

FUND EVALUATION REPORT

San Jose Federated Retiree Health Care 115 Trust

Quarterly Review
March 31, 2018



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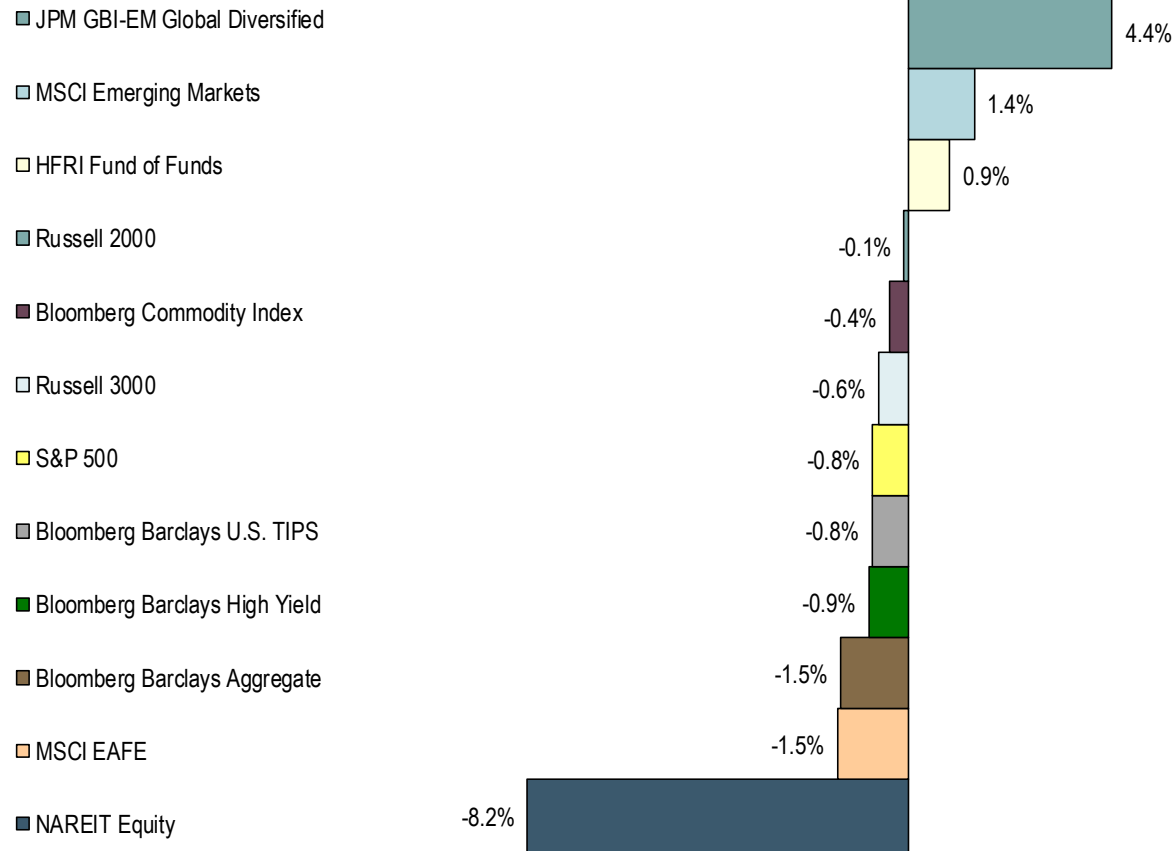
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**The World Markets
First Quarter of 2018**

The World Markets¹ First Quarter of 2018



¹ Source: InvestorForce.

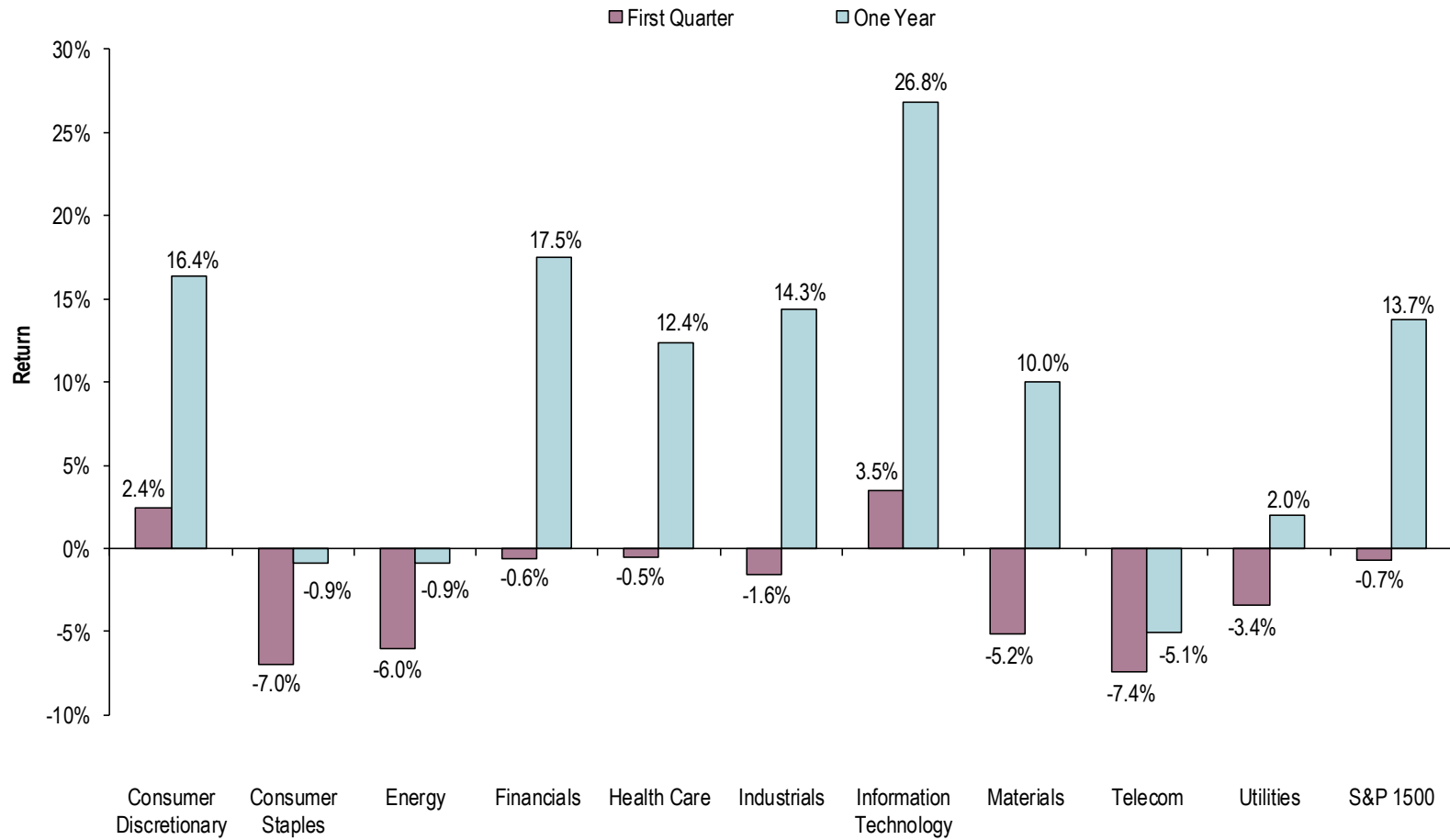


Index Returns¹

	1Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-0.6	13.8	10.2	13.0	9.6
Russell 1000	-0.7	14.0	10.4	13.2	9.6
Russell 1000 Growth	1.4	21.3	12.9	15.5	11.3
Russell 1000 Value	-2.8	6.9	7.9	10.8	7.8
Russell MidCap	-0.5	12.2	8.0	12.1	10.2
Russell MidCap Growth	2.2	19.7	9.2	13.3	10.6
Russell MidCap Value	-2.5	6.5	7.2	11.1	9.8
Russell 2000	-0.1	11.8	8.4	11.5	9.8
Russell 2000 Growth	2.3	18.6	8.8	12.9	11.0
Russell 2000 Value	-2.6	5.1	7.9	10.0	8.6
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.2	16.5	6.2	5.9	2.7
MSCI EAFE	-1.5	14.8	5.6	6.5	2.7
MSCI EAFE (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EAFE Small Cap	0.2	23.5	12.3	11.1	6.5
MSCI Emerging Markets	1.4	24.9	8.8	5.0	3.0
MSCI Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Fixed Income					
Bloomberg Barclays Universal	-1.4	1.5	1.7	2.2	4.0
Bloomberg Barclays Aggregate	-1.5	1.2	1.2	1.8	3.6
Bloomberg Barclays U.S. TIPS	-0.8	0.9	1.3	0.0	2.9
Bloomberg Barclays High Yield	-0.9	3.8	5.2	5.0	8.3
JPM GBI-EM Global Diversified	4.4	12.9	5.4	-0.7	3.7
Other					
NAREIT Equity	-8.2	-4.5	1.1	5.9	6.4
Bloomberg Commodity Index	-0.4	3.7	-3.2	-8.3	-7.7
HFRI Fund of Funds	0.9	6.2	2.1	3.5	1.6

¹ Source: InvestorForce.

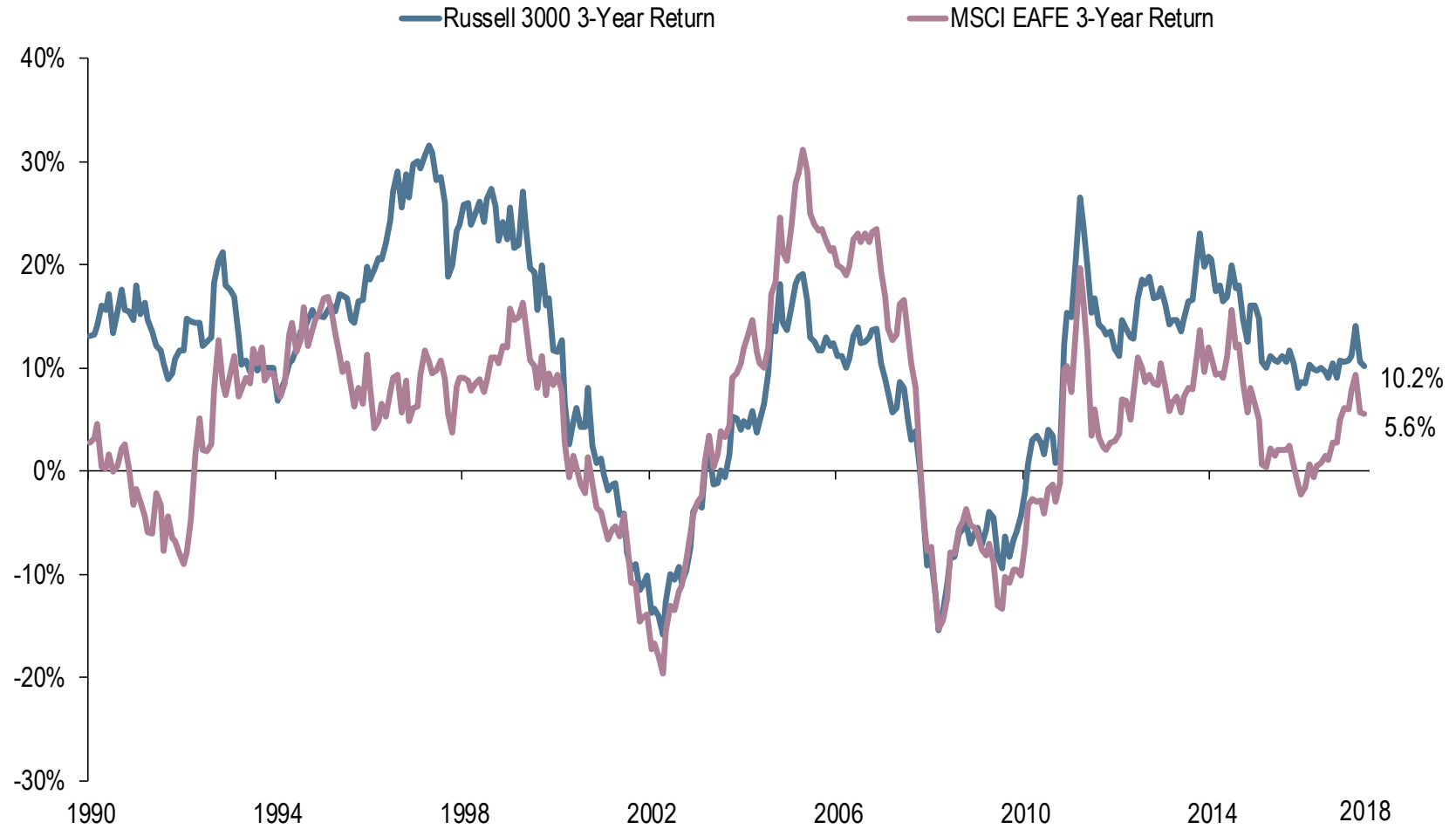
S&P Sector Returns¹



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



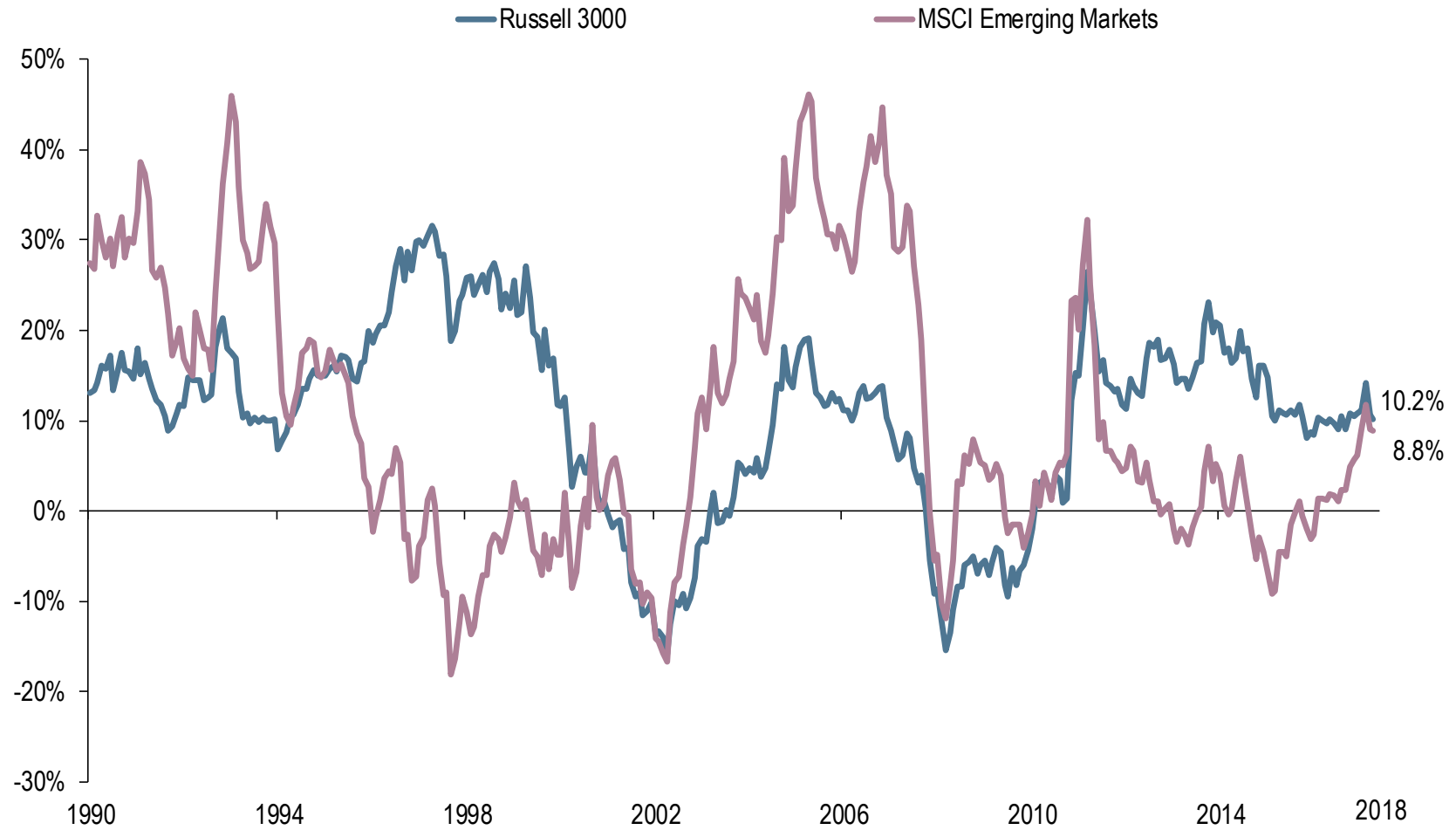
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



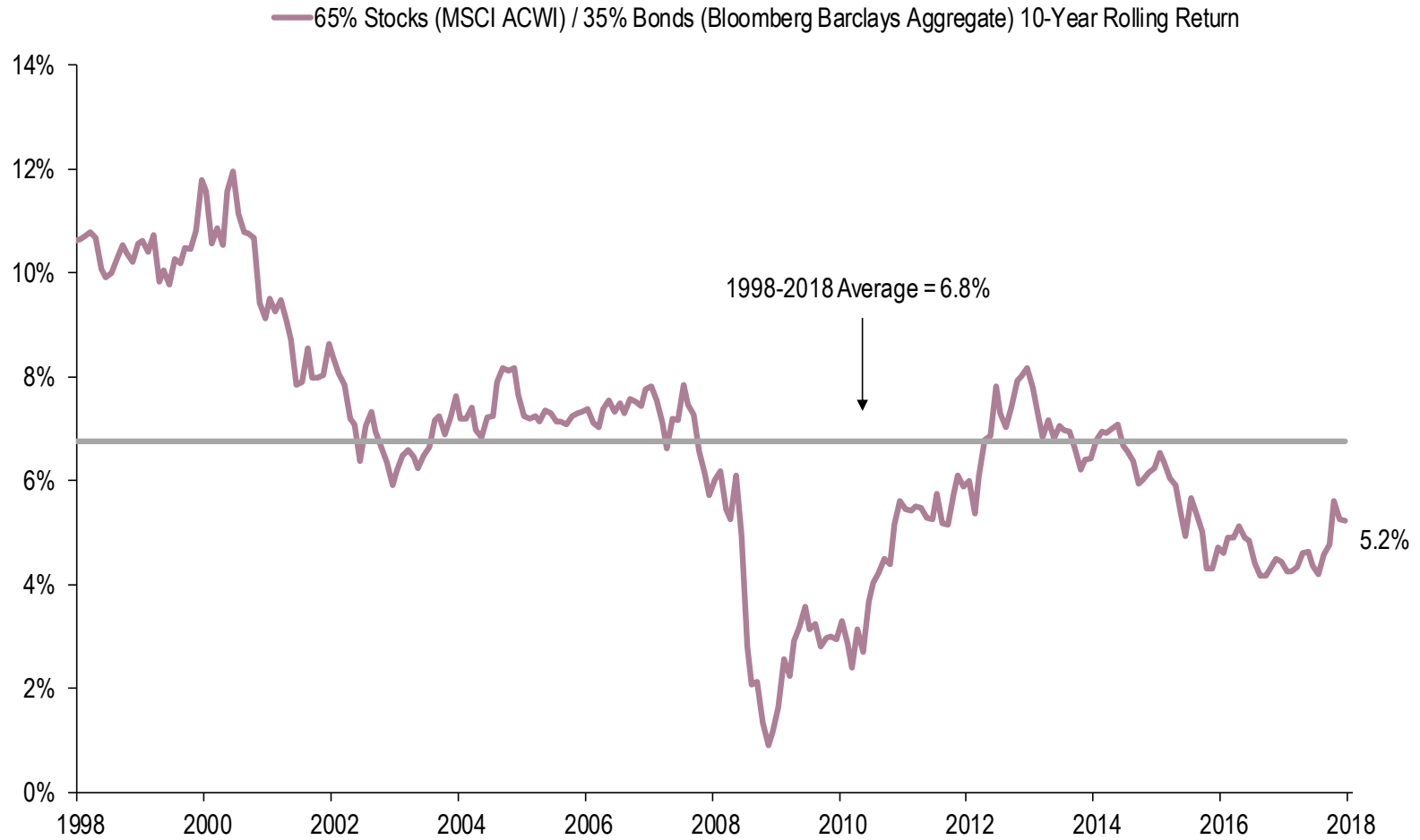
U.S. and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.



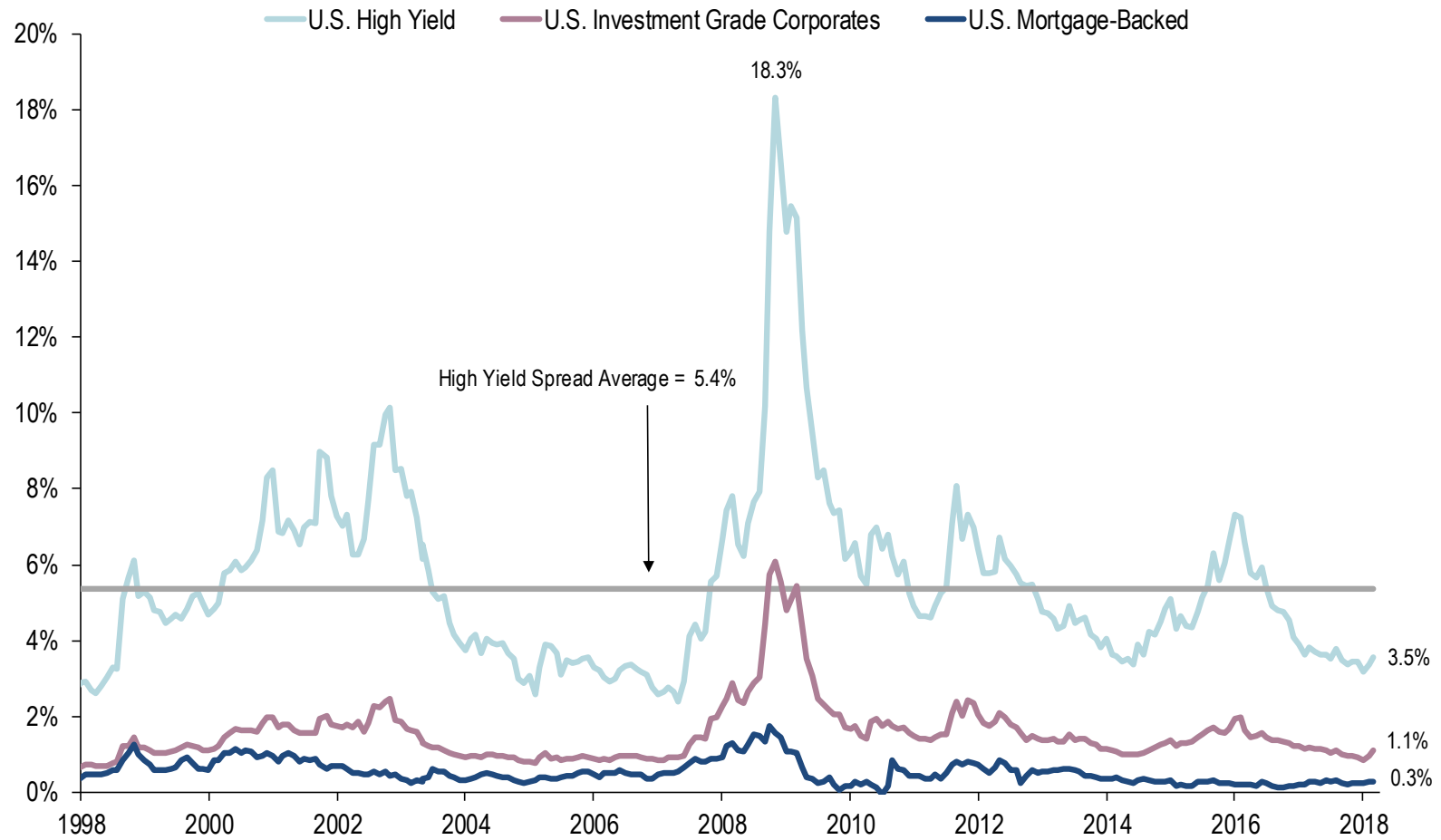
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.



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

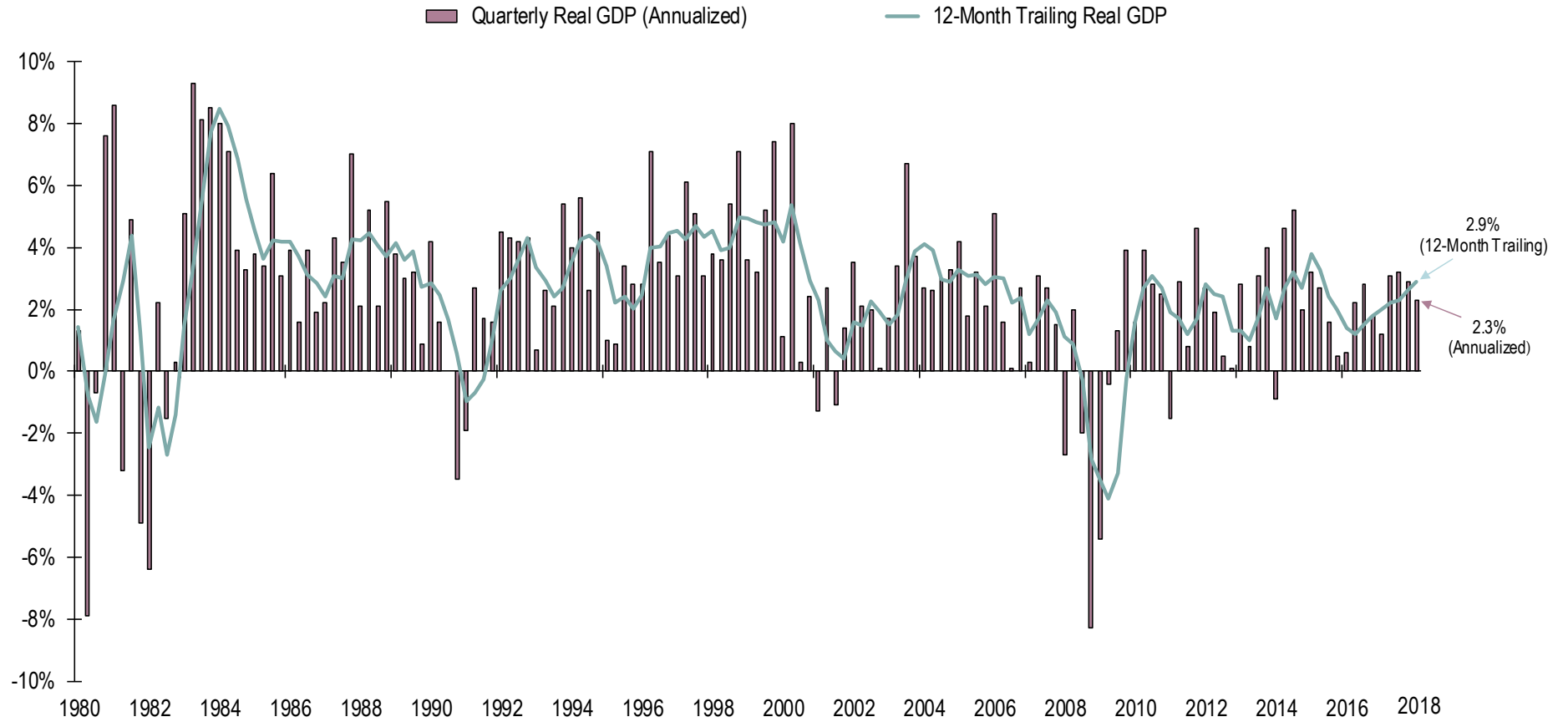


¹ Source: Barclays Live.

² The median high yield spread was 4.9% from 1997-2018.



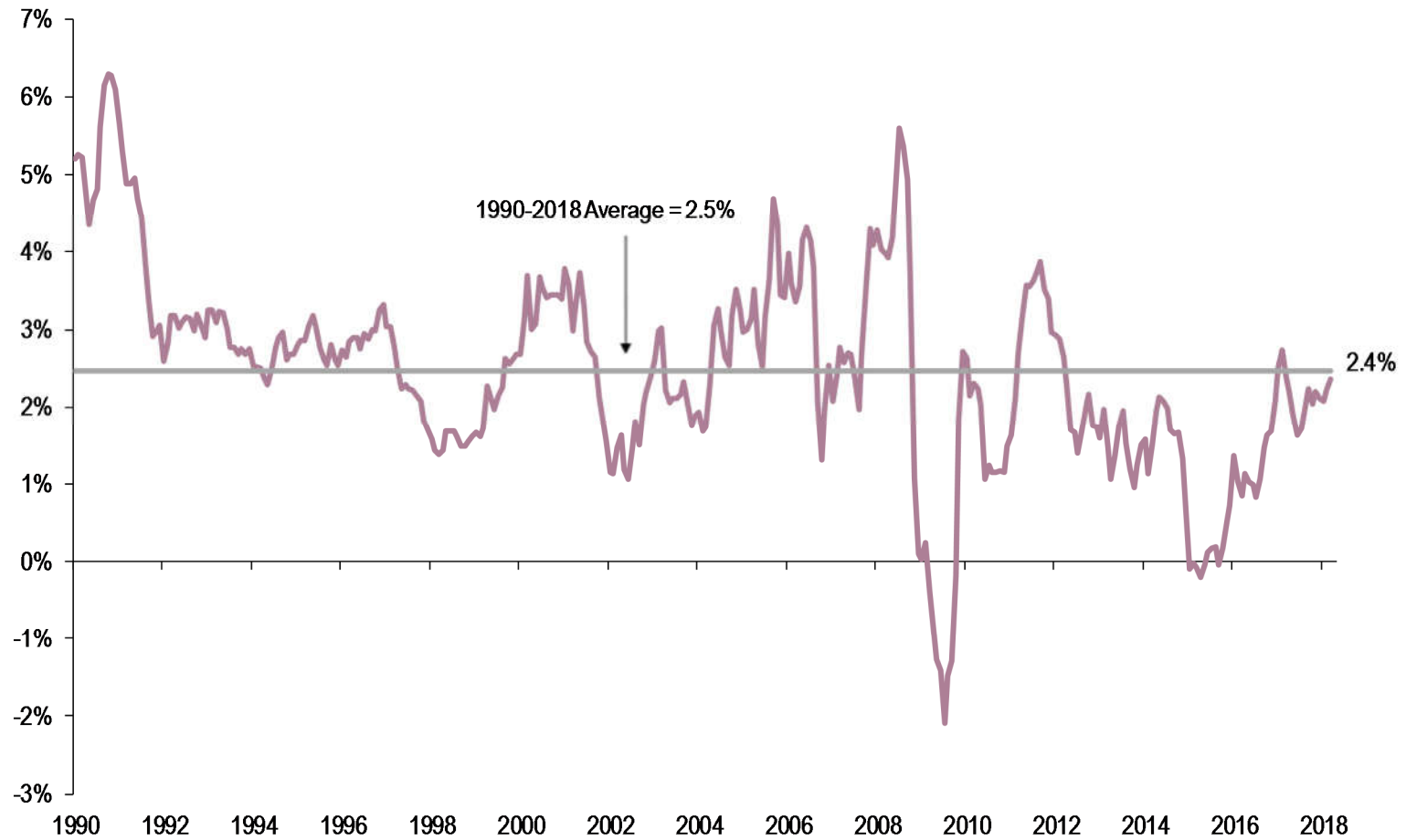
U.S. Real Gross Domestic Product (GDP) Growth¹



¹ Source: Bureau of Economic Analysis. Data is as of Q1 2018 and represents the first estimate.



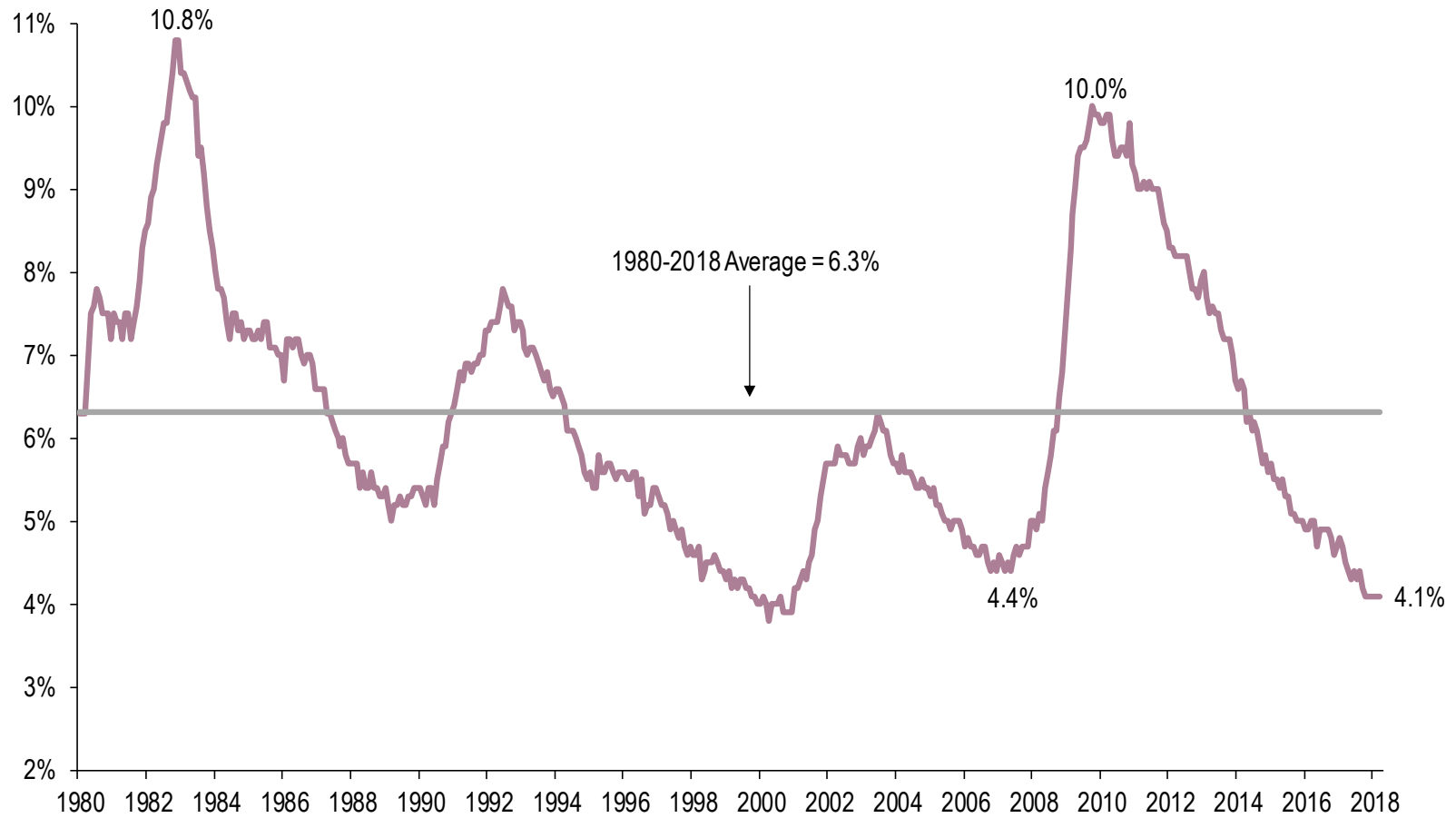
U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2018.



U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2018.



**Executive Summary
As of March 31, 2018**

The value of the San Jose Federated Retiree Health Care Trust's assets was \$268.0 million on March 31, 2018, an increase of \$4.7 million from the end of the prior quarter. The Trust had \$6.7 million of net cash inflows for the quarter.

- The Health Care Trust's net of fees performance was -1.2% for the quarter, underperforming the Policy and Custom Benchmark returns of -0.2% and -0.5%, respectively. For the one-year period the Trust returned +6.7%, compared to +10.9% for the Policy Benchmark and +8.6% for the Custom Benchmark.
- The Health Care Trust's Cash allocation ended the quarter outside of its target range (6.6% vs. target range of 0.0% - 5.0%).
- On an absolute basis, all broad asset classes had negative returns for the quarter and positive returns over the one-year period. Relative to benchmarks, broad asset class returns were mixed.
 - Total Global Equity returned -0.8% for the quarter and +14.7% in the one-year period. Total Global Equity outperformed the MSCI ACWI IMI in the quarter by 10 basis points while underperforming the benchmark in the one-year period by 30 basis points. For the quarter, the returns for subcomponents of the composite were mixed: Global Equity (-1.9%), U.S. Equity (-1.0%), International Equity (-0.9%), and Emerging Markets Equity (+2.2%).
 - Global Fixed Income outperformed the BBgBarc U.S. Aggregate for the quarter (-1.0% vs. -1.5%) while underperforming over the one-year period (+0.7% vs. +1.2%).
 - Real Assets returned -1.6% for the quarter and +6.8% in the one-year period. Real Asset subcomponents were mixed for the quarter: Real Estate (+2.0%), Commodities (-1.4%), Infrastructure (-5.1%), and Natural Resources (-2.8%).
- The Health Care Trust did not add any additional investment managers during the quarter.

Artisan

- Artisan Global Value returned -1.9% for the quarter and +12.9% in the one-year period, outperforming the MSCI ACWI Value Index by 70 and 310 basis points over the same periods, respectively. The portfolio's top contributors to performance were Advance Auto Parts, Cisco Systems, and Progressive Corp.

Cove Street

- Cove Street Small Cap Value returned -3.4% for the quarter and +2.9% in the one-year period, underperforming the Russell 2000 Value Index by 80 and 220 basis points over the same periods, respectively. Investments within the broadcasting space were the largest detractor to performance, notably E.W. Scripps and TEGNA.

Aberdeen

- Aberdeen Frontier Markets Equity returned +2.7% for the quarter and +17.3% over the one-year period. Despite strong absolute performance, Aberdeen trailed the MSCI Frontier Markets' Equity Index by 240 and 1,000 basis points over the same periods, respectively.

Pinnacle

- Pinnacle Natural Resources returned +1.3% for the quarter and +4.9% over the one-year period, outperforming the Bloomberg Commodity Index by 170 and 120 basis points over the same periods, respectively. As of the end of the first quarter, the fund had the largest sector exposure to Grains, Natural Gas, and Crude Oil & Products.

¹ All returns calculated by the System's Custodian and are shown net of fees.



Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---	---
Aberdeen Frontier Markets Equity	Frontier Markets Equity	Yes	---	Hold	Personnel Changes
Cove Street Small Cap Value	U.S. Equity	Yes	---	Hold	Personnel/Lower Fee
American Core Realty Fund, LLC	Core Real Estate	---	---	---	---
PRISA I	Core Real Estate	---	---	---	---
Credit Suisse Risk Parity Commodity	Commodities	Yes	---	Hold	Personnel Changes
Pinnacle Natural Resources	Commodities	---	---	---	---

Aberdeen

- In the first quarter, two investment analysts on the Frontier Markets Equity team left the firm.

Cove Street

- At year-end, the President left the firm and her responsibilities have been distributed to two existing team members and one new employee. Cove Street acquired the former President's 10% ownership interest and distributed that ownership, plus 1% contributed by the founder, to 8 other employees.
- In the first quarter, Meketa Investment Group negotiated a 10% management fee discount to 0.72% of assets under management, from 0.80%.

Credit Suisse

- In the first quarter, the CEO of CSAM LLC left the firm and the position was filled internally.

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



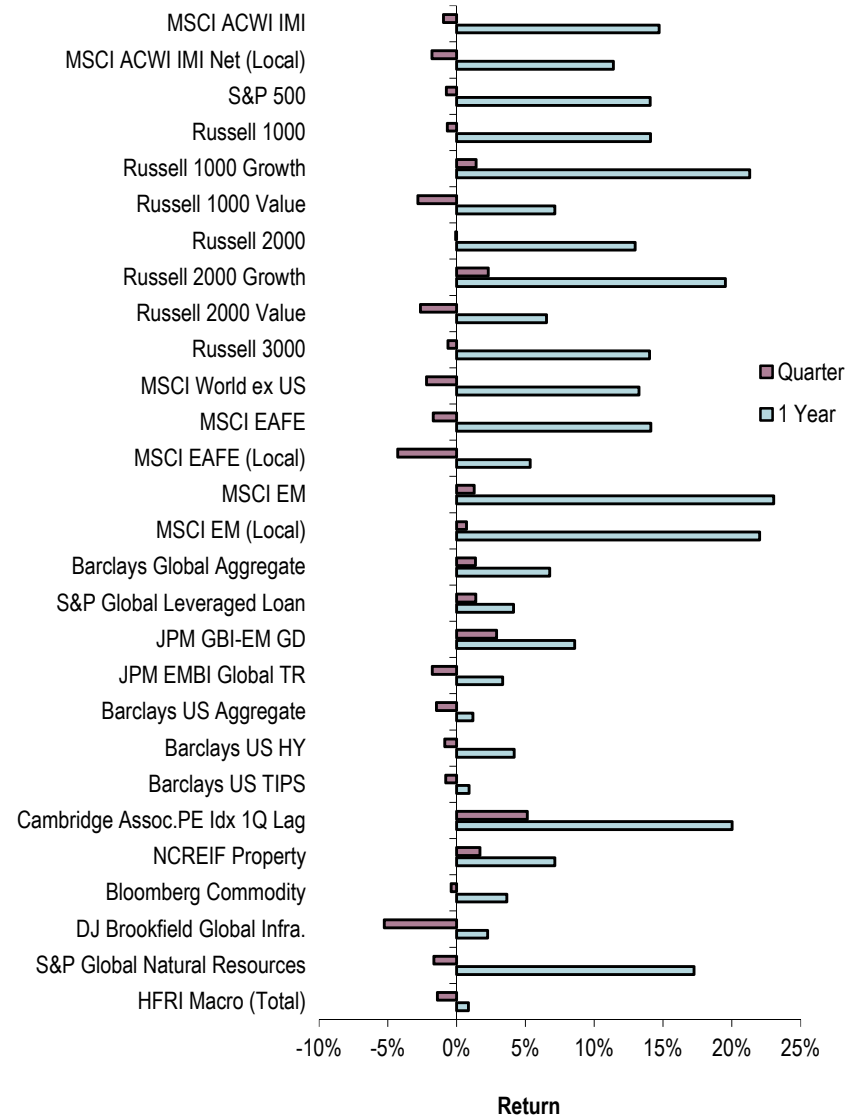
Watch List¹

Investment Manager	Asset Class	Watch List Status	Comments
Aberdeen Frontier Markets	Global Equity	Approved Termination	Underperformance/Structural Change
Pinnacle Natural Resources	Real Assets	Approved Termination	Underperformance

¹ Watch List excludes Private Markets Funds.

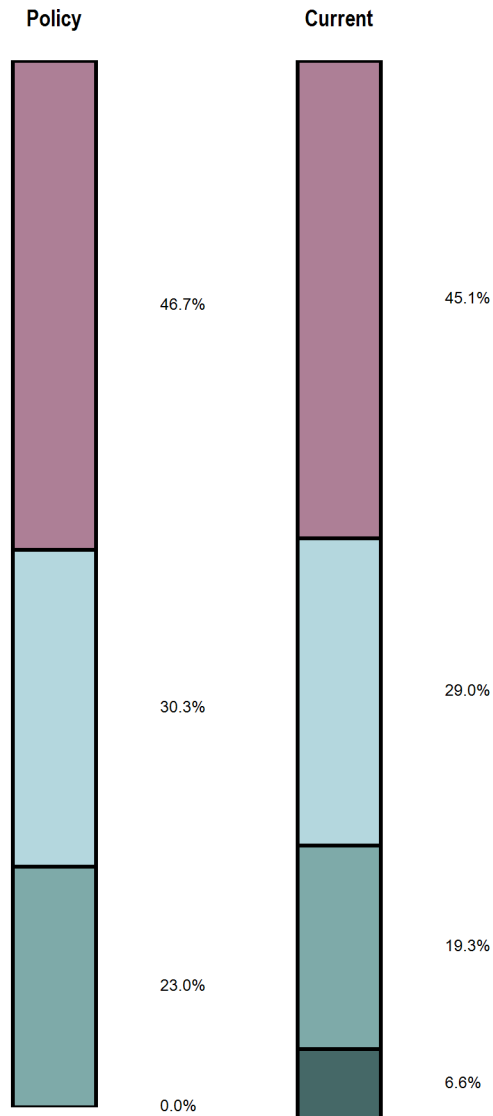


Benchmark	Scope	1Q18 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.0	14.7	8.3	9.3	5.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	-1.8	11.4	7.5	10.5	6.9
Domestic Equity						
S&P 500	Large Core	-0.8	14.1	10.9	13.3	9.6
Russell 1000	Large Core	-0.7	14.1	10.5	13.2	9.7
Russell 1000 Growth	Large Growth	1.4	21.3	12.3	15.5	11.4
Russell 1000 Value	Large Value	-2.8	7.1	8.1	10.8	7.9
Russell 2000	Small Core	-0.1	13.0	8.8	11.5	9.9
Russell 2000 Growth	Small Growth	2.3	19.5	9.1	12.9	11.0
Russell 2000 Value	Small Value	-2.6	6.5	8.2	10.0	8.7
Russell 3000	All Cap Core	-0.6	14.0	10.4	13.0	9.7
International Equity						
MSCI World ex US	World ex-US	-2.2	13.2	4.9	6.0	2.5
MSCI EAFE	International Developed	-1.7	14.1	5.1	6.5	2.7
MSCI EAFE (Local)	International Developed (Local Currency)	-4.3	5.3	3.4	8.5	4.5
MSCI EM	Emerging Markets	1.3	23.1	9.4	5.0	2.9
MSCI EM (Local)	Emerging Markets (Local Currency)	0.7	22.0	9.0	8.3	5.4
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	1.4	6.8	3.0	1.5	2.6
S&P Global Leveraged Loan	Bank Loans	1.4	4.1	3.5	3.2	5.4
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	4.4	12.5	5.4	-0.7	3.8
JPM EMBI Global TR	Emerging Market Bonds	-1.8	3.3	5.5	3.9	6.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-1.5	1.2	1.2	1.8	3.7
Barclays US HY	High Yield	-0.9	4.2	5.2	5.0	8.2
Barclays US TIPS	Inflation	-0.8	1.0	1.3	0.1	3.0
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	5.1	20.0	12.8	14.4	9.1
NCREIF Property	Real Estate	-1.4	7.1	8.7	10.0	6.1
Bloomberg Commodity	Commodities	-0.4	3.7	-3.6	-8.3	-7.9
DJ Brookfield Global Infrastructure	Infrastructure	-5.3	2.3	2.2	5.7	7.1
S&P Global Natural Resources	Natural Resources	-1.7	17.3	7.5	2.5	0.4
HFRI Macro	Hedge Funds	-1.4	0.9	-0.9	0.9	1.4



1Q18 Review

As of March 31, 2018



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
Total Global Equity	\$120,793,886	45.1%	46.7%	-1.6%	40.0% - 54.0%	Yes	
Global Fixed Income	\$77,811,531	29.0%	30.3%	-1.3%	20.0% - 40.0%	Yes	
Real Assets	\$51,637,376	19.3%	23.0%	-3.7%	15.0% - 30.0%	Yes	
Cash	\$17,801,941	6.6%	0.0%	6.6%	0.0% - 5.0%	No	
Total	\$268,044,734	100.0%	100.0%				

As of March 31, 2018

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	268,044,734	100.0	-1.2	4.2	6.7	3.6	4.0	--	4.7	Jul-11
Consumer Price Index			1.2	1.9	2.4	1.9	1.4	--	1.5	Jul-11
San Jose Healthcare Policy Benchmark			-0.2	7.8	10.9	5.9	5.5	--	5.3	Jul-11
San Jose Healthcare Custom Benchmark			-0.5	6.1	8.6	4.2	4.3	--	5.1	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Median			-0.4	4.5	6.7	4.7	5.6	5.0	5.7	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Rank			99	52	51	87	80	--	72	Jul-11
Total Global Equity	120,793,886	45.1	-0.8	9.1	14.7	8.3	9.2	--	11.1	Dec-11
MSCI ACWI IMI Net USD			-0.9	10.3	15.0	8.3	9.3	--	11.0	Dec-11
eV All Global Equity Net Median			-1.0	9.4	14.2	7.7	9.4	6.3	11.2	Dec-11
eV All Global Equity Net Rank			45	53	47	41	54	--	52	Dec-11
Global Fixed Income	77,811,531	29.0	-1.0	0.0	0.7	1.0	0.9	--	1.6	Dec-11
BBgBarc Global Aggregate TR			1.4	4.3	7.0	3.1	1.5	--	1.6	Dec-11
eV All US Fixed Inc Net Median			-0.9	0.4	1.7	1.7	2.1	4.0	3.0	Dec-11
eV All US Fixed Inc Net Rank			54	67	80	73	84	--	79	Dec-11
Real Assets	51,637,376	19.3	-1.6	6.1	6.8	1.8	-3.5	--	-5.1	Aug-11
San Jose Real Assets Benchmark			-0.9	7.2	7.5	4.5	3.1	--	3.1	Aug-11
Bloomberg Commodity Index TR USD			-0.4	6.9	3.7	-3.2	-8.3	--	-8.6	Aug-11
DJ Brookfield Global Infrastructure Net TR USD			-5.3	-1.6	2.0	2.2	5.7	--	8.3	Aug-11
S&P Global Natural Resources Index TR USD			-1.7	18.3	17.2	7.6	2.5	--	0.0	Aug-11
Cash	17,801,941	6.6								
91 Day T-Bills										

¹ Fiscal Year begins July 1.² Please see the Appendix for composition of the San Jose Health Care 115 Trust Policy Benchmark.³ Custom Benchmark consists of the individual benchmarks that comprise the Policy Benchmark weighted accordingly to actual allocations and re-adjusted monthly.

As of March 31, 2018

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Global Equity	120,793,886	45.1	-0.8	9.1	14.7	8.3	9.2	--	11.1	Dec-11
MSCI ACWI IMI Net USD			-0.9	10.3	15.0	8.3	9.3	--	11.0	Dec-11
eV All Global Equity Net Median			-1.0	9.4	14.2	7.7	9.4	6.3	11.2	Dec-11
eV All Global Equity Net Rank			45	53	47	41	54	--	52	Dec-11
Global Equity	35,819,431	13.4	-1.9	7.2	12.9	--	--	--	9.1	Jul-15
MSCI ACWI IMI Net USD			-0.9	10.3	15.0	--	--	--	8.8	Jul-15
Artisan Global Value	35,819,431	13.4	-1.9	7.2	12.9	--	--	--	8.0	Jun-15
MSCI ACWI Value NR USD			-2.6	6.8	9.8	--	--	--	5.9	Jun-15
eV Global Value Equity Net Median			-1.6	7.0	10.7	7.3	8.7	6.3	6.7	Jun-15
eV Global Value Equity Net Rank			62	48	33	--	--	--	24	Jun-15
U.S. Equity	33,081,732	12.3	-1.0	9.2	12.4	--	--	--	10.5	Jul-15
Russell 3000			-0.6	10.5	13.8	--	--	--	11.1	Jul-15
Northern Trust Russell 3000	31,069,317	11.6	-0.7	10.5	13.8	--	--	--	10.3	Jun-15
Russell 3000			-0.6	10.5	13.8	--	--	--	10.1	Jun-15
Cove Street Small Cap Value	2,012,414	0.8	-3.4	0.6	2.9	--	--	--	5.4	Jun-15
Russell 2000 Value			-2.6	4.4	5.1	--	--	--	8.9	Jun-15
eV US Small Cap Value Equity Net Median			-2.2	6.5	7.1	7.7	10.7	9.6	8.4	Jun-15
eV US Small Cap Value Equity Net Rank			75	93	86	--	--	--	87	Jun-15
International Equity	36,176,795	13.5	-0.9	8.7	15.5	--	--	--	6.3	Jul-15
MSCI EAFE			-1.5	8.2	14.8	--	--	--	5.8	Jul-15
Northern Trust EAFE Index	29,314,705	10.9	-0.9	8.6	15.2	--	--	--	6.1	Jul-15
MSCI EAFE			-1.5	8.2	14.8	--	--	--	5.8	Jul-15

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Vanguard Developed Markets Index	6,862,091	2.6	-1.1	9.1	16.0	6.6	7.1	--	8.9	Dec-11
<i>Spliced Developed (ex. U.S.) Index</i>			-1.8	8.9	15.6	6.4	7.1	--	8.9	Dec-11
Emerging Markets Equity	15,715,928	5.9	2.2	15.1	20.2	--	--	--	9.1	Jul-15
<i>MSCI Emerging Markets</i>			1.4	17.6	24.9	--	--	--	9.4	Jul-15
Vanguard Emerging Markets Stock Index	13,138,058	4.9	2.1	17.0	21.0	--	--	--	19.3	Apr-16
<i>Spliced Emerging Markets Index</i>			1.3	16.2	20.6	--	--	--	18.6	Apr-16
Aberdeen Frontier Markets Equity	2,577,870	1.0	2.7	8.8	17.3	--	--	--	4.0	Jul-15
<i>MSCI Frontier Markets</i>			5.1	19.9	27.3	--	--	--	8.7	Jul-15
Global Fixed Income	77,811,531	29.0	-1.0	0.0	0.7	1.0	0.9	--	1.6	Dec-11
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	3.1	1.5	--	1.6	Dec-11
<i>eV All US Fixed Inc Net Median</i>			-0.9	0.4	1.7	1.7	2.1	4.0	3.0	Dec-11
<i>eV All US Fixed Inc Net Rank</i>			54	67	80	73	84	--	79	Dec-11
Global Core	77,811,531	29.0	-1.0	0.0	0.7	--	--	--	1.5	Jul-15
<i>BBgBarc Global Aggregate TR</i>			1.4	4.3	7.0	--	--	--	3.9	Jul-15
Northern Trust Barclays Aggregate	54,396,538	20.3	-1.5	-0.3	1.1	--	--	--	1.5	Jun-15
<i>BBgBarc US Aggregate TR</i>			-1.5	-0.2	1.2	--	--	--	1.5	Jun-15
Vanguard Short-Term Inflation-Protected Securities	23,414,994	8.7	0.2	0.8	0.3	1.1	--	--	1.0	Mar-15
<i>BBgBarc US Treasury TIPS 0-5 Yr TR</i>			0.2	0.9	0.4	1.2	--	--	1.0	Mar-15

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Assets	51,637,376	19.3	-1.6	6.1	6.8	1.8	-3.5	--	-5.1	Aug-11
<i>San Jose Real Assets Benchmark</i>			-0.9	7.2	7.5	4.5	3.1	--	3.1	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	--	-8.6	Aug-11
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	2.2	5.7	--	8.3	Aug-11
<i>S&P Global Natural Resources Index TR USD</i>			-1.7	18.3	17.2	7.6	2.5	--	0.0	Aug-11
Real Estate	14,120,873	5.3	2.0	4.8	6.6	--	--	--	6.8	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.0	5.7	7.3	--	--	--	8.8	Jul-15
American Core Realty Fund, LLC	9,566,813	3.6	1.1	4.4	6.5	--	--	--	6.5	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.0	5.7	7.3	--	--	--	8.8	Jul-15
PRISA	4,554,061	1.7	3.9	6.0	7.4	--	--	--	6.7	Apr-16
<i>NCREIF ODCE Equal Weighted (Net)</i>			2.0	5.7	7.3	--	--	--	7.5	Apr-16
Commodities	16,548,369	6.2	-1.4	4.9	4.6	-3.3	--	--	-5.0	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	--	--	-4.8	Jan-15
Credit Suisse Risk Parity Commodity Fund	13,776,018	5.1	-1.9	5.4	4.8	-0.8	-4.3	--	-5.1	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	-3.2	-8.3	--	-8.6	Aug-11
Pinnacle Natural Resources, L.P.	2,772,351	1.0	1.3	4.6	4.9	--	--	--	-3.4	Jan-16
<i>Bloomberg Commodity Index TR USD</i>			-0.4	6.9	3.7	--	--	--	5.7	Jan-16
Infrastructure	10,136,270	3.8	-5.1	-1.1	2.7	2.7	--	--	2.9	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	2.2	--	--	1.8	Jun-15
Rhumblin DJ Brookfield Infrastructure	10,136,270	3.8	-5.1	-1.1	2.7	--	--	--	2.9	Jun-15
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			-5.3	-1.6	2.0	--	--	--	1.8	Jun-15

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

Total Fund Aggregate

As of March 31, 2018

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Public Natural Resources	10,831,863	4.0	-2.8	16.3	12.9	3.0	--	--	3.2	Jun-15
<i>S&P Global Natural Resources Index TR USD</i>			-1.7	18.3	17.2	7.6	--	--	6.1	Jun-15
Rhumbline Global LargeMid Natural Resources	10,831,863	4.0	-2.8	16.3	12.9	--	--	--	3.2	Jun-15
<i>S&P Global Large MidCap Commodity and Resources NET</i>			-3.1	15.7	12.1	--	--	--	2.4	Jun-15
Cash	17,801,941	6.6								
<i>91 Day T-Bills</i>										

As of March 31, 2018

Cash Flow Summary

	QTD Ending March 31, 2018					Ending Market Value
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	
Aberdeen Frontier Markets Equity	\$2,509,797	\$0	-\$9,699	-\$9,699	\$77,773	\$2,577,870
American Core Realty Fund, LLC	\$6,916,664	\$4,800,000	-\$2,276,309	\$2,523,691	\$126,458	\$9,566,813
Artisan Global Value	\$36,522,955	\$0	-\$97,958	-\$97,958	-\$605,566	\$35,819,431
Cove Street Small Cap Value	\$2,082,211	\$0	-\$4,088	-\$4,088	-\$65,708	\$2,012,414
Credit Suisse Risk Parity Commodity Fund	\$14,045,055	\$0	-\$14,719	-\$14,719	-\$254,318	\$13,776,018
Internal Cash Account	\$31,857,338	\$11,881,352	-\$27,243,924	-\$15,362,571	\$1,307,174	\$17,801,941
Northern Trust Barclays Aggregate	\$55,215,560	\$0	-\$4,079	-\$4,079	-\$814,943	\$54,396,538
Northern Trust EAFE Index	\$29,580,953	\$0	-\$3,749	-\$3,749	-\$262,499	\$29,314,705
Northern Trust Russell 3000	\$14,292,234	\$18,000,000	-\$2,393	\$17,997,607	-\$1,220,523	\$31,069,317
Pinnacle Natural Resources, L.P.	\$2,737,128	\$0	-\$7,866	-\$7,866	\$43,089	\$2,772,351
PRISA	\$4,383,056	\$0	-\$11,224	-\$11,224	\$182,229	\$4,554,061
Rhumblin DJ Brookfield Infrastructure	\$10,679,503	\$0	-\$2,570	-\$2,570	-\$540,663	\$10,136,270
Rhumblin Global LargeMid Natural Resources	\$11,144,415	\$0	-\$1,342	-\$1,342	-\$311,209	\$10,831,863
Vanguard Developed Markets Index	\$6,937,308	\$0	-\$1,227	-\$1,227	-\$73,991	\$6,862,091
Vanguard Emerging Markets Stock Index	\$12,867,984	\$0	-\$5,048	-\$5,048	\$275,122	\$13,138,058
Vanguard Short-Term Inflation-Protected Securities	\$21,567,266	\$1,800,000	-\$4,085	\$1,795,915	\$51,812	\$23,414,994
Total	\$263,339,426	\$36,481,352	-\$29,690,278	\$6,791,074	-\$2,085,766	\$268,044,734

As of March 31, 2018

Cash Flow Summary

Fiscal YTD Ending March 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen Frontier Markets Equity	\$2,369,710	\$0	-\$27,929	-\$27,929	\$236,089	\$2,577,870
American Core Realty Fund, LLC	\$6,694,456	\$4,800,000	-\$2,314,050	\$2,485,950	\$386,407	\$9,566,813
Artisan Global Value	\$33,428,529	\$0	-\$285,260	-\$285,260	\$2,676,162	\$35,819,431
Cove Street Small Cap Value	\$2,001,098	\$0	-\$12,269	-\$12,269	\$23,586	\$2,012,414
Credit Suisse Risk Parity Commodity Fund	\$8,359,261	\$5,000,000	-\$38,312	\$4,961,688	\$455,069	\$13,776,018
Internal Cash Account	\$37,285,855	\$41,165,610	-\$64,412,939	-\$23,247,329	\$3,763,414	\$17,801,941
Northern Trust Barclays Aggregate	\$31,627,170	\$23,000,000	-\$11,635	\$22,988,365	-\$218,997	\$54,396,538
Northern Trust EAFE Index	\$22,327,053	\$5,000,000	-\$10,087	\$4,989,913	\$1,997,739	\$29,314,705
Northern Trust Russell 3000	\$12,853,002	\$18,000,000	-\$4,439	\$17,995,561	\$220,755	\$31,069,317
Pinnacle Natural Resources, L.P.	\$2,649,684	\$0	-\$22,219	-\$22,219	\$144,886	\$2,772,351
PRISA	\$4,296,136	\$0	-\$32,922	-\$32,922	\$290,847	\$4,554,061
Rhumblin DJ Brookfield Infrastructure	\$10,251,247	\$0	-\$7,904	-\$7,904	-\$107,072	\$10,136,270
Rhumblin Global LargeMid Natural Resources	\$9,314,439	\$0	-\$3,847	-\$3,847	\$1,521,272	\$10,831,863
Vanguard Developed Markets Index	\$6,291,799	\$0	-\$3,567	-\$3,567	\$573,859	\$6,862,091
Vanguard Emerging Markets Stock Index	\$8,519,341	\$3,000,000	-\$13,188	\$2,986,812	\$1,631,905	\$13,138,058
Vanguard Short-Term Inflation-Protected Securities	\$21,433,617	\$1,800,000	-\$11,624	\$1,788,376	\$193,000	\$23,414,994
Total	\$219,702,395	\$101,765,610	-\$67,212,193	\$34,553,417	\$13,788,922	\$268,044,734

As of March 31, 2018

Cash Flow Summary

1 Year Ending March 31, 2018

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen Frontier Markets Equity	\$2,197,979	\$0	-\$33,710	-\$33,710	\$413,601	\$2,577,870
American Core Realty Fund, LLC	\$6,564,064	\$4,800,000	-\$2,326,324	\$2,473,676	\$529,072	\$9,566,813
Artisan Global Value	\$31,718,781	\$0	-\$343,692	-\$343,692	\$4,444,343	\$35,819,431
Cove Street Small Cap Value	\$1,955,173	\$0	-\$14,935	-\$14,935	\$72,177	\$2,012,414
Credit Suisse Risk Parity Commodity Fund	\$8,407,759	\$5,000,000	-\$44,173	\$4,955,827	\$412,431	\$13,776,018
Internal Cash Account	\$30,718,607	\$45,552,987	-\$64,412,939	-\$18,859,952	\$5,943,285	\$17,801,941
Northern Trust Barclays Aggregate	\$31,172,246	\$23,000,000	-\$13,211	\$22,986,789	\$237,503	\$54,396,538
Northern Trust EAFE Index	\$21,022,804	\$5,000,000	-\$11,916	\$4,988,084	\$3,303,817	\$29,314,705
Northern Trust Russell 3000	\$12,476,060	\$18,000,000	-\$5,076	\$17,994,924	\$598,332	\$31,069,317
Pinnacle Natural Resources, L.P.	\$2,641,653	\$0	-\$27,205	-\$27,205	\$157,903	\$2,772,351
PRISA	\$4,241,828	\$0	-\$40,037	-\$40,037	\$352,270	\$4,554,061
Rhumblin DJ Brookfield Infrastructure	\$9,867,893	\$0	-\$9,594	-\$9,594	\$277,971	\$10,136,270
Rhumblin Global LargeMid Natural Resources	\$9,596,593	\$0	-\$4,601	-\$4,601	\$1,239,871	\$10,831,863
Vanguard Developed Markets Index	\$5,914,267	\$0	-\$4,287	-\$4,287	\$952,111	\$6,862,091
Vanguard Emerging Markets Stock Index	\$8,232,322	\$3,000,000	-\$15,297	\$2,984,703	\$1,921,033	\$13,138,058
Vanguard Short-Term Inflation-Protected Securities	\$21,537,748	\$1,800,000	-\$14,130	\$1,785,870	\$91,375	\$23,414,994
Total	\$208,265,778	\$106,152,987	-\$67,321,125	\$38,831,862	\$20,947,094	\$268,044,734

As of March 31, 2018

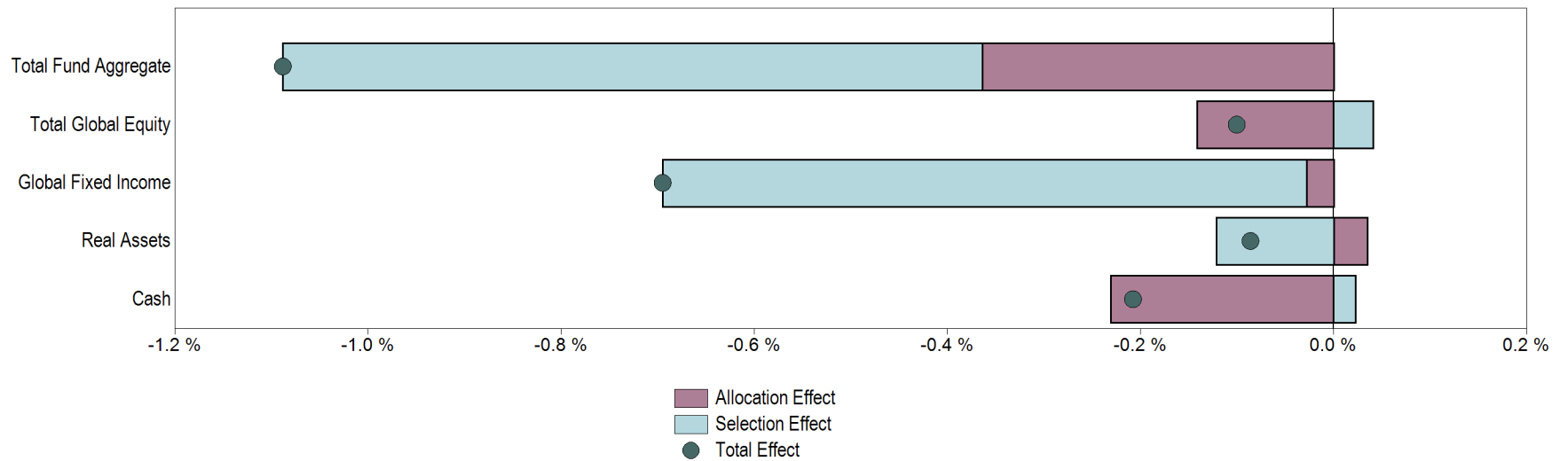
**Cash Flow Summary
Since Inception**

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Aberdeen Frontier Markets Equity	--	\$0	-\$57,243	-\$57,243	\$2,635,113	\$2,577,870
American Core Realty Fund, LLC	--	\$6,652,000	-\$2,376,739	\$4,275,261	\$5,291,552	\$9,566,813
Artisan Global Value	--	\$9,000,000	-\$464,604	\$8,535,396	\$27,284,035	\$35,819,431
Cove Street Small Cap Value	--	\$0	-\$25,541	-\$25,541	\$2,037,956	\$2,012,414
Credit Suisse Risk Parity Commodity Fund	--	\$8,000,000	-\$67,317	\$7,932,683	\$5,843,336	\$13,776,018
Internal Cash Account	--	\$97,553,514	-\$92,777,434	\$4,776,080	\$13,025,861	\$17,801,941
Northern Trust Barclays Aggregate	--	\$36,000,000	-\$19,664	\$35,980,336	\$18,416,202	\$54,396,538
Northern Trust EAFE Index	--	\$5,000,000	-\$19,116	\$4,980,884	\$24,333,821	\$29,314,705
Northern Trust Russell 3000	--	\$18,000,000	-\$7,561	\$17,992,439	\$13,076,878	\$31,069,317
Pinnacle Natural Resources, L.P.	--	\$0	-\$49,096	-\$49,096	\$2,821,447	\$2,772,351
PRISA	--	\$2,502,553	-\$60,608	\$2,441,945	\$2,112,115	\$4,554,061
Rhumblin DJ Brookfield Infrastructure	--	\$1,500,000	-\$16,924	\$1,483,076	\$8,653,194	\$10,136,270
Rhumblin Global LargeMid Natural Resources	--	\$1,500,000	-\$7,836	\$1,492,164	\$9,339,700	\$10,831,863
Vanguard Developed Markets Index	--	\$0	-\$7,117	-\$7,117	\$6,869,208	\$6,862,091
Vanguard Emerging Markets Stock Index	--	\$3,000,000	-\$22,682	\$2,977,318	\$10,160,740	\$13,138,058
Vanguard Short-Term Inflation-Protected Securities	--	\$9,800,000	-\$24,388	\$9,775,612	\$13,639,382	\$23,414,994
Vontobel Emerging Markets Equity	--	\$0	-\$7,456,202	-\$7,456,202	\$7,456,202	--
Total	\$0	\$198,508,067	-\$103,460,074	\$95,047,993	\$172,996,741	\$268,044,734

Attribution Summary
3 Months Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	-0.8%	-0.9%	0.1%	0.0%	-0.1%	-0.1%
Global Fixed Income	-1.0%	1.4%	-2.4%	-0.7%	0.0%	-0.7%
Real Assets	-1.6%	-0.9%	-0.6%	-0.1%	0.0%	-0.1%
Cash	0.3%	0.0%	0.3%	0.0%	-0.2%	-0.2%
Total	-1.3%	-0.2%	-1.1%	-0.7%	-0.4%	-1.1%

Attribution Effects
3 Months Ending March 31, 2018

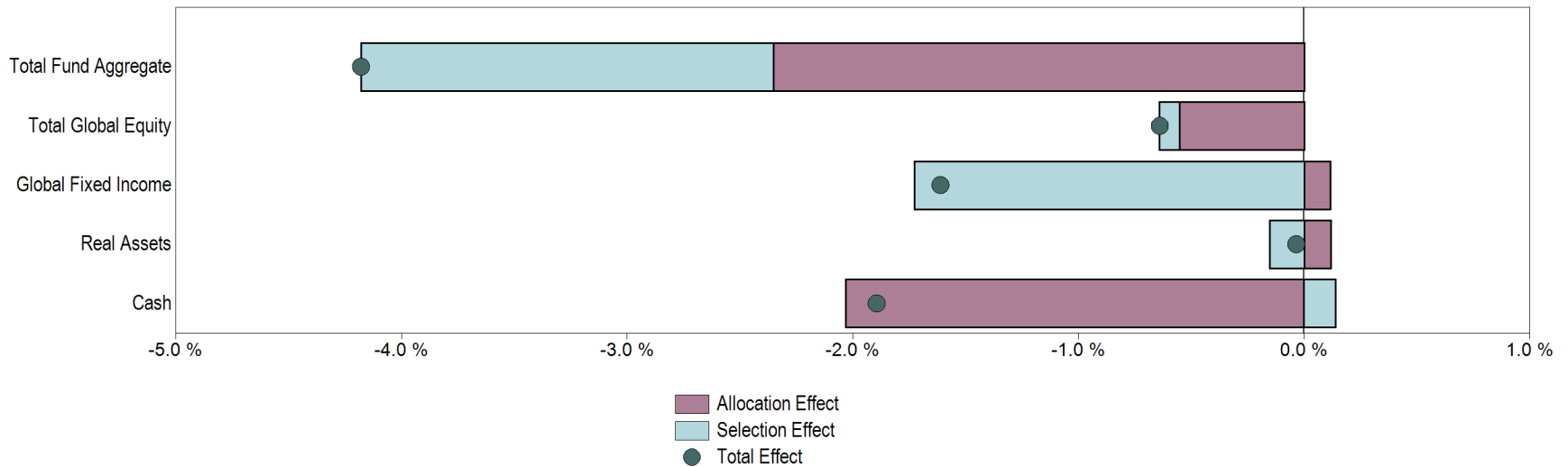


¹ Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Attribution Summary
1 Year Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	14.7%	15.0%	-0.3%	-0.1%	-0.6%	-0.6%
Global Fixed Income	0.7%	7.0%	-6.3%	-1.7%	0.1%	-1.6%
Real Assets	6.8%	7.5%	-0.8%	-0.2%	0.1%	0.0%
Cash	1.0%	0.0%	1.0%	0.1%	-2.0%	-1.9%
Total	6.7%	10.9%	-4.2%	-1.8%	-2.4%	-4.2%

Attribution Effects
1 Year Ending March 31, 2018

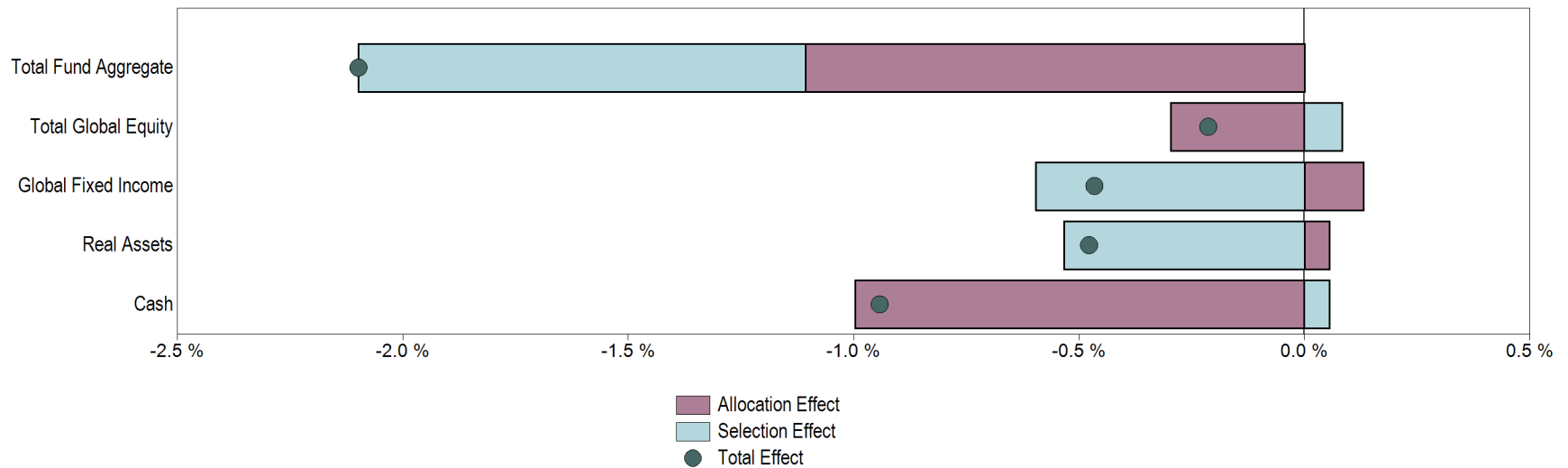


¹ Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Attribution Summary
3 Years Ending March 31, 2018

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Total Global Equity	8.3%	8.3%	0.0%	0.1%	-0.3%	-0.2%
Global Fixed Income	1.0%	3.1%	-2.1%	-0.6%	0.1%	-0.5%
Real Assets	1.8%	4.5%	-2.7%	-0.5%	0.1%	-0.5%
Cash	0.4%	0.0%	0.4%	0.1%	-1.0%	-0.9%
Total	3.9%	6.0%	-2.1%	-1.0%	-1.1%	-2.1%

Attribution Effects
3 Years Ending March 31, 2018

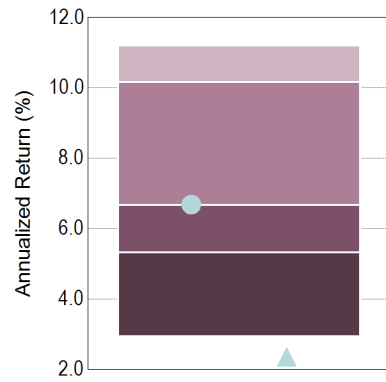


¹ Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

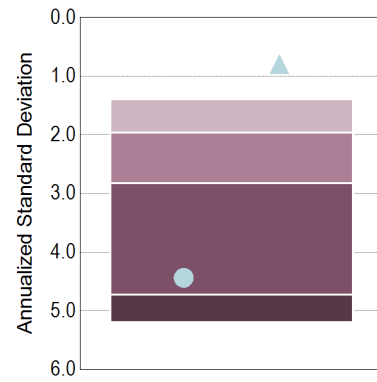
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year)

As of March 31, 2018

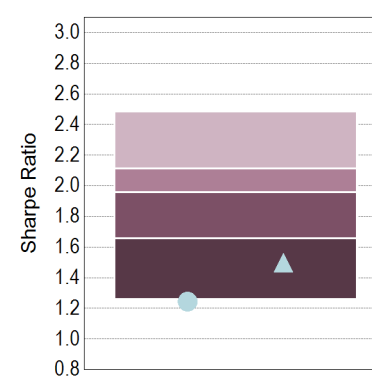
**Annualized Return (%)
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross**



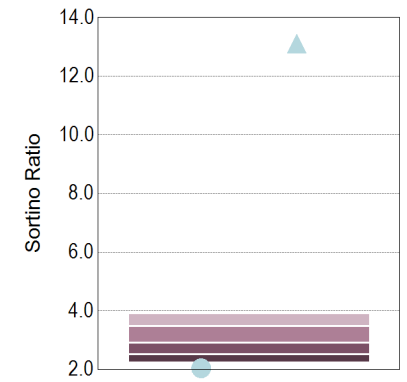
**Annualized Standard Deviation
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross**



**Sharpe Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross**



**Sortino Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross**



● Total Fund Aggregate	
Value	6.7
Rank	51
▲ Consumer Price Index	
Value	2.4
Rank	98
Universe	
5th %tile	11.2
25th %tile	10.2
Median	6.7
75th %tile	5.3
95th %tile	3.0

● Total Fund Aggregate	
Value	4.4
Rank	72
▲ Consumer Price Index	
Value	0.8
Rank	1
Universe	
5th %tile	1.4
25th %tile	2.0
Median	2.8
75th %tile	4.7
95th %tile	5.2

● Total Fund Aggregate	
Value	1.2
Rank	96
▲ Consumer Price Index	
Value	1.5
Rank	93
Universe	
5th %tile	2.5
25th %tile	2.1
Median	2.0
75th %tile	1.7
95th %tile	1.3

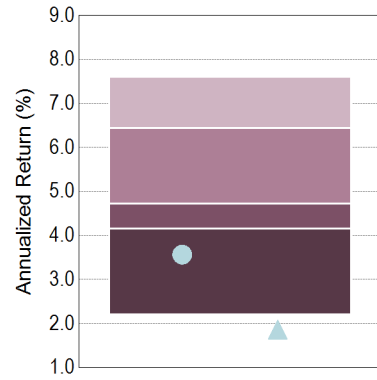
● Total Fund Aggregate	
Value	2.0
Rank	99
▲ Consumer Price Index	
Value	13.1
Rank	1
Universe	
5th %tile	3.9
25th %tile	3.5
Median	2.9
75th %tile	2.6
95th %tile	2.3



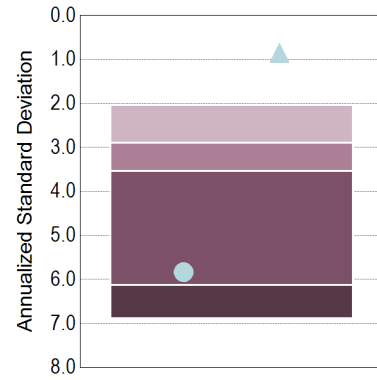
Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Years)

As of March 31, 2018

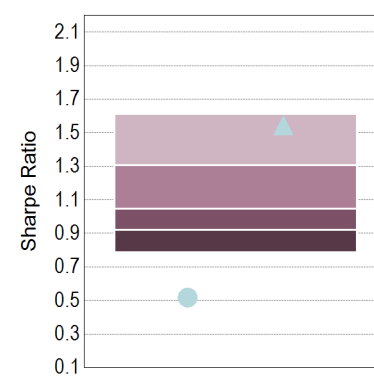
Annualized Return (%)
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



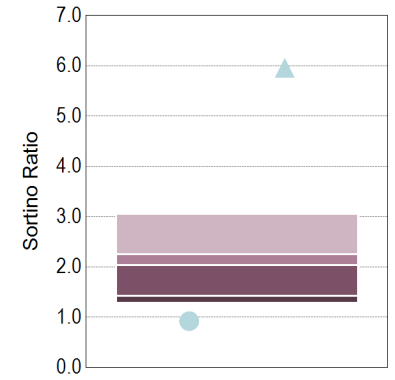
Annualized Standard Deviation
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



Sharpe Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



Sortino Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



● Total Fund Aggregate	
Value	3.6
Rank	87
▲ Consumer Price Index	
Value	1.9
Rank	98
Universe	
5th %tile	7.6
25th %tile	6.5
Median	4.7
75th %tile	4.2
95th %tile	2.2

● Total Fund Aggregate	
Value	5.8
Rank	72
▲ Consumer Price Index	
Value	0.9
Rank	1
Universe	
5th %tile	2.0
25th %tile	2.9
Median	3.5
75th %tile	6.1
95th %tile	6.9

● Total Fund Aggregate	
Value	0.5
Rank	99
▲ Consumer Price Index	
Value	1.5
Rank	9
Universe	
5th %tile	1.6
25th %tile	1.3
Median	1.0
75th %tile	0.9
95th %tile	0.8

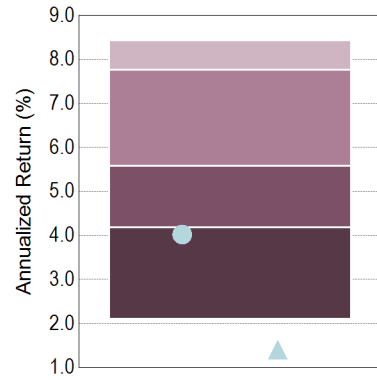
● Total Fund Aggregate	
Value	0.9
Rank	99
▲ Consumer Price Index	
Value	6.0
Rank	1
Universe	
5th %tile	3.0
25th %tile	2.3
Median	2.1
75th %tile	1.4
95th %tile	1.3



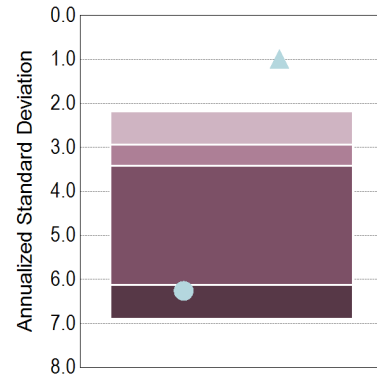
Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of March 31, 2018

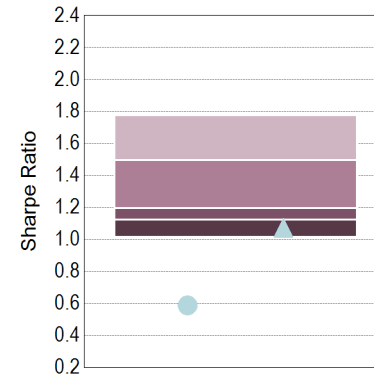
Annualized Return (%)
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



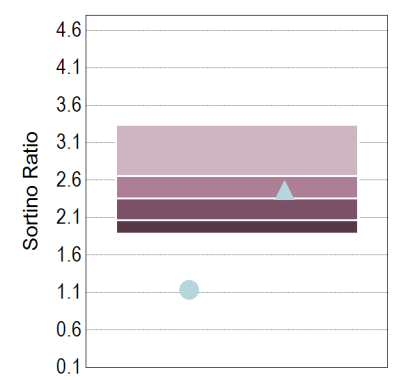
Annualized Standard Deviation
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



Sharpe Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



Sortino Ratio
vs. InvestorForce Health & Welfare
\$250mm - \$1B Gross



● Total Fund Aggregate	
Value	4.0
Rank	80
▲ Consumer Price Index	
Value	1.4
Rank	99
Universe	
5th %tile	8.4
25th %tile	7.8
Median	5.6
75th %tile	4.2
95th %tile	2.1

● Total Fund Aggregate	
Value	6.3
Rank	82
▲ Consumer Price Index	
Value	1.0
Rank	1
Universe	
5th %tile	2.2
25th %tile	2.9
Median	3.4
75th %tile	6.1
95th %tile	6.9

● Total Fund Aggregate	
Value	0.6
Rank	99
▲ Consumer Price Index	
Value	1.1
Rank	89
Universe	
5th %tile	1.8
25th %tile	1.5
Median	1.2
75th %tile	1.1
95th %tile	1.0

● Total Fund Aggregate	
Value	1.1
Rank	99
▲ Consumer Price Index	
Value	2.5
Rank	45
Universe	
5th %tile	3.3
25th %tile	2.7
Median	2.4
75th %tile	2.1
95th %tile	1.9

Benchmark History

As of March 31, 2018

Total Fund Aggregate

7/1/2011	Present	46.7% MSCI ACWI IMI (Net)/30.3% Barclays Global Aggregate/7% NCREIF ODCE Equal Weighted Index/6% Bloomberg Commodity Index/5% DJ Brookfield Global Infrastructure/5% S&P Global Natural Resources Index
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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.

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.

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.

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.

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%.

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

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.