



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

As of June 30, 2024

Quarterly Review

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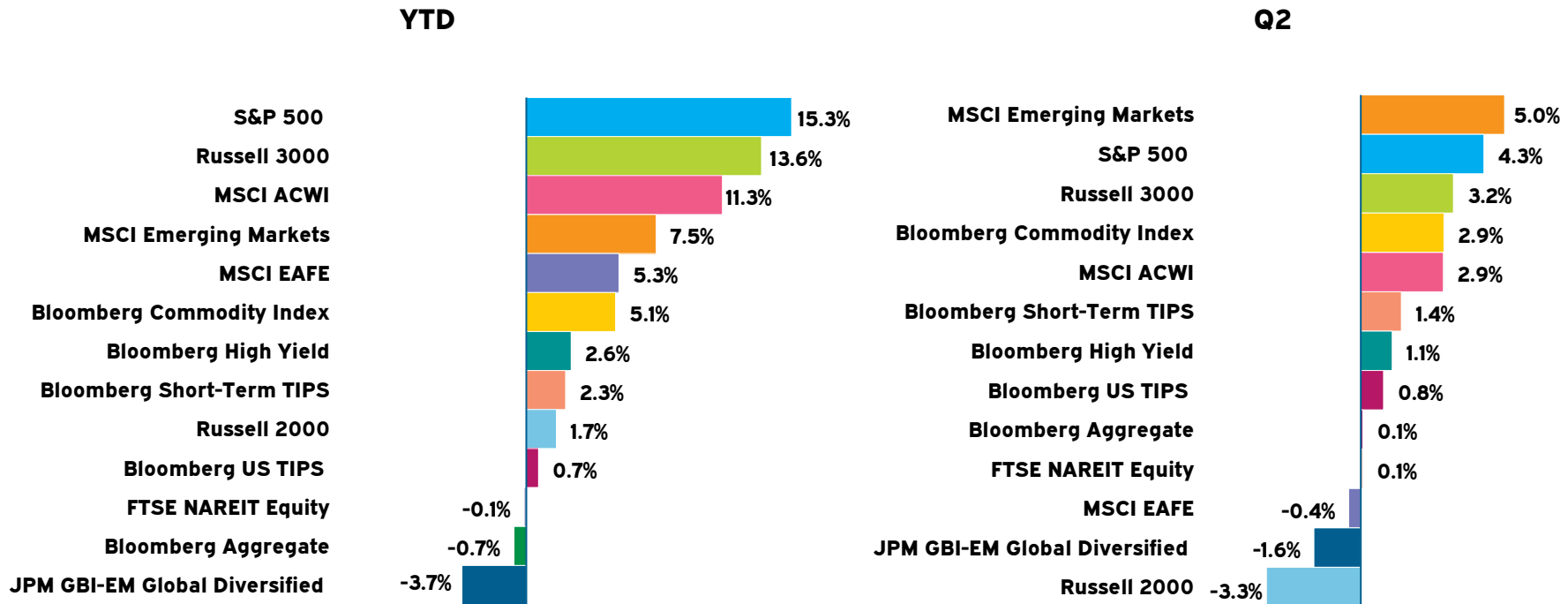
Economic and Market Update

As of June 30, 2024

Commentary

- Softening economic data, increased hopes of interest rate cuts, and ongoing AI optimism drove most asset classes higher in the second quarter.
- While the Fed remains data dependent, improvements in inflation and a cooling labor market may clear the way for several rate cuts this year.
 - Inflation pressures have eased in most countries from their pandemic peaks, but some uncertainty remains and levels are still above most central bank targets. In the second quarter, headline and core inflation measures in the US both fell, with most readings coming in below expectations.
 - The US equity markets (Russell 3000 index) added to its gains in the second quarter, rising 3.2%. Technology continued to drive results in the quarter due to AI demand and investment.
 - Non-US developed equity markets fell in the second quarter (-0.4%) on continued strength in the US dollar and political uncertainty in Europe.
 - Emerging market equities rallied (5.0%), for the quarter. Chinese stocks were up 7.1% as coordinated buying of Chinese exchange traded funds (ETFs) by state-backed financial services companies helped boost stock prices.
 - US interest rates rose over the quarter but finished off their highs. Income offset capital losses though, leading to the broad US bond market rising 0.1% in the second quarter.
- Looking to the rest of this year, the paths of inflation and monetary policy, China's economic disorder and slowing economic growth, and the many looming elections will be key factors.

Index Returns¹



→ Declining inflation, resilient growth, and strong corporate earnings supported most asset classes in the second quarter.

→ Mid-way through 2024, US stocks have significantly outperformed other asset classes on a year-to-date basis.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Domestic Equity Returns¹

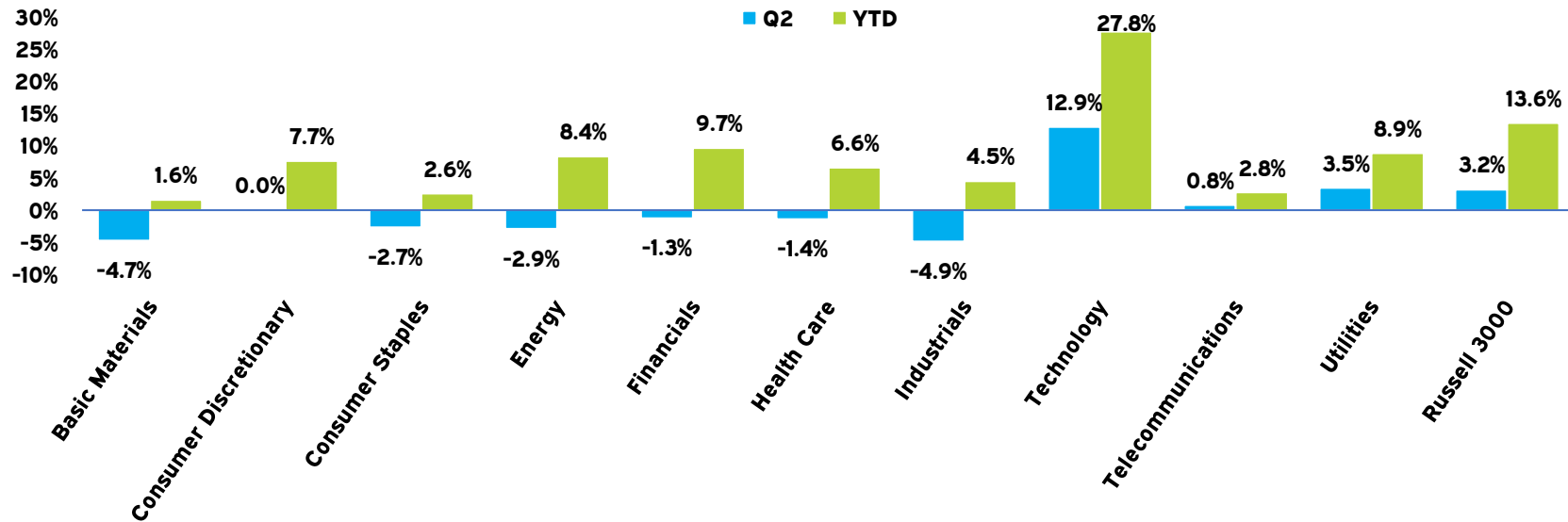
Domestic Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	3.6	4.3	15.3	24.6	10.0	15.1	12.9
Russell 3000	3.1	3.2	13.6	23.1	8.1	14.2	12.1
Russell 1000	3.3	3.6	14.2	23.9	8.8	14.6	12.5
Russell 1000 Growth	6.7	8.3	20.7	33.5	11.3	19.4	16.3
Russell 1000 Value	-0.9	-2.2	6.6	13.1	5.5	9.0	8.2
Russell MidCap	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0
Russell MidCap Growth	1.7	-3.2	6.0	15.1	-0.1	9.9	10.5
Russell MidCap Value	-1.6	-3.4	4.5	12.0	3.7	8.5	7.6
Russell 2000	-0.9	-3.3	1.7	10.1	-2.6	6.9	7.0
Russell 2000 Growth	-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4
Russell 2000 Value	-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2

US Equities: The Russell 3000 rose 3.2% in the second quarter, bringing the year-to-date results to 13.6%.

- US stocks continued their rise in June driven by on-going AI optimism. Nearly all the quarterly market gains in the S&P 500 were driven by large cap technology stocks, with the S&P 500 equal weighted index down 3.1% for the quarter.
- US large cap stocks continue to outperform small cap stocks. This dynamic is driven by the large technology stocks like NVIDIA, Apple, and Alphabet and the underperformance of small cap biopharma companies and banks.
- Growth outperformed value for the quarter, with the most pronounced outperformance in the large cap space (8.3% versus -2.2%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Russell 3000 Sector Returns¹



- Unlike first quarter performance, where all sectors gained, the second quarter saw mixed results across the major sectors.
- Technology (+12.9%) continued to drive results fueled by on-going AI optimism. Utilities were a distant second increasing 3.5%, on expectations of increased demand from AI-related companies.
- Many other sectors fell, including financials (-1.3%), health care (-1.4%), consumer staples (-2.7%), energy (-2.9%), materials (-4.7%), and industrials (-4.9%).
- All sectors have positive returns for the year-to-date period. Technology stocks (+27.8%) continue to lead the broader market, followed by financials (9.7%).

¹ Source: Bloomberg. Data is as of June 30, 2024.

Foreign Equity Returns¹

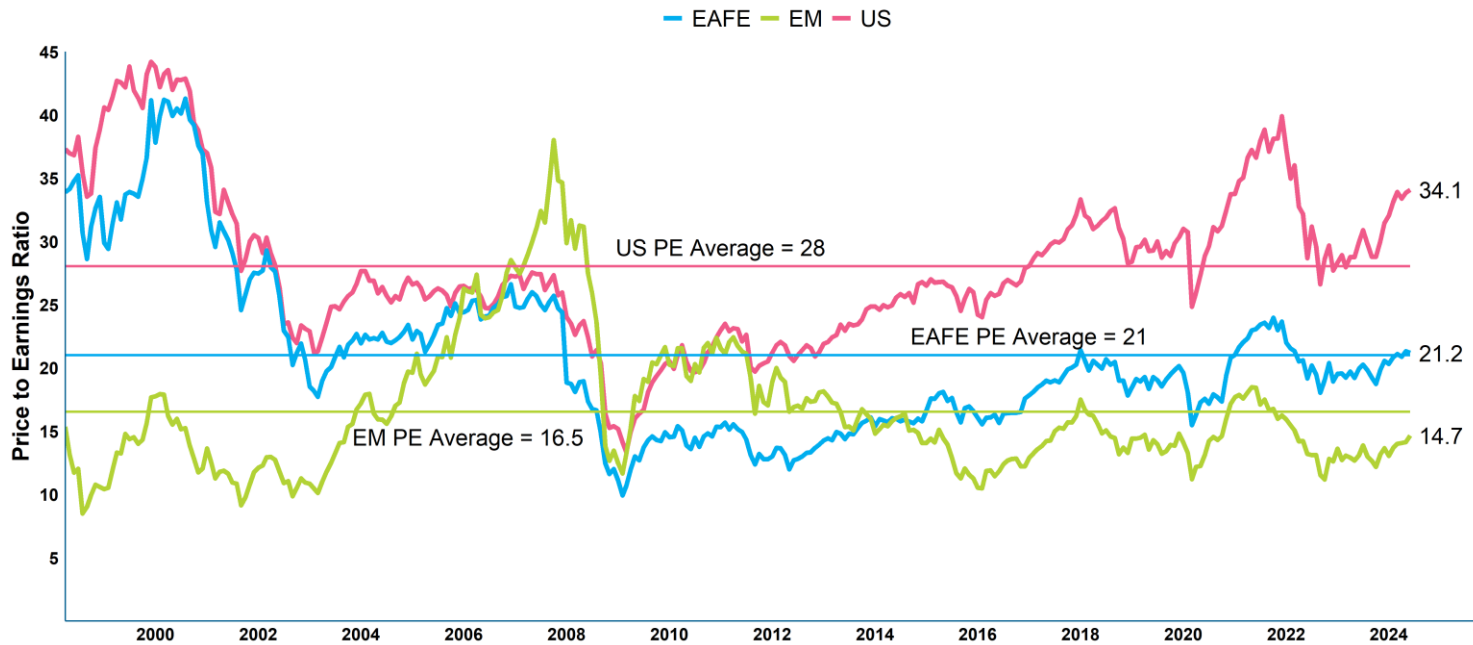
Foreign Equity	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	-0.1	1.0	5.7	11.6	0.5	5.6	3.8
MSCI EAFE	-1.6	-0.4	5.3	11.5	2.9	6.5	4.3
MSCI EAFE (Local Currency)	-0.6	1.0	11.1	15.1	8.1	9.0	7.4
MSCI EAFE Small Cap	-3.0	-1.8	0.5	7.8	-3.4	4.2	4.3
MSCI Emerging Markets	3.9	5.0	7.5	12.5	-5.1	3.1	2.8
MSCI Emerging Markets (Local Currency)	4.3	6.2	11.0	15.5	-1.6	5.6	5.8
MSCI EM ex. China	6.1	4.2	8.4	18.5	1.4	6.7	3.9
MSCI China	-1.9	7.1	4.7	-1.6	-17.7	-4.3	1.4

Foreign Equity: Developed international equities (MSCI EAFE) fell 0.4% in the second quarter, while emerging market equities (MSCI Emerging Markets) gained 5.0%.

- For the second quarter, developed market equities declined driven by continued strength in the US dollar and regional political risks particularly in France. UK and Japanese equities made new all-time highs during the quarter, but this was not enough to offset losses in Europe.
- Emerging market equities outpaced developed market equities during the quarter given strong results in China (7.1%). China equities moved into positive territory for the year (4.7%) due to government purchases of shares, improving economic data, and returning foreign investors.

¹ Source: Bloomberg. Data is as of June 30, 2024.

Equity Cyclically Adjusted P/E Ratios¹



- At the end of the second quarter, the US equity price-to-earnings ratio remained elevated and above its 21st century average.
- International equity market valuations remain well below the US. International developed market valuations have increased to slightly above their long-term average, while emerging market equities remain below their long-term average despite recent gains.

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 June 2024. 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.

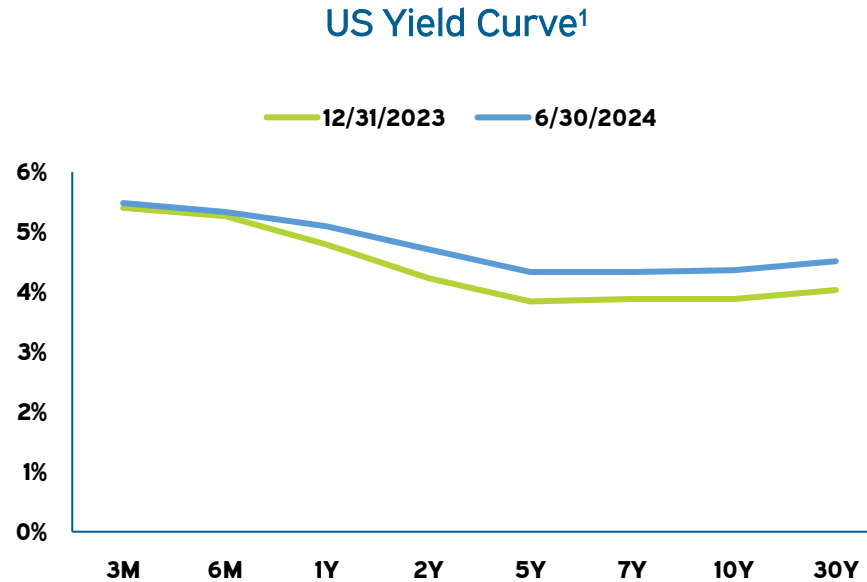
Fixed Income Returns¹

Fixed Income	June (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	5.3	6.0
Bloomberg Aggregate	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	5.0	6.2
Bloomberg US TIPS	0.8	0.8	0.7	2.7	-1.3	2.1	1.9	4.8	6.6
Bloomberg Short-term TIPS	0.6	1.4	2.3	5.4	2.2	3.2	2.0	5.1	2.4
Bloomberg High Yield	0.9	1.1	2.6	10.4	1.6	3.9	4.3	7.9	3.7
JPM GBI-EM Global Diversified (USD)	-1.1	-1.6	-3.7	0.7	-3.3	-1.3	-0.9	--	--

Fixed Income: The Bloomberg Universal index rose 0.2% in the second quarter, reducing the year-to-date decline to -0.3%.

- Bonds finished the quarter slightly up as May and June gains offset the April declines.
- The broad US bond market (Bloomberg Aggregate) rose 0.1% in the second quarter, with the broad TIPS market gaining 0.8%. The less interest rate sensitive short-term TIPS index increased 1.4% for the quarter, leading to the best results.
- High yield bonds (1.1%) also rose, as risk appetite remains strong.

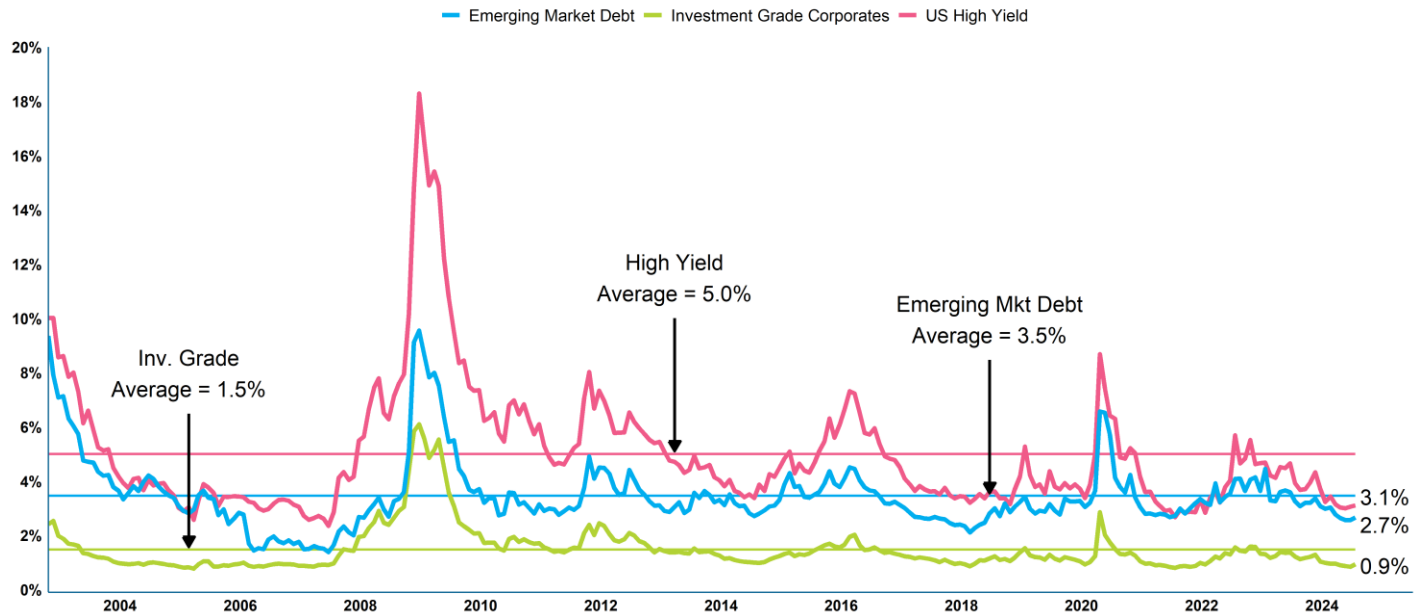
¹ Source: Bloomberg. Data is as of June 30, 2024. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.



- After rates significantly increased in April on strong inflation data, they then declined in May and June. Chair Powell confirming that the FOMC would not raise rates again this year as economic data appears to be returning to long-run trends led to rates declining from the April highs.
- The more policy sensitive 2-year Treasury yield finished the quarter roughly 0.2% higher at 4.76% but well off its peak of over 5.0%. The 10-year Treasury rose by a similar amount during the quarter finishing at 4.39%; also, off its April peak of 4.68%.
- The yield curve remained inverted at month-end, with the spread between the 2-year and 10-year Treasury at roughly -35 basis points.

¹ Source: Bloomberg. Data is as of June 30, 2024.

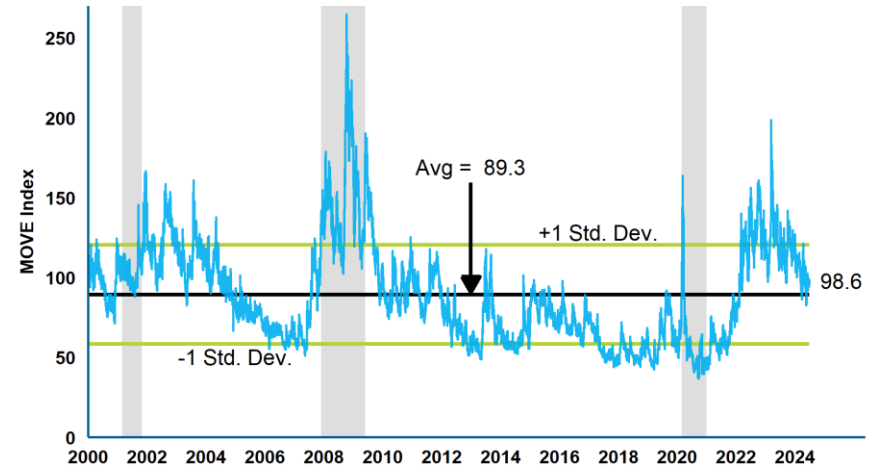
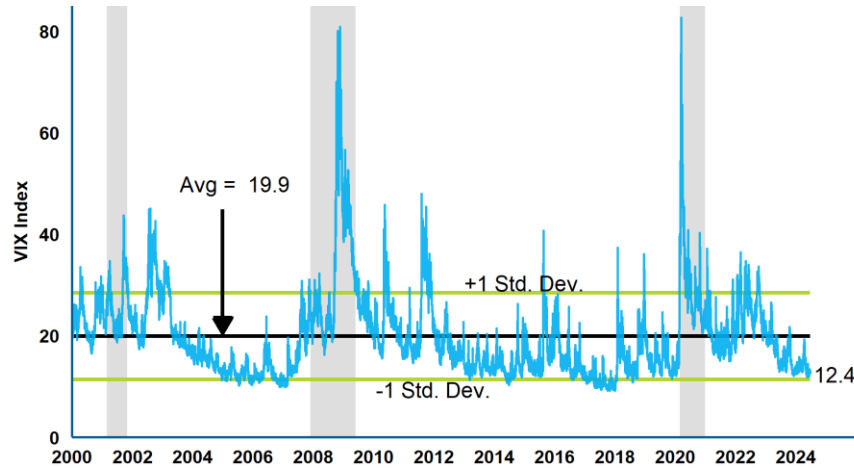
Credit Spreads vs. US Treasury Bonds¹



- Despite rising rates, investor demand for risk exposure in credit markets remained strong in Q2 given measured weakness in the economic outlook and expectations of lower interest rates by year-end.
- Spreads (the yield above a comparable maturity Treasury) stayed relatively steady over the quarter, near post-pandemic lows. All spreads remained below their respective long-run averages, particularly high yield.
- Although spreads are relatively tight, yields remain at above-average levels compared to the last two decades, particularly for short-term issues.

¹ Source: Bloomberg. Data is as of June 30, 2024. 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.

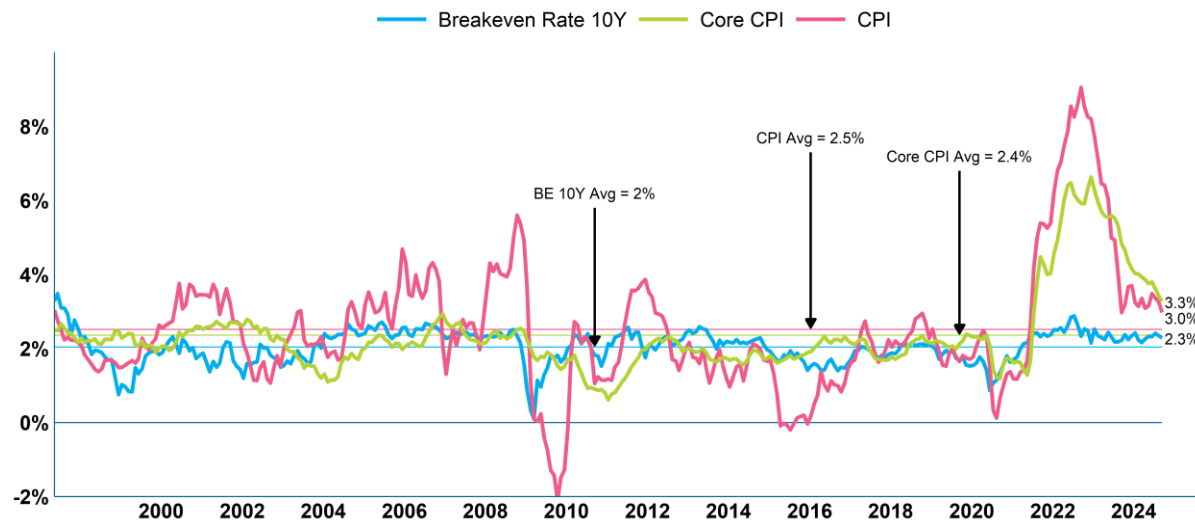
Equity and Fixed Income Volatility¹



- Volatility in equities was around one standard deviation below its long-term average at the end of the quarter as continued strength in technology stocks and weakening economic data has moderated fear in the markets.
- Volatility in bonds (MOVE) ended June higher than where it started the quarter (98.6 versus 86.4) and above its long-run average.

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 June 2024. The average line indicated is the average of the VIX and MOVE values between January 2000 and June 2024.

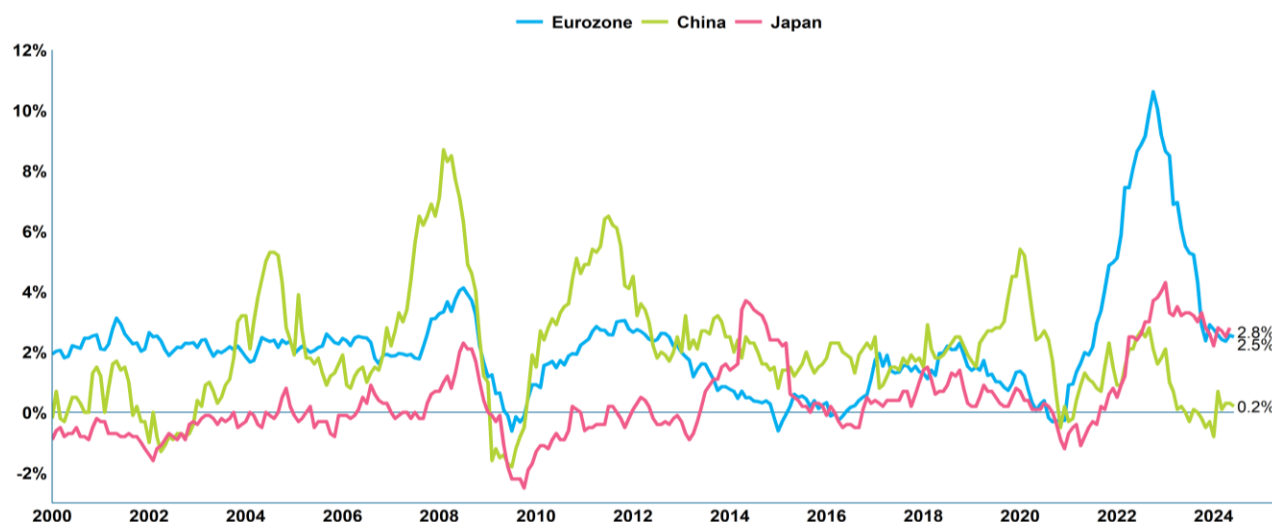
US Ten-Year Breakeven Inflation and CPI¹



- Year-over-year headline inflation continued to fall in June (3.3% to 3.0%) and again came in below expectations. Over the quarter, inflation fell by a total of 0.5%.
- Month-over-month inflation was negative for the first time since March 2020, largely because of price declines in energy and core goods.
- Core inflation (excluding food and energy) also declined in June (3.4% to 3.3%) and came in below expectations. A drop in used car prices, transportation services, and a slowing of the pace of shelter price increases all contributed to the decline.
- Inflation expectations (breakevens) have been volatile, but they finished the quarter largely where they started.

¹ Source: FRED. Data is as June 2024. 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.

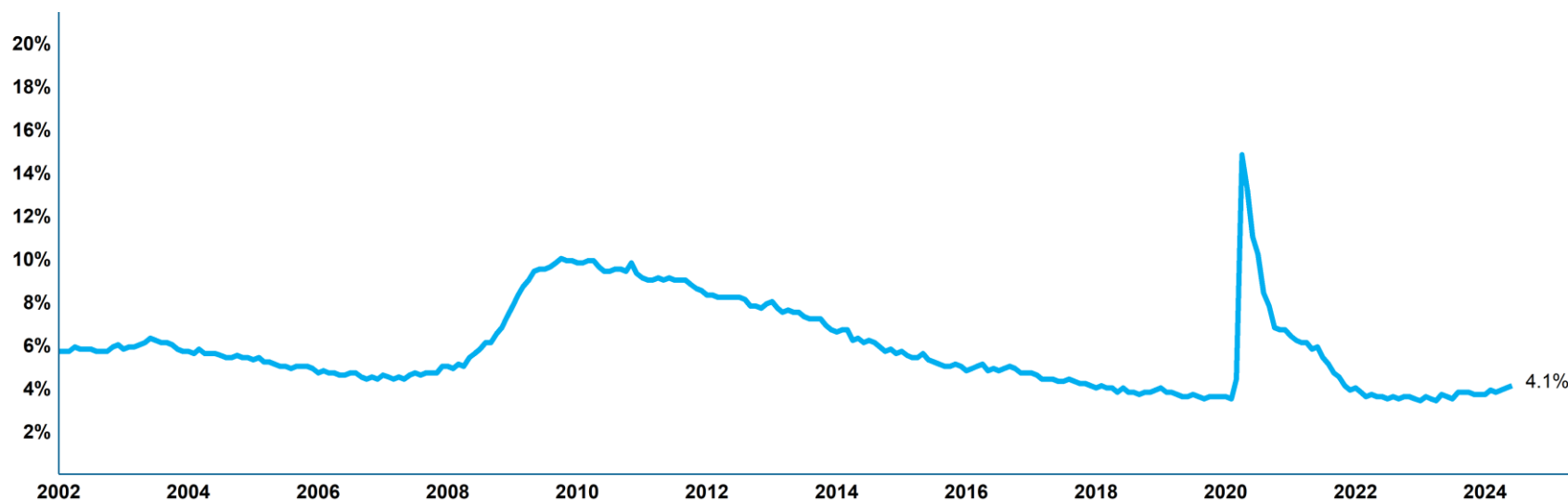
Global Inflation (CPI Trailing Twelve Months)¹



- Outside the US, inflation is also easing from the recent peaks.
- In the eurozone, inflation experienced a dramatic decline last year but remains above the central bank's 2% target. In June, inflation fell slightly from 2.6% to 2.5% year-over-year.
- Inflation in Japan has slowly dropped from the early 2023 peak of 4.3%, but it remains near levels not seen in a decade. In the most recent reading (May), inflation rose modestly from 2.5% to 2.8% as fuel and utility prices increased.
- China appears to have emerged from deflationary pressures, but inflation levels remain well below other major economies due to slowing economic growth. Annual inflation levels have been positive for the last five readings signaling improvement in domestic demand. The June year-over-year number came in at 0.2%, slightly lower than the prior reading of 0.3%.

¹ Source: Bloomberg. Data is June 30, 2024, except Japan which is as of May 31, 2024.

US Unemployment¹

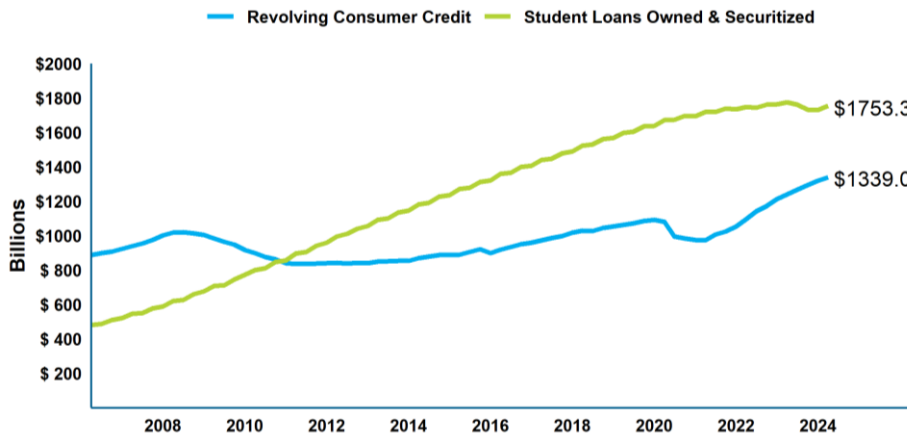


- Overall, the US labor market remains healthy, but there have been some recent signs of softening.
- The unemployment rate came in above expectations in June reaching 4.1%, a level not seen since early 2022. Over the second quarter unemployment increased 0.3%.
- Wage growth remains strong though (around 3.9% annually), and initial claims for unemployment are still subdued.
- Despite significant downward revisions to job gains in April and May, in June the economy added 206,000 jobs (above expectations). The government added the most jobs (70,000), followed by the healthcare sector (49,000).

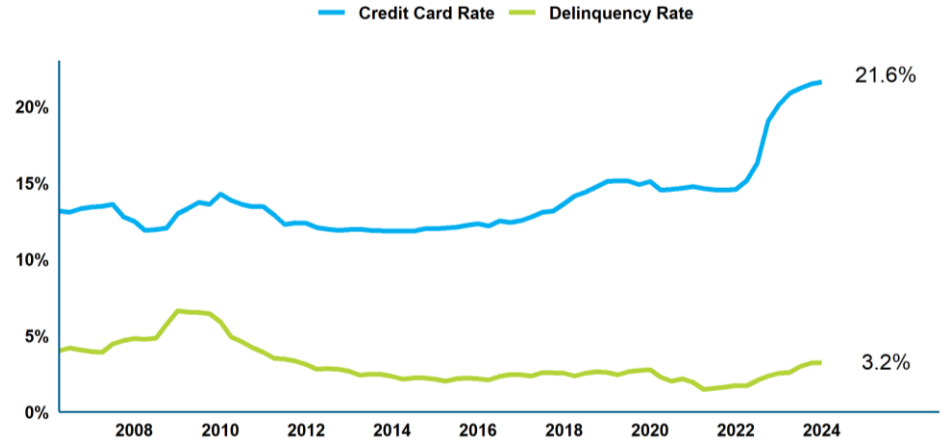
¹ Source: FRED. Data is as June 30, 2024.

US Consumer Under Stress?¹

Revolving Consumer Credit & Student Loans (\$B)



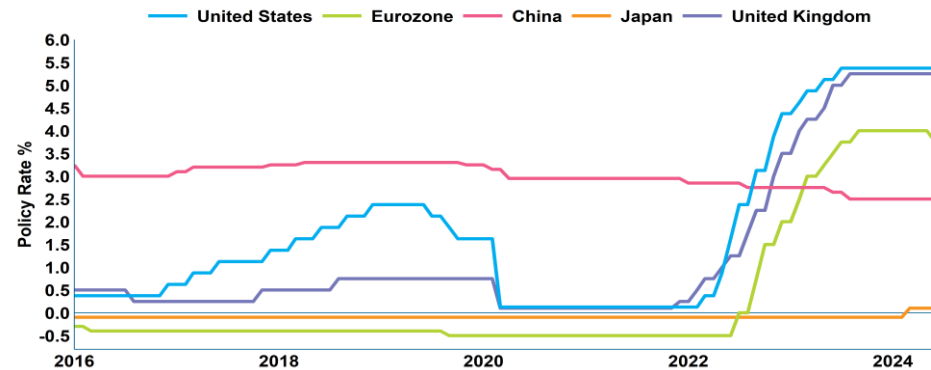
Consumer Credit Card Interest Rates (%)



- Despite the strong labor market and higher wages, pressures are building on the US consumer. This is an important consideration as consumer spending has been a key driver of economic growth.
- Revolving consumer credit surged to new highs in 2023 even as credit card interest rates hit levels not seen before (the prior peak was around 19% in the 1980s). Recently, we have also seen payment delinquencies on credit cards and auto loans start to increase, particularly for younger people.
- The return of student loan repayments after a three-year pandemic-related reprieve could add to pressures on consumers' budgets. This might be partially mitigated by recently initiated repayment and forgiveness programs.
- It is worth noting though that many people locked in low-rate fixed mortgages before rates increased and many corporations issued debt at extremely low levels, reducing the sensitivity to higher rates.

¹ Source: FRED. Data is as of March 31, 2024. Revolving Consumer Credit data is seasonally adjusted to remove distortions during the holiday season.

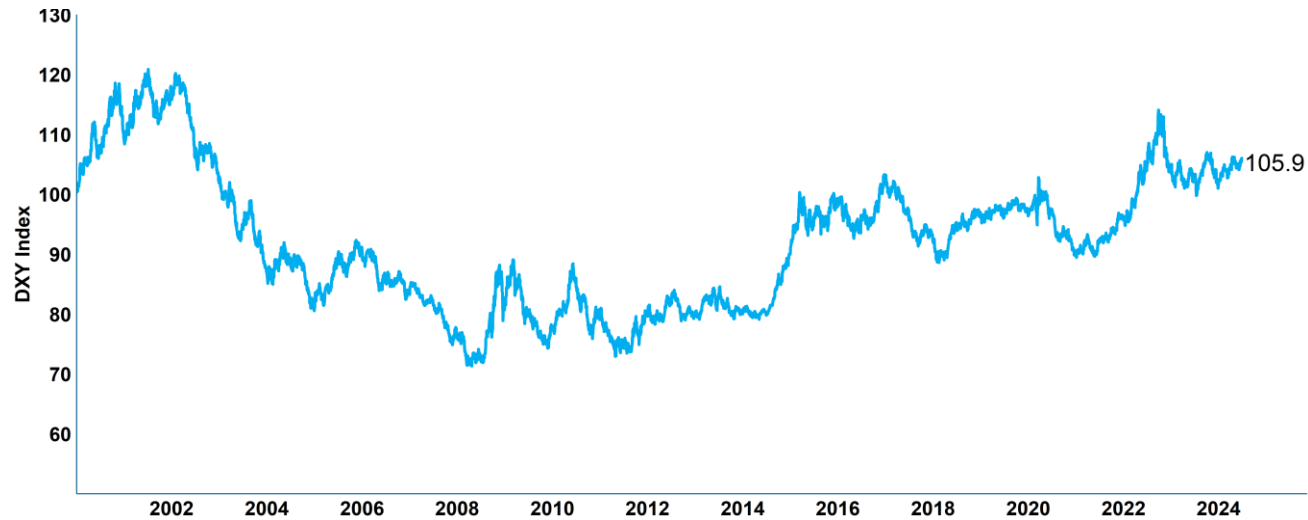
Policy Rates¹



- In the US interest rates have remained at current levels (5.25%-5.50%) for a year now. The most recent “dot plot” (the Fed’s expectation on the path of rates) showed a median expectation of roughly one rate cut this year. Markets are now pricing in two to three rate cuts in 2024 given the improving inflation data with the probability of a cut around 100% in September and slightly over 90% for December.
- The European Central Bank (ECB) cut its policy rate by 25 basis points at the beginning of June, as expected. Like the US, cuts are also anticipated at the September and December meetings.
- After ending the last negative interest rate policy given higher inflation levels, the Bank of Japan (BOJ) has since kept rates at slightly above 0%. Policy is expected to tighten going forward with the BOJ announcing at their recent meeting they would also start reducing their bond purchases. Interest rate futures markets are pricing in roughly two rate hikes (of 10 basis points) through the end of the year.
- The central bank in China has maintained interest rates at record low levels and continues to inject liquidity into the banking system, to support economic growth.

¹ Source: Bloomberg. Data is as of June 30, 2024. 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



- Overall, the dollar rose in the second quarter (104.5 to 105.9) versus a basket of currencies of major trading partners.
- China and the ECB cutting policy rates, stronger relative growth, and the weakening of the Japanese yen, have all collectively helped strengthen the dollar.

¹ Source: Bloomberg. Data as of June 30, 2024.

Summary

Key Trends:

- According to the International Monetary Fund's (IMF) April report, global growth this year is expected to match the 2023 estimate at around 3.2% with most major economies predicted to avoid a recession. Continued strong economic growth does run the risk of inflation and interest rates staying higher for longer.
- Key economic data in the US has largely weakened and come in below expectations, causing markets to expect between two and three rate cuts this year. Uncertainty remains though regarding the timing and pace of interest rate cuts in the coming year.
- We have started to see some divergences in monetary policy with other central banks, such as the European Central Bank (ECB), starting to cut interest rates while the Fed remains on hold. This disparity will likely influence investment flows and currencies.
- US consumers could feel pressure as certain components of inflation (e.g., shelter) remain high, borrowing costs are elevated, and the job market may weaken.
- A focus for US equities 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 be important.
- Equity valuations remain lower in emerging and developed markets, but risks remain, including China's economic uncertainty and ongoing weakness in the real estate sector. Japan's recent tightening of monetary policy along with changes in corporate governance in the country could influence relative results.

Executive Summary

As of June 30, 2024

The value of the City of San Jose Police and Fire Department Retirement Plan Health Care Trust's assets was \$337.6 million on June 30, 2024, compared to \$337.1 million at the end of the prior quarter. The Trust had net cash outflows of \$4.5 million and investment gains of \$4.9 million in the 3-month period.

→ The Health Care Trust's net of fees performance was +1.5%, compared to the Policy Benchmark return of 1.3% over the quarter. Over the trailing one-year period, the Trust returned +9.5%, outperforming the Policy Benchmark return of +9.3%.

- Growth returned 2.6% for the quarter and +17.6% over the trailing one-year period, compared to the Public Equity Benchmark of +2.6% and +17.7% over the same periods, respectively.
- Low Beta returned +1.3% for the quarter and +5.4% over the trailing one-year period, compared to the 90-Day US Treasury Bill returns of +1.3% and +5.4% over the same periods, respectively.
- Other assets returned -0.4% for the quarter and -2.6% over the trailing one-year period, compared to the Other Benchmark returns of -0.6% and -3.0% over the same periods, respectively.

→ The Health Care Trust had no manager changes during the quarter.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
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	---	---
Clarion Lion Industrial Trust	Core Real Estate	--- ²	---	---
BlackRock Commodities	Commodities	--- ²	---	---

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

² Firm hasn't yet responded to quarterly update questionnaire or information is not yet on file.

Watch List^{1,2}

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 (+2.1%) has underperformed the Core Real Estate Benchmark 2 by 40 basis points. Since inception in February 2019, Blackrock has outperformed the benchmark by 60 basis points per year, on average.

Clarion Lion Properties Fund

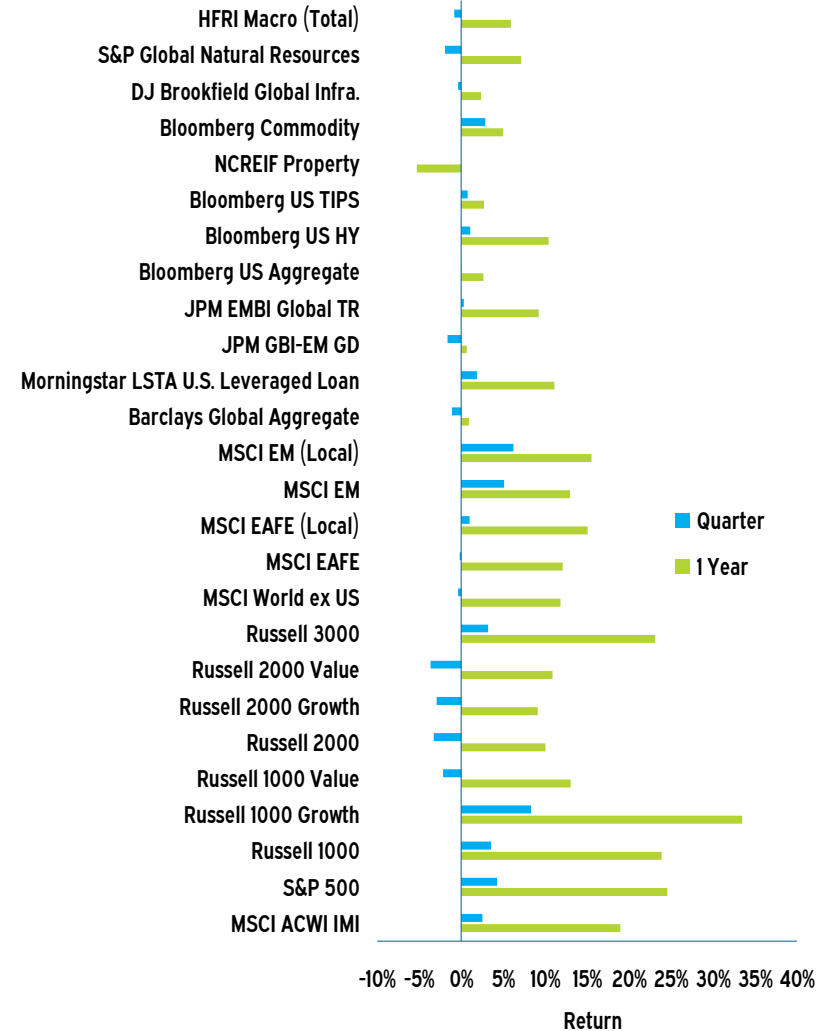
→ Over the three-year period, Clarion Lion Properties Fund (+2.1%) has underperformed Core Real Estate Benchmark 2 by 40 basis points. Since inception in March 2019, Clarion has outperformed the benchmark by 30 basis points per year, on average.

¹ Watch List excludes Private Markets and Passive Funds.

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

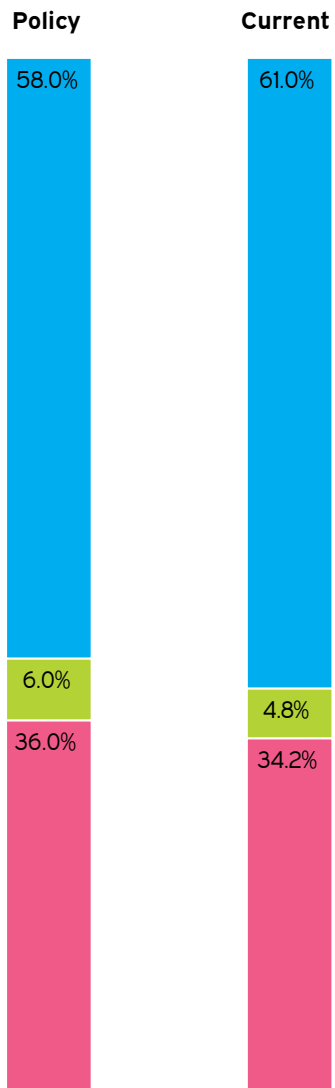
Market Environment – 2Q24 Overview

Benchmark	Scope	2Q24 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	2.5	18.9%	5.2%	10.9%	8.7%
Domestic Equity						
S&P 500	Large Core	4.3	24.6%	10.0%	15.0%	12.9%
Russell 1000	Large Core	3.6	23.9%	8.7%	14.6%	12.5%
Russell 1000 Growth	Large Growth	8.3	33.5%	11.3%	19.3%	16.3%
Russell 1000 Value	Large Value	-2.2	13.1%	5.5%	9.0%	8.2%
Russell 2000	Small Core	-3.3	10.1%	-2.6%	6.9%	7.0%
Russell 2000 Growth	Small Growth	-2.9	9.1%	-4.9%	6.2%	7.4%
Russell 2000 Value	Small Value	-3.6	10.9%	-0.5%	7.1%	6.2%
Russell 3000	All Cap Core	3.2	23.1%	8.1%	14.1%	12.1%
International Equity						
MSCI World ex US	World ex-US	11.8%	3.4%	7.1%	4.8%	11.8%
MSCI EAFE	International Developed	12.1%	3.4%	7.0%	4.8%	12.1%
MSCI EAFE (Local)	International Developed (Local Currency)	15.1%	8.1%	9.0%	7.4%	15.1%
MSCI EM	Emerging Markets	13.0%	-4.7%	3.5%	3.2%	13.0%
MSCI EM (Local)	Emerging Markets (Local Currency)	15.5%	-1.6%	5.6%	5.8%	15.5%
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-1.1	0.9%	-5.5%	-2.0%	-0.4%
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	1.9	11.1%	6.1%	5.5%	4.6%
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-1.6	0.7%	-3.3%	-1.3%	-0.9%
JPM EMBI Global TR	Emerging Market Bonds	0.3	9.2%	-2.6%	0.0%	2.6%
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	0.1	2.6%	-3.0%	-0.2%	1.3%
Bloomberg US HY	High Yield	1.1	10.4%	1.6%	3.9%	4.3%
Bloomberg US TIPS	Inflation	0.8	2.7%	-1.3%	2.1%	1.9%
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	0.2	7.2%	15.6%	17.0%	14.5%
NCREIF Property	Real Estate	0.0	-5.3%	2.4%	3.4%	6.1%
Bloomberg Commodity	Commodities	2.9	5.0%	5.7%	7.2%	-1.3%
DJ Brookfield Global Infrastructure	Infrastructure	-0.4	2.4%	1.0%	2.8%	3.6%
S&P Global Natural Resources	Natural Resources	-1.9	7.2%	5.7%	7.7%	3.8%
HFRI Macro	Hedge Funds	-0.8%	5.9%	4.4%	5.7%	3.5%



2Q24 Review

Total Fund | As of June 30, 2024



Allocation vs. Targets and Policy			
	Current Balance (\$)	Current Allocation (%)	Policy (%)
Growth	\$205,794,453	61.0	58.0
Public Equity	\$205,794,453	61.0	58.0
Low Beta	\$16,331,115	4.8	6.0
Short-Term IG Bonds	\$15,139,036	4.5	6.0
Cash	\$1,192,078	0.4	0.0
Other	\$115,501,207	34.2	36.0
Core Real Estate	\$35,436,368	10.5	12.0
Commodities	\$16,089,288	4.8	5.0
Investment Grade Bonds	\$47,093,233	13.9	14.0
Long-Term Government Bonds	\$16,882,318	5.0	5.0
Total	\$337,626,775	100.0	100.0

Policy Targets represent approved asset allocation from April of 2022.

Asset Class Net Performance Summary										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Health Care Trust	337,626,775	100.0	1.5	5.1	9.5	2.3	6.3	4.5	5.3	Jul-12
<i>Policy Benchmark</i>			1.3	4.8	9.3	2.2	6.1	5.1	6.1	
<i>InvMetrics Health & Welfare Net Median</i>			1.1	3.3	7.8	1.3	3.7	3.6	4.0	
<i>InvMetrics Health & Welfare Net Rank</i>			17	12	20	18	7	23	18	
Growth	205,794,453	61.0	2.6	10.0	17.6	3.7	9.6	8.1	10.0	Aug-12
<i>Public Equity Benchmark</i>			2.6	9.8	17.7	3.6	9.7	7.9	9.8	
Public Equity	205,794,453	61.0	2.6	10.0	17.6	3.7	9.6	8.1	10.0	Aug-12
<i>Public Equity Benchmark</i>			2.6	9.8	17.7	3.6	9.7	7.9	9.8	
US Equity	109,396,096	32.4	3.2	13.5	23.1	8.1	14.1	--	13.2	Jul-18
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	--	13.3	
International Equity	54,200,346	16.1	-0.3	5.4	11.6	3.1	6.7	--	6.0	Jul-18
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	--	5.5	
Emerging Markets Equity	42,198,011	12.5	5.1	7.1	11.7	-5.6	2.7	--	2.6	Jul-18
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	--	2.8	
Low Beta	16,331,115	4.8	1.3	2.7	5.4	3.2	2.2	1.5	1.3	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.3	
Short-Term IG Bonds	15,139,036	4.5	1.3	2.7	5.5	3.2	2.3	--	2.3	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	--	2.2	

Fiscal Year begins July 1.
Please see the final page of the performance report for composition of the Policy Benchmark and Public Equity Benchmark.

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Cash	1,192,078	0.4	0.9	2.5	4.8	2.8	2.0	1.3	1.1	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.3	
Other	115,501,207	34.2	-0.4	-2.7	-2.6	-0.4	2.6	2.0	2.1	Aug-12
<i>Other Benchmark</i>			-0.6	-2.7	-3.0	-0.7	1.8	2.1	2.9	
Investment Grade Bonds	47,093,233	13.9	0.0	-0.8	2.5	-3.1	--	--	-2.8	May-21
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	--	--	-2.5	
Long-Term Government Bonds	16,882,318	5.0	-1.7	-4.8	-5.5	-10.4	--	--	-8.9	May-21
<i>Blmbg. U.S. Treasury: Long</i>			-1.8	-5.0	-5.6	-10.5	--	--	-8.8	
Core Real Estate	35,436,368	10.5	-1.8	-7.0	-9.6	4.9	4.2	5.8	6.5	Aug-12
<i>Core Real Estate Benchmark</i>			-2.6	-7.4	-12.0	2.5	2.4	5.1	5.9	
Commodities	16,089,288	4.8	2.9	5.2	5.1	6.3	8.8	1.2	0.5	Oct-12
<i>Bloomberg Commodity Index Total Return</i>			2.9	5.1	5.0	5.7	7.2	-1.3	-1.9	

Trailing Net Performance										
	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Health Care Trust	337,626,775	100.0	1.5	5.1	9.5	2.3	6.3	4.5	5.3	Jul-12
<i>Policy Benchmark</i>			1.3	4.8	9.3	2.2	6.1	5.1	6.1	
<i>InvMetrics Health & Welfare Net Median</i>			1.1	3.3	7.8	1.3	3.7	3.6	4.0	
<i>InvMetrics Health & Welfare Net Rank</i>			17	12	20	18	7	23	18	
Growth	205,794,453	61.0	2.6	10.0	17.6	3.7	9.6	8.1	10.0	Aug-12
<i>Public Equity Benchmark</i>			2.6	9.8	17.7	3.6	9.7	7.9	9.8	
Public Equity	205,794,453	61.0	2.6	10.0	17.6	3.7	9.6	8.1	10.0	Aug-12
<i>Public Equity Benchmark</i>			2.6	9.8	17.7	3.6	9.7	7.9	9.8	
US Equity	109,396,096	32.4	3.2	13.5	23.1	8.1	14.1	--	13.2	Jul-18
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	--	13.3	
Northern Trust Russell 3000	109,396,096	32.4	3.2	13.5	23.1	8.0	14.1	--	13.2	Jul-18
<i>Russell 3000 Index</i>			3.2	13.6	23.1	8.1	14.1	--	13.3	
International Equity	54,200,346	16.1	-0.3	5.4	11.6	3.1	6.7	--	6.0	Jul-18
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	--	5.5	
Northern Trust MSCI EAFE	54,200,346	16.1	-0.3	5.4	11.6	3.1	6.7	--	6.0	Jul-18
<i>MSCI EAFE (Net)</i>			-0.4	5.3	11.5	2.9	6.5	--	5.5	
Emerging Markets Equity	42,198,011	12.5	5.1	7.1	11.7	-5.6	2.7	--	2.6	Jul-18
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	--	2.8	
Northern Trust MSCI EM	42,198,011	12.5	5.1	7.1	11.7	-5.6	2.7	--	2.6	Jul-18
<i>MSCI Emerging Markets (Net)</i>			5.0	7.5	12.5	-5.1	3.1	--	2.8	

Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	16,331,115	4.8	1.3	2.7	5.4	3.2	2.2	1.5	1.3	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.3	
Short-Term IG Bonds	15,139,036	4.5	1.3	2.7	5.5	3.2	2.3	--	2.3	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	--	2.2	
BlackRock 3-Month T-Bill	15,139,036	4.5	1.3	2.7	5.5	3.2	2.3	--	2.3	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	--	2.2	
Cash	1,192,078	0.4	0.9	2.5	4.8	2.8	2.0	1.3	1.1	Jul-12
<i>90 Day U.S. Treasury Bill</i>			1.3	2.6	5.4	3.0	2.2	1.5	1.3	
Other	115,501,207	34.2	-0.4	-2.7	-2.6	-0.4	2.6	2.0	2.1	Aug-12
<i>Other Benchmark</i>			-0.6	-2.7	-3.0	-0.7	1.8	2.1	2.9	
Investment Grade Bonds	47,093,233	13.9	0.0	-0.8	2.5	-3.1	--	--	-2.8	May-21
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	--	--	-2.5	
Northern Trust Core Bonds	47,093,233	13.9	0.0	-0.8	2.5	-3.1	--	--	-2.8	May-21
<i>Blmbg. U.S. Aggregate Index</i>			0.1	-0.7	2.6	-3.0	--	--	-2.5	
Long-Term Government Bonds	16,882,318	5.0	-1.7	-4.8	-5.5	-10.4	--	--	-8.9	May-21
<i>Blmbg. U.S. Treasury: Long</i>			-1.8	-5.0	-5.6	-10.5	--	--	-8.8	
BlackRock Long Treasury	16,882,318	5.0	-1.7	-4.8	-5.5	-10.4	--	--	-8.9	May-21
<i>Blmbg. U.S. Treasury: Long</i>			-1.8	-5.0	-5.6	-10.5	--	--	-8.8	

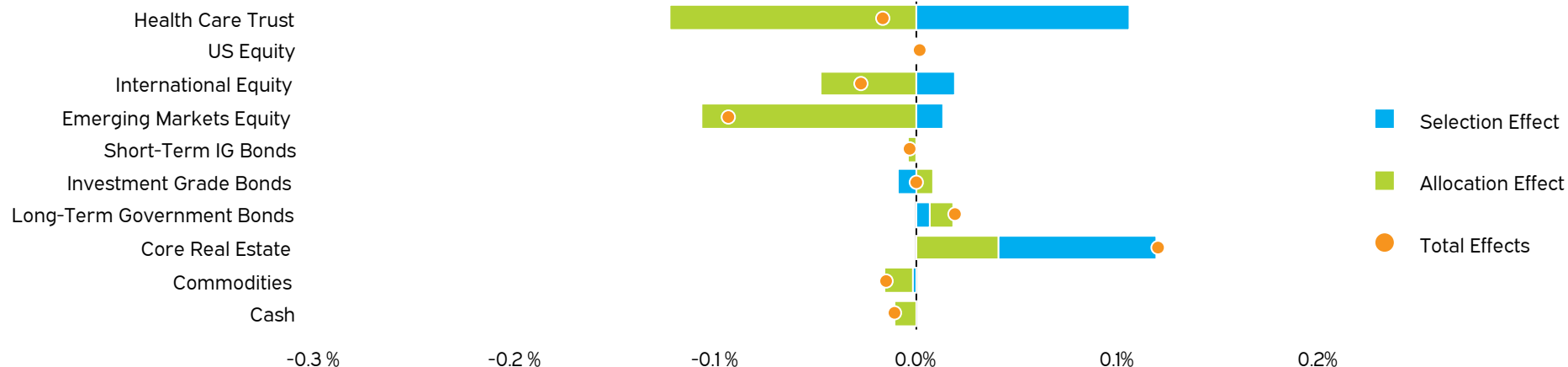
Total Fund | As of June 30, 2024

	Market Value \$	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Core Real Estate	35,436,368	10.5	-1.8	-7.0	-9.6	4.9	4.2	5.8	6.5	Aug-12
<i>Core Real Estate Benchmark</i>			-2.6	-7.4	-12.0	2.5	2.4	5.1	5.9	
BlackRock Core Property Fund	3,589,718	1.1	-3.5	-10.9	-18.2	2.1	2.8	--	3.1	Feb-19
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	2.5	2.4	--	2.5	
Clarion Lion Properties Fund	9,928,160	2.9	-2.9	-7.4	-14.2	2.1	2.5	--	2.9	Mar-19
<i>Core Real Estate Benchmark 2</i>			-2.6	-7.4	-12.0	2.5	2.4	--	2.6	
TA Realty Core Property Fund	18,767,094	5.6	-1.2	-6.6	-5.0	--	--	--	4.1	Oct-21
<i>Core Real Estate Benchmark 3</i>			-2.6	-7.4	-12.0	--	--	--	-0.9	
Clarion Lion Industrial Trust	3,151,397	0.9	-0.8	-3.4	-3.6	--	--	--	9.1	Oct-21
<i>Core Real Estate Benchmark 3</i>			-2.6	-7.4	-12.0	--	--	--	-0.9	
Commodities	16,089,288	4.8	2.9	5.2	5.1	6.3	8.8	1.2	0.5	Oct-12
<i>Bloomberg Commodity Index Total Return</i>			2.9	5.1	5.0	5.7	7.2	-1.3	-1.9	
BlackRock Commodities Index	16,089,288	4.8	2.9	5.2	5.1	--	--	--	4.3	Apr-23
<i>Bloomberg Commodity Index Total Return</i>			2.9	5.1	5.0	--	--	--	1.8	

Core Real Estate values are one-quarter lagged.

Cash Flow Summary						
QTD Ending June 30, 2024						
	Beginning Market Value	Contributions	Distributions	Net Cash Flow	Net Investment Change	Ending Market Value
BlackRock 3-Month T-Bill	16,913,114	-	-2,000,000	-2,000,000	225,922	15,139,036
BlackRock Commodities Index	15,641,172	-	-5,491	-5,491	453,607	16,089,288
BlackRock Core Property Fund	3,728,288	-	-8,997	-8,997	-129,573	3,589,718
BlackRock Long Treasury	15,566,080	1,600,000	-	1,600,000	-283,763	16,882,318
Cash	1,944,345	7,282,912	-8,058,168	-775,257	22,990	1,192,078
Clarion Lion Industrial Trust	3,188,767	-	-13,157	-13,157	-24,214	3,151,397
Clarion Lion Properties Fund	10,292,509	-	-70,354	-70,354	-293,995	9,928,160
Northern Trust Core Bonds	45,090,530	2,000,000	-	2,000,000	2,703	47,093,233
Northern Trust MSCI EAFE	55,351,913	-	-1,000,000	-1,000,000	-151,567	54,200,346
Northern Trust MSCI EM	41,132,060	-	-1,000,000	-1,000,000	2,065,951	42,198,011
Northern Trust Russell 3000	109,116,414	-	-3,000,000	-3,000,000	3,279,682	109,396,096
TA Realty Core Property Fund	19,175,008	-	-189,567	-189,567	-218,347	18,767,094
Total	337,140,201	10,882,912	-15,345,734	-4,462,822	4,949,396	337,626,775

Attribution Summary Chart 3 Months Ending June 30, 2024

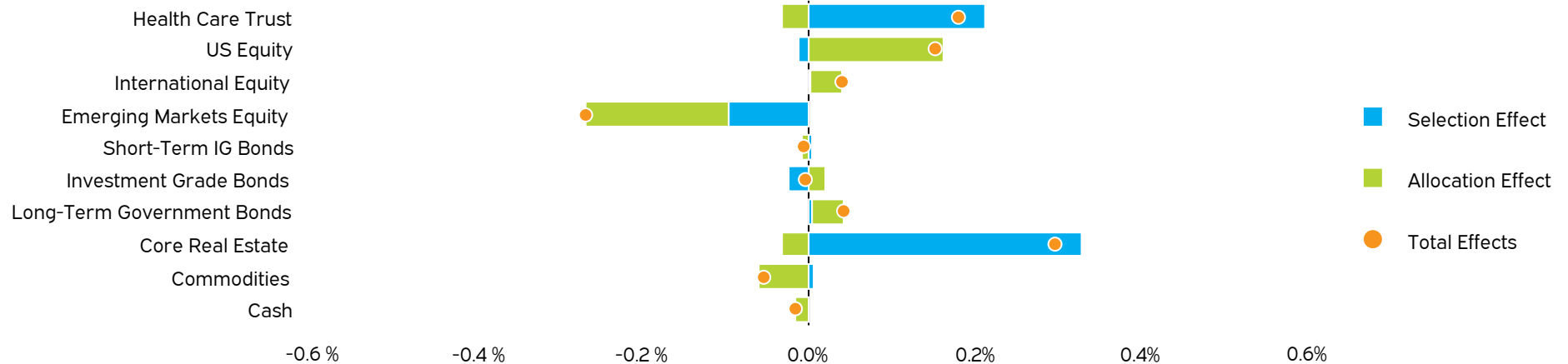


Attribution Summary 3 Months Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	3.2	3.2	0.0	0.0	0.0	0.0
International Equity	-0.3	-0.4	0.1	0.0	0.0	0.0
Emerging Markets Equity	5.1	5.0	0.1	0.0	-0.1	-0.1
Short-Term IG Bonds	1.3	1.3	0.0	0.0	0.0	0.0
Investment Grade Bonds	0.0	0.1	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	-1.7	-1.8	0.2	0.0	0.0	0.0
Core Real Estate	-1.8	-2.6	0.7	0.1	0.0	0.1
Commodities	2.9	2.9	0.0	0.0	0.0	0.0
Cash	0.9	1.3	-0.4	0.0	0.0	0.0
Health Care Trust	1.5	1.5	0.0	0.1	-0.1	0.0

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.

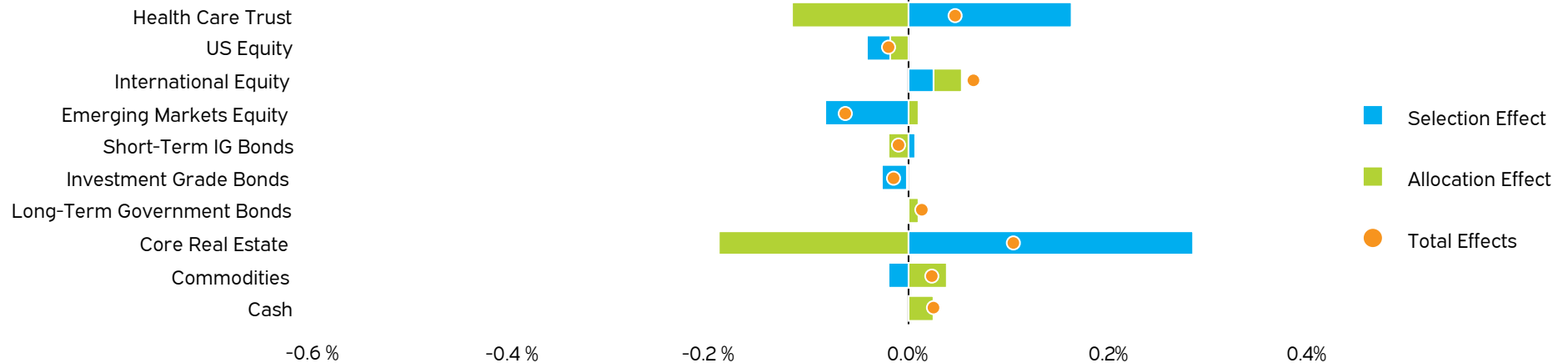
Attribution Summary Chart
1 Year Ending June 30, 2024



Attribution Summary
1 Year Ending June 30, 2024

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	23.1	23.1	0.0	0.0	0.2	0.2
International Equity	11.6	11.5	0.0	0.0	0.0	0.0
Emerging Markets Equity	11.7	12.5	-0.9	-0.1	-0.2	-0.3
Short-Term IG Bonds	5.5	5.4	0.1	0.0	0.0	0.0
Investment Grade Bonds	2.5	2.6	-0.2	0.0	0.0	0.0
Long-Term Government Bonds	-5.5	-5.6	0.1	0.0	0.0	0.0
Core Real Estate	-9.6	-12.0	2.4	0.3	0.0	0.3
Commodities	5.1	5.0	0.1	0.0	-0.1	-0.1
Cash	4.8	5.4	-0.6	0.0	0.0	0.0
Health Care Trust	9.5	9.4	0.2	0.2	0.0	0.2

Attribution Summary Chart 3 Years Ending June 30, 2024

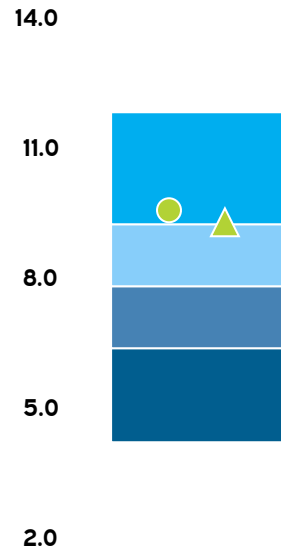


Attribution Summary 3 Years Ending June 30, 2024

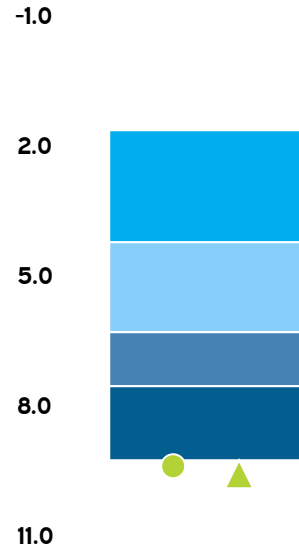
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
US Equity	8.1	8.1	0.0	0.0	0.0	0.0
International Equity	3.1	2.9	0.2	0.0	0.0	0.1
Emerging Markets Equity	-5.6	-5.1	-0.5	-0.1	0.0	-0.1
Short-Term IG Bonds	3.2	3.0	0.2	0.0	0.0	0.0
Investment Grade Bonds	-3.1	-3.0	-0.1	0.0	0.0	0.0
Long-Term Government Bonds	-10.4	-10.5	0.0	0.0	0.0	0.0
Core Real Estate	4.9	2.5	2.5	0.3	-0.2	0.1
Commodities	6.3	5.7	0.6	0.0	0.0	0.0
Cash	2.8	3.0	-0.3	0.0	0.0	0.0
Health Care Trust	2.3	2.2	0.0	0.2	-0.1	0.0

Total Fund | One Year As of June 30, 2024

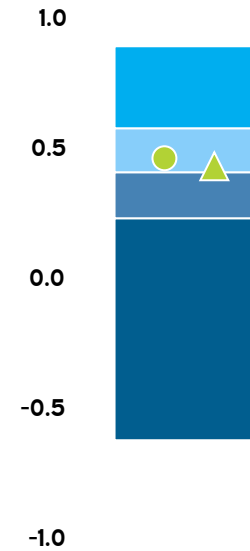
Annualized Return (%) Trailing 1 Year



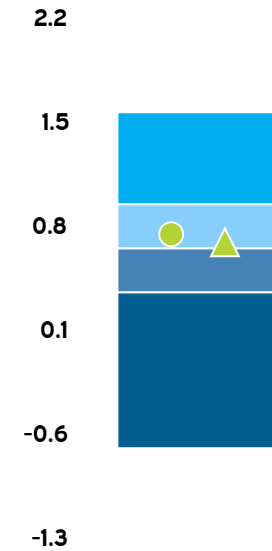
Annualized St. Dev. Trailing 1 Year



Sharpe Ratio Trailing 1 Year



Sortino Ratio Trailing 1 Year



Health Care Trust 9.5 (20)
Policy Benchmark 9.3 (24)

5th Percentile 11.8
1st Quartile 9.2
Median 7.8
3rd Quartile 6.3
95th Percentile 4.2

Health Care Trust 9.4 (96)
Policy Benchmark 9.6 (98)

5th Percentile 1.7
1st Quartile 4.3
Median 6.3
3rd Quartile 7.6
95th Percentile 9.3

Health Care Trust 0.5 (38)
Policy Benchmark 0.4 (45)

5th Percentile 0.9
1st Quartile 0.6
Median 0.4
3rd Quartile 0.2
95th Percentile -0.6

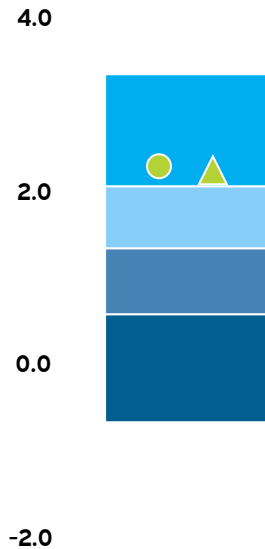
Health Care Trust 0.7 (40)
Policy Benchmark 0.7 (45)

5th Percentile 1.6
1st Quartile 0.9
Median 0.6
3rd Quartile 0.3
95th Percentile -0.7

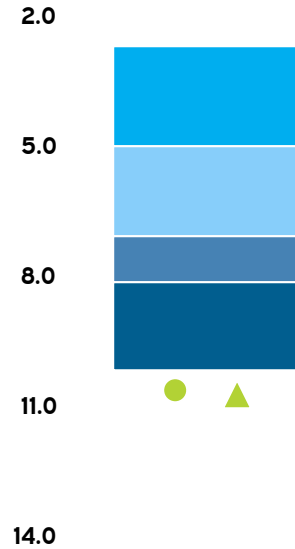
Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

Total Fund | Three Years As of June 30, 2024

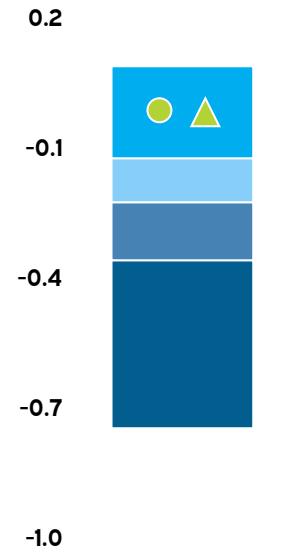
Annualized Return (%) Trailing 3 Years



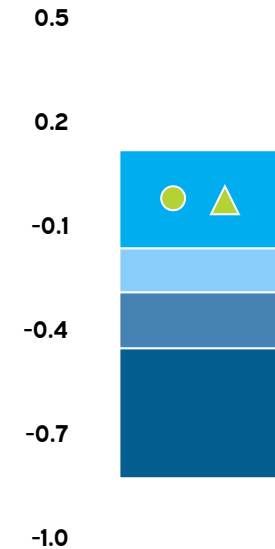
Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



Health Care Trust	2.3 (18)
Policy Benchmark	2.2 (20)
5th Percentile	3.3
1st Quartile	2.0
Median	1.3
3rd Quartile	0.6
95th Percentile	-0.7

Health Care Trust	10.7 (97)
Policy Benchmark	10.8 (97)
5th Percentile	2.7
1st Quartile	5.0
Median	7.1
3rd Quartile	8.2
95th Percentile	10.2

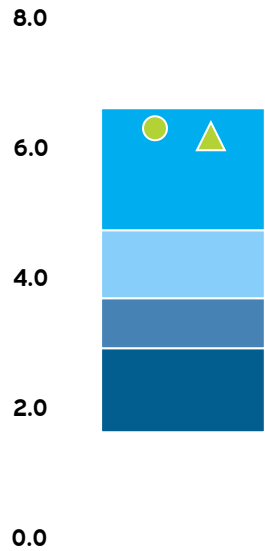
Health Care Trust	0.0 (12)
Policy Benchmark	0.0 (12)
5th Percentile	0.1
1st Quartile	-0.1
Median	-0.2
3rd Quartile	-0.4
95th Percentile	-0.7

Health Care Trust	0.0 (12)
Policy Benchmark	0.0 (12)
5th Percentile	0.1
1st Quartile	-0.2
Median	-0.3
3rd Quartile	-0.5
95th Percentile	-0.8

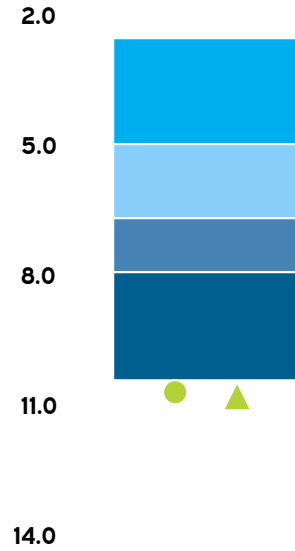
Data are compared to the InvMetrics Health & Welfare Net universe. Parentheses contain percentile rankings.

Total Fund | Five Years As of June 30, 2024

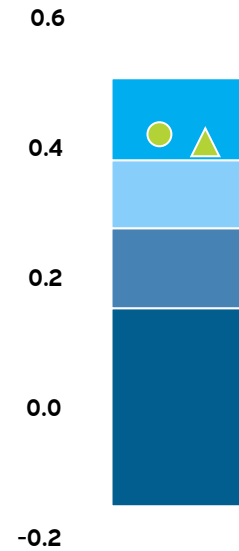
Annualized Return (%) Trailing 5 Years



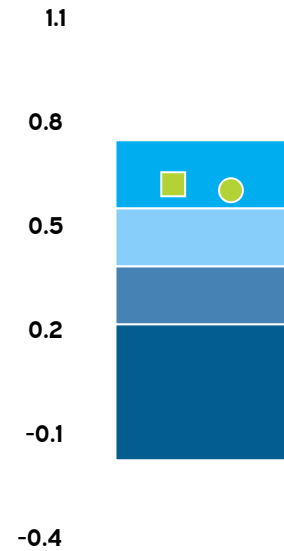
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



Health Care Trust 6.3 (7)
Policy Benchmark 6.1 (7)

5th Percentile 6.6
1st Quartile 4.7
Median 3.7
3rd Quartile 2.9
95th Percentile 1.6

Health Care Trust 10.7 (96)
Policy Benchmark 10.8 (96)

5th Percentile 2.6
1st Quartile 5.0
Median 6.7
3rd Quartile 8.0
95th Percentile 10.4

Health Care Trust 0.4 (18)
Policy Benchmark 0.4 (22)

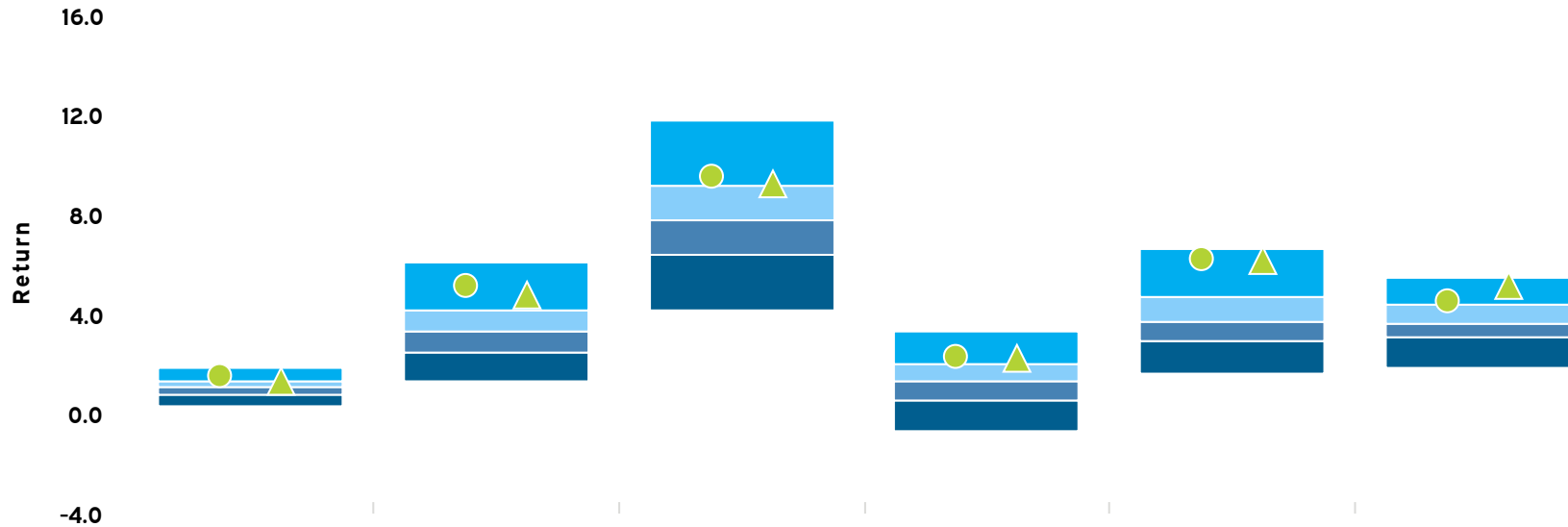
5th Percentile 0.5
1st Quartile 0.4
Median 0.3
3rd Quartile 0.1
95th Percentile -0.2

Health Care Trust 0.6 (18)
Policy Benchmark 0.6 (21)

5th Percentile 0.7
1st Quartile 0.5
Median 0.4
3rd Quartile 0.2
95th Percentile -0.2

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

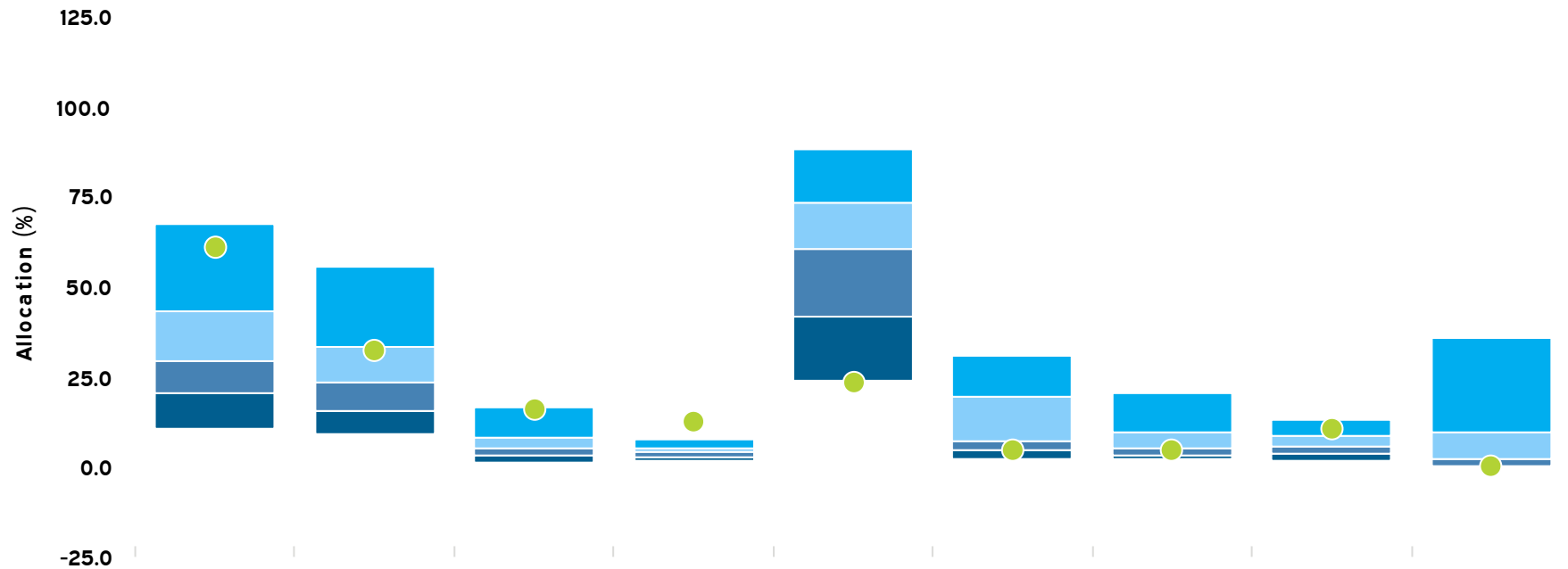
InvMetrics Health & Welfare Net Return Comparison Ending June 30, 2024



	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Health Care Trust	1.5 (17)	5.1 (12)	9.5 (20)	2.3 (18)	6.3 (7)	4.5 (23)
▲ Policy Benchmark	1.3 (26)	4.8 (17)	9.3 (24)	2.2 (20)	6.1 (7)	5.1 (14)
5th Percentile	1.8	6.0	11.8	3.3	6.6	5.5
1st Quartile	1.3	4.2	9.2	2.0	4.7	4.4
Median	1.1	3.3	7.8	1.3	3.7	3.6
3rd Quartile	0.8	2.5	6.3	0.6	2.9	3.1
95th Percentile	0.3	1.3	4.2	-0.7	1.6	1.8
Population	240	239	238	231	223	190

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.

Total Plan Allocation vs. InvMetrics Health & Welfare Net As of June 30, 2024



	Total Equity	US Equity	Dev'd ex-US Equity	Emg Mkt Equity	Total Fixed Income	Alternatives	Real Assets/Com mod	Total Real Estate	Cash & Equivalents
● Health Care Trust	61.0 (14)	32.4 (27)	16.1 (6)	12.5 (1)	23.4 (96)	4.8 (71)	4.8 (53)	10.5 (13)	0.4 (77)
5th Percentile	67.4	55.4	16.3	7.7	88.1	30.6	20.5	12.9	35.5
1st Quartile	43.1	33.1	8.2	5.3	73.2	19.5	9.4	8.8	9.6
Median	29.1	23.6	5.1	4.3	60.3	7.2	4.9	5.7	2.4
3rd Quartile	20.4	15.6	3.3	2.7	41.9	4.6	3.3	3.6	0.4
95th Percentile	10.4	9.2	1.0	1.7	23.7	1.9	2.0	1.8	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
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International Equity

7/1/2018	Present	MSCI EAFE
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Emerging Markets Equity

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

Glossary and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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