

San Jose Federated Retiree Health Care 115 Trust

As of June 30, 2022

Quarterly Review

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Economic and Market Update

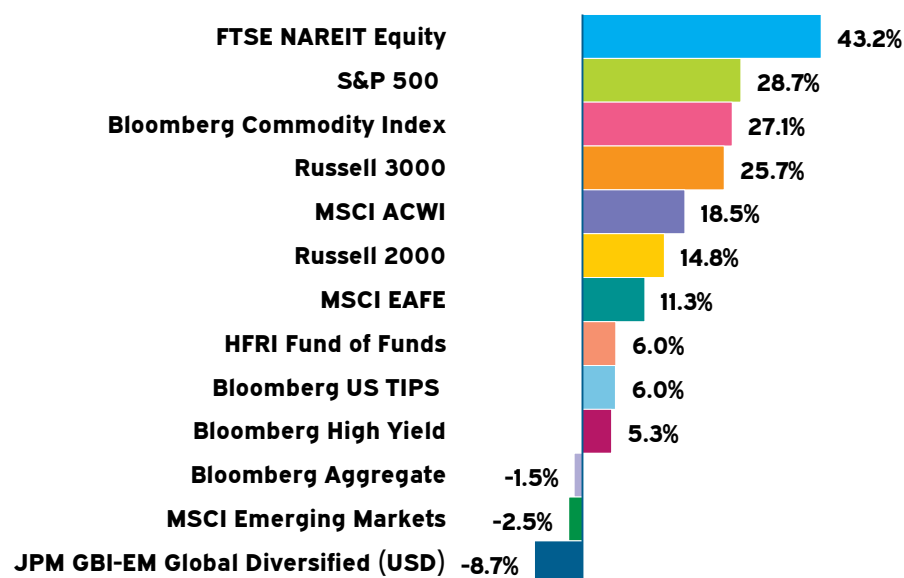
Data as of July 31, 2022

Commentary

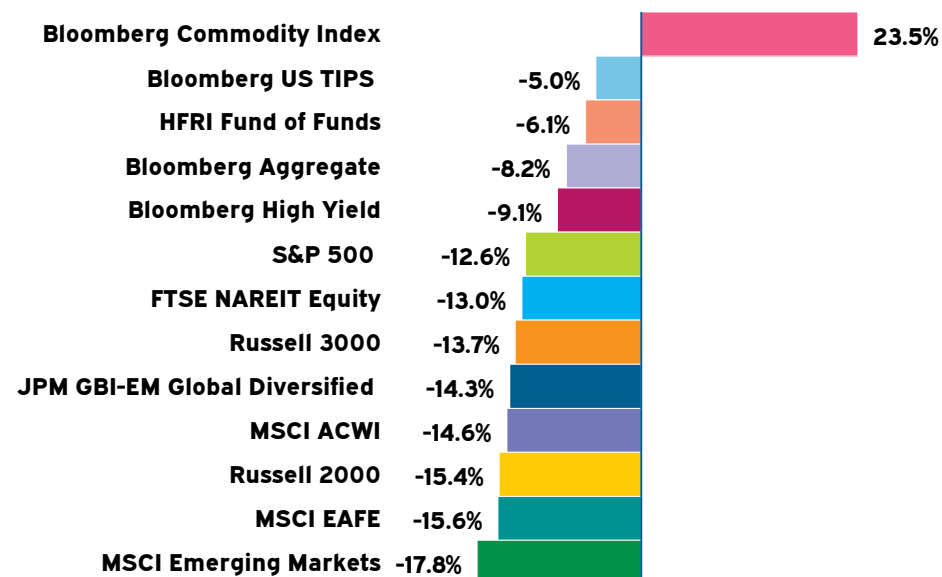
- Global markets posted strong results in July on expectations that policy tightening in the US could end early next year due to slowing growth.
- As expected, the Federal Reserve increased interest rates by another 75 basis points. Notably, much focus was placed on chair Jerome Powell's comments that the pace of policy tightening could slow.
 - Developed market equity indices increased for the month, led by US equities where earnings reports were not as weak as feared. Emerging markets fell for the month driven by China instituting renewed COVID-19 lockdowns and lingering property market issues.
 - Growth stocks again outperformed value stocks in July, but trail significantly year to date.
 - Rates declined for the month as growth slowed and expectations for the pace of policy tightening moderated.
- Persistently high inflation and the expected policy response, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China will all have considerable economic and financial consequences for the global economy.

Index Returns¹

2021



2022 Through July



→ Outside of emerging markets and the broad US investment grade bond market (Bloomberg Aggregate), most asset classes appreciated in 2021.

→ While year-to-date returns remain negative, in July most asset classes posted positive returns reflecting an improvement in sentiment related to cooling inflationary pressures and the expected path of policy.

¹ Source: Bloomberg and FactSet. Data is as of July 31, 2022.

Domestic Equity Returns¹

Domestic Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	9.2	-16.1	-12.6	-4.6	13.4	12.8	13.8
Russell 3000	9.4	-16.7	-13.7	-7.4	12.6	12.2	13.5
Russell 1000	9.3	-16.7	-13.6	-6.9	12.9	12.5	13.7
Russell 1000 Growth	12.0	-20.9	-19.4	-11.9	16.1	16.3	16.0
Russell 1000 Value	6.6	-12.2	-7.1	-1.4	8.9	8.3	11.1
Russell MidCap	9.9	-16.8	-13.8	-9.8	9.5	9.7	12.3
Russell MidCap Growth	12.2	-21.1	-22.6	-21.8	7.5	11.0	12.8
Russell MidCap Value	8.6	-14.7	-9.0	-2.9	9.4	7.7	11.5
Russell 2000	10.4	-17.2	-15.4	-14.3	7.5	7.1	10.6
Russell 2000 Growth	11.2	-19.3	-21.6	-23.2	4.7	6.9	10.7
Russell 2000 Value	9.7	-15.3	-9.3	-4.8	9.5	6.7	10.2

US Equities: Russell 3000 Index rose 9.4%, and growth indices continued to outperform value in July.

- US stocks rose sharply during the month, led by the technology and consumer discretionary sectors.
- Growth indices outperformed their value counterparts for the month but remain well behind for the year-to-date period.
- Small company stocks outperformed large company stocks in July by over 100 basis points but remain behind year-to-date.

¹ Source: Bloomberg. Data is as of July 31, 2022.

Foreign Equity Returns¹

Foreign Equity	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.4	-13.7	-15.6	-15.3	2.9	2.4	5.0
MSCI EAFE	5.0	-14.5	-15.6	-14.3	3.2	2.6	5.8
MSCI EAFE (Local Currency)	5.2	-7.8	-6.7	-2.1	5.9	5.2	8.7
MSCI EAFE Small Cap	6.6	-17.7	-19.7	-20.3	3.6	2.3	7.8
MSCI Emerging Markets	-0.2	-11.5	-17.8	-20.1	0.9	1.0	2.8
MSCI Emerging Markets (Local Currency)	0.1	-8.1	-13.6	-14.9	3.6	3.4	5.8
MSCI China	-9.5	3.4	-19.7	-28.3	-3.6	-1.6	4.3

International equities (MSCI EAFE) gained 5.0%, while emerging markets (MSCI EM) fell 0.2% in July.

- Non-US developed market stocks trailed the US for the month, and emerging markets stocks posted negative returns due to China's drawdown of 9.5%. Both remain notably negative for the year-to-date period (EAFE -15.6%, EM -17.8%), lagging US equities.
- The war in Ukraine, high inflation and the likely monetary policy response, and slowing growth continue to weigh on sentiment.
- Growth stocks had a strong month in July, outperforming value stocks across developed and emerging markets, similar to the US.

¹ Source: Bloomberg. Data is as of July 31, 2022.

Fixed Income Returns¹

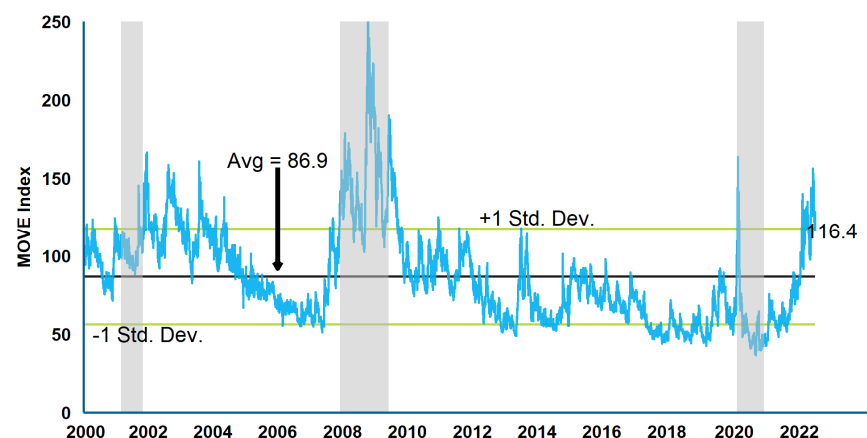
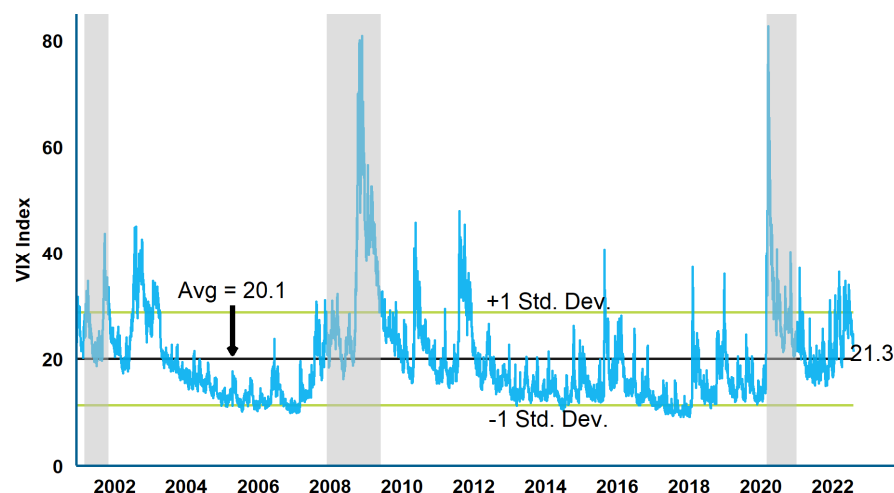
Fixed Income	July (%)	Q2 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	2.5	-5.1	-8.7	-9.6	-0.2	1.3	1.9	3.9	6.4
Bloomberg Aggregate	2.4	-4.7	-8.2	-9.1	-0.2	1.3	1.6	3.4	6.6
Bloomberg US TIPS	4.4	-6.1	-5.0	-3.6	4.4	4.0	2.0	3.0	7.4
Bloomberg High Yield	5.9	-9.8	-9.1	-8.0	2.0	3.1	4.9	7.7	4.7
JPM GBI-EM Global Diversified (USD)	0.3	-8.6	-14.3	-18.7	-6.0	-2.7	-1.7	7.3	5.0

Fixed Income: The Bloomberg Universal gained 2.5% in July.

- Fixed income indices broadly benefited from yields declining across the curve. During July, the US 10-year Treasury note yield fell 36 basis points, from 3.01% on June 30th to 2.65% on July 31.
- The high yield index was one of the best performers in July as yields declined along with tightening spreads supported by a historic drop in high yield issuance to the lowest July issuance since 2006.

¹ Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of July 31, 2022.

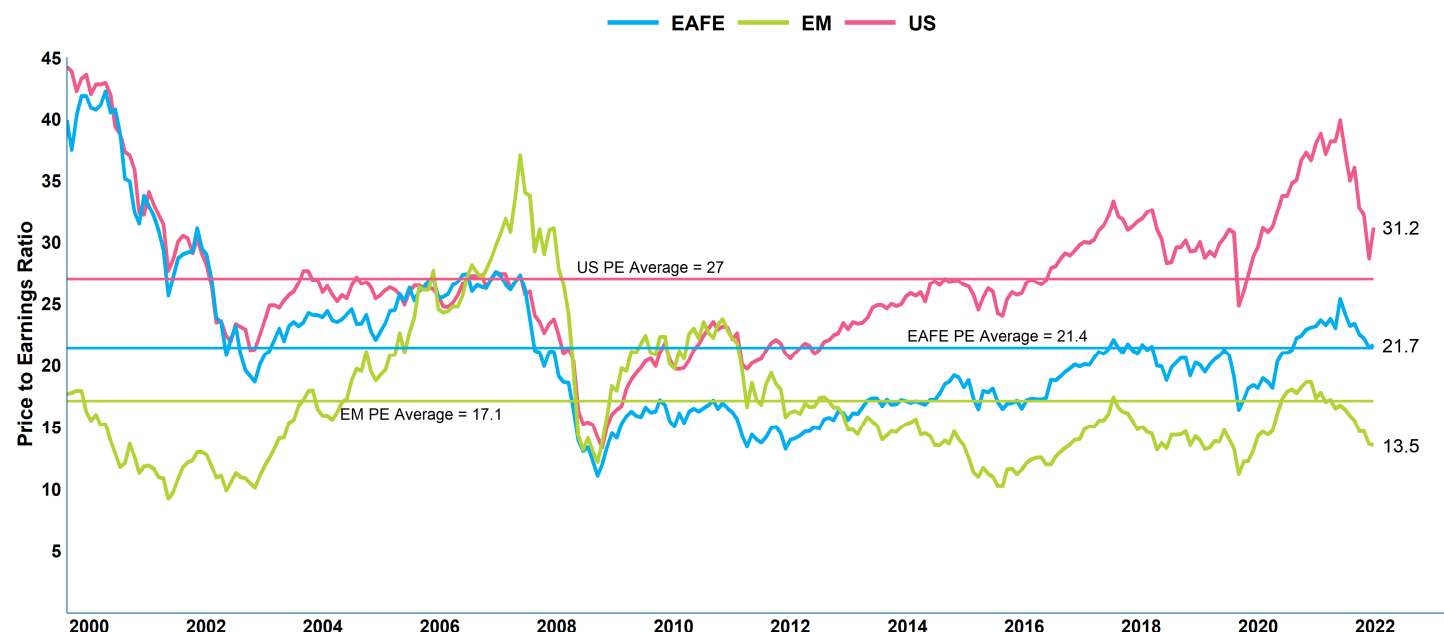
Equity and Fixed Income Volatility¹



- Volatility in equities (VIX) and fixed income (MOVE) declined in July based on potentially peaking monetary policy and possible rate cuts in 2023.
- Despite the July decline, fixed income volatility remains high due to the uncertain path of short-term interest rates.

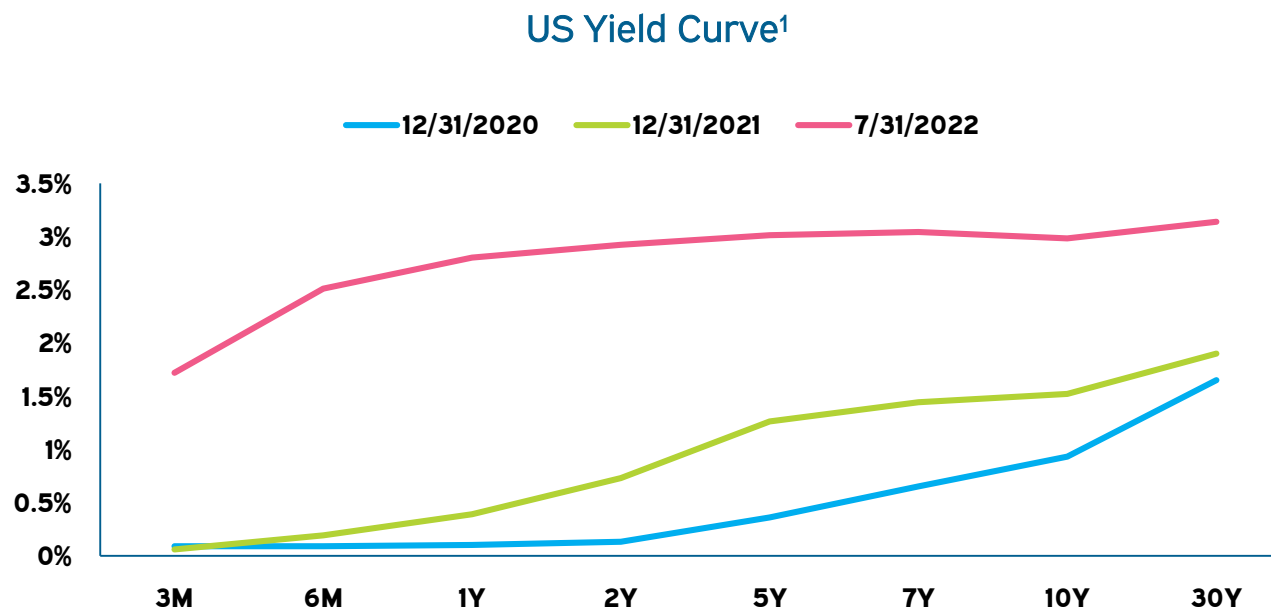
¹ Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of July 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios¹



- Strong positive results in July for US equities reversed the recent trend of valuation declines, but they remain well off the peak.
- International developed market valuations remain below the US and are slightly above their own long-term average, with those for emerging markets the lowest and under the long-term average.

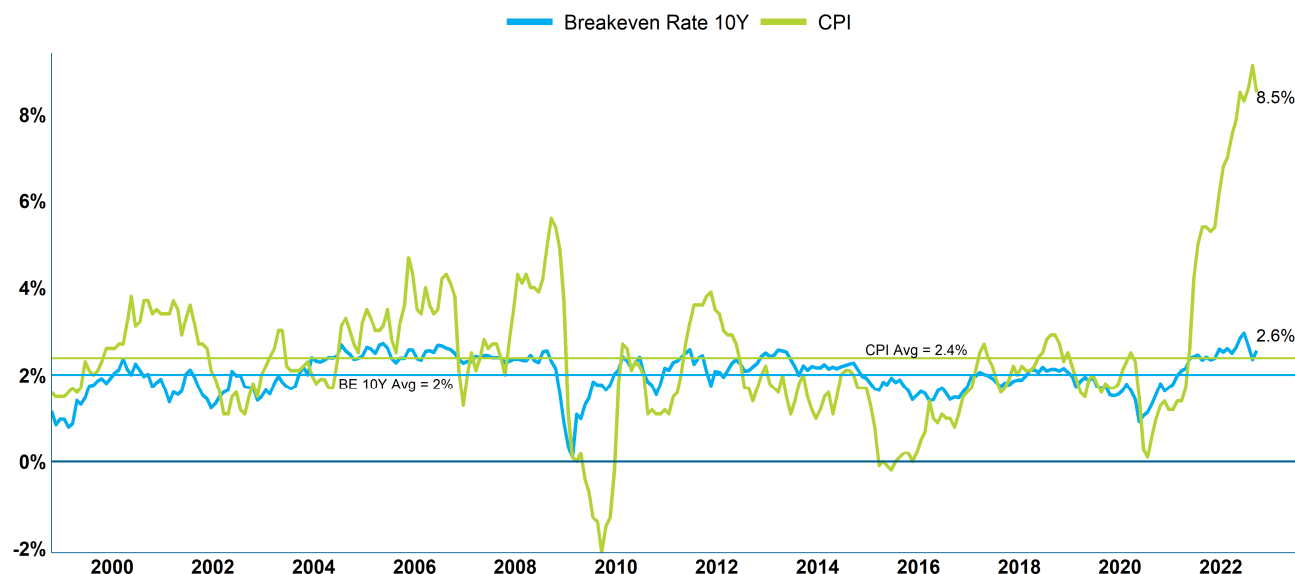
¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly “as reported” earnings over the previous ten years. Data is as of July 31, 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.



- Rates across the yield curve remain much higher than at the start of the year.
- In July, longer-dated yields declined as investors reconsidered economic growth prospects and the likelihood that yields have reached their peak for this economic cycle. Shorted dated yields rose on near-term policy actions and messaging that policy officials intend to remain aggressive in fighting inflation pressures into early 2023.
- The yield spread between two-year and ten-year Treasuries became negative, finishing July at -0.23%. Inversions in the yield curve have historically often signaled building recessionary pressures.

¹ Source: Bloomberg. Data is as of July 31, 2022.

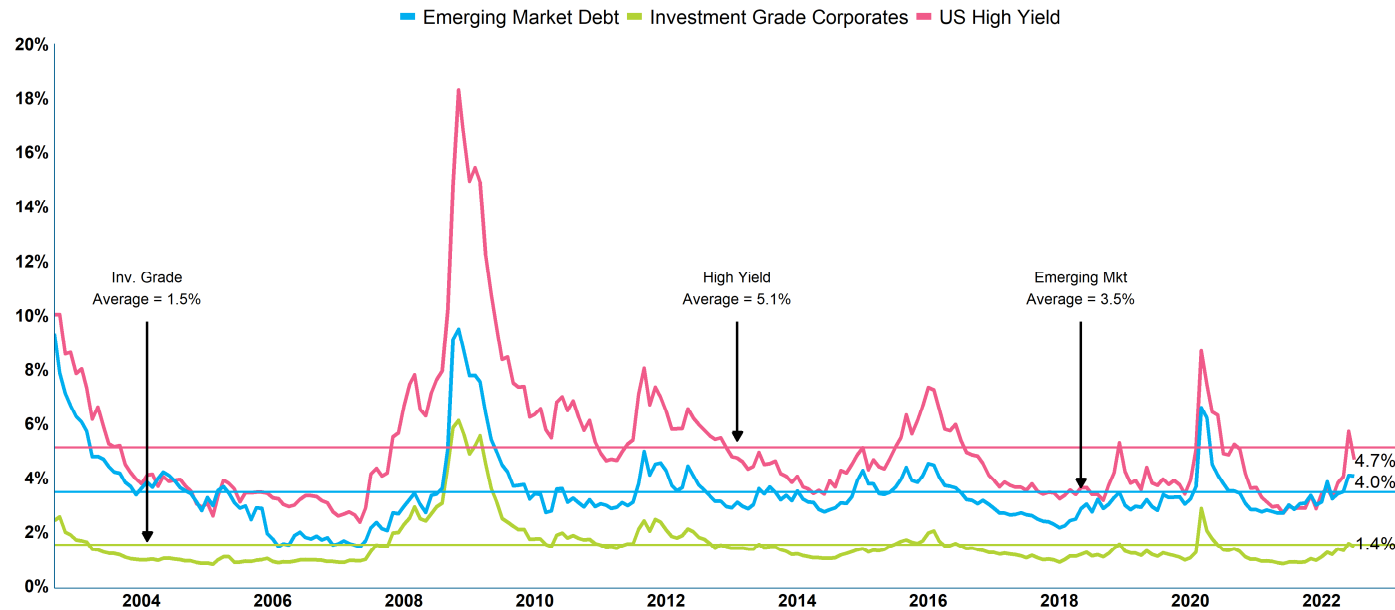
Ten-Year Breakeven Inflation and CPI¹



- In July, inflation expectations (breakevens) rose on the prospects of easing monetary policy next year.
- Trailing twelve-month CPI declined in July (8.5% versus 9.1%) and came in below expectations. Inflation levels in the US remain well above the long-term average of 2.4%.
- Rising prices for energy (particularly oil), food, housing, and for new and used cars, remain key drivers of higher inflation.

¹ Source: Bloomberg. Data is as of July 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds¹



- Credit spreads (the spread above a comparable maturity Treasury) declined in July, particularly for high yield, as risk appetite returned.
- In the US, spreads for high yield reversed course, declining from 5.7% to 4.7%, while investment grade (1.6% to 1.4%) and emerging market (4.1% to 4.0%) spreads experienced more modest declines.

¹ Sources: Bloomberg. Data is as of July 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

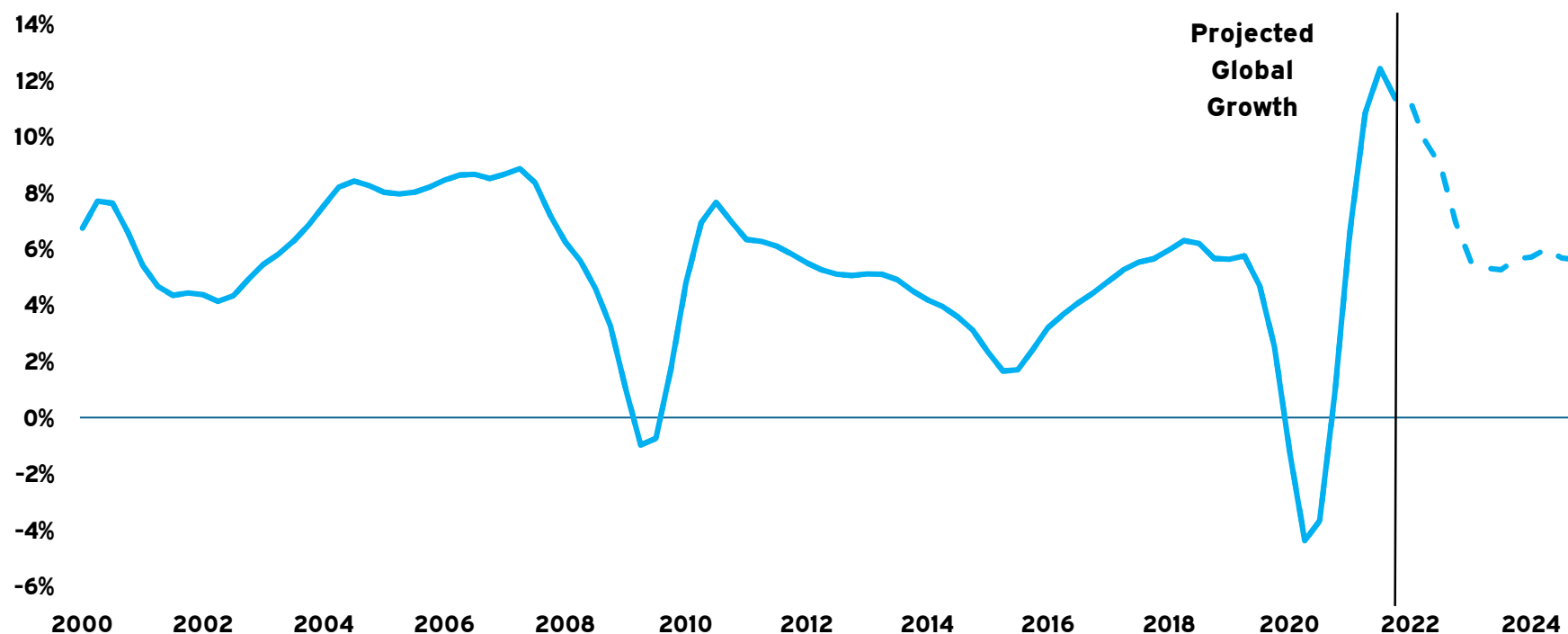
The IMF significantly lowered global growth forecasts again in their latest projections, driven by the economic impacts of persistent inflation in energy and food prices.

- The IMF forecasts global GDP growth to come in at 3.2% in 2022 (0.4% below the prior estimate) and 2.9% in 2023 (0.7% below the prior estimate).
- In advanced economies, GDP is projected to increase 2.5% in 2022 and 1.4% in 2023. The US saw another downgrade in the 2022 (2.3% versus 3.7%) and 2023 (1.0% versus 2.3%) growth forecasts largely due to policy tightening happening faster than previously expected given persistently high inflation. The euro area saw a downgrade too in expected growth (2.6% versus 2.8%) in 2022 and in 2023 (1.2% versus 2.3%) as rising energy prices particularly weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and next.
- Growth projections for emerging markets are higher than developed markets, at 3.6% in 2022 and 3.9% in 2023. China's growth was downgraded for 2022 (3.3% versus 4.4%) and 2023 (4.9% versus 5.1%) given tight COVID-19 restrictions and continued property sector problems.
- The global inflation forecast was significantly increased for 2022 (7.4% versus 3.8%).

	Real GDP (%) ¹			Inflation (%) ¹		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.9	3.0	7.4	4.8	3.5
Advanced Economies	2.5	1.4	1.6	5.7	2.5	1.5
US	2.3	1.0	2.1	7.7	2.9	1.9
Euro Area	2.6	1.2	0.9	5.3	2.3	1.2
Japan	1.7	1.7	0.5	1.0	0.8	0.5
Emerging Economies	3.6	3.9	4.2	8.7	6.5	5.1
China	3.3	4.9	6.7	2.1	1.8	2.1

¹ Source: IMF World Economic Outlook. Real GDP forecasts from July 2022 Update. Inflation forecasts are as of the April 2022 Update. Actual 10 Year Average represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth¹

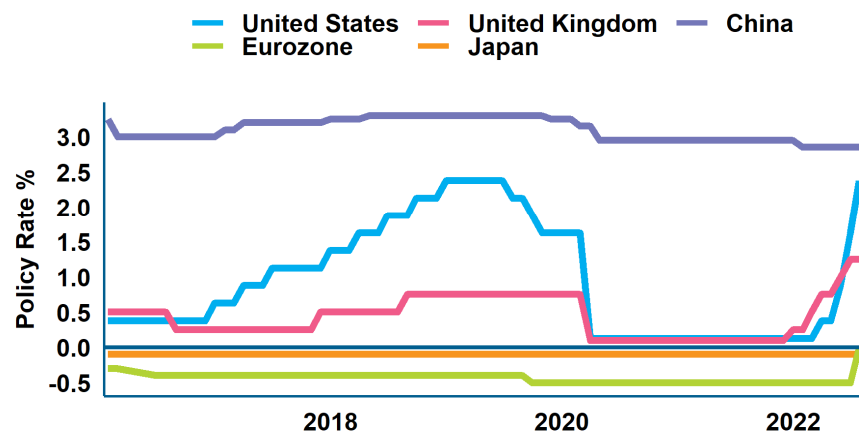


- Global economies are expected to slow in 2022 compared to 2021 with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- Looking forward, the delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

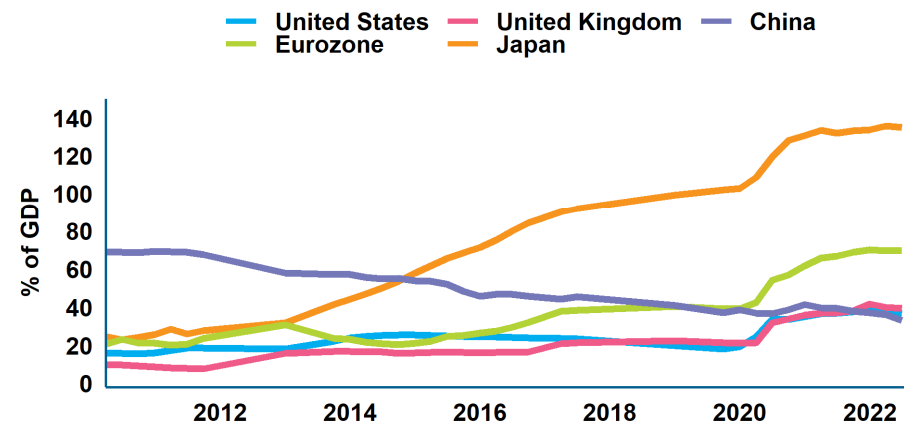
¹ Source: Oxford Economics (World GDP, US\$ prices & PPP exchange rate, nominal, % change YoY). Updated July 2022.

Central Bank Response¹

Policy Rates



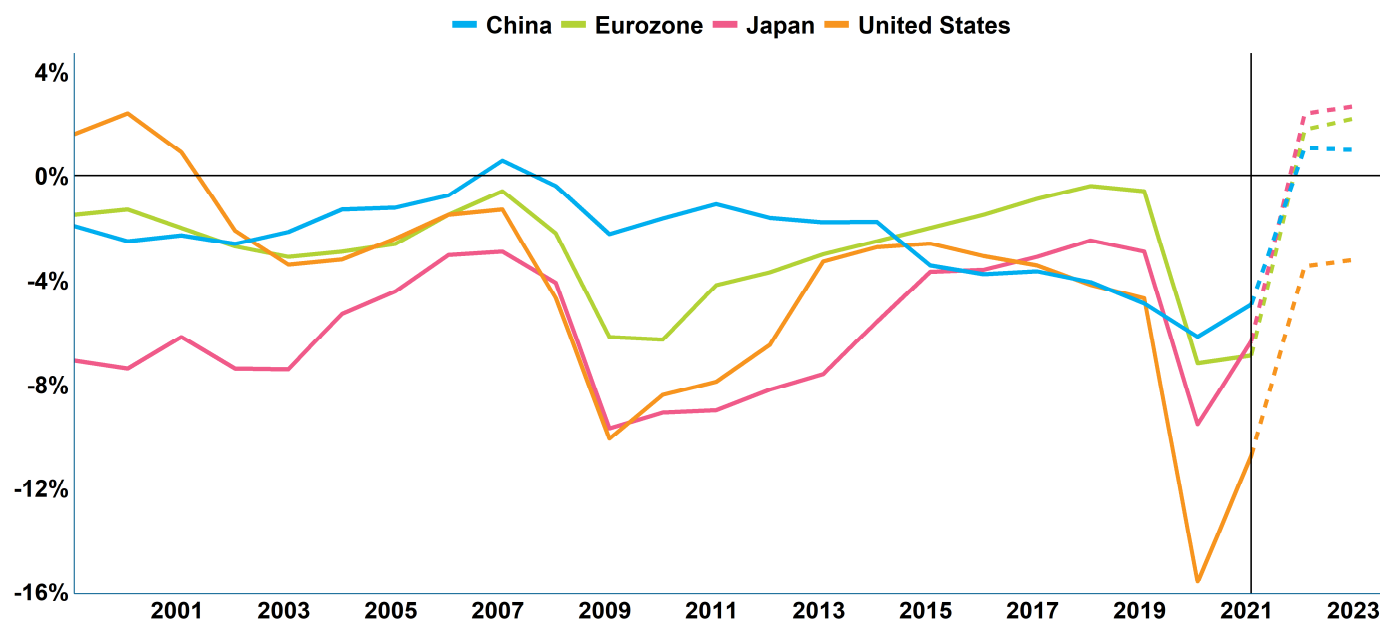
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach. The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.
- The one notable central bank outlier is China, where the central bank recently lowered rates and reserve requirements in response to slowing growth.

¹ Source: Bloomberg. Policy rate data is as of July 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of June 30, 2022.

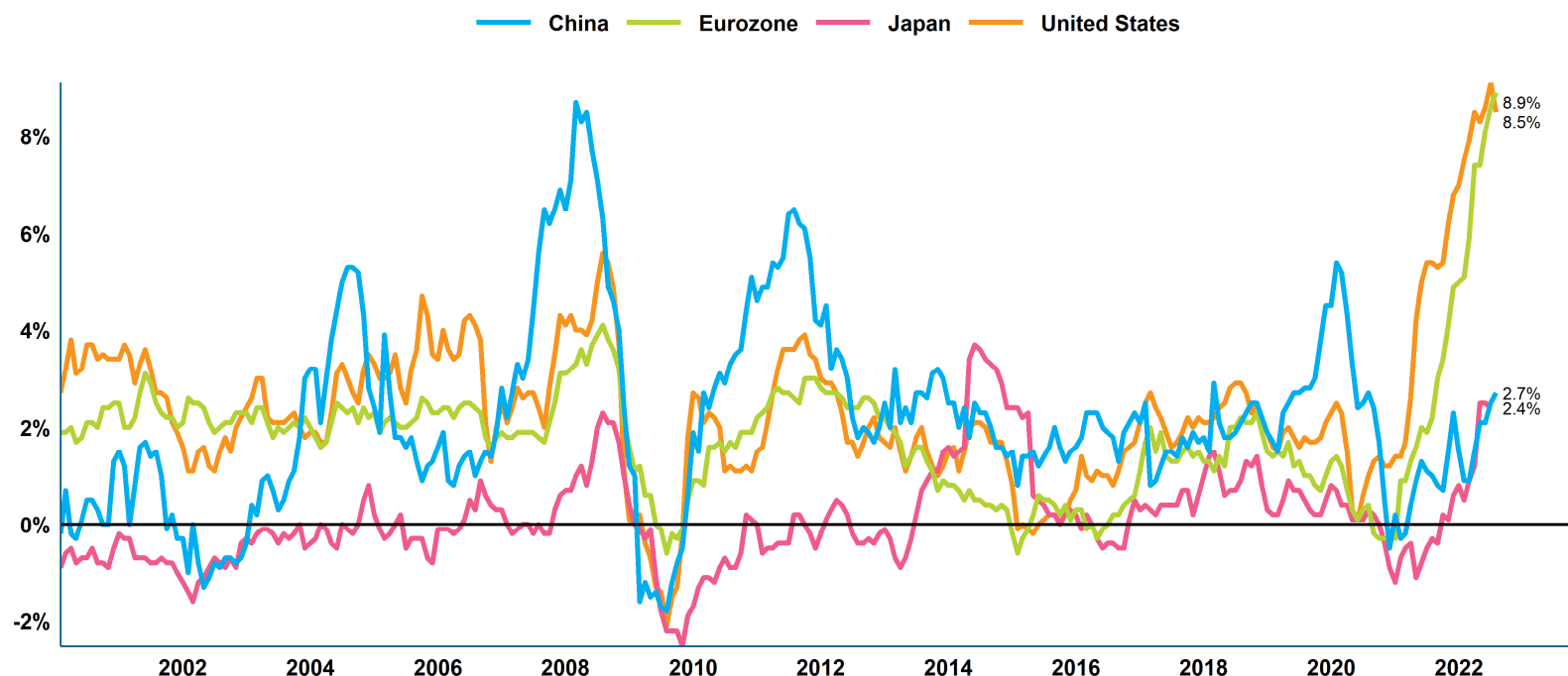
Budget Surplus / Deficit as a Percentage of GDP¹



- Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.
- As fiscal stimulus programs end, and economic recoveries continue, deficits should improve in the coming years.

¹ Source: Bloomberg. Data is as of July 31, 2022. Projections via IMF Forecasts from April 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

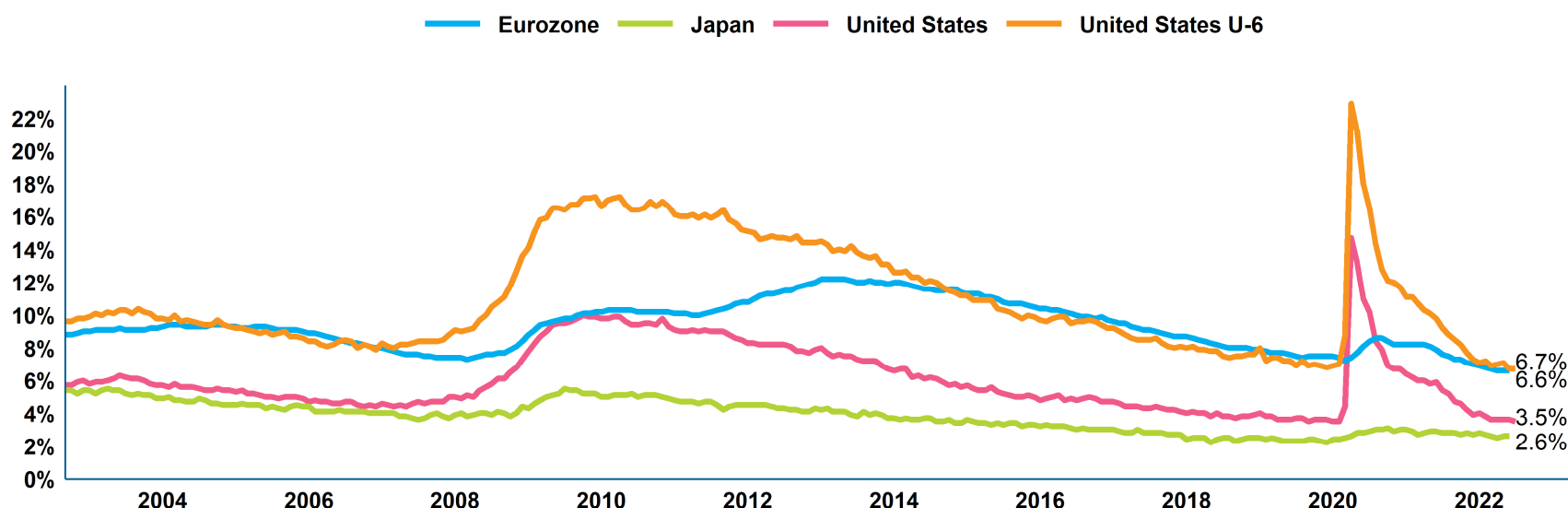
Inflation (CPI Trailing Twelve Months)¹



- Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.
- Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher prices in many commodities driven by the war in Ukraine have been key global drivers of inflation.

¹ Source: Bloomberg. Data is as of July 2022. The most recent data for Japan is as of June 30, 2022.

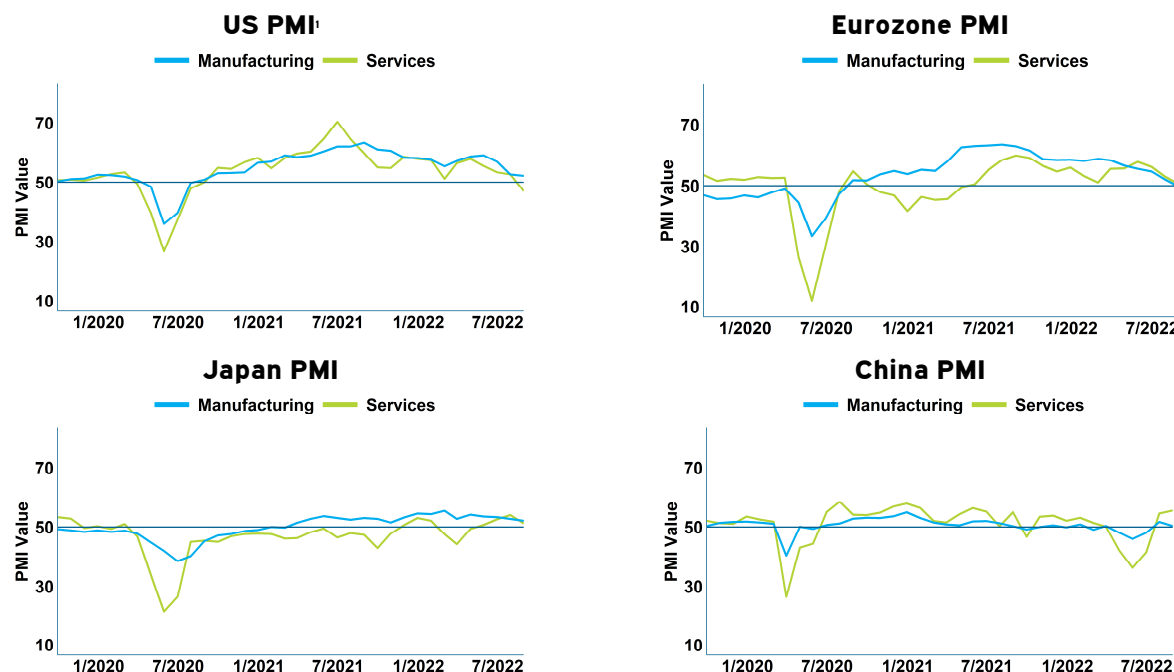
Unemployment¹



- As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- US unemployment, which experienced the steepest rise from the pandemic, declined back to pre-pandemic levels. The broader measure (U-6) that includes discouraged and underemployed workers declined but is much higher at 6.7%.

¹ Source: Bloomberg. Data is as of July 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of June 30, 2022.

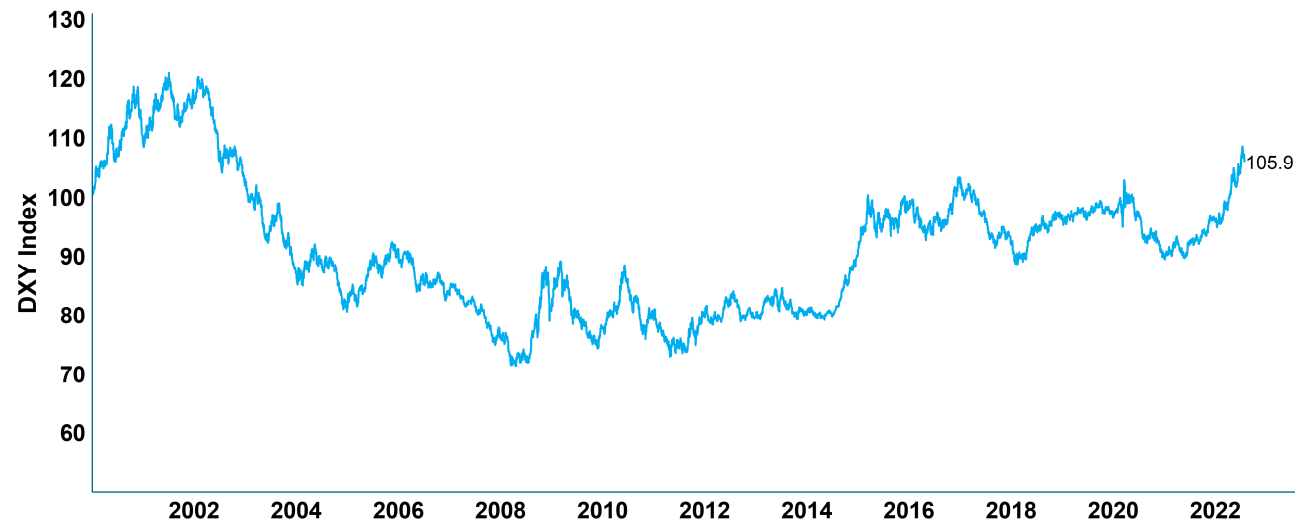
Global PMIs



- After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced some pressures recently.
- Service sector PMIs in the US and Europe have recently declined, with the US slipping into contraction territory, while Japan experienced a decline for the month on rising COVID-19 cases in parts of the country. In China the services PMI remained in positive territory.
- Manufacturing PMIs dropped recently across China and developed markets given declines in demand and inflationary pressures.

¹ Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of July 2022. Readings below 50 represent economic contractions.

US Dollar versus Broad Currencies¹



- In July, the US dollar overall continued its path higher but finished the month off its peak as expectations on the pace of policy tightening by the Fed fell and safe-haven flows declined.
- The euro, yen, and yuan have all experienced significant declines versus the dollar this year, adding to inflation and slowing growth concerns.

¹ Source: Bloomberg. Data as of July 31, 2022.

Summary

Key Trends in 2022:

- The impacts of record high inflation will remain key going forward, with volatility likely to remain high.
- The war in Ukraine has created significant uncertainty, with a wide range of potential outcomes.
- Expect growth to slow globally in 2022 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.
- The end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.
- Monetary policy will likely tighten globally but will remain relatively accommodative. The risk of overtightening policy remains.
- Valuations have significantly declined in the US, approaching long-term averages.
- Outside the US, equity valuations remain lower in both emerging and developed markets, but risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Executive Summary

As of June 30, 2022

The value of the San Jose Federated Retiree Health Care Trust's assets was \$345.8 million on June 30, 2022, compared to \$386.2 million at the end of the prior quarter. The Trust had \$4.5 million of net cash outflows for the quarter, and \$36.0 million of investment losses during the three-month period.

- The Health Care Trust's net of fees performance was -9.3% for the quarter, compared to the Policy Benchmark return of -9.7%. Over the trailing one-year period, the Trust returned -10.0%, compared to -9.2% for the Policy Benchmark. The Trust ranked in the top half of the peer group for the 3-year, 5-year, and since-inception periods.
- Growth returned -14.9% for the quarter and -18.5% over the trailing one-year period. The Public Equity Benchmark returned -15.2% for the quarter and -17.9% over the trailing one-year period.
 - Low Beta returned 0.1% for the quarter and +0.2% over the trailing one-year period, in line with the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark over the quarter and the trailing one-year period.
 - Other assets returned -1.9% for the quarter and +3.8% over the trailing one-year period. The Other Benchmark returned -1.9% for the quarter and +4.8% for the one-year period.
- The Health Care Trust didn't have any manager changes during the quarter.

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	---	---	---
Clarion Lion Properties	Core Real Estate	---	---	---
Clarion Lion Industrial Trust	Core Real Estate	---	---	---
TA Realty Core Property	Core Real Estate	---	---	---
Credit Suisse Risk Parity	Commodities	---	Hold	Watch List

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

Watch List^{1,2}

Investment Manager	Asset Class	Watch List Status	Comments
Cove Street Small Cap Value	US Equity	Monitoring	Underperformance
Credit Suisse Risk Parity	Commodities	Monitoring	Underperformance

Cove Street

→ Over the three-year period, Cove Street (+2.7%) has underperformed the Russell 2000 Value by 350 basis points. Since inception in June 2015, Cove Street has underperformed the benchmark by 130 basis points per year, on average, and ranked in the 77th percentile compared to peers.

Credit Suisse

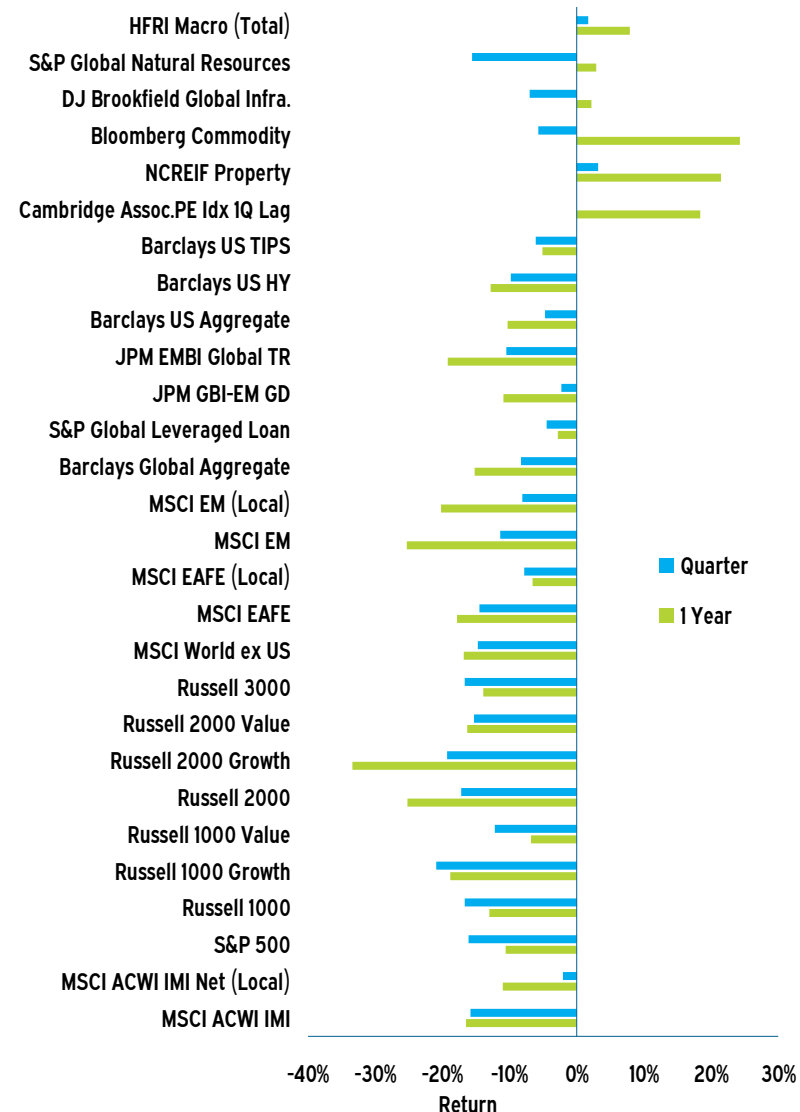
→ Over the three-year period, Credit Suisse (+13.0%) has underperformed the Bloomberg Commodity Index by 130 basis points. Since inception in August 2011, Credit Suisse has outperformed the benchmark by 220 basis points per year, on average.

¹ Watch List excludes Private Markets and Passive Funds.

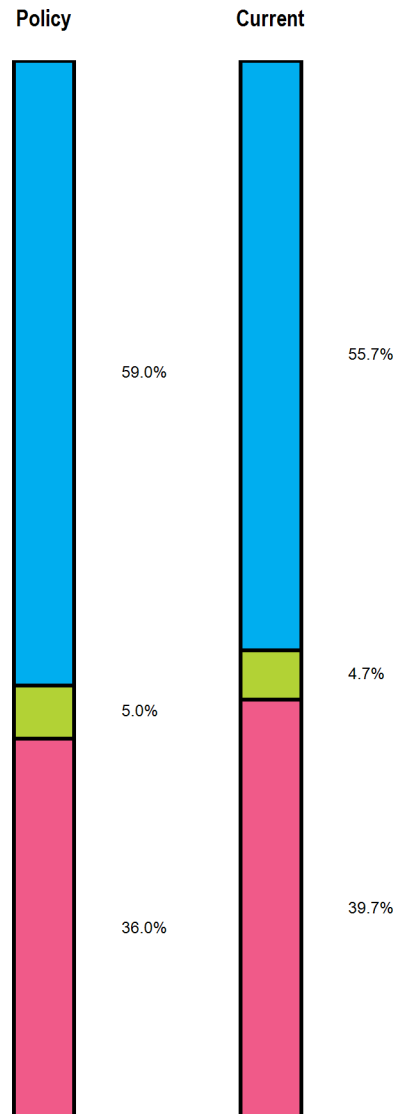
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Market Environment – 2Q22 Overview

Benchmark	Scope	2Q22 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	-15.8	-16.5	6.0	6.7	8.7
MSCI ACWI IMI Net (Local)	World (Local Currency)	-2.0	-11.0	8.3	7.6	9.3
Domestic Equity						
S&P 500	Large Core	-16.1	-10.6	10.6	11.3	13.0
Russell 1000	Large Core	-16.7	-13.0	10.2	11.0	12.8
Russell 1000 Growth	Large Growth	-20.9	-18.8	12.6	14.3	14.8
Russell 1000 Value	Large Value	-12.2	-6.8	6.9	7.2	10.5
Russell 2000	Small Core	-17.2	-25.2	4.2	5.2	9.4
Russell 2000 Growth	Small Growth	-19.3	-33.4	1.4	4.8	9.3
Russell 2000 Value	Small Value	-15.3	-16.3	6.2	4.9	9.1
Russell 3000	All Cap Core	-16.7	-13.9	9.8	10.6	12.6
International Equity						
MSCI World ex US	World ex-US	-14.7	-16.8	1.7	2.7	5.4
MSCI EAFE	International Developed	-14.5	-17.8	1.1	2.2	5.4
MSCI EAFE (Local)	International Developed (Local Currency)	-7.8	-6.6	4.4	4.3	8.3
MSCI EM	Emerging Markets	-11.4	-25.3	0.6	2.2	3.1
MSCI EM (Local)	Emerging Markets (Local Currency)	-8.1	-20.2	3.3	4.4	6.0
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-8.3	-15.2	-3.2	-0.6	0.1
S&P Global Leveraged Loan	Bank Loans	-4.5	-2.8	1.9	2.6	3.4
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-2.3	-10.9	-0.1	2.6	4.6
JPM EMBI Global TR	Emerging Market Bonds	-10.5	-19.2	-4.3	-1.0	2.1
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-4.7	-10.3	-0.9	0.9	1.5
Barclays US HY	High Yield	-9.8	-12.8	0.2	2.1	4.5
Barclays US TIPS	Inflation	-6.1	-5.1	3.0	3.2	1.7
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	0.0	18.4	27.0	23.3	18.0
NCREIF Property	Real Estate	3.2	21.5	10.2	8.9	9.7
Bloomberg Commodity	Commodities	-5.7	24.3	14.3	8.4	-0.8
DJ Brookfield Global Infrastructure	Infrastructure	-7.0	2.2	4.5	5.7	7.6
S&P Global Natural Resources	Natural Resources	-15.6	2.9	8.6	8.9	4.6
HFRI Macro	Hedge Funds	1.7	7.9	7.7	5.3	3.1



2Q22 Review



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Growth	\$192,470,951	55.7%	59.0%
Public Equity	\$192,470,951	55.7%	59.0%
Low Beta	\$16,151,757	4.7%	5.0%
Short-Term IG Bonds	\$12,818,275	3.7%	5.0%
Cash	\$3,333,481	1.0%	0.0%
Other	\$137,131,546	39.7%	36.0%
Core Real Estate	\$52,800,836	15.3%	12.0%
Commodities	\$16,813,187	4.9%	5.0%
Investment Grade Bonds	\$49,722,898	14.4%	14.0%
Long-Term Government Bonds	\$17,794,626	5.1%	5.0%
Total	\$345,754,254	100.0%	100.0%

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	345,754,254	100.0	-9.3	-10.0	-10.0	3.9	4.2	4.4	Jul-11
<i>Policy Benchmark</i>			-9.7	-9.2	-9.2	4.5	5.1	4.9	Jul-11
<i>InvMetrics Health & Welfare Net Median</i>			-6.3	-7.6	-7.6	2.8	3.7	4.1	Jul-11
<i>InvMetrics Health & Welfare Net Rank</i>			84	72	72	23	31	38	Jul-11
Growth	192,470,951	55.7	-14.9	-18.5	-18.5	4.0	5.4	8.3	Dec-11
<i>Public Equity Benchmark</i>			-15.2	-17.9	-17.9	5.4	6.5	8.7	Dec-11
Public Equity	192,470,951	55.7	-14.9	-18.5	-18.5	4.0	5.4	8.3	Dec-11
<i>Public Equity Benchmark</i>			-15.2	-17.9	-17.9	5.4	6.5	8.7	Dec-11
Global Equity	33,480,340	9.7	-16.7	-20.6	-20.6	-0.2	1.9	3.8	Jul-15
<i>MSCI ACWI IMI Net USD</i>			-15.8	-16.5	-16.5	6.0	6.7	6.8	Jul-15
U.S. Equity	78,675,581	22.8	-16.7	-13.8	-13.8	9.6	10.2	10.1	Jul-15
<i>Russell 3000</i>			-16.7	-13.9	-13.9	9.8	10.6	10.4	Jul-15
International Equity	43,551,708	12.6	-13.2	-17.3	-17.3	1.4	2.5	3.0	Jul-15
<i>MSCI EAFE</i>			-14.5	-17.8	-17.8	1.1	2.2	2.7	Jul-15
Emerging Markets Equity	36,763,323	10.6	-11.2	-25.8	-25.8	0.2	1.0	2.2	Jul-15
<i>MSCI Emerging Markets</i>			-11.4	-25.3	-25.3	0.6	2.2	2.8	Jul-15

Fiscal Year begins July 1.

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

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	16,151,757	4.7	0.1	0.2	0.2	0.7	1.1	0.6	Jul-11
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	1.1	0.6	Jul-11
Cash	3,333,481	1.0	0.1	0.1	0.1	0.4	1.0	0.5	Jul-11
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	1.1	0.6	Jul-11
Short-Term IG Bonds	12,818,275	3.7	0.2	0.3	0.3	0.7	--	1.0	Oct-18
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	--	1.0	Oct-18
Other	137,131,546	39.7	-1.9	3.8	3.8	6.1	5.0	3.8	Jul-15
Other Benchmark			-1.9	4.8	4.8	5.3	4.3	3.8	Jul-15
Core Real Estate	52,800,836	15.3	7.7	28.0	28.0	11.3	9.6	8.8	Jul-15
Core Real Estate Benchmark			7.1	27.3	27.3	10.0	8.6	8.7	Jul-15
Commodities	16,813,187	4.9	-8.7	14.1	14.1	13.0	8.2	2.5	Jan-15
Bloomberg Commodity Index TR USD			-5.7	24.3	24.3	14.3	8.4	2.4	Jan-15
Investment Grade Bonds	49,722,898	14.4	-4.7	-10.5	-10.5	-3.4	-2.0	-9.2	Jun-21
Bloomberg US Aggregate TR			-4.7	-10.3	-10.3	-0.9	0.9	-9.0	Jun-21
Long-Term Government Bonds	17,794,626	5.1	-11.8	-18.4	-18.4	--	--	-14.2	Jun-21
Bloomberg US Treasury Long TR			-11.9	-18.5	-18.5	--	--	-14.4	Jun-21

Please see the Appendix for composition of the Other Benchmark.

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	345,754,254	100.0	-9.3	-10.0	-10.0	3.9	4.2	4.4	Jul-11
<i>Policy Benchmark</i>			-9.7	-9.2	-9.2	4.5	5.1	4.9	Jul-11
<i>InvMetrics Health & Welfare Net Median</i>			-6.3	-7.6	-7.6	2.8	3.7	4.1	Jul-11
<i>InvMetrics Health & Welfare Net Rank</i>			84	72	72	23	31	38	Jul-11
Growth	192,470,951	55.7	-14.9	-18.5	-18.5	4.0	5.4	8.3	Dec-11
<i>Public Equity Benchmark</i>			-15.2	-17.9	-17.9	5.4	6.5	8.7	Dec-11
Public Equity	192,470,951	55.7	-14.9	-18.5	-18.5	4.0	5.4	8.3	Dec-11
<i>Public Equity Benchmark</i>			-15.2	-17.9	-17.9	5.4	6.5	8.7	Dec-11
Global Equity	33,480,340	9.7	-16.7	-20.6	-20.6	-0.2	1.9	3.8	Jul-15
<i>MSCI ACWI IMI Net USD</i>			-15.8	-16.5	-16.5	6.0	6.7	6.8	Jul-15
Artisan Global Value	18,546,300	5.4	-13.3	-14.6	-14.6	3.9	4.4	5.2	Jun-15
<i>MSCI ACWI Value NR USD</i>			-11.5	-8.1	-8.1	3.9	4.3	4.4	Jun-15
<i>eV All Global Equity Net Median</i>			-15.6	-16.2	-16.2	5.7	6.7	6.3	Jun-15
<i>eV All Global Equity Net Rank</i>			27	42	42	71	82	70	Jun-15
Artisan Global Opportunities	14,934,040	4.3	-20.5	-26.7	-26.7	--	--	-0.7	Jul-20
<i>MSCI ACWI Growth NR USD</i>			-20.2	-23.5	-23.5	--	--	3.4	Jul-20
<i>eV All Global Equity Net Median</i>			-15.6	-16.2	-16.2	5.7	6.7	7.8	Jul-20
<i>eV All Global Equity Net Rank</i>			88	84	84	--	--	91	Jul-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	78,675,581	22.8	-16.7	-13.8	-13.8	9.6	10.2	10.1	Jul-15
<i>Russell 3000</i>			-16.7	-13.9	-13.9	9.8	10.6	10.4	Jul-15
Northern Trust Russell 3000	76,449,823	22.1	-16.7	-13.9	-13.9	9.8	10.6	10.1	Jun-15
<i>Russell 3000</i>			-16.7	-13.9	-13.9	9.8	10.6	10.0	Jun-15
Cove Street Small Cap Value	2,225,758	0.6	-16.8	-14.0	-14.0	2.7	4.2	5.0	Jun-15
<i>Russell 2000 Value</i>			-15.3	-16.3	-16.3	6.2	4.9	6.3	Jun-15
<i>eV US Small Cap Value Equity Net Median</i>			-13.5	-11.8	-11.8	6.8	5.5	6.2	Jun-15
<i>eV US Small Cap Value Equity Net Rank</i>			88	69	69	94	76	77	Jun-15
International Equity	43,551,708	12.6	-13.2	-17.3	-17.3	1.4	2.5	3.0	Jul-15
<i>MSCI EAFE</i>			-14.5	-17.8	-17.8	1.1	2.2	2.7	Jul-15
Northern Trust EAFE Index	43,551,708	12.6	-13.2	-17.3	-17.3	1.4	3.1	--	Jul-15
<i>MSCI EAFE</i>			-14.5	-17.8	-17.8	1.1	2.2	--	Jul-15
Emerging Markets Equity	36,763,323	10.6	-11.2	-25.8	-25.8	0.2	1.0	2.2	Jul-15
<i>MSCI Emerging Markets</i>			-11.4	-25.3	-25.3	0.6	2.2	2.8	Jul-15
Northern Trust MSCI EM	36,763,323	10.6	-11.2	-25.8	-25.8	0.2	--	0.7	Aug-18
<i>MSCI Emerging Markets</i>			-11.4	-25.3	-25.3	0.6	--	0.9	Aug-18

Total Fund | As of June 30, 2022

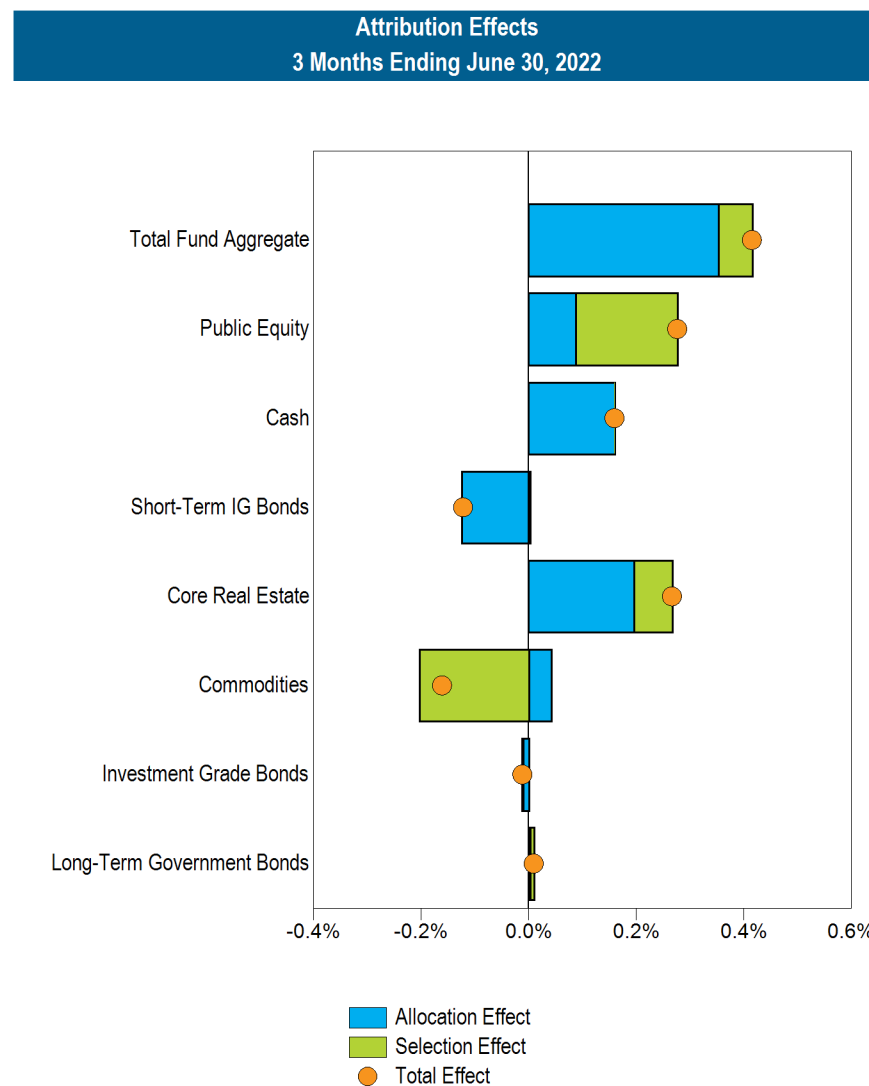
	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	16,151,757	4.7	0.1	0.2	0.2	0.7	1.1	0.6	Jul-11
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	1.1	0.6	Jul-11
Cash	3,333,481	1.0	0.1	0.1	0.1	0.4	1.0	0.5	Jul-11
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	1.1	0.6	Jul-11
Short-Term IG Bonds	12,818,275	3.7	0.2	0.3	0.3	0.7	--	1.0	Oct-18
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	--	1.0	Oct-18
BlackRock 3-Month T-Bill	12,818,275	3.7	0.2	0.3	0.3	0.7	--	1.0	Oct-18
ICE BofA 91 Days T-Bills TR			0.1	0.2	0.2	0.6	--	1.0	Oct-18
Other	137,131,546	39.7	-1.9	3.8	3.8	6.1	5.0	3.8	Jul-15
Other Benchmark			-1.9	4.8	4.8	5.3	4.3	3.8	Jul-15
Core Real Estate	52,800,836	15.3	7.7	28.0	28.0	11.3	9.6	8.8	Jul-15
Core Real Estate Benchmark			7.1	27.3	27.3	10.0	8.6	8.7	Jul-15
BlackRock Core Property Fund	21,088,459	6.1	7.7	27.3	27.3	11.2	--	10.5	Feb-19
Core Real Estate Benchmark 2			7.1	27.3	27.3	10.0	--	9.2	Feb-19
Clarion Lion Properties Fund	15,264,061	4.4	6.9	28.4	28.4	11.0	--	10.9	May-19
Core Real Estate Benchmark			7.1	27.3	27.3	10.0	--	9.7	May-19
Clarion Lion Industrial Trust	3,933,891	1.1	10.3	--	--	--	--	22.6	Oct-21
Core Real Estate Benchmark 3			7.1	--	--	--	--	15.3	Oct-21
TA Realty Core Property Fund	12,514,424	3.6	8.3	--	--	--	--	17.7	Oct-21
Core Real Estate Benchmark 3			7.1	--	--	--	--	15.3	Oct-21

Total Fund | As of June 30, 2022

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Commodities	16,813,187	4.9	-8.7	14.1	14.1	13.0	8.2	2.5	Jan-15
<i>Bloomberg Commodity Index TR USD</i>			-5.7	24.3	24.3	14.3	8.4	2.4	Jan-15
Credit Suisse Risk Parity Commodity Fund	16,813,187	4.9	-8.7	14.1	14.1	13.0	7.9	-0.2	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			-5.7	24.3	24.3	14.3	8.4	-2.4	Aug-11
Investment Grade Bonds	49,722,898	14.4	-4.7	-10.5	-10.5	-3.4	-2.0	-9.2	Jun-21
<i>Bloomberg US Aggregate TR</i>			-4.7	-10.3	-10.3	-0.9	0.9	-9.0	Jun-21
Northern Trust Core Bonds	49,722,898	14.4	-4.7	-10.5	-10.5	--	--	-9.2	Jun-21
<i>Bloomberg US Aggregate TR</i>			-4.7	-10.3	-10.3	--	--	-9.0	Jun-21
Long-Term Government Bonds	17,794,626	5.1	-11.8	-18.4	-18.4	--	--	-14.2	Jun-21
<i>Bloomberg US Treasury Long TR</i>			-11.9	-18.5	-18.5	--	--	-14.4	Jun-21
BlackRock Long Treasury	17,794,626	5.1	-11.8	-18.4	-18.4	--	--	-18.4	Jun-21
<i>Bloomberg US Treasury Long TR</i>			-11.9	-18.5	-18.5	--	--	-18.5	Jun-21

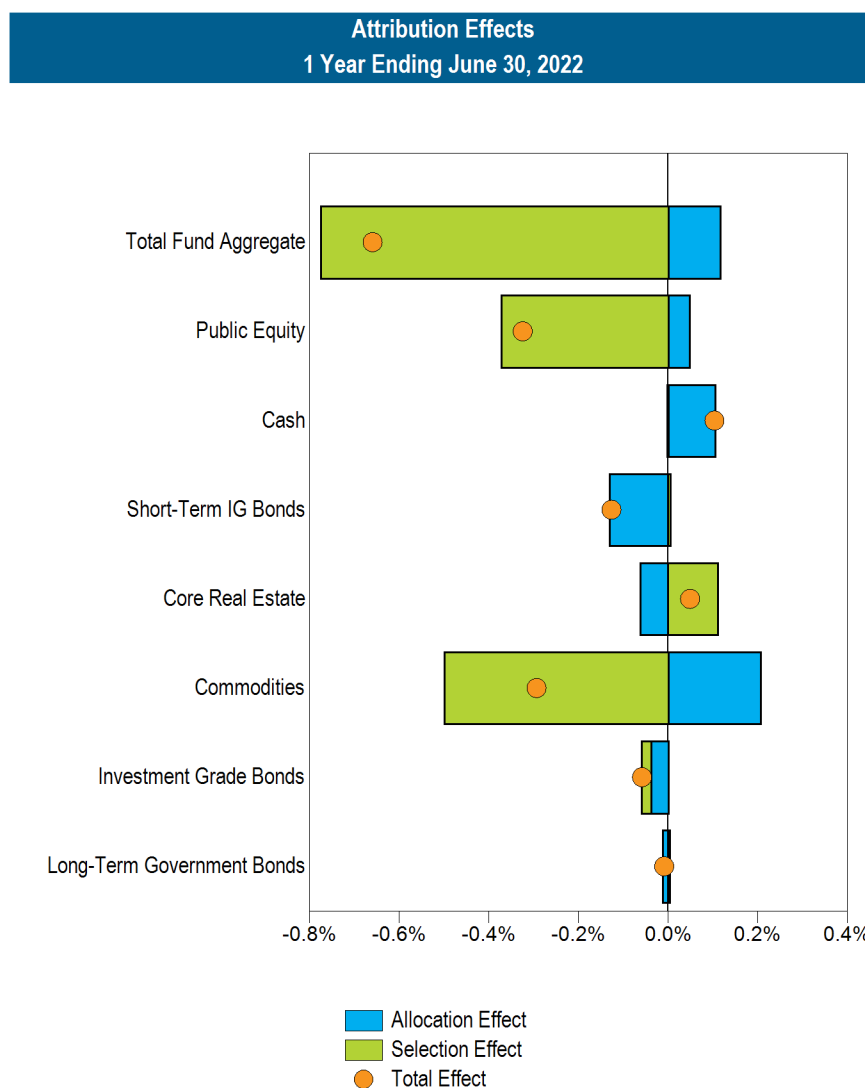
Cash Flow Summary						
QTD Ending June 30, 2022						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$21,398,755	\$0	\$0	\$0	-\$2,852,455	\$18,546,300
Artisan Global Opportunities	\$18,795,400	\$0	\$0	\$0	-\$3,861,360	\$14,934,040
Northern Trust Russell 3000	\$90,555,007	\$2,200,000	-\$1,305,660	\$894,340	-\$14,999,525	\$76,449,823
Cove Street Small Cap Value	\$2,675,548	\$0	\$0	\$0	-\$449,790	\$2,225,758
Northern Trust EAFE Index	\$40,961,340	\$8,700,000	-\$3,072	\$8,696,928	-\$6,106,561	\$43,551,708
Northern Trust MSCI EM	\$50,073,696	\$1,000,000	-\$9,211,893	-\$8,211,893	-\$5,098,481	\$36,763,323
Internal Cash Account	\$6,673,255	\$17,424,103	-\$20,771,615	-\$3,347,512	\$7,739	\$3,333,481
BlackRock 3-Month T-Bill	\$13,795,651	\$0	-\$1,000,000	-\$1,000,000	\$22,624	\$12,818,275
BlackRock Core Property Fund	\$19,571,762	\$0	\$0	\$0	\$1,516,697	\$21,088,459
Clarion Lion Properties Fund	\$14,376,915	\$0	-\$94,303	-\$94,303	\$981,449	\$15,264,061
Clarion Lion Industrial Trust	\$3,113,855	\$500,000	\$0	\$500,000	\$320,036	\$3,933,891
TA Realty Core Property Fund	\$11,683,296	\$2	-\$126,408	-\$126,406	\$957,535	\$12,514,424
Credit Suisse Risk Parity Commodity Fund	\$22,095,561	\$5	-\$3,500,005	-\$3,500,000	-\$1,782,374	\$16,813,187
Northern Trust Core Bonds	\$52,178,842	\$4	-\$4	\$0	-\$2,455,944	\$49,722,898
BlackRock Long Treasury	\$18,256,198	\$1,725,000	\$0	\$1,725,000	-\$2,186,572	\$17,794,626
Total	\$386,205,081	\$31,549,114	-\$36,012,959	-\$4,463,846	-\$35,986,982	\$345,754,254

Attribution Summary						
3 Months Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-14.9%	-15.2%	0.3%	0.2%	0.1%	0.3%
Cash	0.1%	0.1%	0.0%	0.0%	0.2%	0.2%
Short-Term IG Bonds	0.2%	0.1%	0.1%	0.0%	-0.1%	-0.1%
Core Real Estate	7.7%	7.1%	0.6%	0.1%	0.2%	0.3%
Commodities	-8.7%	-5.7%	-3.0%	-0.2%	0.0%	-0.2%
Investment Grade Bonds	-4.7%	-4.7%	0.0%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-11.8%	-11.9%	0.1%	0.0%	0.0%	0.0%
Total	-9.3%	-9.8%	0.4%	0.1%	0.4%	0.4%

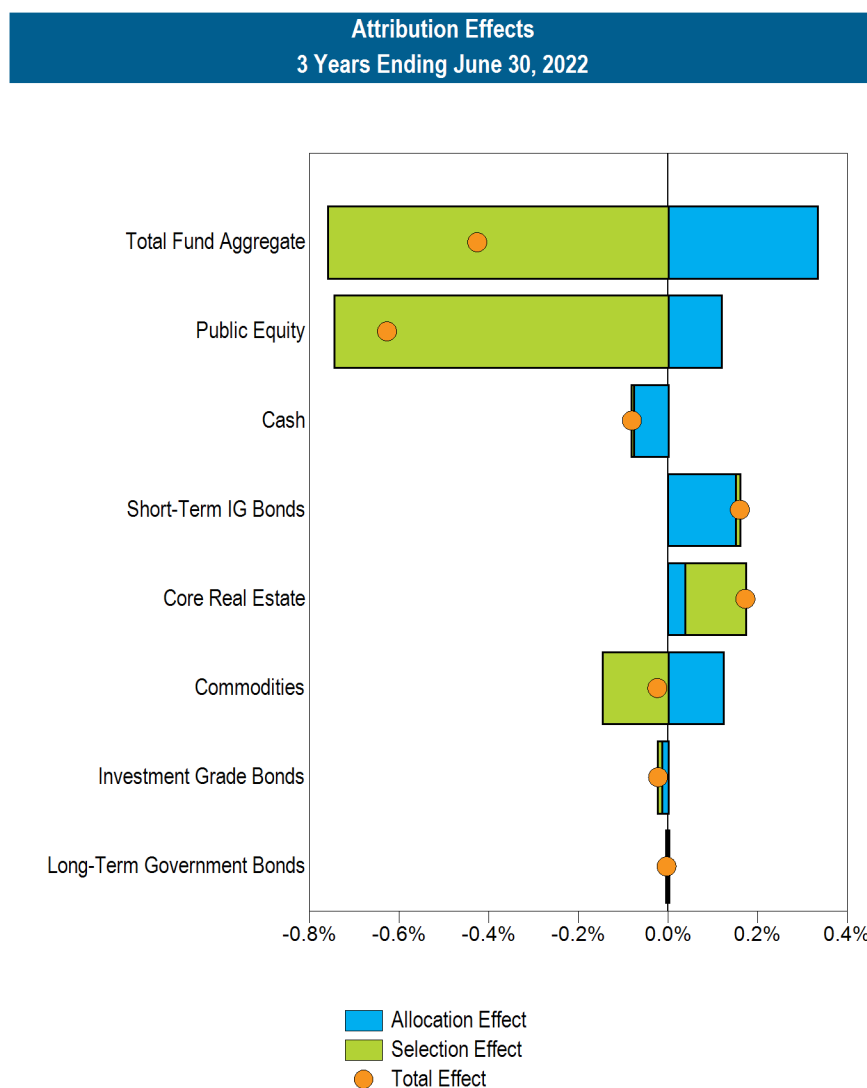


Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

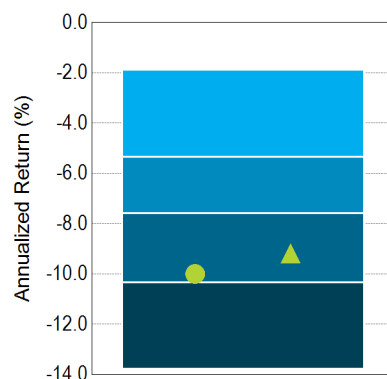
Attribution Summary						
1 Year Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	-18.5%	-17.9%	-0.6%	-0.4%	0.0%	-0.3%
Cash	0.1%	0.2%	-0.1%	0.0%	0.1%	0.1%
Short-Term IG Bonds	0.3%	0.2%	0.1%	0.0%	-0.1%	-0.1%
Core Real Estate	28.0%	27.3%	0.7%	0.1%	-0.1%	0.0%
Commodities	14.1%	24.3%	-10.2%	-0.5%	0.2%	-0.3%
Investment Grade Bonds	-10.5%	-10.3%	-0.2%	0.0%	0.0%	-0.1%
Long-Term Government Bonds	-18.4%	-18.5%	0.1%	0.0%	0.0%	0.0%
Total	-10.1%	-9.4%	-0.7%	-0.8%	0.1%	-0.7%



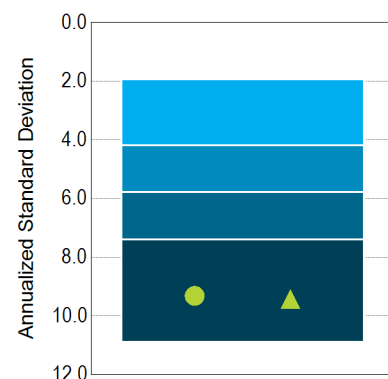
Attribution Summary						
3 Years Ending June 30, 2022						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	4.0%	5.4%	-1.4%	-0.7%	0.1%	-0.6%
Cash	0.4%	0.6%	-0.2%	0.0%	-0.1%	-0.1%
Short-Term IG Bonds	0.7%	0.6%	0.1%	0.0%	0.2%	0.2%
Core Real Estate	11.3%	10.0%	1.3%	0.1%	0.0%	0.2%
Commodities	13.0%	14.3%	-1.3%	-0.1%	0.1%	0.0%
Investment Grade Bonds	-3.4%	-0.9%	-2.5%	0.0%	0.0%	0.0%
Long-Term Government Bonds	-5.4%	-2.9%	-2.5%	0.0%	0.0%	0.0%
Total	3.9%	4.3%	-0.4%	-0.8%	0.3%	-0.4%



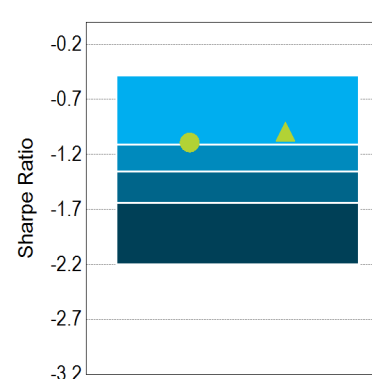
Annualized Return (%)
vs. InvMetrics Health & Welfare Net



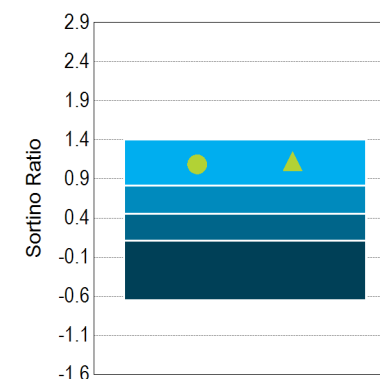
Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net



Sharpe Ratio
vs. InvMetrics Health & Welfare Net



Sortino Ratio
vs. InvMetrics Health & Welfare Net



● Total Fund Aggregate

Value -10.0
Rank 72

▲ Policy Benchmark

Value -9.2
Rank 66

Universe
5th %tile -1.9
25th %tile -5.3
Median -7.6
75th %tile -10.3
95th %tile -13.8

● Total Fund Aggregate

Value 9.3
Rank 88

▲ Policy Benchmark

Value 9.4
Rank 89

Universe
5th %tile 1.9
25th %tile 4.2
Median 5.8
75th %tile 7.4
95th %tile 10.9

● Total Fund Aggregate

Value -1.1
Rank 24

▲ Policy Benchmark

Value -1.0
Rank 15

Universe
5th %tile -0.5
25th %tile -1.1
Median -1.3
75th %tile -1.6
95th %tile -2.2

● Total Fund Aggregate

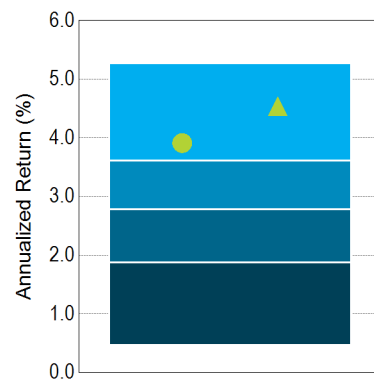
Value 1.1
Rank 18

▲ Policy Benchmark

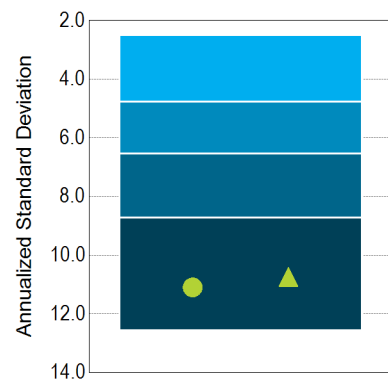
Value 1.1
Rank 14

Universe
5th %tile 1.4
25th %tile 0.8
Median 0.5
75th %tile 0.1
95th %tile -0.6

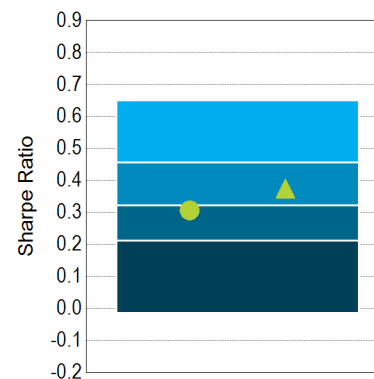
Annualized Return (%)
vs. InvMetrics Health & Welfare Net



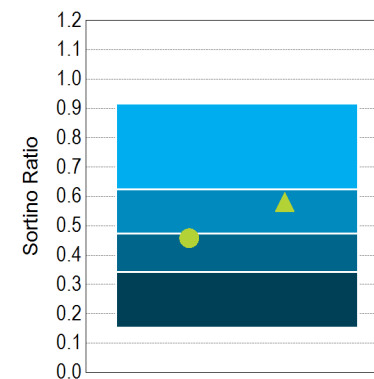
Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net



Sharpe Ratio
vs. InvMetrics Health & Welfare Net



Sortino Ratio
vs. InvMetrics Health & Welfare Net



● Total Fund Aggregate

Value	3.9
Rank	23
▲ Policy Benchmark	
Value	4.5
Rank	14

Universe	
5th %tile	5.3
25th %tile	3.6
Median	2.8
75th %tile	1.9
95th %tile	0.5

● Total Fund Aggregate

Value	11.1
Rank	88
▲ Policy Benchmark	
Value	10.7
Rank	86

Universe	
5th %tile	2.5
25th %tile	4.8
Median	6.5
75th %tile	8.7
95th %tile	12.5

● Total Fund Aggregate

Value	0.3
Rank	55
▲ Policy Benchmark	
Value	0.4
Rank	40

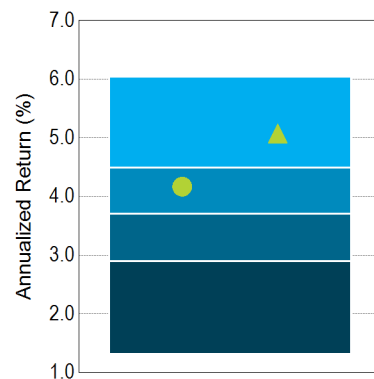
Universe	
5th %tile	0.6
25th %tile	0.5
Median	0.3
75th %tile	0.2
95th %tile	0.0

● Total Fund Aggregate

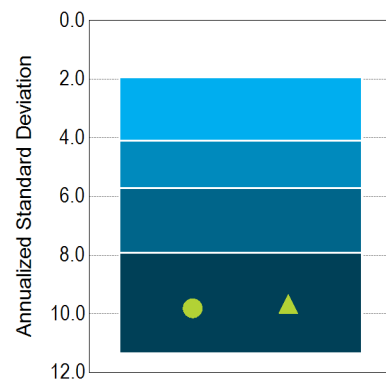
Value	0.5
Rank	56
▲ Policy Benchmark	
Value	0.6
Rank	32

Universe	
5th %tile	0.9
25th %tile	0.6
Median	0.5
75th %tile	0.3
95th %tile	0.2

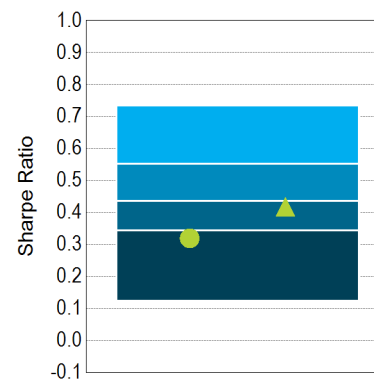
Annualized Return (%)
vs. InvMetrics Health & Welfare Net



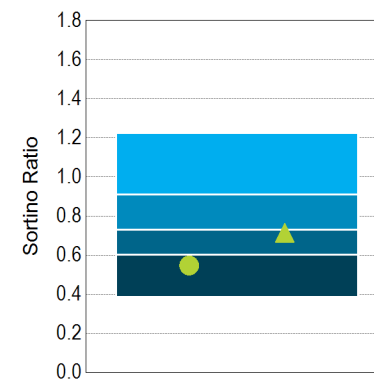
Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net



Sharpe Ratio
vs. InvMetrics Health & Welfare Net



Sortino Ratio
vs. InvMetrics Health & Welfare Net



● Total Fund Aggregate

Value 4.2
Rank 31

▲ Policy Benchmark

Value 5.1
Rank 15

Universe

5th %tile 6.0
25th %tile 4.5
Median 3.7
75th %tile 2.9
95th %tile 1.3

● Total Fund Aggregate

Value 9.8
Rank 89

▲ Policy Benchmark

Value 9.7
Rank 88

Universe

5th %tile 1.9
25th %tile 4.1
Median 5.7
75th %tile 7.9
95th %tile 11.3

● Total Fund Aggregate

Value 0.3
Rank 78

▲ Policy Benchmark

Value 0.4
Rank 59

Universe

5th %tile 0.7
25th %tile 0.6
Median 0.4
75th %tile 0.3
95th %tile 0.1

● Total Fund Aggregate

Value 0.5
Rank 84

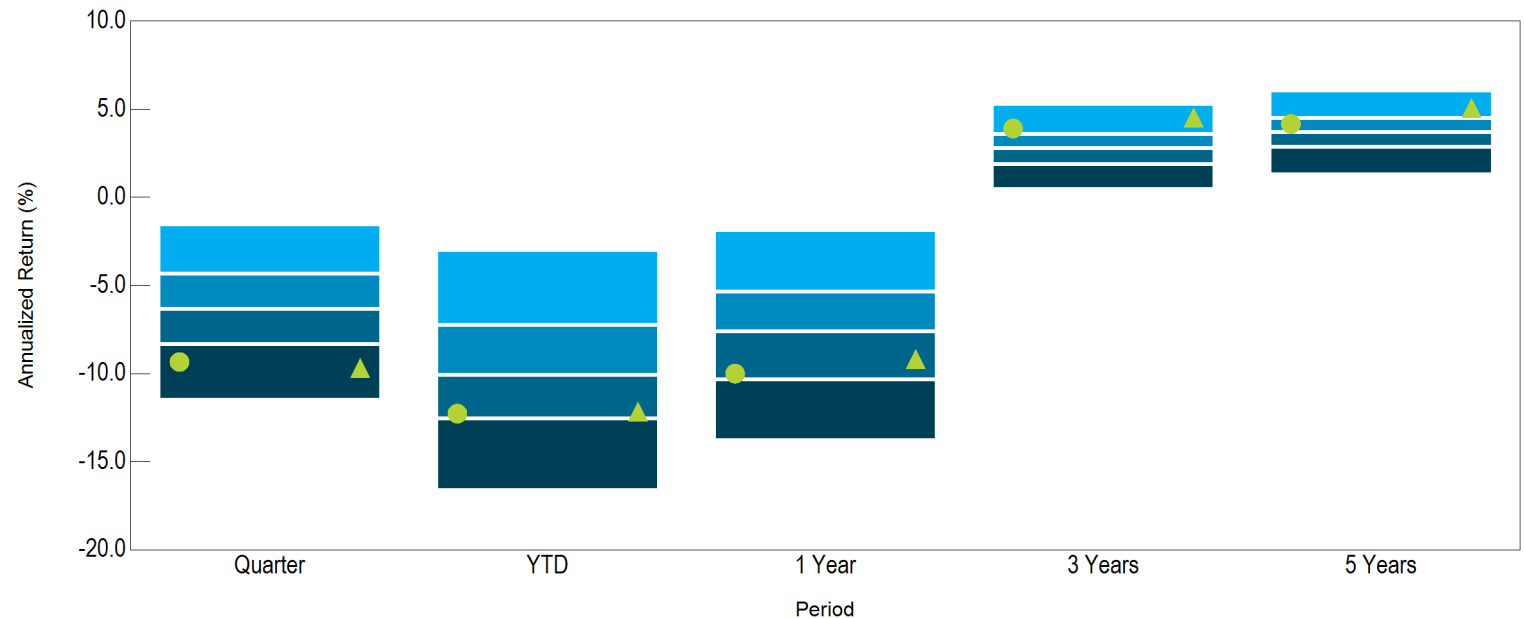
▲ Policy Benchmark

Value 0.7
Rank 55

Universe

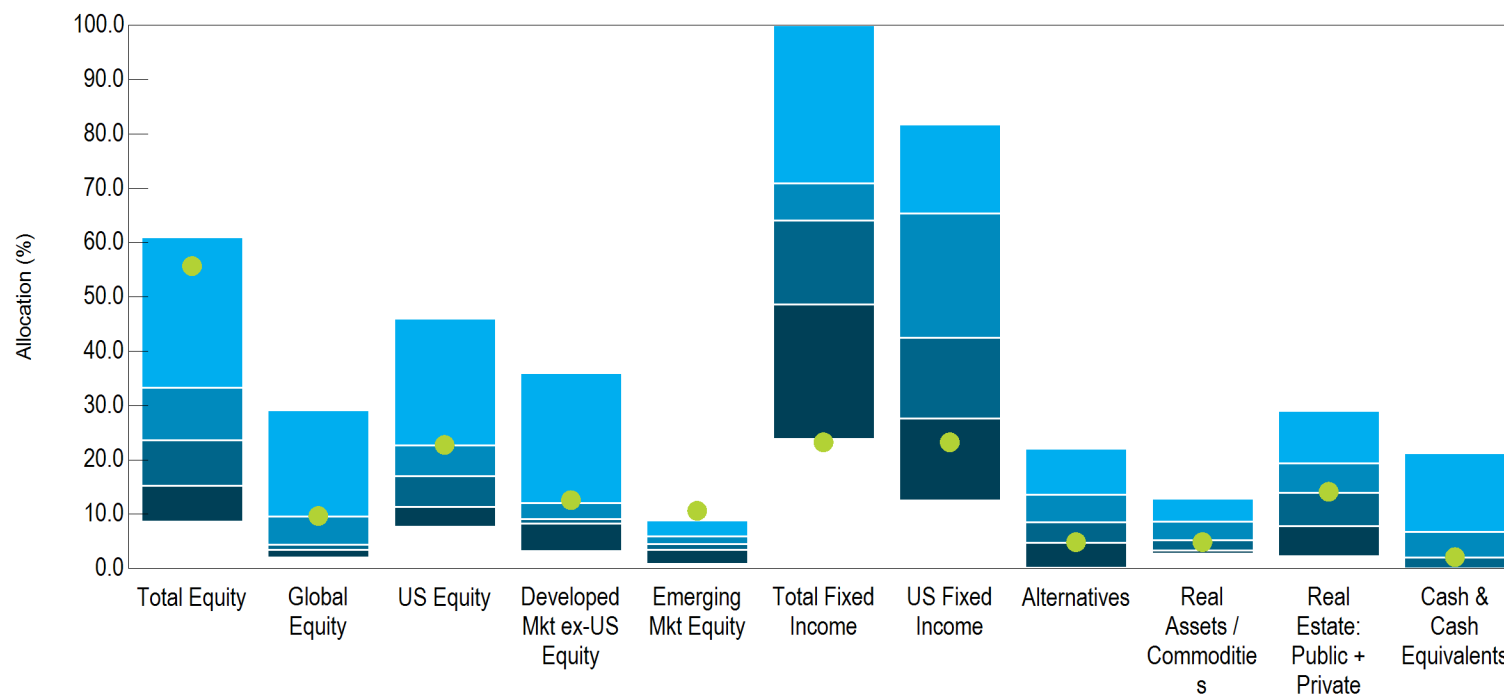
5th %tile 1.2
25th %tile 0.9
Median 0.7
75th %tile 0.6
95th %tile 0.4

InvMetrics Health & Welfare Net Return Comparison Ending June 30, 2022



	Return (Rank)									
5th Percentile	-1.5		-3.0		-1.9		5.3		6.0	
25th Percentile	-4.3		-7.2		-5.3		3.6		4.5	
Median	-6.3		-10.1		-7.6		2.8		3.7	
75th Percentile	-8.3		-12.5		-10.3		1.9		2.9	
95th Percentile	-11.5		-16.6		-13.8		0.5		1.3	
# of Portfolios	198		197		191		184		177	
● Total Fund Aggregate	-9.3	(84)	-12.3	(71)	-10.0	(72)	3.9	(23)	4.2	(31)
▲ Policy Benchmark	-9.7	(86)	-12.2	(71)	-9.2	(66)	4.5	(14)	5.1	(15)

Total Plan Allocation vs. InvMetrics Health & Welfare Net
As of June 30, 2022



	Allocation										
5th Percentile	61.0	29.1	46.0	35.9	8.9	100.0	81.8	22.1	12.9	29.0	21.2
25th Percentile	33.4	9.7	22.8	12.2	6.0	71.0	65.5	13.7	8.8	19.5	6.9
Median	23.7	4.5	17.1	9.2	4.7	64.2	42.6	8.6	5.3	14.0	2.1
75th Percentile	15.3	3.6	11.5	8.4	3.6	48.7	27.8	4.9	3.4	8.0	0.2
95th Percentile	8.7	2.1	7.8	3.3	0.9	23.9	12.6	0.2	2.9	2.4	0.0
# of Portfolios	152	16	106	15	17	176	121	43	22	87	150
● Total Fund Aggregate Rank	55.7	9.7	22.8	12.6	10.6	23.2	23.2	4.9	4.9	14.1	2.1
	11	28	26	24	1	97	81	75	58	50	51

Alternatives group includes Real Assets.

Benchmark History

As of June 30, 2022

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.