

**Sacramento County
Defined Contribution Plans
Performance Analysis⁴
For Year Ended June 30, 2023**

Ticker	Fund Name	457 Plan Participant Market Value	401(a) Plan Participant Market Value	% of Total Assets	Total Return Annualized ¹				Inception Date	Morningstar Rating	Equity Style Box ³	Fixed-Inc Style Box ³
					12 Mo	3 Yr	5 Yr	10 Yr/LOF				
Actively-Managed Funds												
FLCNX	Fidelity Contrafund K6 ⁵	\$ 144,370,665	\$ 2,307,949	10.30%	25.33%	10.54%	11.41%	-	05/25/17	★★★	Lrg Growth	-
FOSKX	Fidelity Overseas K	\$ 18,299,817	\$ 268,750	1.30%	20.97%	7.80%	5.94%	7.74%	05/09/08	★★★★	Lrg Growth	-
SPX	S & P 500 ³				19.59%	14.60%	12.31%	12.86%				
PRILX	Parnassus Core Equity IS ⁵	\$ 25,847,592	\$ 322,560	1.84%	18.12%	14.32%	13.37%	12.77%	04/28/06	★★★★★	Lrg Blend	-
VSENX	JPMorgan Small Cap Equity R6	\$ 24,330,312	\$ 385,074	1.74%	11.81%	11.08%	6.42%	9.77%	05/31/16	★★★	Sm Blend	-
OIEJX	JPMorgan Equity Income R6 ⁵	\$ 23,030,202	\$ 426,313	1.65%	7.65%	14.17%	9.38%	10.38%	01/31/12	★★★★	Lrg Val	-
MWTSX	MetWest Total Return Bond Plan ⁵	\$ 21,569,128	\$ 259,330	1.53%	-1.36%	-4.01%	0.89%	1.71%	07/29/11	★★★	-	Int Med
Passive (Indexed) Funds												
VINIX	Vanguard Institutional Index	\$ 101,143,884	\$ 1,920,178	7.24%	19.55%	14.57%	12.28%	12.83%	07/31/90	★★★★★	Lrg Blend	-
VIEIX	Vanguard Extended Market Index	\$ 29,651,566	\$ 415,297	2.11%	15.22%	9.28%	6.15%	9.35%	07/07/97	★★	Sm Blend	-
VTSNX	Vanguard Total Intl Stock Index	\$ 23,497,629	\$ 424,040	1.68%	12.33%	7.54%	3.72%	5.07%	11/29/10	★★★	Lrg Blend	-
VBTIX	Vanguard Total Bond Market Index	\$ 34,780,426	\$ 549,310	2.48%	-0.89%	-4.01%	0.78%	1.49%	09/18/95	★★★	-	Int High
Money Market & Stable Value Funds												
FRGXX	Fidelity Inv MMF Government Instl	\$ 60,864,454	\$ 800,408	4.33%	3.72%	1.29%	1.47%	-	05/14/14	-	-	-
N/A	Galliard Stable Return Fund E	\$ 51,569,442	\$ 879,010	3.68%	2.38%	2.04%	2.13%	1.85%	10/01/85			
Vanguard Target Retirement Funds												
N/A	Vanguard Trgt Rt Trst Plus Inc	\$ 79,847,315	\$ 734,769	5.66%	4.54%	1.75%	3.51%	4.19%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2020	\$ 78,584,972	\$ 1,939,365	5.65%	6.61%	3.90%	4.69%	6.11%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2025	\$ 111,619,667	\$ 3,431,101	8.08%	8.60%	5.07%	5.37%	6.79%	06/28/07	★★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2030	\$ 113,945,814	\$ 5,287,645	8.37%	10.03%	6.14%	5.90%	7.35%	06/28/07	★★★★	Lrg Blend	Int Med
N/A	Vanguard Trgt Rt Trust Plus 2035	\$ 115,022,646	\$ 5,982,054	8.50%	11.34%	7.32%	6.46%	7.93%	06/28/07	★★★★	Lrg Blend	Int Med
N/A	Vanguard Trgt Rt Trust Plus 2040	\$ 90,597,928	\$ 4,464,207	6.67%	12.67%	8.45%	6.99%	8.44%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2045	\$ 58,252,641	\$ 2,520,460	4.27%	14.01%	9.61%	7.54%	8.80%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2050	\$ 38,389,142	\$ 1,220,322	2.78%	14.68%	9.83%	7.67%	8.86%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2055	\$ 23,248,105	\$ 620,954	1.68%	14.70%	9.84%	7.68%	8.85%	08/31/10	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2060	\$ 11,475,506	\$ 179,304	0.82%	14.71%	9.84%	7.70%	8.86%	03/23/12	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2065	\$ 2,780,756	\$ 65,162	0.20%	14.70%	9.84%	7.70%	-	07/24/17	★★★	Lrg Blend	Int Med
N/A	Vanguard Trgt Rt 2070 Trust Plus	\$ 295,506	\$ 5,005	0.02%	14.79%	-	-	-	04/06/22		Lrg Blend	Int Med
N/A	BrokerageLink	\$ 104,703,842	\$ 1,139,441	7.35%	-	-	-	-	-	-	-	-

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Ticker	Fund Name	457 Plan	401(a) Plan	% of Total Assets	Total Return Annualized ¹				Inception Date	Morningstar Rating	Equity Style Box ³	Fixed-Inc Style Box ³
		Participant Market Value	Participant Market Value		12 Mo	3 Yr	5 Yr	10 Yr/LOF				
		<u>\$ 1,387,718,956</u>	<u>\$ 36,548,008</u>									

¹ We hope you find this information both interesting and useful. However, on a cautionary note, remember that past performance may not be an indicator of future results. This information should not be used or relied upon exclusively when making an investment in any of the funds.

² The S&P 500 performance is provided for comparison purposes.

³ Matrices: **Equity Style Matrix – (EQ)** **Fixed Income Style Matrix – (FI)**

Value	Blend	Growth	
			Large
			Mid
			Small

Short	Int.	Long	
			High
			Medium
			Low

⁴ Sources: Morningstar and Fidelity

⁵ Funds on the Watch List that are being reviewed for possible removal. The criteria for placement on the Watch List at least two of the following: underperforming the benchmark(s) over a 3-, 5-, or 10-year period; underperforming the peer group average over a 3-, 5-, or 10-year period, a Morningstar rating of ★ or ★★; any extenuating circumstance that may affect plan

⁶ Funds on the Removal List.

**Sacramento County
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Portfolio Analysis⁵
For Year Ended June 30, 2023**

Fund Name	Net Fund Composition					Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							
Actively-Managed Funds												
Fidelity Contrafund K6	4.3%	90.0%	4.8%	0.0%	0.9%	Technology	25.82%	Communication Ser	18.18%	Financial Services	15.95%	59.95%
Fidelity Overseas K	3.1%	8.4%	88.1%	0.0%	0.4%	Industrials	21.81%	Financial Services	20.49%	Technology	14.98%	57.28%
S & P 500												
Parnassus Core Equity IS	1.7%	93.1%	5.2%	0.0%	0.0%	Technology	33.88%	Financial Services	16.87%	Healthcare	11.41%	62.16%
JPMorgan Small Cap Equity R6	2.7%	95.7%	1.6%	0.0%	0.0%	Industrials	24.56%	Technology	15.48%	Financial Services	14.27%	54.31%
JPMorgan Equity Income R6	2.4%	94.5%	3.2%	0.0%	0.0%	Financial Services	19.08%	Healthcare	18.02%	Industrials	14.11%	51.21%
MetWest Total Return Bond Plan	-14.0%	0.1%	0.0%	114.0%	0.0%	AAA	55.22%	BBB	15.22%	A	14.45%	84.89%
Passive (Indexed) Funds												
Vanguard Institutional Index	0.2%	99.3%	0.5%	0.0%	0.0%	Technology	28.93%	Healthcare	13.48%	Financial Services	11.95%	54.36%
Vanguard Extended Market Index	3.0%	95.8%	1.3%	0.0%	0.0%	Technology	22.49%	Industrials	15.45%	Financial Services	13.66%	51.60%
Vanguard Total Intl Stock Index	2.7%	0.6%	96.6%	0.0%	0.1%	Financial Services	18.99%	Industrials	14.85%	Technology	12.53%	46.37%
Vanguard Total Bond Market Index	0.6%	0.0%	0.0%	99.4%	0.0%	AAA	71.15%	BBB	13.96%	A	11.99%	97.10%
Money Market & Stable Value Funds												
Fidelity Inv MMF Government Instl												
Galliard Stable Return Fund E												
Vanguard Target Retirement Fund												
Vanguard Trgt Rt Trst Plus Inc	2.3%	17.7%	12.0%	68.0%	0.0%	AAA	66.98%	A	13.14%	BBB	11.75%	91.87%
Vanguard Trgt Rt Trust Plus 2020	2.2%	24.5%	16.5%	56.8%	0.0%	AAA	65.27%	A	13.81%	BBB	12.35%	91.43%
Vanguard Trgt Rt Trust Plus 2025	2.3%	32.2%	21.6%	43.9%	0.0%	Technology	21.80%	Financial Services	14.83%	Healthcare	12.15%	48.78%
Vanguard Trgt Rt Trust Plus 2030	2.2%	37.9%	24.8%	35.0%	0.0%	Technology	21.89%	Financial Services	14.80%	Healthcare	12.17%	48.86%
Vanguard Trgt Rt Trust Plus 2035	2.1%	42.5%	27.4%	28.0%	0.0%	Technology	21.94%	Financial Services	14.77%	Healthcare	12.19%	48.90%
Vanguard Trgt Rt Trust Plus 2040	2.1%	47.0%	30.1%	20.7%	0.0%	Technology	21.97%	Financial Services	14.76%	Healthcare	12.19%	48.92%
Vanguard Trgt Rt Trust Plus 2045	1.7%	51.4%	33.1%	13.7%	0.1%	Technology	21.95%	Financial Services	14.77%	Healthcare	12.19%	48.91%
Vanguard Trgt Rt Trust Plus 2050	1.7%	54.0%	34.8%	9.5%	0.1%	Technology	21.95%	Financial Services	14.77%	Healthcare	12.19%	48.91%
Vanguard Trgt Rt Trust Plus 2055	1.8%	53.8%	34.9%	9.4%	0.1%	Technology	21.92%	Financial Services	14.78%	Healthcare	12.18%	48.88%
Vanguard Trgt Rt Trust Plus 2060	2.0%	53.4%	35.3%	9.4%	0.1%	Technology	21.85%	Financial Services	14.81%	Healthcare	12.16%	48.82%
Vanguard Trgt Rt Trust Plus 2065	2.4%	52.7%	35.4%	9.4%	0.1%	Technology	21.79%	Financial Services	14.84%	Healthcare	12.14%	48.77%
Vanguard Trgt Rt 2070 Trust Plus	0.7%	53.6%	35.8%	9.9%	0.1%	Technology	21.82%	Financial Services	14.83%	Healthcare	12.15%	48.80%

BrokerageLink

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Fund Name	Net Fund Composition					Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							