MEKETA
INVESTMENT GROUP

San Jose Federated Retiree Health Care 115 Trust

As of December 31, 2020

Quarterly Review

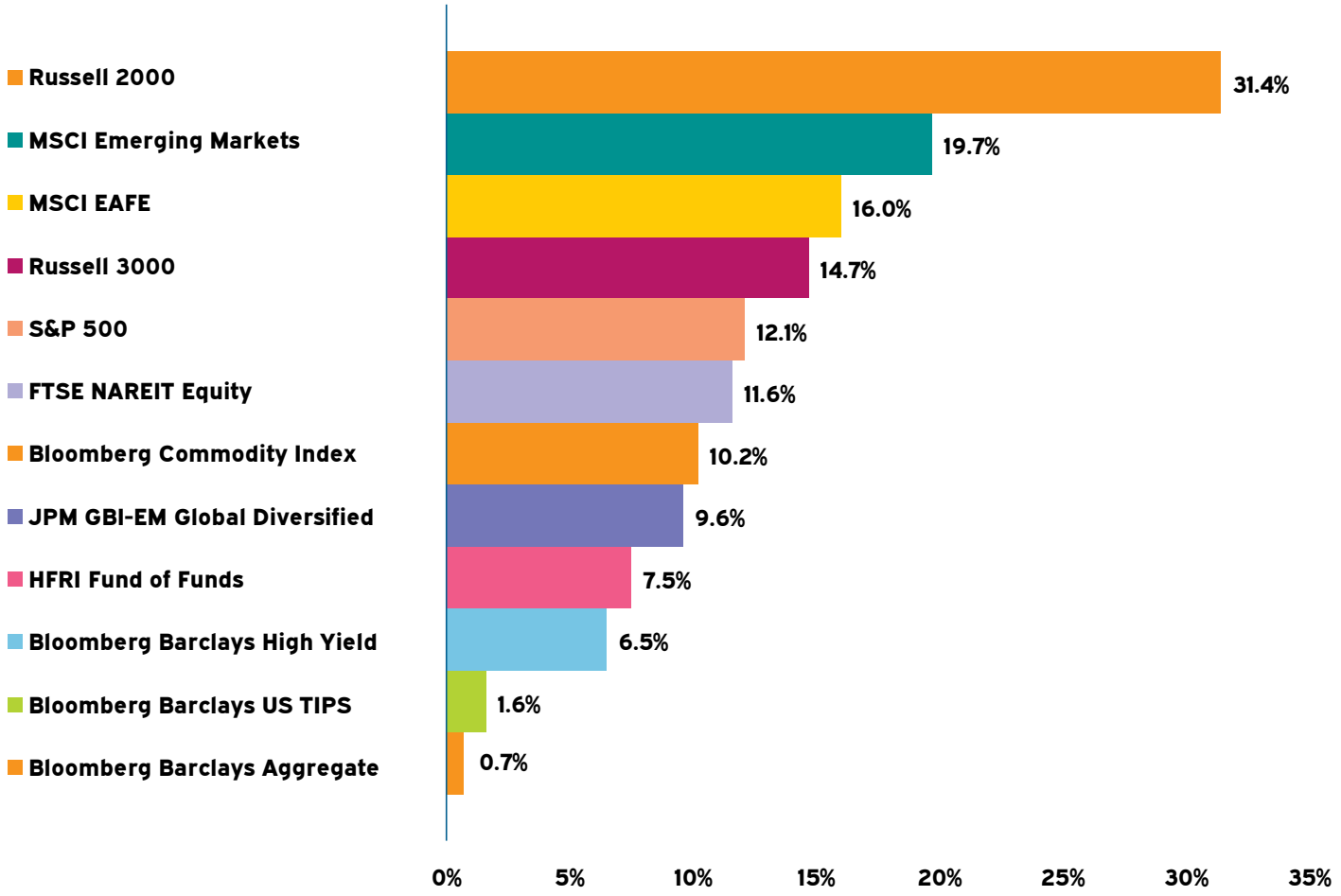
FCERS 3-18-21

Agenda

1. **The World Markets in the Fourth Quarter 2020**
2. **Executive Summary**
   - Aggregate Plan Overview
   - Manager Highlights
   - Fourth Quarter Manager Summary
   - Watch List
   - Market Environment – 4Q20 Overview
3. **4Q20 Review**
4. **Glossary and Notes**

The World Markets
Fourth Quarter of 2020

The World Markets[1] Fourth Quarter of 2020



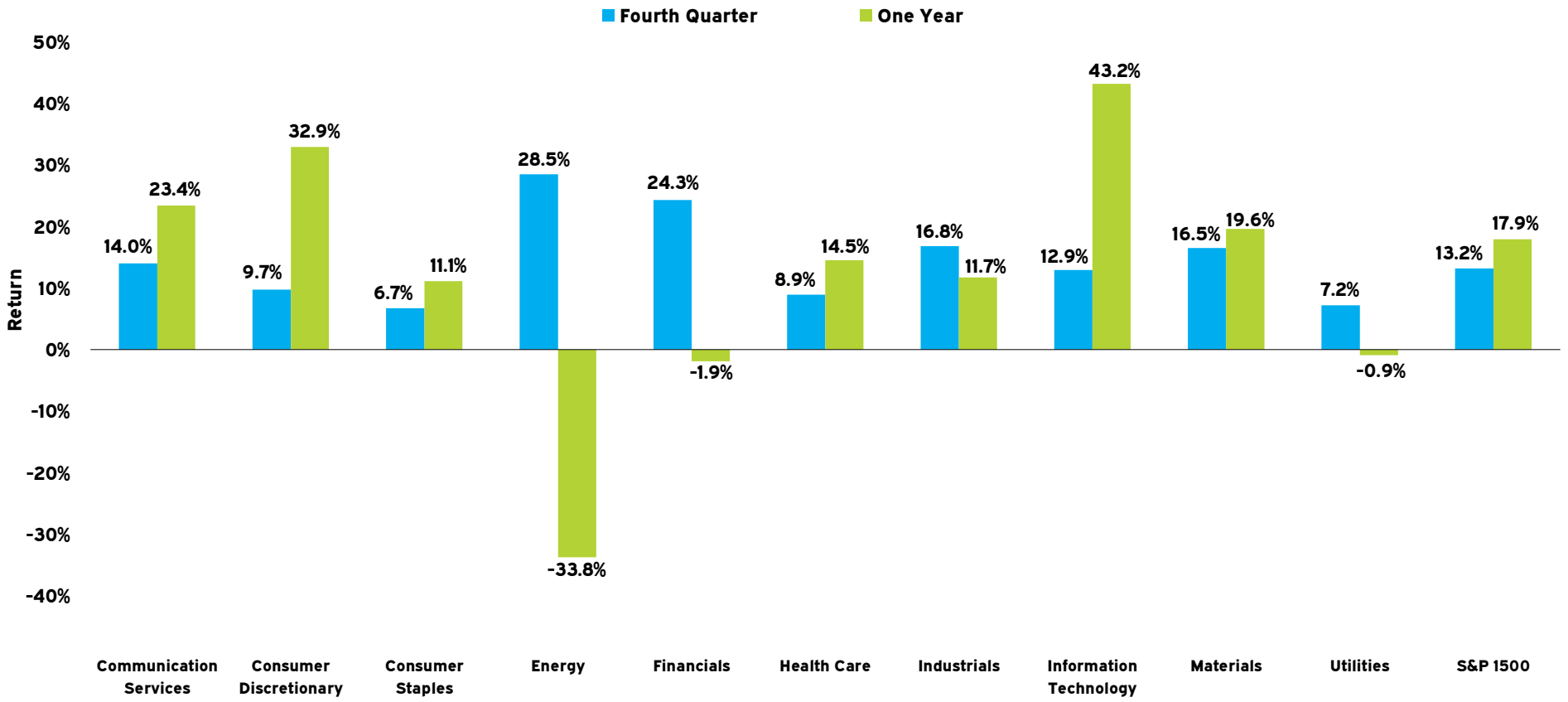
[1] Source: InvestorForce.

Index Returns[1]

	4Q20 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	12.1	18.4	14.2	15.2	13.9
Russell 3000	14.7	20.9	14.5	15.4	13.8
Russell 1000	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	16.3	2.8	6.1	9.7	10.5
Russell MidCap	19.9	17.1	11.6	13.4	12.4
Russell MidCap Growth	19.0	35.6	20.5	18.7	15.0
Russell MidCap Value	20.4	5.0	5.4	9.7	10.5
Russell 2000	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	33.4	4.6	3.7	9.7	8.7
Foreign Equity					
MSCI ACWI (ex. US)	17.0	10.7	4.9	8.9	4.9
MSCI EAFE	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EAFE Small Cap	17.3	12.3	4.9	9.4	7.8
MSCI Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Fixed Income					
Bloomberg Barclays Universal	1.3	7.6	5.5	4.9	4.2
Bloomberg Barclays Aggregate	0.7	7.5	5.3	4.4	3.8
Bloomberg Barclays US TIPS	1.6	11.0	5.9	5.1	3.8
Bloomberg Barclays High Yield	6.5	7.1	6.2	8.6	6.8
JPM GBI-EM Global Diversified	9.6	2.7	3.0	6.7	1.5
Other					
FTSE NAREIT Equity	11.6	-8.0	3.4	4.8	8.3
Bloomberg Commodity Index	10.2	-3.1	-2.5	1.0	-6.5
HFRI Fund of Funds	7.5	10.3	4.7	4.4	3.3

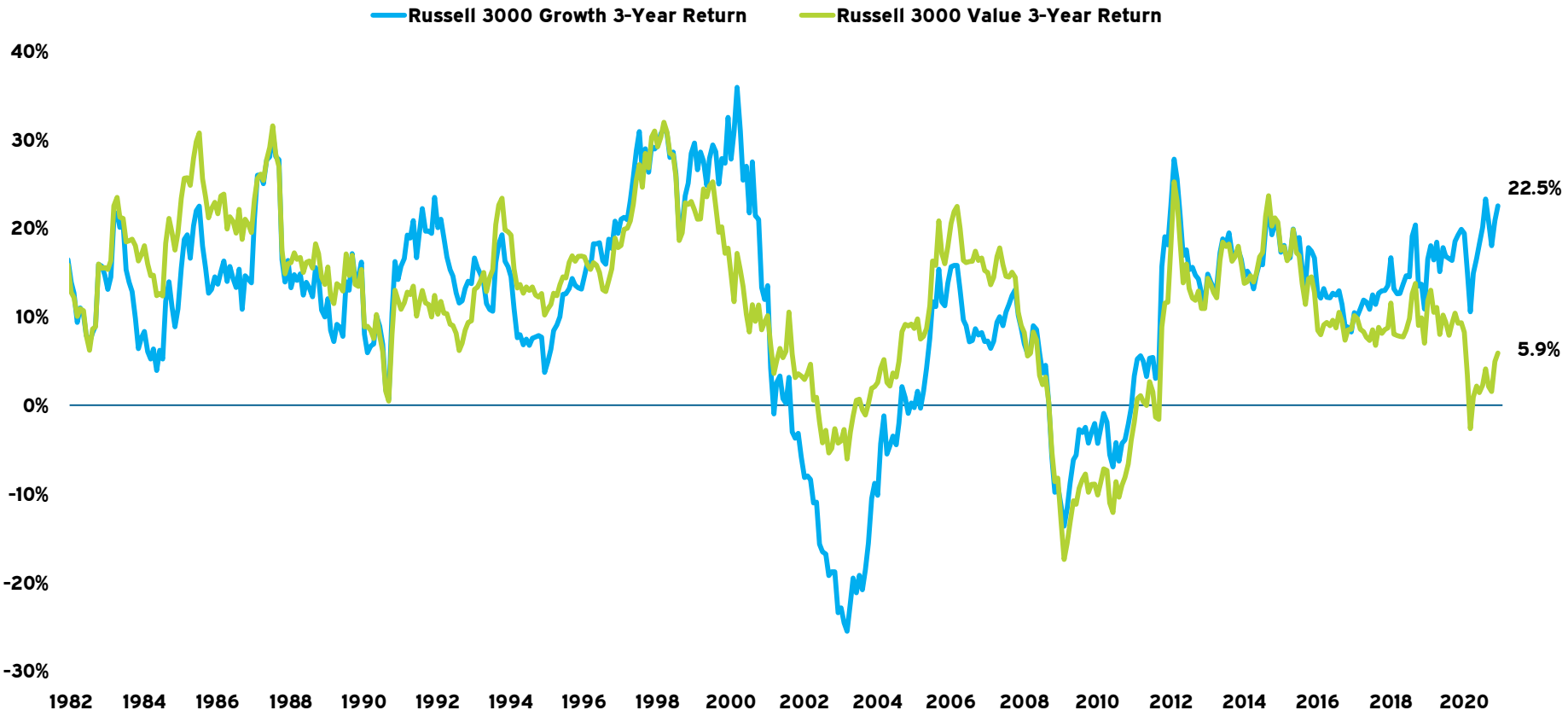
[1] Source: InvestorForce.

S&P Sector Returns[1]



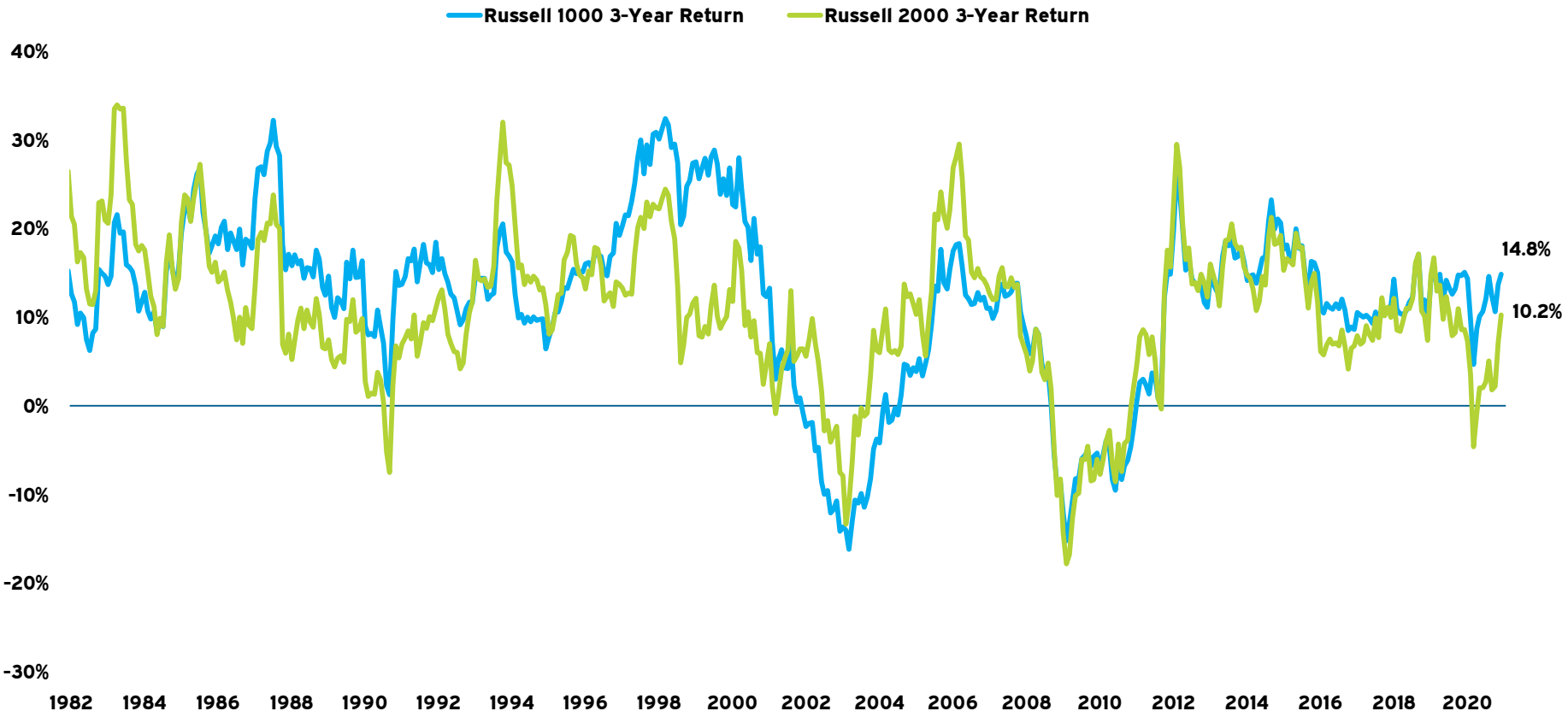
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns[1]



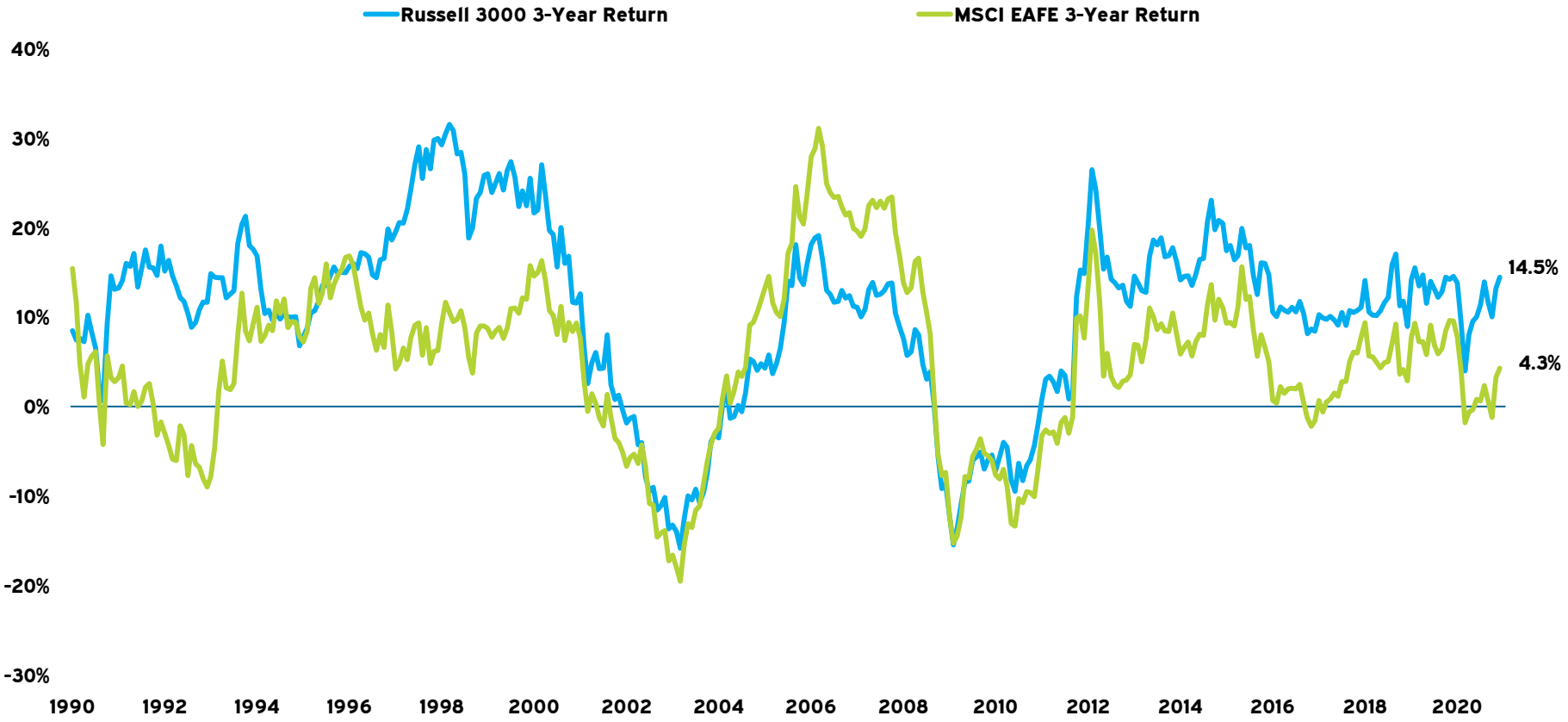
[1] Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns[1]



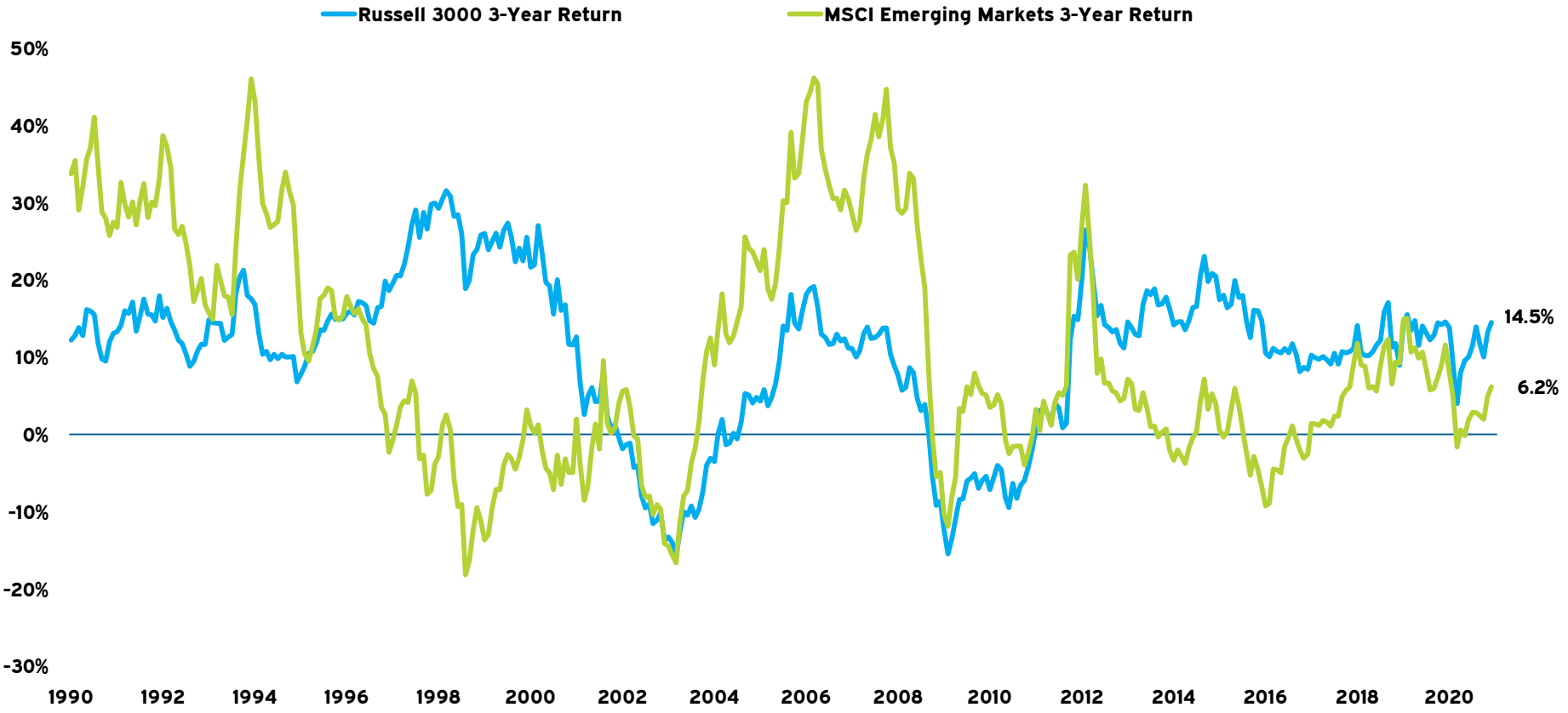
[1] Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns[1]



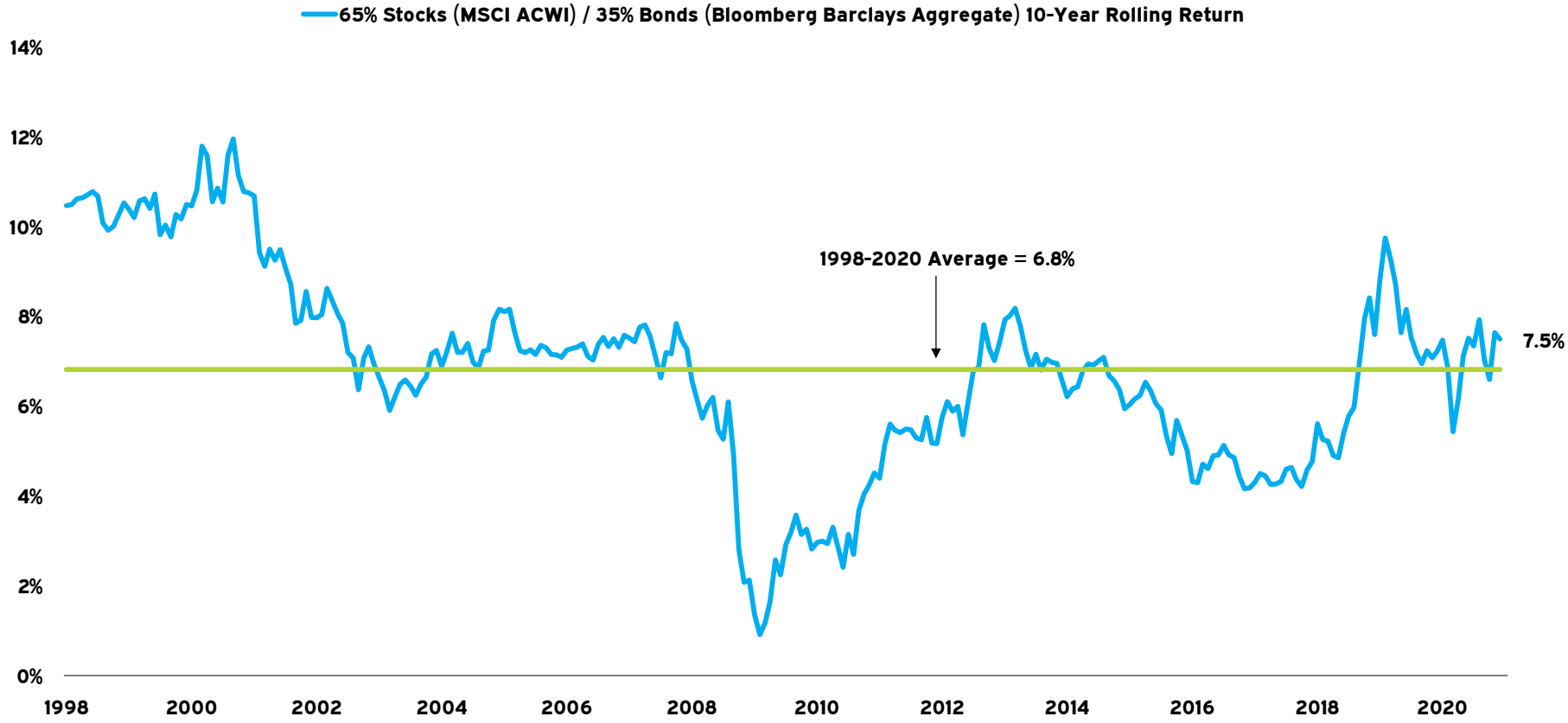
[1] Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns[1]



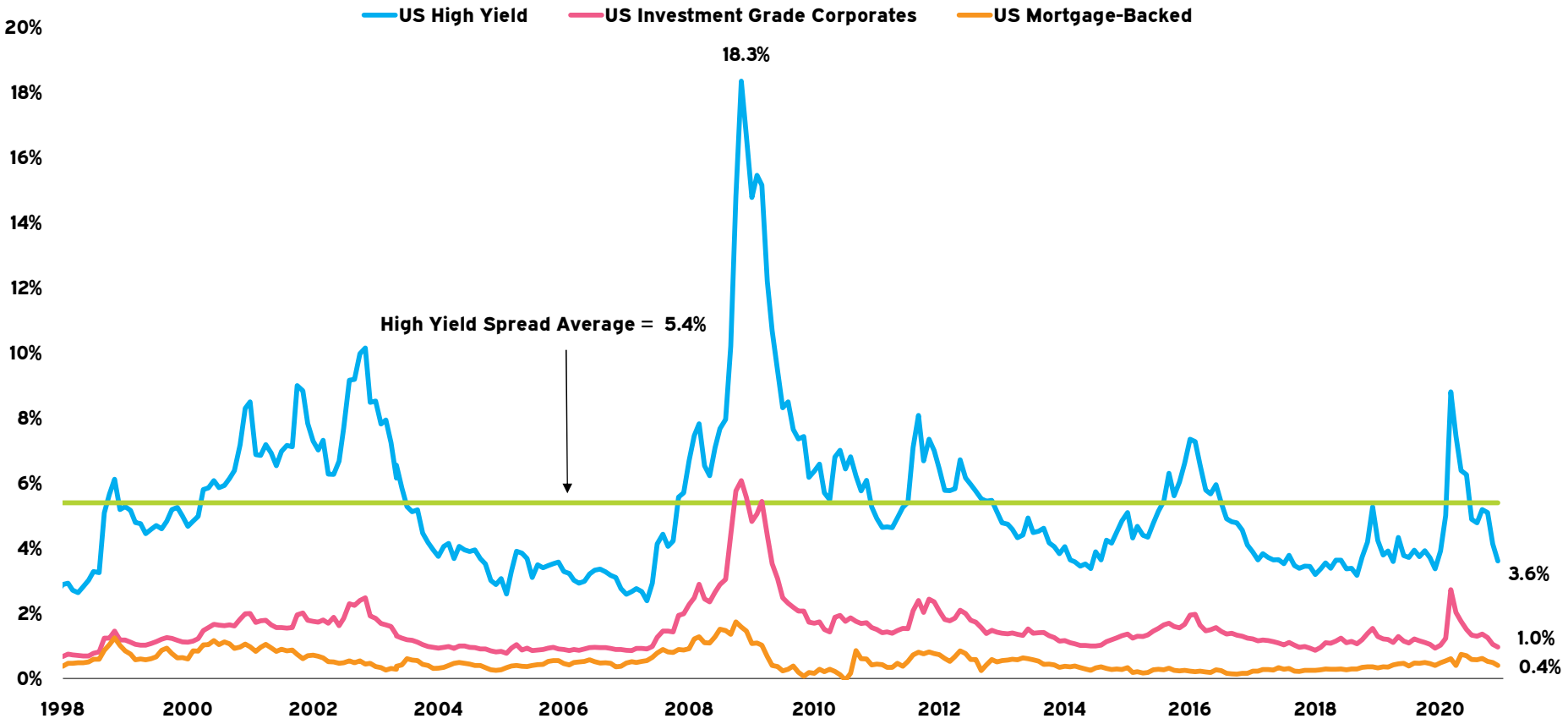
[1] Source: InvestorForce.

Rolling Ten-Year Returns: 65% Stocks and 35% Bonds[1]



[1] Source: InvestorForce.

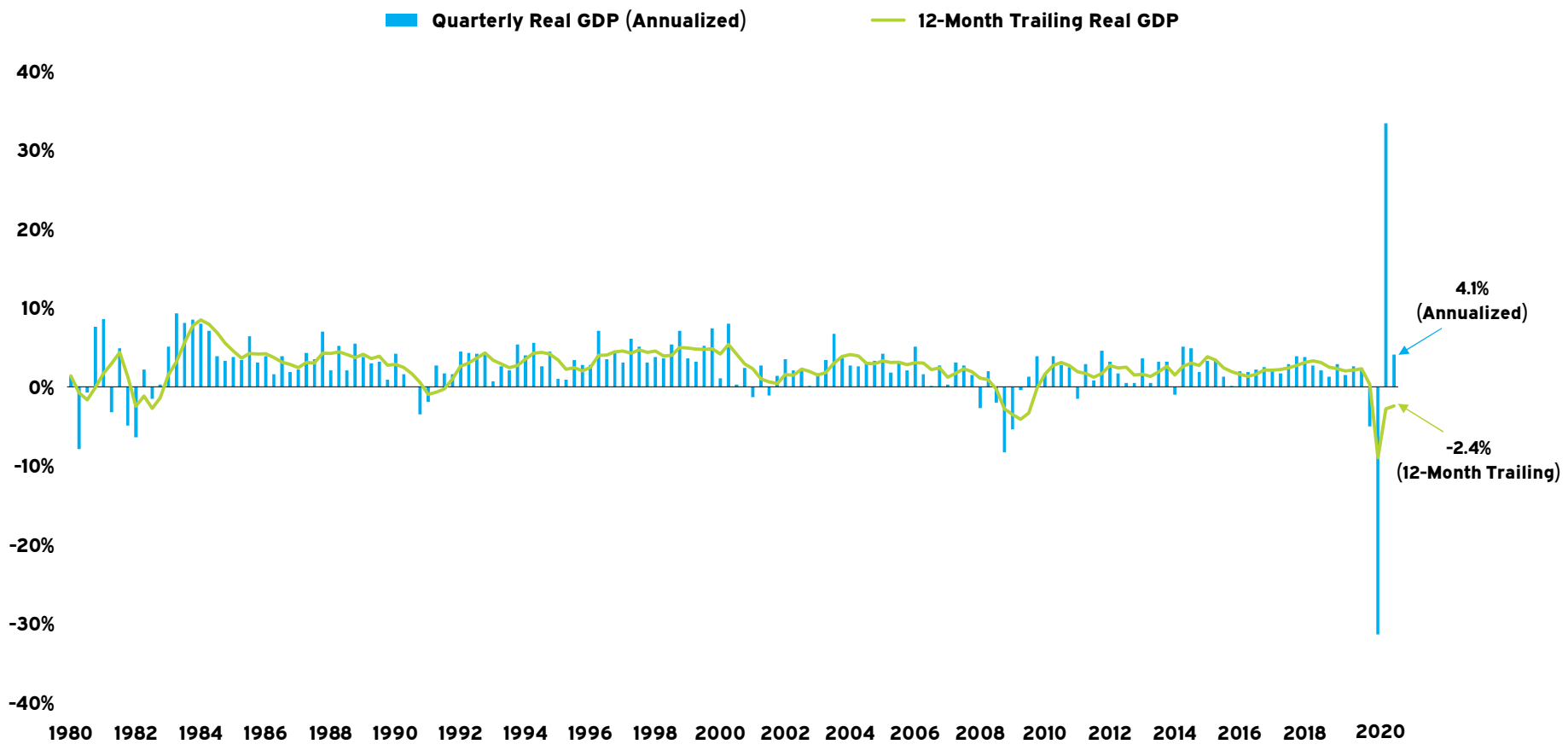
Credit Spreads vs. US Treasury Bonds[1,2]



1 Source: Barclays Live. Data represents the OAS.

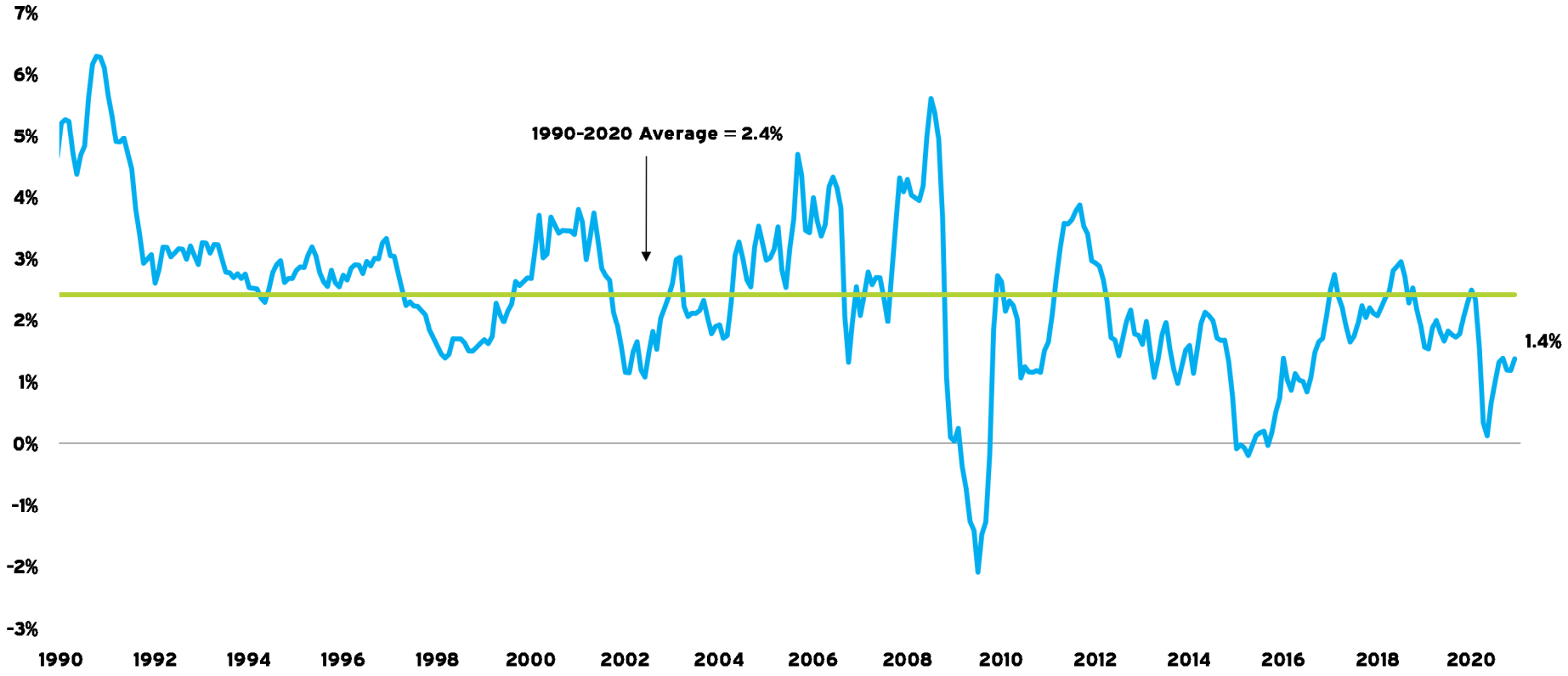
2 The median high yield spread was 4.8% from 1997-2020.

US Real Gross Domestic Product (GDP) Growth[1]



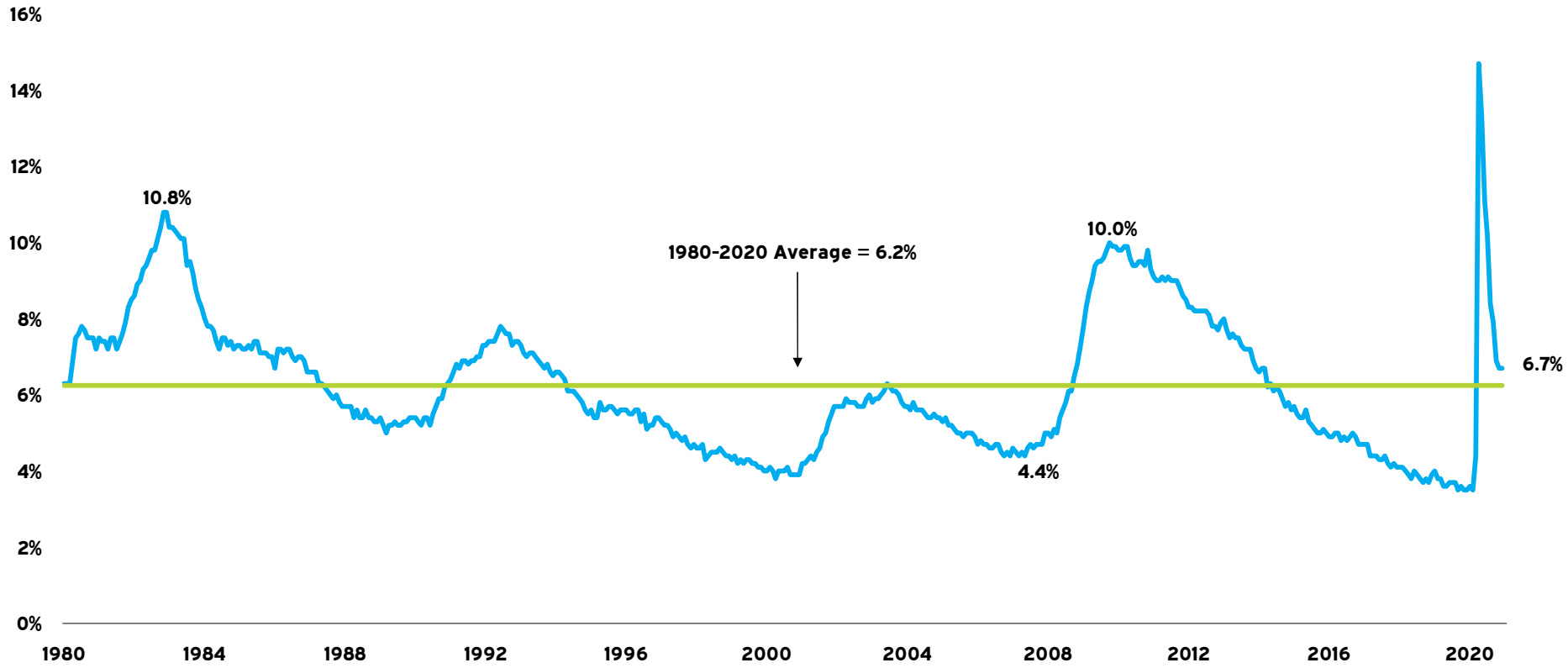
[1] Source: Bureau of Economic Analysis. Data is as of Q4 2020 and represents the second estimate.

US Inflation (CPI)
Trailing Twelve Months[1]



[1] Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of December 31, 2020.

US Unemployment[1]



[1] Source: Bureau of Labor Statistics. Data is as of December 31, 2020.

Executive Summary
As of December 31, 2020

The value of the San Jose Federated Retiree Health Care Trust's assets was $354.4 million on December 31, 2020, an increase of $28.6 million from the end of the prior quarter. The Trust had $3.9 million of net cash outflows for the quarter, and $32.5 million of investment gains during the three-month period.

- The Health Care Trust's net of fees performance was +9.9% for the quarter, slightly outperforming the Policy Benchmark return of +9.8%. Over the trailing one-year period, the Trust returned +9.8%, compared to +10.4% for the Policy Benchmark. The Health Care Trust ranked in the top 10% of the peer universe of 293 health and welfare funds for the quarter, and above median for the trailing one year.
  - Growth returned +16.3% for the quarter and +14.4% over the trailing one-year period. Growth performed in line with the Public Equity Benchmark for the quarter and was behind the benchmark by 290 basis points over the trailing one-year period.
  - Low Beta returned 0.0% for the quarter and +0.4% 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 +4.1% for the quarter and +4.2% over the trailing one-year period, performing in line with the Other Benchmark for the quarter and outperforming by 400 basis points over the trailing one-year period.
- The Health Care Trust didn't add or terminate any managers during the quarter.

Artisan

- Artisan Global Value returned +21.7% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 510 basis points. Outperformance for the quarter was driven by Samsung (semiconductor demand), Baidu (recovery in China's advertising market), and Expedia (vaccine related optimism in the travel industry). Compared to peers, Artisan ranks in the 16th percentile of its peer group for the quarter and in the 65th percentile since inception (1st is best and 100th is worst).
- Artisan Global Opportunities returned +10.5% for the quarter, underperforming the MSCI ACWI Growth NR USD benchmark by 260 basis points. Underperformance for the quarter was driven by Zoom, Veeva, and Lowe's, positions which were early pandemic winners but consolidated gains during the quarter. Compared to peers, Artisan ranks in the 84th percentile of its peer group for the quarter and 38th percentile since inception (1st is best and 100th is worst).

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation[1]	Comments
Artisan Global Value	Global Equity	Yes	Hold	Personnel Change
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
Credit Suisse Risk Parity	Commodities	---	---	---

[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

Cove Street

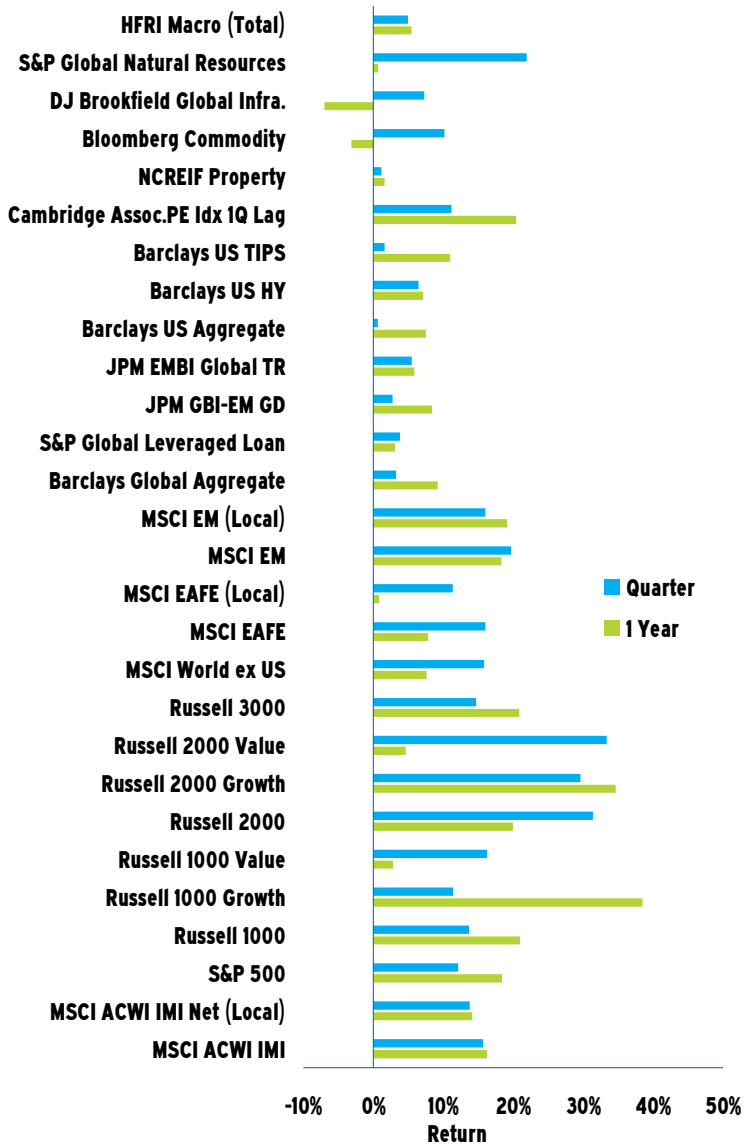
- Over the five-year period, Cover Street (+7.4%) has underperformed the Russell 2000 Value by 230 basis points. Since inception in June 2015, Cove Street has underperformed the benchmark by 190 basis points per year, on average, and ranked in the 70th percentile compared to peers.

[1] Watch List excludes Private Markets and Passive Funds.

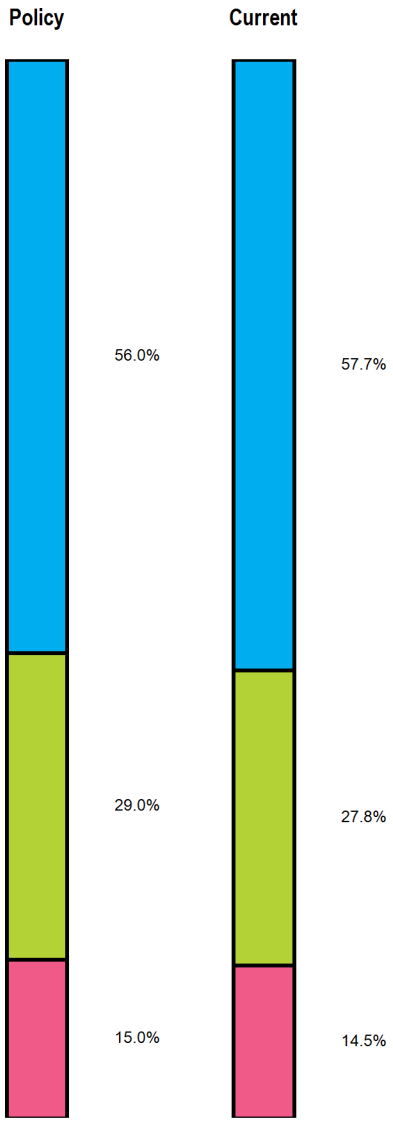
[2] Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Market Environment – 4Q20 Overview

Benchmark	Scope	4Q20 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	15.7	16.3	9.7	12.1	9.1
MSCI ACWI IMI Net (Local)	World (Local Currency)	13.8	14.2	9.6	11.6	10.0
Domestic Equity						
S&P 500	Large Core	12.1	18.4	14.2	15.2	13.9
Russell 1000	Large Core	13.7	21.0	14.8	15.6	14.0
Russell 1000 Growth	Large Growth	11.4	38.5	23.0	21.0	17.2
Russell 1000 Value	Large Value	16.3	2.8	6.1	9.7	10.5
Russell 2000	Small Core	31.4	20.0	10.2	13.3	11.2
Russell 2000 Growth	Small Growth	29.6	34.6	16.2	16.4	13.5
Russell 2000 Value	Small Value	33.4	4.6	3.7	9.7	8.7
Russell 3000	All Cap Core	14.7	20.9	14.5	15.4	13.8
International Equity						
MSCI World ex US	World ex-US	15.8	7.6	4.2	7.6	5.2
MSCI EAFE	International Developed	16.0	7.8	4.3	7.4	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	11.4	0.8	3.0	5.8	6.8
MSCI EM	Emerging Markets	19.7	18.3	6.2	12.8	3.6
MSCI EM (Local)	Emerging Markets (Local Currency)	16.0	19.1	8.1	12.6	6.6
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	3.3	9.2	4.8	4.8	2.8
S&P Global Leveraged Loan	Bank Loans	3.8	3.1	3.2	5.0	4.0
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	2.8	8.4	8.1	8.5	7.5
JPM EMBI Global TR	Emerging Market Bonds	5.5	5.9	4.9	6.8	6.0
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	0.7	7.5	5.3	4.4	3.8
Barclays US HY	High Yield	6.5	7.1	6.2	8.6	6.8
Barclays US TIPS	Inflation	1.6	11.0	5.9	5.1	3.8
Other						
Cambridge AssociatesPE Index 1Qtr Lag	Private Equity	11.2	20.4	16.2	15.0	14.7
NCREIF Property	Real Estate	1.2	1.6	4.9	5.9	9.0
Bloomberg Commodity	Commodities	10.2	-3.1	-2.5	1.0	-6.5
DJ Brookfield Global Infrastructure	Infrastructure	7.3	-7.0	3.3	7.5	8.1
S&P Global Natural Resources	Natural Resources	21.9	0.7	1.0	10.9	0.6
HFRI Macro	Hedge Funds	5.0	5.5	2.5	2.2	1.0



4Q20 Review



Allocation vs. Targets and Policy	Current Balance	Current Allocation	Policy
Growth	**$204,367,700**	**57.7%**	**56.0%**
Public Equity	$204,367,700	57.7%	56.0%
Low Beta	**$98,693,820**	**27.8%**	**29.0%**
Short-Term IG Bonds	$96,848,770	27.3%	29.0%
Cash	$1,845,050	0.5%	0.0%
Other	**$51,318,378**	**14.5%**	**15.0%**
Core Real Estate	$32,398,865	9.1%	10.0%
Commodities	$18,919,512	5.3%	5.0%
Total	**$354,379,898**	**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	**354,379,898**	**100.0**	**9.9**	**15.9**	**9.8**	**6.3**	**7.2**	**5.5**	**Jul-11**
Policy Benchmark			*9.8*	*15.4*	*10.4*	*6.6*	*8.6*	*5.9*	*Jul-11*
InvMetrics Health & Welfare Net Median			*4.7*	*7.6*	*8.8*	*6.2*	*6.3*	*5.0*	*Jul-11*
InvMetrics Health & Welfare Net Rank			*9*	*8*	*41*	*50*	*33*	*36*	*Jul-11*
Growth	**204,367,700**	**57.7**	**16.3**	**26.5**	**14.4**	**9.2**	**11.4**	**10.9**	**Dec-11**
Public Equity Benchmark			*16.4*	*26.1*	*17.3*	*10.3*	*12.5*	*11.2*	*Dec-11*
Public Equity	**204,367,700**	**57.7**	**16.3**	**26.5**	**14.4**	**9.2**	**11.4**	**10.9**	**Dec-11**
Public Equity Benchmark			*16.4*	*26.1*	*17.3*	*10.3*	*12.5*	*11.2*	*Dec-11*
Global Equity	**41,514,318**	**11.7**	**16.3**	**28.5**	**5.0**	**4.4**	**8.8**	**7.3**	**Jul-15**
MSCI ACWI IMI Net USD			*15.7*	*25.1*	*16.3*	*9.7*	*12.1*	*9.9*	*Jul-15*
U.S. Equity	**77,599,953**	**21.9**	**14.9**	**25.3**	**20.1**	**14.0**	**15.0**	**13.1**	**Jul-15**
Russell 3000			*14.7*	*25.2*	*20.9*	*14.5*	*15.4*	*13.6*	*Jul-15*
International Equity	**34,606,043**	**9.8**	**16.0**	**21.6**	**8.1**	**4.6**	**7.8**	**5.8**	**Jul-15**
MSCI EAFE			*16.0*	*21.6*	*7.8*	*4.3*	*7.4*	*5.6*	*Jul-15*
Emerging Markets Equity	**50,647,386**	**14.3**	**19.2**	**30.5**	**18.0**	**5.5**	**9.9**	**7.1**	**Jul-15**
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*7.8*	*Jul-15*

[1] Fiscal Year begins July 1.

[2] Please see the Appendix for composition of the Policy Benchmark and PublicEquity Benchmark.

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	**98,693,820**	**27.8**	**0.0**	**0.1**	**0.4**	**1.6**	**1.2**	**0.6**	**Jul-11**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*1.6*	*1.2*	*0.7*	*Jul-11*
Cash	**1,845,050**	**0.5**	**0.0**	**-0.2**	**0.2**	**1.4**	**1.0**	**0.5**	**Jul-11**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*1.6*	*1.2*	*0.7*	*Jul-11*
Short-Term IG Bonds	**96,848,770**	**27.3**	**0.0**	**0.1**	**0.4**	**--**	**--**	**1.6**	**Oct-18**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*--*	*--*	*1.6*	*Oct-18*
Other	**51,318,378**	**14.5**	**4.1**	**8.1**	**4.2**	**3.3**	**4.5**	**2.8**	**Jul-15**
Other Benchmark			*4.2*	*7.7*	*0.2*	*1.0*	*3.9*	*2.5*	*Jul-15*
Core Real Estate	**32,398,865**	**9.1**	**0.5**	**1.0**	**2.6**	**5.2**	**5.8**	**5.8**	**Jul-15**
NCREIF ODCE Equal-Weighted			*1.2*	*1.5*	*0.8*	*4.4*	*5.7*	*6.4*	*Jul-15*
Commodities	**18,919,512**	**5.3**	**10.6**	**21.8**	**7.2**	**2.7**	**3.6**	**-1.2**	**Jan-15**
Bloomberg Commodity Index TR USD			*10.2*	*20.2*	*-3.1*	*-2.5*	*1.0*	*-3.8*	*Jan-15*

[1] 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	**354,379,898**	**100.0**	**9.9**	**15.9**	**9.8**	**6.3**	**7.2**	**5.5**	**Jul-11**
Policy Benchmark			*9.8*	*15.4*	*10.4*	*6.6*	*8.6*	*5.9*	*Jul-11*
InvMetrics Health & Welfare Net Median			*4.7*	*7.6*	*8.8*	*6.2*	*6.3*	*5.0*	*Jul-11*
InvMetrics Health & Welfare Net Rank			*9*	*8*	*41*	*50*	*33*	*36*	*Jul-11*
Growth	**204,367,700**	**57.7**	**16.3**	**26.5**	**14.4**	**9.2**	**11.4**	**10.9**	**Dec-11**
Public Equity Benchmark			*16.4*	*26.1*	*17.3*	*10.3*	*12.5*	*11.2*	*Dec-11*
Public Equity	**204,367,700**	**57.7**	**16.3**	**26.5**	**14.4**	**9.2**	**11.4**	**10.9**	**Dec-11**
Public Equity Benchmark			*16.4*	*26.1*	*17.3*	*10.3*	*12.5*	*11.2*	*Dec-11*
Global Equity	**41,514,318**	**11.7**	**16.3**	**28.5**	**5.0**	**4.4**	**8.8**	**7.3**	**Jul-15**
MSCI ACWI IMI Net USD			*15.7*	*25.1*	*16.3*	*9.7*	*12.1*	*9.9*	*Jul-15*
Artisan Global Value	22,433,410	6.3	21.7	30.7	6.4	4.8	9.1	7.0	Jun-15
MSCI ACWI Value NR USD			*16.6*	*21.3*	*-0.3*	*2.4*	*7.4*	*4.7*	*Jun-15*
eV All Global Equity Net Median			*14.3*	*23.6*	*15.2*	*9.2*	*10.9*	*8.4*	*Jun-15*
eV All Global Equity Net Rank			*16*	*22*	*73*	*74*	*66*	*65*	*Jun-15*
Artisan Global Opportunities	19,080,908	5.4	10.5	26.1	--	--	--	26.1	Jul-20
MSCI ACWI Growth NR USD			*13.1*	*26.7*	--	--	--	*26.7*	*Jul-20*
eV All Global Equity Net Median			*14.3*	*23.6*	*15.2*	*9.2*	*10.9*	*23.6*	*Jul-20*
eV All Global Equity Net Rank			*84*	*38*	--	--	--	*38*	*Jul-20*

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	**77,599,953**	**21.9**	**14.9**	**25.3**	**20.1**	**14.0**	**15.0**	**13.1**	**Jul-15**
Russell 3000			*14.7*	*25.2*	*20.9*	*14.5*	*15.4*	*13.6*	*Jul-15*
Northern Trust Russell 3000	75,519,855	21.3	14.7	25.2	20.9	14.4	15.4	13.1	Jun-15
Russell 3000			*14.7*	*25.2*	*20.9*	*14.5*	*15.4*	*13.1*	*Jun-15*
Cove Street Small Cap Value	2,080,099	0.6	27.2	32.2	-3.0	3.3	7.4	5.1	Jun-15
Russell 2000 Value			*33.4*	*36.8*	*4.6*	*3.7*	*9.7*	*7.0*	*Jun-15*
eV US Small Cap Value Equity Net Median			*29.8*	*33.2*	*4.4*	*3.2*	*8.6*	*6.1*	*Jun-15*
eV US Small Cap Value Equity Net Rank			*70*	*56*	*88*	*50*	*72*	*70*	*Jun-15*
International Equity	**34,606,043**	**9.8**	**16.0**	**21.6**	**8.1**	**4.6**	**7.8**	**5.8**	**Jul-15**
MSCI EAFE			*16.0*	*21.6*	*7.8*	*4.3*	*7.4*	*5.6*	*Jul-15*
Northern Trust EAFE Index	34,606,043	9.8	16.0	21.6	8.1	4.6	7.6	5.7	Jul-15
MSCI EAFE			*16.0*	*21.6*	*7.8*	*4.3*	*7.4*	*5.6*	*Jul-15*
Emerging Markets Equity	**50,647,386**	**14.3**	**19.2**	**30.5**	**18.0**	**5.5**	**9.9**	**7.1**	**Jul-15**
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	*6.2*	*12.8*	*7.8*	*Jul-15*
Northern Trust MSCI EM	50,647,386	14.3	19.2	30.5	18.0	--	--	11.6	Aug-18
MSCI Emerging Markets			*19.7*	*31.1*	*18.3*	--	--	*11.5*	*Aug-18*

	Market Value ($)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	**98,693,820**	**27.8**	**0.0**	**0.1**	**0.4**	**1.6**	**1.2**	**0.6**	**Jul-11**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*1.6*	*1.2*	*0.7*	*Jul-11*
Cash	**1,845,050**	**0.5**	**0.0**	**-0.2**	**0.2**	**1.4**	**1.0**	**0.5**	**Jul-11**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*1.6*	*1.2*	*0.7*	*Jul-11*
Short-Term IG Bonds	**96,848,770**	**27.3**	**0.0**	**0.1**	**0.4**	**--**	**--**	**1.6**	**Oct-18**
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*--*	*--*	*1.6*	*Oct-18*
BlackRock 3-Month T-Bill	96,848,770	27.3	0.0	0.1	0.4	--	--	1.6	Oct-18
ICE BofA 91 Days T-Bills TR			*0.0*	*0.1*	*0.7*	*--*	*--*	*1.6*	*Oct-18*
Other	**51,318,378**	**14.5**	**4.1**	**8.1**	**4.2**	**3.3**	**4.5**	**2.8**	**Jul-15**
Other Benchmark			*4.2*	*7.7*	*0.2*	*1.0*	*3.9*	*2.5*	*Jul-15*
Core Real Estate	**32,398,865**	**9.1**	**0.5**	**1.0**	**2.6**	**5.2**	**5.8**	**5.8**	**Jul-15**
NCREIF ODCE Equal-Weighted			*1.2*	*1.5*	*0.8*	*4.4*	*5.7*	*6.4*	*Jul-15*
BlackRock Core Property Fund	20,455,437	5.8	0.8	1.3	3.9	--	--	3.9	Feb-19
NCREIF ODCE Equal-Weighted			*1.2*	*1.5*	*0.8*	*--*	*--*	*3.1*	*Feb-19*
Clarion Lion Properties Fund	11,943,429	3.4	0.0	0.5	1.2	--	--	2.3	Apr-19
NCREIF ODCE Equal-Weighted			*1.2*	*1.5*	*0.8*	*--*	*--*	*2.5*	*Apr-19*
Commodities	**18,919,512**	**5.3**	**10.6**	**21.8**	**7.2**	**2.7**	**3.6**	**-1.2**	**Jan-15**
Bloomberg Commodity Index TR USD			*10.2*	*20.2*	*-3.1*	*-2.5*	*1.0*	*-3.8*	*Jan-15*
Credit Suisse Risk Parity Commodity Fund	18,919,512	5.3	10.6	21.8	7.2	1.9	4.7	-2.9	Aug-11
Bloomberg Commodity Index TR USD			*10.2*	*20.2*	*-3.1*	*-2.5*	*1.0*	*-6.9*	*Aug-11*

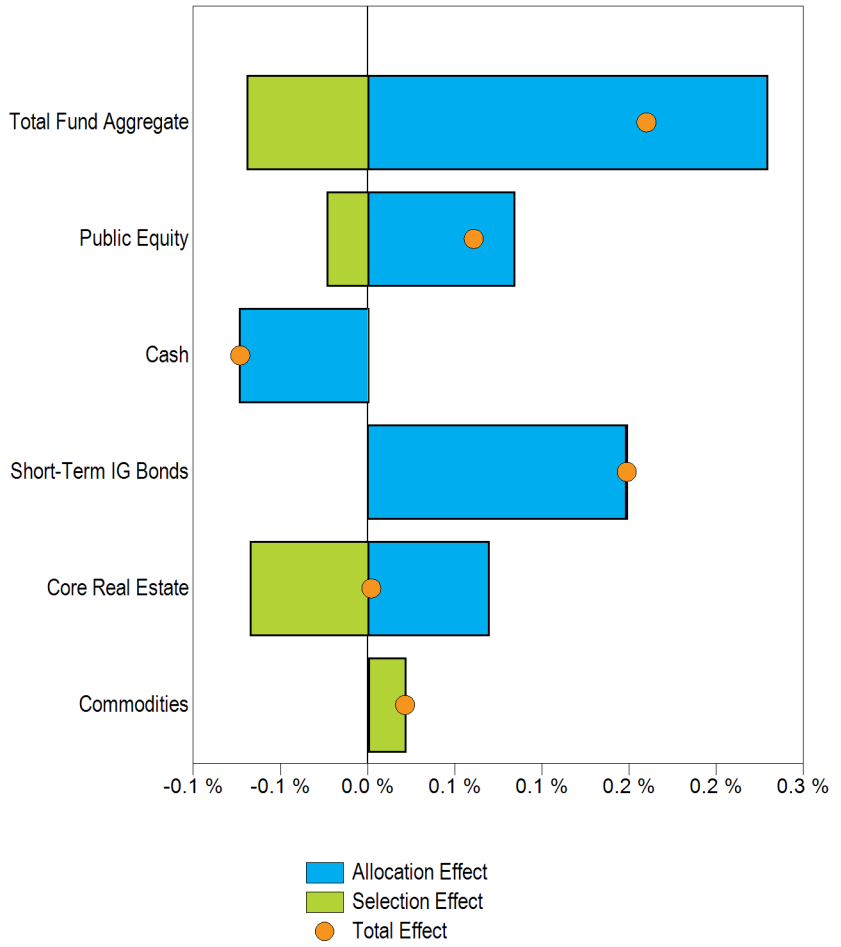
Cash Flow Summary

QTD Ending December 31, 2020

	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	$18,427,203	$0	$0	$0	$4,006,207	$22,433,410
Artisan Global Opportunities	$17,263,141	$0	$0	$0	$1,817,767	$19,080,908
Northern Trust Russell 3000	$76,470,169	$0	-$12,004,779	-$12,004,779	$11,054,465	$75,519,855
Cove Street Small Cap Value	$1,635,693	$0	$0	$0	$444,405	$2,080,099
Northern Trust EAFE Index	$31,584,404	$0	-$2,000,000	-$2,000,000	$5,021,639	$34,606,043
Northern Trust MSCI EM	$42,509,719	$0	-$10,096	-$10,096	$8,147,762	$50,647,386
Internal Cash Account	$1,973,587	$22,768,219	-$22,898,187	-$129,969	$1,432	$1,845,050
BlackRock 3-Month T-Bill	$88,819,775	$8,000,000	$0	$8,000,000	$28,996	$96,848,770
BlackRock Core Property Fund	$17,980,651	$2,500,000	-$179,807	$2,320,193	$154,592	$20,455,437
Clarion Lion Properties Fund	$12,030,484	$0	-$87,055	-$87,055	$0	$11,943,429
Credit Suisse Risk Parity Commodity Fund	$17,099,447	$0	$0	$0	$1,820,066	$18,919,512
Total	**$325,794,273**	**$33,268,219**	**-$37,179,924**	**-$3,911,705**	**$32,497,330**	**$354,379,898**

Attribution Summary 3 Months Ending December 31, 2020	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	16.3%	16.4%	0.0%	0.0%	0.1%	0.1%
Cash	0.0%	0.0%	0.0%	0.0%	-0.1%	-0.1%
Short-Term IG Bonds	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Core Real Estate	0.5%	1.2%	-0.7%	-0.1%	0.1%	0.0%
Commodities	10.6%	10.2%	0.5%	0.0%	0.0%	0.0%
Total	**9.9%**	**9.7%**	**0.2%**	**-0.1%**	**0.2%**	**0.2%**

Attribution Effects
3 Months Ending December 31, 2020

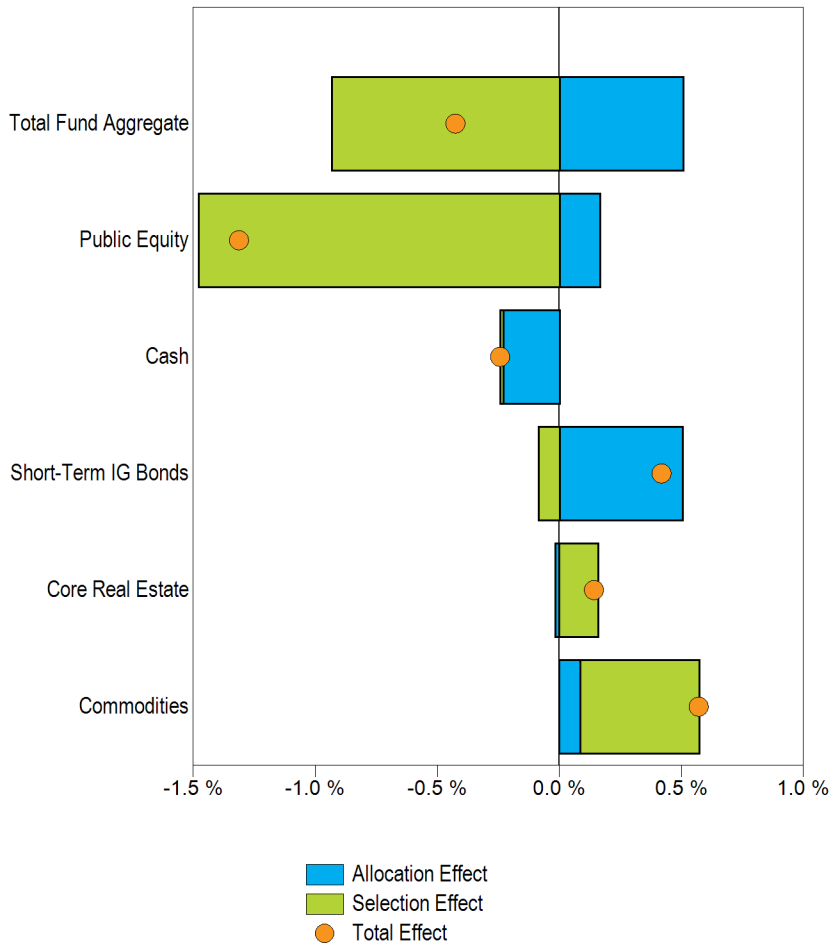


[1] Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Attribution Summary
1 Year Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	14.4%	17.3%	-2.9%	-1.5%	0.2%	-1.3%
Cash	0.2%	0.7%	-0.5%	0.0%	-0.2%	-0.2%
Short-Term IG Bonds	0.4%	0.7%	-0.3%	-0.1%	0.5%	0.4%
Core Real Estate	2.6%	0.8%	1.8%	0.2%	0.0%	0.1%
Commodities	7.2%	-3.1%	10.3%	0.5%	0.1%	0.6%
Total	**9.9%**	**10.3%**	**-0.4%**	**-0.9%**	**0.5%**	**-0.4%**

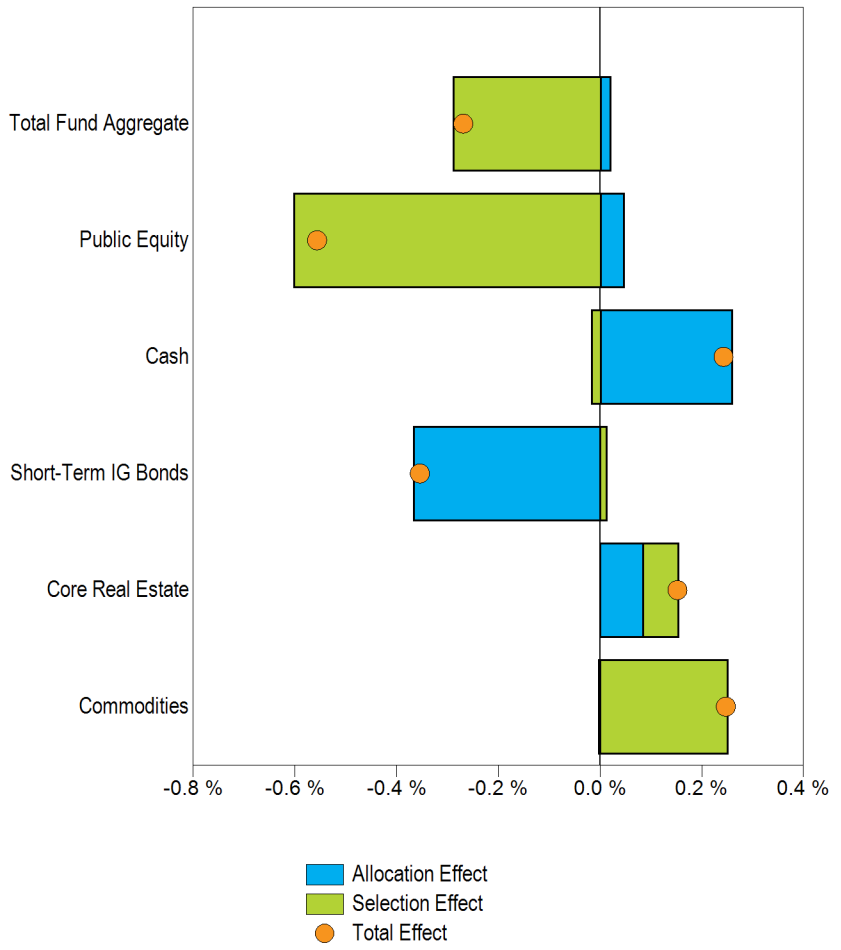
Attribution Effects
1 Year Ending December 31, 2020



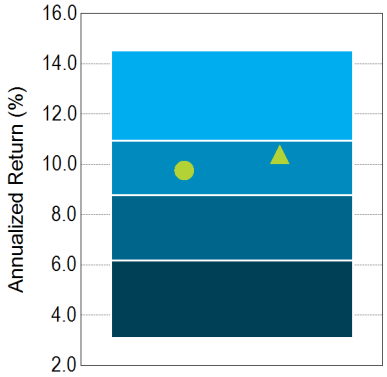
Attribution Summary
3 Years Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	9.2%	10.3%	-1.2%	-0.6%	0.0%	-0.6%
Cash	1.4%	1.6%	-0.2%	0.0%	0.3%	0.2%
Short-Term IG Bonds	--	1.2%	--	0.0%	-0.4%	-0.4%
Core Real Estate	5.2%	4.4%	0.8%	0.1%	0.1%	0.2%
Commodities	2.7%	-2.5%	5.2%	0.3%	0.0%	0.2%
Total	**6.7%**	**6.7%**	**0.0%**	**-0.3%**	**0.0%**	**-0.3%**

Attribution Effects
3 Years Ending December 31, 2020

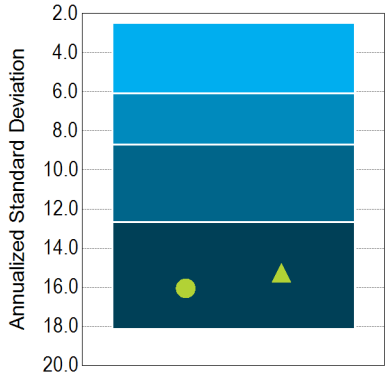


Annualized Return (%) vs. InvMetrics Health & Welfare Net



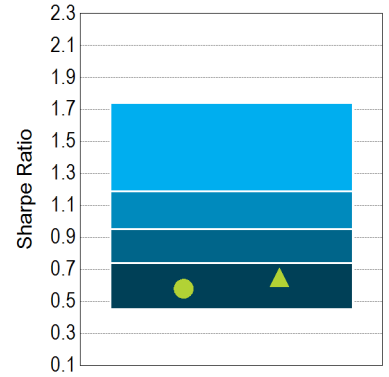
Total Fund Aggregate	
Value	9.8
Rank	41
Policy Benchmark	
Value	10.4
Rank	33
Universe	
5th %tile	14.5
25th %tile	11.0
Median	8.8
75th %tile	6.2
95th %tile	3.1

Annualized Standard Deviation vs. InvMetrics Health & Welfare Net



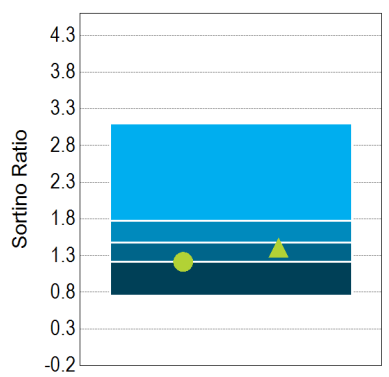
Total Fund Aggregate	
Value	16.1
Rank	89
Policy Benchmark	
Value	15.3
Rank	86
Universe	
5th %tile	2.5
25th %tile	6.0
Median	8.7
75th %tile	12.6
95th %tile	18.1

Sharpe Ratio vs. InvMetrics Health & Welfare Net



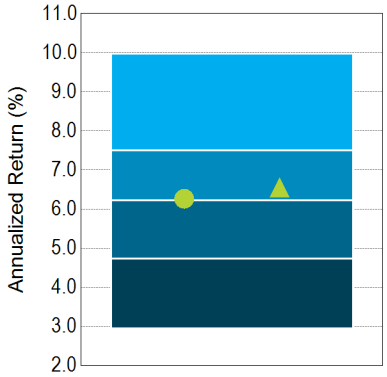
Total Fund Aggregate	
Value	0.6
Rank	92
Policy Benchmark	
Value	0.7
Rank	87
Universe	
5th %tile	1.7
25th %tile	1.2
Median	1.0
75th %tile	0.7
95th %tile	0.5

Sortino Ratio vs. InvMetrics Health & Welfare Net



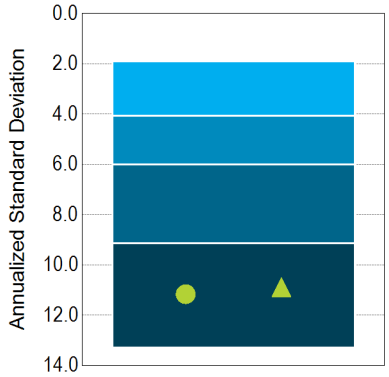
Total Fund Aggregate	
Value	1.2
Rank	76
Policy Benchmark	
Value	1.4
Rank	56
Universe	
5th %tile	3.1
25th %tile	1.8
Median	1.5
75th %tile	1.2
95th %tile	0.8

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



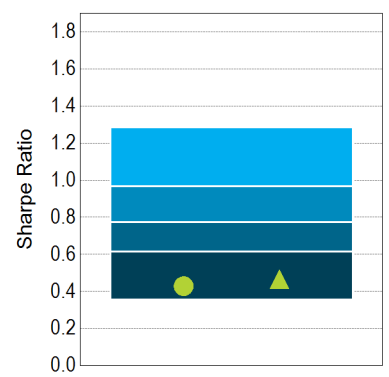
Total Fund Aggregate	
Value	6.3
Rank	50
Policy Benchmark	
Value	6.6
Rank	45
Universe	
5th %tile	10.0
25th %tile	7.5
Median	6.2
75th %tile	4.8
95th %tile	3.0

Annualized Standard Deviation vs. InvMetrics Health & Welfare Net



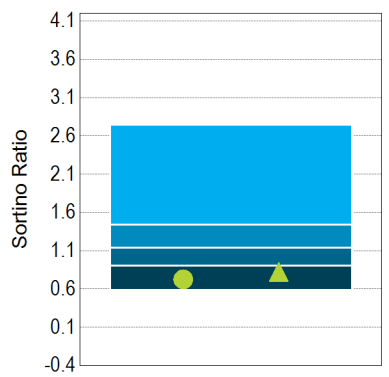
Total Fund Aggregate	
Value	11.2
Rank	87
Policy Benchmark	
Value	10.9
Rank	86
Universe	
5th %tile	1.9
25th %tile	4.0
Median	6.0
75th %tile	9.1
95th %tile	13.3

Sharpe Ratio vs. InvMetrics Health & Welfare Net



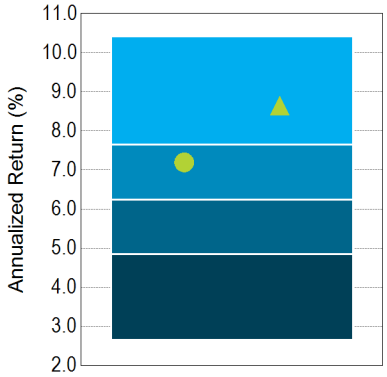
Total Fund Aggregate	
Value	0.4
Rank	94
Policy Benchmark	
Value	0.5
Rank	93
Universe	
5th %tile	1.3
25th %tile	1.0
Median	0.8
75th %tile	0.6
95th %tile	0.4

Sortino Ratio vs. InvMetrics Health & Welfare Net



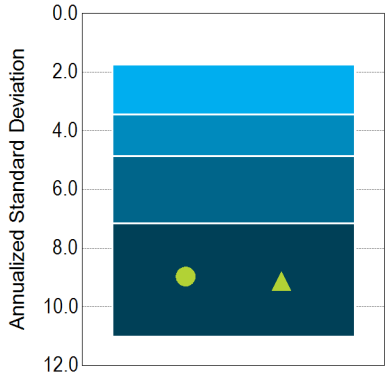
Total Fund Aggregate	
Value	0.7
Rank	92
Policy Benchmark	
Value	0.8
Rank	84
Universe	
5th %tile	2.7
25th %tile	1.4
Median	1.1
75th %tile	0.9
95th %tile	0.6

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



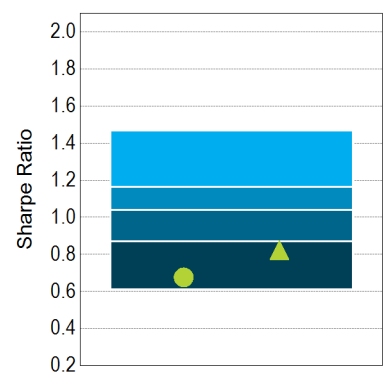
Total Fund Aggregate	
Value	7.2
Rank	33
Policy Benchmark	
Value	8.6
Rank	17
Universe	
5th %tile	10.4
25th %tile	7.7
Median	6.3
75th %tile	4.9
95th %tile	2.7

Annualized Standard Deviation vs. InvMetrics Health & Welfare Net



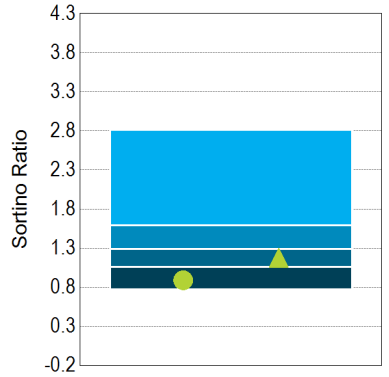
Total Fund Aggregate	
Value	9.0
Rank	88
Policy Benchmark	
Value	9.1
Rank	89
Universe	
5th %tile	1.7
25th %tile	3.4
Median	4.8
75th %tile	7.1
95th %tile	11.0

Sharpe Ratio vs. InvMetrics Health & Welfare Net



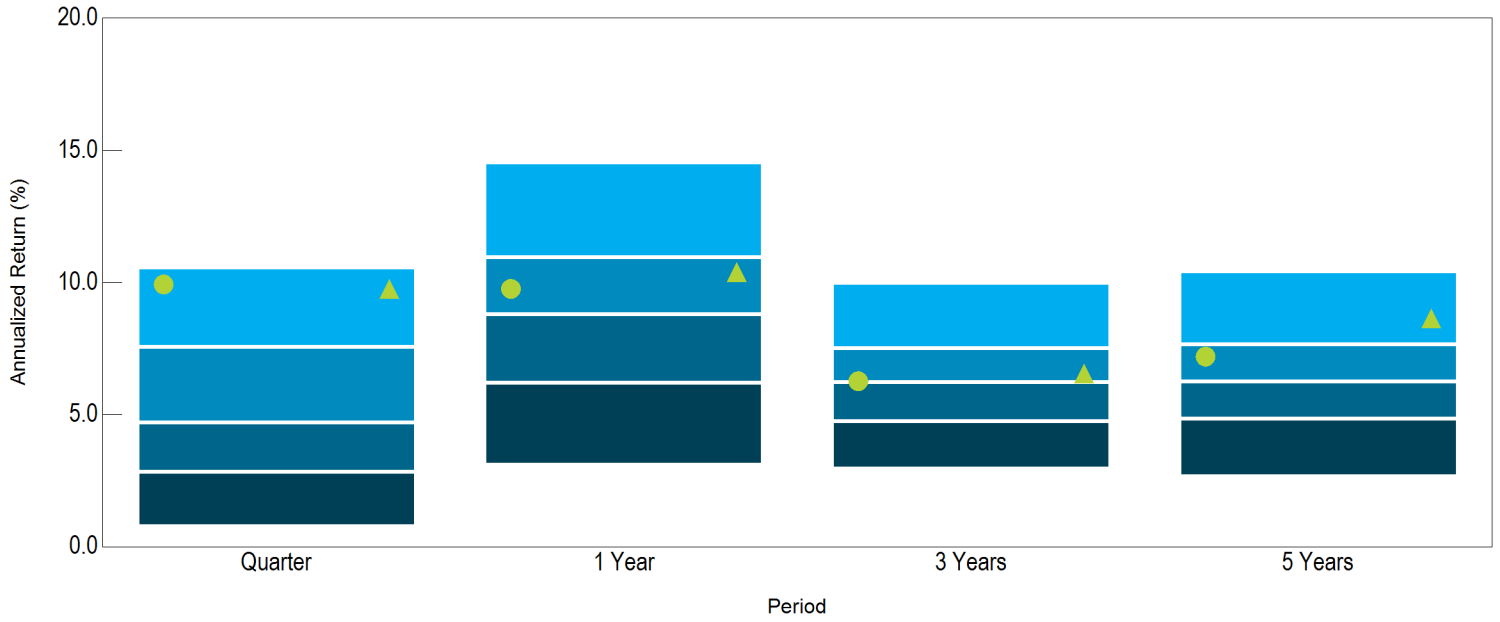
Total Fund Aggregate	
Value	0.7
Rank	93
Policy Benchmark	
Value	0.8
Rank	84
Universe	
5th %tile	1.5
25th %tile	1.2
Median	1.0
75th %tile	0.9
95th %tile	0.6

Sortino Ratio vs. InvMetrics Health & Welfare Net



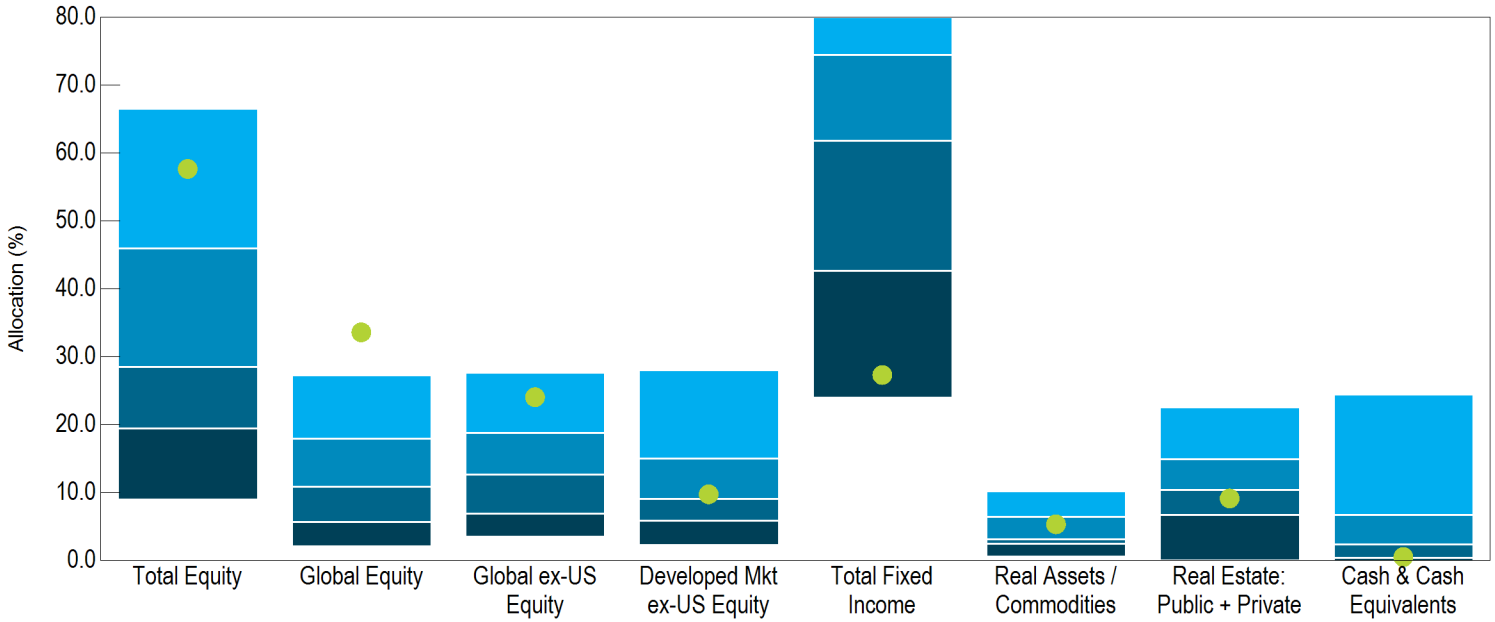
Total Fund Aggregate	
Value	0.9
Rank	92
Policy Benchmark	
Value	1.2
Rank	63
Universe	
5th %tile	2.8
25th %tile	1.6
Median	1.3
75th %tile	1.1
95th %tile	0.8

InvMetrics Health & Welfare Net Return Comparison
Ending December 31, 2020



	Return (Rank)							
5th Percentile	10.6		14.5		10.0		10.4	
25th Percentile	7.6		11.0		7.5		7.7	
Median	4.7		8.8		6.2		6.3	
75th Percentile	2.9		6.2		4.8		4.9	
95th Percentile	0.8		3.1		3.0		2.7	
# of Portfolios	283		278		268		251	
● Total Fund Aggregate	9.9	(9)	9.8	(41)	6.3	(50)	7.2	(33)
▲ Policy Benchmark	9.8	(11)	10.4	(33)	6.6	(45)	8.6	(17)

Total Plan Allocation vs. InvMetrics Health & Welfare Net
As of December 31, 2020



	Allocation							
5th Percentile	66.5	27.2	27.7	28.1	100.0	10.2	22.6	24.5
25th Percentile	46.0	18.0	18.9	15.1	74.6	6.5	15.0	6.8
Median	28.6	11.0	12.8	9.2	62.0	3.2	10.5	2.5
75th Percentile	19.6	5.8	7.0	5.9	42.7	2.6	6.8	0.5
95th Percentile	9.0	2.2	3.6	2.4	24.1	0.7	0.1	0.0
# of Portfolios	183	26	81	27	232	13	83	157
Total Fund Aggregate	57.7	33.6	24.1	9.8	27.3	5.3	9.1	0.5
Rank	12	2	13	45	92	37	60	75

Benchmark History
As of December 31, 2020

Total Fund Aggregate		
10/1/2018	Present	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% 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
Low Beta		
7/1/2011	Present	ICE BofA 91 Days T-Bills TR
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		
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
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. Portfolio Return- [Risk Free Rate+Beta*(market return-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 is 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%.

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

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

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.