

FUND EVALUATION REPORT

San Jose Federated Retiree Health Care 115 Trust

Quarterly Review
As of June 30, 2019

M E K E T A I N V E S T M E N T G R O U P

BOSTON
MASSACHUSETTS

CHICAGO
ILLINOIS

MIAMI
FLORIDA

NEW YORK
NEW YORK
www.meketagroup.com

PORTLAND
OREGON

SAN DIEGO
CALIFORNIA

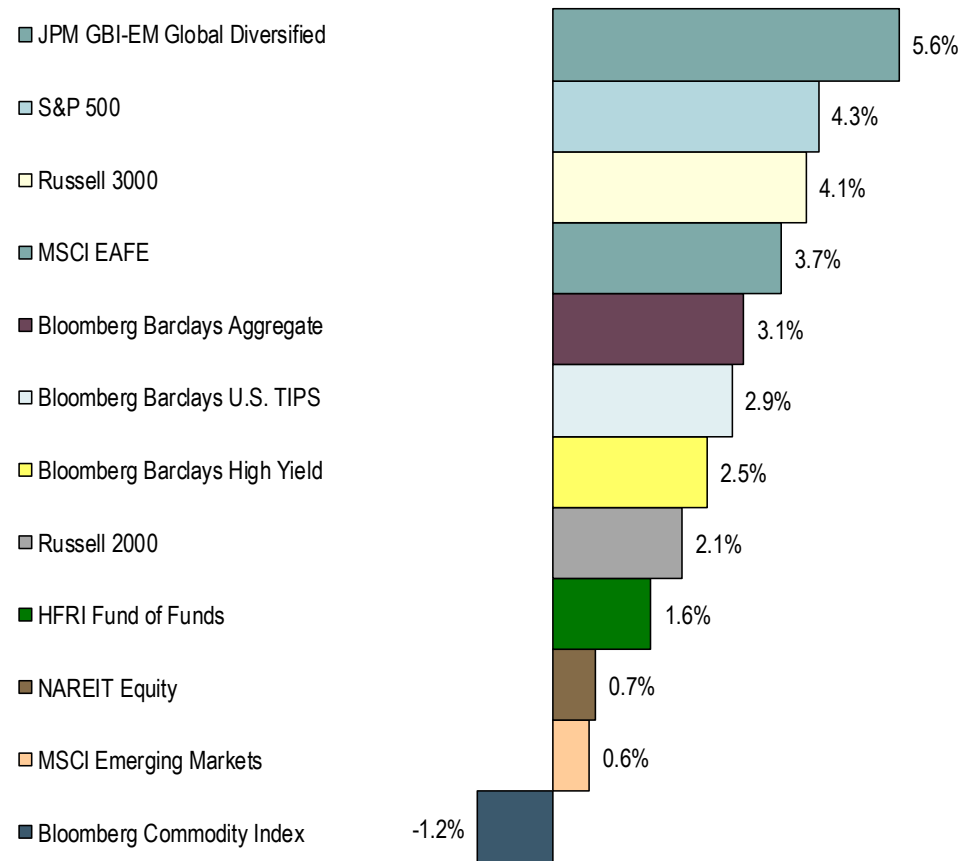
LONDON
UNITED KINGDOM

FCERS 10-17-19

- 1. The World Markets in the Second Quarter of 2019**
- 2. Executive Summary**
 - Aggregate Fund Overview
 - Manager Highlights
 - Second Quarter Manager Summary
 - Watch List
 - Market Environment – 2Q19 Overview
- 3. 2Q19 Review**
- 4. Glossary and Notes**

The World Markets Second Quarter of 2019

The World Markets¹ Second Quarter of 2019



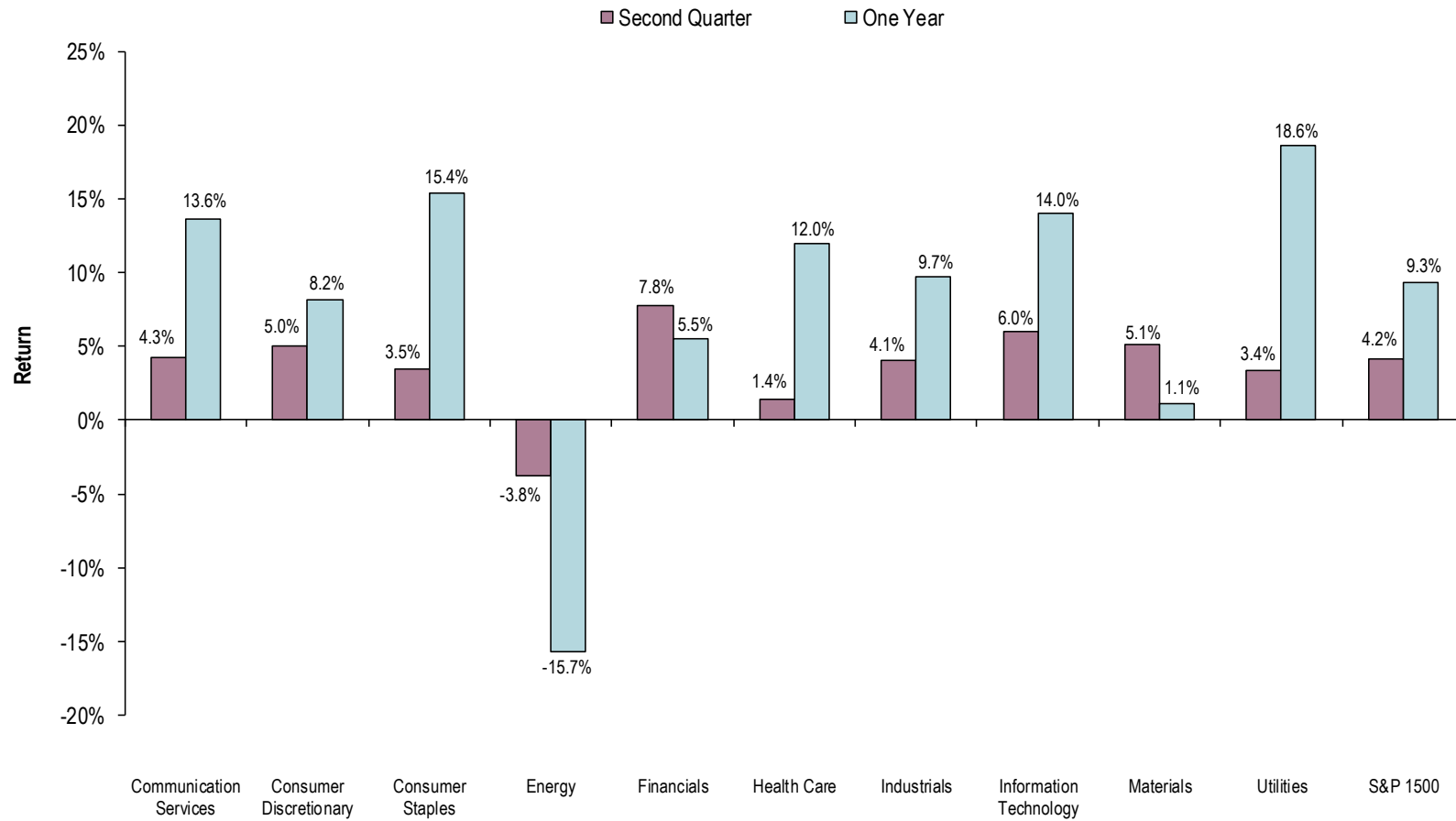
¹ Source: InvestorForce.

Index Returns¹

	2Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	4.3	10.4	14.2	10.7	14.7
Russell 3000	4.1	9.0	14.0	10.2	14.7
Russell 1000	4.2	10.0	14.1	10.5	14.8
Russell 1000 Growth	4.6	11.6	18.1	13.4	16.3
Russell 1000 Value	3.8	8.5	10.2	7.5	13.2
Russell MidCap	4.1	7.8	12.2	8.6	15.2
Russell MidCap Growth	5.4	13.9	16.5	11.1	16.0
Russell MidCap Value	3.2	3.7	8.9	6.7	14.6
Russell 2000	2.1	-3.3	12.3	7.1	13.4
Russell 2000 Growth	2.7	-0.5	14.7	8.6	14.4
Russell 2000 Value	1.4	-6.2	9.8	5.4	12.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	3.0	1.3	9.4	2.2	6.5
MSCI EAFE	3.7	1.1	9.1	2.2	6.9
MSCI EAFE (Local Currency)	2.8	2.2	9.8	5.9	8.3
MSCI EAFE Small Cap	1.7	-6.3	9.1	4.4	9.7
MSCI Emerging Markets	0.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets (Local Currency)	7.4	9.4	13.8	7.6	8.6
Fixed Income					
Bloomberg Barclays Universal	3.1	8.1	2.8	3.2	4.4
Bloomberg Barclays Aggregate	3.1	7.9	2.3	2.9	3.9
Bloomberg Barclays U.S. TIPS	2.9	4.8	2.1	1.8	3.6
Bloomberg Barclays High Yield	2.5	7.5	7.5	4.7	9.2
JPM GBI-EM Global Diversified	5.6	9.0	4.2	-0.5	3.4
Other					
NAREIT Equity	0.7	10.1	3.8	7.7	15.3
Bloomberg Commodity Index	-1.2	-6.8	-2.2	-9.1	-3.7
HFRI Fund of Funds	1.6	1.3	4.3	2.2	3.2

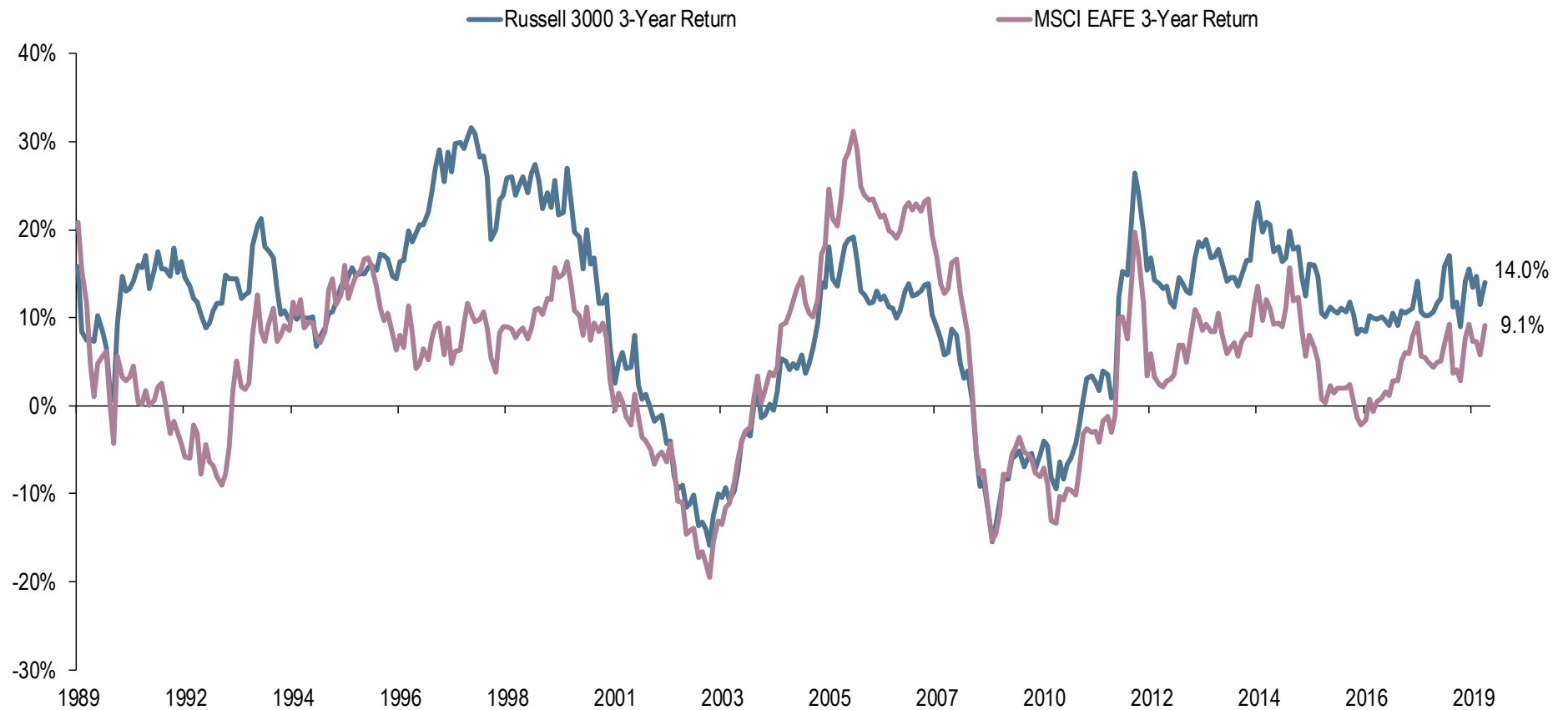
¹ Source: InvestorForce.

S&P Sector Returns¹



¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

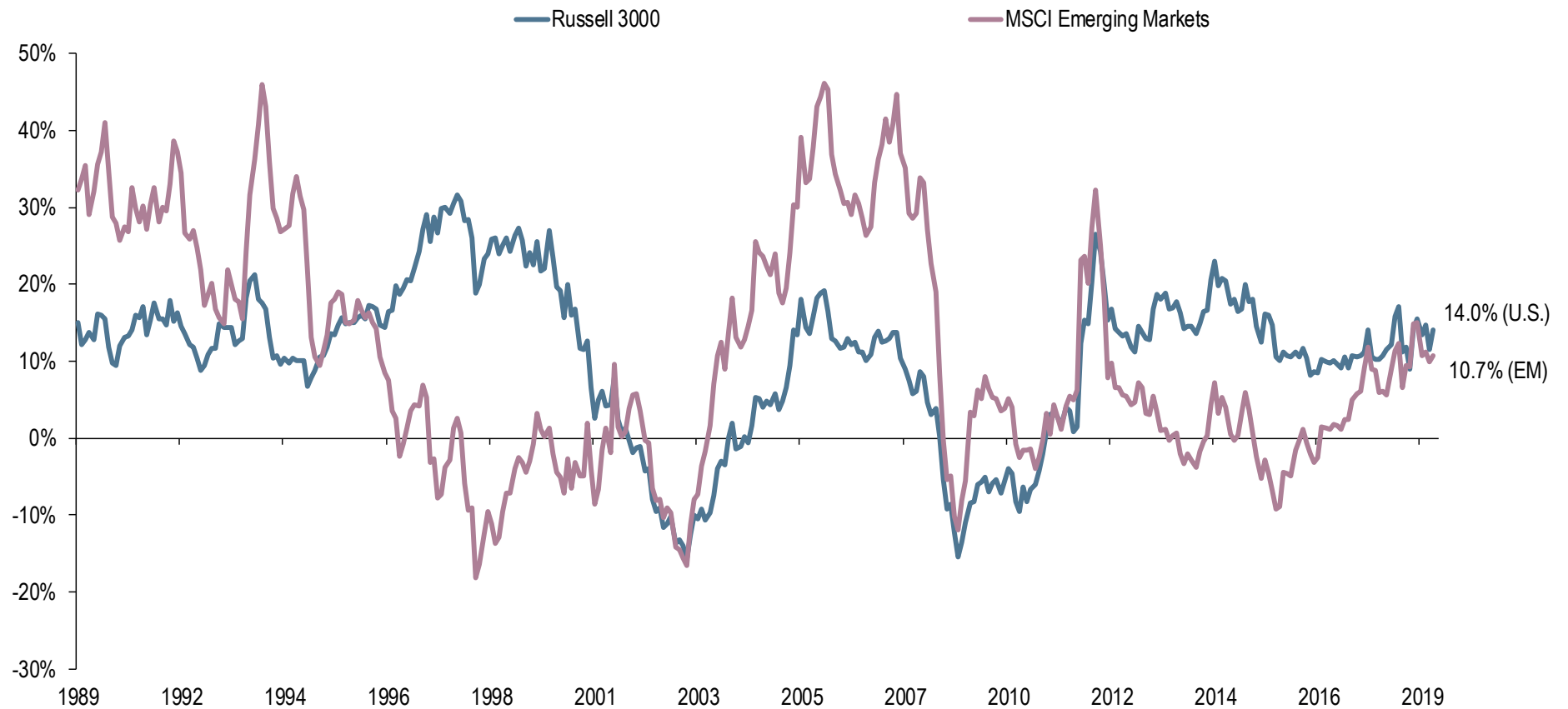
U.S. and Developed Market Foreign Equity Rolling Three-Year Returns¹



¹ Source: InvestorForce.

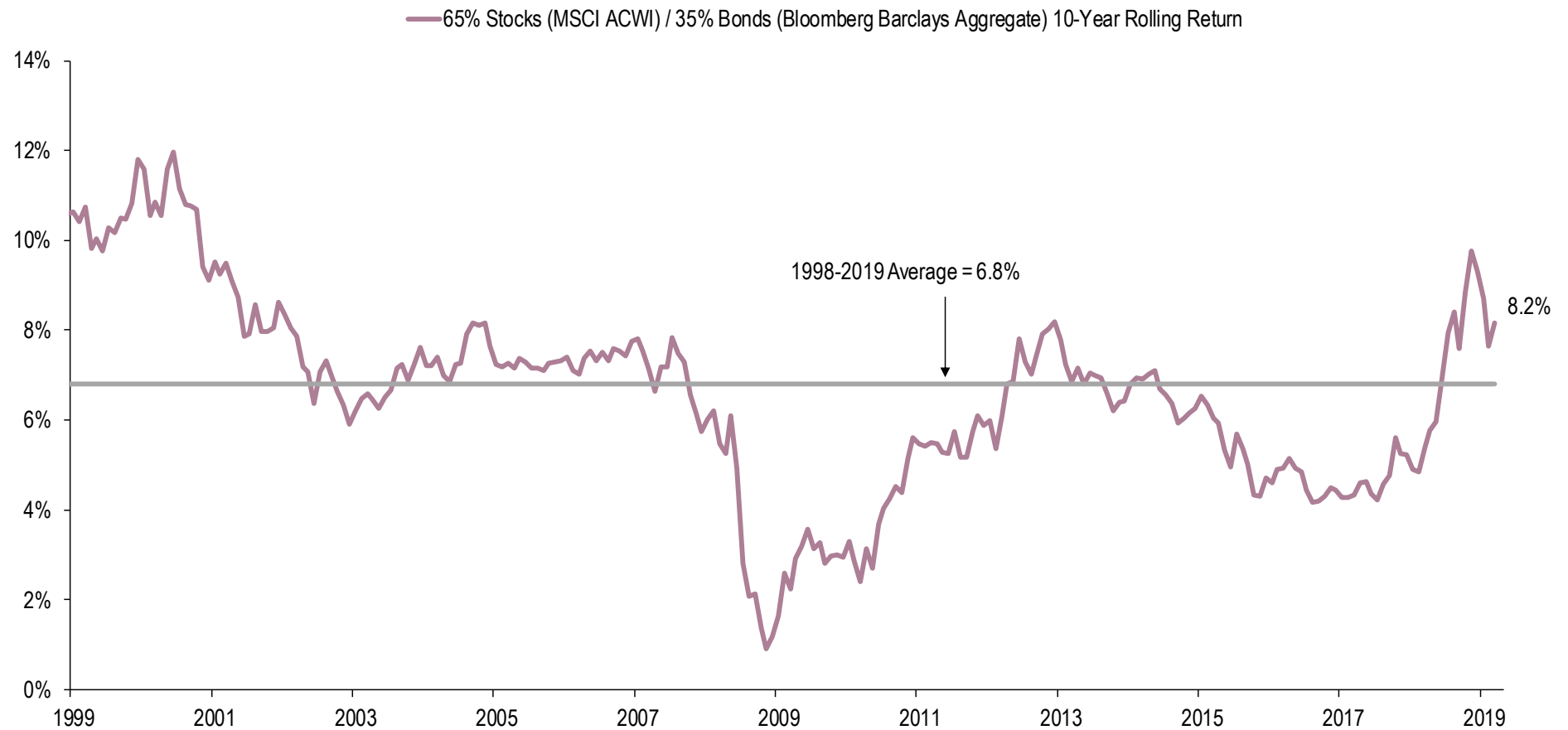


U.S. and Emerging Market Equity Rolling Three-Year Returns¹



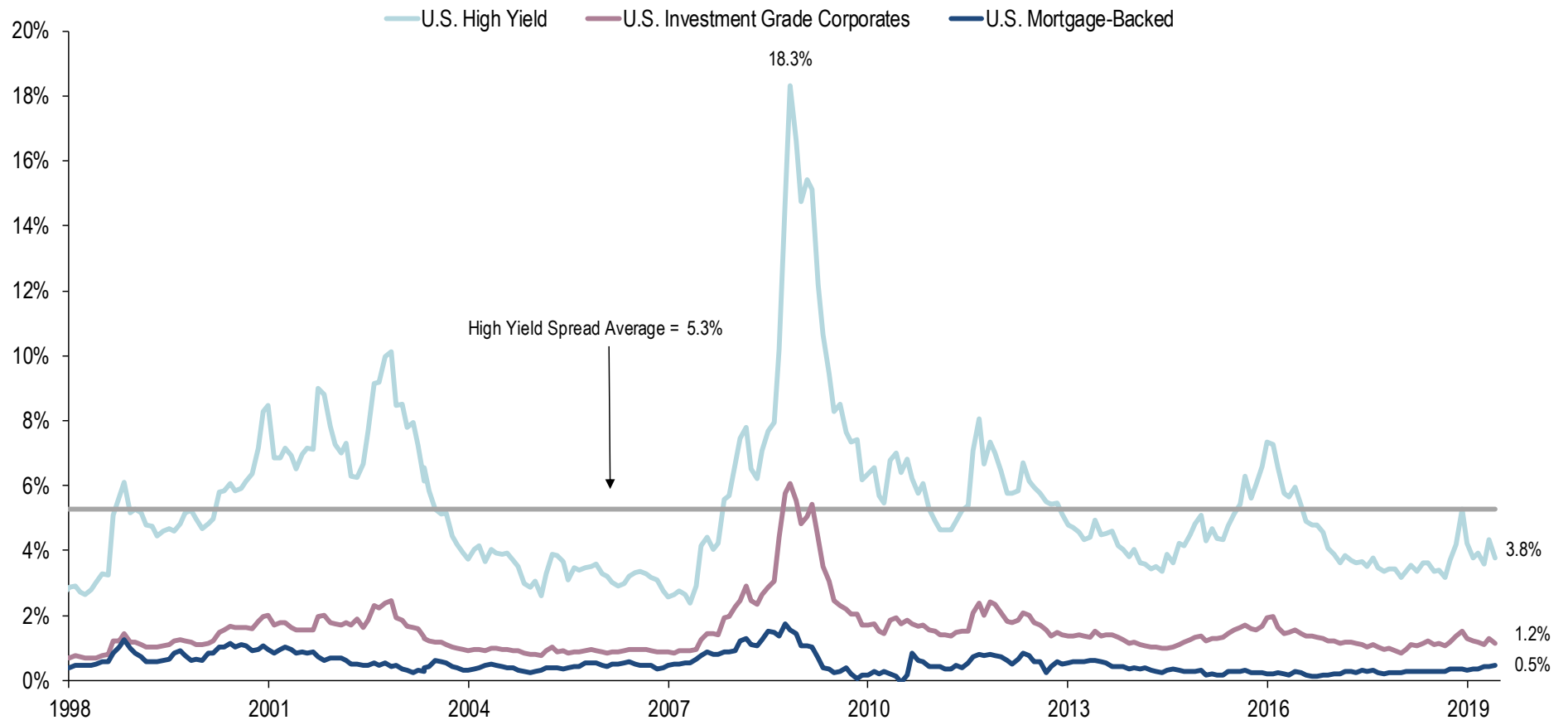
¹ Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds¹



¹ Source: InvestorForce.

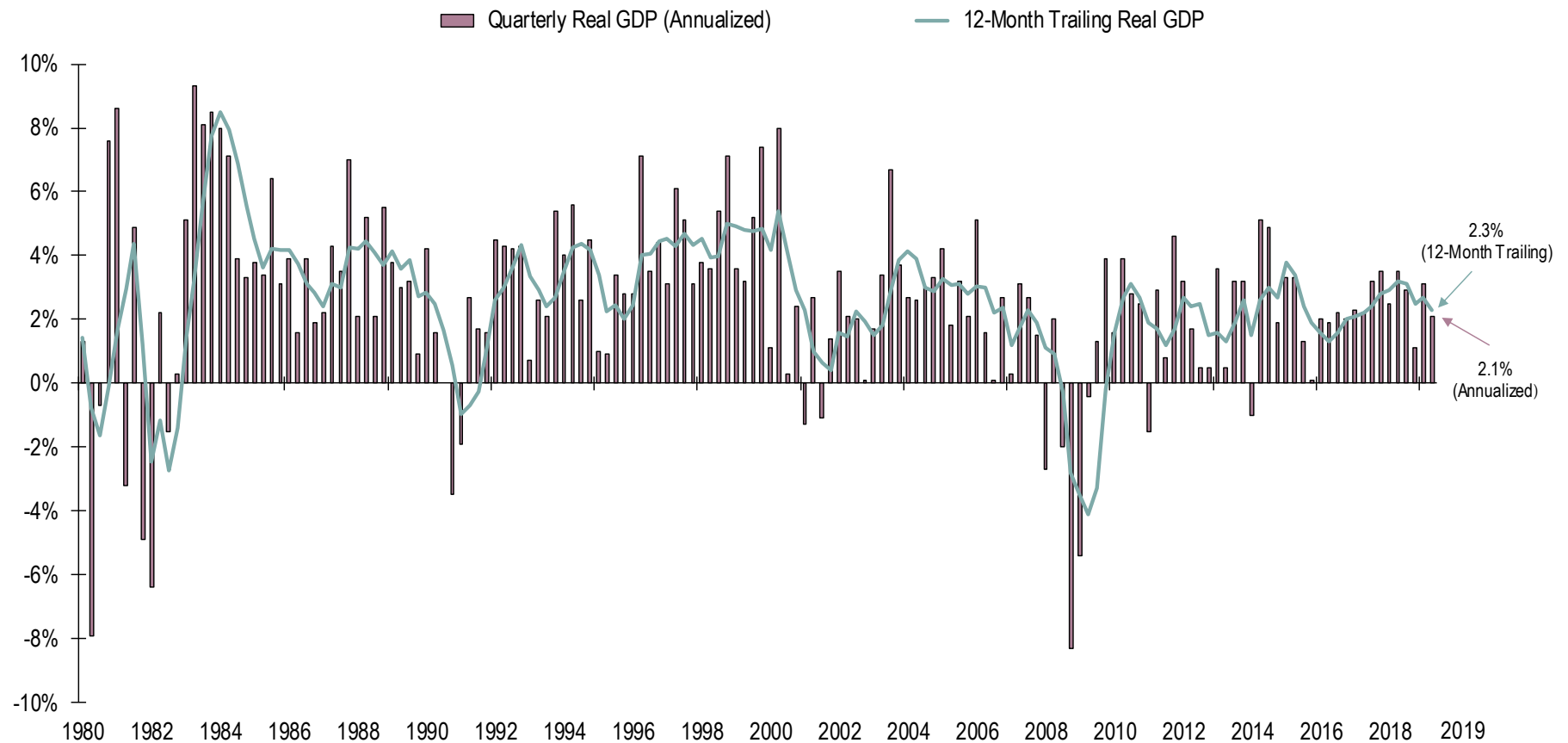
Credit Spreads vs. U.S. Treasury Bonds^{1,2}



¹ Source: Barclays Live.

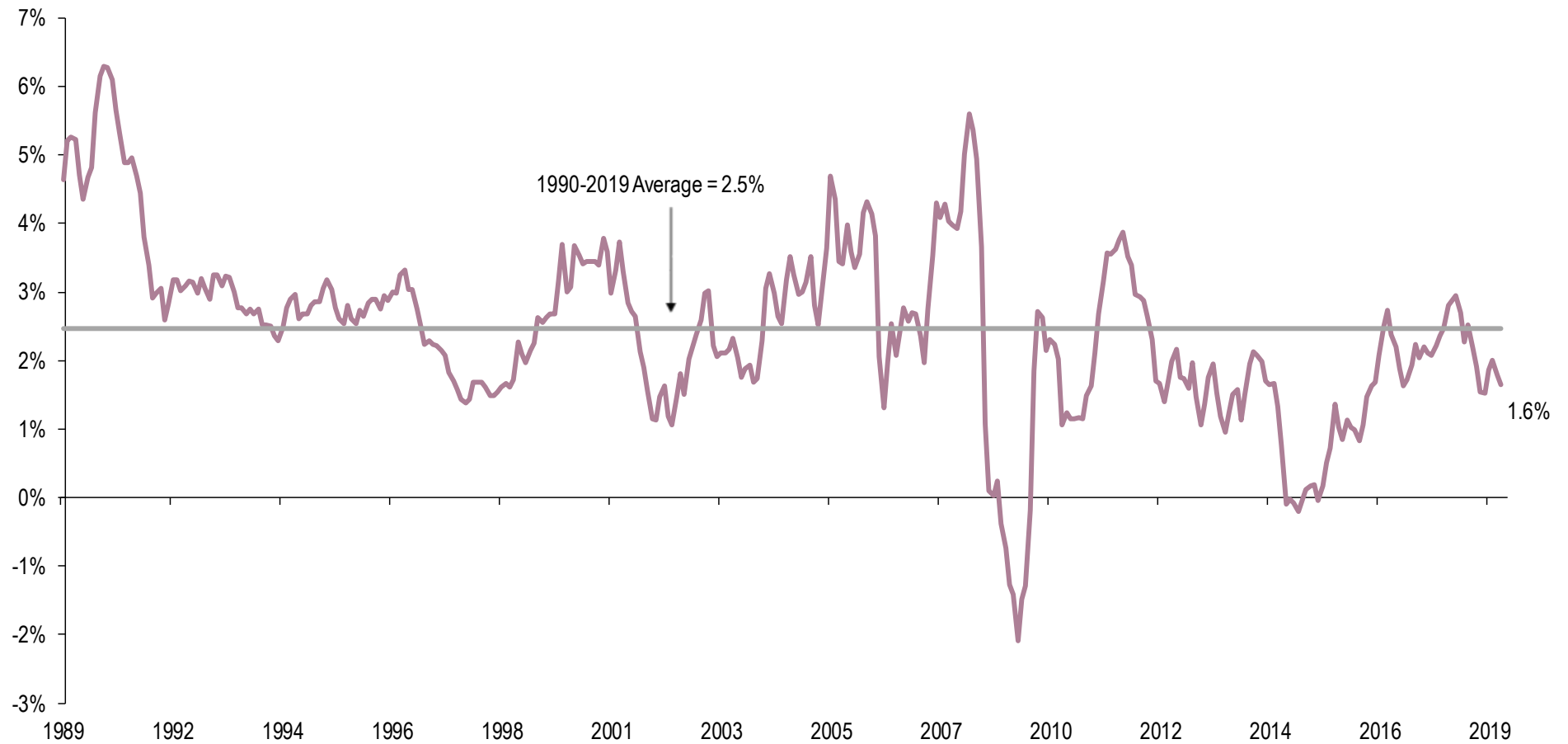
² The median high yield spread was 4.8% from 1997-2019.

U.S. Real Gross Domestic Product (GDP) Growth¹



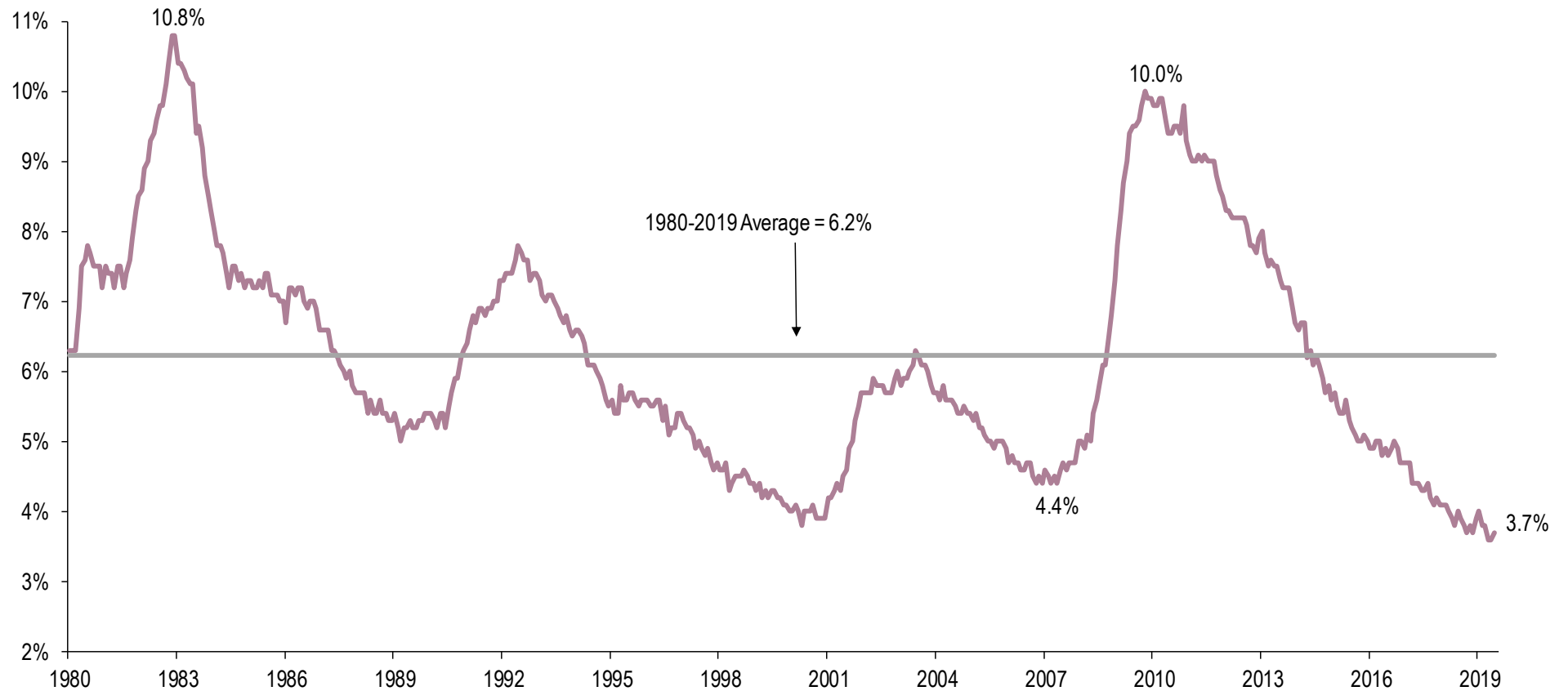
¹ Source: Bureau of Economic Analysis. Data is as of Q2 2019 and represents the first estimate.

U.S. Inflation (CPI) Trailing Twelve Months¹



¹ Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of June 30, 2019.

U.S. Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of June 30, 2019.

Executive Summary As of June 30, 2019

The value of the San Jose Federated Retiree Health Care Trust's assets was \$297.8 million on June 30, 2019, a decrease of \$5.5 million from the end of the prior quarter. The Trust had \$11.9 million of net cash outflows for the quarter.

- The Health Care Trust's net of fees performance was +2.1% for the quarter, in-line with the Policy Benchmark return. Over the fiscal year-to-date period, the Trust returned +4.2%, compared to +3.9% for the Policy Benchmark.
 - Growth returned +3.2% for the quarter and +5.7% over the fiscal year-to-date period. Growth slightly outperformed the Public Equity Benchmark in the quarter by 10 basis points while outperforming over the fiscal year-to-date period by 30 basis points.
 - Zero Beta returned +0.7% for the quarter, slightly outperforming the ICE Bank of America Merrill Lynch 91 Days T-Bill TR benchmark in the quarter by 10 basis points while slightly trailing the benchmark by 20 basis points over the fiscal year-to-date period.
 - Other returned +0.7% for the quarter and +3.0% over the fiscal year-to-date period, outperforming the Other Benchmark by 30 and 230 basis points, respectively.
- The Health Care Trust added one investment manager during the quarter: Clarion Lion Properties Fund (Core Real Estate).

Artisan

- Artisan Global Value returned +3.9% for the quarter, outperforming the MSCI ACWI Value NR benchmark by 160 basis points. Compared to peers, Artisan ranks in the 43rd and 54th percentiles for the quarter and since inception periods, respectively. The top contributors to performance in the quarter were dental supplier Dentsply Sirona, luxury brand owner Richemont, and diversified insurer Arch Capital.

Cove Street

- Cove Street Small Cap Value returned +4.2% for the quarter and +8.4% over the fiscal year-to-date period, outperforming the Russell 2000 Value benchmark by 280 and 1,460 basis points, respectively. Compared to peers, Cove Street ranks in the 17th and 31st percentiles for the quarter and since inception periods, respectively. The largest contributor to portfolio returns in the second quarter came from an insurance company which underwent a management and systems transformation which has begun to gain traction in the market.

American

- American Core Realty Fund returned +2.6% for the quarter and +8.9% over the fiscal year-to-date period, outperforming the NCREIF ODCE Equal Weighted benchmark by 150 and 290 basis points over the same time periods, respectively. Since inception, American has underperformed the benchmark by 80 basis points.

Credit Suisse

- Credit Suisse Risk Parity Commodity Fund returned -1.5% for the quarter and -5.1% over the fiscal year-to-date period, underperforming the Bloomberg Commodity Index by 30 basis points in the quarter while outperforming by 170 basis points in the fiscal year-to-date period. Since inception, Credit Suisse has outperformed the index by 330 basis points.

¹ Net of management fees.



Second Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Performance Concerns	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	Yes	---	Hold	Personnel Changes
Cove Street Small Cap Value	U.S. Equity	---	---	---	---
Credit Suisse Risk Parity	Commodities	---	---	---	---

Artisan

- Subsequent to the second quarter, within the Artisan Partners Value Team, one analyst left the firm.

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

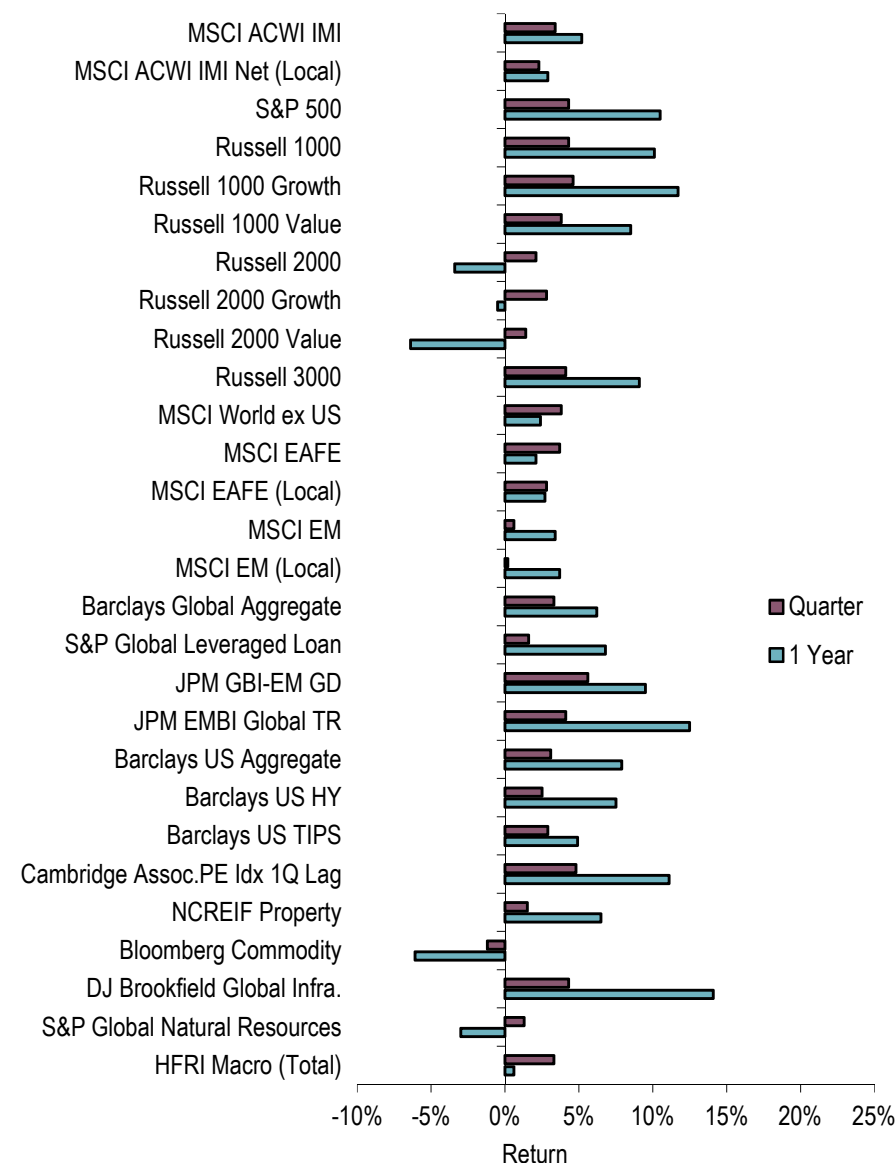
¹ Watch List excludes Private Markets and Passive Funds.

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 – 2Q19 Overview

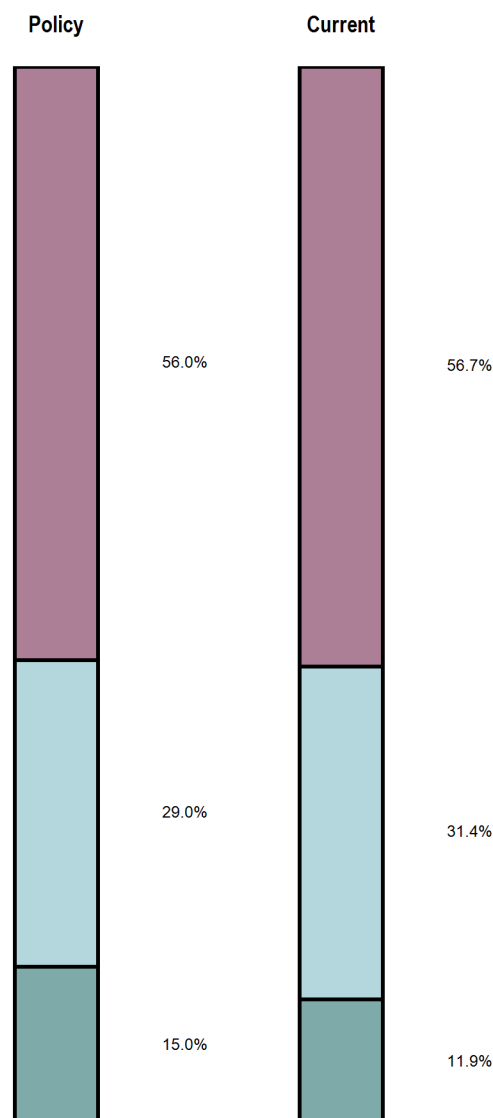
Benchmark	Scope	2Q19 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	3.4	5.2	12.6	6.1	10.3
MSCI ACWI IMI Net (Local)	World (Local Currency)	2.3	2.9	9.6	5.8	8.8
Domestic Equity						
S&P 500	Large Core	4.3	10.5	15.3	10.7	14.7
Russell 1000	Large Core	4.3	10.1	15.3	10.5	14.8
Russell 1000 Growth	Large Growth	4.6	11.7	19.1	13.4	16.3
Russell 1000 Value	Large Value	3.8	8.5	11.4	7.5	13.2
Russell 2000	Small Core	2.1	-3.4	13.8	7.1	13.3
Russell 2000 Growth	Small Growth	2.8	-0.5	16.1	8.7	14.3
Russell 2000 Value	Small Value	1.4	-6.4	11.3	5.4	12.3
Russell 3000	All Cap Core	4.1	9.1	15.2	10.2	14.7
International Equity						
MSCI World ex US	World ex-US	3.8	2.4	10.4	2.1	6.7
MSCI EAFE	International Developed	3.7	2.1	10.5	2.3	6.9
MSCI EAFE (Local)	International Developed (Local Currency)	2.8	2.7	11.1	5.8	8.4
MSCI EM	Emerging Markets	0.6	3.4	12.0	2.6	5.8
MSCI EM (Local)	Emerging Markets (Local Currency)	0.2	3.7	12.0	6.2	7.8
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.3	6.2	1.7	1.2	2.9
S&P Global Leveraged Loan	Bank Loans	1.6	6.8	5.0	3.1	5.7
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	5.6	9.5	5.0	-0.4	3.5
JPM EMBI Global TR	Emerging Market Bonds	4.1	12.5	5.8	5.3	7.8
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	3.1	7.9	2.3	3.0	3.9
Barclays US HY	High Yield	2.5	7.5	7.8	4.7	9.3
Barclays US TIPS	Inflation	2.9	4.9	2.1	1.8	3.7
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	4.8	11.1	13.8	10.7	13.7
NCREIF Property	Real Estate	1.5	6.5	6.9	8.8	9.2
Bloomberg Commodity	Commodities	-1.2	-6.1	-2.0	-9.3	-3.9
DJ Brookfield Global Infrastructure	Infrastructure	4.3	14.1	9.0	4.5	12.1
S&P Global Natural Resources	Natural Resources	1.3	-3.0	12.9	0.8	3.5
HFRI Macro	Hedge Funds	3.3	0.6	-0.1	0.5	-1.1



2Q19 Review

Total Fund Aggregate

As of June 30, 2019



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
Growth	\$168,718,782	56.7%	56.0%	0.7%	40.0% - 70.0%	Yes
Public Equity	\$168,718,782	56.7%	56.0%	0.7%	40.0% - 70.0%	Yes
Zero Beta	\$93,581,822	31.4%	29.0%	2.4%	15.0% - 35.0%	Yes
Short-Term IG Bonds	\$90,042,881	30.2%	29.0%	1.2%	15.0% - 35.0%	Yes
Cash	\$3,538,941	1.2%	0.0%	1.2%	0.0% - 5.0%	Yes
Other	\$35,506,425	11.9%	15.0%	-3.1%	5.0% - 25.0%	Yes
Core Real Estate	\$20,986,390	7.0%	10.0%	-3.0%	5.0% - 15.0%	Yes
Commodities	\$14,520,035	4.9%	5.0%	-0.1%	0.0% - 10.0%	Yes
Total	\$297,807,029	100.0%	100.0%			

Total Fund Aggregate

As of June 30, 2019

Asset Class Net Performance Summary

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	297,807,029	100.0	2.1	9.2	4.2	4.2	5.9	2.4	--	4.6	Jul-11
Policy Benchmark			2.1	9.5	3.9	3.9	7.0	3.5	--	5.0	Jul-11
InvMetrics Health & Welfare \$250mm - \$1B Gross Median			2.9	8.9	6.6	6.6	6.4	4.9	6.4	5.5	Jul-11
InvMetrics Health & Welfare \$250mm - \$1B Gross Rank			85	49	87	87	64	88	--	70	Jul-11
Growth	168,718,782	56.7	3.2	15.4	5.7	5.7	11.6	6.0	--	10.0	Dec-11
Public Equity Benchmark			3.1	15.4	5.4	5.4	11.7	6.2	--	10.0	Dec-11
Public Equity	168,718,782	56.7	3.2	15.4	5.7	5.7	11.6	6.0	--	10.0	Dec-11
Public Equity Benchmark			3.1	15.4	5.4	5.4	11.7	6.2	--	10.0	Dec-11
Global Equity	36,849,158	12.4	3.9	15.7	4.0	4.0	10.3	--	--	6.9	Jul-15
MSCI ACWI IMI Net USD			3.4	16.1	4.6	4.6	11.4	--	--	7.4	Jul-15
U.S. Equity	64,474,883	21.6	4.1	18.7	8.9	8.9	13.5	--	--	10.4	Jul-15
Russell 3000			4.1	18.7	9.0	9.0	14.0	--	--	10.9	Jul-15
International Equity	26,590,573	8.9	3.7	14.2	1.3	1.3	9.3	--	--	4.2	Jul-15
MSCI EAFE			3.7	14.0	1.1	1.1	9.1	--	--	3.9	Jul-15
Emerging Markets Equity	40,804,169	13.7	0.8	10.7	0.8	0.8	7.4	--	--	3.7	Jul-15
MSCI Emerging Markets			0.6	10.6	1.2	1.2	10.7	--	--	4.5	Jul-15

¹ Fiscal Year begins July 1.² Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

San Jose Federated Retiree Health Care 115 Trust

As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Zero Beta	93,581,822	31.4	0.7	1.3	2.1	2.1	1.3	0.8	--	0.5	Jul-11
ICE BofAML 91 Days T-Bills TR			0.6	1.2	2.3	2.3	1.4	0.9	--	0.6	Jul-11
Cash	3,538,941	1.2	0.8	1.3	2.1	2.1	1.3	0.8	--	0.5	Jul-11
ICE BofAML 91 Days T-Bills TR			0.6	1.2	2.3	2.3	1.4	0.9	--	0.6	Jul-11
Short-Term IG Bonds	90,042,881	30.2	0.7	1.3	--	--	--	--	--	1.9	Oct-18
ICE BofAML 91 Days T-Bills TR			0.6	1.2	--	--	--	--	--	1.8	Oct-18
Other	35,506,425	11.9	0.7	4.2	3.0	3.0	3.0	--	--	2.2	Jul-15
Other Benchmark			0.4	3.5	0.7	0.7	2.1	--	--	2.7	Jul-15
Core Real Estate	20,986,390	7.0	1.7	4.4	7.2	7.2	6.7	--	--	6.9	Jul-15
NCREIF ODCE Equal Weighted (Net)			1.1	2.6	6.0	6.0	7.0	--	--	8.0	Jul-15
Commodities	14,520,035	4.9	-1.5	3.6	-5.1	-5.1	0.4	--	--	-4.0	Jan-15
Bloomberg Commodity Index TR USD			-1.2	5.1	-6.8	-6.8	-2.2	--	--	-4.9	Jan-15

¹ Please see the Appendix for composition of the Other Benchmark.

Total Fund Aggregate

As of June 30, 2019

Trailing Net Performance

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	297,807,029	100.0	2.1	9.2	4.2	4.2	5.9	2.4	--	4.6	Jul-11
Policy Benchmark			2.1	9.5	3.9	3.9	7.0	3.5	--	5.0	Jul-11
InvMetrics Health & Welfare \$250mm - \$1B Gross Median			2.9	8.9	6.6	6.6	6.4	4.9	6.4	5.5	Jul-11
InvMetrics Health & Welfare \$250mm - \$1B Gross Rank			85	49	87	87	64	88	--	70	Jul-11
Growth	168,718,782	56.7	3.2	15.4	5.7	5.7	11.6	6.0	--	10.0	Dec-11
Public Equity Benchmark			3.1	15.4	5.4	5.4	11.7	6.2	--	10.0	Dec-11
Public Equity	168,718,782	56.7	3.2	15.4	5.7	5.7	11.6	6.0	--	10.0	Dec-11
Public Equity Benchmark			3.1	15.4	5.4	5.4	11.7	6.2	--	10.0	Dec-11
Global Equity	36,849,158	12.4	3.9	15.7	4.0	4.0	10.3	--	--	6.9	Jul-15
MSCI ACWI IMI Net USD			3.4	16.1	4.6	4.6	11.4	--	--	7.4	Jul-15
Artisan Global Value	36,849,158	12.4	3.9	15.7	4.0	4.0	10.3	--	--	6.2	Jun-15
MSCI ACWI Value NR USD			2.3	12.4	4.3	4.3	9.4	--	--	4.8	Jun-15
eV All Global Equity Net Median			3.4	16.1	5.2	5.2	10.4	6.1	10.7	6.5	Jun-15
eV All Global Equity Net Rank			43	54	58	58	51	--	--	54	Jun-15
U.S. Equity	64,474,883	21.6	4.1	18.7	8.9	8.9	13.5	--	--	10.4	Jul-15
Russell 3000			4.1	18.7	9.0	9.0	14.0	--	--	10.9	Jul-15
Northern Trust Russell 3000	62,208,802	20.9	4.1	18.7	8.9	8.9	14.0	--	--	10.3	Jun-15
Russell 3000			4.1	18.7	9.0	9.0	14.0	--	--	10.2	Jun-15
Cove Street Small Cap Value	2,266,081	0.8	4.2	20.0	8.4	8.4	10.4	--	--	6.8	Jun-15
Russell 2000 Value			1.4	13.5	-6.2	-6.2	9.8	--	--	6.5	Jun-15
eV US Small Cap Value Equity Net Median			2.0	14.9	-5.4	-5.4	8.9	5.0	12.8	5.6	Jun-15
eV US Small Cap Value Equity Net Rank			17	10	2	2	28	--	--	31	Jun-15

Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	26,590,573	8.9	3.7	14.2	1.3	1.3	9.3	--	--	4.2	Jul-15
<i>MSCI EAFE</i>			3.7	14.0	1.1	1.1	9.1	--	--	3.9	Jul-15
Northern Trust EAFE Index	26,590,573	8.9	3.7	14.2	1.3	1.3	9.3	--	--	4.1	Jul-15
<i>MSCI EAFE</i>			3.7	14.0	1.1	1.1	9.1	--	--	3.9	Jul-15
Emerging Markets Equity	40,804,169	13.7	0.8	10.7	0.8	0.8	7.4	--	--	3.7	Jul-15
<i>MSCI Emerging Markets</i>			0.6	10.6	1.2	1.2	10.7	--	--	4.5	Jul-15
Northern Trust MSCI EM	40,804,169	13.7	0.8	10.7	--	--	--	--	--	2.3	Aug-18
<i>MSCI Emerging Markets</i>			0.6	10.6	--	--	--	--	--	1.8	Aug-18
Zero Beta	93,581,822	31.4	0.7	1.3	2.1	2.1	1.3	0.8	--	0.5	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.2	2.3	2.3	1.4	0.9	--	0.6	Jul-11
Cash	3,538,941	1.2	0.8	1.3	2.1	2.1	1.3	0.8	--	0.5	Jul-11
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.2	2.3	2.3	1.4	0.9	--	0.6	Jul-11
Short-Term IG Bonds	90,042,881	30.2	0.7	1.3	--	--	--	--	--	1.9	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.2	--	--	--	--	--	1.8	Oct-18
BlackRock 3-Month T-Bill	90,042,881	30.2	0.7	1.3	--	--	--	--	--	1.9	Oct-18
<i>ICE BofAML 91 Days T-Bills TR</i>			0.6	1.2	--	--	--	--	--	1.8	Oct-18
Other	35,506,425	11.9	0.7	4.2	3.0	3.0	3.0	--	--	2.2	Jul-15
<i>Other Benchmark</i>			0.4	3.5	0.7	0.7	2.1	--	--	2.7	Jul-15
Core Real Estate	20,986,390	7.0	1.7	4.4	7.2	7.2	6.7	--	--	6.9	Jul-15
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.1	2.6	6.0	6.0	7.0	--	--	8.0	Jul-15
PRISA	784,017	0.3	1.3	4.4	6.4	6.4	7.1	--	--	6.6	Apr-16
<i>NCREIF ODCE Equal Weighted (Net)</i>			1.1	2.6	6.0	6.0	7.0	--	--	7.1	Apr-16

Total Fund Aggregate

As of June 30, 2019

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
American Core Realty Fund, LLC	5,748,035	1.9	2.6	4.9	8.9	8.9	6.9	--	--	7.2	Jul-15
NCREIF ODCE Equal Weighted (Net)			1.1	2.6	6.0	6.0	7.0	--	--	8.0	Jul-15
BlackRock Core Property Fund	2,282,254	0.8	2.5	--	--	--	--	--	--	2.5	Feb-19
NCREIF ODCE Equal Weighted (Net)			1.1	--	--	--	--	--	--	2.6	Feb-19
Clarion Lion Properties Fund	12,172,084	4.1	1.4	--	--	--	--	--	--	1.4	Apr-19
NCREIF ODCE Equal Weighted (Net)			1.1	--	--	--	--	--	--	1.1	Apr-19
Commodities	14,520,035	4.9	-1.5	3.6	-5.1	-5.1	0.4	--	--	-4.0	Jan-15
Bloomberg Commodity Index TR USD			-1.2	5.1	-6.8	-6.8	-2.2	--	--	-4.9	Jan-15
Credit Suisse Risk Parity Commodity Fund	14,520,035	4.9	-1.5	3.6	-5.1	-5.1	1.0	-6.0	--	-4.8	Aug-11
Bloomberg Commodity Index TR USD			-1.2	5.1	-6.8	-6.8	-2.2	-9.1	--	-8.1	Aug-11

¹ 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 June 30, 2019

Cash Flow Summary
QTD Ending June 30, 2019

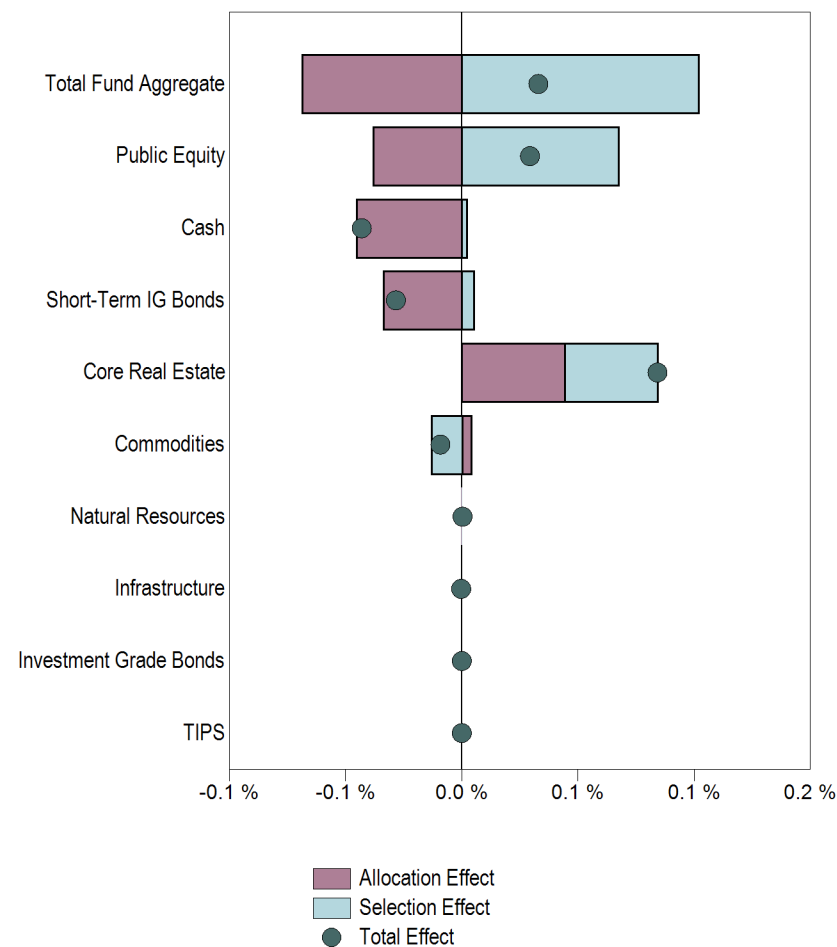
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$35,482,000	\$0	\$0	\$0	\$1,367,157	\$36,849,158
Northern Trust Russell 3000	\$62,881,536	\$2,200,000	-\$5,500,000	-\$3,300,000	\$2,627,266	\$62,208,802
Cove Street Small Cap Value	\$2,174,331	\$2,941	-\$2,941	\$0	\$91,749	\$2,266,081
Northern Trust EAFE Index	\$29,192,825	\$1,800,000	-\$5,500,000	-\$3,700,000	\$1,097,747	\$26,590,573
Northern Trust MSCI EM	\$40,091,320	\$4,500,000	-\$4,000,000	\$500,000	\$212,849	\$40,804,169
Internal Cash Account	\$9,012,045	\$43,782,108	-\$49,266,297	-\$5,484,189	\$11,085	\$3,538,941
BlackRock 3-Month T-Bill	\$87,007,693	\$10,000,000	-\$7,500,000	\$2,500,000	\$535,188	\$90,042,881
PRISA	\$14,784,986	\$0	-\$14,178,827	-\$14,178,827	\$177,858	\$784,017
American Core Realty Fund, LLC	\$5,724,932	\$0	-\$145,859	-\$145,859	\$168,962	\$5,748,035
BlackRock Core Property Fund	\$2,250,000	\$0	-\$26,478	-\$26,478	\$58,732	\$2,282,254
Clarion Lion Properties Fund	\$0	\$12,000,000	-\$25,197	\$11,974,803	\$197,281	\$12,172,084
Credit Suisse Risk Parity Commodity Fund	\$14,738,472	\$0	-\$14,511	-\$14,511	-\$203,925	\$14,520,035
Rhumblin Global LargeMid Natural Resources	\$8,449	\$2,184	-\$12,649	-\$10,465	\$2,016	\$0
Rhumblin DJ Brookfield Infrastructure	\$1	\$109	-\$217	-\$109	\$108	\$0
Total	\$303,348,590	\$74,287,342	-\$86,172,976	-\$11,885,635	\$6,344,074	\$297,807,029

As of June 30, 2019

Attribution Summary
3 Months Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	3.2%	3.1%	0.1%	0.1%	0.0%	0.0%
Cash	0.8%	0.6%	0.2%	0.0%	0.0%	0.0%
Short-Term IG Bonds	0.7%	0.6%	0.0%	0.0%	0.0%	0.0%
Core Real Estate	1.7%	1.1%	0.5%	0.0%	0.0%	0.1%
Commodities	-1.5%	-1.2%	-0.3%	0.0%	0.0%	0.0%
Natural Resources	0.0%	1.3%	-1.3%	0.0%	0.0%	0.0%
Infrastructure	0.0%	4.3%	-4.3%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	--	--	--	0.0%	--
TIPS	--	--	--	--	0.0%	--
Total	2.1%	2.0%	0.0%	0.1%	-0.1%	0.0%

Attribution Effects
3 Months Ending June 30, 2019



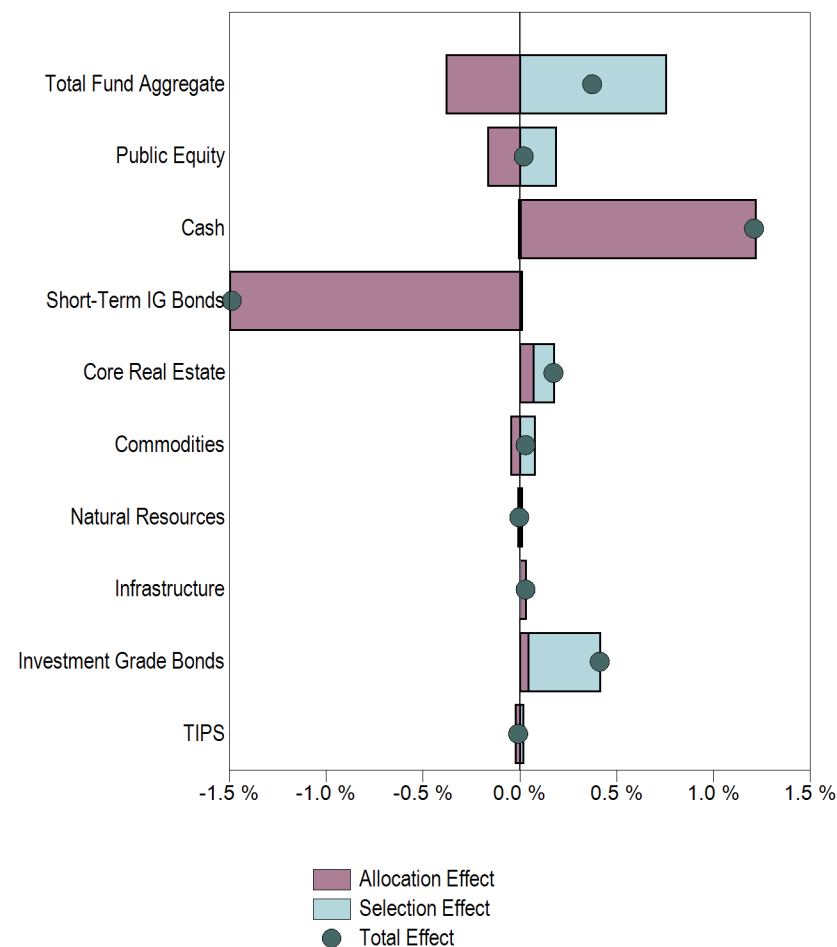
¹ Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

As of June 30, 2019

Attribution Summary
1 Year Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	5.7%	5.4%	0.3%	0.2%	-0.2%	0.0%
Cash	2.1%	2.3%	-0.2%	0.0%	1.2%	1.2%
Short-Term IG Bonds	--	1.8%	--	0.0%	-1.5%	-1.5%
Core Real Estate	7.2%	6.0%	1.2%	0.1%	0.1%	0.2%
Commodities	-5.1%	-6.8%	1.7%	0.1%	0.0%	0.0%
Natural Resources	3.8%	-4.0%	7.8%	0.0%	0.0%	0.0%
Infrastructure	-1.9%	12.7%	-14.6%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	0.3%	--	0.4%	0.0%	0.4%
TIPS	--	-0.1%	--	0.0%	0.0%	0.0%
Total	4.3%	3.9%	0.4%	0.8%	-0.4%	0.4%

Attribution Effects
1 Year Ending June 30, 2019

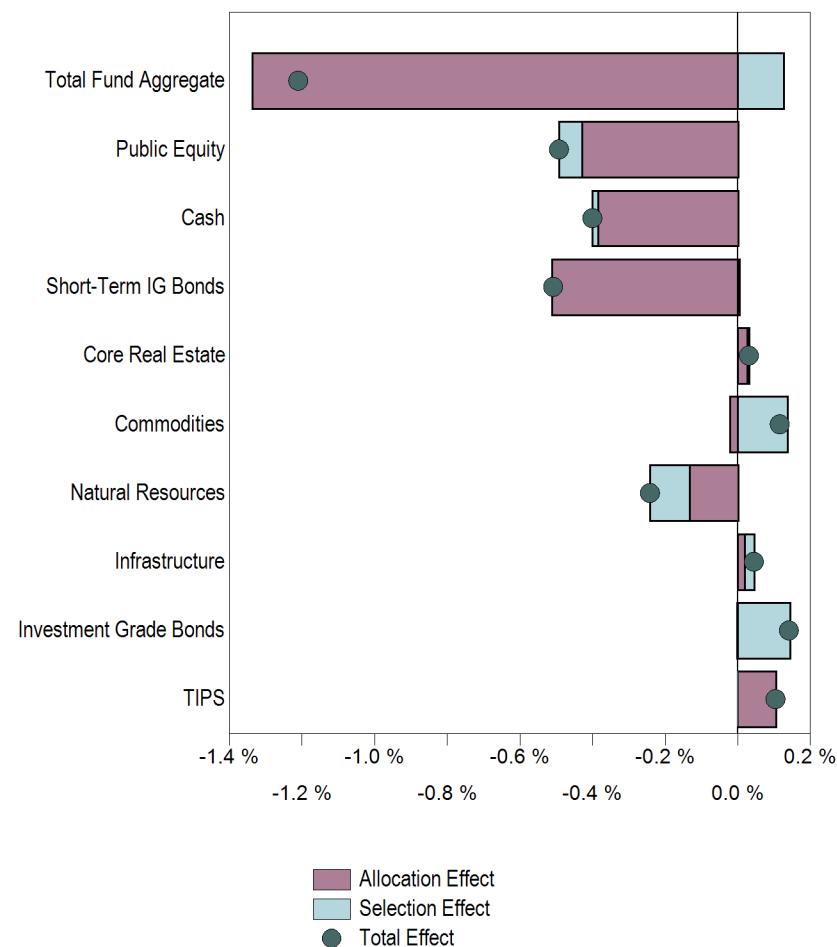


As of June 30, 2019

Attribution Summary
3 Years Ending June 30, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	11.6%	11.7%	-0.2%	-0.1%	-0.4%	-0.5%
Cash	1.3%	1.4%	-0.1%	0.0%	-0.4%	-0.4%
Short-Term IG Bonds	--	0.6%	--	0.0%	-0.5%	-0.5%
Core Real Estate	6.7%	7.0%	-0.2%	0.0%	0.0%	0.0%
Commodities	0.4%	-2.2%	2.6%	0.1%	0.0%	0.1%
Natural Resources	11.7%	11.4%	0.4%	-0.1%	-0.1%	-0.2%
Infrastructure	2.5%	7.6%	-5.2%	0.0%	0.0%	0.0%
Investment Grade Bonds	--	-0.2%	--	0.1%	0.0%	0.1%
TIPS	--	0.2%	--	0.0%	0.1%	0.1%
Total	5.9%	7.1%	-1.3%	0.1%	-1.3%	-1.2%

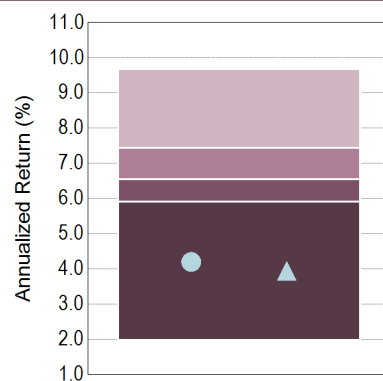
Attribution Effects
3 Years Ending June 30, 2019



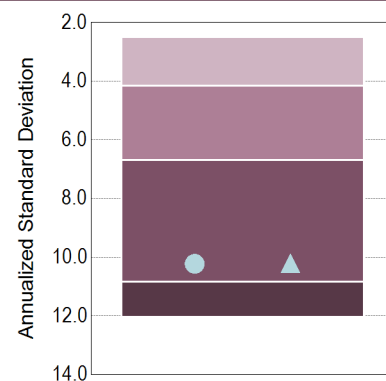
Total Fund Risk Statistics vs. Peer Universe (Trailing 1 Year)

As of June 30, 2019

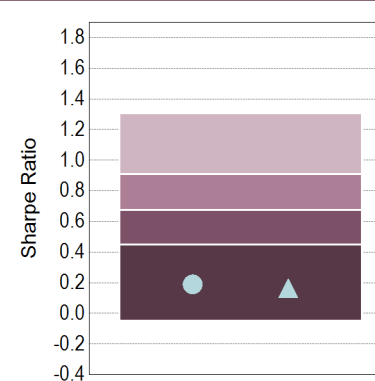
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



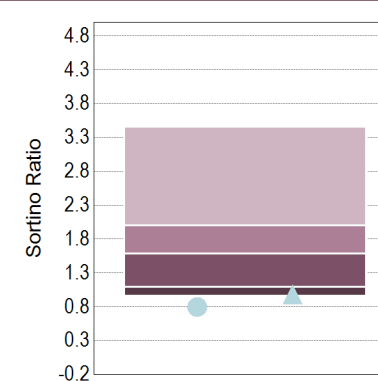
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



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



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



● Total Fund Aggregate

Value	4.2
Rank	87
▲ Policy Benchmark	
Value	3.9
Rank	88

Universe	
5th %tile	9.7
25th %tile	7.5
Median	6.6
75th %tile	5.9
95th %tile	2.0

● Total Fund Aggregate

Value	10.2
Rank	74
▲ Policy Benchmark	
Value	10.2
Rank	74

Universe	
5th %tile	2.5
25th %tile	4.1
Median	6.7
75th %tile	10.8
95th %tile	12.0

● Total Fund Aggregate

Value	0.2
Rank	92
▲ Policy Benchmark	
Value	0.2
Rank	92

Universe	
5th %tile	1.3
25th %tile	0.9
Median	0.7
75th %tile	0.5
95th %tile	0.0

● Total Fund Aggregate

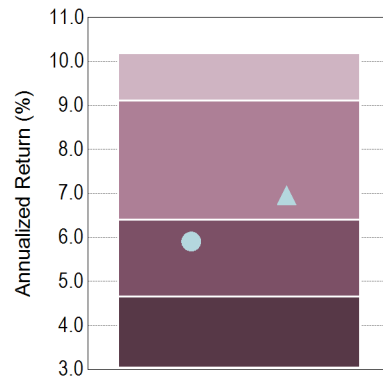
Value	0.8
Rank	97
▲ Policy Benchmark	
Value	1.0
Rank	92

Universe	
5th %tile	3.5
25th %tile	2.0
Median	1.6
75th %tile	1.1
95th %tile	1.0

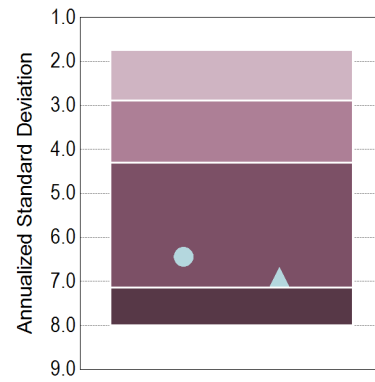
Total Fund Risk Statistics vs. Peer Universe (Trailing 3 Years)

As of June 30, 2019

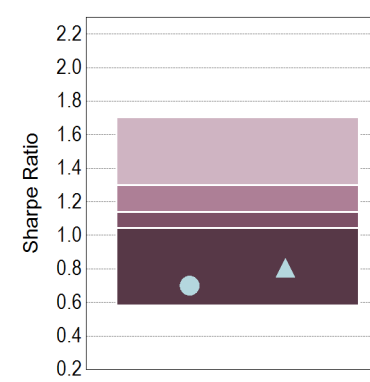
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



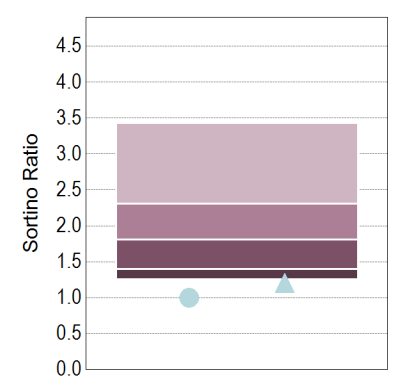
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



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



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



● Total Fund Aggregate

Value	5.9
Rank	64
▲ Policy Benchmark	
Value	7.0
Rank	42

Universe	
5th %tile	10.2
25th %tile	9.1
Median	6.4
75th %tile	4.7
95th %tile	3.1

● Total Fund Aggregate

Value	6.4
Rank	73
▲ Policy Benchmark	
Value	6.9
Rank	75

Universe	
5th %tile	1.7
25th %tile	2.9
Median	4.3
75th %tile	7.1
95th %tile	8.0

● Total Fund Aggregate

Value	0.7
Rank	92
▲ Policy Benchmark	
Value	0.8
Rank	90

Universe	
5th %tile	1.7
25th %tile	1.3
Median	1.1
75th %tile	1.0
95th %tile	0.6

● Total Fund Aggregate

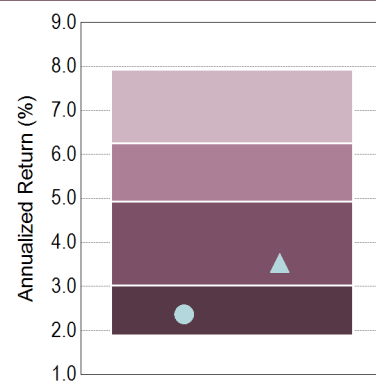
Value	1.0
Rank	97
▲ Policy Benchmark	
Value	1.2
Rank	97

Universe	
5th %tile	3.4
25th %tile	2.3
Median	1.8
75th %tile	1.4
95th %tile	1.3

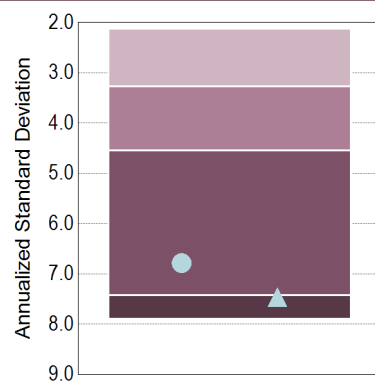
Total Fund Risk Statistics vs. Peer Universe (Trailing 5 Years)

As of June 30, 2019

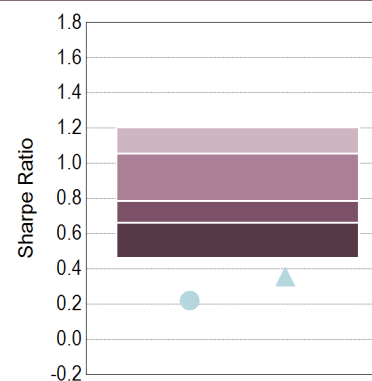
Annualized Return (%)
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



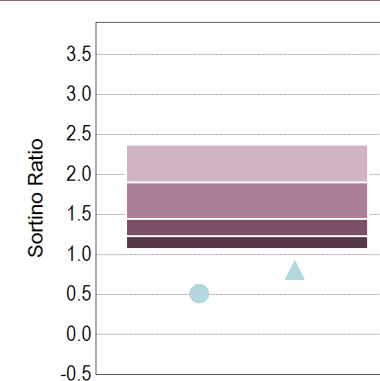
Annualized Standard Deviation
vs. InvMetrics Health & Welfare \$250mm
- \$1B Gross



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



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



● Total Fund Aggregate

Value	2.4
Rank	88
▲ Policy Benchmark	
Value	3.5
Rank	74

Universe	
5th %tile	7.9
25th %tile	6.3
Median	4.9
75th %tile	3.0
95th %tile	1.9

● Total Fund Aggregate

Value	6.8
Rank	73
▲ Policy Benchmark	
Value	7.5
Rank	79

Universe	
5th %tile	2.1
25th %tile	3.3
Median	4.5
75th %tile	7.4
95th %tile	7.9

● Total Fund Aggregate

Value	0.2
Rank	99
▲ Policy Benchmark	
Value	0.4
Rank	98

Universe	
5th %tile	1.2
25th %tile	1.1
Median	0.8
75th %tile	0.7
95th %tile	0.5

● Total Fund Aggregate

Value	0.5
Rank	99
▲ Policy Benchmark	
Value	0.8
Rank	98

Universe	
5th %tile	2.4
25th %tile	1.9
Median	1.4
75th %tile	1.2
95th %tile	1.1

Total Fund Aggregate

As of June 30, 2019

Benchmark History

As of June 30, 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
----------	---------	-----------------------

U.S. Equity

7/1/2015	Present	Russell 3000
----------	---------	--------------

International Equity

7/1/2015	Present	MSCI EAFE
----------	---------	-----------

Emerging Markets Equity

7/1/2015	Present	MSCI Emerging Markets
----------	---------	-----------------------

Zero Beta

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

Cash

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

Short-Term IG Bonds

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

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 June 30, 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.

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.