

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For the Year Ended September 30, 2021**

Ticker	Fund Name	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/LOF				
<b>Actively-Managed Funds</b>											
VSENX	JPMorgan Small Cap Equity R6	\$ 265,618	0.17%	38.28%	11.27%	13.78%	15.50%	05/31/16	★★★★★	Sm Blend	-
OIEJX	JPMorgan Equity Income R6	\$ 256,225	0.16%	30.30%	11.14%	12.78%	14.07%	01/31/12	★★★★	Lrg Val	-
SPX	<i>S &amp; P 500<sup>3</sup></i>			30.00%	15.99%	16.90%	16.63%				
PRILX	Parnassus Core Equity IS	\$ 387,437	0.24%	28.20%	18.41%	17.01%	16.67%	04/28/06	★★★★★	Lrg Blend	-
FOSFX	Fidelity Overseas	\$ 152,838	0.10%	25.43%	12.29%	11.95%	12.25%	12/04/84	★★★★	Lrg Growth	-
FLCNX	Fidelity Contrafund K6	\$ 8,851,669	5.58%	23.48%	18.01%	-	-	05/25/17	★★★	Lrg Growth	-
MWTSX	MetWest Total Return Bond Plan	\$ 78,237	0.05%	0.26%	6.21%	3.59%	4.18%	07/29/11	★★★★	Lrg Blend	Int Med
<b>Passive (Indexed) Funds</b>											
VIEIX	Vanguard Extended Market Index	\$ 629,474	0.40%	42.33%	15.66%	16.42%	16.38%	07/07/97	★★★	Mid Growth	-
VINIX	Vanguard Institutional Index	\$ 1,149,496	0.72%	29.98%	15.97%	16.87%	16.61%	07/31/90	★★★★★	Lrg Blend	-
VTSNX	Vanguard Total Intl Stock Index	\$ 118,465	0.07%	24.40%	8.34%	9.05%	7.92%	11/29/10	★★★	Lrg Blend	-
VBTIX	Vanguard Total Bond Market Index	\$ 221,451	0.14%	-0.91%	5.42%	2.95%	2.98%	09/18/95	★★★	-	Int High
<b>Money Market &amp; Stable Value Funds</b>											
92211R318	MissionSquare PLUS Fund S11	\$ 471,538	0.30%	1.95%	2.23%	2.20%	2.23%	07/17/20			
FRGXX	Fidelity Govt MMF Premium Class	\$ 2,094,639	1.32%	0.01%	1.02%	1.03%	0.54%	05/14/14	-	-	-
<b>Vanguard Target Retirement Funds</b>											
VITRX	Vanguard Target Income Instl	\$ 1,972,760	1.24%	8.59%	7.61%	6.28%	-	06/26/15	-	Lrg Blend	Int High
VITVX	Vanguard Target 2015 Instl	\$ 5,142,966	3.24%	9.65%	7.82%	7.21%	-	06/26/15	-	Lrg Blend	Int High
VITWX	Vanguard Target 2020 Instl	\$ 11,268,300	7.11%	13.43%	9.05%	8.64%	-	06/26/15	-	Lrg Blend	Int High
VRIVX	Vanguard Target 2025 Instl	\$ 18,732,744	11.81%	16.06%	9.92%	9.68%	-	06/26/15	-	Lrg Blend	Int High
VTTWX	Vanguard Target 2030 Instl	\$ 23,109,664	14.57%	18.40%	10.51%	10.49%	-	06/26/15	-	Lrg Blend	Int High
VITFX	Vanguard Target 2035 Instl	\$ 25,350,420	15.99%	20.70%	11.05%	11.29%	-	06/26/15	-	Lrg Blend	Int High
VIRSX	Vanguard Target 2040 Instl	\$ 24,271,011	15.31%	23.12%	11.59%	12.08%	-	06/26/15	-	Lrg Blend	Int High
VITLX	Vanguard Target 2045 Instl	\$ 19,285,693	12.16%	25.49%	12.19%	12.65%	-	06/26/15	-	Lrg Blend	Int High
VTRLX	Vanguard Target 2050 Instl	\$ 9,520,589	6.00%	25.78%	12.28%	12.70%	-	06/26/15	-	Lrg Blend	Int High
VIVLX	Vanguard Target 2055 Instl	\$ 4,137,738	2.61%	25.78%	12.31%	12.72%	-	06/26/15	-	Lrg Blend	Int High
VILVX	Vanguard Target 2060 Instl	\$ 968,820	0.61%	25.79%	12.33%	12.72%	-	06/26/15	-	Lrg Blend	Int High
VSXFX	Vanguard Target 2065 Instl	\$ 126,632	0.08%	25.74%	12.26%	-	-	07/12/17	-	Lrg Blend	Int High

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				12 Mo	3 Yr	5 Yr	10 Yr/LOF				
		<u>\$ 158,564,424</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 results. This information should not be used or relied upon exclusively when making an investment in any of the funds.

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

<sup>3</sup> Matrices: **Equity Style Matrix – (EQ)**      **Fixed Income Style Matrix – (FI)**

Value	Blend	Growth	
			Large
			Mid
			Small

Short	Int	Long	
			High
			Medium
			Low

<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 10-year period; underperforming the peer group average over a 3-, 5-, or 10-year period, a Morningstar rating of ★ or ★★; any extenuating

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

**Sacramento County  
Retirement Health Savings Plan  
Portfolio Analysis<sup>5</sup>  
For the Year Ended September 30, 2021**

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							
<b>Actively-Managed Funds</b>												
JPMorgan Small Cap Equity R6	2.4%	96.4%	1.3%	0.0%	0.0%	Industrials	23.44%	Financial Services	18.03%	Consumer Cyclical	14.52%	55.99%
JPMorgan Equity Income R6	2.7%	95.7%	1.6%	0.0%	0.0%	Financial Services	24.40%	Healthcare	16.20%	Industrials	14.90%	55.50%
<i>S &amp; P 500</i>												
Parnassus Core Equity IS	1.9%	95.1%	3.1%	0.0%	0.0%	Technology	26.77%	Financial Services	13.54%	Communication Ser	11.84%	52.15%
Fidelity Overseas	1.3%	7.6%	91.1%	0.0%	0.1%	Industrials	21.38%	Technology	18.73%	Financial Services	18.12%	58.23%
Fidelity Contrafund K6	1.3%	92.1%	6.0%	0.0%	0.6%	Technology	28.99%	Communication Ser	21.35%	Financial Services	16.02%	66.36%
MetWest Total Return Bond Plan	-6.7%	0.0%	0.0%	104.8%	1.9%	AAA	68.36%	BBB	15.00%	A	7.77%	91.13%
<b>Passive (Indexed) Funds</b>												
Vanguard Extended Market Index	0.0%	98.9%	1.1%	0.0%	0.0%	Technology	24.13%	Healthcare	13.90%	Financial Services	13.31%	51.34%
Vanguard Institutional Index	0.1%	98.9%	1.0%	0.0%	0.0%	Technology	25.02%	Financial Services	13.87%	Healthcare	13.49%	52.38%
Vanguard Total Intl Stock Index	0.1%	0.8%	99.0%	0.0%	0.1%	Financial Services	17.85%	Technology	13.49%	Industrials	13.36%	44.70%
Vanguard Total Bond Market Index	0.1%	0.0%	0.0%	99.0%	0.9%	AAA	68.97%	BBB	15.81%	A	11.98%	96.76%
<b>Money Market &amp; Stable Value Funds</b>												
MissionSquare PLUS Fund S11												
Fidelity Govt MMF Premium Class												
<b>Vanguard Target Retirement Fund</b>												
Vanguard Target Income Instl	0.7%	17.9%	12.2%	68.8%	0.5%	AAA	78.70%	BBB	10.84%	A	8.26%	97.80%
Vanguard Target 2015 Instl	0.6%	19.4%	12.9%	66.6%	0.5%	AAA	78.39%	BBB	11.00%	A	8.39%	97.78%
Vanguard Target 2020 Instl	0.6%	27.8%	18.7%	52.5%	0.4%	AAA	76.30%	BBB	12.06%	A	9.20%	97.56%
Vanguard Target 2025 Instl	0.8%	34.4%	23.2%	41.2%	0.4%	Technology	20.31%	Financial Services	15.40%	Healthcare	11.99%	47.70%
Vanguard Target 2030 Instl	0.6%	39.3%	26.5%	33.2%	0.3%	Technology	20.32%	Financial Services	15.38%	Healthcare	11.99%	47.69%
Vanguard Target 2035 Instl	0.6%	43.9%	29.5%	25.7%	0.3%	Technology	20.32%	Financial Services	15.35%	Healthcare	12.00%	47.67%
Vanguard Target 2040 Instl	0.7%	48.4%	32.5%	18.3%	0.2%	Technology	20.33%	Financial Services	15.33%	Healthcare	12.00%	47.66%
Vanguard Target 2045 Instl	0.7%	52.8%	35.5%	10.8%	0.1%	Technology	20.33%	Financial Services	15.32%	Healthcare	12.00%	47.65%
Vanguard Target 2050 Instl	0.7%	53.9%	36.3%	9.0%	0.1%	Technology	20.33%	Financial Services	15.32%	Healthcare	12.00%	47.65%
Vanguard Target 2055 Instl	0.7%	53.9%	36.2%	9.0%	0.1%	Technology	20.33%	Financial Services	15.32%	Healthcare	12.00%	47.65%
Vanguard Target 2060 Instl	0.6%	53.9%	36.2%	9.1%	0.1%	Technology	20.33%	Financial Services	15.32%	Healthcare	12.00%	47.65%
Vanguard Target 2065 Instl	0.3%	54.1%	36.3%	9.2%	0.1%	Technology	20.34%	Financial Services	15.32%	Healthcare	12.00%	47.66%

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**Portfolio Analysis<sup>5</sup>**  
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	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							