

**PARS: County of Contra Costa**

**First Quarter 2016**

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# DISCUSSION HIGHLIGHTS

## U.S. Economic and Market Overview

2016 started off with high anxiety as markets sold off, breaking recent lows from 2015. The factors underpinning the increased tension in global markets were reminiscent of the selloff in the third quarter of last year; U.S. tightening monetary policy, China economic transition, and the decline in global commodity prices. In February these catalysts reversed and risk assets surged on a stream of favorable economic data, a more accommodative stance from the U.S. and China, and a rally in energy prices. As the quarter came to an end, sentiment was split with creditable arguments for both a continued climb and a return to turmoil. These factors will lead to continued volatility through the year and warrant continual attention as events unfold.

If the macro-economic factors were not enough, in the first quarter the highly unorthodox presidential race swung into full gear. As the election builds momentum, rhetoric has gotten louder across party lines with both Bernie Sanders and Donald Trump attracting attention. So-called “populist” candidates pose a challenge for financial markets, with their break from traditional party platforms, often resulting in heightened uncertainty. Bernie Sanders is notable for embracing the label of a democratic socialist and advocating raising taxes on the wealthy to fund an expansion of entitlements. On the flip side, Donald Trump has promised major tax and immigration reforms. *If implemented*, each candidate’s vision will have a dramatic impact on the U.S. economy, but markets tend to overestimate the president’s power in actually shaping the future of the country. Both the Senate and the House of Representatives, have the power to determine if legislation is adopted or rejected and the Supreme Court has the power to invalidate any legislation or presidential decision. Using Obama’s healthcare bill as a case study, it is clear the final bill was a far cry from the president’s original intention. The level of effort required to get anything controversial passed into law is colossal, and enhanced by the fact that congress is more polarized today than any time in recent history. Neither candidate inspires change to the current state of political gridlock.

While the president has limited ability to impact the trajectory of the economy, the Federal Reserve yields far more influence, and rightfully, is currently one of the largest drivers of volatility in markets. Since 1977, the Fed has had a dual mandate in regards to monetary policy; maximum employment and price stability. While a range of recent indicators have shown improvement in these areas, the Fed has implicitly adopted a third mandate: to ensure global economic and financial stability. After heightened volatility following the first Fed rate hike in December, a more cautious stance on future rate hikes has lowered the trajectory for the path of interest rate increases. While this may come as a relief to market participants in the short term, this make the Fed’s job exponentially more complex. Only time will tell if the Fed can triangulate monetary policy decisions to achieve all three mandates. One thing is known for sure, volatility will increase surrounding each Fed decision point.

## Market overview/Performance Discussion

### Total Plan

The County of Contra Costa OPEB Plan returned 1.06% net of investment fees, in the first quarter, which lagged the County's Plan benchmark return target of 1.44%. Most of the asset class segments in the Plan were either in-line with benchmark targets, or slightly exceeded benchmark targets. Positive contribution to performance came from the separately managed core fixed income portfolio, small cap equity, and alternative investments. International equities outperformed the MSCI-EAFE benchmark, but an overweight to international equities was a modest negative during the first quarter, with developed international equities posting a negative return. The Plan's global equity segment and REIT equity segment offered a slight negative contribution to performance. Both asset classes ended the quarter at an equal weight relative to the Plan's blended benchmark, but both segments slightly underperformed their underlying benchmark. The majority of the underperformance relative to the Plan benchmark was attributed to the large cap equity segment, where all five managers underperformed the Plan's benchmark. The style tilt to overweighting value relative to growth, instituted in the third quarter of 2015, could have offered positive contribution in the large cap segment, where value outperformed growth during the quarter by roughly 1%. However, the two large cap value managers registered performance in the bottom quartile of their Morningstar universe, and this represented a missed opportunity in the first quarter.

### Domestic Equity

U.S. Equity markets started 2016 with one of the worst starts in history, dropping over 10% through February. However, by quarter end, U.S. stocks rallied back into positive territory, based on better than expected economic data and a surprise pause by the Fed from its interest rate normalization path. The outlook for future rate hikes continues to decline as the Fed seems to be moving towards market expectations. Gloom further dissipated as investors determined that a full-fledged recession was unlikely given a stream of positive economic data, especially employment related statistics. The equity market did however reverse a trend that dominated markets for years, the outperformance of growth stocks relative to value stocks. Within large cap, value outperformed growth by almost a full percent in the quarter. This relative performance was also seen in both mid cap and small cap markets, with the Russell Mid Cap Value Index outperforming the growth index by over 3.3%, and the Russell 2000 Value Index outperforming the growth index by about 3%. One factor contributing to this trend was the outperformance of "bond like stocks," which refers to stocks that pay high and stable dividend yields, a characteristic more represented in value stocks. The Telecommunications and Utilities sectors outdistanced all sectors in the first quarter, with returns north of +15%. These sectors pay relatively high dividend yields due to the highly regulated nature of their industries and lack of opportunity for internal investment. Other positively performing sectors included Consumer Staples (+5.6%), Industrials (+5%), Technology (+2.6%), and Consumer Discretionary (+1.6%). Further, a rebound in oil prices and other commodities, led the Energy sector to deliver a return of over +4%, and materials to return over +3.6%. The largest detractors from returns were Financials (-5.1%) and Health Care (-5.5%). The low interest rate environment and regulatory burdens weighed heavily on the performance of these sectors. With the U.S. expansion now over 7 years old, signs of an aging bull market are becoming more apparent. One example is the inclination of corporations to take on higher debt levels, in order to buy back stock, and/or to pay for merger and acquisitions, in the face of weak organic growth. While signs of slowing growth are emerging, the dovish Fed has shown a willingness to support both economic growth and financial markets at considerable cost.

- **The Plan's large cap segment returned -0.68% in the quarter, which underperformed the Russell 1000 Index return of 1.17%.**
  - The iShares Russell 1000 ETF returned 1.15% in the first quarter.
  - The Columbia Contrarian Core Fund returned 0.62% in the quarter, which underperformed the benchmark. The Fund ranked in the 45<sup>th</sup> percentile of the Morningstar Large Cap Blend Universe.
  - The Harbor Capital Appreciation Fund returned -5.49% in the quarter, which underperformed the Russell 1000 Growth Index's return of 0.74%. The Fund ranked in the 88<sup>th</sup> percentile of the Morningstar Large Cap Growth Universe.
  - The T. Rowe Price Growth Stock Fund returned -5.37% in the quarter, which underperformed the Russell 1000 Growth Index. The Fund ranked in the 86<sup>th</sup> percentile of the Morningstar Large Cap Growth Universe.
  - The Dodge and Cox Stock Fund returned -0.99% in the quarter, which underperformed the Russell 1000 Value Index's return of 1.64%. The Fund ranked in the 82<sup>nd</sup> percentile of the Morningstar Large Cap Value Universe.
  - The Loomis Sayles Value Fund posted a -1.66% return in the quarter, which also underperformed the Russell 1000 Value Index. The Fund ranked in the 90<sup>th</sup> percentile of the Morningstar Large Cap Value Universe.
- **The mid cap equity segment returned 2.18% in the quarter, which was in-line with the Russell Mid Cap Equity return of 2.24%.**
  - The iShares Russell Mid Cap ETF returned 2.21% in the first quarter.
- **The small cap equity segment returned -0.93% in the quarter, which was ahead of the Russell 2000 Index return of -1.52%.**
  - The iShares Russell 2000 ETF returned -1.49% in the first quarter.
  - The T. Rowe Price New Horizons Fund returned -4.10% in the quarter, and outperformed the Russell 2000 Growth Index return of -4.68%. The Fund ranked in the 45<sup>th</sup> percentile of Morningstar's Small Cap Growth Universe.
  - The Columbia Small Cap Value Fund II returned 0.66% in the quarter, and underperformed the Russell 2000 Value Index's return of 1.70%. The Fund ranked in the 70<sup>th</sup> percentile of Morningstar's Small Cap Value Universe.

## Real Estate

For the second quarter in a row, REIT equity was the top performing asset class, with the Wilshire REIT Index returning 5.2%. REITs benefitted from the Federal Reserve adopting a more dovish stance toward interest rate hikes. Additionally, with the volatility that investors were experiencing in the equity sector, bonds rallied in the quarter. With bond yields declining, the attractive yields that REITs offer brought investors to the sector. Last quarter, we highlighted issues related to the REIT lodging sector. This sector is under pressure due to a potential paradigm shift with competition from Airbnb. During the first quarter, hotels posted returns slightly above (+6.1%) the underlying benchmark returns. Domestic travel trends remain strong, while reports are beginning to surface that travel to Europe may be under pressure due to recent terrorist activities. Most sectors posted strong returns with specialty REITs 14.8%, data centers 14.3%, self storage 10.8%, shopping centers 8.0%, and manufactured housing 7.7% - the leading sectors. Two noticeable lagging sectors in the quarter included office +0.4% and single family homes - 1.9%. The weakness in both of these sectors is somewhat surprising in that a catalyst for both of these sectors is employment. U.S. employment figures continue to post strong gains. Unemployment did move up from 4.9% to 5.0%, but most economists pointed to the increase in people re-entering the job force (seeking jobs) as the main reason why unemployment ticked up. We believe many of the operating fundamentals in the current environment support REITs. In an environment where we believe the Fed will raise rates only two times this year, REITs should continue to post reasonably strong returns.

**The Nuveen Real Estate Securities Fund returned 4.76% in the quarter, which underperformed the Wilshire REIT Index return of 5.20%. The Fund placed in the 55<sup>th</sup> percentile of the Morningstar Real Estate Manager's Universe.**

## Global/International Equity

Developed international equity markets lagged U.S. markets with the MSCI EAFE Index returning -3.0%. The main drivers were negative returns from Europe and Japan, -2.5% and -6.5%, respectively. The European terrorist attacks and the pending referendum on Britain's withdrawal as a member of the European Union weighed on investors' confidence and provided an uphill battle for stocks to climb, even in the face of supportive monetary policy (-40bps ECB policy rate) and unprecedented stimulus measures (monthly bond purchases of €80 billion). Japan was the newest country to break the zero lower bound on interest rates as it reduced its main policy rate to -10bps. This is in addition to the record annual ¥80 trillion asset purchase program that includes ETFs and long dated bonds. The biggest question is how much more will it take to pull Japan out of its two decade long deflationary rut? The Bank of Japan is poised to push the limits in answering this question

Emerging markets performed well in the first quarter with the MSCI Emerging Market Index returning +5.7%. Emerging market equities bounced off lows in February on the heels of additional Chinese stimulus measures and a rebound in commodities prices. Risk assets rallied after the Peoples Bank of China injected massive amounts of liquidity into its financial system to spur lending and sooth fears of an economic collapse and currency devaluation. The U.S. Federal Reserve also helped by tapering expectations for policy rate hikes, after the market sell off post the December rate increase. The combination of actions by the two most important central banks in the world (China and U.S.) helped turn markets around in February and set risk assets on an upward trajectory. The U.S. dollar declined, commodities rallied, and Chinese and other emerging markets outperformed developed markets, led by strong returns from commodity export markets (MSCI Brazil Index +28.5%, MSCI Russia Index +15.7%). While the strong emerging market performance was a breath of fresh air, it is important to remember that the strong Q1 performance was a bounce off poor performance in 2015, where emerging markets declined by almost -15%. Emerging markets still have plenty of obstacles ahead with slowing global economic growth, volatile commodities prices, high debt levels, and geopolitical challenges.

- **The Plan's international/global equity segment returned -0.93% in the quarter. This return outperformed the MSCI EAFE Index -3.01%, and underperformed the MSCI ACWI Index return of 0.24%.**
  - The iShares MSCI EAFE Index ETF returned -2.99% in the quarter.
  - The Nationwide Baird International Equity Fund returned -2.09% in the quarter, which outperformed the MSCI EAFE Index. The Fund ranked in the 46<sup>th</sup> percentile of the Morningstar Foreign Large Blend Universe.
  - The Dodge & Cox International Stock Fund returned -3.76% in the quarter and underperformed the MSCI EAFE Index. The Fund ranked in the 83<sup>rd</sup> percentile of the Foreign Large Blend Universe as measured by Morningstar.
  - The MFS International Fund returned 1.54% in the quarter and outperformed the MSCI EAFE Index. The Fund ranked in the 4<sup>th</sup> percentile for foreign large cap growth managers as measured by Morningstar.
  - The iShares MSCI ACWI Index ETF returned 0.43% in the quarter
  - The American Funds New Perspective Fund recorded a -2.42% return in the first quarter, which underperformed the MSCI ACWI Index and ranked in the 77<sup>th</sup> percentile within the Morningstar World Stock Universe
  - The MFS Global Equity R5 Fund returned 2.11%, which outperformed the benchmark and ranked in the 24<sup>th</sup> percentile of the Morningstar World Stock Universe.
  - The DJ Euro-Stoxx 50 ETF returned -3.27% in the quarter, which underperformed the MSCI EAFE Index.
  - The Schroder Emerging Market Equity Fund returned 3.03% during the quarter and underperformed the MSCI Emerging Market benchmark return of 5.71%. The Fund ranked in the 58<sup>th</sup> percentile of the Morningstar Emerging Market Universe.

## Fixed Income

Interest rates declined once again during the first quarter, continuing a series of five consecutive quarters in which rates have alternated between rising one quarter and declining the next, but without moving very far in either direction. After rising in the prior quarter due to the December increase in the fed funds rate, Treasury yields declined this quarter as global growth slowed and commodity prices continued to fall. Crude oil reached a twelve year low in January as the alarming slide in commodity prices and weak global GDP growth caused panic in financial markets during the first six weeks of the year. During that period, the S&P 500 fell more than 10%, while stock markets in Europe, China, and Japan all suffered double-digit declines. Corporate bonds also sold off as spreads widened dramatically, while U.S. Treasury bonds rallied. Corporate bond spreads more than doubled from their mid-2014 lows as investment-grade bond spreads reached a peak of 221 basis points in February, and high yield bond spreads climbed to 887 basis points. Even more dramatic, however, was the impact on the high yield energy sector where yields soared to 21%, far surpassing their 2008 financial crisis peak of 17%. The reason, of course, was the dramatic collapse in the price of crude oil. As oil prices dropped below \$40, and then below \$30, market fears shifted from concerns over profitability to concerns over solvency. Lower oil prices tend to reduce energy companies' profitability, but extremely low prices substantially increase the risk of default. The panic finally subsided in mid-February when a proposal by Saudi Arabia, Russia, Venezuela, and Qatar to cap crude oil output and reduce a worldwide surplus resulted in a 30 percent rally in crude oil prices. Although there has been no agreement, and none of those countries were planning to increase production anyway, the impact on financial markets was immediate and significant. On February 11<sup>th</sup> crude oil (WTI) bottomed along with other commodities, the S&P 500, and corporate bonds. The recovery in risk assets since the middle of the quarter has been dramatic with both developed and emerging market equities, along with high yield energy bonds, recovering from double digit losses to post gains for the quarter.

After increasing in the prior quarter due to the Federal Reserve rate hike in December, interest rates declined approximately 50 basis points in the first quarter as global growth continued to slow and inflation remained below target. Despite the volatility during the quarter, Investment-grade corporate bonds produced solid gains, slightly outperforming similar duration Treasuries. Spreads in most sectors were marginally tighter with the exceptions of Basic Industry, which tightened by 324 basis points, and the Finance sector, which underperformed by -92 basis points. Memories of 2008 and lower interest rates for longer, caused the finance sector to underperform this quarter, even lagging the Energy sector. The Plan's separately managed bond portfolio outperformed the benchmark primarily due to an overweight to corporate bonds, particularly in the Industrial sector. Some of the largest contributors to performance were Verizon, Kinder Morgan, Rio Tinto, and Williams Partners, while detractors included EnscO, Citigroup, Bank of America, and Capital One.



- **The Plan's fixed income segment returned 3.01% in the quarter, which was in-line with the Barclays Aggregate return of 3.03%.**
  - The separately managed fixed income portfolio returned 3.22% which exceeded the benchmark. The portfolio would have ranked approximately in the 8th percentile of the Morningstar Intermediate Term Bond Universe.
  - The PIMCO Total Return Bond Fund posted a 1.79% in the quarter, which placed it in the 88<sup>th</sup> percentile of Morningstar's Intermediate-Term Bond Universe. The Fund underperformed the Index.
  - The PIMCO High Yield Bond Fund returned 2.71% in the quarter, and underperformed the Merrill Lynch US High Yield BB-B Constrained Index return of 3.15%. The Fund ranked in the 28<sup>th</sup> percentile of Morningstar's High Yield Universe.

### Alternative Investments

The Plan's alternative investments registered a slight positive return in the first quarter of +0.39%. Returns were supported by a newly added fund: the AQR Market Neutral Fund, which returned +2.0% for the quarter, but a little under 1% since our inclusion of the fund in February. The fund uses a series of quantitative data measures to establish long and short positions to target neutrality to market, country, and industries. The fund replaced the JP Morgan Market Neutral Fund. The other two alternative investments both registered slightly positive returns. The AQR Managed Futures returned +0.39% and Eaton Vance Global Macro returned +0.19%. The trend following strategy of the AQR Managed Futures fund performed well in the first part of the quarter. Performance dissipated as markets recovered in the second half of the quarter. The fixed income segment added to returns, while currency contribution was roughly flat for the quarter. Commodity and equity exposure detracted slightly from returns. The Eaton Vance Global Macro Fund's returns followed a similar path as the AQR Managed Futures Fund, with exposure to credit aiding the fund's performance. Conversely exposure to currency, commodity, and equity investments detracted from results. "Long" investments in Brazilian rates, Ecuadorian credit, New Zealand rates, and the Russian Ruble supported returns. "Short" investments in currencies such as the Singapore Dollar, Australian Dollar, and the Chinese Yuan hurt returns.

- **The alternative investment segment returned 0.39% in the first quarter, which exceeded the Wilshire Liquid Alternatives Index return of -0.07%.**
  - The JPMorgan Research Market Neutral Fund returned -3.28% in the first quarter, which placed the Fund in the 90<sup>th</sup> percentile of the Morningstar Market Neutral Universe. We sold out of our position on February 5, 2016.
  - The Eaton Vance Global Macro Absolute Return Fund posted a 0.19% return, which placed in the 50<sup>th</sup> percentile of the Morningstar Non-Traditional Bond Universe.
  - The AQR Managed Futures Fund's return of 0.39% ranked in the 59<sup>th</sup> percentile of Morningstar's Managed Futures Fund Universe.
  - The AQR Market Neutral Fund was added to the Plan on February 5, 2016. For the quarter, the Fund returned 2.0%, and ranked in the 23<sup>rd</sup> percentile of the Morningstar Market Neutral Universe.

## Asset Allocation/Portfolio Transitions

In the quarter we replaced the JP Morgan Market Neutral Fund with the AQR Market Neutral Fund. The JP Morgan Fund was replaced due to performance considerations.

The Plan moved to a slight 1% underweight to large cap domestic equities. This transition was based on our belief that large cap equities are trading at full valuations, especially large cap growth equities. The proceeds from our reduction to large cap domestic equities were invested in small cap domestic equities. We see small cap equities as more attractively valued relative to large cap. Additionally, in the quarter we moved to an equal weight to REIT equity (added +.5%) and an overweight to alternative investments (+1%). We reduced our investments in global equity (-.5%) and international equities (-1%).

# 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>MFS International Growth</i>	4Q 2014		Review	Peer ranking has fallen below the median over the 3-year period
<i>Pimco Total Return Bond Fund</i>	4Q 2014		Review	We are monitoring both personnel turnover and asset flows. Peer ranking for 3-year period is moving towards sub-median.
<i>Pimco High Yield Bond Fund</i>	4Q 2015		Review	We are monitoring both personnel turnover and asset flows
<i>Eaton Vance Global Macro Absolute Return Fund</i>	3Q 2015		Review	Investment returns are not exceeding expectations of alternative category: Cash + 3 to 4% return
<i>JP Morgan Research Market Neutral Institutional 1</i>	3Q 2015	1Q 2016	Sold	Investment returns failed to outperform benchmark targets

## Asset Allocation Period Ending March 31, 2016

Asset Allocation	12/31/2015 Market Value	12/31/2015 % of Total	3/31/2016 Market Value	3/31/2016 % of Total	Target Allocation
<b>Large Cap Equities</b>					
Columbia Contrarian Core Z	6,111,319	3.5%	5,928,854	3.3%	--
iShares Russell 1000 ETF	10,639,696	6.1%	10,417,443	5.7%	--
Dodge & Cox Stock Fund	4,540,845	2.6%	4,106,816	2.3%	--
Loomis Sayles Value Fund	5,302,787	3.0%	4,105,608	2.3%	--
Harbor Capital Appreciation Instl	2,797,064	1.6%	2,279,933	1.3%	--
T. Rowe Price Growth Stock Fund	2,064,401	1.2%	2,275,918	1.3%	--
<b>Total Large Cap Equities</b>	<b>31,456,111</b>	<b>18.0%</b>	<b>29,114,573</b>	<b>16.0%</b>	<b>17.0%</b>
		<i>Range</i>		<i>Range</i>	<i>13-32%</i>
<b>Mid Cap Equities</b>					
iShares Russell Mid-Cap ETF	2,605,328	1.5%	6,363,818	3.5%	--
<b>Total Mid Cap Equities</b>	<b>2,605,328</b>	<b>1.5%</b>	<b>6,363,818</b>	<b>3.5%</b>	<b>6.0%</b>
		<i>Range</i>		<i>Range</i>	<i>2-10%</i>
<b>Small Cap Equities</b>					
iShares Russell 2000 ETF	5,536,399	3.2%	6,820,893	3.8%	-
Columbia Small Cap Value Fund II	5,649,993	3.2%	5,924,719	3.3%	-
T. Rowe Price New Horizons Fund	2,068,491	1.2%	2,753,725	1.5%	--
<b>Total Small Cap Equities</b>	<b>\$ 13,254,883</b>	<b>7.6%</b>	<b>\$ 15,499,336</b>	<b>8.5%</b>	<b>8.0%</b>
		<i>Range</i>		<i>Range</i>	<i>4-12%</i>
<b>International Equities</b>					
Nationwide Baidard Intl Equities Fund	4,439,737	2.5%	4,986,827	2.7%	--
iShares MSCI EAFE Index Fund	5,205,587	3.0%	5,827,291	3.2%	--
Dodge & Cox International Stock Fund	2,663,873	1.5%	2,742,601	1.5%	--
MFS International Growth Fund	2,534,381	1.5%	2,740,572	1.5%	--
Schroder Emerging Market Equity	1,738,393	1.0%	1,849,554	1.0%	--
SPDR EURO STOXX 50 ETF	3,463,727	2.0%	1,790,200	1.0%	--
<b>Total International Equities</b>	<b>\$ 20,045,698</b>	<b>11.5%</b>	<b>\$ 19,937,044</b>	<b>11.0%</b>	<b>9.0%</b>
		<i>Range</i>		<i>Range</i>	<i>4-16%</i>
<b>Global Equities</b>					
MSCI iShares ACWI Index ETF	6,091,525	3.5%	6,316,504	3.5%	--
American Funds New Perspective F2	3,242,497	1.9%	2,735,898	1.5%	--
MFS Global Equity FD CL R5 #4818	3,054,755	1.7%	2,738,816	1.5%	--
<b>Total Global Equities</b>	<b>\$ 12,388,777</b>	<b>7.1%</b>	<b>\$ 11,791,219</b>	<b>6.5%</b>	<b>7.0%</b>
		<i>Range</i>		<i>Range</i>	<i>4-12%</i>

## Asset Allocation Period Ending March 31, 2016

Asset Allocation	12/31/2015 Market Value	12/31/2015 % of Total	3/31/2016 Market Value	3/31/2016 % of Total	Target Allocation
<b>Real Estate</b>					
Nuveen Real Estate Secs I Fund	5,670,884	3.2%	7,245,638	4.0%	--
<b>Total Real Estate</b>	<b>\$ 5,670,884</b>	<b>3.2%</b>	<b>\$ 7,245,638</b>	<b>4.0%</b>	<b>4.0%</b>
		<i>Range</i>		<i>Range</i>	<i>0-8%</i>
<b>Fixed Income</b>					
Core Fixed Income Holdings	53,942,295	30.9%	56,223,111	30.9%	--
PIMCO Total Return Instl Fund	8,756,112	5.0%	10,002,063	5.5%	--
PIMCO High Yield Instl	1,762,329	1.0%	1,793,679	1.0%	--
<b>Total Fixed Income</b>	<b>\$ 64,460,736</b>	<b>36.9%</b>	<b>\$ 68,018,852</b>	<b>37.4%</b>	<b>38.0%</b>
		<i>Range</i>		<i>Range</i>	<i>30-50%</i>
<b>Alternatives</b>					
AQR Managed Futures I	7,444,120	4.3%	7,735,255	4.3%	--
Eaton Vance Gbl Macro Abs Ret I	6,924,316	4.0%	7,747,317	4.3%	--
AQR Equity Market Neutral I	--	--	4,537,821	2.5%	--
JP Morgan Research Market Neutral I	3,519,147	2.0%	--	--	--
<b>Total Alternatives</b>	<b>\$ 17,887,583</b>	<b>10.2%</b>	<b>\$ 20,020,393</b>	<b>11.0%</b>	<b>10.0%</b>
		<i>Range</i>		<i>Range</i>	<i>5-20%</i>
<b>Cash</b>					
Money Market	6,953,622	4.0%	3,735,303	2.1%	--
<b>Total Cash</b>	<b>\$ 6,953,622</b>	<b>4.0%</b>	<b>\$ 3,735,303</b>	<b>2.1%</b>	<b>1.0%</b>
		<i>Range</i>		<i>Range</i>	<i>0-5%</i>
<b>TOTAL</b>	<b>\$ 174,723,623</b>	<b>100.0%</b>	<b>\$ 181,726,175</b>	<b>100.0%</b>	<b>100.0%</b>

## Investment Summary

### Period Ending March 31, 2016

Investment Summary	First Quarter 2016	Year to Date 2016
<b>Beginning Value</b>	<b>\$ 175,078,576.28</b>	<b>\$ 175,078,576.28</b>
Net Contributions/Withdrawals	4,315,276.80	4,315,276.80
Fees Deducted	-43,382.01	-43,382.01
Income Received	961,091.78	961,091.78
Market Appreciation	1,843,383.83	1,843,383.83
Net Change in Accrued Income	-86,857.58	-86,857.58
<b>Ending Market Value*</b>	<b>\$ 182,068,089.10</b>	<b>\$ 182,068,089.10 *</b>

Investment Summary	First Quarter 2015	Year to Date 2015
<b>Beginning Value</b>	<b>\$ 155,218,379.57</b>	<b>\$ 155,218,379.57</b>
Net Contributions/Withdrawals	4,846,533.32	4,846,533.32
Fees Deducted	-42,735.07	-42,735.07
Income Received	618,576.17	618,576.17
Market Appreciation	3,820,541.92	3,820,541.92
Net Change in Accrued Income	-61,878.97	-61,878.97
<b>Ending Market Value</b>	<b>\$ 164,399,416.94</b>	<b>\$ 164,399,416.94</b>

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

# INVESTMENT STRATEGY

As of March 31, 2016

## Tactical Asset Allocation

Asset Class	% Portfolio Weighting			Rationale
	Target	Current Portfolio	Over/Under Weighting	
Cash	1.0%	2.0%	1.0%	
Fixed Income	38.0%	37.5%	-0.5%	<ul style="list-style-type: none"> <li>Fixed income is currently underweight versus the target allocation given our expectations for an increase in interest rates. We anticipate the Federal Reserve raising rates two times in calendar year 2016.</li> </ul>
High Yield	0.0%	1.0%	+1.0%	<ul style="list-style-type: none"> <li>We see signs of stability in the high yield market as energy markets have stabilized. The yield spread to treasuries currently is over 625 basis points.</li> </ul>
Alternatives	10.0%	11.0%	+1.0%	<ul style="list-style-type: none"> <li>Alternatives serve to mitigate the impact of a decline in the bond market, due to a potential rise in interest rates. Additionally near-term expectations for cash and equities remain depressed due to the low interest rate environment, equity market valuations, and earnings growth expectations.</li> </ul>
Real Estate (REITS)	4.0%	4.0%	-	<ul style="list-style-type: none"> <li>We increased our allocation to an equal weight relative to the Plan benchmark. Earnings and cash flow fundamentals are improving for REITs. Employment trends are providing additional support for REITs.</li> </ul>
Global Equity	7.0%	6.5%	-0.5%	<ul style="list-style-type: none"> <li>Global equities remain at reasonable valuations due to the international equity component of the MSCI ACWI benchmark.</li> </ul>
International (Developed)	9.0%	10.0%	+1.0%	<ul style="list-style-type: none"> <li>International developed equities remain a slight overweight. The MSCI-EAFE, at 14X 2016 earnings, trades at a discount to U.S. domestic equity markets. One concern we have relates to the fallout to Britain potentially leaving the EU.</li> </ul>
International (Emerging)	0.0%	1.0%	+1.0%	<ul style="list-style-type: none"> <li>We maintain a slight allocation to emerging markets. Emerging market earnings estimates have declined by roughly -20% due to the cycle of slowing growth in EM commodity consuming countries (China) and the knock on effects of commodity producers (Brazil, Russia). Corporate defaults may pick up due to increased U.S. Dollar denominated debt issuance, further raising risk aversion in the asset class.</li> </ul>
<b>Total Domestic Equity</b>	<b>31.0%</b>	<b>28.0%</b>	<b>-3.0%</b>	
<b>Large Cap</b>	17.0%	16.0%	-1.0%	<ul style="list-style-type: none"> <li>We transitioned to an underweight to large cap equities in the quarter</li> <li>The multi-year outperformance of domestic equities has generated stretched valuations, thereby reducing risk premiums and degrading the near-term risk/reward outlook.</li> </ul>
<b>Mid Cap</b>	6.0%	3.5%	-2.5%	<ul style="list-style-type: none"> <li>We continue to remain underweight based on valuation concerns, with the Russell Mid-Cap Index trading richer than both large and small cap at a 19X forward PE ratio.</li> </ul>
<b>Small Cap</b>	8.0%	8.5%	+0.5%	<ul style="list-style-type: none"> <li>We moved to a slight overweight to small cap stocks due to more attractive valuations relative to large cap and mid cap equities. Earnings estimates have come down considerably for small cap equities. Additionally, there is low analyst dispersion related to earnings, which tends to imply less uncertainty.</li> </ul>

**Selected Period Performance**  
**PARS/COUNTY OF CONTRA COSTA PRHCP**  
**Account 6746038001**  
**Period Ending: 03/31/2016**

Sector	Year to Date (3 Months)	1 Year	3 Years	5 Years	Inception to Date (62 Months)
Cash Equivalents	.07	.11	.05	.04	.04
<i>iMoneyNet, Inc. Taxable</i>	<i>.02</i>	<i>.04</i>	<i>.02</i>	<i>.02</i>	<i>.02</i>
Fixed Income ex Funds	3.22	2.14	2.36	4.02	4.05
Total Fixed Income	3.01	1.77	2.23	4.02	4.07
<i>BC US Aggregate Bd Index</i>	<i>3.03</i>	<i>1.96</i>	<i>2.50</i>	<i>3.78</i>	<i>3.72</i>
Total Equities	-22	-4.02	6.98	7.43	7.50
Large Cap Funds	-68	-53	10.91	10.81	10.28
<i>Russell 1000 Index</i>	<i>1.17</i>	<i>.50</i>	<i>11.52</i>	<i>11.35</i>	<i>11.76</i>
Mid Cap Funds	2.18	-5.75	8.09	8.48	8.70
<i>Russell Midcap Index</i>	<i>2.24</i>	<i>-4.04</i>	<i>10.45</i>	<i>10.30</i>	<i>11.08</i>
Small Cap Funds	-93	-6.93	9.33	9.63	10.18
<i>Russell 2000 Index</i>	<i>-1.52</i>	<i>-9.76</i>	<i>6.84</i>	<i>7.20</i>	<i>8.61</i>
REIT Funds	4.17	4.13	10.37	11.50	11.29
<i>Wilshire REIT Index</i>	<i>5.20</i>	<i>4.76</i>	<i>11.07</i>	<i>12.11</i>	<i>12.36</i>
International Equities	-93	-7.20	2.38	2.23	2.63
<i>MSCI AC World Index</i>	<i>.24</i>	<i>-4.34</i>	<i>5.53</i>	<i>5.22</i>	<i>5.62</i>
<i>MSCI EAFE Index</i>	<i>-3.01</i>	<i>-8.27</i>	<i>2.23</i>	<i>2.29</i>	<i>2.41</i>
<i>MSCI EM Free Index</i>	<i>5.71</i>	<i>-12.03</i>	<i>-4.50</i>	<i>-4.13</i>	<i>-3.11</i>
Alternatives	.39	-2.37			
<i>Dynamic Alternatives Index**</i>	<i>-.07</i>	<i>-7.30</i>	<i>-.08</i>	<i>-1.33</i>	<i>-1.29</i>
Total Managed Portfolio	1.08	-1.43	4.59	5.57	5.50
Total Account Net of Fees	1.06	-1.53	4.47	5.44	5.37
<i>County of Contra Costa*</i>	<i>1.44</i>	<i>-1.47</i>	<i>5.14</i>	<i>5.92</i>	<i>6.17</i>

Inception Date: 02/01/2011

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

\*\* Dynamic Alternatives Index represents the HFRI FOF Market Defensive Index from 07/01/2013 until 06/30/2015, and then the Wilshire Liquid Alternatives Index from 07/01/2015 forwards.

Returns are gross-of-fees unless otherwise noted. Returns for periods over one year are annualized. The information presented has been obtained from sources believed to be accurate and reliable. Past performance is not indicative of future returns. Securities are not FDIC insured, have no bank guarantee, and may lose value.



# COUNTY OF CONTRA COSTA

For Period Ending March 31, 2016

LARGE CAP EQUITY FUNDS											
Fund Name	Inception	3-Month Return	Rank	YTD Return	Rank	1-Year Return	Rank	3-Year Return	Rank	5-Year Return	Rank
Columbia Contrarian Core Z	(7/13)	0.62	45	0.62	45	2.42	8	12.54	4	12.22	4
T. Rowe Price Growth Stock		-5.37	86	-5.37	86	-1.07	35	13.84	11	12.21	9
Harbor Capital Appreciation Instl		-5.49	88	-5.49	88	-0.63	30	14.08	10	12.04	11
Loomis Sayles Value Fund	(7/11)	-1.66	90	-1.66	90	-5.42	74	8.00	57	9.00	46
Dodge & Cox Stock	(10/14)	-0.99	82	-0.99	82	-4.29	64	9.51	25	10.14	22
iShares Russell 1000	(3/15)	1.15	--	1.15	--	0.41	--	11.39	--	11.21	--
<b>Idx: Russell 1000</b>		<b>1.17</b>	<b>--</b>	<b>1.17</b>	<b>--</b>	<b>0.50</b>	<b>--</b>	<b>11.52</b>	<b>--</b>	<b>11.35</b>	<b>--</b>
MID CAP EQUITY FUNDS											
iShares Russell Mid-Cap	(3/15)	2.21	--	2.21	--	-4.17	--	10.27	--	10.14	--
<b>Russell Mid Cap TR USD</b>		<b>2.24</b>	<b>--</b>	<b>2.24</b>	<b>--</b>	<b>-4.04</b>	<b>--</b>	<b>10.45</b>	<b>--</b>	<b>10.30</b>	<b>--</b>
SMALL CAP EQUITY FUNDS											
Columbia Small Cap Value II Z		0.66	70	0.66	70	-5.96	37	7.93	21	7.86	22
<b>Idx: Russell 2000 Value</b>		<b>1.70</b>	<b>--</b>	<b>1.70</b>	<b>--</b>	<b>-7.72</b>	<b>--</b>	<b>5.73</b>	<b>--</b>	<b>6.67</b>	<b>--</b>
iShares Russell 2000	(3/15)	-1.49	--	-1.49	--	-9.67	--	6.91	--	7.25	--
T. Rowe Price New Horizons		-4.10	45	-4.10	45	-5.81	13	11.81	2	12.25	1
<b>Idx: Russell 2000 Growth</b>		<b>-4.68</b>	<b>--</b>	<b>-4.68</b>	<b>--</b>	<b>-11.84</b>	<b>--</b>	<b>7.91</b>	<b>--</b>	<b>7.70</b>	<b>--</b>
INTERNATIONAL EQUITY FUNDS											
Dodge & Cox International Stock		-3.76	83	-3.76	83	-18.12	100	1.34	61	1.36	59
Nationwide Bailard Intl Eqs InSvc		-2.09	46	-2.09	46	-5.50	23	4.05	10	3.21	16
MFS International Growth I		1.54	4	1.54	4	-3.10	24	1.79	67	3.09	43
MFS Global Equity R5	(3/15)	2.11	24	2.11	24	-2.22	27	7.20	22	8.71	7
iShares MSCI EAFE	(3/15)	-2.99	--	-2.99	--	-8.31	--	2.12	--	2.20	--
iShares MSCI ACWI	(3/15)	0.43	--	0.43	--	-4.19	--	5.79	--	5.38	--
American Funds New Perspective F2	(3/15)	-2.42	77	-2.42	77	-1.64	22	8.42	10	7.83	13
<b>Idx: MSCI EAFE</b>		<b>-3.01</b>	<b>--</b>	<b>-3.01</b>	<b>--</b>	<b>-8.27</b>	<b>--</b>	<b>2.23</b>	<b>--</b>	<b>2.29</b>	<b>--</b>
<b>Idx: MSCI ACWI</b>		<b>0.24</b>	<b>--</b>	<b>0.24</b>	<b>--</b>	<b>-4.34</b>	<b>--</b>	<b>5.54</b>	<b>--</b>	<b>5.22</b>	<b>--</b>
Schroder Emerging Market Equity	(11/12)	3.03	58	3.03	58	-12.61	64	-4.84	52	-3.79	47
<b>Idx: MSCI Emerging Markets</b>		<b>5.71</b>	<b>--</b>	<b>5.71</b>	<b>--</b>	<b>-12.03</b>	<b>--</b>	<b>-4.50</b>	<b>--</b>	<b>-4.13</b>	<b>--</b>
SPDR EURO STOXX 50 ETF	(6/14)	-3.27	62	-3.27	62	-11.40	75	3.59	67	-0.28	100

Data Source: Morningstar, SEI Investments

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# COUNTY OF CONTRA COSTA

For Period Ending March 31, 2016

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
Nuveen Real Estate Secs Y		4.76	55	4.76	55	4.07	30	10.53	29	11.60	22
<b>Idx: Wilshire REIT Index</b>		<b>5.20</b>	<b>--</b>	<b>5.20</b>	<b>--</b>	<b>4.76</b>	<b>--</b>	<b>11.07</b>	<b>--</b>	<b>12.11</b>	<b>--</b>
BOND FUNDS											
Core Fixed Income Portfolio		3.22	8	3.22	8	2.14	6	2.36	26	4.02	24
Pimco Total Return Inst'l		1.79	88	1.79	88	0.31	69	1.53	72	3.66	45
<b>Idx: BarCap US Aggregate Bond</b>		<b>3.03</b>	<b>--</b>	<b>3.03</b>	<b>--</b>	<b>1.96</b>	<b>--</b>	<b>2.50</b>	<b>--</b>	<b>3.78</b>	<b>--</b>
PIMCO High Yield Instl	(11/14)	2.71	28	2.71	28	-1.61	20	2.52	16	4.89	17
<b>ML US HY BB-B Constrained</b>		<b>3.15</b>	<b>--</b>	<b>3.15</b>	<b>--</b>	<b>-2.34</b>	<b>--</b>	<b>2.51</b>	<b>--</b>	<b>5.15</b>	<b>--</b>
ALTERNATIVE FUNDS											
AQR Managed Futures	(7/13)	0.39	59	0.39	59	-5.68	51	6.07	19	4.00	8
AQR Equity Market Neutral I	(2/16)	2.00	23	2.00	23	16.92	1	--	--	--	--
Eaton Vance Gbl Macro Abs Ret	(7/13)	0.19	50	0.19	50	0.92	15	1.36	19	1.78	41
<b>Idx: Dynamic Alternatives</b>		<b>-0.07</b>	<b>--</b>	<b>-0.07</b>	<b>--</b>	<b>-7.30</b>	<b>--</b>	<b>-0.08</b>	<b>--</b>	<b>-1.33</b>	<b>--</b>

Data Source: Morningstar, SEI Investments

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# COUNTY OF CONTRA COSTA

For Period Ending December 31, 2015

LARGE CAP EQUITY FUNDS													
Fund Name	Inception	2015 Return	2015 Rank	2014 Return	2014 Rank	2013 Return	2013 Rank	2012 Return	2012 Rank	2011 Return	2011 Rank	2010 Return	2010 Rank
Columbia Contrarian Core Z	(7/13)	3.02	9	12.92	31	35.73	17	18.67	10	-0.93	52	16.21	17
T. Rowe Price Growth Stock		10.85	4	8.83	65	39.20	12	18.92	14	-0.97	39	16.93	35
Harbor Capital Appreciation Instl		10.99	4	9.93	53	37.66	17	15.69	43	0.61	24	11.61	82
Loomis Sayles Value Fund	(7/11)	-4.19	58	10.76	48	35.54	14	19.70	4	-2.81	66	11.94	72
Dodge & Cox Stock	(10/14)	-4.49	62	10.40	54	40.55	2	22.01	2	-4.08	74	13.49	47
iShares Russell 1000 ETF		0.82	34	13.08	42	32.93	37	16.27	12	1.36	60	15.94	49
<b>Idx: Russell 1000</b>		<b>0.92</b>	--	<b>13.24</b>	--	<b>33.11</b>	--	<b>16.42</b>	--	<b>1.50</b>	--	<b>16.10</b>	--
MID CAP EQUITY FUNDS													
iShares Russell Mid-Cap ETF		-2.57	39	13.03	17	34.50	74	17.13	52	-1.67	42	25.25	73
SMALL CAP EQUITY FUNDS													
Columbia Small Cap Value II Z		-2.90	15	4.61	42	40.14	20	14.57	61	-2.39	30	25.64	52
<b>Idx: Russell 2000 Value</b>		<b>-3.83</b>	--	<b>4.22</b>	--	<b>34.52</b>	--	<b>18.05</b>	--	<b>-5.50</b>	--	<b>24.50</b>	--
T. Rowe Price New Horizons		4.50	7	6.10	19	49.11	10	16.20	22	6.63	2	34.67	12
<b>Idx: Russell 2000 Growth</b>		<b>-1.38</b>	--	<b>5.60</b>	--	<b>43.30</b>	--	<b>14.59</b>	--	<b>-2.91</b>	--	<b>29.09</b>	--
iShares Russell 2000 ETF		-4.33	31	4.94	55	38.85	76	16.39	47	-4.19	56	26.76	69
INTERNATIONAL EQUITY FUNDS													
Dodge & Cox International Stock		-11.35	98	0.08	9	26.31	8	21.03	16	-15.97	81	13.69	6
Nationwide Bailard Intl Eqs InSvc		0.86	24	-1.94	15	21.68	28	20.87	17	-15.58	74	11.85	32
MFS International Growth I		0.30	55	-5.10	58	13.84	79	19.71	31	-10.62	40	15.24	35
iShares MSCI EAFE Index Fund		-0.90	45	-5.04	78	22.62	19	17.22	41	-12.18	25	7.52	92
<b>Idx: MSCI EAFE</b>		<b>-0.81</b>	--	<b>-4.90</b>	--	<b>22.78</b>	--	<b>17.32</b>	--	<b>-12.14</b>	--	<b>7.75</b>	--
Schroder Emerging Market Equity	(11/12)	-12.68	37	-4.61	70	-2.28	54	21.73	19	-16.70	20	13.49	92
<b>Idx: MSCI Emerging Markets</b>		<b>-14.92</b>	--	<b>-2.19</b>	--	<b>-2.60</b>	--	<b>18.22</b>	--	<b>-18.42</b>	--	<b>18.88</b>	--
SPDR EURO STOXX 50 ETF	(6/14)	-4.26	84	-8.36	73	27.43	34	20.48	55	-16.42	48	-8.94	95
American Funds New Perspective F2		5.56	6	3.46	41	27.11	39	39.00	15	-7.39	44	13.01	46
MFS Global Equity R5		-1.34	48	4.08	33	27.93	34	34.00	4	-5.13	25	10.95	55
iShares MSCI ACWI		-2.39	46	4.64	34	22.91	54	54.00	30	-7.60	71	12.31	34
<b>Idx: MSCI ACWI</b>		<b>-2.36</b>	--	<b>4.16</b>	--	<b>22.80</b>	--	<b>16.13</b>	--	<b>-7.35</b>	--	<b>12.67</b>	--
REIT EQUITY FUNDS													
Nuveen Real Estate Secs Y		3.48	37	31.28	17	1.32	58	18.34	22	7.96	50	30.57	12
<b>Idx: Wilshire REIT</b>		<b>4.23</b>	--	<b>31.78</b>	--	<b>1.86</b>	--	<b>17.59</b>	--	<b>5.52</b>	--	--	--

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# COUNTY OF CONTRA COSTA

For Period Ending December 31, 2015

BOND FUNDS													
Fund Name	Inception	2015 Return	2015 Rank	2014 Return	2014 Rank	2013 Return	2013 Rank	2012 Return	2012 Rank	2011 Return	2011 Rank	2010 Return	2010 Rank
Core Fixed Income Portfolio		0.78	14	4.74	70	-1.40	41	5.42	69	8.41	5	--	--
Pimco Total Return Inst'l		0.73	15	4.69	71	-1.92	60	10.36	12	4.16	87	8.83	26
<b>Idx: BarCap US Aggregate Bond</b>		<b>.55</b>	<b>--</b>	<b>5.97</b>	<b>--</b>	<b>-2.02</b>	<b>--</b>	<b>4.21</b>	<b>--</b>	<b>7.84</b>	<b>--</b>	<b>6.54</b>	<b>--</b>
PIMCO High Yield Instl	(11/14)	-1.85	22	3.31	13	5.77	68	14.55	52	4.00	38	14.24	45
<b>Idx: Merrill Lynch US High Yield BB-B</b>		<b>-2.79</b>	<b>--</b>	<b>3.49</b>	<b>--</b>	<b>6.31</b>	<b>--</b>	<b>14.59</b>	<b>--</b>	<b>5.39</b>	<b>--</b>	<b>14.26</b>	<b>--</b>
ALTERNATIVE FUNDS													
Arbitrage I (Sold 11/15)	(7/13)	0.90	39	1.64	39	1.15	67	0.44	48	4.74	20	1.76	16
AQR Managed Futures	(7/13)	2.00	31	9.69	40	9.40	6	2.99	5	-6.37	29	0.00	0
Eaton Vance Gbl Macro Abs Ret	(7/13)	2.63	7	3.03	18	-0.24	58	4.11	79	-0.39	44	4.75	61
JPMorgan Research Market Neutral Instl	(7/13)	-3.61	74	3.38	25	2.26	56	4.51	9	-7.04	86	-0.90	36

Data Source: Morningstar, SEI Investments

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