PARS: County of Contra Costa

First Quarter 2019

Presented by
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DISCUSSION HIGHLIGHTS

U.S. Economic and Market Overview

In the first quarter of 2019, U.S. stocks mostly recovered from 2018’s end-of-year downdraft, despite meaningful downgrades to corporate earnings growth and a growing disconnect between equity market prices and fundamentals. The first quarter rally seems to indicate that market returns continue to be driven by sentiment and the Fed’s intervention (in the form of monetary stimulus) rather than fundamentals. In the current environment, equity markets are seemingly anticipating an economic soft landing versus the hard landing anticipated by bond and currency markets.

The Russell 1000 Index delivered a total return of 14.0% in the first quarter, making it the best performing quarter since the third quarter of 2009. Despite this result, analysts dialed back corporate earnings estimates during the quarter largely due to fears of a synchronized global economic slowdown and continued uncertainty regarding ongoing trade negotiations between the U.S. and China. Estimated earnings of S&P 500 companies fell by 7.2% for first quarter from year-end 2018, representing larger declines than averages from the prior 5-, 10-, and 15-year periods. What does this mean for investors? Strong corporate earnings form the backbone of durable, healthy market advances. Without the support of earnings, stock market rallies can fade over time. As such, weakening corporate earnings could be a harbinger of future trouble for equity markets. Although earnings estimates for the first quarter were dismal, equity markets rallied nonetheless due to valuation expansion and lower market volatility. The Price to Earnings (P/E) ratio for the S&P 500 Index grew from 13.5 in late December 2018 to over 16.5 by the end of the first quarter. While this most recent P/E level is not necessarily high by historical measures, the increase of three points is notable in that this type of rise is typically reserved for markets that are recovering from recessions, not from a growth scare in an overvalued market.

The renewed optimism for economic growth coursing through global equity markets did not carry over into the bond market however, where yields on longer-term issues continued to decline reflecting a lower growth, and lower inflation outlook. Since peaking in early November 2018 at 3.22%, the yield on the bellwether 10-year Treasury Note fell 81 basis points (0.81%) to end the first quarter at 2.41%.

In a potentially prescient signal for the economy and equity market, longer-term yields fell so far that the Treasury yield curve (10-year minus one-month maturities) inverted briefly at the end of the quarter for the first time since 2007. Bond markets were unusually volatile towards the end of the first quarter as the Fed signaled a dovish pause in both tightening and balance sheet tapering. It also suggested that it might even return to cutting rates for the first time since the depths of the great recession if first quarter economic growth repeats the lackluster results of the fourth quarter of 2018. Investors digested the news that the U.S. Treasury yield curve had inverted for the first time in a decade with reactions ranging from a shrug to a shudder, depending on their view as to whether or not inversion invariably leads to recession. Inversion is a strong signal that has often, but not always, led to recession.
Dismissing the bond market’s skeptical outlook, the equity market’s more sanguine view also implied that lingering and unresolved geopolitical issues are likely to see a positive outcome in the near future. Not surprisingly, escalation of U.S./China trade tensions was avoided and expectations of a forthcoming resolution have increased. Meanwhile, Brexit has seen little progress save for buying a little more time for the UK Parliament to agree on a deal to leave the European Union. Given the current status of the stalemate, a disorderly ‘no deal’ Brexit cannot be ruled out.

Event risk aside, there is no doubt that global growth is slowing. What is debatable is the effectiveness of the varying policy responses from both a fiscal and monetary perspective. The European Central Bank and Peoples Bank of China have joined the dovish central bank chorus. China has also deployed fiscal stimulus measures, including tax cuts, in an effort to reaccelerate growth. The early read from March data is showing signs of green shoots, but more time will be needed to determine if the current expansionary cycle will get a second wind. Until then, the divergent views between stock and bond investors are likely to go unreconciled.

**Market Overview/Performance Discussion**

**Total Plan**

The County of Contra Costa OPEB Plan returned 8.65% net of investment fees in the first quarter, which exceeded the County’s Plan benchmark target of 8.36%. Performance was supported by numerous managers who registered strong relative performance in the quarter, that ranked in the top quartile of their respective peer universes. Highlighted areas of strength included small cap equity, global equity, REIT equity, international equity and domestic fixed income. With respect to asset allocation decisions, a slight overweight to stocks, and an underweight to bonds aided performance in the quarter, as equity returns rebounded strongly from a weak fourth quarter. Throughout the quarter, an increase to the REIT allocation was also beneficial to performance as REITs were the second strongest performing segment of the Plan. There were two blemishes in the quarter. One was the overweight to value vs. growth in both the large cap and small cap equity segments. The relative outperformance for value in the fourth quarter did not carry over to the most recent quarter. The other disappointment was the alternative segment, which underperformed relative to the benchmark. However, this underperformance was due to one specific manager, the AQR Equity Market Neutral Fund, that delivered disappointing (negative) performance in the quarter. At the end of the quarter, we removed this manager from the investment portfolio. The other three managers in the alternative space posted respectable numbers for quarter.
Domestic Equity

Domestic equities rebounded strongly in the first quarter, driven by Fed dovishness, relief regarding the end of the government shut-down, and optimism for the U.S./China trade deal. Even as domestic companies’ earnings estimates for 2019 were being reduced throughout the quarter, investors decisions were more influenced by the Fed’s accommodative monetary policy. U.S. stocks across all market capitalization ranges were up double digits with large cap modestly underperforming both mid cap and small cap equities. Growth rebounded with the Russell 1000 Growth Index outperforming the Russell 1000 Value Index (16.1% vs. 11.9%). In the small cap category, Growth also led Value by a similar margin (17.1% vs. 11.9%). The allocation stance in the Plan has favored value over growth over the last one year, due mainly to the ‘stretched’ valuations, in our opinion, of growth stocks relative to value stocks. With the exception of the fourth quarter of last year, this positioning has not been beneficial to performance in the Plan. This tactical allocation is currently under review.

The more economically cyclical sectors such as technology (+20%), industrials (+17%), energy (+16%) and consumer discretionary (+16%), were the leading areas of first quarter performance for the large cap segment. Conversely, defensive areas such as health care (+7%), utilities (+11%) and staples (+12%) lagged. Health care was impacted by several companies suffering high profile failures with respect to new drug adoption. The real story though for health care in the quarter was fear that potentially the 2020 elections might see the Democrats attempt to enact significant reforms in the health care sector. Insurers such as Anthem, Cigna, and United Health saw steady declines in their stock prices throughout the quarter.

Monetary policy remains supportive for U.S. stocks, and that more than anything was the main driver for the equity market in the first quarter. It is no coincidence that when Fed Chairman Jay Powell took the stage at the American Economic Association’s annual meeting in Atlanta on January 4th, flanked by Janet Yellen and Ben Bernanke (pair of doves), and indicated that the Federal Reserve would be ‘patient’ with respect to the path of future rate hikes, the market took off. And the Fed can afford to be patient, as earnings revisions have continued to be reduced and worrisome inflationary readings are nowhere to be found.
The Plan’s large cap equity segment returned 13.55% in the quarter, which trailed the Russell 1000 Index return of 14.0%.

- The iShares Russell 1000 ETF 13.98% in the quarter.
- The Columbia Contrarian Core Fund returned 14.22% in the quarter, which outperformed the benchmark. The Fund ranked in the 17th percentile of the Morningstar Large Cap Blend Universe.
- The Harbor Capital Appreciation Fund returned 17.59% in the quarter, which beat the Russell 1000 Growth Index’s return of 16.10%. The Fund ranked in the 18th percentile of the Morningstar Large Cap Growth Universe.
- The T. Rowe Price Growth Stock Fund returned 15.92% in the quarter, which slightly trailed the Russell 1000 Growth Index. The Fund ranked in the 46th percentile of the Morningstar Large Cap Growth Universe.
- The Dodge and Cox Stock Fund gained 10.29% in the quarter, but lagged the Russell 1000 Value Index’s return of 11.93%. The Fund ranked in the 79th percentile of the Morningstar Large Cap Value Universe.
- The Vanguard Growth and Income Fund registered a 13.32% return in the quarter, and trailed the Russell 1000 Index. The Fund ranked in the 49th percentile of the Morningstar Large Cap Blend Universe.

The mid cap equity segment returned 16.47% in the quarter, which was in-line with the Russell Mid Cap Index return of 16.54%.

- The iShares Russell Mid Cap ETF returned 16.48% in the first quarter.

The small cap equity segment returned 15.31% in the quarter, which exceeded the Russell 2000 Index return of 14.58%.

- The iShares Russell 2000 ETF returned 14.56% in the first quarter.
- The T. Rowe Price New Horizons Fund returned 20.78% in the quarter, and outperformed the Russell 2000 Growth Index return of 17.14%. The Fund ranked in the 18th percentile of Morningstar’s Small Cap Growth Universe. We sold out of the investment on February 19, 2019.
- The Victory RS Small Cap Growth Fund returned 22.84% in the first quarter, which outperformed the Russell 2000 Growth Index. The Plan initiated a position in this manager on February 19, 2019. For the full quarter period, the fund ranked in the 8th percentile of the Morningstar Small Cap Growth Universe.
- The Undiscovered Managers Behavioral Value Fund returned 13.99% in the quarter, and outperformed the Russell 2000 Value Index’s return of 11.93%. The Fund ranked in the 16th percentile of Morningstar’s Small Cap Value Universe.
Real Estate

In the face of supportive economic fundamentals U.S. REIT returns posted attractive returns in the first quarter. Real estate equities were the second strongest performing asset class segment within the Plan, trailing only mid cap equity in the quarter, as the Dow Jones Wilshire REIT Index gained 16.02%. Returns were broad based with every significant category within the REIT universe posting double digit gains. Leading sectors included residential (+17%), hotel (+16%), and industrial (+20%). Even the laggard industries (relative to the benchmark) generated reasonable absolute returns: retail (+14%), health care (+12%) and self-storage (+10%). Aside from economic fundamentals supporting REIT investments, the belief that the Federal Reserve may potentially be on the sidelines with respect to hiking interest rates also supported optimism for the asset class. When looking at technical factors, supply and demand appears to be supportive. Within commercial real estate, demand appears to be strong, while supply is reasonable, which should lead to a steady increase in rental prices. While for several quarters, the heightened risk of e-commerce has worried REIT investors from the standpoint of the negative impact to shopping centers and regional malls, two sectors that have benefitted within REITs include data warehouses and industrial REITs. The need for distribution centers in certain logistically important areas, has supported growth for industrial REITs. A final consideration that many analysts point to are strong cash flow and solid balance sheets that many REITs maintain – giving investors confidence in the strength of the underlying companies.

The Vanguard REIT ETF returned 17.29% which ranked in the 16th percentile.

International/Global Equity

International markets were higher for the quarter but trailed U.S. returns. Tariff issues, slowing economic data, Brexit concerns, and a modest shift in monetary policy bias from central banks were the themes that impacted international equity markets in the quarter. European stocks gained in the face of slowing growth throughout the Eurozone. Purchasing Manager Index readings began to show signs of weakness in mid-2018, and soon after deterioration in Eurozone GDP growth was noticeable. In reaction to this, the ECB president Mario Draghi shifted to a more dovish stance early this year and has stated a readiness to add more stimulus should conditions warrant. This support was viewed positively across the Eurozone, but probably was most noticeably felt in Italy, where Italian stocks soared +14.6% in the quarter. Other Eurozone markets also showed strength with Switzerland (+13.1%), France (+10.7%) and Denmark (+13.2%) also generated nice gains.

The Japanese market was up less than 7%, after suffering a difficult fourth quarter, and in this respect only marginally participated in the global stock market rally of the first quarter. Being an island nation, the economy is much more sensitive to global trade. Manufacturing showed weakness in the form of a decline in machine orders. Economists highlighted the persistent low inflationary reading out of Japan, with core inflation rising 0.7% in February. In January, the Bank of Japan lowered its 2019 core inflationary forecast.
Representing nearly 30% of the emerging market index, China has a meaningful impact on asset class performance. Tariffs and high overall debt levels in China have contributed to a slowdown in the economy. Chinese stocks (+17.7%) rallied on the back of significant fiscal stimulus measures that the government has executed over the last few months, in an effort to reaccelerate growth. The early read from March data is showing signs of green shoots, but more time will be needed to determine if the current expansionary cycle will get a second wind. Additionally, Chinese shares have also gained due to the belief by many investors that the U.S. and China will avert a trade war. China was ‘the’ emerging market story for the first quarter, however Russia (+12.2%) deserves at least an asterisk with respect to performance. Crude oil prices rose throughout the quarter as sanctions against Iran and Venezuela, coupled with OPEC related supply cuts, spurred prices higher.

- **The Plan’s international/global equity segment returned 11.64% in the quarter.** This return outperformed the MSCI EAFE Index return of 9.98% but lagged the MSCI ACWI Index return of 12.18%.
  - The iShares MSCI EAFE Index ETF returned 9.96% in the quarter.
  - The Dodge & Cox International Stock Fund returned 9.78% in the quarter and underperformed the MSCI EAFE Index. The Fund ranked in the 24th percentile of the Foreign Large Blend Universe as measured by Morningstar.
  - The MFS International Fund returned 12.61% in the quarter and outperformed the MSCI EAFE Index. The Fund ranked in the 53rd percentile for foreign large cap growth managers as measured by Morningstar.
  - The iShares MSCI ACWI Index ETF returned 12.24% in the quarter.
  - The American Funds New Perspective Fund recorded a 13.99% return in the first quarter, which outperformed the MSCI ACWI Index and ranked in the 25th percentile within the Morningstar World Stock Universe.
  - The MFS Global Equity R6 Fund returned 14.69%, which outperformed the benchmark and ranked in the 19th percentile of the Morningstar World Stock Universe.
  - The Hartford Schroders Emerging Market Equity Fund returned 10.51% during the quarter and outperformed the MSCI Emerging Market benchmark return of 9.92%. The Fund ranked in the 44th percentile of the Morningstar Emerging Market Universe.

**Fixed Income**

Last year’s fourth quarter meltdown among risk assets was followed by a swift reversal in the new year as those same assets gained as much or more during the first quarter as they lost during the prior quarter. The swiftness of the reversal was such that most of the gains came in January, sparked by comments from Fed Chairman Powell that Fed policy going forward would be flexible, and that they were in no hurry to raise interest rates. Prior to that, investors were fearful the Fed was on a pre-determined path to continue tightening policy until ultimately causing a recession. In October Chairman Powell said, “We’re a long way from neutral...” when the fed funds rate was already at 2% to 2¼% and the Fed was projecting at least three more rate hikes. In addition, the Chairman made a comment in December that left the impression the Fed would continue to shrink its balance sheet without regard for the impact on the economy or the financial markets. So, on January 4th Chairman Powell took the opportunity to reassure markets that the Fed was not on a rigid, predetermined tightening path, but would be flexible with all its policy tools, including the balance sheet.
Fixed Income (Cont.)

Investors liked what they heard and subsequently drove bond prices sharply higher. The Bloomberg Barclays Aggregate Bond Index gained 2.9% for the first quarter, as U.S. Treasuries gained 2.1%. Although the ten-year Treasury yield had already declined from its early November high of nearly 3½% to 2.7% at year-end, it continued to fall and ended the first quarter at 2.4%. Investment-grade corporate bonds returned 5.1%, while non-investment grade bonds advanced 7.3%. At quarter-end, investment-grade bond spreads were +127, tighter by 32 basis points since the beginning of the year.

After nine rate hikes beginning in December 2015, rates were left unchanged at the most recent FOMC meeting in March, in a range of 2¼% to 2½%. Following that meeting Chairman Powell said, “The federal funds rate is now in the broad range of estimates of neutral,” meaning the Fed is near the end of its tightening campaign, and therefore expects no more rate hikes this year and only one in 2020. Up until the March FOMC meeting, the Fed’s official forecast called for two more rate hikes in 2019 and a continued $600 billion annual reduction in the Fed’s securities portfolio. Investors disagreed, however, fearing that the Fed tightening was too aggressive and would therefore result in a recession. While the Fed continued to raise short term interest rates, long term interest rates declined, resulting in a flatter yield curve and finally a brief inversion. Since inverted yield curves have a track record of predicting recessions, the news received a lot of attention. But now that the Fed has taken any rate hikes off the table for the remainder of this year, the curve has returned to a slight positive slope. If the curve does invert at some point, keep in mind that the average time between inversion and recession is 311 days, so there will be plenty of time to prepare.

Although first quarter corporate earnings are expected to be slightly below last year’s, both business and consumer confidence remain high, inflation remains low, and job growth continues to be very healthy. In fact, the most recent payroll release for March was the 102nd straight month of positive payroll growth, more than double the second longest streak which ended in June 1990 at 48 straight months without a loss of jobs. However, the good news is already reflected in corporate spreads, which are now at 117 basis points. This level is well below average and much closer to the recent five year low of 90 basis points than the high of 221 basis points, making us more likely to reduce corporate exposure going forward.

• The Plan’s fixed income segment returned 3.31% in the quarter, which outperformed the Bloomberg Barclays Aggregate Index return of 2.94%.
  • The separately managed fixed income portfolio returned 3.28% which exceeded the benchmark. The portfolio would have ranked approximately in the 44th percentile of the Morningstar Intermediate Term Bond Universe.
  • The PIMCO Total Return Bond Fund posted a 2.78% return in the quarter, which ranked in the 74th percentile of Morningstar’s Intermediate-Term Bond Universe. The Fund lagged the Index.
  • The Prudential Total Return Bond Fund returned 4.02% in the quarter. This ranked in the 10th percentile of Morningstar's Intermediate-Term Bond Universe and outperformed the benchmark.
Alternative Investments

The Alternatives portion of the Plan returned 0.89% and underperformed the Wilshire Liquid Alternative Index return of 3.21%. The lag with respect to the benchmark was mainly due to the performance of the AQR Equity Market Neutral Fund (-2.14%). The manager has been on the Plan’s watch list for the past two quarters, for performance related issues. We eliminated the manager in March. The AQR organization is widely regarded as a market leader in quantitative-based alternative investing. Based on assets under management, they might be the market leader in alternative investing. In our due diligence on the firm during the “watch list” period, and before the manager was placed on ‘watch’, our belief in the quality and the consistency of their work was never questioned. The manager’s focus on investing in high quality companies at reasonable/cheap valuations, is noble. Further, the manager’s process never deviated from their stated methodology. The decision to eliminate the manager from the Plan was a difficult one, but ultimately it was based on a lack of confidence as to “when” investment performance might turnaround; but this is one of the dynamics of assets in 'non-correlated' investment vehicles.

The Eaton Vance Global Macro Fund returned 2.01% in the quarter. Long currency positions in Egypt, Iceland, and Sri Lanka added to returns. The top contributing position was exposure to a New Zealand inflation linked bond. Modest detractors for the quarter included long Turkish sovereign credit and long Argentine sovereign credit exposure. The Blackrock Strategic Income Fund gained 2.49%. Most of the gains in the quarter came in January. Emerging market debt, long positions in investment grade fixed income, and select high yield issues added value in the quarter.

A new manager added at the end of the quarter was the Blackrock Event Driven Equity Fund. This is an absolute return event driven strategy, primarily investing in companies that have announced, or that BlackRock expects to undergo, a material change. The team employs a fundamentally-driven investment process focused on identifying investments that have a sufficiently defined catalyst path. Investments span a broad spectrum of both hard and soft catalysts including: announced mergers and acquisitions, spin-offs, financial/strategic restructuring, management changes, synergistic acquisitions, collaborative activism, as well as other transformative events. Roughly 70% of the portfolio will be in hard catalyst ideas with the remaining 30% invested in soft catalyst ideas. The strategy is managed by Mark McKenna and supported by three portfolio managers who have all worked for and been trained by Mr. McKenna at prior firms. The senior investment team has worked with each other for over a decade resulting in a highly collaborative work environment in which they evaluate each situation holistically, based on their specific backgrounds and focuses. Additionally, the senior investment team is supported by two generalist research analysts. The portfolio will generally have between 30 to 60 trade ideas at any one time, and a portfolio of roughly 70 names.
Alternative Investments (Cont’d)

An additional new manager was added in February: the Western Asset Macro Opportunities Fund. Headed by Western Asset’s long-time CIO, Ken Leech, the fund is an absolute return oriented (benchmark agnostic) fund focusing on relative-value opportunities from the top down in global interest rates and global credit (focused on U.S., Europe and Asia) using diversified investment strategies in highly liquid derivative securities and cash bonds. The strategy may invest in cash bonds, futures, options and other derivatives, and single-name credit default swaps. Historically, duration exposure has ranged from +10 to -4.1 years. Absolute returns will be driven primarily by the investment team’s ability to correctly identify long term macro themes across global rate / credit markets and position the fund accordingly, although it should be noted the funds will typically have a net long credit bias. Ken Leech and Co-portfolio manager Prashant Chandran (Head of Derivatives) are supported by two dedicated investment professionals, with the majority of the trade ideas harvested from the Global Investment Strategy Committee (top down) and sector teams (bottom up), which draw on nearly all of Western Asset’s 125 investment professionals. We initiated our position in late February. For the quarter the manager returned a strong 4.73% return, most of the gains were generated in January when the Fund was up 4.4%. Performance in March was up 0.68%. For the entirety of the quarter, emerging market debt and investment grade credit were the leading components for performance.

• The alternative investment segment returned 0.89% in the first quarter, which trailed the Wilshire Liquid Alternatives Index return of 3.21%.
  
  • The BlackRock Strategic Income Opportunity Fund returned 2.49%, which lagged the benchmark, and ranked in the 55th percentile of Morningstar’s Non-Traditional Bond Universe.
  • The Eaton Vance Global Macro Absolute Return Fund gained 2.01% which ranked in the 73rd percentile of Morningstar’s Non-Traditional Universe
  • The Western Asset Macro Opportunities Fund returned 4.73% in the first quarter and ranked in the 13th percentile of Morningstar’s Non-Traditional Universe. We began investment in this fund on February 28, 2019.
  • The BlackRock Event Driven Equity Fund returned 2.25% in the quarter. We initiated our first investment in the manager at the end of the quarter, March 29, 2019.
  • The AQR Market Neutral Fund returned -2.14%, which ranked in the 78th percentile of Morningstar’s Market Neutral Universe. The fund lagged the benchmark. We exited from this investment on March 29th, 2019.
Asset Allocation/Portfolio Transitions

In the quarter we made several changes at the manager level. First, within alternatives we eliminated the AQR Equity Market Neutral Fund. This fund had been on the watch list for several quarters. The decision to exit the fund was due to performance. We added two new managers to the alternative segment: the BlackRock Event Driven Equity Fund and the Western Asset Macro Opportunities Fund.

In the month of February, we made a change within the small cap growth sector, replacing the T. Rowe Price New Horizons Fund with the Victory RS Small Cap Growth Fund. There was an announced change within the investment management structure within the T. Rowe Fund, as long-time manager Henry Ellenbogen announced he was leaving the Fund to pursue other interests. Due to his departure, we chose to eliminate the Fund from the Plan, and invest in the Victory RS Small Cap Growth Fund. It was not a difficult decision, but it was a painful one. The New Horizons Fund has been a staple within the investment structure of our PARS portfolios since day 1, which spans more than a decade. The Fund, simply put, has generated both the strongest absolute return, as well as the strongest relative return to a benchmark, of any of our investment managers – hence the “pain” part of the decision. However, the new management team, is not the management team that generated all of the wonderful performance numbers, and from that standpoint, we felt compelled to make the change, and feel comfortable with the Victory RS Fund as a replacement offering.

With respect to asset allocation targets, we reduced small cap equity by -1.25%, and increased the REIT investment allocation by +1.25%.

The alternative allocation was increased by +0.5%, due to the addition of the new BlackRock Event Driven Equity Fund.
# Manager Watch List

<table>
<thead>
<tr>
<th>Name of Fund</th>
<th>Date on watch list</th>
<th>Date exiting watch list</th>
<th>Recommendation</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Contrarian Core Fund</td>
<td>3Q 2018</td>
<td></td>
<td>Retain on Watch List</td>
<td>Annualized return trails the benchmark or median return trails on a 3-year basis for more than three consecutive quarters</td>
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<tr>
<td>Dodge &amp;cox International</td>
<td>3Q 2018</td>
<td></td>
<td>Retain on Watch List</td>
<td>Underperformance relative to the benchmark</td>
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<td>AQR Equity Market Neutral I</td>
<td>3Q 2018</td>
<td>1Q 2019</td>
<td>Eliminated from Portfolio</td>
<td>Manager performance</td>
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## Asset Allocation
### Period Ending March 31, 2019

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<tbody>
<tr>
<td><strong>Large Cap Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Columbia Contrarian Core Inst3</td>
<td>7,792,539</td>
<td>3.0%</td>
<td>8,900,668</td>
<td>3.1%</td>
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<td>iShares Russell 1000 ETF</td>
<td>17,296,307</td>
<td>6.7%</td>
<td>19,470,573</td>
<td>6.8%</td>
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<td>Vanguard Growth &amp; Income Adm</td>
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<td>3.5%</td>
<td>10,324,355</td>
<td>3.6%</td>
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<td>Dodge &amp; Cox Stock Fund</td>
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<td>3.0%</td>
<td>8,945,452</td>
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<td>Harbor Capital Appreciation Retirement</td>
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<td>1.0%</td>
<td>3,064,923</td>
<td>1.1%</td>
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<td>T. Rowe Price Growth Stock Fund</td>
<td>2,604,296</td>
<td>1.0%</td>
<td>3,018,978</td>
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<tr>
<td><strong>Total Large Cap Equities</strong></td>
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<td>18.2%</td>
<td>$ 53,724,950</td>
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<td><strong>Mid Cap Equities</strong></td>
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<td>iShares Russell Mid-Cap ETF</td>
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<tr>
<td><strong>Total Mid Cap Equities</strong></td>
<td>$ 14,579,242</td>
<td>5.6%</td>
<td>$ 15,917,678</td>
<td>5.5%</td>
<td>6.0%</td>
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<td><strong>Small Cap Equities</strong></td>
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<td>Undiscovered Managers Behavioral Val R6</td>
<td>6,457,264</td>
<td>2.5%</td>
<td>6,870,058</td>
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<td>Victory RS Small Cap Growth R6</td>
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<td>4,349,504</td>
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<td>T. Rowe Price New Horizons Fund</td>
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<td><strong>Total Small Cap Equities</strong></td>
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<td>DFA Large Cap International I</td>
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<td>4,296,760</td>
<td>1.5%</td>
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<td>iShares MSCI EAFE ETF</td>
<td>11,822,010</td>
<td>4.6%</td>
<td>13,044,838</td>
<td>4.5%</td>
<td>--</td>
</tr>
<tr>
<td>Dodge &amp; Cox International Stock Fund</td>
<td>3,877,351</td>
<td>1.5%</td>
<td>4,256,577</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td>MFS® International Growth R6</td>
<td>3,880,226</td>
<td>1.5%</td>
<td>4,369,352</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td>Hartford Schroders Emerging Mkts Eq Y</td>
<td>3,844,259</td>
<td>1.5%</td>
<td>4,248,335</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total International Equities</strong></td>
<td>$ 27,312,777</td>
<td>10.5%</td>
<td>$ 30,215,862</td>
<td>10.5%</td>
<td>9.0%</td>
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<tr>
<td><strong>Global Equities</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>MSCI iShares ACWI Index ETF</td>
<td>10,564,265</td>
<td>4.1%</td>
<td>11,542,629</td>
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<td>American Funds New Perspective R6</td>
<td>3,900,791</td>
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<td>4,350,023</td>
<td>1.5%</td>
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<tr>
<td>MFS Global Equity FD CL R5 #4818</td>
<td>3,898,959</td>
<td>1.5%</td>
<td>4,351,600</td>
<td>1.5%</td>
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</tr>
<tr>
<td><strong>Total Global Equities</strong></td>
<td>$ 18,362,015</td>
<td>7.1%</td>
<td>$ 20,244,253</td>
<td>7.0%</td>
<td>7.0%</td>
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</tbody>
</table>

**Range**
- **Large Cap Equities**: 13-32%
- **Mid Cap Equities**: 2-10%
- **Small Cap Equities**: 4-12%
- **International Equities**: 4-12%
- **Global Equities**: 4-12%
## Asset Allocation
### Period Ending March 31, 2019

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Real Estate ETF</td>
<td>8,544,081</td>
<td>3.3%</td>
<td>13,030,938</td>
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<tr>
<td></td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>0-8%</td>
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<tr>
<td>Fixed Income</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Core Fixed Income Holdings</td>
<td>68,245,056</td>
<td>26.3%</td>
<td>77,018,273</td>
<td>26.8%</td>
<td>$68,245,056</td>
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<td>PIMCO Total Return Instl Fund</td>
<td>11,689,017</td>
<td>4.5%</td>
<td>13,590,414</td>
<td>4.7%</td>
<td>$11,689,017</td>
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<tr>
<td>Prudential Total Return Bond Q</td>
<td>11,634,035</td>
<td>4.5%</td>
<td>13,609,025</td>
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<tr>
<td>Total Fixed Income</td>
<td>$91,568,107</td>
<td>35.3%</td>
<td>$104,217,712</td>
<td>36.3%</td>
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<td></td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>30-50%</td>
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<tr>
<td>Alternatives</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>BlackRock Strategic Income Opps K</td>
<td>6,426,137</td>
<td>2.5%</td>
<td>5,769,632</td>
<td>2.0%</td>
<td>$6,426,137</td>
</tr>
<tr>
<td>Eaton Vance Glbl Macro Abs Ret I</td>
<td>6,410,095</td>
<td>2.5%</td>
<td>7,146,722</td>
<td>2.5%</td>
<td>$6,410,095</td>
</tr>
<tr>
<td>BlackRock Event Driven Equity Instl</td>
<td>--</td>
<td>--</td>
<td>4,298,590</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td>Western Asset Macro Opportunities IS</td>
<td>--</td>
<td>--</td>
<td>4,299,740</td>
<td>1.5%</td>
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<tr>
<td>AQR Equity Market Neutral I</td>
<td>5,166,588</td>
<td>2.0%</td>
<td>4,209,740</td>
<td>1.5%</td>
<td>$5,166,588</td>
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<tr>
<td>Total Alternatives</td>
<td>$18,002,820</td>
<td>6.9%</td>
<td>$21,514,684</td>
<td>7.5%</td>
<td>$18,002,820</td>
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<td></td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>5-20%</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Money Market</td>
<td>10,374,096</td>
<td>4.0%</td>
<td>5,955,500</td>
<td>2.1%</td>
<td>$10,374,096</td>
</tr>
<tr>
<td>Total Cash</td>
<td>$10,374,096</td>
<td>4.0%</td>
<td>$5,955,500</td>
<td>2.1%</td>
<td>$10,374,096</td>
</tr>
<tr>
<td></td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>Range</td>
<td>0-5%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$259,604,930</td>
<td>100.0%</td>
<td>$287,315,757</td>
<td>100.0%</td>
<td>$259,604,930</td>
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</table>
**Investment Summary**

**Period Ending March 31, 2019**

<table>
<thead>
<tr>
<th>Investment Summary</th>
<th>First Quarter 2019</th>
<th>Year to Date 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Value</strong></td>
<td>260,226,787.74</td>
<td>$260,226,787.74</td>
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<tr>
<td>Net Contributions/Withdrawals</td>
<td>4,952,506.76</td>
<td>4,952,506.76</td>
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<tr>
<td>Fees Deducted</td>
<td>-48,517.74</td>
<td>-48,517.74</td>
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<tr>
<td>Income Received</td>
<td>1,515,768.86</td>
<td>1,515,768.86</td>
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<tr>
<td>Market Appreciation</td>
<td>21,291,069.13</td>
<td>21,291,069.13</td>
</tr>
<tr>
<td>Net Change in Accrued Income</td>
<td>46,314.78</td>
<td>46,314.78</td>
</tr>
<tr>
<td><strong>Ending Market Value</strong>*</td>
<td>$287,983,929.53</td>
<td>$287,983,929.53</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Summary</th>
<th>First Quarter 2018</th>
<th>Year to Date 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Value</strong></td>
<td>$254,664,786.12</td>
<td>$254,664,786.12</td>
</tr>
<tr>
<td>Net Contributions/Withdrawals</td>
<td>4,937,285.25</td>
<td>4,937,285.25</td>
</tr>
<tr>
<td>Fees Deducted</td>
<td>-48,303.65</td>
<td>-48,303.65</td>
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<tr>
<td>Income Received</td>
<td>1,039,762.11</td>
<td>1,039,762.11</td>
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<tr>
<td>Market Appreciation</td>
<td>-3,601,344.87</td>
<td>-3,601,344.87</td>
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<td>Net Change in Accrued Income</td>
<td>-76,501.69</td>
<td>-76,501.69</td>
</tr>
<tr>
<td><strong>Ending Market Value</strong>*</td>
<td>$256,915,683.27</td>
<td>$256,915,683.27</td>
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</tbody>
</table>

*Ending Market Value differs from total market value on the previous page due to differences in reporting methodology. The above ending market value is reported as of trade date and includes accruals. The Asset Allocation total market value is reported as of settlement date.
Investment Strategy
As of March 31, 2019

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% Portfolio Weighting</th>
<th>Rationale</th>
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<tbody>
<tr>
<td></td>
<td>Target</td>
<td>Current Portfolio</td>
</tr>
<tr>
<td>Tactical Asset Allocation</td>
<td></td>
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</tr>
<tr>
<td>Cash</td>
<td>1.0%</td>
<td>2.25%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>38.0%</td>
<td>36.25%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>10.0%</td>
<td>7.5%</td>
</tr>
<tr>
<td>Real Estate (REITS)</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
<tr>
<td>International (Developed)</td>
<td>9.0%</td>
<td>9.0%</td>
</tr>
<tr>
<td>International (Emerging)</td>
<td>0.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total Domestic Equity</td>
<td>31.0%</td>
<td>32.0%</td>
</tr>
<tr>
<td>Large Cap</td>
<td>17.0%</td>
<td>18.75%</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>6.0%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>
Inception Date: 02/01/2011

* Benchmark from February 1, 2011 to June 30, 2013: 18% Russell 1000 Index, 6% Russell Midcap Index, 8% Russell 2000 Index, 8% MSCI ACWI Index, 10% MSCI EAFE Index, 45% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 1% Citigroup 3 Month T-Bill Index. From July 1, 2013 to June 30, 2015: 17% Russell 1000 Index, 6% Russell Midcap Index, 8% Russell 2000 Index, 7% MSCI AC World US Index, 9% MSCI EAFE Index, 38% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 10% HFRI FOF Market Defensive Index, 1% Citigroup 3 Month T-Bill Index. From July 1, 2015: 17% Russell 1000 Index, 6% Russell Midcap Index, 8% Russell 2000 Index, 7% MSCI AC World Index, 9% MSCI EAFE Index, 38% Barclays Aggregate Index, 4% DJ Wilshire REIT Index, 10% Wilshire Liquid Alternative Index, 1% Citigroup 3 Month T-Bill Index. ** Dynamic Alternatives Index represents the HFRI FOF Market Defensive Index from 07/01/2013 until 06/30/2015, and then the Wilshire Liquid Alternatives Index from 07/01/2015 forwards.

Returns are gross-of-fees unless otherwise noted. 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.
### LARGE CAP EQUITY FUNDS

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception</th>
<th>3-Month Return</th>
<th>Rank</th>
<th>YTD Return</th>
<th>Rank</th>
<th>1-Year Return</th>
<th>Rank</th>
<th>3-Year Return</th>
<th>Rank</th>
<th>5-Year Return</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Contrarian Core Inst3</td>
<td>(7/13)</td>
<td>14.22</td>
<td>17</td>
<td>14.22</td>
<td>17</td>
<td>6.76</td>
<td>60</td>
<td>11.13</td>
<td>71</td>
<td>9.81</td>
<td>39</td>
</tr>
<tr>
<td>T. Rowe Price Growth Stock I</td>
<td></td>
<td>15.92</td>
<td>46</td>
<td>15.92</td>
<td>46</td>
<td>10.62</td>
<td>53</td>
<td>18.16</td>
<td>19</td>
<td>13.81</td>
<td>16</td>
</tr>
<tr>
<td>Harbor Capital Appreciation Retirement</td>
<td></td>
<td>17.59</td>
<td>18</td>
<td>17.59</td>
<td>18</td>
<td>11.60</td>
<td>43</td>
<td>18.57</td>
<td>16</td>
<td>13.99</td>
<td>14</td>
</tr>
<tr>
<td>Dodge &amp; Cox Stock</td>
<td>(10/14)</td>
<td>10.29 -</td>
<td>79</td>
<td>10.29</td>
<td>79</td>
<td>4.31</td>
<td>52</td>
<td>14.10</td>
<td>4</td>
<td>8.65</td>
<td>21</td>
</tr>
<tr>
<td>Vanguard Growth &amp; Income Adm</td>
<td>(12/16)</td>
<td>13.32</td>
<td>49</td>
<td>13.32</td>
<td>49</td>
<td>8.84</td>
<td>36</td>
<td>13.03</td>
<td>34</td>
<td>10.88</td>
<td>10</td>
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<tr>
<td>Russell 1000 TR USD</td>
<td></td>
<td>14.00</td>
<td>--</td>
<td>14.00</td>
<td>--</td>
<td>9.30</td>
<td>--</td>
<td>13.52</td>
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<td>10.63</td>
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</tbody>
</table>

### MID CAP EQUITY FUNDS

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception</th>
<th>3-Month Return</th>
<th>Rank</th>
<th>YTD Return</th>
<th>Rank</th>
<th>1-Year Return</th>
<th>Rank</th>
<th>3-Year Return</th>
<th>Rank</th>
<th>5-Year Return</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>iShares Russell Mid-Cap ETF</td>
<td>(3/15)</td>
<td>16.48</td>
<td>12</td>
<td>16.48</td>
<td>12</td>
<td>6.38</td>
<td>17</td>
<td>11.65</td>
<td>27</td>
<td>8.65</td>
<td>14</td>
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<tr>
<td>Russell Mid Cap TR USD</td>
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<td>16.54</td>
<td>--</td>
<td>16.54</td>
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<td>6.47</td>
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<td>11.82</td>
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<td>8.81</td>
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### SMALL CAP EQUITY FUNDS

<table>
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<th>Fund Name</th>
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<th>3-Month Return</th>
<th>Rank</th>
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<th>Rank</th>
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<th>3-Year Return</th>
<th>Rank</th>
<th>5-Year Return</th>
<th>Rank</th>
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</thead>
<tbody>
<tr>
<td>Undiscovered Managers Behavioral Val R6</td>
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<td>13.99</td>
<td>16</td>
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<td>23</td>
<td>8.35</td>
<td>48</td>
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<tr>
<td>Russell 2000 Value TR USD</td>
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<td>11.93</td>
<td>--</td>
<td>0.17</td>
<td>--</td>
<td>10.86</td>
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<td>5.59</td>
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</tr>
<tr>
<td>Victory RS Small Cap Growth R6</td>
<td>(2/19)</td>
<td>22.84</td>
<td>8</td>
<td>22.84</td>
<td>8</td>
<td>6.14</td>
<td>59</td>
<td>20.54</td>
<td>17</td>
<td>10.85</td>
<td>17</td>
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<tr>
<td>T. Rowe Price New Horizons I Sold</td>
<td>(2/19)</td>
<td>20.78</td>
<td>18</td>
<td>20.78</td>
<td>18</td>
<td>18.40</td>
<td>5</td>
<td>23.06</td>
<td>3</td>
<td>14.29</td>
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<td>iShares Russell 2000 ETF</td>
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<td>14.56</td>
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<td>2.01</td>
<td>31</td>
<td>12.92</td>
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<td>7.09</td>
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### INTERNATIONAL EQUITY FUNDS

<table>
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<th>Inception</th>
<th>3-Month Return</th>
<th>Rank</th>
<th>YTD Return</th>
<th>Rank</th>
<th>1-Year Return</th>
<th>Rank</th>
<th>3-Year Return</th>
<th>Rank</th>
<th>5-Year Return</th>
<th>Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodge &amp; Cox International Stock</td>
<td></td>
<td>9.78</td>
<td>24</td>
<td>9.78</td>
<td>24</td>
<td>-8.00</td>
<td>64</td>
<td>7.87</td>
<td>20</td>
<td>0.85</td>
<td>45</td>
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<tr>
<td>MFS International Growth R6</td>
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<td>53</td>
<td>12.61</td>
<td>53</td>
<td>3.94</td>
<td>5</td>
<td>11.28</td>
<td>9</td>
<td>6.15</td>
<td>11</td>
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<tr>
<td>MFS Global Equity R6</td>
<td>(3/15)</td>
<td>14.69</td>
<td>19</td>
<td>14.69</td>
<td>19</td>
<td>5.89</td>
<td>17</td>
<td>10.64</td>
<td>36</td>
<td>7.13</td>
<td>28</td>
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<tr>
<td>iShares MSCI EAFE ETF</td>
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<td>58</td>
<td>9.96</td>
<td>58</td>
<td>-3.59</td>
<td>26</td>
<td>7.21</td>
<td>37</td>
<td>2.25</td>
<td>45</td>
</tr>
<tr>
<td>iShares MSCI ACWI ETF</td>
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<td>47</td>
<td>12.24</td>
<td>47</td>
<td>3.00</td>
<td>42</td>
<td>10.97</td>
<td>30</td>
<td>6.74</td>
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<td>DFA Large Cap International I</td>
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<td>32</td>
<td>10.49</td>
<td>32</td>
<td>-4.19</td>
<td>36</td>
<td>7.69</td>
<td>21</td>
<td>2.28</td>
<td>43</td>
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<td>MSCI EAFE NR USD</td>
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<td>9.98</td>
<td>--</td>
<td>-3.71</td>
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<td>7.27</td>
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<td>2.33</td>
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<tr>
<td>MSCI ACWI NR USD</td>
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<td>12.18</td>
<td>--</td>
<td>12.18</td>
<td>--</td>
<td>2.60</td>
<td>--</td>
<td>10.67</td>
<td>--</td>
<td>6.45</td>
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## COUNTY OF CONTRA COSTA

**For Period Ending March 31, 2019**

<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception</th>
<th>3-Month Return</th>
<th>3-Month Rank</th>
<th>YTD Return</th>
<th>YTD Rank</th>
<th>1-Year Return</th>
<th>1-Year Rank</th>
<th>3-Year Return</th>
<th>3-Year Rank</th>
<th>5-Year Return</th>
<th>5-Year Rank</th>
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<tbody>
<tr>
<td>Vanguard Real Estate ETF</td>
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<td>17.29</td>
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### ALTERNATIVE FUNDS

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<td>59</td>
<td>3.63</td>
<td>37</td>
<td>0.78</td>
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<td>4.74</td>
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Key Information

- **Morningstar Category**: US Fund Large Value
- **Inception Date**: 1/4/1965
- **Expense Ratio**: 0.52
- **Fund Size (Mil)**: 69,858.99
- **Portfolio Date**: 12/31/2018
- **Manager Name**: Multiple

Asset Allocation

- **Cash**: 3.7%
- **US Equity**: 83.7%
- **Non-US Equity**: 12.6%
- **Total**: 100.0%

Performance Relative to Peer Group

- **Peer Group (5-95%)**: Open End Funds - U.S. - Large Value
  - **Dodge & Cox Stock**
  - **Russell 1000 Value TR USD**
  - **US Fund Large Value**

Risk-Reward

- **Dodge & Cox Stock - Risk**

Monthly Estimated Fund-Level Net Flow

- **Time Period**: 4/1/2014 to 3/31/2019

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**Key Information**

- **Morningstar Category**: US Fund Large Growth
- **Morningstar Rating Overall**: 3/1/2016
- **Inception Date**: 0.58
- **Expense Ratio**: 31,000.12
- **Fund Size (Mil)**: 12/31/2018
- **Portfolio Date**: Multiple
- **Manager Name**: Mul

**Asset Allocation**

- **Cash**: 0.9%
- **US Equity**: 87.4%
- **Non-US Equity**: 11.6%
- **Total**: 100.0%

**Performance Relative to Peer Group**

- **Peer Group (5-95%): Open End Funds - U.S. - Large Growth**
- **Return**: YTD 1 year 3 years 5 years 10 years

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Harbor Capital Appreciation Retirement</th>
<th>Russell 1000 Growth TR USD</th>
<th>US Fund Large Growth</th>
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<td>YTD</td>
<td>17.6% 16.1% 15.7%</td>
<td>16.1% 15.7%</td>
<td>18.6% 16.5% 15.2%</td>
</tr>
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<td>11.6% 12.7% 10.6%</td>
<td>12.7% 10.6%</td>
<td>13.5% 11.1% 15.1%</td>
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<tr>
<td>3 years</td>
<td>7.5% 6.5% 5.5%</td>
<td>6.5% 5.5%</td>
<td>8.5% 7.5% 9.5%</td>
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<td>5 years 10 years 15 years</td>
<td>5 years 10 years 15 years</td>
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<tr>
<td>Return</td>
<td>12.5% 25.0% 37.5%</td>
<td>25.0% 37.5%</td>
<td>37.5% 37.5% 37.5%</td>
</tr>
</tbody>
</table>

**Rolling Returns**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Peer Group (5-95%): Open End Funds - U.S. - Large Growth**
- **Rolling Window**: 3 Years 3 Months shift
- **Calculation Benchmark**: Russell 1000 Growth TR USD

**Risk-Reward**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: Russell 1000 Growth TR USD

**Monthly Estimated Fund-Level Net Flow**

- **Time Period**: 3/1/2016 to 3/31/2019

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**Key Information**

- **Morningstar Category**: US Fund Large Growth
- **Inception Date**: 8/28/2015
- **Expense Ratio**: 0.52%
- **Fund Size (Mil)**: 55,779.68
- **Portfolio Date**: 12/31/2018
- **Manager Name**: Joseph B. Fath

**Asset Allocation**

- **Cash**: 0.6%
- **US Equity**: 93.1%
- **Non-US Equity**: 6.2%
- **Other**: 0.2%
- **Total**: 100.0%

**Holdings-Based Style Map**

**Performance Relative to Peer Group**

**Peer Group (5-95%): Open End Funds - U.S. - Large Growth**

- **T. Rowe Price Growth Stock I**
- **Russell 1000 Growth TR USD**
- **US Fund Large Growth**

**Risk-Reward**

**Rolling Returns**

**Monthly Estimated Fund-Level Net Flow**

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Vanguard Growth & Income Adm

**Key Information**
- Morningstar Category: US Fund Large Blend
- Inception Date: 5/14/2001
- Expense Ratio: 0.23%
- Fund Size (Mil): 10,901.03
- Portfolio Date: 12/31/2018
- Manager Name: Multiple

**Asset Allocation**
- • Cash: 3.2%
- • US Equity: 96.1%
- • Non-US Equity: 0.6%
- • US Bond: 0.0%
- • Other: 0.0%
- • Total: 100.0%

**Asset Allocation**
- Vanguard Growth & Income Adm: 13.3%
- S&P 500 TR USD: 14.0%
- US Fund Large Blend: 12.9%

**Performance Relative to Peer Group**
- Peer Group (5-95%): Open End Funds - U.S. - Large Blend
- Vanguard Growth & Income Adm
- S&P 500 TR USD
- US Fund Large Blend

**Risk-Reward**
- Time Period: 4/1/2014 to 3/31/2019
- Peer Group (5-95%): Open End Funds - U.S. - Large Blend
- Vanguard Growth & Income Adm
- S&P 500 TR USD

**Monthly Estimated Fund-Level Net Flow**
- Time Period: 4/1/2014 to 3/31/2019

**Returns**
- As of Date: 3/31/2019
- Calculation Benchmark: Russell 1000 TR USD
- Vanguard Growth & Income Adm
- Russell 1000 TR USD
- US Fund Large Blend

**Rolling Returns**
- Time Period: 4/1/2014 to 3/31/2019
- Peer Group (5-95%): Open End Funds - U.S. - Large Blend
- Vanguard Growth & Income Adm
- S&P 500 TR USD

**Source:** Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
**Key Information**

- **Morningstar Category**: US Fund Small Value
- **Inception Date**: 12/28/1998
- **Expense Ratio**: 0.97
- **Fund Size (Mil)**: 5,524.83
- **Portfolio Date**: 2/28/2019
- **Manager Name**: Multiple

**Asset Allocation**

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>10.3</td>
</tr>
<tr>
<td>US Equity</td>
<td>89.2</td>
</tr>
<tr>
<td>Non-US Equity</td>
<td>0.5</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**Asset Allocation Pie Chart**

- **Cash**: 10.3%
- **US Equity**: 89.2%
- **Non-US Equity**: 0.5%
- **Total**: 100.0%

**Performance Relative to Peer Group**

- **Peer Group (5-95%): Open End Funds - U.S. - Small Value**

**Returns**

- **As of Date**: 3/31/2019
- **Calculation Benchmark**: Russell 2000 Value TR USD

<table>
<thead>
<tr>
<th>Period</th>
<th>Undiscovered Managers Behavioral Val L</th>
<th>Russell 2000 Value TR USD</th>
<th>US Fund Small Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>14.0 11.9 12.1</td>
<td>12.1</td>
<td>11.9 10.9</td>
</tr>
<tr>
<td>YTD</td>
<td>14.0 11.9</td>
<td>11.9</td>
<td>10.9 8.4</td>
</tr>
<tr>
<td>1 Year</td>
<td>14.0 11.9</td>
<td>11.9</td>
<td>10.9 8.4</td>
</tr>
<tr>
<td>3 Years</td>
<td>14.0 11.9</td>
<td>11.9</td>
<td>10.9 8.4</td>
</tr>
<tr>
<td>5 Years</td>
<td>14.0 11.9</td>
<td>11.9</td>
<td>10.9 8.4</td>
</tr>
<tr>
<td>10 Years</td>
<td>14.0 11.9</td>
<td>11.9</td>
<td>10.9 8.4</td>
</tr>
</tbody>
</table>

**Risk-Reward**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: Russell 2000 Value TR USD

<table>
<thead>
<tr>
<th>Metric</th>
<th>Undiscovered Managers Behavioral Val L</th>
<th>Russell 2000 Value TR USD</th>
<th>US Fund Small Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inv Bmk1</td>
<td>7.19</td>
<td>5.59</td>
<td></td>
</tr>
<tr>
<td>Return</td>
<td>15.01</td>
<td>15.81</td>
<td></td>
</tr>
<tr>
<td>Std Dev</td>
<td>3.96</td>
<td>0.00</td>
<td></td>
</tr>
<tr>
<td>Alpha</td>
<td>2.04</td>
<td>0.89</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>0.89</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>R²</td>
<td>87.95</td>
<td>100.0</td>
<td></td>
</tr>
<tr>
<td>Sharpe Ratio (arith)</td>
<td>0.43</td>
<td>0.30</td>
<td></td>
</tr>
<tr>
<td>Tracking Error</td>
<td>5.50</td>
<td>0.00</td>
<td></td>
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</tbody>
</table>

**Rolling Returns**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: Russell 2000 Value TR USD

**Monthly Estimated Fund-Level Net Flow**

- **Time Period**: 4/1/2014 to 3/31/2019

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
**Key Information**

- **Morningstar Category**: US Fund Small Growth
- **Morningstar Rating Overall**: 5/5
- **Inception Date**: 5/1/2007
- **Expense Ratio**: 1.14%
- **Fund Size (Mil)**: 2,126.48
- **Portfolio Date**: 3/31/2019
- **Manager Name**: Multiple

**Asset Allocation**

- **Cash**: 1.9%
- **US Equity**: 88.3%
- **Non-US Equity**: 9.8%
- **Total**: 100.0%

**Performance Relative to Peer Group**

**Peer Group (5-95%): Open End Funds - U.S. - Small Growth**

- **Victory RS Small Cap Growth Y**
  - **YTD**: 22.8%
  - **1 Year**: 17.1%
  - **3 Years**: 15.8%
  - **5 Years**: 14.0%
  - **10 Years**: 15.7%

- **Russell 2000 Growth TR USD**
  - **YTD**: 22.8%
  - **1 Year**: 17.1%
  - **3 Years**: 15.8%
  - **5 Years**: 14.0%
  - **10 Years**: 15.7%

- **US Fund Small Growth**
  - **YTD**: 17.0%
  - **1 Year**: 17.0%
  - **3 Years**: 15.8%
  - **5 Years**: 14.0%
  - **10 Years**: 15.7%

**Risk-Reward**

- **Std Dev**: 20.0%
- **Return**: 11.0%
- **Inv Bmk1**: 8.41%
- **Downside Deviation**: 3.09%
- **Beta**: 1.01
- **R2**: 92.55
- **Sharpe Ratio (arith)**: 0.57
- **Tracking Error**: 4.88

**Monthly Estimated Fund-Level Net Flow**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Victory RS Small Cap Growth Y**
- **US Fund Small Growth**

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### Key Information

- Morningstar Category: US Fund Foreign Large Blend
- Morningstar Rating Overall: ★★★
- Inception Date: 7/17/1991
- Expense Ratio: 0.23%
- Fund Size (Mil): 5,219.27
- Portfolio Date: 2/28/2019
- Manager Name: Multiple

### Asset Allocation

- **Cash**: 1.2%
- **US Equity**: 1.4%
- **Non-US Equity**: 97.4%
- **Other**: 0.0%
- **Total**: 100.0%

### Performance Relative to Peer Group

#### Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Blend

- **YTD**: 10.49% - 4.19% - 7.69% - 2.28% - 8.86%
- **1 year**: 10.5% - 4.2% - 8.1% - 2.6% - 8.4%
- **3 years**: 10.5% - 4.2% - 8.1% - 2.6% - 8.4%
- **5 years**: 10.5% - 4.2% - 8.1% - 2.6% - 8.4%
- **10 years**: 10.5% - 4.2% - 8.1% - 2.6% - 8.4%

### Risk-Reward

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: MSCI World ex USA NR USD

### Rolling Returns

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: MSCI World ex USA NR USD

### Monthly Estimated Fund-Level Net Flow

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: MSCI World ex USA NR USD

### Source

Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
**Dodge & Cox International Stock**

**DODFX**

---

### Key Information

- **Morningstar Category**: US Fund Foreign Large Value
- **Morningstar Rating Overall**: ★★★★★
- **Inception Date**: 5/1/2001
- **Expense Ratio**: 0.63
- **Fund Size (Mil)**: 51,091.89
- **Portfolio Date**: 12/31/2018
- **Manager Name**: Multiple

### Asset Allocation

- **Cash**: 0.7%
- **US Equity**: 8.1%
- **Non-US Equity**: 90.4%
- **Other**: 0.7%
- **Total**: 100.0%

### Performance Relative to Peer Group

**Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Value**

<table>
<thead>
<tr>
<th>YTD</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodge &amp; Cox International Stock</td>
<td>9.78</td>
<td>8.00</td>
<td>7.62</td>
<td>10.16</td>
</tr>
<tr>
<td>MSCI ACWI Ex USA Value NR USD</td>
<td>8.33</td>
<td>7.33</td>
<td>6.94</td>
<td>8.19</td>
</tr>
<tr>
<td>US Fund Foreign Large Value</td>
<td>8.76</td>
<td>7.69</td>
<td>7.73</td>
<td>8.25</td>
</tr>
</tbody>
</table>

### Rolling Returns

**Time Period: 4/1/2014 to 3/31/2019**

- **Calculation Benchmark**: MSCI EAFE NR USD
- **Inv Bmk1**: 0.85
- **Bmk1**: 2.33
- **Std Dev**: 14.03
- **Downside Deviation**: 3.72
- **Alpha**: -1.42
- **Beta**: 1.11
- **R2**: 87.04
- **Sharpe Ratio (arith)**: 0.00
- **Tracking Error**: 5.22

---

Source: Morningstar Direct, as of March 31, 2019 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
Hartford Schroders Emerging Mkts Eq Y
HHHYX

Key Information
- Morningstar Category: US Fund Diversified Emerging Mkts
- Inception Date: 10/24/2016
- Expense Ratio: 1.15%
- Fund Size (Mil): 3,763.40
- Portfolio Date: 2/28/2019
- Manager Name: Multiple

Asset Allocation
- Cash: 2.0%
- Non-US Equity: 98.0%
- Total: 100.0%

Performance Relative to Peer Group
- Peer Group (5-95%): Open End Funds - U.S. - Diversified Emerging Mkts

Risk-Reward
- Time Period: 4/1/2014 to 3/31/2019
- Calculation Benchmark: MSCI EM NR USD

Monthly Estimated Fund-Level Net Flow
- Time Period: 10/1/2016 to 3/31/2019

Returns
- As of Date: 3/31/2019
- Calculation Benchmark: MSCI EM NR USD

Rolling Returns
- Time Period: 4/1/2014 to 3/31/2019
- Calculation Benchmark: MSCI EM NR USD

Holdings-Based Style Map

Source: Morningstar Direct, as of March 31, 2019 Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
**Key Information**

- **Morningstar Category**: US Fund Foreign Large Growth
- **Morningstar Rating Overall**: 5/5
- **Inception Date**: 5/1/2006
- **Expense Ratio**: 0.80
- **Fund Size (Mil)**: 8,337.62
- **Portfolio Date**: 2/28/2019
- **Manager Name**: Multiple

**Asset Allocation**

- Cash: 1.3%
- US Equity: 5.3%
- Non-US Equity: 93.5%
- Total: 100.0%

**Performance Relative to Peer Group**

Peer Group (5-95%): Open End Funds - U.S. - Foreign Large Growth

- **YTD**: 3.94%
- **1 Year**: 11.28%
- **3 Years**: 6.15%
- **5 Years**: 4.01%
- **10 Years**: 3.9%

**Returns**

- **As of Date**: 3/31/2019
- **Calculation Benchmark**: MSCI ACWI Ex USA Growth NR USD

**Monthly Estimated Fund-Level Net Flow**

Time Period: 4/1/2014 to 3/31/2019

**Risk-Reward**

Time Period: 4/1/2014 to 3/31/2019

- **Sharpe Ratio (arith)**: 0.47
- **Tracking Error**: 0.27
- **Beta**: 2.90
- **R2**: 94.11
- **Sharpe Ratio (arith)**: 100.00
- **Beta**: 1.00

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
**Key Information**

- **Morningstar Category**: US Fund World Large Stock
- **Morningstar Rating Overall**: 6/1/2012
- **Inception Date**: 6/1/2012
- **Expense Ratio**: 0.81
- **Fund Size (Mil)**: 2,896.33
- **Portfolio Date**: 2/28/2019
- **Manager Name**: Multiple

**Asset Allocation**

- **Cash**: 0.4%
- **US Equity**: 54.7%
- **Non-US Equity**: 44.9%
- **Total**: 100.0%

**Holdings-Based Style Map**

- **Style**: Micro Small Mid Large Giant
- **Allocation**: Deep Val Core Val Core Gtth High Gtth

**Returns**

- **As of Date**: 3/31/2019
- **Calculation Benchmark**: MSCI ACWI NR USD

**Performance Relative to Peer Group**

- **Peer Group (5-95%): Open End Funds - U.S. - World Large Stock**

**Risk-Reward**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: MSCI World NR USD

**Monthly Estimated Fund-Level Net Flow**

- **Time Period**: 4/1/2014 to 3/31/2019
- **Calculation Benchmark**: US Fund World Large Stock

---

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American Funds New Perspective R6
RNPGX

Key Information

- Morningstar Category: US Fund World Large Stock
- Morningstar Rating Overall: ★★★★★
- Inception Date: 5/1/2009
- Expense Ratio: 0.45
- Fund Size (Mil): 88,046.06
- Portfolio Date: 3/31/2019
- Manager Name: Multiple

Morningstar Category
Morningstar Rating Overall
Inception Date
Expense Ratio
Fund Size (Mil)
Portfolio Date
Manager Name

Asset Allocation

- Cash: 6.1%
- US Equity: 51.0%
- Non-US Equity: 42.9%
- Other: 0.0%
- Total: 100.0%

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - World Large Stock

- YTD: 14.0%
- 1 Year: 12.2%
- 3 Years: 12.2%
- 5 Years: 13.4%
- 10 Years: 12.0%

Risk-Reward

- Std Dev: 11.06
- Alpha: -0.81
- Beta: 1.00
- R2: 92.61
- Sharpe Ratio (arith): 2.69
- Tracking Error: 3.07

Rolling Returns

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: MSCI ACWI NR USD

- Return: 14.0%
- Std Dev: 3.07
- Downside Deviation: 0.00
- Alpha: 2.69
- Beta: 1.00
- R2: 92.61
- Sharpe Ratio (arith): 0.74
- Tracking Error: 100.0%

Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2014 to 3/31/2019

- Return: 13.99
- STD Dev: 6.45
- Downside Deviation: 0.00
- Alpha: 2.69
- Beta: 1.00
- R2: 92.61
- Sharpe Ratio (arith): 0.74
- Tracking Error: 0.00

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
PIMCO Total Return Instl

Key Information

- Morningstar Category: US Fund Intermediate-Term Bond
- Morningstar Rating Overall: 4.5/5
- Inception Date: 5/11/1987
- Expense Ratio: 0.55%
- Fund Size (Mil): 65,374.03
- Portfolio Date: 12/31/2018
- Manager Name: Multiple

Morningstar Style Box - PIMCO Total Return Instl

Portfolio Date: 12/31/2018

Morningstar Style Box: Not Available

Morningstar Fixed Income Style Box

- Fixed-Income Stats
  - Average Eff Duration: 3.5
  - Average Eff Maturity: 4.2
  - Average Coupon: 4.2
  - Average Price: 110.0

Returns

As of Date: 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

- PIMCO Total Return Instl
- BBgBarc US Agg Bond TR USD
- US Fund Intermediate-Term Bond

Performance Relative to Peer Group

Peer Group [5-95%]: Open End Funds - U.S. - Intermediate-Term Bond
Calculation Benchmark: BBgBarc US Agg Bond TR USD

- YTD
- 1 Year
- 3 Years
- 5 Years
- 10 Years

Rolling Returns

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

PIMCO Total Return Instl - Risk

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

- Beta
- R2
- Information Ratio (geo)
- Tracking Error

Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2014 to 3/31/2019

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
Key Information

Morningstar Category: US Fund Intermediate-Term Bond
Morningstar Rating Overall: 4.5
Inception Date: 12/27/2010
Expense Ratio: 0.41
Fund Size (Mil): 39,868.04
Portfolio Date: 2/28/2019
Manager Name: Multiple

Returns

As of Date: 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>4.0</td>
</tr>
<tr>
<td>YTD</td>
<td>2.9</td>
</tr>
<tr>
<td>1 Year</td>
<td>3.1</td>
</tr>
<tr>
<td>3 Years</td>
<td>4.8</td>
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<tr>
<td>5 Years</td>
<td>4.5</td>
</tr>
<tr>
<td>10 Years</td>
<td>4.0</td>
</tr>
</tbody>
</table>

Morningstar Style Box - PGIM Total Return Bond R6 - Fixed-Income Sectors (Morningstar Fixed Income Style Box™)

Portfolio Date: 2/28/2019

- Government: 6.8%
- Government Related: 54.9%
- Municipal Taxable: 0.3%
- Bank Loan: 0.2%
- Corporate Bond: 16.7%
- Agency Mortgage-Backed: 0.7%
- Non-Agency Residential Mortgage-Backed: 0.7%
- Commercial Mortgage-Backed: 5.6%
- Asset-Backed: 12.7%
- Cash & Equivalents: 1.0%
- Other: 0.4%
- Total: 100.0%

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Intermediate-Term Bond
Calculation Benchmark: BBgBarc US Agg Bond TR USD

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>1.0</td>
</tr>
<tr>
<td>1 year</td>
<td>2.0</td>
</tr>
<tr>
<td>3 years</td>
<td>3.0</td>
</tr>
<tr>
<td>5 years</td>
<td>4.0</td>
</tr>
<tr>
<td>10 years</td>
<td>5.0</td>
</tr>
</tbody>
</table>

Morningstar Style Box - PGIM Total Return Bond R6

Portfolio Date: 2/28/2019

- Fixed-Income Stats
  - Average Eff Duration: 6.4
  - Average Eff Maturity: -
  - Average Coupon: -
  - Average Price: -

Rolling Returns

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

<table>
<thead>
<tr>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>1.0</td>
</tr>
<tr>
<td>2.0</td>
</tr>
<tr>
<td>3.0</td>
</tr>
<tr>
<td>4.0</td>
</tr>
</tbody>
</table>

Risk-Reward

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

<table>
<thead>
<tr>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>1.0</td>
</tr>
<tr>
<td>2.0</td>
</tr>
<tr>
<td>3.0</td>
</tr>
<tr>
<td>4.0</td>
</tr>
</tbody>
</table>

Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2014 to 3/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

<table>
<thead>
<tr>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.0</td>
</tr>
<tr>
<td>1.0</td>
</tr>
<tr>
<td>2.0</td>
</tr>
<tr>
<td>3.0</td>
</tr>
<tr>
<td>4.0</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
Key Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Category</td>
<td>US Fund Market Neutral</td>
</tr>
<tr>
<td>Inception Date</td>
<td>12/19/2007</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>1.63</td>
</tr>
<tr>
<td>Fund Size (Mil)</td>
<td>2,040.10</td>
</tr>
<tr>
<td>Portfolio Date</td>
<td>2/28/2019</td>
</tr>
<tr>
<td>Manager Name</td>
<td>Mark McKenna</td>
</tr>
</tbody>
</table>

Returns

As of Date: 3/31/2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>2.2</td>
</tr>
<tr>
<td>YTD</td>
<td>0.1</td>
</tr>
<tr>
<td>1 Year</td>
<td>2.2</td>
</tr>
<tr>
<td>3 Years</td>
<td>8.0</td>
</tr>
<tr>
<td>5 Years</td>
<td>5.4</td>
</tr>
<tr>
<td>10 Years</td>
<td>11.7</td>
</tr>
<tr>
<td>BlackRock Event Driven Equity Instl</td>
<td>0.5</td>
</tr>
<tr>
<td>US Fund Market Neutral</td>
<td>0.7</td>
</tr>
</tbody>
</table>

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Market Neutral

<table>
<thead>
<tr>
<th>Period</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td></td>
</tr>
<tr>
<td>1 Year</td>
<td>2.25</td>
</tr>
<tr>
<td>3 Years</td>
<td>7.98</td>
</tr>
<tr>
<td>5 Years</td>
<td>1.41</td>
</tr>
<tr>
<td>10 Years</td>
<td>5.34</td>
</tr>
<tr>
<td>Peer group</td>
<td>1.17</td>
</tr>
<tr>
<td>1 year</td>
<td>11.73</td>
</tr>
<tr>
<td>3 years</td>
<td>0.48</td>
</tr>
<tr>
<td>5 years</td>
<td>3.00</td>
</tr>
<tr>
<td>10 years</td>
<td>6.90</td>
</tr>
</tbody>
</table>

Risk-Reward

Time Period: 4/1/2016 to 3/31/2019

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td></td>
</tr>
<tr>
<td>Beta</td>
<td>1.75</td>
</tr>
<tr>
<td>Sharpe Ratio</td>
<td>0.36</td>
</tr>
<tr>
<td>Drawdown</td>
<td></td>
</tr>
<tr>
<td>Std Dev</td>
<td>1.00</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>-0.19</td>
</tr>
</tbody>
</table>

Drawdown

Time Period: 4/1/2014 to 3/31/2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>

Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2014 to 3/31/2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>0M</td>
</tr>
<tr>
<td>2017</td>
<td>100M</td>
</tr>
<tr>
<td>2019</td>
<td>200M</td>
</tr>
</tbody>
</table>

Return Distribution - BlackRock Event Driven Equity Instl

Time Period: Since Inception to 3/31/2019

<table>
<thead>
<tr>
<th>Period</th>
<th>Number of Periods</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Event Driven Equity Instl</td>
<td>15.0</td>
</tr>
<tr>
<td>US Fund Market Neutral</td>
<td>11.0</td>
</tr>
</tbody>
</table>

Correlation Matrix

Time Period: 1/1/2008 to 3/31/2019

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>0.01</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>0.85</td>
<td>0.03</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.
BlackRock Strategic Income Opps Instl - BSIIX

Key Information

- Morningstar Category: US Fund Nontraditional Bond
- Morningstar Rating Overall: ★★★★☆
- Inception Date: 2/5/2008
- Expense Ratio: 0.82%
- Fund Size (Mil): 33,140.72
- Portfolio Date: 6/30/2018
- Manager Name: Multiple

Correlation Matrix

Time Period: 3/1/2008 to 3/31/2019

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2</td>
<td>0.27</td>
<td>1.00</td>
<td>0.05</td>
</tr>
<tr>
<td>3</td>
<td>0.61</td>
<td>0.05</td>
<td>1.00</td>
</tr>
</tbody>
</table>

Performance Relative to Peer Group

Peer Group (5-95%): Open End Funds - U.S. - Nontraditional Bond

- BlackRock Strategic Income Opps Instl: 2.37
- US Fund Nontraditional Bond: 2.82

Return Distribution - BlackRock Strategic Income Opps Instl

Time Period: Since Inception to 3/31/2019

- YTD: 2019
- 1 Year: 2018
- 3 Years: 2016
- 5 Years: 2014
- 10 Years: 2014

Risk-Reward

Time Period: 4/1/2016 to 3/31/2019

- Std Dev: 4.55
- Downside Deviation: 0.00
- Alpha: 1.56
- Beta: 1.44
- R2: 86.46
- Sharpe Ratio (arith): 0.80
- Tracking Error: 1.76

Monthly Estimated Fund-Level Net Flow

Time Period: 4/1/2014 to 3/31/2019

- Calendar Year: 2015, 2017, 2019
- Net Flow: -4,000M, -2,000M, 0M, 2,000M, 4,000M

Monthly Estimated Fund-Level Return

Time Period: Since Inception to 3/31/2019

- Calculation Benchmark: US Fund Nontraditional Bond

Drawdown

Time Period: 4/1/2014 to 3/31/2019

- Calculation Benchmark: US Fund Nontraditional Bond

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Eaton Vance Glbl Macr Absolute Return I

Key Information

- **Morningstar Category**: US Fund Nontraditional Bond
- **Rating Overall**: 3
- **Inception Date**: 6/27/2007
- **Expense Ratio**: 0.78%
- **Fund Size (Mil)**: 3,957.40
- **Portfolio Date**: 1/31/2019
- **Manager Name**: Multiple

**Correlation Matrix**

- **Time Period**: 7/1/2007 to 3/31/2019

**Return Distribution - Eaton Vance Glbl Macr Absolute Return I**

- **Time Period**: Since Inception to 3/31/2019

**Performance Relative to Peer Group**

- **Peer Group (5-95%): Open End Funds - U.S. - Nontraditional Bond**

**Drawdown**

- **Time Period**: 4/1/2014 to 3/31/2019

**Monthly Estimated Fund-Level Net Flow**

- **Time Period**: 4/1/2014 to 3/31/2019

**Risk-Reward**

- **Time Period**: 4/1/2016 to 3/31/2019

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Key Information

- Morningstar Category: US Fund Nontraditional Bond
- Morningstar Rating Overall: 5 stars
- Inception Date: 8/30/2013
- Expense Ratio: 1.21%
- Fund Size (Mil): 1,418.74
- Portfolio Date: 2/28/2019
- Manager Name: Multiple

Returns

- As of Date: 3/31/2019
- Calculation Benchmark: US Fund Nontraditional Bond
- Western Asset Macro Opportunities IS
- US Fund Nontraditional Bond

- Year-Over-Year: 4.73
- 1 Year: 4.7
- 3 Years: 2.8
- 5 Years: 6.1
- 10 Years: 2.8

Correlation Matrix

- Time Period: 9/1/2013 to 3/31/2019

Return Distribution - Western Asset Macro Opportunities IS

- Time Period: Since Inception to 3/31/2019

Performance Relative to Peer Group

- Peer Group (5-95%): Open End Funds - U.S. - Nontradiional Bond
- Western Asset Macro Opportunities IS
- US Fund Nontraditional Bond

- YTD: 4.73
- 1 Year: 1.00
- 3 Years: 6.11
- 5 Years: 4.82
- 10 Years: 3.81

Drawdown

- Time Period: 4/1/2014 to 3/31/2019

Risk-Reward

- Time Period: Since Inception to 3/31/2019

Monthly Estimated Fund-Level Net Flow

- Time Period: 4/1/2014 to 3/31/2019

 Returns

- As of Date: 3/31/2019
- Calculation Benchmark: US Fund Nontraditional Bond
- Western Asset Macro Opportunities IS
- US Fund Nontraditional Bond

- Quarter: 4.7, 2.8, 2.8, 6.1, 3.5, 1.7, 3.8
- Year-Over-Year: -0.3
- 1 Year: 1.5
- 3 Years: 4.8
- 5 Years: 1.7
- 10 Years: 3.8

Risk-Reward

- Time Period: 4/1/2016 to 3/31/2019

- Std Dev: 0.0, 2.0, 4.0, 6.0, 8.0
- Downside Deviation: 0.00
- Alpha: 2.82
- Beta: 2.19
- R2: 52.90
- Sharpe Ratio (arith): 0.92
- Tracking Error: 4.87

Monthly Estimated Fund-Level Net Flow

- Time Period: 4/1/2014 to 3/31/2019

- Year-Over-Year: 4.73
- 1 Year: 1.00
- 3 Years: 6.11
- 5 Years: 4.82
- 10 Years: 3.81

Risk-Reward

- Time Period: Since Inception to 3/31/2019

- Inception Date: 8/30/2013
- Expense Ratio: 1.21%
- Fund Size (Mil): 1,418.74
- Portfolio Date: 2/28/2019
- Manager Name: Multiple

Source: Morningstar Direct, as of March 31, 2019. Information provided herein was obtained from third-party sources deemed reliable. HighMark and its affiliates make no representations or warranties with respect to the timeliness, accuracy, or completeness of the information and bear no liability for any loss arising from its use.