

**Sacramento County
Retirement Health Savings Plan
Performance Analysis⁴
For the Year Ended December 31, 2022**

Ticker	Fund Name	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				
Actively-Managed Funds											
OIEJX	JPMorgan Equity Income R6	\$ 256,374	0.18%	-1.64%	8.62%	9.21%	12.01%	01/31/12	★★★★★	Lrg Val	-
MWTSX	MetWest Total Return Bond Plan	\$ 106,394	0.08%	-14.69%	-2.70%	0.18%	1.36%	07/29/11	★★★	-	Int Med
VSENX	JPMorgan Small Cap Equity R6	\$ 431,384	0.31%	-15.88%	5.14%	6.42%	10.67%	05/31/16	★★★★★	Sm Blend	-
SPX	S & P 500 ⁴			-18.11%	7.66%	9.42%	12.56%				
PRILX	Parnassus Core Equity IS	\$ 436,032	0.31%	-18.45%	8.19%	10.66%	12.64%	04/28/06	★★★★★	Lrg Growth	-
FOSFX	Fidelity Overseas	\$ 131,993	0.09%	-24.79%	1.19%	2.57%	6.75%	12/04/84	★★★★★	Lrg Growth	-
FLCNX	Fidelity Contrafund K6 ⁵	\$ 6,844,410	4.92%	-27.12%	5.78%	8.70%	-	05/25/17	★★★	Lrg Growth	-
Passive (Indexed) Funds											
VBTIX	Vanguard Total Bond Market Index	\$ 201,231	0.14%	-13.15%	-2.73%	0.01%	1.02%	09/18/95	★★★	-	Int High
VTSNX	Vanguard Total Intl Stock Index	\$ 114,401	0.08%	-15.98%	0.53%	1.12%	4.09%	11/29/10	★★★	Lrg Blend	-
VINIX	Vanguard Institutional Index	\$ 1,283,197	0.92%	-18.14%	7.64%	9.40%	12.53%	07/31/90	★★★★★	Lrg Blend	-
VIEIX	Vanguard Extended Market Index	\$ 476,803	0.34%	-26.46%	3.03%	4.89%	9.64%	07/07/97	★★	Sm Blend	-
Money Market & Stable Value Funds											
92211R318	MissionSquare PLUS Fund S11	\$ 1,368,227	0.98%	1.96%	2.02%	2.16%	2.13%	07/17/20			
FRGXX	Fidelity Inv MMF Government Instl	\$ 1,933,461	1.39%	1.51%	0.63%	1.15%	-	05/14/14	-	-	-
Vanguard Target Retirement Funds											
VTINX	Vanguard Target Income	\$ 5,901,628	4.25%	-12.74%	0.34%	2.30%	3.62%	10/27/03	-	Lrg Blend	Int High
VTWNX	Vanguard Target 2020	\$ 9,070,322	6.53%	-14.15%	1.33%	3.22%	5.83%	06/07/06	-	Lrg Blend	Int High
VTTVX	Vanguard Target 2025	\$ 15,225,785	10.96%	-15.55%	1.66%	3.58%	6.43%	10/27/03	-	Lrg Blend	Int High
VTHRX	Vanguard Target 2030	\$ 19,732,629	14.20%	-16.27%	2.09%	3.94%	6.99%	06/07/06	-	Lrg Blend	Int Med
VTHX	Vanguard Target 2035	\$ 21,930,463	15.78%	-16.62%	2.64%	4.34%	7.57%	10/27/03	-	Lrg Blend	Int Med
VFORX	Vanguard Target 2040	\$ 21,603,524	15.54%	-16.98%	3.17%	4.74%	8.06%	06/07/06	-	Lrg Blend	Int Med
VTIVX	Vanguard Target 2045	\$ 17,400,857	12.52%	-17.36%	3.74%	5.14%	8.34%	10/27/03	-	Lrg Blend	Int Med
VFIFX	Vanguard Target 2050	\$ 8,881,043	6.39%	-17.46%	3.80%	5.18%	8.36%	06/07/06	-	Lrg Blend	Int Med
VFFVX	Vanguard Target 2055	\$ 4,221,893	3.04%	-17.46%	3.79%	5.18%	8.34%	08/18/10	-	Lrg Blend	Int Med
VTTSX	Vanguard Target 2060	\$ 1,242,849	0.89%	-17.46%	3.79%	5.18%	8.34%	01/19/12	-	Lrg Blend	Int Med
VLXVX	Vanguard Target 2065	\$ 183,571	0.13%	-17.39%	3.78%	5.15%	-	07/12/17	-	Lrg Blend	Int Med
		\$ 138,978,472									

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				12 Mo	3 Yr	5 Yr	10 Yr/LOF				

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	Blend	Growth	
			Large
			Mid
			Small

Short	Int	Long	
			High
			Medium
			Low

⁴ Sources: Morningstar and ICMA

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

⁶ Funds on the Removal List.

**Sacramento County
Retirement Health Savings Plan
Portfolio Analysis⁵
For the Year Ended December 31, 2022**

Fund Name	Net Fund Composition					Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							
Actively-Managed Funds												
JPMorgan Equity Income R6	2.8%	94.5%	2.8%	0.0%	0.0%	Financial Services	20.41%	Healthcare	19.04%	Industrials	13.96%	53.41%
MetWest Total Return Bond Plan	-13.9%	0.1%	0.0%	113.8%	0.0%	AAA	54.17%	BBB	17.33%	A	13.33%	84.83%
JPMorgan Small Cap Equity R6	2.8%	95.8%	1.4%	0.0%	0.0%	Industrials	23.44%	Financial Services	18.21%	Technology	13.70%	55.35%
<i>S & P 500</i>												
Parnassus Core Equity IS	0.8%	93.5%	5.8%	0.0%	0.0%	Technology	27.64%	Financial Services	19.34%	Industrials	12.06%	59.04%
Fidelity Overseas	1.1%	9.3%	89.5%	0.0%	0.1%	Financial Services	22.93%	Industrials	19.77%	Healthcare	15.33%	58.03%
Fidelity Contrafund K6	5.1%	88.3%	5.8%	0.0%	0.9%	Technology	20.18%	Healthcare	19.58%	Financial Services	17.77%	57.53%
Passive (Indexed) Funds												
Vanguard Total Bond Market Index	0.4%	0.0%	0.0%	99.6%	0.0%	AAA	70.98%	BBB	14.14%	A	11.97%	97.09%
Vanguard Total Intl Stock Index	1.9%	0.7%	97.3%	0.0%	0.1%	Financial Services	19.79%	Industrials	13.63%	Technology	11.59%	45.01%
Vanguard Institutional Index	0.4%	98.5%	1.1%	0.0%	0.0%	Technology	23.75%	Healthcare	14.75%	Financial Services	13.99%	52.49%
Vanguard Extended Market Index	2.5%	96.3%	1.1%	0.0%	0.0%	Technology	20.71%	Financial Services	14.95%	Industrials	14.26%	49.92%
Money Market & Stable Value Funds												
MissionSquare PLUS Fund S11												
Fidelity Inv MMF Government Instl												
Vanguard Target Retirement Fund												
Vanguard Target Income	4.8%	17.4%	12.0%	65.7%	0.0%	AAA	66.57%	A	13.43%	BBB	11.85%	91.85%
Vanguard Target 2020	3.9%	25.4%	17.1%	53.5%	0.0%	AAA	64.59%	A	14.23%	BBB	12.55%	91.37%
Vanguard Target 2025	3.1%	32.5%	22.6%	41.7%	0.0%	Technology	17.81%	Financial Services	16.31%	Healthcare	13.21%	47.33%
Vanguard Target 2030	2.7%	37.2%	26.3%	33.8%	0.0%	Technology	17.77%	Financial Services	16.33%	Healthcare	13.19%	47.29%
Vanguard Target 2035	2.9%	41.2%	29.0%	26.8%	0.0%	Technology	17.79%	Financial Services	16.32%	Healthcare	13.20%	47.31%
Vanguard Target 2040	2.9%	45.6%	31.6%	19.8%	0.0%	Technology	17.83%	Financial Services	16.30%	Healthcare	13.22%	47.35%
Vanguard Target 2045	2.9%	50.0%	34.3%	12.9%	0.0%	Technology	17.86%	Financial Services	16.28%	Healthcare	13.23%	47.37%
Vanguard Target 2050	2.7%	52.4%	35.7%	9.2%	0.0%	Technology	17.88%	Financial Services	16.27%	Healthcare	13.24%	47.39%
Vanguard Target 2055	2.8%	52.4%	35.6%	9.2%	0.0%	Technology	17.89%	Financial Services	16.27%	Healthcare	13.25%	47.41%
Vanguard Target 2060	2.9%	52.5%	35.4%	9.2%	0.0%	Technology	17.91%	Financial Services	16.26%	Healthcare	13.26%	47.43%
Vanguard Target 2065	2.5%	53.0%	35.3%	9.1%	0.0%	Technology	17.94%	Financial Services	16.24%	Healthcare	13.28%	47.46%

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	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							