PARS: County of Contra Costa

Third Quarter 2020

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CAPITAL MANAGEMENT

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Discussion Highlights

U.S. Economic and Market Overview

Our quarterly economic and market review touches on the health of the consumer, changes in the policy framework at the Federal Reserve, and potential post-election considerations.

Consumer Outlook in a COVID world

With the exception of the 2008 Global Financial Crisis (GFC), the seven-month old COVID-19 pandemic has caused unparalleled impact on consumers and businesses globally. While questions remain around the duration of the pandemic -- as the world waits for vaccine developments, distribution and acceptance -- it is clear that consumer and business behavior has structurally changed.

To begin with, the pandemic has fast-tracked many trends that were already underway pre-crisis. This includes consumer adoption of e-commerce at the expense of traditional retail, an increased demand for enterprise and industrial automation, the growing consumption of digital entertainment, and a surge in the usage of food delivery. All of these trends reflect an acceleration of the digital transformation of business --a trend that is senior to the pandemic with both positive and negative implications for various domestic and global industries.

Shared and Service Economies Unravel

One pre-COVID trend that has clearly been stopped in its tracks is the movement towards a "shared economy". Consumers who previously opted for shared services – an Uber ride or an Airbnb stay in a stranger's home – rapidly shunned these services as the virus continued to spread. The "rent-not-own economy" in development since the GFC-era mortgage crisis has also shifted as consumers fled urban centers like San Francisco and New York City to buy homes in less dense areas. While this "flight to safety" has negatively impacted apartment rentals and commercial real estate, the Housing and Automotive industries have seen some of the swiftest post-recession recoveries.[1] This has been in part due to the shift away from urban centers, but also by the historically low-interest rate environment enabling greater affordability to purchase a new home or vehicle.

1. Source: Morgan Stanley, Global Economics Factbook, "How Does GCR Recovery Compare with the GFC?", September 22, 2020

Inarguably though, the sector of the economy most deeply impacted by the COVID crisis has been the service sector, given the challenges of either voluntary or mandated social distancing. This has most negatively impacted the retail, restaurant, travel and leisure industries, which combined historically has made up 18% of U.S. GDP and 27% of the U.S. job market.[2] If the unraveling of the shared and service economies persists, it will continue to weigh on the recovery of a significant part of the economy and increase the risk of a potentially higher level of permanent U.S. unemployment.

Consumers saving for a rainy day

As evident in comparison to the GFC, each recession carries its own set of impacts and outcomes. The COVID-19 recession has certainly been unique, particularly with the ongoing uncertainty of combatting the virus, the ramifications of the U.S. elections, and the potential challenges confronting the economy in 2021. One of those challenges is the level of consumer spending, Accounting for nearly 70% of U.S. GDP[3], spending will be a major factor in determining how effectively and quickly the economy heals. The good news is that various fundamentals of the consumer backdrop provide some glimmers of hope that the U.S. consumer could be more resilient than expected.

One critical difference today versus the GFC is the impressive boost of consumer liquidity triggered in March by the historic Coronavirus Aid, Relief, and Economic Security (CARES) Act. Coupled with an intentional lack of spending during the early months of the crisis, this created an exceptional surplus of unspent consumer capital. Since the stimulus hit consumer wallets, the U.S. Bureau of Economic Analysis data indicates consumers have built up excess savings of over $12 trillion.

The Fed's New Era

The long-awaited changes to the Federal Reserve's (Fed) policy-making framework were unveiled in late August at the Fed's annual central banking economic symposium. The underlying changes have a significant effect on the rate-setting activity of the Federal Open Market Committee (FOMC), which has guided monetary policy decisions for the last few decades. We believe this new framework has significant implications for monetary policy, the economy, and financial markets going forward.

For more than three decades, the Fed has conducted a symmetric monetary policy that attempts to balance their estimate of full employment versus a reasonable, yet low, inflation rate. This trade-off is embodied in the Phillips curve, an economic concept stating that inflation and unemployment have a stable and inverse relationship. The concept claims that economic growth results in job growth and lower unemployment, yet also sparks an increase in inflation.

2. Source: U.S. Bureau of Labor Statistics
3. Source: U.S. Bureau of Economic Analysis. Consumer spending as a % of GDP was 67 percent at the end of Q1 and Q2 2020 and 68 percent for Q4 2019.

As economic growth improves and the unemployment rate approaches the Fed's estimate of maximum employment, known by the acronym NAIRU[4], it would typically tighten monetary policy through increasing the federal funds target rate and the discount rate to prevent the economy from overheating and future inflation from rising above their long-term core inflation target.

Recently however, factors such as technological innovation, productivity enhancement, and globalization might have changed the slope of the Phillips curve and caused disinflation, if not outright deflation, in some products and industries. As a result, some market pundits question the Fed's monetary policy-tightening actions over the past two decades, which typically focused on preempting an unwelcome rise in inflation as economic growth increased and unemployment approached NAIRU[4]. The implications of this new framework are vast. In general, the new approach should allow for a more accommodative monetary policy for the foreseeable future which, in turn, is a positive tailwind for economic growth and broad-based labor market outcomes. Essentially, the Fed will let the economy run hotter than prior policy would recommend and won't pre-emptively tighten policy, thereby lengthening the economic cycle. Further, continuing a lower-rate stance should benefit risk assets near term, as lower rates further fuel the hunt for investment returns that offer a higher investment return than what the current yield curve represents. In the long term, however, this new and untested policy framework could lead to monetary policy mistakes associated with too much policy accommodation for too long.

Given that the impact of monetary policy has a delayed effect on the economy, one result could be an upside surprise in the rate of inflation over the longer term, leading to higher intermediate and longer maturity interest rates, as well as a steeper U.S. Treasury yield curve. Further, the Fed's new "run hotter for longer" policy framework could also perpetuate asset bubbles over the longer term and, should additional economic shocks occur prior to the removal of monetary policy accommodation, the Fed could well be left with a limited toolkit to fight future downturns.

Just Around the Corner—November 3

As the nation moves towards an election day marked by a lengthy campaign season several topics surface:

- **A contested election:** Our biggest concern is not the outcome, but rather a contested election that takes weeks or longer to resolve. This would be damaging, elevate market risk, and create legislative acrimony not unlike the 2000 election that saw the S&P 500 Index slide nearly 10% before the Supreme Court intervened some five weeks after the polls closed.

4. Non-Accelerating Inflation Rate of Unemployment

- **Reshoring capital back to the U.S.** No matter who is elected, there will be a significant focus on domestic policy and re-shoring capital investment back to this country. We expect to see both potential presidential and congressional administrations push forward this approach.

- **A presidential change in November may seem like a shakeup**. Markets have been blasé about the upcoming presidential elections and the Trump versus Biden polling data. Investors should be keying into a potential party flip in the Senate that could change the market outlook. With a Biden presidency and a Senate flip to blue, tail risk from aggressive policy moves that might shift the path of the economic expansion could increase.

- **Biden wins and the Republicans hold the Senate**. This result could be bullish for markets, with both parties keeping each other in check and operating on compromise. Markets like bipartisan gridlock and it might soothe market anxiety over a new transition to power. We can also expect less angst and acrimony which could ripple through into the markets.

Economic and Market Forecasts - August

	2020 Previous Assumptions	2020 Current Assumptions	2021 Assumptions
GDP	1.9% - 2.5%	(-5.5%) - (-4.0%)	3.3% - 4.8%
S&P500 earnings	$172 – $178	$115 – $125	$140 – $150
Unemployment	3.70%	7.5% - 8.3%	5.3% - 6.8%
Core PCE Inflation	1.7% - 2.0%	1.5% - 1.8%	1.6% - 1.9%
Fed Funds Target	1.25% - 1.75%	0.0% - 0.25%	0.0% - 0.25%

Market Overview/Performance Discussion

Total Plan

The County of Contra Costa OPEB Plan returned 4.41% net of investment fees in the third quarter, which exceeded the County's Plan benchmark target of 4.18%. The Plan's equity segment continued the strong momentum from the previous quarter, gaining 7.38%. Most of the equity segments were fairly 'in-line" with the underlying benchmark targets in the quarter. The Plan's large cap equity segment returned 9.2% compared to the Russell 1000 Index return of 9.5%. Once again, large cap was led by our growth managers who posted strong returns. The Harbor Capital Appreciation Fund returned 15.9%, and the T. Rowe Price Growth Fund gained 12.2%. In contrast, our manager in the large cap value segment, Dodge and Cox Stock Fund gained 4.3%. Small cap equity returns were slightly above the benchmark (5.1% vs. the Russell 2000 Index 4.9%). As was the case in the large cap segment, returns were supported by our 'growth' manager the Victory RS Small Cap Growth Fund, which gained 9.5% in the quarter. Mid cap equity (+7.3%) and REIT equity (+1.3%) rounded out our domestic equity returns for the quarter. REIT equity continues to face pressure from the COVID virus with segments such as hotels, office, retail, regional malls, healthcare, and apartments all facing pressure on rents and earnings.

Investment returns within the global/international equity segment was largely supported by our emerging market manager, Hartford Schroders Emerging Market Fund (+11.3%), which was a large contributor to the Plan's 7.1% global/international equity return for the quarter. Within the global equity segment, the American Funds New Perspective Fund (+12.7%) posted a very strong quarter. Technology exposure has helped support returns. The Fund's largest holding at quarter end was Tesla [6.5% allocation on 9/30, quarterly return of (+98.6%)].

While the absolute returns of the second quarter were not matched in this quarter, all three of our fixed income investments outperformed the Bloomberg Barclays Aggregate Bond Index return. Our fixed income segment gained 1.02% in the third quarter, ahead of the benchmark target of 0.62%. Finally, the cumulative performance of the managers in the alternative segment slightly trailed the benchmark of the Wilshire Alternative Index (1.96% vs. benchmark 2.32%).

Domestic Equity

Domestic equity returns in the third quarter were driven by a rebounding economy, highlighted by a recovery in employment. The labor markets have seen the unemployment rate decline from approximately a 15% level in April, to 7.9% in September. Support for stocks was provided by an encouraging earnings season, where many companies posted results that exceeded expectations. Of course, those expectations were clouded by a majority of companies withdrawing earning guidance in the wake of the pandemic. Consumption remained strong with U.S. adjusted retail sales accelerating up 5.4% year-over-year in September. A relatively higher savings rate from deferred spending in the spring and continued job gains aided retail sales. As well, fiscal stimulus continued to provide well-needed support for consumers. Manufacturing and Services production data indicated ongoing expansion as many areas of the economy opened during the summer months. Even though inflation rebounded, prices remained historically low and kept bond yields depressed. Low yields translated to rock-bottom borrowing rates which drove gains in areas such as housing.

For the seventh quarter in a row, large cap growth (Russell 1000 Growth) outpaced large cap value (Russell 1000 Value) with the outperformance at roughly 700 basis points. Both the mid cap and small cap sub-asset classes also saw growth outperform. In a continuation of the second quarter, companies growing their digital footprint and/or exposed to housing, saw gains. Notably, the consumer discretionary sector was the top performer up 15%. Homebuilders as well as retailers that maintain a strong digital footprint saw outsized gains. Materials was the second top performer up over 13% as this oversold sector gained from an expectation of further economic acceleration. Industrials was the third best performer led by transportation-related companies, driven by higher economic activity and increased demand for home deliveries in the current stay-at-home economy. Energy was the weakest sector falling nearly 20% as oil and natural gas demand remained paltry amid ample supply.

After strong gains in the first two months of the quarter, the market declined in September (the first monthly decline since March in the Russell 1000) as investors faced an uncertain timeline for additional government support, a surge in Covid-19 cases, and the uncertainty surrounding the election season. A second fiscal stimulus package ahead of the election looks to not be in the cards, and will most likely occur after November 4th. Both Congress and the President both agree that additional government support is necessary, and additional stimulus is only a matter of when, not if. Covid-19 cases are rising sharply, but the rate of deaths remain far below the initial surge in the spring as better treatment regimens are improving outcomes. Both antibody treatments and vaccines are proving effective in clinical trials so far, and approved medicines are highly possible in early 2021.

. **The Plan's large cap equity segment returned 9.16% in the quarter, which trailed the Russell 1000 Index return of 9.47%.**

- The iShares Russell 1000 ETF 9.43% in the quarter.
- The Columbia Contrarian Core Fund returned 8.72% in the quarter, which lagged the benchmark. The Fund ranked in the 46th percentile of the Morningstar U.S. Large Cap Blend Universe.
- The Harbor Capital Appreciation Fund returned 15.86% in the quarter, which exceeded the Russell 1000 Growth Index's return of 13.22%. The Fund ranked in the 10th percentile of the Morningstar U.S. Large Growth Universe.
- The T. Rowe Price Growth Stock Fund returned 12.19% in the quarter, which trailed the Russell 1000 Growth Index. The Fund ranked in the 34th percentile of the Morningstar U.S. Large Growth Index
- The Dodge and Cox Stock Fund gained 4.28% in the quarter and trailed the Russell 1000 Value Index's return of 5.59%. The Fund ranked in the 63rd percentile of the Morningstar U.S. Large Value Universe.
- The Vanguard Growth and Income Fund registered a 8.56% return in the quarter, which trailed the Russell 1000 Index. The Fund ranked in the 49th percentile of the Morningstar U.S. Large Blend Universe.
- The iShares S&P500 Value ETF returned 4.76%, which underperformed the Russell 1000 Value Index.

Domestic Equity (Continued)

•**The mid cap equity segment returned 7.25% in the quarter, which slightly lagged the Russell Mid Cap Index return of 7.46%.**

- The iShares Russell Mid Cap ETF returned 7.41% in the quarter.

•**The small cap equity segment returned 5.12% in the quarter, which outperformed the Russell 2000 Index return of 4.93%.**

- The Victory RS Small Cap Growth Fund returned 9.51% in the quarter, which outperformed the Russell 2000 Growth Index return of 7.16%. The fund ranked in the 36th percentile of the Morningstar U.S. Small Growth Universe.
- The Undiscovered Managers Behavioral Value Fund returned 0.91% in the quarter and underperformed the Russell 2000 Value Index's return of 2.56%. The Fund ranked in the 75th percentile of Morningstar's U.S. Small Value Universe.
- The iShares Russell 2000 Index ETF returned 4.91% in the quarter*.*

Real Estate Equity

REIT equity generated positive returns in the third quarter, but significantly underperformed broader domestic equity market categories such as large cap and small cap equities. The Wilshire REIT Index gained 1.25% but continued to be hindered by the near-term impacts of COVID-19 on the economy. Revenue, and or rent payments continue to be under pressure in hotels, retail shopping centers, regional malls, apartments, senior housing, and office segments. Tenants are struggling to pay rent, and in some cases this is leading to increasing vacancies. While 2021 could see a recovery in the economy, and with that a corresponding increase in tenant's ability to pay rent, the current REIT environment argues to be cautious with respect to our Plan asset allocation. Sector performance was broadly mixed in the quarter with self storage up 16.9%, industrial gaining 7.1%, and data centers returning 5.8%. On the other hand, the well documented struggles continue for shopping centers (-12.9%), office (-9.8%), regional malls (-5.6%), and apartment/residential (-3.4%).

- **The Plan's REIT equity returned 1.33 in the quarter, which was in-line with the Wilshire REIT Index return of 1.25%**

International/Global Equity

Equities outside of the U.S. also continued their recovery in the third quarter. The MSCI-EAFE Index returned a respectable 4.8%, while the MSCI Emerging Market Index rose 9.6% and posted the highest asset class return for the quarter within the Plan. Investment returns were supported by both a modest recovery in earnings and economic activity, combined with the underlying belief that central banks stood ready to support markets if the effects of the pandemic continue. The European Union agreed to a significant 750 billion Euro recovery fund, which aided sentiment in the region. Moreover, Germany, Italy, France, and the UK also committed to additional stimulus support for their countries. In the case of the latter, it can be argued that the UK needs support in that the MSCI-UK Index is down over -23% year to date, with 2Q GDP down -20% QOQ.

The combination of the overhang of Brexit and the coronavirus, has the Bank of England potentially considering the use of additional quantitative easing, and possibly negative policy rates. Other European nations saw encouraging signs of growth in July and August, but business activity slowed in September as reported coronavirus cases spiked, leading to declining demand as social distancing measures were re-established. These measures are especially impactful on the travel and tourism industries that by some estimates account for 10% of EU economic output and roughly 12% of its workforce. [5]

Emerging markets saw encouraging levels of growth in the quarter. In the early stages of the pandemic, emerging market equities were more negatively impacted relative to developed markets. Covid-19 case counts in both developed and emerging markets have correlated tightly with economic data and market returns. This dynamic though has led to a tale of two recoveries. In Latin America, where case counts are still rather high, Mexico and Brazil have struggled. However within Asia, two top emerging market economies China and Taiwan have posted PMI readings north of 50 in September, which reflect economic expansion. South Korea also registered a PMI of 49.8 in September. Year to date through September, Emerging Asia has returned +8%, while Emerging Latin America has declined -36.1% and Emerging Europe is down -28.5%.

Similar to the U.S., growth indices outperformed value indices in developed international markets, continuing the trend since the beginning of the year. The MSCI-EAFE Growth Index gained +8.4% in the quarter, and the MSCI-EAFE Value Index was up +1.1%. The fundamentals driving this divergence internationally are the same forces impacting our domestic markets.

The top developed market performers for the quarter included Finland (+11.9%), Germany (+8.3%), Sweden (+14.6%), and Japan (+6.9%) while the weakest markets were Spain (-3.8%), United Kingdom (-0.2%) and Austria (-4.8%). For emerging markets, top performers were Taiwan (+16.5%), India (+15%), and China (+12.5%), while Thailand (-14%), Chile (-4.2%) and Russia (-4.7%) lagged.

•**The Plan's international/global equity segment returned 7.10% in the quarter. This return outperformed the MSCI EAFE Index return of 4.8% but trailed the MSCI ACWI Index return of 8.13%.**

- The iShares Core MSCI EAFE Index ETF returned 5.52% in the quarter.
- The Dodge & Cox International Stock Fund returned 0.39% in the quarter and underperformed the MSCI EAFE Index. The Fund ranked in the 91st 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 50th percentile for foreign large growth managers as measured by Morningstar.
- The iShares MSCI ACWI Index ETF returned 8.14% in the quarter.

5. Source. MFS International Growth Quarterly update 9/30/2020

International/Global Equity (Continued)

- The American Funds New Perspective Fund recorded a 12.66% return in the quarter, which exceeded the MSCI ACWI Index and ranked in the 12th percentile within the Morningstar World Large Stock Universe
- The MFS Global Equity R6 Fund gained 8.4%, which exceeded the benchmark and ranked in the 39th percentile of the Morningstar World Large Stock Universe.
- The Hartford Schroders Emerging Market Equity Fund returned 11.25% during the quarter and exceeded the MSCI Emerging Market benchmark return of 9.56%. The Fund ranked in the 21st percentile of the Morningstar Diversified Emerging Market Universe.

Fixed Income

Risk assets rallied in the 3rd quarter, as the economy re-opened slowly after the Covid pandemic shutdowns. On the monetary front, the Federal Reserve announced at the September meeting its decision to not raise interest rates until inflation had surpassed its long-held 2% target "for some time." The Fed is set to keep rates low until at least 2023, looking for an overshoot of inflation as well as maximum employment. Despite ballooning its balance sheet to nearly $7 trillion from the $4 trillion pre-pandemic level, the Fed stands at the ready to further backstop financial markets if needed. The Bloomberg Barclays Aggregate Bond Index returned 0.6% for the quarter, primarily due to the rally in credit, while interest rates were unchanged from the prior quarter and remain near historic lows. For the year-to-date period, the Aggregate Index has gained 6.8%, underperforming comparable Treasuries by 116 basis points. With the Federal Reserve signaling a "lower for longer" message, front-end rates are essentially locked down in a range of 10-30 basis points, while the 10-year US Treasury yield of 0.68% at the end of the quarter, reflects a highly pessimistic view of the economy in the decade to come.

Despite continued uncertainty on a macro and fundamental level, Investment-Grade corporate bonds posted a solid quarter following the strongest quarter since 2009 in the 2nd quarter. High quality corporate bonds generated a return of 1.5%, outperforming similar duration Treasuries by +142 basis points. Bond spreads tightened from +149 basis points on 6/30/2020 to +136 bps at quarter-end, with the Investment Grade Index yield shrinking to 2.01%. For context, after widening to +401 basis points in late March, equating to 2 standard deviations above average, bond spreads rallied aggressively to current levels at quarter-end – but still remain over 40 basis points above beginning of the year levels. Market tone remains constructive as the Federal Reserve's Primary and Secondary Market Corporate Credit Facilities have served to bolster investor confidence and essentially provide a backstop for fixed income investors. Furthermore, liquidity remains ample as corporations issue bonds at a record pace. For the year-to-date period, Investment Grade corporates have gained 6.6% but are lagging comparable US Treasuries by -394 basis points.

Fixed Income (Cont.)

High yield bonds continued to rally from the March 23rd wide spread of +1,100 basis points above Treasuries, to close the quarter at +521 over treasuries, slightly below its long-term moving average. Concerns of an impending wave of bankruptcies have abated, while investors reach for yield in riskier names. The recovery in high yield has been fueled by company access to cheap funding, as third quarter issuance was the 2nd highest on record. The sector returned 4.6% for the quarter, outperforming Treasuries by +439 basis points. For the year-to-date period, high yield bonds are marginally positive at a 0.6% return, while lagging Treasuries by -450 basis points.

The portfolio continues to overweight corporate credit and securitized debt, while underweight US Treasuries relative to the Bloomberg Barclays US Aggregate Index. This worked well during the third quarter as risk assets rallied. We are positioned more heavily in the intermediate part of the curve relative to the long end, as long rates have room to steepen on the expectation of a gradual economic recovery in the coming periods. Duration remains modestly below Index duration, while the Federal Reserve has indicated interest rates are on hold until at least 2023. The internally managed fixed income portfolio returned 0.74% in the quarter, slightly exceeding the benchmark return.

•The Plan's fixed income segment returned 1.02% in the quarter, which exceeded the Bloomberg Barclays Aggregate Index return of 0.62%.

- The separately managed fixed income portfolio returned 0.74% which beat the benchmark. The portfolio would have ranked approximately in the 65th percentile of the Morningstar U.S. Intermediate Term Core-Plus Bond Universe.
- The PIMCO Total Return Bond Fund posted a 1.49% return in the quarter, which ranked in the 56th percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe. The Fund outperformed the Index.
- The Prudential Total Return Bond Fund returned 1.78% in the quarter. This ranked in the 33rd 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 1.96% and underperformed the Wilshire Liquid Alternative Index return of 2.32%. All three of the Plan's managers posted positive returns, and outperformed both cash returns and intermediate-term fixed income in the quarter. The Eaton Vance Global Macro Fund returned 1.07%. Investment returns were led by sovereign credit and interest rate investments. New Zealand rate investments, a long Egyptian bond, and a long position in a Thai inflation linked bond were the top three contributors to performance. Long positions in Icelandic debt and Ukrainian fixed income were modest detractors in the quarter. At quarter-end, the fund was positioned net long to the U.S. dollar and the Euro. Short currency positions in the Middle East region included the Saudi Arabian Riyal, Omani Rial, and the United Arab Emirates Dirham. Duration on global bond positions was 2.26 years, and U.S. duration was 0.26 years at quarter end.

The Blackrock Strategic Income Fund was the leading performing fund in the alternative space in the third quarter, gaining 2.8%. The majority of the gains came in the month of July as spreads tightened in response to signs of a global economic recovery. Similar to the Eaton Vance Fund, gains were led by rate investments in Europe. The fund increased exposure to U.S. high yield credit and European credit in the quarter. The Fund ended the quarter with a duration of 3.4 years, which is about .5 years longer than where it stood at the beginning of the quarter.

The Blackrock Event Driven Fund returned 2.05%. Hard catalyst and soft catalyst events were roughly equal in terms of performance contribution in the quarter. The largest individual hard catalyst contributor was the Thermo Fischer/Qiagen merger. Thermo Fischer increased its offer price for Qiagen in July, leading to the stock moving higher in August. Qiagen shareholders rejected the higher offer, feeling the offer was insufficient given the continued strength of Qiagen products. The deal fell apart, but the Fund was positioned to profit from the failed acquisition. The fund is currently positioned with 71% hard catalyst opportunities, 22% soft catalyst opportunities, and 7% credit investments. The fund's three largest hard catalyst positions are Siemens Healthineers / Varian Medical (5.1% Long Market Value), Charles Schwab / TD Ameritrade (4.3%) and Morgan Stanley / E-Trade Financial (3.5%)

•**The alternative investment segment returned 1.96% in the quarter, which trailed the Wilshire Liquid Alternatives Index return of 2.32%.**

- The BlackRock Strategic Income Opportunity Fund returned 2.8%, which exceeded the benchmark, and ranked in the 33rd percentile of Morningstar's Non-Traditional Bond Universe.
- The Eaton Vance Global Macro Absolute Return Fund gained 1.07% which ranked in the 80th percentile of Morningstar's Non-Traditional Universe. The Fund lagged the benchmark.
- The BlackRock Event Driven Equity Fund returned 2.05% in the quarter and ranked in the 36th percentile of the Morningstar U.S. Fund Market Neutral Universe, which underperformed the benchmark

Asset allocation/Manager Changes

We ended the quarter with a target asset allocation of 56% stocks, 40.5% bonds, 3% alternatives, and 0.5% cash. We have gradually increased our equity allocation target within the asset allocation range over the course of the summer months. The path of the virus, the election process, and the potential aftermath of what ensues on November 4 are risks that we face. However, with both fiscal and monetary policies in place, encouraging economic fundamentals, and the hopeful development of therapies and vaccines, we are encouraged that 2021 can bring a combination of moderate growth and a resumption of a lifestyle that we enjoyed before 2020 began.

- **In the quarter, we exchanged share classes for the international equity index fund that we invest in. We sold (EFA) iShares MSCI EAFE Index and we purchased (IEFA) iShares Core MSCI EAFE Index. A lower expense ratio was the reason behind the switch.**

Manager Watch List

Name of Fund	Date on watch list	Date exiting watch list	Recommendation	Rationale
Dodge & Cox International	3Q 2018		Retain on watch	The Fund's 0.39% return did not support removal from the watch list. Peer universe rankings still merit watch list status due to 'back to back' disappointing 2017 and 2018 performance periods
Highmark Capital Fixed Income team	4Q2020		Enter watch list	Within the Plan, there is an allocation in fixed income that is internally managed by Highmark Capital. In the second quarter of 2020, the lead manager of this team, Jack Montgomery retired. He was replaced in the third quarter by Greg Haendel. By policy, a significant change at the portfolio manager level will lead to a manager being on the watch list.
Undiscovered Managers Behavioral Value Fund	4Q2020		Enter watch list	Year to date the managers have returned -27.6%, which is below the Russell 2000 Value Index return of -21.5%. Due to the performance in 2020, the managers have fallen below the Morningstar peer universe median of managers in the small cap value universe for both the 3-year and the 5-year time periods.

Asset Allocation

Period Ending September 30, 2020

Asset Allocation	6/30/2020 Market Value	6/30/2020 % of Total	9/30/2020 Market Value	9/30/2020 % of Total	Target Allocation
Large Cap Equities					
Columbia Contrarian Core Inst3	11,792,992	3.5%	12,565,242	3.5%	--
iShares Russell 1000 ETF	29,911,463	8.8%	32,343,450	9.1%	--
Vanguard Growth & Income Adm	10,394,649	3.1%	10,782,248	3.0%	--
Dodge & Cox Stock	5,047,540	1.5%	5,346,421	1.5%	--
iShares S&P 500 Value ETF	4,871,073	1.4%	5,316,299	1.5%	--
Harbor Capital Appreciation Retirement	5,340,944	1.6%	5,427,012	1.5%	--
T. Rowe Price Growth Stock I	5,155,324	1.5%	5,420,229	1.5%	--
Total Large Cap Equities	**$ 72,513,984**	**21.3%**	**$ 77,200,900**	**21.7%**	**19.0%**
		Range		*Range*	*13-32%*
Mid Cap Equities					
iShares Russell Mid-Cap ETF	16,765,544	4.9%	21,542,632	6.1%	--
Total Mid Cap Equities	**$ 16,765,544**	**4.9%**	**$ 21,542,632**	**6.1%**	**6.0%**
		Range		*Range*	*2-10%*
Small Cap Equities					
iShares Russell 2000 ETF	11,967,128	3.5%	12,519,598	3.5%	--
Undiscovered Managers Behavioral Val R6	6,860,597	2.0%	8,139,634	2.3%	--
Victory RS Small Cap Growth R6	6,878,728	2.0%	8,096,263	2.3%	--
Total Small Cap Equities	**$ 25,706,453**	**7.5%**	**$ 28,755,495**	**8.1%**	**9.0%**
		Range		*Range*	*4-12%*
International Equities					
DFA Large Cap International I	6,920,470	2.0%	7,282,432	2.0%	--
iShares MSCI EAFE ETF	13,392,678	3.9%	--	--	--
iShares Core MSCI EAFE ETF	--	--	14,179,966	4.0%	
Dodge & Cox International Stock	5,231,523	1.5%	5,252,119	1.5%	--
MFS International Growth R6	5,229,688	1.5%	5,354,802	1.5%	--
Hartford Schroders Emerging Mkts Eq F	3,420,967	1.0%	7,183,505	2.0%	--
Total International Equities	**34,195,327**	**10.0%**	**$ 39,252,825**	**11.0%**	**10.0%**
		Range		*Range*	*4-20%*
Global Equities					
iShares MSCI ACWI ETF	13,470,192	4.0%	14,233,752	4.0%	--
American Funds New Perspective R6	5,162,261	1.5%	5,397,122	1.5%	--
MFS Global Equity R6	4,976,799	1.5%	5,394,962	1.5%	--
Total Global Equities	**$ 23,609,252**	**6.9%**	**$ 25,025,835**	**7.0%**	**8.0%**
		Range		*Range*	*4-12%*

Asset Allocation

Period Ending September 30, 2020

Asset Allocation	6/30/2020 Market Value	6/30/2020 % of Total	9/30/2020 Market Value	9/30/2020 % of Total	Target Allocation
Real Estate					
Vanguard Real Estate ETF	8,309,338	2.4%	8,828,597	2.5%	--
	$ 8,309,338	**2.4%**	**$ 8,828,597**	**2.5%**	**4.0%**
		Range		*Range*	*0-8%*
Fixed Income					
Core Fixed Income Holdings	93,867,483	27.5%	99,189,534	27.9%	--
PIMCO Total Return Instl	21,927,316	6.4%	22,055,788	6.2%	--
PGIM Total Return Bond R6	21,996,366	6.5%	22,075,935	6.2%	--
Total Fixed Income	**$ 137,791,166**	**40.4%**	**$ 143,321,257**	**40.3%**	**43.0%**
		Range		*Range*	*30-50%*
Alternatives					
BlackRock Event Driven Equity Instl	3,365,580	1.0%	3,434,665	1.0%	--
BlackRock Strategic Income Opps K	3,382,902	1.0%	3,477,660	1.0%	--
Eaton Vance Glb Macr Absolt Retrn R6	3,297,424	1.0%	3,421,986	1.0%	--
Total Alternatives	**$ 10,045,905**	**2.9%**	**$ 10,334,311**	**2.9%**	**0.0%**
		Range		*Range*	*0-10%*
Cash					
Money Market	11,861,072	3.5%	1,545,359	0.4%	--
Total Cash	**$ 11,861,072**	**3.5%**	**$ 1,545,359**	**0.4%**	**1.0%**
		Range		*Range*	*0-5%*
TOTAL	**$ 340,798,041**	**100.0%**	**$ 355,807,211**	**100.0%**	**100.0%**

Investment Summary

Period Ending September 30, 2020

Investment Summary	Third Quarter 2020	Year to Date 2020
Beginning Value	**341,428,941.44**	**$ 331,392,093.14**
Net Contributions/Withdrawals	-48,253.17	15,892,377.41
Fees Deducted	-49,870.50	-149,392.00
Income Received	1,572,585.04	4,870,556.17
Market Appreciation	13,528,742.73	4,501,371.88
Net Change in Accrued Income	-7,493.79	-82,354.85
Ending Market Value*	**$ 356,424,651.75**	**$ 356,424,651.75**

Investment Summary	Third Quarter 2019	Year to Date 2019
Beginning Value	**308,513,961.45**	**$ 260,226,787.74**
Net Contributions/Withdrawals	-48,355.64	15,910,069.09
Fees Deducted	-49,253.52	-146,746.53
Income Received	1,547,089.24	5,006,762.73
Market Appreciation	1,666,191.60	30,500,068.75
Net Change in Accrued Income	-169,028.21	-36,336.86
Ending Market Value	**$ 311,460,604.92**	**$ 311,460,604.92**

*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 September 30, 2020

Tactical Asset Allocation

Asset Class	Target	Current Portfolio	Over/Under Weighting	Rationale
Cash	1.0%	0.5%	-0.5%	• Money market yields are at 0.01%. We have significantly reduced the amount allocated to cash.
Fixed Income	43.0%	40.5%	-2.5%	▪ Bond yields are at historical low levels, and unless the Federal Reserve tries to migrate to a negative yield environment, fixed income will likely offer modest total return.
Alternatives	0.0%	3.0%	+3.0%	▪ Alternatives offer a reasonable diversification benefit with respect to the 95% of the portfolio which is invested in fixed income and equities.
Real Estate (REITS)	4.0%	2.5%	-1.5%	▪ We maintain our underweight position to REITs as the sector will face pressure in a coronavirus environment that will likely impact hotels, office, retail, regional malls, healthcare, and apartments. Valuations are relatively inexpensive, but the risks are numerous if the shut down in the economy continues over a prolonged period of time.
Global Equity	8.0%	7.0%	-1.0%	▪ The path of global growth will reflect the impact of the Coronavirus and global government's willingness to open up their economies/markets. From a regional perspective, Southeast Asia, Latin America, and Europe have seen spikes in confirmed cases, which could cause a near-term slowdown in growth.
International (Developed)	10.0%	9.0%	-1.0%	▪ International equities will trade on similar fundamentals that impact domestic markets: central bank stimulus, the path of the coronavirus, and the ability of various global economies to recover in 2021. Valuations are difficult to discern in that earnings are dependent upon a resumption of demand. The European Union's agreement in July on a 750 billion Euro joint stimulus plan provides encouragement that Europe stands ready to support its various economies.
International (Emerging)	0.0%	2.0%	+2.0%	▪ Emerging market stocks continue to be supported by stimulus measures, especially in China. Global virus cases and the uncertainty regarding U.S. – China relations will be the keys to monitor. Growth reform agendas which emphasize domestic demand in Brazil, Indonesia, and India could support growth. Earnings estimates for emerging markets are showing close to 30% growth in 2021.
Total Domestic Equity	34.0%	35.5%	+1.5%	
Large Cap	19.0%	21.5%	+2.5%	▪ It is difficult to handicap earnings for 2021. Thus, to make a valuation argument for being overweight a specific area of the market requires earnings to be discounted past 2021. We have positioned the portfolio to be overweight large cap stocks with the belief that larger capitalized companies have stronger balance sheets and are better positioned strategically to cope with the pandemic.
Mid Cap	6.0%	6.0%	-	▪ We moved to a neutral allocation to mid-cap equities. Once again, valuations look stretched when forecasting profits to 2021, but domestically there is no market that looks particularly cheap based on 2021 earning estimates.
Small Cap	9.0%	8.0%	-1.0%	• We maintain small cap equities at an underweight. Small cap equities maintain higher leverage ratios versus large cap equities. In a scenario where the economy is in a prolonged downturn, many small cap stocks might be forced into bankruptcy.

Selected Period Performance

PARS/COUNTY OF CONTRA COSTA PRHCP

Account 6746038001

Period Ending: 9/30/2020

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	Inception to Date 02/01/2011
Cash Equivalents	.01	.34	.74	1.46	1.03	.54
Lipper Money Market Funds Index	*.01*	*.40*	*.78*	*1.41*	*.96*	*.49*
Fixed Income ex Funds	.74	6.48	7.04	5.31	4.41	4.18
Total Fixed Income	1.02	6.59	6.99	5.39	4.57	4.28
BBG Barclays US Aggregate Bd Index	*.62*	*6.79*	*6.98*	*5.24*	*4.18*	*3.89*
Total Equities	7.38	-.93	7.25	6.54	10.05	8.74
Large Cap Funds	9.16	6.21	16.18	11.60	13.66	11.92
Russell 1000 Index	*9.47*	*6.40*	*16.01*	*12.38*	*14.09*	*12.74*
Mid Cap Funds	7.25	-2.79	4.03	6.91	9.79	9.17
Russell Midcap Index	*7.46*	*-2.35*	*4.55*	*7.13*	*10.13*	*10.53*
Small Cap Funds	5.12	-8.61	.62	2.73	8.53	9.61
Russell 2000 Index	*4.93*	*-8.69*	*.39*	*1.77*	*8.00*	*8.53*
International Equities	7.10	-2.24	6.42	3.92	8.07	5.28
MSCI AC World Index	*8.13*	*1.37*	*10.44*	*7.12*	*10.30*	*7.74*
MSCI EAFE Index	*4.80*	*-7.09*	*.49*	*.62*	*5.26*	*3.84*
MSCI EM Free Index	*9.56*	*-1.16*	*10.54*	*2.42*	*8.97*	*2.13*
REIT Funds	1.33	-13.11	-12.62	2.14	5.11	7.28
Wilshire REIT Index	*1.25*	*-16.74*	*-17.69*	*.45*	*3.65*	*7.05*
Alternatives	1.96	-.32	2.56	.75	.29	
Dynamic Alternatives Index	*2.32*	*-1.14*	*.39*	*.82*	*1.44*	*.17*
Total Managed Portfolio	4.42	2.48	7.32	5.79	7.04	6.26
Total Account Net of Fees	4.41	2.44	7.26	5.72	6.95	6.15
Contra Costa Policy Benchmark	*4.18*	*2.58*	*7.26*	*6.12*	*7.29*	*6.66*

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 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.

COUNTY OF CONTRA COSTA

For Period Ending September 30, 2020

Fund Name	Inception	3-Month Return	Rank	YTD Return	Rank	1-Year Return	Rank	3-Year Return	Rank	5-Year Return	Rank
LARGE CAP EQUITY FUNDS											
Columbia Contrarian Core Inst3	(7/13)	8.72	46	7.22	15	17.10	13	11.11	43	13.23	35
Vanguard Growth & Income Adm	(12/16)	8.56	49	4.97	41	14.19	39	11.50	37	13.42	32
Dodge & Cox Stock	(10/14)	4.28	63	-11.34	52	-2.39	34	2.84	46	9.06	22
iShares S&P 500 Value ETF	(12/19)	4.76	53	-11.53	55	-2.79	37	4.03	35	8.67	27
T. Rowe Price Growth Stock I		12.19	34	22.37	39	34.71	37	19.01	45	18.60	36
Harbor Capital Appreciation Retirement		15.86	10	37.24	10	54.32	8	24.81	10	21.53	10
Russell 1000 TR USD		**9.47**	--	**6.40**	--	**16.01**	--	**12.38**	--	**14.09**	--
iShares Russell 1000 ETF	(3/15)	9.43	24	6.29	22	15.86	20	12.23	19	13.95	17
MID CAP EQUITY FUNDS											
iShares Russell Mid-Cap ETF	(3/15)	7.41	27	-2.45	20	4.41	21	6.99	21	9.97	19
Russell Mid Cap TR USD		**7.46**	--	**-2.35**	--	**4.55**	--	**7.13**	--	**10.13**	--
SMALL CAP EQUITY FUNDS											
Undiscovered Managers Behavioral Val R6	(9/16)	0.91	75	-27.67	90	-22.40	93	-7.22	73	1.83	64
Russell 2000 Value TR USD		**2.56**	--	**-21.54**	--	**-14.88**	--	**-5.13**	--	**4.11**	--
Victory RS Small Cap Growth R6	(2/19)	9.51	36	12.85	34	28.04	28	14.93	30	14.90	31
Russell 2000 Growth TR USD		**7.16**	--	**3.88**	--	**15.71**	--	**8.18**	--	**11.42**	--
iShares Russell 2000 ETF	(3/15)	4.91	38	-8.73	24	0.33	20	1.72	22	8.00	16
INTERNATIONAL EQUITY FUNDS											
Dodge & Cox International Stock		0.39	91	-18.12	75	-9.43	67	-5.85	82	2.21	54
MFS International Growth R6		9.03	50	3.80	62	13.18	63	8.47	34	11.26	23
MFS Global Equity R6	(3/15)	8.40	39	-0.49	54	6.83	55	7.10	42	10.25	38
iShares Core MSCI EAFE ETF	(9/20)	5.52	54	-6.64	57	1.41	52	0.89	46	5.73	37
iShares MSCI ACWI ETF	(3/15)	8.14	42	1.46	46	10.52	44	7.33	40	10.57	33
American Funds New Perspective R6	(3/15)	12.66	12	14.16	17	25.74	15	13.77	14	14.71	11
DFA Large Cap International I	(12/18)	5.23	60	-6.75	59	0.73	59	0.57	53	5.44	43
MSCI EAFE NR USD		**4.80**	--	**-7.09**	--	**0.49**	--	**0.62**	--	**5.26**	--
MSCI ACWI NR USD		**8.13**	--	**1.37**	--	**10.44**	--	**7.12**	--	**10.30**	--
Hartford Schroders Emerging Mkts Eq F	(11/12)	11.25	21	1.99	29	13.54	29	4.13	23	10.56	23
MSCI EM NR USD		**9.56**	--	**-1.16**	--	**10.54**	--	**2.42**	--	**8.97**	--

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending September 30, 2020

Fund Name	Inception	3-Month Return	Rank	YTD Return	Rank	1-Year Return	Rank	3-Year Return	Rank	5-Year Return	Rank
REIT EQUITY FUNDS											
Vanguard Real Estate ETF	(6/17)	1.31	66	-12.79	39	-12.26	34	2.34	44	5.21	32
Wilshire REIT Index		**1.25**	**--**	**-16.74**	**--**	**-17.69**	**--**	**0.45**	**--**	**3.65**	**--**
BOND FUNDS											
Core Fixed Income Portfolio		0.74	65	6.48	60	7.04	37	5.31	24	4.41	22
PIMCO Total Return Instl		1.49	56	7.74	16	7.42	33	5.21	35	4.74	31
PGIM Total Return Bond R6	(5/16)	1.78	33	5.59	65	5.96	63	5.64	16	5.30	9
BBgBarc US Agg Bond TR USD		**0.62**	**--**	**6.79**	**--**	**6.98**	**--**	**5.24**	**--**	**4.18**	**--**
ALTERNATIVE FUNDS											
BlackRock Event Driven Equity Instl	(3/19)	2.05	36	2.47	31	3.93	28	4.74	20	5.86	7
BlackRock Strategic Income Opps K	(7/13)	2.80	33	3.03	28	4.70	26	3.70	14	3.74	32
Eaton Vance Glb Macr Absolt Retrn R6	(7/13)	1.07	80	0.84	53	3.96	35	2.70	39	3.56	37
Dynamic Alternatives Index		**2.32**	**--**	**-1.14**	**--**	**0.39**	**--**	**0.82**	**--**	**1.44**	**--**

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending December 31, 2019

Fund Name	Inception	2019 Return	Rank	2018 Return	Rank	2017 Return	Rank	2016 Return	Rank	2015 Return	Rank	2014 Return	Rank	2013 Return	Rank
LARGE CAP EQUITY FUNDS															
Columbia Contrarian Core Inst3	(7/13)	33.08	10	-8.81	82	21.89	28	8.77	73	3.25	7	13.14	27	36.04	15
Vanguard Growth & Income Adm	(12/16)	29.77	51	-4.61	31	20.80	54	12.12	24	2.03	16	14.16	13	32.74	37
Dodge & Cox Stock	(10/14)	24.83	58	-7.07	31	18.33	24	21.28	6	-4.49	62	10.40	54	40.55	2
iShares S&P 500 Value ETF	(12/19)	31.71	5	-9.09	57	15.19	61	17.17	25	-3.24	42	12.14	24	31.69	45
T. Rowe Price Growth Stock I		30.98	61	-0.89	37	33.84	15	1.58	63	10.93	--	8.83	--	39.20	--
Harbor Capital Appreciation Retirement		33.39	39	-0.96	37	36.68	5	-1.04	--	10.99	--	9.93	--	37.66	--
Russell 1000 TR USD		**31.43**	**--**	**-4.78**	**--**	**21.69**	**--**	**12.05**	**--**	**0.92**	**--**	**13.24**	**--**	**33.11**	**--**
iShares Russell 1000 ETF	(3/15)	31.26	30	-4.91	37	21.53	37	11.91	27	0.82	30	13.08	28	32.93	35
MID CAP EQUITY FUNDS															
iShares Russell Mid-Cap ETF	(3/15)	30.31	21	-9.13	30	18.32	27	13.58	61	-2.57	30	13.03	8	34.50	46
Russell Mid Cap TR USD		**30.54**	**--**	**-9.06**	**--**	**18.52**	**--**	**13.80**	**--**	**-2.44**	**--**	**13.22**	**--**	**34.76**	**--**
SMALL CAP EQUITY FUNDS															
Undiscovered Managers Behavioral Val R6	(9/16)	23.34	30	-15.20	49	13.53	11	20.97	80	3.52	1	5.83	25	37.72	--
Russell 2000 Value TR USD		**22.39**	**--**	**-12.86**	**--**	**7.84**	**--**	**31.74**	**--**	**-7.47**	**--**	**4.22**	**--**	**34.52**	**--**
Victory RS Small Cap Growth R6	(2/19)	38.38	8	-8.66	70	37.05	--	0.88	--	0.09	--	9.36	--	49.22	--
Russell 2000 Growth TR USD		**28.48**	**--**	**-9.31**	**--**	**22.17**	**--**	**11.32**	**--**	**-1.38**	**--**	**5.60**	**--**	**43.30**	**--**
iShares Russell 2000 ETF	(3/15)	25.42	35	-11.02	36	14.66	24	21.36	43	-4.33	44	4.94	44	38.85	35
INTERNATIONAL EQUITY FUNDS															
Dodge & Cox International Stock		22.78	7	-17.98	81	23.94	72	8.26	2	-11.35	98	0.08	9	26.31	8
DFA Large Cap International I	(12/18)	22.04	43	-14.14	44	25.37	48	3.16	23	-2.86	72	-5.24	49	20.69	39
MFS International Growth R6		27.31	60	-8.79	9	32.58	31	2.79	6	0.40	52	-5.01	57	13.94	78
MFS Global Equity R6	(3/15)	30.66	17	-9.51	50	24.04	41	7.43	27	-1.34	48	4.08	33	27.93	34
iShares MSCI EAFE ETF	(3/15)	21.94	45	-13.83	37	24.94	58	0.96	47	-0.90	46	-5.04	46	22.62	18
iShares MSCI ACWI ETF	(3/15)	26.70	45	-9.15	45	24.35	39	8.22	21	-2.39	62	4.64	28	22.91	63
American Funds New Perspective R6	(3/15)	30.48	19	-5.56	18	29.30	16	2.19	77	5.63	6	3.56	40	27.23	38
MSCI EAFE NR USD		**22.01**	**--**	**-13.79**	**--**	**25.03**	**--**	**1.00**	**--**	**-0.81**	**--**	**-4.90**	**--**	**22.78**	**--**
MSCI ACWI NR USD		**26.60**	**--**	**-9.41**	**--**	**23.97**	**--**	**7.86**	**--**	**-2.36**	**--**	**4.16**	**--**	**22.80**	**--**
Hartford Schroders Emerging Mkts Eq F	(11/12)	22.32	30	-15.42	45	40.96	--	10.41	--	-12.68	--	-4.61	--	-2.28	--
MSCI EM PR USD		**15.42**	**--**	**-16.63**	**--**	**34.35**	**--**	**8.58**	**--**	**-16.96**	**--**	**-4.63**	**--**	**-4.98**	**--**

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending December 31, 2019

REIT EQUITY FUNDS															
		2019		2018		2017		2016		2015		2014		2013	
Fund Name	**Inception**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
Vanguard Real Estate ETF	(6/17)	28.91	30	-5.95	58	4.95	57	8.53	17	2.37	65	30.29	33	2.42	27
Wilshire US REIT TR USD		**25.76**	**--**	**-4.84**	**--**	**4.18**	**--**	**7.24**	**--**	**4.23**	**--**	**31.78**	**--**	**1.86**	**--**
BOND FUNDS															
Fixed Income Core Portfolio		9.20	21	.14	24	3.49	59	3.63	37	0.78	14	4.74	70	-1.40	41
PIMCO Total Return Instl		8.26	73	-0.26	30	5.13	17	2.60	82	0.73	11	4.69	72	-1.92	78
PGIM Total Return Bond R6	(5/16)	11.13	7	-0.63	46	6.71	3	4.83	21	0.09	40	7.25	7	-0.91	42
BBgBarc US Agg Bond TR USD		**8.72**	**--**	**0.01**	**--**	**3.54**	**--**	**2.65**	**--**	**0.55**	**--**	**5.97**	**--**	**-2.02**	**--**
ALTERNATIVE FUNDS															
BlackRock Strategic Income Opps K	(7/13)	7.82	36	-0.47	46	4.97	37	3.65	--	-0.30	--	3.89	--	3.28	--
BlackRock Event Driven Equity Instl	(3/19)	7.29	13	5.49	11	7.14	9	4.29	37	-1.56	--	10.40	--	32.30	--
Eaton Vance Glb Macr Absolt Retrn R6	(7/19) (EGMSX)	9.82	18	-3.13	78	4.21	--	4.00	--	2.63	--	3.03	--	-0.24	--
Western Asset Macro Opportunities IS	(2/19)	16.80	1	-5.42	94	15.21	1	6.57	25	1.57	13	8.11	5	--	--
Dynamic Alternatives Index		**6.66**	**--**	**-4.24**	**--**	**5.07**	**--**	**2.29**	**--**	**-5.19**	**--**	**6.39**	**--**	**0.54**	**--**

Data Source: Morningstar, SEI Investments

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Columbia Contrarian Core Inst3

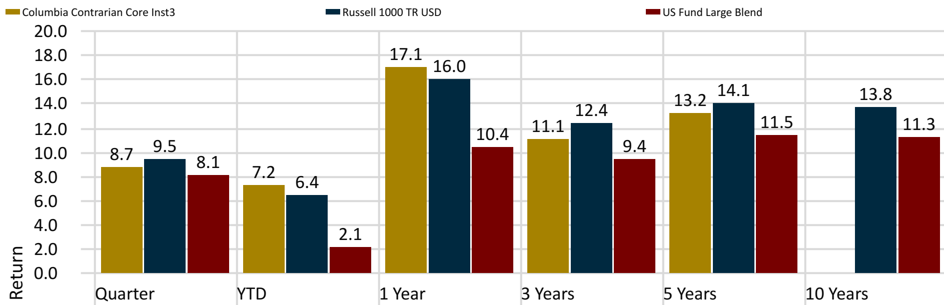
COFYX

Key Information

Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★
Inception Date	11/8/2012
Expense Ratio	0.64
Fund Size (Mil)	10,362.05
Portfolio Date	9/30/2020
Manager Name	Guy W. Pope

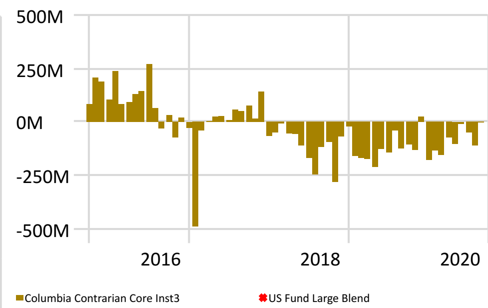
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 1000 TR USD

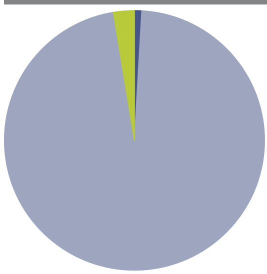


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



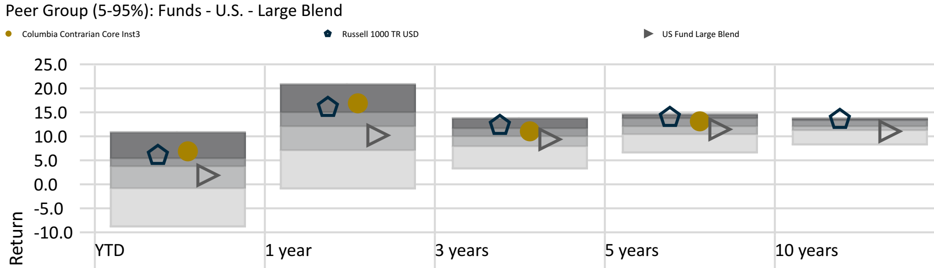
Asset Allocation



	%
Cash	0.9
US Equity	96.5
Non-US Equity	2.6
Total	**100.0**

Performance Relative to Peer Group

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

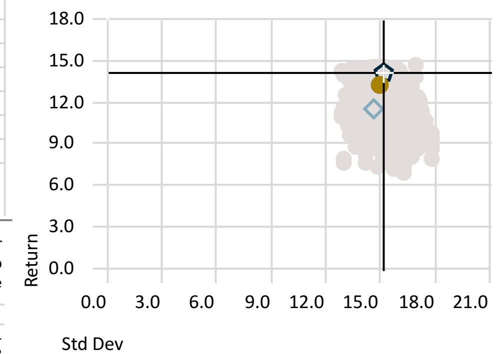


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Columbia Contrarian Core Inst3	7.22	1	17.10	1	11.11	2	13.23	2		
Russell 1000 TR USD	6.40	1	16.01	1	12.38	1	14.09	1	13.76	1
US Fund Large Blend	2.08	3	10.38	3	9.42	3	11.47	3	11.34	3

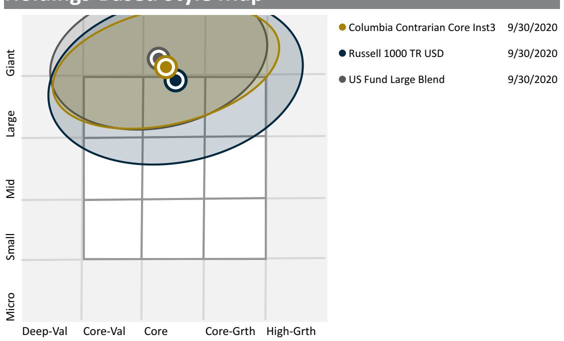
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Blend Calculation Benchmark: Russell 1000 TR USD



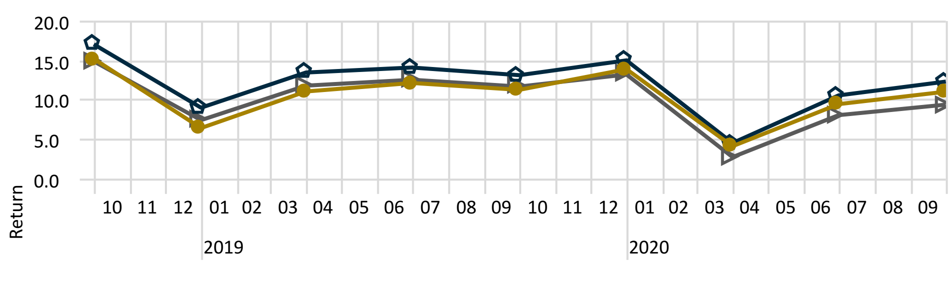
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 TR USD



Columbia Contrarian Core Inst3 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1
Return	13.23	14.09
Std Dev	15.01	15.24
Downside Deviation	1.65	0.00
Alpha	-0.49	0.00
Beta	0.98	1.00
R2	98.09	100.00
Sharpe Ratio (arith)	0.80	0.85
Tracking Error	2.11	0.00

Source: Morningstar Direct, as of September 30, 2020 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
VGIAX

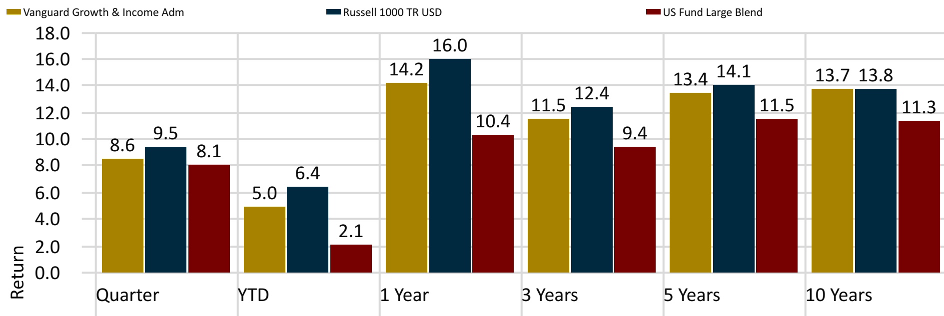
HighMark® Capital Management

Key Information

Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★★
Inception Date	5/14/2001
Expense Ratio	0.23
Fund Size (Mil)	11,864.84
Portfolio Date	6/30/2020
Manager Name	Multiple

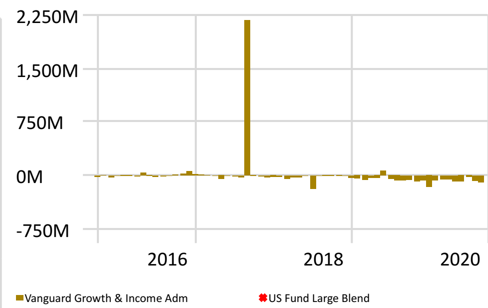
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 1000 TR USD

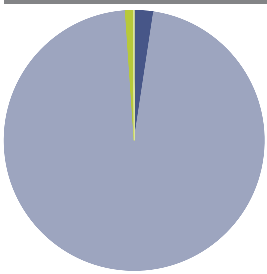


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



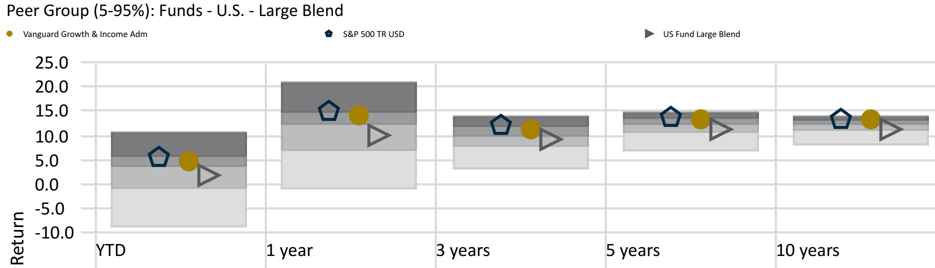
Asset Allocation



	%
Cash	2.4
US Equity	96.5
Non-US Equity	1.0
US Bond	0.1
Other	0.0
Total	**100.0**

Performance Relative to Peer Group

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

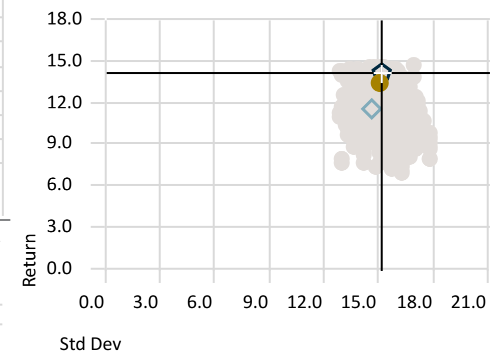


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Vanguard Growth & Income Adm	4.97	2	14.19	2	11.50	2	13.42	2	13.73	1
Russell 1000 TR USD	6.40	1	16.01	1	12.38	1	14.09	1	13.76	1
US Fund Large Blend	2.08	3	10.38	3	9.42	3	11.47	3	11.34	3

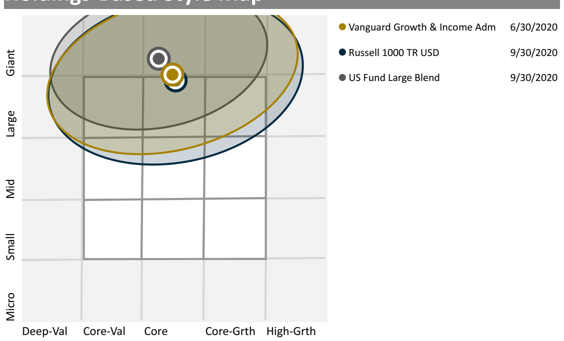
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Blend Calculation Benchmark: Russell 1000 TR USD



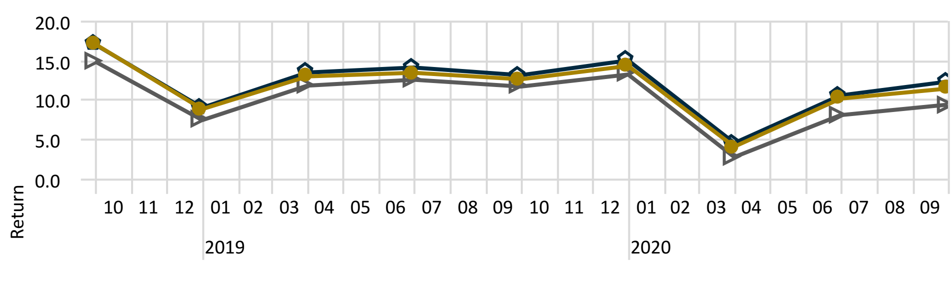
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 TR USD



Vanguard Growth & Income Adm - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1
Return	13.42	14.09
Std Dev	15.12	15.24
Downside Deviation	0.69	0.00
Alpha	-0.50	0.00
Beta	0.99	1.00
R2	99.71	100.00
Sharpe Ratio (arith)	0.81	0.85
Tracking Error	0.83	0.00

Dodge & Cox Stock

DODGX

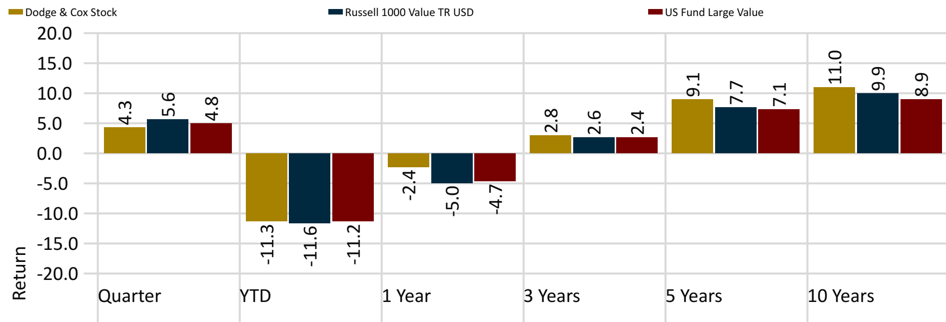
HIGHMARK® CAPITAL MANAGEMENT

Key Information

Morningstar Category	US Fund Large Value
Morningstar Rating Overall	★★★★
Inception Date	1/4/1965
Expense Ratio	0.52
Fund Size (Mil)	60,597.36
Portfolio Date	6/30/2020
Manager Name	Multiple

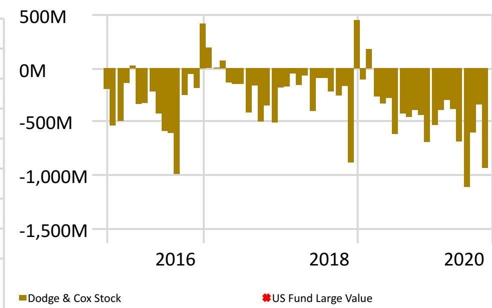
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 1000 Value TR USD

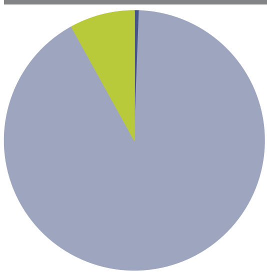


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



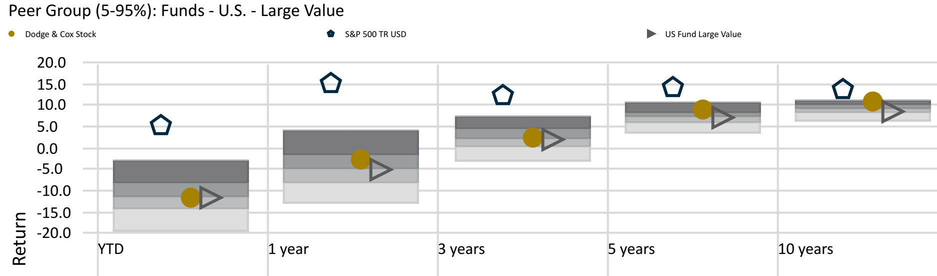
Asset Allocation



	%
Cash	0.6
US Equity	91.4
Non-US Equity	8.0
Total	**100.0**

Performance Relative to Peer Group

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

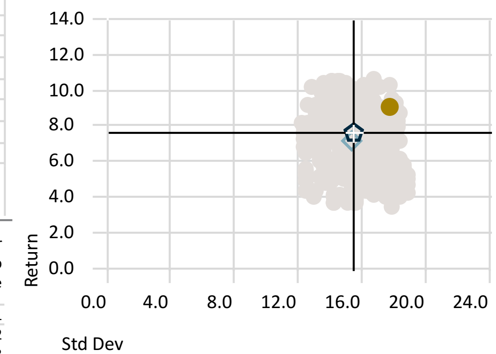


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox Stock	-11.34	3	-2.39	2	2.84	2	9.06	1	11.03	1
Russell 1000 Value TR USD	-11.58	3	-5.03	2	2.63	2	7.66	2	9.95	2
US Fund Large Value	-11.25	2	-4.70	2	2.42	2	7.14	2	8.87	3

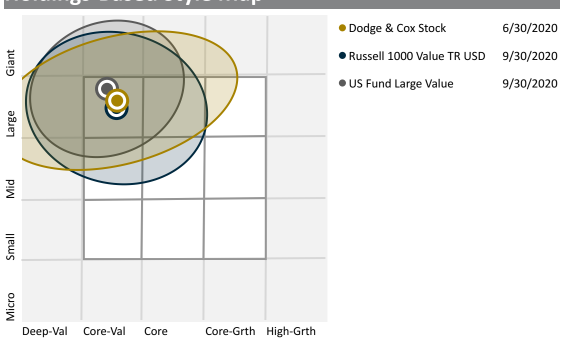
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Value Calculation Benchmark: Russell 1000 Value TR USD



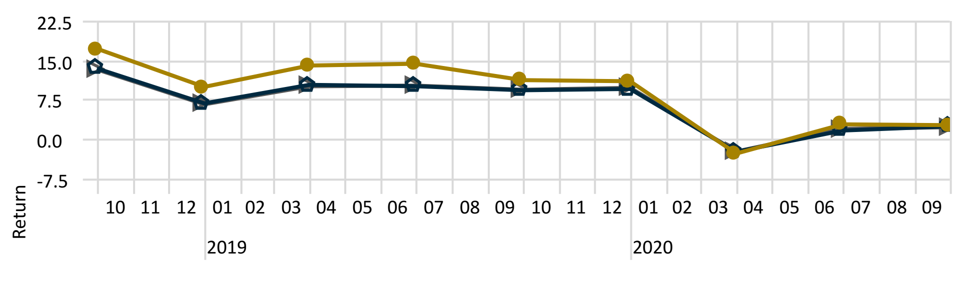
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Value TR USD



Dodge & Cox Stock - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1
Return	9.06	7.66
Std Dev	17.76	15.50
Downside Deviation	2.93	0.00
Alpha	0.84	0.00
Beta	1.11	1.00
R2	94.40	100.00
Sharpe Ratio (arith)	0.44	0.42
Tracking Error	4.56	0.00

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Harbor Capital Appreciation Instl

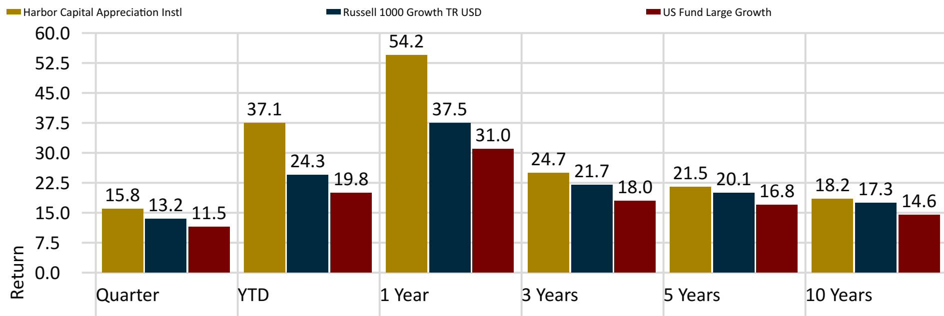
HACAX

Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★★
Inception Date	12/29/1987
Expense Ratio	0.67
Fund Size (Mil)	40,604.96
Portfolio Date	6/30/2020
Manager Name	Multiple

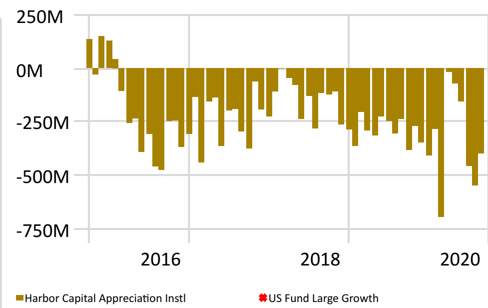
Returns

As of Date: 9/30/2020   Calculation Benchmark: Russell 1000 Growth TR USD

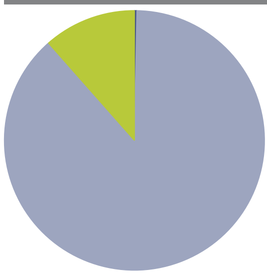


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



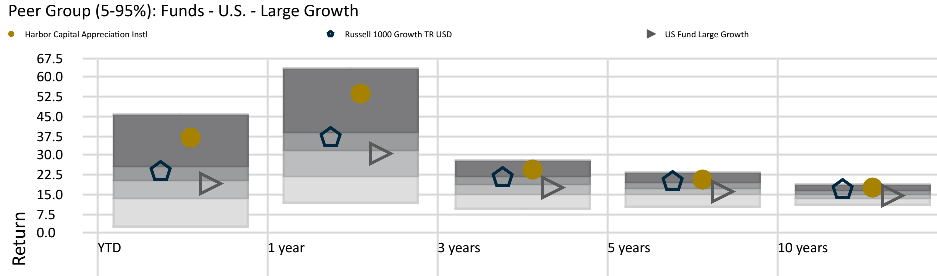
Asset Allocation



	%
Cash	0.3
US Equity	88.2
Non-US Equity	11.5
Total	**100.0**

Performance Relative to Peer Group

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

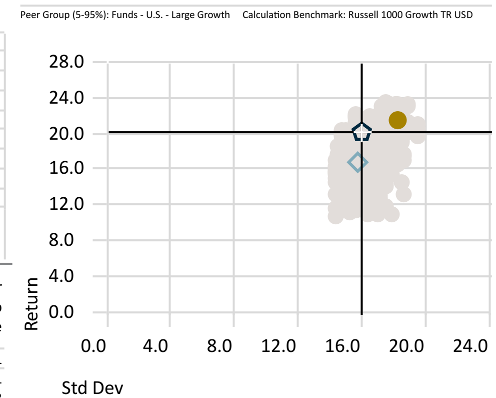


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Harbor Capital Appreciation Instl	37.15	1	54.19	1	24.71	1	21.45	1	18.21	1
Russell 1000 Growth TR USD	24.33	2	37.53	2	21.67	2	20.10	1	17.25	1
US Fund Large Growth	19.82	3	31.02	3	17.99	3	16.80	3	14.56	3

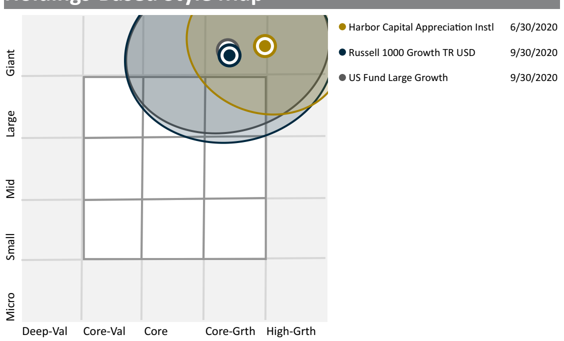
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Growth   Calculation Benchmark: Russell 1000 Growth TR USD



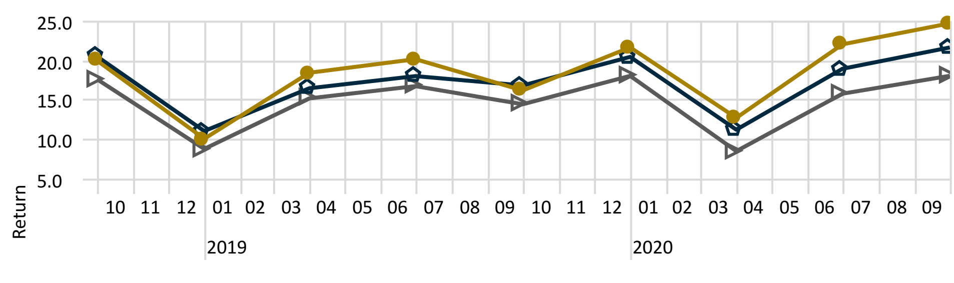
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Growth   Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: Russell 1000 Growth TR USD



Harbor Capital Appreciation Instl - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1
Return	21.45	20.10
Std Dev	18.24	16.00
Downside Deviation	3.14	0.00
Alpha	-0.46	0.00
Beta	1.11	1.00
R2	94.14	100.00
Sharpe Ratio (arith)	1.11	1.18
Tracking Error	4.74	0.00

Source: Morningstar Direct, as of September 30, 2020 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

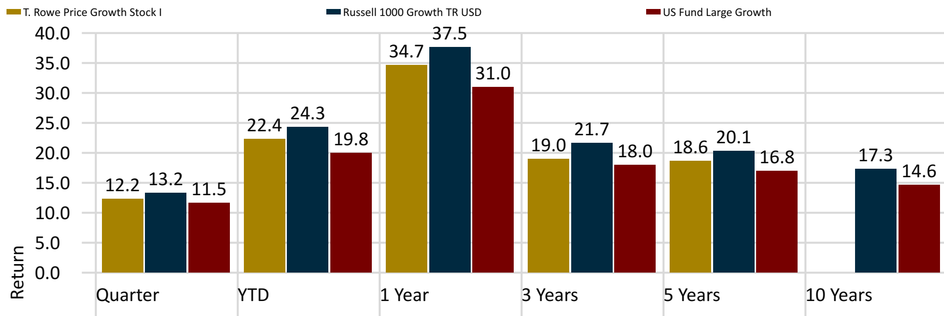
PRUFX

Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★
Inception Date	8/28/2015
Expense Ratio	0.52
Fund Size (Mil)	66,213.14
Portfolio Date	6/30/2020
Manager Name	Joseph B. Fath

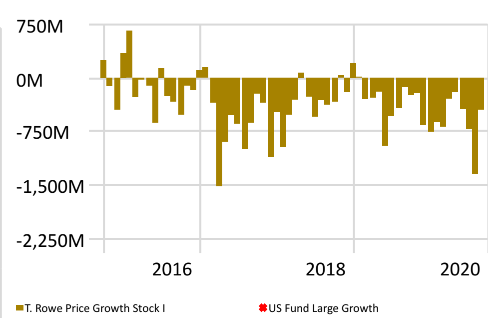
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 1000 Growth TR USD

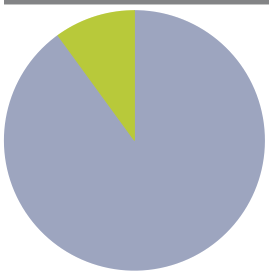


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



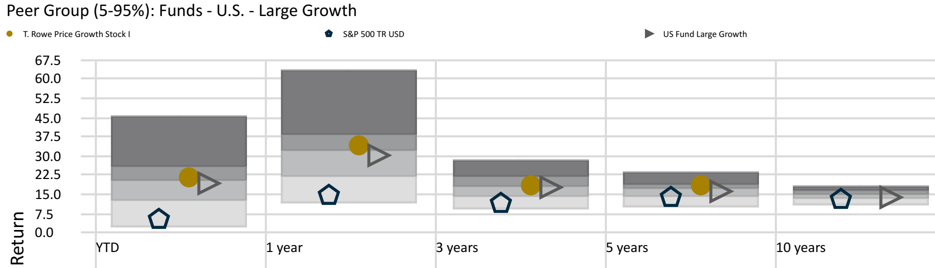
Asset Allocation



	%
Cash	0.0
US Equity	90.0
Non-US Equity	10.0
Total	**100.0**

Performance Relative to Peer Group

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

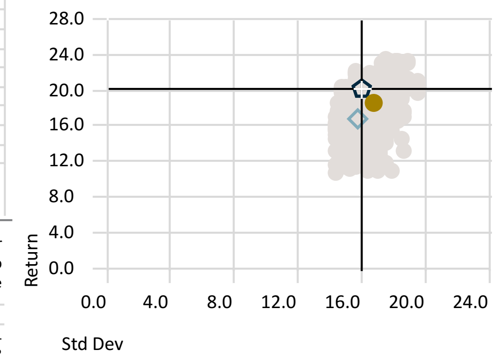


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
T. Rowe Price Growth Stock I	22.37	2	34.71	2	19.01	2	18.60	2		
Russell 1000 Growth TR USD	24.33	2	37.53	2	21.67	2	20.10	1	17.25	1
US Fund Large Growth	19.82	3	31.02	3	17.99	3	16.80	3	14.56	3

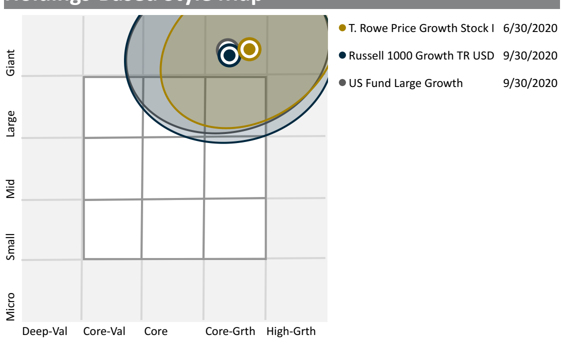
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Growth Calculation Benchmark: Russell 1000 Growth TR USD



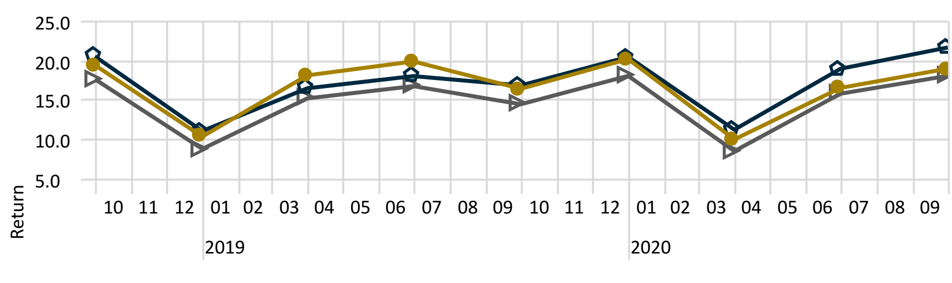
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Large Growth Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 1000 Growth TR USD



T. Rowe Price Growth Stock I - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1
Return	18.60	20.10
Std Dev	16.77	16.00
Downside Deviation	2.96	0.00
Alpha	-1.53	0.00
Beta	1.02	1.00
R2	94.78	100.00
Sharpe Ratio (arith)	1.04	1.18
Tracking Error	3.85	0.00

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Undiscovered Managers Behavioral Val R6

UBVFX

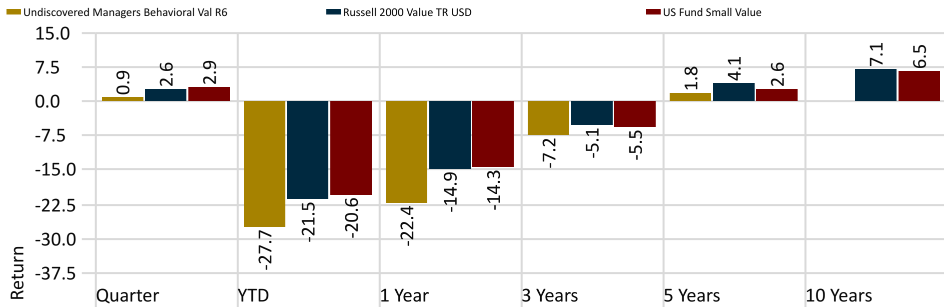
HighMark® Capital Management

Key Information

Morningstar Category	US Fund Small Value
Morningstar Rating Overall	★★
Inception Date	4/30/2013
Expense Ratio	0.80
Fund Size (Mil)	3,792.94
Portfolio Date	8/31/2020
Manager Name	Multiple

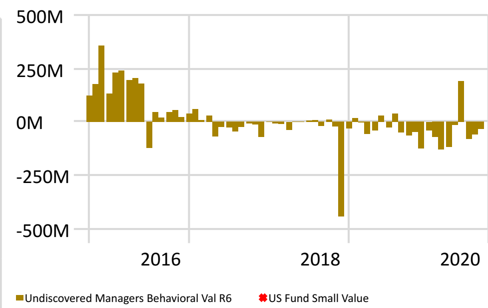
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 2000 Value TR USD

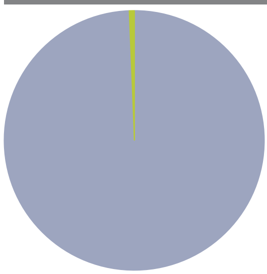


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



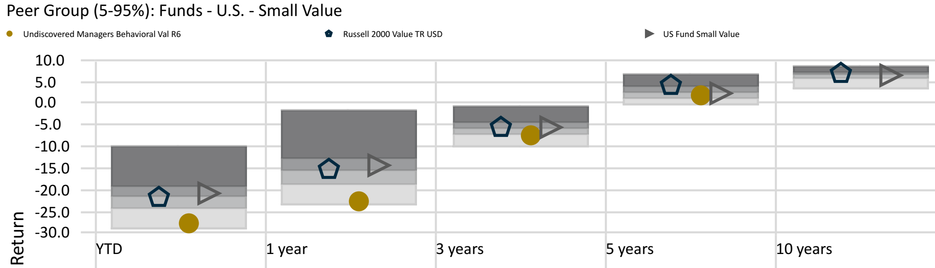
Asset Allocation



	%
US Equity	99.4
Non-US Equity	0.6
Total	**100.0**

Performance Relative to Peer Group

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

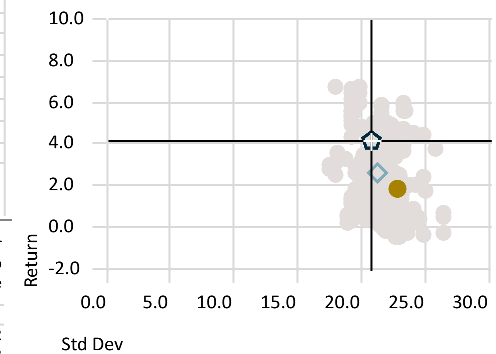


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Undiscovered Managers Behavioral Val R6	-27.67	4	-22.40	4	-7.22	4	1.83	3		
Russell 2000 Value TR USD	-21.54	2	-14.88	2	-5.13	2	4.11	1	7.09	2
US Fund Small Value	-20.62	2	-14.29	2	-5.54	2	2.64	2	6.47	2

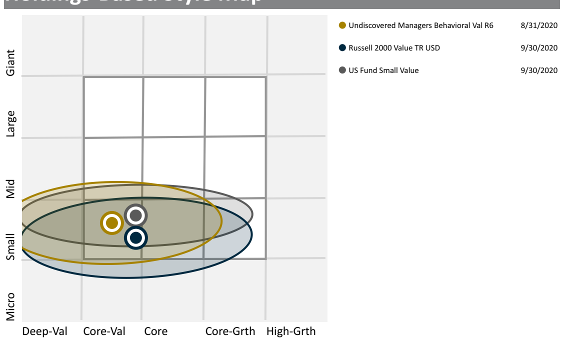
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Small Value Calculation Benchmark: Russell 2000 Value TR USD



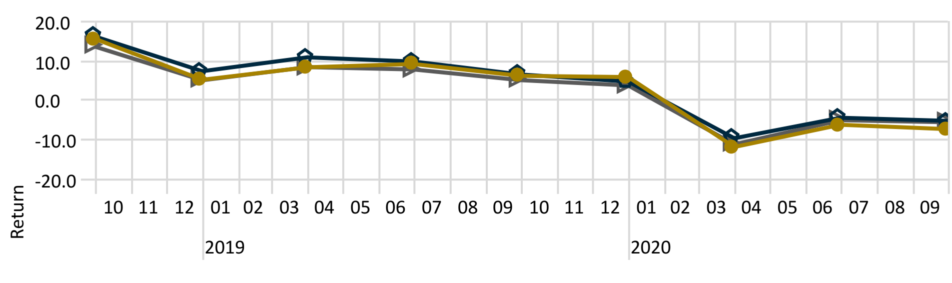
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Small Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Value TR USD



Undiscovered Managers Behavioral Val R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 2000 Value TR USD

	Inv	Bmk1
Return	1.83	4.11
Std Dev	22.75	20.74
Downside Deviation	4.44	0.00
Alpha	-2.04	0.00
Beta	1.07	1.00
R2	94.71	100.00
Sharpe Ratio (arith)	0.03	0.14
Tracking Error	5.42	0.00

Victory RS Small Cap Growth R6

RSEJX

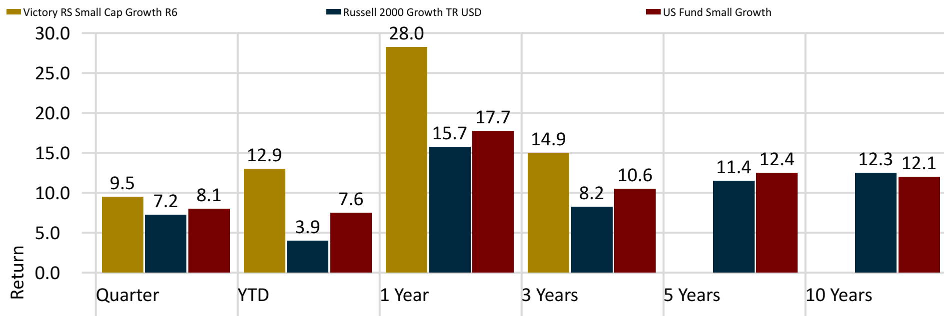
HIGHMARK® CAPITAL MANAGEMENT

Key Information

Morningstar Category	US Fund Small Growth
Morningstar Rating Overall	★★★★
Inception Date	7/12/2017
Expense Ratio	1.06
Fund Size (Mil)	2,631.66
Portfolio Date	6/30/2020
Manager Name	Multiple

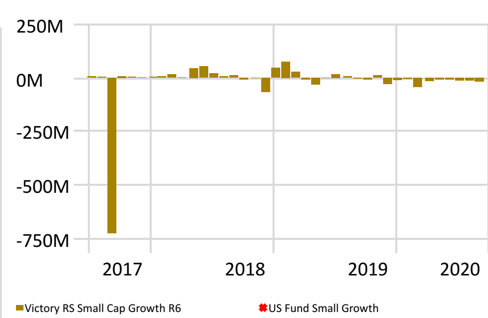
Returns

As of Date: 9/30/2020 Calculation Benchmark: Russell 2000 Growth TR USD

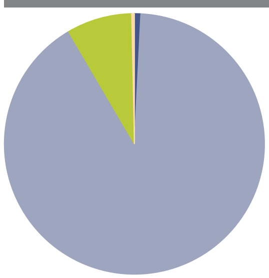


Monthly Estimated Fund-Level Net Flow

Time Period: 7/1/2017 to 9/30/2020



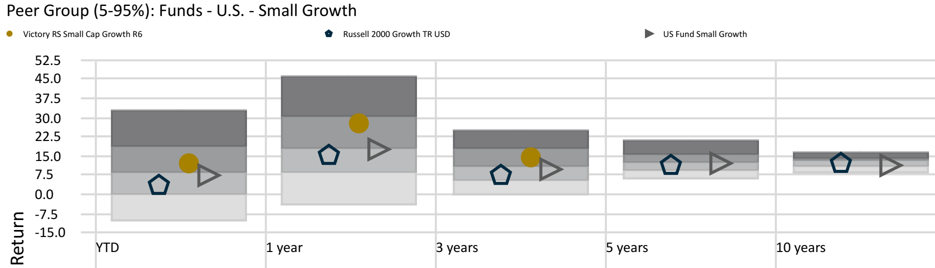
Asset Allocation



	%
Cash	0.8
US Equity	90.8
Non-US Equity	8.1
Other	0.3
Total	**100.0**

Performance Relative to Peer Group

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

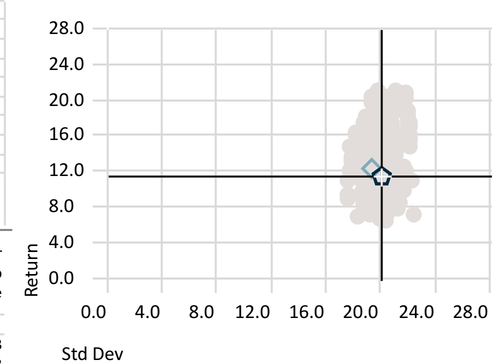


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Victory RS Small Cap Growth R6	12.85	2	28.04	2	14.93	2				
Russell 2000 Growth TR USD	3.88	3	15.71	3	8.18	3	11.42	3	12.34	3
US Fund Small Growth	7.57	3	17.70	3	10.58	3	12.41	3	12.07	3

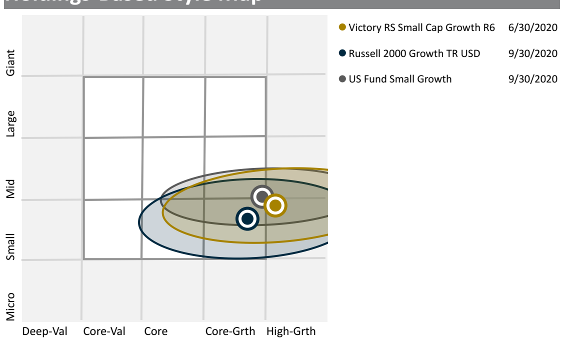
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Small Growth Calculation Benchmark: Russell 2000 Growth TR USD



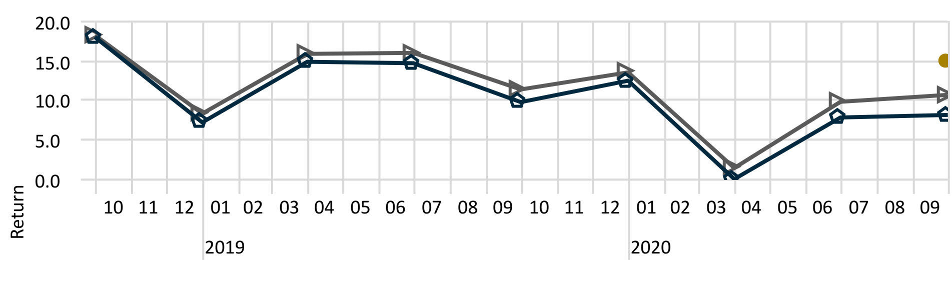
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Small Growth Rolling Window: 3 Years 3 Months shift Calculation Benchmark: Russell 2000 Growth TR USD



Victory RS Small Cap Growth R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: Russell 2000 Growth TR USD

	Inv	Bmk1
Return		11.42
Std Dev		20.13
Downside Deviation		0.00
Alpha		0.00
Beta		1.00
R2		100.00
Sharpe Ratio (arith)		0.51
Tracking Error		0.00

Source: Morningstar Direct, as of September 30, 2020 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

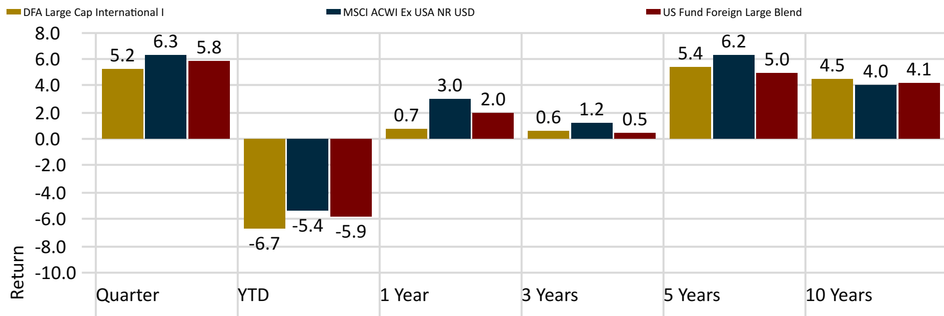
DFALX

Key Information

Morningstar Category	US Fund Foreign Large Blend
Morningstar Rating Overall	★★★
Inception Date	7/17/1991
Expense Ratio	0.22
Fund Size (Mil)	5,026.64
Portfolio Date	8/31/2020
Manager Name	Multiple

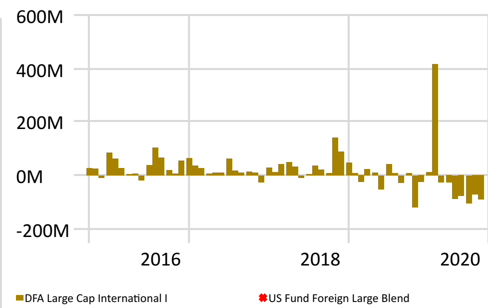
Returns

As of Date: 9/30/2020 Calculation Benchmark: MSCI ACWI Ex USA NR USD

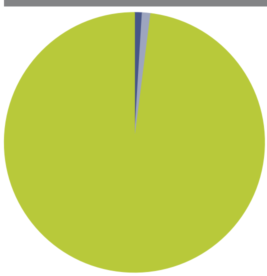


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



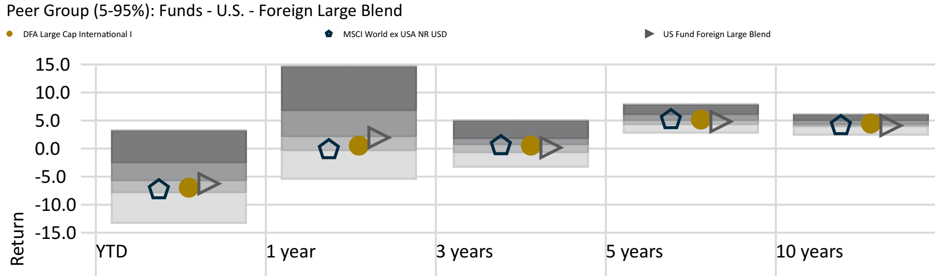
Asset Allocation



	%
Cash	1.0
US Equity	1.1
Non-US Equity	98.0
Total	**100.0**

Performance Relative to Peer Group

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

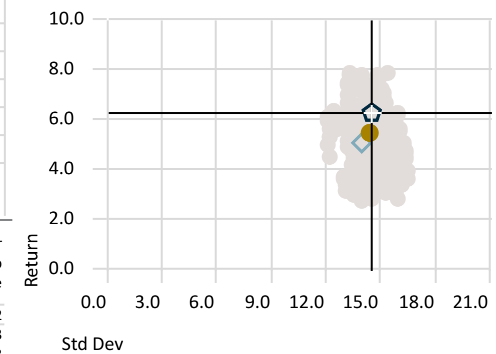


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
DFA Large Cap International I	-6.75	3	0.73	3	0.57	3	5.44	2	4.50	2
MSCI ACWI Ex USA NR USD	-5.44	2	3.00	2	1.16	2	6.23	1	4.00	3
US Fund Foreign Large Blend	-5.86	3	2.03	3	0.51	3	5.02	3	4.14	3

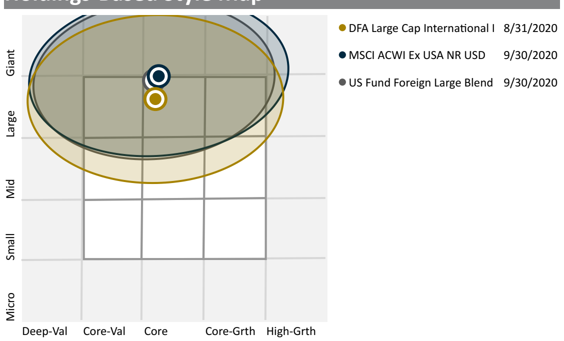
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Calculation Benchmark: MSCI ACWI Ex USA NR USD



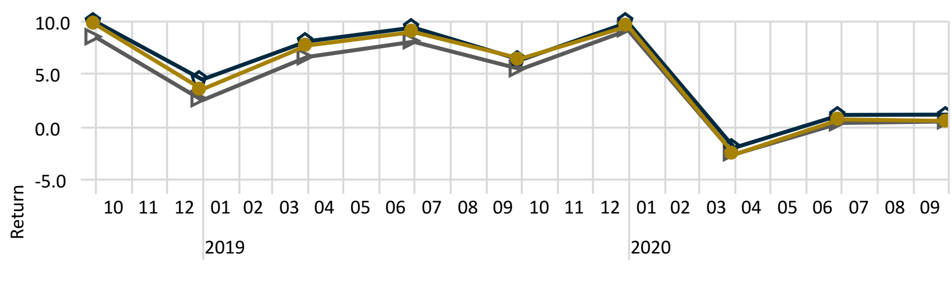
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Blend Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI Ex USA NR USD



DFA Large Cap International I - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Inv	Bmk1
Return	5.44	6.23
Std Dev	14.45	14.49
Downside Deviation	2.09	0.00
Alpha	-0.62	0.00
Beta	0.98	1.00
R2	96.30	100.00
Sharpe Ratio (arith)	0.30	0.35
Tracking Error	2.80	0.00

Source: Morningstar Direct, as of September 30, 2020 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.

HIGHMARK® CAPITAL MANAGEMENT

Dodge & Cox International Stock

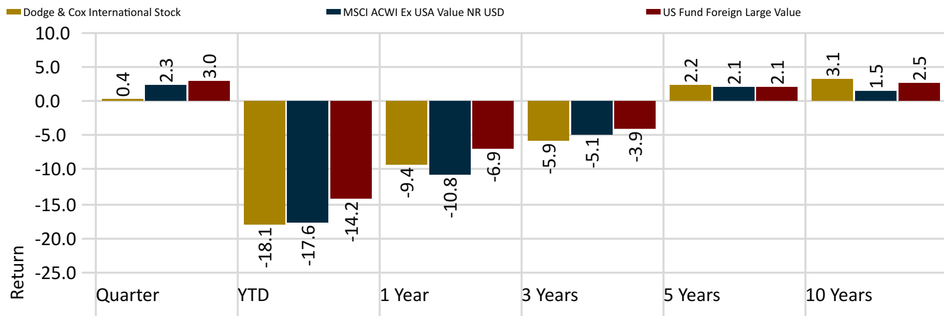
DODFX

Key Information

Morningstar Category	US Fund Foreign Large Value
Morningstar Rating Overall	★★★
Inception Date	5/1/2001
Expense Ratio	0.63
Fund Size (Mil)	35,106.34
Portfolio Date	6/30/2020
Manager Name	Multiple

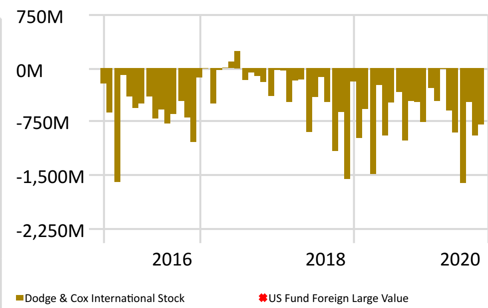
Returns

As of Date: 9/30/2020 Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

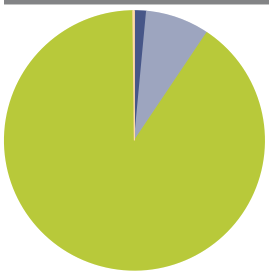


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



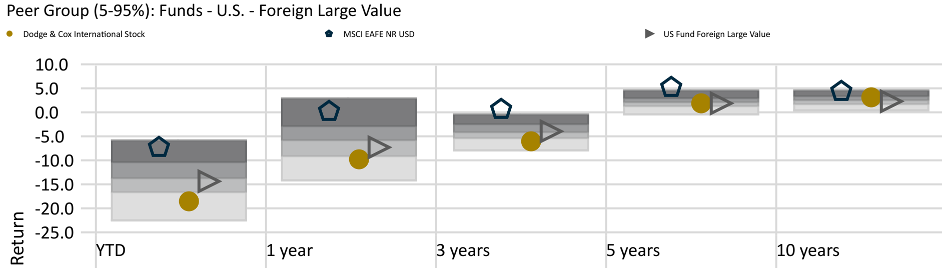
Asset Allocation



	%
Cash	1.5
US Equity	7.9
Non-US Equity	90.4
Other	0.2
Total	**100.0**

Performance Relative to Peer Group

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

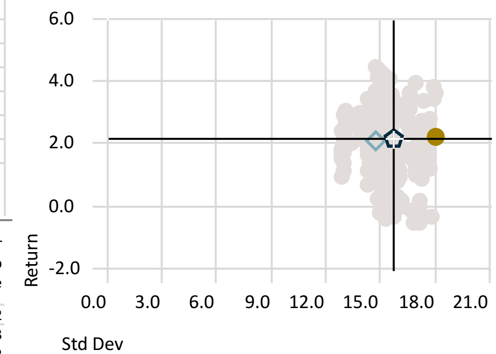


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox International Stock	-18.12	4	-9.43	4	-5.85	4	2.21	2	3.13	2
MSCI ACWI Ex USA Value NR USD	-17.60	4	-10.83	4	-5.09	3	2.14	2	1.50	3
US Fund Foreign Large Value	-14.17	3	-6.93	3	-3.94	2	2.12	2	2.50	2

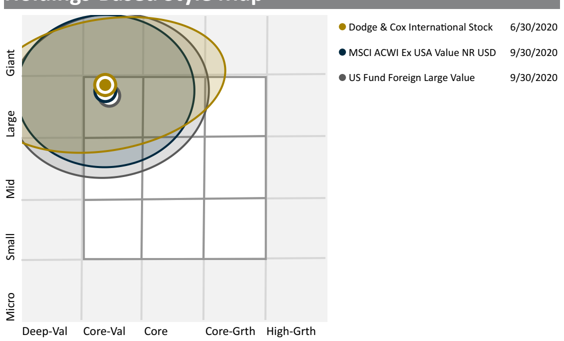
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Value Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



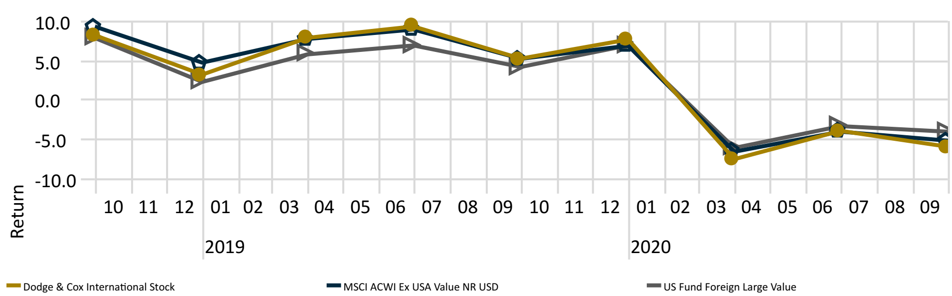
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Value Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI Ex USA Value NR USD



Dodge & Cox International Stock - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

	Inv	Bmk1
Return	2.21	2.14
Std Dev	18.03	15.78
Downside Deviation	2.94	0.00
Alpha	0.20	0.00
Beta	1.12	1.00
R2	95.77	100.00
Sharpe Ratio (arith)	0.06	0.06
Tracking Error	4.15	0.00

MFS International Growth R6

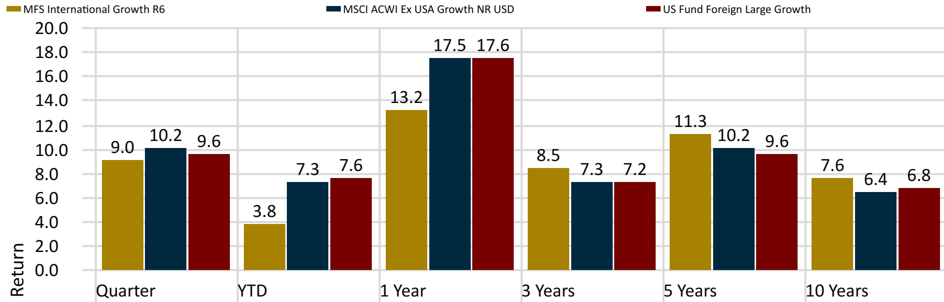
MGRDX

Key Information

Morningstar Category	US Fund Foreign Large Growth
Morningstar Rating Overall	★★★★
Inception Date	5/1/2006
Expense Ratio	0.74
Fund Size (Mil)	11,785.59
Portfolio Date	8/31/2020
Manager Name	Multiple

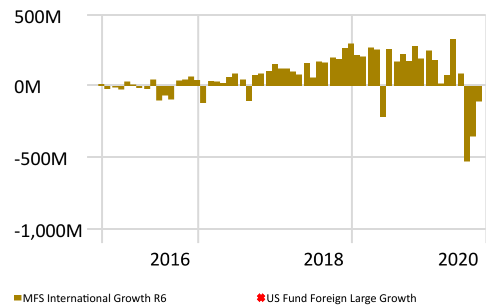
Returns

As of Date: 9/30/2020   Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

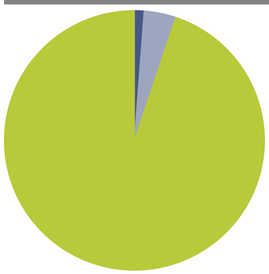


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



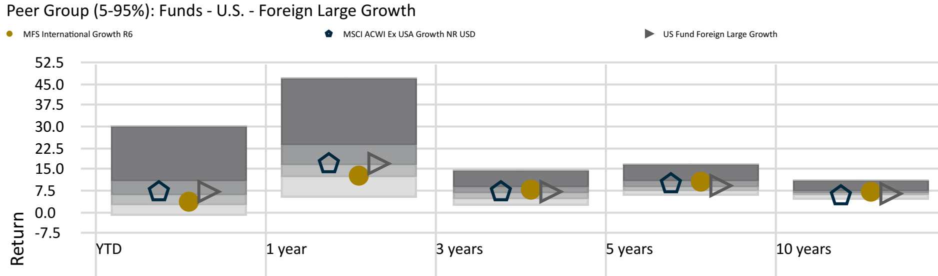
Asset Allocation



	%
Cash	1.2
US Equity	4.0
Non-US Equity	94.9
Total	**100.0**

Performance Relative to Peer Group

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

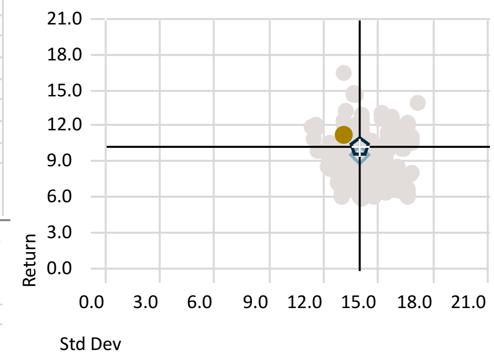


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS International Growth R6	3.80	3	13.18	3	8.47	2	11.26	1	7.64	2
MSCI ACWI Ex USA Growth NR USD	7.27	2	17.54	2	7.33	2	10.16	2	6.38	3
US Fund Foreign Large Growth	7.56	2	17.63	2	7.21	2	9.58	2	6.78	2

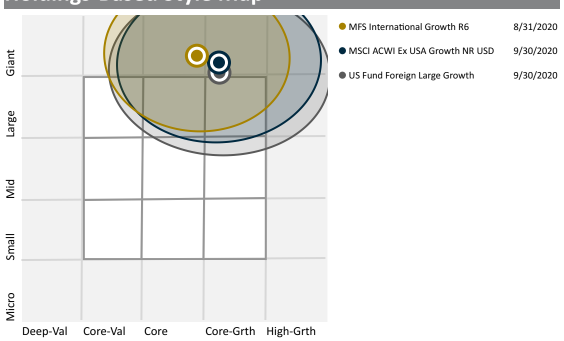
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Growth   Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD



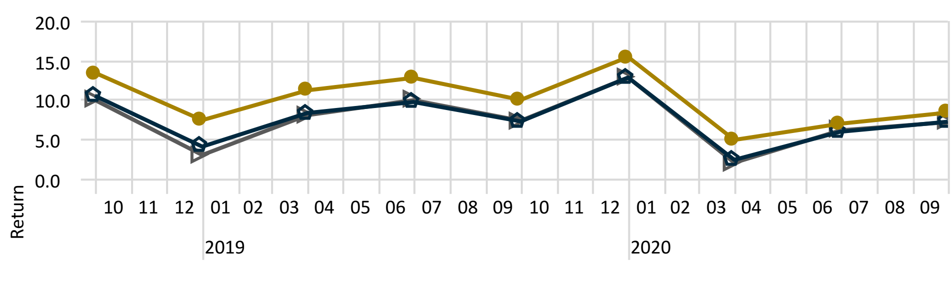
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Foreign Large Growth   Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD



MFS International Growth R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1
Return	11.26	10.16
Std Dev	13.13	13.98
Downside Deviation	1.89	0.00
Alpha	1.66	0.00
Beta	0.92	1.00
R2	95.86	100.00
Sharpe Ratio (arith)	0.77	0.64
Tracking Error	2.91	0.00

Hartford Schroders Emerging Mkts Eq F

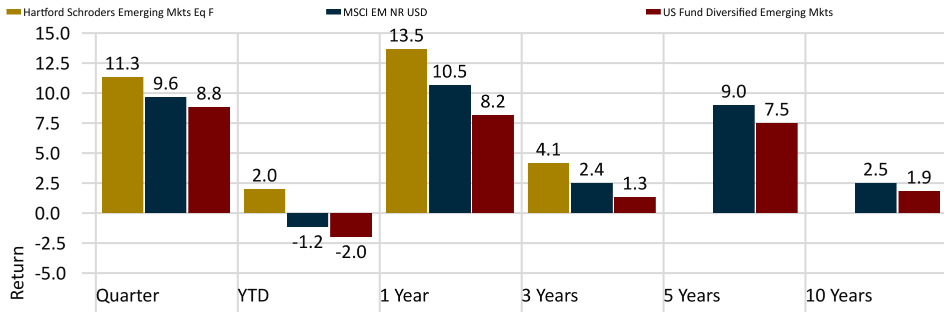
HHHFX

Key Information

Morningstar Category	US Fund Diversified Emerging Mkts
Morningstar Rating Overall	★★★★
Inception Date	2/28/2017
Expense Ratio	1.06
Fund Size (Mil)	4,235.56
Portfolio Date	8/31/2020
Manager Name	Multiple

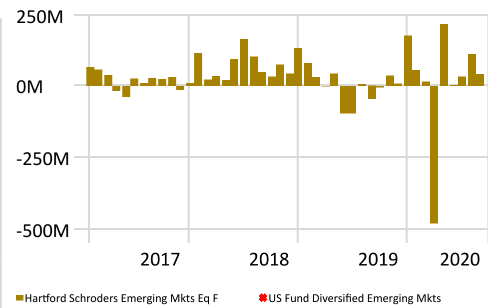
Returns

As of Date: 9/30/2020   Calculation Benchmark: MSCI EM NR USD

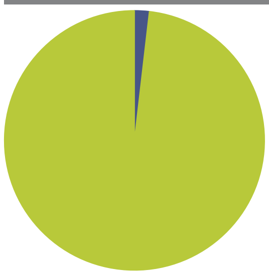


Monthly Estimated Fund-Level Net Flow

Time Period: 2/1/2017 to 9/30/2020



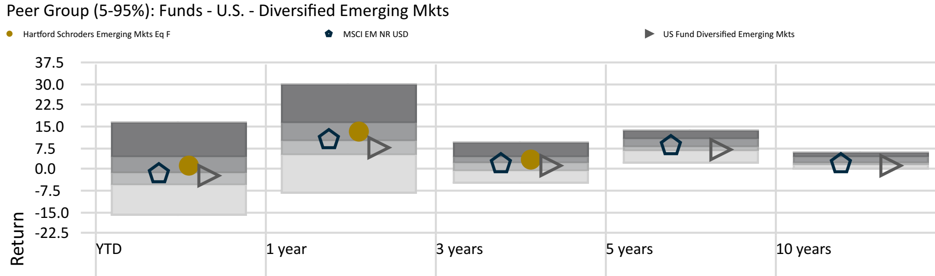
Asset Allocation



	%
Cash	1.8
Non-US Equity	98.2
Total	**100.0**

Performance Relative to Peer Group

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

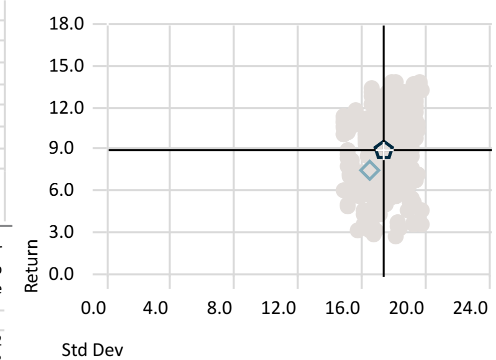


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Hartford Schroders Emerging Mkts Eq F	1.99	2	13.54	2	4.13	2				
MSCI EM NR USD	-1.16	3	10.54	2	2.42	2	8.97	2	2.50	2
US Fund Diversified Emerging Mkts	-1.96	3	8.16	3	1.32	3	7.49	3	1.87	3

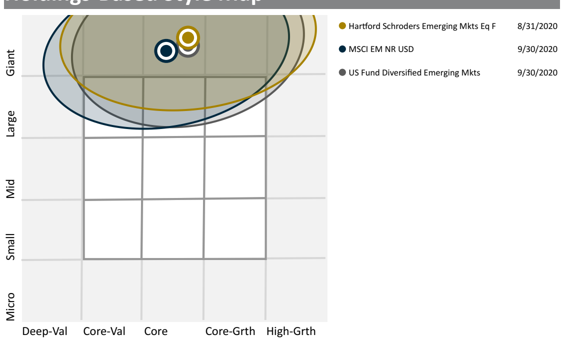
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts   Calculation Benchmark: MSCI EM NR USD



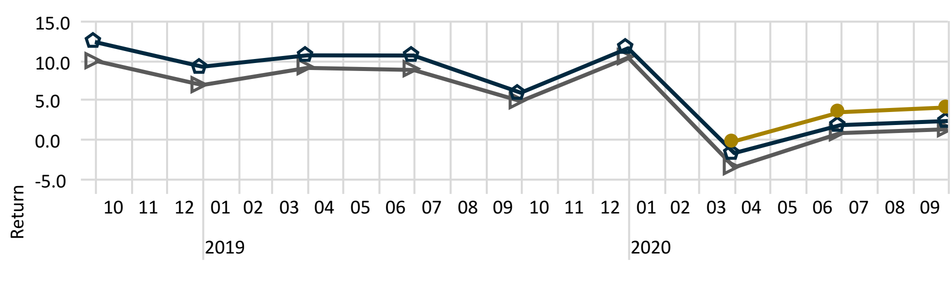
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - Diversified Emerging Mkts   Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI EM NR USD



Hartford Schroders Emerging Mkts Eq F - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI EM NR USD

	Inv	Bmk1
Return		8.97
Std Dev		17.36
Downside Deviation		0.00
Alpha		0.00
Beta		1.00
R2		100.00
Sharpe Ratio (arith)		0.45
Tracking Error		0.00

Source: Morningstar Direct, as of September 30, 2020 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.

HIGHMARK® CAPITAL MANAGEMENT

American Funds New Perspective R6

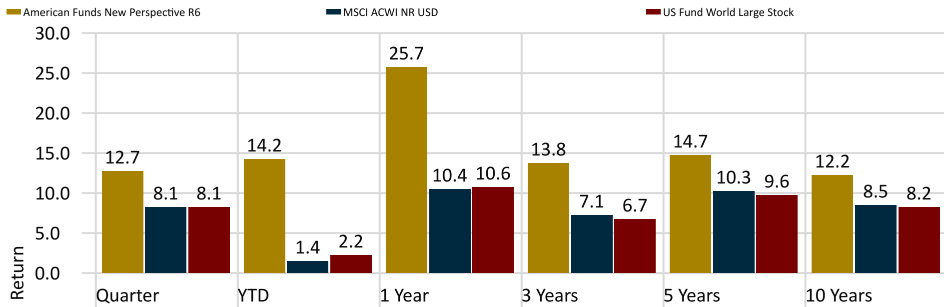
RNPGX

Key Information

Morningstar Category	US Fund World Large Stock
Morningstar Rating Overall	★★★★★
Inception Date	5/1/2009
Expense Ratio	0.42
Fund Size (Mil)	115,223.98
Portfolio Date	6/30/2020
Manager Name	Multiple

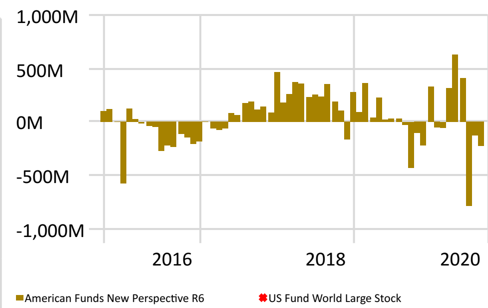
Returns

As of Date: 9/30/2020   Calculation Benchmark: MSCI ACWI NR USD

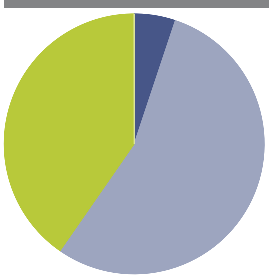


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



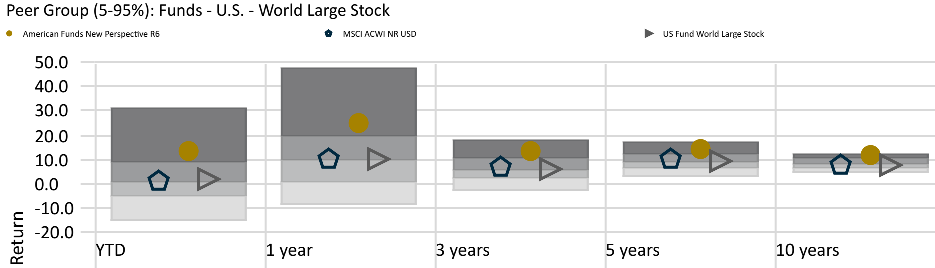
Asset Allocation



	%
Cash	5.1
US Equity	54.5
Non-US Equity	40.3
US Bond	0.0
Total	**100.0**

Performance Relative to Peer Group

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

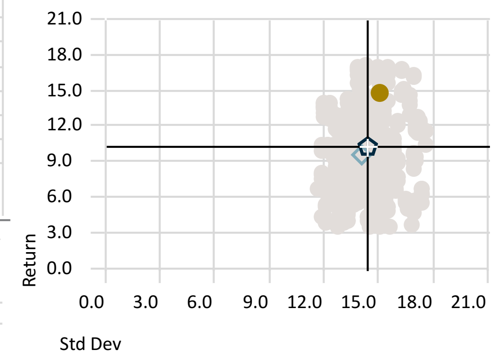


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
American Funds New Perspective R6	14.16	1	25.74	1	13.77	1	14.71	1	12.22	1
MSCI ACWI NR USD	1.37	2	10.44	2	7.12	2	10.30	2	8.55	2
US Fund World Large Stock	2.23	2	10.61	2	6.70	2	9.61	2	8.24	3

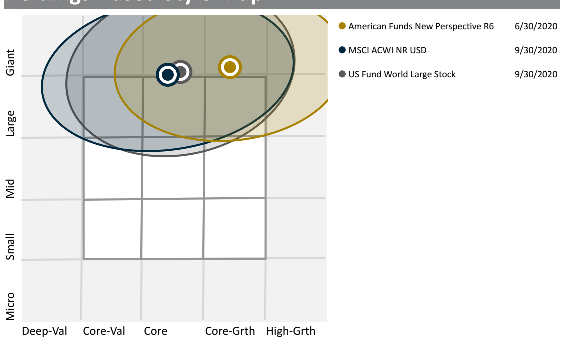
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - World Large Stock   Calculation Benchmark: MSCI ACWI NR USD



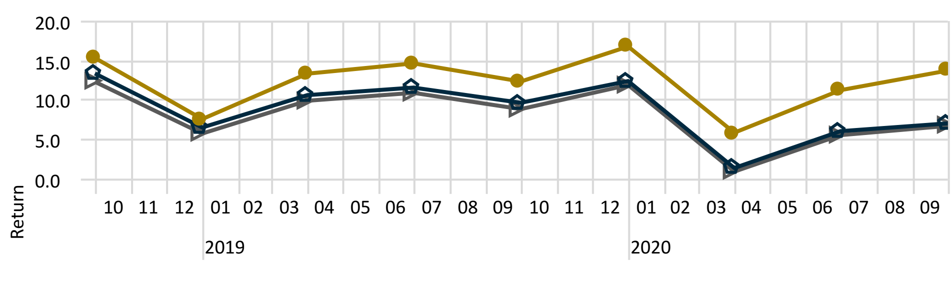
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - World Large Stock   Rolling Window: 3 Years 3 Months shift   Calculation Benchmark: MSCI ACWI NR USD



American Funds New Perspective R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI ACWI NR USD

	Inv	Bmk1
Return	14.71	10.30
Std Dev	15.11	14.42
Downside Deviation	1.76	0.00
Alpha	3.84	0.00
Beta	1.02	1.00
R2	95.07	100.00
Sharpe Ratio (arith)	0.90	0.63
Tracking Error	3.38	0.00

MFS Global Equity R6

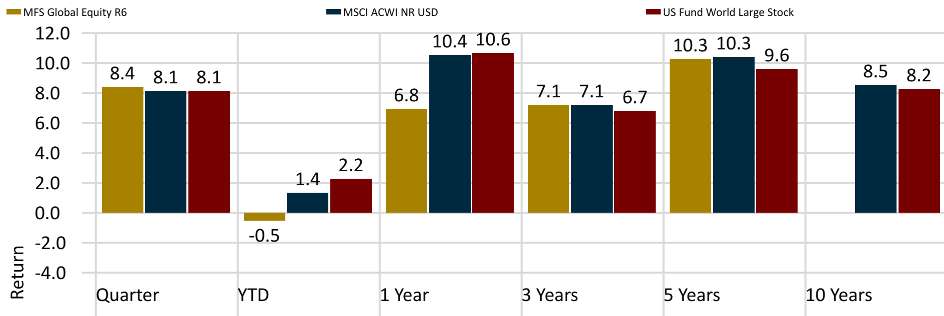
MWEMX

Key Information

Morningstar Category	US Fund World Large Stock
Morningstar Rating Overall	★★★
Inception Date	6/1/2012
Expense Ratio	0.82
Fund Size (Mil)	3,068.03
Portfolio Date	8/31/2020
Manager Name	Multiple

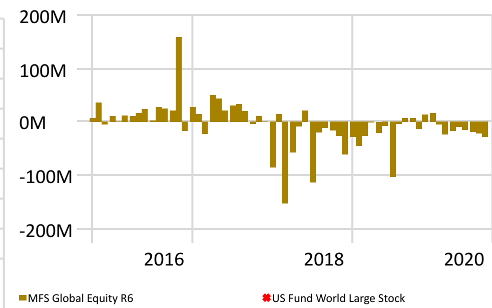
Returns

As of Date: 9/30/2020 Calculation Benchmark: MSCI ACWI NR USD

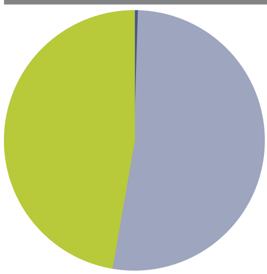


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



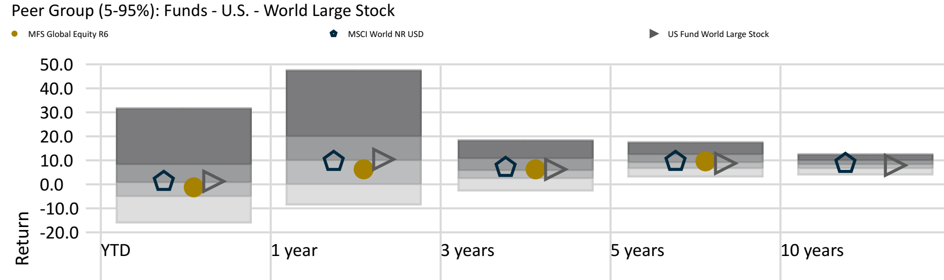
Asset Allocation



	%
Cash	0.5
US Equity	52.3
Non-US Equity	47.3
Total	**100.0**

Performance Relative to Peer Group

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

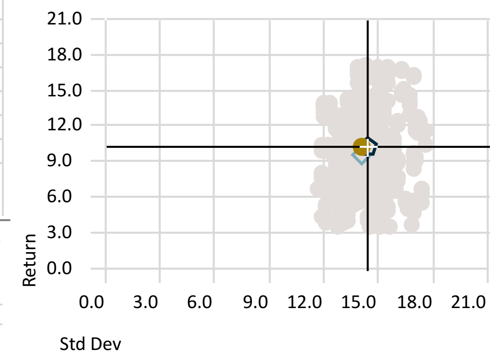


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS Global Equity R6	-0.49	3	6.83	3	7.10	2	10.25	2		
MSCI ACWI NR USD	1.37	2	10.44	2	7.12	2	10.30	2	8.55	2
US Fund World Large Stock	2.23	2	10.61	2	6.70	2	9.61	2	8.24	3

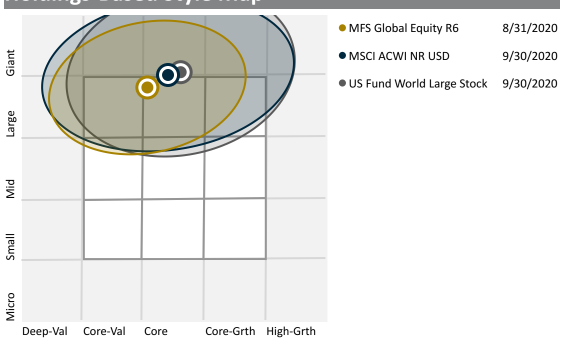
Risk-Reward

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - World Large Stock Calculation Benchmark: MSCI ACWI NR USD



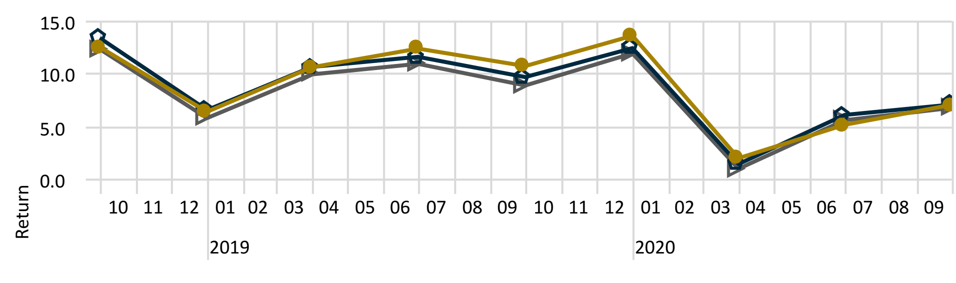
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Peer Group (5-95%): Funds - U.S. - World Large Stock Rolling Window: 3 Years 3 Months shift Calculation Benchmark: MSCI ACWI NR USD



MFS Global Equity R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: MSCI ACWI NR USD

	Inv	Bmk1
Return	10.25	10.30
Std Dev	14.05	14.42
Downside Deviation	1.88	0.00
Alpha	0.35	0.00
Beta	0.95	1.00
R2	96.00	100.00
Sharpe Ratio (arith)	0.65	0.63
Tracking Error	2.89	0.00

Source: Morningstar Direct, as of September 30, 2020 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

PTTRX

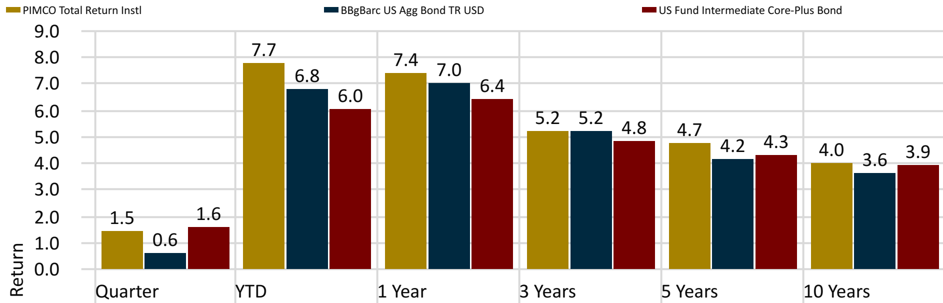
HIGHMARK® CAPITAL MANAGEMENT

Key Information

Morningstar Category	US Fund Intermediate Core-Plus Bond
Morningstar Rating Overall	★★★★
Inception Date	5/11/1987
Expense Ratio	0.70
Fund Size (Mil)	69,955.71
Portfolio Date	6/30/2020
Manager Name	Multiple

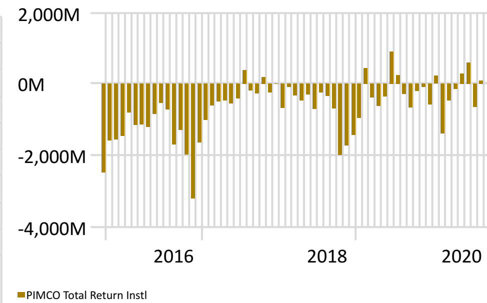
Returns

As of Date: 9/30/2020 Calculation Benchmark: BBgBarc US Agg Bond TR USD



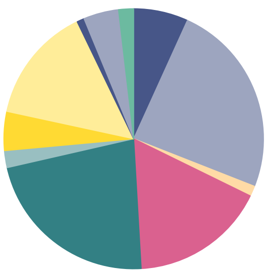
Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



PIMCO Total Return Instl - Fixed-Inc Sectors (Morningsta

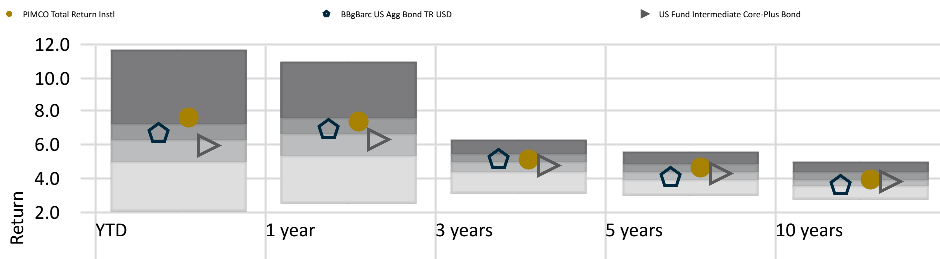
Portfolio Date: 6/30/2020



	%
Government	6.8
Government Related	24.2
Convertible	1.3
Corporate Bond	16.8
Agency Mortgage-Backed	22.4
Non-Agency Residential Mortgage-Backed	2.1
Asset-Backed	4.8
Cash & Equivalents	14.4
Swap	0.9
Forward/Future	4.4
Other	1.9
Total	**100.0**

Performance Relative to Peer Group

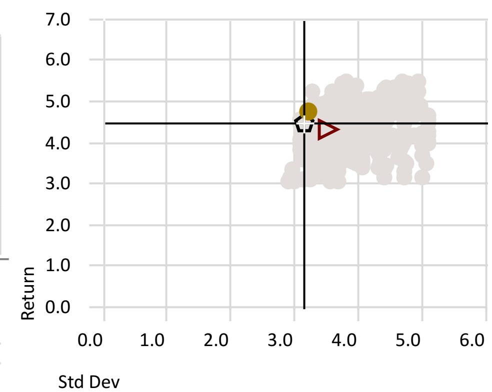
Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond Calculation Benchmark: BBgBarc US Agg Bond TR USD



	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
PIMCO Total Return Instl	7.74	1	7.42	2	5.21	2	4.74	2	3.98	2
BBgBarc US Agg Bond TR USD	6.79	2	6.98	2	5.24	2	4.18	3	3.64	3
US Fund Intermediate Core-Plus Bond	6.02	3	6.42	3	4.82	3	4.32	3	3.94	2

Risk-Reward

Time Period: 10/1/2015 to 9/30/2020



Morningstar Style Box - PIMCO Total Return Instl

Portfolio Date: 6/30/2020

Morningstar Fixed Income Style Box™

Not Available

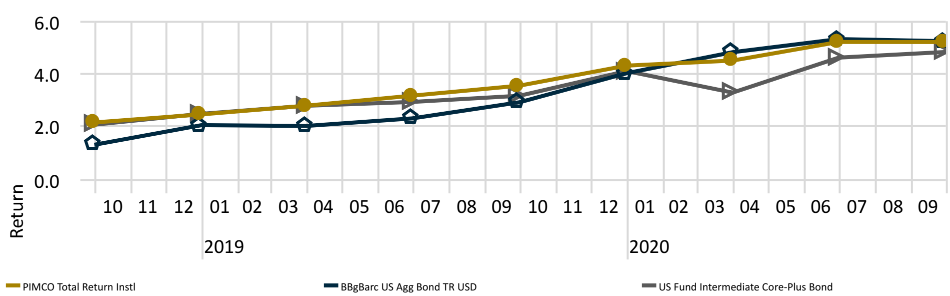
Fixed-Income Stats

Average Eff Duration	5.3
Average Eff Maturity	6.9
Average Coupon	3.8
Average Price	112.1

Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Agg Bond TR USD



PIMCO Total Return Instl - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Inv	Bmk1
Return	4.74	4.18
Std Dev	3.22	3.15
Downside Deviation	0.99	0.00
Alpha	0.73	0.00
Beta	0.94	1.00
R2	83.08	100.00
Information Ratio (geo)	0.41	
Tracking Error	1.34	0.00

Source: Morningstar Direct, as of September 30, 2020. 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.

PGIM Total Return Bond R6

PTRQX

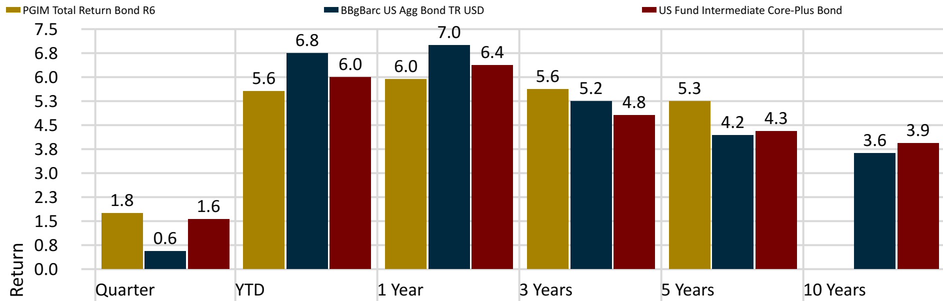
HighMark Capital Management

Key Information

Morningstar Category	US Fund Intermediate Core-Plus Bond
Morningstar Rating Overall	★★★★★
Inception Date	12/27/2010
Expense Ratio	0.39
Fund Size (Mil)	61,245.80
Portfolio Date	9/30/2020
Manager Name	Multiple

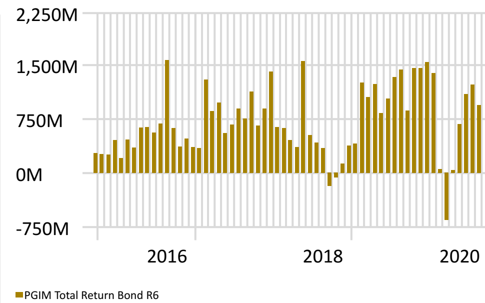
Returns

As of Date: 9/30/2020 Calculation Benchmark: BBgBarc US Agg Bond TR USD



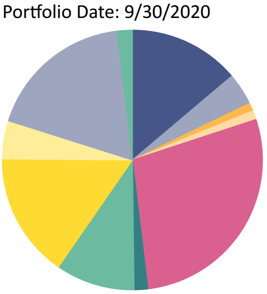
Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



PGIM Total Return Bond R6 - Fixed-Inc Sectors (Morning

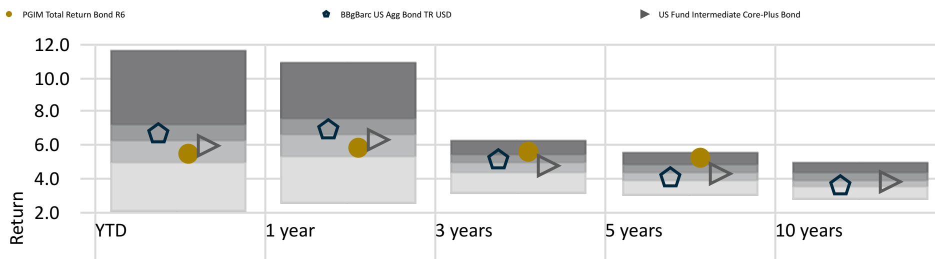
Portfolio Date: 9/30/2020



	%
Government	13.8
Government Related	4.0
Bank Loan	1.0
Convertible	1.1
Corporate Bond	28.1
Agency Mortgage-Backed	1.7
Commercial Mortgage-Backed	9.8
Asset-Backed	15.5
Cash & Equivalents	4.8
Forward/Future	18.2
Other	1.9
Total	**100.0**

Performance Relative to Peer Group

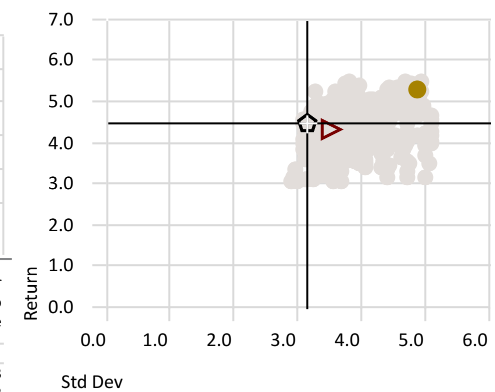
Peer Group (5-95%): Funds - U.S. - Intermediate Core-Plus Bond Calculation Benchmark: BBgBarc US Agg Bond TR USD



	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
PGIM Total Return Bond R6	5.59	3	5.96	3	5.64	1	5.30	1		
BBgBarc US Agg Bond TR USD	6.79	2	6.98	2	5.24	2	4.18	3	3.64	3
US Fund Intermediate Core-Plus Bond	6.02	3	6.42	3	4.82	3	4.32	3	3.94	2

Risk-Reward

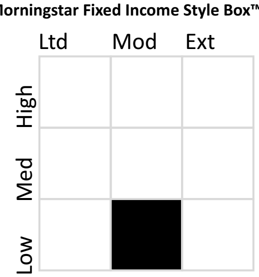
Time Period: 10/1/2015 to 9/30/2020



Morningstar Style Box - PGIM Total Return Bond R6

Portfolio Date: 9/30/2020

Morningstar Fixed Income Style Box™



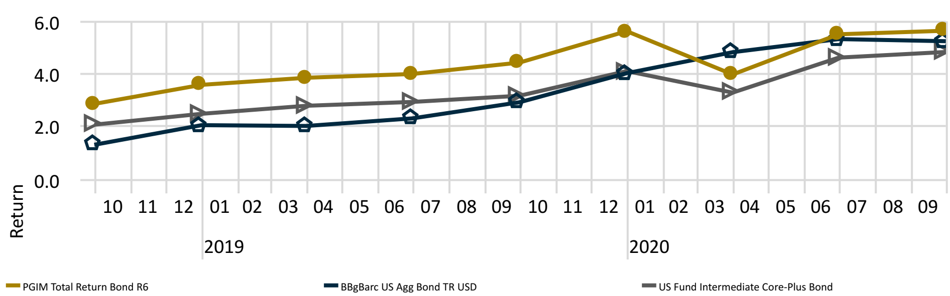
Fixed-Income Stats

Average Eff Duration	6.8
Average Eff Maturity	-
Average Coupon	3.7
Average Price	110.2

Rolling Returns

Time Period: 10/1/2015 to 9/30/2020

Rolling Window: 3 Years 3 Months shift Calculation Benchmark: BBgBarc US Agg Bond TR USD



PGIM Total Return Bond R6 - Risk

Time Period: 10/1/2015 to 9/30/2020

Calculation Benchmark: BBgBarc US Agg Bond TR USD

	Inv	Bmk1
Return	5.30	4.18
Std Dev	4.88	3.15
Downside Deviation	2.69	0.00
Alpha	0.44	0.00
Beta	1.24	1.00
R2	63.14	100.00
Information Ratio (geo)	0.35	
Tracking Error	3.05	0.00

BlackRock Event Driven Equity Instl

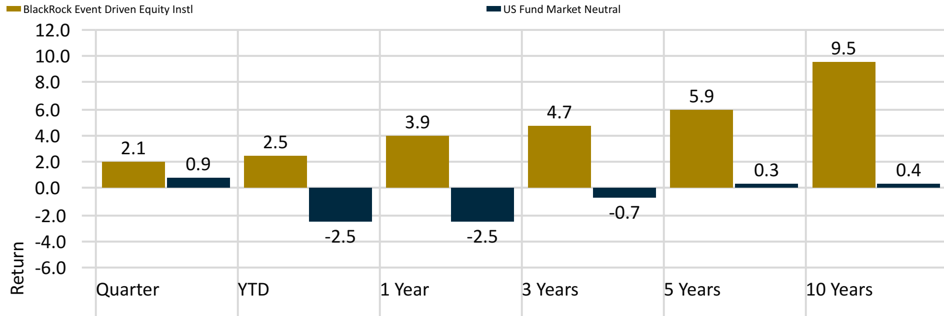
BILPX

Key Information

Morningstar Category	US Fund Market Neutral
Morningstar Rating Overall	★★★★★
Inception Date	12/19/2007
Expense Ratio	1.36
Fund Size (Mil)	5,748.93
Portfolio Date	8/31/2020
Manager Name	Mark McKenna

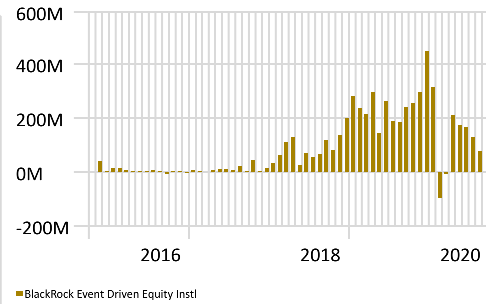
Returns

As of Date: 9/30/2020 Calculation Benchmark: US Fund Market Neutral



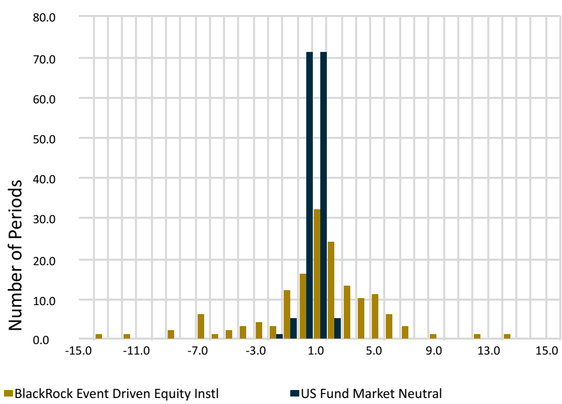
Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2015 to 9/30/2020



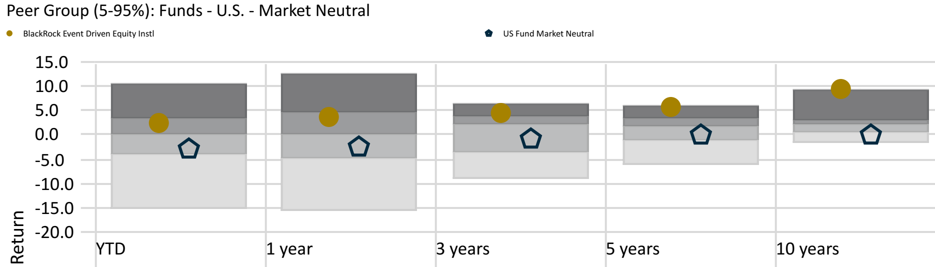
Return Distribution - BlackRock Event Driven Equity Instl

Time Period: Since Inception to 9/30/2020



Performance Relative to Peer Group

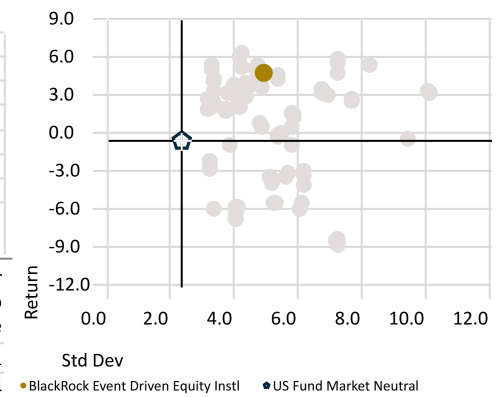
Peer Group (5-95%): Funds - U.S. - Market Neutral



	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
BlackRock Event Driven Equity Instl	2.47	2	3.93	2	4.74	1	5.86	1	9.51	1
US Fund Market Neutral	-2.54	3	-2.46	3	-0.69	3	0.31	3	0.37	4

Risk-Reward

Time Period: 10/1/2017 to 9/30/2020



Correlation Matrix

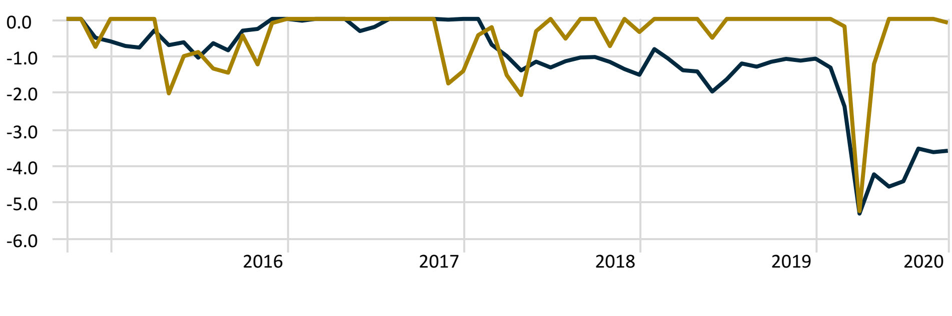
Time Period: 1/1/2008 to 9/30/2020

		1	2	3
1	BlackRock Event Driven Equity Instl	1.00		
2	BBgBarc US Agg Bond TR USD	0.02	1.00	
3	S&P 500 TR (1989)	0.81	0.03	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Drawdown

Time Period: 10/1/2015 to 9/30/2020



BlackRock Event Driven Equity Instl - Risk

Time Period: Since Inception to 9/30/2020

Calculation Benchmark: US Fund Market Neutral

	Inv	Bmk1	+/- Bmk1
Return	5.54	0.00	5.54
Std Dev	13.41	1.93	11.48
Downside Deviation	8.96	0.00	8.96
Alpha	7.41	0.00	7.41
Beta	2.88	1.00	1.88
R2	17.56	100.00	-82.44
Sharpe Ratio (arith)	0.37	-0.32	0.69
Tracking Error	12.75	0.00	12.75

Source: Morningstar Direct, as of September 30, 2020, 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 K

BSIKX

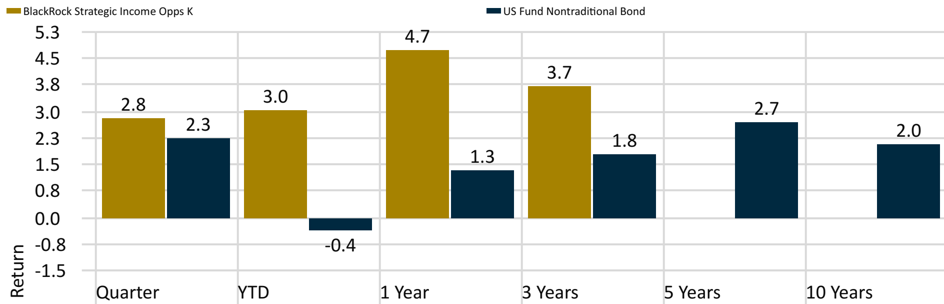
HIGHMARK® CAPITAL MANAGEMENT

Key Information

Morningstar Category	US Fund Nontraditional Bond
Morningstar Rating Overall	★★★★
Inception Date	3/28/2016
Expense Ratio	0.76
Fund Size (Mil)	32,763.03
Portfolio Date	7/31/2020
Manager Name	Multiple

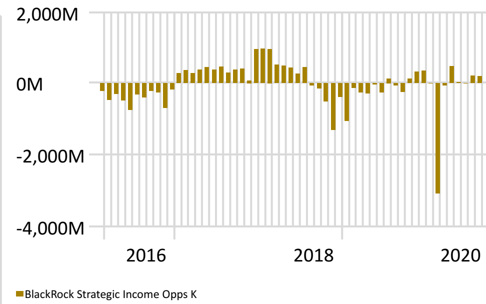
Returns

As of Date: 9/30/2020 Calculation Benchmark: US Fund Nontraditional Bond



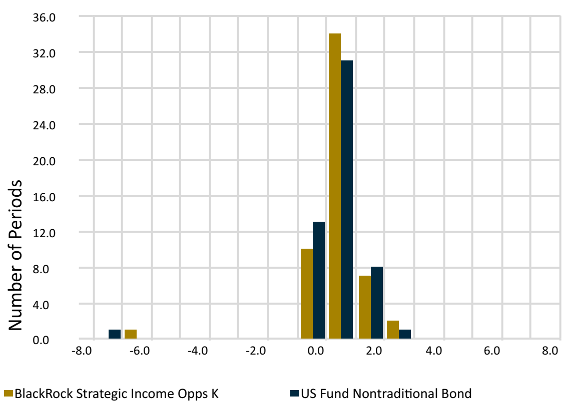
Monthly Estimated Fund-Level Net Flow

Time Period: 3/1/2016 to 9/30/2020



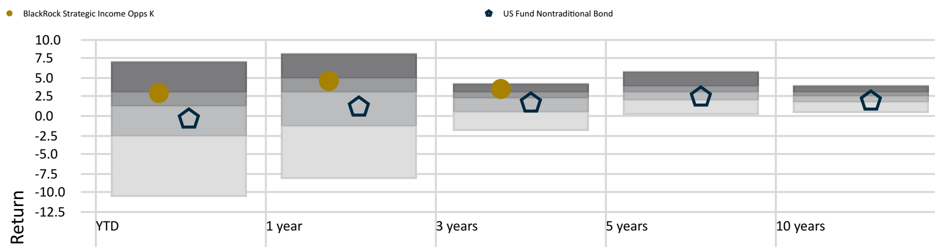
Return Distribution - BlackRock Strategic Income Opps K

Time Period: Since Inception to 9/30/2020



Performance Relative to Peer Group

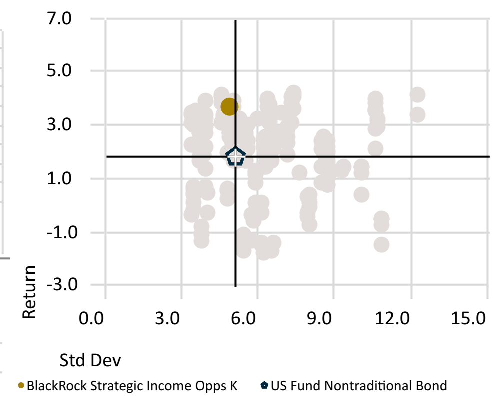
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond



	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
BlackRock Strategic Income Opps K	3.03	2	4.70	2	3.70	1				
US Fund Nontraditional Bond	-0.37	3	1.34	3	1.81	3	2.70	3	2.05	3

Risk-Reward

Time Period: 10/1/2017 to 9/30/2020



Correlation Matrix

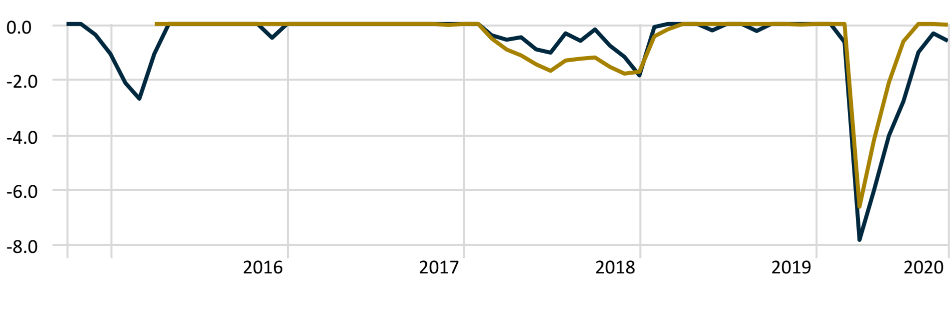
Time Period: 4/1/2016 to 9/30/2020

		1	2	3
1	BlackRock Strategic Income Opps K	1.00		
2	BBgBarc US Agg Bond TR USD	0.29	1.00	
3	S&P 500 TR (1989)	0.69	-0.02	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Drawdown

Time Period: 10/1/2015 to 9/30/2020



BlackRock Strategic Income Opps K - Risk

Time Period: Since Inception to 9/30/2020

Calculation Benchmark: US Fund Nontraditional Bond

	Inv	Bmk1	+/- Bmk1
Return	4.32	3.09	1.23
Std Dev	4.03	4.25	-0.22
Downside Deviation	0.62	0.00	0.62
Alpha	1.35	0.00	1.35
Beta	0.91	1.00	-0.09
R2	91.94	100.00	-8.06
Sharpe Ratio (arith)	0.75	0.43	0.33
Tracking Error	1.21	0.00	1.21

Eaton Vance Glb Macr Absolt Retrn R6

EGMSX

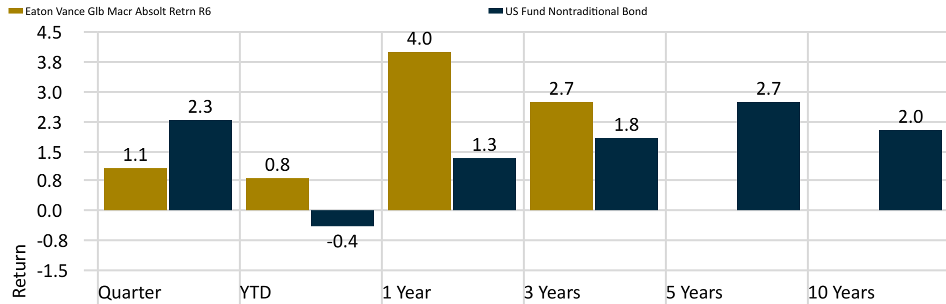
HIGHMARK® CAPITAL MANAGEMENT

Key Information

Morningstar Category	US Fund Nontraditional Bond
Morningstar Rating Overall	★★★
Inception Date	5/31/2017
Expense Ratio	0.69
Fund Size (Mil)	3,173.19
Portfolio Date	7/31/2020
Manager Name	Multiple

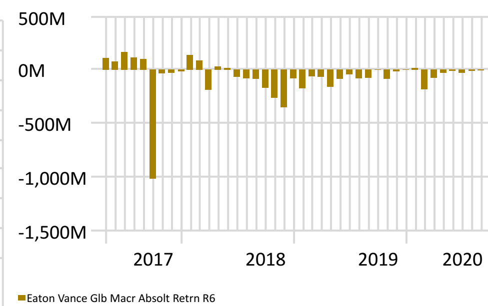
Returns

As of Date: 9/30/2020 Calculation Benchmark: US Fund Nontraditional Bond



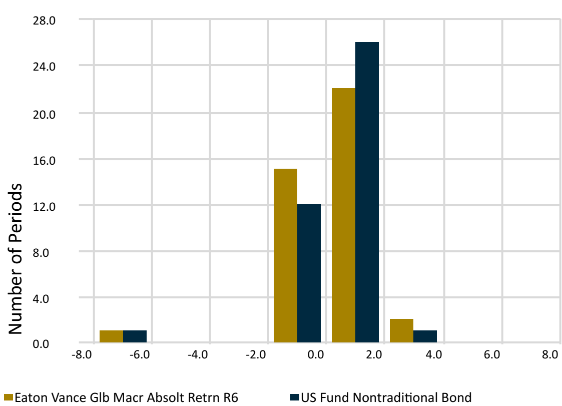
Monthly Estimated Fund-Level Net Flow

Time Period: 5/1/2017 to 9/30/2020



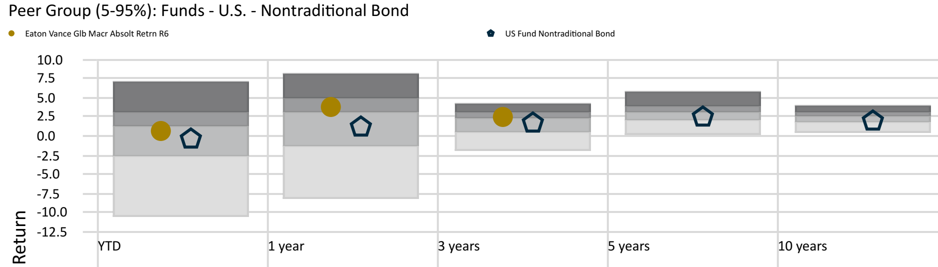
Return Distribution - Eaton Vance Glb Macr Absolt Retrn

Time Period: Since Inception to 9/30/2020



Performance Relative to Peer Group

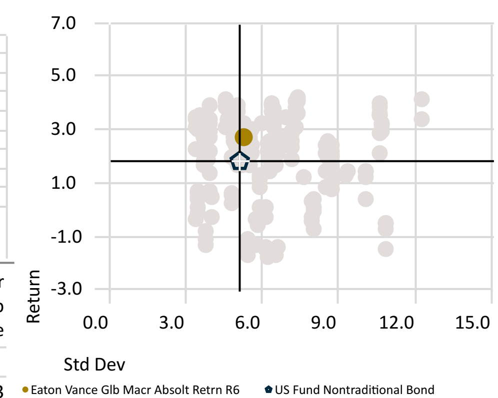
Peer Group (5-95%): Funds - U.S. - Nontraditional Bond



	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Eaton Vance Glb Macr Absolt Retrn R6	0.84	3	3.96	2	2.70	2				
US Fund Nontraditional Bond	-0.37	3	1.34	3	1.81	3	2.70	3	2.05	3

Risk-Reward

Time Period: 10/1/2017 to 9/30/2020



Correlation Matrix

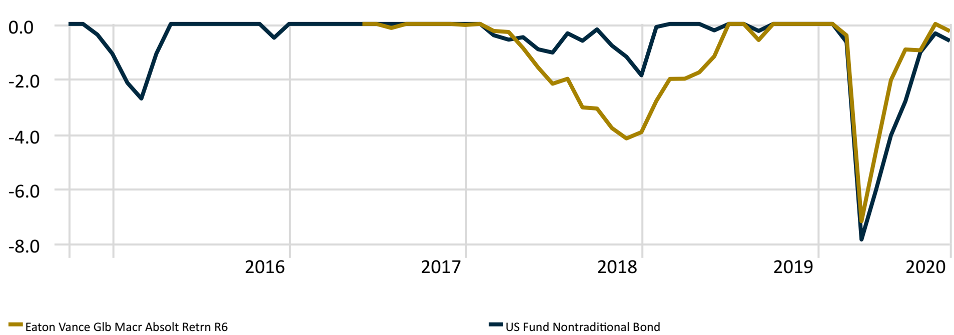
Time Period: 6/1/2017 to 9/30/2020

		1	2	3
1	Eaton Vance Glb Macr Absolt Retrn R6	1.00		
2	BBgBarc US Agg Bond TR USD	0.16	1.00	
3	S&P 500 TR (1989)	0.66	-0.01	1.00

1.00 to 0.80 | 0.80 to 0.60 | 0.60 to 0.40 | 0.40 to 0.20 | 0.20 to 0.00
0.00 to -0.20 | -0.20 to -0.40 | -0.40 to -0.60 | -0.60 to -0.80 | -0.80 to -1.00

Drawdown

Time Period: 10/1/2015 to 9/30/2020



Eaton Vance Glb Macr Absolt Retrn R6 - Risk

Time Period: Since Inception to 9/30/2020

Calculation Benchmark: US Fund Nontraditional Bond

	Inv	Bmk1	+/- Bmk1
Return	2.69	2.03	0.66
Std Dev	4.98	4.83	0.14
Downside Deviation	1.43	0.00	1.43
Alpha	0.69	0.00	0.69
Beta	0.94	1.00	-0.06
R2	83.03	100.00	-16.97
Sharpe Ratio (arith)	0.23	0.10	0.13
Tracking Error	2.08	0.00	2.08