

**Department of Finance**

Chad Rinde  
Director

**County of Sacramento****Divisions**

Auditor-Controller  
Consolidated Utilities Billing &  
Service  
Investments  
Revenue Recovery  
Tax Collection & Licensing  
Treasury

**DEFERRED COMPENSATION QUARTERLY PERFORMANCE UPDATE  
FOR THE QUARTER ENDING SEPTEMBER 30, 2025**

The following funds in the Core Investment Options are on the Watch List because:

| Fund |   | Funds underperformed<br>in the following |                      |                       |                     |                     |                      | ★ or ★★<br>Extenuating<br>Circumstances |
|------|---|--|----------------------|-----------------------|---------------------|---------------------|----------------------|---|
|      |   | < Peer Group (3 Yrs)                     | < Peer Group (5 Yrs) | < Peer Group (10 Yrs) | < Benchmark (3 Yrs) | < Benchmark (5 Yrs) | < Benchmark (10 Yrs) |   |
| 1.   | Fidelity Overseas K                               |  |                      |                       | ●                   | ●                   |                      |   |
| 2.   | JPMorgan Equity Income Fund Class R6 <sup>1</sup> | ●  | ●                    |                       | ●                   | ●                   |                      | ●                                       |
| 3.   | JPMorgan Small Cap Equity Fund Class R6           | ●  | ●                    | ●                     | ●                   | ●                   | ●                    |   |
| 4.   | Parnassus Core Equity Fund – Institutional Shares | ●  | ●                    | ●                     | ●                   | ●                   | ●                    |   |

Go to <http://www.personnel.saccounty.net/DeferredCompUnit/Pages/News.aspx> for the Performance Analysis, which contains detailed fund information as of September 30, 2025.

For further information, call the Deferred Compensation Office at (916) 874-2020.

Update: November 17, 2025

<sup>1</sup> JPMorgan Equity Income Fund Class R6 has extenuating circumstances due to the retirement of one of the fund's managers.