

# FUND EVALUATION REPORT

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## **San Jose Federated Retiree Health Care 115 Trust**

Quarterly Review  
As of March 31, 2019

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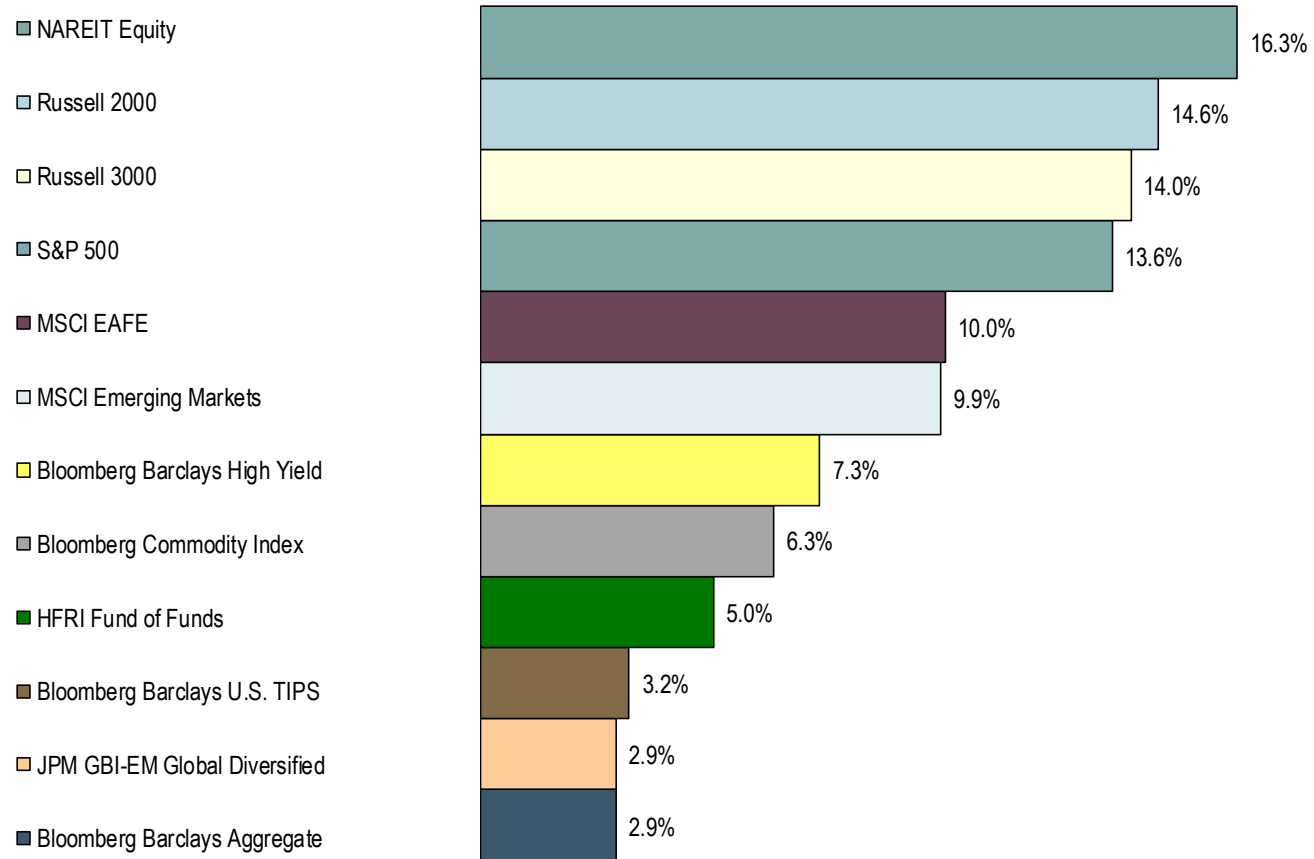
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## **The World Markets First Quarter of 2019**

## The World Markets<sup>1</sup> First Quarter of 2019



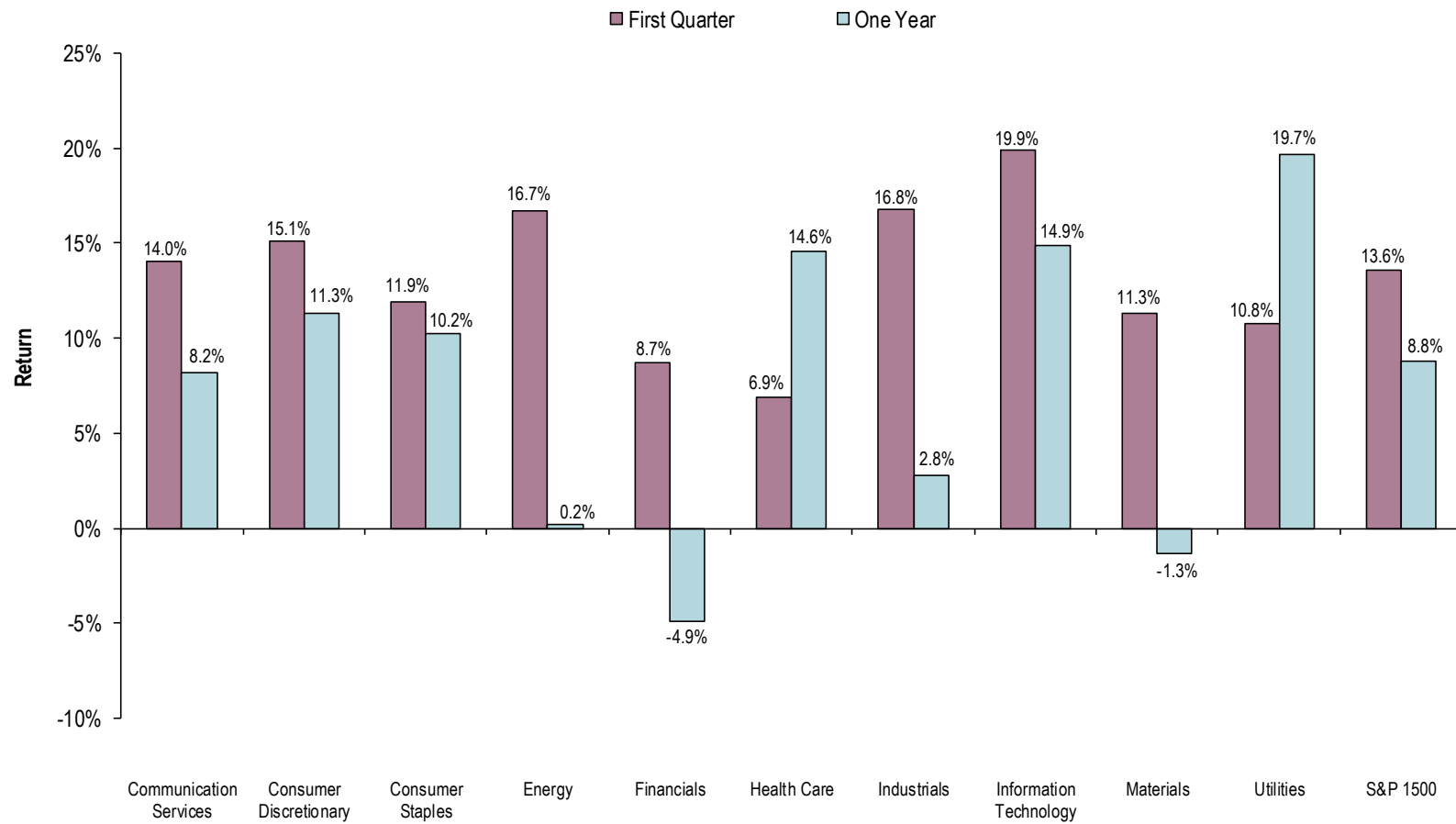
<sup>1</sup> Source: InvestorForce.

Index Returns<sup>1</sup>

	1Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
<b>Domestic Equity</b>					
S&P 500	13.6	9.5	13.5	10.9	15.9
Russell 3000	14.0	8.8	13.5	10.4	16.0
Russell 1000	14.0	9.3	13.5	10.6	16.0
Russell 1000 Growth	16.1	12.7	16.5	13.5	17.5
Russell 1000 Value	11.9	5.7	10.5	7.7	14.5
Russell MidCap	16.5	6.5	11.8	8.8	16.9
Russell MidCap Growth	19.6	11.5	15.1	10.9	17.6
Russell MidCap Value	14.4	2.9	9.5	7.2	16.4
Russell 2000	14.6	2.0	12.9	7.1	15.4
Russell 2000 Growth	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value	11.9	0.2	10.9	5.6	14.1
<b>Foreign Equity</b>					
MSCI ACWI (ex. U.S.)	10.3	-4.2	8.1	2.6	8.8
MSCI EAFE	10.0	-3.7	7.3	2.3	9.0
MSCI EAFE (Local Currency)	10.6	2.8	8.5	6.0	9.8
MSCI EAFE Small Cap	10.7	-9.4	7.5	4.5	12.8
MSCI Emerging Markets	9.9	-7.4	10.7	3.7	8.9
MSCI Emerging Markets (Local Currency)	10.1	-1.7	11.3	7.2	10.2
<b>Fixed Income</b>					
Bloomberg Barclays Universal	3.3	4.5	2.6	3.0	4.4
Bloomberg Barclays Aggregate	2.9	4.5	2.0	2.7	3.8
Bloomberg Barclays U.S. TIPS	3.2	2.7	1.7	1.9	3.4
Bloomberg Barclays High Yield	7.3	5.9	8.6	4.7	11.3
JPM GBI-EM Global Diversified	2.9	-7.6	3.3	-0.8	4.3
<b>Other</b>					
NAREIT Equity	16.3	20.3	6.0	9.0	18.2
Bloomberg Commodity Index	6.3	-5.3	2.2	-8.9	-2.6
HFRI Fund of Funds	5.0	0.5	4.1	2.3	3.6

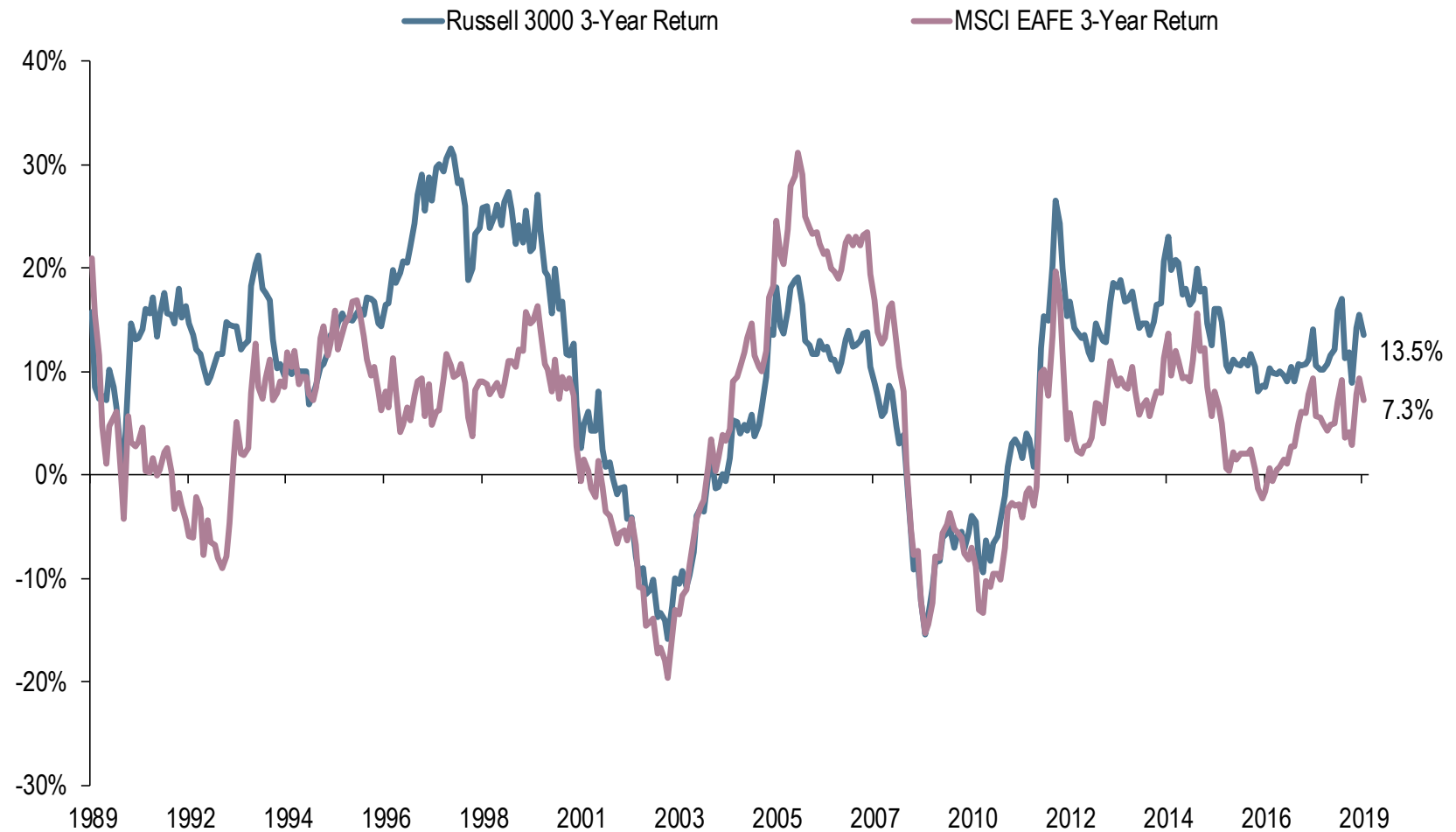
<sup>1</sup> Source: InvestorForce.

## S&P Sector Returns<sup>1</sup>



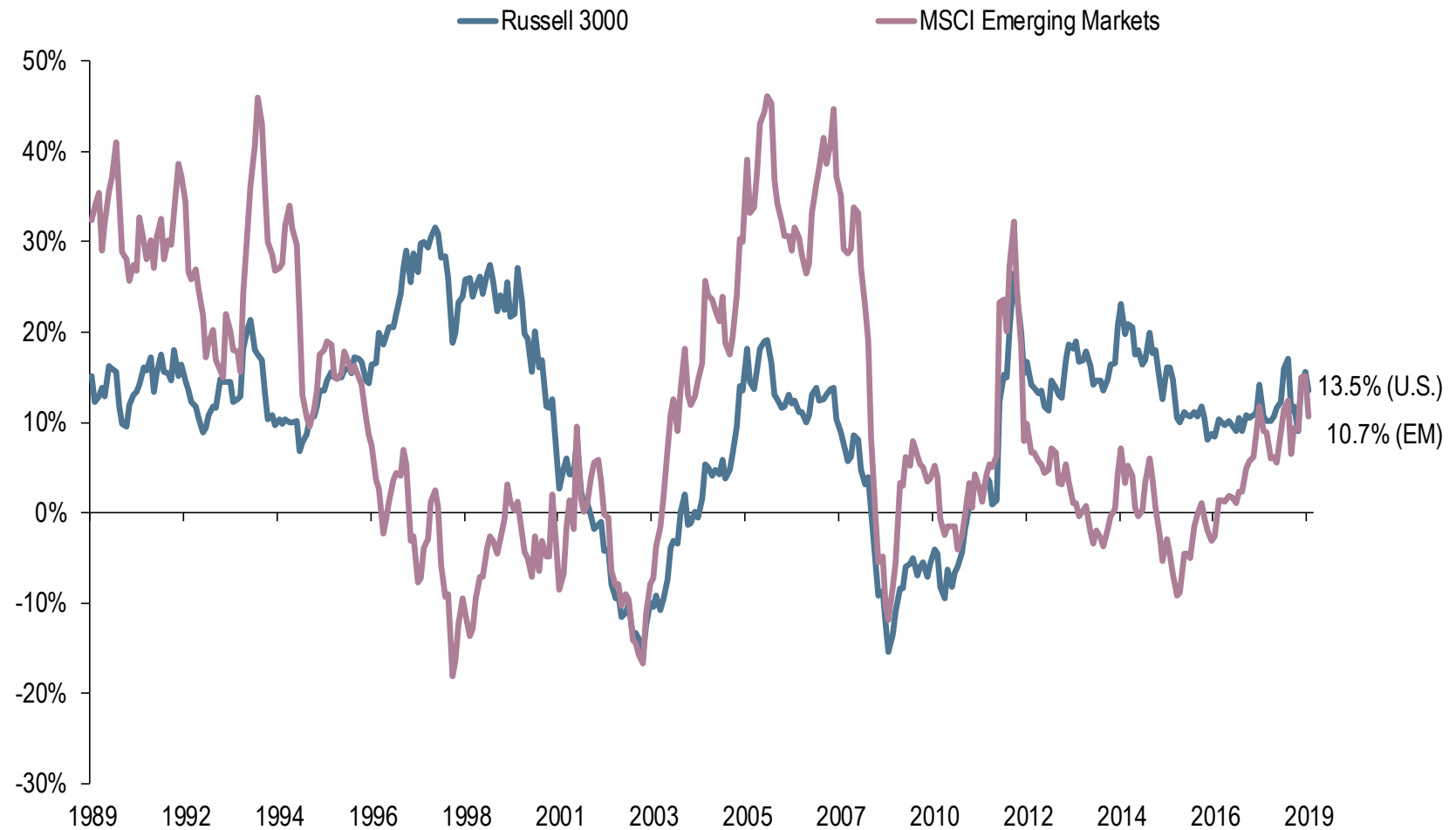
<sup>1</sup> Source: InvestorForce. Represents S&P 1500 (All Cap) data.

## U.S. and Developed Market Foreign Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.

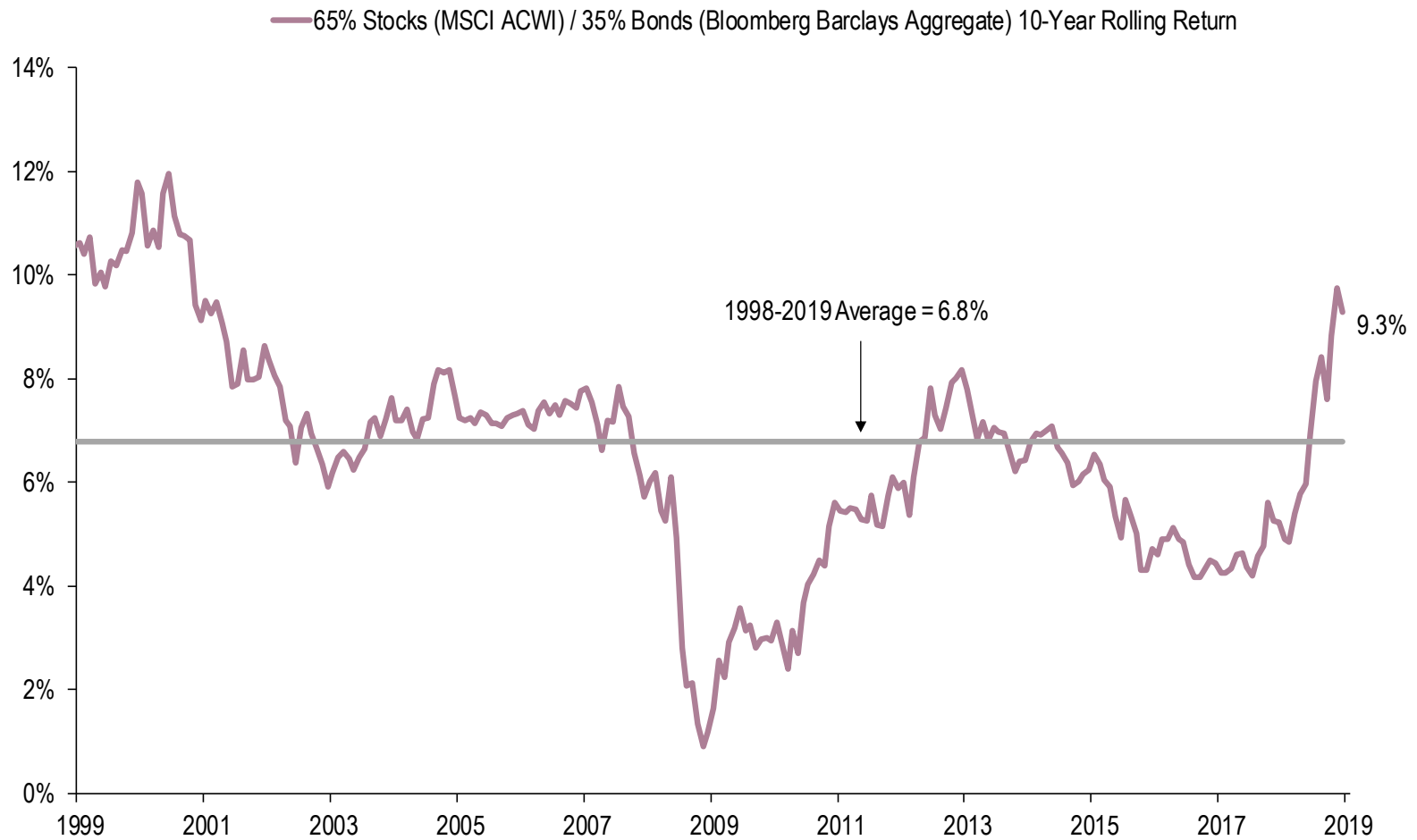
## U.S. and Emerging Market Equity Rolling Three-Year Returns<sup>1</sup>



<sup>1</sup> Source: InvestorForce.

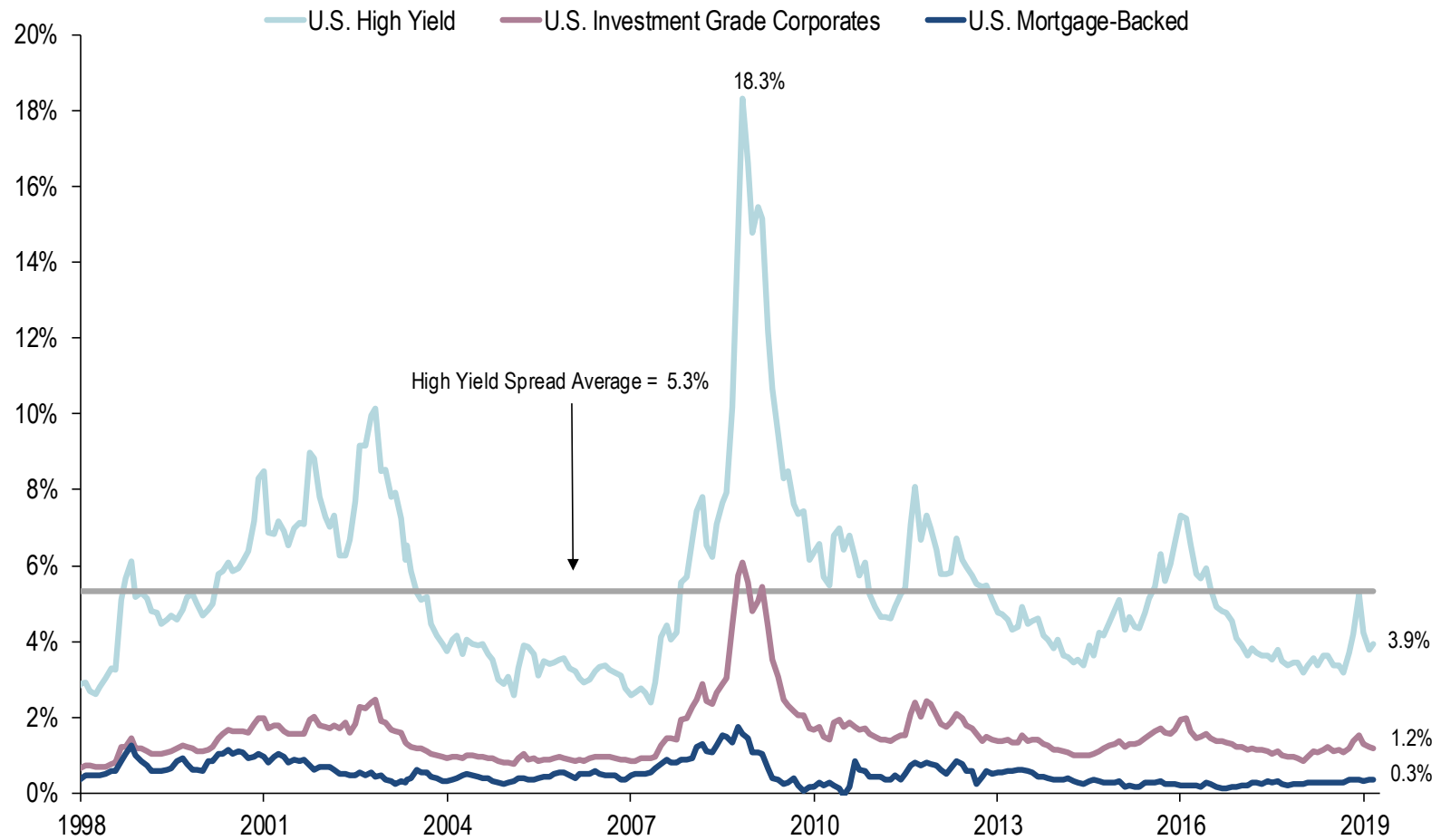


## Rolling Ten-Year Returns: 65% Stocks and 35% Bonds<sup>1</sup>



<sup>1</sup> Source: InvestorForce.

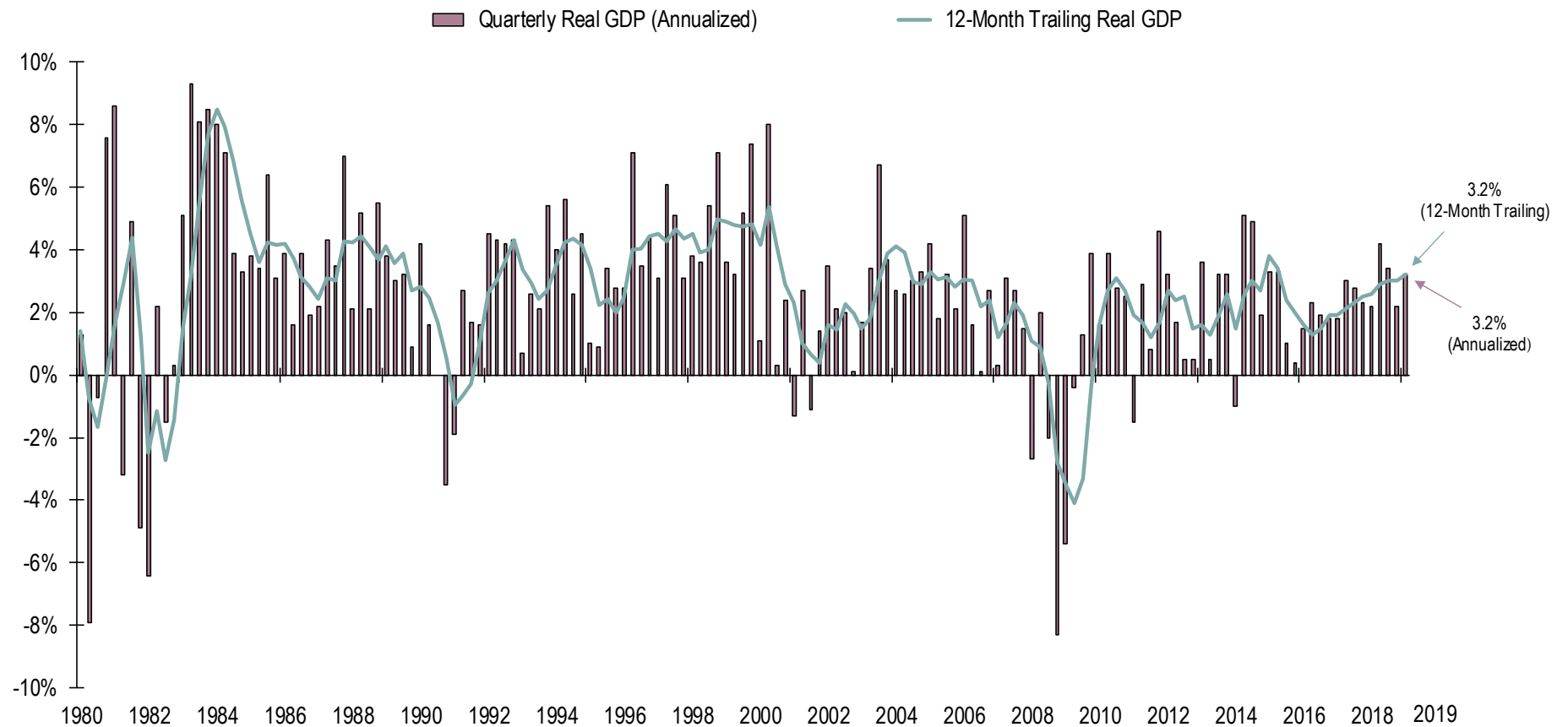
## Credit Spreads vs. U.S. Treasury Bonds<sup>1,2</sup>



<sup>1</sup> Source: Barclays Live.

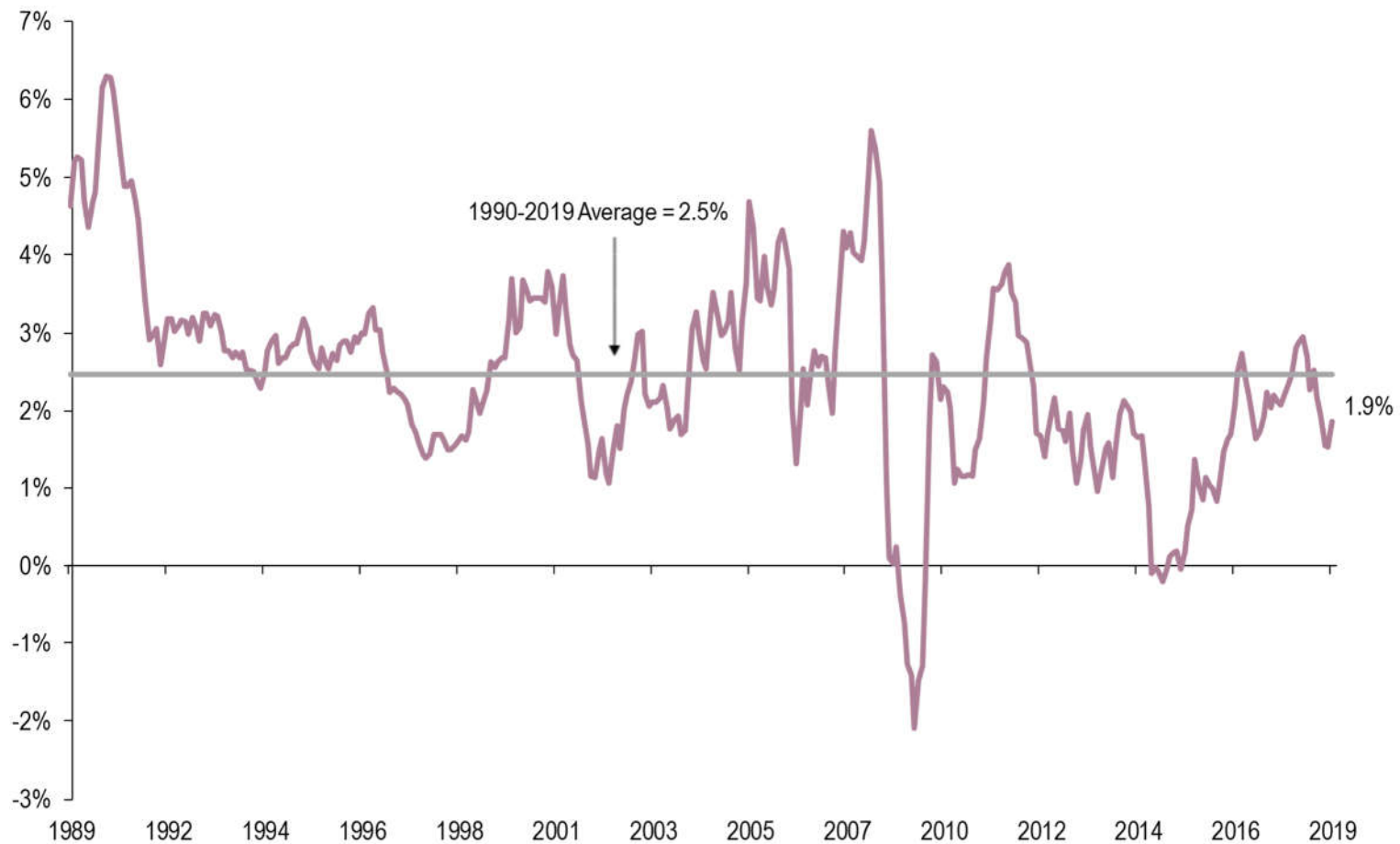
<sup>2</sup> The median high yield spread was 4.8% from 1997-2019.

## U.S. Real Gross Domestic Product (GDP) Growth<sup>1</sup>



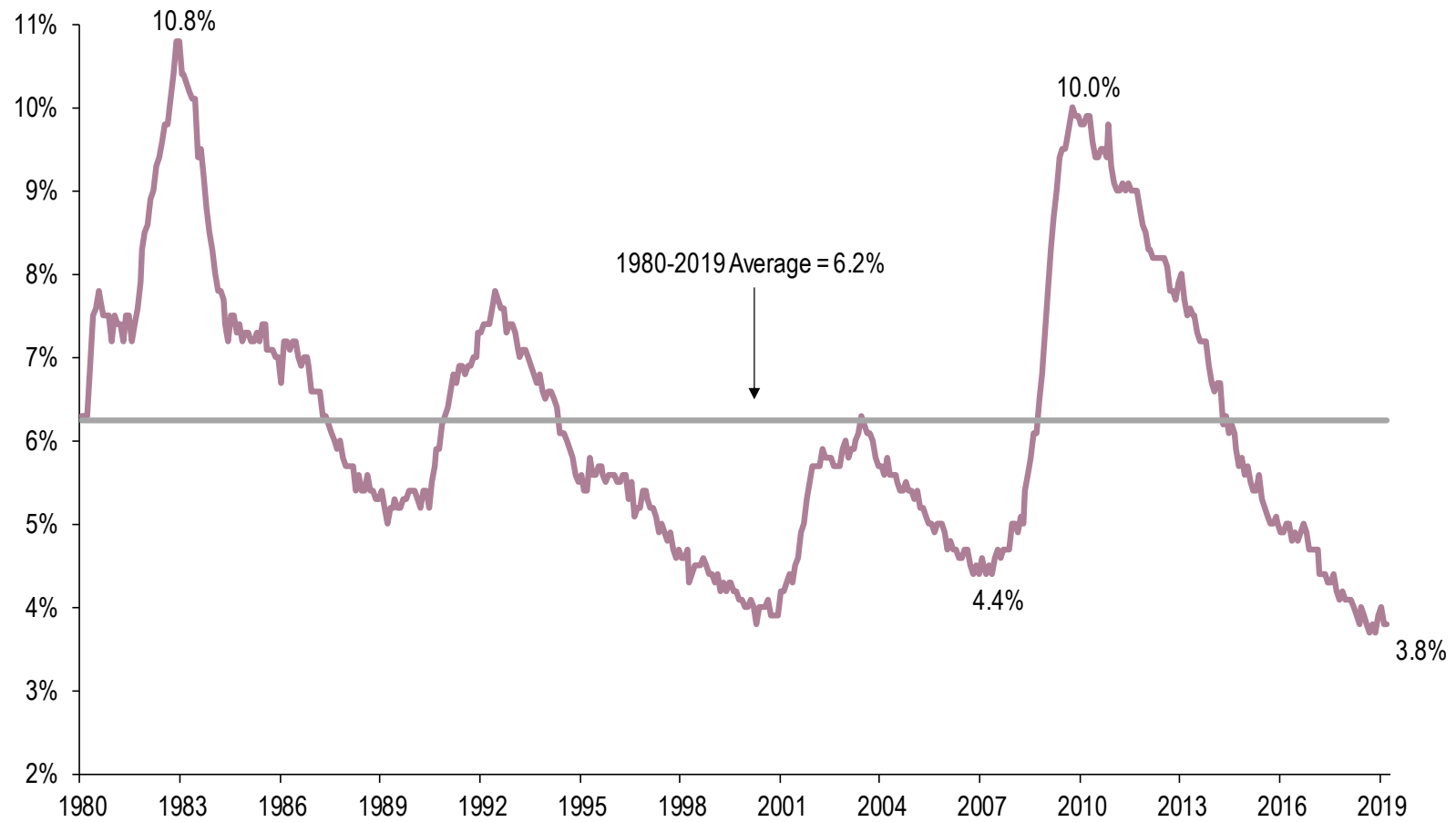
<sup>1</sup> Source: Bureau of Economic Analysis. Data is as of Q1 2019 and represents the first estimate.

## U.S. Inflation (CPI) Trailing Twelve Months<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2019.

## U.S. Unemployment<sup>1</sup>



<sup>1</sup> Source: Bureau of Labor Statistics. Data is as of March 31, 2019.

## **Executive Summary**

### **As of March 31, 2019**

**The value of the San Jose Federated Retiree Health Care Trust's assets was \$303.4 million on March 31, 2019, an increase of \$22.7 million from the end of the prior quarter. The Trust had \$5.1 million of net cash inflows for the quarter.**

- The Health Care Trust's net of fees performance was +7.0% for the quarter, underperforming the Policy Benchmark return of +7.3%. Over the fiscal year-to-date period, the Trust returned +2.1%, compared to +1.8% for the Policy Benchmark.
- On an absolute basis, all asset classes had positive returns in the quarter.
  - Growth returned +11.8% for the quarter and +2.5% over the fiscal year-to-date period. Growth slightly trailed the Public Equity Benchmark in the quarter by 20 basis points while outperforming over the fiscal year-to-date period by 20 basis points.
  - Zero Beta performed in-line with the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark over the quarter (+0.6%) while slightly trailing the benchmark by 20 basis points over the fiscal year-to-date period.
  - Other returned +3.4% for the quarter and +2.3% over the fiscal year-to-date period, outperforming the Other Benchmark by 30 and 60 basis points, respectively.

**Artisan**

- Artisan Global Value returned +11.4% for the quarter, outperforming the MSCI ACWI Value NR benchmark by 150 basis points. Compared to peers, Artisan ranks in the 64th and 55th percentiles for the quarter and since inception periods, respectively. As global markets bounced back from the fourth quarter selloff, the portfolio outperformed, with dental supply company Dentsply Sirona, social media company Facebook, and computer technology company Oracle as top contributors in the quarter.

**Cove Street**

- Cove Street Small Cap Value returned +15.1% for the quarter and +4.0% over the fiscal year-to-date period, outperforming the Russell 2000 Value benchmark by 320 and 1,150 basis points, respectively. Compared to peers, Cove Street ranks in the 13th and 50th percentiles for the quarter and since inception periods, respectively. The portfolio benefitted in the quarter from strong performance in its largest positions, including digital media solutions company Avid Technologies, global communications company ViaSat, and mineral producer Compass Minerals.

**American**

- American Core Realty Fund returned +2.2% for the quarter and +6.1% over the fiscal year-to-date period, outperforming the NCREIF ODCE Equal Weighted benchmark by 70 and 130 basis points over the same time periods, respectively. Since inception, American has underperformed the benchmark by 140 basis points.

**Credit Suisse**

- Credit Suisse Risk Parity Commodity Fund returned +5.1% for the quarter and -3.6% over the fiscal year-to-date period, underperforming the Bloomberg Commodity Index by 120 basis points in the quarter while outperforming by 200 basis points in the fiscal year-to-date period. Since inception, Credit Suisse has outperformed the index by 350 basis points.

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<sup>1</sup> Net of management fees.





## First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation <sup>1</sup>	Comments
Artisan Global Value	Global Equity	---	Yes	---	Watch List
Cove Street Small Cap Value	U.S. Equity	---	Yes	---	Watch List
American Core Realty Fund, LLC	Core Real Estate	---	---	---	---
PRISA I	Core Real Estate	---	---	---	---
Credit Suisse Risk Parity	Commodities	---	---	---	---

**Artisan**

- Over the three-year period, Artisan (+8.8%) has underperformed the MSCI ACWI Value NR USD benchmark by 20 basis points. Since inception in June 2015, Artisan has outperformed by 110 basis points per year, on average, ranking in the 55th percentile versus peers.

**Cove Street**

- Over the three-year period, Cove Street (+8.7%) has underperformed the Russell 2000 Value Index by 220 basis points. Since inception in June 2015, Cove Street has underperformed by 40 basis points per year, on average, ranking in the 38th percentile versus peers.

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



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

Investment Manager	Asset Class	Watch List Status	Comments
Artisan Global Value	Global Equity	Monitoring	Underperformance
Cove Street Small Cap Value	U.S. Equity	Monitoring	Underperformance

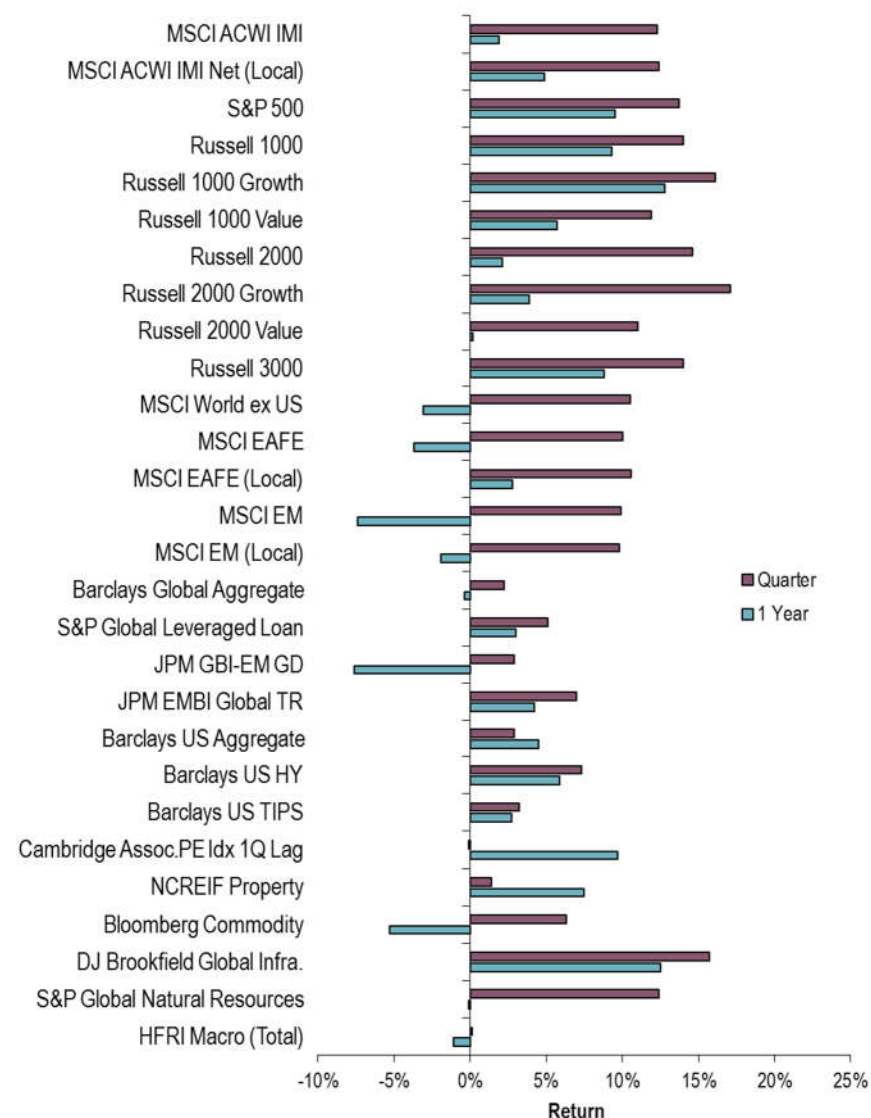
<sup>1</sup> Watch List excludes Private Markets and Passive Funds.

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



## Market Environment – 1Q19 Overview

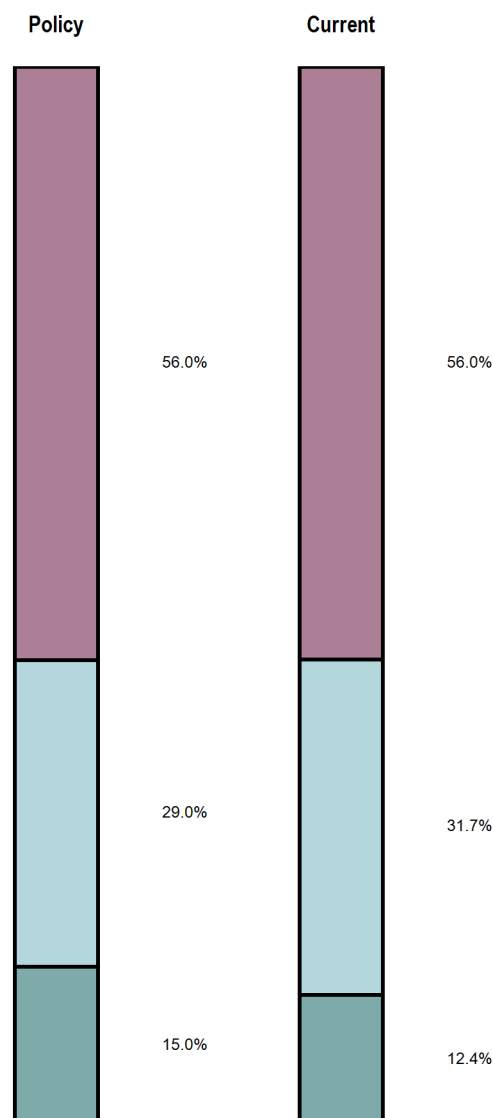
Benchmark	Scope	1Q19 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
<b>Global Equity</b>						
MSCI ACWI IMI	World	12.3	1.9	10.6	6.3	12.3
MSCI ACWI IMI Net (Local)	World (Local Currency)	12.4	4.9	11.1	8.1	12.6
<b>Domestic Equity</b>						
S&P 500	Large Core	13.7	9.5	13.5	10.9	15.9
Russell 1000	Large Core	14.0	9.3	13.5	10.6	16.1
Russell 1000 Growth	Large Growth	16.1	12.8	16.5	13.5	17.5
Russell 1000 Value	Large Value	11.9	5.7	10.5	7.7	14.5
Russell 2000	Small Core	14.6	2.1	12.9	7.1	15.4
Russell 2000 Growth	Small Growth	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value	Small Value	11.0	0.2	10.9	5.6	14.1
Russell 3000	All Cap Core	14.0	8.8	13.5	10.4	16.0
<b>International Equity</b>						
MSCI World ex US	World ex-US	10.5	-3.1	7.3	2.2	8.8
MSCI EAFE	International Developed	10.0	-3.7	7.3	2.3	9.0
MSCI EAFE (Local)	International Developed (Local Currency)	10.6	2.8	8.5	6.0	9.8
MSCI EM	Emerging Markets	9.9	-7.4	10.7	3.7	8.9
MSCI EM (Local)	Emerging Markets (Local Currency)	9.8	-1.9	11.3	7.1	10.2
<b>Global Fixed Income</b>						
Barclays Global Aggregate	Global Core Bonds	2.2	-0.4	1.5	1.0	3.1
S&P Global Leveraged Loan	Bank Loans	5.1	3.0	5.3	3.1	7.5
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.9	-7.6	3.3	-0.8	4.4
JPM EMBI Global TR	Emerging Market Bonds	7.0	4.2	5.8	5.4	8.5
<b>Domestic Fixed Income</b>						
Barclays US Aggregate	Core Bonds	2.9	4.5	2.0	2.7	3.8
Barclays US HY	High Yield	7.3	5.9	8.6	4.7	11.3
Barclays US TIPS	Inflation	3.2	2.7	1.7	1.9	3.4
<b>Other</b>						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	-0.1	9.7	10.0	10.1	10.7
NCREIF Property	Real Estate	1.4	7.5	8.0	10.2	8.7
Bloomberg Commodity	Commodities	6.3	-5.3	2.2	-8.9	-2.6
DJ Brookfield Global Infrastructure	Infrastructure	15.7	12.5	8.7	5.7	13.4
S&P Global Natural Resources	Natural Resources	12.4	-0.1	13.4	1.8	4.9
HFRI Macro	Hedge Funds	0.1	-1.1	-1.4	0.1	-1.9



## 1Q19 Review

## Total Fund Aggregate

As of March 31, 2019



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
<b>Growth</b>	<b>\$169,822,013</b>	<b>56.0%</b>	<b>56.0%</b>	<b>0.0%</b>	<b>40.0% - 70.0%</b>	<b>Yes</b>
Public Equity	\$169,822,013	56.0%	56.0%	0.0%	40.0% - 70.0%	Yes
<b>Zero Beta</b>	<b>\$96,019,738</b>	<b>31.7%</b>	<b>29.0%</b>	<b>2.7%</b>	<b>15.0% - 35.0%</b>	<b>Yes</b>
Short-Term IG Bonds	\$87,007,693	28.7%	29.0%	-0.3%	15.0% - 35.0%	Yes
Cash	\$9,012,045	3.0%	0.0%	3.0%	0.0% - 5.0%	Yes
<b>Other</b>	<b>\$37,498,389</b>	<b>12.4%</b>	<b>15.0%</b>	<b>-2.6%</b>	<b>5.0% - 25.0%</b>	<b>Yes</b>
Core Real Estate	\$22,759,918	7.5%	10.0%	-2.5%	5.0% - 15.0%	Yes
Commodities	\$14,738,472	4.9%	5.0%	-0.1%	0.0% - 10.0%	Yes
<b>Total</b>	<b>\$303,340,141</b>	<b>100.0%</b>	<b>100.0%</b>			

## Total Fund Aggregate

As of March 31, 2019

## Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>303,348,590</b>	<b>100.0</b>	<b>7.0</b>	<b>2.1</b>	<b>2.7</b>	<b>5.7</b>	<b>2.7</b>	<b>--</b>	<b>4.5</b>	<b>Jul-11</b>
Policy Benchmark			7.3	1.8	1.9	7.3	3.9	--	4.9	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Median			5.5	3.7	4.3	6.0	5.0	7.0	5.3	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Rank			40	98	94	60	94	--	82	Jul-11
<b>Growth</b>	<b>169,822,013</b>	<b>56.0</b>	<b>11.8</b>	<b>2.5</b>	<b>2.6</b>	<b>10.4</b>	<b>6.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
Public Equity Benchmark			12.0	2.3	3.1	11.0	6.6	--	9.9	Dec-11
<b>Public Equity</b>	<b>169,822,013</b>	<b>56.0</b>	<b>11.8</b>	<b>2.5</b>	<b>2.6</b>	<b>10.4</b>	<b>6.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
Public Equity Benchmark			12.0	2.3	3.1	11.0	6.6	--	9.9	Dec-11
<b>Global Equity</b>	<b>35,482,000</b>	<b>11.7</b>	<b>11.4</b>	<b>0.2</b>	<b>-0.9</b>	<b>8.8</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Jul-15</b>
MSCI ACWI IMI Net USD			12.3	1.2	1.9	10.6	--	--	6.9	Jul-15
<b>U.S. Equity</b>	<b>65,055,868</b>	<b>21.4</b>	<b>14.1</b>	<b>4.7</b>	<b>8.6</b>	<b>12.8</b>	<b>--</b>	<b>--</b>	<b>10.0</b>	<b>Jul-15</b>
Russell 3000			14.0	4.7	8.8	13.5	--	--	10.5	Jul-15
<b>International Equity</b>	<b>29,192,825</b>	<b>9.6</b>	<b>10.2</b>	<b>-2.3</b>	<b>-3.7</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Jul-15</b>
MSCI EAFE			10.0	-2.5	-3.7	7.3	--	--	3.2	Jul-15
<b>Emerging Markets Equity</b>	<b>40,091,320</b>	<b>13.2</b>	<b>9.8</b>	<b>0.1</b>	<b>-9.7</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Jul-15</b>
MSCI Emerging Markets			9.9	0.6	-7.4	10.7	--	--	4.6	Jul-15

<sup>1</sup> Fiscal Year begins July 1.<sup>2</sup> Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

## San Jose Federated Retiree Health Care 115 Trust

As of March 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Zero Beta</b>	<b>96,019,738</b>	<b>31.7</b>	<b>0.6</b>	<b>1.5</b>	<b>2.1</b>	<b>1.1</b>	<b>0.7</b>	<b>--</b>	<b>0.4</b>	<b>Jul-11</b>
ICE BofAML 91 Days T-Bills TR			0.6	1.7	2.1	1.2	0.7	--	0.5	Jul-11
<b>Cash</b>	<b>9,012,045</b>	<b>3.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.8</b>	<b>1.3</b>	<b>0.8</b>	<b>--</b>	<b>0.5</b>	<b>Jul-11</b>
ICE BofAML 91 Days T-Bills TR			0.6	1.7	2.1	1.2	0.7	--	0.5	Jul-11
<b>Short-Term IG Bonds</b>	<b>87,007,693</b>	<b>28.7</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.2</b>	<b>Oct-18</b>
ICE BofAML 91 Days T-Bills TR			0.6	--	--	--	--	--	1.2	Oct-18
<b>Other</b>	<b>37,506,838</b>	<b>12.4</b>	<b>3.4</b>	<b>2.3</b>	<b>3.6</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Jul-15</b>
Other Benchmark			3.1	1.7	6.9	21.9	--	--	11.1	Jul-15
<b>Core Real Estate</b>	<b>22,759,918</b>	<b>7.5</b>	<b>2.7</b>	<b>5.5</b>	<b>7.4</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>7.0</b>	<b>Jul-15</b>
NCREIF ODCE Equal Weighted (Net)			1.5	4.8	6.8	7.3	--	--	8.3	Jul-15
<b>Commodities</b>	<b>14,738,472</b>	<b>4.9</b>	<b>5.1</b>	<b>-3.6</b>	<b>-0.4</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>-3.9</b>	<b>Jan-15</b>
Bloomberg Commodity Index TR USD			6.3	-5.6	-5.3	2.2	--	--	-4.9	Jan-15

<sup>1</sup> Please see the Appendix for composition of the Other Benchmark.

## Total Fund Aggregate

As of March 31, 2019

## Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total Fund Aggregate</b>	<b>303,348,590</b>	<b>100.0</b>	<b>7.0</b>	<b>2.1</b>	<b>2.7</b>	<b>5.7</b>	<b>2.7</b>	<b>--</b>	<b>4.5</b>	<b>Jul-11</b>
Policy Benchmark			7.3	1.8	1.9	7.3	3.9	--	4.9	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Median			5.5	3.7	4.3	6.0	5.0	7.0	5.3	Jul-11
InvestorForce Health & Welfare \$250mm - \$1B Gross Rank			40	98	94	60	94	--	82	Jul-11
<b>Growth</b>	<b>169,822,013</b>	<b>56.0</b>	<b>11.8</b>	<b>2.5</b>	<b>2.6</b>	<b>10.4</b>	<b>6.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
Public Equity Benchmark			12.0	2.3	3.1	11.0	6.6	--	9.9	Dec-11
<b>Public Equity</b>	<b>169,822,013</b>	<b>56.0</b>	<b>11.8</b>	<b>2.5</b>	<b>2.6</b>	<b>10.4</b>	<b>6.3</b>	<b>--</b>	<b>9.9</b>	<b>Dec-11</b>
Public Equity Benchmark			12.0	2.3	3.1	11.0	6.6	--	9.9	Dec-11
<b>Global Equity</b>	<b>35,482,000</b>	<b>11.7</b>	<b>11.4</b>	<b>0.2</b>	<b>-0.9</b>	<b>8.8</b>	<b>--</b>	<b>--</b>	<b>6.3</b>	<b>Jul-15</b>
MSCI ACWI IMI Net USD			12.3	1.2	1.9	10.6	--	--	6.9	Jul-15
Artisan Global Value	35,482,000	11.7	11.4	0.2	-0.9	8.8	--	--	5.6	Jun-15
MSCI ACWI Value NR USD			9.9	2.0	0.7	9.0	--	--	4.5	Jun-15
eV All Global Equity Net Median			12.4	1.5	2.7	9.5	6.4	12.5	5.9	Jun-15
eV All Global Equity Net Rank			64	59	72	60	--	--	55	Jun-15
<b>U.S. Equity</b>	<b>65,055,868</b>	<b>21.4</b>	<b>14.1</b>	<b>4.7</b>	<b>8.6</b>	<b>12.8</b>	<b>--</b>	<b>--</b>	<b>10.0</b>	<b>Jul-15</b>
Russell 3000			14.0	4.7	8.8	13.5	--	--	10.5	Jul-15
Northern Trust Russell 3000	62,881,536	20.7	14.0	4.7	8.7	13.5	--	--	9.9	Jun-15
Russell 3000			14.0	4.7	8.8	13.5	--	--	9.8	Jun-15
Cove Street Small Cap Value	2,174,331	0.7	15.1	4.0	8.0	8.7	--	--	6.1	Jun-15
Russell 2000 Value			11.9	-7.5	0.2	10.9	--	--	6.5	Jun-15
eV US Small Cap Value Equity Net Median			12.6	-7.7	-2.1	9.0	5.2	15.0	5.4	Jun-15
eV US Small Cap Value Equity Net Rank			14	2	4	58	--	--	38	Jun-15



## Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>International Equity</b>	<b>29,192,825</b>	<b>9.6</b>	<b>10.2</b>	<b>-2.3</b>	<b>-3.7</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>3.5</b>	<b>Jul-15</b>
<i>MSCI EAFE</i>			10.0	-2.5	-3.7	7.3	--	--	3.2	Jul-15
Northern Trust EAFE Index	29,192,825	9.6	10.2	-2.3	-3.7	7.5	--	--	3.4	Jul-15
<i>MSCI EAFE</i>			10.0	-2.5	-3.7	7.3	--	--	3.2	Jul-15
<b>Emerging Markets Equity</b>	<b>40,091,320</b>	<b>13.2</b>	<b>9.8</b>	<b>0.1</b>	<b>-9.7</b>	<b>7.6</b>	<b>--</b>	<b>--</b>	<b>3.7</b>	<b>Jul-15</b>
<i>MSCI Emerging Markets</i>			9.9	0.6	-7.4	10.7	--	--	4.6	Jul-15
Northern Trust MSCI EM	40,091,320	13.2	9.8	--	--	--	--	--	1.5	Aug-18
<i>MSCI Emerging Markets</i>			9.9	--	--	--	--	--	1.2	Aug-18
<b>Zero Beta</b>	<b>96,019,738</b>	<b>31.7</b>	<b>0.6</b>	<b>1.5</b>	<b>2.1</b>	<b>1.1</b>	<b>0.7</b>	<b>--</b>	<b>0.4</b>	<b>Jul-11</b>
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.7	2.1	1.2	0.7	--	0.5	Jul-11
<b>Cash</b>	<b>9,012,045</b>	<b>3.0</b>	<b>1.4</b>	<b>2.2</b>	<b>2.8</b>	<b>1.3</b>	<b>0.8</b>	<b>--</b>	<b>0.5</b>	<b>Jul-11</b>
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.7	2.1	1.2	0.7	--	0.5	Jul-11
<b>Short-Term IG Bonds</b>	<b>87,007,693</b>	<b>28.7</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.2</b>	<b>Oct-18</b>
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	--	--	--	--	--	1.2	Oct-18
BlackRock 3-Month T-Bill	87,007,693	28.7	0.6	--	--	--	--	--	1.2	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	--	--	--	--	--	1.2	Oct-18
<b>Other</b>	<b>37,506,838</b>	<b>12.4</b>	<b>3.4</b>	<b>2.3</b>	<b>3.6</b>	<b>3.8</b>	<b>--</b>	<b>--</b>	<b>2.1</b>	<b>Jul-15</b>
<i>Other Benchmark</i>			3.1	1.7	6.9	21.9	--	--	11.1	Jul-15
<b>Core Real Estate</b>	<b>22,759,918</b>	<b>7.5</b>	<b>2.7</b>	<b>5.5</b>	<b>7.4</b>	<b>6.4</b>	<b>--</b>	<b>--</b>	<b>7.0</b>	<b>Jul-15</b>
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.5	4.8	6.8	7.3	--	--	8.3	Jul-15
PRISA	14,784,986	4.9	3.0	5.0	6.6	6.7	--	--	6.7	Apr-16
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.5	4.8	6.8	7.3	--	--	7.3	Apr-16

## Total Fund Aggregate

As of March 31, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Core Realty Fund, LLC	5,724,932	1.9	2.2	6.1	8.2	6.4	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.5	4.8	6.8	7.3	--	--	8.3	Jul-15
BlackRock Core Property Fund	2,250,000	0.7	--	--	--	--	--	--	0.0	Feb-19
<i>NCREIF ODCE Equal Weighted (Net)</i>			--	--	--	--	--	--	1.5	Feb-19
<b>Commodities</b>	<b>14,738,472</b>	<b>4.9</b>	<b>5.1</b>	<b>-3.6</b>	<b>-0.4</b>	<b>2.6</b>	<b>--</b>	<b>--</b>	<b>-3.9</b>	<b>Jan-15</b>
<i>Bloomberg Commodity Index TR USD</i>			6.3	-5.6	-5.3	2.2	--	--	-4.9	Jan-15
Credit Suisse Risk Parity Commodity Fund	14,738,472	4.9	5.1	-3.6	-2.2	4.2	-5.0	--	-4.7	Aug-11
<i>Bloomberg Commodity Index TR USD</i>			6.3	-5.6	-5.3	2.2	-8.9	--	-8.2	Aug-11

<sup>1</sup> Infrastructure tracking error due to a cash position resulting from a delay in the ability to invest in certain markets.

## Total Fund Aggregate

As of March 31, 2019

**Cash Flow Summary**  
**QTD Ending March 31, 2019**

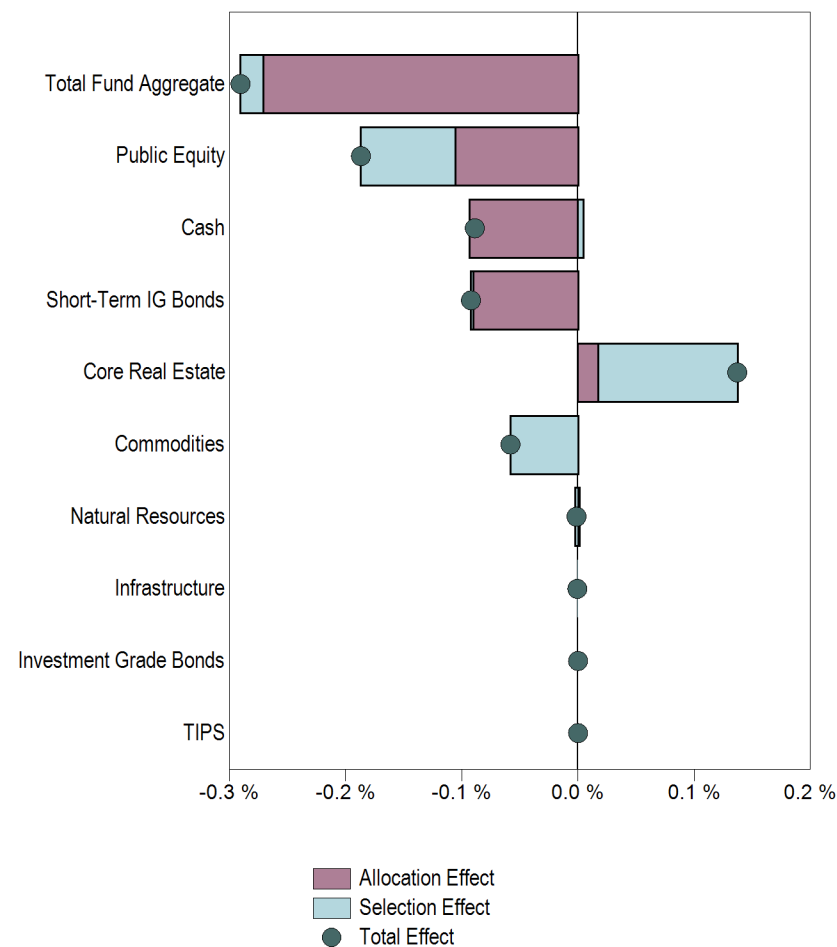
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$31,850,489	\$0	-\$93,518	-\$93,518	\$3,725,029	\$35,482,000
Northern Trust Russell 3000	\$55,137,407	\$0	-\$4,618	-\$4,618	\$7,748,747	\$62,881,536
Cove Street Small Cap Value	\$1,888,862	\$0	-\$3,831	-\$3,831	\$289,300	\$2,174,331
Northern Trust EAFE Index	\$23,711,181	\$3,000,000	-\$3,476	\$2,996,524	\$2,485,120	\$29,192,825
Northern Trust MSCI EM	\$36,501,724	\$0	\$0	\$0	\$3,589,595	\$40,091,320
Internal Cash Account	\$3,905,869	\$8,888,552	-\$8,619,839	\$268,713	\$4,837,464	\$9,012,045
BlackRock 3-Month T-Bill	\$86,494,311	\$0	\$0	\$0	\$513,382	\$87,007,693
PRISA	\$17,307,530	\$0	-\$41,591	-\$41,591	-\$2,480,954	\$14,784,986
American Core Realty Fund, LLC	\$12,669,578	\$0	-\$3,185,676	-\$3,185,676	-\$3,758,970	\$5,724,932
BlackRock Core Property Fund	--	\$2,250,000	\$0	\$2,250,000	\$0	\$2,250,000
Credit Suisse Risk Parity Commodity Fund	\$11,091,469	\$3,000,000	-\$15,397	\$2,984,603	\$662,400	\$14,738,472
Rhumblin Global LargeMid Natural Resources	\$58,491	\$0	-\$43,448	-\$43,448	-\$6,595	\$8,449
Rhumblin DJ Brookfield Infrastructure	\$7,347	\$0	-\$1,807	-\$1,807	-\$5,539	\$1
<b>Total</b>	<b>\$280,624,258</b>	<b>\$17,138,552</b>	<b>-\$12,013,201</b>	<b>\$5,125,351</b>	<b>\$17,598,981</b>	<b>\$303,348,590</b>

As of March 31, 2019

**Attribution Summary**  
3 Months Ending March 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	11.8%	12.0%	-0.1%	-0.1%	-0.1%	-0.2%
Cash	1.4%	0.6%	0.8%	0.0%	-0.1%	-0.1%
Short-Term IG Bonds	0.6%	0.6%	0.0%	0.0%	-0.1%	-0.1%
Core Real Estate	2.7%	1.5%	1.2%	0.1%	0.0%	0.1%
Commodities	5.1%	6.3%	-1.2%	-0.1%	0.0%	-0.1%
Natural Resources	0.0%	12.4%	-12.4%	0.0%	0.0%	0.0%
Infrastructure	0.3%	15.7%	-15.4%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	--	--	--	0.0%	--
TIPS	--	--	--	--	0.0%	--
<b>Total</b>	<b>7.0%</b>	<b>7.3%</b>	<b>-0.3%</b>	<b>0.0%</b>	<b>-0.3%</b>	<b>-0.3%</b>

**Attribution Effects**  
3 Months Ending March 31, 2019



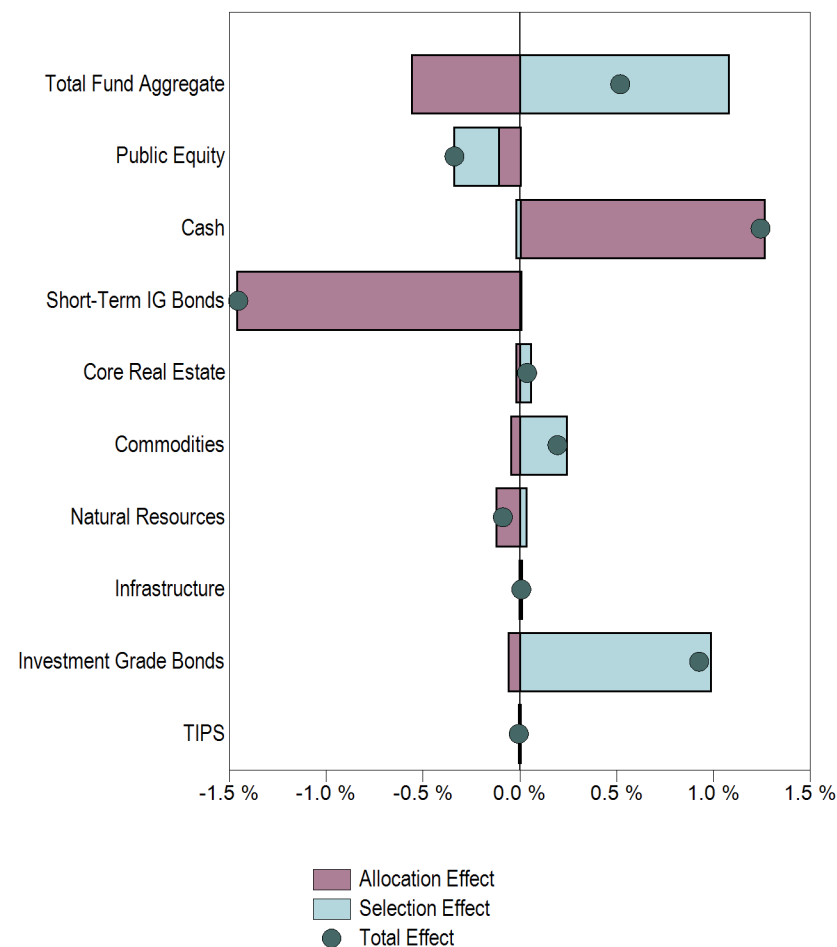
<sup>1</sup> Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of March 31, 2019

**Attribution Summary**  
1 Year Ending March 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	2.6%	3.1%	-0.5%	-0.2%	-0.1%	-0.3%
Cash	2.8%	2.1%	0.7%	0.0%	1.3%	1.2%
Short-Term IG Bonds	--	1.2%	--	0.0%	-1.5%	-1.5%
Core Real Estate	7.4%	6.8%	0.6%	0.1%	0.0%	0.0%
Commodities	-0.4%	-5.3%	4.8%	0.2%	0.0%	0.2%
Natural Resources	10.1%	-0.1%	10.2%	0.0%	-0.1%	-0.1%
Infrastructure	-0.1%	12.5%	-12.7%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	-2.5%	--	1.0%	-0.1%	0.9%
TIPS	--	-0.2%	--	0.0%	0.0%	0.0%
<b>Total</b>	<b>2.8%</b>	<b>2.3%</b>	<b>0.5%</b>	<b>1.1%</b>	<b>-0.6%</b>	<b>0.5%</b>

**Attribution Effects**  
1 Year Ending March 31, 2019



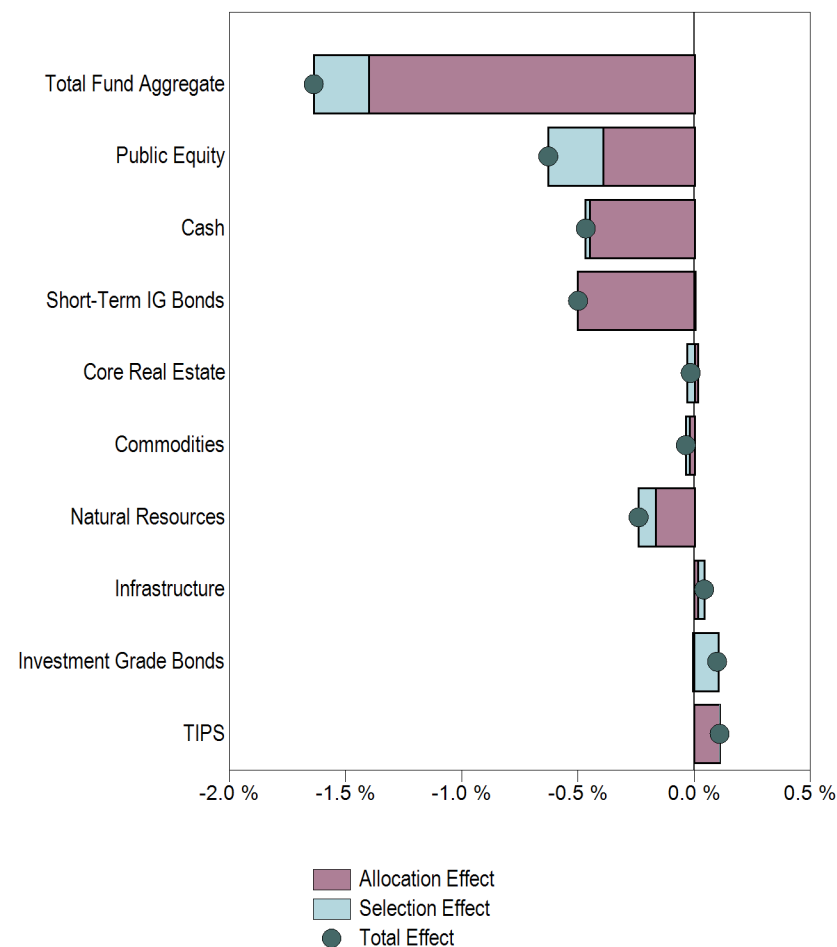
## Total Fund Aggregate

As of March 31, 2019

**Attribution Summary**  
**3 Years Ending March 31, 2019**

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	10.4%	11.0%	-0.6%	-0.2%	-0.4%	-0.6%
Cash	1.3%	1.2%	0.1%	0.0%	-0.5%	-0.5%
Short-Term IG Bonds	--	0.4%	--	0.0%	-0.5%	-0.5%
Core Real Estate	6.4%	7.3%	-0.8%	0.0%	0.0%	0.0%
Commodities	2.6%	2.2%	0.4%	0.0%	0.0%	0.0%
Natural Resources	15.2%	13.4%	1.8%	-0.1%	-0.2%	-0.2%
Infrastructure	5.0%	8.7%	-3.7%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	0.8%	--	0.1%	0.0%	0.1%
TIPS	--	0.2%	--	0.0%	0.1%	0.1%
<b>Total</b>	<b>5.7%</b>	<b>7.4%</b>	<b>-1.7%</b>	<b>-0.2%</b>	<b>-1.4%</b>	<b>-1.6%</b>

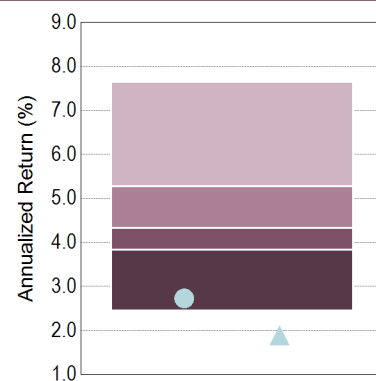
**Attribution Effects**  
**3 Years Ending March 31, 2019**



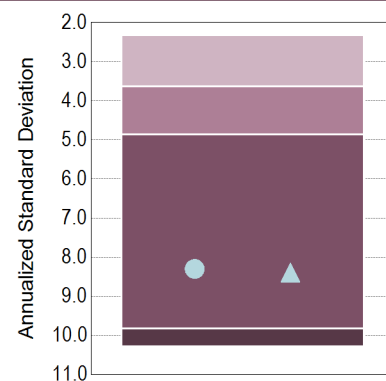
## Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year)

As of March 31, 2019

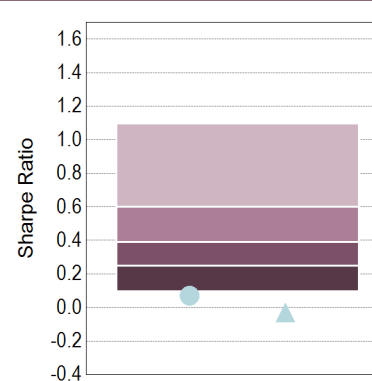
**Annualized Return (%)**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



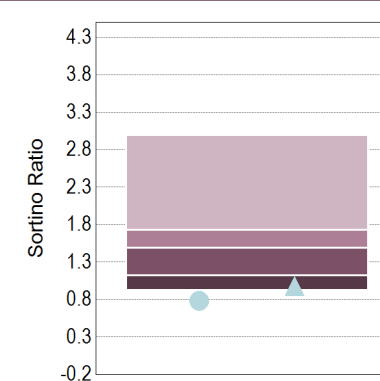
**Annualized Standard Deviation**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sharpe Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sortino Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



● Total Fund Aggregate

Value	2.7
Rank	94
▲ Policy Benchmark	
Value	1.9
Rank	99

Universe	
5th %tile	7.7
25th %tile	5.3
Median	4.3
75th %tile	3.9
95th %tile	2.5

● Total Fund Aggregate

Value	8.3
Rank	64
▲ Policy Benchmark	
Value	8.4
Rank	65

Universe	
5th %tile	2.3
25th %tile	3.6
Median	4.9
75th %tile	9.8
95th %tile	10.3

● Total Fund Aggregate

Value	0.1
Rank	96
▲ Policy Benchmark	
Value	0.0
Rank	98

Universe	
5th %tile	1.1
25th %tile	0.6
Median	0.4
75th %tile	0.3
95th %tile	0.1

● Total Fund Aggregate

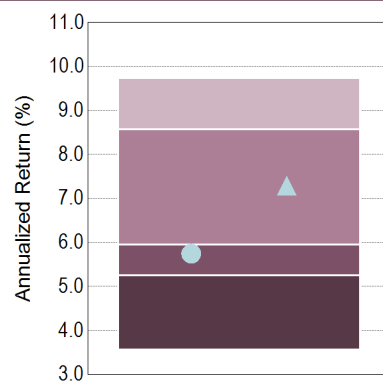
Value	0.8
Rank	99
▲ Policy Benchmark	
Value	1.0
Rank	80

Universe	
5th %tile	3.0
25th %tile	1.7
Median	1.5
75th %tile	1.1
95th %tile	0.9

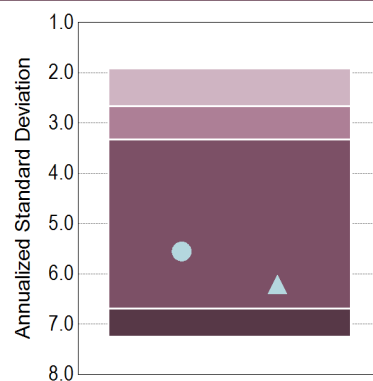
## Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Years)

As of March 31, 2019

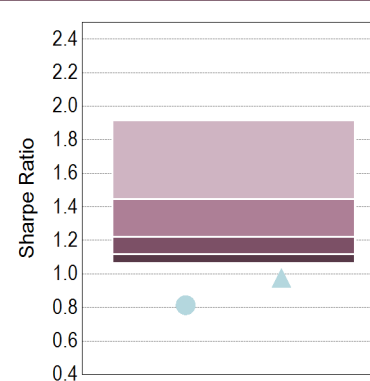
**Annualized Return (%)**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



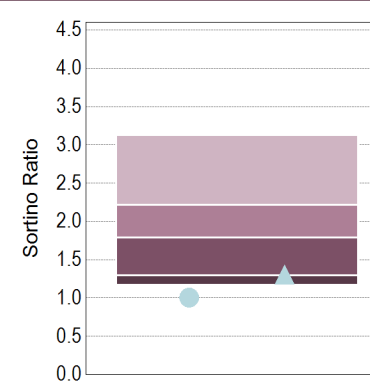
**Annualized Standard Deviation**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sharpe Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sortino Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



● Total Fund Aggregate

Value	5.7
Rank	60
▲ Policy Benchmark	
Value	7.3
Rank	35

Universe

5th %tile	9.7
25th %tile	8.6
Median	6.0
75th %tile	5.3
95th %tile	3.6

● Total Fund Aggregate

Value	5.6
Rank	66
▲ Policy Benchmark	
Value	6.2
Rank	68

Universe

5th %tile	1.9
25th %tile	2.7
Median	3.3
75th %tile	6.7
95th %tile	7.2

● Total Fund Aggregate

Value	0.8
Rank	99
▲ Policy Benchmark	
Value	1.0
Rank	99

Universe

5th %tile	1.9
25th %tile	1.4
Median	1.2
75th %tile	1.1
95th %tile	1.1

● Total Fund Aggregate

Value	1.0
Rank	99
▲ Policy Benchmark	
Value	1.3
Rank	76

Universe

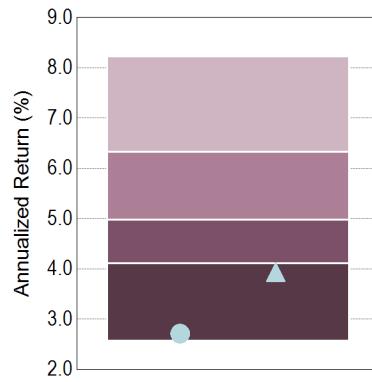
5th %tile	3.1
25th %tile	2.2
Median	1.8
75th %tile	1.3
95th %tile	1.2



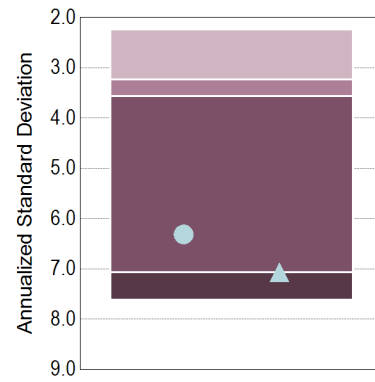
## Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of March 31, 2019

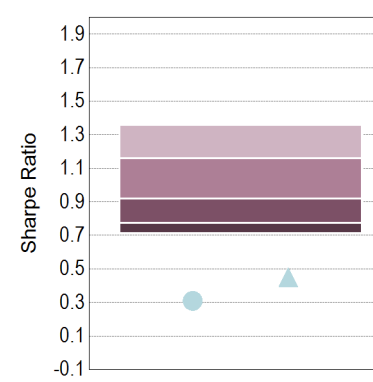
**Annualized Return (%)**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



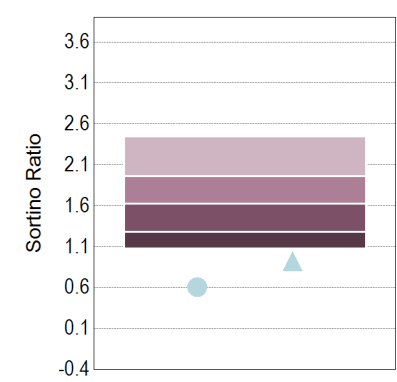
**Annualized Standard Deviation**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sharpe Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



**Sortino Ratio**  
vs. InvestorForce Health & Welfare  
\$250mm - \$1B Gross



● Total Fund Aggregate

Value	2.7
Rank	94
▲ Policy Benchmark	
Value	3.9
Rank	83

Universe	
5th %tile	8.2
25th %tile	6.3
Median	5.0
75th %tile	4.1
95th %tile	2.6

● Total Fund Aggregate

Value	6.3
Rank	67
▲ Policy Benchmark	
Value	7.1
Rank	76

Universe	
5th %tile	2.2
25th %tile	3.2
Median	3.6
75th %tile	7.1
95th %tile	7.6

● Total Fund Aggregate

Value	0.3
Rank	99
▲ Policy Benchmark	
Value	0.5
Rank	99

Universe	
5th %tile	1.4
25th %tile	1.2
Median	0.9
75th %tile	0.8
95th %tile	0.7

● Total Fund Aggregate

Value	0.6
Rank	99
▲ Policy Benchmark	
Value	0.9
Rank	99

Universe	
5th %tile	2.4
25th %tile	2.0
Median	1.6
75th %tile	1.3
95th %tile	1.1

## Total Fund Aggregate

As of March 31, 2019

## Benchmark History

As of March 31, 2019

## Total Fund Aggregate

10/1/2018	Present	28% Russell 3000 / 13% MSCI EAFE / 15% MSCI Emerging Markets / 29% ICE BofAML 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% BBGBarc 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% BBGBarc 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

10/1/2018	Present	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

10/1/2018	Present	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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## Zero Beta

7/1/2011	Present	ICE BofAML 91 Days T-Bills TR
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## Cash

7/1/2011	Present	ICE BofAML 91 Days T-Bills TR
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## Short-Term IG Bonds

10/1/2018	Present	ICE BofAML 91 Days T-Bills TR
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## Other

10/1/2018	Present	66.67% NCREIF-ODCE / 33.33% Bloomberg Commodity Index TR USD
5/1/2018	9/30/2018	62.22% BBGBarc 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% BBGBarc 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



## Total Fund Aggregate

As of March 31, 2019

Core Real Estate		
7/1/2015	Present	NCREIF ODCE Equal Weighted (Net)
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		
1/1/2015	Present	BBgBarc Global Aggregate TR
TIPS		
3/1/2017	Present	100% BBgBarc US Treasury TIPS 0-5 Yr TR

## **Glossary and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

**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.

**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.

**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.

**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%.

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

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.