



San Jose Federated Retiree Health Care 115 Trust

As of March 31, 2025

Meeting Materials

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Economic and Market Update

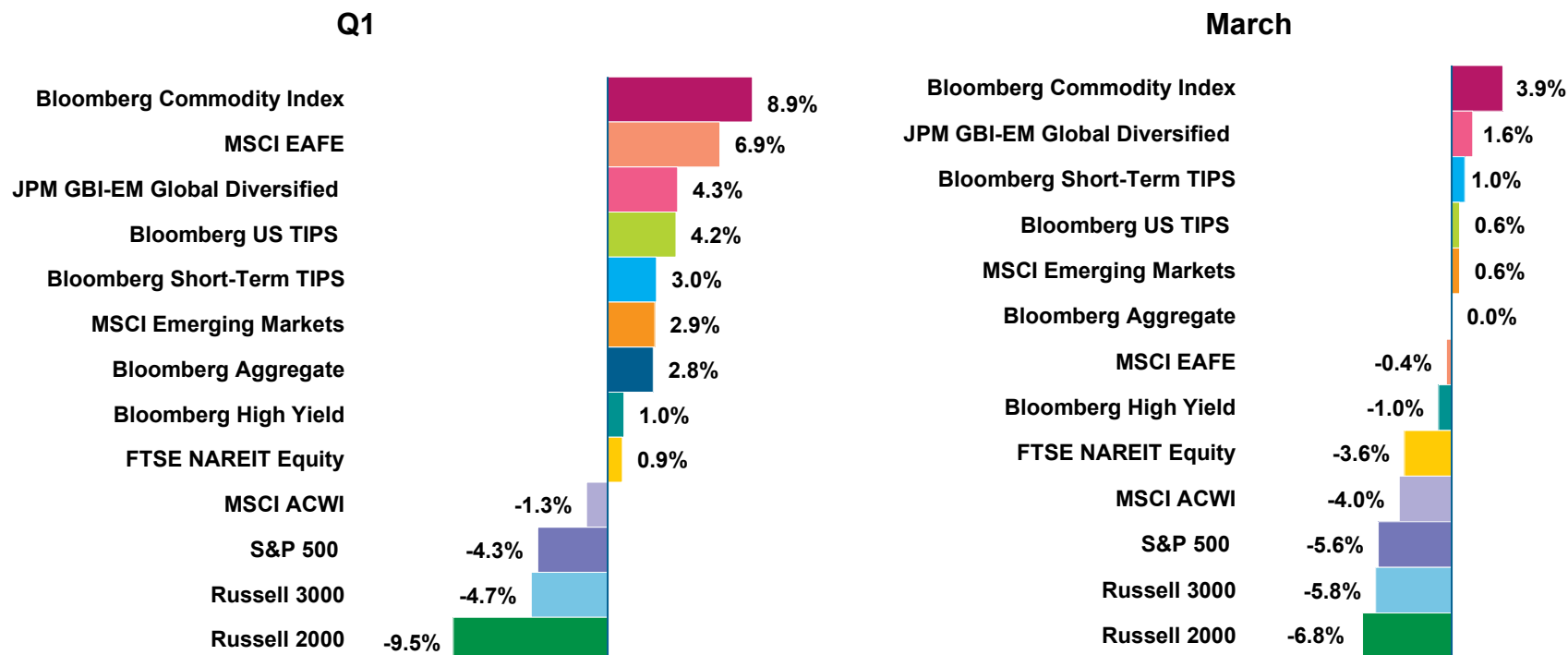
Data as of March 31, 2025

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 Returns¹



- 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Domestic Equity Returns¹

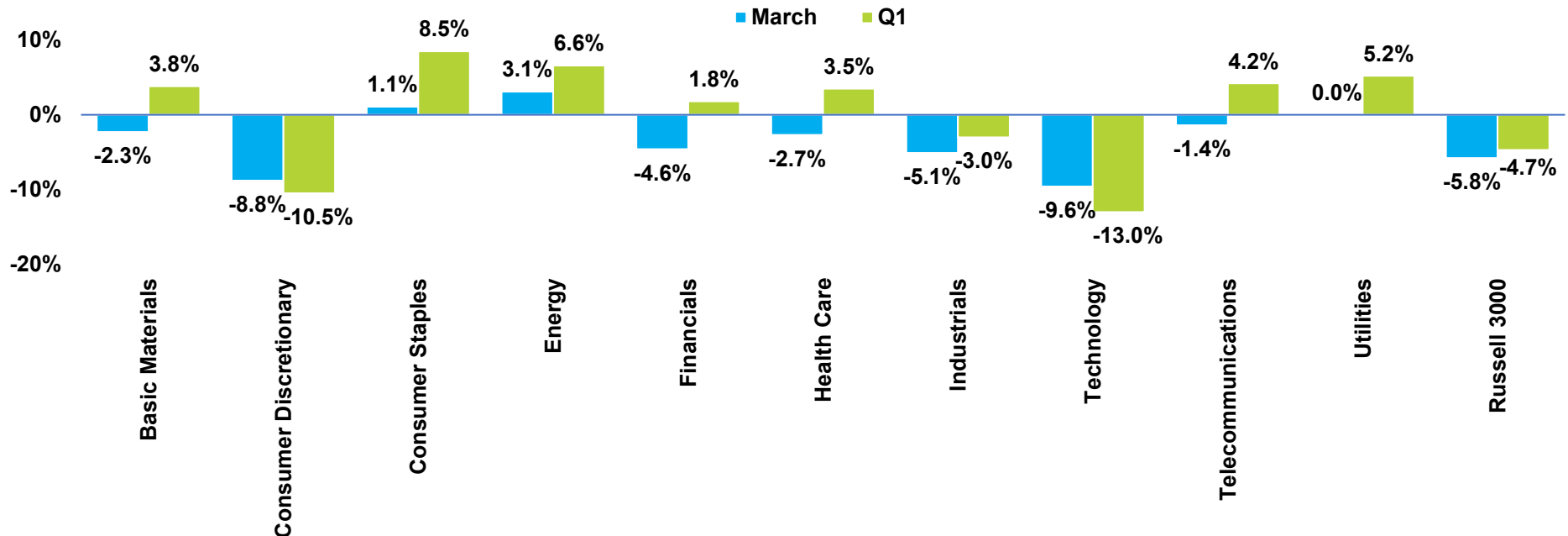
Domestic Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	-5.6	-4.3	8.3	9.1	18.6	12.5
Russell 3000	-5.8	-4.7	7.2	8.2	18.2	11.8
Russell 1000	-5.8	-4.5	7.8	8.6	18.4	12.2
Russell 1000 Growth	-8.4	-10.0	7.8	10.1	20.1	15.1
Russell 1000 Value	-2.8	2.1	7.2	6.6	16.1	8.8
Russell MidCap	-4.6	-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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Russell 3000 Sector Returns¹



- 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Foreign Equity Returns¹

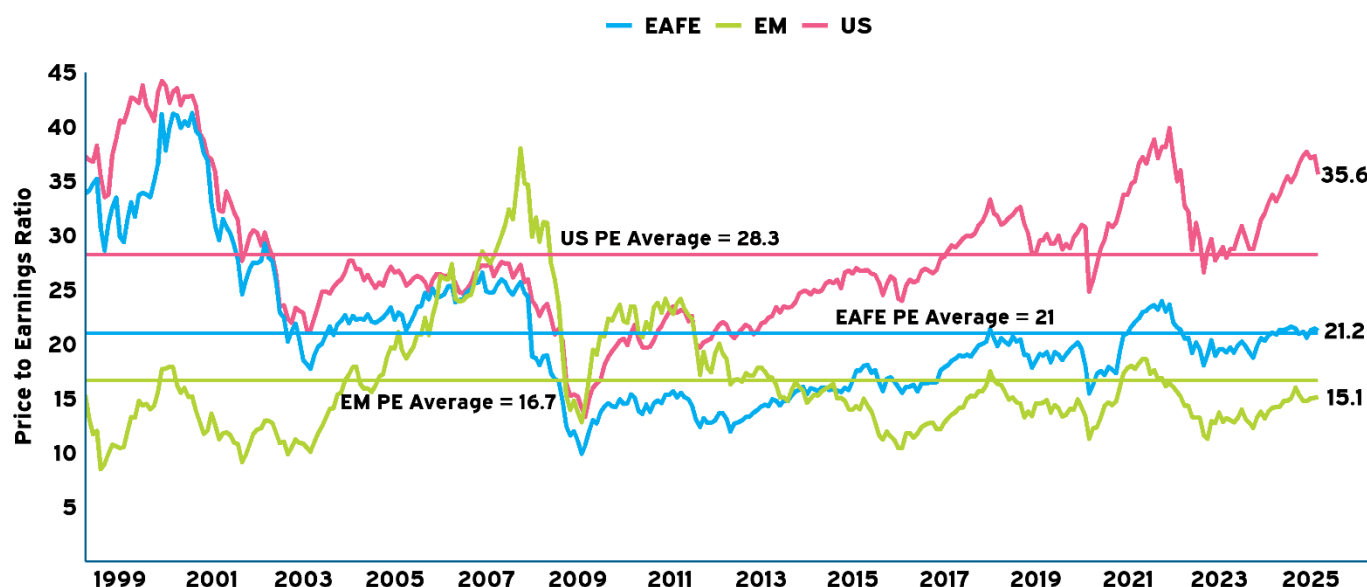
Foreign Equity	March (%)	Q1 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.2	5.2	6.1	4.5	10.9	5.0
MSCI EAFE	-0.4	6.9	4.9	6.0	11.8	5.4
MSCI EAFE (Local Currency)	-2.8	2.9	4.1	8.7	13.2	6.3
MSCI EAFE Small Cap	0.5	3.7	3.1	0.9	9.9	5.3
MSCI Emerging Markets	0.6	2.9	8.1	1.4	7.9	3.7
MSCI Emerging 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.

¹ Source: Bloomberg. Data is as of March 31, 2025.

Equity Cyclically Adjusted P/E Ratios¹



- 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.

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: 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.

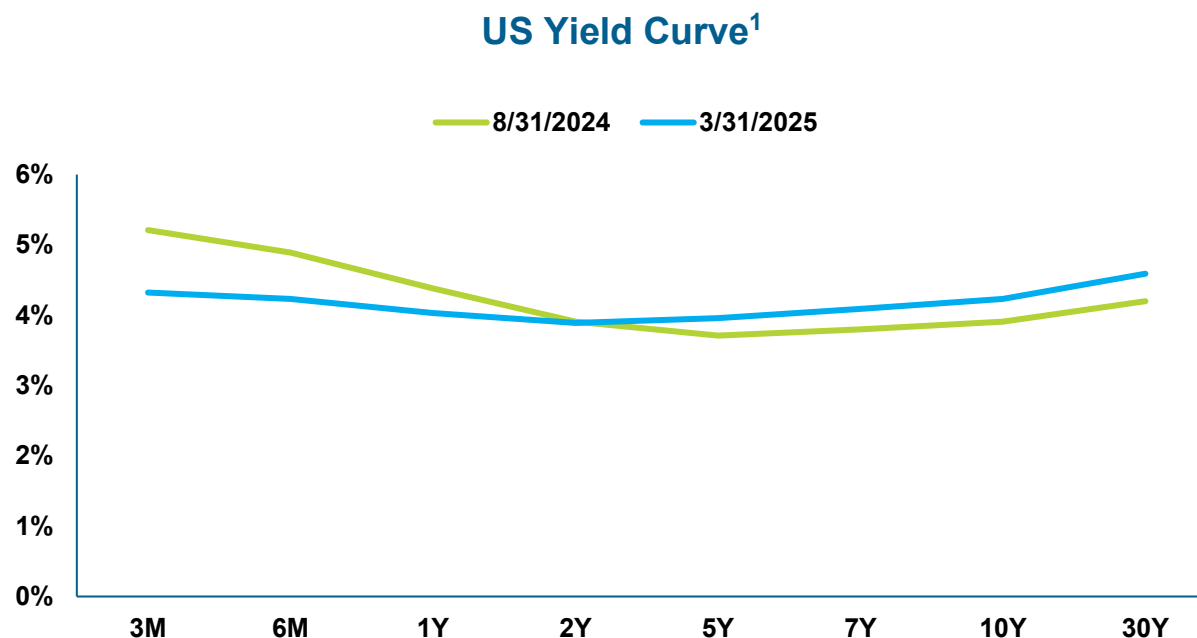
Fixed Income Returns¹

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.

¹ 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.

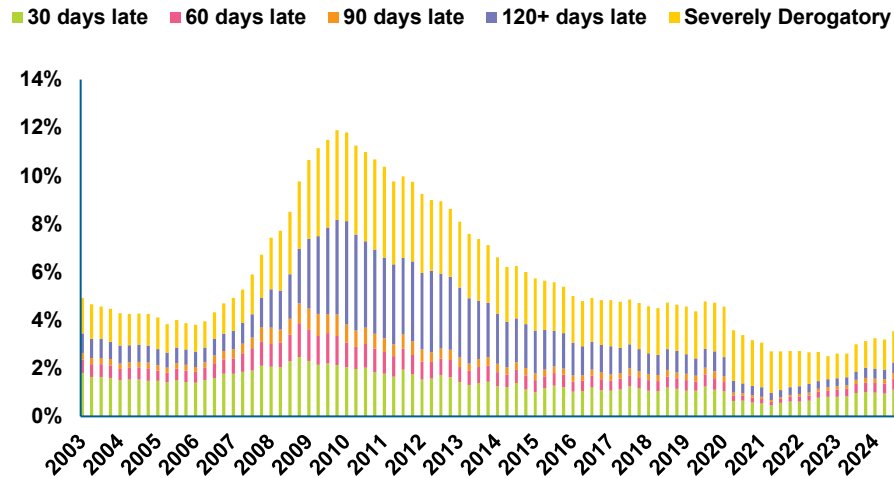


- US Treasury yields declined significantly over the quarter, as investors expressed concerns about the potential policies of the new US administration, economic data related to consumers weakened, and overall growth expectations fell.
- The more policy sensitive 2-year Treasury yield fell from 4.24% 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.

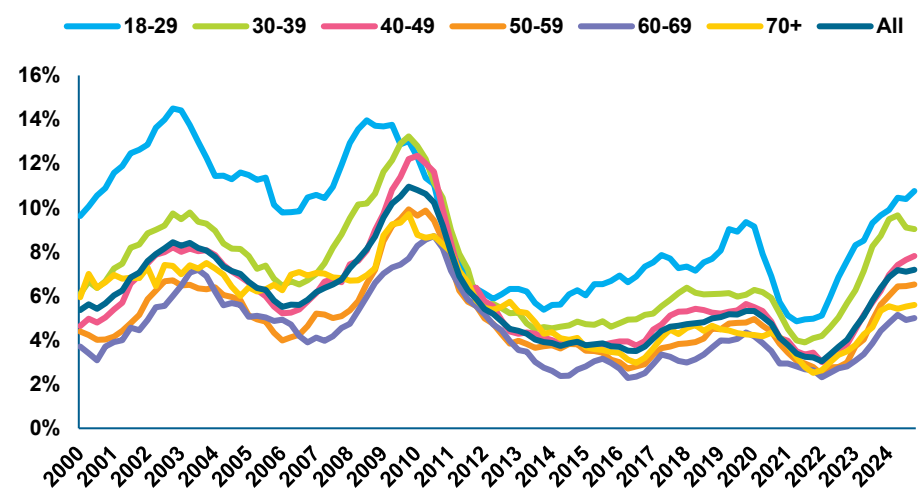
¹ Source: Bloomberg. Data is as of March 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building on US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

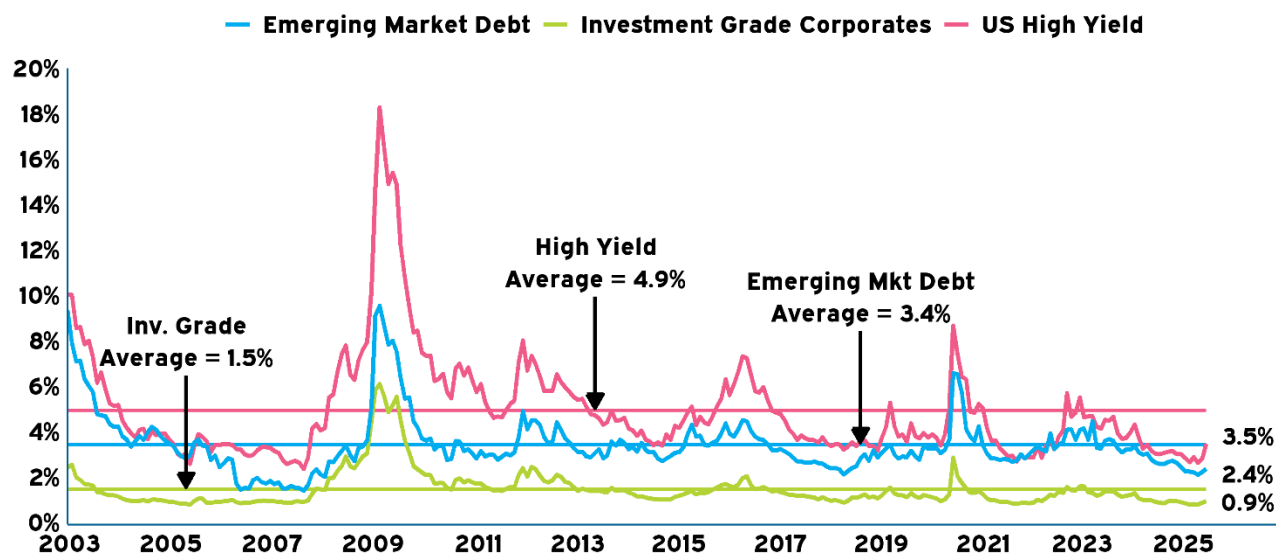


- Some signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started rising.
- While some segments of the credit market have started to show signs of stress, total 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.

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

² Source: FRED. Data is as of February 28, 2025.

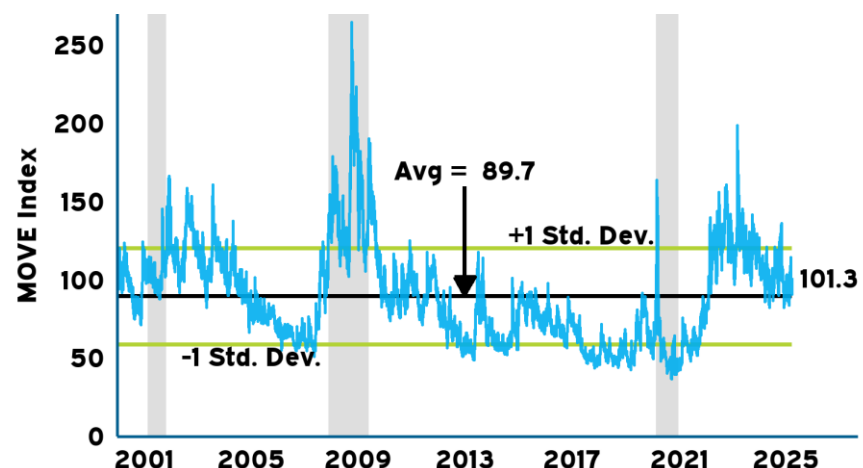
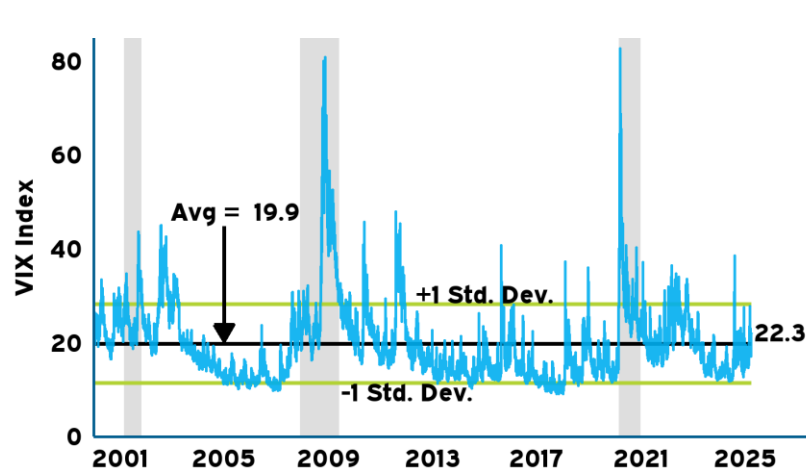
Credit Spreads vs. US Treasury Bonds¹



- 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.

¹ 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.

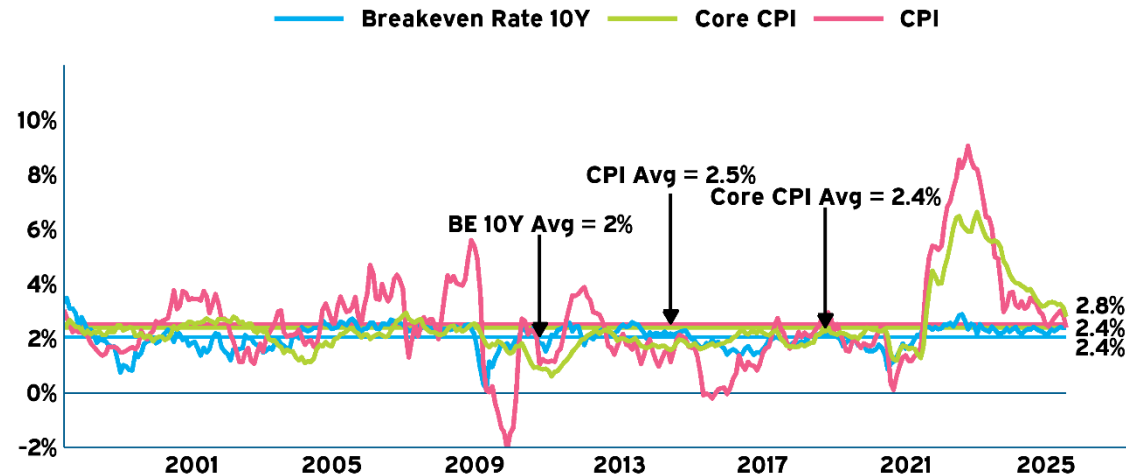
Equity and Fixed Income Volatility¹



- 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.

¹ 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.

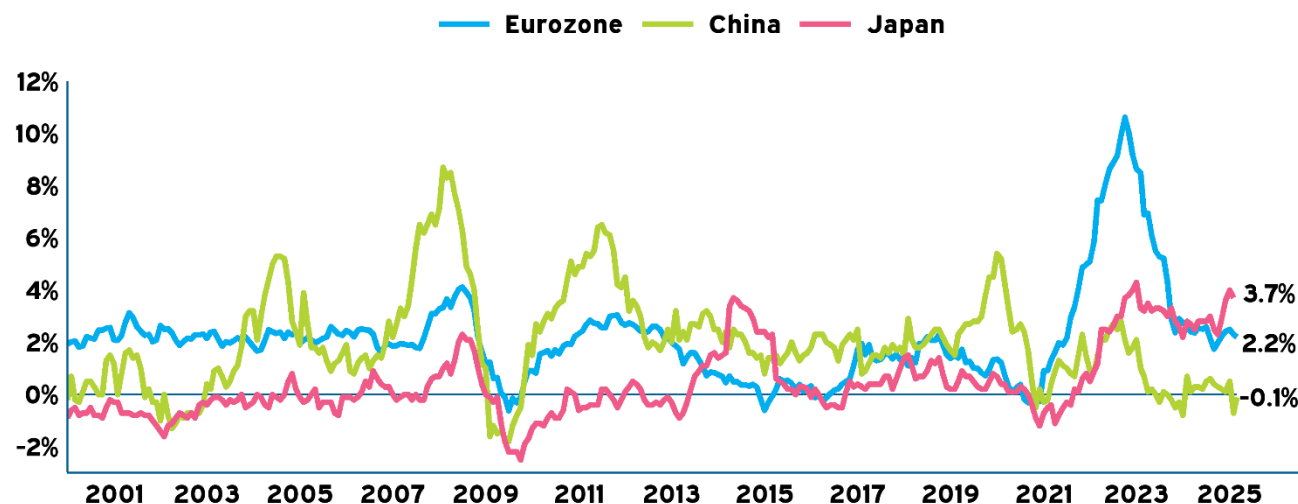
US Ten-Year Breakeven Inflation and CPI¹



- 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.

¹ 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.

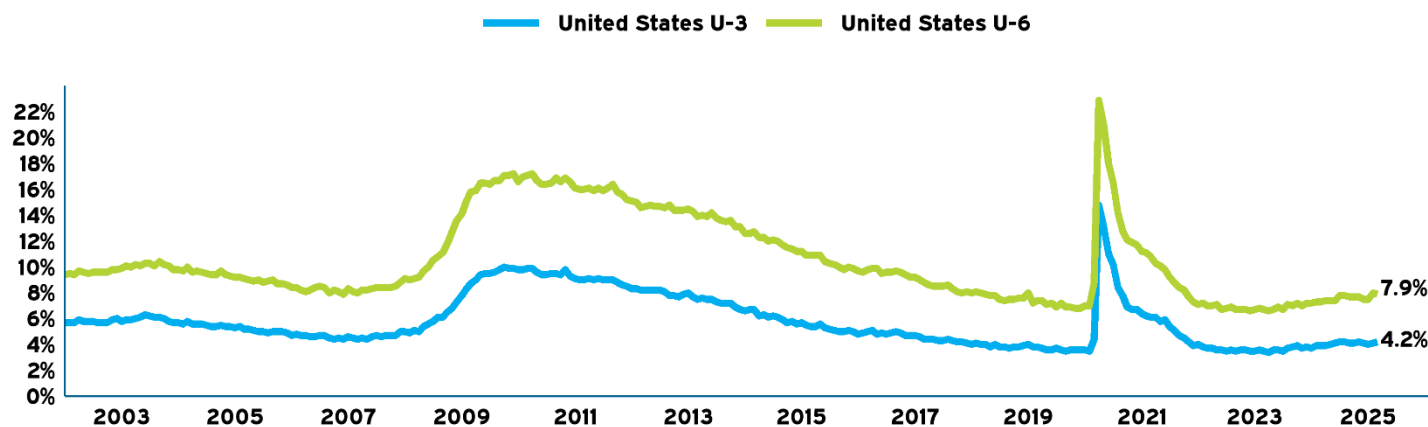
Global Inflation (CPI Trailing Twelve Months)¹



- 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.

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

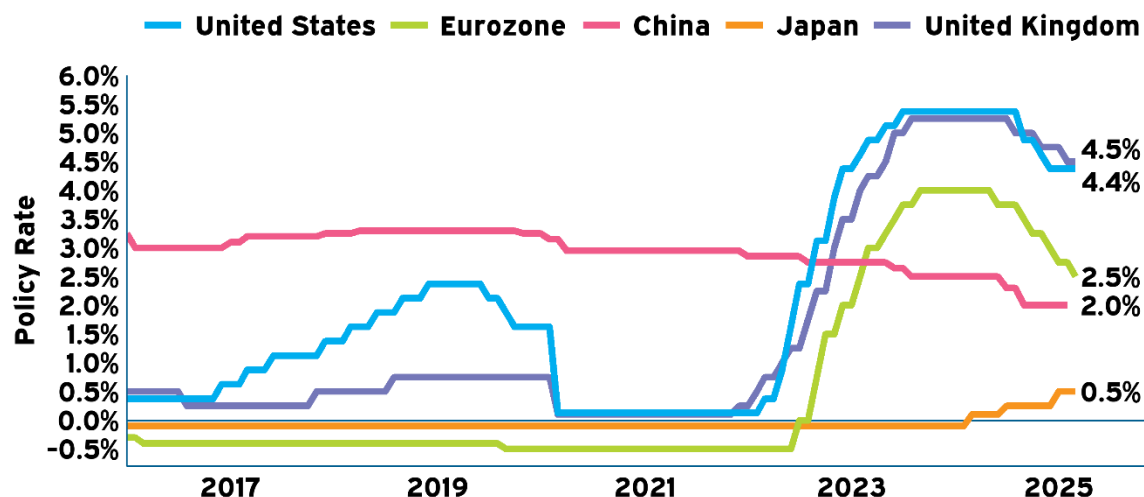
US Unemployment¹



- 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.

¹ Source: FRED and BLS. Data is as of March 31, 2025.

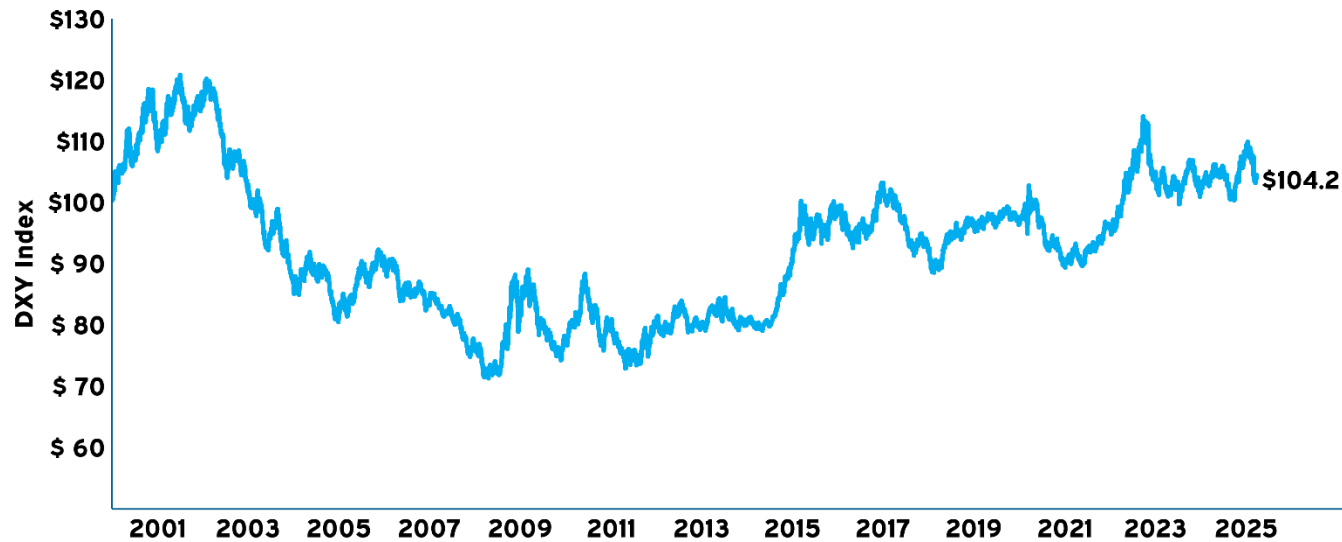
Policy Rates¹



- 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.

¹ 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 Currencies¹



- 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.

¹ 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 San Jose Federated Retiree Health Care Trust's assets was \$431.9 million on March 31, 2025, compared to \$424.7 million at the end of the prior quarter. The Trust had \$825K net cash inflows for the quarter, and \$6.4 million in net investment earnings during the three-month period.

- The Health Care Trust's net of fees performance was +1.5% for the quarter, compared to the Policy Benchmark return of +1.0%. Over the trailing one-year period, the Trust returned +5.5%, in line with the Policy Benchmark return of +5.4%. The Trust ranked in the top quartile of the peer group for the 5-year and since inception periods.
 - Growth returned +0.5% for the quarter and +6.9% over the trailing one-year period. The Public Equity Benchmark returned -0.5% for the quarter and +6.8% over the trailing one-year period.
 - Low Beta returned +1.1% for the quarter and +5.0% over the trailing one-year period, compared to the 90 Day US Treasury Bill return of +1.0% over the quarter and +5.0% over the trailing one-year period.
 - Other assets returned +3.2% for the quarter and 3.2% over the trailing one-year period. The Other Benchmark returned +3.3% for the quarter and +3.1% over the trailing one-year period.
- During the quarter, The Health Care Trust added one new investment: Kayne Anderson Core Real Estate (Core Real Estate).
- During the quarter, The Health Care Trust fully liquidated one investment: Clarion Lion Industrial Trust (Core Real Estate).

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	--- ²	Hold	Watch List
Clarion Lion Properties	Core Real Estate	--- ²	Hold	Watch List
TA Realty Core Property	Core Real Estate	--- ²	---	---
Kayne Anderson Core	Core Real Estate	--- ²	---	---

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

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.

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Opportunities	Global Equity	Monitoring	Underperformance
Blackrock Core Property Fund	Core Real Estate	Monitoring	Underperformance
Clarion Lion Properties Fund	Core Real Estate	Monitoring	Underperformance

¹ Watch List excludes Private Markets and Passive Funds.

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

Artisan Global Opportunities

- Over the three-year period, Artisan (+3.1%) has underperformed the MSCI ACWI Growth NR by 370 basis points. Since inception in July 2020, Artisan has underperformed the benchmark by 420 basis points per year, on average, and ranked in the 81st percentile compared to peers.

Blackrock Core Property Fund

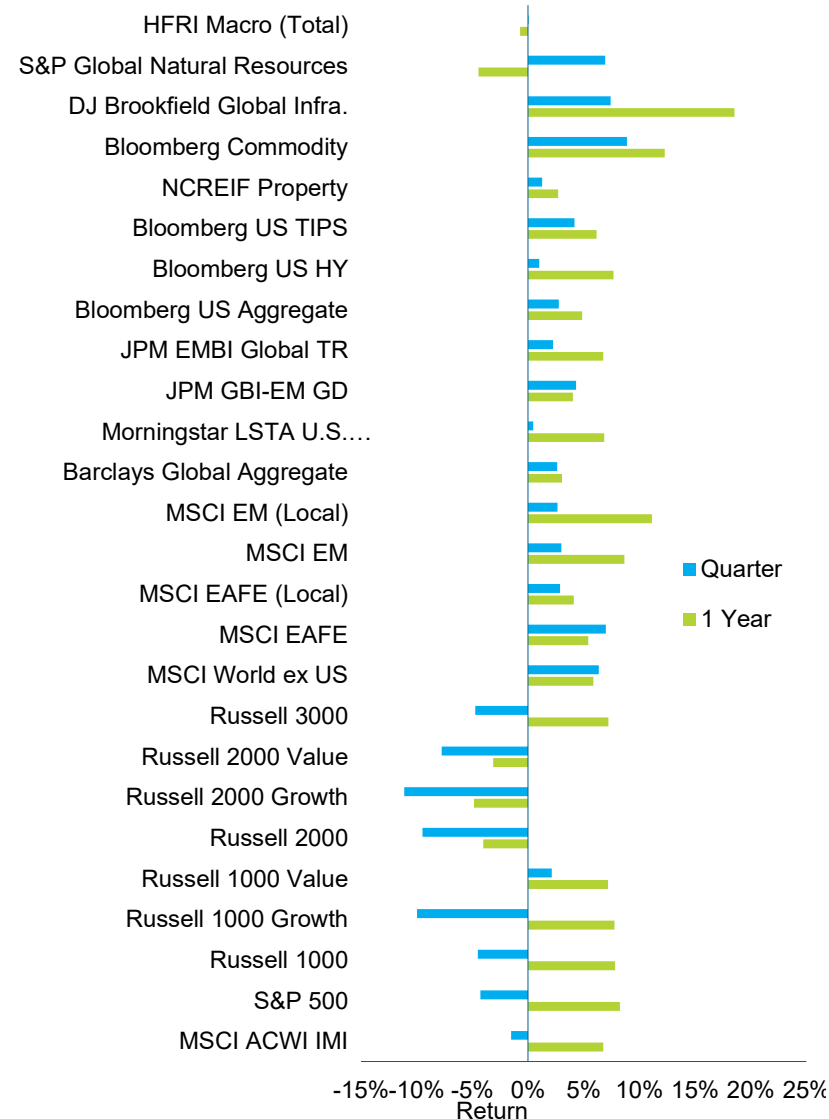
- Over the three-year period, Blackrock Core Property Fund (-4.7%) has underperformed the Core Real Estate Benchmark 2 by 160 basis points. Over the five-year period, BlackRock Core Property Fund (+1.1%) has underperformed the Core Real Estate Benchmark 2 by 70 basis points. Since inception in February 2019, Blackrock has underperformed the benchmark by 30 basis points per year, on average.

Clarion Lion Properties Fund

- Over the three-year period, Clarion Lion Properties Fund (-4.1%) has underperformed Core Real Estate Benchmark 2 by 100 basis points. Over the five-year period, Clarion Lion Properties Fund (+1.6%) has underperformed Core Real Estate Benchmark 2 by 20 basis points. Since inception in May 2019, Clarion has outperformed the benchmark by 10 basis points per year, on average.

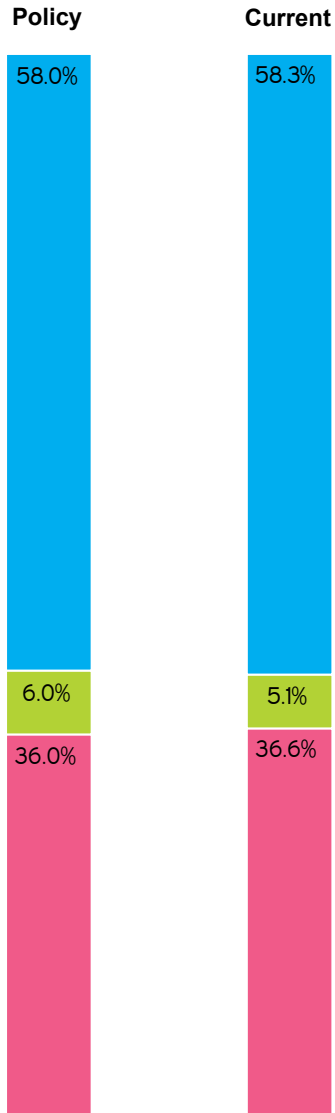
Market Environment – 1Q25 Overview

Benchmark	Scope	1Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-1.5	6.8	6.8	15.5	9.1
Domestic Equity						
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
International Equity						
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
Global Fixed Income						
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
Domestic Fixed Income						
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
Other						
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	251,642,774	58.3	58.0
Public Equity	251,642,774	58.3	58.0
Low Beta	22,073,281	5.1	6.0
Short-Term IG Bonds	14,426,635	3.3	6.0
Cash	7,646,646	1.8	0.0
Other	158,199,625	36.6	36.0
Core Real Estate	56,203,028	13.0	12.0
Commodities	22,601,706	5.2	5.0
Investment Grade Bonds	58,873,571	13.6	14.0
Long-Term Government Bonds	20,521,321	4.8	5.0
Total	431,915,680	100.0	100.0

Total Fund | As of March 31, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund Aggregate	431,915,680	100.0	1.5	4.1	5.5	3.7	8.9	4.8	5.1	Jul-11
Policy Benchmark			1.0	4.0	5.4	3.4	8.9	5.6	5.4	
InvMetrics Health & Welfare Median			0.9	4.5	5.7	3.5	5.1	4.0	4.2	
InvMetrics Health & Welfare Rank			19	72	58	44	13	23	26	
Growth	251,642,774	58.3	0.5	4.3	6.9	6.4	14.1	7.9	9.3	Dec-11
Public Equity Benchmark			-0.5	4.1	6.8	6.2	14.3	8.3	9.6	
Public Equity	251,642,774	58.3	0.5	4.3	6.9	6.4	14.1	7.9	9.3	Dec-11
Public Equity Benchmark			-0.5	4.1	6.8	6.2	14.3	8.3	9.6	
Global Equity	30,762,031	7.1	2.3	4.7	6.2	7.2	14.3	--	6.9	Jul-15
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	--	8.7	
U.S. Equity	107,946,884	25.0	-4.7	3.8	7.2	8.1	18.2	--	11.8	Jul-15
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	--	12.1	
International Equity	62,883,815	14.6	7.1	5.1	4.8	6.5	11.8	--	5.7	Jul-15
MSCI EAFE (Net)			6.9	5.3	4.9	6.1	11.8	--	5.5	
Emerging Markets Equity	50,050,044	11.6	3.0	3.1	8.3	1.2	7.6	--	3.2	Jul-15
MSCI Emerging Markets Index			3.0	3.4	8.6	1.9	8.4	--	4.1	

Fiscal Year begins July 1.

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

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	22,073,281	5.1	1.1	3.8	5.0	4.3	2.6	1.9	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.4	
Cash	7,646,646	1.8	1.1	4.0	4.9	3.8	2.2	1.7	1.2	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.4	
Short-Term IG Bonds	14,426,635	3.3	1.0	3.7	5.1	4.4	2.7	--	2.6	Oct-18
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	--	2.5	
Other	158,199,625	36.6	3.2	3.6	3.2	-1.2	4.1	--	2.5	Jul-15
<i>Other Benchmark</i>			3.3	3.8	3.1	-1.6	3.6	--	2.4	
Core Real Estate	56,203,028	13.0	1.1	0.0	-2.0	-1.7	3.0	--	4.9	Jul-15
<i>Core Real Estate Benchmark</i>			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
Commodities	22,601,706	5.2	8.9	9.2	12.3	1.6	15.2	3.9	3.2	Jan-15
<i>Bloomberg Commodity Index Total Return</i>			8.9	9.1	12.3	-0.8	14.5	2.8	2.1	
Investment Grade Bonds	58,873,571	13.6	2.8	4.8	4.8	0.5	--	--	-1.1	Jun-21
<i>Blmbg. U.S. Aggregate Index</i>			2.8	4.8	4.9	0.5	--	--	-1.0	
Long-Term Government Bonds	20,521,321	4.8	4.7	3.1	1.4	-7.1	--	--	-6.5	May-21
<i>Blmbg. U.S. Treasury: Long</i>			4.7	3.1	1.3	-7.2	--	--	-6.5	

Please see the Appendix for composition of the Other Benchmark.

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	431,915,680	100.0	1.5	4.1	5.5	3.7	8.9	4.8	5.1	Jul-11
Policy Benchmark			1.0	4.0	5.4	3.4	8.9	5.6	5.4	
InvMetrics Health & Welfare Median			0.9	4.5	5.7	3.5	5.1	4.0	4.2	
InvMetrics Health & Welfare Rank			19	72	58	44	13	23	26	
Growth	251,642,774	58.3	0.5	4.3	6.9	6.4	14.1	7.9	9.3	Dec-11
Public Equity Benchmark			-0.5	4.1	6.8	6.2	14.3	8.3	9.6	
Public Equity	251,642,774	58.3	0.5	4.3	6.9	6.4	14.1	7.9	9.3	Dec-11
Public Equity Benchmark			-0.5	4.1	6.8	6.2	14.3	8.3	9.6	
Global Equity	30,762,031	7.1	2.3	4.7	6.2	7.2	14.3	--	6.9	Jul-15
MSCI AC World IMI Index (Net)			-1.6	3.8	6.3	6.3	15.0	--	8.7	
Artisan Global Value	16,300,714	3.8	9.1	11.2	13.0	10.8	18.5	--	8.6	Jun-15
MSCI AC World Index Value (Net)			4.8	9.2	8.6	6.6	14.4	--	6.5	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	14.0	--	8.0	
eV All Global Equity Rank			4	9	7	6	11	--	40	
Artisan Global Opportunities	14,461,317	3.3	-4.4	-1.8	-0.6	3.1	--	--	6.7	Jul-20
MSCI AC World Index Growth (Net)			-6.8	-0.5	5.7	6.8	--	--	10.9	
eV All Global Equity Median			-1.3	3.2	4.2	5.4	--	--	10.5	
eV All Global Equity Rank			82	78	75	71	--	--	81	
U.S. Equity	107,946,884	25.0	-4.7	3.8	7.2	8.1	18.2	--	11.8	Jul-15
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	--	12.1	
Northern Trust Russell 3000	107,946,884	25.0	-4.7	3.8	7.2	8.1	18.1	--	11.8	Jun-15
Russell 3000 Index			-4.7	3.9	7.2	8.2	18.2	--	11.8	
International Equity	62,883,815	14.6	7.1	5.1	4.8	6.5	11.8	--	5.7	Jul-15
MSCI EAFE (Net)			6.9	5.3	4.9	6.1	11.8	--	5.5	
Northern Trust EAFE Index	62,883,815	14.6	7.1	5.1	4.8	6.5	11.8	--	5.6	Jul-15
MSCI EAFE (Net)			6.9	5.3	4.9	6.1	11.8	--	5.5	

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	50,050,044	11.6	3.0	3.1	8.3	1.2	7.6	--	3.2	Jul-15
<i>MSCI Emerging Markets Index</i>			3.0	3.4	8.6	1.9	8.4	--	4.1	
Northern Trust MSCI EM	50,050,044	11.6	3.0	3.1	8.3	1.2	7.6	--	2.9	Oct-18
<i>MSCI Emerging Markets Index</i>			3.0	3.4	8.6	1.9	8.4	--	3.6	
Low Beta	22,073,281	5.1	1.1	3.8	5.0	4.3	2.6	1.9	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.4	
Cash	7,646,646	1.8	1.1	4.0	4.9	3.8	2.2	1.7	1.2	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	1.9	1.4	
Short-Term IG Bonds	14,426,635	3.3	1.0	3.7	5.1	4.4	2.7	--	2.6	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	--	2.5	
BlackRock 3-Month T-Bill	14,426,635	3.3	1.0	3.7	5.1	4.4	2.7	--	2.6	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.0	3.6	5.0	4.2	2.6	--	2.5	
Other	158,199,625	36.6	3.2	3.6	3.2	-1.2	4.1	--	2.5	Jul-15
<i>Other Benchmark</i>			3.3	3.8	3.1	-1.6	3.6	--	2.4	

Total Fund | As of March 31, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	56,203,028	13.0	1.1	0.0	-2.0	-1.7	3.0	--	4.9	Jul-15
Core Real Estate Benchmark			1.0	0.3	-2.3	-3.1	1.8	--	4.4	
BlackRock Core Property Fund	7,389,517	1.7	0.5	-3.3	-6.6	-4.7	1.1	--	2.0	Feb-19
Core Real Estate Benchmark 2			1.0	0.3	-2.3	-3.1	1.8	--	2.3	
Clarion Lion Properties Fund	11,711,006	2.7	1.7	-0.2	-3.1	-4.1	1.6	--	2.3	May-19
Core Real Estate Benchmark			1.0	0.3	-2.3	-3.1	1.8	--	2.2	
TA Realty Core Property Fund	25,102,505	5.8	1.5	2.1	0.9	0.1	--	--	2.5	Oct-21
Core Real Estate Benchmark 3			1.0	0.2	-2.3	-3.2	--	--	-0.6	
Kayne Anderson Core	12,000,000	2.8	0.0	--	--	--	--	--	0.0	Jan-25
Core Real Estate Benchmark 4			0.0	--	--	--	--	--	0.0	
Commodities	22,601,706	5.2	8.9	9.2	12.3	1.6	15.2	3.9	3.2	Jan-15
Bloomberg Commodity Index Total Return			8.9	9.1	12.3	-0.8	14.5	2.8	2.1	
BlackRock Commodities Index	22,601,706	5.2	8.9	9.2	12.3	--	--	--	6.9	Mar-23
Bloomberg Commodity Index Total Return			8.9	9.1	12.3	--	--	--	5.3	
Investment Grade Bonds	58,873,571	13.6	2.8	4.8	4.8	0.5	--	--	-1.1	Jun-21
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	--	--	-1.0	
Northern Trust Core Bonds	58,873,571	13.6	2.8	4.8	4.8	0.5	--	--	-1.1	Jun-21
Blmbg. U.S. Aggregate Index			2.8	4.8	4.9	0.5	--	--	-1.0	
Long-Term Government Bonds	20,521,321	4.8	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	
BlackRock Long Treasury	20,521,321	4.8	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	

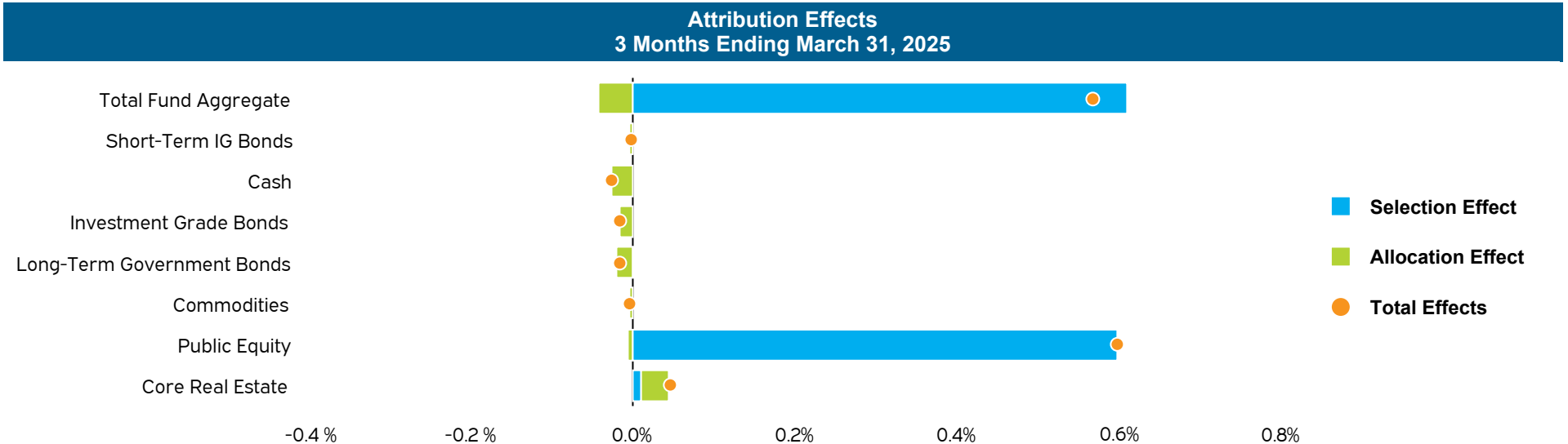
Total Fund | As of March 31, 2025

Cash Flow Summary QTD Ending March 31, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	250,438,659	-	-	-	1,204,115	251,642,774
Public Equity	250,438,659	-	-	-	1,204,115	251,642,774
Global Equity	30,063,504	-	-	-	698,528	30,762,031
Artisan Global Value	14,944,017	-	-	-	1,356,697	16,300,714
Artisan Global Opportunities	15,119,487	-	-	-	-658,169	14,461,317
U.S. Equity	113,313,228	-	-	-	-5,366,345	107,946,884
Northern Trust Russell 3000	113,313,228	-	-	-	-5,366,345	107,946,884
International Equity	58,644,732	-	-	-	4,239,082	62,883,815
Northern Trust EAFE Index	58,644,732	-	-	-	4,239,082	62,883,815
Emerging Markets Equity	48,417,194	-	-	-	1,632,850	50,050,044
Northern Trust MSCI EM	48,417,194	-	-	-	1,632,850	50,050,044
Low Beta	29,134,649	11,977,380	-19,277,711	-7,300,331	238,963	22,073,281
Cash	14,857,135	11,977,380	-19,277,711	-7,300,331	89,843	7,646,646
Cash	14,857,135	11,977,380	-19,277,711	-7,300,331	89,843	7,646,646
Short-Term IG Bonds	14,277,514	-	-	-	149,121	14,426,635
BlackRock 3-Month T-Bill	14,277,514	-	-	-	149,121	14,426,635
Other	145,121,254	12,000,000	-3,874,940	8,125,060	4,953,311	158,199,625
Core Real Estate	47,492,839	12,000,000	-3,874,940	8,125,060	585,128	56,203,028
BlackRock Core Property Fund	7,379,003	-	-25,954	-25,954	36,469	7,389,517
Clarion Lion Properties Fund	11,594,353	-	-81,317	-81,317	197,970	11,711,006
Clarion Lion Industrial Trust	3,525,242	-	-3,514,108	-3,514,108	-11,134	-
TA Realty Core Property Fund	24,994,242	-	-253,561	-253,561	361,823	25,102,505
Kayne Anderson Core	-	12,000,000	-	12,000,000	-	12,000,000

Total Fund | As of March 31, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Commodities	20,756,644	-	-	-	1,845,061	22,601,706
BlackRock Commodities Index	20,756,644	-	-	-	1,845,061	22,601,706
Investment Grade Bonds	57,276,226	-	-	-	1,597,345	58,873,571
Northern Trust Core Bonds	57,276,226	-	-	-	1,597,345	58,873,571
Long-Term Government Bonds	19,595,544	-	-	-	925,777	20,521,321
BlackRock Long Treasury	19,595,544	-	-	-	925,777	20,521,321
Total Fund Aggregate	424,694,561	23,977,380	-23,152,651	824,729	6,396,389	431,915,680

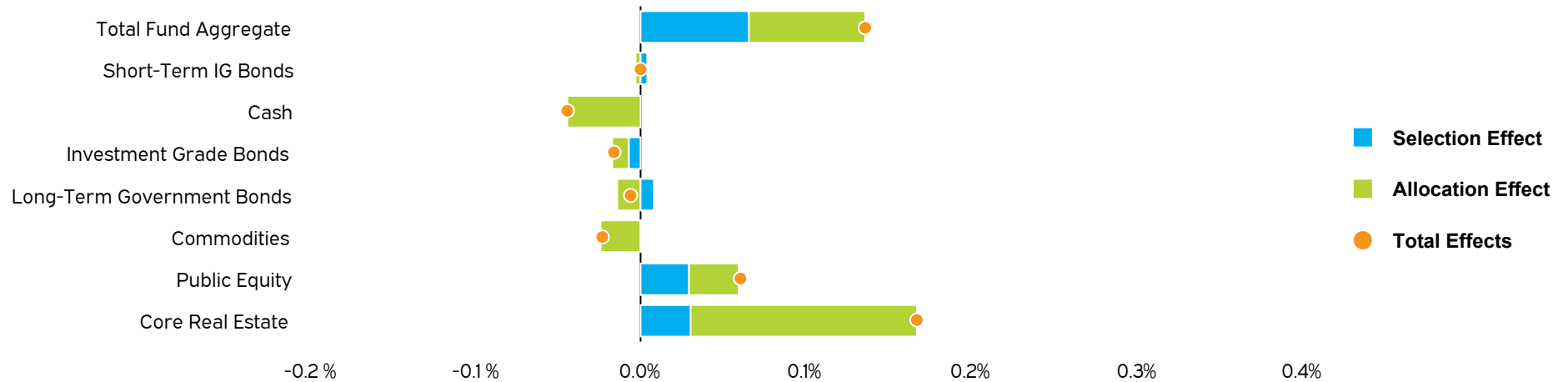
Total Fund | As of March 31, 2025



Attribution Summary 3 Months Ending March 31, 2025						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	1.0	1.0	0.0	0.0	0.0	0.0
Cash	1.1	1.0	0.1	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
Commodities	8.9	8.9	0.0	0.0	0.0	0.0
Public Equity	0.5	-0.5	1.0	0.6	0.0	0.6
Core Real Estate	1.1	1.0	0.1	0.0	0.0	0.0
Total Fund Aggregate	1.5	0.9	0.6	0.6	0.0	0.6

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.

Attribution Attribution Effects 1 Year Ending March 31, 2025

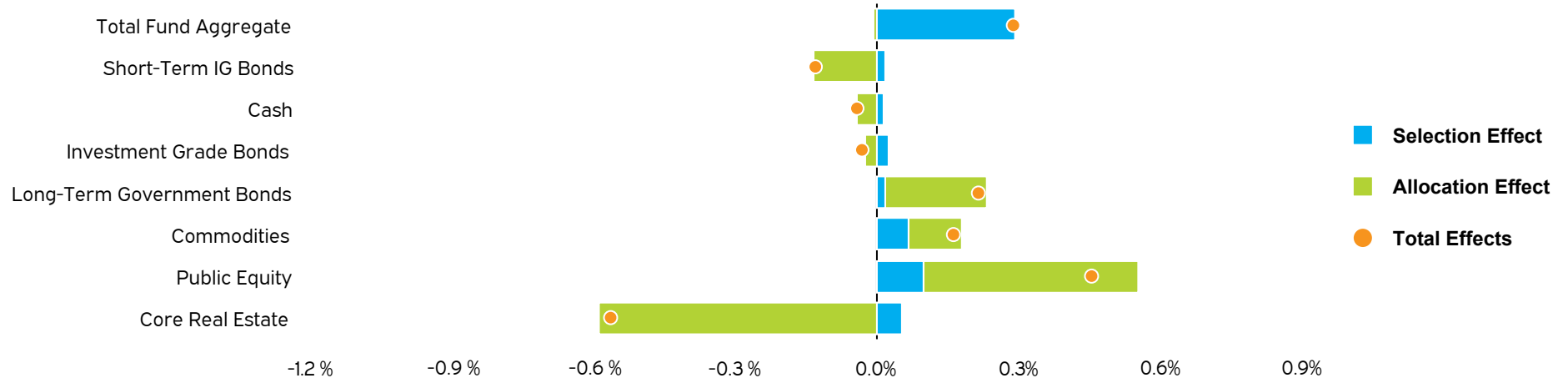


Attribution Summary 1 Year Ending March 31, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	5.1	5.0	0.1	0.0	0.0	0.0
Cash	4.9	5.0	-0.1	0.0	0.0	0.0
Investment Grade Bonds	4.8	4.9	0.0	0.0	0.0	0.0
Long-Term Government Bonds	1.4	1.3	0.2	0.0	0.0	0.0
Commodities	12.3	12.3	0.0	0.0	0.0	0.0
Public Equity	6.9	6.8	0.1	0.0	0.0	0.1
Core Real Estate	-2.0	-2.3	0.3	0.0	0.1	0.2
Total Fund Aggregate	5.5	5.4	0.1	0.1	0.1	0.1

Total Fund | As of March 31, 2025

Attribution Attribution Effects 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
Short-Term IG Bonds	4.4	4.2	0.2	0.0	-0.1	-0.1
Cash	3.8	4.2	-0.4	0.0	0.0	0.0
Investment Grade Bonds	0.5	0.5	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	-7.1	-7.2	0.1	0.0	0.2	0.2
Commodities	1.6	-0.8	2.4	0.1	0.1	0.2
Public Equity	6.4	6.2	0.2	0.1	0.5	0.5
Core Real Estate	-1.7	-3.1	1.4	0.1	-0.6	-0.5
Total Fund Aggregate	3.7	3.4	0.3	0.2	0.0	0.3

Total Fund | As of March 31, 2025

Annualized Return (%) Trailing 1 Year

7.8

7.1

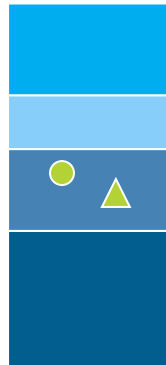
6.4

5.7

5.0

4.3

3.6



● Total Fund Aggregate 5.5 (58)
▲ Policy Benchmark 5.4 (65)

5th Percentile 6.9
1st Quartile 6.2
Median 5.7
3rd Quartile 5.1
95th Percentile 4.0

Annualized St. Dev. Trailing 1 Year

0.0

2.0

4.0

6.0

8.0

10.0



● Total Fund Aggregate 6.3 (80)
▲ Policy Benchmark 6.2 (77)

5th Percentile 1.4
1st Quartile 3.4
Median 5.0
3rd Quartile 6.0
95th Percentile 8.1

Sharpe Ratio Trailing 1 Year

0.8

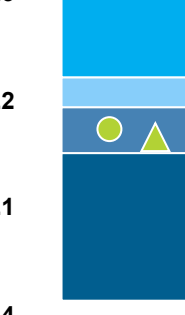
0.5

0.2

-0.1

-0.4

-0.7



● Total Fund Aggregate 0.1 (66)
▲ Policy Benchmark 0.1 (68)

5th Percentile 0.5
1st Quartile 0.3
Median 0.2
3rd Quartile 0.1
95th Percentile -0.4

Sortino Ratio Trailing 1 Year

1.1

0.8

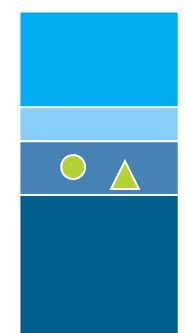
0.5

0.2

-0.1

-0.4

-0.7



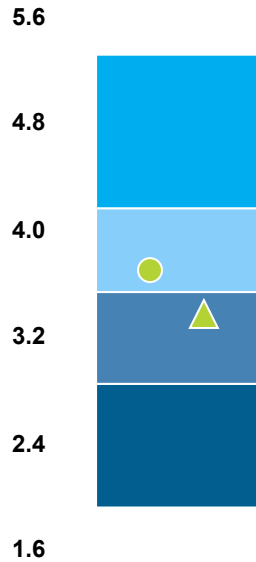
● Total Fund Aggregate 0.2 (66)
▲ Policy Benchmark 0.1 (68)

5th Percentile 0.7
1st Quartile 0.4
Median 0.2
3rd Quartile 0.1
95th Percentile -0.4

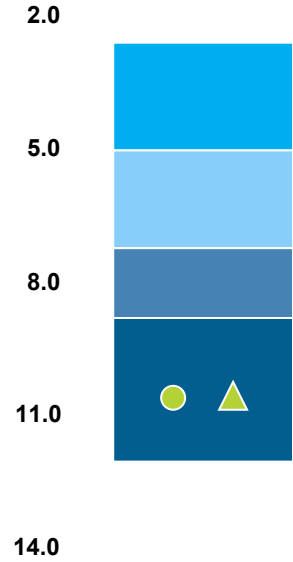
Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2025

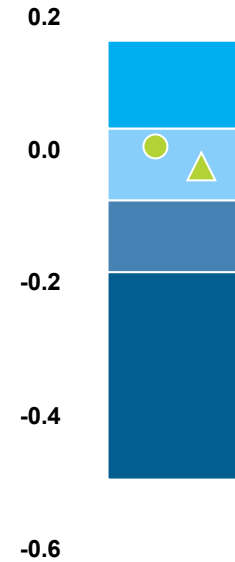
Annualized Return (%) Trailing 3 Years



Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



● Total Fund Aggregate 3.7 (44)
▲ Policy Benchmark 3.4 (57)

5th Percentile 5.3
1st Quartile 4.2
Median 3.5
3rd Quartile 2.8
95th Percentile 1.9

● Total Fund Aggregate 10.7 (91)
▲ Policy Benchmark 10.6 (91)

5th Percentile 2.6
1st Quartile 5.1
Median 7.3
3rd Quartile 8.8
95th Percentile 12.1

● Total Fund Aggregate 0.0 (31)
▲ Policy Benchmark 0.0 (41)

5th Percentile 0.2
1st Quartile 0.0
Median -0.1
3rd Quartile -0.2
95th Percentile -0.5

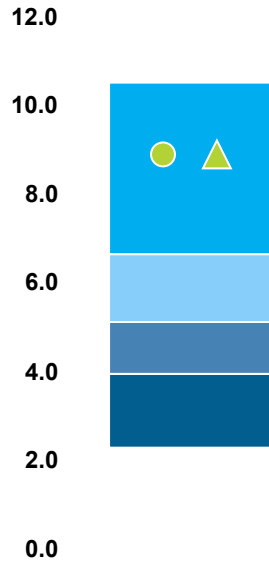
● Total Fund Aggregate 0.0 (31)
▲ Policy Benchmark 0.0 (41)

5th Percentile 0.2
1st Quartile 0.0
Median -0.1
3rd Quartile -0.2
95th Percentile -0.6

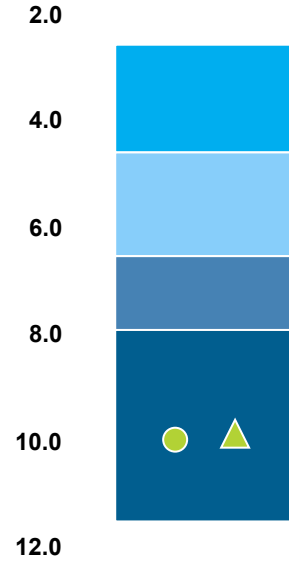
Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of March 31, 2025

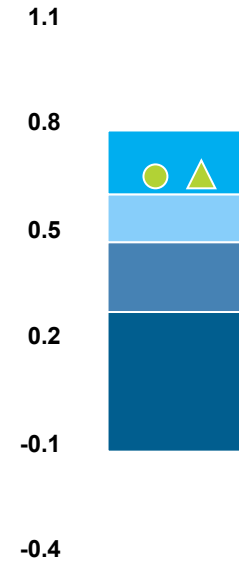
Annualized Return (%) Trailing 5 Years



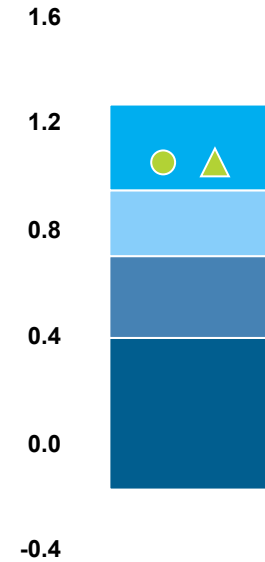
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



● Total Fund Aggregate 8.9 (13)
▲ Policy Benchmark 8.9 (13)

5th Percentile 10.5
1st Quartile 6.6
Median 5.1
3rd Quartile 4.0
95th Percentile 2.3

● Total Fund Aggregate 10.0 (90)
▲ Policy Benchmark 9.9 (90)

5th Percentile 2.6
1st Quartile 4.6
Median 6.5
3rd Quartile 7.9
95th Percentile 11.5

● Total Fund Aggregate 0.7 (17)
▲ Policy Benchmark 0.7 (16)

5th Percentile 0.8
1st Quartile 0.6
Median 0.5
3rd Quartile 0.3
95th Percentile -0.1

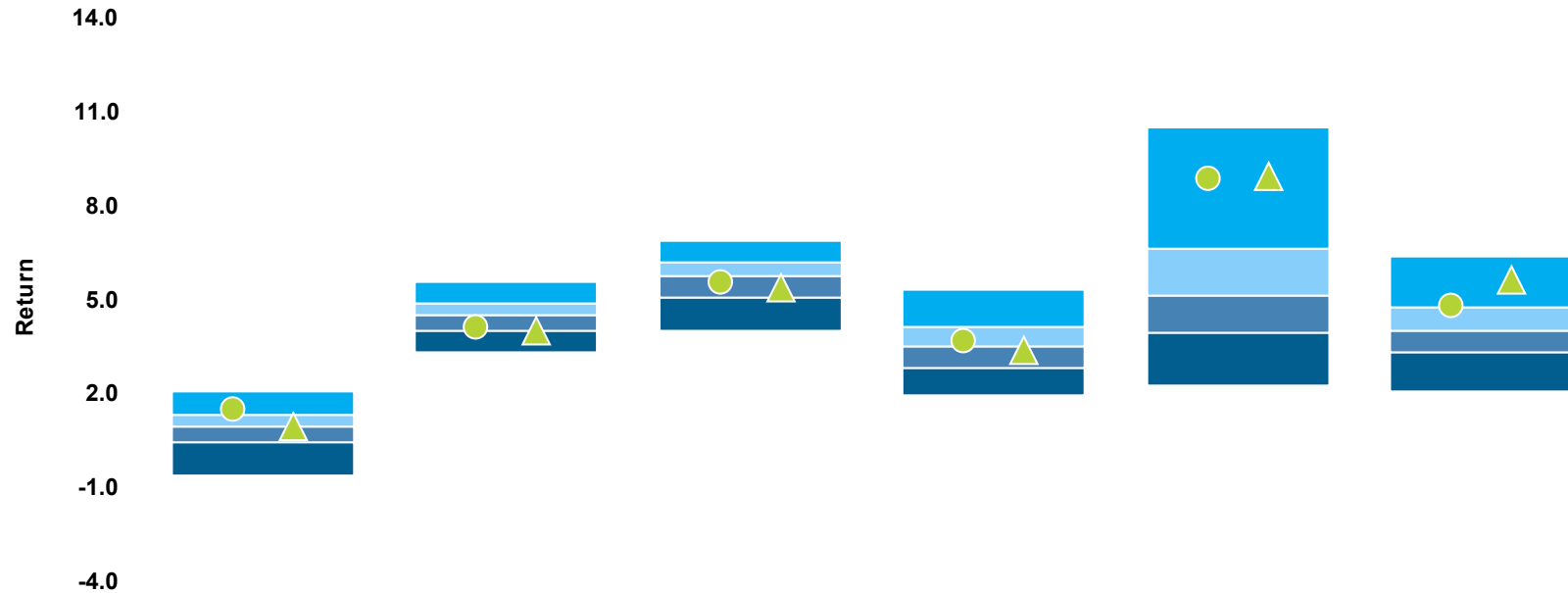
● Total Fund Aggregate 1.1 (15)
▲ Policy Benchmark 1.1 (15)

5th Percentile 1.3
1st Quartile 0.9
Median 0.7
3rd Quartile 0.4
95th Percentile -0.2

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

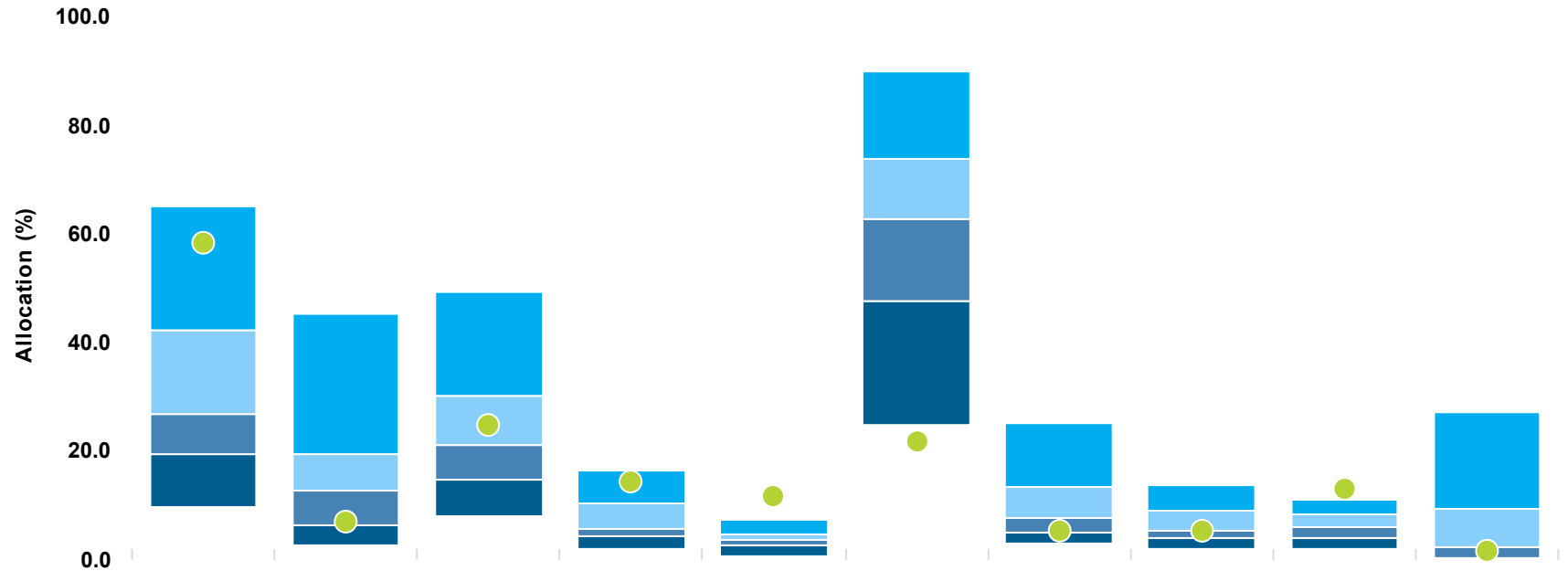


	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	1.5 (19)	4.1 (72)	5.5 (58)	3.7 (44)	8.9 (13)	4.8 (23)
▲ Policy Benchmark	1.0 (49)	4.0 (75)	5.4 (65)	3.4 (57)	8.9 (13)	5.6 (11)
5th Percentile	2.1	5.6	6.9	5.3	10.5	6.4
1st Quartile	1.3	4.9	6.2	4.2	6.6	4.7
Median	0.9	4.5	5.7	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	Global Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Alternative s	Real Assets/Co mmod	Total Real Estate	Cash & Equivalents
● Total Fund Aggregate	58.3 (12)	7.1 (72)	25.0 (39)	14.6 (10)	11.6 (1)	21.7 (98)	5.2 (67)	5.2 (51)	13.0 (3)	1.8 (58)
5th Percentile	65.2	45.2	49.4	16.3	7.5	89.9	25.3	13.7	11.2	27.3
1st Quartile	42.3	19.3	30.2	10.3	4.6	73.9	13.4	9.1	8.2	9.3
Median	27.0	12.9	21.2	5.6	3.9	62.7	7.6	5.3	5.9	2.5
3rd Quartile	19.5	6.4	14.9	4.5	2.6	47.7	4.9	4.0	4.0	0.4
95th Percentile	9.8	2.5	8.0	2.0	0.7	24.8	2.9	2.0	2.0	0.0
Population	350	48	336	16	41	401	112	64	114	299

Parentheses contain percentile rankings.

Benchmark History

Total Fund Aggregate

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
5/1/2021	4/30/2022	30% Russell 3000 / 14% MSCI EAFE / 15% MSCI Emerging Markets / 21% 91 Day T-Bills / 2.5% Bloomberg US Aggregate TR / 2.5% Bloomberg US Treasury Long TR / 10% Core Real Estate Benchmark / 5% Bloomberg Commodity Index TR USD
10/1/2018	4/30/2021	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofA 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% Bloomberg 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% Bloomberg 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

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
12/1/2011	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
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 BofA 91 Days T-Bills TR
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Cash		
7/1/2011	Present	ICE BofA 91 Days T-Bills TR
Short-Term IG Bonds		
10/1/2018	Present	ICE BofA 91 Days T-Bills TR
Other		
5/1/2021	Present	12.5% Bloomberg US Aggregate TR / 12.5% Bloomberg US Treasury Long TR / 50% Core Real Estate Benchmark / 25% Bloomberg Commodity Index TR USD
10/1/2018	4/30/2021	66.67% NCREIF-ODCE / 33.33% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	62.22% Bloomberg 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% Bloomberg 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	Core Real Estate Benchmark
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		
6/1/2021	Present	Bloomberg US Aggregate TR
TIPS		
3/1/2017	Present	100% Bloomberg US Treasury TIPS 0-5 Yr TR
Long-Term Government Bonds		
6/1/2021	Present	Bloomberg US Treasury Long 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.