

PARS: County of Contra Costa

Fourth Quarter 2020

**Presented by
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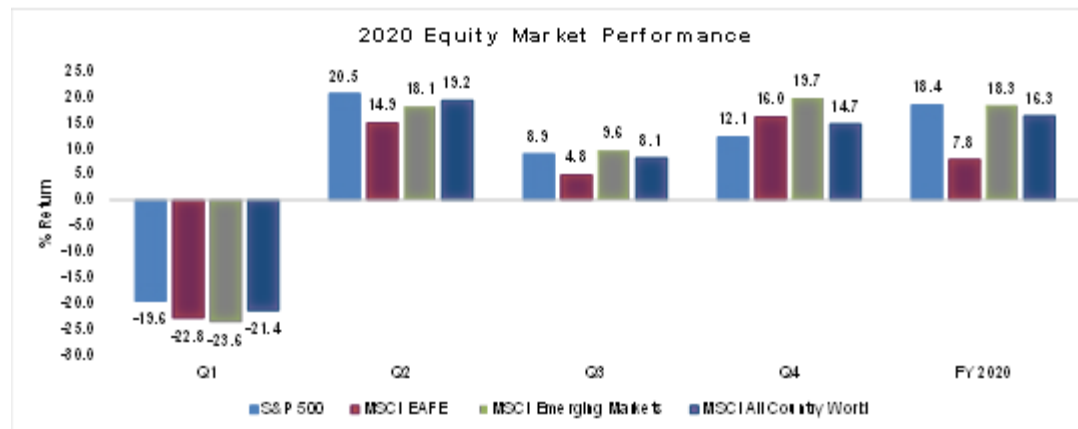
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Discussion Highlights

U.S. Economic and Market Overview

In keeping with the frenzied cadence of news flow in 2020, an eventful fourth quarter capped off a rollercoaster journey of a year that no one saw coming. A resurgence of COVID-19 cases in the U.S. and Europe was outshined by welcome news on vaccine approvals, a conclusion to the U.S. Presidential election, an additional round of fiscal stimulus and even a Brexit deal for good measure. Aside from the unfortunate spike in cases, the necessary ingredients for the global stock market to continue its monumental comeback were delivered as hoped. On balance, the good news also put upward pressure on longer-term interest rates as investors recalibrated for higher inflation and growth expectations. With the full year now in the history books, there are certainly many reasons why 2020 will not be associated with fond memories but, fortunately, full-year investment returns won't be one of them.

Most global equity and credit markets fully recovered losses from the February/March downturn, but many managed to post strong positive returns for the year – an improbable feat given the economic challenges created by the severely constraining countermeasures implemented to combat the spread of the virus. Often over the last three months, clients will ask us, “How can markets recover and continue to rise in the face of the pandemic?” While there is not one specific answer, the aggressive and enormous central bank interest rate and asset purchasing programs developed, have eased credit conditions and have allowed us to maintain an economy on life support. The result has been a boost to asset prices, and a suppression of yields to near record lows.

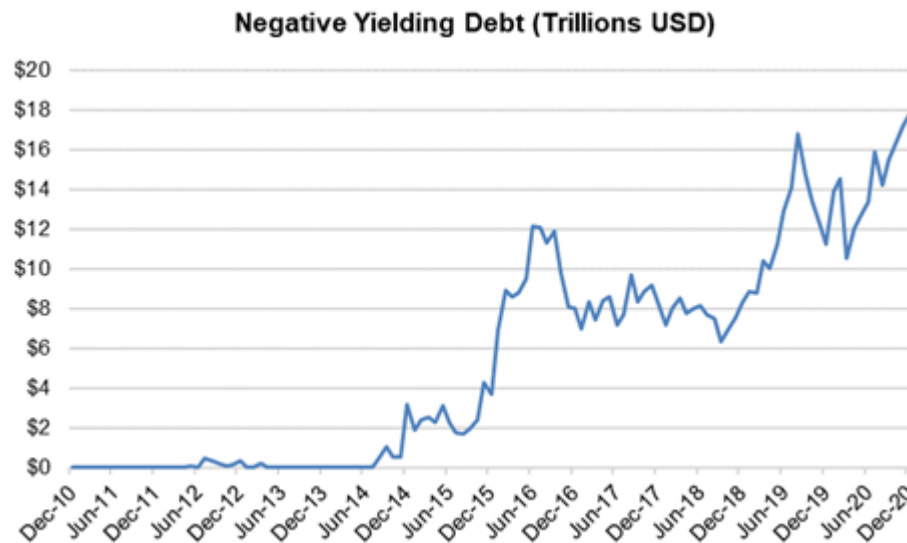


Source: Morningstar Direct

Former Federal Reserve Chairman Ben Bernanke best explains the theory and desired result of easy monetary policy through lower interest rates and quantitative easing, or central bank asset purchases, as follows:

“Easier financial conditions will promote economic growth. For example, lower mortgage rates will make housing more affordable and allow more homeowners to refinance. Lower corporate bond rates will encourage investment. And higher stock prices will boost consumer wealth and help increase confidence, which can also spur spending. Increased spending will lead to higher incomes and profits that, in a virtuous circle, will further support economic expansion.”¹

Financial policies to create a “virtuous circle” also encourage income-reliant investors to invest further out on the risk/return spectrum to generate the same income today that they generated before. This “crowding out” effect can force savers from ultra-low risk assets such as money market funds or U.S. Treasuries to seek riskier investment opportunities. Some central banks in Europe and Asia have taken crowding out to an extreme through negative interest rate policies, creating the ultimate crowding out environment resulting in roughly \$18 trillion worth of negative yielding financial assets globally. Combining this dynamic with the Fed’s new policy-making mandate to keep “lower for longer” short maturity interest rates; we believe the federal funds rate will likely hover near zero well into 2023. And the impact to the Plan will likely lead to lower investment returns from our fixed income investments over the next few years.



Source: Bloomberg, Bloomberg Barclays Global Aggregate Negative Yielding Debt Market Value USD Index

¹.Ben Bernanke, Aiding the economy: What the Fed did and why, Washington Post, November 4, 2010

Political Transition

With the Democratic Party having now taken over the Senate, albeit with a razor-thin majority, changes in tax policy and regulatory oversight might well be on the table. The potential for more expansive pandemic relief measures could also lead to an uptick in inflation. But with 60 Senate votes required to override potential Republican filibusters and pass bills, attention will shift to how moderates from both parties will react to the measures brought forward by the new administration and Congress.

In addition, the incoming Biden administration has begun to lay the foundation for an infrastructure bill that could help the economy heal from the pandemic. While the scope of the potential infrastructure bill is unclear today, we are hopeful that elements beyond constructing roads and bridges, such as expanding access to broadband and 5G, are part of the final package.

The November “Blue Wave” failed to materialize to a significant level, and Republicans did well “down ticket” in both state houses and the House of Representatives. The ambitions of Democratic progressives facing re-election in upcoming mid-terms might be tempered as legislative moderation could help with their re-election. There are several areas where both parties have indicated common ground going into 2021. That said, we are expecting corporate and income taxes to increase, but perhaps not until next year.

Finally, while the last several months have seen events in Washington D.C. take center stage, developments on the COVID-19 front will still be the major driver to both economic growth and capital market returns. Eagerly awaited vaccine approvals likely marked the beginning of the end of the pandemic. However, challenges still remain with respect to manufacturing, distribution, and implementation of vaccines throughout not only the United States, but the world.

Market Overview/Performance Discussion

Total Plan

The County of Contra Costa OPEB Plan returned 10.41% net of investment fees in the fourth quarter, which exceeded the County's Plan benchmark target of 9.97%. The Plan's equity segment gained 17.74%, led by a rebound in 'value' oriented investments. The Undiscovered Managers Behavioral Value Fund, representing small cap value investments, gained 43.26% in the fourth quarter, yet these gains barely brought the Fund back into positive territory for the year-to-date period (+3.62% 2020 calendar year return). Similarly, in the large cap segment, the Dodge & Cox Stock Fund (large cap value) was the leading gainer within the large cap segment in the quarter, up 20.86%. International equities also aided returns, with the Plan's allocation to emerging market equity manager Hartford Schroder (+21.37%) strongly outperforming the benchmark. The Dodge & Cox International Fund (+24.69%) and the American Funds New Perspective Fund (+17.21%) both posted performance that was in the top quartile of their respective international peer groups. In general, all equity categories posted double digit returns in the quarter, with the exception of our REIT equity investments, which still posted an attractive 9.06% return.

With capital markets in a 'risk-on' environment, many of the trends witnessed in the third quarter, carried over into the fourth quarter. U.S. Treasury returns, as measured by the Bloomberg Barclays Treasury Index (-0.8%) lagged both investment grade bonds and high-yield fixed income. The Bloomberg Barclays U.S. Corporate Bond Index returned 3.1% and the ICE BofA U.S. High Yield Master II Index returned 6.5%. Our fixed income segment gained 1.26% in the fourth quarter, vs. the benchmark target of 0.67%. Plan performance was supported by all managers outperforming the benchmark, and with the Plan maintaining roughly a -3% underweight to bonds. Finally, while our returns in the alternative investment segment underperformed the benchmark in the quarter (3.65% vs. 4.39% Wilshire Liquid Alternative Index), the absolute return generated exceeded both fixed income and cash investments in the quarter.

Domestic Equity

For those investors that had been patiently waiting for a relative recovery in value stocks, the fourth quarter saw value outperform growth for the first time in seven quarters. Large cap value outperformed by almost 500 basis points, and small cap value bested growth by nearly 300 basis points. In anticipation of an economic reopening in 2021, catalyzed by the Covid-19 vaccine roll-out, economically sensitive cyclical stocks surged higher. The powerful combination of potential for additional government stimulus and a vaccine-led demand recovery, also drove inflation expectations higher. Value's overweight to cyclical companies resulted in the style's outperformance in the quarter.

Driving the value outperformance were the cyclical sectors that had lagged the market up until the third quarter. Energy (+28%), Financials (+23%), and Industrials (+16%) all surged higher. While all sectors were in the green, the laggards were in the more conservative sectors including Consumer Staples (+6%), and Utilities (+7%). Riskier economically sensitive small and mid-cap stocks' outperformance over large cap gave further evidence of investors anticipating a cyclical recovery.

Throughout the quarter, there were signs building of increased speculation in the stock market. Special Purpose Access Companies (SPAC's) are vehicles for private companies to be taken public as an alternative to Initial Public Offerings (IPO's). Traditionally, more speculative companies use SPAC's to go public. SPAC's saw a 6-fold year-over-year increase in market value issuance for 2020.² Second, valuations in some areas are extremely high as the number of companies with over \$500 million market cap that have price-to-sales ratio greater than 10x doubled over the last 3 months.³ Third, the use of margin debt by individual investors, which is used to purchase stocks with borrowed funds, has steadily risen. Finally, Bitcoin and other digital currencies have seen a meteoric rise in price over the last few months. Some might point to these speculative investments, as signs of market frothiness. We believe speculation is concentrated in specific industries and market segments. In general, we continue to view equities as attractive relative to fixed income.

- **The Plan's large cap equity segment returned 13.93% in the quarter, which slightly exceeded the Russell 1000 Index return of 13.69%.**
 - The iShares Russell 1000 ETF 13.65% in the quarter.
 - The Columbia Contrarian Core Fund returned 14.2% in the quarter, which outperformed the benchmark. The Fund ranked in the 28th percentile of the Morningstar U.S. Large Cap Blend Universe.
 - The Harbor Capital Appreciation Fund returned 12.62% in the quarter, which exceeded the Russell 1000 Growth Index's return of 11.39%. The Fund ranked in the 43rd percentile of the Morningstar U.S. Large Growth Universe.
 - The T. Rowe Price Growth Stock Fund returned 12.03% in the quarter, which exceeded the Russell 1000 Growth Index. The Fund ranked in the 50th percentile of the Morningstar U.S. Large Growth Universe.
 - The Dodge and Cox Stock Fund gained 20.86% in the quarter, and outperformed the Russell 1000 Value Index's return of 16.25%. The Fund ranked in the 11th percentile of the Morningstar U.S. Large Value Universe.
 - The Vanguard Growth and Income Fund gained 12.49% in the quarter, which lagged the Russell 1000 Index. The Fund ranked in the 46th percentile of the Morningstar U.S. Large Blend Universe.
 - The iShares S&P500 Value ETF returned 14.44%, which lagged the Russell 1000 Value Index.
- **The mid cap equity segment returned 19.87% in the quarter, which was in-line with the Russell Mid Cap Index return of 19.91%.**
 - The iShares Russell Mid Cap ETF returned 19.85% in the quarter.

² SPAC IPO Transactions Statistics - by SPACInsider

³ Bond Vigilantes Are Giving Biden's Stimulus a Pass for Now - Bloomberg

Domestic Equity (Continued)

•**The small cap equity segment returned 32.15% in the quarter, which outperformed the Russell 2000 Index return of 31.37%.**

- The Victory RS Small Cap Growth Fund returned 22.57% in the quarter, which trailed the Russell 2000 Growth Index return of 29.61%. The fund ranked in the 86th percentile of the Morningstar U.S. Small Growth Universe.
- The Undiscovered Managers Behavioral Value Fund returned 43.26% in the quarter, and outperformed the Russell 2000 Value Index's return of 33.36%. The Fund ranked in the 1st percentile of Morningstar's U.S. Small Value Universe
- The iShares Russell 2000 Index ETF returned 31.36% in the quarter.

Real Estate Equity

The Wilshire REIT Index returned 10.62% in the fourth quarter. Despite posting a double digit return, REITs were still the lowest contributing equity asset class during the quarter. Divergence in performance was seen in the quarter as the segments which had lagged year to date: office (+16.6% 4Q return), lodging and leisure (+46.9% 4Q return), regional malls (+37.3% 4Q return) and healthcare (+15.4% 4Q return) rallied considerably, on hopes that break-throughs on the vaccine front would usher in a re-opening of the economy. Conversely, while these lagging sectors year-to-date rallied, the two stalwart sectors: industrial (+2.77% 4Q return) and data centers (-3.9% 4Q return) gave back some of the gains earned in 2020. In reflection of what is hopefully the beginning of the end of the pandemic, we added 1% to our REIT allocation in the quarter. We still maintain a small underweight to REITs, but it is our belief that with the roll out of vaccines, we will see office workers return (somewhat) to the office, families booking vacations, workers going back to work and paying their apartment rent, and senior living facilities able to protect their residents and improve vacancy trends.

•**The Plan's REIT equity returned 9.06% in the quarter, which trailed the Wilshire REIT Index return of 10.62%**

International/Global Equity

Both developed and emerging international equity markets outperformed the S&P 500 Index for the quarter. On a quarterly basis, one would have to go back to fourth quarter of 2018 for the last time developed international market returns were better than domestic. It was the second quarter in a row that emerging markets outperformed the U.S. Several emerging market countries have more successfully managed through the Covid-19 challenge, resulting in less economic contraction. In particular, China and Taiwan are expected to actually see GDP growth for 2020. However, most emerging markets shared similar experiences with the U.S. and other developed markets with rising case counts throughout the quarter.

International/Global Equity (Cont.)

Despite many international economies weakening, global markets moved higher in anticipation of a world-wide cyclical recovery sometime in 2021. Moreover, some export oriented international markets benefitted partly from the incremental positive that potentially a Biden administration's trade policies would be less hawkish than the Trump administration. Finally, U.S. dollar weakness also contributed to international gains.

The top developed market performers for the quarter included Spain (+24%), Japan (+18%), and Italy (+17%). Both Spain and Italy bounced back after underperforming earlier in the year. Japan's stimulus measures contributed to strong returns. The relative underperformers were regions that had generally outperformed earlier in the year including Germany (+7%), Finland (+7%), and Canada (+9%). For emerging markets, Turkey (+29%), India (+26%), and Brazil (+26%) led as these countries' relatively greater commodity exposure contributed to the outperformance. Many investors believe that the significant global stimulus that we have witnessed in 2020, has set the stage for higher inflation, and point to emerging markets as a potential beneficiary. China (+8%), South Africa (+8%), and Malaysia (+9%) provided relative underperformance in the quarter.

•The Plan's international/global equity segment returned 16.57% in the quarter. This return outperformed the MSCI EAFE Index return of 16.05% and the MSCI ACWI Index return of 14.68%.

- The iShares Core MSCI EAFE Index ETF returned 16.27% in the quarter.
- The Dodge & Cox International Stock Fund returned 24.69% in the quarter and outperformed the MSCI EAFE Index. The Fund ranked in the 5th percentile of the Foreign Large Value Universe as measured by Morningstar.
- The MFS International Growth Fund returned 11.58% in the quarter which underperformed the MSCI EAFE Index. The Fund ranked in the 84th percentile for foreign large growth managers as measured by Morningstar.
- The iShares MSCI ACWI Index ETF returned 14.71% in the quarter.
- The American Funds New Perspective Fund recorded a 17.21% return in the quarter, which exceeded the MSCI ACWI Index and ranked in the 26th percentile within the Morningstar World Large Stock Universe
- The MFS Global Equity R6 Fund gained 14.81%, which barley exceeded the benchmark and ranked in the 45th percentile of the Morningstar World Large Stock Universe.
- The Hartford Schroders Emerging Market Equity Fund returned 21.37% during the quarter which outgained the MSCI Emerging Market benchmark return of 19.7%. The Fund ranked in the 25th percentile of the Morningstar Diversified Emerging Market Universe.

Fixed Income

Risk assets remained a beneficiary of central bank stimulus as U.S. fixed income markets continued to rebound in the fourth quarter. The market seemed to ignore rising virus counts, renewed lockdowns, and the Senate run-off election in Georgia, and instead focused on positive vaccine developments and the potential for further fiscal stimulus. At its December meeting, the Federal Reserve kept the Fed Funds target rate at 0.00%-0.25%, and anticipated keeping short term rates near zero well into 2023, consistent with their central tendency forecast and new policy making framework. Although the Fed's new corporate bond buying facilities expired at year-end, many believe it would be reinstated as a backstop if needed. Further, the Fed maintained their \$120 billion per month asset purchase program (\$80 billion U.S. Treasury and \$40 billion MBS) for the foreseeable future. The Bloomberg Barclays Aggregate Bond Index returned 0.67% for the quarter, primarily due to the rally in credit, despite 10-year Treasuries rising 22 bps to end the quarter at a 0.92% yield. For the year, the Aggregate Index gained 7.51%, outperforming comparable Treasuries by 28 bps.

Investment-Grade corporate bonds posted impressive Q4 gains to finish the year on a high note, generating a return of 3.05%, outperforming similar duration Treasuries by +411 basis points. The credit spread on the Bloomberg Barclays U.S. Investment Grade Index tightened 40 basis points during the quarter to a spread of 96, with the Index yield shrinking to a record low 1.74%. The credit spread on the index is now only 11 basis points wide of the post financial crisis tight level of 86, achieved on February 1st, 2018. During the quarter, BBB rated credit and long duration performed the best. From a credit fundamental standpoint, we believe investment grade credit fundamentals have troughed and are now set to improve, while supply and demand technicals remain extremely strong. Despite record levels of corporate bond new issuance, retail buying was strong while foreign demand for U.S. bonds was insatiable due to substantial interest rate differentials (foreign vs. U.S.) and extremely low foreign currency hedging costs. For all of 2020, Investment Grade corporate bonds gained 9.89% and outperformed US Treasuries by 49 basis points.

High yield bonds continued their impressive rally in the 4th quarter, with the Bloomberg Barclays High Yield Bond Index closing the year at a credit spread of 360, 157 basis points tighter during the quarter and only 24 basis points wide of where the index began the year. The high-yield Index returned 6.45% for the fourth quarter, outperforming Treasuries by 669 basis points. High-yield rallied on optimism for further stimulus, vaccine hopes, the insatiable demand for yield from both U.S. and foreign investors, and ample access to cheap funding. For the year, high-yield bonds made a full circle from the pandemic lows to finish ahead 7.11% while generating an excess return of 225 basis points.

Portfolio performance benefited significantly from the overweight to corporate credit in the latter half of 2020, as well as industry allocation and security selection. Further, we instituted short duration positioning relative to the index in Q4 that added to performance. While we remain overweight corporate credit, we are reducing the overweight due to less favorable valuations, and are continuing to focus on opportunities within industry and issuer selection as well as credit curve positioning. Energy and Materials holdings, including Enterprise Products, Suncor Energy, Kinder Morgan, Enbridge and DuPont, were notable outperformers in the quarter. During the period, we added exposure to insurance, high quality REITs, utilities, and regional financials due to attractive valuations and stable or improving fundamentals.

Fixed Income (Cont.)

From a curve structure standpoint, we are slightly overweight the intermediate part of the curve and underweight longer maturities, as long rates have room to steepen on the expectation of a gradual economic recovery. Duration positioning remains modestly below the index given our expectation of additional stimulus, higher deficits and increased Treasury supply, partially offset by our expectation of continued strong demand from overseas investors.

•The Plan's fixed income segment returned 1.26% in the quarter, which exceeded the Bloomberg Barclays Aggregate Index return of 0.67%.

- The separately managed fixed income portfolio returned 1.05% which beat the benchmark. The portfolio would have ranked approximately in the 40th percentile of the Morningstar U.S. Intermediate Term Bond Universe.
- The PIMCO Total Return Bond Fund posted a 1.06% return in the quarter, which ranked in the 82nd percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe. The Fund outperformed the Index.
- The Prudential Total Return Bond Fund returned 2.38% in the quarter. This ranked in the 23rd percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe and outperformed the benchmark.
- The Pimco High-Yield Bond Fund was added to the Plan on December 1. For the month of December, the Fund returned 1.52%.

Alternative Investments

The Alternatives portion of the Plan returned 3.65% which trailed the Wilshire Liquid Alternative Index return of 4.39%. All three of the Plan's managers posted positive returns, and outperformed both cash returns and the intermediate-term fixed income benchmark in the quarter. The Eaton Vance Global Macro Fund returned 2.78%. Most global regions were additive to performance with Asia, Western Europe, the Middle East and Africa, and Latin America aiding performance the most. Long positions in the South Korean Won, Icelandic equities, Romanian sovereign credit, and Egyptian sovereign credit were the largest contributors to performance. Notable detractors in the quarter were a short position in oil (which rose in price in the fourth quarter) and short positions in both the South African Rand and South African credit. At quarter-end, the fund was net long versus both the U.S. dollar and the Euro.

The Blackrock Strategic Income Fund was the leading performing fund in the alternative space in the fourth quarter, gaining 4.13%. Key contributors were Asia/European credit investments (+1%), emerging market debt investments (+.58%) high yield credit (+.45%) investment grade debt (+.33%) and structured products (+.45%). With risk assets gaining in the quarter, the managers slightly reduced their exposure to emerging market debt (19% of Fund assets as of quarter-end) and high yield investments (11% of Fund assets as of quarter-end). Duration for the Fund is at 3 years, with half of the exposure coming from the U.S.

Alternative Investments (Cont.)

The Blackrock Event Driven Fund gained 3.74%. Hard catalyst and soft catalyst events were roughly equal in terms of performance contribution in the quarter. With respect to 'hard catalyst' (announced mergers) three mergers closed within the quarter. A further hard catalyst winner was the Allied Universal/G4S merger which gained as investors anticipated an increased offer from an outsider bidder. Soft catalyst investments in Howmet contributed to performance as the company continued to execute on margin initiatives. On the negative side, a credit investment in AMC Entertainment detracted from performance as the company warned that it could run out of cash in January if it does not raise additional capital or if theater attendance does not improve.

- **The alternative investment segment returned 3.65% in the quarter, which trailed the Wilshire Liquid Alternatives Index return of 4.39%.**
 - The BlackRock Strategic Income Opportunity Fund returned 4.13%, which exceeded the benchmark, and ranked in the 34th percentile of Morningstar's Non-Traditional Bond Universe.
 - The Eaton Vance Global Macro Absolute Return Fund gained 2.78% which ranked in the 63rd percentile of Morningstar's Non-Traditional Universe. The Fund lagged the benchmark.
 - The BlackRock Event Driven Equity Fund returned 3.74% in the quarter and ranked in the 24th 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 57% equities, 39.5% bonds, 3% alternatives, and 0.5% cash. This represents a modest 1% increase in our equity allocation relative to last quarter. We reduced our fixed income allocation by 1%, which funded a 1% increase to REIT equity. Additionally, within the equity segment, we decreased our large cap allocation by 1%, and increased by 1% our small cap equity investments.

In December, we initiated a 1% allocation to the Pimco High-Yield Fund. High yield spreads continue to offer value as investors search for yield in a low interest rate environment. The continued roll-out of vaccines and an expected decrease in the level of defaults should support high yield investments.

Economic and Market Forecasts - January 2021

	2021	2022
	Assumptions	Assumptions
GDP	4.5% - 5.5%	3.4% - 4.4%
S&P500 earnings	\$165 - \$175	\$190 - \$210
Unemployment	5.7% - 6.4%	4.8% - 5.5%
Core PCE Inflation	1.8% - 2.0%	1.8% - 2.0%
Fed Funds Target	0.0% - 0.25%	0.0% - 0.25%

Manager Watch List

<i>Name of Fund</i>	<i>Date on watch list</i>	<i>Date exiting watch list</i>	<i>Recommendation</i>	<i>Rationale</i>
<i>Dodge & Cox International</i>	3Q 2018	4Q2020	Remove from Watch list	With the strong 4 th quarter 2020 performance, the fund has moved above the median peer group ranking for the 1-year, 3-year, and 5-year time periods. The 5-year peer ranking within the Morningstar Foreign Large Value Universe is in the 24 th percentile.
<i>Highmark Capital Fixed Income team</i>	4Q2020		Retain on watch	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. The first two quarters have been encouraging with respect to performance and investment discipline.
<i>Undiscovered Managers Behavioral Value Fund</i>	4Q2020		Retain on watch	The extremely strong return of 43.26% in the fourth quarter of 2020 propelled the fund to a 1 st percentile ranking within the Morningstar U.S. Small Value Universe. On a peer ranking basis, this fund should be removed from the watch list. However, the fund still lags the style benchmark, so we will retain this fund on the watch list.

Asset Allocation

Period Ending December 31, 2020

Asset Allocation	9/30/2020 Market Value	9/30/2020 % of Total	12/31/2020 Market Value	12/31/2020 % of Total	Target Allocation
Large Cap Equities					
Columbia Contrarian Core Inst3	12,565,242	3.5%	13,955,480	3.5%	--
iShares Russell 1000 ETF	32,343,450	9.1%	35,832,524	9.0%	--
Vanguard Growth & Income Adm	10,782,248	3.0%	7,966,749	2.0%	--
Dodge & Cox Stock	5,346,421	1.5%	6,007,015	1.5%	--
iShares S&P 500 Value ETF	5,316,299	1.5%	6,052,402	1.5%	--
Harbor Capital Appreciation Retirement	5,427,012	1.5%	6,112,039	1.5%	--
T. Rowe Price Growth Stock I	5,420,229	1.5%	6,072,099	1.5%	--
Total Large Cap Equities	\$ 77,200,900	21.7%	\$ 81,998,307	20.6%	19.0%
		<i>Range</i>		<i>Range</i>	<i>13-32%</i>
Mid Cap Equities					
iShares Russell Mid-Cap ETF	21,542,632	6.1%	24,197,396	6.1%	--
Total Mid Cap Equities	\$ 21,542,632	6.1%	\$ 24,197,396	6.1%	6.0%
		<i>Range</i>		<i>Range</i>	<i>2-10%</i>
Small Cap Equities					
iShares Russell 2000 ETF	12,519,598	3.5%	15,950,069	4.0%	--
Undiscovered Managers Behavioral Val R6	8,139,634	2.3%	9,949,803	2.5%	--
Victory RS Small Cap Growth R6	8,096,263	2.3%	9,783,021	2.5%	--
Total Small Cap Equities	\$ 28,755,495	8.1%	\$ 35,682,893	9.0%	9.0%
		<i>Range</i>		<i>Range</i>	<i>4-12%</i>
International Equities					
DFA Large Cap International I	7,282,432	2.0%	7,974,378	2.0%	--
iShares Core MSCI EAFE ETF	14,179,966	4.0%	15,852,010	4.0%	--
Dodge & Cox International Stock	5,252,119	1.5%	6,020,583	1.5%	--
MFS International Growth R6	5,354,802	1.5%	5,974,789	1.5%	--
Hartford Schroders Emerging Mkts Eq F	7,183,505	2.0%	8,079,212	2.0%	--
Total International Equities	39,252,825	11.0%	\$ 43,900,972	11.0%	10.0%
		<i>Range</i>		<i>Range</i>	<i>4-20%</i>
Global Equities					
iShares MSCI ACWI ETF	14,233,752	4.0%	15,926,803	4.0%	--
American Funds New Perspective R6	5,397,122	1.5%	6,009,705	1.5%	--
MFS Global Equity R6	5,394,962	1.5%	5,996,315	1.5%	--
Total Global Equities	\$ 25,025,835	7.0%	\$ 27,932,823	7.0%	8.0%
		<i>Range</i>		<i>Range</i>	<i>4-12%</i>

Asset Allocation

Period Ending December 31, 2020

Asset Allocation	9/30/2020 Market Value	9/30/2020 % of Total	12/31/2020 Market Value	12/31/2020 % of Total	Target Allocation
Real Estate					
Vanguard Real Estate ETF	8,828,597	2.5%	14,070,438	3.5%	--
	\$ 8,828,597	2.5%	\$ 14,070,438	3.5%	4.0%
		<i>Range</i>		<i>Range</i>	<i>0-8%</i>
Fixed Income					
Core Fixed Income Holdings	99,189,534	27.9%	110,900,799	27.8%	--
PIMCO Total Return Instl	22,055,788	6.2%	20,895,910	5.2%	--
PGIM Total Return Bond R6	22,075,935	6.2%	20,929,008	5.3%	--
PIMCO High Yield Instl	--	--	3,980,999	1.0%	--
Total Fixed Income	\$ 143,321,257	40.3%	\$ 156,706,716	39.3%	43.0%
		<i>Range</i>		<i>Range</i>	<i>30-50%</i>
Alternatives					
BlackRock Event Driven Equity Instl	3,434,665	1.0%	3,972,050	1.0%	--
BlackRock Strategic Income Opps K	3,477,660	1.0%	3,985,023	1.0%	--
Eaton Vance Glb Macr Absolt Retrn R6	3,421,986	1.0%	3,940,515	1.0%	--
Total Alternatives	\$ 10,334,311	2.9%	\$ 11,897,587	3.0%	0.0%
		<i>Range</i>		<i>Range</i>	<i>0-10%</i>
Cash					
Money Market	1,545,359	0.4%	1,985,854	0.5%	--
Total Cash	\$ 1,545,359	0.4%	\$ 1,985,854	0.5%	1.0%
		<i>Range</i>		<i>Range</i>	<i>0-5%</i>
TOTAL	\$ 355,807,211	100.0%	\$ 398,372,985	100.0%	100.0%

Investment Summary

Period Ending December 31, 2020

Investment Summary	Fourth Quarter 2020	Year to Date 2020
Beginning Value	356,424,651.75	\$ 331,392,093.14
Net Contributions/Withdrawals	5,039,008.87	20,931,386.28
Fees Deducted	-50,980.92	-200,372.92
Income Received	6,874,330.21	11,744,886.38
Market Appreciation	30,709,382.62	35,210,754.50
Net Change in Accrued Income	7,203.36	-75,151.49
Ending Market Value*	\$ 399,003,595.89	\$ 399,003,595.89 *

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

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

Investment Strategy As of December 31, 2020

Tactical Asset Allocation

Asset Class	% Portfolio Weighting			Rationale
	Target	Current Portfolio	Over/Under Weighting	
Cash	1.0%	0.5%	-0.5%	<ul style="list-style-type: none"> Money market yields are at 0.01%. We maintain an underweight allocation to cash.
Fixed Income	43.0%	39.5%	-3.5%	<ul style="list-style-type: none"> Bond yields are at historically low levels, and unless the Federal Reserve tries to migrate to a negative yield environment, fixed income will likely offer modest total return. In the quarter we initiated a 1% allocation to high yield fixed income. High yield spreads continue to offer value as investors search for yield in a low interest rate environment. The continued roll-out of vaccines and an expected decrease in the level of defaults should support high yield investments.
Alternatives	0.0%	3.0%	+3.0%	<ul style="list-style-type: none"> 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%	3.5%	-0.5%	<ul style="list-style-type: none"> We increased our allocation to REIT equity by 1%, but maintain a slight underweight position to REITs. Interest rates will likely be low for several years, which will support valuation. The pandemic will likely secularly alter some REIT sectors such as office, industrial, and regional malls. However, we believe with the roll-out of vaccines, many of the REIT sectors will rally under the 're-opening' trade.
Global Equity	8.0%	7.0%	-1.0%	<ul style="list-style-type: none"> We expect global equities to trade on central bank stimulus, the path of the coronavirus, and the ability of various global economies to recover in 2021. We prefer to maintain an overweight to markets that have demonstrated either better management of the Covid-19 virus such as China and South Korea (emerging markets), or regions that have a higher proportion of companies showing resilience in the face of the pandemic (U.S. domestic large cap).
International (Developed)	10.0%	9.0%	-1.0%	<ul style="list-style-type: none"> While a recovery in Developed markets is expected in 2021, weaker demographics and negative or extremely low interest rates suggest sub-par growth relative to the US and Emerging markets. Compelling valuations and slightly better outlook on trade with the Biden administration justifies only a modest underweight
International (Emerging)	0.0%	2.0%	+2.0%	<ul style="list-style-type: none"> Emerging market stocks continue to be supported by a Chinese led rebound. China's recovery has been driven by a combination of domestic stimulus and strong export growth. A weakening of the U.S. dollar has also contributed to gains.
Total Domestic Equity	34.0%	35.5%	+1.5%	
Large Cap	19.0%	20.5%	+1.5%	<ul style="list-style-type: none"> While large cap equities still appear attractive due to the strength of many of the companies to generate high levels of ROE and ROIC, we reduced our overweight slightly by 1%, to add to small cap equities in the quarter. We still remain overweight this sector.
Mid Cap	6.0%	6.0%	-	<ul style="list-style-type: none"> We maintain our neutral allocation to mid-cap equities. Growth estimates for 2021 are beginning to be revised upward, yet valuations still appeared stretched.
Small Cap	9.0%	9.0%	-	<ul style="list-style-type: none"> We increased our small cap equity allocation by 1%, moving to a neutral allocation. Small cap equities trade at a 19X forward PE level, which is cheaper than that of both mid-cap and large cap stocks. Small cap equities would be more at risk if inflation were to spike, or if the Covid-19 vaccination program was to stall.

Selected Period Performance
PARS/COUNTY OF CONTRA COSTA PRHCP
Account 6746038001
Period Ending: 12/31/2020

	3 Months	Year to Date (1 Year)	1 Year	3 Years	5 Years	Inception to Date 02/01/2011
Cash Equivalents	.01	.35	.35	1.38	1.03	.53
<i>Lipper Money Market Funds Index</i>	.00	.40	.40	1.33	.96	.48
Fixed Income ex Funds	1.05	7.60	7.60	5.57	4.76	4.18
Total Fixed Income	1.26	7.93	7.93	5.69	4.94	4.30
<i>BBG Barclays US Aggregate Bd Index</i>	.67	7.51	7.51	5.34	4.44	3.86
Total Equities	17.74	16.64	16.64	10.68	12.64	10.31
Large Cap Funds	13.93	21.01	21.01	14.21	15.19	13.08
<i>Russell 1000 Index</i>	13.69	20.96	20.96	14.82	15.60	13.86
Mid Cap Funds	19.87	16.53	16.53	11.37	13.17	10.94
<i>Russell Midcap Index</i>	19.91	17.10	17.10	11.61	13.40	12.29
Small Cap Funds	32.15	20.77	20.77	11.17	14.00	12.47
<i>Russell 2000 Index</i>	31.37	19.96	19.96	10.25	13.26	11.33
International Equities	16.57	13.96	13.96	7.76	10.65	6.78
<i>MSCI AC World Index</i>	14.68	16.25	16.25	10.06	12.26	9.04
<i>MSCI EAFE Index</i>	16.05	7.82	7.82	4.28	7.45	5.31
<i>MSCI EM Free Index</i>	19.70	18.31	18.31	6.17	12.81	3.95
REIT Funds	9.06	-5.24	-5.24	4.65	5.22	8.03
<i>Wilshire REIT Index</i>	10.62	-7.90	-7.90	3.30	4.25	7.96
Alternatives	3.65	3.32	3.32	1.19	1.22	
<i>Dynamic Alternatives Index</i>	4.39	3.19	3.19	1.77	2.53	.60
Total Managed Portfolio	10.43	13.17	13.17	8.27	8.73	7.16
Total Account Net of Fees	10.41	13.11	13.11	8.20	8.65	7.06
<i>Contra Costa Policy Benchmark</i>	9.97	12.81	12.81	8.49	8.83	7.51

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 December 31, 2020

LARGE CAP EQUITY FUNDS											
Fund Name	Inception	3-Month Return	Rank	YTD Return	Rank	1-Year Return	Rank	3-Year Return	Rank	5-Year Return	Rank
Columbia Contrarian Core Inst3	(7/13)	14.20	28	22.44	11	22.44	11	14.11	25	14.52	36
Vanguard Growth & Income Adm	(12/16)	12.49	46	18.08	41	18.08	41	13.49	40	14.63	34
Dodge & Cox Stock	(10/14)	20.86	11	7.16	21	7.16	21	7.52	25	12.27	8
iShares S&P 500 Value ETF	(12/19)	14.44	63	1.24	62	1.24	62	6.62	38	10.35	32
T. Rowe Price Growth Stock I		12.03	50	37.09	38	37.09	38	21.18	43	19.33	35
Harbor Capital Appreciation Retirement		12.62	43	54.56	10	54.56	10	26.86	10	22.53	10
Russell 1000 TR USD		13.69	--	20.96	--	20.96	--	14.82	--	15.60	--
iShares Russell 1000 ETF	(3/15)	13.65	34	20.80	19	20.80	19	14.67	15	15.45	13
MID CAP EQUITY FUNDS											
iShares Russell Mid-Cap ETF	(3/15)	19.85	61	16.91	23	16.91	23	11.45	23	13.22	20
Russell Mid Cap TR USD		19.91	--	17.10	--	17.10	--	11.61	--	13.40	--
SMALL CAP EQUITY FUNDS											
Undiscovered Managers Behavioral Val R6	(9/16)	43.26	1	3.62	46	3.62	46	2.72	39	8.28	38
Russell 2000 Value TR USD		33.36	--	4.63	--	4.63	--	3.72	--	9.65	--
Victory RS Small Cap Growth R6	(2/19)	22.57	86	38.32	44	38.32	44	20.47	40	19.31	36
Russell 2000 Growth TR USD		29.61	--	34.63	--	34.63	--	16.20	--	16.36	--
iShares Russell 2000 ETF	(3/15)	31.36	19	19.89	14	19.89	14	10.19	15	13.24	12
INTERNATIONAL EQUITY FUNDS											
Dodge & Cox International Stock		24.69	5	2.10	42	2.10	42	0.93	42	6.65	21
MFS International Growth R6		11.58	84	15.82	77	15.82	77	10.38	45	12.88	30
MFS Global Equity R6	(3/15)	14.81	45	14.25	52	14.25	52	10.54	38	12.47	35
iShares Core MSCI EAFE ETF	(9/30)	16.27	41	8.55	51	8.55	51	4.54	48	7.92	43
iShares MSCI ACWI ETF	(3/15)	14.71	47	16.38	41	16.38	41	10.24	39	12.51	34
American Funds New Perspective R6	(3/15)	17.21	26	33.81	14	33.81	14	18.14	10	16.85	11
DFA Large Cap International I	(12/18)	15.94	46	8.12	57	8.12	57	4.24	57	7.94	42
MSCI EAFE NR USD		16.05	--	7.82	--	7.82	--	4.28	--	7.45	--
MSCI ACWI NR USD		14.68	--	16.25	--	16.25	--	10.06	--	12.26	--
Hartford Schrodgers Emerging Mkts Eq F	(11/12)	21.37	25	23.78	25	23.78	25	8.59	24	14.79	18
MSCI EM NR USD		19.70	--	18.31	--	18.31	--	6.17	--	12.81	--

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending December 31, 2020

REIT EQUITY FUNDS											
Fund Name	Inception	3-Month Return	Rank	YTD Return	Rank	1-Year Return	Rank	3-Year Return	Rank	5-Year Return	Rank
Vanguard Real Estate ETF	(6/17)	9.25	60	-4.72	45	-4.72	45	4.92	41	5.64	2
Wilshire REIT Index		10.62	--	-7.90	--	-7.90	--	3.30	--	4.25	--
BOND FUNDS											
Core Fixed Income Portfolio		1.05	40	7.60	50	7.60	50	5.57	22	4.76	
PIMCO Total Return Instl		1.06	82	8.88	34	8.88	34	5.54	43	4.86	50
PGIM Total Return Bond R6	(5/16)	2.38	23	8.10	52	8.10	52	6.08	23	5.95	10
BBgBarc US Agg Bond TR USD		0.67	--	7.51	--	7.51	--	5.34	--	4.44	--
PIMCO High Yield Instl	(12/20)	5.45	68	5.34	48	5.34	48	5.69	27	7.32	37
ICE BofA US High Yield Mstr II Index		6.48	--	6.17	--	6.17	--	5.88	--	8.43	--
ALTERNATIVE FUNDS											
BlackRock Event Driven Equity Instl	(3/19)	3.74	24	6.30	30	6.30	30	6.36	10	6.10	7
BlackRock Strategic Income Opps K	(7/13)	4.13	34	7.29	25	7.29	25	4.81	18	4.61	31
Eaton Vance Glb Macr Absolt Retrn R6	(7/13)	2.78	63	3.65	52	3.65	52	3.31	49	3.63	59
Dynamic Alternatives Index		4.39	--	3.19	--	3.19	--	1.77	--	2.53	--

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

For Period Ending December 31, 2020

LARGE CAP EQUITY FUNDS																	
Fund Name	Inception	2020 Return	Rank	2019 Return	Rank	2018 Return	Rank	2017 Return	Rank	2016 Return	Rank	2015 Return	Rank	2014 Return	Rank	2013 Return	Rank
Columbia Contrarian Core Inst3	(7/13)	22.44	11	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)	18.08	41	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)	7.16	21	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)	1.24	62	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		37.09	38	30.98	61	-0.89	37	33.84	15	1.58	63	10.93	--	8.83	--	39.20	--
Harbor Capital Appreciation Retirement		54.56	10	33.39	39	-0.96	37	36.68	5	-1.04	--	10.99	--	9.93	--	37.66	--
Russell 1000 TR USD		20.96	--	31.43	--	-4.78	--	21.69	--	12.05	--	0.92	--	13.24	--	33.11	--
iShares Russell 1000 ETF	(3/15)	20.80	19	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)	16.91	23	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		17.10	--	30.54	--	-9.06	--	18.52	--	13.80	--	-2.44	--	13.22	--	34.76	--
SMALL CAP EQUITY FUNDS																	
Undiscovered Managers Behavioral Val Rf	(9/16)	3.62	46	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		4.63	--	22.39	--	-12.86	--	7.84	--	31.74	--	-7.47	--	4.22	--	34.52	--
Victory RS Small Cap Growth R6	(2/19)	38.32	44	38.38	8	-8.66	70	37.05	--	0.88	--	0.09	--	9.36	--	49.22	--
Russell 2000 Growth TR USD		34.63	--	28.48	--	-9.31	--	22.17	--	11.32	--	-1.38	--	5.60	--	43.30	--
iShares Russell 2000 ETF	(3/15)	19.89	14	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		2.10	42	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)	8.12	57	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		15.82	77	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)	14.25	52	30.66	17	-9.51	50	24.04	41	7.43	27	-1.34	48	4.08	33	27.93	34
iShares Core MSCI EAFE ETF	(9/20)	8.55	51	22.67	34	-14.20	46	26.42	35	1.36	40	0.53	28	-4.82	43	23.73	15
iShares MSCI ACWI ETF	(3/15)	16.38	41	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)	33.81	14	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		7.82	--	22.01	--	-13.79	--	25.03	--	1.00	--	-0.81	--	-4.90	--	22.78	--
MSCI ACWI NR USD		16.25	--	26.60	--	-9.41	--	23.97	--	7.86	--	-2.36	--	4.16	--	22.80	--
Hartford Schroders Emerging Mkts Eq F	(11/12)	23.78	25	22.32	30	-15.42	45	40.96	--	10.41	--	-12.68	--	-4.61	--	-2.28	--
MSCI EM PR USD		15.84	--	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, 2020

BOND FUNDS																	
Fund Name	Inception	2020 Return	2020 Rank	2019 Return	2019 Rank	2018 Return	2018 Rank	2017 Return	2017 Rank	2016 Return	2016 Rank	2015 Return	2015 Rank	2014 Return	2014 Rank	2013 Return	2013 Rank
Fixed Income Core Portfolio		7.60	50.00	9.20	21	.14	24	3.49	59	3.63	37	0.78	14	4.74	70	-1.40	41
PIMCO Total Return Instl		8.88	34	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)	8.10	52	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		7.51	--	8.72	--	0.01	--	3.54	--	2.65	--	0.55	--	5.97	--	-2.02	--
PIMCO High Yield Instl	(12/20)	5.34	48	14.93	22	-2.49	44	7.01	39	12.70	61	-1.85	22	3.31	13	5.77	68
ICE BofA US High Yield Mstr II Index		6.17	--	14.41	--	-2.27	--	7.48	--	17.49	--	-4.64	--	2.85	--	7.42	--
ALTERNATIVE FUNDS																	
BlackRock Strategic Income Opps K	(7/13)	7.29	25	7.82	36	-0.47	46	4.97	37	3.65	--	-0.30	--	3.89	--	3.28	--
BlackRock Event Driven Equity Instl	(3/19)	6.30	30	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)	3.65	52	9.82	18	-3.13	78	4.21	--	4.00	--	2.63	--	3.03	--	-0.24	--
Dynamic Alternatives Index		3.19	--	6.66	--	-4.24	--	5.07	--	2.29	--	-5.19	--	6.39	--	0.54	--

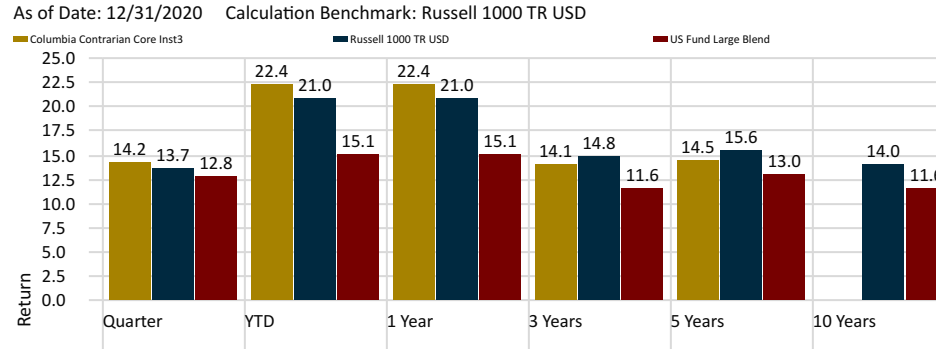
Data Source: Morningstar, SEI Investments

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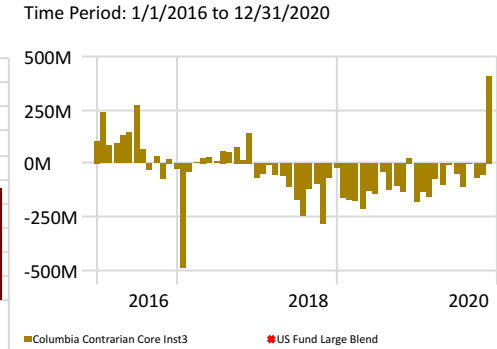
Key Information

Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★
Inception Date	11/8/2012
Expense Ratio	0.64
Fund Size (Mil)	11,536.95
Portfolio Date	12/31/2020
Manager Name	Guy W. Pope

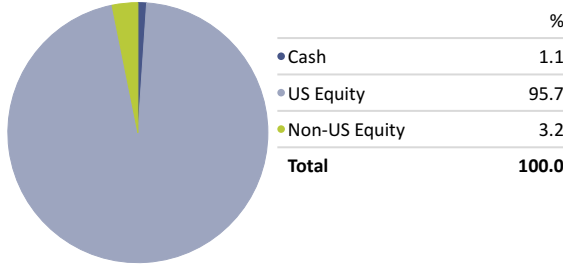
Returns



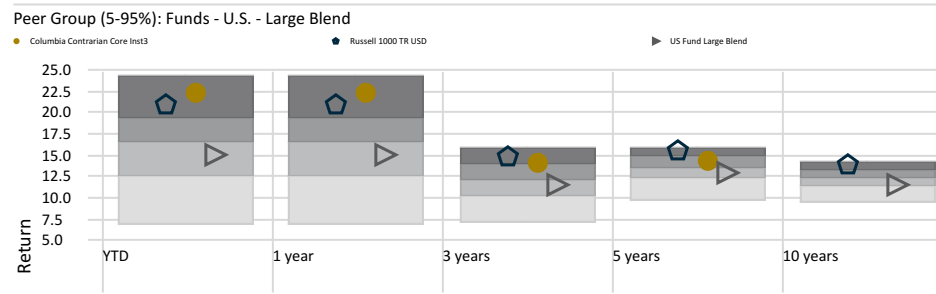
Monthly Estimated Fund-Level Net Flow



Asset Allocation

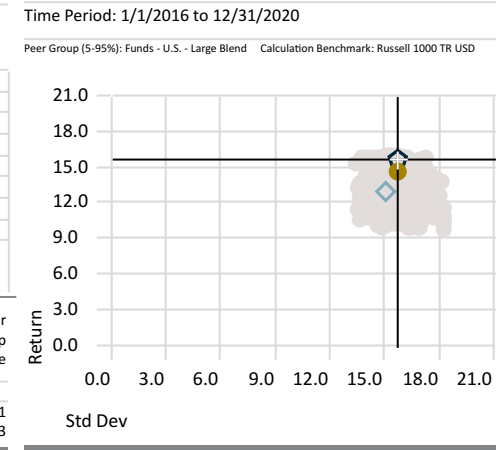


Performance Relative to Peer Group

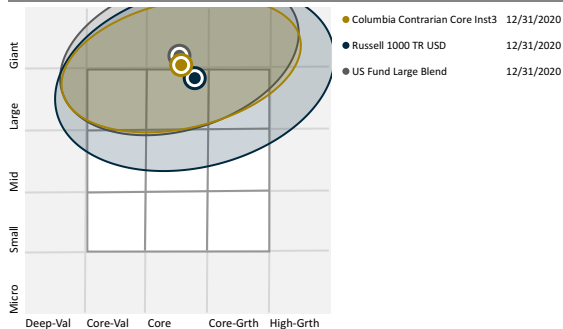


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Columbia Contrarian Core Inst3	22.44	1	22.44	1	14.11	1	14.52	2		
Russell 1000 TR USD	20.96	1	20.96	1	14.82	1	15.60	1	14.01	1
US Fund Large Blend	15.12	3	15.12	3	11.56	3	12.97	3	11.56	3

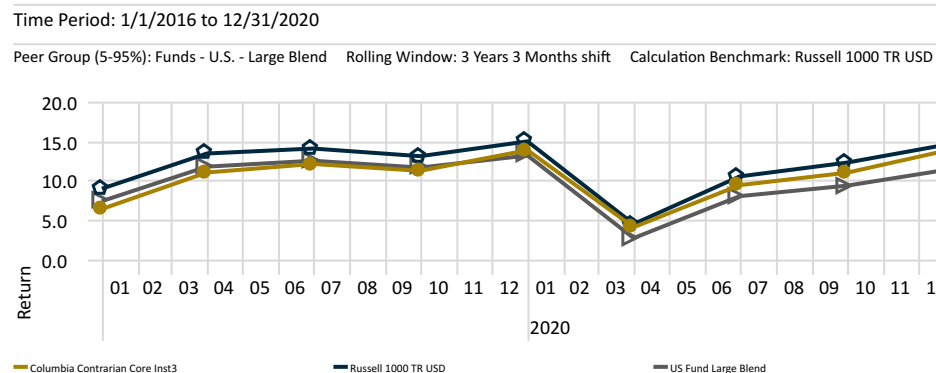
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Columbia Contrarian Core Inst3 - Risk

Time Period: 1/1/2016 to 12/31/2020

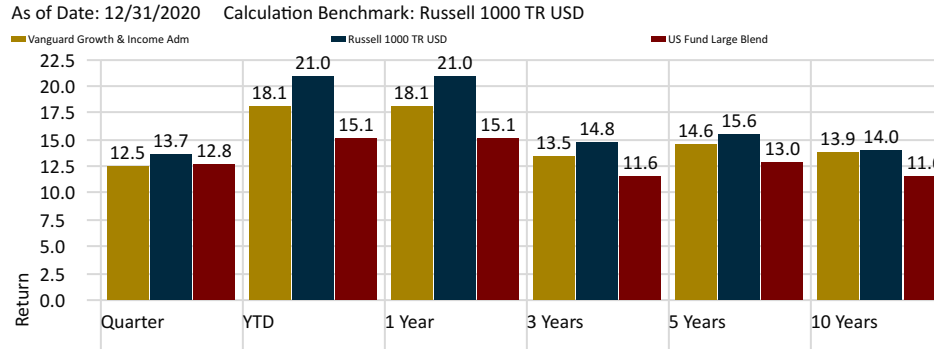
Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1
Return	14.52	15.60
Std Dev	15.74	15.73
Downside Deviation	1.68	0.00
Alpha	-0.82	0.00
Beta	0.99	1.00
R2	98.14	100.00
Sharpe Ratio (arith)	0.85	0.92
Tracking Error	2.16	0.00

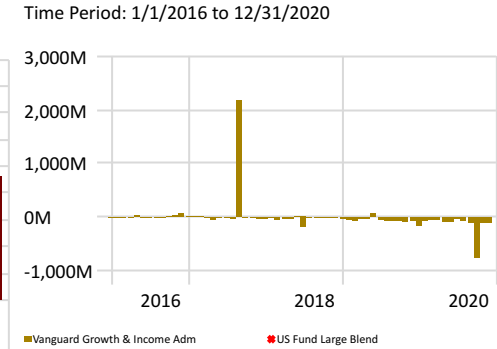
Key Information

Morningstar Category: US Fund Large Blend
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/14/2001
 Expense Ratio: 0.23
 Fund Size (Mil): 12,238.21
 Portfolio Date: 9/30/2020
 Manager Name: Multiple

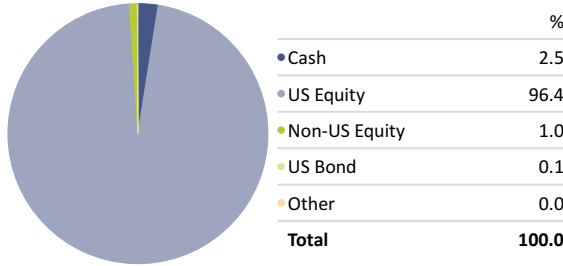
Returns



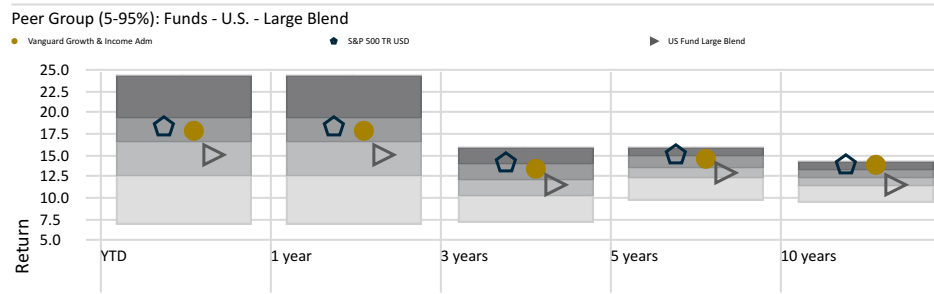
Monthly Estimated Fund-Level Net Flow



Asset Allocation

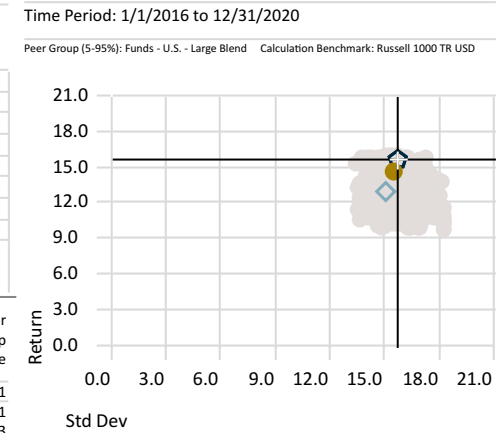


Performance Relative to Peer Group

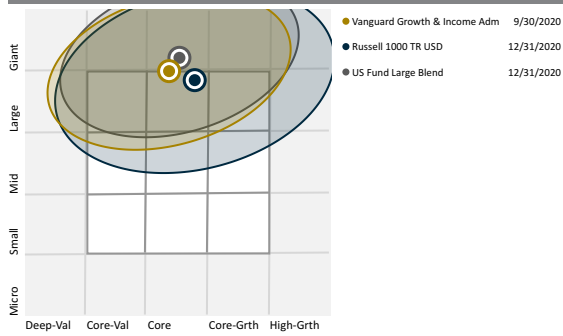


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Vanguard Growth & Income Adm	18.08	2	18.08	2	13.49	2	14.63	2	13.90	1
Russell 1000 TR USD	20.96	1	20.96	1	14.82	1	15.60	1	14.01	1
US Fund Large Blend	15.12	3	15.12	3	11.56	3	12.97	3	11.56	3

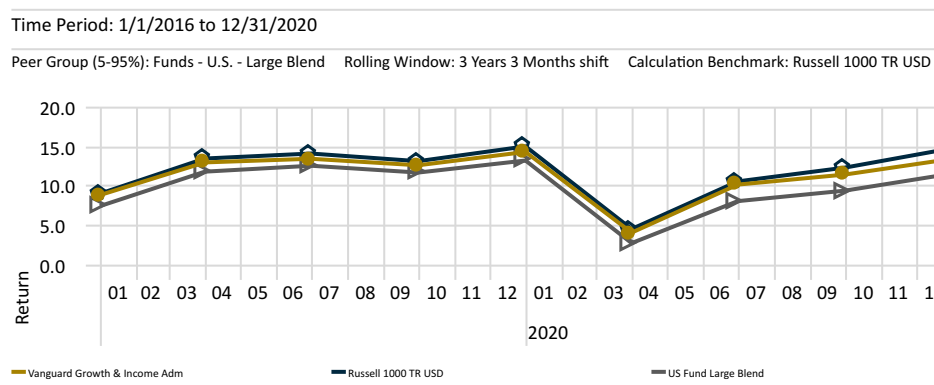
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Vanguard Growth & Income Adm - Risk

Time Period: 1/1/2016 to 12/31/2020

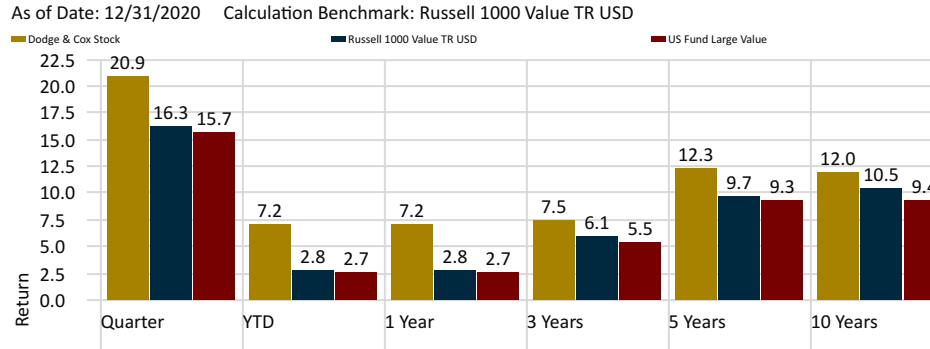
Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1
Return	14.63	15.60
Std Dev	15.53	15.73
Downside Deviation	0.81	0.00
Alpha	-0.66	0.00
Beta	0.99	1.00
R2	99.68	100.00
Sharpe Ratio (arith)	0.87	0.92
Tracking Error	0.91	0.00

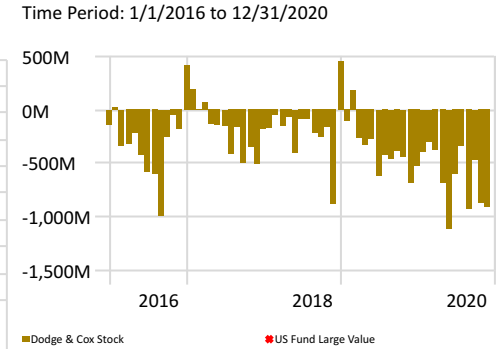
Key Information

Morningstar Category: US Fund Large Value
 Morningstar Rating Overall: ★★★★★
 Inception Date: 1/4/1965
 Expense Ratio: 0.52
 Fund Size (Mil): 70,673.87
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

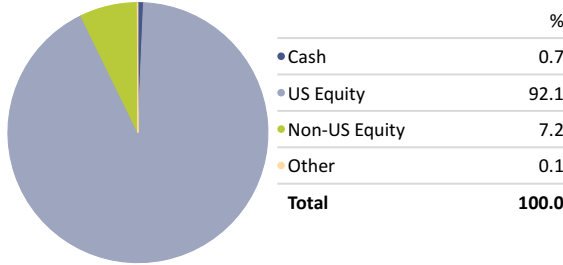
Returns



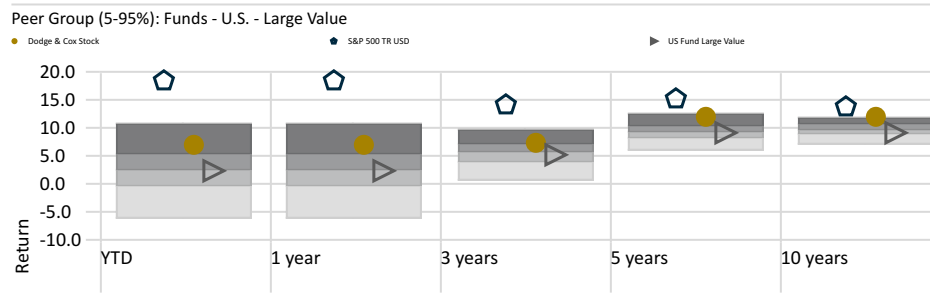
Monthly Estimated Fund-Level Net Flow



Asset Allocation

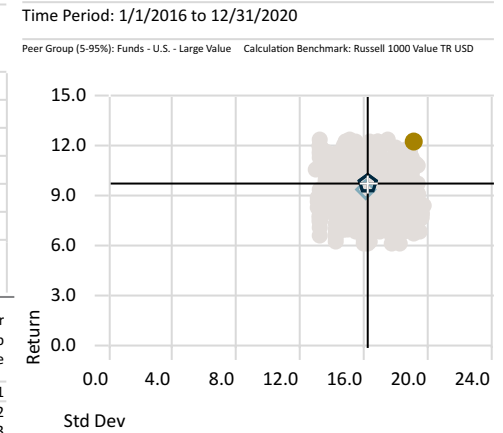


Performance Relative to Peer Group

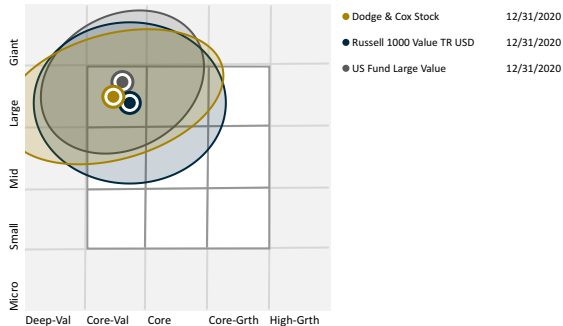


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox Stock	7.16	1	7.16	1	7.52	1	12.27	1	11.96	1
Russell 1000 Value TR USD	2.80	2	2.80	2	6.07	2	9.74	2	10.50	2
US Fund Large Value	2.68	2	2.68	2	5.46	3	9.30	2	9.40	3

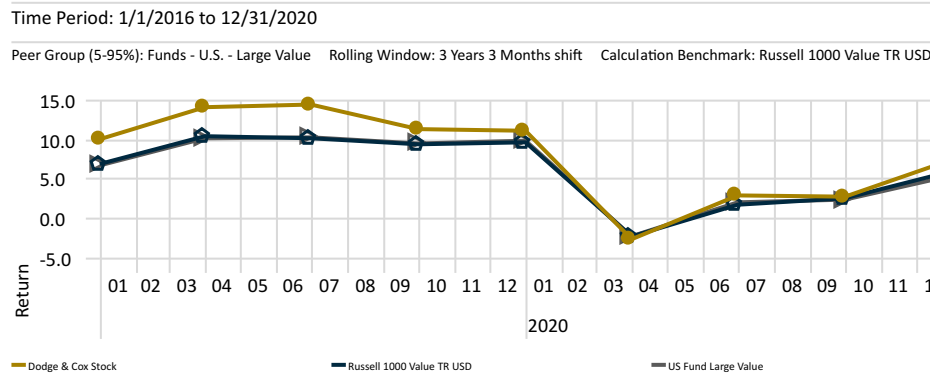
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Dodge & Cox Stock - Risk

Time Period: 1/1/2016 to 12/31/2020

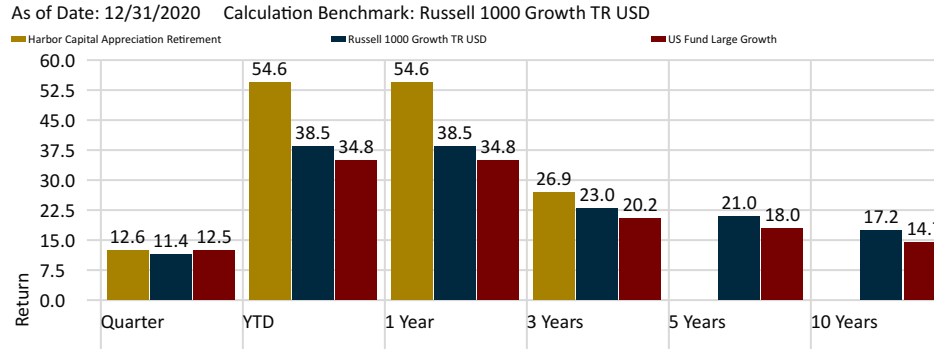
Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1
Return	12.27	9.74
Std Dev	19.16	16.26
Downside Deviation	2.90	0.00
Alpha	1.41	0.00
Beta	1.15	1.00
R2	94.77	100.00
Sharpe Ratio (arith)	0.58	0.53
Tracking Error	5.00	0.00

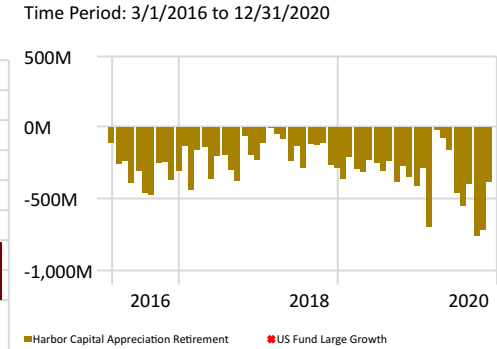
Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	3/1/2016
Expense Ratio	0.59
Fund Size (Mil)	42,240.42
Portfolio Date	12/31/2020
Manager Name	Multiple

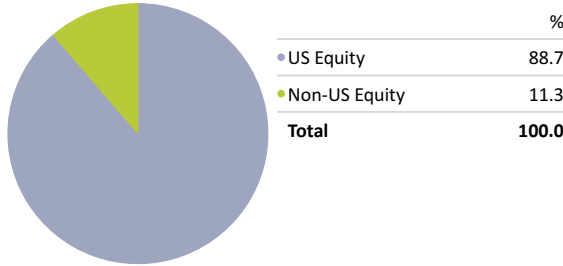
Returns



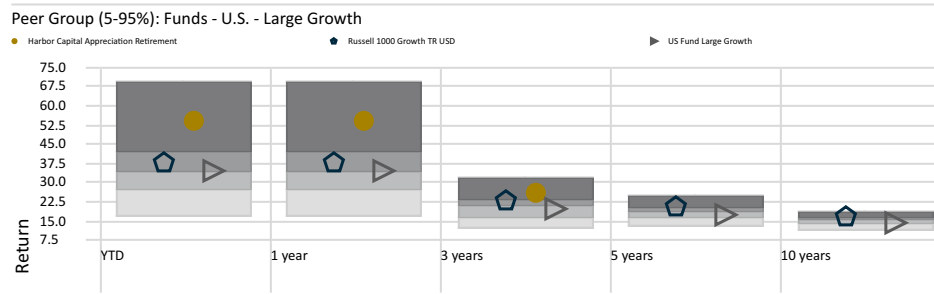
Monthly Estimated Fund-Level Net Flow



Asset Allocation

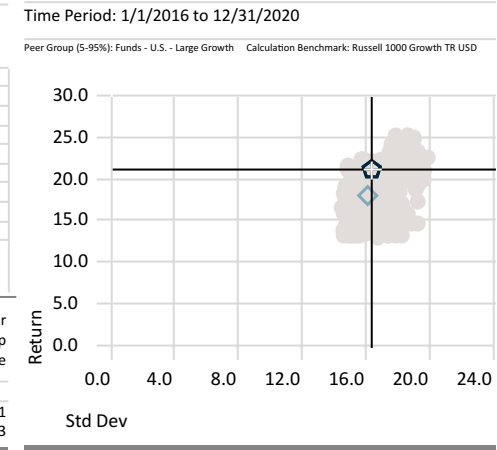


Performance Relative to Peer Group

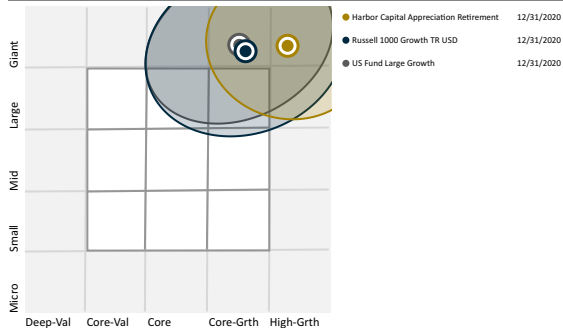


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Harbor Capital Appreciation Retirement	54.56	1	54.56	1	26.86	1	-	-	-	-
Russell 1000 Growth TR USD	38.49	2	38.49	2	22.99	2	21.00	1	17.21	1
US Fund Large Growth	34.82	2	34.82	2	20.21	3	18.04	3	14.66	3

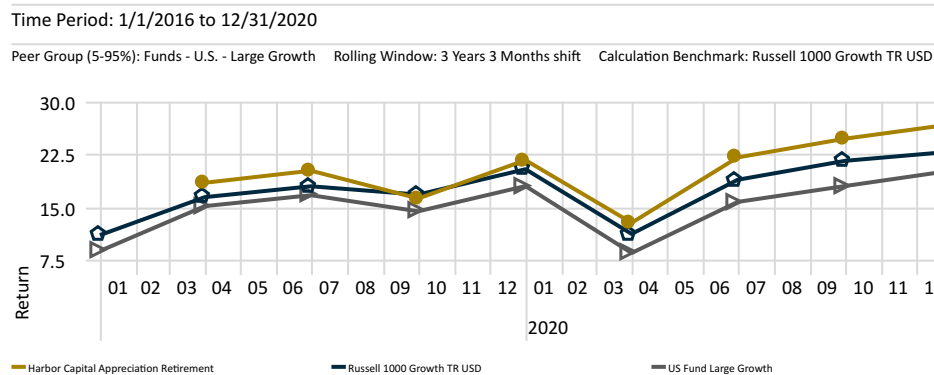
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Harbor Capital Appreciation Retirement - Risk

Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: Russell 1000 Growth TR USD

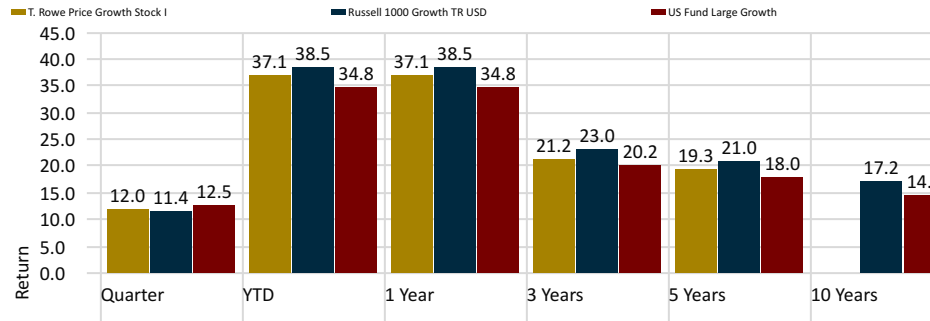
	Inv	Bmk1
Return	21.00	21.00
Std Dev	16.30	16.30
Downside Deviation	0.00	0.00
Alpha	0.00	0.00
Beta	1.00	1.00
R2	100.00	100.00
Sharpe Ratio (arith)	1.22	1.22
Tracking Error	0.00	0.00

Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★
Inception Date	8/28/2015
Expense Ratio	0.52
Fund Size (Mil)	70,382.81
Portfolio Date	12/31/2020
Manager Name	Joseph B. Fath

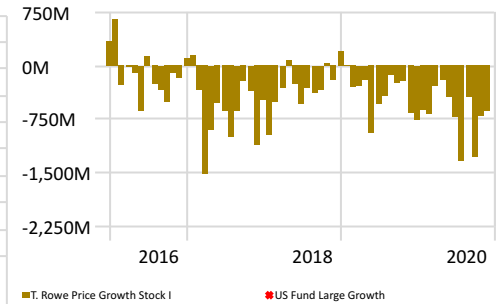
Returns

As of Date: 12/31/2020 Calculation Benchmark: Russell 1000 Growth TR USD

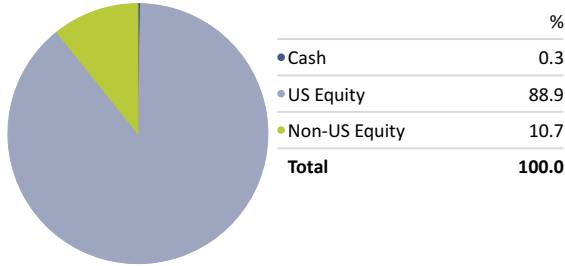


Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2016 to 12/31/2020

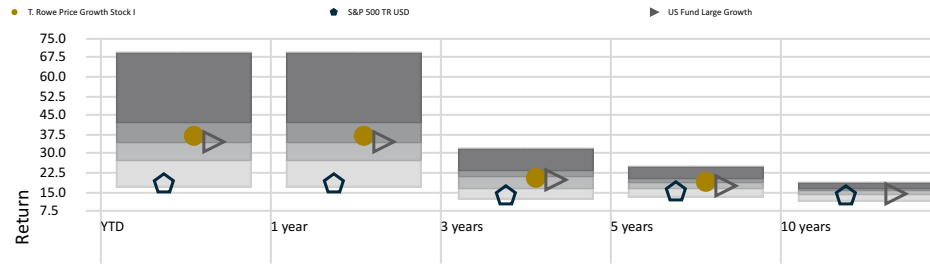


Asset Allocation



Performance Relative to Peer Group

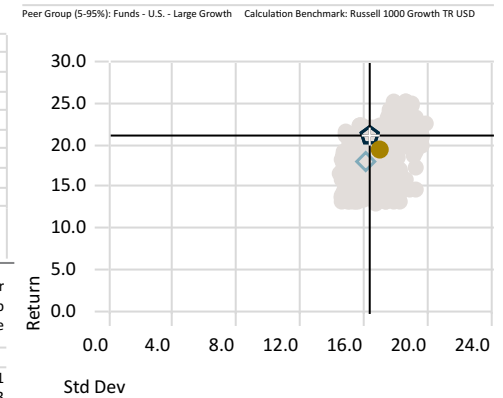
Peer Group (5-95%): Funds - U.S. - Large Growth



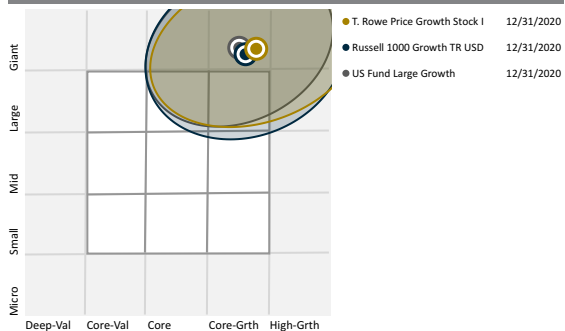
	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
T. Rowe Price Growth Stock I	37.09	2	37.09	2	21.18	2	19.33	2	17.21	1
Russell 1000 Growth TR USD	38.49	2	38.49	2	22.99	2	21.00	1	17.21	1
US Fund Large Growth	34.82	2	34.82	2	20.21	3	18.04	3	14.66	3

Risk-Reward

Time Period: 1/1/2016 to 12/31/2020



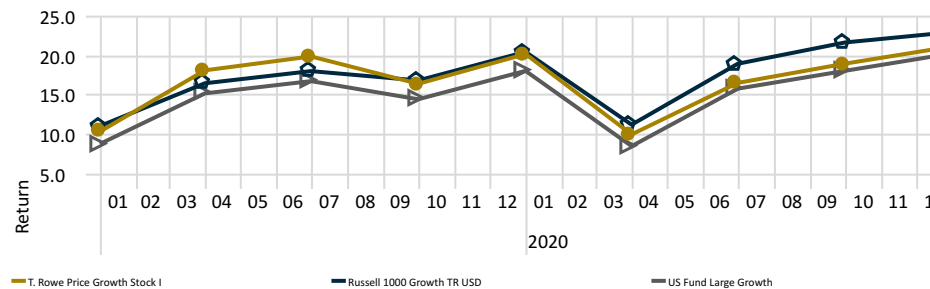
Holdings-Based Style Map



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

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: 1/1/2016 to 12/31/2020

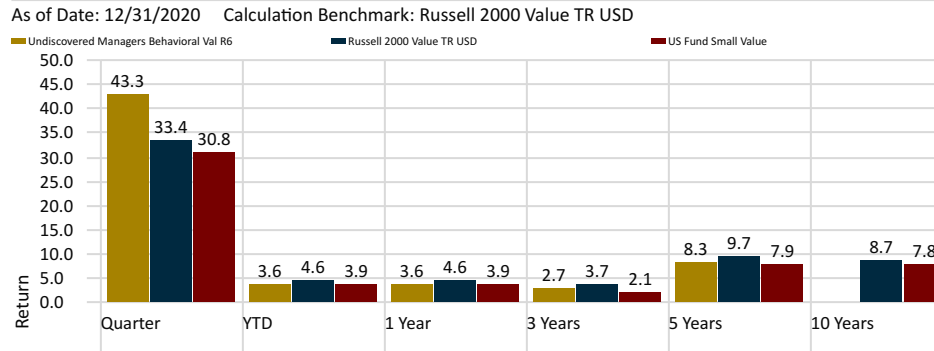
Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1
Return	19.33	21.00
Std Dev	17.01	16.30
Downside Deviation	2.97	0.00
Alpha	-1.61	0.00
Beta	1.02	1.00
R2	94.96	100.00
Sharpe Ratio (arith)	1.07	1.22
Tracking Error	3.84	0.00

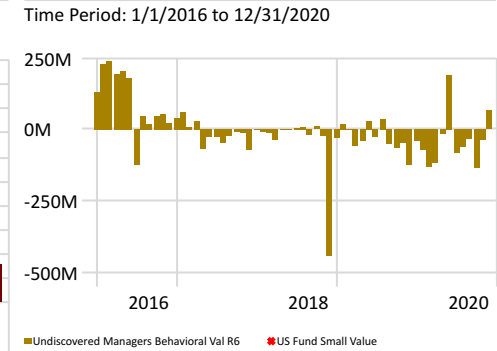
Key Information

Morningstar Category	US Fund Small Value
Morningstar Rating Overall	★★★
Inception Date	4/30/2013
Expense Ratio	0.80
Fund Size (Mil)	5,650.25
Portfolio Date	11/30/2020
Manager Name	Multiple

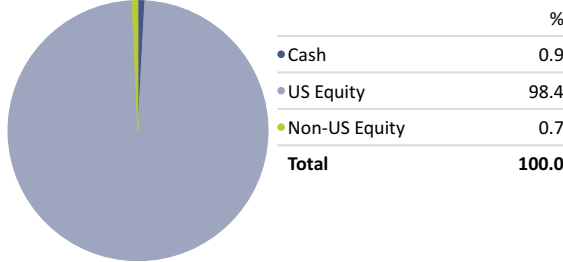
Returns



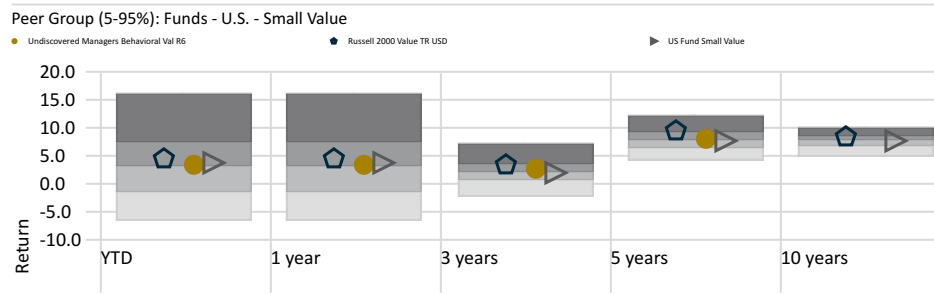
Monthly Estimated Fund-Level Net Flow



Asset Allocation

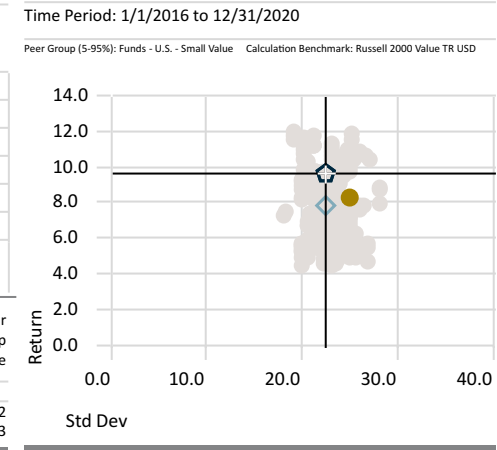


Performance Relative to Peer Group

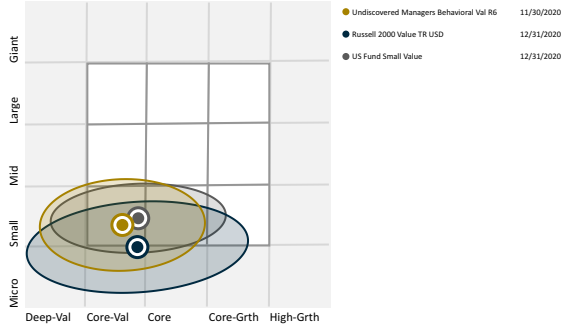


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Undiscovered Managers Behavioral Val R6	3.62	2	3.62	2	2.72	2	8.28	2		
Russell 2000 Value TR USD	4.63	2	4.63	2	3.72	1	9.65	1	8.66	2
US Fund Small Value	3.87	2	3.87	2	2.13	3	7.89	2	7.81	3

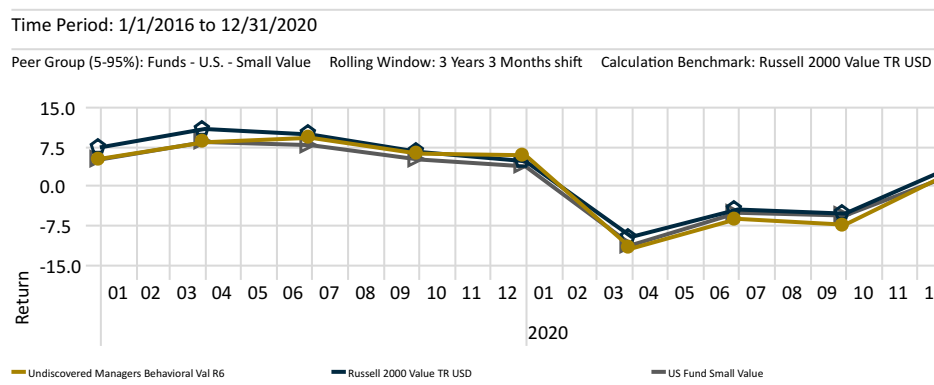
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Undiscovered Managers Behavioral Val R6 - Risk

Time Period: 1/1/2016 to 12/31/2020

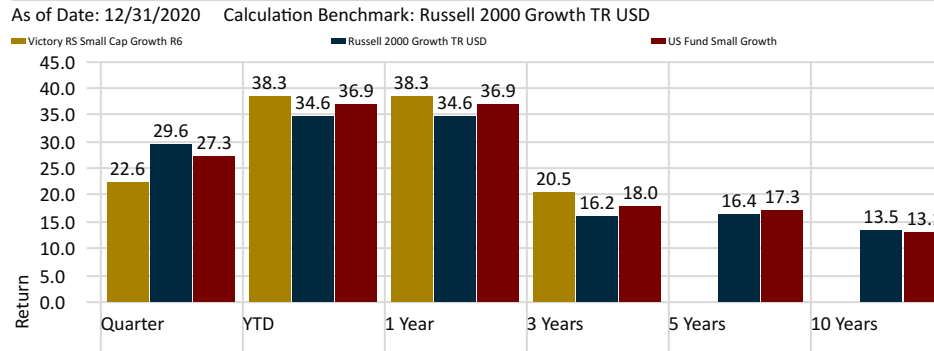
Calculation Benchmark: Russell 2000 Value TR USD

	Inv	Bmk1
Return	8.28	9.65
Std Dev	24.91	22.34
Downside Deviation	4.44	0.00
Alpha	-1.52	0.00
Beta	1.09	1.00
R2	94.94	100.00
Sharpe Ratio (arith)	0.29	0.38
Tracking Error	5.93	0.00

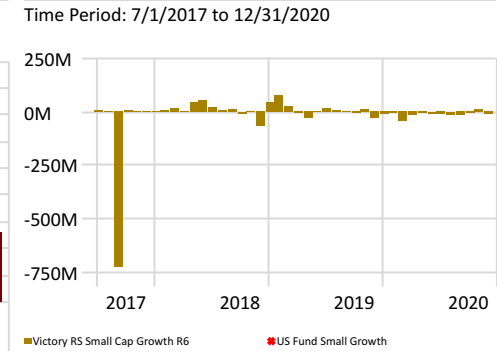
Key Information

Morningstar Category	US Fund Small Growth
Morningstar Rating Overall	★★★
Inception Date	7/12/2017
Expense Ratio	1.06
Fund Size (Mil)	3,144.26
Portfolio Date	12/31/2020
Manager Name	Multiple

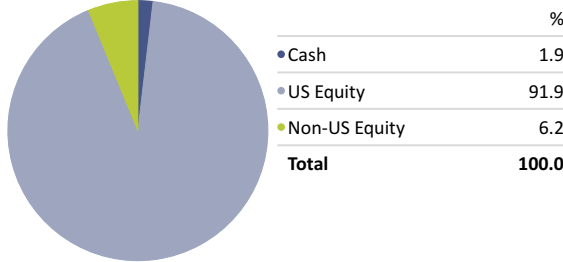
Returns



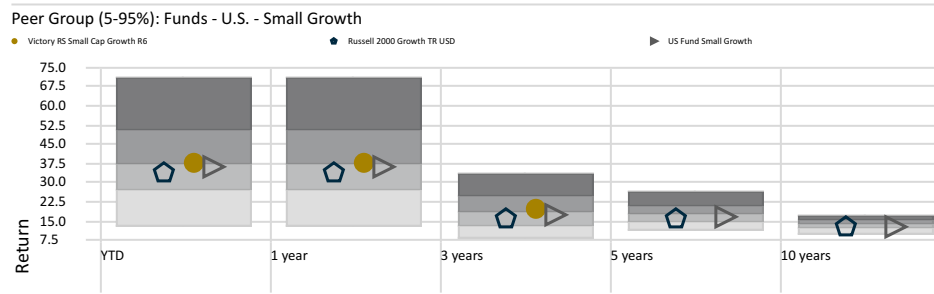
Monthly Estimated Fund-Level Net Flow



Asset Allocation

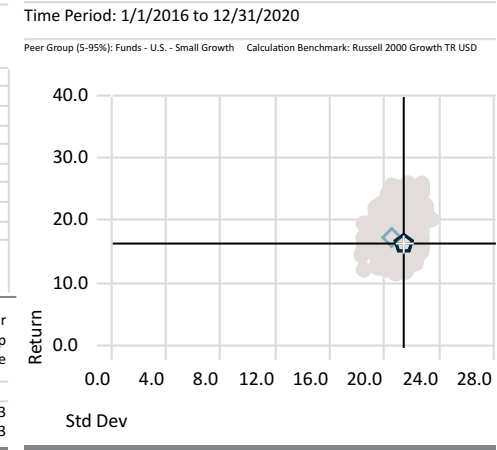


Performance Relative to Peer Group

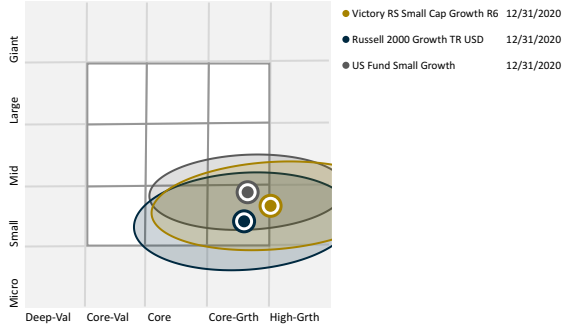


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Victory RS Small Cap Growth R6	38.32	2	38.32	2	20.47	2	-	-	-	-
Russell 2000 Growth TR USD	34.63	3	34.63	3	16.20	3	16.36	3	13.48	3
US Fund Small Growth	36.92	3	36.92	3	18.02	3	17.31	3	13.06	3

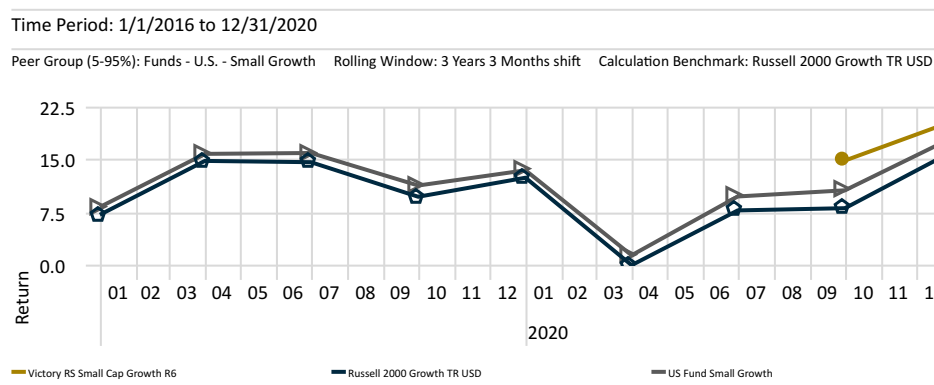
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Victory RS Small Cap Growth R6 - Risk

Time Period: 1/1/2016 to 12/31/2020

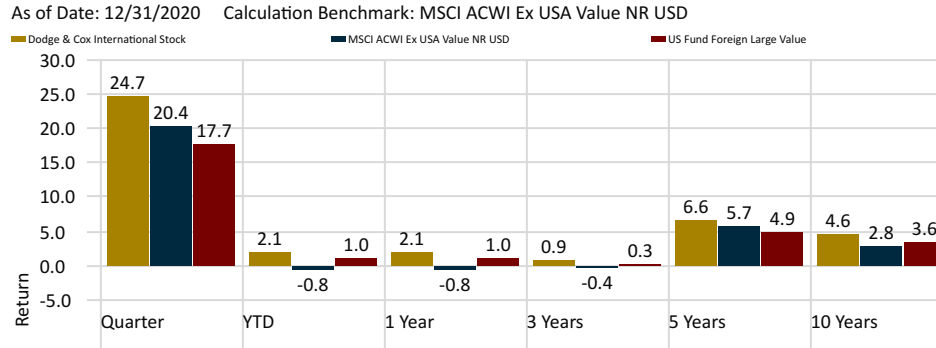
Calculation Benchmark: Russell 2000 Growth TR USD

	Inv	Bmk1
Return	16.36	16.36
Std Dev	21.46	21.46
Downside Deviation	0.00	0.00
Alpha	0.00	0.00
Beta	1.00	1.00
R2	100.00	100.00
Sharpe Ratio (arith)	0.71	0.71
Tracking Error	0.00	0.00

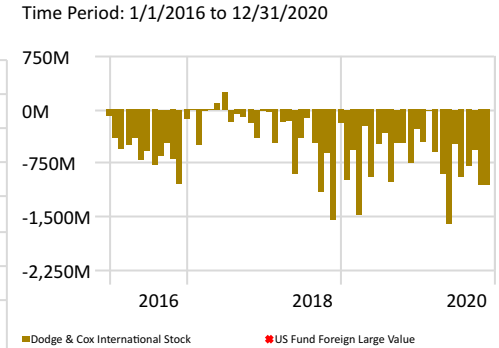
Key Information

Morningstar Category	US Fund Foreign Large Value
Morningstar Rating Overall	★★★
Inception Date	5/1/2001
Expense Ratio	0.63
Fund Size (Mil)	40,788.65
Portfolio Date	12/31/2020
Manager Name	Multiple

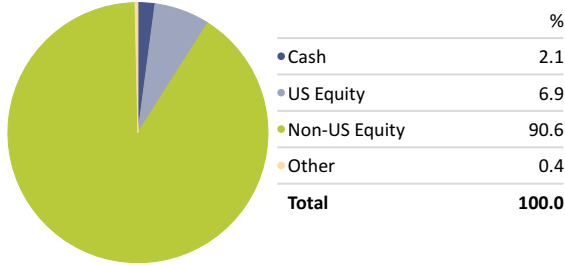
Returns



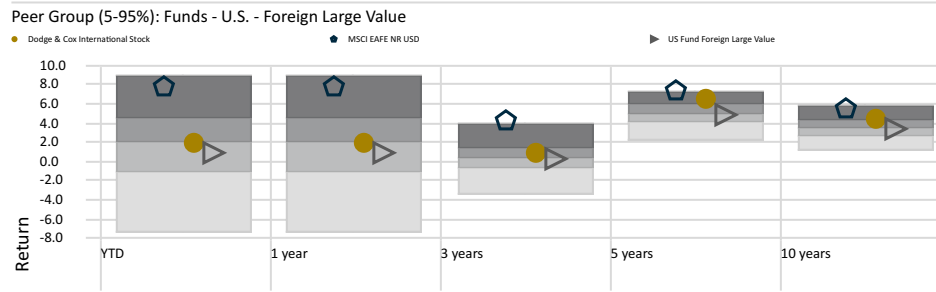
Monthly Estimated Fund-Level Net Flow



Asset Allocation

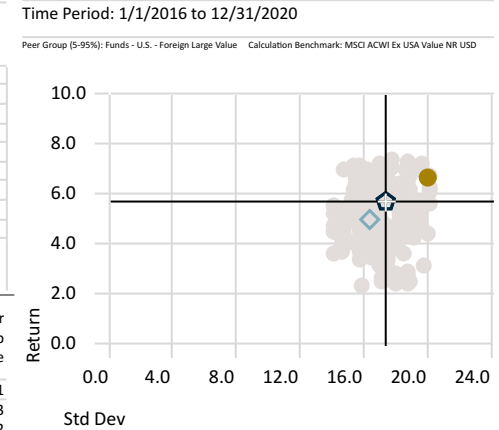


Performance Relative to Peer Group

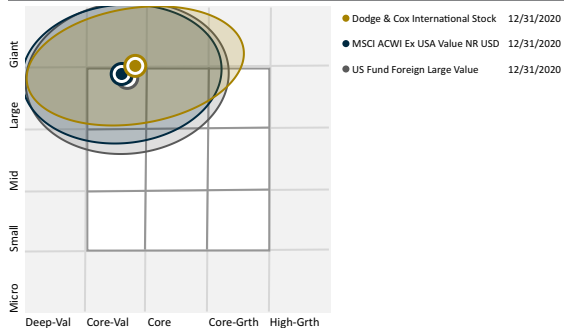


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox International Stock	2.10	2	2.10	2	0.93	2	6.65	1	4.63	1
MSCI ACWI Ex USA Value NR USD	-0.77	3	-0.77	3	-0.41	3	5.70	2	2.78	3
US Fund Foreign Large Value	1.01	3	1.01	3	0.30	3	4.94	2	3.55	2

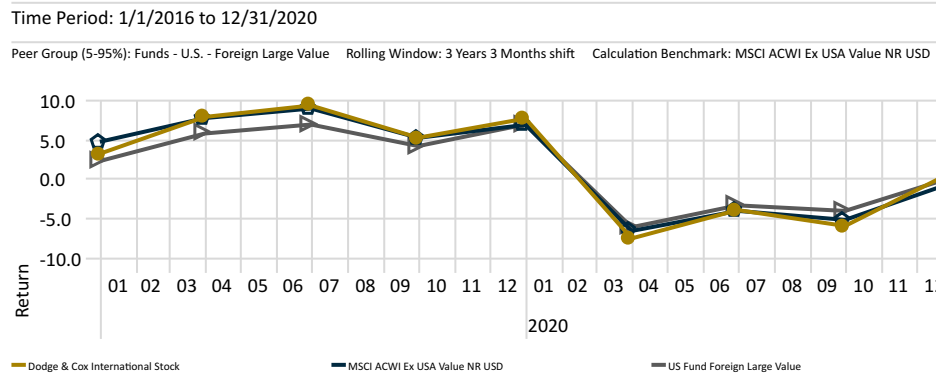
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Dodge & Cox International Stock - Risk

Time Period: 1/1/2016 to 12/31/2020

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

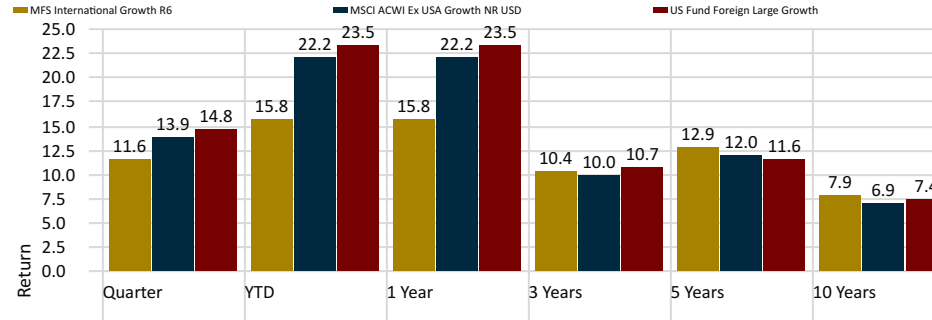
	Inv	Bmk1
Return	6.65	5.70
Std Dev	20.01	17.29
Downside Deviation	2.74	0.00
Alpha	0.58	0.00
Beta	1.14	1.00
R2	96.71	100.00
Sharpe Ratio (arith)	0.27	0.26
Tracking Error	4.35	0.00

Key Information

Morningstar Category: US Fund Foreign Large Growth
 Morningstar Rating Overall: ★★ ★
 Inception Date: 5/1/2006
 Expense Ratio: 0.74
 Fund Size (Mil): 13,382.38
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

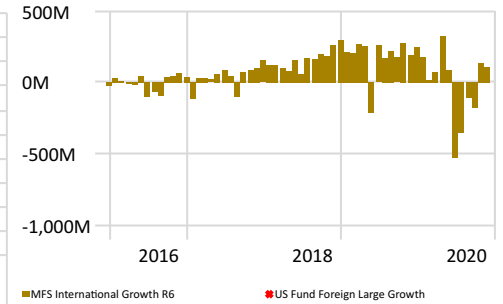
Returns

As of Date: 12/31/2020 Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

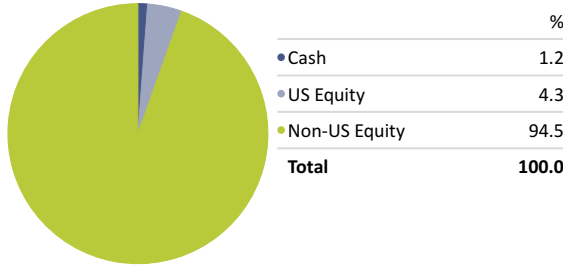


Monthly Estimated Fund-Level Net Flow

Time Period: 1/1/2016 to 12/31/2020

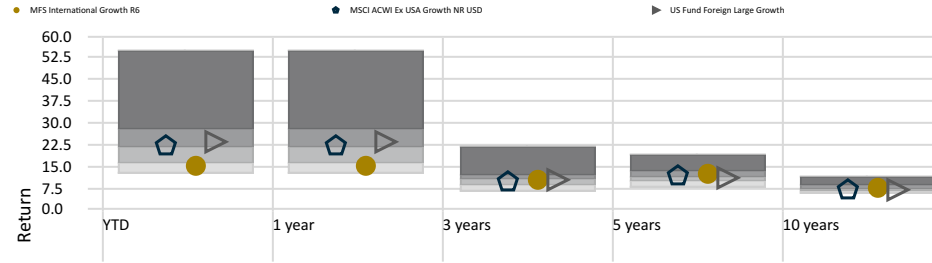


Asset Allocation



Performance Relative to Peer Group

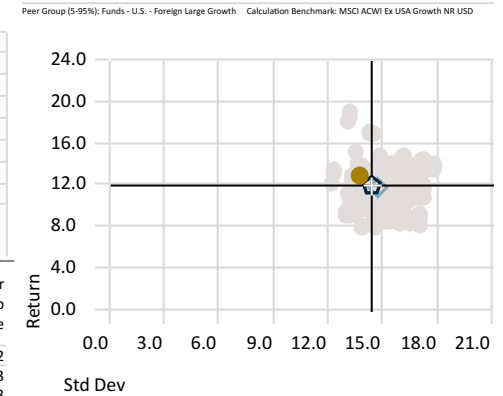
Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



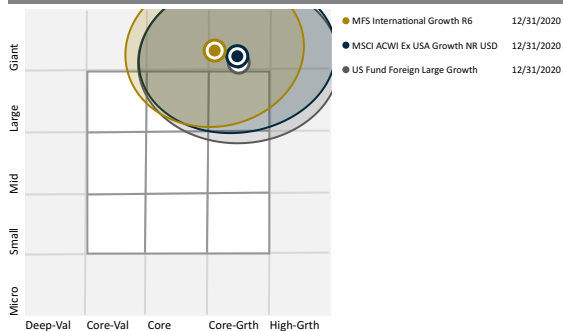
	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS International Growth R6	15.82	4	15.82	4	10.38	2	12.88	2	7.86	2
MSCI ACWI Ex USA Growth NR USD	22.20	2	22.20	2	10.02	3	11.97	2	6.94	3
US Fund Foreign Large Growth	23.45	2	23.45	2	10.67	2	11.63	2	7.43	3

Risk-Reward

Time Period: 1/1/2016 to 12/31/2020



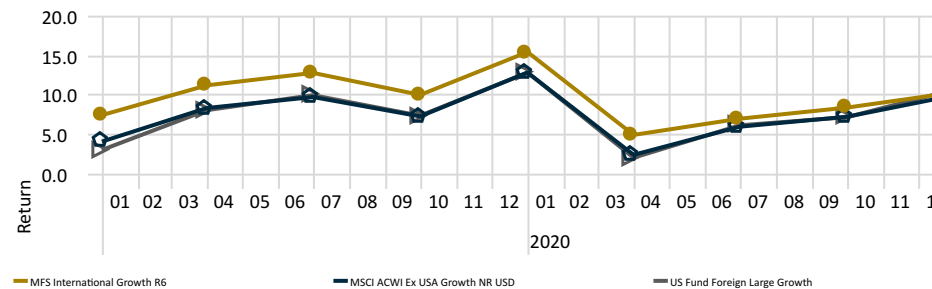
Holdings-Based Style Map



Rolling Returns

Time Period: 1/1/2016 to 12/31/2020

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: 1/1/2016 to 12/31/2020

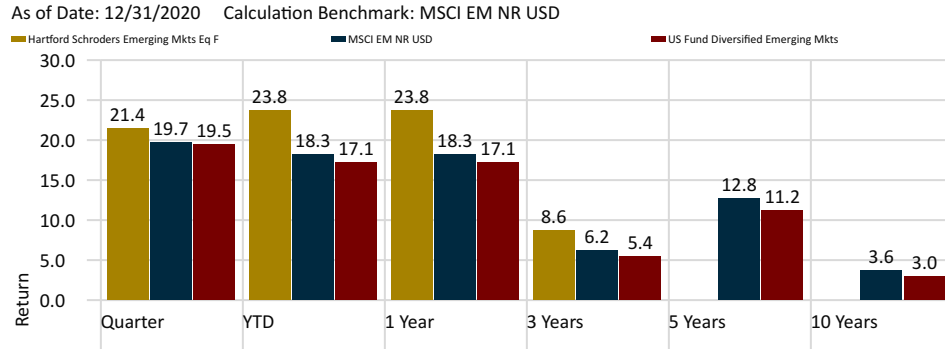
Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1
Return	12.88	11.97
Std Dev	13.73	14.39
Downside Deviation	2.07	0.00
Alpha	1.49	0.00
Beta	0.93	1.00
R2	95.64	100.00
Sharpe Ratio (arith)	0.85	0.75
Tracking Error	3.04	0.00

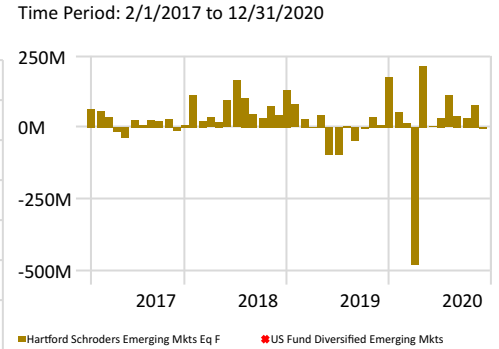
Key Information

Morningstar Category: US Fund Diversified Emerging Mkts
 Morningstar Rating Overall: ★★★★★
 Inception Date: 2/28/2017
 Expense Ratio: 1.06
 Fund Size (Mil): 6,004.25
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

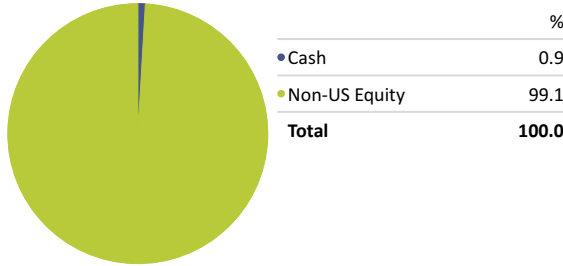
Returns



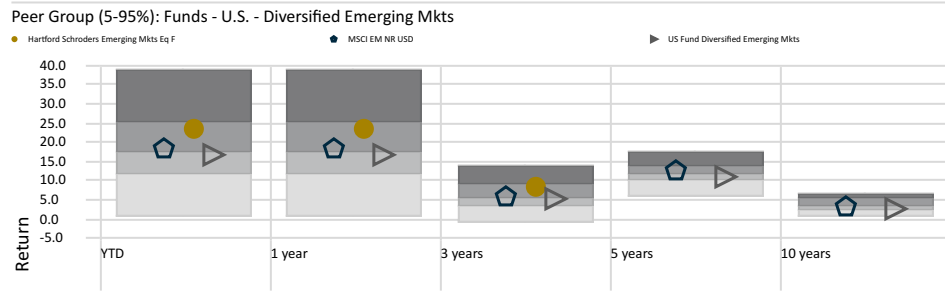
Monthly Estimated Fund-Level Net Flow



Asset Allocation

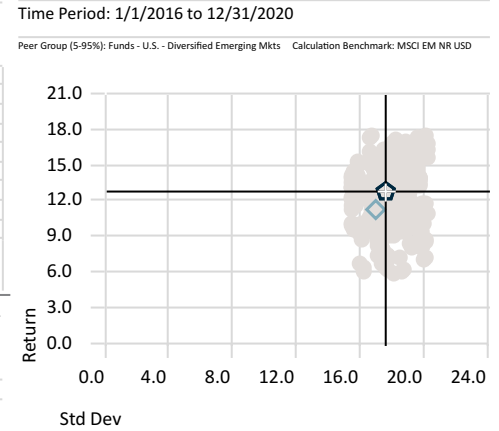


Performance Relative to Peer Group

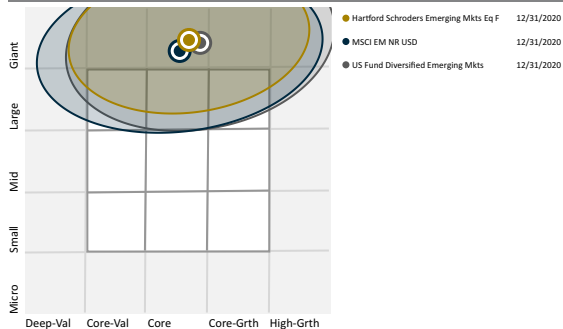


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Hartford Schroders Emerging Mkts Eq F	23.78	2	23.78	2	8.59	2				
MSCI EM NR USD	18.31	2	18.31	2	6.17	2	12.81	2	3.63	3
US Fund Diversified Emerging Mkts	17.15	3	17.15	3	5.37	3	11.23	3	3.00	3

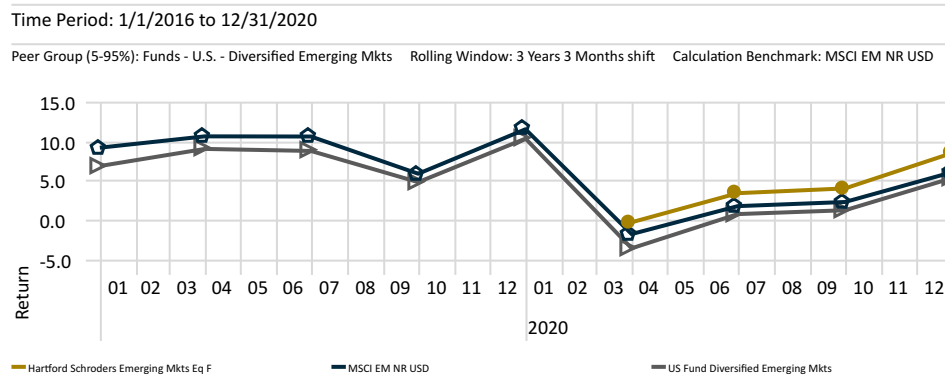
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Hartford Schroders Emerging Mkts Eq F - Risk

Time Period: 1/1/2016 to 12/31/2020

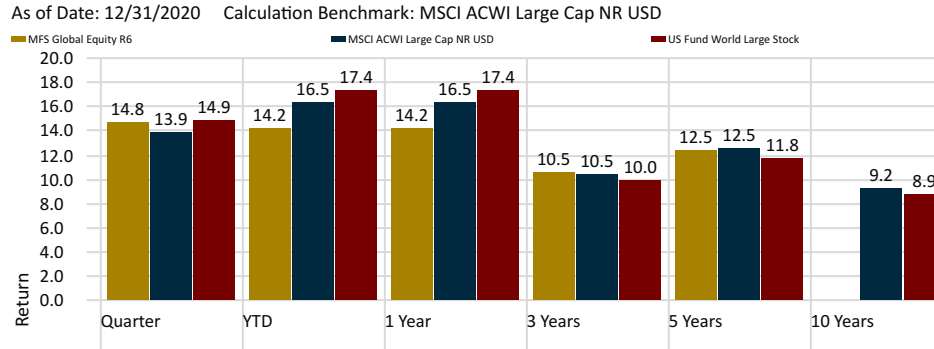
Calculation Benchmark: MSCI EM NR USD

	Inv	Bmk1
Return		12.81
Std Dev		17.58
Downside Deviation		0.00
Alpha		0.00
Beta		1.00
R2	100.00	
Sharpe Ratio (arith)	0.66	
Tracking Error	0.00	

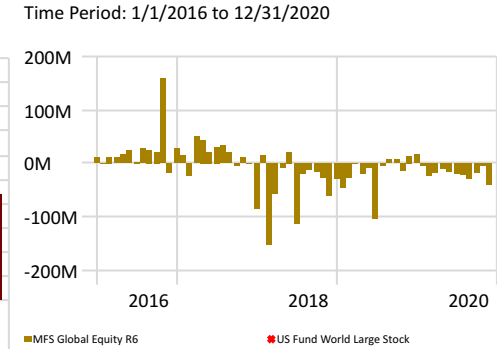
Key Information

Morningstar Category	US Fund World Large Stock
Morningstar Rating Overall	★★★
Inception Date	6/1/2012
Expense Ratio	0.82
Fund Size (Mil)	3,348.20
Portfolio Date	12/31/2020
Manager Name	Multiple

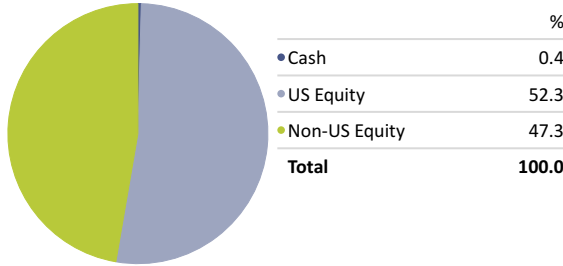
Returns



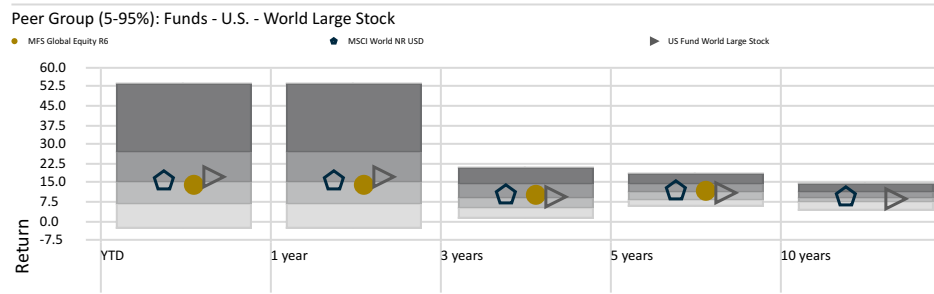
Monthly Estimated Fund-Level Net Flow



Asset Allocation

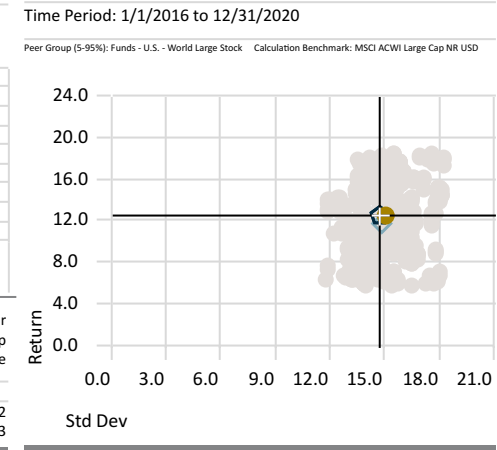


Performance Relative to Peer Group

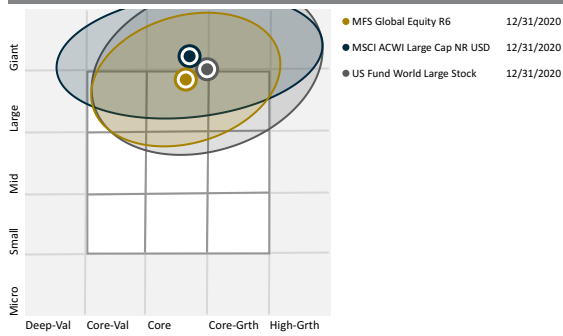


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS Global Equity R6	14.25	3	14.25	3	10.54	2	12.47	2		
MSCI ACWI Large Cap NR USD	16.46	2	16.46	2	10.48	2	12.52	2	9.25	2
US Fund World Large Stock	17.45	2	17.45	2	9.96	2	11.79	2	8.85	3

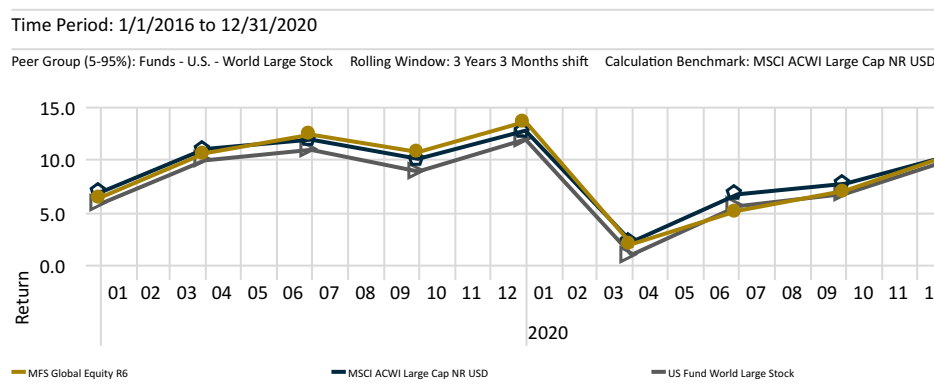
Risk-Reward



Holdings-Based Style Map



Rolling Returns



MFS Global Equity R6 - Risk

Time Period: 1/1/2016 to 12/31/2020

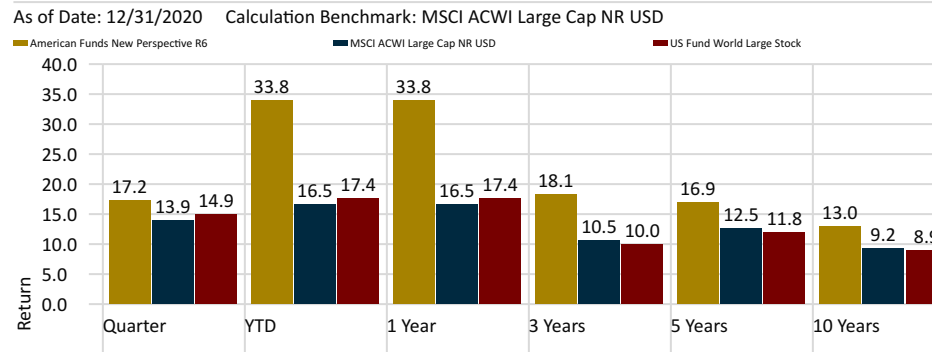
Calculation Benchmark: MSCI ACWI Large Cap NR USD

	Inv	Bmk1
Return	12.47	12.52
Std Dev	15.06	14.74
Downside Deviation	2.05	0.00
Alpha	0.02	0.00
Beta	1.00	1.00
R2	95.68	100.00
Sharpe Ratio (arith)	0.75	0.77
Tracking Error	3.14	0.00

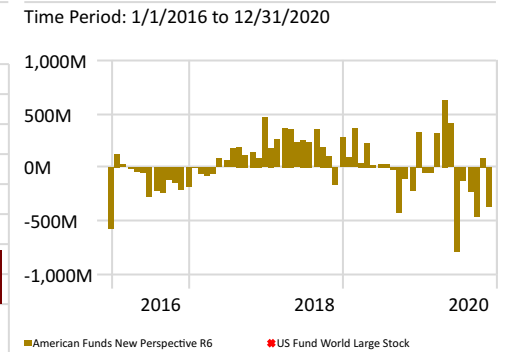
Key Information

Morningstar Category: US Fund World Large Stock
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/1/2009
 Expense Ratio: 0.42
 Fund Size (Mil): 135,290.40
 Portfolio Date: 12/31/2020
 Manager Name: Multiple

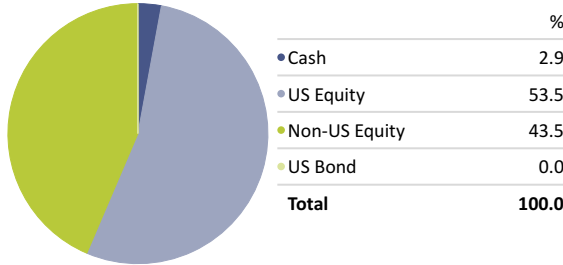
Returns



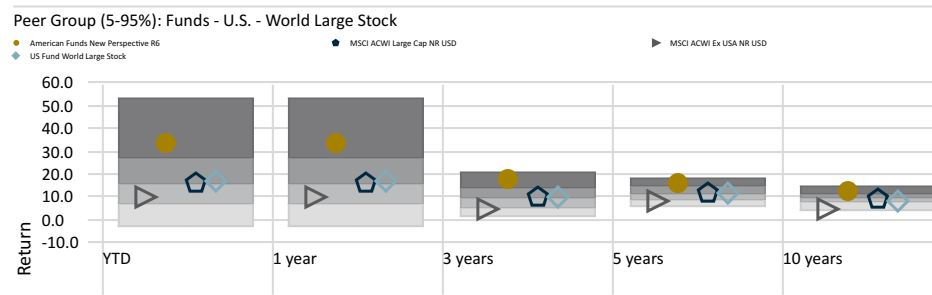
Monthly Estimated Fund-Level Net Flow



Asset Allocation

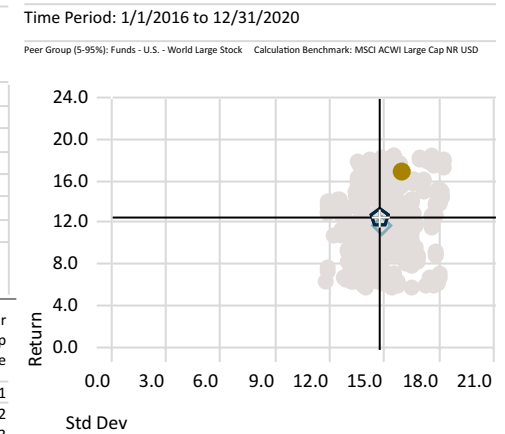


Performance Relative to Peer Group

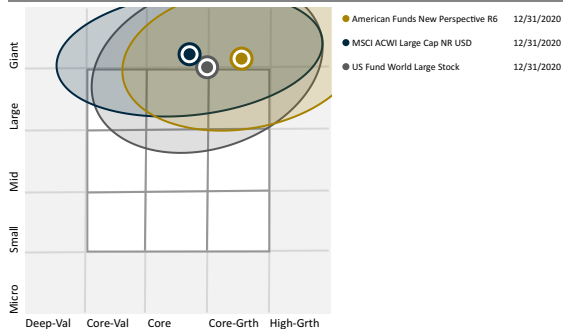


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
American Funds New Perspective R6	33.81	1	33.81	1	18.14	1	16.85	1	13.04	1
MSCI ACWI Large Cap NR USD	16.46	2	16.46	2	10.48	2	12.52	2	9.25	2
US Fund World Large Stock	17.45	2	17.45	2	9.96	2	11.79	2	8.85	3

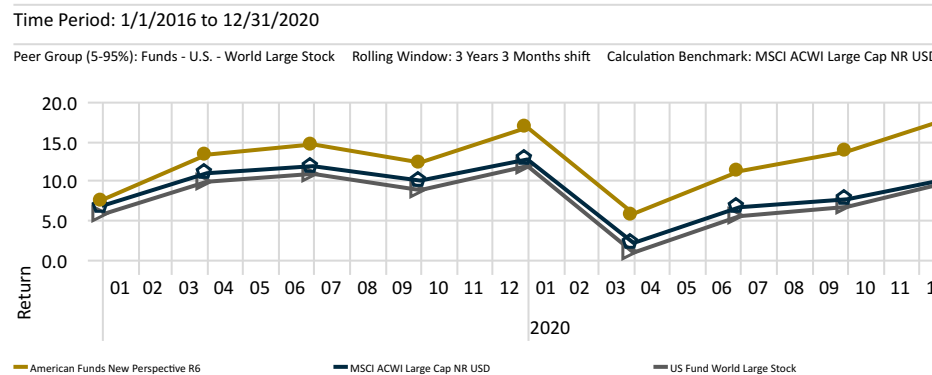
Risk-Reward



Holdings-Based Style Map



Rolling Returns



American Funds New Perspective R6 - Risk

Time Period: 1/1/2016 to 12/31/2020

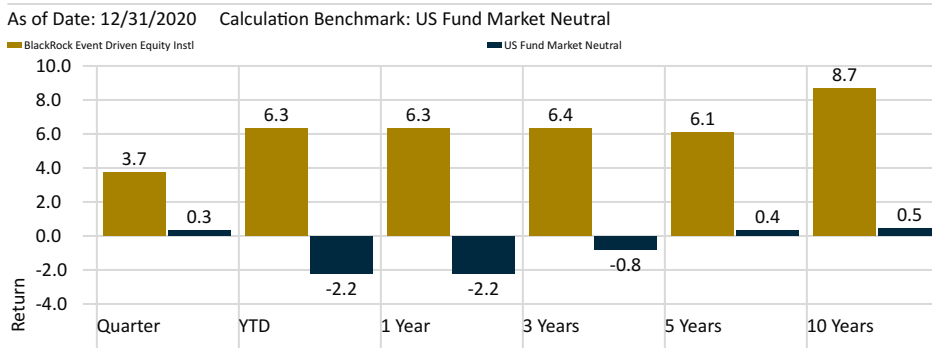
Calculation Benchmark: MSCI ACWI Large Cap NR USD

	Inv	Bmk1
Return	16.85	12.52
Std Dev	16.00	14.74
Downside Deviation	1.85	0.00
Alpha	3.29	0.00
Beta	1.06	1.00
R2	95.52	100.00
Sharpe Ratio (arith)	0.98	0.77
Tracking Error	3.51	0.00

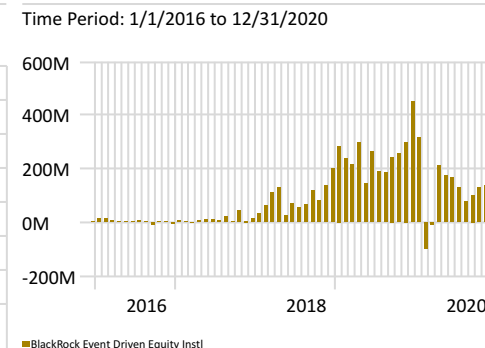
Key Information

Morningstar Category: US Fund Market Neutral
 Morningstar Rating Overall: ★★★★★
 Inception Date: 12/19/2007
 Expense Ratio: 1.36
 Fund Size (Mil): 6,534.08
 Portfolio Date: 12/31/2020
 Manager Name: Mark McKenna

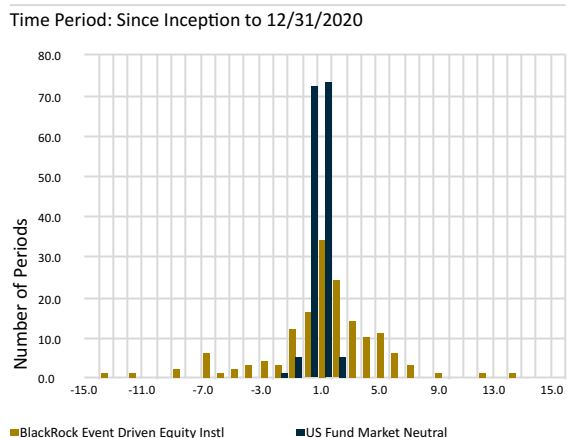
Returns



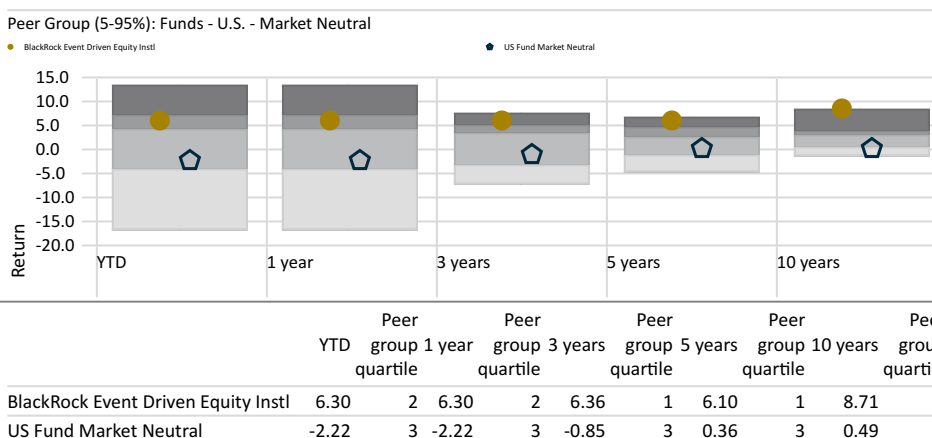
Monthly Estimated Fund-Level Net Flow



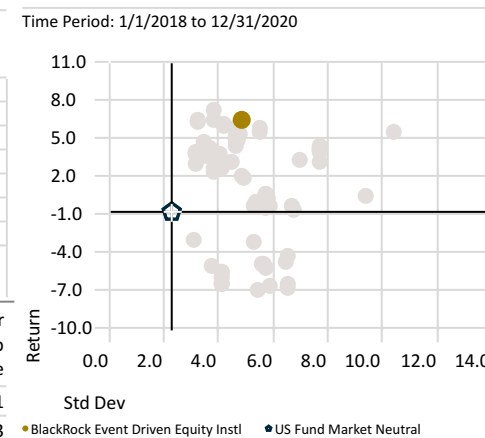
Return Distribution - BlackRock Event Driven Equity Instl



Performance Relative to Peer Group



Risk-Reward

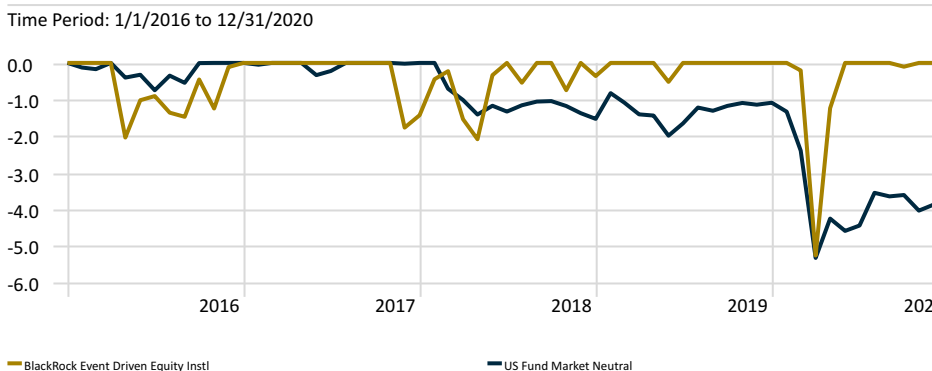


Correlation Matrix

Time Period: 1/1/2008 to 12/31/2020

	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)	0.80	0.04	1.00

Drawdown



BlackRock Event Driven Equity Instl - Risk

Time Period: Since Inception to 12/31/2020

Calculation Benchmark: US Fund Market Neutral

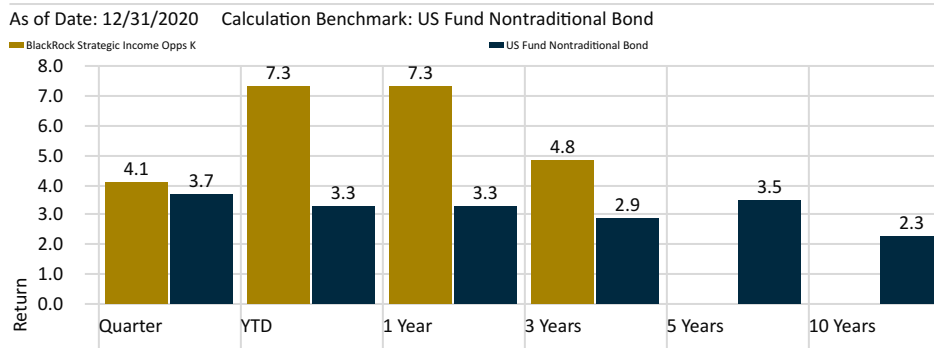
	Inv	Bmk1	+/- Bmk1
Return	5.73	0.03	5.70
Std Dev	13.29	1.93	11.36
Downside Deviation	8.87	0.00	8.87
Alpha	7.47	0.00	7.47
Beta	2.85	1.00	1.85
R2	17.41	100.00	-82.59
Sharpe Ratio (arith)	0.39	-0.30	0.69
Tracking Error	12.64	0.00	12.64

Source: Morningstar Direct, as of December 31, 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.

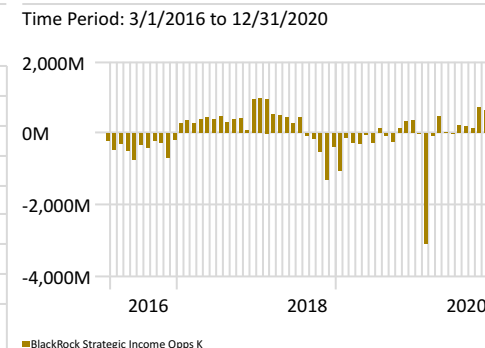
Key Information

Morningstar Category: US Fund Nontraditional Bond
 Morningstar Rating Overall: ★★★★★
 Inception Date: 3/28/2016
 Expense Ratio: 0.76
 Fund Size (Mil): 35,673.65
 Portfolio Date: 10/31/2020
 Manager Name: Multiple

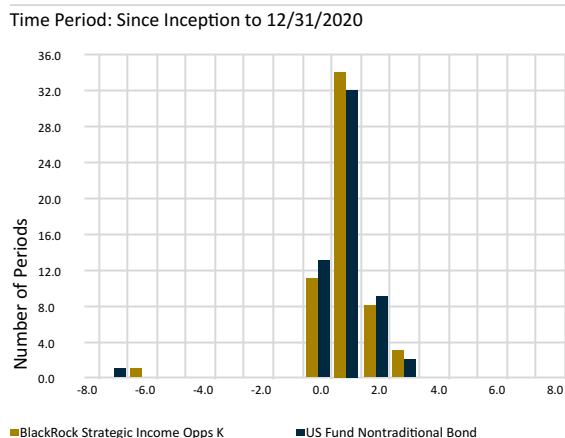
Returns



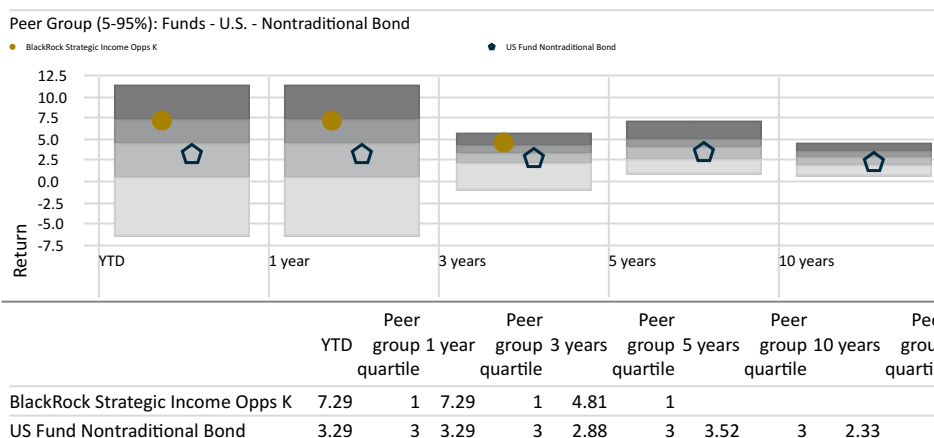
Monthly Estimated Fund-Level Net Flow



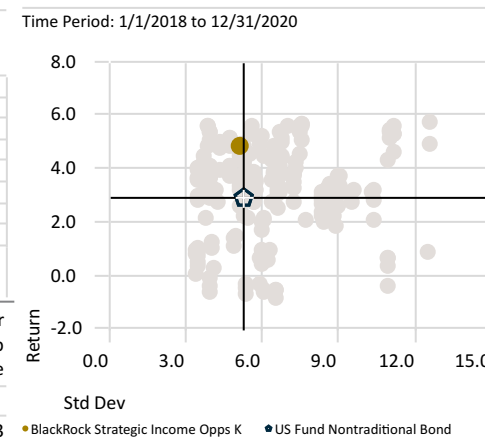
Return Distribution - BlackRock Strategic Income Opps K



Performance Relative to Peer Group



Risk-Reward

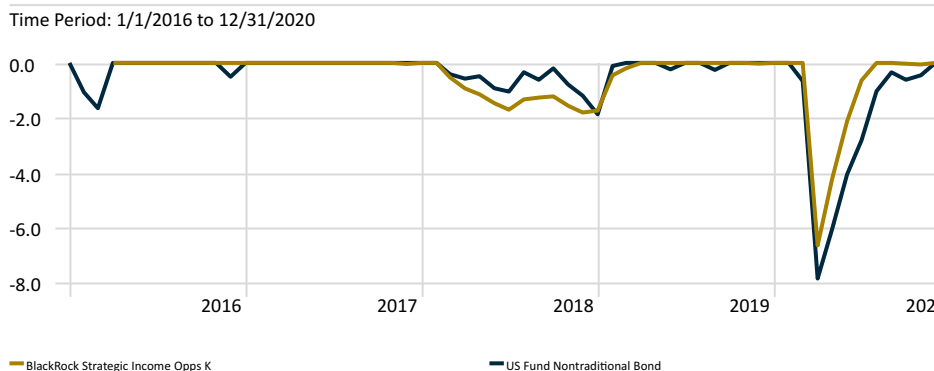


Correlation Matrix

Time Period: 4/1/2016 to 12/31/2020

	1	2	3
1 BlackRock Strategic Income Opps K	1.00		
2 BBgBarc US Agg Bond TR USD	0.30	1.00	
3 S&P 500 TR (1989)	0.72	0.02	1.00

Drawdown



BlackRock Strategic Income Opps K - Risk

Time Period: Since Inception to 12/31/2020

Calculation Benchmark: US Fund Nontraditional Bond

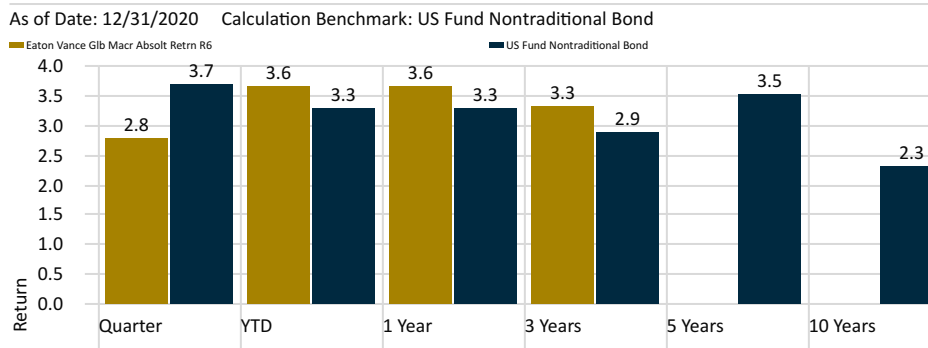
	Inv	Bmk1	+/- Bmk1
Return	4.98	3.71	1.27
Std Dev	4.11	4.25	-0.14
Downside Deviation	0.61	0.00	0.61
Alpha	1.40	0.00	1.40
Beta	0.93	1.00	-0.07
R2	91.95	100.00	-8.05
Sharpe Ratio (arith)	0.92	0.59	0.33
Tracking Error	1.22	0.00	1.22

Source: Morningstar Direct, as of December 31, 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.

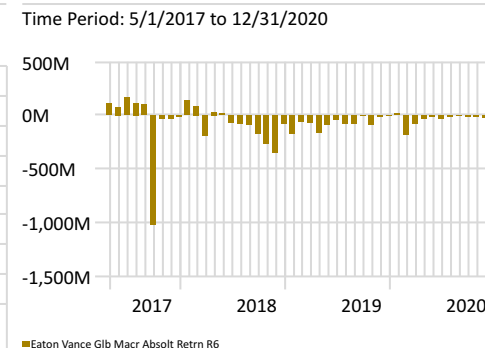
Key Information

Morningstar Category: US Fund Nontraditional Bond
 Morningstar Rating Overall: ★★ ★
 Inception Date: 5/31/2017
 Expense Ratio: 0.69
 Fund Size (Mil): 3,191.59
 Portfolio Date: 10/31/2020
 Manager Name: Multiple

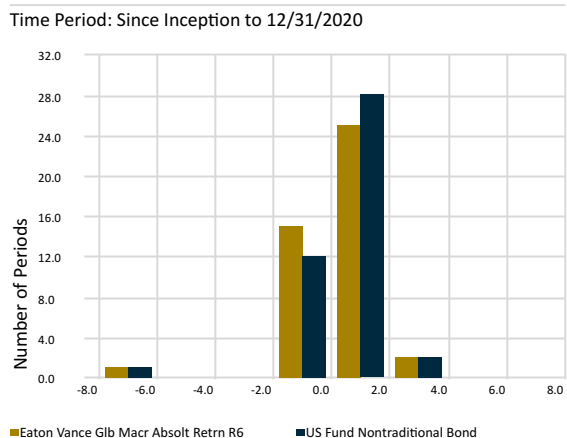
Returns



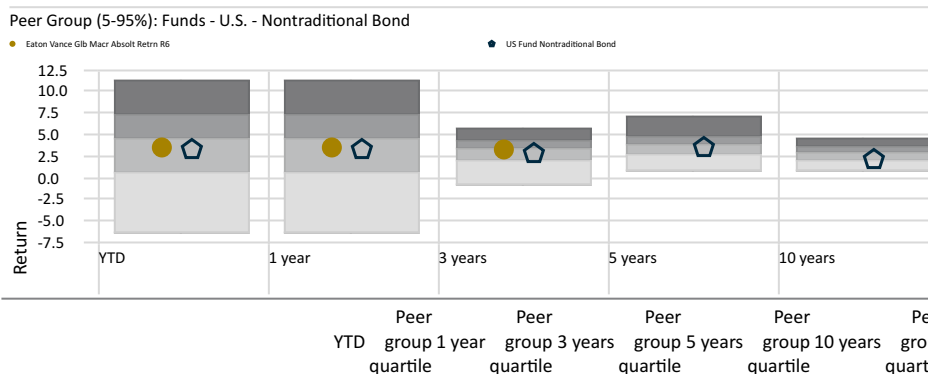
Monthly Estimated Fund-Level Net Flow



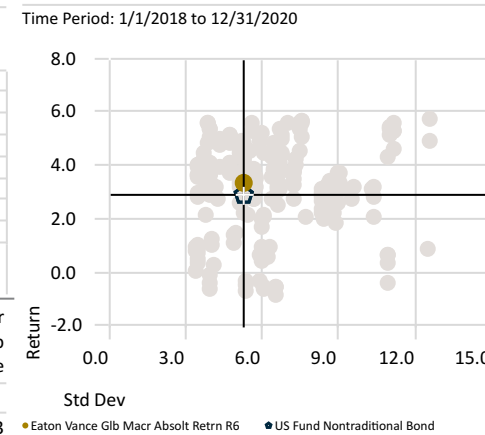
Return Distribution - Eaton Vance Glb Macr Absolt Retrn R6



Performance Relative to Peer Group



Risk-Reward



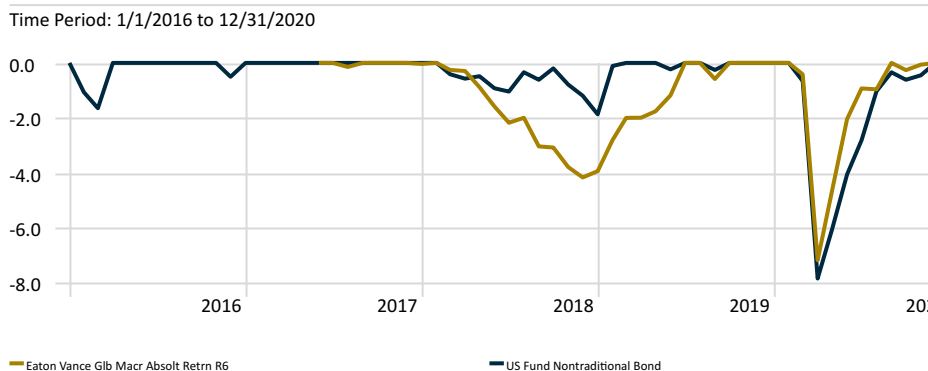
Correlation Matrix

Time Period: 6/1/2017 to 12/31/2020

	1	2	3
1 Eaton Vance Glb Macr Absolt Retrn R6	1.00		
2 BBgBarc US Agg Bond TR USD	0.17	1.00	
3 S&P 500 TR (1989)	0.66	0.03	1.00

Legend: 1.00 to 0.80 (dark blue), 0.80 to 0.60 (medium blue), 0.60 to 0.40 (light blue), 0.40 to 0.20 (very light blue), 0.20 to 0.00 (white), 0.00 to -0.20 (light orange), -0.20 to -0.40 (orange), -0.40 to -0.60 (dark orange), -0.60 to -0.80 (red-orange), -0.80 to -1.00 (red)

Drawdown



Eaton Vance Glb Macr Absolt Retrn R6 - Risk

Time Period: Since Inception to 12/31/2020
 Calculation Benchmark: US Fund Nontraditional Bond

	Inv	Bmk1	+/- Bmk1
Return	3.28	2.92	0.37
Std Dev	4.86	4.81	0.05
Downside Deviation	1.44	0.00	1.44
Alpha	0.48	0.00	0.48
Beta	0.92	1.00	-0.08
R2	83.11	100.00	-16.89
Sharpe Ratio (arith)	0.38	0.30	0.07
Tracking Error	2.04	0.00	2.04

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