

# THE COUNTY OF SACRAMENTO DEFERRED COMPENSATION PLANS ADVISORY COMMITTEE MEETING

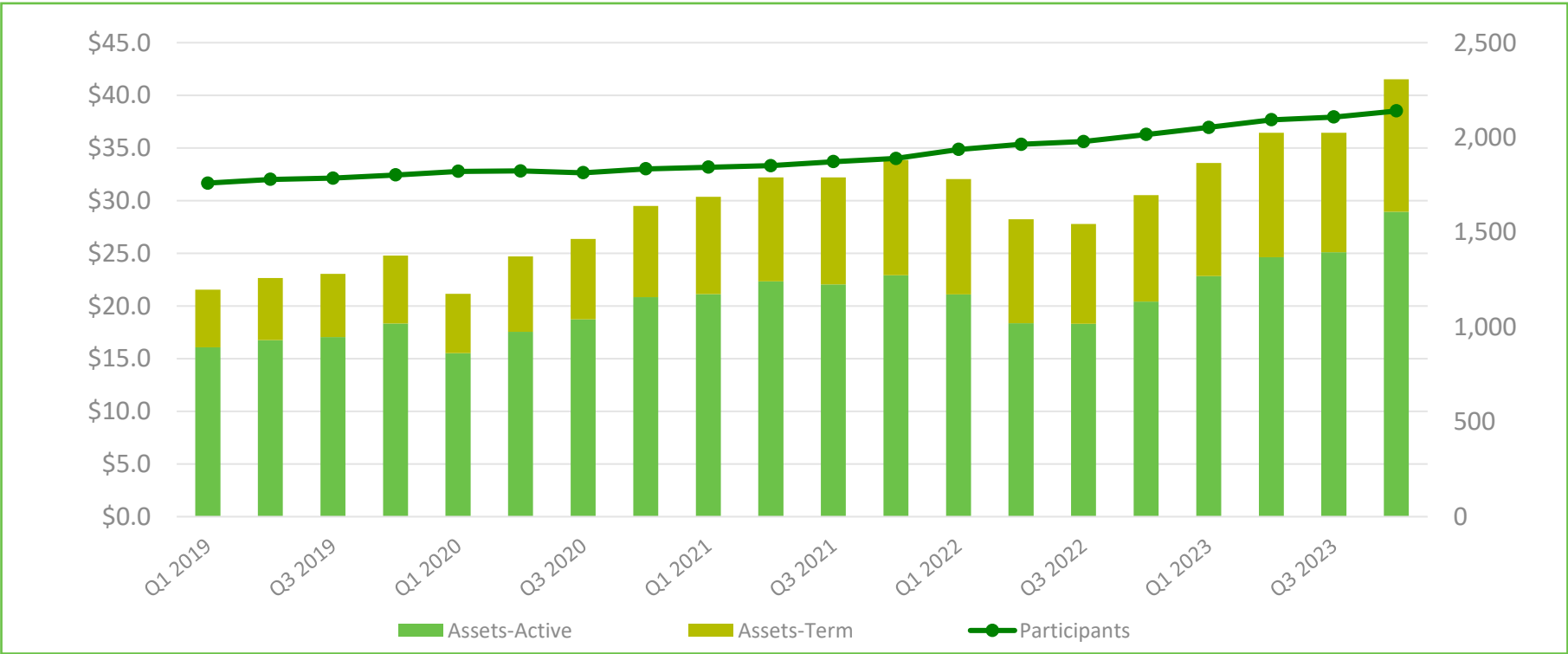
## 401(A) PLAN -Q4 2023

Plan #71635

The YourPlan Review includes information pertaining to Defined Contribution plans.  
This document was originally prepared for plan sponsor use only



# 401(a) Plan Asset and participant count trends

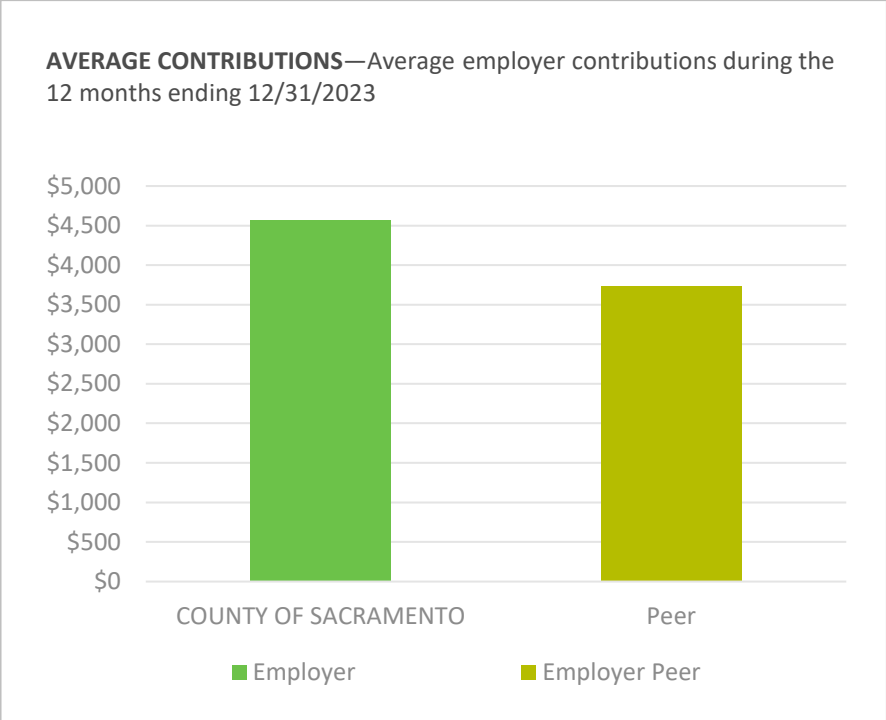


Number is per \$100M

Total Participants	Active Participants	Participants Terminated with Balances	Total Participant Assets
<b>2,140</b>	<b>1,449</b>	<b>691</b>	<b>\$41,519,577</b>

As of 12/2023

# Average contributions

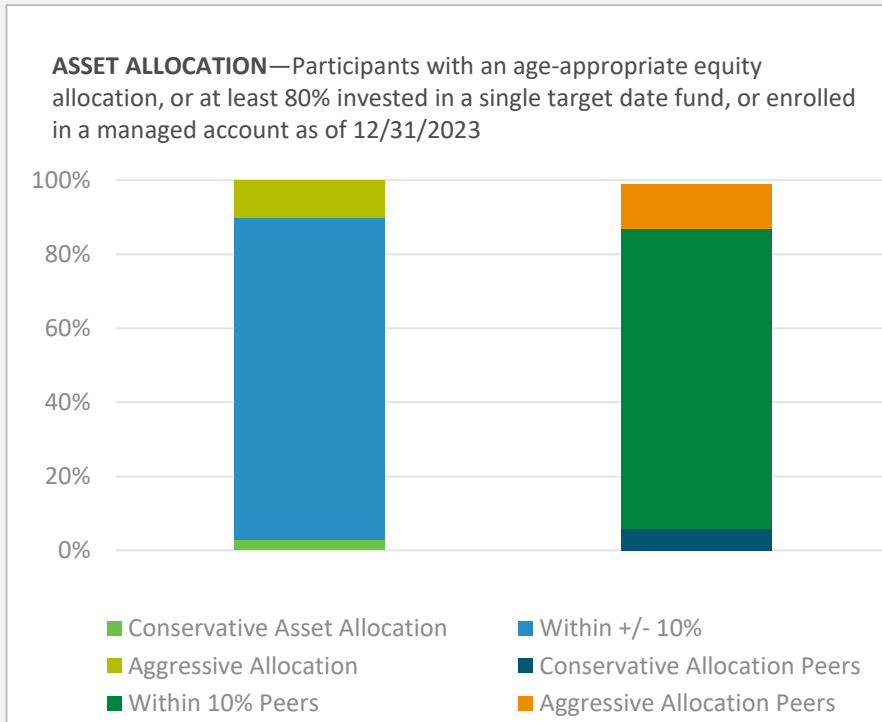


Average Total Contributions	Average Total Contributions Peers
<b>\$4,572</b>	<b>\$10,278</b>
Average Employer Contributions	Average Employer Contributions Peers
<b>\$4,572</b>	<b>\$3,732</b>

**TOTAL ACTIVE PARTICIPANTS**

**1,449**

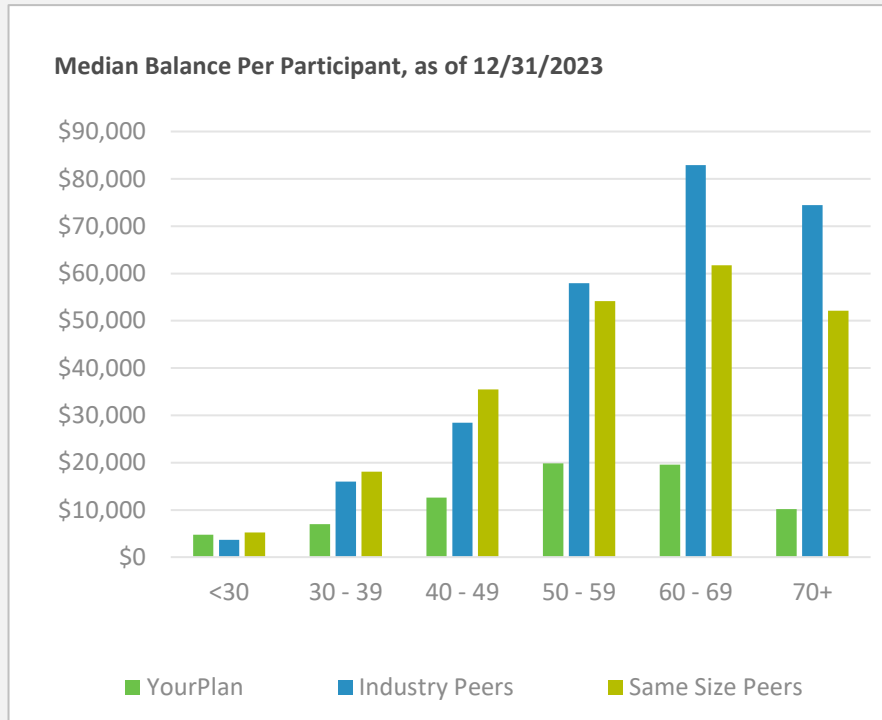
# Asset allocation



Asset Allocation	Peers	Top Performers
<b>87%</b>	81%	91%
Age Aggressive	Age-Aggressive Peers	
<b>10%</b>	12%	
Age Appropriate	Age-Appropriate Peers	
<b>87%</b>	81%	
Age Conservative	Age-Conservative Peers	
<b>3%</b>	6%	

ASSET ALLOCATION			
Total Active Participants	Age Aggressive	Age Appropriate	Age Conservative
<b>1,449</b>	<b>140</b>	<b>1,261</b>	<b>48</b>

# Participant median balances and average annual returns



<b>Your Plan's Median Participant Average Annual Returns</b>			
Age	1 Year	3 Year	5 Year
<30	20.24%	0.00%	0.00%
30 - 39	20.26%	5.00%	11.01%
40 - 49	19.55%	4.32%	10.08%
50 - 59	17.22%	3.44%	9.29%
60 - 69	14.56%	2.12%	7.66%
70+	10.72%	0.72%	5.33%
<b>Overall</b>	<b>17.22%</b>	<b>3.44%</b>	<b>9.29%</b>

<b>Target Date Funds Average Annual Returns</b>			
Target Date Fund	1 Year	3 Year	5 Year
VANGUARD TARGET 2070	20.28%		
VANG TARG 2060 PLUS	20.24%	5.02%	11.04%
VANG TARG 2050 PLUS	20.26%	5.01%	11.02%
VANG TARG 2040 PLUS	18.40%	4.10%	10.09%
VANG TARG 2030 PLUS	16.06%	2.76%	8.47%
VANG TARG 2020 PLUS	12.56%	1.52%	6.67%

Market Index Annual Returns	1 Year	3 Year	5 Year
<b>S&amp;P® 500 Index</b>	26.29%	10.00%	15.69%
<b>BBgBarc U.S. Agg Bond</b>	5.53%	-3.31%	1.10%
<b>3 Month T-Bill</b>	5.26%	2.25%	1.91%

Past performance is no guarantee of future results.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

The Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least 1 year.

The 3-Month Treasury Bill Index is an unmanaged weighted average of rates on brokered trades of fixed-rate obligations of the U.S. Treasury with maturities of 3 months. It excludes zero coupon strips.

# Fund Holdings



# Plan assets by fund

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund <sup>2</sup>	% Holding Fund <sup>2</sup>
VANG TARG 2035 PLUS	\$6,861,001	16.5%	40.2%	\$1,179,668	-\$135,827	319	14.9%
VANG TARG 2030 PLUS	\$5,819,120	14.0%	28.0%	\$832,902	-\$88,810	260	12.1%
VANG TARG 2040 PLUS	\$5,309,181	12.8%	51.4%	\$1,231,678	-\$68,228	297	13.9%
VANG TARG 2025 PLUS	\$3,529,341	8.5%	6.8%	\$405,337	-\$104,242	193	9.0%
VANG TARG 2045 PLUS	\$3,177,015	7.6%	65.8%	\$856,247	-\$9,300	238	11.1%
FID CONTRAFUND K6	\$2,919,231	7.0%	69.7%	\$274,999	\$370,043	302	14.1%
VANGUARD INST INDEX	\$2,068,684	5.0%	30.9%	\$298,749	-\$153,694	238	11.1%
VANG TARG 2020 PLUS	\$1,956,666	4.7%	5.9%	\$124,649	-\$44,155	120	5.6%
VANG TARG 2050 PLUS	\$1,555,868	3.7%	77.9%	\$550,940	-\$45,155	158	7.4%
BROKERAGELINK	\$1,324,186	3.2%	48.5%	\$82,595	\$135,031	72	3.4%
VANG TARG 2055 PLUS	\$887,434	2.1%	121.5%	\$382,079	-\$10,209	115	5.4%
FIMM GOVT INST	\$841,927	2.0%	7.1%	\$51,105	\$129,386	73	3.4%

As of 12/31/2023

<sup>1</sup> Investment vehicle is restricted from any new participant investments.

<sup>2</sup> # holding fund and % holding fund exclude suspense accounts.

# Plan assets by fund

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund <sup>2</sup>	% Holding Fund <sup>2</sup>
GALLIARD STBLE RTN E	\$813,814	2.0%	-11.5%	\$78,774	-\$72,322	145	6.8%
VANG TARGET INC PLUS	\$740,831	1.8%	-3.4%	\$35,358	-\$17,281	68	3.2%
VANG EXT MKT IDX INS	\$640,874	1.5%	72.8%	\$74,519	\$105,131	194	9.1%
VANG TOT BD MKT INST	\$609,853	1.5%	28.5%	\$95,892	\$46,349	148	6.9%
VANG TOT INTL STK IS	\$486,326	1.2%	27.3%	\$96,433	-\$46,036	167	7.8%
JPM EQUITY INCOME R6	\$464,444	1.1%	7.9%	\$68,350	-\$42,644	180	8.4%
FID OVERSEAS K	\$346,722	0.8%	109.6%	\$50,553	\$100,184	166	7.8%
PARNASSUS CORE EQ IS	\$329,350	0.8%	61.7%	\$53,679	\$35,538	61	2.9%
VANG TARG 2060 PLUS	\$303,179	0.7%	263.3%	\$193,648	-\$5,828	57	2.7%
METWEST TOT RTN BD P	\$291,154	0.7%	31.1%	\$43,229	\$21,119	133	6.2%
JPM SM CAP EQ R6	\$237,798	0.6%	-30.4%	\$58,881	-\$126,480	70	3.3%
VANGUARD TARGET 2065	\$81,280	0.2%	62.9%	\$19,688	-\$238	8	0.4%

As of 12/31/2023

<sup>1</sup> Investment vehicle is restricted from any new participant investments.

<sup>2</sup> # holding fund and % holding fund exclude suspense accounts.



# Plan assets by fund

Fund	Total Assets	% of Plan Assets	Change from Prior Year	Net Contribution	Net Exchanges	# Holding Fund <sup>2</sup>	% Holding Fund <sup>2</sup>
VANGUARD TARGET 2070	\$39,199	0.1%	2665.6%	\$7,442	\$27,668	4	0.2%
VANG VMMR-FED MMKT	\$0	0.0%	-100.0%	\$0	\$0	0	0.0%

As of 12/31/2023

<sup>1</sup> Investment vehicle is restricted from any new participant investments.

<sup>2</sup> # holding fund and % holding fund exclude suspense accounts.

# Single-investment option holders

Fund held as a single investment	Asset class	Active/Terminated participants holding this fund as their only investment, by age						
		Total	<30	30-39	40-49	50-59	60-69	70+
VANGUARD INST INDEX	Large Cap Blend	22 / 9	1 / 0	3 / 1	8 / 0	8 / 2	2 / 4	0 / 2
FID CONTRAFUND K6	Large Cap Growth	17 / 16	0 / 0	0 / 0	6 / 0	10 / 10	1 / 4	0 / 2
FIMM GOVT INST		6 / 15	0 / 0	0 / 0	1 / 0	2 / 3	3 / 9	0 / 3
GALLIARD STBLE RTN E	Stable Value	4 / 12	0 / 0	0 / 0	0 / 0	2 / 2	1 / 7	1 / 3
PARNASSUS CORE EQ IS	Large Cap Blend	3 / 0	0 / 0	0 / 0	0 / 0	1 / 0	2 / 0	0 / 0
PLUS 9 MORE INVESTMENT OPTIONS	-	7 / 3	0 / 0	0 / 1	3 / 0	3 / 1	1 / 1	0 / 0
TARGET DATE FUNDS	-	1,117 / 480	36 / 2	197 / 29	401 / 55	377 / 158	102 / 178	4 / 58
BROKERAGELINK	-	0 / 1	0 / 0	0 / 0	0 / 0	0 / 0	0 / 1	0 / 0
OVERALL	-	1,176 / 536	37 / 2	200 / 31	419 / 55	403 / 176	112 / 204	5 / 68

As of 12/31/2023

For plans that offer Fidelity BrokerageLink®, it will appear as a fund (rather than a product offering) for purposes of providing plan data. For documents including multiple plans, participants who are Active in at least one plan will be counted with Active participant totals.

# Plan trends

## COUNTY OF SACRAMENTO - SAC COUNTY 401A 71635 PLAN

Plan 71635	12/2023	12/2022	12/2021	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
Total Assets	\$41,634,478	\$30,678,112	\$34,023,307	\$29,624,960	\$1,250,299,540	\$1,044,474,649
Total Participants With a Balance	2,140	2,016	1,889	1,834	10,778	10,455
• Total Active Participants with a balance <sup>2</sup>	1,449	1,366	1,281	1,288	7,324	7,180
• Terminated participants <sup>2</sup>	691	650	608	546	3,554	3,332
• Total Participants <sup>2</sup>	2,140	2,016	1,889	1,834	13,647	12,616
• Participants who meet 402(g) limit	395	398	419	355	479	567
Average Balance	\$19,402	\$15,146	\$17,926	\$16,076	\$92,851	\$85,885
Median Balance	\$14,444	\$11,217	\$12,854	\$11,889	\$32,545	\$25,569

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

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

# Plan trends

## COUNTY OF SACRAMENTO - SAC COUNTY 401A 71635 PLAN

Plan 71635	12/2023	12/2022	12/2021	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
• Active Participants Age 50+ <sup>2</sup>	739	723	692	700	3,747	3,521
Target Date Funds (TDF) Balance	\$30,260,115	\$22,189,239	\$24,753,509	\$21,924,855	\$486,710,565	\$513,632,330
• Single TDF participant - inside range	1,527	1,420	1,328	1,308	3,365	6,083
• Single TDF participant - outside range	70	74	81	79	879	564
• Multiple TDF participants	19	12	10	9	671	472
• Multi-fund TDF participants	168	165	153	131	1,833	1,504
BrokerageLink Balance	\$1,324,186	\$891,891	\$1,102,295	\$894,544	\$80,547,095	\$36,102,680
• BrokerageLink participants	72	65	54	45	466	136
Fidelity® Personalized Planning & Advice Balance	\$1,872,731	\$1,177,890	\$1,219,600	\$892,762	\$62,044,615	\$32,741,714
• Fidelity® Personalized Planning & Advice # of participants	100	89	85	69	659	308
Average # of Funds Held <sup>2</sup>	1.77	1.78	1.76	1.76	3.50	2
Single Fund Holders (excluding TDF) <sup>2</sup>	115	116	104	99	2,322	626

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

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

<sup>3</sup> From January through April the peer measures are from two calendar years prior.

# Plan trends

## COUNTY OF SACRAMENTO - SAC COUNTY 401A 71635 PLAN

Plan 71635	12/2023	12/2022	12/2021	12/2020	TEM - Public Sector Peers <sup>1</sup>	Same-Size Peers <sup>1</sup>
YTD net cash flow	\$5,041,763	\$2,449,503	\$567,336	\$899,332	(\$822,449)	\$21,130,018
• YTD Total Contributions	\$7,147,394	\$3,824,942	\$2,007,112	\$1,948,704	\$83,375,884	\$85,668,877
• YTD employer contributions	\$7,147,394	\$3,824,942	\$2,007,112	\$1,948,704	\$25,496,453	\$28,549,140
• YTD loans/withdrawals	(\$2,046,889)	(\$1,275,748)	(\$1,366,880)	(\$1,001,064)	(\$93,599,310)	(\$75,476,843)
Plan's Average Annual Return	17.80%	-16.90%	12.84%	14.75%	17.16%	18.54%
Number of Loans Outstanding	17	24	33	47	2,114	1,225
• Average outstanding loan balance	\$3,137	\$2,501	\$2,602	\$2,900	\$7,407	\$8,723
• Number of participants with >1 loan <sup>2</sup>	3	3	4	7	601	167
• Number of loans taken	0	0	0	0	829	468
Hardship Withdrawals	\$0	\$0	\$0	(\$7,200)	(\$714,536)	(\$1,107,594)
• Number of hardship withdrawals	0	0	0	1	196	394
Other Withdrawals	(\$2,027,400)	(\$1,196,087)	(\$1,349,508)	(\$933,890)	(\$80,408,238)	(\$68,606,399)
• Number of other withdrawals	245	161	139	118	4,179	2,635

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

<sup>2</sup> See "Plan Trends Glossary" immediately after this section for definition of terms.

# Cash flow summary

		12/2023	12/2022	12/2021
Cash Inflow	Plan Beginning Balance	\$30,678,112	\$34,023,307	\$29,624,960
	Contributions <sup>1</sup>	\$7,147,394	\$3,824,942	\$2,007,112
	Employer	\$7,147,394	\$3,824,942	\$2,007,112
	Loan Repayments	\$7,879	\$24,124	\$39,910
	Interest on Loans	\$1,063	\$1,817	\$3,398
	Revenue Credit	\$722	\$853	\$748
	Total Cash Inflow	\$7,157,059	\$3,851,736	\$2,051,168
	Withdrawals	(\$2,046,889)	(\$1,275,748)	(\$1,366,880)
	Fees <sup>2</sup>	(\$68,406)	(\$126,485)	(\$116,951)
	Total Cash Outflow	(\$2,115,295)	(\$1,402,233)	(\$1,483,832)
Outflow	Net Cash Flow	\$5,041,763	\$2,449,503	\$567,336
	Market Action/Other <sup>3</sup>	\$5,914,604	(\$5,794,699)	\$3,831,011
	Plan Ending Balance	\$41,634,478	\$30,678,112	\$34,023,307

<sup>1</sup> Contributions are comprised of all employee and employer sources, including rollovers into the plan.

<sup>2</sup> May include Advisor, Consultant, Administrative, Recordkeeping, and Transaction Based Fees

<sup>3</sup> Other includes Dividends, Interest, Forfeiture credits.

This page is a general summary of Cash Flow. Refer to your trial Balance for detailed analysis of line item cash in and cash out.

# Plan trends glossary

## Page 1

Term	Definition
Industry & peer comparisons	<p>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 12/2023.</p> <p>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 01/01/2024 through the period ending date 12/2023.</p> <p>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.</p> <p>Peer set is for 79 clients with 5,000-9,999 active participants. Peer set used on Defined Contribution Summary page is Same Size Active Participants. Peer set is for 4 clients in TEM - Public Sector Peers.</p>
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	<p>Count—number of participants coded as actively employed, with an employee pretax and/or Roth contribution during the time period, with a balance.</p> <p>Percent—Count of Active Employees contributing/Total Active Participants.</p>
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.



# Fund holdings glossary

Term	Definition
Industry & Peer Comparisons	Median balance peer size and industry comparisons are based as of the period ending date 12/31/2023.  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.
Fund Type	Morningstar designated fund category.
Brokerage/BrokerageLink®	Funds held in a Self-Directed Brokerage account.

# Important additional information

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# Important information about executive insights

Catch up represents eligible participants who have met a statutory or plan-imposed limit and are making additional Roth and/or pre-tax elective deferrals pursuant to an age-50 catch-up election.

Employer contributions are based on the last 12 months and include matching contributions and profit sharing contributions made by the employer on behalf of the participant.

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 and capped at 95% equity. 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 be On Plan.

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