

MARCH 7, 2025

PRESENTED BY:

JOAN STEEL, VP, INVESTMENT STRATEGIST

COUNTY OF SACRAMENTO



Fidelity
INVESTMENTS

COUNTY OF SACRAMENTO investment review

Agenda and action items

[Plan and participant data: summary](#)

[Fund Analysis](#)

[Investment Trends](#)

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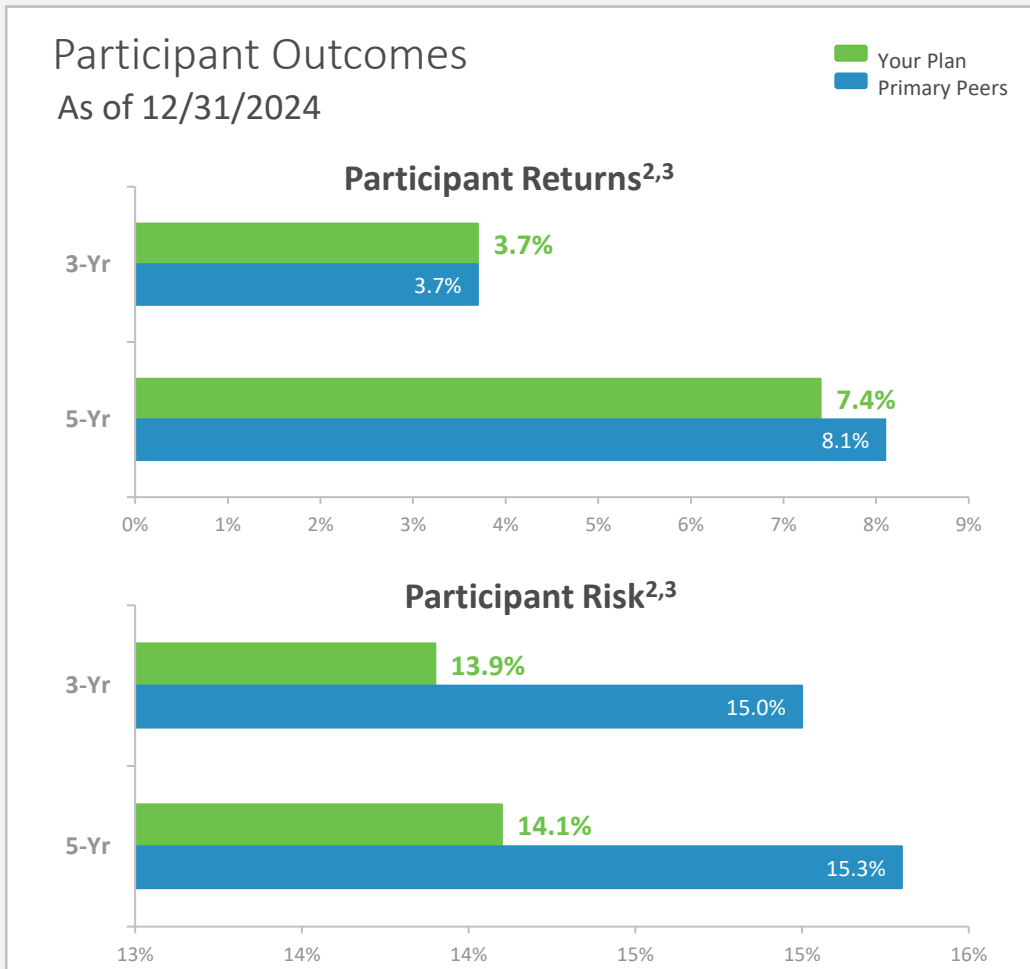


Plan and participant data: summary



Plan and participant data

COUNTY OF SACRAMENTO – 90168
SAC COUNTY 457B



\$1,475.43

Plan Asset One Year Prior (\$M)

\$219.3

Differential due to Market Action (\$M)

\$(23.9)

Differential due to Net Cash Flow (\$M)

+

\$1,670.78

Current Plan Assets (\$M)

Note: In order for participant returns and risk to display, there must be at least 100 participants who maintained positive balances throughout the specified return period.

³ Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return / Risk calculation.

Participant Risk is represented by standard deviation. Participant Returns and Risk are annualized.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt.

Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

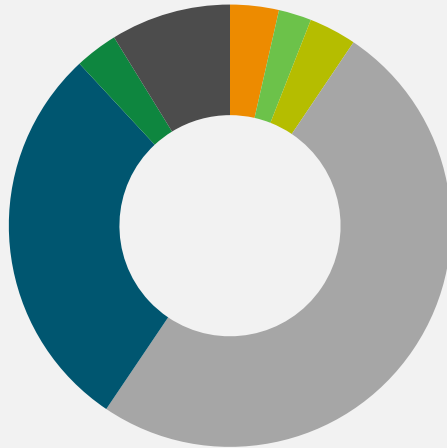
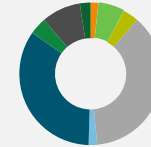
Participant Returns and Participant Risk are as of 12/31/2024.

Plan and participant data

COUNTY OF SACRAMENTO – 90168
SAC COUNTY 457B

Asset Allocation Mix

Percentage of total plan assets by asset class vs peers as of 12/31/2024



Your Plan

Primary Peers

FUND	CURRENT	SINCE 2020	CURRENT	SINCE 2020
Money Market	3.6%	-0.7	1.9%	-0.1
Stable Value	2.4%	-0.6	6.3%	-3.6
Fixed Income	3.5%	-1.7	3.8%	-1.4
Lifecycle	50.0%	-3.7	39.2%	+0.8
Hybrid / Balanced*	0.0%	0.0	2.0%	-0.4
Domestic Equity	28.6%	+4.9	36.1%	+3.4
International Equity	3.1%	+0.2	4.1%	-0.4
Company Stock	0.0%	0.0	0.0%	0.0
Self Directed Brokerage	8.8%	+1.6	9.4%	+1.1
Specialty	0.0%	0.0	2.6%	+0.8

Asset Allocation is asset weighted (of plan utilizing).

*Hybrid/Balanced excludes Lifecycle.

Primary Peer Grouping data is based on Fidelity recordkept defined contribution plans which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded. Other plans that were excluded include pooled tax exempt plans, if applicable, and unfunded nonqualified plans.

Important additional information

¹Plan weighted ²Participant weighted ⁴Asset weighted ♦ Lifecycle=1, Self Directed Brokerage=1

For SDB (Self Directed Brokerage) utilized, at least one participant must be participating. For Median number of Index options utilized, the data represents if utilized excl. Lifecycle.

Participant Returns are annualized. Participant Risk is annualized standard deviation of monthly returns.

Data in this report is based on Fidelity internal systems and analysis.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are lifecycle (target-date) options, lifestyle (target-risk) options, balanced options, and “strategies” (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are Lifecycle (target-date) options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds (e.g., Fidelity’s Select funds), as well as convertible securities.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e., dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period.

∑Plan Median Returns: These plans include both qualified and assetized nonqualified plans (i.e., nonqualified plans informally funded with mutual funds and other securities), as well as single investment option plans, which include Employee Stock Ownership Plans (ESOPs). The data excludes all tax exempt pooled plans. Plans recordkept by Fidelity Investments Institutional Services Company, Inc., which includes distribution through a variety of financial institutions, including banks, insurance companies, broker/dealers, financial planners and pension fund administrators, were also excluded. For more information, please contact your Fidelity Account Executive. The plan median return includes all active plans recordkept by Fidelity Investments with a return for the period that have greater than or equal 100 participants



Fund analysis



Investment spectrum

For each risk spectrum below, categories/investment options to the left have potentially more inflation risk and less investment risk

For each risk spectrum below, categories/investment options to the right have potentially less inflation risk and more investment risk

50.2%

Risk spectrum for lifecycle funds

VANG TARGET INC PLUS (4.2%, 712)
 VANG TARG 2020 PLUS (4.5%, 600)
 VANG TARG 2025 PLUS (6.6%, 1023)

VANG TARG 2030 PLUS (7.6%, 1420)
 VANG TARG 2035 PLUS (8.3%, 1792)
 VANG TARG 2040 PLUS (6.9%, 1979)

VANG TARG 2045 PLUS (4.8%, 1946)
 VANG TARG 2050 PLUS (3.2%, 1692)
 VANG TARG 2055 PLUS (2.3%, 1523)
 VANG TARG 2060 PLUS (1.3%, 1168)
 VANGUARD TARGET 2065 (0.5%, 691)
 VANGUARD TARGET 2070 (0.1%, 294)

41.1%

Risk spectrum for general investment options

Money Market Or Short-term	Managed Income or Stable Value	Bond	Balanced/ Hybrid	Domestic Equity			International/ Global Equity	Specialty
Government FIMM GOVT INST (3.7%, 2673)	GALLIARD STBLE RTN E (2.4%, 1570)	Diversified BAIRD CORE PLUS INST (2.2%, 1606) VANG TOT BD MKT INST (1.3%, 1578)		Large Value JPM EQUITY INCOME R6 (1.8%, 1932)	Large Blend VANG INST INDEX PLUS (7.7%, 2568) PARNASSUS CORE EQ IS (1.7%, 674)	Large Growth FID CONTRA POOL CL A (13.7%, 3121)	Diversified FID OVERSEAS K (1.9%, 1844) VANG TOT INTL STK IS (1.2%, 1652)	
				Mid Value	Mid Blend VANG EXT MKT IDX INS (2.7%, 2097)	Mid Growth		
				Small Value	Small Blend JPM SM CAP EQ R6 (1.0%, 878)	Small Growth		

Important information about investment risks and risk spectrums

Placement of investment options within each risk spectrum is only in relation to the investment options within that specific spectrum. Placement does not reflect risk relative to the investment options shown in the other risk spectrums.

Risk Spectrum for Lifecycle Investment Options: Lifecycle investment options are represented on a separate spectrum because they are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each lifecycle investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities. Principal investment is not guaranteed at any time, including at or after their target dates.

Risk Spectrum for General Investment Options: This spectrum, with the exception of the Domestic Equity category, is based on Fidelity's analysis of the characteristics of the general investment categories and not on the actual investment options and their holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options' Morningstar categories as of the date indicated. There may be a number of funds in each category and each may have a significantly different risk profile as compared to other funds within that category as well as compared to funds in other categories on the spectrum. Morningstar categories are based on a fund's style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options' objectives and do not predict the investment options' future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

Any product indicated as being on a watch list has been previously placed in this status by the plan sponsor. This may indicate that a product is subject to additional due diligence by the plan sponsor. This does not indicate a product that is being recommended to be placed on a watch list.

Investment Risks:

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

Please see Fund Diagnostics Summary section for important information on Money Market Mutual Funds.

Plan asset summary: As of 12/31/2024

COUNTY OF SACRAMENTO – 90168
SAC COUNTY 457B

TOTAL PLAN ASSETS	\$1,670,778,817
Self Directed Brokerage Assets	\$145,109,812

Fund Name	% of Assets	Market Value
FID CONTRA POOL CL A	13.7%	\$228,592,606
BROKERAGELINK	8.7%	\$145,109,812
VANG TARG 2035 PLUS	8.3%	\$138,005,063
VANG INST INDEX PLUS	7.7%	\$128,698,216
VANG TARG 2030 PLUS	7.6%	\$126,961,533
VANG TARG 2040 PLUS	6.9%	\$115,175,161
VANG TARG 2025 PLUS	6.6%	\$110,530,285
VANG TARG 2045 PLUS	4.8%	\$79,385,445
VANG TARG 2020 PLUS	4.5%	\$75,627,408
VANG TARGET INC PLUS	4.2%	\$70,424,958
FIMM GOVT INST	3.7%	\$61,381,165
VANG TARG 2050 PLUS	3.2%	\$54,275,721
VANG EXT MKT IDX INS	2.7%	\$44,979,865
GALLIARD STBLE RTN E	2.4%	\$39,806,712
VANG TARG 2055 PLUS	2.3%	\$38,232,125
BAIRD CORE PLUS INST	2.2%	\$36,415,488
FID OVERSEAS K	1.9%	\$31,915,411
JPM EQUITY INCOME R6	1.8%	\$29,859,407
PARNASSUS CORE EQ IS	1.7%	\$27,621,969
VANG TOT BD MKT INST	1.3%	\$21,119,182
VANG TARG 2060 PLUS	1.3%	\$20,885,234
VANG TOT INTL STK IS	1.2%	\$19,936,834
JPM SM CAP EQ R6	1.0%	\$15,913,460
VANGUARD TARGET 2065	0.5%	\$8,206,384
VANGUARD TARGET 2070	0.1%	\$1,719,373

Important information about money market mutual funds

Fidelity Government/Treasury Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, are not required to reimburse money market funds for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares.

Non-Fidelity Government/Treasury Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Non-Fidelity Institutional Mutual Fund Money Market: *You could lose money by investing in a money market fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Fund may impose a fee upon sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Fidelity Investments and its affiliates, the fund's sponsor, are not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*

Non-Fidelity Retail Mutual Fund Money Market: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Fund may impose a fee upon the sale of your shares. An investment in the fund is not a bank account and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor is not required to reimburse the fund for losses, and you should not expect that the sponsor will provide financial support to the fund at any time, including during periods of market stress.*



Investment trends



Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Basic Stats¹						
Number of Clients		34		33		32
Number of Plans		56		55		54
Average Plan Assets	\$1,671 M	\$400 M	\$1,250 M	\$293 M	\$1,341 M	\$314 M
Average Number of Participants	14,700	2,800	15,100	2,800	14,400	2,500
Average Age of Participants (in years) ²	49	49	49	49	49	49
Average Tenure of Active Participants (in years) ²	11.6	12.2	12.3	12.7	12.6	12.9
Percent Active Participants ²	70%	72%	64%	68%	67%	73%
Median Account Balance ²	\$37,100	\$46,300	\$23,900	\$34,600	\$26,000	\$45,600
Average Account Balance ²	\$113,600	\$142,900	\$82,800	\$104,800	\$93,200	\$125,600
Median Account Balance of Active Participants 55 or older ²	\$65,100	\$104,600	\$51,900	\$86,800	\$58,200	\$104,700
Median Account Balance of Active Participants younger than 55 ²	\$22,000	\$35,500	\$18,500	\$28,200	\$20,000	\$33,400
Equity Share of Assets²						
Aggregate Equity Exposure ⁴	71%	74%	65%	68%	66%	68%
Participants with 100% Equity Exposure	4%	7%	4%	6%	4%	7%
Participants with 0% Equity Exposure	11%	8%	15%	12%	15%	9%
Number of Investment Options Utilized¹						
Average Number of Options offered (Target Date = 1, Self Directed Brokerage = 1)	15	22	17	22	15	23
Median Number of Options offered	15	18	17	19	15	19
Percent of Plans with greater than 75 Options	No	2%	No	2%	No	2%
Percent of Plans with Non-mutual fund vehicles ⁴ (excluding stable value, company stock, and self-directed brokerage)	Yes	48%	Yes	45%	Yes	39%
Percent of Plan Assets in Non-Mutual Fund Vehicles ² (if utilized, excluding stable value, company stock, and self-directed brokerage)	72%	77%	60%	74%	60%	72%

¹ Plan weighted ² Participant weighted ⁴ Asset weighted

* Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period. Please see the Important Additional Information page for full criteria.

Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Participant Returns (Annualized)^{2,3}						
1-Year Median Return	13.0%	13.7%	-16.5%	-17.3%	14.2%	15.7%
3-Year Median Return	3.7%	3.7%	2.2%	3.2%	9.2%	9.9%
5-Year Median Return	7.4%	8.1%	4.1%	4.7%	10.2%	11.1%
10-Year Median Return	7.4%	7.7%	6.7%	7.0%	8.4%	8.6%
Participant Risk (Annualized Standard Deviation Of Monthly Returns)^{2,3}						
3-Year Median Risk	13.9%	15.0%	16.0%	17.3%	14.2%	14.6%
5-Year Median Risk	14.1%	15.3%	14.0%	14.8%	11.2%	11.8%
10-Year Median Risk	11.7%	12.1%	10.7%	11.1%	9.7%	10.5%
Participant Returns (Annualized) excluding Company Stock, if any^{2,3}						
Top Decile 5-Year Return excluding Company Stock	10.6%	13.0%	5.5%	7.6%	12.8%	15.2%
Top Quartile 5-Year Return excluding Company Stock	8.9%	9.4%	4.9%	5.5%	12.0%	12.5%
Median 5-Year Return excluding Company Stock	7.4%	8.1%	4.1%	4.7%	10.2%	11.1%
Bottom Quartile 5-Year Return excluding Company Stock	5.5%	5.7%	3.1%	3.4%	6.7%	8.1%
Bottom Decile 5-Year Return excluding Company Stock	3.2%	3.3%	1.1%	1.9%	3.8%	5.0%

¹ Plan weighted ² Participant weighted

³ Past performance is no guarantee of future results. Please see Important Additional Information page for details of Return calculation

* Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period. Please see the Important Additional Information page for full criteria.



Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Money Market / Stable Value¹						
Percent of Plans utilizing only Stable Value	No	32%	No	35%	No	31%
Percent of Plans utilizing only Money Market	No	14%	No	15%	No	17%
Percent of Plans utilizing Both	Yes	54%	Yes	51%	Yes	52%
Target Date¹						
Percent of participants with all assets in a single target date option ²	31%	45%	28%	42%	57%	44%
Percent of Plans with Target Date	Yes	91%	Yes	93%	Yes	94%
Percent of Plans with Target Date Default	Yes	89%	Yes	91%	Yes	93%
Percent of Plans utilizing Index Target Date (of plans with target date)	Yes	30%	Yes	33%	Yes	33%
Percent of Plans utilizing Non-Mutual-Fund Target Date (of plans with target date)	Yes	46%	Yes	40%	Yes	28%
Managed Accounts						
Percent of Plans utilizing Managed Accounts ¹	Yes	64%	Yes	56%	Yes	57%
Percent of Participants utilizing Managed Accounts ² (of plans utilizing)	8%	10%	7%	10%	7%	9%
Self-Directed Brokerage						
Percent of Plans with Self Directed Brokerage ¹ (at least one participant utilizing)	Yes	64%	Yes	65%	Yes	70%
Percent of Plan Assets in Self Directed Brokerage ⁴ (if utilized)	9%	9%	7%	8%	7%	8%
Index Options						
Percent of Total Plan Assets in Index Options ⁴ (if utilized)	64%	33%	68%	34%	67%	29%
Median Number of Index Options utilized ¹ (if utilized, excl. target date)	4	4	4	4	4	4
Percent of Index Options utilized that are Non-Mutual Fund ¹ (excluding target date)	0%	14%	0%	12%	0%	12%

¹ Plan weighted ² Participant weighted ⁴ Asset weighted

* Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period. Please see the Important Additional Information page for full criteria.

Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Plan Utilization of Stable Value¹	Yes	86%	Yes	85%	Yes	83%
Plan Utilization of Money Market¹	Yes	68%	Yes	65%	Yes	69%
Plan Utilization of Bonds¹						
Short Government Bonds	No	5%	No	5%	No	6%
Intermediate Government Bonds	No	16%	No	16%	No	17%
Long Government Bonds	No	5%	No	5%	No	6%
Inflation-Protected Bonds	No	27%	No	31%	No	30%
Ultra-Short Bonds	No	4%	No	5%	No	6%
Short-Term Bonds	No	7%	No	7%	No	7%
Intermediate-Term Bonds	Yes	95%	Yes	95%	Yes	96%
Long-Term Bonds	No	0%	No	0%	No	0%
High Yield Bonds	No	32%	No	36%	No	39%
World Bonds	No	5%	No	5%	No	15%
Multi-Sector Bonds	No	11%	No	11%	No	11%
Emerging Market Bonds	No	5%	No	5%	No	6%
Unclassified or Other Bonds ⁵	No	14%	No	13%	No	9%
Plan Utilization of Hybrid / Balanced¹						
Target Date	Yes	91%	Yes	93%	Yes	94%
Other (Balanced, Target Risk, Funds of Funds)	No	63%	No	62%	No	59%

¹ Plan weighted ⁵ The majority of unclassified are institutional products such as commingled pools and separate accounts

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Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Plan Utilization of Domestic Equity¹						
Large Value	Yes	82%	Yes	82%	Yes	83%
Large Blend	Yes	96%	Yes	96%	Yes	98%
Large Growth	Yes	91%	Yes	91%	Yes	93%
Mid-Cap Value	No	64%	No	64%	No	67%
Mid-Cap Blend	Yes	68%	Yes	67%	Yes	65%
Mid-Cap Growth	No	55%	No	53%	No	56%
Small Value	No	63%	No	55%	No	54%
Small Blend	Yes	36%	Yes	44%	Yes	43%
Small Growth	No	64%	No	64%	No	61%
Unclassified or Other Domestic Equity ⁵	No	4%	No	4%	No	4%
Plan Utilization of International Equity¹						
Foreign Large Value	No	20%	No	20%	No	19%
Foreign Large Blend	Yes	82%	Yes	82%	Yes	83%
Foreign Large Growth	Yes	82%	Yes	80%	Yes	80%
Foreign Small/Mid Value	No	0%	No	0%	No	0%
Foreign Small/Mid Growth	No	16%	No	16%	No	20%
Diversified Emerging Markets	No	38%	No	35%	No	35%
World Stock	No	0%	No	0%	No	0%
Global Real Estate	No	0%	No	0%	No	0%
Europe Stock	No	4%	No	4%	No	4%
Japan Stock	No	2%	No	2%	No	2%
Pacific/Asia ex-Japan Stock	No	2%	No	2%	No	2%
Diversified Pacific/Asia	No	4%	No	4%	No	4%
Latin America Stock	No	0%	No	2%	No	2%
Unclassified or Other International Equity ⁵	No	36%	No	40%	No	41%

¹ Plan weighted ⁵ The majority of unclassified are institutional products such as commingled pools and separate accounts

* Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period. Please see the Important Additional Information page for full criteria.

Investment Trends

Your Plan vs. Government Tax Exempt Clients

Plan 90168 as of 12/31/2024

	2024		2022		2020	
	Your Plan	Peers*	Your Plan	Peers*	Your Plan	Peers*
	Dec 2024	Dec 2024	Dec 2022	Dec 2022	Dec 2020	Dec 2020
Plan Utilization of Specialty¹						
US Real Estate	No	20%	No	16%	No	17%
Other Specialty	No	16%	No	13%	No	9%
Company Stock Utilization						
Percent of Plans with Company Stock ¹	No	0%	No	0%	No	0%
Percent of Plan Assets in Company Stock ⁴ (if utilized)	0%	-	0%	-	0%	-
Percent of Participants Holding Company Stock ² (if plan utilized)	-	-	-	-	-	-
Percent Participant Company Stock Allocation ⁴ (if holding)	-	-	-	-	-	-
Plan Utilization of Self Directed Brokerage¹	Yes	64%	Yes	65%	Yes	70%
Asset Allocation⁴ (of plans utilizing)						
Money Market	4%	2%	5%	2%	4%	2%
Stable Value	2%	6%	5%	10%	3%	10%
Fixed Income	3%	4%	4%	5%	5%	5%
Target Date	50%	39%	53%	40%	54%	38%
Hybrid / Balanced (excluding Target Date)	0%	2%	0%	2%	0%	2%
Domestic Equity	29%	36%	24%	31%	24%	33%
International Equity	3%	4%	3%	4%	3%	4%
Company Stock	0%	-	0%	-	0%	-
Self Directed Brokerage	9%	9%	7%	8%	7%	8%
Specialty	0%	3%	0%	1%	0%	2%

¹ Plan weighted ² Participant weighted ⁴ Asset weighted

* Peer Grouping categories consist of all Plans which met the client criteria at the specified point in time. The makeup of the peer group changes from period to period. Please see the Important Additional Information page for full criteria.



Important Additional Information

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Data in this report are based on Fidelity internal systems and analyses.

A **Self Directed Brokerage** account may entail greater risk and is not appropriate for everyone. Additional fees apply to a Self Directed Brokerage account.

Hybrid/ Balanced consists of mutual funds, commingled pools, and separate accounts composed of at least two asset classes - one being an equity option and the other either a fixed-income or money market option. Included in this category are target date options, lifestyle (target-risk) options, balanced options, and "strategies" (i.e., funds of funds, pools, and separate accounts) meeting the above conditions. Most of the assets and default fund usage within this asset class are target date options.

Specialty consists of real estate, REITs, natural resources, precious metals, healthcare, energy, sector-specific funds, as well as convertible securities.

Peer Grouping data is based on Fidelity recordkept defined contribution qualified plans with over 100 participants which are part of defined contribution client relationships in the government sector that have assets over \$2M and are tax exempt. Pooled plans are excluded. Plans sponsored by Fidelity Investments for the benefit of its own employees were excluded.

Returns shown represent past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated.

Participant returns are annualized for the period indicated and are based on a time-weighted investment return formula that eliminates the effect of participants' cash flows during the entire return period. The formula is intended to reflect the performance of the managers of the underlying investments rather than the actual returns of investors who may have bought and sold the investments at different times over the return period. Returns that take into account the effect of participant cash flows during the return period (i.e., dollar weighted returns) could be significantly different from these time-weighted returns. The longer the return period, the larger the cash flows and the more volatile the investment, the greater the potential difference between the two types of returns. Plan returns were calculated based on aggregate plan assets, not individual participant returns. All returns are historical and include change in share value and reinvestment of dividends and capital gains, if any.

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Helping pre-retirees

Helping employees transition to and enjoy retirement



Concern about retirement is mounting

What we know



Preparation

Nearly half (46%) of retirees don't have a retirement plan.¹

Only 50% have tried to calculate the amount of money they need to live comfortably in retirement.²

Expenses

1 in 3 retirees say health expenses were higher than expected.²

How they feel



Stressed

60% of employees say retirement preparation makes them feel stressed.²

Worried

79% of employees are worried they won't have enough money to last their lifetime.²

Now is the time for employers to help meet their employees' retirement needs –

86% report some employees still delay retirement due to savings shortfalls.³

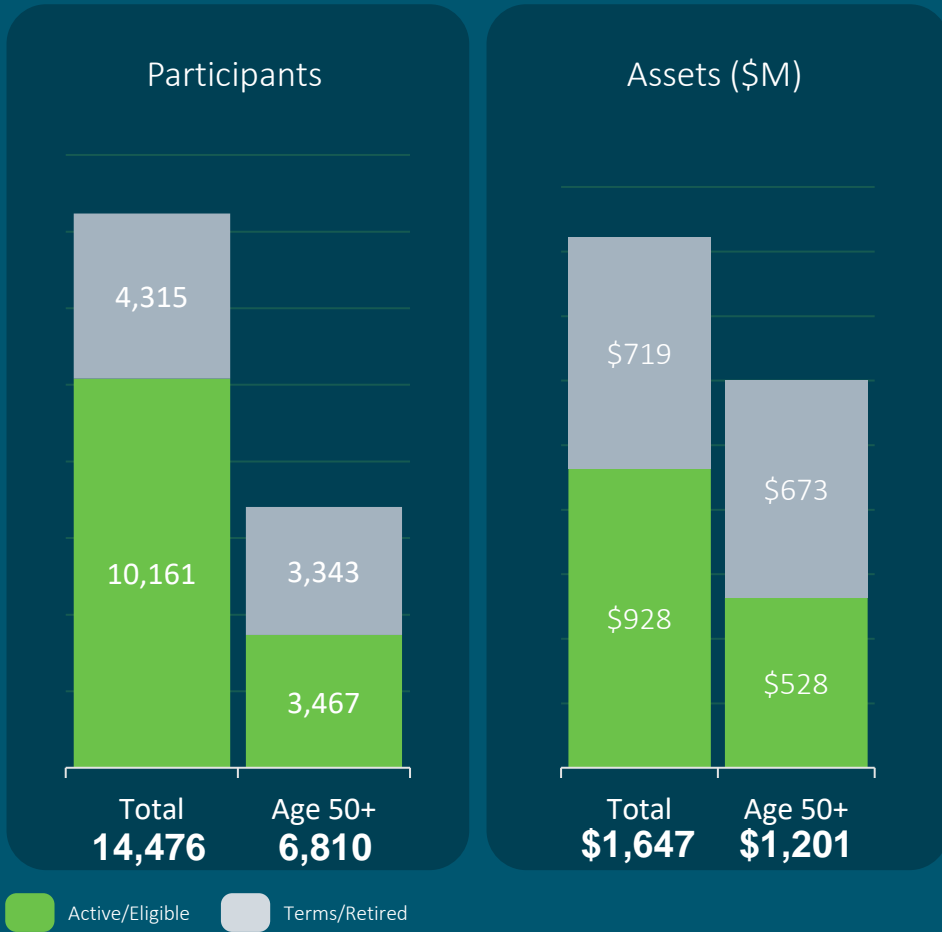
¹ TransAmerica Center: Retirees and Retirement Amid COVID-19, September 2020.
The Edward Jones and Age Wave Thought Leadership Study: The 4 Pillars of the New Retirement, 2020.

² EBRI Retirement Confidence Survey, 2021

³ Fidelity Investments, "2021 Plan Sponsor Attitude Survey," March 2021.
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Total participants & assets: 90168

A closer look at all participants – active and terminated/retired with a balance



Those age 50+ represent:

47%

Participants

73%

Plan assets

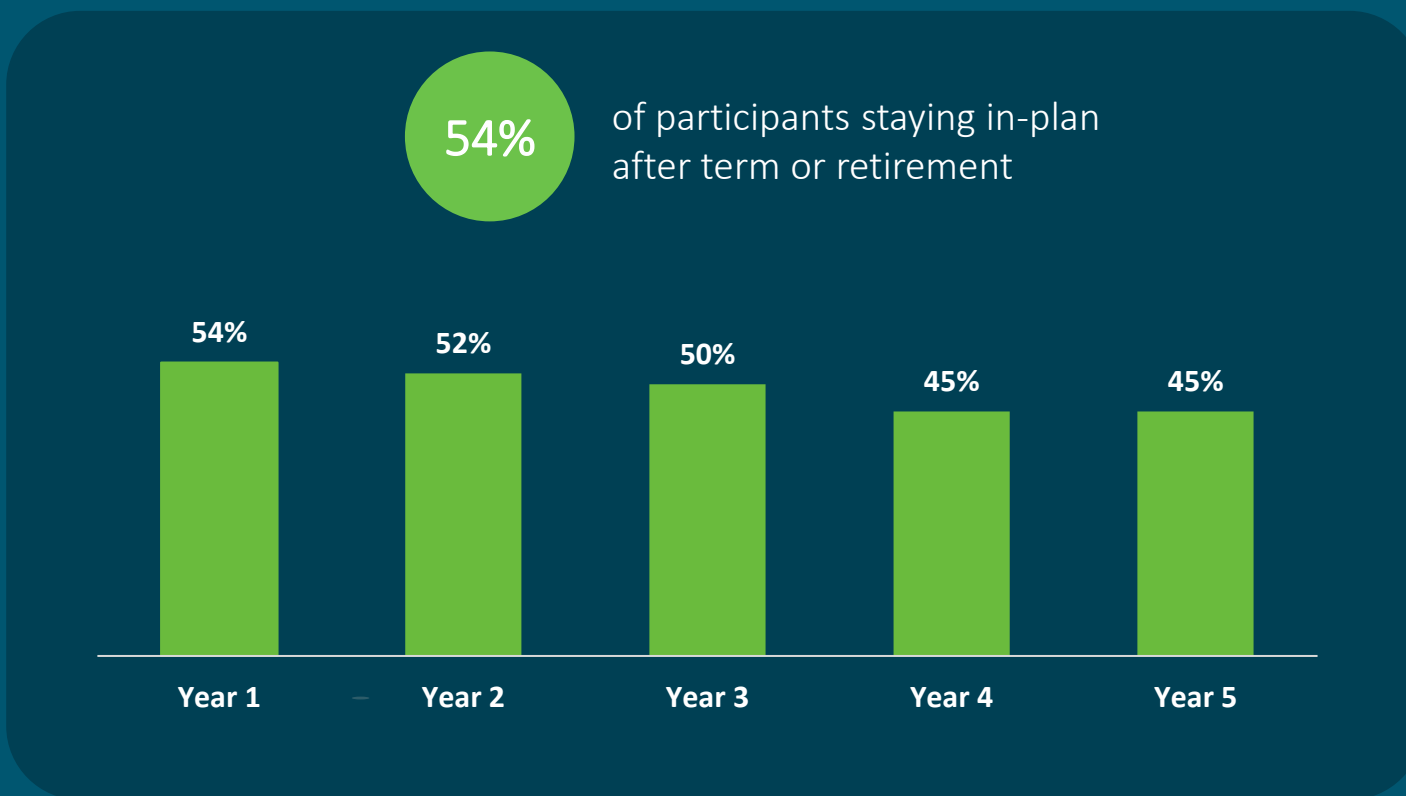
49%

of those age 50+ are terminated or retired and staying in-plan, representing \$673M assets

90168

Supporting retirees in-plan

How employees are using your plan design features:

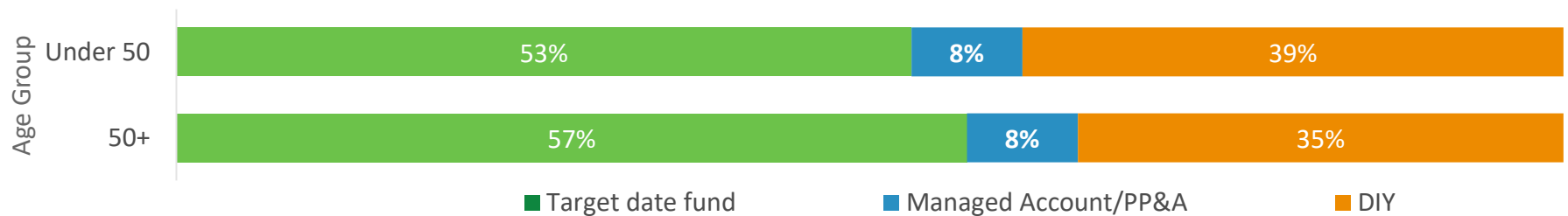


Plan design features enabled to support SIP

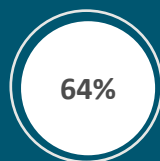
- Retirement education
- Support to assess withdrawal options
- Automatic withdrawal features
- Retirement income investment funds

90168

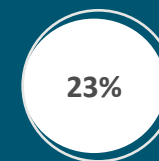
Participant behaviors across investments: All active and terminated/retired with a balance



Many DIY (do-it yourself) Investors struggle to maintain an appropriate allocation for their age.



of DIY Investors not appropriately allocated



of DIY Investors are unengaged in their plan

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Fidelity record kept data as of 12/31/2024 for active /terminated participants with a balance, excluded alternate payee and forfeiture accounts. Active participants with an age-appropriate equity allocation or 100% invested in a single target date fund or enrolled in a managed account.

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

*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 trends and data definitions page for more information. 998831.3.0. FOR PLAN SPONSOR USE ONLY

Trends and data definitions

Note: All data presented in this Retirement Income module includes active and terminated/retired with a balance.

Data	Notes
Age 50+	All active and terminated/retired participants age 50+ with a balance.
Age-based asset allocation	*"Age-based asset allocation" includes participants with an age-appropriate equity allocation, at least 80% invested in a single target date fund, or enrolled in a managed account. 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.
% target date strategy	Participants in target date strategy are those who are 100% invested into a single target date strategy.
% Managed Account/Personalized Planning & Advice	Any active participant enrolled in a managed account or PP&A as of the date.
% DIY (do it yourself)	Any participant not 100% in a target date fund (TDF) or strategy and not enrolled in a managed account/PP&A.
DIY unengaged	Any participant who has not engaged with any Fidelity channel in the past 12 or more months.

Approved for use in Advisor and 401(k) markets. Firm review may apply.

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Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

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Thought Leadership



Five potential surprises in the economy and markets in 2025

2025 AART outlook

The Fidelity Asset Allocation Research Team (AART) conducts economic, fundamental, and quantitative research to develop asset allocation recommendations for Fidelity's portfolio managers and investment teams. AART is responsible for analyzing and synthesizing investment perspectives across Fidelity's Asset Management unit to generate insights on macroeconomic and financial market trends and their implications for asset allocation.

1	The two-year drop in U.S. inflation rates might not continue in 2025 due to persistent inflation pressures and the potential for new ones.
2	The fiscal debate in Washington might create volatility in bond and asset markets, as legislative proposals create anxiety about exacerbating an already challenging debt outlook.
3	Despite a Fed easing cycle, longer-term market interest rates may not fall as expected.
4	Emerging-market equities might give U.S. stocks a run for their money, as discounted relative valuations make the positive surprise hurdle easier to clear.
5	Investors might face below-average asset returns, as so much good news is already baked into consensus expectations.

[Download the full paper](#)





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Important additional information

Investment Risk

Unless specifically stated otherwise in their detailed descriptions, principal invested in any of the Plan's investment options is not guaranteed at any time, including near or during retirement.

The investment risks of each lifecycle fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risks associated with investing in high yield, small cap and foreign securities.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.

Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which are magnified in emerging markets. These risks are particularly significant for funds that focus on a single country or region.

In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible.

Investments in lower-quality debt securities generally offer higher yields, but also involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in smaller companies may involve greater risks than those in larger, more well known companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Investments in mortgage securities are subject to the risk that principal will be repaid prior to maturity. As a result, when interest rates decline, gains may be reduced, and when interest rates rise, losses may be greater.

(If applicable) Your company stock investment option is neither a mutual fund nor a diversified or managed investment option.

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