

**Sacramento County
Deferred Compensation Plan
Performance Analysis⁵
For Year Ended September 30, 2007**

Fund #	Ticker	Fund Name	Plan Participant Market Value	% of Total Assets	Total Return Annualized ¹				Inception Date	Morningstar Rating	Equity Style Box	Fixed-Inc Style Box
					12 Mo	3 Yr	5 Yr	10 Yr				
0093	FOCPX	Fidelity OTC Portfolio	\$ 14,781,340	2.17%	33.44%	19.16%	18.68%	7.11%	12/31/84	★★★		—
0305	FIGRX	Fidelity International Discovery	\$ 43,417,103	6.39%	31.52%	26.72%	25.59%	11.78%	12/31/86	★★★★★		—
0QYV	RWIFX	Amer Funds CapWrldGI R5	\$ 12,073,171	1.78%	28.22%	23.29%	24.95%	13.56%	05/12/02	★★★★★		—
0022	FCNTX	Fidelity Contrafund	\$ 114,450,090	16.84%	24.38%	18.20%	17.67%	10.31%	05/17/67	★★★★★		—
0337	FMCSX	Fidelity Mid-Cap Stock	\$ 8,829,468	1.30%	20.23%	19.29%	19.13%	11.58%	03/01/94	★★★★		—
0QWF	PVADX	Allianz NFJ Small-Cap Value Fund	\$ 12,988,229	1.91%	19.84%	17.57%	19.28%	11.35%	11/01/95	★★★★		—
0039	FDVLX	Fidelity Value	\$ 28,436,906	4.18%	17.47%	17.11%	20.81%	10.43%	12/01/78	★★★★		—
0316	FLPSX	Fidelity Low Priced Stock	\$ 30,833,149	4.54%	16.68%	15.68%	19.92%	13.32%	12/27/89	★★★★		—
	SPX	<i>S & P 500³</i>			16.44%	<i>13.14%</i>	<i>15.45%</i>	<i>6.57%</i>		—		—
0304	FBALX	Fidelity Balanced	\$ 31,872,100	4.69%	16.40%	14.05%	15.82%	9.81%	11/06/86	★★★★★		—
0317	FUSEX	Fidelity Spartan US EQ Idx	\$ 16,488,313	2.43%	16.37%	13.07%	15.35%	6.43%	02/17/88	★★★		—
0319	FEQTX	Fidelity Equity-Income II ⁶	\$ 3,383,389	0.50%	16.00%	12.28%	15.84%	7.77%	08/01/90	★★★		—
0FMS	MGSEX	Managers Special Equity M ⁶	\$ 1,752,060	0.26%	15.19%	12.23%	16.82%	8.04%	06/01/84	★★		—
0321	FASGX	Fidelity Asset Manager 70%	\$ 19,409,766	2.86%	15.07%	10.40%	12.06%	5.67%	12/30/91	★★★		—
0027	FGRIX	Fidelity Growth & Income ⁶	\$ 52,016,739	7.65%	13.59%	9.32%	10.79%	5.38%	12/30/85	★★		—
0314	FASMXX	Fidelity Asset Manager 50%	\$ 19,343,112	2.85%	12.02%	8.87%	10.10%	6.42%	12/28/88	★★★		—
0SAE	DSFRX	Domini Social Equity R ⁶	\$ 2,375,597	0.35%	11.97%	9.96%	13.04%	5.41%	11/28/03	★★		—
0328	FASIX	Fidelity Asset Manager 20%	\$ 6,877,382	1.01%	7.18%	7.60%	8.53%	6.14%	10/01/92	★★★★		—
0FAP	PTRAX	Pimco Total Return Admin	\$ 14,262,081	2.10%	5.67%	4.16%	4.75%	6.35%	09/08/94	★★★★★	—	
0F8B	PTSAX	Pimco Total Return III Inst	\$ 2,715,838	0.40%	5.25%	4.08%	5.21%	6.45%	05/01/91	★★★★★	—	
0630	FRTXX	Fidelity Retirement MMKT	\$ 44,172,511	6.50%	5.16%	4.01%	2.77%	3.71%	12/02/88	—	—	—
0632	N/A	Fidelity Mgd Income Portfolio	\$ 29,526,663	4.34%	4.33%	4.04%	4.17%	4.96%	09/07/89	—	—	—
Fidelity Freedom Funds												
0369	FFFAX	Fidelity Freedom Income	\$ 1,423,305	0.21%	7.31%	5.78%	5.61%	5.39%	10/17/96	★★★		
0370	FFFBX	Fidelity Freedom 2000	\$ 1,395,470	0.21%	8.52%	6.43%	6.50%	5.94%	10/17/96	★★★★		
1312	FFVFX	Fidelity Freedom 2005	\$ 372,153	0.05%	12.68%	9.46%	n/a	n/a	11/01/03	★★★★		
0371	FFFCX	Fidelity Freedom 2010	\$ 17,021,146	2.50%	12.98%	9.76%	10.43%	7.22%	10/17/96	★★★★★		
1313	FFVFX	Fidelity Freedom 2015	\$ 6,140,153	0.90%	14.10%	11.14%	n/a	n/a	11/01/03	★★★		
0372	FFFDX	Fidelity Freedom 2020	\$ 15,957,046	2.35%	16.15%	12.62%	13.90%	7.64%	10/17/96	★★★		
1314	FFTWX	Fidelity Freedom 2025	\$ 3,582,552	0.53%	16.64%	13.16%	n/a	n/a	11/01/03	★★★★		
0373	FFFEY	Fidelity Freedom 2030	\$ 8,576,155	1.26%	18.47%	14.30%	15.68%	7.65%	10/17/96	★★★★		

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					12 Mo	3 Yr	5 Yr	10 Yr				
1315	FFTHX	Fidelity Freedom 2035	\$ 2,094,777	0.31%	18.63%	14.56%	n/a	n/a	11/01/03	★★★★		
0718	FFFFX	Fidelity Freedom 2040	\$ 3,282,129	0.48%	19.02%	14.99%	16.73%	n/a	09/06/00	★★★★		
1617	FFFGX	Fidelity Freedom 2045	\$ 124,093	0.02%	19.68%	n/a	n/a	n/a	06/01/06	—		
1618	FFFHX	Fidelity Freedom 2050	\$ 120,208	0.02%	20.18%	n/a	n/a	n/a	06/01/06	—		
	N/A	Washington Mutual CDs	\$ 9,974,230	1.47%	n/a	n/a	n/a	n/a		—	—	—
OBLZ	N/A	Washington Mutual Savings ²	\$ 6,054,482	0.89%	n/a	n/a	n/a	n/a		—	—	—
OFTS	N/A	Washington Mutual LIQUID	\$ 25,617,044	3.77%	n/a	n/a	n/a	n/a		—	—	—
BLNK	N/A	BrokerageLink	\$ 7,409,143	1.09%	n/a	n/a	n/a	n/a		—	—	—
Frozen												
0021	FMAGX	Fidelity Magellan	\$ 50,351,603	7.41%	22.74%	12.98%	13.97%	6.09%	05/02/63	★★★		—
Funds Removed From the Core												
OF1J	JAWWX	Janus Worldwide	\$ 9,027,202	1.33%	27.39%	16.89%	14.23%	5.85%	05/15/91	★★		—
OFWE	CUEGX	Credit Suisse M/C Core Comm	\$ 1,195,621	0.18%	15.85%	12.02%	16.40%	3.02%	01/21/88	★★		—
			\$ 679,723,520									

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 This is the amount held on behalf of part-time employees.

³ The S&P 500 performance is provided for comparison purposes.

⁴ Matrices: **Equity Style Matrix – (EQ)** **Fixed Income Style Matrix – (FI)**

Value	Blend	Growth	
			Large
			Mid
			Small

Short	Int	Long	
			High
			Medium
			Low













⁵ Source: Morningstar

⁶ Funds on the Watch List that are being reviewed for possible removal. The criteria for placement on the Watch List at least three of the following: underperforming the benchmark(s) over a 5- or 10-year period; underperforming the peer group average over a 5- or 10-year period, a Morningstar rating of ★ or ★★; any extenuating circumstance that may affect plan participants.

**Sacramento County
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Portfolio Analysis⁵
For Year Ended September 30, 2007**

Fund Name	Fund Composition					Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							
Fidelity OTC Portfolio	0.1%	82.1%	17.4%	0.0%	0.3%	Hardware	39.00%	Consumer Goods	12.30%	Healthcare	12.10%	63.40%
Fidelity International Discovery	4.3%	1.5%	92.9%	0.0%	1.4%	Financial	20.80%	Industrial	18.30%	Consumer Goods	16.80%	55.90%
Amer Funds CapWrldGI R5	8.8%	20.9%	69.2%	0.7%	0.4%	Financial	23.40%	Industrial	15.80%	Consumer Goods	10.60%	49.80%
Fidelity Contrafund	7.2%	73.1%	19.4%	0.0%	0.3%	Financial	16.20%	Hardware	12.90%	Industrial	12.00%	41.10%
Fidelity Mid-Cap Stock	1.2%	87.1%	11.7%	0.0%	0.0%	Hardware	20.30%	Energy	12.70%	Industrial	12.10%	45.10%
Allianz NFJ Small-Cap Value Fund	5.5%	88.8%	5.7%	0.0%	0.0%	Industrial	29.00%	Financial	20.90%	Energy	14.50%	64.40%
Fidelity Value	1.7%	92.2%	5.9%	0.1%	0.1%	Financial	14.40%	Hardware	11.90%	Industrial	11.40%	37.70%
Fidelity Low Priced Stock	11.3%	58.2%	30.5%	0.0%	0.0%	Industrial	18.20%	Consumer Services	17.20%	Financial	13.10%	48.50%
<i>S & P 500</i>	<i>0.0%</i>	<i>100.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>Financial</i>	<i>20.80%</i>	<i>Industrial</i>	<i>12.60%</i>	<i>Healthcare</i>	<i>11.70%</i>	<i>45.10%</i>
Fidelity Balanced	4.3%	56.6%	5.6%	31.2%	2.1%	Financial	21.00%	Energy	14.60%	Industrial	12.10%	47.70%
Fidelity Spartan US EQ Idx	2.3%	97.7%	0.0%	0.0%	0.0%	Financial	21.30%	Industrial	12.30%	Healthcare	12.00%	45.60%
Fidelity Equity-Income II	0.2%	98.0%	1.8%	0.0%	0.0%	Financial	27.50%	Energy	14.60%	Industrial	11.30%	53.40%
Managers Special Equity M	5.9%	86.4%	7.6%	0.0%	0.0%	Hardware	18.40%	Business Services	15.70%	Financial	14.70%	48.80%
Fidelity Asset Manager 70%	15.0%	49.6%	9.2%	23.5%	2.7%	Financial	20.40%	Industrial	14.60%	Hardware	10.50%	45.50%
Fidelity Growth & Income	0.2%	84.5%	14.4%	0.0%	0.9%	Financial	29.40%	Consumer Services	14.80%	Energy	12.50%	56.70%
Fidelity Asset Manager 50%	15.2%	34.3%	6.6%	41.3%	2.6%	Financial	20.40%	Industrial	14.70%	Hardware	10.50%	45.60%
Domini Social Equity R	0.3%	99.7%	0.0%	0.0%	0.0%	Financial	25.90%	Hardware	13.00%	Healthcare	12.70%	51.60%
Fidelity Asset Manager 20%	31.2%	14.4%	1.6%	50.7%	2.2%	Financial	21.10%	Industrial	13.00%	Hardware	11.40%	45.50%
Pimco Total Return Admin	90.9%	0.0%	0.0%	8.5%	0.6%	AAA	69.00%	AA	12.00%	A	7.00%	88.00%
Pimco Total Return III Inst	88.6%	0.0%	0.0%	10.1%	1.3%	AAA	76.00%	AA	12.00%	A	5.00%	93.00%
Fidelity Retirement MMKT	100.0%	0.0%	0.0%	0.0%	0.0%							
Fidelity Mgd Income Portfolio												
Fidelity Freedom Funds												
Fidelity Freedom Income	30.8%	20.1%	1.7%	34.9%	12.6%	Financial	17.60%	Hardware	13.60%	Healthcare	12.90%	44.10%
Fidelity Freedom 2000	28.9%	25.7%	3.0%	31.7%	10.8%	Financial	17.30%	Hardware	13.50%	Healthcare	12.80%	43.60%
Fidelity Freedom 2005	12.7%	37.8%	12.4%	25.3%	11.8%	Financial	18.00%	Industrial	12.80%	Hardware	12.30%	43.10%
Fidelity Freedom 2010	11.5%	39.4%	13.2%	23.9%	11.9%	Financial	18.20%	Industrial	12.80%	Hardware	12.30%	43.30%
Fidelity Freedom 2015	9.1%	42.7%	14.5%	23.4%	10.3%	Financial	18.00%	Industrial	12.90%	Hardware	12.10%	43.00%
Fidelity Freedom 2020	5.7%	51.8%	17.6%	23.9%	1.0%	Financial	17.80%	Industrial	12.90%	Hardware	12.30%	43.00%
Fidelity Freedom 2025	4.9%	52.2%	18.0%	17.9%	7.0%	Financial	17.70%	Industrial	13.00%	Hardware	12.10%	42.80%
Fidelity Freedom 2030	3.4%	60.9%	20.8%	11.1%	3.8%	Financial	17.60%	Industrial	13.00%	Hardware	12.30%	42.90%

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Fund Name	Fund Composition					Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							
Fidelity Freedom 2035	3.5%	60.6%	21.1%	11.4%	3.4%	 Financial	17.50%	 Industrial	13.10%	 Hardware	12.20%	42.80%
Fidelity Freedom 2040	3.1%	62.9%	21.6%	10.3%	2.2%	 Financial	17.50%	 Industrial	13.10%	 Hardware	12.20%	42.80%
Fidelity Freedom 2045	2.9%	63.6%	22.8%	9.6%	1.1%	 Financial	17.40%	 Industrial	13.10%	 Hardware	12.20%	42.70%
Fidelity Freedom 2050	2.6%	64.4%	24.5%	8.0%	0.6%	 Financial	17.50%	 Industrial	13.20%	 Hardware	12.10%	42.80%







Washington Mutual CDs
Washinton Mutual Savings²
Washington Mutual LIQUID

BrokerageLink

Frozen

Fidelity Magellan	1.3%	73.9%	24.8%	0.0%	0.0%	 Hardware	22.80%	 Financial	14.80%	 Industrial	11.00%	48.60%
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Funds Removed From the Core

Janus Worldwide	1.9%	50.8%	47.3%	0.0%	0.0%	 Consumer Services	19.50%	 Financial	18.70%	 Hardware	17.30%	55.50%
Credit Suisse Emerg. Gr. Comm	0.1%	99.3%	0.6%	0.0%	0.0%	 Industrial	16.10%	 Healthcare	13.80%	 Financial	13.40%	43.30%