



# Investment Portfolio Tools Review

Douglas Kidd  
Investment Officer  
15 April, 2020



## Executive Summary

- The FCERA Board is well-served by a better understanding of the Investment Portfolio
- Staff has requested and been granted access to various useful tools to provide that understanding
- This demo is intended to inform the Board about progress toward better insight into the FCERA investment portfolio
  - Portfolio Performance Monitoring
  - eVestment
  - Bloomberg



SEE Performance  
under separate  
cover

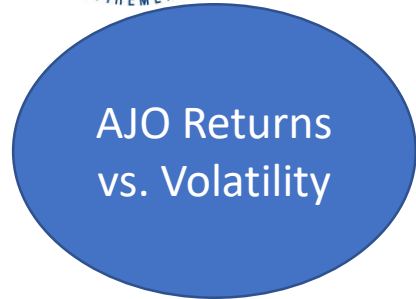
Asset	12/31/2019	3/31/2020	Change YTD	Benchmark
Total Equities	2,351,335,754	1,966,826,356	-16.4%	see overlay
ACWI	565	442		-21.7%
ACWI imi	1,439	1,111		-22.8%
Domestic	1,202,444,275	999,375,202	-16.9%	see overlay
Overlay (Futures)	117,617,775	77,260,567		
S&P Index	560,201,786	529,701,778	-5.4%	-5.4%
T Rowe	135,178,329	117,687,896	-12.9%	-14.4%
AJO	131,228,573	93,286,705	-28.9%	-27.2%
PIMCO StocksPlus	258,217,812	181,438,256	-29.7%	-32.9%
International	1,148,891,479	967,451,154	-15.8%	see overlay
Overlay (Futures)	(642,806)	22,914,013		
EAFE Index	281,936,677	295,855,309	4.9%	-24.6%
Artisan	191,818,238	151,440,251	-21.1%	-24.6%
RAFI	194,146,908	139,100,815	-28.4%	-24.6%
Mondrian Intl Small	167,532,103	122,298,496	-27.0%	
Mondrian EM	166,084,473	119,737,802	-23.3%	-24.8%
Baillie Gifford	168,015,886	116,104,468	-26.5%	-24.8%
US Agg	2,225	2,295		3.1%
Global Agg	512	510		-0.3%
Total Fixed	1,474,144,647	1,163,440,590	-21.1%	see overlay
Overlay (Futures)	118,099,199	125,576,546		
WAMCO	188,004,253	177,614,766	-5.5%	
RBC	49,368,455	50,826,876	3.0%	
Loomis Sayles	256,712,159	225,914,120	-12.0%	
Eaton Vance	213,622,966	185,347,634	-13.2%	
NTRS	187,913,499	-	-100.0%	(sold TIPS)
Brandywine	266,832,408	236,221,310	-11.5%	
PIMCO EMD	193,591,708	161,939,338	-16.4%	
RE	251,123,953	247,147,944	-1.6%	
FCERA Realty				
Infra	165,183,101	168,281,129	1.9%	
HF	316,354,905	313,472,826	-0.9%	
PE	268,886,276	273,488,800	1.7%	
Overlay	65,344,739	-	-100.0%	
PC	318,848,600	348,966,164	9.4%	
NTRS Cash				
Treasury Cash				
Parametric		8,505,421		
Total	5,211,221,975	4,490,129,230	-13.8%	
check	2,966,241	(10,001)		
overlay total	300,418,907	225,751,126		

The next step is  
to use the  
Bloomberg plug-  
in to update  
benchmarks  
automatically

Estimated  
YTD  
performance

4/15/2020

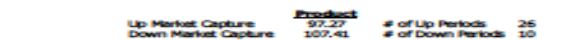
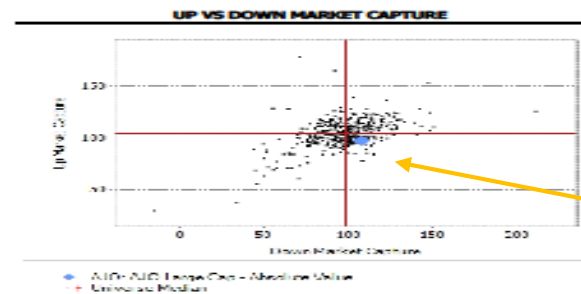
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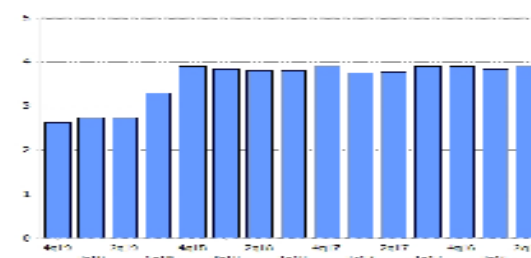
### Risk vs. Reward

Key Facts Disclosed in Product Base Currency - US Dollar (USD)	
Primary Capitalization:	Large Cap
Primary Style Emphasis:	Value
Preferred Benchmark:	Russell 2000 Value
Total Product Assets:	\$8,091.1
Total Product Accounts:	46
Product Offered As:	SA, PF
	Invest Only

**Risk Vs Reward And Market Capture Analysis: 3 Years vs. eVestment US Large Cap Value Equity Deployed In Vehicle Base Currency - US Dollar (USD)**



### TRACKING ERROR: ROLLING 3-YEAR PERIODS



End	Trk Error	End	Trk Error	End	Trk Error
4q19	2.62	5q18	3.85	2q17	3.78
3q19	2.74	2q18	3.81	1q17	3.90
2q19	2.73	1q18	3.82	4q16	3.89
1q19	3.29	4q17	3.93	3q16	3.85
4q18	3.91	3q17	3.75	2q16	3.91

Performance data displayed in base currency (USD) using Spot Rate (SR) conversion method

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## Western Asset Management Company, LLC

December 31, 2019

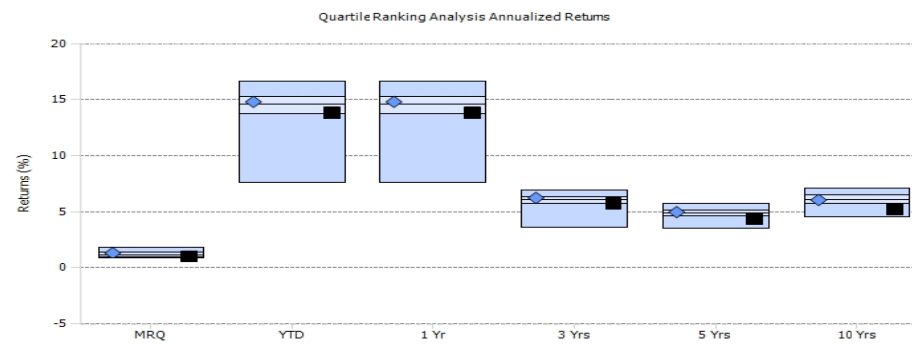
### WA US Investment Grade Credit

Universe Ran

Asset Class: United States-Fixed Income  
 Primary Universe: eVestment US Corporate Fixed Income  
 Marketing Contact: Derek C Fan  
 Title: Head of Consultant Relations  
 Phone/Fax: 626-944-9465 /  
 Email Address: [Derek.Fan@westernasset.com](mailto:Derek.Fan@westernasset.com)

**Key Facts Displayed in Product Base Currency - US Dollar (USD)**  
 Duration Emphasis: Core/All Durations  
 Primary Style Emphasis: Credit  
 Preferred Benchmark: Bloomberg Barclays US Credit  
 Total Product Assets: \$18,170.2  
 Total Product Accounts: 46  
 Product Offered As: SA  
 Investment Focus: Credit

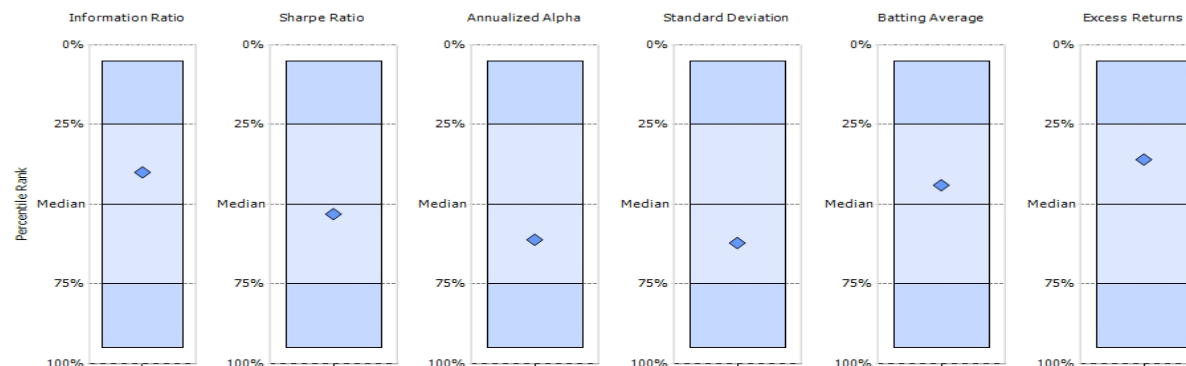
### Peer Group Statistics And Ranking vs. eVestment US Corporate Fixed Income Displayed In Vehicle Base Currency - US Dollar (USD)



◆ Western Asset: WA US Investment Grade Credit ■ Benchmark: Bloomberg Barclays US Credit

Firm/Product	MRQ	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank	Return Rank
Western Asset Management Company, LLC	1.39 29	14.80 43	14.80 43	6.28 36	5.02 41	6.09 53
Bloomberg Barclays US Credit	1.05 75	13.80 74	13.80 74	5.75 76	4.39 83	5.32 86
Universe Median	1.22 ---	14.63 ---	14.63 ---	6.17 ---	4.94 ---	6.14 ---

### Three Year Statistics vs. eVestment US Corporate Fixed Income vs. Bloomberg Barclays US Credit Displayed In Vehicle Base Currency - US Dollar (USD)



	Information Ratio	Sharpe Ratio	Annualized Alpha	Standard Deviation	Batting Average	Excess Returns
Median	0.71	1.28	0.54	3.57	0.61	0.41
Product	0.97	1.28	0.42	3.62	0.61	0.52
Rank	40	53	61	62	44	36

Western Asset  
 Slightly higher excess  
 returns, for slightly  
 higher volatility



## Artisan Partners Limited Partnership

December 31, 2019

### Artisan Non-U.S. Growth

### Risk vs. Reward

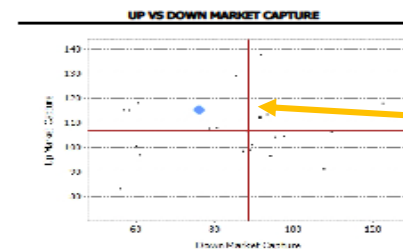
Asset Class: EAFE-Equity  
Primary Universe: Investment EAFE All Cap Growth Equity  
Marketing Contact: Sean Howley  
Title: Institutional Client Services  
Phone/Fax: 415-263-1075 /  
Email Address: [sean.howley@artisanpartners.com](mailto:sean.howley@artisanpartners.com)

Key Facts Displayed in Product Base Currency - US Dollar (USD)	
Primary Capitalization:	All Cap
Primary Style Emphasis:	GARP
Preferred Benchmark:	MSCI EAFE-ND
Total Product Assets:	\$23,674.9
Product Offered As:	PP, SA, CF
Investment Focus:	Long Only

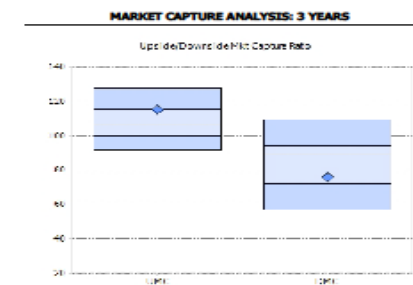
### Risk Vs Reward And Market Capture Analysis: 3 Years vs. Investment EAFE All Cap Growth Equity Displayed In Vehicle Base Currency - US Dollar (USD)



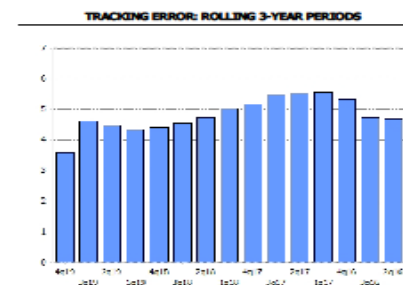
	Return	Standard Deviation
Product	16.05	11.11
Benchmark	9.56	10.96



	Product	# of Up Periods	# of Down Periods
Up Market Capture	115.41	23	
Down Market Capture	75.96		13



	Up Market Capture	Down Market Capture
Median	107.02	88.54
Product	115.41	75.96
Rank	22	26



End	Trk Error	End	Trk Error	End	Trk Error
4q19	3.58	3q18	4.35	2q17	5.54
3q19	4.61	2q18	4.73	1q17	5.55
2q19	4.49	1q18	5.04	4q16	5.32
1q19	4.32	4q17	5.15	3q16	4.74
4q18	4.40	3q17	5.49	2q16	4.89

Artisan: higher returns with lower volatility

Higher up capture, and lower down capture

Performance data displayed in base currency (USD) using Spot Rate (SR) conversion method.

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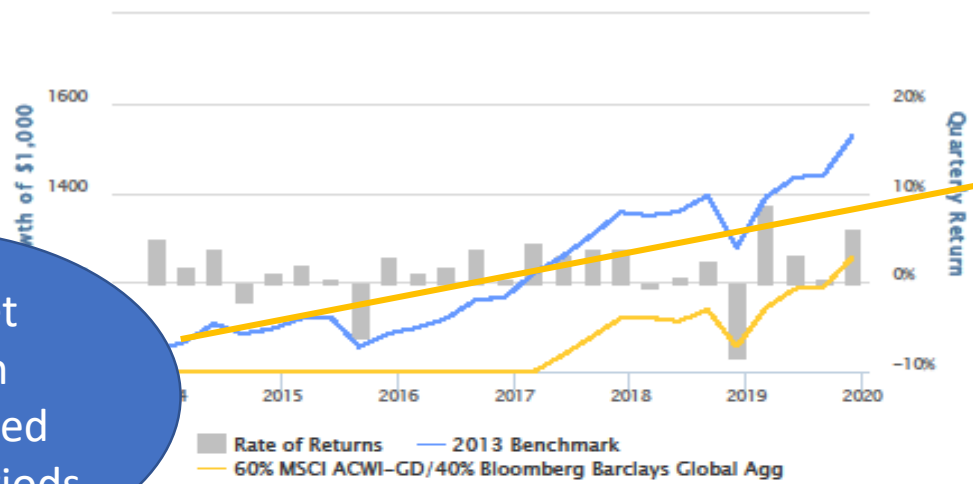
# FCERA 2013 ASSET ALLOCATION vs. 60/40



Fresno County  
2013 Benchmark

Dec 2013 - Dec 2019  
Analysis

Growth of \$1,000 & Rate of Return



Risk Analysis

Statistic	Fresno County: 2013 Benchmark	60% MSCI ACWI-GD/40% Bloomberg Barclays Global Agg
YTD	19.59%	18.95%
1 Year Return	19.59%	18.95%
2 Year Return	6.14%	5.91%
3 Year Return	9.41%	7.91%
5 Year Return	6.86%	4.68%
7 Year Return	—	3.34%
10 Year Return	—	2.35%
Cumulative Return	52.95%	25.80%
Standard Deviation	7.04%	5.65%
Gain Deviation MAR (5%)	4.80%	3.89%
Loss Deviation MAR (5%)	5.07%	3.98%
Sharpe Ratio (FTSE 3 Mo. T-...	0.88	0.51

2013 Asset Allocation outperformed 60/40 all periods

Performance Statistics - All Market

Benchmark	Alpha	Beta	R <sup>2</sup>	Tracking Err	Excess Rtn	Info Ratio	Returns	Bench Rtn	Bal Avg	Std Dev	Bench Std Dev
60% MSCI ACWI-GD/40% Bloomberg Barclays G...	3.45%	0.96	0.59	4.50%	3.30%	0.73	7.04%	3.74%	0.68	7.04%	5.65%

Vehicle Type: Blended Portfolio - Blended Port. Displayed in US Dollar (USD). Data frequency: Quarterly

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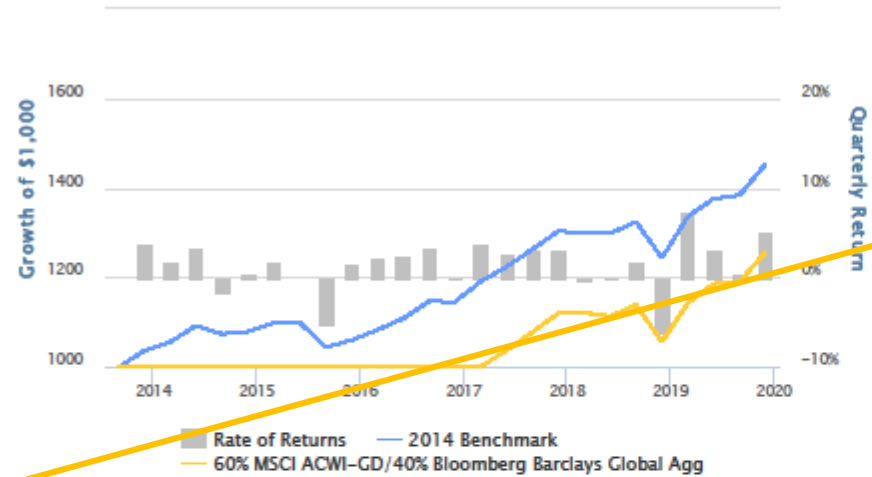
# FCERA 2014 ASSET ALLOCATION vs. 60/40



Fresno County  
2014 Benchmark

Dec 2013 - Dec 2019  
Analysis

Growth of \$1,000 & Rate of Return



Risk Analysis

Statistic	Fresno County: 2014 Benchmark	60% MSCI ACWI-GD/40% Bloomberg Barclays Global Agg
YTD	16.85%	18.95%
1 Year Return	16.85%	18.95%
2 Year Return	5.59%	5.91%
3 Year Return	8.24%	7.91%
5 Year Return	6.14%	4.68%
7 Year Return	—	3.34%
10 Year Return	—	2.35%
Cumulative Return	45.45%	25.80%
Standard Deviation	5.78%	5.65%
Gain Deviation MAR (5%)	3.84%	3.89%
Loss Deviation MAR (5%)	4.21%	3.98%
Sharpe Ratio (FTSE 3 Mo. T-...	0.92	0.51

Performance Statistics - All Market

Benchmark	Alpha	Beta	R^2	Tracking Err	Excess Rtn	Info Ratio	Returns	Bench Rtn	Bat Avg	Std Dev	Bench Std Dev
60% MSCI ACWI-GD/40% Bloomberg Barclays G...	3.27%	0.77	0.57	4.01%	2.44%	0.61	6.18%	3.74%	0.56	5.78%	5.65%

Vehicle Type: Blended Portfolio - Blended Port. Displayed in US Dollar (USD). Data frequency: Quarterly

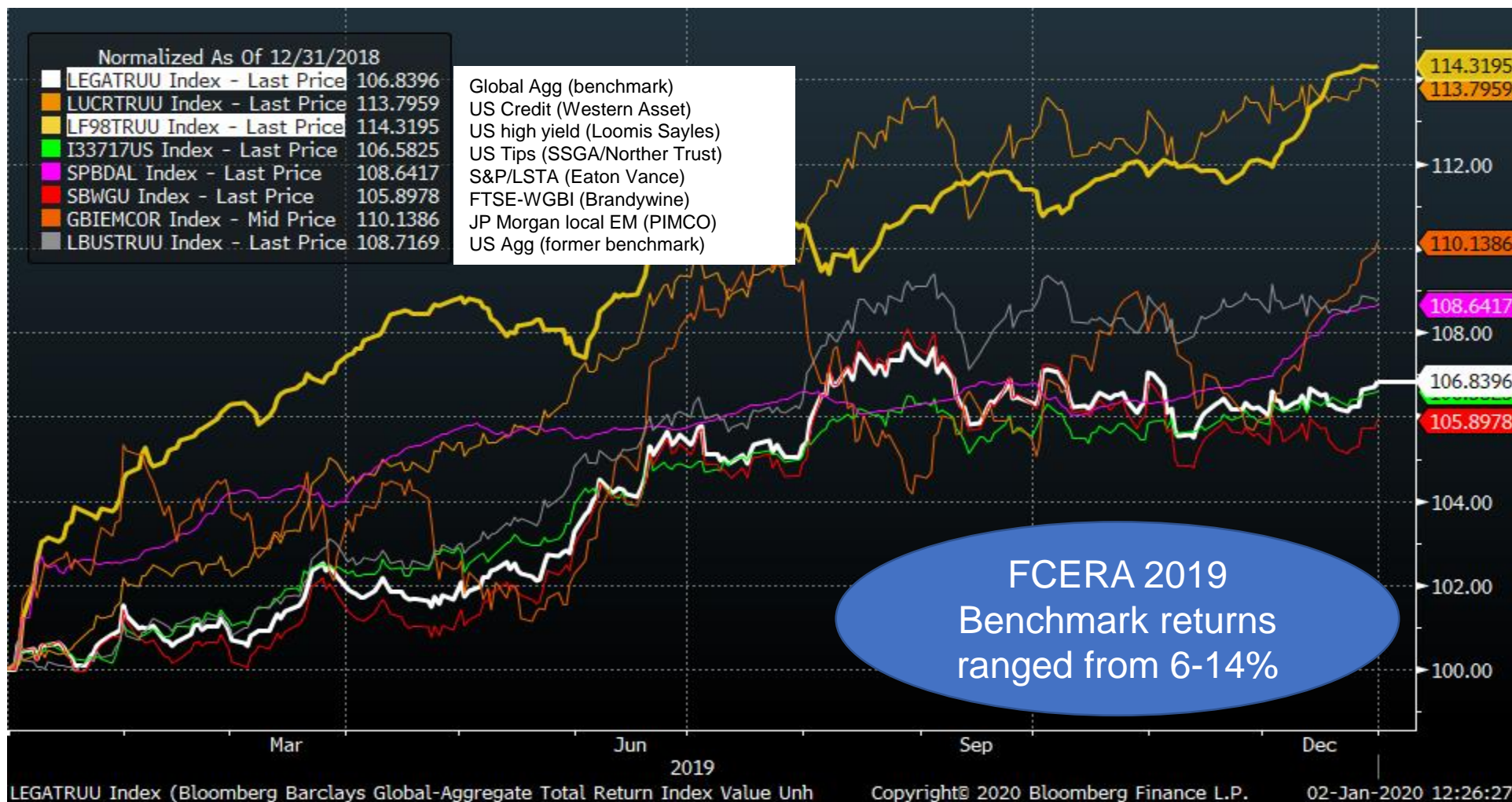
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2014 Asset Allocation underperformed 60/40 in 1-2yr periods, slightly better 3, 5 yr

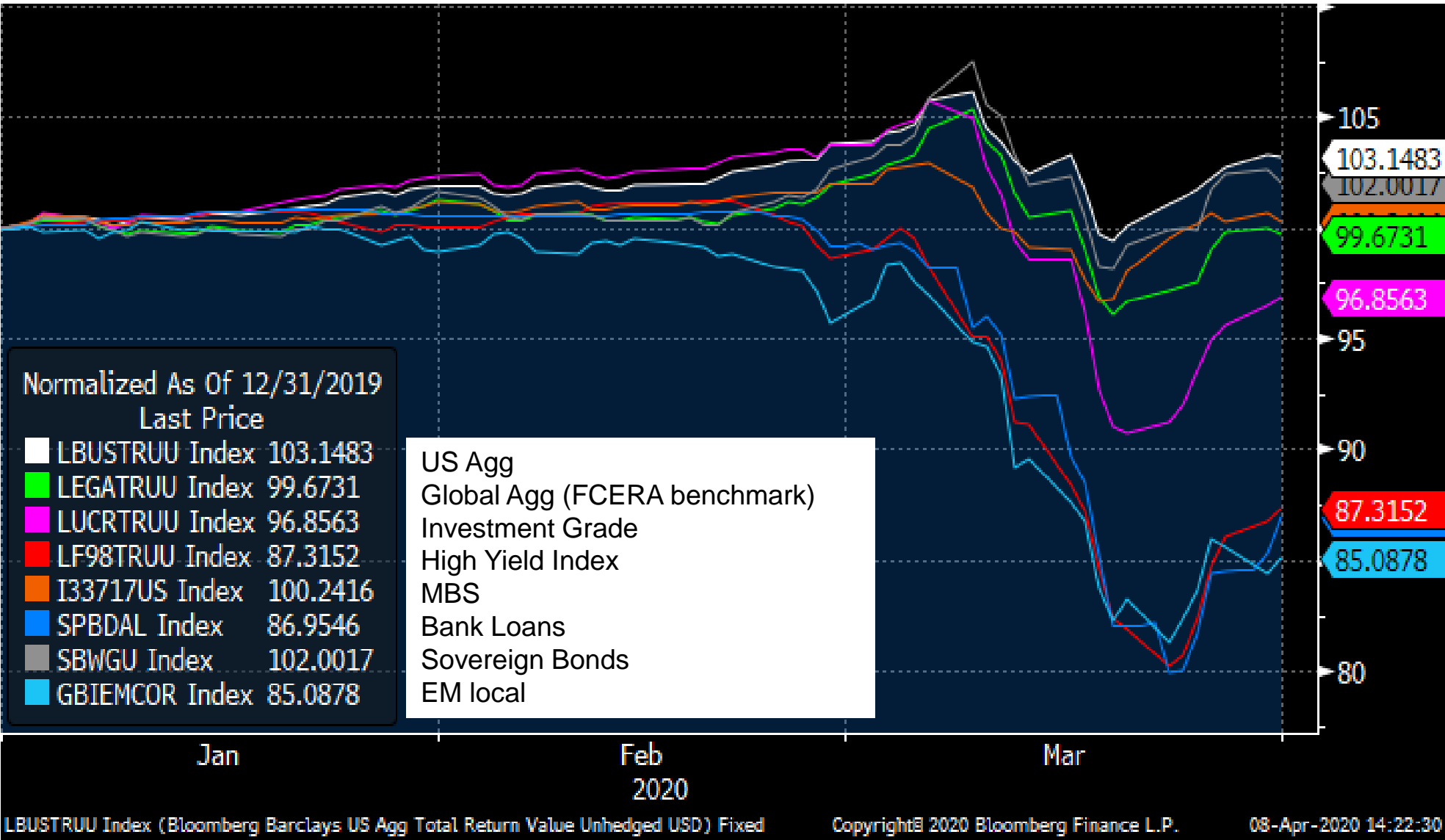


# FCERA Fixed Income Portfolio – Sub Benchmarks 2019





# FCERA Fixed Income Benchmarks 2020 YTD





## US \$ index (spot) shows financial market stress





See Portfolio  
Under Separate  
Cover

## PORT Scenarios Report: Scenarios (04/08/2020 15:23:27)

### Summary

User Name DOUGLAS KIDD  
Portfolio Sample EM  
As-of Date 4/7/2020  
Currency USD

### Detail

	(Equities down 10%)	(Equities down 10%)	(Equities down 10%)			
SAMPLE EM	(129,086,766)	(10.9)	1,059,445,253	1,188,532,019		100.00
Equity	(129,072,782)	(11.0)	1,043,484,208	1,172,556,989		98.66
Communication Services	(2,267,512)	(7.7)	27,356,318	29,623,831		2.49
Consumer Discretionary	(13,056,654)	(8.3)	144,939,614	157,996,268		13.29
Consumer Staples	(8,756,987)	(8.8)	91,098,179	99,855,166		8.40
Energy	(7,216,020)	(17.8)	33,384,778	40,600,798		3.42
Financials	(31,652,896)	(10.5)	271,139,588	302,792,485		25.48
Health Care	(13,162,315)	(11.7)	99,527,119	112,689,434		9.48
Industrials	(4,140,820)	(13.3)	27,072,490	31,213,310		2.63
CHINA STATE CONSTRUCTIO	(532,711)	(9.3)	5,181,183	5,713,894	7,143,750	0.48
EMBRAER SA-SPON ADR	(2,687,632)	(20.1)	10,690,532	13,378,164	1,967,377	1.13
JIANGSU EXPRESS CO LTD-I	(572,513)	(7.5)	7,044,255	7,616,768	7,122,000	0.64
LARSEN & TOUBRO LTD	(347,963)	(7.7)	4,156,520	4,504,483	424,956	0.38
Information Technology	(25,626,920)	(11.0)	207,610,706	233,237,625		19.62
Materials	(19,496,899)	(14.6)	114,025,717	133,522,616		11.23
ANGLO AMERICAN PLC	(705,569)	(14.5)	4,170,445	4,876,014	277,712	0.41
KOREA ZINC CO LTD	(1,207,807)	(12.0)	8,859,038	10,066,846	31,793	0.85
LG CHEM LTD	(6,339,370)	(12.7)	43,718,964	50,058,334	197,745	4.21
MONDI PLC	(3,440,440)	(12.4)	24,427,419	27,867,859	1,717,818	2.34
SASOL LTD	(592,344)	(17.5)	2,791,894	3,384,238	864,602	0.28
SUZANO SA	(5,749,925)	(24.3)	17,897,605	23,647,530	3,333,100	1.99
VEDANTA LTD	(1,461,443)	(10.7)	12,160,351	13,621,794	15,433,585	1.15
Real Estate	(3,201,509)	(16.8)	15,814,389	19,015,898		1.60
Utilities	(494,250)	(4.1)	11,515,310	12,009,559		1.01
Cash	(13,984)	(0.1)	15,961,046	15,975,029		1.34
Cash	(13,984)	(0.1)	15,961,046	15,975,029		1.34
BRAZIL REAL	(1,000)	(3.6)	26,757	27,757	145,501	0.00
CHILEAN PESO	-	2.8	(0)	0	(1)	0.00
HONG KONG DOLLAR	-	-	560,398	560,398	4,343,925	0.05
INDONESIAN RUPIAH	-	2.4	(0)	0	(1)	0.00
SOUTH AFRICAN RAND	(1)	(3.5)	41	43	780	0.00
SOUTH KOREAN WON	(12,982)	(2.4)	526,981	539,963	659,100,793	0.05
TAIWAN DOLLAR	(0)	(0.6)	11	11	339	0.00
US DOLLAR	-	-	14,846,857	14,846,857	14,846,857	1.25

Portfolios can be  
tested under a  
variety of risk  
scenarios,  
historical and  
simulated

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# PORT Scenarios Report: Scenarios (04/08/2020 15:23:27)

## Summary

User Name DOUGLAS KIDD  
 Portfolio Sample EM  
 As-of Date 4/7/2020  
 Currency USD

## Detail

	(Equities down 10%)	(Equities down 10%)	(Equities down 10%)			
SAMPLE EM	(129,086,766)	(10.9)	1,059,445,253	1,188,532,019		100.00
<b>Equity</b>	(129,072,782)	(11.0)	1,043,484,208	1,172,556,989		98.66
Communication Services	(2,267,512)	(7.7)	27,356,318	29,623,831		2.49
Consumer Discretionary	(13,056,654)	(8.3)	144,939,614	157,996,268		13.29
Consumer Staples	(8,756,987)	(8.8)	91,098,179	99,855,166		8.40
Energy	(7,216,020)	(17.8)	33,384,778	40,600,798		3.42
Financials	(31,652,896)	(10.5)	271,139,588	302,792,485		25.48
Health Care	(13,162,315)	(11.7)	99,527,119	112,689,434		9.48
Industrials	(4,140,820)	(13.3)	27,072,490	31,213,310		2.63
CHINA STATE CONSTRUCTIC	(532,711)	(9.3)	5,181,183	5,713,894	7,143,750	0.48
EMBRAER SA-SPON ADR	(2,687,632)	(20.1)	10,690,532	13,378,164	1,967,377	1.13
JIANGSU EXPRESS CO LTD-I	(572,513)	(7.5)	7,044,255	7,616,768	7,122,000	0.64
LARSEN & TOUBRO LTD	(347,963)	(7.7)	4,156,520	4,504,483	424,956	0.38
Information Technology	(25,626,920)	(11.0)	207,610,706	233,237,625		19.62
Materials	(19,496,899)	(14.6)	114,025,717	133,522,616		11.23
ANGLO AMERICAN PLC	(705,569)	(14.5)	4,170,445	4,876,014	277,712	0.41
KOREA ZINC CO LTD	(1,207,807)	(12.0)	8,859,038	10,066,846	31,793	0.85
LG CHEM LTD	(6,339,370)	(12.7)	43,718,964	50,058,334	197,745	4.21
MONDI PLC	(3,440,440)	(12.4)	24,427,419	27,867,859	1,717,818	2.34
SASOL LTD	(592,344)	(17.5)	2,791,894	3,384,238	864,602	0.28
SUZANO SA	(5,749,925)	(24.3)	17,897,605	23,647,530	3,333,100	1.99
VEDANTA LTD	(1,461,443)	(10.7)	12,160,351	13,621,794	15,433,585	1.15
Real Estate	(3,201,509)	(16.8)	15,814,389	19,015,898		1.60
Utilities	(494,250)	(4.1)	11,515,310	12,009,559		1.01
<b>Cash</b>	(13,984)	(0.1)	15,961,046	15,975,029		1.34
Cash	(13,984)	(0.1)	15,961,046	15,975,029		1.34
BRAZIL REAL	(1,000)	(3.6)	26,757	27,757	145,501	0.00
CHILEAN PESO	-	2.8	(0)	0	(1)	0.00
HONG KONG DOLLAR	-	-	560,398	560,398	4,343,925	0.05
INDONESIAN RUPIAH	-	2.4	(0)	0	(1)	0.00
SOUTH AFRICAN RAND	(1)	(3.5)	41	43	780	0.00
SOUTH KOREAN WON	(12,982)	(2.4)	526,981	539,963	659,100,793	0.05
TAIWAN DOLLAR	(0)	(0.6)	11	11	339	0.00
US DOLLAR	-	-	14,846,857	14,846,857	14,846,857	1.25

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# Summary

- YTD FCERA Investment Performance has been adversely impacted, as expected and explained in a previous presentation by the material credit exposure in fixed income
- YTD, the rebalancing policy using the overlay has been costly, but the portfolio is positioned for a rebound in equities
- eVestment is a useful tool for testing asset allocations, for evaluating individual managers, and for potential new investment searches
- Bloomberg is helpful for processing financial market developments, for integrating price and performance measurement, and for evaluating portfolio risk measures within individual portfolios and for FCERA overall