



Placer County Air Pollution Control District

PARS Program Update

April 13, 2023



Investment Policy Approval

- At the February 9, 2023, meeting, the Board approved:
 - The District's Investment Policy: Pension and Other Post-Employment Benefits Funding
- There was discussion regarding investment options to address social environmental concerns
- Board directed staff to report back on investments options through its PARS Fund Administrator



Investment Options

- Staff met with PARS staff on March 6, 2023
- Received summary of investment options and portfolio performance
- PARS investments divided into 5 groups according to risk tolerance
 - Each group allocates investments between diversified equities, fixed income and cash
 - Equity investments mirror standard indexes
- No ability to select/exclude any particular companies/sectors in diversified index funds



CURRENT FUND ALLOCATIONS

Asset Allocation – Placer County Air Pollution Control District As of February 28, 2023

Current Asset Allocation		Investment Vehicle	
Equity		Range: 20%-40%	29.35%
Large Cap Core	IVV	iShares Core S&P 500 ETF	8.42%
Large Cap Value	IVE	iShares S&P 500 Value ETF	3.76%
Large Cap Growth	IVW	iShares S&P 500 Growth ETF	3.30%
Mid Cap Core	IWR	iShares Russell Mid-Cap ETF	2.61%
Small Cap Value	IWN	iShares Russell 2000 Value ETF	2.11%
Small Cap Growth	IWO	iShares Russell 2000 Growth ETF	2.12%
International Core	IEFA	iShares Core MSCI EAFE ETF	3.93%
Emerging Markets	VWO	Vanguard FTSE Emerging Markets ETF	2.17%
Real Estate	VNQ	Vanguard Real Estate ETF	0.92%
Fixed Income		Range: 50%-80%	66.06%
Short-Term	VFSUX	Vanguard Short-Term Investment-Grade Adm	13.53%
Intermediate-Term	AGG	iShares Core US Aggregate Bond ETF	51.52%
High Yield	VWEAX	Vanguard Hi Yield Corporate Fd Adm	1.01%
Cash		Range: 0%-20%	4.59%
	FGZXX	First American Government Oblig Z	4.59%
TOTAL			100.00%



CURRENT FUND PERFORMANCE

SUMMARY OF AGENCY'S PENSION PLAN

Plan Type:	IRC Section 115 Irrevocable Exclusive Benefit Trust
Trustee Approach:	Discretionary
Plan Effective Date:	August 8, 2019
Plan Administrator:	Air Pollution Control Officer
Current Investment Strategy:	Moderately Conservative Index (Passive) Strategy; Pooled Account

AS OF FEBRUARY 28, 2023:

Transfer from OPEB: (October 2022)	\$1,347,094
Additional Contributions:	\$250,000
Total Contributions:	\$250,000
Disbursements:	\$0
Total Investment Earnings:	\$73,270
Account Balance:	\$1,666,705