

**PARS: County of Napa County**

**OPEB and Pension Plans**

**July 31, 2019**

**Presented by  
Andrew Brown, CFA**

**Selected Period Performance**  
**PARS/COUNTY OF NAPA 115P - OPEB**  
**Account 6746060700**  
**Period Ending: 7/31/2019**

|                                           | 3 Months     | Inception<br>to Date<br>03/01/2019 |
|-------------------------------------------|--------------|------------------------------------|
| □                                         |              |                                    |
| Cash Equivalents                          | .57          | .95                                |
| <i>Lipper Money Market Funds Index</i>    | <i>.53</i>   | <i>.90</i>                         |
| Fixed Income ex Funds                     | 3.25         | 4.70                               |
| Total Fixed Income                        | 3.13         | 4.99                               |
| <i>BBG Barclays US Aggregate Bd Index</i> | <i>3.28</i>  | <i>5.29</i>                        |
| Total Equities                            | .96          | 5.92                               |
| Large Cap Funds                           | .98          | 6.90                               |
| <i>S&amp;P 500 Composite Index</i>        | <i>1.69</i>  | <i>7.86</i>                        |
| Mid Cap Funds                             | 1.66         | 6.58                               |
| <i>Russell Midcap Index</i>               | <i>1.74</i>  | <i>6.52</i>                        |
| Small Cap Funds                           | 2.13         | 5.17                               |
| <i>Russell 2000 Index</i>                 | <i>-.69</i>  | <i>.53</i>                         |
| International Equities                    | -1.27        | 2.44                               |
| <i>MSCI EAFE Index</i>                    | <i>-.44</i>  | <i>3.01</i>                        |
| <i>MSCI EM Free Index</i>                 | <i>-2.67</i> | <i>.21</i>                         |
| Real Estate - ETFs / Sctr Fds             | 3.40         | 7.71                               |
| <i>Wilshire REIT Index</i>                | <i>3.42</i>  | <i>6.54</i>                        |
| Total Managed Portfolio                   | 1.76         | 5.35                               |
| <i>Napa County Policy Benchmark</i>       | <i>1.68</i>  | <i>5.10</i>                        |

**Source: SEI Investments Inception: 3/1/2019**

Napa County Benchmark: 27% BBG Barclays US Aggregate Bd Index, 5% FTSE 1 Month T-Bill Index, 5% MSCI EAFE Index, 4% MSCI EM Free Index, 10% Russell 2000 Index, 6% Russell Midcap Index, 32% S&P 500 Composite Index, 3% Wilshire REIT Index, 7% ICE BofAML 1-3 Yr US Corp/Govt, 1% ICE BofAML US High Yield Mstr II Index. Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value

# Asset Allocation

## As of August 21, 2019

| Current Asset Allocation |                | Investment Vehicle |                                          |                     |
|--------------------------|----------------|--------------------|------------------------------------------|---------------------|
| <b>Equity</b>            | <b>59.17%</b>  |                    | <b>Range: 50%-70%</b>                    | <b>44,216,922</b>   |
| Large Cap Core           | 4.98%          | COFYX              | Columbia Contrarian Core Inst3           | 3,719,897           |
|                          | 13.12%         | VGIAX              | Vanguard Growth & Income Adm             | 9,806,458           |
| Large Cap Value          | 6.98%          | DODGX              | Dodge & Cox Stock                        | 5,217,724           |
| Large Cap Growth         | 3.54%          | PRUFX              | T. Rowe Price Growth Stock I             | 2,643,606           |
|                          | 3.57%          | HNACX              | Harbor Capital Appreciation Retirement   | 2,666,669           |
| Mid Cap Core             | 5.46%          | IWR                | iShares Russell Mid-Cap ETF              | 4,083,352           |
| Small Cap Value          | 4.46%          | UBVFX              | Undiscovered Managers Behavioral Val R6  | 3,331,323           |
| Small Cap Growth         | 4.46%          | RSEJX              | Victory RS Small Cap Growth R6           | 3,336,682           |
| International Core       | 1.50%          | DFALX              | DFA Large Cap International I            | 1,120,198           |
| International Value      | 1.50%          | DODFX              | Dodge & Cox International Stock          | 1,121,320           |
| International Growth     | 1.51%          | MGRDX              | MFS International Growth R6              | 1,126,977           |
| Emerging Markets         | 3.57%          | HHHFX              | Hartford Schrodgers Emerging Mkts Eq F   | 2,666,622           |
| Real Estate              | 4.52%          | VNQ                | Vanguard Real Estate ETF                 | 3,376,094           |
| <b>Fixed Income</b>      | <b>37.30%</b>  |                    | <b>Range: 30%-50%</b>                    | <b>27,873,223</b>   |
|                          | 22.59%         |                    | Core Fixed Income Portfolio              | 16,880,338          |
| Short-Term               | 2.89%          | VFSUX              | Vanguard Short-Term Investment-Grade Adm | 2,162,930           |
| Intermediate-Term        | 3.91%          | DBLFX              | DoubleLine Core Fixed Income I           | 2,920,811           |
|                          | 3.94%          | PTRX               | PIMCO Total Return Instl                 | 2,941,077           |
|                          | 3.97%          | PTRQX              | PGIM Total Return Bond R6                | 2,968,066           |
| <b>Cash</b>              | <b>3.54%</b>   |                    | <b>Range: 0%-20%</b>                     | <b>2,641,837</b>    |
|                          | 3.54%          | FGZXX              | First American Government Oblig Z        | 2,641,837           |
| <b>TOTAL</b>             | <b>100.00%</b> |                    |                                          | <b>\$74,731,982</b> |

**Selected Period Performance**  
**PARS /COUNTY OF NAPA 115P - PENSION**  
**Account 6746060701**  
**Period Ending: 7/31/2019**

|                                           | 3 Months | Inception<br>to Date<br>05/01/2019 |
|-------------------------------------------|----------|------------------------------------|
| □                                         |          |                                    |
| Cash Equivalents                          | .59      | .59                                |
| <i>Lipper Money Market Funds Index</i>    | .53      | .53                                |
| Fixed Income ex Funds                     | 2.14     | 2.14                               |
| Total Fixed Income                        | 2.39     | 2.39                               |
| <i>BBG Barclays US Aggregate Bd Index</i> | 3.28     | 3.28                               |
| Total Equities                            | 4.43     | 4.43                               |
| Large Cap Funds                           | 4.45     | 4.45                               |
| <i>S&amp;P 500 Composite Index</i>        | 1.69     | 1.69                               |
| Mid Cap Funds                             | 4.84     | 4.84                               |
| <i>Russell Midcap Index</i>               | 1.74     | 1.74                               |
| Small Cap Funds                           | 4.92     | 4.92                               |
| <i>Russell 2000 Index</i>                 | -.69     | -.69                               |
| International Equities                    | 3.18     | 3.18                               |
| <i>MSCI EAFE Index</i>                    | -.44     | -.44                               |
| <i>MSCI EM Free Index</i>                 | -2.67    | -2.67                              |
| Real Estate - ETFs / Sctr Fds             | 2.86     | 2.86                               |
| <i>Wilshire REIT Index</i>                | 3.42     | 3.42                               |
| Total Managed Portfolio                   | 2.29     | 2.29                               |
| <i>Napa County Policy Benchmark</i>       | 1.68     | 1.68                               |

**Source: SEI Investments Inception: 5/1/2019**

Napa County Benchmark: 27% BBG Barclays US Aggregate Bd Index, 5% FTSE 1 Month T-Bill Index, 5% MSCI EAFE Index, 4% MSCI EM Free Index, 10% Russell 2000 Index, 6% Russell Midcap Index, 32% S&P 500 Composite Index, 3% Wilshire REIT Index, 7% ICE BofAML 1-3 Yr US Corp/Govt, 1% ICE BofAML US High Yield Mstr II Index. Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed to be accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.

# Asset Allocation

## As of August 21, 2019

| Current Asset Allocation |                | Investment Vehicle |                                          |                    |
|--------------------------|----------------|--------------------|------------------------------------------|--------------------|
| <b>Equity</b>            | <b>59.27%</b>  |                    | <b>Range: 50%-70%</b>                    | <b>4,728,562</b>   |
| Large Cap Core           | 5.04%          | COFYX              | Columbia Contrarian Core Inst3           | 401,979            |
|                          | 13.13%         | VGIAX              | Vanguard Growth & Income Adm             | 1,047,788          |
| Large Cap Value          | 7.03%          | DODGX              | Dodge & Cox Stock                        | 560,601            |
| Large Cap Growth         | 3.52%          | PRUFX              | T. Rowe Price Growth Stock I             | 280,666            |
|                          | 3.53%          | HNACX              | Harbor Capital Appreciation Retirement   | 281,469            |
| Mid Cap Core             | 5.49%          | IWR                | iShares Russell Mid-Cap ETF              | 437,608            |
| Small Cap Value          | 4.46%          | UBVFX              | Undiscovered Managers Behavioral Val R6  | 355,946            |
| Small Cap Growth         | 4.52%          | RSEJX              | Victory RS Small Cap Growth R6           | 360,924            |
| International Core       | 1.50%          | DFALX              | DFA Large Cap International I            | 119,661            |
| International Value      | 1.50%          | DODFX              | Dodge & Cox International Stock          | 119,781            |
| International Growth     | 1.51%          | MGRDX              | MFS International Growth R6              | 120,385            |
| Emerging Markets         | 3.52%          | HHHFX              | Hartford Schrodgers Emerging Mkts Eq F   | 281,060            |
| Real Estate              | 4.52%          | VNQ                | Vanguard Real Estate ETF                 | 360,694            |
| <b>Fixed Income</b>      | <b>38.26%</b>  |                    | <b>Range: 30%-50%</b>                    | <b>3,052,151</b>   |
|                          | 22.95%         |                    | Core Fixed Income Portfolio              | 1,830,699          |
| Short-Term               | 2.98%          | VFSUX              | Vanguard Short-Term Investment-Grade Adm | 238,091            |
| Intermediate-Term        | 4.09%          | DBLFX              | DoubleLine Core Fixed Income I           | 326,567            |
|                          | 4.12%          | PTTRX              | PIMCO Total Return Instl                 | 328,325            |
|                          | 4.12%          | PTRQX              | PGIM Total Return Bond R6                | 328,469            |
| <b>Cash</b>              | <b>2.47%</b>   |                    | <b>Range: 0%-20%</b>                     | <b>196,836</b>     |
|                          | 2.47%          | FGZXX              | First American Government Oblig Z        | 196,836            |
| <b>TOTAL</b>             | <b>100.00%</b> |                    |                                          | <b>\$7,977,549</b> |

# COUNTY OF NAPA COUNTY

For Period Ending July 31, 2019

| LARGE CAP EQUITY FUNDS                   |                |                |              |               |               |               |                |
|------------------------------------------|----------------|----------------|--------------|---------------|---------------|---------------|----------------|
| Fund Name                                | 1-Month Return | 3-Month Return | Year-to-Date | 1-Year Return | 3-Year Return | 5-Year Return | 10-Year Return |
| Columbia Contrarian Core Inst3           | 1.91           | 1.83           | 21.86        | 7.29          | 11.45         | 10.29         | 13.81          |
| Vanguard Growth & Income Adm             | 1.46           | 1.33           | 19.21        | 6.61          | 12.74         | 11.08         | 13.99          |
| Dodge & Cox Stock                        | 2.12           | 0.06           | 15.55        | 1.68          | 13.25         | 8.91          | 13.26          |
| Harbor Capital Appreciation Retirement   | 0.60           | -0.20          | 21.90        | 7.60          | 18.04         | 14.03         | 15.15          |
| T. Rowe Price Growth Stock I             | 1.76           | 1.39           | 22.48        | 8.63          | 18.24         | 14.31         | 16.07          |
| <b>S&amp;P 500 TR USD</b>                | <b>1.44</b>    | <b>1.69</b>    | <b>20.24</b> | <b>7.99</b>   | <b>13.36</b>  | <b>11.34</b>  | <b>14.03</b>   |
| MID CAP EQUITY FUNDS                     |                |                |              |               |               |               |                |
| iShares Russell Mid-Cap ETF              | 1.41           | 1.70           | 22.94        | 6.61          | 10.86         | 9.43          | 14.16          |
| <b>Russell Mid Cap TR USD</b>            | <b>1.43</b>    | <b>1.74</b>    | <b>23.08</b> | <b>6.71</b>   | <b>11.02</b>  | <b>9.59</b>   | <b>14.35</b>   |
| SMALL CAP EQUITY FUNDS                   |                |                |              |               |               |               |                |
| Undiscovered Managers Behavioral Val R6  | 0.66           | -1.78          | 17.26        | -6.05         | 8.03          | 8.20          | 14.47          |
| Victory RS Small Cap Growth R6           | 2.36           | 6.44           | 34.65        | 7.95          | 20.94         | 14.54         | 16.95          |
| <b>Russell 2000 TR USD</b>               | <b>0.58</b>    | <b>-0.69</b>   | <b>17.66</b> | <b>-4.42</b>  | <b>10.36</b>  | <b>8.53</b>   | <b>12.47</b>   |
| INTERNATIONAL EQUITY FUNDS               |                |                |              |               |               |               |                |
| Dodge & Cox International Stock          | -2.78          | -4.05          | 9.73         | -7.53         | 6.03          | 0.05          | 5.93           |
| DFA Large Cap International I            | -2.05          | -1.96          | 11.76        | -4.28         | 6.74          | 2.10          | 5.59           |
| Hartford Schroders Emerging Mkts Eq F    | -0.57          | -0.57          | 12.26        | -1.07         | 10.43         | 3.28          | 5.14           |
| MFS International Growth R6              | -1.92          | -0.44          | 15.88        | 1.67          | 10.56         | 6.42          | 8.18           |
| <b>MSCI EAFE NR USD</b>                  | <b>-1.27</b>   | <b>-0.44</b>   | <b>12.58</b> | <b>-2.60</b>  | <b>6.87</b>   | <b>2.39</b>   | <b>5.84</b>    |
| <b>MSCI EM Free Index</b>                | <b>-1.22</b>   | <b>-2.67</b>   | <b>9.23</b>  | <b>-2.18</b>  | <b>8.42</b>   | <b>1.84</b>   | <b>4.56</b>    |
| REAL ESTATE FUNDS                        |                |                |              |               |               |               |                |
| Vanguard Real Estate ETF                 | 1.59           | 3.43           | 21.20        | 13.16         | 3.16          | 8.01          | 14.48          |
| BOND FUNDS                               |                |                |              |               |               |               |                |
| PIMCO Total Return Instl                 | -0.01          | 3.01           | 6.07         | 7.39          | 2.80          | 3.13          | 4.46           |
| PGIM Total Return Bond R6                | 0.36           | 3.83           | 8.23         | 9.40          | 3.64          | 4.24          | 5.92           |
| Vanguard Short-Term Investment-Grade Adm | 0.15           | 1.72           | 4.30         | 5.49          | 2.21          | 2.31          | 2.99           |
| DoubleLine Core Fixed Income I           | 0.19           | 2.92           | 6.28         | 7.04          | 2.85          | 3.44          | --             |
| <b>BBgBarc US Agg Bond TR USD</b>        | <b>0.22</b>    | <b>3.28</b>    | <b>6.35</b>  | <b>8.08</b>   | <b>2.17</b>   | <b>3.05</b>   | <b>3.75</b>    |

Source: SEI Investments, Morningstar Investments

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