



City of San Jose Police and Fire Department Retirement Plan Health Care Trust

As of September 30, 2024

Quarterly Review

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Economic and Market Update
Data as of September 30, 2024

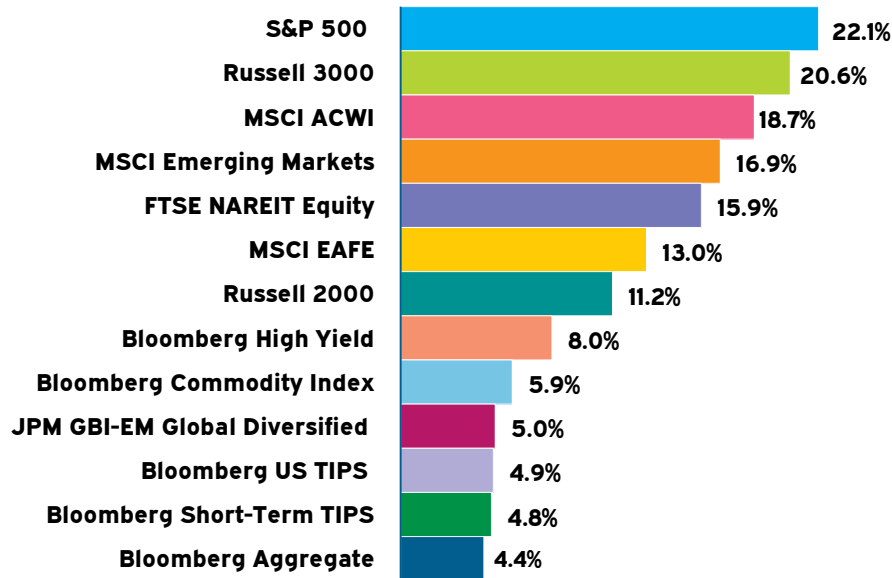
Commentary

In the third quarter, stock and bond markets rallied despite heightened volatility. Central bank indications of future interest rate cuts given declining inflation pressures was a key driver of gains.

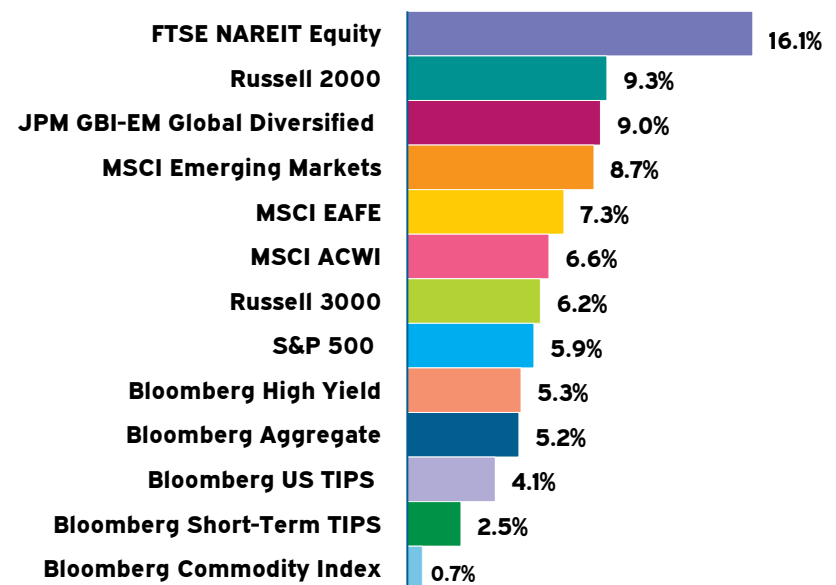
- In September, the Federal Reserve surprised many in the markets with a 50 basis point interest rate cut while the US economy and employment picture remains quite healthy.
- In the third quarter, US equities (Russell 3000) rose 6.2%. The US equity rally broadened, with value and small cap stocks outperforming large cap growth stocks, reversing the narrow leadership trend earlier this year.
- Emerging market stocks (+8.7%) outperformed developed market stocks in the third quarter; in non-US developed markets (+7.3%) value and small cap stocks also beat the broad market.
- After two years of piecemeal policy stimulus, China's policy makers rolled out a significant stimulus package to support equity prices, reduce bank reserve requirements and funding rates, and support current and future mortgage borrowers. In particular, bank loans for listed company share buybacks and purchases drove the MSCI China equity index to rally 23.9% in September and 23.5% for the entire third quarter.
- Fixed income markets also posted positive returns on expectations for additional policy rate cuts this year and next, as inflation pressures recede, and the economy slows.
- Looking ahead, the paths of inflation, labor markets, and monetary policy, China's slowing economy and potential policy stimulus benefits, increased geopolitical tensions, and the looming US election will be key factors.

Index Returns¹

YTD



Q3



→ Major markets finished the third quarter in positive territory despite several spikes in volatility. Falling inflation, resilient growth in the US, and dovish central banks supported stocks and bonds. Rate sensitive sectors, like REITs, particularly benefited from lower interest rates.

→ Year-to-date through September, all major asset classes were positive, led by US equities.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Domestic Equity Returns¹

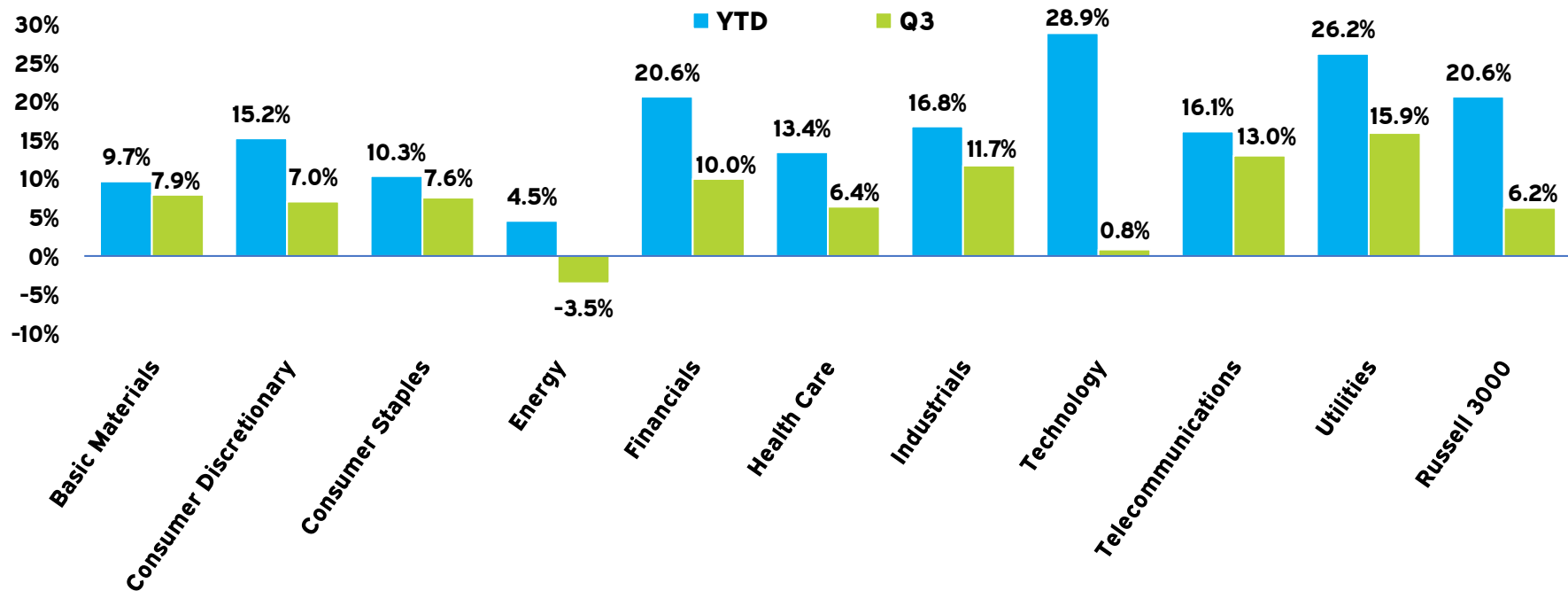
Domestic Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.1	5.9	22.1	36.4	11.9	16.0	13.4
Russell 3000	2.1	6.2	20.6	35.2	10.3	15.3	12.8
Russell 1000	2.1	6.1	21.2	35.7	10.8	15.6	13.1
Russell 1000 Growth	2.8	3.2	24.5	42.2	12.0	19.7	16.5
Russell 1000 Value	1.4	9.4	16.7	27.8	9.0	10.7	9.2
Russell MidCap	2.2	9.2	14.6	29.3	5.7	11.3	10.2
Russell MidCap Growth	3.3	6.5	12.9	29.3	2.3	11.5	11.3
Russell MidCap Value	1.9	10.1	15.1	29.0	7.4	10.3	8.9
Russell 2000	0.7	9.3	11.2	26.8	1.8	9.4	8.8
Russell 2000 Growth	1.3	8.4	13.2	27.7	-0.4	8.8	8.9
Russell 2000 Value	0.1	10.2	9.2	25.9	3.8	9.3	8.2

US Equities: The Russell 3000 rose +6.2% in the third quarter, bringing the year-to-date results to +20.6%.

- In the third quarter, the previously technology-driven stock rally broadened out as optimism grew over the potential for a “soft landing” of the US economy and as investors reexamined the future of AI-related stocks.
- In this environment, value outperformed growth across the capitalization spectrum and small cap stocks (Russell 2000: +9.3%) outperformed large cap stocks (Russell 1000: +6.1%).
- Despite the third quarter’s rally in value and small cap stocks, large cap growth stocks are the best performing asset class (R1000 Growth: +24.5%) for the year-to-date 2024 due to on-going enthusiasm for AI.

¹ Source: Bloomberg. Data is as of September 30, 2024.

Russell 3000 Sector Returns¹



- With the notable exception of energy stocks, all sectors posted positive returns in the third quarter.
- On the prospect of growing energy demand for cloud computing for AI, utilities were the best performing sector in the third quarter (+15.9%) followed by telecom (+13.0%) and industrials (+11.7%).
- All sectors feature positive returns for the year-to-date period. Technology stocks (+28.9%) continue to lead the broader market, followed by utilities (+26.2%), and financials (+20.6%).

¹ Source: Bloomberg. Data is as of September 30, 2024.

Foreign Equity Returns¹

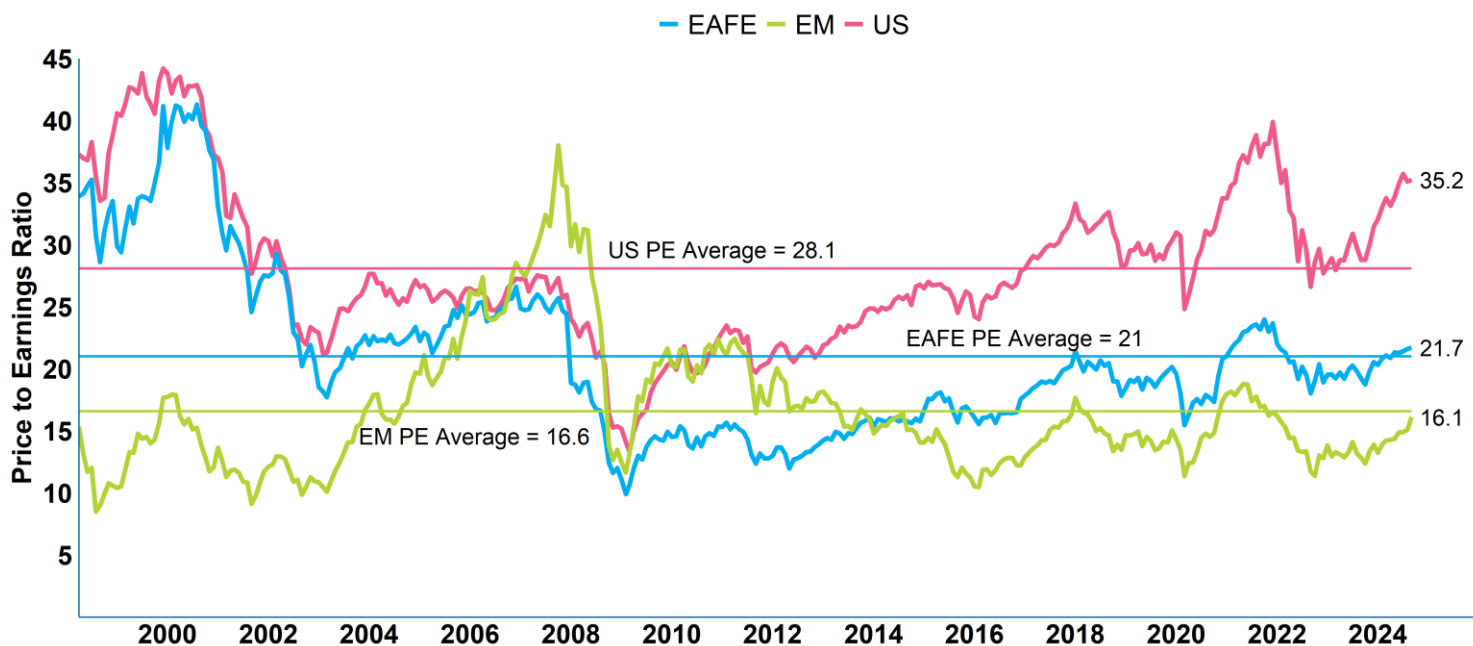
Foreign Equity	September (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	2.7	8.1	14.2	25.4	4.1	7.6	5.2
MSCI EAFE	0.9	7.3	13.0	24.8	5.5	8.2	5.7
MSCI EAFE (Local Currency)	-0.4	0.8	12.0	17.5	7.9	8.8	7.4
MSCI EAFE Small Cap	2.6	10.5	11.1	23.5	-0.4	6.4	6.2
MSCI Emerging Markets	6.7	8.7	16.9	26.1	0.4	5.7	4.0
MSCI Emerging Markets (Local Currency)	5.6	6.6	18.3	25.0	2.9	7.4	6.5
MSCI EM ex. China	1.3	4.0	12.7	27.4	3.4	8.4	4.8
MSCI China	23.9	23.5	29.3	23.9	-5.6	0.8	3.4

Foreign Equity: Developed international equities (MSCI EAFE) rose +7.3% in the third quarter, while emerging market equities (MSCI Emerging Markets) gained 8.7%.

- Non-US developed market stocks saw similar themes as the US, with value and small cap stocks outperforming large cap stocks in the third quarter, as investors anticipated further rate cuts from the European Central Bank and the Bank of England. Japan’s TOPIX index experienced an over 20% decline at the start of August due to the Bank of Japan’s (BoJ) unexpected rate increase and related pressures on the yen carry trade. It subsequently recovered, though, as the BoJ signaled that further rate increases were not likely.
- In late September, China announced significant stimulus measures to support asset prices resulting in Chinese stocks rallying +23.9% just in September. This led to emerging markets having the best quarterly results (+8.7%).
- The weakening US dollar further supported international stocks, particularly in developed markets.

¹ Source: Bloomberg. Data is as September 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- The broad global equity rally lifted stocks' cyclically adjusted price/earnings ratios over the quarter, with US stock valuations finishing well above their long-term 28.1 average.
- Non-US developed market valuations increased to slightly above their long-term average while emerging market stocks are now trading close to their long-term average given the strong recent gains.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of September 2024. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end respectively.

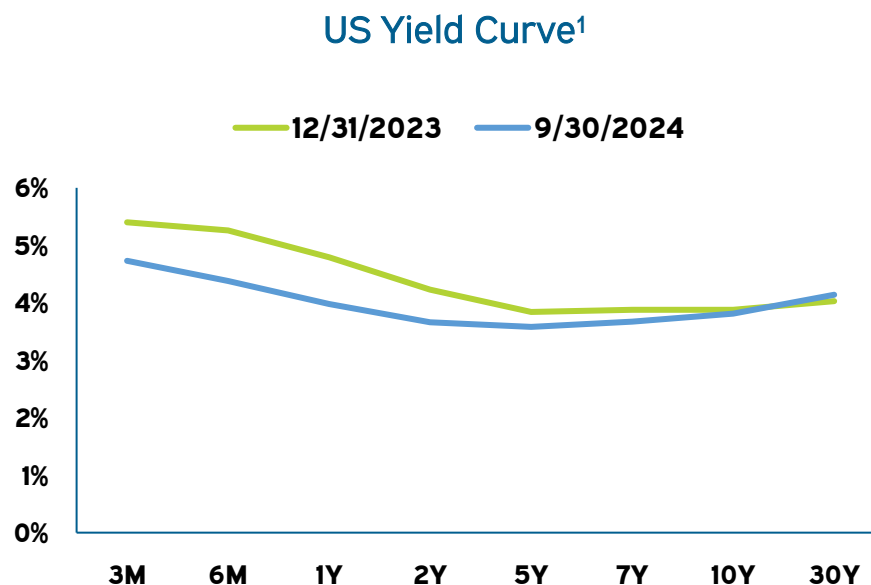
Fixed Income Returns¹

Fixed Income	September (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.4	5.2	4.9	12.1	-1.0	0.7	2.1	4.5	6.0
Bloomberg Aggregate	1.3	5.2	4.4	11.6	-1.4	0.3	1.8	4.2	6.2
Bloomberg US TIPS	1.5	4.1	4.9	9.8	-0.6	2.6	2.5	3.8	6.9
Bloomberg Short-term TIPS	1.0	2.5	4.8	7.5	2.5	3.6	2.4	3.9	2.4
Bloomberg US Long Treasury	2.0	7.8	2.4	15.4	-8.3	-4.3	1.1	4.2	15.5
Bloomberg High Yield	1.6	5.3	8.0	15.7	3.1	4.7	5.0	7.0	3.4
JPM GBI-EM Global Diversified (USD)	3.4	9.0	5.0	13.4	0.6	0.6	0.6	--	--

Fixed Income: The Bloomberg Universal index rose 5.2% in the third quarter, bringing the year-to-date return into positive territory (+4.9%).

- Fixed income indexes rose in the quarter as rates fell, driven by a continued decline in inflation. This and the weakening labor market led to the Fed cutting interest rates with more cuts expected.
- The broad US bond market (Bloomberg Aggregate) rose 5.2% over the quarter, with the broad TIPS market gaining 4.1%. The less interest rate sensitive short-term TIPS index increased 2.5%.
- Riskier bonds experienced volatility during the quarter but ultimately posted strong results as risk appetite remained strong. Emerging market debt gained 9.0% and high yield rose 5.3%.

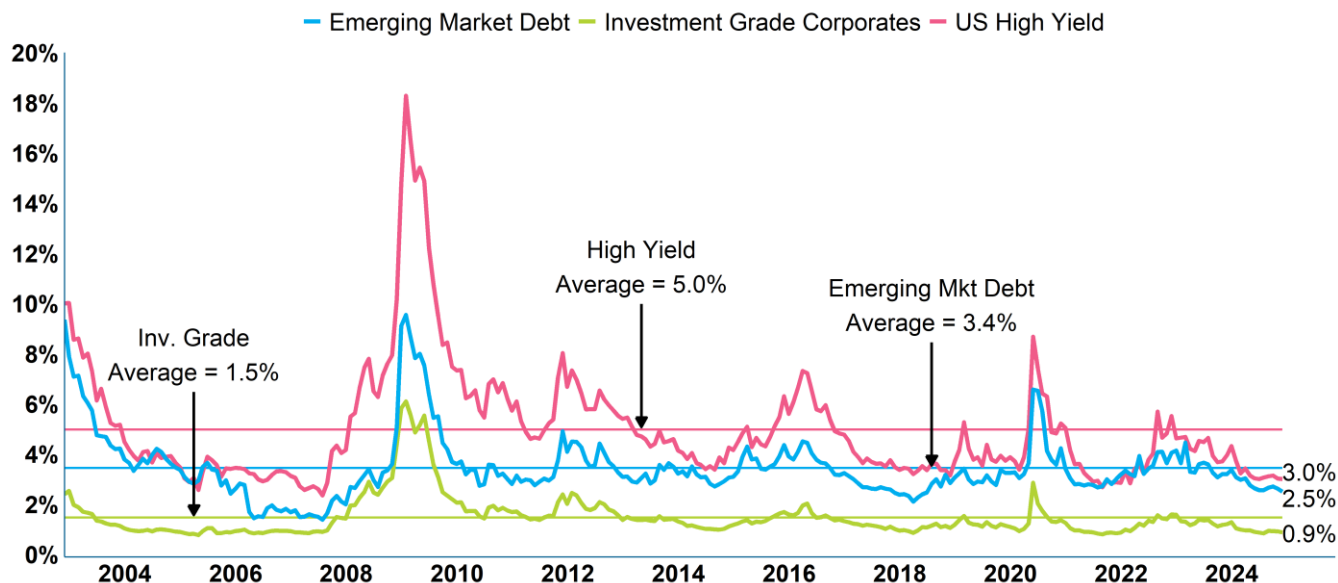
¹ Source: Bloomberg. Data is as of September 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- US interest rates fell over the quarter as economic data continued to soften and the Fed started its rate cutting cycle.
- The more policy sensitive 2-year Treasury yield declined from 4.75% to 3.64% over the quarter, while the 10-year Treasury yield fell from 4.40% to 3.78% over the same period.
- Notably, the portion of the yield curve from 2-years to 10-years was no longer inverted at the end of September, given policy rate cuts and resilient growth. This trend could continue as the Fed likely continues to cut interest rates.

¹ Source: Bloomberg. Data is as of September 30, 2024.

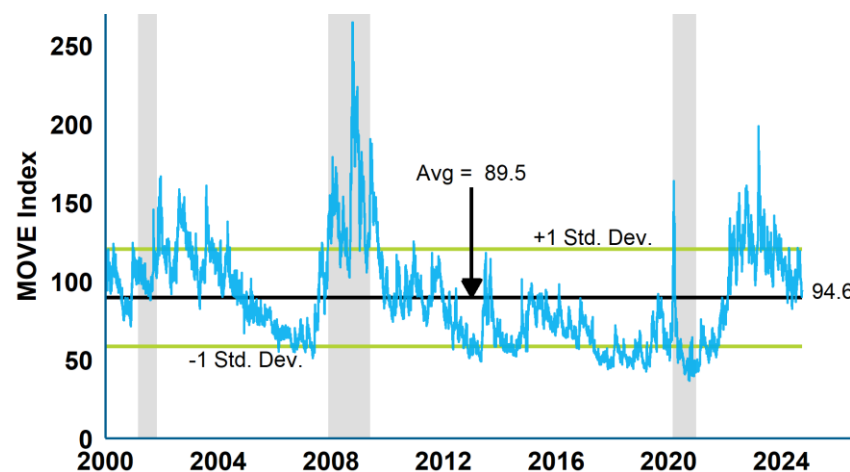
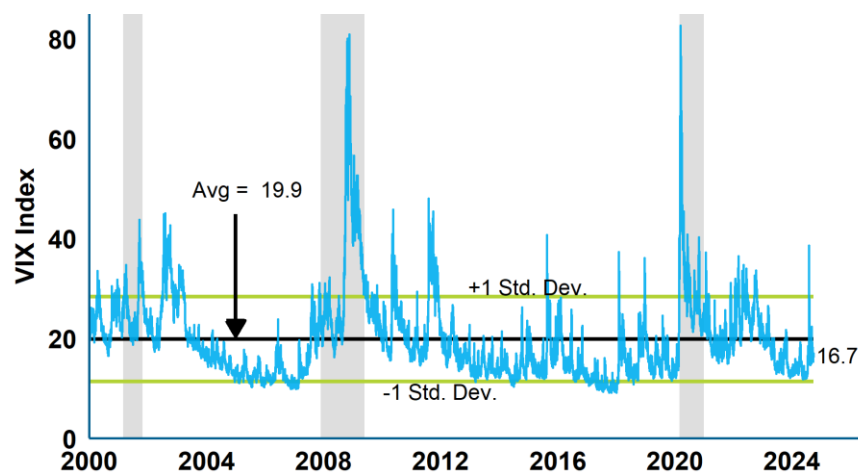
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) widened significantly at the start of the quarter in the volatile environment but declined after, largely finishing where they started.
- All yield spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as September 30, 2024. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility¹



- In the third quarter, equity and bond market volatility experienced periods of elevation due to concerns over the US labor market, the unwinding of the yen-carry trade, and increased geopolitical tensions. Ultimately, both settled well below their respective peaks as additional economic data and the easing of monetary policy calmed investors.
- Volatility levels (VIX) in the stock market spiked above one standard deviation of its long-term average in early August but finished below the long-term average.
- Bond market volatility (MOVE) also fluctuated through the quarter. Uncertainty in the bond market remains above the long-run average as markets continue to reprice the pace of interest rate cuts.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of September 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and September 2024.

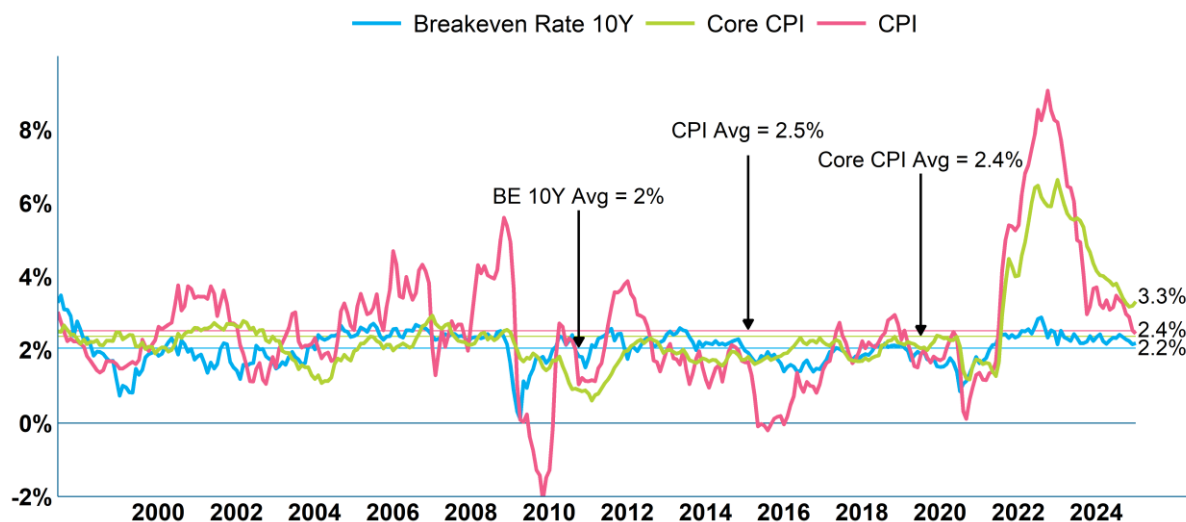
Recent Market Strength: China¹



- On September 24th, Chinese policy makers surprised markets with a suite of policy stimulus measures designed to support stock prices, banks, and mortgage borrowers.
- Banks were asked to extend loans to publicly traded companies for share purchases and buybacks, contributing to significant equity market gains in the last week of the quarter. These policies also contributed to increased foreign demand for Chinese shares.
- The banking sector benefited from a cut to the 1-year medium term lending rate and to their reserve requirement rate.
- Homeowners may also benefit from changes to downpayment minimums and mortgage rate reductions.
- Despite the recent gains in the stock market, questions remain about the ultimate impact of these policies on longer-term growth in China, as well as policy makers' commitment to continue supporting the economy.

¹ Source: Bloomberg. Data as of September 30, 2024.

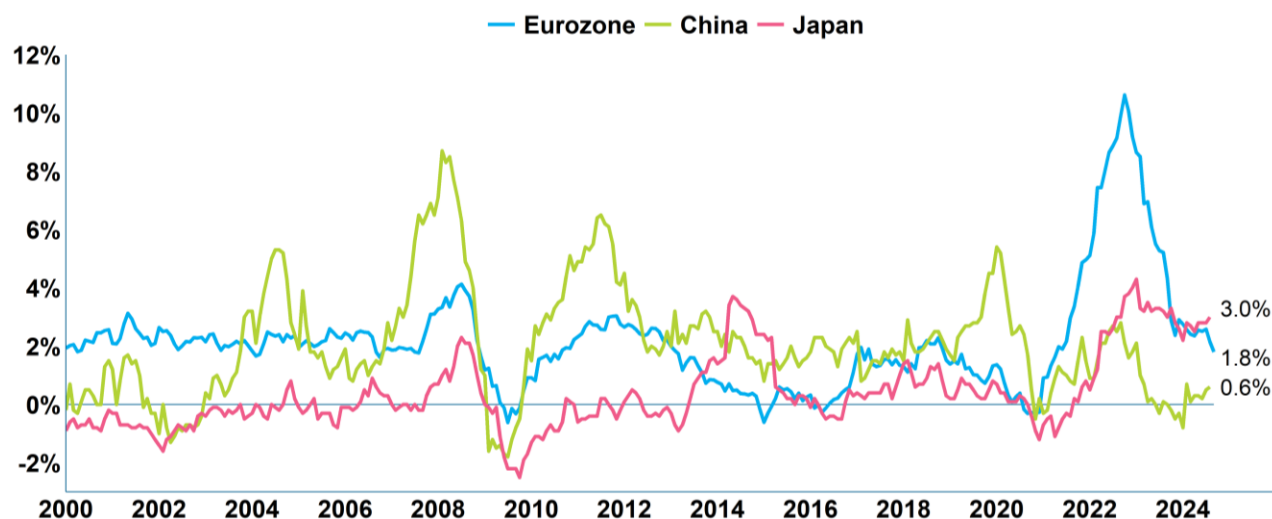
US Ten-Year Breakeven Inflation and CPI¹



- Over the quarter, year-over-year headline inflation continued to decline (3.0% to 2.4%) supporting the Fed’s start to cutting policy rates. The 2.4% September level was the lowest since early 2021.
- Month-over-month inflation increased 0.2% each month over the quarter. Food and shelter costs saw monthly increases, while energy prices largely fell.
- Year-over-year core inflation (excluding food and energy) finished the quarter where it started (3.3%). Shelter (+4.9% YoY) and transportation (+8.5% YoY) remain key drivers of stickier core inflation.
- Inflation expectations (breakevens) have been relatively stable over the last several years. They remain below current inflation levels.

¹ Source: FRED. Data is as September 2024. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

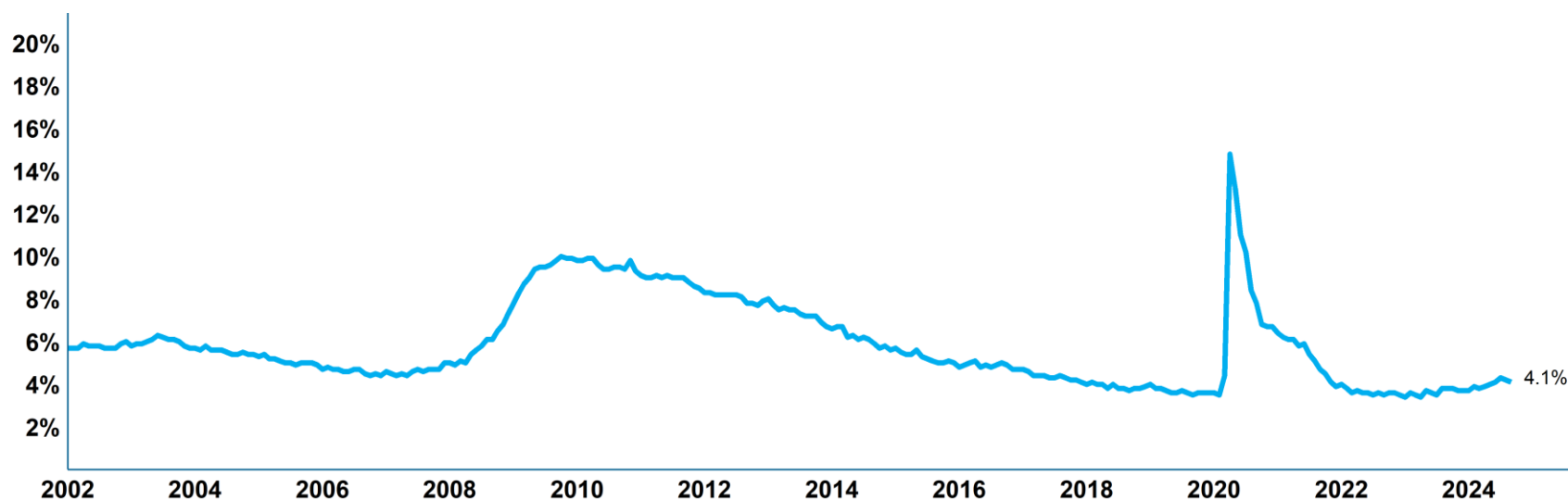
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation fell from 2.5% to 1.8% over the quarter (a level below the US), potentially clearing the way for further rate cuts from the European Central Bank.
- By contrast, inflation in Japan recently increased (2.8% to 3.0%) due in part to higher food, electricity, and gas prices supporting the case for additional interest rate increases by the Bank of Japan.
- In China, inflation increased each of the last seven months, after declines late last year. Recent extreme weather has caused supply issues and contributed to higher prices. Inflation in China remains much lower than in other countries, due to weak consumer spending and as issues in the real estate sector continue to weigh on sentiment.

¹ Source: Bloomberg. Data is as of September 30, 2024, except Japan and China which are as of August 31, 2024.

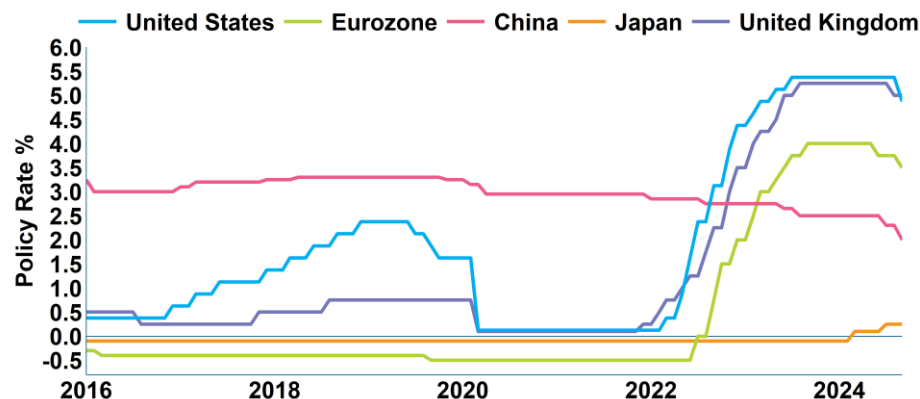
US Unemployment¹



- The US labor market has softened but remains relatively strong. After reaching 4.3% in July, the unemployment rate finished the quarter at the level it started (4.1%), with 6.8 million people looking for work.
- After job gains came in below expectations in July (114k versus 175k) and August (142k versus 165k), contributing to some of the market volatility, they finished strong in September, beating estimates (254k versus 150k). Food services (+69K) and healthcare (+45K) were the largest contributors to the September gains.
- Initial claims for unemployment remain relatively low and year-over-year wage gains remain strong (+4.0%). The number of job openings increased slightly (7.9 to 8.0 million) over the quarter.

¹ Source: FRED. Data is as of September 30, 2024.

Policy Rates¹



- In the US, the Fed reduced interest rates by 0.5% after holding them at a 5.25%-5.50% level for over a year. In their statement they highlighted that they would make additional interest rate cut decisions based on incoming data. Market participants are pricing in roughly two additional cuts in 2024.
- The Bank of England (BoE) and the European Central Bank (ECB) have both started cutting rates. The BoE made a 25 basis points interest rate cut in July while the ECB made two similar cuts in June and September.
- Inflation in Japan remains elevated, prompting Bank of Japan officials to raise the policy rate 0.15% to 0.25% over the quarter after decades at near-zero rates.
- China announced a broad based unexpected stimulus package that included lower interest rates, a reduction in bank reserve requirements, and liquidity for stock investors.

¹ Source: Bloomberg. Data is as of September, 2024. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar weakened in the third quarter by 4.7% versus other major currencies, influenced by the decline in interest rates and expectations for slower growth.
- It remains at historically strong levels, though, given relatively stronger growth, higher interest rates, and on the prospects of other central banks, potentially easing policy faster than the Fed.
- Looking ahead, the track of policy rates across major central banks will be key for the path of the US dollar from here. If the US economy slows more than expected and the Fed relatedly lowers rates at a faster pace, we could see the dollar weaken further.

¹ Source: Bloomberg. Data as of September 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) July report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect an additional two rate cuts this year after the Fed's initial 0.5% reduction. Uncertainty remains regarding the timing and pace of interest rate cuts in the coming year.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs stay elevated, and the job market may weaken further.
- A focus for US equities going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will be important.
- We have started to see divergences in monetary policy. Some central banks, such as the Fed, European Central Bank, and the Bank of England, have started to cut interest rates and others, like the Bank of Japan, have increased interest rates. This disparity will likely influence capital flows and currencies.
- China appears to have shifted focus to more policy support for the economy/asset prices with a new suite of policy stimulus and signals for more support ahead. It is still not clear what the long-term impact of these policies will be on the economy and if policy makers will remain committed to these efforts.

Executive Summary
As of September 30, 2024

The value of the City of San Jose Police and Fire Department Retirement Plan Health Care Trust's assets was \$381.8 million on September 30, 2024, compared to \$337.6 million at the end of the prior quarter. The Trust had net cash inflows of \$25.0 million and investment gains of \$19.2 million in the 3-month period.

→ The Health Care Trust's net of fees performance was +5.2%, compared to the Policy Benchmark return of +5.3% over the quarter. Over the trailing one-year period, the Trust returned +18.7%, outperforming the Policy Benchmark return of +18.5%.

- Growth returned +6.9% for the quarter and +30.3% over the trailing one-year period, compared to the Public Equity Benchmark of +7.2% and +30.4% over the same periods, respectively.
- Low Beta returned +1.4% for the quarter and +5.5% over the trailing one-year period, compared to the 90-Day US Treasury Bill returns of +1.4% and +5.5% over the same periods, respectively.
- Other assets returned +3.3% for the quarter and +3.3% over the trailing one-year period, compared to the Other Benchmark returns +3.0% and +3.2% over the same periods, respectively.

→ The Health Care Trust had no manager changes during the quarter.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
BlackRock Core Property	Core Real Estate	---	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Clarion Lion Industrial Trust	Core Real Estate	--- ²	---	---
BlackRock Commodities	Commodities	--- ²	---	---

¹ The Meketa Investment Group recommendations are based on organizational or resource changes at each manager.

² Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Blackrock Core Property Fund	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties	Core Real Estate	Monitoring	Underperformance

Blackrock Core Property Fund

→ Over the three-year period, Blackrock Core Property Fund (+0.3%) has underperformed the Core Real Estate Benchmark 2 by 70 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 20 basis points per year, on average.

Clarion Lion Properties Fund

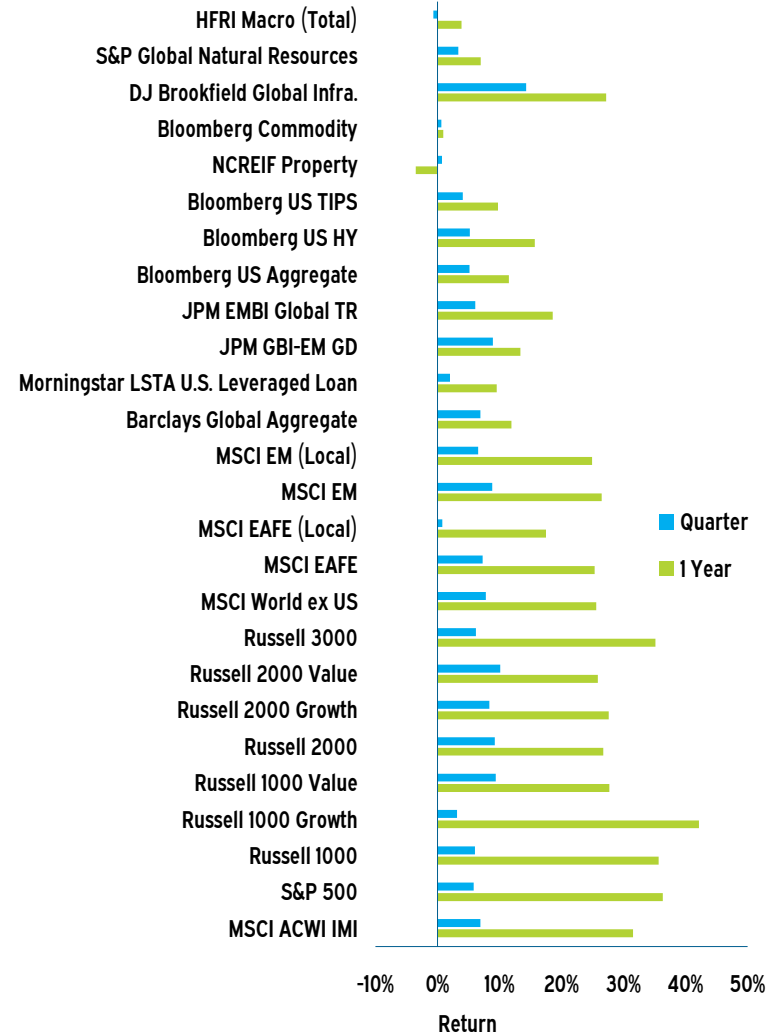
→ Over the three-year period, Clarion Lion Properties Fund (-0.4%) has underperformed Core Real Estate Benchmark 2 by 140 basis points. Over the five-year period, Clarion Lion Properties Fund (+1.8%) has underperformed Core Real Estate Benchmark 2 by 20 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 10 basis points per year, on average.

¹ Watch List excludes Private Markets and Passive Funds.

² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five-year period as outlined in the Investment Policy Statement.

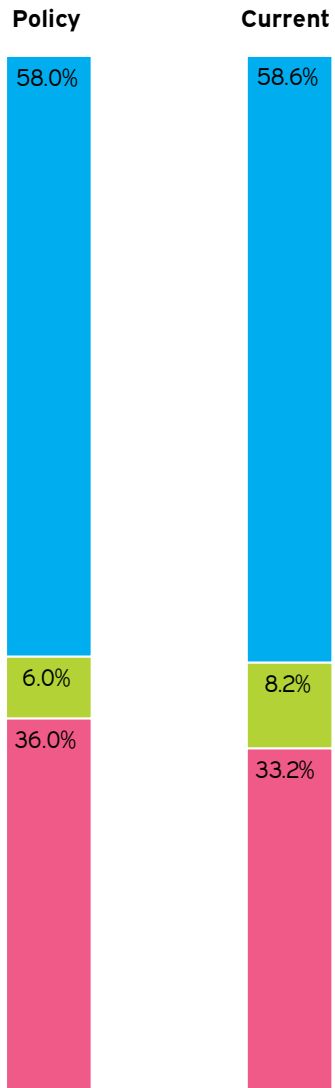
Market Environment – 3Q24 Overview

Benchmark	Scope	3Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	7.0	31.5	8.0	12.4	9.8
Domestic Equity						
S&P 500	Large Core	5.9	36.4	11.9	16.0	13.4
Russell 1000	Large Core	6.1	35.7	10.8	15.6	13.1
Russell 1000 Growth	Large Growth	3.2	42.2	12.0	19.7	16.5
Russell 1000 Value	Large Value	9.4	27.8	9.0	10.7	9.2
Russell 2000	Small Core	9.3	26.8	1.8	9.4	8.8
Russell 2000 Growth	Small Growth	8.4	27.7	-0.4	8.8	8.9
Russell 2000 Value	Small Value	10.2	25.9	3.8	9.3	8.2
Russell 3000	All Cap Core	6.2	35.2	10.3	15.3	12.8
International Equity						
MSCI World ex US	World ex-US	7.8	25.6	6.2	8.9	6.2
MSCI EAFE	International Developed	7.3	25.4	6.0	8.7	6.2
MSCI EAFE (Local)	International Developed (Local Currency)	0.8	17.5	7.9	8.8	7.4
MSCI EM	Emerging Markets	8.9	26.5	0.8	6.1	4.4
MSCI EM (Local)	Emerging Markets (Local Currency)	6.6	25.0	2.9	7.4	6.5
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	7.0	12.0	-3.1	-0.8	0.6
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.0	9.6	6.5	5.7	4.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	9.0	13.4	0.6	0.6	0.6
JPM EMBI Global TR	Emerging Market Bonds	6.2	18.6	-0.4	0.9	3.3
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	5.2	11.6	-1.4	0.3	1.8
Bloomberg US HY	High Yield	5.3	15.7	3.1	4.7	5.0
Bloomberg US TIPS	Inflation	4.1	9.8	-0.6	2.6	2.5
Other						
NCREIF Property	Real Estate	0.8	-3.5	0.9	3.3	5.9
Bloomberg Commodity	Commodities	0.7	1.0	3.7	7.8	0.0
DJ Brookfield Global Infrastructure	Infrastructure	14.3	27.2	6.0	5.1	5.2
S&P Global Natural Resources	Natural Resources	3.4	7.0	7.9	9.8	5.0
HFRI Macro	Hedge Funds	-0.6	3.9	4.3	5.2	3.2



3Q24 Review

Total Fund | As of September 30, 2024



Allocation vs. Targets and Policy			
	Balance (\$)	Current Allocation (%)	Policy (%)
Growth	\$223,586,090	58.6	58.0
Public Equity	\$223,586,090	58.6	58.0
Low Beta	\$31,489,320	8.2	6.0
Short-Term IG Bonds	\$20,503,070	5.4	6.0
Cash	\$10,986,250	2.9	0.0
Other	\$126,711,342	33.2	36.0
Core Real Estate	\$34,890,078	9.1	12.0
Commodities	\$18,008,113	4.7	5.0
Investment Grade Bonds	\$53,966,670	14.1	14.0
Long-Term Government Bonds	\$19,846,481	5.2	5.0
Total	\$381,786,752	100.0	100.0

Policy Targets represent approved asset allocation from April of 2022.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	381,786,752	100.0	5.2	10.7	18.7	4.4	7.3	5.3	5.7	Jul-12
<i>Policy Benchmark</i>			5.3	10.3	18.5	4.1	7.3	6.0	6.4	
<i>InvMetrics Health & Welfare Net Median</i>			4.3	7.9	14.6	2.6	4.4	4.2	4.4	
<i>InvMetrics Health & Welfare Net Rank</i>			16	16	17	11	12	20	19	
Growth	223,586,090	58.6	6.9	17.6	30.3	6.9	11.3	9.1	10.4	Aug-12
<i>Public Equity Benchmark</i>			7.2	17.7	30.4	6.8	11.4	9.0	10.3	
Public Equity	223,586,090	58.6	6.9	17.6	30.3	6.9	11.3	9.1	10.4	Aug-12
<i>Public Equity Benchmark</i>			7.2	17.7	30.4	6.8	11.4	9.0	10.3	
US Equity	114,922,876	30.1	6.2	20.5	35.1	10.3	15.2	--	13.7	Jul-18
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	--	13.8	
International Equity	61,346,260	16.1	7.3	13.0	24.7	5.8	8.4	--	7.0	Jul-18
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	--	6.5	
Emerging Markets Equity	47,316,954	12.4	8.3	16.0	25.0	0.0	5.2	--	3.8	Jul-18
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	--	4.0	
Low Beta	31,489,320	8.2	1.4	4.1	5.5	3.6	2.4	1.6	1.3	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.4	
Short-Term IG Bonds	20,503,070	5.4	1.4	4.1	5.6	3.7	2.5	--	2.5	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	--	2.3	

Fiscal Year begins July 1.
Please see the final page of the performance report for composition of the Policy Benchmark and Public Equity Benchmark.

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	10,986,250	2.9	1.7	4.2	5.2	3.4	2.2	1.5	1.2	Jul-12
<i>90 Day U.S. Treasury Bill</i>			<i>1.4</i>	<i>4.0</i>	<i>5.5</i>	<i>3.5</i>	<i>2.3</i>	<i>1.6</i>	<i>1.4</i>	
Other	126,711,342	33.2	3.3	0.5	3.3	0.2	2.8	2.7	2.3	Aug-12
<i>Other Benchmark</i>			<i>3.0</i>	<i>0.2</i>	<i>3.2</i>	<i>-0.5</i>	<i>2.4</i>	<i>2.8</i>	<i>3.0</i>	
Investment Grade Bonds	53,966,670	14.1	5.2	4.4	11.5	-1.5	--	--	-1.1	May-21
<i>Blmbg. U.S. Aggregate Index</i>			<i>5.2</i>	<i>4.4</i>	<i>11.6</i>	<i>-1.4</i>	<i>--</i>	<i>--</i>	<i>-0.9</i>	
Long-Term Government Bonds	19,846,481	5.2	7.8	2.7	15.5	-8.3	--	--	-6.2	May-21
<i>Blmbg. U.S. Treasury: Long</i>			<i>7.8</i>	<i>2.4</i>	<i>15.4</i>	<i>-8.4</i>	<i>--</i>	<i>--</i>	<i>-6.2</i>	
Core Real Estate	34,890,078	9.1	-0.7	-7.7	-9.3	3.3	3.3	6.1	6.3	Aug-12
<i>Core Real Estate Benchmark</i>			<i>-0.7</i>	<i>-8.1</i>	<i>-10.0</i>	<i>1.0</i>	<i>2.0</i>	<i>5.3</i>	<i>5.8</i>	
Commodities	18,008,113	4.7	0.7	5.9	0.9	5.8	9.0	1.9	0.6	Oct-12
<i>Bloomberg Commodity Index Total Return</i>			<i>0.7</i>	<i>5.9</i>	<i>1.0</i>	<i>3.7</i>	<i>7.8</i>	<i>0.0</i>	<i>-1.8</i>	

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Health Care Trust	381,786,752	100.0	5.2	10.7	18.7	4.4	7.3	5.3	5.7	Jul-12
<i>Policy Benchmark</i>			5.3	10.3	18.5	4.1	7.3	6.0	6.4	
<i>InvMetrics Health & Welfare Net Median</i>			4.3	7.9	14.6	2.6	4.4	4.2	4.4	
<i>InvMetrics Health & Welfare Net Rank</i>			16	16	17	11	12	20	19	
Growth	223,586,090	58.6	6.9	17.6	30.3	6.9	11.3	9.1	10.4	Aug-12
<i>Public Equity Benchmark</i>			7.2	17.7	30.4	6.8	11.4	9.0	10.3	
Public Equity	223,586,090	58.6	6.9	17.6	30.3	6.9	11.3	9.1	10.4	Aug-12
<i>Public Equity Benchmark</i>			7.2	17.7	30.4	6.8	11.4	9.0	10.3	
US Equity	114,922,876	30.1	6.2	20.5	35.1	10.3	15.2	--	13.7	Jul-18
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	--	13.8	
Northern Trust Russell 3000	114,922,876	30.1	6.2	20.5	35.1	10.3	15.2	--	13.7	Jul-18
<i>Russell 3000 Index</i>			6.2	20.6	35.2	10.3	15.3	--	13.8	
International Equity	61,346,260	16.1	7.3	13.0	24.7	5.8	8.4	--	7.0	Jul-18
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	--	6.5	
Northern Trust MSCI EAFE	61,346,260	16.1	7.3	13.0	24.7	5.8	8.4	--	6.9	Jul-18
<i>MSCI EAFE (Net)</i>			7.3	13.0	24.8	5.5	8.2	--	6.5	
Emerging Markets Equity	47,316,954	12.4	8.3	16.0	25.0	0.0	5.2	--	3.8	Jul-18
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	--	4.0	
Northern Trust MSCI EM	47,316,954	12.4	8.3	16.0	25.0	0.0	5.2	--	3.8	Jul-18
<i>MSCI Emerging Markets (Net)</i>			8.7	16.9	26.1	0.4	5.7	--	4.0	

Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	31,489,320	8.2	1.4	4.1	5.5	3.6	2.4	1.6	1.3	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.4	
Short-Term IG Bonds	20,503,070	5.4	1.4	4.1	5.6	3.7	2.5	--	2.5	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	--	2.3	
BlackRock 3-Month T-Bill	20,503,070	5.4	1.4	4.1	5.6	3.7	2.5	--	2.5	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	--	2.3	
Cash	10,986,250	2.9	1.7	4.2	5.2	3.4	2.2	1.5	1.2	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.4	4.0	5.5	3.5	2.3	1.6	1.4	
Other	126,711,342	33.2	3.3	0.5	3.3	0.2	2.8	2.7	2.3	Aug-12
<i>Other Benchmark</i>			3.0	0.2	3.2	-0.5	2.4	2.8	3.0	
Investment Grade Bonds	53,966,670	14.1	5.2	4.4	11.5	-1.5	--	--	-1.1	May-21
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	--	--	-0.9	
Northern Trust Core Bonds	53,966,670	14.1	5.2	4.4	11.5	-1.5	--	--	-1.1	May-21
<i>Blmbg. U.S. Aggregate Index</i>			5.2	4.4	11.6	-1.4	--	--	-0.9	
Long-Term Government Bonds	19,846,481	5.2	7.8	2.7	15.5	-8.3	--	--	-6.2	May-21
<i>Blmbg. U.S. Treasury: Long</i>			7.8	2.4	15.4	-8.4	--	--	-6.2	
BlackRock Long Treasury	19,846,481	5.2	7.8	2.7	15.5	-8.3	--	--	-6.2	May-21
<i>Blmbg. U.S. Treasury: Long</i>			7.8	2.4	15.4	-8.4	--	--	-6.2	

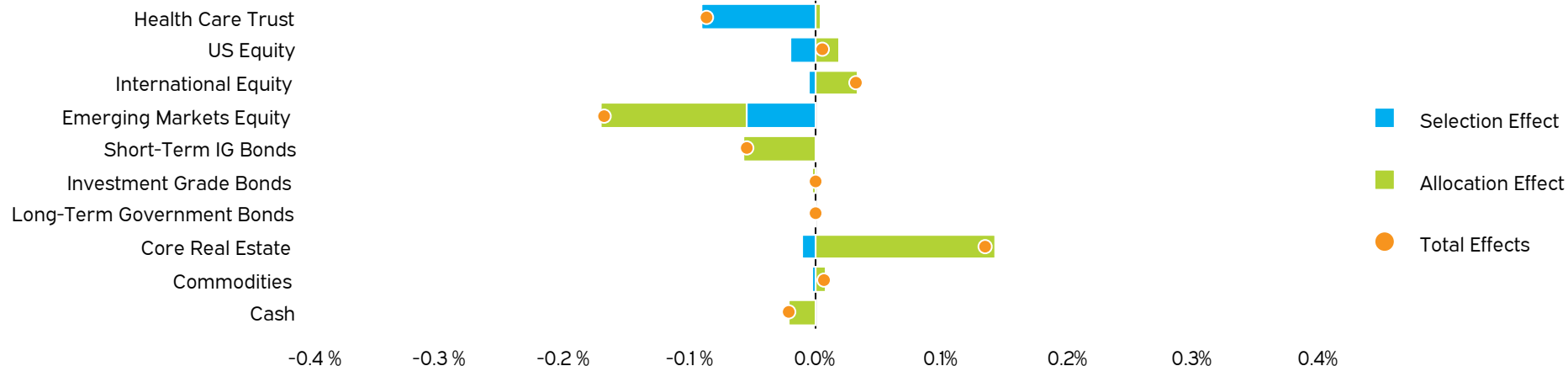
Total Fund | As of September 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Core Real Estate	34,890,078	9.1	-0.7	-7.7	-9.3	3.3	3.3	6.1	6.3	Aug-12
<i>Core Real Estate Benchmark</i>			-0.7	-8.1	-10.0	1.0	2.0	5.3	5.8	
BlackRock Core Property Fund	3,491,162	0.9	-2.5	-13.1	-16.5	0.3	2.3	--	2.5	Feb-19
<i>Core Real Estate Benchmark 2</i>			-0.7	-8.1	-10.0	1.0	2.0	--	2.3	
Clarion Lion Properties Fund	9,665,710	2.5	-1.9	-9.1	-10.3	-0.4	1.8	--	2.4	Mar-19
<i>Core Real Estate Benchmark 2</i>			-0.7	-8.1	-10.0	1.0	2.0	--	2.3	
TA Realty Core Property Fund	18,619,590	4.9	0.2	-6.4	-8.3	3.8	--	--	3.8	Oct-21
<i>Core Real Estate Benchmark 3</i>			-0.7	-8.1	-10.0	-1.1	--	--	-1.1	
Clarion Lion Industrial Trust	3,113,616	0.8	-0.7	-4.1	-3.5	8.0	--	--	8.0	Oct-21
<i>Core Real Estate Benchmark 3</i>			-0.7	-8.1	-10.0	-1.1	--	--	-1.1	
Commodities	18,008,113	4.7	0.7	5.9	0.9	5.8	9.0	1.9	0.6	Oct-12
<i>Bloomberg Commodity Index Total Return</i>			0.7	5.9	1.0	3.7	7.8	0.0	-1.8	
BlackRock Commodities Index	18,008,113	4.7	0.7	5.9	0.9	--	--	--	3.8	Mar-23
<i>Bloomberg Commodity Index Total Return</i>			0.7	5.9	1.0	--	--	--	1.8	

Core Real Estate values are one-quarter lagged.

Cash Flow Summary						
QTD Ending September 30, 2024						
	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth	205,794,453	10,000,000	-7,000,000	3,000,000	14,791,637	223,586,090
Public Equity	205,794,453	10,000,000	-7,000,000	3,000,000	14,791,637	223,586,090
US Equity	109,396,096	5,500,000	-7,000,000	-1,500,000	7,026,780	114,922,876
Northern Trust Russell 3000	109,396,096	5,500,000	-7,000,000	-1,500,000	7,026,780	114,922,876
International Equity	54,200,346	3,000,000	-	3,000,000	4,145,914	61,346,260
Northern Trust MSCI EAFE	54,200,346	3,000,000	-	3,000,000	4,145,914	61,346,260
Emerging Markets Equity	42,198,011	1,500,000	-	1,500,000	3,618,943	47,316,954
Northern Trust MSCI EM	42,198,011	1,500,000	-	1,500,000	3,618,943	47,316,954
Low Beta	16,331,115	54,177,921	-39,437,606	14,740,315	417,890	31,489,320
Short-Term IG Bonds	15,139,036	11,000,000	-6,000,000	5,000,000	364,034	20,503,070
BlackRock 3-Month T-Bill	15,139,036	11,000,000	-6,000,000	5,000,000	364,034	20,503,070
Cash	1,192,078	43,177,921	-33,437,606	9,740,315	53,856	10,986,250
Cash	1,192,078	43,177,921	-33,437,606	9,740,315	53,856	10,986,250
Other	115,501,207	7,500,000	-284,244	7,215,756	3,994,379	126,711,342
Investment Grade Bonds	47,093,233	4,200,000	-	4,200,000	2,673,437	53,966,670
Northern Trust Core Bonds	47,093,233	4,200,000	-	4,200,000	2,673,437	53,966,670
Long-Term Government Bonds	16,882,318	1,500,000	-	1,500,000	1,464,164	19,846,481
BlackRock Long Treasury	16,882,318	1,500,000	-	1,500,000	1,464,164	19,846,481
Core Real Estate	35,436,368	-	-284,244	-284,244	-262,047	34,890,078
BlackRock Core Property Fund	3,589,718	-	-8,750	-8,750	-89,806	3,491,162
Clarion Lion Properties Fund	9,928,160	-	-72,365	-72,365	-190,085	9,665,710
TA Realty Core Property Fund	18,767,094	-	-188,077	-188,077	40,573	18,619,590
Clarion Lion Industrial Trust	3,151,397	-	-15,052	-15,052	-22,728	3,113,616
Commodities	16,089,288	1,800,000	-	1,800,000	118,825	18,008,113
BlackRock Commodities Index	16,089,288	1,800,000	-	1,800,000	118,825	18,008,113
Health Care Trust	337,626,775	71,677,921	-46,721,849	24,956,072	19,203,906	381,786,752

Attribution Summary Chart
3 Months Ending September 30, 2024

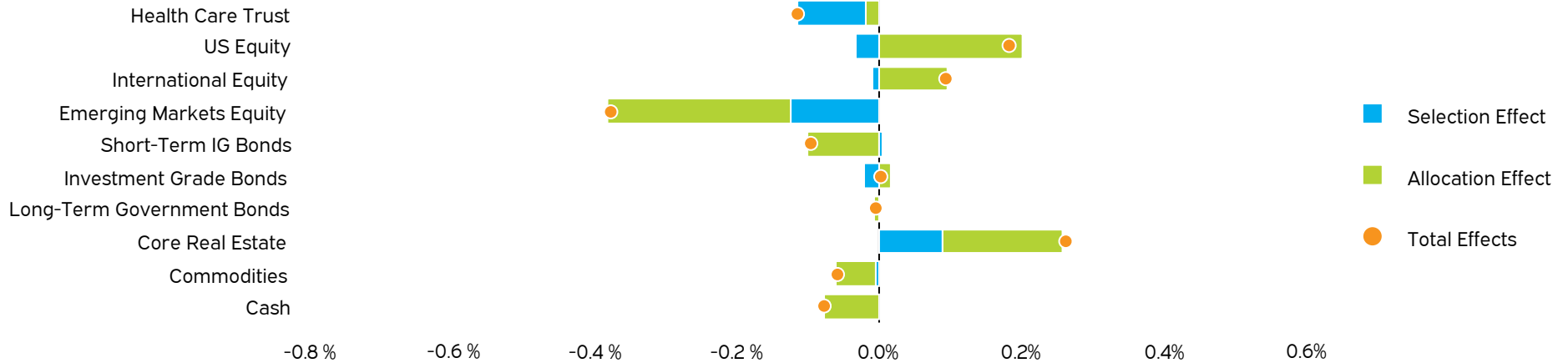


Attribution Summary
3 Months Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	6.2	6.2	0.0	0.0	0.0	0.0
International Equity	7.3	7.3	0.0	0.0	0.0	0.0
Emerging Markets Equity	8.3	8.7	-0.4	-0.1	-0.1	-0.2
Short-Term IG Bonds	1.4	1.4	0.0	0.0	-0.1	-0.1
Investment Grade Bonds	5.2	5.2	0.0	0.0	0.0	0.0
Long-Term Government Bonds	7.8	7.8	0.0	0.0	0.0	0.0
Core Real Estate	-0.7	-0.7	-0.1	0.0	0.1	0.1
Commodities	0.7	0.7	0.0	0.0	0.0	0.0
Cash	1.7	1.4	0.3	0.0	0.0	0.0
Health Care Trust	5.2	5.3	-0.1	-0.1	0.0	-0.1

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

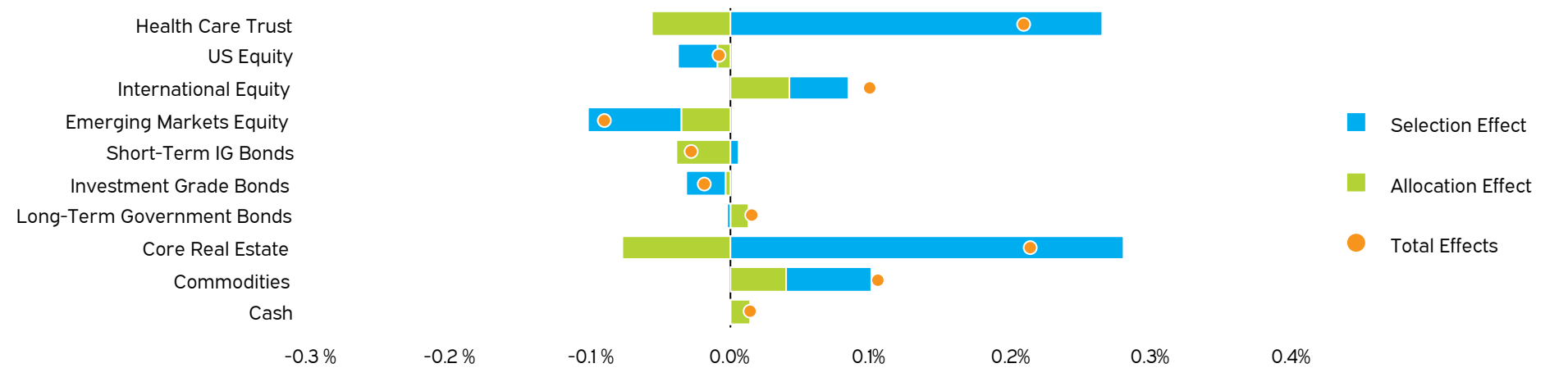
Attribution Summary Chart
1 Year Ending September 30, 2024



Attribution Summary
1 Year Ending September 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	35.1	35.2	-0.1	0.0	0.2	0.2
International Equity	24.7	24.8	0.0	0.0	0.1	0.1
Emerging Markets Equity	25.0	26.1	-1.1	-0.1	-0.3	-0.4
Short-Term IG Bonds	5.6	5.5	0.1	0.0	-0.1	-0.1
Investment Grade Bonds	11.5	11.6	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	15.5	15.4	0.1	0.0	0.0	0.0
Core Real Estate	-9.3	-10.0	0.6	0.1	0.2	0.3
Commodities	0.9	1.0	0.0	0.0	-0.1	-0.1
Cash	5.2	5.5	-0.3	0.0	-0.1	-0.1
Health Care Trust	18.7	18.8	-0.1	-0.1	0.0	-0.1

Attribution Summary Chart 3 Years Ending September 30, 2024

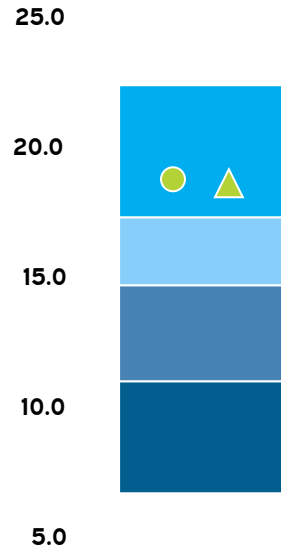


Attribution Summary 3 Years Ending September 30, 2024

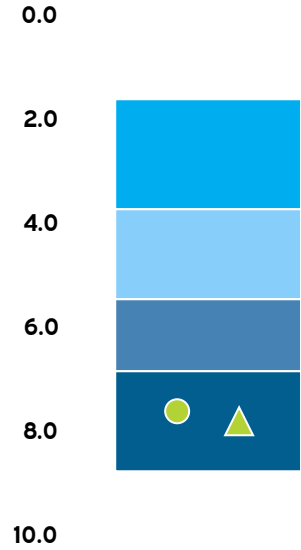
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	10.3	10.3	0.0	0.0	0.0	0.0
International Equity	5.8	5.5	0.3	0.0	0.0	0.1
Emerging Markets Equity	0.0	0.4	-0.4	-0.1	0.0	-0.1
Short-Term IG Bonds	3.7	3.5	0.2	0.0	0.0	0.0
Investment Grade Bonds	-1.5	-1.4	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	-8.3	-8.4	0.0	0.0	0.0	0.0
Core Real Estate	3.3	1.0	2.3	0.3	-0.1	0.2
Commodities	5.8	3.7	2.2	0.1	0.0	0.1
Cash	3.4	3.5	-0.1	0.0	0.0	0.0
Health Care Trust	4.4	4.2	0.2	0.3	-0.1	0.2

Total Fund | One Year As of September 30, 2024

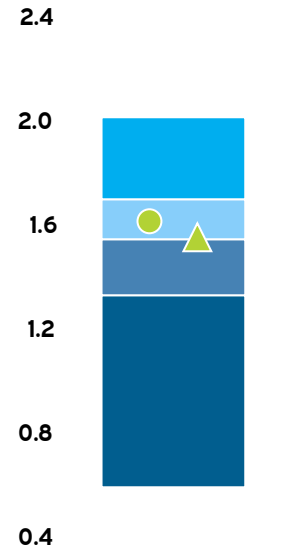
Annualized Return (%) Trailing 1 Year



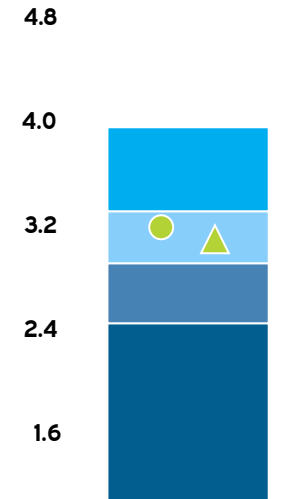
Annualized St. Dev. Trailing 1 Year



Sharpe Ratio Trailing 1 Year



Sortino Ratio Trailing 1 Year



Health Care Trust	18.7	(17)
Policy Benchmark	18.5	(17)
5th Percentile	22.3	
1st Quartile	17.3	
Median	14.6	
3rd Quartile	11.0	
95th Percentile	6.6	

Health Care Trust	7.6	(84)
Policy Benchmark	7.8	(88)
5th Percentile	1.6	
1st Quartile	3.8	
Median	5.5	
3rd Quartile	6.9	
95th Percentile	8.8	

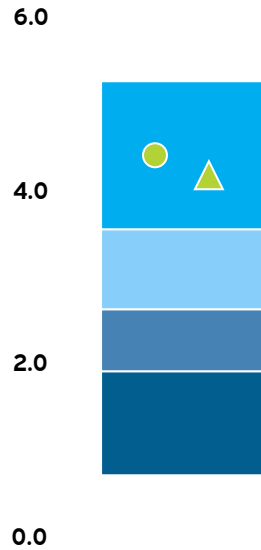
Health Care Trust	1.6	(38)
Policy Benchmark	1.5	(49)
5th Percentile	2.0	
1st Quartile	1.7	
Median	1.5	
3rd Quartile	1.3	
95th Percentile	0.6	

Health Care Trust	3.2	(32)
Policy Benchmark	3.1	(39)
5th Percentile	3.9	
1st Quartile	3.3	
Median	2.9	
3rd Quartile	2.4	
95th Percentile	1.1	

Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

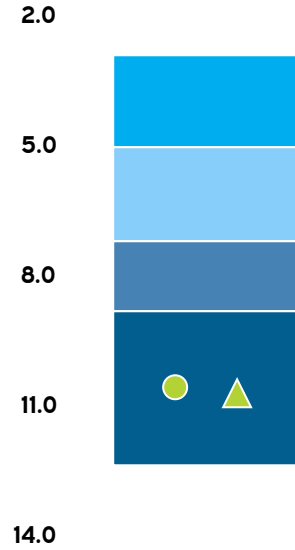
Total Fund | Three Years As of September 30, 2024

Annualized Return (%) Trailing 3 Years



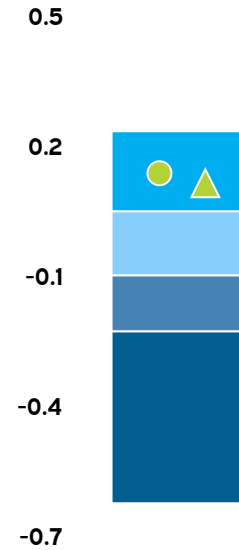
Health Care Trust	4.4	(11)
Policy Benchmark	4.1	(14)
5th Percentile	1.9	
1st Quartile	2.6	
Median	3.5	
3rd Quartile	4.1	
95th Percentile	5.2	

Annualized St. Dev. Trailing 3 Years



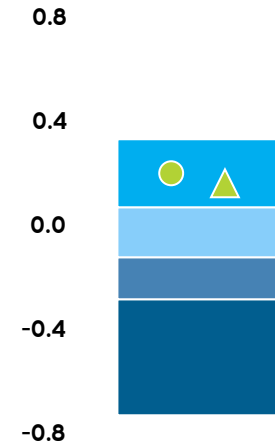
Health Care Trust	10.6	(90)
Policy Benchmark	10.8	(90)
5th Percentile	5.1	
1st Quartile	7.2	
Median	8.9	
3rd Quartile	10.8	
95th Percentile	14.0	

Sharpe Ratio Trailing 3 Years



Health Care Trust	0.1	(12)
Policy Benchmark	0.1	(16)
5th Percentile	-0.2	
1st Quartile	-0.1	
Median	0.0	
3rd Quartile	0.1	
95th Percentile	0.2	

Sortino Ratio Trailing 3 Years

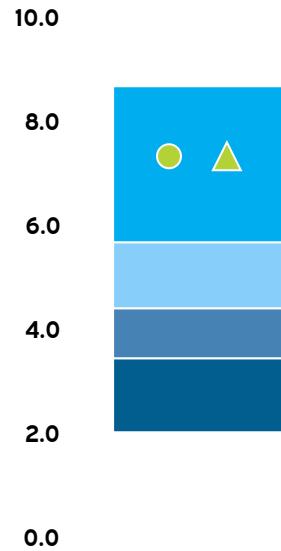


Health Care Trust	0.2	(12)
Policy Benchmark	0.2	(15)
5th Percentile	-0.3	
1st Quartile	-0.1	
Median	0.0	
3rd Quartile	0.1	
95th Percentile	0.3	

Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

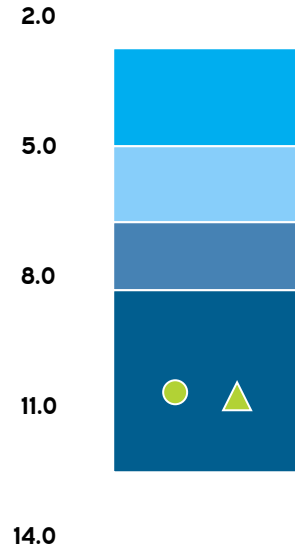
Total Fund | Five Years As of September 30, 2024

Annualized Return (%) Trailing 5 Years



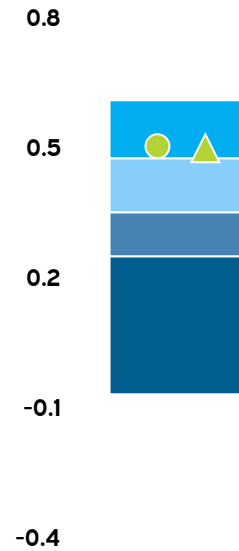
Health Care Trust	7.3	(12)
Policy Benchmark	7.3	(12)
5th Percentile	8.7	
1st Quartile	5.7	
Median	4.4	
3rd Quartile	3.4	
95th Percentile	2.0	

Annualized St. Dev. Trailing 5 Years



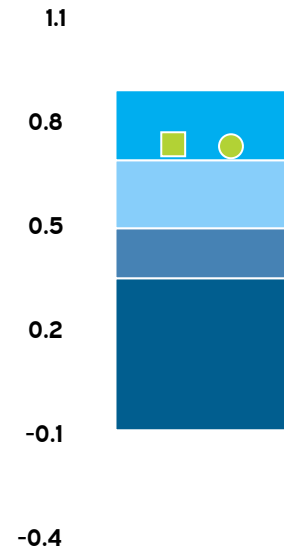
Health Care Trust	10.7	(88)
Policy Benchmark	10.8	(88)
5th Percentile	2.8	
1st Quartile	5.0	
Median	6.8	
3rd Quartile	8.3	
95th Percentile	12.6	

Sharpe Ratio Trailing 5 Years



Health Care Trust	0.5	(19)
Policy Benchmark	0.5	(20)
5th Percentile	0.6	
1st Quartile	0.5	
Median	0.3	
3rd Quartile	0.2	
95th Percentile	-0.1	

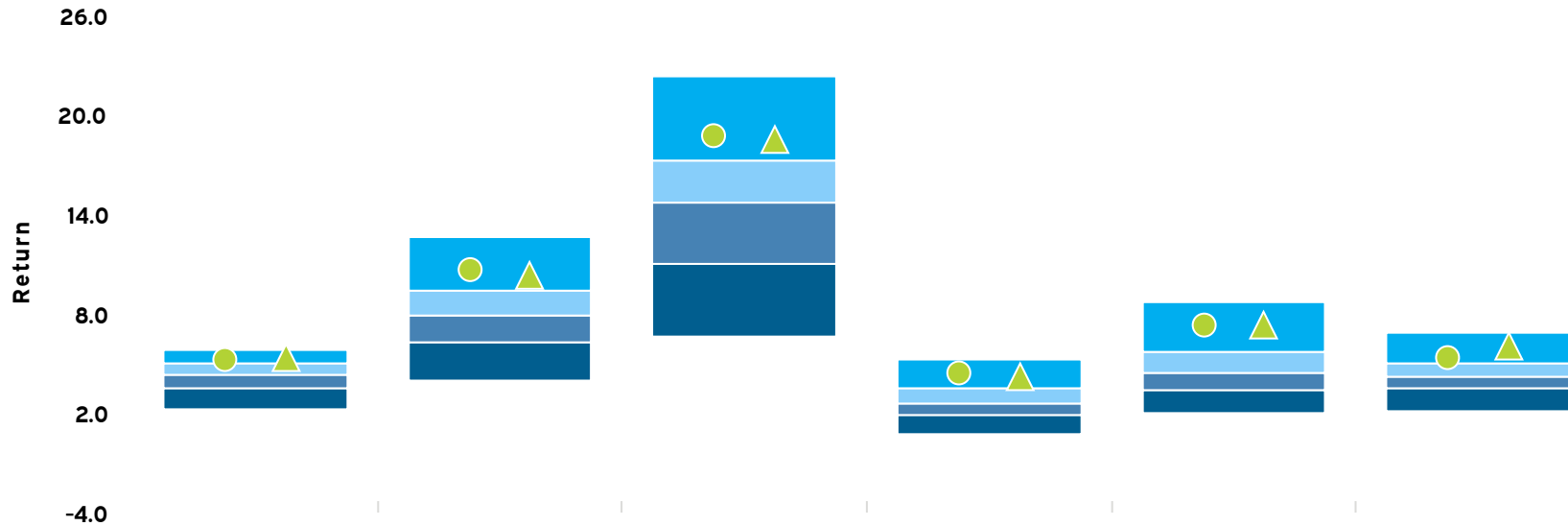
Sortino Ratio Trailing 5 Years



Health Care Trust	0.7	(18)
Policy Benchmark	0.7	(20)
5th Percentile	0.9	
1st Quartile	0.7	
Median	0.5	
3rd Quartile	0.3	
95th Percentile	-0.1	

Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

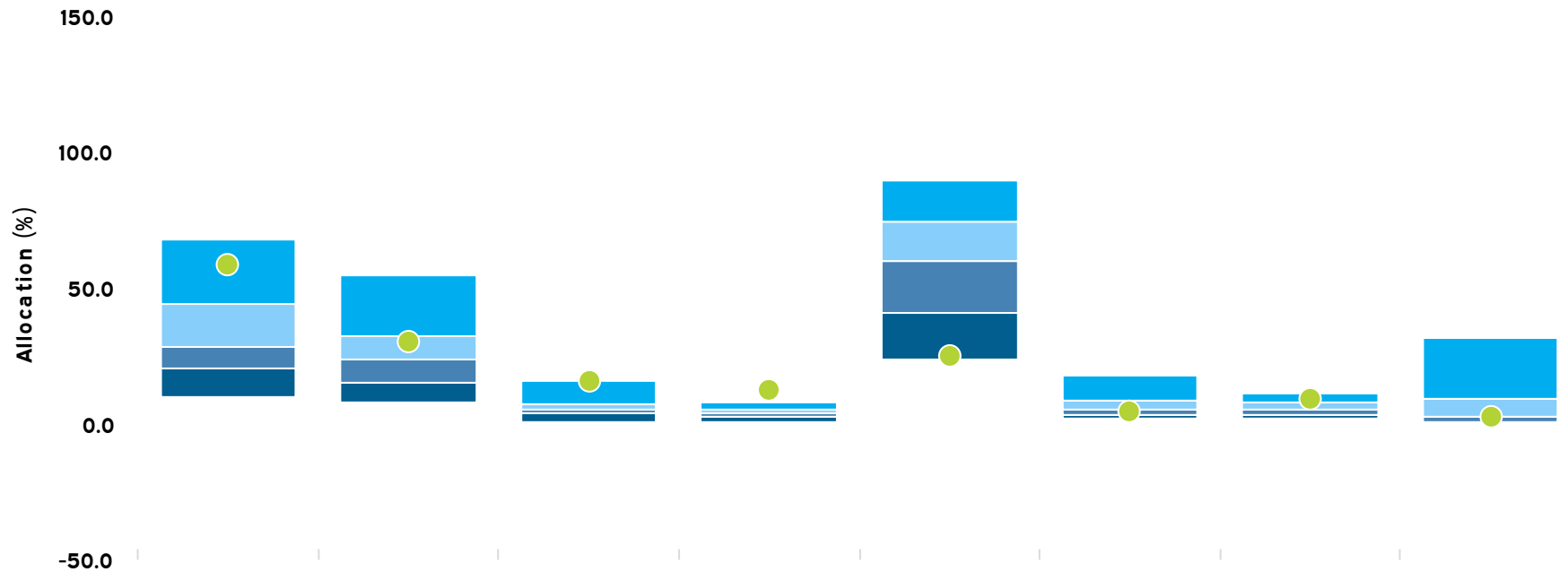
InvMetrics Health & Welfare Net Return Comparison Ending September 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Health Care Trust	5.2 (16)	10.7 (16)	18.7 (17)	4.4 (11)	7.3 (12)	5.3 (20)
▲ Policy Benchmark	5.3 (15)	10.3 (17)	18.5 (17)	4.1 (14)	7.3 (12)	6.0 (9)
5th Percentile	5.8	12.6	22.3	5.2	8.7	6.8
1st Quartile	4.9	9.4	17.3	3.5	5.7	5.0
Median	4.3	7.9	14.6	2.6	4.4	4.2
3rd Quartile	3.5	6.2	11.0	1.9	3.4	3.5
95th Percentile	2.2	4.0	6.6	0.7	2.0	2.1
Population	282	282	281	270	265	226

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Allocation vs. InvMetrics Health & Welfare Net As of September 30, 2024



	Total Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Health Care Trust	58.6 (15)	30.1 (31)	16.1 (5)	12.4 (1)	24.7 (93)	4.7 (60)	9.1 (17)	2.9 (48)
5th Percentile	67.7	54.7	15.8	7.6	89.7	17.6	11.0	31.8
1st Quartile	44.4	32.4	7.0	5.3	74.1	8.8	8.0	9.5
Median	28.0	23.6	5.5	4.0	60.0	5.0	5.4	2.3
3rd Quartile	20.3	15.3	4.2	2.9	41.1	3.6	3.3	0.4
95th Percentile	10.2	7.9	0.7	0.8	23.6	1.8	1.8	0.0

Parentheses contain percentile rankings.

Benchmark History

Health Care Trust

5/1/2022	Present	30% Russell 3000 / 16% MSCI EAFE / 12% MSCI Emerging Markets / 6% ICE BofA 91 Days T-Bills TR / 14% Bloomberg US Aggregate TR / 5% Bloomberg US Treasury Long TR / 12% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD
6/1/2021	4/30/2022	30% Russell 3000 / 14% MSCI EAFE / 15% MSCI Emerging Markets / 5% ICE BofA 91 Days T-Bills TR / 14% Bloomberg US Aggregate TR / 5% Bloomberg US Treasury Long TR / 12% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD
7/1/2019	5/31/2021	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofA 91 Days T-Bills TR / 10% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD
10/1/2018	6/30/2019	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofA 91 Days T-Bills TR / 10% MSCI US REIT / 5% Bloomberg Commodity Index TR USD
7/1/2018	9/30/2018	57% MSCI ACWI IMI (Net) / 30% Bloomberg US Aggregate TR / 8% MSCI US REIT Gross / 5% Bloomberg Commodity Index TR USD
2/1/2017	6/30/2018	43% MSCI ACWI IMI (Net) / 15% Bloomberg US Aggregate TR / 10% MSCI US REIT Gross / 9% Bloomberg Commodity Index TR USD / 3% DJ Brookfield Global Infrastructure Net TR USD / 20% 60% MSCI World & 40% Citigroup WGBI
9/1/2014	1/31/2017	43% MSCI ACWI IMI (Net) / 15% Bloomberg US Aggregate TR / 10% MSCI US REIT Gross / 9% Custom Commodity Risk Parity Index / 3% CPI + 5% (Unadjusted) / 20% 60% MSCI World & 40% Citigroup WGBI

Growth

5/1/2022	Present	51.7% Russell 3000 / 27.61% MSCI EAFE / 20.7% MSCI Emerging Markets
10/1/2018	4/30/2022	50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets
8/1/2012	9/30/2018	MSCI ACWI IMI Net USD

Public Equity

5/1/2022	Present	51.7% Russell 3000 / 27.61% MSCI EAFE / 20.7% MSCI Emerging Markets
10/1/2018	4/30/2022	50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets
8/1/2012	9/30/2018	MSCI ACWI IMI Net USD

US Equity

7/1/2018	Present	Russell 3000
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International Equity

7/1/2018	Present	MSCI EAFE
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Emerging Markets Equity

7/1/2018	Present	MSCI Emerging Markets
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Short-Term IG Bonds		
11/1/2018	Present	ICE BofA 91 Days T-Bills TR
Cash		
7/1/2012	Present	ICE BofA 91 Days T-Bills TR
Other		
6/1/2021	Present	38.89% BBgBarc US Aggregate TR / 13.89% BBgBarc US Treasury Long TR / 33.33% Core Real Estate Benchmark / 13.89% Bloomberg Commodity Index TR USD
7/1/2019	5/31/2021	66.67% Core Real Estate Benchmark / 33.33% Bloomberg Commodity Index TR USD
10/1/2018	6/30/2019	66.67% MSCI US REIT / 33.33% Bloomberg Commodity Index TR USD
8/1/2012	9/30/2018	35.09% 60% MSCI World & 40% Citigroup WGBI / 26.32% BBgBarc US Aggregate TR / 17.54% MSCI US REIT / 15.79% Bloomberg Commodity Index TR USD / 5.26% DJ Brookfield Global Infrastructure Net TR USD
Core Real Estate		
6/1/2021	Present	NCREIF ODCE Value-Weighted
7/1/2019	5/31/2021	NCREIF ODCE Equal-Weighted
8/1/2012	6/30/2019	MSCI US REIT Gross
Commodities		
10/1/2012	Present	Bloomberg Commodity Index TR USD
Infrastructure		
1/1/2014	Present	DJ Brookfield Global Infrastructure Net TR USD
Investment Grade Bonds		
8/1/2012	Present	BBgBarc Global Aggregate TR
TIPS		
7/1/2018	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

Glossary and Notes

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.