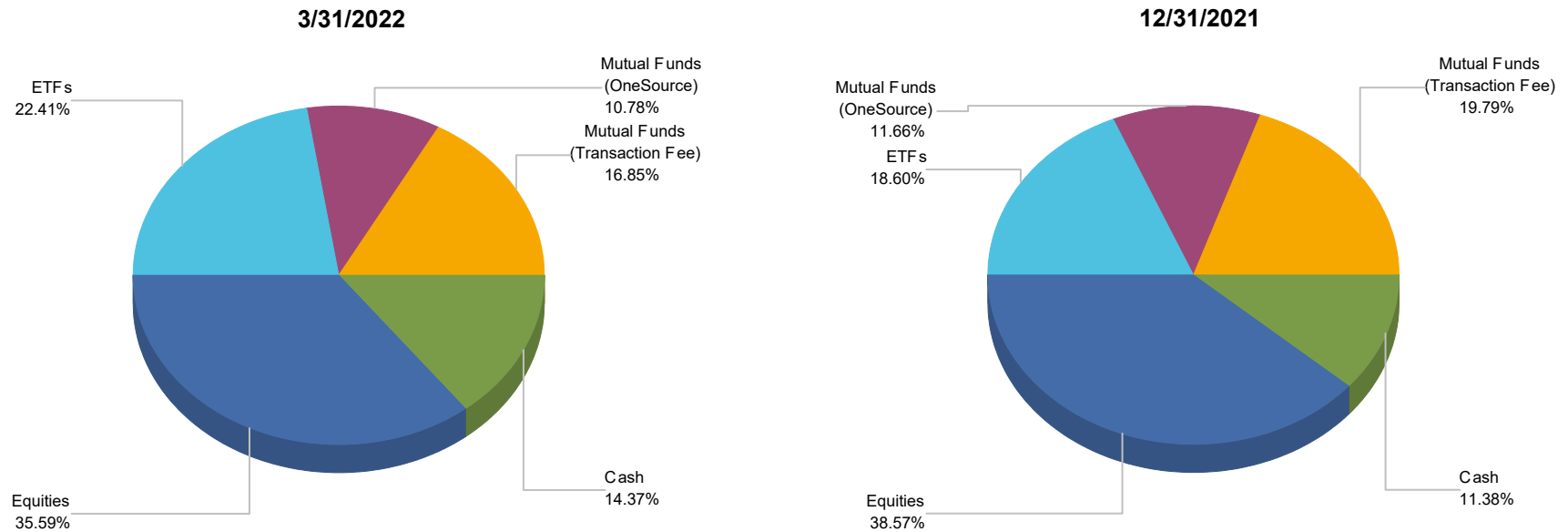
Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
VANGUARD DIVIDEND APPRECIATION ETF	US Equity	VIG	N	\$124,032	14.87%
VANGUARD INTERMEDIATE TERM COR ETF	US FI	VCIT	N	\$90,600	10.86%
FIDELITY MSCI INFOR TECHINDX ETF	Sector	FTEC	N	\$60,678	7.27%
INVESCO QQQ TRUST	US Equity	QQQ	N	\$57,572	6.90%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	N	\$38,835	4.66%
SPDR S&P 500 HIGH DIVIDEND ETF	US Equity	SPYD	N	\$33,945	4.07%
VANGUARD REAL ESTATE ETF IV	Sector	VNQ	N	\$33,053	3.96%
TECHNOLOGY SELECT SECTORS SPDR ETF	Sector	XLK	N	\$31,381	3.76%
ISHARES CORE S&P 500 ETF	US Equity	IVV	N	\$30,851	3.70%
VANGUARD S&P 500 ETF	US Equity	VOO	N	\$30,050	3.60%

*OS = OneSource, no transaction fee.

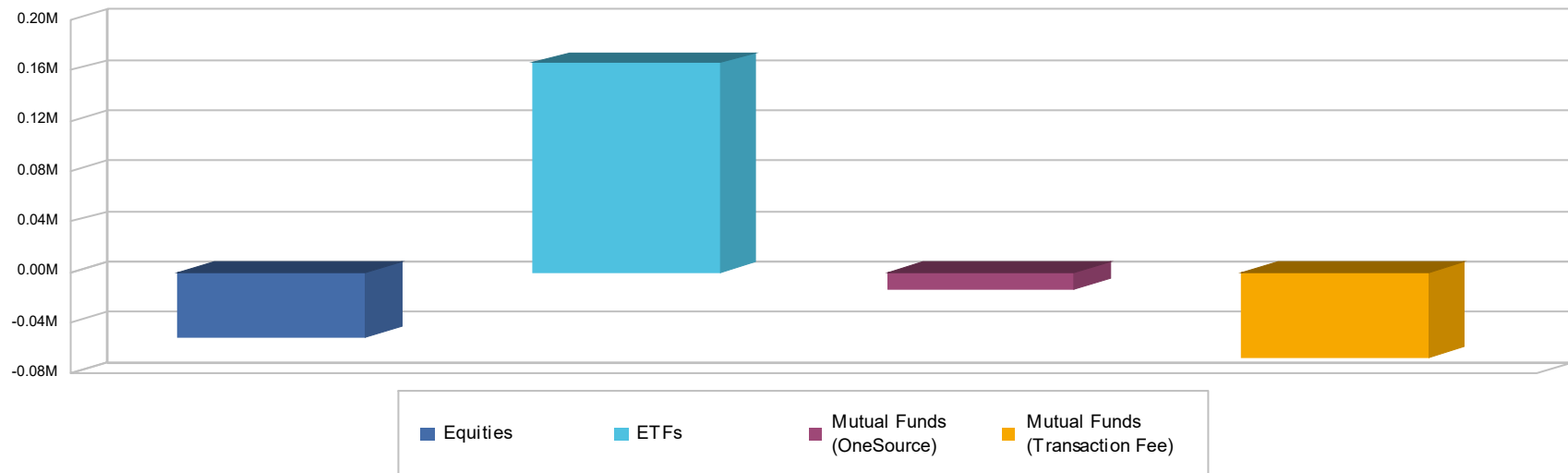
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

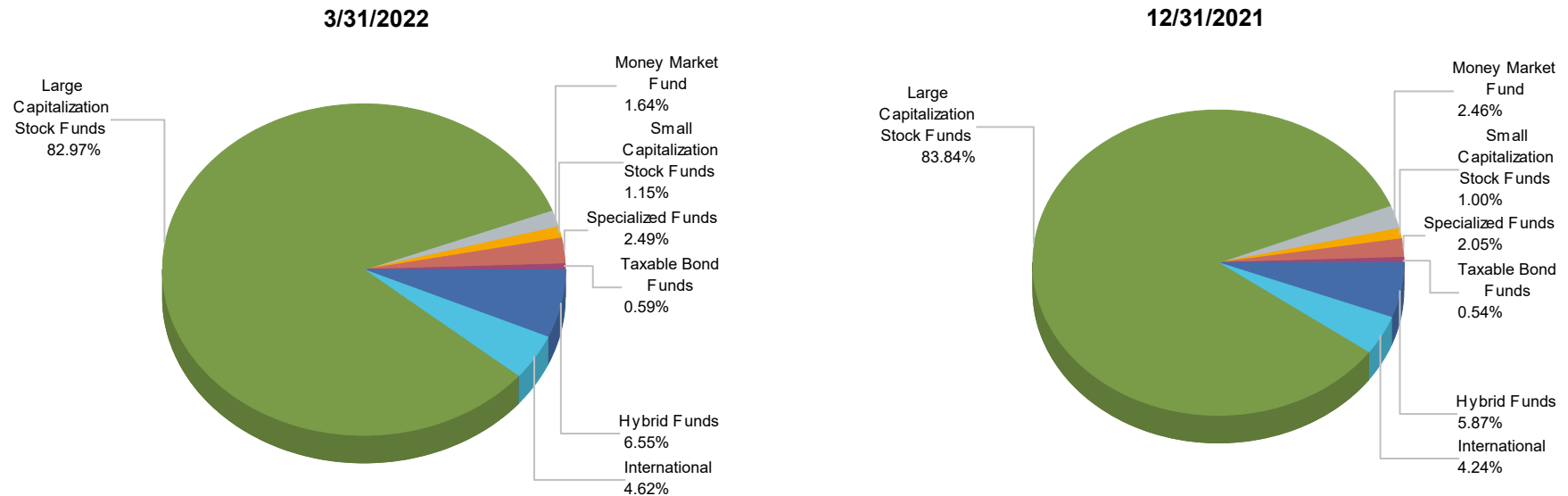
Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

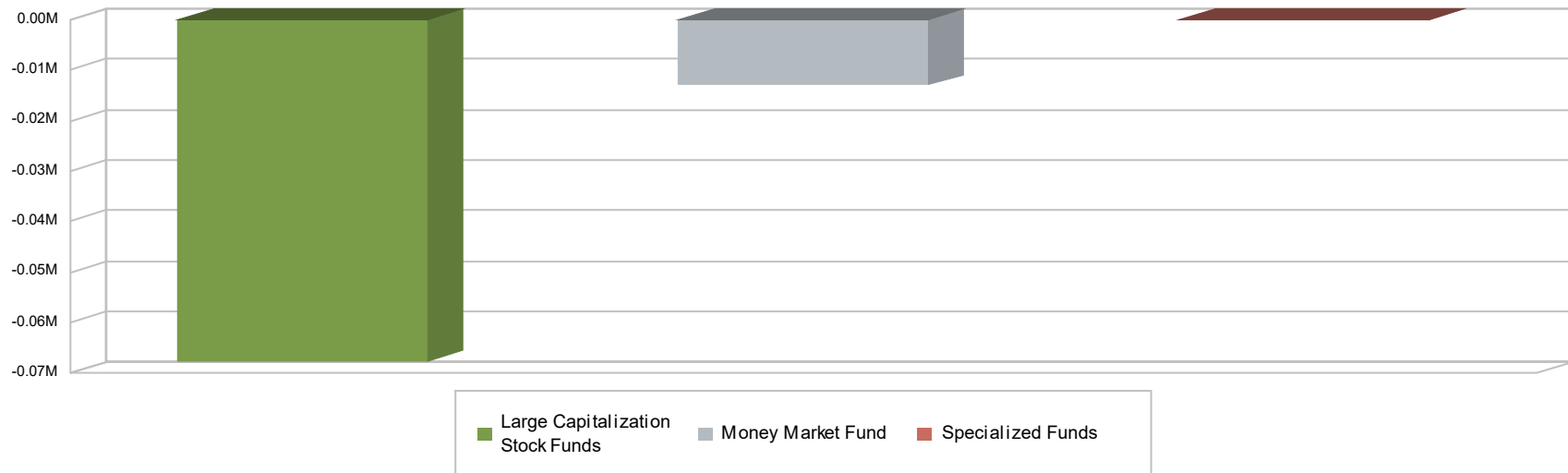
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

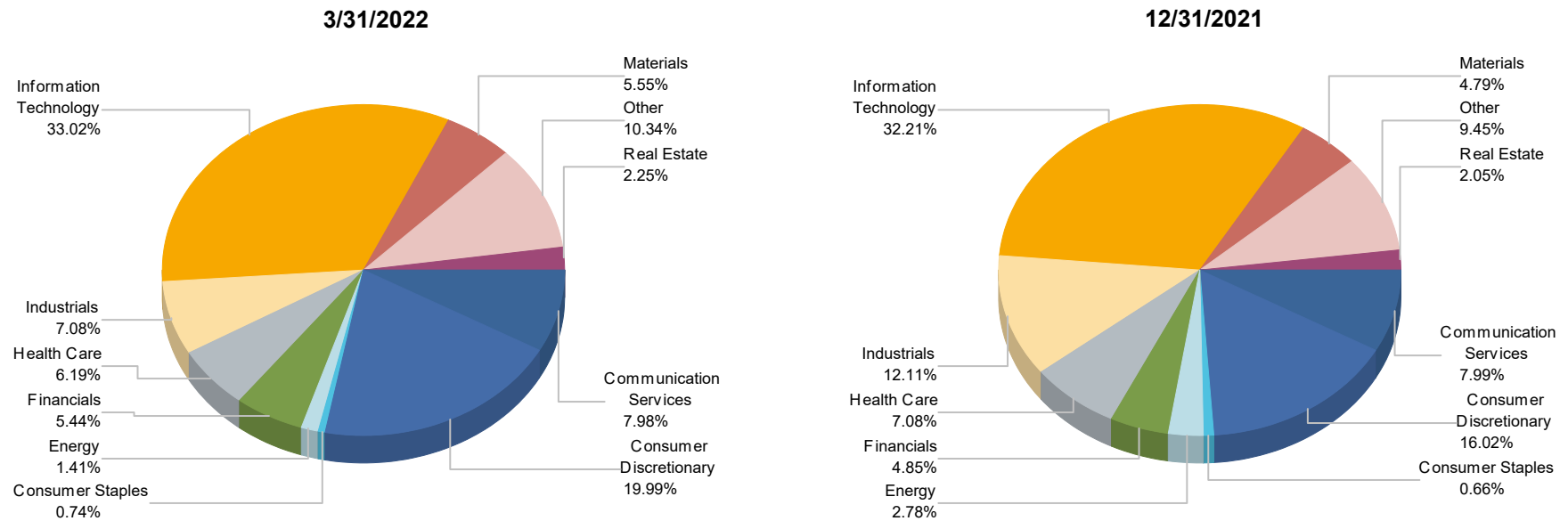
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

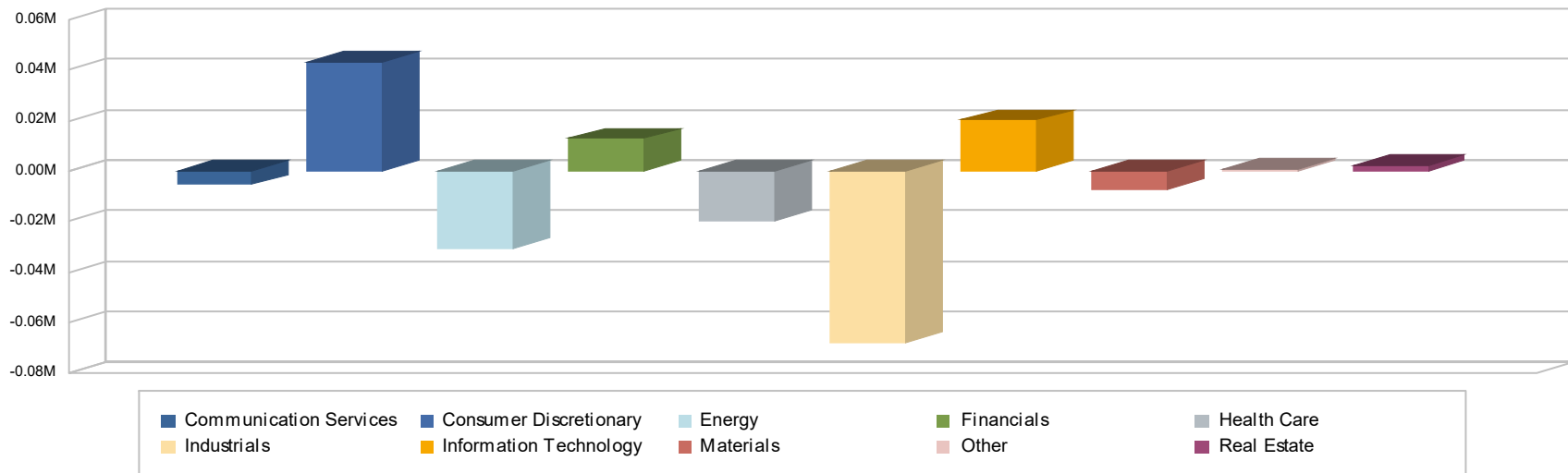
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

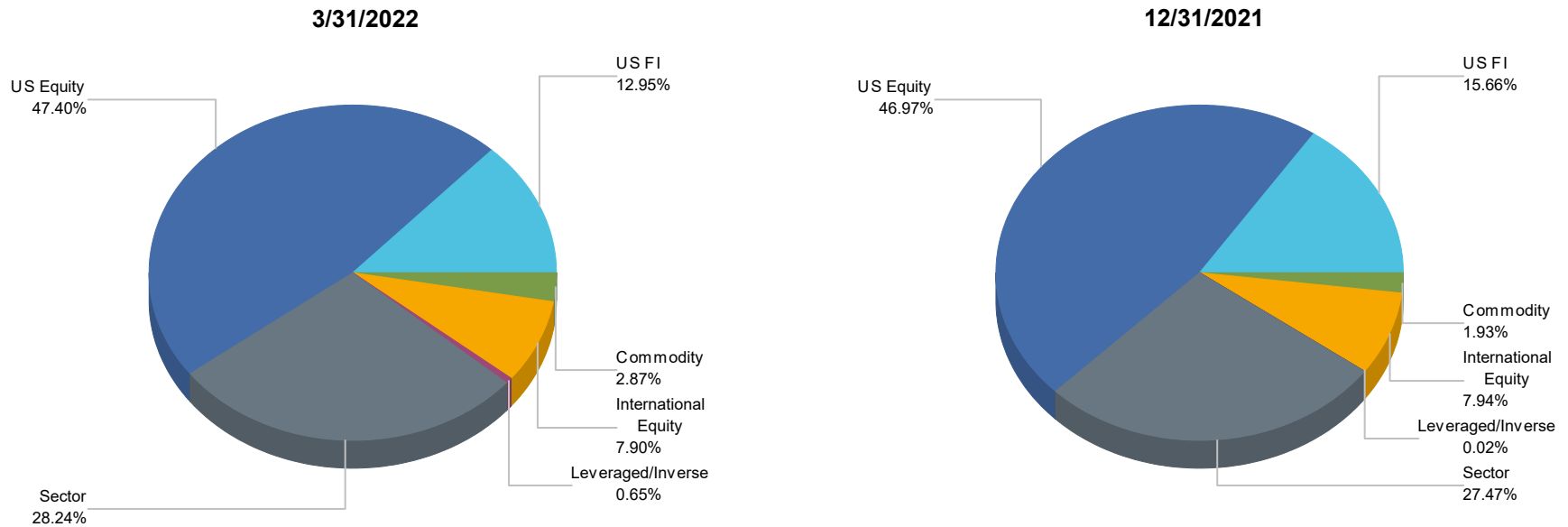
Net Flow by Sector - Equities (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

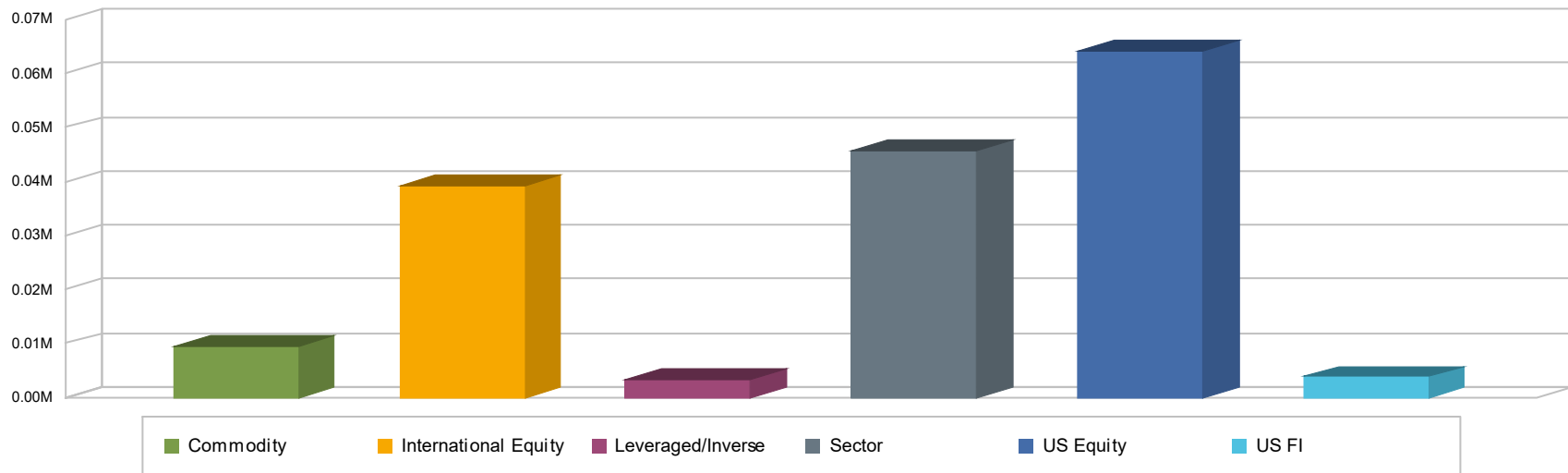
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO 457 as of 3/31/2022

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 3/31/2022)

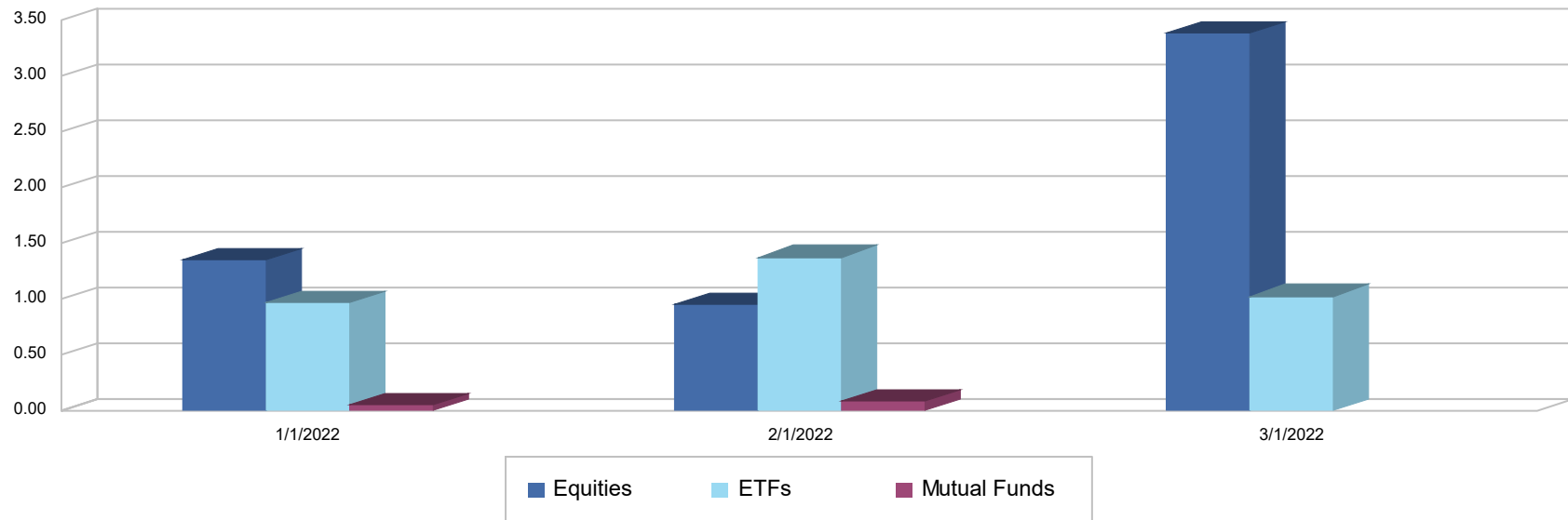


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

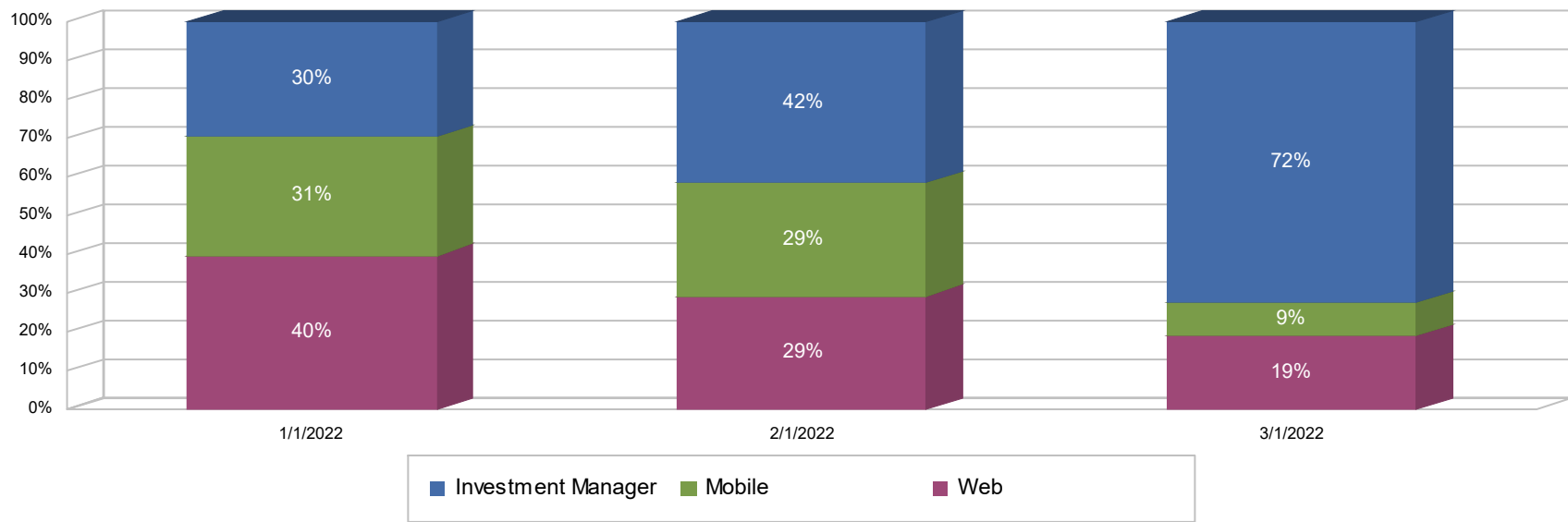
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2022)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO 457 as of 3/31/2022

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's shortterm redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.



CITY OF SACRAMENTO MGMT 401A

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 3/31/2022

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Plan Profile Information

Plan Type	Money Purchase
Total PCRA Assets	\$409,990
Total Funded PCRA Accounts	10
Total Roth Assets	N/A
Total Funded Roth Accounts	N/A
Total Advisor Managed PCRA Assets	\$0
Total Advisor Managed Funded PCRA Accounts	0
PCRA Accounts Opened This Quarter	1
PCRA Assets In and Out This Quarter*	-\$16,721
Average PCRA Account Balance	\$40,999

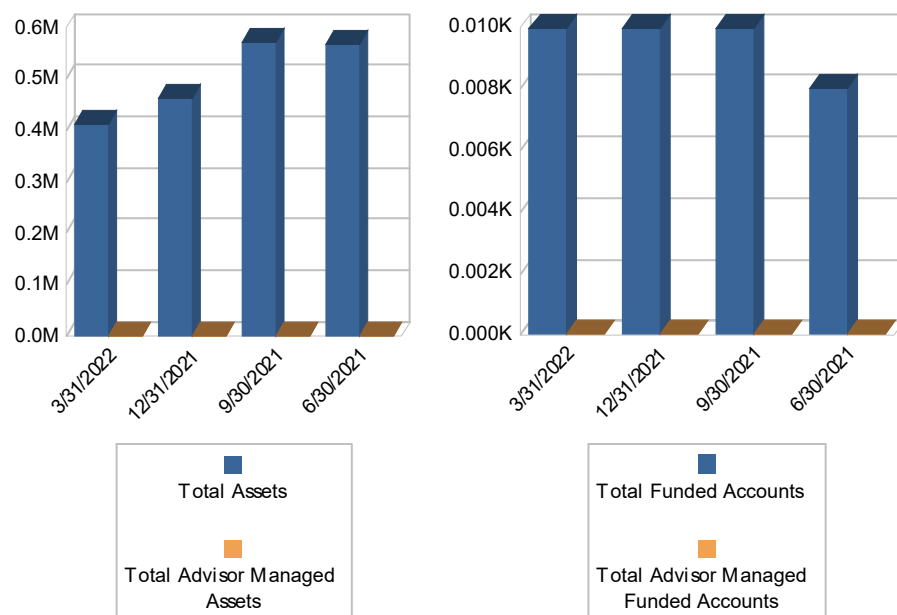
PCRA Participant Profile Information

Average Participant Age	55
Percent Male Participants	70%
Percent Female Participants	30%

Total Assets by Category

Cash Investments	\$115,004
Equities	\$187,278
ETFs	\$452
Fixed Income	\$0
Mutual Funds	\$107,256
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	1.5
ETFs	0.1
Fixed Income	0.0
Mutual Funds	0.3
Other	0.0
Total	2.9

Average Trades Per Account

Equities	1.8
ETFs	4.0
Fixed Income	0.0
Mutual Funds	0.2
Other	0.0
Total	6.0

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
TIAA-CREF EQUITY INDEX RETAIL	Large Capitalization Stock Funds	TINRX	Y	\$60,598	56.50%
FIDELITY SELECT ENERGY	Specialized Funds	FSENX	N	\$38,676	36.06%
VANGUARD ENERGY INV	Specialized Funds	VGENX	N	\$7,983	7.44%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
TIAA-CREF	\$60,598	56.50%
FIDELITY	\$38,676	36.06%
VANGUARD	\$7,983	7.44%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Top 10 Equity Holdings

Name			Category	Symbol	\$EQ Assets	%EQ Assets
AMC ENTERTAINMENT	CLASS	A	Communication Services	AMC	\$108,145	57.75%
APPLE INC			Information Technology	AAPL	\$43,431	23.19%
GAMESTOP CORP	CLASS	A	Consumer Discretionary	GME	\$13,160	7.03%
GAMING & LEISURE PPT	REIT		Real Estate	GLPI	\$4,902	2.62%
ZEBRA TECHNOLOGIES	CLASS	A	Information Technology	ZBRA	\$2,896	1.55%
OLD DOMINION FREIGHT			Industrials	ODFL	\$2,696	1.44%
SOLAREdge TECH			Information Technology	SEDG	\$2,579	1.38%
PROLOGIS INC.	REIT		Real Estate	PLD	\$2,462	1.31%
CLOUDFLARE INC	CLASS	A	Information Technology	NET	\$2,394	1.28%
VIAVI SOLUTIONS INC			Information Technology	VIAB	\$1,688	0.90%

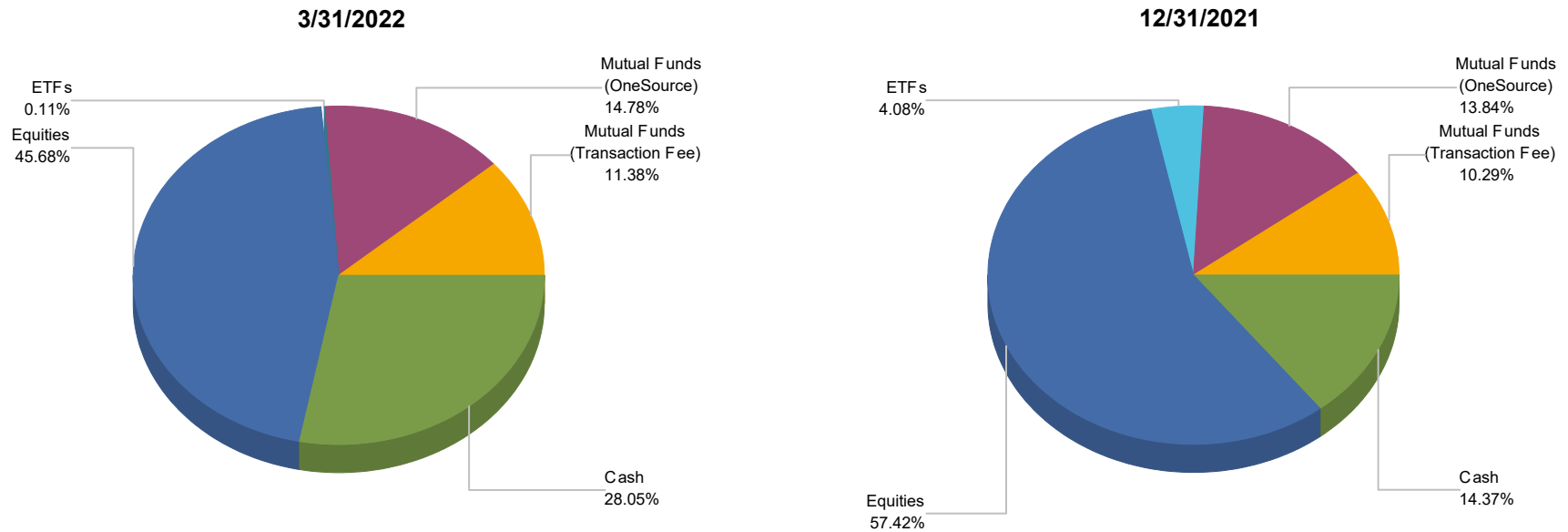
Top 10 ETF Holdings

Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
SPDR S&P 500 ETF	US Equity	SPY	N	\$452	100.00%

*OS = OneSource, no transaction fee.

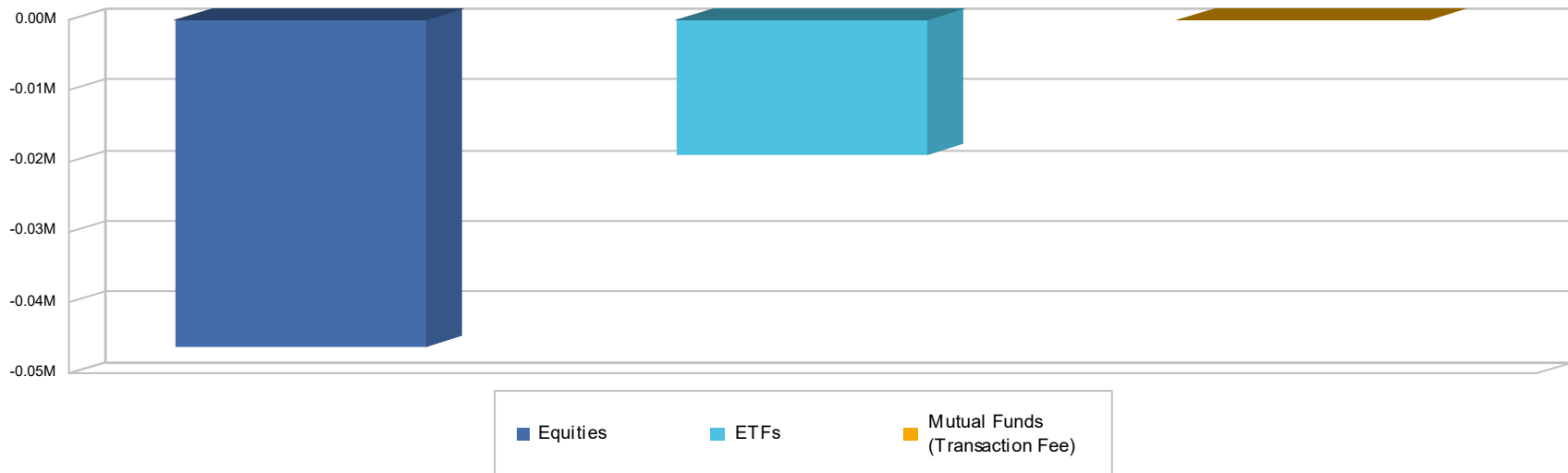
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 3/31/2022)

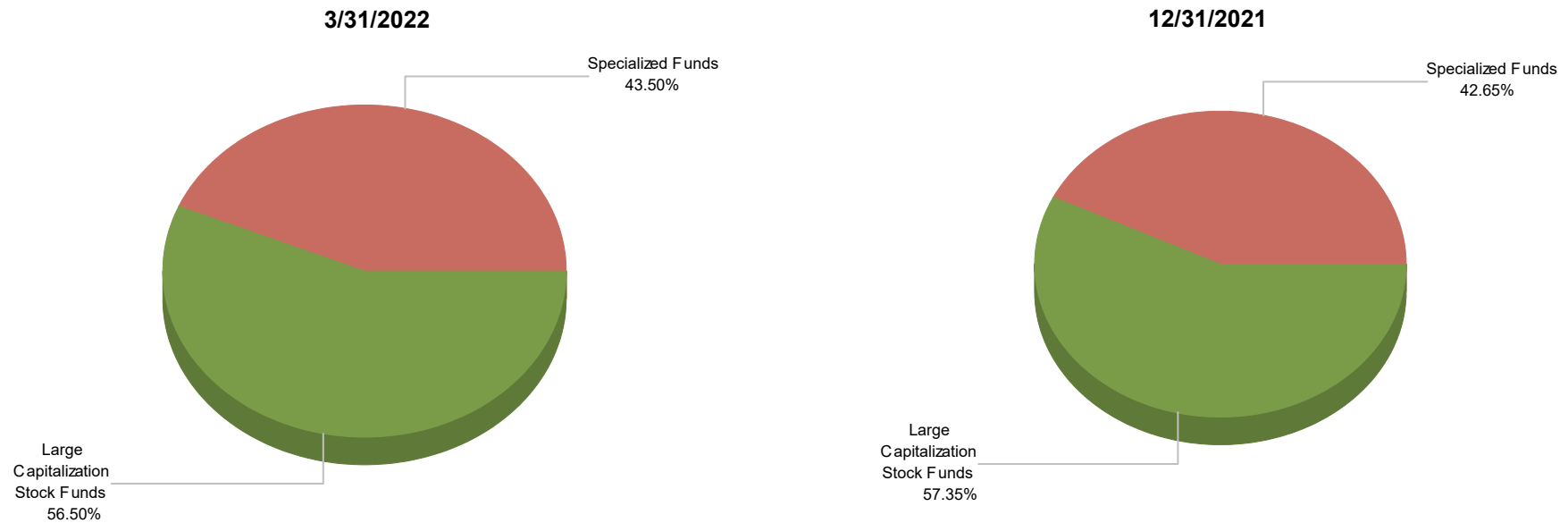


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

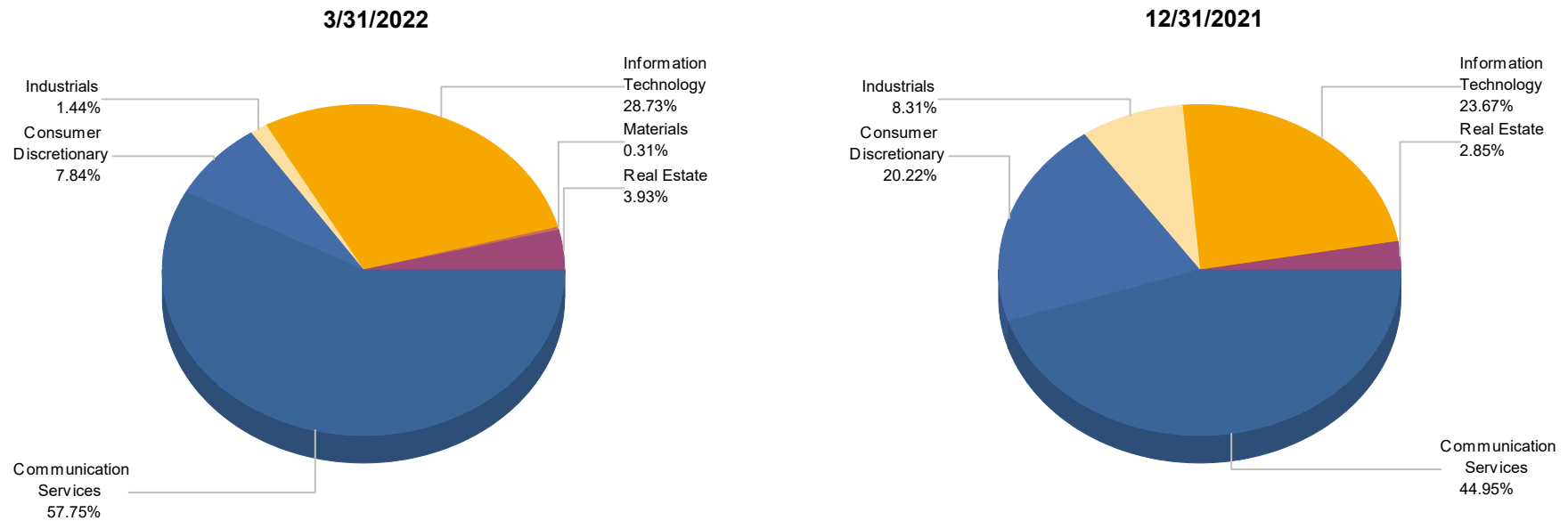
Net Flow by Sector - Mutual Funds (3-Month Period Ending 3/31/2022)



Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

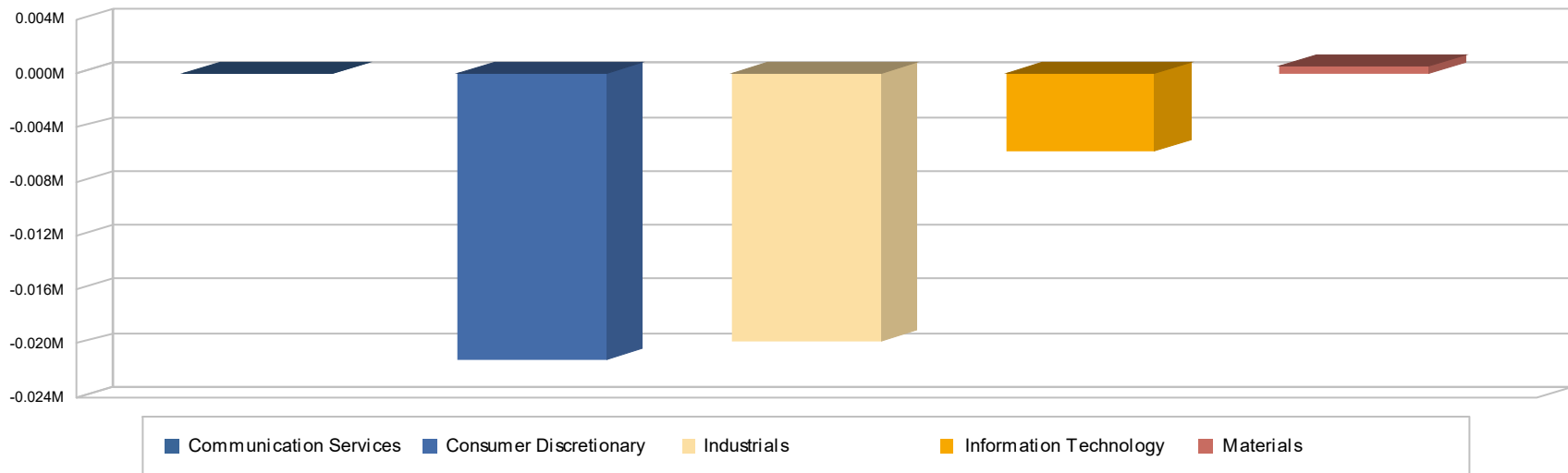
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 3/31/2022)

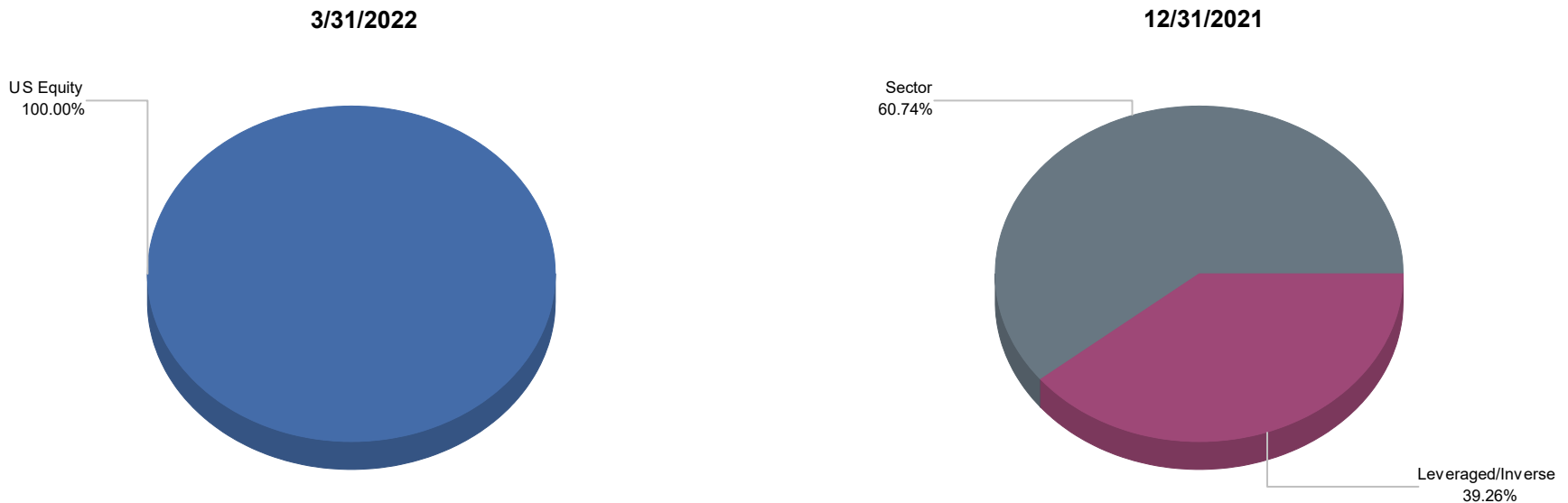


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

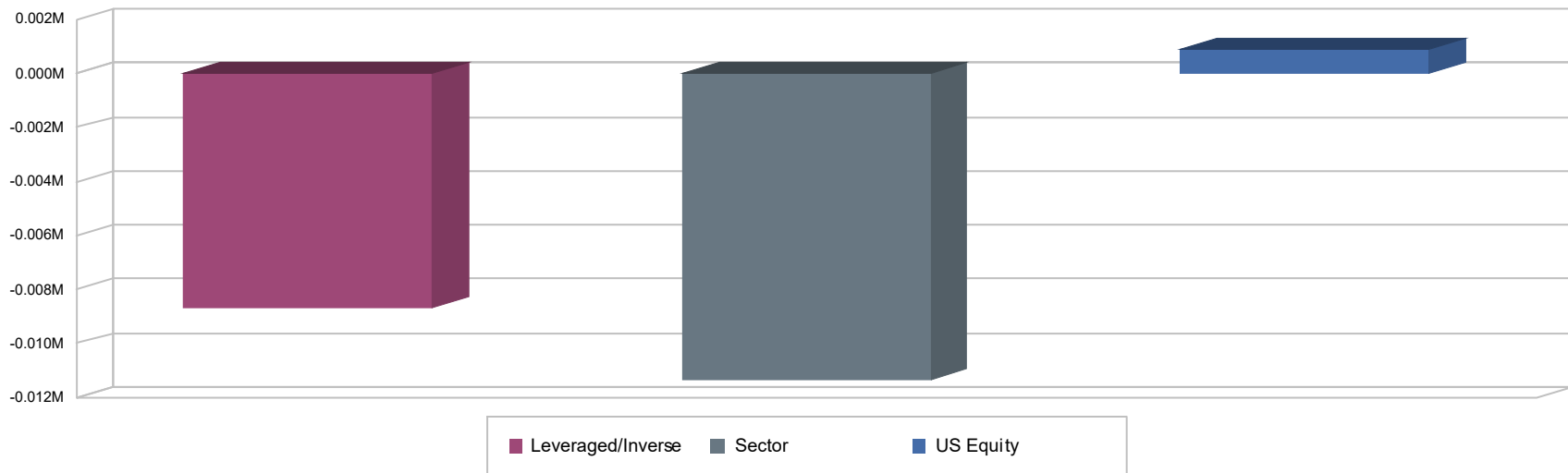
CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

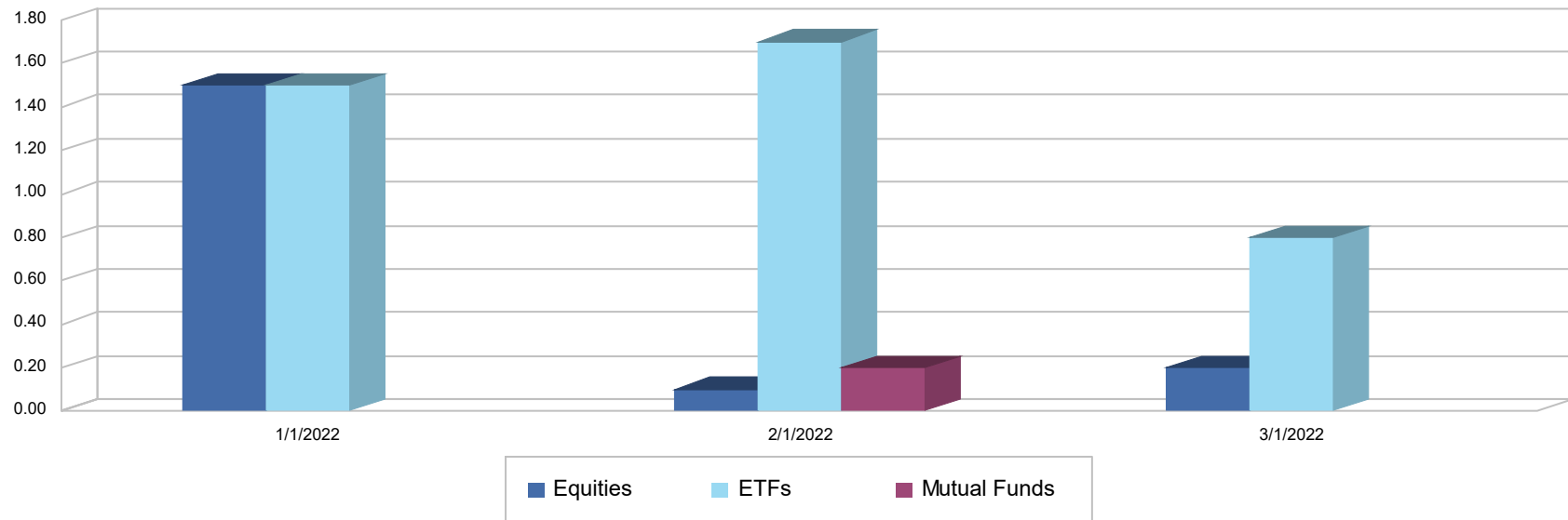
Net Flow by Sector - ETF (3-Month Period Ending 3/31/2022)



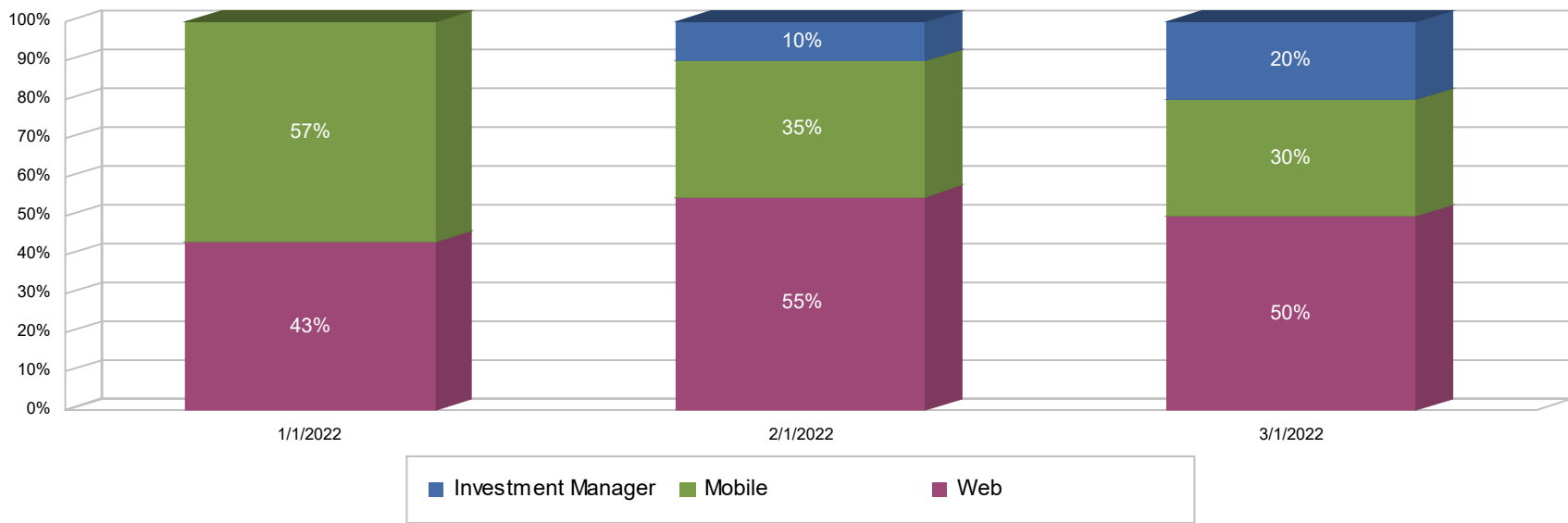
Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2022)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

CITY OF SACRAMENTO MGMT 401A as of 3/31/2022

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

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Your Dedicated Team

Your Dedicated Team

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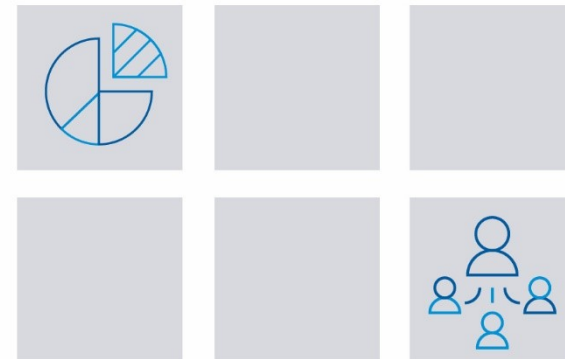
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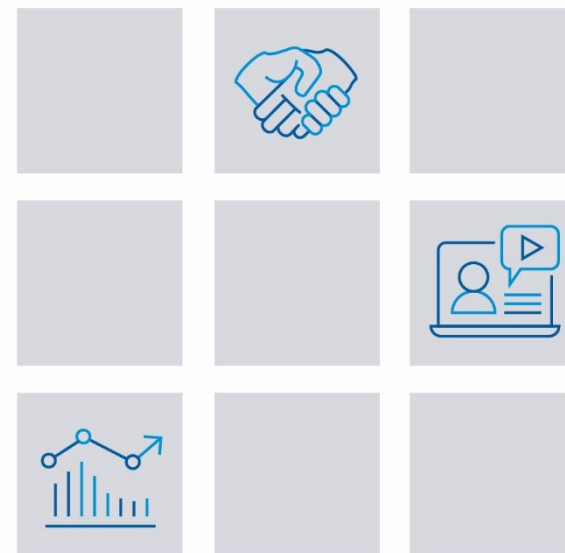


Plan Service Report

City of Sacramento

For period ended March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report





MissionSquare Retirement's mission and values statement

We help public employees build retirement security.

We put clients first and serve them with excellence, integrity, and leadership.

MissionSquare Retirement's service commitment

At MissionSquare Retirement, we recognize that our success is based on the quality of our relationships with employers and retirement plan participants. We know that the trust employers and their participants have in us is not to be taken lightly. Our customer-focused relationships are built on providing exceptional education, in good times and in bad, along with investment, retirement and plan administration solutions. We seek to maximize this experience by providing the best possible service, quality, and value to plan sponsors and their employees as they build retirement security. We call this commitment "platinum services".



I. Investment due diligence review

II. Plan activity

IMPORTANT NOTICE: Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying non-performance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

I. Investment due diligence review

1st Quarter 2022 Platinum Services Plan Service Report

Past performance is no guarantee of future results.

Before investing, please read the applicable Fund Fact Sheet(s) and the Fund's Disclosure Memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.



Economic commentary

Economic growth for the first quarter of 2022 is expected to be positive but significantly lower than the previous quarter due to rising inflation and supply disruptions from the war in Ukraine and sanctions on Russia. The Federal Reserve (“Fed”) Open Market Committee raised the Fed Funds target rate by a quarter-point at its March meeting, the first rate-hike since 2018. The U.S. central bank also set expectations for a more hawkish monetary policy to combat inflation, with additional rate hikes planned through the rest of the year.

- Real GDP was forecasted to grow at a 0.9% seasonally adjusted annual rate in the first quarter, according to the Federal Reserve Bank of Atlanta’s GDPNow model, as of April 5, 2022. In the fourth quarter of 2021, GDP rose at a 6.9% annual rate.
- Job growth remained strong until the start of 2022. Non-farm payrolls rose by 504,000 jobs in January, then jumped to 750,000 jobs in February. March’s job report showed slower payroll growth with 431,000 added jobs for the month.
- The unemployment rate, which is based on a separate survey of households, dropped to 3.6% at the end of the first quarter, compared to 3.9% at the end of the fourth quarter.
- Inflation spiked during the first quarter to its highest level in 40 years. The consumer-price index hit an annualized rate of 7.5% in January, then 7.9% in February.
- Manufacturing activity continued to expand in the first quarter. The Institute for Supply Management’s (ISM) manufacturing index stood at 57.1 in March 2022. Readings below 50 indicate a slowdown in manufacturing, while readings above 50 signal an expansion.

First quarter economic review



1st Quarter 2022 Platinum Services Plan Service Report

Domestic U.S. equity markets

Stocks slipped in January and February as investors turned more fearful about rising inflation and geopolitical risks. Stocks bounced back in March due to bargain-hunting investors, recovering a portion of their earlier losses.

- Overall, the S&P 500 Index, which measures large-capitalization stock performance, declined 4.60% in the first quarter.
- The Energy (39.03%), Utilities (4.77%), and Consumer Staples (-1.01%) sectors logged the quarter's best returns. The Communications Services (-11.92%), Consumer Discretionary (-9.03%), and Information Technology (-8.36%) sectors were the quarter's laggards.
- The Nasdaq Composite Index suffered bigger losses than the S&P 500, finishing the first quarter with a decline of 8.95%.
- The Russell 2000 Index, which measures small-capitalization stock performance, fell 7.53% during the first quarter.

Morningstar returns for domestic equity funds-- 1st Quarter 2022*

	Value	Blend	Growth
Large-cap	-0.19%	-5.23%	-10.76%
Mid-cap	-0.86%	-5.05%	-12.35%
Small-cap	-2.01%	-6.27%	-12.78%

Morningstar returns for domestic equity funds-- 1 year ending 3/31/2022*

	Value	Blend	Growth
Large-cap	12.90%	12.10%	5.75%
Mid-cap	10.87%	5.63%	-4.00%
Small-cap	6.19%	1.13%	-9.02%

*See disclosure at end of chapter

First quarter economic review



1st Quarter 2022 Platinum Services Plan Service Report

Fixed income markets

The yield curve shifted higher over the quarter as yields rose across all maturities. Intermediate-term bonds showed the biggest increases over the three-month period, flattening the longer end of the yield curve.

- The 10-year U.S. Treasury note yield finished the first quarter higher at 2.35%, up from 1.52% at the end of the fourth quarter of 2021.
- Meanwhile, the widely watched spread between the 10-year and two-year Treasuries stood at 4 basis points at the end of the first quarter, significantly narrower than the 79 basis-point spread at the end of last year.
- The yield on the 30-year Treasury rose from 1.90% at the end of December to 2.48% at the end of March 2022.
- The Bloomberg Barclays U.S. Aggregate Bond Index, which is a broad measure of the taxable bond market, declined 5.93% during the first quarter.
- The Bloomberg Barclays U.S. Corporate High Yield Index fell 4.84% during the quarter.

Morningstar returns for domestic fixed income funds--period ending 3/31/2022*

Category	Quarter	Year
Ultrashort Bond	-0.75%	-0.74%
Short Government	-2.71%	-3.36%
Short-Term Bond	-2.92%	-2.71%
Inflation-Protected Bond	-1.92%	3.99%
Intermediate Government	-4.81%	-4.66%
Intermediate Core Bond	-5.89%	-4.43%
Long Government	-10.21%	-1.07%
Long-Term Bond	-9.98%	-3.40%
High Yield Bond	-3.96%	-0.39%

Past performance is no guarantee of future results



International equity markets

On the global front, both developed and emerging market stocks declined during the first quarter, exceeding the declines in the broad U.S. stock market.

Morningstar returns for international equity funds-- 1 year ending 3/31/2022*

- The MSCI EAFE Index, which tracks the performance of large- and mid-cap stocks in developed markets, fell 5.91% in the first quarter on a U.S. dollar-denominated basis. On a local currency basis, the index posted a 3.73% loss during the quarter.
- The MSCI Emerging Markets Index declined 6.97% during the quarter on a U.S. dollar-denominated basis. On a local currency basis, it lost 6.11% during the quarter.
- Among major developed-market countries, the United Kingdom outperformed in the first quarter with a 1.83% gain on a U.S. dollar-denominated basis. Spain (-4.14%) also outperformed the benchmark developed market index for the period despite quarterly losses.
- Among emerging-market countries, Mexico (8.61%) logged the largest first-quarter gain on a U.S. dollar-denominated basis, while India declined 1.86%.

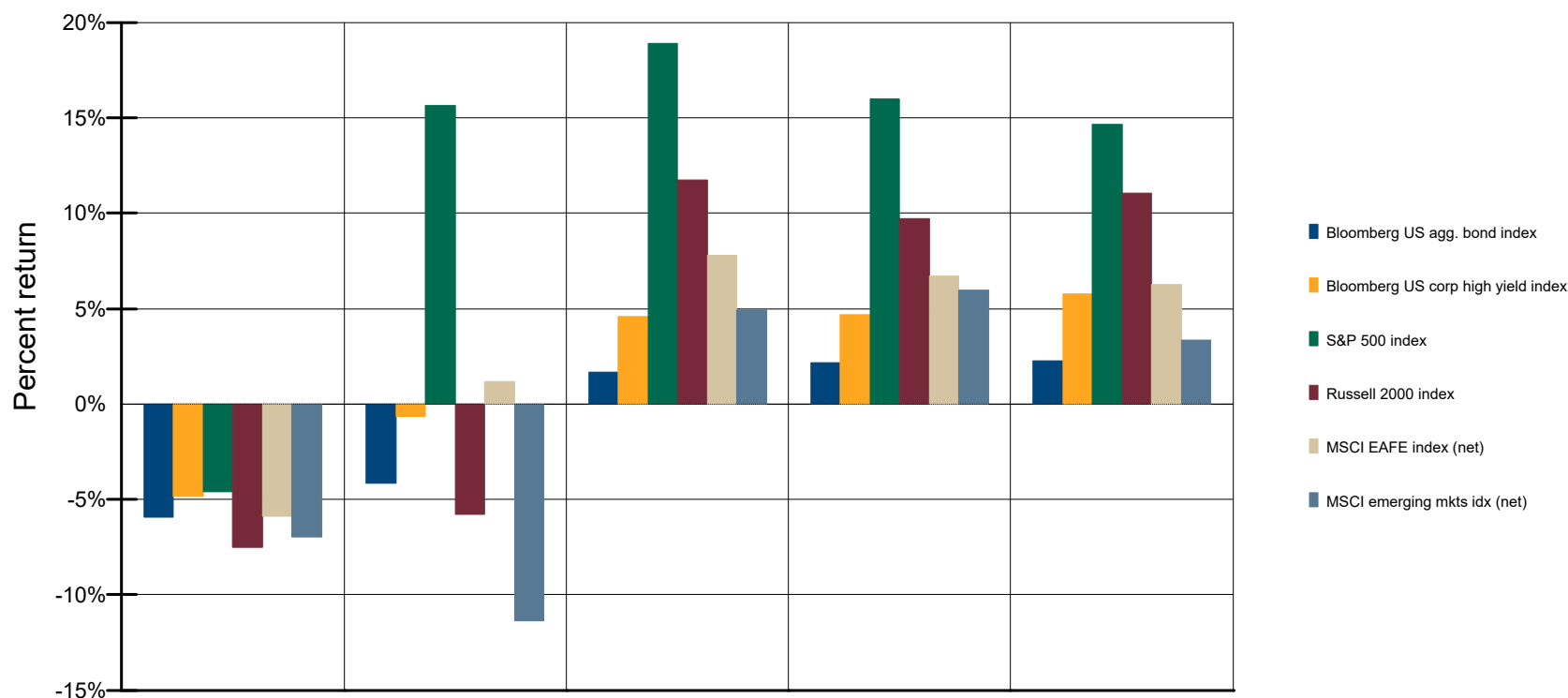
Category	Quarter	Year
Foreign Large Value	-2.21%	1.89%
Foreign Large Blend	-7.05%	-1.61%
Foreign Large Growth	-13.43%	-6.83%
Foreign Small/Mid Value	-3.80%	1.88%
Foreign Small/Mid Growth	-16.34%	-9.45%
Diversified Emerging Mkts	-8.66%	-10.91%
World Allocation	-3.14%	4.03%

*See disclosure at end of chapter

Capital markets returns



1st Quarter 2022 Platinum Services Plan Service Report



	Q1 '22	1 year	3 years	5 years	10 years
Bloomberg US aggregate bond index	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg US corp high yield index	-4.84%	-0.66%	4.58%	4.69%	5.75%
S&P 500 index	-4.60%	15.65%	18.92%	15.99%	14.64%
Russell 2000 index	-7.53%	-5.79%	11.74%	9.74%	11.04%
MSCI EAFE index (net)	-5.91%	1.16%	7.78%	6.72%	6.27%
MSCI emerging mkts idx (net)	-6.97%	-11.37%	4.94%	5.98%	3.36%

Periods greater than one year represent annualized performance.

Past performance is no guarantee of future results.

RHS Fund structure^{1,2}



1st Quarter 2022 Platinum Services Plan Service Report

Retirement focused investing – RHS plans

U.S. stock		
Value	Blend	Growth
MSQ Equity Income S3	MSQ 500 Stk Idx S3 MSQ Broad Mkt Idx S3 MSQ Growth & Inc S3	MissionSquare Growth S3
MSQ Select Value S3	--	MSQ Aggrsve Opps S3
--	MSQ Mid/Sm Co Idx S3 MSQ Sm Cap Disc S3	--

Target-risk/Target-date
15 funds in asset category. See Fund Summary pages for names of all funds in asset category
Guaranteed lifetime income
--
Balanced
--

Stable value/Cash management	Bond	International/Global stock
MissionSquare PLUS S3 Fidelity MMKT Govt Por	MSQ Low Dur Bd S3 MSQ Core Bd Idx S3 MSQ Inflation Foc S3 MSQ High Yield S3	MissionSquare Interntl S3 MSQ Ovrs Eq Index S3 MSQ Emerging Mkts S3

Specialty
--

All data on page is as of March 31, 2022

See disclosure at end of chapter. This is a list of funds available for all RHS plans with more than five participants.

MissionSquare Model Portfolio Funds^{1,13}



Morningstar[®],² three-, five- and ten-year rankings as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare Model Portfolio Funds		Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile				◆ 14	
2nd quartile		◆ 41	◆ 35	◆ 24	◆ 36
Median Return		◆ 48	◆ 41		◆ 40
3rd quartile		◆ 58	◆ 53		◆ 39
4th quartile					
Morningstar [®] , ² Category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large-Stock Blend
Funds ranked in category: 3-year period		447	660	287	279
Funds ranked in category: 5-year period		415	603	264	247
Funds ranked in category: 10-year period		274	435	196	146

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

MissionSquare Model Portfolio Funds^{1,13}



Morningstar[®],² three-, five- and ten-year rankings as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Model Portfolio Funds		Conservative growth	Traditional growth	Long-Term growth	Global Equity growth
1st quartile				◆ 20	
2nd quartile			◆ 38	◆ 27	
Median return		◆ 46	◆ 45	◆ 44	◆ 44
3rd quartile		◆ 60	◆ 61	◆ 44	◆ 42
4th quartile		◆ 70			◆ 48
Morningstar [®] , ² category		Allocation--30% to 50% Equity	Allocation--50% to 70% Equity	Allocation--70% to 85% Equity	World Large- Stock Blend
Funds ranked in category: 3-year period		447	660	287	279
Funds ranked in category: 5-year period		415	603	264	247
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- ◆ 10-year rank

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MissionSquare Model Portfolio Funds^{1,13}



Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

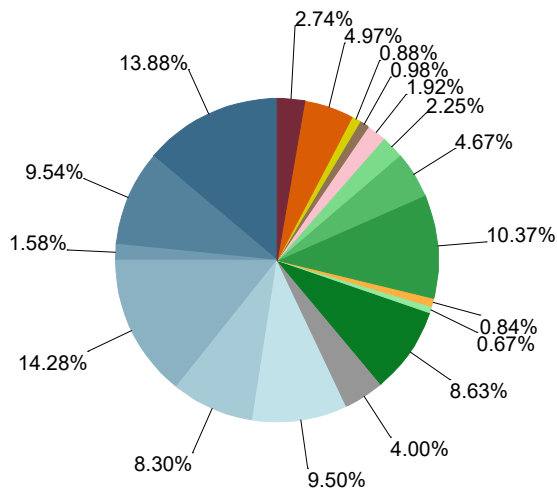
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

Multi-strategy

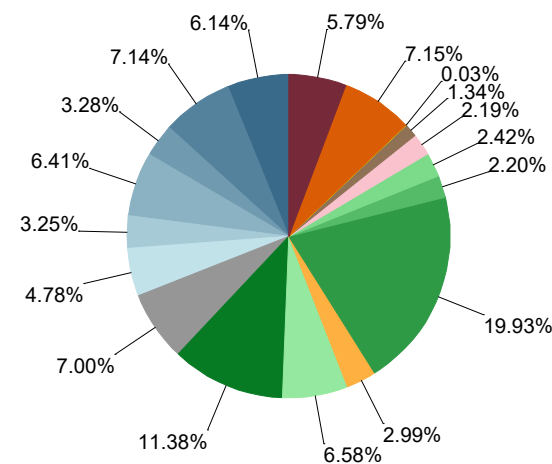
- Diversifying strategies

Fixed income

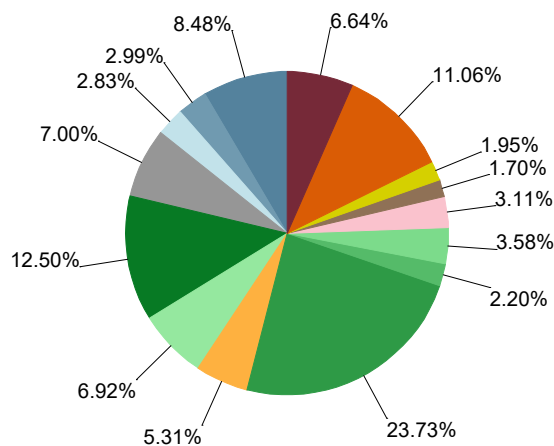
- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond



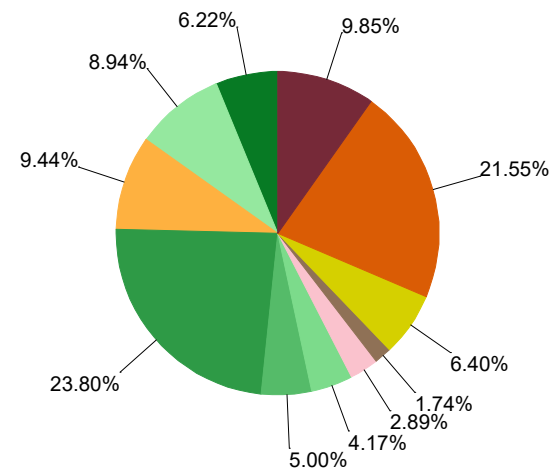
MP Conserv Growth Fund



MP Trad Growth Fund



MP Long-Term Gr Fund



MP Gbl Eqty Gr Fund

See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}



Morningstar[®],² three-, five- and ten-year rankings as of 3/31/2022

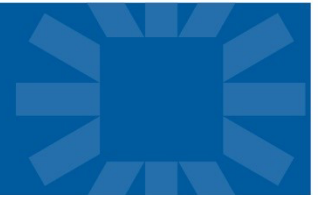
1st Quarter 2022 Platinum Services Plan Service Report

MissionSquare II Retirement Target Funds		Retirement income	2015	2020	2025	2030
1st quartile						
2nd quartile						◆ 36
Median return		◆ 45			◆ 49	
3rd quartile		◆ 59 ◆ 65	◆ 64	◆ 58	◆ 64 ◆ 65	◆ 62 ◆ 61
4th quartile			◆ 84 ◆ 92	◆ 68 ◆ 76		
Morningstar [®] , ² category		Target-Date Retirement	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030
Funds ranked in category: 3-year period		148	117	159	202	201
Funds ranked in category: 5-year period		122	89	127	168	168
Funds ranked in category: 10-year period		77	45	64	88	93

- ◆ 3-year rank
- ◆ 5-year rank
- ◆ 10-year rank

Number next to each diamond represents a percentile rank within the appropriate Morningstar style category universe of funds. The percentile ranking is based on total return relative to funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no guarantee of future results. Before investing, please read the applicable fund fact sheet(s) and the fund's disclosure memorandum carefully for a complete summary of all fees, expenses, investment objectives and strategies, and risks. This information is available when you log in at www.icmarc.org/login, or upon request by calling 800-669-7400.

MissionSquare Retirement Target Funds^{1,5,13}

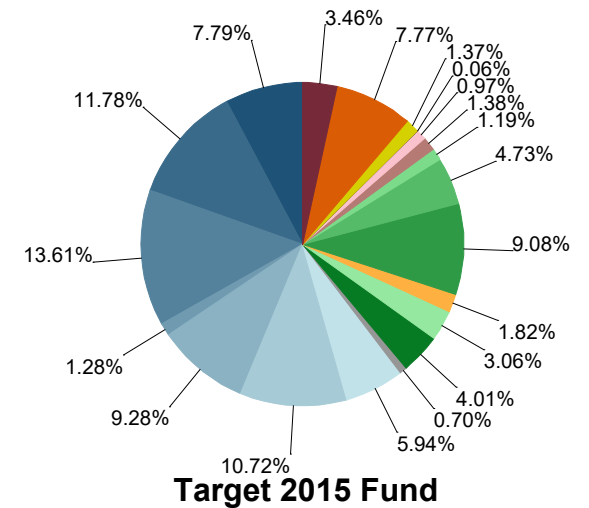
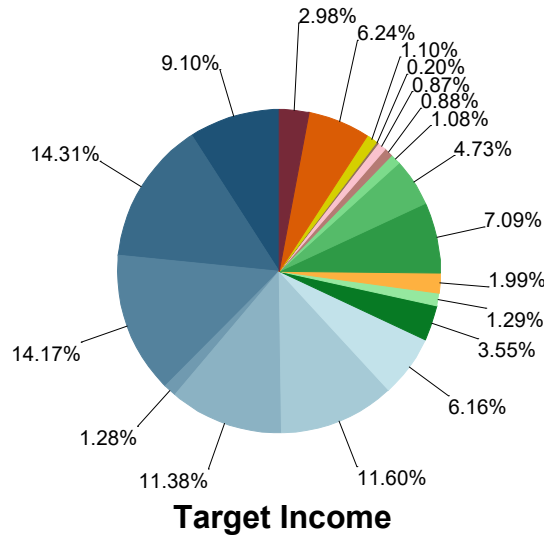


Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

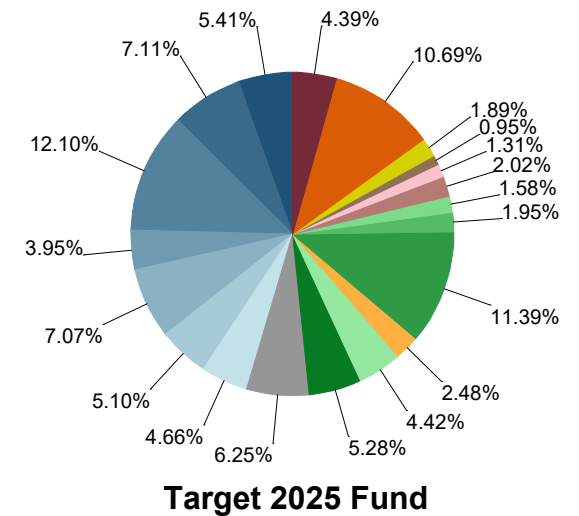
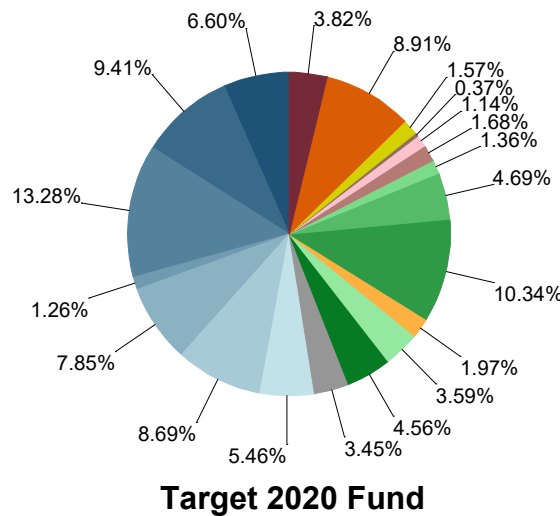


Multi-strategy

- Diversifying strategies

Fixed Income

- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}

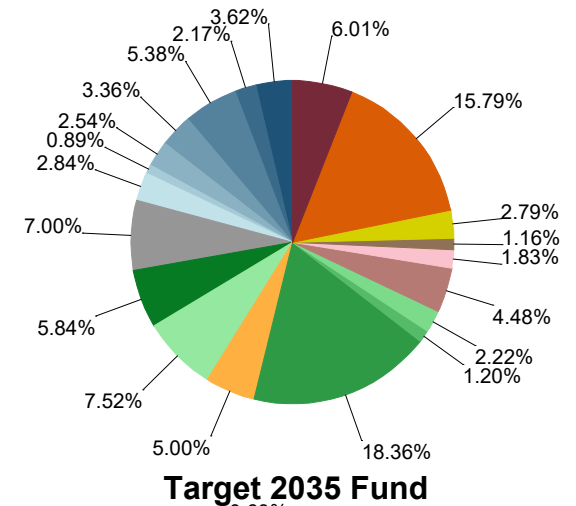
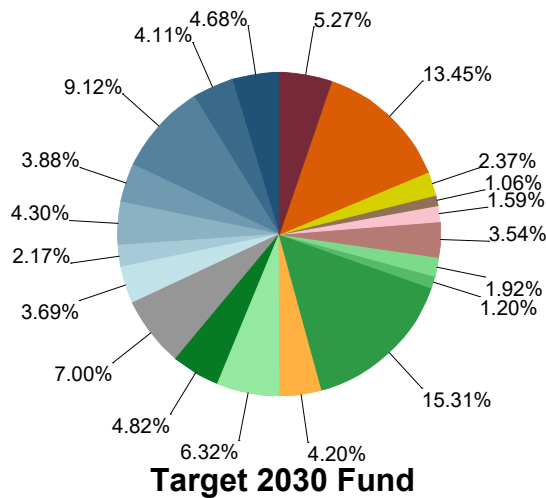


Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
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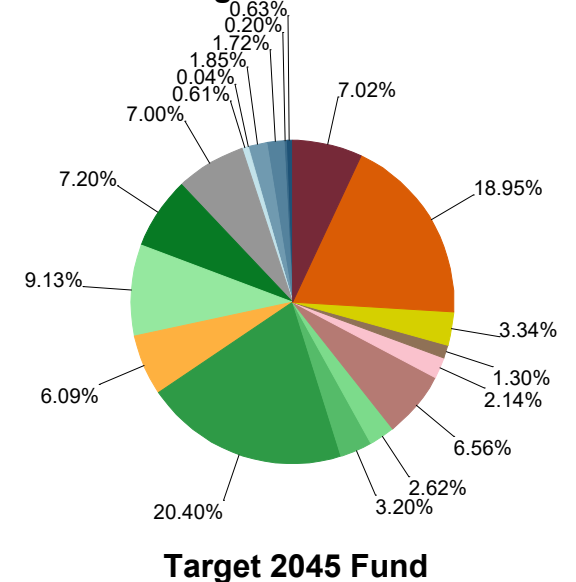
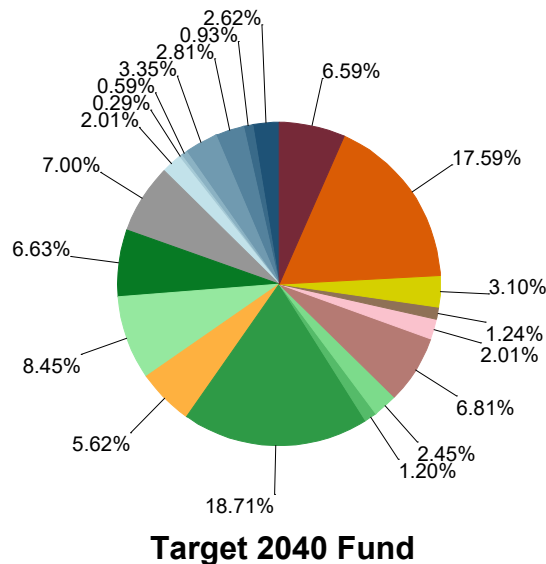


Multi-strategy

- Diversifying strategies

Fixed Income

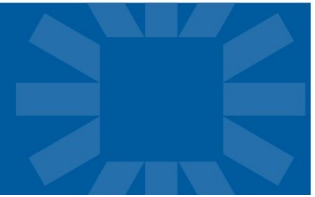
- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

All data on page is as of March 31, 2022

MissionSquare Retirement Target Funds^{1,5,13}



Target allocations as of 3/31/2022

1st Quarter 2022 Platinum Services Plan Service Report

Equity

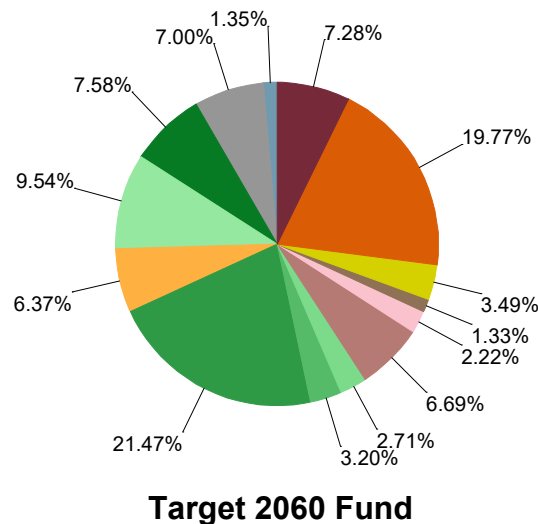
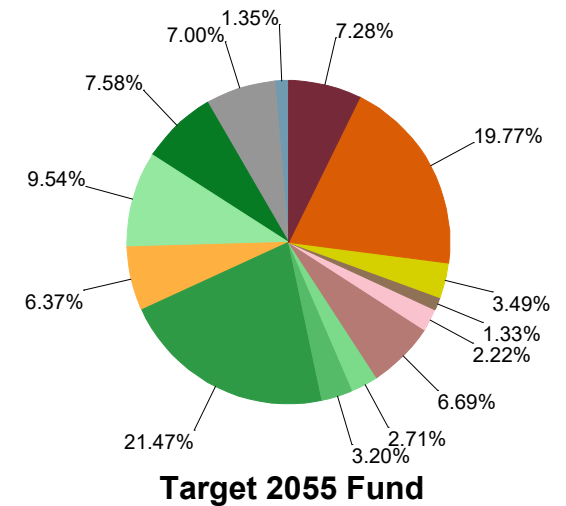
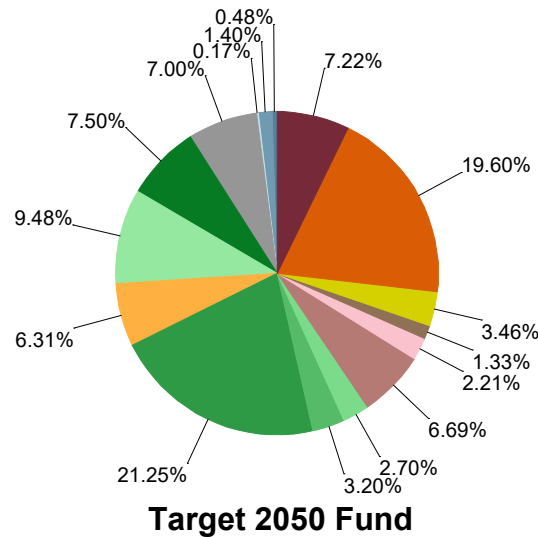
- Emerging market
- International
- Overseas equity index
- Small Cap Discovery
- Aggressive opportunities
- Mid/Small company index
- Select value
- Equity third party ETFs
- 500 stock index
- Growth
- Growth and income
- Equity income

Multi-strategy

- Diversifying strategies

Fixed Income

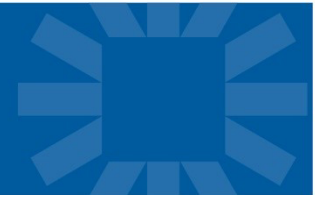
- High yield bond
- Inflation focused
- Total return bond
- Fixed income third party ETFs
- Core bond index
- Low duration bond
- PLUS fund



See disclosure at end of chapter.

All data on page is as of March 31, 2022

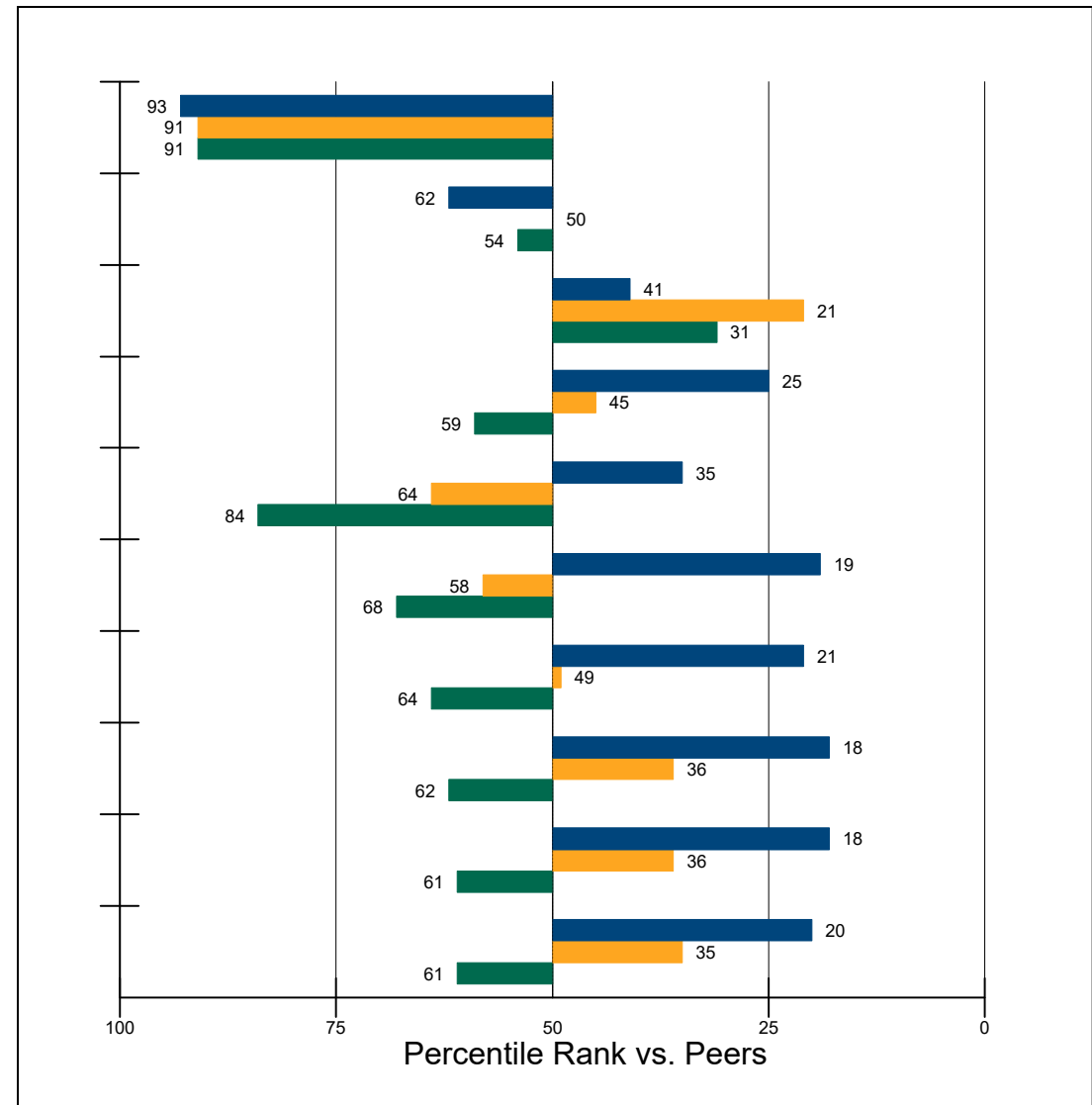
Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Low Dur Bd S3	★ ★	0.01%	0.14%
MSQ Inflation Foc S3	★ ★ ★	0.07%	0.30%
MSQ High Yield S3	★ ★ ★	0.02%	0.27%
MSQ Ret Tgt Inc S3	★ ★ ★	0.33%	0.64%
MSQ Ret Tgt 2015 S3	★ ★	0.67%	1.56%
MSQ Ret Tgt 2020 S3	★ ★	3.65%	5.11%
MSQ Ret Tgt 2025 S3	★ ★ ★	7.88%	9.85%
MSQ Ret Tgt 2030 S3	★ ★ ★	11.80%	11.66%
MSQ Ret Tgt 2035 S3	★ ★ ★	14.74%	13.61%
MSQ Ret Tgt 2040 S3	★ ★ ★	16.65%	13.41%

■ 1 year ■ 3 year ■ 5 year



All data on page is as of March 31, 2022

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants.
See disclosure at end of chapter.

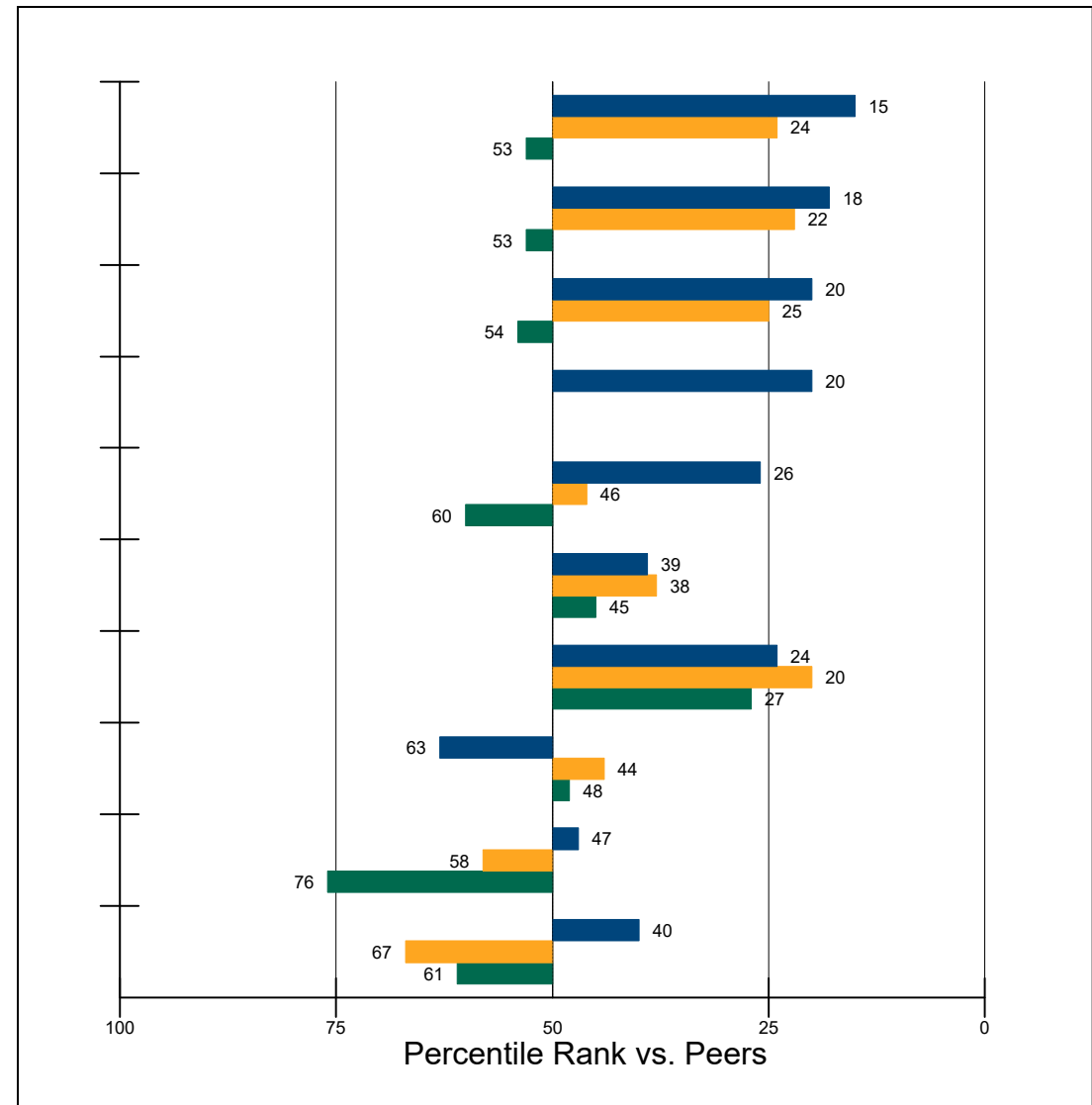
Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MSQ Ret Tgt 2045 S3	★ ★ ★	21.01%	13.59%
MSQ Ret Tgt 2050 S3	★ ★ ★	15.08%	11.64%
MSQ Ret Tgt 2055 S3	★ ★ ★	1.56%	2.86%
MSQ Ret Tgt 2060 S3	NA	0.09%	0.16%
MSQ MP Cons Gr S3	★ ★ ★	0.03%	0.21%
MSQ MP Trad Gr S3	★ ★ ★	0.02%	0.21%
MSQ MP Lng-Trm Gr S3	★ ★ ★ ★	0.10%	0.25%
MSQ MP Gbl Eq Gr S3	★ ★ ★	0.01%	0.14%
MSQ Equity Income S3	★ ★	0.17%	0.64%
MSQ Growth & Inc S3	★ ★ ★	0.57%	1.33%

■ 1 year ■ 3 year ■ 5 year



All data on page is as of March 31, 2022

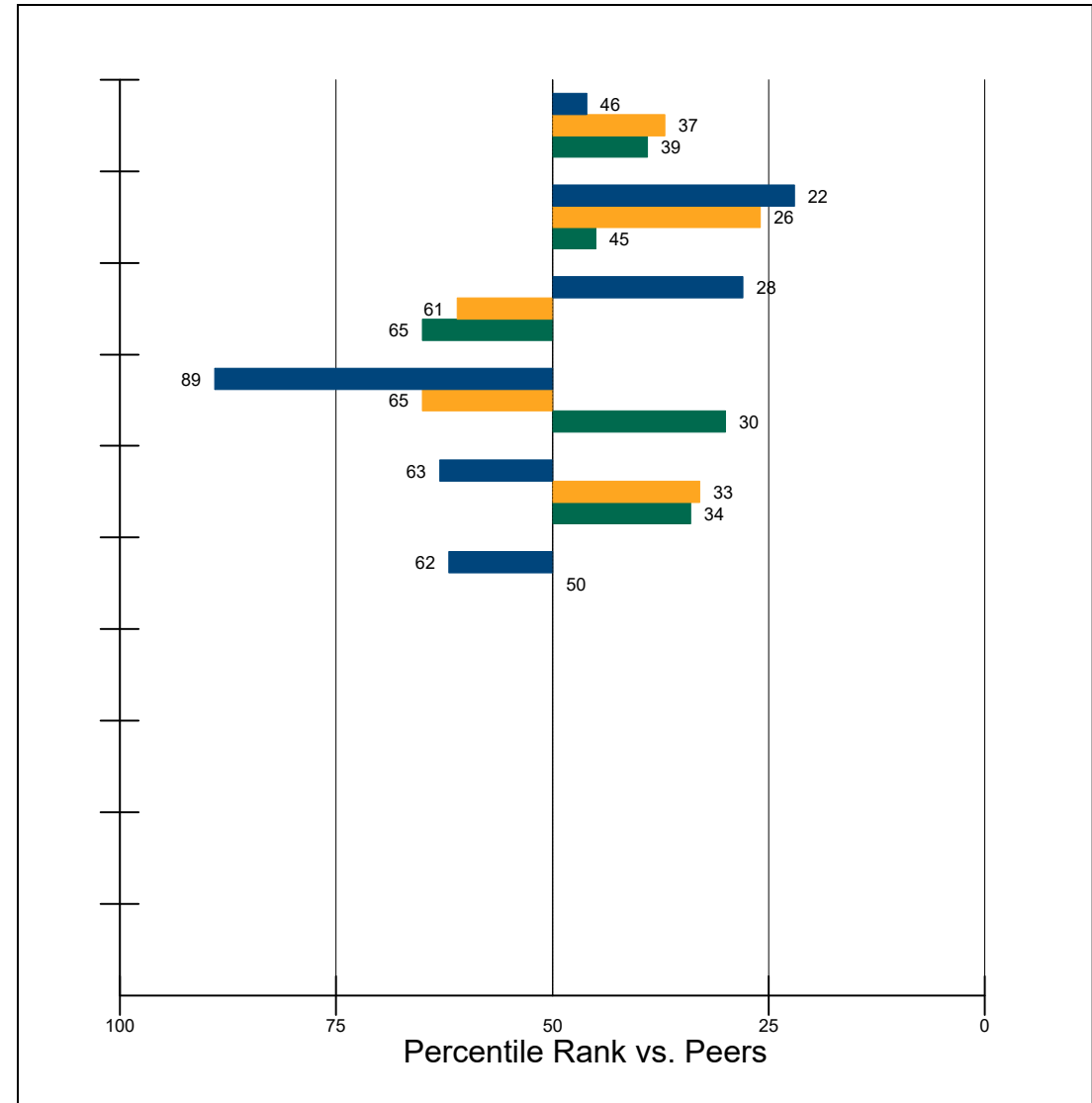
Page includes Morningstar® data for actively managed registered funds in plans with more than five participants.
See disclosure at end of chapter.

Morningstar ratings vs. peers^{1,2,23}



1st Quarter 2022 Platinum Services Plan Service Report

Fund	Overall Morningstar rating ²	Asset allocation (all plans)	Participant usage (all plans)
MissionSquare Growth S3	★ ★ ★	0.84%	1.51%
MSQ Select Value S3	★ ★ ★ ★	0.09%	0.44%
MSQ Aggrsve Opps S3	★ ★ ★	0.22%	0.89%
MSQ Sm Cap Disc S3	★ ★ ★	0.07%	0.57%
MissionSquare Interntl S3	★ ★ ★	0.19%	0.96%
MSQ Emerging Mkts S3	★ ★ ★	0.09%	0.46%



1 year 3 year 5 year

All data on page is as of March 31, 2022

Page includes Morningstar® data for actively managed registered funds in plans with more than five participants.
See disclosure at end of chapter.

Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Low Dur Bd S3	MSQ Inflation Foc S3	MSQ High Yield S3	MSQ Ret Tgt Inc S3	MSQ Ret Tgt 2015 S3
% of assets	--	0.01%	0.07%	0.02%	0.33%	0.67%
% of participants	--	0.14%	0.30%	0.27%	0.64%	1.56%
Overall Morningstar rating ²	3 or higher	2	3	3	3	2
3-year Morningstar rating ²	3 or higher	1	3	4	3	3
3-year performance pct. rank in category ²	75 th percentile or better	91%	50%	21%	45%	64%
1-year performance pct. rank in category ²	75 th percentile or better	93%	62%	41%	25%	35%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	4	7	8	8	7
Manager change	None in last 12 months	No	Yes	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	2 of 7	6 of 7	7 of 7	7 of 7	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2020 S3	MSQ Ret Tgt 2025 S3	MSQ Ret Tgt 2030 S3	MSQ Ret Tgt 2035 S3	MSQ Ret Tgt 2040 S3
% of assets	--	3.65%	7.88%	11.80%	14.74%	16.65%
% of participants	--	5.11%	9.85%	11.66%	13.61%	13.41%
Overall Morningstar rating ²	3 or higher	2	3	3	3	3
3-year Morningstar rating ²	3 or higher	3	3	3	4	3
3-year performance pct. rank in category ²	75 th percentile or better	58%	49%	36%	36%	35%
1-year performance pct. rank in category ²	75 th percentile or better	19%	21%	18%	18%	20%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	8	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	6 of 7	7 of 7	7 of 7	7 of 7	7 of 7

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Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Ret Tgt 2045 S3	MSQ Ret Tgt 2050 S3	MSQ Ret Tgt 2055 S3	MSQ Ret Tgt 2060 S3	MSQ MP Cons Gr S3
% of assets	--	21.01%	15.08%	1.56%	0.09%	0.03%
% of participants	--	13.59%	11.64%	2.86%	0.16%	0.21%
Overall Morningstar rating ²	3 or higher	3	3	3	NA	3
3-year Morningstar rating ²	3 or higher	4	4	4	NA	3
3-year performance pct. rank in category ²	75 th percentile or better	24%	22%	25%	NA	46%
1-year performance pct. rank in category ²	75 th percentile or better	15%	18%	20%	20%	26%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	NA	8
Manager change	None in last 12 months	No	No	No	No	No
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	7 of 7	7 of 7	7 of 7	3 of 3	7 of 7

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Fund focus list^{1,2,23}



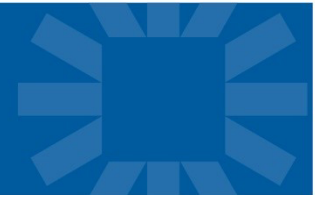
March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ MP Trad Gr S3	MSQ MP Lng-Trm Gr S3	MSQ MP Gbl Eq Gr S3	MSQ Equity Income S3	MSQ Growth & Inc S3
% of assets	--	0.02%	0.10%	0.01%	0.17%	0.57%
% of participants	--	0.21%	0.25%	0.14%	0.64%	1.33%
Overall Morningstar rating ²	3 or higher	3	4	3	2	3
3-year Morningstar rating ²	3 or higher	3	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	38%	20%	44%	58%	67%
1-year performance pct. rank in category ²	75 th percentile or better	39%	24%	63%	47%	40%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	8	8	8	8	7
Manager change	None in last 12 months	No	No	No	No	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	7 of 7	7 of 7	7 of 7	6 of 7	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

Fund focus list^{1,2,23}



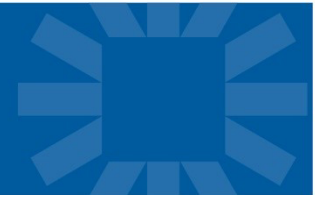
March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MissionSquare Growth S3	MSQ Select Value S3	MSQ Aggrsve Opps S3	MSQ Sm Cap Disc S3	MissionSquare Interntl S3
% of assets	--	0.84%	0.09%	0.22%	0.07%	0.19%
% of participants	--	1.51%	0.44%	0.89%	0.57%	0.96%
Overall Morningstar rating ²	3 or higher	3	4	3	3	3
3-year Morningstar rating ²	3 or higher	4	4	3	3	3
3-year performance pct. rank in category ²	75 th percentile or better	37%	26%	61%	65%	33%
1-year performance pct. rank in category ²	75 th percentile or better	46%	22%	28%	89%	63%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7	8	8	4	8
Manager change	None in last 12 months	Yes	No	No	Yes	Yes
Morningstar category change	None in last 12 months	No	No	No	No	No
Metrics met	--	6 of 7	7 of 7	7 of 7	4 of 7	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

Fund focus list^{1,2,23}



March 31, 2022

1st Quarter 2022 Platinum Services Plan Service Report

Criteria	Criterion benchmark	MSQ Emerging Mkts S3
% of assets	--	0.09%
% of participants	--	0.46%
Overall Morningstar rating ²	3 or higher	3
3-year Morningstar rating ²	3 or higher	3
3-year performance pct. rank in category ²	75 th percentile or better	50%
1-year performance pct. rank in category ²	75 th percentile or better	62%
3-month performance pct. rank in category ²	75 th percentile or better for 5 of last 8 quarters	7
Manager change	None in last 12 months	Yes
Morningstar category change	None in last 12 months	No
Metrics met	--	6 of 7

Data above are some metrics a plan sponsor may consider in reviewing funds in their retirement plans. Additional data as deemed appropriate by the plan sponsor should be considered when conducting a comprehensive review of funds. Page includes Morningstar® data for actively managed registered funds in plans with more than five participants. If your plan makes available MSQ Trust Series Funds, note that MSQ Trust Series Funds invest either in collective investment funds or underlying third party mutual funds.

IMPORTANT NOTICE: Data presented on the MissionSquare Funds is for the funds in which your plan invests and is inclusive of all fees. Data presented on MSQ Funds that invest in third party underlying mutual funds of other fund companies is for the underlying fund and also is inclusive of all fees. Reference to such underlying nonperformance data by MSQ Funds is for reference only and NOT reflective of the returns of the corresponding MSQ Funds.

Fund data

1st Quarter 2022 Platinum Services Plan Service Report

Fund past performance, as shown, is no guarantee of how the Fund will perform in the future. The performance shown has been annualized for periods greater than one year. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. For current performance, participants or plan sponsors in a MissionSquare Retirement administered account can log in at www.icmarc.org, or institutions can go to www.investments.missionsq.org.

Fund performance^{1,2,23}



Stable value/cash management funds

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar®		Star Rating		1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MissionSquare PLUS S3 ICE BofA US 3 Month Treasury Bill Index	--	--	--	--	1.39 0.06	1.67 0.81	1.71 1.13	1.71 0.63	--	11/9/2018
Fidelity MMKT Govt Por Ibbotson US 30-Day T-Bill Index	--	--	--	--	0.01 0.03	0.53 0.68	0.80 1.03	0.41 0.56	--	4/4/1994

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Bond fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar®		Star Rating		1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Low Dur Bd S3¹⁰	2	1	1	2	-4.14	0.55	0.92	0.96	--	4/22/2016
Custom Benchmark					-3.84	0.99	1.26	1.12		
Morningstar Short-Term Bond					-2.71	1.41	1.64	1.51		
MSQ Core Bd Idx S3¹⁰	2	2	2	2	-4.73	1.05	1.50	1.59	--	4/22/2016
Bloomberg U.S. Agg Bond Index					-4.15	1.69	2.14	2.24		
MSQ Inflation Foc S3¹⁰	3	3	3	3	3.65	5.71	3.89	2.05	--	4/22/2016
Bloomberg U.S. Treasury					4.29	6.22	4.43	2.69		
Inflation-Linked Bond Index					3.99	5.72	4.03	2.27		
Morningstar Inflation-Protected Bond										
MSQ High Yield S3^{10,18}	3	4	3	--	-0.08	4.86	4.37	--	3.68	12/12/2017
Bloomberg U.S. Corporate					-0.66	4.56	4.68	5.74		
High Yield 2% Issuer Capped Bond Index					-0.39	3.90	3.87	4.76		
Morningstar High Yield Bond										

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt Inc S3^{5,12}	3	3	3	3	0.81	5.75	4.93	4.28	--	4/22/2016
S&P Target Date Retirement Income Index					0.32	5.44	5.08	4.70		
Morningstar Target-Date Retirement					0.34	5.44	4.97	4.44		
MSQ Ret Tgt 2015 S3^{5,12}	2	3	2	1	1.51	6.92	5.86	5.63	--	4/22/2016
S&P Target Date 2015 Index					1.90	7.06	6.40	6.24		
Morningstar Target-Date 2015					1.28	7.06	6.37	6.24		
MSQ Ret Tgt 2020 S3^{5,12}	2	3	2	2	2.16	7.55	6.49	6.32	--	4/22/2016
S&P Target Date 2020 Index					2.14	7.40	6.78	6.80		
Morningstar Target-Date 2020					1.47	7.47	6.79	6.76		
MSQ Ret Tgt 2025 S3^{5,12}	3	3	3	3	2.68	8.65	7.33	7.13	--	4/22/2016
S&P Target Date 2025 Index					2.88	8.56	7.71	7.56		
Morningstar Target-Date 2025					1.90	8.26	7.48	7.25		
MSQ Ret Tgt 2030 S3^{5,12}	3	3	3	3	3.68	10.09	8.36	7.96	--	4/22/2016
S&P Target Date 2030 Index					3.70	9.65	8.56	8.28		
Morningstar Target-Date 2030					2.61	9.46	8.48	8.02		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar®		Star Rating		1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt 2035 S3^{5,12}	3	4	3	3	4.66	11.24	9.24	8.73	--	4/22/2016
S&P Target Date 2035 Index					4.73	10.90	9.50	8.99		
Morningstar Target-Date 2035					3.37	10.61	9.36	8.75		
MSQ Ret Tgt 2040 S3^{5,12}	3	3	3	3	5.26	12.00	9.88	9.31	--	4/22/2016
S&P Target Date 2040 Index					5.48	11.78	10.15	9.50		
Morningstar Target-Date 2040					4.00	11.45	9.97	9.27		
MSQ Ret Tgt 2045 S3^{5,12}	3	4	3	3	6.13	12.89	10.55	9.75	--	4/22/2016
S&P Target Date 2045 Index					5.96	12.30	10.51	9.83		
Morningstar Target-Date 2045					4.42	12.06	10.43	9.53		
MSQ Ret Tgt 2050 S3^{5,12}	3	4	3	--	6.22	13.08	10.69	--	10.21	4/22/2016
S&P Target Date 2050 Index					6.16	12.56	10.72	10.08		
Morningstar Target-Date 2050					4.59	12.25	10.55	9.64		
MSQ Ret Tgt 2055 S3^{5,12}	3	4	3	--	6.26	13.07	10.69	--	10.98	5/8/2017
S&P Target Date 2055 Index					6.24	12.65	10.80	10.25		
Morningstar Target-Date 2055					4.64	12.38	10.66	9.75		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



Target-risk/Target-date fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Ret Tgt 2060 S3¹²	--	--	--	--	6.37	--	--	--	20.70	6/12/2020
S&P Target Date 2060+ Index					6.16	12.68	10.87	10.30		
Morningstar Target-Date 2060					4.72	12.44	10.72	10.24		
MSQ MP Cons Gr S3¹²	3	3	3	3	2.11	6.75	5.61	5.08	--	4/22/2016
S&P Target Risk Conservative Index					-0.77	5.39	5.17	4.68		
Morningstar Allocation										
-- 30% to 50% Equity					1.43	6.65	5.75	5.53		
MSQ MP Trad Gr S3¹²	3	3	3	3	5.18	10.35	8.56	7.52	--	4/22/2016
S&P Target Risk Growth Index					2.68	8.97	7.96	7.59		
Morningstar Allocation										
-- 50% to 70% Equity					4.55	9.85	8.47	7.89		
MSQ MP Lng-Trm Gr S3¹²	4	4	4	3	6.63	12.09	10.05	8.93	--	4/22/2016
S&P Target Risk Aggressive Index					4.96	11.27	9.74	9.32		
Morningstar Allocation										
-- 70% to 85% Equity					5.06	10.70	9.08	8.58		
MSQ MP Gbl Eqty Gr S3¹²	3	3	3	3	5.29	13.05	10.94	9.92	--	4/22/2016
MSCI ACWI Index (Net)					7.28	13.75	11.64	10.00		
Morningstar World Large-Stock Blend					5.83	12.04	10.38	9.46		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar®		Star Rating		1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Equity Income S3¹⁹ Russell 1000 Value Index Morningstar Large Value	2	3	2	2	13.22 11.67 12.90	13.04 13.02 13.55	9.60 10.29 10.82	9.86 11.70 11.24	--	4/22/2016
MSQ 500 Stk Idx S3 S&P 500 Index	4	4	4	4	14.99 15.65	18.26 18.92	15.33 15.99	13.97 14.64	--	4/22/2016
MSQ Broad Mkt Idx S3 Russell 3000 Index	3	3	3	3	11.43 11.92	17.56 18.24	14.77 15.40	13.63 14.28	--	4/22/2016
MSQ Growth & Inc S3 S&P 500 Index Morningstar Large Blend	3	3	3	3	13.76 15.65 12.10	16.20 18.92 16.78	13.98 15.99 14.09	13.03 14.64 13.04	--	4/22/2016
MissionSquare Growth S3¹⁹ Russell 1000 Growth Index Morningstar Large Growth	3	4	3	3	8.46 14.98 5.75	19.92 23.60 18.74	18.48 20.88 17.65	14.48 17.04 14.65	--	4/22/2016
MSQ Select Value S3^{17,19} Russell Midcap Value Index Morningstar Mid-Cap Value	4	4	4	3	13.79 11.45 10.87	15.11 13.69 13.61	9.90 9.99 9.74	10.36 12.01 10.91	--	4/22/2016

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



U.S. stock fund returns

1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MSQ Mid/Sm Co Idx S3⁶ Russell 2500 Index	4	4	4	4	-0.12 0.34	13.25 13.79	11.02 11.57	11.51 12.09	--	4/22/2016
MSQ Aggrsve Opps S3^{17,19} Russell Midcap Growth Index Morningstar Mid-Cap Growth	3	3	3	3	0.70 -0.89 -4.00	14.37 14.81 15.34	13.59 15.10 14.79	12.12 13.52 12.63	--	4/22/2016
MSQ Sm Cap Disc S3⁶ Russell 2000 Index Morningstar Small Blend	3	3	4	3	-4.31 -5.79 1.13	11.67 11.74 12.35	10.49 9.74 9.45	10.84 11.04 10.70	--	4/22/2016

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund performance^{1,2,23}



International/global stock fund returns

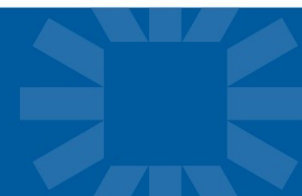
1st Quarter 2022 Platinum Services Plan Service Report

Fund name	Morningstar® Star Rating				1 year return	3 year return	5 year return	10 year return	Return since inception	Inception date
	Overall	3 year	5 year	10 year						
MissionSquare Interntl S3¹¹	3	3	3	3	-2.19	8.17	6.88	6.04	--	4/22/2016
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
Morningstar Foreign Large Blend					-1.61	7.23	6.26	5.85		
MSQ Ovrs Eq Index S3¹¹	3	3	3	3	-0.16	7.07	6.15	5.66	--	4/22/2016
MSCI EAFE Index (Net)					1.16	7.78	6.72	6.27		
MSQ Emerging Mkts S3¹¹	3	3	--	--	-13.47	5.17	--	--	4.23	12/11/2017
MSCI Emerging Markets Index (Net)					-11.37	4.94	5.98	3.36		
Morningstar Diversified Emerging Mkts					-10.91	5.33	5.58	3.34		

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund summary^{1,2,23}



Summary table

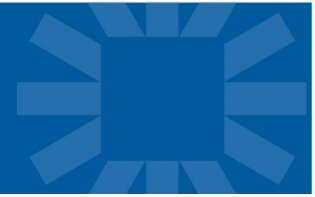
1st Quarter 2022 Platinum Services Plan Service Report

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Low Dur Bd S3 ¹⁰	Short-Term Bond	509/560 (91%)	436/480 (91%)	275/320 (86%)	Average
MSQ Core Bd Idx S3 ¹⁰	Intermediate Core Bond	344/391 (88%)	309/356 (87%)	225/256 (88%)	Below Average
MSQ Inflation Foc S3 ¹⁰	Inflation-Protected Bond	101/203 (50%)	99/184 (54%)	75/126 (60%)	Average
MSQ High Yield S3 ^{10,18}	High Yield Bond	132/633 (21%)	175/567 (31%)	--	Average
MSQ Ret Tgt Inc S3 ^{5,12}	Target-Date Retirement	66/148 (45%)	71/122 (59%)	50/77 (65%)	Average
MSQ Ret Tgt 2015 S3 ^{5,12}	Target-Date 2015	74/117 (64%)	74/89 (84%)	41/45 (92%)	Below Average
MSQ Ret Tgt 2020 S3 ^{5,12}	Target-Date 2020	92/159 (58%)	86/127 (68%)	48/64 (76%)	Below Average
MSQ Ret Tgt 2025 S3 ^{5,12}	Target-Date 2025	98/202 (49%)	107/168 (64%)	57/88 (65%)	Average
MSQ Ret Tgt 2030 S3 ^{5,12}	Target-Date 2030	72/201 (36%)	104/168 (62%)	56/93 (61%)	Average
MSQ Ret Tgt 2035 S3 ^{5,12}	Target-Date 2035	71/199 (36%)	100/165 (61%)	47/85 (56%)	Average
MSQ Ret Tgt 2040 S3 ^{5,12}	Target-Date 2040	70/201 (35%)	102/168 (61%)	49/93 (53%)	Average
MSQ Ret Tgt 2045 S3 ^{5,12}	Target-Date 2045	47/199 (24%)	87/165 (53%)	33/84 (40%)	Average
MSQ Ret Tgt 2050 S3 ^{5,12}	Target-Date 2050	44/201 (22%)	89/168 (53%)	--	Average
MSQ Ret Tgt 2055 S3 ^{5,12}	Target-Date 2055	49/199 (25%)	88/163 (54%)	--	Average
MSQ Ret Tgt 2060 S3 ¹²	Target-Date 2060	--	--	--	--
MSQ MP Cons Gr S3 ¹²	Allocation--30% to 50% Equity	205/447 (46%)	249/415 (60%)	191/274 (70%)	Below Average
MSQ MP Trad Gr S3 ¹²	Allocation--50% to 70% Equity	250/660 (38%)	271/603 (45%)	265/435 (61%)	Average
MSQ MP Lng-Trm Gr S3 ¹²	Allocation--70% to 85% Equity	57/287 (20%)	71/264 (27%)	86/196 (44%)	Average
MSQ MP Gbl Eq Gr S3 ¹²	World Large-Stock Blend	122/279 (44%)	118/247 (48%)	61/146 (42%)	Average
MSQ Equity Income S3 ¹⁹	Large Value	664/1146 (58%)	795/1047 (76%)	669/770 (87%)	Average
MSQ 500 Stk Idx S3	Large Blend	406/1232 (33%)	379/1116 (34%)	278/818 (34%)	Average
MSQ Broad Mkt Idx S3	Large Blend	566/1232 (46%)	524/1116 (47%)	343/818 (42%)	Above Average
MSQ Growth & Inc S3	Large Blend	825/1232 (67%)	680/1116 (61%)	482/818 (59%)	Below Average
MissionSquare Growth S3 ¹⁹	Large Growth	415/1124 (37%)	399/1025 (39%)	436/765 (57%)	Average
MSQ Select Value S3 ^{17,19}	Mid-Cap Value	101/390 (26%)	159/354 (45%)	178/263 (68%)	Below Average
MSQ Mid/Sm Co Idx S3 ⁶	Small Blend	252/600 (42%)	91/541 (17%)	96/358 (27%)	Below Average
MSQ Aggrsve Opps S3 ^{17,19}	Mid-Cap Growth	330/542 (61%)	326/503 (65%)	254/386 (66%)	Below Average
MSQ Sm Cap Disc S3 ⁶	Small Blend	390/600 (65%)	162/541 (30%)	196/358 (55%)	Average
MissionSquare Interntl S3 ¹¹	Foreign Large Blend	232/705 (33%)	207/610 (34%)	170/407 (42%)	Above Average
MSQ Ovrs Eq Index S3 ¹¹	Foreign Large Blend	423/705 (60%)	372/610 (61%)	236/407 (58%)	Average

All data on page is as of March 31, 2022

See disclosure at end of chapter.

Fund summary^{1,2,23}



Summary table

1st Quarter 2022 Platinum Services Plan Service Report

Plan option	Morningstar® category	Peer ranking over last 3 years (Percentile)	Peer ranking over last 5 years (Percentile)	Peer ranking over last 10 years (Percentile)	Comparative risk relative to funds in category over last 3 years
MSQ Emerging Mkts S3 ¹¹	Diversified Emerging Mkts	365/730 (50%)	--	--	Below Average

All data on page is as of March 31, 2022
See disclosure at end of chapter.



- ¹ Morningstar places funds in certain categories based on the fund's historical portfolio holdings. Placement of a fund in a particular Morningstar category does not mean that the fund will remain in that category or that it will invest primarily in securities consistent with its Morningstar category. A fund's investment strategy and portfolio holdings are governed by its prospectus, guidelines or other governing documents, not its Morningstar category.

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MissionSquare Retirement's identified fund line-up is not advice to the plan sponsor on the composition of the plan's fund line-up. MissionSquare Retirement provides plan sponsors fund information to assist them in meeting their fiduciary responsibility in managing the plan. The plan sponsor retains the obligation to prudently select and monitor the investment funds it offers to plan participants. MissionSquare Retirement may adjust fees commensurate with changes in revenue from alternative funds selected by the plan sponsor from MissionSquare Retirement's fund platform.

The PLUS Fund includes additional share classes that are made available to clients based on asset size. For additional information, please contact the MissionSquare Investment Only team by calling us at 833-747-5601 or emailing us at io@missionsq.org.

- ² The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36–59 months of total returns, 60% five-year rating/40% three-year rating for 60–119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

The percentile ranking is based on Total Return relative to all funds in the same Morningstar category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. Past performance is no indicator or guarantee of future results.

Disclosures



1st Quarter 2022 Platinum Services Plan Service Report

² Cont. The number of funds in Morningstar® Categories as of March 31, 2022 is provided below:

Morningstar® Category	3-year	5-year	10-year	Morningstar® Category	3-year	5-year	10-year
Allocation--30% to 50% Equity	447	415	274	Natural Resources	107	100	88
Allocation--50% to 70% Equity	660	603	435	Real Estate	236	205	149
Allocation--70% to 85% Equity	287	264	196	Short Government	77	74	64
Communications	40	29	26	Short-Term Bond	560	480	320
Diversified Emerging Markets	730	625	352	Small Blend	600	541	358
Equity Precious Metals	64	60	53	Small Growth	580	521	391
Financial	97	88	75	Small Value	415	395	300
Foreign Large Blend	705	610	407	Target-Date 2000-2010	115	78	53
Foreign Large Growth	389	339	224	Target-Date 2015	117	89	45
Foreign Large Value	325	289	182	Target-Date 2020	159	127	64
Foreign Small/Mid Blend	90	74	46	Target-Date 2025	202	168	88
Foreign Small/Mid Growth	129	115	73	Target-Date 2030	201	168	93
Foreign Small/Mid Value	51	48	17	Target-Date 2035	199	165	85
Global Real Estate	197	177	112	Target-Date 2040	201	168	93
Health	141	131	109	Target-Date 2045	199	165	84
High Yield Bond	633	567	375	Target-Date 2050	201	168	89
Inflation-Protected Bond	203	184	126	Target-Date 2055	199	163	69
Intermediate Core Bond	391	356	256	Target-Date 2060	188	141	1
Intermediate Core-Plus Bond	569	502	356	Target-Date 2065+	15	0	0
Intermediate Government	227	209	177	Target-Date Retirement	148	122	77
Large Blend	1,232	1,116	818	Technology	216	186	155
Large Growth	1,124	1,025	765	Utilities	59	55	47
Large Value	1,146	1,047	770	World Allocation	407	361	251
Long Government	30	26	21	World Bond	186	164	128
Long-Term Bond	30	27	23	World Large Stock	762	645	395
Mid-Cap Blend	360	318	209	World Small/Mid Stock	139	118	71
Mid-Cap Growth	542	503	386	World Large-Stock Value	158	151	88
Mid-Cap Value	390	354	263	World Large-Stock Blend	279	247	146
Multisector Bond	282	241	137	World Large-Stock Growth	306	265	167

³ American Century® is a registered trademark of American Century Services Corporation.

⁴ T. Rowe Price® is a registered trademark of T. Rowe Price Group, Inc. - all rights reserved.

⁵ The Fund is not a complete solution for all of your retirement savings needs. An investment in the Fund includes the risk of loss, including near, at or after the target date of the Fund. There is no guarantee that the Fund will provide adequate income at and through an investor's retirement.



- ⁶ Funds that invest primarily in small-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of small-capitalization companies are generally subject to greater price volatility than those of larger companies due to less certain growth prospects, the lower degree of liquidity in the markets for their securities, and the greater sensitivity of smaller companies to changing economic conditions. Also, small-capitalization companies may have more limited product lines, fewer capital resources and less experienced management than larger companies.
- ⁷ Not applicable.
- ⁸ Not applicable.
- ⁹ *The Fund is invested in a single registered mutual fund, the Fidelity Money Market Government Portfolio. Investments in the fund are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. It is possible to lose money by investing in the fund.*
- ¹⁰ A fixed income fund is subject to credit risk and interest rate risk. Credit risk is when an issuer of a fixed income security may be unable or unwilling to make payments of principal or interest to the holders of these securities or may declare bankruptcy. Fixed income securities fluctuate in value as interest rates change. When interest rates rise, the market prices of fixed income securities will usually decrease; when interest rates fall, the market prices of fixed income securities usually will increase.
- ¹¹ Funds that invest in foreign securities are exposed to the risk of loss due to political, economic, legal, regulatory, and operational uncertainties; differing accounting and financial reporting standards; limited availability of information; currency fluctuations; and higher transaction costs. Investments in foreign currencies or securities denominated in foreign currencies (including derivative instruments that provide exposure to foreign currencies) may experience gains or losses solely based on changes in the exchange rate between foreign currencies and the U.S. dollar. The risk of investing in foreign securities may be greater with respect to securities of companies located in emerging market countries. The value of developing or emerging market currencies may fluctuate more than the currencies of companies with more mature markets.
- ¹² Not applicable.
- ¹³ Not applicable.
- ¹⁴ *You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*



- ¹⁵ The Morningstar US CIT Stable Value universe represents the majority of the U.S. collective investment trust stable-value fund pooled universe and was named the Hueler Analytics Stable Value Pooled Fund Comparative Universe prior to January 31, 2021. The percentile ranks shown are derived by MissionSquare Investments using gross returns from Morningstar. MissionSquare Investments does not independently verify Morningstar data. Gross returns do not include plan administration fees, advisor expenses, or other stable value fund costs. Actual performance experienced by participants would be commensurately lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a universe will always receive a rank of 1. As of March 31, 2022, the universe contained 16 funds with 1-year, 3-year and 5-year returns, and 15 funds with 10-year returns. Past performance is no guarantee of future results.
- ¹⁶ Prudential Retirement Insurance and Annuity Company (Prudential), CA COA #08003, Hartford, CT. Neither Prudential nor MissionSquare Retirement guarantees the investment performance or return on contributions to Prudential's Separate Account. You should carefully consider the objectives, risks, charges, expenses and underlying guarantee features before purchasing this product. Prudential may increase the Guarantee Fee in the future, from 1.00% up to a maximum of 1.50%. Like all variable investments, this Fund may lose value. Availability and terms may vary by jurisdiction. Annuity contracts contain exclusions, limitations, reductions of benefits and terms for keeping them in force. Guarantees are based on Prudential's claims-paying ability. This annuity is issued under Contract form # GA-2020-TGWB4-0805-RC. MissionSquare Retirement provides recordkeeping services to your Plan and its affiliate is the investment manager of the underlying Prudential separate account. Prudential or its affiliates may compensate MissionSquare Retirement or its affiliates for providing these and related administrative services in connection with the Fund. Variable annuities are suitable for long-term investing, particularly retirement savings. ©2022 Prudential, the Prudential logo, and the Rock symbol and Bring Your Challenges are service marks of the Prudential Insurance Company of America, Newark, NJ, and its related entities, registered in many jurisdictions worldwide. Note: Participants who are interested in the MissionSquare Retirement IncomeAdvantage Fund must first receive and read the MissionSquare Retirement IncomeAdvantage Fund Important Considerations document, before investing.
- ¹⁷ Funds that invest primarily in mid-capitalization companies involve greater risk than is customarily associated with investments in larger, more established companies. Equity securities of mid-capitalization companies generally trade in lower volume and are generally subject to greater and less predictable price changes than the securities of larger companies.
- ¹⁸ Funds that invest primarily in high yield bonds (bonds that are rated below investment grade and also known as "junk bonds") are subject to additional risk as these high yield bonds are considered speculative and involve a greater risk of default than "investment grade" securities. The values of these securities are particularly sensitive to changes in interest rates, issuer creditworthiness, and economic and political conditions. The market prices of these securities may decline significantly in periods of general economic difficulty, may be harder to value, and may be less liquid than higher rated securities.
- ¹⁹ Certain funds may be subject to style risk, which is the possibility that the investment style of its investment adviser will trail the returns of the overall market. In the past, different types of securities have experienced cycles of outperformance and underperformance in comparison to the market in general. For example, growth stocks have performed best during the later stages of economic expansion and value stocks have performed best during periods of economic recovery. Both styles may go in and out of favor. When the investing style used by a fund is out of favor, that fund is likely to underperform other funds that use investing styles that are in favor.
- ²³ Morningstar data presented is for the underlying fund.

II. Plan activity



1st Quarter 2022 Platinum Services Plan Service Report

Plan snapshot



1st Quarter 2022 Platinum Services Plan Service Report

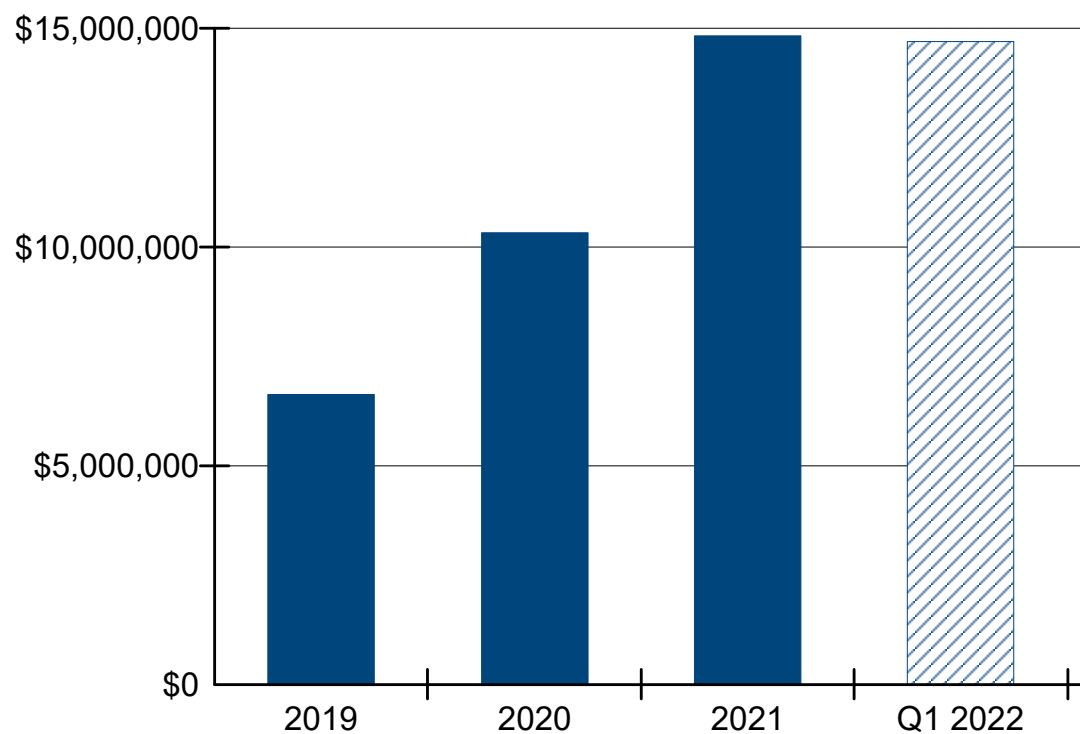
Plan type	Plan number	Plan name	Assets	Participants
RHS	803743	CITY OF SACRAMENTO	\$5,575,412	609
	803742	CITY OF SACRAMENTO	\$3,030,619	469
	803454	CITY OF SACRAMENTO	\$2,548,728	580
	803599	CITY OF SACRAMENTO	\$2,473,349	708
	800137	CITY OF SACRAMENTO	\$576,027	600
	803568	CITY OF SACRAMENTO	\$291,111	248
	803453	CITY OF SACRAMENTO	\$194,664	187
	800138	CITY OF SACRAMENTO	\$13,129	45
Total			\$14,703,038	3446

Data on all subsequent pages is aggregated by plan type for plans with five or more participants.

RHS Plan asset trends (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



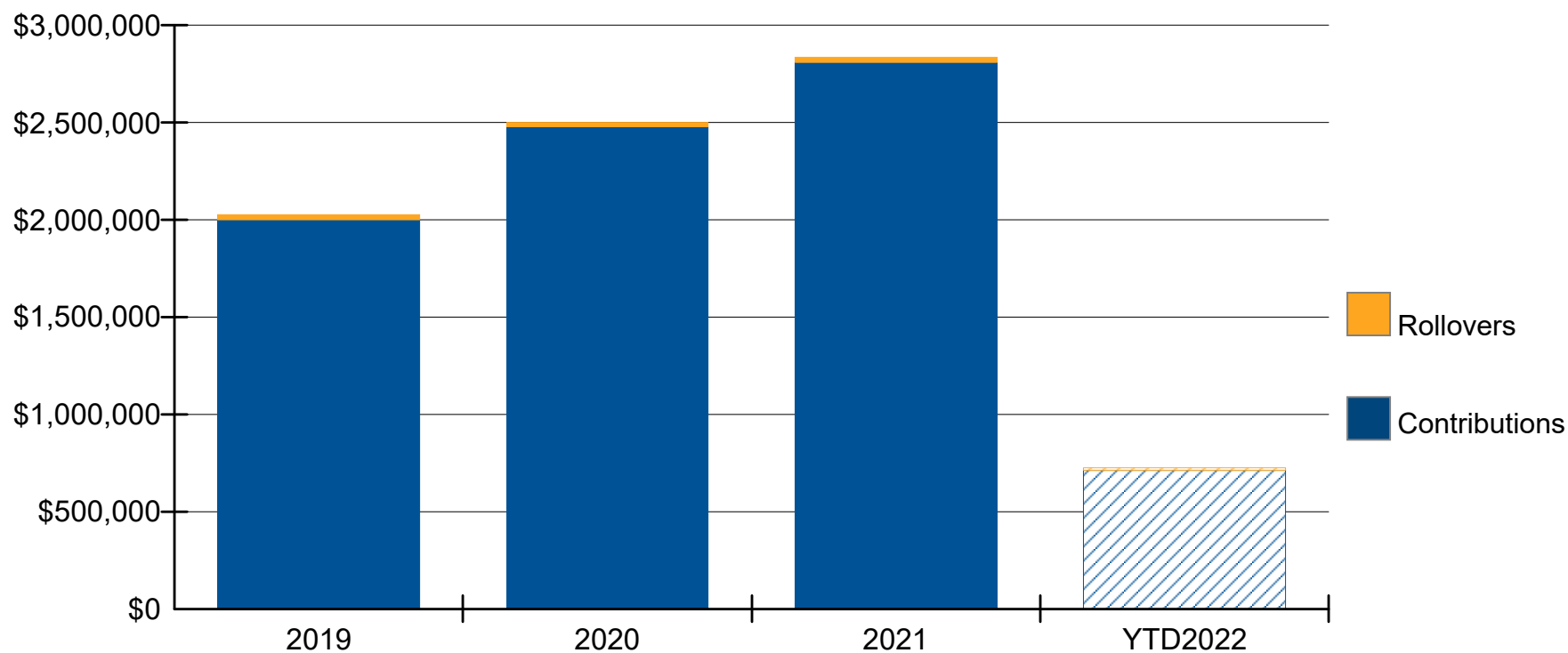
Assets	\$6,619,844	\$10,326,482	\$14,834,084	\$14,703,038	N/A	N/A
--------	-------------	--------------	--------------	--------------	-----	-----

The RHS plans for the City of Sacramento decreased 0.9% in total value from \$14,834,084 to \$14,703,038 since December 2021. During the time period since December 31, 2019, assets have grown 122.1%.

RHS Plan contributions (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



Contributions	\$2,001,938	\$2,478,393	\$2,811,276	\$710,105
Rollovers	\$24,387	\$21,756	\$26,058	\$13,685
Loan repayments	\$0	\$0	\$0	\$0
Total*	\$1,977,552	\$2,456,637	\$2,785,217	\$696,420
Active participants	1888	2489	2566	2583
Average contribution*	\$1,047	\$987	\$1,085	\$270

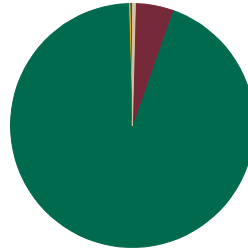
*Please note that rollovers are excluded from this calculation.

RHS Plan asset allocation (as of March 31, 2022)

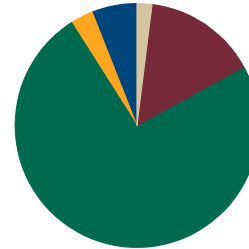









March 31, 2021

Your RHS plan

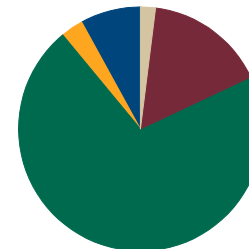
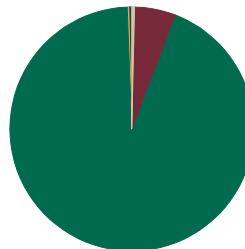









Total MissionSquare RHS clients



 Stable value/Cash management	0.31%	6.00%
 Bond	0.21%	3.00%
 Guaranteed lifetime income	0.00%	0.00%
 Balanced/Asset allocation	94.11%	74.00%
 U.S. stock	5.00%	15.00%
 International/Global stock	0.39%	2.00%
 Specialty	0.00%	0.00%

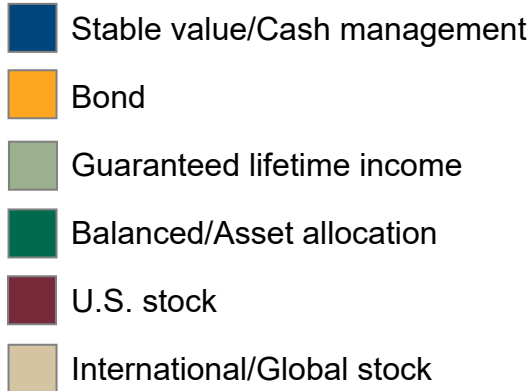
March 31, 2022



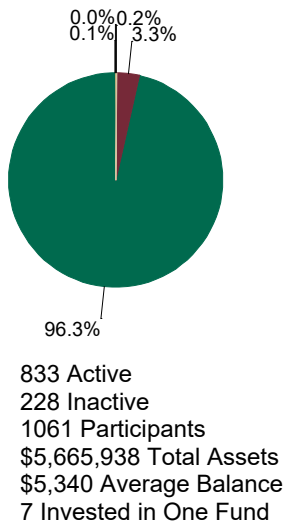
 Stable value/Cash management	0.38%	8.00%
 Bond	0.21%	3.00%
 Guaranteed lifetime income	0.00%	0.00%
 Balanced/Asset allocation	93.60%	71.00%
 U.S. stock	5.44%	16.00%
 International/Global stock	0.36%	2.00%
 Specialty	0.00%	0.00%

RHS Plan asset allocation by age (as of March 31, 2022)

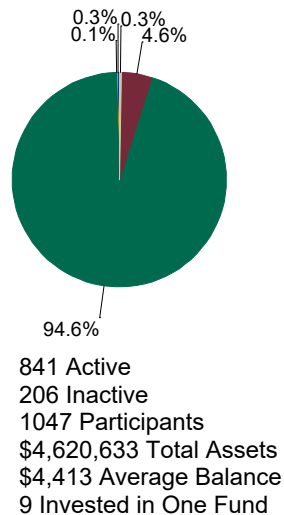
1st Quarter 2022 Platinum Services Plan Service Report



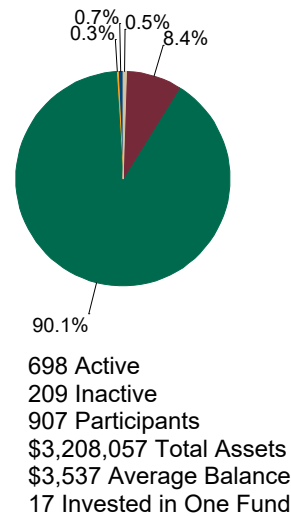
35 & under



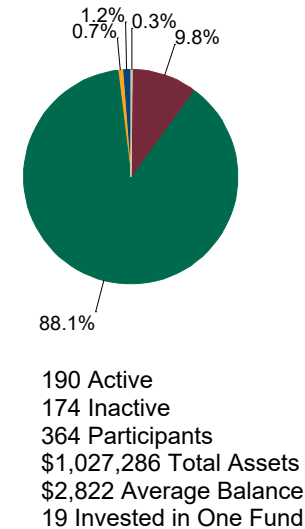
36 - 45



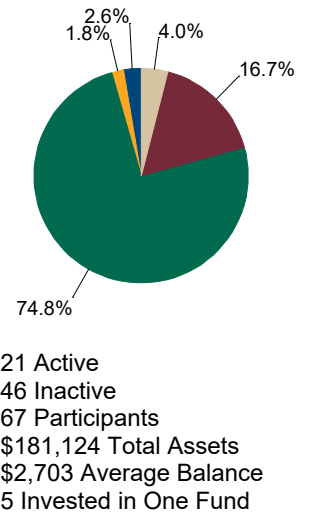
46 - 55



56 - 65



Over 65



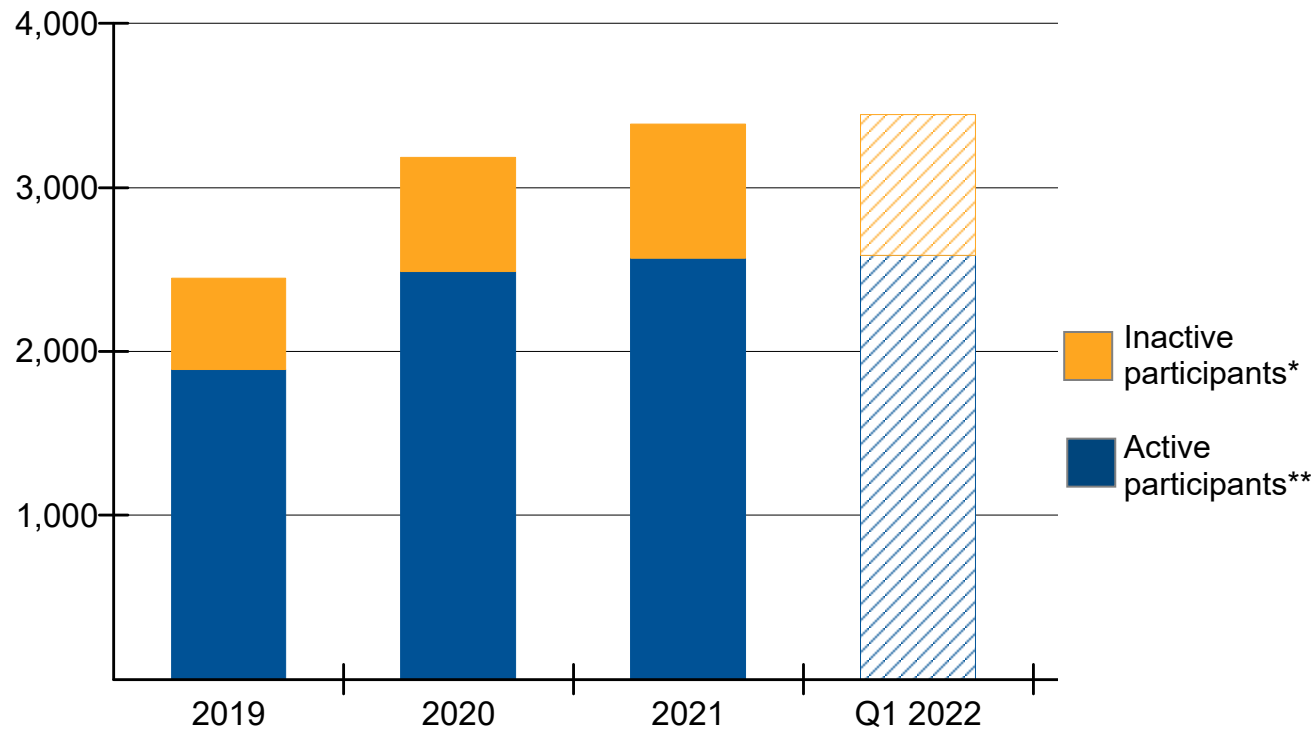
The Plan's asset allocation by age group reflects a diversification a Plan Sponsor would hope to see: an overall more aggressive allocation among the younger age group and a continued move towards more conservative investments as retirement moves closer. This is a reflection of the success of the overall communication and educational efforts being conducted.

Data for participants invested in one fund excludes funds in the Target Risk and Target Date category.

RHS Plan participation trends (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



Inactive	559	697	821	863	N/A	N/A
Active	1888	2489	2566	2583	N/A	N/A
Total	2447	3186	3387	3446	N/A	N/A

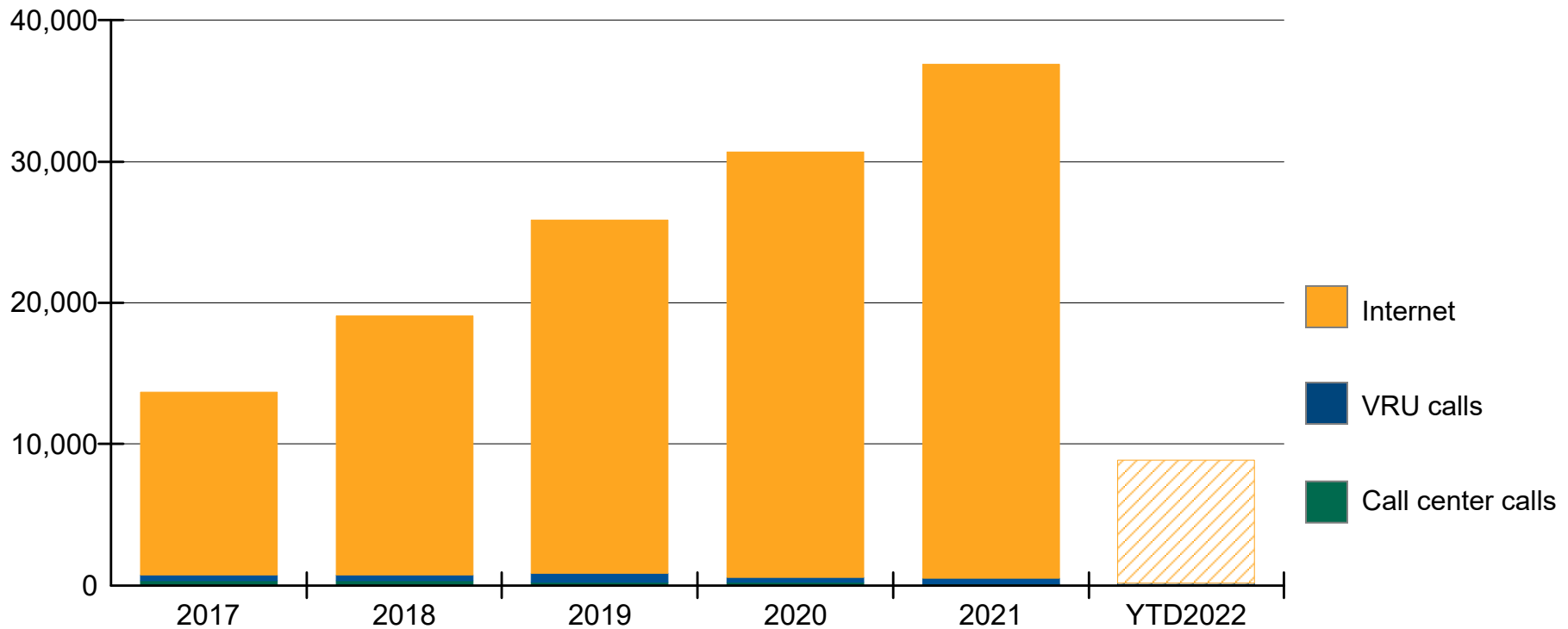
*Inactive Participants--participants who have a balance and did not make a contribution to the plan within the last 12 months.

**Active Participants--participants who have a balance and made a contribution to the plan within the last 12 months.

RHS Plan service usage (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



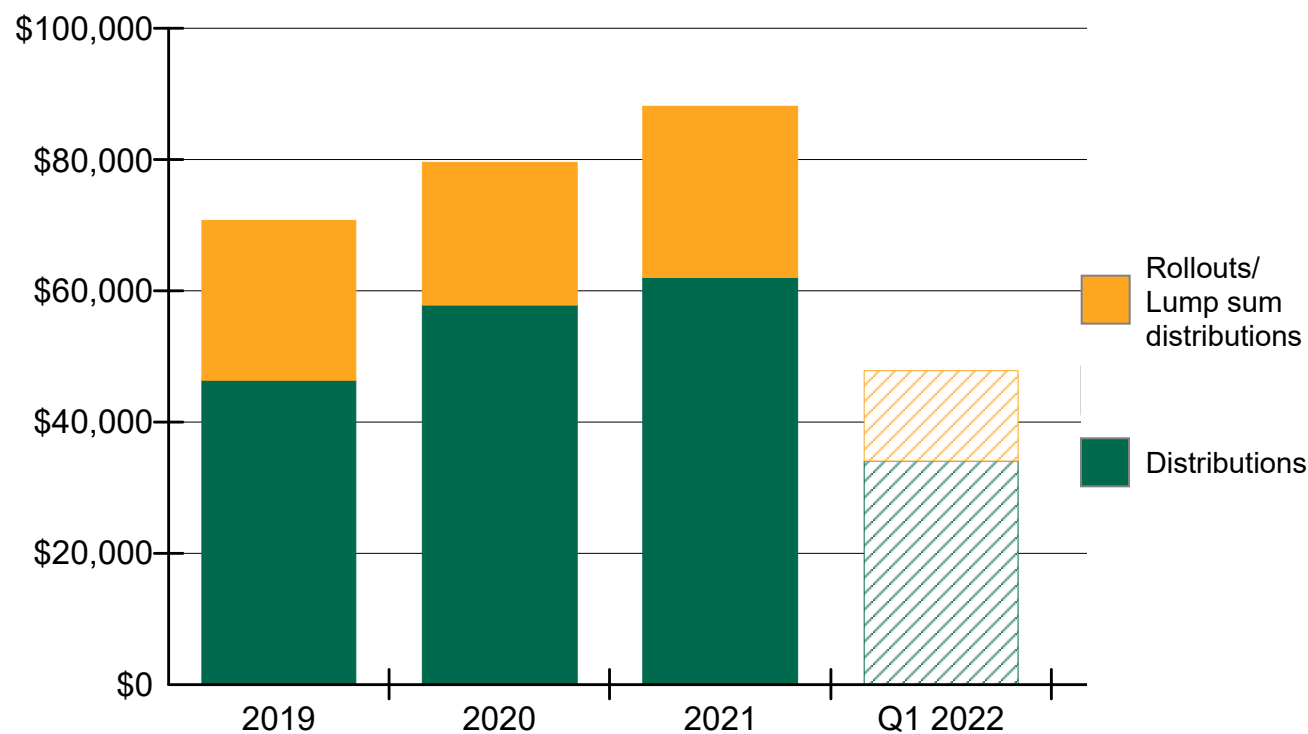
Internet	12907	18328	24977	30146	36434	8724
VRU	425	433	675	368	371	130
Call center	315	311	190	177	100	17
Total	13647	19072	25842	30691	36905	8871

The chart above provides the number of contacts made by your RHS plan participants to MissionSquare Retirement using several media — online using our account access participant web site, MissionSquare Retirement's self-service phone line, or call center representatives.

RHS Plan withdrawal trends (as of March 31, 2022)



1st Quarter 2022 Platinum Services Plan Service Report



Rollouts	\$24,387	\$21,756	\$26,059	\$13,685	N/A	N/A
Loans	\$0	\$0	\$0	\$0	N/A	N/A
Distributions/Lump sum	\$46,360	\$57,882	\$62,040	\$34,068	N/A	N/A
Total	\$70,747	\$79,638	\$88,099	\$47,753	N/A	N/A
# of rollouts	0	0	0	0	N/A	N/A
# of distributions	80	100	79	37	N/A	N/A
Total	80	100	79	37	N/A	N/A

RHS Plan activity



1st Quarter 2022 Platinum Services Plan Service Report

Plan summary

City of Sacramento's RHS plans have nine U.S. stock funds, four bond funds, fifteen balanced funds, one stable value/cash management fund and three international/global stock funds for investment options. Over the last quarter, the plans' 708 participants contributed a total of \$724,260 with the largest amount, \$692,334 to their balanced funds. Overall, the plans have 5% in their U.S. stock funds and their balanced funds are allocated 94%.

Over the last quarter with regard to market value, The plans' U.S. stock funds declined by \$46,353. Balanced funds lost \$739,485.

On a net cash flow basis (contribution, plus net transfers less withdrawals), balanced funds received \$616,340. U.S. stock funds grew by \$45,361. With a decrease of 0.9% since December 2021, the RHS plans for the City of Sacramento saw their overall value decline from \$14,834,084 to \$14,703,038

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MissionSquare PLUS S3	\$45,701	\$1,484	-\$46	\$9,243	\$173	\$56,479	0.38%	37
MSQ Inflation Foc S3	9,814	234	0	0	-309	9,725	0.07%	13
MSQ High Yield S3	2,722	112	0	489	-134	3,186	0.02%	12
MSQ Low Dur Bd S3	2,011	96	0	0	-72	2,035	0.01%	6
MSQ Core Bd Idx S3	16,200	476	-363	562	-998	15,858	0.11%	19
MSQ Ret Tgt 2015 S3	104,735	2,135	-3,894	365	-4,707	98,253	0.67%	68
MSQ Ret Tgt Inc S3	49,635	1,168	-608	0	-2,096	47,974	0.33%	28
MSQ Ret Tgt 2020 S3	549,371	19,072	-5,011	0	-24,989	537,232	3.65%	223
MSQ Ret Tgt 2025 S3	1,192,145	44,781	-14,196	-4,367	-58,371	1,157,934	7.88%	430
MSQ Ret Tgt 2030 S3	1,775,488	75,601	-6,682	-15,177	-91,809	1,735,275	11.80%	509
MSQ Ret Tgt 2035 S3	2,184,950	111,862	-13,685	2,203	-116,237	2,166,697	14.74%	594

RHS Plan activity



1st Quarter 2022 Platinum Services Plan Service Report

Plan summary (cont'd.)

	Quarter start assets	Quarter contributions	Quarter withdrawals	Quarter net fund transfers	Quarter earnings	Quarter end assets	Quarter end % of assets	Quarter end participants w/ balance in fund
MSQ Ret Tgt 2040 S3	\$2,470,273	\$116,925	-\$1,210	-\$1	-\$136,097	\$2,447,472	16.65%	585
MSQ Ret Tgt 2045 S3	3,112,413	157,266	-1,496	-6,744	-169,840	3,089,390	21.01%	593
MSQ Ret Tgt 2050 S3	2,210,507	134,810	0	-5,112	-121,492	2,217,080	15.08%	508
MSQ Ret Tgt 2055 S3	215,214	26,453	0	0	-11,972	229,440	1.56%	125
MSQ Ret Tgt 2060 S3	11,393	839	0	1,476	-681	13,013	0.09%	7
MSQ MP Cons Gr S3	5,023	33	0	0	-223	4,822	0.03%	9
MSQ MP Trad Gr S3	4,506	55	0	-1,853	-225	2,476	0.02%	9
MSQ MP Gbl Eq Gr S3	1,482	18	0	0	-92	1,407	0.01%	6
MSQ MP Lng-Trm Gr S3	13,370	1,316	0	-2	-654	14,016	0.10%	11
MSQ Equity Income S3	23,670	869	0	-78	121	24,551	0.17%	28
MSQ 500 Stk Idx S3	354,822	13,676	0	6,847	-16,445	358,544	2.44%	140
MSQ Broad Mkt Idx S3	105,862	2,024	-286	-2,040	-5,735	99,688	0.68%	56
MSQ Growth & Inc S3	82,076	2,029	0	3,538	-4,223	83,349	0.57%	58
MissionSquare Growth S3	122,171	4,692	0	8,552	-12,360	122,934	0.84%	66
MSQ Select Value S3	12,862	650	0	289	-77	13,716	0.09%	19
MSQ Mid/Sm Co Idx S3	54,218	1,777	-276	2,843	-3,182	55,313	0.38%	53
MSQ Aggrsve Opps S3	35,235	1,501	0	-1,274	-3,679	31,721	0.22%	39
MSQ Sm Cap Disc S3	11,345	335	0	-306	-772	10,583	0.07%	25
MSQ Ovr Eq Index S3	11,405	542	0	1,324	-866	12,392	0.08%	26
MissionSquare Internl S3	30,053	755	0	-832	-2,383	27,563	0.19%	42
MSQ Emerging Mkts S3	13,415	674	0	54	-1,207	12,924	0.09%	20
Total	\$14,834,084	\$724,260	-\$47,754	\$0	-\$791,634	\$14,703,038	100.00%	4364



Plan Revenue Account
City of Sacramento
Excess Revenue Statement

Samantha Wallace	Questions? Contact Us!	
915 I Street Floor 4	Customer Service:	1-877-677-3678
Sacramento, CA 95814	TTY:	1-800-848-0833
	Write us at:	Nationwide Retirement Solutions
		P.O. Box 182797
		Columbus, Ohio 43218-2797

Please review your employer excess revenue statement carefully. For information on your Plan outside of the plan revenue account, please refer to the quarterly statement. Corrections may not be accepted more than 45 days after the closing date of the statement.

Account Value Detail:

Dollar amount	Transaction	Date	Description
\$14,340.92	Invoice unit credit	4/09/2021	1Q21 Plan Revenue
\$8,000.00	Invoice unit credit	5/06/2021	Missed SLA
(\$12,500.00)	Unit Withdraw	5/07/2021	Hyas Invoice
(\$8,333.33)	Unit Withdraw	5/12/2021	Hyas Invoice
\$21,514.27	Invoice unit credit	7/14/2021	2Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	8/05/2021	Hyas Invoice
(\$600.00)	Unit Withdraw	8/26/2021	NAGDCA
(\$400.00)	Unit Withdraw	8/31/2021	NAGDCA
\$21,763.33	Invoice unit credit	10/11/2021	3Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	11/03/2021	Hyas Invoice
\$21,832.62	Invoice unit credit	2/03/2022	4Q21 Plan Revenue
(\$12,500.00)	Unit Withdraw	2/10/2022	Hyas Invoice
\$21,936.60	Invoice unit credit	4/21/2022	1Q22 Plan Revenue
(\$12,500.00)	Unit Withdraw	5/12/2022	Hyas Invoice

Account Value Total:

Total account value as of 3/31/2021:	\$0.00
Total account value as of 6/30/2021:	\$1,507.74
Total account value as of 9/30/2021:	\$9,522.30
Total account value as of 12/31/2021:	\$18,786.16
Total account value as of 3/31/2022:	\$28,121.22
Total account value as of 6/13/2022:	\$37,594.78

This statement details the amount(s) deposited in the City of Sacramento Revenue Account.

For further information please contact your Plan Administrator, Kim Lovell, at 1-877-677-3678 extension //4352294 or directly at 614-435-2294.

Nationwide Investment Services Corporation, member FINRA. In Michigan only: Nationwide Investment Svcs. Corporation

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