PARS: County of Contra Costa

Fourth Quarter 2019

Presented by
Andrew Brown, CFA
<table>
<thead>
<tr>
<th></th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP</td>
<td>1.9% - 2.5%</td>
</tr>
<tr>
<td>S&amp;P500 earnings</td>
<td>$172 – $178</td>
</tr>
<tr>
<td>Unemployment</td>
<td>3.70%</td>
</tr>
<tr>
<td>Core PCE Inflation</td>
<td>1.7% - 2.0%</td>
</tr>
<tr>
<td>Fed Funds Target</td>
<td>1.25% - 1.75%</td>
</tr>
</tbody>
</table>
### Asset Allocation Committee

#### Key Global Investment Themes

<table>
<thead>
<tr>
<th>AREA</th>
<th>THEMES</th>
</tr>
</thead>
</table>
| **Global Economy** | - Economic growth decelerating as the cycle ages and geopolitical tensions increase  
                      - Corporate profit growth weak, margins under pressure from tariffs and higher labor costs  
                      - Soft landing expected as manufacturing weakness may be bottoming  
                      - US consumer confidence remains healthily / acting as a stabilizer |
| **Monetary Policy**| - Global central banks have retreated to easing bias as economy slows under tighter financial conditions  
                      - The Fed responded to market fears of slowing economic growth with 3 cuts in 2019  
                      - Weak inflation provides cover opportunity for Fed to lower rates  
                      - Proactively easing policy may extend the cycle, but limits counter measures central banks can deploy during contractions |
| **Leverage**       | - Deleveraging in the household sector offset by increasing debt burden in public and corporate sectors  
                      - US budget deficit over 4% of GDP (uncommon outside of recessions and war time)  
                      - High debt levels will weigh on economic growth potential  
                      - Debt saturation followed be rate normalization will increase risk of credit events – possible recession trigger |
| **Trade Tensions** | - US / China make progress on trade negotiations with partial “phase one” deal  
                      - Headlines on progress or setbacks will continue to sway sentiment  
                      - Administration incentivized not to risk economic harm as election approaches  
                      - Trade war will loom over corporate investment decisions without permanent resolution |
| **Political Climate** | - US presidential election year will highlight the increasing polarity in Washington  
                      - Democratic candidates range from progressive to centrist representing a wide spectrum of policy perspectives  
                      - An increase in probability of a progressive candidate taking office may be met with worry by investors  
                      - The likelihood of major policy changes in either direction is low under the expectation of a divided congress |
| **China Transitions** | - Global growth highly levered to emergence of Chinese middle class  
                      - Economy being weaned off investment spending to become more reliant on consumption  
                      - Government reigning in excessive credit expansion, yet needs to reengage stimulus to maintain a “safe” deceleration  
                      - Hard landing would have significant ripple effects across the global economy |
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DISCUSSION HIGHLIGHTS

U.S. Economic and Market Overview

Equity markets around the world saw strong 2019 gains and positive 10-year returns following the “Lost Decade” of the 2000s. Meanwhile, the “phase one” trade deal with China lowered trade tensions but left many details unanswered. With the 2020 election in view, investors began assessing potential winners and losers, particularly in the banking and energy sectors. Manufacturing activity hit a 10-year low and mid-western job growth was soft, raising the possibility that the key “swing states” of 2016 will be in play again this year.

Key Takeaways:

- U.S. and foreign data releases in the fourth quarter raised hopes that the worst of the global economic slowdown may be behind us.
- Manufacturing doldrums remain an area of concern, particularly if contagion to the consumer sector occurs.
- The Federal Reserve’s expected pause in rate adjustments allows investors to shift attention to politics and the potential impact of the 2020 election on markets.
- Looking ahead to the 2020s, we expect fixed income and equity returns to be lower than those recorded in the banner year of 2019.
- Geopolitical tensions from Iran to Ukraine to North Korea may lead to market volatility.

Asset classes across the spectrum recorded positive returns in 2019 with nearly every asset class finishing in the green. Stocks, corporate bonds, REITs, and even gold recorded gains benefiting investors of all persuasions. Even Treasuries—which typically decline when risk assets such as stocks rally—ended the year with a gain of 6.8%.\(^1\) What is surprising about the bumper crop of winners last year is the contrast, from a fundamental perspective, between 2018 and 2019.

In 2018, investors should have been encouraged by corporate earnings up 20% \(^2\), inflation-adjusted GDP growth above long-term averages at 3%, and the stimulative impact of corporate tax cuts and deregulation of multiple industries and sectors. Yet in the midst of these buy-side signals, the S&P 500 lost -4.4% for the year. Among the suspects cited for lackluster market returns were trade tensions and Fed rate hikes.

\(^1\) As measured by the Bloomberg Barclays US Government Index.
\(^2\) Source: FactSet Earnings Insight
Fast forward to 2019, where corporate earnings flatlined at 0.3% according to FactSet, GDP growth fell to long-term averages of around 2%, and some progress - but no resolution was made to trade disputes with China and Europe. In the midst of these sell-side signals, the S&P 500 rallied to fresh highs—seemingly daily as the year drew to a close—and finished 2019 up 31.5%. The Fed’s dovish about-face, resulting in three rate cuts in 2019, has been key to understanding the animal spirits in the market. But it should be noted that the S&P 500 had already jumped nearly 20% even before the first rate cut following the Fed’s July 30-31 meeting.

The second half of 2019 saw data releases that helped assuage investor concerns over the summer that economic recession might be on the horizon. These included a Treasury yield curve returning from the inversion brink, a pickup in residential housing starts, and consumer sentiment that, while down from earlier peaks, had yet to hit levels consistent with predicting an upcoming recession. Investors also cheered the USMCA trade deal, which could add as much as 35 basis points to future GDP growth 3.

The “phase one” deal with China was also welcomed, but more as a promising start of a period of risk reduction and a sign of a renewed willingness on both sides to work together rather than as a resolution of numerous outstanding issues. Hopefully, “phase two” will supply more details that investors can use to determine the impact of a trade thaw. For now, “phase one” does little to resolve ongoing corporate concerns over global supply chain management and whether to increase capital expenditures on plant and equipment.

**November 2020**

With the Fed expected to take a pause from making rate adjustments, investors are beginning to pay attention to politics and the impact of the election on markets and the economy. On the slate for November is the presidential election, as well as congressional elections for all 435 seats in the U.S. House of Representatives and 35 of the 100 senatorial seats. While the last few months have seen headlines about U.S.-China trade relations, Democratic party candidate jockeying and impeachment proceedings, 2020 may be a year when voters demand that the candidates offer specific policies rather than vague wish lists.

While it is early in the election cycle, and voters may already be fatigued, most observers anticipate that if the Republican party maintains the presidency, the administration would continue to seek increased defense spending, possibly act on prior infrastructure plans, and most likely continue aggressive trade policies with China and potentially, Europe. If current trade policies continue with President Trump’s re-election, capital expenditure and business investment spending could suffer as a result of a spike in trade tensions.

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3 As measured by the Bloomberg Barclays US Government Index.
The possibility of a Democratic administration also concerns investors because of the widely varying proposals of the Democratic hopefuls and little clarity on who the final candidate will be. The differences between tax changes proposed by, for example, candidates Sanders and Biden are dramatic, as are defense spending goals with Buttigieg planning to raise and Warren seeking to cut. That said, there are several areas where the Democratic candidates broadly agree while differing in the details:

- roll back some or all of the 2017 Tax Cut and Jobs Act;
- increase tax rates for wealthy individuals; and
- change current banking and energy policies.

Banking and energy appear at this stage of the campaign to offer the clearest expectations of the potential impact of a Democratic presidency on specific market sectors. Two of the candidates, Sanders and Warren, would bring back the 1933 Glass-Steagall Act which separated retail banking and investment banking. While Glass-Steagall was repealed by Democratic President Bill Clinton in 1999, lack of Glass-Steagall protection has often been cited by Democratic politicians as one cause of the Great Recession. Forcing banks to unwind the changes they have made to balance sheets and operations over the last 20 years would almost certainly result in lower profitability for the financial sector.

The Democratic candidates also have plans for the oil patch, including ending new oil and natural gas leases on Federal lands, ending offshore drilling, enacting carbon taxes and, for Warren and Sanders, banning oil and natural gas extraction through fracking. These proposals could exacerbate current slowdowns in an energy sector already suffering from stubbornly low oil prices and a significant debt overhang. According to Moody’s Investor Services, the exploration and production sector holds some $93 billion in debt—nearly all of it below-investment grade—that will be coming due next year. If a fracking ban is implemented, the cash flow needed to service or refinance this debt will be even more constrained, further compounding the daunting task of refinancing below-investment grade paper. A fracking ban could also lead to layoffs and lost employment in the oil and natural gas sector.

Beyond banking and energy, the technology sector might also see increased regulatory oversight in a Democratic administration. While past administrations, in particular President Obama’s, welcomed the expertise—and lobbying—of tech heavyweight companies, a Democratic winner in November may want to follow the lead of several European nations which are pursuing legislative changes, designed for tighter antitrust enforcement, data privacy rules, and regulatory scrutiny of multinational technology and social media firms. These tech companies, which dramatically outperformed the U.S. stock market in 2019, may see new and unwelcome domestic pressures.
Prospects for Legislative Success

Perhaps heartening to investors is the likelihood that many of the more progressive Democratic proposals would face little chance of passage in a post-election Senate with a Republican majority. Even in the unlikely event of a Democratic takeover of the Senate majority, many of the Warren-Sanders initiatives might struggle to achieve the majority of votes needed to pass.

If the Democratic party selects a moderate candidate and is successful in gaining the Presidency, a Democrat-led House of Representatives and a Republican Senate may find areas where compromise is achievable. Infrastructure spending and a solution to health care costs that continue to soar as the U.S. population ages may be two of the challenges that a divided Congress could successfully tackle.
Market Overview/Performance Discussion

Total Plan

The County of Contra Costa OPEB Plan returned 4.7% net of investment fees in the fourth quarter, which slightly exceeded the County’s Plan benchmark target of 4.56%. Investment performance in the quarter was solid from both an absolute and relative performance standpoint. In every category where the Plan implements ‘active’ management, returns exceeded benchmark targets. Within large cap equity, four of the five managers outperformed the Russell 1000 Index in the quarter, with three managers ranking in the top quartile of their respective Morningstar peer universe rankings. The top equity returning fund for the quarter was the Victory RS Small Cap Growth Fund who returned 13.46% and ranked in the 8th percentile of the small cap growth peer universe. The strong relative outperformance also extended to the fixed income segment where the internally managed fixed income strategy returned 0.52% which would have ranked in the top quartile of the Morningstar US Fund Intermediate Core-Plus Bond Universe – if it were a mutual fund. Two of the three international equity managers outperformed the MSCI-EAFE Index in the quarter. Additionally, the Alternative asset class segment saw three of the Plan’s four managers beat the Plan benchmark target. The primary detractor for the Plan in the quarter was asset allocation. The Plan began the quarter with an underweight to equities, and moreover maintained an overweight to REIT equity. REITs turned in a disappointing fourth quarter, returning -1.1%. The underweight to stocks stemmed from concerns over the U.S. and China trade relations, and from Brexit. As the quarter progressed, we increased equities to almost a neutral target allocation. However, the underweight to equities that was maintained for the majority of the quarter, was a detractor.

Domestic Equity

• The Plan’s large cap equity segment returned 9.38% in the quarter, which exceeded the Russell 1000 Index return of 9.04%.
  • The iShares Russell 1000 ETF 9.0% in the quarter.
    • The Columbia Contrarian Core Fund returned 9.21% in the quarter, which outperformed the benchmark. The Fund ranked in the 23rd percentile of the Morningstar U.S. Large Cap Blend Universe.
    • The Harbor Capital Appreciation Fund returned 12.45% in the quarter, which exceeded the Russell 1000 Growth Index’s return of 10.62%. The Fund ranked in the 9th percentile of the Morningstar U.S. Large Growth Universe.
    • The T. Rowe Price Growth Stock Fund returned 10.08% in the quarter, which trailed the Russell 1000 Growth Index. The Fund ranked in the 36th percentile of the Morningstar U.S. Large Growth Universe.
    • The Dodge and Cox Stock Fund gained 10.09% in the quarter, and outperformed the Russell 1000 Value Index’s return of 7.41%. The Fund ranked in the 6th percentile of the Morningstar U.S. Large Value Universe.
    • The Vanguard Growth and Income Fund registered a 8.79% return in the quarter, which trailed the S&P 500 Index. The Fund ranked in the 47th percentile of the Morningstar U.S. Large Blend Universe.
    • In December, the iShares S&P500 Value ETF was added to the Plan. For the month, the Fund returned 2.94%.
Domestic Equity

• The mid cap equity segment returned 7.02% in the quarter, which was in-line with the Russell Mid Cap Index return of 7.06%.
  • The iShares Russell Mid Cap ETF returned 7.04% in the quarter.

• The small cap equity segment returned 10.10% in the quarter, which outperformed the Russell 2000 Index return of 9.94%.
  • The iShares Russell 2000 ETF returned 9.92% in the fourth quarter.
  • The Victory RS Small Cap Growth Fund returned 13.46% in the quarter, which outpaced the Russell 2000 Growth Index return of 11.39%. The fund ranked in the 8th percentile of the Morningstar U.S. Small Growth Universe.
  • The Undiscovered Managers Behavioral Value Fund returned 7.29% in the quarter, and underperformed the Russell 2000 Value Index’s return of 8.49%. The Fund ranked in the 69th percentile of Morningstar’s U.S. Small Value Universe.

Real Estate

The Vanguard REIT ETF returned 0.6% which ranked in the 36th percentile of Morningstar’s U.S. Fund Real Estate Universe

International/Global Equity

• The Plan’s international/global equity segment returned 8.86% in the quarter. This return outperformed the MSCI EAFE Index return of 8.17% but slightly trailed the MSCI ACWI Index return of 8.95%.
  • The iShares MSCI EAFE Index ETF returned 8.1% in the quarter.
  • The Dodge & Cox International Stock Fund returned 10.61% in the quarter and outperformed the MSCI EAFE Index. The Fund ranked in the 12th percentile of the Foreign Large Value Universe as measured by Morningstar.
  • The MFS International Growth Fund returned 9.03% in the quarter which outperformed the MSCI EAFE Index. The Fund ranked in the 58th percentile for foreign large growth managers as measured by Morningstar.
  • The iShares MSCI ACWI Index ETF returned 8.93% in the quarter.
  • The American Funds New Perspective Fund recorded a 10.15% return in the quarter, which exceeded the MSCI ACWI Index and ranked in the 17th percentile within the Morningstar World Large Stock Universe
  • The MFS Global Equity R6 Fund returned 7.36%, which lagged the benchmark and ranked in the 71st percentile of the Morningstar World Large Stock Universe.
  • The Hartford Schroders Emerging Market Equity Fund returned 11.32% during the quarter and underperformed the MSCI Emerging Market benchmark return of 11.84%. The Fund ranked in the 42nd percentile of the Morningstar Diversified Emerging Market Universe.
Fixed Income

The Bloomberg Barclays Aggregate Bond Index returned 8.7% in 2019, the best performance for this index since 2002, seventeen years ago! Interest rates in 2019 ended the year 103 basis points lower at the one year maturity, and 62 basis points lower in the thirty-year. The significant declines in interest rates resulted in a total return for the U.S. Treasury sector of 6.9%, while all other sectors outperformed their Treasury counterparts. Investment grade corporate bonds delivered returns of 14.5%, outperforming Treasuries by 676 basis points, while non-investment grade bonds outperformed Treasuries by 934 basis points. However, most of that outstanding performance last year is due to the sell-off in the fourth quarter of 2018, which resulted in a return of exactly one basis point for the index in 2018. The sell-off resulted from concerns over slowing growth, U.S. versus China trade disputes, and tight monetary policy. When those concerns, especially regarding monetary policy, began to diminish, interest rates declined and corporate bond spreads fell even more. However, it’s unlikely that we will have a repeat of last year’s performance since we are starting from a much higher base. Rather than project another year of performance like 2019, it is probably best to think of the returns as an average for the last two years as an average of the 8.7% return in 2019, and the 0.01% return in 2018, which would be about 4.3% per year, much closer to the long term average.

In late 2018, after nine consecutive 25 basis point increases in the fed funds rate beginning in 2015, the market sent an unmistakable message to the federal reserve that it had gone far enough toward tighter credit conditions. However, despite market warnings, the central bank indicated that they were going to raise rates several more times in 2019, and that the reduction in their Treasury holdings was on “autopilot”, meaning that the sale of securities would continue indefinitely. As a result risk assets sold off sharply in the fourth quarter of 2018 and the S&P 500 plummeted -13.5%, high-yield bonds fell -4.5%, and the 10-year Treasury yield reached nearly 3.25%. As interest rates continued to rise, the Federal Reserve got the message that the economy wasn’t healthy enough to withstand any more tightening and, in fact, rates needed to be lowered. The Federal Reserve then cut rates in three successive quarter point increments to the current level of 1.50% to 1.75%, while risk assets recovered quickly in the first quarter. For the remainder of the year, including the fourth quarter, risk assets continued a modest recovery while Treasury rates returned to where they were prior to the sell–off.

After the robust returns earlier in the year, fourth quarter returns were quite modest. The Bloomberg Barclays Aggregate Index gained only 0.2% in the quarter, helped by a 1.2% return from investment grade corporate bonds, and 0.7% from mortgage-backed securities. U.S. Treasury returns were mixed as the yield curve steepened, resulting in a return of –0.8% for the Treasury sector as 1-year rates fell 18 basis points, while the 5-year yield increased 15 basis points, and the 30-year bond yield increased 28 basis points. Investment grade bond spreads averaged +101 at year-end, +58 bp below the long term average, while non-investment grade bonds averaged +360 bp, +198 bp below average.
Fixed Income (Cont.)

- The Plan’s fixed income segment returned 0.37% in the quarter, which slightly exceeded the Bloomberg Barclays Aggregate Index return of 0.18%.
  - The separately managed fixed income portfolio returned 0.52% which beat the benchmark. The portfolio would have ranked approximately in the 9th percentile of the Morningstar U.S. Intermediate Term Core-Plus Bond Universe.
  - The PIMCO Total Return Bond Fund posted a -0.3% return in the quarter, which ranked in the 94th percentile of Morningstar’s U.S. Intermediate-Term Core-Plus Bond Universe. The Fund underperformed the Index.
  - The Prudential Total Return Bond Fund returned 0.35% in the quarter. This ranked in the 51st percentile of Morningstar’s U.S. Intermediate-Term Core-Plus Bond Universe and outperformed the benchmark.

Alternative Investments

The Alternatives portion of the Plan returned 2.88% and outperformed the Wilshire Liquid Alternative Index return of 1.55% Three of the four managers generated returns in excess of the benchmark. For the second quarter in a row, the Eaton Vance Global Macro Fund was the strongest performing manager returning 3.09%. Results were positive across all global regions. Eastern Europe was the top contributor, driven by strength in rates and currencies. A long bond position in Ukraine (unhedged) performed well as the central bank cut interest rates by 3%. Latin America and the Middle East/Africa region was the next largest contributor. In Latin America a sovereign credit long position in Barbados, where the government and external creditors reached a debt restructuring deal was additive to performance. Western Europe and Asia were favorable to performance as the region’s top position was a long position in Icelandic equities, which rallied after the central bank reduced interest rates in an effort to increase aggregate demand. Two detractors to performance included a short position in the New Zealand Dollar and a short position in the South African Rand.

The Blackrock Strategic Income Fund generated a 1.61% return for the fourth quarter. Positive performance was driven by their macro strategy (+37 bps), absolute return (+30 bps), structured credit (+21 bps), European credit (+18 bps) and emerging market debt positions (+16 bps). The strategy was long mortgages which provided strong absolute returns in the quarter. The Fund reduced duration in the quarter, moving from 3.7 years to 3 years, which cost the strategy roughly 30 basis points in performance. The team also reduced investment grade corporate exposure as spreads tightened and the sector was viewed as slightly expensive by the team.
Alternative Investments (Cont.)

The Blackrock Event Driven Fund posted a 1.42% return for the quarter, resulting in a peer ranking of 35 in the Morningstar Market Neutral category. Hard catalysts were the largest contributor (+1.50%) for the quarter, while soft catalyst situations contributed 16bps and credit detracted 5bps respectively. The fund increased exposure to hard catalyst situations from 86% of long market value in Q3 to 91% given the robust opportunity set in mergers and acquisitions. The remaining 9% was allocated to 5% soft catalyst situations and 4% to credit opportunities. We should continue to see the majority of exposure and returns coming by way of M&A with opportunities presenting themselves in soft catalyst and credit strategies.

The Western Asset Macro Opportunities Fund returned 5.96% leading the alternative managers. Long foreign currency positions to the Brazilian Real, the Russian Ruble, and the Mexican Peso were positive for the fund as all of these currencies strengthen against the dollar. Emerging market debt holdings also were additive to performance, specifically positions in Argentina, Russia, and Mexico. Overall EM debt gains were aided by continued easing with central banks in Turkey, Brazil, Mexico, and Russia. Mexican credit benefitted from the progress made on the USMCA trade agreement. Investment grade and high-yield credit exposure to the financial and energy sectors aided performance as well. The only area where the fund saw any decline in value was in Peripheral Europe.
Alternative Investments (Cont’d)

- The alternative investment segment returned 2.88% in the fourth quarter, which exceeded the Wilshire Liquid Alternatives Index return of 1.55%.
  - The BlackRock Strategic Income Opportunity Fund returned 1.61%, which exceeded the benchmark, and ranked in the 42nd percentile of Morningstar’s Non-Traditional Bond Universe.
  - The Eaton Vance Global Macro Absolute Return Fund gained 3.09% which ranked in the 12th percentile of Morningstar’s Non-Traditional Universe
  - The Western Asset Macro Opportunities Fund returned 5.96% in the fourth quarter and ranked in the 1st percentile of Morningstar’s Non-Traditional Universe.
  - The BlackRock Event Driven Equity Fund returned 1.42% in the quarter and ranked in the 34th percentile of the Morningstar US Fund Market Neutral Universe

Asset allocation/Manager Changes

As the quarter progressed, and perceived risks associated with the trade war and Brexit diminished, we increased the equity allocation by 2%. We did end the quarter at a slight underweight to equities (-0.75%)

In December, we implemented an overweight to domestic large cap value stocks, relative to large cap growth stocks. The 2.5% overweight to large cap value was implemented through the purchase of the iShares S&P 500 Value ETF. We believe large cap growth stocks are expensive on a relative basis. Valuation dispersion are near all-time levels, favoring value.
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>Remove from watch list</td>
<td>Originally, the Annualized return trailed the benchmark return on a 3-year basis, triggering inclusion on the manager watch list. The manager delivered strong performance over the course of 2019, outperforming the Russell 1000 Index and ranking in the 10th percentile of the Morningstar U.S. Large Cap Blend Universe.</td>
</tr>
<tr>
<td>Dodge &amp; Cox International</td>
<td>3Q 2018</td>
<td></td>
<td>Retain on watch</td>
<td>We are encouraged by the performance of the Plan by outperforming the EAFE Index benchmark for the calendar year period of 2019, and ranking in the Morningstar Foreign Large Value Universe in the 7th percentile for the calendar year period. We would anticipate removing this fund from watch list in the next few quarters.</td>
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## Asset Allocation
### Period Ending December 31, 2019

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>9/30/2019</th>
<th>9/30/2019</th>
<th>12/31/2019</th>
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<tbody>
<tr>
<td></td>
<td>Market Value</td>
<td>% of Total</td>
<td>Market Value</td>
<td>% of Total</td>
<td>Allocation</td>
</tr>
<tr>
<td><strong>Large Cap Equities</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Columbia Contrarian Core Inst3</td>
<td>9,324,664</td>
<td>3.0%</td>
<td>10,183,866</td>
<td>3.1%</td>
<td>--</td>
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<tr>
<td>iShares Russell 1000 ETF</td>
<td>23,960,808</td>
<td>7.7%</td>
<td>26,750,689</td>
<td>8.1%</td>
<td>--</td>
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<tr>
<td>Vanguard Growth &amp; Income Adm</td>
<td>9,369,321</td>
<td>3.0%</td>
<td>10,192,831</td>
<td>3.1%</td>
<td>--</td>
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<tr>
<td>Dodge &amp; Cox Stock Fund</td>
<td>7,945,384</td>
<td>2.6%</td>
<td>6,627,109</td>
<td>2.0%</td>
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<tr>
<td>iShares S&amp;P 500 Value ETF</td>
<td>--</td>
<td>--</td>
<td>3,312,612</td>
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<tr>
<td>Harbor Capital Appreciation Retirement</td>
<td>3,778,001</td>
<td>1.2%</td>
<td>3,699,738</td>
<td>1.1%</td>
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<tr>
<td>T. Rowe Price Growth Stock Fund</td>
<td>3,812,540</td>
<td>1.2%</td>
<td>3,341,079</td>
<td>1.0%</td>
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<tr>
<td><strong>Total Large Cap Equities</strong></td>
<td>$58,190,719</td>
<td>18.7%</td>
<td>$64,107,923</td>
<td>19.4%</td>
<td>19.0%</td>
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<tr>
<td><strong>Range</strong></td>
<td></td>
<td></td>
<td></td>
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<td>13-32%</td>
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<table>
<thead>
<tr>
<th>Mid Cap Equities</th>
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<tbody>
<tr>
<td>iShares Russell Mid-Cap ETF</td>
<td>17,053,224</td>
<td>5.5%</td>
<td>19,945,990</td>
<td>6.0%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Mid Cap Equities</strong></td>
<td>$17,053,224</td>
<td>5.5%</td>
<td>$19,945,990</td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td><strong>Range</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2-10%</td>
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<table>
<thead>
<tr>
<th>Small Cap Equities</th>
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<tbody>
<tr>
<td>iShares Russell 2000 ETF</td>
<td>12,314,536</td>
<td>4.0%</td>
<td>15,168,745</td>
<td>4.6%</td>
<td>--</td>
</tr>
<tr>
<td>Undiscovered Managers Behavioral Val R6</td>
<td>6,257,824</td>
<td>2.0%</td>
<td>6,579,864</td>
<td>2.0%</td>
<td>--</td>
</tr>
<tr>
<td>Victory RS Small Cap Growth R6</td>
<td>6,097,132</td>
<td>2.0%</td>
<td>7,206,361</td>
<td>2.2%</td>
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<tr>
<td><strong>Total Small Cap Equities</strong></td>
<td>$24,669,491</td>
<td>7.9%</td>
<td>$28,954,971</td>
<td>8.8%</td>
<td>9.0%</td>
</tr>
<tr>
<td><strong>Range</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4-12%</td>
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<table>
<thead>
<tr>
<th>International Equities</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>DFA Large Cap International I</td>
<td>4,798,325</td>
<td>1.5%</td>
<td>5,183,101</td>
<td>1.6%</td>
<td>--</td>
</tr>
<tr>
<td>iShares MSCI EAFE ETF</td>
<td>11,917,519</td>
<td>3.8%</td>
<td>13,158,949</td>
<td>4.0%</td>
<td>--</td>
</tr>
<tr>
<td>Dodge &amp; Cox International Stock Fund</td>
<td>4,852,772</td>
<td>1.6%</td>
<td>5,367,675</td>
<td>1.6%</td>
<td>--</td>
</tr>
<tr>
<td>MFS® International Growth R6</td>
<td>4,712,302</td>
<td>1.5%</td>
<td>5,137,894</td>
<td>1.6%</td>
<td>--</td>
</tr>
<tr>
<td>Hartford Schroders Emerging Mkts Eq Y</td>
<td>3,993,421</td>
<td>1.3%</td>
<td>5,068,577</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total International Equities</strong></td>
<td>$30,274,338</td>
<td>9.7%</td>
<td>$33,916,197</td>
<td>10.3%</td>
<td>10.0%</td>
</tr>
<tr>
<td><strong>Range</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4-20%</td>
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</table>

<table>
<thead>
<tr>
<th>Global Equities</th>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MSCI iShares ACWI Index ETF</td>
<td>10,980,048</td>
<td>3.5%</td>
<td>11,603,627</td>
<td>3.5%</td>
<td>--</td>
</tr>
<tr>
<td>American Funds New Perspective R6</td>
<td>4,662,061</td>
<td>1.5%</td>
<td>5,135,216</td>
<td>1.6%</td>
<td>--</td>
</tr>
<tr>
<td>MFS Global Equity FD CL R5 #4818</td>
<td>4,670,500</td>
<td>1.5%</td>
<td>5,014,223</td>
<td>1.5%</td>
<td>--</td>
</tr>
<tr>
<td><strong>Total Global Equities</strong></td>
<td>$20,312,609</td>
<td>6.5%</td>
<td>$21,753,065</td>
<td>6.6%</td>
<td>8.0%</td>
</tr>
<tr>
<td><strong>Range</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4-12%</td>
</tr>
</tbody>
</table>
# Asset Allocation
## Period Ending December 31, 2019

<table>
<thead>
<tr>
<th>Asset Allocation</th>
<th>9/30/2019 Market Value</th>
<th>9/30/2019 % of Total</th>
<th>12/31/2019 Market Value</th>
<th>12/31/2019 % of Total</th>
<th>Target Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Real Estate</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vanguard Real Estate ETF</td>
<td>15,797,762</td>
<td>5.1%</td>
<td>15,269,615</td>
<td>4.6%</td>
<td>$15,797,762</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$15,797,762</td>
<td>5.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Fixed Income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Core Fixed Income Holdings</td>
<td>86,568,212</td>
<td>27.8%</td>
<td>92,045,705</td>
<td>27.8%</td>
<td>$86,568,212</td>
</tr>
<tr>
<td>PIMCO Total Return Instl Fund</td>
<td>18,852,721</td>
<td>6.1%</td>
<td>19,720,114</td>
<td>6.0%</td>
<td>$18,852,721</td>
</tr>
<tr>
<td>Prudential Total Return Bond Q</td>
<td>18,886,670</td>
<td>6.1%</td>
<td>19,762,579</td>
<td>6.0%</td>
<td>$18,886,670</td>
</tr>
<tr>
<td><strong>Total Fixed Income</strong></td>
<td>$124,307,604</td>
<td>40.0%</td>
<td>$131,528,397</td>
<td>39.8%</td>
<td>$131,528,397</td>
</tr>
<tr>
<td><strong>Alternatives</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock Event Driven Equity Instl</td>
<td>4,688,205</td>
<td>1.5%</td>
<td>4,073,852</td>
<td>1.2%</td>
<td>$4,688,205</td>
</tr>
<tr>
<td>BlackRock Strategic Income Opps K</td>
<td>3,917,401</td>
<td>1.3%</td>
<td>3,280,172</td>
<td>1.0%</td>
<td>$3,917,401</td>
</tr>
<tr>
<td>Eaton Vance Glb Macr Absolt Retrn R6</td>
<td>3,902,460</td>
<td>1.3%</td>
<td>3,243,916</td>
<td>1.0%</td>
<td>$3,902,460</td>
</tr>
<tr>
<td>Western Asset Macro Opportunities IS</td>
<td>3,125,540</td>
<td>1.0%</td>
<td>3,311,843</td>
<td>1.0%</td>
<td>$3,125,540</td>
</tr>
<tr>
<td><strong>Total Alternatives</strong></td>
<td>$15,633,605</td>
<td>5.0%</td>
<td>$13,909,784</td>
<td>4.2%</td>
<td>$13,909,784</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money Market</td>
<td>4,635,731</td>
<td>1.5%</td>
<td>1,300,389</td>
<td>0.4%</td>
<td>$4,635,731</td>
</tr>
<tr>
<td><strong>Total Cash</strong></td>
<td>$4,635,731</td>
<td>1.5%</td>
<td>$1,300,389</td>
<td>0.4%</td>
<td>$1,300,389</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>$310,875,084</td>
<td>100.0%</td>
<td>$330,686,331</td>
<td>100.0%</td>
<td>$330,686,331</td>
</tr>
</tbody>
</table>
### Investment Summary

**Period Ending December 31, 2019**

<table>
<thead>
<tr>
<th>Investment Summary</th>
<th>Fourth Quarter 2019</th>
<th>Year to Date 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Value</strong></td>
<td>311,460,604.92 $</td>
<td>$ 260,226,787.74 $</td>
</tr>
<tr>
<td>Net Contributions/Withdrawals</td>
<td>5,004,716.01</td>
<td>20,914,785.10</td>
</tr>
<tr>
<td>Fees Deducted</td>
<td>-49,746.46</td>
<td>-196,492.99</td>
</tr>
<tr>
<td>Income Received</td>
<td>6,441,322.71</td>
<td>11,448,085.44</td>
</tr>
<tr>
<td>Market Appreciation</td>
<td>8,414,955.37</td>
<td>38,915,024.12</td>
</tr>
<tr>
<td>Net Change in Accrued Income</td>
<td>120,240.59</td>
<td>83,903.73</td>
</tr>
<tr>
<td><strong>Ending Market Value</strong>*</td>
<td>$ 331,392,093.14</td>
<td>$ 331,392,093.14 *</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Investment Summary</th>
<th>Fourth Quarter 2018</th>
<th>Year to Date 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Value</strong></td>
<td>275,858,092.90 $</td>
<td>$ 254,664,786.12 $</td>
</tr>
<tr>
<td>Net Contributions/Withdrawals</td>
<td>4,992,580.98</td>
<td>20,833,234.72</td>
</tr>
<tr>
<td>Fees Deducted</td>
<td>-48,392.18</td>
<td>-193,402.20</td>
</tr>
<tr>
<td>Income Received</td>
<td>5,833,237.10</td>
<td>9,681,815.66</td>
</tr>
<tr>
<td>Market Appreciation</td>
<td>-26,299,750.76</td>
<td>-24,826,725.70</td>
</tr>
<tr>
<td>Net Change in Accrued Income</td>
<td>-108,980.30</td>
<td>67,079.14</td>
</tr>
<tr>
<td><strong>Ending Market Value</strong>*</td>
<td>$ 260,226,787.74</td>
<td>$ 260,226,787.74 *</td>
</tr>
</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 December 31, 2019**

### Tactical Asset Allocation

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>% Portfolio Weighting</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Target</td>
<td>Current Portfolio</td>
</tr>
<tr>
<td>Cash</td>
<td>1.0%</td>
<td>0.5%</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>43.0%</td>
<td>40.0%</td>
</tr>
<tr>
<td>Alternatives</td>
<td>0.0%</td>
<td>4.25%</td>
</tr>
<tr>
<td>Real Estate (REITS)</td>
<td>4.0%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Global Equity</td>
<td>8.0%</td>
<td>6.5%</td>
</tr>
<tr>
<td>International (Developed)</td>
<td>10.0%</td>
<td>8.5%</td>
</tr>
<tr>
<td>International (Emerging)</td>
<td>0.0%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Total Domestic Equity</td>
<td>34.0%</td>
<td>34.25%</td>
</tr>
<tr>
<td>Large Cap</td>
<td>19.0%</td>
<td>19.5%</td>
</tr>
<tr>
<td>Mid Cap</td>
<td>6.0%</td>
<td>6.0%</td>
</tr>
<tr>
<td>Small Cap</td>
<td>9.0%</td>
<td>8.75%</td>
</tr>
</tbody>
</table>
### Selected Period Performance

**PARS/COUNTY OF CONTRA COSTA PRHCP**

**Account 6746038001**

**Period Ending: 12/31/2019**

<table>
<thead>
<tr>
<th>3 Months</th>
<th>Year to Date (1 Year)</th>
<th>1 Year</th>
<th>3 Years</th>
<th>5 Years</th>
<th>Inception to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Equivalents</td>
<td>0.40</td>
<td>2.07</td>
<td>2.07</td>
<td>1.51</td>
<td>0.97</td>
</tr>
<tr>
<td>Lipper Money Market Funds Index</td>
<td>0.38</td>
<td>1.98</td>
<td>1.98</td>
<td>1.42</td>
<td>0.88</td>
</tr>
<tr>
<td>Fixed Income ex Funds</td>
<td>0.52</td>
<td>9.20</td>
<td>9.20</td>
<td>4.21</td>
<td>3.40</td>
</tr>
<tr>
<td>Total Fixed Income</td>
<td>0.37</td>
<td>9.32</td>
<td>9.32</td>
<td>4.41</td>
<td>3.48</td>
</tr>
<tr>
<td>BBG Barclays US Aggregate Bd Index</td>
<td>0.18</td>
<td>8.72</td>
<td>8.72</td>
<td>4.03</td>
<td>3.05</td>
</tr>
<tr>
<td>Total Equities</td>
<td>8.27</td>
<td>27.99</td>
<td>27.99</td>
<td>12.37</td>
<td>9.10</td>
</tr>
<tr>
<td>Russell 1000 Index</td>
<td>9.04</td>
<td>31.43</td>
<td>31.43</td>
<td>15.05</td>
<td>11.48</td>
</tr>
<tr>
<td>Mid Cap Funds</td>
<td>7.02</td>
<td>30.21</td>
<td>30.21</td>
<td>11.92</td>
<td>8.79</td>
</tr>
<tr>
<td>Russell Midcap Index</td>
<td>7.06</td>
<td>30.54</td>
<td>30.54</td>
<td>12.06</td>
<td>9.33</td>
</tr>
<tr>
<td>Small Cap Funds</td>
<td>10.10</td>
<td>26.59</td>
<td>26.59</td>
<td>10.38</td>
<td>9.49</td>
</tr>
<tr>
<td>Russell 2000 Index</td>
<td>9.94</td>
<td>25.53</td>
<td>25.53</td>
<td>8.59</td>
<td>8.23</td>
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<tr>
<td>International Equities</td>
<td>8.86</td>
<td>25.20</td>
<td>25.20</td>
<td>11.78</td>
<td>7.15</td>
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<tr>
<td>MSCI AC World Index</td>
<td>8.95</td>
<td>26.60</td>
<td>26.60</td>
<td>12.44</td>
<td>8.41</td>
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<tr>
<td>MSCI EAFE Index</td>
<td>8.17</td>
<td>22.01</td>
<td>22.01</td>
<td>9.56</td>
<td>5.67</td>
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<tr>
<td>MSCI EM Free Index</td>
<td>11.84</td>
<td>18.42</td>
<td>18.42</td>
<td>11.57</td>
<td>5.61</td>
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<tr>
<td>REIT Funds</td>
<td>0.56</td>
<td>28.88</td>
<td>28.88</td>
<td>8.33</td>
<td>7.11</td>
</tr>
<tr>
<td>Wilshire REIT Index</td>
<td>-1.14</td>
<td>25.76</td>
<td>25.76</td>
<td>7.63</td>
<td>6.87</td>
</tr>
<tr>
<td>Alternatives</td>
<td>2.88</td>
<td>8.33</td>
<td>8.33</td>
<td>1.03</td>
<td>.65</td>
</tr>
<tr>
<td>Dynamic Alternatives Index</td>
<td>1.55</td>
<td>6.66</td>
<td>6.66</td>
<td>2.38</td>
<td>.80</td>
</tr>
<tr>
<td>Total Managed Portfolio</td>
<td>4.72</td>
<td>18.67</td>
<td>18.67</td>
<td>8.20</td>
<td>6.11</td>
</tr>
<tr>
<td>Total Account Net of Fees</td>
<td>4.70</td>
<td>18.60</td>
<td>18.60</td>
<td>8.12</td>
<td>6.02</td>
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<tr>
<td>Contra Costa Policy Benchmark</td>
<td>4.56</td>
<td>18.46</td>
<td>18.46</td>
<td>8.15</td>
<td>6.18</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 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 to September 30, 2019: 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. From October 1, 2019: 43% BBG Barclays US Aggregate Bd Index, 1% FTSE 3 Month T-Bill Index, 8% MSCI AC World Index, 10% MSCI EAFE Index, 19% Russell 1000 Index, 9% Russell 2000 Index, 6% Russell Midcap Index, 4% Wilshire REIT 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.
<table>
<thead>
<tr>
<th>Fund Name</th>
<th>Inception</th>
<th>3-Month Return</th>
<th>YTD Return</th>
<th>1-Year Return</th>
<th>3-Year Return</th>
<th>5-Year Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Contrarian Core Inst3</td>
<td>(7/13)</td>
<td>9.21</td>
<td>33.08</td>
<td>10</td>
<td>33.08</td>
<td>10</td>
</tr>
<tr>
<td>Vanguard Growth &amp; Income Adm</td>
<td>(12/16)</td>
<td>8.79</td>
<td>29.77</td>
<td>51</td>
<td>29.77</td>
<td>51</td>
</tr>
<tr>
<td>Dodge &amp; Cox Stock</td>
<td>(10/14)</td>
<td>10.09</td>
<td>24.83</td>
<td>58</td>
<td>24.83</td>
<td>58</td>
</tr>
<tr>
<td>iShares S&amp;P 500 Value ETF</td>
<td>(12/19)</td>
<td>9.88</td>
<td>31.71</td>
<td>5</td>
<td>31.71</td>
<td>5</td>
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<tr>
<td>T. Rowe Price Growth Stock I</td>
<td></td>
<td>10.08</td>
<td>30.98</td>
<td>61</td>
<td>30.98</td>
<td>61</td>
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<tr>
<td>Harbor Capital Appreciation Retirement</td>
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<td>12.45</td>
<td>33.39</td>
<td>39</td>
<td>33.39</td>
<td>39</td>
</tr>
<tr>
<td>Russell 1000 TR USD</td>
<td></td>
<td>9.04</td>
<td>--</td>
<td>31.43</td>
<td>--</td>
<td>31.43</td>
</tr>
<tr>
<td>iShares Russell 1000 ETF</td>
<td>(3/15)</td>
<td>7.04</td>
<td>30.31</td>
<td>21</td>
<td>30.31</td>
<td>21</td>
</tr>
<tr>
<td>iShares Russell Mid-Cap ETF</td>
<td>(3/15)</td>
<td>7.06</td>
<td>--</td>
<td>30.54</td>
<td>--</td>
<td>30.54</td>
</tr>
<tr>
<td>Russell Mid Cap TR USD</td>
<td></td>
<td>11.39</td>
<td>--</td>
<td>28.48</td>
<td>--</td>
<td>28.48</td>
</tr>
<tr>
<td>Undiscovered Managers Behavioral Val R6</td>
<td>(9/16)</td>
<td>7.29</td>
<td>23.34</td>
<td>30</td>
<td>23.34</td>
<td>30</td>
</tr>
<tr>
<td>Russell 2000 Value TR USD</td>
<td></td>
<td>8.49</td>
<td>--</td>
<td>22.39</td>
<td>--</td>
<td>22.39</td>
</tr>
<tr>
<td>Victory RS Small Cap Growth R6</td>
<td>(2/19)</td>
<td>13.46</td>
<td>38.38</td>
<td>8</td>
<td>38.38</td>
<td>8</td>
</tr>
<tr>
<td>Dodge &amp; Cox International Stock</td>
<td></td>
<td>10.61</td>
<td>22.77</td>
<td>7</td>
<td>22.77</td>
<td>7</td>
</tr>
<tr>
<td>MFS International Growth R6</td>
<td></td>
<td>9.03</td>
<td>27.31</td>
<td>60</td>
<td>27.31</td>
<td>60</td>
</tr>
<tr>
<td>MFS Global Equity R6</td>
<td>(3/15)</td>
<td>7.36</td>
<td>30.66</td>
<td>17</td>
<td>30.66</td>
<td>17</td>
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Data Source: Morningstar, SEI Investments

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# COUNTY OF CONTRA COSTA

For Period Ending December 31, 2019

## REIT 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>
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## ALTERNATIVE FUNDS

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## COUNTY OF CONTRA COSTA

For Period Ending December 31, 2019

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### BOND FUNDS

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<td>Eaton Vance Glob Absol Retn P6 (7/19) (EGMSX)</td>
<td>9.82</td>
<td>18</td>
<td>-3.13</td>
<td>78</td>
<td>4.21</td>
<td>--</td>
<td>4.00</td>
<td>--</td>
<td>2.63</td>
<td>--</td>
<td>3.03</td>
<td>--</td>
<td>-0.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Western Asset Macro Opportunities IS</td>
<td>(2/19)</td>
<td>16.80</td>
<td>1</td>
<td>-5.42</td>
<td>94</td>
<td>15.21</td>
<td>1</td>
<td>6.57</td>
<td>1.57</td>
<td>8.11</td>
<td>5</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Dynamic Alternatives Index</td>
<td>6.66</td>
<td>-4.24</td>
<td>5.07</td>
<td>2.29</td>
<td>-5.19</td>
<td>6.39</td>
<td>0.54</td>
<td>--</td>
<td>--</td>
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<td>--</td>
<td>--</td>
<td>--</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Data Source: Morningstar, SEI Investments

Returns less than one year are not annualized. Past performance is not indicative of future returns. The information presented has been obtained from sources believed accurate and reliable. Securities are not FDIC insured, have no bank guarantee and may lose value.
Columbia Contrarian Core Inst3
COFYX

Key Information

Morningstar Category: US Fund Large Blend
Morningstar Rating Overall: ***
Inception Date: 11/8/2012
Expense Ratio: 0.64%
Fund Size (Mil): 10,332.12
Portfolio Date: 11/30/2019
Manager Name: Guy W. Pope

Asset Allocation

- Cash: 1.0%
- US Equity: 96.4%
- Non-US Equity: 2.6%
- Total: 100.0%

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Blend

<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>Inv</td>
<td>33.08</td>
<td>31.43</td>
<td>28.6</td>
<td>13.9</td>
</tr>
<tr>
<td>Bmk1</td>
<td>33.08</td>
<td>31.43</td>
<td>15.05</td>
<td>11.48</td>
</tr>
<tr>
<td>Bmk2</td>
<td>28.6</td>
<td>31.43</td>
<td>13.25</td>
<td>9.52</td>
</tr>
</tbody>
</table>

Rolling Returns

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: Russell 1000 TR USD

<table>
<thead>
<tr>
<th>Return</th>
<th>0.0</th>
<th>5.0</th>
<th>10.0</th>
<th>15.0</th>
<th>20.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Risk-Reward

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: Russell 1000 TR USD

<table>
<thead>
<tr>
<th>Volatility</th>
<th>0.0</th>
<th>3.0</th>
<th>6.0</th>
<th>9.0</th>
<th>12.0</th>
<th>15.0</th>
<th>18.0</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2015 to 12/31/2019

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2017</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Flow</td>
<td>-500M</td>
<td>-250M</td>
<td>0M</td>
</tr>
</tbody>
</table>

Source: Morningstar Direct, as of December 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.
Vanguard Growth & Income Adm
VGIAV

Key Information
- Morningstar Category: US Fund Large Blend
- Inception Date: 5/14/2001
- Expense Ratio: 0.23
- Fund Size (Mil): 12,029.59
- Portfolio Date: 9/30/2019
- Manager Name: Multiple

Asset Allocation
- Cash: 2.3%
- US Equity: 96.8%
- Non-US Equity: 0.9%
- US Bond: 0.0%
- Total: 100.0%

Performance Relative to Peer Group
- Peer Group (5-95%): Funds - U.S. - Large Blend
- Vanguard Growth & Income Adm
- Russell 1000 TR USD
- US Fund Large Blend

Risk-Reward
- Time Period: 1/1/2015 to 12/31/2019
- Vanguard Growth & Income Adm - Risk
- S&P 500 TR USD
- Inv Bmk1
- Return: 11.33 11.70
- Std Dev: 11.94 11.98
- Downside Deviation: 0.69 0.00
- Alpha: -0.26 0.00
- Beta: 0.99 1.00
- R2: 99.34 100.00
- Sharpe Ratio (arith): 0.86 0.88
- Tracking Error: 0.97 0.00

Rolling Returns
- Time Period: 1/1/2015 to 12/31/2019
- Peer Group (5-95%): Funds - U.S. - Large Blend
- Rolling Window: 3 Years 3 Months shift
- Calculation Benchmark: S&P 500 TR USD

Source: Morningstar Direct, as of December 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 Large Value
Inception Date: 1/4/1965
Expense Ratio: 0.52%
Fund Size (Mil): 74,585.37
Portfolio Date: 9/30/2019
Manager Name: Multiple

Asset Allocation

- Cash: 2.0%
- US Equity: 86.4%
- Non-US Equity: 11.6%
- Total: 100.0%

Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Large Value
- YTD: Dodge & Cox Stock: 10.1%, Russell 1000 Value TR USD: 25.0%, US Fund Large Value: 25.0%
- 1 Year: Dodge & Cox Stock: 7.4%, Russell 1000 Value TR USD: 24.8%, US Fund Large Value: 24.8%
- 3 Years: Dodge & Cox Stock: 9.7%, Russell 1000 Value TR USD: 11.1%, US Fund Large Value: 11.1%
- 5 Years: Dodge & Cox Stock: 8.3%, Russell 1000 Value TR USD: 9.7%, US Fund Large Value: 9.7%
- 10 Years: Dodge & Cox Stock: 11.8%, Russell 1000 Value TR USD: 12.6%, US Fund Large Value: 12.6%

Risk-Reward

- Std Dev: Dodge & Cox Stock: 7.5, Russell 1000 Value TR USD: 15.0, US Fund Large Value: 15.0
- Downside Deviation: Dodge & Cox Stock: 0.0, Russell 1000 Value TR USD: 0.0, US Fund Large Value: 0.0
- Beta: Dodge & Cox Stock: 1.10, Russell 1000 Value TR USD: 1.00, US Fund Large Value: 1.00
- R2: Dodge & Cox Stock: 87.40, Russell 1000 Value TR USD: 100.00, US Fund Large Value: 100.00
- Sharpe Ratio: Dodge & Cox Stock: 0.61, Russell 1000 Value TR USD: 0.88, US Fund Large Value: 0.88
- Tracking Error: Dodge & Cox Stock: 5.12, Russell 1000 Value TR USD: 0.00, US Fund Large Value: 0.00

Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2015 to 12/31/2019

Rolling Returns

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: S&P 500 TR USD

Source: Morningstar Direct, as of December 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.
Harbor Capital Appreciation Retirement
HNACX

**Key Information**
- **Morningstar Category**: US Fund Large Growth
- **Morningstar Rating Overall**: 3/1/2016
- **Inception Date**: 3/1/2016
- **Expense Ratio**: 0.58%
- **Fund Size (Mil)**: 32,858.72
- **Portfolio Date**: 9/30/2019
- **Manager Name**: Multiple

**Asset Allocation**
- **Cash**: 0.4%
- **US Equity**: 86.5%
- **Non-US Equity**: 13.1%
- **Total**: 100.0%

**Holdings-Based Style Map**

**Risk-Reward**

**Performance Relative to Peer Group**
- **Peer Group (5-95%)**: Funds - U.S. - Large Growth
  - **YTD**: 33.4%
  - **1 year**: 36.4%
  - **3 years**: 36.4%
  - **5 years**: 31.7%

**Returns**
- **As of Date**: 12/31/2019
- **Calculation Benchmark**: Russell 1000 Growth TR USD
- **Return**
  - **Quarter**: 12.4%
  - **YTD**: 10.6%
  - **1 Year**: 9.3%
  - **3 Years**: 21.8%
  - **5 Years**: 14.6%
  - **10 Years**: 12.0%

**Monthly Estimated Fund-Level Net Flow**
- **Time Period**: 3/1/2016 to 12/31/2019

**Rolling Returns**
- **Time Period**: 1/1/2015 to 12/31/2019
- **Calculation Benchmark**: Russell 1000 Growth TR USD

Source: Morningstar Direct, as of December 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.
T. Rowe Price Growth Stock I
PRUFX

Key Information
- Morningstar Category: US Fund Large Growth
- Morningstar Rating Overall: ★★★★★
- Inception Date: 8/28/2015
- Expense Ratio: 0.52%
- Fund Size (Mil): 59,494.08
- Portfolio Date: 9/30/2019
- Manager Name: Joseph B. Fath

Asset Allocation
- Cash: 0.5%
- US Equity: 87.3%
- Non-US Equity: 12.2%
- Total: 100.0%

Performance Relative to Peer Group
- Peer Group (5-95%): Funds - U.S. - Large Growth
- T. Rowe Price Growth Stock I - Risk
  - Tracking Error: 0.00
  - Risk/Reward

Monthly Estimated Fund-Level Net Flow
- Time Period: 8/1/2015 to 12/31/2019
- Estimated Fund-Level Net Flow Monthly Return

Returns
- As of Date: 12/31/2019
- Calculation Benchmark: Russell 1000 Growth TR USD

Risk-Reward
- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: Russell 1000 Growth TR USD

Holdings-Based Style Map
- Peer Group (5-95%): Funds - U.S. - Large Growth
  - Rolling Returns

Source: Morningstar Direct, as of December 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
- Morningstar Rating: Overall
- Inception Date: 4/30/2013
- Expense Ratio: 0.80%
- Fund Size (Mil): 5,281.94
- Portfolio Date: 11/30/2019
- Manager Name: Multiple

Asset Allocation

- Cash: 6.9%
- US Equity: 92.5%
- Non-US Equity: 0.5%
- Total: 100.0%

Performance Relative to Peer Group

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

Risk-Reward

- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: Russell 2000 Value TR USD

Monthly Estimated Fund-Level Net Flow

- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: Russell 2000 Value TR USD

Holdings-Based Style Map

- Undiscovered Managers Behavioral Val R6
- Russell 2000 Value TR USD
- US Fund Small Value

Returns

- As of Date: 12/31/2019
- Calculation Benchmark: Russell 2000 Value TR USD

Rolling Returns

- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: Russell 2000 Value TR USD

Source: Morningstar Direct, as of December 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.
Victory RS Small Cap Growth R6

**Key Information**
- Morningstar Category: US Fund Small Growth
- Inception Date: 7/12/2017
- Expense Ratio: 1.06
- Fund Size (Mil): 2,334.82
- Portfolio Date: 9/30/2019
- Manager Name: Multiple

**Morningstar Category**
- Morningstar Rating Overall: 
- Inception Date: 7/12/2017
- Expense Ratio: 1.06
- Fund Size (Mil): 2,334.82
- Portfolio Date: 9/30/2019
- Manager Name: Multiple

**Asset Allocation**
- Cash: 3.1%
- US Equity: 88.9%
- Non-US Equity: 8.0%
- Total: 100.0%

**Holdings-Based Style Map**
- Asset Allocation:
  - Cash: 3.1%
  - US Equity: 88.9%
  - Non-US Equity: 8.0%
  - Total: 100.0%

**Performance Relative to Peer Group**
- Peer Group (5-95%): Funds - U.S. - Small Growth
- Peer Group (5-95%): Funds - U.S. - Small Growth

**Risk-Reward**
- Time Period: 1/1/2015 to 12/31/2019
- Inv Bmk1: 9.34
- Std Dev: 16.90
- Downside Deviation: 0.00
- Alpha: 1.00
- Beta: 100.00
- R2: 0.49
- Sharpe Ratio (arith): 0.00
- Tracking Error: 0.00

**Monthly Estimated Fund-Level Net Flow**
- Time Period: 7/1/2017 to 12/31/2019
- Estimated Fund-Level Net Flow Monthly Return:
  - 2017: $250M
  - 2018: $250M
  - 2019: $250M

**Source:** Morningstar Direct, as of December 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.
DFA Large Cap International I

Key Information

Morningstar Category
US Fund Foreign Large Blend

Morningstar Rating Overall
3/5

Inception Date
7/17/1991

Expense Ratio
0.23

Fund Size (Mil)
5,476.82

Portfolio Date
11/30/2019

Manager Name
Multiple

Asset Allocation

- Cash: 1.0%
- US Equity: 1.9%
- Non-US Equity: 97.1%
- Other: 0.0%

Total: 100.0%

Performance Relative to Peer Group

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

Holdings-Based Style Map

Risk-Reward

Time Period: 1/1/2015 to 12/31/2019

Calculation Benchmark: MSCI World ex USA NR USD

Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2015 to 12/31/2019

Calculation Benchmark: MSCI World ex USA NR USD

Source: Morningstar Direct, as of December 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): $50,227.95
Portfolio Date: 9/30/2019
Manager Name: Multiple

Returns

As of Date: 12/31/2019
Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

<table>
<thead>
<tr>
<th>Return</th>
<th>Quarter</th>
<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>22.8</td>
<td>22.8</td>
<td>22.8</td>
<td>22.8</td>
<td>22.8</td>
<td>22.8</td>
</tr>
<tr>
<td>MSCI ACWI Ex USA Value NR USD</td>
<td>15.7</td>
<td>15.7</td>
<td>18.0</td>
<td>18.0</td>
<td>18.0</td>
<td>18.0</td>
</tr>
<tr>
<td>US Fund Foreign Large Value</td>
<td>10.6</td>
<td>8.2</td>
<td>8.4</td>
<td>7.7</td>
<td>6.9</td>
<td>6.9</td>
</tr>
</tbody>
</table>

Performance Relative to Peer Group

Peer Group (S-95%): Funds - U.S. - Foreign Large Value

<table>
<thead>
<tr>
<th>Return</th>
<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>22.78</td>
<td>22.78</td>
<td>7.67</td>
<td>3.68</td>
<td>5.76</td>
</tr>
<tr>
<td>MSCI ACWI Ex USA Value NR USD</td>
<td>15.71</td>
<td>15.71</td>
<td>6.88</td>
<td>3.65</td>
<td>3.64</td>
</tr>
<tr>
<td>US Fund Foreign Large Value</td>
<td>18.03</td>
<td>18.03</td>
<td>6.92</td>
<td>4.03</td>
<td>4.19</td>
</tr>
</tbody>
</table>

Asset Allocation

- Cash: 2.0%
- US Equity: 9.4%
- Non-US Equity: 88.6%
- Total: 100.0%

Risk-Reward

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: MSCI EAFE NR USD

<table>
<thead>
<tr>
<th></th>
<th>Inv</th>
<th>Bmk1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return</td>
<td>3.68</td>
<td>5.67</td>
</tr>
<tr>
<td>Std Dev</td>
<td>14.96</td>
<td>12.23</td>
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<tr>
<td>Downside Deviation</td>
<td>3.94</td>
<td>0.00</td>
</tr>
<tr>
<td>Alpha</td>
<td>-2.32</td>
<td>0.00</td>
</tr>
<tr>
<td>Beta</td>
<td>1.15</td>
<td>1.00</td>
</tr>
<tr>
<td>R2</td>
<td>88.50</td>
<td>100.00</td>
</tr>
<tr>
<td>Sharpe Ratio (arith)</td>
<td>0.17</td>
<td>0.37</td>
</tr>
<tr>
<td>Tracking Error</td>
<td>5.40</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Rolling Returns

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: MSCI EAFE NR USD

Holdings-Based Style Map

Source: Morningstar Direct, as of December 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: ★★★★★

Inception Date: 5/1/2006

Expense Ratio: 0.77

Fund Size (Mil): 11,338.58

Portfolio Date: 11/30/2019

Manager Name: Multiple

**Asset Allocation**

- Cash: 1.6%
- US Equity: 5.6%
- Non-US Equity: 92.8%
- Other: 0.0%

Total: 100.0%

**Performance Relative to Peer Group**

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

- YTD: 27.3%
- 1 Year: 27.3%
- 3 Years: 27.9%
- 5 Years: 27.9%
- 10 Years: 27.9%

**Risk-Reward**

MFS International Growth R6 - Risk

- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

- Inv Bmk1
  - Return: 7.30
  - Std Dev: 12.37
  - Downside Deviation: 0.00
  - Alpha: 2.71
  - Beta: 1.00
  - R2: 94.52
  - Sharpe Ratio (arith): 0.74
  - Tracking Error: 2.92

Monthly Estimated Fund-Level Net Flow

- Time Period: 1/1/2015 to 12/31/2019

- Estimated Fund-Level Net Flow Monthly Return

Source: Morningstar Direct, as of December 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 Diversified Emerging Mkts
- Inception Date: 2/28/2017
- Expense Ratio: 1.10
- Fund Size (Mil): 4,116.51
- Portfolio Date: 11/30/2019
- Manager Name: Multiple

Asset Allocation
- Cash: 2.1%
- Non-US Equity: 97.9%
- Total: 100.0%

Holdings-Based Style Map

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

Rolling Returns
- Time Period: 1/1/2015 to 12/31/2019

Risk-Reward
- Time Period: 1/1/2015 to 12/31/2019
- Calculations: MSCI EM NR USD

Monthly Estimated Fund-Level Net Flow
- Time Period: 2/1/2017 to 12/31/2019

Returns
- As of Date: 12/31/2019
- Calculation Benchmark: MSCI EM NR USD

Source: Morningstar Direct, as of December 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.
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: 0.42
-Fund Size (Mil): 100,504.52
-Portfolio Date: 12/31/2019
-Manager Name: Multiple

Asset Allocation
- Cash: 4.2
- US Equity: 52.5
- Non-US Equity: 43.2
- US Bond: 0.0
-Total: 100.0

Performance Relative to Peer Group
- Peer Group (5-95%): Funds - U.S. - World Large Stock

Risk-Reward
- Time Period: 1/1/2015 to 12/31/2019
-Calcula­tion Benchmark: MSCI ACWI NR USD

Rolling Returns
- Time Period: 1/1/2015 to 12/31/2019
-Calcula­tion Benchmark: MSCI ACWI NR USD

Monthly Estimated Fund-Level Net Flow
- Time Period: 1/1/2015 to 12/31/2019

Source: Morningstar Direct, as of December 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.
MFS Global Equity R6
MWEMX

Key Information
Morningstar Category: US Fund World Large Stock
Morningstar Rating Overall: 4.5 stars
Inception Date: 6/1/2012
Expense Ratio: 0.81%
Fund Size (Mil): 3,180.06
Portfolio Date: 11/30/2019
Manager Name: Multiple

Asset Allocation
- Cash: 1.2%
- US Equity: 54.3%
- Non-US Equity: 44.4%
Total: 100.0%

Portfolio Date
- 11/30/2019

Manager Name
- Multiple

Expense Ratio
- 0.81%

Inception Date
- 6/1/2012

Morningstar Category
- US Fund World Large Stock

Morningstar Rating Overall
- 4.5 stars

Portfolio Date
- 11/30/2019

Manager Name
- Multiple

Asset Allocation
- Cash: 1.2%
- US Equity: 54.3%
- Non-US Equity: 44.4%
Total: 100.0%

Holdings-Based Style Map

Performance Relative to Peer Group
Peer Group (5-95%): Funds - U.S. - World Large Stock

Monthly Estimated Fund-Level Net Flow
Time Period: 1/1/2015 to 12/31/2019

Risk-Reward
Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: MSCI ACWI NR USD

Source: Morningstar Direct, as of December 31, 2019
Informaong 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 Core-Plus Bond
- **Morningstar Rating Overall**: III
- **Inception Date**: 5/11/1987
- **Expense Ratio**: 0.71
- **Fund Size (Mil)**: 67,096.16
- **Portfolio Date**: 9/30/2019
- **Manager Name**: Multiple

PIMCO Total Return Instl - Fixed-Inc Sectors (Morningstar)

- **Portfolio Date**: 9/30/2019

- **Government**: 7.6
- **Government Related**: 28.3
- **Convertible**: 1.1
- **Corporate Bond**: 13.9
- **Agency Mortgage-Backed**: 21.4
- **Non-Agency Residential Mortgage-Backed**: 2.1
- **Asset-Backed**: 4.3
- **Cash & Equivalents**: 30.0
- **Swap**: 1.9
- **Forward/Future**: 7.3
- **Other**: 1.4
- **Total**: 100.0

Morningstar Style Box - PIMCO Total Return Instl

- **Portfolio Date**: 9/30/2019

- **Fixed-Income Stats**
  - Average Eff Duration: 5.6
  - Average Eff Maturity: 7.7
  - Average Coupon: 4.1
  - Average Price: 112.1

Performance Relative to Peer Group

- **Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond**

Risk-Reward

- **PIMCO Total Return Instl - Risk**
  - Time Period: 1/1/2015 to 12/31/2019
  - Calculation Benchmark: BBgBarc US Agg Bond TR USD

returns

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Key Information

Morningstar Category: US Fund Intermediate Core-Plus Bond
Morningstar Rating Overall: 4.5/5
Inception Date: 12/27/2010
Expense Ratio: 0.39%
Fund Size (Mil): 53,149.40
Portfolio Date: 11/30/2019
Manager Name: Multiple

Morningstar Style Box - PGIM Total Return Bond R6

Portfolio Date: 11/30/2019
- Government: 11.4%
- Government Related: 4.0%
- Bank Loan: 1.3%
- Convertible: 1.3%
- Corporate Bond: 23.9%
- Agency Mortgage-Backed: 2.2%
- Commercial Mortgage-Backed: 10.1%
- Asset-Backed: 18.8%
- Cash & Equivalents: 4.0%
- Forward/Future: 21.2%
- Other: 1.8%
Total: 100.0%

Morningstar Fixed Income Style Box™

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

Fixed-Income Stats
- Average Eff Duration: 6.4
- Average Eff Maturity: -
- Average Coupon: 3.9%
- Average Price: 105.5

Performance Relative to Peer Group

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

Returns

As of Date: 12/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

Risk-Reward

Time Period: 1/1/2015 to 12/31/2019

Calculation Benchmark: BBgBarc US Agg Bond TR USD

Rolling Returns

Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: BBgBarc US Agg Bond TR USD

Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2015 to 12/31/2019

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AQR Equity Market Neutral R6

Key Information

- Morningstar Category: US Fund Market Neutral
- Morningstar Rating Overall: **
- Inception Date: 10/7/2014
- Expense Ratio: 1.97
- Fund Size (Mil): 260.75
- Portfolio Date: 9/30/2019
- Manager Name: Multiple

Correlation Matrix

- Time Period: 11/1/2014 to 12/31/2019

Performance Relative to Peer Group

- Peer Group (S-95%): Funds - U.S. - Market Neutral
- Time Period: Since Inception to 12/31/2019

Drawdown

- Time Period: 1/1/2015 to 12/31/2019
- Calculation Benchmark: US Fund Market Neutral

Risk-Reward

- Time Period: Since Inception to 12/31/2019

Monthly Estimated Fund-Level Net Flow

- Time Period: 1/1/2015 to 12/31/2019

Return Distribution - AQR Equity Market Neutral R6

- Time Period: Since Inception to 12/31/2019

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**BlackRock Strategic Income Opps K (BSIKX)**

### Key Information
- **Morningstar Category**: US Fund Nontraditional Bond
- **Inception Date**: 3/28/2016
- **Expense Ratio**: 0.74
- **Fund Size (Mil)**: 34,190.37
- **Portfolio Date**: 10/31/2019
- **Manager Name**: Multiple

### Returns
- **As of Date**: 12/31/2019
- **Calculation Benchmark**: US Fund Nontraditional Bond

<table>
<thead>
<tr>
<th>Period</th>
<th>BlackRock Strategic Income Opps K</th>
<th>US Fund Nontraditional Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quarter</td>
<td>1.6</td>
<td>1.7</td>
</tr>
<tr>
<td>YTD</td>
<td>7.8</td>
<td>6.7</td>
</tr>
<tr>
<td>1 Year</td>
<td>7.8</td>
<td>6.7</td>
</tr>
<tr>
<td>3 Years</td>
<td>4.0</td>
<td>3.2</td>
</tr>
<tr>
<td>5 Years</td>
<td>2.5</td>
<td>2.6</td>
</tr>
<tr>
<td>10 Years</td>
<td></td>
<td></td>
</tr>
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</table>

### Performance Relative to Peer Group
- **Time Period**: Since Inception to 12/31/2019

<table>
<thead>
<tr>
<th>Peer Group (5-95%): Funds - U.S. - Nontraditional Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>BlackRock Strategic Income Opps K</td>
</tr>
<tr>
<td>US Fund Nontraditional Bond</td>
</tr>
<tr>
<td>Return</td>
</tr>
<tr>
<td>YTD</td>
</tr>
<tr>
<td>Peer group 1 year</td>
</tr>
<tr>
<td>Peer group 3 years</td>
</tr>
<tr>
<td>Peer group 5 years</td>
</tr>
<tr>
<td>Peer group 10 years</td>
</tr>
<tr>
<td>Peer group 15 years</td>
</tr>
</tbody>
</table>

### Risk-Reward
- **Time Period**: Since Inception to 12/31/2019

<table>
<thead>
<tr>
<th>Calculated Benchmark: US Fund Nontraditional Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inr</td>
</tr>
<tr>
<td>Bmk1</td>
</tr>
<tr>
<td>+/- Bmk1</td>
</tr>
<tr>
<td>Return</td>
</tr>
<tr>
<td>Std Dev</td>
</tr>
<tr>
<td>Downside Deviation</td>
</tr>
<tr>
<td>Alpha</td>
</tr>
<tr>
<td>Beta</td>
</tr>
<tr>
<td>R2</td>
</tr>
<tr>
<td>Sharpe Ratio (arith)</td>
</tr>
<tr>
<td>Tracking Error</td>
</tr>
</tbody>
</table>

### Monthly Estimated Fund-Level Net Flow
- **Time Period**: 3/1/2016 to 12/31/2019

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>-1,500M</td>
</tr>
<tr>
<td>2017</td>
<td>-750M</td>
</tr>
<tr>
<td>2018</td>
<td>0M</td>
</tr>
<tr>
<td>2019</td>
<td>750M</td>
</tr>
</tbody>
</table>

### Return Distribution - BlackRock Strategic Income Opps K
- **Time Period**: Since Inception to 12/31/2019

### Correlation Matrix
- **Time Period**: 4/1/2016 to 12/31/2019

<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>0.57</td>
<td>-0.15</td>
<td>1.00</td>
</tr>
<tr>
<td>3</td>
<td>0.25</td>
<td>1.00</td>
<td>0.57</td>
</tr>
</tbody>
</table>

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### Key Information

<table>
<thead>
<tr>
<th>Category</th>
<th>Eaton Vance Glb Macr Absolt Retrn R6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Category</td>
<td>US Fund Nontraditional Bond</td>
</tr>
<tr>
<td>Morningstar Rating Overall</td>
<td></td>
</tr>
<tr>
<td>Inception Date</td>
<td>5/31/2017</td>
</tr>
<tr>
<td>Expense Ratio</td>
<td>0.72</td>
</tr>
<tr>
<td>Fund Size (Mil)</td>
<td>3,538.54</td>
</tr>
<tr>
<td>Portfolio Date</td>
<td>10/31/2019</td>
</tr>
<tr>
<td>Manager Name</td>
<td>Multiple</td>
</tr>
</tbody>
</table>

### Performance Relative to Peer Group

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

<table>
<thead>
<tr>
<th>Eaton Vance Glb Macr Absolt Retrn R6</th>
<th>US Fund Nontraditional Bond</th>
</tr>
</thead>
<tbody>
<tr>
<td>YTD</td>
<td>Peer group quartile</td>
</tr>
<tr>
<td></td>
<td>1 year</td>
</tr>
<tr>
<td></td>
<td>3 years</td>
</tr>
<tr>
<td></td>
<td>5 years</td>
</tr>
<tr>
<td></td>
<td>10 years</td>
</tr>
</tbody>
</table>

#### Risk-Reward

- Return: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Std Dev: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Downside Deviation: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Alpha: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Beta: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- R2: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Sharpe Ratio (arith): Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond
- Tracking Error: Eaton Vance Glb Macr Absolt Retrn R6 - US Fund Nontraditional Bond

### Return Distribution - Eaton Vance Glb Macr Absolt Absolut

- Time Period: Since Inception to 12/31/2019

### Correlation Matrix

- Time Period: 6/1/2017 to 12/31/2019

### Drawdown

- Time Period: 1/1/2015 to 12/31/2019

### Monthly Estimated Fund-Level Net Flow

- Time Period: 5/1/2017 to 12/31/2019

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Returns
As of Date: 12/31/2019
Calculation Benchmark: US Fund Nontraditional Bond
Western Asset Macro Opportunities IS
US Fund Nontraditional Bond

Performance Relative to Peer Group
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond

Drawdown
Time Period: 1/1/2015 to 12/31/2019
Calculation Benchmark: US Fund Nontraditional Bond

Monthly Estimated Fund-Level Net Flow
Time Period: 1/1/2015 to 12/31/2019

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