



# San Jose Police and Fire Department Retirement Plan Health Care Trust

As of March 31, 2025

Quarterly Review

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## **Economic and Market Update**

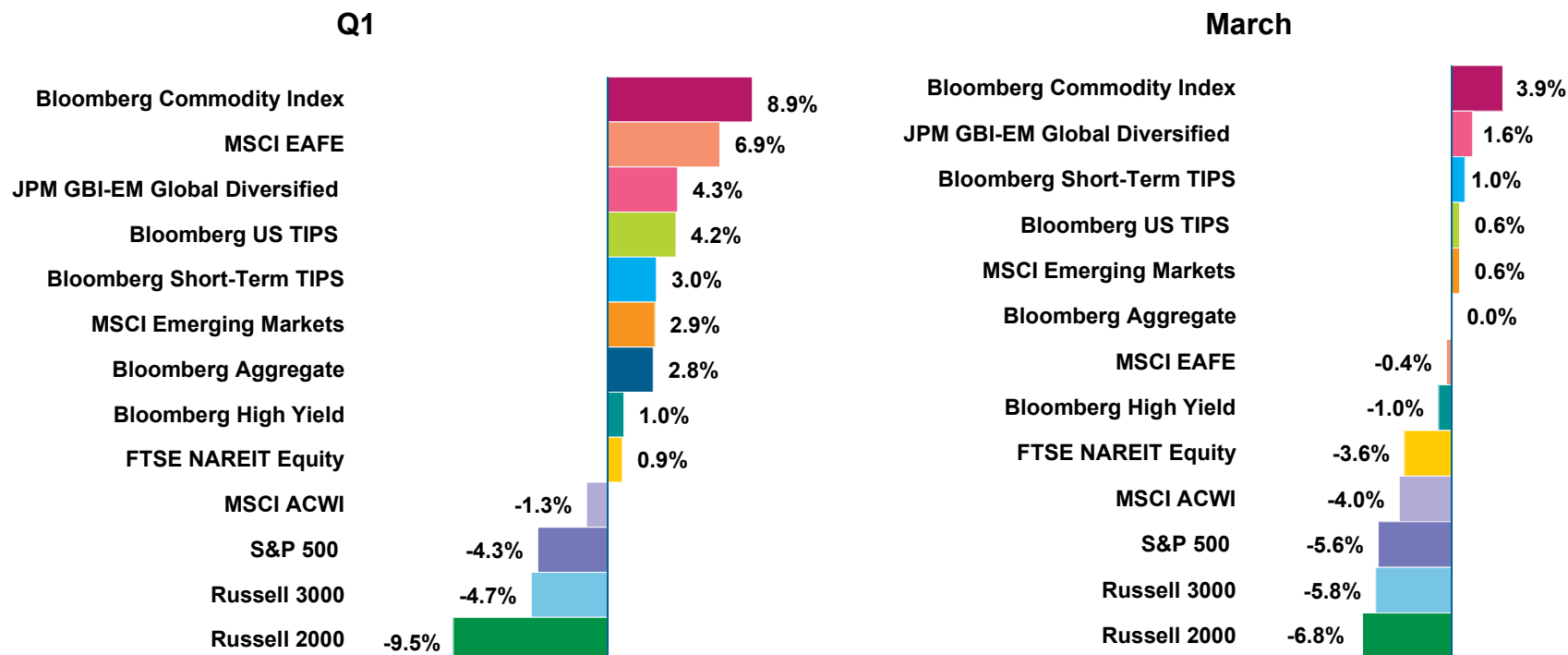
Data as of March 31, 2025

### Commentary

**In the first quarter of 2025, investment flows rotated out of US stocks to non-US stocks while bond markets rallied on uncertainty related to tariffs and growth.**

- Domestic equities sold off in the first quarter (Russell 3000: -4.7%) with growth underperforming value, small-cap trailing large-cap, and defensive sectors outperforming.
- Non-US developed market stocks (MSCI EAFE: +6.9%) outperformed US markets at the start of the year, supported by rate cuts from the ECB, EU planned increases in defense spending, and a weakening US dollar.
- Emerging market equities returned +2.9% in the first quarter, largely supported by a rally in Chinese stocks (they rose an impressive +15.0%) on DeepSeek AI enthusiasm.
- In February, the Federal Reserve held rates steady with inflation, while improving, remaining above target and with the unemployment rate at near historic lows.
- Most fixed income markets posted positive returns in the first quarter with the broad bond market (Bloomberg Aggregate) up 2.8%. Long Treasuries (+4.7%) were the best performer in the falling rate environment while high yield bonds (+1.0%) produced the smallest gains given the economic uncertainty in the US.
- Looking ahead, continued uncertainty related to the US administration's tariff policies and their impact on the economy, inflation, and Fed policy will be key. The path of China's economy and relations with the US, as well as concerns over elevated valuations and technology-driven concentration in the US equity market will also be important focuses of 2025.

### Index Returns<sup>1</sup>



- At the end of the first quarter, global investors rotated away from the US, with domestic equities in negative territory (particularly small cap), while other asset classes were positive.
- Commodities led the way during the quarter due to safe havens like gold, while non-US developed markets followed, driven by strong results in Europe.
- In March, ahead of tariff announcements in the US, riskier assets generally sold off.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Domestic Equity Returns<sup>1</sup>

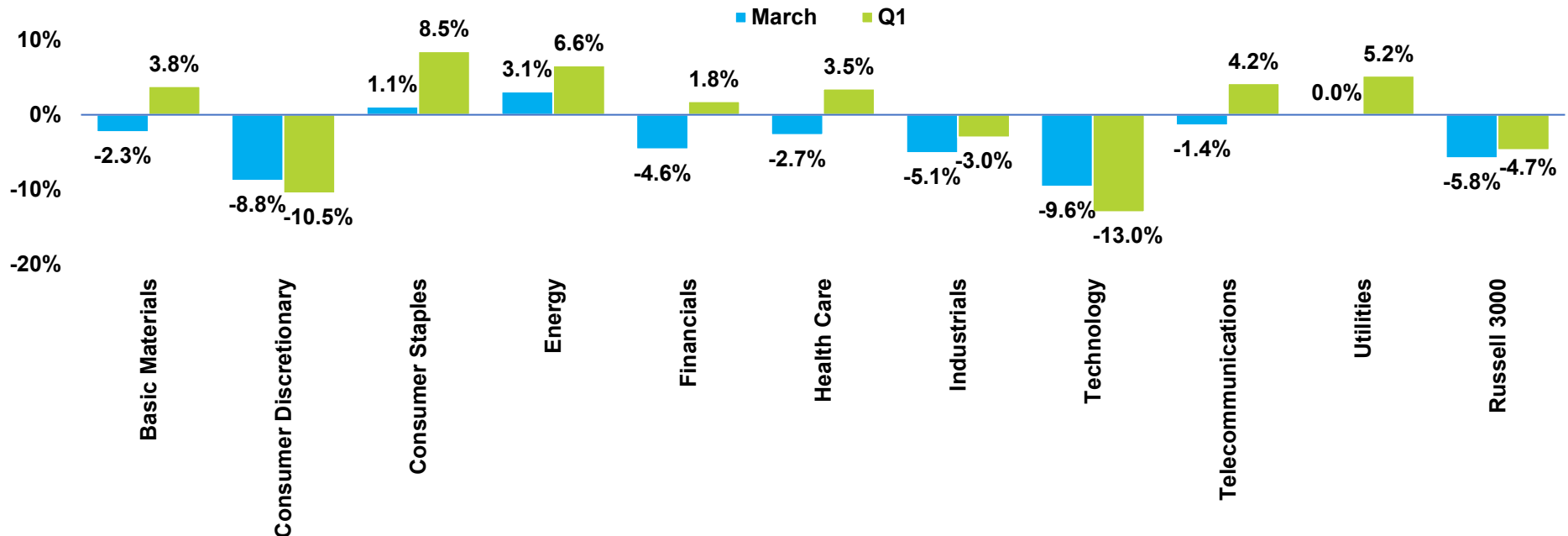
| Domestic Equity       | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|-----------------------|-----------|--------|----------|----------|----------|-----------|
| S&P 500               | -5.6      | -4.3   | 8.3      | 9.1      | 18.6     | 12.5      |
| Russell 3000          | -5.8      | -4.7   | 7.2      | 8.2      | 18.2     | 11.8      |
| Russell 1000          | -5.8      | -4.5   | 7.8      | 8.6      | 18.4     | 12.2      |
| Russell 1000 Growth   | -8.4      | -10.0  | 7.8      | 10.1     | 20.1     | 15.1      |
| Russell 1000 Value    | -2.8      | 2.1    | 7.2      | 6.6      | 16.1     | 8.8       |
| Russell MidCap        | -4.6      | -3.4   | 2.6      | 4.6      | 16.3     | 8.8       |
| Russell MidCap Growth | -7.4      | -7.1   | 3.6      | 6.2      | 14.8     | 10.1      |
| Russell MidCap Value  | -3.7      | -2.1   | 2.3      | 3.8      | 16.7     | 7.6       |
| Russell 2000          | -6.8      | -9.5   | -4.0     | 0.5      | 13.3     | 6.3       |
| Russell 2000 Growth   | -7.6      | -11.1  | -4.9     | 0.8      | 10.8     | 6.1       |
| Russell 2000 Value    | -6.0      | -7.7   | -3.1     | 0.0      | 15.3     | 6.1       |

### US Equities: In the first quarter the Russell 3000 fell -4.7%.

- After a strong start to the year, US equities ended the quarter lower. In late January China's DeepSeek introduced an AI model comparable to market leaders but at a much lower cost. This took investors by surprise and heavily weighed on technology stocks, particularly the "Magnificent 7". Renewed trade tensions between the US and its trading partners also caused investors to lower expectations.
- Growth stocks were harder hit than value stocks across the market cap spectrum. In the large cap space, this dynamic was driven by technology stocks (NVIDIA, Broadcom, Microsoft, Apple), along with Tesla. In the small cap space, where the divergence was less pronounced, technology stocks were again the driver, mainly due to software and semiconductor stocks.
- Small cap stocks (Russell 2000) trailed large cap stocks (Russell 1000) over the quarter as recession fears grew.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

### Russell 3000 Sector Returns<sup>1</sup>



- There was wide performance dispersion among sectors in the first quarter, from -13.0% (technology) to +8.5% (consumer staples). Overall, the defensive sectors performed better than growth-oriented sectors.
- The so-called “Magnificent 7” stocks came under pressure weighing on both the technology and consumer discretionary sectors. The announcement of DeepSeek out of China and weak results from Tesla and Amazon drove results.
- Consumer staples was a bright spot as more defensive, dividend-paying stocks, such as Coca-Cola and Philip Morris International, fared relatively well. Energy and utilities also performed well due to broader growth and inflation concerns.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.

## Foreign Equity Returns<sup>1</sup>

| Foreign Equity                         | March (%) | Q1 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--|-----------|--------|----------|----------|----------|-----------|
| MSCI ACWI Ex US                        | -0.2      | 5.2    | 6.1      | 4.5      | 10.9     | 5.0       |
| MSCI EAFE                              | -0.4      | 6.9    | 4.9      | 6.0      | 11.8     | 5.4       |
| MSCI EAFE (Local Currency)             | -2.8      | 2.9    | 4.1      | 8.7      | 13.2     | 6.3       |
| MSCI EAFE Small Cap                    | 0.5       | 3.7    | 3.1      | 0.9      | 9.9      | 5.3       |
| MSCI Emerging Markets                  | 0.6       | 2.9    | 8.1      | 1.4      | 7.9      | 3.7       |
| MSCI Emerging Markets (Local Currency) | 0.3       | 2.7    | 11.1     | 4.7      | 9.6      | 5.7       |
| MSCI EM ex China                       | 0.0       | -1.7   | -2.1     | 0.7      | 12.0     | 4.5       |
| MSCI China                             | 2.0       | 15.0   | 40.4     | 3.5      | 1.5      | 2.5       |

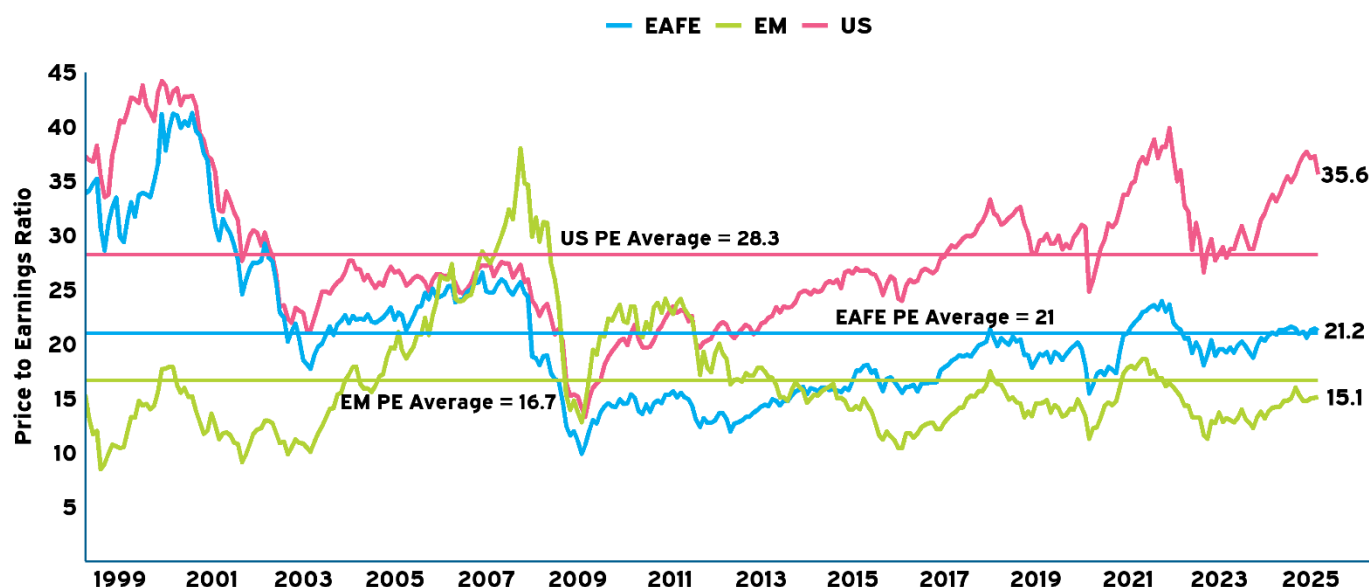
**Foreign Equity: Developed international equities (MSCI EAFE) returned 6.9% in the first quarter and emerging market equities (MSCI Emerging Markets) rose 2.9%.**

- By contrast to the US, developed market equities rose in the first quarter benefiting from the rotation away from US technology companies. Eurozone stocks saw the highest returns, driven by plans in Germany to increase defense and infrastructure spending, strong gains in the financial sector (particularly banks), and continued rate cuts from the ECB. The UK followed closely behind, with gains led by returns in large cap energy and financials. Japan saw moderate losses, due to global trade uncertainties hurting exporters.
- Emerging markets saw modest gains in the first quarter, driven largely by China. China's gains were a combination of improving sentiment towards tech following DeepSeek's promising AI debut and the announcement of additional stimulus measures. Brazil was another strong performer in Q1, benefitting from strong commodity gains and a strengthening currency. India saw declines due to slowing growth and weakening demand for their exports.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025.



### Equity Cyclically Adjusted P/E Ratios<sup>1</sup>



- Valuations in US stocks came down over the quarter but remained at a significant premium to non-US developed and emerging market stocks.
- US equities, priced at 35.6 times earnings, continued to trade well above their long-run P/E average of 28.3.
- Non-US developed market valuations (21.2 times) increased over the quarter due in part to strong results in Europe and are trading slightly above their long-term average. Emerging market valuations (15.1 times) also increased in Q1 but remain below their long-run average.

<sup>1</sup> 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: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

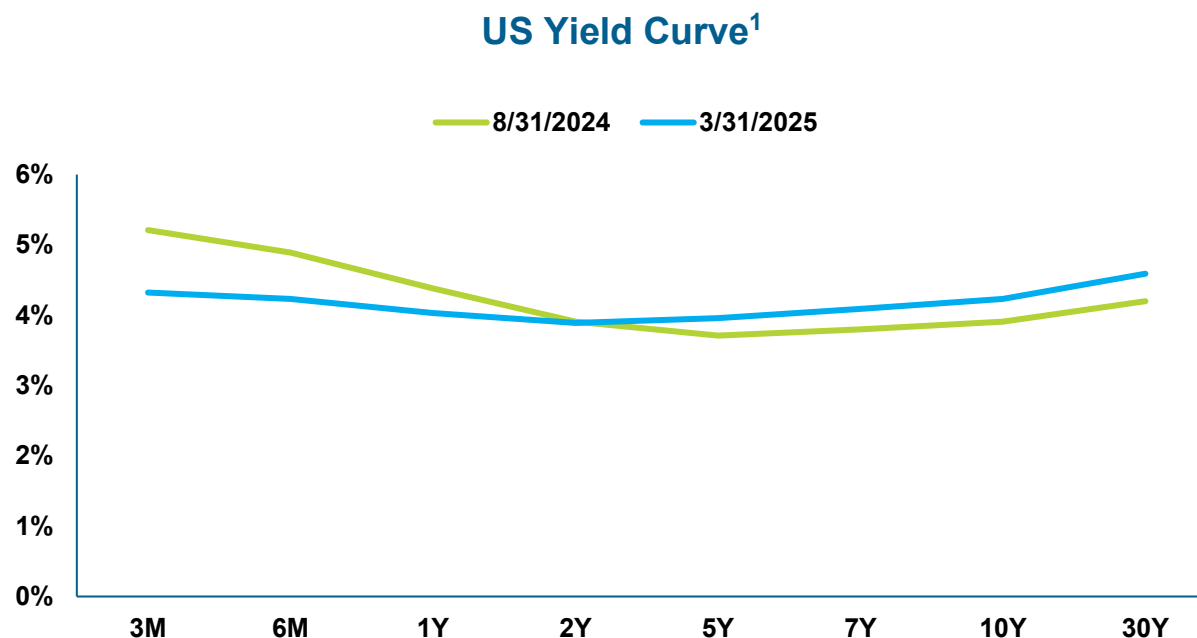
## Fixed Income Returns<sup>1</sup>

| Fixed Income                        | March (%) | Q1 (%) | 1 Yr (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) | Current Yield (%) | Duration (Years) |
|-------------------------------------|-----------|--------|----------|----------|----------|-----------|-------------------|------------------|
| Bloomberg Universal                 | 0.0       | 2.7    | 5.2      | 1.0      | 0.3      | 1.8       | 4.9               | 5.9              |
| Bloomberg Aggregate                 | 0.0       | 2.8    | 4.9      | 0.5      | -0.4     | 1.5       | 4.6               | 6.1              |
| Bloomberg US TIPS                   | 0.6       | 4.2    | 6.2      | 0.1      | 2.4      | 2.5       | 4.2               | 6.8              |
| Bloomberg Short-term TIPS           | 1.0       | 3.0    | 7.0      | 3.2      | 4.1      | 2.8       | 4.1               | 2.4              |
| Bloomberg US Long Treasury          | -0.9      | 4.7    | 1.3      | -7.2     | -7.9     | -0.6      | 4.6               | 14.9             |
| Bloomberg High Yield                | -1.0      | 1.0    | 7.7      | 5.0      | 7.3      | 5.0       | 7.7               | 3.5              |
| JPM GBI-EM Global Diversified (USD) | 1.6       | 4.3    | 4.0      | 2.7      | 2.3      | 1.3       | --                | --               |

### Fixed Income: The Bloomberg Universal index rose 2.7% in the first quarter.

- Uncertainty related to tariffs and growing worries about economic growth drove investors to high quality bonds over the quarter.
- The broad US bond market (Bloomberg Aggregate) rose 2.8% with both short- (+3.0%) and longer-dated (+4.2%) TIPS outperforming as inflation risks rose modestly. Long-term Treasuries (+4.7%) particularly benefited in this environment of uncertainty and falling interest rates.
- High yield bonds (+1.0%) rose the least during the quarter as uncertainty and risk aversion grew ahead of the planned tariff announcement from the US in early April.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



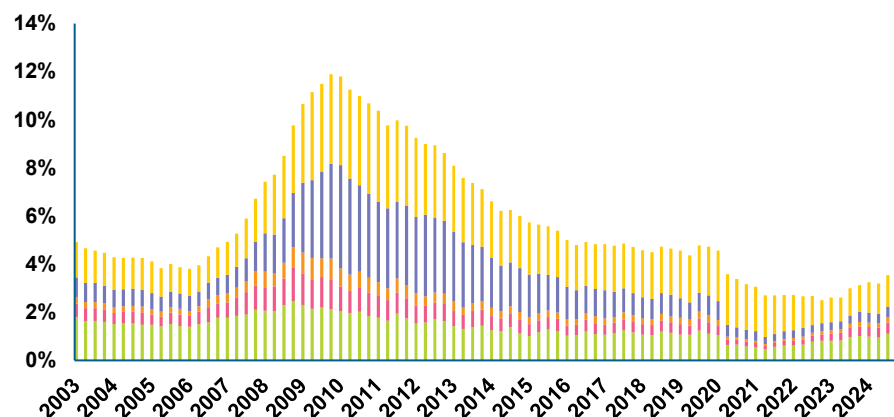
- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% to 3.89%, while the 10-year Treasury yield declined from 4.57% to 4.21%.
- After the Fed started reducing interest rates in September 2024, the yield curve stopped being inverted (short-term interest rates higher than long-term interest rates) given expectations for inflation to continue to decline and policy rates to continue lower.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

### Stress is Building on US Consumers

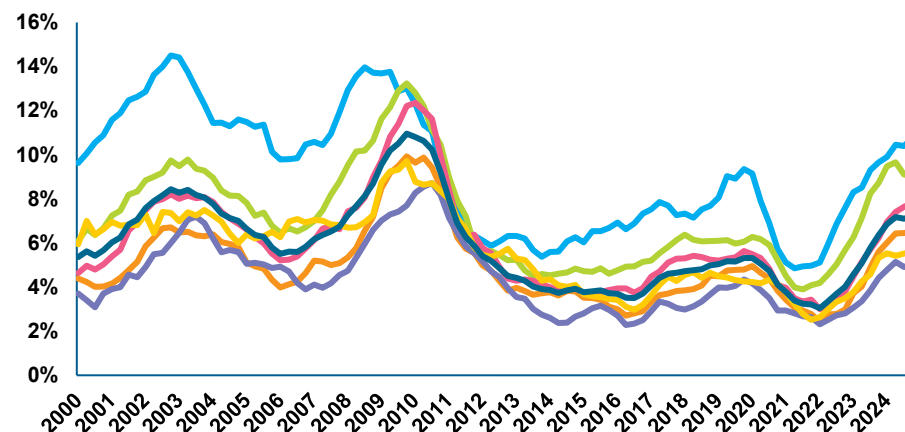
**Total Balance by Delinquency Status<sup>1</sup>**

■ 30 days late ■ 60 days late ■ 90 days late ■ 120+ days late ■ Severely Derogatory



**Transition into Serious Delinquency for Credit Cards by Age<sup>2</sup>**

— 18-29 — 30-39 — 40-49 — 50-59 — 60-69 — 70+ — All

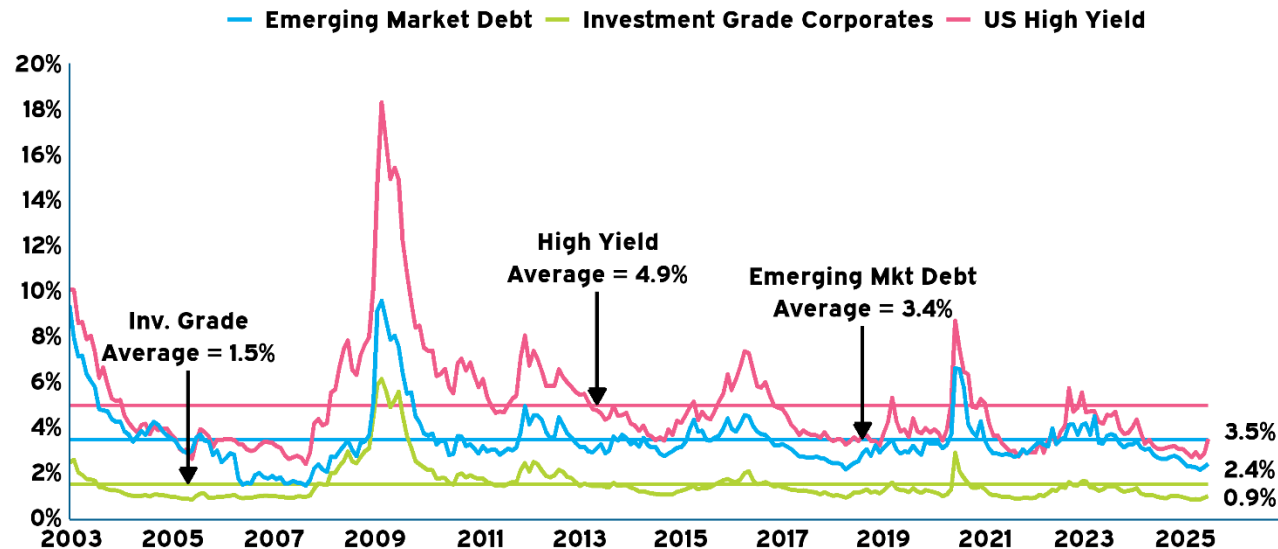


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total delinquencies remain well below pre-pandemic levels.
- While total delinquency rates are below pre-pandemic levels, the credit card segment is showing more signs of distress where borrowers are subject to variable and higher borrowing costs.
- Credit card delinquencies are rising rapidly, especially for borrowers under the age of forty.

<sup>1</sup> Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of February 28, 2025.

<sup>2</sup> Source: FRED. Data is as of February 28, 2025.

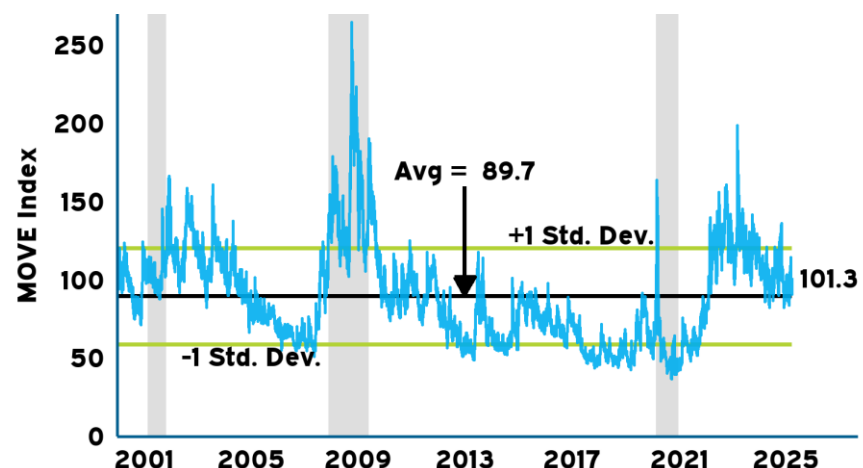
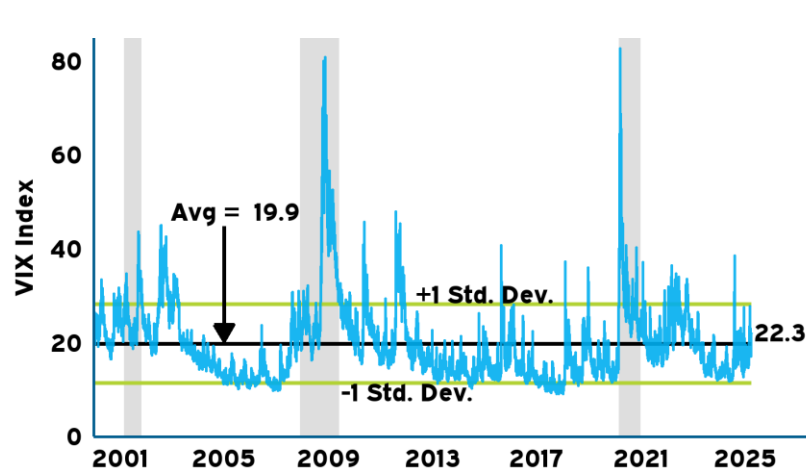
## Credit Spreads vs. US Treasury Bonds<sup>1</sup>



- Given all the uncertainty, spreads (the yield above a comparable maturity Treasury) widened in the first quarter.
- High yield spreads moved the most (2.9% to 3.5%) due to the concerns related to the US economy.
- All yield spreads remained below their respective long-run averages, particularly high yield (3.5% versus 4.9%).
- Although spreads are tight, absolute bond yields remain at above-average levels compared to the last two decades.

<sup>1</sup> Source: Bloomberg. Data is as March 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

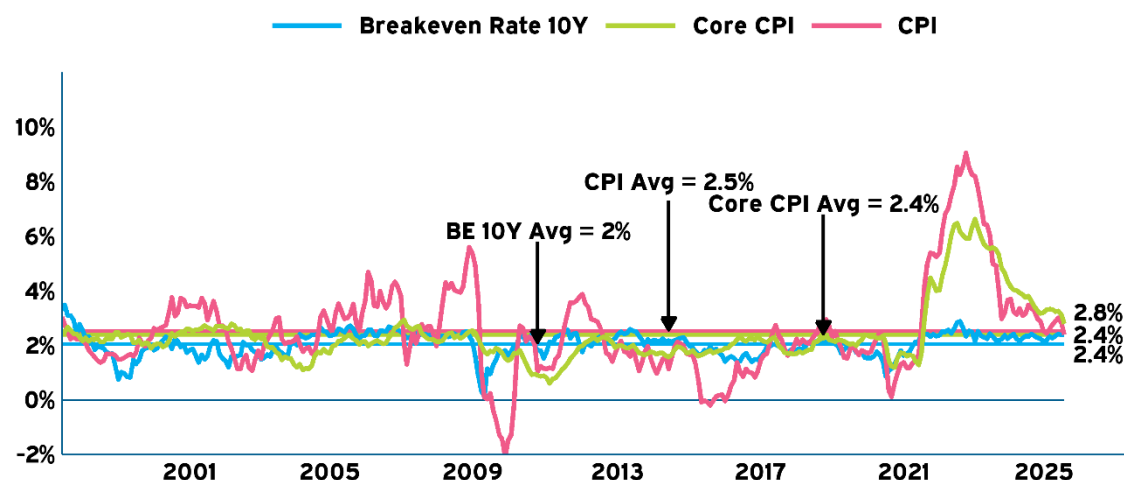
### Equity and Fixed Income Volatility<sup>1</sup>



- Bond and equity volatility rose in the first quarter driven mainly by policy and trade uncertainty.
- Volatility levels (VIX) in the US stock market and bond market (MOVE) finished the quarter above their respective long-run averages.

<sup>1</sup> Equity Volatility – Source: FRED. 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 March 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and March 2025.

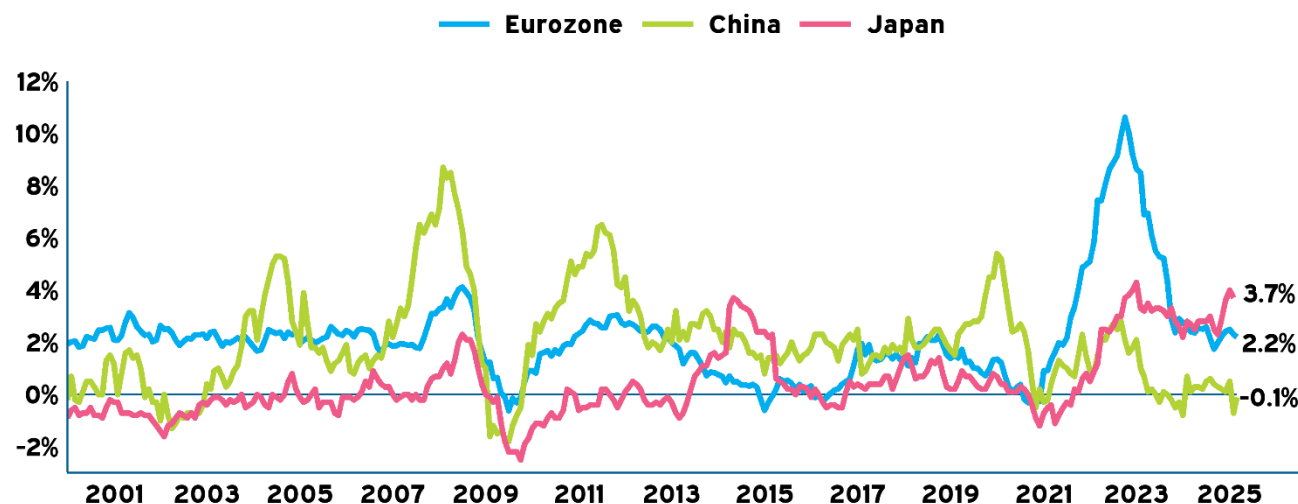
### US Ten-Year Breakeven Inflation and CPI<sup>1</sup>



- While inflation has been slow to return to the Fed's 2% average target, over the quarter the year-over-year rate fell from 2.9% to 2.4%. The month-over-month rate moved into negative territory at quarter-end (-0.1%). A slowing in the rate of increase in the services sector along with a drop in energy prices contributed to the recent decline.
- Core inflation year-over-year also declined over the quarter (3.2% to 2.8%) with the month-over-month rate slowing to 0.1%. A decline in the pace of shelter price increases drove results.
- Inflation expectations (breakevens) stayed relatively stable over the quarter as investors continued to evaluate the potential inflationary impacts of the new US administration's policies.

<sup>1</sup> Source: FRED. Data is as of March 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

### Global Inflation (CPI Trailing Twelve Months)<sup>1</sup>

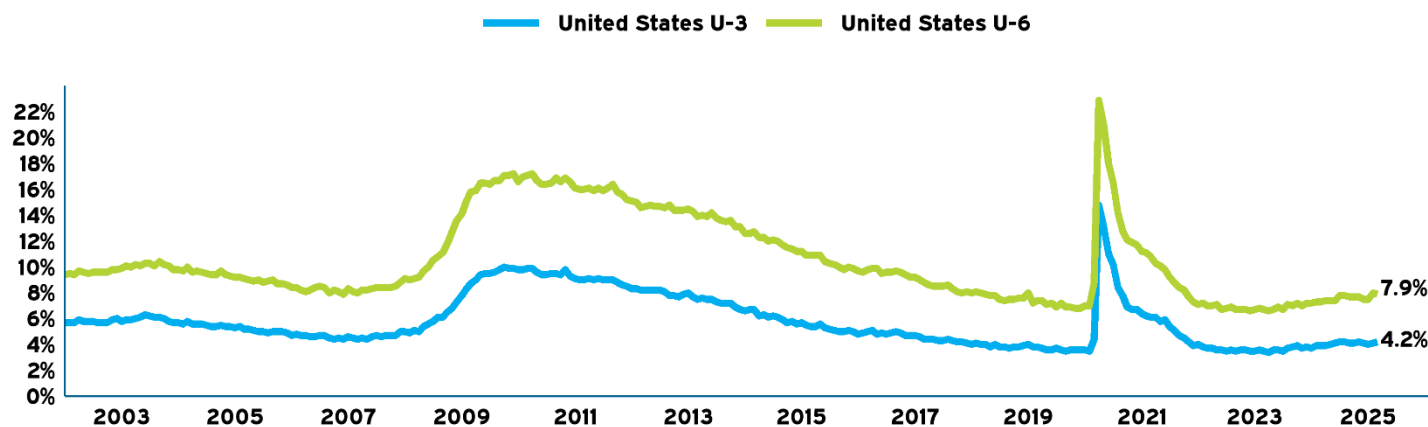


- Inflation in the eurozone fell over the quarter (2.4% to 2.2%), due largely to declines in energy costs and services. Levels remain slightly below the US.
- The latest reading of inflation in Japan dropped from 4.0% to 3.7% as energy subsidies were reintroduced.
- In China, despite record policy stimulus consumer prices moved back into negative territory over the quarter. In March, prices fell by 0.1% compared to a year prior, a lower decline than the February reading of -0.7%. Despite years of policy stimulus to counter the real estate crisis and economy, the Chinese consumer has remained weak.

<sup>1</sup> Source: Bloomberg. Data is as March 2025, except Japan which is as of February 2025.



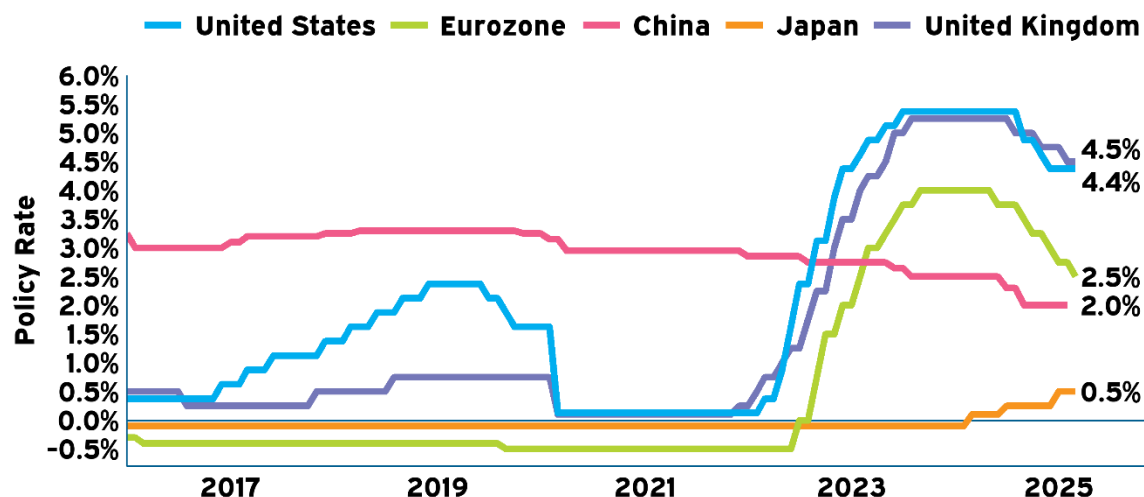
### US Unemployment<sup>1</sup>



- In March, the US added 228,000 jobs (above expectations of 140,000). The unemployment rate rose slightly to 4.2% but remained in the tight range of 4.0% to 4.2% it has been in since May of last year. There were 7.1 million jobseekers (little changed from the prior reading) of which 1.5 million have been without work for more than 27 weeks.
- A broader measure of total unemployed (U-6) that includes those marginally attached to the labor force and employed part-time for economic reasons, fell slightly to 7.9%.
- Health care (+54k), social assistance (+24k), retail (+24k), and transportation (+23k) added jobs in March while the Federal government lost 4,000 jobs adding to the 11,000 lost in February.
- The last reading of job opening fell slightly to 7.6 million, a level well below the pandemic highs (>12 million); the number of openings exceeded the number of unemployed workers looking for work (7.1 million).
- Separations (5.3 million) and hires (5.4 million) remained steady and average hourly wages continued to grow at approximately 4.0% annually.

<sup>1</sup> Source: FRED and BLS. Data is as of March 31, 2025.

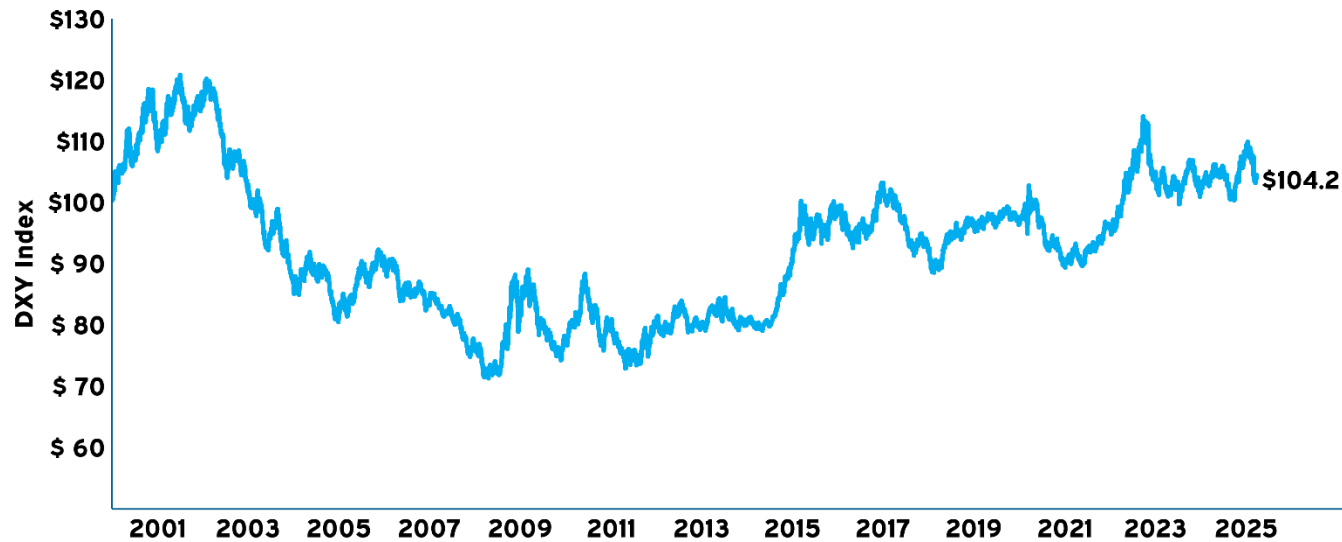
### Policy Rates<sup>1</sup>



- The Fed kept US interest rates steady at their March meeting after reducing rates by 0.25% twice over the final quarter of 2024 to a range of 4.25% to 4.50%. Given growing concerns about growth, markets recently increased expectations for the number of rate cuts in 2025 to over three.
- In February, the Bank of England cut interest rates for the third time by 0.25% to 4.5%, while in March the European Central Bank cut rates by another 0.25% to 2.5%. In addition to cutting interest rates, the People's Bank of China has also reduced reserve requirements, lowered mortgage rates, and supported the stock market.
- In contrast to many other central banks, the Bank of Japan increased interest rates in January to 0.5%, in the face of persistent inflation. Rate cutting by other major central banks are complicating prospects for further policy rate hikes in Japan.

<sup>1</sup> Source: Bloomberg. Data is as of March 31, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

### US Dollar vs. Broad Currencies<sup>1</sup>



- After largely strengthening through 2024, the US dollar recently started to weaken.
- Concerns over changing US administration policies, slower growth, and corresponding lower yields have recently weighed on the value of the dollar.

<sup>1</sup> Source: Bloomberg. Data as of March 31, 2025.

## Summary

### Key Trends:

- According to the International Monetary Fund's (IMF) January report, global growth in 2025 is expected to be slightly higher than 2024 (3.3% versus 3.2%). Growth forecast in the US (+2.7%) and China (+4.6%) are lower for this year compared to last, while growth in the EU (+1.0%) is projected to be slightly higher in 2025.
- Elevated levels of uncertainty along with higher tariffs could weigh on growth while at the same time fan inflation. Inflation levels will likely lead to a slower pace of interest rate cuts by the Fed. Uncertainty in the US and the potential for slower growth could continue the rotation out of US assets and the pressure on the dollar.
- Signs of stress have started to emerge on the US consumer with sentiment weakening. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to a weaker job market.
- US equities have recently come under pressure. A focus going forward will be whether earnings can remain resilient if growth slows. Also, the future paths of the large technology companies that have driven market gains will continue to be important.
- Trade tensions between the US and China will remain a key focus. As tariffs have soared on both sides, China has allowed its currency to weaken against the dollar. Outside of tariffs, China continues to focus on supporting its economy/asset prices with a suite of fiscal and financial policy stimulus measures. Advances in AI technologies have also contributed to some optimism. Despite the policy support, consumer spending is still weak and issues remain in the real estate sector.

## **Executive Summary**

As of March 31, 2025

**The value of the City of San Jose Police and Fire Department Retirement Plan Health Care Trust's assets was \$369.8 million on March 31, 2025, compared to \$369.7 million at the end of the prior quarter. The Trust had net cash inflows of \$0.4 million and investment losses of \$0.3 million in the 3-month period.**

- The Health Care Trust's net of fees performance was +1.3%, compared to the Policy Benchmark return of +1.0% over the quarter. Over the trailing one-year period, the Trust returned +5.7%, outperforming the Policy Benchmark return of +5.4%.
  - Growth returned 0.0% for the quarter and +7.0% over the trailing one-year period, compared to the Public Equity Benchmark of -0.5% and +6.8% over the same periods, respectively.
  - Low Beta returned +1.0% for the quarter and +5.0% over the trailing one-year period, compared to the 90-Day US Treasury Bill returns of +1.0% and +5.0% over the same periods, respectively.
  - Other assets returned +3.3% for the quarter and +3.4% over the trailing one-year period, compared to the Other Benchmark returns +3.3% and +3.1% over the same periods, respectively.
- During the quarter, the Health Care Trust added Kayne Anderson Core Real Estate (Core Real Estate) and liquidated Clarion Lion Industrial Trust (Core Real Estate).

## First Quarter Manager Summary

| Investment Manager            | Asset Class      | Changes/<br>Announcements | Meketa<br>Recommendation <sup>1</sup> | Comments   |
|-------------------------------|------------------|---------------------------|---------------------------------------|------------|
| BlackRock Core Property       | Core Real Estate | ---                       | Hold                                  | Watch List |
| Clarion Lion Properties       | Core Real Estate | --- <sup>2</sup>          | Hold                                  | Watch List |
| TA Realty Core Property       | Core Real Estate | --- <sup>2</sup>          | ---                                   | ---        |
| Clarion Lion Industrial Trust | Core Real Estate | --- <sup>2</sup>          | ---                                   | ---        |
| BlackRock Commodities         | Commodities      | --- <sup>2</sup>          | ---                                   | ---        |

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

<sup>2</sup> Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file for this quarter.

### Watch List<sup>1,2</sup>

| Investment Manager           | Asset Class      | Watch List Status | Comments         |
|------------------------------|------------------|-------------------|------------------|
| Blackrock Core Property Fund | Core Real Estate | Monitoring        | Underperformance |
| Clarion Lion Properties      | Core Real Estate | Monitoring        | Underperformance |

#### Blackrock Core Property Fund

→ Over the three-year period, Blackrock Core Property Fund (-4.8%) underperformed the Core Real Estate Benchmark 2 by 170 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 20 basis points per year, on average.

#### Clarion Lion Properties Fund

→ Over the three-year period, Clarion Lion Properties Fund (-4.1%) underperformed Core Real Estate Benchmark 2 by 100 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 20 basis points per year, on average.

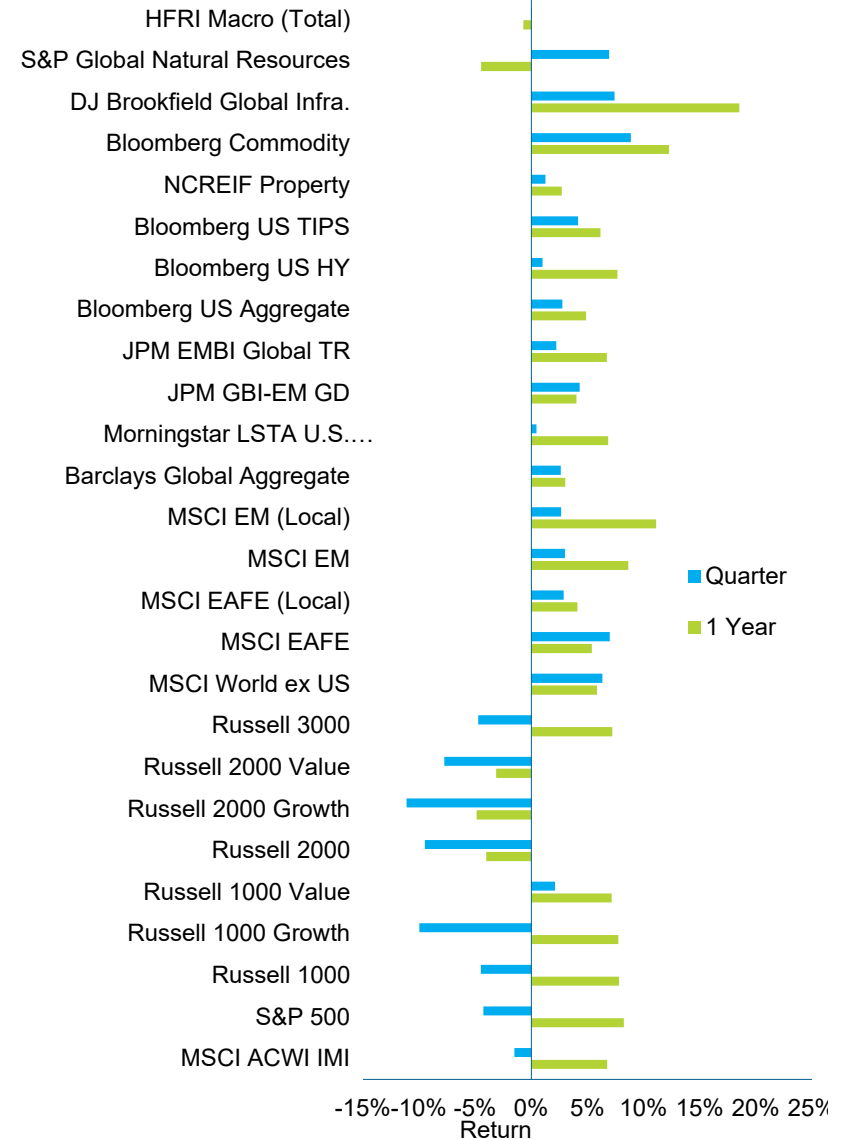
<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

<sup>2</sup> 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.



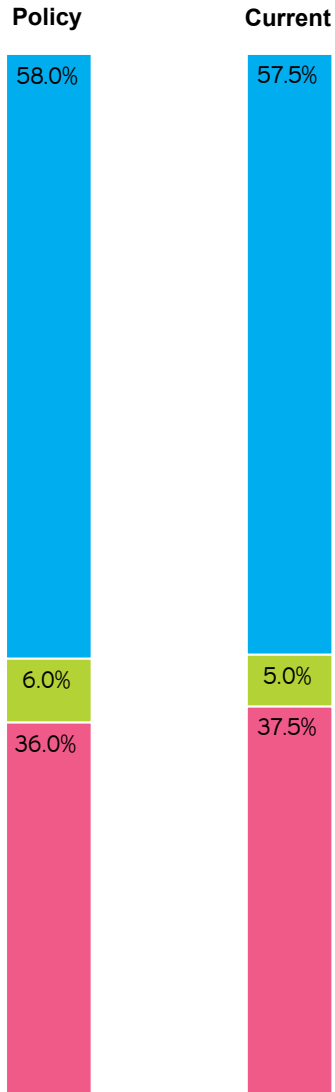
### Market Environment – 1Q25 Overview

| Benchmark                            | Scope                                    | 1Q25 (%) | 1 YR (%) | 3 YR (%) | 5 YR (%) | 10 YR (%) |
|--------------------------------------|--|----------|----------|----------|----------|-----------|
| <b>Global Equity</b>                 |  |          |          |          |          |           |
| MSCI ACWI IMI                        | World                                    | -1.5     | 6.8      | 6.8      | 15.5     | 9.1       |
| <b>Domestic Equity</b>               |  |          |          |          |          |           |
| S&P 500                              | Large Core                               | -4.3     | 8.3      | 9.1      | 18.6     | 12.5      |
| Russell 1000                         | Large Core                               | -4.5     | 7.8      | 8.7      | 18.5     | 12.2      |
| Russell 1000 Growth                  | Large Growth                             | -10.0    | 7.8      | 10.1     | 20.1     | 15.1      |
| Russell 1000 Value                   | Large Value                              | 2.1      | 7.2      | 6.6      | 16.1     | 8.8       |
| Russell 2000                         | Small Core                               | -9.5     | -4.0     | 0.5      | 13.3     | 6.3       |
| Russell 2000 Growth                  | Small Growth                             | -11.1    | -4.9     | 0.8      | 10.8     | 6.1       |
| Russell 2000 Value                   | Small Value                              | -7.7     | -3.1     | 0.0      | 15.3     | 6.1       |
| Russell 3000                         | All Cap Core                             | -4.7     | 7.2      | 8.2      | 18.2     | 11.8      |
| <b>International Equity</b>          |  |          |          |          |          |           |
| MSCI World ex US                     | World ex-US                              | 6.3      | 5.9      | 6.3      | 12.7     | 6.0       |
| MSCI EAFE                            | International Developed                  | 7.0      | 5.4      | 6.6      | 12.3     | 5.9       |
| MSCI EAFE (Local)                    | International Developed (Local Currency) | 2.9      | 4.1      | 8.7      | 13.3     | 6.3       |
| MSCI EM                              | Emerging Markets                         | 3.0      | 8.6      | 1.9      | 8.4      | 4.1       |
| MSCI EM (Local)                      | Emerging Markets (Local Currency)        | 2.7      | 11.1     | 4.7      | 9.6      | 5.8       |
| <b>Global Fixed Income</b>           |  |          |          |          |          |           |
| Barclays Global Aggregate            | Global Core Bonds                        | 2.6      | 3.0      | -1.6     | -1.4     | 0.6       |
| Morningstar LSTA U.S. Leveraged Loan | Bank Loans                               | 0.5      | 6.9      | 7.2      | 9.0      | 5.0       |
| JPM GBI-EM GD                        | Emerging Markets Bonds (Local Currency)  | 4.3      | 4.0      | 2.7      | 2.3      | 1.3       |
| JPM EMBI Global TR                   | Emerging Market Bonds                    | 2.2      | 6.8      | 3.4      | 3.5      | 3.2       |
| <b>Domestic Fixed Income</b>         |  |          |          |          |          |           |
| Bloomberg US Aggregate               | Core Bonds                               | 2.8      | 4.9      | 0.5      | -0.4     | 1.5       |
| Bloomberg US HY                      | High Yield                               | 1.0      | 7.7      | 5.0      | 7.3      | 5.0       |
| Bloomberg US TIPS                    | Inflation                                | 4.2      | 6.2      | 0.1      | 2.4      | 2.5       |
| <b>Other</b>                         |  |          |          |          |          |           |
| NCREIF Property                      | Real Estate                              | 1.3      | 2.7      | -2.1     | 3.2      | 5.4       |
| Bloomberg Commodity                  | Commodities                              | 8.9      | 12.3     | -0.8     | 14.5     | 2.8       |
| DJ Brookfield Global Infrastructure  | Infrastructure                           | 7.4      | 18.6     | 3.8      | 10.2     | 5.6       |
| S&P Global Natural Resources         | Natural Resources                        | 6.9      | -4.5     | -1.8     | 15.4     | 5.6       |
| HFRI Macro                           | Hedge Funds                              | 0.1      | -0.7     | 2.4      | 5.7      | 2.8       |



## 1Q25 Review

Total Fund | As of March 31, 2025



| Allocation vs. Targets and Policy |                      |                        |              |
|-----------------------------------|----------------------|------------------------|--------------|
|                                   | Balance (\$)         | Current Allocation (%) | Policy (%)   |
| Growth                            | \$212,586,293        | 57.5                   | 58.0         |
| Public Equity                     | \$212,586,293        | 57.5                   | 58.0         |
| Low Beta                          | \$18,386,507         | 5.0                    | 6.0          |
| Short-Term IG Bonds               | \$15,902,992         | 4.3                    | 6.0          |
| Cash                              | \$2,483,515          | 0.7                    | 0.0          |
| Other                             | \$138,815,851        | 37.5                   | 36.0         |
| Core Real Estate                  | \$48,593,538         | 13.1                   | 12.0         |
| Commodities                       | \$19,526,480         | 5.3                    | 5.0          |
| Investment Grade Bonds            | \$51,709,561         | 14.0                   | 14.0         |
| Long-Term Government Bonds        | \$18,986,272         | 5.1                    | 5.0          |
| <b>Total</b>                      | <b>\$369,788,651</b> | <b>100.0</b>           | <b>100.0</b> |

Policy Targets represent approved asset allocation from April of 2022.

Total Fund | As of March 31, 2025

| Asset Class Net Performance Summary |                      |                   |             |             |             |              |              |               |                  |                   |
|-------------------------------------|----------------------|-------------------|-------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
|                                     | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%)  | FYTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
| <b>Health Care Trust</b>            | <b>369,788,651</b>   | <b>100.0</b>      | <b>1.3</b>  | <b>4.1</b>  | <b>5.7</b>  | <b>3.8</b>   | <b>9.0</b>   | <b>5.0</b>    | <b>5.4</b>       | <b>Jul-12</b>     |
| Policy Benchmark                    |                      |                   | 1.0         | 4.0         | 5.4         | 3.4          | 9.0          | 5.6           | 6.1              |                   |
| InvMetrics Health & Welfare Median  |                      |                   | 0.9         | 4.5         | 5.7         | 3.5          | 5.1          | 4.0           | 4.2              |                   |
| InvMetrics Health & Welfare Rank    |                      |                   | 31          | 70          | 53          | 41           | 12           | 20            | 21               |                   |
| <b>Growth</b>                       | <b>212,586,293</b>   | <b>57.5</b>       | <b>0.0</b>  | <b>4.3</b>  | <b>7.0</b>  | <b>6.5</b>   | <b>14.3</b>  | <b>8.5</b>    | <b>9.8</b>       | <b>Aug-12</b>     |
| Public Equity Benchmark             |                      |                   | -0.5        | 4.1         | 6.8         | 6.2          | 14.3         | 8.3           | 9.6              |                   |
| <b>Public Equity</b>                | <b>212,586,293</b>   | <b>57.5</b>       | <b>0.0</b>  | <b>4.3</b>  | <b>7.0</b>  | <b>6.5</b>   | <b>14.3</b>  | <b>8.5</b>    | <b>9.8</b>       | <b>Aug-12</b>     |
| Public Equity Benchmark             |                      |                   | -0.5        | 4.1         | 6.8         | 6.2          | 14.3         | 8.3           | 9.6              |                   |
| <b>US Equity</b>                    | <b>109,001,034</b>   | <b>29.5</b>       | <b>-4.7</b> | <b>3.8</b>  | <b>7.2</b>  | <b>8.2</b>   | <b>18.1</b>  | <b>--</b>     | <b>12.3</b>      | <b>Jul-18</b>     |
| Russell 3000 Index                  |                      |                   | -4.7        | 3.9         | 7.2         | 8.2          | 18.2         | --            | 12.3             |                   |
| <b>International Equity</b>         | <b>59,350,948</b>    | <b>16.0</b>       | <b>7.1</b>  | <b>5.1</b>  | <b>4.8</b>  | <b>6.5</b>   | <b>11.9</b>  | <b>--</b>     | <b>6.1</b>       | <b>Jul-18</b>     |
| MSCI EAFE (Net)                     |                      |                   | 6.9         | 5.3         | 4.9         | 6.1          | 11.8         | --            | 5.7              |                   |
| <b>Emerging Markets Equity</b>      | <b>44,234,311</b>    | <b>12.0</b>       | <b>3.0</b>  | <b>3.1</b>  | <b>8.4</b>  | <b>1.3</b>   | <b>7.7</b>   | <b>--</b>     | <b>2.8</b>       | <b>Jul-18</b>     |
| MSCI Emerging Markets (Net)         |                      |                   | 2.9         | 2.9         | 8.1         | 1.4          | 7.9          | --            | 2.9              |                   |
| <b>Low Beta</b>                     | <b>18,386,507</b>    | <b>5.0</b>        | <b>1.0</b>  | <b>3.7</b>  | <b>5.0</b>  | <b>4.4</b>   | <b>2.7</b>   | <b>1.9</b>    | <b>1.5</b>       | <b>Jul-12</b>     |
| 90 Day U.S. Treasury Bill           |                      |                   | 1.0         | 3.6         | 5.0         | 4.2          | 2.6          | 1.9           | 1.5              |                   |
| <b>Short-Term IG Bonds</b>          | <b>15,902,992</b>    | <b>4.3</b>        | <b>1.0</b>  | <b>3.7</b>  | <b>5.1</b>  | <b>4.4</b>   | <b>2.7</b>   | <b>--</b>     | <b>2.6</b>       | <b>Nov-18</b>     |
| 90 Day U.S. Treasury Bill           |                      |                   | 1.0         | 3.6         | 5.0         | 4.2          | 2.6          | --            | 2.5              |                   |
| <b>Cash</b>                         | <b>2,483,515</b>     | <b>0.7</b>        | <b>1.0</b>  | <b>3.9</b>  | <b>4.8</b>  | <b>4.1</b>   | <b>2.5</b>   | <b>1.7</b>    | <b>1.4</b>       | <b>Jul-12</b>     |
| 90 Day U.S. Treasury Bill           |                      |                   | 1.0         | 3.6         | 5.0         | 4.2          | 2.6          | 1.9           | 1.5              |                   |
| <b>Other</b>                        | <b>138,815,851</b>   | <b>37.5</b>       | <b>3.3</b>  | <b>3.9</b>  | <b>3.4</b>  | <b>-0.9</b>  | <b>4.5</b>   | <b>2.5</b>    | <b>2.2</b>       | <b>Aug-12</b>     |
| Other Benchmark                     |                      |                   | 3.3         | 3.8         | 3.1         | -1.6         | 3.7          | 2.7           | 3.0              |                   |

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 March 31, 2025

|   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | FYTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | Inception<br>(%) | Inception<br>Date |
|---|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|------------------|-------------------|
| <b>Investment Grade Bonds</b>                 | <b>51,709,561</b>    | <b>14.0</b>       | <b>2.8</b> | <b>4.8</b>  | <b>4.8</b>  | <b>0.4</b>   | --           | --            | <b>-1.1</b>      | <b>May-21</b>     |
| <i>Blmbg. U.S. Aggregate Index</i>            |                      |                   | 2.8        | 4.8         | 4.9         | 0.5          | --           | --            | -0.9             |                   |
| <b>Long-Term Government Bonds</b>             | <b>18,986,272</b>    | <b>5.1</b>        | <b>4.7</b> | <b>3.1</b>  | <b>1.4</b>  | <b>-7.1</b>  | --           | --            | <b>-6.5</b>      | <b>May-21</b>     |
| <i>Blmbg. U.S. Treasury: Long</i>             |                      |                   | 4.7        | 3.1         | 1.3         | -7.2         | --           | --            | -6.5             |                   |
| <b>Core Real Estate</b>                       | <b>48,593,538</b>    | <b>13.1</b>       | <b>1.2</b> | <b>0.5</b>  | <b>-1.4</b> | <b>-0.9</b>  | <b>3.9</b>   | <b>4.3</b>    | <b>6.2</b>       | <b>Aug-12</b>     |
| <i>Core Real Estate Benchmark</i>             |                      |                   | 1.0        | 0.3         | -2.3        | -3.1         | 1.8          | 3.6           | 5.6              |                   |
| <b>Commodities</b>                            | <b>19,526,480</b>    | <b>5.3</b>        | <b>8.9</b> | <b>9.1</b>  | <b>12.3</b> | <b>1.6</b>   | <b>15.2</b>  | <b>4.6</b>    | <b>1.2</b>       | <b>Oct-12</b>     |
| <i>Bloomberg Commodity Index Total Return</i> |                      |                   | 8.9        | 9.1         | 12.3        | -0.8         | 14.5         | 2.8           | -1.1             |                   |

Total Fund | As of March 31, 2025

|                                    | Trailing Net Performance |                |             |            |            |            |             |            |             |                |
|------------------------------------|--------------------------|----------------|-------------|------------|------------|------------|-------------|------------|-------------|----------------|
|                                    | Market Value (\$)        | % of Portfolio | QTD (%)     | FYTD (%)   | 1 Yr (%)   | 3 Yrs (%)  | 5 Yrs (%)   | 10 Yrs (%) | S.I. (%)    | Inception Date |
| <b>Health Care Trust</b>           | <b>369,788,651</b>       | <b>100.0</b>   | <b>1.3</b>  | <b>4.1</b> | <b>5.7</b> | <b>3.8</b> | <b>9.0</b>  | <b>5.0</b> | <b>5.4</b>  | <b>Jul-12</b>  |
| Policy Benchmark                   |                          |                | 1.0         | 4.0        | 5.4        | 3.4        | 9.0         | 5.6        | 6.1         |                |
| InvMetrics Health & Welfare Median |                          |                | 0.9         | 4.5        | 5.7        | 3.5        | 5.1         | 4.0        | 4.2         |                |
| InvMetrics Health & Welfare Rank   |                          |                | 31          | 70         | 53         | 41         | 12          | 20         | 21          |                |
| <b>Growth</b>                      | <b>212,586,293</b>       | <b>57.5</b>    | <b>0.0</b>  | <b>4.3</b> | <b>7.0</b> | <b>6.5</b> | <b>14.3</b> | <b>8.5</b> | <b>9.8</b>  | <b>Aug-12</b>  |
| Public Equity Benchmark            |                          |                | -0.5        | 4.1        | 6.8        | 6.2        | 14.3        | 8.3        | 9.6         |                |
| <b>Public Equity</b>               | <b>212,586,293</b>       | <b>57.5</b>    | <b>0.0</b>  | <b>4.3</b> | <b>7.0</b> | <b>6.5</b> | <b>14.3</b> | <b>8.5</b> | <b>9.8</b>  | <b>Aug-12</b>  |
| Public Equity Benchmark            |                          |                | -0.5        | 4.1        | 6.8        | 6.2        | 14.3        | 8.3        | 9.6         |                |
| <b>US Equity</b>                   | <b>109,001,034</b>       | <b>29.5</b>    | <b>-4.7</b> | <b>3.8</b> | <b>7.2</b> | <b>8.2</b> | <b>18.1</b> | <b>--</b>  | <b>12.3</b> | <b>Jul-18</b>  |
| Russell 3000 Index                 |                          |                | -4.7        | 3.9        | 7.2        | 8.2        | 18.2        | --         | 12.3        |                |
| Northern Trust Russell 3000        | 109,001,034              | 29.5           | -4.7        | 3.8        | 7.2        | 8.2        | 18.1        | --         | 12.3        | Jul-18         |
| Russell 3000 Index                 |                          |                | -4.7        | 3.9        | 7.2        | 8.2        | 18.2        | --         | 12.3        |                |
| <b>International Equity</b>        | <b>59,350,948</b>        | <b>16.0</b>    | <b>7.1</b>  | <b>5.1</b> | <b>4.8</b> | <b>6.5</b> | <b>11.9</b> | <b>--</b>  | <b>6.1</b>  | <b>Jul-18</b>  |
| MSCI EAFE (Net)                    |                          |                | 6.9         | 5.3        | 4.9        | 6.1        | 11.8        | --         | 5.7         |                |
| Northern Trust MSCI EAFE           | 59,350,948               | 16.0           | 7.1         | 5.1        | 4.8        | 6.5        | 11.9        | --         | 6.1         | Jul-18         |
| MSCI EAFE (Net)                    |                          |                | 6.9         | 5.3        | 4.9        | 6.1        | 11.8        | --         | 5.7         |                |
| <b>Emerging Markets Equity</b>     | <b>44,234,311</b>        | <b>12.0</b>    | <b>3.0</b>  | <b>3.1</b> | <b>8.4</b> | <b>1.3</b> | <b>7.7</b>  | <b>--</b>  | <b>2.8</b>  | <b>Jul-18</b>  |
| MSCI Emerging Markets (Net)        |                          |                | 2.9         | 2.9        | 8.1        | 1.4        | 7.9         | --         | 2.9         |                |
| Northern Trust MSCI EM             | 44,234,311               | 12.0           | 3.0         | 3.1        | 8.4        | 1.3        | 7.7         | --         | 2.8         | Jul-18         |
| MSCI Emerging Markets (Net)        |                          |                | 2.9         | 2.9        | 8.1        | 1.4        | 7.9         | --         | 2.9         |                |
| <b>Low Beta</b>                    | <b>18,386,507</b>        | <b>5.0</b>     | <b>1.0</b>  | <b>3.7</b> | <b>5.0</b> | <b>4.4</b> | <b>2.7</b>  | <b>1.9</b> | <b>1.5</b>  | <b>Jul-12</b>  |
| 90 Day U.S. Treasury Bill          |                          |                | 1.0         | 3.6        | 5.0        | 4.2        | 2.6         | 1.9        | 1.5         |                |
| <b>Short-Term IG Bonds</b>         | <b>15,902,992</b>        | <b>4.3</b>     | <b>1.0</b>  | <b>3.7</b> | <b>5.1</b> | <b>4.4</b> | <b>2.7</b>  | <b>--</b>  | <b>2.6</b>  | <b>Nov-18</b>  |
| 90 Day U.S. Treasury Bill          |                          |                | 1.0         | 3.6        | 5.0        | 4.2        | 2.6         | --         | 2.5         |                |

## Total Fund | As of March 31, 2025

|                                   | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | FYTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I.<br>(%) | Inception<br>Date |
|-----------------------------------|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------------|
| BlackRock 3-Month T-Bill          | 15,902,992           | 4.3               | 1.0        | 3.7         | 5.1         | 4.4          | 2.7          | --            | 2.6         | Nov-18            |
| 90 Day U.S. Treasury Bill         |                      |                   | 1.0        | 3.6         | 5.0         | 4.2          | 2.6          | --            | 2.5         |                   |
| <b>Cash</b>                       | <b>2,483,515</b>     | <b>0.7</b>        | <b>1.0</b> | <b>3.9</b>  | <b>4.8</b>  | <b>4.1</b>   | <b>2.5</b>   | <b>1.7</b>    | <b>1.4</b>  | <b>Jul-12</b>     |
| 90 Day U.S. Treasury Bill         |                      |                   | 1.0        | 3.6         | 5.0         | 4.2          | 2.6          | 1.9           | 1.5         |                   |
| <b>Other</b>                      | <b>138,815,851</b>   | <b>37.5</b>       | <b>3.3</b> | <b>3.9</b>  | <b>3.4</b>  | <b>-0.9</b>  | <b>4.5</b>   | <b>2.5</b>    | <b>2.2</b>  | <b>Aug-12</b>     |
| Other Benchmark                   |                      |                   | 3.3        | 3.8         | 3.1         | -1.6         | 3.7          | 2.7           | 3.0         |                   |
| <b>Investment Grade Bonds</b>     | <b>51,709,561</b>    | <b>14.0</b>       | <b>2.8</b> | <b>4.8</b>  | <b>4.8</b>  | <b>0.4</b>   | <b>--</b>    | <b>--</b>     | <b>-1.1</b> | <b>May-21</b>     |
| Blmbg. U.S. Aggregate Index       |                      |                   | 2.8        | 4.8         | 4.9         | 0.5          | --           | --            | -0.9        |                   |
| Northern Trust Core Bonds         | 51,709,561           | 14.0              | 2.8        | 4.8         | 4.8         | 0.4          | --           | --            | -1.1        | May-21            |
| Blmbg. U.S. Aggregate Index       |                      |                   | 2.8        | 4.8         | 4.9         | 0.5          | --           | --            | -0.9        |                   |
| <b>Long-Term Government Bonds</b> | <b>18,986,272</b>    | <b>5.1</b>        | <b>4.7</b> | <b>3.1</b>  | <b>1.4</b>  | <b>-7.1</b>  | <b>--</b>    | <b>--</b>     | <b>-6.5</b> | <b>May-21</b>     |
| Blmbg. U.S. Treasury: Long        |                      |                   | 4.7        | 3.1         | 1.3         | -7.2         | --           | --            | -6.5        |                   |
| BlackRock Long Treasury           | 18,986,272           | 5.1               | 4.7        | 3.1         | 1.4         | -7.1         | --           | --            | -6.5        | May-21            |
| Blmbg. U.S. Treasury: Long        |                      |                   | 4.7        | 3.1         | 1.3         | -7.2         | --           | --            | -6.5        |                   |

Total Fund | As of March 31, 2025

|  | Market Value<br>(\$) | % of<br>Portfolio | QTD<br>(%) | FYTD<br>(%) | 1 Yr<br>(%) | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | S.I.<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|------------|-------------|-------------|--------------|--------------|---------------|-------------|-------------------|
| <b>Core Real Estate</b>                | <b>48,593,538</b>    | <b>13.1</b>       | <b>1.2</b> | <b>0.5</b>  | <b>-1.4</b> | <b>-0.9</b>  | <b>3.9</b>   | <b>4.3</b>    | <b>6.2</b>  | <b>Aug-12</b>     |
| Core Real Estate Benchmark             |                      |                   | 1.0        | 0.3         | -2.3        | -3.1         | 1.8          | 3.6           | 5.6         |                   |
| BlackRock Core Property Fund           | 3,440,347            | 0.9               | 0.5        | -3.3        | -6.7        | -4.8         | 1.3          | --            | 2.1         | Feb-19            |
| Core Real Estate Benchmark 2           |                      |                   | 1.0        | 0.3         | -2.3        | -3.1         | 1.8          | --            | 2.3         |                   |
| Clarion Lion Properties Fund           | 9,693,557            | 2.6               | 1.7        | -0.2        | -3.1        | -4.1         | 1.6          | --            | 2.5         | Mar-19            |
| Core Real Estate Benchmark 2           |                      |                   | 1.0        | 0.3         | -2.3        | -3.1         | 1.8          | --            | 2.3         |                   |
| TA Realty Core Property Fund           | 26,459,633           | 7.2               | 1.5        | 2.1         | 0.9         | 1.6          | --           | --            | 3.8         | Oct-21            |
| Core Real Estate Benchmark 3           |                      |                   | 1.0        | 0.3         | -2.3        | -3.1         | --           | --            | -0.6        |                   |
| Kayne Anderson Core                    | 9,000,000            | 2.4               | 0.0        | --          | --          | --           | --           | --            | 0.0         | Jan-25            |
| Core Real Estate Benchmark 4           |                      |                   | 0.0        | --          | --          | --           | --           | --            | 0.0         |                   |
| <b>Commodities</b>                     | <b>19,526,480</b>    | <b>5.3</b>        | <b>8.9</b> | <b>9.1</b>  | <b>12.3</b> | <b>1.6</b>   | <b>15.2</b>  | <b>4.6</b>    | <b>1.2</b>  | <b>Oct-12</b>     |
| Bloomberg Commodity Index Total Return |                      |                   | 8.9        | 9.1         | 12.3        | -0.8         | 14.5         | 2.8           | -1.1        |                   |
| BlackRock Commodities Index            | 19,526,480           | 5.3               | 8.9        | 9.1         | 12.3        | --           | --           | --            | 6.9         | Mar-23            |
| Bloomberg Commodity Index Total Return |                      |                   | 8.9        | 9.1         | 12.3        | --           | --           | --            | 5.3         |                   |

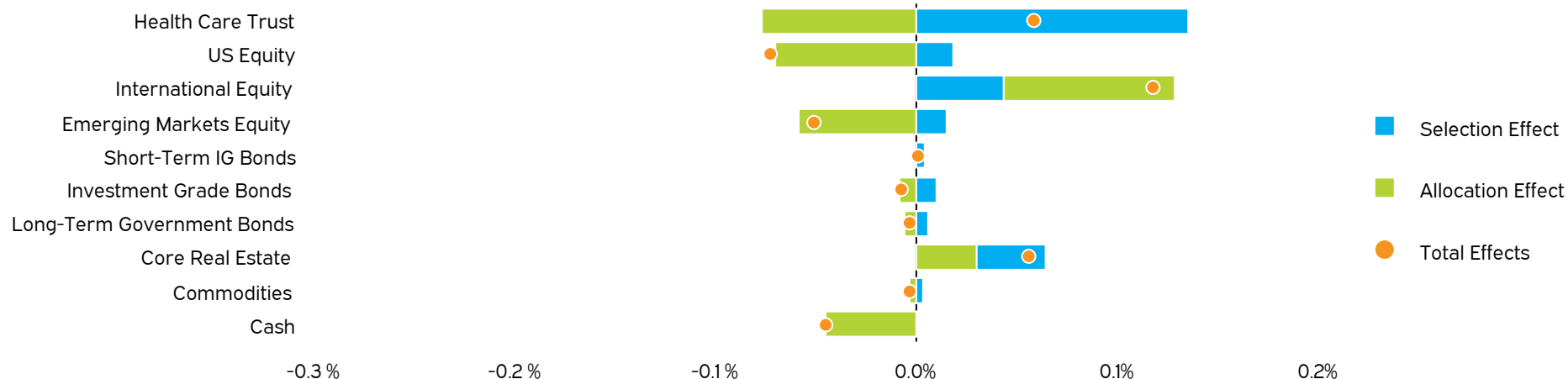
Core Real Estate values are one-quarter lagged.



| Cash Flow Summary<br>QTD Ending March 31, 2025 |                                   |                       |                       |                       |                                  |                                |
|--|-----------------------------------|-----------------------|-----------------------|-----------------------|----------------------------------|--------------------------------|
|  | Beginning<br>Market Value<br>(\$) | Contributions<br>(\$) | Distributions<br>(\$) | Net Cash Flow<br>(\$) | Net Investment<br>Change<br>(\$) | Ending<br>Market Value<br>(\$) |
| Growth   | 214,504,918                       | -                     | -2,000,000            | -2,000,000            | 81,375                           | 212,586,293                    |
| Public Equity                                  | 214,504,918                       | -                     | -2,000,000            | -2,000,000            | 81,375                           | 212,586,293                    |
| US Equity                                      | 115,453,398                       | -                     | -1,000,000            | -1,000,000            | -5,452,364                       | 109,001,034                    |
| Northern Trust Russell 3000                    | 115,453,398                       | -                     | -1,000,000            | -1,000,000            | -5,452,364                       | 109,001,034                    |
| International Equity                           | 56,259,741                        | -                     | -1,000,000            | -1,000,000            | 4,091,207                        | 59,350,948                     |
| Northern Trust MSCI EAFE                       | 56,259,741                        | -                     | -1,000,000            | -1,000,000            | 4,091,207                        | 59,350,948                     |
| Emerging Markets Equity                        | 42,791,779                        | -                     | -                     | -                     | 1,442,533                        | 44,234,311                     |
| Northern Trust MSCI EM                         | 42,791,779                        | -                     | -                     | -                     | 1,442,533                        | 44,234,311                     |
| Low Beta                                       | 27,055,473                        | 4,777,388             | -13,646,592           | -8,869,204            | 200,237                          | 18,386,507                     |
| Short-Term IG Bonds                            | 15,738,809                        | -                     | -                     | -                     | 164,183                          | 15,902,992                     |
| BlackRock 3-Month T-Bill                       | 15,738,809                        | -                     | -                     | -                     | 164,183                          | 15,902,992                     |
| Cash   | 11,316,664                        | 4,777,388             | -13,646,592           | -8,869,204            | 36,054                           | 2,483,515                      |
| Cash   | 11,316,664                        | 4,777,388             | -13,646,592           | -8,869,204            | 36,054                           | 2,483,515                      |
| Other  | 128,182,389                       | 9,000,000             | 2,241,894             | 11,241,894            | -608,432                         | 138,815,851                    |
| Investment Grade Bonds                         | 50,306,644                        | -                     | -                     | -                     | 1,402,917                        | 51,709,561                     |
| Northern Trust Core Bonds                      | 50,306,644                        | -                     | -                     | -                     | 1,402,917                        | 51,709,561                     |
| Long-Term Government Bonds                     | 18,129,746                        | -                     | -                     | -                     | 856,527                          | 18,986,272                     |
| BlackRock Long Treasury                        | 18,129,746                        | -                     | -                     | -                     | 856,527                          | 18,986,272                     |
| Core Real Estate                               | 41,813,538                        | 9,000,000             | 2,241,894             | 11,241,894            | -4,461,895                       | 48,593,538                     |
| BlackRock Core Property Fund                   | 3,435,699                         | -                     | 12,084                | 12,084                | -7,435                           | 3,440,347                      |
| Clarion Lion Properties Fund                   | 9,597,000                         | -                     | 67,309                | 67,309                | 29,248                           | 9,693,557                      |
| TA Realty Core Property Fund                   | 26,343,369                        | -                     | -267,269              | -267,269              | 383,533                          | 26,459,633                     |
| Clarion Lion Industrial Trust                  | 2,437,470                         | -                     | 2,429,771             | 2,429,771             | -4,867,241                       | -                              |
| Kayne Anderson Core                            | -                                 | 9,000,000             | -                     | 9,000,000             | -                                | 9,000,000                      |
| Commodities                                    | 17,932,461                        | -                     | -                     | -                     | 1,594,019                        | 19,526,480                     |
| BlackRock Commodities Index                    | 17,932,461                        | -                     | -                     | -                     | 1,594,019                        | 19,526,480                     |
| Health Care Trust                              | 369,742,780                       | 13,777,388            | -13,404,698           | 372,690               | -326,819                         | 369,788,651                    |

Total Fund | As of March 31, 2025

Attribution Summary Chart  
3 Months Ending March 31, 2025



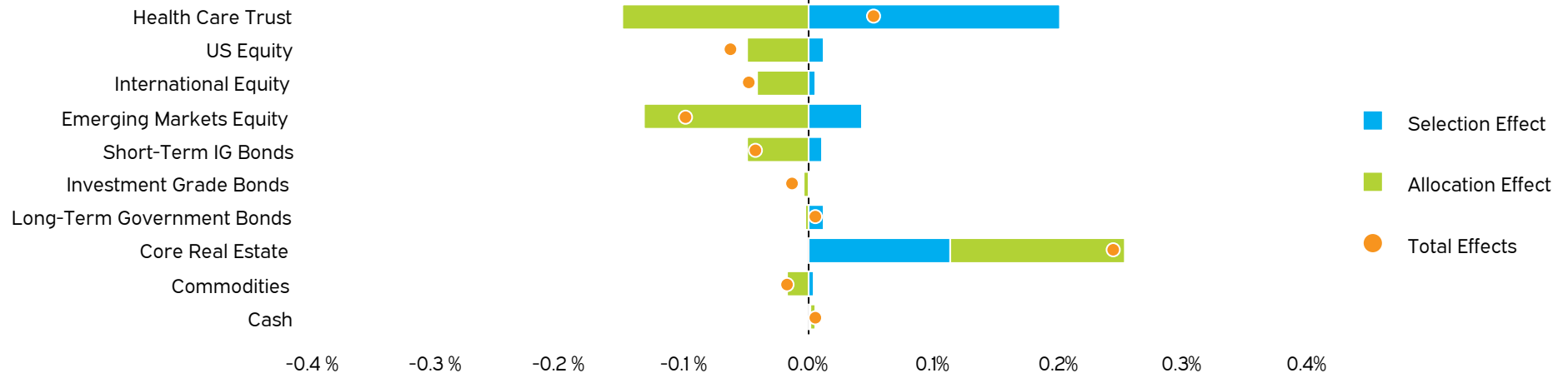
Attribution Summary  
3 Months Ending March 31, 2025

|                            | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effect |
|----------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|-----------------|
| US Equity                  | -4.7                  | -4.7                 | 0.0              | 0.0                 | -0.1                 | -0.1            |
| International Equity       | 7.1                   | 6.9                  | 0.2              | 0.0                 | 0.1                  | 0.1             |
| Emerging Markets Equity    | 3.0                   | 2.9                  | 0.1              | 0.0                 | -0.1                 | -0.1            |
| Short-Term IG Bonds        | 1.0                   | 1.0                  | 0.0              | 0.0                 | 0.0                  | 0.0             |
| Investment Grade Bonds     | 2.8                   | 2.8                  | 0.0              | 0.0                 | 0.0                  | 0.0             |
| Long-Term Government Bonds | 4.7                   | 4.7                  | 0.0              | 0.0                 | 0.0                  | 0.0             |
| Core Real Estate           | 1.2                   | 1.0                  | 0.2              | 0.0                 | 0.0                  | 0.1             |
| Commodities                | 8.9                   | 8.9                  | 0.0              | 0.0                 | 0.0                  | 0.0             |
| Cash                       | 1.0                   | 1.0                  | 0.0              | 0.0                 | 0.0                  | 0.0             |
| <b>Health Care Trust</b>   | <b>1.3</b>            | <b>1.2</b>           | <b>0.1</b>       | <b>0.1</b>          | <b>-0.1</b>          | <b>0.1</b>      |

Difference in attribution returns and returns in performance summary may occur as a result of the different calculation methodologies that are applied by Paris. Selection effect for each asset class includes prorated residual effects of total portfolio timing and trading.

Total Fund | As of March 31, 2025

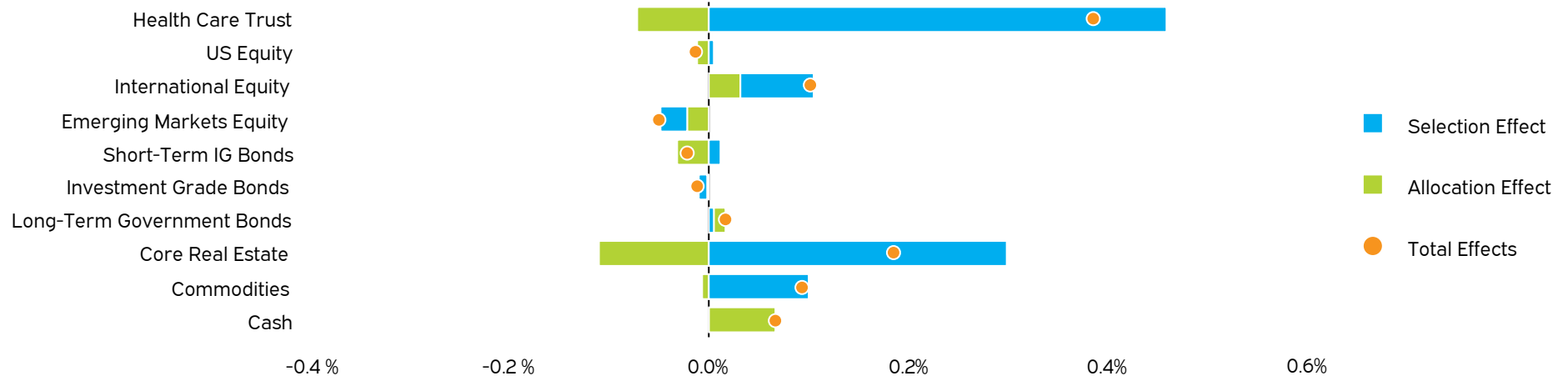
Attribution Summary Chart  
1 Year Ending March 31, 2025



Attribution Summary  
1 Year Ending March 31, 2025

|                            | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Total<br>Effect |
|----------------------------|-----------------------|----------------------|------------------|---------------------|----------------------|-----------------|
| US Equity                  | 7.2                   | 7.2                  | 0.0              | 0.0                 | 0.0                  | -0.1            |
| International Equity       | 4.8                   | 4.9                  | -0.1             | 0.0                 | 0.0                  | 0.0             |
| Emerging Markets Equity    | 8.4                   | 8.1                  | 0.3              | 0.0                 | -0.1                 | -0.1            |
| Short-Term IG Bonds        | 5.1                   | 5.0                  | 0.1              | 0.0                 | 0.0                  | 0.0             |
| Investment Grade Bonds     | 4.8                   | 4.9                  | -0.1             | 0.0                 | 0.0                  | 0.0             |
| Long-Term Government Bonds | 1.4                   | 1.3                  | 0.2              | 0.0                 | 0.0                  | 0.0             |
| Core Real Estate           | -1.4                  | -2.3                 | 0.9              | 0.1                 | 0.1                  | 0.2             |
| Commodities                | 12.3                  | 12.3                 | 0.0              | 0.0                 | 0.0                  | 0.0             |
| Cash                       | 4.8                   | 5.0                  | -0.1             | 0.0                 | 0.0                  | 0.0             |
| <b>Health Care Trust</b>   | <b>5.7</b>            | <b>5.6</b>           | <b>0.1</b>       | <b>0.2</b>          | <b>-0.1</b>          | <b>0.1</b>      |

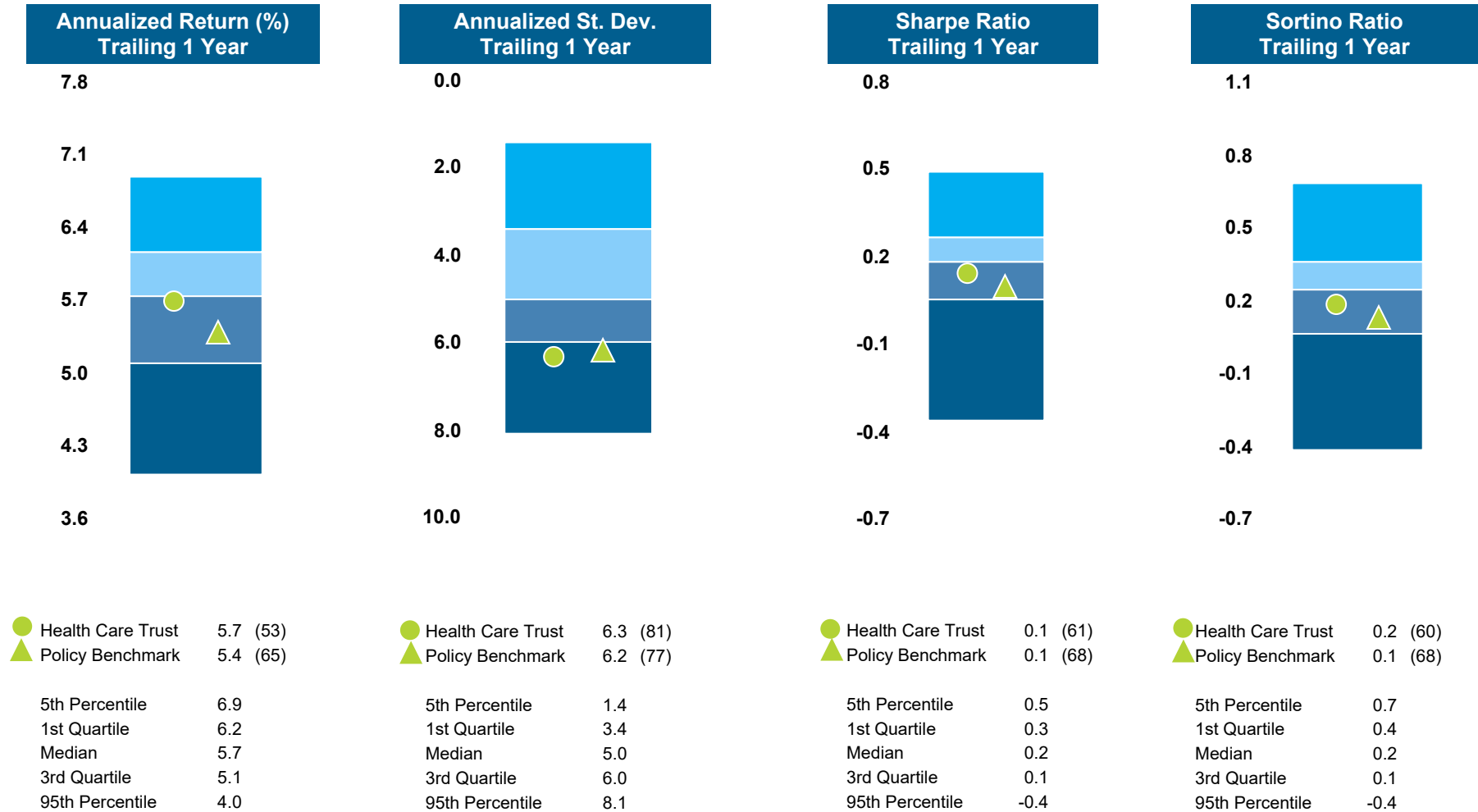
Attribution Summary Chart  
3 Years Ending March 31, 2025



Attribution Summary  
3 Years Ending March 31, 2025

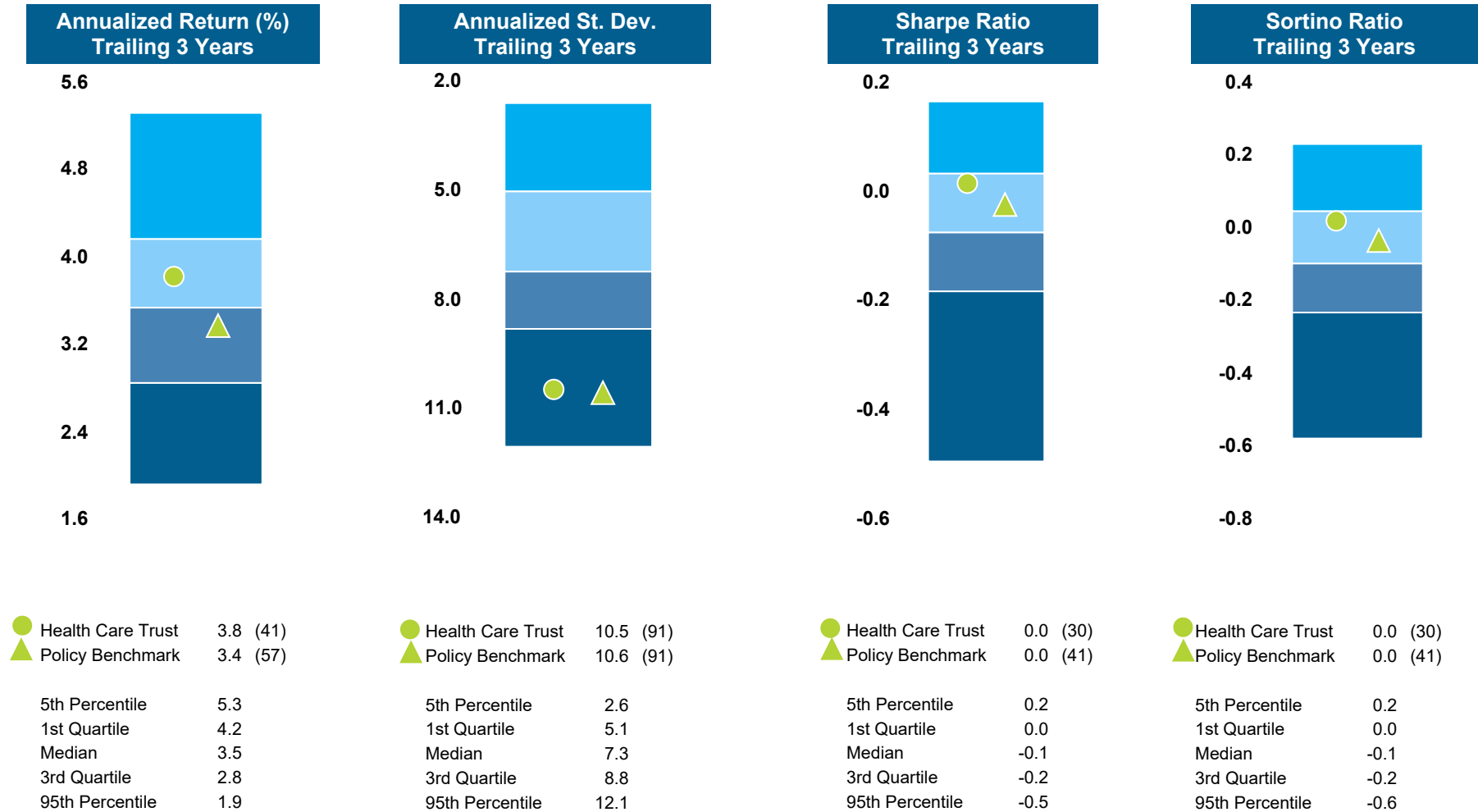
|                            | Wtd. Actual Return | Wtd. Index Return | Excess Return | Selection Effect | Allocation Effect | Total Effect |
|----------------------------|--------------------|-------------------|---------------|------------------|-------------------|--------------|
| US Equity                  | 8.2                | 8.2               | 0.0           | 0.0              | 0.0               | 0.0          |
| International Equity       | 6.5                | 6.1               | 0.5           | 0.1              | 0.0               | 0.1          |
| Emerging Markets Equity    | 1.3                | 1.4               | -0.2          | 0.0              | 0.0               | -0.1         |
| Short-Term IG Bonds        | 4.4                | 4.2               | 0.2           | 0.0              | 0.0               | 0.0          |
| Investment Grade Bonds     | 0.4                | 0.5               | -0.1          | 0.0              | 0.0               | 0.0          |
| Long-Term Government Bonds | -7.1               | -7.2              | 0.1           | 0.0              | 0.0               | 0.0          |
| Core Real Estate           | -0.9               | -3.1              | 2.3           | 0.3              | -0.1              | 0.2          |
| Commodities                | 1.6                | -0.8              | 2.4           | 0.1              | 0.0               | 0.1          |
| Cash                       | 4.1                | 4.2               | -0.1          | 0.0              | 0.1               | 0.1          |
| <b>Health Care Trust</b>   | <b>3.8</b>         | <b>3.4</b>        | <b>0.4</b>    | <b>0.5</b>       | <b>-0.1</b>       | <b>0.4</b>   |

Total Fund | One Year As of March 31, 2025



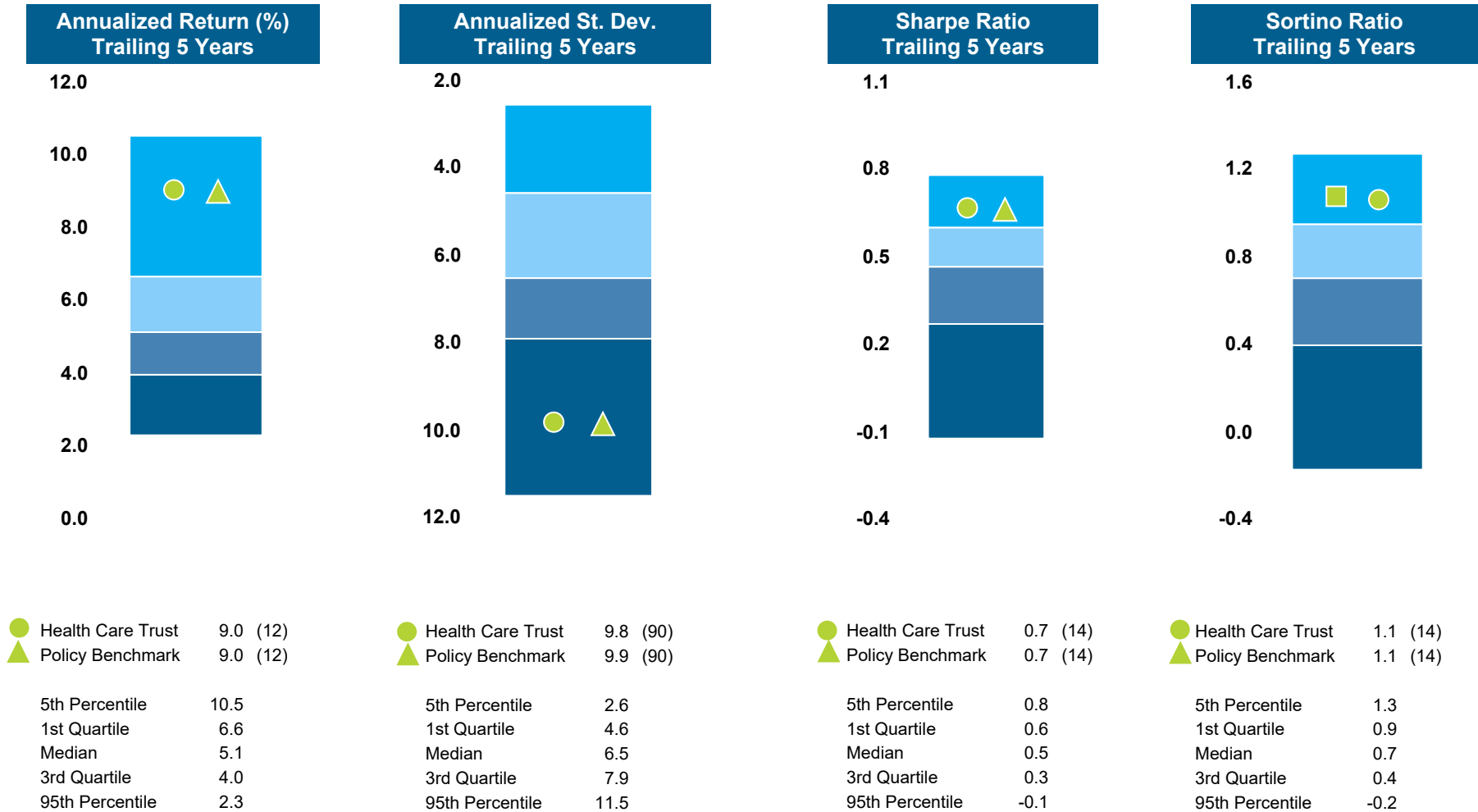
Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

Total Fund | Three Years As of March 31, 2025



Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

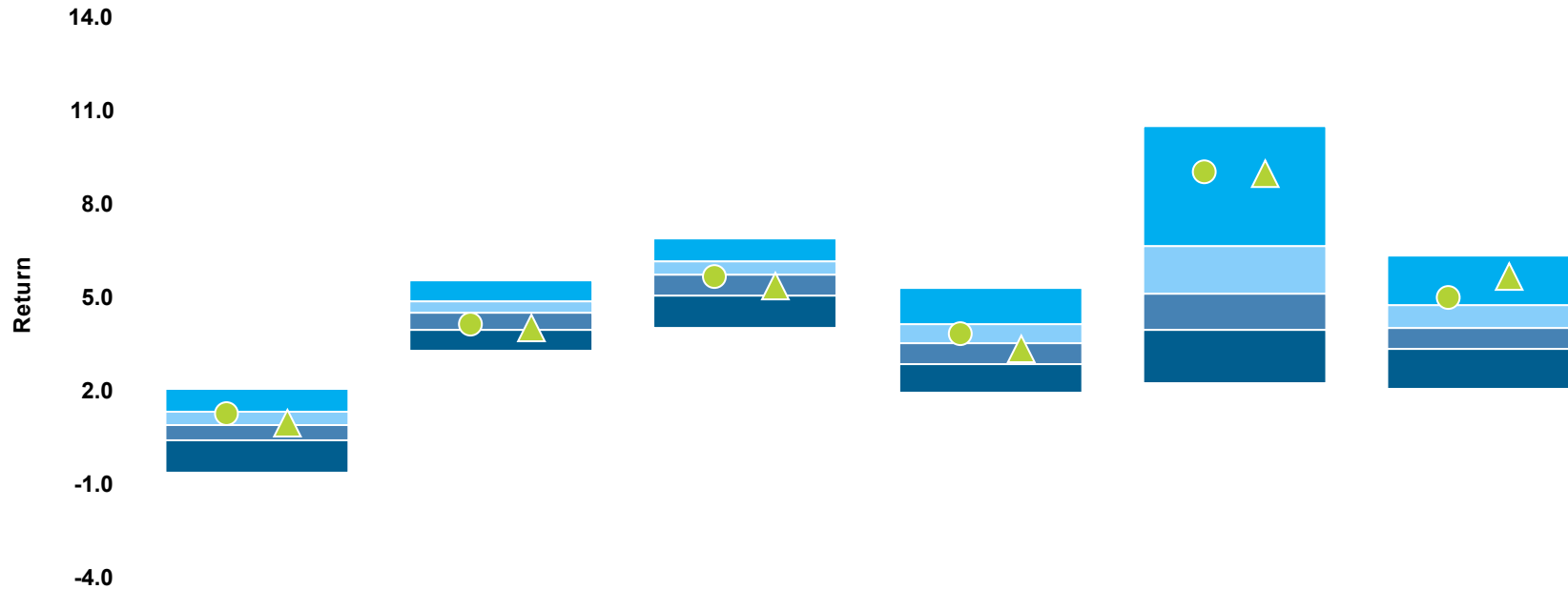
Total Fund | Five Years As of March 31, 2025



Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2025

### InvMetrics Health & Welfare Return Comparison Ending March 31, 2025



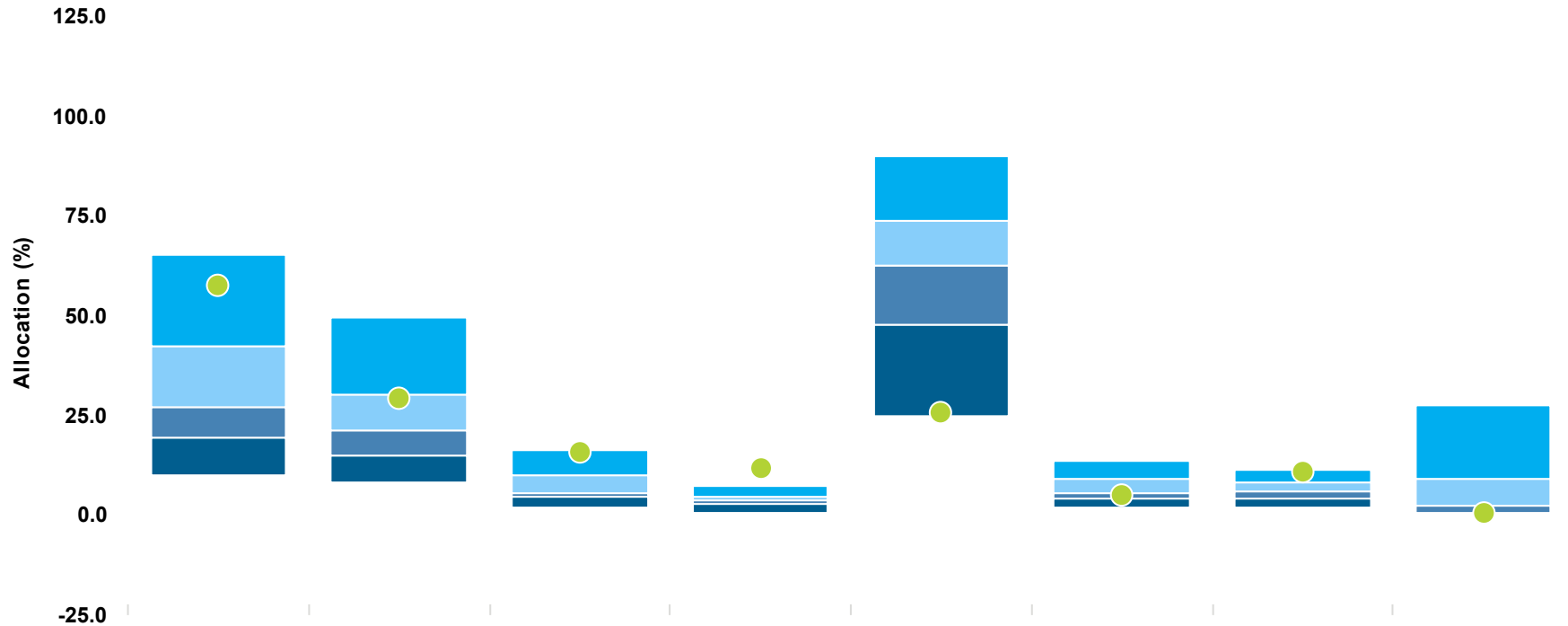
|                     | QTD (%)  | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) |
|---------------------|----------|----------|----------|-----------|-----------|------------|
| ● Health Care Trust | 1.3 (31) | 4.1 (70) | 5.7 (53) | 3.8 (41)  | 9.0 (12)  | 5.0 (20)   |
| ▲ Policy Benchmark  | 1.0 (49) | 4.0 (75) | 5.4 (65) | 3.4 (57)  | 9.0 (12)  | 5.6 (11)   |
| 5th Percentile      | 2.1      | 5.6      | 6.9      | 5.3       | 10.5      | 6.4        |
| 1st Quartile        | 1.3      | 4.9      | 6.2      | 4.2       | 6.6       | 4.7        |
| Median              | 0.9      | 4.5      | 5.7      | 3.5       | 5.1       | 4.0        |
| 3rd Quartile        | 0.4      | 4.0      | 5.1      | 2.8       | 4.0       | 3.3        |
| 95th Percentile     | -0.6     | 3.3      | 4.0      | 1.9       | 2.3       | 2.1        |
| Population          | 339      | 338      | 338      | 325       | 318       | 274        |

Parentheses contain percentile rankings.  
Calculation based on monthly periodicity.



Total Fund | As of March 31, 2025

### Total Plan Allocation vs. InvMetrics Health & Welfare As of March 31, 2025



|                     | Total Equity | US Equity | Dev'd ex-US Equity | Emg Mkt Equity | Total Fixed Income | Real Assets/Commod | Total Real Estate | Cash & Equivalents |
|---------------------|--------------|-----------|--------------------|----------------|--------------------|--------------------|-------------------|--------------------|
| ● Health Care Trust | 57.5 (13)    | 29.5 (26) | 16.0 (6)           | 12.0 (1)       | 25.9 (94)          | 5.3 (51)           | 10.7 (6)          | 0.7 (71)           |
| 5th Percentile      | 65.2         | 49.4      | 16.3               | 7.5            | 89.9               | 13.7               | 11.2              | 27.3               |
| 1st Quartile        | 42.3         | 30.2      | 10.3               | 4.6            | 73.9               | 9.1                | 8.2               | 9.3                |
| Median              | 27.0         | 21.2      | 5.6                | 3.9            | 62.7               | 5.3                | 5.9               | 2.5                |
| 3rd Quartile        | 19.5         | 14.9      | 4.5                | 2.6            | 47.7               | 4.0                | 4.0               | 0.4                |
| 95th Percentile     | 9.8          | 8.0       | 2.0                | 0.7            | 24.8               | 2.0                | 2.0               | 0.0                |

Parentheses contain percentile rankings.

### Benchmark History

#### 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 |
|----------|---------|--------------|

#### International Equity

|          |         |           |
|----------|---------|-----------|
| 7/1/2018 | Present | MSCI EAFE |
|----------|---------|-----------|

#### Emerging Markets Equity

|          |         |                       |
|----------|---------|-----------------------|
| 7/1/2018 | Present | MSCI Emerging Markets |
|----------|---------|-----------------------|

|                        |           |  |
|------------------------|-----------|--|
| 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.  $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$ .

**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.