




































**Sacramento County
Defined Contribution Plans
Performance Analysis⁴
For Year Ended March 31, 2018**

		457 Plan Participant Market Value	401(a) Plan Participant Market Value	% of Total Assets	Total Return Annualized ¹							
Ticker	Fund Name				12 Mo	3 Yr	5 Yr	10 Yr	Inception Date	Morningstar Rating	Equity Style Box ³	Fixed-Inc Style Box ³
Actively-Managed Funds												
OANIX	Oakmark International Inst	\$ 34,752,250	\$ 339,596	3.36%	15.47%	7.21%	8.80%	7.93%	11/30/16	★★★★★		-
SPX	S & P 500 ²				13.99%	10.78%	13.31%	9.49%				
VSENX	JPMorgan Small Cap Equity R6	\$ 16,223,910	\$ 191,560	1.57%	12.01%	9.73%	12.21%	12.36%	05/31/16	★★★★★		-
PRILX	Parnassus Core Equity IS ⁵	\$ 7,122,512	\$ 89,433	0.69%	11.62%	8.98%	11.89%	10.61%	04/28/06	★★★★		-
OIEJX	JPMorgan Equity Income R6	\$ 25,785,490	\$ 306,491	2.50%	11.38%	9.17%	12.01%	9.88%	01/31/12	★★★★★		-
MWTSX	MetWest Total Return Bond Plan ⁵	\$ 19,166,239	\$ 108,082	1.85%	1.18%	1.18%	2.07%	5.26%	07/29/11	★★★★		
FLCNX	Fidelity Contrafund K6	\$ 85,834,368	\$ 961,748	8.31%	-	-	-	-	05/25/17	-		-
Passive (Indexed) Funds												
VTSNX	Vanguard Total Intl Stock Index	\$ 12,509,835	\$ 112,903	1.21%	17.08%	6.95%	6.43%	2.85%	11/29/10	★★★		-
VINIX	Vanguard Institutional Index	\$ 46,968,144	\$ 649,689	4.56%	13.96%	10.75%	13.28%	9.50%	07/31/90	★★★★		-
VIEIX	Vanguard Extended Market Index	\$ 25,004,317	\$ 254,556	2.42%	13.14%	8.08%	11.88%	10.44%	07/07/97	★★★★		-
VBTIX	Vanguard Total Bond Market Index	\$ 20,541,162	\$ 204,355	1.99%	1.13%	1.13%	1.75%	3.59%	09/18/95	★★★	-	
Money Market & Stable Value Funds												
N/A	Wells Fargo Stable Value Fund E	\$ 18,114,713	\$ 170,310	1.75%	1.82%	1.66%	1.56%	2.17%				
N/A	Fidelity Mgd Income Portfolio II	\$ 21,182,040	\$ 99,879	2.04%	1.57%	1.48%	1.35%	1.57%	04/20/93	-	-	-
FIGXX	FIMM Government Portfolio - CI I	\$ 24,551,404	\$ 140,350	2.36%	0.95%	0.44%	0.27%	0.33%	07/25/85	-	-	-
FZCXX	Fidelity Govt MMF Premium Class	\$ 297,678	\$ -	0.03%	0.81%	-	-	-	04/06/15	-	-	-
Vanguard Target Retirement Funds												
N/A	Vanguard Target Income Trust I	\$ 41,140,541	\$ 247,731	3.96%	5.42%	3.73%	4.41%	5.01%	06/22/07	-		
N/A	Vanguard Target 2015 Trust I	\$ 61,159,555	\$ 723,887	5.93%	7.33%	4.81%	6.26%	5.85%	06/28/07	-		
N/A	Vanguard Target 2020 Trust I	\$ 101,014,259	\$ 2,148,733	9.88%	9.05%	5.74%	7.35%	6.31%	06/22/07	-		
N/A	Vanguard Target 2025 Trust I	\$ 120,172,874	\$ 3,428,825	11.84%	10.26%	6.40%	8.07%	6.59%	06/28/07	-		
N/A	Vanguard Target 2030 Trust I	\$ 101,732,225	\$ 3,512,121	10.08%	11.26%	6.92%	8.69%	6.80%	06/28/07	-		
N/A	Vanguard Target 2035 Trust I	\$ 81,442,965	\$ 2,943,303	8.08%	12.30%	7.46%	9.33%	7.13%	06/28/07	-		
N/A	Vanguard Target 2040 Trust I	\$ 52,417,698	\$ 1,638,825	5.18%	13.32%	7.95%	9.82%	7.45%	06/28/07	-		
N/A	Vanguard Target 2045 Trust I	\$ 31,379,901	\$ 844,549	3.09%	13.78%	8.20%	9.98%	7.50%	06/28/07	-		
N/A	Vanguard Target 2050 Trust I	\$ 12,630,132	\$ 309,291	1.24%	13.79%	8.18%	9.97%	7.53%	06/28/07	-		
N/A	Vanguard Target 2055 Trust I	\$ 5,131,711	\$ 70,114	0.50%	13.78%	8.15%	9.94%	-	10/05/10	-		
N/A	Vanguard Target 2060 Trust I	\$ 2,672,113	\$ 8,661	0.26%	13.78%	8.17%	9.97%	-	03/01/12	-		

**Sacramento County
Defined Contribution Plans
Performance Analysis⁴
For Year Ended March 31, 2018**

Ticker	Fund Name	457 Plan Participant Market Value	401(a) Plan Participant Market Value	% of Total Assets	Total Return Annualized ¹				Inception Date	Morningstar Rating	Equity Style Box ³	Fixed-Inc Style Box ³
					12 Mo	3 Yr	5 Yr	10 Yr				
N/A	Vanguard Target 2065 Trust I	\$ 444,158	\$ 34,845	0.05%	-	-	-	-	07/21/17	-		
N/A	BrokerageLink	\$ 54,722,915	\$ 408,921	5.24%	-	-	-	-	-	-	-	-
		\$1,024,115,105	\$ 19,948,758									

¹ 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.

² The S&P 500 performance is provided for comparison purposes.

³ Matrices: **Equity Style Matrix – (EQ)** **Fixed Income Style Matrix – (FI)**

Value	Blend	Growth	
			Large
			Mid
			Small

Short	Int	Long	
			High
			Medium
			Low

⁴ Sources: Morningstar and Fidelity

⁵ 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 circumstance that may affect plan participants.

⁶ Funds on the Removal List.

**Sacramento County
Defined Contribution Plans
Portfolio Analysis⁵
For Year Ended March 31, 2018**

	Net Fund Composition											
Fund Name	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other	Largest Sector	%	2nd Largest Sector	%	3rd Largest Sector	%	Top 3 %
Actively-Managed Funds												
Oakmark International Inst	3.3%	5.3%	86.4%	0.0%	5.0%	🏦 Financial Services	33.49%	🚗 Consumer Cyclical	30.92%	⚙️ Industrials	14.13%	78.54%
S & P 500												
JPMorgan Small Cap Equity R6	4.9%	95.1%	0.0%	0.0%	0.0%	🚗 Consumer Cyclical	18.44%	💻 Technology	17.75%	⚙️ Industrials	16.92%	53.11%
Parnassus Core Equity IS	3.5%	93.0%	3.5%	0.0%	0.0%	🏥 Healthcare	20.13%	⚙️ Industrials	15.94%	💻 Technology	13.82%	49.89%
JPMorgan Equity Income R6	1.6%	97.4%	1.0%	0.0%	0.0%	🏦 Financial Services	31.10%	⚙️ Industrials	12.54%	🏥 Healthcare	11.37%	55.01%
MetWest Total Return Bond Plan	-1.0%	0.3%	0.0%	100.3%	0.4%	AAA	62.39%	A	17.23%	BBB	11.29%	90.91%
Fidelity Contrafund K6	3.1%	90.6%	6.2%	0.1%	0.1%	💻 Technology	35.42%	🏦 Financial Services	25.09%	🚗 Consumer Cyclical	15.86%	76.37%
Passive (Indexed) Funds												
Vanguard Total Intl Stock Index	2.6%	1.6%	94.9%	0.0%	0.9%	🏦 Financial Services	21.15%	⚙️ Industrials	12.07%	💻 Technology	12.01%	45.23%
Vanguard Institutional Index	0.2%	99.0%	0.8%	0.0%	0.0%	💻 Technology	21.83%	🏦 Financial Services	16.98%	🏥 Healthcare	13.97%	52.78%
Vanguard Extended Market Index	2.4%	95.9%	1.7%	0.0%	0.0%	💻 Technology	18.21%	🏦 Financial Services	16.01%	⚙️ Industrials	13.85%	48.07%
Vanguard Total Bond Market Index	2.6%	0.0%	0.0%	97.4%	0.0%	AAA	69.77%	BBB	14.64%	A	12.15%	96.56%
Money Market & Stable Value Funds												
Wells Fargo Stable Value Fund E												
Fidelity Mgd Income Portfolio II												
FIMM Government Portfolio - CI I	37.1%	0.0%	0.0%	62.3%	0.6%							
Fidelity Govt MMF Premium Class	33.4%	0.0%	0.0%	69.1%	-2.4%							
Vanguard Target Retirement Fund												
Vanguard Target Income Trust I	3.7%	17.8%	11.5%	66.6%	0.5%	AAA	65.86%	A	13.50%	BBB	12.58%	91.94%
Vanguard Target 2015 Trust I	3.1%	24.9%	16.1%	55.4%	0.5%	AAA	63.97%	A	14.25%	BBB	13.26%	91.48%
Vanguard Target 2020 Trust I	2.3%	32.1%	21.0%	44.0%	0.6%	🏦 Financial Services	18.55%	💻 Technology	17.44%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2025 Trust I	1.8%	37.4%	24.5%	35.7%	0.6%	🏦 Financial Services	18.55%	💻 Technology	17.44%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2030 Trust I	1.7%	42.0%	27.2%	28.5%	0.6%	🏦 Financial Services	18.54%	💻 Technology	17.45%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2035 Trust I	1.5%	46.5%	30.1%	21.3%	0.6%	🏦 Financial Services	18.54%	💻 Technology	17.45%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2040 Trust I	1.3%	50.9%	33.1%	14.0%	0.6%	🏦 Financial Services	18.54%	💻 Technology	17.45%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2045 Trust I	1.2%	53.4%	34.9%	9.9%	0.6%	🏦 Financial Services	18.55%	💻 Technology	17.44%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2050 Trust I	1.2%	53.5%	34.9%	9.8%	0.6%	🏦 Financial Services	18.55%	💻 Technology	17.44%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2055 Trust I	1.0%	53.6%	34.8%	2.9%	7.7%	🏦 Financial Services	18.54%	💻 Technology	17.45%	🚗 Consumer Cyclical	11.92%	47.91%
Vanguard Target 2060 Trust I	1.0%	53.6%	34.7%	2.9%	7.8%	🏦 Financial Services	18.54%	💻 Technology	17.46%	🚗 Consumer Cyclical	11.92%	47.92%

**Sacramento County
Defined Contribution Plans
Portfolio Analysis⁵
For Year Ended March 31, 2018**

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							
Vanguard Target 2065 Trust I	1.7%	53.8%	34.5%	9.6%	0.4%	 Financial Services	18.53%	 Technology	17.48%	 Consumer Cyclical	11.92%	47.93%

BrokerageLink