

PARS: County of Contra Costa

Third Quarter 2021

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DISCUSSION HIGHLIGHTS

U.S. Economic and Market Overview

The biggest “Grand Reopening” ever was put on hold this past summer thanks to an unexpected resurgence of COVID cases despite the broad deployment of vaccines. Beginning last November, when the first successful vaccine trials were announced, it appeared a return to normalcy was right around the bend, and banners could be hung on every street corner letting consumers know the economy would soon be fully open for business once again.

With vaccine distribution in full swing by spring, the summer was shaping up to feel a lot like the famous summer of 1969. While not exactly on the same scale, the prospect of resuming normal activities that we all once took for granted, like taking vacations and hugging loved ones, after a long hiatus felt like a moon landing event. Unfortunately, expectations that vaccines would offer fortress-like immunity and receive ubiquitous uptake among the eligible quickly gave way to a reality that both assumptions would prove overly optimistic and the pandemic would remain a dark cloud hanging over the economy for longer than most anticipated.

As case counts and hospitalizations grew over the summer, so did restrictions to slow the spread. In turn, the momentum of global economic growth naturally slowed. High frequency data that tracks mobility in places like airports, hotels and restaurants quickly reflected the pivot in pandemic-related concern. Perhaps most importantly, snarled supply chains, already putting heavy upward pressure on inflation, intensified over the quarter. The bottleneck has become so pronounced that the ever-growing count of container ships waiting to be off-loaded at U.S. ports has become a regular news story.

Disappointing economic data as the second quarter progressed led to significant declines in estimates of third quarter U.S. real Gross Domestic Product (GDP). After initially estimating a 6 percent annualized growth rate for most of August, the Atlanta Federal Reserve’s (Fed) measure of GDP steadily plummeted to just 1.3 percent in early October.

Equity markets initially took the economic setback in stride, instead focusing on third-quarter corporate profits reports that continued to inspire confidence. Nowhere was this more apparent than domestic large cap stocks. Entering second quarter earnings season, consensus analyst estimates for the S&P 500 Index were expecting an already stellar year-over-year profit increase of 64 percent ¹ according to FactSet. By the end of the reporting season, FactSet noted, the index would see actual earnings increase by over 90 percent -- the largest year-over-year increase since the fourth quarter of 2009.

Source:

1. https://www.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_070221.pdf

In September, as the earnings season wound down, investors began to refocus on deteriorating economic data and negative headlines. The tape of bad news flowed freely with increasing attention being paid to the regulatory crackdown in China and gridlock in Washington. By the end of the month, the S&P 500 Index would register its worst monthly return since March of 2020, falling -4.7 percent. ²

Change in China

Heading into next year's National Party Congress, where he will be looking to secure a third term, Chinese President Xi Jinping has sought to address a number of structural issues that are seen as obstacles to growing a robust middle-class population and continued economic development. Under the banner of a "common prosperity" campaign and other initiatives, China's government has taken aggressive regulatory action to reign in what it views as an unacceptable wealth gap. Targets of these restrictive measures have ranged broadly across the economy from China's tech giants to private tutoring firms to insurance companies.

As Brookings Institute Senior Fellow Ryan Hass explains, "In launching a recent wave of actions to redress social inequality and economic disparity, China's leaders may view themselves as correcting some of the excesses of Deng's [Xiaoping] decision to "let some people get rich first". Such efforts align with Xi's efforts to recast himself from a princeling to a populist leader."³

China's multi-pronged policy shifts have stirred uncertainty in the world's second largest economy and sent domestic stocks well into bear market territory from the February highs. Given the significance of China's role in the broader economy, investors are naturally concerned about ripple effects across the global economy.

Compounding the market's jitters over China, financially distressed property developer Evergrande has emerged as one of the larger casualties of a regulatory crackdown focusing on curbing speculation and leverage in China's property market. With a reported \$300 billion in liabilities, some have speculated that Evergrande could become China's equivalent of Lehman Brothers. Facing a massive restructuring, Chinese authorities have aimed to limit Evergrande's impact on the broader economy by signaling it intends to support the real estate market.

D.C. Drama

Washington's penchant for political brinkmanship has once again found its way into the narrative of financial markets. Lawmakers have set themselves up for a down-to-the-wire stalemate over how to raise the debt ceiling in a standoff reminiscent of the same scenario that played out in 2011. According to U.S. Treasury Secretary Janet Yellen, the U.S. government can only afford to pay its bills until October 18 without additional borrowing. The devastating fallout of a default on U.S. government debt could not be understated. Secretary Yellen underscored this point in a recent television interview saying, "I think it would be catastrophic for the economy and for individual families". ⁴

Source:

2. Morningstar Direct

3. <https://www.brookings.edu/blog/order-from-chaos/2021/09/09/assessing-chinas-common-prosperity-campaign/>

4. <https://www.cnbc.com/2021/09/30/yellen-lends-support-for-effort-to-remove-the-debt-ceiling-altogether.html>.

Aside from addressing the debt ceiling, Congress will have a packed agenda in October as it seeks to move the bipartisan infrastructure bill and President Biden's Build Back Better budget plan across the finish line. Both pieces of legislation have important implications for fiscal policy over the long term and will also be closely followed by investors. As expected, the Build Back Better plan will increase taxes to pay for spending on social and climate programs and is likely to be significantly scaled back from the original \$3.5 trillion price tag to meet the demands of moderate Democrats.

Looking Ahead

Since March of 2020, highly accommodative and globally coordinated fiscal and monetary policies have supported a "glass half full" investor mindset towards a majority of risk assets whenever sources of uncertainty emerged. However, as accommodative policy is weaned over time, we expect that maintaining this sanguine disposition will become more challenging.

Global equity markets, led by domestic stocks, have enjoyed an unusually smooth and rapid ascent over the past eighteen months – a pattern we do not expect to continue going forward. Rather, we expect further price appreciation but at a more modest pace, accompanied by a normalization in volatility reflecting a growing number of risks as the recovery cycle matures.

For now, we expect the current headwinds to economic momentum as delaying, but not derailing, the recovery. Therefore, we remain constructive on the more economically sensitive areas of the equity market that have been out of favor relative to the more defensive sectors.

Market Overview/Performance Discussion

Total Plan

The County of Contra Costa OPEB Plan declined -0.93% net of investment fees in the third quarter, which trailed the County's Plan benchmark target of -0.4%. The fixed income segment offered the one modest bright spot in the quarter, gaining 0.18%, which outperformed the Bloomberg US Aggregate Bond Index return of .05%. Performance was supported by both high yield (Pimco High Yield +0.78%) and two of the three intermediate-term fixed income managers who outperformed the Bloomberg US Aggregate Index in the quarter.

The equity segment was less rewarding for Plan returns, declining -1.69%. With the exception of investment returns in the real estate segment (+0.61%) all equity categories posted negative returns in the quarter. Higher volatility equity markets such as emerging markets (MSCI Emerging Market Index -8.09%) and small cap equities (Russell 2000 Index -4.36%) declined the most in the quarter. Emerging market equities were once again primarily driven by events in China, whether it was restrictive policies from governmental regulators, or default concerns over the indebted property development sector. While we reduced our emerging market equity allocation by -1% in the quarter, Plan returns were impacted to the downside. Furthermore, within developed international equity markets, all three managers underperformed their MSCI-EAFE Index benchmark target in the quarter.

Within domestic equity categories, while the large cap equity segment trailed by a modest differential (-0.29% vs. the Russell 1000 Index +0.21%), only one of the Plan's six managers outperformed the benchmark in the quarter. A further detractor for the Plan was a small (+1%) tilt to large cap value. In the quarter, value underperformed growth by almost 2%. Overall, the leading detractor to Plan returns in the quarter came from the Victory RS Small Cap Growth Fund, which returned -10.65% versus its Russell 2000 Growth Index return target of -5.65%.

The alternatives segment declined -0.43%, which was in-line with the Wilshire Liquid Alternatives benchmark return of -0.37%.

Domestic Equity

The third quarter saw modest volatility in the face of supply chain disruptions, lingering concerns over the Covid-19 Delta variant, a rise in inflation readings, indications from the government that stimulus in the future would decline, and a battle over both raising the debt ceiling and tax policy. In spite of these hurdles, corporate America generated another solid quarter of earnings. Retail sales figures were exceptionally strong in August and September, in the face of ever increasing inflationary readings (September CPI +5.4% YOY). Consumer confidence readings continued to improve, perhaps a function of the improvement on the employment front (unemployment reading for September 4.8%).

Large cap equities (Russell 1000 Index) returned a modest 0.21%. Growth outperformed value in the quarter as the Russell 1000 Growth Index gained +1.16% and the Russell 1000 Value returned -0.78%. From a sector standpoint, six of eleven sectors posted positive returns. Financials were the leading area returning +2.87%, healthcare gained +1.49% and utilities returned +1.37%. Materials (-4.53%), energy (-1.23%), and industrials (-4.49%) were the leading detractors. Value oriented funds have a larger weighting in materials, energy and industrials which weighed slightly on the negative return for large cap value.

As investors moved down the market capitalization spectrum, returns declined. The Russell Mid Cap Index declined -0.93% and the Russell 2000 Index (small cap index) lost -4.36%. While growth investments outperformed value in the large cap space, in small caps it was the opposite. The Russell 2000 Small Cap Value Index declined -2.98%, while the Russell 2000 Small Cap Growth Index returned -5.65%.

The Plan's large cap equity segment returned -0.29% in the quarter, which trailed the Russell 1000 Index return of 0.21%.

- The Columbia Contrarian Core Fund returned -1.05% in the quarter, which lagged the benchmark. The Fund ranked in the 83rd percentile of the Morningstar U.S. Large Cap Blend Universe.
- The Harbor Capital Appreciation Fund returned 0.43% in the quarter, which trailed the Russell 1000 Growth Index's return of 1.16%. The Fund ranked in the 45th percentile of the Morningstar U.S. Large Growth Universe.
- The T. Rowe Price Growth Stock Fund returned -0.8% in the quarter, which lagged the Russell 1000 Growth Index. The Fund ranked in the 77th percentile of the Morningstar U.S. Large Growth Universe.
- The Dodge and Cox Stock Fund declined -1.3% in the quarter and underperformed the Russell 1000 Value Index's return of -0.78%. The Fund ranked in the 69th percentile of the Morningstar U.S. Large Value Universe.
- The iShares S&P500 Value ETF returned -0.89%, which trailed the Russell 1000 Value Index.
- The Russell 1000 ETF returned 0.16% in the quarter.

•The mid cap equity segment returned -0.95% in the quarter, which slightly trailed the Russell Mid Cap Index return of -0.93%.

- The iShares Russell Mid Cap ETF returned -0.93% in the quarter.

•The small cap equity segment returned -5.39% in the quarter, which underperformed the Russell 2000 Index return of -4.36%.

- The Victory RS Small Cap Growth Fund returned -10.65% in the quarter, which underperformed the Russell 2000 Growth Index return of -5.65%. The fund ranked in the 96th percentile of the Morningstar U.S. Small Growth Universe.
- The Undiscovered Managers Behavioral Value Fund returned -1.96% in the quarter, which outperformed the Russell 2000 Value Index's return of -2.98%. The Fund ranked in the 48th percentile of Morningstar's U.S. Small Value Universe.
- The iShares Russell 2000 Index ETF returned -4.41% in the quarter.

Real Estate Equity

Real estate equity was one of two equity asset class segments to post a positive return for the third quarter, as the Wilshire REIT Index gained 1.64%. While this return is far from overwhelming, it was the best performing asset class in the quarter for the Plan. The asset class continues to be supported by an overall environment of low interest rates and an increase in demand from a variety of real estate sub-sectors. Apartment and residential REITs have been supported by high occupancy rates and a steady increase in demand. Industrial REITs continue to be helped by the growth in eCommerce. Self-storage REITs have also seen strong levels of demand, which have led to higher rental rates. In as so much as the sector was up only 1.64%, it was not a perfect story for REITs in the quarter. The spike in Covid cases in the early summer months had a negative impact on the lodging and leisure sector (-2.45%). Additionally, many companies who had planned on an official return to the office, had to push those plans out a few months, which was reflected in the office sector turning in the weakest performance of any group during the quarter (-4.37%).

- **The Plan's REIT equity returned 0.61% in the quarter, which trailed the Wilshire REIT Index return of 1.64%**

International/Global Equity

Global stocks started off strong in the first two months of the quarter, but then gave back gains to end modestly lower, as the MSCI-EAFE Index declined -0.45%. Inflation concerns pressured stocks lower as higher prices for consumers prompted investors to consider the potential hike in interest rates by global central bankers to fight rising inflation. Consumer discretionary and material stocks were down the most due to cost pressures. Higher energy prices had a negative impact on most international markets, with the exception of Russia (+9.5%) and Saudi Arabia (+8.2%), which are heavily levered to the price of oil. Concerns over infection rates from the Covid-19 virus caused a slowdown in many manufacturing intensive regions, which exacerbated supply chain disruptions. On the positive side, companies involved in the semiconductor sector posted strong gains with demand increasing for chips. However, industrial and manufacturing stocks did not fare as well.

The dollar strengthened in the quarter versus all currencies, leading to a slight headwind across the board versus both developed and emerging international equity markets.

Emerging market equities were once again primarily driven by events in China (quarterly return -7.8%). Over the last several months there has been a noticeable increase in regulation by the Chinese government in education, online gaming, technology, internet commerce, ride-sharing, energy producers, and financial services. Moreover, concerns regarding the heavily indebted property developer Evergrande Group, who owes a reported \$300 billion, and is sitting on hundreds of unfinished residential buildings, has investors worried that there will be more pressures on the region in the future. And while Russia was one bright spot in the quarter, most other areas in the emerging market region fared poorly with decliners on the quarter including: Brazil -20.2%, South Africa -5.8%, Korea -13.2%, Chile -7.8%, and Thailand - 3.6%.

International/Global Equity (Cont.)

The political environment in the U.S. during the quarter (debt ceiling and budget negotiations) had a negative impact on equity markets in the U.S., however political trends overseas are also worth mentioning. In Japan, Prime Minister Suga is out, replaced by Fumio Kishida, and after sixteen years, Angela Merkel is out in Germany. No party won a decisive majority in Germany and as such the Social Democrats must form a coalition government with other parties. Canada's Prime Minister Trudeau on the other hand was able to retain power. It is not anticipated that these changes in leadership will lead to large market impacts, but we will be monitoring events.

•The Plan's international/global equity segment returned -2.16% in the quarter. This return underperformed the MSCI EAFE Index return of -0.45% and the MSCI ACWI Index return of -1.05%. However, the decline was less than the MSCI-Emerging Market Index return of -8.09%.

- The iShares Core MSCI EAFE Index ETF returned -0.79% in the quarter.
- The DFA Large Cap International Fund returned -1.11%, which trailed the benchmark and ranked in the 42nd percentile of the Morningstar Foreign Large Blend Universe.
- The Dodge & Cox International Stock Fund returned -3.33% in the quarter and underperformed the MSCI EAFE Index. The Fund ranked in the 84th percentile of the Foreign Large Value Universe as measured by Morningstar.
- The MFS International Growth Fund returned -3.05% in the quarter which lagged the MSCI EAFE Index. The Fund ranked in the 77th percentile for foreign large growth managers as measured by Morningstar.
- The iShares MSCI ACWI Index ETF returned -1.29% in the quarter.
- The American Funds New Perspective Fund declined -0.09% in the quarter, which lost less than the MSCI ACWI Index and ranked in the 34th percentile within the Morningstar World Large Stock Universe
- The MFS Global Equity R6 Fund lost -0.99%, which beat the benchmark and ranked in the 51st percentile of the Morningstar World Large Stock Universe.
- The Hartford Schroders Emerging Market Equity Fund returned -8.08% during the quarter and matched the MSCI Emerging Market benchmark return of -8.09%. The Fund ranked in the 60th percentile of the Morningstar Diversified Emerging Market Universe.

Fixed Income

The third quarter was characterized by increased COVID concerns, a strong but decelerating U.S. economic recovery, persistent inflation, Congress's inability to pass an infrastructure bill and a move toward less accommodative global central bank policy. Given these drawbacks, volatility significantly increased, interest rates fell substantially, and credit spreads widened. By the end of the quarter, however, the impact of these moves in fixed income markets reversed. Long maturity U.S. government bond rates ended the quarter marginally lower while intermediate rates and credit spreads in general ended the quarter slightly higher.

This basketful of risks worrying markets has weighed on forecasts for economic growth. In fact, the Federal Reserve Open Market Committee's (FOMC) median 2021 economic growth forecast fell from 7% in June to 5.9% in September. Downward revisions to growth forecasts, along with concerns over a potential Evergrande default, contributed to a short-lived decline in U.S. Treasury interest rates and a widening in credit spreads during the quarter.

Inflation readings remained stubbornly high due to global supply chain disruptions, rising oil and natural gas prices, increasing shelter costs, wage pressures within some industries, and low-base price comparisons versus prior periods. There are, however, some early signs of easing price pressures, including recent declines in the Manheim Used Vehicle Value Index as well as prices for airfare and lodging away from home. These data points, however, have not sufficed to resolve the debate among market participants and central bankers over questions such as whether current inflationary pressures are transitory, how long "transitory" might last or the prospect that we could be entering a new inflation paradigm. For the time being though, the markets cautiously agree with Federal Reserve (Fed) Chairman Powell's transitory inflation stance.

On the monetary policy front, the Fed began preparing markets for a potential tapering of its quantitative easing (QE) asset purchase program. If the recovery remains on track, QE tapering is expected to begin at the end of the year and conclude by mid-2022. The tapering timeline was telegraphed by the Fed during its September policy meeting and the tapering pace was faster than markets originally anticipated, contributing to the increase in interest rates near the end of the quarter.

Short maturity interest rates rose in the third quarter, with 2 year treasury rates increasing 3 basis points to 0.28%, 3 year rates up 5 basis points to 0.51% and 5 year rates advancing 8 bps to 0.97% reflecting the market's belief that the Fed may increase short rates sooner than previously anticipated. Further out the curve, 10 year treasury rates rose 2 basis points to 1.49% while the 30 year bond fell 4 bps to 2.05%. This translated to returns of -0.1% and +0.4% for 10 and 30 year US Treasuries respectively. The inflation expectations component of interest rates, TIPS break-evens, remained relatively unchanged during the quarter.

The Bloomberg Aggregate Bond Index returned a modest 0.1%, while Investment grade corporate bond returns were flat during the quarter, underperforming similar duration Treasuries by -15 basis points. For the year-to-date, corporates bonds are still negative from a total return standpoint at -1.27%, however outperforming US Treasuries by +189 basis points on an excess return basis. Investment grade corporate bond index credit spreads widened 4 basis points during the quarter to +84 basis points, yet remains near the post financial crisis credit spread low of +80 achieved on 6/30/2021.

Fixed Income (Cont.)

The Bloomberg high yield corporate bond index gained 0.89% during the quarter, outpacing equivalent Treasuries by +86 basis points on an excess return basis. For the year-to-date, the below-investment grade corporate bond index returned 4.53%, posting an excess return of +554 basis points. High yield corporate bond credit spreads widened +21 basis points during the quarter to +289 bps. Nevertheless, high yield spreads ended the quarter only 56 basis points wider than their all-time low level of +233 achieved in 1997.

Outlook:

Heading into the final quarter of 2021 and beyond into 2022 we expect a near term resolution to the federal budget and debt ceiling, the passage of a slimmed down infrastructure stimulus package, decelerating yet reasonable US economic growth, the beginning of QE tapering, modestly easing core inflation pressures, and continued improvement in corporate credit fundamentals within select industries. We expect intermediate to longer maturity interest rates to resume their trend higher across developed market economies as the global glut of liquidity slowly declines. Further, we believe short maturity interest rates in the US will remain relatively stable given our expectation that the Fed will be slower to increase short term rates than what is currently priced into the market. Despite a continued improvement in corporate credit fundamentals, select industries and issuers may face declining margins and increased pressure to partake in M&A or prioritize equity holders at the expense of debt holders. With corporate credit spread risk premiums near their lowest level since the financial crisis, we see limited opportunity for additional market spread compression.

The separately managed fixed income portfolio returned 0.17% in the third quarter, outperforming the benchmark by 12 basis points. The portfolio benefitted from individual credit selection. In terms of duration positioning, the portfolio remained 90% of the index during the quarter and this provided a positive contribution to overall performance as interest rates backed up. In general, lower quality investment grade corporate bonds outperformed. In particular, Energy, Airlines, Financials and Insurance were notable gainers as holdings out the curve performed well. During the period, we added exposure to areas of the market that offered attractive relative value and would benefit from a rise in interest rates, including BBB Energy names, select Airline Equipment Trusts (EETC's), Insurance and US banks.

Fixed Income (Cont.)

The Plan's fixed income segment returned 0.18% in the quarter, which exceeded the Bloomberg Barclays Aggregate Index return of 0.05%.

- The separately managed fixed income portfolio returned 0.17% which beat the benchmark. The portfolio would have ranked approximately in the 11th percentile of the Morningstar U.S. Intermediate Term Core Bond Universe.
- The PIMCO Total Return Bond Fund posted a 0.3% return in the quarter, which ranked in the 14th percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe. The Fund outperformed the Index.
- The PGIM Total Return Bond Fund returned -0.01% in the quarter. This ranked in the 75th percentile of Morningstar's U.S. Intermediate-Term Core-Plus Bond Universe and underperformed the benchmark.
- The Pimco High Yield Bond Fund gained 0.78% in the quarter, which ranked in the 33rd percentile of the Morningstar US Fund High Yield Bond Universe. The Fund trailed the ICE BofA High Yield Master II Index return of 0.94%.

Alternatives

The Alternatives portion of the Plan declined -0.43% which trailed the Wilshire Liquid Alternative Index return of -0.37%. As in the previous quarter, the leading performing manager was the Western Asset Macro Opportunities Fund which gained 0.6%. Fixed income credit exposure, both high yield and investment grade contributed positively. The manager has had a curve flattener strategy in place where they were short the front end of the curve and long the back end of the yield curve. During the quarter the back end moved up slightly but the short end moved up significantly more. Two negative areas for the Fund included emerging market debt (-0.29% contribution) and foreign exchange (-0.59% contribution). The Blackrock Strategic Income Fund generated a slight negative -0.04% return in the quarter. In terms of performance attribution, nothing really stood out from a positive or a negative standpoint. Segments that were additive to performance included non-agency mortgage backed securities (+0.11%), absolute return strategies (+0.15%), European Credit (+.05%), and global strategies (+0.08%). Detracting from performance included macro strategies (-0.16%), Asian Credit (-0.11%), emerging market credit (-0.02%) and duration positioning (-0.03%). Finally, the Blackrock Event Driven Fund declined -1.34%. All of the negative return is attributed to the month of July, where regulatory concerns increased, leading to deal spreads widening on several of their positions. The ratio of hard catalyst (M&A) to soft catalyst opportunities (restructuring, shareholder activism, management change) is currently 63% hard catalyst opportunities and 24% soft catalyst opportunities, with credit investments representing 6% of their investment allocation. Hard catalyst opportunities detracted -0.81% from performance, while soft catalyst opportunities detracted -0.11%.

The alternative investment segment returned -0.43% in the quarter, which slightly trailed the Wilshire Liquid Alternatives Index return of -0.37%.

- The BlackRock Strategic Income Opportunity Fund returned -1.34%, which lagged the benchmark, and ranked in the 61st percentile of Morningstar's Non-Traditional Bond Universe.
- The BlackRock Event Driven Equity Fund returned -0.04% in the quarter and ranked in the 60th percentile of the Morningstar U.S. Fund Market Neutral Universe.
- The Western Asset Global Macro Fund gained 0.60%, which ranked in the 21st percentile of the Morningstar non-Traditional Bond Fund Universe

Asset allocation/Manager Changes

We ended the quarter with a target asset allocation of 58.25% stocks, 38.25% bonds, 2.5% alternatives, and 1% cash.

We reduced our emerging market equity exposure by 1% in the quarter. We increased our cash exposure by +0.5% and increased our REIT equity allocation by +0.5%.

There were no changes to managers in the quarter.

Economic and Market Forecasts - October 2021

	2021	2022
	Assumptions	Assumptions
GDP	5.5% - 6.5%	3.5% - 4.5%
S&P500 earnings	\$190 - \$210	\$210 - \$220
Unemployment	4.9% - 5.4%	4.1% - 4.8%
Core PCE Inflation	3.2% - 3.7%	2.1% - 2.5%
Fed Funds Target	0.0% - 0.25%	0.0% - 0.25%

Selected Period Performance
PARS/COUNTY OF CONTRA COSTA PRHCP
Account 6746038001
Period Ending: 9/30/2021

	3 Months	Year to Date (9 Months)	1 Year	3 Years	5 Years	10 Years	Inception to Date 02/01/2011
Cash Equivalents	.01	.02	.03	.99	.99	.53	.50
<i>Lipper Money Market Funds Index</i>	.00	.00	.00	.96	.94	.48	.45
Fixed Income ex Funds	.17	-1.20	-.16	5.58	3.23	3.35	3.76
Total Fixed Income	.18	-1.06	.19	5.78	3.43	3.66	3.89
<i>Bloomberg US Aggregate Bd Index</i>	.05	-1.55	-.90	5.36	2.94	3.01	3.43
Total Equities	-1.69	12.34	32.27	12.87	13.66	13.49	10.76
Large Cap Funds	-.29	15.48	31.57	16.04	17.10	16.60	13.63
<i>Russell 1000 Index</i>	.21	15.19	30.96	16.43	17.11	16.76	14.33
Mid Cap Funds	-.95	15.03	37.89	14.00	14.16	14.21	11.59
<i>Russell Midcap Index</i>	-.93	15.17	38.11	14.22	14.39	15.52	12.86
Small Cap Funds	-5.39	9.51	44.71	10.28	13.73	15.56	12.50
<i>Russell 2000 Index</i>	-4.36	12.41	47.68	10.54	13.45	14.63	11.71
International Equities	-2.16	7.62	25.45	10.44	11.05	9.81	7.02
<i>MSCI AC World Index</i>	-1.05	11.12	27.44	12.58	13.20	11.90	9.45
<i>MSCI EAFE Index</i>	-.45	8.35	25.73	7.62	8.81	8.10	5.72
<i>MSCI EM Free Index</i>	-8.09	-1.25	18.20	8.58	9.23	6.09	3.54
RR: REITS	.61	22.11	33.17	11.84	7.62		
<i>Wilshire REIT Index</i>	1.64	24.79	38.04	10.39	6.97	11.30	9.64
Alternatives	-.43	2.78	6.54	4.39	1.49		
<i>Dynamic Alternatives Index</i>	-.37	4.08	8.65	3.32	2.88	1.39	.93
Total Managed Portfolio	-.92	6.64	17.77	9.88	8.83	8.70	7.29
Total Account Net of Fees	-.93	6.60	17.71	9.81	8.76	8.60	7.18
<i>Contra Costa Policy Benchmark</i>	-.40	6.88	17.54	9.91	8.90	8.71	7.63

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.

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>Undiscovered Managers Behavioral Value Fund</i>	4Q2020	3Q2021	Remove from Watch	The managers continues to perform well relative to their peers and the Russell 2000 Value Index. The peer universe ranking for this manager is above the median ranking for the 3, 5, and 10 year periods. We are removing them from the watch list and will retain this investment in the Plan.
<i>Victory RS Small Cap Growth Fund</i>	3Q 2021		Place on watch list	Technically this manager should have been placed on the watch list last quarter. The manager has performed poorly this year. Performance for the Fund this year is in the 100 th percentile for the 1-year period, which impacts the three-year and the five-year performance ranking relative to the peer universe and the Russell 2000 Growth Index. Over the 5-year and 10-year periods the fund still has outperformed the Russell 2000 Growth Index by a sizable margin. The manager tends to have a long momentum bias, and they invest in companies that can continue to compound earnings based on secular trends. These types of investments have not performed well in 2021.

Investment Strategy As of September 30, 2021

Tactical Asset Allocation

Asset Class	% Portfolio Weighting			Rationale
	Target	Current Portfolio	Over/Under Weighting	
Cash	1.0%	1.0%	-	<ul style="list-style-type: none"> Money market yields are at 0.01%. We maintain a low/neutral allocation to cash
Fixed Income	43.0%	38.25%	-4.75%	<ul style="list-style-type: none"> Increasing growth and inflation expectations, combined with Fed tapering of quantitative easing (QE), is likely to drive longer term interest rates higher, putting downward pressure on bond prices.
Alternatives	0.0%	2.5%	+2.5%	<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%	4.0%	-	<ul style="list-style-type: none"> Interest rates will likely be low on an absolute basis for several years, which will support REIT fundamentals. The pandemic will secularly alter some REIT sectors such as office, industrial, and regional malls. REIT equity is the top performing equity segment year to date for the Plan. The rollout of the vaccines has led to an improvement in consumer demand as the economy has re-opened. Apartment REITs have been aided by surging demand and high occupancy rates. Industrial REITs have been supported by eCommerce. We moved to a neutral allocation to REITs this quarter.
Global Equity	8.0%	7.5%	-0.5%	<ul style="list-style-type: none"> The recovery in global equity is based on improved vaccination rates and strong fiscal support in Europe. Challenges to global equity gains have come from supply chain issues, inflation fears, and the potential impact to the end of QE in the United States. It is our belief that while both supply chain issues and inflationary effects will last for the next several quarters, both will prove to be temporary in nature.
International (Developed)	10.0%	10.0%	-	<ul style="list-style-type: none"> The MSCI-EAFE Index trades at 15X next year's earnings, which represents a better 'value' in comparison to domestic equity markets in the U.S. International stocks are attractively priced at these levels. The underlying companies in the EAFE Index offer higher cyclical exposure relative to the large cap domestic equities. If global economies can maintain their growth into 2022, this should bode well for international equities.
International (Emerging)	0.0%	1.25%	+1.25%	<ul style="list-style-type: none"> Long-term these economies will likely provide much of the gains in global growth. Currently however, concerns surrounding China (which represents roughly 35% of the emerging market equity index) with both slowing growth and increased regulatory scrutiny, led us to lower our allocation to this region by -1% in the quarter. With the MSCI-Emerging Market Index trading at 12.5X next year's earnings, we still maintain a modest allocation to this segment.
Total Domestic Equity	34.0%	35.5%	+1.5%	
Large Cap	19.0%	20.0%	+1.0%	<ul style="list-style-type: none"> We expect the economy to show sustainable growth in 2022, with a current forecast of 3.5% to 4.5% GDP. With this forecasted growth, corporate earnings should likely show year over year gains. While the S&P500 trading at 21X next year's earnings is expensive, it is our desire given the extremely low interest rate environment, to be slightly overweight large cap equities.
Mid Cap	6.0%	6.5%	+0.5%	<ul style="list-style-type: none"> Mid-cap equities currently trade at 20.7X next year's earnings, which compel us to maintain a slight overweight allocation.
Small Cap	9.0%	9.0%	-	<ul style="list-style-type: none"> We maintain our neutral allocation due to a belief that small caps will continue to perform in a pro-cycle environment. Valuations are at a 25X forward PE level, but if the recovery proves to be robust, earnings will grow into this valuation level.

Asset Allocation

Period Ending September 30, 2021

Asset Allocation	6/30/2021 Market Value	6/30/2021 % of Total	9/30/2021 Market Value	9/30/2021 % of Total	Target Allocation
Large Cap Equities					
Columbia Contrarian Core Inst3	13,283,222	3.0%	13,143,592	3.0%	--
iShares Russell 1000 ETF	40,413,077	9.1%	39,137,441	8.9%	--
Vanguard Growth & Income Adm	6,657,042	1.5%	6,655,810	1.5%	--
Dodge & Cox Stock	8,698,113	2.0%	8,824,096	2.0%	--
iShares S&P 500 Value ETF	6,703,151	1.5%	6,602,359	1.5%	--
Harbor Capital Appreciation Retirement	6,709,410	1.5%	6,386,518	1.5%	--
T. Rowe Price Growth Stock I	7,021,295	1.6%	6,423,469	1.5%	--
Total Large Cap Equities	\$ 89,485,310	20.1%	\$ 87,173,284	19.8%	19.0%
		<i>Range</i>		<i>Range</i>	13-32%
Mid Cap Equities					
iShares Russell Mid-Cap ETF	29,139,242	6.6%	28,186,108	6.4%	--
Total Mid Cap Equities	\$ 29,139,242	6.6%	\$ 28,186,108	6.4%	6.0%
		<i>Range</i>		<i>Range</i>	2-10%
Small Cap Equities					
iShares Russell 2000 ETF	17,758,972	4.0%	17,298,531	3.9%	--
Undiscovered Managers Behavioral Val R6	10,949,848	2.5%	11,203,346	2.5%	--
Victory RS Small Cap Growth R6	11,080,474	2.5%	10,707,406	2.4%	--
Total Small Cap Equities	\$ 39,789,294	9.0%	\$ 39,209,283	8.9%	9.0%
		<i>Range</i>		<i>Range</i>	4-12%
International Equities					
DFA Large Cap International I	10,969,251	2.5%	10,847,669	2.5%	--
iShares Core MSCI EAFE ETF	17,684,477	4.0%	17,540,375	4.0%	--
Dodge & Cox International Stock	7,654,069	1.7%	7,770,207	1.8%	--
MFS International Growth R6	7,709,635	1.7%	7,655,116	1.7%	--
Hartford Schrodgers Emerging Mkts Eq F	10,825,521	2.4%	5,440,932	1.2%	--
Total International Equities	54,842,952	12.3%	\$ 49,254,298	11.2%	10.0%
		<i>Range</i>		<i>Range</i>	4-20%
Global Equities					
iShares MSCI ACWI ETF	17,775,035	4.0%	17,551,947	4.0%	--
American Funds New Perspective R6	6,656,155	1.5%	7,727,431	1.8%	--
MFS Global Equity R6	6,503,234	1.5%	7,619,920	1.7%	--
Total Global Equities	\$ 30,934,425	7.0%	\$ 32,899,298	7.5%	8.0%
		<i>Range</i>		<i>Range</i>	4-12%

Asset Allocation

Period Ending September 30, 2021

Asset Allocation	6/30/2021 Market Value	6/30/2021 % of Total	9/30/2021 Market Value	9/30/2021 % of Total	Target Allocation
Real Estate					
Vanguard Real Estate ETF	15,818,471	3.6%	17,434,507	4.0%	--
	\$ 15,818,471	3.6%	\$ 17,434,507	4.0%	4.0%
		<i>Range</i>		<i>Range</i>	<i>0-8%</i>
Fixed Income					
Core Fixed Income Holdings	122,018,507	27.5%	120,929,899	27.5%	--
PIMCO Total Return Instl	21,229,178	4.8%	21,293,181	4.8%	--
PGIM Total Return Bond R6	21,294,555	4.8%	21,292,176	4.8%	--
PIMCO High Yield Instl	5,391,537	1.2%	5,610,622	1.3%	--
Total Fixed Income	\$ 169,933,776	38.3%	\$ 169,125,878	38.4%	43.0%
		<i>Range</i>		<i>Range</i>	<i>30-50%</i>
Alternatives					
BlackRock Event Driven Equity Instl	4,346,106	1.0%	4,473,487	1.0%	--
BlackRock Strategic Income Opps K	4,458,405	1.0%	4,456,130	1.0%	--
Western Asset Macro Opportunities IS	2,221,429	0.5%	2,234,708	0.5%	--
Total Alternatives	\$ 11,025,940	2.5%	\$ 11,164,326	2.5%	0.0%
		<i>Range</i>		<i>Range</i>	<i>0-10%</i>
Cash					
Money Market	3,185,967	0.7%	5,533,361	1.3%	--
Total Cash	\$ 3,185,967	0.7%	\$ 5,533,361	1.3%	1.0%
		<i>Range</i>		<i>Range</i>	<i>0-5%</i>
TOTAL	\$ 444,155,378	100.0%	\$ 439,980,343	100.0%	100.0%

Investment Summary

Period Ending September 30, 2021

Investment Summary	Third Quarter 2021	Year to Date 2021
Beginning Value	444,727,996.61	\$ 399,003,595.89
Net Contributions/Withdrawals	-45,006.46	14,869,999.09
Fees Deducted	-52,959.48	-157,326.91
Income Received	1,694,336.72	4,902,856.43
Market Appreciation	-5,771,406.13	21,991,828.85
Net Change in Accrued Income	-2,050.66	-60,042.75
Ending Market Value*	\$ 440,550,910.60	\$ 440,550,910.60

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

*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.

COUNTY OF CONTRA COSTA

September 30, 2021

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	10-Year Return	Rank
Columbia Contrarian Core Inst3	(7/13)	-1.05	83	14.87	62	31.17	34	16.84	14	16.22	40	16.90	--
Vanguard Growth & Income Adm	(12/16)	-0.02	56	15.87	38	30.34	44	15.05	48	16.31	38	16.62	13
Dodge & Cox Stock	(10/14)	-1.30	69	24.44	3	50.41	6	12.89	12	15.17	5	16.13	1
iShares S&P 500 Value ETF	(12/19)	-0.89	51	15.14	62	31.77	64	10.52	35	11.52	43	13.57	27
T. Rowe Price Growth Stock I		-0.80	77	14.70	29	28.50	34	20.95	35	22.29	29	19.82	--
Harbor Capital Appreciation Retirement		0.43	45	10.20	80	24.11	70	23.85	13	24.71	11	20.27	--
Russell 1000 TR USD		0.21	--	15.19	--	30.96	--	16.43	--	17.11	--	16.76	--
iShares Russell 1000 ETF	(3/15)	0.16	47	15.07	56	30.77	40	16.27	22	16.96	18	16.61	14
MID CAP EQUITY FUNDS													
iShares Russell Mid-Cap ETF	(3/15)	-0.98	41	15.02	57	37.85	61	14.06	15	14.22	21	15.34	12
Russell Mid Cap TR USD		-0.93	--	15.17	--	38.11	--	14.22	--	14.39	--	15.52	--
SMALL CAP EQUITY FUNDS													
Undiscovered Managers Behavioral Val R6	(9/16)	-1.96	48	25.35	34	79.57	10	8.43	41	10.79	39	15.66	--
Russell 2000 Value TR USD		-2.98	--	22.92	--	63.92	--	8.58	--	11.03	--	13.22	--
Victory RS Small Cap Growth R6	(2/19)	-10.65	96	-10.25	99	10.00	100	9.64	90	17.13	56	16.34	--
Russell 2000 Growth TR USD		-5.65	--	2.82	--	33.27	--	11.70	--	15.34	--	15.74	--
iShares Russell 2000 ETF	(3/15)	-4.41	89	12.27	87	47.47	64	10.44	37	13.39	30	14.62	29
INTERNATIONAL EQUITY FUNDS													
Dodge & Cox International Stock		-3.33	84	8.42	58	35.19	24	5.99	20	7.39	29	7.77	18
MFS International Growth R6		-3.05	77	4.48	64	16.58	78	10.78	77	11.97	45	10.21	49
MFS Global Equity R6	(3/15)	-0.99	51	10.80	50	27.21	42	13.29	22	13.04	33	13.30	--
iShares Core MSCI EAFE ETF	(3/15)	-0.79	29	8.27	34	25.89	33	7.83	47	9.13	33	--	--
iShares MSCI ACWI ETF	(3/15)	-1.29	61	10.80	50	27.10	43	12.55	37	13.34	28	12.09	41
American Funds New Perspective R6	(3/15)	-0.09	34	10.66	40	29.71	20	18.83	27	18.28	29	15.77	21
DFA Large Cap International I	(12/18)	-1.11	42	9.19	20	26.59	26	7.70	48	8.99	36	8.13	44
MSCI EAFE NR USD		-0.45	--	8.35	--	25.73	--	7.62	--	8.81	--	8.10	--
MSCI ACWI NR USD		-1.05	--	11.12	--	27.44	--	12.58	--	13.20	--	11.90	--
Hartford Schrodgers Emerging Mkts Eq F	(11/12)	-8.08	60	-2.07	71	18.86	56	10.59	31	10.92	23	7.53	--
MSCI EM NR USD		-8.09	--	-1.25	--	18.20	--	8.58	--	9.23	--	6.09	--

Data Source: Morningstar, SEI Investments

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COUNTY OF CONTRA COSTA

September 30, 2021

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	10-Year Return	Rank
Vanguard Real Estate ETF	(6/17)	0.68	59	22.19	48	33.49	48	11.97	42	7.52	47	11.53	33
Wilshire REIT Index		1.64	--	24.79	--	38.04	--	10.39	--	6.97	--	11.30	--
BOND FUNDS													
Core Fixed Income Portfolio		0.17	11	-1.20	38	-0.16	40	5.58	32	3.23	31	3.35	32
PIMCO Total Return Instl		0.30	14	-0.77	54	0.28	77	5.85	45	3.65	41	3.92	36
PGIM Total Return Bond R6	(5/16)	-0.01	75	-1.45	89	0.90	58	6.27	24	4.02	22	4.58	11
Bloomberg US Agg Bond TR USD		0.05	--	-1.55	--	-0.90	--	5.36	--	2.94	--	3.01	--
PIMCO High Yield Instl	(5/16)	0.78	33	3.35	74	8.97	73	6.25	37	5.72	40	6.75	31
ICE BofA US High Yield Mstr II Index		0.94	--	4.67	--	11.46	--	6.62	--	6.35	--	7.33	--
ALTERNATIVE FUNDS													
BlackRock Event Driven Equity Instl	(3/19)	-1.34	61	1.22	69	5.01	61	5.37	43	5.84	32	9.87	1
BlackRock Strategic Income Opps K	(7/13)	-0.04	60	1.26	60	5.44	43	5.23	17	4.36	20	4.12	--
Western Asset Macro Opportunities IS	(3/21)	0.60	21	-0.93	80	5.53	42	8.14	1	5.90	4	--	--
Dynamic Alternatives Index		-0.37	--	4.08	--	8.65	--	3.32	--	2.88	--	1.39	--

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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	--

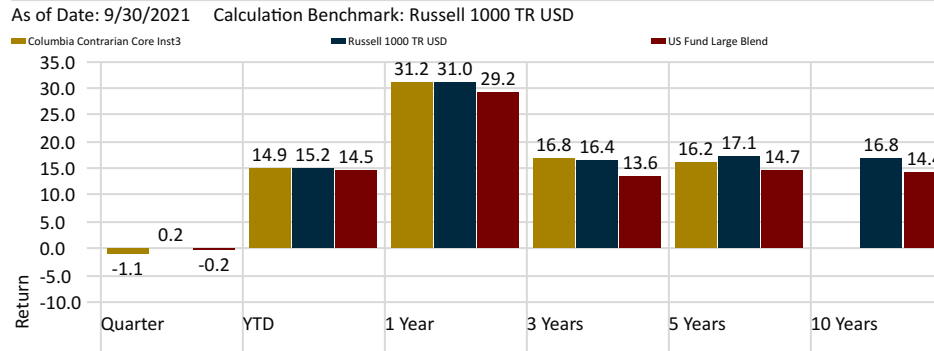
Data Source: Morningstar, SEI Investments

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

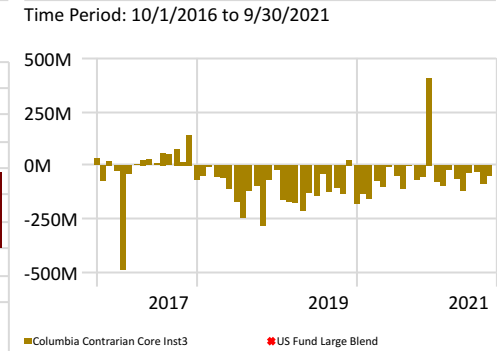
Key Information

Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★
Inception Date	11/8/2012
Expense Ratio	0.64
Fund Size (Mil)	12,574.77
Portfolio Date	8/31/2021
Manager Name	Guy W. Pope

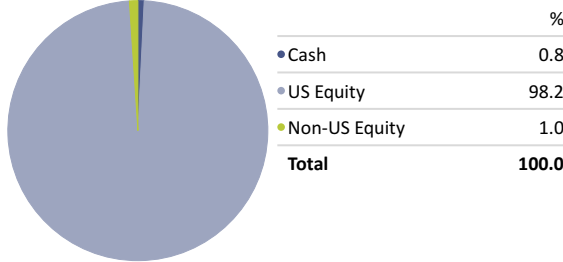
Returns



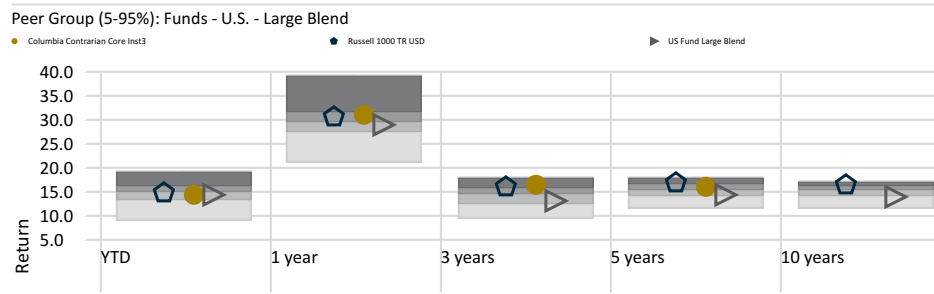
Monthly Estimated Fund-Level Net Flow



Asset Allocation

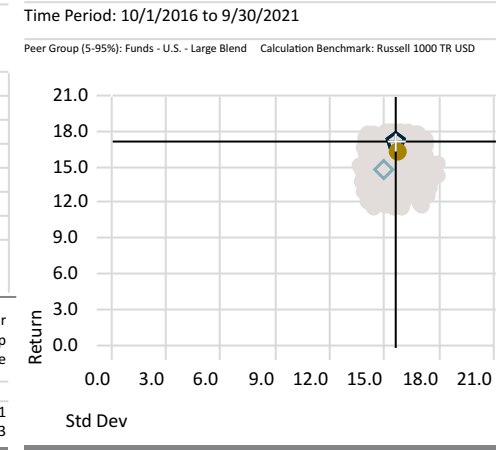


Performance Relative to Peer Group

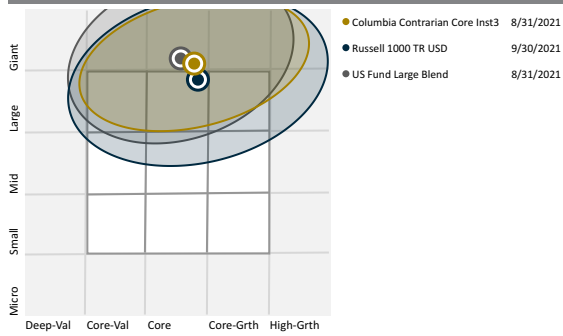


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Columbia Contrarian Core Inst3	14.87	3	31.17	2	16.84	1	16.22	2		
Russell 1000 TR USD	15.19	3	30.96	2	16.43	1	17.11	1	16.76	1
US Fund Large Blend	14.54	3	29.18	3	13.61	3	14.75	3	14.45	3

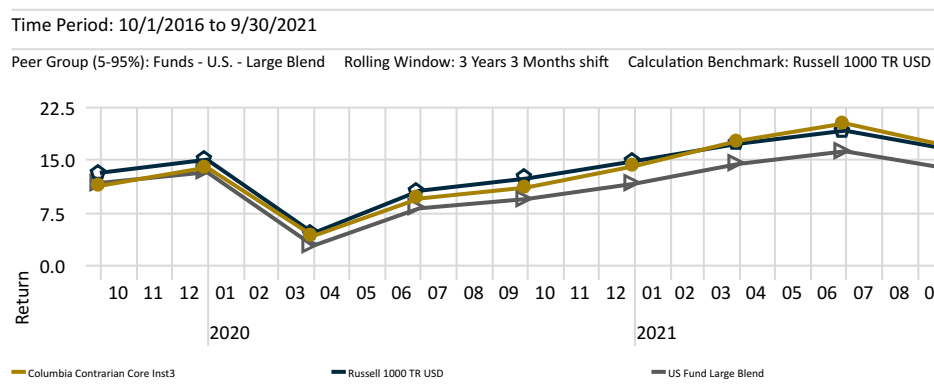
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Columbia Contrarian Core Inst3

Time Period: 10/1/2016 to 9/30/2021

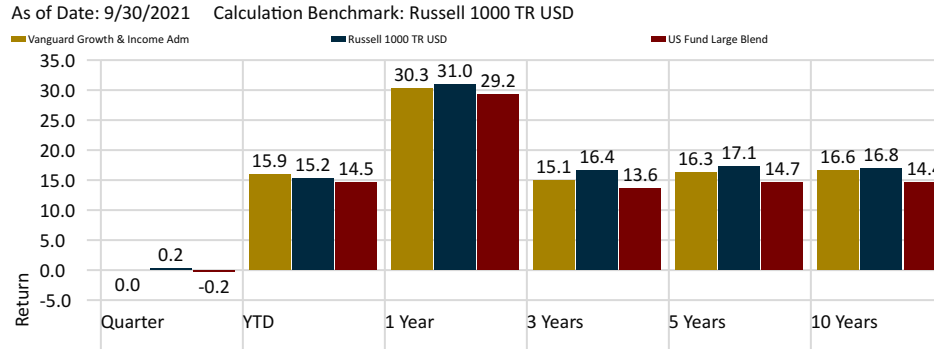
Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1
Return	16.22	17.11
Std Dev	15.73	15.60
Downside Deviation	1.62	0.00
Alpha	-0.74	0.00
Beta	1.00	1.00
R2	98.03	100.00
Sharpe Ratio (arith)	0.96	1.02
Tracking Error	2.21	0.00

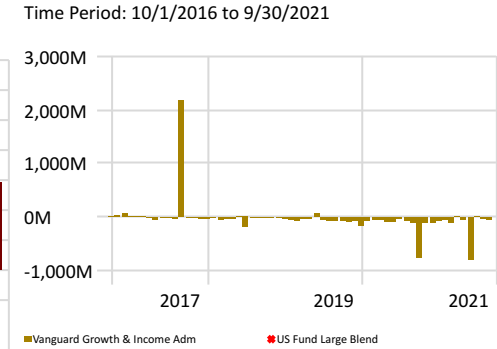
Key Information

Morningstar Category	US Fund Large Blend
Morningstar Rating Overall	★★★★
Inception Date	5/14/2001
Expense Ratio	0.22
Fund Size (Mil)	13,025.88
Portfolio Date	6/30/2021
Manager Name	Multiple

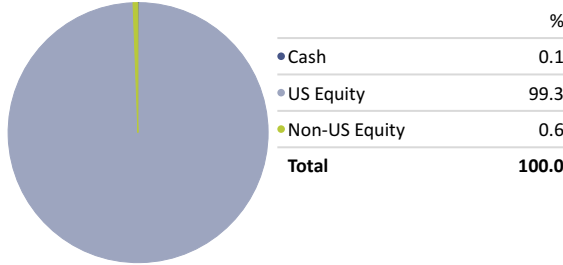
Returns



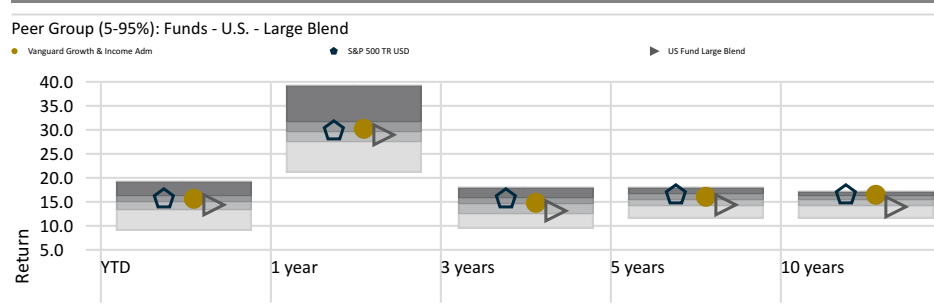
Monthly Estimated Fund-Level Net Flow



Asset Allocation

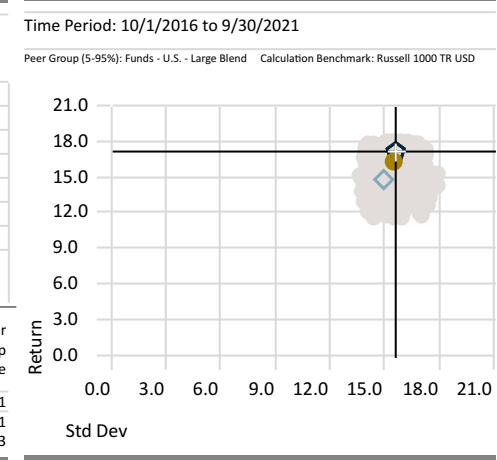


Performance Relative to Peer Group

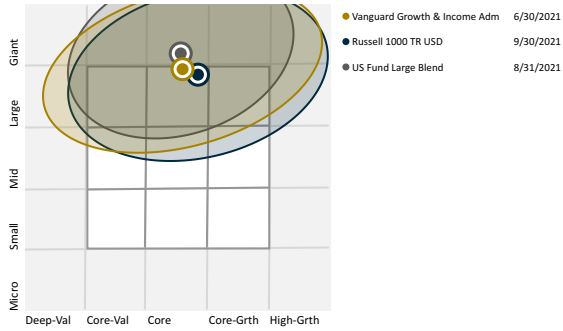


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Vanguard Growth & Income Adm	15.87	2	30.34	2	15.05	2	16.31	2	16.62	1
Russell 1000 TR USD	15.19	3	30.96	2	16.43	1	17.11	1	16.76	1
US Fund Large Blend	14.54	3	29.18	3	13.61	3	14.75	3	14.45	3

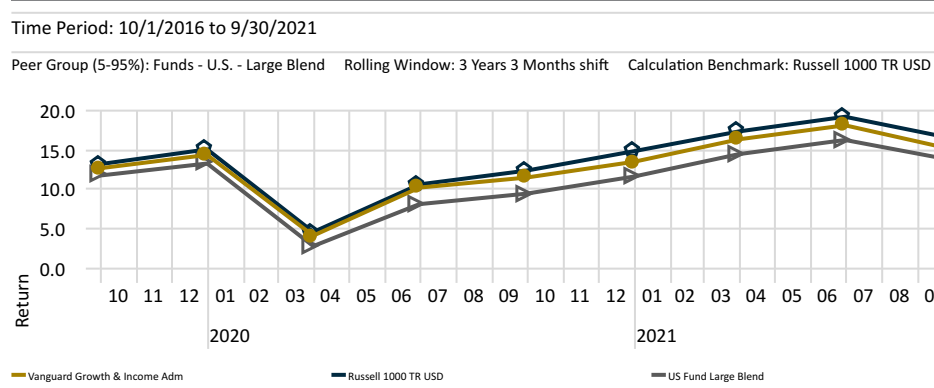
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Vanguard Growth & Income Adm

Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 TR USD

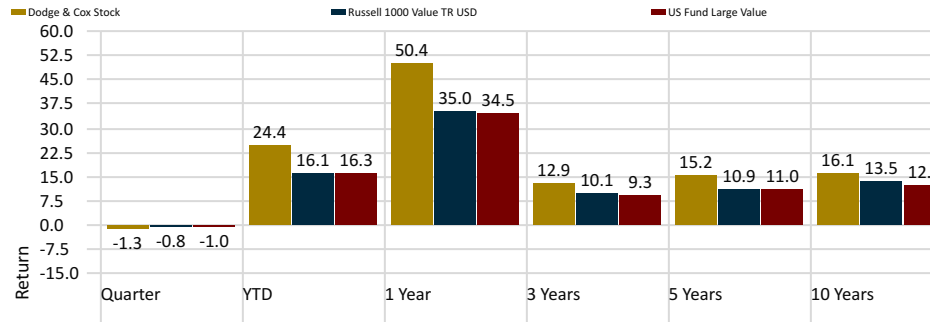
	Inv	Bmk1
Return	16.31	17.11
Std Dev	15.49	15.60
Downside Deviation	0.86	0.00
Alpha	-0.55	0.00
Beta	0.99	1.00
R2	99.47	100.00
Sharpe Ratio (arith)	0.98	1.02
Tracking Error	1.15	0.00

Key Information

Morningstar Category: US Fund Large Value
 Morningstar Rating Overall: ★★★★★
 Inception Date: 1/4/1965
 Expense Ratio: 0.52
 Fund Size (Mil): 91,239.59
 Portfolio Date: 6/30/2021
 Manager Name: Multiple

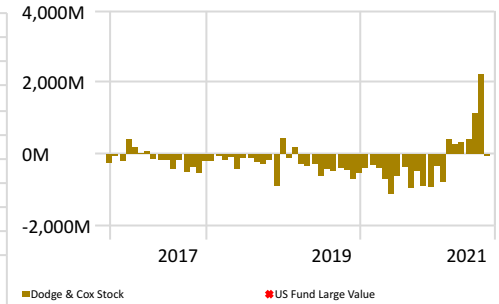
Returns

As of Date: 9/30/2021 Calculation Benchmark: Russell 1000 Value TR USD

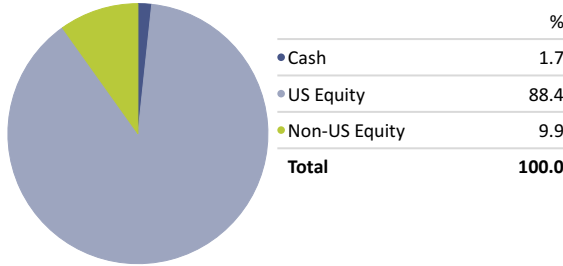


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2016 to 9/30/2021

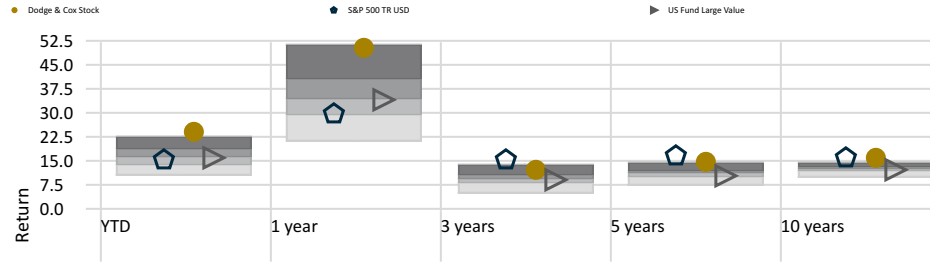


Asset Allocation



Performance Relative to Peer Group

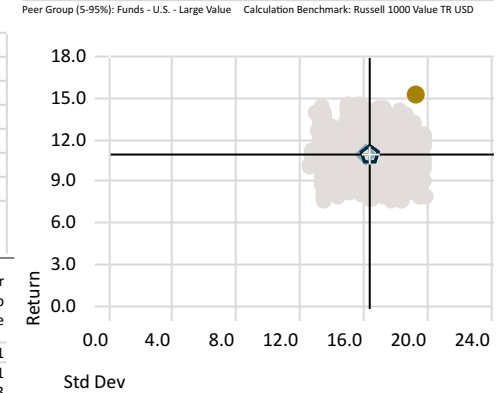
Peer Group (5-95%): Funds - U.S. - Large Value



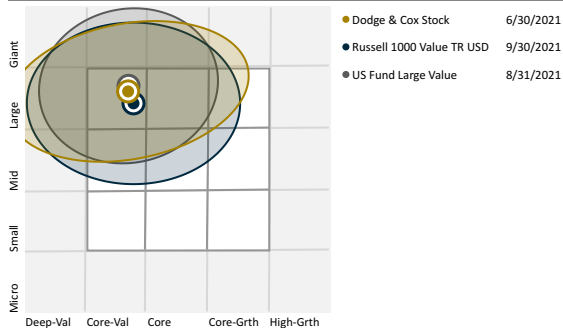
	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox Stock	24.44	1	50.41	1	12.89	1	15.17	1	16.13	1
Russell 1000 Value TR USD	16.14	2	35.01	2	10.07	2	10.94	3	13.51	1
US Fund Large Value	16.29	2	34.54	2	9.30	3	10.97	3	12.42	3

Risk-Reward

Time Period: 10/1/2016 to 9/30/2021



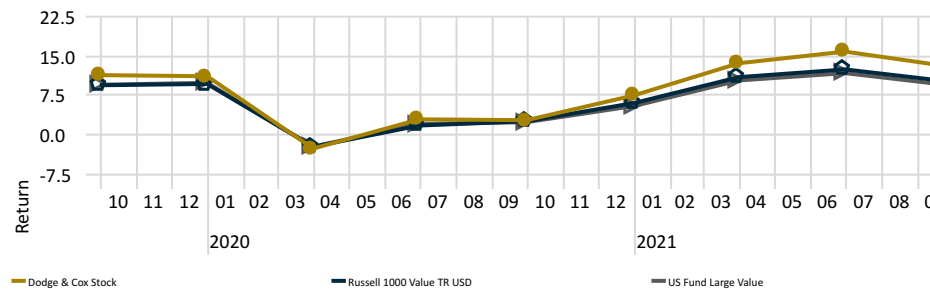
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

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



Risk - Dodge & Cox Stock

Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 Value TR USD

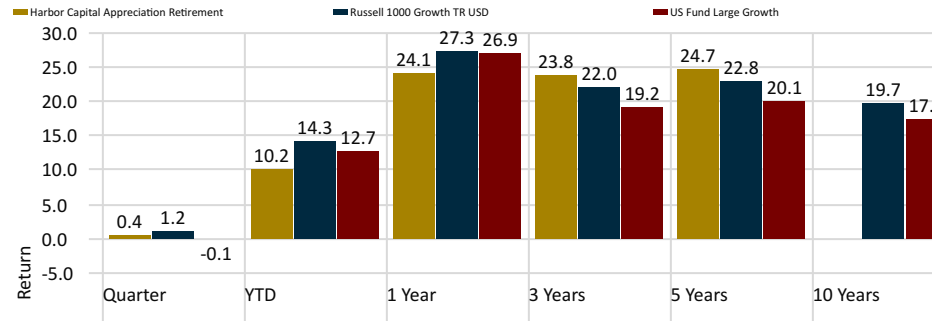
	Inv	Bmk1
Return	15.17	10.94
Std Dev	19.22	16.30
Downside Deviation	2.39	0.00
Alpha	2.67	0.00
Beta	1.15	1.00
R2	95.49	100.00
Sharpe Ratio (arith)	0.73	0.60
Tracking Error	4.79	0.00

Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	3/1/2016
Expense Ratio	0.59
Fund Size (Mil)	39,620.82
Portfolio Date	6/30/2021
Manager Name	Multiple

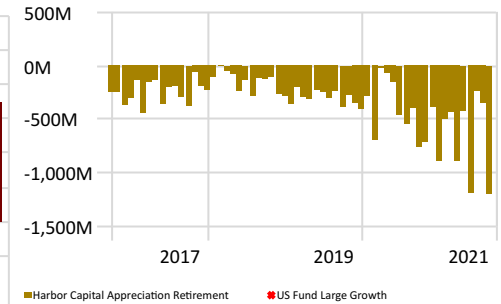
Returns

As of Date: 9/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

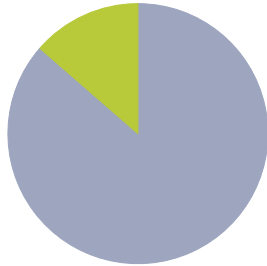


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2016 to 9/30/2021



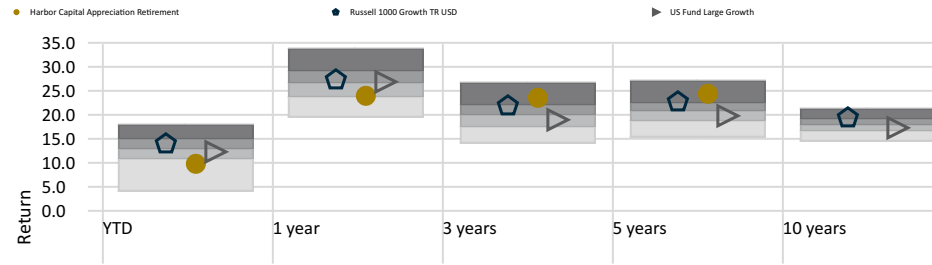
Asset Allocation



US Equity	86.4
Non-US Equity	13.6
Total	100.0

Performance Relative to Peer Group

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

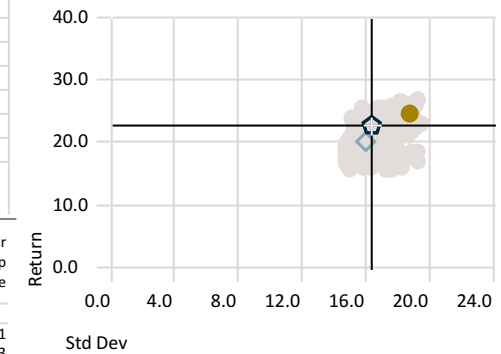


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Harbor Capital Appreciation Retirement	10.20	4	24.11	3	23.85	1	24.71	1		
Russell 1000 Growth TR USD	14.30	2	27.32	2	22.00	1	22.84	1	19.68	1
US Fund Large Growth	12.73	3	26.85	2	19.19	3	20.07	3	17.39	3

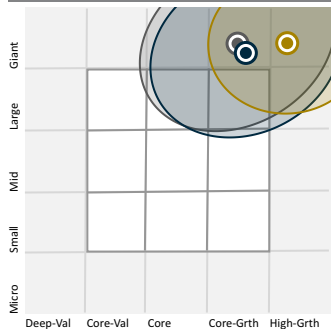
Risk-Reward

Time Period: 10/1/2016 to 9/30/2021

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



Holdings-Based Style Map

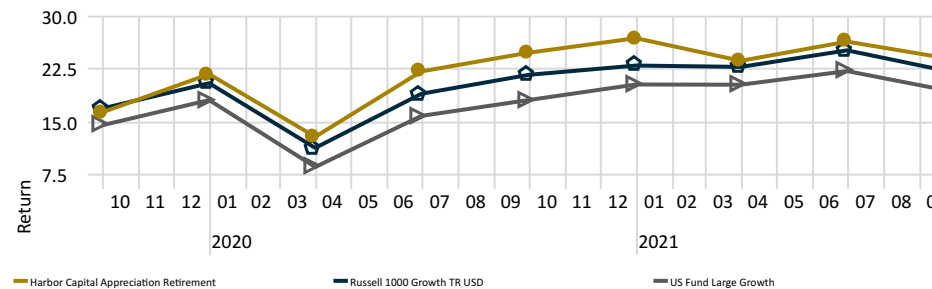


Harbor Capital Appreciation Retirement	6/30/2021
Russell 1000 Growth TR USD	9/30/2021
US Fund Large Growth	8/31/2021

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

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



Risk - Harbor Capital Appreciation Retirement

Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD

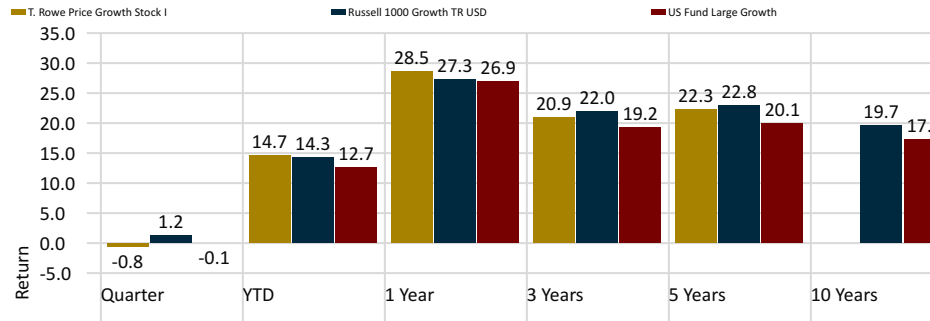
	Inv	Bmk1
Return	24.71	22.84
Std Dev	18.68	16.40
Downside Deviation	3.19	0.00
Alpha	-0.28	0.00
Beta	1.11	1.00
R2	94.18	100.00
Sharpe Ratio (arith)	1.26	1.32
Tracking Error	4.84	0.00

Key Information

Morningstar Category	US Fund Large Growth
Morningstar Rating Overall	★★★★
Inception Date	8/28/2015
Expense Ratio	0.52
Fund Size (Mil)	73,145.15
Portfolio Date	6/30/2021
Manager Name	Joseph B. Fath

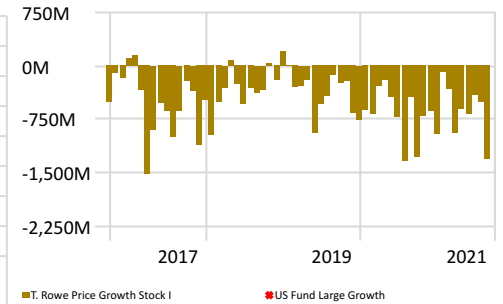
Returns

As of Date: 9/30/2021 Calculation Benchmark: Russell 1000 Growth TR USD

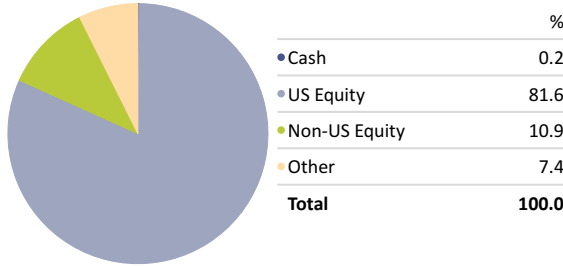


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2016 to 9/30/2021

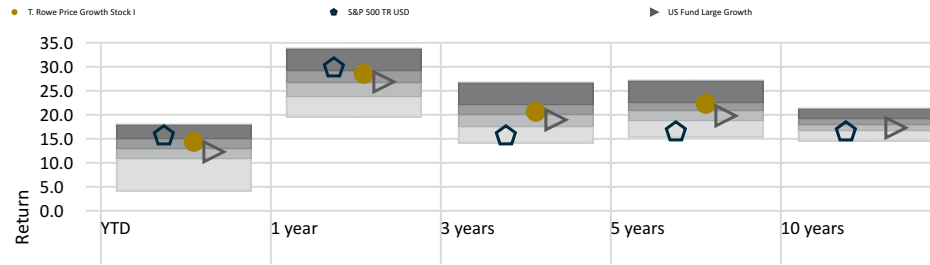


Asset Allocation



Performance Relative to Peer Group

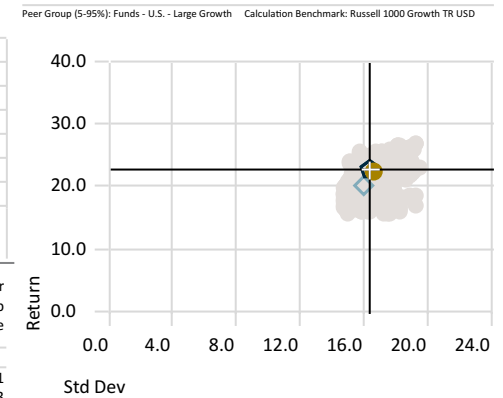
Peer Group (5-95%): Funds - U.S. - Large Growth



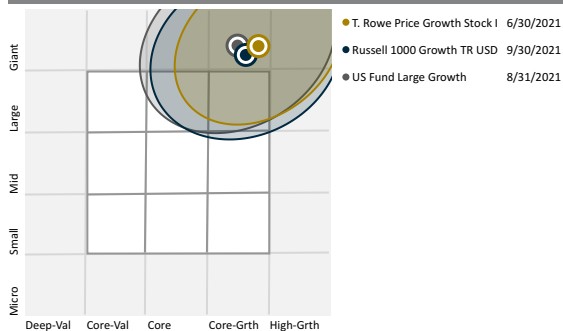
	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
T. Rowe Price Growth Stock I	14.70	2	28.50	2	20.95	2	22.29	2		
Russell 1000 Growth TR USD	14.30	2	27.32	2	22.00	1	22.84	1	19.68	1
US Fund Large Growth	12.73	3	26.85	2	19.19	3	20.07	3	17.39	3

Risk-Reward

Time Period: 10/1/2016 to 9/30/2021



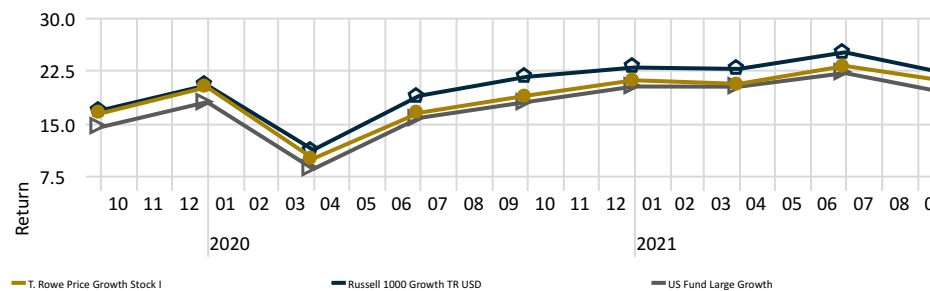
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

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



Risk - T. Rowe Price Growth Stock I

Time Period: 10/1/2016 to 9/30/2021

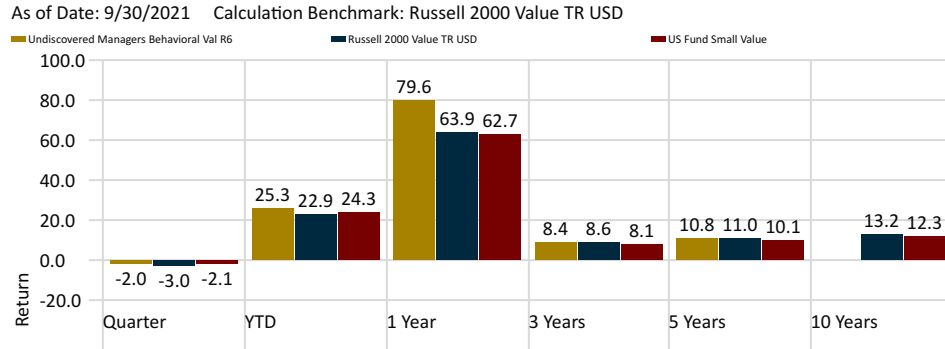
Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1
Return	22.29	22.84
Std Dev	16.63	16.40
Downside Deviation	2.44	0.00
Alpha	-0.24	0.00
Beta	0.99	1.00
R2	95.57	100.00
Sharpe Ratio (arith)	1.27	1.32
Tracking Error	3.51	0.00

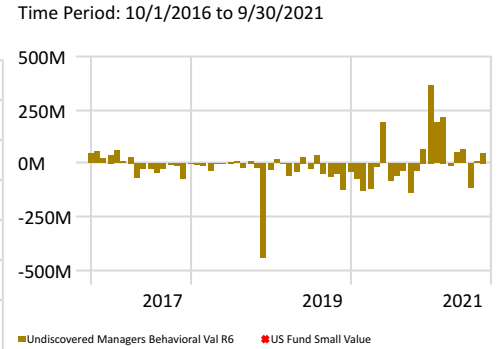
Key Information

Morningstar Category	US Fund Small Value
Morningstar Rating Overall	★★★
Inception Date	4/30/2013
Expense Ratio	0.80
Fund Size (Mil)	7,244.71
Portfolio Date	8/31/2021
Manager Name	Multiple

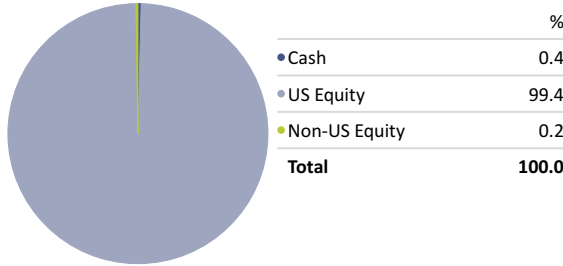
Returns



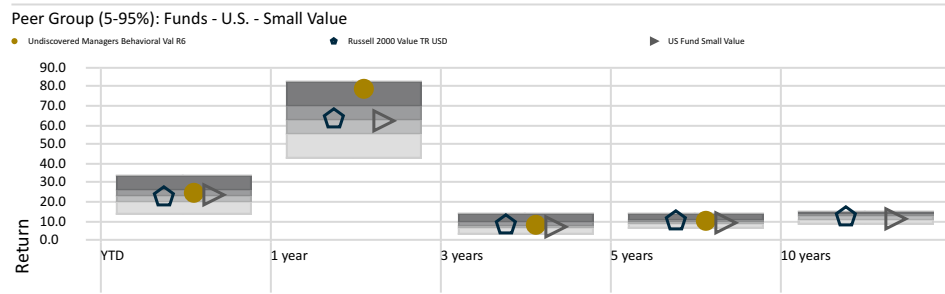
Monthly Estimated Fund-Level Net Flow



Asset Allocation

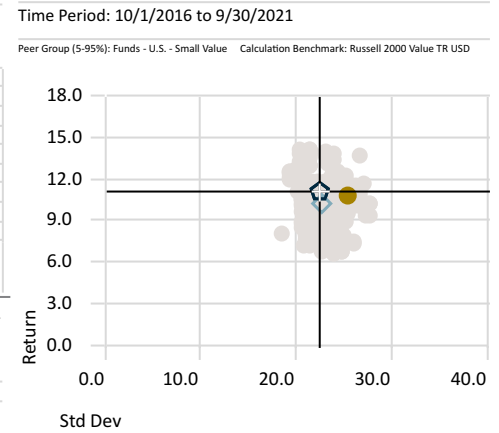


Performance Relative to Peer Group

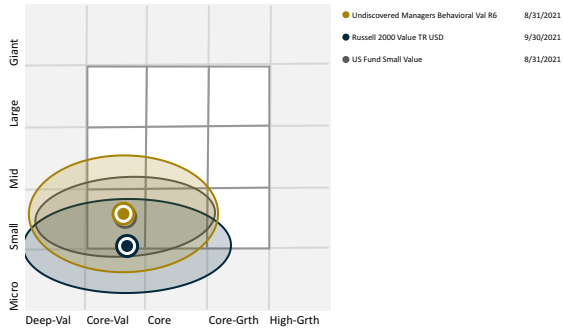


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Undiscovered Managers Behavioral Val R6	25.35	2	79.57	1	8.43	2	10.79	2		
Russell 2000 Value TR USD	22.92	3	63.92	2	8.58	2	11.03	2	13.22	2
US Fund Small Value	24.32	2	62.66	2	8.14	3	10.14	2	12.32	3

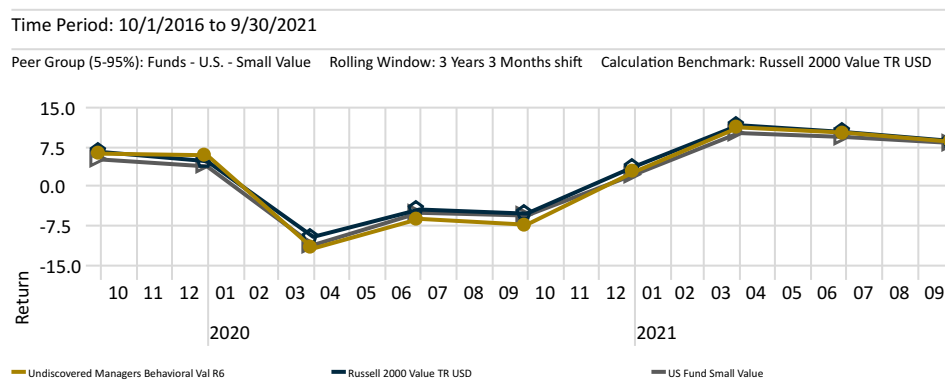
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Undiscovered Managers Behavioral Val R6

Time Period: 10/1/2016 to 9/30/2021

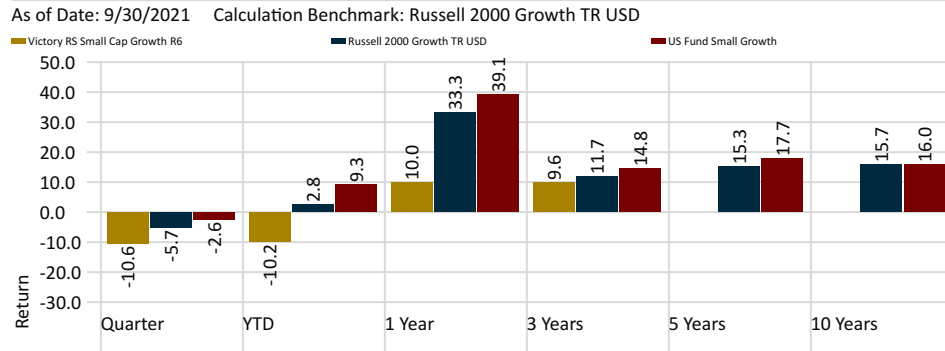
Calculation Benchmark: Russell 2000 Value TR USD

	Inv	Bmk1
Return	10.79	11.03
Std Dev	25.32	22.39
Downside Deviation	4.44	0.00
Alpha	-0.67	0.00
Beta	1.10	1.00
R2	94.85	100.00
Sharpe Ratio (arith)	0.38	0.44
Tracking Error	6.19	0.00

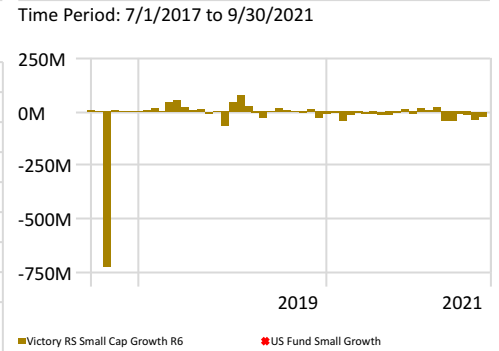
Key Information

Morningstar Category	US Fund Small Growth
Morningstar Rating Overall	★
Inception Date	7/12/2017
Expense Ratio	1.05
Fund Size (Mil)	2,430.85
Portfolio Date	6/30/2021
Manager Name	Multiple

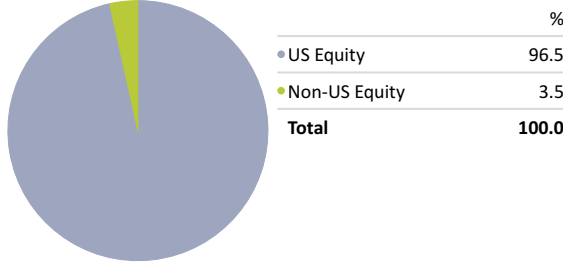
Returns



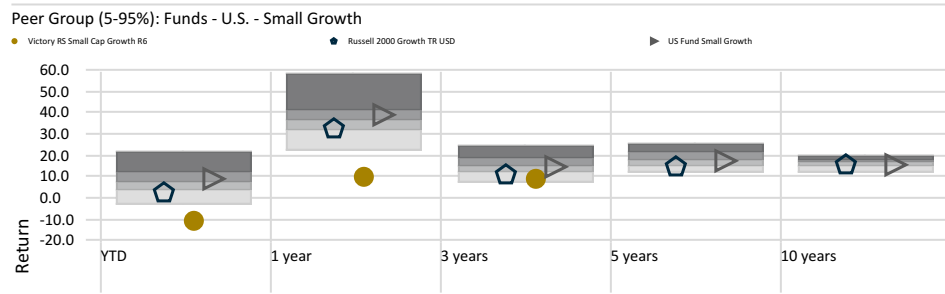
Monthly Estimated Fund-Level Net Flow



Asset Allocation

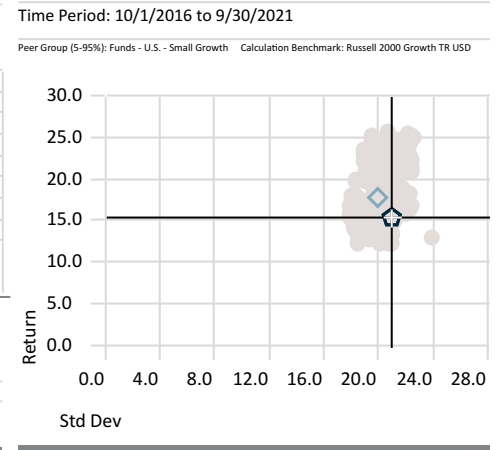


Performance Relative to Peer Group

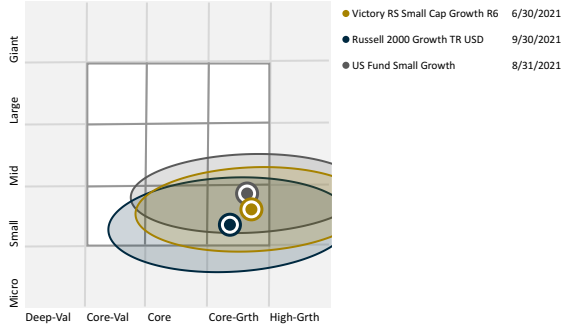


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Victory RS Small Cap Growth R6	-10.25	4	10.00	4	9.64	4				
Russell 2000 Growth TR USD	2.82	4	33.27	3	11.70	4	15.34	3	15.74	3
US Fund Small Growth	9.28	2	39.10	2	14.79	3	17.71	3	15.96	3

Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Victory RS Small Cap Growth R6

Time Period: 10/1/2016 to 9/30/2021

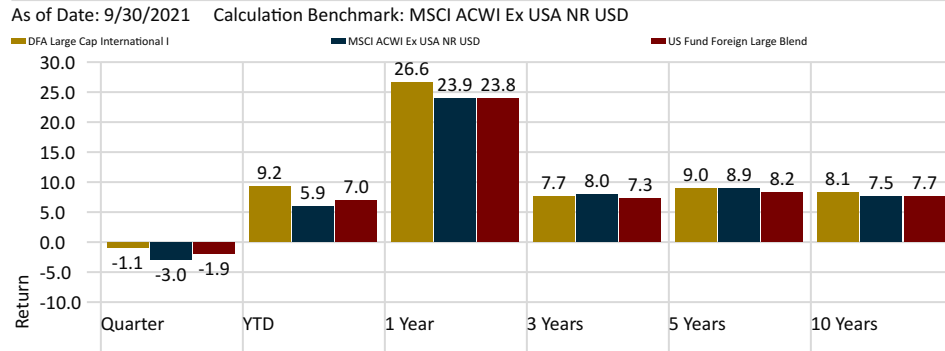
Calculation Benchmark: Russell 2000 Growth TR USD

	Inv	Bmk1
Return		15.34
Std Dev		20.95
Downside Deviation		0.00
Alpha		0.00
Beta		1.00
R2		100.00
Sharpe Ratio (arith)		0.68
Tracking Error		0.00

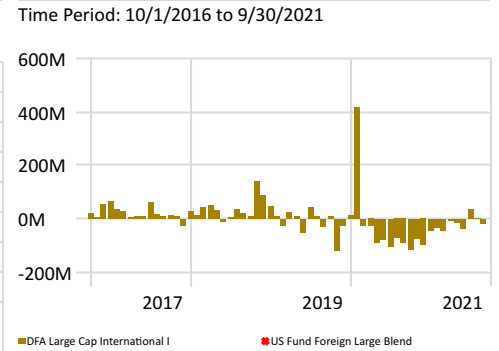
Key Information

Morningstar Category	US Fund Foreign Large Blend
Morningstar Rating Overall	★★★
Inception Date	7/17/1991
Expense Ratio	0.18
Fund Size (Mil)	5,849.66
Portfolio Date	8/31/2021
Manager Name	Multiple

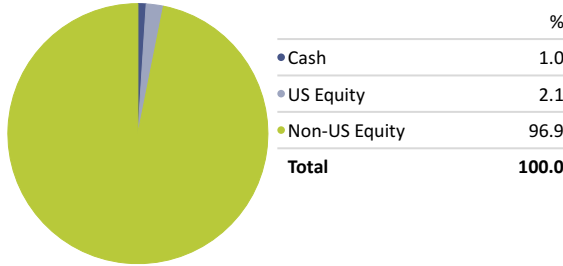
Returns



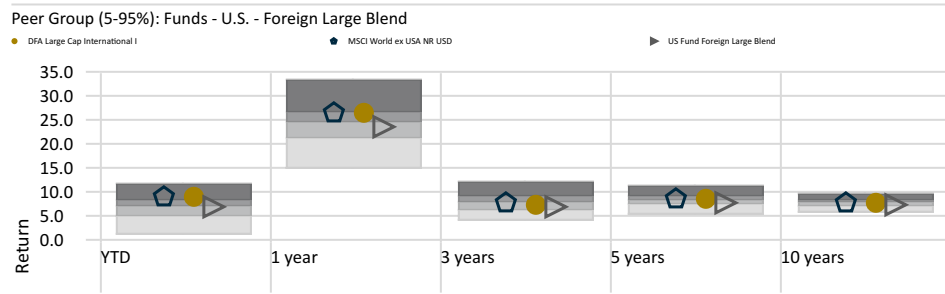
Monthly Estimated Fund-Level Net Flow



Asset Allocation

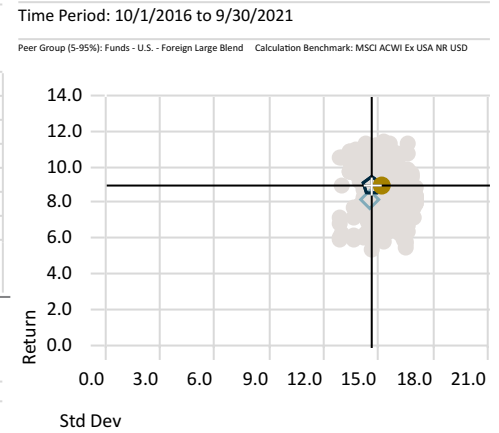


Performance Relative to Peer Group

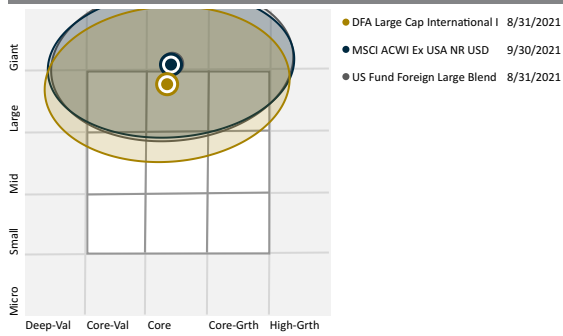


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
DFA Large Cap International I	9.19	1	26.59	2	7.70	3	8.99	2	8.13	2
MSCI ACWI Ex USA NR USD	5.90	3	23.92	3	8.03	2	8.94	2	7.48	3
US Fund Foreign Large Blend	7.02	3	23.79	3	7.32	3	8.18	3	7.70	3

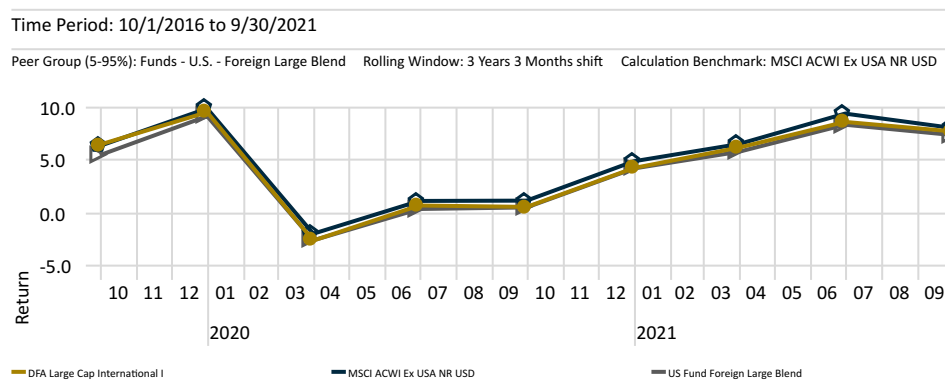
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - DFA Large Cap International I

Time Period: 10/1/2016 to 9/30/2021

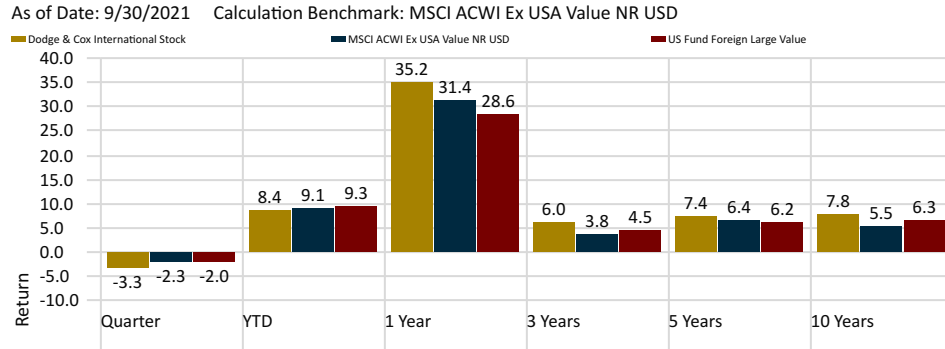
Calculation Benchmark: MSCI ACWI Ex USA NR USD

	Inv	Bmk1
Return	8.99	8.94
Std Dev	15.23	14.65
Downside Deviation	2.04	0.00
Alpha	-0.02	0.00
Beta	1.02	1.00
R2	96.08	100.00
Sharpe Ratio (arith)	0.52	0.53
Tracking Error	3.04	0.00

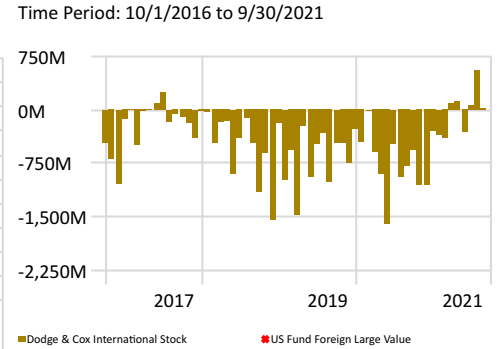
Key Information

Morningstar Category: US Fund Foreign Large Value
 Morningstar Rating Overall: ★★★★★
 Inception Date: 5/1/2001
 Expense Ratio: 0.63
 Fund Size (Mil): 43,650.46
 Portfolio Date: 6/30/2021
 Manager Name: Multiple

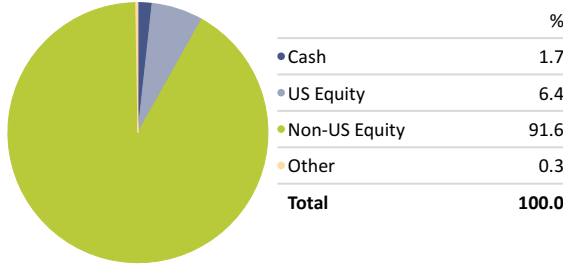
Returns



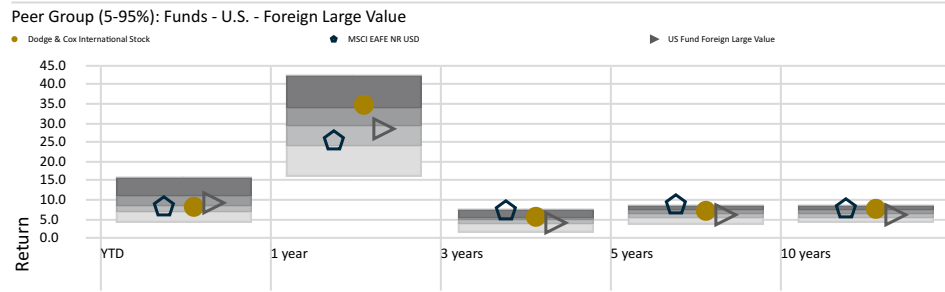
Monthly Estimated Fund-Level Net Flow



Asset Allocation

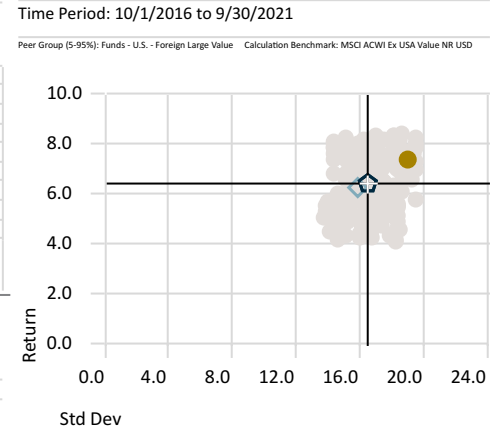


Performance Relative to Peer Group

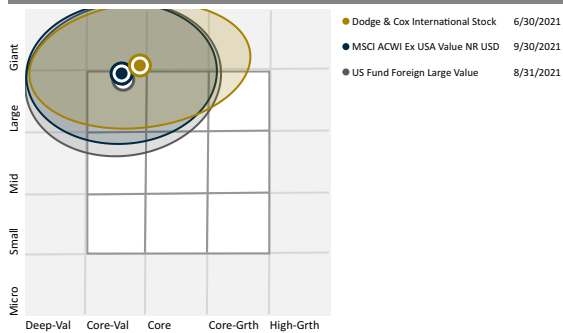


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Dodge & Cox International Stock	8.42	3	35.19	1	5.99	1	7.39	2	7.77	1
MSCI ACWI Ex USA Value NR USD	9.11	2	31.38	2	3.81	3	6.43	2	5.50	3
US Fund Foreign Large Value	9.31	2	28.63	3	4.53	3	6.21	3	6.34	3

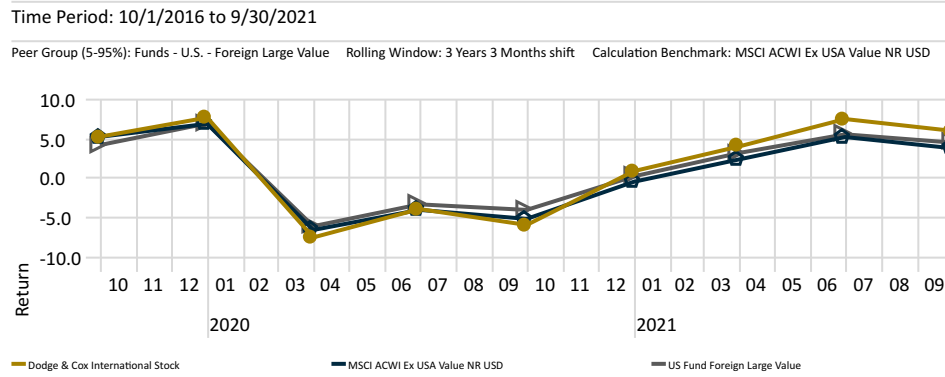
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Dodge & Cox International Stock

Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: MSCI ACWI Ex USA Value NR USD

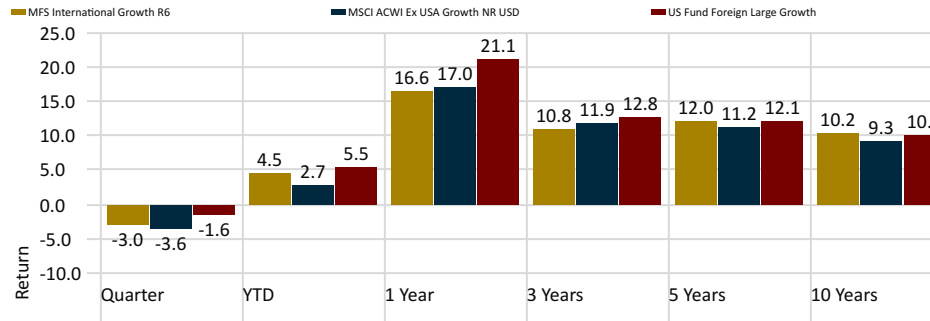
	Inv	Bmk1
Return	7.39	6.43
Std Dev	19.01	16.47
Downside Deviation	2.44	0.00
Alpha	0.46	0.00
Beta	1.14	1.00
R2	97.00	100.00
Sharpe Ratio (arith)	0.33	0.32
Tracking Error	3.99	0.00

Key Information

Morningstar Category	US Fund Foreign Large Growth
Morningstar Rating Overall	★★★
Inception Date	5/1/2006
Expense Ratio	0.72
Fund Size (Mil)	14,076.98
Portfolio Date	8/31/2021
Manager Name	Multiple

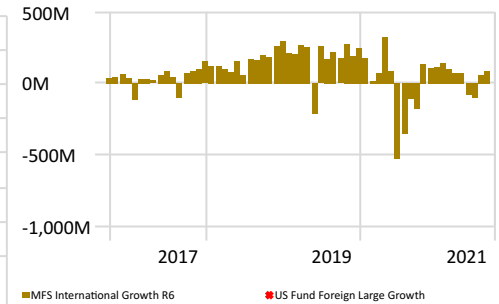
Returns

As of Date: 9/30/2021 Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

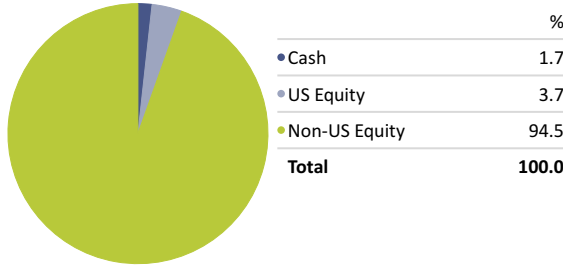


Monthly Estimated Fund-Level Net Flow

Time Period: 10/1/2016 to 9/30/2021

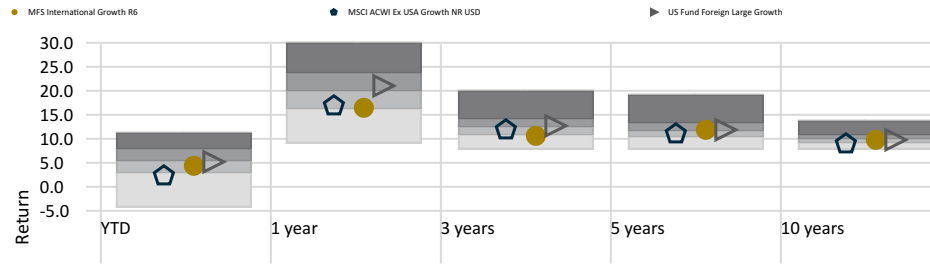


Asset Allocation



Performance Relative to Peer Group

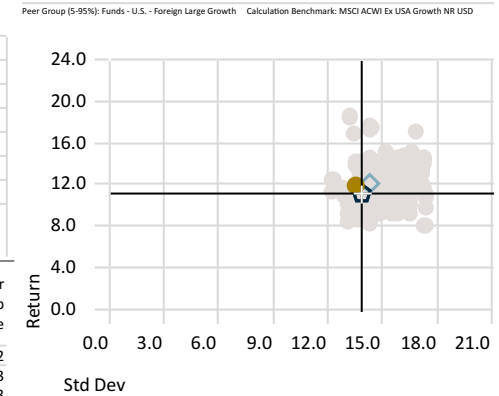
Peer Group (5-95%): Funds - U.S. - Foreign Large Growth



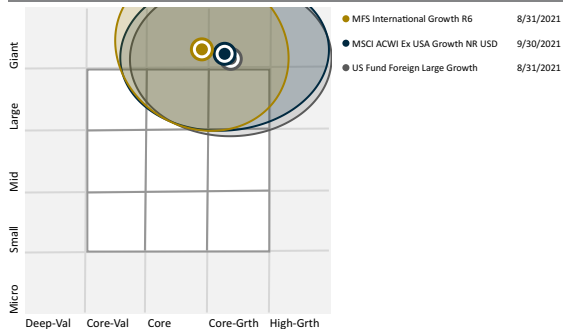
	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS International Growth R6	4.48	3	16.58	3	10.78	4	11.97	2	10.21	2
MSCI ACWI Ex USA Growth NR USD	2.66	4	16.95	3	11.94	3	11.22	3	9.32	3
US Fund Foreign Large Growth	5.51	2	21.09	2	12.80	2	12.10	2	10.06	3

Risk-Reward

Time Period: 10/1/2016 to 9/30/2021



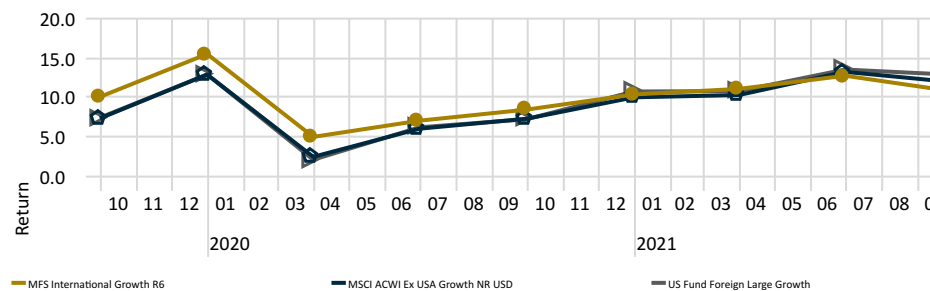
Holdings-Based Style Map



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

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



Risk - MFS International Growth R6

Time Period: 10/1/2016 to 9/30/2021

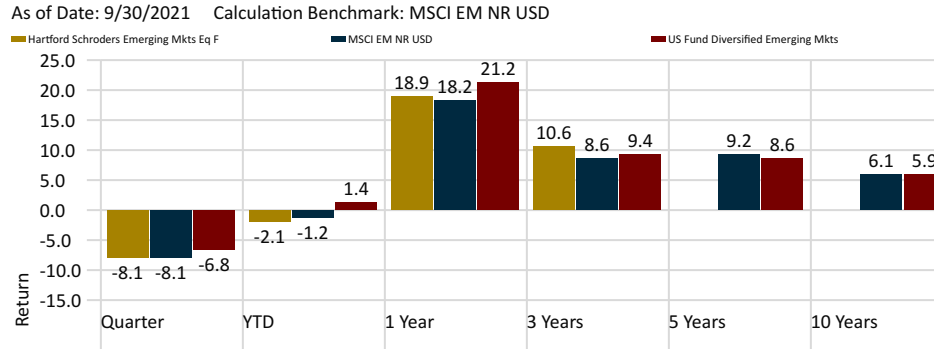
Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1
Return	11.97	11.22
Std Dev	13.50	13.88
Downside Deviation	2.32	0.00
Alpha	1.21	0.00
Beta	0.94	1.00
R2	94.35	100.00
Sharpe Ratio (arith)	0.80	0.73
Tracking Error	3.31	0.00

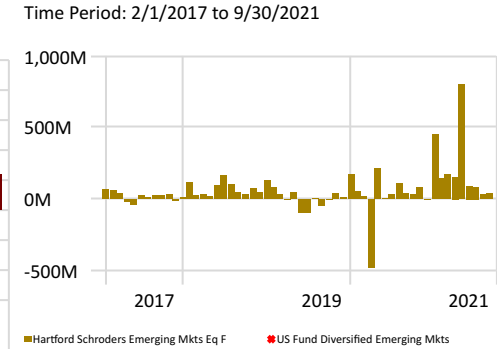
Key Information

Morningstar Category: US Fund Diversified Emerging Mkts
 Morningstar Rating Overall: ★★★★★
 Inception Date: 2/28/2017
 Expense Ratio: 1.08
 Fund Size (Mil): 6,653.65
 Portfolio Date: 8/31/2021
 Manager Name: Multiple

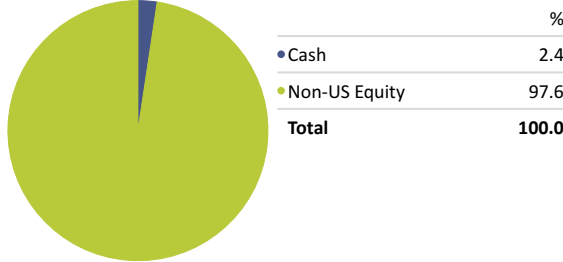
Returns



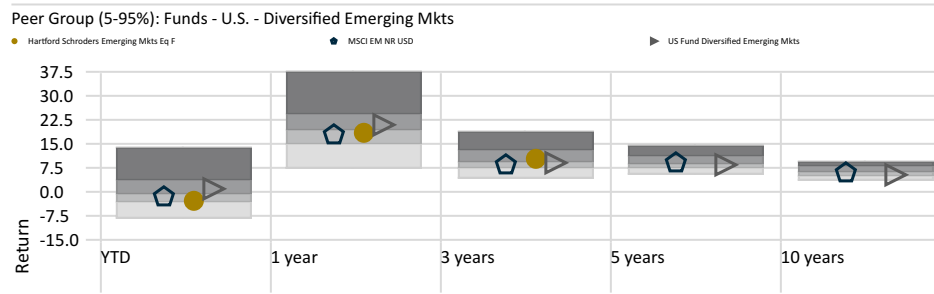
Monthly Estimated Fund-Level Net Flow



Asset Allocation

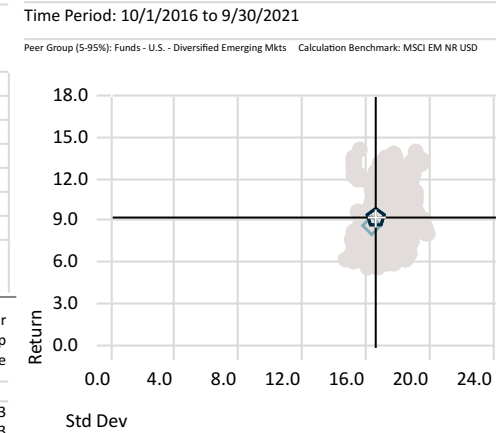


Performance Relative to Peer Group

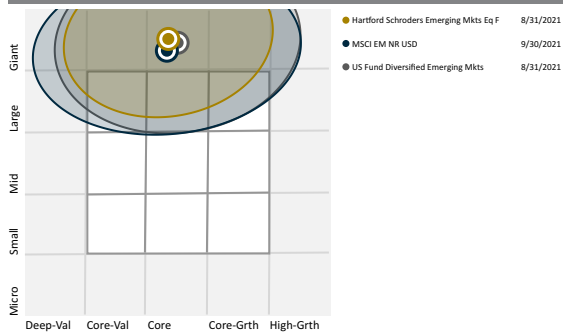


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
Hartford Schroders Emerging Mkts Eq F	-2.07	3	18.86	3	10.59	2				
MSCI EM NR USD	-1.25	3	18.20	3	8.58	3	9.23	2	6.09	3
US Fund Diversified Emerging Mkts	1.42	2	21.19	2	9.39	3	8.62	3	5.89	3

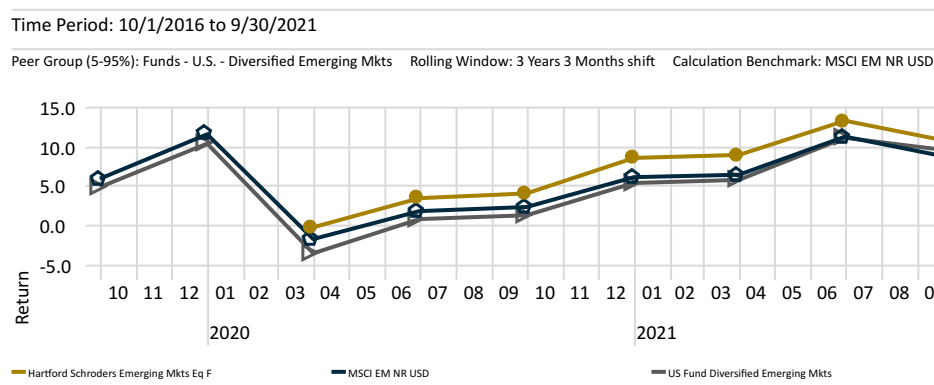
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - Hartford Schroders Emerging Mkts Eq F

Time Period: 10/1/2016 to 9/30/2021

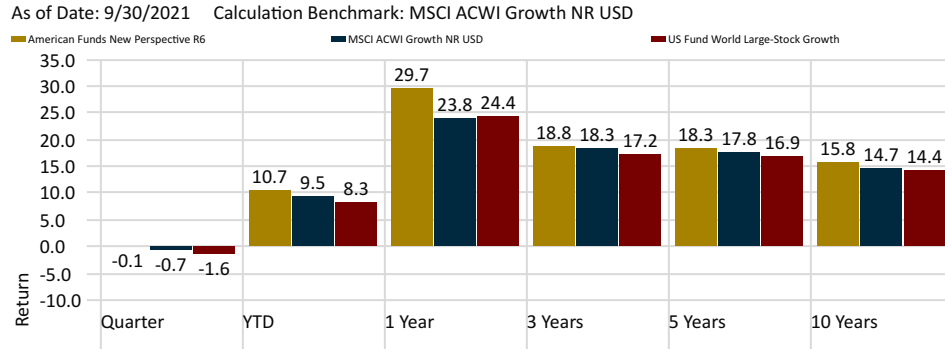
Calculation Benchmark: MSCI EM NR USD

	Inv	Bmk1
Return		9.23
Std Dev		16.66
Downside Deviation		0.00
Alpha		0.00
Beta		1.00
R2		100.00
Sharpe Ratio (arith)		0.49
Tracking Error		0.00

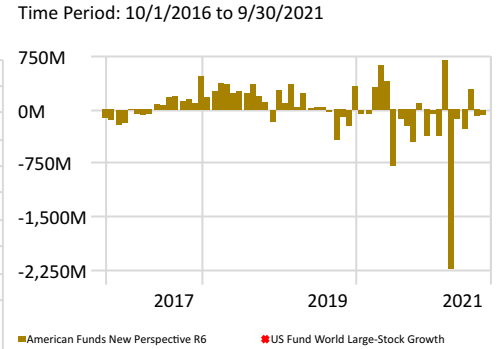
Key Information

Morningstar Category	US Fund World Large-Stock Growth
Morningstar Rating Overall	★★★★
Inception Date	5/1/2009
Expense Ratio	0.42
Fund Size (Mil)	141,340.49
Portfolio Date	6/30/2021
Manager Name	Multiple

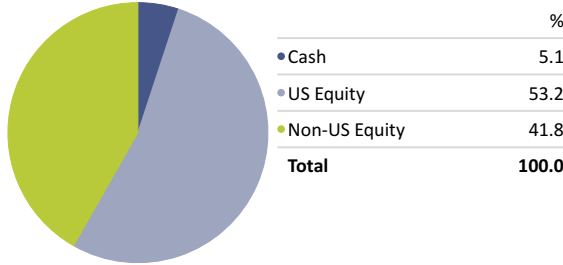
Returns



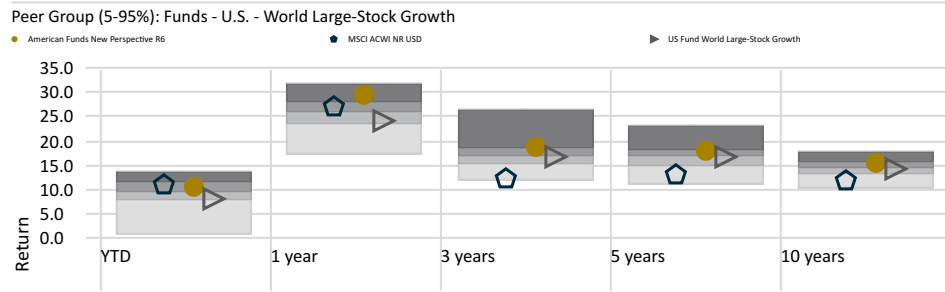
Monthly Estimated Fund-Level Net Flow



Asset Allocation

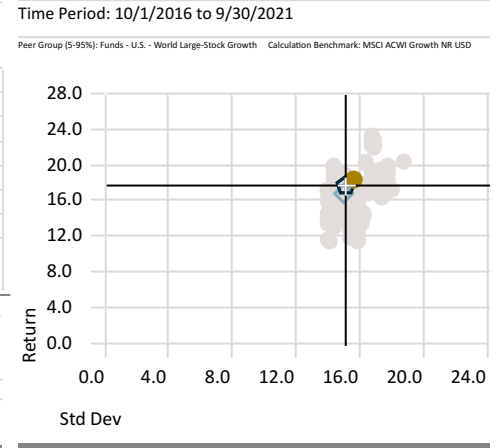


Performance Relative to Peer Group

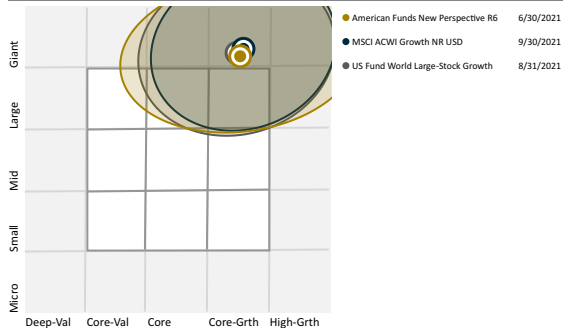


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
American Funds New Perspective R6	10.66	2	29.71	1	18.83	1	18.28	2	15.77	1
MSCI ACWI Growth NR USD	9.49	3	23.83	3	18.33	2	17.76	2	14.73	2
US Fund World Large-Stock Growth	8.28	3	24.44	3	17.17	2	16.88	3	14.39	3

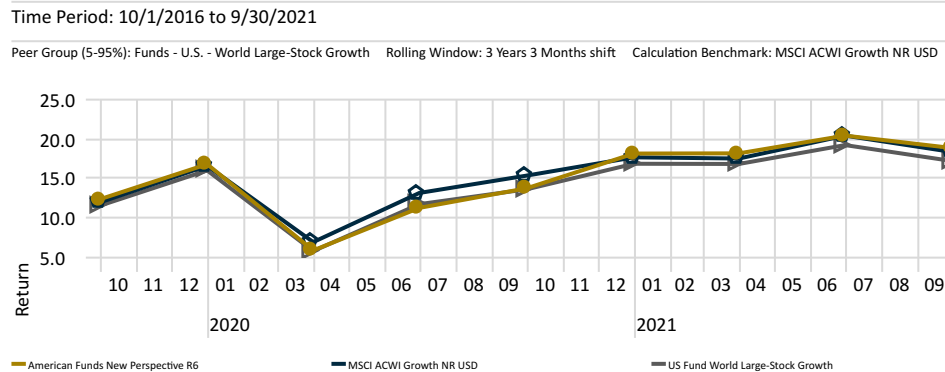
Risk-Reward



Holdings-Based Style Map



Rolling Returns



American Funds New Perspective R6 - Risk

Time Period: 10/1/2016 to 9/30/2021

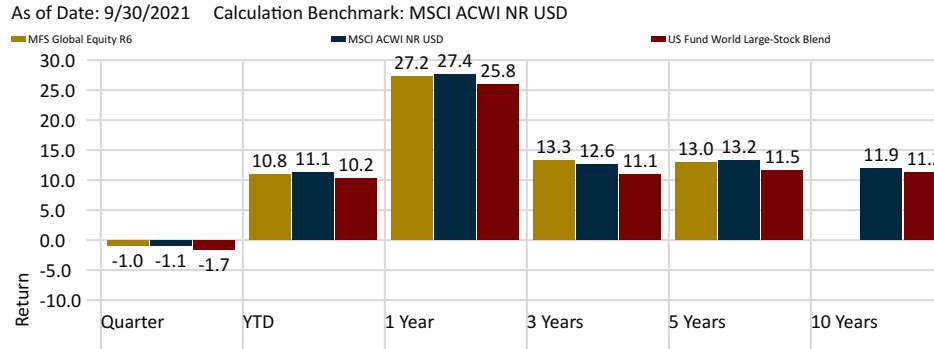
Calculation Benchmark: MSCI ACWI Growth NR USD

	Inv	Bmk1
Return	18.28	17.76
Std Dev	15.57	15.05
Downside Deviation	1.88	0.00
Alpha	0.23	0.00
Beta	1.02	1.00
R2	96.78	100.00
Sharpe Ratio (arith)	1.10	1.11
Tracking Error	2.82	0.00

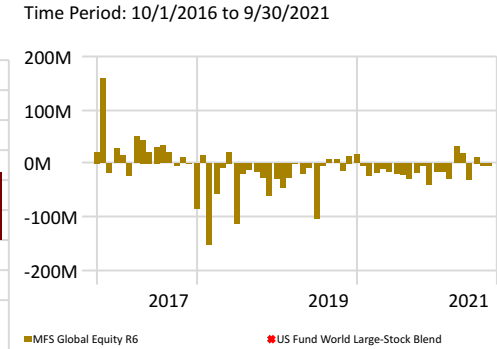
Key Information

Morningstar Category	US Fund World Large-Stock Blend
Morningstar Rating Overall	★★★
Inception Date	6/1/2012
Expense Ratio	0.82
Fund Size (Mil)	3,699.18
Portfolio Date	8/31/2021
Manager Name	Multiple

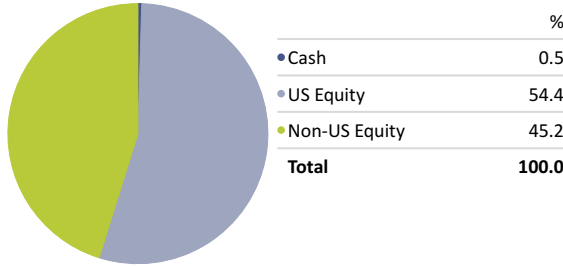
Returns



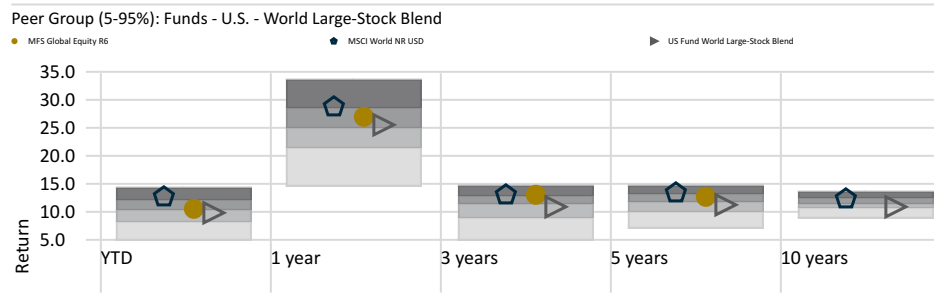
Monthly Estimated Fund-Level Net Flow



Asset Allocation

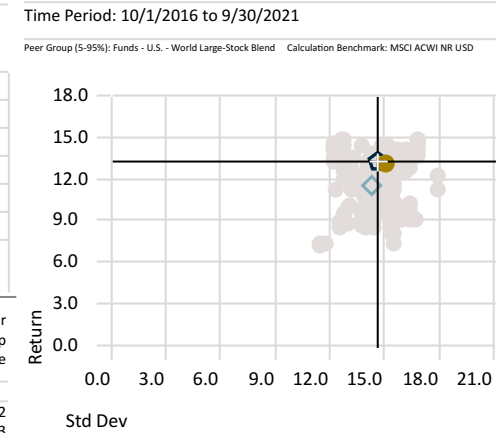


Performance Relative to Peer Group

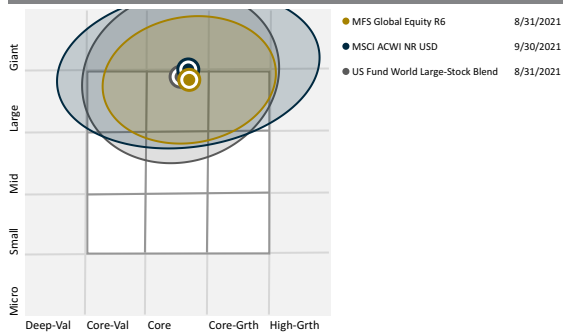


	YTD	Peer group quartile	1 year	Peer group quartile	3 years	Peer group quartile	5 years	Peer group quartile	10 years	Peer group quartile
MFS Global Equity R6	10.80	2	27.21	2	13.29	1	13.04	2		
MSCI ACWI NR USD	11.12	2	27.44	2	12.58	2	13.20	1	11.90	2
US Fund World Large-Stock Blend	10.20	3	25.76	2	11.06	3	11.52	3	11.22	3

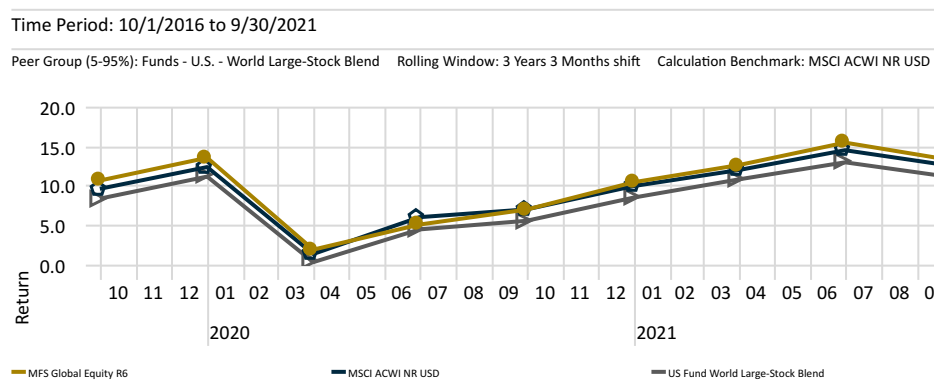
Risk-Reward



Holdings-Based Style Map



Rolling Returns



Risk - MFS Global Equity R6

Time Period: 10/1/2016 to 9/30/2021

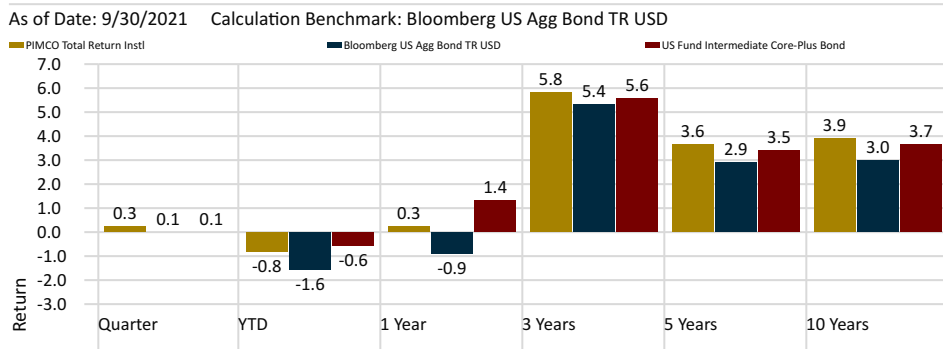
Calculation Benchmark: MSCI ACWI NR USD

	Inv	Bmk1
Return	13.04	13.20
Std Dev	15.10	14.65
Downside Deviation	2.50	0.00
Alpha	-0.09	0.00
Beta	1.00	1.00
R2	94.56	100.00
Sharpe Ratio (arith)	0.79	0.82
Tracking Error	3.53	0.00

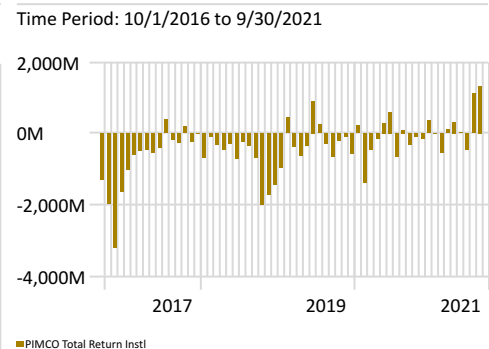
Key Information

Morningstar Category	US Fund Intermediate Core-Plus Bond
Morningstar Rating Overall	★★★
Inception Date	5/11/1987
Expense Ratio	0.47
Fund Size (Mil)	71,330.00
Portfolio Date	6/30/2021
Manager Name	Multiple

Returns

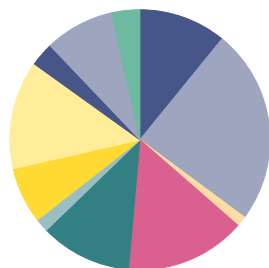


Monthly Estimated Fund-Level Net Flow



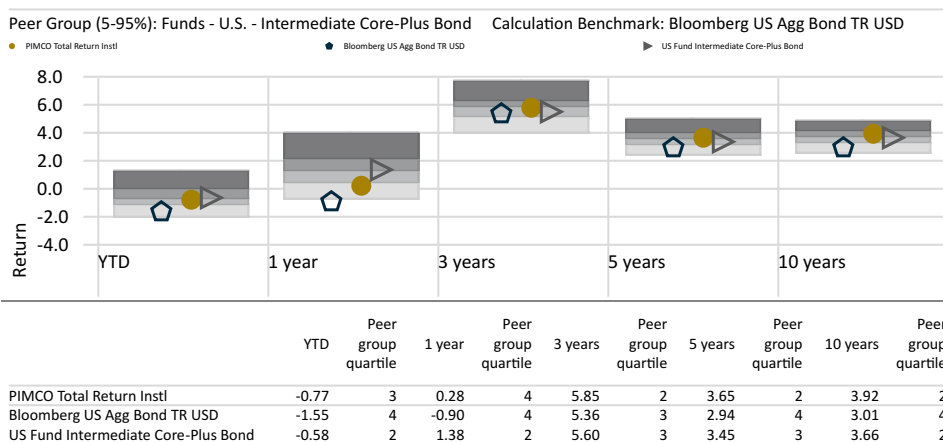
Fixed-Inc Sectors (Morningstar) - PIMCO Total Return Instl

Portfolio Date: 6/30/2021

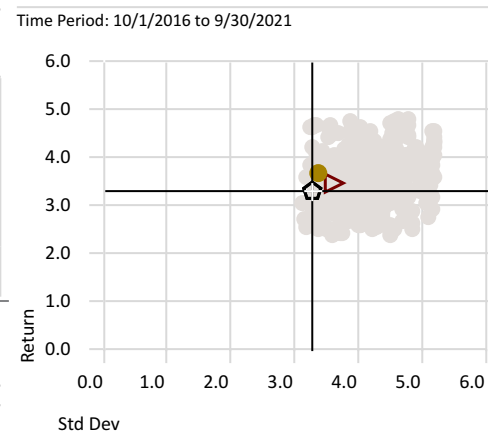


Sector	%
Government	10.9
Government Related	24.3
Convertible	1.3
Corporate Bond	15.0
Agency Mortgage-Backed	11.4
Non-Agency Residential Mortgage-Backed	1.7
Asset-Backed	7.0
Cash & Equivalents	13.5
Swap	3.0
Forward/Future	8.6
Other	3.5
Total	100.0

Performance Relative to Peer Group



Risk-Reward



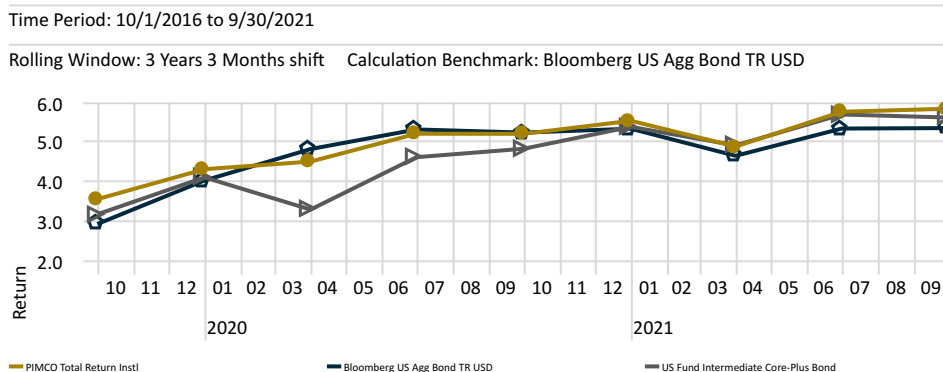
Morningstar Style Box - PIMCO Total Return Instl

Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™ Fixed-Income Stats

Not Available	
Average Eff Duration	5.5
Average Eff Maturity	7.7
Average Coupon	2.8
Average Price	107.5

Rolling Returns



Risk - PIMCO Total Return Instl

Time Period: 10/1/2016 to 9/30/2021

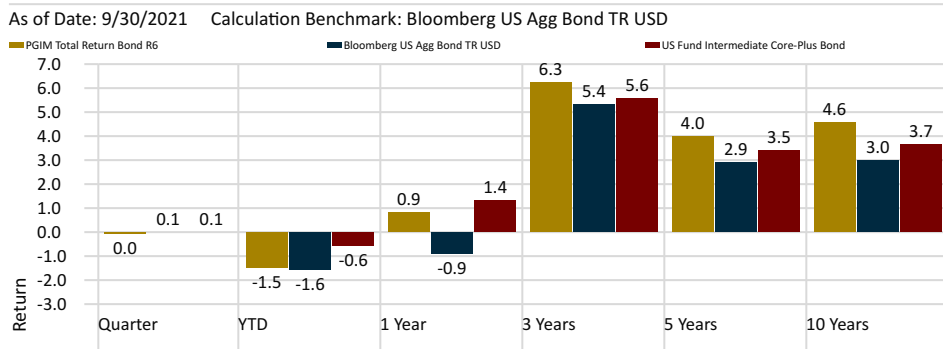
Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Inv	Bmk1
Return	3.65	2.94
Std Dev	3.36	3.31
Downside Deviation	0.73	0.00
Alpha	0.74	0.00
Beta	0.97	1.00
R2	90.16	100.00
Information Ratio (geo)	0.65	
Tracking Error	1.05	0.00

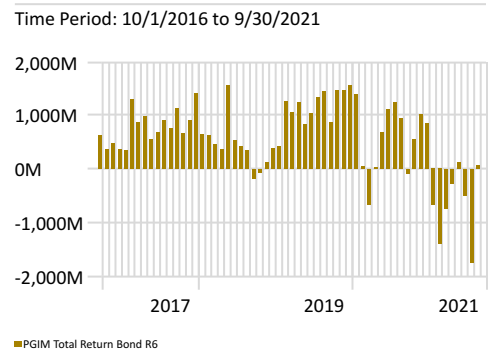
Key Information

Morningstar Category US Fund Intermediate Core-Plus Bond
 Morningstar Rating Overall ★★★★★
 Inception Date 12/27/2010
 Expense Ratio 0.39
 Fund Size (Mil) 57,793.19
 Portfolio Date 8/31/2021
 Manager Name Multiple

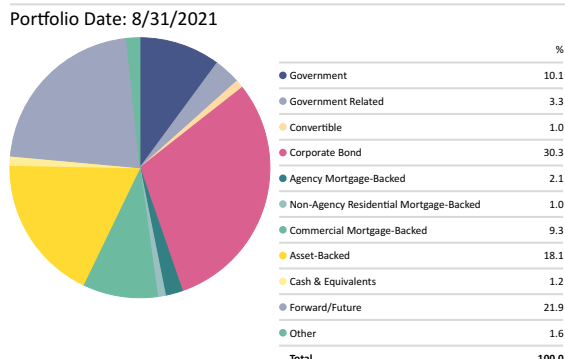
Returns



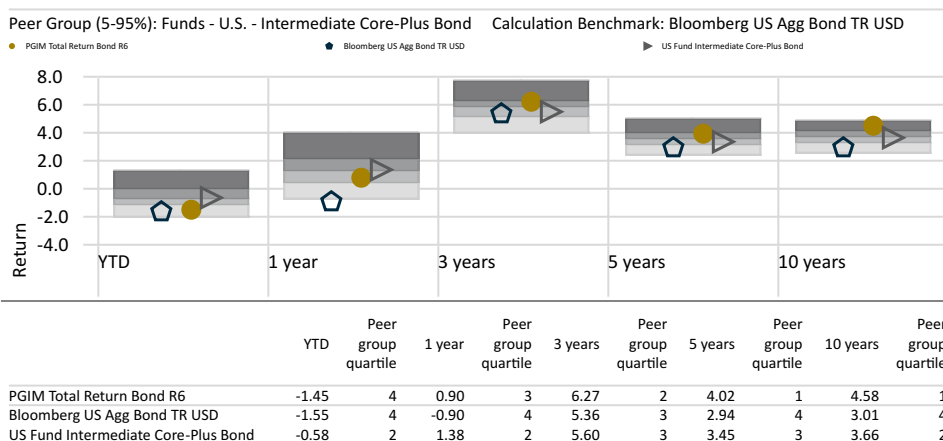
Monthly Estimated Fund-Level Net Flow



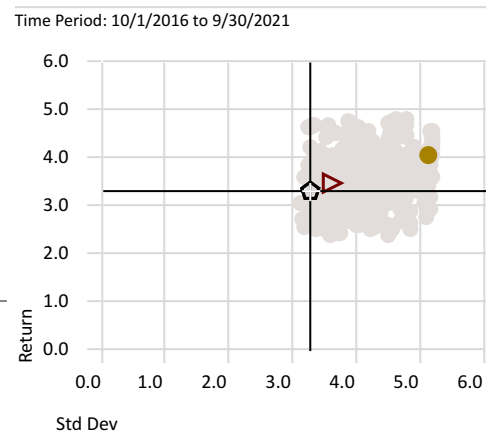
Fixed-Inc Sectors (Morningstar) - PGIM Total Return Bond



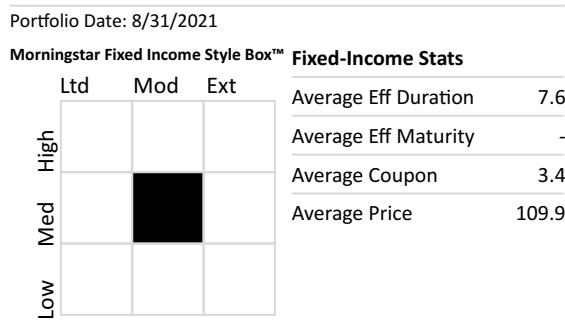
Performance Relative to Peer Group



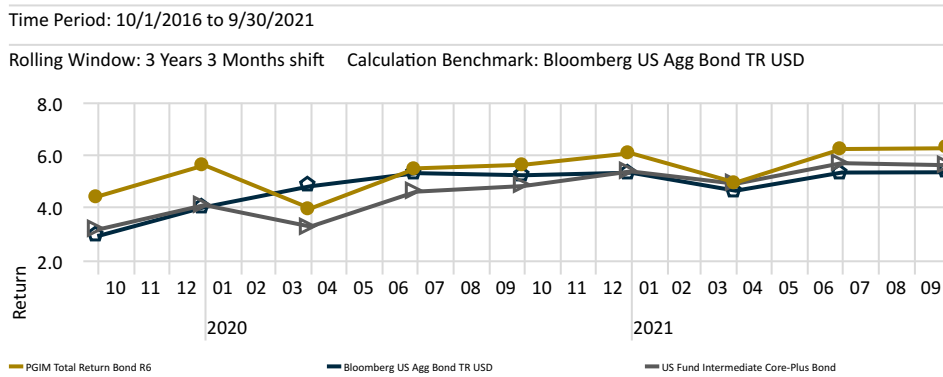
Risk-Reward



Morningstar Style Box - PGIM Total Return Bond R6



Rolling Returns



Risk - PGIM Total Return Bond R6

Time Period: 10/1/2016 to 9/30/2021

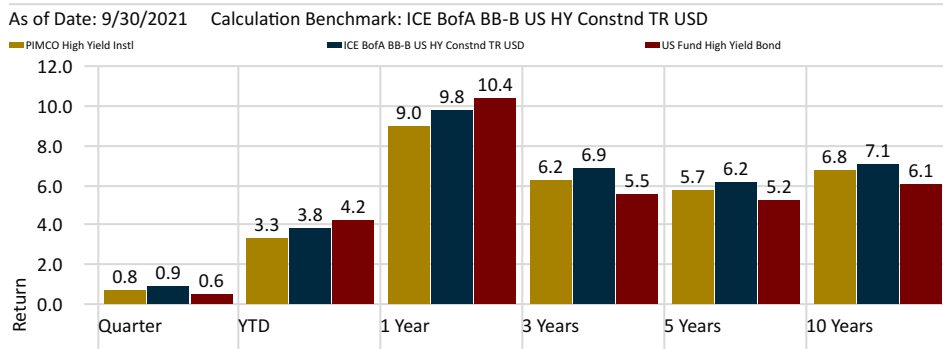
Calculation Benchmark: Bloomberg US Agg Bond TR USD

	Inv	Bmk1
Return	4.02	2.94
Std Dev	5.14	3.31
Downside Deviation	2.70	0.00
Alpha	0.61	0.00
Beta	1.28	1.00
R2	66.38	100.00
Information Ratio (geo)	0.34	
Tracking Error	3.10	0.00

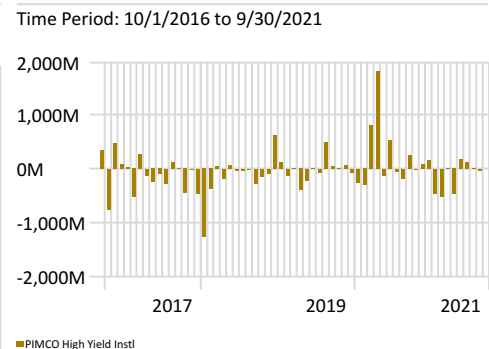
Key Information

Morningstar Category: US Fund High Yield Bond
 Morningstar Rating Overall: ★★★★★
 Inception Date: 12/15/1992
 Expense Ratio: 0.56
 Fund Size (Mil): 11,207.28
 Portfolio Date: 6/30/2021
 Manager Name: Multiple

Returns

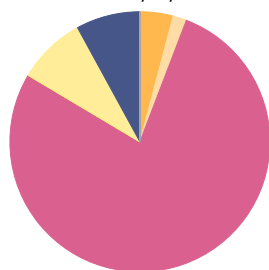


Monthly Estimated Fund-Level Net Flow



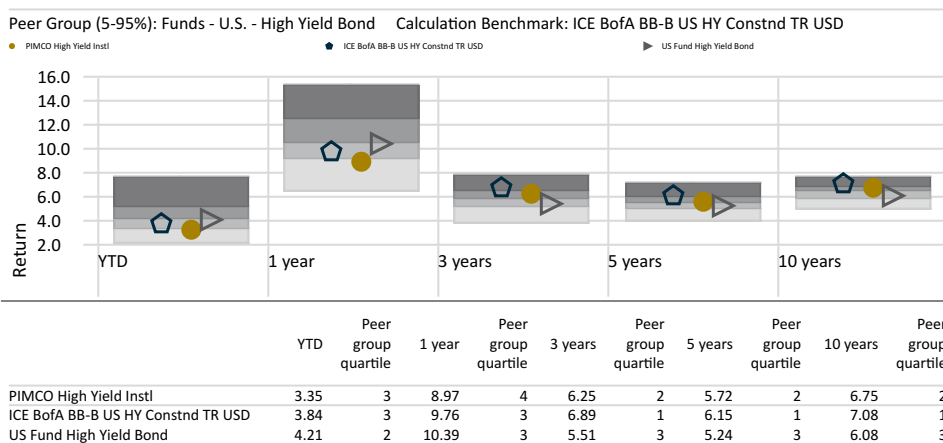
Fixed-Inc Sectors (Morningstar) - PIMCO High Yield Instl

Portfolio Date: 6/30/2021

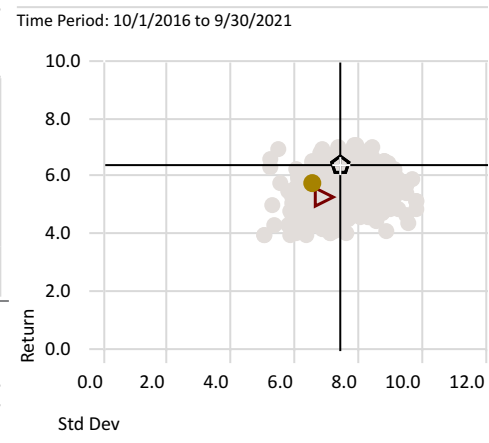


Sector	%
Government	0.0
Bank Loan	4.1
Convertible	1.7
Corporate Bond	77.7
Non-Agency Residential Mortgage-Backed	0.0
Covered Bond	0.0
Asset-Backed	0.0
Cash & Equivalents	8.5
Swap	7.9
Forward/Future	0.0
Total	100.0

Performance Relative to Peer Group



Risk-Reward



Morningstar Style Box - PIMCO High Yield Instl

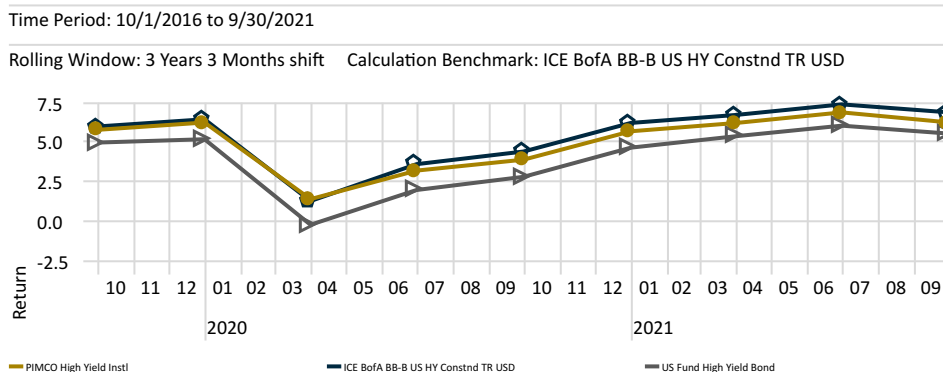
Portfolio Date: 6/30/2021

Morningstar Fixed Income Style Box™ Fixed-Income Stats

Not Available

Average Eff Duration	3.6
Average Eff Maturity	5.5
Average Coupon	5.4
Average Price	105.8

Rolling Returns



Risk - PIMCO High Yield Instl

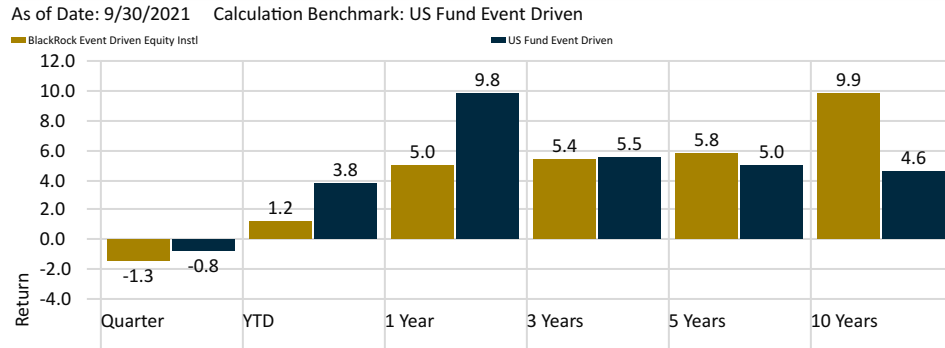
Time Period: 10/1/2016 to 9/30/2021
 Calculation Benchmark: ICE BofA BB-B US HY Constnd TR USD

	Inv	Bmk1
Return	5.72	6.15
Std Dev	6.58	6.97
Downside Deviation	0.52	0.00
Alpha	-0.13	0.00
Beta	0.94	1.00
R2	99.19	100.00
Information Ratio (geo)	-0.56	
Tracking Error	0.73	0.00

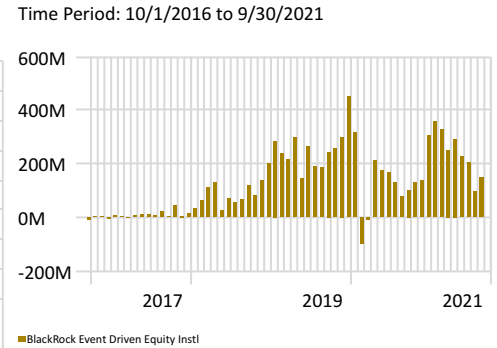
Key Information

Morningstar Category	US Fund Event Driven
Morningstar Rating Overall	★★★★
Inception Date	12/19/2007
Expense Ratio	1.32
Fund Size (Mil)	8,491.92
Portfolio Date	8/31/2021
Manager Name	Mark McKenna

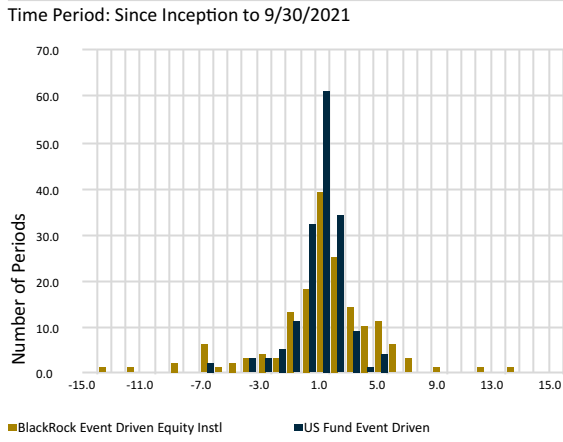
Returns



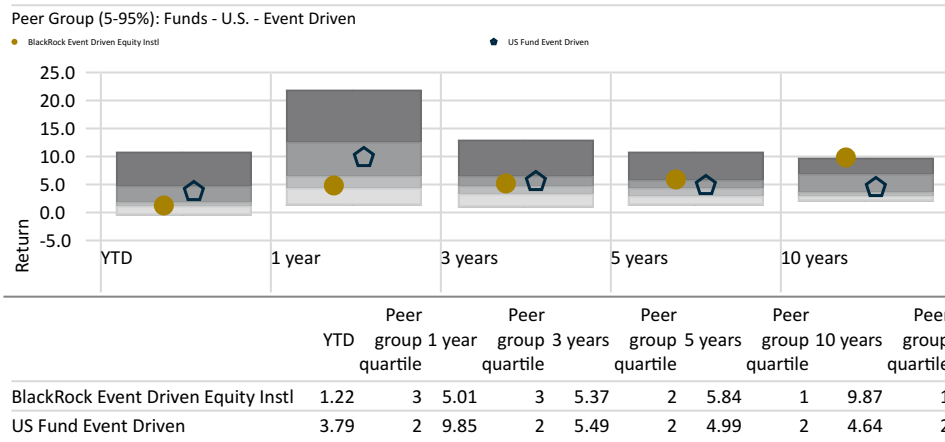
Monthly Estimated Fund-Level Net Flow



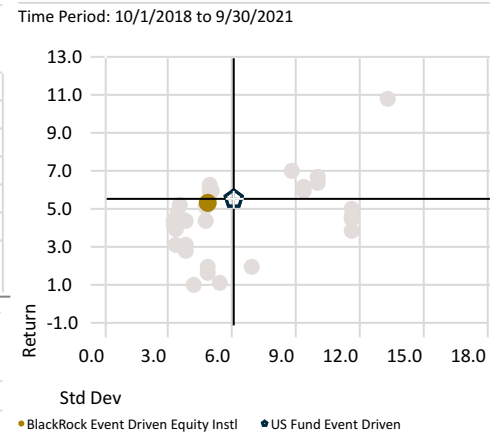
Return Distribution - BlackRock Event Driven Equity Instl



Performance Relative to Peer Group



Risk-Reward

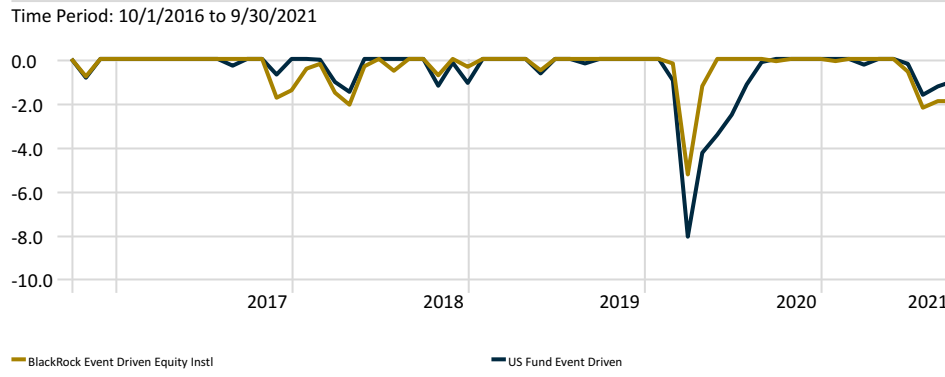


Correlation Matrix

Time Period: 1/1/2008 to 9/30/2021

	1	2	3
1 BlackRock Event Driven Equity Instl	1.00		
2 Bloomberg US Agg Bond TR USD	0.02	1.00	
3 S&P 500 TR (1989)	0.79	0.04	1.00

Drawdown



Risk - BlackRock Event Driven Equity Instl

Time Period: Since Inception to 9/30/2021

Calculation Benchmark: US Fund Event Driven

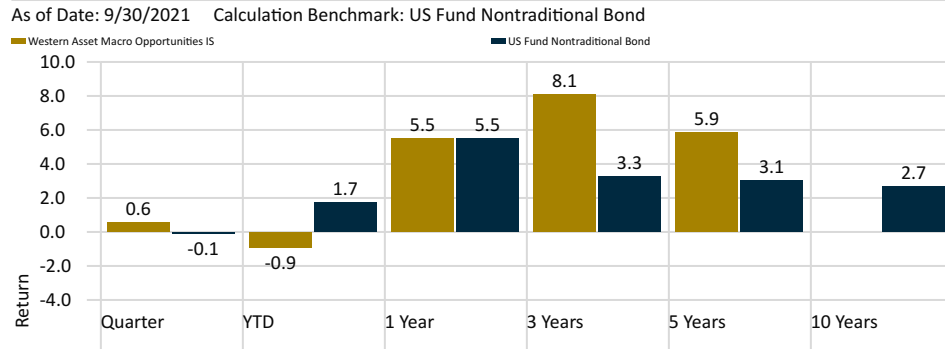
	Inv	Bmk1	+/- Bmk1
Return	5.50	3.30	2.21
Std Dev	12.94	5.84	7.11
Downside Deviation	5.99	0.00	5.99
Alpha	0.39	0.00	0.39
Beta	1.84	1.00	0.84
R2	69.61	100.00	-30.39
Sharpe Ratio (arith)	0.38	0.47	-0.09
Tracking Error	8.70	0.00	8.70

Source: Morningstar Direct, as of September 30, 2021, 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.

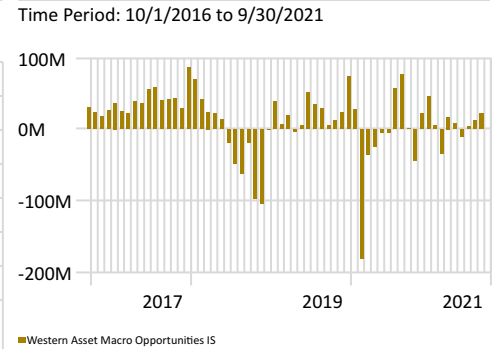
Key Information

Morningstar Category	US Fund Nontraditional Bond
Morningstar Rating Overall	★★★★★
Inception Date	8/30/2013
Expense Ratio	1.22
Fund Size (Mil)	1,716.11
Portfolio Date	8/31/2021
Manager Name	Multiple

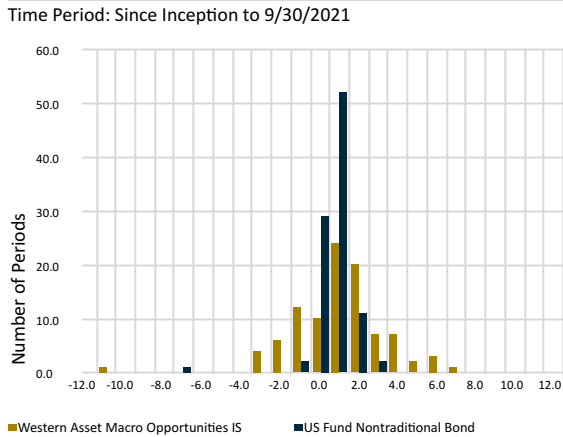
Returns



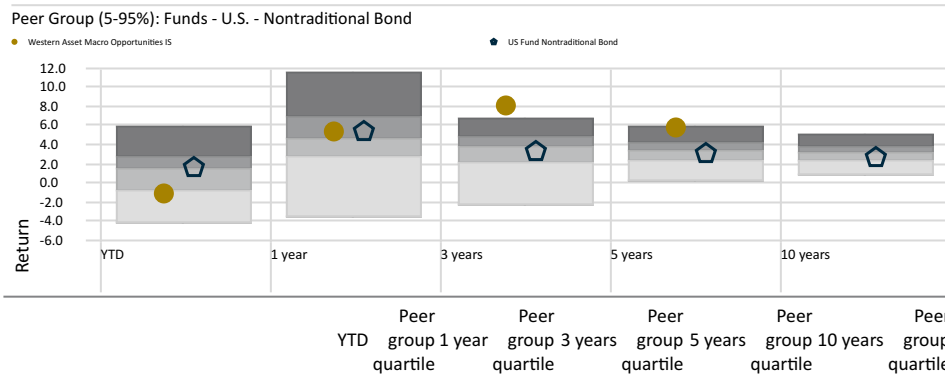
Monthly Estimated Fund-Level Net Flow



Return Distribution - Western Asset Macro Opportunitie

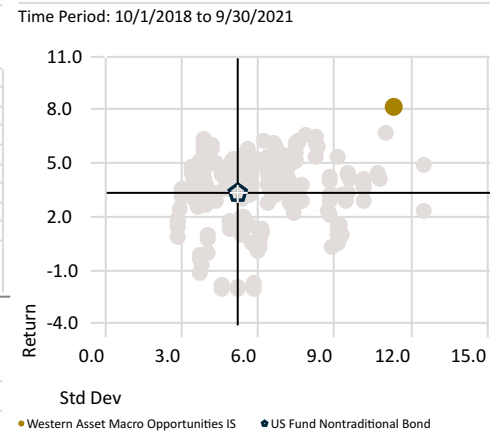


Performance Relative to Peer Group



	YTD	Peer group 1 year quartile	Peer group 3 years quartile	Peer group 5 years quartile	Peer group 10 years quartile	Peer group quartile
Western Asset Macro Opportunities IS	-0.93	4	5.53	2	8.14	1
US Fund Nontraditional Bond	1.75	2	5.48	2	3.32	3

Risk-Reward



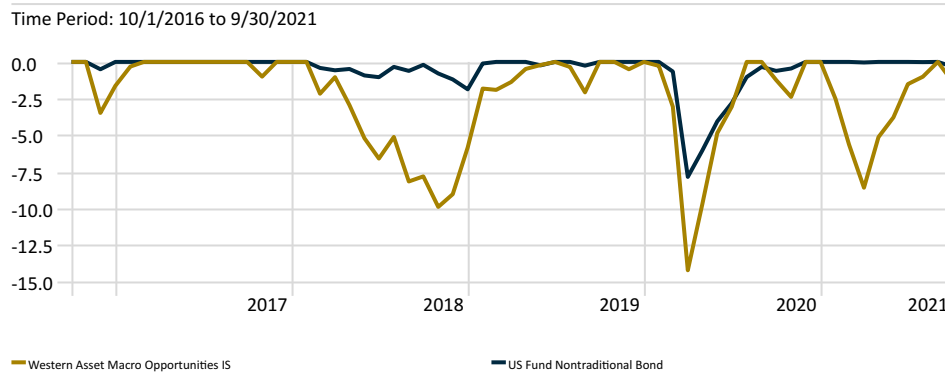
Correlation Matrix

Time Period: 9/1/2013 to 9/30/2021

	1	2	3
1 Western Asset Macro Opportunities IS	1.00		
2 Bloomberg US Agg Bond TR USD	0.33	1.00	
3 S&P 500 TR (1989)	0.61	0.01	1.00

Legend: 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



Risk - Western Asset Macro Opportunities IS

Time Period: Since Inception to 9/30/2021

Calculation Benchmark: US Fund Nontraditional Bond

	Inv	Bmk1	+/- Bmk1
Return	6.53	2.48	4.05
Std Dev	8.30	3.50	4.80
Downside Deviation	3.53	0.00	3.53
Alpha	2.51	0.00	2.51
Beta	1.94	1.00	0.94
R2	66.95	100.00	-33.05
Sharpe Ratio (arith)	0.70	0.50	0.20
Tracking Error	5.81	0.00	5.81

Source: Morningstar Direct, as of September 30, 2021, 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.