



**457 DEFERRED COMPENSATION
PLAN, 401(a) DEFINED CONTRIBUTION
PLAN, AND RETIREMENT HEALTH
SAVINGS PROGRAM COMMITTEE
REGULAR MEETING 9:00 AM**


COMMISSION MEMBERS

Kevin Brown, Chair
Vacant, Vice Chair
Derek Crutchfield
Allen French
Natalie Peterson
Stephanie Sifuentes
Jeremy Callinan

JANUARY 26, 2026

HYBRID MEETING
www.Cityofvallejo.net

**Vallejo City Hall
Council Chambers 2nd Floor
555 Santa Clara Street
Vallejo, CA 94590**

<p>NOTICE: Members of the Public will be able to participate in-person or remotely via Zoom</p>	<p>City Hall and the Council Chambers will be open to members of the public 30 minutes prior to the start of the meeting.</p>
<p>PUBLIC COMMENT: Members of the Public may provide public comments during the Meeting in person or via ZOOM (https://ZoomRegular.Cityofvallejo.net), or via phone, by dialing (669) 900-6833.</p>	<p>For additional instructions on how to speak remotely during public comment, please visit, www.cityofvallejo.net/publiccomment</p>
<p>VIEW THE MEETING: There are four different ways you can view this public meeting:</p> <ul style="list-style-type: none"> • In Person • Watch Vallejo local channel 28 • Stream from the City website: www.cityofvallejo.net/Streaming • Join the Zoom webinar: https://ZoomRegular.Cityofvallejo.net 	<p>Scan QR code for live captions and translation in Spanish and Tagalog.</p> <div align="right">  </div>
<p align="center">Hybrid Options are available for members of the public to participate. To participate remotely</p>	
<p><u>Option to Join by Computer</u> From your browser go to https://ZoomRegular.CityofVallejo.net to launch and join the zoom application. Meeting ID: 914 0075 0676# Meeting Password: 131313</p>	<p><u>Option to Join by Phone</u> Dial (669) 900-6833 Enter Meeting ID: 914 0075 0676# Meeting Password: 131313 Press *9 to digitally raise your hand from the phone. Press *6 to unmute/mute</p>
<p>Any supplemental writing related to an agenda item for an open session of a regular meeting that is distributed to all or a majority of all members of the Committee less than 72 hours before the meeting will be posted concurrently on the City’s website at www.cityofvallejo.net/agendas Written material distributed during the meeting, will be available at the meeting if prepared by the City or after the meeting if prepared by someone else. Such materials may be obtained from the Committee Secretary.</p>	



Vallejo City Council Chambers is ADA compliant. Devices for the hearing impaired are available from the Staff Secretary. Requests for disability related modifications or accommodations, aids or services may be made by a person with a disability by contacting Staff Secretary, April Adams via email at April.Adams@cityofvallejo.net or by phone at (707) 648-4378 no less than 72 hours prior to the meeting as required by Section 202 of the Americans with Disabilities Act of 1990 and the federal rules and regulations adopted in implementation thereof

AGENDA

1 CALL TO ORDER

2 PLEDGE OF ALLEGIANCE

3 ROLL CALL

4 REPORTS

5 COMMUNITY FORUM

Anyone wishing to address the Committee on any matter for which another opportunity to speak is not provided on the agenda, and which is within the jurisdiction of the Committee to resolve, is requested to submit a completed speaker card to the Secretary. When called upon, each speaker should step to the podium, and state his /her name for the record. Each speaker is limited to three minutes pursuant to Vallejo Municipal Code Section 2.20.300.

6 CONSENT CALENDAR AND APPROVAL OF AGENDA

A APPROVAL OF MINUTES

Recommendation: By motion, approve the minutes from the October 27, 2025, regular meeting.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

7 PRESENTATIONS

A PRESENTATION BY LUTHER HERMANO, MISSIONSQUARE

Recommendation: Receive a presentation on the Fourth Quarter 2025 performance and results, financial wellness, and legislative advocacy.

B PRESENTATION BY VINCENT GALINDO, MORGAN STANLEY

Recommendation: Receive a presentation on the Fourth Quarter 2025 performance review, current fund lineup, fee and analysis review, and review the historical performance of Vanguard US Growth Fund.

8 ACTION CALENDAR

NOTICE: Members of the public wishing to address the Committee on Action Calendar Items are requested to submit a completed speaker card to the Secretary. Each speaker is limited to five minutes pursuant to Vallejo Municipal Code Section 2.02.420.

A APPROVE WATCH FUND REMOVAL

Recommendation: By motion, approve removal of PLUS Fund from watch status.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

B REVIEW SEARCH DOCUMENT

Recommendation: By motion, review large growth search document to replace Vanguard US Growth Fund.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

C REVIEW SEARCH DOCUMENT

Recommendation: By motion, review large value search document to replace MFS Value Fund.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

D APPROVE INVESTMENT POLICY STATEMENT

Recommendation: By motive, review and approve updates to the Statement of Investment Policies and Guidelines.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

E APPROVE QUARTERLY INCENTIVE

Recommendation: By motion, review and approve a quarterly \$250 incentive to be funded from the administrative fees.

Contact: Stephanie Sifuentes, Executive Secretary (707) 648-4363
Stephanie.Sifuentes@cityofvallejo.net

9 FUTURE AGENDA ITEMS

A ANNUAL INVESTMENT POLICY STATEMENT - Q1 2026

B SHARE CLASS DOCUMENT - Q1 2026

10 ADJOURNMENT

ADDITIONAL CITY INFORMATION

Members of the public can:

- Like us on Facebook and Instagram ([@cityofvallejo](#))
- Sign up to receive City Communications via e-mail (www.cityofvallejo.net/subscribe)
- Sign up for emergency alerts at: alertsolano.com

I, Stephanie Sifuentes, Executive Secretary do hereby certify that I have caused a true copy of the above notice and agenda to be delivered to

Kevin Brown, Chair
Vacant, Vice Chair
Derek Crutchfield
Allen French
Natalie Peterson
Stephanie Sifuentes
Jeremy Callinan,

at the time and in the manner prescribed by law and that this agenda was posted at City Hall, 555 Santa Clara Street, CA at 5:00pm, January 22, 2026.

Dated: January 22, 2026

Stephanie Sifuentes

Executive Secretary

**457 DEFERRED COMPENSATION PLAN, 401(a)
DEFINED CONTRIBUTION PLAN, AND RETIREMENT
HEALTH SAVINGS PROGRAM COMMITTEE
REGULAR MEETING MINUTES
9:00 A.M.
October 27, 2025**

1. CALL TO ORDER

The meeting was called to order by Secretary Singh at 9:11am.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL

Committee Members Present: Chair Brown, Vice Chair Olsen, Crutchfield, and Peterson

Alternate Members Present: Garcia

Committee Members Absent: Sifuentes, Callinan

Alternate Members Absent: French, Hughes, Alberti, Rolley, Callison

Staff Present: Secretary Singh

4. REPORTS

Vincent Galindo and Luther Hermano provided a quick recap of the September 2025 NAGDA conference. The 2026 NAGDCA conference will be held in Orlando, Florida.

5. COMMUNITY FORUM

Speakers: None

6. CONSENT CALENDAR AND APPROVAL OF AGENDA

A. Approval of Minutes

Recommendation: Approval of the minutes from the July 28, 2025, regular meeting.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously to approve the minutes of the July 28, 2025, regular meeting.

7. PRESENTATIONS

A. Presentation by Luther Hermano, Mission Square

Presentation: Third Quarter 2025 plan review, accomplishments, and results.

Presented updates to organizational enhancements incorporated into Q4 and 2026, Q3 numbers and results, campaigns and programs introduced in Q3, financial wellness workshops and CFP program additions for Q4 and 2026, expectations for Secure 2.0 provisions, and feedback from self-direct brokerage accounts.

B. Presentation by Vincent Galindo, Morgan Stanley

Presentation: Third Quarter 2025 performance review, legal and regulatory updates, and future goals and objectives.

Presented a Q3 2025 economic review, Q3 plan overview, plan and fee review of 457(b), 401(a) and retirement health savings, and fund attributions.

8. ACTION ITEM(S)

A. Approve Fund Watch Continuation

Recommendation: By motion, approve the continuation for on-watch funds of Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously by all Committee Members present to approve the continuation of fund watch on Vanguard International Value Fund, MFS Value Fund, MFS Mid Cap Growth Fund, Vanguard US Growth Fund, and Vanguard International Value Fund.

B. Approve Fund Watch Addition

Recommendation: By motion, approve Sterling Capital Total Return Bond and Vanguard International Growth to watch status.

Action: Moved by Chair Brown, seconded by Committee Member Garcia, and carried unanimously by all Committee Members present to approve Sterling Capital Total Return Bond and Vanguard International Growth to watch status.

C. Review Search Document

Recommendation: By motion, review search document for domestic large cap growth asset class.

Action: Moved by Chair Brown, seconded by Committee Member Crutchfield and carried unanimously by all Committee Members present to retain Vanguard US Growth Admiral and keep on fund watch.

D. Review Search Document

Recommendation: By motion, review search document for International value asset class.

Action: Moved by Chair Brown, seconded by Committee Member Crutchfield and carried unanimously by all Committee Members present to remove the Vanguard International Value Fund and replace with the DFA World ex US Value Port Fund.

E. Review Search Document

Recommendation: By motion, review and approve search document for draft Investment Policy Statement.

Action: In the interest of time, this item will be continued to the next regularly scheduled meeting of the Deferred Compensation Committee.

9. FUTURE AGENDA AND ACTION ITEMS

- A. Annual Investment Policy Statement – Q3
- B. Future Meeting Dates

10. ADJOURNMENT

The meeting was adjourned at 11:27am.

KEVIN BROWN, CHAIRPERSON

ATTEST

JASLEEN SINGH, EXECUTIVE SECRETARY



Deferred Compensation Committee Meeting

January 26, 2026





Agenda

MissionSquare
**Organizational Enhancements
and Updates**

Plan Health Report
**Q4 2025 Performance and
Results**

Participant and Client Engagement
**Campaigns and Goal-Based
Programs**

Financial Wellness
**Education Workshops and CFP
Program**

Legislative Advocacy
Secure 2.0 Updates

Disclosure Walkthrough
Sample Statement



Your Team



Plan Oversight & Strategy

Luther Hermano | Vice President, Relationship Management

lhermano@missionsq.org | 202-759-7103

Your contact for strategic planning and results.



Employee Outreach & Education

Ryan Bertrand | Retirement Plan Specialist

rbertrand@missionsq.org | 202.759.7187

Your contact for the participant experience.



Participant Experience Oversight

Dario Gomez-Garcia | Managing VP, Field Sales

dgomezgarcia@missionsq.org | 202-536-7208

Oversees participant experience for Western Region



Financial Planning

Richard Gill, CFP | Personal Financial Planner

rpgill@missionsq.org | 202-759-7227

Additional contact for financial planning services



Your Team cont.



Retention & Outreach

Geoffrey Hathhorn | Manager, Retention & Outreach

Ghathhorn@missionsq.org | 202-759-7070

Additional key client involvement and support.



MissionSquare Retirement Update



What's going on at MissionSquare?

We aim to stand out as a trusted partner—to not only provide workplace retirement plans but to **become a comprehensive resource** for building a secure financial future for investors and their families.

What's the vision for the next 5 years?

We are **broadening our set of capabilities** to deliver not just workplace retirement plans, but comprehensive wealth management services as well. This expansion will help individuals and families achieve their full range of financial goals and enables employers to support the overall financial wellness of their workforce.



How do you plan to achieve this vision?

Throughout this remarkable journey, one thing has remained constant: our unwavering commitment to personalized service and genuine connection. As we look ahead to the next fifty years, our commitment to our core tenets remains steadfast, but we know our customers want us to do more with them. This includes...

- Retirement plan administration
- Educational resources
- Emergency savings
- Financial planning and advisory services
- Tools for financial wellness
- High yield savings
- IRA accounts



Key Areas of Most Importance

Outstanding Service

Accomplishments so far:

- Launched a new **call center platform** and improved quality/training program
- Launched a strategic **campaigns resource for all plan sponsors**
- Participant call center survey increased from an average of 3.70 in '24 to **3.79**
- RPS **Net Promoter Score of 83**

What's Coming Soon:

- **Platform updates** to enhance intelligent virtual assistant

Effortless Technology

Accomplishments so far:

- Improved experience and ease of use on **homepage**
- Improved experience **and fraud protections** on the participant website
- Progress in working with **leading technology vendors**, enable us to launch a compelling participant offering

What's Coming Soon:

- **Websites** for plan sponsors and participants
- Digital **self-service financial planning** tool and enhanced IRA
- **Mobile experience** for easy access to important participant and plan sponsor information

Quality Investments

Accomplishments so far:

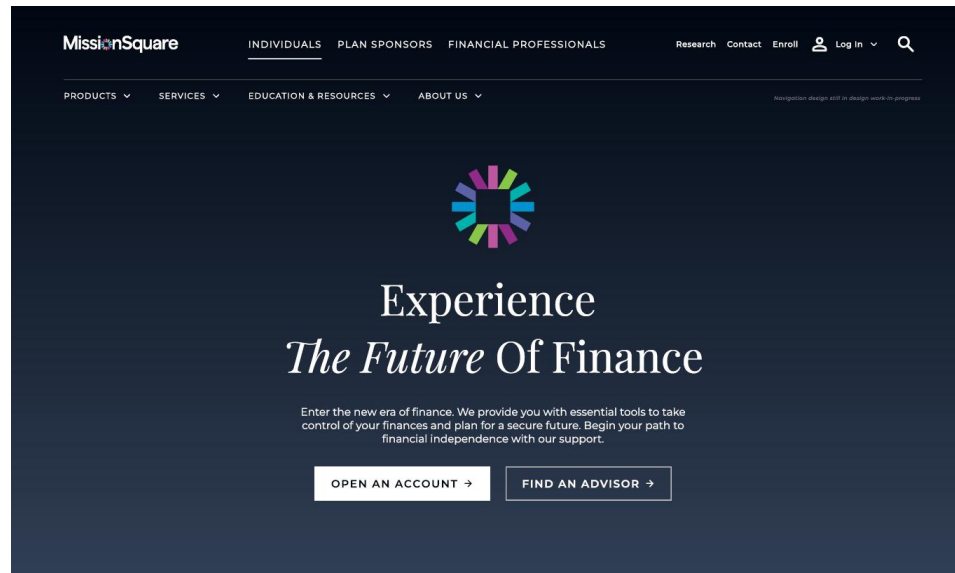
- **Book Value Equalizer (BVE)** and Separate Account
- Quarterly outlooks and market updates
- **Introduced our 6-P framework**, consisting of people, philosophy, process, performance, platform and product - driving our approach

Planning for the Future:

- Target date fee adjustments
- Advancement of our income replacement solution
- Fee reductions on the Index Fund Series



Advancing the MissionSquare Digital Experience



- Modern and elegant participant experience
- Redesigned and intuitive participant registration, new account opening, and account management functions
- Integration of MissionSquare Personal Wealth financial planning and wealth management solutions
- Targeted MissionSquare Research Institute, MissionSquare Investments and industry research material
- Enhanced aggregation and performance views



Plan Review



Plan Education and Outreach

Results for Your Plan (Oct-Dec 2025)

Education	17 RPS Consultations	3 CFP® Consultations	1 Onsite Service Days
Participation & Savings	37 Enrollments	\$805,576 In Plan Contributions	\$39,970 Rollins
Financial Wellness	8 Wellness Logins	2,614 Account Logins	\$662,731 -Net Cash Flow
Retention	\$1,056,631 In Rollouts		

Trends for Your Plan (2024-2025 Comparison)

Plan Balances

As of December 31, 2025

\$60.6M as of 12-31-24
+16.3% increase

Participant Balance

\$70.5M

Participant Accounts

1,422



Balance Summary Details

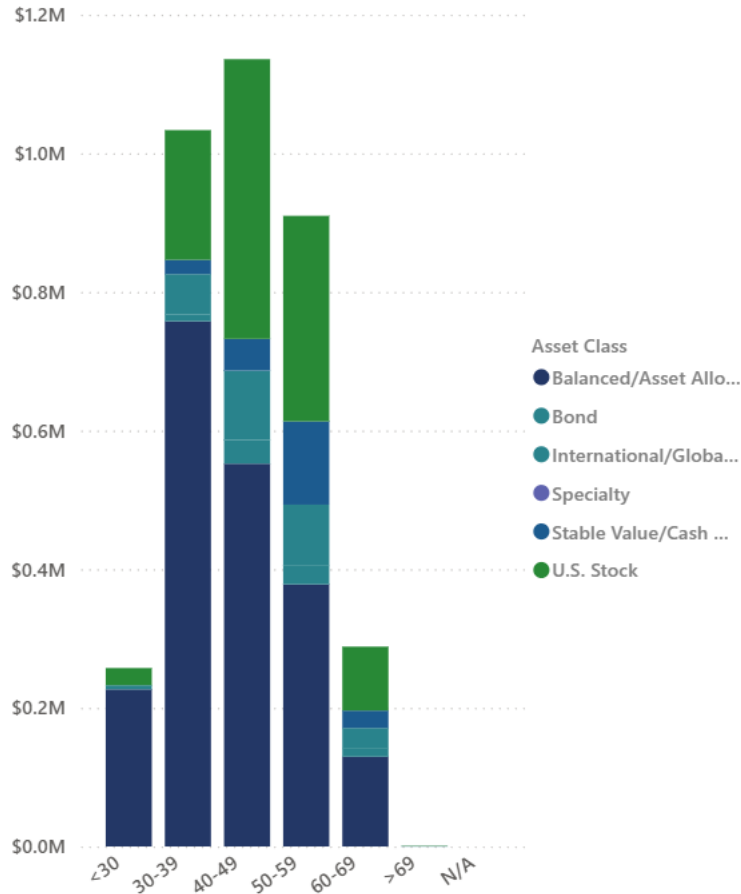
Plan	Participant Balance	Participant Accounts	Average Balance	Median Balance
457 (300439) CITY OF VALLEJO	\$65,286,394	566	\$115,347	\$39,941
401 (107517) CITY OF VALLEJO	\$34,562	1	\$34,562	\$34,562
401 (107519) CITY OF VALLEJO (FPDP)	\$629,955	33	\$19,090	\$5,368
RHS (803523) CITY OF VALLEJO	\$4,549,510	822	\$5,535	\$3,452



Asset Allocation

As of December 31, 2025

Contribution Asset Allocation (\$)



Assets

Contributions

Participant Asset Allocation (%)



Assets

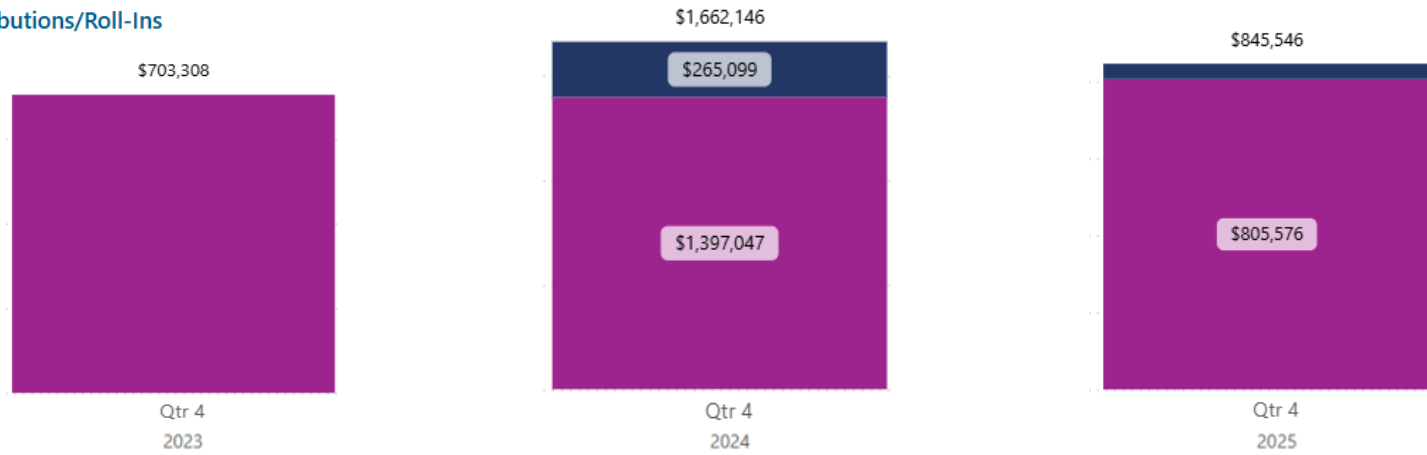
Contributions



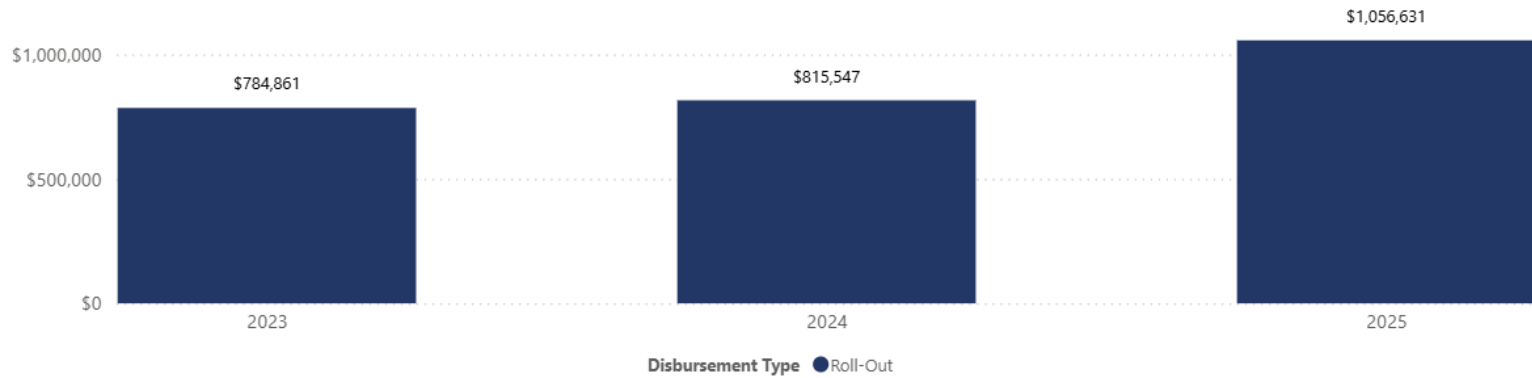
Contributions and Distributions

As of December 31, 2025

Contributions/Roll-Ins



Participant Disbursements (activity 2022 to present only)

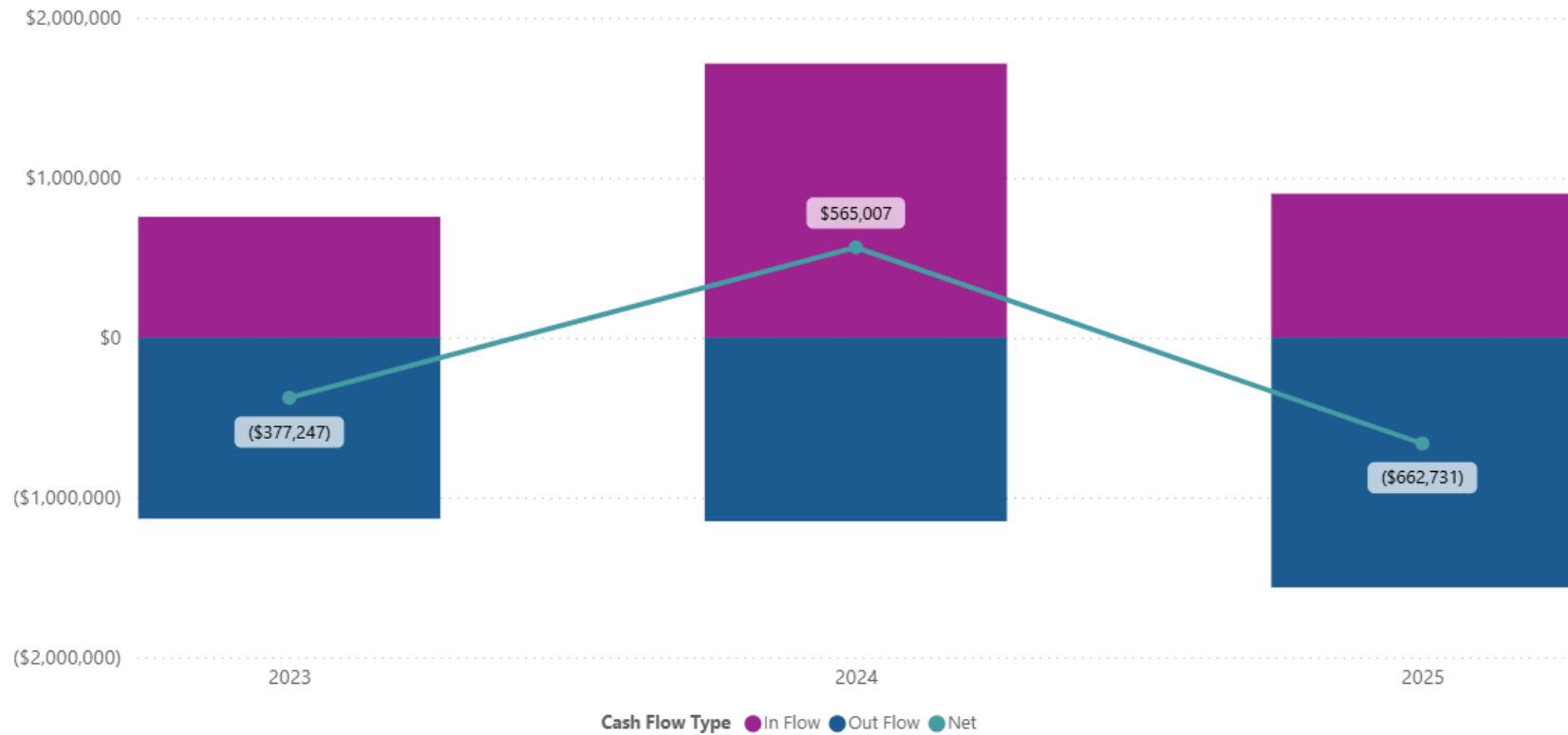




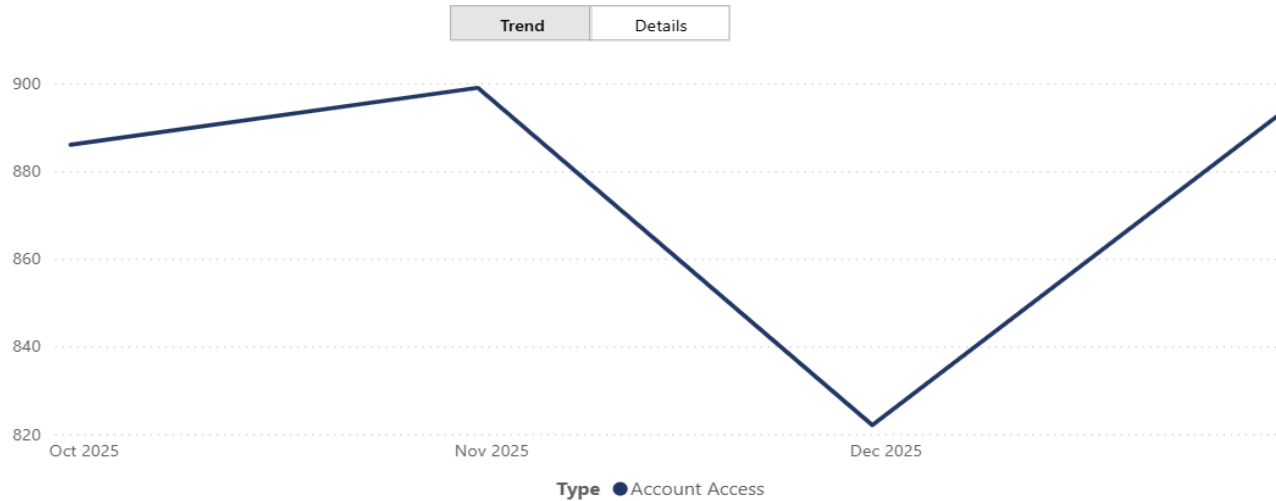
Cash Flow

As of December 31, 2025

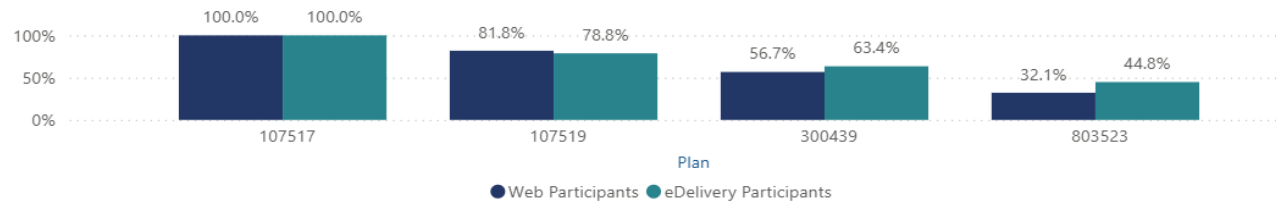
Cash Flow



Service Usage Logins



% Participants Registered for Website and eDelivery (as of recent month end)



Service Usage

Plan	Type	Year	Count
401 (107516)	CITY OF VALLEJO		2
401 (107519)	CITY OF VALLEJO (FPDP)		395
457 (300439)	CITY OF VALLEJO		1,340
RHS (803523)	CITY OF VALLEJO		877

% Participants Registered for Website and eDelivery (as of recent month end)

Plan	Website	Website (%)	eDelivery	eDelivery (%)	Total Participants
401 (107517) CITY OF VALLEJO	1	100.0%	1	100.0%	1
401 (107519) CITY OF VALLEJO (FPDP)	27	81.8%	26	78.8%	33
457 (300439) CITY OF VALLEJO	321	56.7%	359	63.4%	566
RHS (803523) CITY OF VALLEJO	264	32.1%	368	44.8%	822
Total	613	43.1%	754	53.0%	1,422



Beneficiary Designations

As of December 31, 2025

Participants with
beneficiary on file

66 %



Beneficiary status	Participant count	% of total
Beneficiary on File	371	66 %
Beneficiary not on File	195	34 %

Plan ID: 300439
Plan Type: 457
Plan Name: CITY OF VALLEJO

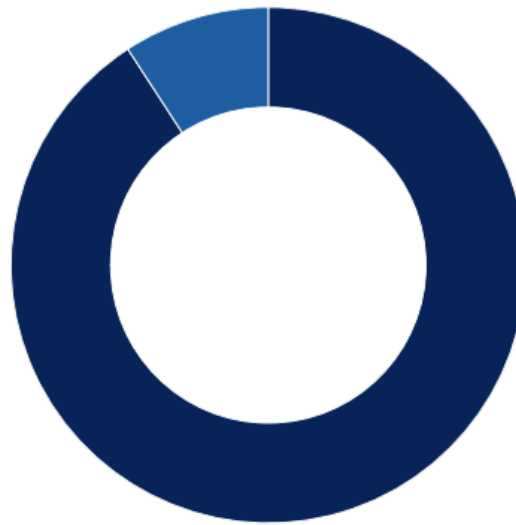


Email on File

As of December 31, 2025

Participants with email
on file

91 %



Email on file	Participant count	% of total
Yes	514	91 %
No	52	9 %

Plan ID: 300439
Plan Type: 457
Plan Name: CITY OF VALLEJO



**Participant
Engagement**



2025 Goal-Based Programs

Q1

Simple Steps to a Successful Year

Q2

Making the Most of Your Savings

Q3

Focus on Your Future

Q4

Finish Strong, Start Secure

Market Overview and Responsive Communications



Mobile App



Financial Wellness Center



E-Newsletter and Emails



RPS Workshops and Appointments



Financial Planning Webinars and CFP® Professional Consultations



Enroll



Learn



Save



Invest



Monitor and Update



Retire




Sample Content:

Finish Strong, Start Secure

MissionSquare

**Spend Smart and Save More
While Enjoying the Holidays**



Holiday celebrations often lead to impulse spending that can affect your future savings. This year, focus on these four tips to help you curb holiday spending and potentially save more toward your retirement goals.

[Log in](#) to meet with a Retirement Plans Specialist to personalize your year-end strategy.

Start Planning

1. **Set a Budget:** Plan your holiday spending by determining how much you can afford to spend, writing it down, and sticking to your list.
2. **Prioritize Needs Over Wants:** Focus on essential purchases and avoid impulse buys. After some research, you might decide to buy a less expensive model, wait for a sale, or not purchase the item at all.
3. **Make Charitable Donations:** Depending on your tax filing status, supporting one of your favorite charities can help reduce your taxable income. Consider putting the money saved toward your retirement savings.
4. **Increase Retirement Savings:** Determine if you have room to add to your retirement account — a big step toward a secure financial future.

Make Smart Choices This Holiday Season!

MissionSquare
777 North Capitol Street, NE, Washington, DC 20002-4240
www.missionssq.org

If you don't want to receive any emails from MissionSquare, you can [manage your preferences](#) or [unsubscribe](#) at any time. Unsubscribing won't affect email communications you've specifically requested, such as e-delivery of account statements and transaction confirmations. View our [Privacy Policy](#).

208752-1125

Promote National Campaigns with Ease

Leverage ready-to-use tools to promote national campaigns to your employees.

Key Elements:

- Direct access to comprehensive resources for each campaign.
- Simplify your outreach with ready-to-use emails and flyers.
- Drive higher engagement and participation in national campaigns.
- Inspire participants to take action toward a secure financial future.



2025

Discover our national campaigns designed to help educate and inspire your employees on their journey to a more secure financial future. We encourage you to partner with us to promote these initiatives.

Plan Sponsor

Campaign Toolkit

Q1	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">January</p> <p style="margin: 0; font-size: 10px;">Spark Your Savings 2025 Account Management</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">February</p> <p style="margin: 0; font-size: 10px;">Love Your Future Financial Education</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">March</p> <p style="margin: 0; font-size: 10px;">Check Up on Financial Goals Financial Tools</p> </div> </div>
Q2	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">April</p> <p style="margin: 0; font-size: 10px;">Financial Literacy Month Financial Education</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">May</p> <p style="margin: 0; font-size: 10px;">Give Your Retirement Savings a Boost Financial Education</p> </div> </div>	<div style="display: flex; align-items: center;"> <div> <p style="margin: 0;">June</p> <p style="margin: 0; font-size: 10px;">Navigating Common Retirement Numbers Financial Education</p> </div> </div>
Q3	<p style="margin: 0;">July</p> <p style="margin: 0; font-size: 10px;">Budgeting and Debt Management Financial Education</p>	<p style="margin: 0;">August</p> <p style="margin: 0; font-size: 10px;">Healthcare in Retirement Financial Education</p>	<p style="margin: 0;">September</p> <p style="margin: 0; font-size: 10px;">RealizeRetirement Quarterly Financial Wellness Newsletter</p>
Q4	<p style="margin: 0;">October</p> <p style="margin: 0; font-size: 10px;">National Retirement Security Month Financial Education</p>	<p style="margin: 0;">November</p> <p style="margin: 0; font-size: 10px;">Charitable Giving: Impact on Retirement Planning Financial Education</p>	<p style="margin: 0;">December</p> <p style="margin: 0; font-size: 10px;">Happy Holidays!</p>

[Visit Employer Resource Center](#)

Learn about the MissionSquare technology and services available to help you and your employees in our resource center.



**Client
Engagement**



Product Roadmap

2024 Accomplishments

DCIO

Stood up business and leadership team

Separate Account

Launched first Book Value Equalizer (BVE) Separate Account (opening opportunity for stable value)

Managed Accounts

Advice Engine Upgrades

Fund fact sheet automation

Automate reporting for all 200+ fund fact sheets

RHS microsite

Launched RHS plan sponsor microsite

RHS mobile app

Launched RHS participant claim payment app

2025 Roadmap*

AI solutions

Implemented AI solution for RFP content creation

Fee Strategy

Holistic view aligning fees to lifetime customer value
Recordkeeping, Investments

NJ/National 457(b) plan document

Submitted to IRS for MSQ to operate in NJ and meet latest SECURE 2.0 needs

Product Economics & Vendor Due Diligence

Refine service delivery and cost model

MissionSquare Index Fund Series

Fee reduction implemented

Income Replacement

Finalize Replacement Solution

DCIO

Strategic Partner Program Launch

Trust Series Expansion

Zero fee index fund

OPEB Opportunities

Target Date Fees

Reduce Investment expenses, new lower cost share class, testing relationship pricing

RHS brokerage window

Target launch timeframe for RHS brokerage window with Schwab (estimated)

Managed Accounts Expansion

Advisor management accounts

Ancillary Products & Services

Market Expansion

401(k), 403(b)



Elevating Retirement Health Savings

Beneficiary Advocacy



Self-directed Brokerage



Debit Card



Claims Mobile App



Live Claims Webinar



Claims Microsite



**Conducting Product
Modernization
Analysis including
RFI for supporting
vendor services**



Plan Administration Calendar

Q1

- Participant Tax Reporting
- First time RMDs due
- Loan Default
- Annual Reminders

Q2/Q3

- Loan Default

Q4

- RMDs are due
- Finalize plan amendments
- Loan Default



Plan Administration Support Checklist

Outsource plan administration and support to MissionSquare.

MissionSquare Support	Available in Your Plan
Online enrollment	✓
Online deferral changes	✓
Auto-increase	✓
Auto-rebalance	✓
Roth contributions	✓
De minimis accounts	✓
Beneficiary designation and updates	✓
Online withdrawals	✓
Emergency withdrawals	✓
MissionSquare plan document maintenance	✓



Financial Planning Program



Financial Planning Education Program

Financial planning services are available to **ALL** participants.

Services by CFP® professionals include:

- Financial planning workshops and seminars.
- Individual consultations.
- Social Security Analysis and Strategies.
- Retiree/alumni group meetings.
- Off-site engagements for invited participants.



Additional Employee Benefits



Increased Understanding and Utilization of Plan



Help in Encouraging Employees to Retain Assets in Plan



Better Preparation for Retirement



Financial Wellness Workshops

- Retirement Education Seminars

Meet Your **CERTIFIED FINANCIAL PLANNER™** professional

As a **CERTIFIED FINANCIAL PLANNER™ professional**, I'm motivated everyday to help you build a path towards your retirement and other financial goals. I'm available to guide you throughout your savings journey to retirement and beyond through one-on one consultations, a financial goal plan*, and relevant educational resources, tips and tools.



Richard Gill, CFP®

Personal Financial Planner

(202) 759-7227 | rpgill@missionsq.org



Scan the QR code to schedule a meeting to discuss topics that matter most to you including:

- Strategies for paying off debt
- Investing for retirement
- Understanding Social Security benefits
- Planning for retirement income
- Navigating Medicare options
- Estate planning
- Developing a financial goal plan

MissionSquare
RETIREMENT

You're invited!

Join us for a live financial education webinar with your **MissionSquare Retirement Certified Financial Planner™ Professional**



10 Questions for a Successful Retirement

Transitioning into and moving through retirement can be rewarding and challenging. So having a plan is important. We'll focus on 10 key questions you could ask, from saving, Social Security, and Medicare to managing your investments, withdrawals, and taxes.

Date: October 2nd

Time: 11:30 AM - 12:30 PM

Location: City Hall - Training Room

Hosted by: Richard Gill, CFP®

[Register Now](#)

Annual Webinar Schedule



2025 Webinar Schedule



MissionSquare Retirement's **CERTIFIED FINANCIAL PLANNER® professionals** provide guidance to those who serve our communities. Our webinars reinforce our commitment to offering financial wellness tools and resources to help meet participants' financial education needs as they journey to and, just as importantly, through retirement.

For the schedule of topics and to sign up for webinars, visit www.missionsq.org/cfpwebinars.



All webinars occur at 10 a.m. Pacific Time.

Presenters, content, dates, and times are subject to change.

January

Financial Planning Basics: How to Set and Achieve Your Goals January 8

Women and Money: Preparing for Future Finances January 15

10 Questions for a Successful Retirement: A Guide for the Retiree January 22

Quarterly Economic Overview January 29

February

Planning for the Future: The Fundamentals of Retirement Investing February 5

How Health Can Affect Your Wealth in Retirement February 12

Navigating the Next Chapter: Preparing for Your Retirement February 19

Social Security: Understanding Your Retirement Benefit Options February 26

March

Managing Your Investments: Helping to Keep Your Retirement on Track March 5

Retirement 101: A Comprehensive Overview March 12

March (Continued)

Saving for College: Tips and Strategies to Plan for Your Child's Future March 19

Making Every Dollar Count: Tips for Smart Spending March 26

April

Tax Laws and Your Retirement April 2

Effective Estate Planning: Protecting Your Assets for the Future April 9

Required Minimum Distributions (RMDs): What, How, and When April 16

Quarterly Economic Overview April 23

Roth IRA: A Flexible and Tax-Efficient Way to Save for Retirement April 30

May

Planning for the Future: The Fundamentals of Retirement Investing May 7

Women and Money: Preparing for Future Finances May 14

Navigating the Next Chapter: Preparing for Your Retirement May 21

Social Security: Understanding Your Retirement Benefit Options May 28

2 | 2025 Webinar Schedule



All webinars occur at 10 a.m. Pacific Time.

Presenters, content, dates, and times are subject to change.

June

Financial Planning Basics: How to Set and Achieve Your Goals June 4

Making Every Dollar Count: Tips for Smart Spending June 11

Retirement Income Planning: Tips to Help Make Your Money Last June 18

10 Questions for a Successful Retirement: A Guide for the Retiree June 25

July

The Importance of Long-Term Care Planning in Retirement July 9

The Medicare Puzzle: Understanding Your Medicare Options July 16

Quarterly Economic Overview July 23

How Health Can Affect Your Wealth in Retirement July 30

August


Making Every Dollar Count: Tips for Smart Spending August 6


How to Pay Off and Prevent Debt August 13


Retirement 101: A Comprehensive Overview August 20

Social Security: Understanding Your Retirement Benefit Options August 27

NEW Summer Webinar Series

 Understanding Roth Conversions June 26

 Required Minimum Distributions (RMDs): What, How, and When July 24

 Understanding Qualified Charitable Distributions August 28

September

Required Minimum Distributions (RMDs): What, How, and When September 10

Retirement Income Planning: Tips to Help Make Your Money Last September 17

Managing Your Investments: Helping to Keep Your Retirement on Track September 24

October

Financial Planning Basics: How to Set and Achieve Your Goals October 1

Effective Estate Planning: Protecting Your Assets for the Future October 8

10 Questions for a Successful Retirement: A Guide for the Retiree October 15

Quarterly Economic Overview October 22

Roth IRA: A Flexible and Tax-Efficient Way to Save for Retirement October 29

November

Understanding Qualified Charitable Distributions November 5

Navigating the Next Chapter: Preparing for Your Retirement November 19

December

Managing Your Investments: Helping to Keep Your Retirement on Track December 3

Saving for College: Tips and Strategies to Plan for Your Child's Future December 10

Retirement Income Planning: Tips to Help Make Your Money Last December 17



Legislative Updates



Age 60 to 63 "Super" Catch-Up

Effective in 2025

**Available for
401(k), 403(b)
and governmental
457(b) plans**

**Age 60 to 63 catch-up
is optional—plans
could offer only age
50 catch-up
contributions**

**As of 2026, plans on
457(b) model document
with age 50 catch-up will
default to allow age 60-63
catch-up—Employers can
opt out**



SECURE 2.0: Age 60 to 63 “Super” Catch-Up Provision

Confirm your choice for the provision by **Dec. 22, 2025**.

Age 60 to 63 Catch-Up Details

- This is an optional provision for age 60 to 63 catch-up allowing eligible participants to contribute higher amount to their retirement plans.

Action Steps for Plan Sponsors

- For 457(b) Plans:
 - Automatic Addition: MissionSquare will add the provision **on or about Jan. 6, 2026**. If you wish to include the provision, no action is needed.
 - To Opt Out: Submit a request via Secure Messaging **by Dec. 22, 2025**, asking for exclusion from the provision.
- For 401(k) and 403(b) Plans:
 - To Opt In: Submit a request via Secure Messaging to add the age 60 to 63 provision.
 - No Request Received: The provision will not be added.

Roth Contribution Requirements Starting Jan. 1, 2026

- Catch-up contributions must be Roth, if prior-year Social Security wages exceed \$150,000.



Roth Catch-Up Contribution Mandate

- Applies to plan-based Roth accounts within a 401(k), 403(b), or governmental 457(b) plan
- Applies to age-50 catch-up contributions and age 60 to 63 catch-up contributions
- Employees with Social Security wages in prior year that were **above** the Roth Mandate threshold (\$150,000 currently) **must** designate catch-up contributions as Roth
- Employees with SS wages below \$150,001 can still make **pre-tax** catch-up contributions, if employer does not adopt Roth
- Employers cannot require all catch-up contributions to be Roth

Amend your plan and continue offering catch-up contributions to higher-income earners in 2026 and beyond.



Determining Wages


- Mandate is based on wages in the prior calendar year
- Based on wages for Social Security taxes (Box 3), not Medicare taxes (Box 5)
- If state or local government employee does not participate in Social Security, employee has \$0 wages for this purpose and is not subject to mandate
- IRS has not announced yet if the 2025 threshold will be \$150,000 or be increased.

22222		a Employee's social security number		OMB No. 1545-0029					
b Employer identification number (EIN)			1 Wages, tips, other compensation		2 Federal income tax withheld				
c Employer's name, address, and ZIP code			3 Social security wages		4 Social security tax withheld				
			5 Medicare wages and tips		6 Medicare tax withheld				
d Control number			7 Social security tips		8 Allocated tips				
			9		10 Dependent care benefits				
e Employee's first name and initial		Last name		Suff.		11 Nonqualified plans		12a	
						13 Statutory employee <input type="checkbox"/>	Retirement plan <input type="checkbox"/>	Third-party sick pay <input type="checkbox"/>	12b
						14 Other			12c
f Employee's address and ZIP code								12d	
15 State	Employer's state ID number		16 State wages, tips, etc.	17 State income tax	18 Local wages, tips, etc.	19 Local income tax	20 Locality name		
Form W-2 Wage and Tax Statement			2025		Department of the Treasury—Internal Revenue Service				
Copy 1—For State, City, or Local Tax Department									

Resources to Support Your Employees

As new provisions are adopted, we've created overview flyers to highlight their benefits. Please share these with your employees as you update your plan.

MissionSquare
RETIREMENT



Higher Age-Based Catch-Up Contributions Limit for Ages 60-63

Did you know your employer plan allows for a higher catch-up limit if you are age 60, 61, 62, or 63?

We understand that saving for retirement is an important goal and you would like to save a bit more than you could in years past. Beginning in 2025, if you are age 60, 61, 62 or 63, you can choose to save more!

Discover the Benefit

Your plan now allows those between the ages of 60 and 63 to save more than the age-50 catch-up limit:

- The higher limit is \$11,250 for 2025.
- This limit applies for each year you are 60, 61, 62, and 63.
- For the year you turn 64, the limit will revert back to the age-50 catch-up limit – which is \$7,500 for 2025.

Normal Contribution Limit	Age 50-59 and Age 64 and over	Age 60-63
\$23,500	\$31,000 +\$7,500 \$23,500	\$34,750 +\$11,250 \$23,500


The higher catch-up limit of \$11,250 is **instead** of the normal catch-up limit of \$7,500, **not in addition to it**. The higher catch-up limit is indexed and may change each year.

For more information, contact MissionSquare Plan Services at (800) 669-7400.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 669-7400 www.missionq.org

107399-1224-W3393

MissionSquare
RETIREMENT



Qualified Disaster Recovery Distribution

Did you know your employer plan allows for Qualified Disaster Recovery Distributions?

We understand how challenging it can be to navigate the aftermath of a natural disaster. When homes are damaged, lives are disrupted, and uncertainty is looming, it's easy to feel overwhelmed. To support you during this difficult time, your plan offers a disaster relief distribution to eligible employees.

Discover the Benefit:

Qualified plan participants impacted by federally declared disasters are automatically eligible to receive distributions of up to \$22,000 from the first day of a qualified disaster's incident period until the date that is 179 days after the latest of:

- The date of enactment;
- The first incident date; or
- The day that the disaster declaration is issued.

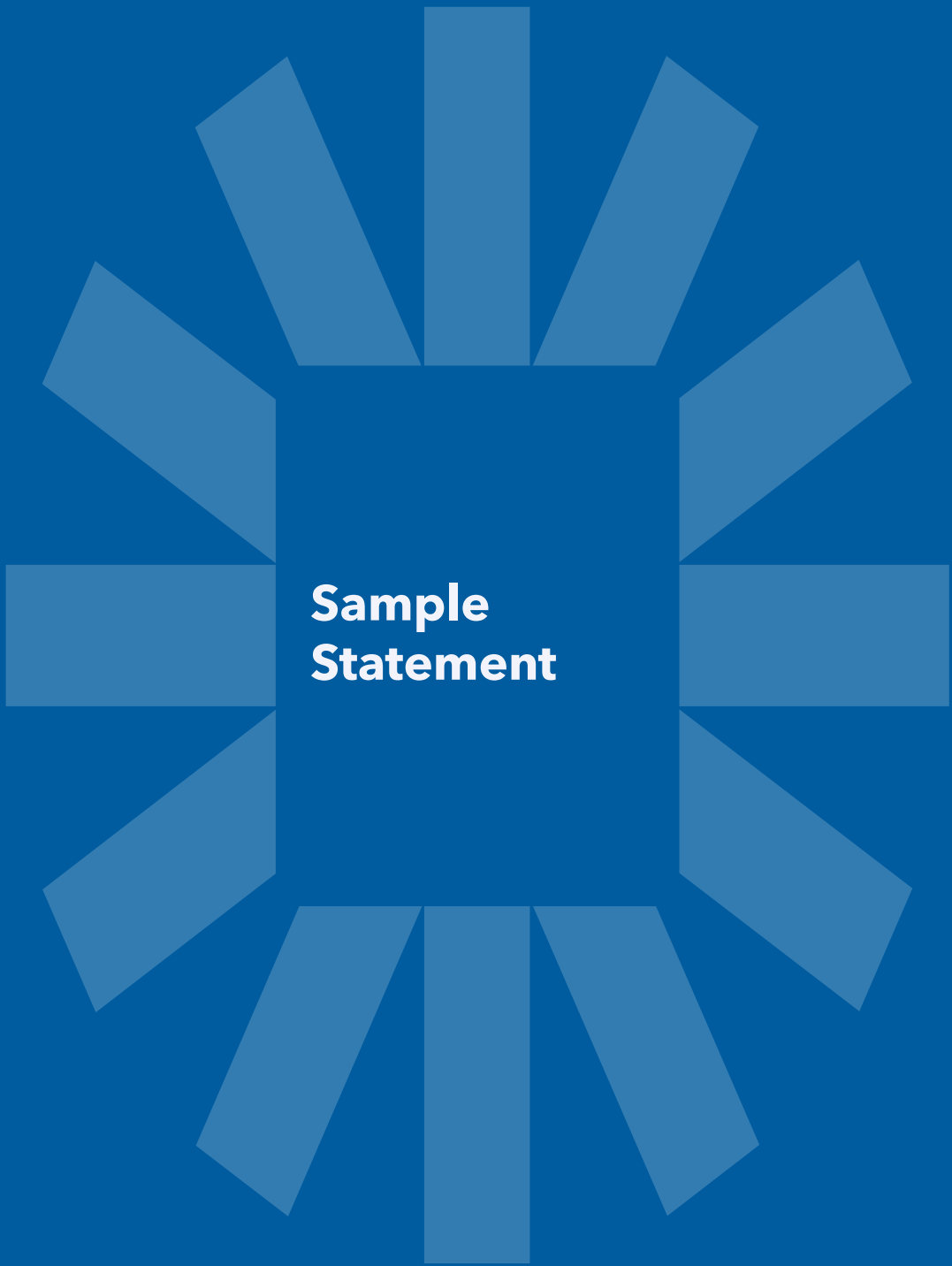
During this period, participants are eligible for a qualified disaster recovery distribution if the participant (1) has a principal place of abode in a qualified disaster area during the relevant disaster and (2) sustains an economic loss by reason of the disaster.

If you have been impacted by a federally declared disaster and wish to request a distribution, please contact MissionSquare Participant Services at (800) 669-7400 and request a Qualified Disaster Recovery Distribution withdrawal form.

For more information, contact MissionSquare Participant Services at (800) 669-7400.

MissionSquare Retirement 777 N. Capitol Street, NE, Washington, DC 20002-4240
(800) 669-7400 www.missionq.org

90181-1124-W3386



**Sample
Statement**

Sample Statement



Quarterly Financial Report for

Return Mail Processing Only
PO BOX 688
South Windsor, CT 0 6074-0688

Celebrate Financial Literacy Month!

Take our Retire Well Challenge by choosing from five different challenges based on your financial savings goals. Commit to working toward a more secure financial future. Learn more at www.missionsq.org/financial-literacy-month.

January 1, 2024 - March 31, 2024

Total Account Balance **\$166,367.14**

If You Need Assistance

Website **WWW.MISSIONSQ.ORG**
MissionSquare Plan Services 800-669-7400
Service Hours 8:30 AM - 9:00 PM ET

Participant & Plan Information

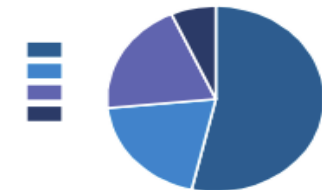
Vested Percentage 100%
Plan Name
Plan Number

Account Summary

	<i>This Period</i>	<i>Year-to-Date</i>
Beginning Balance	\$160,792.52	\$160,792.52
Contributions/Other Credits	\$557.29	\$557.29
Distributions/Other Debits	\$0.00	\$0.00
Fees	-\$45.53	-\$45.53
Gain/Loss	\$5,062.86	\$5,062.86
Ending Balance	\$166,367.14	\$166,367.14
Vested Balance	\$166,367.14	

Balances by Asset Allocation

<i>Asset Category</i>	<i>Percentage of Assets</i>	<i>Balance</i>
STABLE VALUE/CASH MANAGEMENT	53%	\$89,257.78
BOND	20%	\$32,879.34
U.S. STOCK	20%	\$33,068.01
INTERNATIONAL/GLOBAL STOCK	7%	\$11,162.01
Total Assets	100%	\$166,367.14



Quarterly Financial Report for

January 1, 2024 - March 31, 2024

Personal Rate of Return

This Period	3.5%	This information represents the percentage gain/loss for your account. The actual performance of the individual funds in your account will likely differ from your personalized performance. Past performance is no guarantee of future results.
Year to Date	3.5%	

Projected Account Balance and Projected Income

Projections are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Projections involve risks, uncertainties, and other factors that may cause your actual results to differ substantially from the performance expressed or implied in the projections. Projections in no way represent that a particular result will be produced or achieved.

Estimated account balance at age 65	\$196,472
Estimated monthly income at age 65	\$973

Assumptions and factors used:

- Current age and account balance
- Last 12 months of contribution history
- Annual inflation rate 3.0%
- Distributions begin at age 65 for 25 years
- Annual return before 65 is 5% based on an asset mix of 60% Equity, 40% Fixed
- Annual return after 65 is 4% based on an asset mix of 20% Equity, 80% Fixed

Balances by Investment

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
STABLE VALUE/CASH MANAGEMENT				
	54%	30802.3817	\$2.8977	\$89,257.78
BOND				
	1%	106.0046	\$8.4600	\$896.80
	19%	3499.1835	\$9.1400	\$31,982.54
U.S. STOCK				
	7%	447.4432	\$26.3400	\$11,785.65
	12%	268.7369	\$73.3100	\$19,701.10
	1%	47.1314	\$33.5500	\$1,581.26



Quarterly Financial Report for

January 1, 2024 - March 31, 2024

Balances by Investment (continued)

<i>Investment</i>	<i>Percent of Assets</i>	<i>Units/ Shares</i>	<i>Unit/Share Value</i>	<i>Ending Balance</i>
INTERNATIONAL/GLOBAL STOCK	7%	104.1233	\$107.2000	\$11,162.01
Total	100%			\$166,367.14

Future Investment Elections

<i>Investment</i>	<i>Employee</i>	<i>Rollover</i>	<i>Roth</i>
STABLE VALUE/CASH MANAGEMENT	30%	30%	30%
BOND	5%	5%	5%
U.S. STOCK	40%	40%	40%
	5%	5%	5%
	10%	10%	10%
	5%	5%	5%
INTERNATIONAL/GLOBAL STOCK	5%	5%	5%
Total	100%	100%	100%

Activity Summary by Investment

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
STABLE VALUE/CASH MANAGEMENT	\$88,629.51	\$0.00	\$0.00	\$0.00	-\$25.09	\$653.36	\$89,257.78



Quarterly Financial Report for

January 1, 2024 - March 31, 2024

Activity Summary by Investment (continued)

<i>Investment</i>	<i>Beginning Balance</i>	<i>Contributions/ Other Credits</i>	<i>Distributions/ Other Debits</i>	<i>Transfers</i>	<i>Fees</i>	<i>Gain/Loss</i>	<i>Ending Balance</i>
BOND	\$904.68	\$9.19	\$0.00	\$0.00	-\$0.25	-\$16.82	\$896.80
	\$31,028.32	\$548.10	\$0.00	\$0.00	-\$8.78	\$414.90	\$31,982.54
U.S. STOCK	\$11,207.15	\$0.00	\$0.00	\$0.00	-\$3.10	\$581.60	\$11,785.65
	\$16,967.47	\$0.00	\$0.00	\$0.00	-\$4.99	\$2,738.62	\$19,701.10
	\$1,451.59	\$0.00	\$0.00	\$0.00	-\$0.41	\$130.08	\$1,581.26
INTERNATIONAL/GLOBAL STOCK	\$10,603.80	\$0.00	\$0.00	\$0.00	-\$2.91	\$561.12	\$11,162.01
Total Account	\$160,792.52	\$557.29	\$0.00	\$0.00	-\$45.53	\$5,062.86	\$166,367.14

Balance by Contribution Type

PRE-TAX CONTRIBUTIONS	\$37,701.03
Total Employee	\$37,701.03
PRE-TAX ROLLOVER	\$128,666.11
Total Rollover	\$128,666.11
Ending Balance	\$166,367.14

Fee Summary

<i>Fees</i>	
PARTICIPANT FEE	-\$45.53
Total	-\$45.53

Some of the plan's administrative expenses for the preceding quarter were paid from the total operating expenses of one or more of the plan's investment options.



Quarterly Financial Report for

January 1, 2024 - March 31, 2024

Beneficiary Information

<i>Type of Beneficiary</i>	<i>Beneficiary Name</i>	<i>Relationship to Participant</i>	<i>Percentage</i>
Primary		Spouse	100%
Secondary		Non-Spouse	50%
Secondary		Non-Spouse	50%



Supporting You Every Step of the Way



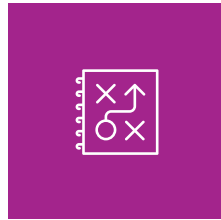
Plan Sponsor
Resource Site



Plan Health
Dashboard



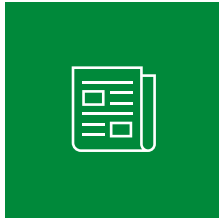
Employer
Resource Center



Plan Sponsor
Campaign Toolkit



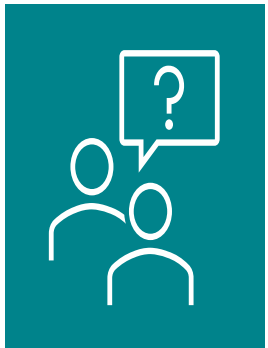
SECURE 2.0
Resources



MissionSquare
Exchange Magazine



Employer
Bulletin



Questions?





City of Vallejo, California
Executive Summary
January 2025

General Participant Details

- Total of 20 consultations were provided (17 - Retirement Plans Specialist; 3 - Certified Financial Planner; 1 onsite service day), in comparison to Q4'2024 numbers at 66 consultations (64- Retirement Plans Specialist; 2 - Certified Financial Planner).
- Total of 37 enrollments in comparison to Q4 2024 numbers at 137 enrollments.
- Total plan contributions are \$805,576 compared to \$1,397,047 from Q4 2024.
- Ten roll-ins totaling \$39,970 compared to ten roll-ins from Q4'2024 totaling \$265,099.
- Negative net cash flow of \$662,731 driven by total inflows of \$899,941 and outflows of \$1,562,672. Compared to Q4'2024, which saw a positive net cash flow of \$565,007, with inflows of \$1,714,156 and outflows of \$1,149,149.
- Total of 2,614 participant account logins compared to 2,674 logins from Q4'2024, and eight financial wellness logins, as opposed to twelve from Q4'2024.
- Total of 6 rollouts amounting to \$1,056,631, a slight 29% increase from 3 rollouts totaling \$815,547 from Q4'2024.

457 Plan Details

- Total plan assets for the 457(b) Deferred Compensation Plan including self-directed brokerage assets and loans were \$66.2 million which is an increase of \$330,000 or 0.5% compared to last quarter's ending balance of \$65.9 million.
- Overall asset allocation for the 457 Plan remained generally steady during the year. The only two asset classes seeing significant shifts were Fixed Income (decreasing from 23.9% to 20.4%) and Asset Allocation (increasing from 20.5% to 23.7%).
- The number of participants increased from 534 to 566 during the last year.
- From a net cashflow standpoint, the Plan saw a net decrease of \$720,000 for the quarter.
- The Plan's investments as a whole returned an estimated 1.7% for the quarter and 14.6% for the year. For the three-year period, the Plan returned 14.3% annualized.
- The average account balance at the end of the period was \$115,347.

401 Plan Details

- Total plan assets for the 401(a) Plan including loans were \$664,517 as of quarter end which is a decrease of \$8,000 or 1.2% compared to last quarter's ending balance of \$672,676.
- Similar to the 457 plan, the overall asset allocation for the 401(a) Plan remained fairly steady during the year with Asset Allocation seeing the largest increase from 40.8% to 46.5%, Fixed Income dropping from 12.2% to 11.0%, and Large Cap decreasing from 36.3% to 32.2%.
- The number of participants dropped from 37 to 34 during the year.
- From a net cashflow standpoint, the 401(a) Plan saw a decrease of \$20,000 for the quarter.
- The Plan's investments as a whole returned an estimated 1.8% for the quarter and 15.2% for the year. For the three-year period, the Plan returned 17.0% annualized.
- The average account balance at the end of the period was \$19,545.

RHS Plan Details

- Total plan assets for the RHS Plan were \$4.5 million as of quarter end which is an increase of \$191,000 or 4.2% compared to last quarter's ending balance of \$4.4 million.
- The overall asset allocation for the RHS Plan remained fairly steady during the year with Large Cap growing from 7.3% to 8.4 and Asset Allocation decreasing from 89.8% to 88.7%.

- The number of participants grew from 771 to 822 during the year.
- From a net cashflow standpoint, the Plan saw an increase of \$78,000 for the quarter.
- The Plan's investments as a whole returned an estimated 2.6% for the quarter and 19.0% for the year. For the three-year period, the Plan returned 17.3% annualized.
- The average account balance at the end of the period was \$5,535.

Investment Policy Compliance

- Recently, it was announced Chong-Wulf is no longer at MissionSquare, and Oliver Meng has assumed the lead manager role. Given the roughly year since Oliver's new role and no sign of disruption, our recommendation is to remove this fund from watch.
- In August 2025, it was announced that Desjardins Group would take Sterling's parent, Guardian Capital, private in an all cash offer. While this transition is not viewed to be concerning, this constitutes a significant change in ownership. Our recommendation is to keep the Sterling Capital Total Return Bond Fund on watch.
- The MFS Value Fund focuses on higher quality companies which generally includes companies with strong balance sheets as well as predictable or otherwise sustainable earnings. This strategy has hurt the fund over the past few years (2023 and 2024 especially) where momentum companies performed better. This fund also was underweight more of the mega cap names, and their 7% exposure to international stocks hurt. Our recommendation is to consider replacements.
- The Vanguard US Growth Fund targets high and moderate growth rate companies, which hurt performance in 2021 and 2022. Additionally, the fund tends to avoid (or at least underweights) the very large companies in the market, and the portfolio typically has an average market cap lower than the benchmark and peer group. Our recommendation is to consider replacements.
- Similar to its large cap sibling, the MFS Mid Cap Growth Fund also focuses on higher quality companies. Like the MFS large cap fund, this strategy has hurt the fund over the past few years. Their 10% exposure to international stocks hurt relative performance. Our recommendation is to keep this fund on watch status.
- The Vanguard International Growth Fund has underperformed both its benchmark and peer group over the past five years. Much of this Investment Policy Statement violation is attributable to underperformance incurred in both 2021 and 2022 during which time the strategy's more aggressive growth style was significantly out of favor. Performance since that period has been very impressive, reflecting well on the strategy. Our recommendation is to keep this fund on watch.
- All the remaining funds meet or exceed policy performance expectations, and none have significant changes at the firm or in key personnel that would warrant watch status for non-performance related reasons.

Plan Governance and Administration

- Generally, each year, Hyas Group/FCG presents an updated draft of the Investment Policy Statement. This year, we incorporated the addition of the 2070 vintage of the Vanguard Target Fund (added on December 12, 2025). Other minor changes are also proposed for 2026.
- As of quarter end, the amount of excess revenue was approximately \$110,200 (\$2,400 in the 401(a) plan and \$107,800 in the 457 plan).
- In 2024, FCG (Fiduciary Consulting Group (or FCG, formerly known as Hyas Group) added a ledger with excess revenue held at MissionSquare (page 54 of their report). This administrative allowance account can be used for expenses in the plan-related budget.
- The quarterly performance report includes three charts that highlight the plans' growth over the past five years (see pages 21, 27, and 33).
- At prior meetings, FCG brought up future goals. The Committee may want to review the examples and establish a formal set of future objectives to measure success of the plans.

Abbreviations and Acronyms Defined

Agg -- The Bloomberg Barclays US Aggregate Bond Index is the main benchmark for the U.S. investment-grade bond market, tracking fixed income securities like Treasuries, corporate bonds, and mortgage/asset-backed securities (MBS/ABS), serving as a proxy for overall U.S. bond performance.

BVE – Book value equalizer is a tool used in retirement plans to handle market value adjustment (MVA) losses without the plan sponsor paying out of pocket. An insurance company provides upfront cash to cover the loss, but in return, the interest rate on the investment (Guarantee Investment Contract (GIC)) is reduced. The GIC earns interest over time and matures into cash, which can then be reinvested. Meanwhile, a separate liquid account handles daily participant transactions. This setup protects the plan's value and keeps operations running smoothly.

CIT – Collective investment trusts are similar to mutual funds in that they are a diversified collection of securities managed by a professional and are valued once per day (at the end of trading).

DC – Refers to either defined contribution or deferred compensation plans.

ETF – Exchange traded funds are similar to mutual funds in that they are a diversified collection of securities managed by a professional but trade throughout the day.

IPS – The Investment Policy Statement is the guide fiduciaries use in the selection, monitoring, and termination of the investment options. This is an important governance document that can offer fiduciary relief.

MFS -- Massachusetts Financial Services Company is a global asset manager founded in 1924, pioneering the first U.S. mutual fund and now offering active investment strategies across various funds.

MSCI ACWI – The Morgan Stanley Capital International All Country World Index is a broad global equity benchmark tracking large and mid-cap stocks across both developed markets and emerging markets. It provides broad market representation from numerous countries and sectors, allowing investors to easily diversify across different economies and company sizes.

MSCI EAFE – The Morgan Stanley Capital International Europe, Australasia, and the Far East Index is a stock market benchmark tracking large and mid-cap companies in developed markets, specifically excluding the U.S. and Canada, representing performance outside North America and emerging markets, and serves as a key gauge for international investing. It covers roughly 85% of market capitalization in its included countries, offering exposure to developed economies like Japan, the United Kingdom, Australia, and Western Europe.

MSCI EM – The Morgan Stanley Capital International Emerging Markets Index tracks large and mid-cap stocks in developing economies. It acts as a benchmark for investors seeking exposure to rapidly growing economies like China, India, Brazil, and South Korea, representing significant growth potential with inherent risks.

OPEB – Other post-employment benefits, refers to non-pension benefits, primarily retiree health care (medical, dental, vision, prescription drugs) but also life/disability insurance, that employers provide to employees after they retire, separate from their pension plans, creating significant long-term financial commitments for governments and companies.

RFI – Request for information

RFP – Request for proposal

RFQ – Request for quote

RHS -- The MissionSquare Retirement Health Savings Plan is an employer-sponsored, tax-advantaged savings account to help public sector employees pay for future retiree healthcare costs, allowing pre-tax contributions, tax-deferred growth, and tax-free withdrawals for qualified medical expenses, making it a vital tool for funding major retirement expenses like premiums, deductibles, and copays

RMD – Required minimum distributions which refers to a retired member who is forced to take a withdrawal regardless of need. This ensures the government collects taxes.

S&P – Standard & Poor's is one of three major credit reporting agencies and also a financial information & analytics company, most famous for the S&P 500 index, which tracks the performance of 500 large U.S. companies and serves as a key indicator of the overall stock market.

Morgan Stanley

Fiduciary Consulting Group

City of Vallejo, California
457(b), 401(a), and RHS Plans

December 31, 2025 Performance Report

Table Of Contents

Section 1	Economic and Market Overview
Section 2	Plan Overview
Section 3	Plan Review - 457(b) Deferred Compensation Plan
Section 4	Plan Review - 401(a) Defined Contribution Plan
Section 5	Plan Review - Retirement Health Savings
Section 6	Fund Review
Section 7	Fee Review - 457(b) Deferred Compensation Plan
Section 8	Fee Review - 401(a) Defined Contribution Plan
Section 9	Fee Review - Retirement Health Savings
Section 10	Fund Attributions

Section 1 | Economic and Market Overview

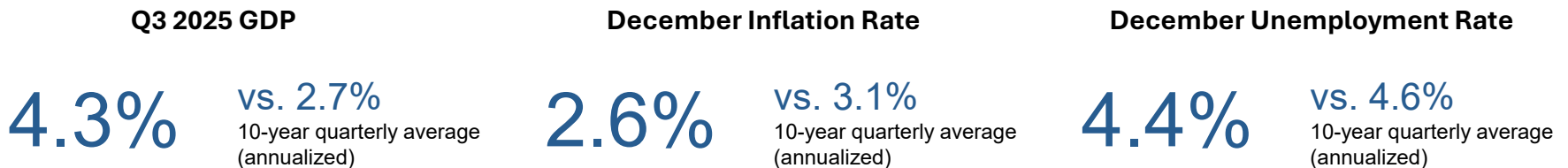
Q4 2025 | Economic Review

GDP The U.S. economy expanded 4.3% on an annualized basis in the third quarter of 2025, according to the U.S. Bureau of Economic Analysis. Third quarter growth was broad-based, as strong consumer spending was further supported by an increase in exports, higher levels of government spending, and continued business investment in AI-related initiatives.

JOBS Labor market conditions remained in flux over the fourth quarter. The government shutdown led to increased volatility heading into year-end, while the availability of employment data was also impacted. December's unemployment rate of 4.4%, coupled with rising underemployment rates and softening wage growth, reaffirms generally weaker labor market conditions relative to the beginning of the year.

FED POLICY In the fourth quarter, the Fed lowered interest rates, electing at its December meeting to reduce the Federal Funds Rate by a quarter of a point (current range: 3.50%-3.75%). Fed officials currently anticipate cutting interest rates 1-2 times over the course of calendar year 2026.

INFLATION Measures of inflation stabilized somewhat over the fourth quarter (December CPI-U: 2.6%), as rising energy prices were offset by declining growth in food and services costs.



1. Source: Federal Reserve Bank of St. Louis, Bureau of Labor Statistics, Bloomberg, and the Bureau of Economic Analysis.

2. Data as of December 31, 2025, unless otherwise noted.

3. Inflation measured as CPI-U (Consumer Price Index – All Urban Consumers). CRC 5130524 01/2026

Q4 2025 | Global Financial Markets

Performance Review

- Despite increased volatility coming off the back of strong second and third quarter performance and amidst a government shutdown, domestic equity markets ended the fourth quarter with positive returns.
- Fixed income markets also ended the year positively, as higher income levels and relatively stable yields contributed to performance.
- International equity markets capped 2025 with a strong fourth quarter and posted their best calendar year return since 2009, following the Global Financial Crisis.
- Persistent headwinds in the global real estate industry led to underperformance from the sector over the quarter and year.

INDEX	3- Month	Year-to-Date	12-Month	3-Year*	5-Year*
Capital Preservation (US 3-Month T-Bill Index)	0.97	4.29	4.29	4.99	3.41
U.S. Fixed Income (Bloomberg US Agg Bond Index)	1.10	7.30	7.30	4.66	(0.36)
International Fixed Income (Bloomberg Global Agg Ex USD Bond Index)	(0.47)	8.85	8.85	3.29	(3.59)
U.S. Large Cap Equity (S&P 500 Index)	2.66	17.88	17.88	23.01	14.42
U.S. Small Cap Equity (Russell 2000 Index)	2.19	12.81	12.81	13.73	6.09
International Equity (MSCI ACWI Ex USA Index)	5.05	32.39	32.39	17.33	7.91
Global Real Estate (FTSE EPRA/NAREIT Developed Index)	(0.73)	9.58	9.58	6.65	2.76

1. Source: Morningstar Direct. Data as of December 31, 2025.

2. *Annualized returns. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Domestic Equity Market Highlights

U.S. Equity Markets

- U.S. equity markets posted a third consecutive quarter of growth (S&P 500 Index 2.7%). Smaller capitalization companies also advanced (Russell 2000 Index 2.2%), as investors were buoyed by macroeconomic results and accommodative fiscal and monetary policy.
- Market gains were broad based, with 9 of 11 sectors experiencing positive returns over the past three months.
- Healthcare companies led the market higher as leadership expanded beyond technology stocks (Healthcare 11.7%).
- Rate sensitive sectors (Real Estates -2.9%; Utilities -1.4%) underperformed amidst a backup in yields towards the end of the quarter.

Figure 1. Equity Market Growth

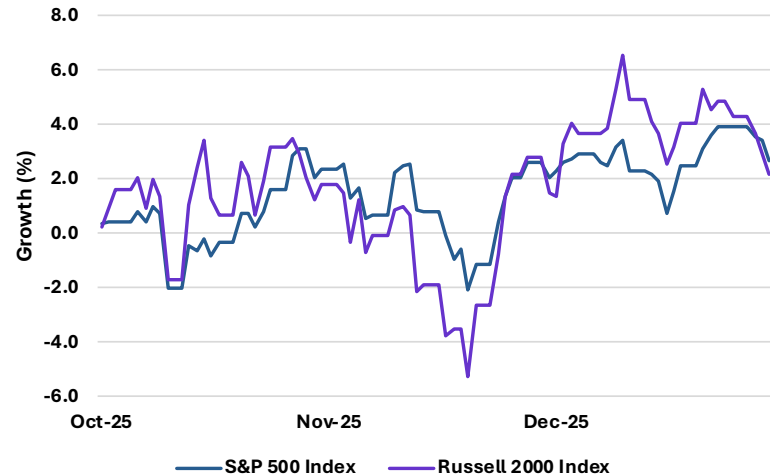


Figure 2. S&P 500 Sector Returns

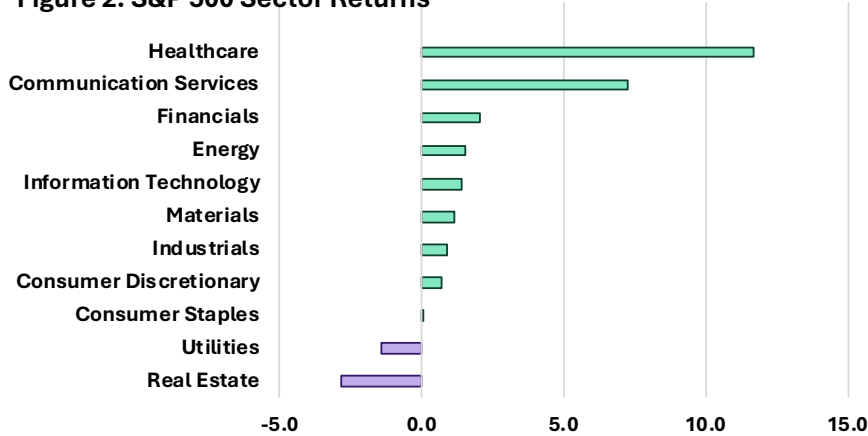


Figure 3. U.S. Equity Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
S&P 500	2.7%	17.9%	23.0%	14.4%	14.8%
Russell 1000 Value	3.8%	15.9%	13.9%	11.3%	10.5%
Russell 1000 Growth	1.1%	18.6%	31.2%	15.3%	18.1%
Russell Mid Cap	0.2%	10.6%	14.4%	8.7%	11.0%
Russell Mid Cap Value	1.4%	11.0%	12.3%	9.8%	9.8%
Russell Mid Cap Growth	-3.7%	8.7%	18.6%	6.6%	12.5%
Russell 2000	2.2%	12.8%	13.7%	6.1%	9.6%
Russell 2000 Value	3.3%	12.6%	11.7%	8.9%	9.3%
Russell 2000 Growth	1.2%	13.0%	15.6%	3.2%	9.6%
Russell 3000	2.4%	17.1%	22.2%	13.1%	14.3%
DJ US Select REIT	-0.8%	3.7%	8.5%	6.7%	4.8%

1. Source: Morningstar Direct. Data as of December 31, 2025. Quarterly returns (%) listed above. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | International Equity Market Highlights

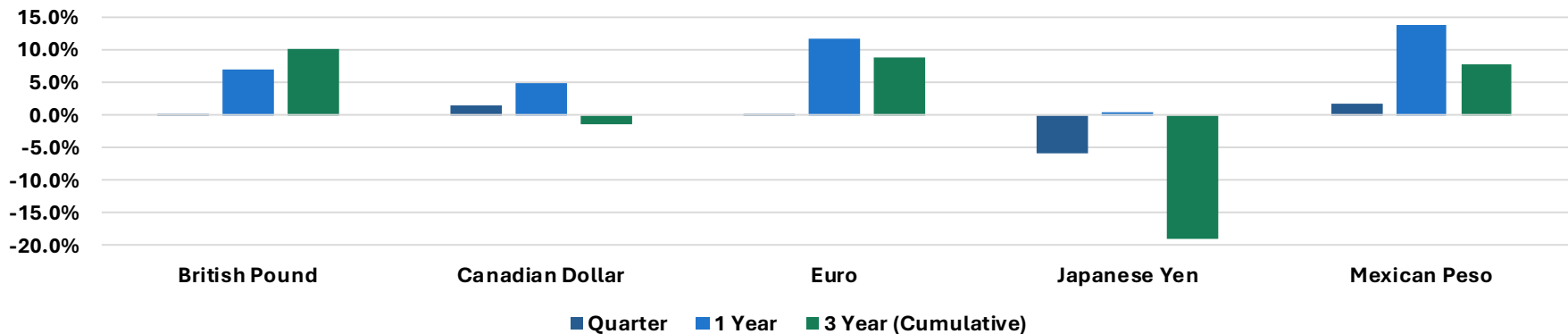
International Equity Markets

- International equity markets ended 2025 with a fourth consecutive quarterly gain (MSCI ACWI ex USA Index 5.1%).
- Over the last three months, returns were relatively balanced across both developed (MSCI EAFE 4.9%) and emerging markets (MSCI EM 4.7%).
- Despite buoyant global equity markets, Chinese equities (MSCI China -7.4%) struggled amidst a sputtering domestic economy.
- While the US dollar was relatively stable over the fourth quarter, it experienced its worst calendar year in nearly a decade as concerns over the trajectory of US debt weighed on market participants.

Figure 4. Int'l Equity Indices, Trailing Performance

Index (US\$)	QTR	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	5.1%	32.4%	17.3%	7.9%	8.4%
MSCI EAFE	4.9%	31.2%	17.2%	8.9%	8.2%
Europe	6.2%	35.4%	18.2%	10.3%	8.5%
United Kingdom	7.0%	35.1%	18.4%	13.3%	7.8%
Germany	2.6%	36.3%	22.7%	8.6%	7.6%
France	3.4%	28.4%	13.9%	8.9%	9.0%
Pacific	2.2%	23.3%	15.0%	6.3%	7.5%
Japan	3.2%	24.6%	17.5%	6.6%	7.6%
Hong Kong	2.2%	34.8%	4.8%	1.0%	4.7%
Australia	-1.0%	14.7%	10.1%	6.7%	8.1%
Canada	7.7%	36.5%	20.8%	14.1%	12.0%
MSCI EM	4.7%	33.6%	16.4%	4.2%	8.4%
MSCI EM Latin America	8.2%	54.8%	14.8%	8.7%	8.8%
MSCI EM Asia	4.5%	32.1%	16.8%	3.6%	8.9%
MSCI EM Eur/Mid East	-0.2%	17.7%	11.2%	1.9%	4.7%
MSCI ACWI Value ex-US	7.6%	39.5%	20.2%	11.9%	8.7%
MSCI ACWI Growth ex-US	2.6%	25.7%	14.6%	4.0%	7.9%
MSCI ACWI Sm Cap ex-US	3.0%	29.3%	15.6%	6.9%	8.1%

Figure 5. Foreign Currency Returns Against US Dollar



1. Source: Morningstar Direct, Bloomberg. Data as of December 31, 2025. Past performance is no guarantee of future results. CRC 5130524 01/2026

Q4 2025 | Global Fixed Income

Global Fixed Income

- Bond markets advanced over the fourth quarter of the year (Bloomberg US Aggregate 1.1%), as accommodative monetary policy and higher starting yields largely offset a steepening of the Treasury yield curve.
- Fixed income sectors with less interest rate sensitivity (e.g. mortgage bonds, high yield bonds, etc.) outperformed over the quarter, while longer-dated bonds generally struggled.
- International bond market returns were disparate, as emerging market issuers performed strongly, while developed issuers, particularly in Asian markets, continued to underperform.

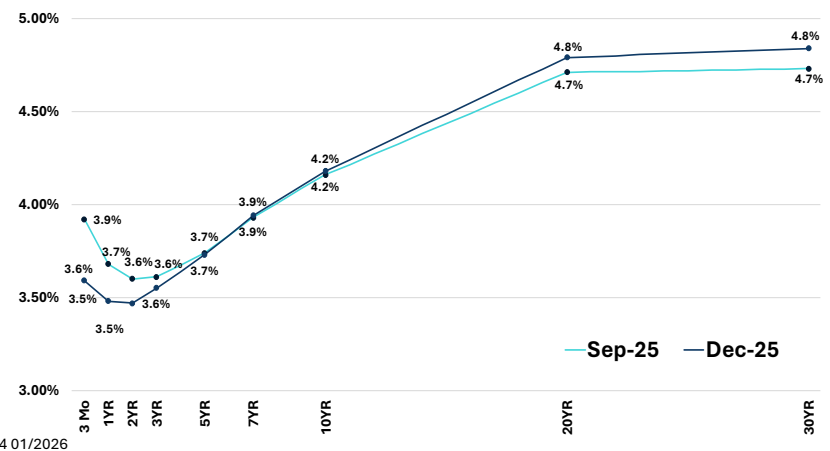
Figure 6. Key Fixed Income Indicators

Index	Current	1 Yr Ago	3 Yr Ago
U.S. Federal Funds Eff. Rate	3.6%	5.2%	4.3%
U.S. 10-Year Treasury Yield	4.2%	4.6%	3.9%
U.S. 30-Year Treasury Yield	4.8%	4.8%	4.0%
AA Corporate Spread	49 bp	48 bp	77 bp
BB Corporate Spread	169 bp	186 bp	308 bp
CCC/Below Corporate Spread	885 bp	746 bp	1170bp
10-Year Breakeven Inflation	2.3%	2.3%	2.3%

Figure 7. Fixed Income Indices, Trailing Performance

Index	QTR	1 yr.	3 yrs.	5 yrs.
90-Day T-Bill	1.0%	4.2%	4.9%	3.3%
Bloomberg US Aggregate	1.1%	7.3%	4.7%	-0.4%
Bloomberg Short US Treasury	1.0%	4.3%	4.9%	3.1%
Bloomberg Int. US Treasury	1.2%	6.5%	4.4%	0.6%
Bloomberg Long US Treasury	0.0%	5.6%	0.6%	-7.2%
Bloomberg US TIPS	0.1%	7.0%	4.2%	1.1%
Bloomberg US Credit	0.9%	7.8%	6.0%	0.0%
Bloomberg US Mortgage-Backed	1.7%	8.6%	4.9%	0.1%
Bloomberg US High Yield	1.3%	8.6%	10.1%	4.5%
Bloomberg Global	0.2%	8.2%	4.0%	-2.1%
Bloomberg International	-0.5%	8.8%	3.3%	-3.6%
Bloomberg Emerging Market	2.4%	11.1%	8.9%	1.5%

Figure 8. U.S. Treasury Yield Curve

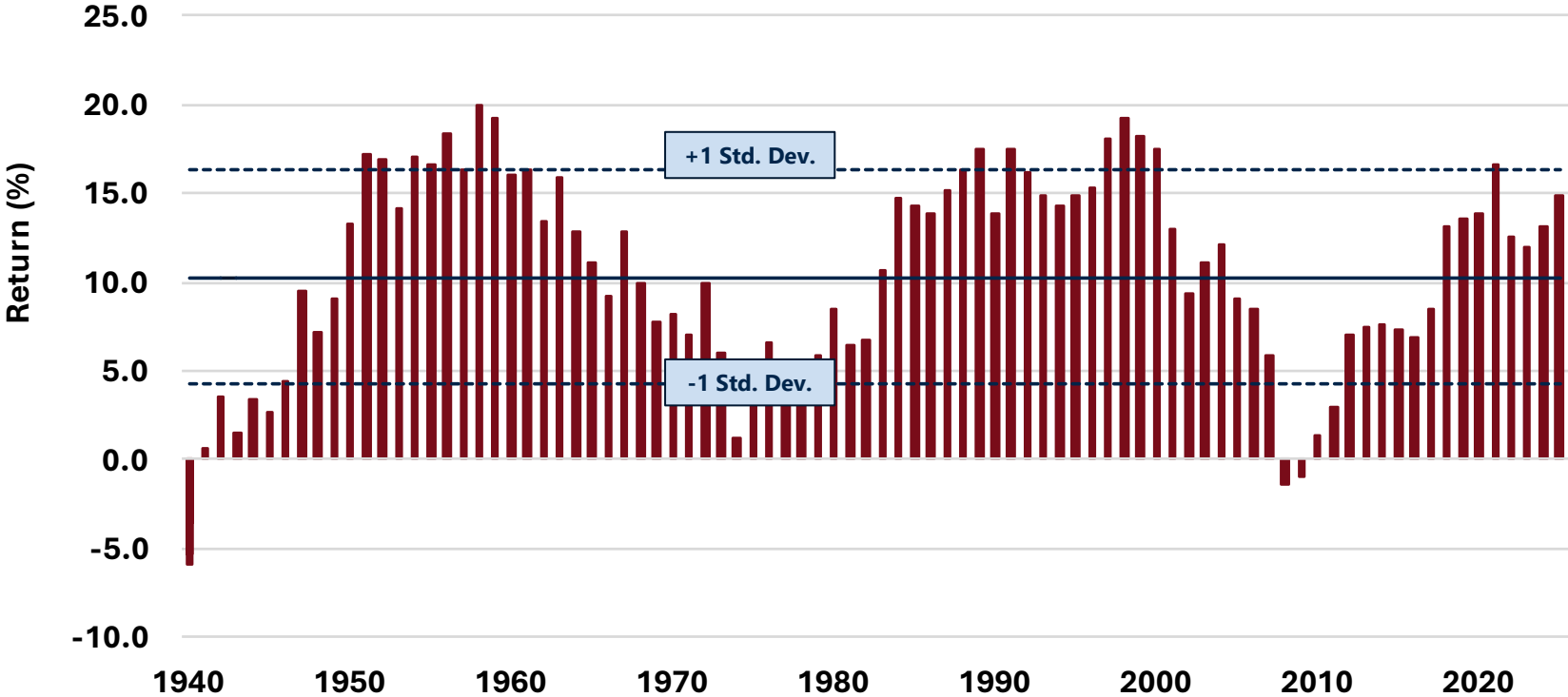


1. Source: Morningstar Direct, Bloomberg, Federal Reserve Bank of St. Louis. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Long-Term Stock Market Returns

Figure 9. S&P 500 Index (Long-Term Rolling Returns)

Rolling 10-Year Total Return; Price Return Shown for Years Prior to 1946)



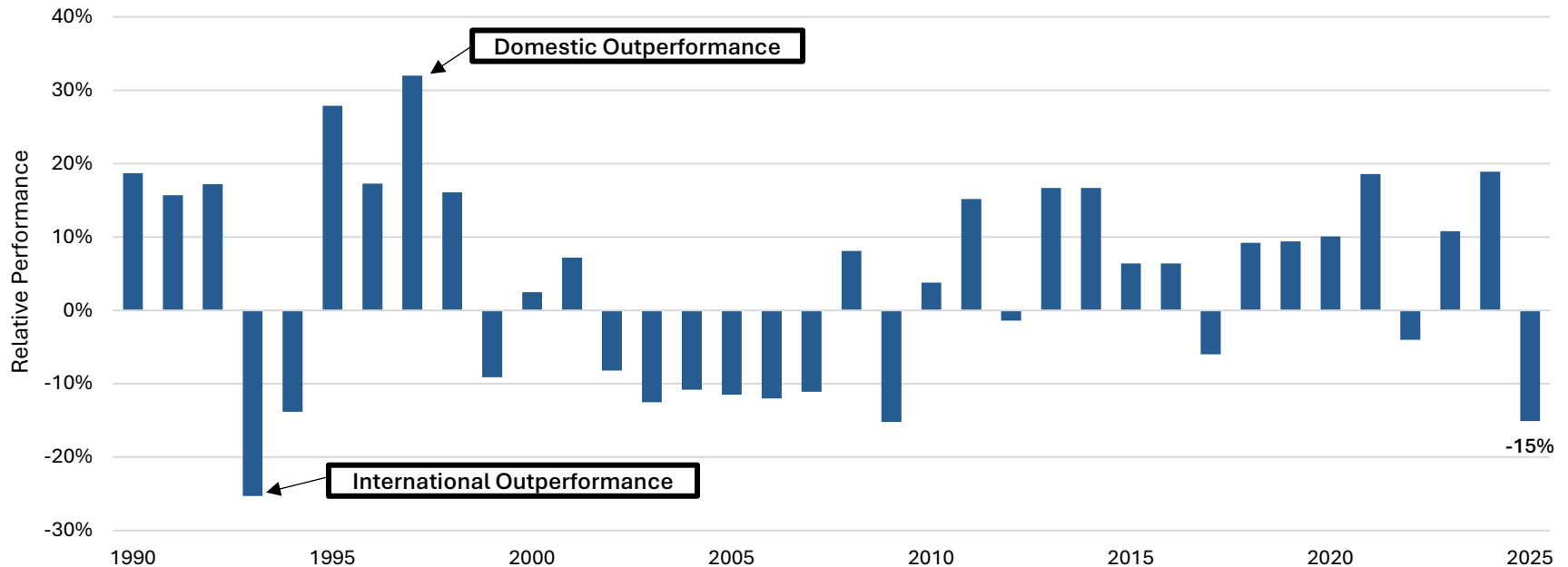
Strong market performance over calendar year 2025 continued to push longer-term trailing returns for the S&P 500 Index above its historical average (14.8% vs. 10.3%).

Source: Morningstar Direct. Data as of December 31, 2025. CRC 5130524 01/2026

Q4 2025 | Domestic v. International Equity Performance

Figure 10. MSCI USA v. MSCI ACWI ex-USA

Relative Calendar Year Performance (1990 to 2025)



Despite advancing 17% in 2025, the MSCI USA trailed the MSCI ACWI ex-USA by its largest margin since 2009, as attractive valuations abroad, a relatively weak US dollar, and uncertainty regarding domestic economic policy contributed to a broad rotation into international equities. Prior to 2025, domestic equities had outperformed international counterparts in twelve of the last fifteen calendar years.

1. Relative performance for each calendar year calculated by subtracting the MSCI ACWI ex-USA return from that of the MSCI USA. Positive values denote domestic outperformance, while negative values denote international outperformance.
 2. Source: Morgan Stanley Wealth Management GIO, Bloomberg. CRC 5130524 01/2026

Q4 2025 | Economic Recovery Distribution

Figure 11. Consumer Sentiment v. S&P 500

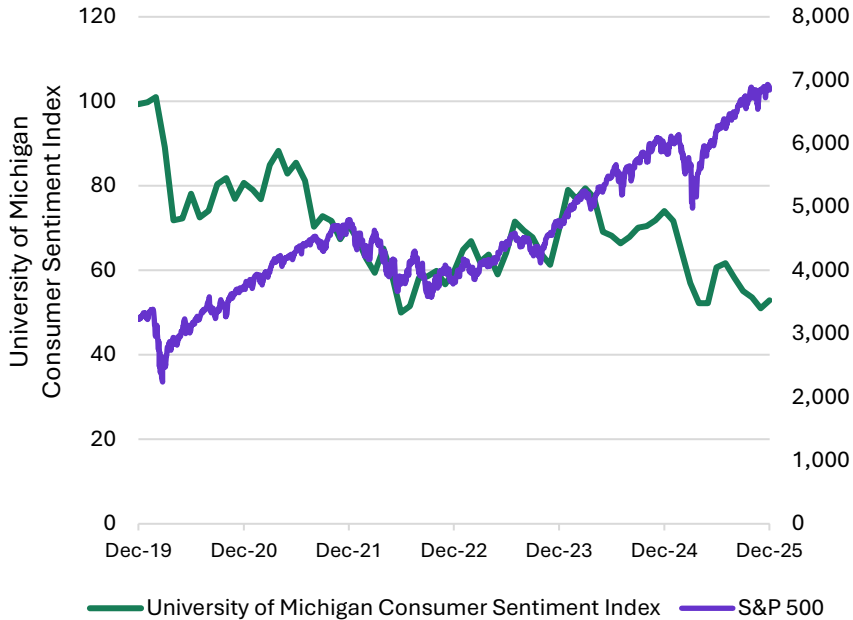
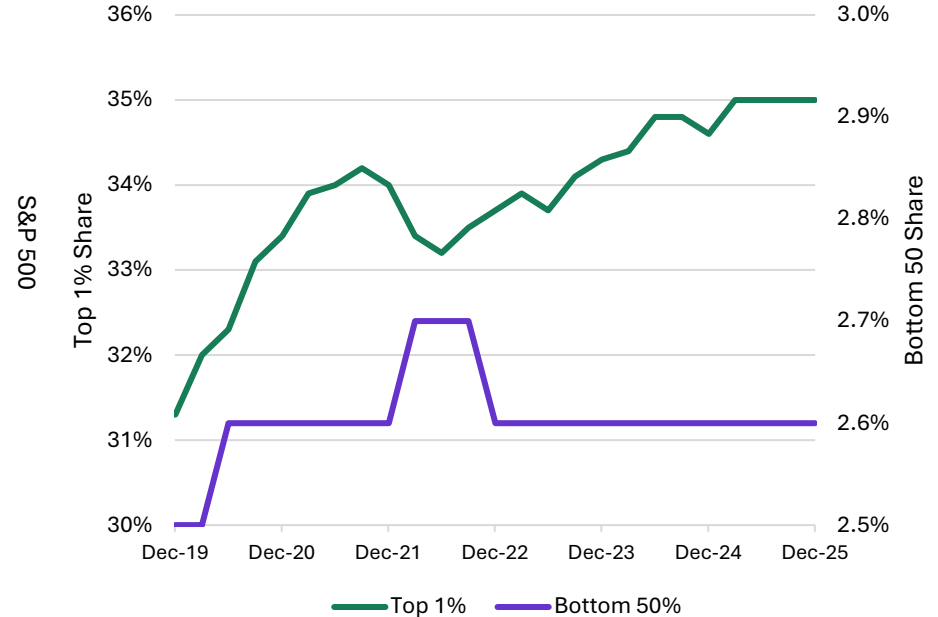


Figure 12. Share of Financial Assets by Wealth Percentile



While the S&P 500 concluded 2025 near record highs, consumers ended the year with widespread pessimism about personal finances, as well as current and future economic conditions. At the same time, the gap between financial asset ownership between the Top 1% and Bottom 50% continued to widen, suggesting the asset-driven economic recovery has been disproportionately top-heavy.

1. In the context of the Federal Reserve's Distributional Financial Accounts (DFAs), financial assets typically encompass liquid or investment-oriented holdings, including but not limited to: corporate equities (stocks), mutual fund shares, bonds and other debt securities, cash and deposits, and other financial claims (e.g., life insurance reserves, pension entitlements, etc.).
 2. Source: Federal Reserve Economic Data. CRC 5130524 01/2026

Q4 2025 | Capital Expenditures & AI Adoption

Figure 13. Capital Expenditure (as % of GDP)

Late 1990s Tech Boom (1996 to 2003) v. Present

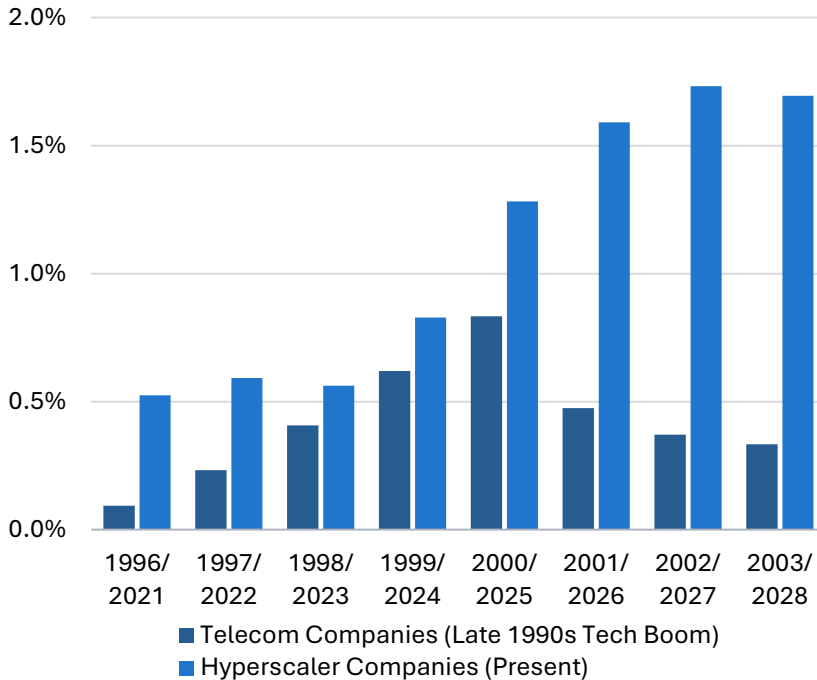
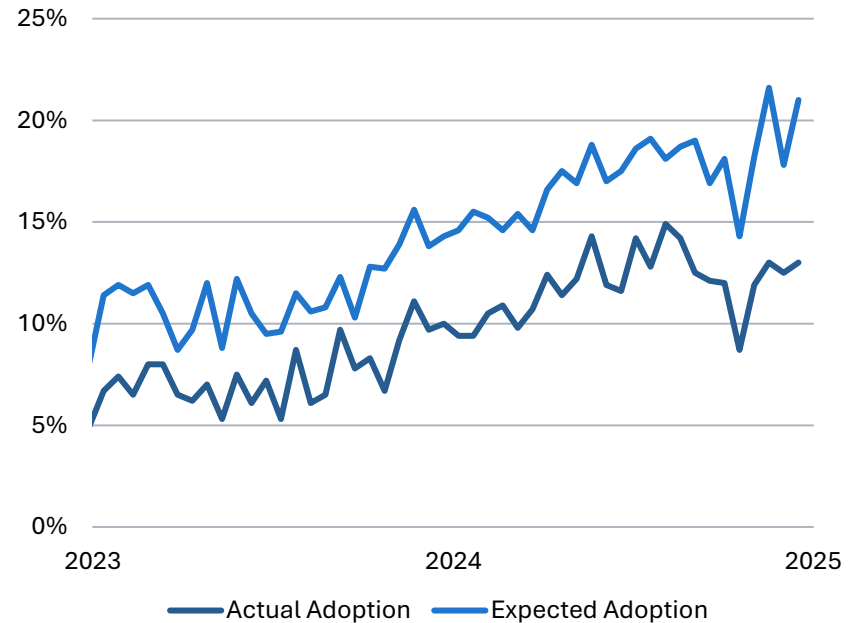


Figure 14. AI Adoption Rate (U.S. Businesses w/ >250 Employees)

November 2023 to November 2025



Current capital expenditure by hyperscaler companies has outpaced those of telecommunication companies in the late 1990s, with spending among the former expected to account for 1.7% of GDP in 2027. Meanwhile, adoption of artificial intelligence among medium-sized and larger U.S. businesses has consistently lagged expectations, with only 13% of firms currently incorporating it into the production of goods and services.

1. Hyperscaler companies refer to firms that operate large-scale cloud computing infrastructure, providing highly scalable computing, storage, and networking resources through extensive, globally distributed data centers. Some of the largest operators within the industry include Amazon, Alphabet, Microsoft, Meta, and Oracle.
 2. Source: Morgan Stanley Wealth Management GIO, Apollo Global Management, BCA Research, U.S. Census Bureau. CRC 5130524 01/2026

Q4 2025 | Historical Market Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	4Q25
Small Cap 26.9%	Core Real Estate 15.0	Emerging Markets 18.2%	Small Cap 38.8%	Large Cap 13.7%	Core Real Estate 14.0%	Small Cap 21.3%	Emerging Markets 37.3%	Core Real Estate 7.4%	Large Cap 31.5%	Small Cap 20.0%	Large Cap 28.7%	Commod. 16.1%	Large Cap 26.3%	Large Cap 25.0%	Emerging Markets 33.6%	Commod. 5.9%
Mid Cap 25.5%	TIPS 13.6%	Mid Cap 17.3%	Mid Cap 34.8%	Mid Cap 13.2%	Large Cap 1.4%	High Yield 17.1%	Intl 27.2%	Cash 1.7%	Mid Cap 30.5%	Large Cap 18.4%	Commod. 27.1%	Core Real Estate 6.5%	Mid Cap 17.2%	Mid Cap 15.3%	Intl 32.4%	Intl 5.1%
Emerging Markets 18.9%	US Bonds 7.8%	Intl 16.8%	Large Cap 32.4%	Core Real Estate 11.4%	US Bonds 0.6%	Mid Cap 13.8%	Large Cap 21.8%	US Bonds 0.0%	Small Cap 25.5%	Emerging Markets 18.3%	Mid Cap 22.6%	Cash 2.1%	Small Cap 16.9%	Small Cap 11.5%	Large Cap 17.9%	Emerging Markets 4.7%
Commod. 16.8%	Global Bonds 5.6%	Small Cap 16.4%	Intl 15.3%	US Bonds 6.0%	Cash 0.0%	Large Cap 12.0%	Mid Cap 18.5%	Global Bonds -1.2%	Intl 21.5%	Mid Cap 17.1%	Core Real Estate 21.1%	High Yield -11.2%	Global Balanced 16.4%	Global Balanced 10.6%	Commod. 15.8%	Large Cap 2.7%
Core Real Estate 15.3%	High Yield 5.0%	Large Cap 16.0%	Global Balanced 14.5%	Small Cap 4.9%	TIPS -1.4%	Commod. 11.8%	Global Balanced 15.9%	TIPS -1.3%	Global Balanced 18.9%	Global Balanced 13.9%	Small Cap 14.8%	TIPS -11.9%	Intl 15.6%	High Yield 8.2%	Global Balanced 15.7%	Small Cap 2.2%
High Yield 15.1%	Large Cap 2.1%	High Yield 15.8%	Core Real Estate 13.0%	TIPS 3.6%	Global Balanced -1.5%	Emerging Markets 11.2%	Small Cap 14.7%	High Yield -2.1%	Emerging Markets 18.4%	TIPS 11.0%	Global Balanced 10.9%	US Bonds -13.0%	High Yield 13.5%	Emerging Markets 7.5%	Small Cap 12.8%	Global Balanced 2.0%
Large Cap 15.1%	Cash 0.1%	Global Balanced 11.1%	High Yield 7.4%	Global Balanced 3.2%	Mid Cap -2.4%	Core Real Estate 7.8%	High Yield 7.5%	Large Cap -4.4%	High Yield 14.3%	Intl 10.7%	Intl 7.8%	Intl -16.0%	Emerging Markets 9.8%	Intl 5.5%	Mid Cap 10.6%	High Yield 1.3%
Intl 11.2%	Global Balanced -1.0%	Core Real Estate 9.8%	Cash 0.1%	High Yield 2.5%	Global Bonds -3.2%	Global Balanced 5.4%	Global Bonds 7.4%	Global Balanced -5.3%	US Bonds 8.7%	Global Bonds 9.2%	TIPS 6.0%	Global Bonds -16.3%	Global Bonds 5.7%	Commod. 5.4%	High Yield 8.6%	US Bonds 1.1%
Global Balanced 9.4%	Mid Cap -1.6%	TIPS 7.0%	US Bonds -2.0%	Global Bonds 0.6%	Small Cap -4.4%	TIPS 4.7%	Core Real Estate 6.7%	Mid Cap -9.1%	TIPS 8.4%	US Bonds 7.5%	High Yield 5.3%	Global Balanced -16.4%	US Bonds 5.5%	Cash 5.2%	Global Bonds 8.2%	Cash 1.0%
US Bonds 6.5%	Small Cap -4.2%	Global Bonds 4.3%	Global Bonds -2.6%	Cash 0.0%	High Yield -4.5%	Intl 4.5%	US Bonds 3.5%	Small Cap -11.0%	Commod. 7.7%	High Yield 7.1%	Cash 0.1%	Mid Cap -17.3%	Cash 5.3%	TIPS 1.8%	US Bonds 7.3%	Core Real Estate 0.7%
TIPS 6.3%	Commod. -13.3%	US Bonds 4.2%	Emerging Markets -2.6%	Emerging Markets -2.2%	Intl -5.7%	US Bonds 2.7%	TIPS 3.0%	Commod. -11.3%	Global Bonds 6.8%	Cash 0.4%	US Bonds -1.5%	Large Cap -18.1%	TIPS 3.9%	US Bonds 1.3%	TIPS 7.0%	Global Bonds 0.2%
Global Bonds 5.5%	Intl -13.7%	Cash 0.1%	TIPS -8.6%	Intl -3.9%	Emerging Markets -14.9%	Global Bonds 2.1%	Commod. 1.7%	Intl -14.2%	Core Real Estate 4.4%	Core Real Estate 0.4%	Emerging Markets -2.5%	Emerging Markets -20.1%	Commod. -7.9%	Global Bonds -1.7%	Cash 4.2%	Mid Cap 0.2%
Cash 0.2%	Emerging Markets -18.4%	Commod. -1.1%	Commod. -9.5%	Commod. -17.0%	Commod. -24.6%	Cash 0.3%	Cash 0.7%	Emerging Markets -14.6%	Cash 2.3%	Commod. -3.1%	Global Bonds -4.7%	Small Cap -20.4%	Core Real Estate -12.7%	Core Real Estate -2.3%	Core Real Estate 2.9%	TIPS 0.1%

1. Source: Morningstar Direct. Data as of December 31, 2025. Global Balanced is composed of 60% MSCI World Stock Index, 35% Bloomberg Global Aggregate Bond Index, and 5% US 90-Day T-Bills. CRC 5130524 01/2026

Section 2 | Plan Overview

Fiduciary Consulting Group Contact

Market Value: \$71,439,124

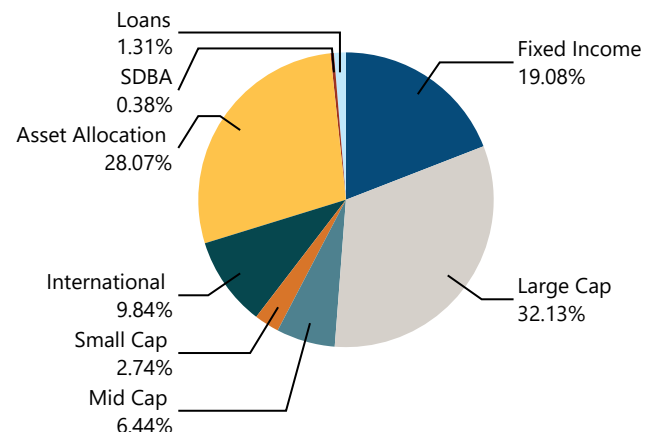
Vincent Galindo
Senior Principal
Vincent.Galindo@MorganStanley.com

Plan Notes

Fund: The Vanguard International Value Fund to be replaced with the DFA World ex US Value Fund, and the Vanguard Target Retirement 2070 Fund was added. Review search documents to replace the large cap growth and the large cap value asset classes.

Governance: Review and approve updated Investment Policy Statement.

Vendor Mgmt: None at this time.



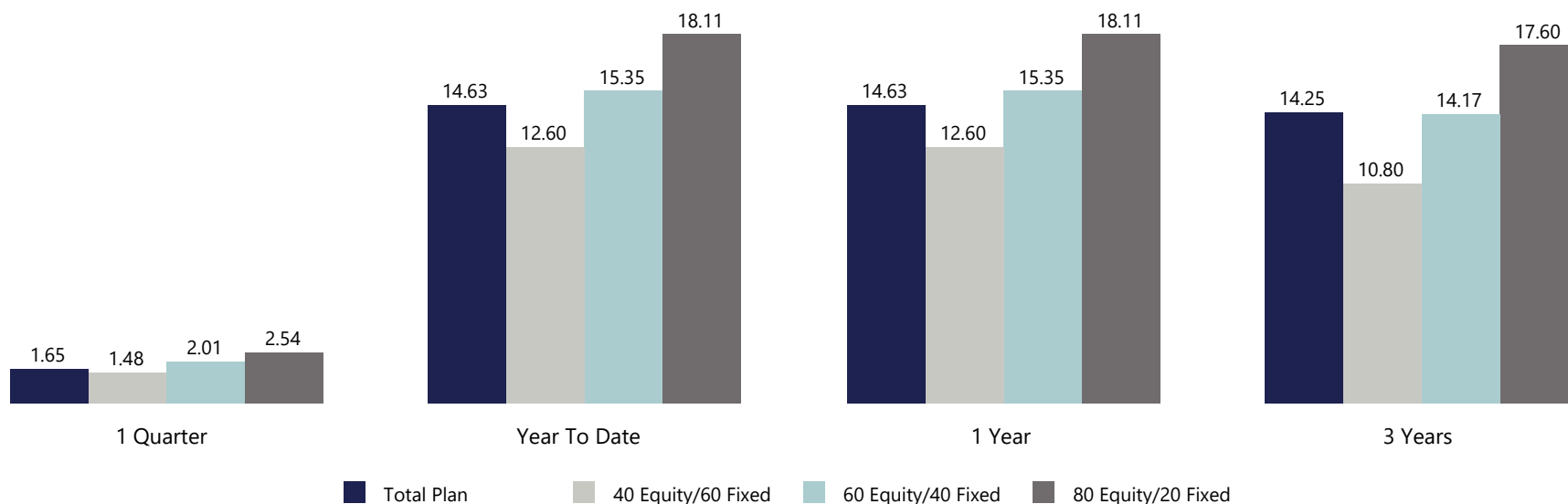
Fund Notes

Fund Name	Watch Status	Reasoning	Quarter Notes	Recommendation	Fund Assets (\$)	Allocation (%)
MissionSquare PLUS Fund S11	2Q25	Qualitative	Significant manager change. Karen Chong-Wulff is no longer with MissionSquare.	Remove watch status.	43,940	0.06
MissionSquare PLUS Fund R10	2Q25	Qualitative	Significant manager change. Karen Chong-Wulff is no longer with MissionSquare.	Remove watch status.	10,202,164	14.28
Sterling Capital Total Return Bond R6	3Q25	Qualitative	Ownership change.	Retain watch status.	1,627,846	2.28
MFS Value R6	3Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Consider replacement	2,395,315	3.35
Vanguard US Growth Adm	2Q22	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Consider replacement.	8,290,843	11.61
MFS Mid Cap Growth R6	3Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	1,603,857	2.25
Vanguard International Value Inv	4Q24	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Scheduled for replacement.	1,126,354	1.58
Vanguard International Growth Adm	3Q25	Quantitative	Trailing Benchmark and Peer Group for 5 year period.	Retain watch status.	1,112,070	1.56

Section 3 | Plan Review - 457(b) Deferred Compensation Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	21.40	13,894,326	(498,180)	114,730	20.69	13,510,876
Large Cap	35.02	22,742,604	(720,588)	339,087	34.25	22,361,104
Mid Cap	7.39	4,800,973	(209,579)	(77,440)	6.91	4,513,954
Small Cap	2.67	1,736,257	176,835	39,883	2.99	1,952,975
International	10.39	6,747,438	(32,604)	251,357	10.67	6,966,192
Asset Allocation	22.71	14,746,522	563,584	400,851	24.06	15,710,957
SDBA	0.41	266,766	-	3,569	0.41	270,336
Total	100.00	64,934,887	(720,531)	1,072,038	100.00	65,286,394

Plan Returns



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

City of Vallejo, California | 457(b) Deferred Compensation Plan

Plan Review

As of December 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		13,894,326	(498,180)	114,730	13,510,876	20.69	-
MissionSquare PLUS Fund R10	92208j709	10,636,195	(555,337)	80,636	10,161,494	15.56	198
Fidelity US Bond Index	FXNAX	1,573,602	133,147	16,387	1,723,135	2.64	75
Sterling Capital Total Return Bond R6	STRDX	1,684,529	(75,990)	17,708	1,626,247	2.49	114
Large Cap		22,742,604	(720,588)	339,087	22,361,104	34.25	-
MFS Value R6	MEIKX	2,398,270	(56,696)	48,862	2,390,437	3.66	138
Fidelity 500 Index	FXAIX	11,950,538	(266,986)	314,975	11,998,527	18.38	214
Vanguard US Growth Adm	VWUJAX	8,393,797	(396,906)	(24,750)	7,972,141	12.21	180
Mid Cap		4,800,973	(209,579)	(77,440)	4,513,954	6.91	-
Allspring Special Mid Cap Value R6	WFPRX	833,194	(60,975)	2,568	774,787	1.19	122
Fidelity Mid Cap Index	FSMDX	2,359,837	(218,743)	2,932	2,144,026	3.28	147
MFS Mid Cap Growth R6	OTCKX	1,607,942	70,138	(82,939)	1,595,141	2.44	106
Small Cap		1,736,257	176,835	39,883	1,952,975	2.99	-
Fidelity Small Cap Index	FSSNX	1,736,257	176,835	39,883	1,952,975	2.99	151
International		6,747,438	(32,604)	251,357	6,966,192	10.67	-
Vanguard International Value Inv	VTRIX	988,094	86,082	51,268	1,125,444	1.72	115
Fidelity Total International Index	FTIHX	4,565,864	(46,480)	209,293	4,728,678	7.24	140
Vanguard International Growth Adm	VWILX	1,193,480	(72,206)	(9,204)	1,112,070	1.70	91
Asset Allocation		14,746,522	563,584	400,851	15,710,957	24.06	-
Vanguard Target Retirement Income	VTINX	245,334	40	3,791	249,165	0.38	8
Vanguard Target Retirement 2020	VTWDX	254,978	230,038	8,849	493,865	0.76	10
Vanguard Target Retirement 2025	VTTVX	1,657,691	19,866	33,516	1,711,074	2.62	29
Vanguard Target Retirement 2030	VTHRX	1,738,363	25,931	40,525	1,804,819	2.76	38
Vanguard Target Retirement 2035	VTTHX	2,773,177	29,516	69,786	2,872,479	4.40	38
Vanguard Target Retirement 2040	VFORX	1,532,382	34,166	42,062	1,608,610	2.46	26
Vanguard Target Retirement 2045	VTIVX	1,806,102	25,911	52,396	1,884,409	2.89	44
Vanguard Target Retirement 2050	VFIFX	1,688,766	37,661	52,491	1,778,918	2.72	53
Vanguard Target Retirement 2055	VFFVX	1,947,881	104,818	62,248	2,114,947	3.24	54
Vanguard Target Retirement 2060	VTTSX	1,017,547	49,750	32,417	1,099,714	1.68	44
Vanguard Target Retirement 2065	VLXVX	84,302	5,886	2,770	92,957	0.14	9
Vanguard Target Retirement 2070	VSVNX	-	-	-	-	0.00	-
SDBA		266,766	-	3,569	270,336	0.41	-
MissionSquare Brokerage		266,766	-	3,569	270,336	0.41	7
Total		64,934,887	(720,531)	1,072,038	65,286,394	100.00	-

As of December 31, 2025

Asset Allocation

	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	13,652,296	24.52	13,570,714	22.23	13,894,326	21.40	13,510,876	20.69
Large Cap	18,272,147	32.82	21,228,910	34.78	22,742,604	35.02	22,361,104	34.25
Mid Cap	4,064,838	7.30	4,625,221	7.58	4,800,973	7.39	4,513,954	6.91
Small Cap	1,631,651	2.93	1,528,350	2.50	1,736,257	2.67	1,952,975	2.99
International	5,595,964	10.05	6,328,256	10.37	6,747,438	10.39	6,966,192	10.67
Asset Allocation	12,306,929	22.10	13,511,663	22.13	14,746,522	22.71	15,710,957	24.06
SDBA	156,234	0.28	249,072	0.41	266,766	0.41	270,336	0.41
Total	55,680,059	100.00	61,042,186	100.00	64,934,887	100.00	65,286,394	100.00

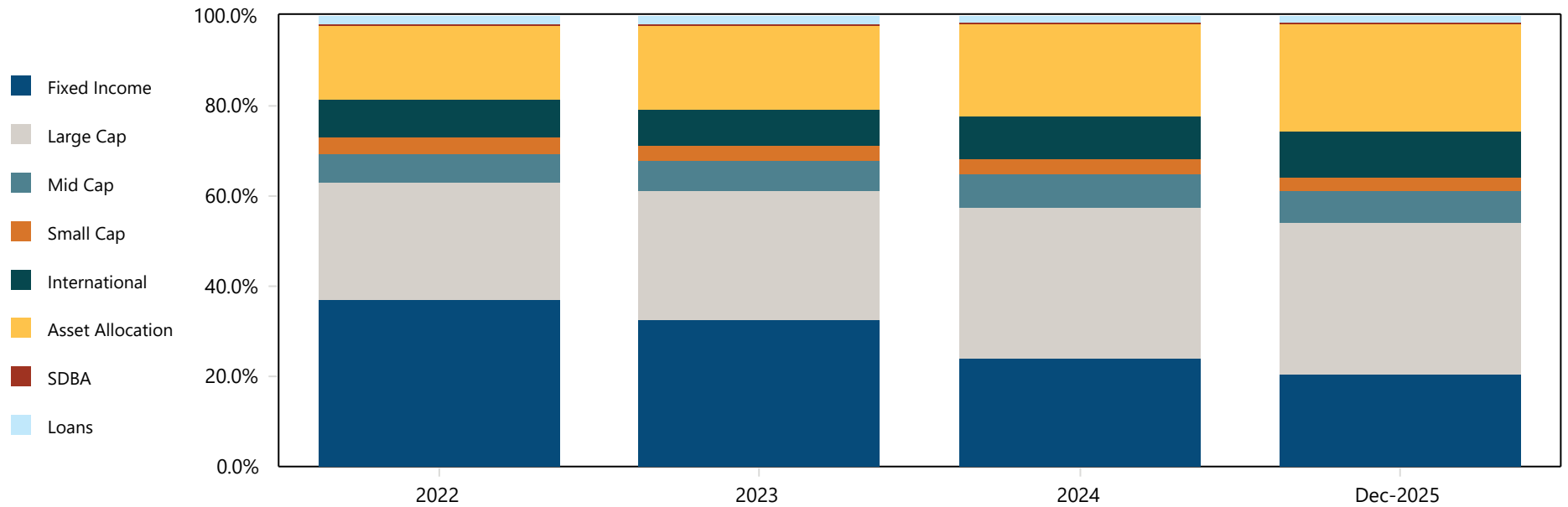
Cash Flow Summary

	Mar-2025	Jun-2025	Sep-2025	Dec-2025
Participants	547	558	563	566
Calculated Return (%)	(1.77)	8.91	5.41	1.65
Cash Flow (+/-) \$	251,476	400,346	588,243	(720,531)
Market Adjustment \$	(998,651)	4,961,781	3,304,457	1,072,038

Fee Summary

	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	13,920	0.025	15,261	0.025	16,234	0.025	16,322
Administrative Fees	0.100	55,680	0.100	61,042	0.100	64,935	0.100	65,286
Weighted Investment Fees	0.173	96,574	0.170	103,920	0.171	111,257	0.167	109,036

Historical Asset Allocation

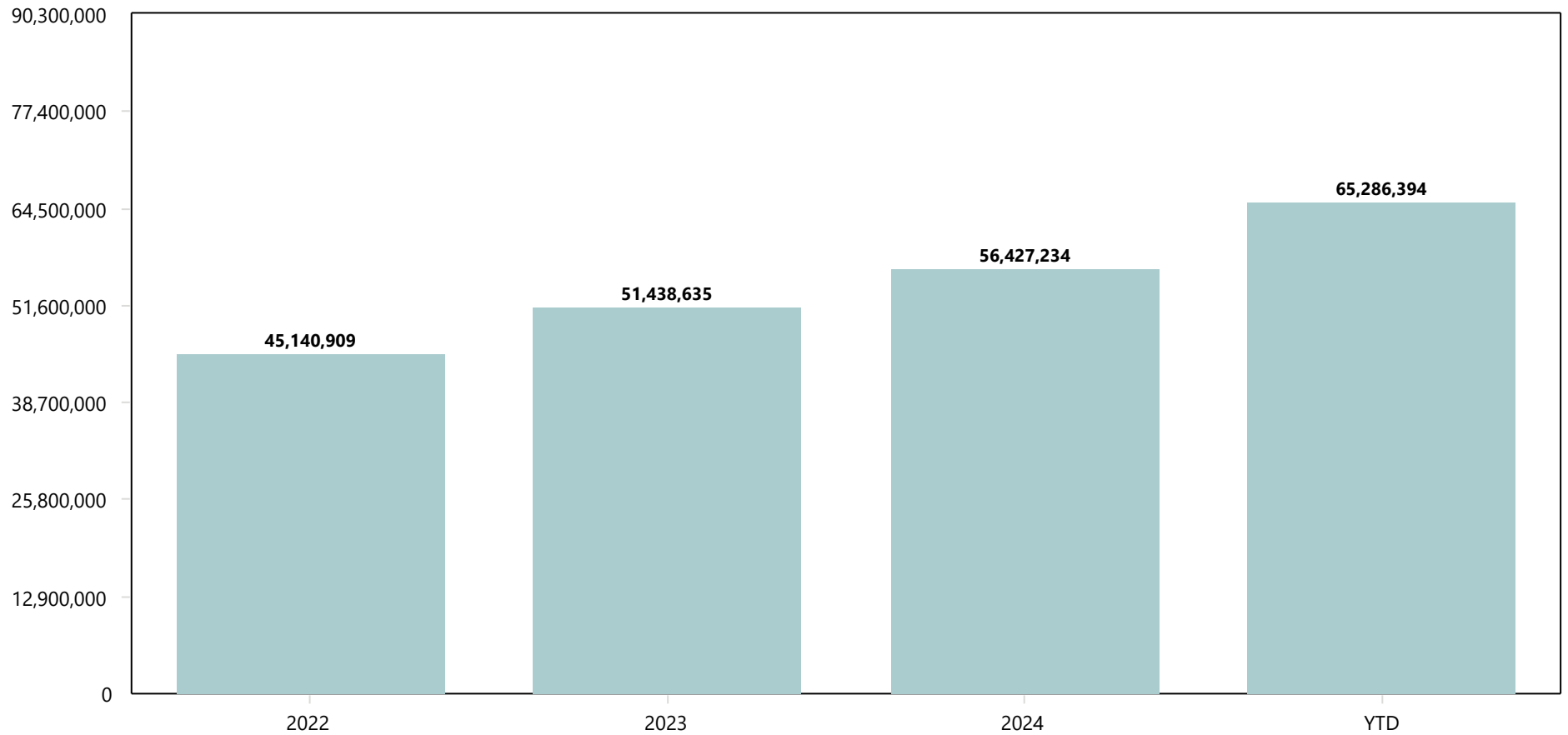


	Dec-2022		Dec-2023		Dec-2024		Dec-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	17,139,637	37.2	17,053,401	32.6	13,720,115	23.9	13,510,876	20.4
Large Cap	11,788,584	25.6	15,018,487	28.7	19,199,847	33.5	22,361,104	33.8
Mid Cap	2,971,128	6.4	3,307,579	6.3	4,343,264	7.6	4,513,954	6.8
Small Cap	1,663,708	3.6	1,744,148	3.3	1,798,518	3.1	1,952,975	2.9
International	4,050,786	8.8	4,378,175	8.4	5,440,797	9.5	6,966,192	10.5
Asset Allocation	7,527,066	16.3	9,855,543	18.8	11,774,380	20.5	15,710,957	23.7
SDBA	-	0.0	81,301	0.2	150,313	0.3	270,336	0.4
Loans	929,306	2.0	900,195	1.7	912,297	1.6	938,703	1.4
Total	46,070,216	100.0	52,338,830	100.0	57,339,531	100.0	66,225,097	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024	Dec-2025
Admin Account \$	43,455	57,865	72,766	107,804

Plan Value Over Time

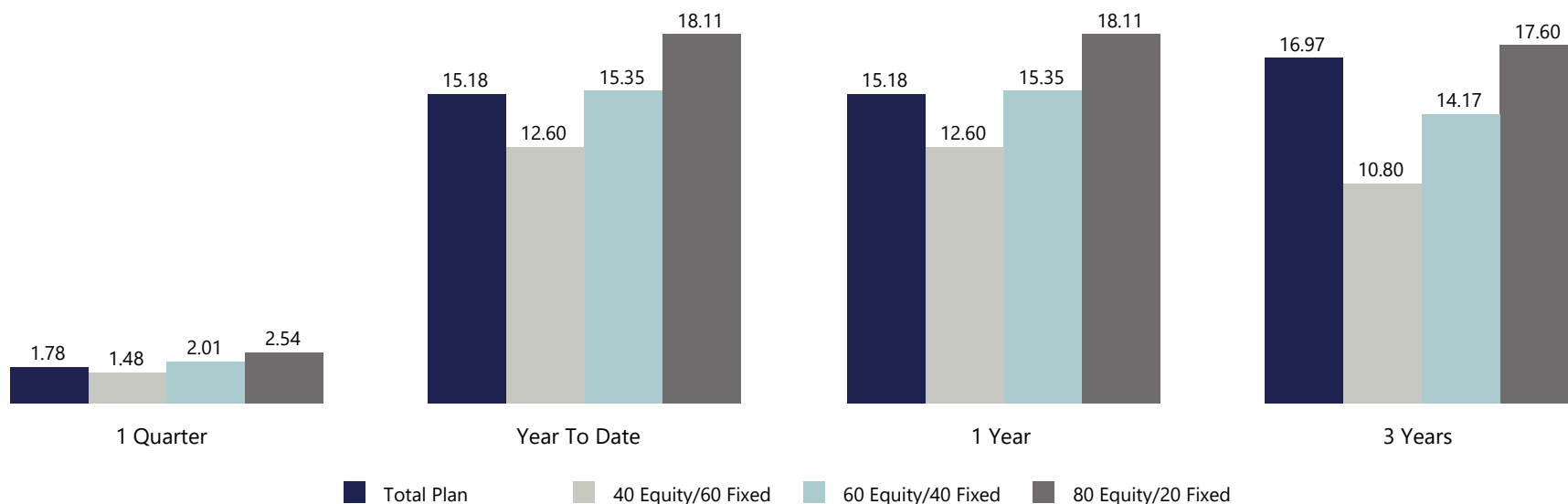


	2022	2023	2024	YTD
Beginning Market Value \$	53,098,741	45,140,909	51,438,635	56,427,234
Cash Flow (+/-) \$	242,294	(582,147)	(1,530,385)	519,534
Market Adjustment \$	(8,200,126)	6,879,872	6,518,984	8,339,626
Ending Market Value \$	45,140,909	51,438,635	56,427,234	65,286,394
Participants	504	514	534	566
Average Participant Balance \$	89,565	100,075	105,669	115,347

Section 4 | Plan Review - 401(a) Defined Contribution Plan

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	10.86	73,061	(919)	647	10.95	72,789
Large Cap	34.51	232,143	(21,088)	2,826	32.19	213,881
Mid Cap	6.17	41,505	(260)	(150)	6.18	41,095
Small Cap	0.11	773	406	21	0.18	1,200
International	3.74	25,130	211	1,150	3.99	26,491
Asset Allocation	44.61	300,064	1,499	7,498	46.51	309,061
Total	100.00	672,676	(20,151)	11,992	100.00	664,517

Plan Returns



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

City of Vallejo, California | 401(a) Defined Contribution Plan

Plan Review

As of December 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		73,061	(919)	647	72,789	10.95	-
MissionSquare PLUS Fund R10	92208j709	41,459	(1,111)	322	40,670	6.12	4
Fidelity US Bond Index	FXNAX	30,276	158	312	30,746	4.63	4
Sterling Capital Total Return Bond R6	STRDX	1,327	34	12	1,374	0.21	2
Large Cap		232,143	(21,088)	2,826	213,881	32.19	-
MFS Value R6	MEIKX	898	133	18	1,049	0.16	2
Fidelity 500 Index	FXAIX	104,939	480	2,774	108,193	16.28	6
Vanguard US Growth Adm	VWUAX	126,307	(21,701)	33	104,639	15.75	5
Mid Cap		41,505	(260)	(150)	41,095	6.18	-
Allspring Special Mid Cap Value R6	WFPRX	359	(107)	1	252	0.04	2
Fidelity Mid Cap Index	FSMDX	37,069	(104)	56	37,021	5.57	4
MFS Mid Cap Growth R6	OTCKX	4,078	(49)	(206)	3,822	0.58	4
Small Cap		773	406	21	1,200	0.18	-
Fidelity Small Cap Index	FSSNX	773	406	21	1,200	0.18	3
International		25,130	211	1,150	26,491	3.99	-
Vanguard International Value Inv	VTRIX	854	15	41	910	0.14	3
Fidelity Total International Index	FTIHX	24,276	195	1,109	25,580	3.85	5
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		300,064	1,499	7,498	309,061	46.51	-
Vanguard Target Retirement Income	VTINX	1,019	-	16	1,035	0.16	1
Vanguard Target Retirement 2020	VTW NX	1,023	-	17	1,040	0.16	1
Vanguard Target Retirement 2025	VTTVX	7,169	(2)	143	7,310	1.10	1
Vanguard Target Retirement 2030	VTHRX	160,448	311	3,719	164,478	24.75	6
Vanguard Target Retirement 2035	VTTX	34,156	712	866	35,734	5.38	3
Vanguard Target Retirement 2040	VFORX	43,382	(14)	1,168	44,536	6.70	6
Vanguard Target Retirement 2045	VTIVX	30,822	500	896	32,218	4.85	7
Vanguard Target Retirement 2050	VFIFX	11,270	(4)	344	11,610	1.75	2
Vanguard Target Retirement 2055	VFFVX	10,775	(3)	330	11,101	1.67	2
Vanguard Target Retirement 2060	VTT SX	-	-	-	-	0.00	-
Vanguard Target Retirement 2065	VLXVX	-	-	-	-	0.00	-
Vanguard Target Retirement 2070	VSVNX	-	-	-	-	0.00	-
Total		672,676	(20,151)	11,992	664,517	100.00	-

Asset Allocation

	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	73,456	12.25	71,666	11.33	73,061	10.86	72,789	10.95
Large Cap	200,324	33.41	215,931	34.14	232,143	34.51	213,881	32.19
Mid Cap	37,216	6.21	39,612	6.26	41,505	6.17	41,095	6.18
Small Cap	840	0.14	696	0.11	773	0.11	1,200	0.18
International	25,636	4.28	23,667	3.74	25,130	3.74	26,491	3.99
Asset Allocation	262,131	43.72	280,846	44.41	300,064	44.61	309,061	46.51
Total	599,602	100.00	632,419	100.00	672,676	100.00	664,517	100.00

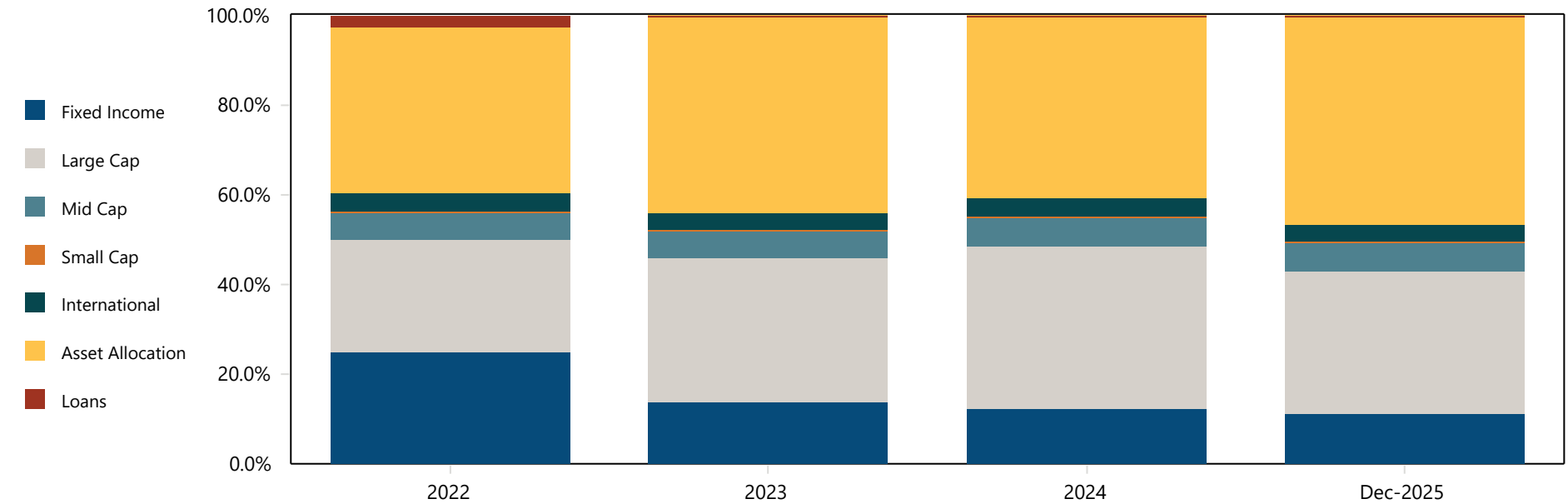
Cash Flow Summary

	Mar-2025	Jun-2025	Sep-2025	Dec-2025
Participants	38	34	34	34
Calculated Return (%)	(2.66)	9.82	5.86	1.78
Cash Flow (+/-) \$	31,640	(25,992)	3,201	(20,151)
Market Adjustment \$	(15,554)	58,809	37,055	11,992

Fee Summary

	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	0.025	150	0.025	158	0.025	168	0.025	166
Administrative Fees	0.100	600	0.100	632	0.100	673	0.100	665
Weighted Investment Fees	0.113	675	0.110	695	0.115	773	0.109	723

Historical Asset Allocation

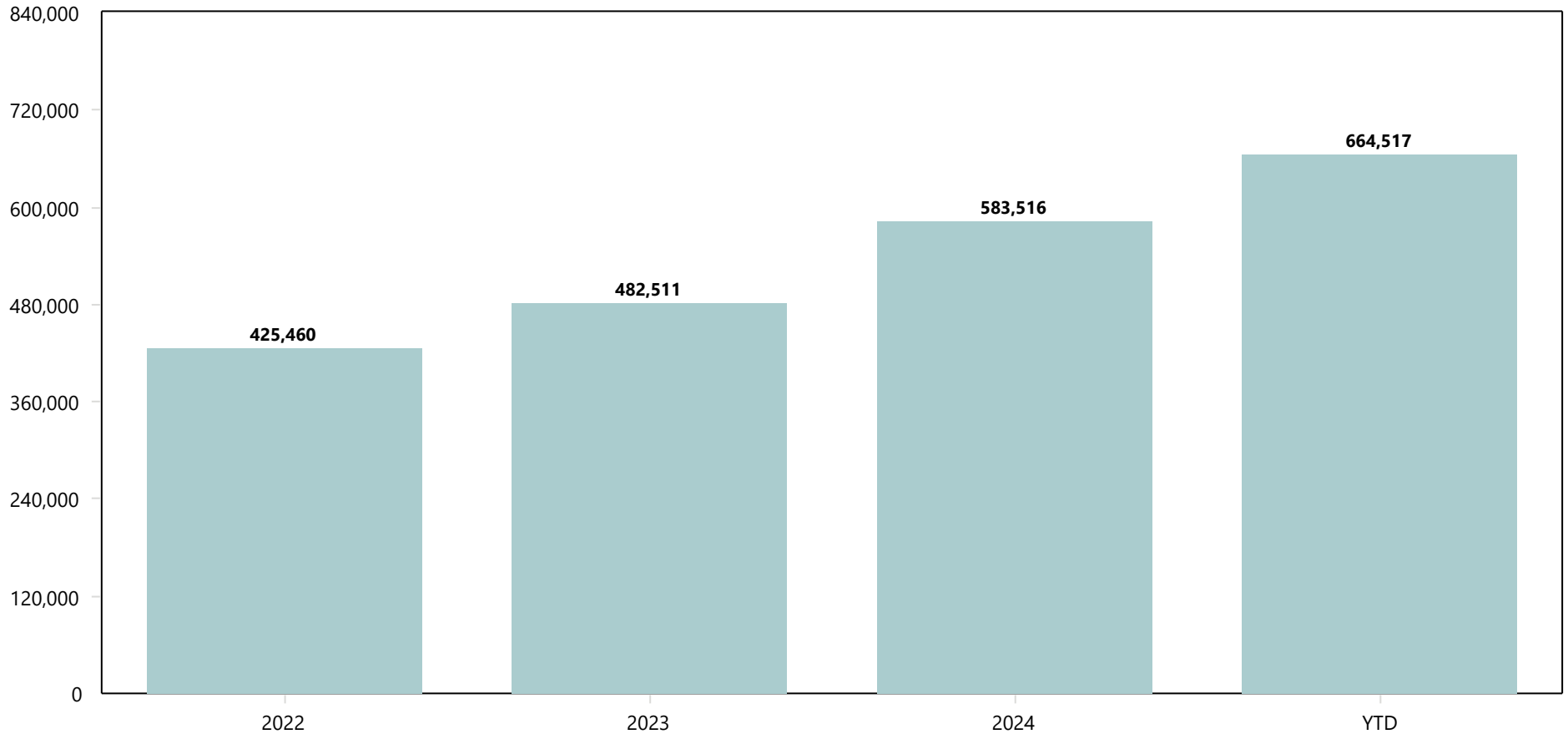


	Dec-2022		Dec-2023		Dec-2024		Dec-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	107,940	24.7	66,340	13.7	71,251	12.2	72,789	11.0
Large Cap	110,015	25.2	155,028	32.1	211,653	36.3	213,881	32.2
Mid Cap	27,140	6.2	30,712	6.4	37,918	6.5	41,095	6.2
Small Cap	242	0.1	279	0.1	780	0.1	1,200	0.2
International	18,446	4.2	17,263	3.6	23,767	4.1	26,491	4.0
Asset Allocation	161,678	37.1	212,889	44.1	238,148	40.8	309,061	46.5
Loans	10,859	2.5	-	0.0	-	0.0	-	0.0
Total	436,320	100.0	482,511	100.0	583,516	100.0	664,517	100.0

Admin Account Balance

	Dec-2022	Dec-2023	Dec-2024	Dec-2025
Admin Account \$	737	1,204	1,765	2,444

Plan Value Over Time

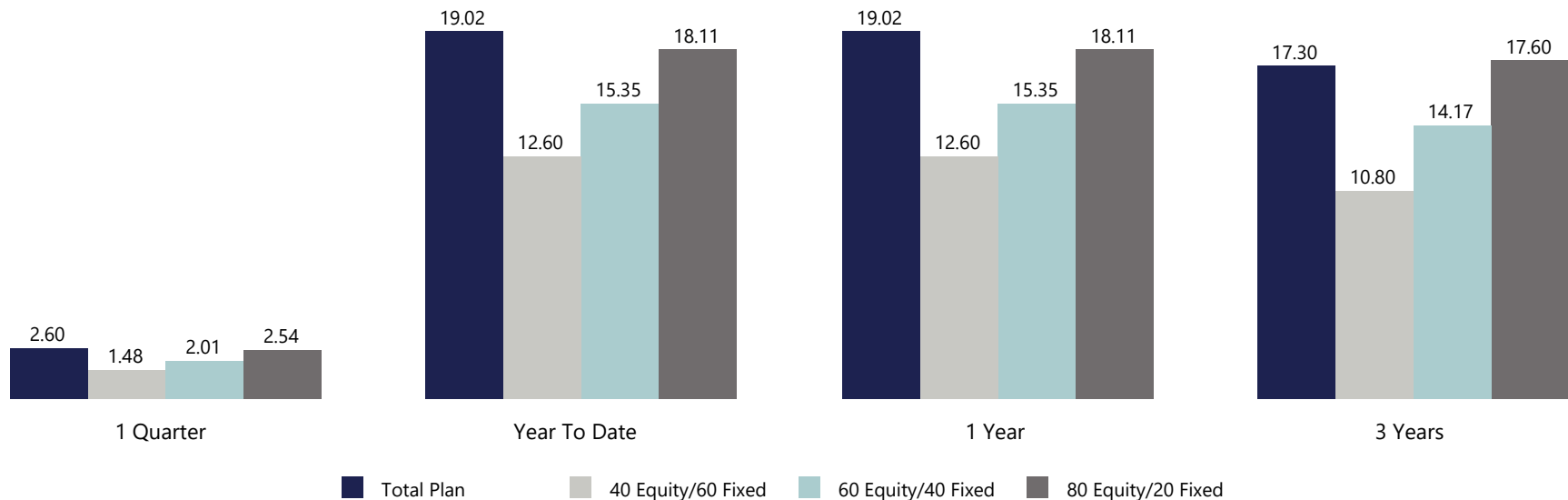


	2022	2023	2024	YTD
Beginning Market Value \$	481,818	425,460	482,511	583,516
Cash Flow (+/-) \$	35,957	(22,748)	22,220	(11,301)
Market Adjustment \$	(92,315)	79,799	78,785	92,302
Ending Market Value \$	425,460	482,511	583,516	664,517
Participants	35	33	37	34
Average Participant Balance \$	12,156	14,622	15,771	19,545

Section 5 | Plan Review - Retirement Health Savings

Cash Flow Summary						
	Beg Value (%) of the Plan	Beg Value \$	Cash Flow (+/-)	Gain/Loss	End Value (%) of the Plan	End Value \$
Fixed Income	1.00	43,383	2,229	348	1.01	45,959
Large Cap	8.42	367,124	9,184	3,600	8.35	379,909
Mid Cap	1.07	46,488	(849)	(163)	1.00	45,476
Small Cap	0.14	5,919	(1,062)	84	0.11	4,940
International	0.87	38,092	72	1,757	0.88	39,921
Asset Allocation	88.50	3,857,118	68,303	107,883	88.65	4,033,304
Total	100.00	4,358,123	77,878	113,509	100.00	4,549,510

Plan Returns



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

As of December 31, 2025

	Asset-ID	Beg Balance \$	Cash Flow (+/-)	Gain/Loss	End Balance \$	End Alloc %	Participants
Fixed Income		43,383	2,229	348	45,959	1.01	-
MissionSquare PLUS Fund S11	92211r318	42,763	840	336	43,940	0.97	13
Fidelity US Bond Index	FXNAX	425	1,359	9	1,794	0.04	3
Sterling Capital Total Return Bond R6	STRDX	194	29	2	225	0.00	3
Large Cap		367,124	9,184	3,600	379,909	8.35	-
MFS Value R6	MEIKX	3,622	125	82	3,829	0.08	4
Fidelity 500 Index	FXAIX	153,391	4,446	4,180	162,016	3.56	33
Vanguard US Growth Adm	VWUAX	210,112	4,614	(662)	214,064	4.71	28
Mid Cap		46,488	(849)	(163)	45,476	1.00	-
Allspring Special Mid Cap Value R6	WFPRX	11,006	(23)	65	11,048	0.24	5
Fidelity Mid Cap Index	FSMDX	30,416	(912)	30	29,534	0.65	11
MFS Mid Cap Growth R6	OTCKX	5,066	85	(258)	4,894	0.11	6
Small Cap		5,919	(1,062)	84	4,940	0.11	-
Fidelity Small Cap Index	FSSNX	5,919	(1,062)	84	4,940	0.11	5
International		38,092	72	1,757	39,921	0.88	-
Vanguard International Value Inv	VTRIX	-	-	-	-	0.00	-
Fidelity Total International Index	FTIHX	38,092	72	1,757	39,921	0.88	11
Vanguard International Growth Adm	VWILX	-	-	-	-	0.00	-
Asset Allocation		3,857,118	68,303	107,883	4,033,304	88.65	-
Vanguard Target Retirement Income	VTINX	11,501	(35)	178	11,644	0.26	4
Vanguard Target Retirement 2020	VTW NX	86,288	1,022	1,420	88,730	1.95	24
Vanguard Target Retirement 2025	VTTVX	246,636	4,445	5,017	256,098	5.63	43
Vanguard Target Retirement 2030	VTHRX	261,906	4,850	6,111	272,867	6.00	50
Vanguard Target Retirement 2035	VTTHX	344,381	7,098	8,728	360,208	7.92	65
Vanguard Target Retirement 2040	VFORX	604,913	7,020	16,444	628,377	13.81	94
Vanguard Target Retirement 2045	VTIVX	782,643	8,053	22,680	813,375	17.88	134
Vanguard Target Retirement 2050	VFIFX	827,264	11,553	25,518	864,335	19.00	154
Vanguard Target Retirement 2055	VFFVX	487,114	13,133	15,254	515,501	11.33	131
Vanguard Target Retirement 2060	VTT SX	180,040	8,506	5,716	194,262	4.27	80
Vanguard Target Retirement 2065	VLXVX	24,432	2,658	817	27,907	0.61	21
Vanguard Target Retirement 2070	VSVNX	-	-	-	-	0.00	-
Total		4,358,123	77,878	113,509	4,549,510	100.00	-

Asset Allocation

	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %	Ending Market Value \$	Ending Market Value %
Fixed Income	27,769	0.77	54,120	1.35	43,383	1.00	45,959	1.01
Large Cap	262,185	7.30	320,113	7.98	367,124	8.42	379,909	8.35
Mid Cap	40,175	1.12	43,766	1.09	46,488	1.07	45,476	1.00
Small Cap	4,379	0.12	5,081	0.13	5,919	0.14	4,940	0.11
International	30,269	0.84	34,578	0.86	38,092	0.87	39,921	0.88
Asset Allocation	3,226,590	89.84	3,554,822	88.59	3,857,118	88.50	4,033,304	88.65
Total	3,591,367	100.00	4,012,480	100.00	4,358,123	100.00	4,549,510	100.00

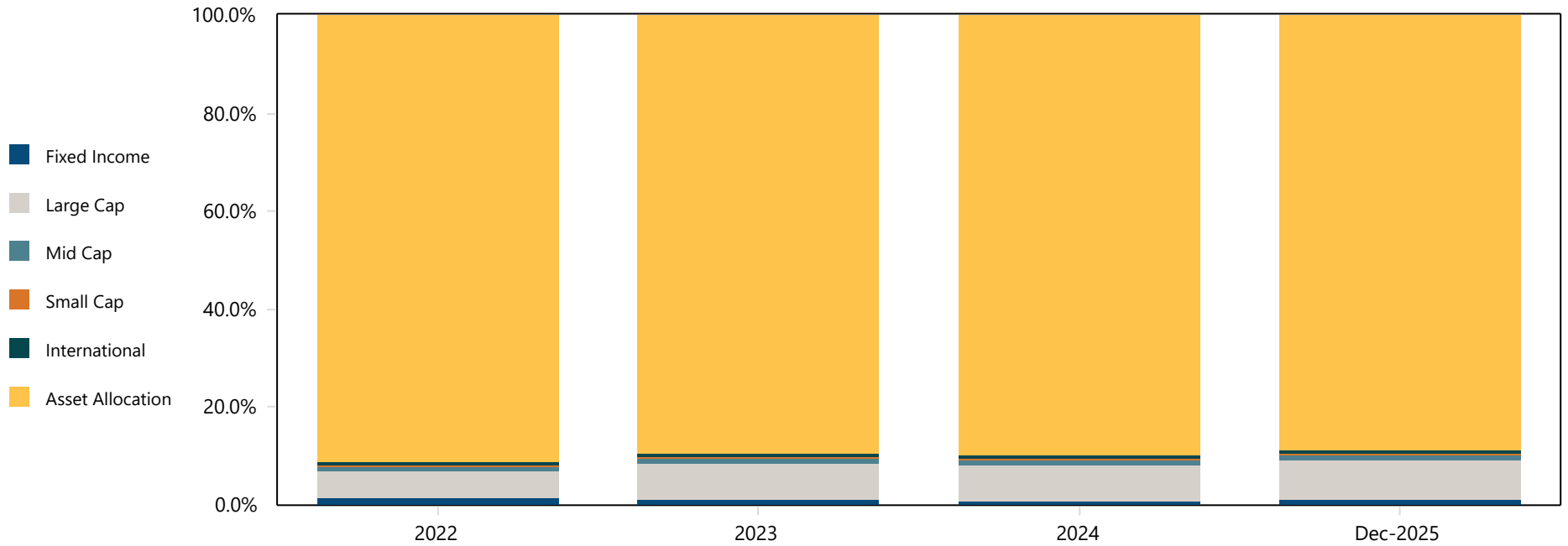
Cash Flow Summary

	Mar-2025	Jun-2025	Sep-2025	Dec-2025
Participants	783	795	805	822
Calculated Return (%)	(0.84)	9.83	6.51	2.60
Cash Flow (+/-) \$	79,543	68,028	84,068	77,878
Market Adjustment \$	(29,748)	353,085	261,575	113,509

Fee Summary

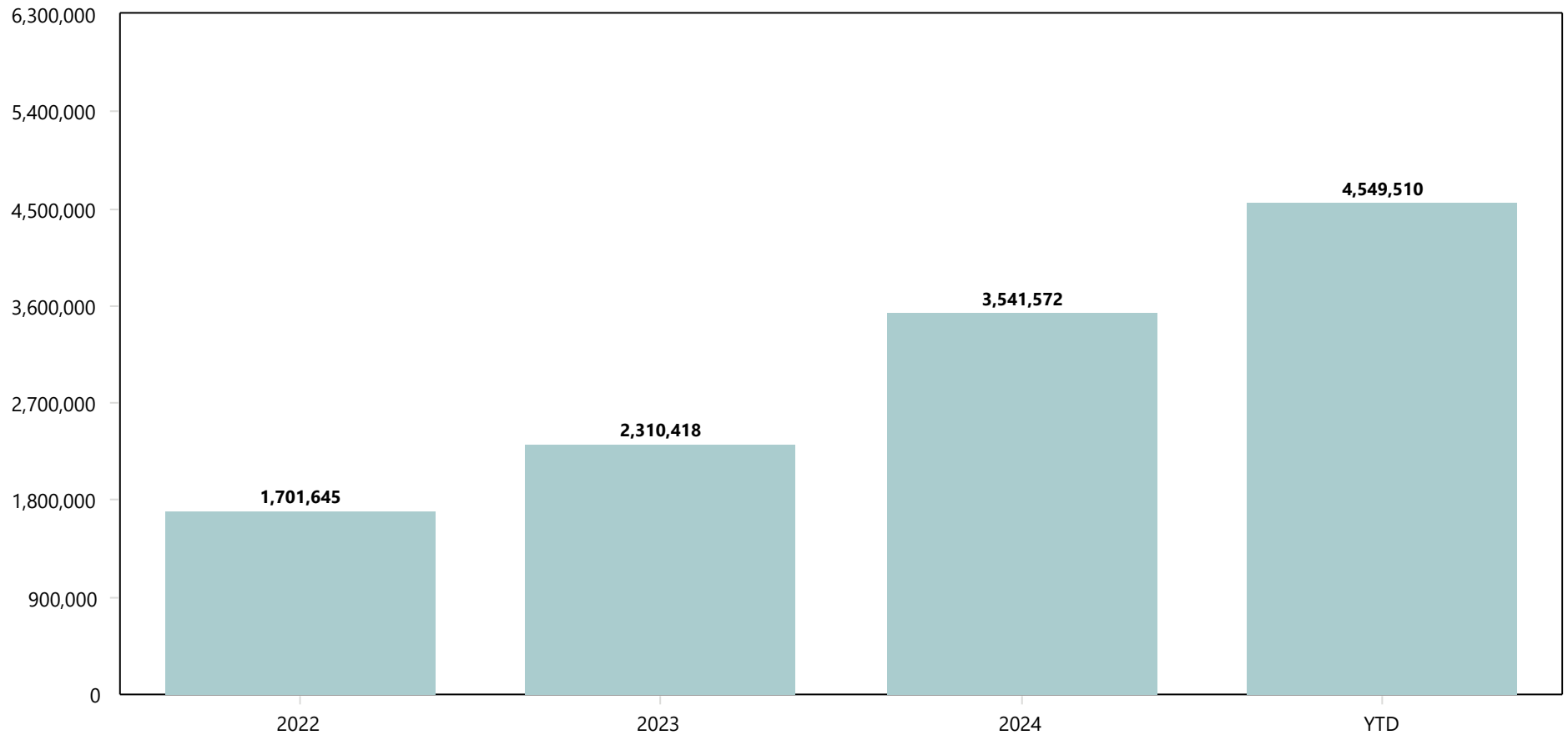
	Mar-2025		Jun-2025		Sep-2025		Dec-2025	
	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$	Current %	Est Asset \$
Record Keeper Fees	1.095	39,329	1.045	41,942	1.012	44,095	1.002	45,572
Weighted Investment Fees	0.089	3,200	0.092	3,695	0.092	4,020	0.092	4,188

Historical Asset Allocation



	Dec-2022		Dec-2023		Dec-2024		Dec-2025	
	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %	Ending Market Value \$	Ending Value %
Fixed Income	21,364	1.3	27,293	1.2	27,311	0.8	45,959	1.0
Large Cap	93,477	5.5	169,941	7.4	257,021	7.3	379,909	8.4
Mid Cap	20,430	1.2	28,396	1.2	44,027	1.2	45,476	1.0
Small Cap	2,904	0.2	3,890	0.2	4,659	0.1	4,940	0.1
International	14,653	0.9	18,456	0.8	28,242	0.8	39,921	0.9
Asset Allocation	1,548,817	91.0	2,062,442	89.3	3,180,313	89.8	4,033,304	88.7
Total	1,701,645	100.0	2,310,418	100.0	3,541,572	100.0	4,549,510	100.0

Plan Value Over Time



	2022	2023	2024	YTD
Beginning Market Value \$	1,778,538	1,701,645	2,310,418	3,541,572
Cash Flow (+/-) \$	246,659	259,426	910,068	309,516
Market Adjustment \$	(323,552)	349,348	321,086	698,421
Ending Market Value \$	1,701,645	2,310,418	3,541,572	4,549,510
Participants	535	595	771	822
Average Participant Balance \$	3,181	3,883	4,593	5,535

Section 6 | Fund Review

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
MissionSquare PLUS Fund R10	92208j709	0.31	-0.63	21	2Q25	●	●
MissionSquare PLUS Fund S11	92211r318	0.55	-0.64	22	2Q25	●	●
Sterling Capital Total Return Bond R6	STRDX	0.35	0.28	22	3Q25	●	●
MFS Value R6	MEIKX	0.44	-1.13	79	3Q24	●	●
Vanguard US Growth Adm	VWUAX	0.25	-6.76	83	2Q22	●	●
Allspring Special Mid Cap Value R6	WFPRX	0.70	0.10	55		●	●
MFS Mid Cap Growth R6	OTCKX	0.65	-3.19	54	3Q24	●	●
Vanguard International Value Inv	VTRIX	0.36	-4.08	91	4Q24	●	●
Vanguard International Growth Adm	VWILX	0.26	-3.26	81	3Q25	●	●

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Fidelity US Bond Index	FXNAX	0.03	-0.07	55		●	●
Fidelity 500 Index	FXAIX	0.02	-0.01	19		●	●
Fidelity Mid Cap Index	FSMDX	0.03	0.00	49		●	●
Fidelity Small Cap Index	FSSNX	0.03	0.11	69		●	●
Fidelity Total International Index	FTIHX	0.06	0.10	55		●	●

Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five-year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five-year time period. Passive options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. Certain passive investment options may engage in a method of 'Fair Value Pricing.' Discrepancies in performance between the applicable investment option and its performance benchmark that are due to 'Fair Value Pricing' and other common index fund tracking factors will be taken into consideration in evaluating performance.

As of December 31, 2025

Fund Name	Asset-ID	Expense Ratio	5 Year Return Difference	5 Year Rank	Watch Status	Qualitative Factors	Quantitative Factors
Vanguard Target Retirement Income	VTINX	0.08	-0.73	46		●	●
Vanguard Target Retirement 2020	VTWNX	0.08	0.61	56		●	●
Vanguard Target Retirement 2025	VTTVX	0.08	1.35	16		●	●
Vanguard Target Retirement 2030	VTHRX	0.08	1.48	10		●	●
Vanguard Target Retirement 2035	VTTHX	0.08	1.14	23		●	●
Vanguard Target Retirement 2040	VFORX	0.08	0.69	44		●	●
Vanguard Target Retirement 2045	VTIVX	0.08	0.56	38		●	●
Vanguard Target Retirement 2050	VFIFX	0.08	0.65	23		●	●
Vanguard Target Retirement 2055	VFFVX	0.08	0.60	27		●	●
Vanguard Target Retirement 2060	VTTSX	0.08	0.65	30		●	●
Vanguard Target Retirement 2065	VLXVX	0.08	0.75	35		●	●
Vanguard Target Retirement 2070	VSVNX	0.53	-	-		●	-

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

Performance Review

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
MissionSquare PLUS Fund R10	0.78	3.13	3.13	2.98	2.56	2.38	3.02	2.78	1.97	1.89	2.22	2.45
US T-Bill CMT 5 Year	0.90	3.92	3.92	4.04	3.18	2.45	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.12)	(0.79)	(0.79)	(1.06)	(0.63)	(0.06)	(1.11)	(1.28)	(1.02)	1.04	1.68	0.50
IM U.S. GIC/Stable Value (SA+CF) Rank	36	30	30	29	21	22	24	32	10	13	23	29
MissionSquare PLUS Fund S11	0.78	3.11	3.11	2.96	2.54	-	3.00	2.77	1.96	1.89	1.94	1.98
US T-Bill CMT 5 Year	0.90	3.92	3.92	4.04	3.18	2.45	4.13	4.07	3.00	0.85	0.54	1.96
+/- Index	(0.12)	(0.81)	(0.81)	(1.08)	(0.64)	-	(1.12)	(1.30)	(1.04)	1.04	1.41	0.03
IM U.S. GIC/Stable Value (SA+CF) Rank	38	31	31	29	22	-	25	33	11	13	58	84
Fidelity US Bond Index	1.02	7.13	7.13	4.64	(0.43)	1.96	1.34	5.54	(13.03)	(1.79)	7.80	8.48
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.08)	(0.17)	(0.17)	(0.02)	(0.07)	(0.05)	0.09	0.01	(0.02)	(0.25)	0.29	(0.23)
Intermediate Core Bond Rank	39	52	52	58	55	58	63	55	28	65	52	52
Sterling Capital Total Return Bond R6	1.06	7.02	7.02	5.06	(0.08)	2.54	2.26	5.97	(13.15)	(1.12)	9.35	9.37
Blmbg. U.S. Aggregate Index	1.10	7.30	7.30	4.66	(0.36)	2.01	1.25	5.53	(13.01)	(1.55)	7.51	8.72
+/- Index	(0.04)	(0.28)	(0.28)	0.40	0.28	0.54	1.01	0.44	(0.14)	0.42	1.84	0.65
Intermediate Core Bond Rank	31	60	60	26	22	8	16	30	34	28	17	18
MFS Value R6	2.17	13.27	13.27	11.17	10.20	10.33	12.02	8.29	(5.80)	25.55	4.03	30.18
Russell 1000 Value Index	3.81	15.91	15.91	13.90	11.33	10.53	14.37	11.46	(7.54)	25.16	2.80	26.54
+/- Index	(1.64)	(2.64)	(2.64)	(2.72)	(1.13)	(0.19)	(2.34)	(3.17)	1.74	0.39	1.23	3.64
Large Value Rank	75	72	72	79	79	61	73	76	52	57	41	9
Fidelity 500 Index	2.65	17.86	17.86	22.99	14.41	14.81	25.00	26.29	(18.13)	28.69	18.40	31.47
S&P 500 Index	2.66	17.88	17.88	23.01	14.42	14.82	25.02	26.29	(18.11)	28.71	18.40	31.49
+/- Index	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	(0.02)	0.00	(0.02)	(0.01)	0.00	(0.01)
Large Blend Rank	33	25	25	23	19	10	25	26	49	22	40	25

As of December 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard US Growth Adm	(0.33)	15.68	15.68	30.44	8.56	15.48	32.03	45.31	(39.58)	12.45	58.74	33.51
Russell 1000 Growth Index	1.12	18.56	18.56	31.15	15.32	18.13	33.36	42.68	(29.14)	27.60	38.49	36.39
+/- Index	(1.45)	(2.88)	(2.88)	(0.71)	(6.76)	(2.65)	(1.33)	2.64	(10.44)	(15.14)	20.24	(2.88)
Large Growth Rank	70	49	49	33	83	49	37	20	90	85	11	45
Allspring Special Mid Cap Value R6	0.59	6.23	6.23	9.28	9.93	10.24	12.06	9.62	(4.50)	28.80	3.36	35.68
Russell Midcap Value Index	1.42	11.05	11.05	12.27	9.83	9.78	13.07	12.71	(12.03)	28.34	4.96	27.06
+/- Index	(0.83)	(4.82)	(4.82)	(3.00)	0.10	0.46	(1.01)	(3.09)	7.53	0.46	(1.60)	8.62
Mid-Cap Value Rank	78	75	75	79	55	28	41	79	22	49	46	2
Fidelity Mid Cap Index	0.16	10.57	10.57	14.34	8.67	11.01	15.35	17.21	(17.28)	22.56	17.11	30.51
Russell Midcap Index	0.16	10.60	10.60	14.36	8.67	11.01	15.34	17.23	(17.32)	22.58	17.10	30.54
+/- Index	0.00	(0.03)	(0.03)	(0.01)	0.00	0.00	0.00	(0.01)	0.03	(0.02)	0.01	(0.03)
Mid-Cap Blend Rank	68	30	30	24	49	18	30	32	71	68	22	26
MFS Mid Cap Growth R6	(5.08)	3.81	3.81	13.13	3.46	11.52	14.79	21.50	(28.29)	14.17	35.80	37.93
Russell Midcap Growth Index	(3.70)	8.66	8.66	18.64	6.65	12.49	22.10	25.87	(26.72)	12.73	35.59	35.47
+/- Index	(1.37)	(4.85)	(4.85)	(5.51)	(3.19)	(0.97)	(7.31)	(4.37)	(1.57)	1.44	0.21	2.46
Mid-Cap Growth Rank	86	64	64	63	54	32	52	45	48	36	52	20
Fidelity Small Cap Index	2.22	12.93	12.93	13.89	6.20	9.76	11.69	17.12	(20.27)	14.71	19.99	25.71
Russell 2000 Index	2.19	12.81	12.81	13.73	6.09	9.62	11.54	16.93	(20.44)	14.82	19.96	25.53
+/- Index	0.03	0.12	0.12	0.15	0.11	0.14	0.15	0.19	0.16	(0.11)	0.03	0.18
Small Blend Rank	36	16	16	22	69	35	40	41	80	88	17	38
Vanguard International Value Inv	4.88	29.98	29.98	15.11	7.79	8.11	1.04	16.15	(11.66)	7.97	8.99	20.39
MSCI AC World ex USA Value (Net)	7.61	39.50	39.50	20.17	11.87	8.74	6.04	17.30	(8.59)	10.46	(0.77)	15.72
+/- Index	(2.73)	(9.52)	(9.52)	(5.05)	(4.08)	(0.63)	(5.00)	(1.15)	(3.07)	(2.48)	9.76	4.68
Foreign Large Value Rank	81	91	91	89	91	57	83	67	69	88	7	34

City of Vallejo, California | 457(b), 401(a), and RHS Plans

Plan Review

As of December 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Fidelity Total International Index	4.58	32.62	32.62	17.16	7.87	-	4.99	15.51	(16.28)	8.47	11.07	21.48
MSCI AC World ex USA IMI (Net)	4.76	31.96	31.96	17.10	7.77	8.37	5.23	15.62	(16.58)	8.53	11.12	21.63
+/- Index	(0.17)	0.65	0.65	0.06	0.10	-	(0.24)	(0.12)	0.31	(0.06)	(0.04)	(0.16)
Foreign Large Blend Rank	41	35	35	45	55	-	45	63	55	69	41	61
Vanguard International Growth Adm	(0.89)	20.21	20.21	14.75	0.75	10.76	9.48	14.81	(30.79)	(0.74)	59.74	31.48
MSCI AC World ex USA Growth (Net)	2.56	25.65	25.65	14.61	4.01	7.92	5.07	14.03	(23.05)	5.09	22.20	27.34
+/- Index	(3.45)	(5.44)	(5.44)	0.14	(3.26)	2.84	4.41	0.78	(7.74)	(5.84)	37.54	4.15
Foreign Large Growth Rank	76	47	47	38	81	1	15	70	82	89	3	23
Vanguard Target Retirement Income	1.55	11.31	11.31	9.52	3.82	5.33	6.58	10.74	(12.74)	5.25	10.02	13.16
Morningstar Lifetime Mod Incm TR USD	1.60	11.91	11.91	9.77	4.55	5.82	7.38	10.07	(12.24)	7.62	10.56	13.27
+/- Index	(0.05)	(0.60)	(0.60)	(0.25)	(0.73)	(0.49)	(0.81)	0.67	(0.50)	(2.37)	(0.54)	(0.11)
Target-Date Retirement Rank	40	31	31	46	46	38	52	41	49	64	27	46
Vanguard Target Retirement 2020	1.63	12.15	12.15	10.78	4.77	6.87	7.75	12.51	(14.15)	8.17	12.04	17.63
Morningstar Lifetime Mod 2020 TR USD	1.69	12.93	12.93	10.55	4.16	6.65	7.50	11.31	(16.77)	9.04	13.32	17.73
+/- Index	(0.06)	(0.78)	(0.78)	0.23	0.61	0.22	0.25	1.20	2.62	(0.87)	(1.28)	(0.10)
Target-Date 2020 Rank	79	75	75	51	56	50	42	29	38	63	39	25
Vanguard Target Retirement 2025	2.00	14.60	14.60	12.84	5.90	7.87	9.44	14.55	(15.55)	9.80	13.30	19.63
Morningstar Lifetime Mod 2025 TR USD	1.79	13.72	13.72	11.26	4.56	7.19	7.97	12.15	(17.58)	10.10	13.67	19.36
+/- Index	0.20	0.88	0.88	1.58	1.35	0.69	1.47	2.40	2.03	(0.30)	(0.37)	0.26
Target-Date 2025 Rank	34	24	24	7	16	17	8	5	52	49	34	19
Vanguard Target Retirement 2030	2.30	16.24	16.24	14.27	6.83	8.66	10.64	16.03	(16.27)	11.38	14.10	21.07
Morningstar Lifetime Mod 2030 TR USD	1.95	14.79	14.79	12.29	5.35	7.93	8.83	13.33	(17.94)	11.69	13.69	21.24
+/- Index	0.35	1.45	1.45	1.98	1.48	0.72	1.81	2.70	1.67	(0.31)	0.41	(0.17)
Target-Date 2030 Rank	16	10	10	3	10	17	13	6	47	54	35	33

City of Vallejo, California | 457(b), 401(a), and RHS Plans

Plan Review

As of December 31, 2025

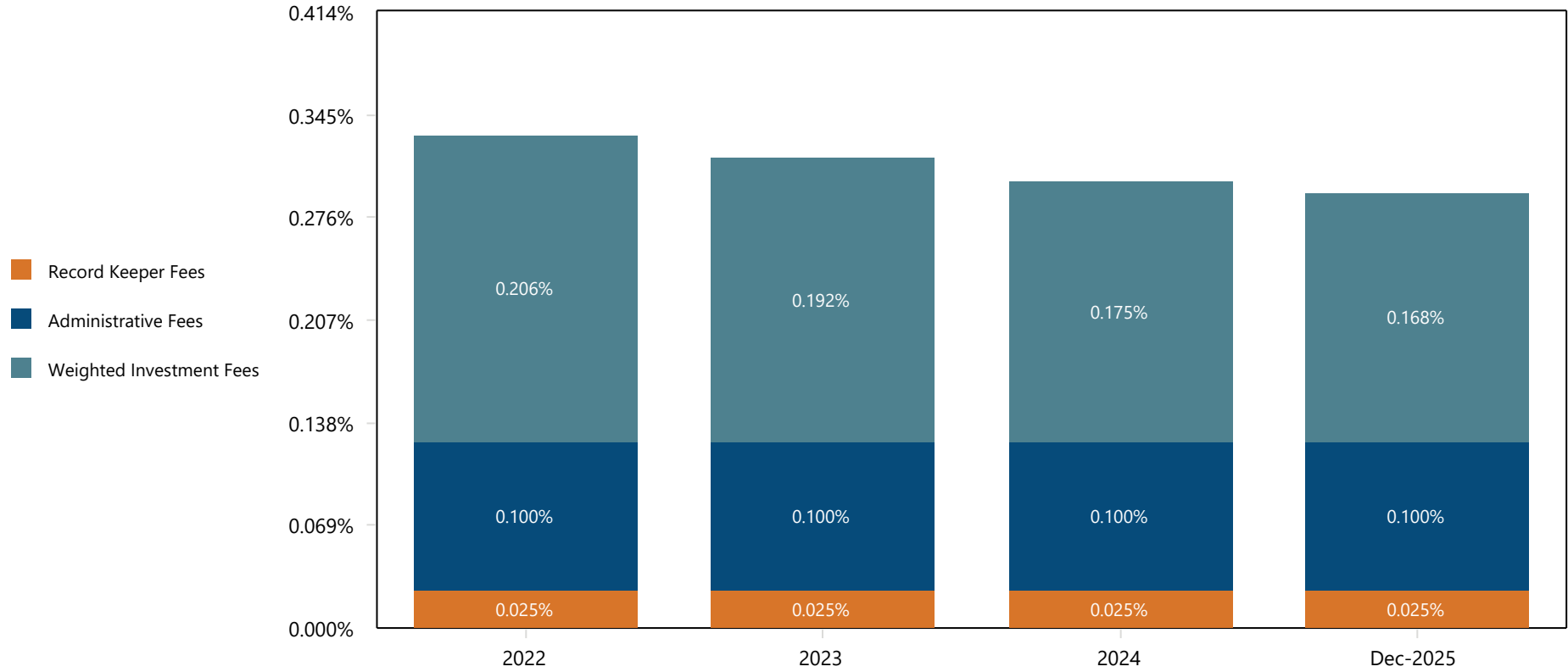
	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2035	2.49	17.54	17.54	15.46	7.71	9.40	11.78	17.14	(16.62)	12.96	14.79	22.44
Morningstar Lifetime Mod 2035 TR USD	2.20	16.27	16.27	13.73	6.57	8.83	10.18	14.84	(17.75)	13.63	13.38	23.04
+/- Index	0.30	1.27	1.27	1.73	1.14	0.56	1.61	2.30	1.13	(0.67)	1.41	(0.60)
Target-Date 2035 Rank	21	14	14	18	23	25	26	26	38	78	39	46
Vanguard Target Retirement 2040	2.69	18.76	18.76	16.63	8.57	10.13	12.88	18.34	(16.98)	14.56	15.47	23.86
Morningstar Lifetime Mod 2040 TR USD	2.50	18.00	18.00	15.32	7.89	9.67	11.70	16.34	(17.37)	15.35	13.09	24.35
+/- Index	0.19	0.75	0.75	1.31	0.69	0.46	1.18	2.00	0.39	(0.80)	2.38	(0.49)
Target-Date 2040 Rank	35	28	28	37	44	29	47	45	34	81	39	44
Vanguard Target Retirement 2045	2.87	19.99	19.99	17.76	9.41	10.74	13.91	19.48	(17.36)	16.16	16.30	24.94
Morningstar Lifetime Mod 2045 TR USD	2.78	19.54	19.54	16.56	8.85	10.22	12.86	17.39	(17.06)	16.36	12.95	24.97
+/- Index	0.08	0.46	0.46	1.20	0.56	0.52	1.05	2.10	(0.29)	(0.20)	3.35	(0.03)
Target-Date 2045 Rank	38	25	25	36	38	24	51	41	31	66	35	38
Vanguard Target Retirement 2050	3.05	21.41	21.41	18.70	9.95	11.02	14.64	20.17	(17.46)	16.41	16.39	24.98
Morningstar Lifetime Mod 2050 TR USD	2.97	20.52	20.52	17.20	9.30	10.45	13.36	17.85	(16.91)	16.60	12.91	25.09
+/- Index	0.08	0.89	0.89	1.50	0.65	0.57	1.28	2.32	(0.55)	(0.19)	3.48	(0.10)
Target-Date 2050 Rank	30	13	13	24	23	17	40	39	29	71	35	42
Vanguard Target Retirement 2055	3.06	21.43	21.43	18.71	9.96	11.02	14.64	20.16	(17.46)	16.44	16.32	24.98
Morningstar Lifetime Mod 2055 TR USD	3.05	20.96	20.96	17.36	9.36	10.48	13.33	17.90	(16.93)	16.50	12.91	25.05
+/- Index	0.01	0.47	0.47	1.35	0.60	0.54	1.31	2.26	(0.53)	(0.06)	3.41	(0.07)
Target-Date 2055 Rank	32	15	15	30	27	19	43	45	25	75	40	45
Vanguard Target Retirement 2060	3.06	21.42	21.42	18.71	9.96	11.02	14.63	20.18	(17.46)	16.44	16.32	24.96
Morningstar Lifetime Mod 2060 TR USD	3.09	21.15	21.15	17.34	9.31	10.43	13.15	17.86	(16.98)	16.33	12.89	24.96
+/- Index	(0.03)	0.26	0.26	1.36	0.65	0.58	1.48	2.32	(0.48)	0.12	3.43	0.00
Target-Date 2060 Rank	37	16	16	32	30	30	45	47	24	77	40	55

As of December 31, 2025

	Performance (%)											
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	2024	2023	2022	2021	2020	2019
Vanguard Target Retirement 2065	3.07	21.43	21.43	18.70	9.98	-	14.62	20.15	(17.39)	16.46	16.17	24.96
Morningstar Lifetime Mod 2065 TR USD	3.11	21.29	21.29	17.28	9.22	10.30	12.92	17.78	(17.00)	16.10	12.88	24.74
+/- Index	(0.04)	0.14	0.14	1.42	0.75	-	1.70	2.37	(0.39)	0.35	3.29	0.22
Target-Date 2065+ Rank	36	22	22	34	35	-	45	54	18	67	58	61
Vanguard Target Retirement 2070	3.07	21.42	21.42	18.71	-	-	14.59	20.24	-	-	-	-
Morningstar Lifetime Mod 2070 TR USD	3.14	21.25	21.25	18.38	9.71	11.26	14.07	19.95	(18.21)	17.17	16.99	26.11
+/- Index	(0.07)	0.17	0.17	0.33	-	-	0.52	0.30	-	-	-	-
Target-Date 2065+ Rank	35	24	24	33	-	-	46	50	-	-	-	-

Section 7 | Fee Review - 457(b) Deferred Compensation Plan

Annualized Plan Cost



	2022 (%)	2023 (%)	2024 (%)	Dec-2025 (%)
Total Plan Fees	0.331	0.317	0.300	0.293
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.206	0.192	0.175	0.168

City of Vallejo, California | 457(b) Deferred Compensation Plan

Plan Fee Analysis

As of December 31, 2025

	Asset-ID	Market Value As of 12/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	10,161,494	0.310	31,501
Fidelity US Bond Index	FXNAX	1,723,135	0.025	431
Sterling Capital Total Return Bond R6	STRDX	1,626,247	0.350	5,692
MFS Value R6	MEIKX	2,390,437	0.440	10,518
Fidelity 500 Index	FXAIX	11,998,527	0.015	1,800
Vanguard US Growth Adm	VWUAX	7,972,141	0.250	19,930
Allspring Special Mid Cap Value R6	WFPRX	774,787	0.700	5,424
Fidelity Mid Cap Index	FSMDX	2,144,026	0.025	536
MFS Mid Cap Growth R6	OTCKX	1,595,141	0.650	10,368
Fidelity Small Cap Index	FSSNX	1,952,975	0.025	488
Vanguard International Value Inv	VTRIX	1,125,444	0.360	4,052
Fidelity Total International Index	FTIHX	4,728,678	0.060	2,837
Vanguard International Growth Adm	VWILX	1,112,070	0.260	2,891
Vanguard Target Retirement Income	VTINX	249,165	0.080	199
Vanguard Target Retirement 2020	VTWNX	493,865	0.080	395
Vanguard Target Retirement 2025	VTTVX	1,711,074	0.080	1,369
Vanguard Target Retirement 2030	VTHRX	1,804,819	0.080	1,444
Vanguard Target Retirement 2035	VTTHX	2,872,479	0.080	2,298
Vanguard Target Retirement 2040	VFORX	1,608,610	0.080	1,287
Vanguard Target Retirement 2045	VTIVX	1,884,409	0.080	1,508
Vanguard Target Retirement 2050	VFIFX	1,778,918	0.080	1,423
Vanguard Target Retirement 2055	VFFVX	2,114,947	0.080	1,692
Vanguard Target Retirement 2060	VTTSX	1,099,714	0.080	880
Vanguard Target Retirement 2065	VLXVX	92,957	0.080	74
Vanguard Target Retirement 2070	VSVNX	-	0.530	-
Total		65,016,058	0.168	109,036

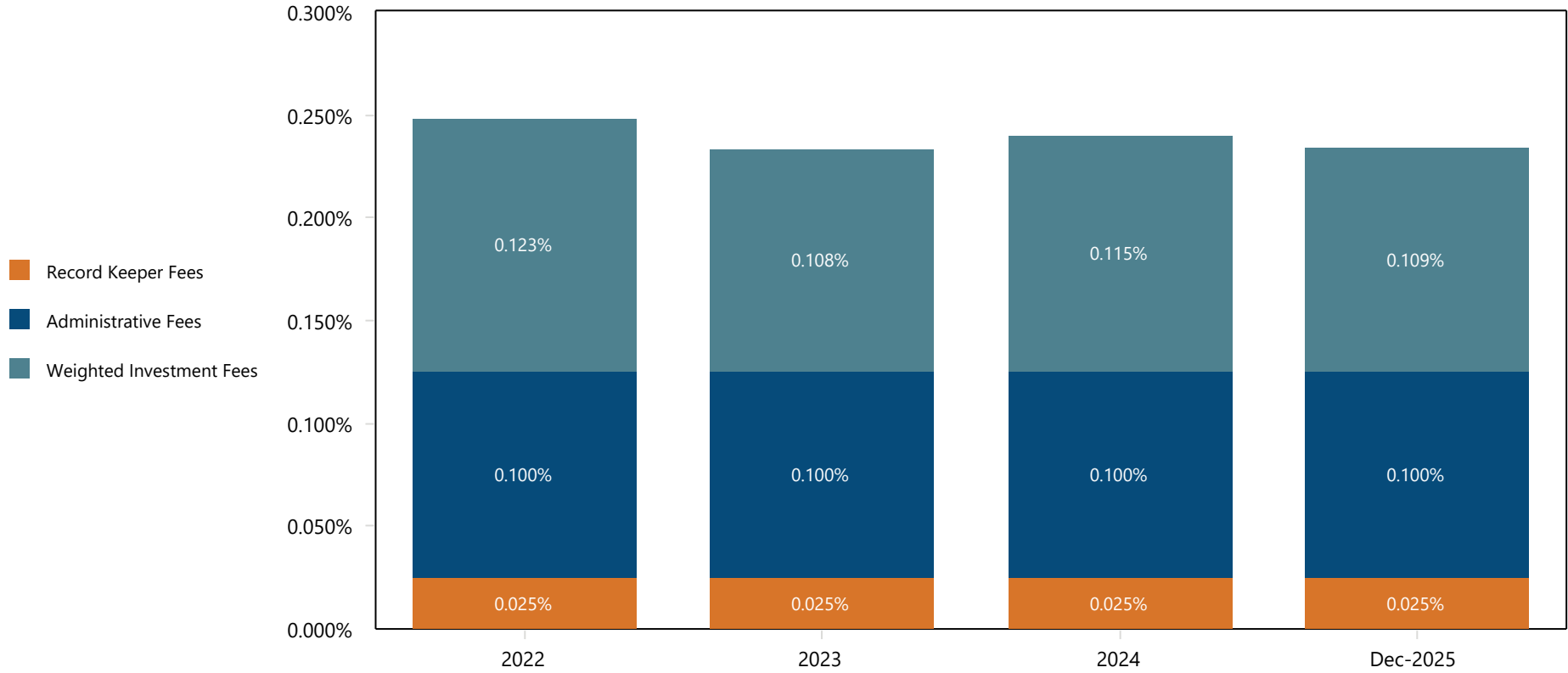
As of December 31, 2025

Plan Administration Cost (0.125%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	16,322	4,080	29
Administrative Fees	0.100	65,286	16,322	115

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 8 | Fee Review - 401(a) Defined Contribution Plan

Annualized Plan Cost



	2022 (%)	2023 (%)	2024 (%)	Dec-2025 (%)
Total Plan Fees	0.248	0.233	0.240	0.234
Record Keeper Fees	0.025	0.025	0.025	0.025
Administrative Fees	0.100	0.100	0.100	0.100
Weighted Investment Fees	0.123	0.108	0.115	0.109

City of Vallejo, California | 401(a) Defined Contribution Plan

Plan Fee Analysis

As of December 31, 2025

	Asset-ID	Market Value As of 12/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund R10	92208j709	40,670	0.310	126
Fidelity US Bond Index	FXNAX	30,746	0.025	8
Sterling Capital Total Return Bond R6	STRDX	1,374	0.350	5
MFS Value R6	MEIKX	1,049	0.440	5
Fidelity 500 Index	FXAIX	108,193	0.015	16
Vanguard US Growth Adm	VWUAX	104,639	0.250	262
Allspring Special Mid Cap Value R6	WFPRX	252	0.700	2
Fidelity Mid Cap Index	FSMDX	37,021	0.025	9
MFS Mid Cap Growth R6	OTCKX	3,822	0.650	25
Fidelity Small Cap Index	FSSNX	1,200	0.025	-
Vanguard International Value Inv	VTRIX	910	0.360	3
Fidelity Total International Index	FTIHX	25,580	0.060	15
Vanguard International Growth Adm	VWILX	-	0.260	-
Vanguard Target Retirement Income	VTINX	-	0.080	-
Vanguard Target Retirement 2020	VTWNX	1,040	0.080	1
Vanguard Target Retirement 2025	VTTVX	7,310	0.080	6
Vanguard Target Retirement 2030	VTHRX	164,478	0.080	132
Vanguard Target Retirement 2035	VTTHX	35,734	0.080	29
Vanguard Target Retirement 2040	VFORX	44,536	0.080	36
Vanguard Target Retirement 2045	VTIVX	32,218	0.080	26
Vanguard Target Retirement 2050	VFIFX	11,610	0.080	9
Vanguard Target Retirement 2055	VFFVX	11,101	0.080	9
Vanguard Target Retirement 2060	VTTSX	-	0.080	-
Vanguard Target Retirement 2065	VLXVX	-	0.080	-
Vanguard Target Retirement 2070	VSVNX	-	0.530	-
Total		664,517	0.109	723

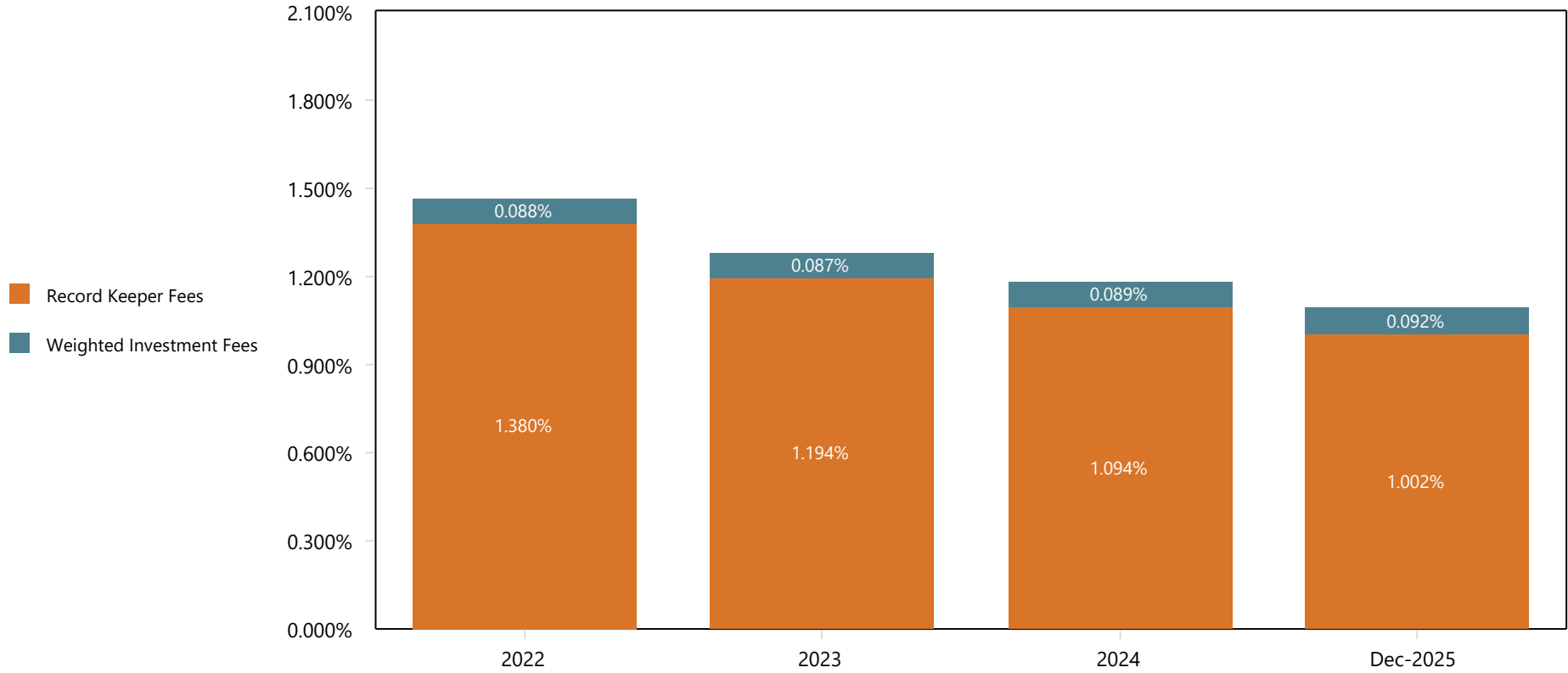
As of December 31, 2025

Plan Administration Cost (0.125%)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	0.025	166	42	5
Administrative Fees	0.100	665	166	20

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

Section 9 | Fee Review - Retirement Health Savings

Annualized Plan Cost



	2022 (%)	2023 (%)	2024 (%)	Dec-2025 (%)
Total Plan Fees	1.468	1.281	1.183	1.094
Record Keeper Fees	1.380	1.194	1.094	1.002
Weighted Investment Fees	0.088	0.087	0.089	0.092

As of December 31, 2025

	Asset-ID	Market Value As of 12/31/2025 \$	Net Expense Ratio (%)	Net Estimated Expense \$
MissionSquare PLUS Fund S11	92211r318	43,940	0.550	242
Fidelity US Bond Index	FXNAX	1,794	0.025	-
Sterling Capital Total Return Bond R6	STRDX	225	0.350	1
MFS Value R6	MEIKX	3,829	0.440	17
Fidelity 500 Index	FXAIX	162,016	0.015	24
Vanguard US Growth Adm	VWUAX	214,064	0.250	535
Allspring Special Mid Cap Value R6	WFPRX	11,048	0.700	77
Fidelity Mid Cap Index	FSMDX	29,534	0.025	7
MFS Mid Cap Growth R6	OTCKX	4,894	0.650	32
Fidelity Small Cap Index	FSSNX	4,940	0.025	1
Vanguard International Value Inv	VTRIX	-	0.360	-
Fidelity Total International Index	FTIHX	39,921	0.060	24
Vanguard International Growth Adm	VWILX	-	0.260	-
Vanguard Target Retirement Income	VTINX	11,644	0.080	9
Vanguard Target Retirement 2020	VTWNX	88,730	0.080	71
Vanguard Target Retirement 2025	VTTVX	256,098	0.080	205
Vanguard Target Retirement 2030	VTHRX	272,867	0.080	218
Vanguard Target Retirement 2035	VTTHX	360,208	0.080	288
Vanguard Target Retirement 2040	VFORX	628,377	0.080	503
Vanguard Target Retirement 2045	VTIVX	813,375	0.080	651
Vanguard Target Retirement 2050	VFIFX	864,335	0.080	691
Vanguard Target Retirement 2055	VFFVX	515,501	0.080	412
Vanguard Target Retirement 2060	VTTSX	194,262	0.080	155
Vanguard Target Retirement 2065	VLXVX	27,907	0.080	22
Vanguard Target Retirement 2070	VSVNX	-	0.530	-
Total		4,549,510	0.092	4,188

As of December 31, 2025

Plan Administration Cost (0.55% plus \$25 per participant per year)				
	Rate (%)	Annualized Charge \$	Quarterly Charge \$	Annual Per Participant Charge \$
Record Keeper Fees	1.002	45,572	11,393	55

For reporting purposes, MissionSquare PLUS fund level fees have been excluded from the fund expense ratio calculations.

City of Vallejo, California | 457(b), 401(a), and RHS Plans

As of December 31, 2025

Administrative Account Summary

Period	Beginning Balance	Contributions*	Growth	Distributions	Ending Balance
1Q24	\$59,069	\$12,426	\$486	(\$11,204)	\$60,777
2Q24	\$60,777	\$13,075	\$361	(\$8,504)	\$65,709
3Q24	\$65,709	\$13,325	\$685	(\$8,504)	\$71,214
4Q24	\$71,214	\$13,941	\$590	(\$11,215)	\$74,531
1Q25	\$74,531	\$14,512	\$604	(\$8,507)	\$81,140
2Q25	\$81,140	\$14,253	\$661	(\$9,265)	\$86,789
3Q25	\$86,789	\$14,427	\$715	(\$8,511)	\$93,420
4Q25	\$93,420	\$16,020	\$821	(\$13)	\$110,247

*Excess revenue is deposited into the administrative allowance account in the period following the calculation. This administrative allowance account is held at MissionSquare.

Section 10 | Fund Attributions

MissionSquare PLUS Fund

Investment Objective | The PLUS Fund's investment objective is to seek to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund.

Fund Facts

Asset Class	Stable Value/Cash Management
Share Class	R10
CUSIP	92208J709
Fund Inception Date	01/02/1991
Share Class Inception Date	10/11/2013
Fund Net Assets ¹ as of 09/30/2025	\$9,691.20 million

Investment Advisor
MissionSquare Investments

Benchmark² ICE BofA US 3 Month Treasury Bill Index

Gross Expense Ratio 0.52%

Net Expense Ratio 0.52%

Underlying Fund Characteristics as of 09/30/2025

Net Crediting Rate ³	3.15%
Credit Quality (M/\$BP/F) ⁴	Aa3/AA-/AA
Effective Duration (years) ⁵	3.38
Market/Book Value Ratio ⁶	96.60%
Yield to Maturity ⁷	4.49%
Number of Holdings ⁸	3,811

Performance as of 09/30/2025

Fund	Annualized									
	QTD	YTD	1 Year	3 Year	5 Year	10 Year				
Fund	0.79%	2.33%	3.11%	2.90%	2.50%	2.35%				
Benchmark ^{2,9,10}	1.08%	3.17%	4.38%	4.77%	2.98%	2.08%				

Calendar Year Performance

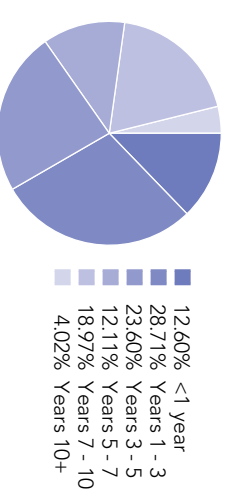
Fund	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	2.03%	1.98%	2.12%	2.27%	2.45%	2.22%	1.89%	1.97%	2.78%	3.02%
Benchmark ^{2,9,10}	0.05%	0.33%	0.86%	1.87%	2.28%	0.67%	0.05%	1.46%	5.01%	5.25%

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.missionsq.org or institutions can go to www.investments.missionsq.org.

Investment Strategy

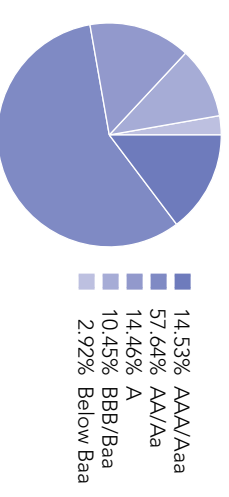
MissionSquare Investments employs a structured, multi-product, multi-manager approach in managing the Fund. The Fund invests primarily in a diversified and tiered portfolio of stable value investment contracts and in fixed income securities, fixed income mutual funds, and fixed income commingled trust funds ("fixed income assets") that back certain stable value investment contracts. In addition, the Fund invests in money market mutual funds, as well as cash and cash equivalents. The Fund's portfolio may include different types of investments with a variety of negotiated terms and maturities and is diversified across sectors and issuers. The composition of the Fund's portfolio and its allocations to various stable value investments and fixed income investment sectors, across the fund's multiple tiers, is determined based on prevailing economic and capital market conditions, relative value analysis, liquidity needs, and other factors. The Fund invests in stable value investment contracts to seek to achieve, over the long run, returns higher than those of money market funds and short-term bank rates and relatively stable returns compared to short-to-intermediate term fixed income funds. The Fund generally will not track shorter-term interest rates as closely as money market mutual funds, because of its longer maturity, potential adverse market changes, and provisions in stable value contracts held by the Fund. In addition, while the Fund's returns are generally expected to follow interest rate trends over time, they typically will do so on a lagged basis.

Maturity as of 09/30/2025



Due to rounding, percentages shown may not add up to 100%.

Credit Quality⁴ as of 09/30/2025



Due to rounding, percentages shown may not add up to 100%.

Investment Risk: Stable Value Risk, Interest Rate Risk, Credit Risk, Stable Value Issuer Risk, Liquidity Risk, Reinvestment Risk, Call Risk, Mortgage-Backed Securities Risk, Asset-Backed Securities Risk, Securities Lending Risk, Derivative Instruments Risk, Large Investor Risk, Inflation Risk. See the Fund's Disclosure Memorandum for risk descriptions.

Transfer Restrictions: Direct transfers from the PLUS Fund to competing funds are restricted. Competing funds include, but are not limited to, the following types of investment options: (1) cash management funds, money market mutual funds, bank collective short-term investment funds, bank accounts or certificates of deposit, stable value funds or substantially similar investment options that offer guarantees of principal or income, such as guaranteed annuity contracts or similar arrangements with financial institutions; (2) short-term bond funds that invest in fixed income securities and seek to maintain or have an average portfolio duration of less than two years; and (3) any investment option that invests 80% or more of its assets in (i) fixed income securities or funds with a duration of less than two years, or (ii) instruments that seek to provide capital preservation such as stable value funds, bank certificates of deposit or bank accounts, and cash or cash equivalents. To transfer money from the PLUS Fund to a competing fund, you must first transfer the amount to a non-competing fund for a period of at least 90 days. For example, if you want to transfer money from the PLUS Fund to a money market fund, you will first need to transfer the money to a non-competing fund and then, 90 days later or any time thereafter, transfer that amount of money to the money market fund.

Sector Allocation as of 09/30/2025

	Fund
Agencies	0.11%
Asset-Backed	9.91%
Cash & Cash Equivalents	4.05%
Credits	28.97%
Maturing GICs	13.89%
Mortgage-Backed	25.84%
Municipals	0.39%
Other	0.01%
Treasuries	13.43%
Wrap Providers	3.40%

Due to rounding, percentages shown may not add up to 100%.

Structure as of 09/30/2025

	Fund
Tier 1 - Cash Buffer	3.43%
Tier 2 - Shorter Duration Focus	11.38%
Tier 3 - Laddered Maturity Focus	13.89%
Tier 4 - Total Return Focus	71.30%

Due to rounding, percentages shown may not add up to 100%.

Portfolio Manager(s)

Oliver Meng, CFA, CMA, FRM
 Head of Stable Value and Acting
 Head of Fixed Income
 Managed Fund Since: 11/2021

Additional Information About Restrictions on PLUS Fund Public Employer Withdrawals and Transfer Restrictions: In the event an Employer initiates withdrawal of all or part of its Plan's assets from the PLUS Fund, the payout of such assets may be deferred for a period of up to twelve months. In the case of a total withdrawal, participant transfers of PLUS Fund assets to other investment options will be restricted and participants will not be able to make additional investments in the PLUS Fund during this twelve-month period.

Before investing in the Fund, you should carefully consider your investment goals, tolerance for risk, investment time horizon, and personal circumstances. There is no guarantee that the Fund will meet its investment objective and you can lose money.

The Fund is an investment option of VantageTrust, a group trust established and maintained by Vantage Trust Company, LLC, a wholly owned subsidiary of MissionsSquare Retirement. Vantage Trust provides for the commingling of assets of certain trusts and plans as described in its Declaration of Trust, and is only available for investment by such eligible trusts and plans. The Fund is not a mutual fund. Its units are not deposits of Vantage Trust Company and are not insured by the Federal Deposit Insurance Corporation or any other agency. The Fund is a security that has not been registered under the Securities Act of 1933 and is exempt from investment company registration under the Investment Company Act of 1940. For additional information regarding the Fund, including a description of the principal risks, please consult the Funds Disclosure Memorandum, which is available when plan administration clients log in at www.missionsq.org, at www.investments.missionsq.org for institutions, or upon request by calling 800-669-7400.

When Funds are marketed to institutional clients, the Funds are offered by Mission Square Investment Services, an SEC registered broker-dealer and FINRA member firm. MissionsSquare Investment Services is a wholly-owned subsidiary of MissionsSquare Retirement and is an affiliate of VantageTrust Company, LLC and MissionsSquare Investments. 1. The source for this information is Morningstar, Inc. Copyright© 2025 Morningstar, Inc.™ All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar, Inc. is a global investment research firm that is not affiliated with MissionsSquare Retirement or its affiliates. MissionsSquare Retirement does not independently verify Morningstar data.

2. The Intercontinental Exchange Bank of America ("ICE BofA") US Treasury Bill 3 Month Index is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

3. The PLUS Fund crediting rate is calculated daily. The crediting rate shown is the annualized rate as of the last day of the reported month. The monthly annualized crediting rate is the average rate of return, assuming the rate stays the same for one year. The PLUS Fund crediting rate is calculated by taking into account current yields on the Fund's holdings and the prior period performance of certain holdings in the Fund. The Fund's crediting rate is generally expected to follow interest rate trends over time but will typically do so on a lagged basis and may not move in the same direction as prevailing interest rates over certain time periods.

4. Credit Quality is calculated by MissionsSquare Investments (MSQI) and is only one factor that may be considered in assessing the risks of a fixed income portfolio, and it does not provide a complete picture of the credit risks or the dispersion of those risks within a portfolio. MSQI calculates the average based on the Moody's, S&P, Fitch (M/S&P/F) or a combination of the three credit ratings of the underlying securities or wrap providers. Moody's, S&P, and Fitch are Nationally Recognized Statistical Rating Organizations and are not affiliated with MSQI.

5. Effective duration measures the interest rate sensitivity of the underlying portfolio. For the portion of the Fund invested in Maturing GICs, effective duration is not applicable and a duration of zero is assigned since their current values are not impacted by interest rate changes. If a duration based on weighted average maturity or cash flows is assigned to the Maturing GICs, the Fund's overall September 30, 2025 duration would be 3.71.

6. Market to Book Ratio is a measure of a stable value fund's underlying assets to the book value of its stable value contracts. It will generally be below 100% during periods of rising interest rates and above 100% during periods of declining interest rates. It is important to note that a declining market-to-book-value ratio is evidence of the stable value fund protecting the fund's investors from mark-to-market declines in the value of the underlying bond portfolio.

7. Yield to Maturity is a measure of a fund's total return anticipated if all the fund's underlying bonds are held until maturity, considering both coupon payments and potential capital gains or losses.

8. Holdings is the number of individual holdings owned by the fund.
9. Fund performance is shown comparing it to a "benchmark" which may be (i) broad-based securities market index (ii) a group of mutual funds with similar investment objectives, or (iii) a short term government backed debt obligation such as a U.S. Treasury Bill. An index is not available for direct investment, is unmanaged, and does not reflect the costs of portfolio management or trading. A fund's portfolio may differ from the securities held in an index.
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Fidelity U.S. Bond Index

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Bettencourt,B/Eswara,V/Lande,M
PM Tenure	11 Years 7 Months
Fund Style	Intermediate Core Bond
Fund Family	Fidelity Investments
Ticker	FXNAX
Fund Inception	05/04/2011
Fund Assets	\$68,202 Million
Net Expense(%)	0.03 %
Median Expense(%)	0.53

Fund Investment Policy

The investment seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg U.S. Aggregate Bond Index.

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

Fund Characteristics As of 12/31/2025

Avg. Coupon	3.73 %
Avg. Effective Maturity	-
Avg. Effective Duration	5.9 Years
Avg. Credit Quality	AA
Yield To Maturity	-
SEC Yield	4.1 %

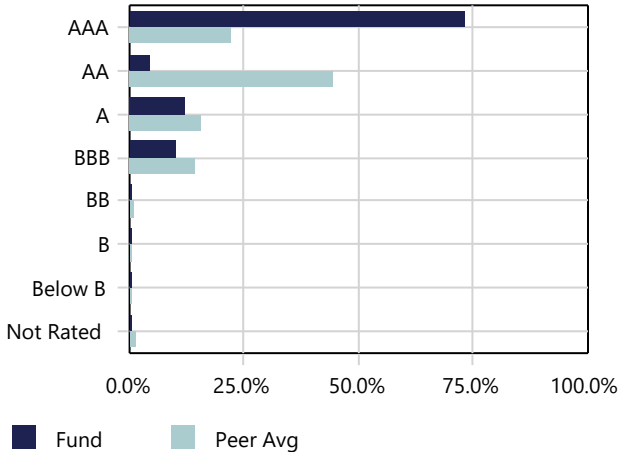
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.02	7.13	7.13	4.64	-0.43	1.95	1.96	5.05	0.03	04/01/1990
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	5.12	-	
Excess	-0.08	-0.17	-0.17	-0.02	-0.07	-0.04	-0.05	-0.07	-	

Calendar Year Performance

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

Quality Allocation As of 09/30/2025



Fund Information

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

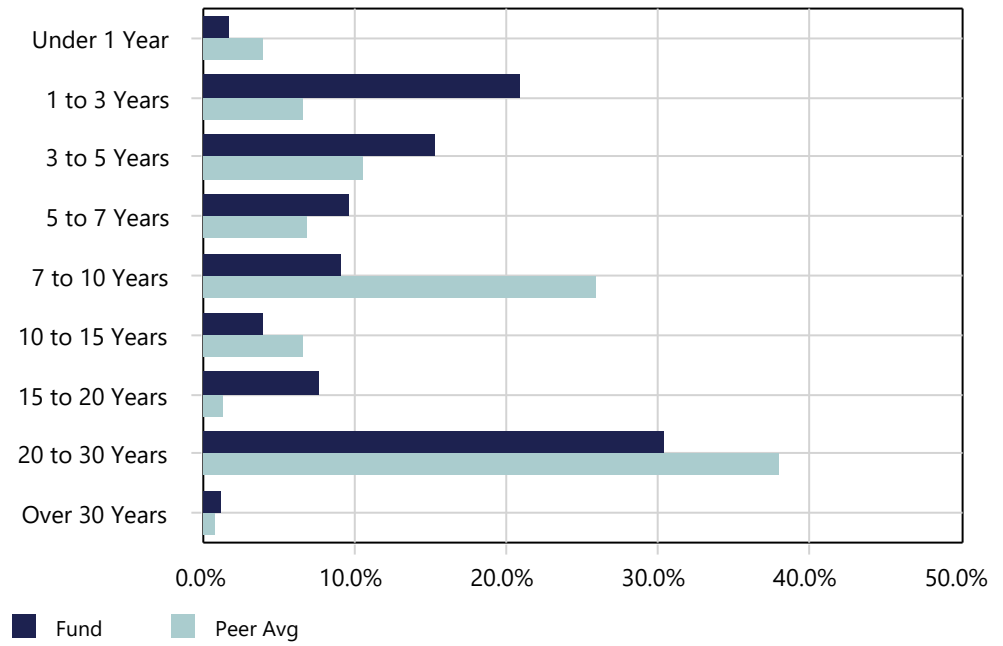
Fidelity U.S. Bond Index

As of December 31, 2025

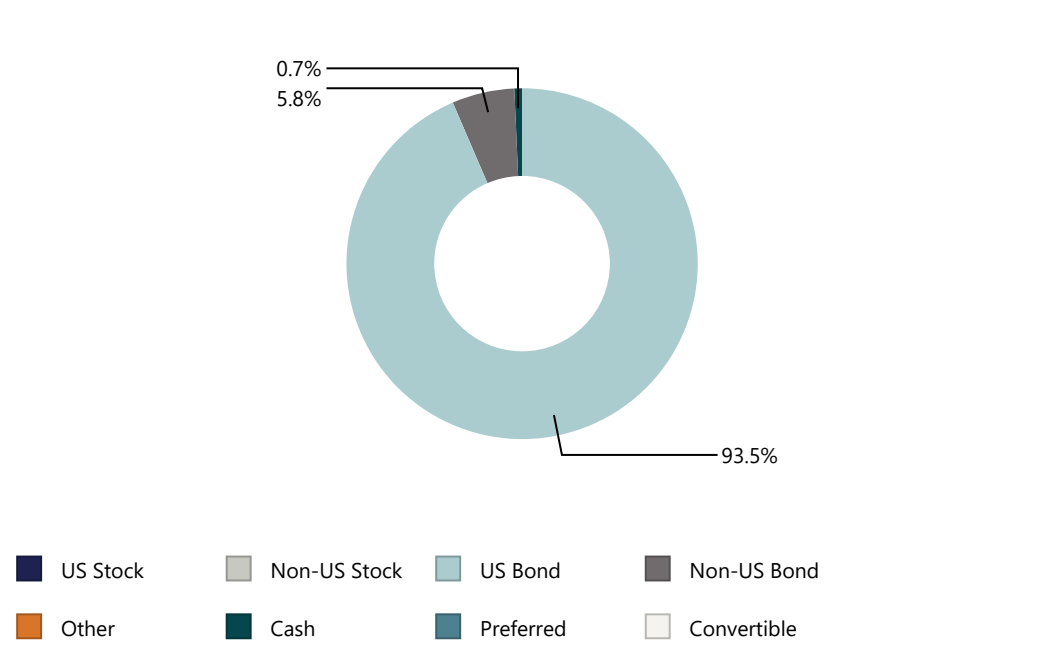
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

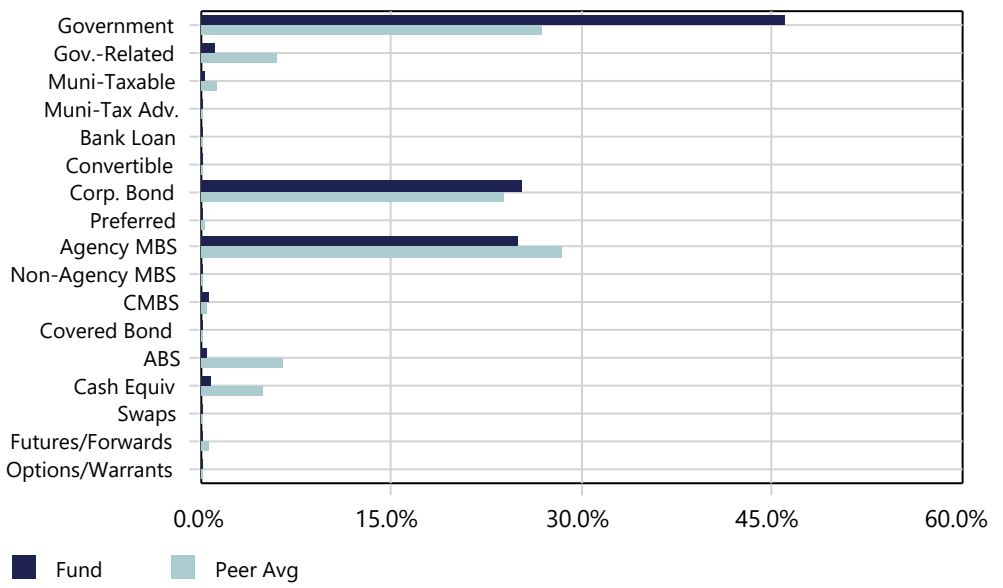
Maturity Distribution As of 11/30/2025



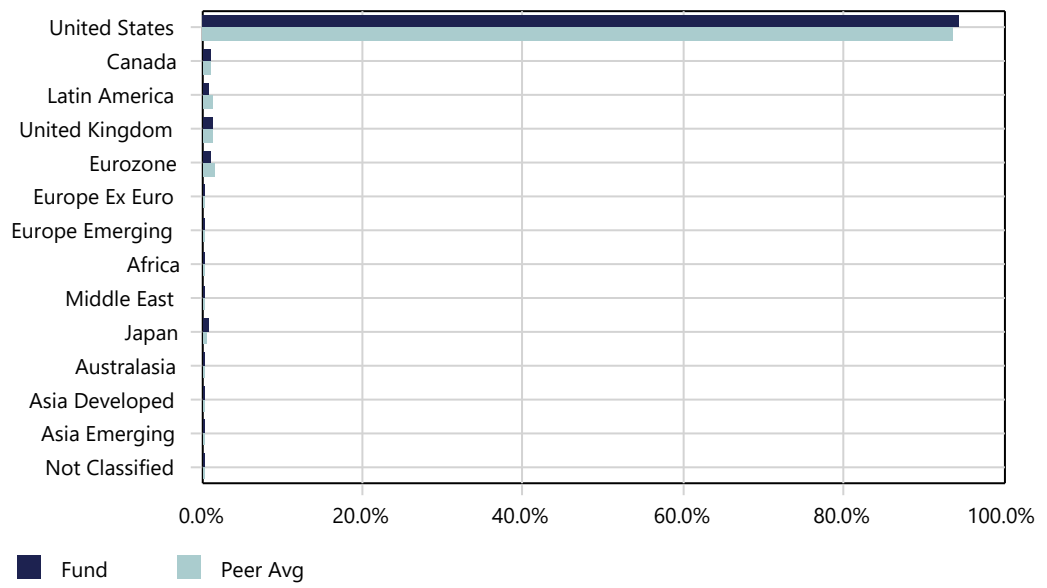
Asset Allocation As of 11/30/2025



Fixed Income Sector Allocation As of 11/30/2025



Fixed Income Regional Allocation As of 11/30/2025



Sterling Capital Total Return Bond R6

As of December 31, 2025

Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

Fund Information

Portfolio Manager	Brown,P/Montgomery,M
PM Tenure	17 Years 11 Months
Fund Style	Intermediate Core Bond
Fund Family	Sterling Capital Funds
Ticker	STRDX
Fund Inception	02/01/2018
Fund Assets	\$1,522 Million
Net Expense(%)	0.35 %
Median Expense(%)	0.53

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

Avg. Coupon	4.51 %
Avg. Effective Maturity	8.27 Years
Avg. Effective Duration	5.75 Years
Avg. Credit Quality	AA
Yield To Maturity	4.91 %
SEC Yield	4.27 %

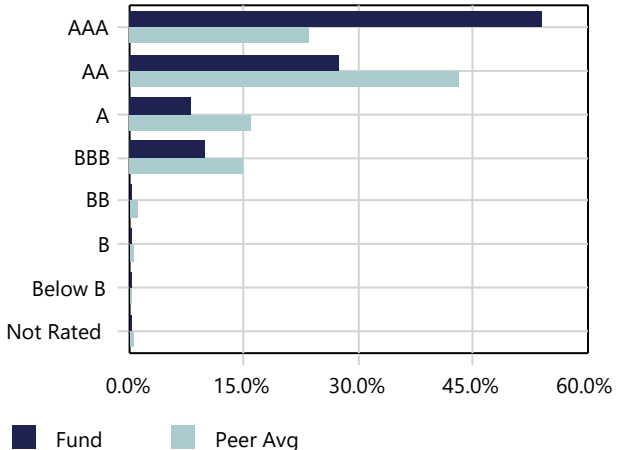
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.06	7.02	7.02	5.06	-0.08	2.53	2.54	4.39	0.35	01/01/2000
Benchmark	1.10	7.30	7.30	4.66	-0.36	1.99	2.01	4.06	-	
Excess	-0.04	-0.28	-0.28	0.40	0.28	0.54	0.54	0.32	-	

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018	2017
Manager	2.26	5.97	-13.15	-1.12	9.35	9.37	-0.27	
Benchmark	1.25	5.53	-13.01	-1.55	7.51	8.72	0.01	
Excess	1.01	0.44	-0.14	0.42	1.84	0.65	-0.28	

Quality Allocation As of 06/30/2025



Fund Information

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

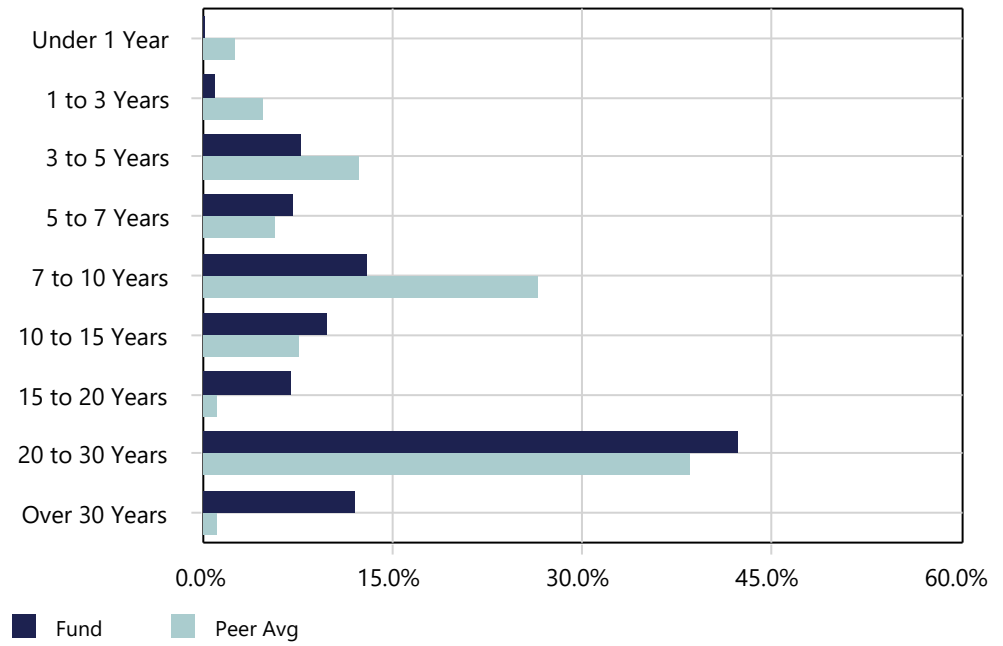
Sterling Capital Total Return Bond R6

As of December 31, 2025

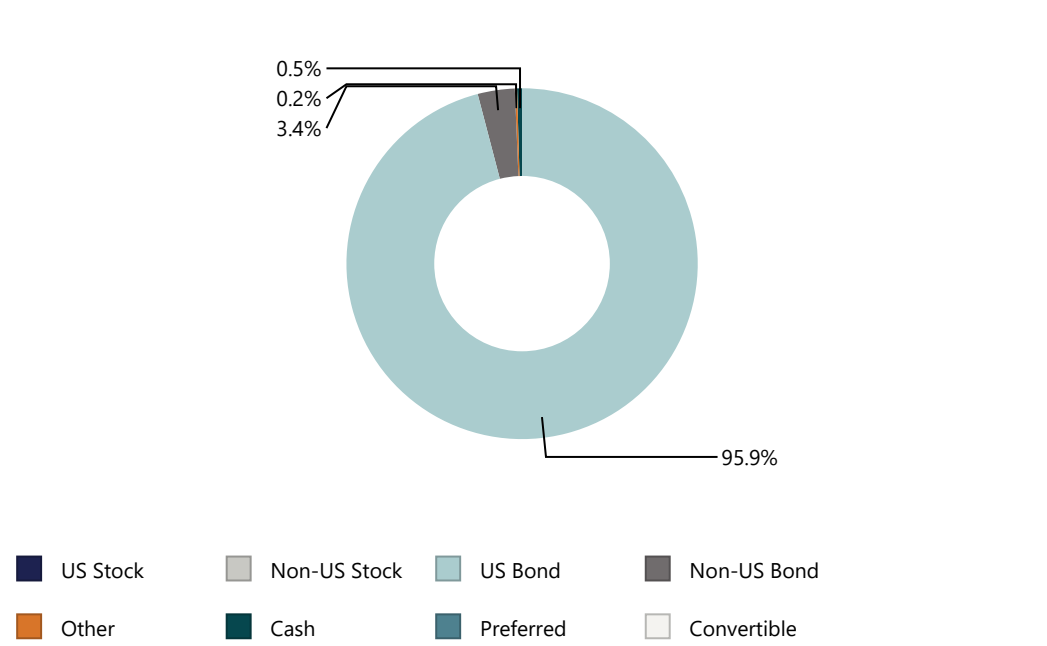
Benchmark: Blmbg. U.S. Aggregate Index

Peer Group: Intermediate Core Bond

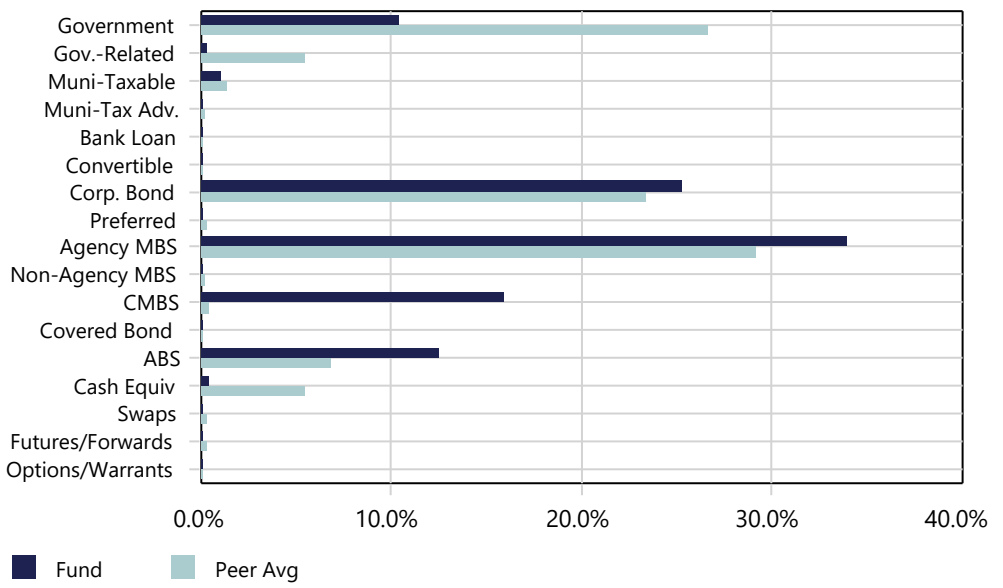
Maturity Distribution As of 12/31/2025



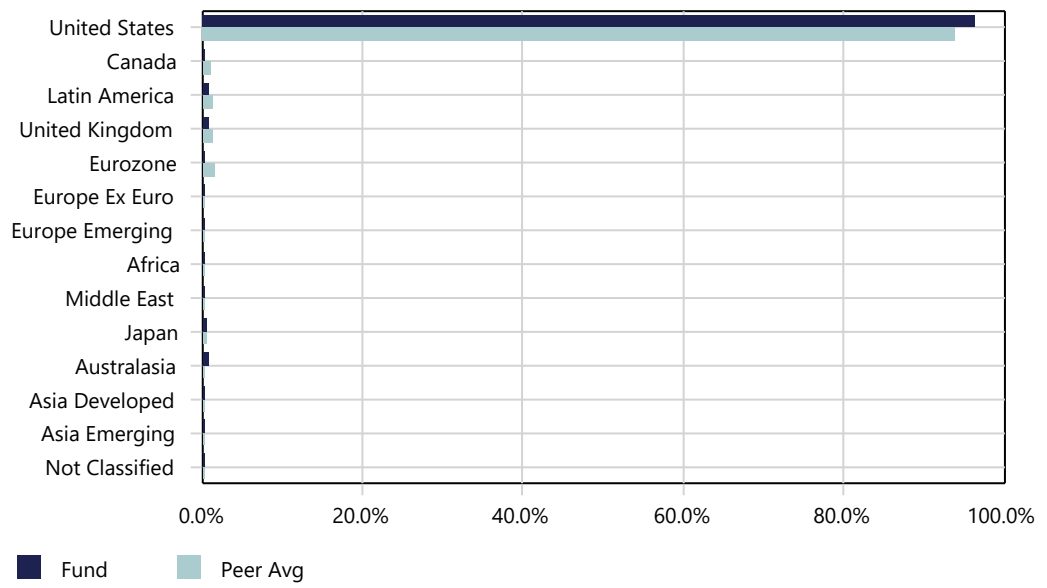
Asset Allocation As of 12/31/2025



Fixed Income Sector Allocation As of 12/31/2025



Fixed Income Regional Allocation As of 12/31/2025



MFS Value R6

As of December 31, 2025

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Fund Investment Policy

The investment seeks capital appreciation. The fund normally invests the fund's assets primarily in equity securities. Equity securities include common stocks and other securities that represent an ownership interest (or right to acquire an ownership interest) in a company or other issuer. MFS focuses on investing the fund's assets in the stocks of companies the advisor believes are undervalued compared to their perceived worth (value companies).

Fund Information

Portfolio Assets :	\$18,715 Million	Fund Family :	MFS
Portfolio Manager :	Cannan,K/Chitkara,N/Crowley,T	Ticker :	MEIKX
PM Tenure :	19 Years 7 Months	Inception Date :	05/01/2006
Fund Style :	Large Value	Fund Assets :	\$54,937 Million
Portfolio Turnover :	10%	Median Expense :	0.83%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.17	13.27	13.27	11.17	10.20	11.93	10.33	10.11	0.44	02/01/1996
Benchmark	3.81	15.91	15.91	13.90	11.33	12.10	10.53	9.10	-	
Excess	-1.64	-2.64	-2.64	-2.72	-1.13	-0.17	-0.19	1.01	-	

Fund Characteristics As of 12/31/2025

Total Securities	73
Avg. Market Cap	\$127,190 Million
P/E	17.08
P/B	2.67
Div. Yield	2.39%

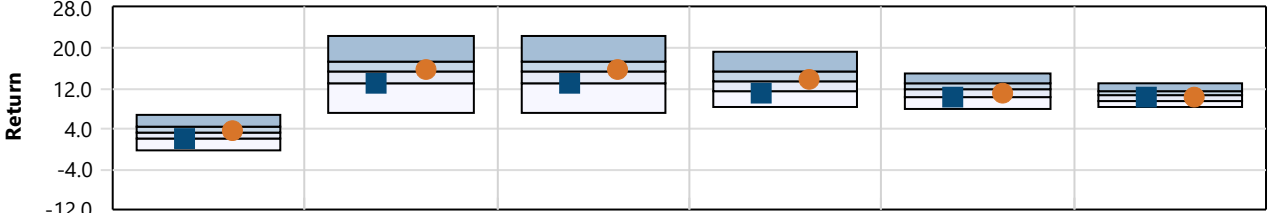
Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.02	8.29	-5.80	25.55	4.03	30.18	-9.78
Benchmark	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Excess	-2.34	-3.17	1.74	0.39	1.23	3.64	-1.51

Top Ten Securities As of 11/30/2025

JPMorgan Chase & Co	4.8 %
Progressive Corp	3.5 %
McKesson Corp	3.3 %
The Cigna Group	3.0 %
Johnson & Johnson	2.7 %
RTX Corp	2.6 %
American Express Co	2.4 %
Morgan Stanley	2.3 %
Boeing Co	2.2 %
General Dynamics Corp	2.2 %
Total	28.9 %

Trailing Returns vs Peers



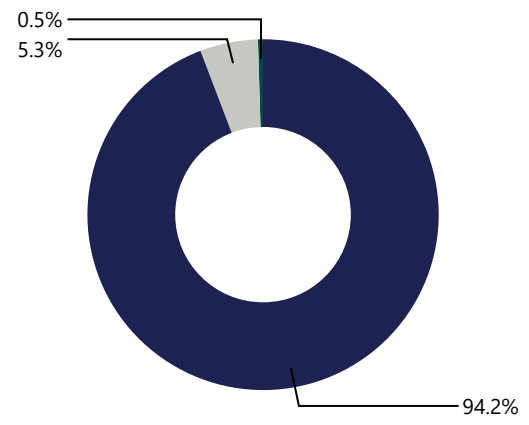
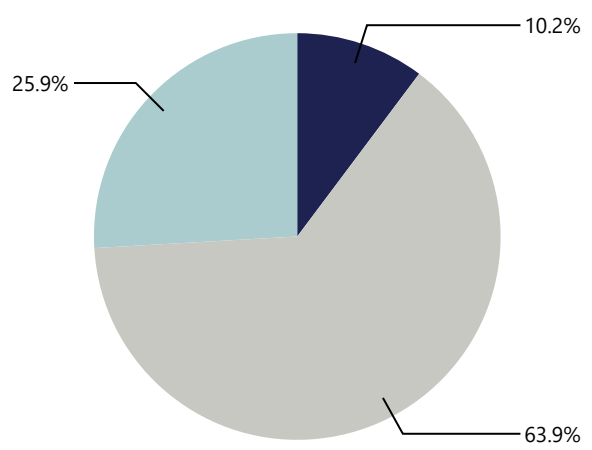
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.17 (75)	13.27 (72)	13.27 (72)	11.17 (79)	10.20 (79)	10.33 (61)
● Benchmark	3.81 (38)	15.91 (44)	15.91 (44)	13.90 (46)	11.33 (59)	10.53 (55)
5th Percentile	6.69	22.39	22.39	19.35	14.87	13.14
1st Quartile	4.46	17.24	17.24	15.44	12.94	11.50
Median	3.25	15.47	15.47	13.63	11.73	10.64
3rd Quartile	2.15	12.90	12.90	11.50	10.43	9.76
95th Percentile	-0.17	7.37	7.37	8.37	8.05	8.31
Population	1,142	1,127	1,127	1,090	1,037	964

Benchmark: Russell 1000 Value Index

Peer Group: Large Value

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

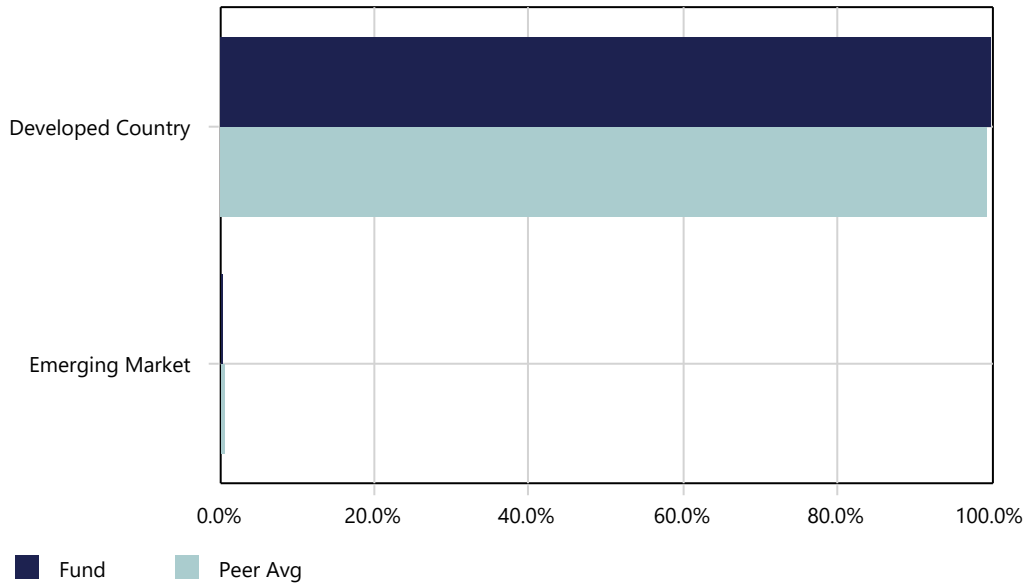
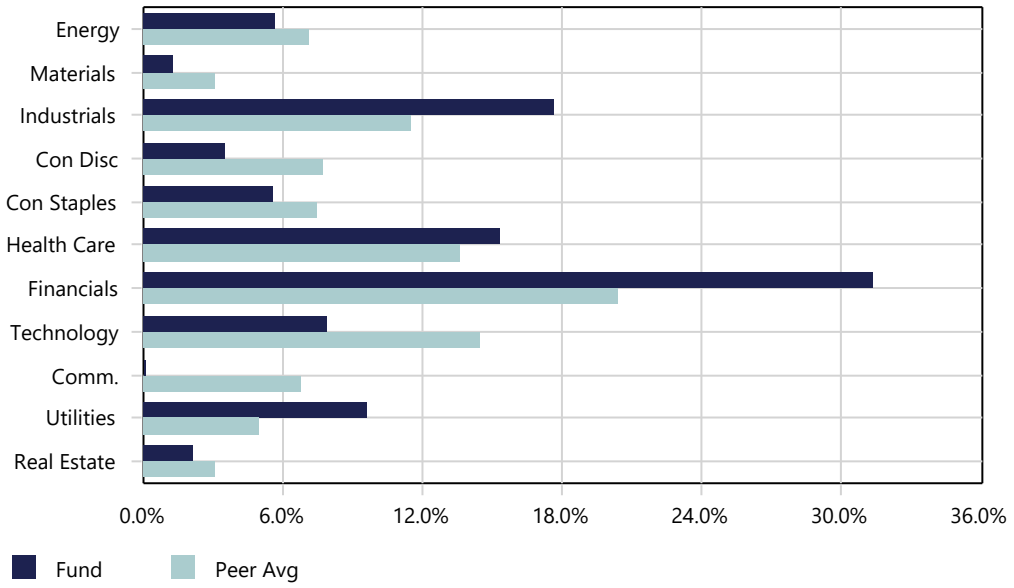


Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



Fidelity 500 Index

As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Fund Investment Policy
 The investment seeks to provide investment results that correspond to the total return performance of common stocks publicly traded in the United States. The fund normally invests at least 80% of assets in common stocks included in the S&P 500® Index, which broadly represents the performance of common stocks publicly traded in the United States. It lends securities to earn income.

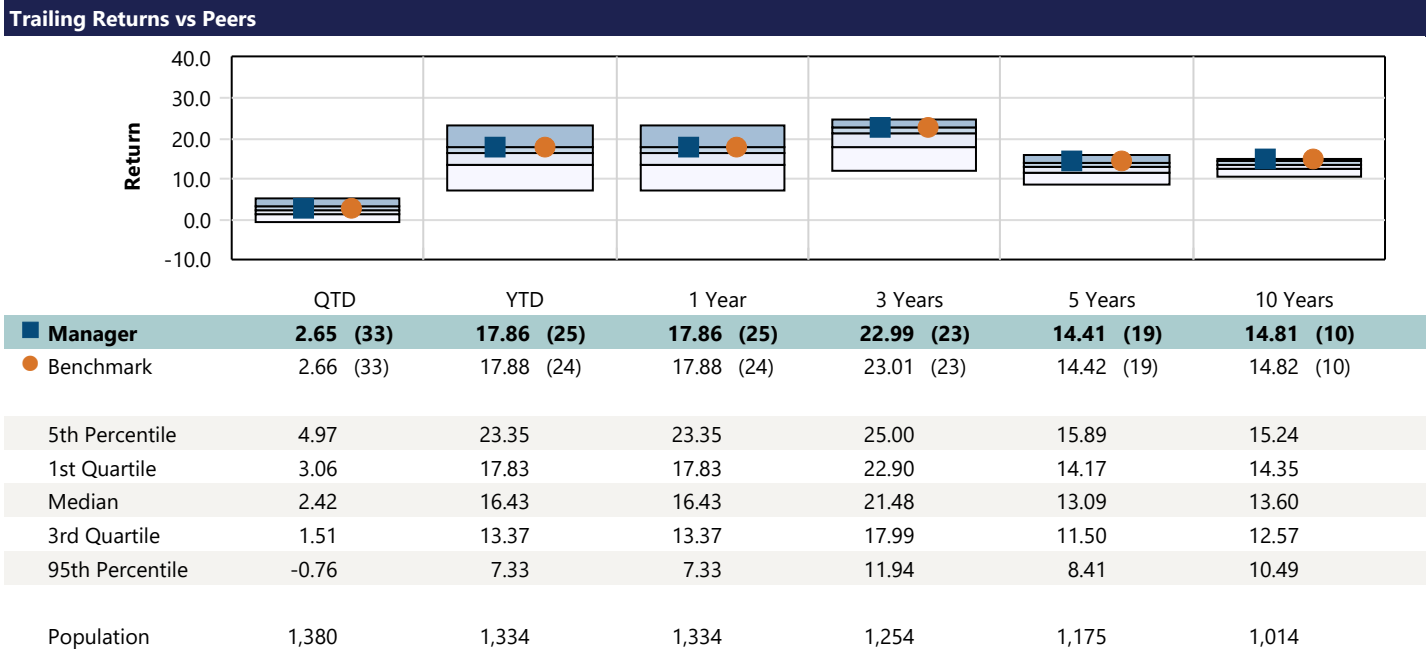
Fund Information	
Portfolio Assets :	\$740,015 Million
Portfolio Manager :	Team Managed
PM Tenure :	16 Years 11 Months
Fund Style :	Large Blend
Portfolio Turnover :	3%
Fund Family :	Fidelity Investments
Ticker :	FXAIX
Inception Date :	05/04/2011
Fund Assets :	\$740,015 Million
Median Expense :	0.75%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.65	17.86	17.86	22.99	14.41	17.28	14.81	11.12	0.02	03/01/1988
Benchmark	2.66	17.88	17.88	23.01	14.42	17.29	14.82	11.25	-	
Excess	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	-0.13	-	

Fund Characteristics As of 12/31/2025	
Total Securities	508
Avg. Market Cap	\$465,348 Million
P/E	22.58
P/B	4.57
Div. Yield	1.24%

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

Top Ten Securities As of 11/30/2025	
NVIDIA Corp	7.4 %
Apple Inc	7.1 %
Microsoft Corp	6.3 %
Amazon.com Inc	3.9 %
Broadcom Inc	3.2 %
Alphabet Inc Class A	3.2 %
Alphabet Inc Class C	2.6 %
Meta Platforms Inc Class A	2.4 %
Tesla Inc	2.1 %
Berkshire Hathaway Inc Class B	1.6 %
Total	39.6 %



Fidelity 500 Index

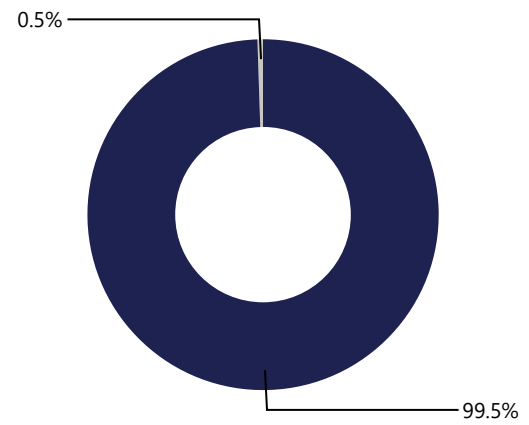
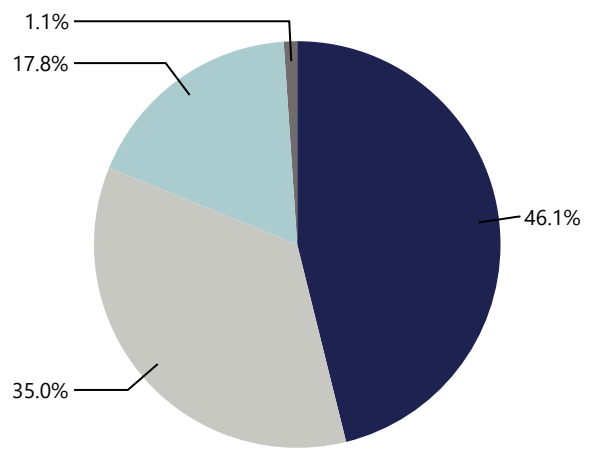
As of December 31, 2025

Benchmark: S&P 500 Index

Peer Group: Large Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

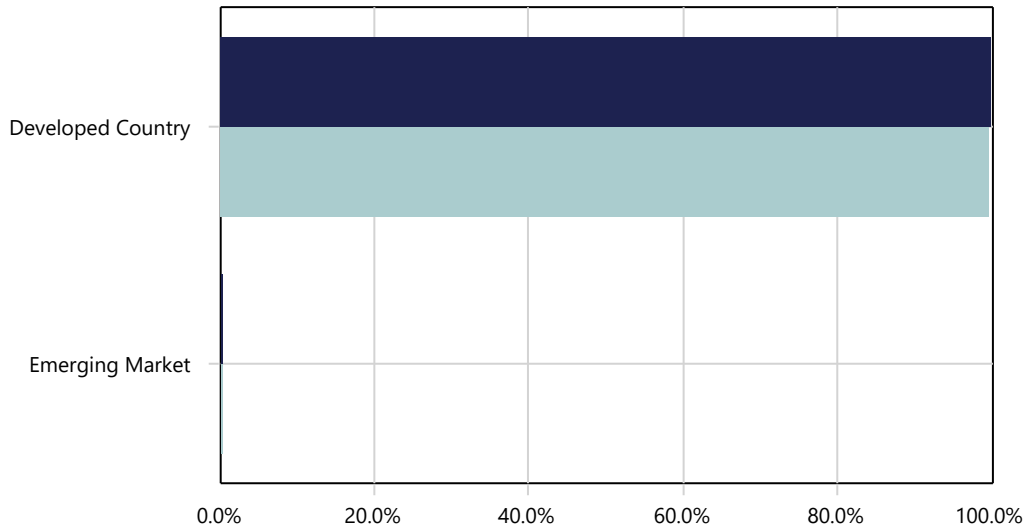
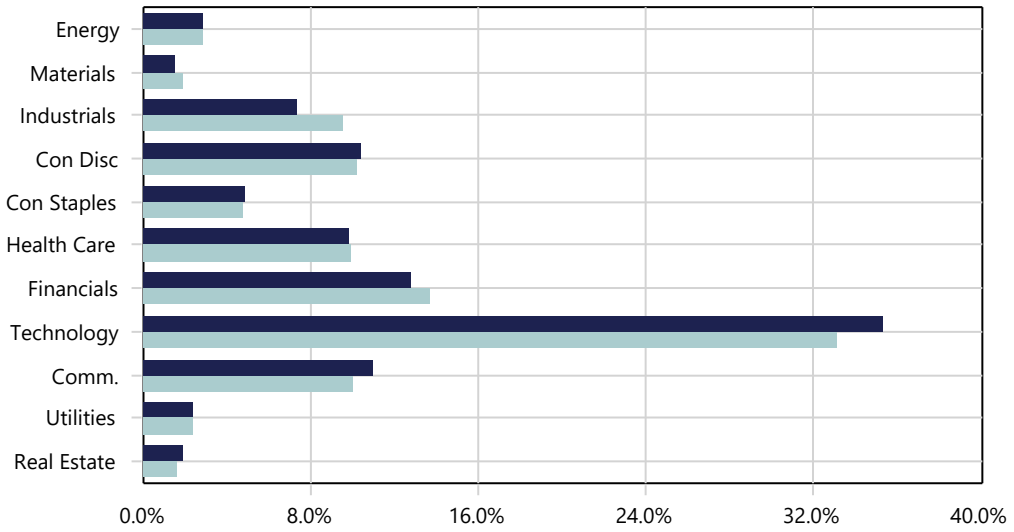


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Vanguard US Growth Admiral™

As of December 31, 2025

Benchmark: Russell 1000 Growth Index

Peer Group: Large Growth

Fund Investment Policy

The investment seeks to provide long-term capital appreciation. The fund invests mainly in large-capitalization stocks of U.S. companies considered to have above-average earnings growth potential and reasonable stock prices in comparison with expected earnings. Under normal circumstances, at least 80% of its assets will be invested in securities issued by U.S. companies. The manager uses multiple investment advisors. It is non-diversified.

Fund Information

Portfolio Assets :	\$38,835 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VWUAX
PM Tenure :	11 Years 10 Months	Inception Date :	08/13/2001
Fund Style :	Large Growth	Fund Assets :	\$48,191 Million
Portfolio Turnover :	29%	Median Expense :	0.90%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.33	15.68	15.68	30.44	8.56	18.05	15.48	9.79	0.25	09/01/1961
Benchmark	1.12	18.56	18.56	31.15	15.32	21.25	18.13	-	-	
Excess	-1.45	-2.88	-2.88	-0.71	-6.76	-3.20	-2.65	-	-	

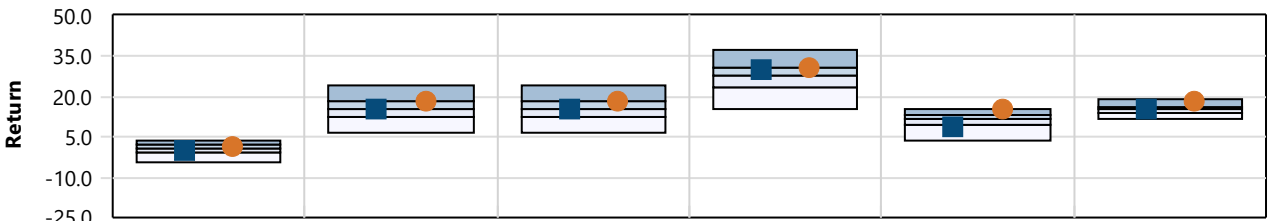
Fund Characteristics As of 12/31/2025

Total Securities	113
Avg. Market Cap	\$666,701 Million
P/E	34.12
P/B	9.61
Div. Yield	0.47%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	32.03	45.31	-39.58	12.45	58.74	33.51	0.75
Benchmark	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51
Excess	-1.33	2.64	-10.44	-15.14	20.24	-2.88	2.26

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-0.33 (70)	15.68 (49)	15.68 (49)	30.44 (33)	8.56 (83)	15.48 (49)
● Benchmark	1.12 (45)	18.56 (24)	18.56 (24)	31.15 (26)	15.32 (7)	18.13 (8)
5th Percentile	3.64	24.31	24.31	37.15	15.70	18.79
1st Quartile	1.91	18.47	18.47	31.21	13.29	16.35
Median	0.89	15.63	15.63	28.29	11.50	15.42
3rd Quartile	-0.84	12.54	12.54	23.68	9.61	14.20
95th Percentile	-4.07	6.57	6.57	15.74	3.93	11.94

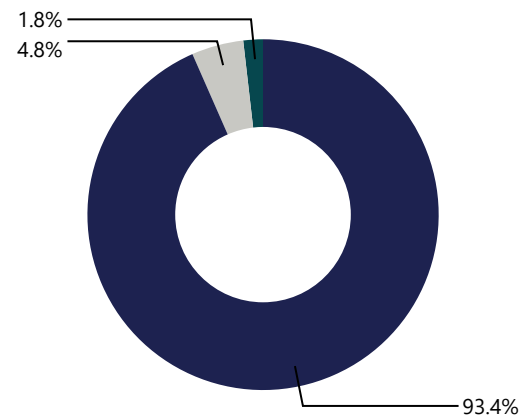
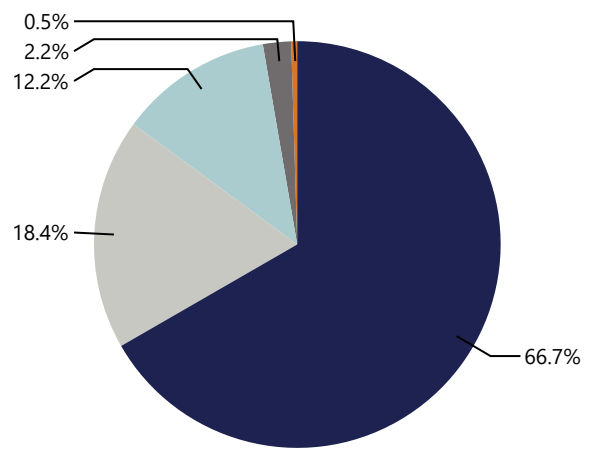
Population	1,102	1,084	1,084	1,040	986	899
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Top Ten Securities As of 09/30/2025

NVIDIA Corp	12.2 %
Microsoft Corp	8.9 %
Apple Inc	7.6 %
Amazon.com Inc	6.1 %
Meta Platforms Inc Class A	5.4 %
Broadcom Inc	4.5 %
Alphabet Inc Class C	3.9 %
Netflix Inc	3.5 %
Tesla Inc	3.0 %
Shopify Inc Registered Shs -A-	2.2 %
Total	57.4 %

Market Capitalization As of 09/30/2025

Asset Allocation As of 09/30/2025

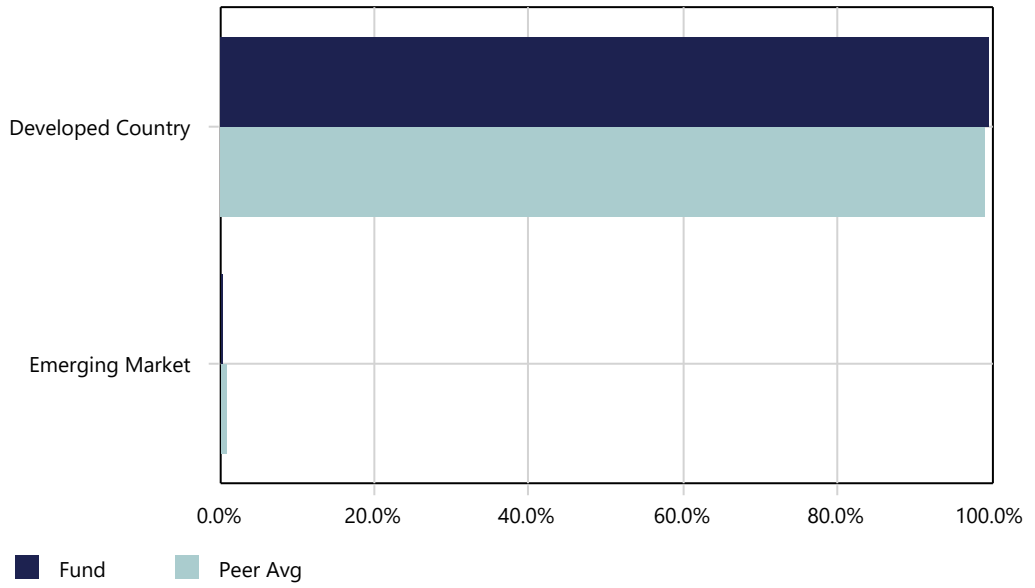
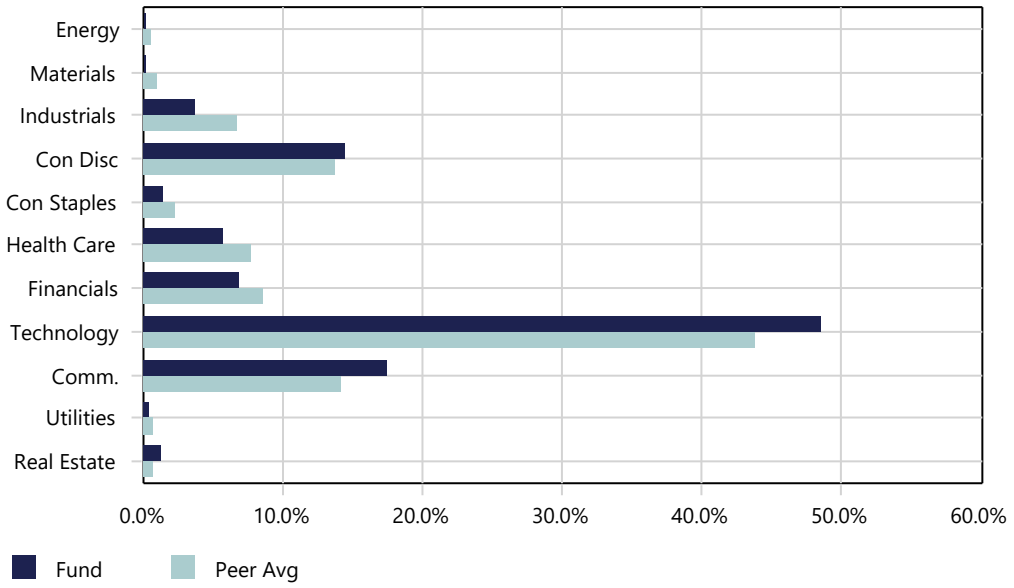


- Giant
- Large
- Medium
- Small
- Micro

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

Sector Allocation As of 09/30/2025

Region Allocation As of 09/30/2025



Allspring Special Mid Cap Value R6

As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Fund Investment Policy

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of its net assets in equity securities of medium-capitalization companies. It invests principally in equity securities of medium-capitalization companies, which the manager defines as securities of companies with market capitalizations within the range of the Russell Midcap® Index at the time of purchase.

Fund Information

Portfolio Assets :	\$3,270 Million	Fund Family :	Allspring Global Investments
Portfolio Manager :	Tringas,J/VanCronkhite,B/Zweck,S	Ticker :	WFPRX
PM Tenure :	16 Years 11 Months	Inception Date :	06/28/2013
Fund Style :	Mid-Cap Value	Fund Assets :	\$13,064 Million
Portfolio Turnover :	38%	Median Expense :	0.93%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.59	6.23	6.23	9.28	9.93	12.29	10.24	11.39	0.70	01/01/1999
Benchmark	1.42	11.05	11.05	12.27	9.83	11.41	9.78	9.36	-	
Excess	-0.83	-4.82	-4.82	-3.00	0.10	0.88	0.46	2.03	-	

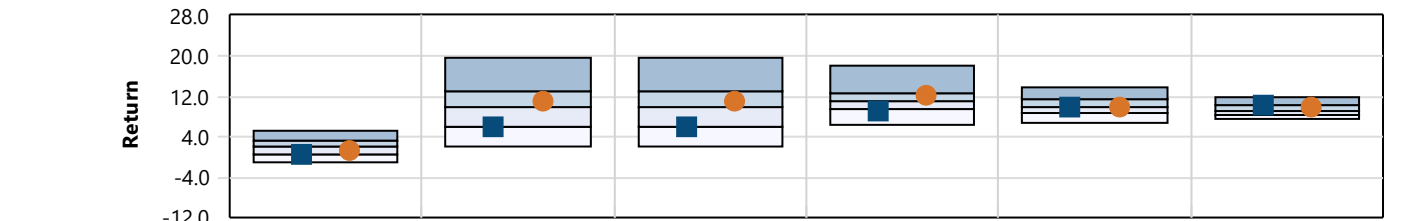
Fund Characteristics As of 12/31/2025

Total Securities	70
Avg. Market Cap	\$21,410 Million
P/E	15.62
P/B	1.98
Div. Yield	1.78%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	12.06	9.62	-4.50	28.80	3.36	35.68	-13.02
Benchmark	13.07	12.71	-12.03	28.34	4.96	27.06	-12.29
Excess	-1.01	-3.09	7.53	0.46	-1.60	8.62	-0.74

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	0.59 (78)	6.23 (75)	6.23 (75)	9.28 (79)	9.93 (55)	10.24 (28)
Benchmark	1.42 (63)	11.05 (40)	11.05 (40)	12.27 (33)	9.83 (57)	9.78 (40)
5th Percentile	5.33	19.62	19.62	18.35	14.01	11.84
1st Quartile	3.26	13.00	13.00	12.83	11.43	10.35
Median	2.02	9.92	9.92	11.23	10.08	9.29
3rd Quartile	0.71	6.23	6.23	9.58	8.85	8.47
95th Percentile	-1.11	2.23	2.23	6.54	6.69	7.53
Population	415	411	411	389	381	343

Top Ten Securities As of 12/31/2025

Teradyne Inc	3.7 %
American Electric Power Co Inc	3.0 %
Allspring Government MMkt Select	2.9 %
Labcorp Holdings Inc	2.9 %
Jefferies Financial Group Inc	2.7 %
FirstEnergy Corp	2.5 %
Charles River Laboratories Int	2.4 %
Vulcan Materials Co	2.4 %
Fifth Third Bancorp	2.4 %
Annaly Capital Management Inc	2.3 %
Total	27.3 %

Allspring Special Mid Cap Value R6

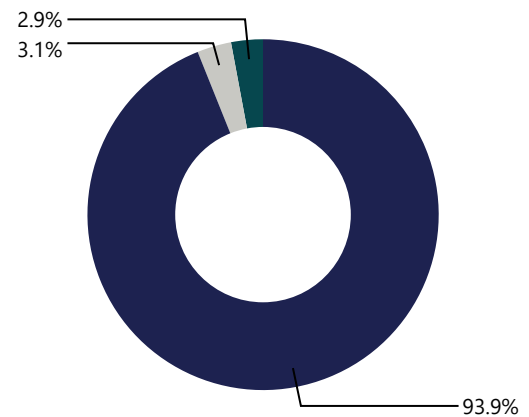
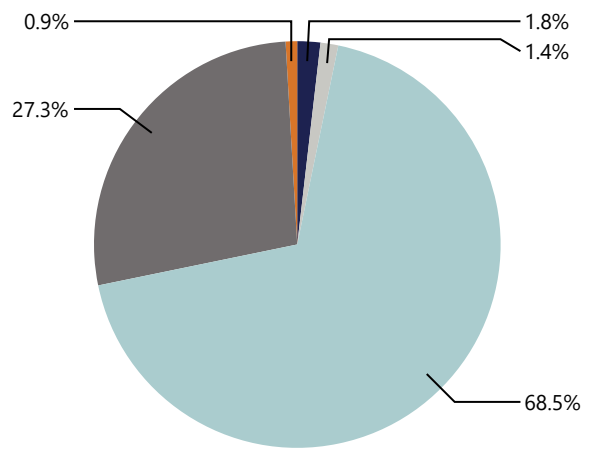
As of December 31, 2025

Benchmark: Russell Midcap Value Index

Peer Group: Mid-Cap Value

Market Capitalization As of 12/31/2025

Asset Allocation As of 12/31/2025

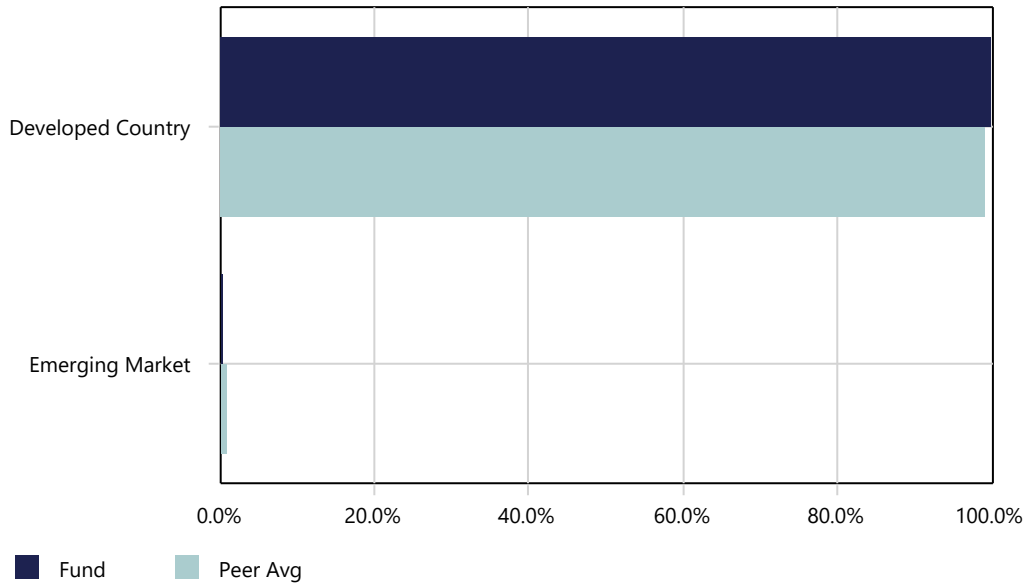
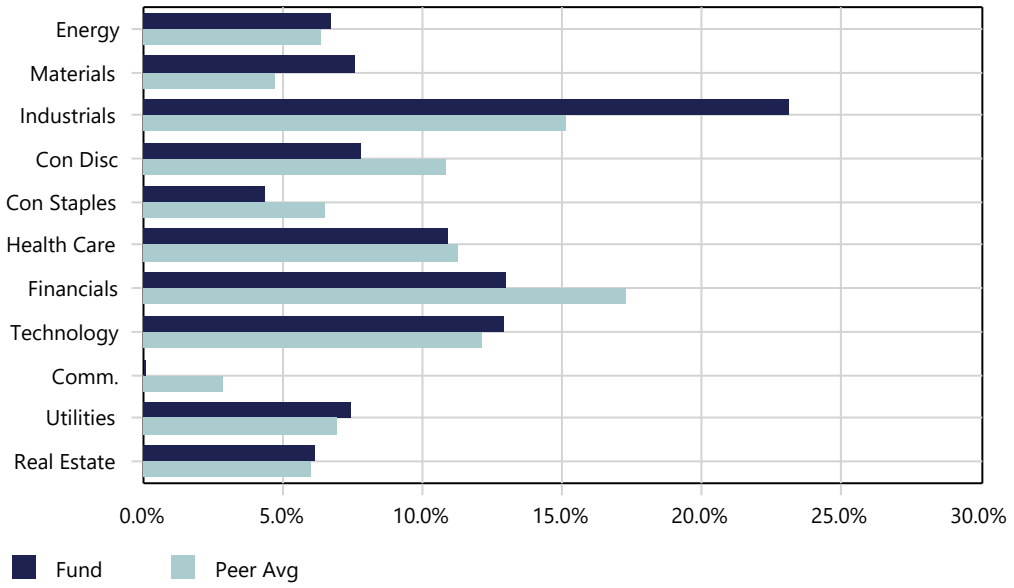


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 12/31/2025

Region Allocation As of 12/31/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Mid Cap Index

As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of mid-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell Midcap® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$45,794 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSMDX
PM Tenure :	14 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Mid-Cap Blend	Fund Assets :	\$45,794 Million
Portfolio Turnover :	15%	Median Expense :	0.86%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	0.16	10.57	10.57	14.34	8.67	12.75	11.01	12.80	0.03	10/01/2011
Benchmark	0.16	10.60	10.60	14.36	8.67	12.75	11.01	12.81	-	
Excess	0.00	-0.03	-0.03	-0.01	0.00	0.00	0.00	-0.01	-	

Fund Characteristics As of 12/31/2025

Total Securities	816
Avg. Market Cap	\$23,811 Million
P/E	17.42
P/B	2.60
Div. Yield	1.72%

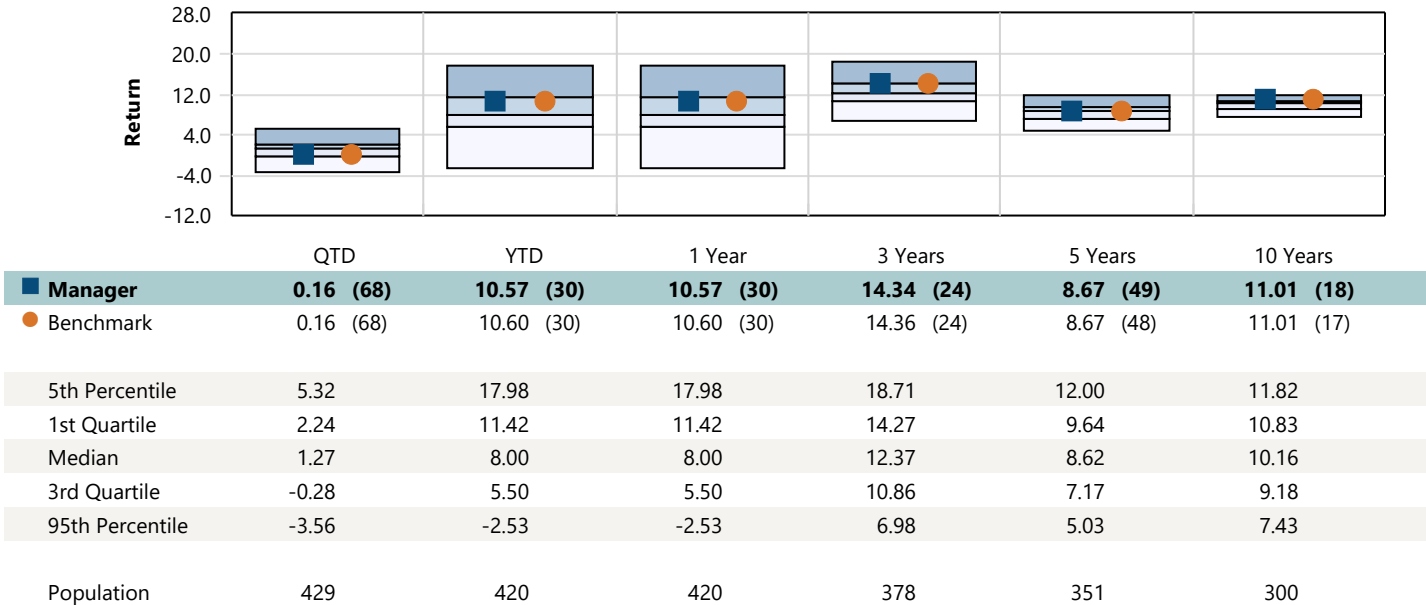
Calendar Year Performance

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

Top Ten Securities As of 11/30/2025

Robinhood Markets Inc Class A	0.8 %
S&P Mid 400 Emini Dec25 Faz5	0.7 %
Howmet Aerospace Inc	0.6 %
Bank of New York Mellon Corp	0.6 %
Fidelity Cash Central Fund	0.5 %
Cummins Inc	0.5 %
Quanta Services Inc	0.5 %
Vertiv Holdings Co Class A	0.5 %
Cencora Inc	0.5 %
Royal Caribbean Group	0.5 %
Total	5.9 %

Trailing Returns vs Peers



Fidelity Mid Cap Index

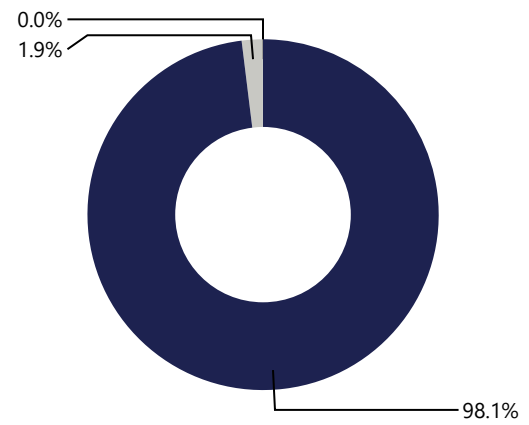
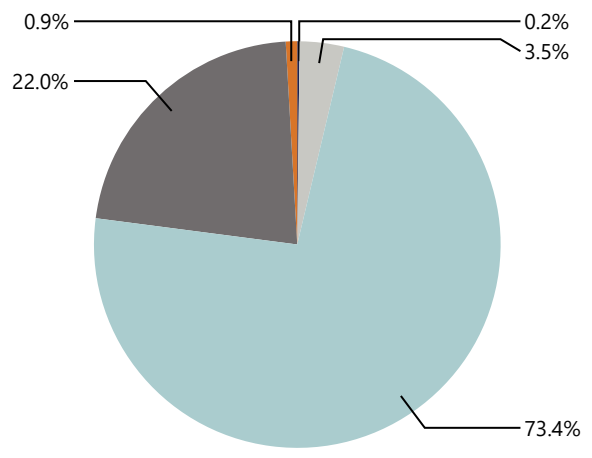
As of December 31, 2025

Benchmark: Russell Midcap Index

Peer Group: Mid-Cap Blend

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

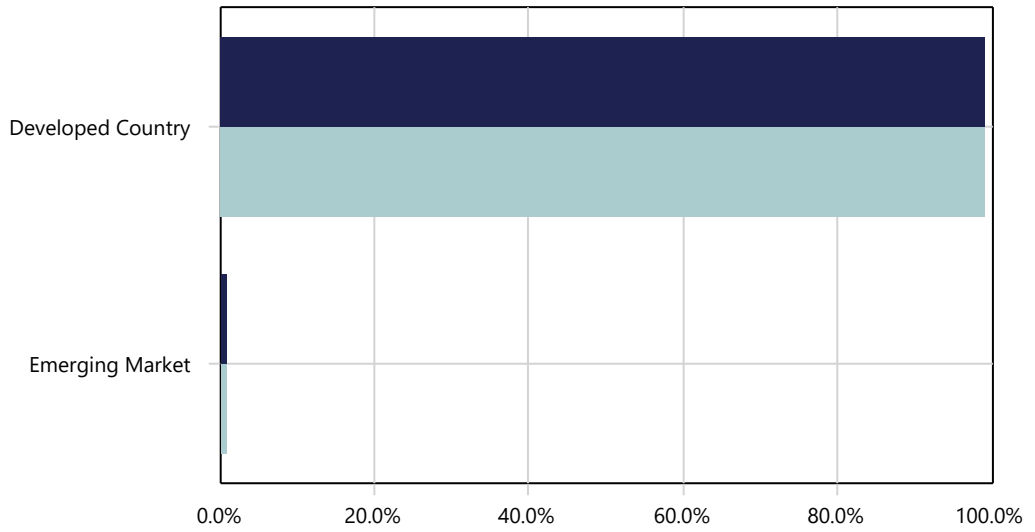
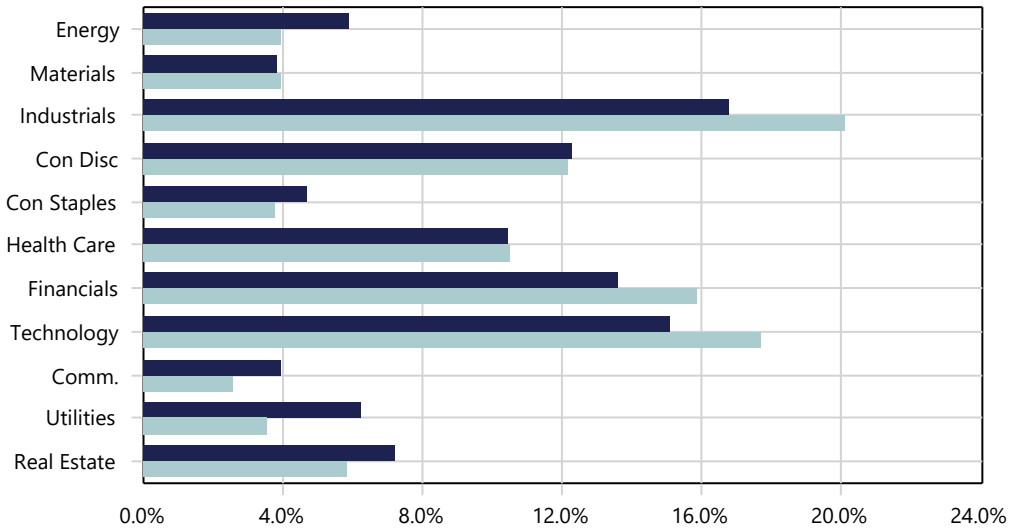


■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund
 ■ Peer Avg

■ Fund
 ■ Peer Avg

MFS Mid Cap Growth R6

As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$7,900 Million	Fund Family :	MFS
Portfolio Manager :	Braz,E/Fischman,E	Ticker :	OTCKX
PM Tenure :	17 Years 1 Month	Inception Date :	01/02/2013
Fund Style :	Mid-Cap Growth	Fund Assets :	\$14,138 Million
Portfolio Turnover :	54%	Median Expense :	1.01%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-5.08	3.81	3.81	13.13	3.46	12.07	11.52	8.49	0.65	01/01/1994
Benchmark	-3.70	8.66	8.66	18.64	6.65	14.20	12.49	10.24	-	
Excess	-1.37	-4.85	-4.85	-5.51	-3.19	-2.14	-0.97	-1.74	-	

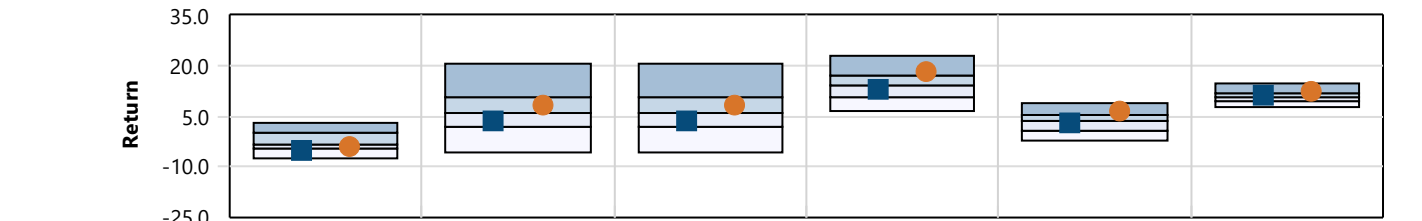
Fund Characteristics As of 12/31/2025

Total Securities	105
Avg. Market Cap	\$30,801 Million
P/E	30.76
P/B	5.73
Div. Yield	0.41%

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	14.79	21.50	-28.29	14.17	35.80	37.93	1.21
Benchmark	22.10	25.87	-26.72	12.73	35.59	35.47	-4.75
Excess	-7.31	-4.37	-1.57	1.44	0.21	2.46	5.96

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	-5.08 (86)	3.81 (64)	3.81 (64)	13.13 (63)	3.46 (54)	11.52 (32)
Benchmark	-3.70 (67)	8.66 (33)	8.66 (33)	18.64 (17)	6.65 (17)	12.49 (13)

5th Percentile	3.40	20.74	20.74	23.17	9.01	14.75
1st Quartile	0.12	11.11	11.11	17.40	5.38	11.77
Median	-2.94	6.00	6.00	14.37	3.62	10.77
3rd Quartile	-4.46	1.96	1.96	11.09	1.11	9.51
95th Percentile	-7.64	-5.65	-5.65	6.56	-2.15	7.71

Population	493	491	491	483	468	433
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Top Ten Securities As of 11/30/2025

Howmet Aerospace Inc	4.5 %
Take-Two Interactive Software Inc	3.4 %
Vistra Corp	2.8 %
Guidewire Software Inc	2.8 %
Exact Sciences Corp	2.6 %
Monolithic Power Systems Inc	2.4 %
Natera Inc	2.3 %
Roblox Corp Ordinary Shares - Class	2.3 %
CBRE Group Inc Class A	2.1 %
Quanta Services Inc	2.1 %
Total	27.4 %

MFS Mid Cap Growth R6

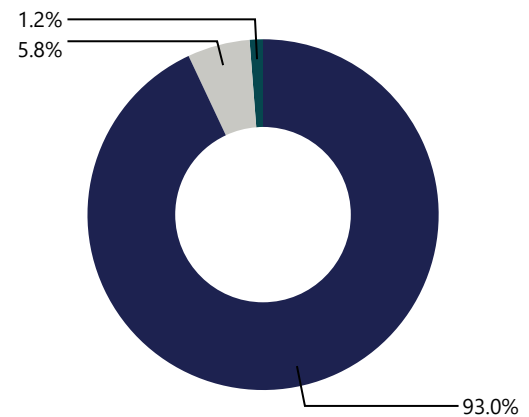
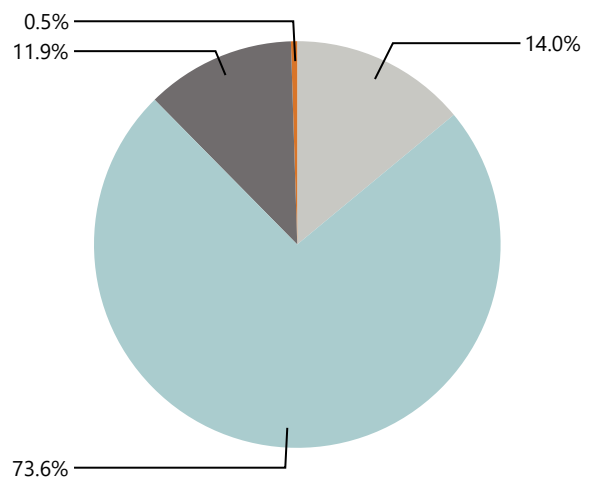
As of December 31, 2025

Benchmark: Russell Midcap Growth Index

Peer Group: Mid-Cap Growth

Market Capitalization As of 11/30/2025

Asset Allocation As of 11/30/2025

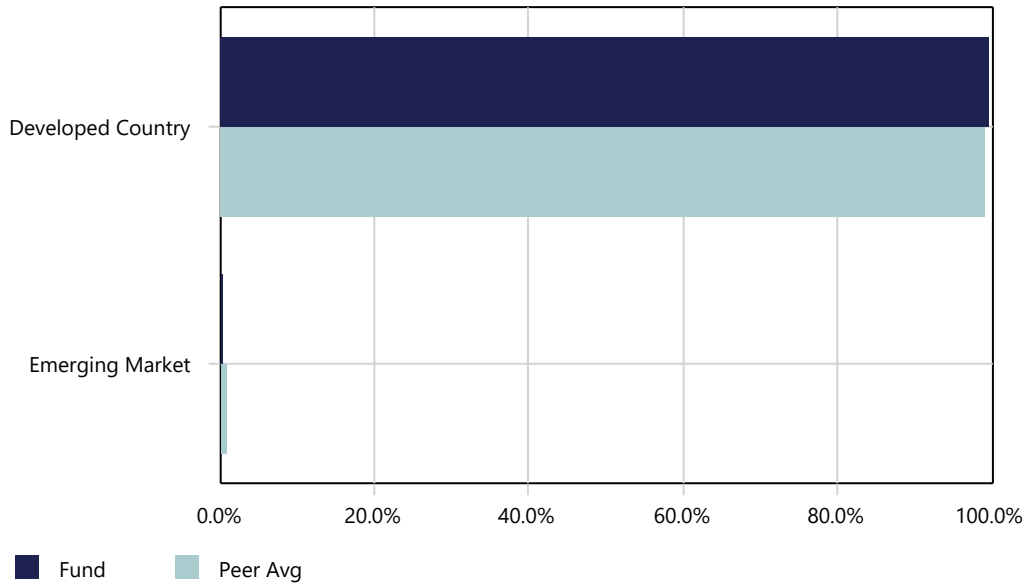
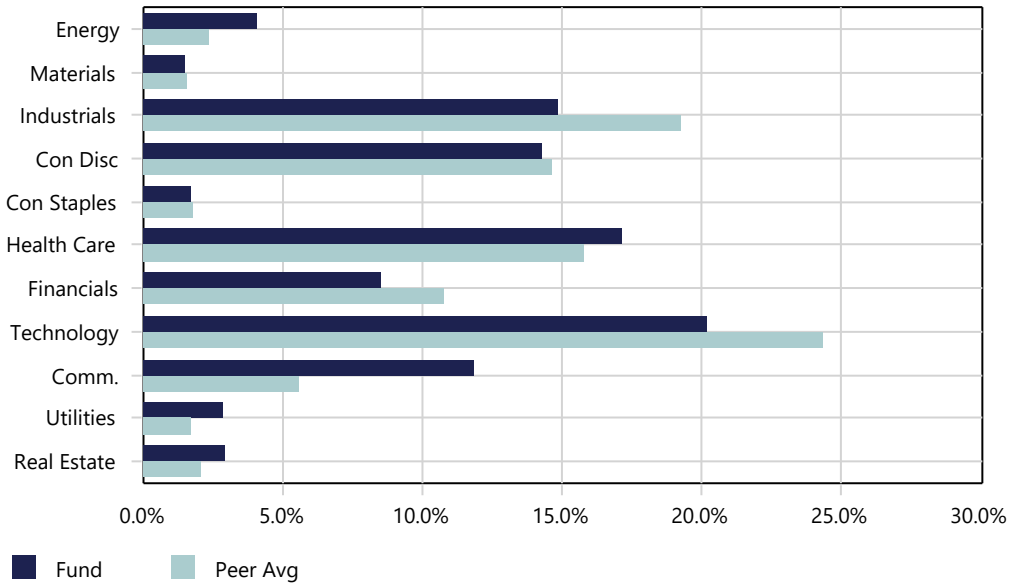


■ Giant ■ Large ■ Medium ■ Small ■ Micro

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

Sector Allocation As of 11/30/2025

Region Allocation As of 11/30/2025



■ Fund ■ Peer Avg

■ Fund ■ Peer Avg

Fidelity Small Cap Index

As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Fund Investment Policy

The investment seeks to provide investment results that correspond to the total return of stocks of small-capitalization United States companies. The fund invests normally at least 80% of its assets in securities included in the Russell 2000® Index. It lends securities to earn income.

Fund Information

Portfolio Assets :	\$28,599 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FSSNX
PM Tenure :	14 Years 3 Months	Inception Date :	09/08/2011
Fund Style :	Small Blend	Fund Assets :	\$28,599 Million
Portfolio Turnover :	14%	Median Expense :	1.00%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.22	12.93	12.93	13.89	6.20	10.70	9.76	11.58	0.03	10/01/2011
Benchmark	2.19	12.81	12.81	13.73	6.09	10.60	9.62	11.44	-	
Excess	0.03	0.12	0.12	0.15	0.11	0.11	0.14	0.13	-	

Fund Characteristics As of 12/31/2025

Total Securities	1,971
Avg. Market Cap	\$3,165 Million
P/E	15.26
P/B	1.84
Div. Yield	1.43%

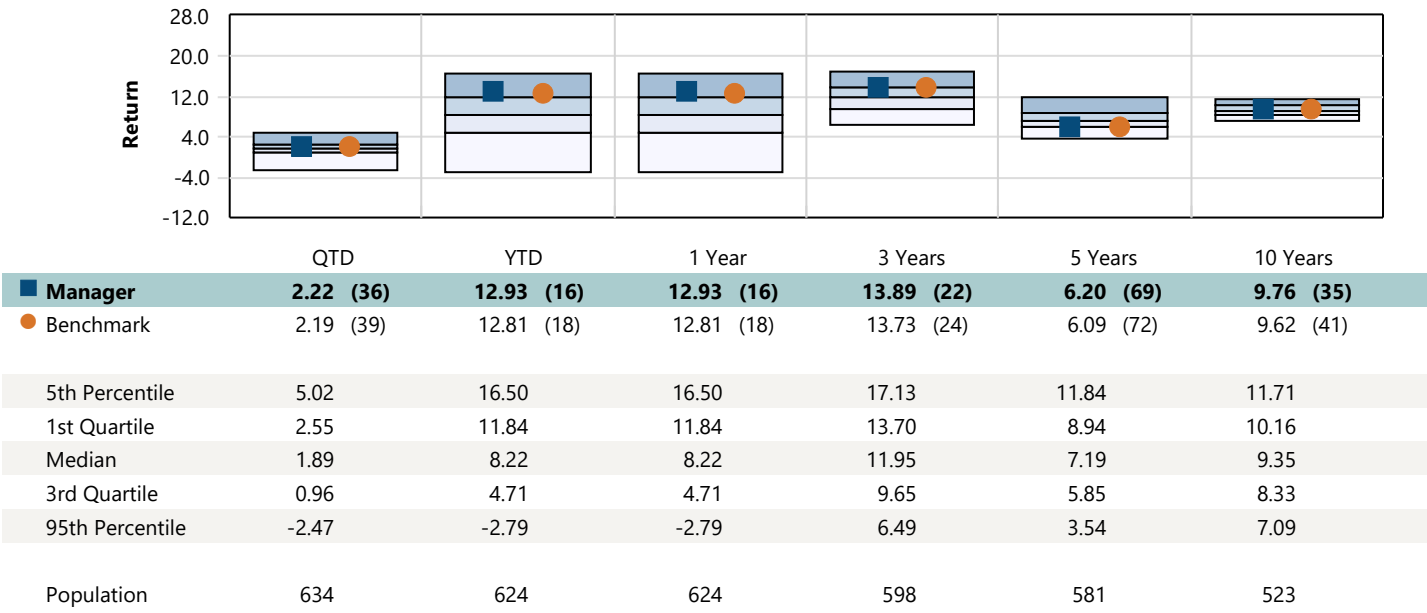
Calendar Year Performance

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

Top Ten Securities As of 10/31/2025

Bloom Energy Corp Class A	1.0 %
Credo Technology Group Holding	1.0 %
IonQ Inc Class A	0.6 %
Fabrinet	0.6 %
Kratos Defense & Security Solutions	0.5 %
E-mini Russell 2000 Index Future	0.5 %
Nextpower Inc Class A	0.5 %
Oklo Inc Class A Shares	0.5 %
Rigetti Computing Inc	0.5 %
Fidelity Cash Central Fund	0.4 %
Total	6.1 %

Trailing Returns vs Peers



Fidelity Small Cap Index

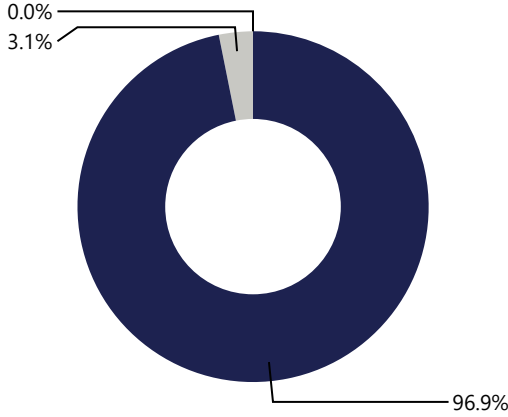
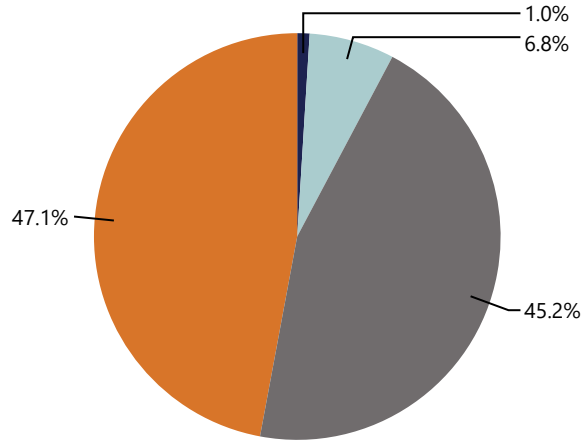
As of December 31, 2025

Benchmark: Russell 2000 Index

Peer Group: Small Blend

Market Capitalization As of 10/31/2025

Asset Allocation As of 10/31/2025

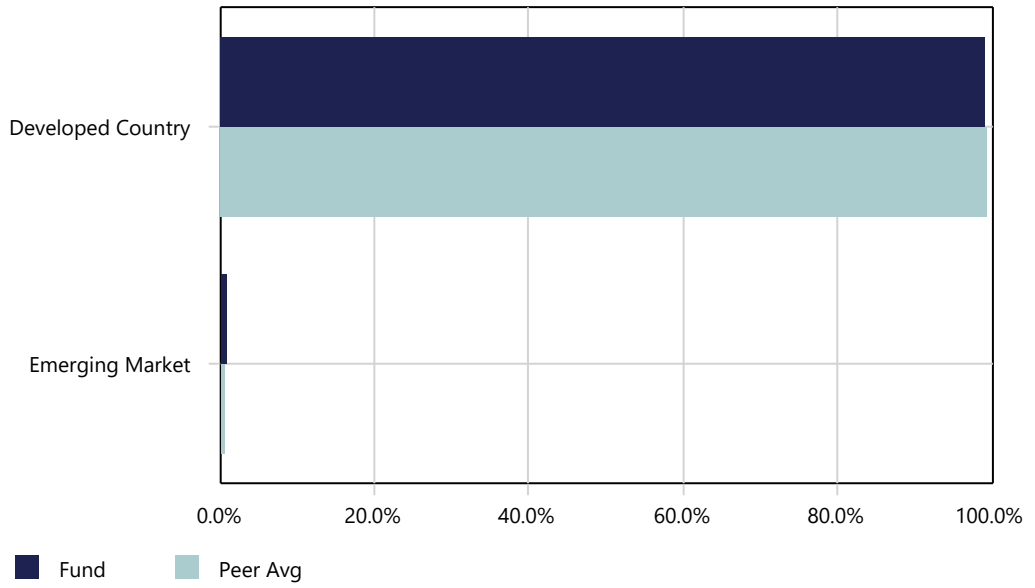
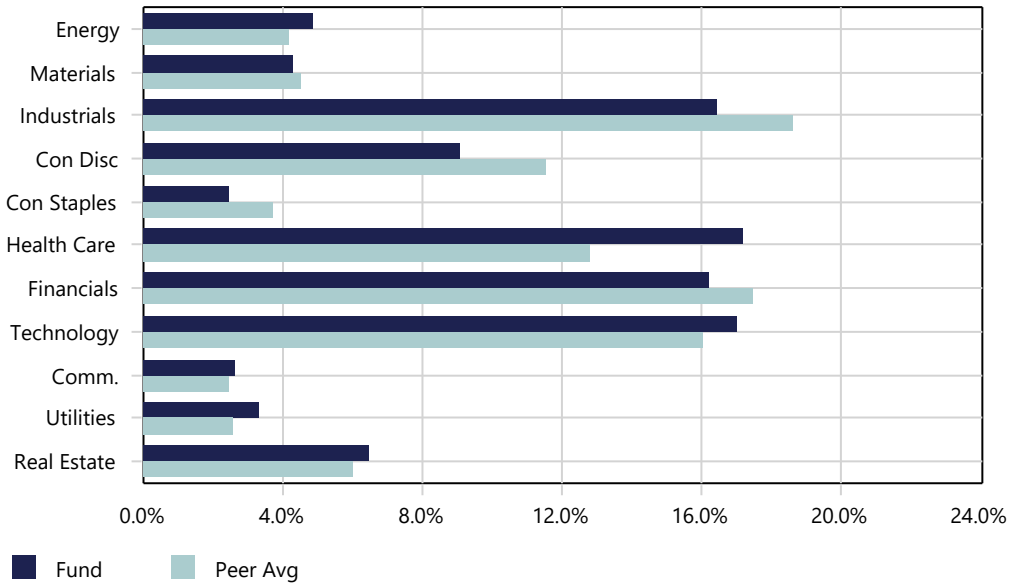


Legend for Market Capitalization: Giant, Large, Medium, Small, Micro

Legend for Asset Allocation: US Stock, Non-US Stock, US Bond, Non-US Bond, Other, Cash, Preferred, Convertible

Sector Allocation As of 10/31/2025

Region Allocation As of 10/31/2025



Vanguard International Value Inv

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

Peer Group: Foreign Large Value

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

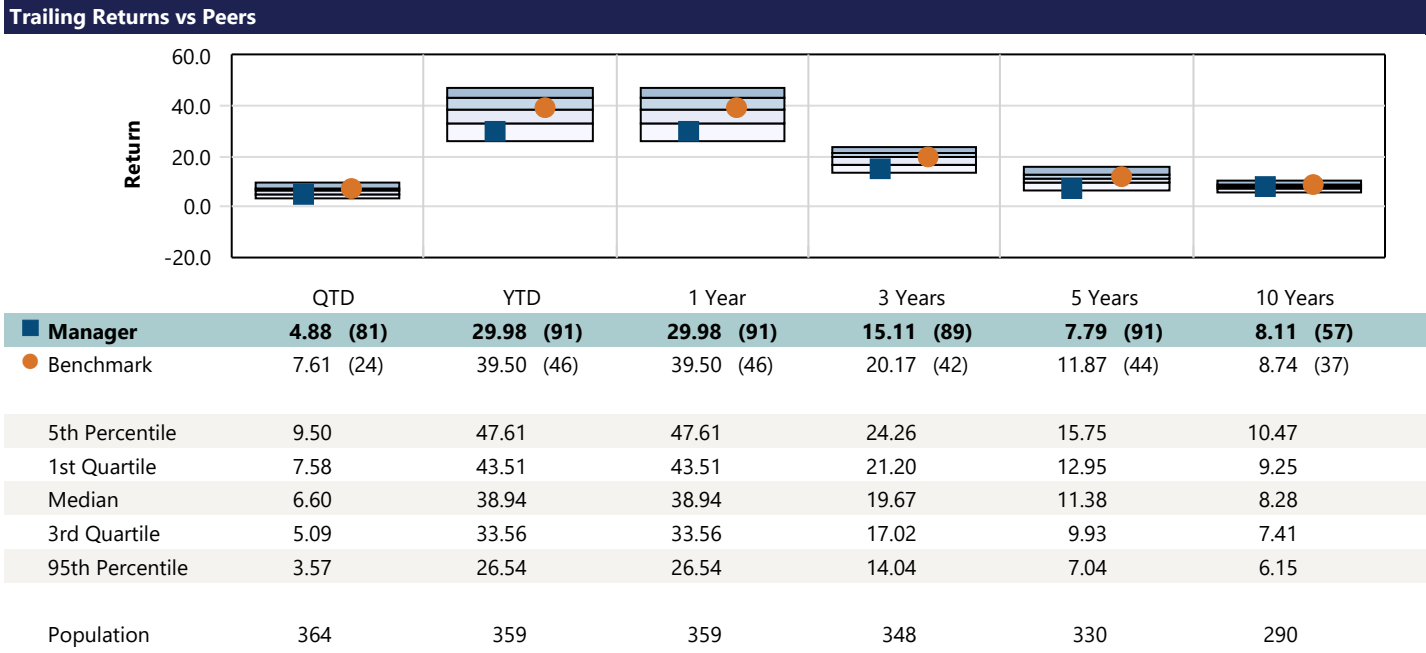
Fund Information	
Portfolio Assets :	\$11,412 Million
Portfolio Manager :	Team Managed
PM Tenure :	15 Years 7 Months
Fund Style :	Foreign Large Value
Portfolio Turnover :	40%
Fund Family :	Vanguard
Ticker :	VTRIX
Inception Date :	05/16/1983
Fund Assets :	\$11,412 Million
Median Expense :	0.92%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.88	29.98	29.98	15.11	7.79	9.68	8.11	8.58	0.36	06/01/1983
Benchmark	7.61	39.50	39.50	20.17	11.87	10.50	8.74	-	-	
Excess	-2.73	-9.52	-9.52	-5.05	-4.08	-0.82	-0.63	-	-	

Fund Characteristics As of 12/31/2025	
Total Securities	223
Avg. Market Cap	\$29,951 Million
P/E	12.08
P/B	1.54
Div. Yield	3.82%

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

Top Ten Securities As of 09/30/2025	
Kering SA	2.6 %
STMicroelectronics NV	1.7 %
Samsung Electronics Co Ltd GDR	1.6 %
Samsung Electronics Co Ltd	1.5 %
Nidec Corp	1.5 %
GSK PLC	1.3 %
Smith & Nephew PLC	1.3 %
TotalEnergies SE	1.2 %
Sands China Ltd Shs Unitary 14	1.2 %
Boliden AB	1.2 %
Total	15.1 %



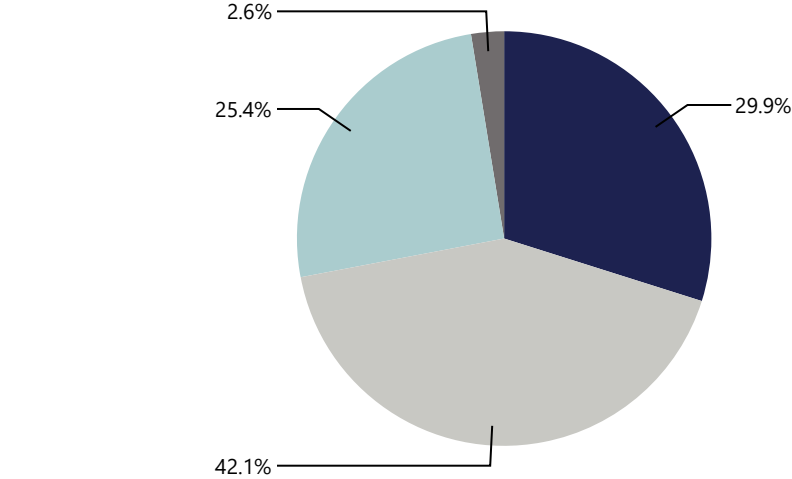
Vanguard International Value Inv

As of December 31, 2025

Benchmark: MSCI AC World ex USA Value (Net)

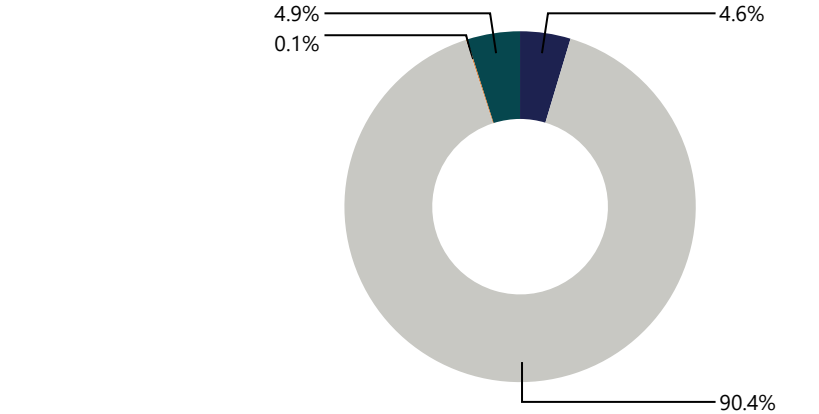
Peer Group: Foreign Large Value

Market Capitalization As of 09/30/2025



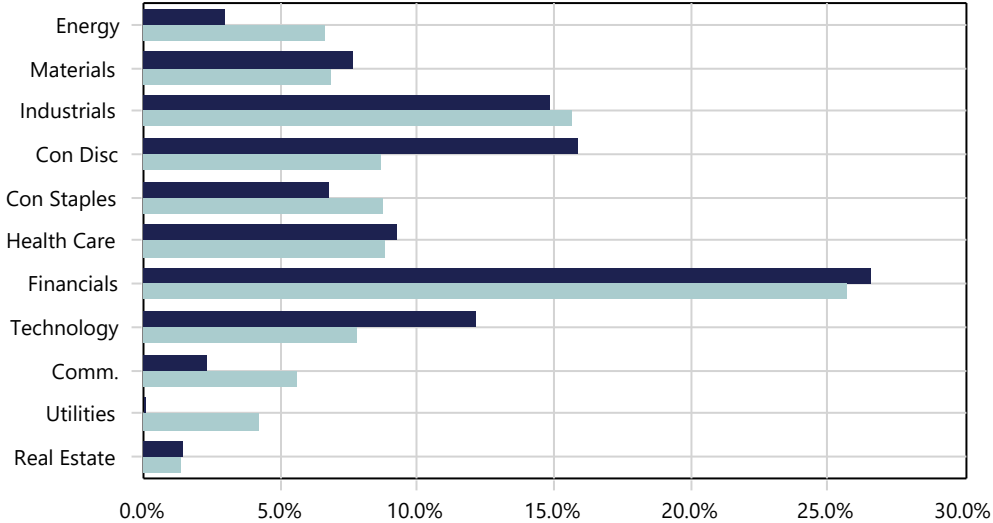
■ Giant ■ Large ■ Medium ■ Small ■ Micro

Asset Allocation As of 09/30/2025



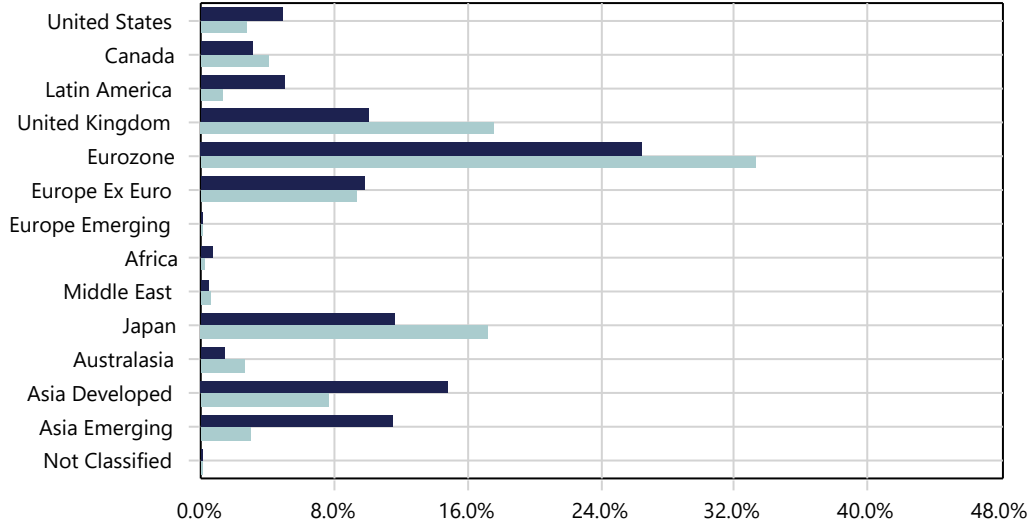
■ US Stock ■ Non-US Stock ■ US Bond ■ Non-US Bond
 ■ Other ■ Cash ■ Preferred ■ Convertible

Sector Allocation As of 09/30/2025



■ Fund ■ Peer Avg

Equity Regional Allocation As of 09/30/2025



■ Fund ■ Peer Avg

Fidelity Total International Index

As of December 31, 2025

Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Fund Investment Policy

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

Fund Characteristics As of 12/31/2025

Total Securities	5,076
Avg. Market Cap	\$42,372 Million
P/E	14.74
P/B	1.92
Div. Yield	3.00%

Top Ten Securities As of 11/30/2025

Taiwan Semiconductor Manufacturing	2.9 %
Fidelity Cash Central Fund	1.8 %
MSCI EAFE Index Future Dec 25	1.4 %
Tencent Holdings Ltd	1.3 %
ASML Holding NV	1.0 %
Alibaba Group Holding Ltd Ordinary	0.9 %
Samsung Electronics Co Ltd	0.8 %
AstraZeneca PLC	0.7 %
MSCI Emerging Markets Index Future	0.7 %
Roche Holding AG	0.7 %
Total	12.2 %

Fund Information

Portfolio Assets :	\$19,995 Million	Fund Family :	Fidelity Investments
Portfolio Manager :	Team Managed	Ticker :	FTIHX
PM Tenure :	9 Years 6 Months	Inception Date :	06/07/2016
Fund Style :	Foreign Large Blend	Fund Assets :	\$19,995 Million
Portfolio Turnover :	4%	Median Expense :	0.90%

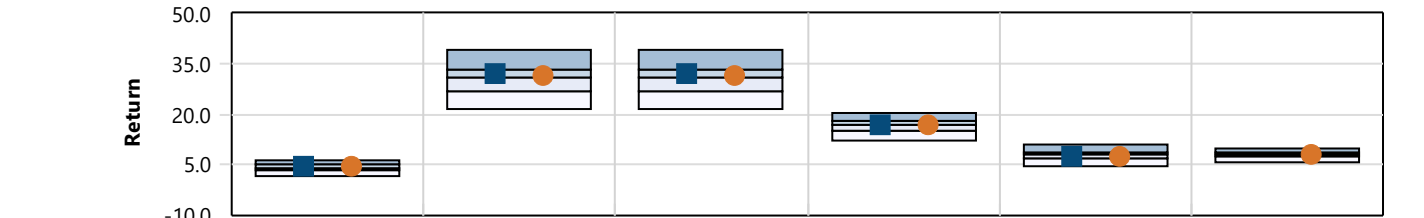
Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	4.58	32.62	32.62	17.16	7.87	10.18	-	8.89	0.06	07/01/2016
Benchmark	4.76	31.96	31.96	17.10	7.77	10.13	8.37	8.94	-	
Excess	-0.17	0.65	0.65	0.06	0.10	0.05	-	-0.04	-	

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Manager	4.58 (41)	32.62 (35)	32.62 (35)	17.16 (45)	7.87 (55)	-
Benchmark	4.76 (35)	31.96 (42)	31.96 (42)	17.10 (48)	7.77 (57)	8.37 (39)
5th Percentile	6.57	39.45	39.45	20.78	11.29	9.80
1st Quartile	5.22	33.79	33.79	18.16	9.08	8.78
Median	4.36	31.18	31.18	16.98	8.06	8.12
3rd Quartile	3.52	27.14	27.14	15.09	6.81	7.44
95th Percentile	1.83	21.82	21.82	12.63	4.82	6.05

Population	694	681	681	653	625	552
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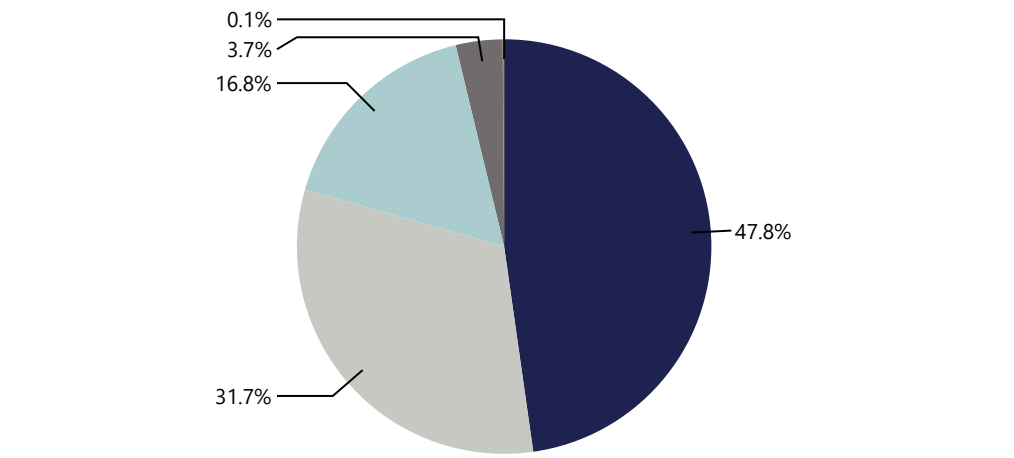
Fidelity Total International Index

As of December 31, 2025

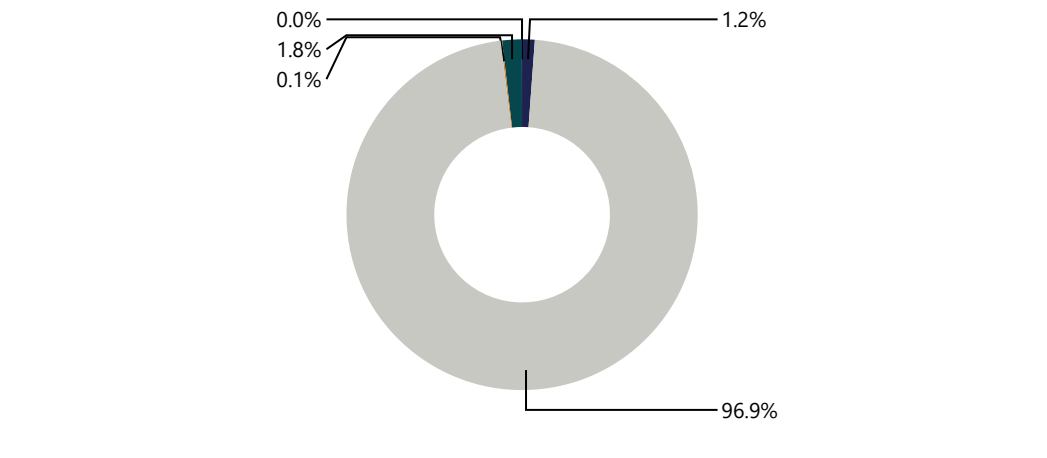
Benchmark: MSCI AC World ex USA IMI (Net)

Peer Group: Foreign Large Blend

Market Capitalization As of 11/30/2025



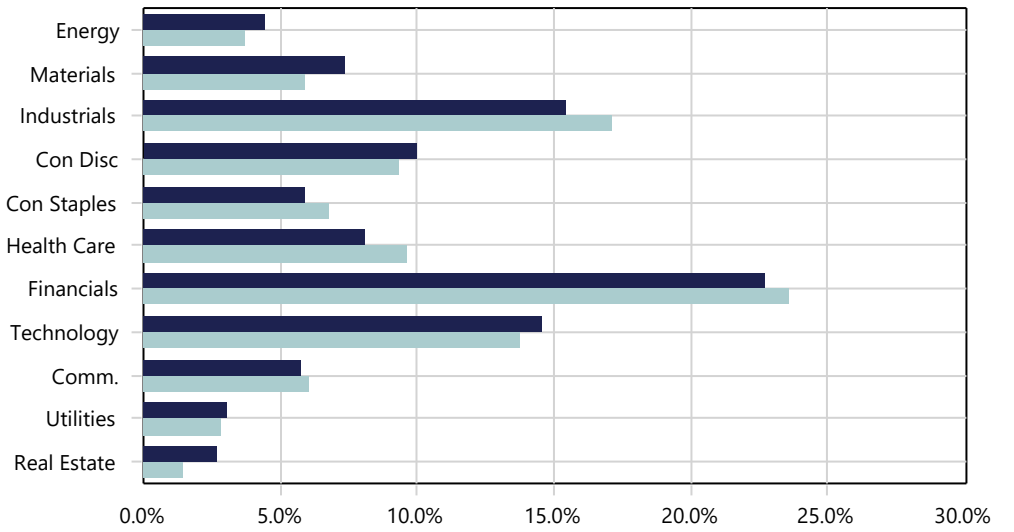
Asset Allocation As of 11/30/2025



■ Giant
 ■ Large
 ■ Medium
 ■ Small
 ■ Micro

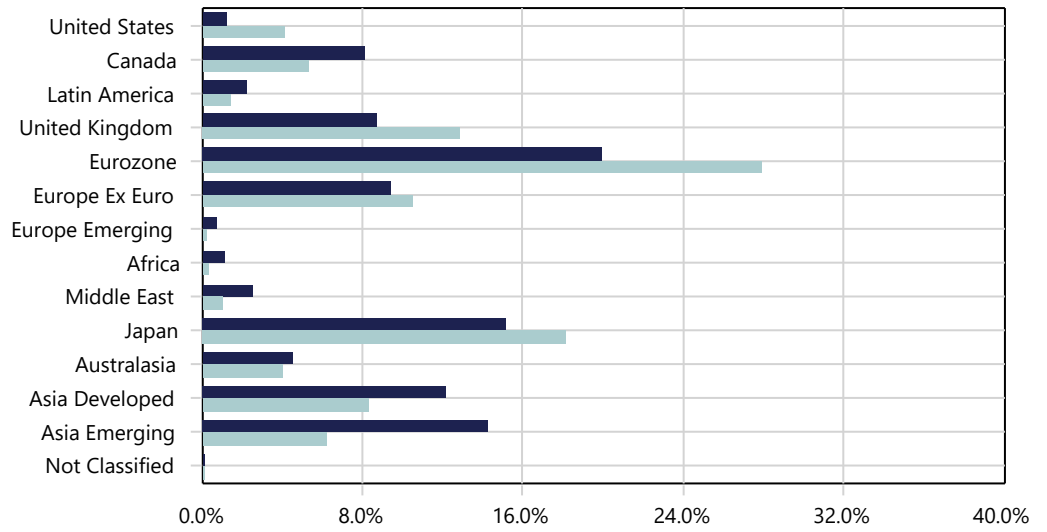
■ US Stock
 ■ Non-US Stock
 ■ US Bond
 ■ Non-US Bond
■ Other
 ■ Cash
 ■ Preferred
 ■ Convertible

Sector Allocation As of 11/30/2025



■ Fund ■ Peer Avg

Equity Regional Allocation As of 11/30/2025



■ Fund ■ Peer Avg

Vanguard International Growth Adm

As of December 31, 2025

Benchmark: MSCI AC World ex USA Growth (Net)

Peer Group: Foreign Large Growth

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

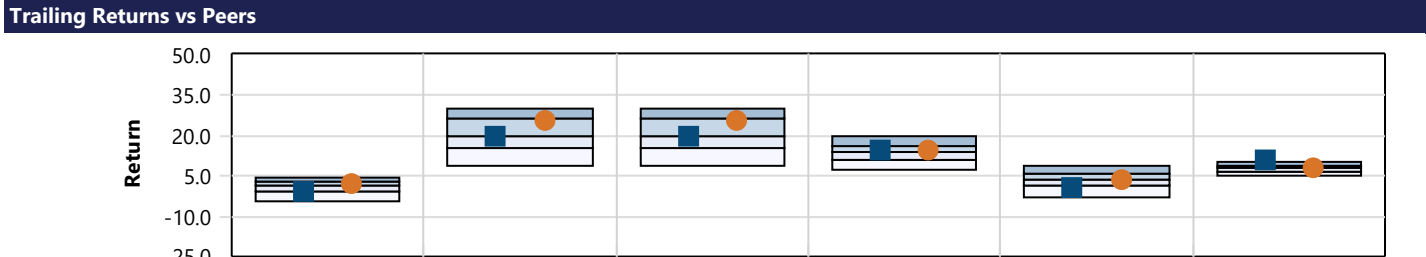
Fund Information	
Portfolio Assets :	\$38,785 Million
Portfolio Manager :	Team Managed
PM Tenure :	16 Years
Fund Style :	Foreign Large Growth
Portfolio Turnover :	23%
Fund Family :	Vanguard
Ticker :	VWILX
Inception Date :	08/13/2001
Fund Assets :	\$44,452 Million
Median Expense :	0.95%

Trailing Performance										
	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	-0.89	20.21	20.21	14.75	0.75	11.78	10.76	10.42	0.26	10/01/1981
Benchmark	2.56	25.65	25.65	14.61	4.01	9.56	7.92	-	-	
Excess	-3.45	-5.44	-5.44	0.14	-3.26	2.22	2.84	-	-	

Fund Characteristics As of 12/31/2025	
Total Securities	157
Avg. Market Cap	\$103,614 Million
P/E	22.23
P/B	3.43
Div. Yield	1.35%

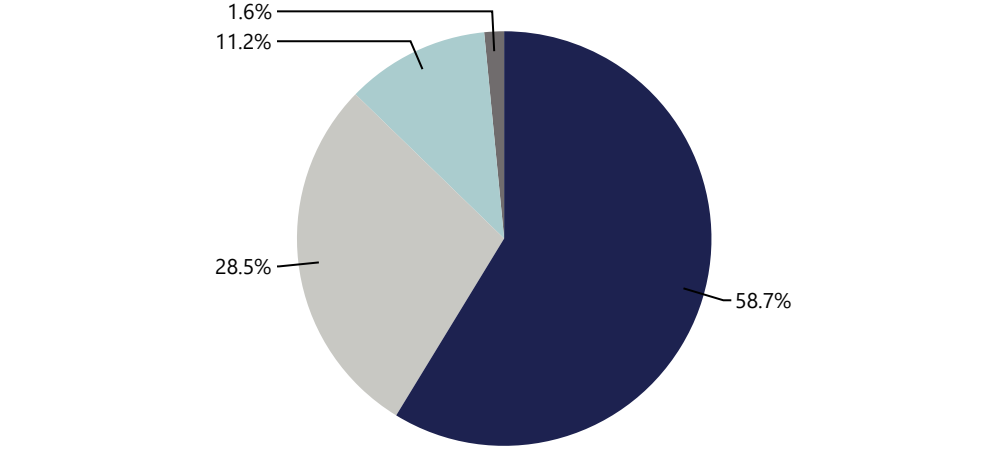
Calendar Year Performance									
	2024	2023	2022	2021	2020	2019	2018		
Manager	9.48	14.81	-30.79	-0.74	59.74	31.48	-12.58		
Benchmark	5.07	14.03	-23.05	5.09	22.20	27.34	-14.43		
Excess	4.41	0.78	-7.74	-5.84	37.54	4.15	1.84		

Top Ten Securities As of 09/30/2025	
Taiwan Semiconductor Manufacturing	6.7 %
MercadoLibre Inc	4.2 %
ASML Holding NV	3.9 %
Sea Ltd ADR	3.7 %
Spotify Technology SA	3.7 %
Adyen NV	2.7 %
Nu Holdings Ltd Ordinary Shares	2.3 %
Tencent Holdings Ltd	2.2 %
Advantest Corp	2.2 %
BYD Co Ltd Class H	2.2 %
Total	34.0 %



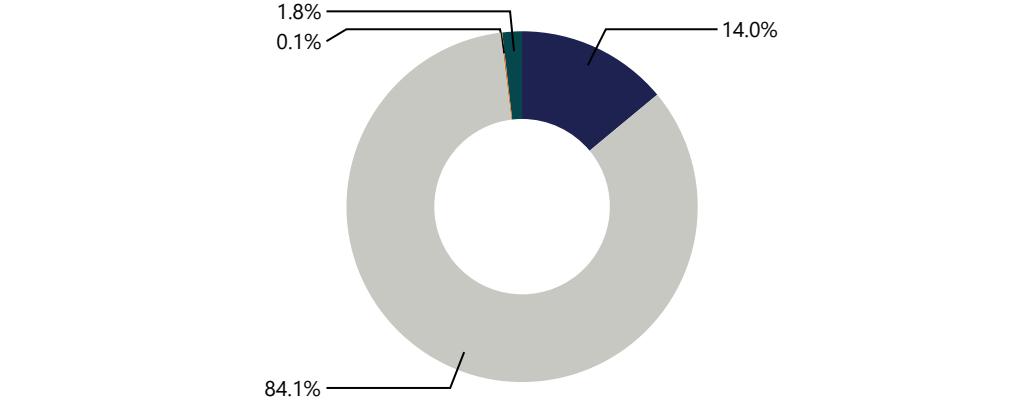
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	-0.89 (76)	20.21 (47)	20.21 (47)	14.75 (38)	0.75 (81)	10.76 (1)
● Benchmark	2.56 (29)	25.65 (27)	25.65 (27)	14.61 (41)	4.01 (48)	7.92 (46)
5th Percentile	4.51	29.83	29.83	19.60	8.56	10.06
1st Quartile	3.12	26.15	26.15	15.90	5.80	8.70
Median	1.36	19.81	19.81	13.82	3.72	7.74
3rd Quartile	-0.69	15.39	15.39	11.27	1.18	6.54
95th Percentile	-4.29	9.04	9.04	7.61	-2.64	5.17
Population	407	402	402	387	361	301

Market Capitalization As of 09/30/2025



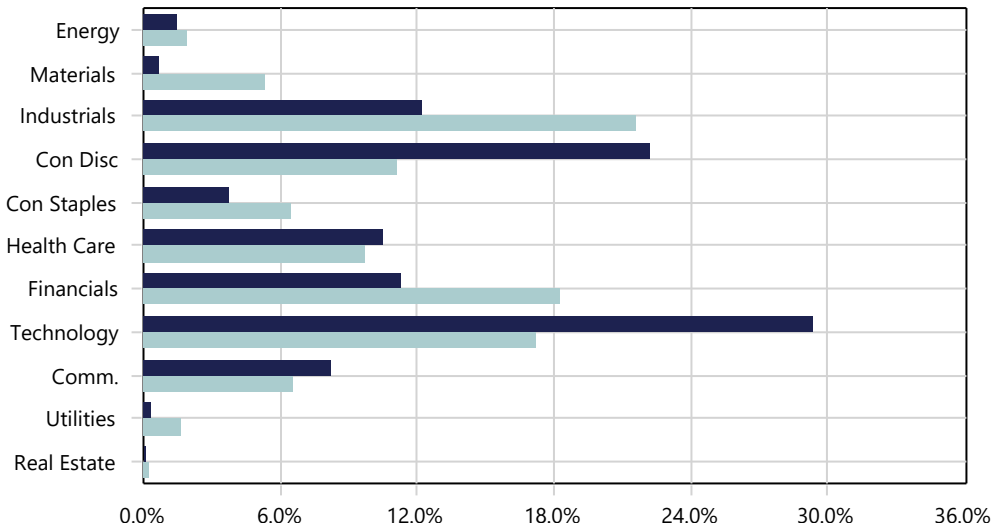
Legend for Market Capitalization: Giant (Dark Blue), Large (Grey), Medium (Light Blue), Small (Dark Grey), Micro (Orange)

Asset Allocation As of 09/30/2025



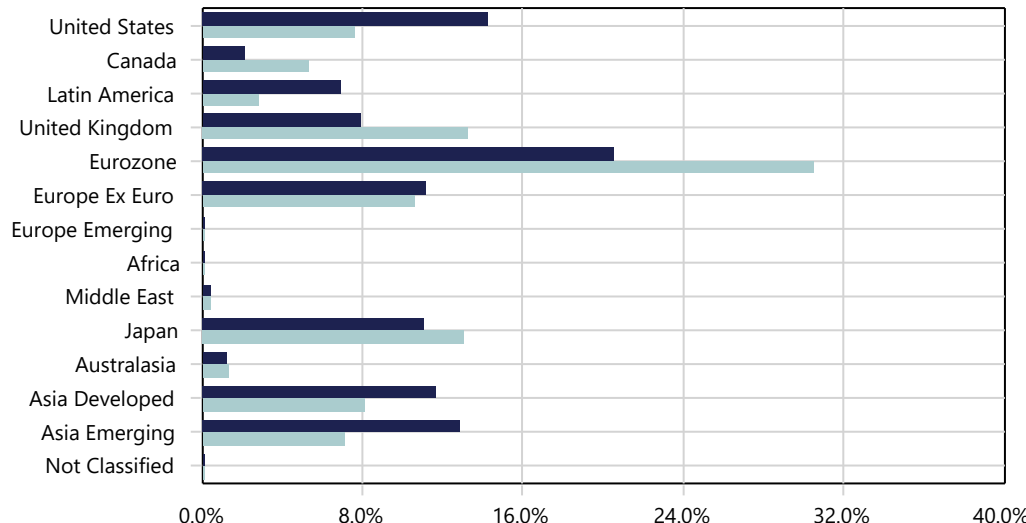
Legend for Asset Allocation: US Stock (Dark Blue), Non-US Stock (Grey), US Bond (Light Blue), Non-US Bond (Dark Grey), Other (Orange), Cash (Dark Green), Preferred (Teal), Convertible (Light Grey)

Sector Allocation As of 09/30/2025



Legend for Sector Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Equity Regional Allocation As of 09/30/2025



Legend for Equity Regional Allocation: Fund (Dark Blue), Peer Avg (Light Blue)

Vanguard Target Retirement Income Fund

As of December 31, 2025

Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$36,096 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTINX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date Retirement	Fund Assets :	\$36,096 Million
Portfolio Turnover :	7%	Median Expense :	0.66%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.55	11.31	11.31	9.52	3.82	5.98	5.33	5.21	0.08	11/01/2003
Benchmark	1.61	11.37	11.37	9.62	3.99	6.23	5.53	5.33	-	
Excess	-0.06	-0.07	-0.07	-0.10	-0.17	-0.25	-0.20	-0.13	-	

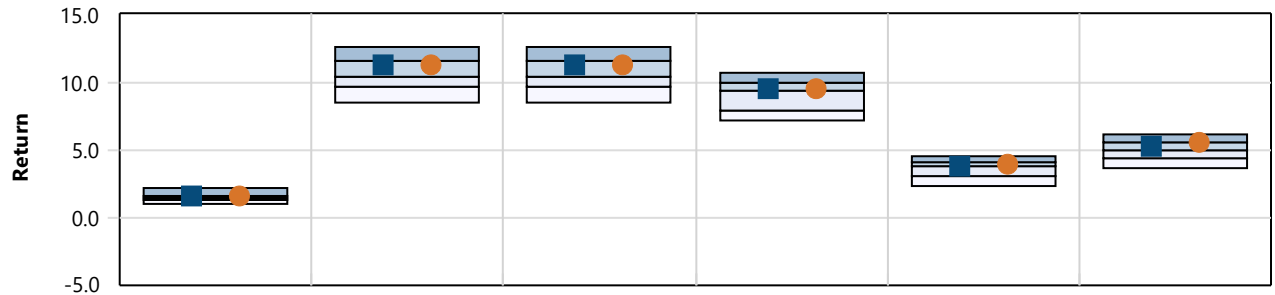
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$131,864 Million
P/E	18.18
P/B	2.75
Div. Yield	1.95%
Avg. Coupon	2.9 %
Avg. Effective Maturity	6.82 Years
Avg. Effective Duration	5.24 Years
Avg. Credit Quality	A
Yield To Maturity	4.26 %
SEC Yield	3.23 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.55 (40)	11.31 (31)	11.31 (31)	9.52 (46)	3.82 (46)	5.33 (38)
● Benchmark	1.61 (36)	11.37 (29)	11.37 (29)	9.62 (41)	3.99 (38)	5.53 (27)
5th Percentile	2.14	12.64	12.64	10.79	4.61	6.16
1st Quartile	1.69	11.68	11.68	10.03	4.18	5.58
Median	1.44	10.50	10.50	9.35	3.76	5.02
3rd Quartile	1.26	9.74	9.74	7.88	3.08	4.39
95th Percentile	1.08	8.53	8.53	7.24	2.34	3.63

Population	144	144	144	135	130	103
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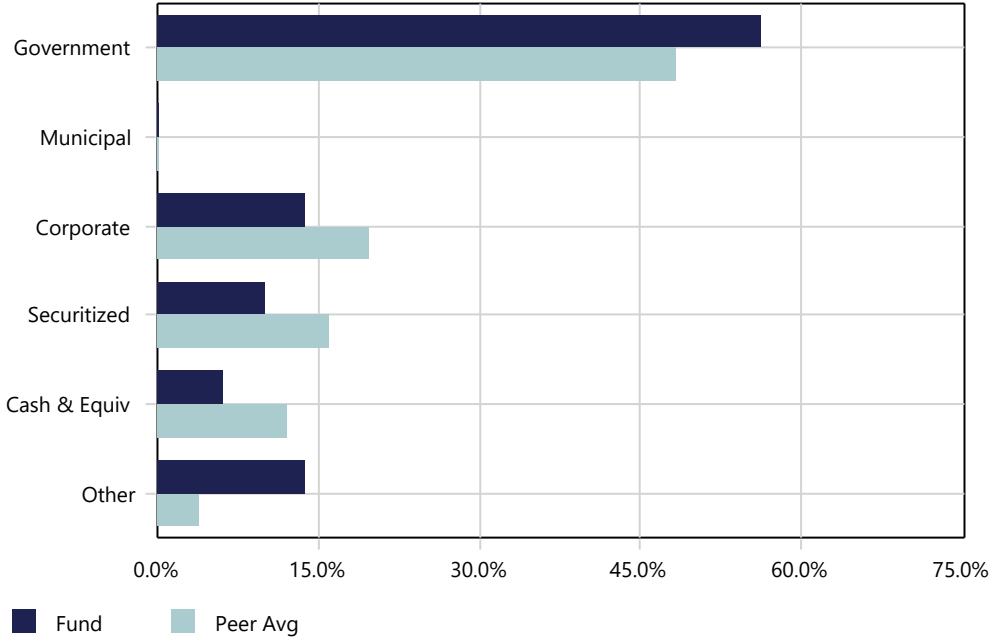
Vanguard Target Retirement Income Fund

As of December 31, 2025

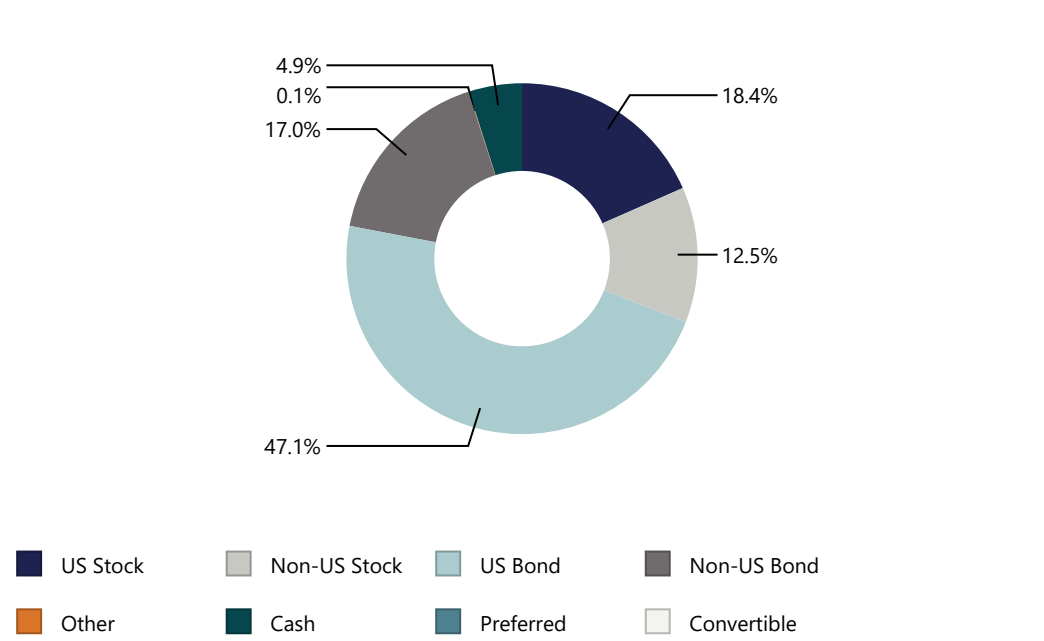
Benchmark: Vanguard Target Income Composite Index

Peer Group: Target-Date Retirement

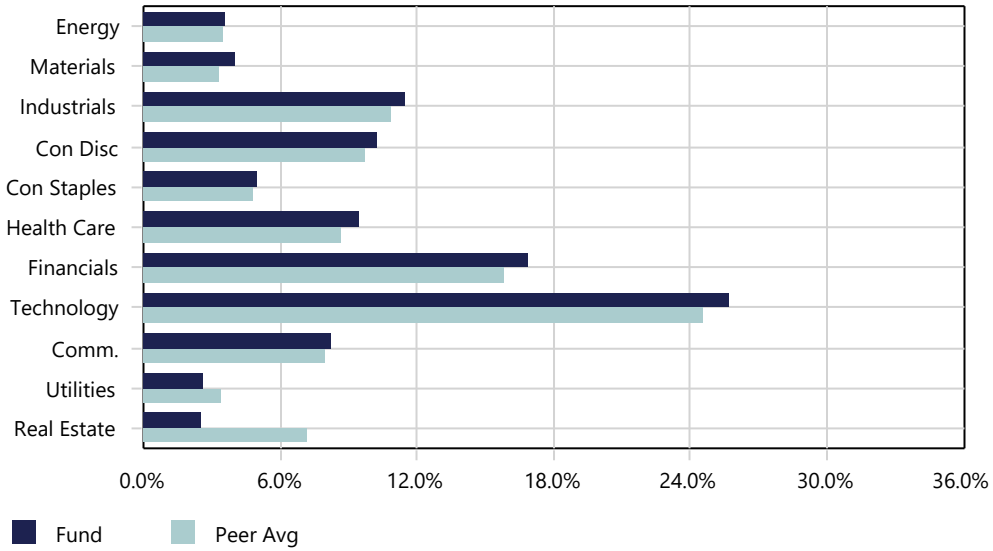
Fixed Income Sector Allocation As of 11/30/2025



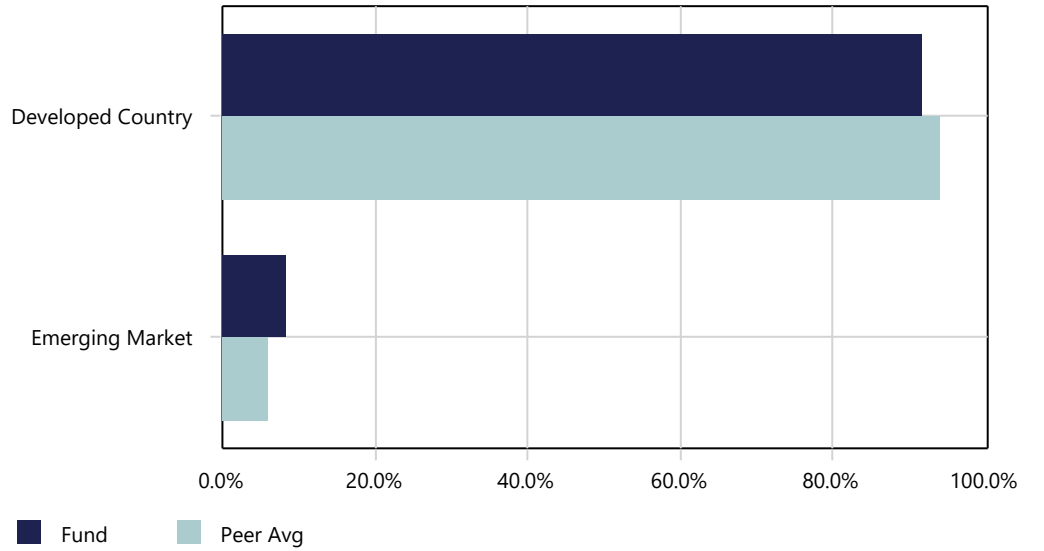
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2020 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

Fund Investment Policy

The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.

Fund Information

Portfolio Assets :	\$35,199 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTWNX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2020	Fund Assets :	\$35,199 Million
Portfolio Turnover :	8%	Median Expense :	0.65%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	1.63	12.15	12.15	10.78	4.77	7.54	6.87	6.26	0.08	07/01/2006
Benchmark	1.74	12.22	12.22	10.91	4.98	7.84	7.13	6.46	-	
Excess	-0.11	-0.07	-0.07	-0.12	-0.21	-0.30	-0.25	-0.20	-	

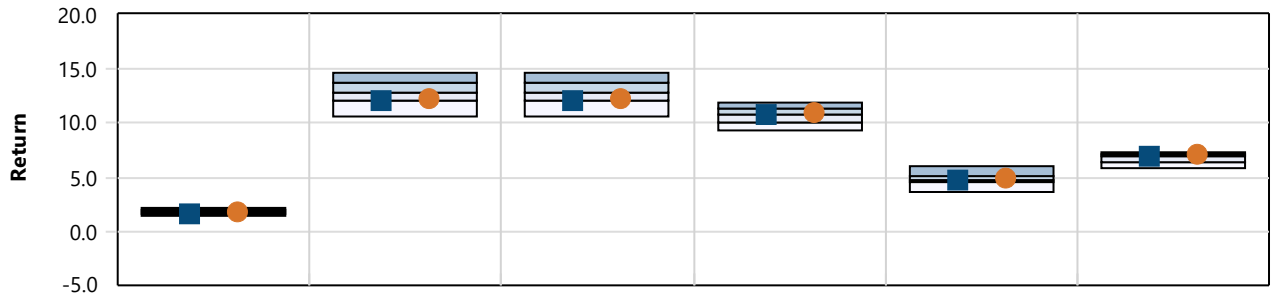
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$132,661 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	2.94 %
Avg. Effective Maturity	6.9 Years
Avg. Effective Duration	5.29 Years
Avg. Credit Quality	A
Yield To Maturity	4.28 %
SEC Yield	3.13 %

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018
Manager	7.75	12.51	-14.15	8.17	12.04	17.63	-4.24
Benchmark	7.91	12.65	-13.77	8.43	12.85	17.87	-4.13
Excess	-0.16	-0.14	-0.38	-0.26	-0.81	-0.24	-0.11

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	1.63 (79)	12.15 (75)	12.15 (75)	10.78 (51)	4.77 (56)	6.87 (50)
● Benchmark	1.74 (66)	12.22 (73)	12.22 (73)	10.91 (45)	4.98 (38)	7.13 (23)
5th Percentile	2.11	14.67	14.67	11.83	5.94	7.40
1st Quartile	1.94	13.76	13.76	11.31	5.15	7.07
Median	1.83	12.87	12.87	10.79	4.80	6.87
3rd Quartile	1.66	12.14	12.14	10.05	4.55	6.39
95th Percentile	1.37	10.67	10.67	9.38	3.70	5.80
Population	106	106	106	98	96	74

Top Ten Securities As of 11/30/2025

Vanguard Total Bond Market II Idx	34.8 %
Vanguard Total Stock Mkt Idx Instl	21.3 %
Vanguard Total Intl Bd II Idx Instl	14.6 %
Vanguard Total Intl Stock Index	14.5 %
Vanguard Shrt-Term Infl-Prot Sec	14.2 %
Total	99.3 %

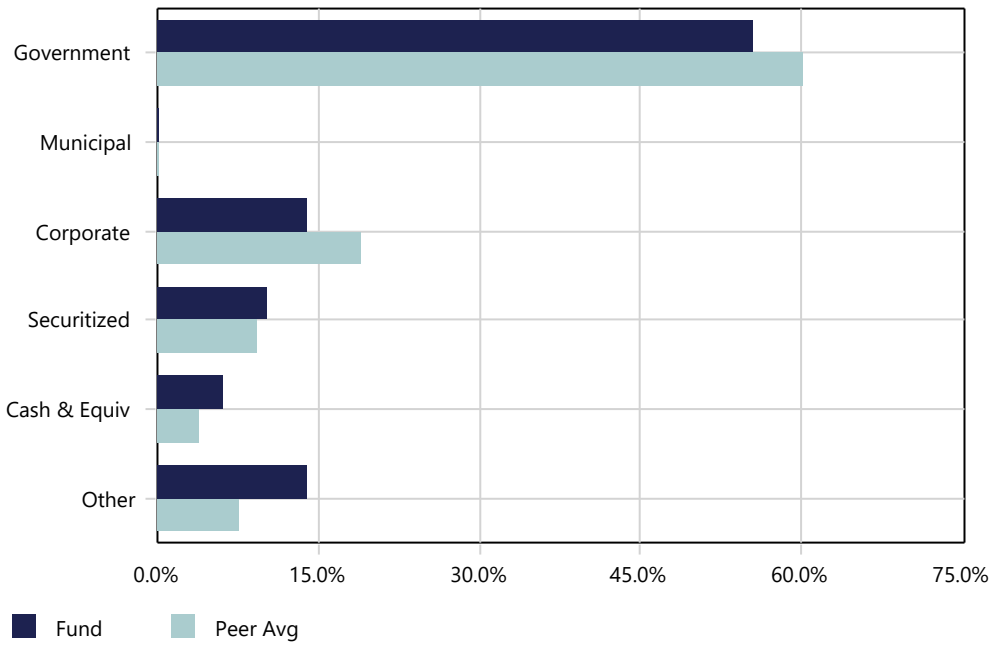
Vanguard Target Retirement 2020 Fund

As of December 31, 2025

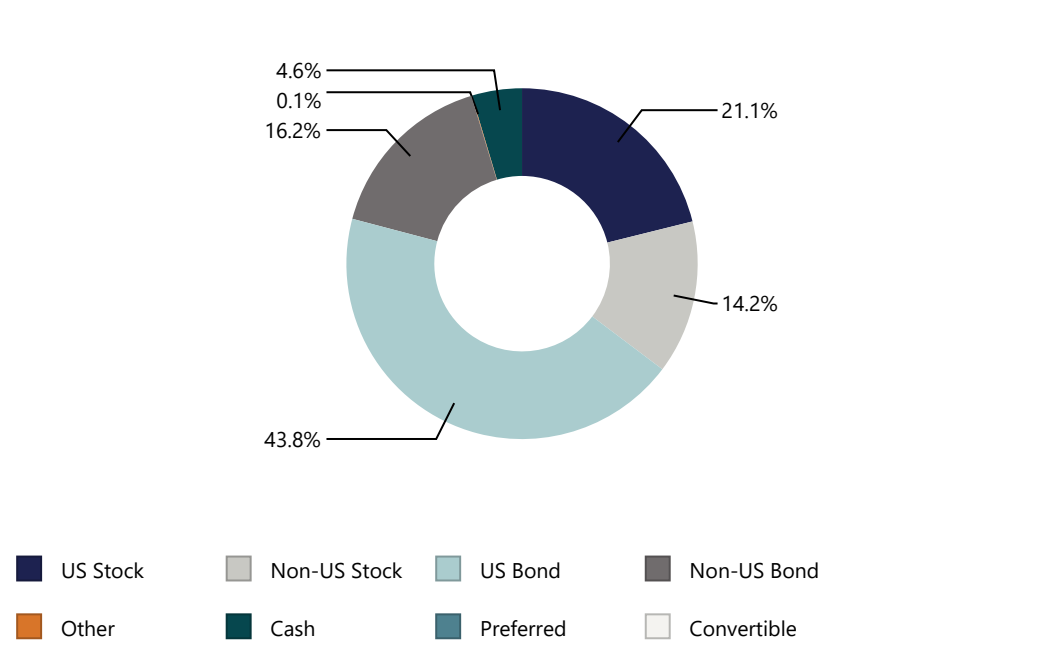
Benchmark: Vanguard Target 2020 Composite Index

Peer Group: Target-Date 2020

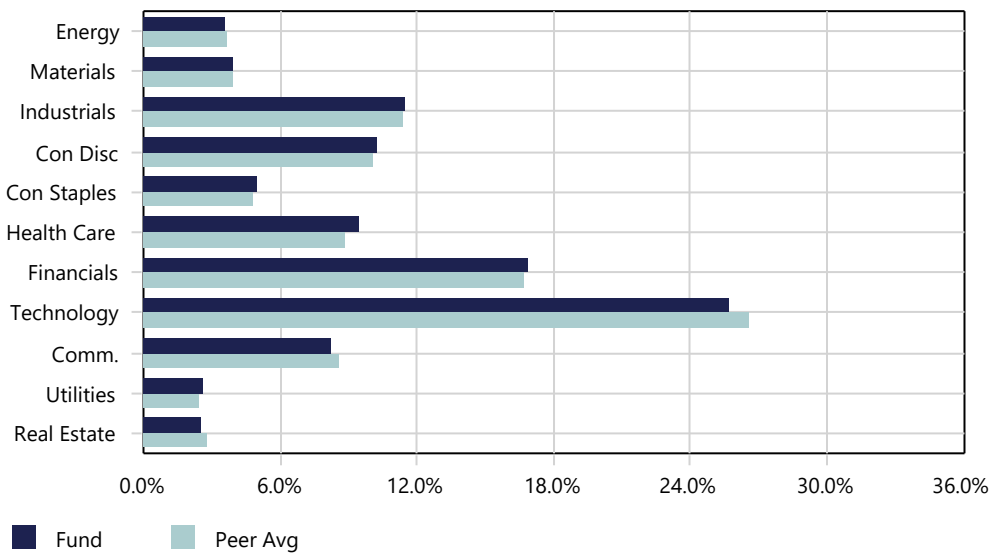
Fixed Income Sector Allocation As of 11/30/2025



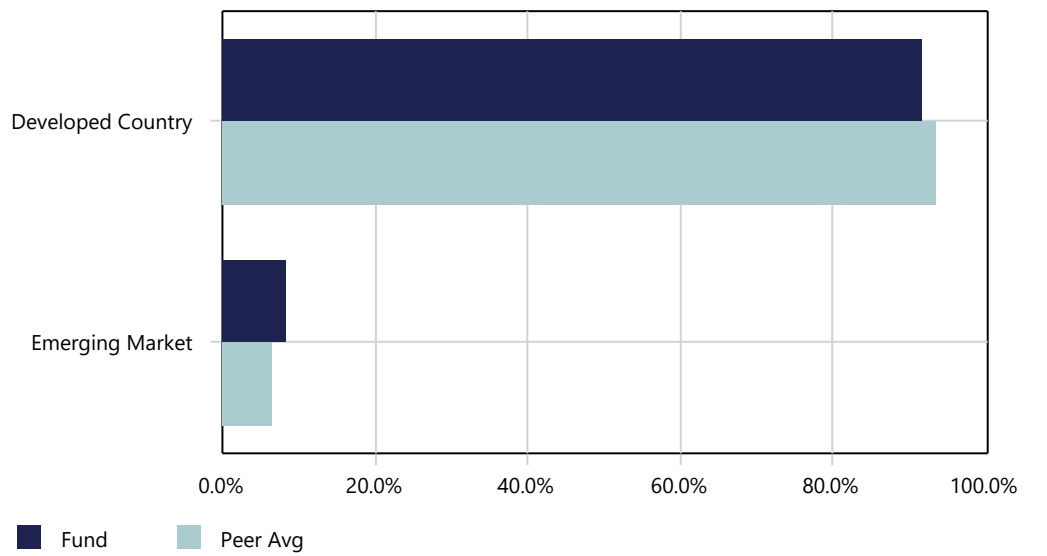
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2025 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$76,411 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTVX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2025	Fund Assets :	\$76,411 Million
Portfolio Turnover :	8%	Median Expense :	0.61%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.00	14.60	14.60	12.84	5.90	8.81	7.87	6.96	0.08	11/01/2003
Benchmark	2.13	14.65	14.65	12.98	6.17	9.17	8.17	7.17	-	
Excess	-0.13	-0.05	-0.05	-0.14	-0.27	-0.36	-0.30	-0.21	-	

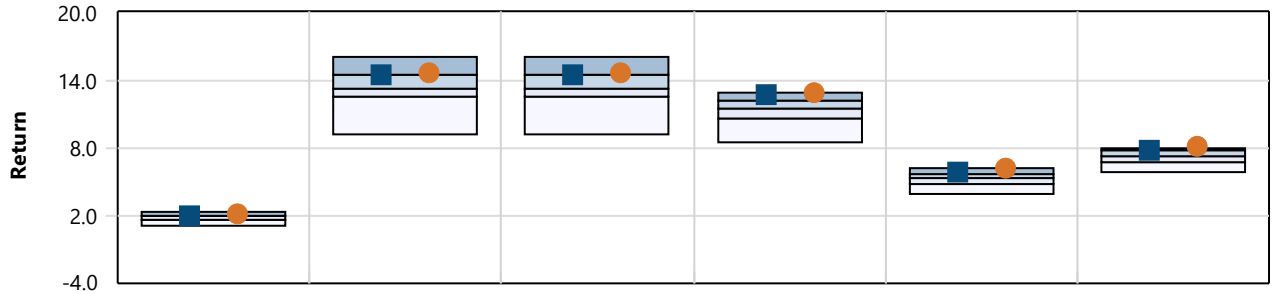
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$133,236 Million
P/E	18.22
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.09%
Avg. Effective Maturity	7.25 Years
Avg. Effective Duration	5.53 Years
Avg. Credit Quality	A
Yield To Maturity	4.34%
SEC Yield	2.84%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.00 (34)	14.60 (24)	14.60 (24)	12.84 (7)	5.90 (16)	7.87 (17)
● Benchmark	2.13 (13)	14.65 (23)	14.65 (23)	12.98 (3)	6.17 (6)	8.17 (2)
5th Percentile	2.28	16.13	16.13	12.86	6.23	8.05
1st Quartile	2.05	14.52	14.52	12.15	5.69	7.74
Median	1.92	13.33	13.33	11.53	5.33	7.35
3rd Quartile	1.71	12.60	12.60	10.73	4.88	6.76
95th Percentile	1.18	9.29	9.29	8.60	3.89	5.92
Population	137	137	137	127	120	103

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	29.9 %
Vanguard Total Bond Market II Idx	29.1 %
Vanguard Total Intl Stock Index	20.1 %
Vanguard Total Intl Bd II Idx Instl	12.2 %
Vanguard Shrt-Term Infl-Prot Sec	8.0 %
Total	99.3 %

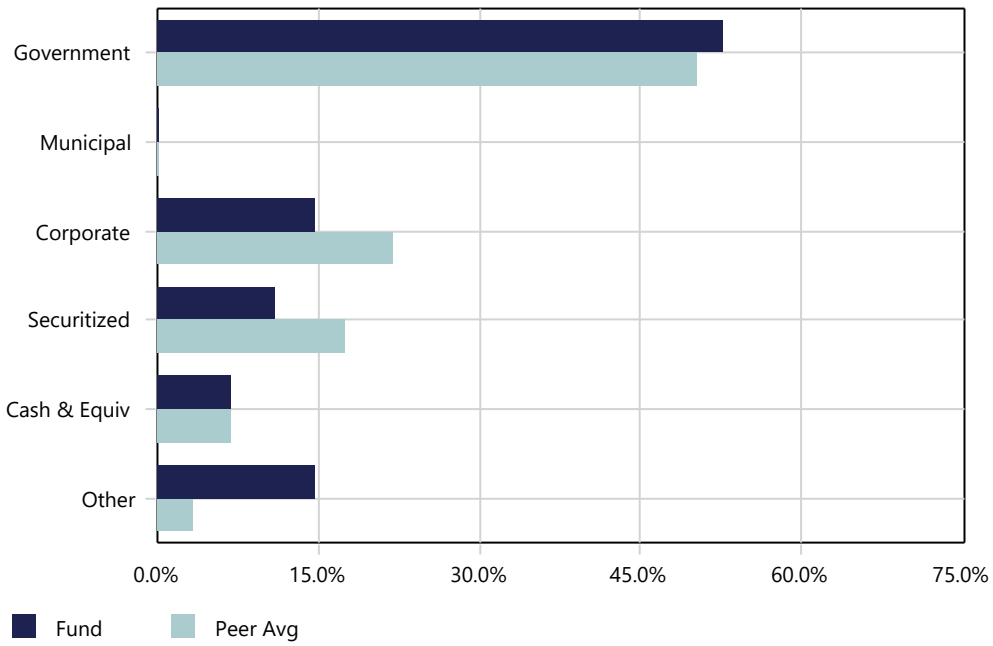
Vanguard Target Retirement 2025 Fund

As of December 31, 2025

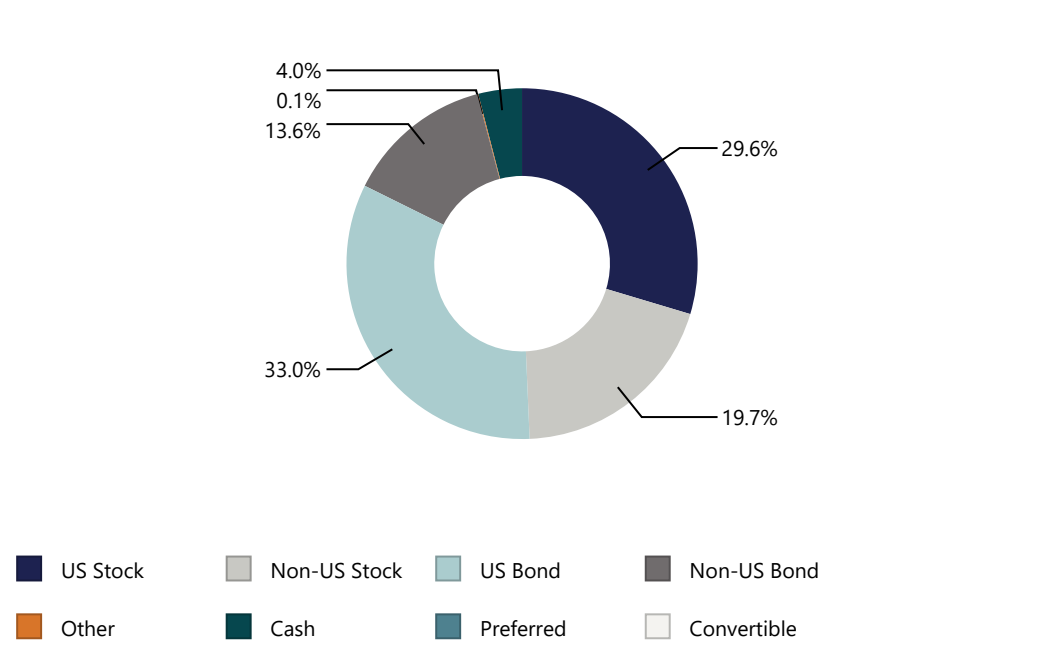
Benchmark: Vanguard Target 2025 Composite Index

Peer Group: Target-Date 2025

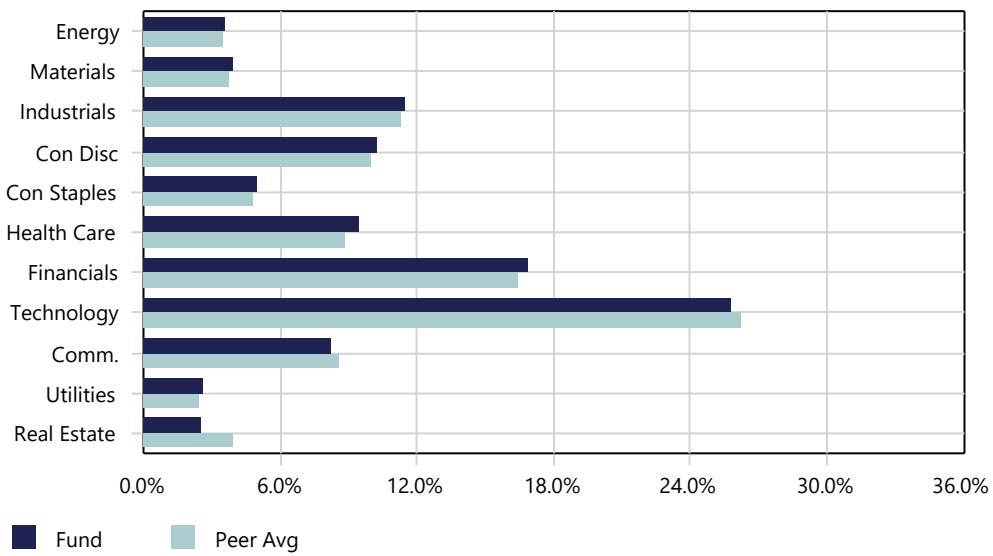
Fixed Income Sector Allocation As of 11/30/2025



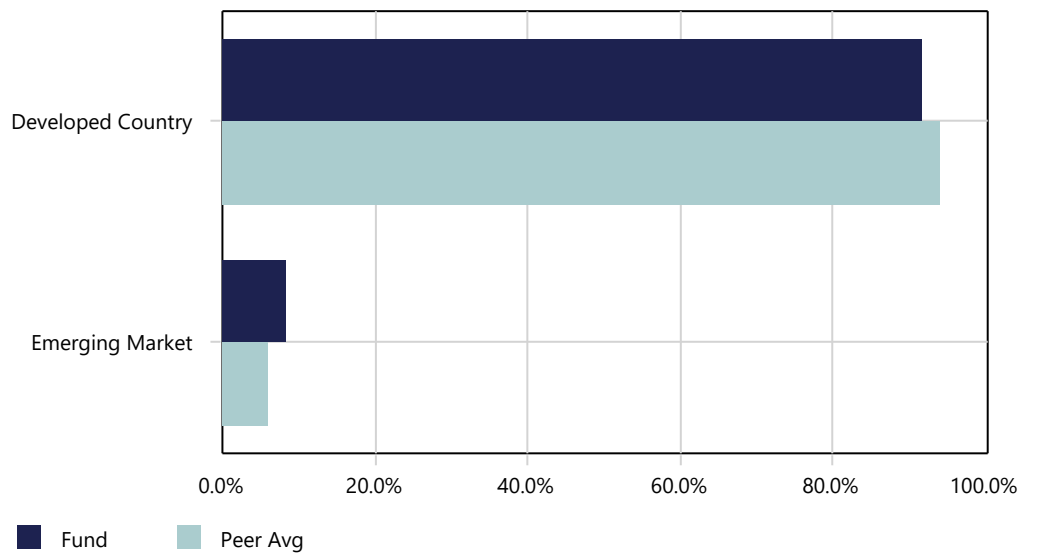
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2030 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$108,690 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTHRX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2030	Fund Assets :	\$108,690 Million
Portfolio Turnover :	9%	Median Expense :	0.67%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.30	16.24	16.24	14.27	6.83	9.79	8.66	7.17	0.08	07/01/2006
Benchmark	2.43	16.28	16.28	14.42	7.11	10.15	8.96	7.40	-	
Excess	-0.13	-0.04	-0.04	-0.15	-0.28	-0.36	-0.30	-0.23	-	

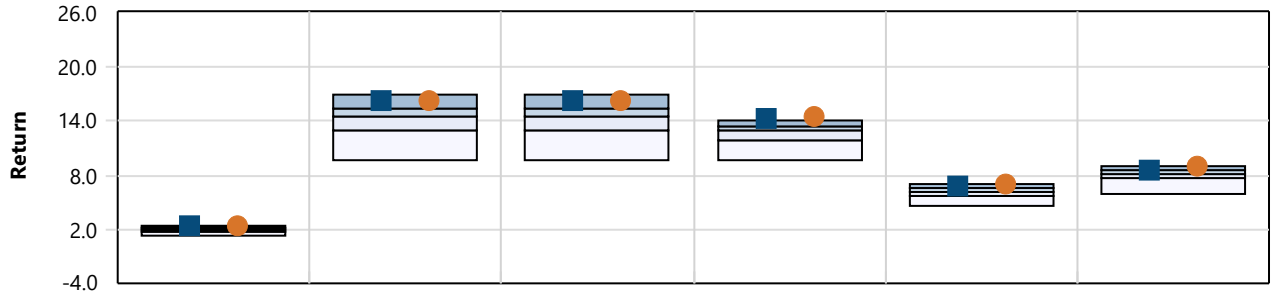
Fund Characteristics As of 12/31/2025

Total Securities	7
Avg. Market Cap	\$133,257 Million
P/E	18.22
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.47 %
Avg. Effective Maturity	8.14 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.65 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.30 (16)	16.24 (10)	16.24 (10)	14.27 (3)	6.83 (10)	8.66 (17)
● Benchmark	2.43 (6)	16.28 (10)	16.28 (10)	14.42 (1)	7.11 (5)	8.96 (7)
5th Percentile	2.43	17.01	17.01	13.98	6.96	9.00
1st Quartile	2.23	15.47	15.47	13.50	6.49	8.58
Median	2.04	14.45	14.45	12.90	6.08	8.07
3rd Quartile	1.78	12.94	12.94	11.81	5.60	7.65
95th Percentile	1.31	9.70	9.70	9.73	4.56	5.83
Population	194	194	194	183	176	138

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	36.1 %
Vanguard Total Bond Market II Idx	27.4 %
Vanguard Total Intl Stock Index	24.3 %
Vanguard Total Intl Bd II Idx Instl	11.5 %
Vanguard Shrt-Term Infl-Prot Sec	0.1 %
Total	99.3 %

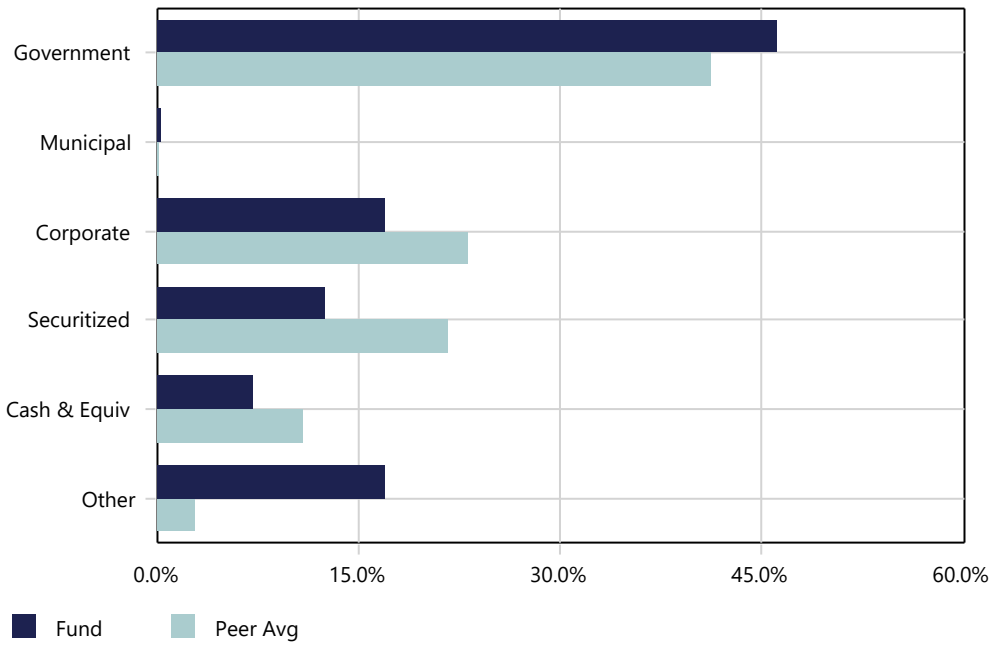
Vanguard Target Retirement 2030 Fund

As of December 31, 2025

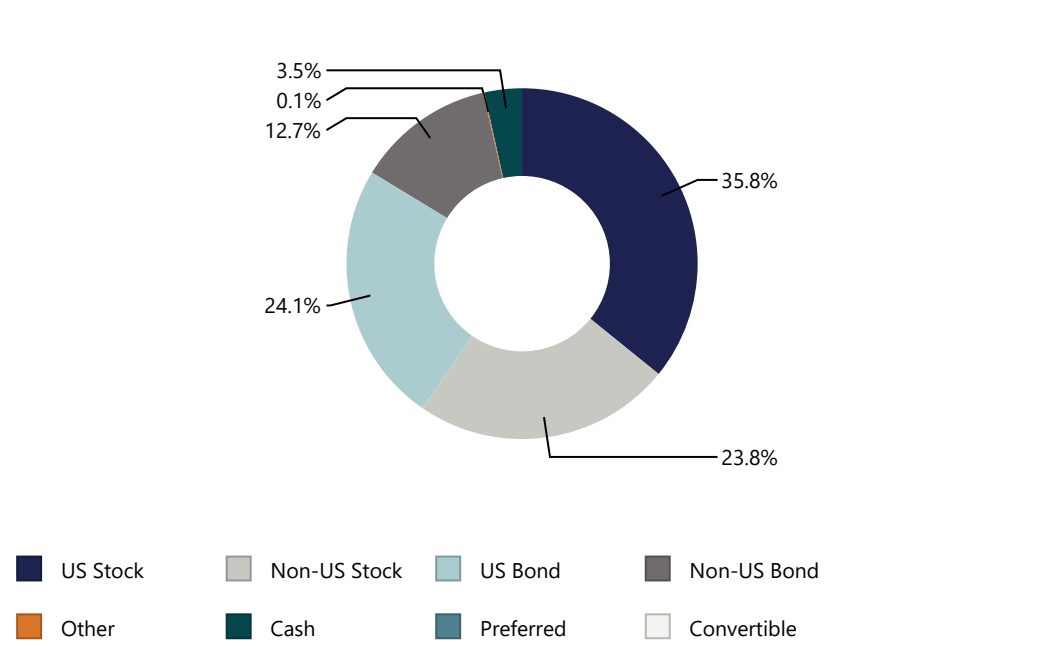
Benchmark: Vanguard Target 2030 Composite Index

Peer Group: Target-Date 2030

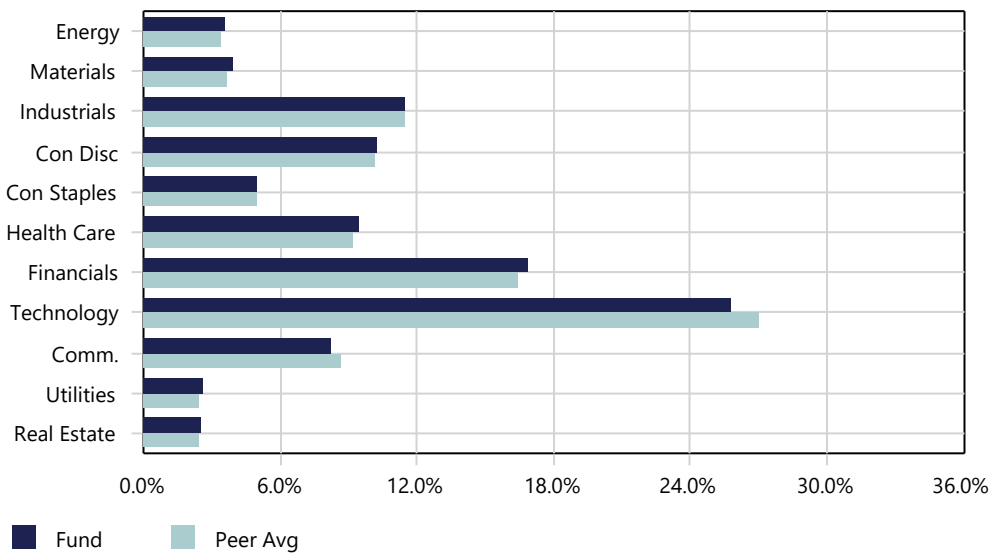
Fixed Income Sector Allocation As of 11/30/2025



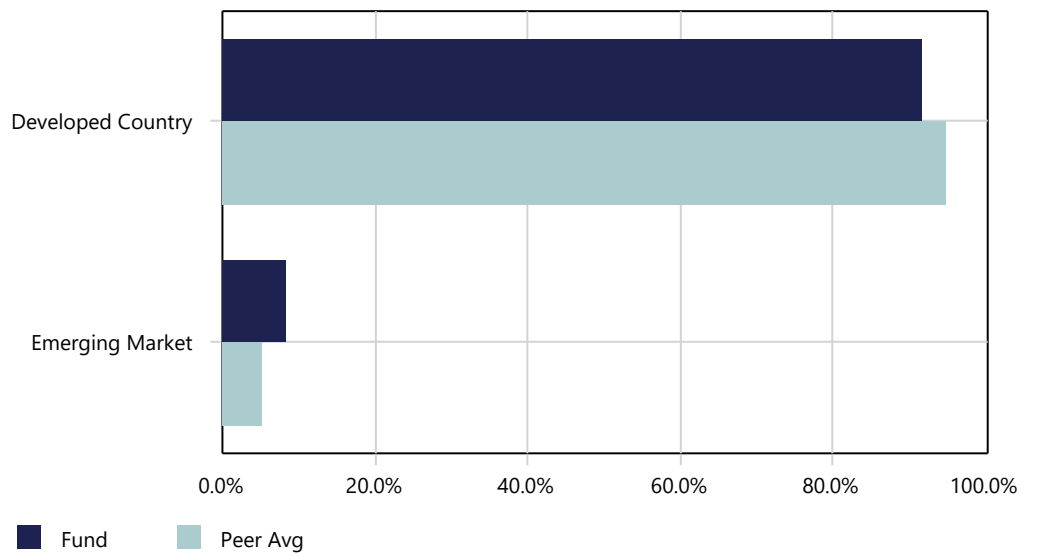
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2035 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$119,246 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTHX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2035	Fund Assets :	\$119,246 Million
Portfolio Turnover :	6%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.49	17.54	17.54	15.46	7.71	10.70	9.40	7.90	0.08	11/01/2003
Benchmark	2.62	17.54	17.54	15.59	7.97	11.06	9.70	8.11	-	
Excess	-0.13	0.00	0.00	-0.13	-0.26	-0.35	-0.30	-0.21	-	

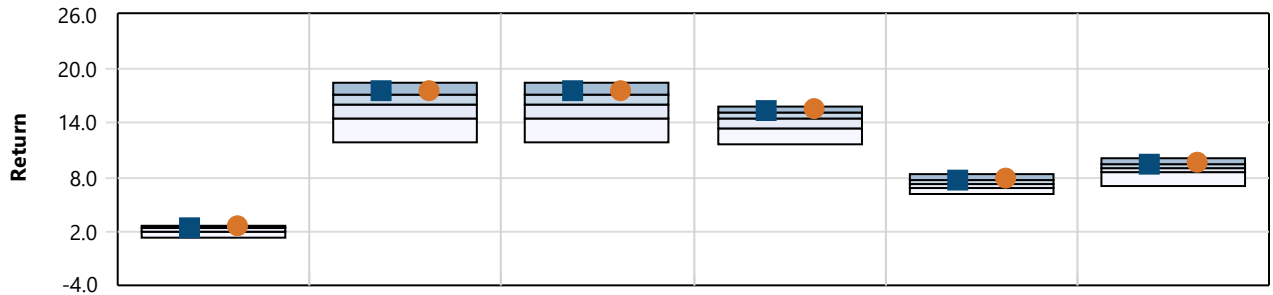
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,386 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.48 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.47 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.49 (21)	17.54 (14)	17.54 (14)	15.46 (18)	7.71 (23)	9.40 (25)
● Benchmark	2.62 (11)	17.54 (14)	17.54 (14)	15.59 (12)	7.97 (14)	9.70 (15)
5th Percentile	2.71	18.47	18.47	15.94	8.34	10.06
1st Quartile	2.46	17.09	17.09	15.29	7.67	9.39
Median	2.31	15.98	15.98	14.59	7.31	9.01
3rd Quartile	2.04	14.62	14.62	13.46	6.91	8.54
95th Percentile	1.40	11.84	11.84	11.71	6.15	7.12
Population	189	189	189	180	168	140

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	40.8 %
Vanguard Total Intl Stock Index	27.4 %
Vanguard Total Bond Market II Idx	22.2 %
Vanguard Total Intl Bd II Idx Instl	9.1 %
Total	99.4 %

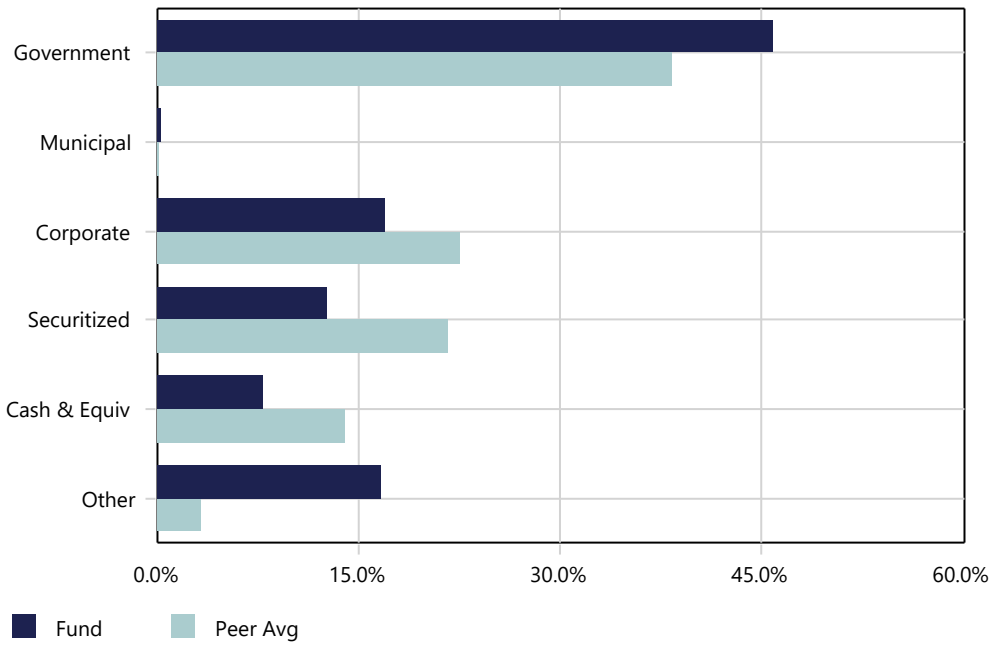
Vanguard Target Retirement 2035 Fund

As of December 31, 2025

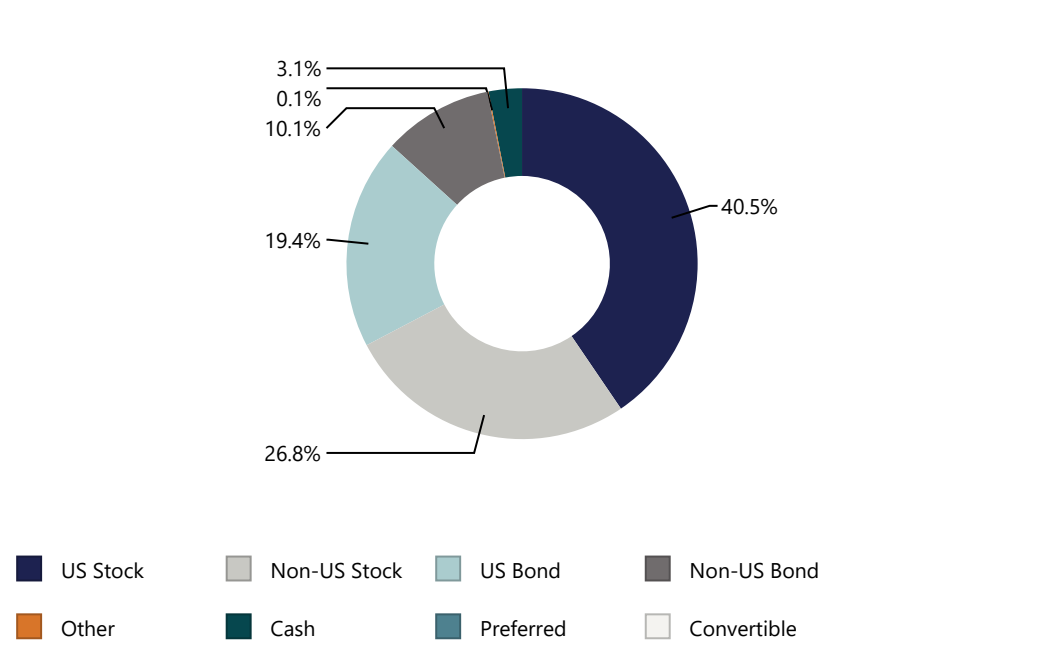
Benchmark: Vanguard Target 2035 Composite Index

Peer Group: Target-Date 2035

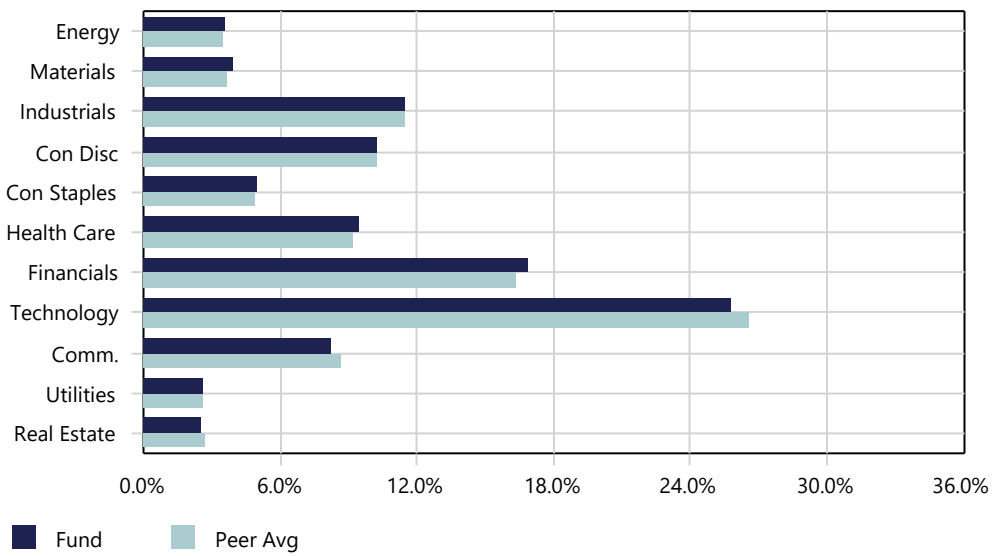
Fixed Income Sector Allocation As of 11/30/2025



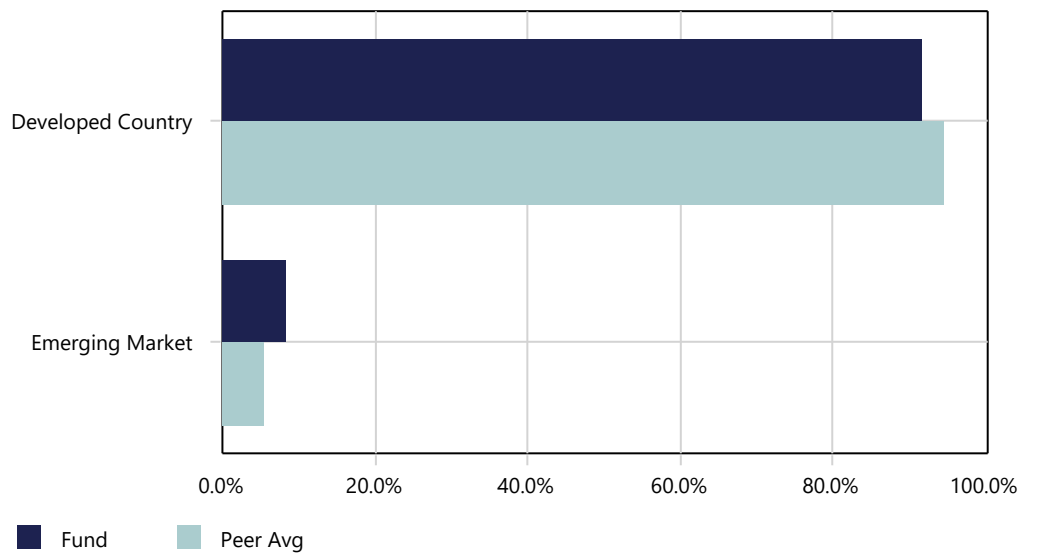
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2040 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$108,845 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFORX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2040	Fund Assets :	\$108,845 Million
Portfolio Turnover :	5%	Median Expense :	0.70%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.69	18.76	18.76	16.63	8.57	11.61	10.13	8.02	0.08	07/01/2006
Benchmark	2.81	18.77	18.77	16.76	8.82	11.95	10.42	8.25	-	
Excess	-0.12	-0.02	-0.02	-0.13	-0.25	-0.34	-0.29	-0.22	-	

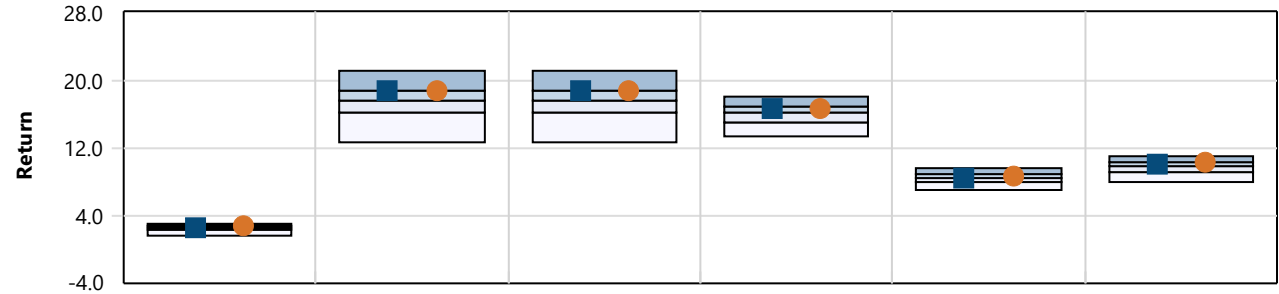
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,084 Million
P/E	18.22
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.48 %
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.12 Years
Avg. Credit Quality	A
Yield To Maturity	4.49 %
SEC Yield	2.29 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.69 (35)	18.76 (28)	18.76 (28)	16.63 (37)	8.57 (44)	10.13 (29)
● Benchmark	2.81 (25)	18.77 (27)	18.77 (27)	16.76 (33)	8.82 (29)	10.42 (19)
5th Percentile	3.09	21.21	21.21	18.03	9.58	11.00
1st Quartile	2.80	18.87	18.87	17.04	8.91	10.25
Median	2.58	17.55	17.55	16.21	8.47	9.82
3rd Quartile	2.29	16.25	16.25	15.07	7.89	9.28
95th Percentile	1.62	12.68	12.68	13.42	7.08	7.98

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Population	187	187	187	176	169	138

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	45.3 %
Vanguard Total Intl Stock Index	30.6 %
Vanguard Total Bond Market II Idx	16.8 %
Vanguard Total Intl Bd II Idx Instl	6.7 %
Total	99.4 %

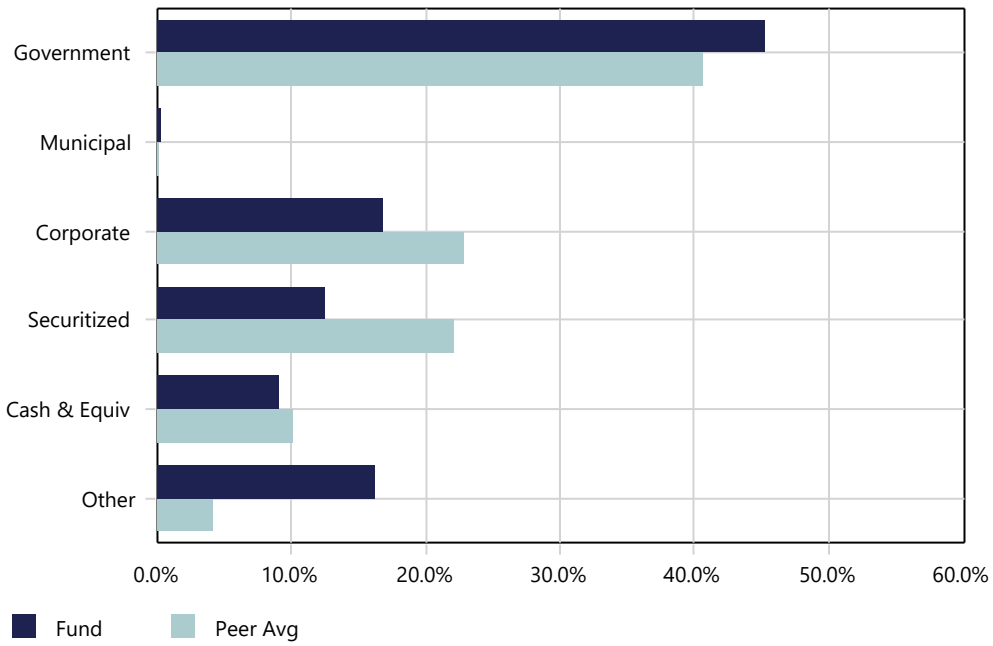
Vanguard Target Retirement 2040 Fund

As of December 31, 2025

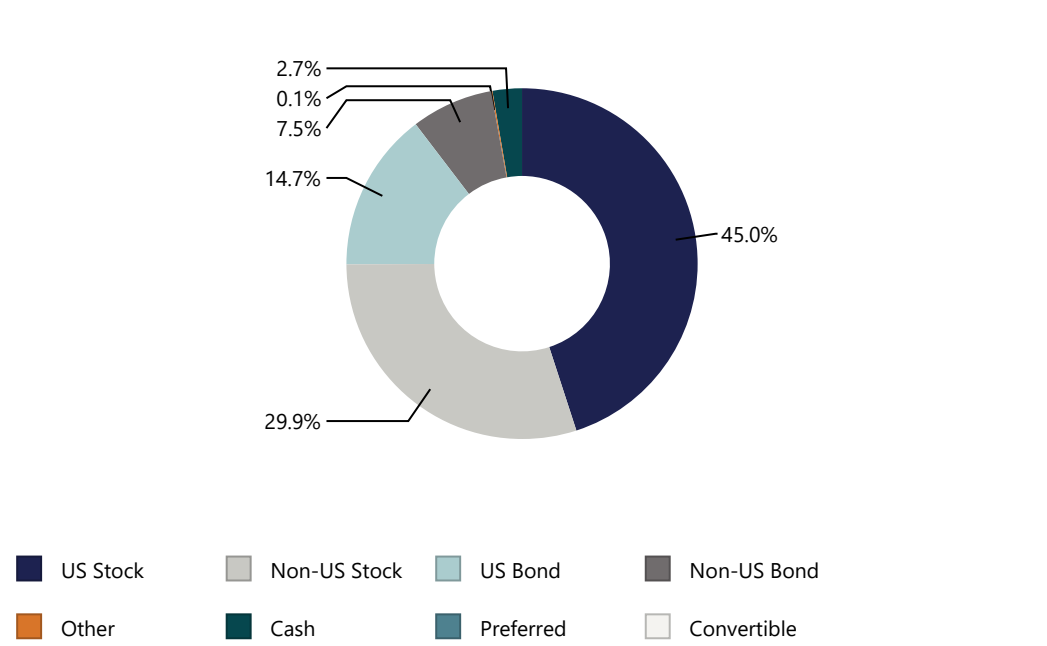
Benchmark: Vanguard Target 2040 Composite Index

Peer Group: Target-Date 2040

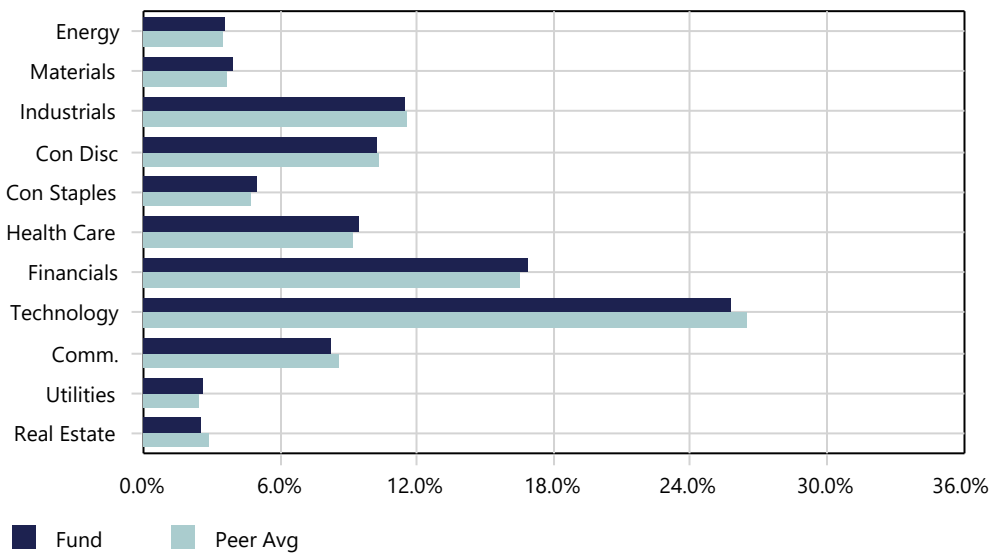
Fixed Income Sector Allocation As of 11/30/2025



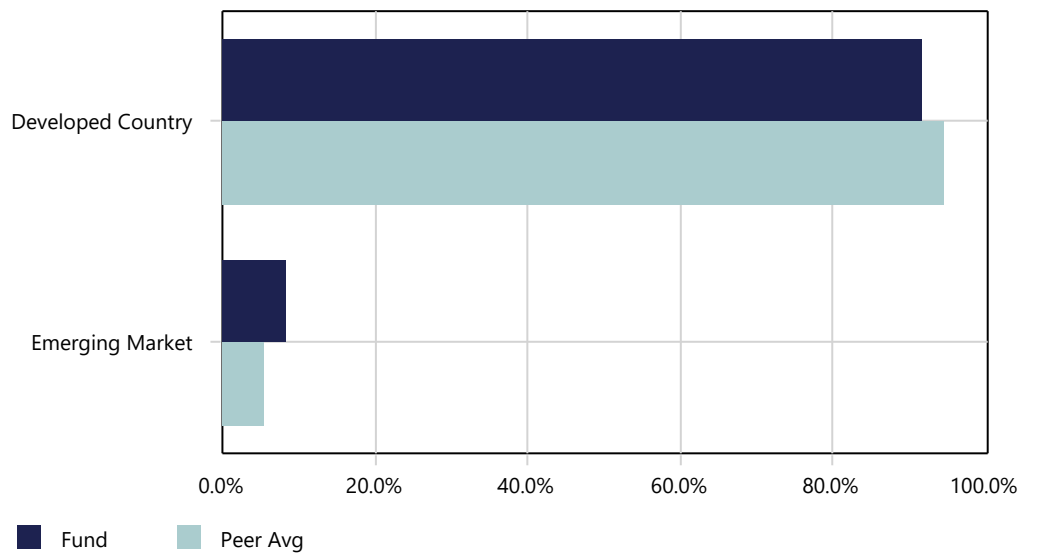
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2045 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$108,809 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTIVX
PM Tenure :	12 Years 10 Months	Inception Date :	10/27/2003
Fund Style :	Target-Date 2045	Fund Assets :	\$108,809 Million
Portfolio Turnover :	4%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	2.87	19.99	19.99	17.76	9.41	12.48	10.74	8.68	0.08	11/01/2003
Benchmark	3.00	20.00	20.00	17.92	9.66	12.82	11.03	8.89	-	
Excess	-0.14	-0.01	-0.01	-0.15	-0.25	-0.34	-0.29	-0.21	-	

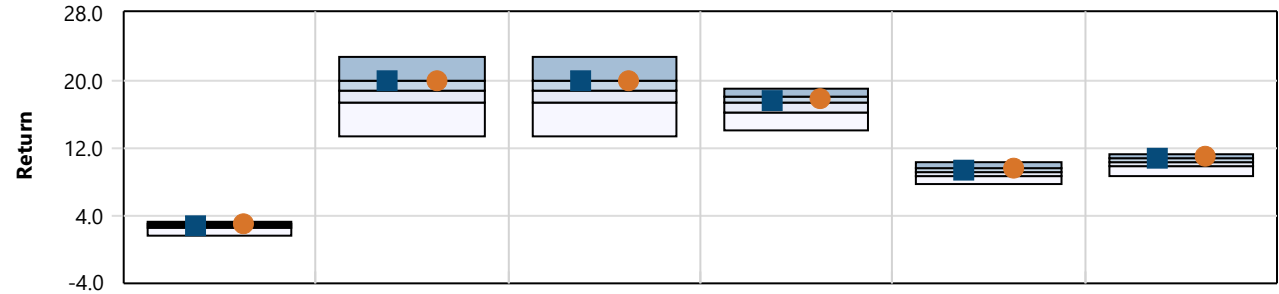
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,532 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.49%
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.49%
SEC Yield	2.12%

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	2.87 (38)	19.99 (25)	19.99 (25)	17.76 (36)	9.41 (38)	10.74 (24)
● Benchmark	3.00 (28)	20.00 (25)	20.00 (25)	17.92 (32)	9.66 (20)	11.03 (13)
5th Percentile	3.40	22.77	22.77	19.15	10.41	11.26
1st Quartile	3.03	19.99	19.99	18.15	9.58	10.73
Median	2.76	18.75	18.75	17.33	9.18	10.29
3rd Quartile	2.51	17.43	17.43	16.25	8.61	9.78
95th Percentile	1.68	13.52	13.52	14.14	7.69	8.68
Population	184	184	184	175	168	140

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	49.9 %
Vanguard Total Intl Stock Index	33.4 %
Vanguard Total Bond Market II Idx	11.5 %
Vanguard Total Intl Bd II Idx Instl	4.5 %
Total	99.4 %

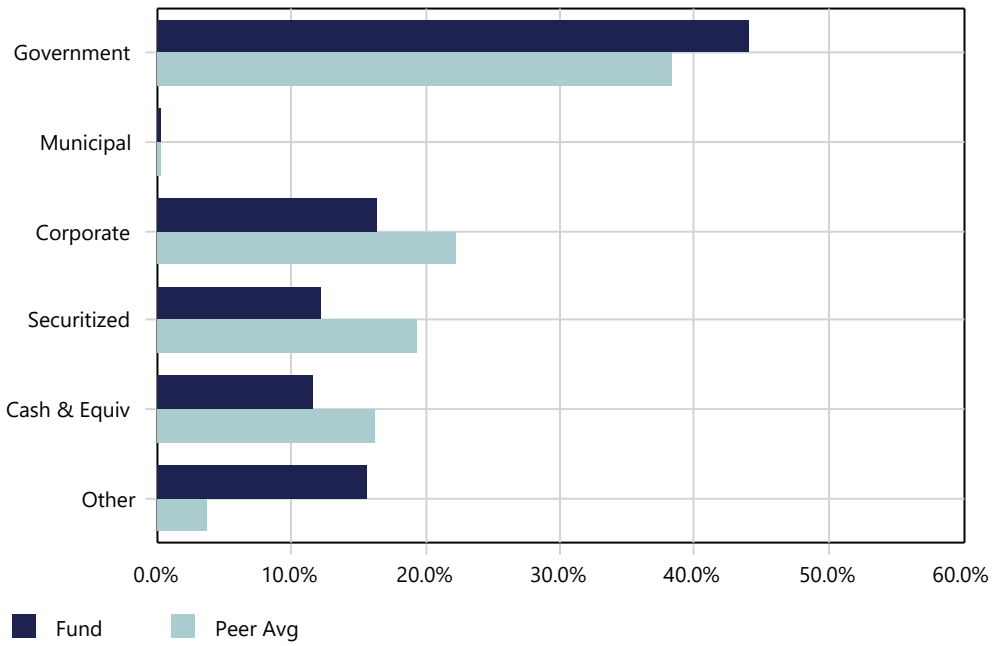
Vanguard Target Retirement 2045 Fund

As of December 31, 2025

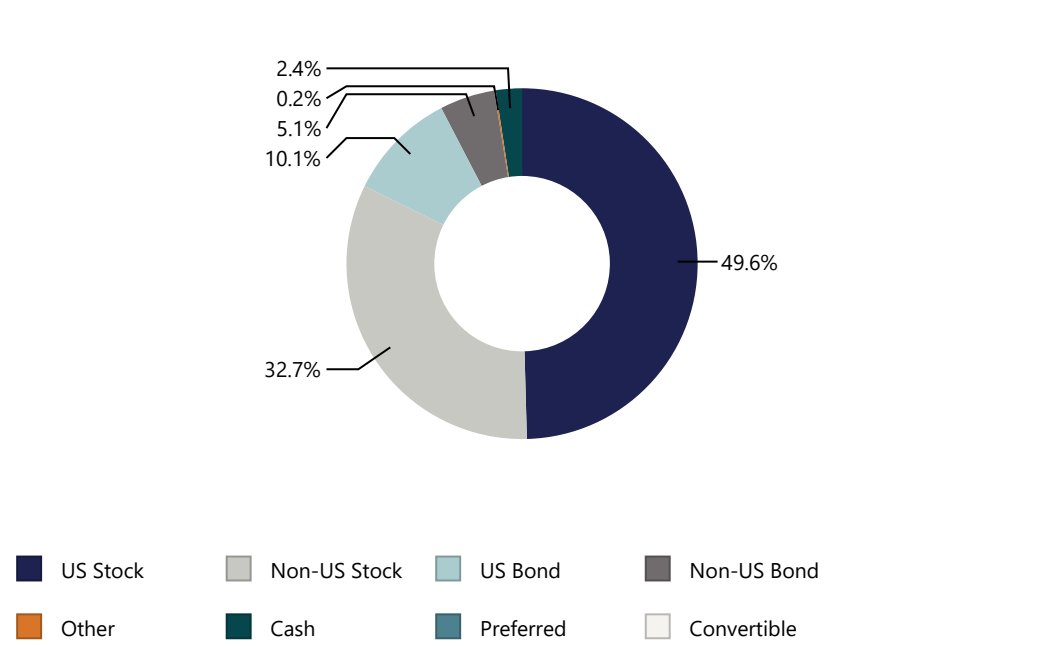
Benchmark: Vanguard Target 2045 Composite Index

Peer Group: Target-Date 2045

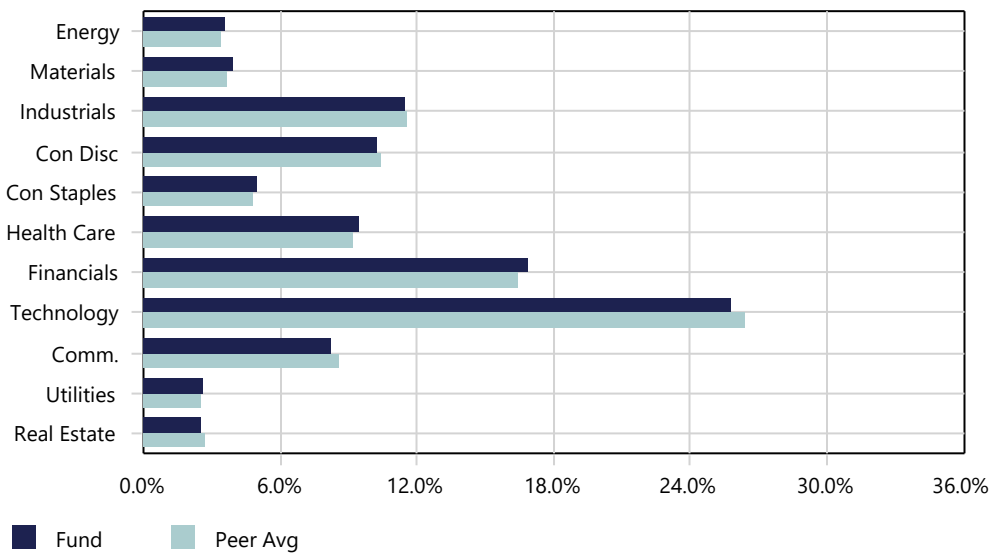
Fixed Income Sector Allocation As of 11/30/2025



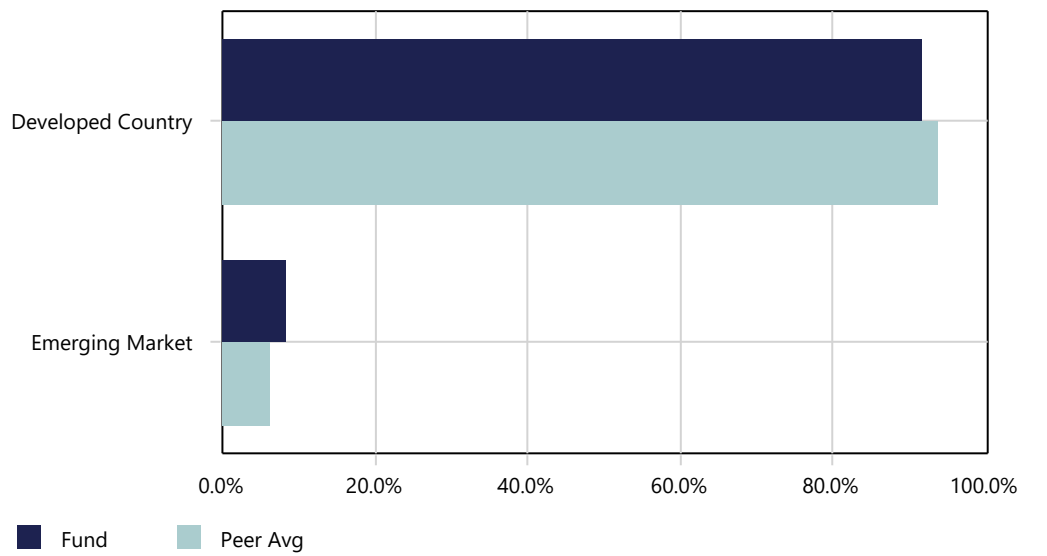
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2050 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$95,720 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFIFX
PM Tenure :	12 Years 10 Months	Inception Date :	06/07/2006
Fund Style :	Target-Date 2050	Fund Assets :	\$95,720 Million
Portfolio Turnover :	2%	Median Expense :	0.69%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.05	21.41	21.41	18.70	9.95	12.90	11.02	8.47	0.08	07/01/2006
Benchmark	3.19	21.47	21.47	18.92	10.24	13.27	11.34	8.71	-	
Excess	-0.14	-0.06	-0.06	-0.22	-0.29	-0.37	-0.31	-0.23	-	

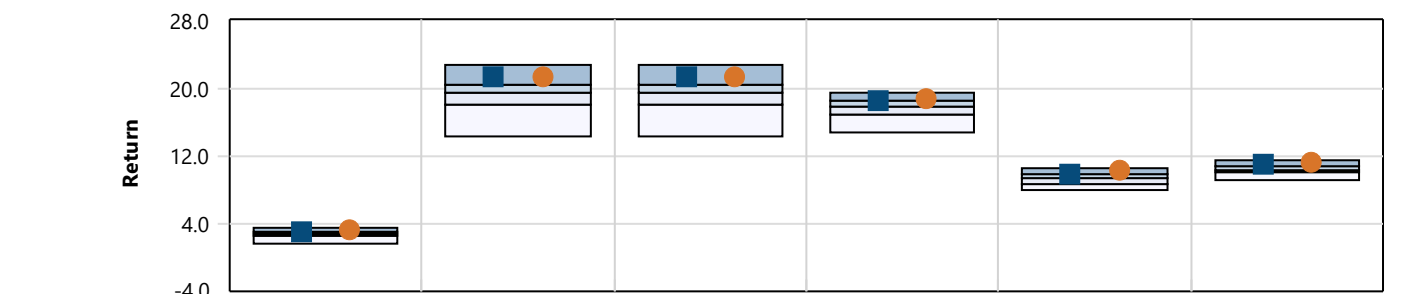
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$133,442 Million
P/E	18.23
P/B	2.77
Div. Yield	1.94%
Avg. Coupon	3.49%
Avg. Effective Maturity	8.15 Years
Avg. Effective Duration	6.11 Years
Avg. Credit Quality	A
Yield To Maturity	4.49%
SEC Yield	1.94%

Calendar Year Performance

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

Trailing Returns vs Peers



Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.4 %
Vanguard Total Intl Stock Index	36.5 %
Vanguard Total Bond Market II Idx	6.1 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.05 (30)	21.41 (13)	21.41 (13)	18.70 (24)	9.95 (23)	11.02 (17)
● Benchmark	3.19 (18)	21.47 (12)	21.47 (12)	18.92 (15)	10.24 (11)	11.34 (8)
5th Percentile	3.44	22.71	22.71	19.55	10.68	11.47
1st Quartile	3.07	20.50	20.50	18.68	9.89	10.93
Median	2.86	19.53	19.53	17.92	9.43	10.45
3rd Quartile	2.54	18.10	18.10	16.89	8.80	10.00
95th Percentile	1.75	14.24	14.24	14.72	8.07	9.16
Population	187	187	187	176	169	138

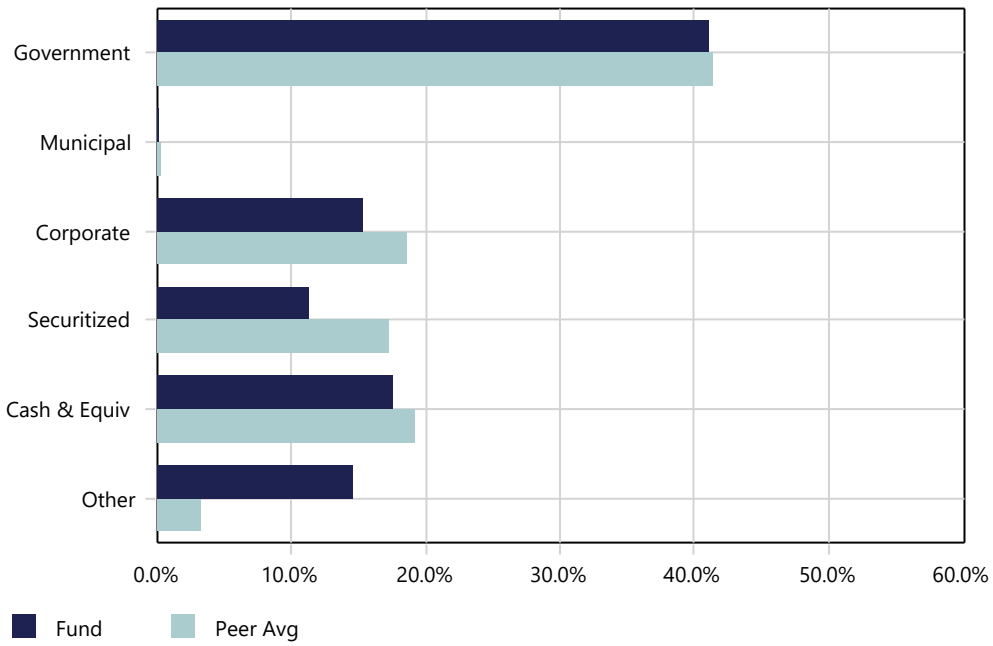
Vanguard Target Retirement 2050 Fund

As of December 31, 2025

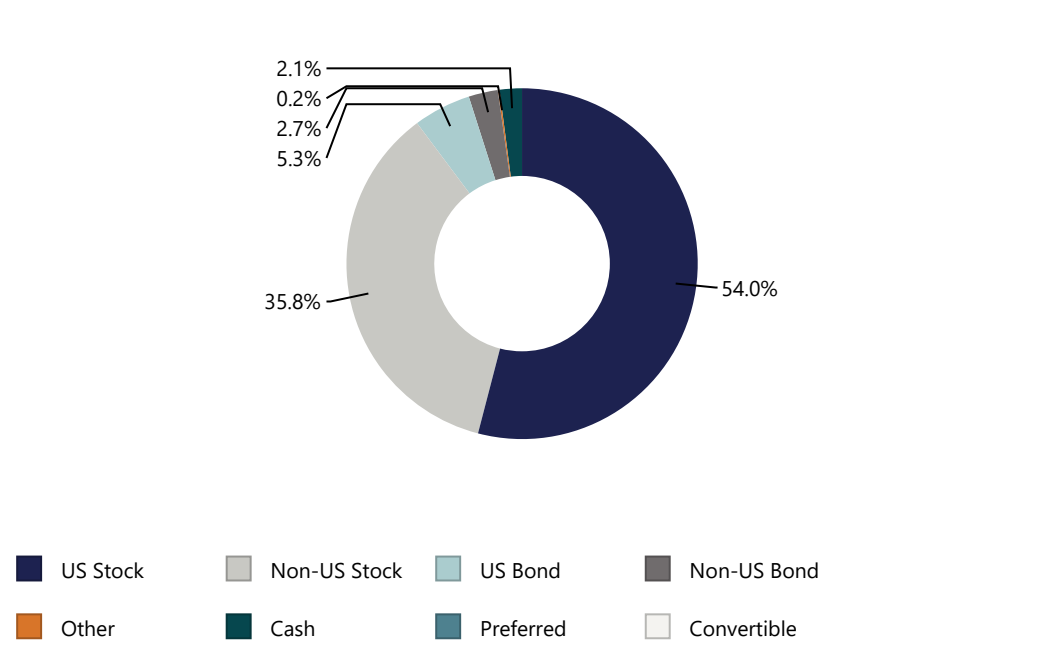
Benchmark: Vanguard Target 2050 Composite Index

Peer Group: Target-Date 2050

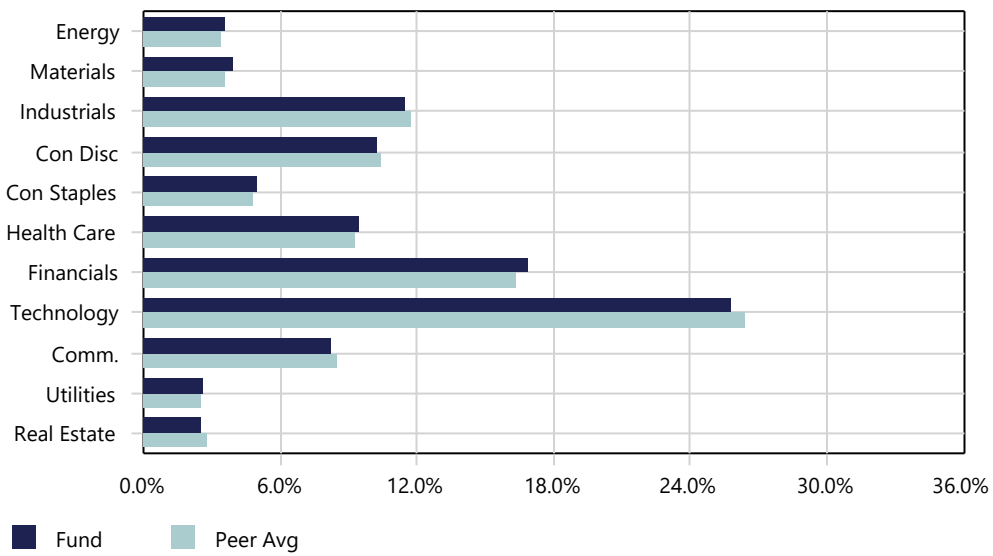
Fixed Income Sector Allocation As of 11/30/2025



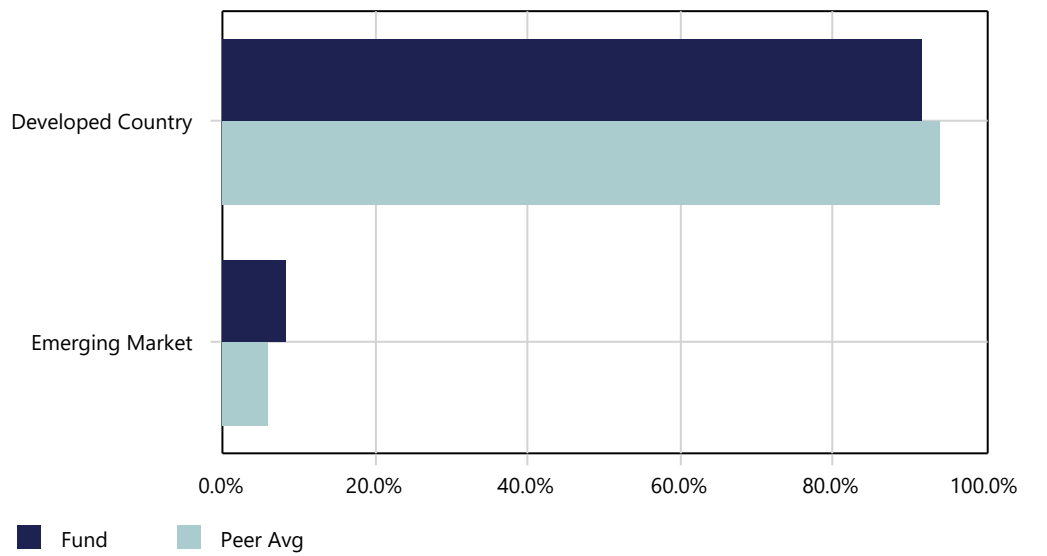
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2055 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$66,660 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VFFVX
PM Tenure :	12 Years 10 Months	Inception Date :	08/18/2010
Fund Style :	Target-Date 2055	Fund Assets :	\$66,660 Million
Portfolio Turnover :	2%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.06	21.43	21.43	18.71	9.96	12.89	11.02	11.08	0.08	09/01/2010
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	11.34	11.39	-	
Excess	-0.14	-0.06	-0.06	-0.22	-0.29	-0.38	-0.32	-0.30	-	

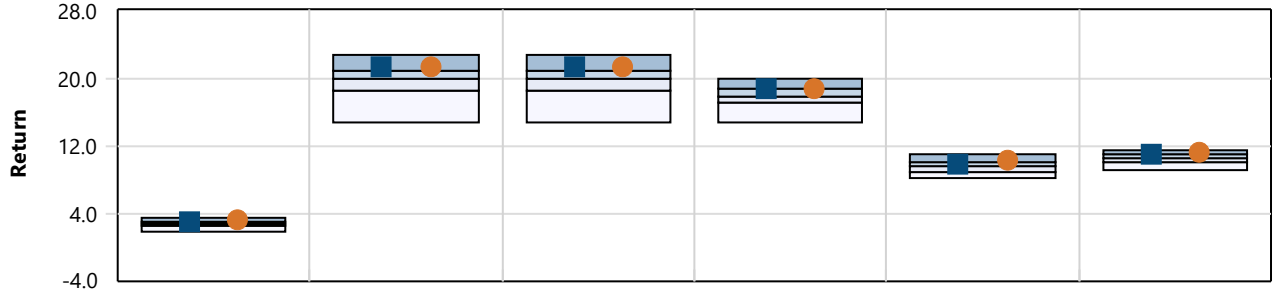
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,655 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.06 (32)	21.43 (15)	21.43 (15)	18.71 (30)	9.96 (27)	11.02 (19)
● Benchmark	3.21 (20)	21.49 (13)	21.49 (13)	18.93 (21)	10.25 (17)	11.34 (11)
5th Percentile	3.47	22.76	22.76	20.09	10.98	11.49
1st Quartile	3.15	20.85	20.85	18.83	10.01	10.96
Median	2.94	19.89	19.89	17.96	9.53	10.52
3rd Quartile	2.59	18.50	18.50	17.16	8.97	10.05
95th Percentile	1.79	14.91	14.91	14.83	8.14	9.29
Population	184	184	184	175	168	139

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

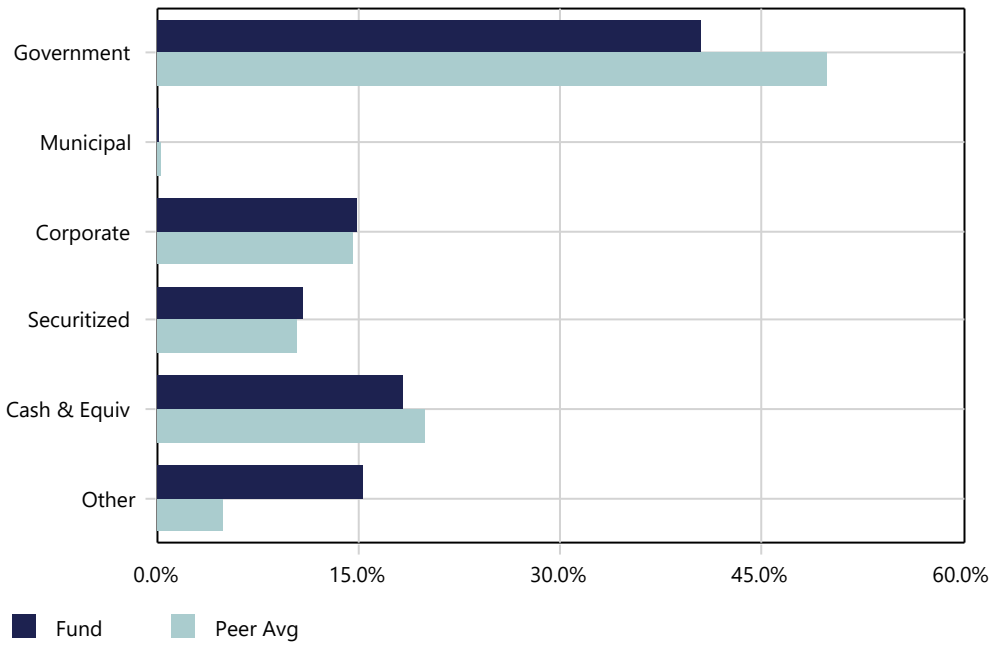
Vanguard Target Retirement 2055 Fund

As of December 31, 2025

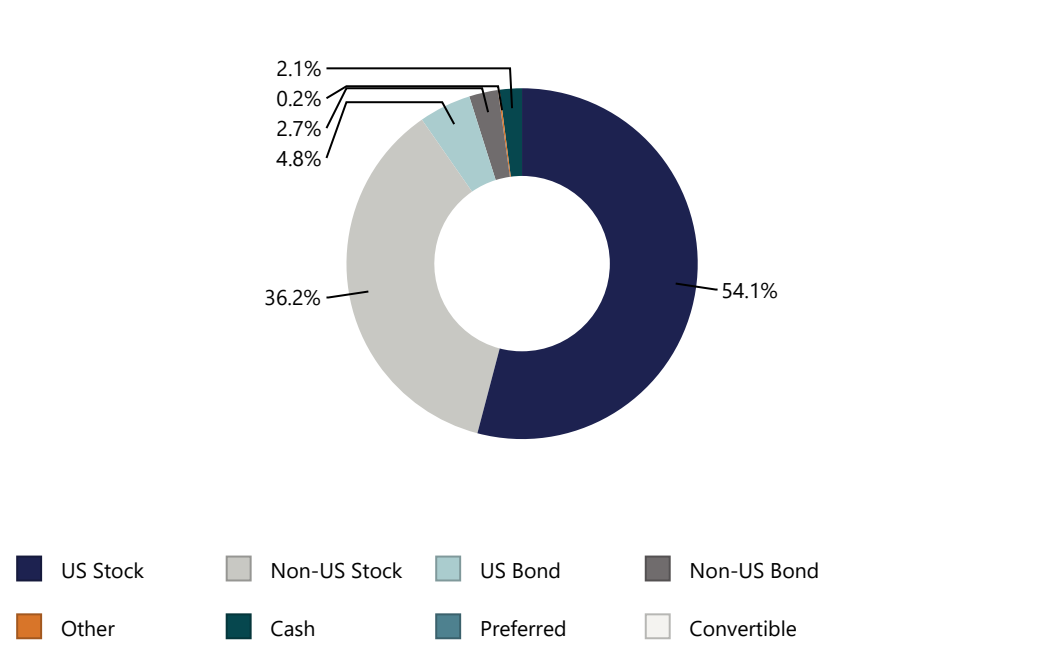
Benchmark: Vanguard Target 2055 Composite Index

Peer Group: Target-Date 2055

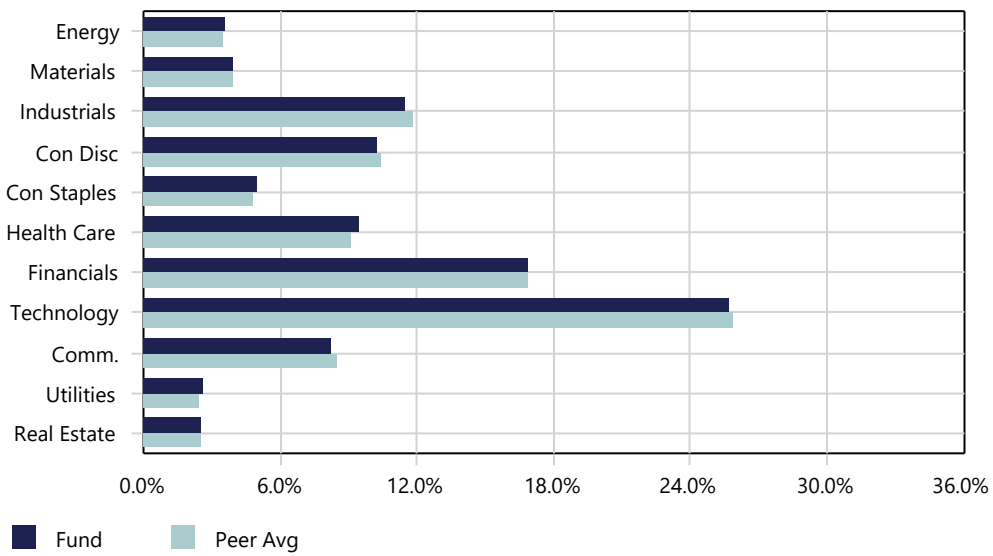
Fixed Income Sector Allocation As of 11/30/2025



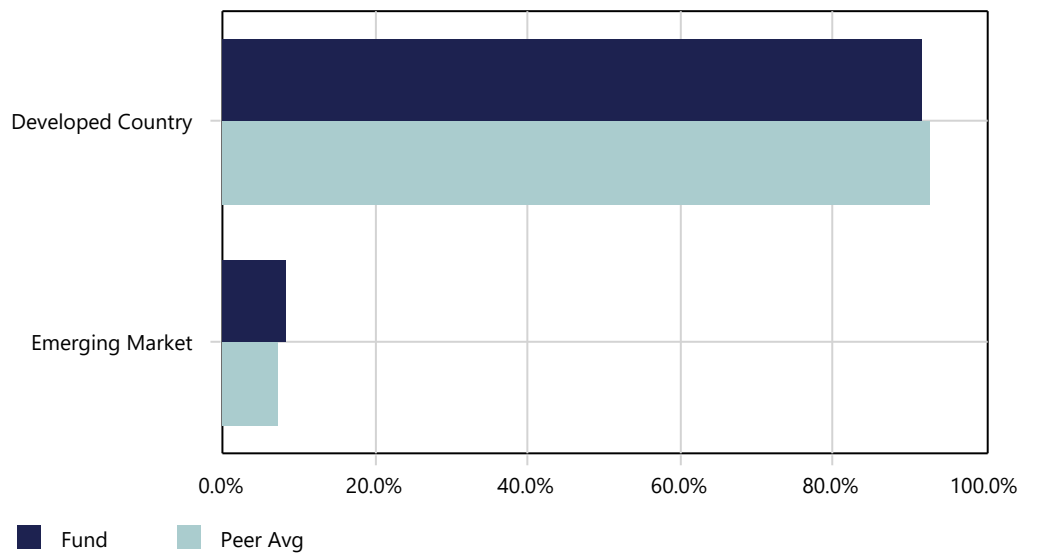
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2060 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$39,953 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VTTSX
PM Tenure :	12 Years 10 Months	Inception Date :	01/19/2012
Fund Style :	Target-Date 2060	Fund Assets :	\$39,953 Million
Portfolio Turnover :	1%	Median Expense :	0.64%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.06	21.42	21.42	18.71	9.96	12.89	11.02	10.67	0.08	02/01/2012
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	11.34	10.98	-	
Excess	-0.15	-0.08	-0.08	-0.22	-0.29	-0.38	-0.32	-0.31	-	

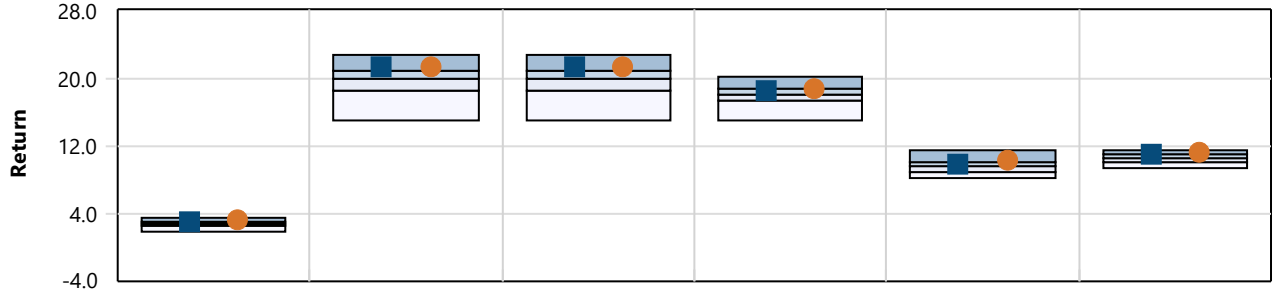
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,733 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.06 (37)	21.42 (16)	21.42 (16)	18.71 (32)	9.96 (30)	11.02 (30)
● Benchmark	3.21 (21)	21.49 (13)	21.49 (13)	18.93 (23)	10.25 (20)	11.34 (13)
5th Percentile	3.45	22.75	22.75	20.22	11.42	11.57
1st Quartile	3.15	20.93	20.93	18.89	10.08	11.06
Median	2.94	19.94	19.94	18.04	9.56	10.70
3rd Quartile	2.60	18.58	18.58	17.39	9.00	10.16
95th Percentile	1.83	15.03	15.03	15.09	8.12	9.48
Population	184	184	184	175	163	85

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

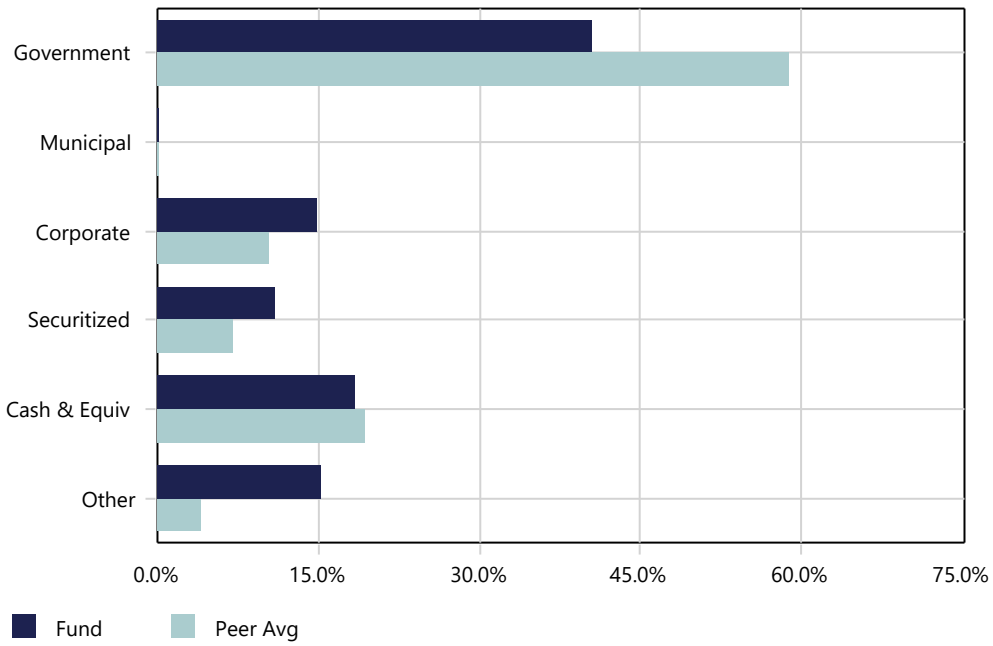
Vanguard Target Retirement 2060 Fund

As of December 31, 2025

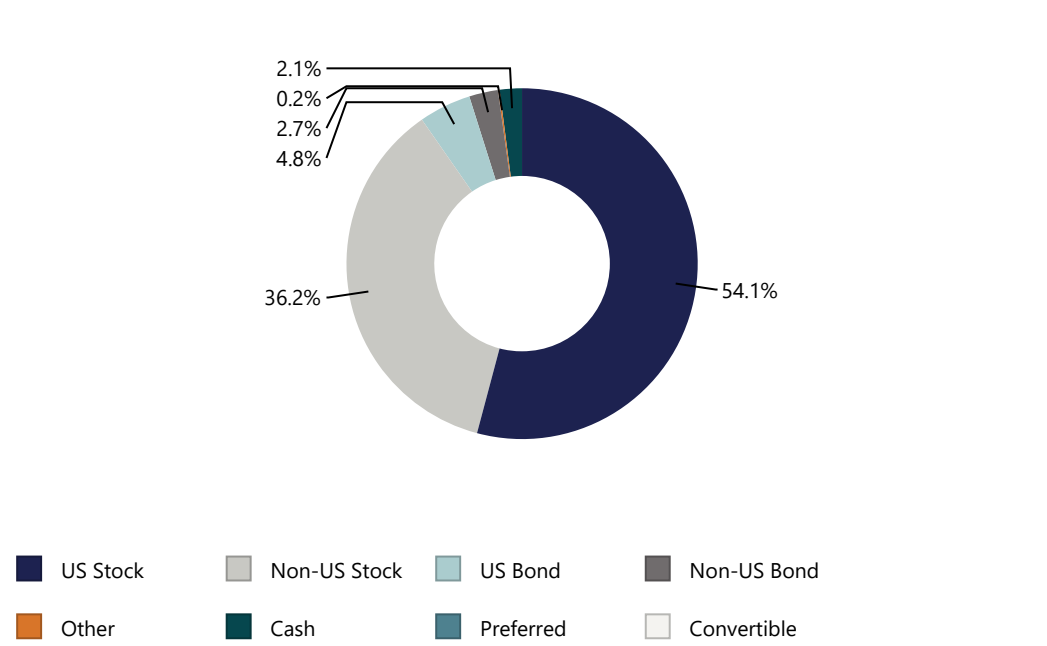
Benchmark: Vanguard Target 2060 Composite Index

Peer Group: Target-Date 2060

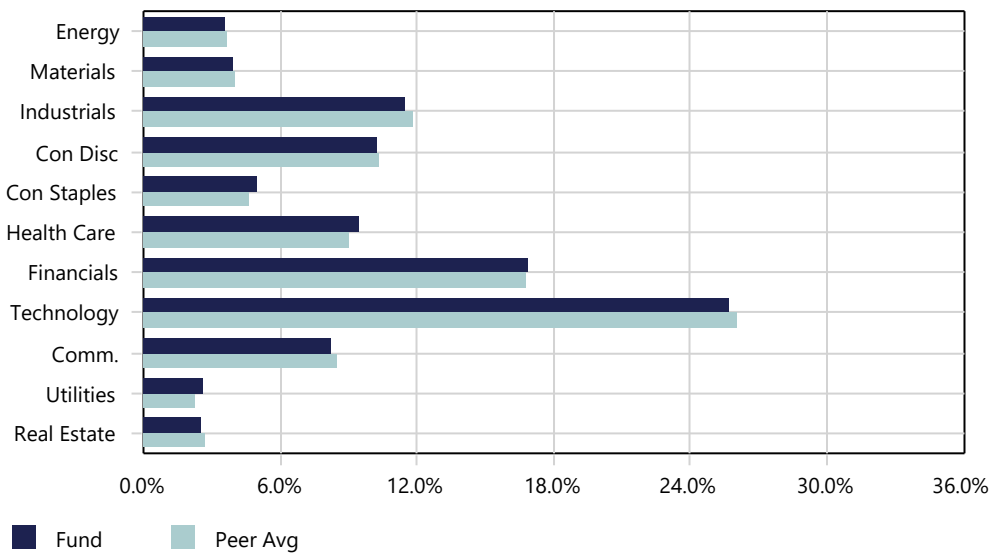
Fixed Income Sector Allocation As of 11/30/2025



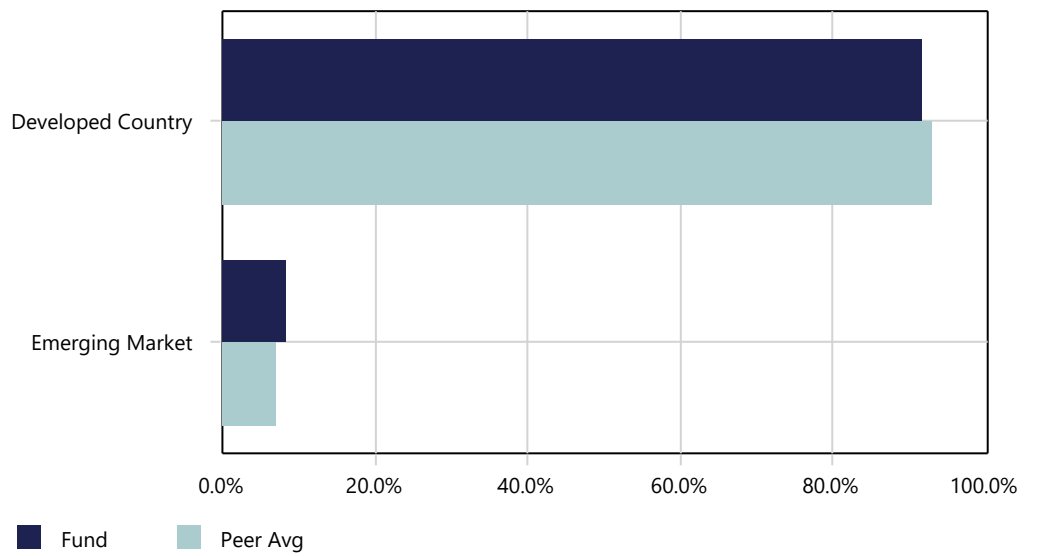
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2065 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$13,740 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VLXVX
PM Tenure :	8 Years 5 Months	Inception Date :	07/12/2017
Fund Style :	Target-Date 2065+	Fund Assets :	\$13,740 Million
Portfolio Turnover :	1%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.07	21.43	21.43	18.70	9.98	12.88	-	10.49	0.08	08/01/2017
Benchmark	3.21	21.49	21.49	18.93	10.25	13.27	-	10.86	-	
Excess	-0.14	-0.06	-0.06	-0.23	-0.27	-0.39	-	-0.36	-	

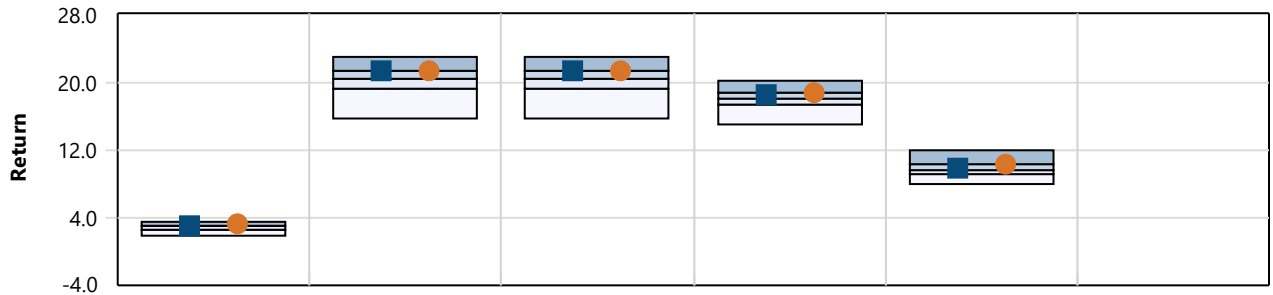
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,700 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.07 (36)	21.43 (22)	21.43 (22)	18.70 (34)	9.98 (35)	-
● Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	10.25 (27)	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.5 %
Vanguard Total Intl Stock Index	37.0 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

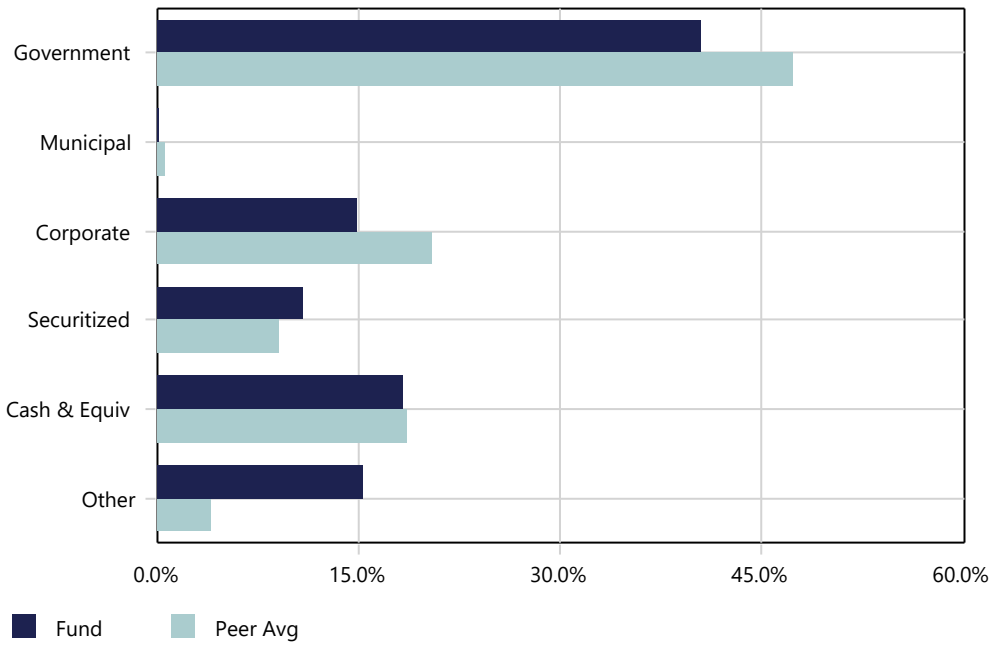
Vanguard Target Retirement 2065 Fund

As of December 31, 2025

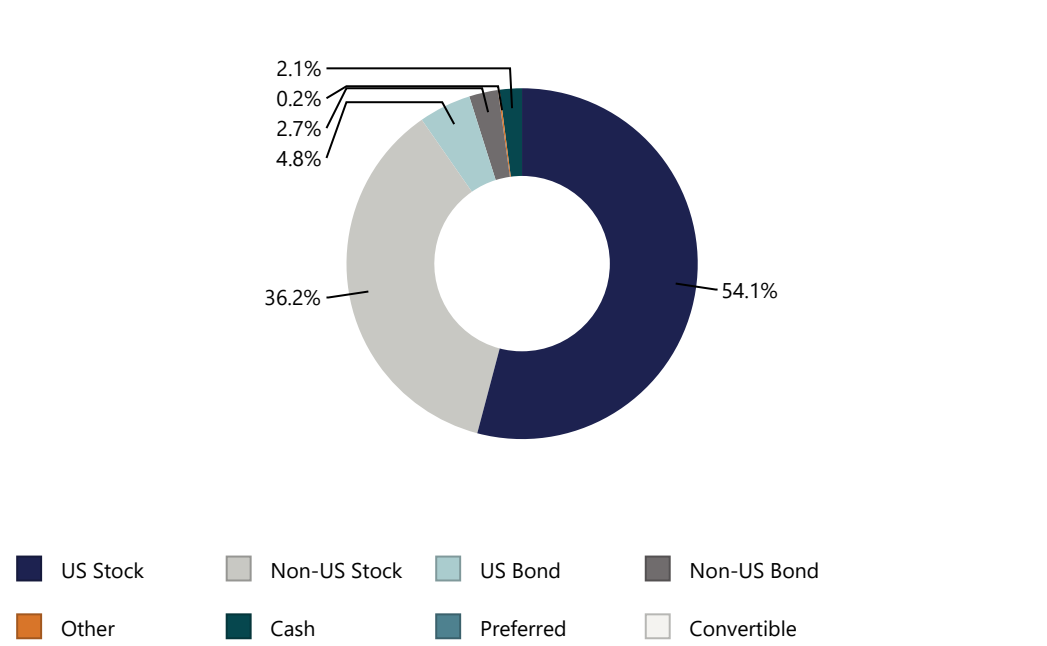
Benchmark: Vanguard Target 2065 Composite Index

Peer Group: Target-Date 2065+

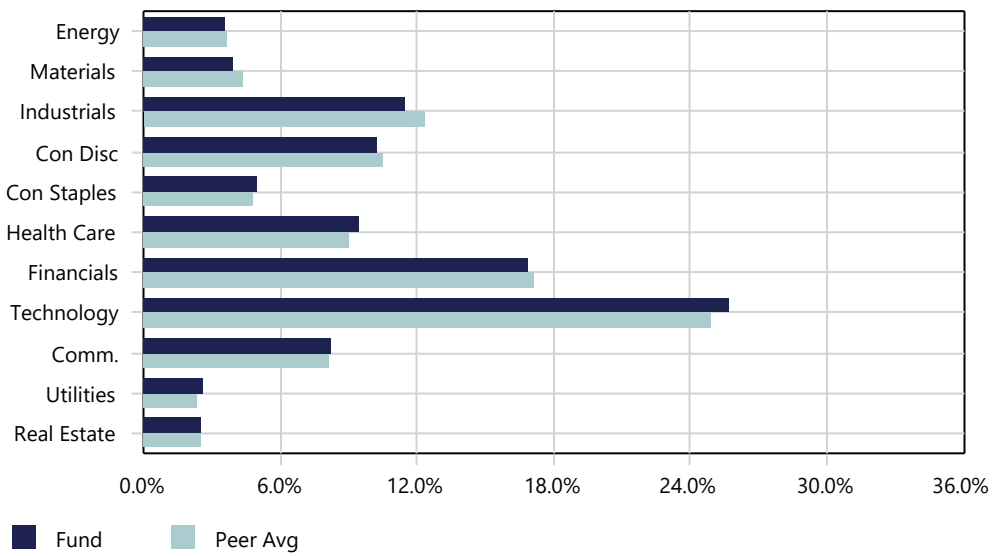
Fixed Income Sector Allocation As of 11/30/2025



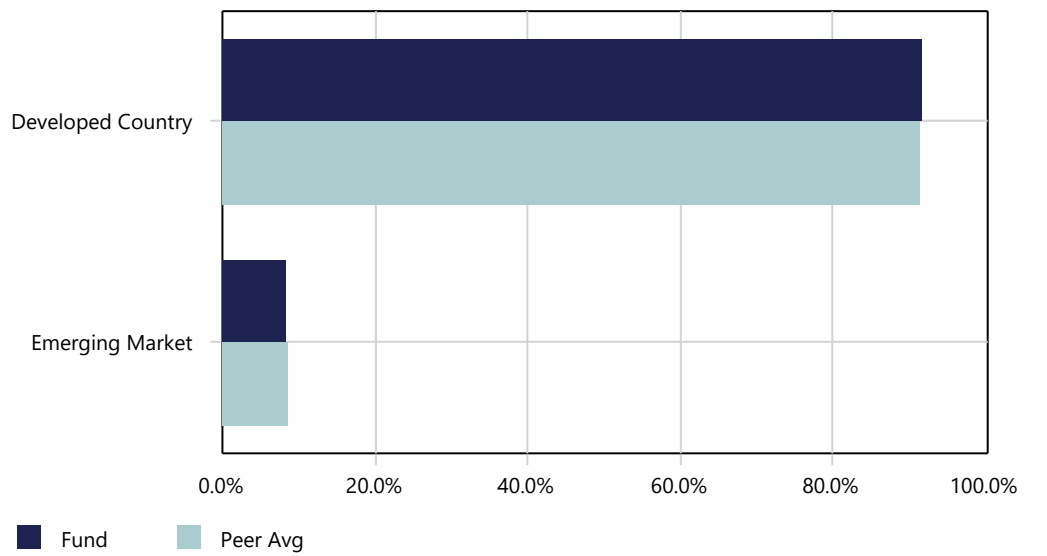
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



Vanguard Target Retirement 2070 Fund

As of December 31, 2025

Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

Fund Investment Policy

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

Fund Information

Portfolio Assets :	\$2,455 Million	Fund Family :	Vanguard
Portfolio Manager :	Team Managed	Ticker :	VSVNX
PM Tenure :	3 Years 6 Months	Inception Date :	06/28/2022
Fund Style :	Target-Date 2065+	Fund Assets :	\$2,455 Million
Portfolio Turnover :	3%	Median Expense :	0.60%

Trailing Performance

	QTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Expense Ratio	Inception Date
Manager	3.07	21.42	21.42	18.71	-	-	-	16.51	0.53	07/01/2022
Benchmark	3.21	21.49	21.49	18.93	-	-	-	16.81	-	
Excess	-0.13	-0.07	-0.07	-0.21	-	-	-	-0.30	-	

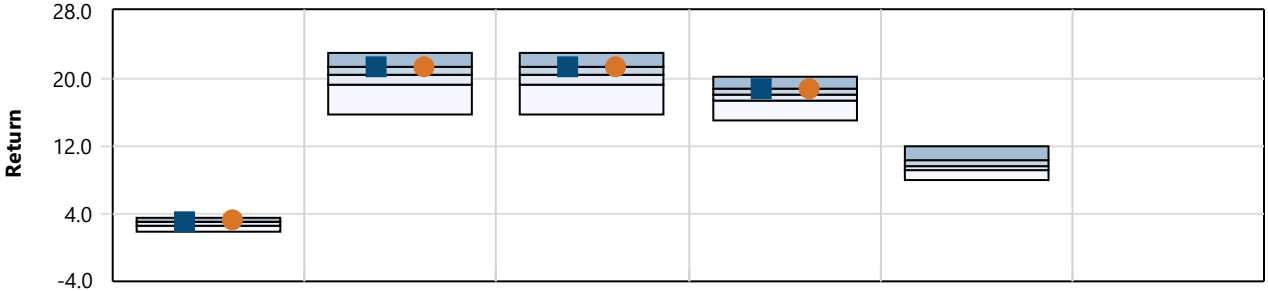
Fund Characteristics As of 12/31/2025

Total Securities	6
Avg. Market Cap	\$132,870 Million
P/E	18.21
P/B	2.76
Div. Yield	1.94%
Avg. Coupon	3.46 %
Avg. Effective Maturity	8.16 Years
Avg. Effective Duration	6.13 Years
Avg. Credit Quality	A
Yield To Maturity	4.5 %
SEC Yield	1.93 %

Calendar Year Performance

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

Trailing Returns vs Peers



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
■ Manager	3.07 (35)	21.42 (24)	21.42 (24)	18.71 (33)	-	-
● Benchmark	3.21 (20)	21.49 (20)	21.49 (20)	18.93 (25)	-	-
5th Percentile	3.50	22.94	22.94	20.21	12.09	-
1st Quartile	3.17	21.38	21.38	18.92	10.35	-
Median	2.98	20.38	20.38	18.13	9.65	-
3rd Quartile	2.66	19.28	19.28	17.39	9.11	-
95th Percentile	1.83	15.65	15.65	15.18	8.11	-
Population	309	248	248	164	122	0

Top Ten Securities As of 11/30/2025

Vanguard Total Stock Mkt Idx Instl	54.6 %
Vanguard Total Intl Stock Index	36.9 %
Vanguard Total Bond Market II Idx	5.5 %
Vanguard Total Intl Bd II Idx Instl	2.4 %
Total	99.4 %

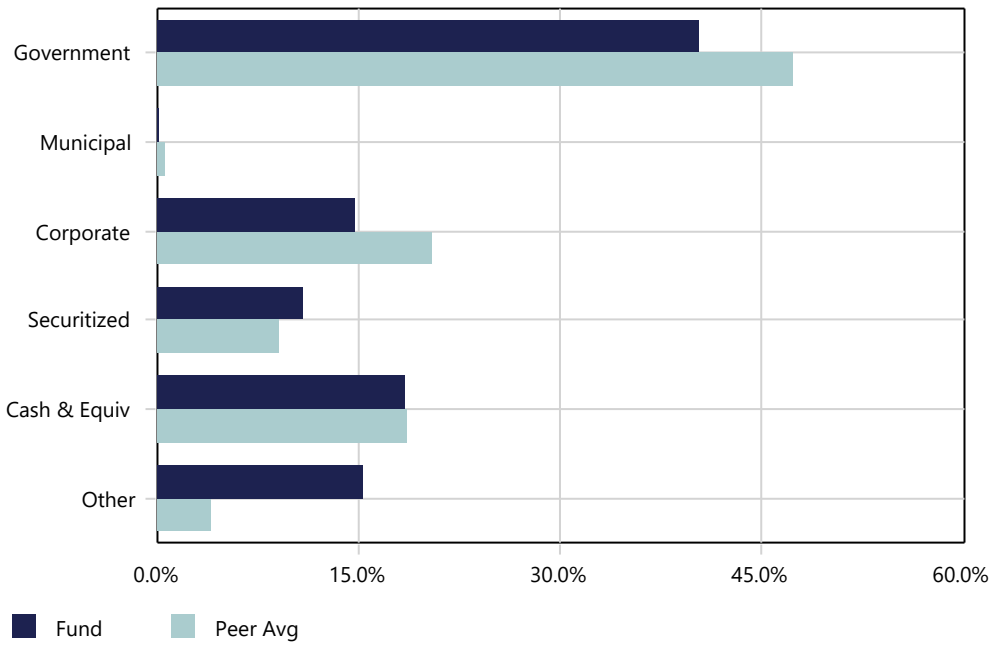
Vanguard Target Retirement 2070 Fund

As of December 31, 2025

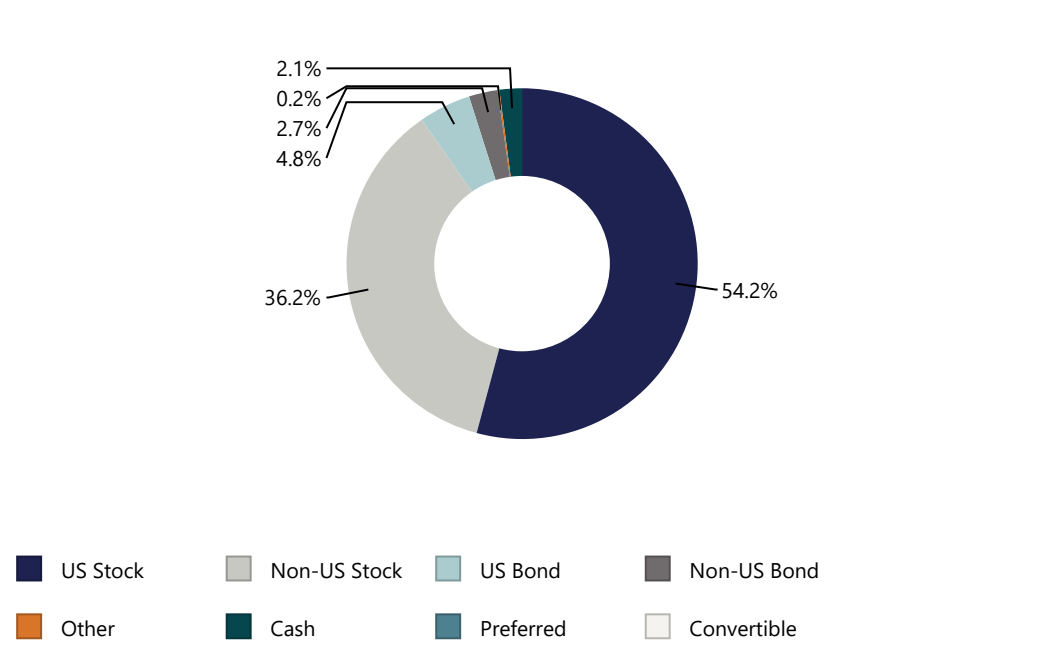
Benchmark: Vanguard Target 2070 Composite Index

Peer Group: Target-Date 2065+

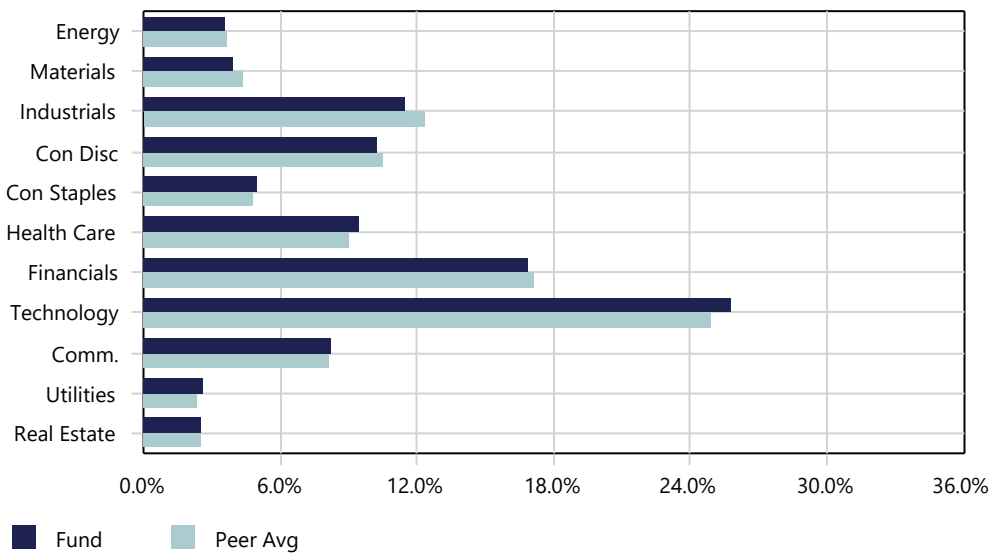
Fixed Income Sector Allocation As of 11/30/2025



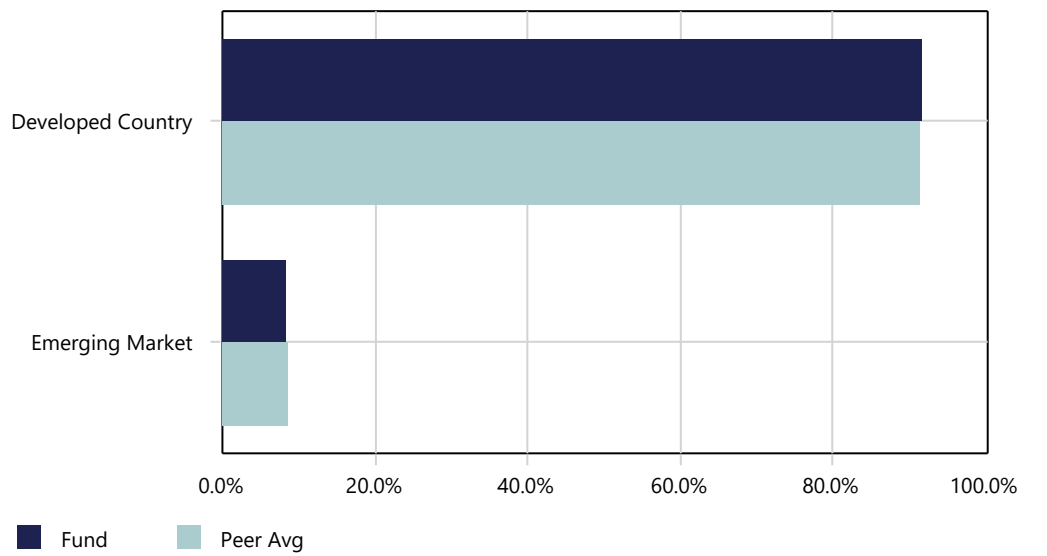
Asset Allocation As of 11/30/2025



Equity Sector Allocation As of 11/30/2025



Region Allocation As of 11/30/2025



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but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. . The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

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

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

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Fund data provided by Morningstar.

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

All Funds are sold by prospectus, which contain more complete information about a fund, its expenses and material risks related to that fund's investment strategy.

Please contact your FCG consultant for a copy of a fund's prospectus.

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Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups <https://www.invmetrics.com/style-peer-groups>

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

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

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

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

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as

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There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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City of Vallejo, California
Executive Summary
January 2025

457 Plan Details

- Total plan assets for the 457(b) Deferred Compensation Plan including self-directed brokerage assets and loans were \$66.2 million which is an increase of \$330,000 or 0.5% compared to last quarter's ending balance of \$65.9 million.
- Overall asset allocation for the 457 Plan remained generally steady during the year. The only two asset classes seeing significant shifts were Fixed Income (decreasing from 23.9% to 20.4%) and Asset Allocation (increasing from 20.5% to 23.7%).
- The number of participants increased from 534 to 566 during the last year.
- From a net cashflow standpoint, the Plan saw a net decrease of \$720,000 for the quarter.
- The Plan's investments as a whole returned an estimated 1.7% for the quarter and 14.6% for the year. For the three-year period, the Plan returned 14.3% annualized.
- The average account balance at the end of the period was \$115,347.

401 Plan Details

- Total plan assets for the 401(a) Plan including loans were \$664,517 as of quarter end which is a decrease of \$8,000 or 1.2% compared to last quarter's ending balance of \$672,676.

- Similar to the 457 plan, the overall asset allocation for the 401(a) Plan remained fairly steady during the year with Asset Allocation seeing the largest increase from 40.8% to 46.5%, Fixed Income dropping from 12.2% to 11.0%, and Large Cap decreasing from 36.3% to 32.2%.
- The number of participants dropped from 37 to 34 during the year.
- From a net cashflow standpoint, the 401(a) Plan saw a decrease of \$20,000 for the quarter.
- The Plan's investments as a whole returned an estimated 1.8% for the quarter and 15.2% for the year. For the three-year period, the Plan returned 17.0% annualized.
- The average account balance at the end of the period was \$19,545.

RHS Plan Details

- Total plan assets for the RHS Plan were \$4.5 million as of quarter end which is an increase of \$191,000 or 4.2% compared to last quarter's ending balance of \$4.4 million.
- The overall asset allocation for the RHS Plan remained fairly steady during the year with Large Cap growing from 7.3% to 8.4 and Asset Allocation decreasing from 89.8% to 88.7%.
- The number of participants grew from 771 to 822 during the year.
- From a net cashflow standpoint, the Plan saw an increase of \$78,000 for the quarter.
- The Plan's investments as a whole returned an estimated 2.6% for the quarter and 19.0% for the year. For the three-year period, the Plan returned 17.3% annualized.
- The average account balance at the end of the period was \$5,535.

Investment Policy Compliance

- Recently, it was announced Chong-Wulf is no longer at MissionSquare, and Oliver Meng has assumed the lead manager role. Given the roughly year since Oliver's new role and no sign of disruption, our recommendation is to remove this fund from watch.
- In August 2025, it was announced that Desjardins Group would take Sterling's parent, Guardian Capital, private in an all cash offer. While this transition is not viewed to be concerning, this constitutes a significant change in ownership. Our recommendation is to keep the Sterling Capital Total Return Bond Fund on watch.
- The MFS Value Fund focuses on higher quality companies which generally includes companies with strong balance sheets as well as predictable or otherwise sustainable earnings. This strategy has hurt the fund over the past few years (2023 and 2024 especially) where

momentum companies performed better. This fund also was underweight more of the mega cap names, and their 7% exposure to international stocks hurt. Our recommendation is to consider replacements.

- The Vanguard US Growth Fund targets high and moderate growth rate companies, which hurt performance in 2021 and 2022. Additionally, the fund tends to avoid (or at least underweights) the very large companies in the market, and the portfolio typically has an average market cap lower than the benchmark and peer group. Our recommendation is to consider replacements.
- Similar to its large cap sibling, the MFS Mid Cap Growth Fund also focuses on higher quality companies. Like the MFS large cap fund, this strategy has hurt the fund over the past few years. Their 10% exposure to international stocks hurt relative performance. Our recommendation is to keep this fund on watch status.
- The Vanguard International Growth Fund has underperformed both its benchmark and peer group over the past five years. Much of this Investment Policy Statement violation is attributable to underperformance incurred in both 2021 and 2022 during which time the strategy's more aggressive growth style was significantly out of favor. Performance since that period has been very impressive, reflecting well on the strategy. Our recommendation is to keep this fund on watch.
- All the remaining funds meet or exceed policy performance expectations, and none have significant changes at the firm or in key personnel that would warrant watch status for non-performance related reasons.

Plan Governance and Administration

- Generally, each year, Hvas Group/FCG presents an updated draft of the Investment Policy Statement. This year, we incorporated the addition of the 2070 vintage of the Vanguard Target Fund (added on December 12, 2025). Other minor changes are also proposed for 2026.
- As of quarter end, the amount of excess revenue was approximately \$110,200 (\$2,400 in the 401(a) plan and \$107,800 in the 457 plan).
- In 2024, FCG (Fiduciary Consulting Group (or FCG, formerly known as Hvas Group) added a ledger with excess revenue held at MissionSquare (page 54 of their report). This administrative allowance account can be used for expenses in the plan-related budget.
- The quarterly performance report includes three charts that highlight the plans' growth over the past five years (see pages 21, 27, and 33).
- At prior meetings, FCG brought up future goals. The Committee may want to review the examples and establish a formal set of future objectives to measure success of the plans.

Abbreviations and Acronyms Defined

Agg – The Bloomberg Barclays US Aggregate Bond Index is the main benchmark for the U.S. investment-grade bond market, tracking fixed income securities like Treasuries, corporate bonds, and mortgage/asset-backed securities (MBS/ABS), serving as a proxy for overall U.S. bond performance.

CIT – Collective investment trusts are similar to mutual funds in that they are a diversified collection of securities managed by a professional and are valued once per day (at the end of trading).

DC – Refers to either defined contribution or deferred compensation plans.

ETF – Exchange traded funds are similar to mutual funds in that they are a diversified collection of securities managed by a professional but trade throughout the day.

IPS – The Investment Policy Statement is the guide fiduciaries use in the selection, monitoring, and termination of the investment options. This is an important governance document that can offer fiduciary relief.

MFS – Massachusetts Financial Services Company is a global asset manager founded in 1924, pioneering the first U.S. mutual fund and now offering active investment strategies across various funds.

MSCI ACWI – The Morgan Stanley Capital International All Country World Index is a broad global equity benchmark tracking large and mid-cap stocks across both developed markets and emerging markets. It provides broad market representation from numerous countries and sectors, allowing investors to easily diversify across different economies and company sizes.

MSCI EAFE – The Morgan Stanley Capital International Europe, Australasia, and the Far East Index is a stock market benchmark tracking large and mid-cap companies in developed markets, specifically excluding the U.S. and Canada, representing performance outside North America and emerging markets, and serves as a key gauge for international investing. It covers roughly 85% of market capitalization in its included countries, offering exposure to developed economies like Japan, the United Kingdom, Australia, and Western Europe.

MSCI EM – The Morgan Stanley Capital International Emerging Markets Index tracks large and mid-cap stocks in developing economies. It acts as a benchmark for investors seeking exposure to rapidly growing economies like China, India, Brazil, and South Korea, representing significant growth potential with inherent risks.

OPEB – Other post-employment benefits, refers to non-pension benefits, primarily retiree health care (medical, dental, vision, prescription drugs) but also life/disability insurance, that employers provide to employees after they retire, separate from their pension plans, creating significant long-term financial commitments for governments and companies.

RFI – Request for information

RFP – Request for proposal

RFQ – Request for quote

RHS – The MissionSquare Retirement Health Savings Plan is an employer-sponsored, tax-advantaged savings account to help public sector employees pay for future retiree healthcare costs, allowing pre-tax contributions, tax-deferred growth, and tax-free withdrawals for qualified medical expenses, making it a vital tool for funding major retirement expenses like premiums, deductibles, and copays

RMD – Required minimum distributions which refers to a retired member who is forced to take a withdrawal regardless of need. This ensures the government collects taxes.

S&P – Standard & Poor's is one of three major credit reporting agencies and also a financial information & analytics company, most famous for the S&P 500 index, which tracks the performance of 500 large U.S. companies and serves as a key indicator of the overall stock market.

Morgan Stanley

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City of Vallejo, California, 457(b), 401(a), and RHS Plans
Review of Vanguard US Growth
January 2026

CITY OF VALLEJO

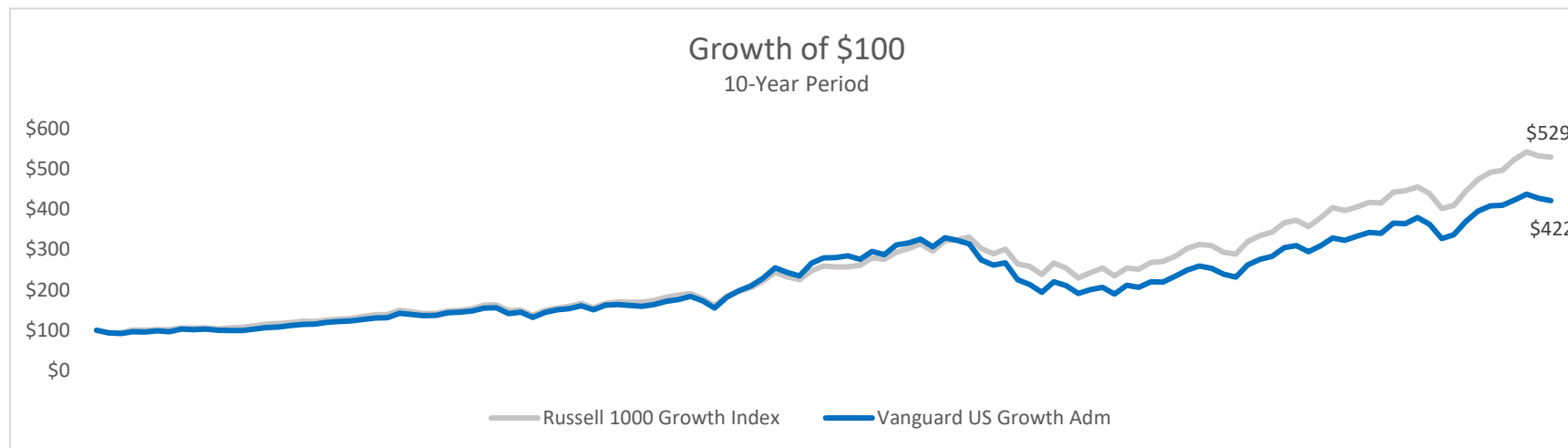
REVIEW OF HISTORICAL PERFORMANCE

VANGUARD US GROWTH FUND

QUARTERLY RETURN SUMMARY

Vanguard US Growth		Q1	Q2	Q3	Q4
2022	Performance	-	-27.19%	-1.64%	-0.65%
	Rank	-	92	11	84
2023	Performance	15.82%	13.28%	-4.05%	15.43%
	Rank	22	26	69	19
2024	Performance	12.22%	6.10%	4.10%	6.51%
	Rank	49	45	38	29
2025	Performance	-10.20%	20.77%	7.01%	-0.33%
	Rank	72	16	57	71

10-YEAR GROWTH OF \$100 SUMMARY



CITY OF VALLEJO

REVIEW OF HISTORICAL PERFORMANCE

VANGUARD US GROWTH FUND

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City of Vallejo, 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report

January 2026

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Section 1

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Section 1: Background and Search Criteria

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

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

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

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

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

All performance-related information is as of 4Q25 and provided by Morningstar unless stated otherwise.

Section 2

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Section 2: Description of Funds

Current Option

Fund Name: Vanguard US Growth

Prospectus Objective: Growth of Capital

Commentary: The Vanguard US Growth fund follows a multi-manager approach to large cap growth investing. Three unique managers receive allocations of fund assets: Baillie Gifford (following a fundamental quality growth process), Wellington (bottom-up research emphasizing growth at reasonable valuations), and Jennison (emphasizes companies with technological and research advantages that may translate into superior products and sales growth). Overall, the portfolio represents an attempt to combine high- and moderate-growth investment approaches into a single option that aims to reduce manager-specific risk through diversification.

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Replacement Candidates

Fund Name: JPMorgan Large Cap Growth R6

Prospectus Objective: Growth of Capital

Commentary: JP Morgan Large Cap Growth is a 60 to 90 stock portfolio constructed around the Russell 1000 Growth Index to identify companies with prolonged sustainable growth opportunities, a large addressable market, and good price momentum. Lead manager Giri Devulapally is supported by three sector analysts, as well as JP Morgan's US Growth team and broader analytical base. Stock ideas come from screens for companies within the Russell 1000 Growth Index exhibiting attractive earnings revisions, price momentum, and valuations. Initial screens are followed up by fundamental analysis and portfolio construction designed to allow for some active management without creating excessive sector or style bets. Historically the fund has been a balanced performer, faring well both to the upside and downside. The fund's strong emphasis on stocks with attractive long-term growth opportunities and price momentum also has given it a stronger growth tilt that has caused it to stand out in periods where growth has been the dominant investment style.

Fund Name: Fidelity Blue Chip Growth K

Prospectus Objective: Growth of Capital

Commentary: Fidelity Blue Chip Growth seeks to identify large/mega-cap US companies that have the potential to experience sustainable, high earnings growth over a market cycle. Management tends to wait for "entry points" such as temporary pullbacks, changes in management, or product launches, before initiating positions in such companies. Overall, the fund has consistently adhered to the growth investment style and has tended to fare slightly better to the upside, particularly in periods when disruptive technology is gaining market share.

City of Vallejo 457(b), 401(a), and RHS Plans Large Cap Growth Manager Search Report January 2026

Replacement Candidates (continued)

Fund Name: Putnam Growth Opps R6

Prospectus Objective: Growth of Capital

Commentary: The Putnam Growth Opportunities fund combines top-down thematic research with bottom-up security selection, seeking companies that are expected to benefit from secular growth. The portfolio will tend to have 10-16 investment themes that the team is looking to take advantage of over the following several years. Historical examples of these themes include the experience economy, the humanization of pets, and cloud infrastructure. The PMs are supported by a global research team of about 30 analysts and target companies with strong recurring revenues, faster-than-market earnings and cashflow growth, and large addressable markets. Due to the emphasis on higher growth companies, the strategy tends to outperform its peers when strong growth is in favor and underperform through periods where market conditions favor more valuation sensitive stocks.

Section 3

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
Vanguard US Growth	69	49	49	31	83	48	49	35	18	91	85	10
JPMorgan Large Cap Growth R6	83	63	63	56	28	6	63	25	65	20	69	11
Fidelity Blue Chip Growth K	5	16	16	4	13	2	16	8	1	86	44	9
Putnam Growth Opps R6	56	61	61	31	19	8	61	27	20	43	43	36

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

Returns

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
Vanguard US Growth	-0.33	15.68	15.68	30.44	8.56	15.48	15.68	32.03	45.31	-39.58	12.45	58.74
JPMorgan Large Cap Growth R6	-1.80	14.40	14.40	27.47	12.97	18.56	14.40	34.17	34.95	-25.21	18.79	56.42
Fidelity Blue Chip Growth K	3.52	19.99	19.99	37.73	14.60	19.64	19.99	39.80	55.76	-38.40	22.81	62.38
Putnam Growth Opps R6	0.72	14.62	14.62	30.41	13.77	17.98	14.62	33.70	44.71	-30.10	22.95	38.89
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13	18.56	33.36	42.68	-29.14	27.60	38.49
Avg. Large Growth	0.58	15.81	15.81	26.37	11.16	14.55	15.81	28.16	35.98	-30.20	20.49	34.82

Returns longer than one year is annualized. Fidelity Contrafund's since-inception performance provided in section 6.

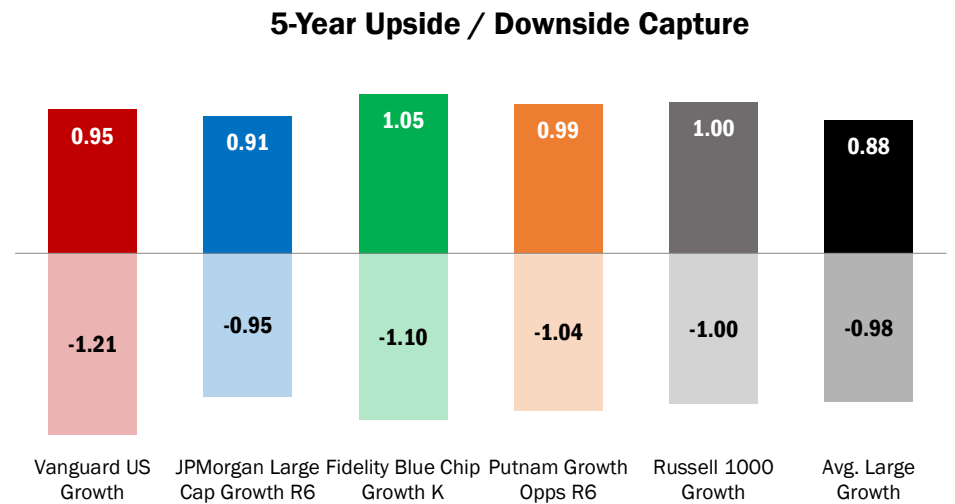
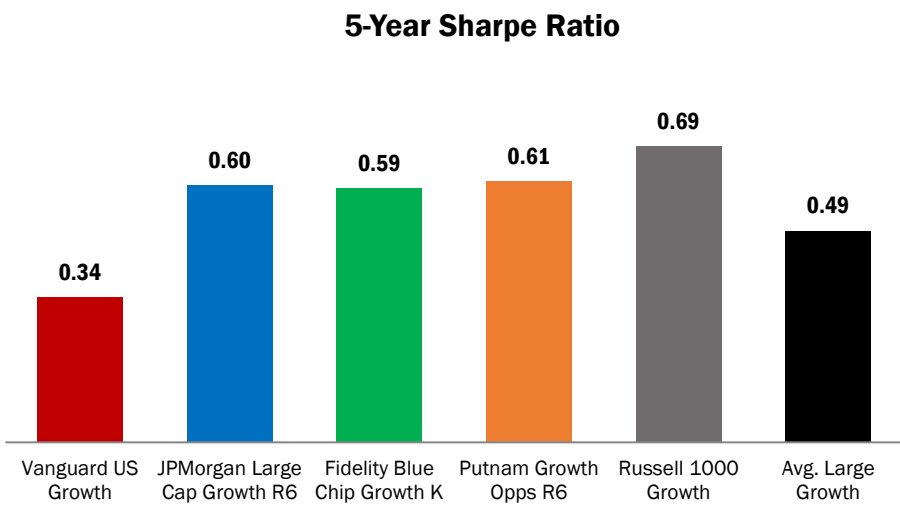
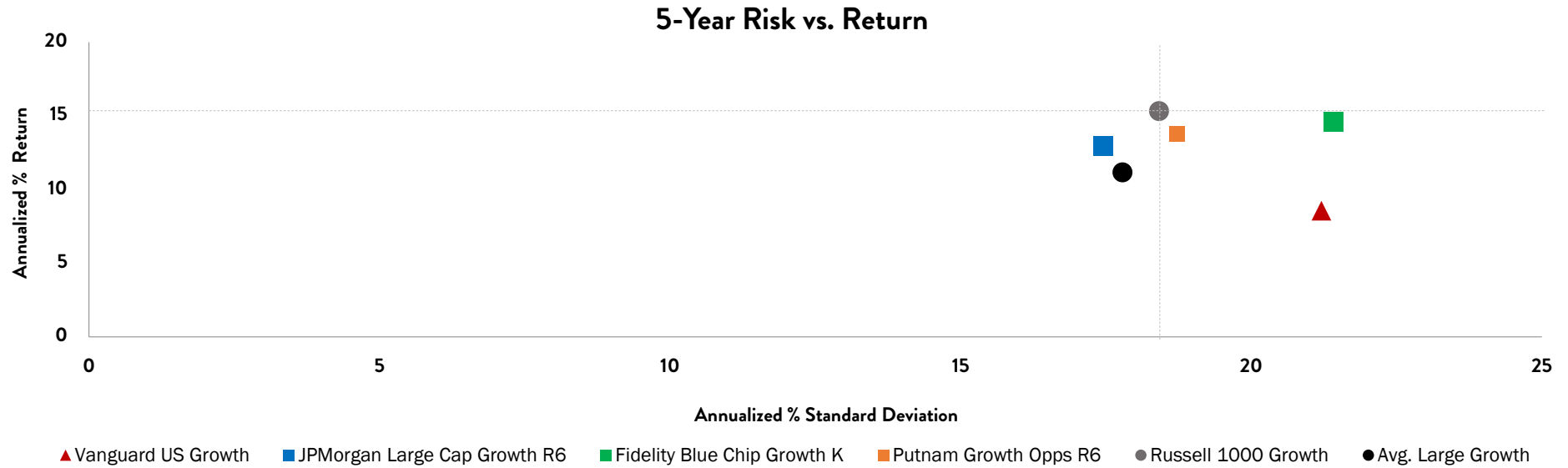
Returns +/- Index

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
Vanguard US Growth	(1.45)	(2.88)	(2.88)	(0.71)	(6.76)	(2.65)	(2.88)	(1.33)	2.64	(10.44)	(15.14)	20.24
JPMorgan Large Cap Growth R6	(2.93)	(4.16)	(4.16)	(3.68)	(2.35)	0.43	(4.16)	0.81	(7.73)	3.92	(8.81)	17.93
Fidelity Blue Chip Growth K	2.40	1.43	1.43	6.58	(0.72)	1.51	1.43	6.45	13.08	(9.27)	(4.79)	23.88
Putnam Growth Opps R6	(0.41)	(3.94)	(3.94)	(0.74)	(1.55)	(0.15)	(3.94)	0.35	2.03	(0.96)	(4.65)	0.40

Fund returns in red lag the Index

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026



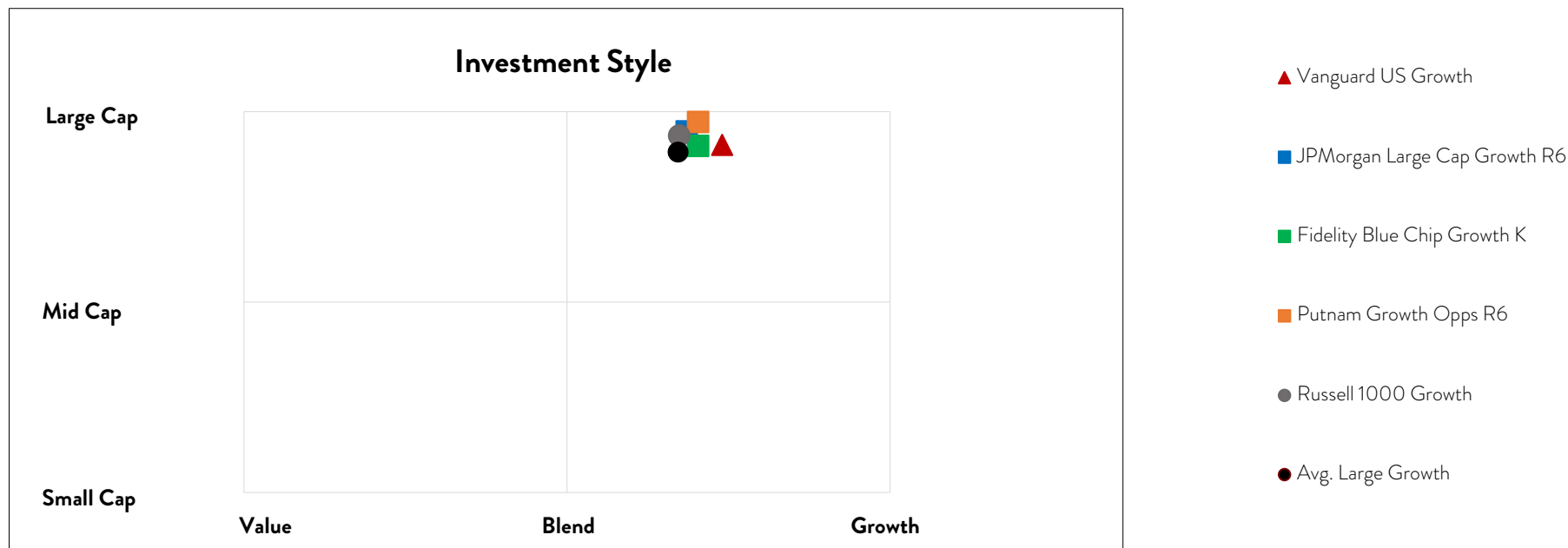
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
Vanguard US Growth	1.12	0.94	5.55	5.18	57%	35%	47%	48%	33%
JPMorgan Large Cap Growth R6	0.93	0.96	3.87	3.39	62%	40%	55%	60%	35%
Fidelity Blue Chip Growth K	1.13	0.94	5.57	5.78	65%	53%	58%	63%	48%
Putnam Growth Opps R6	1.01	0.99	2.03	3.68	62%	42%	53%	62%	33%
Russell 1000 Growth	1.00	1.00	-	2.83	62%	-	58%	58%	-
Avg. Large Growth	0.95	0.98	2.83	-	60%	42%	-	42%	-

Based on the trailing 5-year period ending 3Q25.



Based on the most recently available holdings data

Section 4

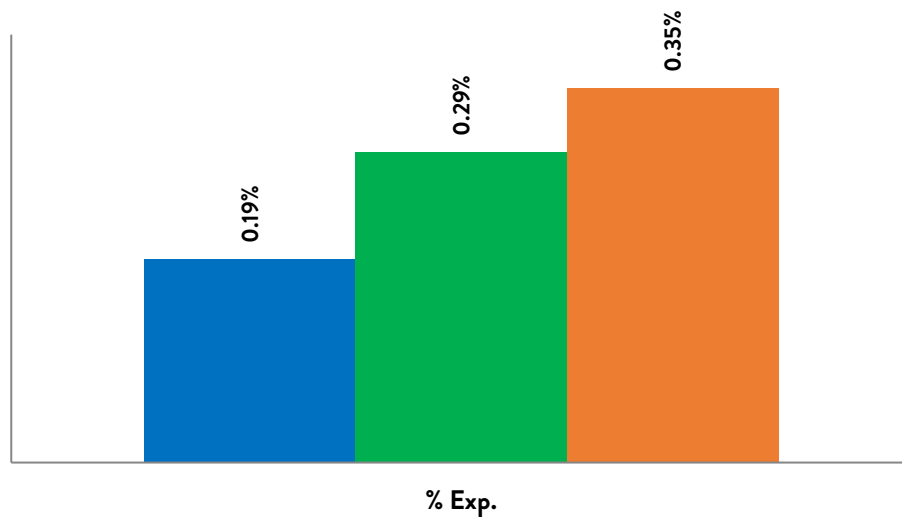
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Section 4: Revenue, Expenses, and Operations

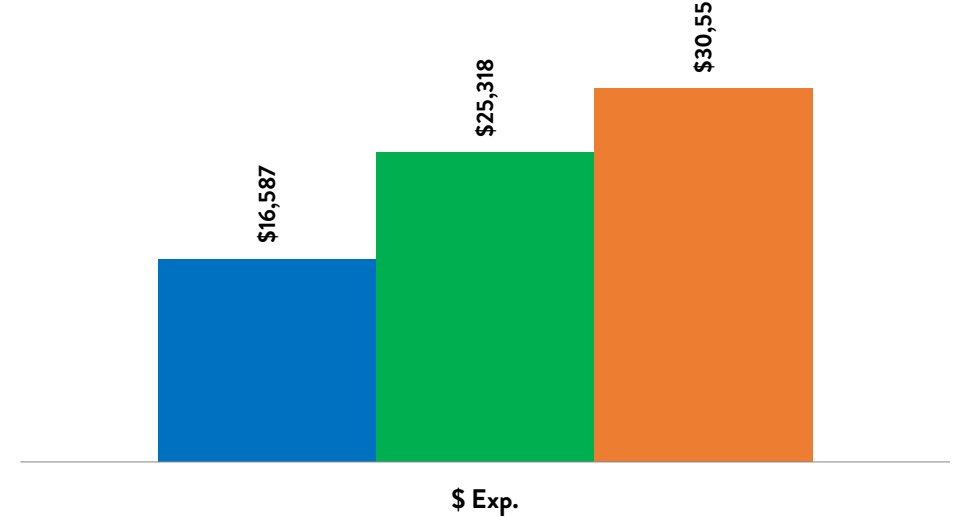
	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$70,924,253
Vanguard US Growth	VWUAX	Inst	0.25%	0.031%	\$21,826	Fund Assets \$8,730,215 <i>Provided by MissionSquare as of 3Q25</i>
JPMorgan Large Cap Growth R6	JLGMX	Retirement	0.44%	0.054%	\$38,413	
Fidelity Blue Chip Growth K	FBGKX	Retirement	0.54%	0.066%	\$47,143	
Putnam Growth Opps R6	PGOEX	Retirement	0.60%	0.074%	\$52,381	
Avg. Large Growth	-	-	0.90%	0.111%	\$78,407	

Estimated Impact on Annual Expenses (%)



■ JPMorgan Large Cap Growth R6 ■ Fidelity Blue Chip Growth K ■ Putnam Growth Opps R6

Estimated Impact on Annual Expenses (\$)



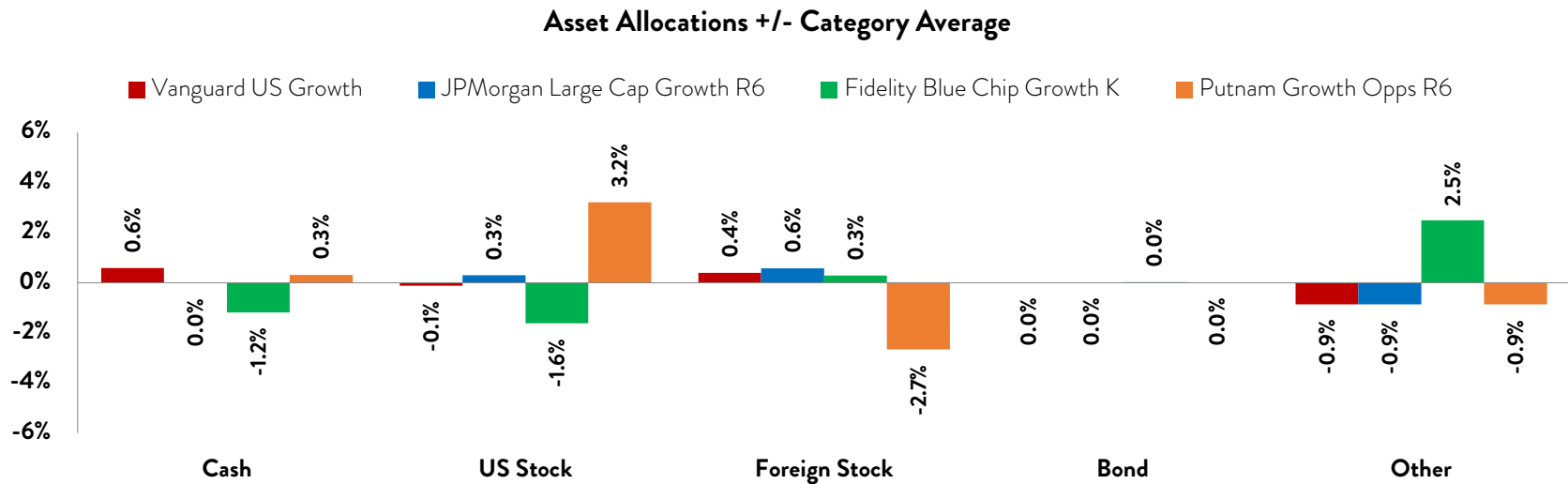
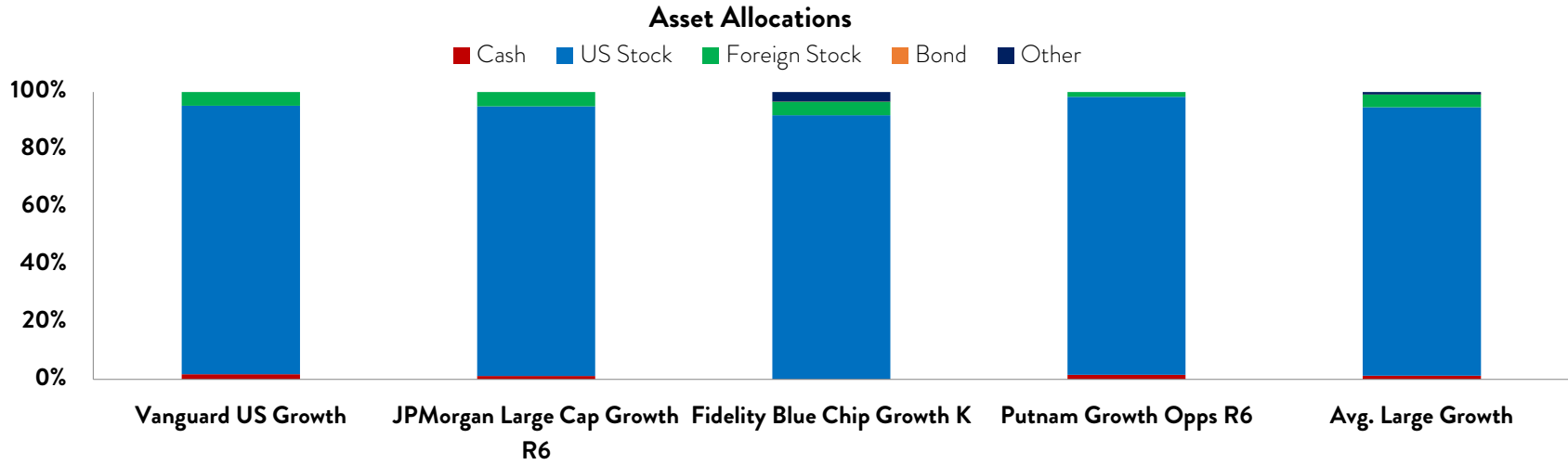
■ JPMorgan Large Cap Growth R6 ■ Fidelity Blue Chip Growth K ■ Putnam Growth Opps R6

Section 5

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Section 5: Composition



City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026

Sector Weights

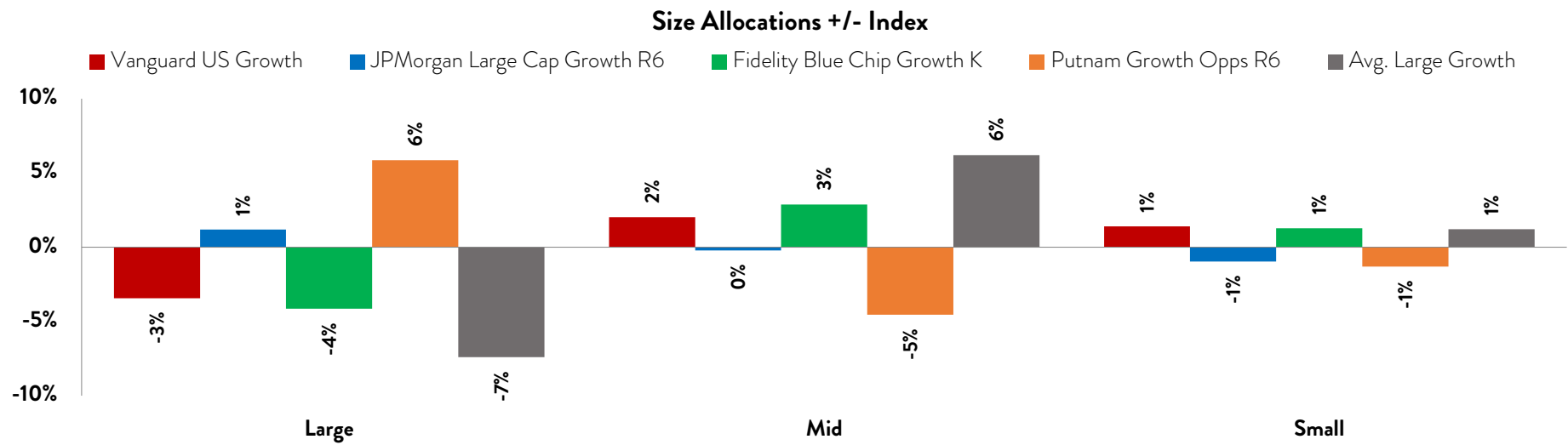
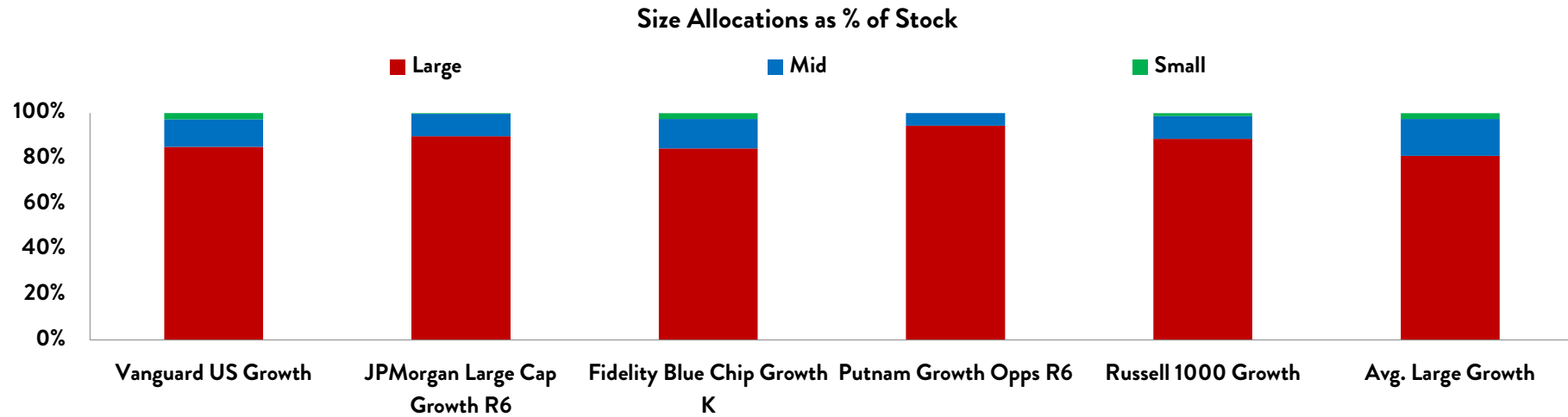
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard US Growth	0.4%	16.7%	47.4%	8.5%	5.7%	1.4%	15.0%	4.7%	0.2%	0.0%
JPMorgan Large Cap Growth R6	0.3%	10.1%	50.6%	8.0%	8.5%	3.3%	12.7%	6.2%	0.0%	0.2%
Fidelity Blue Chip Growth K	0.3%	17.3%	50.5%	4.0%	6.2%	0.7%	16.4%	3.8%	0.4%	0.3%
Putnam Growth Opps R6	0.9%	10.5%	52.6%	8.3%	8.8%	0.0%	10.9%	6.4%	1.7%	0.0%
Russell 1000 Growth	0.3%	12.1%	52.3%	6.3%	7.5%	2.2%	13.4%	5.5%	0.3%	0.3%
Avg. Large Growth	0.7%	12.8%	46.6%	9.0%	7.7%	1.9%	13.5%	6.4%	0.8%	0.5%

+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
Vanguard US Growth	0.2%	4.5%	-4.8%	2.3%	-1.8%	-0.9%	1.7%	-0.8%	-0.1%	-0.3%
JPMorgan Large Cap Growth R6	0.0%	-2.1%	-1.7%	1.8%	1.0%	1.1%	-0.7%	0.8%	-0.3%	0.0%
Fidelity Blue Chip Growth K	0.1%	5.2%	-1.7%	-2.2%	-1.3%	-1.6%	3.0%	-1.7%	0.2%	0.0%
Putnam Growth Opps R6	0.6%	-1.7%	0.3%	2.1%	1.3%	-2.2%	-2.5%	1.0%	1.4%	-0.3%
Russell 1000 Growth	-	-	-	-	-	-	-	-	-	-
Avg. Large Growth	0.4%	0.7%	-5.6%	2.7%	0.2%	-0.3%	0.1%	1.0%	0.5%	0.2%

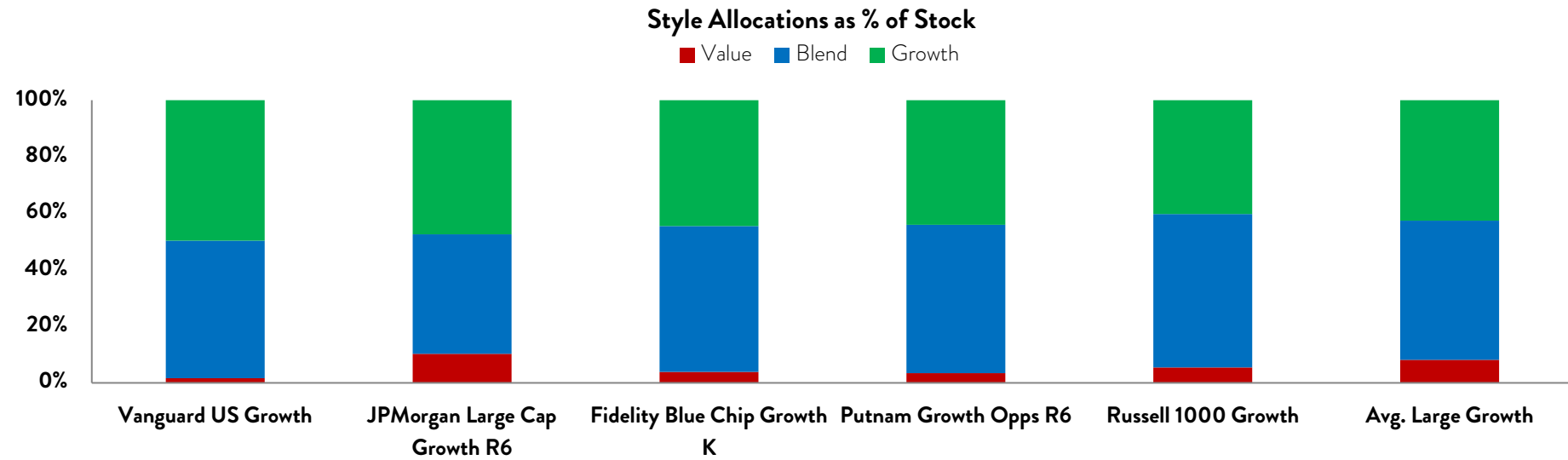
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026



City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Growth Manager Search Report January 2026



Section 6

Vanguard US Growth

Fund Fact Sheet - December 31, 2025

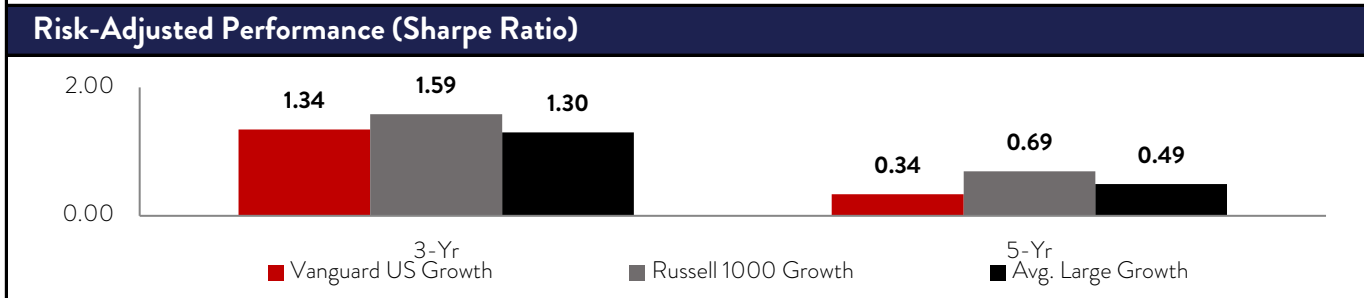
Operations	
Ticker:	VWUAX
CUSIP:	921910600
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Multiple
Sub-Advisor:	None
Senior Manager:	Blair A. Boyer
Inception:	8/13/2001

Expenses	
Prospectus Net Exp. Ratio:	0.25%
Annual Report Exp. Ratio:	0.25%
Management Fee:	0.25%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$48,191
Est. 1-Year Flows:	(\$2,586)
as % of Current Size:	-5%
x Management Fee:	(\$6)
Est. 3-Year Flows:	(\$8,691)
as % of Current Size:	-18%
x Management Fee:	(\$22)
# of Holdings:	112
% in Top 10 Holdings:	57%
# of Stocks:	105
Est. \$m per Stock:	\$459
< 5% of Company	\$9,179

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Vanguard US Growth	-0.33	15.68	15.68	30.44	8.56	15.48
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13
+/- Index	(1.45)	(2.88)	(2.88)	(0.71)	(6.76)	-2.65
Ranking	69	49	49	31	83	48
	2025	2024	2023	2022	2021	2020
Vanguard US Growth	15.68	32.03	45.31	-39.58	12.45	58.74
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49
+/- Index	(2.88)	(1.33)	2.64	(10.44)	(15.14)	20.24
Ranking	49	35	18	91	85	10



Composition					
	Sector	+/- Idx.	Size/Style	+/- Idx.	
Asset Allocation 	Energy	0%	Large Value	-4%	
	Materials	0%	Large Blend	-5%	
	Industrials	5%	Large Growth	5%	
	Cons. Disc.	15%	Mid Value	0%	
	Cons. Stpls.	1%	Mid Blend	-2%	
	Healthcare	6%	Mid Growth	4%	
	Financials	9%	Small Value	0%	
	Info. Tech.	47%	Small Blend	1%	
	Telecom	17%	Small Growth	1%	
	Utilities	0%	Total Large	85%	-3%
	Total:	100%	0%	Total Growth	50%

JPMorgan Large Cap Growth R6

Fund Fact Sheet - December 31, 2025

Operations	
Ticker:	JLGMX
CUSIP:	48121L841
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

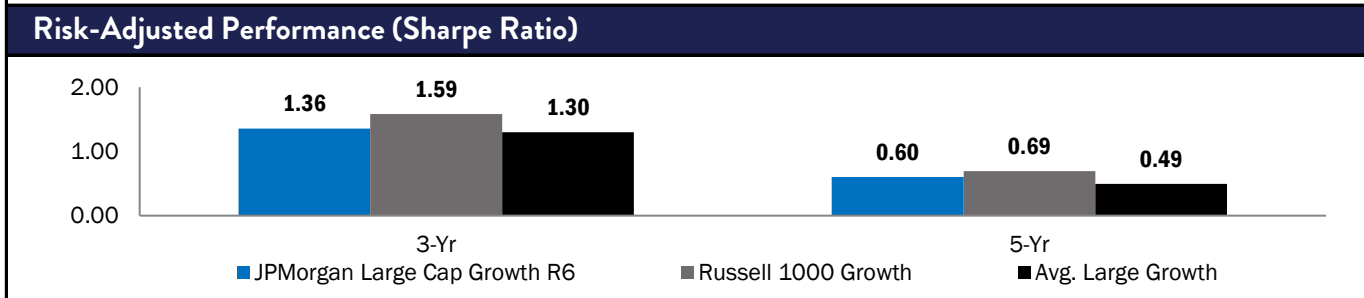
Management	
Advisor:	J.P. Morgan Investment Management, Inc.
Sub-Advisor:	None
Senior Manager:	Giri K Devulapally
Inception:	11/30/2010

Expenses	
Prospectus Net Exp. Ratio:	0.44%
Annual Report Exp. Ratio:	0.43%
Management Fee:	0.45%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$121,507
Est. 1-Year Flows:	\$13,494
as % of Current Size:	11%
x Management Fee:	\$61
Est. 3-Year Flows:	\$39,923
as % of Current Size:	33%
x Management Fee:	\$180
# of Holdings:	75
% in Top 10 Holdings:	55%
# of Stocks:	74
Est. \$m per Stock:	\$1,642
< 5% of Company	\$32,840

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
JPMorgan Large Cap Growth R6	-1.80	14.40	14.40	27.47	12.97	18.56	
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13	
+/- Index	(2.93)	(4.16)	(4.16)	(3.68)	(2.35)	0.43	
Ranking	83	63	63	56	28	6	

	2025	2024	2023	2022	2021	2020
JPMorgan Large Cap Growth R6	14.40	34.17	34.95	-25.21	18.79	56.42
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49
+/- Index	(4.16)	0.81	(7.73)	3.92	(8.81)	17.93
Ranking	63	25	65	20	69	11



Composition					
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.
Foreign Stock	5%	Energy	0%	Large Value	10%
Cash	1%	Materials	0%	Large Blend	42%
US Stock	94%	Industrials	6%	Large Growth	38%
		Cons. Disc.	13%	Mid Value	1%
		Cons. Stpls.	3%	Mid Blend	0%
		Healthcare	9%	Mid Growth	9%
		Financials	8%	Small Value	0%
		Info. Tech.	51%	Small Blend	0%
		Telecom	10%	Small Growth	0%
		Utilities	0%	Total Large	90%
		Total:	100%	Total Growth	47%
					7%

Fidelity Blue Chip Growth K

Fund Fact Sheet - December 31, 2025

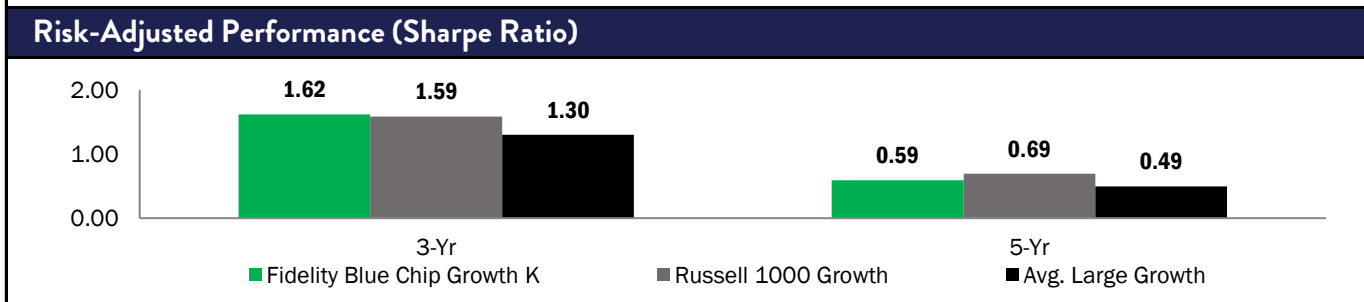
Operations	
Ticker:	FBGKX
CUSIP:	316389535
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Multiple
Sub-Advisor:	Team
Senior Manager:	Sonu Kalra
Inception:	5/9/2008

Expenses	
Prospectus Net Exp. Ratio:	0.54%
Annual Report Exp. Ratio:	0.54%
Management Fee:	0.53%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$88,924
Est. 1-Year Flows:	\$581
as % of Current Size:	1%
x Management Fee:	\$3
Est. 3-Year Flows:	\$241
as % of Current Size:	0%
x Management Fee:	\$1
# of Holdings:	351
% in Top 10 Holdings:	63%
# of Stocks:	224
Est. \$m per Stock:	\$397
< 5% of Company	\$7,940

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Fidelity Blue Chip Growth K	3.52	19.99	19.99	37.73	14.60	19.64
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13
+/- Index	2.40	1.43	1.43	6.58	(0.72)	1.51
Ranking	5	16	16	4	13	2
	2025	2024	2023	2022	2021	2020
Fidelity Blue Chip Growth K	19.99	39.80	55.76	-38.40	22.81	62.38
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49
+/- Index	1.43	6.45	13.08	(9.27)	(4.79)	23.88
Ranking	16	8	1	86	44	9



Composition					
	Sector	+/- Idx.	Size/Style	+/- Idx.	
Asset Allocation 	Energy	0%	Large Value	3%	-2%
	Materials	0%	Large Blend	48%	-2%
	Industrials	4%	Large Growth	34%	0%
	Cons. Disc.	16%	Mid Value	1%	0%
	Cons. Stpls.	1%	Mid Blend	2%	-2%
	Healthcare	6%	Mid Growth	10%	4%
	Financials	4%	Small Value	0%	0%
	Info. Tech.	51%	Small Blend	2%	1%
	Telecom	17%	Small Growth	1%	0%
	Utilities	0%	Total Large	84%	-4%
	Total:	100%	0%	Total Growth	45%

Putnam Growth Opps R6

Fund Fact Sheet - December 31, 2025

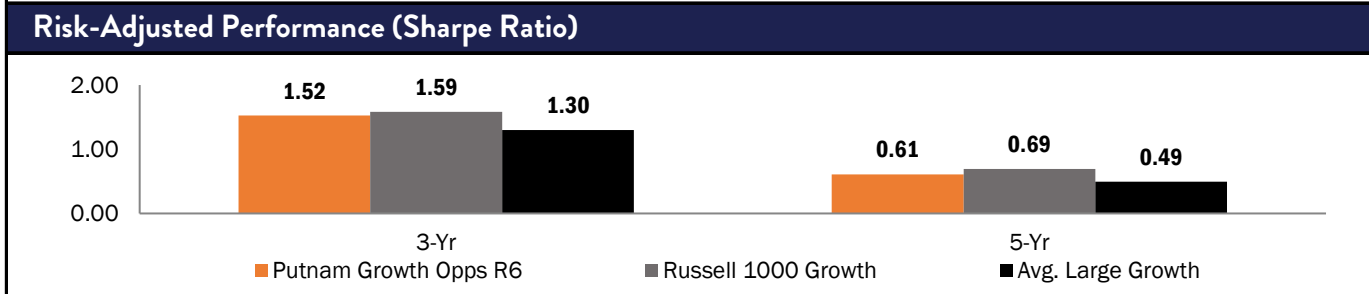
Operations	
Ticker:	PGOEX
CUSIP:	74680A208
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Putnam Investment Management, LLC
Sub-Advisor:	Team
Senior Manager:	Richard E. Bodzy
Inception:	7/2/2012

Expenses	
Prospectus Net Exp. Ratio:	0.60%
Annual Report Exp. Ratio:	0.60%
Management Fee:	0.52%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$13,515
Est. 1-Year Flows:	(\$575)
as % of Current Size:	-4%
x Management Fee:	(\$3)
Est. 3-Year Flows:	(\$748)
as % of Current Size:	-6%
x Management Fee:	(\$4)
# of Holdings:	46
% in Top 10 Holdings:	66%
# of Stocks:	45
Est. \$m per Stock:	\$300
< 5% of Company	\$6,007

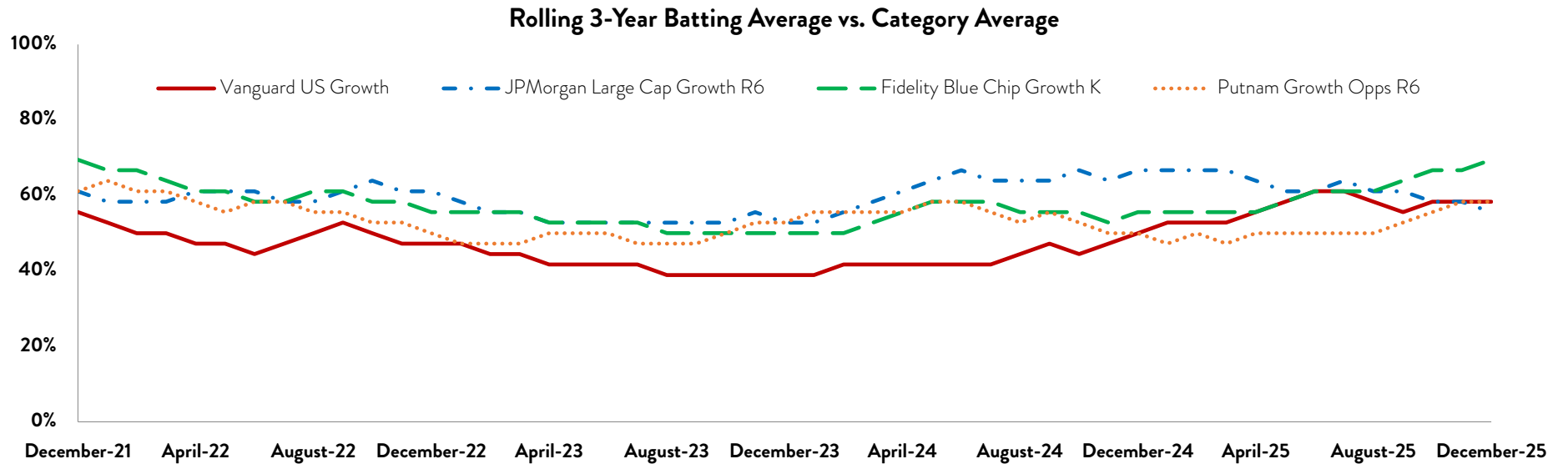
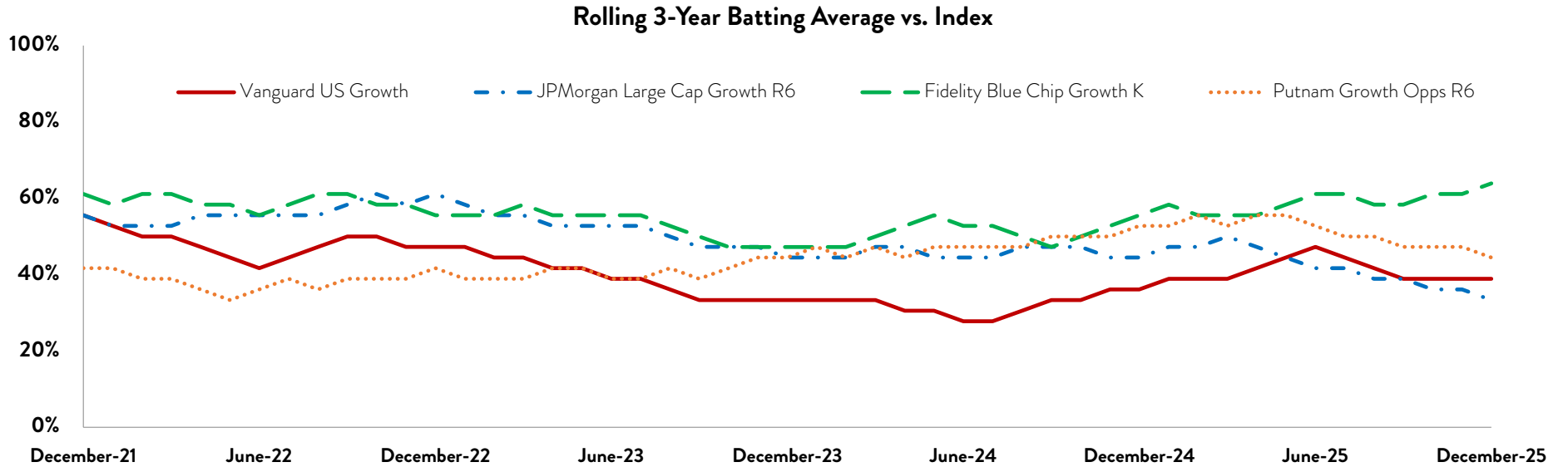
Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Putnam Growth Opps R6	0.72	14.62	14.62	30.41	13.77	17.98	
Russell 1000 Growth	1.12	18.56	18.56	31.15	15.32	18.13	
+/- Index	(0.41)	(3.94)	(3.94)	(0.74)	(1.55)	(0.15)	
Ranking	56	61	61	31	19	8	
	2025	2024	2023	2022	2021	2020	
Putnam Growth Opps R6	14.62	33.70	44.71	-30.10	22.95	38.89	
Russell 1000 Growth	18.56	33.36	42.68	-29.14	27.60	38.49	
+/- Index	(3.94)	0.35	2.03	(0.96)	(4.65)	0.40	
Ranking	61	27	20	43	43	36	



Composition		Sector	+/- Idx.	Size/Style	+/- Idx.	
Asset Allocation 	Energy	0%	0%	Large Value	3%	-2%
	Materials	2%	1%	Large Blend	51%	0%
	Industrials	6%	1%	Large Growth	41%	7%
	Cons. Disc.	11%	-2%	Mid Value	0%	0%
	Cons. Stpls.	0%	-2%	Mid Blend	2%	-2%
	Healthcare	9%	1%	Mid Growth	4%	-2%
	Financials	8%	2%	Small Value	0%	0%
	Info. Tech.	53%	0%	Small Blend	0%	0%
	Telecom	10%	-2%	Small Growth	0%	-1%
	Utilities	1%	1%	Total Large	94%	6%
	Total:	100%	0%	Total Growth	44%	4%

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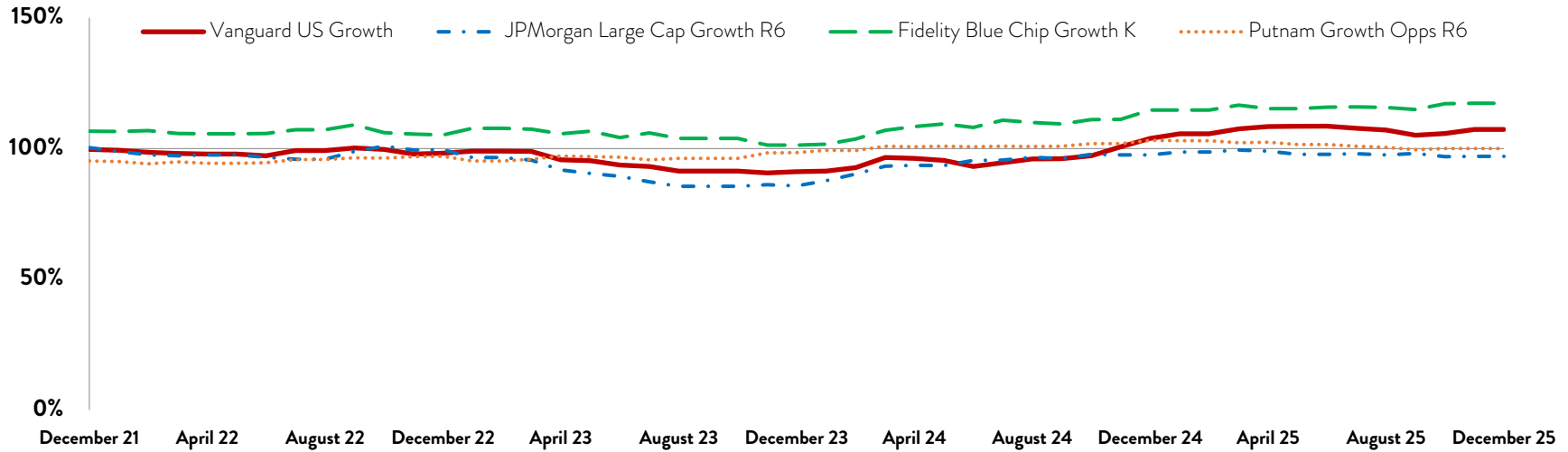
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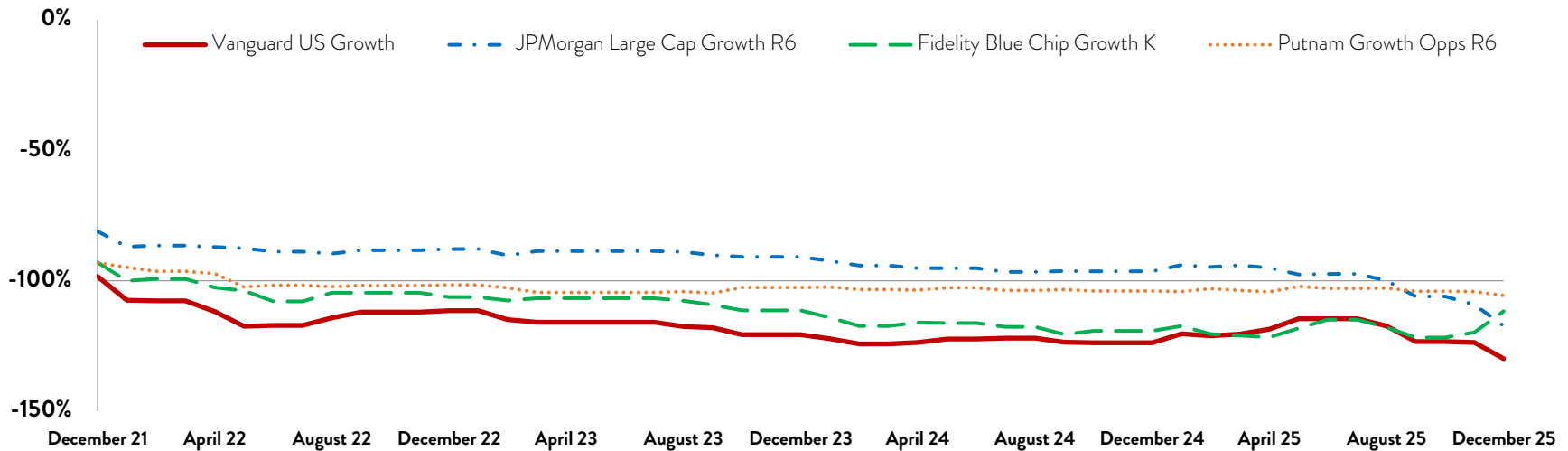
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Rolling 3-Year Up-Capture



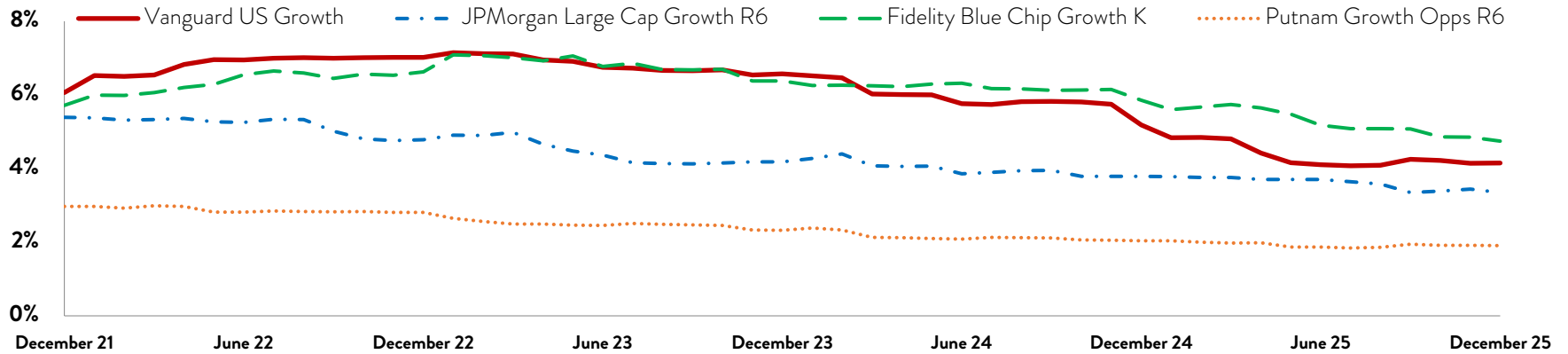
Rolling 3-Year Down-Capture



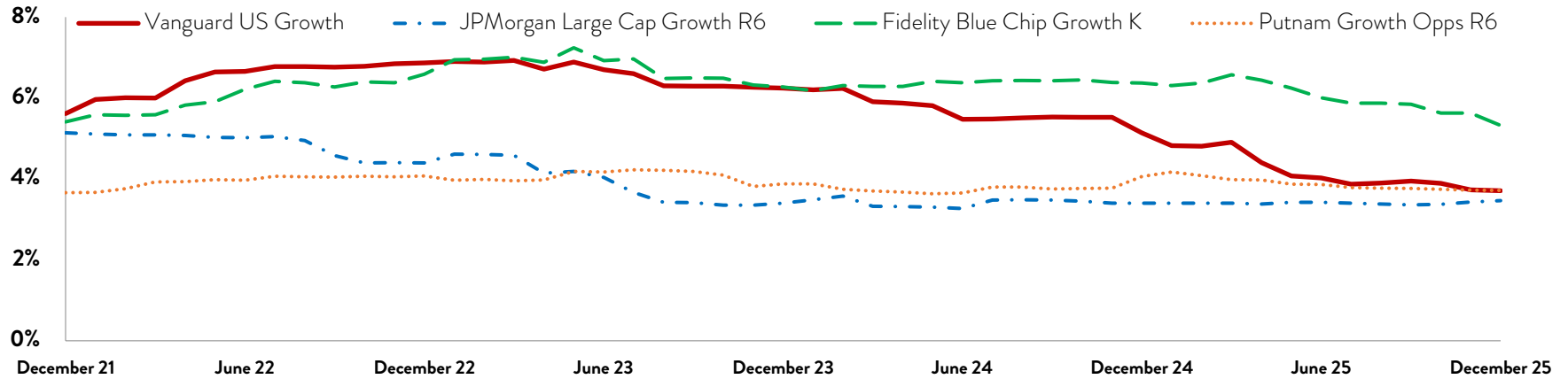
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**Rolling 3-Year Tracking Error
vs. Index**



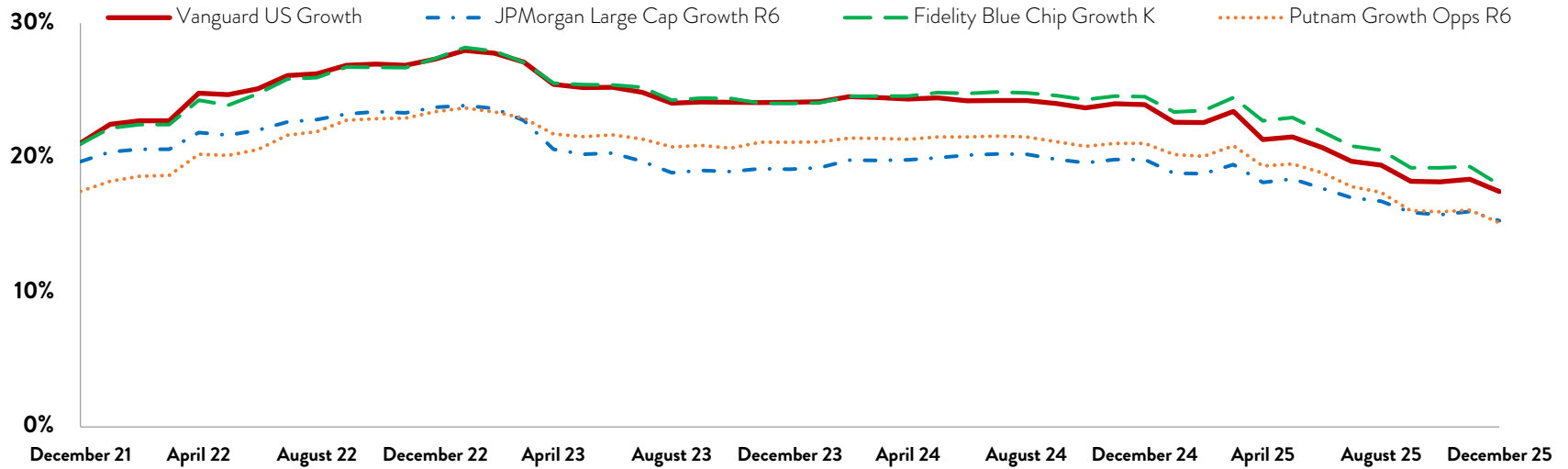
**Rolling 3-Year Tracking Error
vs. Category Average**



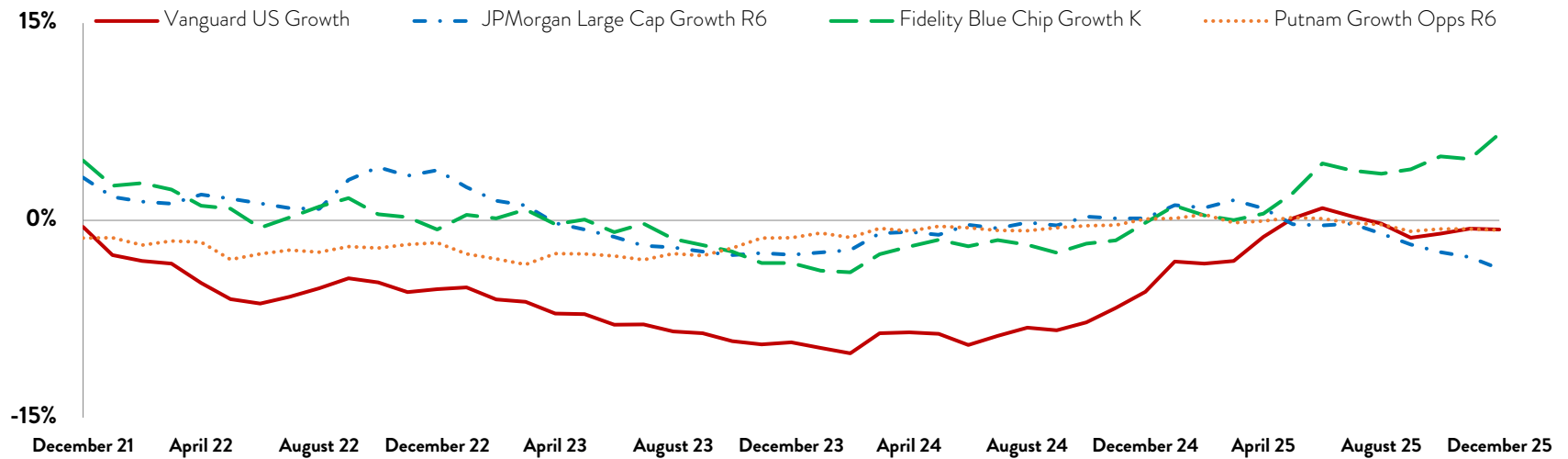
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Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

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Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R² of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

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Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

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Asset balances and plan participant activity included in this Report are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

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

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

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

Fund data provided by Morningstar.

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

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

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

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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Section 1

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Section 1: Background and Search Criteria

This document has been prepared to provide analysis of several potential replacement fund candidates in the Large Cap Value asset class. The current option, MFS Value R6, has underperformed versus an appropriate set of policy performance criteria over its applicable performance period. As such, a manager search has been assembled to review alternative options.

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

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

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

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

All performance-related information is as of 4Q25 and provided by Morningstar unless stated otherwise.

Section 2

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Section 2: Description of Funds

Current Option

Fund Name: MFS Value R6

Prospectus Objective: Growth of Capital

Commentary: MFS Value utilizes a 'Quality Value' philosophy that prioritizes capital preservation and risk management over speculative appreciation. Rather than adhering to rigid statistical metrics like low price-to-book ratios - which they believe can lead to value traps - the management team uses a flexible valuation methodology rooted in discounted cash flow (DCF) models to identify discrepancies between stock prices and the underlying intrinsic value of a company. This approach focuses heavily on sustainable free cash flow and durable competitive advantages, resulting in a portfolio that historically protects well to the downside at the expense of upside capture.

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Replacement Candidates

Fund Name: Dodge & Cox Stock X

Prospectus Objective: Growth and Income

Commentary: The Dodge & Cox US Stock fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The team focuses on the underlying financial condition and prospects of the individual companies, including a large emphasis on cashflows. Various other factors, such as financial strength, competitive advantage, and quality of the management team are weighed against the valuation in targeting the individual securities. The team operates under multiple committees - one for each sector to vet stock ideas and an overarching investment committee which builds the portfolio while incorporating their risk management procedures. Given the strategy's emphasis on valuation, they can often be seen as contrarian in nature while targeting out of favor companies.

Fund Name: Vanguard Equity Income Adm

Prospectus Objective: Equity-Income

Commentary: Vanguard Equity-Income uses an active, diversified, multi-manager approach to identify financially healthy companies with attractive dividend yields. The fund's management is divided between Wellington asset management, a long-standing sub-advisor to Vanguard, and Vanguard's quantitative equity team. Wellington manages the majority of the strategy and will use fundamental analysis to find companies combining attractive valuations, above-average dividend yields, and strong economies that can boost share price appreciation. Vanguard Quantitative Equity in turn will use a risk-controlled, quantitative approach wherein it will seek to identify attractive companies without tilting the portfolio too strongly to any single sector or style. Historically the fund has shown a strong ability to hold up well in rising markets while protecting in falling periods. Additionally, its low expense ratio compares well against most actively managed funds.

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Replacement Candidates (continued)

Fund Name: Putnam Large Cap Value R6

Prospectus Objective: Growth and Income

Commentary: The Putnam Large Cap Value fund employs a 'multidimensional' relative value approach that seeks to generate consistent performance by rejecting the binary classification often associated with traditional value investing. The portfolio managers construct the portfolio around three complementary pillars: 'Classic Value' opportunities, 'Dividend Growers,' and 'Cash-Flow Generators.' This framework prioritizes high-quality companies with durable cash flows and strong balance sheets, and on companies willing and able to increase their dividends, viewing this as a signal of future financial health. The team's relative value discipline allows sufficient flexibility to invest in typically expensive sectors such as Technology by identifying undervalued names in those industries. Often times, the portfolio is positioned with a defensive posture, designed to offer downside protection.

Section 3

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Section 3: Performance, Risk, and Style Summary

Peer Group Rankings

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
MFS Value R6	76	72	72	79	77	59	72	70	75	53	57	35
Dodge & Cox Stock X	67	69	69	25	19	6	69	47	11	65	7	16
Vanguard Equity Income Adm	44	26	26	53	26	19	26	40	79	9	56	44
Putnam Large Cap Value R6	8	8	8	6	2	2	8	7	17	22	36	20

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

Returns

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
MFS Value R6	2.17	13.27	13.27	11.17	10.20	10.33	13.27	12.02	8.29	-5.80	25.55	4.03
Dodge & Cox Stock X	2.50	13.73	13.73	15.30	13.39	12.83	13.73	14.62	17.60	-7.16	31.73	7.16
Vanguard Equity Income Adm	3.56	17.22	17.22	13.31	12.82	11.73	17.22	15.16	7.76	0.00	25.64	3.13
Putnam Large Cap Value R6	6.05	20.46	20.46	18.52	15.57	13.56	20.46	19.42	15.75	-2.75	27.32	6.19
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53	15.91	14.37	11.46	-7.54	25.16	2.80
Avg. Large Value	3.16	14.96	14.96	13.63	11.69	10.49	14.96	14.16	11.78	-6.02	26.08	2.68

Returns longer than one year is annualized. Fidelity Contrafund's since-inception performance provided in section 6.

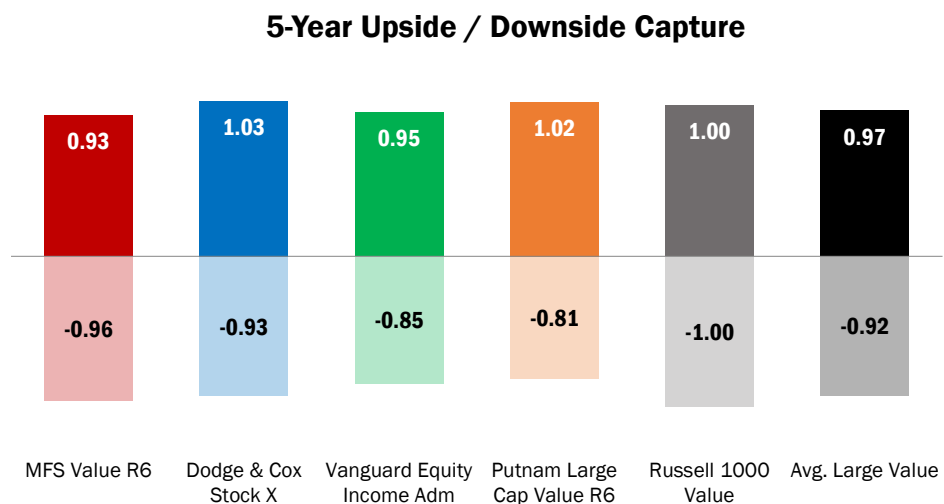
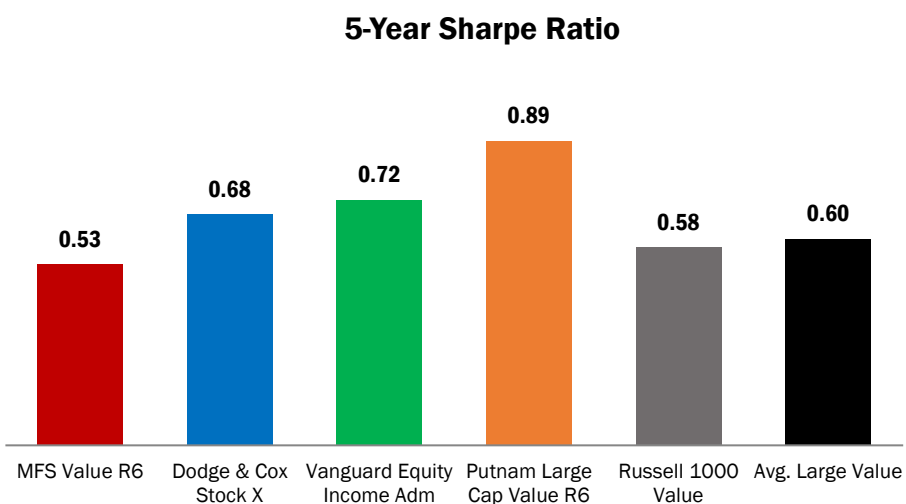
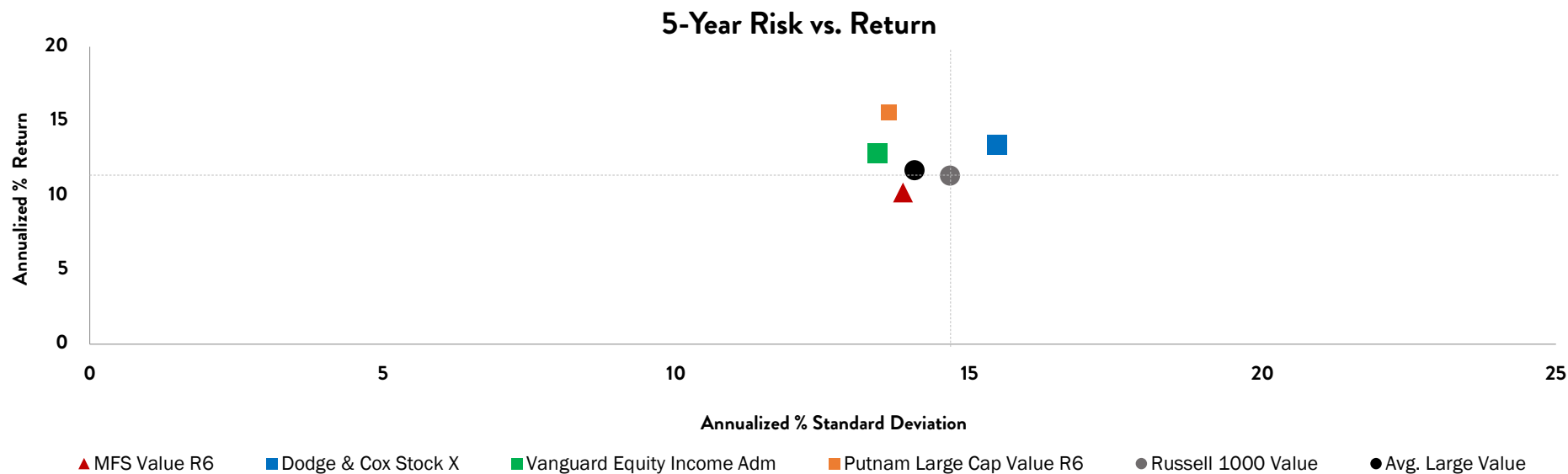
Returns +/- Index

	4Q25	YTD	1YR	3YR	5YR	10YR	2025	2024	2023	2022	2021	2020
MFS Value R6	(1.64)	(2.64)	(2.64)	(2.72)	(1.13)	(0.19)	(2.64)	(2.34)	(3.17)	1.74	0.39	1.23
Dodge & Cox Stock X	(1.31)	(2.18)	(2.18)	1.41	2.07	2.30	(2.18)	0.25	6.14	0.38	6.57	4.36
Vanguard Equity Income Adm	(0.25)	1.31	1.31	(0.59)	1.49	1.20	1.31	0.79	(3.70)	7.54	0.47	0.33
Putnam Large Cap Value R6	2.24	4.55	4.55	4.63	4.24	3.03	4.55	5.06	4.28	4.79	2.16	3.39

Fund returns in red lag the Index

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026



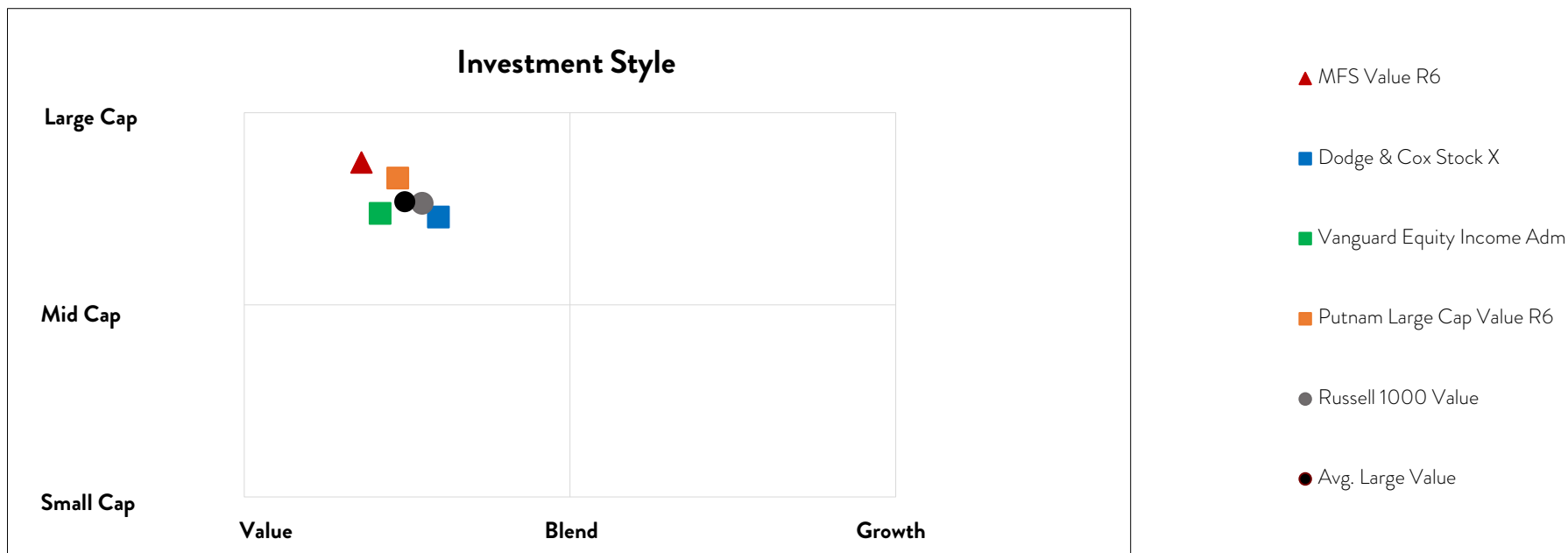
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Volatility and Investment Style

	Beta	R ²	Tracking Error		Batting Averages				
			vs. Idx	vs. Avg.	% > 0	vs. Idx	vs. Avg.	vs. Idx or Avg.	vs. Idx and Avg.
MFS Value R6	0.92	0.95	3.16	2.95	57%	50%	52%	57%	45%
Dodge & Cox Stock X	1.02	0.93	4.00	3.80	60%	57%	53%	62%	48%
Vanguard Equity Income Adm	0.90	0.96	3.18	2.35	58%	58%	62%	67%	53%
Putnam Large Cap Value R6	0.92	0.98	2.41	2.05	63%	65%	70%	78%	57%
Russell 1000 Value	1.00	1.00	-	1.38	62%	-	47%	47%	-
Avg. Large Value	0.96	0.99	1.38	-	60%	53%	-	53%	-

Based on the trailing 5-year period ending 3Q25.



Based on the most recently available holdings data

Section 4

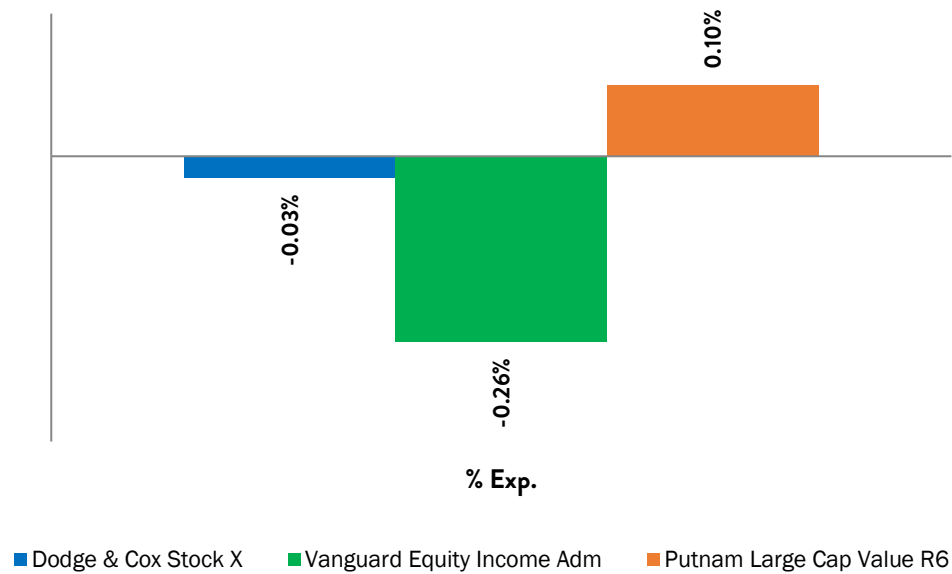
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

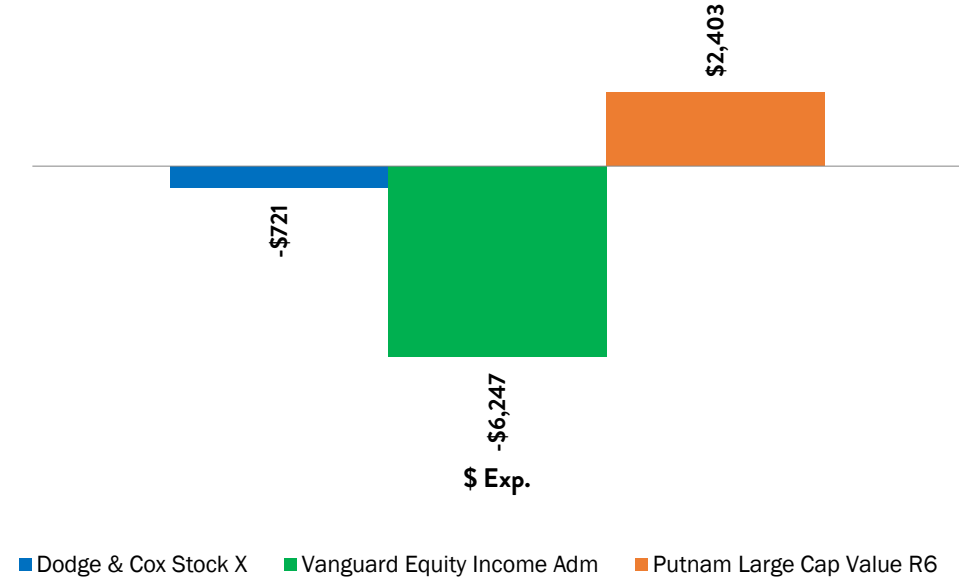
Section 4: Revenue, Expenses, and Operations

	Ticker	Share Class	Estimated Annual Expenses			Total Plan Assets
			% Exp.	as % of Plan	\$	\$70,924,253
MFS Value R6	MEIKX	Retirement	0.44%	0.015%	\$10,572	Fund Assets \$2,402,790 <i>Provided by MissionSquare as of 3Q25</i>
Dodge & Cox Stock X	DOXGX	Other	0.41%	0.014%	\$9,851	
Vanguard Equity Income Adm	VEIRX	Inst	0.18%	0.006%	\$4,325	
Putnam Large Cap Value R6	PEQSX	Retirement	0.54%	0.018%	\$12,975	
Avg. Large Value	-	-	0.85%	0.029%	\$20,462	

Estimated Impact on Annual Expenses (%)



Estimated Impact on Annual Expenses (\$)

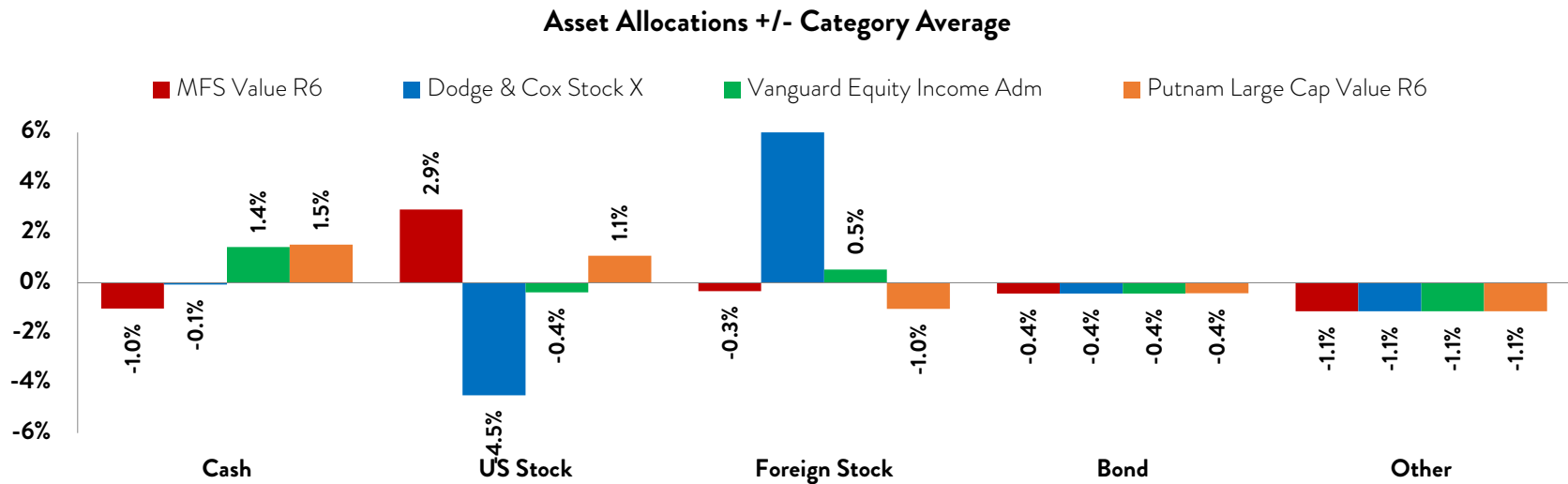
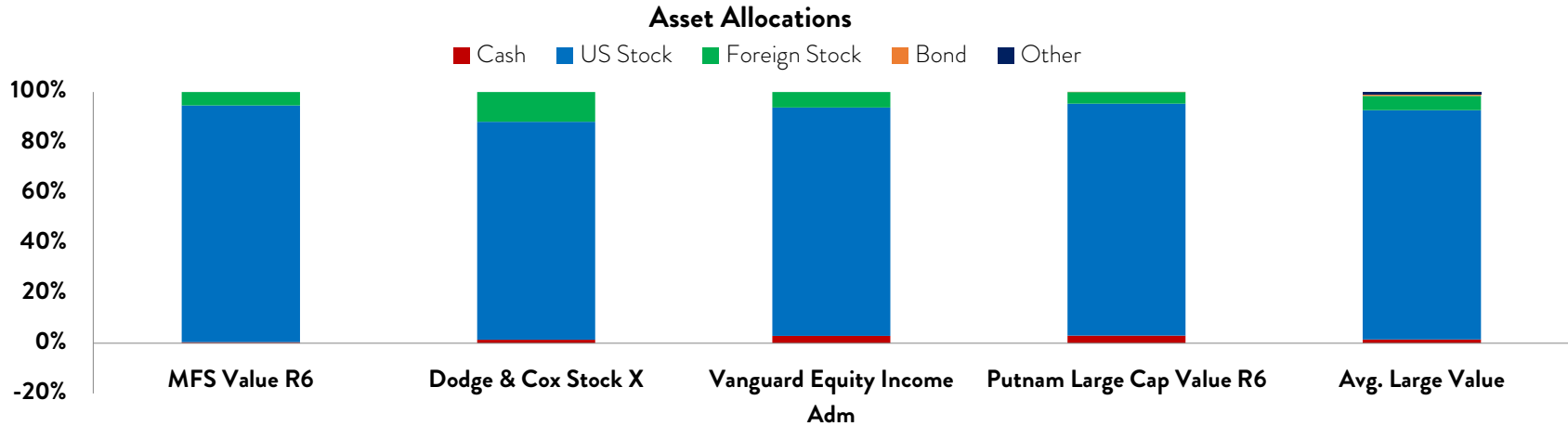


Section 5

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Section 5: Composition



City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Sector Weights

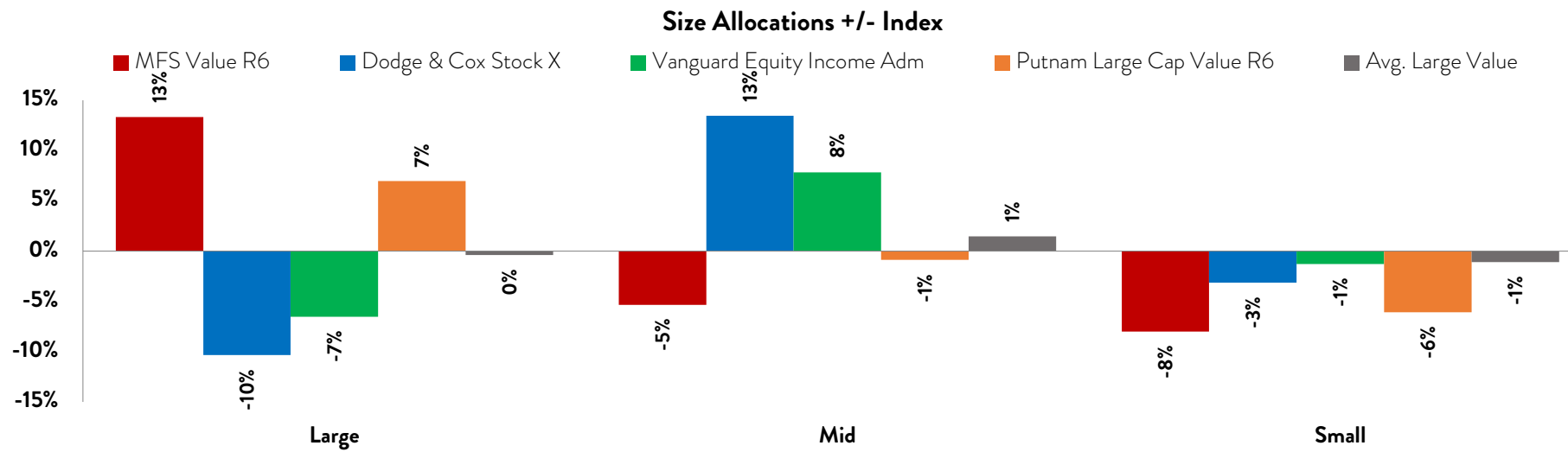
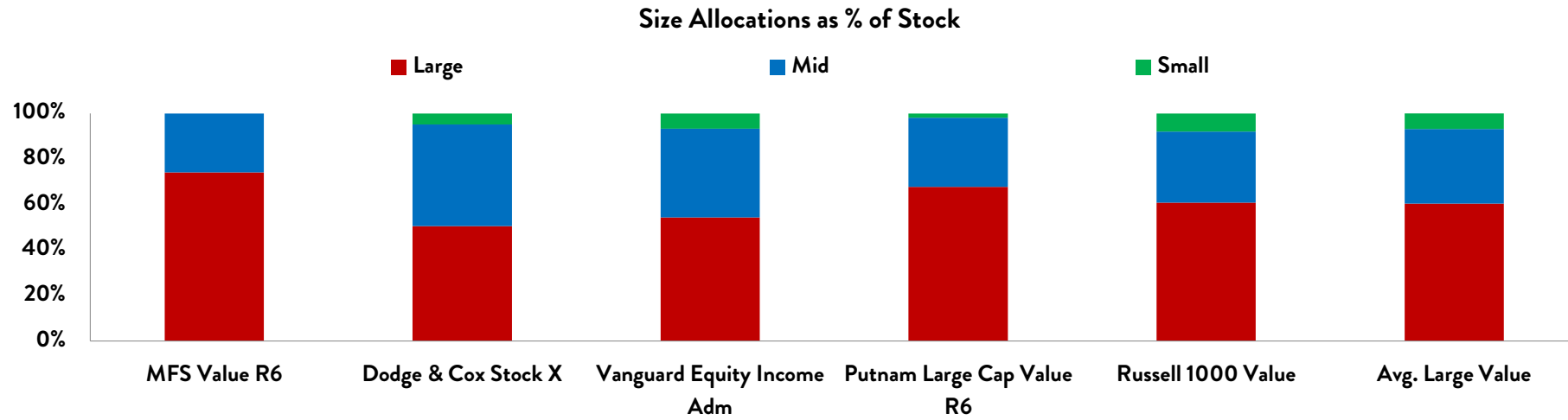
	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS Value R6	9.6%	0.0%	7.9%	33.5%	15.3%	5.5%	3.5%	17.7%	1.3%	5.7%
Dodge & Cox Stock X	1.4%	11.0%	8.3%	24.6%	26.1%	2.4%	3.9%	15.1%	3.1%	4.1%
Vanguard Equity Income Adm	7.6%	1.8%	12.2%	23.7%	15.7%	9.6%	5.8%	11.8%	3.2%	8.6%
Putnam Large Cap Value R6	4.5%	6.4%	10.5%	22.9%	14.0%	10.0%	8.5%	11.8%	5.8%	5.6%
Russell 1000 Value	4.4%	8.5%	11.3%	26.3%	12.2%	7.2%	7.4%	13.0%	4.0%	5.7%
Avg. Large Value	5.0%	6.8%	13.3%	23.9%	13.6%	7.5%	6.6%	12.1%	4.2%	7.1%

+/- Sector Weights

	Utilities	Telecom	Info. Tech.	Financials	Healthcare	Cons. Stpls.	Cons. Disc.	Industrials	Materials	Energy
MFS Value R6	5.3%	-8.5%	-3.4%	7.2%	3.1%	-1.7%	-3.9%	4.7%	-2.7%	0.0%
Dodge & Cox Stock X	-3.0%	2.5%	-2.9%	-1.7%	13.8%	-4.8%	-3.5%	2.1%	-0.9%	-1.6%
Vanguard Equity Income Adm	3.2%	-6.7%	0.9%	-2.5%	3.5%	2.4%	-1.7%	-1.2%	-0.8%	2.9%
Putnam Large Cap Value R6	0.1%	-2.1%	-0.8%	-3.3%	1.8%	2.7%	1.0%	-1.2%	1.8%	-0.1%
Russell 1000 Value	-	-	-	-	-	-	-	-	-	-
Avg. Large Value	0.6%	-1.7%	2.1%	-2.3%	1.4%	0.2%	-0.8%	-0.9%	0.2%	1.3%

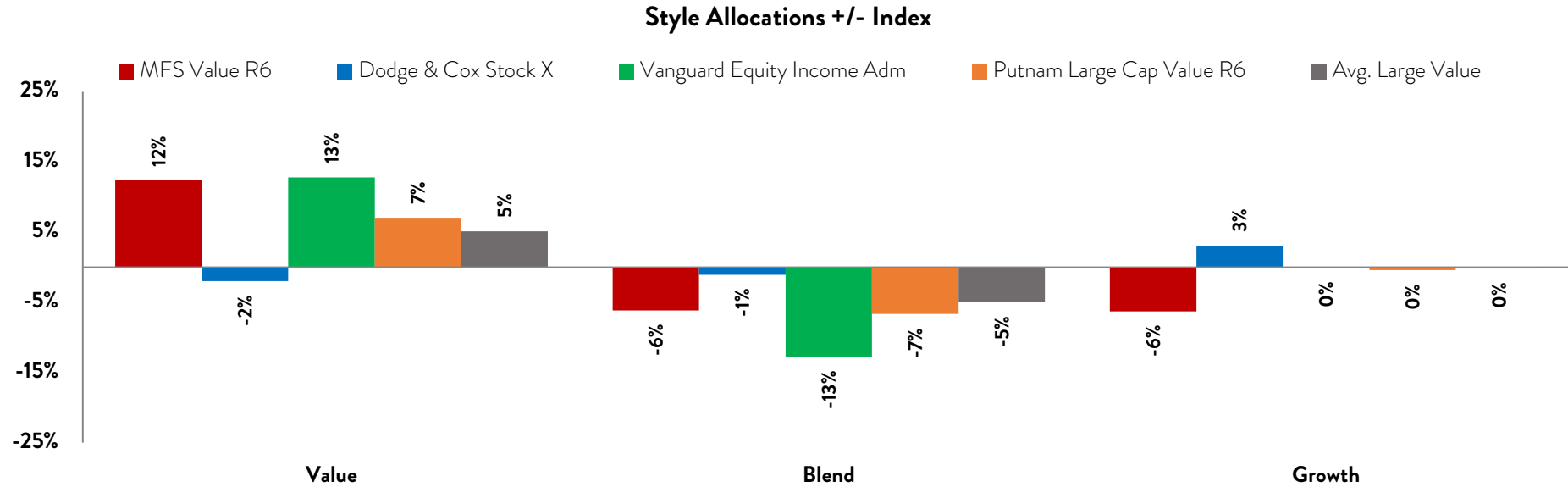
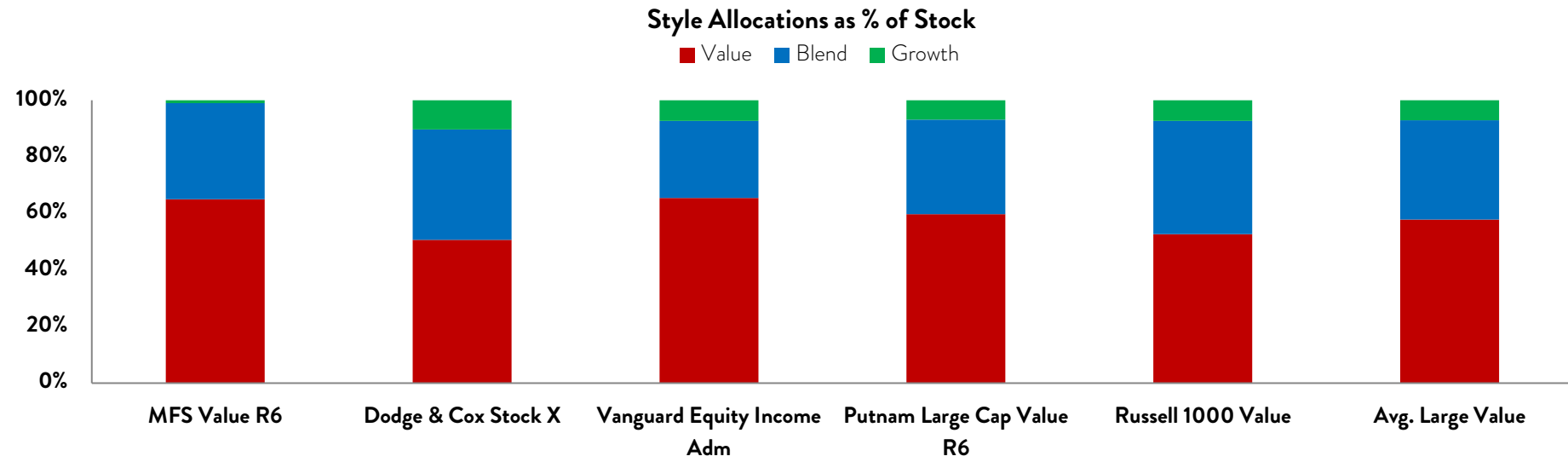
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026



City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026



Section 6

MFS Value R6

Fund Fact Sheet - December 31, 2025

Operations	
Ticker:	MEIKX
CUSIP:	55273H353
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

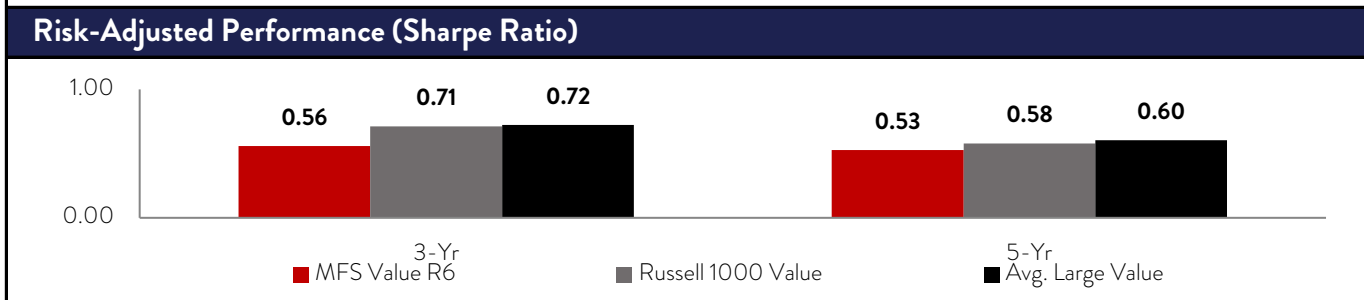
Management	
Advisor:	Massachusetts Financial Services Company
Sub-Advisor:	None
Senior Manager:	Nevin P. Chitkara
Inception:	5/1/2006

Expenses	
Prospectus Net Exp. Ratio:	0.44%
Annual Report Exp. Ratio:	0.44%
Management Fee:	0.44%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$56,186
Est. 1-Year Flows:	(\$7,846)
as % of Current Size:	-14%
x Management Fee:	(\$35)
Est. 3-Year Flows:	(\$18,630)
as % of Current Size:	-33%
x Management Fee:	(\$82)
# of Holdings:	73
% in Top 10 Holdings:	29%
# of Stocks:	71
Est. \$m per Stock:	\$791
< 5% of Company	\$15,827

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
MFS Value R6	2.17	13.27	13.27	11.17	10.20	10.33	
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53	
+/- Index	(1.64)	(2.64)	(2.64)	(2.72)	(1.13)	-0.19	
Ranking	76	72	72	79	77	59	

	2025	2024	2023	2022	2021	2020
MFS Value R6	13.27	12.02	8.29	-5.80	25.55	4.03
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	2.80
+/- Index	(2.64)	(2.34)	(3.17)	1.74	0.39	1.23
Ranking	72	70	75	53	57	35



Composition		Sector		+/- Idx.	Size/Style		+/- Idx.
Asset Allocation 	Energy	6%	0%	Large Value	49%	11%	
	Materials	1%	-3%	Large Blend	25%	3%	
	Industrials	18%	5%	Large Growth	0%	-1%	
	Cons. Disc.	4%	-4%	Mid Value	16%	4%	
	Cons. Stpls.	6%	-2%	Mid Blend	9%	-5%	
	Healthcare	15%	3%	Mid Growth	1%	-4%	
	Financials	33%	7%	Small Value	0%	-3%	
	Info. Tech.	8%	-3%	Small Blend	0%	-4%	
	Telecom	0%	-8%	Small Growth	0%	-1%	
	Utilities	10%	5%	Total Large	74%	13%	
Total:	100%	0%	Total Value	65%	12%		

Dodge & Cox Stock X

Fund Fact Sheet - December 31, 2025

Operations	
Ticker:	DOXGX
CUSIP:	256206509
Share Class:	Other
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

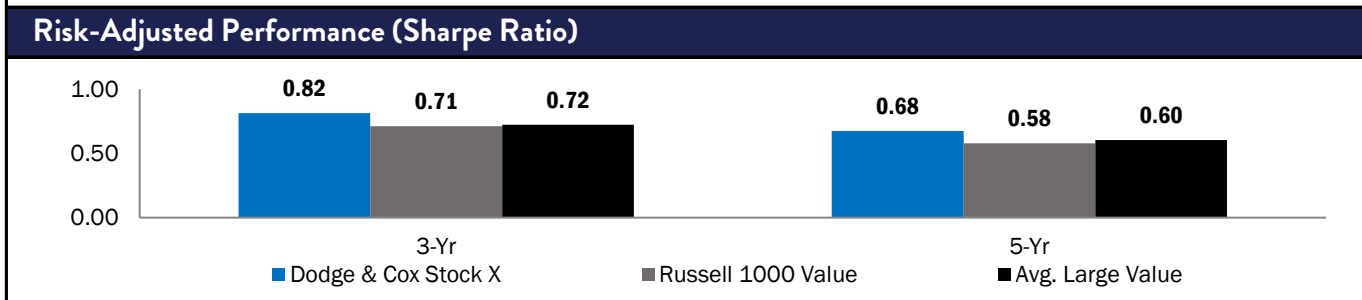
Management	
Advisor:	Dodge & Cox
Sub-Advisor:	None
Senior Manager:	David C. Hoefft
Inception:	5/2/2022

Expenses	
Prospectus Net Exp. Ratio:	0.41%
Annual Report Exp. Ratio:	0.41%
Management Fee:	0.45%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$119,131
Est. 1-Year Flows:	(\$6,839)
as % of Current Size:	-6%
x Management Fee:	(\$31)
Est. 3-Year Flows:	(\$12,794)
as % of Current Size:	-11%
x Management Fee:	(\$58)
# of Holdings:	86
% in Top 10 Holdings:	29%
# of Stocks:	82
Est. \$m per Stock:	\$1,453
< 5% of Company	\$29,056

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Dodge & Cox Stock X	2.50	13.73	13.73	15.30	13.39	12.83	
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53	
+/- Index	(1.31)	(2.18)	(2.18)	1.41	2.07	2.30	
Ranking	67	69	69	25	19	6	

	2025	2024	2023	2022	2021	2020
Dodge & Cox Stock X	13.73	14.62	17.60	-7.16	31.73	7.16
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	2.80
+/- Index	(2.18)	0.25	6.14	0.38	6.57	4.36
Ranking	69	47	11	65	7	16



Composition						
	Sector	+/- Idx.	Size/Style	+/- Idx.		
Asset Allocation 	Energy	4%	-2%	Large Value	27%	-11%
	Materials	3%	-1%	Large Blend	19%	-2%
	Industrials	15%	2%	Large Growth	5%	3%
	Cons. Disc.	4%	-3%	Mid Value	21%	9%
	Cons. Stpls.	2%	-5%	Mid Blend	18%	4%
	Healthcare	26%	14%	Mid Growth	6%	1%
	Financials	25%	-2%	Small Value	3%	0%
	Info. Tech.	8%	-3%	Small Blend	1%	-3%
	Telecom	11%	2%	Small Growth	0%	-1%
	Utilities	1%	-3%	Total Large	50%	-10%
	Total:	100%	0%	Total Value	51%	-2%

Vanguard Equity Income Adm

Fund Fact Sheet - December 31, 2025

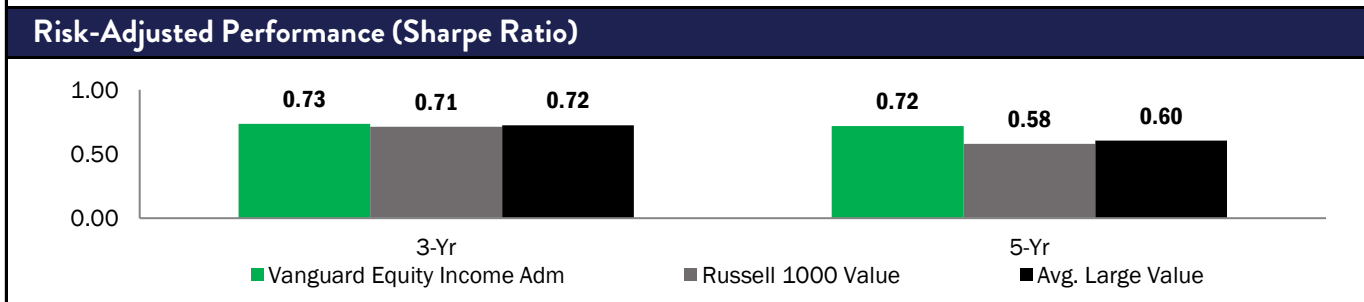
Operations	
Ticker:	VEIRX
CUSIP:	921921300
Share Class:	Inst
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Multiple
Sub-Advisor:	None
Senior Manager:	Sharon Hill
Inception:	8/13/2001

Expenses	
Prospectus Net Exp. Ratio:	0.18%
Annual Report Exp. Ratio:	0.18%
Management Fee:	0.17%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$62,374
Est. 1-Year Flows:	(\$3,740)
as % of Current Size:	-6%
x Management Fee:	(\$6)
Est. 3-Year Flows:	(\$11,206)
as % of Current Size:	-18%
x Management Fee:	(\$19)
# of Holdings:	203
% in Top 10 Holdings:	25%
# of Stocks:	194
Est. \$m per Stock:	\$322
< 5% of Company	\$6,430

Performance							
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr	
Vanguard Equity Income Adm	3.56	17.22	17.22	13.31	12.82	11.73	
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53	
+/- Index	(0.25)	1.31	1.31	(0.59)	1.49	1.20	
Ranking	44	26	26	53	26	19	
	2025	2024	2023	2022	2021	2020	
Vanguard Equity Income Adm	17.22	15.16	7.76	0.00	25.64	3.13	
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	2.80	
+/- Index	1.31	0.79	(3.70)	7.54	0.47	0.33	
Ranking	26	40	79	9	56	44	



Composition					
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.
Foreign Stock	6%	Energy	9%	Large Value	40%
Cash	3%	Materials	3%	Large Blend	8%
US Stock	91%	Industrials	12%	Large Growth	6%
		Cons. Disc.	6%	Mid Value	21%
		Cons. Stpls.	10%	Mid Blend	17%
		Healthcare	16%	Mid Growth	1%
		Financials	24%	Small Value	4%
		Info. Tech.	12%	Small Blend	2%
		Telecom	2%	Small Growth	0%
		Utilities	8%	Total Large	54%
		Total:	100%	Total Value	65%
			0%		13%

Putnam Large Cap Value R6

Fund Fact Sheet - December 31, 2025

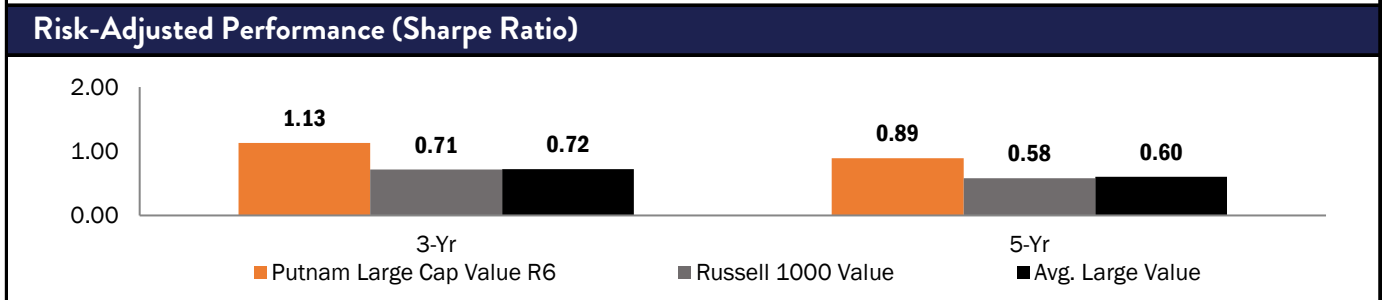
Operations	
Ticker:	PEQSX
CUSIP:	746745801
Share Class:	Retirement
Legal Structure:	Open Ended Investment Company
Investment Type:	Open-End Fund

Management	
Advisor:	Putnam Investment Management, LLC
Sub-Advisor:	Team
Senior Manager:	Darren A. Jaroch
Inception:	7/2/2012

Expenses	
Prospectus Net Exp. Ratio:	0.54%
Annual Report Exp. Ratio:	0.54%
Management Fee:	0.46%
12b-1:	0.00%
Redemption Fee %:	0.00%

Size & Flows (\$m)	
Fund Size:	\$46,587
Est. 1-Year Flows:	\$4,224
as % of Current Size:	9%
x Management Fee:	\$19
Est. 3-Year Flows:	\$12,784
as % of Current Size:	27%
x Management Fee:	\$59
# of Holdings:	107
% in Top 10 Holdings:	27%
# of Stocks:	71
Est. \$m per Stock:	\$656
< 5% of Company	\$13,123

Performance						
	Qtr	YTD	1Yr	3Yr	5Yr	10 Yr
Putnam Large Cap Value R6	6.05	20.46	20.46	18.52	15.57	13.56
Russell 1000 Value	3.81	15.91	15.91	13.90	11.33	10.53
+/- Index	2.24	4.55	4.55	4.63	4.24	3.03
Ranking	8	8	8	6	2	2
	2025	2024	2023	2022	2021	2020
Putnam Large Cap Value R6	20.46	19.42	15.75	-2.75	27.32	6.19
Russell 1000 Value	15.91	14.37	11.46	-7.54	25.16	2.80
+/- Index	4.55	5.06	4.28	4.79	2.16	3.39
Ranking	8	7	17	22	36	20

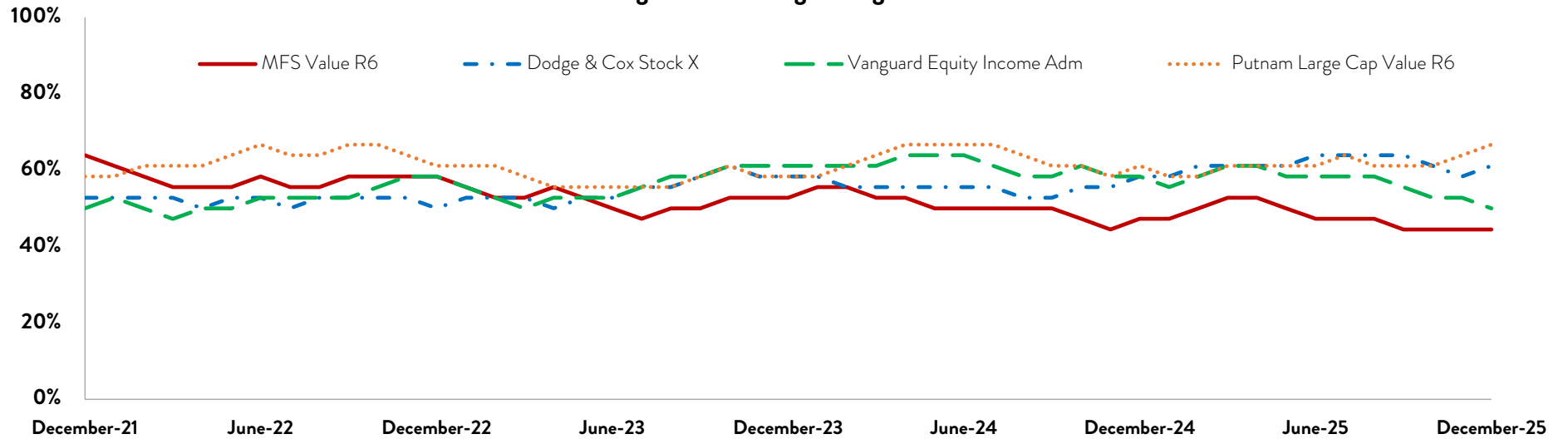


Composition					
Asset Allocation		Sector	+/- Idx.	Size/Style	+/- Idx.
Foreign Stock	5%	Energy	6%	Large Value	46%
Cash	3%	Materials	6%	Large Blend	22%
US Stock	92%	Industrials	12%	Large Growth	0%
		Cons. Disc.	8%	Mid Value	13%
		Cons. Stpls.	10%	Mid Blend	10%
		Healthcare	14%	Mid Growth	7%
		Financials	23%	Small Value	0%
		Info. Tech.	10%	Small Blend	2%
		Telecom	6%	Small Growth	0%
		Utilities	4%	Total Large	68%
		Total:	100%	Total Value	60%
					7%

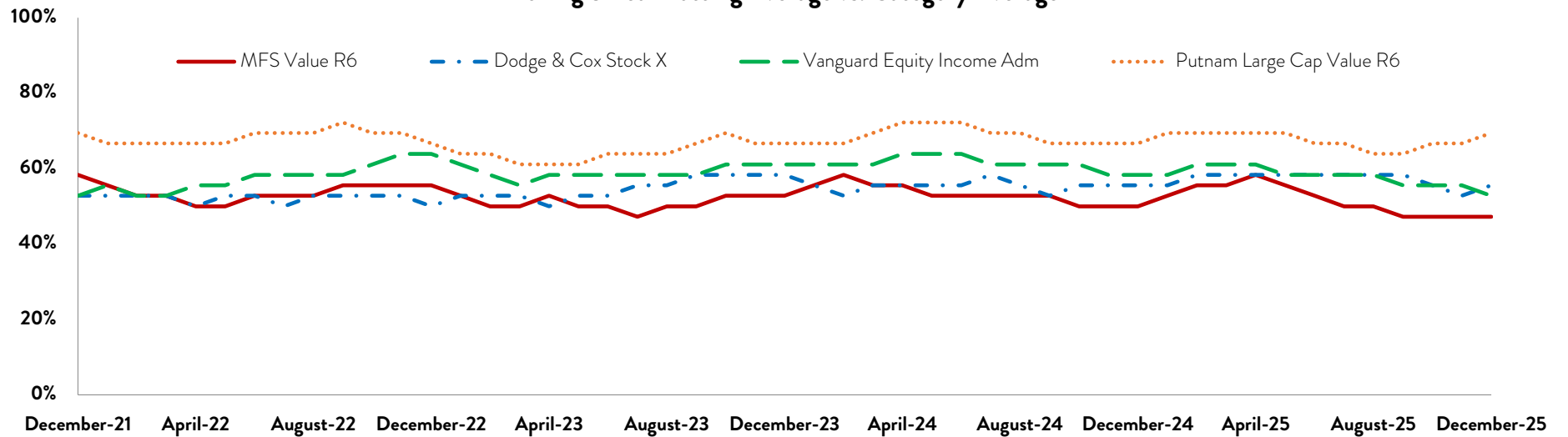
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Rolling 3-Year Batting Average vs. Index



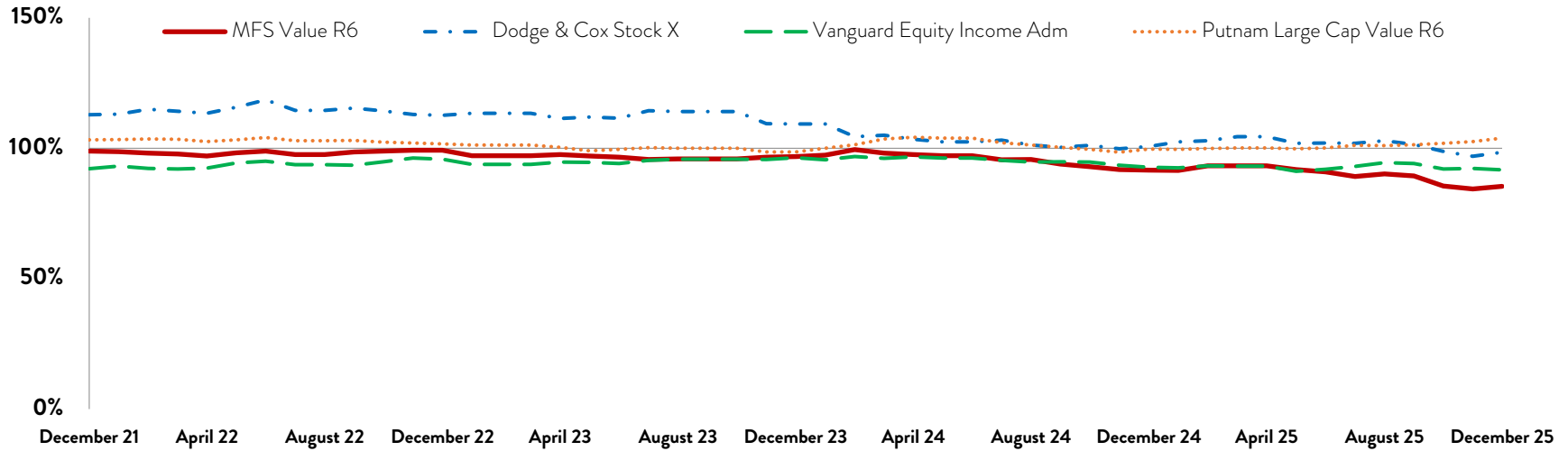
Rolling 3-Year Batting Average vs. Category Average



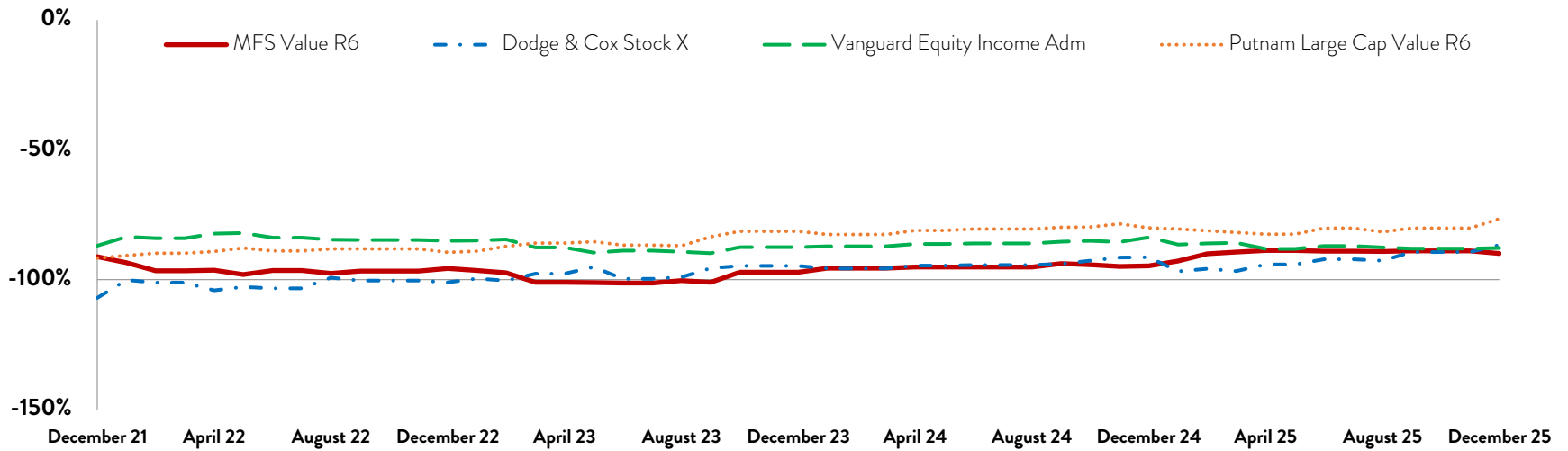
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Rolling 3-Year Up-Capture



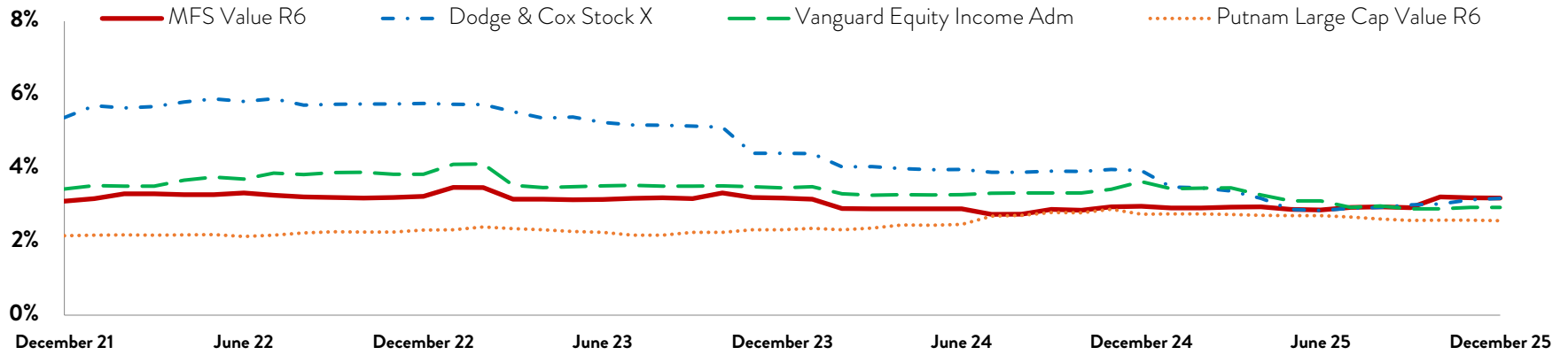
Rolling 3-Year Down-Capture



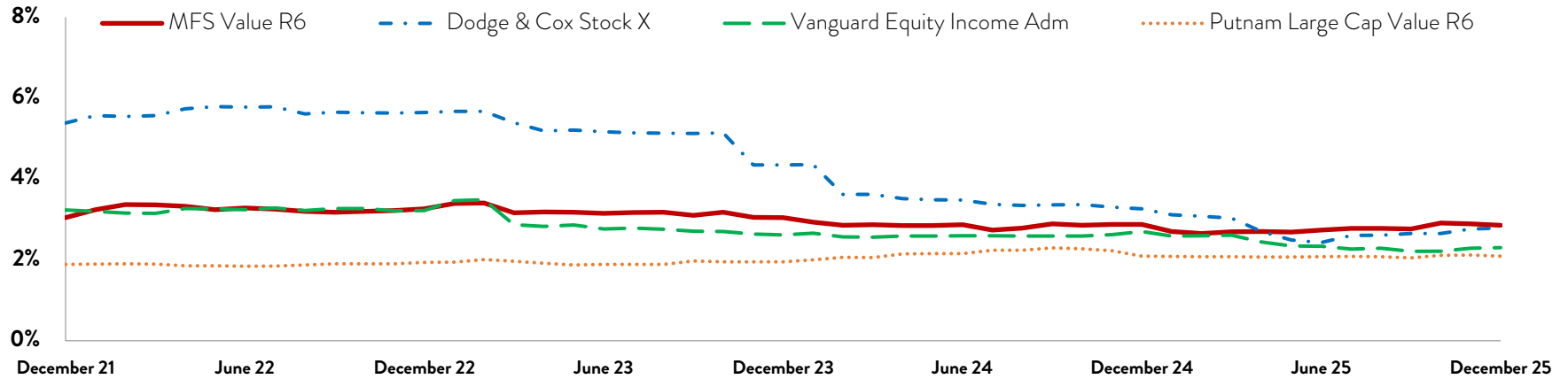
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Rolling 3-Year Tracking Error vs. Index



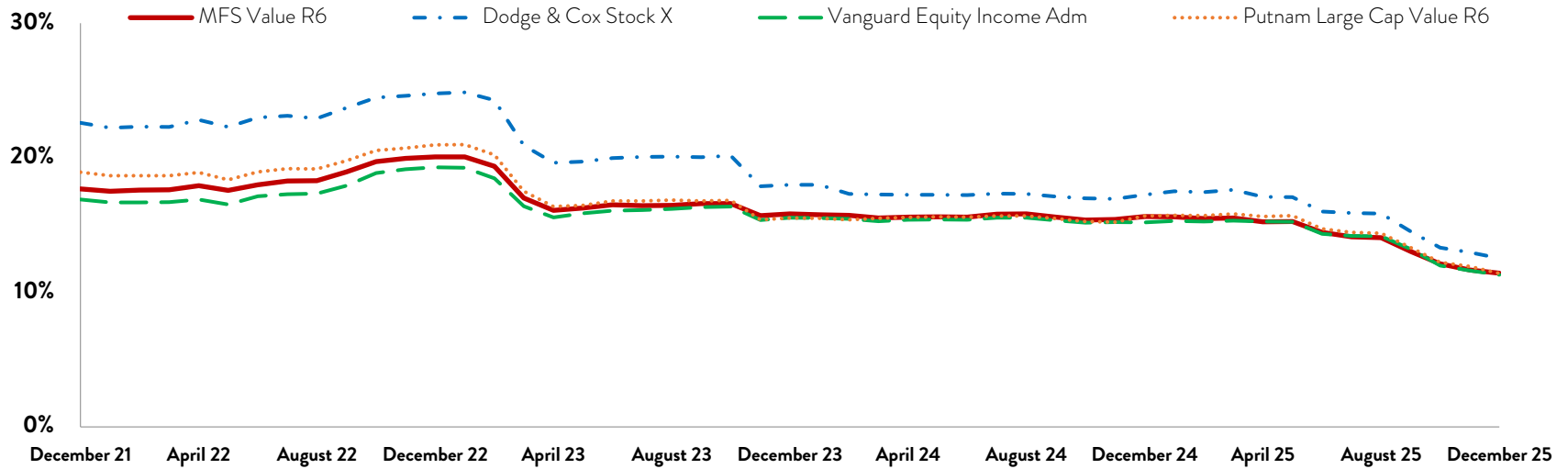
Rolling 3-Year Tracking Error vs. Category Average



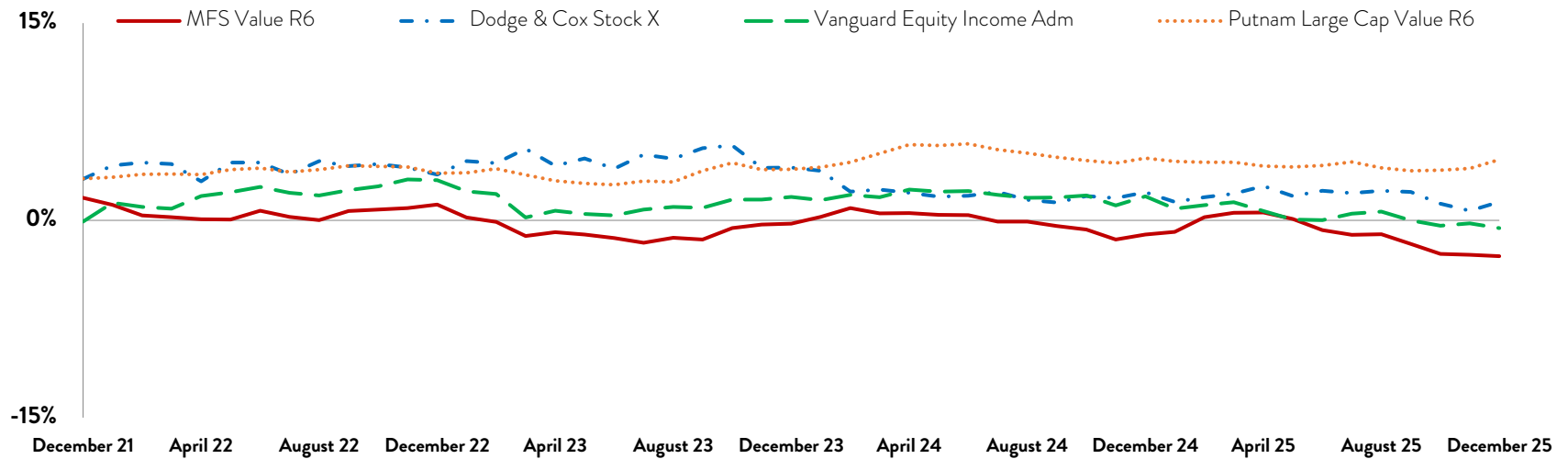
City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Rolling 3-Year Standard Deviation



Rolling 3-Year Excess Return



Section 7

City of Vallejo 457(b), 401(a), and RHS Plans

Large Cap Value Manager Search Report January 2026

Section 7: Glossary

Investment Terms

Fixed Income:

A fund that invests primarily in bonds and other fixed-income securities, often to provide shareholders with current income. Peer groups within this asset class may include, but are not limited to, Intermediate-Term, Money Market, Stable Value, Inflation-Protected, High Yield, Global, and others.

Large Cap:

A fund that invests in stocks of companies with large market capitalizations, typically starting at \$10 billion. Large Caps tend to be well-established companies, so their stocks typically entail less volatility and more current income than Small Caps, but also offer less potential for dramatic growth. A Large Cap fund may pursue an investment style such as growth, value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Mid Cap:

A fund that invests in stocks of companies with medium market capitalizations, typically ranging between \$2 billion and \$10 billion. Mid Caps are often considered to offer more growth potential than Large Caps (but less than Small Caps) and less risk than Small Caps (but more than Large Caps). A Mid Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

Small Cap:

A fund that invests in stocks of companies with small market capitalizations, typically no higher than \$2 billion. Small Caps are often considered to offer more growth potential, but less current income than Large Caps and Mid Caps, and with more risk. A Small Cap fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group.

International Stock:

A fund that invests primarily in the stocks of companies located, or with revenues derived from, outside of the United States. An International fund may pursue an investment style such as Growth, Value, or a combination of the two (often referred to as Core or Blend) and be placed within a corresponding peer group. Additional peer groups may include, but are not limited to, Global, Emerging Markets, and others.

Asset Allocation:

A fund that pursues a method of investing by which the manager include a range of different investment classes such as bonds, stocks, cash, alternative investments, and others in their portfolios. Peer groups within this asset class may include, but are not limited to Conservative Allocation, Moderate Allocation, Aggressive Allocation, Target Date, Life Cycle and others.

Growth (investment style):

A fund that invests primarily in the stocks of companies appearing to have relatively high growth prospects relative to their asset class. These companies often pay relatively low current income as most earnings are reinvested in the pursuit of higher future growth. These companies may also trade at relatively high valuations (such as price-to-earnings or price-to-sales) as investors may be willing to pay a “premium” to benefit from the company’s expected future growth.

Value (investment style):

A fund that invests primarily in the stocks of companies appearing be attractively priced by assorted metrics (such as price-to-earnings, price-to-sales, dividend yield, and others). These companies typically distribute a greater portion of their cash flows to shareholders than growth companies and as such will typically pay higher current income.

Blend/Core (investment style):

A fund that incorporates a comparable amount of Growth and Value investment styles into its investment management.

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Operational Terms

CUSIP:

A nine character code that represents most securities, including the type of security. A CUSIP can be used to expedite settlement of securities transactions.

Expense Ratio:

A measure of what it costs to operate an investment, expressed as a percentage of its assets or in basis points. These are costs the investor pays through a reduction in the investment's value.

Mutual Fund:

An investment company that gathers money from individual investors for the purchase of securities, such as stocks, bonds, or cash equivalents. Investors own shares of the mutual funds but do not own the underlying securities. Shares of mutual funds can typically be redeemed on an end-of-day basis for the net asset value of the underlying securities, minus any applicable fees.

Redemption Fee:

A fee collected by an investment company for selling out of a fund within a specified time period, typically 30 days. The fee is established to discourage short-term trading and is redistributed to any remaining fund investors.

Revenue Share:

A portion of a fund's expense ratio that may be used to pay plan expenses for certain retirement plans.

Share Class:

Some investment funds and companies offer more than one type or group of shares, each of which is considered a class (e.g., "Class A," "Advisor" or "Institutional" shares). For most investment funds each class has different fees and expenses but all of the classes invest in the same pool of securities and share the same investment objectives.

Ticker:

A five-letter code, often used for trading purposes, that represents a particular mutual fund.

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Statistical Terms

Batting Average:

How frequently a fund outperformed its benchmark given a certain time period and periodicity of returns.

Beta:

A statistical measure of an investment's volatility and degree of co-movement relative to its benchmark. A beta of 1.0 implies that an investment has, or has exhibited the same degree of volatility as its benchmark and has tended to closely track the performance of its benchmark. A beta that is above (below) 1 implies that an investment has exhibited higher (lower) overall volatility than its benchmark. Beta is often viewed as indicative of an investment's sensitivity to "systematic" or market risk.

R-Squared (R²):

A statistical measurement of how much of an investment's returns are explained by another set of returns, typically that of a benchmark. An R² of 1.0 (0.0) implies that 100% (0%) of an investment's returns are explained by its benchmark and provides an indication as to what degree the investment might be expected to move in step with its benchmark.

Sharpe Ratio:

A measure of risk-adjusted returns. The Sharpe Ratio is the ratio of an investment's excess return (typically versus its index or a "risk-free" investment such as Treasury Bills) relative to its standard deviation for the corresponding period. A high (low) Sharpe Ratio indicates that an investment has provided a high (low) amount of excess return relative to the amount of risk it has incurred in doing so.

Standard Deviation:

A statistical measurement of how an investment's returns have tended to fluctuate around their average. A higher standard deviation implies a broader range of returns relative to an average and thereby a higher degree of investment risk. Assuming a normal distribution, approximately 95% of an investment's returns should fall within two standard deviations of its average for the corresponding time period and periodicity.

Tracking Error:

Tracking error is a measurement of the volatility of the difference between an investment's returns versus those of its benchmark. Given a certain periodicity of returns (such as monthly or quarterly), tracking error measures the volatility of the difference of the investment's and the benchmark's periodic returns within a specified time period. Annualized tracking error above 6% is generally viewed as high.

Up (Down) Capture Ratio:

Up (down) capture compares an investment's upside (downside) performance relative to that of its benchmark when the benchmark was returning positive (negative). Up (down) capture is expressed in percentage terms. For example, an investment with 120% Up Capture has, in relative terms, provided 20% more returns than the benchmark in periods of rising markets.

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Important Disclosures:

Investment Advisory: The Fiduciary Consulting Group (“FCG”) is a business unit within Morgan Stanley Institutional Investment Advisors, LLC (“MSIIA”). MSIIA is registered with Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940, as amended. Therefore, MSIIA is a fiduciary when providing investment advisory services.

For retirement plan (“Plan”) clients, MSIIA is an investment advisor and fiduciary retained by the Plan client in relation to the investments in the Plan. MSIIA is not retained and does not serve in capacity as an investment advisor or fiduciary to self-directed brokerage investment or to Plan participants.

Additional information about FCG is also available on the SEC’s website at: www.adviserinfo.sec.gov.

ERISA/Code: When MSIIA, its affiliates and consultants provide “investment advice” regarding a retirement plan account, MSIIA is a “fiduciary” as those terms are defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and/or the Internal Revenue Code of 1986 (the “Code”), as applicable. When MSIIA provides investment education or otherwise does not provide “investment advice”, MSIIA will not be considered a “fiduciary” under ERISA and/or the Code.

Intended Audience: The material in this performance report (“Report”) is intended solely for the use of the persons to whom it has been delivered. The information is intended for the client’s internal use only and may not be distributed, in whole or in part, to a client’s Plan participants or to the public. This report may not be posted on any participant or public websites or other social media.

Sources of Information: The information in this Report is provided as part of the services you receive from your FCG consultant, and does not supersede or replace your customer account statement provided by your custodian (“Custodial Statement”). Information in this Report may vary slightly from the information in your Custodial Statement as a result of differences in accounting procedures, reporting dates, or valuation methodologies of certain securities. The information in this Report is as of the date(s) noted and subject to daily market fluctuation.

Asset balances and plan participant activity included in this Report are provided to FCG by the Plan’s custodian or recordkeeper. Mutual fund products or exchange traded funds (together, “Fund”)’s performance and characteristics, asset classes, benchmark indices and market data included in this report are provided to FCG by external data sources.

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Performance: Net performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by FCG or any investment manager but do include the fund's internal expenses. Net performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance.

A Fund's internal expenses (also known as the expense ratio) generally cover investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's "net" expenses as provided by Morningstar as per the fund's prospectus. Such "net" expenses are subject to change and may increase at any time. You can obtain performance data for each Fund by visiting the fund company website. Fund performance information contained in this report does not represent a recommendation by FCG.

Current performance may vary from the figures shown. Past performance is not a guarantee of future results.

Performance data quoted is historical. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all Fund fees and expenses.

Performance figures are based on the investment's Net Asset Value (NAV) within a qualified retirement plan. If an individual were to make an investment outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each investment's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future.

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

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

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

Fund data provided by Morningstar.

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

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

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

This document is intended for educational purposes only and should not be construed as investment advice. This document may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements are those that predict or describe future events or trends and that do not relate solely to historical matters. Actual results could and likely will differ, sometimes materially, from those projected or anticipated. FCG is not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statements regarding past trends as a representation those trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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Peer Groups: Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a client's investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics.

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

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

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

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

Environmental, Social and Governance (“ESG”) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

**457 DEFERRED COMPENSATION
PLAN, 401(a) DEFINED
CONTRIBUTION PLAN, AND
RETIREMENT HEALTH SAVINGS
PROGRAM**

**STATEMENT OF INVESTMENT POLICIES
AND GUIDELINES**

CITY OF VALLEJO, CALIFORNIA

Revised ~~April~~ January ~~2024~~ 2026

INTRODUCTION AND PURPOSE

This statement is set forth to provide a clear understanding of the investment policies, guidelines and objectives related to the administration of the City of Vallejo 457 Deferred Compensation, 401(a) Defined Contribution, and Retirement Health Savings Program (hereinafter “Plans”). The Plans are salary deferral retirement plans available to eligible employees who are interested in saving for retirement and health care expenses on a tax-favored basis. The Plans’ purpose is to provide a vehicle for and to encourage additional savings to supplement the retirement benefits provided to City employees.

This Investment Policy Statement is further intended to assist the fiduciaries of the Plans in making investment-related decisions in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment options and investment providers utilized by the Plans. This Investment Policy Statement will be reviewed at least annually and it can be revised at any time to reflect changes in the capital markets, plan participant objectives, or other factors relevant to the Plans.

SUMMARY OF RESPONSIBILITIES

Plans’ Sponsor – The City of Vallejo is the Plans’ Sponsor, whose responsibilities include but are not limited to:

- Adopting and amending the Plan Documents;
- Approving Plan services contracts;
- Appointing the Committee members; and
- Designating other fiduciaries of the Plans.

Committee – The City of Vallejo 457 Deferred Compensation Plan, 401(a) Defined Contribution Plan, and Retirement Health Savings Program Committee (hereinafter “Committee”) serves as Administrator and has responsibility for the operation and administration of the Plans in accordance with the terms of the Plan Documents. It is the intent of the Committee to fulfill its fiduciary responsibilities with respect to the Plans solely in the interest of the participants and beneficiaries. The Committee members, as fiduciaries, are to perform their duties with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

The Committee’s responsibilities also include but are not limited to the following:

- Selecting the investment design features of the Plans, including establishing the investment policy and objectives and the number and types of investment alternatives available to Plan participants;
- Appointing, monitoring and evaluating all investment providers and managers in accordance with guidelines and benchmarks established within this document and consistent with applicable laws;
- Selecting and monitoring other Plan service providers, including, but not limited to, the Plans’ record-keeper, trustee, investment consultants, accountants, and/or any other providers; and
- Monitoring Plan costs which are charged to Plan assets and/or paid by Plan participants, including but not limited to investment management fees, custodial fees and fees paid to other service providers from Plan and/or participant assets (net of fees basis in evaluating the performance of investment managers);
- Establishing performance objectives and monitoring guidelines.

Investment Consultant - The Committee may engage an independent investment consultant (hereinafter “Consultant”) to assist in carrying out the duties and responsibilities of this Investment Policy Statement. Such Consultant must be registered with either State or Federal securities regulators pursuant to the Investment Advisors Act of 1940. The Consultant’s role is to provide information and advice to the Committee on various investment related issues. The Consultant has no discretionary control or authority

over Plan assets. In its role as an advisor to the Committee the Consultant acknowledges a fiduciary role with respect to the investment advice provided to the Committee. The services of the Consultant will be set forth in a separate agreement.

Investment Provider – An entity that offers investment option products and manages assets for the Plans. Examples of investment option products offered by an investment provider may include mutual funds, commingled trust funds, separate accounts and/or variable annuity contracts.

Investment Manager – The person(s) at the Investment Provider responsible for implementing an investment option's investing strategy and managing its portfolio trading activities.

Services Provider – An entity engaged to assist the Plans' Sponsor and the Committee in regard to the administration of the Plans. Service providers may include but are not limited to: the Plans' record-keepers, trustees, investment consultants, accountants, and/or any other providers. This assistance may include Plan enrollment, communication, education, including providing general investment information to Plan participants regarding the procedures for making investment choices under the Plans and general investment information regarding each of the investment options offered under the Plans, distribution processing, record keeping and other administrative functions as prescribed in an agreement entered into between the Plans' Sponsor and the Services Providers.

GENERAL COMPLIANCE

The Plans are designed to meet the applicable requirements of the Internal Revenue Code of 1986 (the Code), as amended. The Plans' investment policies and guidelines shall be reviewed on a regular basis for modifications, as needed, but may be modified at any time as deemed necessary by the Committee.

At minimum, it is intended that plan participants shall be provided with the following opportunities:

- A. Choose from a minimum of three diverse investment categories, each with materially different risk and return characteristics. At least one of the categories will provide for a high degree of safety and capital preservation.
- B. Make and/or modify investment decisions at least quarterly.
- C. Receive or have access to the following information, as updated:
 - A description of the investment alternatives available under the Plans including a general description of the investment objectives, risk and return characteristics, and type and diversification of assets comprising each alternative;
 - Identification of the designated Investment Providers, Managers and investment products;
 - A description of any transaction fees or expenses charged to the Plan participant's account, and information on costs and fees for an investment product that reduces the rate of return to Plan participants (expense ratios; and
 - Prospectuses, annual reports, and semi-annual reports on investment products, if available.

GENERAL INVESTMENT POLICY, OBJECTIVES AND STANDARDS

It is the policy of the Plans to foster an investment environment that encourages and facilitates participant efforts to supplement other sources of retirement income. The Plans will be structured in an attempt to provide Plan participants with an array of diversified investment options that offer competitive rates of return and reasonable overall cost. Participants in the Plans are solely responsible for their own investment decisions and bear the risks and assume responsibility for the results of the investment options that they select. The Plans' Sponsor and Committee make no representations, promises, or warranties regarding the suitability of Plan participation for any participant's individual investment or retirement needs. Additionally, the Plans' Sponsor and Committee make no representations, promises or warranties about the performance

of the Plans or the Plans' investments.

The Plans exist in a dynamic marketplace in which new investment alternatives may become available over time. At present, the market offers a broad array of investment products. Investment products available to the Plans are limited to those permissible under state law. These products may include:

- Fixed annuity options
- Variable annuity options
- Co-mingled trust funds
- Mutual funds
- Shares of any company, association or corporation

The primary investment objective of the Plans is to present participants with a range of investment options, which give participants an opportunity to increase the value of their investment assets in a manner consistent with varying levels of participant risk/reward tolerances and investment decision making skills. While the Plans cannot meet all plan participant investment preferences and attitudes, the Plans attempt to provide investment vehicles for participants at various levels of investment sophistication and with varying requirements for risk and return.

Information that may be used to select which investment products to offer includes, but is not limited to, the following:

- Age, income and other demographic data on Plan participants
- Liquidity and administrative constraints imposed on the Plans by service providers
- Development of new investment products in the marketplace
- Level of participant usage of investment products

To enable participants to establish different investment strategies, the Plans will offer investment categories that have varying return and volatility characteristics. It is the responsibility of each participant to evaluate the investment options and to select an appropriate mix.

A risk/reward structure is basic to investments. Generally, those vehicles offering the greatest return over time also carry the highest risk or volatility of return. The inherent conflict between volatility and long-range asset accumulation can be lessened through diversification among asset classes. To provide participants the opportunity to select risk/reward strategies and to diversify the Plans' assets, the Plans will offer a number of investment alternatives.

In addition to providing a range of investment options, the Plans seek to provide investment options that are competitive in terms of performance relative to appropriate investment performance and risk benchmarks. The performance and risk relationships of the Plans' investment options will be reviewed periodically. Investment options should generally be given a full market cycle to achieve stated objectives (market cycles normally occur over 3-5 year time periods). Investment options are expected to meet or exceed their pre-determined benchmark index(es) net of fees. Where peer groups are definable, investment options are also expected to perform within the upper half of a sample of same style peers net of fees. In addition to net investment performance, the options' risk characteristics will also be reviewed. The risk associated with an investment option generally should be similar to that of the same-style peer group.

INVESTMENT OPTIONS

Investment options offered by the Plans will be categorized or grouped by similarities in investment objectives, style and risk. The Plan Service Provider(s) and/or Consultant may be asked to assist in determining the categories of investment options. The Plan will be structured to assist participants in meeting their long-term investment objectives by providing investment options within the following permitted investment categories (these categories are further explained in the following pages of this document):

Tier 1: Target Retirement Date Pre-Mixed Portfolios

Tier 2: Asset Class Investment Options

- Fixed/Stable Value
- Total Return Bond
- U.S. Large-Size Company Equity
- U.S. Mid-Size Company Equity
- U.S. Small-Size Company Equity
- International Equity

Investment options and categories may be added or deleted as deemed necessary. At least one investment option shall be available within each investment category.

The following table outlines the objectives and performance benchmarks for each of the Plans' investment options. The risk associated with an investment option will be compared to appropriate risk benchmarks or measures for a same-style group of peer investment options, where definable.

TIER 1: TARGET RETIREMENT DATE PRE-MIXED PORTFOLIOS

Lifecycle Premixed Portfolio - Retirement Income	
Provide different levels of income and capital growth dependent upon an individual participant's specific risk tolerance and income needs. The portfolio will be well diversified including U.S. and international fixed income securities as well as U.S. and international equities. Stocks generally will comprise no more than 30% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Group:	US Retirement Income

Lifecycle Premixed Portfolio –2020, 2025	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities and U.S. and international equities. Stocks generally will comprise 30%- 60 55% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2020, US Target Date 2025

Lifecycle Premixed Portfolio – 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065, 2070	
Provide different levels of income and capital growth dependent upon an individual participant's specific target retirement or withdrawal date. Portfolios provide different allocations to stocks and bonds dependent upon the target retirement or withdrawal date that is selected. The portfolio will be well diversified including U.S. and international fixed income securities, and U.S. and international equities. Stocks generally will comprise 60 55%-90% of the total portfolio. The percentage of international equities generally will not exceed 40% of the equity portion of the portfolio.	
Benchmark Index:	Custom Blended Index
Peer Groups:	US Target Date 2030, US Target Date 2035, US Target Date 2040, US Target Date 2045, US Target Date 2050, US Target Date 2055, US Target Date 2060, US Target Date 2065+

TIER 2: ASSET CATEGORY INVESTMENT OPTIONS

Fixed / Stable Value	
Provide high current income relative to cash investments and a high degree of investment safety without fluctuation of principal. Investment returns are derived primarily from interest income. A Fixed or General Account option, which is a fixed rate contract that is backed by an insurance company's balance sheet, is to be of mid-investment-grade rating or higher, and backed by a diversified pool of underlying investments. A stable value option will be invested in guaranteed investment contracts (GICs), "synthetic" portfolios, money market instruments, and others, each mainly comprised of investments of short- to intermediate maturity, and which provide for an adequate degree of liquidity. The weighted-average maturity is expected to remain between two and five years at most times. The overall weighted credit-quality rating of the option shall be the equivalent of mid-investment-grade rating or higher. The rating must be obtained from at least one credit rating agency such as Moody, S&P or Duff & Phelps. If the option's weighted rating declines below this level, the option will be evaluated for corrective action.	
Benchmark Index:	1. 5 Year CMT Index 2. 90-Day Treasury Bills Index
Peer Group:	Stable Value

Total Return Bond	
Provide capital appreciation and income through a diversified fixed income portfolio. The portfolio's duration is expected to be comparable to that of its Benchmark Index, with some bandwidth allowed for the manager to exercise strategic deviation from the Benchmark. Average credit quality is expected to be investment grade. The fixed income portfolio will normally be primarily comprised of investments including money market instruments, U.S. Government and Agency bonds, mortgage-backed securities, corporate bonds, and others. The manager will be given discretion to hold securities that are not contained within the Benchmark Index, which may include Foreign Bonds, High Yield Bonds, Convertibles, Treasury Inflation Protected Securities, derivatives, and others. The portfolio's aggregated composition and risk and return characteristics however are expected to be reflective of its asset class.	
Benchmark Index:	Barclays Capital <u>Bloomberg</u> US Aggregate Bond Index
Peer Group:	US Intermediate-Term Core Bond

U.S. Large Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Large Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	Blend: S&P 500 Index Growth: Russell 1000 Growth Value: Russell 1000 Value Index
Peer Groups:	Blend: US Large Cap Blend Growth: US Large Cap Growth Value: US Large Cap Value

TIER 2: ASSET CATEGORY INVESTMENT OPTIONS (continued)

U.S. Mid-Size Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Mid Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included in the portfolio, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	Blend: Russell Mid-Cap Index Growth: Russell Mid-Cap Growth Index Value: Russell Mid-Cap Value Index
Peer Groups:	Blend: US Mid-Cap Blend Growth: US Mid-Cap Growth Value: US Mid-Cap Value

U.S. Small Company Equity	
Provide long-term capital appreciation through a diversified common stock portfolio whose average market capitalization may be categorized as Small Cap by an industry standard data provider. Stocks of foreign companies that are traded in the U.S. may also be included, but generally should not exceed more than 20% of the total portfolio.	
Benchmark Indexes:	Blend: Russell 2000 Index
Peer Groups:	Blend: US Small Cap Blend

International Equity	
Provide long-term capital appreciation through a diversified portfolio of international equities. Stocks of emerging countries may be used at the discretion of the manager, but generally should not exceed more than 30% of the total portfolio.	
Benchmark Indexes:	Blend: MSCI All Country World Index ex-U.S. IMI (net) Growth: MSCI All Country World Index ex-U.S. Growth (net) Value: MSCI All Country World Index ex-U.S. Value (net)
Peer Groups:	Blend: US Foreign Blend Growth: US Foreign Growth Value: US Foreign Value

INVESTMENT OPTION SELECTION GUIDELINES

Investment options offered to participants will be provided through investment provider(s) accessible on the Services Provider's platform. Before introducing a new investment option, the Committee, in consultation with the Consultant and Services Provider will define the niche to be filled and assess any prospective investment option's performance, quality, and risk characteristics. At a minimum, investment options under consideration should satisfy performance and risk considerations under actual, not modeled, conditions and over an appropriate time period. Investment option selection considerations may include, but are not limited to the following:

- The investment option should generally, but not necessarily, have a history that spans a full market cycle, normally three to five (3-5) years.
- The investment option should generally meet or exceed its predetermined benchmark index, net of fees.
- The investment option should generally perform at median or within the upper half of a recognized and defined sample of same-style peer options.

- The investment option should be able to demonstrate a consistent performance track record attributable to a specific investment manager or team of managers.
- In selecting Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path), and the corresponding risk and return implications relative to the benchmark and peer group constituents.

INVESTMENT OPTION REVIEW GUIDELINES AND MONITORING

Investment providers and investment managers are required to comply with all applicable laws, rules, and regulations. However, the Committee takes no responsibility for the failure of such option and/or investment manager to comply with any and all applicable laws, rules or regulations.

With the possible exception of the Fixed Option, all options must have readily ascertainable market values and be easily marketable. It is recognized that certain stable value and Fixed options often have liquidity restrictions. Investment options with sales loads, redemption fees, or other non-investment management related expenses will be avoided to the extent possible. Options with deferred sales charges and/or market value adjustments will not be permitted.

Each investment option portfolio shall be diversified adequately to reduce risk and comply with current regulations and applicable state laws.

Investment option performance, risk and style consistency is intended to be evaluated on a quarterly basis. Performance and risk results will be evaluated using comparisons with this policy, pertinent market indices and against other same-style peers, where definable. When necessary, investment option performance and risk may be reviewed more frequently.

The Committee will periodically review the investment options' progress in meeting the Plans' investment objectives. Investment options will be expected to comply with all stated investment objectives, guidelines and applicable rules contained in the prospectus or fund fact sheet. The Committee will review the performance of investment options quarterly to determine if they are achieving the established objectives. Investment performance reviews may include, but are not limited to, a review of:

- Investment portfolios;
- Fees and expenses;
- Investment style, process and philosophy;
- Investment management personnel; and
- Index tracking error.

The performance review will also include measuring the options' investment performance relative to stated benchmarks or respective indexes and peer groups; as well as the monitoring risk measures. The following will be evaluated:

Quantitative Measures

Active Investment Strategies. Options employing active management are expected to outperform their stated asset class or style benchmark net of all management fees over a trailing five year time period; and to rank above the 50th percentile of the appropriate peer group for the same trailing five year time period. It is also expected that the risk of each option, as defined by standard deviation of returns, be commensurate with the prescribed strategy relative to the appropriate market index and/or peer group.

Passive Investment Strategies. Passive Options are expected to track the performance of the index strategy that the option is designed to replicate, less management fees, with marginal tracking error. It is also expected that the risk of each passive option, as defined by standard deviation of returns, be commensurate

with the appropriate market index.

Qualitative Measures

The options will also be monitored on an ongoing basis for other material changes which the Committee may determine are of importance to the decision of whether or not to retain an investment option, such as personnel departures; organizational changes; or alterations in investment style, philosophy, or strategy; and adherence to stated guidelines.

Time Periods. The Committee acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time-periods. Recognizing that short-term fluctuations may cause variations in an option's performance, the Committee intends to employ investment options with long-term investment strategies and will evaluate option performance from a long-term perspective. Performance over market cycles of three to five years will be weighted more heavily than performance over shorter time periods, such as one year or less.

In addition to the qualitative and quantitative measures referenced above, the Committee will also review the investment options' risk characteristics in relation to that performance. Risk will be measured in various ways including, but not limited to:

- Standard deviation
- Downside risk or semi-variance
- Risk/return ratios such as Sharp or Treynor Ratios
- Other statistical measures such as Beta, Alpha and Variance

INVESTMENT OPTION TERMINATION AND WATCH GUIDELINES

Generally, all investment options are expected to remain true to their stated investment objectives and to perform as well as or better than their prescribed performance benchmarks, net of fees. The Committee recognizes the long-term nature of retirement plan investing and the variability of market returns. Periodic underperformance in any of the criteria outlined in this Investment Policy will not necessitate the termination of an option; however, any underperformance will result in consideration by the Committee of the factors causing underperformance and possible courses of action that the Committee may take.

The Committee may, at any time, place any investment option that it views as having a pattern of underperformance on a watch-status. Reasons the Committee might place an option on a watch status, include but are not limited to, the following:

Quantitative Measures

Actively Managed Options

- Performance below the prescribed benchmark index over a trailing five year period, combined with
- Performance below the median of its peer group over a trailing five year period

Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points over a trailing five-year period

Target Date Options Composed of Passively Managed Options

- Net of fee performance tracking error relative to the respective index that is greater than 15 basis points (0.15%) for the trailing five-year period, combined with
- Performance below the median of its peer group over a trailing five-year period.

Target Date funds will be evaluated based on the performance of the entire suite as held within the Plan. A Target Date suite will normally be viewed as being in violation of investment policy performance criteria if over one-half of the funds in a Target Date suite held within the Plan lag this Investment Policy Statement's prescribed performance measures. The Committee may elect to deviate from this approach if it appears reasonable to do so.

Certain passive investment options operate in a marketplace that includes foreign markets whose exchanges close prior to that of the United States. In these instances, some fund managers may engage in a method of "Fair Value Pricing," whereby the managers adjust the pricing of securities in the Fund to reflect any information that has become available after the close of the applicable foreign market. Discrepancies in performance between the applicable investment option and its performance benchmark that are due to "Fair Value Pricing" and other common index fund tracking factors (such as the timing of market closures, management fees, benchmark nuances, and others) will be taken into consideration in evaluating performance of the affected investment options.

Qualitative Measures

- Management team or other significant personnel turnover;
- Changes in the product's investment philosophy, process, style or risk profile;
- Excessive or rapid asset growth or decline;
- Pending regulatory investigations or material legal proceedings;
- Changes to firm ownership;
- Significant increase in management fees or expense ratio.
- In the case of monitoring Target Retirement Date funds, the Committee shall consider the current and prospective composition of the Target Date funds (based on their glide path) and the corresponding risk and return implications relative to the benchmark and peer group constituents.

An investment option may remain on watch status until the Committee decides to take further action. Committee actions include, but are not limited to, the following:

- Removing the investment option from watch status; and
- Terminating the investment option and reallocating the assets to an alternate or replacement investment option by Committee direction.

To be removed from quantitative, performance related watch status, generally, performance for the preceding five year trailing periods should be above the benchmark index or median for at least two consecutive quarters. However, barring any breakdown in process, the Committee may decide to leave an option on watch for as long as they believe it is prudent to do so.

The Committee reserves the right to terminate investment option relationships at any time, for any reason when it determines such termination is in the best interests of the Plans and its participants and beneficiaries. Upon termination, further contributions or transfers to an investment option may be frozen, or the option may be replaced with or without transferring existing assets from the replaced option. Once the decision to terminate an option and remove it from the Plans is made, asset transfer and liquidation should be handled to the best advantage of the Plans, with due consideration given to the anticipated effect on affected participants and beneficiaries.

INVESTMENT OVERSIGHT RESPONSIBILITY AND PROXY VOTING

The Committee shall have overall responsibility for the selection, monitoring and termination of all investment managers. Additionally, the Committee shall be responsible for reviewing and maintaining these investment policies and guidelines.

Proxy votes required by investment managers shall be cast by those parties designated by the Committee. Voting rights shall be exercised in the best interest of the participants and beneficiaries of the Plans. The Committee may insist that they exercise their voting rights themselves by communicating their intention to do so in a timely manner.

GLOSSARY

Annualized Return

Rate of return of the account smoothed as though the return occurred equally over twelve-month periods. When the specified time frame is for less than a year, the rate of return is projected as though the same performance continues to occur for a twelve-month period.

Benchmarks

A standard against which the performance of the portfolio can be measured, typically against a standard index, although a client manager may also set the benchmark.

Duration

The weighted maturity of a fixed-income investment's cash flows, used in the estimation of the price sensitivity of fixed-income securities for a given change in interest rates. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price (a bond's cash flows consist of coupon payments and repayment of capital). A bond's duration will almost always be shorter than its maturity, with the exception of zero-coupon bonds, where maturity and duration are equal.

Growth Style Investing

Growth investors purchase companies that have above-average earnings growth and/or above-average sales growth rates.

Investment Objectives

The overall financial objectives of an investor. For example, whether the investor requires income or capital appreciation. The investor's objectives govern the investment strategy.

Large Cap

Large Capitalization – refers to those companies with a market capitalization categorized as Large Cap by an industry standard data provider.

Liquidity

The ability to buy or sell an asset quickly and in large volume without substantially affecting the asset's price.

Market Capitalization

The dollar value of a public company based on the total number of shares of stock available multiplied by the price per share.

Mid Cap

Mid Capitalization – refers to those companies with a market capitalization categorized as Mid Cap by an industry standard data provider.

GLOSSARY - CONTINUED

Net of Fees

After subtraction of management fees.

Peer Group

Contemporaries of the same asset class that can be compared against one another to achieve a larger sense of how the particular portfolio is performing.

Portfolio

Refers to the complete list of securities held in an investment vehicle.

Small Cap

Small Capitalization – refers to those companies with a market capitalization categorized as Small Cap by an industry standard data provider.

Standard Deviation

Measures the range of returns and is based on a Normal Curve. Managers with lower standard deviations than the index have historically had returns that tended to fall closer to their mean return compared to the index. Managers with higher standard deviations than the index have historically had returns that tended to be further dispersed around the mean than the index. This is another measure of volatility, but it doesn't distinguish downside performance from upside performance.

Value Style Investing

Value investors rely on an examination of the underlying or unrealized value of a company as the primary criterion for deciding whether or not to buy a company's stock. Value stocks are often priced lower than growth stocks due to slower growth expectations, recent financial difficulty, or a host of other reasons.

**ADOPTED BY THE ADMINISTRATOR ON BEHALF OF THE CITY OF VALLEJO
EMPLOYEES PLANS:**

Signature: _____

Name:

Title: _____

Date: _____