

**Sacramento County
Defined Contribution Plans
Performance Analysis⁵
For Year Ended June 30, 2009**

Ticker	Fund Name	457 Plan Participant Market Value	% of Total Assets	Total Return Annualized ¹				Inception Date	Morningstar Rating	Equity Style Box ⁴	Fixed-Inc Style Box ⁴
				12 Mo	3 Yr	5 Yr	10 Yr				
VPCIX	VP Core Bond Index, Class I	\$ 74,260	0.40%	5.41%	5.98%	4.57%	5.56%	02/26/99	★★★★	-	■
VPIPX	VP Low Duration Bond	\$ 14,158	0.08%	3.42%	4.34%	3.48%	n/a	12/01/00	★★★	-	■
VAMXX	VP Money Market	\$ 247,236	1.35%	1.68%	3.60%	3.03%	3.04%	03/01/99	-	-	-
VPTSX	VP Inflation Protected Securities ⁶	\$ 34,238	0.19%	-0.42%	5.82%	4.09%	4.93%	02/26/99	★★★★	-	■
VPSOX	VP Model Portfolio Savings Oriented	\$ 3,792	0.02%	-4.96%	1.63%	2.61%	3.38%	12/01/00	★★★★	■	■
VPCGX	VP Model Portfolio Conservative Growth	\$ 7,350	0.04%	-9.30%	-0.10%	1.98%	2.74%	12/01/00	★★★	■	■
VPTGX	VP Model Portfolio Traditional Growth	\$ 5,806	0.03%	-15.41%	-2.61%	0.97%	1.88%	12/01/00	★★★	■	■
VPLGX	VP Model Portfolio Long-Term Growth	\$ 15,207	0.08%	-19.88%	-4.27%	0.48%	1.72%	12/01/00	★★★★★	■	■
VPAOX	VP Aggressive Opportunities	\$ 44,471	0.24%	-21.89%	-7.00%	-0.03%	0.01%	02/26/99	★★★	■	-
VPSVX	VP Select Value	\$ 2,917	0.02%	-23.25%	n/a	n/a	n/a	10/30/07	-	■	-
VPGIX	VP Growth & Income	\$ 34,785	0.19%	-24.18%	-7.71%	-1.93%	0.26%	02/26/99	★★★★	■	-
VPEIX	VP Equity Income	\$ 63,098	0.34%	-25.96%	-8.42%	-1.28%	1.59%	02/26/99	★★★★	■	-
SPX	S & P 500³			-26.21%	-8.22%	-2.24%	-2.22%		-	■	-
VPFIX	VP 500 Stock Index, Class I	\$ 36,663	0.20%	-26.38%	-8.58%	-2.63%	-2.64%	02/26/99	★★★	■	-
VPDSX	VP Discovery	\$ 641	0.00%	-26.39%	n/a	n/a	n/a	10/30/07	-	■	-
VPMIX	VP Broad Market Index, Class I	\$ 44,609	0.24%	-26.42%	-8.33%	-1.87%	-1.70%	02/26/99	★★★	■	-
NBSTX	NB Socially Responsive, Class Trust	\$ 38,004	0.21%	-26.98%	-7.05%	-0.60%	0.46%	03/03/97	★★★★	■	-
VPAGX	VP Model Portfolio All-Equity Growth	\$ 20,044	0.11%	-27.08%	-7.83%	-1.35%	n/a	12/01/00	★★★	■	-
VPSIX	VP Mid/Small Company Index, Class I	\$ 46,203	0.25%	-27.35%	-8.44%	-0.21%	1.22%	02/26/99	★★★	■	-
VPAAX	VP Asset Allocation ⁶	\$ 10,259	0.06%	-27.38%	-8.73%	-2.43%	-0.78%	02/26/99	★	■	-
VPGRX	VP Growth ⁶	\$ 21,876	0.12%	-30.93%	-9.52%	-4.45%	-2.60%	02/26/99	★★	■	-
VPOIX	VP Overseas Equity Index, Class I	\$ 115,737	0.63%	-31.12%	-8.21%	1.84%	0.62%	02/26/99	★★★	■	-
VPINX	VP International	\$ 53,534	0.29%	-31.75%	-7.83%	2.05%	0.96%	02/26/99	★★★	■	-

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				12 Mo	3 Yr	5 Yr	10 Yr				
VP Milestone Funds											
VPRRX	VP Milestone Retirement Income	\$ 220,685	1.20%	-6.27%	1.10%	n/a	n/a	12/31/04	★★★★		
VPRQX	VP Milestone 2010	\$ 797,359	4.34%	-8.74%	0.23%	n/a	n/a	12/31/04	★★★★		
VPRPX	VP Milestone 2015	\$ 1,920,709	10.46%	-13.75%	-1.77%	n/a	n/a	12/31/04	★★★		
VPROX	VP Milestone 2020	\$ 2,464,436	13.42%	-16.63%	-3.04%	n/a	n/a	12/31/04	★★★★		
VPRNX	VP Milestone 2025	\$ 2,647,709	14.41%	-19.19%	-4.20%	n/a	n/a	12/31/04	★★★★		
VPRMX	VP Milestone 2030	\$ 2,494,878	13.58%	-21.46%	-5.28%	n/a	n/a	12/31/04	★★★★		
VPRLX	VP Milestone 2035	\$ 2,361,568	12.86%	-23.37%	-6.20%	n/a	n/a	12/31/04	★★★★		
VPRKX	VP Milestone 2040	\$ 4,527,604	24.65%	-24.45%	-6.72%	n/a	n/a	12/31/04	★★★★		
		\$ 18,369,834									

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 This is the amount held on behalf of part-time employees.

³ The S&P 500 performance is provided for comparison purposes.

⁴ Matrices: **Equity Style Matrix – (EQ)** **Fixed Income Style Matrix – (FI)**

Value	Blend	Growth	
			Large
			Mid
			Small

Short	Int	Long	
			High
			Medium
			Low

























⁵ Sources: Morningstar and ICMA

⁶ Funds on the Watch List that are being reviewed for possible removal. The criteria for placement on the Watch List at least three of the following: underperforming the benchmark(s) over a 5- or 10-year period; underperforming the peer group average over a 5- or 10-year period, a Morningstar rating of ★ or ★★; any extenuating circumstance that may affect plan participants.

**Sacramento County
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Portfolio Analysis⁵
For Year Ended June 30, 2009**

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							
VP Core Bond Index, Class I	3.1%	0.0%	0.0%	96.4%	0.5%	AAA	81.0%	A	8.7%	BBB	6.9%	96.6%
VP Low Duration Bond	6.7%	0.0%	0.0%	93.1%	0.3%	AAA	55.9%	A	20.1%	AA	16.1%	92.1%
VP Money Market	100.0%	0.0%	0.0%	0.0%	0.0%							
VP Inflation Protected Securities	4.6%	0.0%	0.0%	95.3%	0.1%	AAA	98.7%	AA	0.6%	A	0.5%	99.8%
VP Model Portfolio Savings Oriented	9.2%	17.9%	7.8%	64.9%	0.1%	🇺🇸 Financial	17.3%	⚙️ Industrial	13.4%	💧 Energy	10.8%	41.5%
VP Model Portfolio Conservative Growth	8.7%	29.3%	11.6%	50.2%	0.1%	🇺🇸 Financial	16.4%	⚙️ Industrial	13.6%	🏢 Consumer Services	10.6%	40.6%
VP Model Portfolio Traditional Growth	7.7%	41.4%	17.9%	33.0%	0.1%	🇺🇸 Financial	16.4%	⚙️ Industrial	13.6%	🏢 Consumer Services	10.5%	40.5%
VP Model Portfolio Long-Term Growth	7.3%	49.6%	22.8%	20.3%	0.1%	🇺🇸 Financial	16.5%	⚙️ Industrial	13.6%	🏢 Consumer Services	10.4%	40.5%
VP Aggressive Opportunities	4.6%	87.5%	7.9%	0.0%	0.0%	🏢 Consumer Services	14.2%	📁 Business Services	14.0%	🇺🇸 Financial	13.5%	41.7%
VP Select Value	4.8%	93.6%	1.6%	0.0%	0.0%	🇺🇸 Financial	22.7%	⚙️ Industrial	12.4%	🛒 Consumer Goods	11.9%	47.0%
VP Growth & Income	4.5%	84.3%	11.3%	0.0%	0.0%	🇺🇸 Financial	18.0%	🏥 Healthcare	13.1%	⚙️ Industrial	11.1%	42.2%
VP Equity Income	3.4%	87.3%	9.2%	0.2%	0.0%	🇺🇸 Financial	15.5%	💧 Energy	14.4%	⚙️ Industrial	14.2%	44.1%
<i>S & P 500</i>	0.0%	100.0%	0.0%	0.0%	0.0%	🏥 Healthcare	13.9%	🇺🇸 Financial	10.0%	💧 Energy	13.2%	37.1%
VP 500 Stock Index, Class I	-0.2%	99.9%	0.3%	0.0%	0.0%	🏥 Healthcare	13.9%	🇺🇸 Financial	13.6%	💧 Energy	13.2%	40.7%
VP Discovery	-18.5%	40.1%	27.4%	48.2%	2.8%	⚙️ Industrial	16.9%	🇺🇸 Financial	16.4%	🏥 Healthcare	12.8%	46.1%
VP Broad Market Index, Class I	-0.2%	99.3%	0.8%	0.1%	0.0%	🇺🇸 Financial	15.0%	🏥 Healthcare	13.2%	💧 Energy	12.6%	40.8%
NB Socially Responsive, Class Trust	4.6%	75.8%	19.7%	0.0%	0.0%	⚙️ Industrial	16.8%	📺 Media	16.5%	🇺🇸 Financial	15.3%	48.6%
VP Model Portfolio All-Equity Growth	2.4%	64.7%	29.3%	3.5%	0.1%	🇺🇸 Financial	16.5%	⚙️ Industrial	13.6%	🏢 Consumer Services	10.5%	40.6%
VP Mid/Small Company Index, Class I	0.0%	96.9%	2.6%	0.5%	0.1%	🇺🇸 Financial	23.2%	⚙️ Industrial	13.0%	💧 Energy	10.3%	46.5%
VP Asset Allocation	-1.5%	81.6%	0.2%	19.7%	0.0%	🏥 Healthcare	13.9%	🇺🇸 Financial	13.6%	💧 Energy	13.1%	40.6%
VP Growth	4.7%	86.2%	9.1%	0.0%	0.0%	🏠 Hardware	16.8%	🇺🇸 Financial	12.5%	🏥 Healthcare	11.9%	41.2%
VP Overseas Equity Index, Class I	0.1%	0.0%	99.8%	0.0%	0.1%	🇺🇸 Financial	24.3%	⚙️ Industrial	18.2%	🛒 Consumer Goods	13.8%	56.3%
VP International	4.4%	0.7%	94.9%	0.0%	0.0%	🇺🇸 Financial	18.9%	⚙️ Industrial	16.3%	🛒 Consumer Goods	16.1%	51.3%

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	Cash	U.S. Stock	Non-U.S. Stock	Bonds	Other							
VP Milestone Funds												
VP Milestone Retirement Income	9.3%	20.7%	8.7%	61.2%	0.1%	 Financial	17.2%	 Industrial	13.4%	 Energy	10.8%	41.4%
VP Milestone 2010	9.0%	25.3%	10.6%	55.0%	0.1%	 Financial	17.3%	 Industrial	13.5%	 Energy	10.8%	41.6%
VP Milestone 2015	8.3%	37.7%	14.8%	39.1%	0.1%	 Financial	17.3%	 Industrial	13.5%	 Energy	10.9%	41.7%
VP Milestone 2020	7.9%	44.2%	17.1%	30.9%	0.0%	 Financial	17.5%	 Industrial	13.6%	 Energy	10.9%	42.0%
VP Milestone 2025	7.7%	49.8%	19.3%	23.2%	0.0%	 Financial	17.7%	 Industrial	13.6%	 Energy	10.8%	42.1%
VP Milestone 2030	6.9%	55.4%	21.1%	16.6%	0.0%	 Financial	17.9%	 Industrial	13.5%	 Energy	10.7%	42.1%
VP Milestone 2035	4.7%	60.5%	22.3%	12.5%	0.0%	 Financial	18.0%	 Industrial	13.5%	 Energy	10.6%	42.1%
VP Milestone 2040	3.2%	64.1%	23.1%	9.6%	0.0%	 Financial	18.1%	 Industrial	13.5%	 Energy	10.5%	42.1%