

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For the Year Ended September 30, 2022**

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>											
OIEJX	JPMorgan Equity Income R6	\$ 365,317	0.28%	-5.35%	6.58%	8.03%	10.68%	01/31/12	★★★★★	Lrg Val	-
SPX	S & P 500 <sup>2</sup>			-15.47%	8.16%	9.24%	11.70%				
MWTSX	MetWest Total Return Bond Plan	\$ 93,159	0.07%	-16.28%	-3.19%	-0.10%	1.32%	07/29/11	★★★★	-	Int Med
PRILX	Parnassus Core Equity IS <sup>5</sup>	\$ 383,508	0.29%	-17.58%	7.08%	9.82%	11.74%	04/28/06	★★★★★	Lrg Growth	-
VSENX	JPMorgan Small Cap Equity R6 <sup>5</sup>	\$ 232,538	0.18%	-19.43%	4.16%	5.21%	9.79%	05/31/16	★★★★	Sm Blend	-
FLCNX	Fidelity Contrafund K6 <sup>5</sup>	\$ 6,584,590	5.06%	-24.53%	7.76%	9.19%	-	05/25/17	★★★	Lrg Blend	-
FOSFX	Fidelity Overseas	\$ 112,997	0.09%	-30.84%	-0.82%	0.26%	5.87%	12/04/84	★★★★	Lrg Growth	-
<b>Passive (Indexed) Funds</b>											
VBTIX	Vanguard Total Bond Market Index	\$ 195,436	0.15%	-14.65%	-3.26%	-0.24%	0.86%	09/18/95	★★★	-	Int High
VINIX	Vanguard Institutional Index	\$ 1,198,371	0.92%	-15.50%	8.14%	9.21%	11.67%	07/31/90	★★★★	Lrg Blend	-
VTSNX	Vanguard Total Intl Stock Index	\$ 101,292	0.08%	-25.20%	-1.15%	-0.68%	3.33%	11/29/10	★★★	Lrg Blend	-
VIEIX	Vanguard Extended Market Index	\$ 443,596	0.34%	-29.55%	4.25%	4.83%	9.43%	07/07/97	★★	Sm Blend	-
<b>Money Market &amp; Stable Value Funds</b>											
92211R318	MissionSquare PLUS Fund S11	\$ 1,374,998	1.06%	1.87%	2.04%	2.16%	2.14%	07/17/20			
FRGXX	Fidelity Inv MMF Government Instl	\$ 2,214,563	1.70%	0.64%	0.48%	1.03%	-	05/14/14	-	-	-
<b>Vanguard Target Retirement Funds</b>											
VTINX	Vanguard Target Income	\$ 5,802,552	4.46%	-14.19%	-0.02%	1.96%	3.31%	10/27/03	-	Lrg Blend	Int High
VTWNX	Vanguard Target 2020	\$ 8,796,494	6.76%	-15.83%	1.17%	2.91%	5.46%	06/07/06	-	Lrg Blend	Int High
VTTVX	Vanguard Target 2025	\$ 14,546,483	11.17%	-17.53%	1.40%	3.15%	5.96%	10/27/03	-	Lrg Blend	Int High
VTHRX	Vanguard Target 2030	\$ 18,586,669	14.28%	-18.42%	1.82%	3.43%	6.46%	06/07/06	-	Lrg Blend	Int Med
VTHX	Vanguard Target 2035	\$ 20,400,837	15.67%	-18.87%	2.39%	3.78%	6.99%	10/27/03	-	Lrg Blend	Int Med
VFORX	Vanguard Target 2040	\$ 19,869,389	15.26%	-19.42%	2.91%	4.11%	7.40%	06/07/06	-	Lrg Blend	Int Med
VTIVX	Vanguard Target 2045	\$ 15,881,787	12.20%	-19.93%	3.46%	4.42%	7.61%	10/27/03	-	Lrg Blend	Int Med
VFIFX	Vanguard Target 2050	\$ 8,038,351	6.17%	-20.18%	3.41%	4.39%	7.60%	06/07/06	-	Lrg Blend	Int Med
VFFVX	Vanguard Target 2055	\$ 3,758,645	2.89%	-20.17%	3.40%	4.38%	7.58%	08/18/10	-	Lrg Blend	Int Med
VTTSX	Vanguard Target 2060	\$ 1,067,780	0.82%	-20.16%	3.40%	4.38%	7.58%	01/19/12	-	Lrg Blend	Int Med
VLXVX	Vanguard Target 2065	\$ 152,139	0.12%	-20.10%	3.38%	4.36%	-	07/12/17	-	Lrg Blend	Int Med
		<b>\$ 130,201,490</b>									

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				12 Mo	3 Yr	5 Yr	10 Yr/LOF				

<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, 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							
<b>Actively-Managed Funds</b>												
JPMorgan Equity Income R6	1.9%	95.4%	2.7%	0.0%	0.0%	Financial Services	21.31%	Healthcare	18.67%	Industrials	13.65%	53.63%
<i>S &amp; P 500</i>												
MetWest Total Return Bond Plan	-16.6%	0.1%	0.0%	114.0%	2.5%	AAA	54.40%	BBB	17.04%	A	13.29%	84.73%
Parnassus Core Equity IS	0.6%	93.7%	5.7%	0.0%	0.0%	Technology	23.73%	Financial Services	17.60%	Healthcare	13.90%	55.23%
JPMorgan Small Cap Equity R6	4.5%	94.5%	1.0%	0.0%	0.0%	Industrials	24.46%	Financial Services	18.58%	Consumer Cyclical	13.73%	56.77%
Fidelity Contrafund K6	5.8%	87.8%	5.6%	0.0%	0.9%	Technology	24.28%	Healthcare	16.98%	Financial Services	15.62%	56.88%
Fidelity Overseas	1.9%	9.1%	88.9%	0.0%	0.1%	Financial Services	23.32%	Industrials	20.26%	Healthcare	14.52%	58.10%
<b>Passive (Indexed) Funds</b>												
Vanguard Total Bond Market Index	0.8%	0.0%	0.0%	98.1%	1.1%	AAA	71.22%	BBB	13.97%	A	11.75%	96.94%
Vanguard Institutional Index	0.4%	98.5%	1.0%	0.0%	0.0%	Technology	23.78%	Healthcare	15.17%	Financial Services	13.06%	52.01%
Vanguard Total Intl Stock Index	2.7%	0.7%	96.5%	0.0%	0.1%	Financial Services	19.43%	Industrials	13.30%	Consumer Cyclical	11.18%	43.91%
Vanguard Extended Market Index	2.7%	96.2%	1.1%	0.0%	0.0%	Technology	21.74%	Financial Services	15.28%	Healthcare	14.15%	51.17%
<b>Money Market &amp; Stable Value Funds</b>												
MissionSquare PLUS Fund S11												
Fidelity Inv MMF Government Instl												
<b>Vanguard Target Retirement Fund</b>												
Vanguard Target Income	2.4%	16.7%	11.2%	69.1%	0.6%	AAA	67.70%	A	13.09%	BBB	11.43%	92.22%
Vanguard Target 2020	2.6%	24.5%	16.5%	56.0%	0.5%	AAA	65.22%	A	14.09%	BBB	12.23%	91.54%
Vanguard Target 2025	2.7%	32.0%	20.8%	44.1%	0.5%	Technology	18.50%	Financial Services	15.70%	Healthcare	12.90%	47.10%
Vanguard Target 2030	2.8%	37.2%	24.1%	35.5%	0.4%	Technology	18.51%	Financial Services	15.69%	Healthcare	12.91%	47.11%
Vanguard Target 2035	2.9%	41.4%	27.2%	28.2%	0.3%	Technology	18.47%	Financial Services	15.71%	Healthcare	12.89%	47.07%
Vanguard Target 2040	3.0%	45.8%	30.1%	20.8%	0.3%	Technology	18.47%	Financial Services	15.71%	Healthcare	12.89%	47.07%
Vanguard Target 2045	3.0%	50.3%	33.1%	13.3%	0.2%	Technology	18.47%	Financial Services	15.71%	Healthcare	12.89%	47.07%
Vanguard Target 2050	3.0%	52.1%	34.7%	10.0%	0.1%	Technology	18.43%	Financial Services	15.73%	Healthcare	12.87%	47.03%
Vanguard Target 2055	3.0%	52.1%	34.8%	9.9%	0.1%	Technology	18.42%	Financial Services	15.74%	Healthcare	12.87%	47.03%
Vanguard Target 2060	3.0%	52.1%	34.9%	9.9%	0.1%	Technology	18.41%	Financial Services	15.74%	Healthcare	12.86%	47.01%
Vanguard Target 2065	3.0%	52.1%	34.9%	9.9%	0.1%	Technology	18.41%	Financial Services	15.74%	Healthcare	12.86%	47.01%