

**Sacramento County  
Retirement Health Savings Plan  
Performance Analysis<sup>4</sup>  
For the Year Ended December 31, 2023**

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>											
FLCNX	Fidelity Contrafund K6	\$ 9,570,196	5.80%	37.67%	7.59%	16.38%	-	05/25/17	★★★★★	Lrg Growth	-
SPX	S & P 500 <sup>2</sup>			26.29%	10.00%	15.69%	12.03%				
PRILX	Parnassus Core Equity IS <sup>5</sup>	\$ 575,085	0.35%	25.21%	9.28%	15.73%	11.86%	04/28/06	★★★★★	Lrg Blend	-
FOSFX	Fidelity Overseas	\$ 166,584	0.10%	20.55%	2.67%	9.91%	6.21%	12/04/84	★★★★★	Lrg Growth	-
VSENX	JPMorgan Small Cap Equity R6 <sup>5</sup>	\$ 268,847	0.16%	12.16%	3.14%	10.91%	8.57%	05/31/16	★★★	Sm Growth	-
MWTSX	MetWest Total Return Bond Plan <sup>5</sup>	\$ 81,964	0.05%	6.07%	-3.63%	1.31%	1.91%	07/29/11	★★★	-	Int Med
OIEJX	JPMorgan Equity Income R6 <sup>5</sup>	\$ 421,425	0.26%	5.04%	9.03%	11.25%	9.49%	01/31/12	★★★★★	Lrg Val	-
<b>Passive (Indexed) Funds</b>											
VINIX	Vanguard Institutional Index	\$ 1,745,842	1.06%	26.24%	9.96%	15.66%	12.00%	07/31/90	★★★★★	Lrg Growth	-
VIEIX	Vanguard Extended Market Index	\$ 537,969	0.33%	25.41%	1.23%	11.92%	8.56%	07/07/97	★★	Sm Blend	-
VTSNX	Vanguard Total Intl Stock Index	\$ 141,111	0.09%	15.53%	1.80%	7.37%	4.12%	11/29/10	★★★	Lrg Blend	-
VBTIX	Vanguard Total Bond Market Index	\$ 229,242	0.14%	5.72%	-3.34%	1.13%	1.80%	09/18/95	★★★	-	Int High
<b>Money Market &amp; Stable Value Funds</b>											
FRGXX	Fidelity Inv MMF Government Instl	\$ 1,994,094	1.21%	5.10%	2.18%	1.81%	-	05/14/14	-	-	-
92211R318	MissionSquare PLUS Fund S11	\$ 1,234,437	0.75%	2.77%	2.20%	2.26%	2.18%	07/17/20			
<b>Vanguard Target Retirement Funds</b>											
VTINX	Vanguard Target Retire Income	\$ 6,195,581	3.75%	10.74%	0.56%	4.83%	4.09%	10/27/03	-	Lrg Blend	Int High
VTWNX	Vanguard Target Retire 2020	\$ 9,639,795	5.84%	12.51%	1.47%	6.61%	5.52%	06/07/06	-	Lrg Blend	Int High
VTTVX	Vanguard Target Retire 2025	\$ 16,588,434	10.05%	14.55%	2.03%	7.56%	6.10%	10/27/03	-	Lrg Blend	Int High
VTHRX	Vanguard Target Retire 2030	\$ 22,597,628	13.70%	16.03%	2.66%	8.37%	6.58%	06/07/06	-	Lrg Blend	Int Med
VTHX	Vanguard Target Retire 2035	\$ 25,768,811	15.62%	17.14%	3.33%	9.17%	7.06%	10/27/03	-	Lrg Blend	Int Med
VFORX	Vanguard Target Retire 2040	\$ 26,059,173	15.79%	18.34%	4.02%	9.99%	7.52%	06/07/06	-	Lrg Blend	Int High
VTIVX	Vanguard Target Retire 2045	\$ 21,582,601	13.08%	19.48%	4.68%	10.76%	7.91%	10/27/03	-	Lrg Blend	Int High
VFIFX	Vanguard Target Retire 2050	\$ 11,343,467	6.87%	20.17%	4.91%	10.93%	7.99%	06/07/06	-	Lrg Blend	Int High
VFFVX	Vanguard Target Retire 2055	\$ 5,819,707	3.53%	20.16%	4.92%	10.92%	7.97%	08/18/10	-	Lrg Blend	Int High
VTTSX	Vanguard Target Retire 2060	\$ 2,037,195	1.23%	20.18%	4.92%	10.92%	7.97%	01/19/12	-	Lrg Blend	Int High
VLXVX	Vanguard Target Retire 2065	\$ 404,719	0.25%	20.15%	4.95%	10.91%	-	07/12/17	-	Lrg Blend	Int High
VSVNX	Vanguard Target Retire 2070	\$ -	0.00%	20.24%	-	-	-	06/28/22	-	Lrg Blend	Int High

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				12 Mo	3 Yr	5 Yr	10 Yr/LOF				
		<u>\$ 165,003,906</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, 2023**

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>												
Fidelity Contrafund K6	3.8%	89.9%	5.4%	0.0%	0.9%	Technology	27.12%	Communication Ser	18.93%	Financial Services	15.04%	61.09%
<i>S &amp; P 500</i>												
Parnassus Core Equity IS	0.8%	95.2%	4.0%	0.0%	0.0%	Technology	34.60%	Financial Services	18.23%	Healthcare	10.57%	63.40%
Fidelity Overseas	3.0%	9.5%	86.4%	0.0%	1.2%	Industrials	21.66%	Financial Services	19.96%	Technology	19.16%	60.78%
JPMorgan Small Cap Equity R6	4.2%	94.5%	1.3%	0.0%	0.0%	Industrials	24.42%	Technology	17.02%	Financial Services	15.76%	57.20%
MetWest Total Return Bond Plan	-15.0%	0.1%	0.0%	114.8%	0.1%	AAA	60.82%	BBB	13.25%	A	11.51%	85.58%
JPMorgan Equity Income R6	0.3%	96.3%	3.4%	0.0%	0.0%	Financial Services	22.17%	Healthcare	15.39%	Industrials	14.90%	52.46%
<b>Passive (Indexed) Funds</b>												
Vanguard Institutional Index	0.2%	99.3%	0.6%	0.0%	0.0%	Technology	29.82%	Healthcare	12.67%	Financial Services	12.50%	54.99%
Vanguard Extended Market Index	2.2%	96.3%	1.5%	0.0%	0.0%	Technology	22.16%	Industrials	15.64%	Financial Services	15.14%	52.94%
Vanguard Total Intl Stock Index	2.2%	0.6%	97.1%	0.0%	0.2%	Financial Services	19.69%	Industrials	14.92%	Technology	12.81%	47.42%
Vanguard Total Bond Market Index	1.6%	0.0%	0.0%	98.4%	0.0%	AAA	70.56%	BBB	13.57%	A	12.72%	96.85%
<b>Money Market &amp; Stable Value Funds</b>												
Fidelity Inv MMF Government Instl												
MissionSquare PLUS Fund S11												
<b>Vanguard Target Retirement Fund</b>												
Vanguard Target Retire Income	2.9%	17.5%	11.7%	67.8%	0.0%	AAA	66.71%	A	13.22%	BBB	11.52%	91.45%
Vanguard Target Retire 2020	2.7%	23.4%	15.7%	58.1%	0.0%	AAA	65.14%	A	13.84%	BBB	12.05%	91.03%
Vanguard Target Retire 2025	2.5%	31.5%	21.1%	44.8%	0.1%	Technology	22.27%	Financial Services	15.55%	Industrials	11.69%	49.51%
Vanguard Target Retire 2030	2.2%	37.2%	24.4%	36.1%	0.1%	Technology	22.34%	Financial Services	15.52%	Industrials	11.66%	49.52%
Vanguard Target Retire 2035	2.3%	42.1%	26.9%	28.7%	0.1%	Technology	22.45%	Financial Services	15.47%	Industrials	11.63%	49.55%
Vanguard Target Retire 2040	2.0%	46.6%	29.7%	21.6%	0.1%	Technology	22.45%	Financial Services	15.47%	Industrials	11.63%	49.55%
Vanguard Target Retire 2045	2.2%	50.9%	32.4%	14.4%	0.1%	Technology	22.45%	Financial Services	15.47%	Industrials	11.63%	49.55%
Vanguard Target Retire 2050	2.0%	53.2%	35.3%	9.4%	0.1%	Technology	22.30%	Financial Services	15.54%	Industrials	11.68%	49.52%
Vanguard Target Retire 2055	2.0%	53.1%	35.3%	9.5%	0.1%	Technology	22.29%	Financial Services	15.54%	Industrials	11.68%	49.51%
Vanguard Target Retire 2060	2.1%	53.0%	35.4%	9.5%	0.1%	Technology	22.28%	Financial Services	15.55%	Industrials	11.68%	49.51%
Vanguard Target Retire 2065	2.3%	53.0%	35.3%	9.4%	0.1%	Technology	22.29%	Financial Services	15.55%	Industrials	11.68%	49.52%
Vanguard Target Retire 2070	1.6%	53.4%	35.2%	9.8%	0.1%							

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