

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For the Year Ended December 31, 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>											
<b>SPX</b>	<b>S &amp; P 500<sup>1</sup></b>			<b>28.71%</b>	26.07%	18.47%	16.55%				
<b>PRILX</b>	Parnassus Core Equity IS	\$ 458,518	0.28%	<b>27.82%</b>	26.69%	18.90%	16.64%	04/28/06	★★★★★	Lrg Blend	-
<b>OIEJX</b>	JPMorgan Equity Income R6	\$ 324,320	0.19%	<b>25.44%</b>	18.16%	13.23%	13.64%	01/31/12	★★★★	Lrg Val	-
<b>FLCNX</b>	Fidelity Contrafund K6	\$ 9,670,347	5.81%	<b>24.14%</b>	28.62%	-	-	05/25/17	★★★	Lrg Growth	-
<b>FOSFX</b>	Fidelity Overseas	\$ 163,352	0.10%	<b>19.36%</b>	20.95%	14.37%	12.31%	12/04/84	★★★★	Lrg Growth	-
<b>VSENX</b>	JPMorgan Small Cap Equity R6	\$ 309,654	0.19%	<b>16.29%</b>	21.16%	13.46%	14.45%	05/31/16	★★★★	Sm Blend	-
<b>MWTSX</b>	MetWest Total Return Bond Plan	\$ 82,584	0.05%	<b>-1.11%</b>	5.65%	4.12%	4.11%	07/29/11	★★★★	-	Int Med
<b>Passive (Indexed) Funds</b>											
<b>VINIX</b>	Vanguard Institutional Index	\$ 1,461,832	0.88%	<b>28.67%</b>	26.05%	18.44%	16.52%	07/31/90	★★★★★	Lrg Blend	-
<b>VIEIX</b>	Vanguard Extended Market Index	\$ 661,458	0.40%	<b>12.47%</b>	23.95%	15.31%	14.99%	07/07/97	★★	Mid Growth	-
<b>VTSNX</b>	Vanguard Total Intl Stock Index	\$ 144,876	0.09%	<b>8.68%</b>	13.71%	9.93%	7.71%	11/29/10	★★★	Lrg Blend	-
<b>VBTIX</b>	Vanguard Total Bond Market Index	\$ 220,651	0.13%	<b>-1.65%</b>	4.83%	3.59%	2.87%	09/18/95	★★★	-	Int High
<b>Money Market &amp; Stable Value Funds</b>											
<b>92211R318</b>	MissionSquare PLUS Fund S11	\$ 551,302	0.33%	<b>1.83%</b>	1.89%	2.19%	2.20%	07/17/20			
<b>FRGXX</b>	Fidelity Govt MMF Premium Class	\$ 2,090,107	1.26%	<b>0.01%</b>	0.84%	1.01%	0.54%	05/14/14	-	-	-
<b>Vanguard Target Retirement Funds</b>											
<b>VITRX</b>	Vanguard Target Income Instl	\$ 1,990,621	1.20%	<b>5.34%</b>	9.52%	6.93%	-	06/26/15	-	Lrg Blend	Int Med
<b>VITVX</b>	Vanguard Target 2015 Instl	\$ 5,168,743	3.11%	<b>5.81%</b>	10.31%	7.76%	-	06/26/15	-	Lrg Blend	Int Med
<b>VITWX</b>	Vanguard Target 2020 Instl	\$ 11,381,907	6.84%	<b>8.29%</b>	12.62%	9.32%	-	06/26/15	-	Lrg Blend	Int Med
<b>VRIVX</b>	Vanguard Target 2025 Instl	\$ 19,307,868	11.61%	<b>9.95%</b>	14.25%	10.43%	-	06/26/15	-	Lrg Blend	Int Med
<b>VTTWX</b>	Vanguard Target 2030 Instl	\$ 23,977,322	14.41%	<b>11.52%</b>	15.52%	11.29%	-	06/26/15	-	Lrg Blend	Int Med
<b>VITFX</b>	Vanguard Target 2035 Instl	\$ 26,516,741	15.94%	<b>13.12%</b>	16.76%	12.12%	-	06/26/15	-	Lrg Blend	Int Med
<b>VIRSX</b>	Vanguard Target 2040 Instl	\$ 25,497,337	15.33%	<b>14.74%</b>	17.97%	12.93%	-	06/26/15	-	Lrg Blend	Int Med
<b>VITLX</b>	Vanguard Target 2045 Instl	\$ 20,448,592	12.29%	<b>16.29%</b>	19.11%	13.59%	-	06/26/15	-	Lrg Blend	Int Med
<b>VRTXLX</b>	Vanguard Target 2050 Instl	\$ 10,189,337	6.12%	<b>16.59%</b>	19.26%	13.67%	-	06/26/15	-	Lrg Blend	Int Med
<b>VIVLX</b>	Vanguard Target 2055 Instl	\$ 4,498,172	2.70%	<b>16.54%</b>	19.25%	13.68%	-	06/26/15	-	Lrg Blend	Int Med
<b>VILVX</b>	Vanguard Target 2060 Instl	\$ 1,099,026	0.66%	<b>16.56%</b>	19.30%	13.68%	-	06/26/15	-	Lrg Blend	Int Med
<b>VSXFX</b>	Vanguard Target 2065 Instl	\$ 150,578	0.09%	<b>16.56%</b>	19.22%	-	-	07/12/17	-	Lrg Blend	Int Med

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				12 Mo	3 Yr	5 Yr	10 Yr/LOF				
		<u>\$ 166,365,245</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  
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Portfolio Analysis<sup>5</sup>  
For the Year Ended December 31, 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>												
<i>S &amp; P 500</i>												
Parnassus Core Equity IS	1.2%	94.3%	4.5%	0.0%	0.0%	Technology	28.64%	Financial Services	14.26%	Communication Ser	10.97%	53.87%
JPMorgan Equity Income R6	2.4%	96.0%	1.6%	0.0%	0.0%	Financial Services	24.05%	Healthcare	16.16%	Industrials	14.75%	54.96%
Fidelity Contrafund K6	1.9%	91.5%	6.0%	0.0%	0.6%	Technology	32.83%	Communication Ser	18.22%	Financial Services	14.75%	65.80%
Fidelity Overseas	3.5%	8.0%	88.4%	0.0%	0.1%	Industrials	22.60%	Technology	19.57%	Financial Services	17.70%	59.87%
JPMorgan Small Cap Equity R6	4.0%	94.6%	1.4%	0.0%	0.0%	Industrials	23.86%	Financial Services	17.87%	Consumer Cyclical	14.94%	56.67%
MetWest Total Return Bond Plan	-8.4%	0.0%	0.0%	106.5%	1.9%	AAA	64.16%	BBB	14.52%	A	10.45%	89.13%
<b>Passive (Indexed) Funds</b>												
Vanguard Institutional Index	0.4%	98.6%	1.0%	0.0%	0.0%	Technology	26.65%	Healthcare	13.38%	Financial Services	12.89%	52.92%
Vanguard Extended Market Index	2.5%	96.4%	1.2%	0.0%	0.0%	Technology	24.94%	Financial Services	13.44%	Healthcare	13.06%	51.44%
Vanguard Total Intl Stock Index	2.4%	0.8%	96.7%	0.0%	0.1%	Financial Services	18.12%	Technology	13.81%	Industrials	13.66%	45.59%
Vanguard Total Bond Market Index	2.6%	0.0%	0.0%	96.5%	0.9%	AAA	69.10%	BBB	15.47%	A	12.14%	96.71%
<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	3.7%	17.2%	11.7%	66.9%	0.5%	AAA	65.57%	A	13.38%	BBB	12.55%	91.50%
Vanguard Target 2015 Instl	3.8%	18.0%	12.3%	65.4%	0.5%	AAA	65.08%	A	13.57%	BBB	12.67%	91.32%
Vanguard Target 2020 Instl	3.6%	26.6%	17.9%	51.4%	0.4%	AAA	62.84%	A	14.44%	BBB	13.50%	90.78%
Vanguard Target 2025 Instl	3.3%	33.5%	22.4%	40.4%	0.4%	Technology	21.46%	Financial Services	15.01%	Consumer Cyclical	12.32%	48.79%
Vanguard Target 2030 Instl	3.2%	38.8%	25.4%	32.3%	0.3%	Technology	21.53%	Financial Services	14.98%	Consumer Cyclical	12.32%	48.83%
Vanguard Target 2035 Instl	3.2%	43.1%	28.4%	25.1%	0.3%	Technology	21.51%	Financial Services	14.99%	Consumer Cyclical	12.32%	48.82%
Vanguard Target 2040 Instl	3.1%	47.6%	31.2%	17.9%	0.2%	Technology	21.52%	Financial Services	14.99%	Consumer Cyclical	12.32%	48.83%
Vanguard Target 2045 Instl	3.1%	51.8%	34.2%	10.8%	0.1%	Technology	21.49%	Financial Services	15.00%	Consumer Cyclical	12.32%	48.81%
Vanguard Target 2050 Instl	3.1%	52.9%	35.1%	8.7%	0.1%	Technology	21.49%	Financial Services	15.00%	Consumer Cyclical	12.32%	48.81%
Vanguard Target 2055 Instl	3.0%	52.8%	35.2%	8.8%	0.1%	Technology	21.48%	Financial Services	15.00%	Consumer Cyclical	12.32%	48.80%
Vanguard Target 2060 Instl	3.2%	52.6%	35.2%	9.0%	0.1%	Technology	21.45%	Financial Services	15.01%	Consumer Cyclical	12.32%	48.78%
Vanguard Target 2065 Instl	3.0%	52.9%	35.1%	9.0%	0.1%	Technology	21.48%	Financial Services	15.00%	Consumer Cyclical	12.32%	48.80%