



San Jose Federated Retiree Health Care 115 Trust

As of June 30, 2025

Meeting Materials

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Economic and Market Update

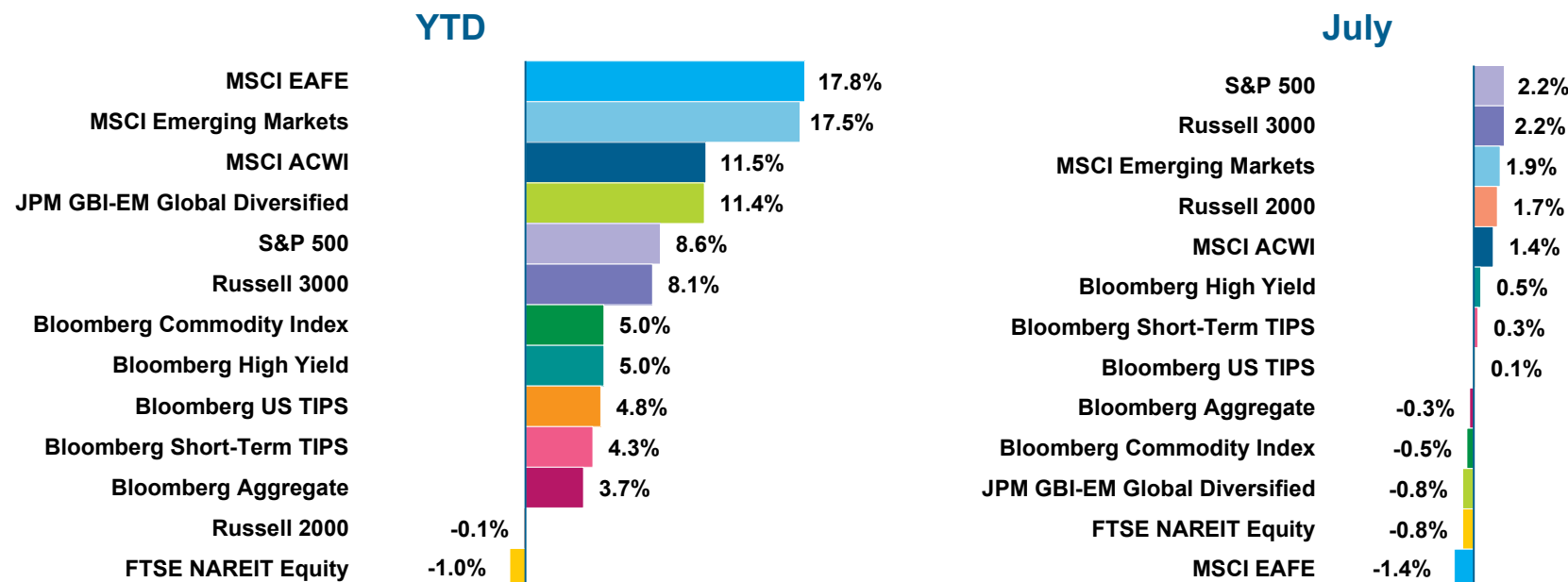
Data as of July 31, 2025

Commentary

Markets were mixed in July, with US and emerging market stocks outperforming non-US developed markets while bond market returns were also mixed. Global trade and monetary policy uncertainty continued to confound market sentiment. Substantial downward revisions for the US job markets reignited market expectations for rate cuts later this year.

- US stocks continued their rally in July with the Russell 3000 returning 2.2% and US large cap growth stocks outperformed in July with the Russell 1000 Growth Index returning 3.8%.
- After a strong first half of 2025 non-US developed-market stocks faced a strengthening US dollar and declined in July (MSCI EAFE: -1.4%) however, in local currency terms the index rose 1.4%.
- Emerging market equities (MSCI Emerging Markets) returned 1.95% in July hampered by a stronger dollar but rose 3.4% in local currency terms. Chinese stocks (MSCI China) continued to benefit from considerable policy support gaining 4.8%.
- In late July, the Federal Reserve held steady while US economic data remained mixed and pass-through price effects from delayed tariffs remain on the horizon, adding to the complicated economic outlook headline pressures from the Administration regarding Powell's removal and the high-profile removal of the head of the Bureau of Labor Statistics have roiled market sentiment.
- With the delayed or partial implementation of the Liberation Day tariffs, market inflation expectations have remained somewhat elevated even though economic data in the US, Europe, and China continue to deteriorate. High yield and TIPS had positive returns in July, while other major bond markets were negative.
- Uncertainty could weigh on market sentiment in the coming months especially the potential impacts of tariff policies on the economy, inflation, and Fed policy. The track of the US deficit, China's economy and relations with the US, as well as concerns over elevated valuations and weakening earnings in the US equity market will also be important data points for the rest of this year.

Index Returns¹



- After tariff-related market volatility in April, global equity markets rallied on the general pausing of tariffs and announcements of trade agreements.
- US stocks outperformed non-US stocks in July and fixed income markets were mixed with high yield and TIPS finishing the month in positive territory.

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

Domestic Equity Returns¹

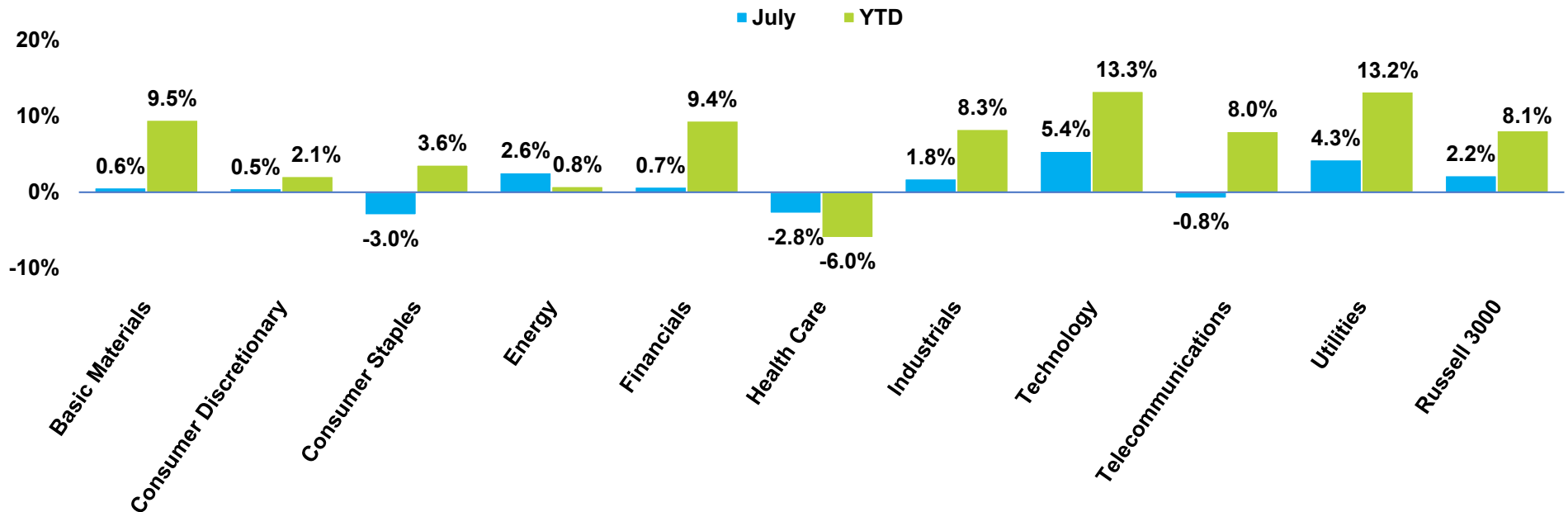
Domestic Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.2	8.6	16.3	17.1	15.9	13.7
Russell 3000	2.2	8.1	15.7	16.4	15.2	13.0
Russell 1000	2.2	8.5	16.5	16.9	15.5	13.4
Russell 1000 Growth	3.8	10.1	23.7	22.5	17.3	17.0
Russell 1000 Value	0.6	6.6	8.8	10.6	13.2	9.2
Russell MidCap	1.9	6.8	12.1	11.4	12.2	10.0
Russell MidCap Growth	2.0	12.0	28.3	17.6	11.4	12.2
Russell MidCap Value	1.8	5.0	7.1	8.9	13.1	8.6
Russell 2000	1.7	-0.1	-0.6	7.0	9.8	7.4
Russell 2000 Growth	1.7	1.2	3.2	9.1	7.0	7.3
Russell 2000 Value	1.8	-1.5	-4.3	4.8	12.4	7.2

US Equities: The Russell 3000 index returned +2.2% in July and +8.1% year-to-date.

- US stocks rose in July despite a slight uptick in inflation. The Trump administration announced several trade agreements with major trading partners, and a favorable GDP report was well received by investors.
- Technology led all sectors during July, continuing their strong performance year-to-date. Several large companies, such as Alphabet and Microsoft, reported strong earnings in July, which helped to drive the indices higher.
- Large cap growth and midcap growth stocks outperformed large cap and midcap value in July. Much of the gains in the Russell MidCap Growth Index in the year-to-date period have been driven by the performance of the software company Palantir.

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

Russell 3000 Sector Returns¹



- Technology stocks led all sectors in July, continuing their strong run year-to-date. NVIDIA, Microsoft, and Broadcom, three major AI players, led from a contribution perspective.
- Utilities had a strong July and have generated strong returns year-to-date. Companies in this sector are benefiting from increased electricity needs for AI and an expectation of lower interest rates soon.
- On a year-to-date basis, all sectors are in positive territory with the exception of Health Care stocks where UnitedHealth, Eli Lilly, and Merck have been the main detractors.

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

Foreign Equity Returns¹

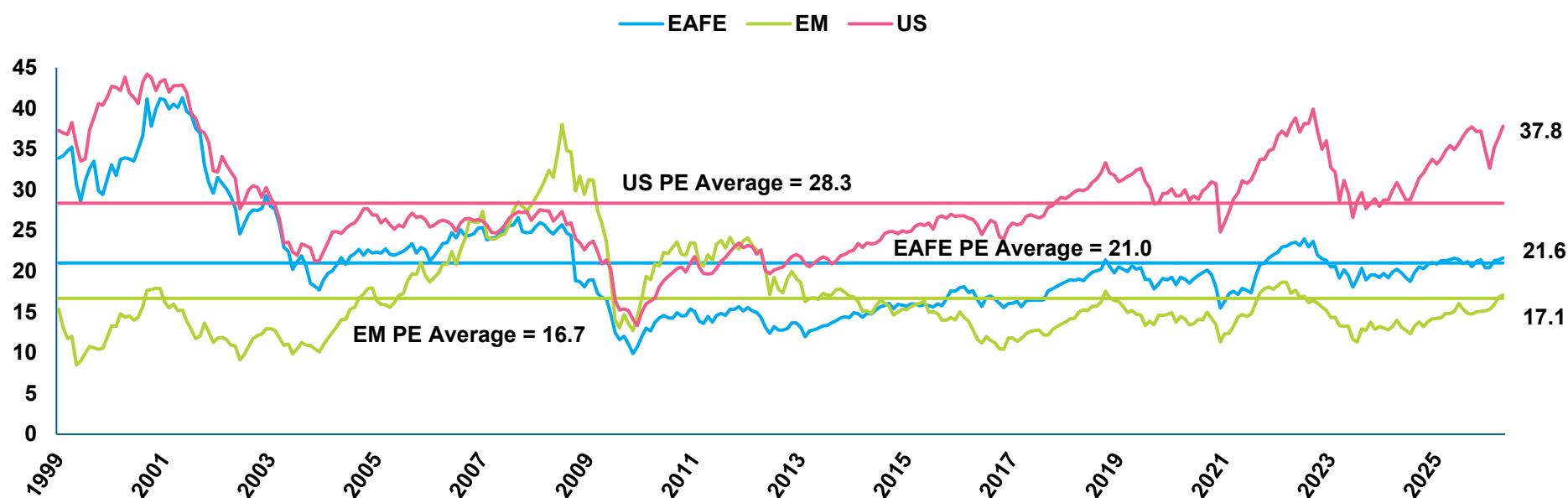
Foreign Equity	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	-0.3	17.6	14.7	12.6	9.1	6.1
MSCI EAFE	-1.4	17.8	12.8	13.5	10.3	6.1
MSCI EAFE (Local Currency)	1.4	9.3	8.7	12.0	12.3	6.8
MSCI EAFE Small Cap	-0.1	20.8	15.8	10.8	8.5	6.4
MSCI Emerging Markets	1.9	17.5	17.2	10.5	5.4	5.8
MSCI Emerging Markets (Local Currency)	3.4	14.5	16.0	11.6	6.9	7.3
MSCI EM ex China	0.8	15.5	9.4	11.7	9.7	6.9
MSCI China	4.8	23.0	42.1	8.2	-1.8	3.8

Foreign Equity: Developed international equities (MSCI EAFE) returned -1.4% in July and +17.8% year-to-date and the Emerging Markets index rose 1.9% in July and +17.5% year-to-date.

- Developed markets were mixed in July shaped by tariff negotiations, currency moves (namely the strengthening USD), and earnings surprises. Eurozone equities posted modest gains in local terms following a US-EU tariff deal, although Technology and export-heavy sectors lagged amid slowing GDP growth. Japan ended the month higher, with many investors reacting positively to the election results and a favorable trade deal with the US.
- Emerging markets slightly outperformed developed peers. China was a top performer, benefitting from tariff talks, the anti-involution trade (aim at reducing price competition), and continued AI enthusiasm.

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

Equity Cyclically Adjusted P/E Ratios¹



- After a considerable pullback in April, US stock valuations rallied and finished the month of July well above the long-run average at 37.8. They continue to trade well above their long-run cyclically adjusted P/E average of 28.3.
- Non-US developed stocks have performed very well this year and at the end of July their valuations remained close to their long-run P/E ratio of 21.
- Emerging market stocks continued to rally this year and are now trading at valuations slightly above 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 June 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

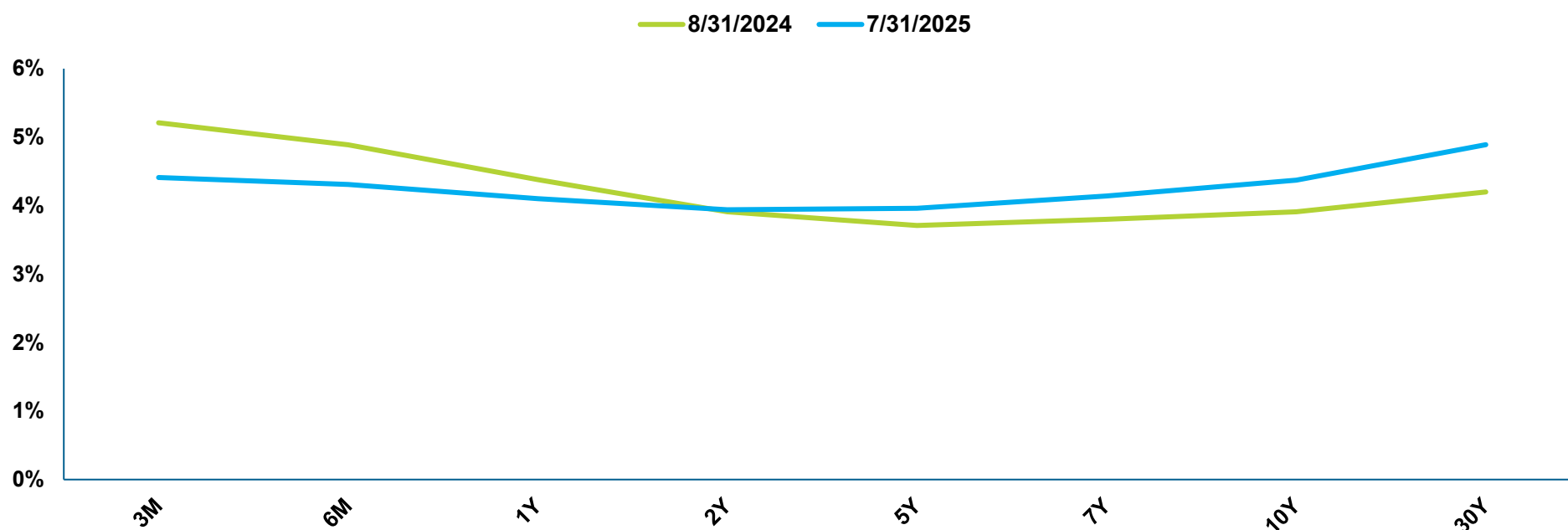
Fixed Income	July (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-0.1	3.9	4.0	2.4	-0.5	2.0	4.8	5.9
Bloomberg Aggregate	-0.3	3.7	3.4	1.6	-1.1	1.7	4.6	6.1
Bloomberg US TIPS	0.1	4.8	4.1	0.9	1.2	2.7	4.3	6.6
Bloomberg Short-term TIPS	0.3	4.3	5.9	3.4	3.7	2.9	4.0	2.6
Bloomberg US Long Treasury	-0.9	2.1	-2.8	-4.8	-9.1	-0.3	4.9	14.6
Bloomberg High Yield	0.5	5.0	8.7	8.0	5.1	5.5	7.1	3.2
JPM GBI-EM Global Diversified (USD)	-0.8	11.4	10.5	8.1	1.1	2.3	--	--

Fixed Income: The Bloomberg Universal index fell slightly -0.1% in July returning +3.9% year-to-date.

- In the bond market, easing of trade tensions post early-April and increased clarity on country-specific trade agreements, and rising concerns over expansionary US fiscal policies, continued to drive results.
- A broad shift higher in the US yield curve resulted in weak performance for US sovereign debt, but strong risk appetite by investors provided positive performance for credit indexes.
- Short (+0.3%) and longer dated (+0.1%) Treasury Inflation-Protected Securities (“TIPS”) also provided positive performance as inflation risks remained elevated and growth expectations remained positive.
- Given the improving risk sentiment high yield (+0.5%) led the way for the month. While emerging market debt underperformed for the month, year-to-date performance solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

¹ Source: Bloomberg. Data is as of July 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 Yield Curve¹

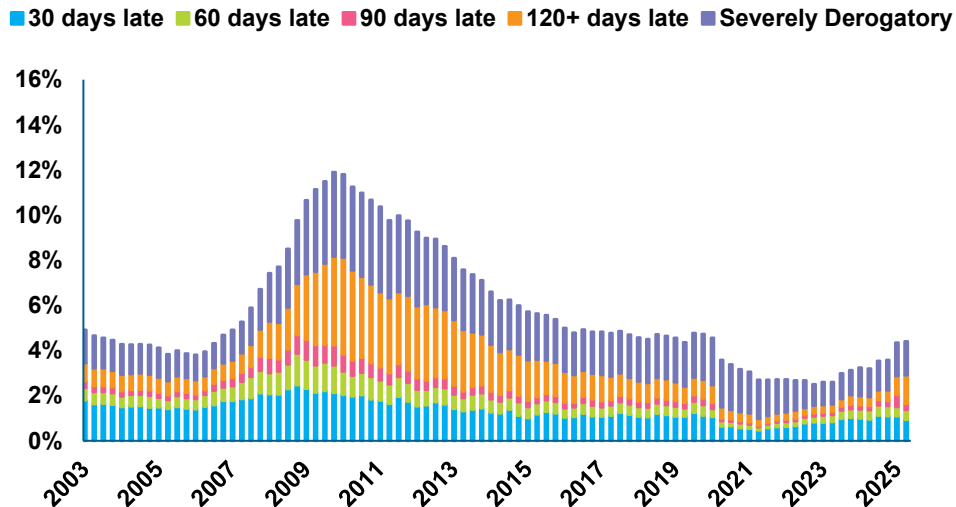


- Fiscal concerns related to a growing US government debt load and interest expense continue to dominate headlines and market participant concerns, as does ongoing inflation-related uncertainty.
- The policy sensitive 2-year nominal Treasury yield was volatile, rising to 3.9% in July.
- The 10-year nominal Treasury was also volatile and ended the period higher by 14 bps (4.4%), while the 30-year nominal Treasury increased slightly less (13 basis points) over the month to end at 4.9%.

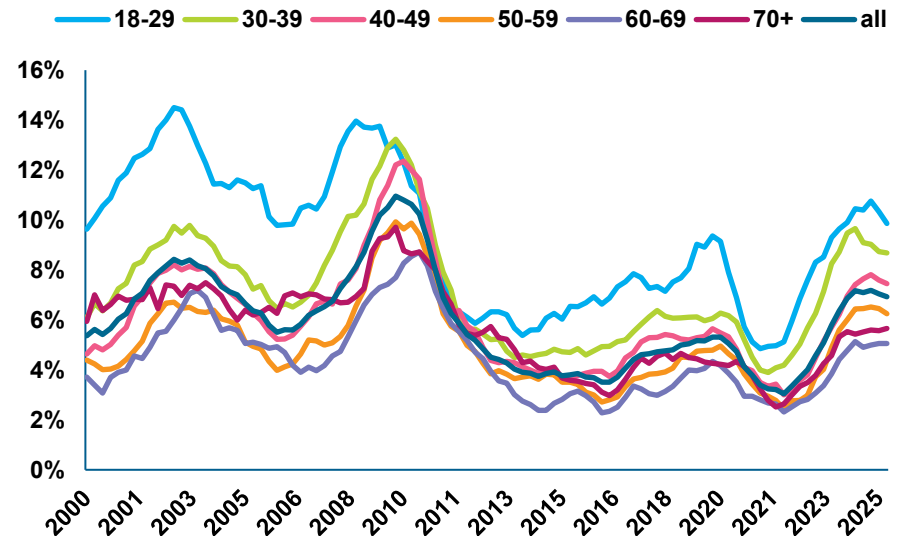
¹ Source: Bloomberg. Data is as of July 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status¹



Transition into Serious Delinquency for Credit Cards by Age²

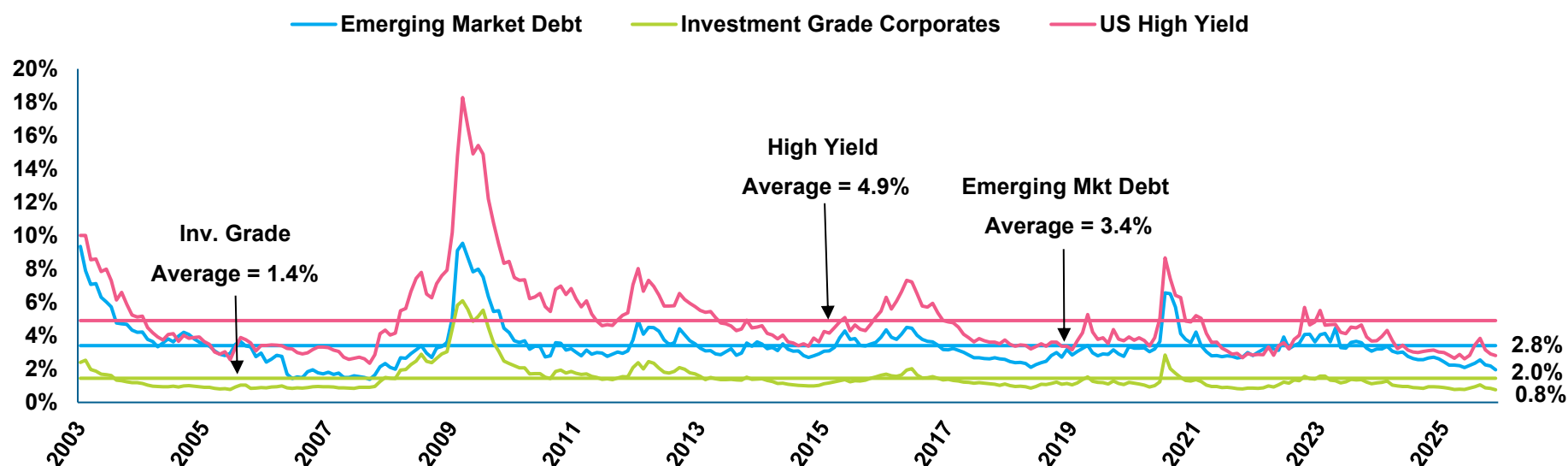


- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

² Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

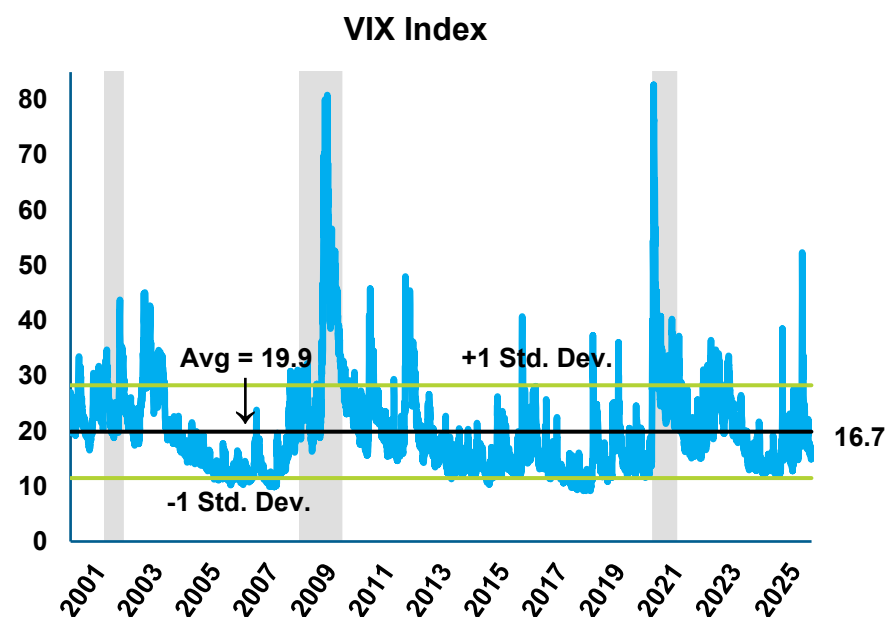
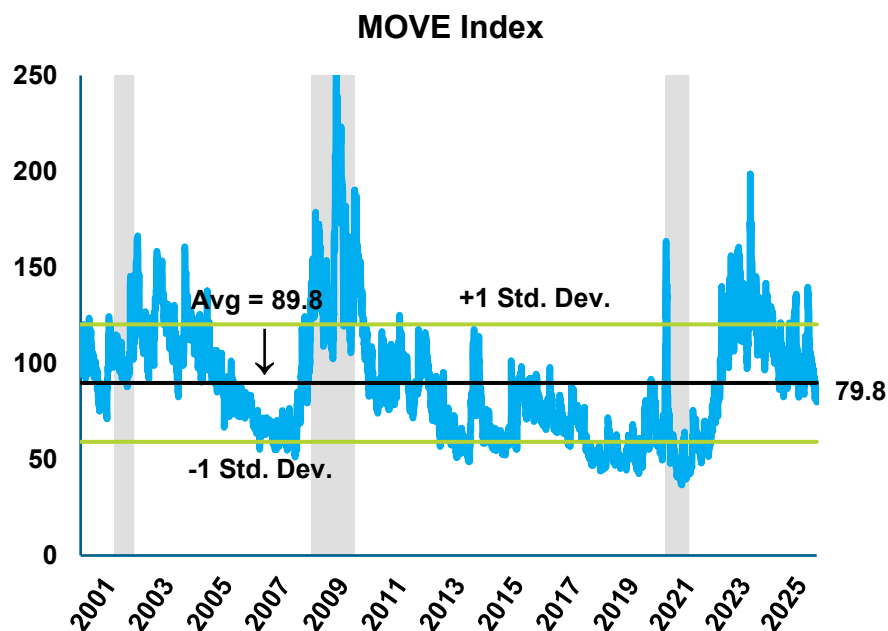
Credit Spreads vs. US Treasury Bonds¹



- Despite considerable uncertainty about the looming impact of tariffs and fiscal policy, credit spreads tightened in July.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have continued to fall.
- High yield spreads moved the most (2.9% to 2.8%) in July. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads declined in July (2.0% from 2.2%).
- All yield spreads remained below their respective long-run averages, especially high yield (2.8% versus 4.9%).

¹ Source: Bloomberg. Data is as of July 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.

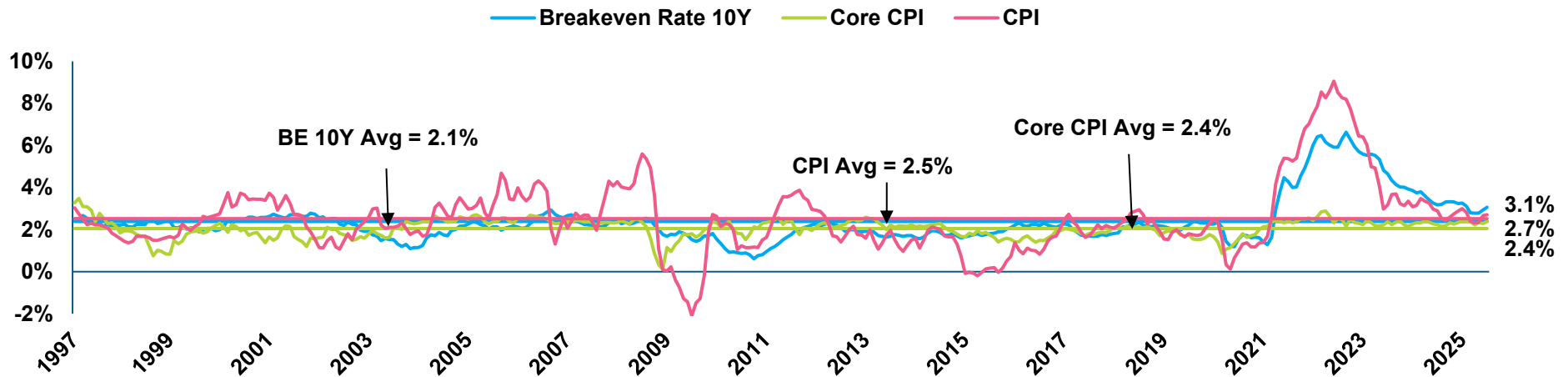
Equity and Fixed Income Volatility¹



- Equity volatility spiked in April after the “Liberation Day” tariff announcement. Bond and equity volatility levels have continued to decline since April, finishing July below their long-run average.
- MOVE Index measuring bond volatility has continued to stabilize in July and finished July near 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 July 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2000 and July 2025.

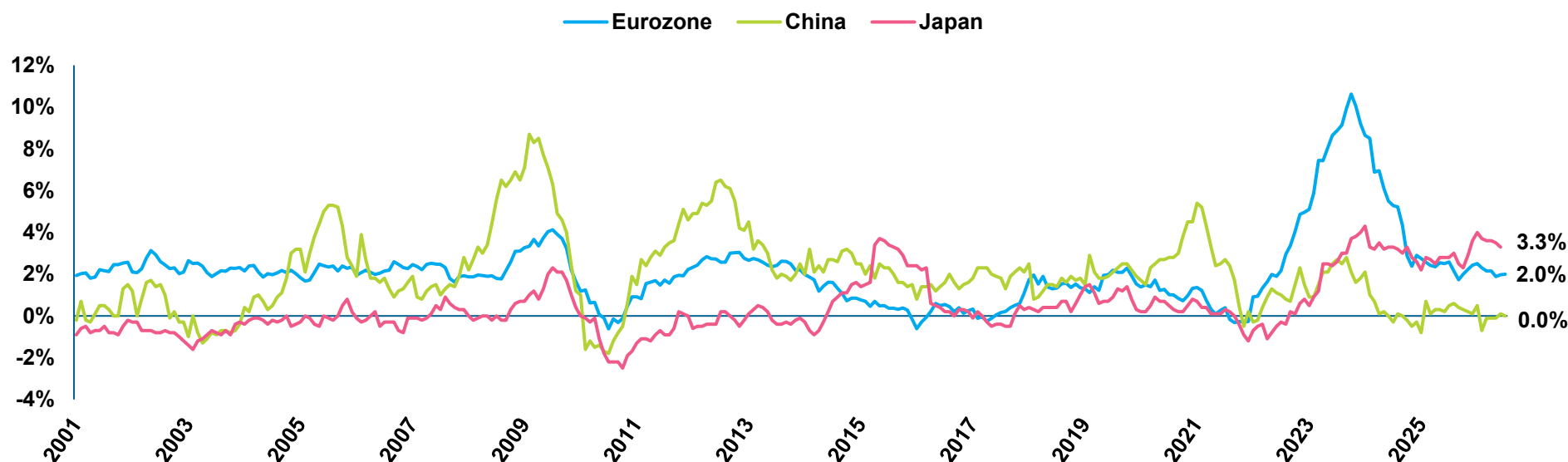
US Ten-Year Breakeven Inflation and CPI¹



- Inflation has been slow to return to the Fed's 2% average target with headline inflation rising 0.2% in July and 2.7% year-on-year; while energy prices declined 1.1% in July gains in shelter (0.2%) was the primary factor in July's month increase while food costs held steady.
- Core inflation remains elevated above target, rising 0.3% month-on-month and 3.1% year-on-year with price rises from shelter, owner's equivalent rent, and medical costs contributing to the month's gain.
- While there remains considerable uncertainty regarding the ultimate inflationary impact of import tariffs as many have been deferred, the core services less inflation index has risen 3.6% over the past year with shelter (3.7%), transport (3.6%), and medical care (+4.3%) driving higher inflation.
- Longer-dated inflation expectations (breakevens) remained around 2.4% amidst on-going tariff and fiscal policy uncertainty. However, shorter-dated inflation swap pricing and survey-based measures suggest a continued upside risk to prices.

¹ Source: FRED. Data is as of July 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.

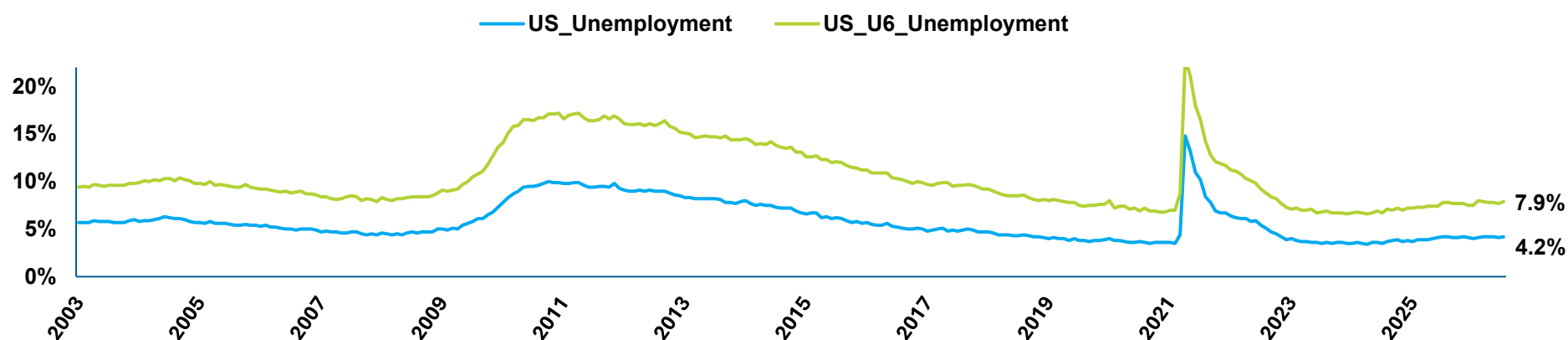
Global Inflation (CPI Trailing Twelve Months)¹



- Inflation in the eurozone is at the ECB target of 2% and after cutting rates in June, the ECB held rates steady in July.
- The Bank of Japan has raised its inflation outlook to 2.5 – 3% for the rest of the year and has held rates steady at 0.5% while communicating a hawkish tone regarding possible rate hikes in the future.
- In China inflation remains below target at just 0.8% year-on-year and after considerable policy stimulus over the past year, the Peoples Bank of China (PBOC) has held rates steady in June and July.

¹ Source: Bloomberg. Data is as of July 2025, except Japan which is as of June 2025.

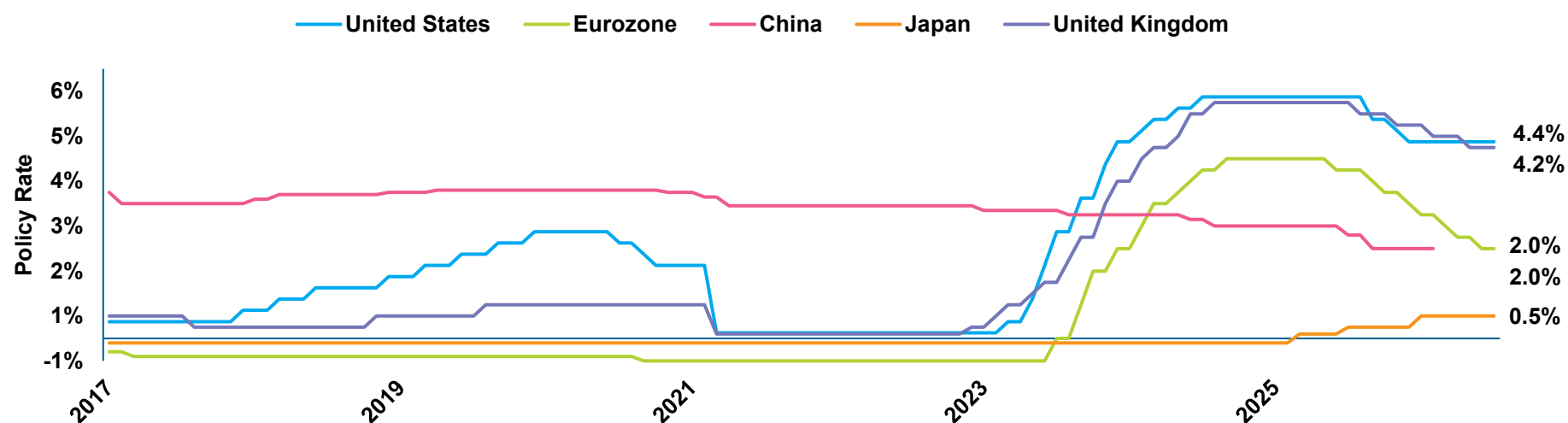
US Unemployment¹



- In July, the US added 73,000 jobs while job gains in May and June were revised substantially lower while the unemployment rate was little changed at 4.2%.
- The Bureau of Labor Statistics revised lower the number of jobs created in May (-144,000 jobs) and June (-133,000 jobs) and added 275,000 new job entrants in July bringing the total number of new young workers looking for their first job to 985,000 this year.
- Health Care (+55,000) and Social Assistance (+17,000) added the most jobs in July, while the Federal government continued to lose jobs (-12,000).
- Hires (5.2M) outnumbered separations (5.1M) with quits (3.1M) exceeding layoffs (1.6M).
- Initial claims for unemployment remain relatively low and annual wage growth, although trending down, came in at 3.7% year-over-year for June.

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

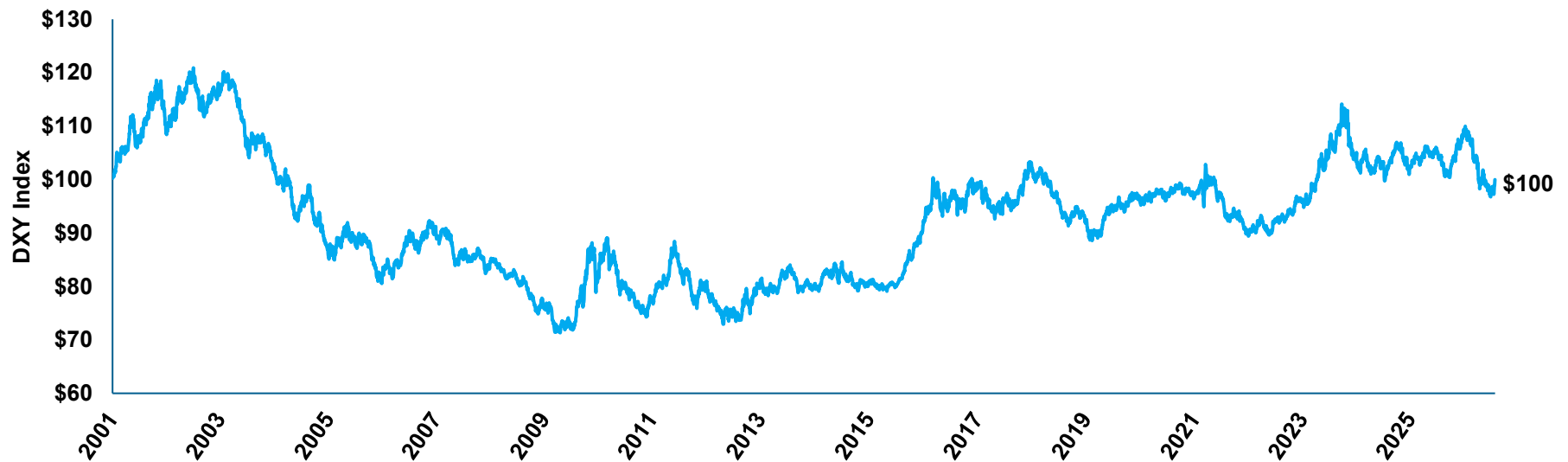
Global Policy Rates¹



- While the Fed remains on hold, other central banks have continued to ease policy rates. Expectations are now for the Fed to cut rates just over 2 times to 3.7% by year end as unemployment revisions indicate a weaker than expected labor market.
- The ECB cut its policy rate in June with inflation matching the 2% target. The Bank of England held rates steady in June at 4.25% as inflation reaccelerated to 3.6% in June as regulated energy prices rose. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of an uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

¹ Source: Bloomberg. Data is as of July 31, 2025, except China which is as of February 28, 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



- The US dollar hit near-historic highs in January of 2025 and has since seen its value decline through May, however in July, the US dollar recovered slightly.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

¹ Source: Bloomberg. Data as of July 31, 2025.

Key Trends:

- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded in early 2025 but has since been revised slightly higher from +2.8% to +3.1%. The US growth surprised to the upside in the second quarter after negative growth in the first quarter of 2025. The IMF revised its growth outlook for the US slightly higher from growth forecast saw one of the larger declines for 2025 (+1.8% to +1.9%). China's growth forecast was revised slightly higher for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is projected to be slightly higher (+1.0 from 0.9%) in 2025.
- Despite the recent pause and negotiations related to tariffs, many questions remain. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs 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 put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with sentiment weakening since the start of the year. 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. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have largely recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs.
- Trade tensions between the US and China will remain a key focus. Recently, the two countries agreed on a 90-day truce with the US lowering its maximum tariff rate on Chinese goods from 145% to 30%, with a 10% baseline level. China agreed to lower its 125% tariff on American goods to 10%. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China remain higher than where they previously were.

Executive Summary

As of June 30, 2025

The value of the San Jose Federated Retiree Health Care Trust's assets was \$461.2 million on June 30, 2025, compared to \$431.9 million at the end of the prior quarter. The Trust had \$491K net cash inflows for the quarter, and \$28.8 million in net investment earnings during the three-month period.

- The Health Care Trust's net of fees performance was +6.6% for the quarter, compared to the Policy Benchmark return of +6.9%. Over the trailing one-year period, the Trust returned +11.0%, slightly below the Policy Benchmark return of +11.2%. The Trust ranked in the top quartile of the peer group for the 1-year, 3-year, 5-year, and since inception periods.
 - Growth returned +11.1% for the quarter and +15.9% over the trailing one-year period. The Public Equity Benchmark returned +11.9% for the quarter and +16.4% 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 +4.7% over the trailing one-year period.
 - Other assets returned +0.3% for the quarter and 3.9% over the trailing one-year period. The Other Benchmark returned +0.1% for the quarter and +3.9% over the trailing one-year period.
- No new investments were funded or liquidated during the quarter.

Second 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 (+15.4%) has underperformed the MSCI ACWI Growth NR by 600 basis points. Over the five-year period, Artisan (+8.7%) has underperformed the benchmark by 520 basis points. Since inception in July 2020, Artisan has underperformed the benchmark by 520 basis points per year, on average, and ranked in the 81st percentile compared to peers.

Blackrock Core Property Fund

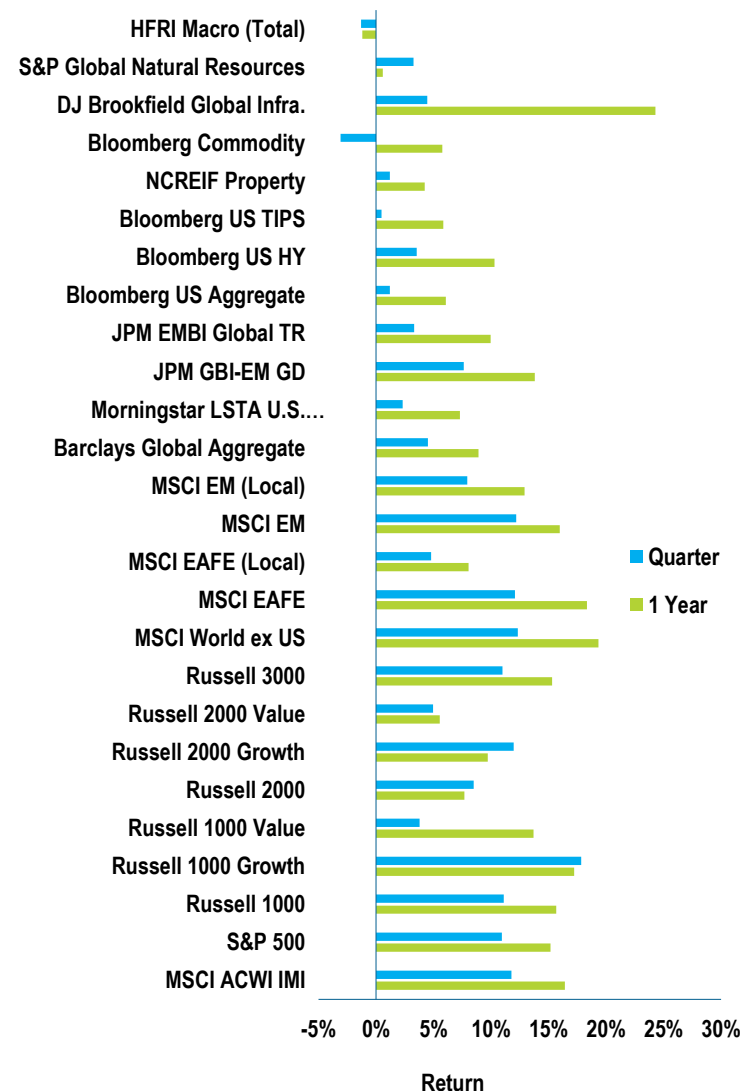
- Over the three-year period, Blackrock Core Property Fund (-6.9%) has underperformed the Core Real Estate Benchmark 2 by 180 basis points. Over the five-year period, BlackRock Core Property Fund (+1.4%) has underperformed the Core Real Estate Benchmark 2 by 100 basis points. Since inception in February 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 (-5.9%) has underperformed Core Real Estate Benchmark 2 by 80 basis points. Over the five-year period, Clarion Lion Properties Fund (+2.2%) 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.

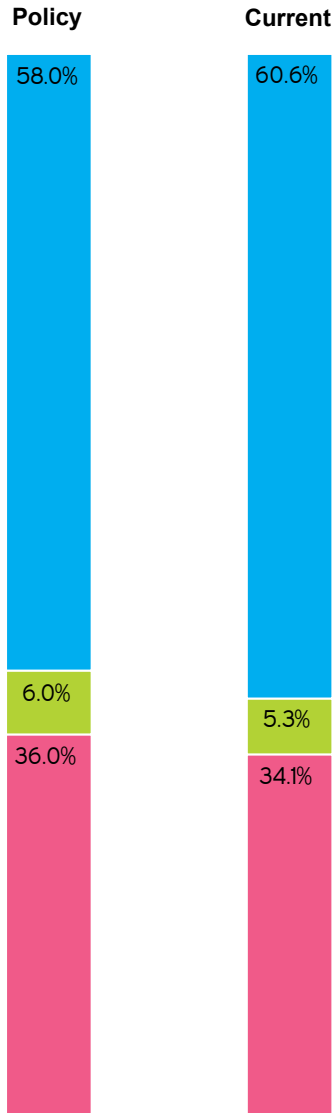
Market Environment – 2Q25 Overview

Benchmark	Scope	2Q25 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	11.8	16.4	17.4	13.9	10.2
Domestic Equity						
S&P 500	Large Core	10.9	15.2	19.7	16.6	13.6
Russell 1000	Large Core	11.1	15.7	19.6	16.3	13.4
Russell 1000 Growth	Large Growth	17.8	17.2	25.8	18.1	17.0
Russell 1000 Value	Large Value	3.8	13.7	12.8	13.9	9.2
Russell 2000	Small Core	8.5	7.7	10.0	10.0	7.1
Russell 2000 Growth	Small Growth	12.0	9.7	12.4	7.4	7.1
Russell 2000 Value	Small Value	5.0	5.5	7.5	12.5	6.7
Russell 3000	All Cap Core	11.0	15.3	19.1	16.0	13.0
International Equity						
MSCI World ex US	World ex-US	12.3	19.3	16.4	12.1	7.2
MSCI EAFE	International Developed	12.1	18.3	16.6	11.7	7.0
MSCI EAFE (Local)	International Developed (Local Currency)	4.8	8.0	13.5	11.6	7.0
MSCI EM	Emerging Markets	12.2	16.0	10.2	7.3	5.2
MSCI EM (Local)	Emerging Markets (Local Currency)	7.9	12.9	10.4	7.9	6.5
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	4.5	8.9	2.7	-1.2	1.2
Morningstar LSTA U.S. Leveraged Loan	Bank Loans	2.3	7.3	9.7	7.5	5.1
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	7.6	13.8	8.5	1.9	2.1
JPM EMBI Global TR	Emerging Market Bonds	3.3	10.0	8.9	1.8	3.5
Domestic Fixed Income						
Bloomberg US Aggregate	Core Bonds	1.2	6.1	2.5	-0.7	1.8
Bloomberg US HY	High Yield	3.5	10.3	9.9	6.0	5.4
Bloomberg US TIPS	Inflation	0.5	5.8	2.3	1.6	2.7
Other						
NCREIF Property	Real Estate	1.2	4.2	-2.8	3.7	5.2
Bloomberg Commodity	Commodities	-3.1	5.8	0.1	12.7	2.0
DJ Brookfield Global Infrastructure	Infrastructure	4.4	24.3	7.9	8.7	6.3
S&P Global Natural Resources	Natural Resources	3.3	0.6	5.1	12.0	6.0
HFRI Macro	Hedge Funds	-1.3	-1.2	1.4	5.3	3.0



2Q25 Review

Total Fund | As of June 30, 2025



Allocation vs. Targets and Policy			
	Balance (\$)	Current Allocation (%)	Policy (%)
Growth	279,691,482	60.6	58.0
Public Equity	279,691,482	60.6	58.0
Low Beta	24,242,901	5.3	6.0
Short-Term IG Bonds	14,578,112	3.2	6.0
Cash	9,664,789	2.1	0.0
Other	157,237,076	34.1	36.0
Core Real Estate	55,532,807	12.0	12.0
Commodities	21,905,992	4.8	5.0
Investment Grade Bonds	59,589,448	12.9	14.0
Long-Term Government Bonds	20,208,829	4.4	5.0
Total	461,171,458	100.0	100.0

Total Fund | As of June 30, 2025

Asset Class Net Performance Summary										
	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Total Fund Aggregate	461,171,458	100.0	6.7	8.3	11.0	9.5	8.0	5.4	5.5	Jul-11
Policy Benchmark			6.9	7.9	11.2	9.3	8.2	6.3	5.8	
InvMetrics Health & Welfare Median			3.6	4.4	8.5	7.1	4.5	4.5	4.4	
InvMetrics Health & Welfare Rank			6	1	10	14	10	23	22	
Growth	279,691,482	60.6	11.1	11.7	15.9	16.3	12.6	8.8	10.0	Dec-11
Public Equity Benchmark			11.9	11.3	16.4	16.4	12.8	9.5	10.3	
Public Equity	279,691,482	60.6	11.1	11.7	15.9	16.3	12.6	8.8	10.0	Dec-11
Public Equity Benchmark			11.9	11.3	16.4	16.4	12.8	9.5	10.3	
Global Equity	33,818,300	7.3	9.9	12.5	15.1	17.5	13.0	7.8	7.8	Jul-15
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	9.7	
U.S. Equity	119,792,794	26.0	11.0	5.7	15.2	19.0	16.0	12.7	12.7	Jul-15
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	13.0	
International Equity	70,254,054	15.2	11.7	19.6	17.4	15.8	11.2	6.7	6.7	Jul-15
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.5	
Emerging Markets Equity	55,826,334	12.1	11.5	14.9	15.0	9.2	6.3	4.2	4.2	Jul-15
MSCI Emerging Markets Index			12.2	15.6	16.0	10.2	7.3	5.2	5.2	

Fiscal Year begins July 1.

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

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	S.I. (%)	Inception Date
Low Beta	24,242,901	5.3	1.1	2.1	4.9	4.6	2.8	2.0	1.4	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.4	
Cash	9,664,789	2.1	1.1	2.2	5.1	4.1	2.4	1.8	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.4	
Short-Term IG Bonds	14,578,112	3.2	1.0	2.1	4.8	4.8	2.9	--	2.7	Oct-18
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	--	2.6	
Other	157,237,076	34.1	0.3	3.5	3.9	-0.5	3.5	2.5	2.5	Jul-15
<i>Other Benchmark</i>			0.1	3.4	3.9	-1.0	3.5	2.3	2.3	
Core Real Estate	55,532,807	12.0	1.4	2.4	1.4	-3.7	3.6	4.9	4.9	Jul-15
<i>Core Real Estate Benchmark</i>			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	
Commodities	21,905,992	4.8	-3.1	5.5	5.8	3.7	11.9	3.3	2.8	Jan-15
<i>Bloomberg Commodity Index Total Return</i>			-3.1	5.5	5.8	0.1	12.7	2.0	1.7	
Investment Grade Bonds	59,589,448	12.9	1.2	4.0	6.1	2.5	--	--	-0.7	Jun-21
<i>Blmbg. U.S. Aggregate Index</i>			1.2	4.0	6.1	2.5	--	--	-0.6	
Long-Term Government Bonds	20,208,829	4.4	-1.5	3.1	1.6	-3.6	--	--	-6.5	May-21
<i>Blmbg. U.S. Treasury: Long</i>			-1.5	3.1	1.6	-3.7	--	--	-6.4	

Please see the Appendix for composition of the Other Benchmark.

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	461,171,458	100.0	6.7	8.3	11.0	9.5	8.0	5.4	5.5	Jul-11
Policy Benchmark			6.9	7.9	11.2	9.3	8.2	6.3	5.8	
InvMetrics Health & Welfare Median			3.6	4.4	8.5	7.1	4.5	4.5	4.4	
InvMetrics Health & Welfare Rank			6	1	10	14	10	23	22	
Growth	279,691,482	60.6	11.1	11.7	15.9	16.3	12.6	8.8	10.0	Dec-11
Public Equity Benchmark			11.9	11.3	16.4	16.4	12.8	9.5	10.3	
Public Equity	279,691,482	60.6	11.1	11.7	15.9	16.3	12.6	8.8	10.0	Dec-11
Public Equity Benchmark			11.9	11.3	16.4	16.4	12.8	9.5	10.3	
Global Equity	33,818,300	7.3	9.9	12.5	15.1	17.5	13.0	7.8	7.8	Jul-15
MSCI AC World IMI Index (Net)			11.6	9.8	15.9	16.8	13.4	9.7	9.7	
Artisan Global Value	17,718,462	3.8	8.7	18.6	20.9	19.5	17.0	9.6	9.3	Jun-15
MSCI AC World Index Value (Net)			5.8	10.9	15.6	13.1	13.0	7.3	6.9	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	9.1	8.8	
eV All Global Equity Rank			70	6	14	20	9	44	44	
Artisan Global Opportunities	16,099,837	3.5	11.3	6.5	9.3	15.4	8.7	--	8.7	Jul-20
MSCI AC World Index Growth (Net)			17.3	9.3	16.7	21.4	13.9	--	13.9	
eV All Global Equity Median			11.1	9.9	14.2	15.0	12.3	--	12.3	
eV All Global Equity Rank			48	82	77	47	81	--	81	
U.S. Equity	119,792,794	26.0	11.0	5.7	15.2	19.0	16.0	12.7	12.7	Jul-15
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	13.0	
Northern Trust Russell 3000	119,792,794	26.0	11.0	5.7	15.2	19.0	15.9	12.9	12.6	Jun-15
Russell 3000 Index			11.0	5.8	15.3	19.1	16.0	13.0	12.7	
International Equity	70,254,054	15.2	11.7	19.6	17.4	15.8	11.2	6.7	6.7	Jul-15
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.5	
Northern Trust EAFE Index	70,254,054	15.2	11.7	19.6	17.4	15.8	11.2	6.6	6.6	Jul-15
MSCI EAFE (Net)			11.8	19.4	17.7	16.0	11.2	6.5	6.5	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	55,826,334	12.1	11.5	14.9	15.0	9.2	6.3	4.2	4.2	Jul-15
<i>MSCI Emerging Markets Index</i>			12.2	15.6	16.0	10.2	7.3	5.2	5.2	
Northern Trust MSCI EM	55,826,334	12.1	11.5	14.9	15.0	9.2	6.3	--	4.4	Oct-18
<i>MSCI Emerging Markets Index</i>			12.2	15.6	16.0	10.2	7.3	--	5.2	
Low Beta	24,242,901	5.3	1.1	2.1	4.9	4.6	2.8	2.0	1.4	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.4	
Cash	9,664,789	2.1	1.1	2.2	5.1	4.1	2.4	1.8	1.3	Jul-11
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	2.0	1.4	
Short-Term IG Bonds	14,578,112	3.2	1.0	2.1	4.8	4.8	2.9	--	2.7	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	--	2.6	
BlackRock 3-Month T-Bill	14,578,112	3.2	1.0	2.1	4.8	4.8	2.9	--	2.7	Nov-18
<i>90 Day U.S. Treasury Bill</i>			1.0	2.1	4.7	4.6	2.8	--	2.6	
Other	157,237,076	34.1	0.3	3.5	3.9	-0.5	3.5	2.5	2.5	Jul-15
<i>Other Benchmark</i>			0.1	3.4	3.9	-1.0	3.5	2.3	2.3	

Total Fund | As of June 30, 2025

	Market Value (\$)	% of Portfolio	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Core Real Estate	55,532,807	12.0	1.4	2.4	1.4	-3.7	3.6	4.9	4.9	Jul-15
Core Real Estate Benchmark			0.9	1.8	1.2	-5.1	2.4	4.3	4.3	
BlackRock Core Property Fund	6,499,599	1.4	0.7	1.2	-2.6	-6.9	1.4	--	2.0	Feb-19
Core Real Estate Benchmark 2			0.9	1.8	1.2	-5.1	2.4	--	2.3	
Clarion Lion Properties Fund	11,716,314	2.5	0.8	2.5	0.6	-5.9	2.2	--	2.4	May-19
Core Real Estate Benchmark			0.9	1.8	1.2	-5.1	2.4	--	2.3	
TA Realty Core Property Fund	25,274,235	5.5	1.7	3.2	3.9	-2.0	--	--	2.8	Oct-21
Core Real Estate Benchmark 3			0.9	1.8	1.1	-5.1	--	--	-0.4	
Kayne Anderson Core	12,042,659	2.6	1.6	1.6	--	--	--	--	1.6	Jan-25
Core Real Estate Benchmark 4			0.9	0.9	--	--	--	--	0.9	
Commodities	21,905,992	4.8	-3.1	5.5	5.8	3.7	11.9	3.3	2.8	Jan-15
Bloomberg Commodity Index Total Return			-3.1	5.5	5.8	0.1	12.7	2.0	1.7	
BlackRock Commodities Index	21,905,992	4.8	-3.1	5.5	5.8	--	--	--	4.8	Mar-23
Bloomberg Commodity Index Total Return			-3.1	5.5	5.8	--	--	--	3.3	
Investment Grade Bonds	59,589,448	12.9	1.2	4.0	6.1	2.5	--	--	-0.7	Jun-21
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	--	--	-0.6	
Northern Trust Core Bonds	59,589,448	12.9	1.2	4.0	6.1	2.5	--	--	-0.7	Jun-21
Blmbg. U.S. Aggregate Index			1.2	4.0	6.1	2.5	--	--	-0.6	
Long-Term Government Bonds	20,208,829	4.4	-1.5	3.1	1.6	-3.6	--	--	-6.5	May-21
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	-3.7	--	--	-6.4	
BlackRock Long Treasury	20,208,829	4.4	-1.5	3.1	1.6	-3.6	--	--	-6.5	May-21
Blmbg. U.S. Treasury: Long			-1.5	3.1	1.6	-3.7	--	--	-6.4	

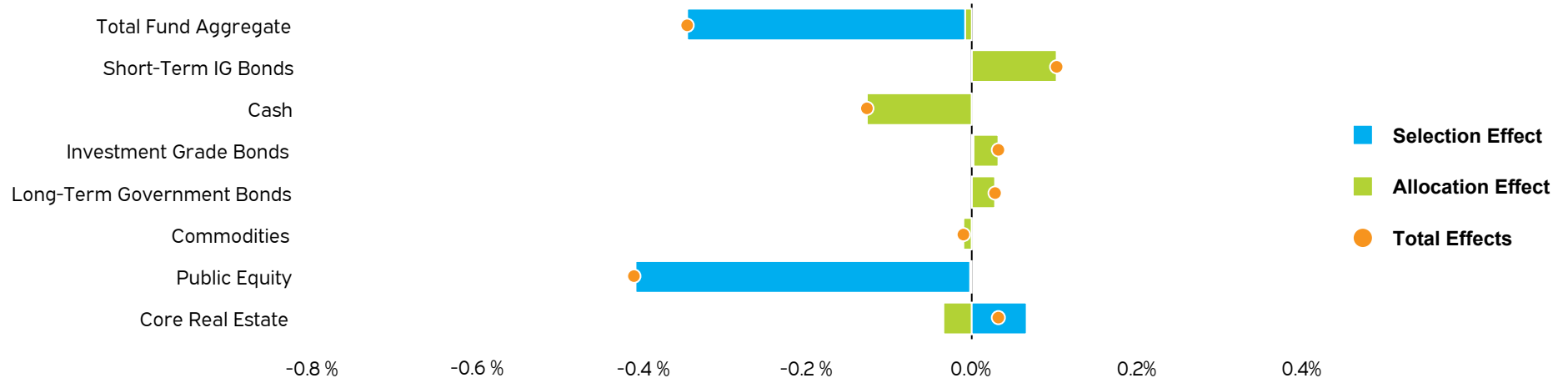
Total Fund | As of June 30, 2025

Cash Flow Summary QTD Ending June 30, 2025						
	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Growth	251,642,774	-	-	-	28,048,708	279,691,482
Public Equity	251,642,774	-	-	-	28,048,708	279,691,482
Global Equity	30,762,031	-	-	-	3,056,268	33,818,300
Artisan Global Value	16,300,714	-	-	-	1,417,748	17,718,462
Artisan Global Opportunities	14,461,317	-	-	-	1,638,520	16,099,837
U.S. Equity	107,946,884	-	-	-	11,845,910	119,792,794
Northern Trust Russell 3000	107,946,884	-	-	-	11,845,910	119,792,794
International Equity	62,883,815	-	-	-	7,370,240	70,254,054
Northern Trust EAFE Index	62,883,815	-	-	-	7,370,240	70,254,054
Emerging Markets Equity	50,050,044	-	-	-	5,776,290	55,826,334
Northern Trust MSCI EM	50,050,044	-	-	-	5,776,290	55,826,334
Low Beta	22,073,281	9,430,803	-7,520,462	1,910,341	259,279	24,242,901
Cash	7,646,646	9,430,803	-7,520,462	1,910,341	107,802	9,664,789
Cash	7,646,646	9,430,803	-7,520,462	1,910,341	107,802	9,664,789
Short-Term IG Bonds	14,426,635	-	-	-	151,477	14,578,112
BlackRock 3-Month T-Bill	14,426,635	-	-	-	151,477	14,578,112
Other	158,199,625	-	-1,419,492	-1,419,492	456,943	157,237,076
Core Real Estate	56,203,028	-	-1,419,492	-1,419,492	749,271	55,532,807
BlackRock Core Property Fund	7,389,517	-	-932,826	-932,826	42,908	6,499,599
Clarion Lion Properties Fund	11,711,006	-	-84,890	-84,890	90,198	11,716,314
TA Realty Core Property Fund	25,102,505	-	-255,295	-255,295	427,025	25,274,235
Kayne Anderson Core	12,000,000	-	-146,481	-146,481	189,140	12,042,659

Total Fund | As of June 30, 2025

	Beginning Market Value (\$)	Contributions (\$)	Distributions (\$)	Net Cash Flow (\$)	Net Investment Change (\$)	Ending Market Value (\$)
Commodities	22,601,706	-	-	-	-695,714	21,905,992
BlackRock Commodities Index	22,601,706	-	-	-	-695,714	21,905,992
Investment Grade Bonds	58,873,571	-	-	-	715,878	59,589,448
Northern Trust Core Bonds	58,873,571	-	-	-	715,878	59,589,448
Long-Term Government Bonds	20,521,321	-	-	-	-312,493	20,208,829
BlackRock Long Treasury	20,521,321	-	-	-	-312,493	20,208,829
Total Fund Aggregate	431,915,680	9,430,803	-8,939,954	490,849	28,764,930	461,171,458

Attribution Effects 3 Months Ending June 30, 2025



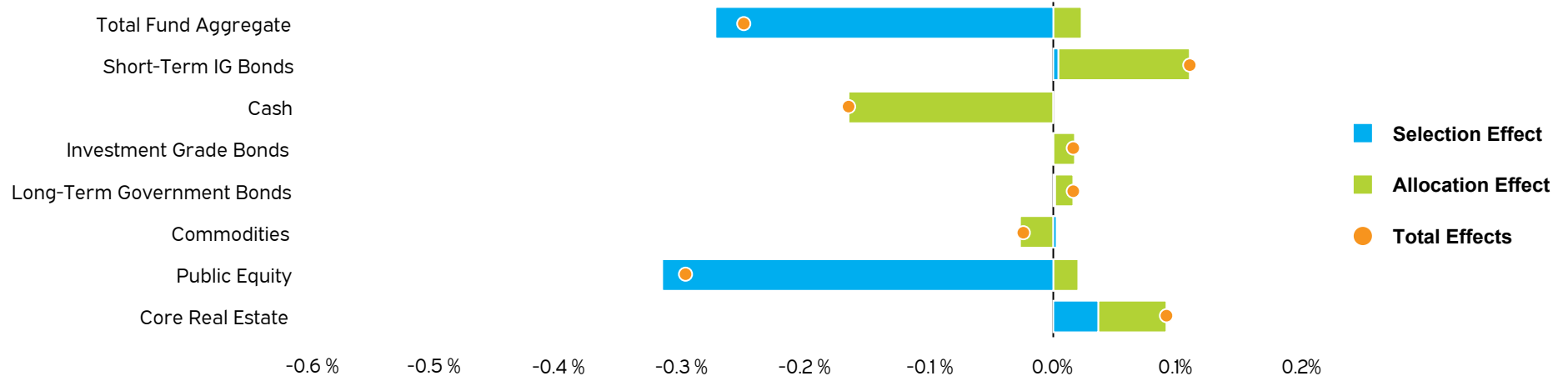
Attribution Summary 3 Months Ending June 30, 2025

	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	0.1	0.1
Cash	1.1	1.0	0.0	0.0	-0.1	-0.1
Investment Grade Bonds	1.2	1.2	0.0	0.0	0.0	0.0
Long-Term Government Bonds	-1.5	-1.5	0.0	0.0	0.0	0.0
Commodities	-3.1	-3.1	0.0	0.0	0.0	0.0
Public Equity	11.1	11.9	-0.7	-0.4	0.0	-0.4
Core Real Estate	1.4	0.9	0.5	0.1	0.0	0.0
Total Fund Aggregate	6.7	7.0	-0.3	-0.3	0.0	-0.3

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

Total Fund | As of June 30, 2025

Attribution Attribution Effects 1 Year Ending June 30, 2025

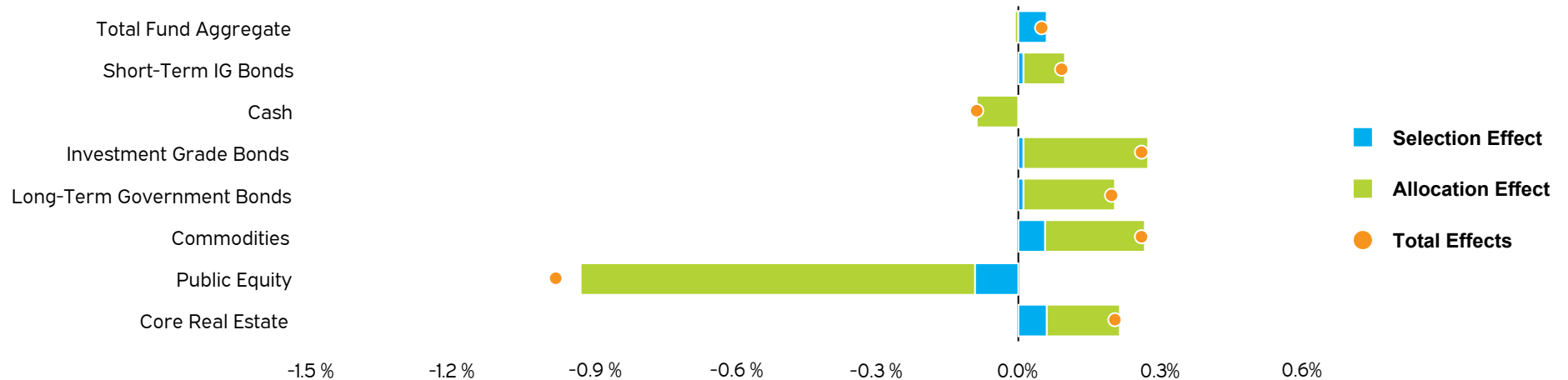


Attribution Summary 1 Year Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	4.8	4.7	0.1	0.0	0.1	0.1
Cash	5.1	4.7	0.4	0.0	-0.2	-0.2
Investment Grade Bonds	6.1	6.1	0.0	0.0	0.0	0.0
Long-Term Government Bonds	1.6	1.6	0.0	0.0	0.0	0.0
Commodities	5.8	5.8	0.1	0.0	0.0	0.0
Public Equity	15.9	16.4	-0.5	-0.3	0.0	-0.3
Core Real Estate	1.4	1.2	0.2	0.0	0.1	0.1
Total Fund Aggregate	11.0	11.3	-0.3	-0.3	0.0	-0.3

Total Fund | As of June 30, 2025

Attribution Attribution Effects 3 Years Ending June 30, 2025



Attribution Summary 3 Years Ending June 30, 2025

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effect
Short-Term IG Bonds	4.8	4.6	0.2	0.0	0.1	0.1
Cash	4.1	4.6	-0.4	0.0	-0.1	-0.1
Investment Grade Bonds	2.5	2.5	0.0	0.0	0.3	0.3
Long-Term Government Bonds	-3.6	-3.7	0.0	0.0	0.2	0.2
Commodities	3.7	0.1	3.5	0.1	0.2	0.3
Public Equity	16.3	16.4	-0.1	-0.1	-0.8	-1.0
Core Real Estate	-3.7	-5.1	1.4	0.1	0.2	0.2
Total Fund Aggregate	9.5	9.5	0.1	0.0	0.0	0.1

Total Fund | As of June 30, 2025

Annualized Return (%) Trailing 1 Year

14.0

12.0

10.0

8.0

6.0

4.0



● Total Fund Aggregate 11.0 (10)
▲ Policy Benchmark 11.2 (9)

5th Percentile 11.8
1st Quartile 9.4
Median 8.5
3rd Quartile 7.5
95th Percentile 5.6

Annualized St. Dev. Trailing 1 Year

0.0

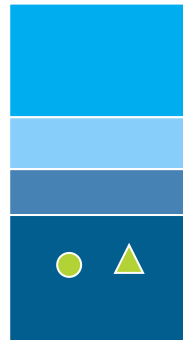
2.0

4.0

6.0

8.0

10.0



● Total Fund Aggregate 6.3 (88)
▲ Policy Benchmark 6.2 (87)

5th Percentile 1.4
1st Quartile 3.5
Median 4.5
3rd Quartile 5.4
95th Percentile 7.8

Sharpe Ratio Trailing 1 Year

1.4

1.2

1.0

0.8

0.6

0.4

0.2



● Total Fund Aggregate 1.0 (30)
▲ Policy Benchmark 1.0 (25)

5th Percentile 1.2
1st Quartile 1.0
Median 0.9
3rd Quartile 0.7
95th Percentile 0.4

Sortino Ratio Trailing 1 Year

2.4

2.0

1.6

1.2

0.8

0.4

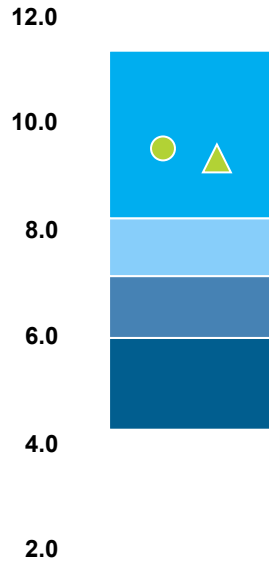


● Total Fund Aggregate 1.5 (28)
▲ Policy Benchmark 1.6 (21)

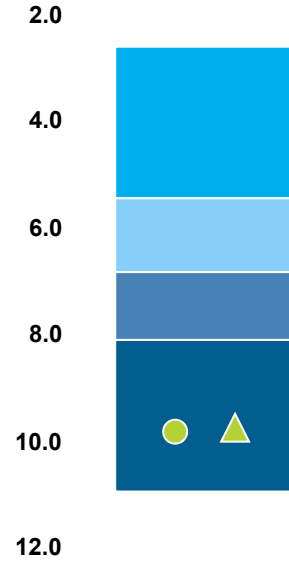
5th Percentile 2.0
1st Quartile 1.6
Median 1.3
3rd Quartile 1.0
95th Percentile 0.6

Total Fund | As of June 30, 2025

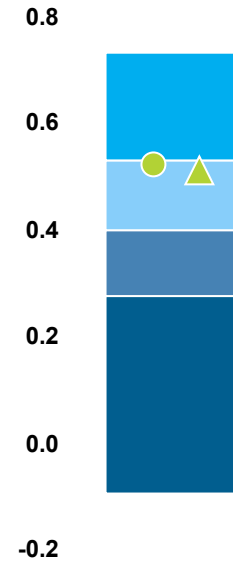
Annualized Return (%) Trailing 3 Years



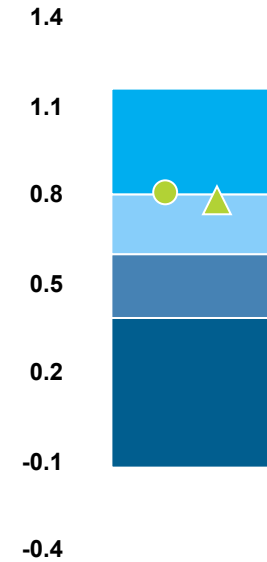
Annualized St. Dev. Trailing 3 Years



Sharpe Ratio Trailing 3 Years



Sortino Ratio Trailing 3 Years



Total Fund Aggregate	9.5	(14)
Policy Benchmark	9.3	(14)
5th Percentile	11.4	
1st Quartile	8.2	
Median	7.1	
3rd Quartile	6.0	
95th Percentile	4.3	

Total Fund Aggregate	9.8	(91)
Policy Benchmark	9.8	(91)
5th Percentile	2.6	
1st Quartile	5.5	
Median	6.8	
3rd Quartile	8.1	
95th Percentile	11.0	

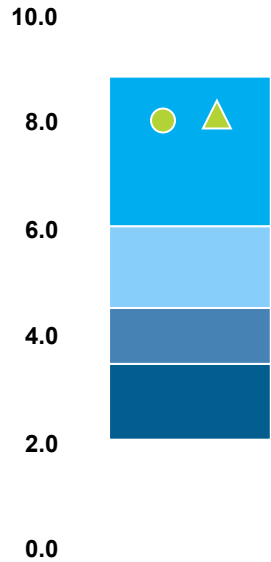
Total Fund Aggregate	0.5	(27)
Policy Benchmark	0.5	(28)
5th Percentile	0.7	
1st Quartile	0.5	
Median	0.4	
3rd Quartile	0.3	
95th Percentile	-0.1	

Total Fund Aggregate	0.8	(25)
Policy Benchmark	0.8	(27)
5th Percentile	1.2	
1st Quartile	0.8	
Median	0.6	
3rd Quartile	0.4	
95th Percentile	-0.1	

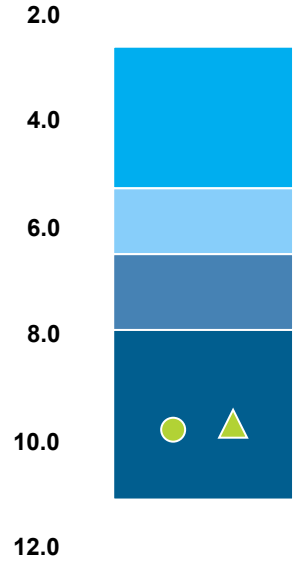
Data are compared to the InvMetrics Health & Welfare Net Universe. Parentheses contain percentile rankings.

Total Fund | As of June 30, 2025

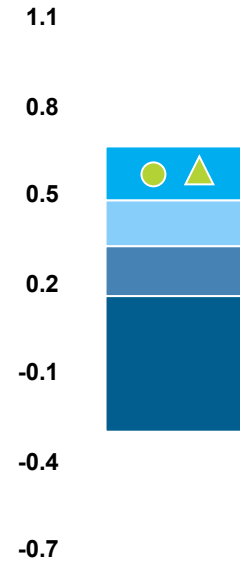
Annualized Return (%) Trailing 5 Years



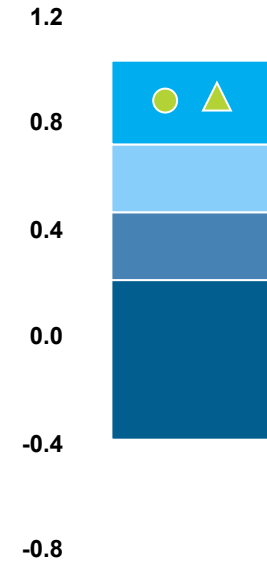
Annualized St. Dev. Trailing 5 Years



Sharpe Ratio Trailing 5 Years



Sortino Ratio Trailing 5 Years



● Total Fund Aggregate 8.0 (10)
▲ Policy Benchmark 8.2 (9)

5th Percentile 8.9
1st Quartile 6.1
Median 4.5
3rd Quartile 3.5
95th Percentile 2.1

● Total Fund Aggregate 9.8 (90)
▲ Policy Benchmark 9.7 (89)

5th Percentile 2.6
1st Quartile 5.3
Median 6.5
3rd Quartile 7.9
95th Percentile 11.1

● Total Fund Aggregate 0.6 (11)
▲ Policy Benchmark 0.6 (10)

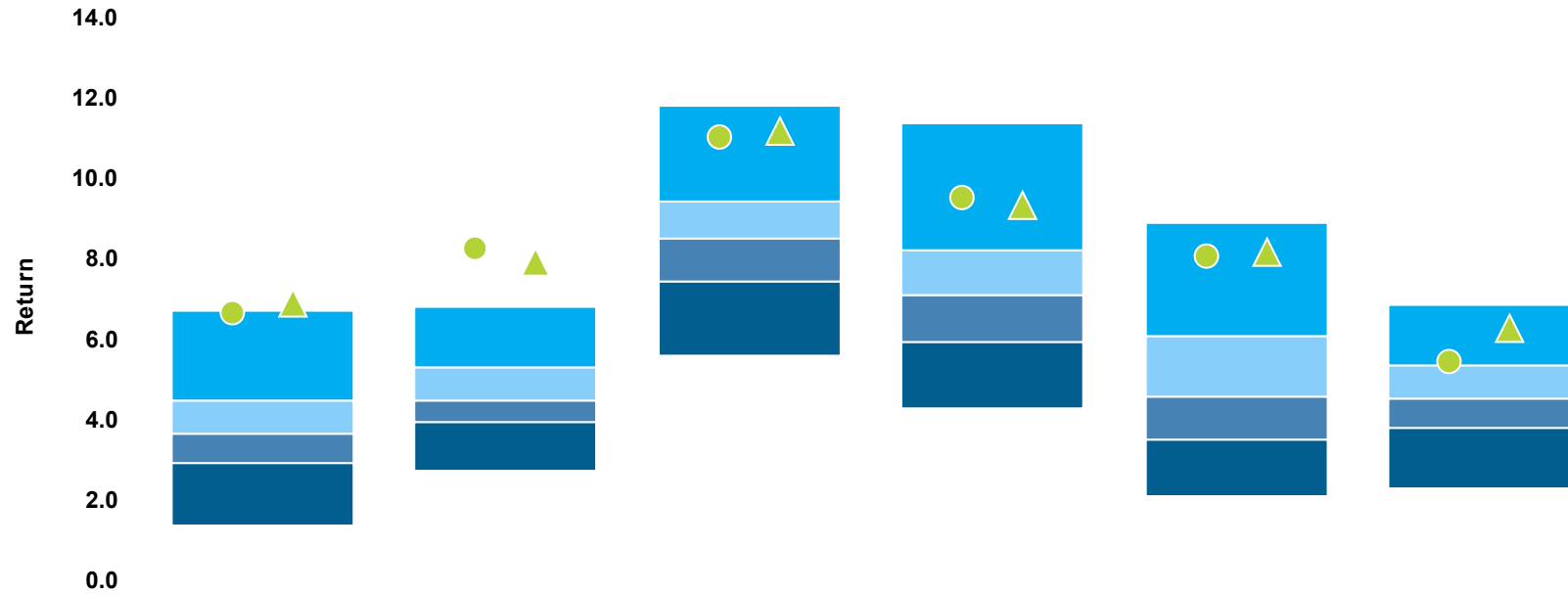
5th Percentile 0.7
1st Quartile 0.5
Median 0.3
3rd Quartile 0.2
95th Percentile -0.3

● Total Fund Aggregate 0.9 (11)
▲ Policy Benchmark 0.9 (10)

5th Percentile 1.0
1st Quartile 0.7
Median 0.5
3rd Quartile 0.2
95th Percentile -0.4

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

InvMetrics Health & Welfare Return Comparison Ending June 30, 2025

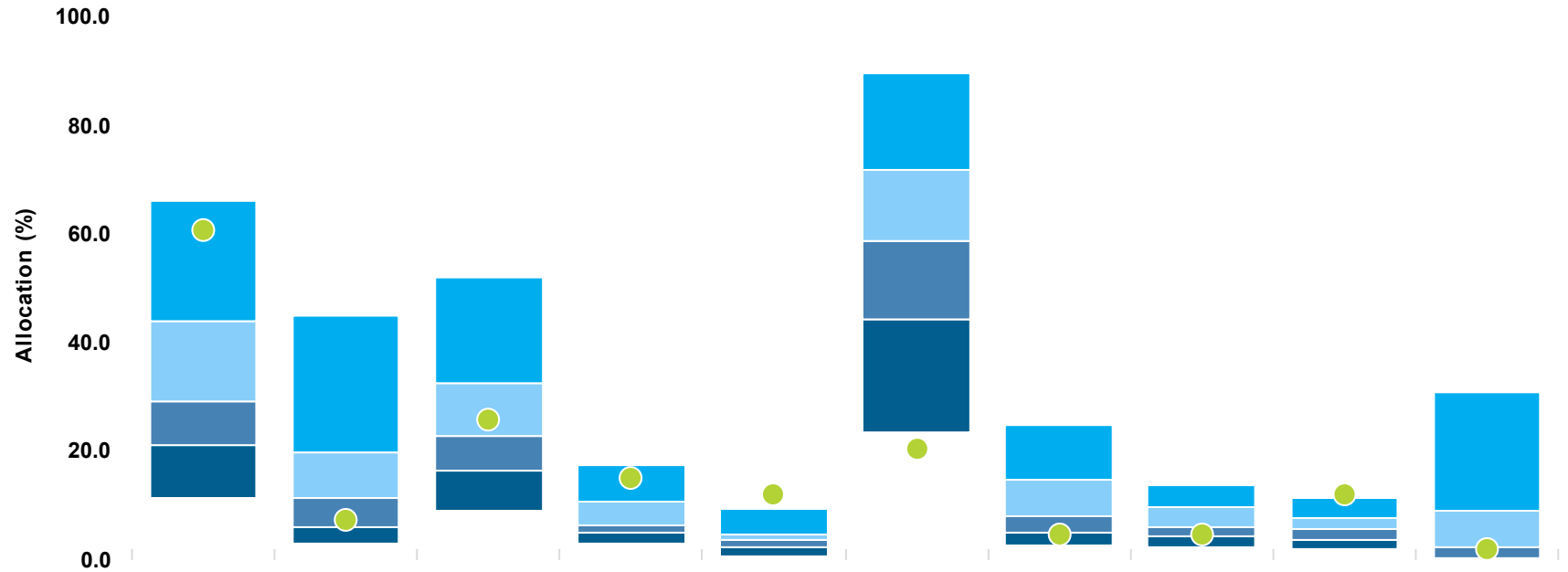


	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
● Total Fund Aggregate	6.7 (6)	8.3 (1)	11.0 (10)	9.5 (14)	8.0 (10)	5.4 (23)
▲ Policy Benchmark	6.9 (5)	7.9 (1)	11.2 (9)	9.3 (14)	8.2 (9)	6.3 (10)
5th Percentile	6.7	6.8	11.8	11.4	8.9	6.8
1st Quartile	4.5	5.3	9.4	8.2	6.1	5.4
Median	3.6	4.4	8.5	7.1	4.5	4.5
3rd Quartile	2.9	4.0	7.5	6.0	3.5	3.8
95th Percentile	1.3	2.7	5.6	4.3	2.1	2.3
Population	302	302	300	285	279	234

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

Total Fund | As of June 30, 2025

Total Plan Allocation vs. InvMetrics Health & Welfare As of June 30, 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	60.6 (12)	7.3 (67)	26.0 (41)	15.2 (9)	12.1 (1)	20.5 (99)	4.8 (81)	4.8 (72)	12.0 (4)	2.1 (54)
5th Percentile	66.0	45.1	51.9	17.3	9.5	89.7	25.0	13.6	11.3	30.8
1st Quartile	43.9	19.7	32.5	10.9	4.8	71.9	14.8	9.6	7.9	9.1
Median	29.3	11.5	22.9	6.4	3.7	58.9	7.9	6.2	5.6	2.5
3rd Quartile	21.1	6.0	16.3	5.0	2.5	44.2	4.9	4.2	3.8	0.4
95th Percentile	11.4	3.1	8.9	2.9	0.7	23.4	2.6	2.2	2.0	0.0
Population	342	47	332	16	43	385	106	63	109	298

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.