

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

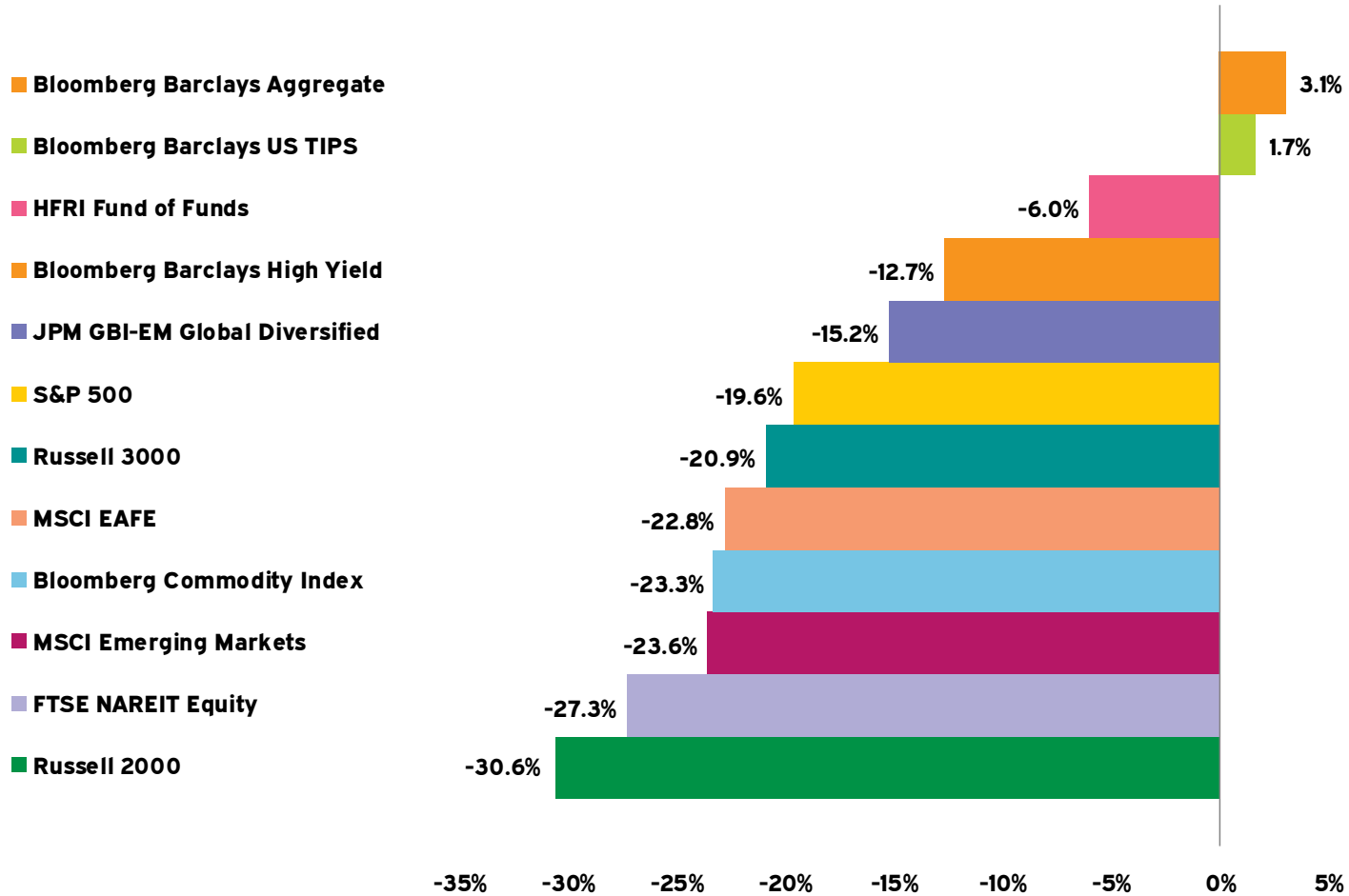
As of March 31, 2020

Quarterly Review

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The World Markets First Quarter of 2020

The World Markets¹ First Quarter of 2020



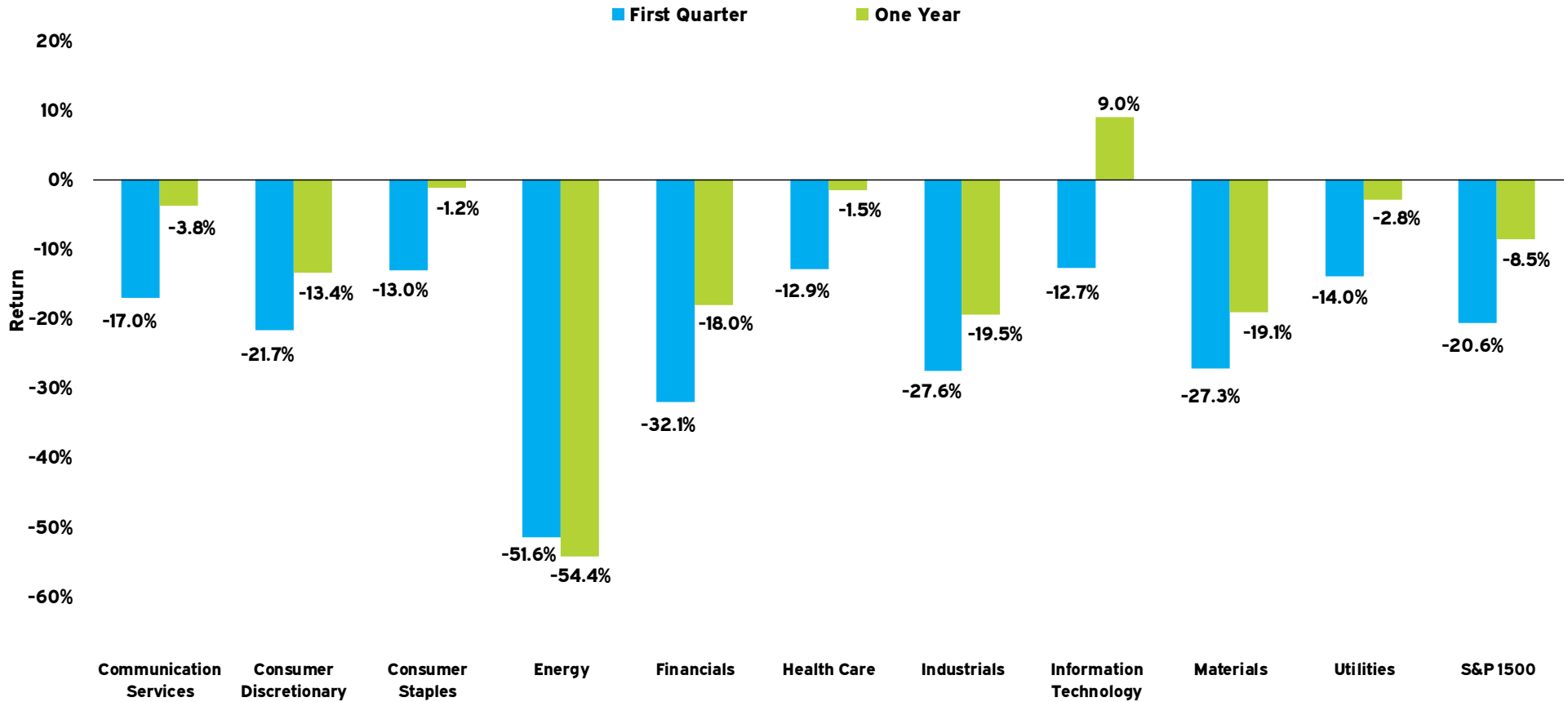
¹ Source: InvestorForce.

Index Returns¹

	1Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	-19.6	-7.0	5.1	6.7	10.5
Russell 3000	-20.9	-9.1	4.0	5.8	10.1
Russell 1000	-20.2	-8.0	4.6	6.2	10.4
Russell 1000 Growth	-14.1	0.9	11.3	10.4	13.0
Russell 1000 Value	-26.7	-17.2	-2.2	1.9	7.7
Russell MidCap	-27.1	-18.3	-0.8	1.8	8.8
Russell MidCap Growth	-20.0	-9.4	6.5	5.6	10.9
Russell MidCap Value	-31.7	-24.1	-6.0	-0.8	7.2
Russell 2000	-30.6	-24.0	-4.6	-0.2	6.9
Russell 2000 Growth	-25.8	-18.6	0.1	1.7	8.9
Russell 2000 Value	-35.7	-29.6	-9.5	-2.4	4.8
Foreign Equity					
MSCI ACWI (ex. US)	-23.4	-15.6	-2.0	-0.6	2.1
MSCI EAFE	-22.8	-14.4	-1.8	-0.6	2.7
MSCI EAFE (Local Currency)	-20.5	-12.6	-1.8	-0.1	4.4
MSCI EAFE Small Cap	-27.5	-18.1	-2.9	1.0	4.8
MSCI Emerging Markets	-23.6	-17.7	-1.6	-0.4	0.7
MSCI Emerging Markets (Local Currency)	-19.1	-13.0	1.3	2.0	3.8
Fixed Income					
Bloomberg Barclays Universal	1.3	7.2	4.4	3.4	4.0
Bloomberg Barclays Aggregate	3.1	8.9	4.8	3.4	3.9
Bloomberg Barclays US TIPS	1.7	6.9	3.5	2.7	3.5
Bloomberg Barclays High Yield	-12.7	-6.9	0.8	2.8	5.6
JPM GBI-EM Global Diversified	-15.2	-6.5	-0.8	0.3	0.4
Other					
FTSE NAREIT Equity	-27.3	-21.3	-3.1	-0.3	7.4
Bloomberg Commodity Index	-23.3	-22.3	-8.6	-7.8	-6.7
HFRI Fund of Funds	-6.0	-2.6	1.0	0.6	2.1

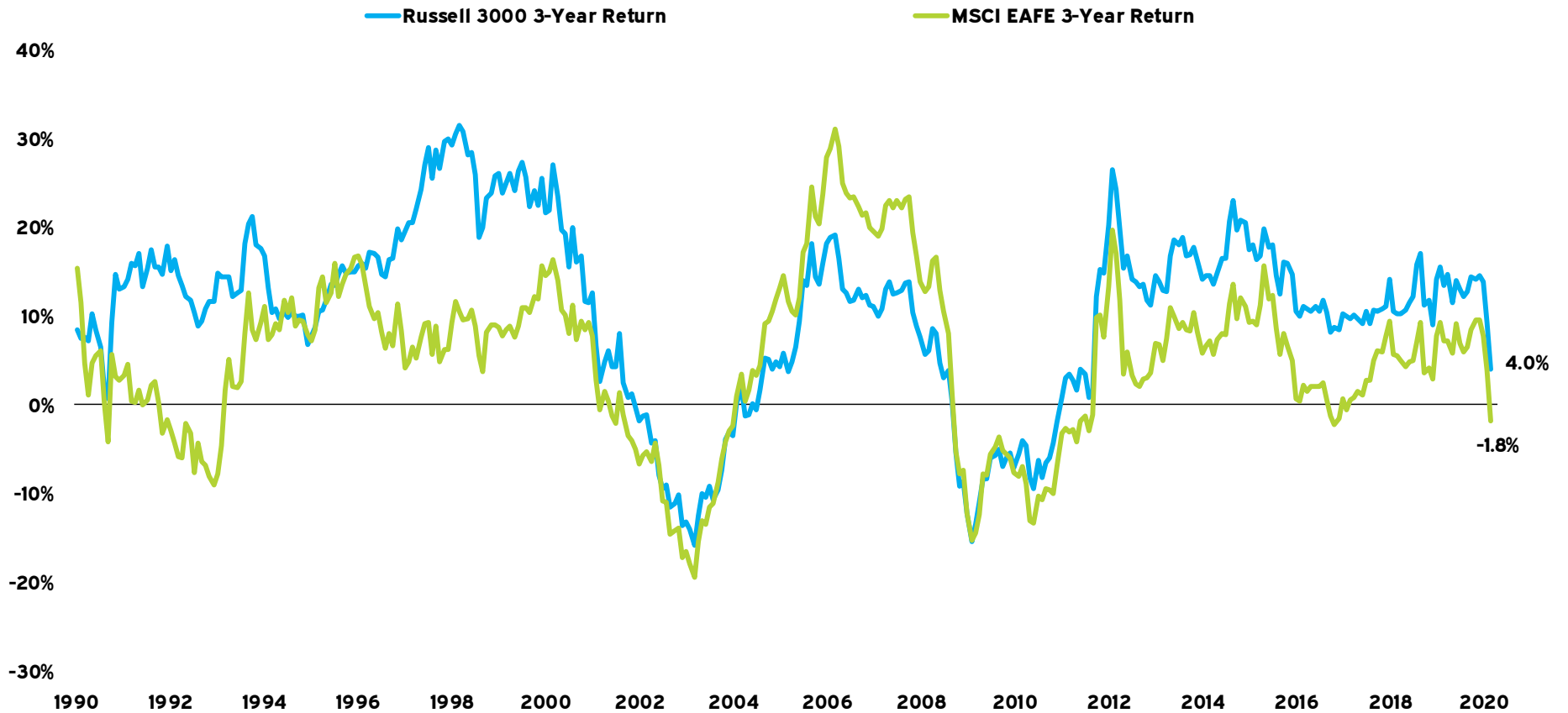
¹ Source: InvestorForce.

S&P Sector Returns¹



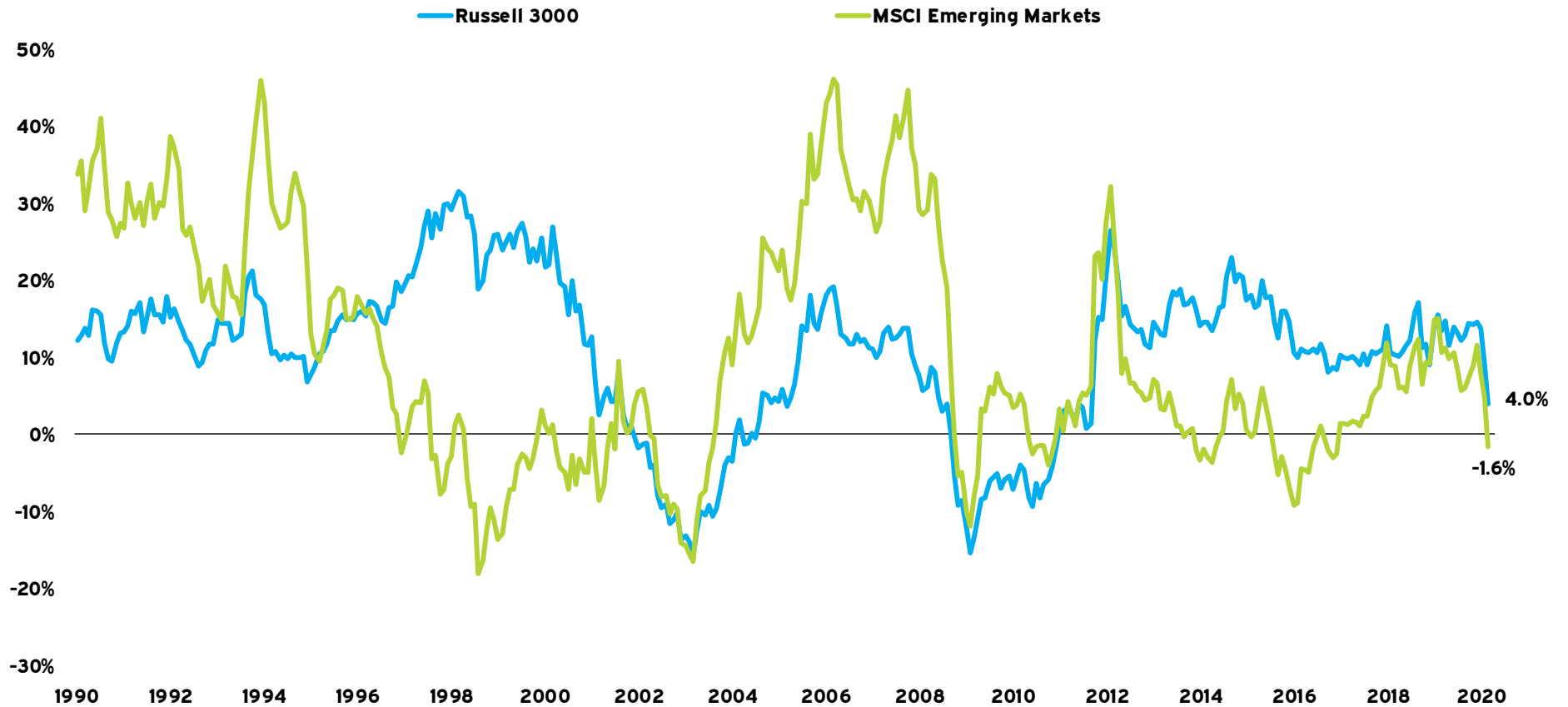
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

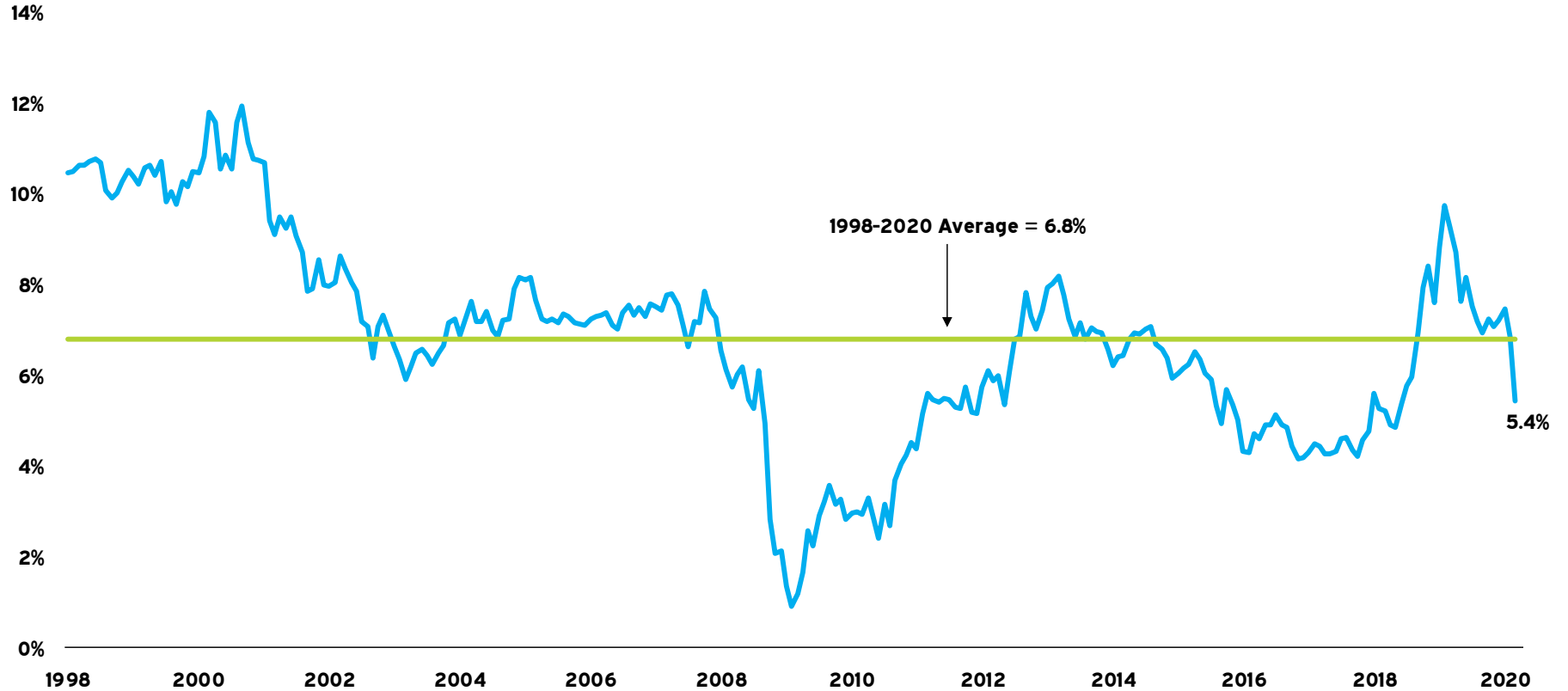
US and Emerging Market Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

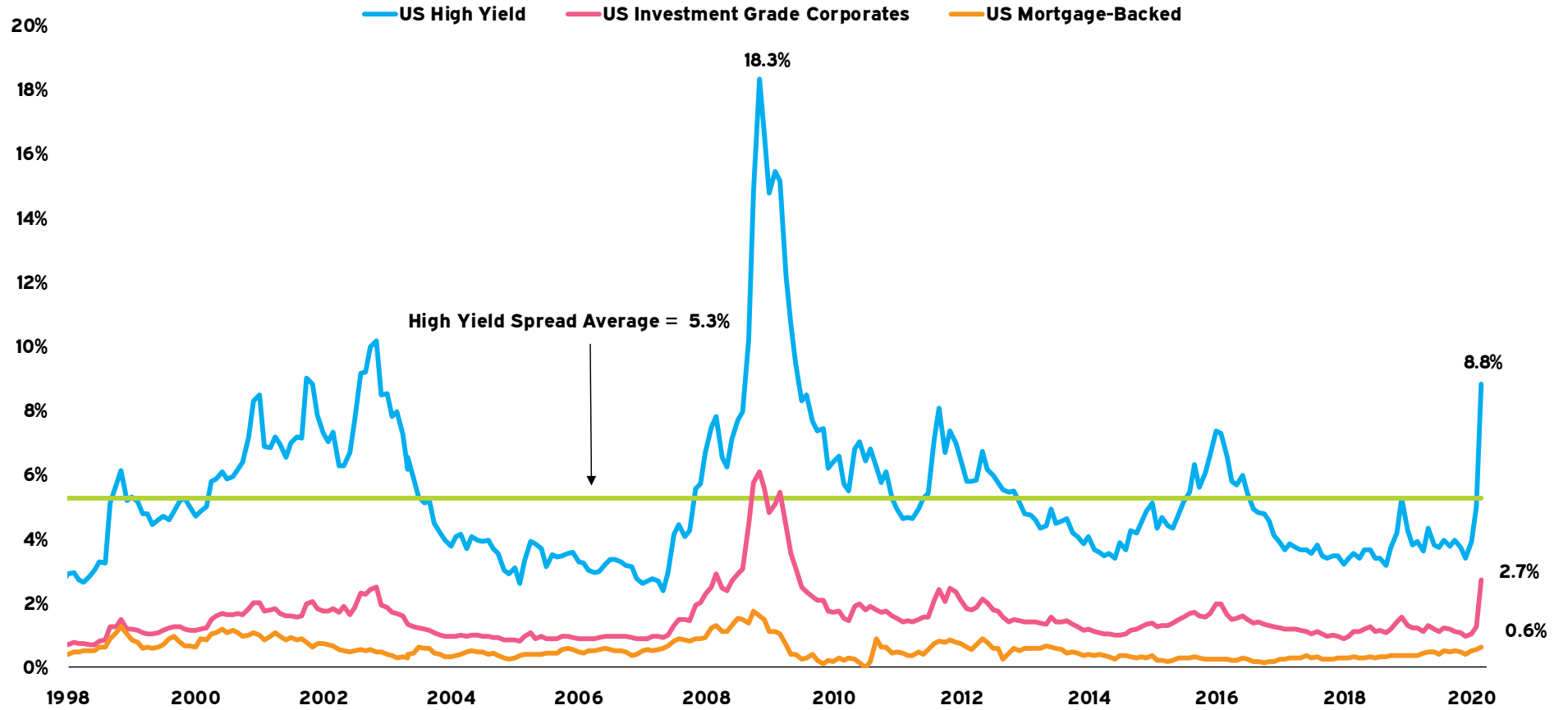
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹

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



¹ Source: InvestorForce.

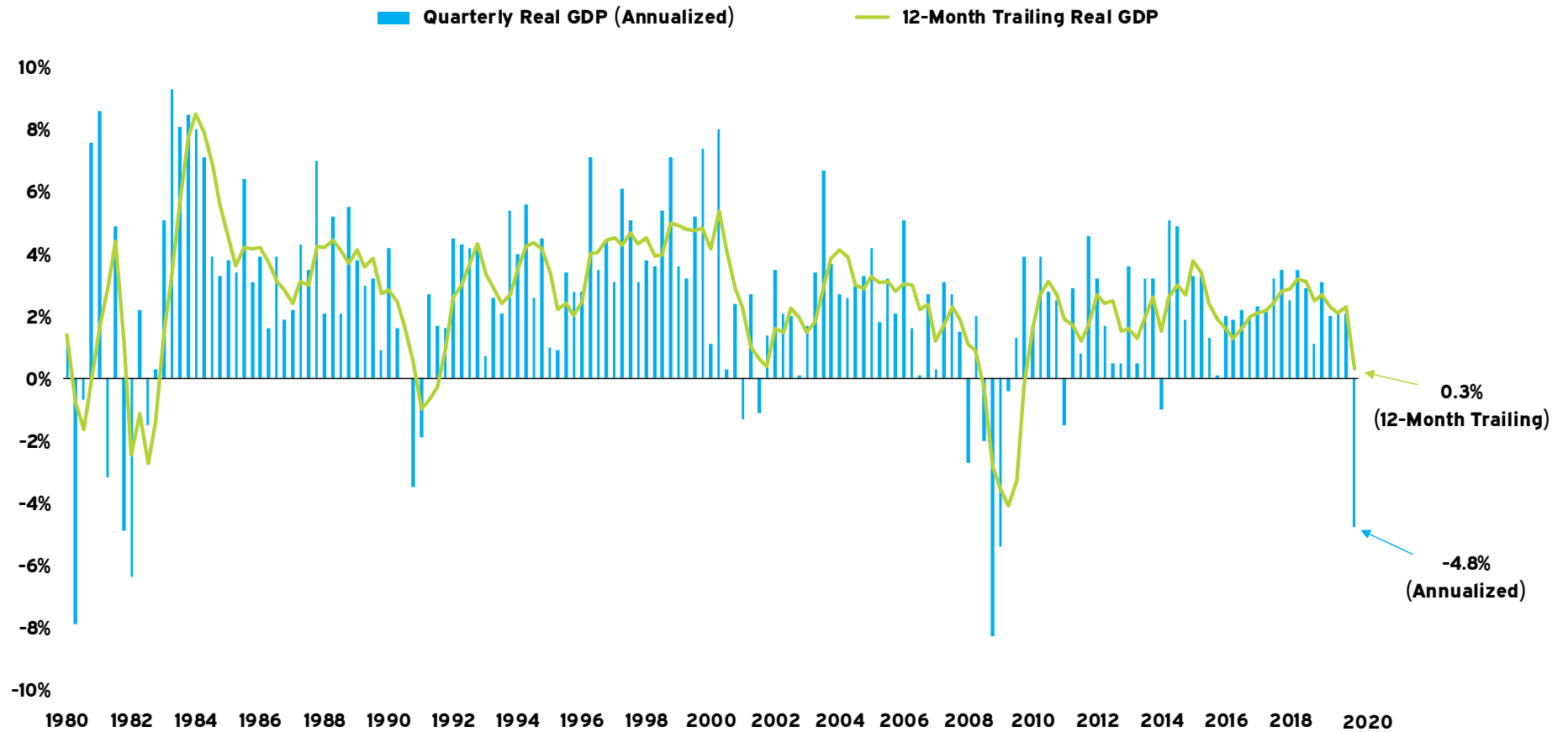
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

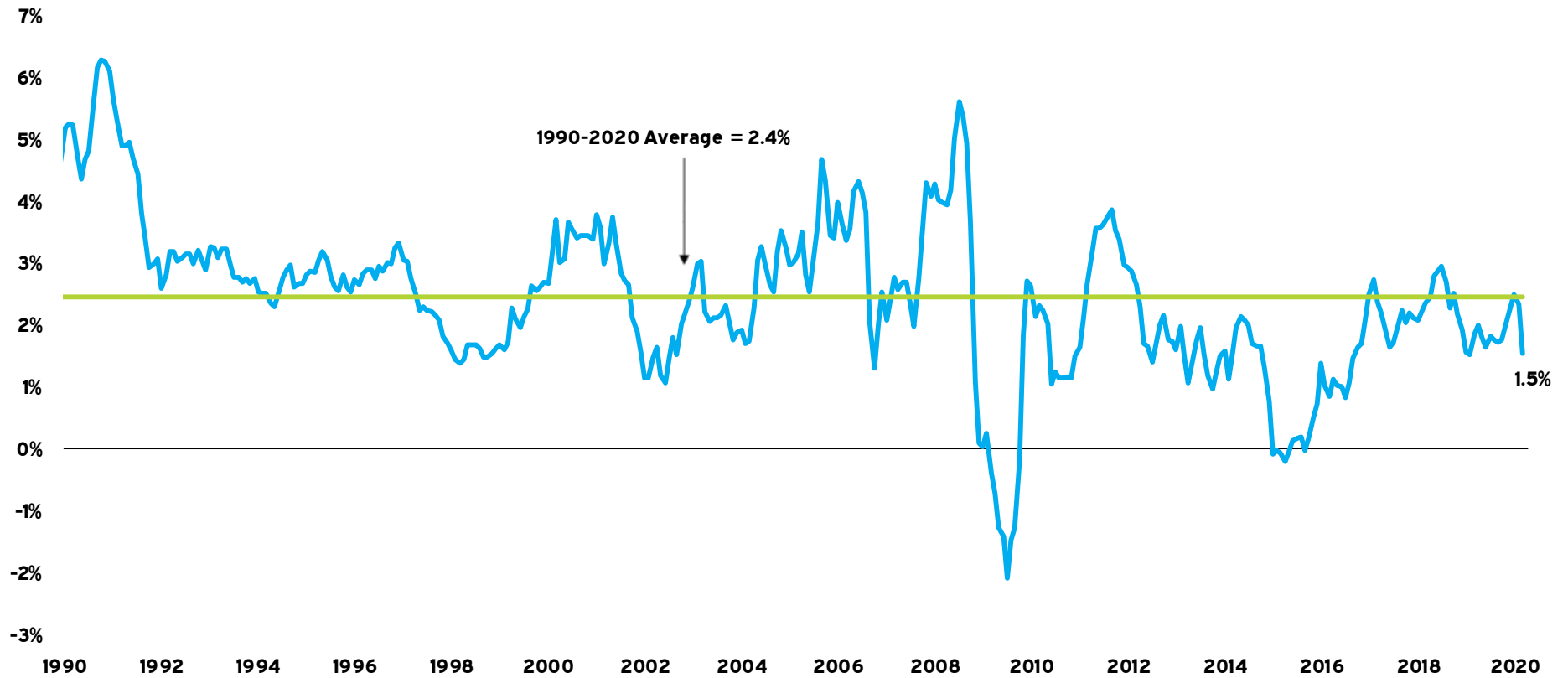
² The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth¹



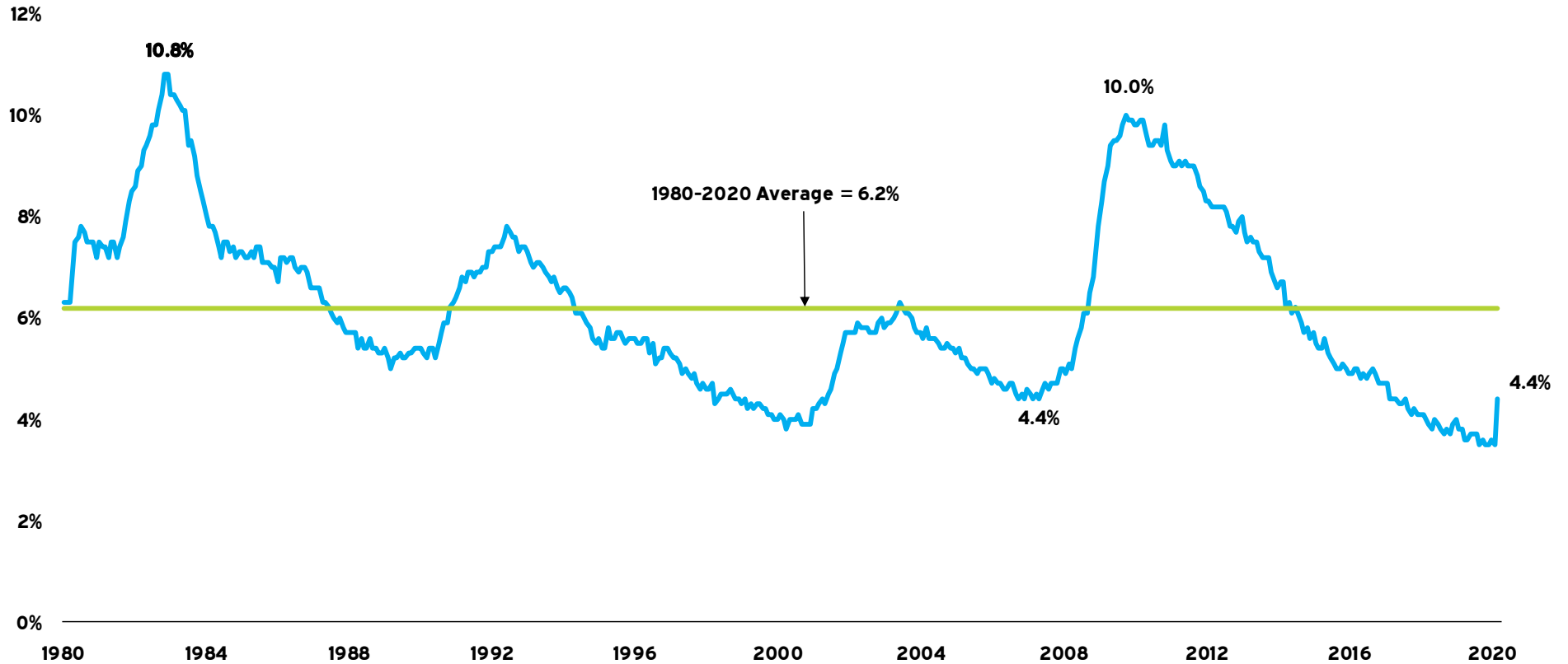
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2020 and represents the first estimate.

US Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2020.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2020.

Executive Summary
As of March 31, 2020

The value of the San Jose Federated Retiree Health Care Trust's assets was \$277.1 million on March 31, 2020, a decrease of \$40.7 million from the end of the prior quarter. The Trust had \$4.2 million of net cash inflows for the quarter.

- The Health Care Trust's net of fees performance was -14.7% for the quarter, compared to the Policy Benchmark return of -13.6%. Over the trailing one-year period, the Trust returned -8.1%, compared to -6.9% for the Policy Benchmark.
 - Growth returned -23.9% for the quarter and -15.0% over the trailing one-year period. Growth underperformed the Public Equity Benchmark by 110 basis points for the quarter and 120 basis points over the trailing one-year period.
 - Low Beta returned +0.3% for the quarter and +2.3% over the trailing one-year period, underperforming the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark by 30 basis points in the quarter and in-line over the trailing one-year period.
 - Other returned -6.6% for the quarter and -3.4% over the trailing one-year period, outperforming the Other Benchmark by 100 basis points in the quarter and 150 basis points over the trailing one-year period.
- The Health Care Trust did not add or terminate any investment managers in the quarter.

Artisan

- Artisan Global Value returned -29.6% for the quarter, underperforming the MSCI ACWI Value NR USD benchmark by 250 basis points. Compared to peers, Artisan ranks in the 87th and 77th percentiles for the quarter and since inception periods, respectively.

Cove Street

- Cove Street Small Cap Value returned -39.4% for the quarter and -34.1% over the trailing one-year period, underperforming the Russell 2000 Value benchmark by 370 and 450 basis points over the same time periods, respectively. Compared to peers, Cove Street ranks in the 86th and 69th percentiles for the quarter and since inception periods, respectively.

BlackRock

- BlackRock Core Property Fund returned +3.2% for the quarter, outperforming the NCREIF ODCE Equal Weighted benchmark by 250 basis points. Since inception in February 2019, American has underperformed the benchmark by 130 basis points.

Credit Suisse

- Credit Suisse Risk Parity Commodity Fund returned -21.5% for the quarter and -19.3% over the trailing one-year period, outperforming the Bloomberg Commodity Index by 180 and 300 basis points over the same time periods, respectively. Since inception in August 2011, Credit Suisse has outperformed the index by 350 basis points per year, on average.

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	Yes	Hold	Personnel Change, Watch List
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Credit Suisse Risk Parity	Commodities	---	---	---

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

Watch List^{1,2}

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

Artisan

- Within the Value Team, an analyst was hired.
- Over the three-year period, Artisan (-4.3%) has underperformed the MSCI ACWI Value by 30 basis points. Since inception in June 2015, Artisan has outperformed the benchmark by 40 basis points per year, on average, and ranked in the 77th percentile compared to peers.

Cove Street

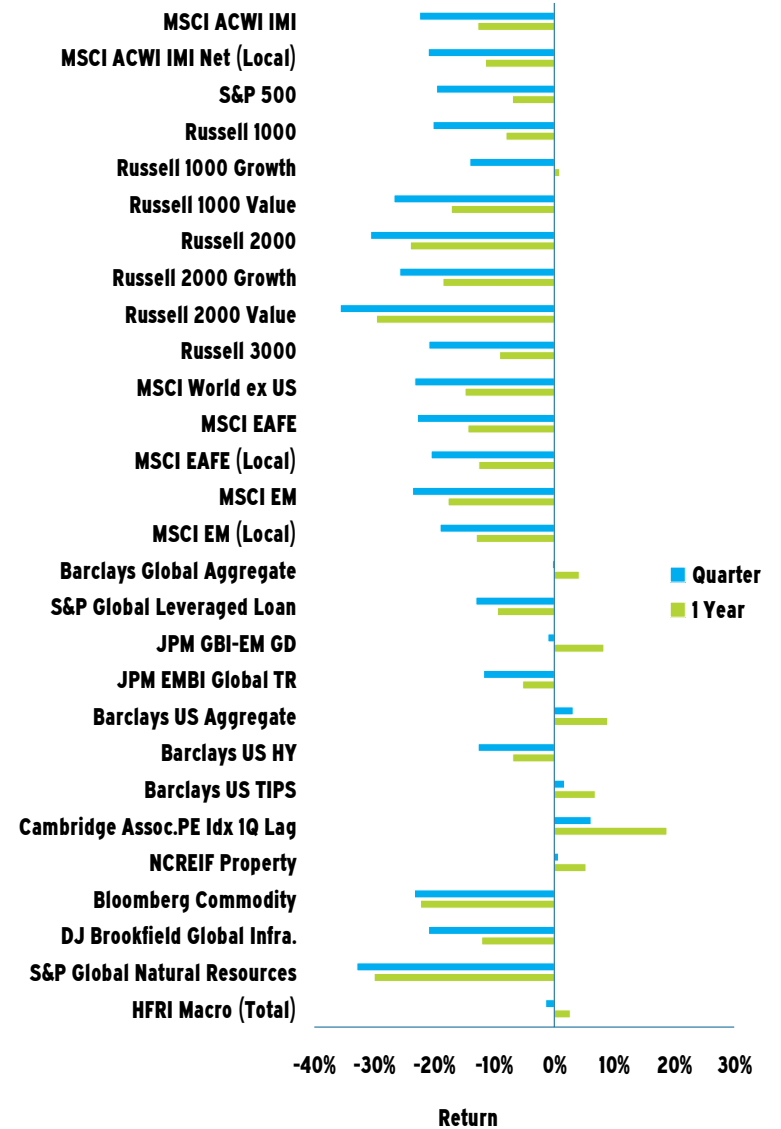
- Over the three-year period, Cover Street (-9.9%) has underperformed the Russell 2000 Value by 40 basis points. Since inception in June 2015, Cove Street has underperformed the benchmark by 170 basis points per year, on average, and ranked in the 69th percentile compared to peers.

¹ Watch List excludes Private Markets and Passive Funds.

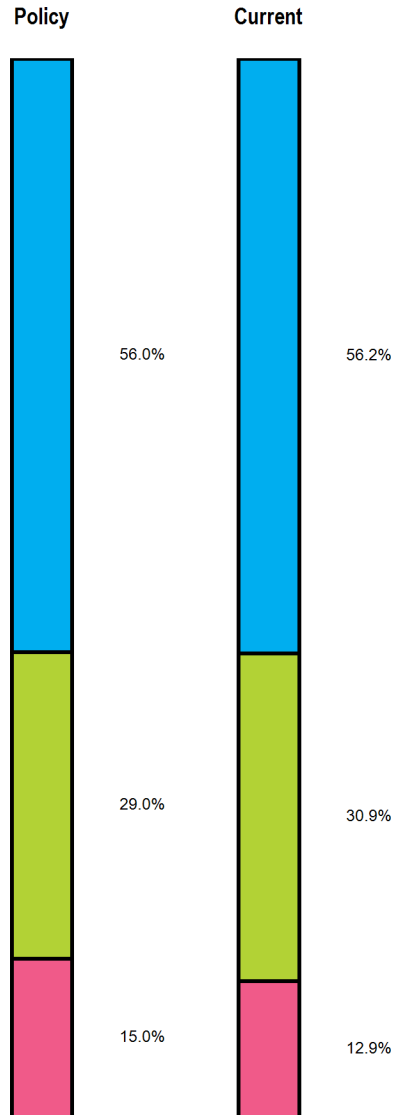
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Market Environment – 1Q20 Overview

Benchmark	Scope	1Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.2	18.6	7.4	10.2	3.9
MSCI ACWI IMI Net (Local)	World (Local Currency)	5.3	18.7	7.7	10.4	4.2
Domestic Equity						
S&P 500	Large Core	4.5	18.6	10.8	14.2	7.4
Russell 1000	Large Core	4.5	18.5	10.6	14.3	7.6
Russell 1000 Growth	Large Growth	5.9	21.9	12.7	15.3	9.1
Russell 1000 Value	Large Value	3.1	15.1	8.5	13.2	5.9
Russell 2000	Small Core	5.7	20.7	12.2	13.8	7.8
Russell 2000 Growth	Small Growth	6.2	21.0	12.2	14.3	8.5
Russell 2000 Value	Small Value	5.1	20.5	12.1	13.3	7.1
Russell 3000	All Cap Core	4.6	18.7	10.7	14.2	7.6
International Equity						
MSCI World ex US	World ex-US	5.6	18.7	4.6	7.8	1.3
MSCI EAFE	International Developed	5.4	19.1	5.0	8.4	1.3
MSCI EAFE (Local)	International Developed (Local Currency)	3.4	19.0	7.9	12.3	2.6
MSCI EM	Emerging Markets	7.9	22.5	4.9	4.0	1.3
MSCI EM (Local)	Emerging Markets (Local Currency)	7.6	21.8	8.5	7.9	3.9
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	1.8	-1.3	1.3	0.5	3.3
S&P Global Leveraged Loan	Bank Loans	1.7	6.5	3.5	4.0	4.5
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.2	6.5	7.6	6.4	8.3
JPM EMBI Global TR	Emerging Market Bonds	2.4	4.2	6.1	4.3	7.3
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.8	0.1	2.7	2.1	4.3
Barclays US HY	High Yield	2.0	8.9	5.8	6.4	7.8
Barclays US TIPS	Inflation	0.3	0.7	0.3	0.2	0.4
Other						
Cambridge Assoc. PE Index 1Q Lag	Private Equity	5.0	15.9	10.8	13.9	8.9
NCREIF Property	Real Estate	1.7	6.9	9.8	10.3	6.2
Bloomberg Commodity	Commodities	2.5	-0.3	-10.4	-10.5	-6.8
DJ Brookfield Global Infrastructure	Infrastructure	3.3	9.2	4.0	9.0	7.0
S&P Global Natural Resources	Natural Resources	10.8	20.5	1.3	1.1	-0.7
HFRI Macro	Hedge Funds	0.6	-0.8	0.6	0.7	2.0



1Q20 Review



Allocation vs. Targets and Policy				
	Current Balance	Current Allocation	Policy	Difference
Growth	\$155,678,252	56.2%	56.0%	0.2%
Public Equity	\$155,678,252	56.2%	56.0%	0.2%
Low Beta	\$85,713,797	30.9%	29.0%	1.9%
Short-Term IG Bonds	\$78,760,342	28.4%	29.0%	-0.6%
Cash	\$6,953,455	2.5%	0.0%	2.5%
Other	\$35,741,154	12.9%	15.0%	-2.1%
Core Real Estate	\$23,853,758	8.6%	10.0%	-1.4%
Commodities	\$11,887,396	4.3%	5.0%	-0.7%
Total	\$277,133,203	100.0%	100.0%	

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	277,133,204	100.0	-14.7	-10.0	-8.1	0.2	0.9	--	2.9	Jul-11
<i>Policy Benchmark</i>			-13.6	-8.8	-6.9	1.7	2.4	--	3.5	Jul-11
<i>InvMetrics Health & Welfare \$250mm - \$1B Net Median</i>			-6.6	-2.4	-0.2	3.3	3.3	4.4	4.3	Jul-11
<i>InvMetrics Health & Welfare \$250mm - \$1B Net Rank</i>			91	98	99	99	99	--	83	Jul-11
Growth	155,678,252	56.2	-23.9	-17.6	-15.0	0.0	2.1	--	6.6	Dec-11
<i>Public Equity Benchmark</i>			-22.1	-15.2	-12.6	1.2	2.7	--	6.9	Dec-11
Public Equity	155,678,252	56.2	-23.9	-17.6	-15.0	0.0	2.1	--	6.6	Dec-11
<i>Public Equity Benchmark</i>			-22.1	-15.2	-12.6	1.2	2.7	--	6.9	Dec-11
Global Equity	27,830,256	10.0	-29.6	-24.5	-21.6	-4.3	--	--	-0.3	Jul-15
<i>MSCI ACWI IMI Net USD</i>			-22.4	-15.6	-12.7	0.8	--	--	2.5	Jul-15
U.S. Equity	62,895,946	22.7	-21.4	-13.4	-9.9	3.2	--	--	5.5	Jul-15
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	--	--	6.0	Jul-15
International Equity	26,234,692	9.5	-22.6	-17.2	-14.1	-1.5	--	--	-0.5	Jul-15
<i>MSCI EAFE</i>			-22.8	-17.4	-14.4	-1.8	--	--	-0.8	Jul-15
Emerging Markets Equity	38,717,359	14.0	-24.0	-18.6	-18.0	-3.8	--	--	-1.3	Jul-15
<i>MSCI Emerging Markets</i>			-23.6	-18.2	-17.7	-1.6	--	--	-0.5	Jul-15

¹ Fiscal Year begins July 1.

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Low Beta	85,713,797	30.9	0.3	1.6	2.3	1.8	1.2	--	0.7	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	--	0.7	Jul-11
Cash	6,953,455	2.5	0.3	1.3	2.1	1.7	1.0	--	0.6	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	--	0.7	Jul-11
Short-Term IG Bonds	78,760,342	28.4	0.3	1.7	2.3	--	--	--	2.4	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	--	--	--	2.3	Oct-18
Other	35,741,154	12.9	-6.6	-4.1	-3.4	1.0	--	--	0.9	Jul-15
<i>Other Benchmark</i>			-7.6	-5.2	-4.9	0.5	--	--	1.1	Jul-15
Core Real Estate	23,853,758	8.6	3.1	5.0	6.7	6.9	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.7	3.2	4.4	6.1	--	--	7.4	Jul-15
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	5.9	--	--	7.1	Jul-15
Commodities	11,887,396	4.3	-21.5	-18.1	-19.3	-5.7	-6.2	--	-7.1	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			-23.3	-21.4	-22.3	-8.6	-7.8	--	-8.5	Jan-15

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

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	277,133,204	100.0	-14.7	-10.0	-8.1	0.2	0.9	--	2.9	Jul-11
<i>Policy Benchmark</i>			-13.6	-8.8	-6.9	1.7	2.4	--	3.5	Jul-11
<i>InvMetrics Health & Welfare \$250mm - \$1B Net Median</i>			-6.6	-2.4	-0.2	3.3	3.3	4.4	4.3	Jul-11
<i>InvMetrics Health & Welfare \$250mm - \$1B Net Rank</i>			91	98	99	99	99	--	83	Jul-11
Growth	155,678,252	56.2	-23.9	-17.6	-15.0	0.0	2.1	--	6.6	Dec-11
<i>Public Equity Benchmark</i>			-22.1	-15.2	-12.6	1.2	2.7	--	6.9	Dec-11
Public Equity	155,678,252	56.2	-23.9	-17.6	-15.0	0.0	2.1	--	6.6	Dec-11
<i>Public Equity Benchmark</i>			-22.1	-15.2	-12.6	1.2	2.7	--	6.9	Dec-11
Global Equity	27,830,256	10.0	-29.6	-24.5	-21.6	-4.3	--	--	-0.3	Jul-15
<i>MSCI ACWI IMI Net USD</i>			-22.4	-15.6	-12.7	0.8	--	--	2.5	Jul-15
Artisan Global Value	27,830,256	10.0	-29.6	-24.5	-21.6	-4.3	--	--	-0.7	Jun-15
<i>MSCI ACWI Value NR USD</i>			-27.1	-21.8	-20.0	-4.0	--	--	-1.1	Jun-15
<i>eV All Global Equity Net Median</i>			-21.3	-15.2	-11.9	0.9	2.2	6.2	1.9	Jun-15
<i>eV All Global Equity Net Rank</i>			87	88	86	82	--	--	77	Jun-15
U.S. Equity	62,895,946	22.7	-21.4	-13.4	-9.9	3.2	--	--	5.5	Jul-15
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	--	--	6.0	Jul-15
Northern Trust Russell 3000	61,596,856	22.2	-20.8	-12.6	-9.1	4.0	--	--	5.6	Jun-15
<i>Russell 3000</i>			-20.9	-12.7	-9.1	4.0	--	--	5.6	Jun-15

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cove Street Small Cap Value	1,299,090	0.5	-39.4	-36.8	-34.1	-9.9	--	--	-3.9	Jun-15
<i>Russell 2000 Value</i>			-35.7	-30.6	-29.6	-9.5	--	--	-2.2	Jun-15
<i>eV US Small Cap Value Equity Net Median</i>			-35.1	-30.5	-29.1	-9.7	-2.9	5.2	-2.9	Jun-15
<i>eV US Small Cap Value Equity Net Rank</i>			86	90	84	55	--	--	69	Jun-15
International Equity	26,234,692	9.5	-22.6	-17.2	-14.1	-1.5	--	--	-0.5	Jul-15
<i>MSCI EAFE</i>			-22.8	-17.4	-14.4	-1.8	--	--	-0.8	Jul-15
Northern Trust EAFE Index	26,234,692	9.5	-22.6	-17.2	-14.1	-1.6	--	--	-0.6	Jul-15
<i>MSCI EAFE</i>			-22.8	-17.4	-14.4	-1.8	--	--	-0.8	Jul-15
Emerging Markets Equity	38,717,359	14.0	-24.0	-18.6	-18.0	-3.8	--	--	-1.3	Jul-15
<i>MSCI Emerging Markets</i>			-23.6	-18.2	-17.7	-1.6	--	--	-0.5	Jul-15
Northern Trust MSCI EM	38,717,359	14.0	-24.0	-18.6	-18.0	--	--	--	-10.9	Aug-18
<i>MSCI Emerging Markets</i>			-23.6	-18.2	-17.7	--	--	--	-10.9	Aug-18
Low Beta	85,713,797	30.9	0.3	1.6	2.3	1.8	1.2	--	0.7	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	--	0.7	Jul-11
Cash	6,953,455	2.5	0.3	1.3	2.1	1.7	1.0	--	0.6	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	1.8	1.2	--	0.7	Jul-11
Short-Term IG Bonds	78,760,342	28.4	0.3	1.7	2.3	--	--	--	2.4	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	--	--	--	2.3	Oct-18
BlackRock 3-Month T-Bill	78,760,342	28.4	0.3	1.7	2.3	--	--	--	2.4	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.6	2.3	--	--	--	2.3	Oct-18

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Other	35,741,154	12.9	-6.6	-4.1	-3.4	1.0	--	--	0.9	Jul-15
<i>Other Benchmark</i>			-7.6	-5.2	-4.9	0.5	--	--	1.1	Jul-15
Core Real Estate	23,853,758	8.6	3.1	5.0	6.7	6.9	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.7	3.2	4.4	6.1	--	--	7.4	Jul-15
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	5.9	--	--	7.1	Jul-15
BlackRock Core Property Fund	11,430,020	4.1	3.2	4.3	6.9	--	--	--	5.9	Feb-19
<i>NCREIF ODCE Equal-Weighted</i>			0.7	3.2	4.4	--	--	--	4.6	Feb-19
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	--	--	--	4.1	Feb-19
Clarion Lion Properties Fund	12,423,738	4.5	3.0	4.5	6.0	--	--	--	6.0	Apr-19
<i>NCREIF ODCE Equal Weighted (Net)</i>			0.7	3.2	4.4	--	--	--	4.4	Apr-19
<i>NCREIF ODCE Value-Weighted</i>			0.8	3.1	3.9	--	--	--	3.9	Apr-19
Commodities	11,887,396	4.3	-21.5	-18.1	-19.3	-5.7	-6.2	--	-7.1	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			-23.3	-21.4	-22.3	-8.6	-7.8	--	-8.5	Jan-15
Credit Suisse Risk Parity Commodity Fund	11,887,396	4.3	-21.5	-18.1	-19.3	-6.2	-5.1	--	-6.5	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-23.3	-21.4	-22.3	-8.6	-7.8	--	-10.0	Aug-11

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

Cash Flow Summary						
QTD Ending March 31, 2020						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$39,531,120	\$0	\$0	\$0	-\$11,700,864	\$27,830,256
Northern Trust Russell 3000	\$68,656,426	\$6,300,000	\$0	\$6,300,000	-\$13,359,570	\$61,596,856
Cove Street Small Cap Value	\$2,364,177	\$99,930	-\$299,930	-\$200,000	-\$865,087	\$1,299,090
Northern Trust EAFE Index	\$29,558,723	\$2,900,000	\$0	\$2,900,000	-\$6,224,031	\$26,234,692
Northern Trust MSCI EM	\$45,933,055	\$3,400,000	\$0	\$3,400,000	-\$10,615,696	\$38,717,359
Internal Cash Account	\$662,361	\$23,232,892	-\$16,953,580	\$6,279,312	\$11,782	\$6,953,455
BlackRock 3-Month T-Bill	\$92,587,014	\$0	-\$14,100,000	-\$14,100,000	\$273,328	\$78,760,342
BlackRock Core Property Fund	\$11,268,404	\$0	-\$206,192	-\$206,192	\$367,808	\$11,430,020
Clarion Lion Properties Fund	\$12,157,182	\$0	-\$144,884	-\$144,884	\$411,440	\$12,423,738
Credit Suisse Risk Parity Commodity Fund	\$15,147,256	\$0	-\$14,223	-\$14,223	-\$3,245,638	\$11,887,396
Total	\$317,865,719	\$35,932,822	-\$31,718,809	\$4,214,013	-\$44,946,529	\$277,133,203

Attribution Summary						
3 Months Ending March 31, 2020						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-23.9%	-22.1%	-1.9%	-1.1%	0.0%	-1.1%
Cash	0.3%	0.6%	-0.2%	0.0%	0.2%	0.2%
Short-Term IG Bonds	0.3%	0.6%	-0.3%	-0.1%	0.1%	0.1%
Core Real Estate	3.1%	0.7%	2.4%	0.2%	-0.3%	-0.2%
Commodities	-21.5%	-23.3%	1.8%	0.1%	0.0%	0.1%
Total	-14.6%	-13.6%	-0.9%	-0.9%	0.0%	-0.9%

Attribution Effects

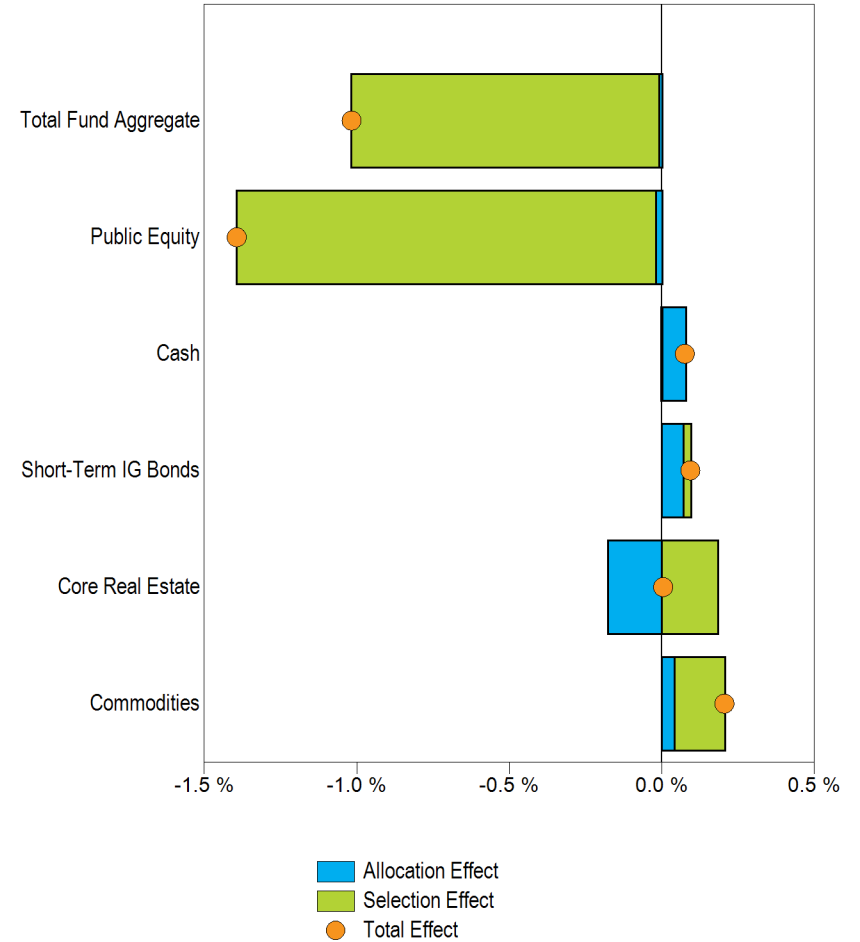
3 Months Ending March 31, 2020



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, 2020						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-15.0%	-12.6%	-2.4%	-1.4%	0.0%	-1.4%
Cash	2.1%	2.3%	-0.1%	0.0%	0.1%	0.1%
Short-Term IG Bonds	2.3%	2.3%	0.1%	0.0%	0.1%	0.1%
Core Real Estate	6.7%	4.4%	2.3%	0.2%	-0.2%	0.0%
Commodities	-19.3%	-22.3%	3.0%	0.2%	0.0%	0.2%
Total	-8.0%	-7.0%	-1.0%	-1.0%	0.0%	-1.0%

Attribution Effects 1 Year Ending March 31, 2020

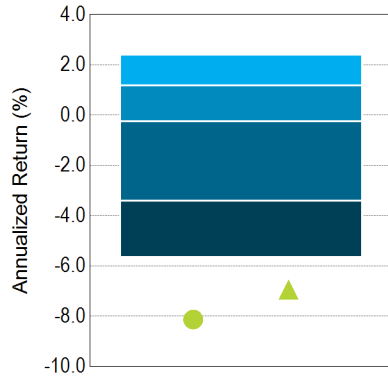


Attribution Summary 3 Years Ending March 31, 2020						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	0.0%	1.2%	-1.2%	-0.6%	0.3%	-0.3%
Cash	1.7%	1.8%	-0.2%	0.0%	-0.2%	-0.2%
Short-Term IG Bonds	--	1.1%	--	0.0%	-0.4%	-0.4%
Core Real Estate	6.9%	6.1%	0.8%	0.1%	-0.1%	0.0%
Commodities	-5.7%	-8.6%	2.9%	0.2%	0.0%	0.1%
Total	1.4%	0.9%	0.5%	-0.4%	-0.4%	-0.8%

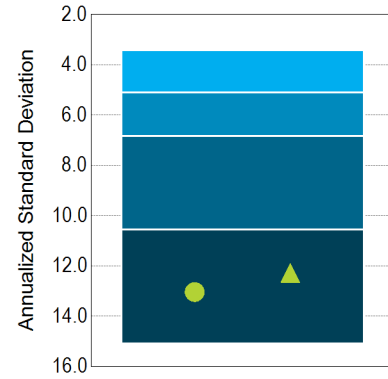
Attribution Effects 3 Years Ending March 31, 2020



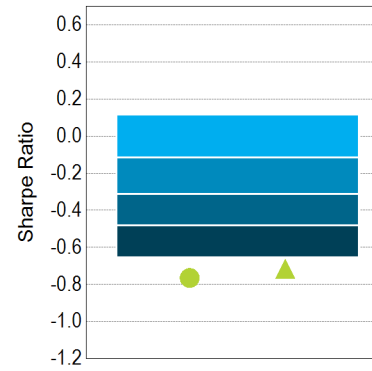
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



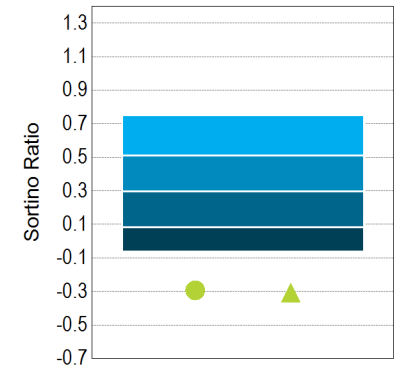
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



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



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



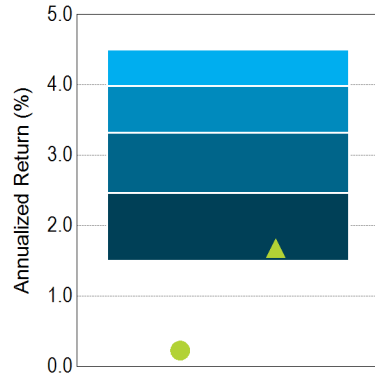
● Total Fund Aggregate	
Value	-8.1
Rank	99
▲ Policy Benchmark	
Value	-6.9
Rank	99
Universe	
5th %tile	2.4
25th %tile	1.2
Median	-0.2
75th %tile	-3.4
95th %tile	-5.6

● Total Fund Aggregate	
Value	13.0
Rank	86
▲ Policy Benchmark	
Value	12.3
Rank	82
Universe	
5th %tile	3.4
25th %tile	5.1
Median	6.8
75th %tile	10.5
95th %tile	15.1

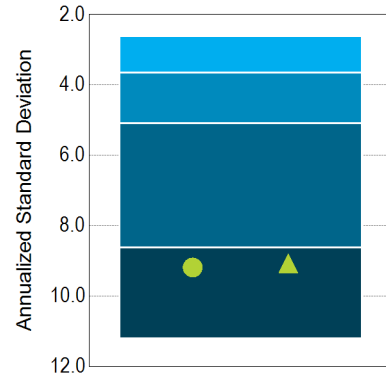
● Total Fund Aggregate	
Value	-0.8
Rank	99
▲ Policy Benchmark	
Value	-0.7
Rank	99
Universe	
5th %tile	0.1
25th %tile	-0.1
Median	-0.3
75th %tile	-0.5
95th %tile	-0.7

● Total Fund Aggregate	
Value	-0.3
Rank	99
▲ Policy Benchmark	
Value	-0.3
Rank	99
Universe	
5th %tile	0.8
25th %tile	0.5
Median	0.3
75th %tile	0.1
95th %tile	-0.1

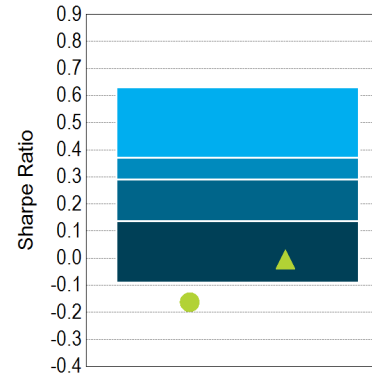
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



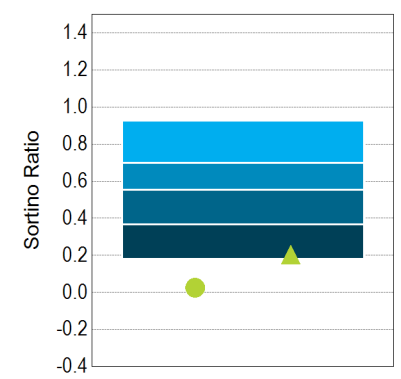
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



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



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



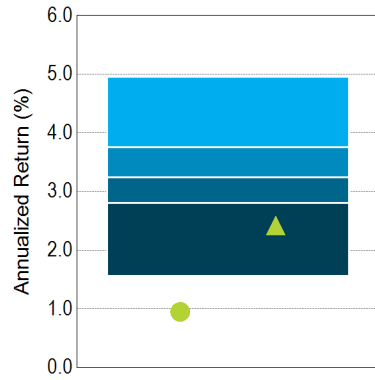
● Total Fund Aggregate	
Value	0.2
Rank	99
▲ Policy Benchmark	
Value	1.7
Rank	92
Universe	
5th %tile	4.5
25th %tile	4.0
Median	3.3
75th %tile	2.5
95th %tile	1.5

● Total Fund Aggregate	
Value	9.2
Rank	79
▲ Policy Benchmark	
Value	9.1
Rank	78
Universe	
5th %tile	2.6
25th %tile	3.6
Median	5.1
75th %tile	8.6
95th %tile	11.2

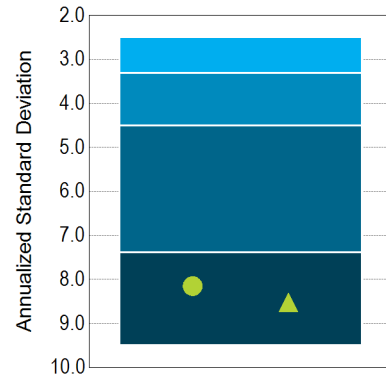
● Total Fund Aggregate	
Value	-0.2
Rank	99
▲ Policy Benchmark	
Value	0.0
Rank	91
Universe	
5th %tile	0.6
25th %tile	0.4
Median	0.3
75th %tile	0.1
95th %tile	-0.1

● Total Fund Aggregate	
Value	0.0
Rank	99
▲ Policy Benchmark	
Value	0.2
Rank	93
Universe	
5th %tile	0.9
25th %tile	0.7
Median	0.6
75th %tile	0.4
95th %tile	0.2

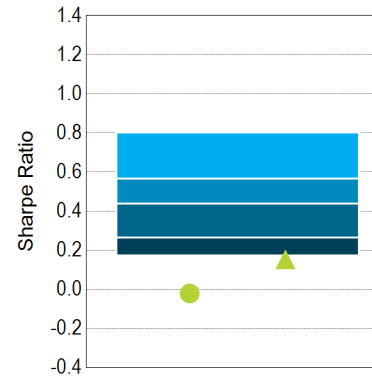
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



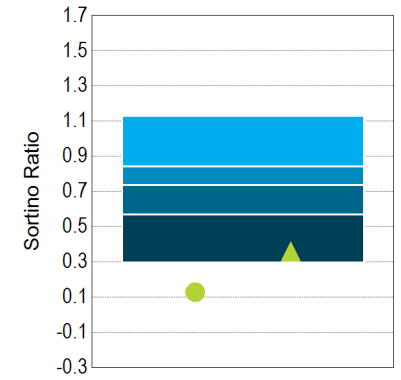
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Net



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



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



● Total Fund Aggregate	
Value	0.9
Rank	99
▲ Policy Benchmark	
Value	2.4
Rank	84
Universe	
5th %tile	5.0
25th %tile	3.8
Median	3.3
75th %tile	2.8
95th %tile	1.6

● Total Fund Aggregate	
Value	8.2
Rank	81
▲ Policy Benchmark	
Value	8.5
Rank	84
Universe	
5th %tile	2.5
25th %tile	3.3
Median	4.5
75th %tile	7.4
95th %tile	9.5

● Total Fund Aggregate	
Value	0.0
Rank	99
▲ Policy Benchmark	
Value	0.2
Rank	97
Universe	
5th %tile	0.8
25th %tile	0.6
Median	0.4
75th %tile	0.3
95th %tile	0.2

● Total Fund Aggregate	
Value	0.1
Rank	99
▲ Policy Benchmark	
Value	0.4
Rank	85
Universe	
5th %tile	1.1
25th %tile	0.8
Median	0.7
75th %tile	0.6
95th %tile	0.3

Benchmark History
As of March 31, 2020

Total Fund Aggregate

10/1/2018	Present	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofAML 91 Days T-Bills TR / 10% NCREIF ODCE Equal Weighted / 5% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	55% MSCI ACWI IMI Net USD / 28% BBgBarc Global Aggregate TR / 5% Bloomberg Commodity Index TR USD / 4% S&P Global Natural Resources Index TR USD / 8% NCREIF ODCE Equal Weighted (Net)
7/1/2011	4/30/2018	46.7% MSCI ACWI IMI Net USD / 30.3% BBgBarc Global Aggregate TR / 6% Bloomberg Commodity Index TR USD / 5% S&P Global Natural Resources Index TR USD / 7% NCREIF ODCE Equal Weighted (Net) / 5% DJ Brookfield Global Infrastructure Net TR USD

Growth

10/1/2018	Present	50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets
12/1/2011	9/30/2018	MSCI ACWI IMI Net USD

Public Equity

10/1/2018	Present	50% Russell 3000 / 23.21% MSCI EAFE / 26.79% MSCI Emerging Markets
12/1/2011	9/30/2018	MSCI ACWI IMI Net USD

Global Equity

7/1/2015	Present	MSCI ACWI IMI Net USD
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U.S. Equity

7/1/2015	Present	Russell 3000
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International Equity

7/1/2015	Present	MSCI EAFE
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Emerging Markets Equity

7/1/2015	Present	MSCI Emerging Markets
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Low Beta

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

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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