

**Sacramento County
Defined Contribution Plans
Performance Analysis⁴
For Year Ended March 31, 2025**

		457 Plan Participant Market Value	401(a) Plan Participant Market Value	% of Total Assets	Total Return Annualized¹							
Ticker	Fund Name				12 Mo	3 Yr	5 Yr	10 Yr/LOF	Inception Date	Morningstar Rating	Equity Style Box³	Fixed-Inc Style Box³
Actively-Managed Funds												
N/A	Fidelity Contrafund Pool CI A	\$ 199,849,409	\$ 4,022,945	12.12%	10.03%	12.78%	19.70%	14.39%	01/17/14	★★★★★	Lrg Growth	-
SPX	S & P 500²				8.25%	9.06%	18.59%	12.50%				
OIEJX	JPMorgan Equity Income R6⁵	\$ 31,764,479	\$ 623,914	1.93%	7.98%	6.13%	15.50%	9.67%	01/31/12	★★★★	Lrg Val	-
BCOIX	Baird Core Plus Inst	\$ 38,243,828	\$ 696,440	2.31%	5.39%	1.44%	1.07%	2.23%	09/29/00	★★★★	-	Int Med
PRILX	Parnassus Core Equity IS⁵	\$ 25,859,720	\$ 440,609	1.56%	5.34%	7.87%	17.18%	12.06%	04/28/06	★★★★	Lrg Blend	-
FOSKX	Fidelity Overseas K⁵	\$ 21,612,671	\$ 362,140	1.31%	3.86%	5.37%	11.89%	7.19%	05/09/08	★★★★	Lrg Growth	-
VSENX	JPMorgan Small Cap Equity R6⁵	\$ 14,401,136	\$ 296,490	0.87%	-2.70%	1.50%	13.21%	7.55%	05/31/16	★★	Sm Blend	-
Passive (Indexed) Funds												
VIIIX	Vanguard Institutional Index Plus	\$ 131,500,085	\$ 3,083,352	8.00%	8.23%	9.04%	18.57%	12.49%	07/07/97	★★★★★	Lrg Blend	-
VTSNX	Vanguard Total Intl Stock Index	\$ 35,158,424	\$ 811,775	2.14%	6.38%	4.67%	11.47%	5.24%	11/29/10	★★★	Lrg Blend	-
VBTIX	Vanguard Total Bond Market Index	\$ 21,486,195	\$ 362,504	1.30%	4.88%	0.54%	-0.40%	1.45%	09/18/95	★★★	-	Int High
VIEIX	Vanguard Extended Market Index	\$ 36,448,645	\$ 676,174	2.21%	-0.46%	2.69%	15.19%	7.89%	07/07/97	★★	Sm Blend	-
Money Market & Stable Value Funds												
FRGXX	Fidelity Inv MMF Government Instl	\$ 68,336,648	\$ 1,087,873	4.13%	4.95%	4.28%	2.56%	1.81%	05/14/14	-	-	-
N/A	Galliard Stable Return Fund E	\$ 40,587,674	\$ 641,666	2.45%	3.08%	2.67%	2.37%	2.13%	10/01/85			
Vanguard Target Retirement Funds												
N/A	Vanguard Trgt Rt Trst Plus Inc	\$ 69,841,400	\$ 603,589	4.19%	5.83%	3.12%	5.17%	4.20%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2020	\$ 74,228,180	\$ 1,727,572	4.51%	6.01%	3.54%	7.45%	5.55%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2025	\$ 105,313,467	\$ 3,642,718	6.48%	6.15%	4.16%	8.86%	6.26%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2030	\$ 124,475,745	\$ 6,412,407	7.78%	6.12%	4.59%	10.02%	6.80%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2035	\$ 133,905,608	\$ 8,472,922	8.46%	6.30%	5.06%	11.23%	7.36%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2040	\$ 114,449,086	\$ 7,244,654	7.23%	6.46%	5.51%	12.43%	7.89%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2045	\$ 80,593,067	\$ 4,810,578	5.08%	6.61%	5.93%	13.61%	8.34%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2050	\$ 56,130,744	\$ 2,460,345	3.48%	6.74%	6.28%	13.92%	8.49%	06/28/07	★★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2055	\$ 38,791,011	\$ 1,578,644	2.40%	6.72%	6.28%	13.91%	8.48%	08/31/10	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2060	\$ 22,260,794	\$ 757,914	1.37%	6.74%	6.29%	13.93%	8.49%	03/23/12	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2065	\$ 8,729,801	\$ 141,273	0.53%	6.72%	6.29%	13.92%	-	07/24/17	★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt 2070 Trust Plus	\$ 2,091,546	\$ 7,056	0.12%	6.75%	-	-	-	04/06/22		Lrg Blend	Int High
N/A	BrokerageLink	\$ 133,761,213	\$ 1,656,446	7.95%	-	-	-	-	-	-	-	-

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Performance Analysis⁴
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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				
		\$ 1,629,820,577	\$ 52,622,000									

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	Bond	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
Defined Contribution Plans
Portfolio Analysis⁴
For Year Ended March 31, 2025**

	Net Fund Composition											
		U.S.	Non-U.S.									
Fund Name	Cash	Stock	Stock	Bonds	Other	Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
Actively-Managed Funds												
Fidelity Contrafund Pool CI A	1.2%	91.8%	5.4%	0.0%	1.6%	Communications	24.95%	Technology	23.91%	Financial Services	20.76%	69.62%
S & P 500												
JPMorgan Equity Income R6	0.3%	97.3%	2.3%	0.0%	0.0%	Financial Services	26.90%	Healthcare	15.51%	Industrials	14.89%	57.30%
Baird Core Plus Inst	2.1%	0.0%	0.0%	97.9%	0.0%	AAA	55.20%	BBB	26.30%	A	13.20%	94.70%
Parnassus Core Equity IS	0.5%	99.5%	0.0%	0.0%	0.0%	Technology	32.37%	Financial Services	15.91%	Healthcare	13.65%	61.93%
Fidelity Overseas K	1.4%	10.0%	86.8%	0.0%	1.8%	Industrials	28.45%	Financial Services	25.29%	Technology	13.70%	67.44%
JPMorgan Small Cap Equity R6	2.0%	96.8%	1.2%	0.0%	0.0%	Industrials	21.94%	Financial Services	18.12%	Technology	13.37%	53.43%
Passive (Indexed) Funds												
Vanguard Institutional Index Plus	0.2%	99.3%	0.5%	0.0%	0.0%	Technology	31.00%	Financial Services	14.21%	Healthcare	11.19%	56.40%
Vanguard Total Intl Stock Index	2.9%	0.5%	96.4%	0.0%	0.2%	Financial Services	22.83%	Industrials	15.26%	Technology	12.75%	50.84%
Vanguard Total Bond Market Index	0.8%	0.0%	0.0%	99.2%	0.0%	AAA	71.82%	BBB	13.09%	A	11.94%	96.85%
Vanguard Extended Market Index	1.7%	96.9%	1.4%	0.0%	0.0%	Technology	20.01%	Financial Services	17.03%	Industrials	15.94%	52.98%
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	1.5%	16.3%	12.0%	70.2%	0.1%	AAA	68.15%	A	12.42%	BBB	11.01%	91.58%
Vanguard Trgt Rt Trust Plus 2020	1.4%	20.4%	14.9%	63.3%	0.1%	AAA	67.20%	A	12.79%	BBB	11.34%	91.33%
Vanguard Trgt Rt Trust Plus 2025	1.2%	28.6%	20.5%	49.7%	0.1%	AAA	63.90%	A	14.07%	BBB	12.44%	90.41%
Vanguard Trgt Rt Trust Plus 2030	1.1%	35.1%	23.9%	39.9%	0.1%	Technology	22.70%	Financial Services	17.86%	Industrials	11.32%	51.88%
Vanguard Trgt Rt Trust Plus 2035	1.2%	39.4%	27.0%	32.5%	0.1%	Technology	22.67%	Financial Services	17.88%	Industrials	11.33%	51.88%
Vanguard Trgt Rt Trust Plus 2040	1.2%	43.7%	30.0%	25.0%	0.1%	Technology	22.67%	Financial Services	17.88%	Industrials	11.33%	51.88%
Vanguard Trgt Rt Trust Plus 2045	1.3%	48.2%	33.3%	17.1%	0.1%	Technology	22.64%	Financial Services	17.89%	Industrials	11.34%	51.87%
Vanguard Trgt Rt Trust Plus 2050	1.4%	52.1%	36.4%	10.1%	0.1%	Technology	22.59%	Financial Services	17.92%	Industrials	11.36%	51.87%
Vanguard Trgt Rt Trust Plus 2055	1.5%	51.9%	36.4%	10.1%	0.1%	Technology	22.58%	Financial Services	17.92%	Industrials	11.36%	51.86%
Vanguard Trgt Rt Trust Plus 2060	1.7%	51.9%	36.4%	10.0%	0.1%	Technology	22.58%	Financial Services	17.92%	Industrials	11.37%	51.87%
Vanguard Trgt Rt Trust Plus 2065	1.6%	51.9%	36.4%	10.0%	0.1%	Technology	22.58%	Financial Services	17.92%	Industrials	11.36%	51.86%
Vanguard Trgt Rt 2070 Trust Plus	1.3%	52.1%	36.3%	10.4%	0.1%	Technology	22.61%	Financial Services	17.91%	Industrials	11.35%	51.87%