

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

As of June 30, 2022

Quarterly Review

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Economic and Market Update

Data as of June 30, 2022

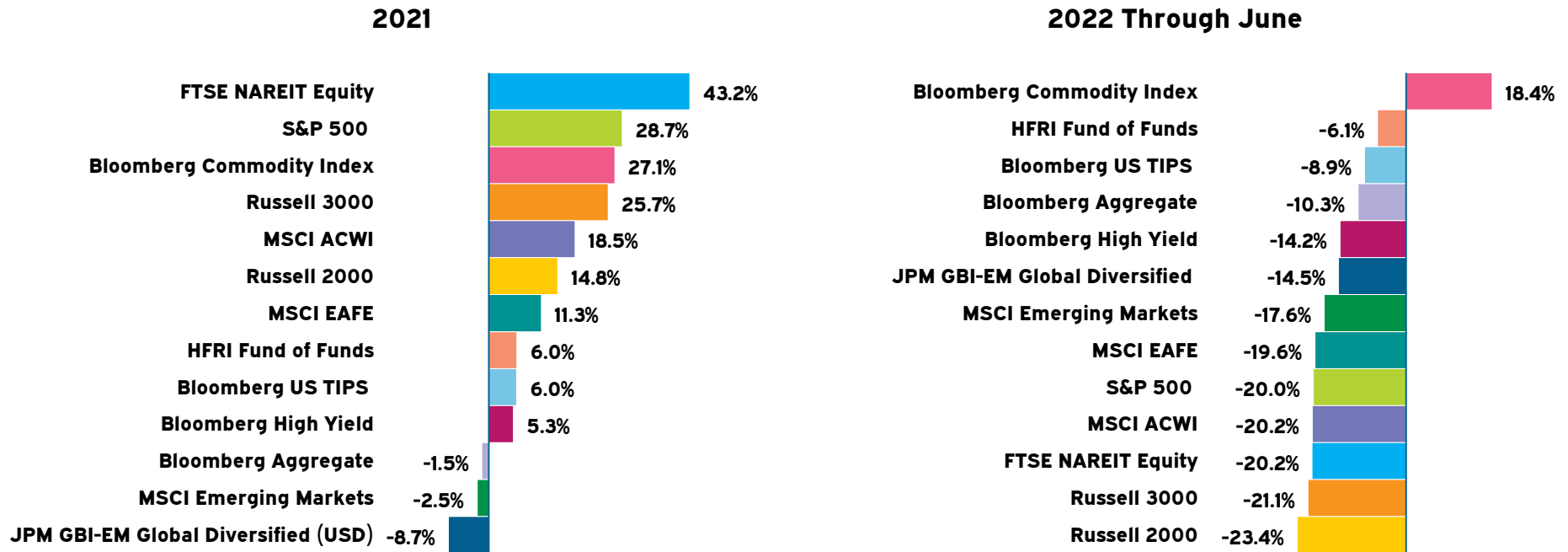
Commentary

→ Global markets resumed their sell-off in June as inflation surged in the US and Europe.

- In response, the US Federal Reserve increased interest rates 75 basis points (above prior expectations). Markets also repriced the growth outlook downward.
- All major equity indices suffered steep declines in June. Emerging markets proved slightly more resilient than developed markets on a partial re-opening in China from pandemic related lockdowns.
- In a reversal of the prior trend growth stocks outperformed value stocks in June.
- The global bond selloff resumed, as inflation fears, and policy expectations weighed on all major bond markets.

→ Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

Index Returns¹



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ In June all major asset classes posted negative returns on renewed inflation and economic growth fears, with equities experiencing the largest declines.

¹ Source: Bloomberg and FactSet. Data is as of June 30, 2022.

Domestic Equity Returns¹

Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-8.3	-16.1	-20.0	-10.6	10.6	11.3	12.9
Russell 3000	-8.4	-16.7	-21.1	-13.9	9.8	10.6	12.6
Russell 1000	-8.4	-16.7	-20.9	-13.0	10.2	11.0	12.8
Russell 1000 Growth	-7.9	-20.9	-28.1	-18.8	12.6	14.3	14.8
Russell 1000 Value	-8.7	-12.2	-12.9	-6.8	6.9	7.2	10.5
Russell MidCap	-10.0	-16.8	-21.6	-17.3	6.6	8.0	11.3
Russell MidCap Growth	-7.5	-21.1	-31.0	-29.6	4.3	8.9	11.5
Russell MidCap Value	-11.0	-14.7	-16.2	-10.0	6.7	6.3	10.6
Russell 2000	-8.2	-17.2	-23.4	-25.2	4.2	5.2	9.4
Russell 2000 Growth	-6.2	-19.3	-29.5	-33.4	1.4	4.8	9.3
Russell 2000 Value	-9.9	-15.3	-17.3	-16.3	6.2	4.9	9.0

US Equities: Russell 3000 Index declined 8.3%, and growth indices outperformed value in June.

- US stocks experienced steep losses for the month, led by the energy and materials sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks slightly outperformed large company stocks in June but remain behind their larger peers year-to-date.

¹ Source: Bloomberg. Data is as of June 30, 2022.

Foreign Equity Returns¹

Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-8.6	-13.7	-18.4	-19.4	1.3	2.5	4.8
MSCI EAFE	-9.3	-14.5	-19.6	-17.8	1.1	2.2	5.4
MSCI EAFE (Local Currency)	-6.3	-7.8	-11.3	-6.6	4.4	4.3	8.3
MSCI EAFE Small Cap	-11.0	-17.7	-24.7	-24.0	1.1	1.7	7.2
MSCI Emerging Markets	-6.6	-11.5	-17.6	-25.3	0.6	2.2	3.1
MSCI Emerging Markets (Local Currency)	-4.6	-8.1	-13.7	-20.2	3.3	4.4	6.0
MSCI China	6.6	3.4	-11.3	-31.8	-0.6	2.1	5.5

International Equities (MSCI EAFE) declined 9.3% and Emerging Markets (MSCI EM) declined 6.6% in June.

- Non-US developed market stocks slightly trailed the US for the month, while emerging markets stocks had better results due to China gaining 6.6%. Both remain notably negative for the year-to-date period, but ahead of the US.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- As in the US, growth stocks outperformed value stocks across developed and emerging markets.

¹ Source: Bloomberg. Data is as of June 30, 2022.

Fixed Income Returns¹

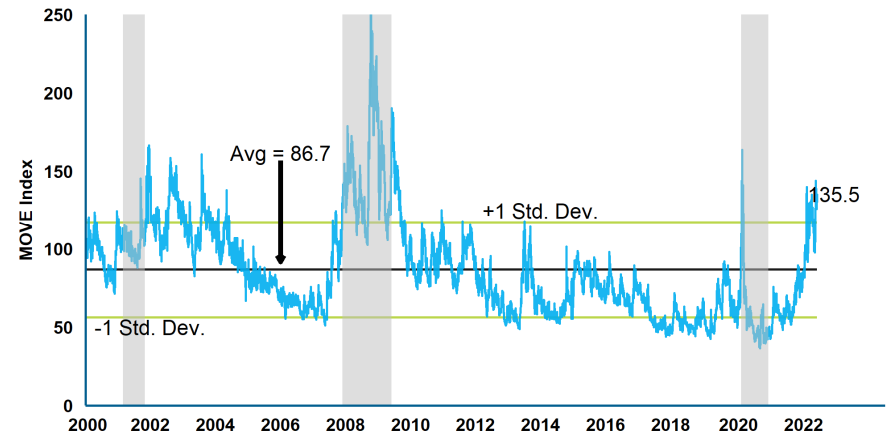
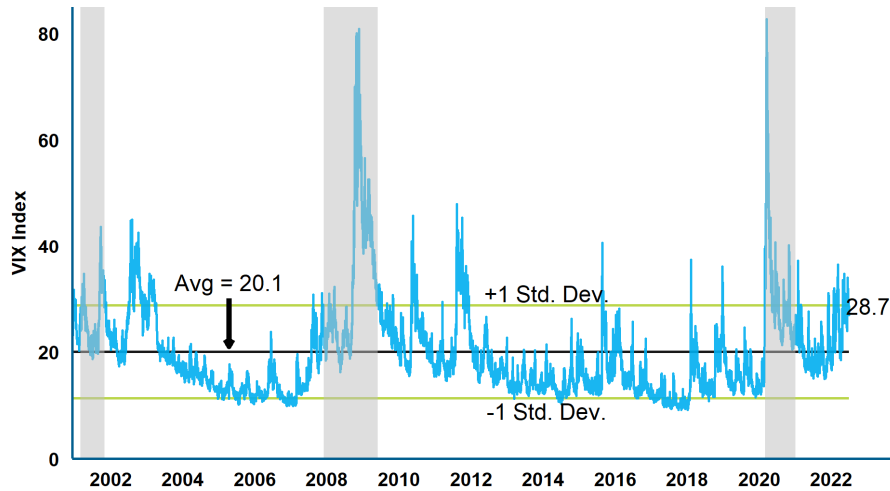
Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-2.0	-5.1	-10.9	-10.9	-0.9	0.9	1.8	4.2	6.4
Bloomberg Aggregate	-1.6	-4.7	-10.3	-10.3	-0.9	0.9	1.5	3.7	6.6
Bloomberg US TIPS	-3.2	-6.1	-8.9	-5.1	3.0	3.2	1.7	3.4	7.0
Bloomberg High Yield	-6.7	-9.8	-14.2	-12.8	0.2	2.1	4.5	8.9	4.8
JPM GBI-EM Global Diversified (USD)	-4.5	-8.6	-14.5	-19.3	-5.8	-2.3	-1.5	7.4	4.9

Fixed Income: The Bloomberg Universal declined 2.0% in June.

- The above expectations CPI print led to renewed inflation fears driving interest rates higher and weighing on the broad US investment grade bond market (Bloomberg Aggregate).
- Despite the above expectation CPI prints, breakeven inflation rates have continued to move down driven by the decline in nominal rates. The nominal 10-year Treasury yield peaked at 3.47% before declining to 3.01% by month-end, while the 2-year Treasury yield declined from 3.43% to 2.95%.
- US credit spreads widened, particularly for high yield debt, leading to it having the worst results among bonds for the month.
- Emerging market debt also declined for the month.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of June 30, 2022.

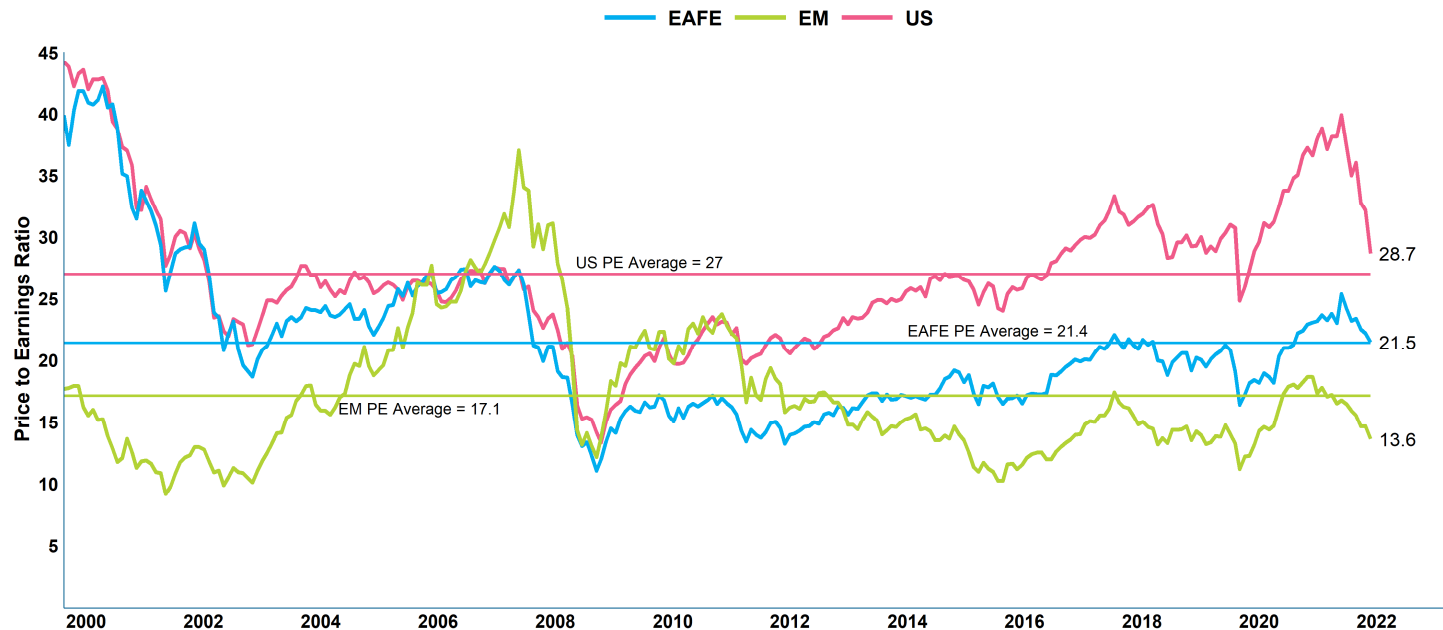
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) rose in June on renewed inflation fears and on building signs of weakness in economic growth.
- Fixed income volatility remains particularly high due to the uncertain path of short-term interest rates.

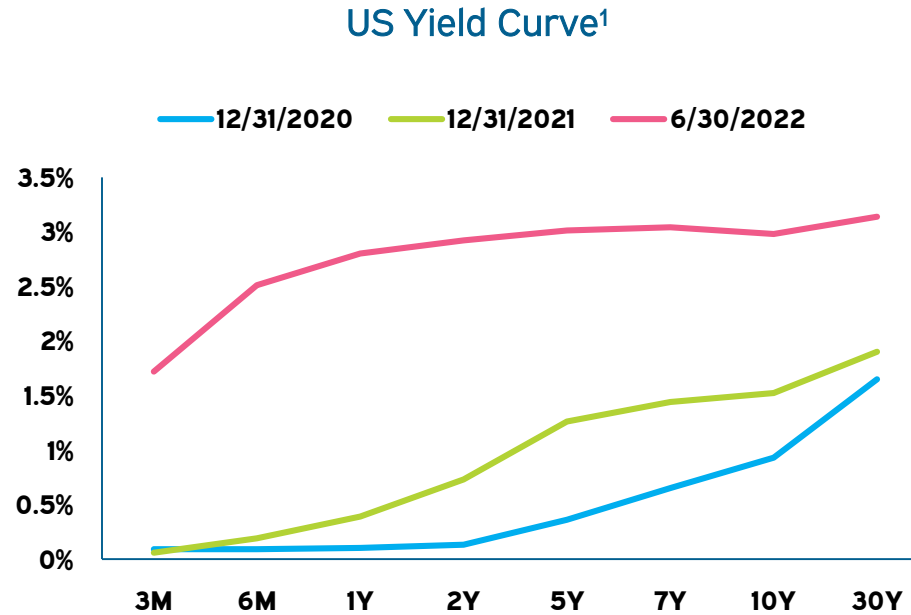
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of June 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- The steep decline in June in US equities pushed valuations lower, approaching the level of the long-term (post-2000) average.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

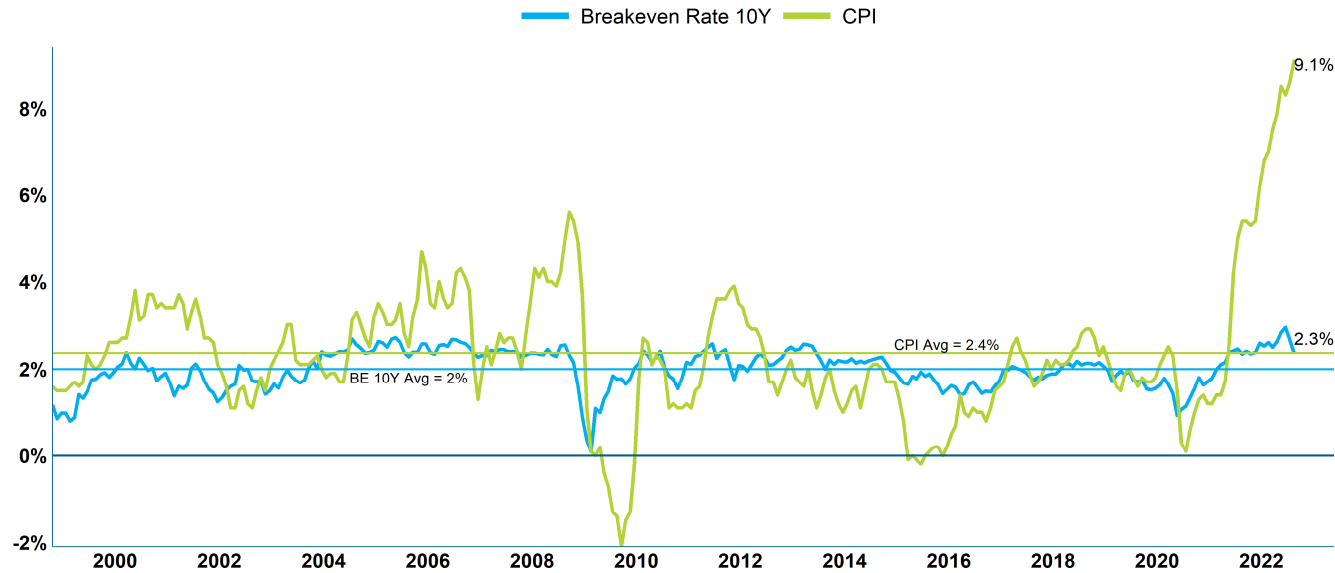
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of June 30, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In June, rates rose across maturities (particularly short-dated), as markets continue to reflect elevated inflation and rate expectations.
- The curve continued to flatten in June with the spread between two-year and ten-year Treasuries falling from 30 basis points at the end of May to just 5 basis points by the end of June.
- Since month-end, the spread between two-year and ten-year Treasuries became negative which historically has often signaled a coming recession.

¹ Source: Bloomberg. Data is as of June 30, 2022.

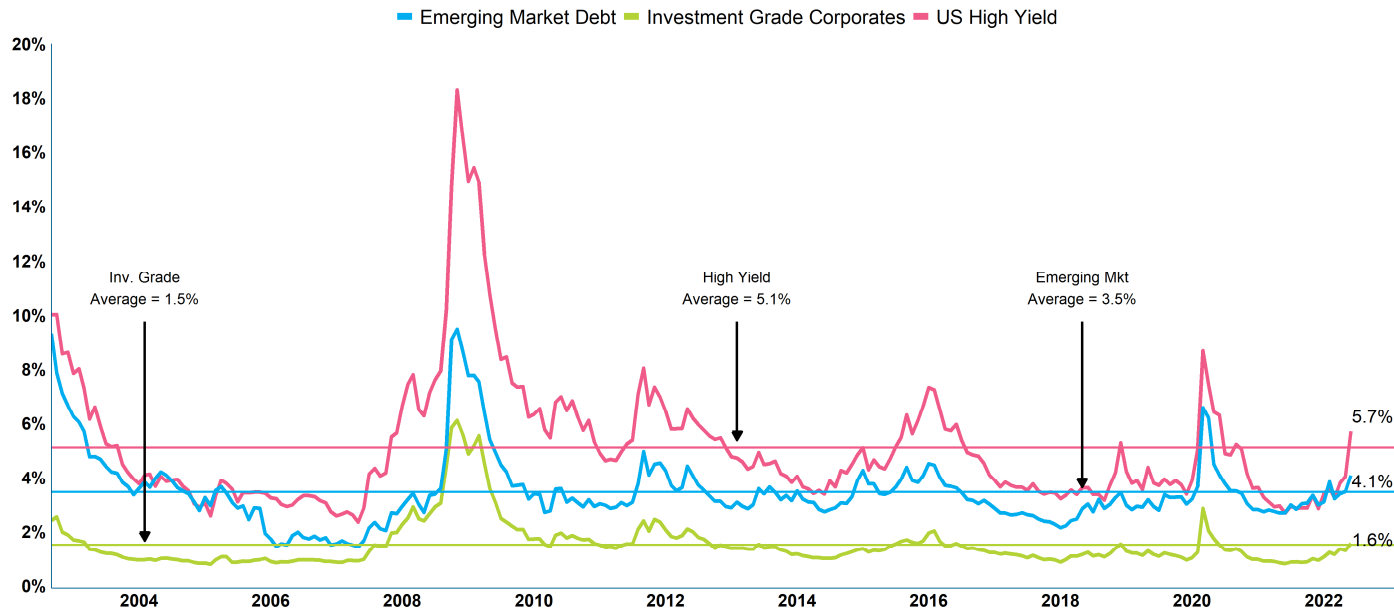
Ten-Year Breakeven Inflation and CPI¹



- Inflation expectations (breakevens) fell further in June on declining growth expectations and anticipated tighter monetary policy.
- Trailing twelve-month CPI rose in June (9.1% versus 8.6%) and notably came in above expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of June 30, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) rose in June with high yield and investment grade corporate bonds breaking above their long-run averages.
- In the US, spreads for high yield significantly increased from 4.0% to 5.7% in the risk-off environment, while investment grade spreads experienced a more modest increase (1.3% to 1.6%). Emerging market spreads also rose (3.5% to 4.1% during the month) but finished much lower than US high yield spreads.

¹ Sources: Bloomberg. Data is as of June 30, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

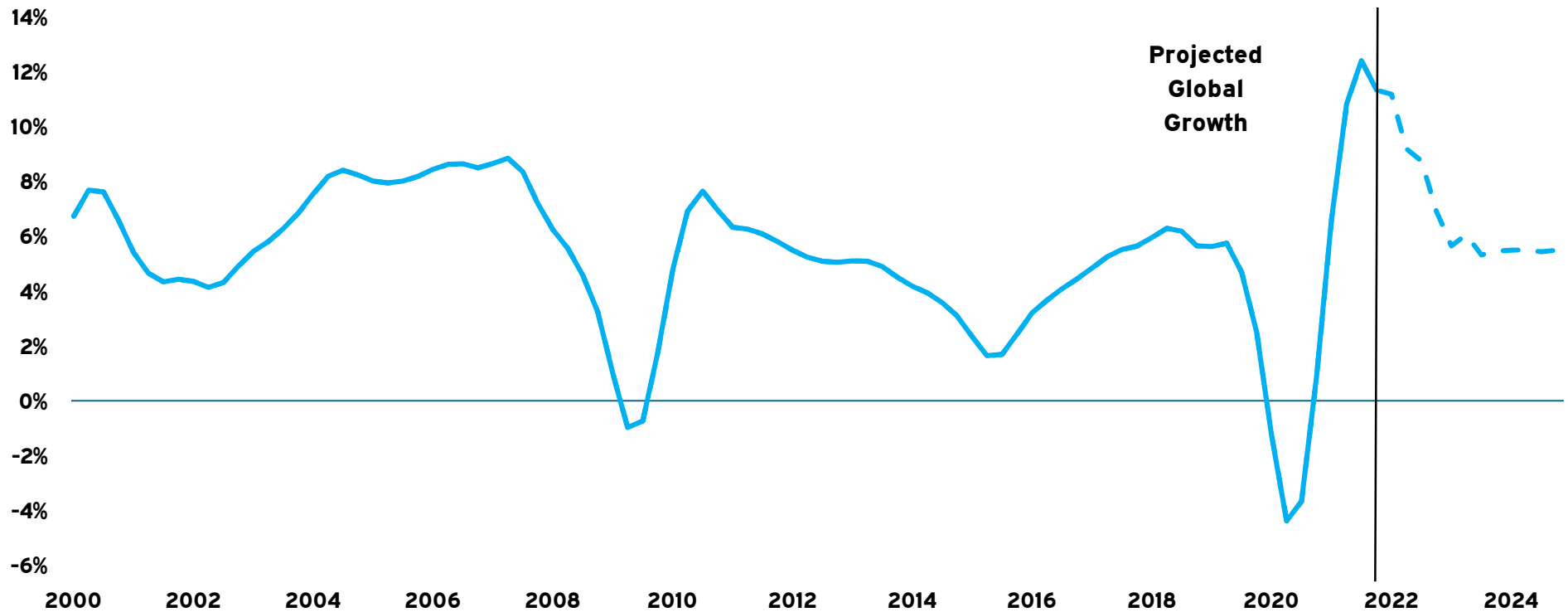
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update.* Actual 10 Year Average* represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

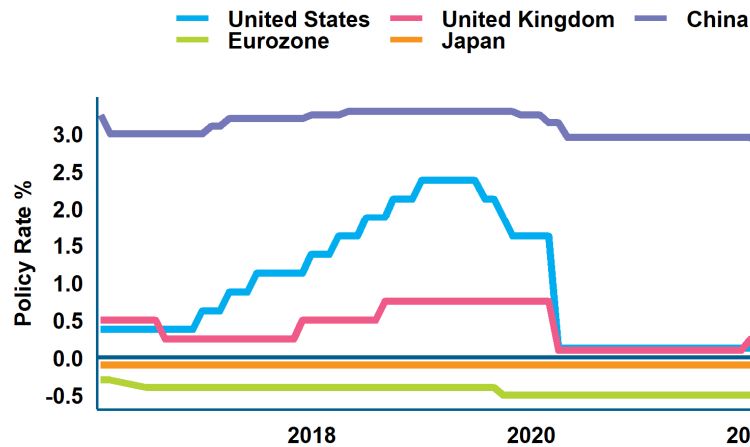


- Global economies are expected to slow in 2022 compared to 2021 with fears of potential recessions in areas increasing recently given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

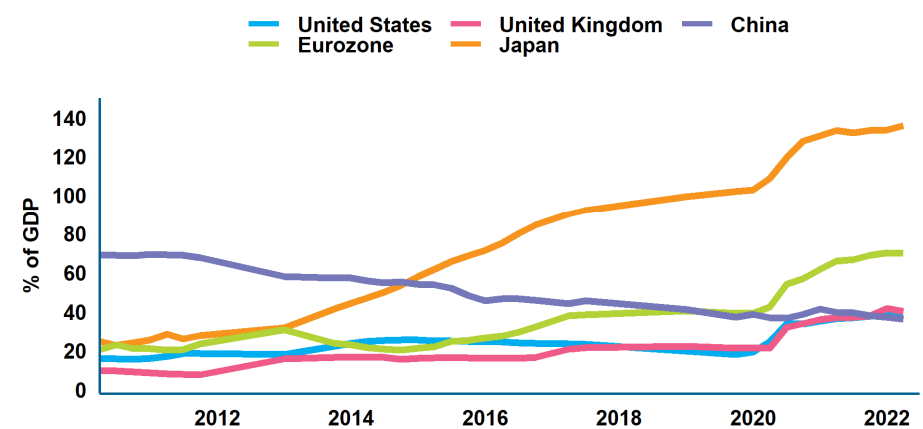
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated June 2022.

Central Bank Response¹

Policy Rates



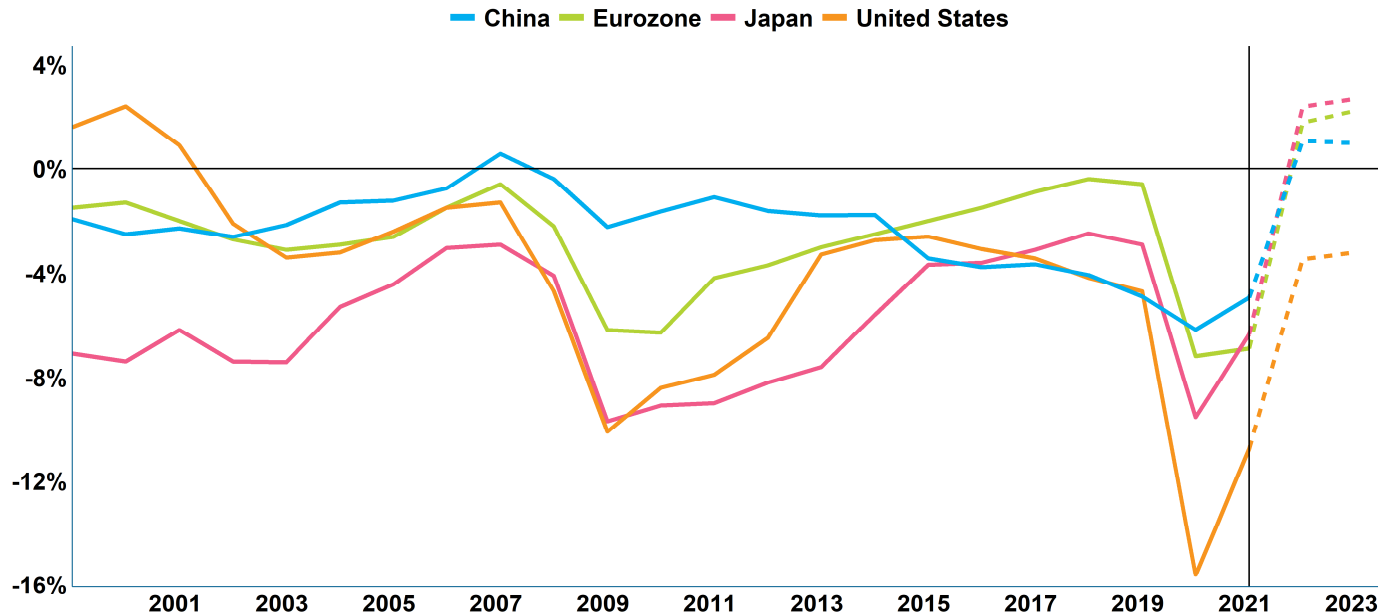
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are reducing or considering reducing support, in the face of high inflation.
- The pace of withdrawing support will likely vary across central banks with the US expected to take a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of June 30, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

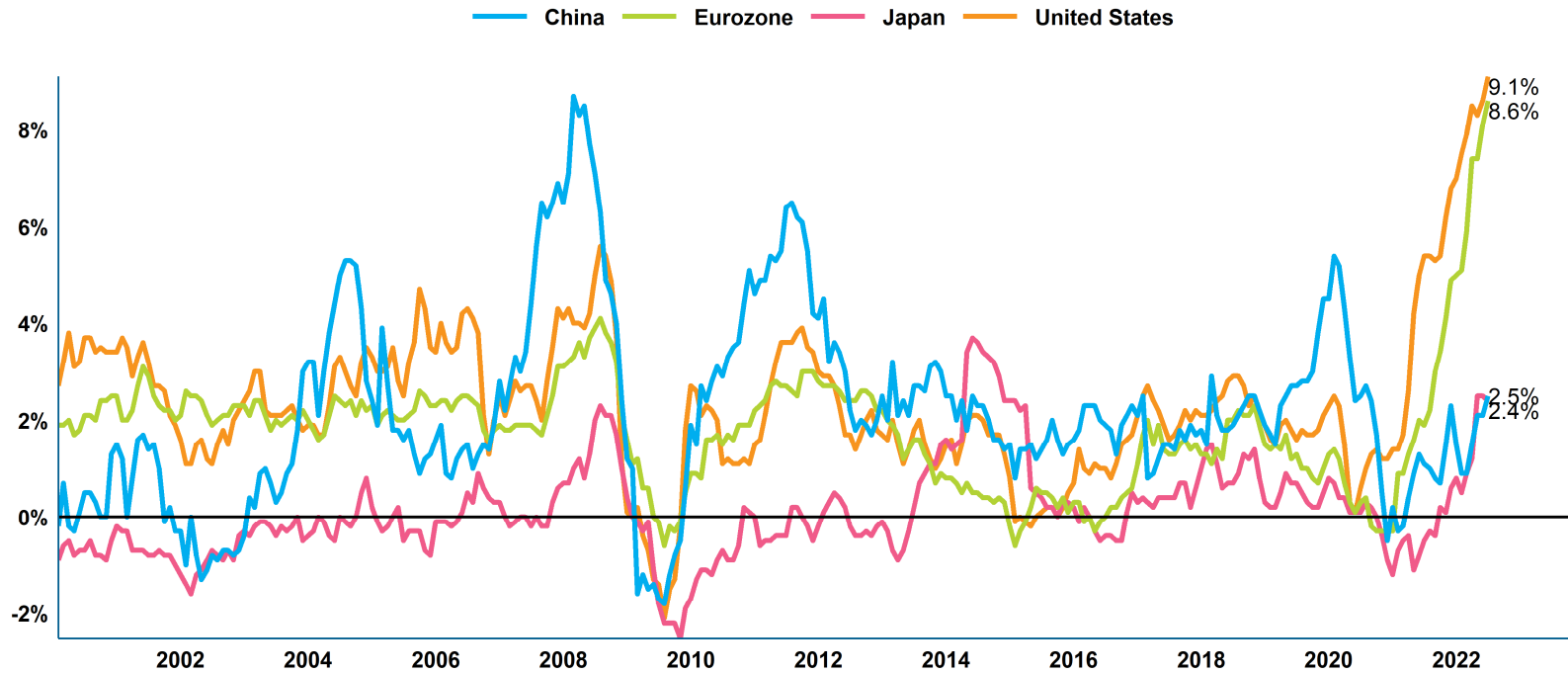
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of June 30, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

Inflation (CPI Trailing Twelve Months)¹

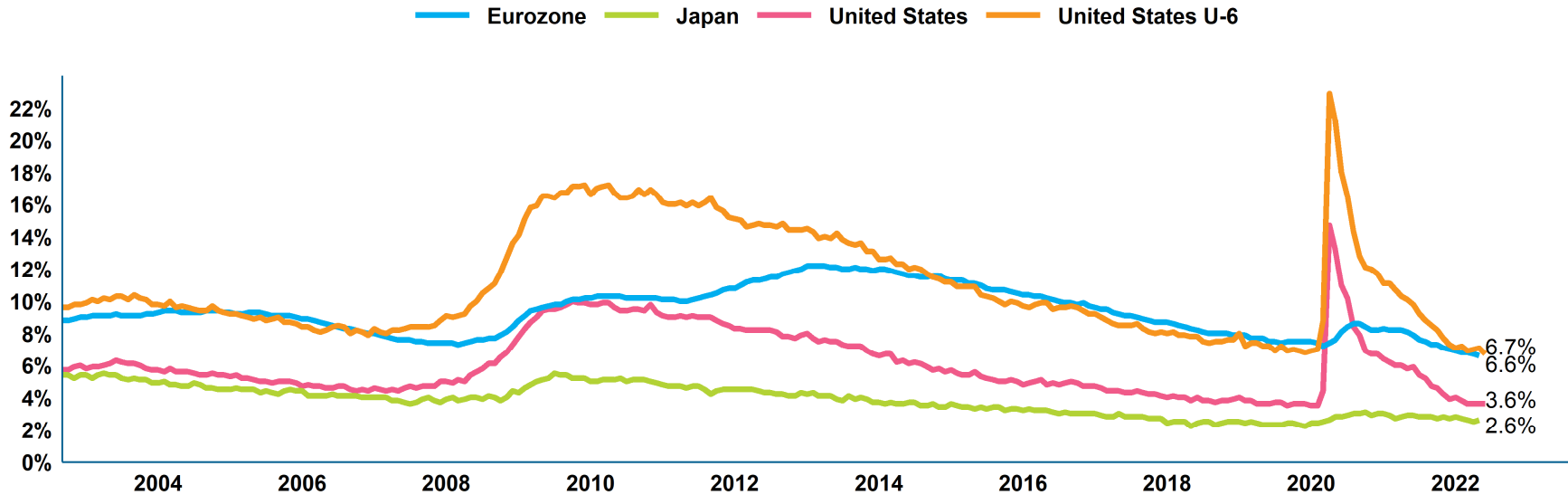


→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key drivers of inflation globally.

¹ Source: Bloomberg. Data is as of June 2022.

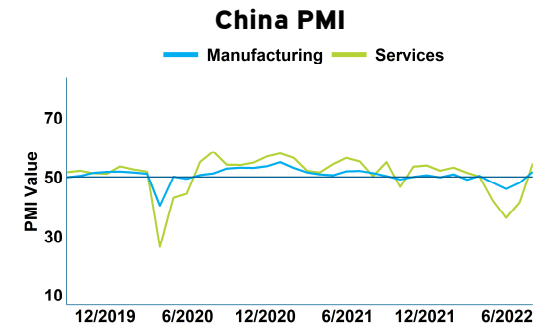
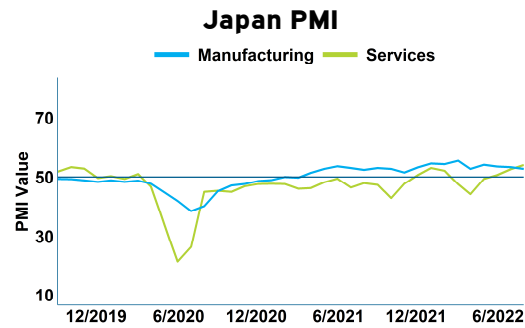
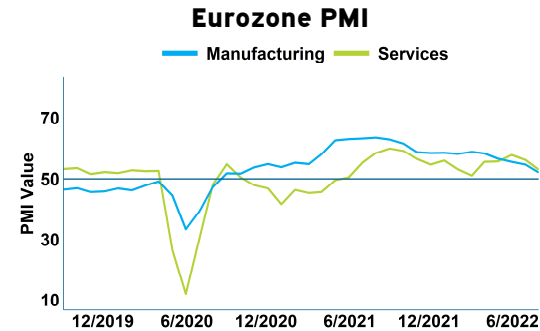
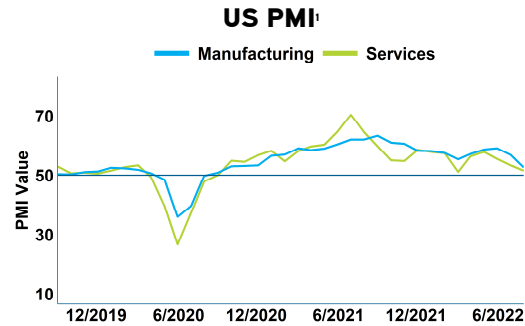
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

¹ Source: Bloomberg. Data is as of June 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of May 31, 2022.

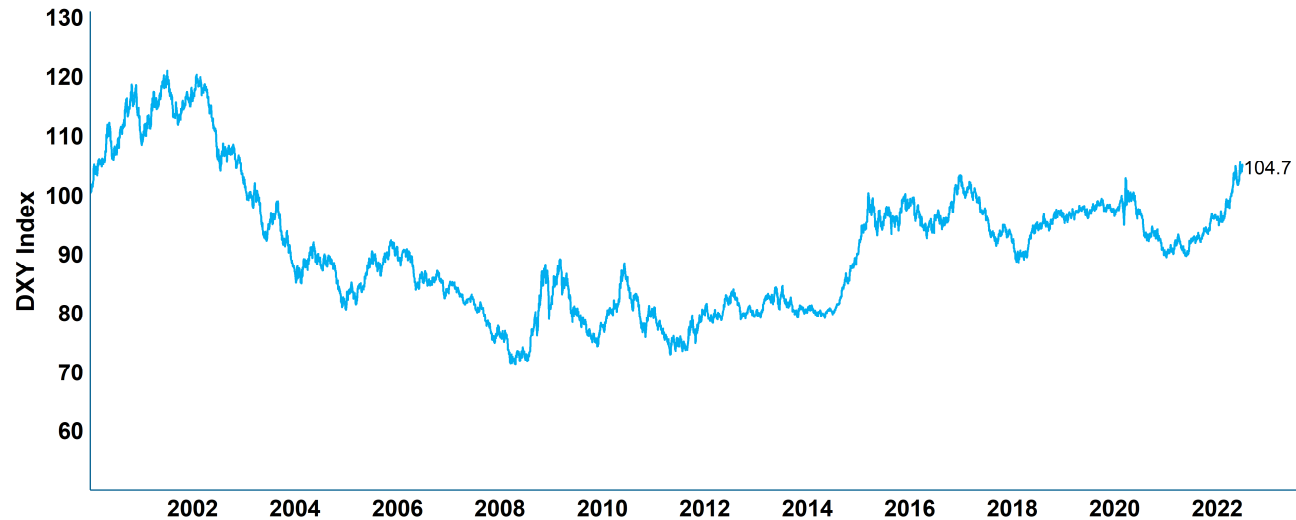
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have experienced some pressures recently.
- Service sector PMIs in the US and Europe have recently declined due to higher prices and supply issues, while they continue to improve in Japan as pandemic restrictions ease. In China the services PMI surged to expansion territory on an easing in lockdown measures.
- Manufacturing PMIs are in expansion territory as pandemic-related production issues ease and orders increase. China also moved to expansion levels here on partial reopening.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of June 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- The US dollar continued higher in June on safe-haven flows, relatively strong growth, and higher interest rates.
- The euro, yen, and yuan have all experienced significant declines versus the dollar, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of June 30, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Executive Summary
As of June 30, 2022

The value of the City of San Jose Police and Fire Department Retirement Plan Health Care Trust's assets was \$244.9 million on June 30, 2022, compared to \$273.5 million the end of the prior quarter. The Trust had net cash outflows of \$3.6 million and an investment loss of \$25.1 million in the 3-month period.

→ The Health Care Trust's net of fees performance was -9.2%, compared to the Policy Benchmark return of -9.7%. Over the trailing one-year period, the Trust returned -9.6%, compared to the Policy Benchmark return of -9.5%. The Trust ranked in the top half of the peer group for the 3-year, 5-year, and 10-year periods.

- Growth returned -14.6% for the quarter and -17.7% over the trailing one-year period. Growth was roughly in line with the Public Equity Benchmark over both periods.
- Low Beta returned +0.2% for the quarter and +0.2% 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 assets returned -2.0% for the quarter and +3.2% over the trailing one-year period, versus the Other Benchmark returns of -1.9% and +2.3% over the same time periods, respectively. Core Real Estate had the highest absolute performance during the quarter, with a return of +7.6%.

→ The Health Care Trust didn't have any manager changes during the quarter.

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

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
Credit Suisse Risk Parity	Commodities	Monitoring	Underperformance

Credit Suisse

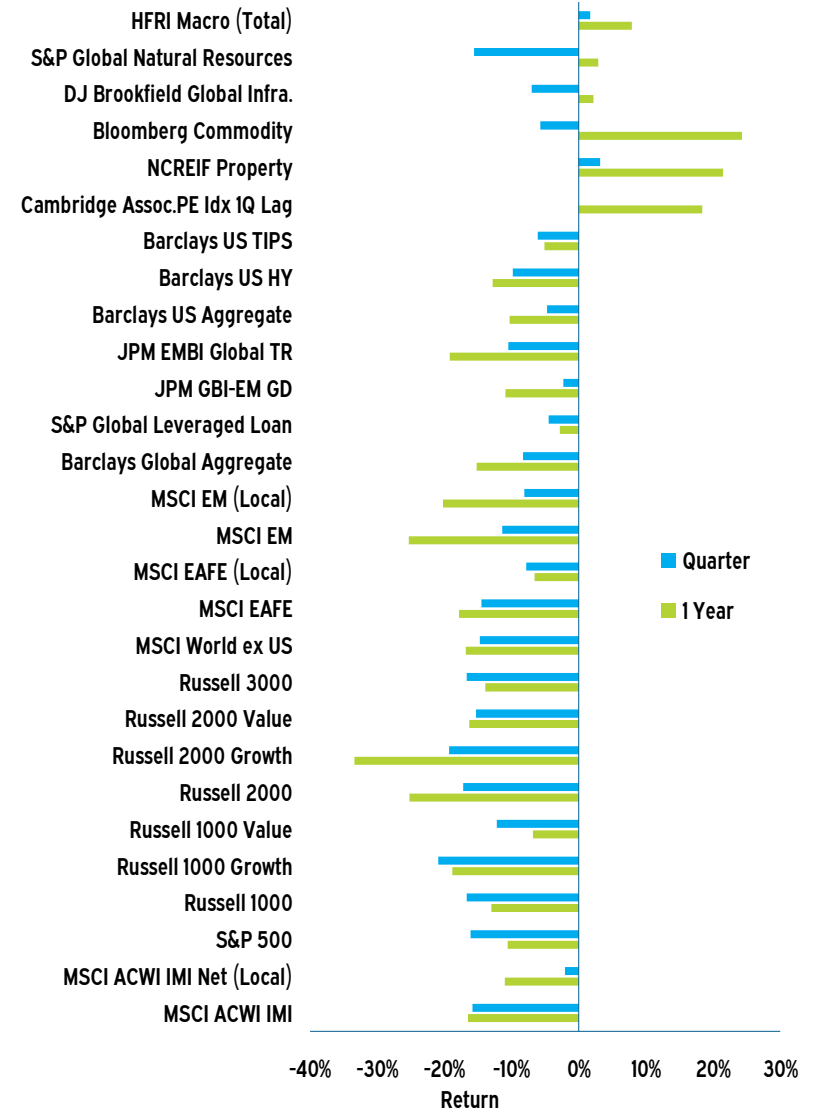
→ Over the three-year period, Credit Suisse (+13.2%) has underperformed the Bloomberg Commodity Index by 110 basis points. Since inception in November 2012, Credit Suisse has outperformed the benchmark by 220 basis points per year, on average.

¹ Watch List excludes Private Markets and Passive Funds.

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

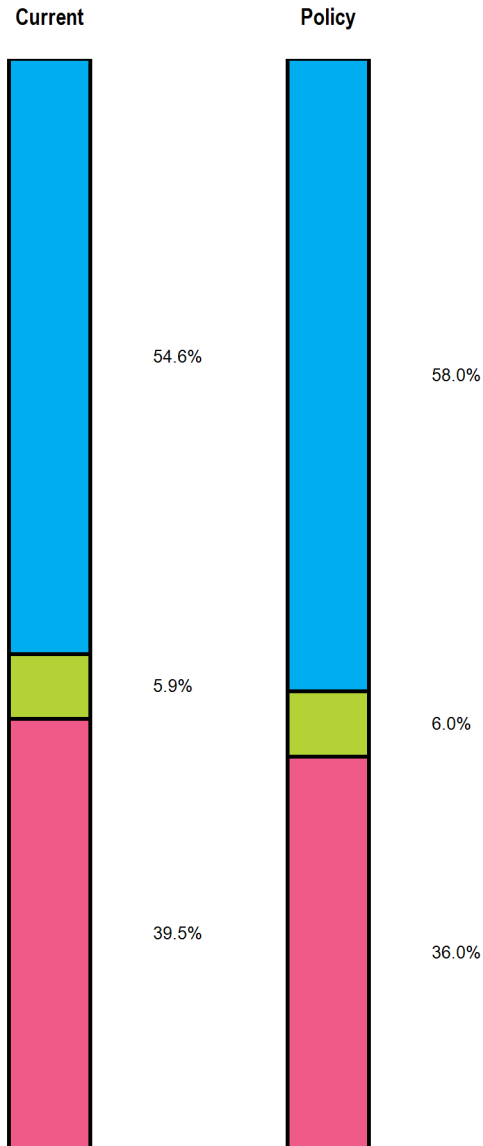
Market Environment – 2Q22 Overview

Benchmark	Scope	2Q22 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-15.8	-16.5	6.0	6.7	8.7
MSCI ACWI IMI Net (Local)	World (Local Currency)	-2.0	-11.0	8.3	7.6	9.3
Domestic Equity						
S&P 500	Large Core	-16.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Core	-16.7	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Growth	-20.9	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Value	-12.2	-6.8	6.9	7.2	10.5
Russell 2000	Small Core	-17.2	-25.2	4.2	5.2	9.4
Russell 2000 Growth	Small Growth	-19.3	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Value	-15.3	-16.3	6.2	4.9	9.1
Russell 3000	All Cap Core	-16.7	-13.9	9.8	10.6	12.6
International Equity						
MSCI World ex US	World ex-US	-14.7	-16.8	1.7	2.7	5.4
MSCI EAFE	International Developed	-14.5	-17.8	1.1	2.2	5.4
MSCI EAFE (Local)	International Developed (Local Currency)	-7.8	-6.6	4.4	4.3	8.3
MSCI EM	Emerging Markets	-11.4	-25.3	0.6	2.2	3.1
MSCI EM (Local)	Emerging Markets (Local Currency)	-8.1	-20.2	3.3	4.4	6.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-8.3	-15.2	-3.2	-0.6	0.1
S&P Global Leveraged Loan	Bank Loans	-4.5	-2.8	1.9	2.6	3.4
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-2.3	-10.9	-0.1	2.6	4.6
JPM EMBI Global TR	Emerging Market Bonds	-10.5	-19.2	-4.3	-1.0	2.1
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-4.7	-10.3	-0.9	0.9	1.5
Barclays US HY	High Yield	-9.8	-12.8	0.2	2.1	4.5
Barclays US TIPS	Inflation	-6.1	-5.1	3.0	3.2	1.7
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.0	18.4	27.0	23.3	18.0
NCREIF Property	Real Estate	3.2	21.5	10.2	8.9	9.7
Bloomberg Commodity	Commodities	-5.7	24.3	14.3	8.4	-0.8
DJ Brookfield Global Infrastructure	Infrastructure	-7.0	2.2	4.5	5.7	7.6
S&P Global Natural Resources	Natural Resources	-15.6	2.9	8.6	8.9	4.6
HFRI Macro	Hedge Funds	1.7	7.9	7.7	5.3	3.1



2Q22 Review

Total Fund | As of June 30, 2022



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Growth	\$133,668,948	54.6%	58.0%
Public Equity	\$133,668,948	54.6%	58.0%
Low Beta	\$14,548,943	5.9%	6.0%
Short-Term IG Bonds	\$12,710,467	5.2%	6.0%
Cash	\$1,838,476	0.8%	0.0%
Other	\$96,645,565	39.5%	36.0%
Core Real Estate	\$36,390,723	14.9%	12.0%
Commodities	\$12,509,012	5.1%	5.0%
Investment Grade Bonds	\$35,604,149	14.5%	14.0%
Long-Term Government Bonds	\$12,141,680	5.0%	5.0%
Total	\$244,863,456	100.0%	100.0%

Policy Targets represent approved asset allocation from April of 2022.

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	244,863,456	100.0	-9.2	-12.0	-9.6	4.6	4.4	4.7	4.7	Jul-12
<i>Policy Benchmark</i>			-9.7	-12.4	-9.5	4.8	5.3	5.5	5.5	Jul-12
<i>InvMetrics Health & Welfare \$50mm - \$250mm Net Median</i>			-6.8	-10.5	-8.0	3.3	4.1	4.6	4.6	Jul-12
<i>InvMetrics Health & Welfare \$50mm - \$250mm Net Rank</i>			74	69	72	22	40	46	46	Jul-12
Growth	133,668,948	54.6	-14.6	-19.8	-17.7	5.3	6.6	--	8.8	Aug-12
<i>Public Equity Benchmark</i>			-15.2	-20.1	-17.9	5.4	6.5	--	8.6	Aug-12
Public Equity	133,668,948	54.6	-14.6	-19.8	-17.7	5.3	6.6	--	8.8	Aug-12
<i>Public Equity Benchmark</i>			-15.2	-20.1	-17.9	5.4	6.5	--	8.6	Aug-12
US Equity	66,835,379	27.3	-16.7	-21.1	-13.9	9.8	--	--	9.5	Jul-18
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	--	--	9.6	Jul-18
International Equity	37,902,939	15.5	-13.2	-19.1	-17.3	1.4	--	--	1.7	Jul-18
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	--	--	1.1	Jul-18
Emerging Markets Equity	28,930,630	11.8	-11.1	-17.8	-25.7	0.3	--	--	0.7	Jul-18
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	--	--	0.7	Jul-18
Low Beta	14,548,943	5.9	0.2	0.2	0.2	0.7	1.1	0.6	0.6	Jul-12
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.6	Jul-12
Short-Term IG Bonds	12,710,467	5.2	0.2	0.2	0.3	0.7	--	--	1.0	Nov-18
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	--	--	1.0	Nov-18
Cash	1,838,476	0.8	0.1	0.2	0.2	0.6	0.9	0.5	0.5	Jul-12
<i>ICE BofA 91 Days T-Bills TR</i>			0.1	0.1	0.2	0.6	1.1	0.6	0.6	Jul-12

Fiscal Year begins July 1.

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

Total Fund | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	96,645,565	39.5	-2.0	-0.5	3.2	6.0	4.8	--	2.9	Aug-12
<i>Other Benchmark</i>			<i>-1.9</i>	<i>-1.4</i>	<i>2.3</i>	<i>3.9</i>	<i>4.2</i>	<i>--</i>	<i>3.7</i>	<i>Aug-12</i>
Investment Grade Bonds	35,604,149	14.5	-4.7	-10.4	-10.4	--	--	--	-10.4	Jun-21
<i>Bloomberg US Aggregate TR</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-10.3</i>	<i>Jun-21</i>
Long-Term Government Bonds	12,141,680	5.0	-11.9	-21.0	-18.5	--	--	--	-18.5	Jun-21
<i>Bloomberg US Treasury Long TR</i>			<i>-11.9</i>	<i>-21.3</i>	<i>-18.5</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>-18.5</i>	<i>Jun-21</i>
Core Real Estate	36,390,723	14.9	7.6	17.4	28.3	10.9	9.1	--	9.1	Aug-12
<i>Core Real Estate Benchmark</i>			<i>7.1</i>	<i>15.3</i>	<i>27.3</i>	<i>10.0</i>	<i>8.9</i>	<i>--</i>	<i>9.0</i>	<i>Aug-12</i>
Commodities	12,509,012	5.1	-8.8	6.9	13.9	13.2	8.1	--	0.1	Oct-12
<i>Bloomberg Commodity Index TR USD</i>			<i>-5.7</i>	<i>18.4</i>	<i>24.3</i>	<i>14.3</i>	<i>8.4</i>	<i>--</i>	<i>-1.8</i>	<i>Oct-12</i>

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

Total Fund | As of June 30, 2022

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	244,863,456	100.0	-9.2	-12.0	-9.6	4.6	4.4	4.7	4.7	Jul-12
<i>Policy Benchmark</i>			-9.7	-12.4	-9.5	4.8	5.3	5.5	5.5	Jul-12
<i>InvMetrics Health & Welfare \$50mm - \$250mm Net Median</i>			-6.8	-10.5	-8.0	3.3	4.1	4.6	4.6	Jul-12
<i>InvMetrics Health & Welfare \$50mm - \$250mm Net Rank</i>			74	69	72	22	40	46	46	Jul-12
Growth	133,668,948	54.6	-14.6	-19.8	-17.7	5.3	6.6	--	8.8	Aug-12
<i>Public Equity Benchmark</i>			-15.2	-20.1	-17.9	5.4	6.5	--	8.6	Aug-12
Public Equity	133,668,948	54.6	-14.6	-19.8	-17.7	5.3	6.6	--	8.8	Aug-12
<i>Public Equity Benchmark</i>			-15.2	-20.1	-17.9	5.4	6.5	--	8.6	Aug-12
US Equity	66,835,379	27.3	-16.7	-21.1	-13.9	9.8	--	--	9.5	Jul-18
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	--	--	9.6	Jul-18
Northern Trust Russell 3000	66,835,379	27.3	-16.7	-21.1	-13.9	9.8	--	--	9.5	Jul-18
<i>Russell 3000</i>			-16.7	-21.1	-13.9	9.8	--	--	9.6	Jul-18
International Equity	37,902,939	15.5	-13.2	-19.1	-17.3	1.4	--	--	1.7	Jul-18
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	--	--	1.1	Jul-18
Northern Trust MSCI EAFE	37,902,939	15.5	-13.2	-19.1	-17.3	1.4	--	--	1.7	Jul-18
<i>MSCI EAFE</i>			-14.5	-19.6	-17.8	1.1	--	--	1.1	Jul-18
Emerging Markets Equity	28,930,630	11.8	-11.1	-17.8	-25.7	0.3	--	--	0.7	Jul-18
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	--	--	0.7	Jul-18
Northern Trust MSCI EM	28,930,630	11.8	-11.1	-17.8	-25.7	0.2	--	--	0.7	Jul-18
<i>MSCI Emerging Markets</i>			-11.4	-17.6	-25.3	0.6	--	--	0.7	Jul-18

Total Fund | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	14,548,943	5.9	0.2	0.2	0.2	0.7	1.1	0.6	0.6	Jul-12
ICE BofA 91 Days T-Bills TR			0.1	0.1	0.2	0.6	1.1	0.6	0.6	Jul-12
Short-Term IG Bonds	12,710,467	5.2	0.2	0.2	0.3	0.7	--	--	1.0	Nov-18
ICE BofA 91 Days T-Bills TR			0.1	0.1	0.2	0.6	--	--	1.0	Nov-18
BlackRock 3-Month T-Bill	12,710,467	5.2	0.2	0.2	0.3	0.7	--	--	1.0	Nov-18
ICE BofA 91 Days T-Bills TR			0.1	0.1	0.2	0.6	--	--	1.0	Nov-18
Cash	1,838,476	0.8	0.1	0.2	0.2	0.6	0.9	0.5	0.5	Jul-12
ICE BofA 91 Days T-Bills TR			0.1	0.1	0.2	0.6	1.1	0.6	0.6	Jul-12
Other	96,645,565	39.5	-2.0	-0.5	3.2	6.0	4.8	--	2.9	Aug-12
Other Benchmark			-1.9	-1.4	2.3	3.9	4.2	--	3.7	Aug-12
Investment Grade Bonds	35,604,149	14.5	-4.7	-10.4	-10.4	--	--	--	-10.4	Jun-21
Bloomberg US Aggregate TR			-4.7	-10.3	-10.3	--	--	--	-10.3	Jun-21
Northern Trust Core Bonds	35,604,149	14.5	-4.7	-10.4	-10.4	--	--	--	-10.4	Jun-21
Bloomberg US Aggregate TR			-4.7	-10.3	-10.3	--	--	--	-10.3	Jun-21
Long-Term Government Bonds	12,141,680	5.0	-11.9	-21.0	-18.5	--	--	--	-18.5	Jun-21
Bloomberg US Treasury Long TR			-11.9	-21.3	-18.5	--	--	--	-18.5	Jun-21
BlackRock Long Treasury	12,141,680	5.0	-11.9	-21.0	-18.5	--	--	--	-18.5	Jun-21
Bloomberg US Treasury Long TR			-11.9	-21.3	-18.5	--	--	--	-18.5	Jun-21

Core Real Estate values are one-quarter lagged.

Total Fund | As of June 30, 2022

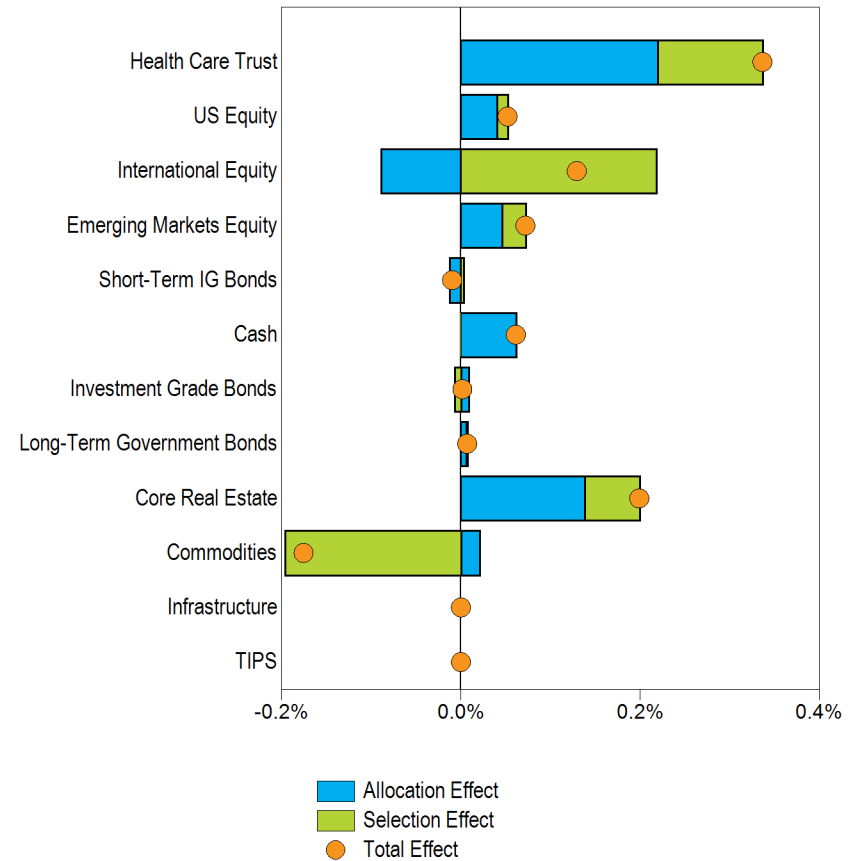
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	36,390,723	14.9	7.6	17.4	28.3	10.9	9.1	--	9.1	Aug-12
<i>Core Real Estate Benchmark</i>			7.1	15.3	27.3	10.0	8.9	--	9.0	Aug-12
BlackRock Core Property Fund	9,794,580	4.0	7.7	19.5	28.6	11.5	--	--	10.8	Feb-19
<i>Core Real Estate Benchmark 2</i>			7.1	15.3	27.3	10.0	--	--	9.2	Feb-19
Clarion Lion Properties Fund	12,634,530	5.2	6.9	15.1	28.4	11.0	--	--	10.7	Mar-19
<i>Core Real Estate Benchmark 2</i>			7.1	15.3	27.3	10.0	--	--	9.5	Mar-19
TA Realty Core Property Fund	11,376,750	4.6	8.3	17.7	--	--	--	--	17.7	Oct-21
<i>Core Real Estate Benchmark 3</i>			7.1	15.3	--	--	--	--	15.3	Oct-21
Clarion Lion Industrial Trust	2,584,863	1.1	10.3	22.6	--	--	--	--	22.6	Oct-21
<i>Core Real Estate Benchmark 3</i>			7.1	15.3	--	--	--	--	15.3	Oct-21
Commodities	12,509,012	5.1	-8.8	6.9	13.9	13.2	8.1	--	0.1	Oct-12
<i>Bloomberg Commodity Index TR USD</i>			-5.7	18.4	24.3	14.3	8.4	--	-1.8	Oct-12
Credit Suisse Risk Parity Commodity Fund	12,509,012	5.1	-8.8	6.9	13.9	13.2	8.1	--	0.8	Nov-12
<i>Bloomberg Commodity Index TR USD</i>			-5.7	18.4	24.3	14.3	8.4	--	-1.4	Nov-12

Cash Flow Summary						
QTD Ending June 30, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
BlackRock 3-Month T-Bill	\$12,187,990	\$2,500,000	-\$2,000,000	\$500,000	\$22,477	\$12,710,467
BlackRock Core Property Fund	\$9,090,364	\$0	\$0	\$0	\$704,217	\$9,794,580
BlackRock Long Treasury	\$12,906,992	\$810,000	\$0	\$810,000	-\$1,575,312	\$12,141,680
Cash	\$3,209,994	\$13,892,977	-\$15,265,967	-\$1,372,990	\$1,472	\$1,838,476
Clarion Lion Industrial Trust	\$1,890,555	\$500,000	\$0	\$500,000	\$194,308	\$2,584,863
Clarion Lion Properties Fund	\$11,900,212	\$0	-\$78,057	-\$78,057	\$812,375	\$12,634,530
Credit Suisse Risk Parity Commodity Fund	\$14,620,258	\$4	-\$900,004	-\$900,000	-\$1,211,246	\$12,509,012
Northern Trust Core Bonds	\$36,766,587	\$1,600,000	-\$1,000,000	\$600,000	-\$1,762,438	\$35,604,149
Northern Trust MSCI EAFE	\$37,574,993	\$6,300,000	-\$500,000	\$5,800,000	-\$5,472,054	\$37,902,939
Northern Trust MSCI EM	\$39,240,816	\$0	-\$6,300,000	-\$6,300,000	-\$4,010,185	\$28,930,630
Northern Trust Russell 3000	\$83,465,199	\$0	-\$3,000,000	-\$3,000,000	-\$13,629,820	\$66,835,379
TA Realty Core Property Fund	\$10,621,178	\$3	-\$114,917	-\$114,914	\$870,485	\$11,376,750
Total	\$273,475,138	\$25,602,983	-\$29,158,944	-\$3,555,961	-\$25,055,722	\$244,863,456

Attribution Summary						
3 Months Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	-16.7%	-16.7%	0.0%	0.0%	0.0%	0.1%
International Equity	-13.2%	-14.5%	1.3%	0.2%	-0.1%	0.1%
Emerging Markets Equity	-11.1%	-11.4%	0.3%	0.0%	0.0%	0.1%
Short-Term IG Bonds	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
Cash	0.1%	0.1%	0.0%	0.0%	0.1%	0.1%
Investment Grade Bonds	-4.7%	-4.7%	-0.1%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-11.9%	-11.9%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	7.6%	7.1%	0.5%	0.1%	0.1%	0.2%
Commodities	-8.8%	-5.7%	-3.1%	-0.2%	0.0%	-0.2%
Infrastructure	--	--	--	--	0.0%	--
TIPS	--	--	--	--	0.0%	--
Total	-9.2%	-9.5%	0.3%	0.1%	0.2%	0.3%

Attribution Effects

3 Months Ending June 30, 2022

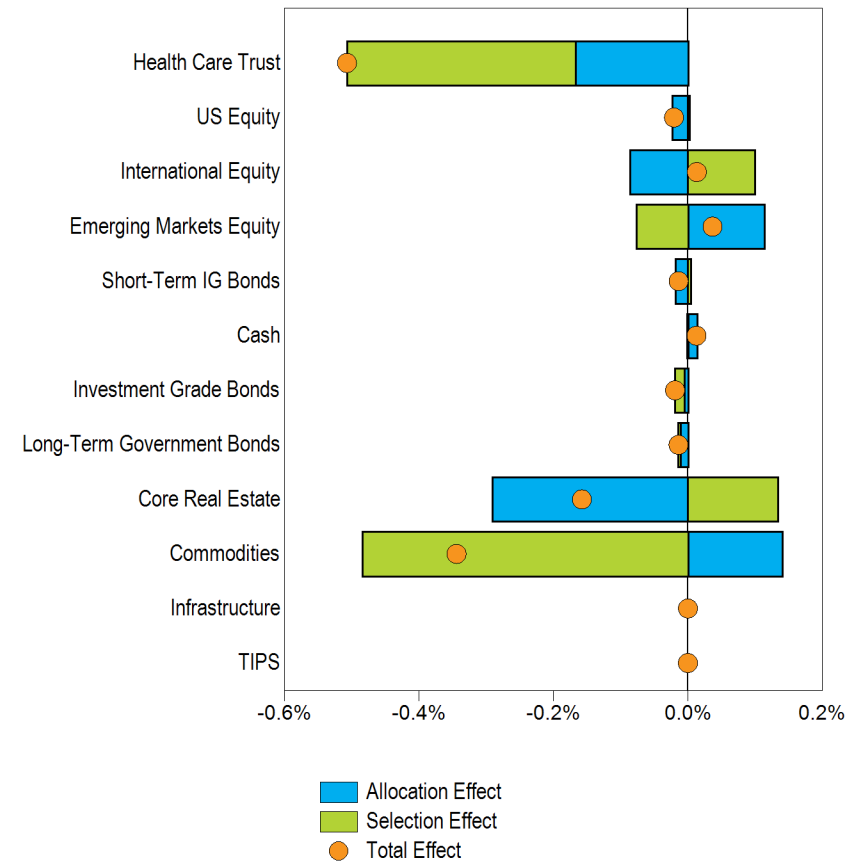


Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Attribution Summary						
1 Year Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	-13.9%	-13.9%	0.0%	0.0%	0.0%	0.0%
International Equity	-17.3%	-17.8%	0.5%	0.1%	-0.1%	0.0%
Emerging Markets Equity	-25.7%	-25.3%	-0.4%	-0.1%	0.1%	0.0%
Short-Term IG Bonds	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%
Cash	0.2%	0.2%	0.0%	0.0%	0.0%	0.0%
Investment Grade Bonds	-10.4%	-10.3%	-0.1%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-18.5%	-18.5%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	28.3%	27.3%	1.1%	0.1%	-0.3%	-0.2%
Commodities	13.9%	24.3%	-10.4%	-0.5%	0.1%	-0.3%
Infrastructure	0.0%	-0.9%	0.9%	0.0%	0.0%	0.0%
TIPS	0.0%	1.3%	-1.3%	0.0%	0.0%	0.0%
Total	-9.6%	-9.1%	-0.5%	-0.3%	-0.2%	-0.5%

Attribution Effects

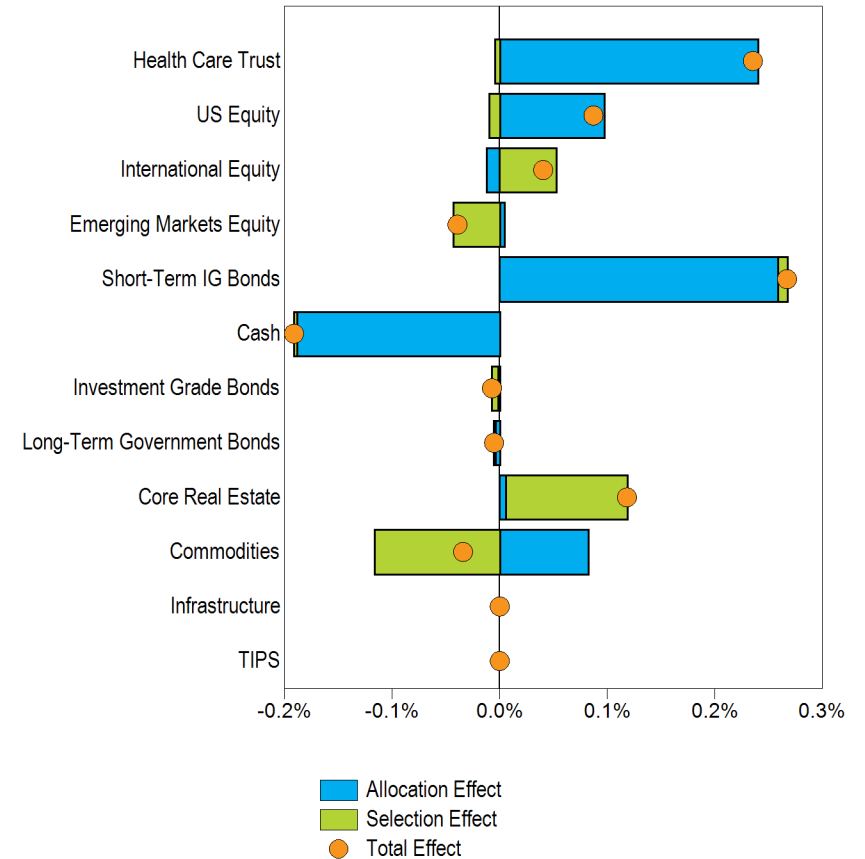
1 Year Ending June 30, 2022



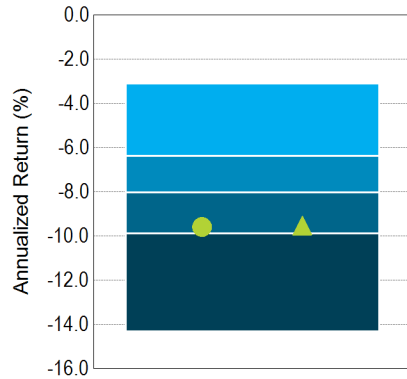
Attribution Summary						
3 Years Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	9.8%	9.8%	0.0%	0.0%	0.3%	0.2%
International Equity	1.4%	1.1%	0.3%	0.1%	0.0%	0.1%
Emerging Markets Equity	0.3%	0.6%	-0.3%	0.0%	0.0%	0.0%
Short-Term IG Bonds	0.7%	0.6%	0.1%	0.0%	0.0%	0.0%
Cash	0.6%	0.6%	-0.1%	0.0%	0.0%	0.0%
Investment Grade Bonds	-3.4%	-0.9%	-2.5%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-5.4%	-2.9%	-2.5%	0.0%	0.0%	0.0%
Core Real Estate	10.9%	10.0%	0.9%	0.1%	-0.2%	-0.1%
Commodities	13.2%	14.3%	-1.2%	-0.1%	0.1%	-0.1%
Infrastructure	0.0%	3.4%	-3.4%	0.0%	0.0%	0.0%
TIPS	0.0%	3.5%	-3.5%	0.0%	0.0%	0.0%
Total	4.7%	4.4%	0.2%	0.0%	0.2%	0.2%

Attribution Effects

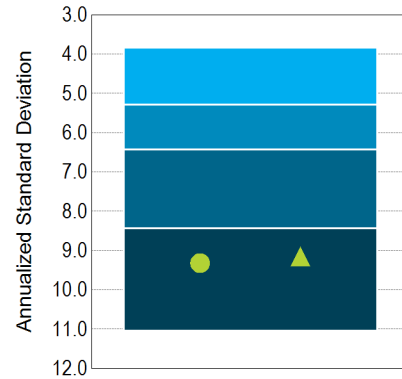
3 Years Ending June 30, 2022



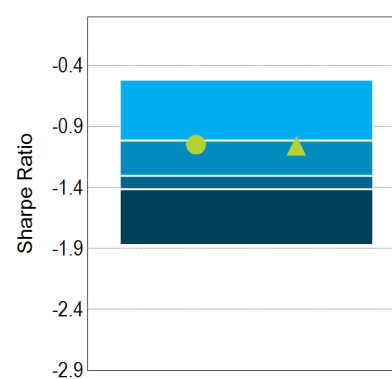
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



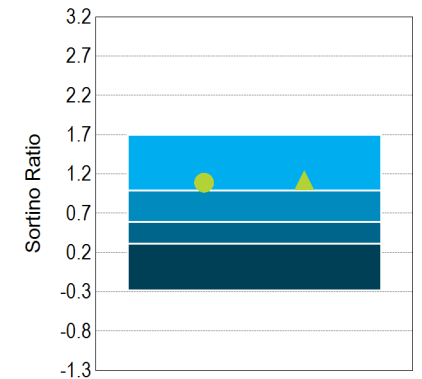
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



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



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



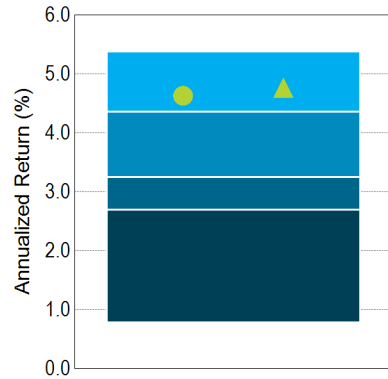
● Health Care Trust	
Value	-9.6
Rank	72
▲ Policy Benchmark	
Value	-9.5
Rank	71
Universe	
5th %tile	-3.1
25th %tile	-6.4
Median	-8.0
75th %tile	-9.9
95th %tile	-14.3

● Health Care Trust	
Value	9.3
Rank	82
▲ Policy Benchmark	
Value	9.2
Rank	82
Universe	
5th %tile	3.8
25th %tile	5.3
Median	6.4
75th %tile	8.4
95th %tile	11.0

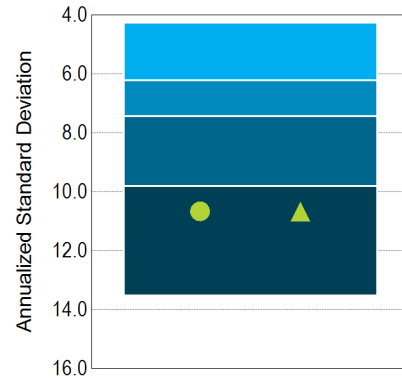
● Health Care Trust	
Value	-1.0
Rank	29
▲ Policy Benchmark	
Value	-1.1
Rank	30
Universe	
5th %tile	-0.5
25th %tile	-1.0
Median	-1.3
75th %tile	-1.4
95th %tile	-1.9

● Health Care Trust	
Value	1.1
Rank	23
▲ Policy Benchmark	
Value	1.1
Rank	21
Universe	
5th %tile	1.7
25th %tile	1.0
Median	0.6
75th %tile	0.3
95th %tile	-0.3

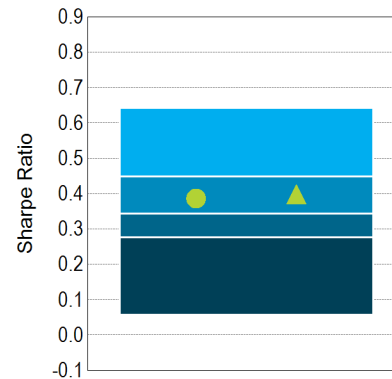
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



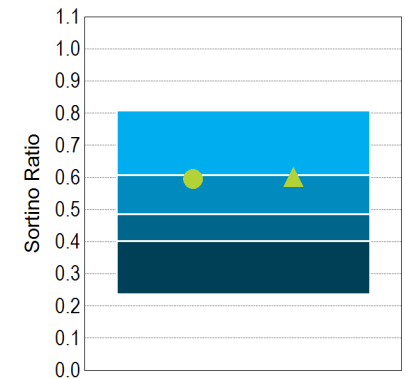
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



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



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



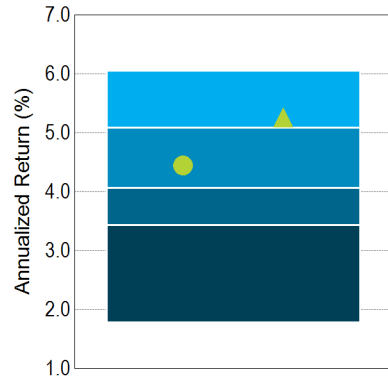
● Health Care Trust	
Value	4.6
Rank	22
▲ Policy Benchmark	
Value	4.8
Rank	17
Universe	
5th %tile	5.4
25th %tile	4.4
Median	3.3
75th %tile	2.7
95th %tile	0.8

● Health Care Trust	
Value	10.7
Rank	82
▲ Policy Benchmark	
Value	10.7
Rank	82
Universe	
5th %tile	4.3
25th %tile	6.2
Median	7.4
75th %tile	9.8
95th %tile	13.5

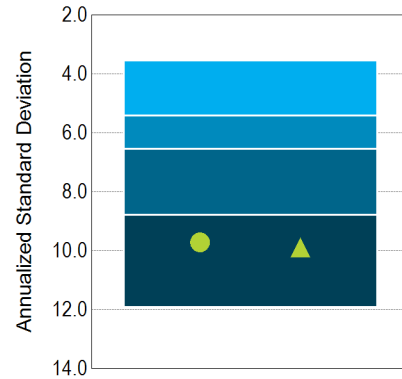
● Health Care Trust	
Value	0.4
Rank	41
▲ Policy Benchmark	
Value	0.4
Rank	39
Universe	
5th %tile	0.6
25th %tile	0.5
Median	0.3
75th %tile	0.3
95th %tile	0.1

● Health Care Trust	
Value	0.6
Rank	26
▲ Policy Benchmark	
Value	0.6
Rank	26
Universe	
5th %tile	0.8
25th %tile	0.6
Median	0.5
75th %tile	0.4
95th %tile	0.2

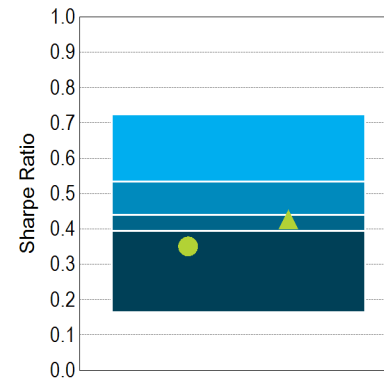
Annualized Return (%)
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



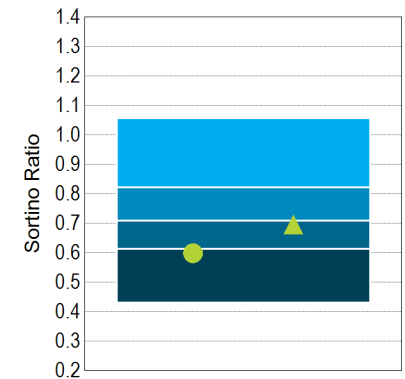
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$50mm - \$250mm Net



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



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



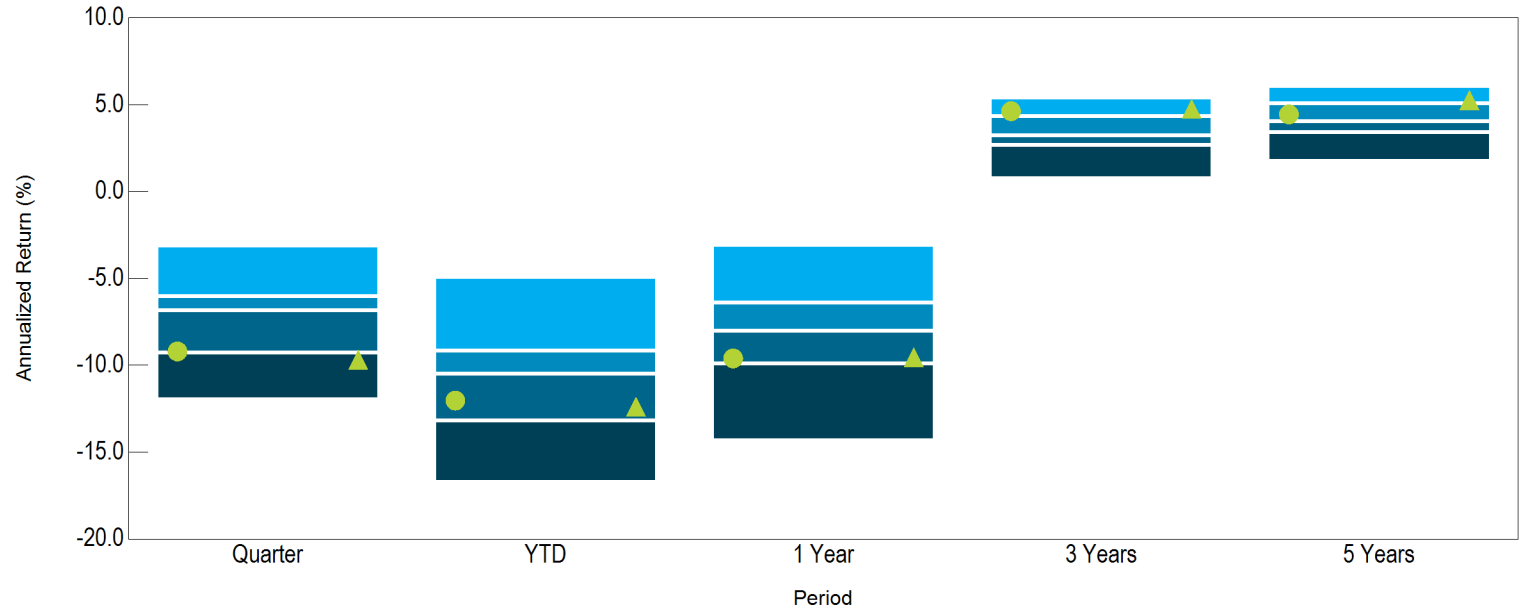
● Health Care Trust	
Value	4.4
Rank	40
▲ Policy Benchmark	
Value	5.3
Rank	17
Universe	
5th %tile	6.1
25th %tile	5.1
Median	4.1
75th %tile	3.4
95th %tile	1.8

● Health Care Trust	
Value	9.7
Rank	83
▲ Policy Benchmark	
Value	9.9
Rank	84
Universe	
5th %tile	3.6
25th %tile	5.4
Median	6.5
75th %tile	8.8
95th %tile	11.9

● Health Care Trust	
Value	0.4
Rank	80
▲ Policy Benchmark	
Value	0.4
Rank	60
Universe	
5th %tile	0.7
25th %tile	0.5
Median	0.4
75th %tile	0.4
95th %tile	0.2

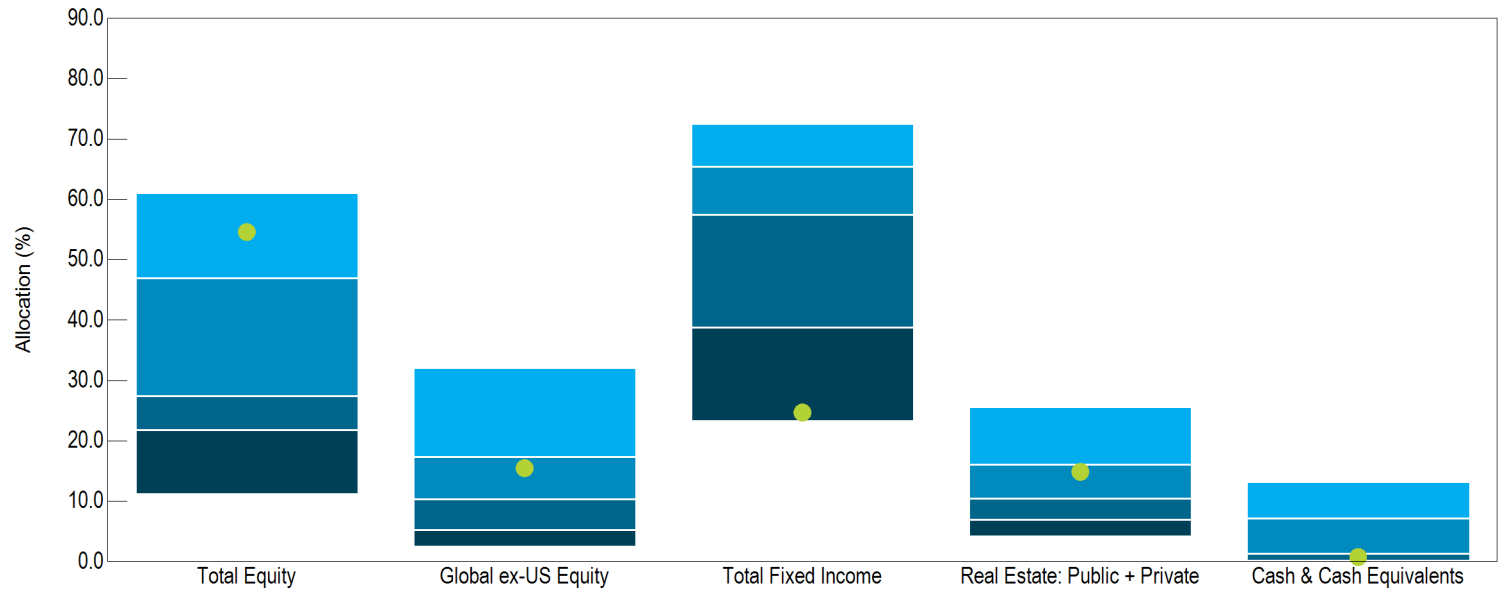
● Health Care Trust	
Value	0.6
Rank	78
▲ Policy Benchmark	
Value	0.7
Rank	55
Universe	
5th %tile	1.1
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.4

InvMetrics Health & Welfare \$50mm - \$250mm Net Return Comparison
Ending June 30, 2022



	Return (Rank)									
5th Percentile	-3.1		-4.9		-3.1		5.4	6.1		
25th Percentile	-6.0		-9.1		-6.4		4.4	5.1		
Median	-6.8		-10.5		-8.0		3.3	4.1		
75th Percentile	-9.3		-13.2		-9.9		2.7	3.4		
95th Percentile	-11.9		-16.7		-14.3		0.8	1.8		
# of Portfolios	55		54		54		54	54		
● Health Care Trust	-9.2	(74)	-12.0	(69)	-9.6	(72)	4.6	(22)	4.4	(40)
▲ Policy Benchmark	-9.7	(79)	-12.4	(72)	-9.5	(71)	4.8	(17)	5.3	(17)

Total Plan Allocation vs. InvMetrics Health & Welfare \$50mm - \$250mm Net
As of June 30, 2022



	Allocation				
5th Percentile	61.0	32.1	72.5	25.6	13.2
25th Percentile	47.0	17.4	65.6	16.2	7.3
Median	27.5	10.4	57.6	10.5	1.4
75th Percentile	21.9	5.4	38.8	7.0	0.2
95th Percentile	11.3	2.6	23.4	4.3	0.0
# of Portfolios	46	28	49	32	45
● Health Care Trust	54.6	15.5	24.7	14.9	0.8
Rank	21	29	89	33	57

Benchmark History

As of June 30, 2022

Health Care Trust

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

Growth

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

Public Equity

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

US Equity

7/1/2018	Present	Russell 3000
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International Equity

7/1/2018	Present	MSCI EAFE
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Emerging Markets Equity

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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