



County of Orange HRA Plan

September 30, 2026

Investment Fund Overview (updated quarterly)

You can invest your **County of Orange Health Reimbursement Arrangement (HRA)** by choosing from a menu of available fund options. This lets you pick an allocation based on what is most important to you, such as:

- Your tolerance for risk and potential fluctuations in your account value;
- The length of time until you expect to begin using your HRA (in-service versus post-separation HRA coverage);
- Whether you want to **grow** your account or **preserve** your account;
- Investment management style, fund objectives, and fees; and
- Diversification.

This **Investment Fund Overview** is updated quarterly and contains historical performance data for each available fund. To get a current copy, log in at [CountyofOrange.goHealthInvest.com](https://www.countyoforange.gov/healthinvest), and click **Resources**. Remember, past performance does not guarantee future results.

You should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. For more information about investing, read our **Choosing Your Investment Allocation** resource, or visit <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

Monitoring of this investment lineup's fund managers and performance is provided by Mercer Investments LLC, doing business as Mercer Investment Advisors LLC, per the terms of a contract with the County of Orange. Neither Gallagher nor Empower provides these services.

Making a Change

To review or change your current investment selection, log in at [CountyofOrange.goHealthInvest.com](https://www.countyoforange.gov/healthinvest) and click **Investments** on the menu bar.

- Your HRA will remain invested in your plan's default investment fund until you make a change.
- You can use any combination of available funds.
- You can make changes up to once per calendar month.
- If you are in multiple funds, medical care expense reimbursements from your HRA (after you have separated or retired from County of Orange) will be prorated based on your balance in each fund.

Investing involves risk, and you could lose money. You should consult with a professional financial advisor before making investment decisions. This Investment Fund Overview does not contain investment advice. HealthInvest HRA representatives do not give investment advice.

Expenses & Fees

Fund operating expenses vary by fund as shown in this **Investment Fund Overview**.

The annualized, asset-based administrative fee for your HRA is 0.13%. This fee is prorated and deducted from your daily investment earnings (or losses). Fees deducted from your account are listed on your account statements under **Important Notes**.

To the extent permitted or required by law, certain fees, assessments, or other amounts payable to the federal government may also be deducted from your account. It is possible that fees could exceed your investment return.

				Average Annual Returns (%) ¹						
Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
TARGET DATE —Until you make a change, your HRA is invested 100% in a BlackRock LifePath® Index target date fund based on your date of birth and assumed retirement at or around age 65.										
BlackRock LifePath® Index 2030 K (LINKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2030 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	Moderate	0.09	5.28	14.19	9.26	14.57	7.31	12.89	5.53	7.74
BlackRock LifePath® Index 2035 K (LIJXX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2035 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	Moderate	0.09	6.69	16.09	10.98	16.59	9.04	14.83	6.87	8.92
BlackRock LifePath® Index 2040 K (LIKXX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2040 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	Moderate	0.09	8.40	17.66	12.66	18.58	11.04	16.78	8.17	10.02
BlackRock LifePath® Index 2045 K (LIHXX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2045 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	High	0.09	10.16	19.10	14.36	20.29	13.06	18.62	9.44	10.99

				Average Annual Returns (%) ¹						
Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
BlackRock LifePath® Index 2050 K (LIPKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2050 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	High	0.09	11.66	20.72	15.65	21.36	14.87	20.23	10.46	11.65
BlackRock LifePath® Index 2055 K (LIVKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2055 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	High	0.09	12.53	21.59	16.29	21.60	15.96	21.06	10.97	11.93
BlackRock LifePath® Index 2060 K (LIZKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2060 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	High	0.09	12.70	21.71	16.29	21.66	16.15	21.15	11.03	11.96
BlackRock LifePath® Index 2065 K (LIWKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index 2065 Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	High	0.09	12.68	21.72	16.34	21.62	16.17	21.18	11.05	--

				Average Annual Returns (%) ¹						
Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
BlackRock LifePath® Index 2070 K (LIYKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index. www.blackrock.com Fact Sheet Prospectus	High	0.09	12.68	22.48	-N/A	-N/A	16.15	--	--	--
BlackRock LifePath® Index Retirement Fund K (LIRKX) Seeks to provide for retirement outcomes based on quantitatively measured risk. The fund allocates and reallocates its assets among a combination of equity and bond index funds and money market funds (the "underlying funds") in proportions based on its own comprehensive investment strategy. It will invest, under normal circumstances, at least 80% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in its custom benchmark index, the LifePath Index Retirement Fund Custom Benchmark. www.blackrock.com Fact Sheet Prospectus	Moderate	0.09	3.97	12.48	7.15	11.47	5.79	10.78	3.99	5.72
STABLE VALUE FUND										
MissionSquare PLUS Fund S11 Seeks to offer a competitive level of income consistent with providing capital preservation and meeting liquidity needs. Key goals are to seek to preserve capital, by limiting risk of loss of principal and delivering stable returns, and to meet liquidity needs of those who invest in the PLUS Fund. www.missionsq.org Fact Sheet	Low	--	2.36	3.11	3.00	2.77	3.16	3.07	2.73	--
DOMESTIC FIXED INCOME										
PGIM Total Return Bond Fund R6 (PTRQX) Seeks total return. The fund will seek to achieve its objective through a mix of current income and capital appreciation as determined by the fund's subadvisor. It invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed income securities, other than preferred stock, with a maturity at date of issue of greater than one year. The fund may invest up to 30% of its investable assets in speculative, high risk, below investment-grade securities. It may invest up to 30% of its investable assets in foreign debt securities, including emerging market debt securities. www.pgim.com Fact Sheet Prospectus	Low	0.39	-2.74	7.79	3.03	7.78	-1.63	4.99	-0.12	1.93

				Average Annual Returns (%) ¹						
Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
Vanguard Inflation-Protected Securities Admiral (VAIPX) Seeks to provide inflation protection and income consistent with investment in inflation-indexed securities. The fund invests at least 80% of its assets in inflation-indexed bonds issued by the U.S. government, its agencies and instrumentalities, and corporations. It may invest in bonds of any maturity; however, its dollar-weighted average maturity is generally expected to be in the range of 7 to 20 years. At a minimum, all bonds purchased by the fund will be rated investment-grade or, if unrated, will be considered by the advisor to be investment-grade. www.vanguard.com Fact Sheet Prospectus	Low	0.10	-2.20	6.87	1.86	3.79	-2.11	3.64	-0.10	2.01
Vanguard Total Bond Market Index Institutional (VBTIX) Seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index. This index measures the performance of a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index. www.vanguard.com Fact Sheet Prospectus	Low	0.03	-2.70	7.17	1.25	5.72	-1.74	4.05	-0.64	1.14
INTERNATIONAL EQUITY										
Artisan International Fund Investor (ARTIX) Seeks long-term capital growth. The fund invests primarily in developed markets but also may invest up to 35% of the fund's total assets at market value at the time of purchase in emerging and less developed markets. Under normal market conditions, it is substantially fully invested in common stocks and similar securities and invests at least 65% of its net assets at market value at the time of purchase in securities of non-U.S. companies. www.artisanpartners.com Fact Sheet Prospectus	High	1.19	9.44	36.03	10.64	14.26	11.11	21.87	9.28	9.38
Vanguard Total International Stock Index Institutional (VTSNX) Seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The manager employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. The fund invests all, or substantially all, of its assets in the common stocks included in its target index. www.vanguard.com Fact Sheet Prospectus	High	0.06	13.37	32.23	5.18	15.53	18.48	20.14	9.34	9.20

				Average Annual Returns (%) ¹						
Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
DOMESTIC EQUITY										
DFA U.S. Targeted Value Portfolio Institutional (DFFVX) Seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the advisor determines to be value stocks with higher profitability. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to increase or decrease equity market exposure based on actual or expected cash inflows to or outflows from the fund. www.dimensional.com Fact Sheet Prospectus	High	0.29	13.09	9.55	9.33	19.31	16.34	15.71	10.54	10.94
Dodge & Cox Stock Fund X (DOXGX) Seeks long-term growth of principal and income; a secondary objective is to achieve a reasonable current income. The fund invests primarily in a diversified portfolio of equity securities. It will invest at least 80% of its total assets in equity securities, including common stocks, depositary receipts evidencing ownership of common stocks, certain preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. The fund may invest up to 20% of its total assets in securities of non-U.S. issuers that are not in the S&P 500 Index. www.dodgeandcox.com Fact Sheet Prospectus	High	0.41	5.27	13.76	14.62	17.60	7.92	14.67	9.67	12.39
T. Rowe Price Large Cap Growth I (TRLGX) Seeks to provide long-term capital appreciation through investments in common stocks of growth companies. The fund normally invests at least 80% of its net assets (plus any borrowings for investment purposes) in securities of large-cap companies with growth characteristics. For purposes of the fund's 80% investment policy, the fund's managers consider a company to have growth characteristics if the company's securities are represented in an appropriate third-party growth-oriented index. The fund is non-diversified. www.troweprice.com Fact Sheet Prospectus	High	0.55	5.53	17.65	30.99	46.21	7.41	22.94	10.35	17.42
Vanguard Extended Market Index Institutional (VIEIX) Seeks to track the S&P Completion Index that measures the investment return of small- and mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of S&P Completion Index, a broadly diversified index of stocks of small and mid-size U.S. companies. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These characteristics include industry weightings and market capitalization, as well as certain financial measures, such as price/earnings ratio and dividend yield. www.vanguard.com Fact Sheet Prospectus	High	0.04	11.62	11.42	16.91	25.41	11.79	18.73	6.19	11.19

Fund Name (Ticker)	Risk Level ²	Operating Expense (%)	YTD 2026 (%)	Average Annual Returns (%) ¹						
				Calendar Year 2025	Calendar Year 2024	Calendar Year 2023	1-Year	3-Year	5-Year	10-Year
Vanguard Large Cap Index Institutional (VLISX) Seeks to track the performance of the CRSP US Large Cap Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Index, a broadly diversified index of large U.S. companies representing approximately the top 85% of the U.S. market capitalization. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified. www.vanguard.com Fact Sheet Prospectus	High	0.03	12.67	18.10	25.12	27.28	15.46	23.07	13.39	15.32
William Blair Small-Mid Cap Growth I (WSMDX) Seeks long-term capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. It invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small cap and mid cap U.S. growth companies that are expected to exhibit quality growth characteristics. www.williamblairfunds.com Fact Sheet Prospectus	High	0.99	9.81	0.62	11.51	17.93	11.80	11.45	2.61	10.55

¹Returns greater than one year are reported on a compound annualized basis.

²"Risk Level" may also be characterized as the possible range of return volatility over a certain period, including the range of returns above or below each fund's average annual expected return forecast over long-term cycles (typically greater than 10 years).

Performance information listed above has been obtained from Morningstar®.

You should carefully consider an investment fund's objectives, risks, fees, charges, and expenses before investing. This and other important information is contained in the **prospectus** and **fact sheet** for each fund. Links to fund prospectuses and fund fact sheets are provided under each Fund Name above. Read this information carefully before investing.

Past performance does not guarantee future results. Funds are not FDIC insured, are not guaranteed by a bank, and may lose value. Current performance may be higher or lower than the performance shown. The investment return and principal value of an investment will fluctuate so that your account value, when withdrawn, could be worth more or less than its original value. Investment values will fluctuate, and there is no assurance that the objective of any fund will be achieved.

1-833-382-2617 | CountyofOrange.goHealthInvest.com

Investment advisory, named and independent fiduciary services are offered through Gallagher Fiduciary Advisors, LLC, an SEC Registered Investment Adviser. Gallagher Fiduciary Advisors, LLC may pay referral fees or other remuneration to employees of AJG or its affiliates or to independent contractors; such payments do not change our fee. This document contains confidential and proprietary information that belongs to Gallagher Fiduciary Advisors, LLC and is protected by copyright, trade secret and other State and Federal laws. Any copying, redistribution or retransmission of any of the contents without the written consent of Gallagher Fiduciary Advisors, LLC is expressly prohibited. Gallagher Fiduciary Advisors, LLC is a single-member, limited-liability company, with Gallagher Benefit Services, Inc. as its single member. Neither Arthur J. Gallagher & Co., Gallagher Fiduciary Advisors, LLC nor their affiliates provide accounting, legal or tax advice.

Consulting and insurance brokerage services to be provided by Gallagher Benefit Services, Inc. Gallagher Benefit Services, Inc. is a licensed insurance agency that does business in California as Gallagher Benefit Services of California Insurance Services and in Massachusetts as Gallagher Benefit Insurance Services. Neither Arthur J. Gallagher & Co., nor its affiliates provide accounting, legal or tax advice.