



San Jose Federated Retiree Health Care 115 Trust

As of December 31, 2024

Meeting Materials

Table of Contents

- 1. Economic and Market Update**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Third Quarter Manager Summary
 - Watch List
 - Market Environment – 4Q24 Overview
- 3. 4Q24 Review**
- 4. Glossary and Notes**

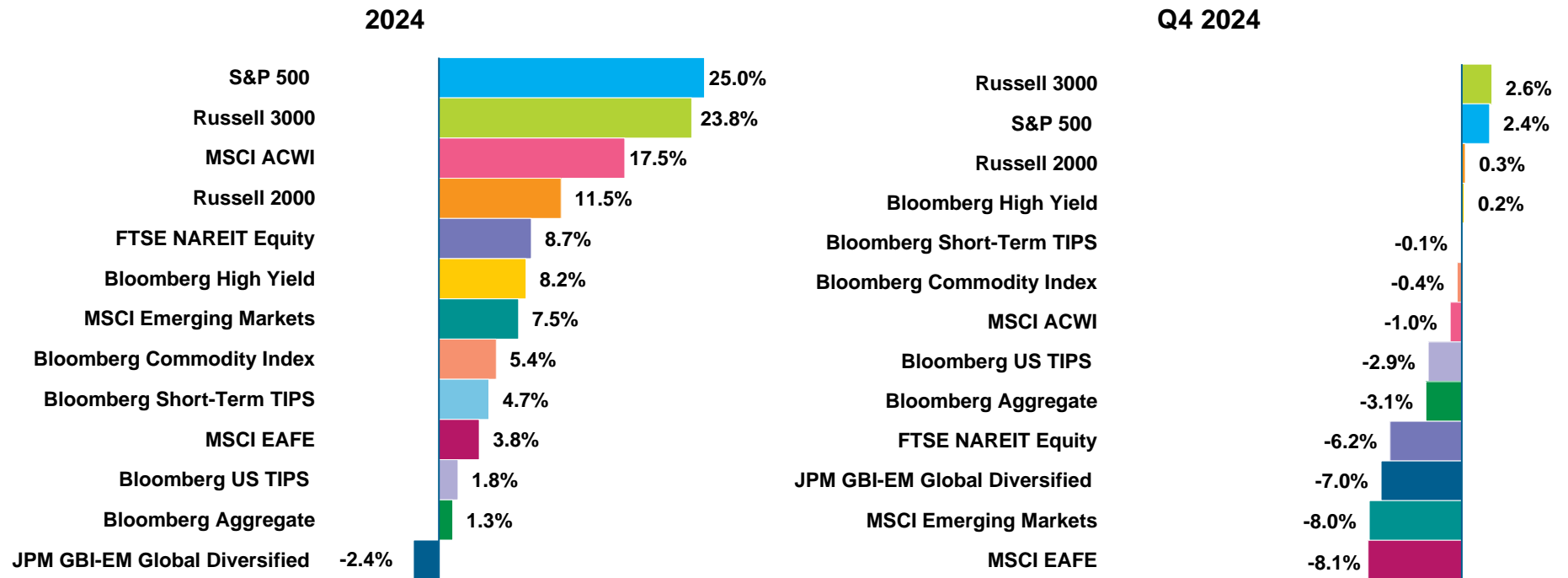
Economic and Market Update
Data as of December 31, 2024

Commentary

Although most major markets finished 2024 in positive territory, in the fourth quarter, with the exception of US stocks, the majority of markets declined.

- Trump's victory along with a now Republican controlled Congress, supported US equity markets in the fourth quarter on anticipation of pro-growth policies. Domestic equity markets (Russell 3000) posted a return of 2.6% in the quarter and an impressive 23.8% for the year driven by large cap technology stocks.
- Non-US developed stocks sold-off in the fourth quarter (MSCI EAFE: -8.1%) largely driven by the strength of the US dollar, as well as slowing growth in Europe and the potential for trade wars. For the year, they trailed US equities by a wide 20% margin (3.8% versus 23.8%).
- Emerging market stocks also fell (MSCI Emerging Markets: -8.0%) in the fourth quarter, again driven by the strong dollar and concerns about US tariffs. In 2024, emerging markets beat developed international markets (7.5% versus 3.8%) but significantly trailed the US.
- The Federal Reserve cut its policy rate another 0.25% in December, but its Summary of Economic Projections and hawkish comments provoked a repricing of future rate cuts and their timing.
- Most fixed income markets fell for the quarter with interest rates rising given fears of inflation from the proposed policies of the incoming US administration. The broad US bond market (Bloomberg Aggregate) declined 3.1% for the quarter, reducing its 2024 gain to 1.3%. For the year, most major bond markets delivered positive returns on cooling global inflation.
- Looking ahead, uncertainty related to the policies of the new Trump Administration and its impact on the economy, inflation, and Fed policy will be key. The path of China's economy and concerns over elevated valuations and technology driven concentration in the US equity market will also be important focuses of 2025.

Index Returns¹



- In 2024, most major assets classes posted gains, led by the S&P 500's 25.0% return.
- Markets had mixed returns in the fourth quarter. US equities rose on optimism over potential pro-growth policies from the incoming administration while inflation concerns and a strong dollar, respectively, weighed on bonds and international equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Domestic Equity Returns¹

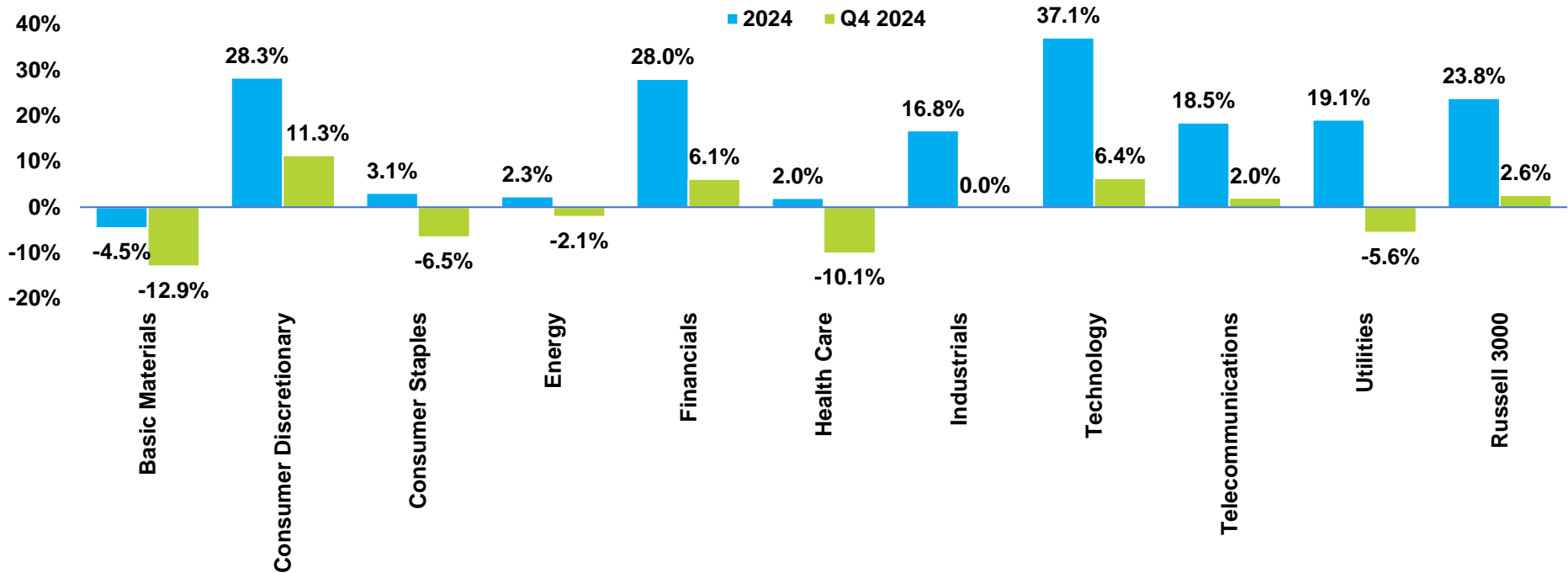
Domestic Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-2.4	2.4	25.0	8.9	14.5	13.1
Russell 3000	-3.1	2.6	23.8	8.0	13.9	12.5
Russell 1000	-2.8	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	0.9	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	-6.8	-2.0	14.4	5.6	8.7	8.5
Russell MidCap	-7.0	0.6	15.3	3.8	9.9	9.6
Russell MidCap Growth	-6.2	8.1	22.1	4.0	11.5	11.5
Russell MidCap Value	-7.3	-1.7	13.1	3.9	8.6	8.1
Russell 2000	-8.3	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	-8.2	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	-8.3	-1.1	8.1	1.9	7.3	7.1

US Equities: The Russell 3000 rose 2.6% in the fourth quarter, bringing the year-to-date results to +23.8%.

- US stocks rose broadly in the fourth quarter on a post-election rally. However, value stocks did not participate and ended the quarter lower. In the large cap space, the Russell 1000 Value index’s omission of several “Magnificent 7” stocks, such as NVIDIA, Amazon, and Tesla, drove much of the divergence.
- For the full year, US equities gained 23.8%. NVIDIA was the leading contributor among all stocks in the Russell 3000 index. The stock appreciated 171% during the year and was responsible for 20% of total index gains. The “Magnificent 7” stocks contributed just under 50% of the 2024 index gains.
- Growth stocks outperformed value stocks across the market cap spectrum in 2024, which was more pronounced in the large cap space. Larger companies (Russell 1000) produced more than double the returns of smaller companies (Russell 2000) for the year.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Russell 3000 Sector Returns¹



- US equity sectors experienced mixed results in the final quarter of the year but all sectors except materials, experienced gains in 2024.
- Technology stocks rose 37.1% last year, which led all sectors. Within technology, NVIDIA and Broadcom accounted for more than half of the sector’s contribution to overall index gains.
- After technology, consumer discretionary (+28.3%) and financials (+28.0%) were next driven by Amazon and Tesla and a steepening yield curve/strong economy, respectively.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Foreign Equity Returns¹

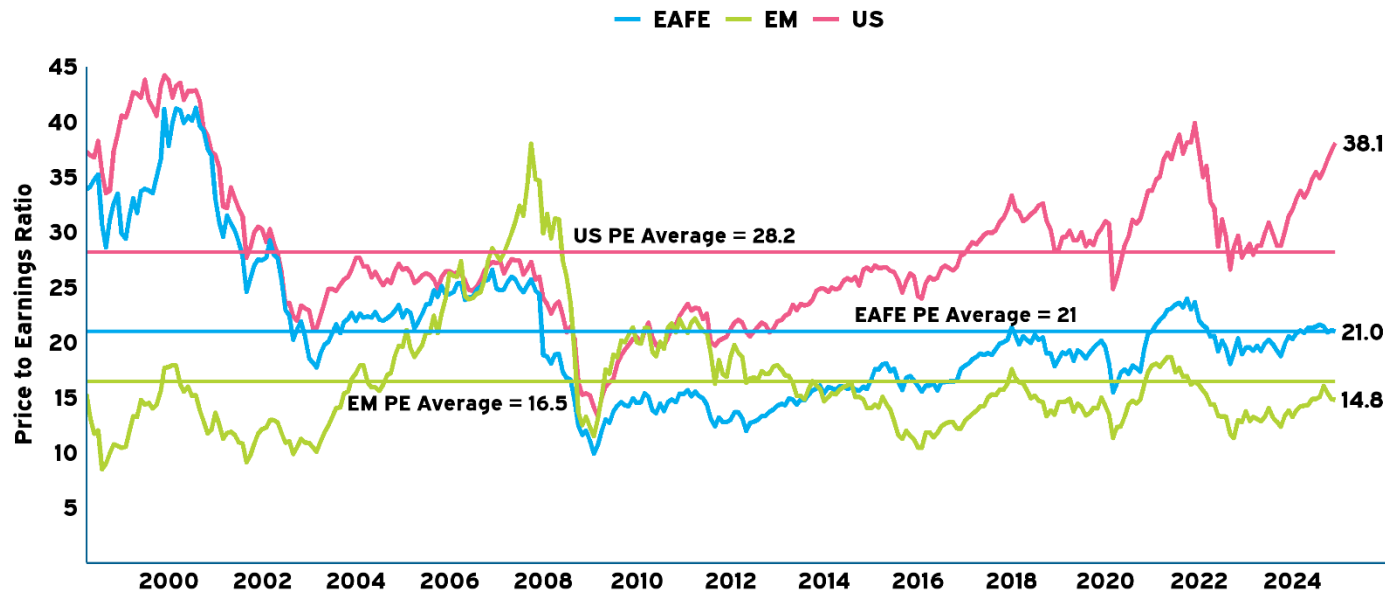
Foreign Equity	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-1.9	-7.6	5.5	0.8	4.1	4.8
MSCI EAFE	-2.3	-8.1	3.8	1.6	4.7	5.2
MSCI EAFE (Local Currency)	0.4	-0.6	11.3	6.3	7.5	7.1
MSCI EAFE Small Cap	-2.3	-8.4	1.8	-3.2	2.3	5.5
MSCI Emerging Markets	-0.1	-8.0	7.5	-1.9	1.7	3.6
MSCI Emerging Markets (Local Currency)	1.2	-4.4	13.1	1.6	4.5	6.0
MSCI EM ex China	-1.2	-8.1	3.6	0.1	4.4	4.7
MSCI China	2.7	-7.7	19.4	-6.1	-3.4	1.9

Foreign Equity: Developed international equities (MSCI EAFE) fell -8.1% in the fourth quarter but rose 3.8% for the year, while emerging market equities (MSCI Emerging Markets) fell -8.0% in the quarter but returned 7.5% for the year.

- Continued strength in the US dollar weighed on developed market shares, with declines in local terms significantly lower (-0.6% versus -8.1%). An unstable political environment, potential tariffs from the US, and weak growth all weighed on eurozone equities. Japan was a bright spot, outperforming the US for the quarter, with renewed yen weakness boosting the outlook for exporters.
- Emerging markets reacted poorly to Mr. Trump’s win in the fourth quarter, due largely to tariff fears and the Fed’s decreased likelihood of reducing rates in 2025. A strong dollar also weighed on results but not as much as in developed markets. China declined less than the broader index for the quarter (-7.7% versus -8.0%).
- Over the full 2024 calendar year, international equities significantly trailed US equities.

¹ Source: Bloomberg. Data is as of December 31, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- Valuations in US stocks continued to move higher over the quarter while valuations for international equities fell.
- US stocks, priced at 38.1 times earnings, continue to trade well above their long-run PE average of 28.2.
- Non-US developed market valuations are trading at their long-term average. Emerging market stock valuations declined the most over the quarter (16.1 to 14.8) and remain below their long-term average.

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 December 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.

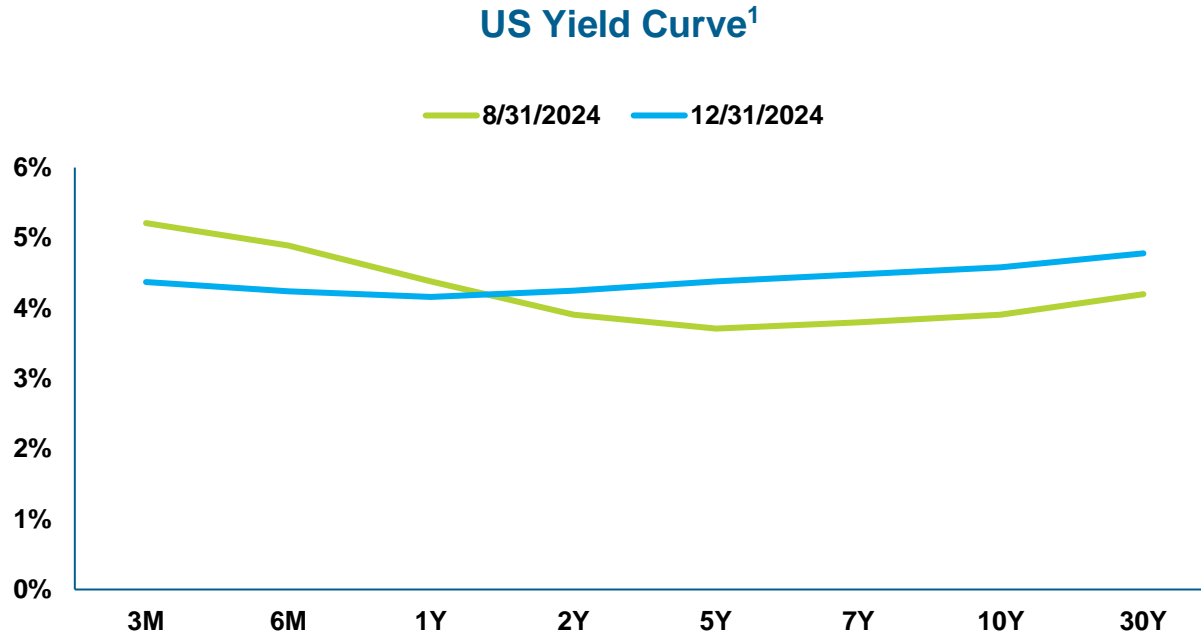
Fixed Income Returns¹

Fixed Income	December (%)	Q4 2024 (%)	2024 (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.5	-2.7	2.0	-1.9	0.1	1.7	5.1	5.9
Bloomberg Aggregate	-1.6	-3.1	1.3	-2.4	-0.3	1.3	4.9	6.1
Bloomberg US TIPS	-1.6	-2.9	1.8	-2.3	1.9	2.2	4.6	6.5
Bloomberg Short-term TIPS	-0.1	-0.1	4.7	2.1	3.3	2.6	4.4	2.4
Bloomberg US Long Treasury	-5.3	-8.6	-6.4	-12.0	-5.2	-0.6	4.9	14.9
Bloomberg High Yield	-0.4	0.2	8.2	2.9	4.2	5.2	7.5	3.5
JPM GBI-EM Global Diversified (USD)	-1.9	-7.0	-2.4	-1.0	-1.9	-0.4	--	--

Fixed Income: The Bloomberg Universal index fell 2.7% in the quarter, bringing the year-to-date return to +2.0%.

- Fixed income indexes largely declined over the quarter due to rising interest rates as investors considered proposed policies like tariffs and deportations and their respective risks to inflation.
- The broad US bond market (Bloomberg Aggregate) fell 3.1% over the quarter, with TIPS performing similarly at longer maturities. Long-term Treasury bonds experienced the largest declines, with a drop of 8.6%.
- High yield bonds outperformed as investor risk appetite remained robust, while emerging market debt weakened on uncertainty about the path of proposed US tariffs by the incoming administration as well as by higher US interest rates.

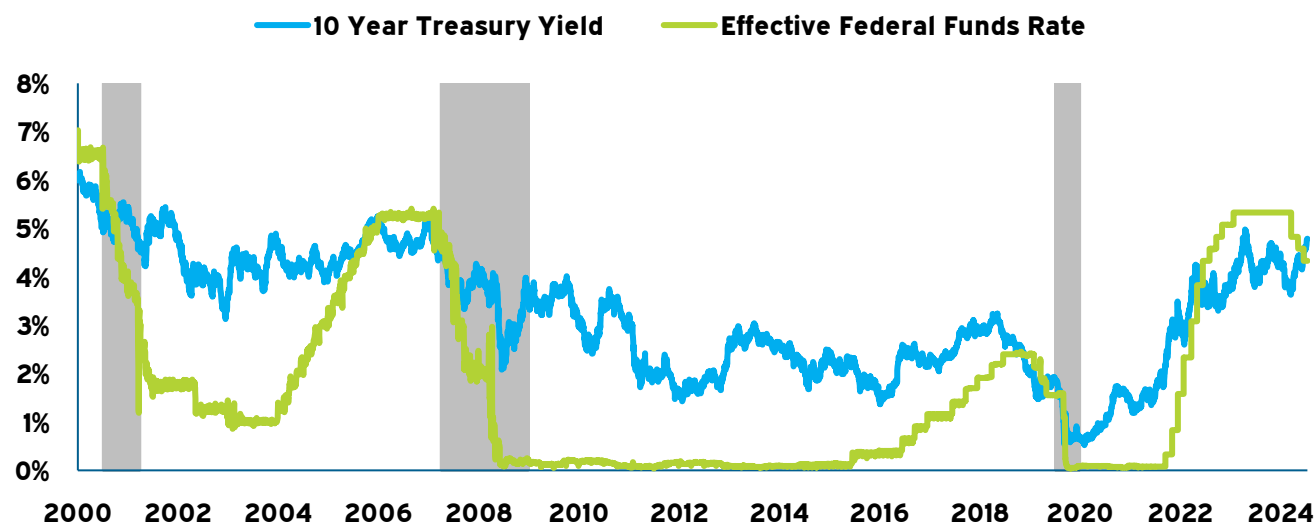
¹ Source: Bloomberg. Data is as of December 31, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- With the exception of the very shortest maturities, US Treasury yields rose in the fourth quarter driven by resilient growth and increased inflation expectations. Term premium (a measure of interest rate uncertainty) spiking over the quarter was a key driver of higher rates.
- Over the quarter, the more policy sensitive 2-year Treasury yield rose from 3.64% to 4.24%, while the 10-year Treasury yield rose from 3.78% to 4.57%.
- The yield curve was no longer inverted (short-term interest rates higher than long-term interest rates) at year-end given expectations for the Fed to continue to reduce rates and resilient economic growth and persistent inflation.

¹ Source: Bloomberg. Data is as of December 31, 2024. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

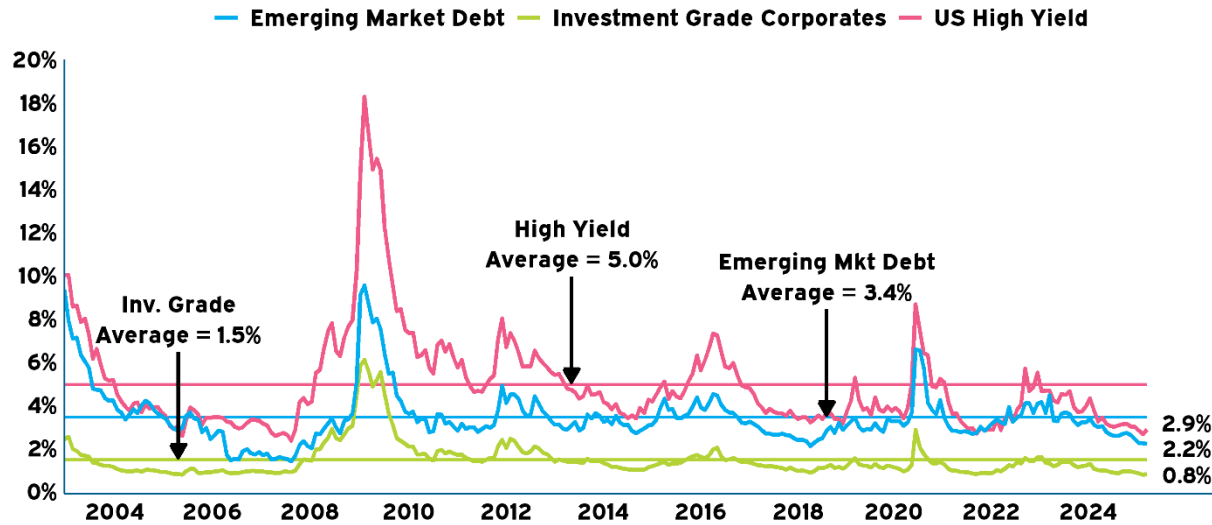
10-Year Treasury Yield versus Fed Funds Rate¹



- Typically, when the Fed cuts interest rates, the yield on the ten-year Treasury follows as rate cuts often come in an environment of falling inflation and rising unemployment.
- The recent dynamic has been very unusual with the Fed cutting interest rates by a total of 1.0% since September and the ten-year Treasury increasing by a similar amount over the same time period.
- Questions remain about why this is happening with some saying it is related to fiscal concerns and others pointing to lower demand for our debt from overseas. It is also possible the market feels the Fed has overcut rates already.

¹ Source: FRED. Data is as of January 15, 2025.

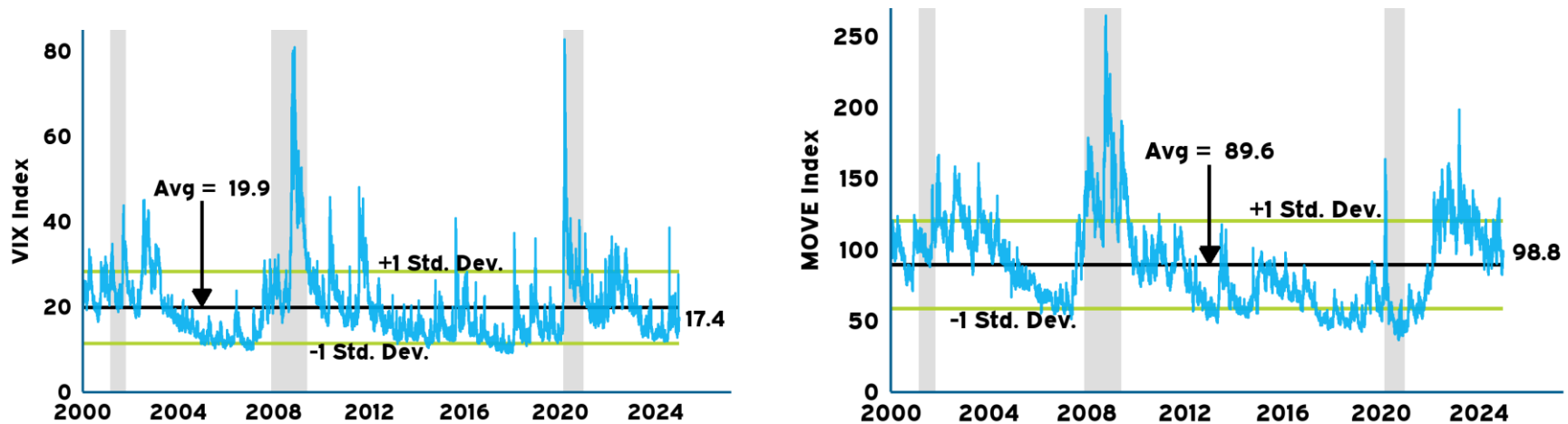
Credit Spreads vs. US Treasury Bonds¹



- Spreads (the yield above a comparable maturity Treasury) all continued to tighten over the quarter.
- All yield spreads remained below their respective long-run averages, particularly high yield (2.9% versus 5.0%).
- Although spreads are tight, absolute yields remain at above-average levels compared to the last two decades.

¹ Source: Bloomberg. Data is as December 31, 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.

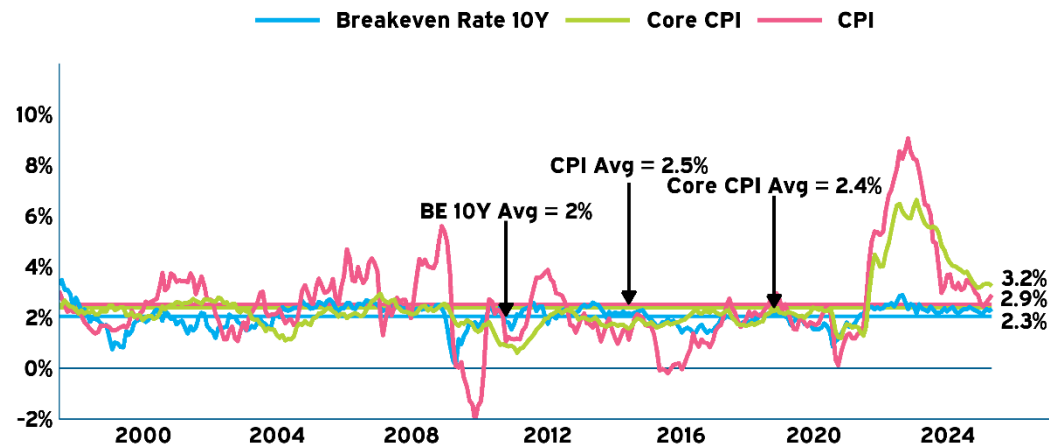
Equity and Fixed Income Volatility¹



- Bond and equity volatility experienced several spikes over the quarter ahead of the election but finished lower after the clear results.
- Volatility levels (VIX) in the US stock market finished the quarter below its long-run average, while volatility in the bond market (MOVE) ended December above its long-run average.

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 December 31, 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and December 2024.

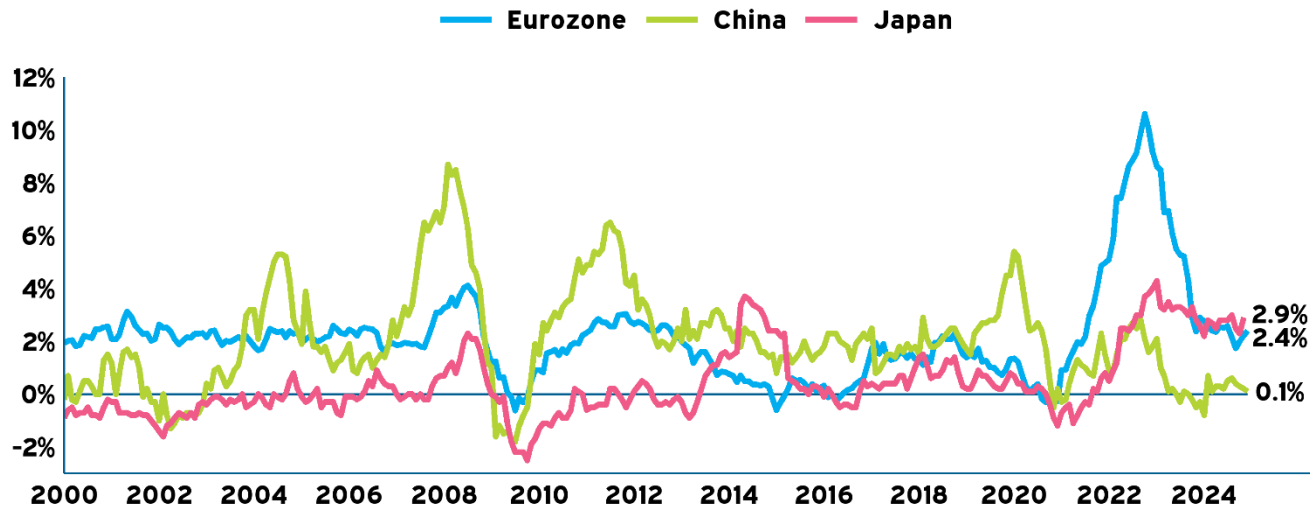
US Ten-Year Breakeven Inflation and CPI¹



- In December, inflation rose 0.4% month-over-month with energy prices accounting for 40% of the monthly increase.
- Year-over-year inflation increased from 2.4% to 2.9% over the quarter largely driven by base year effects. In the December reading shelter (+4.6%), transportation (+7.3%), and medical care (+3.4%) contributed to the annual gain while energy prices (-0.5%) fell over the past year despite the December (+2.6%) gains.
- Year-over-year core inflation (excluding food and energy) fell slightly over the quarter (3.3% to 3.2%).
- Inflation expectations (breakevens) rose over the quarter from the September lows of 2.0%, on continued uncertainty regarding the likelihood and magnitude of potential policies of the next US president.

¹ Source: FRED. Data is as of December 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.

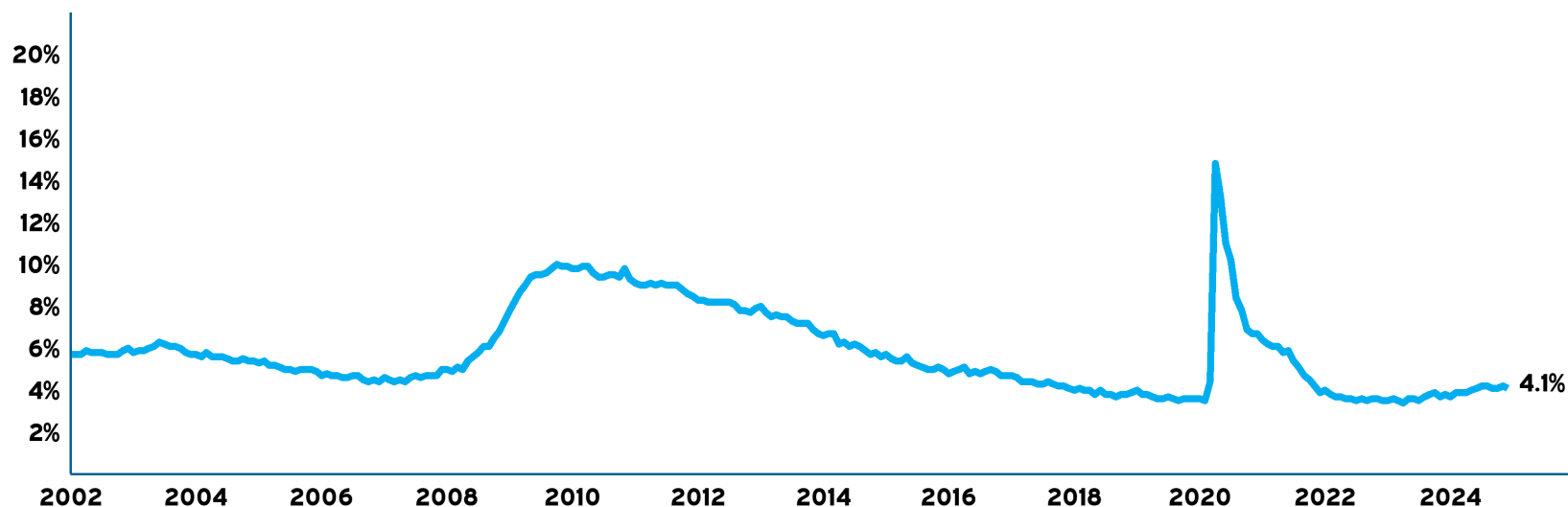
Global Inflation (CPI Trailing Twelve Months)¹



- In the eurozone, inflation rose each month over the quarter (1.7% to 2.4%) but levels remain below the US. The increase was largely driven by last year’s significant fall in energy prices no longer being included in the calculation.
- Inflation in Japan rose over the quarter due in part to an increase in food prices and the end of energy subsidies driving electricity and gas prices higher.
- Inflation in China grinded lower in the fourth quarter (0.4% to 0.1%). China continues to experience deflationary pressures despite recent stimulus measures.

¹ Source: Bloomberg. Data is as December 2024, except Japan which is as of November 2024.

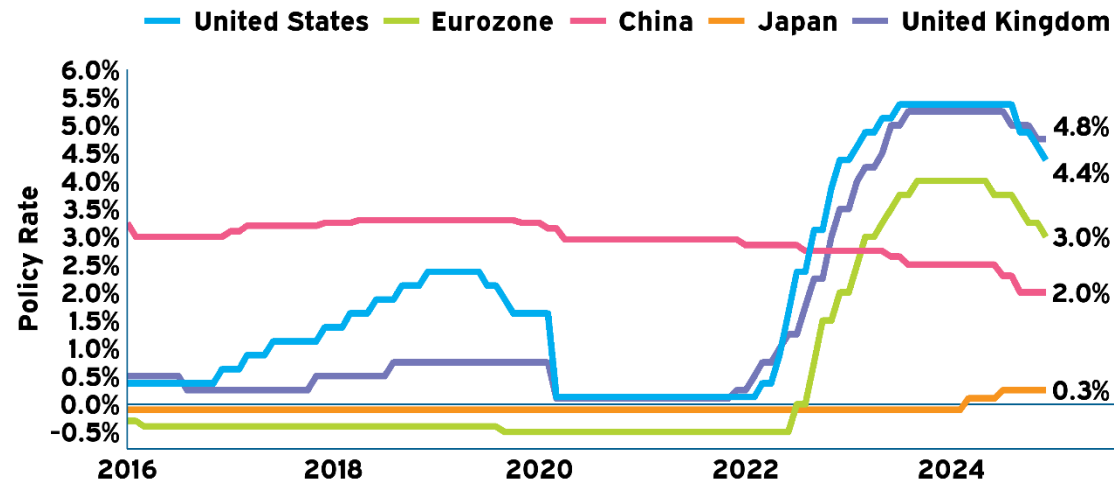
US Unemployment¹



- The unemployment rate stayed stable over the quarter at 4.1% with close to 500k jobs added to the economy since the end of September.
- In December, the health care (+46K), retail (+43k), and government (+33K) sectors added jobs, while retail – which lost jobs in November – rebounded (+43K) jobs.
- Job openings (8.1M) rose over last month’s openings (7.7M) but are well below pandemic highs (>12M); the number of openings exceeds the number of unemployed workers looking for work (6.9M).
- Separations (5.1M) and hires (5.3M) remain steady and average hourly wages continue to grow at approximately 3.9% a year.

¹ Source: FRED and BLS. Data is as of December 31, 2024.

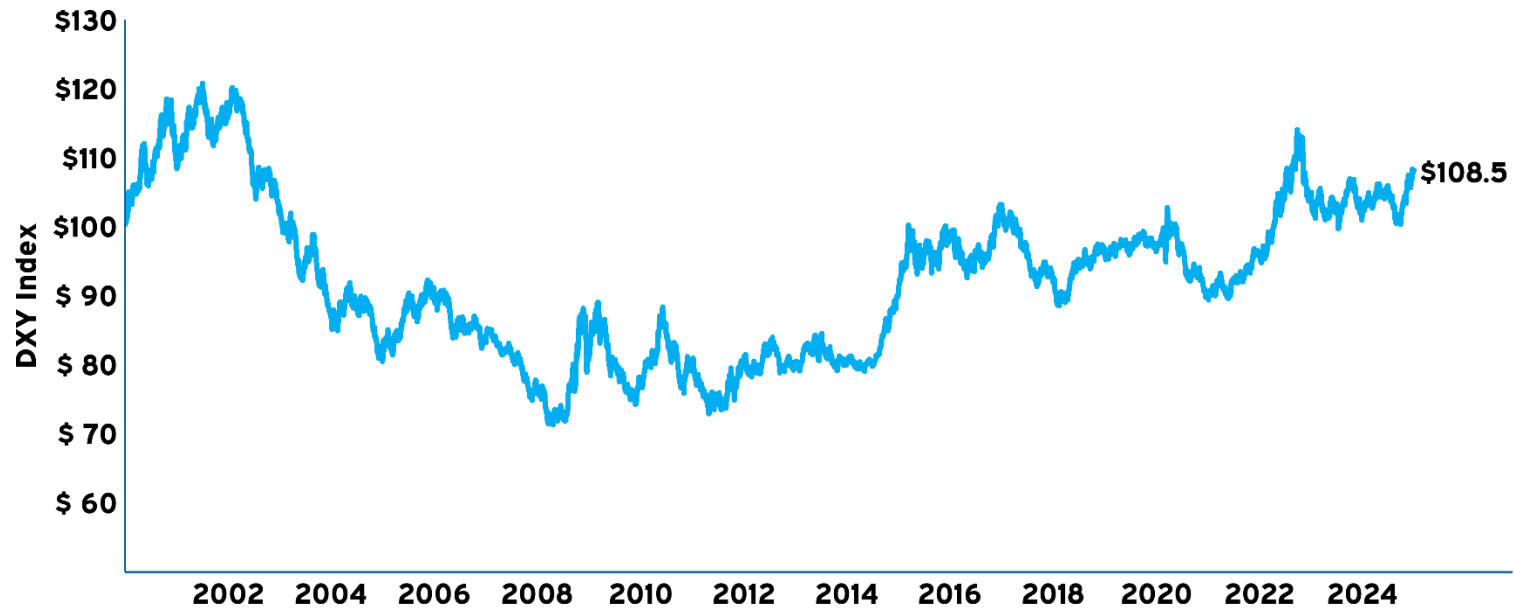
Policy Rates¹



- In the US, the Fed reduced interest rates by 0.25% twice over the quarter to a range of 4.25% to 4.50%, in moves largely expected by investors. Going forward, questions remain about the timing and amount of additional cuts given the strength of the economy and persistent above-target inflation.
- The Bank of England left rates unchanged in December after their November 0.25% cut, while the European Central Bank cut rates by another 0.25% in early December.
- After exiting negative interest rates in 2024 and making several rate increases, rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

¹ Source: Bloomberg. Data is as of December 31, 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



- Over the quarter, the US dollar sharply strengthened (+8.0%) versus other currencies.
- A rise in interest rates driven by potential inflationary impacts of proposed higher tariffs, lower taxes, and immigration policies from candidate, and now president-elect Trump, drove the dollar's gains.

¹ Source: Bloomberg. Data as of December 31, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) October report, global growth in 2025 is expected to be similar to 2024 at around 3.2% with most major economies predicted to avoid a recession.
- Questions remain about what policies will be implemented by the new administration in the US. Although deregulation and tax cuts could support growth, these policies, along with higher tariffs and restrictive immigration, could fan inflation. This will likely lead to additional uncertainty 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 suite of fiscal and financial policy stimulus measures. Thus far, these efforts have not increased weak consumer spending or helped the lingering trouble in the real estate sector. 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 December 31, 2024

The value of the San Jose Federated Retiree Health Care Trust's assets was \$424.7 million on December 31, 2024, compared to \$435.3 million at the end of the prior quarter. The Trust had \$44 thousand net cash inflows for the quarter, and -\$10.6 million in net investment change during the three-month period.

- The Health Care Trust's net of fees performance was -2.4% for the quarter, compared to the Policy Benchmark return of -2.2%. Over the trailing one-year period, the Trust returned +7.9%, in line with the Policy Benchmark return of +7.9%. The Trust ranked in the top quartile of the peer group for the 5-year and since inception periods.
 - Growth returned -2.7% for the quarter and +14.2% over the trailing one-year period. The Public Equity Benchmark returned -2.4% for the quarter and +14.9% over the trailing one-year period.
 - Low Beta returned +1.2% for the quarter and +5.3% over the trailing one-year period, compared to the 90 Day US Treasury Bill return of +1.2% over the quarter and +5.3% over the trailing one-year period.
 - Other assets returned -2.6% for the quarter and -2.3% over the trailing one-year period. The Other Benchmark returned -2.4% for the quarter and -2.3% over the trailing one-year period.
- The Health Care Trust had no manager changes during the quarter.

Fourth Quarter Manager Summary

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

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

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.

Watch List^{1,2}

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

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.

Artisan Global Opportunities

- Over the three-year period, Artisan (-0.3%) has underperformed the MSCI ACWI Growth NR by 600 basis points. Since inception in July 2020, Artisan has underperformed the benchmark by 510 basis points per year, on average, and ranked in the 77th percentile compared to peers.

Blackrock Core Property Fund

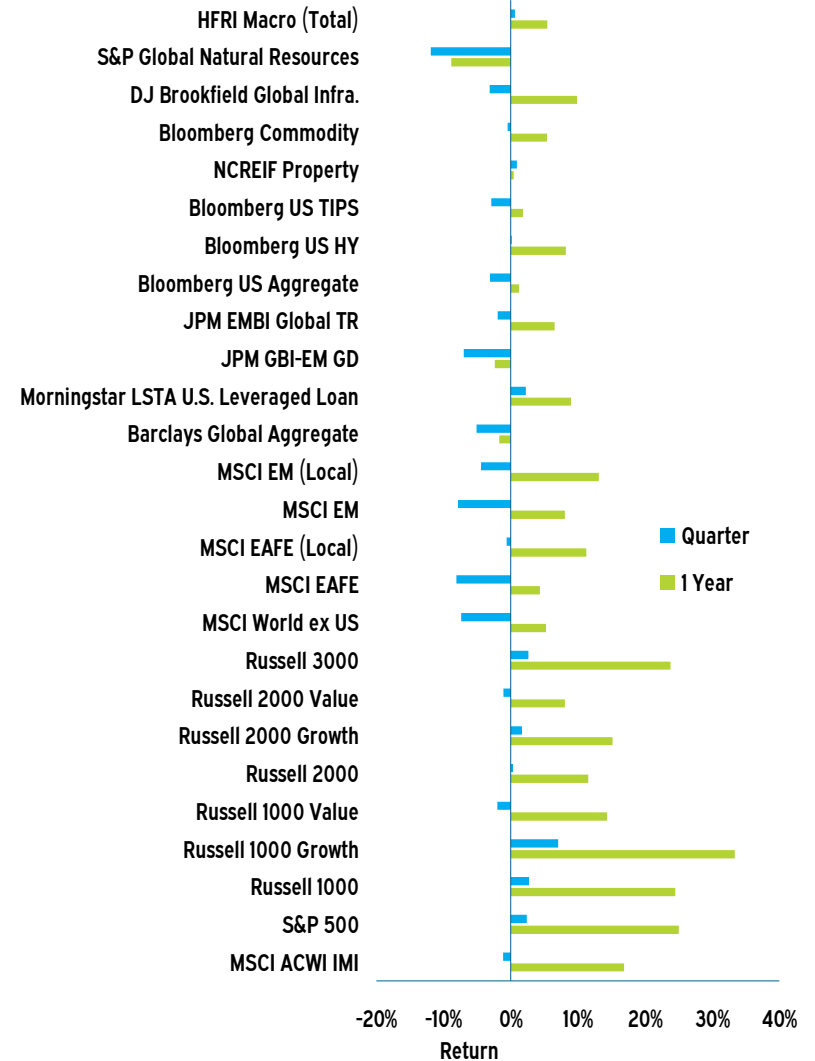
- Over the three-year period, Blackrock Core Property Fund (-1.9%) has underperformed the Core Real Estate Benchmark 2 by 80 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 20 basis points per year, on average.

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-2.2%) has underperformed Core Real Estate Benchmark 2 by 110 basis points. Since inception in May 2019, Clarion has performed in line with the benchmark, on average.

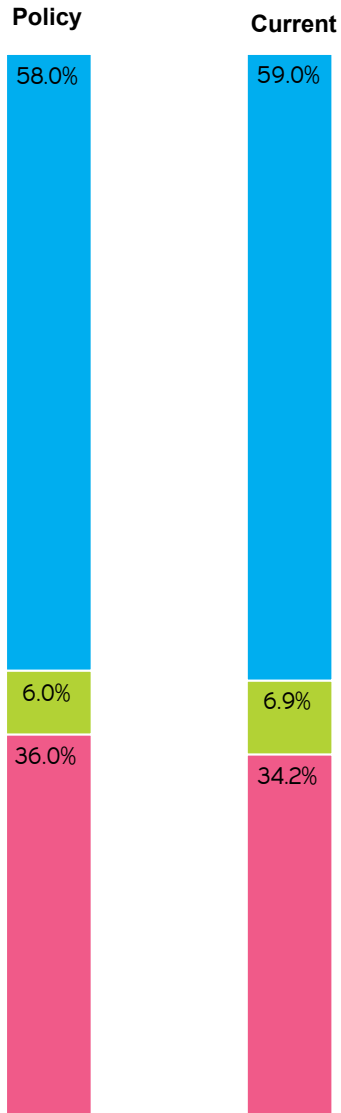
Market Environment – 4Q24 Overview

Benchmark	Scope	4Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.1	16.9	5.4	10.2	9.5
Domestic Equity						
S&P 500	Large Core	2.4	25.0	8.9	14.5	13.1
Russell 1000	Large Core	2.7	24.5	8.4	14.3	12.9
Russell 1000 Growth	Large Growth	7.1	33.4	10.5	19.0	16.8
Russell 1000 Value	Large Value	-2.0	14.4	5.6	8.7	8.5
Russell 2000	Small Core	0.3	11.5	1.2	7.4	7.8
Russell 2000 Growth	Small Growth	1.7	15.2	0.2	6.9	8.1
Russell 2000 Value	Small Value	-1.1	8.1	1.9	7.3	7.1
Russell 3000	All Cap Core	2.6	23.8	8.0	13.9	12.5
International Equity						
MSCI World ex US	World ex-US	-7.4	5.3	2.5	5.6	5.8
MSCI EAFE	International Developed	-8.1	4.3	2.2	5.2	5.7
MSCI EAFE (Local)	International Developed (Local Currency)	-0.6	11.3	6.3	7.6	7.1
MSCI EM	Emerging Markets	-7.8	8.1	-1.5	2.1	4.0
MSCI EM (Local)	Emerging Markets (Local Currency)	-4.4	13.1	1.6	4.5	6.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-5.1	-1.7	-4.5	-2.0	0.2
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.3	9.0	7.0	5.9	5.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-7.0	-2.4	-1.0	-1.9	0.4
JPM EMBI Global TR	Emerging Market Bonds	-1.9	6.5	-0.9	0.1	3.1
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	-3.1	1.3	-2.4	-0.3	1.3
Bloomberg US HY	High Yield	0.2	8.2	2.9	4.2	5.2
Bloomberg US TIPS	Inflation	-2.9	1.8	-2.3	1.9	2.2
Other						
NCREIF Property	Real Estate	0.9	0.4	-0.8	3.1	5.7
Bloomberg Commodity	Commodities	-0.4	5.4	4.1	6.8	1.3
DJ Brookfield Global Infrastructure	Infrastructure	-3.1	9.9	2.4	3.6	4.7
S&P Global Natural Resources	Natural Resources	-11.9	-8.9	1.1	5.1	4.6
HFRI Macro	Hedge Funds	0.6	5.5	4.6	5.4	3.1



4Q24 Review

Total Fund | As of December 31, 2024



Allocation vs. Targets and Policy			
	Balance (\$)	Current Allocation (%)	Policy (%)
Growth	250,438,659	59.0	58.0
Public Equity	250,438,659	59.0	58.0
Low Beta	29,134,649	6.9	6.0
Short-Term IG Bonds	14,277,514	3.4	6.0
Cash	14,857,135	3.5	0.0
Other	145,121,254	34.2	36.0
Core Real Estate	47,492,839	11.2	12.0
Commodities	20,756,644	4.9	5.0
Investment Grade Bonds	57,276,226	13.5	14.0
Long-Term Government Bonds	19,595,544	4.6	5.0
Total	424,694,561	100.0	100.0

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund Aggregate	424,694,561	100.0	-2.4	2.6	7.9	2.1	5.2	4.8	5.0	Jul-11
<i>Policy Benchmark</i>			-2.2	3.0	7.9	2.1	5.6	5.6	5.4	
<i>InvMetrics Health & Welfare Median</i>			-0.6	3.6	7.0	1.9	3.8	4.0	4.1	
<i>InvMetrics Health & Welfare Rank</i>			98	88	36	44	22	27	28	
Growth	250,438,659	59.0	-2.7	3.8	14.2	3.9	7.9	8.2	9.5	Dec-11
<i>Public Equity Benchmark</i>			-2.4	4.7	14.9	4.3	8.8	8.7	9.8	
Public Equity	250,438,659	59.0	-2.7	3.8	14.2	3.9	7.9	8.2	9.5	Dec-11
<i>Public Equity Benchmark</i>			-2.4	4.7	14.9	4.3	8.8	8.7	9.8	
Global Equity	30,063,504	7.1	-2.6	2.3	13.1	3.5	6.0	--	6.8	Jul-15
<i>MSCI AC World IMI Index (Net)</i>			-1.2	5.5	16.4	4.9	9.7	--	9.1	
U.S. Equity	113,313,228	26.7	2.6	9.0	23.7	8.0	13.7	--	12.7	Jul-15
<i>Russell 3000 Index</i>			2.6	9.0	23.8	8.0	13.9	--	13.0	
International Equity	58,644,732	13.8	-8.5	-1.8	3.4	1.7	4.8	--	5.1	Jul-15
<i>MSCI EAFE (Net)</i>			-8.1	-1.4	3.8	1.6	4.7	--	4.9	
Emerging Markets Equity	48,417,194	11.4	-7.5	0.1	7.1	-2.3	1.3	--	3.0	Jul-15
<i>MSCI Emerging Markets Index</i>			-7.8	0.3	8.1	-1.5	2.1	--	3.9	

Fiscal Year begins July 1.

Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

Total Fund | As of December 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	29,134,649	6.9	1.2	2.7	5.3	3.9	2.4	1.8	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	1.8	1.3	
Cash	14,857,135	3.5	1.2	2.9	5.1	3.4	2.1	1.5	1.1	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	1.8	1.3	
Short-Term IG Bonds	14,277,514	3.4	1.2	2.6	5.4	4.1	2.5	--	2.5	Oct-18
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	--	2.4	
Other	145,121,254	34.2	-2.6	0.4	-2.3	-1.7	2.0	--	2.3	Jul-15
<i>Other Benchmark</i>			-2.4	0.5	-2.3	-2.1	1.3	--	2.1	
Core Real Estate	47,492,839	11.2	-0.1	-1.0	-8.2	0.8	3.4	--	4.9	Jul-15
<i>Core Real Estate Benchmark</i>			0.0	-0.7	-8.1	-1.1	1.8	--	4.4	
Commodities	20,756,644	4.9	-0.4	0.3	5.5	4.1	7.9	2.4	2.4	Jan-15
<i>Bloomberg Commodity Index Total Return</i>			-0.4	0.2	5.4	4.1	6.8	1.3	1.3	
Investment Grade Bonds	57,276,226	13.5	-3.1	1.9	1.1	-2.5	--	--	-1.9	Jun-21
<i>Blmbg. U.S. Aggregate Index</i>			-3.1	2.0	1.3	-2.4	--	--	-1.8	
Long-Term Government Bonds	19,595,544	4.6	-8.7	-1.5	-6.2	-11.8	--	--	-8.1	May-21
<i>Blmbg. U.S. Treasury: Long</i>			-8.6	-1.5	-6.4	-12.0	--	--	-8.0	

Please see the Appendix for composition of the Other Benchmark.

Total Fund | As of December 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	424,694,561	100.0	-2.4	2.6	7.9	2.1	5.2	4.8	5.0	Jul-11
Policy Benchmark			-2.2	3.0	7.9	2.1	5.6	5.6	5.4	
InvMetrics Health & Welfare Median			-0.6	3.6	7.0	1.9	3.8	4.0	4.1	
InvMetrics Health & Welfare Rank			98	88	36	44	22	27	28	
Growth	250,438,659	59.0	-2.7	3.8	14.2	3.9	7.9	8.2	9.5	Dec-11
Public Equity Benchmark			-2.4	4.7	14.9	4.3	8.8	8.7	9.8	
Public Equity	250,438,659	59.0	-2.7	3.8	14.2	3.9	7.9	8.2	9.5	Dec-11
Public Equity Benchmark			-2.4	4.7	14.9	4.3	8.8	8.7	9.8	
Global Equity	30,063,504	7.1	-2.6	2.3	13.1	3.5	6.0	--	6.8	Jul-15
MSCI AC World IMI Index (Net)			-1.2	5.5	16.4	4.9	9.7	--	9.1	
Artisan Global Value	14,944,017	3.5	-3.6	2.0	11.1	6.9	8.5	--	7.9	Jun-15
MSCI AC World Index Value (Net)			-4.7	4.3	10.8	4.6	6.4	--	6.2	
eV All Global Equity Median			-3.1	3.7	11.1	3.2	8.4	--	8.1	
eV All Global Equity Rank			55	67	51	16	49	--	54	
Artisan Global Opportunities	15,119,487	3.6	-1.6	2.6	15.2	-0.3	--	--	8.2	Jul-20
MSCI AC World Index Growth (Net)			2.6	6.8	24.2	5.7	--	--	13.3	
eV All Global Equity Median			-3.1	3.7	11.1	3.2	--	--	11.1	
eV All Global Equity Rank			35	62	34	75	--	--	77	
U.S. Equity	113,313,228	26.7	2.6	9.0	23.7	8.0	13.7	--	12.7	Jul-15
Russell 3000 Index			2.6	9.0	23.8	8.0	13.9	--	13.0	
Northern Trust Russell 3000	113,313,228	26.7	2.6	9.0	23.7	7.9	13.8	--	12.7	Jun-15
Russell 3000 Index			2.6	9.0	23.8	8.0	13.9	--	12.7	
International Equity	58,644,732	13.8	-8.5	-1.8	3.4	1.7	4.8	--	5.1	Jul-15
MSCI EAFE (Net)			-8.1	-1.4	3.8	1.6	4.7	--	4.9	
Northern Trust EAFE Index	58,644,732	13.8	-8.5	-1.8	3.4	1.7	4.8	--	5.0	Jul-15
MSCI EAFE (Net)			-8.1	-1.4	3.8	1.6	4.7	--	4.9	

Total Fund | As of December 31, 2024

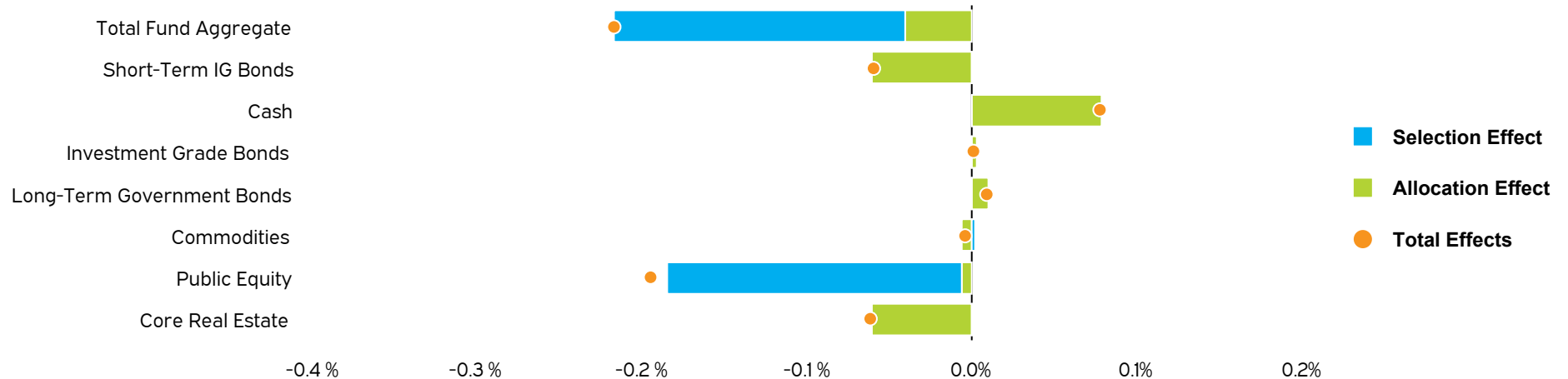
	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	48,417,194	11.4	-7.5	0.1	7.1	-2.3	1.3	--	3.0	Jul-15
<i>MSCI Emerging Markets Index</i>			-7.8	0.3	8.1	-1.5	2.1	--	3.9	
Northern Trust MSCI EM <i>MSCI Emerging Markets Index</i>	48,417,194	11.4	-7.5 -7.8	0.1 0.3	7.1 8.1	-2.3 -1.5	1.3 2.1	-- --	2.5 3.3	Oct-18
Low Beta	29,134,649	6.9	1.2	2.7	5.3	3.9	2.4	1.8	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	1.8	1.3	
Cash	14,857,135	3.5	1.2	2.9	5.1	3.4	2.1	1.5	1.1	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	1.8	1.3	
Short-Term IG Bonds	14,277,514	3.4	1.2	2.6	5.4	4.1	2.5	--	2.6	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.2	2.6	5.3	3.9	2.5	--	2.4	
BlackRock 3-Month T-Bill <i>90 Day U.S. Treasury Bill</i>	14,277,514	3.4	1.2 1.2	2.6 2.6	5.4 5.3	4.1 3.9	2.5 2.5	-- --	2.6 2.4	Nov-18
Other	145,121,254	34.2	-2.6	0.4	-2.3	-1.7	2.0	--	2.3	Jul-15
<i>Other Benchmark</i>			-2.4	0.5	-2.3	-2.1	1.3	--	2.1	

Total Fund | As of December 31, 2024

	Market Value \$	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	47,492,839	11.2	-0.1	-1.0	-8.2	0.8	3.4	--	4.9	Jul-15
Core Real Estate Benchmark			0.0	-0.7	-8.1	-1.1	1.8	--	4.4	
BlackRock Core Property Fund	7,379,003	1.7	-1.3	-3.8	-14.2	-1.9	1.6	--	2.0	Feb-19
Core Real Estate Benchmark 2			0.0	-0.7	-8.1	-1.1	1.8	--	2.2	
Clarion Lion Properties Fund	11,594,353	2.7	0.0	-1.9	-9.1	-2.2	1.8	--	2.1	May-19
Core Real Estate Benchmark			0.0	-0.7	-8.1	-1.1	1.8	--	2.1	
Clarion Lion Industrial Trust	3,525,242	0.8	-1.0	-1.7	-4.9	8.0	--	--	7.4	Oct-21
Core Real Estate Benchmark 3			0.0	-0.7	-8.1	-1.1	--	--	-1.0	
TA Realty Core Property Fund	24,994,242	5.9	0.4	0.6	-6.0	2.4	--	--	2.2	Oct-21
Core Real Estate Benchmark 3			0.0	-0.7	-8.1	-1.1	--	--	-1.0	
Commodities	20,756,644	4.9	-0.4	0.3	5.5	4.1	7.9	2.4	2.4	Jan-15
Bloomberg Commodity Index Total Return			-0.4	0.2	5.4	4.1	6.8	1.3	1.3	
BlackRock Commodities Index	20,756,644	4.9	-0.4	0.3	5.5	--	--	--	3.0	Mar-23
Bloomberg Commodity Index Total Return			-0.4	0.2	5.4	--	--	--	1.3	
Investment Grade Bonds	57,276,226	13.5	-3.1	1.9	1.1	-2.5	--	--	-1.9	Jun-21
Blmbg. U.S. Aggregate Index			-3.1	2.0	1.3	-2.4	--	--	-1.8	
Northern Trust Core Bonds	57,276,226	13.5	-3.1	1.9	1.1	-2.5	--	--	-1.9	Jun-21
Blmbg. U.S. Aggregate Index			-3.1	2.0	1.3	-2.4	--	--	-1.8	
Long-Term Government Bonds	19,595,544	4.6	-8.7	-1.5	-6.2	-11.8	--	--	-8.1	May-21
Blmbg. U.S. Treasury: Long			-8.6	-1.5	-6.4	-12.0	--	--	-8.0	
BlackRock Long Treasury	19,595,544	4.6	-8.7	-1.5	-6.2	-11.8	--	--	-8.1	May-21
Blmbg. U.S. Treasury: Long			-8.6	-1.5	-6.4	-12.0	--	--	-8.0	

Cash Flow Summary						
QTD Ending December 31, 2024						
	Beginning Market Value(\$)	Contributions(\$)	Distributions(\$)	Net Cash Flow(\$)	Net Investment Change(\$)	Ending Market Value(\$)
Growth	267,529,149	4,500,000	-14,500,000	-10,000,000	-7,090,490	250,438,659
Public Equity	267,529,149	4,500,000	-14,500,000	-10,000,000	-7,090,490	250,438,659
Global Equity	45,696,328	-	-14,500,000	-14,500,000	-1,132,824	30,063,504
Artisan Global Value	23,792,424	-	-8,000,000	-8,000,000	-848,407	14,944,017
Artisan Global Opportunities	21,903,904	-	-6,500,000	-6,500,000	-284,417	15,119,487
U.S. Equity	110,435,153	-	-	-	2,878,076	113,313,228
Northern Trust Russell 3000	110,435,153	-	-	-	2,878,076	113,313,228
International Equity	59,077,152	4,500,000	-	4,500,000	-4,932,420	58,644,732
Northern Trust EAFE Index	59,077,152	4,500,000	-	4,500,000	-4,932,420	58,644,732
Emerging Markets Equity	52,320,516	-	-	-	-3,903,322	48,417,194
Northern Trust MSCI EM	52,320,516	-	-	-	-3,903,322	48,417,194
Low Beta	24,427,511	22,808,090	-18,355,018	4,453,072	254,067	29,134,649
Cash	10,318,484	22,808,090	-18,355,018	4,453,072	85,579	14,857,135
Cash	10,318,484	22,808,090	-18,355,018	4,453,072	85,579	14,857,135
Short-Term IG Bonds	14,109,027	-	-	-	168,488	14,277,514
BlackRock 3-Month T-Bill	14,109,027	-	-	-	168,488	14,277,514
Other	143,323,634	6,905,000	-1,314,015	5,590,985	-3,793,365	145,121,254
Core Real Estate	41,931,106	6,905,000	-1,314,015	5,590,985	-29,251	47,492,839
BlackRock Core Property Fund	7,497,582	-	-22,204	-22,204	-96,375	7,379,003
Clarion Lion Properties Fund	11,677,362	-	-88,223	-88,223	5,214	11,594,353
Clarion Lion Industrial Trust	4,501,020	-	-938,980	-938,980	-36,798	3,525,242
TA Realty Core Property Fund	18,255,142	6,905,000	-264,608	6,640,392	98,708	24,994,242
Commodities	20,844,211	-	-	-	-87,566	20,756,644
BlackRock Commodities Index	20,844,211	-	-	-	-87,566	20,756,644
Investment Grade Bonds	59,097,239	-	-	-	-1,821,013	57,276,226
Northern Trust Core Bonds	59,097,239	-	-	-	-1,821,013	57,276,226
Long-Term Government Bonds	21,451,078	-	-	-	-1,855,535	19,595,544
BlackRock Long Treasury	21,451,078	-	-	-	-1,855,535	19,595,544
Total Fund Aggregate	435,280,293	34,213,090	-34,169,033	44,057	-10,629,788	424,694,561

Attribution Effects 3 Months Ending December 31, 2024

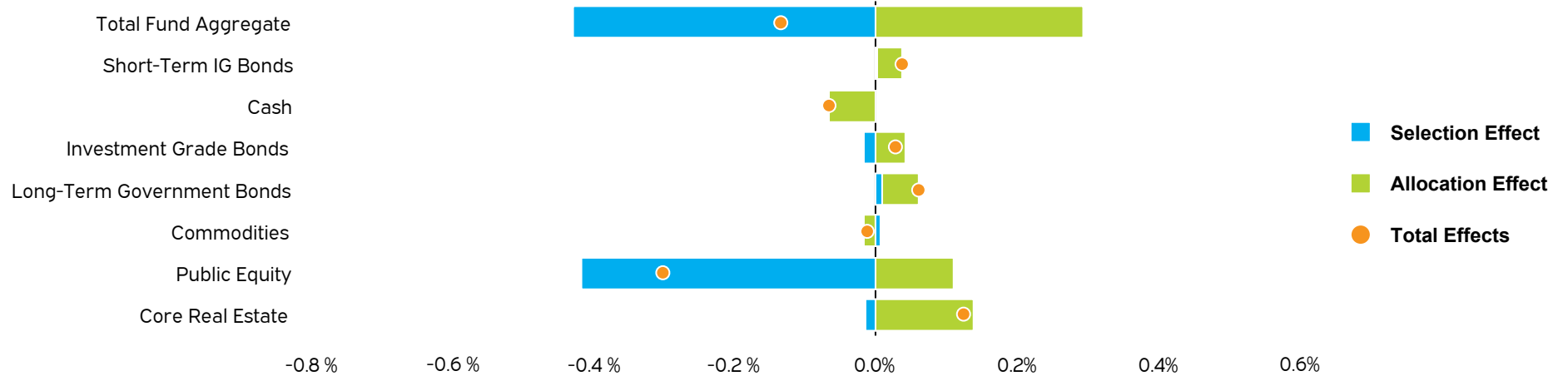


Attribution Summary 3 Months Ending December 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	1.2	1.2	0.0	0.0	-0.1	-0.1
Cash	1.2	1.2	0.0	0.0	0.1	0.1
Investment Grade Bonds	-3.1	-3.1	0.0	0.0	0.0	0.0
Long-Term Government Bonds	-8.7	-8.6	0.0	0.0	0.0	0.0
Commodities	-0.4	-0.4	0.0	0.0	0.0	0.0
Public Equity	-2.7	-2.4	-0.3	-0.2	0.0	-0.2
Core Real Estate	-0.1	0.0	0.0	0.0	-0.1	-0.1
Total Fund Aggregate	-2.4	-2.2	-0.2	-0.2	0.0	-0.2

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.

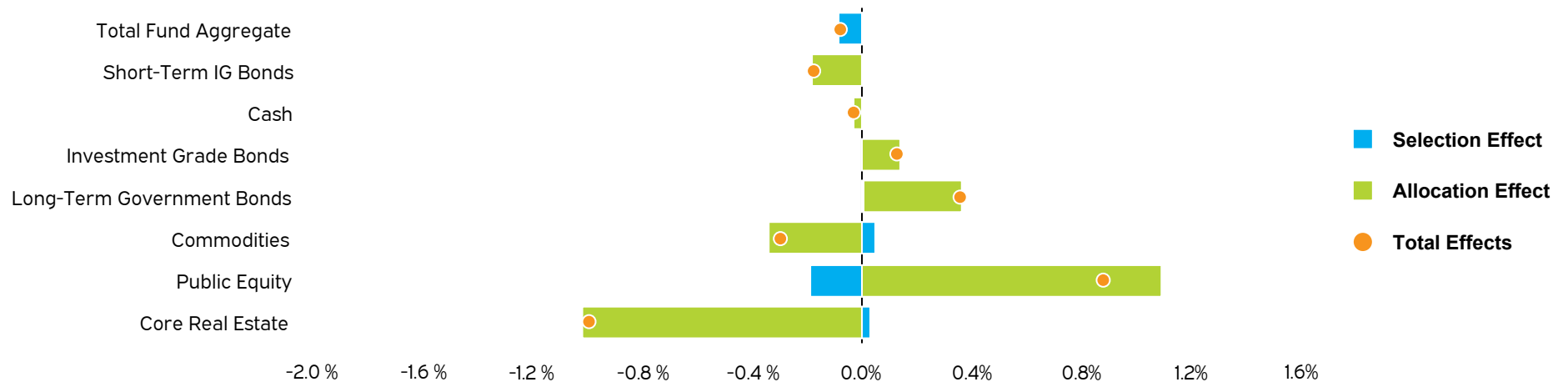
Attribution Attribution Effects 1 Year Ending December 31, 2024



Attribution Summary 1 Year Ending December 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	5.4	5.3	0.1	0.0	0.0	0.0
Cash	5.1	5.3	-0.1	0.0	-0.1	-0.1
Investment Grade Bonds	1.1	1.3	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	-6.2	-6.4	0.2	0.0	0.1	0.1
Commodities	5.5	5.4	0.1	0.0	0.0	0.0
Public Equity	14.2	14.9	-0.7	-0.4	0.1	-0.3
Core Real Estate	-8.2	-8.1	-0.1	0.0	0.1	0.1
Total Fund Aggregate	7.9	8.0	-0.1	-0.4	0.3	-0.1

Attribution Attribution Effects 3 Years Ending December 31, 2024

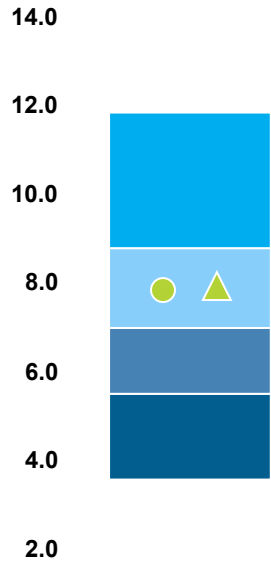


Attribution Summary 3 Years Ending December 31, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	4.1	3.9	0.2	0.0	-0.2	-0.2
Cash	3.4	3.9	-0.5	0.0	0.0	0.0
Investment Grade Bonds	-2.5	-2.4	-0.1	0.0	0.1	0.1
Long-Term Government Bonds	-11.8	-12.0	0.1	0.0	0.4	0.4
Commodities	4.1	4.1	0.1	0.1	-0.3	-0.2
Public Equity	3.9	4.3	-0.4	-0.2	1.1	0.9
Core Real Estate	0.8	-1.1	1.9	0.0	-1.0	-1.0
Total Fund Aggregate	2.1	2.1	-0.1	-0.1	0.0	-0.1

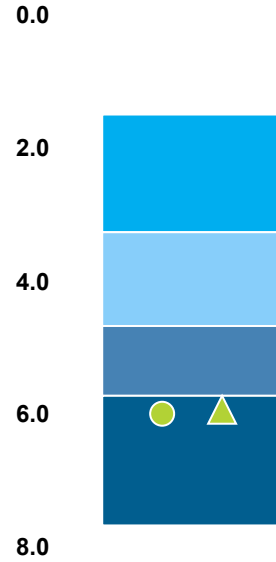
Total Fund | As of December 31, 2024

Annualized Return (%) Trailing 1 Year



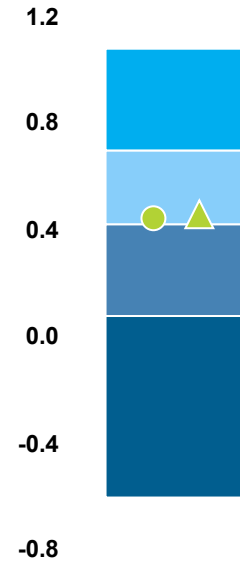
● Total Fund Aggregate	7.9 (36)
▲ Policy Benchmark	7.9 (36)
5th Percentile	11.9
1st Quartile	8.8
Median	7.0
3rd Quartile	5.5
95th Percentile	3.6

Annualized St. Dev. Trailing 1 Year



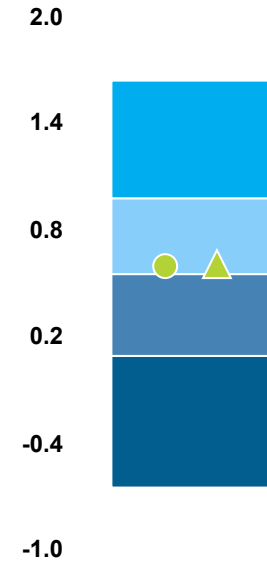
● Total Fund Aggregate	6.0 (82)
▲ Policy Benchmark	5.9 (82)
5th Percentile	1.5
1st Quartile	3.3
Median	4.7
3rd Quartile	5.7
95th Percentile	7.7

Sharpe Ratio Trailing 1 Year



● Total Fund Aggregate	0.4 (47)
▲ Policy Benchmark	0.5 (46)
5th Percentile	1.1
1st Quartile	0.7
Median	0.4
3rd Quartile	0.1
95th Percentile	-0.6

Sortino Ratio Trailing 1 Year

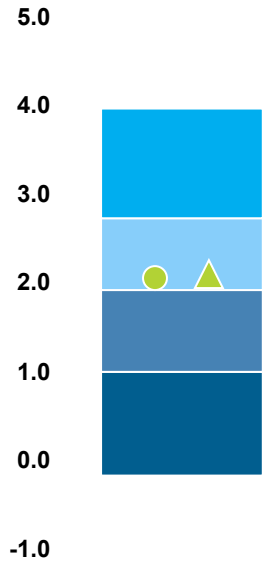


● Total Fund Aggregate	0.6 (47)
▲ Policy Benchmark	0.6 (45)
5th Percentile	1.6
1st Quartile	1.0
Median	0.6
3rd Quartile	0.1
95th Percentile	-0.7

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

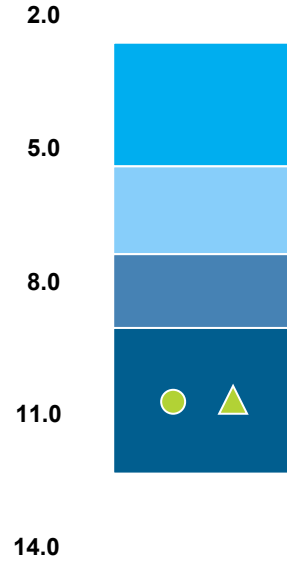
Total Fund | As of December 31, 2024

Annualized Return (%) Trailing 3 Years



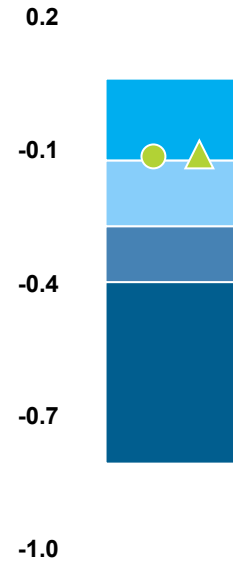
● Total Fund Aggregate	2.1 (44)
▲ Policy Benchmark	2.1 (42)
5th Percentile	1.0
1st Quartile	1.9
Median	2.1
3rd Quartile	2.7
95th Percentile	4.0

Annualized St. Dev. Trailing 3 Years



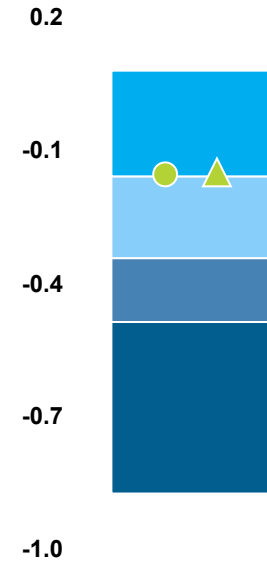
● Total Fund Aggregate	10.7 (91)
▲ Policy Benchmark	10.7 (91)
5th Percentile	11.0
1st Quartile	11.0
Median	11.7
3rd Quartile	12.3
95th Percentile	14.0

Sharpe Ratio Trailing 3 Years



● Total Fund Aggregate	-0.1 (24)
▲ Policy Benchmark	-0.1 (24)
5th Percentile	-0.8
1st Quartile	-0.4
Median	-0.3
3rd Quartile	-0.1
95th Percentile	0.1

Sortino Ratio Trailing 3 Years

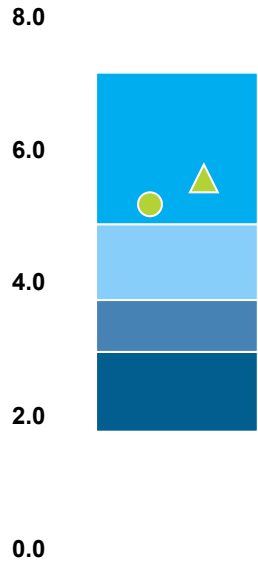


● Total Fund Aggregate	-0.2 (25)
▲ Policy Benchmark	-0.1 (25)
5th Percentile	-0.9
1st Quartile	-0.5
Median	-0.3
3rd Quartile	-0.1
95th Percentile	0.1

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

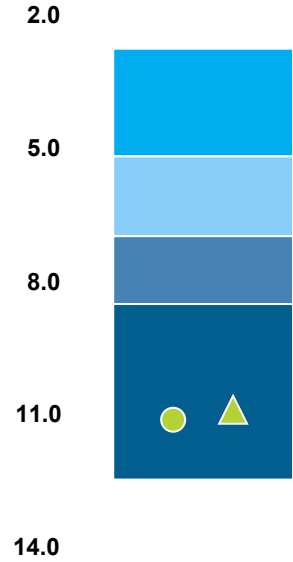
Total Fund | As of December 31, 2024

Annualized Return (%) Trailing 5 Years



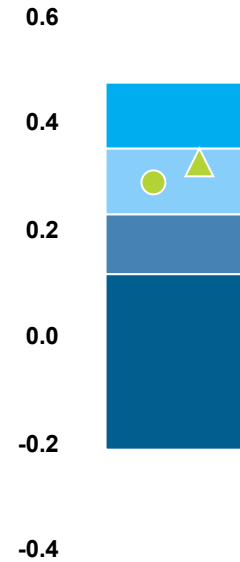
● Total Fund Aggregate	5.2 (22)
▲ Policy Benchmark	5.6 (16)
5th Percentile	7.2
1st Quartile	4.9
Median	3.8
3rd Quartile	3.0
95th Percentile	1.8

Annualized St. Dev. Trailing 5 Years



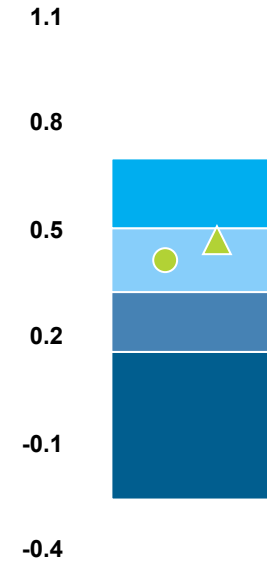
● Total Fund Aggregate	11.1 (89)
▲ Policy Benchmark	10.9 (89)
5th Percentile	2.8
1st Quartile	5.2
Median	7.0
3rd Quartile	8.5
95th Percentile	12.5

Sharpe Ratio Trailing 5 Years



● Total Fund Aggregate	0.3 (36)
▲ Policy Benchmark	0.3 (29)
5th Percentile	0.5
1st Quartile	0.4
Median	0.2
3rd Quartile	0.1
95th Percentile	-0.2

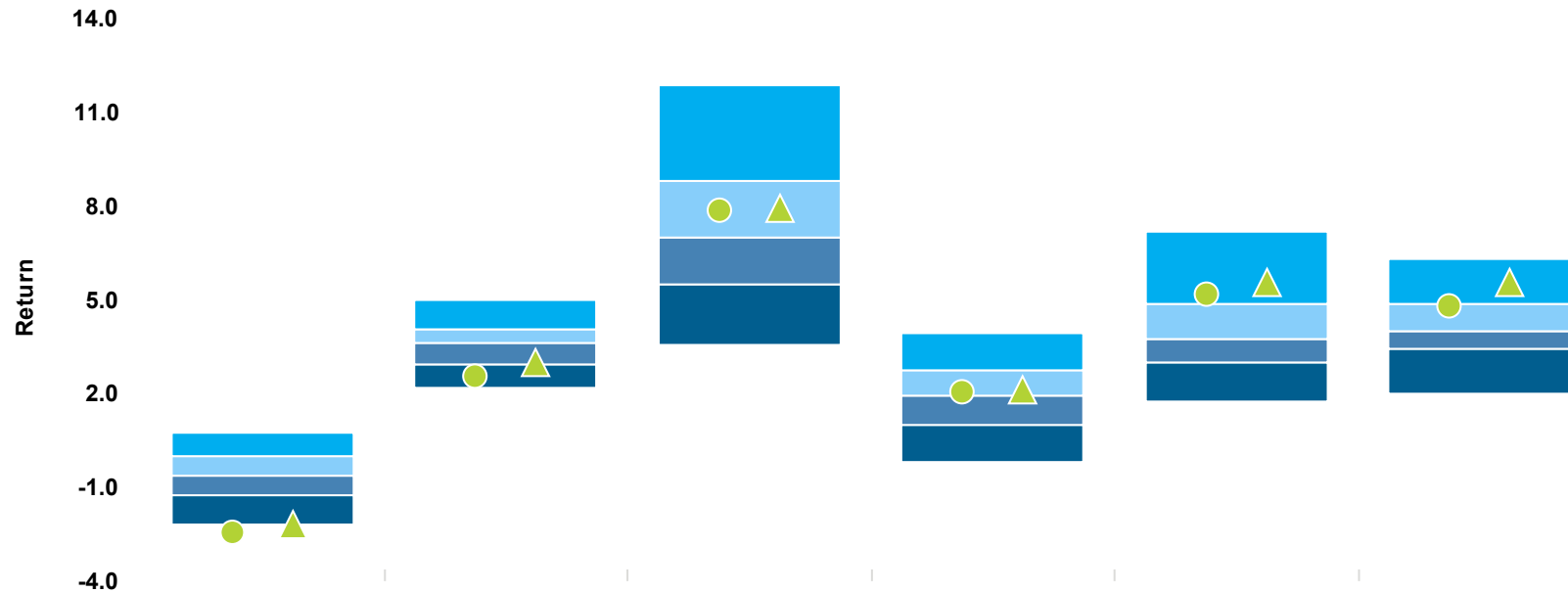
Sortino Ratio Trailing 5 Years



● Total Fund Aggregate	0.4 (36)
▲ Policy Benchmark	0.5 (28)
5th Percentile	0.7
1st Quartile	0.5
Median	0.3
3rd Quartile	0.2
95th Percentile	-0.3

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

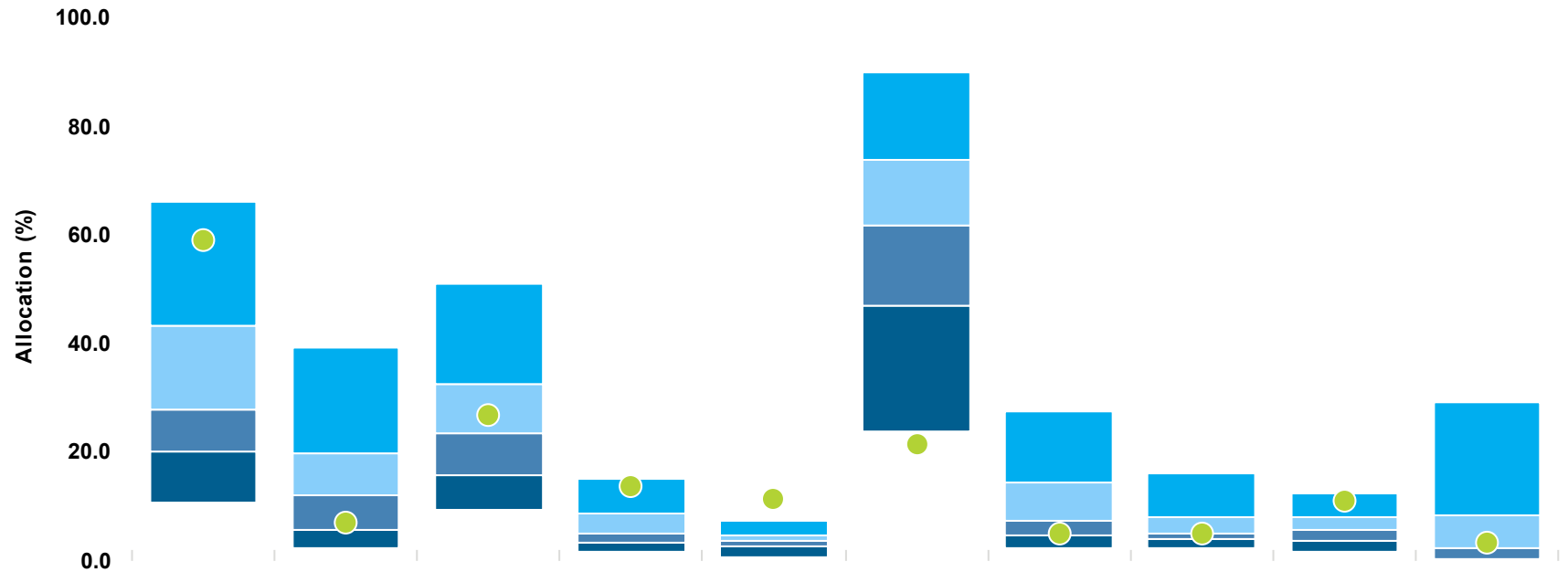
InvMetrics Health & Welfare Return Comparison Ending December 31, 2024



	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	-2.4 (98)	2.6 (88)	7.9 (36)	2.1 (44)	5.2 (22)	4.8 (27)
▲ Policy Benchmark	-2.2 (95)	3.0 (73)	7.9 (36)	2.1 (42)	5.6 (16)	5.6 (14)
5th Percentile	0.8	5.0	11.9	4.0	7.2	6.3
1st Quartile	0.0	4.1	8.8	2.7	4.9	4.9
Median	-0.6	3.6	7.0	1.9	3.8	4.0
3rd Quartile	-1.3	2.9	5.5	1.0	3.0	3.4
95th Percentile	-2.2	2.2	3.6	-0.2	1.8	2.0
Population	306	300	294	285	279	237

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Allocation vs. InvMetrics Health & Welfare As of December 31, 2024



	Total Equity	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Alternatives	Real Assets/Commod	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	59.0 (12)	7.1 (68)	26.7 (39)	13.8 (8)	11.4 (1)	21.5 (97)	4.9 (71)	4.9 (53)	11.2 (7)	3.5 (43)
5th Percentile	66.0	39.3	51.0	15.0	7.3	89.9	27.5	16.3	12.4	29.2
1st Quartile	43.3	19.8	32.4	8.9	4.8	73.8	14.5	7.9	8.1	8.4
Median	27.8	12.0	23.5	5.1	3.8	61.8	7.5	4.9	5.5	2.4
3rd Quartile	20.2	5.7	15.8	3.3	2.7	47.0	4.7	3.9	3.7	0.4
95th Percentile	10.9	2.4	9.5	1.8	0.7	23.7	2.5	2.5	1.7	0.0
Population	329	48	316	18	39	380	94	54	99	270

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

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
5/1/2021	4/30/2022	30% Russell 3000 / 14% MSCI EAFE / 15% MSCI Emerging Markets / 21% 91 Day T-Bills / 2.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US Treasury Long TR / 10% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD
10/1/2018	4/30/2021	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofA 91 Days T-Bills TR / 10% NCREIF ODCE Equal Weighted / 5% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	55% MSCI ACWI IMI Net USD / 28% Bloomberg Global Aggregate TR / 5% Bloomberg Commodity Index TR USD / 4% S&P Global Natural Resources Index TR USD / 8% NCREIF ODCE Equal Weighted (Net)
7/1/2011	4/30/2018	46.7% MSCI ACWI IMI Net USD / 30.3% Bloomberg Global Aggregate TR / 6% Bloomberg Commodity Index TR USD / 5% S&P Global Natural Resources Index TR USD / 7% NCREIF ODCE Equal Weighted (Net) / 5% DJ Brookfield Global Infrastructure Net TR USD

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
12/1/2011	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
12/1/2011	9/30/2018	MSCI ACWI IMI Net USD

Global Equity

7/1/2015	Present	MSCI ACWI IMI Net USD
----------	---------	-----------------------

U.S. Equity

7/1/2015	Present	Russell 3000
----------	---------	--------------

International Equity

7/1/2015	Present	MSCI EAFE
----------	---------	-----------

Emerging Markets Equity

7/1/2015	Present	MSCI Emerging Markets
----------	---------	-----------------------

Low Beta

7/1/2011	Present	ICE BofA 91 Days T-Bills TR
----------	---------	-----------------------------

Cash		
7/1/2011	Present	ICE BofA 91 Days T-Bills TR
Short-Term IG Bonds		
10/1/2018	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2021	Present	12.5% Bloomberg US Aggregate TR / 12.5% Bloomberg US Treasury Long TR / 50% Core Real Estate Benchmark / 25% Bloomberg Commodity Index TR USD
10/1/2018	4/30/2021	66.67% NCREIF-ODCE / 33.33% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	62.22% Bloomberg Global Aggregate TR / 17.78% NCREIF Property Index / 11.11% Bloomberg Commodity Index TR USD / 88.9% S&P Global Natural Resources Index TR USD
7/1/2015	4/30/2018	56.85% Bloomberg Global Aggregate TR / 13.13% NCREIF Property Index / 11.26% Bloomberg Commodity Index TR USD / 93.8% S&P Global Natural Resources Index TR USD / 93.8% DJ Brookfield Global Infrastructure Net TR USD
Core Real Estate		
7/1/2015	Present	Core Real Estate Benchmark
Commodities		
1/1/2015	Present	Bloomberg Commodity Index TR USD
Natural Resources		
6/1/2015	Present	S&P Global Natural Resources Index TR USD
Infrastructure		
6/1/2015	Present	DJ Brookfield Global Infrastructure Net TR USD
Investment Grade Bonds		
6/1/2021	Present	Bloomberg US Aggregate TR
TIPS		
3/1/2017	Present	100% Bloomberg US Treasury TIPS 0-5 Yr TR
Long-Term Government Bonds		
6/1/2021	Present	Bloomberg US Treasury Long 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

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.