

**Sacramento County
Defined Contribution Plans
Performance Analysis⁴
For Year Ended June 30, 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	\$ 229,108,391	\$ 4,664,769	12.79%	20.90%	28.11%	17.89%	16.09%	01/17/14	★★★★★	Lrg Growth	-
FOSKX	Fidelity Overseas K	\$ 24,239,594	\$ 424,549	1.35%	17.26%	17.20%	10.76%	8.12%	05/09/08	★★★★	Lrg Growth	-
SPX	S & P 500³				15.16%	19.71%	16.64%	13.65%				
OIEJX	JPMorgan Equity Income R6⁵	\$ 31,555,340	\$ 644,275	1.76%	13.74%	10.73%	13.42%	10.16%	01/31/12	★★★	Lrg Val	-
PRILX	Parnassus Core Equity IS⁵	\$ 28,167,082	\$ 491,519	1.57%	13.58%	17.63%	15.54%	13.16%	04/28/06	★★★★	Lrg Blend	-
BCOIX	Baird Core Plus Inst	\$ 43,079,279	\$ 764,235	2.40%	6.57%	3.76%	0.23%	2.53%	09/29/00	★★★★	-	Int Med
VSENX	JPMorgan Small Cap Equity R6⁵	\$ 14,661,080	\$ 290,808	0.82%	6.11%	8.41%	9.32%	8.13%	05/31/16	★★	Sm Blend	-
Passive (Indexed) Funds												
VTSNX	Vanguard Total Intl Stock Index	\$ 38,559,228	\$ 882,714	2.16%	18.33%	13.84%	10.31%	6.31%	11/29/10	★★★	Lrg Blend	-
VIEIX	Vanguard Extended Market Index	\$ 40,950,557	\$ 746,191	2.28%	15.60%	15.26%	11.64%	9.18%	07/07/97	★★★	Sm Blend	-
VIIIX	Vanguard Institutional Index Plus	\$ 152,446,271	\$ 3,594,219	8.54%	15.14%	19.69%	16.62%	13.63%	07/07/97	★★★★★	Lrg Blend	-
VBTIX	Vanguard Total Bond Market Index	\$ 16,439,804	\$ 252,672	0.91%	6.05%	2.61%	-0.73%	1.77%	09/18/95	★★★	-	Int High
Money Market & Stable Value Funds												
FRGXX	Fidelity Inv MMF Government Instl	\$ 67,325,229	\$ 1,090,633	3.74%	4.69%	4.59%	2.77%	1.91%	05/14/14	-	-	-
N/A	Galliard Stable Return Fund E	\$ 38,501,816	\$ 674,712	2.14%	3.10%	2.78%	2.41%	2.17%	10/01/85			
Vanguard Target Retirement Funds												
N/A	Vanguard Trgt Rt Trst Plus Inc	\$ 71,430,322	\$ 587,061	3.94%	9.68%	7.37%	4.52%	4.77%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2020	\$ 75,751,018	\$ 1,750,645	4.24%	10.30%	8.72%	6.22%	6.14%	06/22/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2025	\$ 106,889,593	\$ 3,653,569	6.05%	11.78%	10.48%	7.57%	6.99%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2030	\$ 132,929,736	\$ 6,840,693	7.65%	12.67%	11.69%	8.66%	7.61%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2035	\$ 144,787,314	\$ 9,412,538	8.44%	13.42%	12.78%	9.75%	8.24%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2040	\$ 126,008,854	\$ 8,143,954	7.34%	14.16%	13.84%	10.80%	8.82%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2045	\$ 89,254,778	\$ 5,520,643	5.19%	14.83%	14.88%	11.86%	9.34%	06/28/07	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2050	\$ 62,519,288	\$ 2,876,570	3.58%	15.65%	15.67%	12.32%	9.57%	06/28/07	★★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2055	\$ 43,003,091	\$ 1,903,563	2.46%	15.62%	15.67%	12.32%	9.56%	08/31/10	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2060	\$ 26,390,054	\$ 944,099	1.50%	15.65%	15.68%	12.33%	9.58%	03/23/12	★★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt Trust Plus 2065	\$ 10,460,939	\$ 162,710	0.58%	15.61%	15.67%	12.32%	10.48%	07/24/17	★★★	Lrg Blend	Int High
N/A	Vanguard Trgt Rt 2070 Trust Plus	\$ 2,561,646	\$ 7,225	0.14%	15.64%	15.70%	-	-	04/06/22	★★★★	Lrg Blend	Int High
N/A	BrokerageLink	\$ 152,032,213	\$ 2,008,077	8.32%	-	-	-	-	-	-	-	-

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Performance Analysis⁴
For Year Ended June 30, 2025**

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				
		\$ 1,769,052,516	\$ 58,332,640									

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 June 30, 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	1.7%	90.6%	6.2%	0.0%	1.6%	Communications	26.70%	Technology	26.40%	Financial Services	19.30%	72.40%
Fidelity Overseas K	2.7%	8.5%	86.9%	0.0%	1.9%	Industrials	29.80%	Financial Services	27.70%	Technology	11.00%	68.50%
S & P 500												
JPMorgan Equity Income R6	0.2%	96.7%	3.1%	0.0%	0.0%	Financial Services	26.30%	Industrials	15.30%	Healthcare	13.30%	54.90%
Parnassus Core Equity IS	0.6%	99.4%	0.0%	0.0%	0.0%	Technology	36.30%	Financial Services	14.80%	Consumer Cyclical	11.80%	62.90%
Baird Core Plus Inst	2.1%	0.0%	0.0%	97.9%	0.0%	AAA	54.20%	BBB	26.50%	A	13.90%	94.60%
JPMorgan Small Cap Equity R6	4.7%	95.3%	0.0%	0.0%	0.0%	Industrials	22.20%	Financial Services	19.30%	Technology	14.30%	55.80%
Passive (Indexed) Funds												
Vanguard Total Intl Stock Index	2.9%	0.8%	96.1%	0.0%	0.2%	Financial Services	23.10%	Industrials	16.10%	Technology	13..7%	
Vanguard Extended Market Index	2.0%	96.7%	1.4%	0.0%	0.0%	Technology	21.00%	Industrials	16.70%	Financial Services	16.40%	54.10%
Vanguard Institutional Index Plus	0.0%	99.5%	0.5%	0.0%	0.0%	Technology	34.40%	Financial Services	13.70%	Consumer Cyclical	10.50%	58.60%
Vanguard Total Bond Market Index	0.8%	0.0%	0.0%	99.2%	1.0%	AAA	72.03%	BBB	12.81%	A	11.95%	96.79%
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	1.9%	18.4%	12.5%	67.2%	0.0%	AAA	67.77%	A	12.52%	BBB	11.02%	91.31%
Vanguard Trgt Rt Trust Plus 2020	1.8%	22.1%	14.7%	61.4%	0.0%	AAA	67.08%	A	12.81%	BBB	11.30%	91.19%
Vanguard Trgt Rt Trust Plus 2025	1.7%	30.4%	20.2%	47.7%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt Trust Plus 2030	1.4%	36.4%	24.0%	38.1%	0.1%	Technology	25.00%	Financial Services	17.60%	Industrials	11.80%	54.40%
Vanguard Trgt Rt Trust Plus 2035	1.5%	41.0%	26.9%	30.6%	0.1%	Technology	25.00%	Financial Services	17.60%	Industrials	11.80%	54.40%
Vanguard Trgt Rt Trust Plus 2040	1.6%	45.6%	29.9%	22.8%	0.1%	Technology	25.00%	Financial Services	17.60%	Industrials	11.80%	54.40%
Vanguard Trgt Rt Trust Plus 2045	1.8%	49.3%	33.3%	15.6%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt Trust Plus 2050	1.9%	53.6%	36.0%	8.4%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt Trust Plus 2055	1.9%	53.6%	36.0%	8.4%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt Trust Plus 2060	1.9%	53.6%	36.0%	8.5%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt Trust Plus 2065	1.9%	53.6%	36.0%	8.5%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%
Vanguard Trgt Rt 2070 Trust Plus	1.6%	53.8%	35.9%	8.7%	0.1%	Technology	24.90%	Financial Services	17.60%	Industrials	11.80%	54.30%

BrokerageLink