

San Jose Federated Retiree Health Care 115 Trust

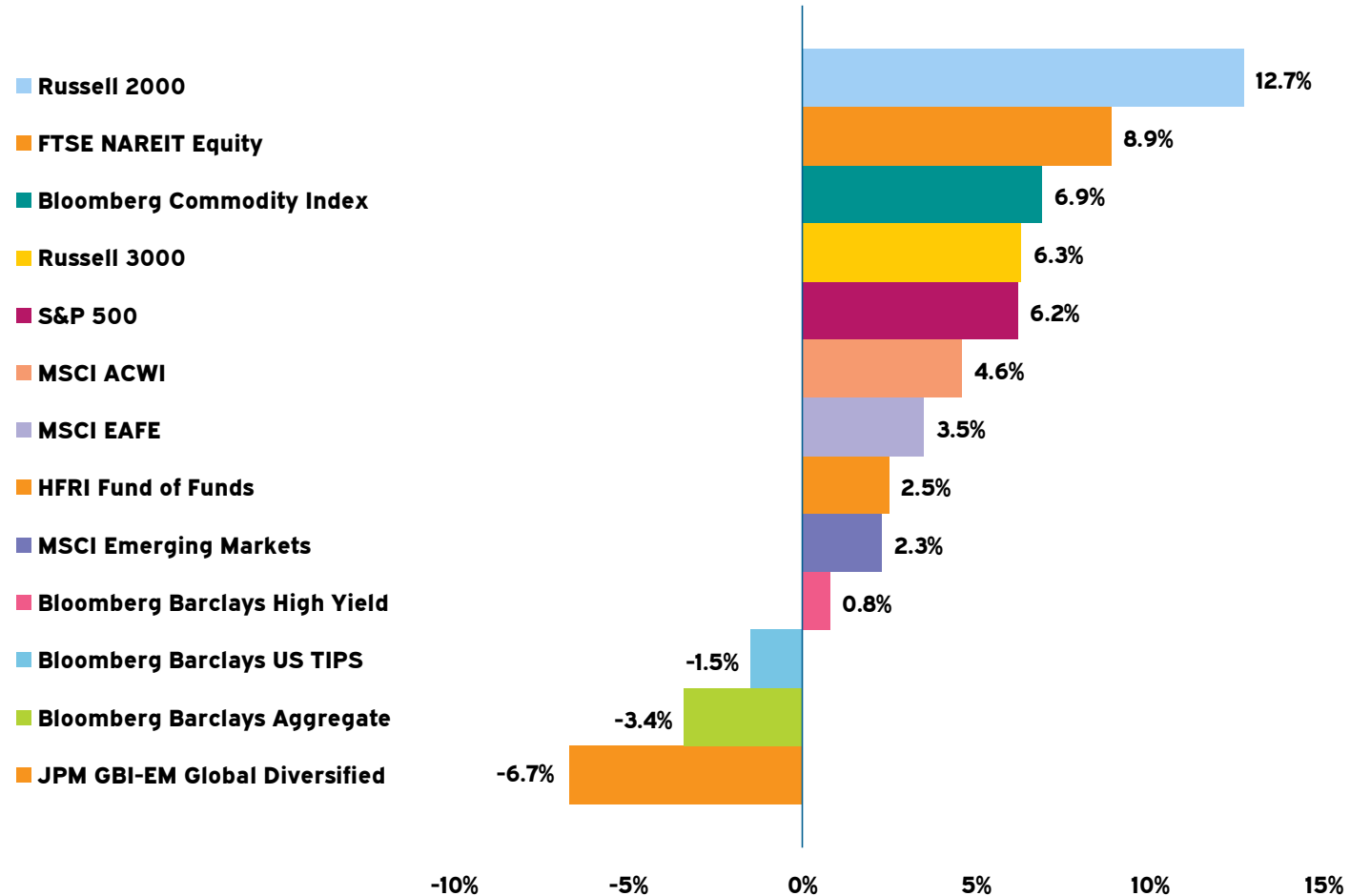
As of March 31, 2021

Quarterly Review

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The World Markets First Quarter of 2021

The World Markets¹ First Quarter of 2021



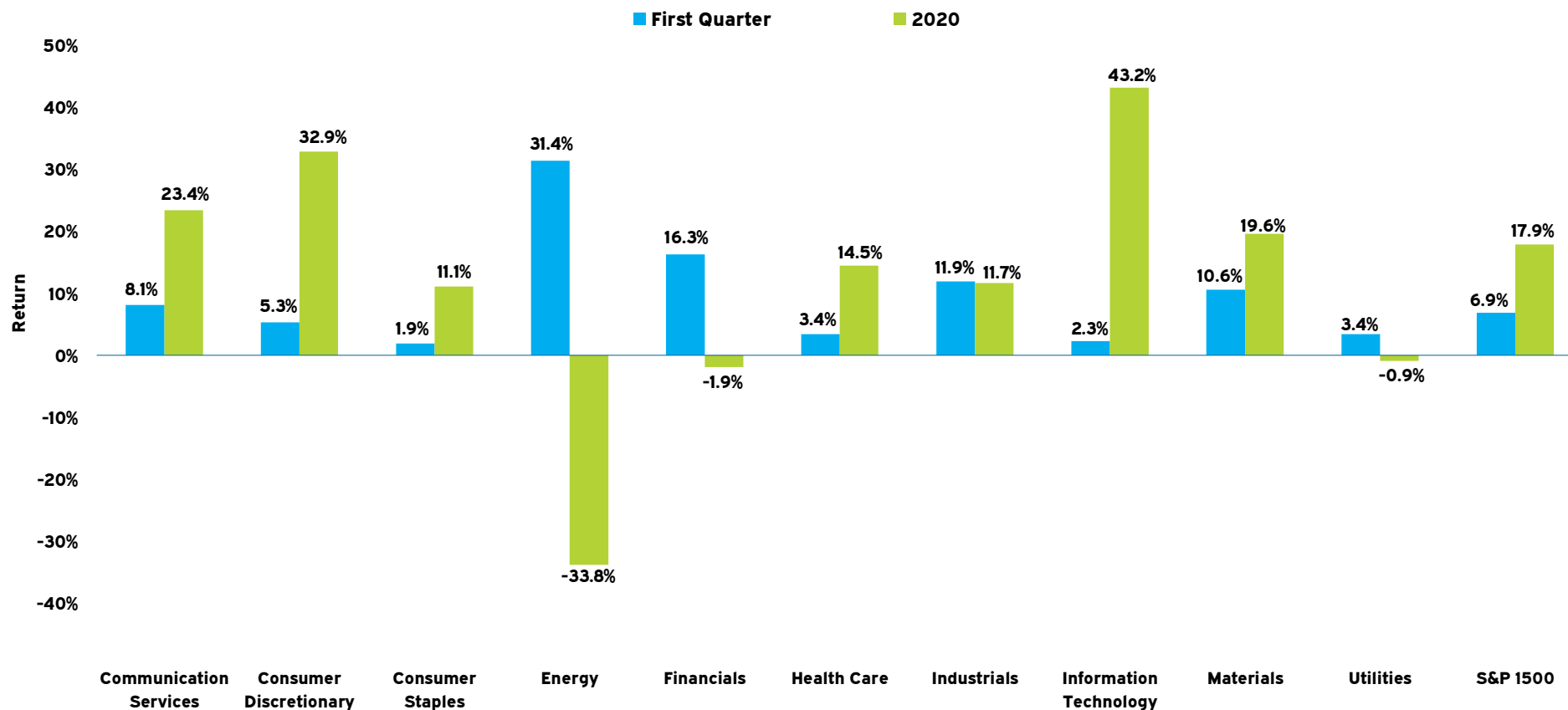
¹ Source: InvestorForce.

Index Returns¹

	1Q21 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	6.2	56.4	16.8	16.3	13.9
Russell 3000	6.3	62.5	17.1	16.6	13.8
Russell 1000	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	11.3	56.1	11.0	11.7	11.0
Russell MidCap	8.1	73.6	14.7	14.7	12.5
Russell MidCap Growth	-0.6	68.6	19.4	18.4	14.1
Russell MidCap Value	13.1	73.8	10.7	11.6	11.1
Russell 2000	12.7	94.9	14.8	16.4	11.7
Russell 2000 Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	21.2	97.1	11.6	13.6	10.1
Foreign Equity					
MSCI ACWI (ex. US)	3.5	49.4	6.5	9.8	4.9
MSCI EAFE	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EAFE Small Cap	4.5	62.0	6.3	10.5	8.0
MSCI Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Fixed Income					
Bloomberg Barclays Universal	-3.1	3.0	4.9	3.6	3.8
Bloomberg Barclays Aggregate	-3.4	0.7	4.7	3.1	3.4
Bloomberg Barclays US TIPS	-1.5	7.5	5.7	3.9	3.4
Bloomberg Barclays High Yield	0.8	23.7	6.8	8.1	6.5
JPM GBI-EM Global Diversified	-6.7	13.0	-0.8	3.1	0.5
Other					
FTSE NAREIT Equity	8.9	37.8	9.5	5.3	8.6
Bloomberg Commodity Index	6.9	35.0	-0.2	2.3	-6.3
HFRI Fund of Funds	2.5	24.6	5.6	5.7	3.5

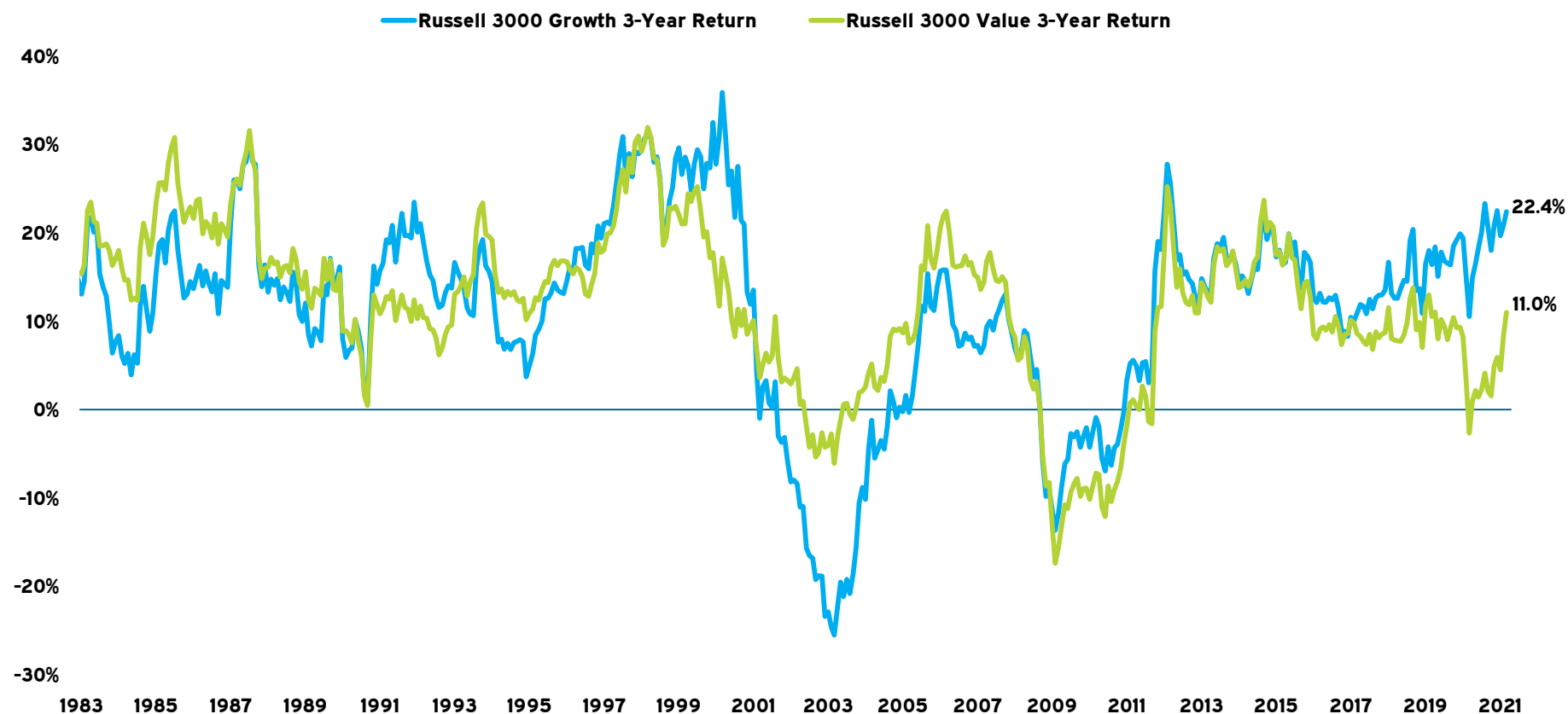
¹ Source: InvestorForce.

S&P Sector Returns¹



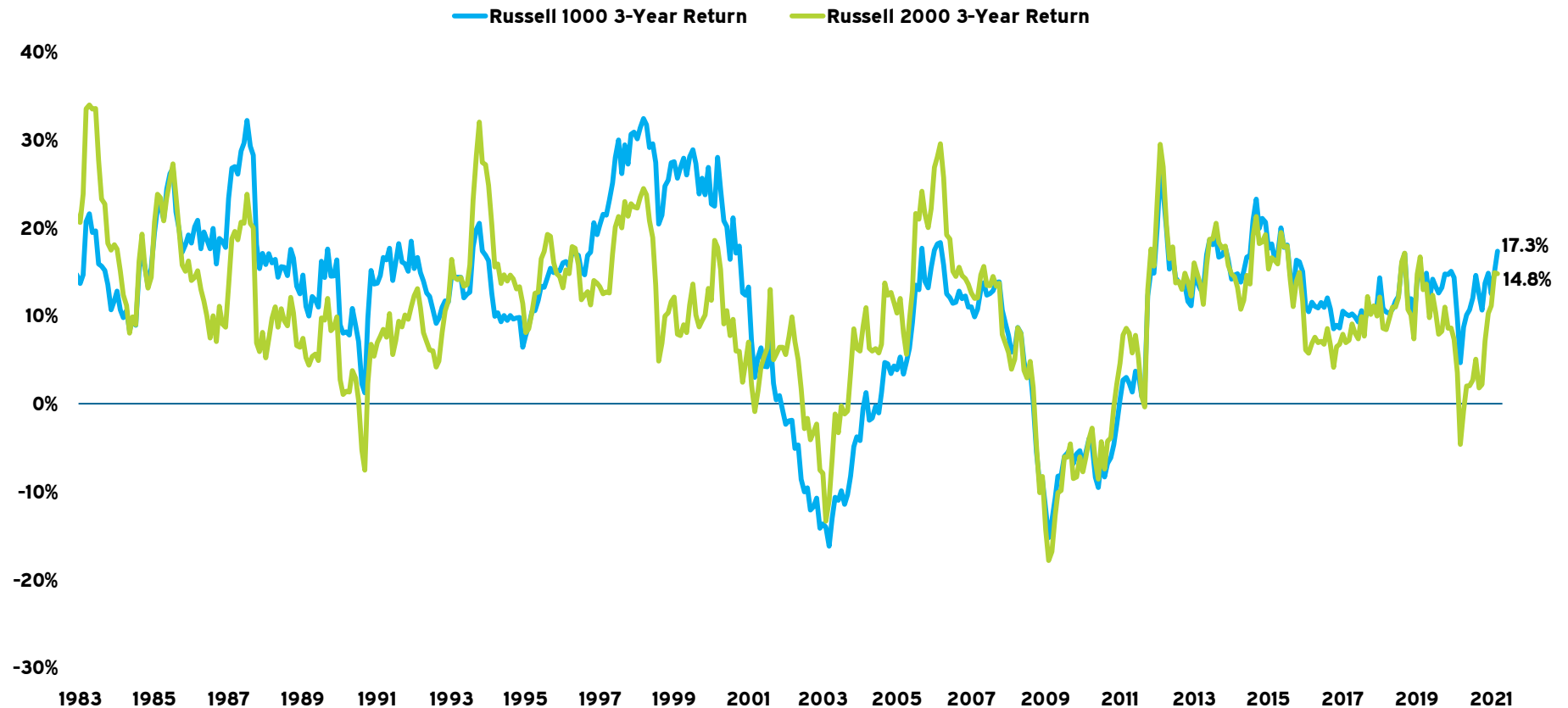
¹ Source: InvestorForce. Represents S&P 1500 (All Cap) data.

Growth and Value Rolling Three Year Returns¹



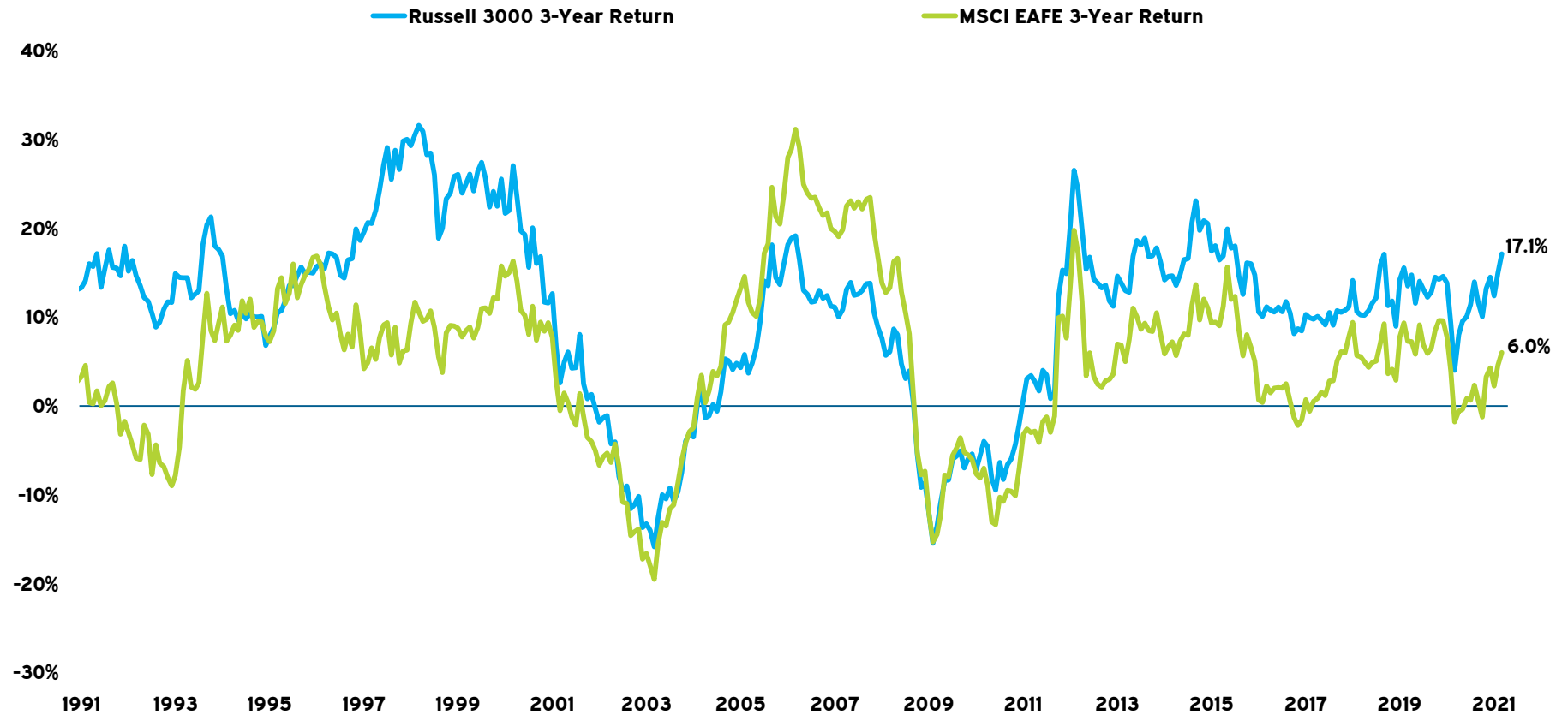
¹ Source: InvestorForce.

Large Cap (Russell 1000) and Small Cap (Russell 2000) Rolling Three Year Returns¹



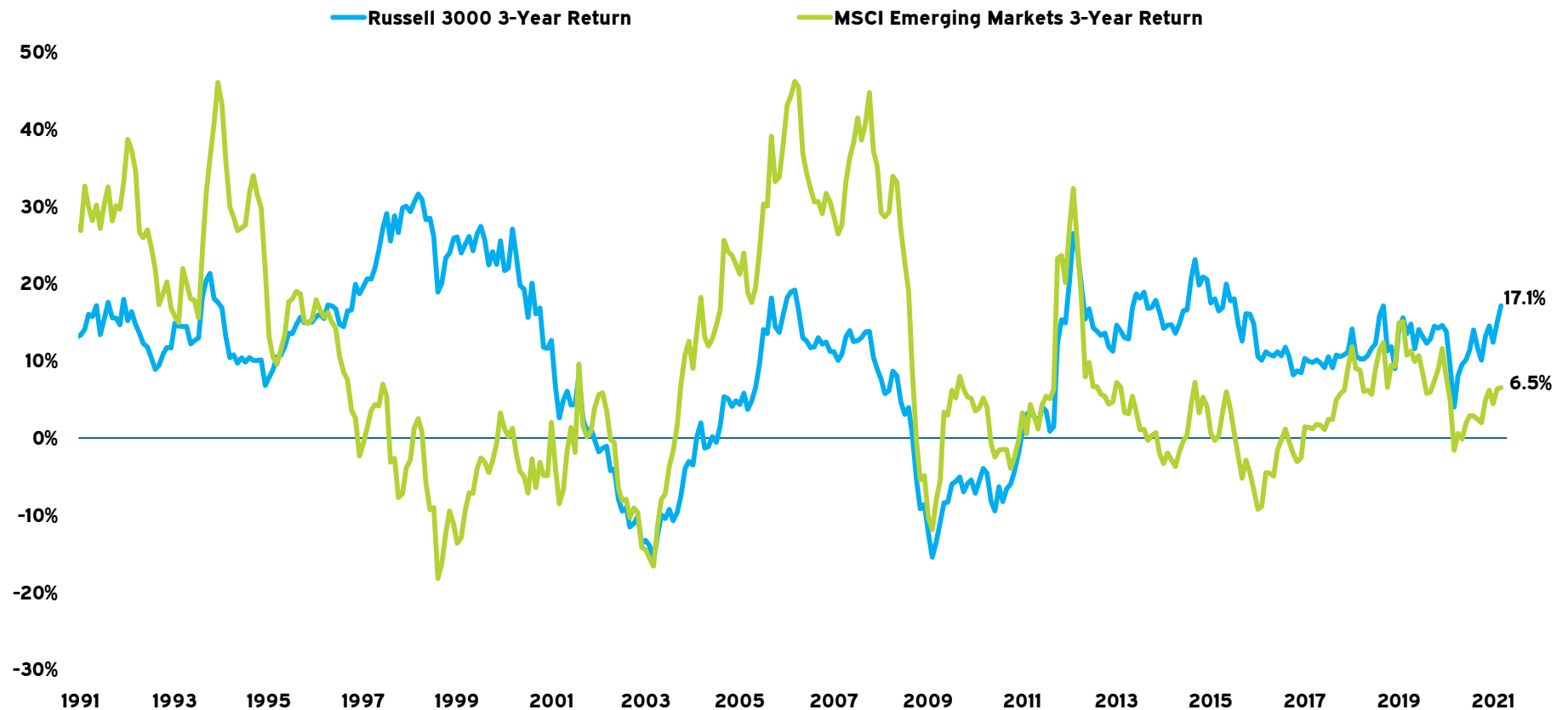
¹ Source: InvestorForce.

US and Developed Market Foreign Equity Rolling Three-Year Returns¹



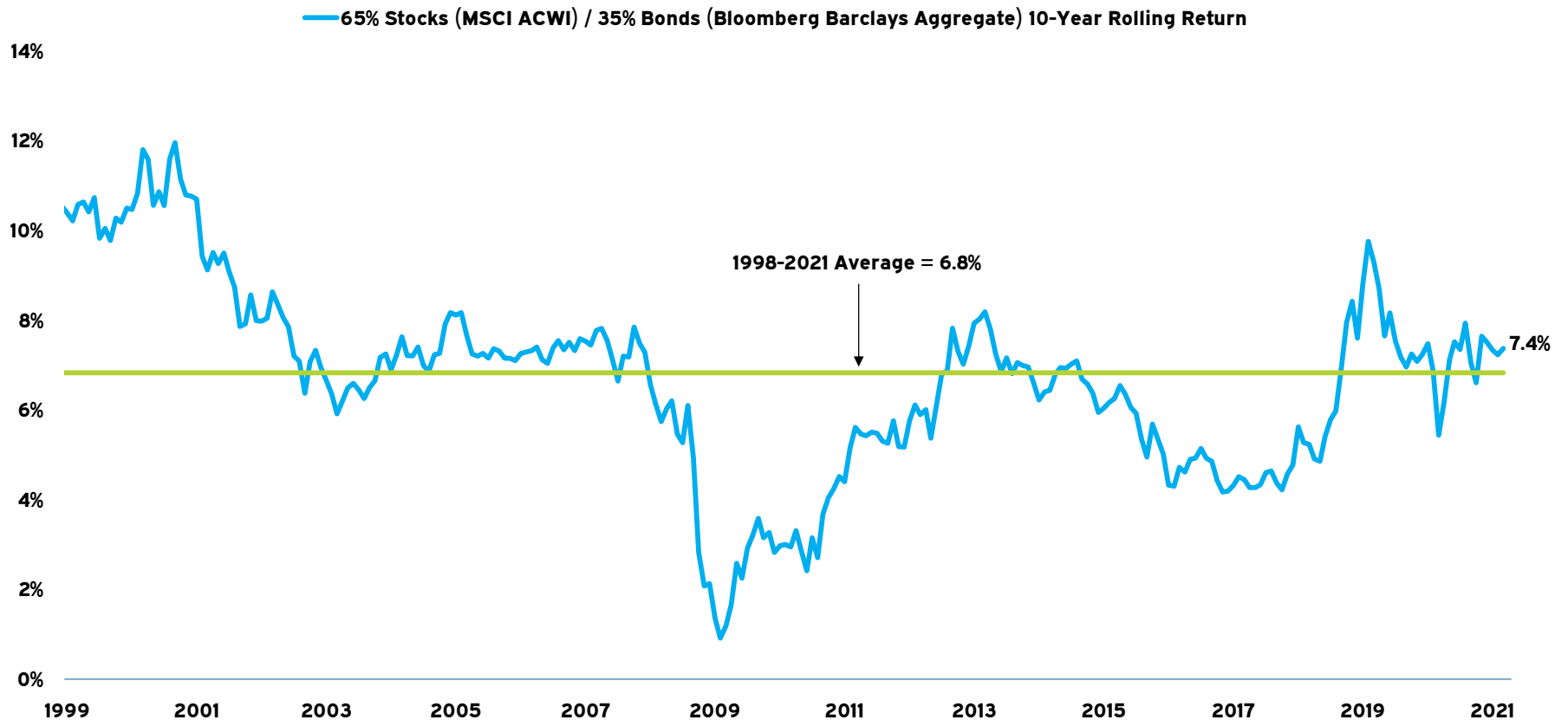
¹ Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns¹



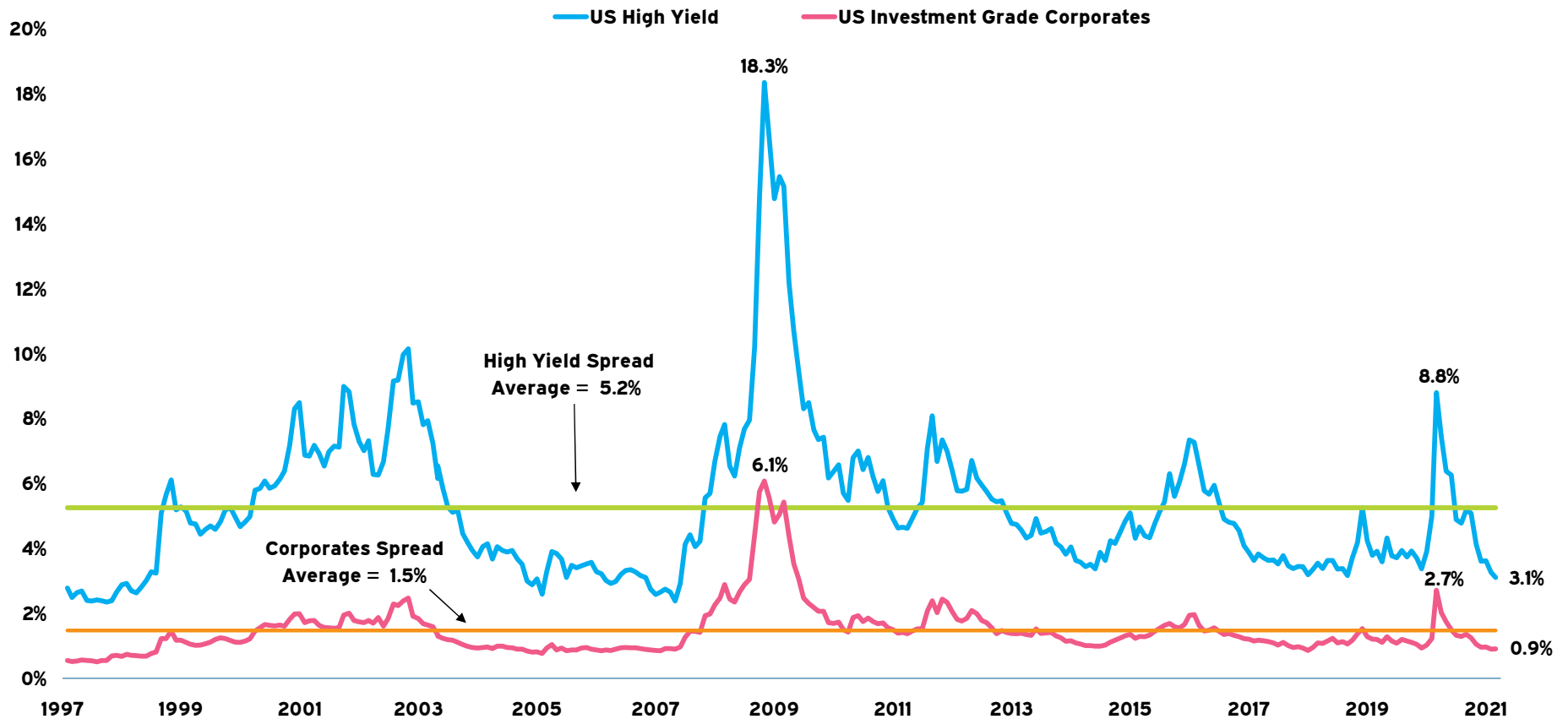
¹ Source: InvestorForce.

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



¹ Source: InvestorForce.

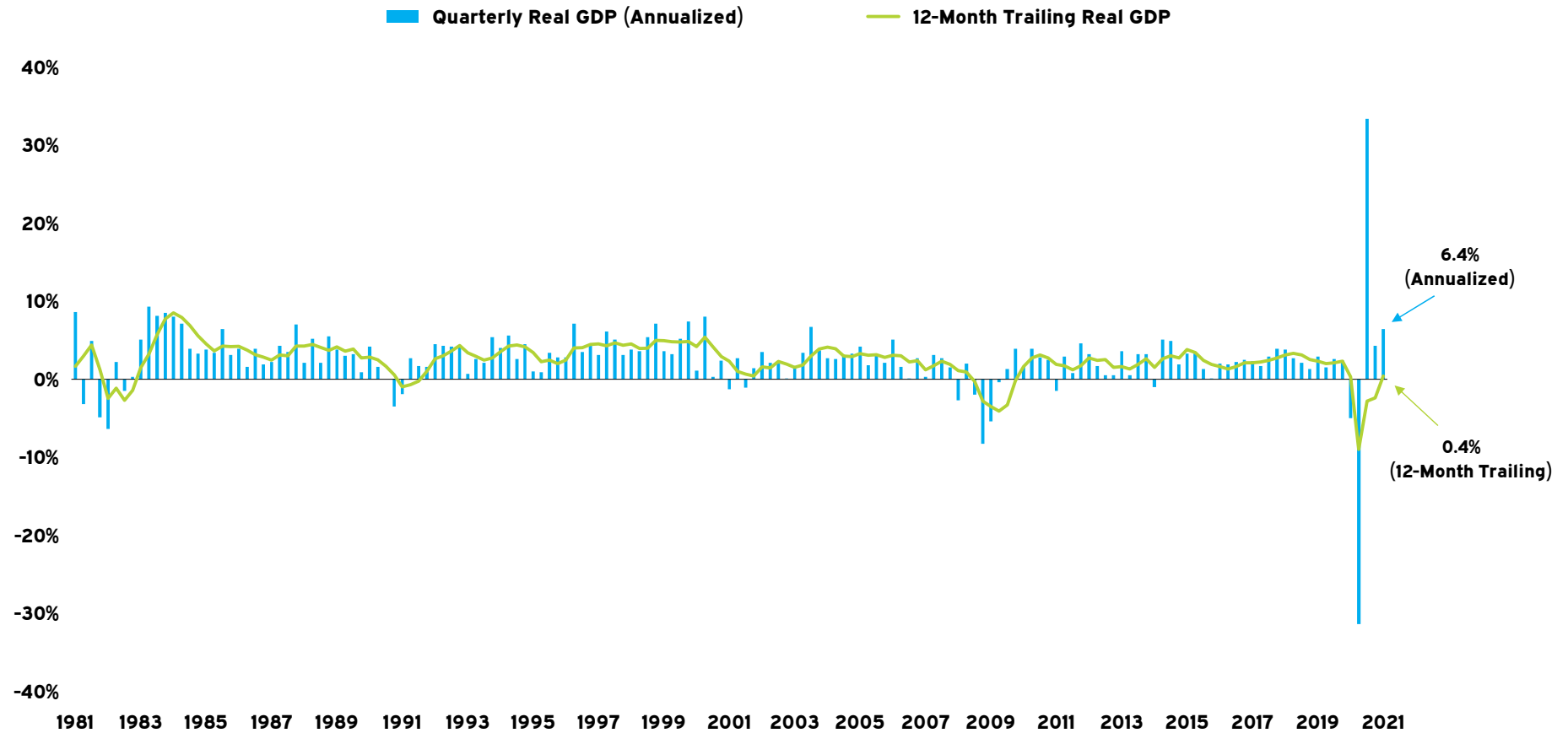
Credit Spreads vs. US Treasury Bonds^{1,2}



¹ Source: Barclays Live. Data represents the OAS.

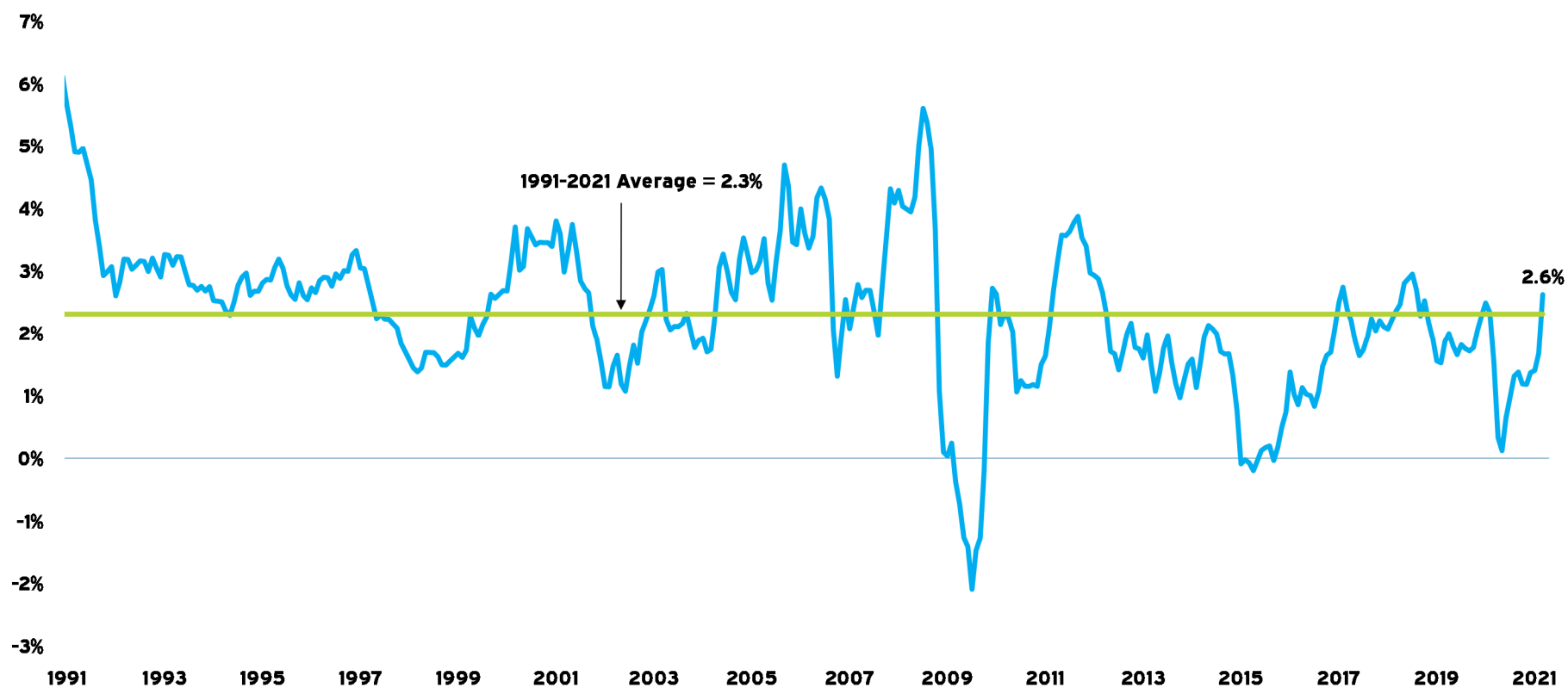
² The median high yield spread was 4.8% from 1997-2021.

US Real Gross Domestic Product (GDP) Growth¹



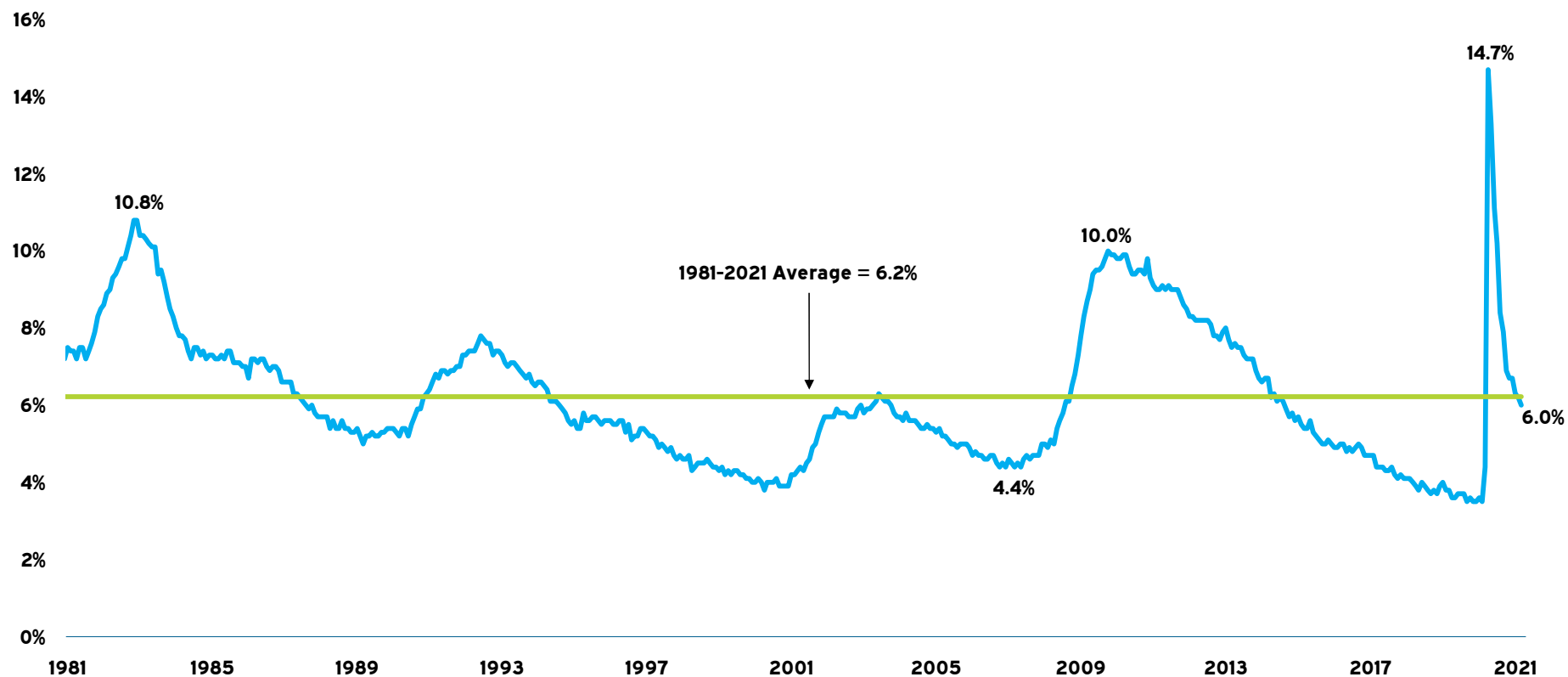
¹ Source: Bureau of Economic Analysis. Data is as of Q1 2021 and represents the second estimate.

US 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 March 31, 2021.

US Unemployment¹



¹ Source: Bureau of Labor Statistics. Data is as of March 31, 2021.

Executive Summary

As of March 31, 2021

The value of the San Jose Federated Retiree Health Care Trust's assets was \$365.7 million on March 31, 2021, an increase of \$11.3 million from the end of the prior quarter. The Trust had \$0.3 million of net cash inflows for the quarter, and \$11.0 million of investment gains during the three-month period.

- The Health Care Trust's net of fees performance was +3.1% for the quarter compared to the Policy Benchmark return of +3.2%. Over the trailing one-year period, the Trust returned +32.7%, compared to +31.9% for the Policy Benchmark. The Health Care Trust ranked in the top 15% of the peer universe of 274 health and welfare funds for the trailing one year.
 - Growth returned +4.5% for the quarter and +57.2% over the trailing one-year period. Growth performed in line with the Public Equity Benchmark for the quarter and over the trailing one-year period.
 - Low Beta returned 0.0% for the quarter and +0.1% 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 +3.4% for the quarter and +15.4% over the trailing one-year period, performing in line with the Other Benchmark for the quarter and outperforming by almost 300 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 +9.5% for the quarter, outperforming the MSCI ACWI Value NR USD benchmark by 60 basis points. Outperformance for the quarter was driven by Expedia (travel rebound optimism), Alphabet (e-commerce spending and advertising), and NXP (semiconductor demand). Compared to peers, Artisan ranks in the 17th percentile of its peer group for the quarter and in the 61st percentile since inception (1st is best and 100th is worst).
- Artisan Global Opportunities returned -1.8% for the quarter, underperforming the MSCI ACWI Growth NR USD benchmark by 210 basis points. Underperformance for the quarter was driven by Advanced Micro Devices (temporary competitor market share gain), Genmab (arbitration headlines), and London Stock Exchange (surprise increase in spending). Compared to peers, Artisan ranks in the 95th percentile of its peer group for the quarter and 79th percentile since inception (1st is best and 100th is worst).

First Quarter Manager Summary

Investment Manager	Asset Class	Changes/ Announcements	Meketa Recommendation ¹	Comments
Artisan Global Value	Global Equity	---	---	---
Artisan Global Opportunities	Global Equity	---	---	---
Cove Street Small Cap Value	US Equity	---	Hold	Watch List
BlackRock Core Property	Core Real Estate	---	---	---
Clarion Lion Properties	Core Real Estate	---	---	---
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

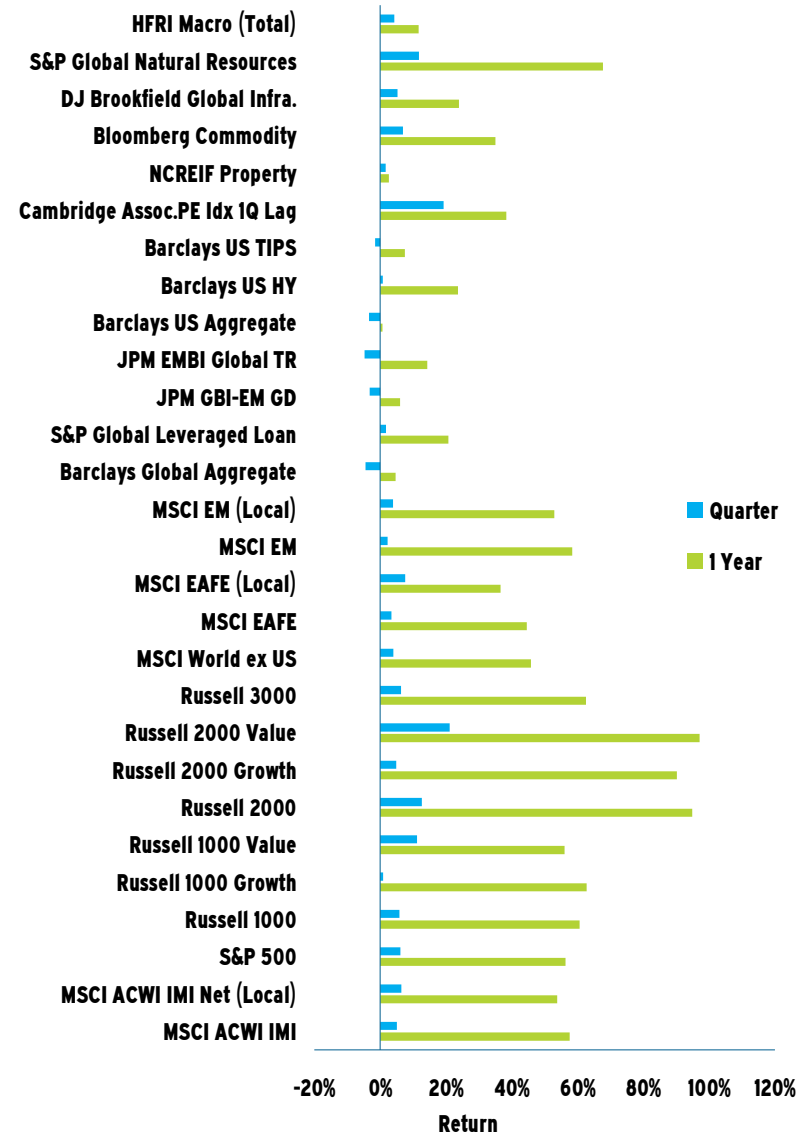
- Over the five-year period, Cover Street (+10.4%) has underperformed the Russell 2000 Value by 320 basis points. Since inception in June 2015, Cove Street has underperformed the benchmark by 180 basis points per year, on average, and ranked in the 65th percentile compared to peers.

¹ Watch List excludes Private Markets and Passive Funds.

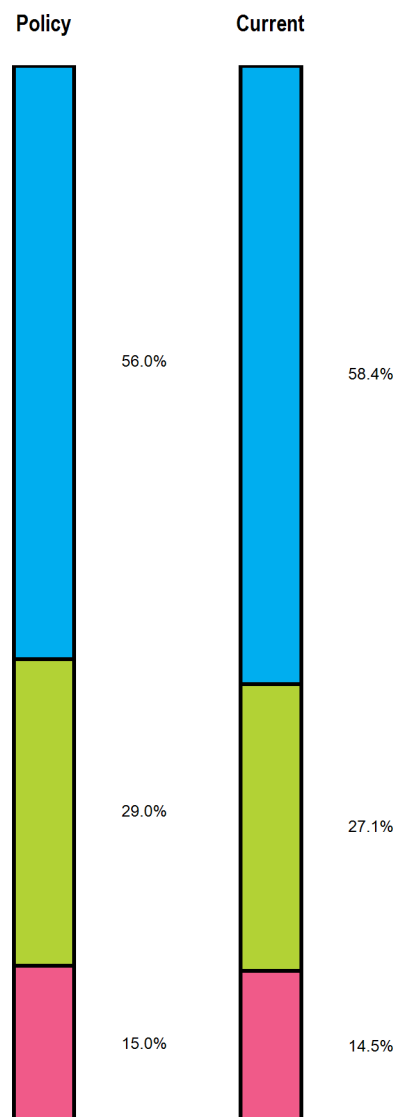
² Placement on the Watch List includes qualitative reasons and manager underperformance versus the appropriate benchmark over a three and or five year period as outlined in the Investment Policy Statement.

Market Environment – 1Q21 Overview

Benchmark	Scope	1Q21 (%)	1 YR (%)	3 YR (%)	5YR (%)	10 YR (%)
Global Equity						
MSCI ACWI IMI	World	5.1	57.6	11.9	13.2	9.2
MSCI ACWI IMI Net (Local)	World (Local Currency)	6.5	53.8	12.6	13.3	10.4
Domestic Equity						
S&P 500	Large Core	6.2	56.4	16.8	16.3	13.9
Russell 1000	Large Core	5.9	60.6	17.3	16.7	14.0
Russell 1000 Growth	Large Growth	0.9	62.7	22.8	21.0	16.6
Russell 1000 Value	Large Value	11.3	56.1	11.0	11.7	11.0
Russell 2000	Small Core	12.7	94.8	14.8	16.4	11.7
Russell 2000 Growth	Small Growth	4.9	90.2	17.2	18.6	13.0
Russell 2000 Value	Small Value	21.2	97.1	11.6	13.6	10.1
Russell 3000	All Cap Core	6.3	62.5	17.1	16.6	13.8
International Equity						
MSCI World ex US	World ex-US	4.0	45.9	6.3	8.9	5.2
MSCI EAFE	International Developed	3.5	44.6	6.0	8.8	5.5
MSCI EAFE (Local)	International Developed (Local Currency)	7.6	36.6	7.1	8.8	7.5
MSCI EM	Emerging Markets	2.3	58.4	6.5	12.1	3.7
MSCI EM (Local)	Emerging Markets (Local Currency)	4.0	53.0	9.3	12.9	6.9
Global Fixed Income						
Barclays Global Aggregate	Global Core Bonds	-4.5	4.7	2.8	2.7	2.2
S&P Global Leveraged Loan	Bank Loans	1.8	20.7	3.2	4.9	3.9
JPM GBI-EM GD	Emerging Markets Bonds (Local Currency)	-3.2	6.0	5.9	6.8	7.2
JPM EMBI Global TR	Emerging Market Bonds	-4.7	14.3	3.9	4.7	5.4
Domestic Fixed Income						
Barclays US Aggregate	Core Bonds	-3.4	0.7	4.7	3.1	3.4
Barclays US HY	High Yield	0.8	23.7	6.8	8.1	6.5
Barclays US TIPS	Inflation	-1.5	7.5	5.7	3.9	3.4
Other						
Cambridge Associates PE Index 1Qtr Lag	Private Equity	19.3	38.3	23.6	19.9	16.9
NCREIF Property	Real Estate	1.7	2.6	4.9	5.8	8.8
Bloomberg Commodity	Commodities	6.9	35.0	-0.2	2.3	-6.3
DJ Brookfield Global Infrastructure	Infrastructure	5.3	23.9	7.0	7.0	8.0
S&P Global Natural Resources	Natural Resources	11.8	67.7	5.5	11.4	1.1
HFRI Macro	Hedge Funds	4.3	11.7	4.5	2.7	1.5



1Q21 Review



Allocation vs. Targets and Policy			
	Current Balance	Current Allocation	Policy
Growth	\$213,618,327	58.4%	56.0%
Public Equity	\$213,618,327	58.4%	56.0%
Low Beta	\$99,068,785	27.1%	29.0%
Short-Term IG Bonds	\$96,871,944	26.5%	29.0%
Cash	\$2,196,841	0.6%	0.0%
Other	\$52,985,860	14.5%	15.0%
Core Real Estate	\$33,349,206	9.1%	10.0%
Commodities	\$19,636,654	5.4%	5.0%
Total	\$365,672,972	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	365,672,972	100.0	3.1	19.5	32.7	7.8	7.6	5.7	Jul-11
<i>Policy Benchmark</i>			3.2	19.1	31.9	7.7	8.7	6.1	Jul-11
<i>InvMetrics Health & Welfare Net Median</i>			0.7	8.1	16.0	6.8	6.1	5.0	Jul-11
<i>InvMetrics Health & Welfare Net Rank</i>			10	7	14	31	25	31	Jul-11
Growth	213,618,327	58.4	4.5	32.2	57.2	11.1	12.5	11.1	Dec-11
<i>Public Equity Benchmark</i>			4.7	31.9	57.5	12.3	13.5	11.4	Dec-11
Public Equity	213,618,327	58.4	4.5	32.2	57.2	11.1	12.5	11.1	Dec-11
<i>Public Equity Benchmark</i>			4.7	31.9	57.5	12.3	13.5	11.4	Dec-11
Global Equity	43,294,587	11.8	4.3	34.0	55.6	6.5	9.4	7.7	Jul-15
<i>MSCI ACWI IMI Net USD</i>			5.1	31.5	57.6	11.9	13.2	10.4	Jul-15
U.S. Equity	82,840,574	22.7	6.8	33.8	63.2	16.9	16.1	13.8	Jul-15
<i>Russell 3000</i>			6.3	33.2	62.5	17.1	16.6	14.2	Jul-15
International Equity	35,744,009	9.8	3.3	25.6	44.2	6.1	9.1	6.2	Jul-15
<i>MSCI EAFE</i>			3.5	25.8	44.6	6.0	8.8	5.9	Jul-15
Emerging Markets Equity	51,739,157	14.1	2.2	33.3	58.5	5.5	10.2	7.2	Jul-15
<i>MSCI Emerging Markets</i>			2.3	34.1	58.4	6.5	12.1	7.9	Jul-15

¹ Fiscal Year begins July 1.

² Please see the Appendix for composition of the Policy Benchmark and Public Equity Benchmark.

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	99,068,785	27.1	0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
Cash	2,196,841	0.6	0.0	-0.2	-0.1	1.3	1.0	0.5	Jul-11
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
Short-Term IG Bonds	96,871,944	26.5	0.0	0.1	0.1	--	--	1.5	Oct-18
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	--	--	1.4	Oct-18
Other	52,985,860	14.5	3.4	11.8	15.4	4.9	4.5	3.3	Jul-15
Other Benchmark			3.8	11.8	12.5	2.2	3.5	3.0	Jul-15
Core Real Estate	33,349,206	9.1	3.2	4.2	2.7	5.6	5.7	6.2	Jul-15
NCREIF ODCE Equal-Weighted			2.1	3.6	2.1	4.4	5.6	6.5	Jul-15
Commodities	19,636,654	5.4	3.8	26.5	41.8	4.4	4.3	-0.6	Jan-15
Bloomberg Commodity Index TR USD			6.9	28.5	35.0	-0.2	2.3	-2.6	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	365,672,972	100.0	3.1	19.5	32.7	7.8	7.6	5.7	Jul-11
Policy Benchmark			3.2	19.1	31.9	7.7	8.7	6.1	Jul-11
InvMetrics Health & Welfare Net Median			0.7	8.1	16.0	6.8	6.1	5.0	Jul-11
InvMetrics Health & Welfare Net Rank			10	7	14	31	25	31	Jul-11
Growth	213,618,327	58.4	4.5	32.2	57.2	11.1	12.5	11.1	Dec-11
Public Equity Benchmark			4.7	31.9	57.5	12.3	13.5	11.4	Dec-11
Public Equity	213,618,327	58.4	4.5	32.2	57.2	11.1	12.5	11.1	Dec-11
Public Equity Benchmark			4.7	31.9	57.5	12.3	13.5	11.4	Dec-11
Global Equity	43,294,587	11.8	4.3	34.0	55.6	6.5	9.4	7.7	Jul-15
MSCI ACWI IMI Net USD			5.1	31.5	57.6	11.9	13.2	10.4	Jul-15
Artisan Global Value	24,562,213	6.7	9.5	43.1	65.5	8.7	10.8	8.4	Jun-15
MSCI ACWI Value NR USD			8.9	32.0	48.8	6.2	9.0	6.1	Jun-15
eV All Global Equity Net Median			5.0	29.8	57.0	12.0	12.7	9.2	Jun-15
eV All Global Equity Net Rank			17	17	29	71	65	61	Jun-15
Artisan Global Opportunities	18,732,374	5.1	-1.8	23.8	--	--	--	23.8	Jul-20
MSCI ACWI Growth NR USD			0.3	27.0	--	--	--	27.0	Jul-20
eV All Global Equity Net Median			5.0	29.8	57.0	12.0	12.7	29.8	Jul-20
eV All Global Equity Net Rank			95	79	--	--	--	79	Jul-20

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
U.S. Equity	82,840,574	22.7	6.8	33.8	63.2	16.9	16.1	13.8	Jul-15
<i>Russell 3000</i>			6.3	33.2	62.5	17.1	16.6	14.2	Jul-15
Northern Trust Russell 3000	80,321,574	22.0	6.4	33.1	62.4	17.1	16.6	13.7	Jun-15
<i>Russell 3000</i>			6.3	33.2	62.5	17.1	16.6	13.7	Jun-15
Cove Street Small Cap Value	2,519,000	0.7	21.1	60.1	93.9	11.3	10.4	8.4	Jun-15
<i>Russell 2000 Value</i>			21.2	65.7	97.1	11.6	13.6	10.2	Jun-15
<i>eV US Small Cap Value Equity Net Median</i>			19.2	59.0	91.9	10.3	12.3	9.4	Jun-15
<i>eV US Small Cap Value Equity Net Rank</i>			33	49	46	39	78	65	Jun-15
International Equity	35,744,009	9.8	3.3	25.6	44.2	6.1	9.1	6.2	Jul-15
<i>MSCI EAFE</i>			3.5	25.8	44.6	6.0	8.8	5.9	Jul-15
Northern Trust EAFE Index	35,744,009	9.8	3.3	25.6	44.2	6.1	9.0	6.1	Jul-15
<i>MSCI EAFE</i>			3.5	25.8	44.6	6.0	8.8	5.9	Jul-15
Emerging Markets Equity	51,739,157	14.1	2.2	33.3	58.5	5.5	10.2	7.2	Jul-15
<i>MSCI Emerging Markets</i>			2.3	34.1	58.4	6.5	12.1	7.9	Jul-15
Northern Trust MSCI EM	51,739,157	14.1	2.2	33.3	58.5	--	--	11.3	Aug-18
<i>MSCI Emerging Markets</i>			2.3	34.1	58.4	--	--	11.3	Aug-18

Total Fund | As of March 31, 2021

	Market Value (\$)	% of Portfolio	QTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Low Beta	99,068,785	27.1	0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
Cash	2,196,841	0.6	0.0	-0.2	-0.1	1.3	1.0	0.5	Jul-11
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	1.5	1.2	0.6	Jul-11
Short-Term IG Bonds	96,871,944	26.5	0.0	0.1	0.1	--	--	1.5	Oct-18
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	--	--	1.4	Oct-18
BlackRock 3-Month T-Bill	96,871,944	26.5	0.0	0.1	0.1	--	--	1.5	Oct-18
ICE BofA 91 Days T-Bills TR			0.0	0.1	0.1	--	--	1.4	Oct-18
Other	52,985,860	14.5	3.4	11.8	15.4	4.9	4.5	3.3	Jul-15
Other Benchmark			3.8	11.8	12.5	2.2	3.5	3.0	Jul-15
Core Real Estate	33,349,206	9.1	3.2	4.2	2.7	5.6	5.7	6.2	Jul-15
NCREIF ODCE Equal-Weighted			2.1	3.6	2.1	4.4	5.6	6.5	Jul-15
BlackRock Core Property Fund	21,033,796	5.8	2.8	4.2	3.5	--	--	4.8	Feb-19
NCREIF ODCE Equal-Weighted			2.1	3.6	2.1	--	--	3.7	Feb-19
Clarion Lion Properties Fund	12,315,410	3.4	3.9	4.3	2.0	--	--	4.0	Apr-19
NCREIF ODCE Equal-Weighted			2.1	3.6	2.1	--	--	3.2	Apr-19
Commodities	19,636,654	5.4	3.8	26.5	41.8	4.4	4.3	-0.6	Jan-15
Bloomberg Commodity Index TR USD			6.9	28.5	35.0	-0.2	2.3	-2.6	Jan-15
Credit Suisse Risk Parity Commodity Fund	19,636,654	5.4	3.8	26.5	41.8	3.8	5.3	-2.4	Aug-11
Bloomberg Commodity Index TR USD			6.9	28.5	35.0	-0.2	2.3	-6.1	Aug-11

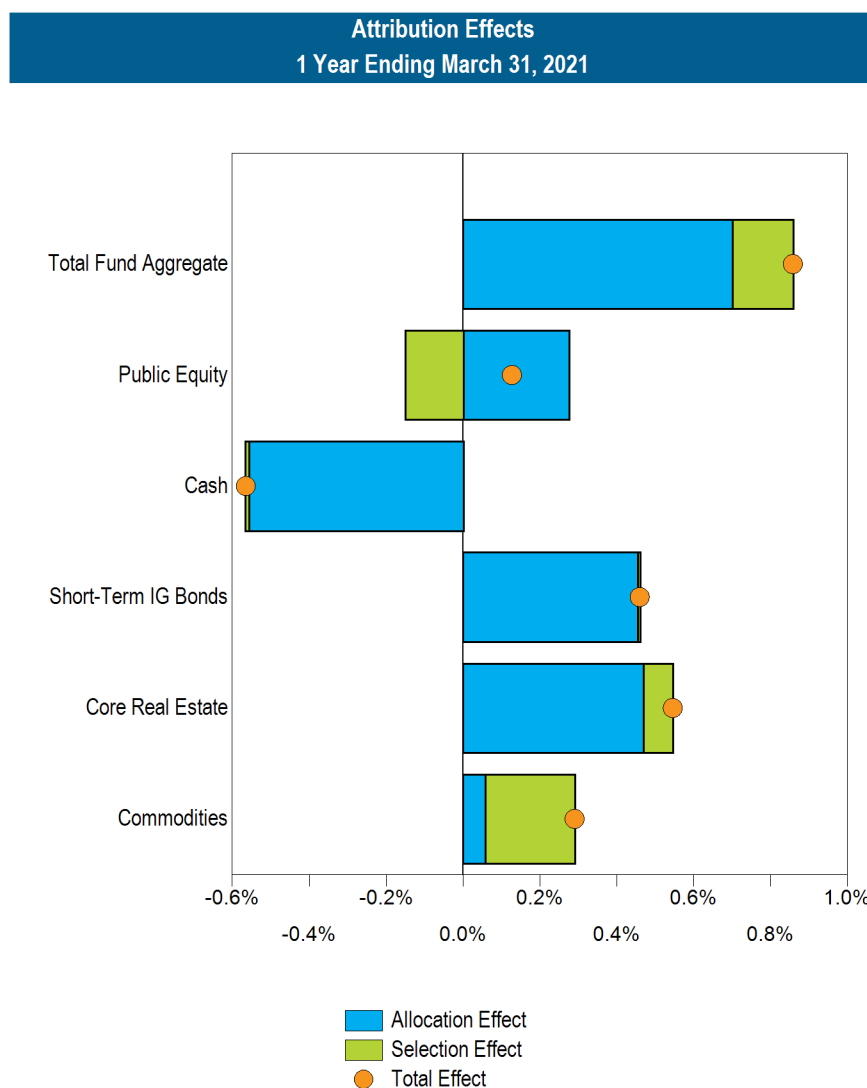
Cash Flow Summary						
QTD Ending March 31, 2021						
	Beginning Market Value	Contributions	Withdrawals	Net Cash Flow	Net Investment Change	Ending Market Value
Artisan Global Value	\$22,433,410	\$0	\$0	\$0	\$2,128,802	\$24,562,213
Artisan Global Opportunities	\$19,080,908	\$0	\$0	\$0	-\$348,533	\$18,732,374
Northern Trust Russell 3000	\$75,519,855	\$0	\$0	\$0	\$4,801,719	\$80,321,574
Cove Street Small Cap Value	\$2,080,099	\$0	\$0	\$0	\$438,902	\$2,519,000
Northern Trust EAFE Index	\$34,606,043	\$0	\$0	\$0	\$1,137,966	\$35,744,009
Northern Trust MSCI EM	\$50,647,386	\$0	\$0	\$0	\$1,091,772	\$51,739,157
Internal Cash Account	\$1,845,050	\$7,280,796	-\$6,928,712	\$352,085	-\$294	\$2,196,841
BlackRock 3-Month T-Bill	\$96,848,770	\$0	\$0	\$0	\$23,173	\$96,871,944
BlackRock Core Property Fund	\$20,455,437	\$0	\$0	\$0	\$578,359	\$21,033,796
Clarion Lion Properties Fund	\$11,943,429	\$0	-\$88,302	-\$88,302	\$460,283	\$12,315,410
Credit Suisse Risk Parity Commodity Fund	\$18,919,512	\$0	\$0	\$0	\$717,142	\$19,636,654
Total	\$354,379,898	\$7,280,796	-\$7,017,014	\$263,783	\$11,029,292	\$365,672,972

Attribution Summary						
3 Months Ending March 31, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	4.5%	4.7%	-0.1%	-0.1%	0.0%	-0.1%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-Term IG Bonds	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Core Real Estate	3.2%	2.1%	1.1%	0.1%	0.0%	0.1%
Commodities	3.8%	6.9%	-3.1%	-0.2%	0.0%	-0.2%
Total	3.1%	3.2%	-0.1%	-0.1%	0.1%	-0.1%

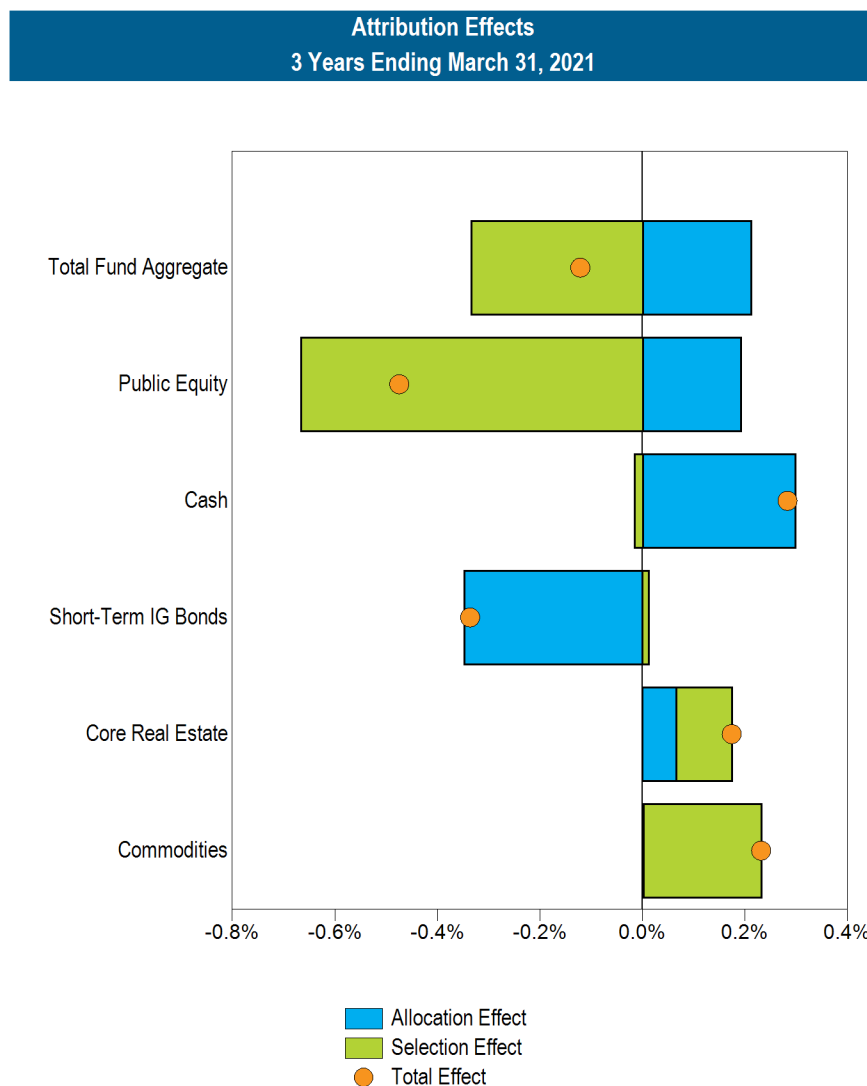


¹ Difference in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

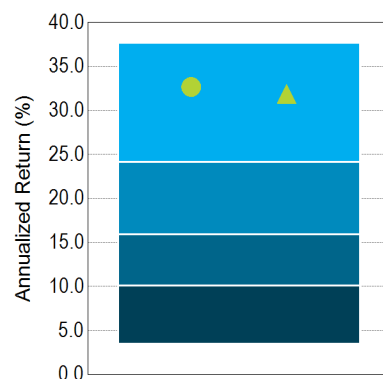
Attribution Summary						
1 Year Ending March 31, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	57.2%	57.5%	-0.3%	-0.1%	0.3%	0.1%
Cash	-0.1%	0.1%	-0.3%	0.0%	-0.6%	-0.6%
Short-Term IG Bonds	0.1%	0.1%	0.0%	0.0%	0.5%	0.5%
Core Real Estate	2.7%	2.1%	0.6%	0.1%	0.5%	0.5%
Commodities	41.8%	35.0%	6.7%	0.2%	0.1%	0.3%
Total	32.7%	31.8%	0.9%	0.2%	0.7%	0.9%



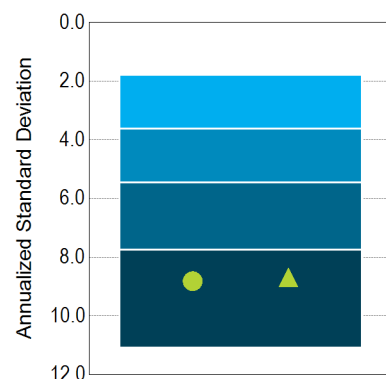
Attribution Summary 3 Years Ending March 31, 2021						
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Public Equity	11.1%	12.3%	-1.3%	-0.7%	0.2%	-0.5%
Cash	1.3%	1.5%	-0.2%	0.0%	0.3%	0.3%
Short-Term IG Bonds	1.2%	1.5%	-0.3%	0.0%	-0.3%	-0.3%
Core Real Estate	5.6%	4.4%	1.2%	0.1%	0.1%	0.2%
Commodities	4.4%	-0.2%	4.6%	0.2%	0.0%	0.2%
Total	8.2%	7.9%	0.2%	-0.3%	0.2%	-0.1%



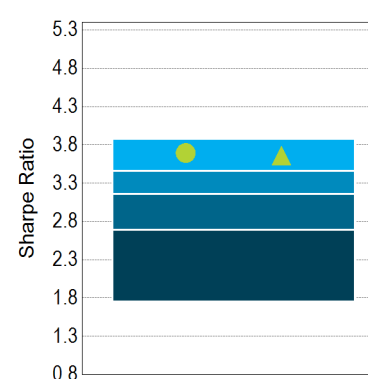
Annualized Return (%)
vs. InvMetrics Health & Welfare Net



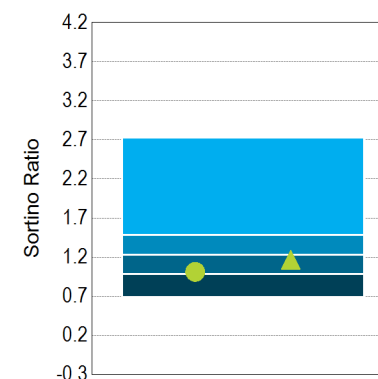
Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net



Sharpe Ratio
vs. InvMetrics Health & Welfare Net



Sortino Ratio
vs. InvMetrics Health & Welfare Net



● Total Fund Aggregate

Value 32.7
Rank 14

▲ Policy Benchmark

Value 31.9
Rank 14

Universe

5th %tile 37.7
25th %tile 24.2
Median 16.0
75th %tile 10.2
95th %tile 3.6

● Total Fund Aggregate

Value 8.8
Rank 82

▲ Policy Benchmark

Value 8.7
Rank 82

Universe

5th %tile 1.8
25th %tile 3.6
Median 5.4
75th %tile 7.7
95th %tile 11.1

● Total Fund Aggregate

Value 3.7
Rank 11

▲ Policy Benchmark

Value 3.7
Rank 12

Universe

5th %tile 3.9
25th %tile 3.5
Median 3.2
75th %tile 2.7
95th %tile 1.8

● Total Fund Aggregate

Value 1.0
Rank 74

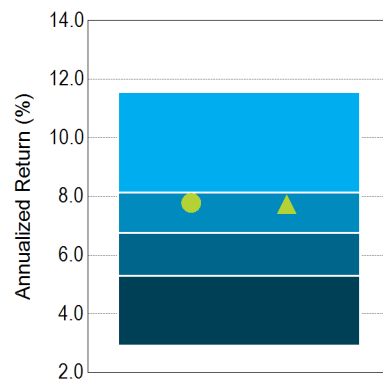
▲ Policy Benchmark

Value 1.2
Rank 57

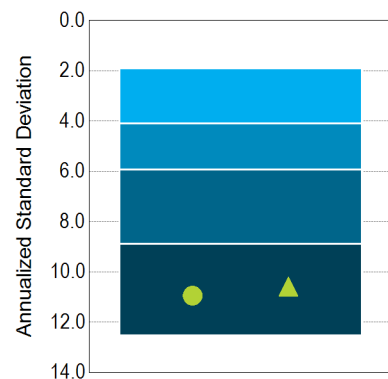
Universe

5th %tile 2.7
25th %tile 1.5
Median 1.2
75th %tile 1.0
95th %tile 0.7

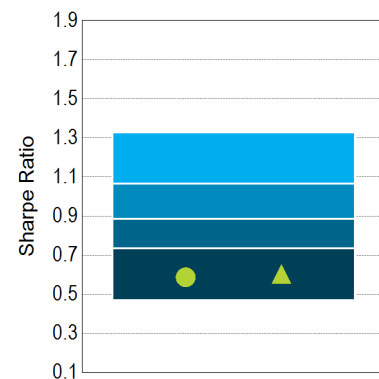
**Annualized Return (%)
vs. InvMetrics Health & Welfare Net**



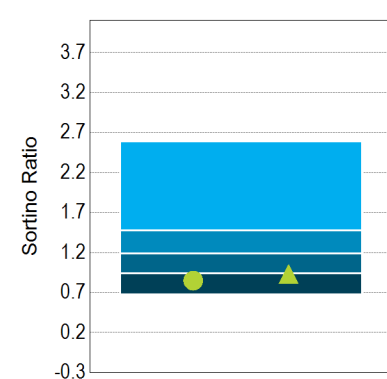
**Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net**



**Sharpe Ratio
vs. InvMetrics Health & Welfare Net**



**Sortino Ratio
vs. InvMetrics Health & Welfare Net**



● Total Fund Aggregate

Value	7.8
Rank	31
▲ Policy Benchmark	
Value	7.7
Rank	32

Universe	
5th %tile	11.6
25th %tile	8.1
Median	6.8
75th %tile	5.3
95th %tile	2.9

● Total Fund Aggregate

Value	10.9
Rank	88
▲ Policy Benchmark	
Value	10.6
Rank	85

Universe	
5th %tile	1.9
25th %tile	4.1
Median	5.9
75th %tile	8.8
95th %tile	12.5

● Total Fund Aggregate

Value	0.6
Rank	93
▲ Policy Benchmark	
Value	0.6
Rank	92

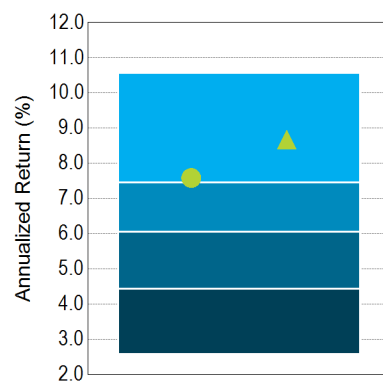
Universe	
5th %tile	1.3
25th %tile	1.1
Median	0.9
75th %tile	0.7
95th %tile	0.5

● Total Fund Aggregate

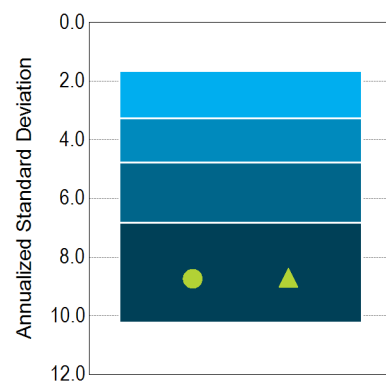
Value	0.8
Rank	87
▲ Policy Benchmark	
Value	0.9
Rank	78

Universe	
5th %tile	2.6
25th %tile	1.5
Median	1.2
75th %tile	0.9
95th %tile	0.7

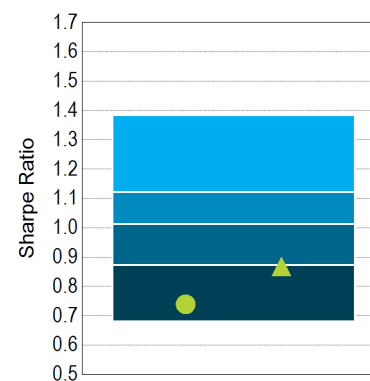
**Annualized Return (%)
vs. InvMetrics Health & Welfare Net**



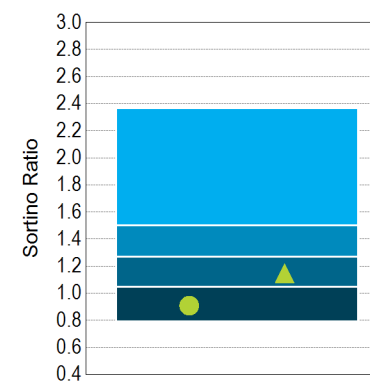
**Annualized Standard Deviation
vs. InvMetrics Health & Welfare Net**



**Sharpe Ratio
vs. InvMetrics Health & Welfare Net**



**Sortino Ratio
vs. InvMetrics Health & Welfare Net**



● Total Fund Aggregate

Value	7.6
Rank	25
▲ Policy Benchmark	
Value	8.7
Rank	18

Universe	
5th %tile	10.6
25th %tile	7.5
Median	6.1
75th %tile	4.5
95th %tile	2.6

● Total Fund Aggregate

Value	8.7
Rank	88
▲ Policy Benchmark	
Value	8.7
Rank	88

Universe	
5th %tile	1.7
25th %tile	3.3
Median	4.7
75th %tile	6.8
95th %tile	10.2

● Total Fund Aggregate

Value	0.7
Rank	91
▲ Policy Benchmark	
Value	0.9
Rank	78

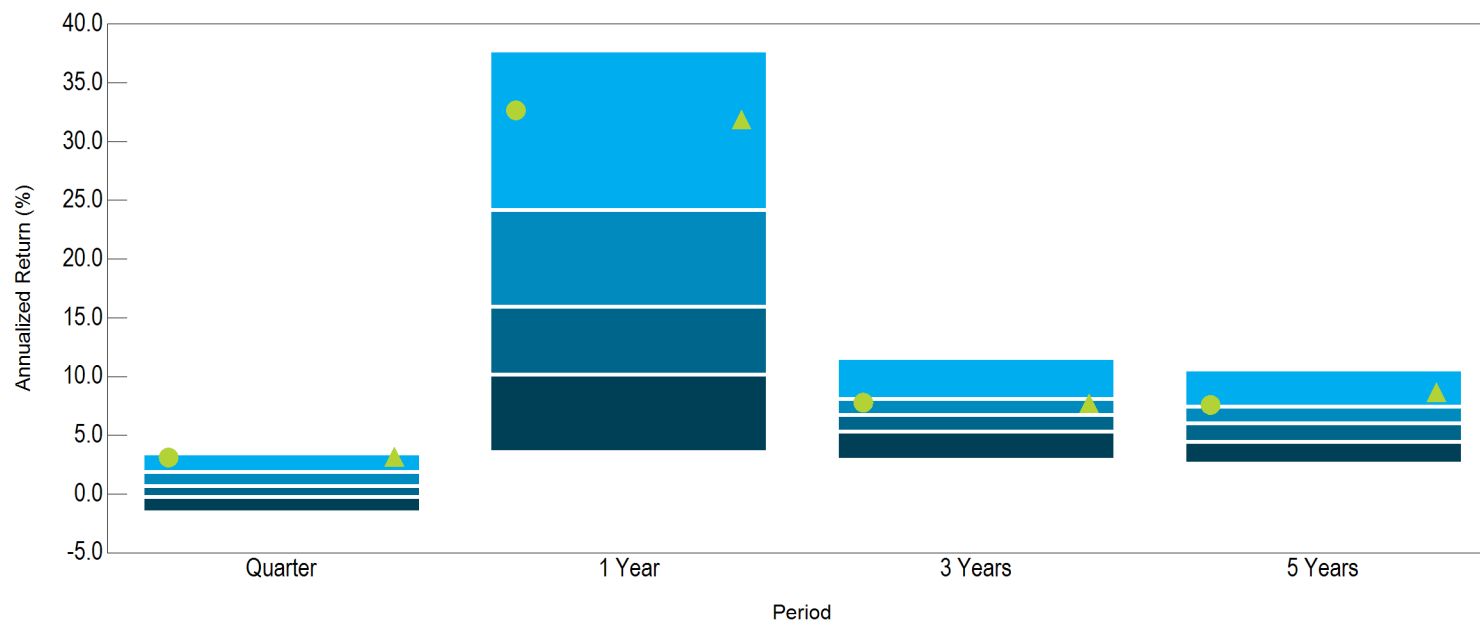
Universe	
5th %tile	1.4
25th %tile	1.1
Median	1.0
75th %tile	0.9
95th %tile	0.7

● Total Fund Aggregate

Value	0.9
Rank	89
▲ Policy Benchmark	
Value	1.1
Rank	62

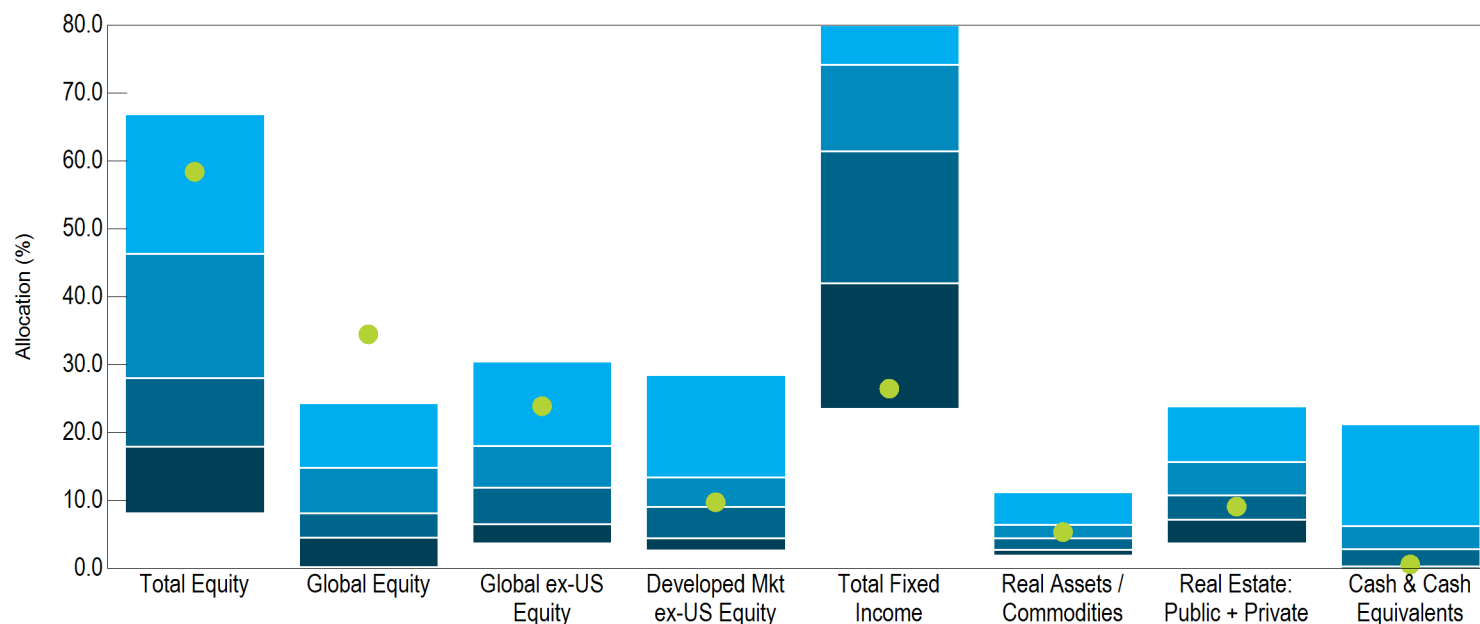
Universe	
5th %tile	2.4
25th %tile	1.5
Median	1.3
75th %tile	1.1
95th %tile	0.8

InvMetrics Health & Welfare Net Return Comparison Ending March 31, 2021



	Return (Rank)			
5th Percentile	3.4	37.7	11.6	10.6
25th Percentile	1.9	24.2	8.1	7.5
Median	0.7	16.0	6.8	6.1
75th Percentile	-0.2	10.2	5.3	4.5
95th Percentile	-1.5	3.6	2.9	2.6
# of Portfolios	278	274	262	247
● Total Fund Aggregate	3.1	(10)	32.7	(14)
▲ Policy Benchmark	3.2	(10)	31.9	(14)
			7.8	(31)
			7.7	(32)
			7.6	(25)
			8.7	(18)

Total Plan Allocation vs. InvMetrics Health & Welfare Net
As of March 31, 2021



	Allocation							
5th Percentile	66.9	24.3	30.5	28.5	100.0	11.2	23.9	21.3
25th Percentile	46.5	14.9	18.1	13.5	74.3	6.5	15.8	6.3
Median	28.1	8.3	12.0	9.2	61.6	4.6	10.9	2.9
75th Percentile	18.0	4.6	6.6	4.6	42.1	2.9	7.3	0.4
95th Percentile	8.2	0.3	3.8	2.8	23.6	2.0	3.8	0.0
# of Portfolios	180	25	74	22	232	12	87	158
● Total Fund Aggregate	58.4	34.5	23.9	9.8	26.5	5.4	9.1	0.6
Rank	15	1	12	38	92	43	62	73

Benchmark History As of March 31, 2021

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
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U.S. Equity

7/1/2015	Present	Russell 3000
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International Equity

7/1/2015	Present	MSCI EAFE
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Emerging Markets Equity

7/1/2015	Present	MSCI Emerging Markets
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Low Beta

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

7/1/2011	Present	ICE BofA 91 Days T-Bills TR
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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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

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

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

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

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

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

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

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

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.

The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.