

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For Quarter Ended March 31, 2020**

Ticker	Fund Name <sup>6</sup>	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				
92211A208	Vantagepoint Core Bond Idx S3	\$ 383,930	0.34%	8.43%	4.22%	2.73%	3.23%	04/22/16	★★★	-	Int High
92211A802	Vantagepoint Infl Focused S3	\$ 208,812	0.19%	5.32%	2.57%	1.91%	2.59%	04/22/16	★★★	-	Long High
FCGXX	Fidelity Money Market Govt Por	\$ 1,904,254	1.10%	1.56%	1.33%	0.81%	0.41%	04/22/16		-	-
92211A505	Vantagepoint Low Dur Bond S3	\$ 90,746	0.10%	1.23%	1.40%	1.09%	1.36%	04/22/16	★★	-	Short Med
FCNTX	Fidelity Contrafund	\$ 3,837,424	1.55%	-2.00%	9.68%	8.96%	11.90%	05/17/67	★★★★	Lrg Growth	-
92211A539	Vantagepoint MP Cons Growth S3	\$ 63,276	0.06%	-2.26%	1.82%	2.05%	4.05%	04/22/16	★★★	Lrg Blend	Int Med
92211A497	Vantagepoint MP Trad Growth S3	\$ 71,815	0.06%	-5.66%	1.92%	2.46%	5.25%	04/22/16	★★★	Lrg Blend	Int Med
SPX	S & P 500			-6.98%	5.10%	6.73%	10.53%				
92211A364	Vantagepoint 500 Stk Idx S3	\$ 1,596,087	1.10%	-7.58%	4.47%	6.07%	9.86%	04/22/16	★★★★	Lrg Blend	-
92211A463	Vantagepoint MP Lng-Trm Gr S3	\$ 165,861	0.15%	-8.62%	1.56%	2.46%	5.91%	04/22/16	★★★	Lrg Blend	Int Med
92211A331	Vantagepoint Grwth & Income S3	\$ 583,607	0.50%	-8.77%	3.81%	5.16%	9.24%	04/22/16	★★★	Lrg Blend	-
92211A299	Vantagepoint Brd Mkt Idx S3	\$ 597,477	0.51%	-9.68%	3.44%	5.18%	9.53%	04/22/16	★★★	Lrg Blend	-
NBSTX	Neuberger Berman Sustainabl Eq	\$ 341,136	0.39%	-11.83%	0.95%	3.36%	8.41%	03/03/97	★★	Lrg Blend	-
92211R508	Vantagepoint Overseas Eq Idx S3	\$ 369,468	0.44%	-15.09%	-2.30%	-1.15%	2.17%	04/22/16	★★★	Lrg Blend	-
92211R805	Vantagepoint International S3	\$ 294,145	0.29%	-15.13%	-2.20%	-0.85%	2.71%	04/22/16	★★★★	Lrg Blend	-
92211A232	Vantagepoint Select Value S3	\$ 106,509	0.14%	-21.38%	-6.16%	-2.16%	5.75%	04/22/16	★★★	Mid Val	-
92211A190	Vantagepoint Md/Sm Co Idx S3	\$ 926,652	1.24%	-22.85%	-3.59%	-0.01%	7.25%	04/22/16	★★★★	Mid Blend	-

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For Quarter Ended March 31, 2020**

Ticker	Fund Name <sup>6</sup>	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				
92211R201	Vantagepoint Discovery S3	\$ 164,438	0.17%	-24.71%	-3.79%	-0.71%	6.56%	04/22/16	★★★	Sm Growth	Short Med
<b>VP Milestone Funds</b>											
92211A869	Vantagepoint MS Ret Inc S3	\$ 1,576,695	1.49%	-0.12%	2.42%	2.36%	3.62%	04/22/16	★★★	Lrg Blend	Int Med
92211A794	Vantagepoint Milestone 2015 S3	\$ 4,097,708	3.87%	-1.87%	2.19%	2.36%	4.78%	04/22/16	★★	Lrg Blend	Int Med
92211A760	Vantagepoint Milestone 2020 S3	\$ 8,694,915	8.22%	-2.72%	2.31%	2.52%	5.22%	04/22/16	★★	Lrg Blend	Int Med
92211A737	Vantagepoint Milestone 2025 S3	\$ 13,256,473	12.53%	-4.81%	1.87%	2.39%	5.54%	04/22/16	★★	Lrg Blend	Int Med
92211A695	Vantagepoint Milestone 2030 S3	\$ 15,066,122	14.24%	-6.82%	1.42%	2.24%	5.81%	04/22/16	★★★	Lrg Blend	Int Med
92211A661	Vantagepoint Milestone 2035 S3	\$ 15,903,069	15.03%	-8.40%	1.16%	2.17%	6.14%	04/22/16	★★	Lrg Blend	Int Med
92211A638	Vantagepoint Milestone 2040 S3	\$ 14,864,773	14.05%	-9.98%	0.88%	2.12%	6.38%	04/22/16	★★★	Lrg Blend	Int Med
92211A596	Vantagepoint Milestone 2045 S3	\$ 11,945,971	11.29%	-11.00%	0.72%	2.10%	6.37%	04/22/16	★★★	Lrg Blend	Int Med
92211A562	Vantagepoint Milestone 2050 S3	\$ 5,951,202	5.63%	-11.29%	0.65%	2.04%	-	04/22/16	★★	Lrg Blend	Int Med
92211R474	Vantagepoint Milestone 2055 S3	\$ 2,722,654	2.57%	-11.36%	0.63%	-	-	05/08/17	★★	Lrg Blend	Int Med
		<u>\$ 105,785,221</u>									

<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

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

Equity Style Matrix – (EQ)

	Value	Blend	Growth	
				Large
				Mid
				Small

Fixed Income Style Matrix – (FI)

	Short	Int	Long	
				High
				Medium
				Low

<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

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

**Sacramento County  
Retirement Health Savings Plan  
Portfolio Analysis<sup>4</sup>  
For Quarter Ended March 31, 2020**

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			Sector	%	Sector	%	Sector	%
VT II Vantagepoint Core Bond Idx S3	3.28%	0.00%	0.00%	96.06%	0.66%	AAA	73.67%	BBB	12.56%	A	10.64%	96.87%	
VT II Vantagepoint Infl Focused S3	-10.40%	0.00%	0.00%	110.64%	-0.23%	AAA	93.50%	BBB	2.77%	A	2.10%	98.37%	
Fidelity Inv Mmkt Government Port III						-		-		-			
VT II Vantagepoint Low Dur Bond S3	-10.51%	0.00%	0.00%	107.15%	3.36%	AAA	45.07%	BBB	23.29%	A	21.51%	89.87%	
Fidelity Contrafund	0.05%	91.84%	7.32%	0.00%	0.79%	Technology	25.34%	Financial Services	20.01%	Communications	18.10%	63.45%	
VT II Vantagepoint MP Cons Growth S3	-0.43%	23.76%	8.18%	67.03%	1.46%	AAA	59.44%	BBB	13.31%	A	11.24%	83.99%	
VT II Vantagepoint MP Trad Growth S3	1.63%	43.60%	13.14%	40.44%	1.19%	AAA	61.67%	BBB	12.98%	A	10.69%	85.34%	
<b>S &amp; P 500<sup>2</sup></b>													
VT II Vantagepoint 500 Stk Inx S3	-0.09%	99.13%	0.96%	0.00%	0.00%	Technology	22.18%	Healthcare	15.57%	Financial Services	13.81%	51.56%	
VT II Vantagepoint MP Lng-Trm Gr S3	0.72%	58.60%	19.95%	20.02%	0.72%	Technology	13.31%	Financial Services	11.83%	Healthcare	10.89%	36.03%	
VT II Vantagepoint Grwth & Income S3	1.18%	93.75%	5.07%	0.00%	0.00%	Technology	18.62%	Healthcare	16.21%	Financial Services	13.65%	48.48%	
VT II Vantagepoint Brd Mkt Idx S3	-0.10%	99.20%	0.90%	0.00%	0.00%	Technology	21.77%	Healthcare	15.62%	Financial Services	13.72%	51.11%	
NB Socially Responsive, Class Trust	1.68%	80.14%	18.18%	0.00%	0.00%	Healthcare	20.14%	Technology	17.45%	Industrials	14.89%	52.48%	
VT II Vantagepoint Overseas Eq Idx S3	-0.07%	1.14%	98.84%	0.00%	0.10%	Financial Services	16.52%	Healthcare	14.79%	Industrials	14.24%	45.55%	
VT II Vantagepoint International S3	2.85%	4.58%	92.21%	0.00%	0.35%	Financial Services	16.95%	Industrials	15.11%	Healthcare	14.13%	46.19%	
VT II Vantagepoint Select Value S3	5.71%	90.34%	3.95%	0.00%	0.00%	Industrials	17.04%	Financial Services	15.99%	Consumer Cyclical	11.78%	44.81%	
VT II Vantagepoint Md/Sm Co Idx S3	-0.13%	99.22%	0.92%	0.00%	0.00%	Technology	17.90%	Healthcare	16.45%	Industrials	14.38%	48.73%	

**Sacramento County  
Retirement Health Savings Plan  
Portfolio Analysis<sup>4</sup>  
For Quarter Ended March 31, 2020**

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 Discovery S3	-50.30%	95.08%	2.07%	52.29%	0.87%	Industrials	19.66%	Financial Services	16.38%	Healthcare	14.88%	50.92%
<b>VP Milestone Funds</b>												
VT II Vantagepoint MS Ret Inc S3	-0.21%	16.33%	9.43%	69.74%	4.71%	AAA	65.53%	BBB	12.47%	A	10.68%	88.68%
VT II Vantagepoint Milestone 2015 S3	0.61%	21.94%	12.61%	60.38%	4.46%	AAA	65.72%	BBB	12.13%	A	10.27%	88.12%
VT II Vantagepoint Milestone 2020 S3	0.86%	26.10%	13.87%	55.42%	3.75%	AAA	65.47%	BBB	12.30%	A	10.32%	88.09%
VT II Vantagepoint Milestone 2025 S3	1.80%	33.25%	17.66%	44.67%	2.61%	AAA	64.77%	BBB	12.68%	A	10.55%	88.00%
VT II Vantagepoint Milestone 2030 S3	0.00%	44.86%	23.17%	28.93%	3.04%	Technology	10.96%	Financial Services	9.96%	Healthcare	9.03%	29.95%
VT II Vantagepoint Milestone 2035 S3	0.33%	51.16%	25.91%	20.66%	1.95%	Technology	12.67%	Financial Services	11.47%	Healthcare	10.43%	34.57%
VT II Vantagepoint Milestone 2040 S3	0.62%	55.90%	28.59%	13.98%	0.91%	Technology	14.16%	Financial Services	12.84%	Healthcare	11.67%	38.67%
VT II Vantagepoint Milestone 2045 S3	0.64%	58.81%	30.22%	9.70%	0.63%	Technology	15.01%	Financial Services	13.65%	Healthcare	12.39%	41.05%
VT II Vantagepoint Milestone 2050 S3	0.59%	59.85%	30.79%	8.15%	0.62%	Technology	15.35%	Financial Services	13.99%	Healthcare	12.69%	42.03%
VT II Vantagepoint Milestone 2055 S3	0.59%	60.03%	30.80%	7.96%	0.62%	Technology	15.40%	Financial Services	14.07%	Healthcare	12.72%	42.19%