





















**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For Quarter Ended June 30, 2019**

Ticker	Fund Name	RHSP Participant Market Value	% of Total Assets	Total Return Annualized <sup>1</sup>				Inception Date	Morningstar Rating	Equity Style Box <sup>3</sup>	Fixed-Inc Style Box <sup>3</sup>
				12 Mo	3 Yr	5 Yr	10 Yr				
<b>SPX</b>	<b>S &amp; P 500<sup>2</sup></b>			<b>10.42%</b>	14.19%	10.71%	14.70%				
<b>92211A364</b>	Vantagepoint 500 Stk Idx S3	\$ 1,579,782	1.10%	<b>9.70%</b>	13.52%	10.04%	14.00%	04/22/16	★★★		-
<b>92211A299</b>	Vantagepoint Brd Mkt Idx S3	\$ 654,318	0.51%	<b>8.52%</b>	13.40%	9.60%	14.03%	04/22/16	★★★		-
<b>FCNTX</b>	Fidelity Contrafund	\$ 3,945,109	1.55%	<b>7.92%</b>	17.81%	12.53%	15.42%	05/17/67	★★★★★		-
<b>92211A331</b>	Vantagepoint Grwth & Income S3 <sup>5</sup>	\$ 630,685	0.50%	<b>7.49%</b>	13.75%	9.17%	13.61%	04/22/16	★★★		
<b>92211A208</b>	Vantagepoint Core Bond Idx S3	\$ 325,238	0.34%	<b>7.21%</b>	1.66%	2.29%	3.22%	04/22/16	★★	-	
<b>92211A497</b>	Vantagepoint MP Trad Growth S3 <sup>5</sup>	\$ 81,338	0.06%	<b>4.97%</b>	7.91%	4.69%	8.07%	04/22/16	★★★		
<b>92211A463</b>	Vantagepoint MP Lng-Trm Gr S3 <sup>5</sup>	\$ 178,402	0.15%	<b>4.93%</b>	9.60%	5.50%	9.46%	04/22/16	★★★		
<b>92211A539</b>	Vantagepoint MP Cons Growth S3 <sup>5</sup>	\$ 64,323	0.06%	<b>4.75%</b>	5.37%	3.29%	5.96%	04/22/16	★★★		
<b>92211A802</b>	Vantagepoint Infl Focused S3 <sup>6</sup>	\$ 216,166	0.19%	<b>4.03%</b>	1.58%	1.02%	2.83%	04/22/16	★★	-	
<b>92211A505</b>	Vantagepoint Low Dur Bond S3 <sup>5</sup>	\$ 103,645	0.10%	<b>3.87%</b>	1.58%	1.20%	1.90%	04/22/16	★★	-	
<b>NBSTX</b>	NB Socially Responsive, Class Trust <sup>6</sup>	\$ 396,112	0.39%	<b>2.80%</b>	11.17%	7.81%	12.78%	03/03/97	★★		-
<b>FCGXX</b>	Fidelity Inv Mmkt Government Port III	\$ 1,658,153	1.10%	<b>1.89%</b>	1.00%	0.60%	0.31%	04/22/16			
<b>92211R805</b>	Vantagepoint International S3 <sup>5</sup>	\$ 348,951	0.29%	<b>1.48%</b>	7.41%	2.11%	6.86%	04/22/16	★★★		-
<b>92211A190</b>	Vantagepoint Md/Sm Co Idx S3	\$ 1,275,564	1.24%	<b>1.21%</b>	11.76%	7.12%	13.86%	04/22/16	★★★★★		-
<b>92211R508</b>	Vantagepoint Overseas Eq Idx S3	\$ 453,463	0.44%	<b>1.00%</b>	8.49%	1.70%	6.33%	04/22/16	★★★		-
<b>92211R201</b>	Vantagepoint Discovery S3 <sup>5</sup>	\$ 229,228	0.17%	<b>0.91%</b>	13.80%	6.55%	13.24%	04/22/16	★★★		

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For Quarter Ended June 30, 2019**

Ticker	Fund Name	RHSP Participant Market Value	% of Total Assets	Total Return Annualized <sup>1</sup>				Inception Date	Morningstar Rating	Equity Style Box <sup>3</sup>	Fixed-Inc Style Box <sup>3</sup>
				12 Mo	3 Yr	5 Yr	10 Yr				
<b>92211A232</b>	Vantagepoint Select Value S3 <sup>5</sup>	<b>\$ 142,861</b>	0.14%	<b>0.72%</b>	7.98%	4.23%	11.99%	04/22/16	★★★		-
<b>VP Milestone Funds</b>											
<b>92211A869</b>	Vantagepoint MS Ret Inc S3 <sup>5</sup>	<b>\$ 389,546</b>	0.34%	<b>4.83%</b>	4.96%	3.17%	5.06%	04/22/16	★★		
<b>92211A836</b>	Vantagepoint Milestone 2010 S3 <sup>5</sup>	<b>\$ 1,281,481</b>	1.11%	<b>4.77%</b>	5.25%	3.34%	6.01%	04/22/16	★		
<b>92211A794</b>	Vantagepoint Milestone 2015 S3 <sup>5</sup>	<b>\$ 4,510,347</b>	3.89%	<b>4.76%</b>	5.95%	3.65%	6.95%	04/22/16	★★		
<b>92211A760</b>	Vantagepoint Milestone 2020 S3 <sup>6</sup>	<b>\$ 9,552,551</b>	8.25%	<b>4.74%</b>	6.68%	4.05%	7.72%	04/22/16	★★		
<b>92211A737</b>	Vantagepoint Milestone 2025 S3 <sup>6</sup>	<b>\$ 14,409,272</b>	12.44%	<b>4.70%</b>	7.45%	4.41%	8.48%	04/22/16	★★		
<b>92211A695</b>	Vantagepoint Milestone 2030 S3 <sup>5</sup>	<b>\$ 16,545,577</b>	14.28%	<b>4.52%</b>	8.17%	4.74%	9.20%	04/22/16	★★★		
<b>92211A661</b>	Vantagepoint Milestone 2035 S3 <sup>5</sup>	<b>\$ 17,552,386</b>	15.15%	<b>4.38%</b>	8.88%	5.07%	9.89%	04/22/16	★★★		
<b>92211A638</b>	Vantagepoint Milestone 2040 S3 <sup>5</sup>	<b>\$ 16,620,323</b>	14.35%	<b>4.32%</b>	9.66%	5.38%	10.48%	04/22/16	★★★		
<b>92211A596</b>	Vantagepoint Milestone 2045 S3 <sup>5</sup>	<b>\$ 13,494,366</b>	11.65%	<b>4.22%</b>	10.24%	5.58%	-	04/22/16	★★		
<b>92211A562</b>	Vantagepoint Milestone 2050 S3 <sup>5</sup>	<b>\$ 6,535,355</b>	5.64%	<b>4.21%</b>	10.34%	5.60%	-	04/22/16	★★		
<b>92211R474</b>	Vantagepoint Milestone 2055 S3 <sup>5</sup>	<b>\$ 2,665,549</b>	2.30%	<b>4.30%</b>	10.30%	-	-	05/08/17	★★		
		<b><u>\$ 115,840,090</u></b>									

<sup>1</sup> 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

<sup>2</sup> The S&P 500 performance is provided for comparison purposes.

**Equity Style Matrix – (EQ)**

Value	Blend	Growth

**Fixed Income Style Matrix – (FI)**

Short	Int	Long

<sup>3</sup> Matrices:

<sup>4</sup>

Sources: Morningstar and ICMA




<sup>5</sup> 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

<sup>6</sup> Funds on the Removal List.



















**Sacramento County  
Retirement Health Savings Plan  
Portfolio Analysis<sup>4</sup>  
For Quarter Ended June 30, 2019**

	Net Fund Composition											
		U.S.	Non-U.S.									Top 3
Fund Name	Cash	Stock	Stock	Bonds	Other	Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	%
S & P 500 <sup>2</sup>												
VT II Vantagepoint 500 Stk Inx S3	-0.08%	99.17%	0.91%	0.00%	0.00%	Technology	22.72%	Financial Services	16.13%	Healthcare	14.14%	52.99%
VT II Vantagepoint Brd Mkt Idx S3	-0.21%	99.20%	1.01%	0.00%	0.00%	Technology	22.41%	Financial Services	15.90%	Healthcare	13.72%	52.03%
Fidelity Contrafund	2.05%	90.88%	5.98%	0.00%	1.09%	Technology	34.99%	Financial Services	21.59%	Consumer Cyclical	15.68%	72.26%
VT II Vantagepoint Grwth & Income S3	4.75%	89.94%	5.30%	0.00%	0.00%	Technology	20.58%	Financial Services	15.63%	Healthcare	13.99%	50.20%
VT II Vantagepoint Core Bond Idx S3	5.39%	0.00%	0.00%	94.17%	0.44%	AAA	72.42%	BBB	13.46%	A	10.55%	96.43%
VT II Vantagepoint MP Trad Growth S3	1.10%	40.40%	14.56%	40.73%	3.20%	AAA	56.07%	BBB	16.20%	A	11.57%	83.84%
VT II Vantagepoint MP Lng-Trm Gr S3	3.51%	52.84%	19.31%	21.28%	3.06%	Technology	13.50%	Financial Services	11.93%	Industrials	9.31%	34.74%
VT II Vantagepoint MP Cons Growth S3	-1.85%	24.45%	8.78%	66.37%	2.26%	AAA	52.65%	BBB	16.80%	A	12.35%	81.80%
VT II Vantagepoint Infl Focused S3	-12.29%	0.00%	-0.04%	112.10%	0.23%	AAA	93.22%	BBB	2.65%	A	1.74%	97.61%
VT II Vantagepoint Low Dur Bond S3	-11.98%	0.00%	0.00%	110.60%	1.38%	AAA	43.09%	BBB	26.60%	A	20.63%	90.32%
NB Socially Responsive, Class Trust	0.90%	83.96%	15.15%	0.00%	0.00%	Healthcare	21.03%	Financial Services	18.89%	Technology	16.34%	56.26%
Fidelity Inv Mmkt Government Port III												
VT II Vantagepoint International S3	7.28%	4.56%	87.37%	0.25%	0.54%	Industrials	17.81%	Financial Services	14.53%	Healthcare	11.61%	43.95%
VT II Vantagepoint Md/Sm Co Idx S3	-0.16%	99.06%	1.10%	0.00%	0.00%	Technology	18.63%	Industrials	14.85%	Financial Services	14.51%	47.99%
VT II Vantagepoint Overseas Eq Idx S3	-0.29%	1.51%	98.69%	0.00%	0.09%	Financial Services	19.02%	Industrials	13.48%	Consumer Defensiv	12.11%	44.61%
VT II Vantagepoint Discovery S3	-45.92%	91.00%	2.24%	52.04%	0.64%	Industrials	16.00%	Financial Services	15.89%	Technology	15.86%	47.75%

**Sacramento County  
Retirement Health Savings Plan  
Portfolio Analysis<sup>4</sup>  
For Quarter Ended June 30, 2019**

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							
VT II Vantagepoint Select Value S3	6.98%	92.12%	0.90%	0.00%	0.00%	 Financial Services	17.15%	 Industrials	17.10%	 Consumer Cyclical	12.04%	46.29%

**VP Milestone Funds**

VT II Vantagepoint MS Ret Inc S3	-0.55%	17.40%	9.86%	65.51%	7.78%	AAA	63.79%	BBB	13.50%	A	10.13%	87.42%
VT II Vantagepoint Milestone 2010 S3	-0.32%	18.98%	10.79%	63.19%	7.37%	AAA	63.56%	BBB	13.50%	A	10.11%	87.17%
VT II Vantagepoint Milestone 2015 S3	0.38%	23.99%	13.47%	55.83%	6.33%	AAA	63.49%	BBB	13.32%	A	9.86%	86.67%
VT II Vantagepoint Milestone 2020 S3	0.25%	26.82%	14.61%	51.06%	7.27%	AAA	62.67%	BBB	13.97%	A	10.12%	86.76%
VT II Vantagepoint Milestone 2025 S3	1.25%	33.46%	18.27%	40.60%	6.42%	AAA	58.15%	BBB	15.90%	A	11.43%	85.48%
VT II Vantagepoint Milestone 2030 S3	2.02%	40.15%	22.07%	30.22%	5.53%	 Technology	11.00%	 Financial Services	10.27%	 Industrials	8.23%	29.50%
VT II Vantagepoint Milestone 2035 S3	2.76%	45.73%	25.24%	21.91%	4.36%	 Technology	12.57%	 Financial Services	11.74%	 Industrials	9.42%	33.73%
VT II Vantagepoint Milestone 2040 S3	3.45%	50.17%	27.81%	15.34%	3.24%	 Technology	13.82%	 Financial Services	12.92%	 Industrials	10.38%	37.12%
VT II Vantagepoint Milestone 2045 S3	3.61%	52.88%	29.37%	11.13%	3.01%	 Technology	14.59%	 Financial Services	13.63%	 Industrials	10.96%	39.18%
VT II Vantagepoint Milestone 2050 S3	3.61%	53.79%	29.78%	9.82%	3.00%	 Technology	14.83%	 Financial Services	13.86%	 Industrials	11.14%	39.83%
VT II Vantagepoint Milestone 2055 S3	3.61%	53.99%	29.77%	9.63%	3.01%	 Technology	14.87%	 Financial Services	13.88%	 Industrials	11.17%	39.92%