

PRESENTED BY: SUZANNE ROGERS, SVP, MANAGING DIRECTOR, PRACTICE LEAD

SEPTEMBER 26, 2025

THE COUNTY OF SACRAMENTO DEFERRED COMPENSATION PLANS ADVISORY COMMITTEE MEETING

Q2 2025



457(b) Plan Assets & participants as of 6/30/2025

Plan level view

Total plan assets
\$1,746.4M

Active	Inactive
\$906.4M	\$840.M

Total participants
14,367

Active	Inactive
9,715	4,652

SAC COUNTY 457B

\$1,746.4M

SAC COUNTY 457B

14,367

Helping you prepare your participants for retirement & beyond

Engaging employees based on
their needs



County of Sacramento

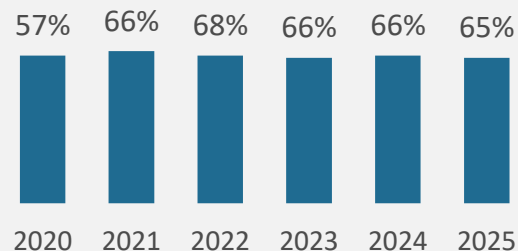
Retirement Plan Summary

Employee Participation¹

Target: 95% | Peers: 95%

Auto Enroll is enabled with a default rate of 1%

Your Result

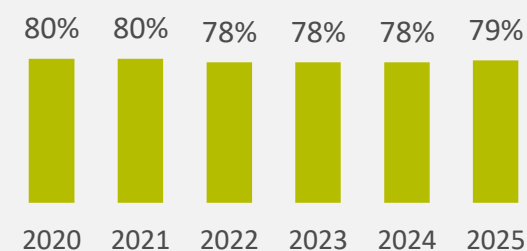


Age-Appropriate Asset Allocation²

Target: 85% | Peers: 71%

Deploy a modern investment lineup to achieve asset allocation levels.

Your Result

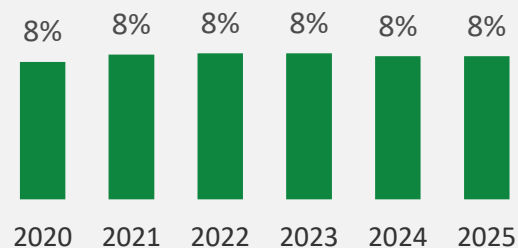


Total Savings Rates²

Target: 15% | Peers: 15%

Auto AIP is enabled with a cap of 5%

Your Result

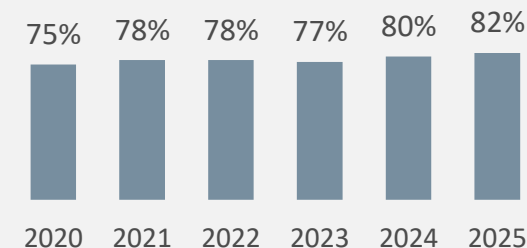


Employee Engagement²

Target: 80% | Peers: 75%

Drive employee engagement through a comprehensive learning agenda.

Your Result



1. Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

2. Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

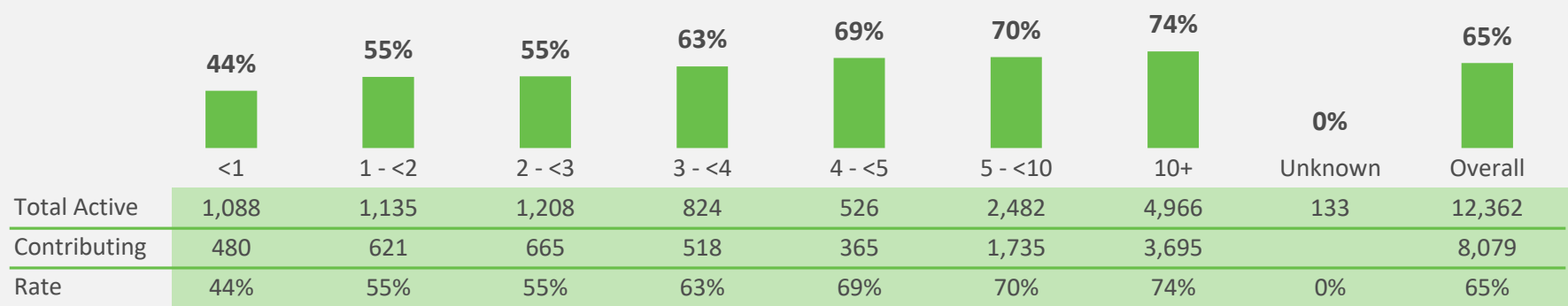
Peer comparison represents industry peers. See appendix for more details.

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Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Employee Tenure (Years)



Participation Rate



65%

72% Peer average

96% Top performers

of active/eligible participants
contribute to the retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✓	Auto Enrollment	21%
✓	Easy Enroll	50%
✗	Enhanced Enrollment Communications	41%
✓	Onboarding Outbound Calls	71%

Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 06/30/2025.

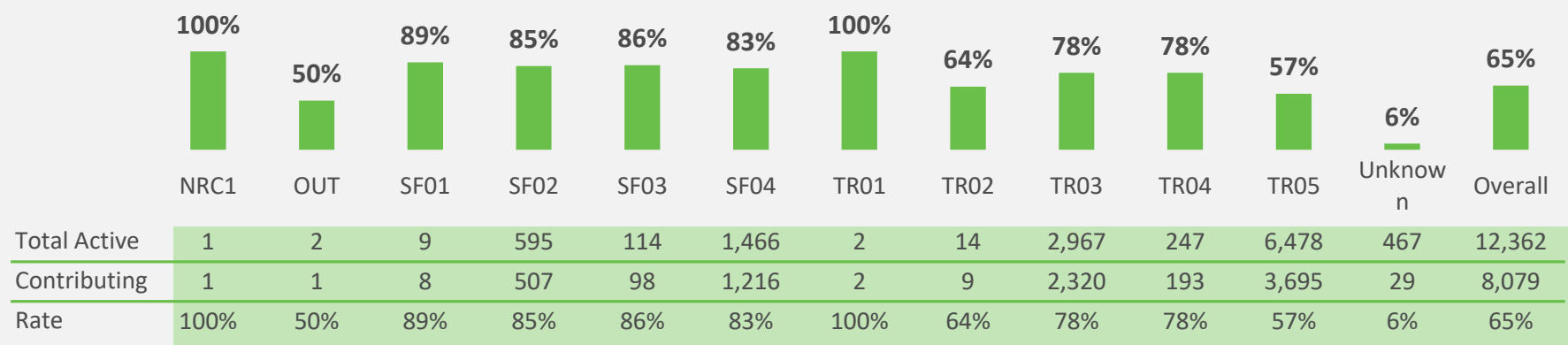
Peer comparison represents industry peers. See appendix for more details.

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Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Tiers



Participation Rate



65%

72% Peer average

96% Top performers

of active/eligible participants
contribute to the retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
✓	Auto Enrollment	21%
✓	Easy Enroll	50%
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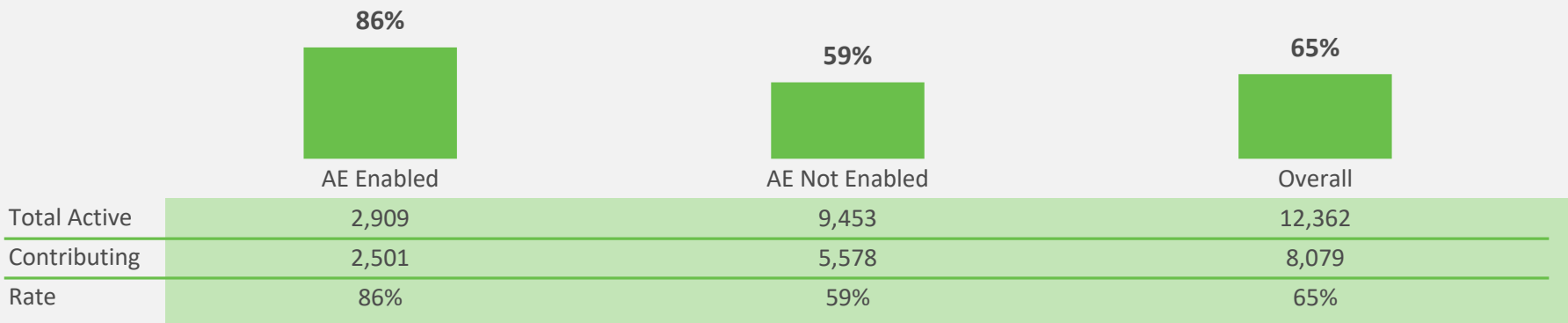
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Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By AE Enabled Status

AE Enabled: Considered '3','20','21','28','50','80' Division Codes



Participation Rate



65%

72% Peer average

96% Top performers

of active/eligible participants
contribute to the retirement plan

Plan Features

	Your Plan Adoption	Peer Adoption
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Saving for retirement

Total employee & employer savings rates

Total Savings Rate (Average Employee Deferral)
by Generation cohort

● Employee Deferral

15% Total Savings Goal

	5.6%	6.8%	8.7%	10.3%	7.9%
	Gen Z	Millennials	Gen X	Boomers	Overall
Participants	633	3,836	3,851	767	9,087
% Achieving 15%	6.5%	11.7%	19.7%	24.9%	15.8%

Total Savings Rate



7.9%

14.6% Peer average

23.4% Top performers

average Total Savings Rate (EE & ER)
for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✓	Auto Annual Increase	15%
✓	Roth Deferrals	91%
✗	After-Tax Deferrals	15%

Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.
Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.
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Saving for retirement

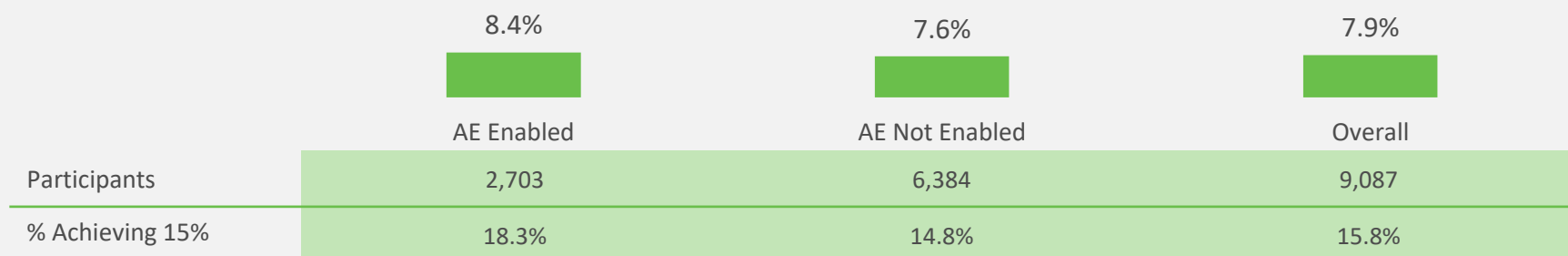
Total employee & employer savings rates

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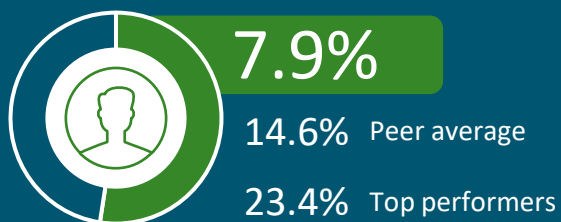
Total Savings Rate (Average Employee Deferral & Employer Contribution) by AE Enabled Status

● Employee Deferral

15% Total Savings Goal



Total Savings Rate



average Total Savings Rate (EE & ER)
for active participants with a balance

Plan Features

	Your Plan Adoption	Peer Adoption
✓	Auto Annual Increase	15%
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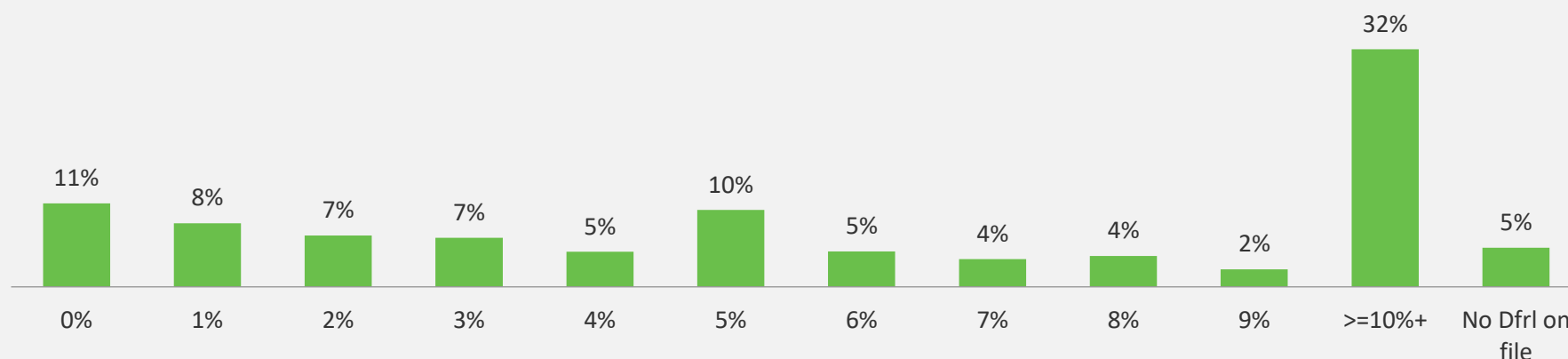
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Employee Elective Deferral Rate

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage Distribution of Participants by Elective Deferral



47%

of active employees defer 6% or more of their compensation to the retirement plan

23%

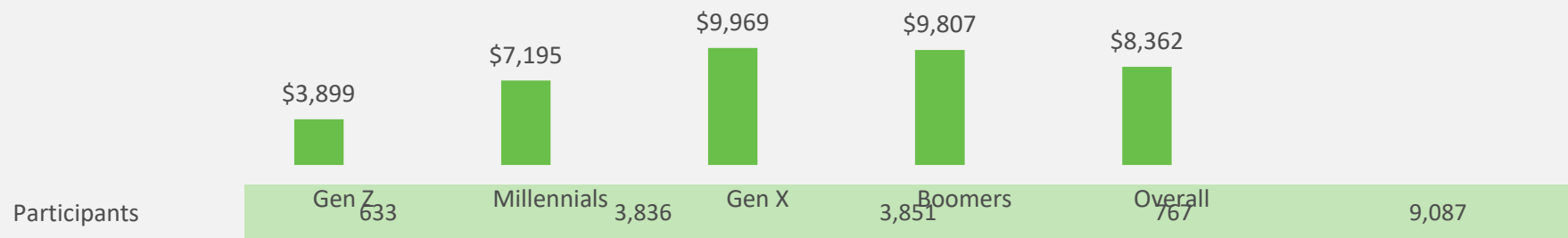
of participants are enrolled in Annual Increase Program

Saving for retirement

Total employee savings rates

Total Savings Rate (Average Employee Deferral)
by Generation cohort

● Employee Deferral



Total Savings Rate



average Total Savings Rate (EE & ER)
for active participants with a balance

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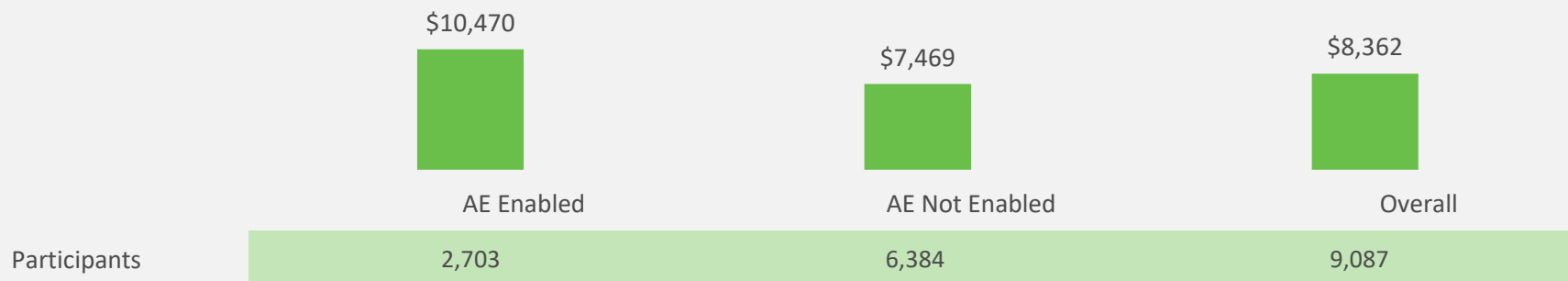
Saving for retirement

Total employee & employer savings rates

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Total Savings Rate (Average Employee Deferral by AE Enabled Status

● Employee Deferral



Total Savings Rate



average Total Savings Rate (EE & ER)
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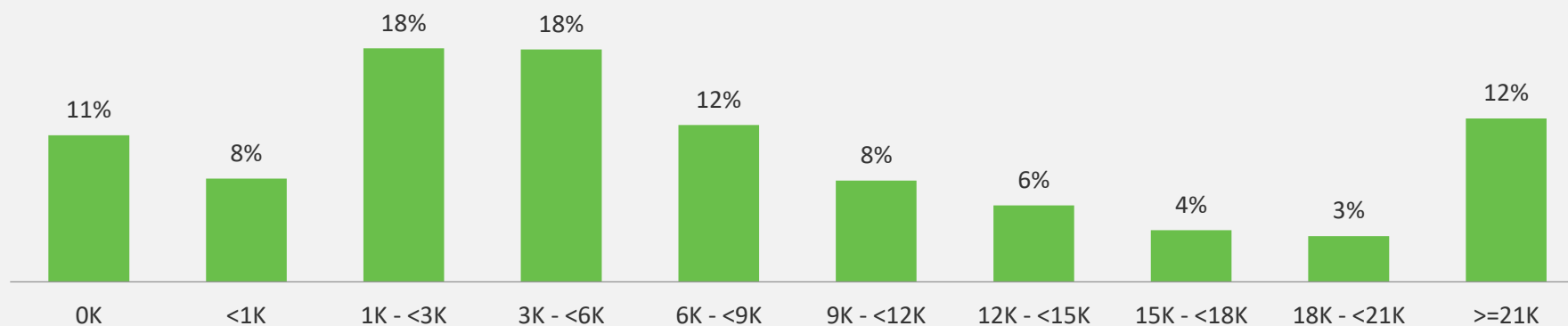
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Employee Elective Deferrals

Implement a plan design that encourages a 15% total savings rate (employee and employer)

Percentage Distribution of Participants by Employee Contributions

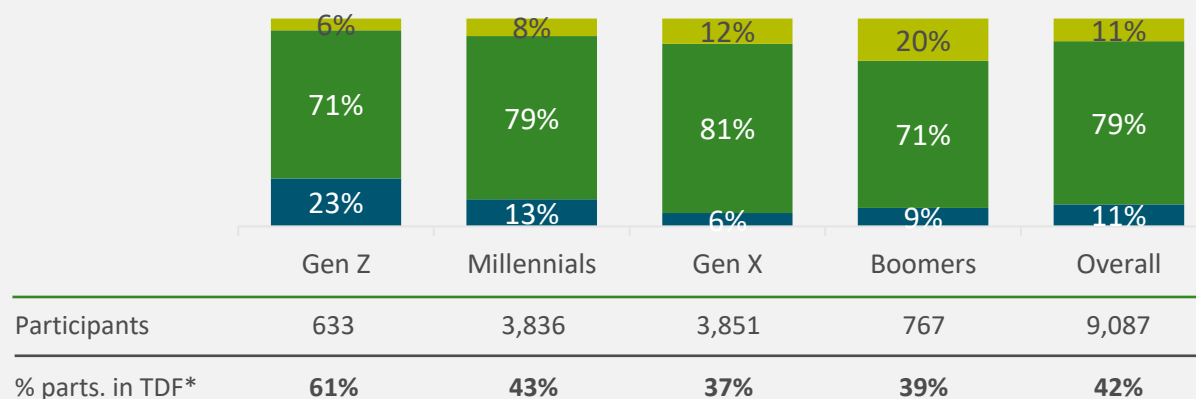


Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

Percent of Participants by Age-Appropriate Equity Allocation by Generation cohort

- Aggressive**
Greater than 10% over age-appropriate equity allocation
- In Band**
Age-Appropriate equity allocation, or at least 80% invested in a single target date fund, or enrolled in a managed account
- Conservative**
More than 10% below age-appropriate equity allocation



Age-appropriate Allocation



79%

74% Peer average

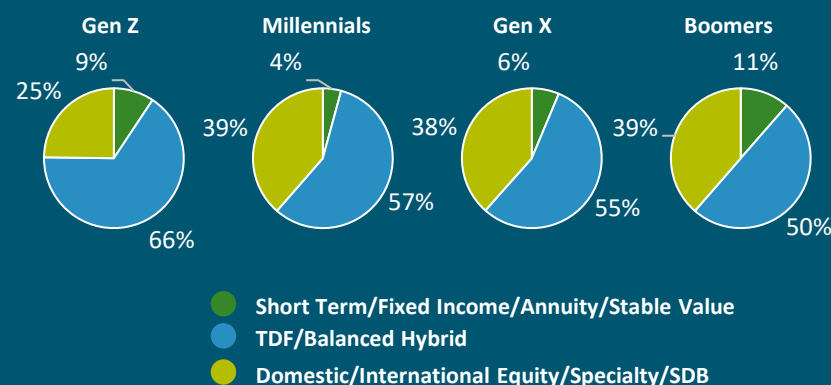
87% Top performers

of participants with an Age-Appropriate Equity Allocation

Plan Features

	Plan Adoption	Peer Adoption
✓ TDF Default Investment		97%
✓ Self Directed Brokerage		80%
✓ Managed Account		80%

Percentage of assets by fund type



- Short Term/Fixed Income/Annuity/Stable Value
- TDF/Balanced Hybrid
- Domestic/International Equity/Specialty/SDB

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Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

For asset allocation purposes the participant's current age and equity holdings are compared to a table containing an age-based equity holding percentages based on the equity glide path. See appendix for more information.

*Measure of the percentage of active participants who have invested at least 80% of their balance in a single Target Date Fund.

Peer comparison represents industry peers. See appendix for more details.

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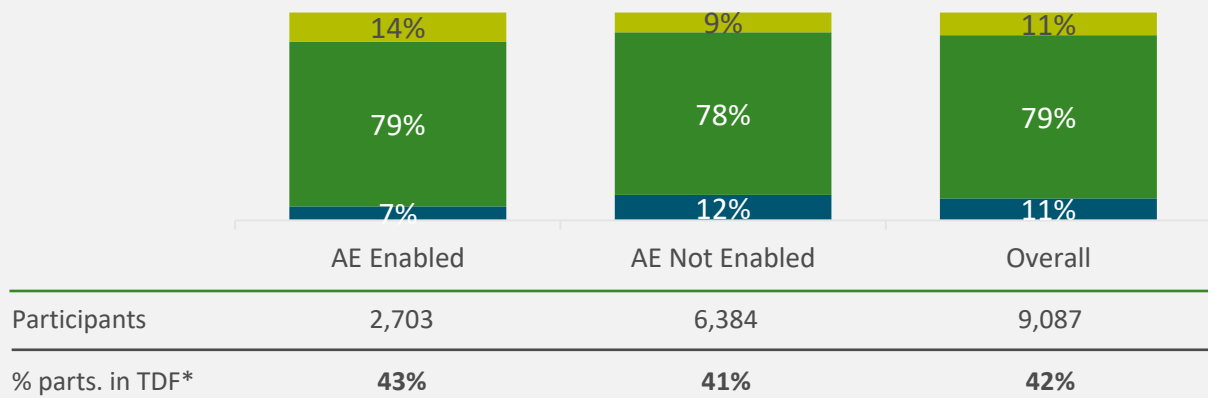
Asset Allocation

Percent of Participants by Age-Appropriate Equity Allocation

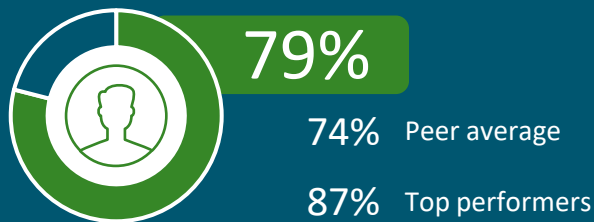
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Percent of Participants by Age-Appropriate Equity Allocation by AE Enabled Status

- Aggressive**
Greater than 10% over age-appropriate equity allocation
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Age-appropriate Allocation



of participants with an Age-Appropriate Equity Allocation

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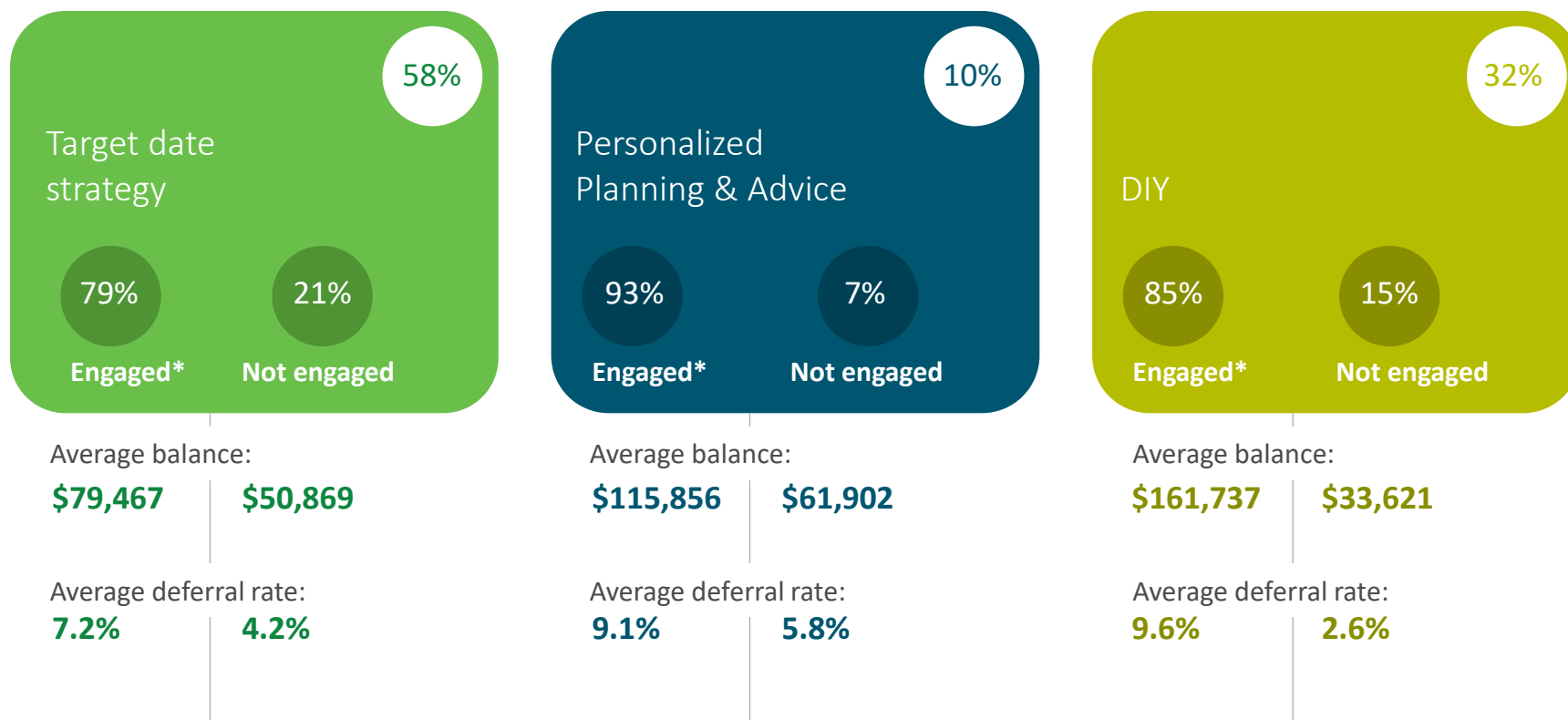
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Active Participant Profiles Based on Investment Behavior

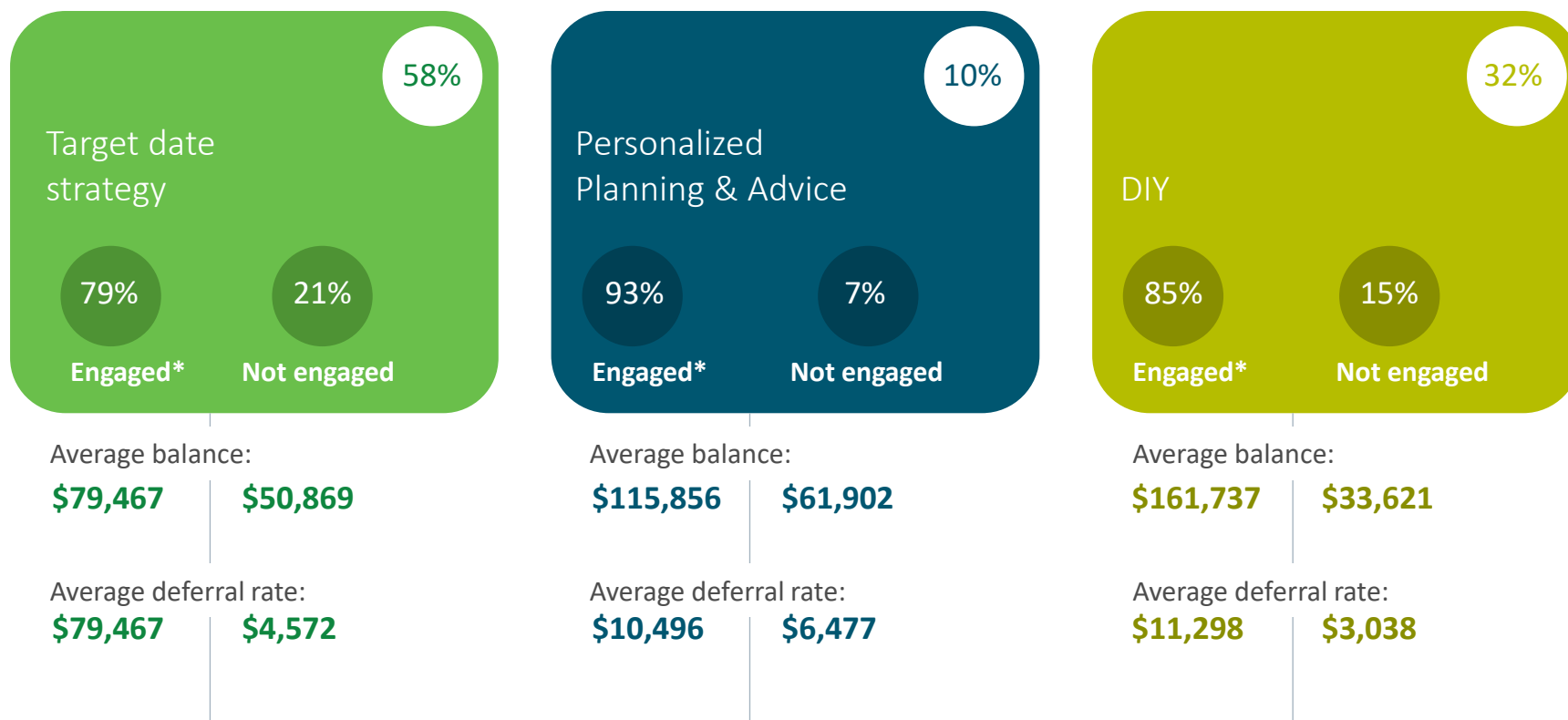
Differences in savings for those engaged vs. unengaged



*"Engaged" includes any digital or live channel engagement within the past 12 months. Participants in target date strategy are those who are 100% invested into a single target date strategy. Percentages between investment preferences may not add up to 100% due to rounding.
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Active Participant Profiles Based on Investment Behavior

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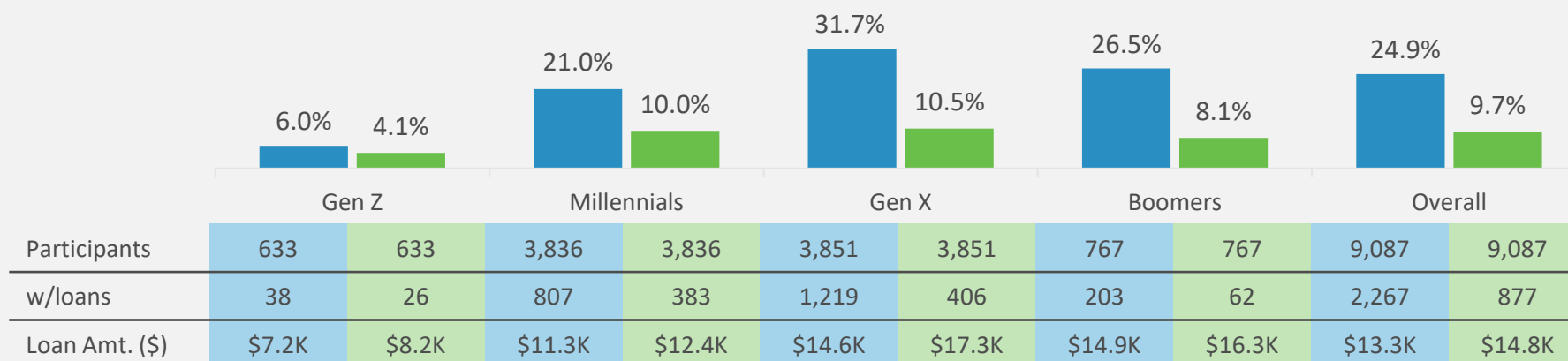
Loan Activity

Implement a plan design and features to simplify the loan process

Loan activity by Generation cohort

● Participants with outstanding loan(s)

● Participants who initiated new loans



Participants with outstanding loan



24.9%

of active participants
have at least one
outstanding loan

18.9% Peer average

Plan Features

	Your Plan Adoption	Peer Adoption
✗	Limits to 2 or fewer Loans Outstanding	66%
✓	ACH Loan Repayments	88%
✗	eCertified Hardships	12%

Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

Generational Birth Years: Gen Z: Born after 1996, Millennial 1996-1981, Gen X 1980-1965, Boomers prior to 1965.

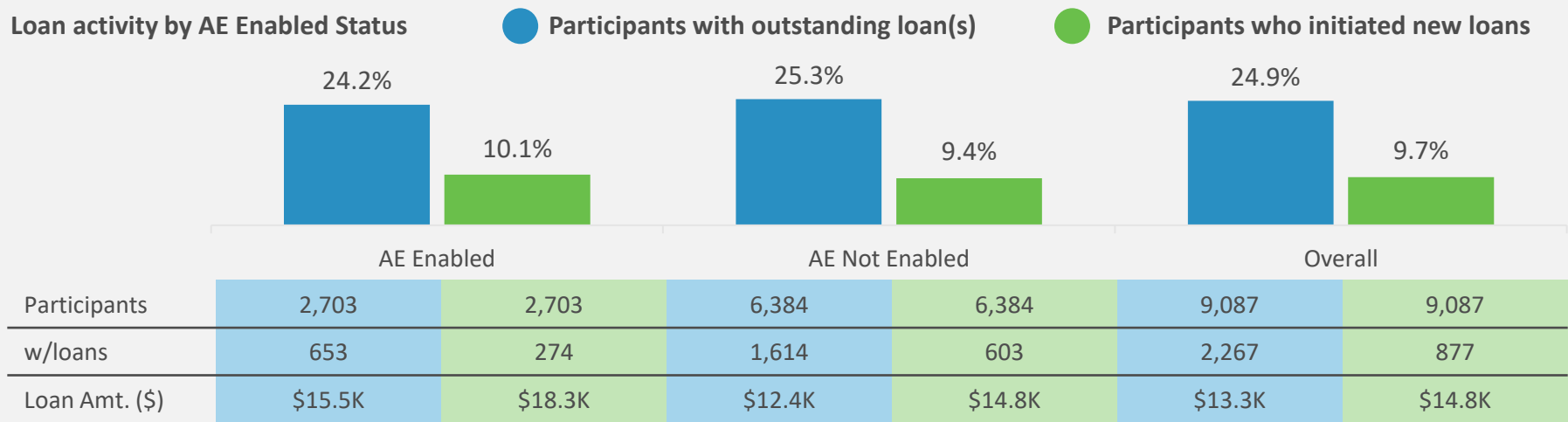
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Loan Activity

Implement a plan design and features to simplify the loan process

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Plan Features

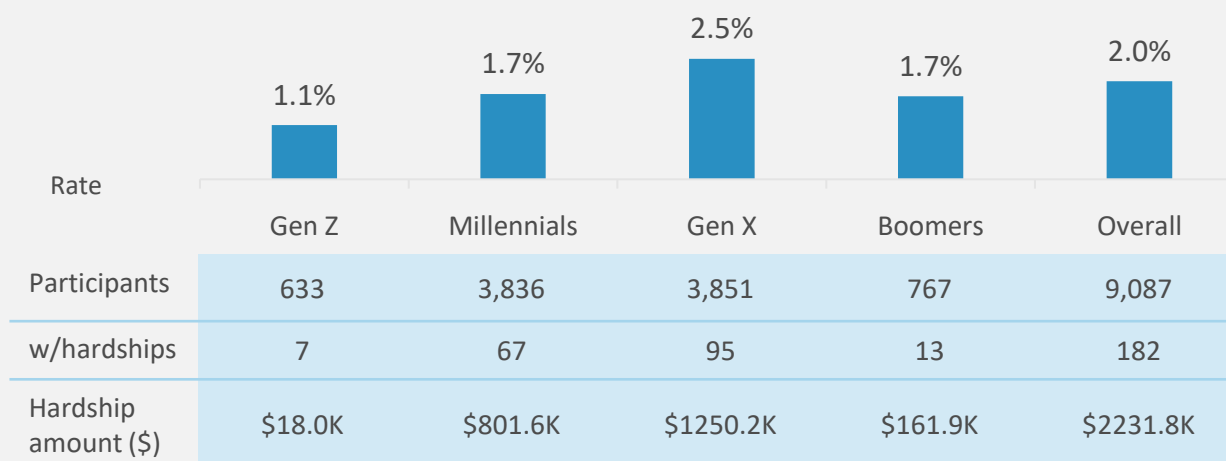
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Withdrawal Activity

Implement a plan design and features to simplify the process

Participants with hardship withdrawal in last 12 months by generation cohort



Reasons for hardship withdrawals (by percentage of transactions)

93% Foreclosure or Eviction
18 transactions

Participants with hardship/ in-service withdrawals



2.0% Hardship
1.8% peer avg.



2.1% In-service
2.3% peer avg.

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Digital & cyber readiness

Digitizing your employees' experience



Digital Enablement and Engagement

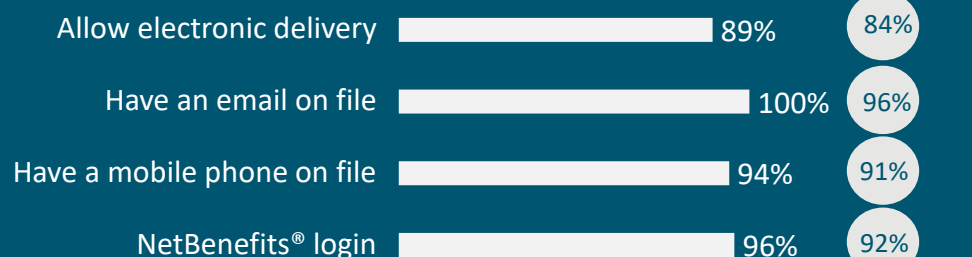
Digital Contact Information (DCI) Enablement



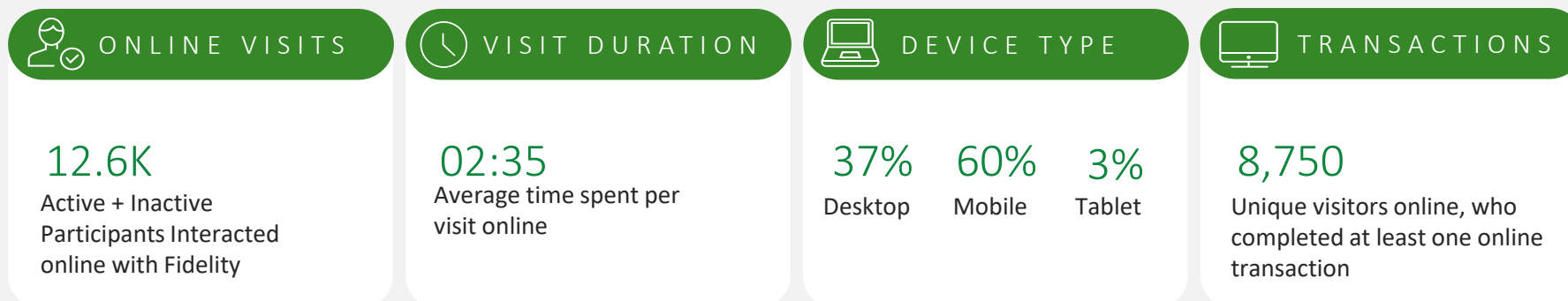
89%

84% Peer average

are fully digital ready and meet all 4 criteria^{1,#}



Digital Engagement (Client Level)²



¹ Fidelity record kept data as of 06/30/2025 for active participants with a balance. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts.

² Fidelity record kept data as of 06/30/2025 for participants with a balance. Excludes zero balance participants. Also excludes forfeiture and alternate payee accounts.






Peer comparison represents industry peers. See appendix for more details.

[#] "Participants that are fully digital ready" represents employees who have an email on file, have registered accounts on NetBenefits, have a mobile phone number on file and have given permission for electronic delivery.

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Are your employees engaged in securing their accounts?

Protecting employees' retirement savings is one of the most important plan sponsor duties

	ACTIVITY	STATS	WHY IT MATTERS
Register	 Completed new user registration on NetBenefits®	All 93% Actives Only 93%	Account registration is the critical first step employees can take to secure their accounts and reduce the risk of someone registering on their behalf.
	 Logged into NetBenefits® within the last 90 days	All 48% Actives Only 50%	Employees who regularly engage with their account online have a better chance of spotting potential unauthorized activity.
Optimize security	 Able to complete two-factor authentication	All 90% Actives Only 91%	Two-factor authentication is required to complete sensitive transactions online, such as updating bank information.
	 Enrolled in MyVoice SM phone authentication 40% acceptance rate for active EEs	All 43% Actives Only 39%	Voice biometrics helps prevent a fraudster from impersonating employees while speaking with a phone associate.
	 Eligible to receive real-time security alerts 91% receive SMS alerts 100% of active EEs have employer-provided email	All 98% Actives Only 100%	When employees have contact information on file, they're notified of suspicious activity as soon as it happens.

"All" includes all employees (active + inactive) with a balance in their plan.

As of 06/30/2025

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TAKE ACTION

Tap into our [cybersecurity toolkit](#) to help your employees protect their accounts.



Engaging your employees

Integrated and targeted support
to encourage better decisions
on the path to financial wellness



More than a single solution, it's an entire experience

FACE TO FACE

Virtual or on-site

- On-site workshops
- Pre-retiree 1:1s
- Ask Fidelity sessions

Investor Center

- In-person and virtual planning for complex needs

PHONE

On call

- Service and help from licensed specialists when employees dial in

Proactive outreach

- 1:1 conversations and education at the right moments



ONLINE

NetBenefits® web & mobile

- A personalized benefits and financial help portal

Digital communications offering

- Targeted communications (email, SMS, social)
- Live web workshops
- On-demand web workshops
- Special event webcasts

Fidelity.com web & mobile

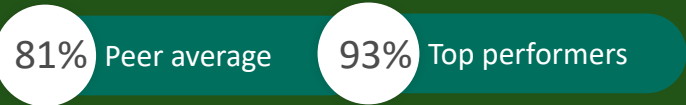
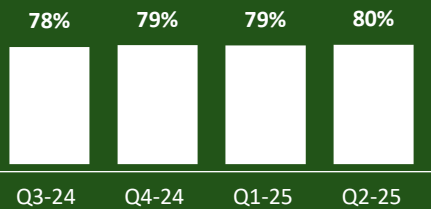
- Holistic view for employees with other Fidelity accounts: IRAs, HSAs, and college savings plans

Driving **engagement** and encouraging **better decisions**

Engagement Summary

County of Sacramento

ENGAGEMENT TREND



ENGAGEMENT SOLUTIONS

Digital Enablement	
Fully Digital Ready	86%
Beneficiary Coverage	62%

HOW ARE YOUR EMPLOYEES ENGAGING

	Online	1:1	Group Events	Online Tool	Service Calls	Financial Wellness Check-up*
Your Results	78%	8%	6%	13%	14%	6% 551 responses in last 3 years
Peer Average	79%	9%	4%	16%	15%	








KEY OBSERVATIONS

- Engagement results appear healthy and comparable to peers across channels. But further review is recommended to identify opportunities to make it even better

Fidelity record kept data as of 06/30/2025 based on Active participants with balance.
*Financial Wellness Check-up results based on responses from 07/22 to 06/25.
Engagement activity from 07/24 to 06/25.
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Engaging Your Employees

Employee engagement activities

Engagement level	Definition	Your Employees	Peer
 Deeply Unengaged	No contact in the prior two years	10%	11%
 Unengaged	No contact in the prior 12 months.	8%	8%
 Basic Engaged	NetBenefits®, Fidelity.com, App login or customer service contact by employees for information on, or to complete a transaction in, their retirement plan.	24%	28%
 Education Engaged	NetBenefits® learn hub, life event and other general resource use by employees for educational purposes.	34%	27%
 Highly Engaged	Financial planning activities by employees on NetBenefits® or with a Fidelity Financial Consultant	25%	26%

Engaged with help



82%

81% Peer average

93% Top performers

of active participants have contacted Fidelity by phone or logged into NetBenefits®

7,334 web users with
over 338,478 sessions

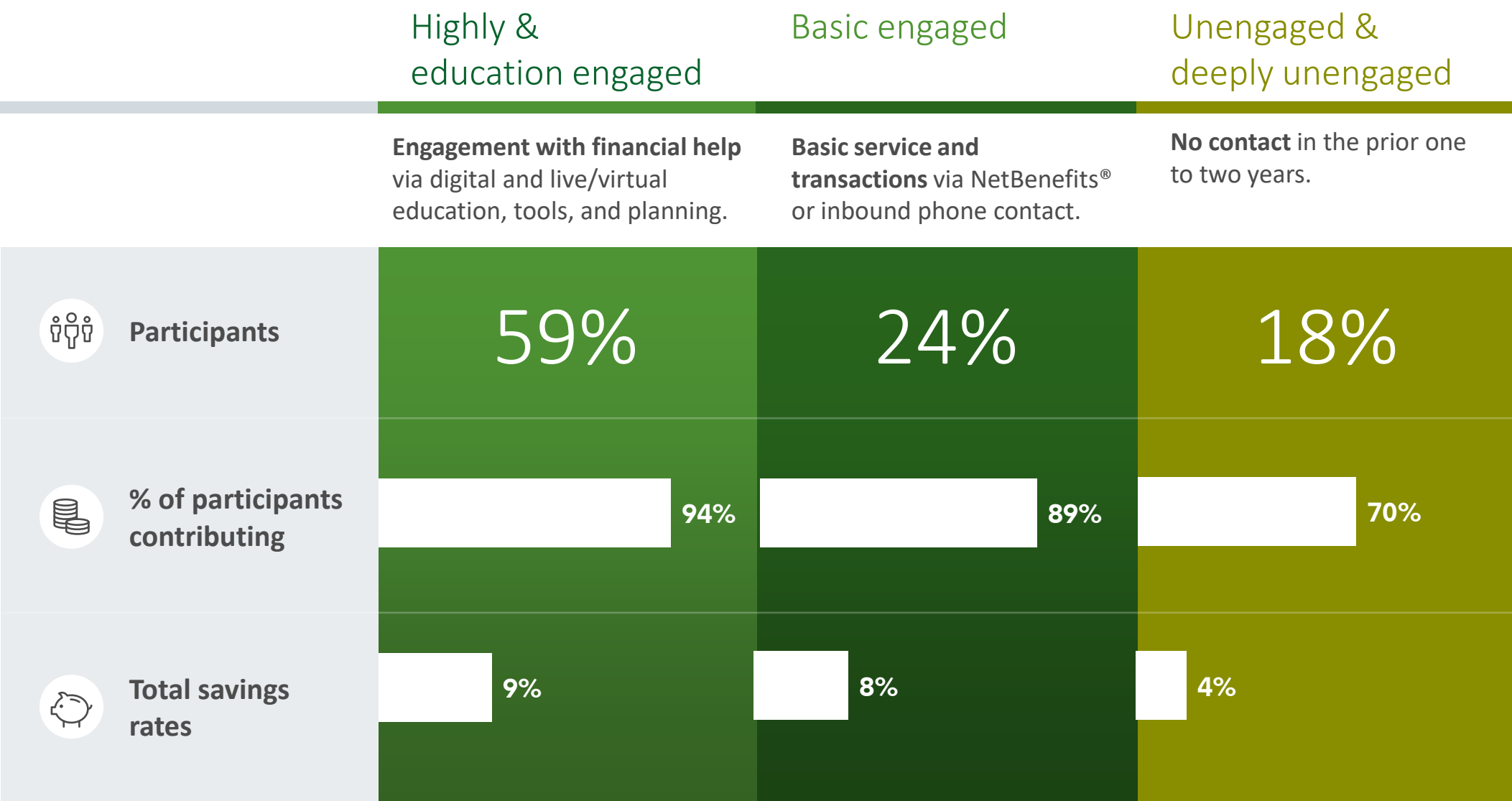


1,566 phone
contactors with over
over 2,767 phone calls



Engagement helps to drive better outcomes

Higher Engagement leads to better participation and savings rates among employees



For active participants with a balance as of 06/30/2025 Excludes terminated participants. Percentage of participants contributing is based on any contribution in 12-month period. Deeply Unengaged: No Fidelity contact in prior two years. Unengaged: No Fidelity contact in the prior year. Basic Engaged: NetBenefits login or inbound phone call to Fidelity in the prior year. Education Engaged: NetBenefits library article or video view, portfolio analysis or research use, bricklet click or PP&A dashboard visit in the prior year. Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, financial wellness assessment completion, PP&A enrollment or PP update, Goal Booster enrollment, or Fidelity Retail Branch visit in the prior year.

Unengaged & Deeply Unengaged

Employees that have not engaged with Fidelity in at least 12 months

20% of your employees have not engaged in their retirement benefit with Fidelity in at least 12 months.

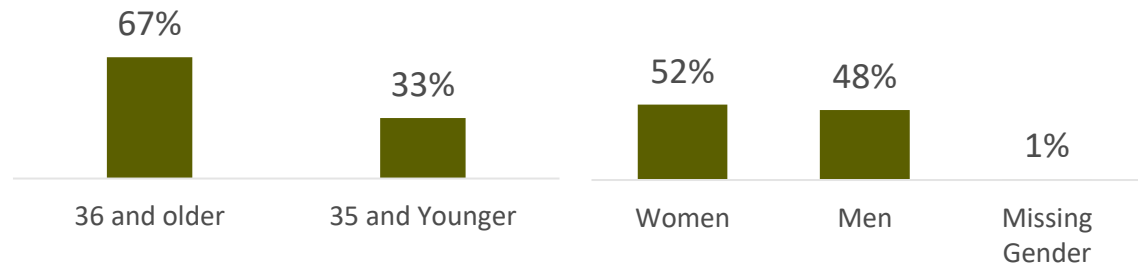
Peer average: 19%

Profile for unengaged employees:

Average age	43
Average tenure	10
% women	52%
% unregistered on NetBenefits	33%
% w/ e-mail on file	99%
% w/ mobile phone on file	61%

33% of employees unengaged in the retirement benefit are 35 and younger

Unengaged Profile
(% of employees not engaged)



Considerations

1. Promote **NetBenefits® app** at onboarding and in employee communications channels throughout the year
2. Ensure Fidelity has **digital contact information** to reach participants
3. Ensure you're signed up to receive **FidBits*** – financial wellness news in bite-sized tips that break through the clutter

Basic Engaged

Employees engaged with Fidelity to view account information and complete transactions

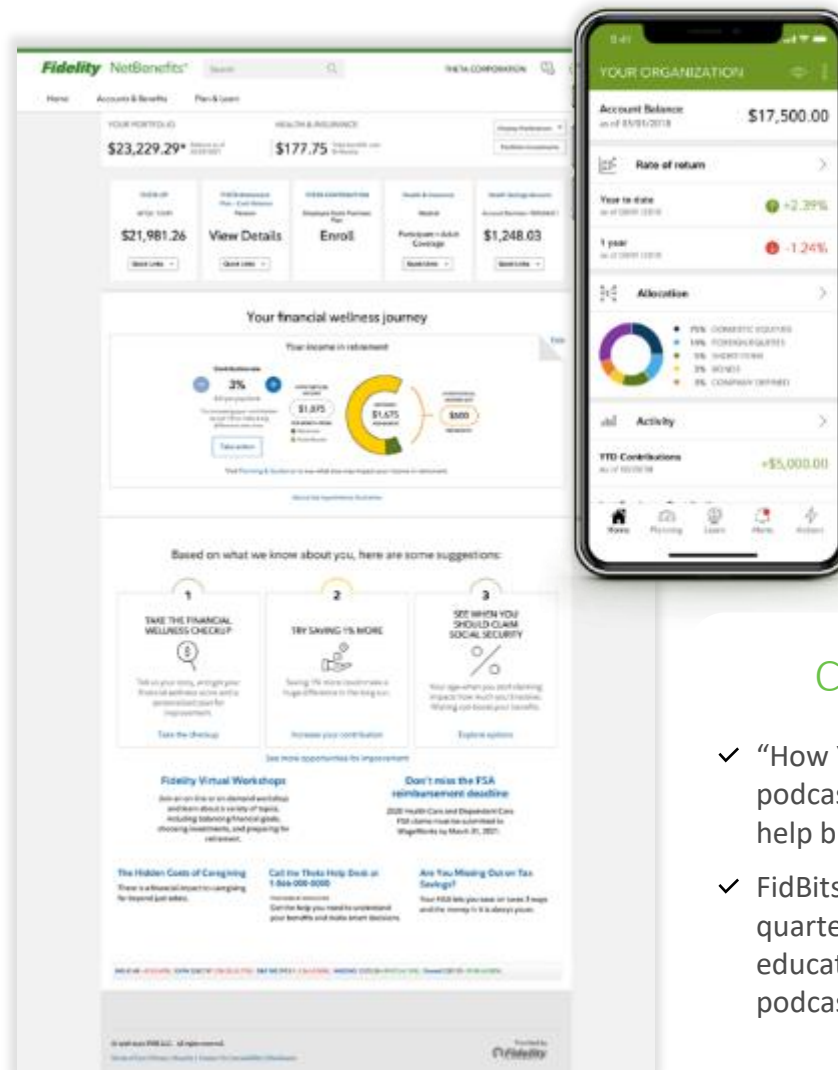
23% of your employees have engaged with Fidelity to check balances, view account information and complete transactions.

Peer average: 28%

NetBenefits® Visits	75.2K
% of Visits on mobile app	22%
% of Visits on mobile browser	31%

17% of your employees contacted Fidelity for service on their account.

Service calls handled:
1.6K



Considerations

- ✓ “How You Money” video & podcast series and webinars to help build financial literacy
- ✓ FidBits Newsletter – Twice each quarter, employees will receive educational resources such as podcasts, webcasts, and articles

For active participants with a balance as of 06/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

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Education Engaged

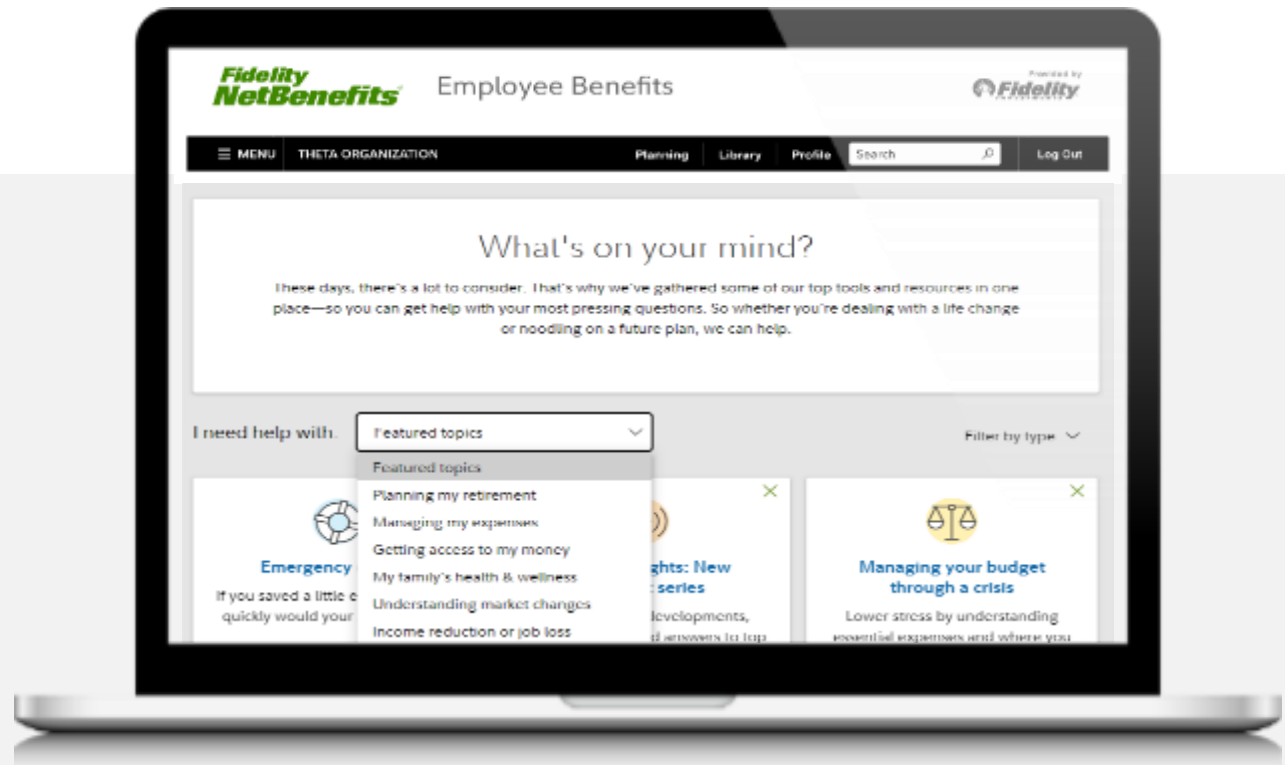
Employees utilizing NetBenefits® resources for educational purposes

32% of your employees have also utilized NetBenefits® resources for educational purposes.

Peer average: 27%

Top activities for your employees:

General educational content	41%
Investment research	33%
Journey Space Interactions	16%
Small Tools Usage	3%
PP&A dashboard visit	3%
Learn hub	3%
Financial wellness topic page	1%



They know what they need.
Find and easily access relevant resources:

Learn hub

They want help figuring out their suggested next step.
And keep a pulse on their financial wellness:

Financial wellness checkup

Life happens.

They can get help navigating moments that matter:

Life event planning topics

Highly Engaged

Employees engaged with Fidelity in retirement planning and investing activities

24% of your employees engaged with Fidelity in retirement planning and investing activities.

Peer average: 26%

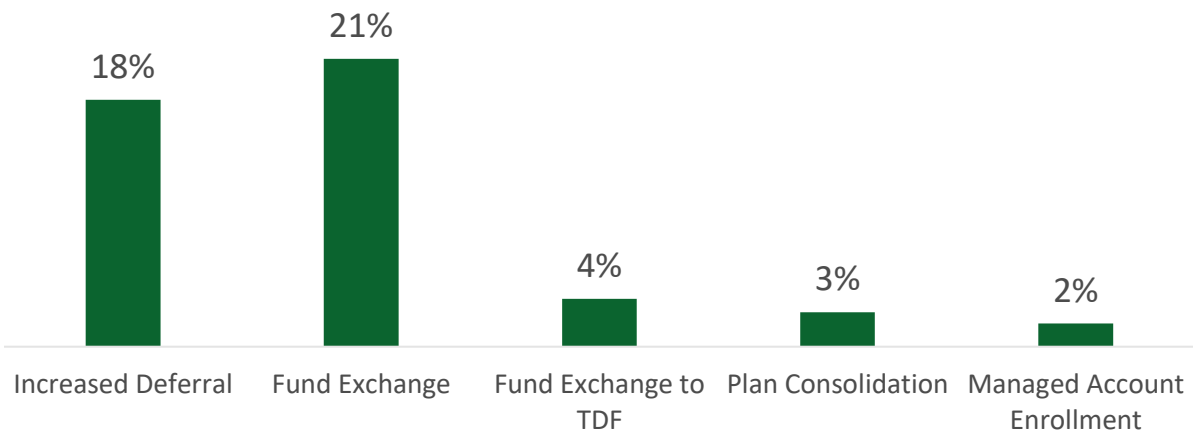
Top activities for your employees:

Planning and Guidance Center	44%
Online Tools	32%
IPQ Update	15%
Phone Channel	12%
Ask Fidelity	12%
WPA Phone Guidance	10%
1:1 Appointments	7%

36% of employees engaged in financial wellness, retirement planning and investing activities took action

Peer average: 30%

Actions Taken



For active participants with a balance as of 06/30/2025. Excludes terminated and zero balance participants. Also excludes forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.
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Engaging your separated participants with a balance

Participant engagement activities as of 06/30/2025



29%

of separated participants with a balance have contacted Fidelity by phone or logged into NetBenefits®

Top 5 highly engaged activities

2%
Online Self-directed Tools*




1%
Rep Led Tools*

2%
Phone Consultation

1%
Branch

Separated participants who receive ongoing support have **5% higher engagement** and are **21% more likely to stay in plan¹**

Digital channel and phone interactions

Engagement level	Your Employees	Peer	Average Balance
 Unengaged & deeply unengaged	71%	35%	\$8,686
 Basic Engaged	18%	27%	\$11,495
 Highly & education engaged	12%	38%	\$11,788

Considerations

- ✓ Ensure you participate in the bi-annual separated participants campaign
- ✓ Ensure the newly separated participants communications stream is enabled.

For separated participants with a balance as of 06/30/2025. Excludes zero balance participants, forfeiture and alternate payee accounts. Peer comparison represents industry peers. See appendix for more details.

¹Includes 1:1's, financial professional calls, tools, and workshops. *Part of Planning & Guidance Center.

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Appendix

Additional material, definitions
and disclosures



Peer Benchmark

Industry Specific Peer Plan Sponsors



71

Retirement Plans
were analyzed to develop
this peer group



137.4K

Participants'
savings, investment and
engagement behaviors were
analyzed

Public Sector

	Peer Average	Top Performers Average* / Best Practice
Participation Rate	88%	99%
Average Total Savings Rates	15%	23%
Participant Engagement	81%	93%
Age-Appropriate Asset Allocation	74%	87%
Loan Utilization Rate	19%	<10%

Fidelity record kept data as of 06/30/2025.

* Top performers average refers to the average of the top quartile for the corresponding metric.
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Plan trends

COUNTY OF SACRAMENTO - SAC COUNTY 457B 90168 PLAN

Plan 90168	06/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Total assets	\$1,769,052,888	\$1,670,561,809	\$1,476,097,456	\$1,250,442,121	\$1,499,131,249	\$1,278,073,266
Total participants with a balance	14,594	14,714	15,615	15,118	11,213	10,708
• Total active participants with a balance ²	9,716	10,162	9,791	9,524	7,683	7,288
• Terminated participants ²	4,878	4,552	5,824	5,594	3,649	3,476
• Active employees contributing ²	8,485	9,052	8,700	8,482	6,504	6,235
• Total participants ²	14,594	14,714	15,615	15,118	14,241	12,703
• Participants who meet 402(g) limit	123	1,067	986	1,044	114	101
Average balance	\$121,046	\$113,374	\$94,416	\$82,558	\$106,577	\$105,442
Median balance	\$40,021	\$37,156	\$27,389	\$24,122	\$34,509	\$32,244
New participants enrolled ²	276	461	456	417	183	279
EasyEnroll participants	110	318	316	334	95	86
Auto-Enrolled Participants	84	162	150	152	0	227
• AE Active deferral election (exclude 0%)	12	26	19	21	0	12
• AE opt-out of plan	0	0	1	3	0	5
Plan-enrolled AIP participants ²	43	47	34	20	0	983
Participant-elected AIP participants ²	2,040	2,022	1,772	1,506	1,552	1,147

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Plan trends

COUNTY OF SACRAMENTO - SAC COUNTY 457B 90168 PLAN

Plan 90168	06/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
Active employees contributing ²	65.2%	66.5%	66.8%	67.6%	65.0%	70.6%
Average deferral election ²	7.0%	7.2%	7.1%	7.1%	2.7%	6.0%
% participants with Roth deferral	24.2%	24.0%	21.7%	18.5%	17.4%	13.8%
• Average Roth deferral	5.4%	5.5%	5.3%	5.4%	2.7%	5.9%
• Median age of participants making Roth deferrals	41	41	41	42	42	40
Participants with catch-up contribution	60	530	511	527	42	51
• Active participants age 50+ ²	4,320	4,583	4,504	4,472	3,786	3,645
Average employee dollar contribution	\$5,053	\$8,799	\$8,528	\$8,114	\$4,576	\$4,500
Target Date Funds (TDFs) balance	\$891,987,003	\$839,428,690	\$769,684,610	\$661,728,694	\$588,559,867	\$639,980,013
• Single TDF participant - inside range	2,010	1,820	1,310	648	3,563	6,083
• Single TDF participant - outside range	2,719	2,823	3,488	3,767	814	638
• Multiple TDF participants	3,344	3,501	3,747	3,897	666	596
• Multi-fund TDF participants	2,263	2,236	2,144	2,017	1,873	1,505
BrokerageLink balance	\$152,032,213	\$144,892,804	\$111,368,510	\$83,001,167	\$110,314,244	\$46,972,411
• BrokerageLink participants	948	941	905	878	514	147
Fidelity® Personalized Planning & Advice balance	\$142,705,547	\$129,853,351	\$105,644,146	\$83,087,587	\$81,762,304	\$42,139,335
• Fidelity® Personalized Planning & Advice # of participants	1,188	1,175	1,171	1,118	743	340
Average # of funds held ²	2.55	2.58	2.47	2.52	3.03	2
Single fund holders (excluding TDF) ²	1,824	1,893	2,505	2,420	2,581	639

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

³ From January through April the peer measures are from two calendar years prior.

Plan trends

COUNTY OF SACRAMENTO - SAC COUNTY 457B 90168 PLAN

Plan 90168	06/2025	12/2024	12/2023	12/2022	TEM - Public Sector Peers ¹	Same-Size Peers ¹
YTD net cash flow	(\$31,410,644)	(\$26,797,217)	\$36,292	\$4,569,744	(\$1,763,070)	\$1,286,327
• YTD total contributions	\$49,166,511	\$93,592,832	\$88,297,856	\$85,028,744	\$49,750,722	\$51,883,692
• YTD employee contributions	\$46,286,857	\$87,314,459	\$82,933,139	\$78,158,741	\$31,182,671	\$29,165,322
• Pre-tax	\$39,080,893	\$74,795,056	\$72,914,657	\$70,340,974	\$26,837,705	\$25,476,206
• Roth	\$7,205,964	\$12,519,403	\$10,018,482	\$7,817,767	\$4,344,966	\$3,689,116
• YTD rollover contributions	\$2,879,654	\$6,278,373	\$5,364,717	\$6,870,003	\$2,379,276	\$3,160,267
• YTD loans/withdrawals	(\$85,846,556)	(\$131,071,591)	(\$96,895,213)	(\$88,929,036)	(\$55,738,613)	(\$53,605,403)
Plan's average annual return	Not Available	15.09%	18.02%	-17.94%	13.41%	13.86%
Number of loans outstanding	3,683	3,742	3,564	3,384	2,285	1,236
• Average outstanding loan balance	\$9,432	\$9,307	\$8,861	\$8,571	\$7,722	\$9,181
• Number of participants with >1 loan ²	1,065	1,111	1,033	960	657	182
• Number of loans taken	476	1,132	1,097	1,000	418	220
Hardship withdrawals	(\$2,150,450)	(\$487,426)	(\$282,569)	(\$199,265)	(\$859,023)	(\$758,355)
• Number of hardship withdrawals	183	97	61	65	163	250
Other withdrawals	(\$77,163,493)	(\$116,144,615)	(\$83,629,231)	(\$77,256,632)	(\$47,446,715)	(\$49,656,505)
• Number of other withdrawals	3,286	7,052	5,535	5,399	1,785	1,516

¹ Please see "Plan Trends Glossary" for information regarding plan peer size and industry comparisons.

² See "Plan Trends Glossary" immediately after this section for definition of terms.

Percent of Active/Eligible Participants Contributing

As of Q2 2025

Participation Rate By Department

	87%	74%	55%	53%	48%	61%	55%	33%	54%	76%	51%	86%
	SHERIFF	PROBATION	HEALTH SERVICES	CHILD, FAMILY,...	HUMAN ASSISTAN...	AIRPORTS	WASTE MANAGE...	CHILD SUPPORT...	GENERAL SERVICES	TECHNOLOGY	COMMUNITY...	DISTRICT ATTORNEY
Total Active	243	192	137	135	128	46	40	39	39	37	37	36
Contributing	212	142	75	71	61	28	22	13	21	28	19	31
Rate	87%	74%	55%	53%	48%	61%	55%	33%	54%	76%	51%	86%

	71%	68%	35%	57%	63%	87%	55%	89%	44%	25%
	PERSONNE...	WATER...	FINANCE	REGIONAL...	ENVIRONM...	PUBLIC...	RETIREMEN...	ASSESSOR'S...	TRANSPOR...	COUNTY...
Total Active	35	25	23	21	16	15	11	9	9	8
Contributing	25	17	8	12	10	13	6	8	4	2
Rate	71%	68%	35%	57%	63%	87%	55%	89%	44%	25%

	71%	50%	50%	25%	75%	67%	100%	100%	65%	65%
	CLERK OF...	COUNTY...	ANIMAL...	CORONER	AGRICULT...	OFFICE OF...	VOTER...	HOMELESS...	Unknown	Overall
Total Active	7	6	4	4	4	3	1	1	11,051	12,362
Contributing	5	3	2	1	3	2	1	1	7,233	8,079
Rate	71%	50%	50%	25%	75%	67%	100%	100%	65%	65%

Fidelity record kept data as of 06/30/2025 for active participants with or without balance. Excludes terminated participants. Also excludes forfeiture and alternate payee accounts.

1. Enrollments between 07/01/2024 and 06/30/2025.

Peer comparison represents industry peers. See appendix for more details.

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Plan trends glossary

Page 1

Term	Definition
Industry & peer comparisons	For asset, average balance, median balance, participant count, and number of loans outstanding calculations peer size and industry comparisons are based as of the period ending date 06/2025.
	For enrollment, cash flow (for instance YTD Total Contributions), number of loans taken, Hardship Withdrawals, Other Withdrawals, calculations, peer size, and industry comparisons are based on 01/01/2025 through the period ending date 06/2025.
	Information on Industry and Same-Size Peers is based on clients currently recordkept by Fidelity. Industry assignments are based on industry classification from multiple sources.
	Peer set is for 86 clients with 5,000-9,999 active participants. Peer set used on Defined Contribution Summary page is TEM - Public Sector. Peer set is for 4 clients in TEM - Public Sector Peers.
Total active participants with balance/ Active participants with a balance	Participants with a Status Code designated as actively employed with a balance in the plan.
Terminated participants	Participants with a Status Codes designated as not actively employed.
Active Employees contributing	Count—number of participants coded as actively employed, with an employee pretax and/or Roth contribution during the time period, with a balance. Percent—Count of Active Employees contributing/Total Active Participants.
Total participants—aggregated	Sum of all Total Participants in all plans included in the YourPlan Review document.
Total participants—unique	Count of unique participants that exist across all plans included in the YourPlan Review document.
AE active deferral election (exclude 0%)	Participants who went through Automatic Enrollment process and set a positive deferral percent other than the Automatic Enrollment percent. Excludes 0% deferrals.
New participants enrolled	Participants who set a deferral percent on Fidelity's recordkeeping system for the first time during the reporting period. Does not include rehired participants.
Plan enrolled AIP—# of participants	All participants who were enrolled by the employer in auto increase program, also referred to as auto-escalate.
Participant elected AIP— # of participants	All participants who elected to enroll in the auto increase program, also referred to as auto-escalate.

Plan trends glossary

Page 2

Term	Definition
Participants making catch-up contributions	For all prior plan years—count of participants over Age 50 who contributed over the 402(g) limit for that year.
Participation rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Active participants that went through NDT/Total Active participants that went through NDT. The rate shown here may not correspond with actual NDT results.
Average deferral election	Average of participant elected deferral percentages on file in the Fidelity system. Includes active participants with a balance. Includes 0% deferrals.
Average deferral rate	For plans using Fidelity NDT service, the calculation uses the data available from NDT system and participants currently on file in Fidelity's recordkeeping system. Average deferral rate of participants. The rate shown here may not correspond with actual NDT results.
TDF	Target Date Fund.
Single TDF participants—inside range	Participant holds a balance in one TDF and the birth date falls within the range on file in Fidelity's recordkeeping system for that fund.
Single TDF participants—outside range	Participant holds a balance in one TDF and the birth date falls outside the range on file in Fidelity's recordkeeping system for that fund.
Multiple TDFs participants	Participant holds a balance in more than one TDF.
Multi-fund TDF participants	Participant holds a balance in a TDF and another fund.
Average # of funds held	Average includes if separate TDFs are held by the same participant. For YourPlan Reviews with multiple plans participants with the same fund and share class in different plans will be counted just once for the average.
Number of participants with > 1 loan	For YourPlan Reviews with multiple plans participants with an outstanding loan in more than plan will be included in this count.

Benchmarking Definitions

Plan Participation Rate: The percentage of actively employed, point-in-time eligible employees who made employee pretax or post-tax contributions over the prior 12 months; This is based on NDT data and may be from previous plan year's non-discrimination test.

% of Participants Contributing (Voluntary Plan Contribution Rate): The percentage of active participants who made employee pretax or post-tax contributions over the prior 12 months in the voluntary plans.

Total Average Savings Rate (EE + ER): The overall average savings rate (Employee deferral % + Employer contribution %) for all active participants. All Active participants have been considered for the calculation of Total Average savings rate, including participants with a 0% employee deferral rate. Employer contribution % is calculated based on Employer Contribution dollars over a rolling 12-month period; therefore there might be differences from Employer contribution in Plan Design.

Automated Plan Design—AE Default Deferral Rate: The deferral (savings) rate that auto-enrolled participants begin saving at once enrolled in the retirement plan.

Automated Plan Design—AIP Utilization Rate: The percentage of active participants who are enrolled in the Annual Increase Program (AIP) in plans that offer AIP.

Participant Asset Allocation: The percentage of participants whose DC plan assets are allocated within +/- 10% percentage points of the Fidelity Equity Glide Path, with a maximum of 90% equity exposure.

Participant Interactions: The percentage of participants contacting a Fidelity phone representative or Fidelity NetBenefits® over the last 12 months.

Retirement Planning & Advice Utilization: The percentage of Participants who used planning or advice tools during the 12 months ending as of date mentioned. Retirement planning & advice utilization includes both representative-led and self-directed interactions and is based on participants who reached the analysis or complete phase.

Investment Advice Tool Interaction: Participants who completed a representative-led Investment Advice Tool interaction in the prior 12 months ending as of date mentioned.

Loans & Withdrawals: The percentage of participants who took a loan or withdrawal during the 12 months ending as of date mentioned.

Unique Highly Engaged Participants: Count of distinct active participants with balance who are highly engaged. Participants who complete any of the following activity in last 12 months ending as of date mentioned are deemed as Highly Engaged: Completion of a retirement planning, advice tool, on-site one-on-one or group interaction, FW assessment completion or Journey Space interactions, PP&A enrollment or PP update, or Fidelity Retail Branch visit in the prior year.

Peer Average: Peer average is the average value of a given metric across all clients belonging to the same peer group.

Top Performer: Top performer for a given metric is average of top quartile values from the same peer group

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For "Asset Allocation" purposes, age-appropriate equity allocation is defined as the participant's current age and equity holdings in a retirement portfolio compared with an example table containing age-based equity holding percentages based on an equity glide path. The Fidelity Equity Glide Path is an example we use for this measure and is a range of equity allocations that may be generally appropriate for many investors saving for retirement and planning to retire around ages 65 to 67. It is designed to become more conservative as participants approach retirement and beyond. The glide path begins with 90% equity holdings within a retirement portfolio at age 25 continuing down to 19% equity holdings 10-19 years after retirement. Equities are defined as domestic equity, international equity, company stock, and the equity portion of blended investment options. The indicator for asset allocation is determined by being within 10% (+ or -) of the Fidelity Equity Glide Path. We assume self-directed account balances (if any) are allocated 75% to equities, regardless of participant age and so the Asset Allocation Indicator has limited applicability for those affected participants. For purposes of this metric, participants enrolled in a managed account or invested greater than or equal to 80% of their account balance in a single target date fund are considered to have age-appropriate equity allocation and meet the asset allocation criteria for OnPlan.

Asset allocation does not ensure a profit or guarantee against loss.

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