

# **County of San Benito**

**First Quarter 2019**

**Presented by  
Andrew Brown, CFA**

**Selected Period Performance**  
**PARS/COUNTY OF SAN BENITO 115P**  
**Account 6746052800**  
**Period Ending: 3/31/2019**

	Year to Date (3 Months)	1 Year	Inception to Date (29 Months)
Cash Equivalents	.57	1.96	1.26
<i>Lipper Money Market Funds Index</i>	<i>.55</i>	<i>1.91</i>	<i>1.19</i>
Total Fixed Income	2.89	3.85	2.04
<i>BBG Barclays US Aggregate Bd Index</i>	<i>2.94</i>	<i>4.48</i>	<i>1.73</i>
Total Equities	13.73	4.64	12.86
Large Cap Funds	13.35	7.95	14.82
<i>S&amp;P 500 Composite Index</i>	<i>13.65</i>	<i>9.50</i>	<i>14.94</i>
Mid Cap Funds	16.47	6.53	12.59
<i>Russell Midcap Index</i>	<i>16.54</i>	<i>6.47</i>	<i>12.83</i>
Small Cap Funds	16.25	7.15	15.51
<i>Russell 2000 Index</i>	<i>14.58</i>	<i>2.05</i>	<i>12.73</i>
International Equities	10.66	-6.53	7.84
<i>MSCI EAFE Index</i>	<i>9.98</i>	<i>-3.71</i>	<i>7.90</i>
<i>MSCI EM Free Index</i>	<i>9.92</i>	<i>-7.41</i>	<i>9.04</i>
Real Estate - ETFs / Sctr Fds	17.29	20.02	7.62
<i>Wilshire REIT Index</i>	<i>16.02</i>	<i>19.34</i>	<i>7.50</i>
Total Managed Portfolio	6.26	4.59	5.21

**Performance Inception: 11/01/2016**

Returns are gross of account level investment advisory fees and net of any fees, including fees to manage mutual fund or exchange traded fund holdings. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.

## Asset Allocation As of March 31, 2019

Current Asset Allocation			Investment Vehicle	
<b>Equity</b>		<b>30.43%</b>	<b>Range: 20%-40%</b>	<b>1,018,013</b>
Large Cap Core	COFYX	2.53%	Columbia Contrarian Core Inst3	84,546
	VGIAIX	6.49%	Vanguard Growth & Income Adm	217,141
Large Cap Value	DODGX	3.77%	Dodge & Cox Stock Fund	126,038
Large Cap Growth	HNACX	1.52%	Harbor Capital Appreciation Retirement	50,935
	PRUFIX	1.51%	T. Rowe Price Growth Stock I	50,376
Mid Cap Core	IWR	2.48%	iShares Russell Mid-Cap ETF	83,083
Small Cap Value	UBVFX	2.56%	Undiscovered Managers Behavioral Val R6	85,613
Small Cap Growth	RSEJX	1.98%	Victory RS Small Cap Growth R6	66,311
International Core	DFALX	1.69%	DFA Large Cap International I	56,411
International Value	DODFX	1.21%	Dodge & Cox International Stock Fund	40,379
International Growth	MGRDX	1.24%	MFS® International Growth R6	41,558
Emerging Markets	HHHYX	2.01%	Hartford Schrodgers Emerging Mkts Eq Y	67,214
Real Estate	VNQ	1.45%	Vanguard Real Estate ETF	48,409
<b>Fixed Income</b>		<b>66.08%</b>	<b>Range: 50%-80%</b>	<b>2,210,384</b>
Short-Term	VFSUX	14.63%	Vanguard Short-Term Investment-Grade Adm	489,413
Intermediate-Term	DBLFX	17.09%	DoubleLine Core Fixed Income I	571,656
	PTTRX	17.13%	PIMCO Total Return Instl Fund	573,091
	PTRQX	17.23%	Prudential Total Return Bond Fund Class Q	576,223
<b>Cash</b>		<b>3.49%</b>	<b>Range: 0%-20%</b>	<b>116,829</b>
	FGZXX	3.49%	First American Government Oblig Z	116,829
<b>TOTAL</b>		<b>100.00%</b>		<b>3,345,225</b>

# COUNTY OF SAN BENITO

## For Period Ending March 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	2.21	14.22	14.22	6.76	11.13	9.81	16.03
Vanguard Growth & Income Adm	1.72	13.32	13.32	8.84	13.03	10.88	15.82
Harbor Capital Appreciation Retirement	2.28	17.59	17.59	11.60	18.57	13.99	17.23
T. Rowe Price Growth Stock I	1.99	15.92	15.92	10.62	18.16	13.81	17.85
Dodge & Cox Stock	-0.22	10.29	10.29	4.31	14.10	8.65	16.14
<b>S&amp;P 500 TR USD</b>	<b>1.94</b>	<b>13.65</b>	<b>13.65</b>	<b>9.50</b>	<b>13.51</b>	<b>10.91</b>	<b>15.92</b>
MID CAP EQUITY FUNDS							
iShares Russell Mid-Cap ETF	0.85	16.48	16.48	6.38	11.65	8.65	16.69
<b>Russell Mid Cap TR USD</b>	<b>0.86</b>	<b>16.54</b>	<b>16.54</b>	<b>6.47</b>	<b>11.82</b>	<b>8.81</b>	<b>16.88</b>
SMALL CAP EQUITY FUNDS							
Undiscovered Managers Behavioral Val R6	-3.27	13.99	13.99	-0.18	8.35	7.29	18.32
Victory RS Small Cap Growth R6	1.49	22.84	22.84	6.14	20.54	10.85	18.49
<b>Russell 2000 TR USD</b>	<b>-2.09</b>	<b>14.58</b>	<b>14.58</b>	<b>2.05</b>	<b>12.92</b>	<b>7.05</b>	<b>15.36</b>
INTERNATIONAL EQUITY FUNDS							
Dodge & Cox International Stock	-0.81	9.78	9.78	-8.00	7.87	0.85	10.25
DFA Large Cap International I	0.48	10.49	10.49	-4.19	7.69	2.28	8.86
MFS International Growth R6	2.52	12.61	12.61	3.94	11.28	6.15	11.18
<b>MSCI EAFE NR USD</b>	<b>0.63</b>	<b>9.98</b>	<b>9.98</b>	<b>-3.71</b>	<b>7.27</b>	<b>2.33</b>	<b>8.96</b>
Hartford Schrodgers Emerging Mkts Eq Y	0.66	10.51	10.51	-8.83	12.27	4.51	9.17
<b>MSCI EM Free Index</b>	<b>0.84</b>	<b>9.92</b>	<b>9.92</b>	<b>-7.41</b>	<b>10.68</b>	<b>3.68</b>	<b>8.94</b>

Source: SEI Investments, Morningstar Investments

Returns less than one year are not annualized. Past performance is no indication of future results. 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.

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## For Period Ending March 31, 2019

REAL ESTATE FUNDS							
Fund Name	1-Month Return	3-Month Return	Year-to- Date	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Vanguard Real Estate ETF	4.19	17.29	17.29	20.06	5.74	8.79	18.33
BOND FUNDS							
DoubleLine Core Fixed Income I	1.42	2.96	2.96	3.71	3.00	3.27	--
PIMCO Total Return Instl	1.49	2.78	2.78	3.83	2.80	2.85	4.84
PGIM Total Return Bond R6	2.30	4.02	4.02	4.78	3.85	3.92	6.62
Vanguard Short-Term Investment-Grade Adm	0.92	2.18	2.18	3.70	2.11	2.05	3.56
<b>BBgBarc US Agg Bond TR USD</b>	<b>1.92</b>	<b>2.94</b>	<b>2.94</b>	<b>4.48</b>	<b>2.03</b>	<b>2.74</b>	<b>3.77</b>

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