

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

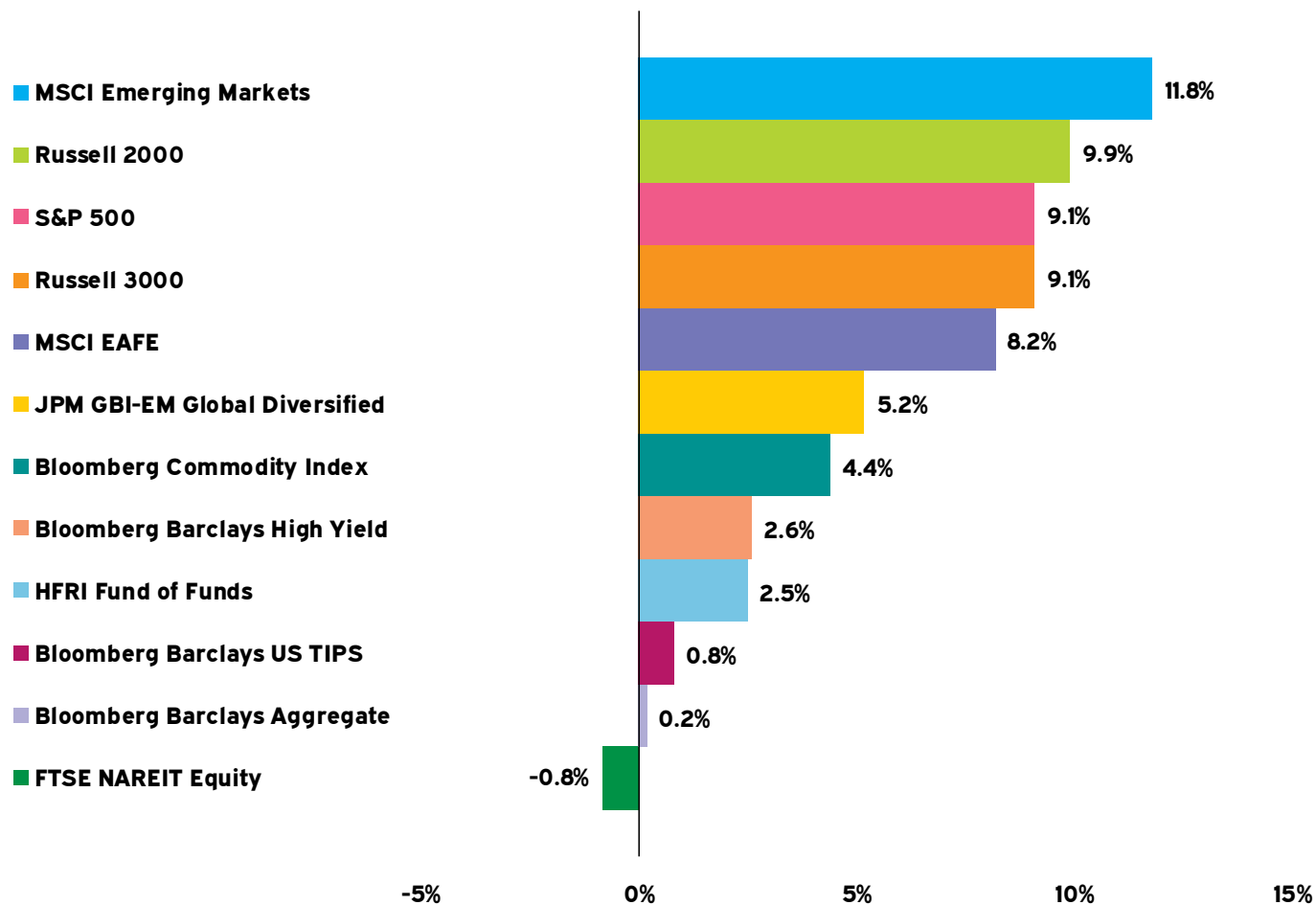
As of December 31, 2019

Quarterly Review

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The World Markets Fourth Quarter of 2019

The World Markets¹ Fourth Quarter of 2019



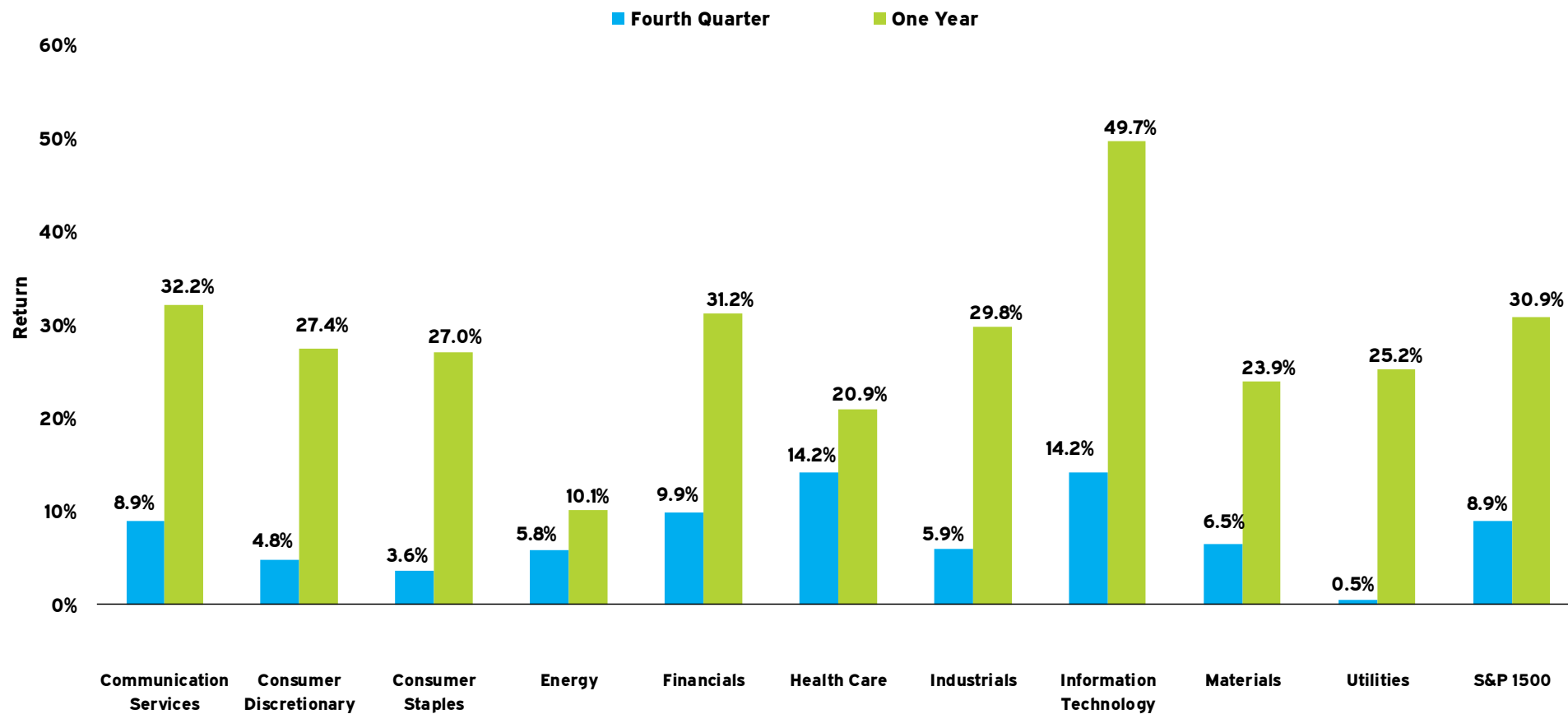
¹ Source: InvestorForce.

Index Returns¹

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	9.1	31.5	15.3	11.7	13.6
Russell 3000	9.1	31.0	14.6	11.2	13.4
Russell 1000	9.0	31.4	15.0	11.5	13.5
Russell 1000 Growth	10.6	36.4	20.5	14.6	15.2
Russell 1000 Value	7.4	26.5	9.7	8.3	11.8
Russell MidCap	7.1	30.5	12.1	9.3	13.2
Russell MidCap Growth	8.2	35.5	17.4	11.6	14.2
Russell MidCap Value	6.4	27.1	8.1	7.6	12.4
Russell 2000	9.9	25.5	8.6	8.2	11.8
Russell 2000 Growth	11.4	28.5	12.5	9.3	13.0
Russell 2000 Value	8.5	22.4	4.8	7.0	10.6
Foreign Equity					
MSCI ACWI (ex. US)	8.9	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	9.6	5.7	5.5
MSCI EAFE (Local Currency)	5.2	21.7	7.7	6.7	7.2
MSCI EAFE Small Cap	11.5	25.0	10.9	8.9	8.7
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.7
MSCI Emerging Markets (Local Currency)	9.5	18.1	11.5	7.5	6.1
Fixed Income					
Bloomberg Barclays Universal	0.5	9.3	4.3	3.4	4.1
Bloomberg Barclays Aggregate	0.2	8.7	4.0	3.0	3.7
Bloomberg Barclays US TIPS	0.8	8.4	3.3	2.6	3.4
Bloomberg Barclays High Yield	2.6	14.3	6.4	6.1	7.6
JPM GBI-EM Global Diversified	5.2	13.5	7.0	2.8	2.7
Other					
FTSE NAREIT Equity	-0.8	26.0	8.1	7.2	11.9
Bloomberg Commodity Index	4.4	7.7	-0.9	-3.9	-4.7
HFRI Fund of Funds	2.5	7.8	3.7	2.2	2.8

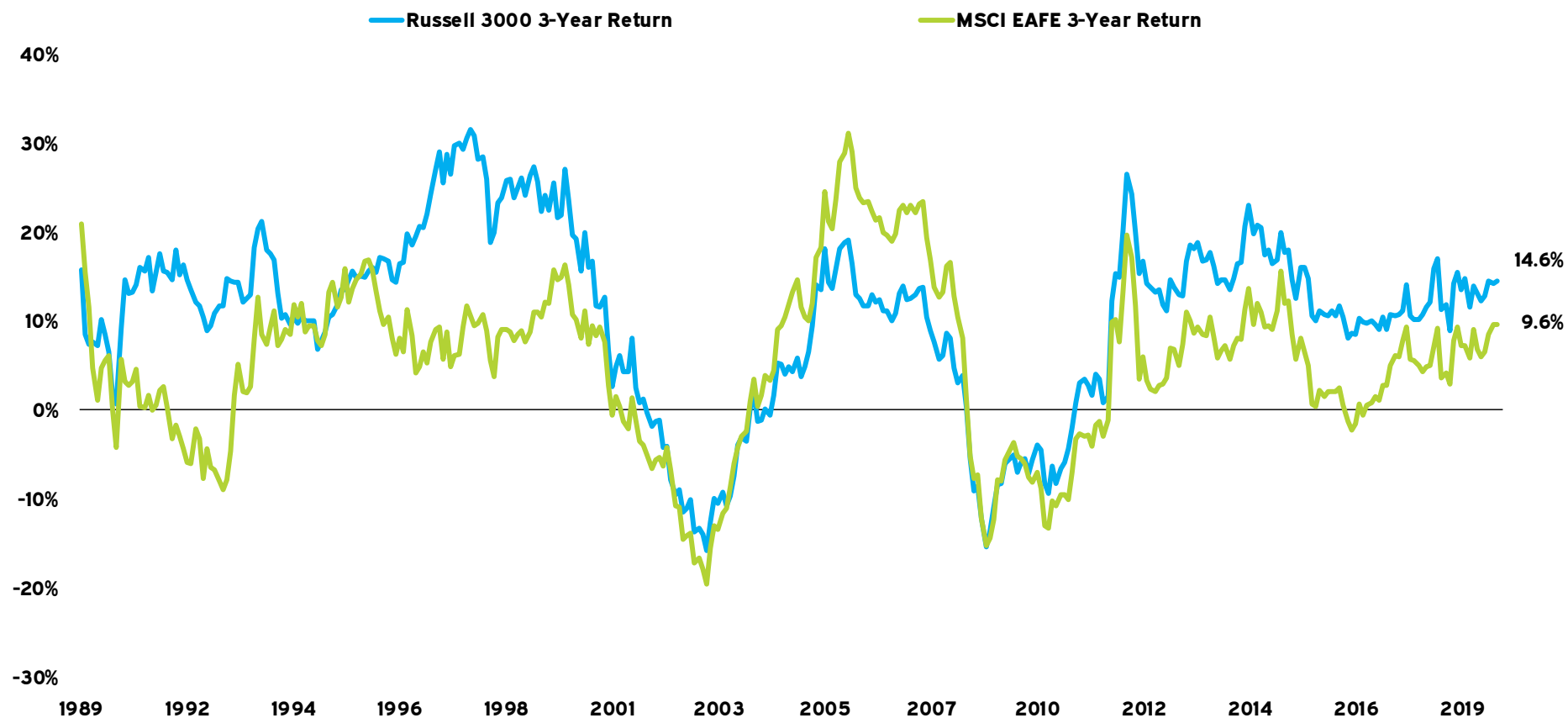
¹ Source: InvestorForce.

S&P Sector Returns¹



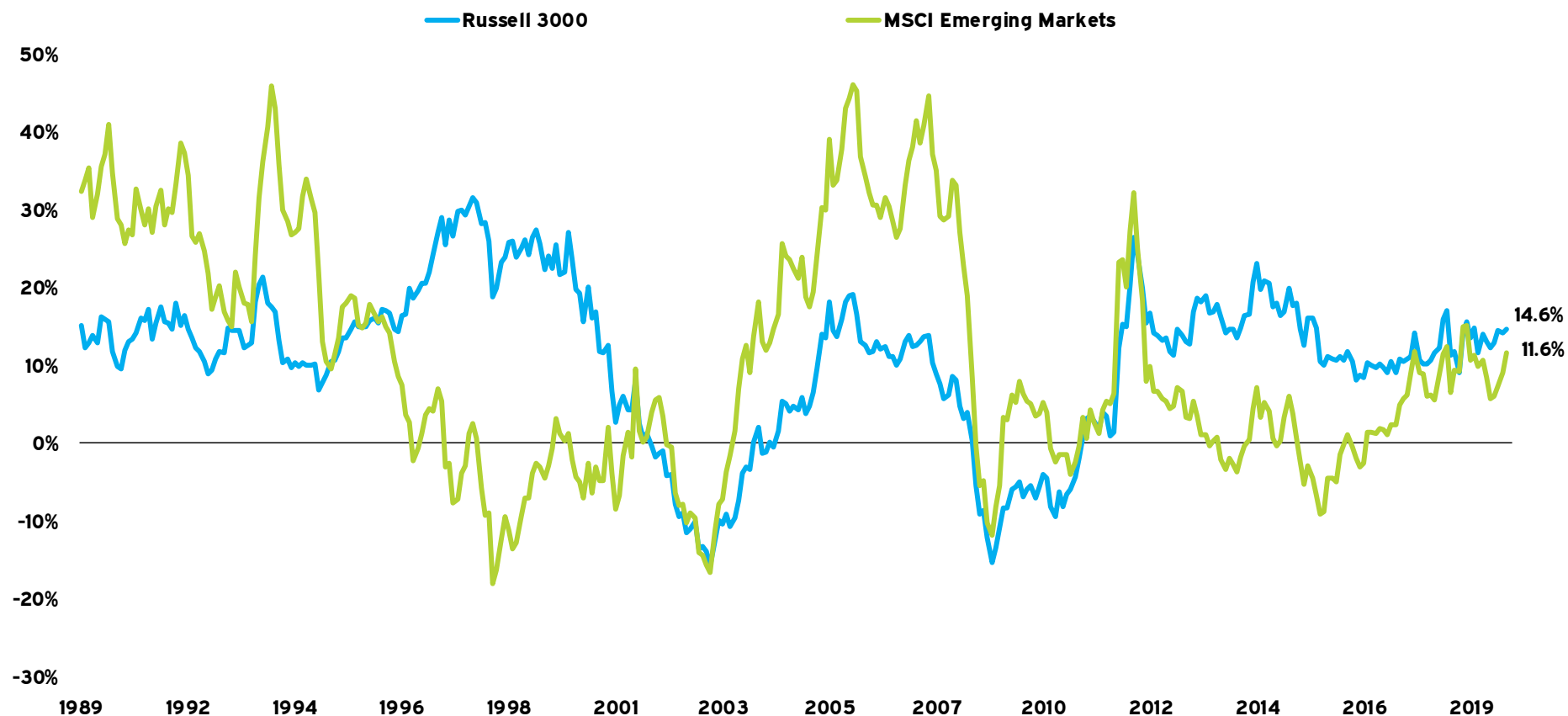
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

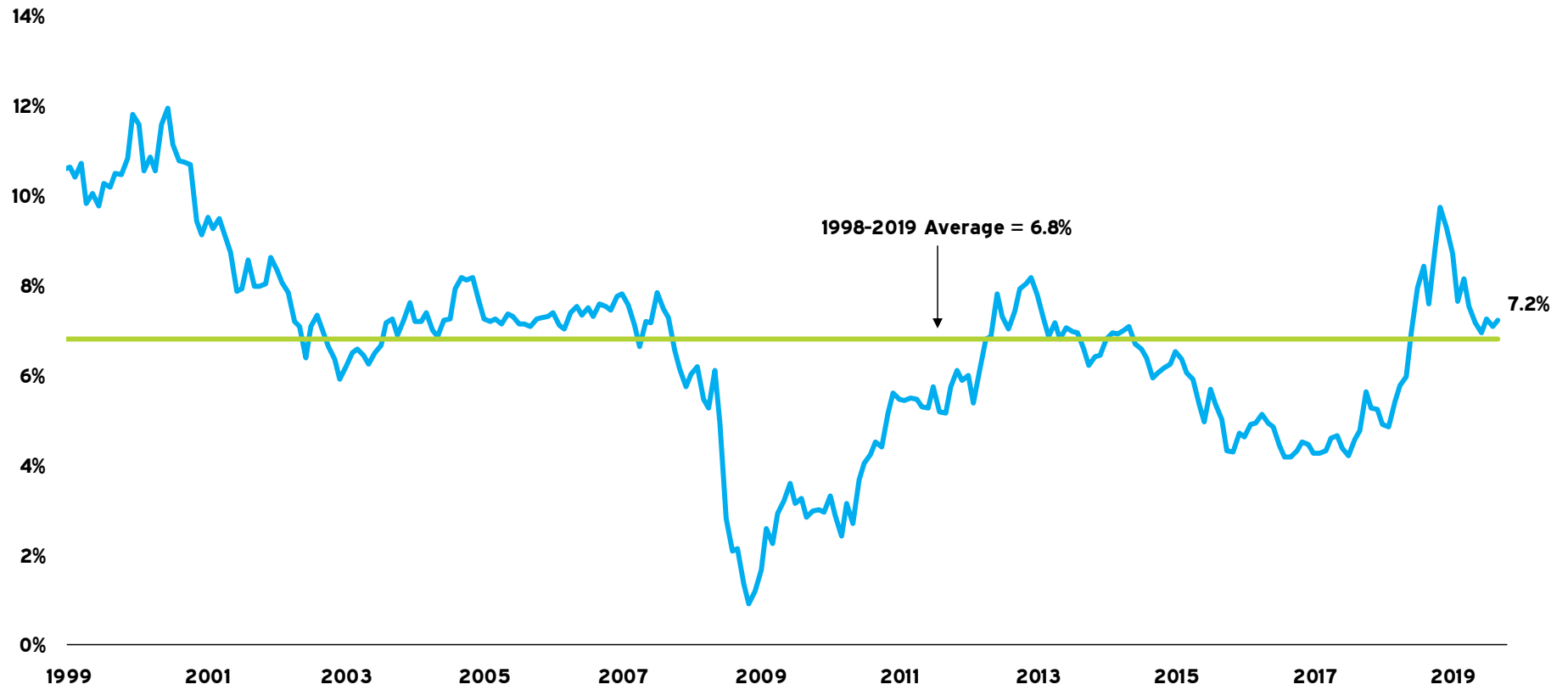
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

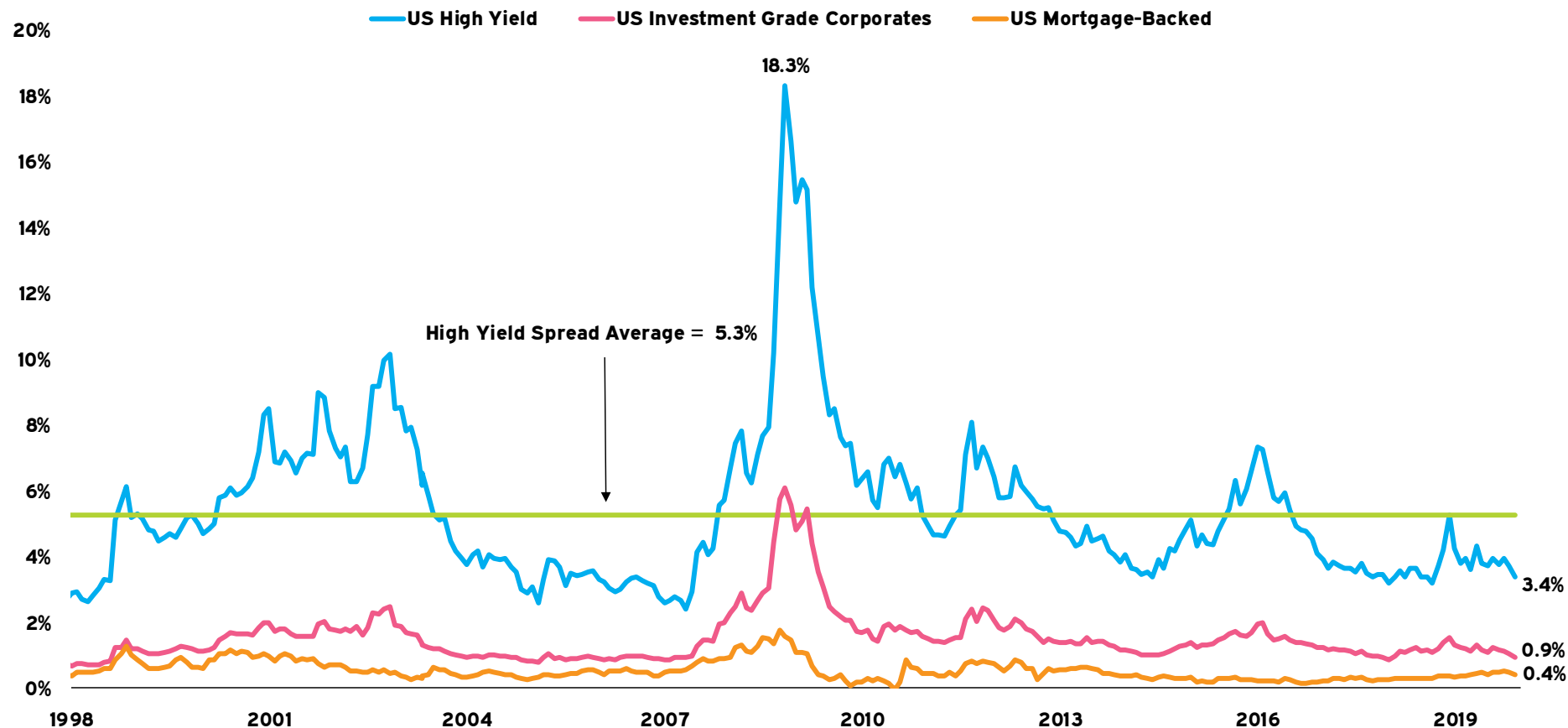
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

— 65% Stocks (MSCI ACWI) / 35% Bonds (Bloomberg Barclays Aggregate) 10-Year Rolling Return



¹ Source: InvestorForce.

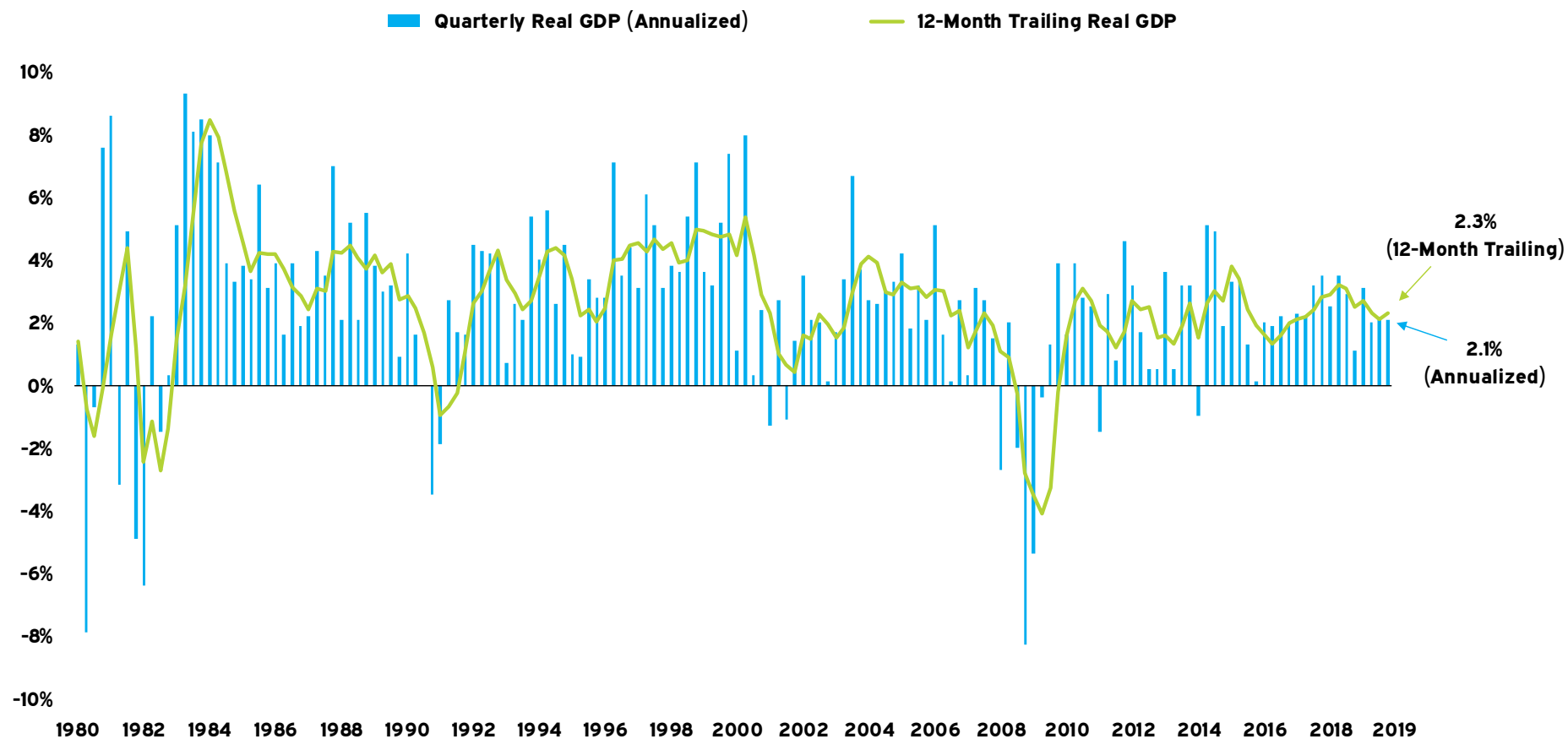
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

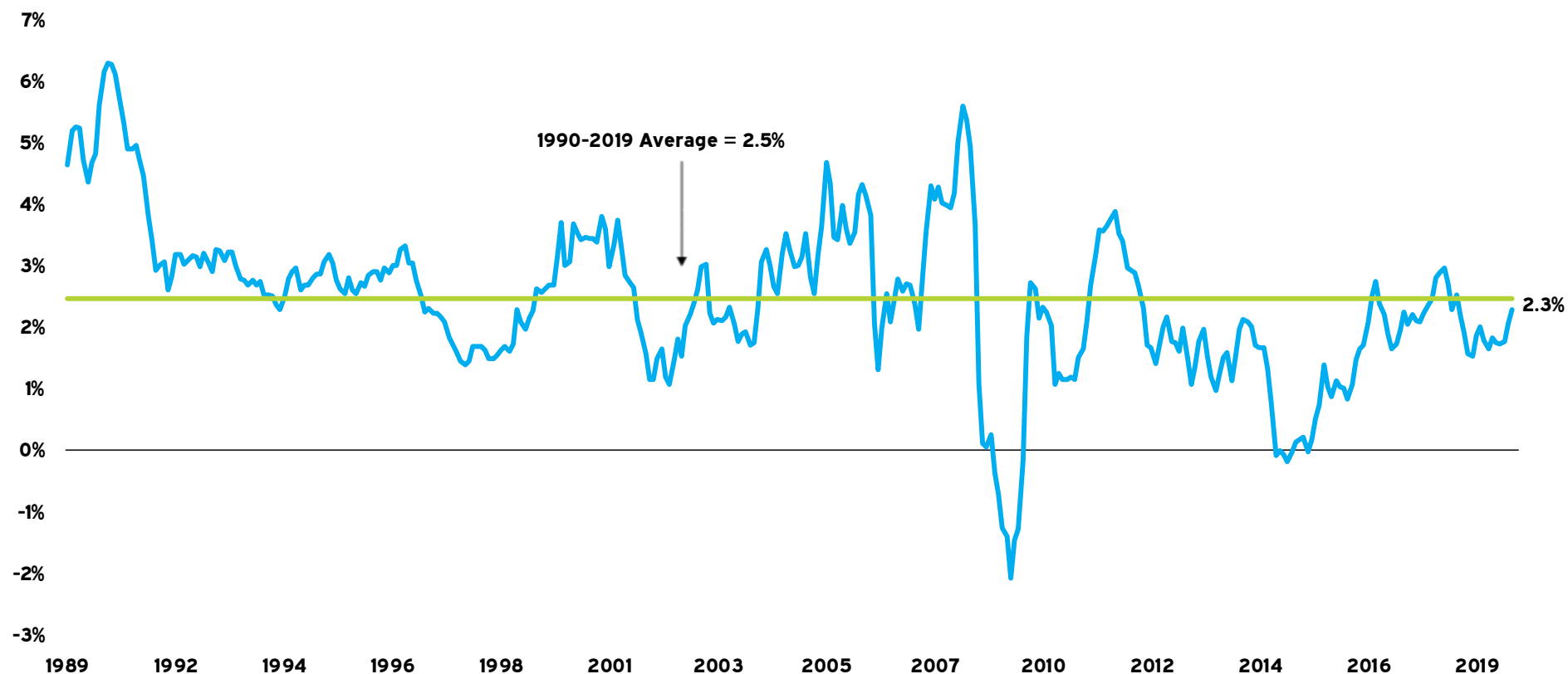
² The median high yield spread was 4.7% from 1997-2019.

US Real Gross Domestic Product (GDP) Growth¹



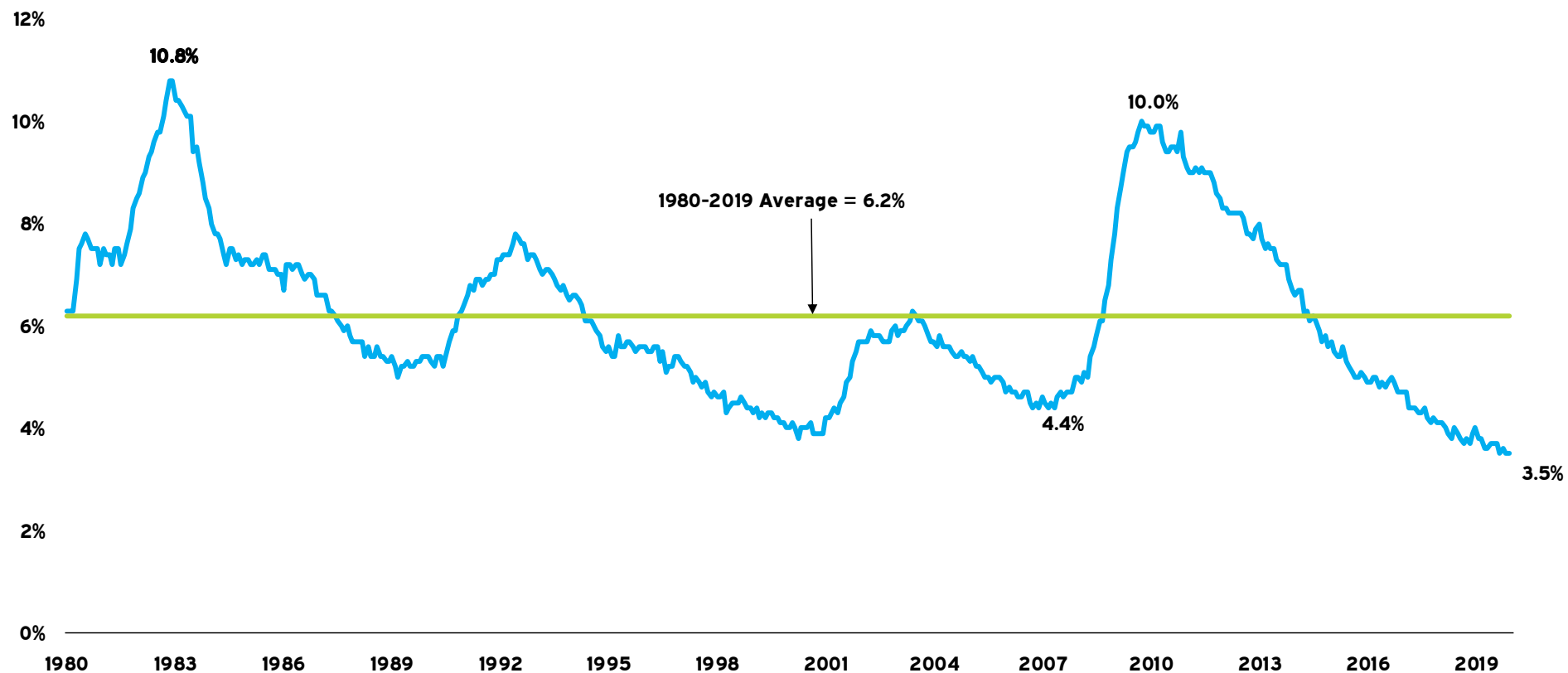
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2019 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2019.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of December 31, 2019.

Executive Summary

As of December 31, 2019

The value of the City of San Jose Police and Fire Department Retirement Plan Health Care Trust's assets was \$169.2 million on December 31, 2019, an increase of \$14.2 million from the end of the prior quarter. The Trust had net cash inflows of \$5.4 million during the quarter.

- The Health Care Trust's net of fees performance was +5.5%, compared to the Policy Benchmark return (+5.8%). Over the trailing one-year period, the Trust returned +16.9%, compared to the Policy Benchmark return of +17.9%.
 - Growth returned +9.5% for the quarter and +25.5% over the trailing one-year period. Growth was roughly in-line with the Public Equity Benchmark for the quarter (+9.6%) and over the trailing one-year period (+25.5%).
 - Zero Beta returned +0.5% for the quarter and +2.3% over the trailing one-year period, in-line with the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark over both periods.
 - Other returned +1.4% for the quarter and +17.1% over the trailing one-year period, versus the Other Benchmark returns of +2.4% and +16.3% over the same time periods, respectively. The Trust's only active manager exposure, Credit Suisse Risk Parity Commodities, returned +4.4% in the quarter and was in-line with its benchmark.
- The Health Care Trust did not add any managers in the quarter.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Credit Suisse Risk Parity	Commodities	---	---	---

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

Watch List^{1,2}

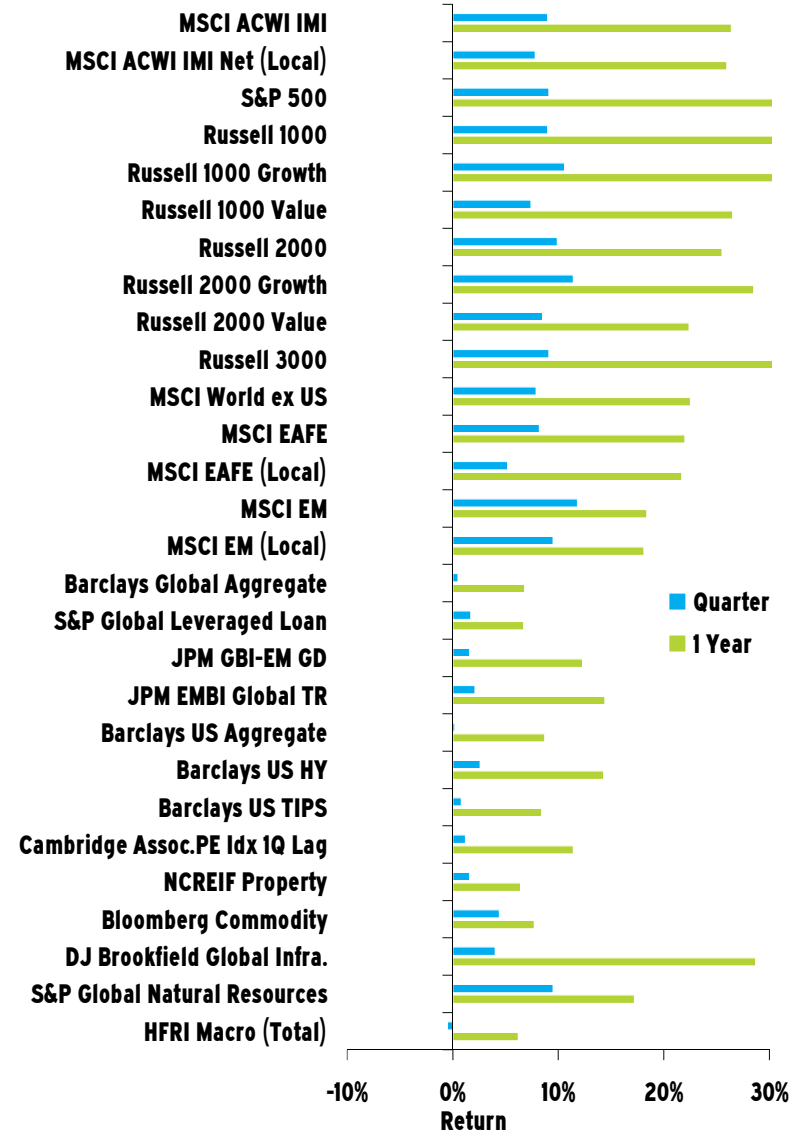
Investment Manager	Asset Class	Watch List Status	Comments
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¹ Watch List excludes Private Markets and Passive Funds.

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.

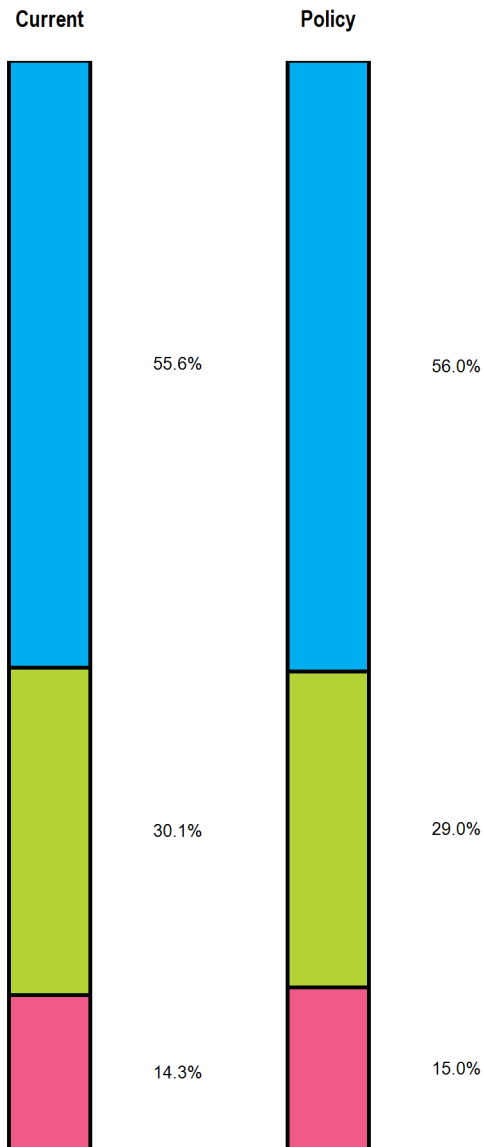
Market Environment – 4Q19 Overview

Benchmark	Scope	4Q19 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	9.0	26.4	12.1	8.3	8.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	7.8	26.0	11.4	9.0	9.9
Domestic Equity						
S&P 500	Large Core	9.1	31.5	15.3	11.7	13.6
Russell 1000	Large Core	9.0	31.4	15.0	11.5	13.5
Russell 1000 Growth	Large Growth	10.6	36.4	20.5	14.6	15.2
Russell 1000 Value	Large Value	7.4	26.5	9.7	8.3	11.8
Russell 2000	Small Core	9.9	25.5	8.6	8.2	11.8
Russell 2000 Growth	Small Growth	11.4	28.5	12.5	9.3	13.0
Russell 2000 Value	Small Value	8.5	22.4	4.8	7.0	10.6
Russell 3000	All Cap Core	9.1	31.0	14.6	11.2	13.4
International Equity						
MSCI World ex US	World ex-US	7.9	22.5	9.3	5.4	5.3
MSCI EAFE	International Developed	8.2	22.0	9.6	5.7	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	5.2	21.7	7.7	6.7	7.2
MSCI EM	Emerging Markets	11.8	18.4	11.6	5.6	3.7
MSCI EM (Local)	Emerging Markets (Local Currency)	9.5	18.1	11.5	7.5	6.1
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	0.5	6.8	4.3	2.3	2.5
S&P Global Leveraged Loan	Bank Loans	1.7	6.7	4.4	3.9	4.7
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	1.6	12.3	8.3	7.5	7.8
JPM EMBI Global TR	Emerging Market Bonds	2.1	14.4	6.1	5.9	6.6
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.2	8.7	4.0	3.0	3.7
Barclays US HY	High Yield	2.6	14.3	6.4	6.1	7.6
Barclays US TIPS	Inflation	0.8	8.4	3.3	2.6	3.4
Other						
Cambridge Assoc. PE Index IQ Lag	Private Equity	1.2	11.4	16.1	13.9	14.7
NCREIF Property	Real Estate	1.6	6.4	6.7	8.2	10.2
Bloomberg Commodity	Commodities	4.4	7.7	-0.9	-3.9	-4.7
DJ Brookfield Global Infrastructure	Infrastructure	4.0	28.7	11.1	5.7	10.2
S&P Global Natural Resources	Natural Resources	9.5	17.2	7.9	4.8	1.6
HFRI Macro	Hedge Funds	-0.5	6.2	1.3	0.8	1.2



4Q19 Review

Total Fund | As of December 31, 2019



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Difference
Growth	\$94,093,708	55.6%	56.0%	-0.4%
Public Equity	\$94,093,708	55.6%	56.0%	-0.4%
Zero Beta	\$50,887,049	30.1%	29.0%	1.1%
Short-Term IG Bonds	\$50,017,974	29.6%	29.0%	0.6%
Cash	\$869,075	0.5%	0.0%	0.5%
Other	\$24,233,125	14.3%	15.0%	-0.7%
Core Real Estate	\$15,896,048	9.4%	10.0%	-0.6%
Commodities	\$8,337,077	4.9%	5.0%	-0.1%
Total	\$169,213,883	100.0%	100.0%	

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	169,213,883	100.0	5.5	5.7	16.9	6.5	4.4	--	5.1	Jul-12
Policy Benchmark			5.8	6.2	17.9	8.5	5.9	--	6.3	Jul-12
InvMetrics Health & Welfare \$50mm - \$250mm Net Median			2.7	4.0	12.2	6.0	4.5	5.2	4.9	Jul-12
InvMetrics Health & Welfare \$50mm - \$250mm Net Rank			4	11	12	39	58	--	47	Jul-12
Growth	94,093,708	55.6	9.5	8.7	25.5	12.7	8.9	--	10.9	Aug-12
Public Equity Benchmark			9.6	8.8	25.5	12.4	8.5	--	10.5	Aug-12
Public Equity	94,093,708	55.6	9.5	8.7	25.5	12.7	8.9	--	10.9	Aug-12
Public Equity Benchmark			9.6	8.8	25.5	12.4	8.5	--	10.5	Aug-12
US Equity	46,341,487	27.4	9.1	10.4	31.0	--	--	--	12.9	Jul-18
Russell 3000			9.1	10.4	31.0	--	--	--	13.1	Jul-18
International Equity	21,870,437	12.9	8.0	7.0	22.2	--	--	--	6.6	Jul-18
MSCI EAFE			8.2	7.0	22.0	--	--	--	5.4	Jul-18
Emerging Markets Equity	25,881,784	15.3	11.6	7.2	18.6	--	--	--	6.2	Jul-18
MSCI Emerging Markets			11.8	7.1	18.4	--	--	--	5.5	Jul-18
Zero Beta	50,887,049	30.1	0.5	1.0	2.3	1.6	1.0	--	0.7	Jul-12
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	1.7	1.1	--	0.7	Jul-12
Short-Term IG Bonds	50,017,974	29.6	0.5	1.0	2.3	--	--	--	2.3	Nov-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	--	--	--	2.3	Nov-18

¹ Fiscal Year begins July 1.

² Please see the final page of the performance report for composition of the Policy Benchmark and Public Equity Benchmark.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	869,075	0.5	0.4	0.9	2.0	1.4	0.9	--	0.6	Jul-12
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	1.7	1.1	--	0.7	Jul-12
Other	24,233,125	14.3	1.4	4.0	17.1	4.5	2.7	--	2.1	Aug-12
Other Benchmark			2.4	2.5	16.3	5.2	3.4	--	3.7	Aug-12
Core Real Estate	15,896,048	9.4	-0.1	3.7	21.6	6.4	6.0	--	8.2	Aug-12
MSCI US REIT Gross			-0.8	6.8	25.8	8.1	7.0	--	8.9	Aug-12
NCREIF ODCE Value-Weighted			1.3	2.4	4.4	6.1	8.0	--	9.3	Aug-12
Commodities	8,337,077	4.9	4.4	4.6	8.3	2.6	-1.4	--	-4.2	Oct-12
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	-0.9	-3.9	--	-7.3	Oct-12

¹ Please see the final page of the performance report for composition of the Policy Benchmark and Public Equity Benchmark,

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	169,213,883	100.0	5.5	5.7	16.9	6.5	4.4	--	5.1	Jul-12
Policy Benchmark			5.8	6.2	17.9	8.5	5.9	--	6.3	Jul-12
InvMetrics Health & Welfare \$50mm - \$250mm Net Median			2.7	4.0	12.2	6.0	4.5	5.2	4.9	Jul-12
InvMetrics Health & Welfare \$50mm - \$250mm Net Rank			4	11	12	39	58	--	47	Jul-12
Growth	94,093,708	55.6	9.5	8.7	25.5	12.7	8.9	--	10.9	Aug-12
Public Equity Benchmark			9.6	8.8	25.5	12.4	8.5	--	10.5	Aug-12
Public Equity	94,093,708	55.6	9.5	8.7	25.5	12.7	8.9	--	10.9	Aug-12
Public Equity Benchmark			9.6	8.8	25.5	12.4	8.5	--	10.5	Aug-12
US Equity	46,341,487	27.4	9.1	10.4	31.0	--	--	--	12.9	Jul-18
Russell 3000			9.1	10.4	31.0	--	--	--	13.1	Jul-18
Northern Trust Russell 3000	46,341,487	27.4	9.1	10.4	31.0	--	--	--	12.9	Jul-18
Russell 3000			9.1	10.4	31.0	--	--	--	13.1	Jul-18
International Equity	21,870,437	12.9	8.0	7.0	22.2	--	--	--	6.6	Jul-18
MSCI EAFE			8.2	7.0	22.0	--	--	--	5.4	Jul-18
Northern Trust MSCI EAFE	21,870,437	12.9	8.0	7.0	22.2	--	--	--	6.6	Jul-18
MSCI EAFE			8.2	7.0	22.0	--	--	--	5.4	Jul-18
Emerging Markets Equity	25,881,784	15.3	11.6	7.2	18.6	--	--	--	6.2	Jul-18
MSCI Emerging Markets			11.8	7.1	18.4	--	--	--	5.5	Jul-18
Northern Trust MSCI EM	25,881,784	15.3	11.6	7.0	18.4	--	--	--	6.1	Jul-18
MSCI Emerging Markets			11.8	7.1	18.4	--	--	--	5.5	Jul-18

Total Fund | As of December 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Zero Beta	50,887,049	30.1	0.5	1.0	2.3	1.6	1.0	--	0.7	Jul-12
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	1.7	1.1	--	0.7	Jul-12
Short-Term IG Bonds	50,017,974	29.6	0.5	1.0	2.3	--	--	--	2.3	Nov-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	--	--	--	2.3	Nov-18
BlackRock 3-Month T-Bill	50,017,974	29.6	0.5	1.0	2.3	--	--	--	2.3	Nov-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	--	--	--	2.3	Nov-18
Cash	869,075	0.5	0.4	0.9	2.0	1.4	0.9	--	0.6	Jul-12
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	1.7	1.1	--	0.7	Jul-12
Other	24,233,125	14.3	1.4	4.0	17.1	4.5	2.7	--	2.1	Aug-12
Other Benchmark			2.4	2.5	16.3	5.2	3.4	--	3.7	Aug-12
Core Real Estate	15,896,048	9.4	-0.1	3.7	21.6	6.4	6.0	--	8.2	Aug-12
MSCI US REIT Gross			-0.8	6.8	25.8	8.1	7.0	--	8.9	Aug-12
NCREIF ODCE Value-Weighted			1.3	2.4	4.4	6.1	8.0	--	9.3	Aug-12
Vanguard REIT Index Fund	3,788,141	2.2	-0.4	7.0	27.9	8.2	7.1	--	8.9	Aug-12
Vanguard REIT Index Fund Custom Benchmark			-0.8	6.8	25.8	8.1	7.0	--	8.9	Aug-12
BlackRock Core Property Fund	5,008,180	3.0	1.1	1.1	--	--	--	--	3.6	Feb-19
NCREIF ODCE Equal-Weighted			1.3	2.5	--	--	--	--	4.7	Feb-19
NCREIF ODCE Value-Weighted			1.3	2.4	--	--	--	--	4.0	Feb-19

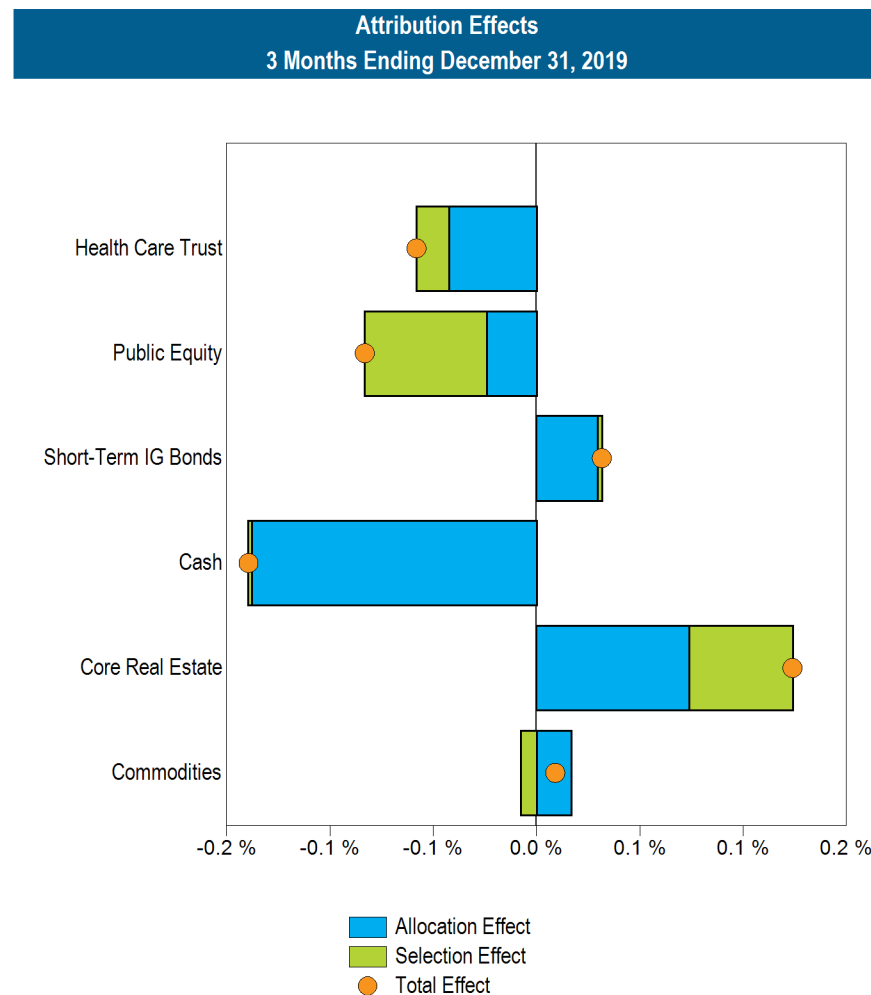
¹ Vanguard REIT Custom Benchmark is comprised of the MSCI US REIT Index adjusted to include a 2% cash position through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investible Market Real Estate 25/50 Transition Index thereafter.

Total Fund | As of December 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Clarion Lion Properties Fund	7,099,728	4.2	0.0	1.4	--	--	--	--	4.1	Mar-19
NCREIF ODCE Equal-Weighted			1.3	2.5	--	--	--	--	4.7	Mar-19
NCREIF ODCE Value-Weighted			1.3	2.4	--	--	--	--	4.0	Mar-19
Commodities	8,337,077	4.9	4.4	4.6	8.3	2.6	-1.4	--	-4.2	Oct-12
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	-0.9	-3.9	--	-7.3	Oct-12
Credit Suisse Risk Parity Commodity Fund	8,337,077	4.9	4.4	4.6	8.3	2.6	-1.4	--	-3.5	Nov-12
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	-0.9	-3.9	--	-6.9	Nov-12

Cash Flow Summary						
QTD Ending December 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
BlackRock 3-Month T-Bill	\$43,907,907	\$5,900,000	\$0	\$5,900,000	\$210,067	\$50,017,974
BlackRock Core Property Fund	\$2,003,868	\$3,000,000	-\$23,317	\$2,976,683	\$27,629	\$5,008,180
Cash	\$3,253,897	\$8,516,182	-\$10,915,872	-\$2,399,690	\$14,868	\$869,075
Clarion Lion Properties Fund	\$6,147,716	\$1,000,000	-\$47,988	\$952,012	\$0	\$7,099,728
Credit Suisse Risk Parity Commodity Fund	\$7,005,225	\$1,000,000	-\$7,627	\$992,373	\$339,479	\$8,337,077
Northern Trust MSCI EAFE	\$20,241,343	\$0	\$0	\$0	\$1,629,094	\$21,870,437
Northern Trust MSCI EM	\$23,181,303	\$0	\$0	\$0	\$2,700,481	\$25,881,784
Northern Trust Russell 3000	\$42,478,373	\$0	\$0	\$0	\$3,863,114	\$46,341,487
Vanguard REIT Index Fund	\$6,770,419	\$0	-\$3,000,000	-\$3,000,000	\$17,722	\$3,788,141
Total	\$154,990,052	\$19,416,182	-\$13,994,804	\$5,421,378	\$8,802,454	\$169,213,883

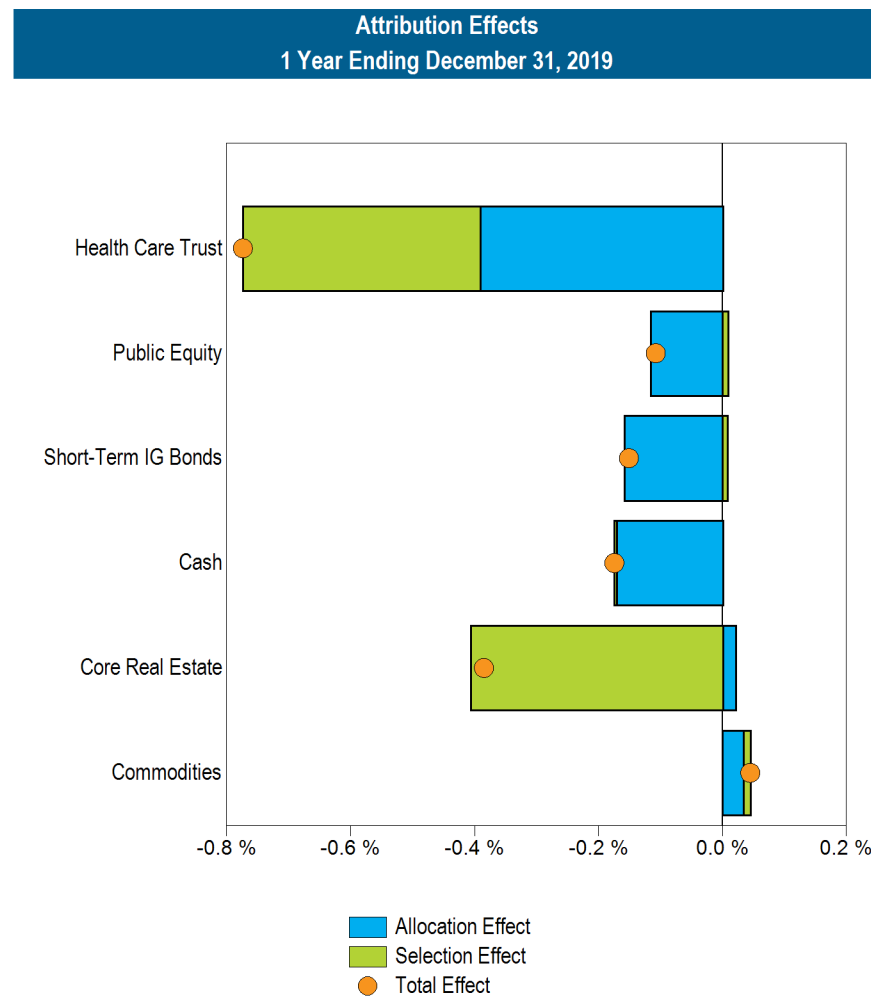
Attribution Summary						
3 Months Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	9.5%	9.6%	-0.1%	-0.1%	0.0%	-0.1%
Short-Term IG Bonds	0.5%	0.5%	0.0%	0.0%	0.0%	0.0%
Cash	0.4%	0.5%	-0.1%	0.0%	-0.1%	-0.1%
Core Real Estate	-0.1%	-0.8%	0.6%	0.0%	0.1%	0.1%
Commodities	4.4%	4.4%	0.0%	0.0%	0.0%	0.0%
Total	5.6%	5.6%	-0.1%	0.0%	0.0%	-0.1%



¹ Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

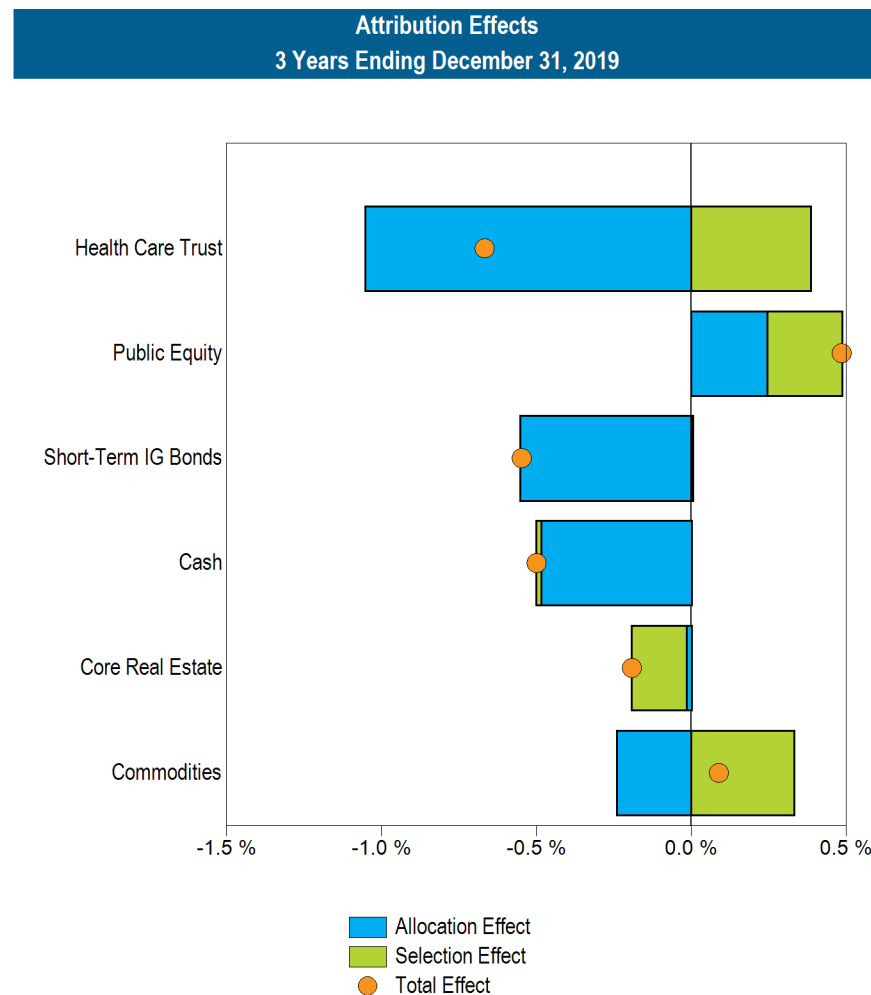
Total Fund | As of December 31, 2019

Attribution Summary						
1 Year Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	25.5%	25.5%	0.0%	0.0%	-0.1%	-0.1%
Short-Term IG Bonds	2.3%	2.3%	0.0%	0.0%	-0.2%	-0.2%
Cash	2.0%	2.3%	-0.3%	0.0%	-0.2%	-0.2%
Core Real Estate	21.6%	25.8%	-4.2%	-0.4%	0.0%	-0.4%
Commodities	8.3%	7.7%	0.6%	0.0%	0.0%	0.0%
Total	16.9%	17.7%	-0.8%	-0.4%	-0.4%	-0.8%

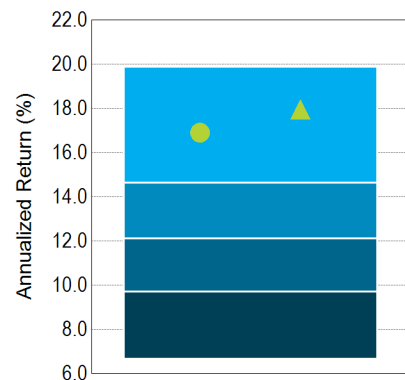


Total Fund | As of December 31, 2019

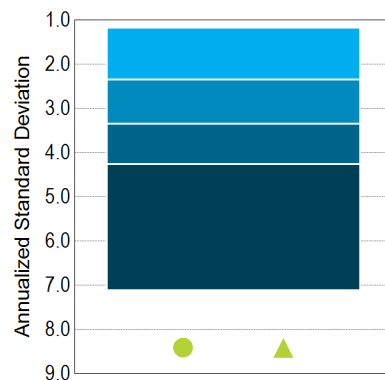
Attribution Summary						
3 Years Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	12.7%	12.4%	0.4%	0.2%	0.2%	0.5%
Short-Term IG Bonds	--	0.9%	--	0.0%	-0.6%	-0.5%
Cash	1.4%	1.7%	-0.2%	0.0%	-0.5%	-0.5%
Core Real Estate	6.4%	8.1%	-1.7%	-0.2%	0.0%	-0.2%
Commodities	2.6%	-0.9%	3.6%	0.3%	-0.2%	0.1%
Total	7.9%	6.9%	1.0%	0.4%	-1.1%	-0.7%



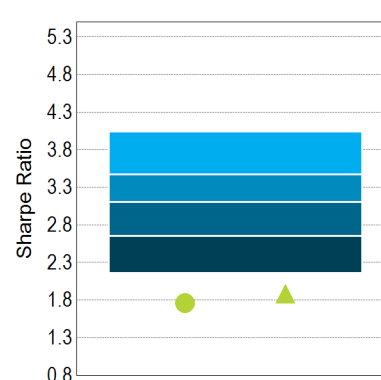
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



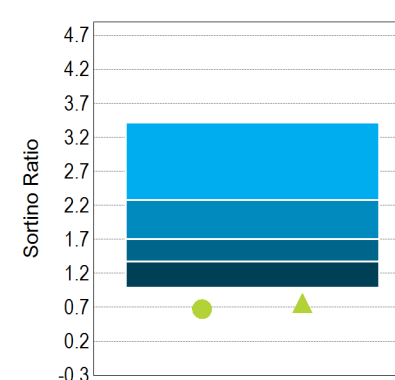
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



● Health Care Trust

Value	16.9
Rank	12

▲ Policy Benchmark

Value	17.9
Rank	11

Universe	
5th %tile	19.9
25th %tile	14.7
Median	12.2
75th %tile	9.7
95th %tile	6.7

● Health Care Trust

Value	8.4
Rank	99

▲ Policy Benchmark

Value	8.4
Rank	99

Universe	
5th %tile	1.2
25th %tile	2.3
Median	3.3
75th %tile	4.3
95th %tile	7.1

● Health Care Trust

Value	1.8
Rank	99

▲ Policy Benchmark

Value	1.9
Rank	99

Universe	
5th %tile	4.0
25th %tile	3.5
Median	3.1
75th %tile	2.7
95th %tile	2.2

● Health Care Trust

Value	0.7
Rank	99

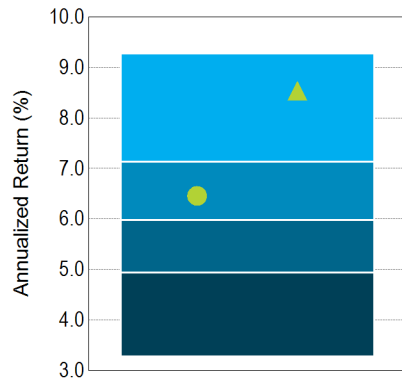
▲ Policy Benchmark

Value	0.8
Rank	99

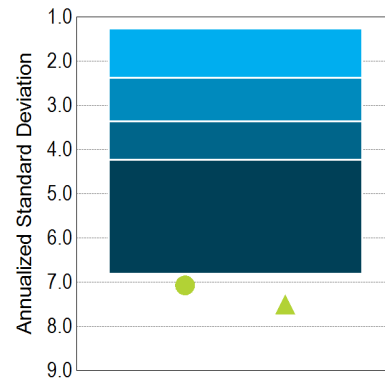
Universe	
5th %tile	3.4
25th %tile	2.3
Median	1.7
75th %tile	1.4
95th %tile	1.0

Total Fund | Three Years As of December 31, 2019

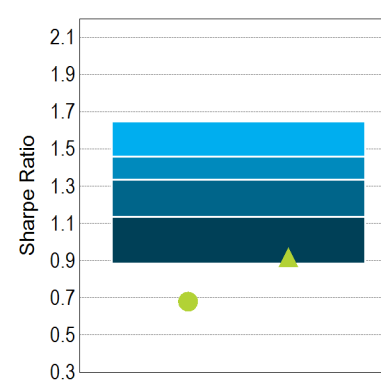
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



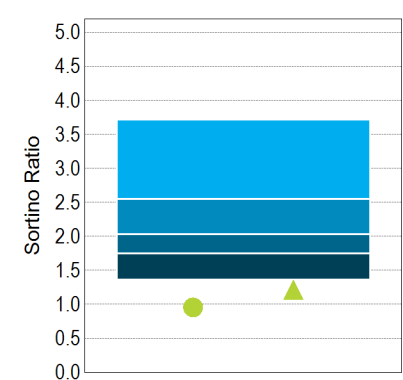
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



● Health Care Trust
Value 6.5
Rank 39
▲ Policy Benchmark
Value 8.5
Rank 12

Universe
5th %tile 9.3
25th %tile 7.1
Median 6.0
75th %tile 5.0
95th %tile 3.3

● Health Care Trust
Value 7.1
Rank 97
▲ Policy Benchmark
Value 7.5
Rank 99

Universe
5th %tile 1.3
25th %tile 2.4
Median 3.4
75th %tile 4.2
95th %tile 6.8

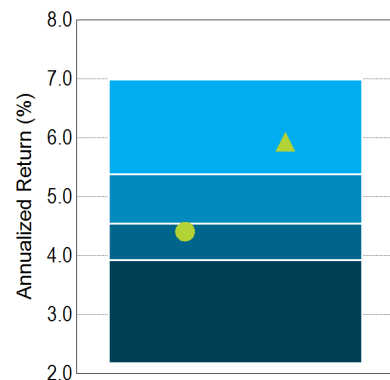
● Health Care Trust
Value 0.7
Rank 99
▲ Policy Benchmark
Value 0.9
Rank 94

Universe
5th %tile 1.6
25th %tile 1.5
Median 1.3
75th %tile 1.1
95th %tile 0.9

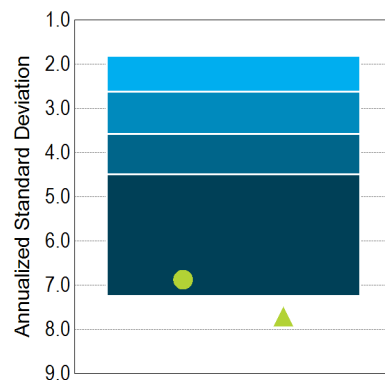
● Health Care Trust
Value 1.0
Rank 99
▲ Policy Benchmark
Value 1.2
Rank 99

Universe
5th %tile 3.7
25th %tile 2.6
Median 2.0
75th %tile 1.8
95th %tile 1.4

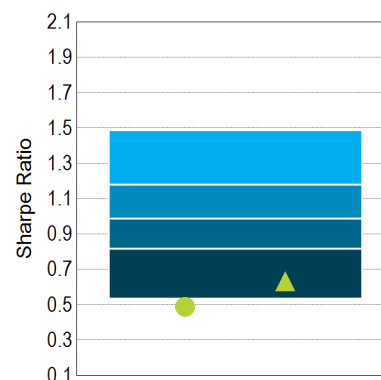
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



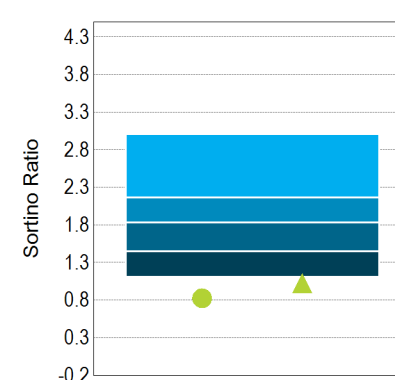
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



● Health Care Trust

Value 4.4
Rank 58

▲ Policy Benchmark

Value 5.9
Rank 16

Universe

5th %tile 7.0
25th %tile 5.4
Median 4.5
75th %tile 3.9
95th %tile 2.2

● Health Care Trust

Value 6.9
Rank 94

▲ Policy Benchmark

Value 7.7
Rank 99

Universe

5th %tile 1.8
25th %tile 2.6
Median 3.6
75th %tile 4.5
95th %tile 7.2

● Health Care Trust

Value 0.5
Rank 97

▲ Policy Benchmark

Value 0.6
Rank 92

Universe

5th %tile 1.5
25th %tile 1.2
Median 1.0
75th %tile 0.8
95th %tile 0.5

● Health Care Trust

Value 0.8
Rank 98

▲ Policy Benchmark

Value 1.0
Rank 96

Universe

5th %tile 3.0
25th %tile 2.2
Median 1.8
75th %tile 1.5
95th %tile 1.1

Benchmark History

As of December 31, 2019

Health Care Trust

7/1/2019	Present	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofAML 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 BofAML 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% BBgBarc 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% BBgBarc 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% BBgBarc 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

10/1/2018	Present	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

10/1/2018	Present	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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Zero Beta

7/1/2012	Present	ICE BofAML 91 Days T-Bills TR
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Short-Term IG Bonds		
11/1/2018	Present	ICE BofAML 91 Days T-Bills TR
Cash		
7/1/2012	Present	ICE BofAML 91 Days T-Bills TR
Other		
7/1/2019	Present	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		
8/1/2012	Present	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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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.