INVESTMENT PLANS COMMITTEE
REGULAR MEETING AGENDA

Thursday, November 12, 2026
1:30 PM

Civic Center– Cypress Room – 2180 Milvia St.
Berkeley, CA 94704

Commission Members: Babak Dorji, Gregory Marwick, Dylan Melowitz, Justin Pitcher, Janelle Rodrigues, Danny Walker, Rebecca Webb, David White, Jenny Wong

This meeting will be conducted in a hybrid model with both in-person and virtual attendance. Attend this meeting remotely using **Zoom**. To request to speak, use the "raise hand" function in Zoom. To join by phone: Dial **1-669-254-5252 or 1-833-568-8864 (Toll Free)** and enter **Meeting ID: 165 969 4143.** To provide public comment, Press *9 and wait to be recognized by the Chair. To submit a written communication for the public record, email HR@berkeleyca.gov.

This meeting will be conducted in accordance with the Brown Act, Government Code Section 54953. Any member of the public may attend this meeting, however, if you are feeling sick, please do not attend the meeting in person. Questions regarding this matter may be addressed to **David Coleman, HR@berkeleyca.gov**.

Roll Call

Public Comment on Non-Agenda Matter

1. **Minutes for Approval**
   Minutes of May 12th, 2026

Chairperson's Report

The Commission Chair may make announcements or provide information to the Commission in the form of an oral report. The Commission will not take action on such items but may request the items be placed on a future agenda for discussion.

Commission Action Items

The public may comment on each item listed on the agenda for action as the item is taken up. Following review and discussion of the items listed below, the Commission may continue an item to a future Commission meeting. ***No Action can be taken on items that are not noticed on the published agenda.*** *(May insert public comment rules from adopted bylaws if any).*

2. **Proposed Changes to SRIP I, II, and III under the Heritage Mass Mutual Plans**

3. **Proposed Changes to SRIP I, II, and III under the Legacy Prudential Plans**

Items for Future Agendas

- **Requests by Commission members to add items to the next agenda**

Adjournment

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Any writings or documents provided to a majority of the commission regarding any item on this agenda will be made available for public inspection at Department Name located at address.



COMMUNICATION ACCESS INFORMATION:
This meeting is being held in a wheelchair accessible location. To request a disability-related accommodation(s) to participate in the meeting, including auxiliary aids or services, please contact the Disability Services specialist at ada@berkeleyca.gov, (510) 981-6418 (V), or (510) 981-6347 (TDD) at least three business days before the meeting date. Attendees at public meetings are reminded that other attendees may be sensitive to various scents, whether natural or manufactured, in products and materials. Please help the City respect these needs.

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I hereby certify that the agenda for this meeting of the Berkeley City Commission was posted at the display case located near the walkway in front of the Maudelle Shirek Building, 2134 Martin Luther King Jr. Way, as well as on the City's website, on November 9, 2026.

SECRETARY SIGNATURE
David Coleman, Secretary

Communications

None

Zoom link, https://cityofberkeley-info.zoomgov.com/j/1659694143?pwd=B01jcTqVkN6VsucjbGbGvRAIWLBrNr.1

CITY OF BERKELEY
INVESTMENT PLANS COMMITTEE
MEETING MINUTES

MEETING DATE
May 12, 2026

CALL TO ORDER
1:06 p.m.

ROLL CALL
1:06 p.m.

Investment Plans Commissioners

Present
Berkeley Police Association—Dylan Melowitz
IBEW Local 1245—Gregory Marwick
Public Employees Unit—Justin Pitcher
SEIU Local 1021, Clerical Chapter—Rebecca Webb
SEIU Local 1021, Community Services & PTRLA Chapter—Thomas Gregory
The City Manager—David White
Unrepresented Employees—Janelle Rodrigues

Absent
Berkeley Fire Fighters Association—Vacant
SEIU Local 1021, Maintenance Chapter—Danny Walker
The City Auditor—Jenny Wong

City Staff
Sophea Shephard (Senior Human Resources Analyst)
Sara Stephens (Deputy City Attorney IV)
Benita Torres (Assistant Management Analyst)
Franklin Wood (Human Resources Technician)
Laura Zurita (Human Resources Technician)

Members of the Public
Tephiny Jones (Representative for Public Employees Union, Local One)

ACTION ITEMS

1. Election of Chair and Vice Chair

Action: MSC (Rodrigues, Gregory) to approve nomination of Justin Pitcher as Chair.

Vote
Ayes: Gregory, Marwick, Melowitz, Pitcher, Rodrigues, Webb, White

Noes: None
Abstains: None
Absent: Berkeley Fire Fighters Association, Walker, Wong

Action: MSC (Pitcher, Gregory) to approve nomination of Rebecca Webb as Vice Chair.

Vote
Ayes: Gregory, Marwick, Melowitz, Pitcher, Rodrigues, Webb, White
Noes: None
Abstains: None
Absent: Berkeley Fire Fighters Association, Walker, Wong

2. Minutes for Approval

None

3. SRIP I Disability Claims

Action: MSC (Gregory, Rodrigues) to approve recommendation to Approve SRIP I Disability Claim.

Vote
Ayes: Gregory, Marwick, Melowitz, Pitcher, Rodrigues, Webb, White
Noes: None
Abstains: None
Absent: Berkeley Fire Fighters Association, Walker, Wong

4. Proposed Changes to SRIP I, II, and III under the Heritage Mass Mutual Plans

Action: MSC (Melowitz, Marwick) to approve recommendation to move underperforming assets into higher performing funds, consolidate large cap values and remove underperforming assets under the Heritage Mass Mutual Plans.

Vote
Ayes: Gregory, Marwick, Melowitz, Pitcher, Rodrigues, Webb, White
Noes: None
Abstains: None
Absent: Berkeley Fire Fighters Association, Walker, Wong

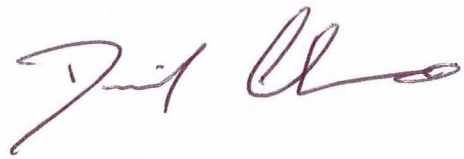
4a. Proposed Changes to SRIP I, II, and III under the Legacy Prudential Plans

Action: MSC (Gregory, Pitcher) to approve recommendation to move underperforming assets into higher performing funds, consolidate large cap values and remove underperforming assets underperforming assets under the Legacy Prudential Plans.

Vote

Ayes:	Gregory, Marwick, Melowitz, Pitcher, Rodrigues, Webb, White
Noes:	None
Abstains:	None
Absent:	Berkeley Fire Fighters Association, Walker, Wong

5. Adjournment 1:55 pm



EMPOWER Invest well. Live a little.™

Plan performance insights

City of Berkeley hMM 401(a) Plans

As of 9/30/2026

Multiple plan summary

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Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.



How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

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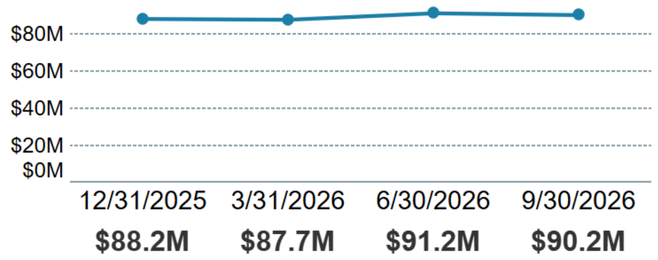
Assets and participants

As of 9/30/2026

Participant assets

$90,243,705

Trending

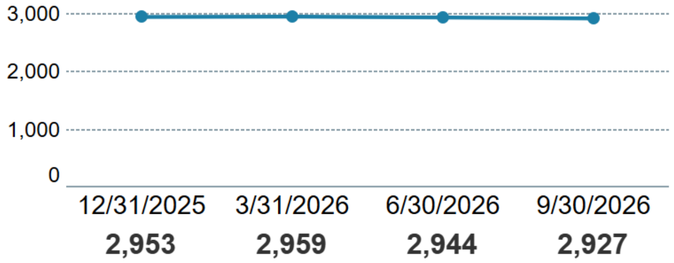


Plan-level assets	**$511**
Total assets	**$90,244,215**

Participants with a balance

2,927

Trending



Active participants with a balance	**2,102**
Separated from service participants with a balance	**825**

Overview

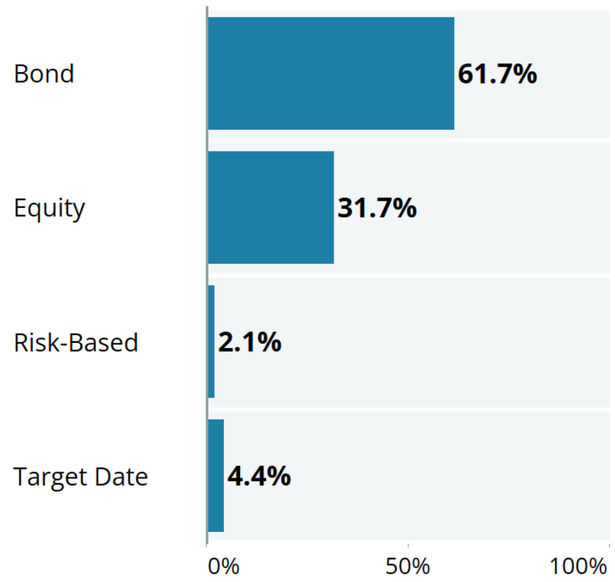
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

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Executive summary

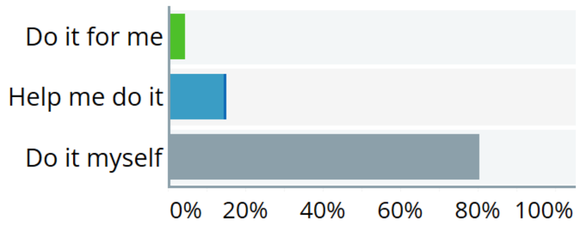
As of 9/30/2026

Allocations by category



- The largest fund category by participant assets is **Bond** which has **$55,697,958** invested.
- The smallest fund category by participant assets is **Risk-Based** which has **$1,901,983** invested.

Investment strategy utilization



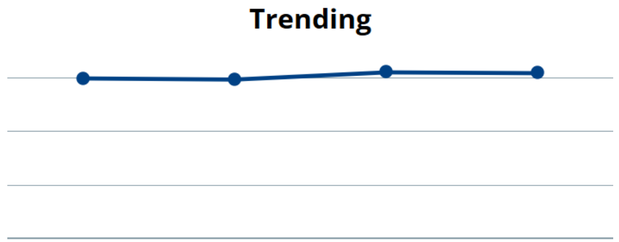
Investment strategy	% of Participants
My Total Retirement	4.5%
Online Advice	0.7%
Target-date strategy	14.0%
Risk-based strategy	0.4%
Do-it-yourself strategy	80.4%

The investment strategy utilization is based on a total of **2,927** participants with a balance across **3** plans included in this report

Average balance

$30,831

Trending



12/31/2025	3/31/2026	6/30/2026	9/30/2026
$29,862	**$29,651**	**$30,989**	**$30,831**

The average account balance is based on a total of **2,927** participants with a balance greater than $0 across **3** plans included in this report.

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Account registration and protection

As of 9/30/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

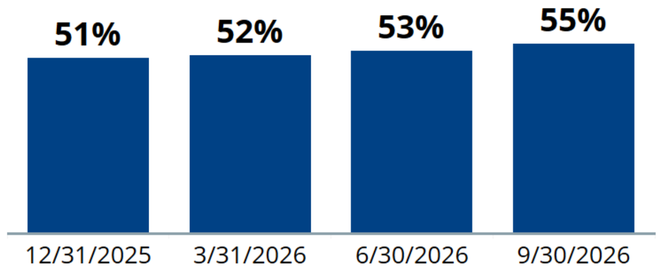
Percent of registered accounts



1,167 out of **2,102** active participants

455 out of **825** separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	9 (0.6%)	740 (56.7%)
No personal email	59 (3.6%)	831 (63.7%)
No work email	1,514 (93.3%)	1,265 (96.9%)
No mobile phone	37 (2.3%)	1,131 (86.7%)
No home phone	1,043 (64.3%)	963 (73.8%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	1,305 (44.6%)
Within past month	447 (15.3%)
1-6 months ago	567 (19.4%)
7-12 months ago	252 (8.6%)
More than 12 months ago	356 (12.2%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

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Cash flow

As of 9/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$3,303,911	-$5,398,118	($2,094,207)

Impact on balances

	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026	4/1/2026 - 6/30/2026	7/1/2026 - 9/30/2026
Beginning balance	$88,127,563	$88,182,948	$87,738,520	$91,231,815
Contributions	$170,061	$2,597,419	$605,853	$100,638
Disbursements	-$1,185,463	-$2,145,492	-$1,704,740	-$1,547,886
Fees[2]	-$2,470	-$11,208	-$2,759	-$2,949
Loans issued	-$196,654	-$222,085	-$278,148	-$317,978
Loan payments	$323,728	$287,756	$348,031	$398,744
Other[3]	$0	$0	$0	$0
Change in value	$946,182	-$950,818	$4,525,057	$381,320
Ending Balance	**$88,182,948**	**$87,738,520**	**$91,231,815**	**$90,243,705**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

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Contribution activity

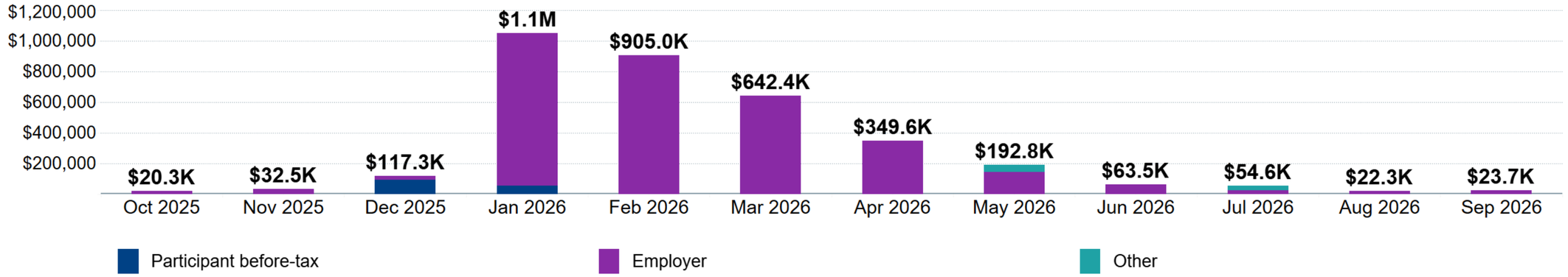
As of 9/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance[1]

	Participant before-tax	Employer	Other	Total
Year to date	$55,766	$3,172,114	$76,031	$3,303,911
Rolling 12 months	$148,525	$3,249,416	$76,031	$3,473,972

Total contribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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Contribution activity

As of 9/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Employer	Other	Total[1]
October 2025	Amount		$20,290		$20,290
	# of participants		61		61
November 2025	Amount		$32,520		$32,520
	# of participants		62		62
December 2025	Amount	$92,759	$24,492		$117,251
	# of participants	3	61		64
January 2026	Amount	$55,766	$994,257		$1,050,022
	# of participants	1	1,512		1,513
February 2026	Amount		$905,028		$905,028
	# of participants		1,516		1,516
March 2026	Amount		$642,369		$642,369
	# of participants		1,309		1,309
April 2026	Amount		$349,626		$349,626
	# of participants		915		915
May 2026	Amount		$143,977	$48,784	$192,762
	# of participants		507	1	508
June 2026	Amount		$63,466		$63,466
	# of participants		210		210
July 2026	Amount		$27,345	$27,247	$54,592
	# of participants		85	1	86
August 2026	Amount		$22,299		$22,299
	# of participants		65		65
September 2026	Amount		$23,747		$23,747
	# of participants		68		68

[1]Total participants are the total number of unique participants across sources

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Distribution activity

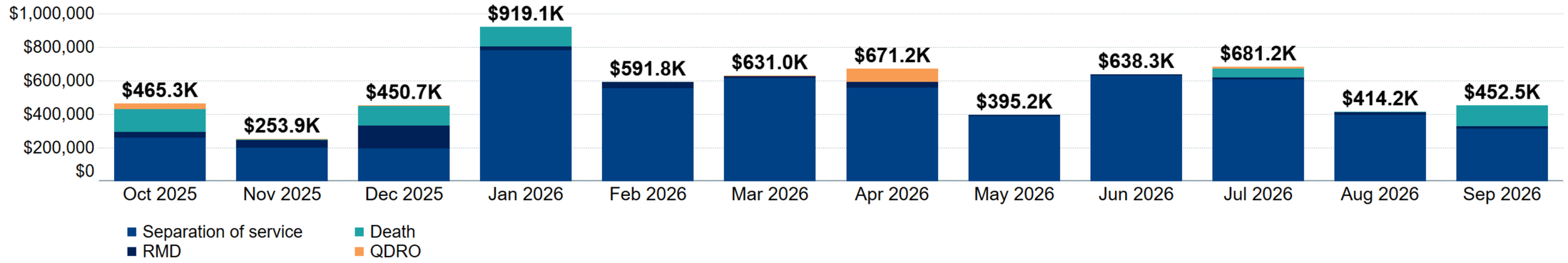
As of 9/30/2026

The distribution activity details below show the activity for all actively employed and separated from service participants

Distribution activity at-a-glance[1]

		Separation of service	RMD	QDRO	Death	Total
Year to date	Amount	$4.8M	$164.9K	$89.9K	$297.3K	$5.4M
	Transactions	330	65	3	8	406
Rolling 12 months	Amount	$5.5M	$376.0K	$130.6K	$557.2K	$6.6M
	Transactions	425	146	7	17	595

Total distribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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Distribution activity

As of 9/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	Death
October 2025	Amount	$261,832	$30,366	$35,219	$137,906
	# Transactions	36	13	2	3
November 2025	Amount	$201,343	$42,480	$2,750	$7,327
	# Transactions	29	17	1	2
December 2025	Amount	$195,096	$138,221	$2,750	$114,644
	# Transactions	30	51	1	4
January 2026	Amount	$781,956	$22,321		$114,779
	# Transactions	35	7		2
February 2026	Amount	$553,457	$38,315		
	# Transactions	29	7		
March 2026	Amount	$614,548	$13,746	$2,750	
	# Transactions	39	6	1	
April 2026	Amount	$559,415	$33,652	$78,172	
	# Transactions	41	9	1	
May 2026	Amount	$387,896	$7,304		
	# Transactions	36	5		
June 2026	Amount	$628,938	$9,363		
	# Transactions	36	8		
July 2026	Amount	$608,349	$8,497	$9,000	$55,342
	# Transactions	39	6	1	2
August 2026	Amount	$395,576	$14,913		$3,667
	# Transactions	39	8		1
September 2026	Amount	$312,229	$16,811		$123,503
	# Transactions	36	9		3
Total	Amount	$5,500,635	$375,988	$130,641	$557,167
	# Transactions	425	146	7	17

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Loans

As of 9/30/2026

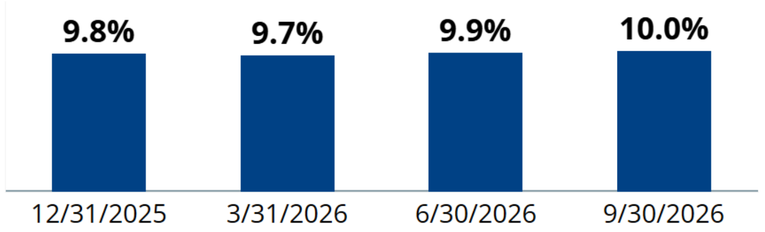
Population of participants with a loan

Percent of participants

10.0%

The percent of participants with a loan is based on a total of **2,836** participants with a balance from the **1** plans that either allow loans or that no longer offer loans but still have outstanding loan balances

Population of participants with a loan over time



Loans at-a-glance

	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Average loan balance	$7,817	$7,632	$7,242	$6,966
# of outstanding loans	402	400	415	422
# of participants with a loan	280	278	282	284
Total amount of outstanding loans	$3,142,286	$3,052,946	$3,005,472	$2,939,791
# of outstanding standard loans	381	380	395	402
# of outstanding residential loans	21	20	20	20
# of participants with multiple loans	122	122	133	138

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

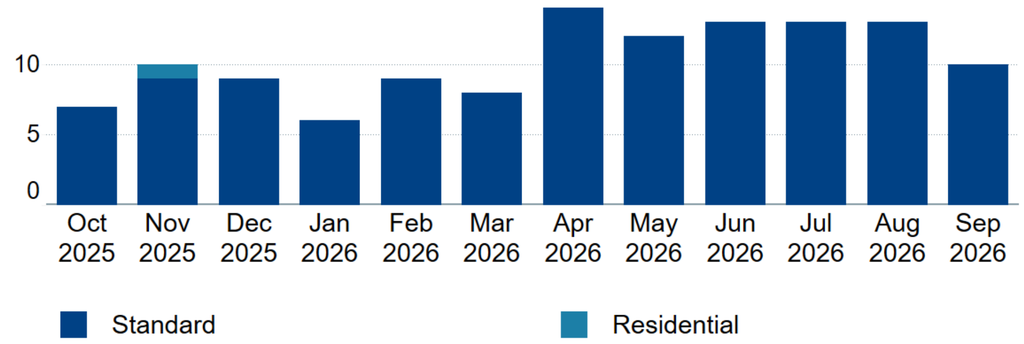
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Loan activity

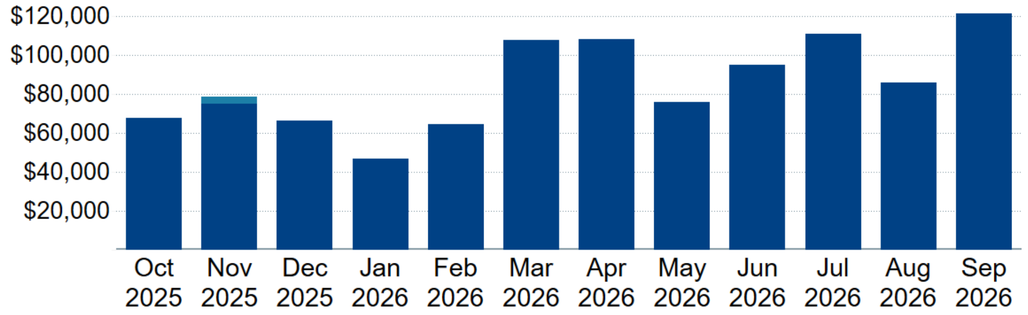
As of 9/30/2026

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

of new loans



$ of new loans



New loan activity details

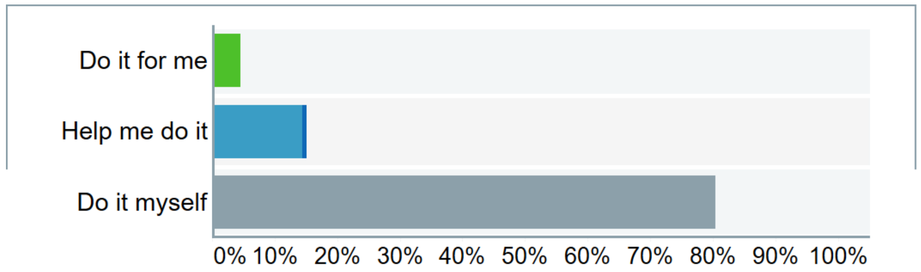
	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026
Total # of new loans issued	7	10	9	6	9	8	14	12	13	13	13	10
Total $ of new loans issued	$67,704	$78,390	$66,089	$46,632	$64,633	$107,381	$107,853	$75,621	$94,674	$110,921	$85,995	$121,062
# of new standard loans issued	7	9	9	6	9	8	14	12	13	13	13	10
$ of new standard loans issued	$67,704	$74,821	$66,089	$46,632	$64,633	$107,381	$107,853	$75,621	$94,674	$110,921	$85,995	$121,062
# of new residential loans issued	0	1	0	0	0	0	0	0	0	0	0	0
$ of new residential loans issued	$0	$3,569	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0

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Investment strategy utilization

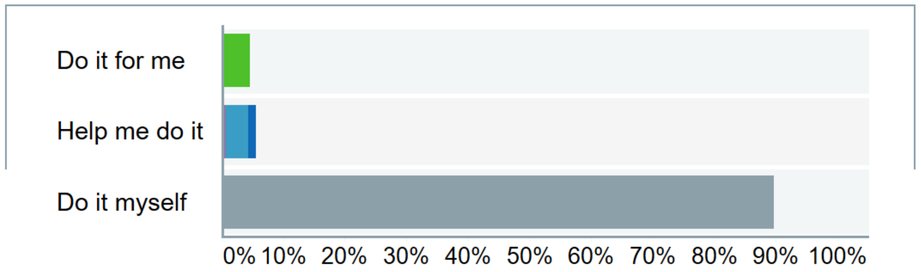
As of 9/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	4.5%	131
Online Advice	0.7%	20
Target-date strategy	14.0%	411
Risk-based strategy	0.4%	11
Do-it-yourself strategy	80.4%	2,354

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	4.6%	$4,191,885	$31,999
Online Advice	1.3%	$1,190,954	$59,548
Target-date strategy	3.7%	$3,350,100	$8,151
Risk-based strategy	0.6%	$554,219	$50,384
Do-it-yourself strategy	89.7%	$80,956,547	$34,391

Do-it-yourself strategy is the investment strategy utilized by the most participants with **80.4%** of participants using this strategy. However, this strategy holds a larger share of assets with **89.7%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

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Investment strategy utilization

As of 9/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	121	4.1%	$3,680,265	4.1%	$30,415
Online Advice	17	0.6%	$948,556	1.1%	$55,797
Target-date strategy	355	12.1%	$2,846,687	3.2%	$8,019
Risk-based strategy	9	0.3%	$485,149	0.5%	$53,905
Do-it-yourself strategy	1,600	54.7%	$48,944,406	54.2%	$30,590

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	10	0.3%	$511,620	0.6%	$51,162
Online Advice	3	0.1%	$242,398	0.3%	$80,799
Target-date strategy	56	1.9%	$503,413	0.6%	$8,990
Risk-based strategy	2	0.1%	$69,070	0.1%	$34,535
Do-it-yourself strategy	754	25.8%	$32,012,141	35.5%	$42,456

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

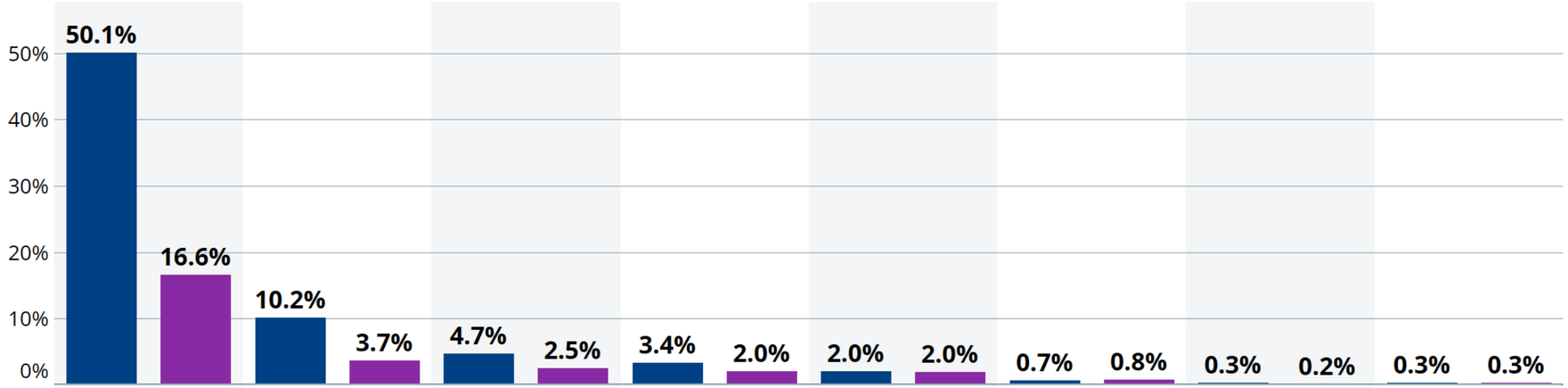
For the full list of investment strategies and their definitions, please refer to the glossary.

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Participant balances

As of 9/30/2026

Distribution of account balances by employment status



	$0 - $25K	$25K - $50K	$50K - $75K	$75K - $100K	$100K - $150K	$150K - $200K	$200K - $250K	Over $250K
Active	1,467	298	138	99	60	21	10	9
Separated from service	487	107	73	60	59	24	5	10
Total	1,954	405	211	159	119	45	15	19

■ Active ■ Separated from service

Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than $0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

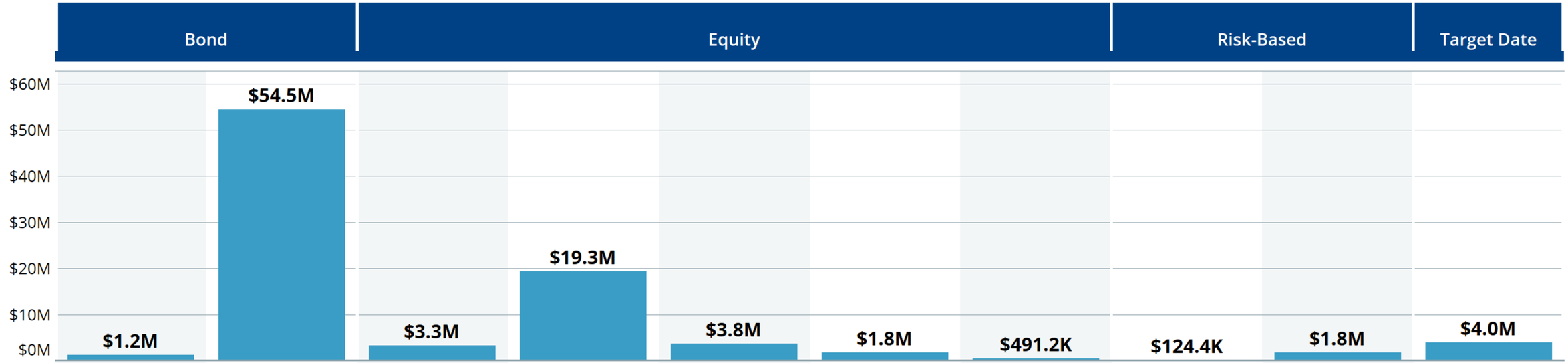
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

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Asset allocation by asset class

As of 9/30/2026

Below is a breakdown of participant assets by fund category and asset class. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.



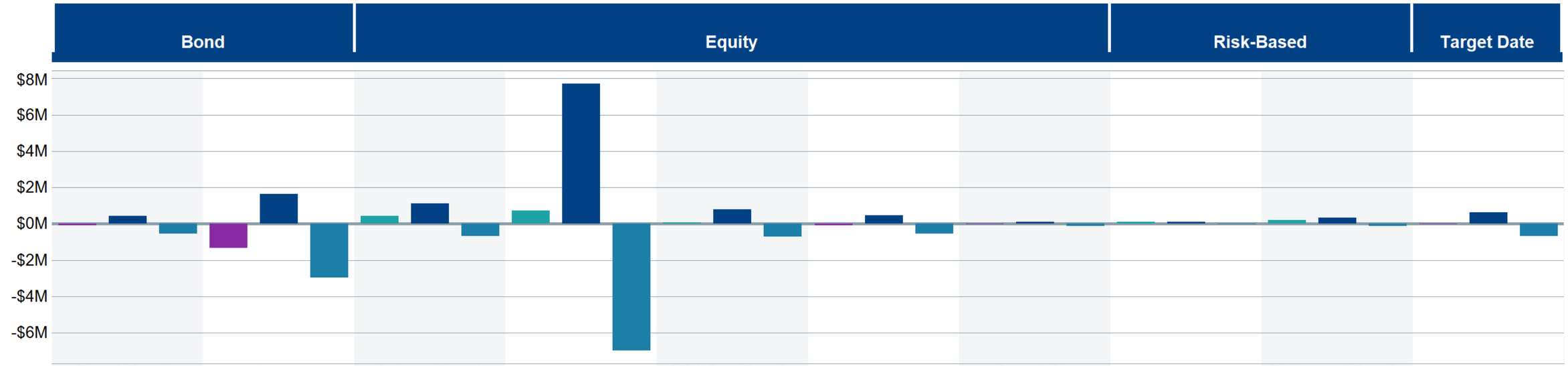
	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty	Asset Allocation	Balanced Funds	Asset Allocation
Participant assets	$1,219,757	$54,478,201	$3,288,969	$19,333,787	$3,750,416	$1,776,346	$491,218	$124,412	$1,777,571	$4,003,016
% of participant assets	1.4%	60.4%	3.6%	21.4%	4.2%	2.0%	0.5%	0.1%	2.0%	4.4%

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Net transfer activity by asset class

As of 9/30/2026

The below shows participant transfer activity in and out of each asset class for a rolling 12 month period.



	Bond Funds	Fixed	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty	Asset Allocation	Balanced Funds	Asset Allocation
Transfers in	$444,872	$1,652,738	$1,109,834	$7,699,195	$787,813	$473,920	$102,137	$118,455	$329,089	$645,773
Transfers out	-$532,934	-$2,977,299	-$665,575	-$6,961,512	-$717,154	-$559,606	-$134,643	-$3,039	-$133,392	-$678,664
Net transfers	-$88,062	-$1,324,561	$444,259	$737,683	$70,659	-$85,686	-$32,506	$115,416	$195,697	-$32,891

■ Transfers in ■ Transfers out ■ Positive net transfers ■ Negative net transfers

[1]The rolling 12 month period begins when the plan is loaded onto the recordkeeping system. Therefore, the period may be less than indicated for plans that were recently added.

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Participant assets	Participants with a balance	Average balance	Separated from service participants with a balance	Separated from service participants <$7,000	Separated from service participants <$1,000	Participants with a loan	Loan balance
743225-04	The City of Berkeley SRIP II	$84,939,115	2,836	$29,950	760	254	99	284	$2,939,791
743225-02	The City of Berkeley SRIP I	$4,669,177	77	$60,639	53	11	5		
743225-03	City of Berkeley 401(a) Supplemental Retirement Plan	$635,413	14	$45,387	12	1	0		

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Investment options	Average funds utilized	Managed account participants	Online advice participants	Target-date strategy participants	Risk-based strategy participants	Do-it-yourself strategy participants
743225-04	The City of Berkeley SRIP II	33	2	130	20	411	11	2,264
743225-02	The City of Berkeley SRIP I	34	1	0	0	0	0	77
743225-03	City of Berkeley 401(a) Supplemental Retirement Plan	32	3	1	0	0	0	13

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Eligible participants	Median Lifetime Income Score
743225-04	The City of Berkeley SRIP II	1,384	51.8%
743225-02	The City of Berkeley SRIP I	24	
743225-03	City of Berkeley 401(a) Supplemental Retirement Plan	0	

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Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

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Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Net transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

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Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

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Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

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Thank you

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Plan performance insights

City of Berkeley hPru 401(a) Plans

As of 9/30/2026

Multiple plan summary

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Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.



How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

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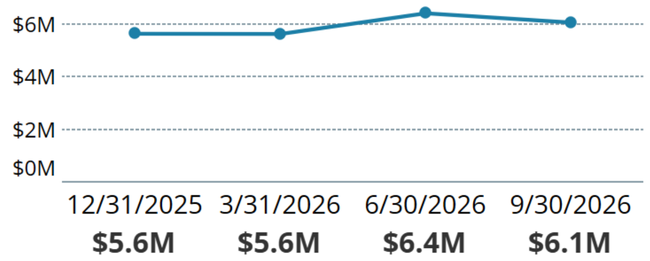
Assets and participants

As of 9/30/2026

Participant assets

$6,061,930

Trending

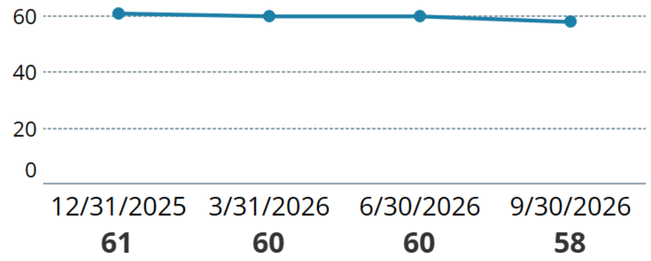


Plan-level assets	**$68**
Total assets	**$6,061,999**

Participants with a balance

58

Trending



Active participants with a balance	**27**
Separated from service participants with a balance	**31**

Overview

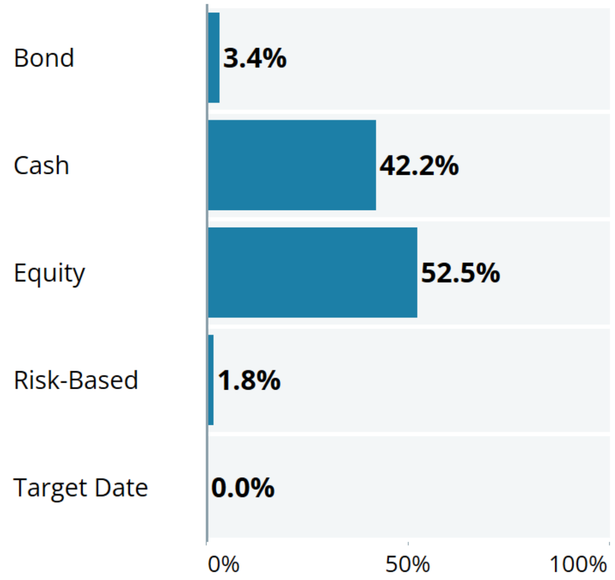
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

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Executive summary

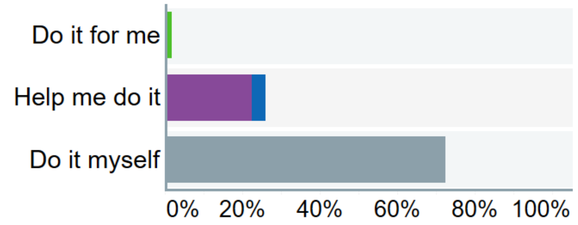
As of 9/30/2026

Allocations by category



- The largest fund category by participant assets is **Equity** which has **$3,183,226** invested.
- The smallest fund category by participant assets is **Target Date** which has **$2,059** invested.

Investment strategy utilization



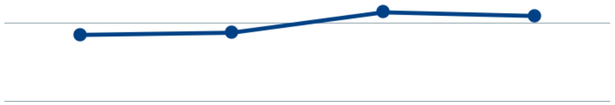
Investment strategy	% of Participants
My Total Retirement	1.7%
Online Advice	3.4%
Asset allocation model strategy	22.4%
Do-it-yourself strategy	72.4%

The investment strategy utilization is based on a total of **58** participants with a balance across **4** plans included in this report

Average balance

$104,516

Trending



12/31/2025	3/31/2026	6/30/2026	9/30/2026
$92,420	**$93,827**	**$106,843**	**$104,516**

The average account balance is based on a total of **58** participants with a balance greater than $0 across **4** plans included in this report.

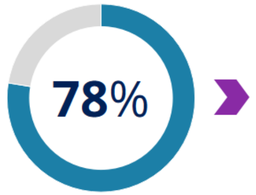
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Account registration and protection

As of 9/30/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

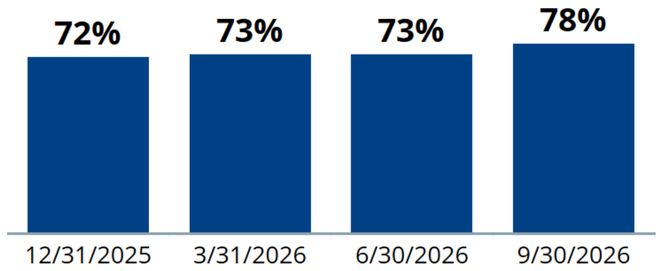
Percent of registered accounts



19 out of **27** active participants

26 out of **31** separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email[1]	0 (0.0%)	0 (0.0%)
No personal email	0 (0.0%)	7 (53.8%)
No work email	28 (62.2%)	9 (69.2%)
No mobile phone	0 (0.0%)	11 (84.6%)
No home phone	8 (17.8%)	1 (7.7%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	13 (22.4%)
Within past month	25 (43.1%)
1-6 months ago	9 (15.5%)
7-12 months ago	6 (10.3%)
More than 12 months ago	5 (8.6%)

[1]Phone and email considers mobile and home phone, international phone numbers, and work and personal email

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Cash flow

As of 9/30/2026

Year-to-date participant activity summary[1]

Total contributions	Disbursements	Net Activity
$25,680	-$384,327	($358,647)

Impact on balances

	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026	4/1/2026 - 6/30/2026	7/1/2026 - 9/30/2026
Beginning balance	$5,597,424	$5,637,617	$5,629,611	$6,410,559
Contributions	$0	$22,896	$2,784	$0
Disbursements	-$83,342	-$32,249	-$39,176	-$312,902
Fees[2]	-$72	-$74	-$75	-$76
Loans issued	$0	$0	$0	$0
Loan payments	$2,828	$2,424	$2,976	$2,551
Other[3]	$0	$0	$0	$0
Change in value	$120,780	-$1,004	$814,439	-$38,202
Ending Balance	**$5,637,617**	**$5,629,611**	**$6,410,559**	**$6,061,930**

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

[1]The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

[2]Fees may include but are not limited to: transactional and plan administrative fees.

[3]Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

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Contribution activity

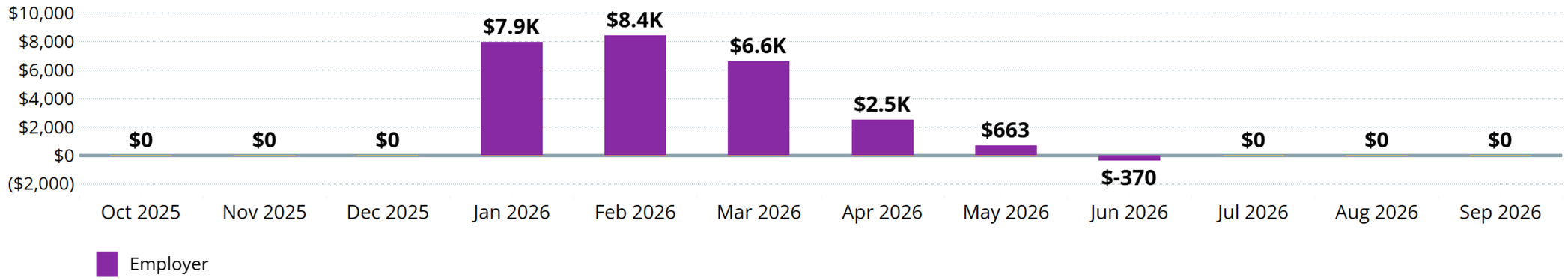
As of 9/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance[1]

	Employer
Year to date	$25,680
Rolling 12 months	$25,680

Total contribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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Contribution activity

As of 9/30/2026

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Employer
October 2025	Amount	
	# of participants	
November 2025	Amount	
	# of participants	
December 2025	Amount	
	# of participants	
January 2026	Amount	$7,929
	# of participants	12
February 2026	Amount	$8,392
	# of participants	12
March 2026	Amount	$6,575
	# of participants	12
April 2026	Amount	$2,491
	# of participants	7
May 2026	Amount	$663
	# of participants	3
June 2026	Amount	($370)
	# of participants	1
July 2026	Amount	
	# of participants	
August 2026	Amount	
	# of participants	
September 2026	Amount	
	# of participants	

[1]Total participants are the total number of unique participants across sources

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Distribution activity

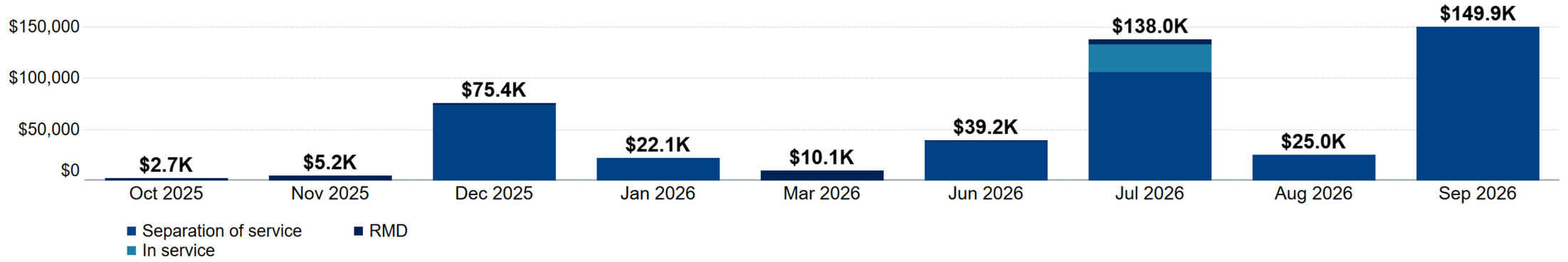
As of 9/30/2026

The distribution activity details below show the activity for all actively employed and separated from service participants

Distribution activity at-a-glance[1]

		Separation of service	RMD	In service	Total
Year to date	Amount	**$340.5K**	**$16.6K**	**$27.3K**	**$384.3K**
	Transactions	5	4	1	10
Rolling 12 months	Amount	**$414.5K**	**$25.9K**	**$27.3K**	**$467.7K**
	Transactions	6	8	1	15

Total distribution amounts by month



[1]The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

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Distribution activity

As of 9/30/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	In service
October 2025	Amount		$2,733	
	# Transactions		1	
November 2025	Amount		$5,207	
	# Transactions		2	
December 2025	Amount	$74,033	$1,369	
	# Transactions	1	1	
January 2026	Amount	$22,143		
	# Transactions	1		
March 2026	Amount		$10,106	
	# Transactions		2	
June 2026	Amount	$38,000	$1,176	
	# Transactions	1	1	
July 2026	Amount	$105,440	$5,276	$27,297
	# Transactions	1	1	1
August 2026	Amount	$25,000		
	# Transactions	1		
September 2026	Amount	$149,889		
	# Transactions	1		
Total	Amount	$414,504	$25,867	$27,297
	# Transactions	6	8	1

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Loans

As of 9/30/2026

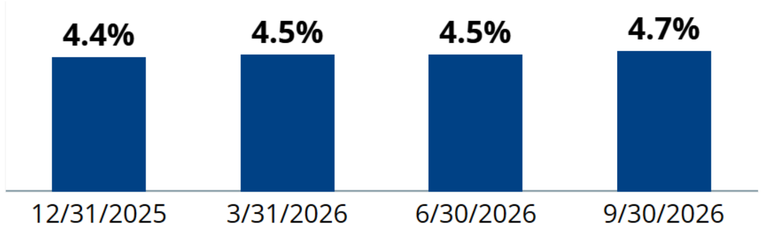
Population of participants with a loan

Percent of participants

4.7%

The percent of participants with a loan is based on a total of **43** participants with a balance from the **2** plans that either allow loans or that no longer offer loans but still have outstanding loan balances

Population of participants with a loan over time



Loans at-a-glance

	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Average loan balance	$16,831	$16,107	$15,035	$14,095
# of outstanding loans	2	2	2	2
# of participants with a loan	2	2	2	2
Total amount of outstanding loans	$33,661	$32,214	$30,071	$28,190
# of outstanding standard loans	2	2	2	2
# of outstanding residential loans	0	0	0	0
# of participants with multiple loans	0	0	0	0

Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Did you know?

The Empower Personal Dashboard includes resources to help balance financial priorities, including budgeting and creating an emergency fund.

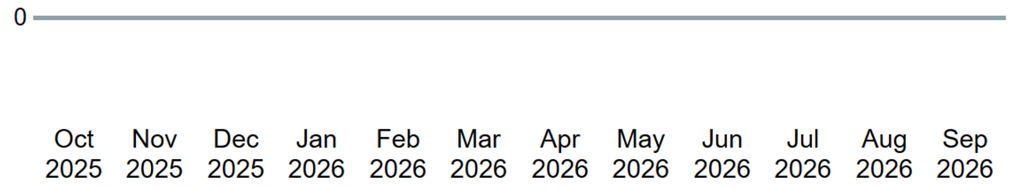
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Loan activity

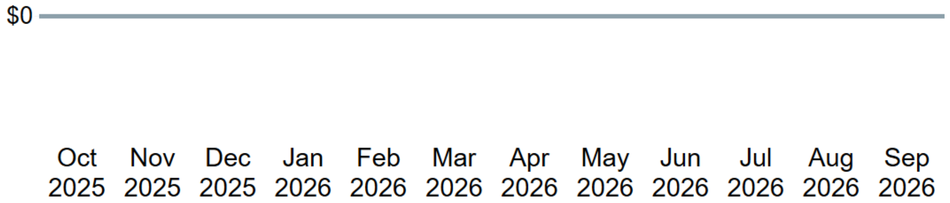
As of 9/30/2026

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

of new loans



$ of new loans



New loan activity details

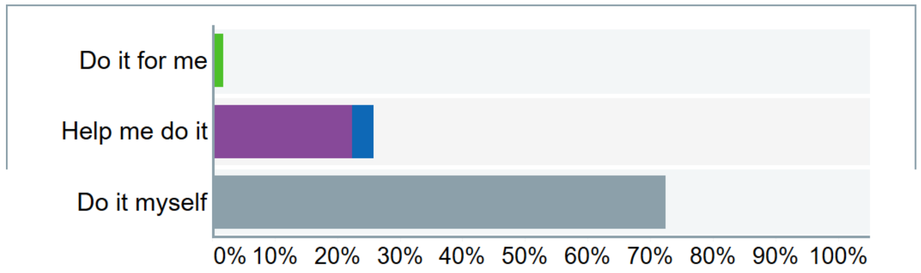
	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026

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Investment strategy utilization

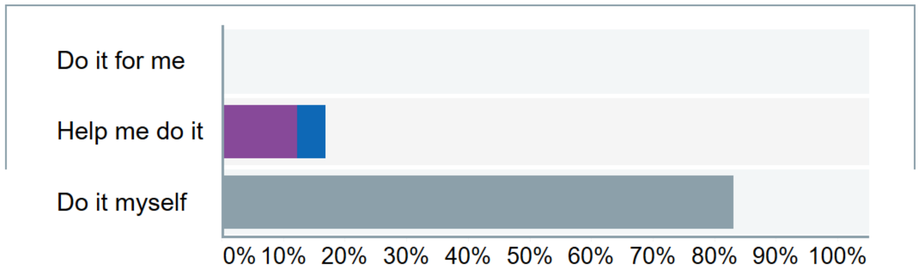
As of 9/30/2026

Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	1.7%	1
Online Advice	3.4%	2
Asset allocation model strategy	22.4%	13
Do-it-yourself strategy	72.4%	42

Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	0.0%	$3	$3
Online Advice	4.7%	$283,251	$141,626
Asset allocation model strategy	12.2%	$741,342	$57,026
Do-it-yourself strategy	83.1%	$5,037,334	$119,937

Do-it-yourself strategy is the investment strategy utilized by the most participants with **72.4%** of participants using this strategy.
However, this strategy holds a larger share of assets with **83.1%** of assets.

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

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Investment strategy utilization

As of 9/30/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	1	1.7%	$3	0.0%	$3
Online Advice	2	3.4%	$283,251	4.7%	$141,626
Asset allocation model strategy	8	13.8%	$502,607	8.3%	$62,826
Do-it-yourself strategy	16	27.6%	$1,356,096	22.4%	$84,756

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Asset allocation model strategy	5	8.6%	$238,735	3.9%	$47,747
Do-it-yourself strategy	26	44.8%	$3,681,238	60.7%	$141,586

Overview

The investment strategy utilization is based on all participants that have a balance greater than $0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

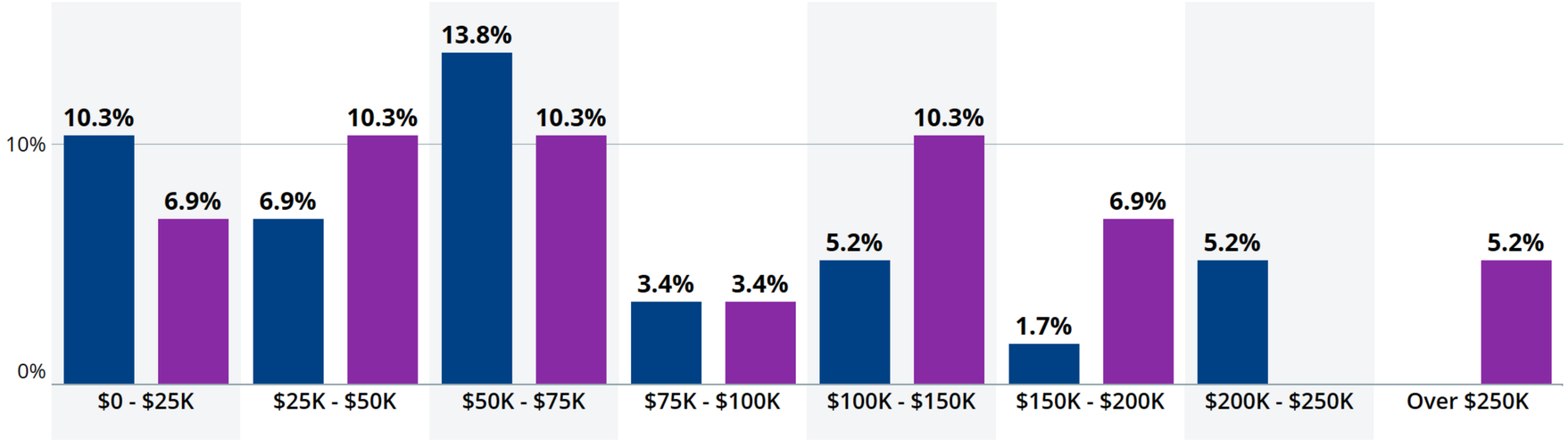
For the full list of investment strategies and their definitions, please refer to the glossary.

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Participant balances

As of 9/30/2026

Distribution of account balances by employment status



	$0 - $25K	$25K - $50K	$50K - $75K	$75K - $100K	$100K - $150K	$150K - $200K	$200K - $250K	Over $250K
Active	6	4	8	2	3	1	3	
Separated from service	4	6	6	2	6	4		3
Total	10	10	14	4	9	5	3	3

■ Active ■ Separated from service

Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than $0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

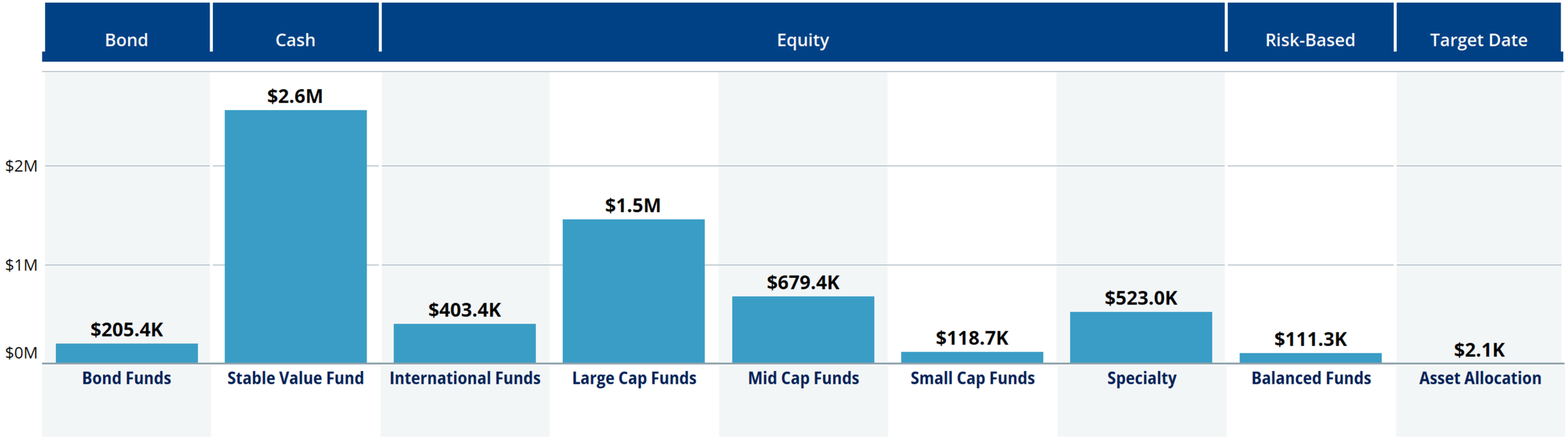
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

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Asset allocation by asset class

As of 9/30/2026

Below is a breakdown of participant assets by fund category and asset class. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.



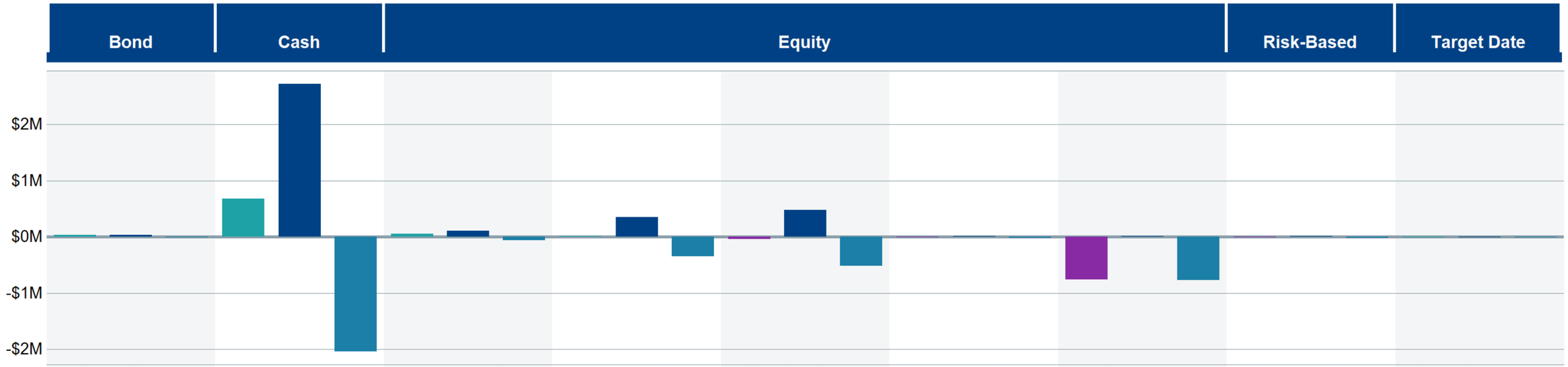
	Bond Funds	Stable Value Fund	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty	Balanced Funds	Asset Allocation
Participant assets	$205,424	$2,559,941	$403,373	$1,458,807	$679,374	$118,684	$522,988	$111,265	$2,059
% of participant assets	3.4%	42.2%	6.7%	24.1%	11.2%	2.0%	8.6%	1.8%	0.0%

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Net transfer activity by asset class

As of 9/30/2026

The below shows participant transfer activity in and out of each asset class for a rolling 12 month period.



	Bond Funds	Stable Value Fund	International Funds	Large Cap Funds	Mid Cap Funds	Small Cap Funds	Specialty	Balanced Funds	Asset Allocation
Transfers in	$37,474	$2,720,175	$114,439	$357,129	$477,376	$15,064	$11,811	$17,689	$1,835
Transfers out	-$488	-$2,033,406	-$57,855	-$341,902	-$510,997	-$17,373	-$769,420	-$21,551	$0
Net transfers	$36,986	$686,769	$56,584	$15,227	-$33,621	-$2,309	-$757,609	-$3,862	$1,835

■ Transfers in ■ Transfers out ■ Positive net transfers ■ Negative net transfers

[1]The rolling 12 month period begins when the plan is loaded onto the recordkeeping system. Therefore, the period may be less than indicated for plans that were recently added.

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Participant assets	Participants with a balance	Average balance	Separated from service participants with a balance	Separated from service participants <$7,000	Participants with a loan	Loan balance
525330-04	THE CITY OF BERKELEY SUPPLEMENT ARY RETIRE..	$3,648,226	35	$104,235	17	0	2	$28,190
525330-03	THE CITY OF BERKELEY SUPPLEMENT ARY RETIRE..	$1,306,422	5	$261,284	4	0		
525330-02	CITY OF BERKELEY SUPPLEMENTAL RETIREMENT P..	$610,672	10	$61,067	6	1		
525330-05	THE CITY OF BERKELEY SUPPLEMENT ARY RETIRE..	$496,609	8	$62,076	4	0		

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Investment options	Average funds utilized	Managed account participants	Online advice participants	Participants using asset allocation model	Do-it-yourself strategy participants
525330-04	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT &	22	5	1	2	6	26
525330-03	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT & INCO..	22	4	0	0	1	4
525330-02	CITY OF BERKELEY SUPPLEMENTAL RETIREMENT PLAN	15	3	0	0	2	8
525330-05	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT & INCO..	22	6	0	0	4	4

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Plan insights

As of 9/30/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Eligible participants	Median Lifetime Income Score
525330-04	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT &	18	57.4%
525330-03	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT & INCO..	1	
525330-02	CITY OF BERKELEY SUPPLEMENTAL RETIREMENT PLAN	4	
525330-05	THE CITY OF BERKELEY SUPPLEMENT ARY RETIREMENT & INCO..	4	88.8%

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Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than $0.

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Glossary of terms

Subject	Description
Investment strategy	Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met. The evaluation order and criteria for each possible investment strategy is as follows: • **Managed accounts**: Assigned to any participant enrolled in an available managed account service. • **Online advice**: Assigned to any participant utilizing an available online advice service. • **Asset allocation model strategy**: Assigned to any participant enrolled in a model portfolio. • **Brokerage**: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance. • **Target-date strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes. • **Risk-based strategy**: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes. • **Do-it-yourself strategy:** Assigned to any participant that is not classified under any of the above investment strategies. When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.
Net transfer activity by asset class	Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.

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Glossary of terms

Subject	Description
Lifetime Income Score	The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least $10,000, and assets from outside sources that are less than $5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable. Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.
Participation rate	The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.
Contribution rates	Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included. The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

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EMPOWER® Invest well. Live a little.™

Thank you

City of Berkeley 401a – (743225-02-03-04)

Plan Investment Review

Performance as of September 30, 2026

Paul G. Martin, CFA, CAIA
Investment Director

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EMPOWER

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1) Capital market overview

2) Review current fund lineup

3) Plan Enhancements and considerations

4) Appendix

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Capital Markets Overview

Third Quarter 2026

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Macroeconomic Summary

Domestic growth remained resilient despite persistent inflation and higher rates

- **The U.S. economy continued to outperform expectations**, supported by consumer spending and AI-related capital investment. Second-quarter GDP was revised to 2.2%, with Q3 growth tracking above 3% at quarter-end.
- PMI surveys indicated continued expansion. **Consumer spending remained durable**, although lower-income households faced affordability pressures and weaker real wage growth.
- **Inflation remained above target:** August headline PCE rose 3.4% year over year and core PCE increased 3.0%. Energy costs, geopolitical uncertainty, and AI infrastructure demand remain potential pressures.
- **Labor markets cooled:** monthly job gains averaged approximately 50,000, unemployment stood at 4.2%, and wage growth moderated.
- Slower hiring alongside robust growth suggests **productivity gains and capital-intensive investment may be sustaining the expansion.**
- **Consumer spending remains uneven:** affluent households benefit from wealth and home equity gains, while lower-income consumers face rising energy and living costs.

The Fed resumed tightening as inflation risks persisted

- **The FOMC unanimously increased rates by 25 basis points in September**, its first hike since 2023. Strong growth and persistent inflation reinforced a more hawkish stance.
- **Markets anticipated two additional hikes by Q1 2027**, though further action remains data-dependent. Fiscal deficits, tariffs, and government financing needs add uncertainty.

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Market Summary

US Markets

- **Risk assets remained resilient in Q3 despite sharply higher interest rates**, supported by strong corporate earnings and continued enthusiasm for AI investment.
- The S&P 500 gained 2.3% and the NASDAQ rose 2.6%, while the Bloomberg U.S. Aggregate Bond Index declined 3.5%.
- Elevated equity valuations and AI-related market concentration leave stocks vulnerable if earnings growth disappoints.
- **Investment-grade credit fundamentals remained healthy and spreads near historic tights.** Year-to-date issuance surpassed full-year 2025 levels, with strong demand absorbing supply.
- **Treasury yields rose sharply and the curve bear-steepened** amid changing Fed expectations, fiscal concerns, and higher term premiums. The 10-year yield reached a more-than-two-decade high.

Global Markets and Outlook

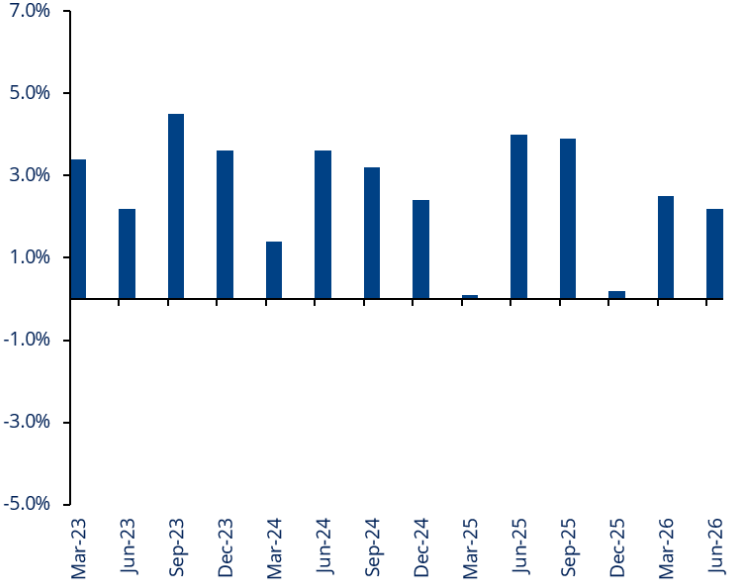
- Within global markets, the **MSCI EAFE ("developed markets") Index** advanced while the **MSCI EM ("emerging markets") Index** declined during the third quarter. The **Bloomberg Global Aggregate Bond Index** also declined during the quarter**.**
- **Global markets remain sensitive** to geopolitical uncertainty, persistent inflation, evolving trade policies, and rising interest rates, while elevated equity valuations increase vulnerability to unexpected shocks.
- Key risks include persistent inflation, further Treasury-market weakness, fiscal deterioration, geopolitical and energy disruptions, and uncertain returns on AI capital investment.

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State of the U.S. Economy

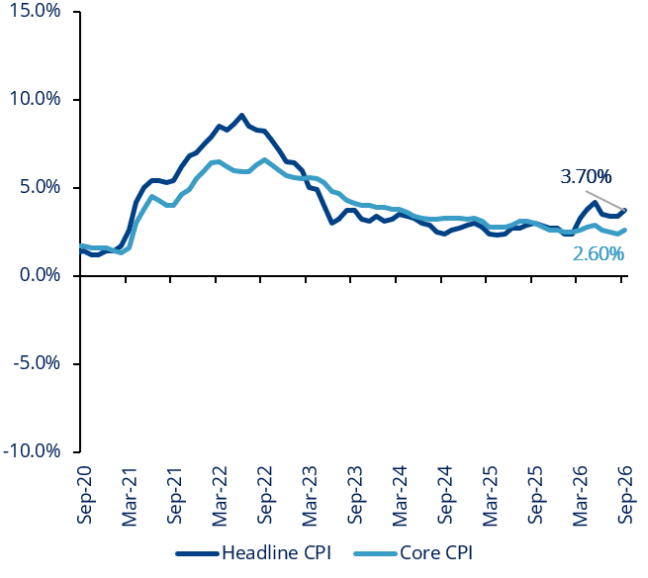
Real GDP Growth

quarter over quarter annualized, through June 2026



US Consumer Price Index

annual percent change, through September 2026



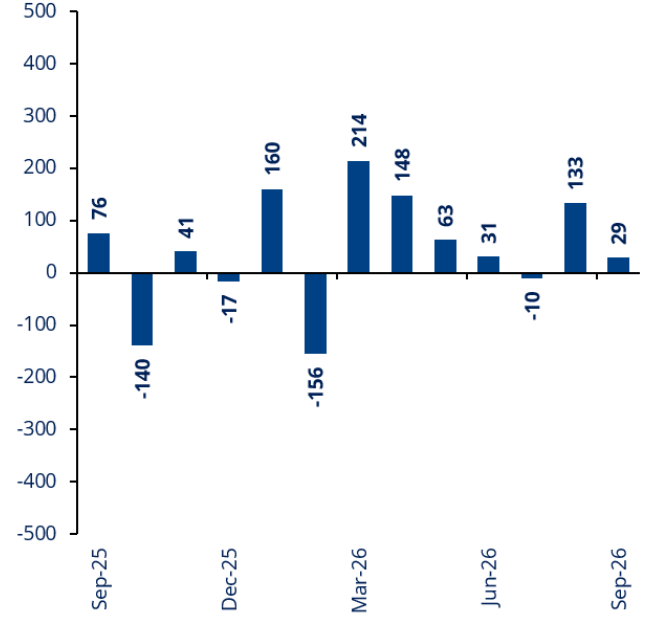
Source: Bloomberg; ECM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

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U.S. Labor Market Trends

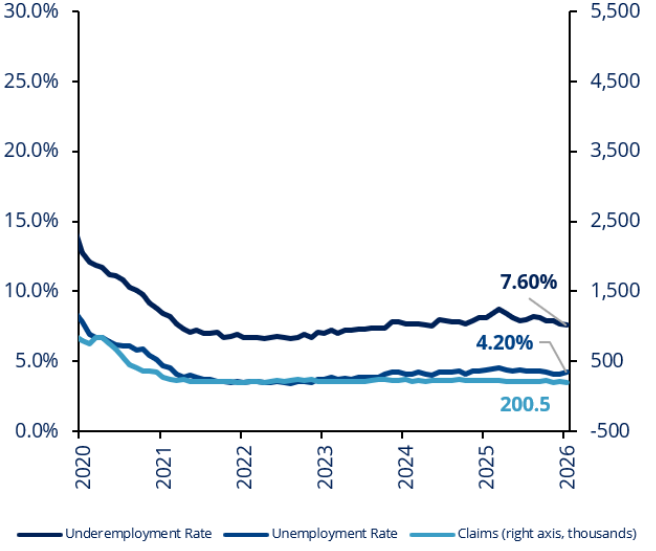
Number of Jobs Created Per Month

thousands, through September 2026



Unemployment and Underemployment Rates and Claims

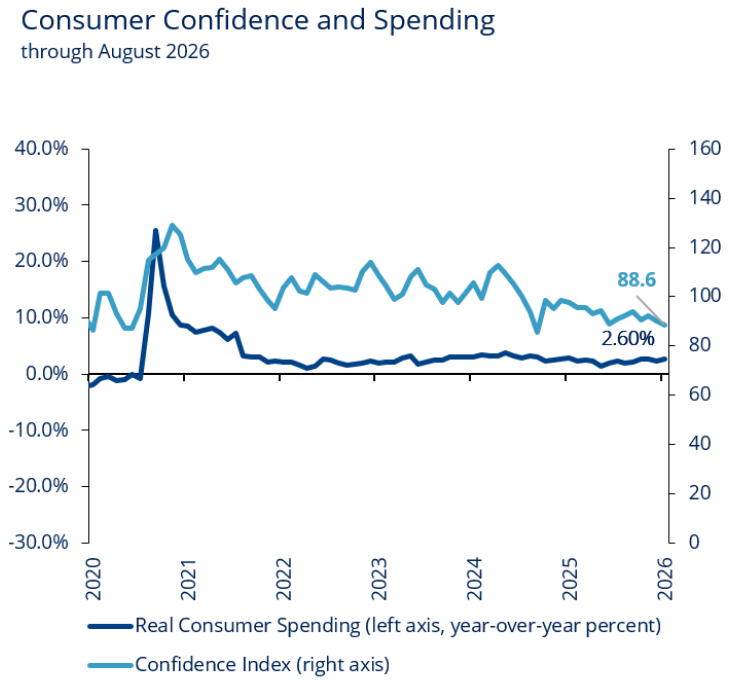
through September 2026

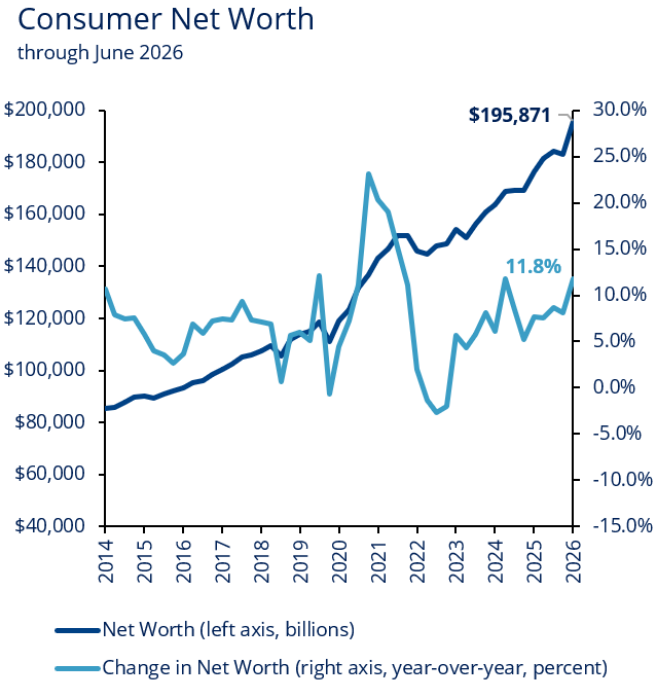


Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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U.S. Consumer Confidence, Spending and Net Worth





Source: Bloomberg; Federal Reserve; ECM Analysis

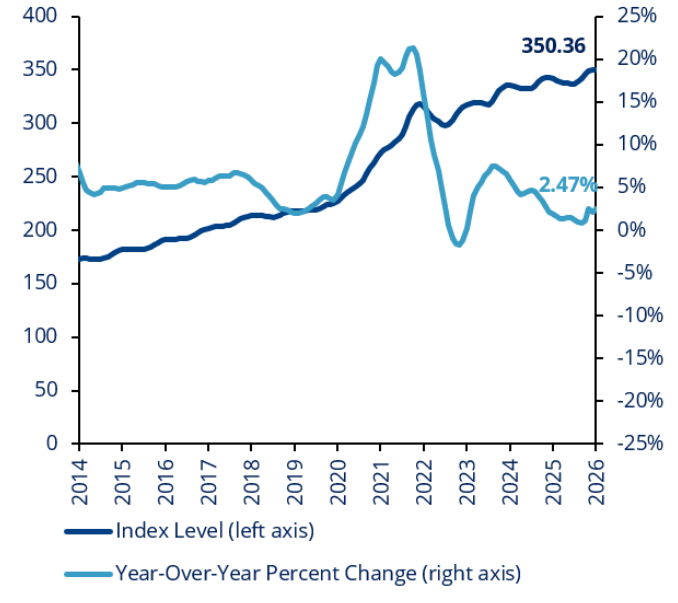
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U.S. Housing Market Trends

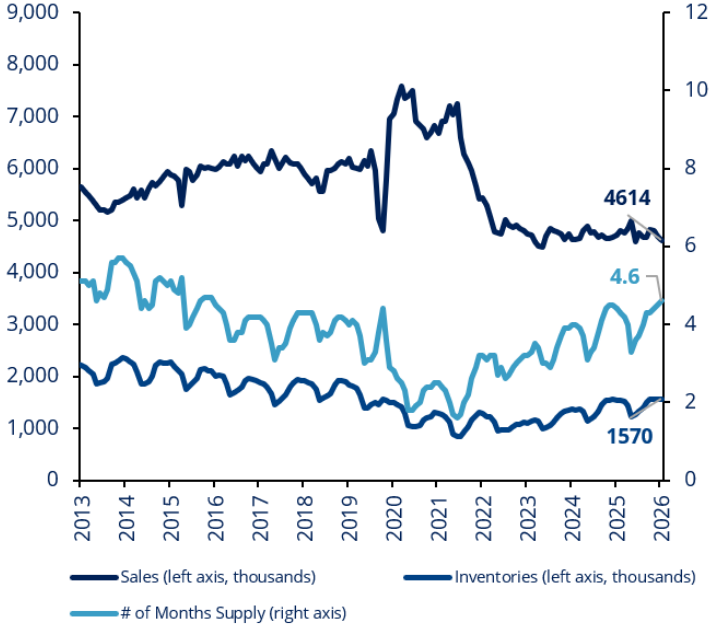
Case Shiller 20 City Home Price Index

through July 2026



Housing Supply and Demand

through August 2026

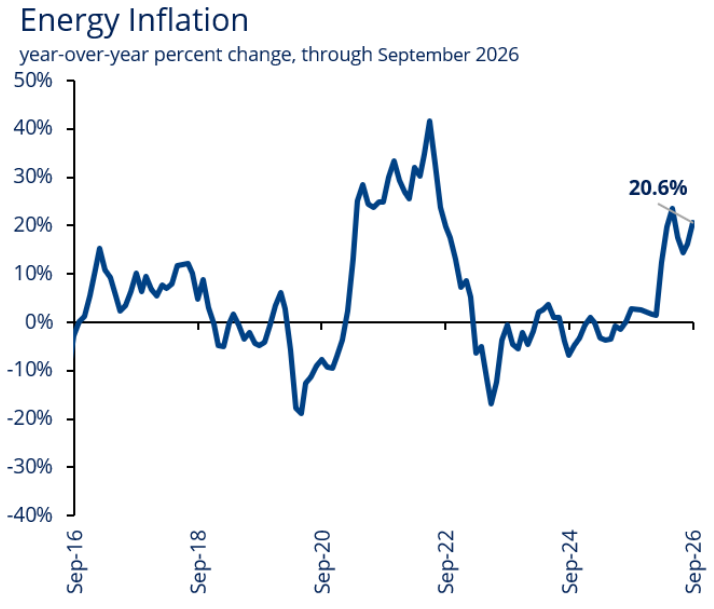


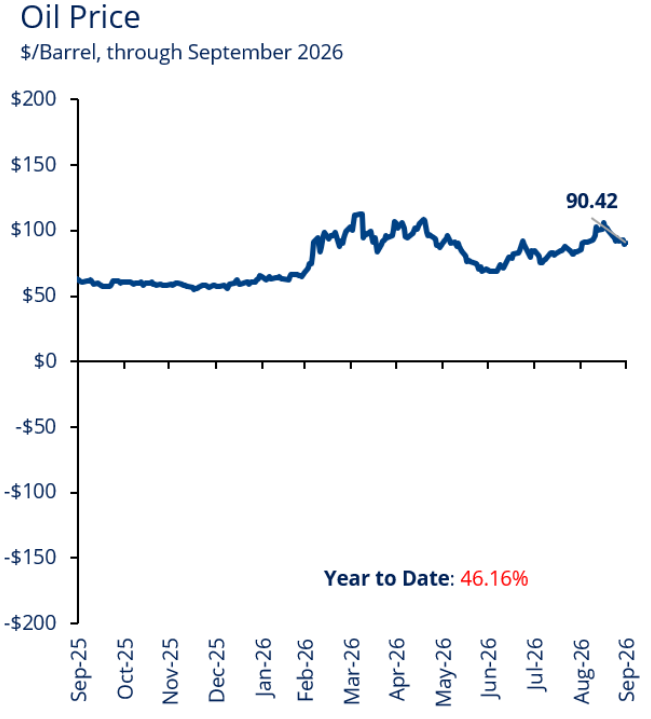
Source: Bloomberg; ECM Analysis

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Energy Inflation and Oil





Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Emrg Mkt 23.38	Lg Growth 432.48
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Lg Value 19.27	Mid Growth 206.60
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Sm Value 16.96	Lg Value 194.45
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Mid Value 15.25	Sm Growth 160.68
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Sm Growth 10.71	Mid Value 158.72
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International 10.33	Balanced 152.50
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Balanced 6.39	Sm Value 147.59
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Lg Growth 6.30	Emrg Mkt 141.69
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Mid Growth 1.01	International 141.10
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Agg Bond -2.91	Agg Bond 11.89

*Cumulative return is for the time period 9/1/2016 – 9/30/2026

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.
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Returns by Style

3 Months

	Value	Blend	Growth
Large	2.6%	2.3%	0.9%
Mid	-2.0%	-3.0%	-5.8%
Small	-4.9%	-7.2%	-9.4%

1 Year

	Value	Blend	Growth
Large	23.8%	15.7%	7.5%
Mid	16.9%	12.0%	-2.7%
Small	20.8%	16.2%	12.1%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	107.7%	150.4%	176.7%
Mid	90.2%	91.8%	77.7%
Small	92.0%	81.5%	67.0%

3 Year

	Value	Blend	Growth
Large	20.1%	22.9%	24.3%
Mid	17.5%	17.2%	15.4%
Small	17.9%	17.7%	17.6%

5 Year

	Value	Blend	Growth
Large	11.9%	13.8%	13.7%
Mid	9.3%	8.0%	4.9%
Small	7.8%	6.3%	4.7%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	221.0%	265.3%	293.6%
Mid	222.0%	210.0%	169.4%
Small	227.5%	200.8%	169.8%

performance as of September 30, 2026

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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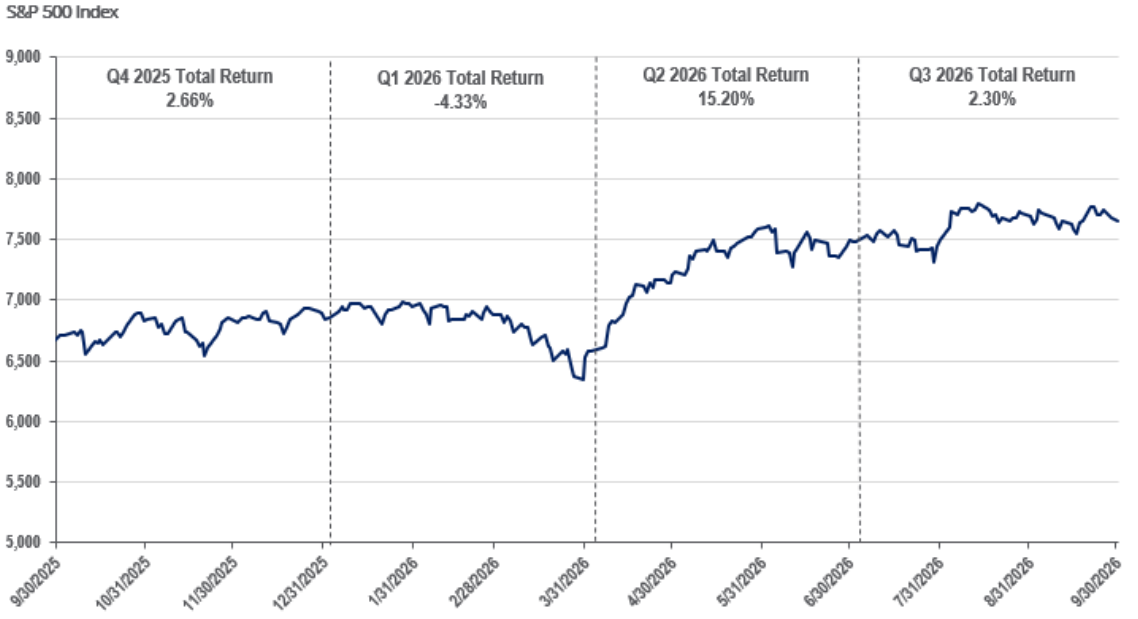
Equity Market Returns

	(as of September 30, 2026)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Domestic Equity														
Large Cap	S&P 500	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
Large Cap	S&P 500 Equal Weighted	-1.9%	10.0%	11.6%	15.7%	8.8%	11.7%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
Large Cap	Russell 1000 Value	2.6%	19.3%	23.8%	20.1%	11.9%	11.4%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
Large Cap	Russell 1000 Growth	0.9%	6.3%	7.5%	24.3%	13.7%	18.2%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	-3.0%	11.8%	12.0%	17.2%	8.0%	11.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
Mid Cap	Russell Mid Cap Value	-2.0%	15.3%	16.9%	17.5%	9.3%	9.9%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
Mid Cap	Russell Mid Cap Growth	-5.8%	1.0%	-2.7%	15.4%	4.9%	11.9%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	-7.2%	13.7%	16.2%	17.7%	6.3%	9.8%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
Small Cap	Russell 2000 Value	-4.9%	17.0%	20.8%	17.9%	7.8%	9.4%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
Small Cap	Russell 2000 Growth	-9.4%	10.7%	12.1%	17.6%	4.7%	9.9%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
International Equity														
Developed Markets	MSCI EAFE	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
Developed Markets	Australia	1.7%	10.3%	9.2%	13.9%	7.3%	8.0%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
Developed Markets	Canada	1.5%	9.0%	17.4%	22.8%	12.4%	10.9%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
Developed Markets	France	-5.5%	-2.9%	0.4%	9.2%	5.9%	8.4%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
Developed Markets	Germany	0.7%	-0.4%	2.2%	19.1%	7.6%	7.4%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
Developed Markets	Japan	6.0%	22.7%	26.6%	21.4%	9.8%	9.6%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
Developed Markets	Switzerland	-5.7%	1.3%	11.3%	13.4%	7.2%	9.0%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
Developed Markets	UK	1.9%	8.2%	15.8%	18.9%	12.5%	8.6%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	-0.4%	23.4%	29.2%	24.1%	8.9%	9.1%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
Emerging Markets	Brazil	8.2%	18.2%	26.5%	13.6%	12.0%	7.2%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
Emerging Markets	China	3.7%	-11.9%	-18.4%	9.8%	-2.1%	3.4%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
Emerging Markets	India	-5.6%	-14.9%	-10.9%	2.8%	1.5%	7.2%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
Emerging Markets	Indonesia	2.8%	-39.8%	-37.1%	-19.6%	-9.6%	-4.9%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
Emerging Markets	Korea	-9.6%	97.7%	151.7%	51.7%	21.1%	15.7%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
Emerging Markets	Mexico	-5.0%	5.3%	11.0%	12.4%	11.9%	7.2%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
Emerging Markets	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns
*Canada is not part of the EAFE Index
Past performance is not a guarantee or prediction of future results.

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The S&P 500® Index ended the quarter in positive territory

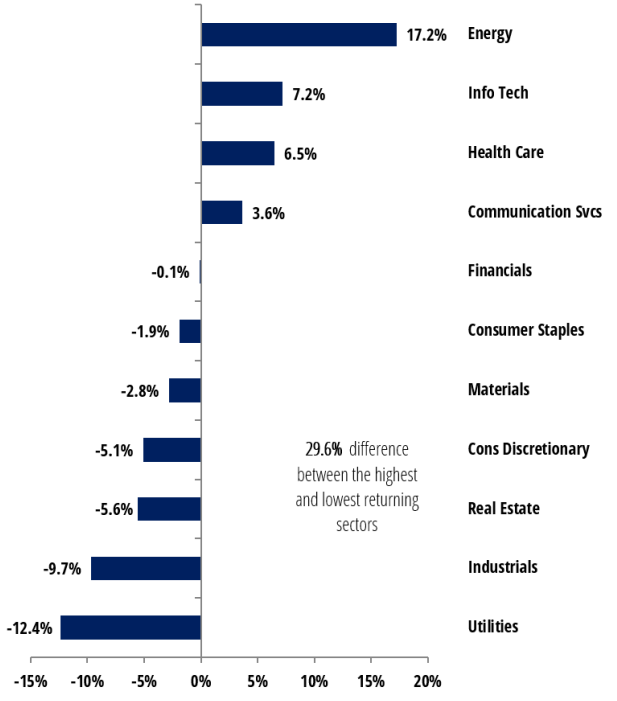


Source: Morningstar Direct; Empower Investments Analysis

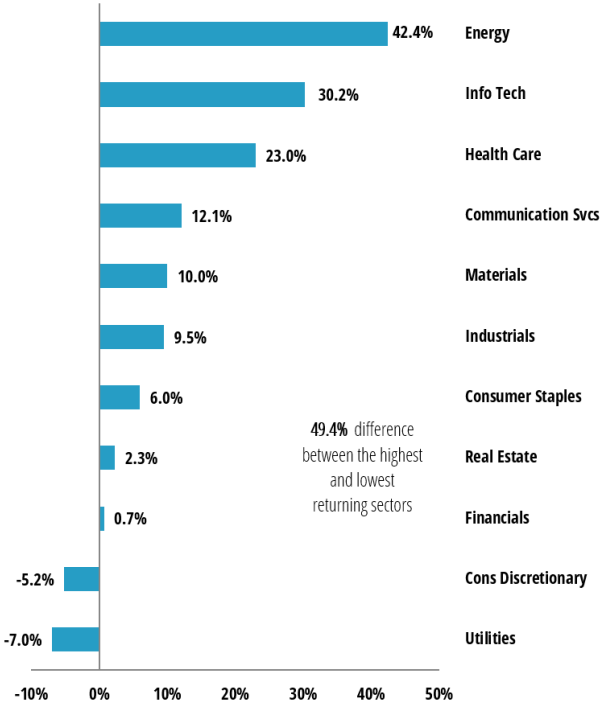
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S&P® 500 Sector Returns

QTD Returns
as of September 30, 2026



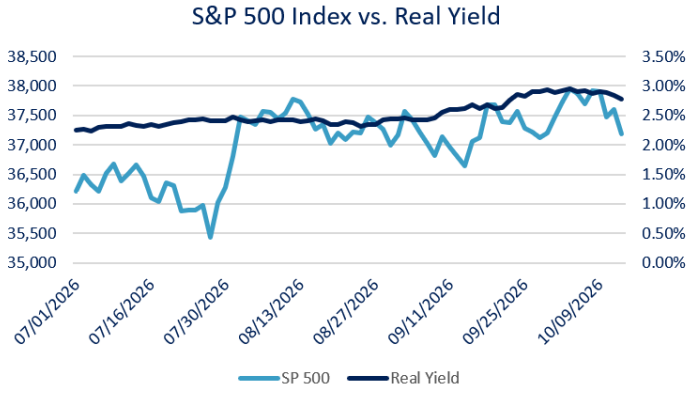
1 Year Trailing Returns
as of September 30, 2026

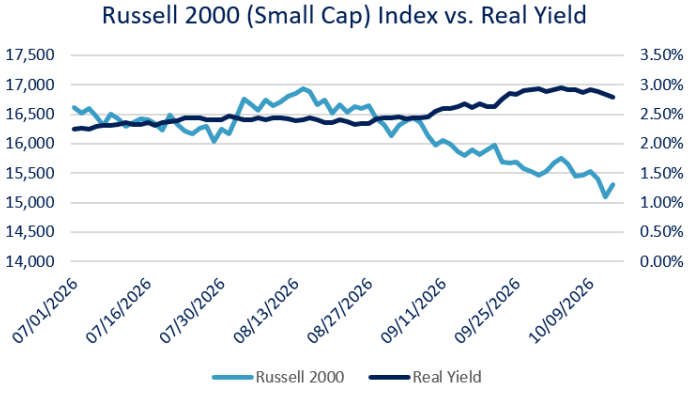


Source: Morningstar Direct; Empower Investments Analysis

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Rising Real Yields Test Equity Resilience





Since the end of the second quarter 2026, equity markets have struggled despite solid economic data and strong corporate earnings.

While several factors have contributed to this weakness, one potential culprit is the rising real yield – the return investors expect on a 10-year Treasury after adjusting for inflation.

Rising real yields can pressure equities in two ways:

- First, they increase the discount rate applied to future cash flows, reducing the relative attractiveness of long-duration equities, particularly growth companies whose valuations depend heavily on future earnings.
- Second, higher real yields may reflect concerns about inflation, fiscal deficits and government borrowing that can crowd out private investment.

As real yields approach 3%, they create an increasingly challenging environment for risk assets. As illustrated in the charts above, both the S&P 500 and Russell 2000 indexes have declined as real yields have risen. Small-cap equities are particularly vulnerable, given their greater sensitivity to borrowing costs and slowing economic growth.

Source: Empower Investment Analysis, Morningstar Direct, Board of Governors of the Federal Reserve System (US)

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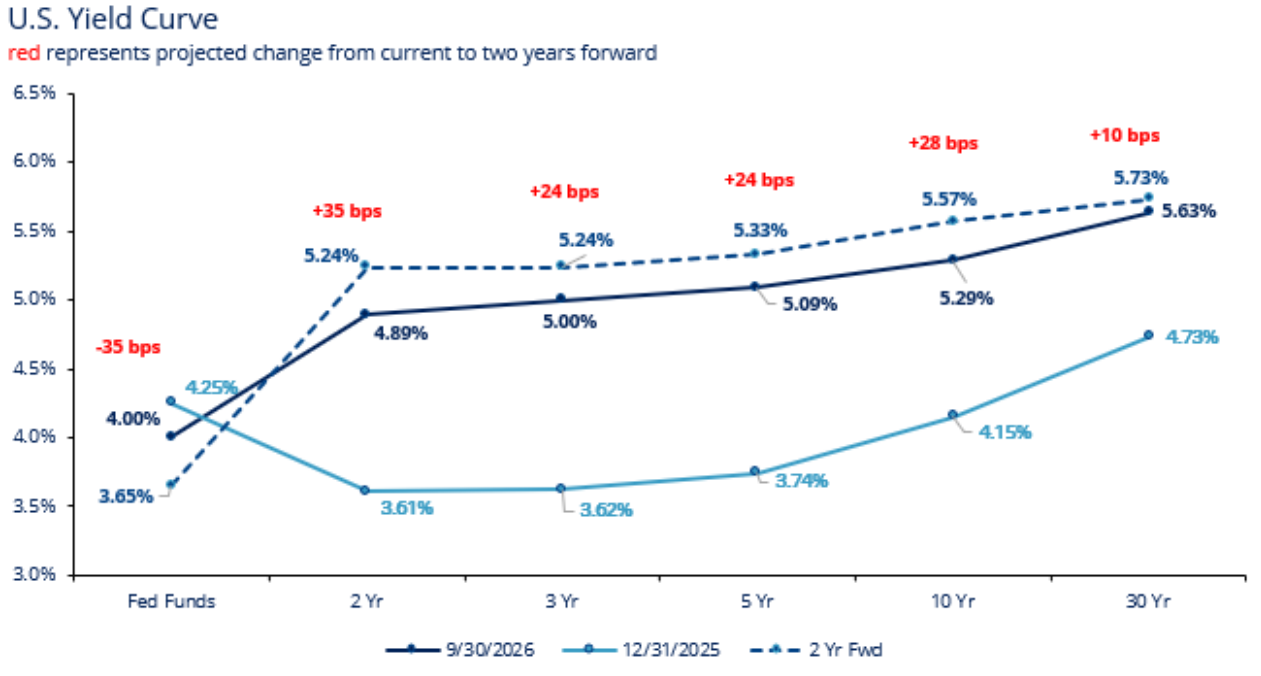
Fixed Income and Specialty Returns

(as of September 30, 2026)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Fixed Income													
Bloomberg Barclays US Aggregate	-3.5%	-2.9%	-1.8%	4.1%	-0.6%	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	-3.0%	-2.8%	-1.9%	3.2%	-1.0%	0.6%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/Credit Intermediate	-1.9%	-1.5%	-0.3%	4.3%	0.8%	1.7%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/Credit Long	-7.7%	-7.0%	-7.1%	2.5%	-5.4%	-0.2%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	-3.2%	-2.1%	-2.0%	3.8%	0.0%	2.1%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	-1.8%	0.1%	1.4%	8.0%	3.6%	5.0%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FTSE WGBI	-2.4%	-2.8%	-2.7%	3.1%	-2.9%	-0.8%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FTSE Treasury Bill 3 Month	1.0%	2.9%	3.9%	4.7%	3.9%	2.5%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
Specialty													
Bloomberg Commodity	16.2%	32.9%	40.6%	15.6%	11.3%	7.9%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJ US Select REIT	-5.7%	10.9%	10.0%	13.1%	4.2%	4.9%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FTSE EPRA/NAREIT Developed Ex US	-5.6%	-7.1%	-5.8%	7.5%	-2.1%	1.4%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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Historical, Current and Forward Rates



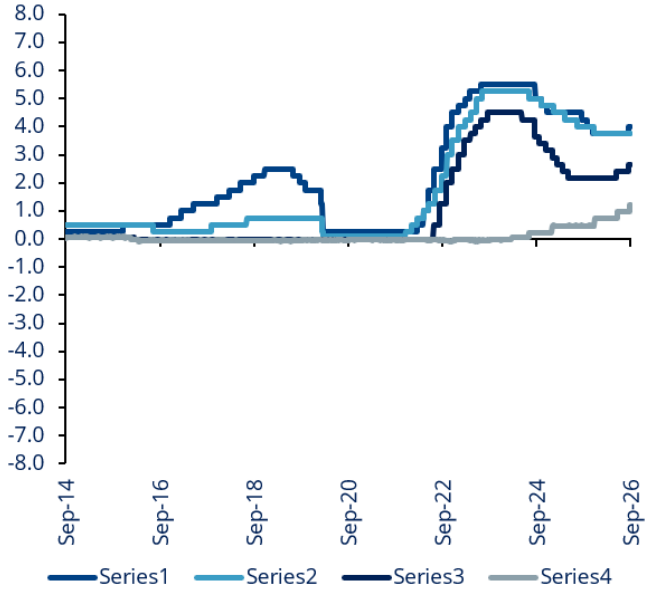
Source: Bloomberg; ECM Analysis

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Global Monetary Policies and Interest Rates

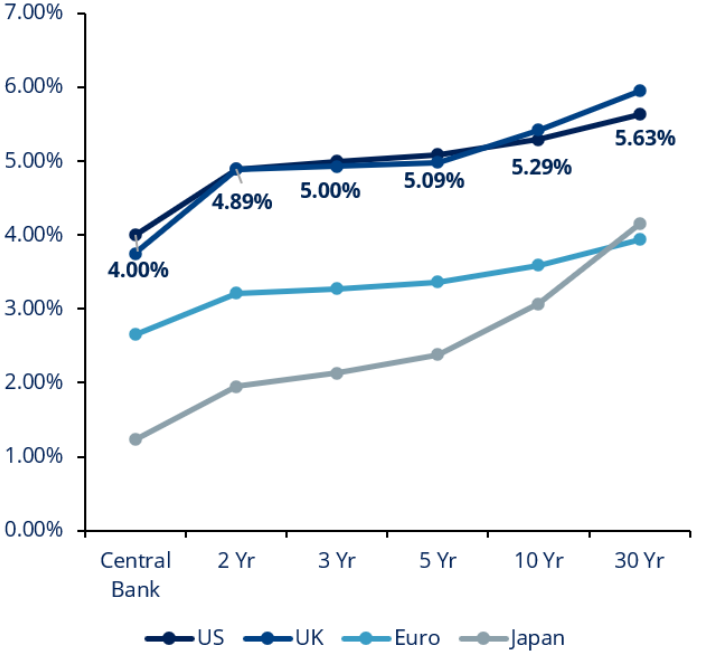
Global Central Bank Rates

through September 2026



Sovereign Yield Curve

as of September 2026



Source: Bloomberg; ECM Analysis

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Investment Style Analysis

Your Plan Investment Options: 23
Industry Average Investment Options: 20*

	Value	Core	Growth
Large Cap	MM Diversified Value Putnam Large Cap Value	BlackRock S&P 500 Index V.I.	Empower Large Cap Growth
Mid Cap		Empower S&P Mid Cap 400 Index Goldman Sachs Mid Cap Value	T. Rowe Price Mid-Cap Growth
Small Cap	Columbia Small Cap Value and Inflection	Empower S&P Small Cap 600 Index	T.Rowe Price Small-Cap Growth

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

EMPOWER

Investment Style Analysis

Your Plan Investment Options: 23
Industry Average Investment Options: 20*

Money Market/Stable Value	Fixed Income	Asset Allocation
General Account	Hartford Total Return Bond HLS Empower Multi-Sector Bond Investor Putnam High Yield	Invesco Equity and Income Janus Henderson Balanced T.Rowe Price Ret Target Date (SA)
International/Global	**Specialty**	
American Funds Capital World Gr & Income Janus Henderson Global Research MFS Research International Janus Henderson Overseas	Invesco Real Estate Fund MFS® Utilities Fund	

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Balances

as of 9/30/2026

				743225-02	743225-03	743225-04
Fund Name	**Ticker**	**CUSIP**	**Morningstar Category**	**Assets**	**Assets**	**Assets**
General Account @ 3%			Stable Value	$4,072,848.56	$276,229.79	$50,574,452.60
Hartford Total Return Bnd HLS Inv Opt IA	HIABX	416528859	US Fund Intermediate Core-Plus Bond	$7,319.67	$14,977.89	$781,048.29
Empower Multi Sector Bond Investor	MXLMX	39137C404	US Fund Multisector Bond	$0.00	$8,536.93	$235,278.99
Putnam High Yield A	PHYIX	74678J104	US Fund High Yield Bond	$0.00	$3,016.38	$149,645.56
Invesco Equity and Income A	ACEIX	00142J479	US Fund Moderate Allocation	$0.00	$35,091.45	$284,757.76
Janus Henderson Balanced T	JABAX	471023879	US Fund Moderate Allocation	$25,291.51	$37,251.25	$1,431,989.54
T. Rowe Price Retirement Balanced SA		87279D615	US VA Sub Target-Date Retirement	$0.00	$0.00	$126,728.64
T. Rowe Price Retirement 2005 SA		87279D755	US VA Sub Target-Date 2000-2010	$0.00	$0.00	$0.00
T. Rowe Price Retirement 2010 SA		87279D748	US VA Sub Target-Date 2000-2010	$0.00	$0.00	$25,918.39
T. Rowe Price Retirement 2015 SA		87279D730	US VA Sub Target-Date 2015	$0.00	$0.00	$83,872.20
T. Rowe Price Retirement 2020 SA		87279D722	US VA Sub Target-Date 2020	$0.00	$0.00	$68,079.69
T. Rowe Price Retirement 2025 SA		87279D714	US VA Sub Target-Date 2025	$0.00	$1,019.71	$93,784.10
T. Rowe Price Retirement 2030 SA		87279D698	US VA Sub Target-Date 2030	$0.00	$1,030.68	$570,010.29
T. Rowe Price Retirement 2035 SA		87279D680	US VA Sub Target-Date 2035	$0.00	$1,045.85	$510,652.73
T. Rowe Price Retirement 2040 SA		87279D672	US VA Sub Target-Date 2040	$0.00	$1,058.76	$590,470.40
T. Rowe Price Retirement 2045 SA		87279D664	US VA Sub Target-Date 2045	$0.00	$0.00	$449,852.96
T. Rowe Price Retirement 2050 SA		87279D656	US VA Sub Target-Date 2050	$0.00	$0.00	$262,825.05
T. Rowe Price Retirement 2055 SA		87279D649	US VA Sub Target-Date 2055	$0.00	$0.00	$652,482.79
T. Rowe Price Retirement 2060 SA		87279D631	US VA Sub Target-Date 2060	$0.00	$0.00	$929,384.84
MassMutual Diversified Value R4	MDDRX	57630E818	US Fund Large Value	$41,034.19	$0.00	$1,427,754.64
Putnam Large Cap Value A	PEYAX	746745108	US Fund Large Value	$115,674.22	$0.00	$1,338,899.80
BlackRock S&P 500 Index V.I. Inv Opt I		09253L678	US Insurance Large Blend	$220,453.02	$13,052.19	$7,959,274.23
Empower Large Cap Growth Inv	MXLGX	39137C792	US Fund Large Growth	$141,932.24	$50,671.19	$7,768,497.95
Janus Henderson Forty T	JACTX	47103A625	US Fund Large Growth	$0.00	$0.00	$0.00
Empower S&P Mid Cap 400 Index Inv	MXMDX	39137C255	US Fund Mid-Cap Blend	$0.00	$0.00	$442,135.47
Goldman Sachs Mid Cap Value A	GCMAX	38142V720	US Fund Mid-Cap Blend	$0.00	$2,110.04	$513,050.48
T. Rowe Price Mid-Cap Growth	RPMGX	779556109	US Fund Mid-Cap Growth	$69,190.86	$47,954.41	$2,697,169.99
Columbia Small Cap Val and Inflection A	COVAX	19765J798	US Fund Small Value	$0.00	ADD	$344,079.93
Empower S&P SmallCap 600 Index Inv	MXISX	39137C859	US Fund Small Blend	$0.00	$411.59	$363,225.90
Hartford Small Company HLS IA	HIASX	416528800	US Fund Small Growth	$0.00	$0.00	$0.00
T. Rowe Price Small-Cap Stock	OTCFX	779572106	US Fund Small Growth	$0.00	$1,047.36	$1,240,678.76
American Fnd CapWld Gr and In Inv Opt R3	RWICX	140543851	US Fund Global Large-Stock Blend	$0.00	$56,760.75	ADD
Janus Henderson Global Research T	JAWWX	471023309	US Fund Global Large-Stock Growth	$108,498.28	$0.00	$1,987,193.54
Janus Henderson Overseas S	JIGRX	47103C449	US Fund Foreign Large Blend	ADD	$30,478.69	ADD
MFS Research International R3	MRSHX	55273H544	US Fund Foreign Large Blend	$0.00	$55,688.71	$1,150,655.37
Invesco Real Estate A	IARAX	00142C565	US Fund Real Estate	$0.00	$3,542.96	$275,723.53
MFS Utilities A	MMUFX	552986309	US Fund Utilities	$0.00	$1,825.79	$249,668.37

Investment Performance

as of 9/30/2026

SV = Fixed Rate Stable Value
UI = Unitized Investment
SIA = Separate Investment Account
STK = Company Stock Account
MF = Mutual Fund
CIT = Collective Investment Trust

Average Annual Total Returns (%)

Performance less than 1 year is not annualized

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US OE Intermediate Core-Plus Bond														
MF	**Hartford Total Return Bond HLS IA**	Inst	HIABX	★★★	0.51	0.51	-3.83	-3.03	-2.11	4.57	-0.43	1.76	08/31/1977	5.91
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								549	495	453	351		
	Morningstar Peer Rating %								68	44	58	35		
	Bloomberg US Universal TR USD						-3.37	-2.62	-1.45	4.53	-0.26	1.50	12/31/1998	5.43
	US Fund Intermediate Core-Plus Bond				0.93	0.74	-3.55	-2.74	-1.74	4.50	-0.27	1.59	04/24/1928	5.54
US OE High Yield Bond														
MF	**Putnam High Yield A**	A	PHYIX	★★★	0.99	0.99	-2.38	0.13	1.48	7.66	3.11	4.30	03/25/1986	4.78
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								616	574	540	444		
	Morningstar Peer Rating %								56	39	64	59		
	Bloomberg High Yield Corporate TR USD						-1.82	0.10	1.41	8.03	3.60	5.05	01/31/1995	4.56
	US Fund High Yield Bond				2.81	0.84	-1.56	0.41	1.69	7.44	3.44	4.49	09/01/1935	4.09
US OE Multisector Bond														
MF	**Empower Multi-Sector Bond Investor**	Other	MXLMX	★★★	0.93	0.90	-2.69	-1.68	-0.43	6.02	1.28	2.97	11/01/1994	4.86
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								363	339	310	228		
	Morningstar Peer Rating %								72	67	83	68		
	Bloomberg US Universal TR USD						-3.37	-2.62	-1.45	4.53	-0.26	1.50	12/31/1998	5.43
	US Fund Multisector Bond				1.02	0.90	-2.23	-0.62	0.70	6.30	2.17	3.23	04/01/1977	4.05
US OE Moderate Allocation														
MF	**Janus Henderson Balanced T**	Other	JABAX	★★★★	0.82	0.82	-0.34	3.53	5.22	14.46	7.19	10.17	09/01/1992	9.28
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								482	464	441	377		
	Morningstar Peer Rating %								80	33	37	11		
MF	**Invesco Equity and Income A**	A	ACEIX	★★★	0.77	0.76	-1.13	5.45	9.27	12.90	7.16	8.44	08/03/1960	9.45
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								482	464	441	377		
	Morningstar Peer Rating %								31	58	37	44		
	Morningstar Mod Tgt Risk TR USD						-2.08	6.06	8.18	13.39	5.85	7.62	2/18/2009	9.07
	US Fund Moderate Allocation				1.14	0.99	-0.80	5.93	8.00	13.20	6.61	8.22	7/1/1929	8.20

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Investment Performance

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US VA Sub Target-Date Retirement														
ISA	**Emp InsPlus-T. Rowe Price Retirement Balanced SA SP**			★★★★★	0.36	0.36	-1.06	4.22	5.90	10.36	4.42	6.02	09/02/2014	6.17
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								77	77	76	45		
	Morningstar Peer Rating %								7	20	10	5		
	Morningstar Lifetime Mod Incm TR USD						-0.98	3.67	5.33	10.15	4.32	5.51	02/18/2009	6.16
	US VA Sub Target-Date Retirement						-1.93	1.88	2.78	6.82	2.12	2.77		5.15
US VA Sub Target-Date 2000-2010														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2005 SA SP**			★★★★	0.36	0.36	-1.15	4.20	5.92	10.52	4.44	5.98	07/31/2012	6.31
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								115	115	115	109		
	Morningstar Peer Rating %								15	14	16	8		
ISA	**Emp InsPlus-T. Rowe Price Retirement 2010 SA SP**			★★★★★	0.36	0.36	-1.07	4.70	6.49	11.08	4.78	6.44	07/31/2012	6.66
	Morningstar Ratings									★★★★★	★★★★	★★★★★		
	# of Funds in Category								115	115	115	109		
	Morningstar Peer Rating %								6	6	12	1		
	Morningstar Lifetime Mod 2010 TR USD						-0.98	3.70	5.37	10.26	4.04	5.69	2/18/2009	6.34
	US VA Sub Target-Date 2000-2010						-2.97	1.25	1.97	6.89	1.41	3.69		5.91
US VA Sub Target-Date 2015														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2015 SA SP**			★★★★★	0.36	0.36	-0.98	5.07	6.98	11.55	5.07	6.96	07/31/2012	6.94
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								139	139	139	101		
	Morningstar Peer Rating %								5	5	7	1		
	Morningstar Lifetime Mod 2015 TR USD						-1.10	3.85	5.54	10.64	3.86	5.88	02/18/2009	6.94
	US VA Sub Target-Date 2015						-2.38	2.55	4.17	8.92	3.00	4.72		6.47
US VA Sub Target-Date 2020														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2020 SA SP**			★★★★★	0.36	0.36	-0.92	5.40	7.36	11.98	5.32	7.54	07/31/2012	7.18
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								255	255	254	201		
	Morningstar Peer Rating %								10	13	7	1		
	Morningstar Lifetime Mod 2020 TR USD						-1.18	4.18	5.94	11.25	3.95	6.24	02/18/2009	7.57
	US VA Sub Target-Date 2020						-2.51	2.97	4.13	9.64	3.21	5.36		7.29
US VA Sub Target-Date 2025														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2025 SA SP**			★★★★★	0.36	0.36	-0.84	5.88	7.93	12.65	5.67	8.22	07/31/2012	7.64
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								112	112	112	60		
	Morningstar Peer Rating %								16	30	21	1		
	Morningstar Lifetime Mod 2025 TR USD						-1.19	4.75	6.63	12.07	4.32	6.81	02/18/2009	8.23
	US VA Sub Target-Date 2025						-2.25	4.10	5.53	10.96	4.25	6.32		7.75

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Investment Performance

as of 9/30/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US VA Sub Target-Date 2030														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2030 SA SP**			★★★★★	0.36	0.36	-0.73	7.03	9.36	14.16	6.48	9.11	7/31/2012	8.62
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								223	223	223	161		
	Morningstar Peer Rating %								12	19	22	1		
	Morningstar Lifetime Mod 2030 TR USD						-1.10	5.63	7.69	13.22	5.06	7.63	02/18/2009	8.93
	US VA Sub Target-Date 2030						-2.28	4.82	6.36	11.93	4.59	6.88		8.63
US VA Sub Target-Date 2035														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2035 SA SP**			★★★★★	0.36	0.36	-0.50	8.64	11.35	16.00	7.55	10.08	07/31/2012	9.74
	Morningstar Ratings									★★★★	★★★★	★★★★★		
	# of Funds in Category								76	76	76	21		
	Morningstar Peer Rating %								10	14	25	4		
	Morningstar Lifetime Mod 2035 TR USD						-0.85	6.99	9.34	14.84	6.26	8.65	02/18/2009	9.73
	US VA Sub Target-Date 2035						-1.62	6.06	8.01	13.56	6.02	8.11		9.00
US VA Sub Target-Date 2040														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2040 SA SP**			★★★★	0.36	0.36	-0.19	10.08	13.03	17.51	8.44	10.89	07/31/2012	10.51
	Morningstar Ratings									★★★★	★★★	★★★★★		
	# of Funds in Category								121	118	118	63		
	Morningstar Peer Rating %								20	29	40	6		
	Morningstar Lifetime Mod 2040 TR USD						-0.46	8.72	11.44	16.70	7.66	9.65	02/18/2009	10.55
	US VA Sub Target-Date 2040						-1.27	7.77	10.09	15.33	6.89	8.26		10.27
US VA Sub Target-Date 2045														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2045 SA SP**			★★★★	0.36	0.36	0.05	11.20	14.38	18.66	9.18	11.46	07/31/2012	11.09
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								74	74	74	22		
	Morningstar Peer Rating %								20	35	51	5		
	Morningstar Lifetime Mod 2045 TR USD						-0.05	10.34	13.42	18.27	8.79	10.36	2/18/2009	11.23
	US VA Sub Target-Date 2045						-1.37	8.73	11.21	16.58	7.69	9.47		10.72
US VA Sub Target-Date 2050														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2050 SA SP**			★★★★	0.36	0.36	0.17	11.64	14.88	19.04	9.42	11.57	07/31/2012	11.26
	Morningstar Ratings									★★★	★★★	★★★★★		
	# of Funds in Category								81	81	81	21		
	Morningstar Peer Rating %								40	58	59	12		
	Morningstar Lifetime Mod 2050 TR USD						0.23	11.41	14.72	19.19	9.41	10.69	02/18/2009	11.63
	US VA Sub Target-Date 2050						-1.20	9.28	11.83	17.09	7.93	9.49	3/1/2012	11.06
US VA Sub Target-Date 2055														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2055 SA SP**			★★★★	0.36	0.36	0.23	11.81	15.08	19.19	9.49	11.61	07/31/2012	11.36
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								62	62	59	10		
	Morningstar Peer Rating %								44	59	61	14		
	Morningstar Lifetime Mod 2055 TR USD						0.31	11.84	15.25	19.50	9.56	10.75	02/18/2009	11.79
	US VA Sub Target-Date 2055						-1.15	9.57	12.35	17.45	8.13	9.28		11.18

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Investment Performance

as of 9/30/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US VA Sub Target-Date 2060														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2060 SA SP**			★★★★	0.36	0.36	0.25	11.83	15.13	19.20	9.50	11.64	12/31/2014	11.32
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								47	47	44	2		
	Morningstar Peer Rating %								49	64	61	18		
	Morningstar Lifetime Mod 2060 TR USD						0.28	11.97	15.42	19.54	9.55	10.71	06/23/2014	11.85
	US VA Sub Target-Date 2060						-1.09	9.68	12.59	17.53	8.26	10.31		11.07
US VA Sub Target-Date 2065														
ISA	**Emp InsPlus-T. Rowe Price Retirement 2065 SA SP**			★★★	0.36	0.36	0.22	11.89	15.18	19.20	9.53	13.25	10/30/2020	11.37
	Morningstar Ratings									★★★	★★★			
	# of Funds in Category								42	39	39			
	Morningstar Peer Rating %								47	63	64			
	Morningstar Lifetime Mod 2060 TR USD						0.28	11.97	15.42	19.54	9.55	10.71	6/23/2014	11.85
	US VA Sub Target-Date 2065						-1.23	9.59	12.58	18.07	8.50			11.18
US OE Large Value														
MF	**MassMutual Diversified Value R4**	Retirement	MDDRX	★★★★	1.05	1.05	2.25	14.04	18.39	19.32	12.11	11.86	04/01/2014	12.21
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								1117	1055	994	842		
	Morningstar Peer Rating %								33	29	29	34		
MF	**Putnam Large Cap Value A**	A	PEYAX	★★★★★	0.85	0.85	2.33	12.91	19.64	20.85	14.11	13.70	06/15/1977	10.87
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								1117	1055	994	842		
	Morningstar Peer Rating %								25	15	6	6		
	Morningstar US Large Val TR USD						-0.47	14.83	18.22	18.74	12.43	12.29	9/7/2012	11.31
	US Fund Large Value				0.94	0.84	0.64	12.01	15.60	17.37	10.84	11.14	5/1/1931	11.23
				0.36										
CIT	**BlackRock S&P 500 Index V.I. I**	No Load		★★★★	0.13	0.13	2.28	12.64	15.57	22.75	13.65	15.16	12/13/1996	12.41
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1325	1209	1122	898		
	Morningstar Peer Rating %								31	27	22	21		
	Morningstar US Large TR USD						2.46	12.67	15.47	23.09	13.40	15.34	3/31/2011	12.62
	US Insurance Large Blend				0.68	0.63	1.75	10.91	13.54	20.39	12.09	13.91	8/1/1952	11.98
US OE Large Growth														
MF	**Empower Large Cap Growth Inv**	Other	MXLGX	★★★	0.98	0.98	0.61	6.50	6.48	19.87	11.25	16.79	05/21/2003	14.59
	Morningstar Ratings									★★	★★★	★★★★		
	# of Funds in Category								1049	965	914	744		
	Morningstar Peer Rating %								73	79	48	33		
	Morningstar US Large Grt TR USD						4.49	11.13	13.11	26.34	13.90	17.97	9/7/2012	16.85
	US Fund Large Growth				1.39	0.89	1.13	10.11	10.93	23.55	10.78	15.91	12/1/1925	15.78

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Investment Performance

as of 9/30/2026

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US OE Mid-Cap Blend														
MF	**Empower S&P Mid Cap 400® Index Inv**	Other	MXMDX	★★★	0.54	0.54	-6.42	9.48	11.11	13.93	7.44	9.87	01/20/2011	15.58
	Morningstar Ratings									★★★	★★★	★★		
	# of Funds in Category								418	366	349	277		
	Morningstar Peer Rating %								57	69	61	67		
MF	**Goldman Sachs Mid Cap Value A**	A	GCMAX	★★★	1.20	1.19	-3.66	11.53	12.84	15.49	8.44	10.14	08/15/1997	14.21
	Morningstar Ratings									★★★	★★★★	★★★		
	# of Funds in Category								418	366	349	277		
	Morningstar Peer Rating %								35	49	34	55		
	Morningstar US Mid TR USD						-2.32	9.28	8.38	16.46	7.45	10.97	3/31/2011	13.88
	US Fund Mid-Cap Blend				0.95	0.86	-4.69	10.14	11.34	15.33	7.92	10.40	7/1/1938	14.61
US OE Mid-Cap Growth														
MF	**T. Rowe Price Mid-Cap Growth**	Inv	RPMGX	★★★	0.77	0.77	-3.46	1.22	2.00	8.62	2.24	9.44	06/30/1992	14.07
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								459	442	425	363		
	Morningstar Peer Rating %								55	77	60	75		
	Morningstar US Mid Grt TR USD						-4.55	5.18	0.18	15.34	5.09	11.46	9/7/2012	17.11
	US Fund Mid-Cap Growth				1.14	1.04	-5.97	5.77	3.97	14.06	3.02	10.97	9/1/1935	17.05
US OE Small Value														
MF	**Columbia Sm Cp Val and Inflection A**	A	COVAX	★★★	1.37	1.20	-6.96	15.43	17.14	16.07	7.80	9.38	05/01/2002	17.87
	Morningstar Ratings									★★★★	★★★	★★★		
	# of Funds in Category								473	455	437	369		
	Morningstar Peer Rating %								43	32	49	40		
	Morningstar US Small Val TR USD						-4.51	10.63	12.90	15.53	8.71	9.87	9/7/2012	16.12
	US Fund Small Value				1.33	1.08	-5.32	13.35	15.48	14.25	7.88	9.11	6/1/1968	17.22
US OE Small Blend														
MF	**Empower S&P SmallCap 600® Index Inv**	Other	MXISX	★★	0.57	0.56	-8.04	13.62	15.44	14.20	5.64	9.27	12/01/1993	19.11
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								618	582	559	456		
	Morningstar Peer Rating %								45	65	76	65		
	Morningstar US Small TR USD						-5.83	11.35	13.38	16.22	6.93	10.39	3/31/2011	16.91
	US Fund Small Blend				1.05	0.96	-7.24	12.75	14.52	15.21	6.87	9.76	6/1/1956	17.57
US OE Small Growth														
MF	**T. Rowe Price Small-Cap Stock**	Inv	OTCFX	★★★★	0.92	0.92	-11.44	6.43	7.88	13.82	3.61	10.49	06/01/1956	17.20
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								531	519	497	406		
	Morningstar Peer Rating %								72	59	45	46		
	Morningstar US Small Grt TR USD						-7.63	12.18	13.88	17.03	4.35	10.53	9/7/2012	19.13
	US Fund Small Growth				1.33	1.14	-9.58	9.68	11.34	14.65	2.94	10.46	6/1/1946	19.11

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US OE Global Large-Stock Blend														
MF	**American Funds Cptl Wld Gr&Inc R-3**	Retirement	RWICX	★★★★	1.06	1.06	-0.33	14.52	19.39	21.78	11.28	11.33	06/06/2002	12.01
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								326	298	290	219		
	Morningstar Peer Rating %								12	15	32	49		
	MSCI ACWI NR USD						1.60	13.03	16.75	21.73	11.57	12.38	12/29/2000	12.02
	US Fund Global Large-Stock Blend				1.03	0.92	0.66	9.93	12.77	18.16	9.29	10.63	11/16/1981	11.24
US OE Global Large-Stock Growth														
MF	**Janus Henderson Global Research T**	Other	JAWWX	★★★★	0.98	0.98	0.64	10.20	12.52	22.53	11.99	13.51	02/25/2005	12.16
	Morningstar Ratings									★★★★	★★★★★	★★★★		
	# of Funds in Category								293	286	274	201		
	Morningstar Peer Rating %								30	22	4	17		
	MSCI ACWI Growth NR USD						-0.46	10.08	13.20	23.59	11.24	14.45	12/29/2000	15.10
	US Fund Global Large-Stock Growth				1.52	1.09	-1.28	6.44	6.85	17.97	6.19	11.83	10/19/1955	13.55
US OE Foreign Large Blend														
MF	**Janus Henderson Overseas S**	S	JIGRX	★★★★	1.19	1.19	0.23	15.07	20.28	18.91	9.87	10.72	07/06/2009	11.75
	Morningstar Ratings									★★★	★★★★	★★★★★		
	# of Funds in Category								672	640	604	486		
	Morningstar Peer Rating %								16	46	28	7		
MF	**MFS Research International R3**	Retirement	MRSHX	★★★	1.00	0.99	0.39	10.54	14.85	14.93	6.11	8.31	04/01/2005	11.92
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								672	640	604	486		
	Morningstar Peer Rating %								59	90	91	71		
	MSCI ACWI Ex USA NR USD						0.48	14.22	20.00	20.54	9.55	9.25	1/1/2001	13.29
	US Fund Foreign Large Blend				1.00	0.84	0.10	10.98	15.75	18.53	8.81	8.81	12/1/1961	11.97
US OE Real Estate														
MF	**Invesco Real Estate A**	A	IARAX	★★	1.27	1.27	-5.98	7.69	5.70	8.42	0.63	3.54	12/31/1996	16.05
	Morningstar Ratings									★★	★★	★★		
	# of Funds in Category								204	197	191	149		
	Morningstar Peer Rating %								29	80	85	78		
	Morningstar US Real Est TR USD						-6.27	4.17	2.14	10.34	1.72	4.73	12/20/2010	16.41
	US Fund Real Estate				1.18	1.05	-6.98	5.75	3.98	9.98	1.82	4.55	3/1/1985	15.67
US OE Utilities														
MF	**MFS Utilities A**	A	MMUFX	★★	1.02	1.01	-12.01	-4.25	-3.53	10.60	5.92	7.43	02/14/1992	15.23
	Morningstar Ratings									★	★★	★★★		
	# of Funds in Category								55	53	49	44		
	Morningstar Peer Rating %								32	98	84	66		
	Morningstar US Util TR USD						-12.08	-5.66	-6.93	15.77	8.85	8.84	12/20/2010	14.97
	US Fund Utilities				0.98	0.96	-11.65	-2.94	-4.32	14.33	8.13	7.92	10/1/1948	14.28

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Investment Performance

as of 9/30/2026

[1]Net Expense Ratio Details

Name	Waiver Type	Expiration Date
Empower Multi-Sector Bond Investor	Contractual	4/30/2027
Invesco Equity and Income A	Contractual	8/31/2027
Goldman Sachs Mid Cap Value A	Contractual	12/29/2026
Columbia Sm Cp Val and Inflection A	Contractual	6/30/2027
Empower S&P SmallCap 600® Index Inv	Contractual	4/30/2027
MFS Research International R3	Contractual	12/31/2026
MFS Utilities A	Contractual	2/28/2027

Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

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Plan Enhancements and Considerations

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Plan Enhancements and Considerations

- Consider adding Columbus Small Cap Value and Inflection to plan (03)
- Consider adding American Funds Capital World Growth and Income to plan (04)
- Consider adding Janus Henderson Overseas to plans (02) and (04).

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Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

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Disclosures

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at $1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

The performance data contained herein represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares or units when redeemed may be worth less than their original cost. Current performance may be lower or higher than the return data quoted herein. For more current fund performance, including the most recent completed calendar month, please visit empower.com.

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Cash alternatives are not federally guaranteed and may lose value. Cash alternative portfolios have interest rate, inflation, and credit risks that are associated with the underlying assets owned by the portfolio.

Bond prices generally fall when interest rates rise (and vice versa) and are subject to risks, including changes in credit quality, market valuations, inflation, liquidity and default. High-yield bonds have a greater risk of default.

The interest from Treasury inflation-protected securities (TIPS) is adjusted periodically according to the Consumer Price Index. The return from TIPS may understate the actual rate of inflation due to changes in the bond's underlying price.

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Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with Empower Financial Services, Inc.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

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Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.
Commodity and real asset investments may be affected by natural disasters and political and economic developments.

Real estate securities and trusts involve risks, including declining property values, changes in zoning laws or losses from casualty. Real estate securities that invest in foreign real estate involve additional risks, including currency fluctuations and political developments.

Securities of small and mid-size companies may be more volatile than those of larger, more established companies.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends .

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

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Thank you

City of Berkeley 401a – (525330-02-03-04-05)

Plan Investment Review

Performance as of September 30, 2026

Paul G. Martin, CFA, CAIA
Investment Director

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1) Capital market overview

2) Review current fund lineup

3) Appendix

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Capital Markets Overview

Third Quarter 2026

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Macroeconomic Summary

Domestic growth remained resilient despite persistent inflation and higher rates

- **The U.S. economy continued to outperform expectations**, supported by consumer spending and AI-related capital investment. Second-quarter GDP was revised to 2.2%, with Q3 growth tracking above 3% at quarter-end.
- PMI surveys indicated continued expansion. **Consumer spending remained durable**, although lower-income households faced affordability pressures and weaker real wage growth.
- **Inflation remained above target:** August headline PCE rose 3.4% year over year and core PCE increased 3.0%. Energy costs, geopolitical uncertainty, and AI infrastructure demand remain potential pressures.
- **Labor markets cooled:** monthly job gains averaged approximately 50,000, unemployment stood at 4.2%, and wage growth moderated.
- Slower hiring alongside robust growth suggests **productivity gains and capital-intensive investment may be sustaining the expansion.**
- **Consumer spending remains uneven:** affluent households benefit from wealth and home equity gains, while lower-income consumers face rising energy and living costs.

The Fed resumed tightening as inflation risks persisted

- **The FOMC unanimously increased rates by 25 basis points in September**, its first hike since 2023. Strong growth and persistent inflation reinforced a more hawkish stance.
- **Markets anticipated two additional hikes by Q1 2027**, though further action remains data-dependent. Fiscal deficits, tariffs, and government financing needs add uncertainty.

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Market Summary

US Markets

- **Risk assets remained resilient in Q3 despite sharply higher interest rates**, supported by strong corporate earnings and continued enthusiasm for AI investment.
- The S&P 500 gained 2.3% and the NASDAQ rose 2.6%, while the Bloomberg U.S. Aggregate Bond Index declined 3.5%.
- Elevated equity valuations and AI-related market concentration leave stocks vulnerable if earnings growth disappoints.
- **Investment-grade credit fundamentals remained healthy and spreads near historic tights.** Year-to-date issuance surpassed full-year 2025 levels, with strong demand absorbing supply.
- **Treasury yields rose sharply and the curve bear-steepened** amid changing Fed expectations, fiscal concerns, and higher term premiums. The 10-year yield reached a more-than-two-decade high.

Global Markets and Outlook

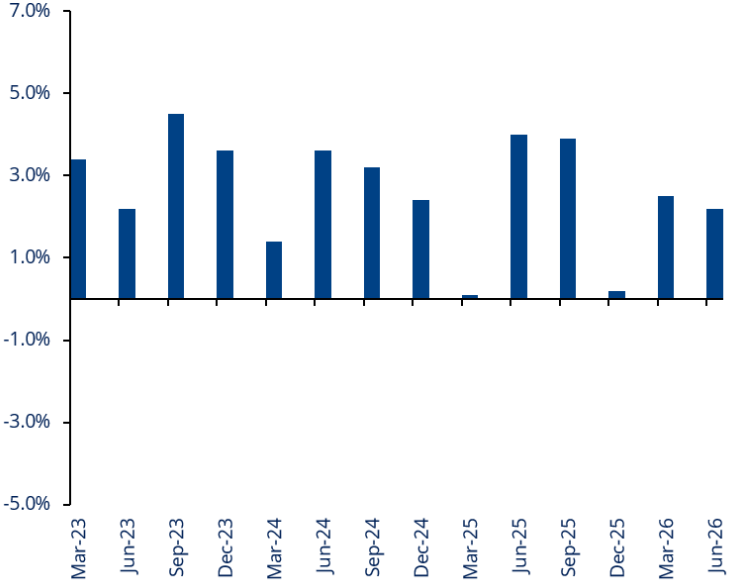
- Within global markets, the **MSCI EAFE ("developed markets") Index** advanced while the **MSCI EM ("emerging markets") Index** declined during the third quarter. The **Bloomberg Global Aggregate Bond Index** also declined during the quarter**.**
- **Global markets remain sensitive** to geopolitical uncertainty, persistent inflation, evolving trade policies, and rising interest rates, while elevated equity valuations increase vulnerability to unexpected shocks.
- Key risks include persistent inflation, further Treasury-market weakness, fiscal deterioration, geopolitical and energy disruptions, and uncertain returns on AI capital investment.

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State of the U.S. Economy

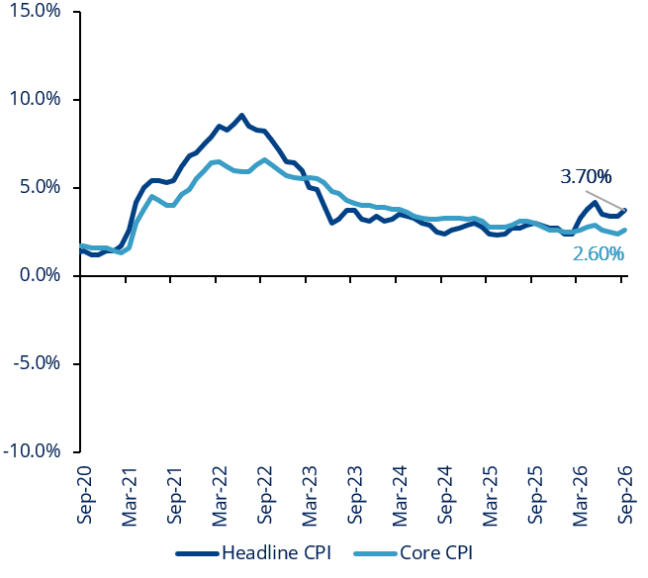
Real GDP Growth

quarter over quarter annualized, through June 2026



US Consumer Price Index

annual percent change, through September 2026



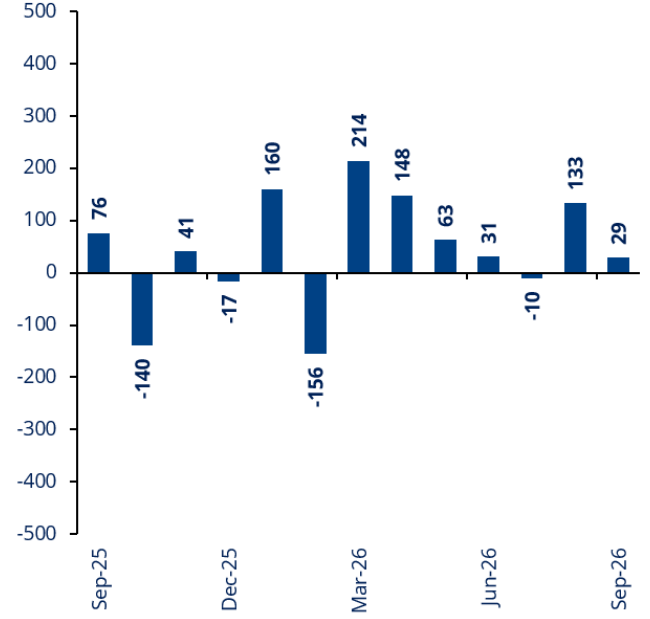
Source: Bloomberg; ECM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

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U.S. Labor Market Trends

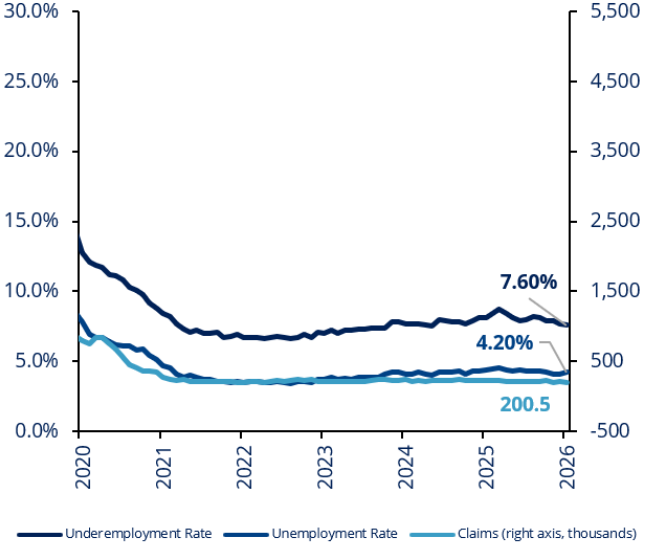
Number of Jobs Created Per Month

thousands, through September 2026



Unemployment and Underemployment Rates and Claims

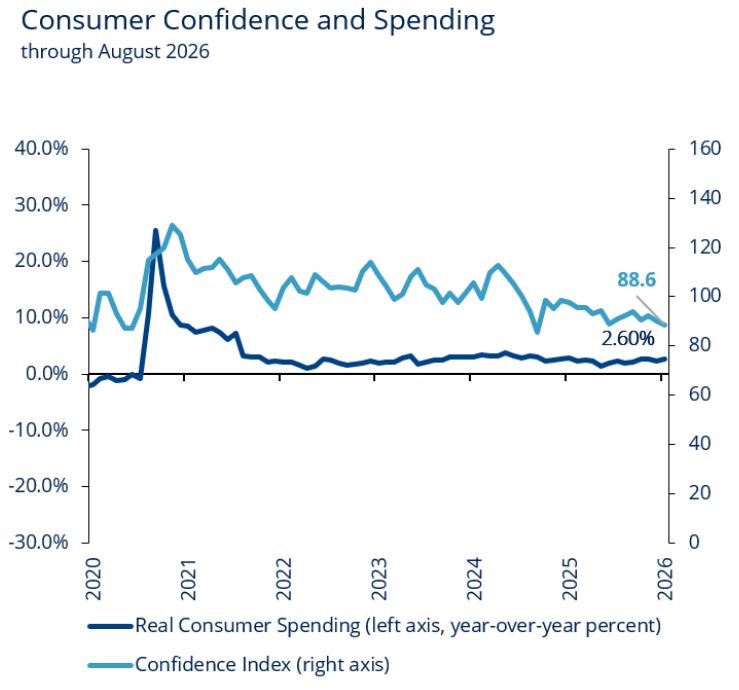
through September 2026

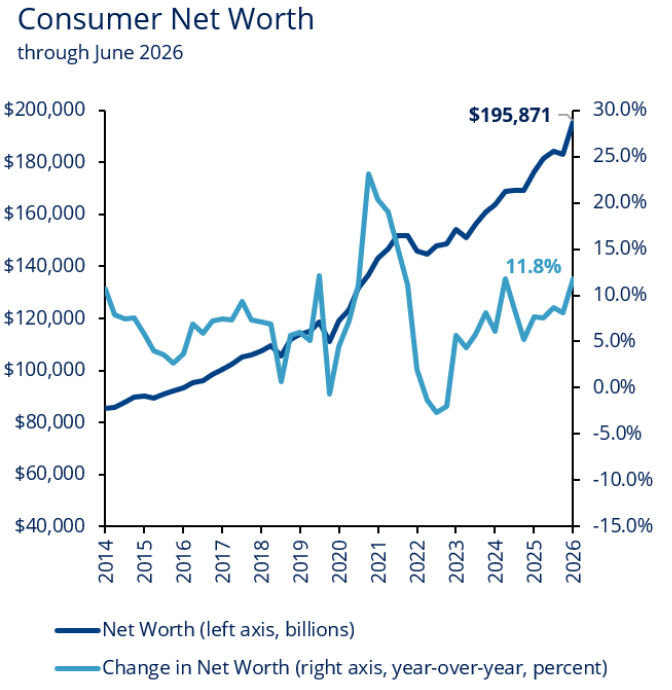


Source: Bloomberg; Bureau of Labor Statistics; ECM Analysis
The Unemployment Rate represents total unemployed, as a percent of the civilian labor force
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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U.S. Consumer Confidence, Spending and Net Worth





Source: Bloomberg; Federal Reserve; ECM Analysis

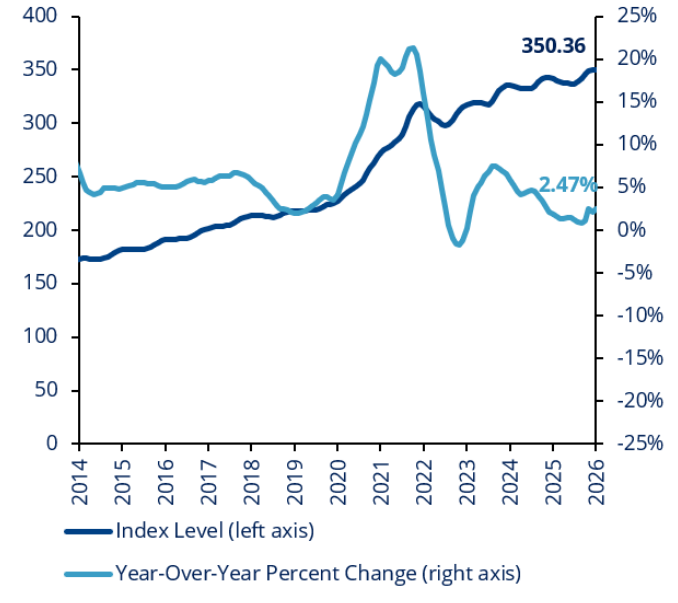
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U.S. Housing Market Trends

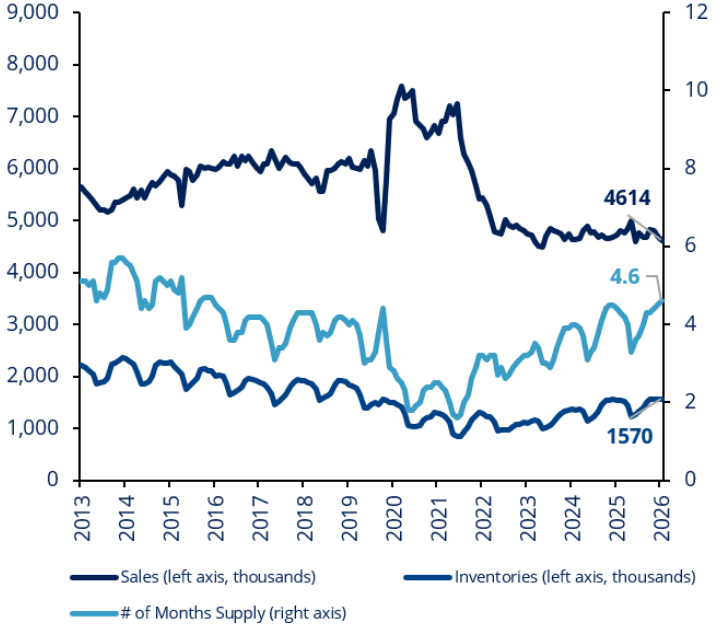
Case Shiller 20 City Home Price Index

through July 2026



Housing Supply and Demand

through August 2026

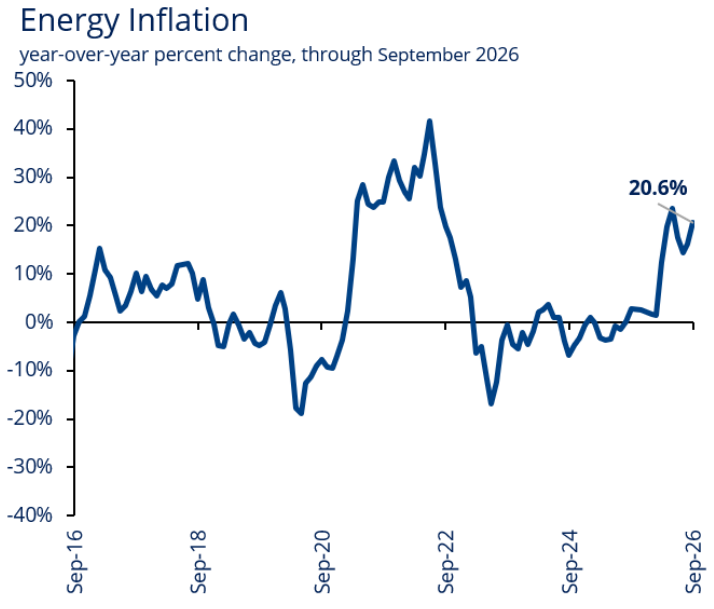


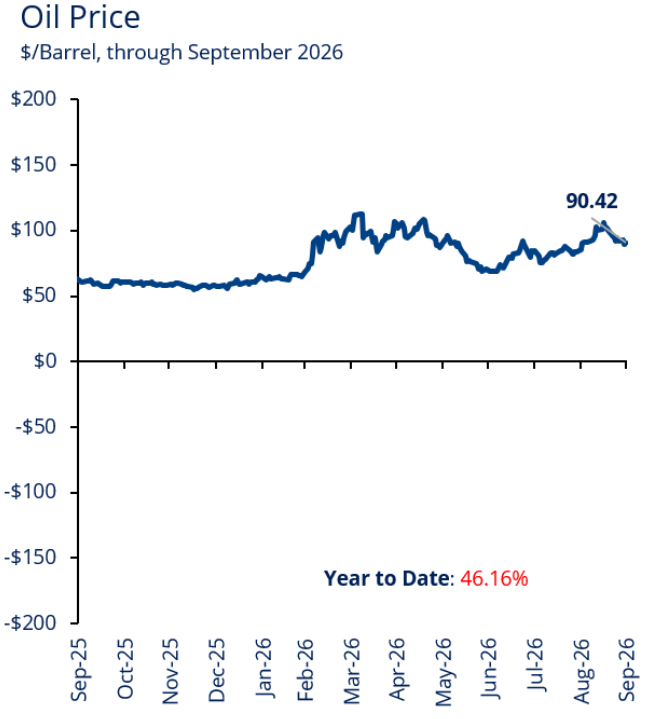
Source: Bloomberg; ECM Analysis

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Energy Inflation and Oil





Source: Bloomberg; ECM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

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Calendar Year Returns by Asset Class

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD	Cumulative Return*
Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.0	Lg Growth 36.4	Lg Growth 38.5	Sm Value 28.3	Lg Value -7.54	Lg Growth 42.68	Lg Growth 33.36	Emrg Mkt 33.57	Emrg Mkt 23.38	Lg Growth 432.48
Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.5	Mid Growth 35.5	Mid Growth 35.6	Mid Value 28.3	Mid Value -12.03	Mid Growth 25.87	Mid Growth 22.10	International 31.22	Lg Value 19.27	Mid Growth 206.60
Lg Value 17.3	Mid Growth 25.3	Balanced -2.4	Sm Growth 28.5	Sm Growth 34.6	Lg Growth 27.6	Agg Bond -13.01	Sm Growth 18.68	Sm Growth 15.15	Lg Growth 18.56	Sm Value 16.96	Lg Value 194.45
Sm Growth 11.3	International 25.0	Mid Growth -4.8	Mid Value 27.1	Emrg Mkt 18.3	Lg Value 25.2	International -14.45	International 18.24	Balanced 15.04	Mid Growth 8.66	Mid Value 15.25	Sm Growth 160.68
Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.3	Lg Value 26.5	Balanced 14.7	Balanced 15.9	Sm Value -14.48	Balanced 17.67	Lg Value 14.37	Lg Value 15.91	Sm Growth 10.71	Mid Value 158.72
Balanced 8.3	Balanced 14.2	Sm Growth -9.3	Sm Value 22.4	International 7.8	Mid Growth 12.7	Balanced -15.79	Sm Value 14.65	Mid Value 13.07	Sm Growth 13.01	International 10.33	Balanced 152.50
Mid Growth 7.3	Lg Value 13.7	Mid Value -12.3	Balanced 22.2	Agg Bond 7.5	International 11.3	Emrg Mkt -20.09	Mid Value 12.71	Sm Value 8.05	Balanced 13.70	Balanced 6.39	Sm Value 147.59
Lg Growth 7.1	Mid Value 13.3	Sm Value -12.9	International 22.0	Mid Value 5.0	Sm Growth 2.8	Sm Growth -26.36	Lg Value 11.46	Emrg Mkt 7.50	Mid Value 11.05	Lg Growth 6.30	Emrg Mkt 141.69
Agg Bond 2.6	Sm Value 7.8	International -13.8	Emrg Mkt 18.4	Sm Value 4.6	Agg Bond -1.5	Mid Growth -26.72	Emrg Mkt 9.83	International 3.82	Sm Value 12.59	Mid Growth 1.01	International 141.10
International 1.0	Agg Bond 3.5	Emrg Mkt -14.6	Agg Bond 8.7	Lg Value 2.8	Emrg Mkt -2.5	Lg Growth -29.14	Agg Bond 5.53	Agg Bond 1.25	Agg Bond 7.30	Agg Bond -2.91	Agg Bond 11.89

*Cumulative return is for the time period 9/1/2016 – 9/30/2026

Source: Morningstar Direct; Empower Investments Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg US Aggregate Bond Index.
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Returns by Style

3 Months

	Value	Blend	Growth
Large	2.6%	2.3%	0.9%
Mid	-2.0%	-3.0%	-5.8%
Small	-4.9%	-7.2%	-9.4%

1 Year

	Value	Blend	Growth
Large	23.8%	15.7%	7.5%
Mid	16.9%	12.0%	-2.7%
Small	20.8%	16.2%	12.1%

Since Pre-Covid Market Peak (February, 2020)

	Value	Blend	Growth
Large	107.7%	150.4%	176.7%
Mid	90.2%	91.8%	77.7%
Small	92.0%	81.5%	67.0%

3 Year

	Value	Blend	Growth
Large	20.1%	22.9%	24.3%
Mid	17.5%	17.2%	15.4%
Small	17.9%	17.7%	17.6%

5 Year

	Value	Blend	Growth
Large	11.9%	13.8%	13.7%
Mid	9.3%	8.0%	4.9%
Small	7.8%	6.3%	4.7%

Since Covid Market Low (March, 2020)

	Value	Blend	Growth
Large	221.0%	265.3%	293.6%
Mid	222.0%	210.0%	169.4%
Small	227.5%	200.8%	169.8%

performance as of September 30, 2026

Source: Morningstar Direct; Empower Investments Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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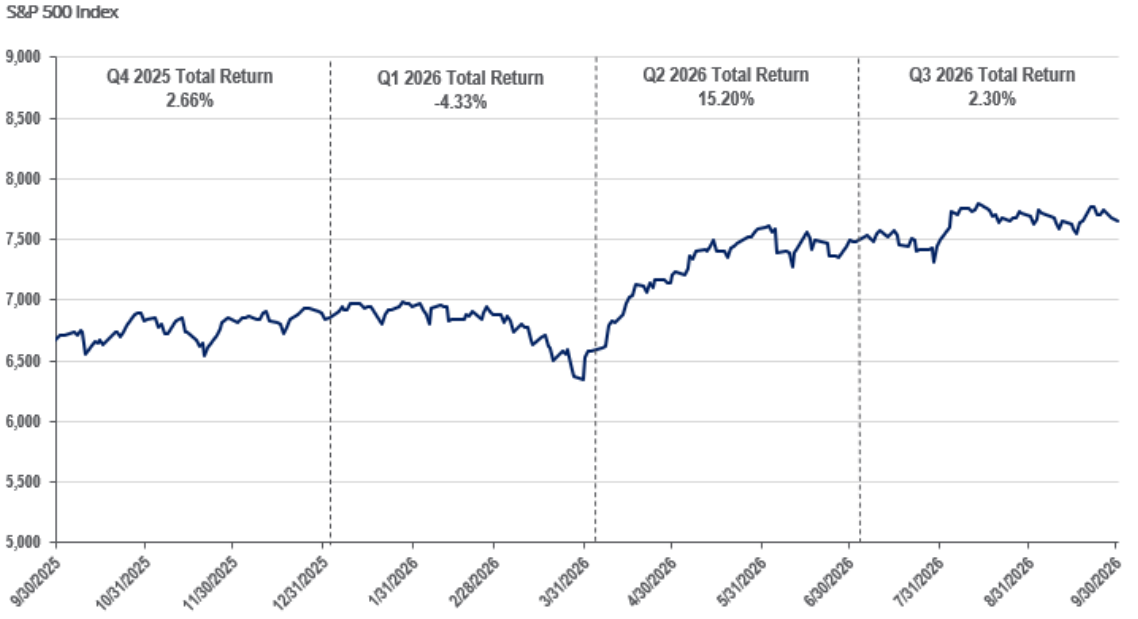
Equity Market Returns

	(as of September 30, 2026)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Domestic Equity														
Large Cap	S&P 500	2.3%	12.7%	15.7%	22.9%	13.8%	15.3%	17.9%	25.0%	26.3%	-18.1%	28.7%	18.4%	31.5%
Large Cap	S&P 500 Equal Weighted	-1.9%	10.0%	11.6%	15.7%	8.8%	11.7%	11.4%	13.0%	13.9%	-11.4%	29.6%	12.8%	29.2%
Large Cap	Russell 1000 Value	2.6%	19.3%	23.8%	20.1%	11.9%	11.4%	15.9%	14.4%	11.5%	-7.5%	25.2%	2.8%	26.5%
Large Cap	Russell 1000 Growth	0.9%	6.3%	7.5%	24.3%	13.7%	18.2%	18.6%	33.4%	42.7%	-29.1%	27.6%	38.5%	36.4%
Mid Cap	Russell Mid Cap	-3.0%	11.8%	12.0%	17.2%	8.0%	11.2%	10.6%	15.3%	17.2%	-17.3%	22.6%	17.1%	30.5%
Mid Cap	Russell Mid Cap Value	-2.0%	15.3%	16.9%	17.5%	9.3%	9.9%	11.0%	13.1%	12.7%	-12.0%	28.3%	5.0%	27.1%
Mid Cap	Russell Mid Cap Growth	-5.8%	1.0%	-2.7%	15.4%	4.9%	11.9%	8.7%	22.1%	25.9%	-26.7%	12.7%	35.6%	35.5%
Small Cap	Russell 2000	-7.2%	13.7%	16.2%	17.7%	6.3%	9.8%	12.8%	11.5%	16.9%	-20.4%	14.8%	20.0%	25.5%
Small Cap	Russell 2000 Value	-4.9%	17.0%	20.8%	17.9%	7.8%	9.4%	12.6%	8.1%	14.6%	-14.5%	28.3%	4.6%	22.4%
Small Cap	Russell 2000 Growth	-9.4%	10.7%	12.1%	17.6%	4.7%	9.9%	13.0%	15.2%	18.7%	-26.4%	2.8%	34.6%	28.5%
International Equity														
Developed Markets	MSCI EAFE	0.8%	10.3%	15.7%	18.4%	9.3%	9.1%	31.2%	3.8%	18.2%	-14.5%	11.3%	7.8%	22.0%
Developed Markets	Australia	1.7%	10.3%	9.2%	13.9%	7.3%	8.0%	14.7%	1.2%	14.8%	-5.3%	9.4%	8.7%	22.9%
Developed Markets	Canada	1.5%	9.0%	17.4%	22.8%	12.4%	10.9%	36.5%	11.9%	15.4%	-12.9%	26.0%	5.3%	27.5%
Developed Markets	France	-5.5%	-2.9%	0.4%	9.2%	5.9%	8.4%	28.4%	-5.3%	21.4%	-13.3%	19.5%	4.1%	25.7%
Developed Markets	Germany	0.7%	-0.4%	2.2%	19.1%	7.6%	7.4%	36.3%	10.2%	23.0%	-22.3%	5.3%	11.5%	20.8%
Developed Markets	Japan	6.0%	22.7%	26.6%	21.4%	9.8%	9.6%	24.6%	8.3%	20.3%	-16.6%	1.7%	14.5%	19.6%
Developed Markets	Switzerland	-5.7%	1.3%	11.3%	13.4%	7.2%	9.0%	33.5%	-2.0%	15.7%	-18.3%	19.3%	11.6%	32.3%
Developed Markets	UK	1.9%	8.2%	15.8%	18.9%	12.5%	8.6%	35.1%	7.5%	14.1%	-4.8%	18.5%	-10.5%	21.0%
Emerging Markets	MSCI Emerging Markets	-0.4%	23.4%	29.2%	24.1%	8.9%	9.1%	33.6%	7.5%	9.8%	-20.1%	-2.5%	18.3%	18.4%
Emerging Markets	Brazil	8.2%	18.2%	26.5%	13.6%	12.0%	7.2%	49.7%	-29.8%	32.7%	14.2%	-17.4%	-19.0%	26.3%
Emerging Markets	China	3.7%	-11.9%	-18.4%	9.8%	-2.1%	3.4%	31.2%	19.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%
Emerging Markets	India	-5.6%	-14.9%	-10.9%	2.8%	1.5%	7.2%	2.6%	11.2%	20.8%	-8.0%	26.2%	15.6%	7.6%
Emerging Markets	Indonesia	2.8%	-39.8%	-37.1%	-19.6%	-9.6%	-4.9%	-2.8%	-12.9%	7.3%	3.6%	2.1%	-8.1%	9.1%
Emerging Markets	Korea	-9.6%	97.7%	151.7%	51.7%	21.1%	15.7%	99.8%	-23.4%	23.2%	-29.4%	-8.4%	44.6%	12.5%
Emerging Markets	Mexico	-5.0%	5.3%	11.0%	12.4%	11.9%	7.2%	56.1%	-27.1%	40.9%	-2.0%	22.5%	-1.9%	11.4%
Emerging Markets	Russia	0.0%	-100.0%	-100.0%	-99.0%	-93.0%	-73.8%	0.0%	0.0%	0.0%	-100.0%	19.0%	-12.5%	50.9%

Source: Morningstar Direct; Empower Investments Analysis Individual country returns are represented by MSCI indices and shown as USD returns
*Canada is not part of the EAFE Index
Past performance is not a guarantee or prediction of future results.

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The S&P 500® Index ended the quarter in positive territory

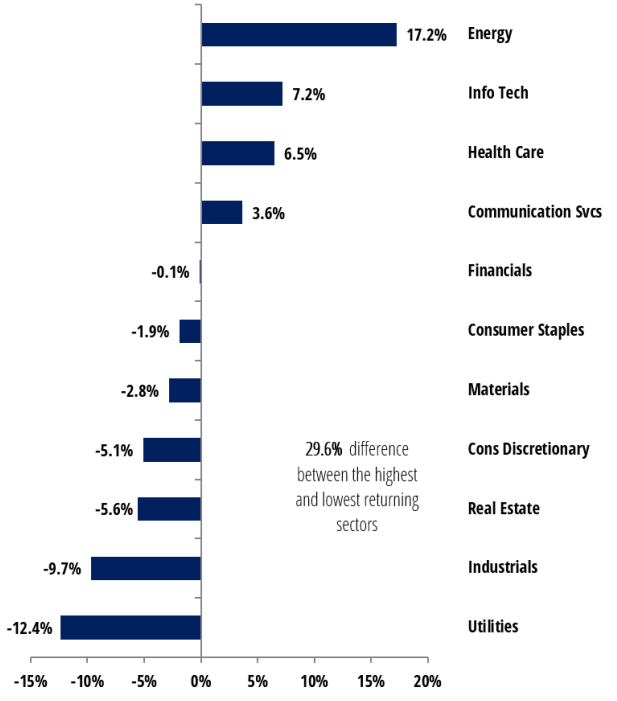


Source: Morningstar Direct; Empower Investments Analysis

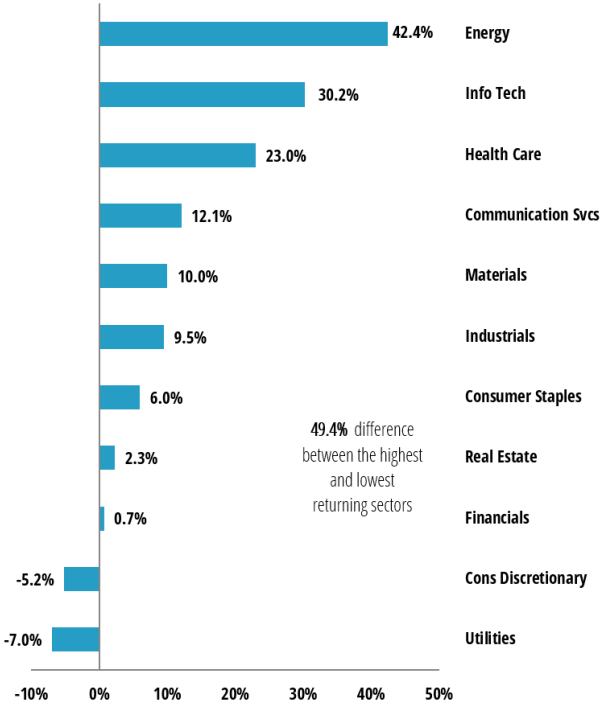
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S&P® 500 Sector Returns

QTD Returns
as of September 30, 2026



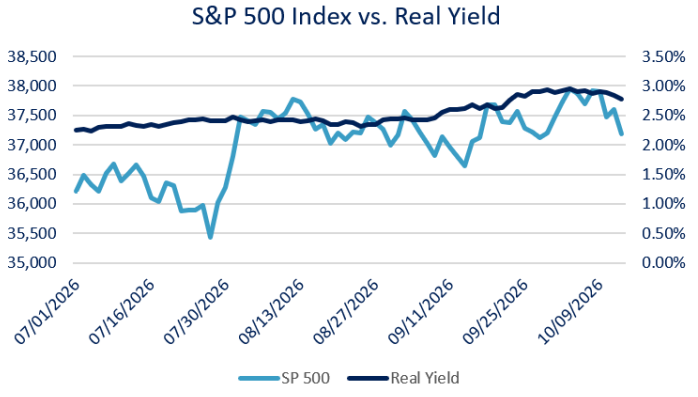
1 Year Trailing Returns
as of September 30, 2026

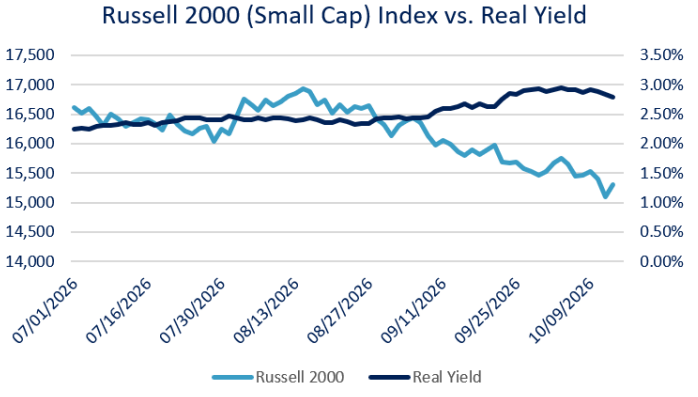


Source: Morningstar Direct; Empower Investments Analysis

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Rising Real Yields Test Equity Resilience





Since the end of the second quarter 2026, equity markets have struggled despite solid economic data and strong corporate earnings.

While several factors have contributed to this weakness, one potential culprit is the rising real yield – the return investors expect on a 10-year Treasury after adjusting for inflation.

Rising real yields can pressure equities in two ways:

- First, they increase the discount rate applied to future cash flows, reducing the relative attractiveness of long-duration equities, particularly growth companies whose valuations depend heavily on future earnings.
- Second, higher real yields may reflect concerns about inflation, fiscal deficits and government borrowing that can crowd out private investment.

As real yields approach 3%, they create an increasingly challenging environment for risk assets. As illustrated in the charts above, both the S&P 500 and Russell 2000 indexes have declined as real yields have risen. Small-cap equities are particularly vulnerable, given their greater sensitivity to borrowing costs and slowing economic growth.

Source: Empower Investment Analysis, Morningstar Direct, Board of Governors of the Federal Reserve System (US)

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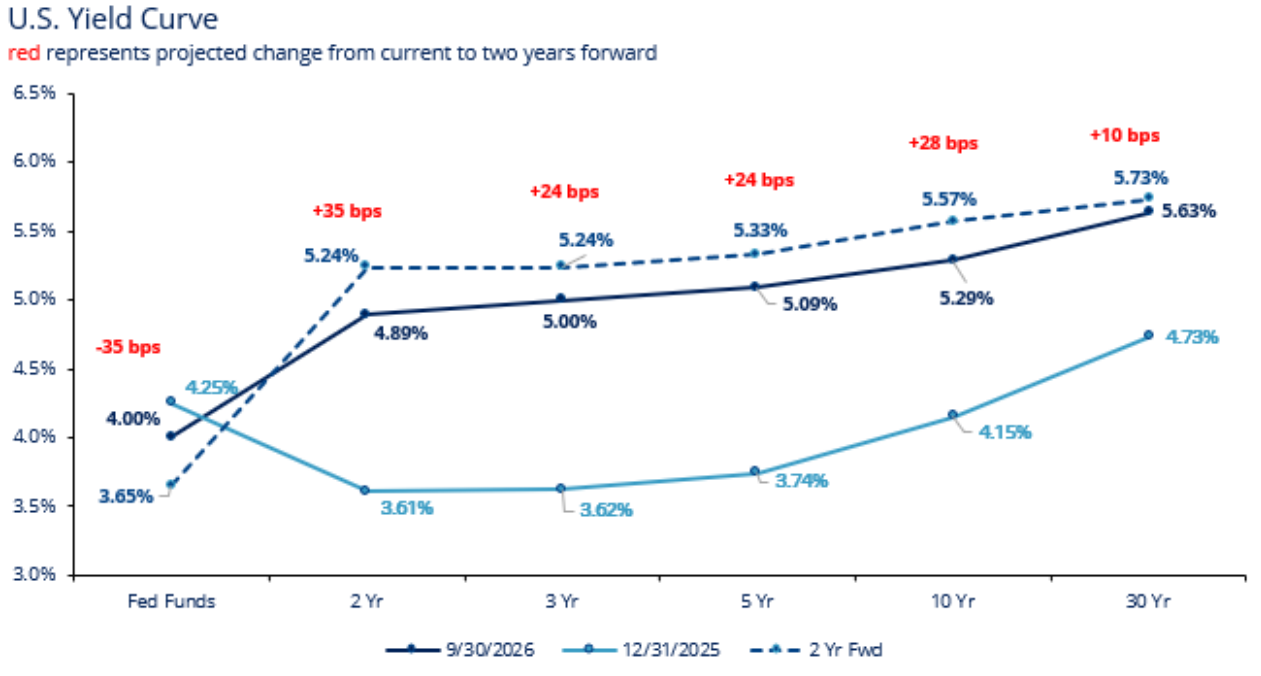
Fixed Income and Specialty Returns

(as of September 30, 2026)	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2025	2024	2023	2022	2021	2020	2019
Fixed Income													
Bloomberg Barclays US Aggregate	-3.5%	-2.9%	-1.8%	4.1%	-0.6%	1.1%	7.3%	1.3%	5.5%	-13.0%	-1.5%	7.5%	8.7%
Bloomberg Barclays US Treasury	-3.0%	-2.8%	-1.9%	3.2%	-1.0%	0.6%	6.3%	0.6%	4.1%	-12.5%	-2.3%	8.0%	6.9%
Bloomberg Barclays US Govt/Credit Intermediate	-1.9%	-1.5%	-0.3%	4.3%	0.8%	1.7%	7.0%	3.0%	5.2%	-8.2%	-1.4%	6.4%	6.8%
Bloomberg Barclays US Govt/Credit Long	-7.7%	-7.0%	-7.1%	2.5%	-5.4%	-0.2%	6.6%	-4.2%	7.1%	-27.1%	-2.5%	16.1%	19.6%
Bloomberg Barclays US TIPS	-3.2%	-2.1%	-2.0%	3.8%	0.0%	2.1%	7.0%	1.8%	3.9%	-11.8%	6.0%	11.0%	8.4%
Bloomberg Barclays US Corporate High Yield	-1.8%	0.1%	1.4%	8.0%	3.6%	5.0%	8.6%	8.2%	13.4%	-11.2%	5.3%	7.1%	14.3%
FTSE WGBI	-2.4%	-2.8%	-2.7%	3.1%	-2.9%	-0.8%	7.5%	-2.9%	5.2%	-18.3%	-7.0%	10.1%	5.9%
FTSE Treasury Bill 3 Month	1.0%	2.9%	3.9%	4.7%	3.9%	2.5%	4.4%	5.4%	5.3%	1.5%	0.0%	0.6%	2.3%
Specialty													
Bloomberg Commodity	16.2%	32.9%	40.6%	15.6%	11.3%	7.9%	15.8%	5.4%	-7.9%	16.1%	27.1%	-3.1%	7.7%
DJ US Select REIT	-5.7%	10.9%	10.0%	13.1%	4.2%	4.9%	3.7%	8.1%	14.0%	-26.0%	45.9%	-11.2%	23.1%
FTSE EPRA/NAREIT Developed Ex US	-5.6%	-7.1%	-5.8%	7.5%	-2.1%	1.4%	26.1%	-7.8%	7.1%	-23.8%	8.8%	-6.5%	21.8%

Source: Morningstar Direct; Empower Investments Analysis *Past performance is not a guarantee or prediction of future results.*

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Historical, Current and Forward Rates



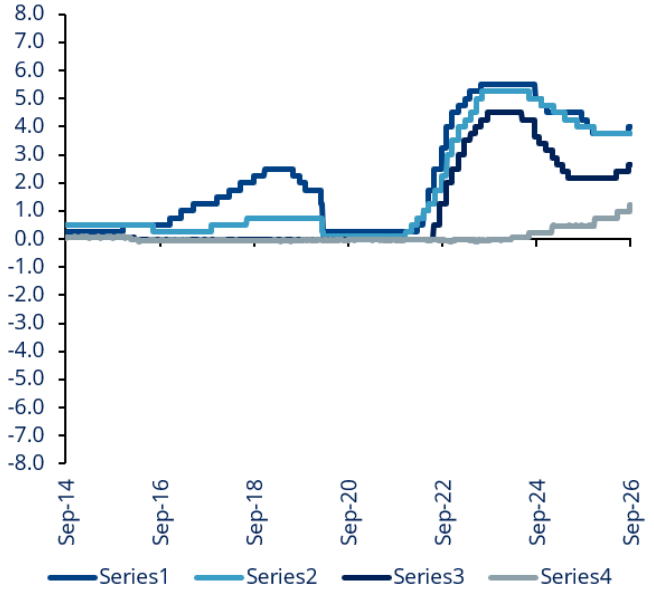
Source: Bloomberg; ECM Analysis

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Global Monetary Policies and Interest Rates

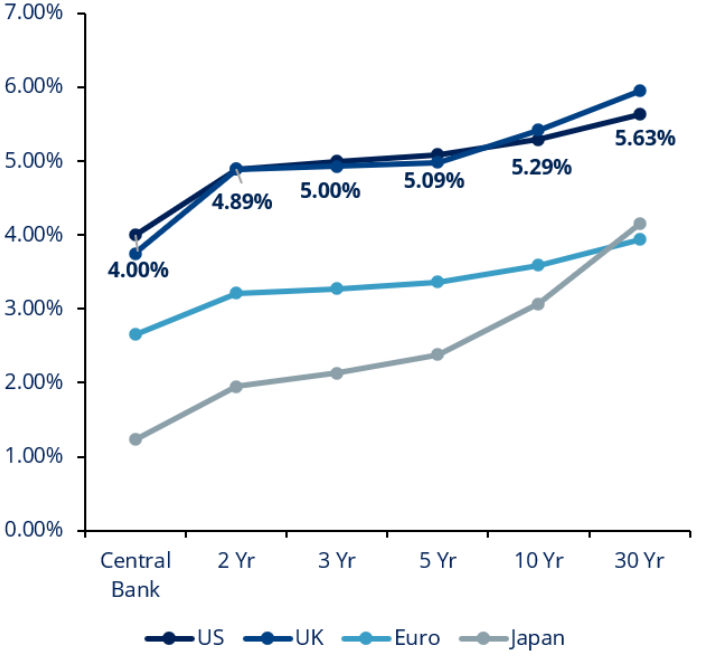
Global Central Bank Rates

through September 2026



Sovereign Yield Curve

as of September 2026



Source: Bloomberg; ECM Analysis

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Review Current Fund Lineup

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Investment Style Analysis

Your Plan Investment Options: 25
Industry Average Investment Options: 20*

	Value	Core	Growth
Large Cap	Putnam Large Cap Value	PGIM Quant Sol Lg Cap Core (IS) PGIM Quant Solutions Large-Cap Index	American Funds Growth Fund of
Mid Cap	Nuveen Mid Cap Value Opportunities		T Rowe Price Mid Cap Growth
Small Cap	Goldman Sachs Small Value		Clearbridge Small Cap Growth

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

EMPOWER

Investment Style Analysis

Your Plan Investment Options: 25
Industry Average Investment Options: 20*

Money Market/Stable Value	Fixed Income	Asset Allocation
General Interest Account Current Rate = 3.00%	PGIM Total Return Bond	American Funds American Balanced PGIM Target Date Series
International/Global	**Specialty**	
American Funds Eupac Invesco Emerging Markets Ex-China	Fidelity Advisor Health Care Cohen & Steers Real Estate Sec Columbia Seligman Comm & Information	

*Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans

Investment Balances

as of 9/30/2026

				525330-02	525330-03	525330-04	525330-05
Fund Name	**Ticker**	**CUSIP**		**Assets**	**Assets**	**Assets**	**Assets**
Guaranteed Interest Account				$310,130.80	$582,446.23	$1,578,397.56	$89,019.33
PGIM Total Return Bond R2	PDBRX	74440B819	US Fund Intermediate Core-Plus Bond	$15,062.21	$36,244.66	$105,253.66	$48,865.28
American Funds American Balanced A	ABALX	024071102	US Fund Global Moderate Allocation	n/a	$0.00	$103,118.57	$8,147.82
PGIM Target Date Income Fund Preferred		39052G570	US CIT Target-Date Retirement	$0.00	$0.00	$0.00	$0.00
PGIM Target Date 2025 Fund Preferred		39052G547	US CIT Target-Date 2025	$0.00	$0.00	$0.00	$0.00
PGIM Target Date 2030 Fund Preferred		39052G539	US CIT Target-Date 2030	n/a	n/a	n/a	n/a
PGIM Target Date 2035 Fund Preferred		39052G521	US CIT Target-Date 2035	$0.00	$0.00	$0.00	$0.00
PGIM Target Date 2040 Fund Preferred		39052G513	US CIT Target-Date 2040	$0.00	$0.00	$2,059.13	$0.00
PGIM Target Date 2045 Fund Preferred		39052G497	US CIT Target-Date 2045	$0.00	$0.00	$0.00	$0.00
PGIM Target Date 2055 Fund Preferred		39052G471	US CIT Target-Date 2055	$0.00	$0.00	$0.00	$0.00
Putnam Large Cap Value A	PEYAX	746745108	US Fund Large Value	$4,486.09	$5,156.69	$115,379.93	$53,297.48
PGIM Quant Sol Lg Cap Core Eq (IS Pltfm)		PLB3$$$$$	US VA Sub Large Blend	n/a	$12,523.15	$87,602.29	$0.00
PGIM Quant Solutions Large-Cap Index Z	PSIFX	74441F504	US Fund Large Blend	n/a	$298,844.04	$208,676.84	$5,672.87
American Funds Growth Fund of Amer R3	RGACX	399874858	US Fund Large Growth	$41,260.01	$86,005.87	$425,378.50	$114,525.21
Nuveen Mid Cap Value Opportunities A	FASEX	670678853	US Fund Mid-Cap Value	$203,429.63	$18,925.63	$374,288.57	$65,264.49
T. Rowe Price Mid Cap Growth	RPMGX	779556109	US Fund Mid-Cap Growth	$1,909.68	$0.00	$15,558.07	$0.00
Goldman Sachs Small Value Fund - A	GSSMX	38141W612	US Fund Small Value	n/a	$0.00	$35,203.85	$0.00
ClearBridge Small Cap Growth A	SASMX	52470H815	US Fund Small Growth	n/a	$2,017.28	$47,239.96	$34,224.44
American Funds Eupac A	AEPGX	298706102	US Fund Foreign Large Growth	$34,393.66	$5,528.13	$229,910.75	$59,079.63
Invesco Emerging Markets Ex-China A	GTDDX	00141T577	US Fund Diversified Emerging Markets	n/a	$0.00	$74,480.68	$0.00
Fidelity Advisor Health Care M	FACTX	315918839	US Fund Health	$0.00	$0.00	$38,988.20	$0.00
Cohen & Steers Real Estate Securities R	CIRRX	191912500	US Fund Real Estate	$0.00	$11,147.79	$12,866.59	$0.00
Columbia Seligman Comm & Information-A	SLMCX	19766H429	US Fund Technology	n/a	$247,582.92	$193,891.56	$18,512.87
				$610,672.08	$1,306,422.39	$3,648,294.71	$496,609.42

Investment Performance

as of 9/30/2026

SV = Fixed Rate Stable Value
UI = Unitized Investment
SIA = Separate Investment Account
STK = Company Stock Account
MF = Mutual Fund
CIT = Collective Investment Trust

Average Annual Total Returns (%)

Performance less than 1 year is not annualized

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US OE Intermediate Core-Plus Bond														
MF	**PGIM Total Return Bond R2**	Retirement	PDBRX	★★	0.96	0.89	-3.79	-3.11	-2.04	4.47	-0.62	1.46	12/27/2017	5.71
	Morningstar Ratings									★★★	★★	★★★		
	# of Funds in Category								549	495	453	351		
	Morningstar Peer Rating %								63	53	68	59		
	Bloomberg US Universal TR USD						-3.37	-2.62	-1.45	4.53	-0.26	1.50	12/31/1998	5.43
	US Fund Intermediate Core-Plus Bond				0.93	0.74	-3.55	-2.74	-1.74	4.50	-0.27	1.59	04/24/1928	5.54
US OE Moderate Allocation														
MF	**American Funds American Balanced A**	A	ABALX	★★★★★	0.55	0.55	-2.88	6.91	11.02	16.96	9.21	9.82	07/25/1975	9.15
	Morningstar Ratings									★★★★★	★★★★★	★★★★		
	# of Funds in Category								482	464	441	377		
	Morningstar Peer Rating %								16	7	8	17		
	Morningstar Mod Tgt Risk TR USD						-2.08	6.06	8.18	13.39	5.85	7.62	02/18/2009	9.07
	US Fund Moderate Allocation				1.14	0.99	-0.80	5.93	8.00	13.20	6.61	8.22	07/01/1929	8.20
US CIT Target-Date Retirement														
CIT	**PGIM Target Date Income Preferred**			★★★	0.44	0.44	-1.06	3.18	4.68	8.47	3.61	4.90	11/07/2014	5.08
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								139	137	128	83		
	Morningstar Peer Rating %								47	75	55	50		
	Morningstar Lifetime Mod Incm TR USD						-0.98	3.67	5.33	10.15	4.32	5.51	02/18/2009	6.16
	US CIT Target-Date Retirement				0.34	0.33								
US CIT Target-Date 2025														
CIT	**PGIM Target Date 2025 Fund Preferred**			★★	0.44	0.44	-0.76	4.78	6.61	10.36	5.00	6.57	04/10/2014	6.00
	Morningstar Ratings									★	★★★	★★		
	# of Funds in Category								123	119	110	75		
	Morningstar Peer Rating %								52	96	59	89		
	Morningstar Lifetime Mod 2025 TR USD						-1.19	4.75	6.63	12.07	4.32	6.81	02/18/2009	8.23
	US CIT Target-Date 2025				0.27	0.27								
US CIT Target-Date 2035														
CIT	**PGIM Target Date 2035 Fund Preferred**			★★★	0.44	0.44	-0.29	7.74	10.12	13.66	7.12	8.81	04/10/2014	7.80
	Morningstar Ratings									★★	★★★★	★★★		
	# of Funds in Category								184	181	172	121		
	Morningstar Peer Rating %								40	85	44	66		
	Morningstar Lifetime Mod 2035 TR USD						-0.85	6.99	9.34	14.84	6.26	8.65	02/18/2009	9.73
	US CIT Target-Date 2035				0.31	0.30								

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Investment Performance

as of 3/30/2026

Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US CIT Target-Date 2040														
CIT	**PGIM Target Date 2040 Fund Preferred**			★★★	0.44	0.44	-0.06	9.70	12.52	15.69	8.35	9.71	04/10/2014	8.89
	Morningstar Ratings									★★	★★★★	★★★		
	# of Funds in Category								187	182	173	123		
	Morningstar Peer Rating %								32	80	44	64		
	Morningstar Lifetime Mod 2040 TR USD						-0.46	8.72	11.44	16.70	7.66	9.65	02/18/2009	10.55
	US CIT Target-Date 2040				0.32	0.32								
US CIT Target-Date 2045														
CIT	**PGIM Target Date 2045 Fund Preferred**			★★★	0.44	0.44	-0.02	10.98	14.07	16.96	9.11	10.27	04/10/2014	9.67
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								184	181	172	121		
	Morningstar Peer Rating %								26	81	56	72		
	Morningstar Lifetime Mod 2045 TR USD						-0.05	10.34	13.42	18.27	8.79	10.36	02/18/2009	11.23
	US CIT Target-Date 2045				0.31	0.31								
US CIT Target-Date 2055														
CIT	**PGIM Target Date 2055 Fund Preferred**			★★★	0.44	0.44	-0.32	12.22	15.75	18.56	10.07	10.92	11/07/2014	10.72
	Morningstar Ratings									★★	★★★★	★★★		
	# of Funds in Category								184	181	172	120		
	Morningstar Peer Rating %								24	77	41	58		
	Morningstar Lifetime Mod 2055 TR USD						0.31	11.84	15.25	19.50	9.56	10.75	02/18/2009	11.79
	US CIT Target-Date 2055				0.31	0.30								
US OE Large Value														
MF	**Putnam Large Cap Value A**	A	PEYAX	★★★★★	0.85	0.85	2.33	12.91	19.64	20.85	14.11	13.70	06/15/1977	10.87
	Morningstar Ratings									★★★★	★★★★★	★★★★★		
	# of Funds in Category								1117	1055	994	842		
	Morningstar Peer Rating %								25	15	6	6		
	Morningstar US Large Val TR USD						-0.47	14.83	18.22	18.74	12.43	12.29	09/07/2012	11.31
	US Fund Large Value				0.94	0.84	0.64	12.01	15.60	17.37	10.84	11.14	05/01/1931	11.23
US OE Large Blend														
MF	**PGIM Quant Solutions Large-Cap Index Z**	Inst	PSIFX	★★★★	0.32	0.25	2.23	12.51	15.45	22.58	13.51	15.07	11/5/1992	12.42
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								1325	1209	1122	898		
	Morningstar Peer Rating %								34	31	26	24		
	Morningstar US Large TR USD						2.46	12.67	15.47	23.09	13.40	15.34	03/31/2011	12.62
	US Fund Large Blend				0.80	0.71	0.99	10.72	13.17	20.23	11.77	13.75	07/01/1924	11.92
US VA Sub Large Blend														
ISA	**Emp InsPlus-PGIM Quant Sols Large-Cap Core Eq IS SP**			★★★★	0.77	0.77	2.17	13.97	18.36	23.26	14.17	14.32	12/21/2005	12.77
	Morningstar Ratings									★★★★	★★★★	★★★		
	# of Funds in Category								8645	8300	7924	6255		
	Morningstar Peer Rating %								11	16	15	46		
	Morningstar US Large TR USD						2.46	12.67	15.47	23.09	13.40	15.34	03/31/2011	12.62
	US VA Sub Large Blend						1.08	9.05	11.17	18.22	10.21	11.94		11.69

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Investment Performance

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US OE Large Growth														
MF	**American Funds Growth Fd of Amer R-3**	Retirement	RGACX	★★★	0.93	0.93	0.22	9.48	11.23	24.13	10.97	15.09	5/21/2002	15.66
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								1049	965	914	744		
	Morningstar Peer Rating %								44	45	51	66		
	Morningstar US Large Grt TR USD						4.49	11.13	13.11	26.34	13.90	17.97	9/7/2012	16.85
	US Fund Large Growth				1.39	0.89	1.13	10.11	10.93	23.55	10.78	15.91	12/01/1925	15.78
US OE Mid-Cap Value														
MF	**Nuveen Mid Cap Value Opportunities A**	A	FASEX	★★★	1.20	1.13	-7.92	11.58	12.62	13.97	8.79	10.11	12/22/1987	14.33
	Morningstar Ratings									★★★	★★★	★★★		
	# of Funds in Category								396	378	353	296		
	Morningstar Peer Rating %								51	55	53	37		
	Morningstar US Mid Val TR USD						-0.52	12.04	14.39	16.90	9.42	10.13	9/7/2012	13.08
	US Fund Mid-Cap Value				1.19	0.93	-1.75	10.79	13.11	14.79	9.01	9.75	07/01/1949	13.75
US OE Mid-Cap Growth														
MF	**T. Rowe Price Mid-Cap Growth**	Inv	RPMGX	★★★	0.77	0.77	-3.46	1.22	2.00	8.62	2.24	9.44	6/30/1992	14.07
	Morningstar Ratings									★★	★★★	★★★		
	# of Funds in Category								459	442	425	363		
	Morningstar Peer Rating %								55	77	60	75		
	Morningstar US Mid Grt TR USD						-4.55	5.18	0.18	15.34	5.09	11.46	09/07/2012	17.11
	US Fund Mid-Cap Growth				1.14	1.04	-5.97	5.77	3.97	14.06	3.02	10.97	09/01/1935	17.05
US OE Small Value														
MF	**Goldman Sachs Small Cap Value A**	A	GSSMX	★★	1.44	1.26	-8.81	12.27	15.20	14.67	6.06	7.72	10/22/1992	18.54
	Morningstar Ratings									★★★	★★	★★		
	# of Funds in Category								473	455	437	369		
	Morningstar Peer Rating %								57	45	79	82		
	Morningstar US Small Val TR USD						-4.51	10.63	12.90	15.53	8.71	9.87	09/07/2012	16.12
	US Fund Small Value				1.33	1.08	-5.32	13.35	15.48	14.25	7.88	9.11	06/01/1968	17.22
US OE Small Growth														
MF	**ClearBridge Small Cap Growth A**	A	SASMX	★★★	1.20	1.20	-10.60	7.27	4.53	10.51	-0.65	9.56	07/01/1998	20.94
	Morningstar Ratings									★★	★★	★★★		
	# of Funds in Category								531	519	497	406		
	Morningstar Peer Rating %								79	78	82	63		
	Morningstar US Small Grt TR USD						-7.63	12.18	13.88	17.03	4.35	10.53	09/07/2012	19.13
	US Fund Small Growth				1.33	1.14	-9.58	9.68	11.34	14.65	2.94	10.46	6/1/1946	19.11

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Investment Performance

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Inv. Type	Name / Benchmark & Morningstar Category Info	Share Class Type	Ticker	Overall Morningstar Rating™	Gross Exp Ratio (%)	Net Exp Ratio[1] (%)	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr/ Since Incep*	Perf Incep Date	3-Yr Risk
US OE Foreign Large Growth														
MF	**American Funds EUPAC R-6**	Retirement	RERGX	★★★★	0.47	0.47	-0.39	10.84	15.96	18.41	5.93	9.01	05/01/2009	13.24
	Morningstar Ratings									★★★★	★★★★	★★★★		
	# of Funds in Category								374	353	333	222		
	Morningstar Peer Rating %								14	25	29	31		
	MSCI ACWI Ex USA Growth NR USD						-2.47	10.02	12.84	17.30	5.46	8.30	01/01/2001	14.99
	US Fund Foreign Large Growth				1.54	0.99	-3.14	6.82	7.76	15.04	3.83	8.05	05/01/1981	13.71
US OE Real Estate														
MF	**Cohen & Steers Real Estate Securities R**	Retirement	CIRRX	★★★★	1.25	1.25	-6.16	6.09	4.45	11.00	2.25	5.73	10/01/2014	16.23
	Morningstar Ratings									★★★★	★★★	★★★★		
	# of Funds in Category								204	197	191	149		
	Morningstar Peer Rating %								58	28	33	17		
	Morningstar US Real Est TR USD						-6.27	4.17	2.14	10.34	1.72	4.73	12/20/2010	16.41
	US Fund Real Estate				1.18	1.05	-6.98	5.75	3.98	9.98	1.82	4.55	03/01/1985	15.67
US OE Technology														
MF	**Columbia Seligman Tech & Info A**	A	SLMCX	★★★★★	1.14	1.14	-0.35	58.09	66.03	46.65	26.10	26.66	06/23/1983	25.37
	Morningstar Ratings									★★★★★	★★★★★	★★★★★		
	# of Funds in Category								288	244	222	157		
	Morningstar Peer Rating %								12	11	8	9		
	Morningstar US Tech TR USD						7.13	28.72	29.67	35.63	21.90	24.94	12/20/2010	20.94
	US Fund Technology				0.93	0.85	-1.80	31.71	32.45	30.91	12.87	19.17	09/01/1948	22.58
US OE Health														
MF	**Fidelity Advisor Health Care M**	M	FACTX	★★★★	1.21	1.21	8.00	17.92	30.64	14.64	5.37	10.00	09/03/1996	15.55
	Morningstar Ratings									★★★	★★★	★★★★		
	# of Funds in Category								170	160	153	121		
	Morningstar Peer Rating %								39	48	49	37		
	Morningstar US Health TR USD						6.19	10.56	23.03	11.78	6.57	10.56	12/20/2010	14.04
	US Fund Health				1.12	0.97	4.40	14.08	29.08	15.25	4.50	9.41	07/01/1981	15.67

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Net Expense Ratio Details

Name	Waiver Type	Expiration Date
PGIM Total Return Bond R2	Contractual	2/28/2027
Invesco Global Allocation A	Contractual	8/31/2027
PGIM Quant Solutions Large-Cap Index Z	Contractual	1/31/2027
Nuveen Mid Cap Value Opportunities A	Contractual	7/31/2027
Goldman Sachs Small Cap Value A	Contractual	12/29/2026

Disclosures

Expense waivers and expense reimbursements are listed above, if applicable. Please see the most recent prospectus for details.

The Net Expense Ratio reflects expense waivers and the removal of interest and dividend expense, as reported in the investment's prospectus. Expense Waivers may be voluntary or contractual, and can be set to expire at a particular date or timeframe. Waivers are assumed to be voluntary if no disclosure is made in the prospectus to the contrary. Waiver expiration dates are provided if they are disclosed in the prospectus. All available information about investment expense waivers is current and complete as of the date of this report. If information regarding the waivers is incomplete, it is because our third-party data provider was unable to make the information available. For more information, please see the investment profile or the prospectus that corresponds to the investment, which are both available from MassMutual. Contact your MassMutual Retirement Services professional or call 1-877-474-5496.

Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

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Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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