

**San Jose Federated Retiree
Health Care 115 Trust**

December 31, 2019

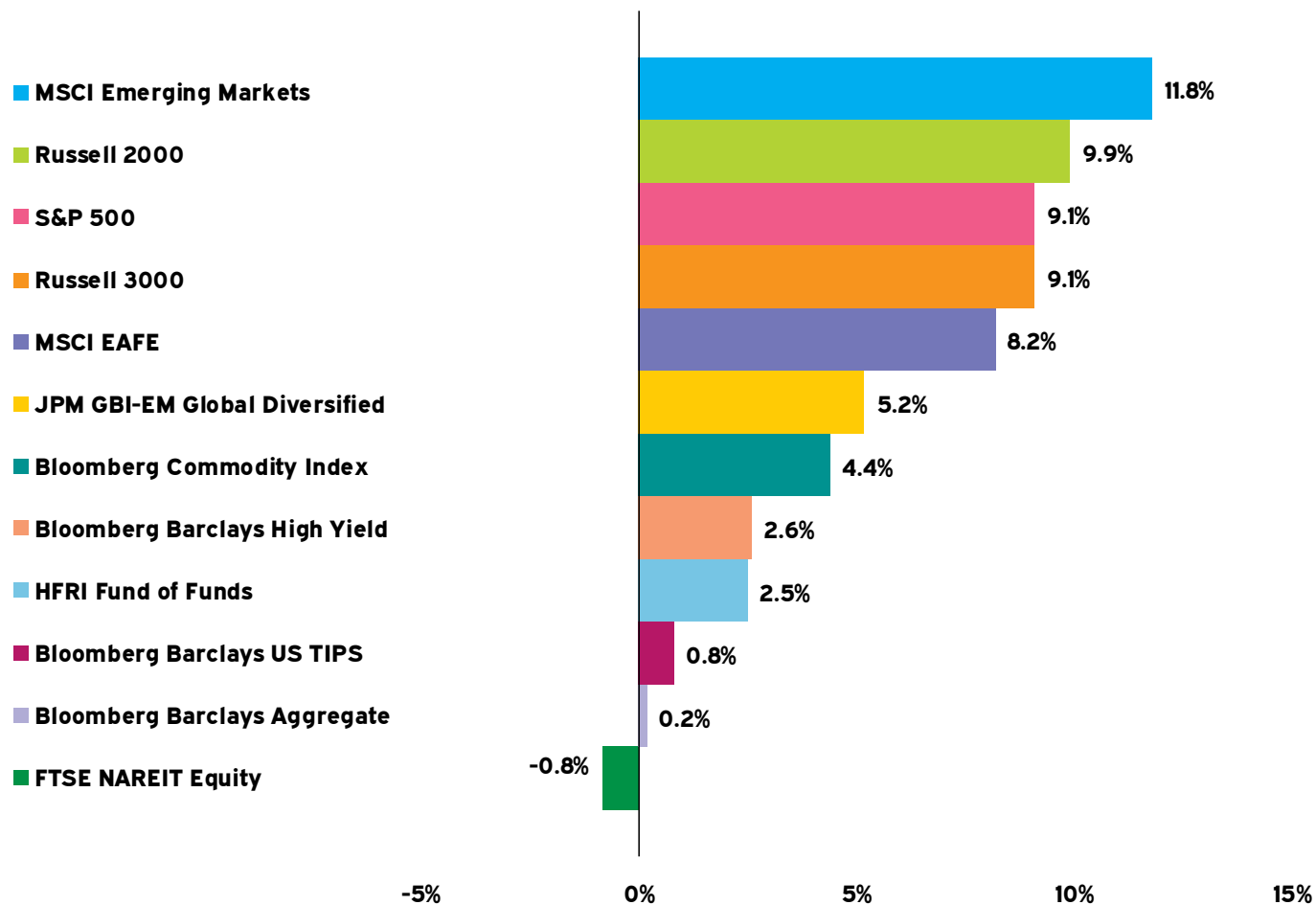
Quarterly Review

Agenda

- 1. The World Markets in the Fourth Quarter 2019**
- 2. Executive Summary**
 - Aggregate Plan Overview
 - Manager Highlights
 - Fourth Quarter Manager Summary
 - Watch List
 - Market Environment – 4Q19 Overview
- 3. 4Q19 Review**
- 4. Glossary and Notes**

The World Markets Fourth Quarter of 2019

The World Markets¹ Fourth Quarter of 2019



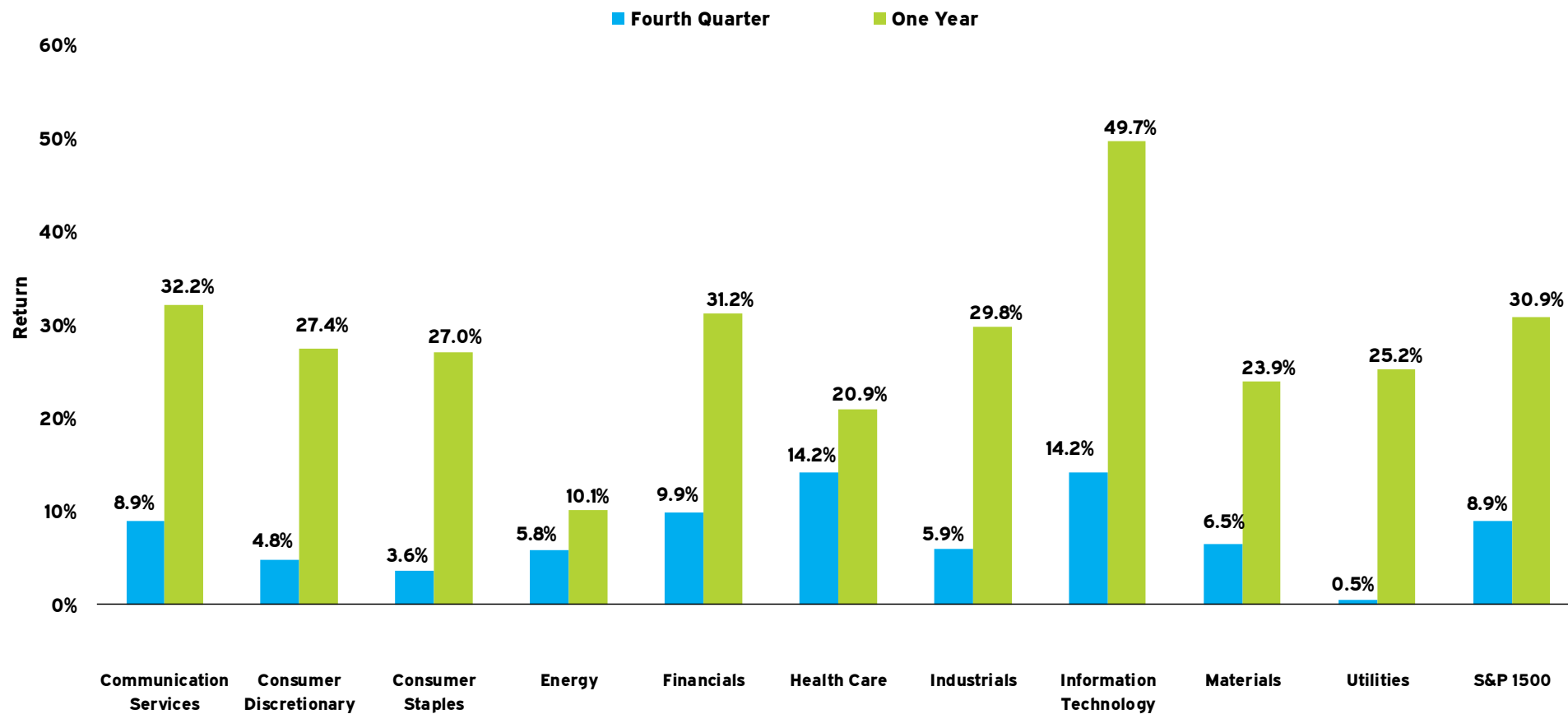
¹ Source: InvestorForce.

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

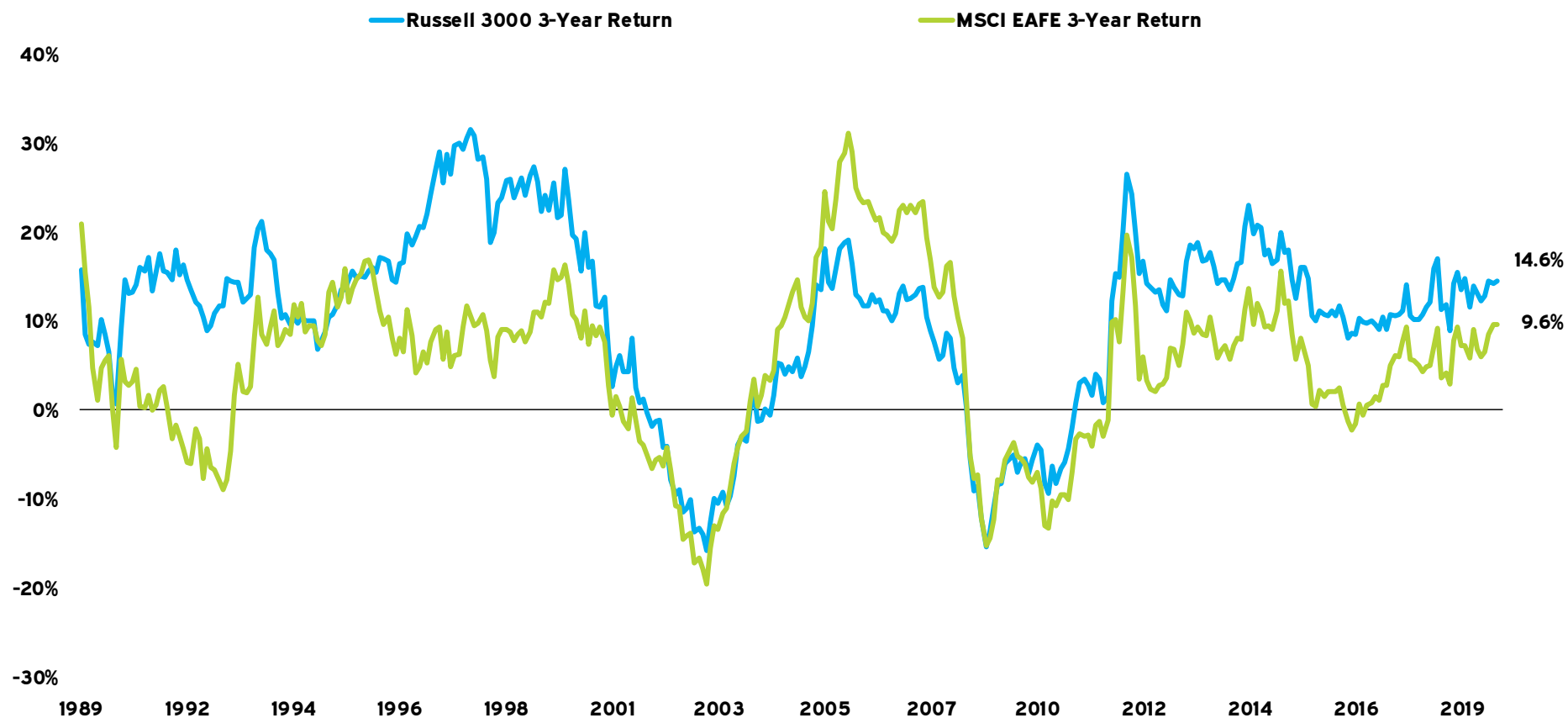
¹ Source: InvestorForce.

S&P Sector Returns¹



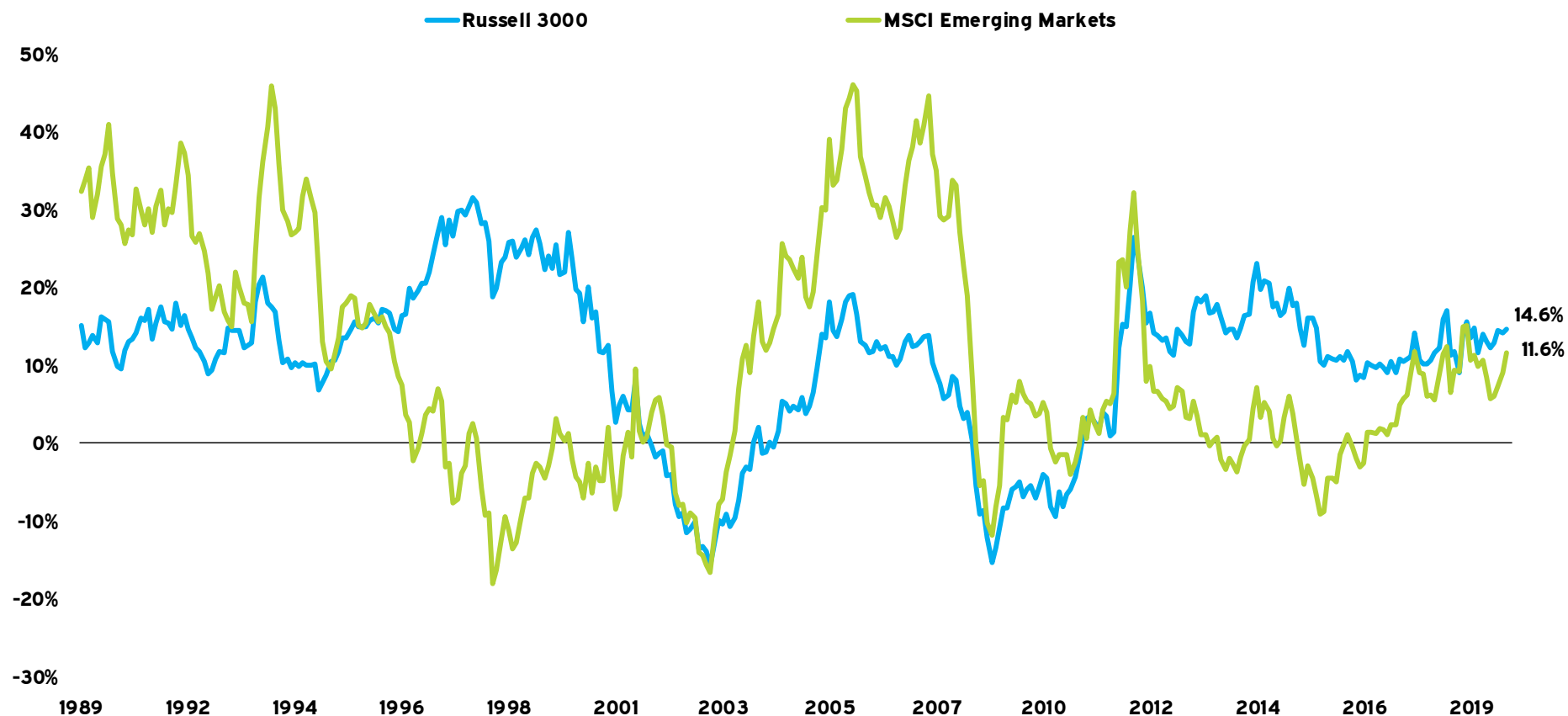
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



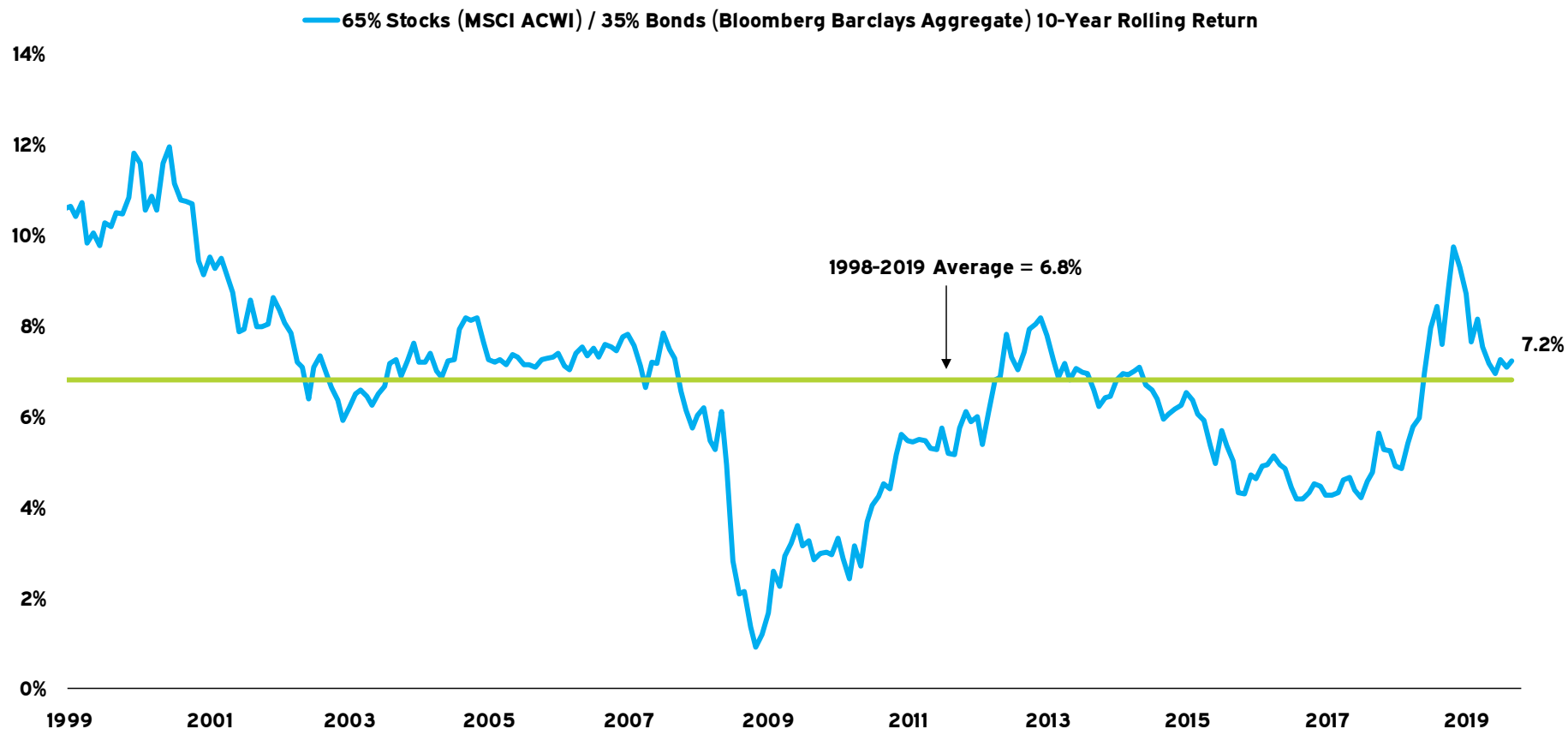
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



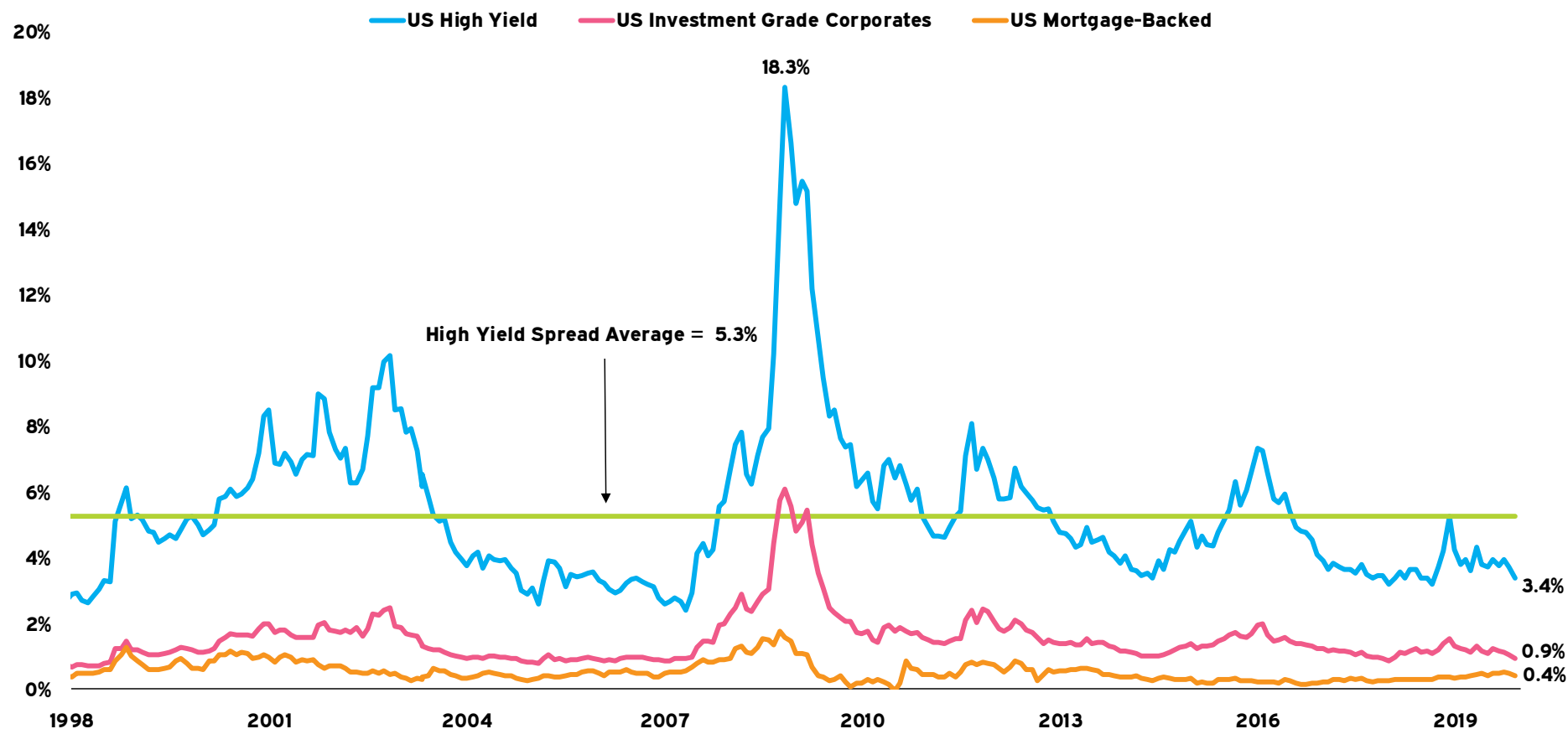
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

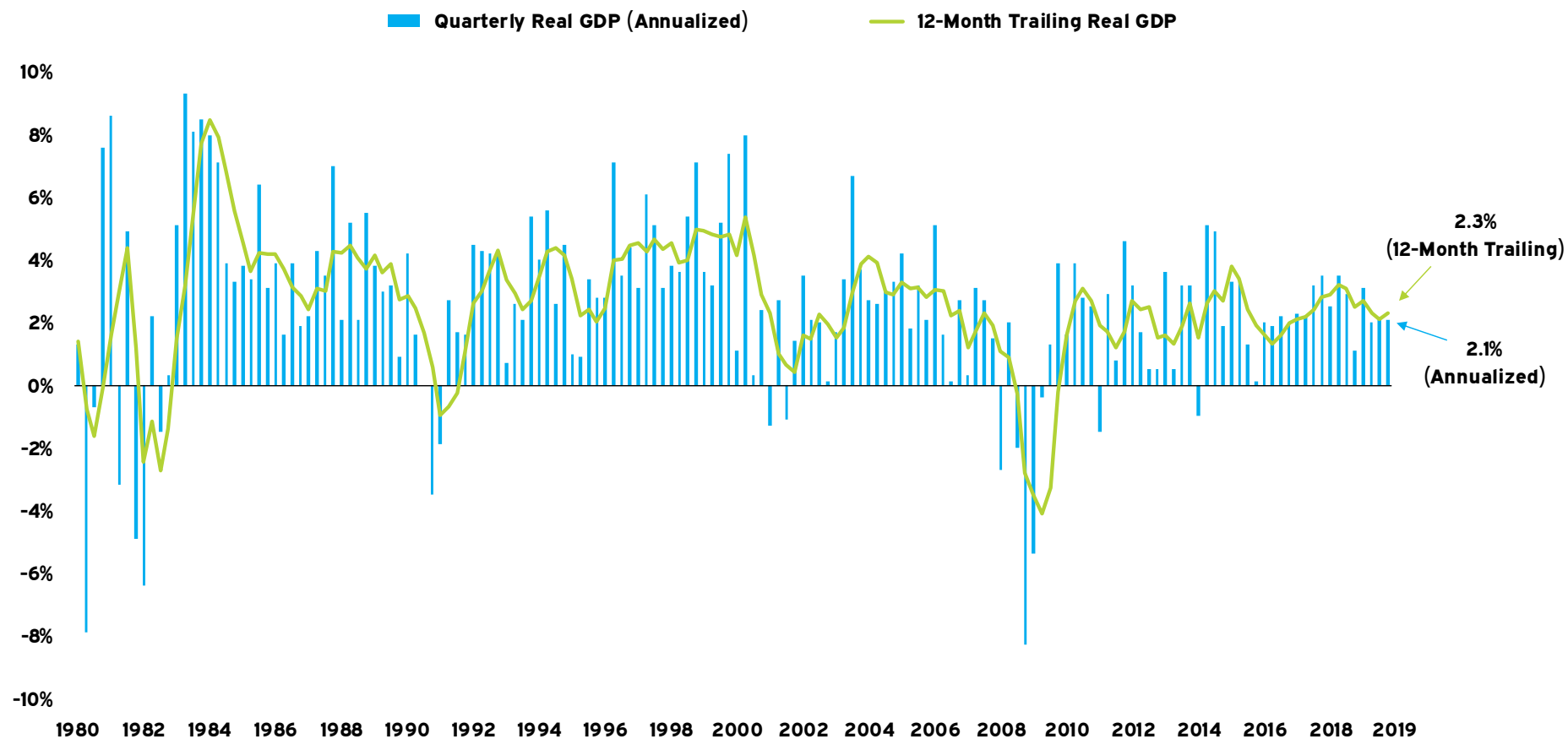
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

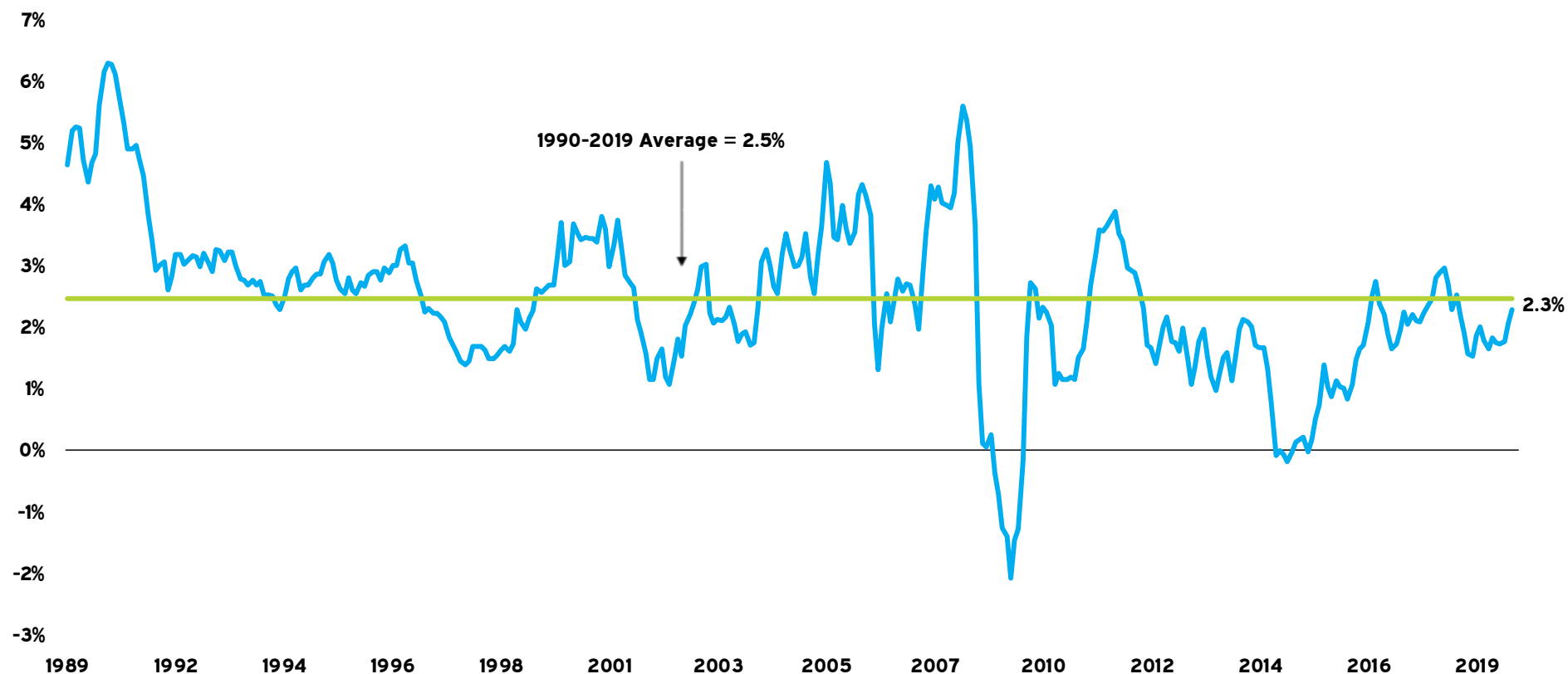
² The median high yield spread was 4.7% from 1997-2019.

US Real Gross Domestic Product (GDP) Growth¹



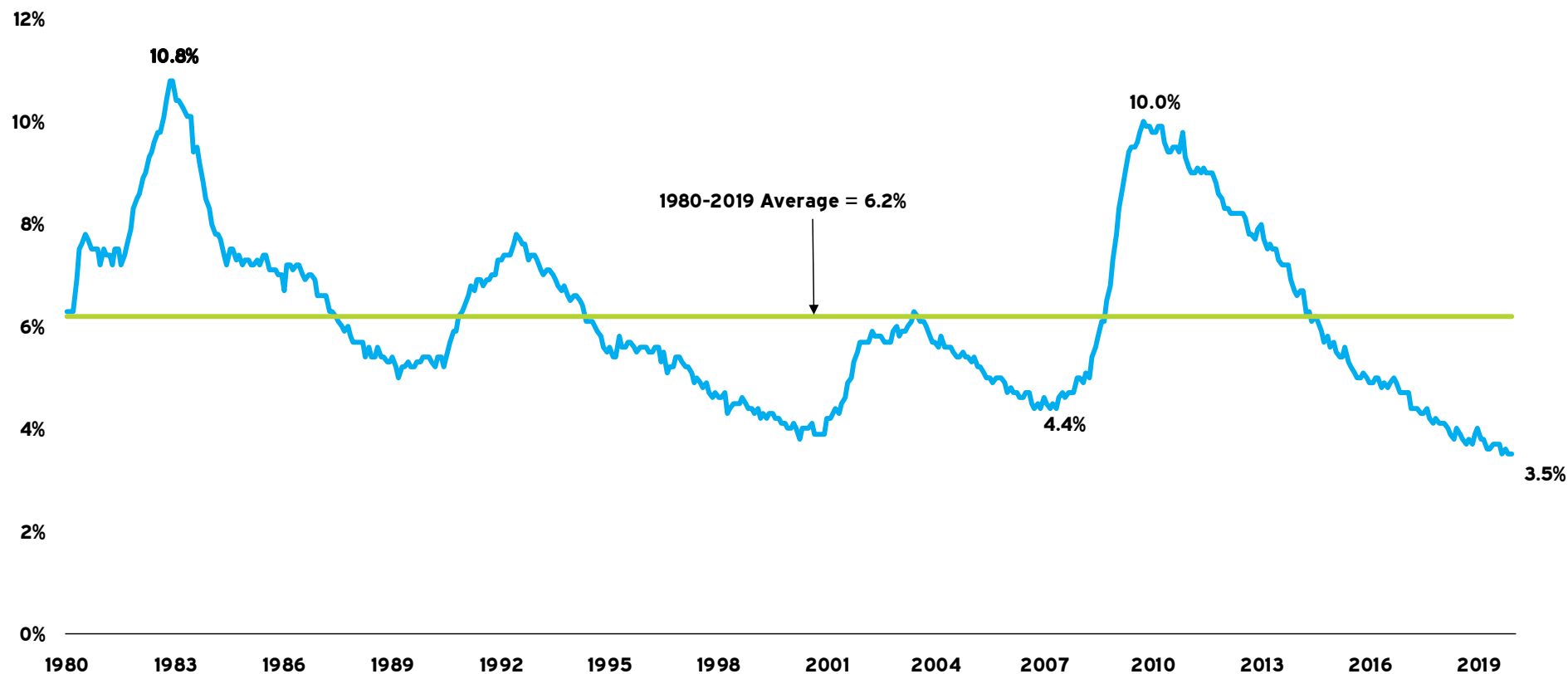
¹ Source: Bureau of Economic Analysis. Data is as of Q4 2019 and represents the first estimate.

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 San Jose Federated Retiree Health Care Trust's assets was \$317.9 million on December 31, 2019, an increase of \$18.5 million from the end of the prior quarter. The Trust had \$1.2 million of net cash inflows for the quarter.

- The Health Care Trust's net of fees performance was +5.7% for the quarter, compared to the Policy Benchmark return of +5.8%. Over the trailing one-year period, the Trust returned +15.2%, compared to +15.6% for the Policy Benchmark.
 - Growth returned +9.3% for the quarter and +25.0% over the trailing one-year period. Growth slightly underperformed the Public Equity Benchmark by 30 basis points for the quarter and 50 basis points over the trailing one-year period.
 - Zero Beta returned +0.8% for the quarter and +2.6% over the trailing one-year period, outperforming the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark for both periods by 30 basis points.
 - Other returned +2.0% for the quarter and +7.0% over the trailing one-year period, underperforming the Other Benchmark by 40 basis points in the quarter and outperforming by 90 basis points over the trailing one-year period.
- The Health Care Trust did not add any investment managers to its roster in the quarter. During the quarter, the Health Care Trust terminated American Core Realty Fund (Core Real Estate).

Artisan

- Artisan Global Value returned +8.0% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 40 basis points. Compared to peers, Artisan ranks in the 61st and 55th percentiles for the quarter and since inception periods, respectively. The portfolio's relative outperformance in the quarter was driven primarily by security selection.

Cove Street

- Cove Street Small Cap Value returned +8.9% for the quarter and +25.2% over the trailing one-year period, outperforming the Russell 2000 Value benchmark by 40 and 280 basis points over the same time periods, respectively. Compared to peers, Cove Street ranks in the 27th and 40th percentiles for the quarter and since inception periods, respectively. The largest contributor to portfolio returns in the quarter came from a healthcare holding which made an acquisition that is showing strong results.

BlackRock

- BlackRock Core Property Fund returned +1.1% for the quarter, outperforming the NCREIF ODCE Equal Weighted benchmark by 20 basis points. Since inception in February 2019, American has underperformed the benchmark by 110 basis points.

Credit Suisse

- Credit Suisse Risk Parity Commodity Fund returned +4.2% for the quarter and +8.1% over the trailing one-year period, underperforming the Bloomberg Commodity Index by 20 basis point in the quarter and outperforming by 40 basis points over the trailing one-year period. Since inception in August 2011, Credit Suisse has outperformed the index by 340 basis points per year, on average.

Fourth Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	---	---
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}

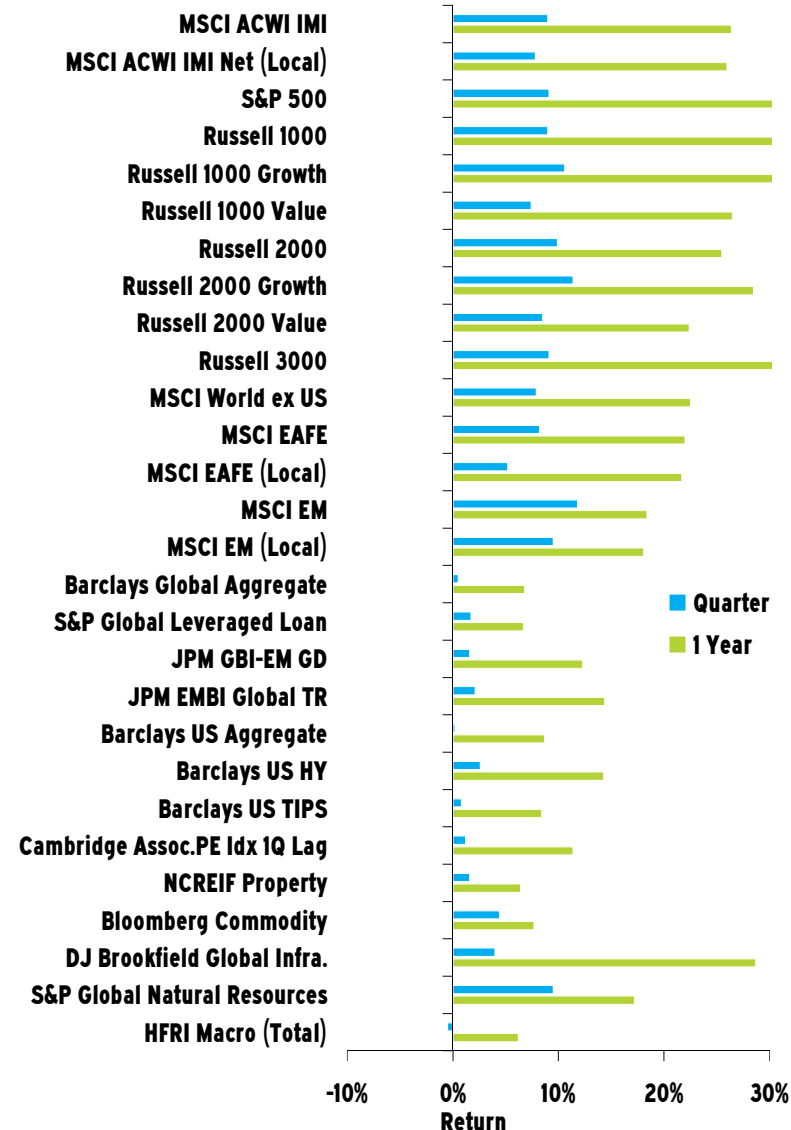
Investment Manager	Asset Class	Watch List Status	Comments
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance

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.

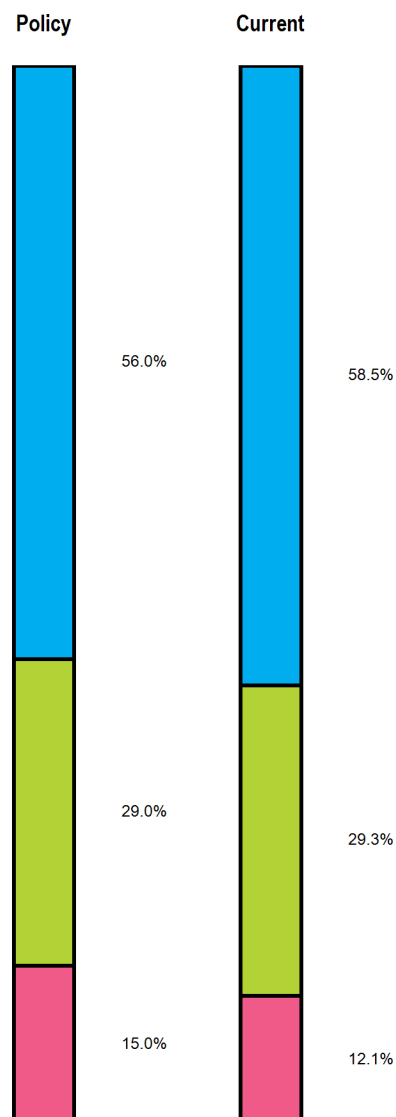
Market Environment – 4Q19 Overview

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 1Q 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	\$186,043,502	58.5%	56.0%	2.5%
Public Equity	\$186,043,502	58.5%	56.0%	2.5%
Zero Beta	\$93,249,375	29.3%	29.0%	0.3%
Short-Term IG Bonds	\$92,587,014	29.1%	29.0%	0.1%
Cash	\$662,361	0.2%	0.0%	0.2%
Other	\$38,572,842	12.1%	15.0%	-2.9%
Core Real Estate	\$23,425,586	7.4%	10.0%	-2.6%
Commodities	\$15,147,256	4.8%	5.0%	-0.2%
Total	\$317,865,719	100.0%	100.0%	

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	317,865,719	100.0	5.7	5.5	15.2	15.2	6.9	4.5	--	5.0	Jul-11
<i>Policy Benchmark</i>			5.8	5.6	15.6	15.6	8.2	5.5	--	5.4	Jul-11
<i>InvMetrics Health & Welfare \$250mm - \$1B Net Median</i>			2.9	4.3	12.9	12.9	6.6	5.1	5.7	5.4	Jul-11
Growth	186,043,502	58.5	9.3	8.3	25.0	25.0	11.9	8.5	--	10.5	Dec-11
<i>Public Equity Benchmark</i>			9.6	8.8	25.5	25.5	12.4	8.5	--	10.5	Dec-11
Public Equity	186,043,502	58.5	9.3	8.3	25.0	25.0	11.9	8.5	--	10.5	Dec-11
<i>Public Equity Benchmark</i>			9.6	8.8	25.5	25.5	12.4	8.5	--	10.5	Dec-11
Global Equity	39,531,120	12.4	8.0	7.3	24.1	24.1	9.7	--	--	7.8	Jul-15
<i>MSCI ACWI IMI Net USD</i>			9.0	8.9	26.4	26.4	12.1	--	--	8.6	Jul-15
U.S. Equity	71,020,604	22.3	9.1	10.2	30.8	30.8	13.7	--	--	11.6	Jul-15
<i>Russell 3000</i>			9.1	10.4	31.0	31.0	14.6	--	--	12.1	Jul-15
International Equity	29,558,723	9.3	8.0	7.0	22.2	22.2	9.9	--	--	5.3	Jul-15
<i>MSCI EAFE</i>			8.2	7.0	22.0	22.0	9.6	--	--	5.1	Jul-15
Emerging Markets Equity	45,933,055	14.5	11.6	7.1	18.5	18.5	8.7	--	--	4.9	Jul-15
<i>MSCI Emerging Markets</i>			11.8	7.1	18.4	18.4	11.6	--	--	5.6	Jul-15

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Zero Beta	93,249,375	29.3	0.8	1.3	2.6	2.6	1.7	1.1	--	0.6	Jul-11
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	1.7	1.1	--	0.7	Jul-11
Cash	662,361	0.2	0.5	1.0	2.3	2.3	1.6	1.0	--	0.6	Jul-11
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	1.7	1.1	--	0.7	Jul-11
Short-Term IG Bonds	92,587,014	29.1	0.8	1.4	2.6	2.6	--	--	--	2.6	Oct-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	--	--	--	2.3	Oct-18
Other	38,572,842	12.1	2.0	2.7	7.0	7.0	4.0	--	--	2.5	Jul-15
Other Benchmark			2.4	2.5	6.1	6.1	3.9	--	--	3.0	Jul-15
Core Real Estate	23,425,586	7.4	0.6	1.8	6.3	6.3	6.5	--	--	6.6	Jul-15
NCREIF ODCE Equal Weighted (Net)			1.3	2.5	5.2	5.2	6.5	--	--	7.7	Jul-15
NCREIF ODCE Value-Weighted			1.3	2.4	4.4	4.4	6.1	--	--	7.3	Jul-15
Commodities	15,147,256	4.8	4.2	4.3	8.1	8.1	2.2	-2.8	--	-2.8	Jan-15
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	7.7	-0.9	-3.9	--	-3.9	Jan-15

¹ Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	317,865,719	100.0	5.7	5.5	15.2	15.2	6.9	4.5	--	5.0	Jul-11
Policy Benchmark			5.8	5.6	15.6	15.6	8.2	5.5	--	5.4	Jul-11
InvMetrics Health & Welfare \$250mm - \$1B Net Median			2.9	4.3	12.9	12.9	6.6	5.1	5.7	5.4	Jul-11
Growth	186,043,502	58.5	9.3	8.3	25.0	25.0	11.9	8.5	--	10.5	Dec-11
Public Equity Benchmark			9.6	8.8	25.5	25.5	12.4	8.5	--	10.5	Dec-11
Public Equity	186,043,502	58.5	9.3	8.3	25.0	25.0	11.9	8.5	--	10.5	Dec-11
Public Equity Benchmark			9.6	8.8	25.5	25.5	12.4	8.5	--	10.5	Dec-11
Global Equity	39,531,120	12.4	8.0	7.3	24.1	24.1	9.7	--	--	7.8	Jul-15
MSCI ACWI IMI Net USD			9.0	8.9	26.4	26.4	12.1	--	--	8.6	Jul-15
Artisan Global Value	39,531,120	12.4	8.0	7.3	24.1	24.1	9.7	--	--	7.1	Jun-15
MSCI ACWI Value NR USD			7.6	7.3	20.6	20.6	8.4	--	--	5.9	Jun-15
eV All Global Equity Net Median			8.6	8.2	26.1	26.1	11.7	8.0	9.3	7.5	Jun-15
eV All Global Equity Net Rank			61	68	64	64	70	--	--	55	Jun-15
U.S. Equity	71,020,604	22.3	9.1	10.2	30.8	30.8	13.7	--	--	11.6	Jul-15
Russell 3000			9.1	10.4	31.0	31.0	14.6	--	--	12.1	Jul-15
Northern Trust Russell 3000	68,656,426	21.6	9.1	10.4	31.0	31.0	14.5	--	--	11.5	Jun-15
Russell 3000			9.1	10.4	31.0	31.0	14.6	--	--	11.4	Jun-15

Total Fund | As of December 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cove Street Small Cap Value	2,364,177	0.7	8.9	4.3	25.2	25.2	7.0	--	--	7.0	Jun-15
Russell 2000 Value			8.5	7.9	22.4	22.4	4.8	--	--	7.5	Jun-15
eV US Small Cap Value Equity Net Median			7.8	7.4	23.8	23.8	4.5	6.5	11.0	6.5	Jun-15
eV US Small Cap Value Equity Net Rank			27	86	34	34	23	--	--	40	Jun-15
International Equity	29,558,723	9.3	8.0	7.0	22.2	22.2	9.9	--	--	5.3	Jul-15
MSCI EAFE			8.2	7.0	22.0	22.0	9.6	--	--	5.1	Jul-15
Northern Trust EAFE Index	29,558,723	9.3	8.0	7.0	22.2	22.2	9.8	--	--	5.2	Jul-15
MSCI EAFE			8.2	7.0	22.0	22.0	9.6	--	--	5.1	Jul-15
Emerging Markets Equity	45,933,055	14.5	11.6	7.1	18.5	18.5	8.7	--	--	4.9	Jul-15
MSCI Emerging Markets			11.8	7.1	18.4	18.4	11.6	--	--	5.6	Jul-15
Northern Trust MSCI EM	45,933,055	14.5	11.6	7.1	18.5	18.5	--	--	--	7.0	Aug-18
MSCI Emerging Markets			11.8	7.1	18.4	18.4	--	--	--	6.7	Aug-18
Zero Beta	93,249,375	29.3	0.8	1.3	2.6	2.6	1.7	1.1	--	0.6	Jul-11
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	1.7	1.1	--	0.7	Jul-11
Cash	662,361	0.2	0.5	1.0	2.3	2.3	1.6	1.0	--	0.6	Jul-11
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	1.7	1.1	--	0.7	Jul-11
Short-Term IG Bonds	92,587,014	29.1	0.8	1.4	2.6	2.6	--	--	--	2.6	Oct-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	--	--	--	2.3	Oct-18
BlackRock 3-Month T-Bill	92,587,014	29.1	0.8	1.4	2.6	2.6	--	--	--	2.6	Oct-18
ICE BofAML 91 Days T-Bills TR			0.5	1.0	2.3	2.3	--	--	--	2.3	Oct-18

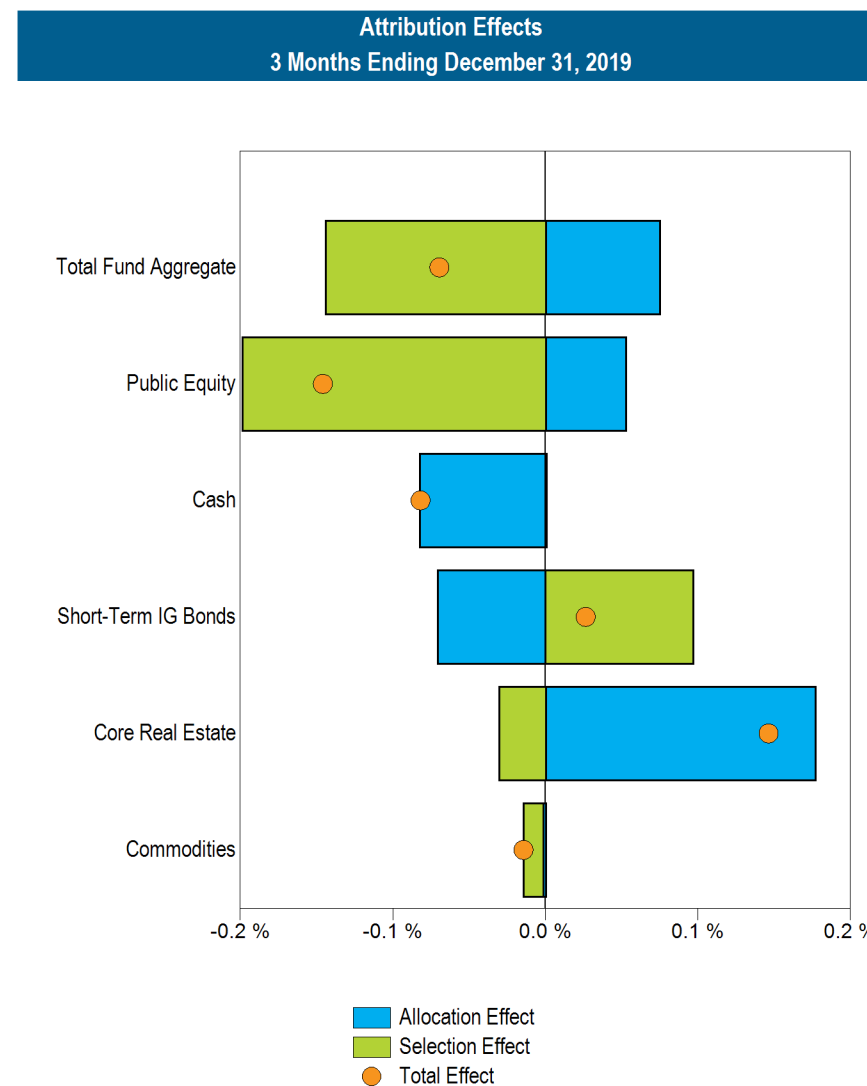
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	38,572,842	12.1	2.0	2.7	7.0	7.0	4.0	--	--	2.5	Jul-15
Other Benchmark			2.4	2.5	6.1	6.1	3.9	--	--	3.0	Jul-15
Core Real Estate	23,425,586	7.4	0.6	1.8	6.3	6.3	6.5	--	--	6.6	Jul-15
NCREIF ODCE Equal Weighted (Net)			1.3	2.5	5.2	5.2	6.5	--	--	7.7	Jul-15
NCREIF ODCE Value-Weighted			1.3	2.4	4.4	4.4	6.1	--	--	7.3	Jul-15
BlackRock Core Property Fund	11,268,404	3.5	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
Clarion Lion Properties Fund	12,157,182	3.8	0.0	1.4	--	--	--	--	--	2.9	Apr-19
NCREIF ODCE Equal Weighted (Net)			1.3	2.5	--	--	--	--	--	3.6	Apr-19
NCREIF ODCE Value-Weighted			1.3	2.4	--	--	--	--	--	3.2	Apr-19
Commodities	15,147,256	4.8	4.2	4.3	8.1	8.1	2.2	-2.8	--	-2.8	Jan-15
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	7.7	-0.9	-3.9	--	-3.9	Jan-15
Credit Suisse Risk Parity Commodity Fund	15,147,256	4.8	4.2	4.3	8.1	8.1	2.5	-1.5	--	-4.0	Aug-11
Bloomberg Commodity Index TR USD			4.4	2.5	7.7	7.7	-0.9	-3.9	--	-7.4	Aug-11

¹ Infrastructure tracking error due to a cash position resulting from a delay in the ability to invest in certain markets.

Cash Flow Summary						
QTD Ending December 31, 2019						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$36,614,178	\$0	\$0	\$0	\$2,916,943	\$39,531,120
Northern Trust Russell 3000	\$62,936,718	\$0	\$0	\$0	\$5,719,708	\$68,656,426
Cove Street Small Cap Value	\$2,171,413	\$0	\$0	\$0	\$192,765	\$2,364,177
Northern Trust EAFE Index	\$27,358,845	\$0	\$0	\$0	\$2,199,878	\$29,558,723
Northern Trust MSCI EM	\$41,149,192	\$0	\$0	\$0	\$4,783,863	\$45,933,055
Internal Cash Account	\$512,236	\$13,169,382	-\$13,041,314	\$128,068	\$22,057	\$662,361
BlackRock 3-Month T-Bill	\$92,574,065	\$0	-\$700,000	-\$700,000	\$712,949	\$92,587,014
American Core Realty Fund, LLC	\$4,749,524	\$0	-\$4,807,673	-\$4,807,673	\$58,149	--
BlackRock Core Property Fund	\$4,508,703	\$6,750,000	-\$52,464	\$6,697,536	\$62,165	\$11,268,404
Clarion Lion Properties Fund	\$12,252,827	\$0	-\$95,645	-\$95,645	\$0	\$12,157,182
Credit Suisse Risk Parity Commodity Fund	\$14,538,849	\$0	-\$15,076	-\$15,076	\$623,483	\$15,147,256
Total	\$299,366,548	\$19,919,382	-\$18,712,171	\$1,207,211	\$17,291,960	\$317,865,719

Total Fund | As of December 31, 2019

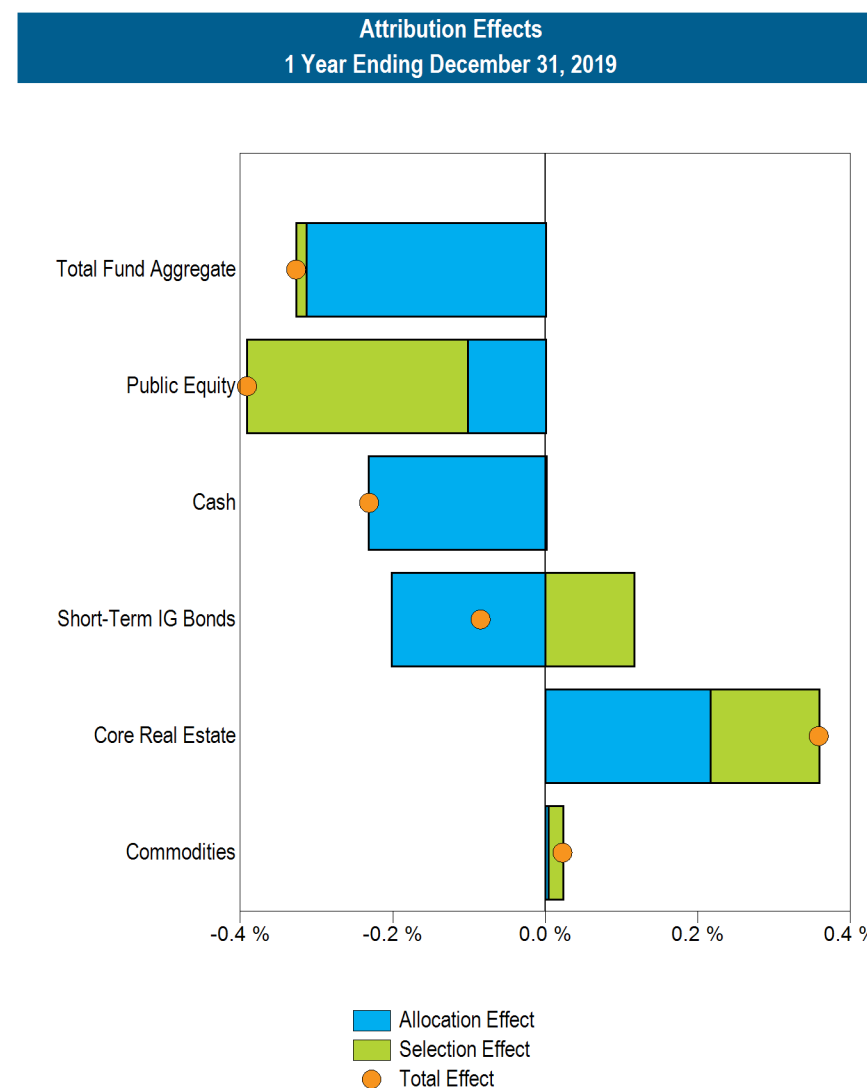
Attribution Summary						
3 Months Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	9.3%	9.6%	-0.4%	-0.2%	0.1%	-0.1%
Cash	0.5%	0.5%	0.0%	0.0%	-0.1%	-0.1%
Short-Term IG Bonds	0.8%	0.5%	0.3%	0.1%	-0.1%	0.0%
Core Real Estate	0.6%	1.3%	-0.7%	0.0%	0.2%	0.1%
Commodities	4.2%	4.4%	-0.2%	0.0%	0.0%	0.0%
Total	5.8%	5.8%	-0.1%	-0.1%	0.1%	-0.1%



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

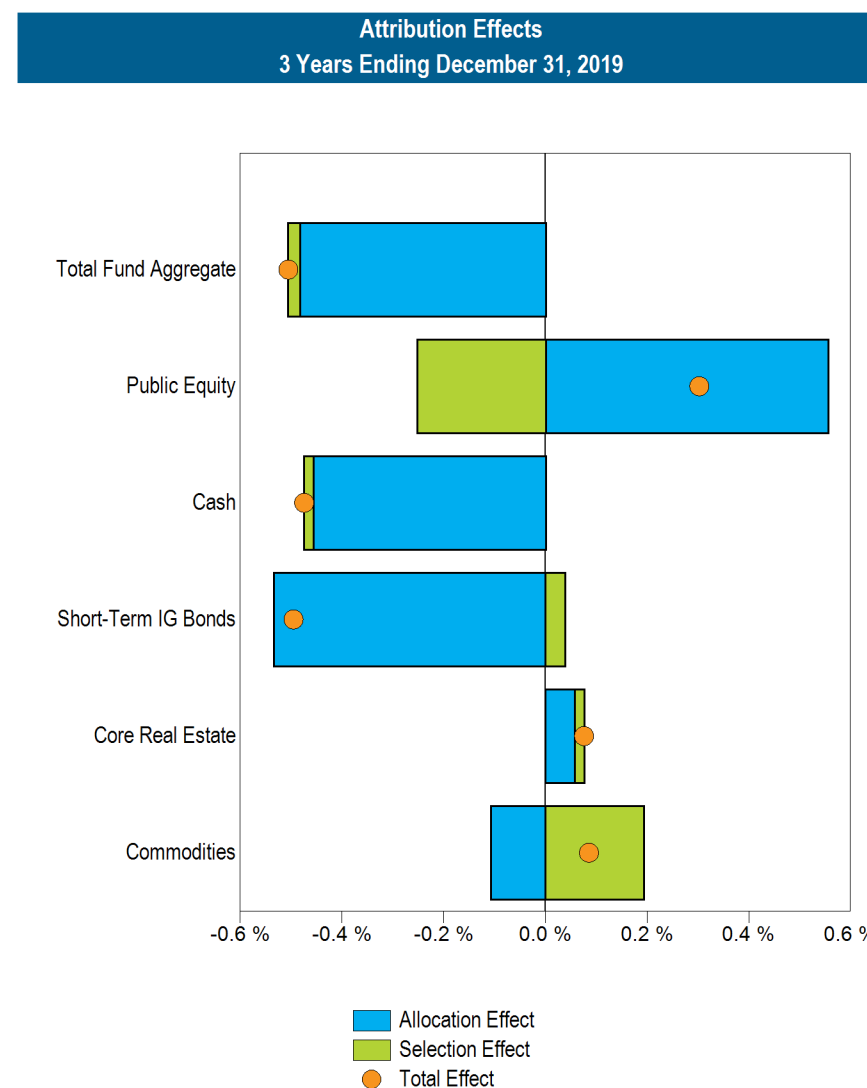
Total Fund | As of December 31, 2019

Attribution Summary						
1 Year Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	25.0%	25.5%	-0.6%	-0.3%	-0.1%	-0.4%
Cash	2.3%	2.3%	0.0%	0.0%	-0.2%	-0.2%
Short-Term IG Bonds	2.6%	2.3%	0.3%	0.1%	-0.2%	-0.1%
Core Real Estate	6.3%	5.2%	1.1%	0.1%	0.2%	0.4%
Commodities	8.1%	7.7%	0.4%	0.0%	0.0%	0.0%
Total	15.3%	15.6%	-0.3%	0.0%	-0.3%	-0.3%

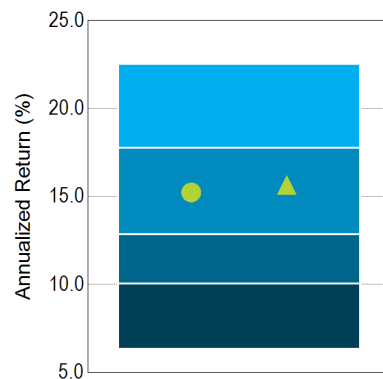


Total Fund | As of December 31, 2019

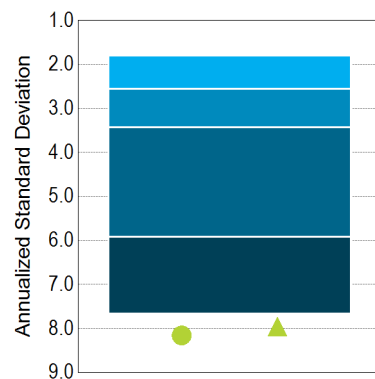
Attribution Summary						
3 Years Ending December 31, 2019						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	11.9%	12.4%	-0.4%	-0.3%	0.6%	0.3%
Cash	1.6%	1.7%	-0.1%	0.0%	-0.5%	-0.5%
Short-Term IG Bonds	--	0.9%	--	0.0%	-0.5%	-0.5%
Core Real Estate	6.5%	6.5%	0.1%	0.0%	0.1%	0.1%
Commodities	2.2%	-0.9%	3.1%	0.2%	-0.1%	0.1%
Total	8.4%	7.0%	1.4%	0.0%	-0.5%	-0.5%



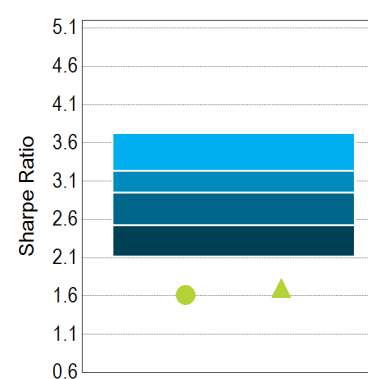
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



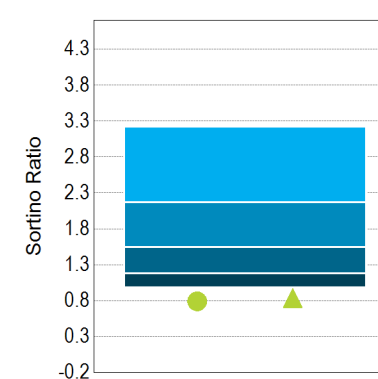
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



● Total Fund Aggregate

Value	15.2
Rank	39
▲ Policy Benchmark	
Value	15.6
Rank	36

Universe	
5th %tile	22.5
25th %tile	17.8
Median	12.9
75th %tile	10.1
95th %tile	6.4

● Total Fund Aggregate

Value	8.2
Rank	99
▲ Policy Benchmark	
Value	8.0
Rank	99

Universe	
5th %tile	1.8
25th %tile	2.5
Median	3.4
75th %tile	5.9
95th %tile	7.7

● Total Fund Aggregate

Value	1.6
Rank	99
▲ Policy Benchmark	
Value	1.7
Rank	99

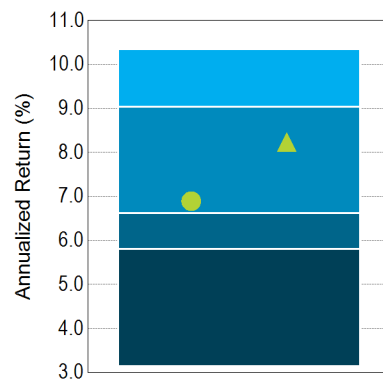
Universe	
5th %tile	3.7
25th %tile	3.2
Median	3.0
75th %tile	2.5
95th %tile	2.1

● Total Fund Aggregate

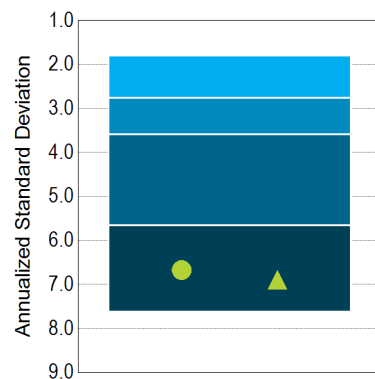
Value	0.8
Rank	99
▲ Policy Benchmark	
Value	0.8
Rank	99

Universe	
5th %tile	3.2
25th %tile	2.2
Median	1.6
75th %tile	1.2
95th %tile	1.0

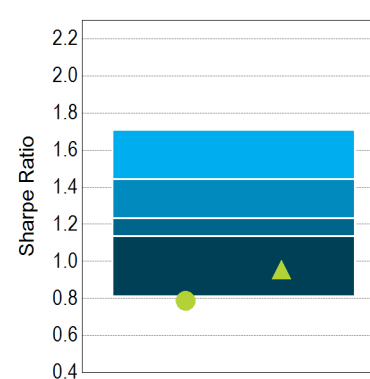
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



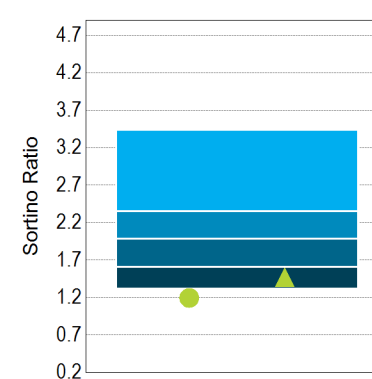
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



● Total Fund Aggregate

Value	6.9
Rank	48
▲ Policy Benchmark	
Value	8.2
Rank	31

Universe	
5th %tile	10.4
25th %tile	9.0
Median	6.6
75th %tile	5.8
95th %tile	3.2

● Total Fund Aggregate

Value	6.7
Rank	81
▲ Policy Benchmark	
Value	6.9
Rank	86

Universe	
5th %tile	1.8
25th %tile	2.7
Median	3.6
75th %tile	5.6
95th %tile	7.6

● Total Fund Aggregate

Value	0.8
Rank	96
▲ Policy Benchmark	
Value	1.0
Rank	94

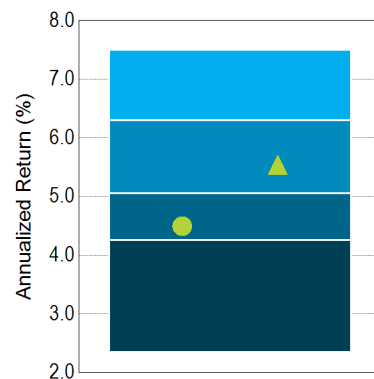
Universe	
5th %tile	1.7
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	0.8

● Total Fund Aggregate

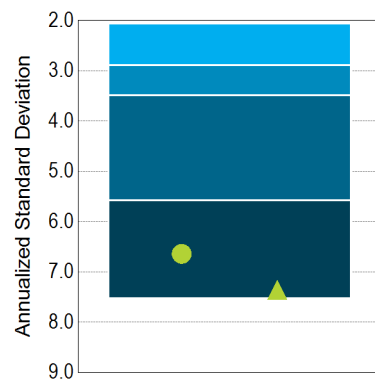
Value	1.2
Rank	99
▲ Policy Benchmark	
Value	1.5
Rank	89

Universe	
5th %tile	3.4
25th %tile	2.4
Median	2.0
75th %tile	1.6
95th %tile	1.3

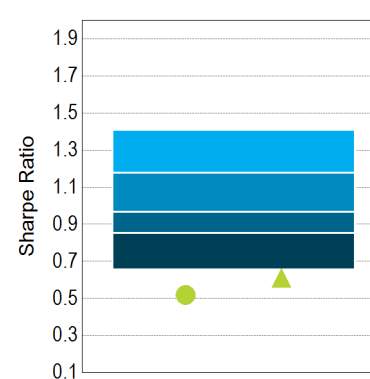
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



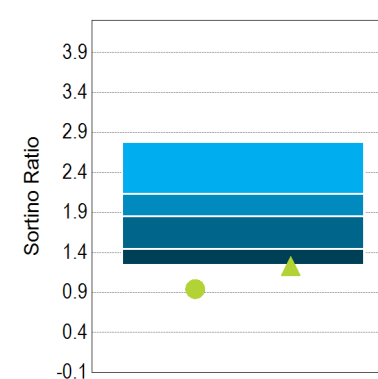
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sharpe Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



Sortino Ratio
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



● Total Fund Aggregate

Value	4.5
Rank	72
▲ Policy Benchmark	
Value	5.5
Rank	46

Universe	
5th %tile	7.5
25th %tile	6.3
Median	5.1
75th %tile	4.3
95th %tile	2.4

● Total Fund Aggregate

Value	6.6
Rank	81
▲ Policy Benchmark	
Value	7.4
Rank	94

Universe	
5th %tile	2.1
25th %tile	2.9
Median	3.5
75th %tile	5.6
95th %tile	7.5

● Total Fund Aggregate

Value	0.5
Rank	99
▲ Policy Benchmark	
Value	0.6
Rank	97

Universe	
5th %tile	1.4
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.7

● Total Fund Aggregate

Value	0.9
Rank	99
▲ Policy Benchmark	
Value	1.2
Rank	98

Universe	
5th %tile	2.8
25th %tile	2.1
Median	1.9
75th %tile	1.5
95th %tile	1.3

Benchmark History		
As of December 31, 2019		
Total Fund Aggregate		
10/1/2018	Present	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofAML 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% BBgBarc 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% BBgBarc 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		
10/1/2018	Present	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		
10/1/2018	Present	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
Zero Beta		
7/1/2011	Present	ICE BofAML 91 Days T-Bills TR
Cash		
7/1/2011	Present	ICE BofAML 91 Days T-Bills TR

Short-Term IG Bonds		
10/1/2018	Present	ICE BofAML 91 Days T-Bills TR
Other		
10/1/2018	Present	66.67% NCREIF-ODCE / 33.33% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	62.22% BBgBarc 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% BBgBarc 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	NCREIF ODCE Equal Weighted (Net)
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		
1/1/2015	Present	BBgBarc Global Aggregate TR
TIPS		
3/1/2017	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.