UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

Investment Review
January 24, 2018

MEKETA INVESTMENT GROUP

Boston Massachusetts	Chicago Illinois	Miami Florida	Portland Oregon	San Diego California	London United Kingdom

www.meketagroup.com

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Executive Summary

- As of December 31, 2018, the Pension Fund was valued at $220.3 million, an increase of $1.9 million from the beginning of the year.
- The increase in assets was due to positive cash inflows.
  - The Pension Fund was down 2.6%, gross of fees, for 2018.
  - Performance for the year was led by private equity and real estate, which returned 30.3% and 6.9%, respectively.
- At the end of December, all asset classes were within their respective target allocation ranges.
- For 2018, the Fund outperformed the Policy Benchmark by 1.4% and the Target Policy Benchmark by 0.4%.
  - The primary reason for the outperformance was the defensive positioning along with diversified active management.
- Since inception in October 2011 through December 31, 2018, the Pension Fund returned 6.8%, trailing the Policy Benchmark by 0.2% and the Target Policy Benchmark by 0.5%.
- The aggregate investment management fee of the Pension Fund is approximately 0.36%.

Pension Fund Transfers
August 1, 2018 through December 31, 2018

Purpose	Source	To	Amount	Date
Invest Cash	Cash	ASB Equity Index ($1.0m) Artisan Global Value ($1.0m) First Eagle Global Value ($1.0m)	$3,000,000	September 21, 2018
Vanguard to SSgA	Vanguard TIPS Vanguard REIT Vanguard Total Bond Vanguard Developed Markets	SSgA TIPS SSgA REIT SSgA Aggregate Bond SSgA EAFE	$8,287,000 $3,055,000 $26,516,000 $2,653,000	October 1, 2018

- In September, $3.0 million in cash was invested evenly between ASB Equity, Artisan Global Value, and First Eagle Global Value.
- At the beginning of October, the Vanguard indexed products were transferred to their corresponding SSgA index fund. Meketa Fiduciary Management has negotiated lower fees for our clients while still providing daily liquidity.
  - Vanguard TIPS were 0.07%, while SSgA TIPS are 0.04%.
  - REITs went from 0.12% down to 0.08%.
  - Vanguard Total Bond Fund was at 0.04%, while SSgA Aggregate Bonds are 0.03%.
  - Vanguard Developed Markets were 0.06% and SSgA EAFE is down to 0.04%.

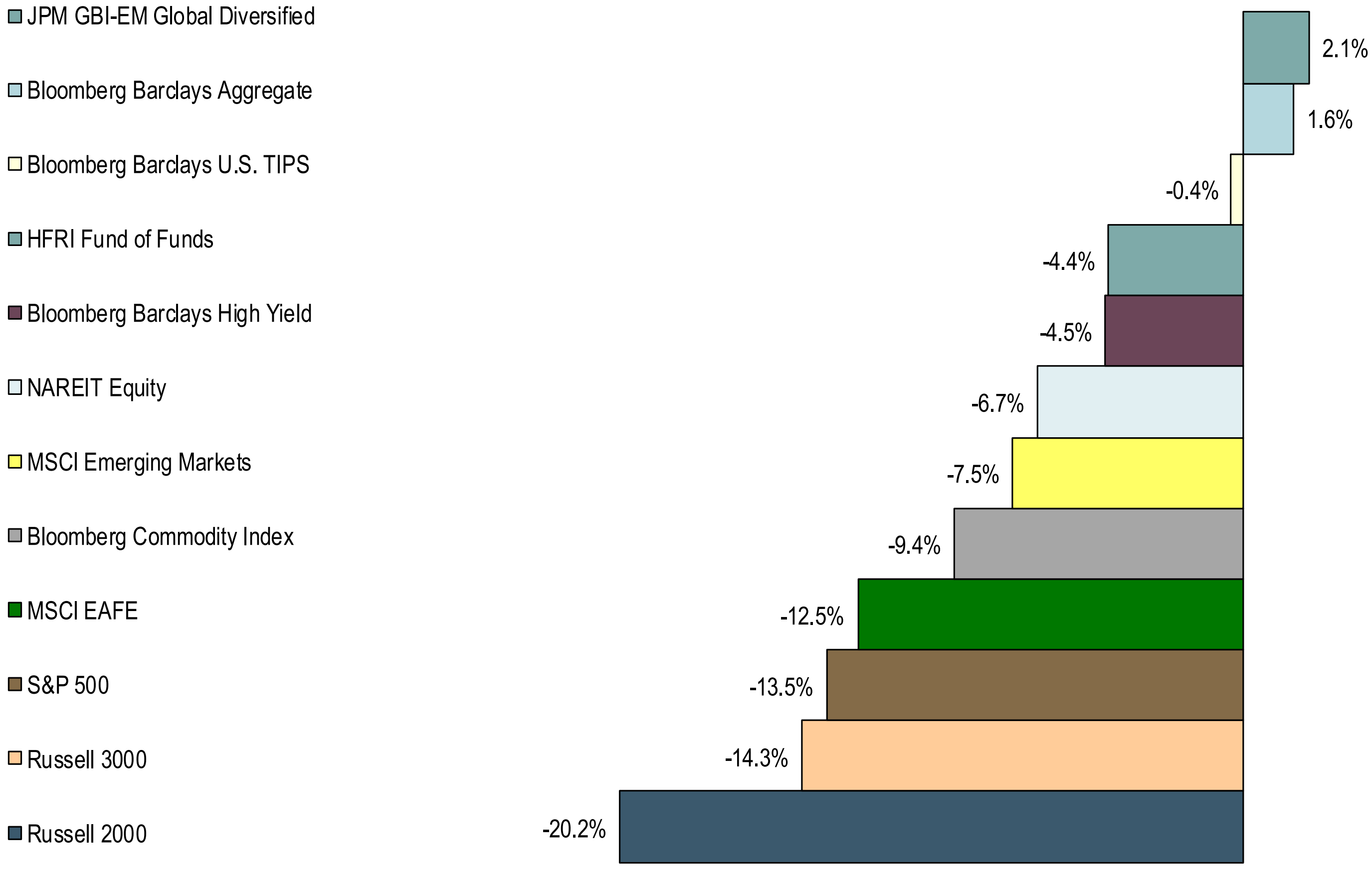
Pension Fund Transfers
January 1, 2019 through January 22, 2019

- We continue to de-risk the Pension Fund:
  - Sell $4 million ASB-CIO U.S. Eq Index.
  - Sell $6.7 million Loomis Sayles Bank Loan.
  - Sell $3.5 million Sky Harbor High Yield.
  - Sell $4.8 million SSgA U.S. Short Term Gov't/Corp
  - Buy $7.5 million SSgA Agg Bond Index.
  - Buy $14.5 million and Vanguard TIPS.
  - Committed $4 million to Ironside Fund V, a PE Fund.

Economic and Market Review

The World Markets
Fourth Quarter of 2018

The World Markets[1]
Fourth Quarter of 2018



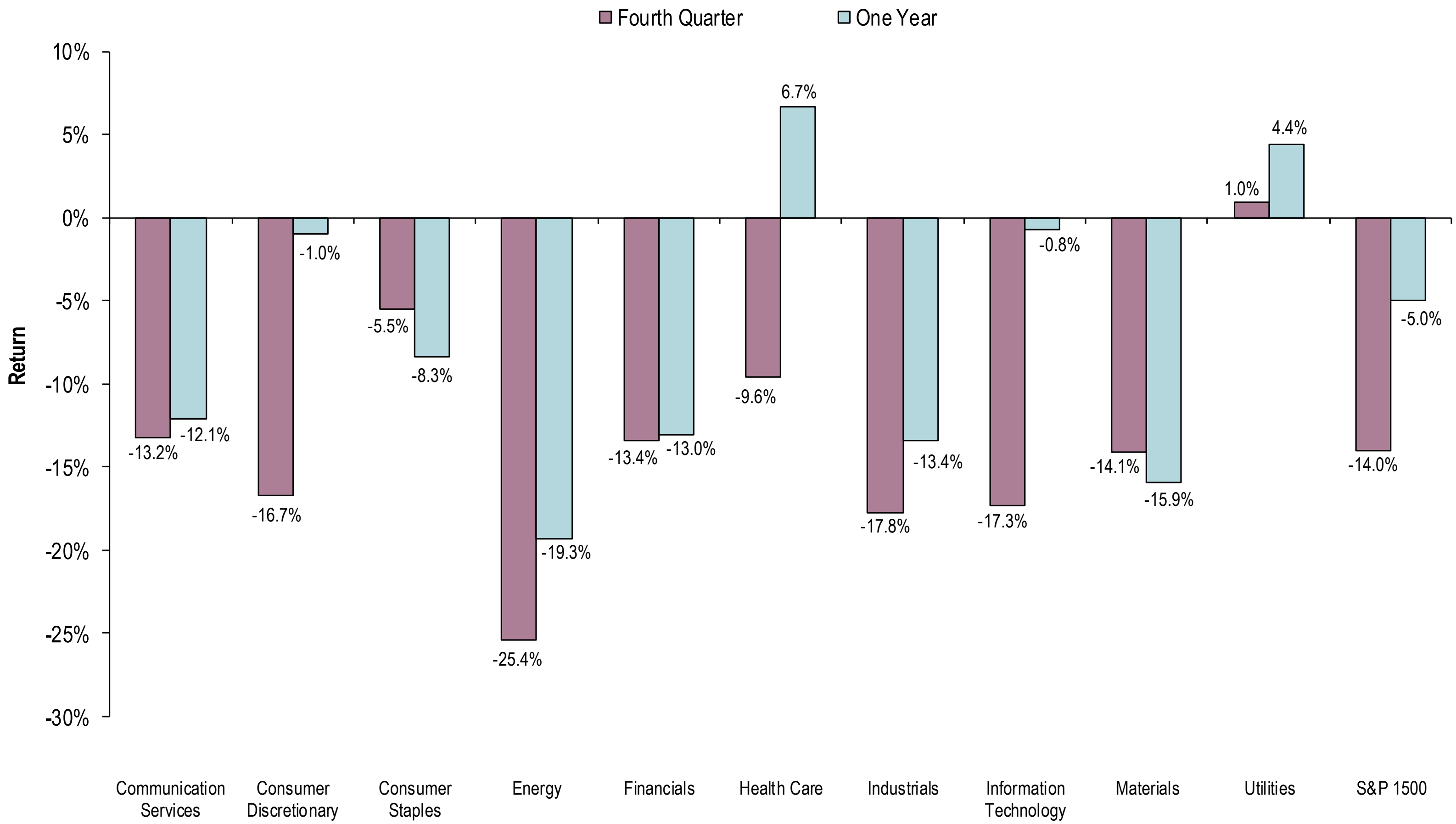
[1] Source: InvestorForce.

Index Returns[1]

	4Q18 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	-14.3	-5.2	9.0	7.9	13.2
Russell 1000	-13.8	-4.8	9.1	8.2	13.3
Russell 1000 Growth	-15.9	-1.5	11.1	10.4	15.3
Russell 1000 Value	-11.7	-8.3	7.0	5.9	11.2
Russell MidCap	-15.4	-9.1	7.0	6.3	14.0
Russell MidCap Growth	-16.0	-4.8	8.6	7.4	15.1
Russell MidCap Value	-15.0	-12.3	6.1	5.4	13.0
Russell 2000	-20.2	-11.0	7.4	4.4	12.0
Russell 2000 Growth	-21.7	-9.3	7.2	5.1	13.5
Russell 2000 Value	-18.7	-12.9	7.4	3.6	10.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	-11.5	-14.2	4.5	0.7	6.6
MSCI EAFE	-12.5	-13.8	2.9	0.5	6.3
MSCI EAFE (Local Currency)	-12.2	-11.0	2.6	3.8	7.5
MSCI EAFE Small Cap	-16.0	-17.9	3.7	3.1	10.5
MSCI Emerging Markets	-7.5	-14.6	9.2	1.6	8.0
MSCI Emerging Markets (Local Currency)	-7.4	-10.1	8.8	5.0	9.6
Fixed Income					
Bloomberg Barclays Universal	1.2	-0.3	2.6	2.7	4.1
Bloomberg Barclays Aggregate	1.6	0.0	2.1	2.5	3.5
Bloomberg Barclays U.S. TIPS	-0.4	-1.3	2.1	1.7	3.6
Bloomberg Barclays High Yield	-4.5	-2.1	7.2	3.8	11.1
JPM GBI-EM Global Diversified	2.1	-6.2	5.9	-1.0	3.4
Other					
NAREIT Equity	-6.7	-5.0	2.7	7.8	12.1
Bloomberg Commodity Index	-9.4	-11.2	0.3	-8.8	-3.8
HFRI Fund of Funds	-4.4	-3.5	1.5	1.5	3.2

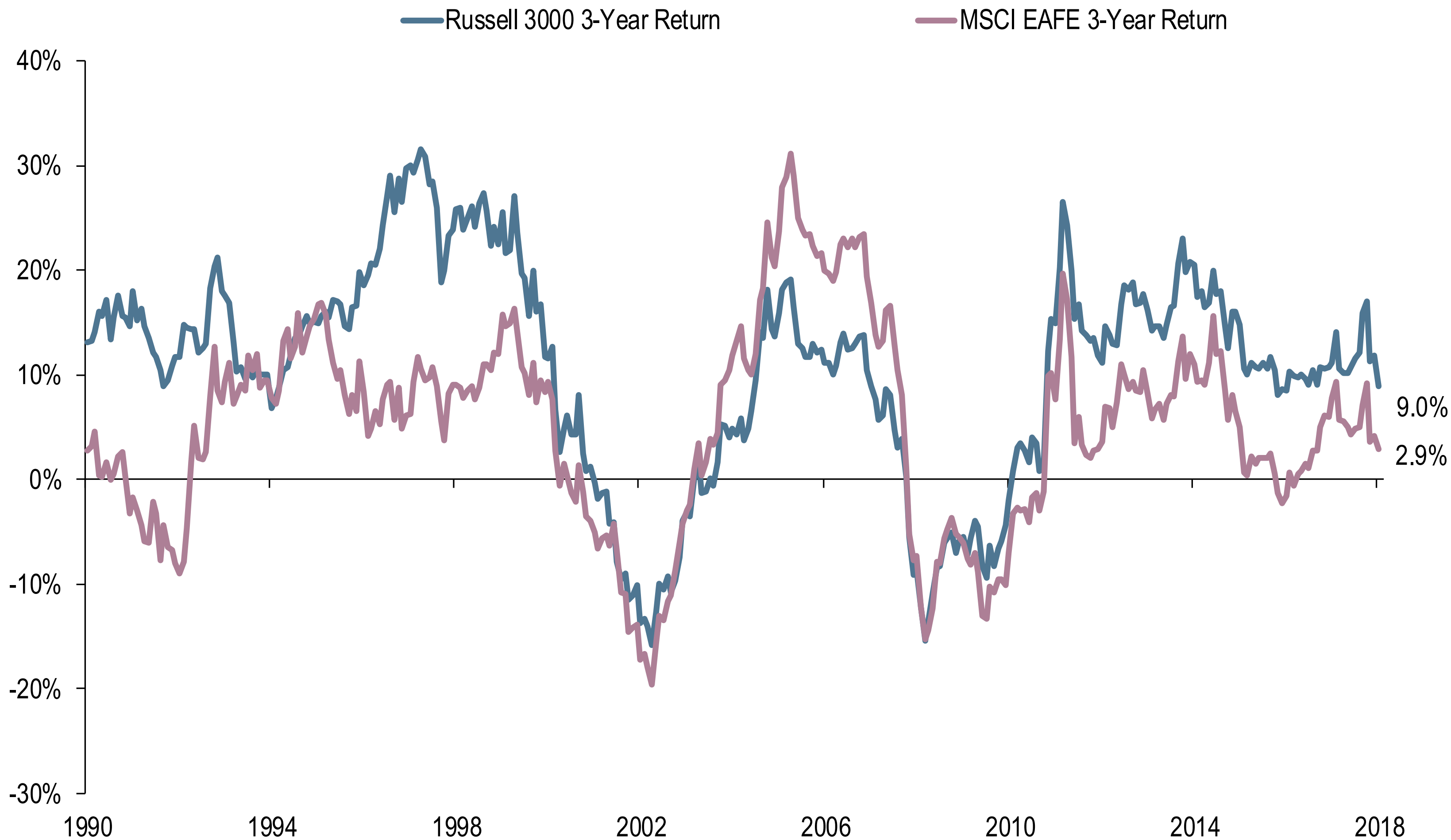
[1] Source: InvestorForce.

S&P Sector Returns[1]



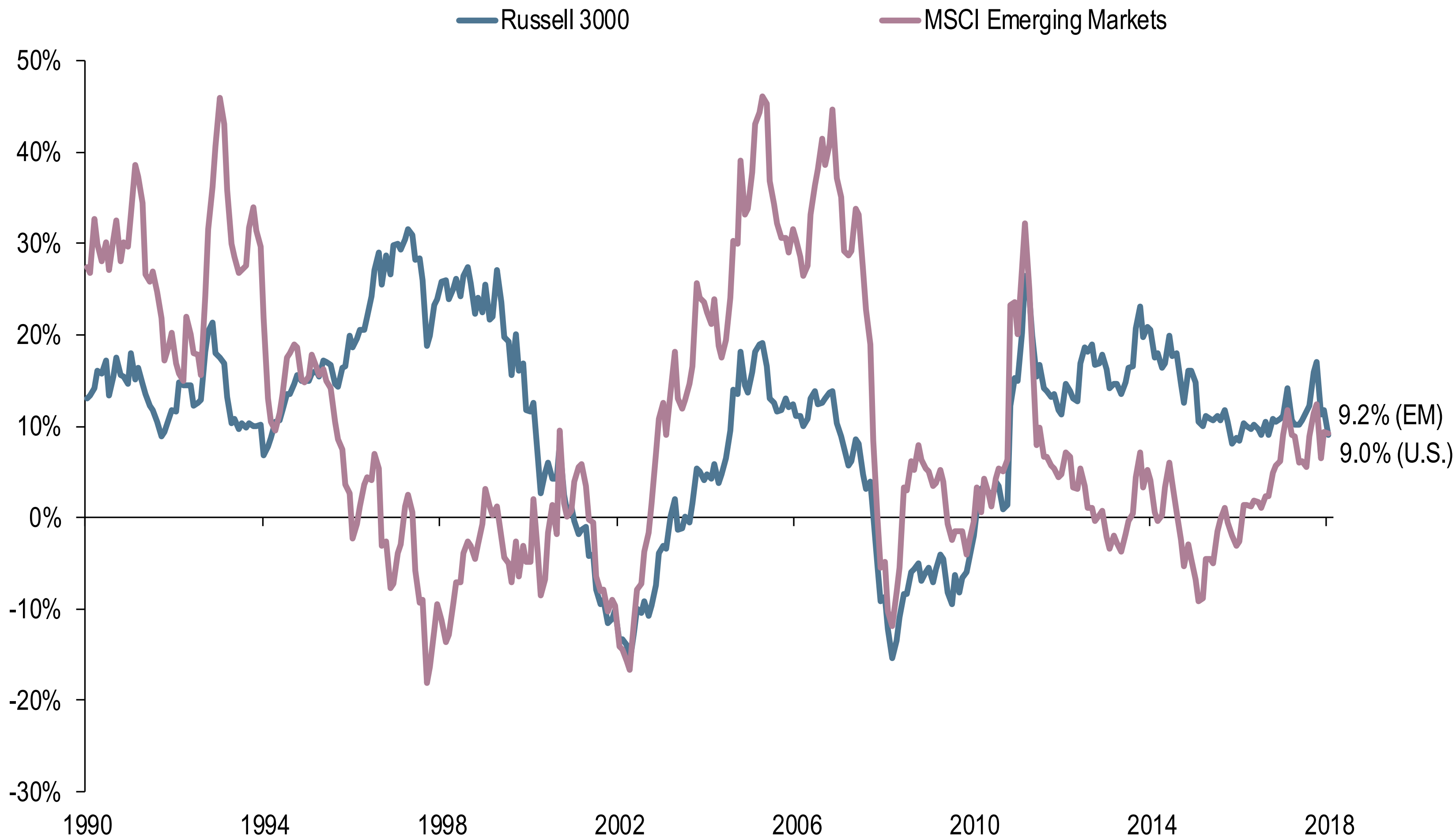
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

U.S. and Developed Market Foreign Equity Rolling Three-Year Returns[1]



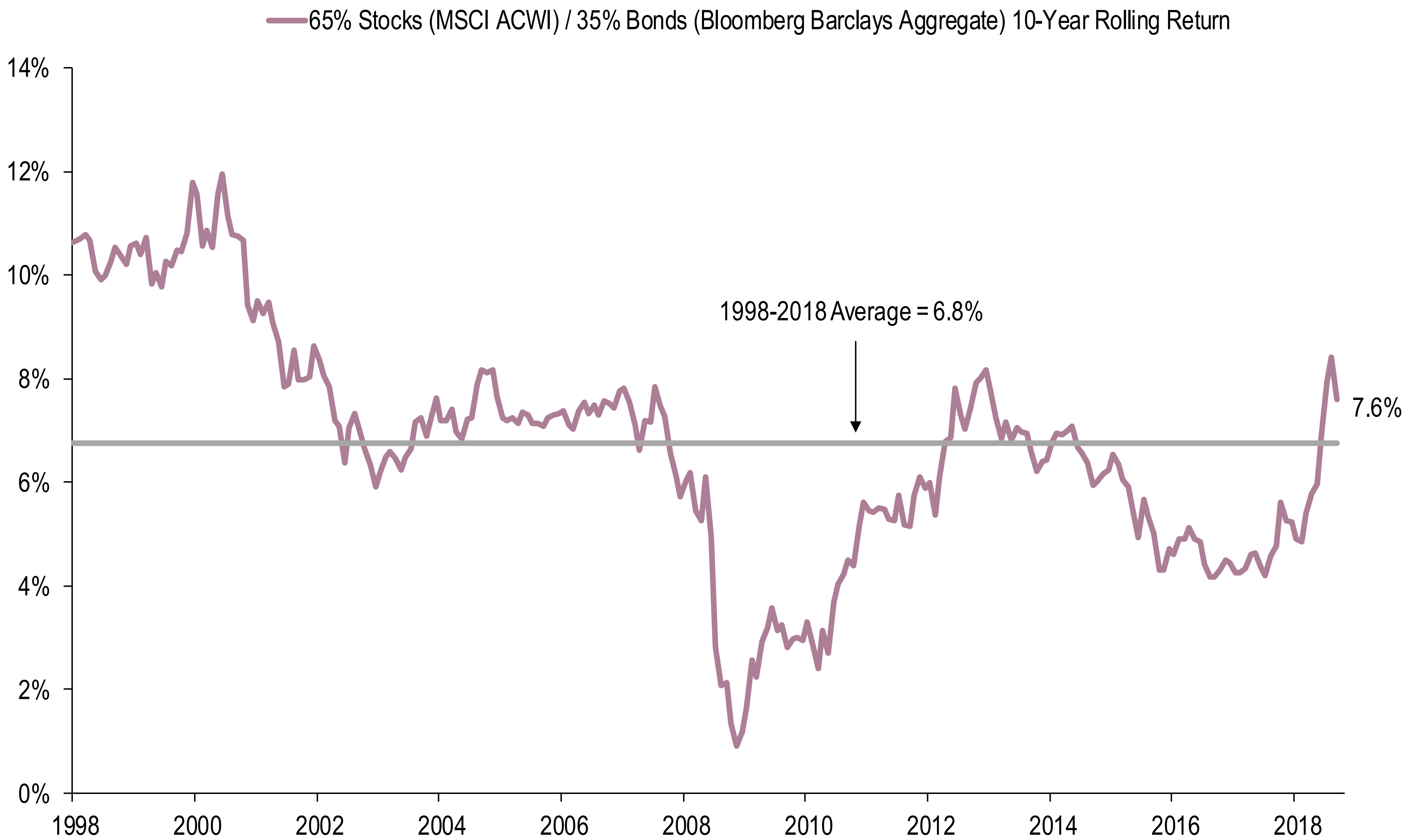
1 Source: InvestorForce.

U.S. and Emerging Market Equity Rolling Three-Year Returns[1]



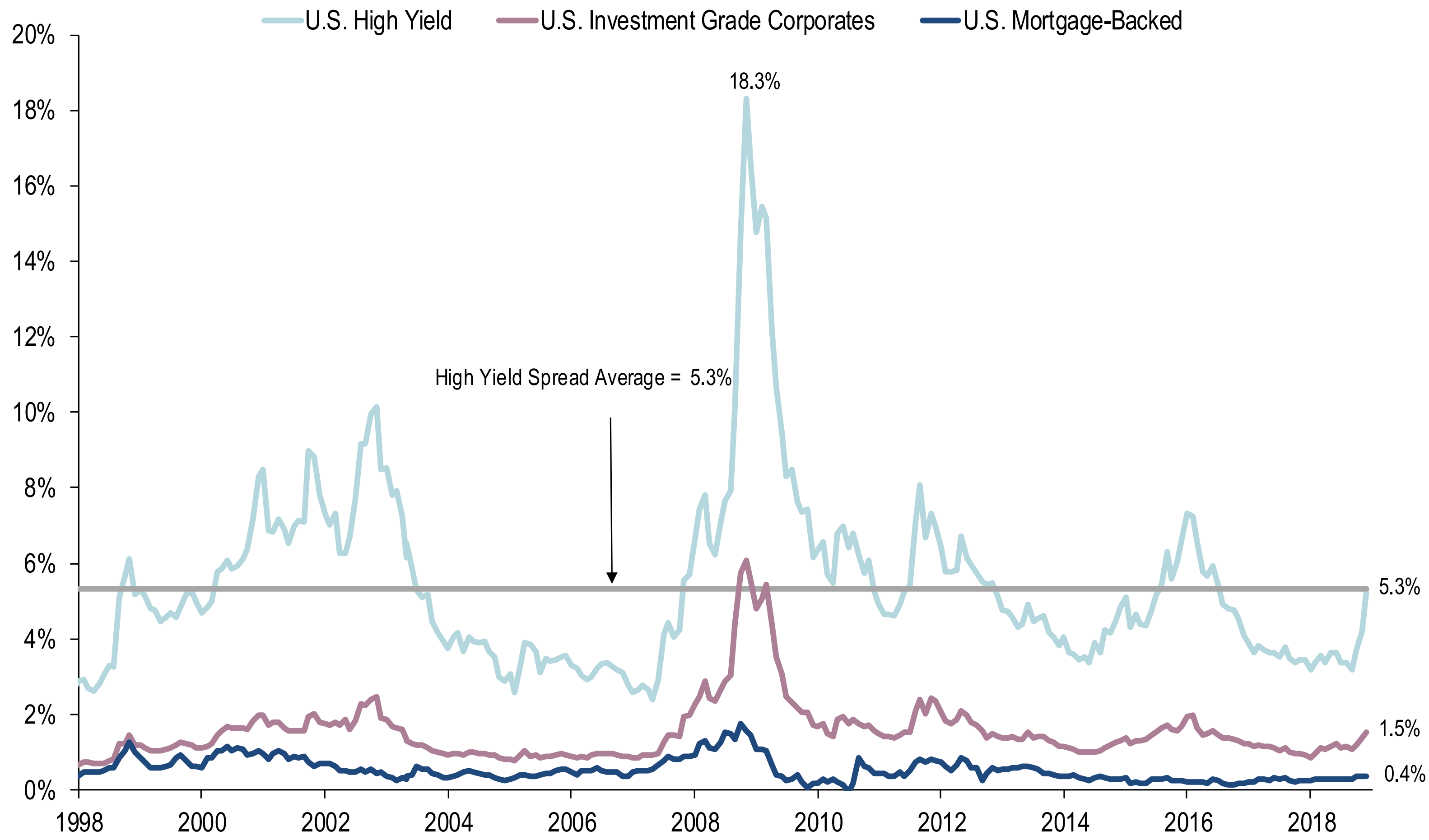
1 Source: InvestorForce.

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



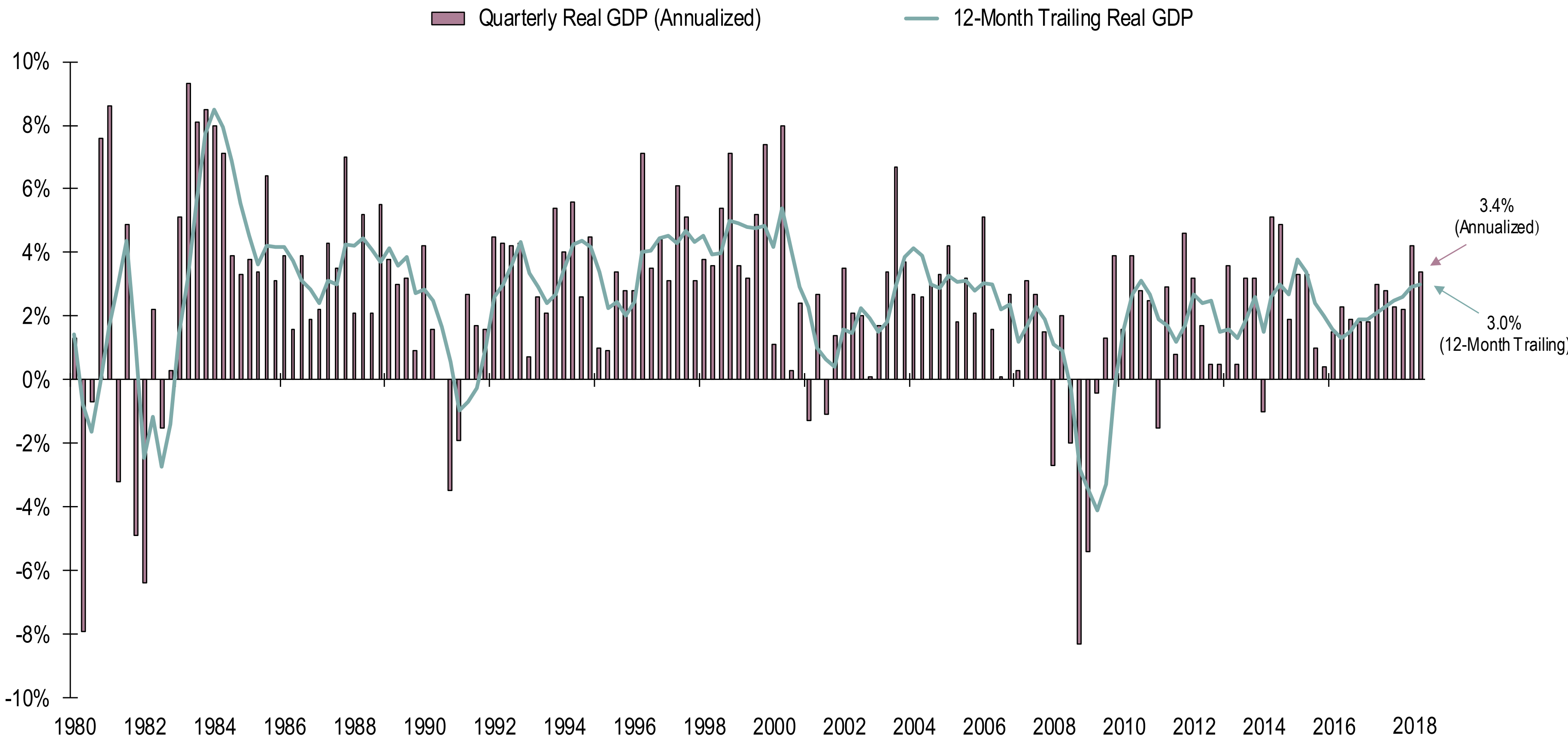
[1] Source: InvestorForce.

Credit Spreads vs. U.S. Treasury Bonds[1, 2]



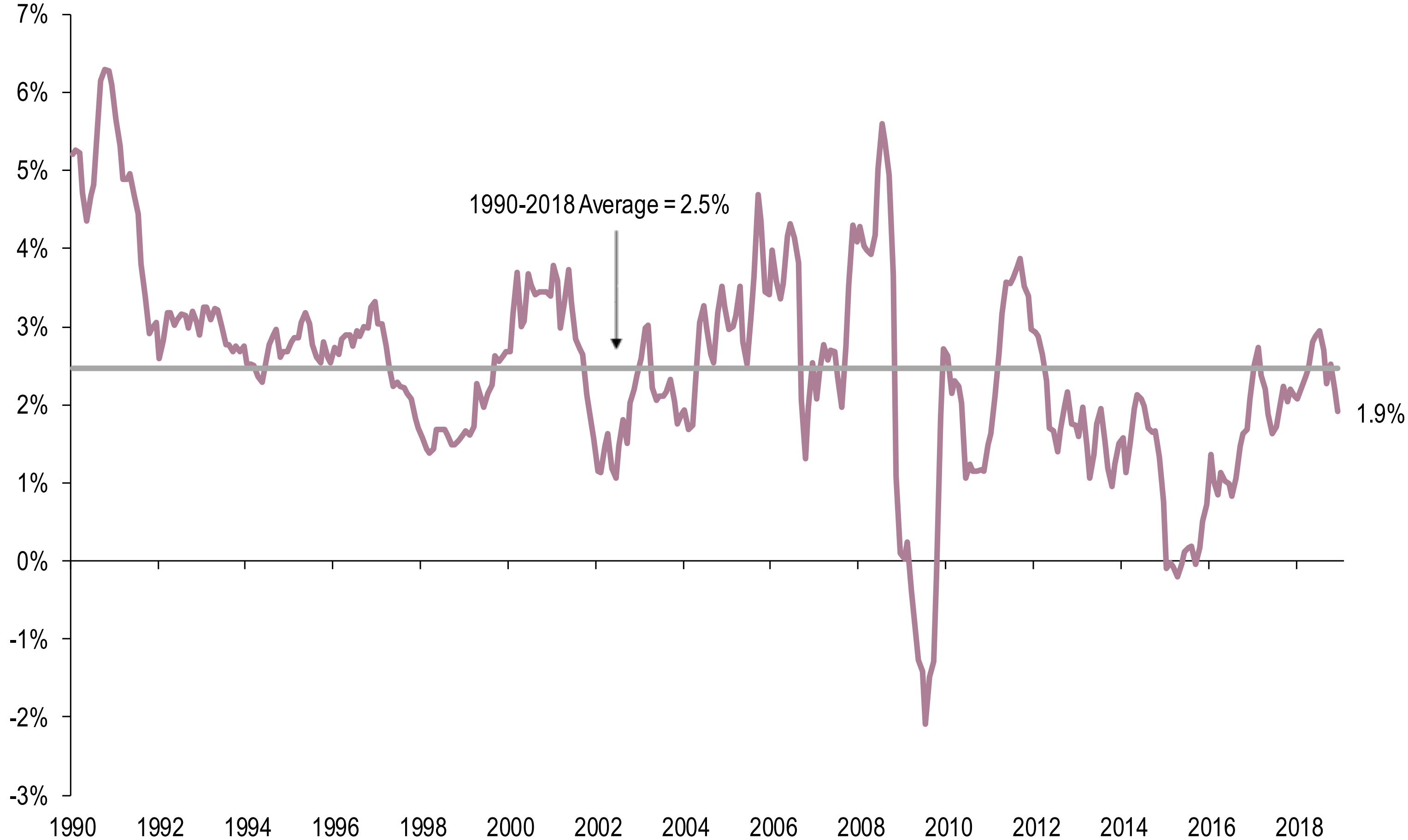
[1] Source: Barclays Live.
[2] The median high yield spread was 4.8% from 1997-2018.

U.S. Real Gross Domestic Product (GDP) Growth[1]



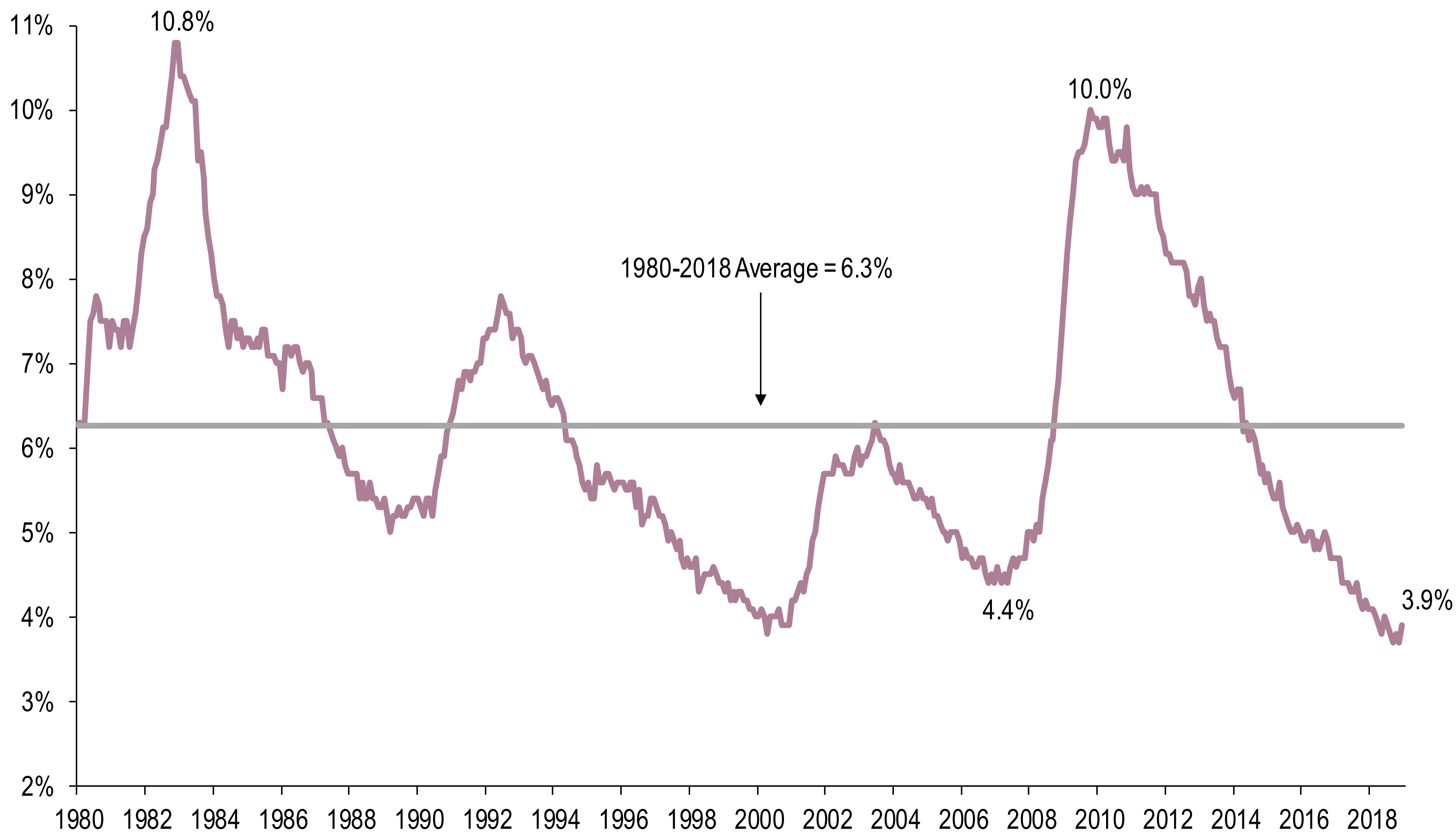
1 Source: Bureau of Economic Analysis. Data is as of Q3 2018 and represents the third estimate.

U.S. 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.

U.S. Unemployment[1]



[1] Source: Bureau of Labor Statistics.

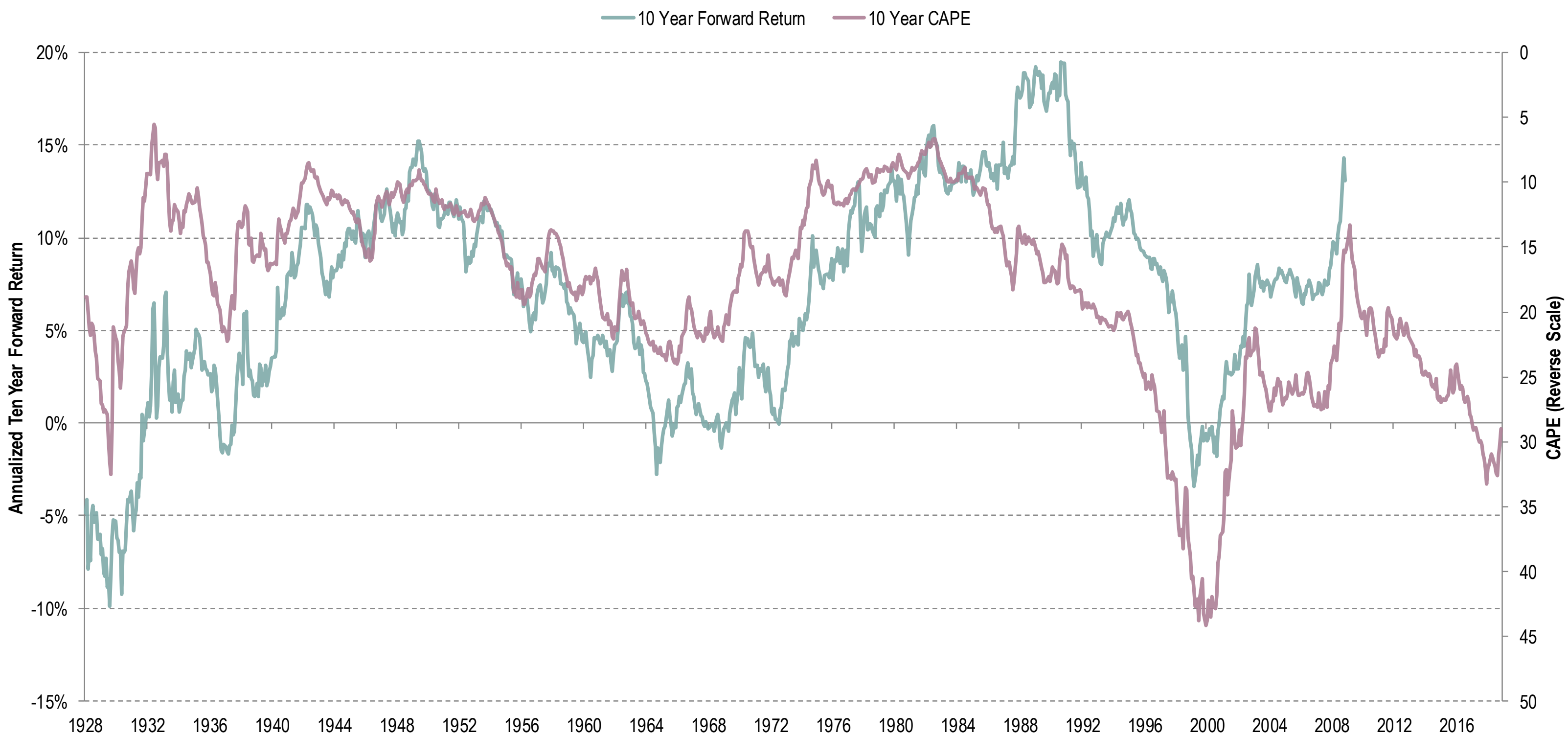
Capital Markets Outlook

Capital Markets Outlook[1]

- Investors are faced with two primary issues in the near-term: 1) the return of market volatility and 2) the ongoing transition into a rising rate environment.
  - Risk across markets measured by our Systemic Risk metric has been elevated since October 24th and remains so; while this continues an ongoing trend of a return to 'normal' volatility conditions, vigilance is recommended.
    - In agreement with this measure, the widely cited VIX index, which measures U.S. stock market volatility, is also elevated.
    - Risk environments can change quickly and caution is warranted, especially given high U.S. valuations and global political risk (trade wars, Brexit Negotiations, etc.).
  - The price of the U.S. stock market relative to ten-year average earnings has trended up after the financial crisis, and remains above its historical average (29x versus 16.9x).
    - Within U.S. Equity markets, valuations for companies based on value (growth vs. value) remain within a reasonable range. Valuations based on size (small vs. large cap), while still reasonable, indicate smaller companies are nearing undervalued territory.
  - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
    - Both of these measures have seen sustained positive trends as economic fundamentals continue to strengthen.
  - At 2.7%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.8%.
  - As of January 7th, spreads for both high yield (5.3%) and investment grade (1.5%) corporate bonds were above their respective historical averages.

[1] Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of January 7, 2019.

The U.S. Cyclically Adjusted P/E[1] and Long-Term Equity Returns



- One of the most powerful predictors of long-term equity returns has been the Cyclically Adjusted Price to Earnings Ratio (CAPE).
- This fundamentally driven measure is highly correlated with future returns, which are shown in the chart above using the CAPE metric on a reverse scale.

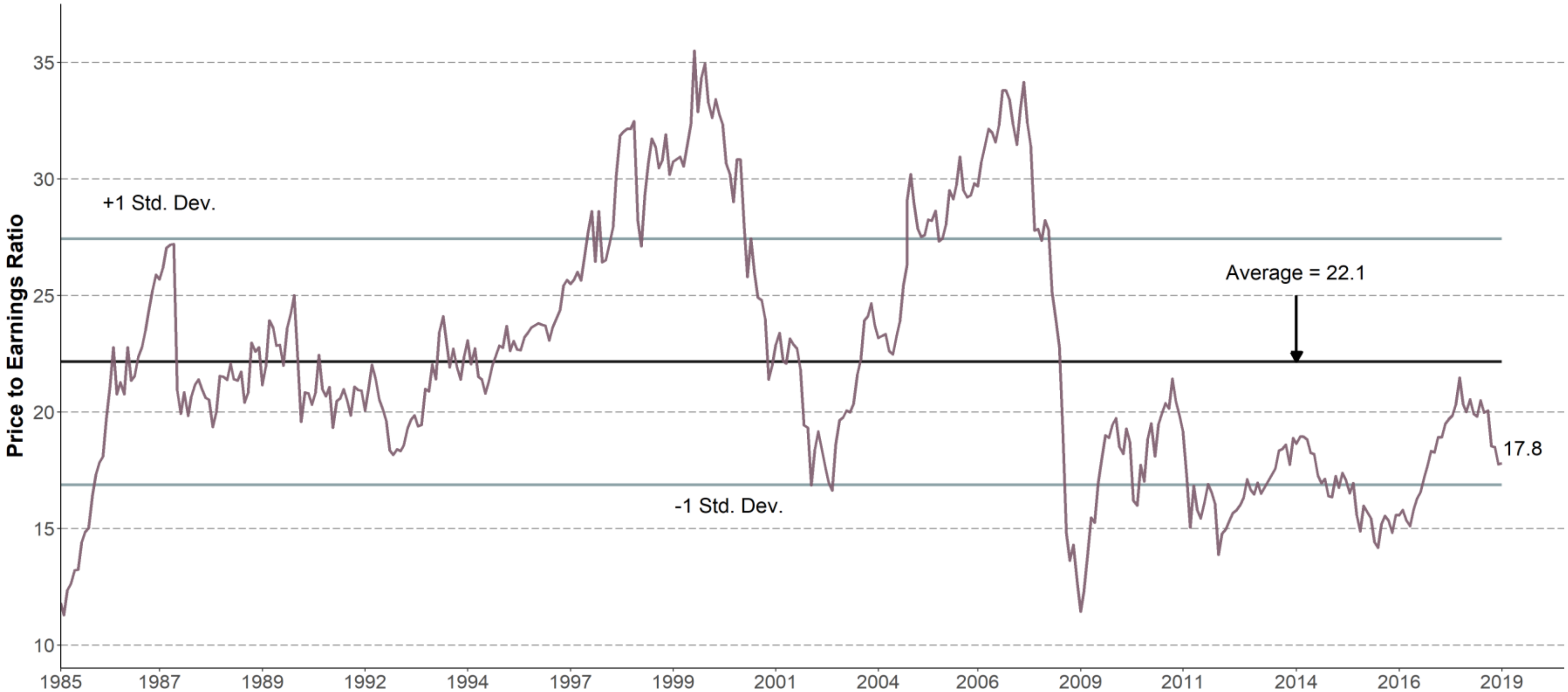
[1] Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to January 7, 2019.

U.S. Equity Cyclically Adjusted P/E[1]

- As of December 31st, the cyclically adjusted P/E ratio for the S&P 500 was 29x, which is above its average of 16.9x.
- Historically, a P/E ratio at this level has led to below average future returns over a 10 year horizon.

[1] Source: Robert Shiller and Yale University. Data is from January 31, 1881 to January 7, 2019.

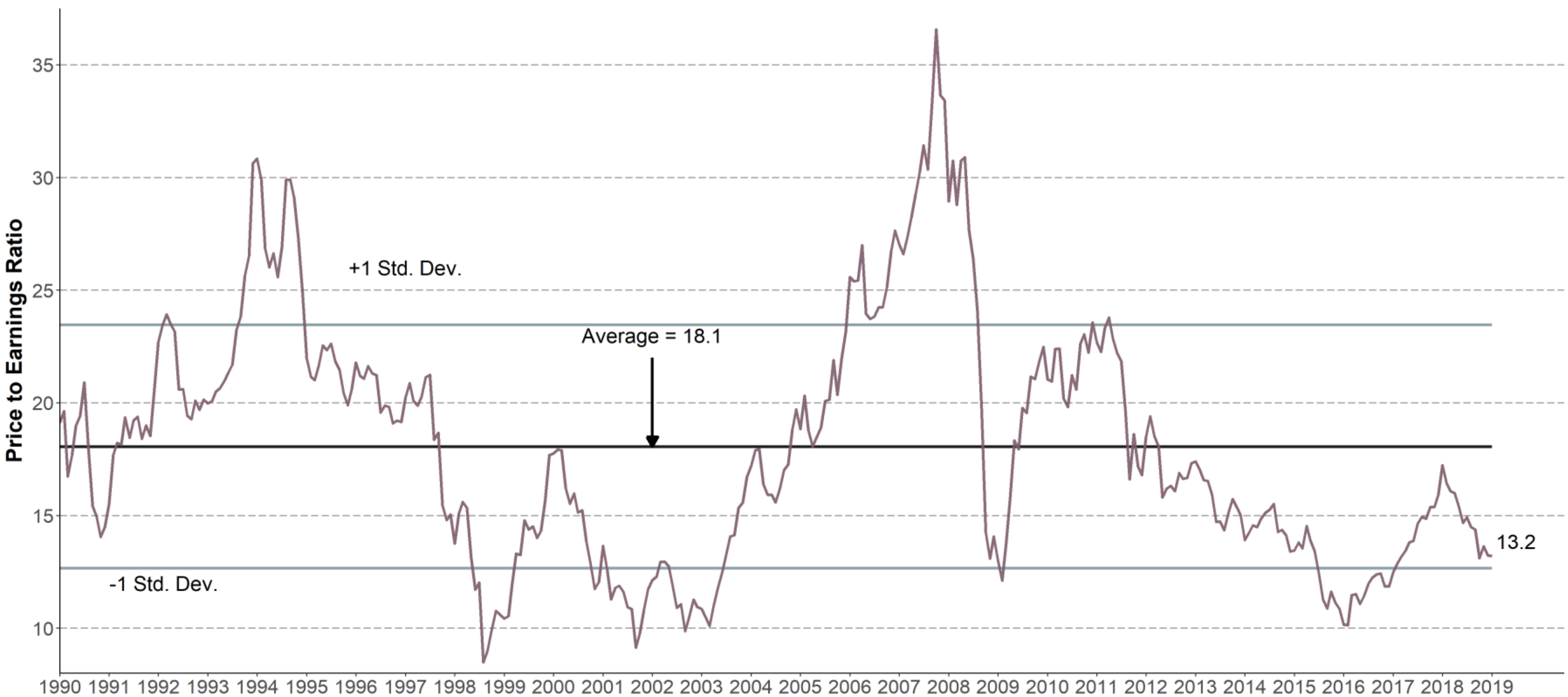
Developed International Equity Cyclically Adjusted P/E[1]



- As of January 7th the price to earnings valuation for the MSCI EAFE (ex-Japan) is below the historical average.
- This ratio has seen a strong positive trend as economic fundamentals have continued to strengthen in the region.

[1] Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of January 7, 2019.

Emerging Market Equity Cyclically Adjusted P/E[1]



- Emerging market equities (MSCI Emerging Markets) are priced below their historical average.
- By this metric, emerging market equities are trading at a much lower valuation than U.S. equities, and at a slightly lower valuation than non-U.S. developed market equities.

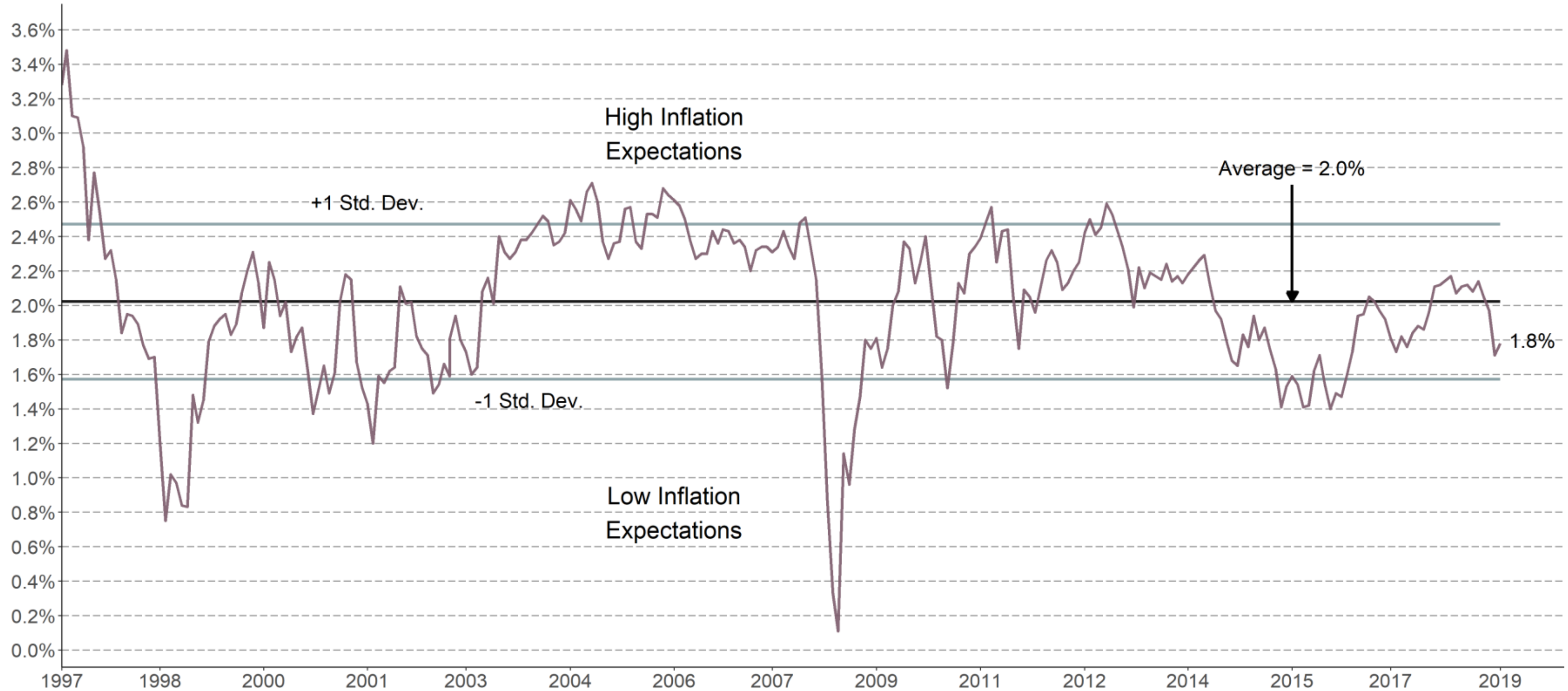
[1] Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of January 7, 2019.

Ten-Year Treasury Yields[1]

- As of January 7th the ten-year treasury yield was 2.7%, which is below the post-WWII average and above the 2.4% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
  - The Federal Reserve and implied market forecasts disagree. While the market does not think two rate rises are likely this year, this remains the base case expressed by the Federal Reserve.

[1] Source: U.S. Treasury. Data is as of January 7, 2019.

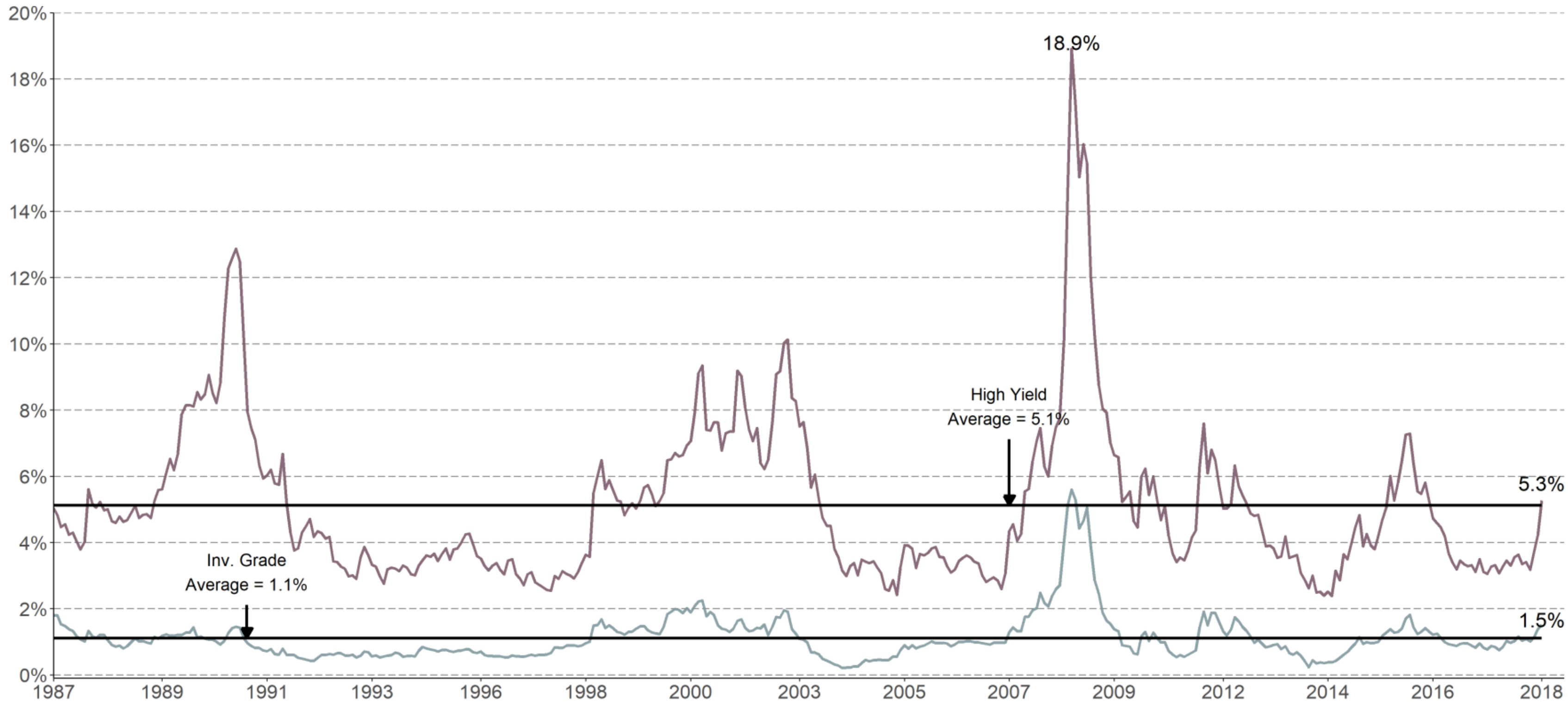
Ten-Year Breakeven Inflation[1]



- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, is slightly below its long term average.
- The most recent Year over Year (YoY) inflation rate was 2.2%, indicating that the market's expectations for future inflation is slightly lower than current inflation.

[1] Source: U.S. Treasury and Federal Reserve. Data is as of January 7, 2019 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from November 30, 2018.

Credit Spreads[1]



- As of January 7th, credit spreads (versus U.S. Treasury bonds) for both high yield (5.3%) and investment grade (1.5%) corporate bonds were above their respective historical averages.
- The result of recent market jitters can be seen especially in the widening of the high yield spread.

1 Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of January 7, 2019.

Pension Fund Update
As of December 31, 2018

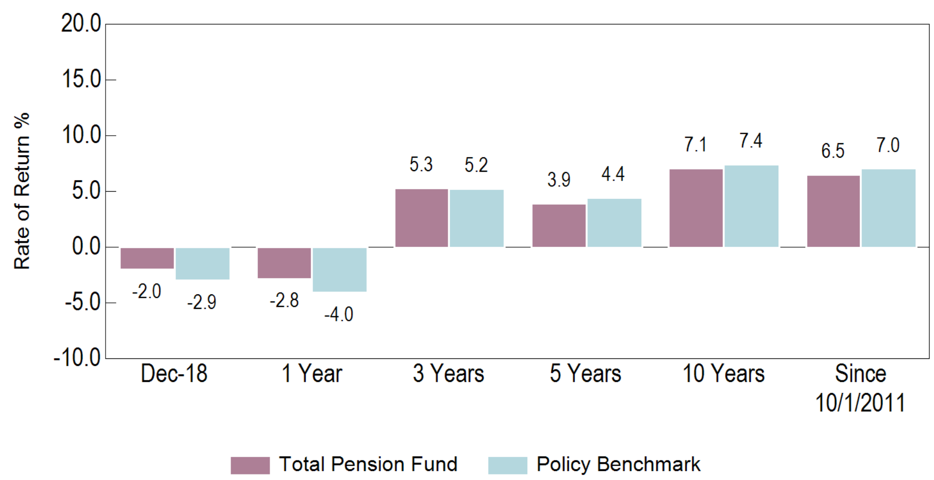
Portfolio Objective

The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments. The assets of the Pension Fund will be invested with a long-term time horizon consistent with the participant demographics and the goals of the Pension Fund.

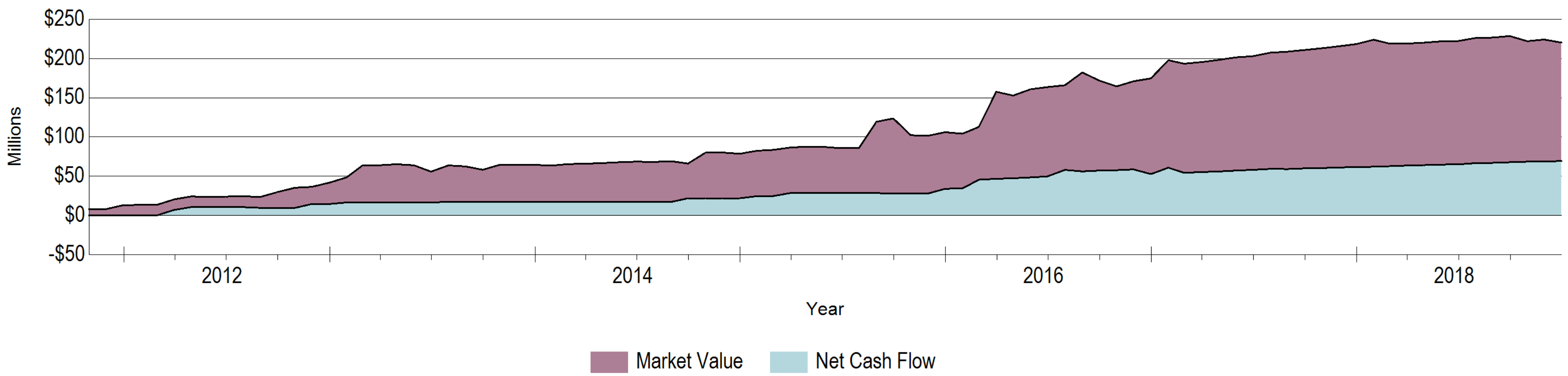
Summary of Cash Flows

	Last Month	One Year
Beginning Market Value	**$224,207,219**	**$218,371,810**
Net Cash Flow	$497,408	$8,443,297
Net Investment Change	-$4,418,404	-$6,528,884
Ending Market Value	**$220,286,223**	**$220,286,223**

Return Summary
Ending December 31, 2018



Market Value History
Since October 01, 2011



Total Pension Fund

As of December 31, 2018

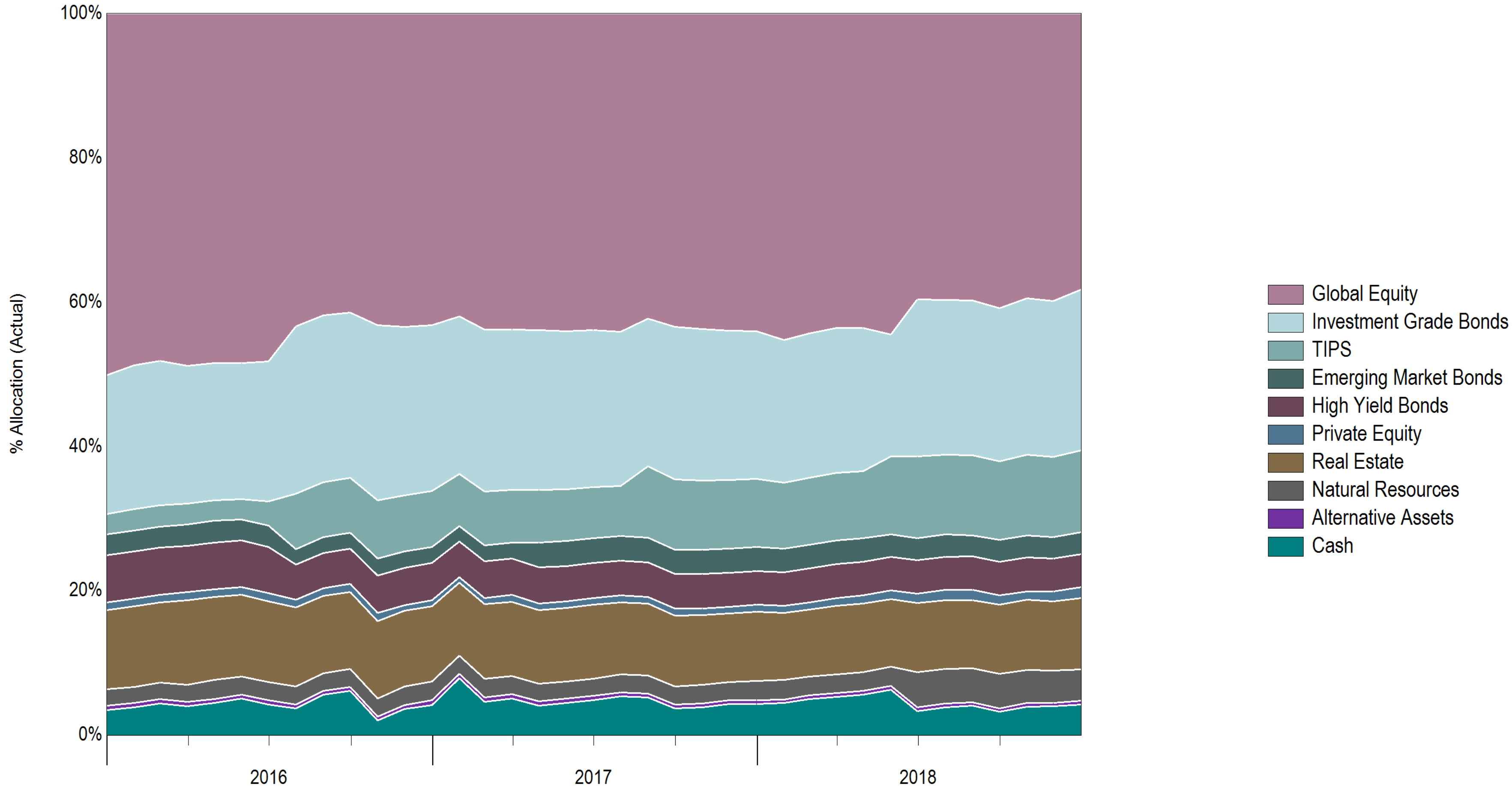
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$50,344,560	22.9%	25.0%	-2.1%	15.0% - 35.0%	Yes
Developed Market Equity	$25,130,115	11.4%	10.0%	1.4%	5.0% - 20.0%	Yes
Emerging Market Equity	$8,854,571	4.0%	7.0%	-3.0%	0.0% - 20.0%	Yes
Investment Grade Bonds	$49,107,324	22.3%	14.0%	8.3%	8.0% - 25.0%	Yes
TIPS	$24,912,321	11.3%	10.0%	1.3%	0.0% - 20.0%	Yes
Emerging Market Bonds	$6,651,485	3.0%	7.0%	-4.0%	0.0% - 15.0%	Yes
High Yield Bonds	$10,141,429	4.6%	5.0%	-0.4%	0.0% - 15.0%	Yes
Private Equity	$3,244,731	1.5%	5.0%	-3.5%	0.0% - 10.0%	Yes
Real Estate	$21,834,326	9.9%	12.0%	-2.1%	0.0% - 15.0%	Yes
Natural Resources	$9,602,389	4.4%	5.0%	-0.6%	0.0% - 10.0%	Yes
Alternative Assets	$1,143,493	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes
Cash	$9,319,479	4.2%	0.0%	4.2%	0.0% - 5.0%	Yes
Total	**$220,286,223**	**100.0%**	**100.0%**			

Equity regional allocations based on September 30, 2018 manager holdings.

Asset Allocation History

3 Years Ending December 31, 2018



Total Pension Fund

As of December 31, 2018

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**220,286,223**	**100.0**	**-1.9**	**-4.3**	**-2.6**	**5.5**	**4.1**	**7.3**	**6.8**	**Oct-11**
Total Pension Fund(Net)			**-2.0**	**-4.4**	**-2.8**	**5.3**	**3.9**	**7.1**	**6.5**	
Policy Benchmark			*-2.9*	*-6.1*	*-4.0*	*5.2*	*4.4*	*7.4*	*7.0*	*Oct-11*
Target Policy Benchmark			*-2.6*	*-5.8*	*-3.0*	*6.6*	*4.8*	*8.2*	*7.3*	*Oct-11*
Global Equity	**84,329,246**	**38.3**	**-5.7**	**-9.7**	**-7.2**	**7.2**	**5.2**	**--**	**10.4**	**Oct-11**
Global Equity(Net)			**-5.7**	**-9.8**	**-7.5**	**6.9**	**5.0**	**--**	**10.2**	
MSCI ACWI			*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*9.1*	*Oct-11*
Investment Grade Bond Assets	**49,107,324**	**22.3**	**1.5**	**1.4**	**-0.4**	**2.2**	**2.7**	**--**	**3.2**	**Oct-11**
Investment Grade Bond Assets(Net)			**1.5**	**1.4**	**-0.4**	**2.1**	**2.6**	**--**	**2.9**	
BBgBarc US Aggregate TR			*1.8*	*1.6*	*0.0*	*2.1*	*2.5*	*3.5*	*2.2*	*Oct-11*
TIPS Assets	**24,912,321**	**11.3**	**0.3**	**-0.3**	**-0.2**	**2.2**	**1.8**	**--**	**0.9**	**Dec-11**
TIPS Assets(Net)			**0.3**	**-0.3**	**-0.3**	**2.1**	**1.7**	**--**	**0.9**	
BBgBarc US TIPS TR			*0.5*	*-0.4*	*-1.3*	*2.1*	*1.7*	*3.6*	*0.9*	*Dec-11*
Emerging Market Debt Assets	**6,651,485**	**3.0**	**0.1**	**-3.8**	**-8.0**	**5.9**	**1.5**	**--**	**0.8**	**Mar-12**
Emerging Market Debt Assets(Net)			**0.1**	**-3.9**	**-8.5**	**5.2**	**0.8**	**--**	**0.1**	
JP Morgan EMBI Global Diversified			*1.3*	*-1.3*	*-4.3*	*5.2*	*4.8*	*8.2*	*4.5*	*Mar-12*
High Yield Bonds Assets	**10,141,429**	**4.6**	**-2.1**	**-3.5**	**-0.2**	**6.5**	**4.0**	**--**	**5.1**	**Sep-12**
High Yield Bonds Assets(Net)			**-2.1**	**-3.6**	**-0.7**	**5.9**	**3.4**	**--**	**4.5**	
BBgBarc US High Yield TR			*-2.1*	*-4.5*	*-2.1*	*7.2*	*3.8*	*11.1*	*4.9*	*Sep-12*
Real Estate Assets(Net)	**21,834,326**	**9.9**	**0.4**	**1.0**	**6.9**	**6.8**	**9.5**	**5.6**	**9.0**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.4*	*1.4*	*7.3*	*7.5*	*9.6*	*5.9*	*10.1*	*Oct-11*
Natural Resources Assets	**9,602,389**	**4.4**	**-3.4**	**-12.7**	**-9.1**	**12.3**	**-1.4**	**--**	**-0.6**	**Sep-12**
Natural Resources Assets(Net)			**-3.4**	**-12.7**	**-9.2**	**12.1**	**-1.5**	**--**	**-0.8**	
S&P Global Large MidCap Commodity and Resources NR USD			*-3.5*	*-12.7*	*-9.4*	*11.9*	*-1.8*	*--*	*-1.0*	*Sep-12*

See appendix for Policy Benchmark descriptions.

Total Pension Fund

As of December 31, 2018

	Market Value ($)	% of Portfolio	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**3,244,731**	**1.5**	**11.6**	**11.6**	**30.3**	**22.7**	**23.7**	**--**	**25.8**	**May-13**
Private Equity Assets(Net)			**11.6**	**11.6**	**30.3**	**22.7**	**23.7**	**--**	**25.8**	
Private Placement Assets	**1,143,493**	**0.5**								
Cash	**9,319,479**	**4.2**								

Total Pension Fund

As of December 31, 2018

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**220,286,223**	**100.0**	**--**	**-2.0**	**-4.4**	**-2.8**	**5.3**	**3.9**	**7.1**	**6.5**	**Oct-11**
Policy Benchmark				*-2.9*	*-6.1*	*-4.0*	*5.2*	*4.4*	*7.4*	*7.0*	*Oct-11*
Target Policy Benchmark				*-2.6*	*-5.8*	*-3.0*	*6.6*	*4.8*	*8.2*	*7.3*	*Oct-11*
Global Equity	**84,329,246**	**38.3**	**38.3**	**-5.7**	**-9.8**	**-7.5**	**6.9**	**5.0**	**--**	**10.2**	**Oct-11**
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*9.1*	*Oct-11*
ASB Equity Index	24,346,264	11.1	28.9	-9.0	-13.5	-4.4	9.2	--	--	7.4	Aug-15
S&P 500				*-9.0*	*-13.5*	*-4.4*	*9.3*	*8.5*	*13.1*	*7.5*	*Aug-15*
GQG Global Equity	10,796,195	4.9	12.8	-5.4	-8.0	0.3	--	--	--	11.3	Feb-17
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
WCM Focused Global Growth	10,519,609	4.8	12.5	-7.0	-11.5	-2.3	--	--	--	9.7	Feb-17
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
Artisan Global Value	10,412,389	4.7	12.3	-7.5	-13.3	-12.8	--	--	--	2.1	Feb-17
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
First Eagle Global Value	10,868,078	4.9	12.9	-4.8	-8.4	-8.2	--	--	--	0.9	Feb-17
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
First Eagle Gold	4,843,605	2.2	5.7	9.0	8.6	-15.5	--	--	--	-9.1	Feb-17
FTSE Gold Mines PR USD				*10.2*	*15.9*	*-11.3*	*15.6*	*0.6*	*-5.4*	*-7.4*	*Feb-17*
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
Kopernik Global All-Cap Fund	4,859,981	2.2	5.8	-0.9	-1.6	-11.2	--	--	--	-5.5	Feb-17
MSCI ACWI				*-7.0*	*-12.8*	*-9.4*	*6.6*	*4.3*	*9.5*	*4.8*	*Feb-17*
SSgA MSCI EAFE Index	2,319,545	1.1	2.8	-4.8	-12.6	--	--	--	--	-12.6	Oct-18
MSCI EAFE				*-4.9*	*-12.5*	*-13.8*	*2.9*	*0.5*	*6.3*	*-12.5*	*Oct-18*
SSgA Emerging Markets	5,363,580	2.4	6.4	-2.6	-7.4	-14.6	--	--	--	7.7	Apr-16
MSCI Emerging Markets				*-2.7*	*-7.5*	*-14.6*	*9.2*	*1.6*	*8.0*	*7.9*	*Apr-16*

Total Pension Fund

As of December 31, 2018

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**49,107,324**	**22.3**	**22.3**	**1.5**	**1.4**	**-0.4**	**2.1**	**2.6**	**--**	**2.9**	**Oct-11**
BBgBarc US Aggregate TR				*1.8*	*1.6*	*0.0*	*2.1*	*2.5*	*3.5*	*2.2*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	6,877,749	3.1	14.0	1.3	0.3	-1.7	3.0	3.5	--	2.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*1.3*	*0.3*	*-1.7*	*3.1*	*3.5*	*6.6*	*2.6*	*Dec-12*
AFL-CIO Housing Investment Trust	4,111,195	1.9	8.4	1.6	1.9	0.2	1.8	2.5	3.5	2.2	Oct-11
BBgBarc US Aggregate TR				*1.8*	*1.6*	*0.0*	*2.1*	*2.5*	*3.5*	*2.2*	*Oct-11*
BBgBarc US Mortgage TR				*1.8*	*2.1*	*1.0*	*1.7*	*2.5*	*3.1*	*2.0*	*Oct-11*
SSgA U.S. Short-Term Gov't/Credit Bond Index	11,178,976	5.1	22.8	0.8	1.2	--	--	--	--	1.6	Jun-18
BBgBarc US Govt/Credit 1-3 Yr. TR				*0.8*	*1.2*	*1.6*	*1.2*	*1.0*	*1.5*	*1.5*	*Jun-18*
SSgA U.S. Aggregate Bond Index	26,939,404	12.2	54.9	1.8	1.7	--	--	--	--	1.7	Oct-18
BBgBarc US Aggregate TR				*1.8*	*1.6*	*0.0*	*2.1*	*2.5*	*3.5*	*1.6*	*Oct-18*
TIPS Assets	**24,912,321**	**11.3**	**11.3**	**0.3**	**-0.3**	**-0.3**	**2.1**	**1.7**	**--**	**0.9**	**Dec-11**
BBgBarc US TIPS TR				*0.5*	*-0.4*	*-1.3*	*2.1*	*1.7*	*3.6*	*0.9*	*Dec-11*
Vanguard Short-Term TIPS	16,660,863	7.6	66.9	0.2	-0.2	0.6	--	--	--	0.8	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.2*	*-0.2*	*0.6*	*1.5*	*0.6*	*2.2*	*0.9*	*Dec-16*
SSgA TIPS Index	8,251,458	3.7	33.1	0.5	-0.4	--	--	--	--	-0.4	Oct-18
BBgBarc US TIPS TR				*0.5*	*-0.4*	*-1.3*	*2.1*	*1.7*	*3.6*	*-0.4*	*Oct-18*
Emerging Market Debt Assets	**6,651,485**	**3.0**	**3.0**	**0.1**	**-3.9**	**-8.5**	**5.2**	**0.8**	**--**	**0.1**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.3*	*-1.3*	*-4.3*	*5.2*	*4.8*	*8.2*	*4.5*	*Mar-12*
Stone Harbor Emerging Markets Debt	6,651,485	3.0	100.0	0.1	-3.9	-8.5	5.2	3.5	--	2.7	Mar-12
JP Morgan EMBI Global Diversified				*1.3*	*-1.3*	*-4.3*	*5.2*	*4.8*	*8.2*	*4.5*	*Mar-12*
High Yield Bonds Assets	**10,141,429**	**4.6**	**4.6**	**-2.1**	**-3.6**	**-0.7**	**5.9**	**3.4**	**--**	**4.5**	**Sep-12**
BBgBarc US High Yield TR				*-2.1*	*-4.5*	*-2.1*	*7.2*	*3.8*	*11.1*	*4.9*	*Sep-12*
Loomis Sayles Bank Loan	6,668,574	3.0	65.8	-2.1	-3.0	0.4	5.6	3.6	--	3.9	Feb-13
Credit Suisse Leveraged Loans				*-2.3*	*-3.1*	*1.1*	*5.0*	*3.3*	*8.3*	*3.7*	*Feb-13*
SKY Harbor Broad High Yield Market	3,472,855	1.6	34.2	-2.0	-4.6	-2.7	6.5	3.3	--	4.7	Sep-12
BBgBarc US High Yield TR				*-2.1*	*-4.5*	*-2.1*	*7.2*	*3.8*	*11.1*	*4.9*	*Sep-12*

Total Pension Fund

As of December 31, 2018

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**21,834,326**	**9.9**	**9.9**	**0.4**	**1.0**	**6.9**	**6.8**	**9.5**	**5.6**	**9.0**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.4*	*1.4*	*7.3*	*7.5*	*9.6*	*5.9*	*10.1*	*Oct-11*
AFL-CIO Building Investment Trust	13,928,782	6.3	63.8	1.6	1.6	7.1	6.1	8.9	5.8	9.5	Oct-11
NCREIF ODCE Equal Weighted				*1.6*	*1.6*	*8.3*	*8.4*	*10.5*	*6.9*	*11.1*	*Oct-11*
DRA Growth & Income Fund VIII	2,008,490	0.9	9.2	3.4	3.4	11.5	9.2	--	--	8.9	Oct-14
TA Associates Realty Fund X	1,597,010	0.7	7.3	0.9	0.9	9.5	12.0	12.7	--	11.0	Feb-13
DRA Growth & Income Fund IX	1,444,793	0.7	6.6	4.7	4.7	8.1	--	--	--	5.8	Jan-17
SSgA U.S. REIT Index	2,855,250	1.3	13.1	-8.5	-6.5	--	--	--	--	-6.5	Oct-18
DJ US Select REIT TR USD				*-8.6*	*-6.6*	*-4.2*	*2.0*	*7.9*	*12.0*	*-6.6*	*Oct-18*
Natural Resources Assets	**9,602,389**	**4.4**	**4.4**	**-3.4**	**-12.7**	**-9.2**	**12.1**	**-1.5**	**--**	**-0.8**	**Sep-12**
S&P Global Large MidCap Commodity and Resources NR USD				*-3.5*	*-12.7*	*-9.4*	*11.9*	*-1.8*	--	*-1.0*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,602,389	4.4	100.0	-3.4	-12.7	-9.2	12.1	-1.5	--	-0.8	Sep-12
S&P Global Large MidCap Commodity and Resources NR USD				*-3.5*	*-12.7*	*-9.4*	*11.9*	*-1.8*	--	*-1.0*	*Sep-12*
Private Equity Assets	**3,244,731**	**1.5**	**1.5**	**11.6**	**11.6**	**30.3**	**22.7**	**23.7**	**--**	**25.8**	**May-13**
Ridgemont Equity Partners I	1,317,718	0.6	40.6	12.2	12.2	50.2	30.6	28.4	--	30.0	May-13
SVB Strategic Investors Fund VIII	1,451,786	0.7	44.7	16.5	16.5	24.7	--	--	--	-1.7	Nov-16
Trilantic Capital Partners VI (North America), L.P.	475,227	0.2	14.6	-2.4	-2.4	--	--	--	--	-9.3	May-18
Private Placement Assets	**1,143,493**	**0.5**	**0.5**								
ULLICO Class A	1,143,493	0.5	100.0								
Cash	**9,319,479**	**4.2**	**4.2**								

Private market assets reflect the most recent NAV (9/30/2018) adjusted for subsequent cash flows.

Total Pension Fund

As of December 31, 2018

Trailing Net Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2009 (%)
Total Pension Fund	**-2.8**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**	**17.0**
Policy Benchmark	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*16.1*
Target Policy Benchmark	*-3.0*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*	*19.2*
Global Equity	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**	**--**
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
ASB Equity Index	-4.4	21.8	11.9	--	--	--	--	--	--	--	--
S&P 500	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*26.5*
GQG Global Equity	0.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
WCM Focused Global Growth	-2.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
Artisan Global Value	-12.8	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
First Eagle Global Value	-8.2	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
First Eagle Gold	-15.5	--	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*	*29.6*
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
Kopernik Global All-Cap Fund	-11.2	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*34.6*
SSgA MSCI EAFE Index	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*31.8*
SSgA Emerging Markets	-14.6	37.2	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*78.5*

Total Pension Fund

As of December 31, 2018

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2009 (%)
Investment Grade Bond Assets	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.9*
Vanguard Intermediate-Term Corporate Bond Index	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*	*21.4*
AFL-CIO Housing Investment Trust	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7	6.7
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.9*
BBgBarc US Mortgage TR	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*5.9*
SSgA U.S. Short-Term Gov't/Credit Bond Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR	*1.6*	*0.8*	*1.3*	*0.7*	*0.8*	*0.6*	*1.3*	*1.6*	*2.8*	*3.8*	*3.8*
SSgA U.S. Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.9*
TIPS Assets	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**	**--**	**--**
BBgBarc US TIPS TR	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*11.4*
Vanguard Short-Term TIPS	0.6	0.8	--	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*	*10.7*
SSgA TIPS Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*11.4*
Emerging Market Debt Assets	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*29.8*
Stone Harbor Emerging Markets Debt	-8.5	11.6	14.1	-0.9	2.9	-8.8	--	--	--	--	--
JP Morgan EMBI Global Diversified	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*29.8*
High Yield Bonds Assets	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*58.2*
Loomis Sayles Bank Loan	0.4	5.1	11.5	-1.1	2.4	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*44.9*
SKY Harbor Broad High Yield Market	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--	--	--
BBgBarc US High Yield TR	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*58.2*

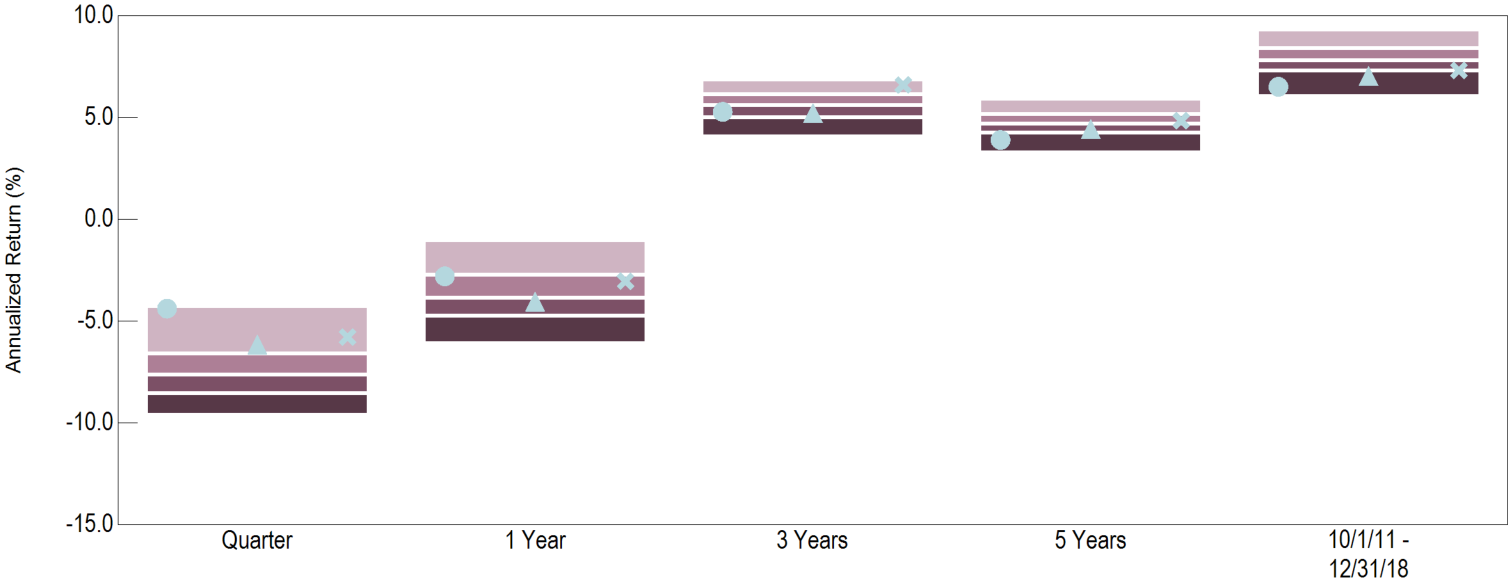
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2009 (%)
Real Estate Assets	**6.9**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**	**-25.5**
NCREIF ODCE Equal Weighted (Net)	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*	*-31.3*
AFL-CIO Building Investment Trust	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5	-25.5
NCREIF ODCE Equal Weighted	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-30.7*
DRA Growth & Income Fund VIII	11.5	6.2	10.1	8.9	--	--	--	--	--	--	--
TA Associates Realty Fund X	9.5	14.4	12.2	14.8	12.6	--	--	--	--	--	--
DRA Growth & Income Fund IX	8.1	3.5	--	--	--	--	--	--	--	--	--
SSgA U.S. REIT Index	--	--	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*	*28.5*	*28.5*
Natural Resources Assets	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**	**--**
S&P Global Large MidCap Commodity and Resources NR USD	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--	--
SSgA S&P Global Large MidCap Natural Resources Index	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--	--
S&P Global Large MidCap Commodity and Resources NR USD	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--	--
Private Equity Assets	**30.3**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**	**--**	**--**	**--**
Ridgemont Equity Partners I	50.2	13.9	30.2	16.1	35.1	--	--	--	--	--	--
SVB Strategic Investors Fund VIII	24.7	-22.8	--	--	--	--	--	--	--	--	--
Trilantic Capital Partners VI (North America), L.P.	--	--	--	--	--	--	--	--	--	--	--
Private Placement Assets											
ULLICO Class A											
Cash											

Cash Flow Summary

Month to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$26,759,946	$0	-$2,413,682	$24,346,264
GQG Global Equity	$11,407,642	$0	-$611,447	$10,796,195
WCM Focused Global Growth	$11,310,698	$0	-$791,089	$10,519,609
Artisan Global Value	$11,257,392	$0	-$845,003	$10,412,389
First Eagle Global Value	$11,411,346	$0	-$543,268	$10,868,078
First Eagle Gold	$4,443,826	$0	$399,779	$4,843,605
Kopernik Global All-Cap Fund	$4,905,683	$0	-$45,702	$4,859,981
SSgA MSCI EAFE Index	$2,437,203	$0	-$117,658	$2,319,545
SSgA Emerging Markets	$5,508,067	$0	-$144,487	$5,363,580
Vanguard Intermediate-Term Corporate Bond Index	$6,792,634	$0	$85,115	$6,877,749
AFL-CIO Housing Investment Trust	$4,047,144	$0	$64,051	$4,111,195
SSgA U.S. Short-Term Gov't/Credit Bond Index	$11,091,544	$0	$87,432	$11,178,976
SSgA U.S. Aggregate Bond Index	$26,452,068	$0	$487,336	$26,939,404
Vanguard Short-Term TIPS	$16,633,285	$0	$27,578	$16,660,863
SSgA TIPS Index	$8,206,768	$0	$44,690	$8,251,458
Stone Harbor Emerging Markets Debt	$6,644,310	$0	$7,175	$6,651,485
Loomis Sayles Bank Loan	$6,815,094	$0	-$146,520	$6,668,574
SKY Harbor Broad High Yield Market	$3,545,116	$0	-$72,261	$3,472,855
AFL-CIO Building Investment Trust	$13,710,781	$0	$218,001	$13,928,782
DRA Growth & Income Fund VIII	$2,011,289	-$70,716	$67,917	$2,008,490
TA Associates Realty Fund X	$1,582,462	$0	$14,548	$1,597,010
DRA Growth & Income Fund IX	$1,157,569	$228,426	$58,798	$1,444,793
SSgA U.S. REIT Index	$3,121,526	$0	-$266,276	$2,855,250
SSgA S&P Global Large MidCap Natural Resources Index	$9,943,731	$0	-$341,342	$9,602,389
Ridgemont Equity Partners I	$1,230,229	-$58,985	$146,474	$1,317,718
SVB Strategic Investors Fund VIII	$1,245,855	$0	$205,931	$1,451,786
Trilantic Capital Partners VI (North America), L.P.	$486,771	$0	-$11,543	$475,227
ULLICO Class A	$1,143,493	$0	$0	$1,143,493
Cash	$8,903,748	$398,683	$17,048	$9,319,479
Total	**$224,207,219**	**$497,408**	**-$4,418,404**	**$220,286,223**

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending December 31, 2018

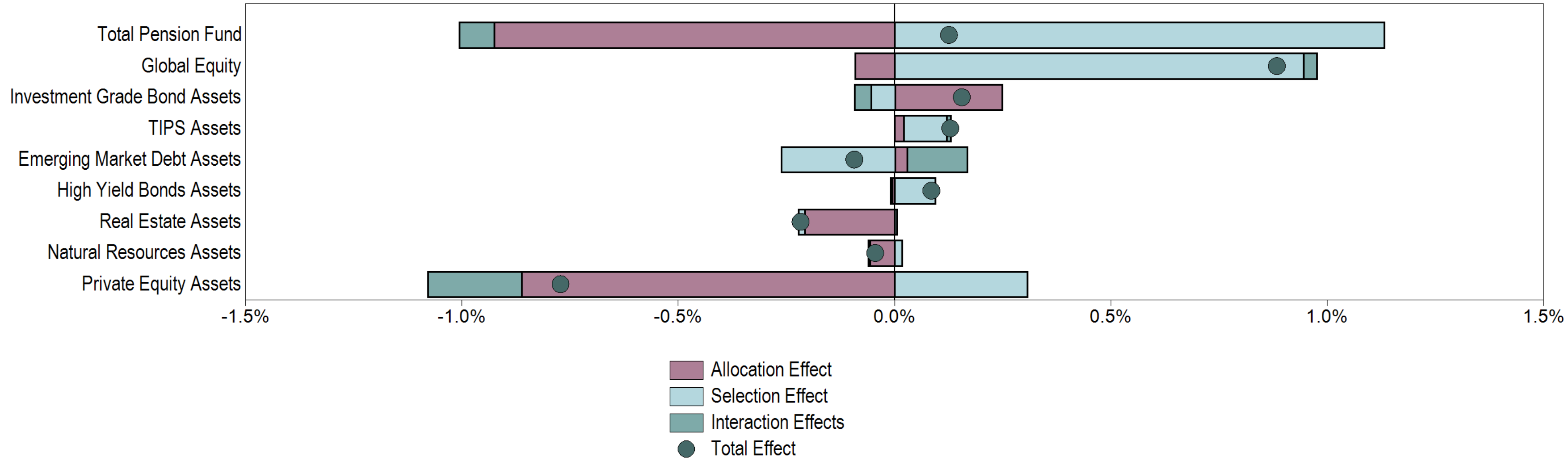


Return (Rank)	Quarter		1 Year		3 Years		5 Years		10/1/11 - 12/31/18	
5th Percentile	-4.3		-1.0		6.9		5.9		9.3	
25th Percentile	-6.6		-2.7		6.2		5.2		8.4	
Median	-7.6		-3.8		5.6		4.7		7.8	
75th Percentile	-8.5		-4.7		5.0		4.3		7.3	
95th Percentile	-9.6		-6.1		4.1		3.3		6.1	
# of Portfolios	114		113		108		103		94	
Total Pension Fund	-4.4	(6)	-2.8	(27)	5.3	(67)	3.9	(83)	6.5	(92)
Policy Benchmark	-6.1	(18)	-4.0	(56)	5.2	(69)	4.4	(66)	7.0	(82)
Target Policy Benchmark	-5.8	(14)	-3.0	(32)	6.6	(11)	4.8	(43)	7.3	(76)

Total Pension Fund

As of December 31, 2018

Attribution Effects
1 Year Ending December 31, 2018



Attribution Summary
1 Year Ending December 31, 2018

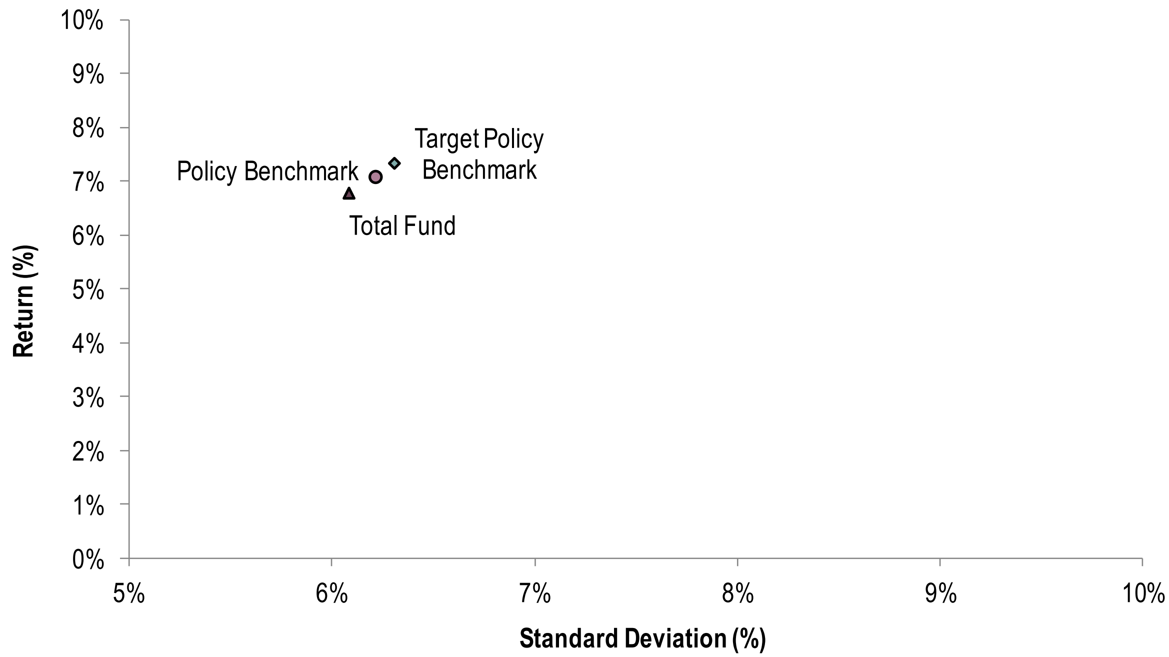
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	42.00%	-7.15%	-9.42%	2.26%	0.95%	-0.05%	0.03%	0.93%
Investment Grade Bond Assets	14.00%	-0.38%	0.01%	-0.40%	-0.06%	0.24%	-0.03%	0.16%
TIPS Assets	10.00%	-0.23%	-1.26%	1.03%	0.10%	0.03%	0.01%	0.13%
Emerging Market Debt Assets	7.00%	-8.02%	-4.26%	-3.76%	-0.26%	0.03%	0.14%	-0.09%
High Yield Bonds Assets	5.00%	-0.19%	-2.08%	1.90%	0.09%	-0.01%	0.00%	0.09%
Real Estate Assets	12.00%	7.18%	7.32%	-0.14%	-0.01%	-0.21%	0.00%	-0.23%
Natural Resources Assets	5.00%	-9.06%	-9.37%	0.31%	0.02%	-0.07%	0.00%	-0.05%
Private Equity Assets	5.00%	30.32%	23.42%	6.90%	0.31%	-0.87%	-0.22%	-0.78%
Total	**100.00%**	**-2.80%**	**-2.95%**	**0.15%**	**1.13%**	**-0.90%**	**-0.08%**	**0.15%**

Gross of fees.

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

Risk and Return Comparison

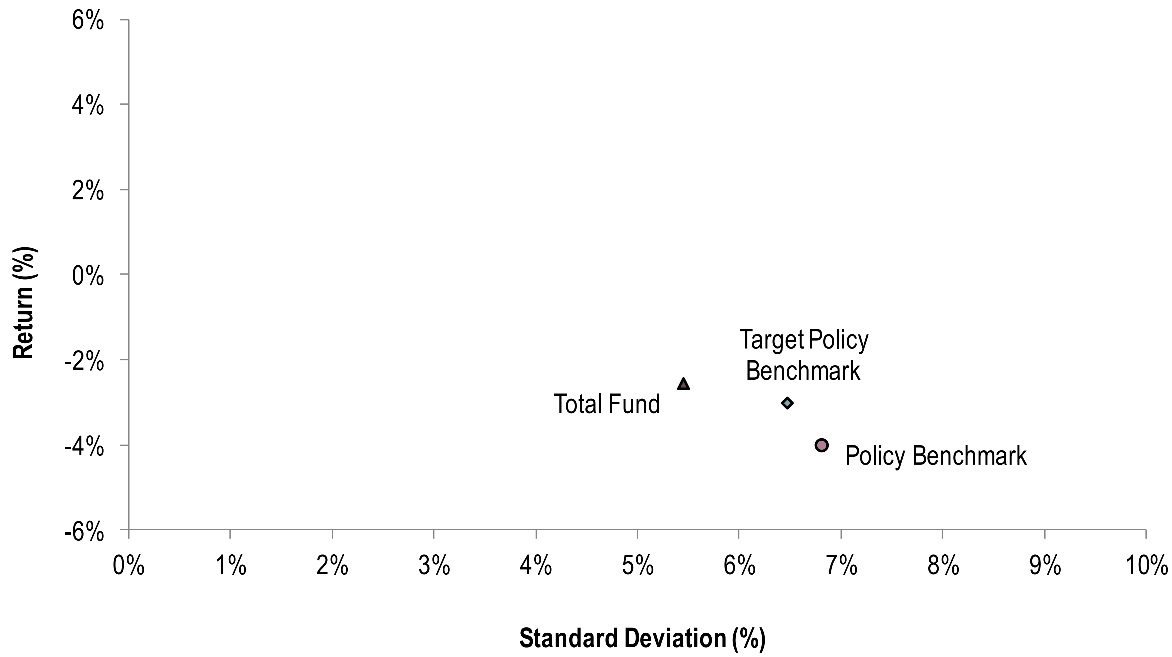
Since Inception (October 2011 to December 2018)



10/2011 to 12/2018[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.1	6.8
Policy Benchmark	6.2	7.0
Target Policy Benchmark	6.3	7.3

[1] October 2011 is Meketa's inception date with the Pension Fund.
[2] Gross of fees.

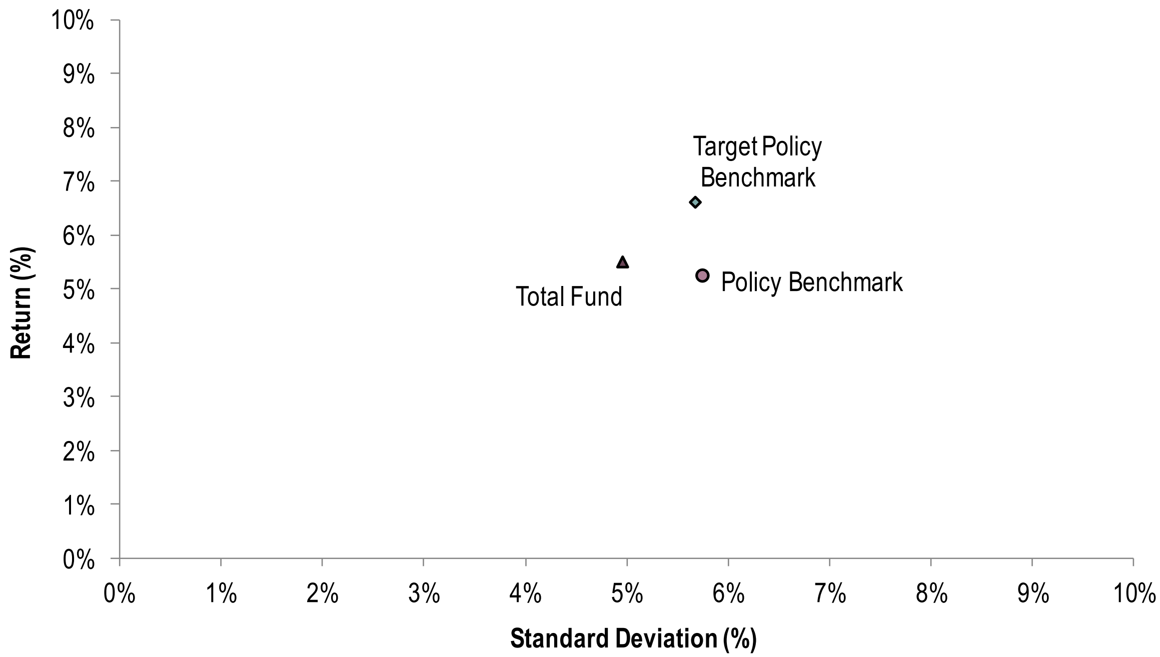
Risk and Return Comparison
1 Year as of December 31, 2018



1 Year as of 12/31/2018	Standard Deviation (%)	Return (%)
Total Fund[1]	5.5	-2.6
Policy Benchmark	6.8	-4.0
Target Policy Benchmark	6.5	-3.0

[1] Gross of fees.

Risk and Return Comparison
3 Years as of December 31, 2018



3 Years as of 12/31/2018	Standard Deviation (%)	Return (%)
Total Fund[1]	5.0	5.5
Policy Benchmark	5.8	5.2
Target Policy Benchmark	5.7	6.6

[1] Gross of fees.

Benchmark History

Total Pension Fund		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

Target Policy Benchmark		
10/1/2011	Present	25% Russell 3000 / 14% BBgBarc US Aggregate TR / 10% BBgBarc US TIPS TR / 5% BBgBarc US High Yield TR / 12% NCREIF ODCE Equal Weighted Net / 10% MSCI EAFE / 7% MSCI Emerging Markets / 5% Cambridge Associates Fund of Funds Composite 1-Quarter Lag / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 3.5% JP Morgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

Investment Expense Analysis
As Of December 31, 2018

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$24,346,264	0.02%	$3,652
GQG Global Equity	0.50% of Assets	$10,796,195	0.50%	$53,981
WCM Focused Global Growth	0.70% of Assets	$10,519,609	0.70%	$73,637
Artisan Global Value	1.04% of Assets	$10,412,389	1.04%	$108,289
First Eagle Global Value	0.78% of Assets	$10,868,078	0.78%	$84,771
First Eagle Gold	0.90% of Assets	$4,843,605	0.90%	$43,592
Kopernik Global All-Cap Fund	0.75% of First 50.0 Mil	$4,859,981	0.75%	$36,450
SSgA MSCI EAFE Index	0.04% of Assets	$2,319,545	0.04%	$928
SSgA Emerging Markets	0.08% of Assets	$5,363,580	0.08%	$4,291
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$6,877,749	0.05%	$3,439
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,111,195	0.44%	$18,089
SSgA U.S. Short-Term Gov't/Credit Bond Index	0.03% of Assets	$11,178,976	0.03%	$3,354
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$26,939,404	0.03%	$6,735
Vanguard Short-Term TIPS	0.04% of Assets	$16,660,863	0.04%	$6,664
SSgA TIPS Index	0.04% of Assets	$8,251,458	0.04%	$3,301
Stone Harbor Emerging Markets Debt	0.71% of Assets	$6,651,485	0.71%	$47,226
Loomis Sayles Bank Loan	0.80% of Assets	$6,668,574	0.80%	$53,349
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$3,472,855	0.36%	$12,502
AFL-CIO Building Investment Trust	0.90% of Assets	$13,928,782	0.90%	$125,359
DRA Growth & Income Fund VIII	0.90% of Assets	$2,008,490	0.90%	$18,076
TA Associates Realty Fund X	1.20% of Assets	$1,597,010	1.20%	$19,164
DRA Growth & Income Fund IX	0.90% of Assets	$1,444,793	0.90%	$13,003
SSgA U.S. REIT Index	0.08% of Assets	$2,855,250	0.08%	$2,284
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,602,389	0.10%	$9,602
Ridgemont Equity Partners I	2.00% of Assets	$1,317,718	2.00%	$26,354
SVB Strategic Investors Fund VIII	0.95% of Assets	$1,451,786	0.95%	$13,792
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$475,227	1.75%	$8,316
ULLICO Class A	0.00% of Assets	$1,143,493	0.00%	$0
Cash	0.00% of Assets	$9,319,479	0.00%	$0
Total		**$220,286,223**	**0.36%**	**$800,201**

Pension Fund Detail and Portfolio Reviews
As of September 30, 2018

Global Equity

As of September 30, 2018

Asset Allocation on September 30, 2018

	Actual	Actual
ASB Equity Index	$28,149,167	30.1%
GQG Global Equity	$11,730,065	12.5%
WCM Focused Global Growth	$11,888,588	12.7%
Artisan Global Value	$12,005,598	12.8%
First Eagle Global Value	$11,866,462	12.7%
First Eagle Gold	$4,460,346	4.8%
Kopernik Global All-Cap Fund	$4,939,957	5.3%
SSgA MSCI EAFE Index	$2,653,000	2.8%
SSgA Emerging Markets	$5,793,561	6.2%
Total	**$93,486,743**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	93.5	--	88.1
Number Of Holdings	2578	2791	5304
Characteristics			
Weighted Avg. Market Cap. ($B)	142.8	148.7	129.8
Median Market Cap ($B)	10.4	9.6	3.2
P/E Ratio	27.6	21.7	29.5
Yield	1.9	2.4	1.9
EPS Growth - 5 Yrs.	9.6	9.4	9.6
Price to Book	4.8	3.8	5.0
Beta (holdings; domestic)	1.0	1.1	1.0

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.0%	6.7%	-1.8%
Materials	8.9%	5.0%	3.9%
Industrials	8.4%	10.7%	-2.3%
Consumer Discretionary	7.3%	10.5%	-3.2%
Consumer Staples	6.4%	7.9%	-1.5%
Health Care	12.6%	11.8%	0.8%
Financials	17.1%	17.2%	-0.2%
Information Technology	15.4%	15.6%	-0.3%
Communication Services	8.7%	8.9%	-0.1%
Utilities	1.7%	2.8%	-1.1%
Real Estate	1.9%	2.8%	-0.9%
Cash	4.9%	0.0%	4.9%
Unclassified	1.7%	0.0%	1.7%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	3.0%	2.5%
United States	62.9%	55.0%	7.9%
Europe Ex U.K.	9.2%	14.3%	-5.0%
United Kingdom	3.7%	5.4%	-1.7%
Pacific Basin Ex Japan	3.4%	3.6%	-0.2%
Japan	3.6%	7.5%	-3.9%
Emerging Markets	11.5%	10.9%	0.6%
Other	0.2%	0.3%	-0.1%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index

As of September 30, 2018

Account Information

Account Name	**ASB Equity Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**8/01/15**
Account Type	**US Equity**
Benchmark	**S&P 500**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	7.7	10.5	17.8	17.2	--	13.1	Aug-15
S&P 500	*7.7*	*10.6*	*17.9*	*17.3*	*13.9*	*13.2*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.0%	6.0%	0.0%
Materials	2.4%	2.4%	0.0%
Industrials	9.7%	9.7%	0.0%
Consumer Discretionary	10.3%	10.3%	0.0%
Consumer Staples	6.7%	6.7%	0.0%
Health Care	15.0%	15.0%	-0.1%
Financials	13.6%	13.3%	0.3%
Information Technology	20.9%	21.0%	-0.1%
Communication Services	10.0%	10.0%	0.0%
Utilities	2.8%	2.8%	0.0%
Real Estate	2.6%	2.7%	0.0%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	28.1	--	25.2
Number Of Holdings	507	505	507
Characteristics			
Weighted Avg. Market Cap. ($B)	227.8	228.1	198.8
Median Market Cap ($B)	21.5	21.5	20.5
P/E Ratio	32.5	24.5	33.9
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	9.6	8.4	9.9
Price to Book	6.8	5.3	6.0
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

APPLE	4.2%
MICROSOFT	3.6%
AMAZON.COM	3.3%
BERKSHIRE HATHAWAY 'B'	1.7%
FACEBOOK CLASS A	1.6%
JP MORGAN CHASE & CO.	1.5%
JOHNSON & JOHNSON	1.5%
ALPHABET 'C'	1.5%
ALPHABET A	1.5%
EXXON MOBIL	1.5%
Total	**21.8%**

GQG Global Equity

As of September 30, 2018

Account Information

Account Name	**GQG Global Equity**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	4.2	9.0	14.1	--	--	18.9	Feb-17
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*
eV Global Growth Equity Net Median	*3.8*	*8.4*	*14.4*	*15.9*	*11.1*	*20.2*	*Feb-17*
eV Global Growth Equity Net Rank	*42*	*45*	*51*	*--*	*--*	*69*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	6.7%	-6.7%
Materials	4.5%	5.0%	-0.5%
Industrials	2.4%	10.7%	-8.3%
Consumer Discretionary	3.1%	10.5%	-7.4%
Consumer Staples	6.1%	7.9%	-1.8%
Health Care	19.9%	11.8%	8.1%
Financials	27.0%	17.2%	9.7%
Information Technology	22.0%	15.6%	6.4%
Communication Services	11.4%	8.9%	2.6%
Utilities	0.0%	2.8%	-2.8%
Real Estate	0.0%	2.8%	-2.8%
Cash	3.6%	0.0%	3.6%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	11.7	--	11.3
Number Of Holdings	43	2791	42
Characteristics			
Weighted Avg. Market Cap. ($B)	218.4	148.7	237.1
Median Market Cap ($B)	100.1	9.6	111.3
P/E Ratio	36.3	21.7	45.4
Yield	1.4	2.4	1.2
EPS Growth - 5 Yrs.	13.8	9.4	13.7
Price to Book	8.8	3.8	9.2
Beta (holdings; domestic)	1.0	1.1	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	3.0%	-3.0%
United States	65.3%	55.0%	10.3%
Europe Ex U.K.	17.3%	14.3%	3.0%
United Kingdom	4.1%	5.4%	-1.3%
Pacific Basin Ex Japan	2.6%	3.6%	-1.0%
Japan	2.4%	7.5%	-5.1%
Emerging Markets	8.3%	10.9%	-2.6%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth

As of September 30, 2018

Account Information

Account Name	**WCM Focused Global Growth**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	6.3	10.4	15.8	--	--	19.7	Feb-17
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*
eV Global Growth Equity Net Median	*3.8*	*8.4*	*14.4*	*15.9*	*11.1*	*20.2*	*Feb-17*
eV Global Growth Equity Net Rank	*12*	*34*	*42*	--	--	*58*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.7%	6.7%	-5.1%
Materials	7.7%	5.0%	2.7%
Industrials	9.5%	10.7%	-1.2%
Consumer Discretionary	8.4%	10.5%	-2.1%
Consumer Staples	6.9%	7.9%	-1.0%
Health Care	24.5%	11.8%	12.7%
Financials	13.0%	17.2%	-4.2%
Information Technology	17.1%	15.6%	1.5%
Communication Services	4.1%	8.9%	-4.7%
Utilities	0.0%	2.8%	-2.8%
Real Estate	2.6%	2.8%	-0.3%
Cash	4.4%	0.0%	4.4%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	11.9	--	11.2
Number Of Holdings	37	2791	37
Characteristics			
Weighted Avg. Market Cap. ($B)	95.3	148.7	65.0
Median Market Cap ($B)	44.4	9.6	33.8
P/E Ratio	38.2	21.7	32.6
Yield	0.9	2.4	1.1
EPS Growth - 5 Yrs.	14.3	9.4	14.8
Price to Book	8.3	3.8	7.4
Beta (holdings; domestic)	1.0	1.1	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.4%	3.0%	3.4%
United States	66.3%	55.0%	11.3%
Europe Ex U.K.	10.1%	14.3%	-4.2%
United Kingdom	2.6%	5.4%	-2.9%
Pacific Basin Ex Japan	5.0%	3.6%	1.4%
Japan	3.4%	7.5%	-4.1%
Emerging Markets	6.3%	10.9%	-4.7%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value

As of September 30, 2018

Account Information

Account Name	**Artisan Global Value**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	3.7	0.6	4.4	--	--	11.6	Feb-17
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*
eV Global Value Equity Net Median	*2.7*	*0.6*	*5.3*	*11.6*	*6.9*	*10.6*	*Feb-17*
eV Global Value Equity Net Rank	*27*	*52*	*60*	*--*	*--*	*28*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.2%	6.7%	-4.5%
Materials	1.5%	5.0%	-3.5%
Industrials	8.9%	10.7%	-1.8%
Consumer Discretionary	8.5%	10.5%	-2.0%
Consumer Staples	6.0%	7.9%	-1.9%
Health Care	9.8%	11.8%	-2.1%
Financials	30.3%	17.2%	13.1%
Information Technology	13.0%	15.6%	-2.6%
Communication Services	10.8%	8.9%	1.9%
Utilities	0.0%	2.8%	-2.8%
Real Estate	0.0%	2.8%	-2.8%
Cash	9.1%	0.0%	9.1%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	12.0	--	10.6
Number Of Holdings	49	2791	51
Characteristics			
Weighted Avg. Market Cap. ($B)	85.7	148.7	88.3
Median Market Cap ($B)	38.3	9.6	33.4
P/E Ratio	20.9	21.7	19.9
Yield	2.6	2.4	2.6
EPS Growth - 5 Yrs.	8.6	9.4	8.7
Price to Book	2.8	3.8	2.7
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.4%	3.0%	-0.6%
United States	51.2%	55.0%	-3.8%
Europe Ex U.K.	20.0%	14.3%	5.7%
United Kingdom	10.2%	5.4%	4.7%
Pacific Basin Ex Japan	0.0%	3.6%	-3.6%
Japan	1.5%	7.5%	-6.0%
Emerging Markets	14.8%	10.9%	3.9%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value

As of September 30, 2018

Account Information

Account Name	**First Eagle Global Value**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	1.4	0.2	3.5	--	--	6.5	Feb-17
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*
eV Global Value Equity Net Median	*2.7*	*0.6*	*5.3*	*11.6*	*6.9*	*10.6*	*Feb-17*
eV Global Value Equity Net Rank	*77*	*53*	*69*	*--*	*--*	*88*	*Feb-17*

Sector Allocation (%) vs. MSCI World

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.4%	6.6%	0.8%
Materials	6.8%	4.7%	2.1%
Industrials	11.4%	11.3%	0.1%
Consumer Discretionary	3.7%	10.5%	-6.8%
Consumer Staples	6.3%	8.0%	-1.7%
Health Care	4.5%	12.9%	-8.4%
Financials	13.2%	16.5%	-3.3%
Information Technology	8.2%	15.6%	-7.4%
Communication Services	6.9%	8.2%	-1.3%
Utilities	0.4%	2.9%	-2.5%
Real Estate	3.2%	2.8%	0.4%
Cash	16.2%	0.0%	16.2%
Unclassified	11.7%	0.0%	11.7%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI World

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	11.9	--	10.7
Number Of Holdings	149	1640	140
Characteristics			
Weighted Avg. Market Cap. ($B)	79.6	157.3	75.2
Median Market Cap ($B)	19.2	13.3	18.5
P/E Ratio	17.7	22.2	23.0
Yield	2.4	2.3	2.3
EPS Growth - 5 Yrs.	7.7	9.0	7.4
Price to Book	3.1	4.0	3.2
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.6%	3.3%	0.2%
United States	57.0%	61.9%	-4.8%
Europe Ex U.K.	12.5%	16.0%	-3.5%
United Kingdom	5.1%	6.1%	-1.0%
Pacific Basin Ex Japan	3.3%	4.1%	-0.8%
Japan	13.6%	8.4%	5.2%
Emerging Markets	4.7%	0.0%	4.7%
Other	0.2%	0.2%	0.0%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold

As of September 30, 2018

Account Information

Account Name	**First Eagle Gold**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**FTSE Gold Mines PR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	-16.1	-22.2	-22.3	--	--	-14.7	Feb-17
FTSE Gold Mines PR USD	*-17.9*	*-23.4*	*-22.3*	*11.2*	*-5.4*	*-16.2*	*Feb-17*
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	97.2%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	2.8%
Unclassified	0.0%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Market Value		
Market Value ($M)	4.5	5.3
Number Of Holdings	28	30
Characteristics		
Weighted Avg. Market Cap. ($B)	6.8	8.4
Median Market Cap ($B)	2.8	2.6
P/E Ratio	17.5	19.7
Yield	1.6	1.3
EPS Growth - 5 Yrs.	-8.0	-8.1
Price to Book	1.7	2.2
Beta (holdings; domestic)	1.2	1.2

Region Distribution

Region	% of Total
North America ex U.S.	60.3%
United States	14.7%
United Kingdom	11.2%
Pacific Basin Ex Japan	8.3%
Emerging Markets	5.5%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund

As of September 30, 2018

Account Information

Account Name	**Kopernik Global All-Cap Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	-6.4	-9.7	-7.7	--	--	-5.3	Feb-17
MSCI ACWI	*4.3*	*3.8*	*9.8*	*13.4*	*8.7*	*14.5*	*Feb-17*
eV Global All Cap Equity Net Median	*3.8*	*3.7*	*9.1*	*12.1*	*8.4*	*13.6*	*Feb-17*
eV Global All Cap Equity Net Rank	*99*	*99*	*99*	*--*	*--*	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	19.7%	6.7%	13.0%
Materials	23.3%	5.0%	18.3%
Industrials	10.2%	10.7%	-0.5%
Consumer Discretionary	2.2%	10.5%	-8.3%
Consumer Staples	6.8%	7.9%	-1.1%
Health Care	0.0%	11.8%	-11.8%
Financials	4.8%	17.2%	-12.4%
Information Technology	2.1%	15.6%	-13.6%
Communication Services	7.2%	8.9%	-1.6%
Utilities	11.3%	2.8%	8.5%
Real Estate	2.3%	2.8%	-0.6%
Cash	7.2%	0.0%	7.2%
Unclassified	2.9%	0.0%	2.9%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	4.9	--	5.3
Number Of Holdings	71	2791	75
Characteristics			
Weighted Avg. Market Cap. ($B)	12.3	148.7	12.8
Median Market Cap ($B)	1.2	9.6	1.4
P/E Ratio	-0.1	21.7	10.4
Yield	1.9	2.4	1.8
EPS Growth - 5 Yrs.	-5.3	9.4	-8.2
Price to Book	0.9	3.8	1.1
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	32.1%	3.0%	29.2%
United States	9.7%	55.0%	-45.3%
Europe Ex U.K.	5.6%	14.3%	-8.7%
United Kingdom	1.4%	5.4%	-4.0%
Pacific Basin Ex Japan	10.6%	3.6%	7.0%
Japan	8.4%	7.5%	0.9%
Emerging Markets	31.2%	10.9%	20.3%
Other	1.0%	0.3%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index

As of September 30, 2018

Account Information

Account Name	**SSgA MSCI EAFE Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	--	--	--	--	--	--	Oct-18
MSCI EAFE	*1.4*	*-1.4*	*2.7*	*9.2*	*4.4*	*--*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.0%	6.2%	-0.1%
Materials	7.9%	8.1%	-0.2%
Industrials	14.0%	14.5%	-0.4%
Consumer Discretionary	10.8%	11.0%	-0.2%
Consumer Staples	10.9%	11.1%	-0.2%
Health Care	10.9%	11.1%	-0.2%
Financials	19.2%	19.8%	-0.6%
Information Technology	6.0%	6.1%	-0.1%
Communication Services	5.4%	5.5%	-0.1%
Utilities	3.1%	3.2%	-0.1%
Real Estate	3.3%	3.4%	-0.1%
Cash	2.1%	0.0%	2.1%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q3-18	Index Q3-18
Market Value		
Market Value ($M)	2.7	--
Number Of Holdings	959	924
Characteristics		
Weighted Avg. Market Cap. ($B)	58.0	57.8
Median Market Cap ($B)	10.5	10.8
P/E Ratio	20.4	19.0
Yield	3.1	3.1
EPS Growth - 5 Yrs.	7.9	8.9
Price to Book	3.0	2.6
Beta (holdings; domestic)	1.1	1.1

Top Holdings

CASH - USD	2.1%
NESTLE 'R'	1.8%
NOVARTIS 'R'	1.3%
ROCHE HOLDING	1.2%
HSBC HOLDINGS	1.2%
ROYAL DUTCH SHELL A(LON)	1.1%
TOTAL	1.1%
BP	1.0%
TOYOTA MOTOR	1.0%
ROYAL DUTCH SHELL B	0.9%
Total	**12.6%**

SSgA Emerging Markets

As of September 30, 2018

Account Information

Account Name	**SSgA Emerging Markets**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**4/01/16**
Account Type	**Non-US Stock Emerging**
Benchmark	**MSCI Emerging Markets**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	-1.0	-7.8	-0.9	--	--	11.8	Apr-16
MSCI Emerging Markets	*-1.1*	*-7.7*	*-0.8*	*12.4*	*3.6*	*12.2*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.7%	8.1%	-0.4%
Materials	7.8%	7.9%	-0.1%
Industrials	5.3%	5.4%	-0.1%
Consumer Discretionary	10.5%	10.6%	-0.1%
Consumer Staples	6.5%	6.5%	0.0%
Health Care	3.0%	3.1%	0.0%
Financials	22.2%	23.1%	-0.9%
Information Technology	15.6%	15.9%	-0.3%
Communication Services	14.0%	14.0%	-0.1%
Utilities	2.3%	2.4%	-0.1%
Real Estate	2.7%	2.9%	-0.2%
Cash	1.1%	0.0%	1.1%
Unclassified	1.3%	0.1%	1.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Market Value			
Market Value ($M)	5.8	--	5.9
Number Of Holdings	996	1151	964
Characteristics			
Weighted Avg. Market Cap. ($B)	80.5	79.3	88.8
Median Market Cap ($B)	5.0	5.3	5.1
P/E Ratio	21.6	18.6	24.6
Yield	2.6	2.7	2.5
EPS Growth - 5 Yrs.	11.7	11.7	12.1
Price to Book	3.4	3.1	4.0
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	61.0%	74.4%	-13.4%
EM Latin America	11.3%	11.4%	0.0%
EM Europe & Middle East	4.8%	5.9%	-1.1%
EM Africa	6.1%	6.3%	-0.2%
Other	16.8%	2.0%	14.8%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income

As of September 30, 2018

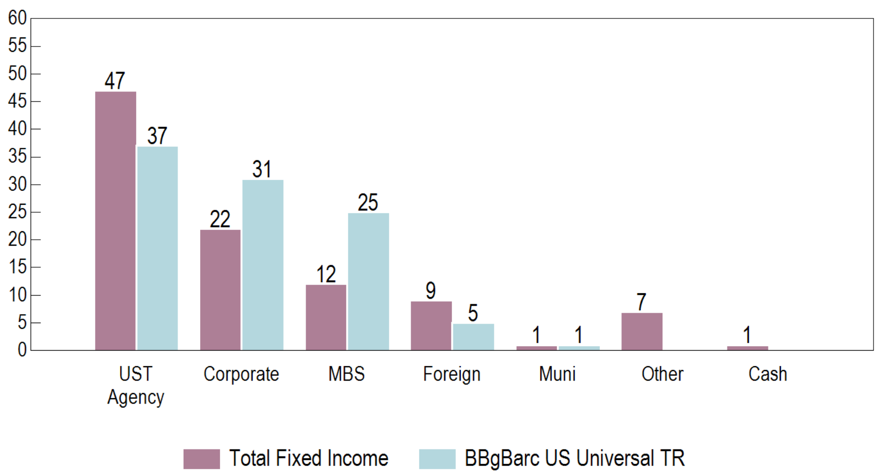
Asset Allocation on September 30, 2018

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$6,853,656	7.5%
AFL-CIO Housing Investment Trust	$4,032,625	4.4%
SSgA U.S. Short-Term Gov't/Credit Bond Index	$11,048,342	12.2%
SSgA U.S. Aggregate Bond Index	$26,501,249	29.2%
Vanguard Short-Term TIPS	$16,702,103	18.4%
SSgA TIPS Index	$8,286,946	9.1%
Stone Harbor Emerging Markets Debt	$6,921,512	7.6%
Loomis Sayles Bank Loan	$6,876,498	7.6%
SKY Harbor Broad High Yield Market	$3,639,794	4.0%
Total	**$90,862,724**	**100.0%**

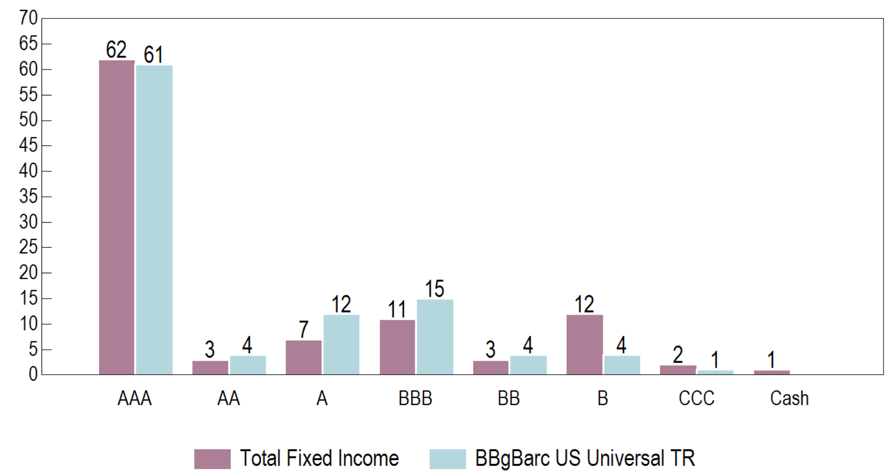
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.9	3.8	3.9
Average Duration	4.3	5.8	4.6
Average Quality	AA	AA	AA
Weighted Average Maturity	6.3	11.9	6.3

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of September 30, 2018

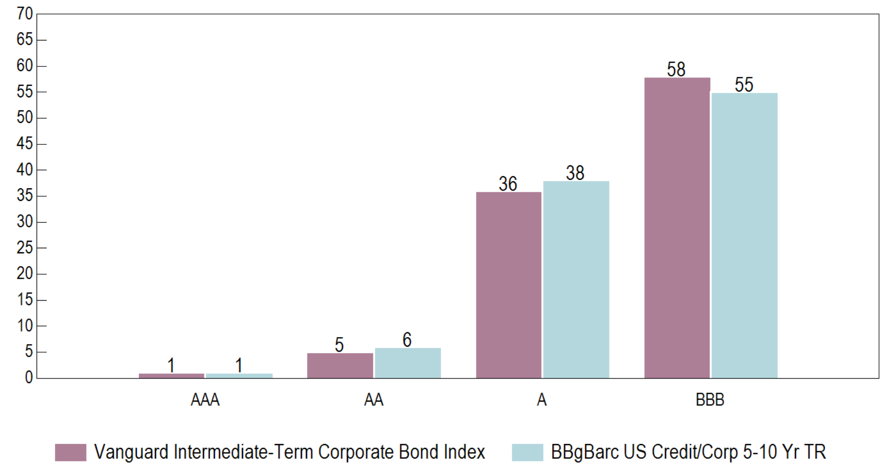
Account Information

Account Name	**Vanguard Intermediate-Term Corporate Bond Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**12/01/12**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Credit/Corp 5-10 Yr TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	1.0	-2.0	-1.5	2.7	3.5	2.6	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*0.9*	*-2.1*	*-1.6*	*2.8*	*3.6*	*2.6*	*Dec-12*

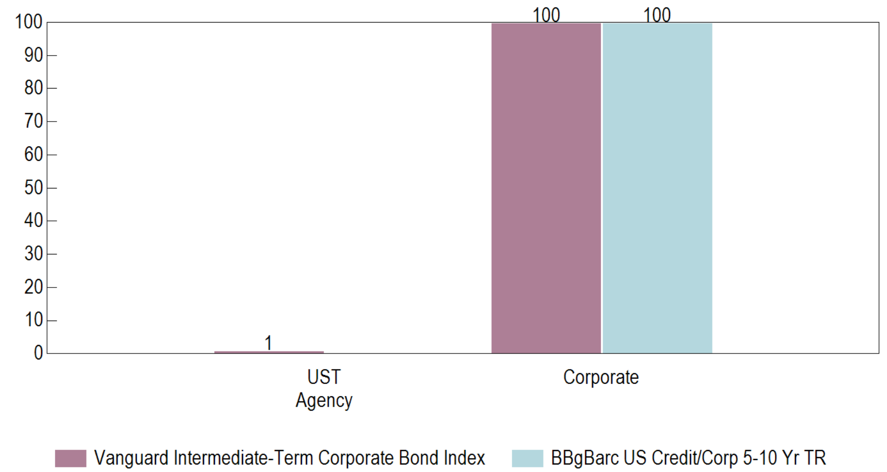
Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	4.1	4.2	4.1
Average Duration	6.0	6.3	6.4
Average Quality	A	A	A

Sector Allocation



AFL-CIO Housing Investment Trust

As of September 30, 2018

Account Information

Account Name	**AFL-CIO Housing Investment Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/11**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Aggregate TR**

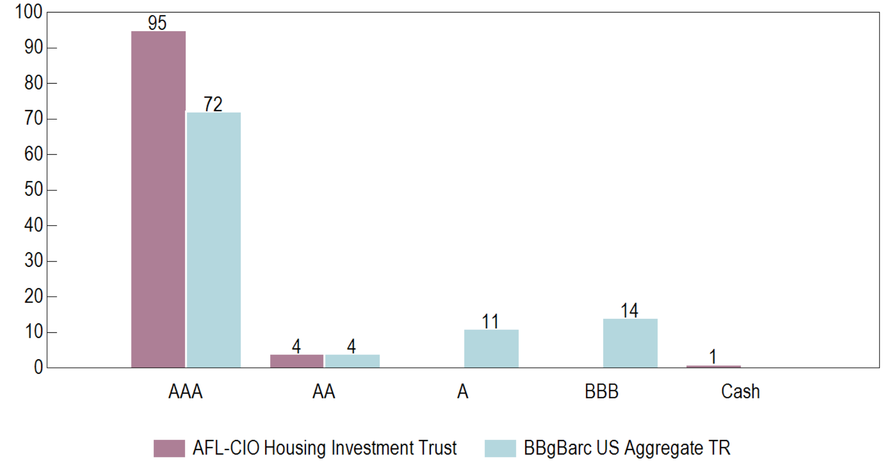
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	-0.2	-1.8	-1.5	0.9	2.1	3.7	2.0	Oct-11
BBgBarc US Aggregate TR	*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*3.8*	*2.0*	*Oct-11*
BBgBarc US Mortgage TR	*-0.1*	*-1.1*	*-0.9*	*1.0*	*2.0*	*3.3*	*1.8*	*Oct-11*
eV US Core Fixed Inc Net Median	*0.1*	*-1.5*	*-1.1*	*1.6*	*2.3*	*4.3*	*2.4*	*Oct-11*
eV US Core Fixed Inc Net Rank	*93*	*77*	*91*	*93*	*73*	*83*	*82*	*Oct-11*

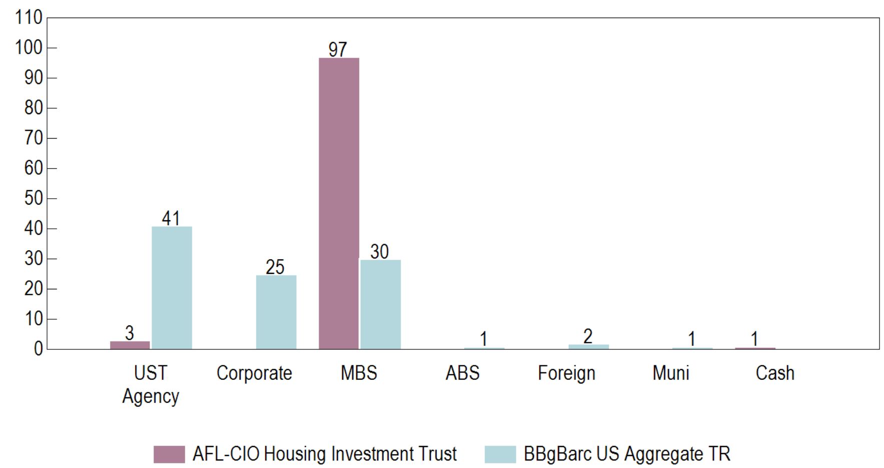
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	3.7	3.4	3.5
Average Duration	5.6	6.0	5.5
Average Quality	AAA	AA	AAA

Credit Quality Allocation



Sector Allocation



SSgA U.S. Short-Term Gov't/Credit Bond Index

As of September 30, 2018

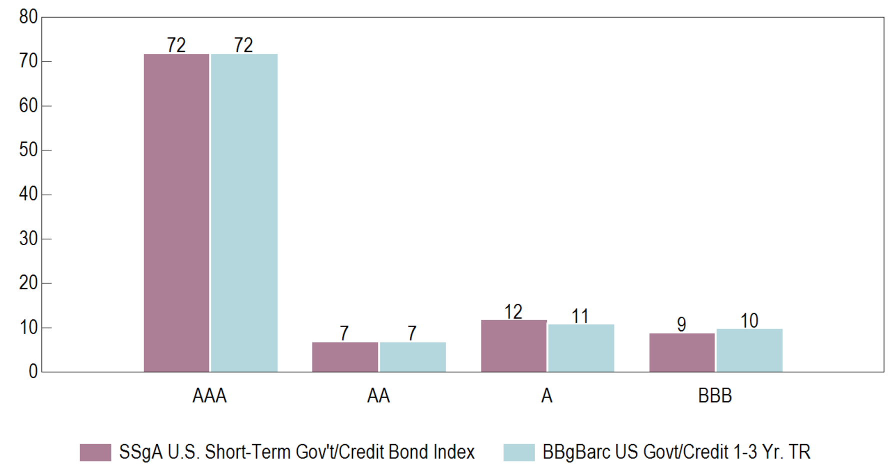
Account Information

Account Name	**SSgA U.S. Short-Term Gov't/Credit Bond Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**6/01/18**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Govt/Credit 1-3 Yr. TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Short-Term Gov't/Credit Bond Index	0.3	--	--	--	--	0.4	Jun-18
BBgBarc US Govt/Credit 1-3 Yr. TR	*0.3*	*0.4*	*0.2*	*0.7*	*0.8*	*0.3*	*Jun-18*

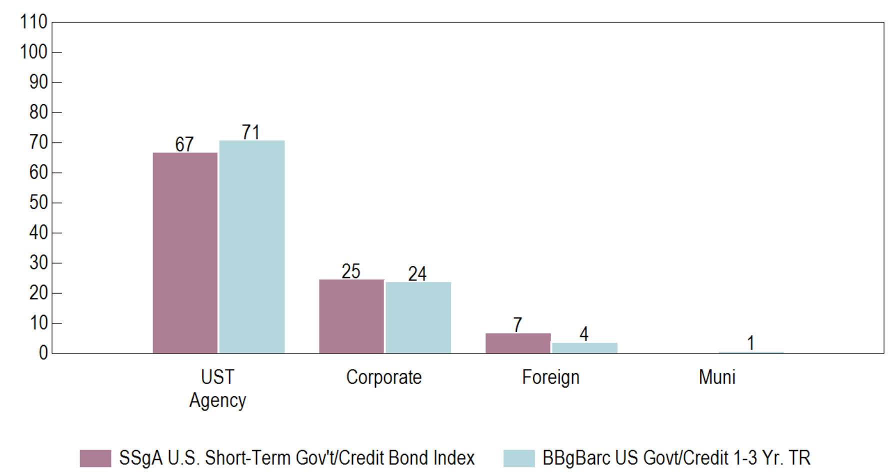
Credit Quality Allocation



SSgA U.S. Short-Term Gov't/Credit Bond Index Characteristics vs. BBgBarc US Govt/Credit 1-3 Yr. TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	2.9	3.0	2.7
Average Duration	1.9	1.9	1.9
Average Quality	AAA	AA	AAA

Sector Allocation



SSgA U.S. Aggregate Bond Index

As of September 30, 2018

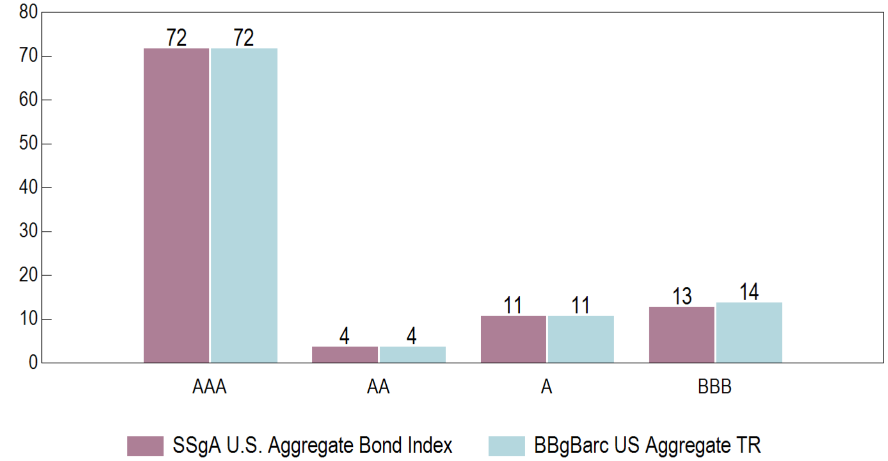
Account Information

Account Name	**SSgA U.S. Aggregate Bond Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Aggregate TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	--	--	--	--	--	--	Oct-18
BBgBarc US Aggregate TR	*0.0*	*-1.6*	*-1.2*	*1.3*	*2.2*	*--*	*Oct-18*

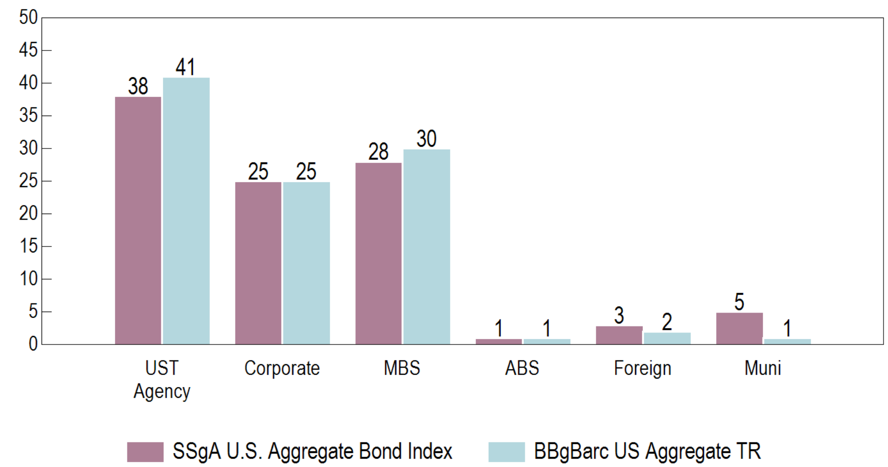
Credit Quality Allocation



SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-18	Index Q3-18
Fixed Income Characteristics		
Yield to Maturity	3.5	3.4
Average Duration	6.0	6.0
Average Quality	AA	AA

Sector Allocation



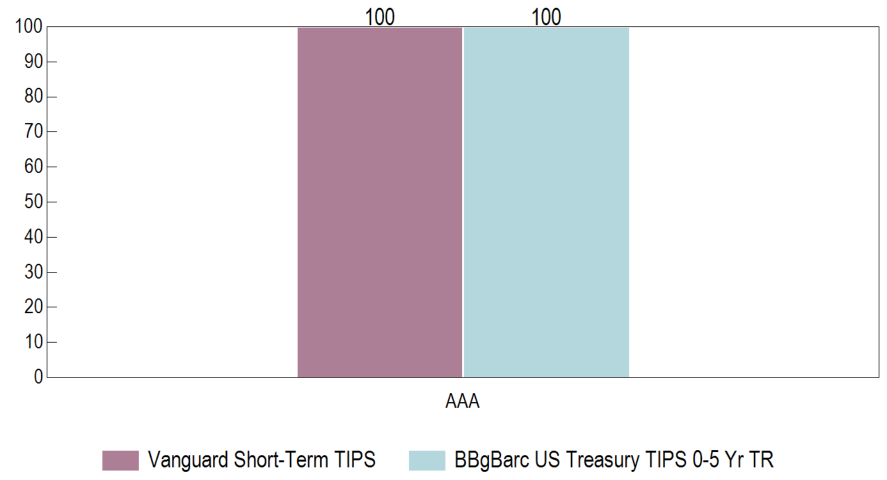
Account Information

Account Name	**Vanguard Short-Term TIPS**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**12/01/16**
Account Type	**US Inflation Protected Fixed**
Benchmark	**BBgBarc U.S. TIPS 0-5 Years**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	0.1	0.8	1.0	--	--	1.1	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*0.1*	*0.8*	*1.0*	*1.4*	*0.6*	*1.1*	*Dec-16*

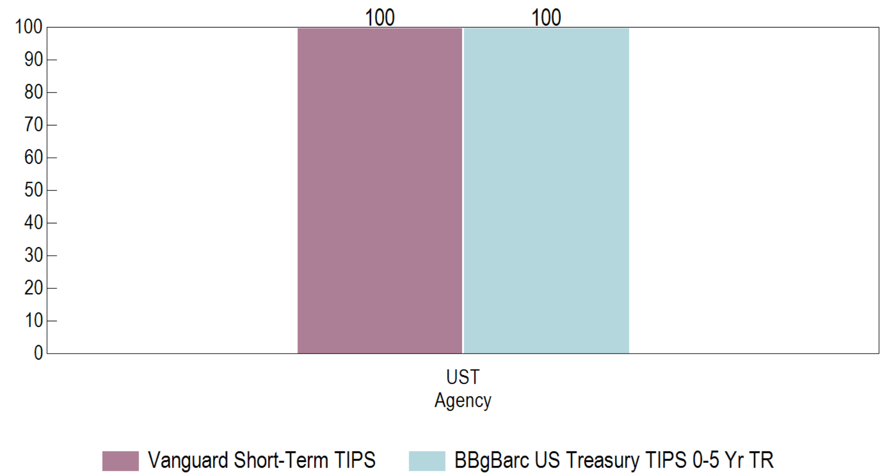
Credit Quality Allocation



Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	2.7	0.9	3.0
Average Duration	2.7	1.7	2.6
Average Quality	AAA	AAA	AAA

Sector Allocation



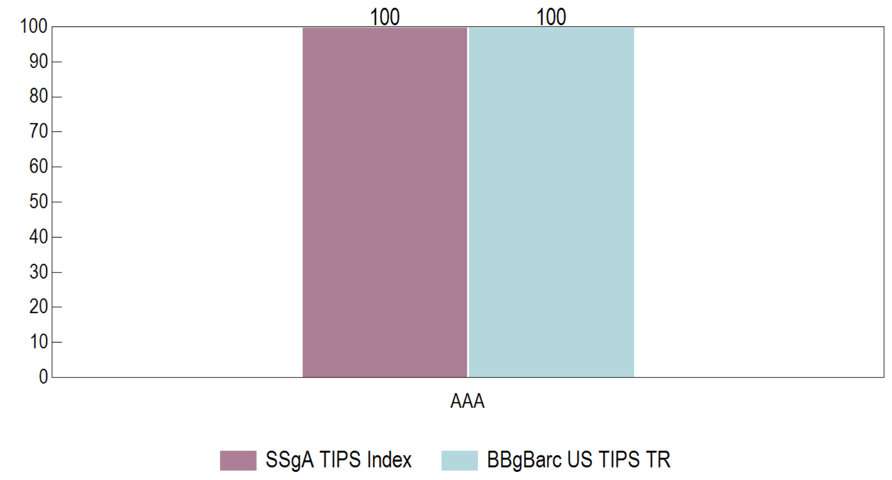
Account Information

Account Name	**SSgA TIPS Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**US Inflation Protected Fixed**
Benchmark	**BBgBarc US TIPS TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	--	--	--	--	--	--	Oct-18
BBgBarc US TIPS TR	*-0.8*	*-0.8*	*0.4*	*2.0*	*1.4*	*--*	*Oct-18*

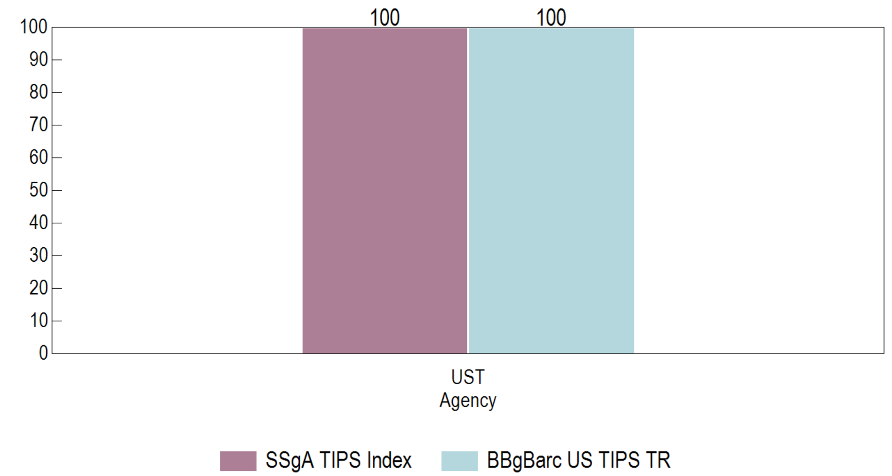
Credit Quality Allocation



SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-18	Index Q3-18
Fixed Income Characteristics		
Yield to Maturity	3.1	0.9
Average Duration	5.4	5.4
Average Quality	AAA	AAA

Sector Allocation



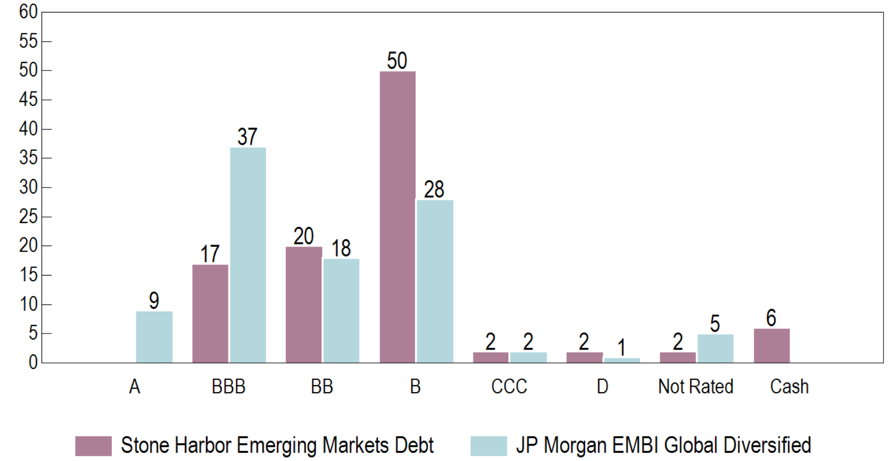
Account Information

Account Name	**Stone Harbor Emerging Markets Debt**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**3/01/12**
Account Type	**International Emerging Market Debt**
Benchmark	**JP Morgan EMBI Global Diversified**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Debt	2.4	-4.8	-3.5	7.1	4.2	3.4	Mar-12
JP Morgan EMBI Global Diversified	*2.3*	*-3.0*	*-1.9*	*6.0*	*5.4*	*4.9*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Median	*1.0*	*-5.3*	*-4.4*	*5.6*	*3.3*	*2.8*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Rank	*3*	*45*	*44*	*19*	*33*	*43*	*Mar-12*

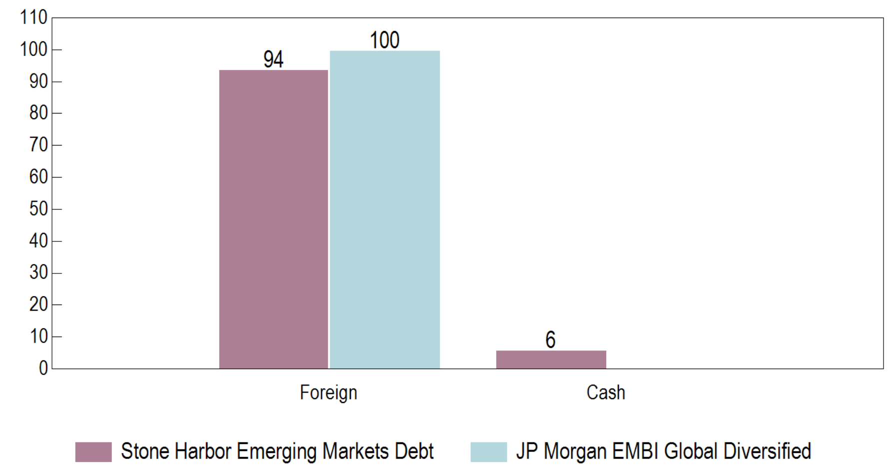
Credit Quality Allocation



Stone Harbor Emerging Markets Debt Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	7.3	6.1	7.8
Average Duration	6.0	6.7	6.3
Average Quality	BB	BB	BB

Sector Allocation



Loomis Sayles Bank Loan

As of September 30, 2018

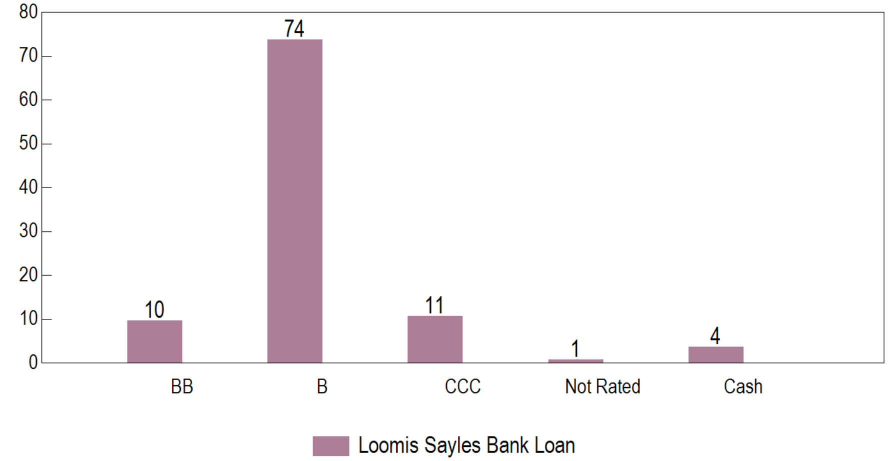
Account Information

Account Name	**Loomis Sayles Bank Loan**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**US Fixed Income**
Benchmark	**Credit Suisse Leveraged Loans**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Loomis Sayles Bank Loan	1.5	3.5	5.1	5.6	4.6	4.6	Feb-13
Credit Suisse Leveraged Loans	*1.9*	*4.4*	*5.6*	*5.4*	*4.4*	*4.4*	*Feb-13*
eV US Float-Rate Bank Loan Fixed Inc Net Median	*1.8*	*3.7*	*4.8*	*4.8*	*3.9*	*3.9*	*Feb-13*
eV US Float-Rate Bank Loan Fixed Inc Net Rank	*95*	*58*	*35*	*24*	*13*	*15*	*Feb-13*

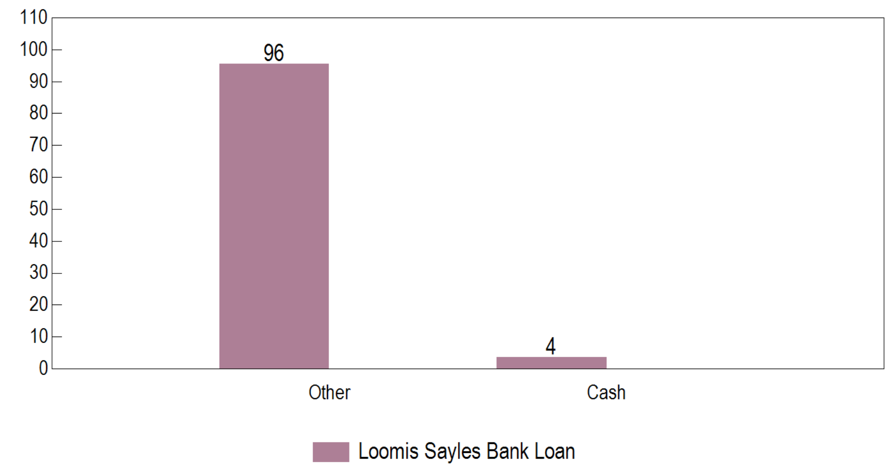
Credit Quality Allocation



Loomis Sayles Bank Loan Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Fixed Income Characteristics		
Yield to Maturity	6.5	6.6
Average Duration	0.3	0.3
Average Quality	B	B

Sector Allocation



Credit Suisse Leveraged Loans characteristics not available.

SKY Harbor Broad High Yield Market

As of September 30, 2018

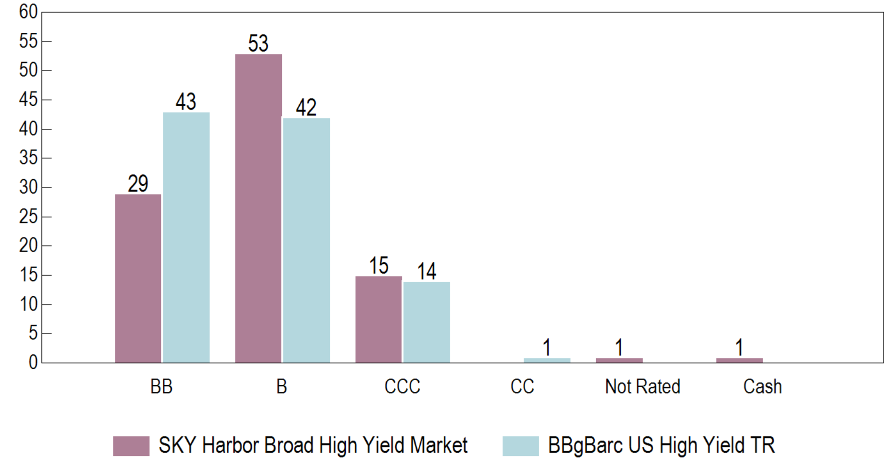
Account Information

Account Name	**SKY Harbor Broad High Yield Market**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**9/01/12**
Account Type	**US Fixed Income High Yield**
Benchmark	**BBgBarc US High Yield TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	2.2	1.9	2.8	7.4	5.0	5.7	Sep-12
BBgBarc US High Yield TR	*2.4*	*2.6*	*3.0*	*8.1*	*5.5*	*6.0*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*2.1*	*2.0*	*2.6*	*6.8*	*4.8*	*5.4*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*42*	*53*	*42*	*30*	*44*	*32*	*Sep-12*

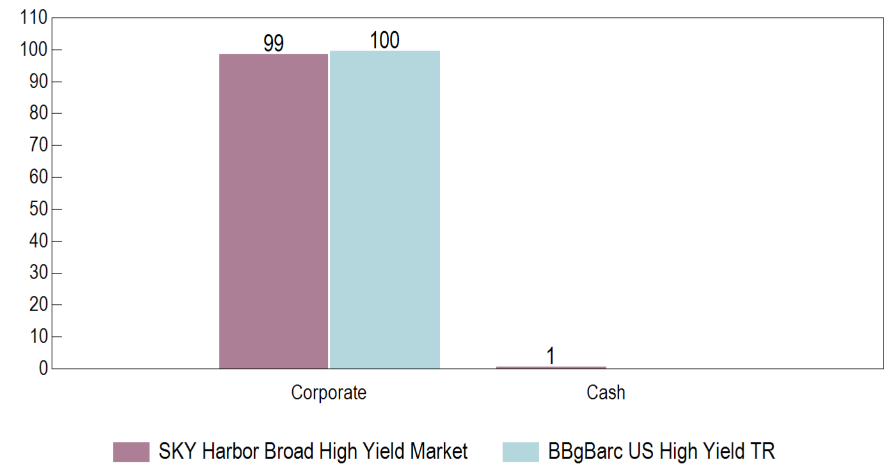
Credit Quality Allocation



SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q3-18	Index Q3-18	Portfolio Q2-18
Fixed Income Characteristics			
Yield to Maturity	6.5	6.5	6.7
Average Duration	3.5	3.8	3.8
Average Quality	B	B	B

Sector Allocation



AFL-CIO Building Investment Trust

As of September 30, 2018

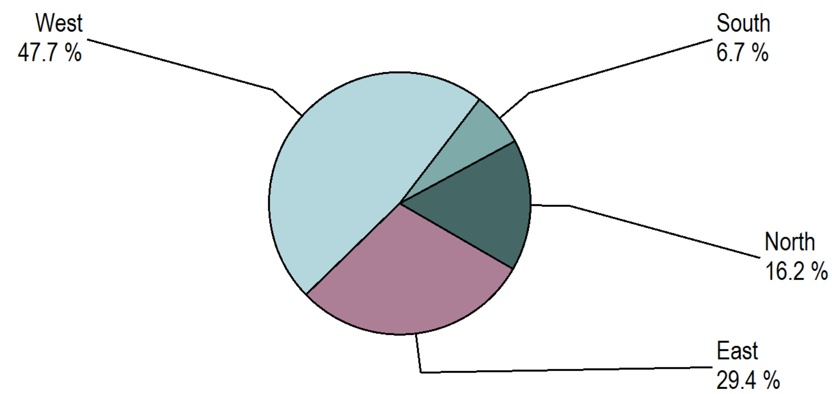
Account Information

Account Name	**AFL-CIO Building Investment Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/11**
Account Type	**Real Estate**
Benchmark	**NCREIF ODCE Equal Weighted**

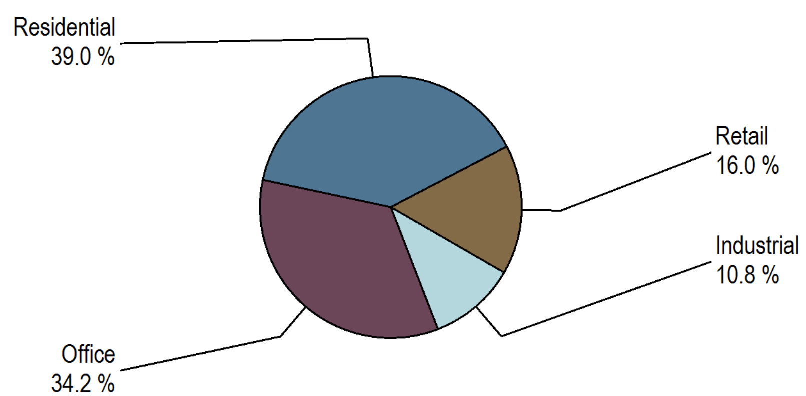
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	1.7	5.4	7.0	6.6	9.0	4.4	9.6	Oct-11
NCREIF ODCE Equal Weighted	*2.1*	*6.5*	*8.8*	*9.1*	*10.9*	*5.4*	*11.2*	*Oct-11*
NCREIF Property Index	*1.7*	*5.3*	*7.2*	*7.8*	*9.6*	*6.4*	*10.0*	*Oct-11*

Geographic Diversification
Allocation as of September 30, 2018



Property Type Allocation
Allocation as of September 30, 2018



SSgA U.S. REIT Index

As of September 30, 2018

Account Information

Account Name	**SSgA U.S. REIT Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**Real Estate**
Benchmark	**DJ US Select REIT TR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	--	--	--	--	--	--	Oct-18
DJ US Select REIT TR USD	*0.7*	*2.6*	*4.6*	*6.9*	*9.1*	*--*	*Oct-18*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	0.0%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	99.7%
Cash	0.3%
Total	**100.0%**

SSgA U.S. REIT Index Characteristics

	Portfolio Q3-18
Market Value	
Market Value ($M)	3.1
Number Of Holdings	100
Characteristics	
Weighted Avg. Market Cap. ($B)	18.3
Median Market Cap ($B)	3.8
P/E Ratio	41.9
Yield	3.9
EPS Growth - 5 Yrs.	10.6
Price to Book	2.7
Beta (holdings; domestic)	0.5

Top Holdings

SIMON PROPERTY GROUP	8.3%
PROLOGIS	6.5%
PUBLIC STORAGE	4.6%
AVALONBAY COMMNS.	3.8%
EQUITY RESD.TST.PROPS. SHBI	3.7%
WELLTOWER	3.6%
DIGITAL REALTY TST.	3.5%
VENTAS	2.9%
BOSTON PROPERTIES	2.9%
ESSEX PROPERTY TST.	2.5%
Total	**42.3%**

DRA Growth & Income Fund VIII

As of September 30, 2018

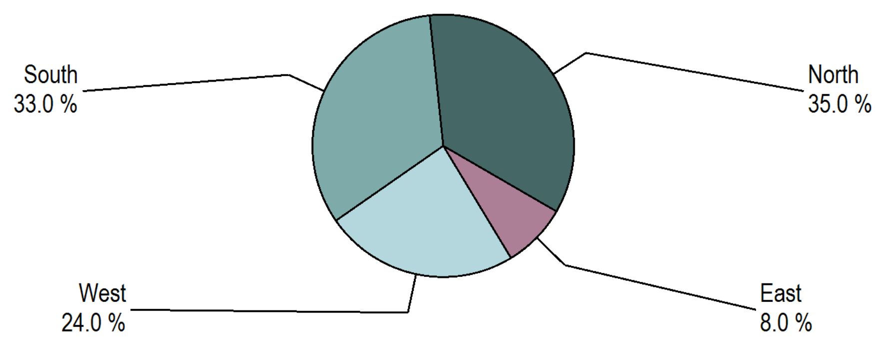
Account Information

Account Name	**DRA Growth & Income Fund VIII**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**10/01/14**
Account Type	**Real Estate**
Benchmark	

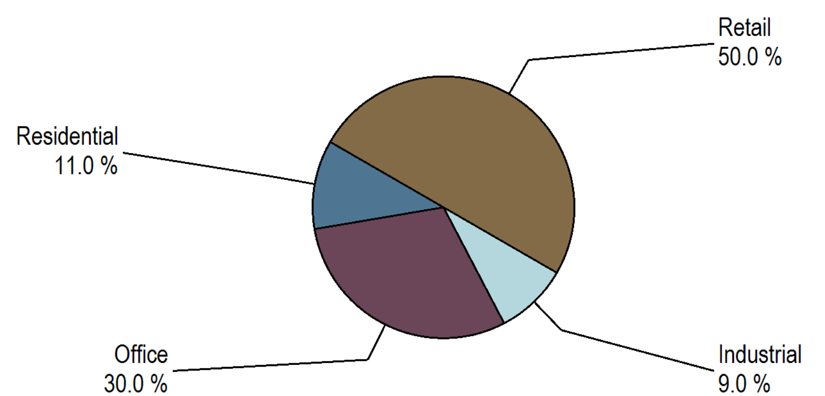
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund VIII	2.7	7.8	12.3	9.2	--	8.5	Oct-14

Geographic Diversification
Allocation as of September 30, 2018



Property Type Allocation
Allocation as of September 30, 2018



TA Associates Realty Fund X

As of September 30, 2018

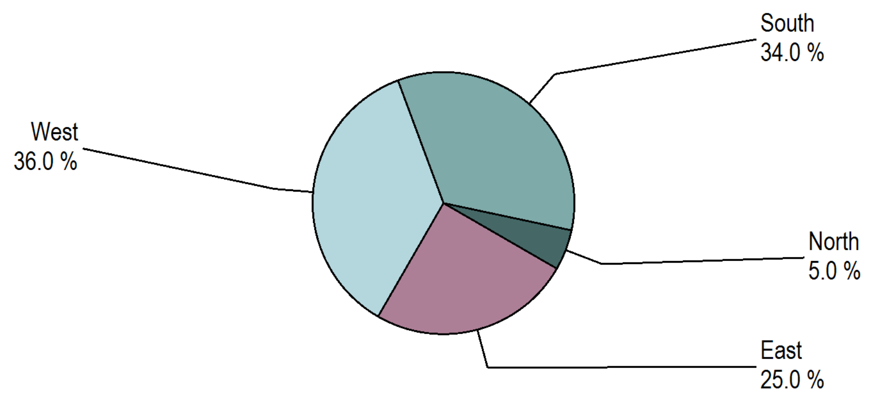
Account Information

Account Name	**TA Associates Realty Fund X**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**Real Estate**
Benchmark	

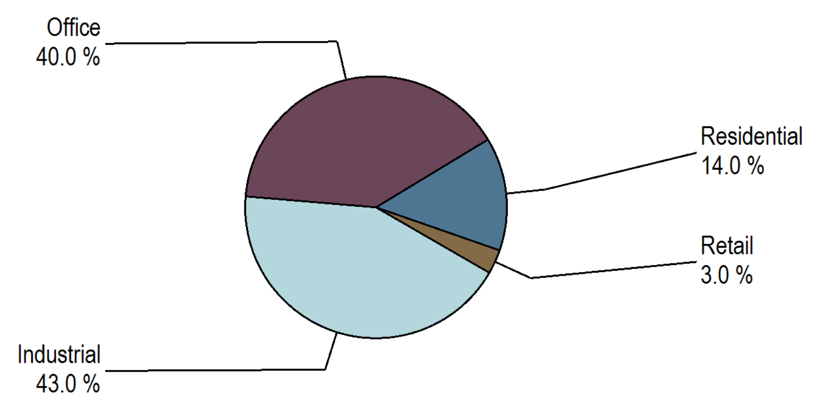
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
TA Associates Realty Fund X	2.6	8.5	14.2	13.1	12.7	11.3	Feb-13

Geographic Diversification
Allocation as of September 30, 2018



Property Type Allocation
Allocation as of September 30, 2018



DRA Growth & Income Fund IX

As of September 30, 2018

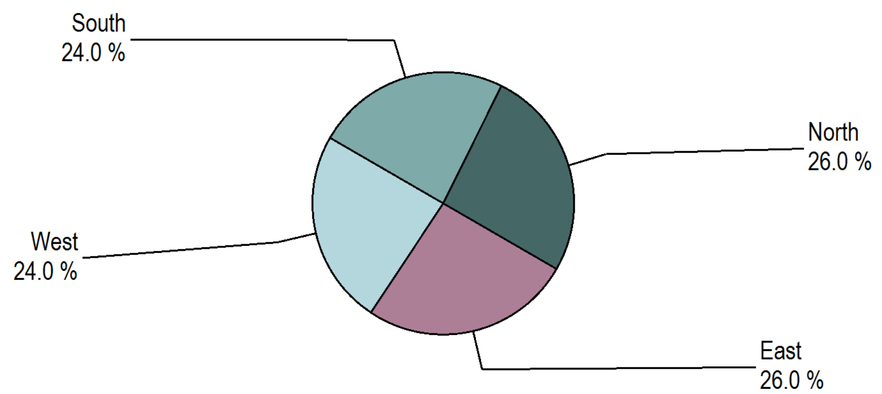
Account Information

Account Name	**DRA Growth & Income Fund IX**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**1/01/17**
Account Type	**Real Estate**
Benchmark	

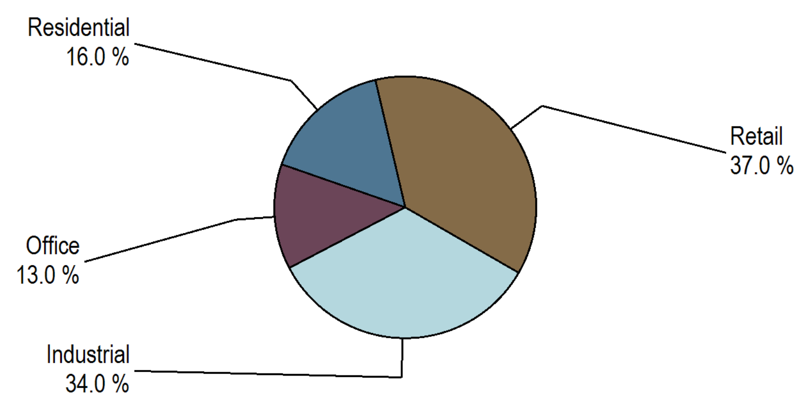
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	-2.9	3.3	5.9	--	--	3.9	Jan-17

Geographic Diversification
Allocation as of September 30, 2018



Property Type Allocation
Allocation as of September 30, 2018



SSgA S&P Global Large MidCap Natural Resources Index

As of September 30, 2018

Account Information

Account Name	**SSgA S&P Global Large MidCap Natural Resources Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**9/01/12**
Account Type	**Real Assets**
Benchmark	**S&P Global Large MidCap Commodity and Resources NR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	1.2	4.0	12.0	16.7	2.0	1.4	Sep-12
S&P Global Large MidCap Commodity and Resources NR USD	*1.1*	*3.8*	*11.7*	*16.4*	*1.7*	*1.2*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.6%
Materials	53.7%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	12.5%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.7%
Unclassified	0.5%
Total	**100.0%**

S&P Global LargeMidCap Commodity and Resources GR USD characteristics not available.

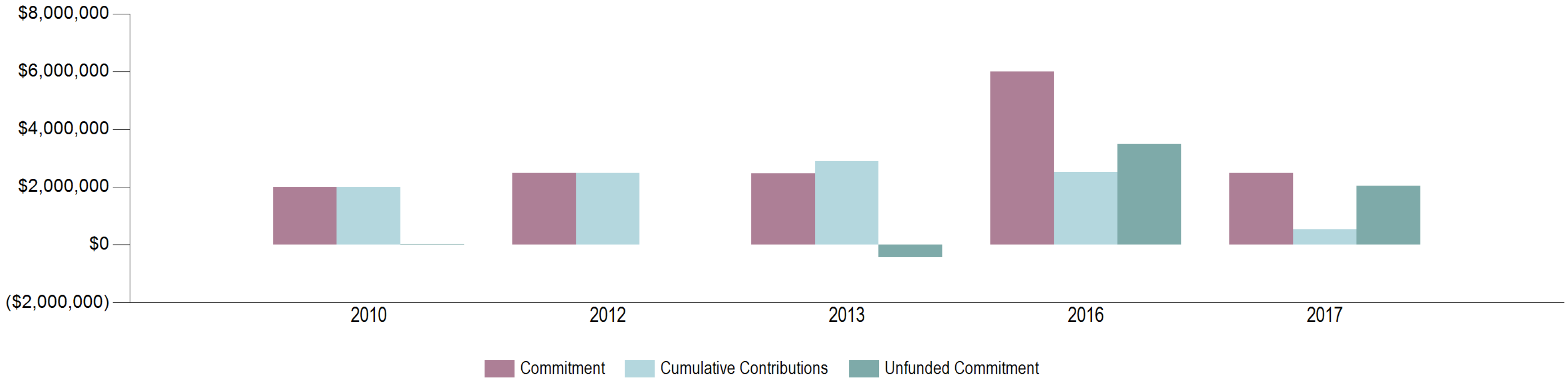
SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q3-18	Portfolio Q2-18
Market Value		
Market Value ($M)	11.0	10.9
Number Of Holdings	174	187
Characteristics		
Weighted Avg. Market Cap. ($B)	65.3	66.1
Median Market Cap ($B)	10.2	10.3
P/E Ratio	25.9	25.2
Yield	3.2	3.1
EPS Growth - 5 Yrs.	-9.0	-9.1
Price to Book	2.1	2.0
Beta (holdings; domestic)	1.2	1.3

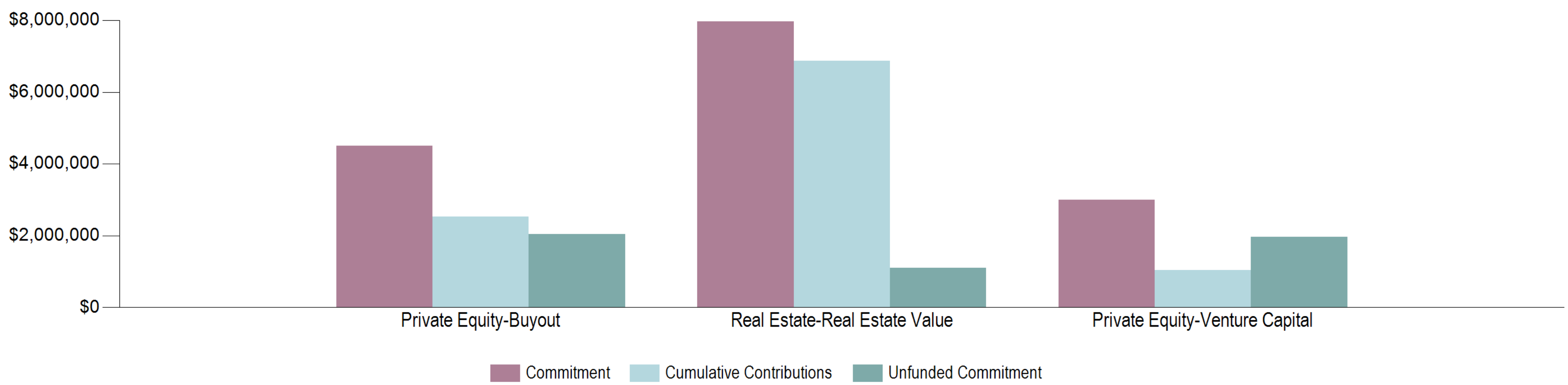
Top Holdings

NUTRIEN (NYS)	6.5%
ARCHER DANIELS MIDLAND	5.2%
EXXON MOBIL	5.1%
BHP GROUP	5.0%
RIO TINTO	3.6%
CHEVRON	3.3%
GLENCORE	3.2%
BHP GROUP	2.8%
CF INDUSTRIES HDG.	2.3%
TOTAL	2.3%
Total	**39.3%**

Private Markets Investments as of September 30, 2018
By Vintage Year



Private Markets Investments as of September 30, 2018
By Strategy



Private Market Investments Overview

Investments		Commitments	Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Buyout										
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,406,316	1,660,276	4,066,592	1.20	2.04	0.83	25.62
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	532,981	142,176	358,614	500,790	0.27	0.94	0.67	-9.11
Total Buyout		**4,500,000**	**2,530,618**	**2,548,492**	**2,018,890**	**4,567,382**	**1.01**	**1.80**	**0.80**	**25.13**
Real Estate Value										
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,902,097	1,244,304	2,170,782	3,415,086	0.43	1.18	0.75	8.16
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	2,129,617	1,614,415	3,744,032	0.85	1.50	0.65	12.09
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	1,476,224	359,362	1,246,344	1,605,706	0.24	1.09	0.84	9.83
Total Real Estate Value		**7,975,000**	**6,878,321**	**3,733,283**	**5,031,541**	**8,764,824**	**0.54**	**1.27**	**0.73**	**10.65**
Venture Capital										
Strategic Investors Fund VIII, L.P.	2016	3,000,000	1,037,816	0	1,047,855	1,047,855	0.00	1.01	1.01	1.16
Total Venture Capital		**3,000,000**	**1,037,816**	**0**	**1,047,855**	**1,047,855**	**0.00**	**1.01**	**1.01**	**1.16**
Total		**15,475,000**	**10,446,755**	**6,281,775**	**8,098,286**	**14,380,061**	**0.60**	**1.38**	**0.78**	**14.94**

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.

Fund Summary Notes

1) Private Placement Assets are as of December 31, 2016, as valued by KPMG.
2) For periods longer than three years, performance is a mix of gross and net due to historical data set.
3) Inception of 10/1/2011 is when Meketa assumed discretionary authority.
4) Aggregate real estate performance includes TA Associates Realty Fund X and DRA Growth and Income Fund VIII.
5) The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex U.S. Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Appendices

PCA Announcement

BOSTON MA
CHICAGO IL
MIAMI FL
PORTLAND OR
SAN DIEGO CA
LONDON UK

January 15, 2019

We are writing to share an important and exciting announcement. Pension Consulting Alliance (PCA), a leading investment consulting and advisory firm, will be joining Meketa Investment Group, Inc. (Meketa). While this will not constitute a change in control of Meketa, it will add more resources, experience, and services to our already growing platform. We plan to consummate the transaction sometime in the first half of this year.

As you may know, Portland, Oregon-based PCA is an independent, full-service investment consulting and advisory firm. Under the leadership of its founder, Allan Emkin, the 30+ member PCA team provides non-discretionary consulting services to U.S. tax-exempt and public pension fund clients with more than $1.4 trillion in assets. PCA has expertise in general, real estate and private markets consulting. Together, Meketa and PCA's collective client assets will represent approximately $1.7 trillion and the combined firm will consult on over $100 billion in private markets and real estate assets.

We will continue to serve proudly as Meketa's Co-CEOs and we will be supported by the existing Meketa senior management team. The firm will continue to be known as Meketa Investment Group, Inc. Meketa's Executive Committee, and other management committees, will include representatives from both Meketa and PCA. Allan will serve on Meketa's Board of Directors and will continue to work as a consultant for several clients. Allan is regarded as one of the leading pension consultants in the industry and we're thrilled to be bringing him onboard where he will continue to provide valuable services to our clients as well as mentoring and training for our collective staff. Christy Fields, a Managing Director at PCA, will also join the Meketa Board of Directors.

All of PCA's board members will become Meketa shareholders and equity will be offered to additional PCA employees as well. There is no planned reduction in staff, with all Meketa and PCA employees remaining with the combined company. We will serve clients from six locations across the United States, as well as London. There will be no changes in client relationships and you will continue to be served by your existing consulting team.

Meketa and PCA are among the industry's most experienced - and we think many would agree - highly-regarded firms. As independent fiduciaries and fully employee-owned firms, we are each known for providing creative investment solutions to leading institutions and organizations such as yours.

100 LOWDER BROOK DRIVE SUITE 1100 WESTWOOD MA 02090
781 471 3500 fax 781 471 3411 www.meketagroup.com

Both Meketa and PCA have long been well positioned for success in a competitive marketplace and we believe that the sharing and building upon of best practices developed over many decades offers an opportunity to enhance our organizations' resources, geographic coverage, and services. For example, one of the key attributes of PCA joining Meketa will be our enhanced private markets service, particularly in real estate, an area of the marketplace ripe for growth. We are confident that leveraging the combined institutional knowledge and client experience of our firms will help ensure we remain thought leaders in the industry and further our goal of consistently providing best-in-class service to our clients.

Over the coming weeks, we will keep you apprised of developments related to this news and your consulting team will be speaking with you about this exciting event. If you have questions in the meantime, please contact your lead consultant or one of us.

PCA joining Meketa is a true milestone for our firm and would not have been possible without the hard work and dedication of our employees, and the trust our clients place in us each day. Thank you for making possible our continued success.

Sincerely,

Stephen P. McCourt, CFA
Managing Principal
Co-Chief Executive Officer

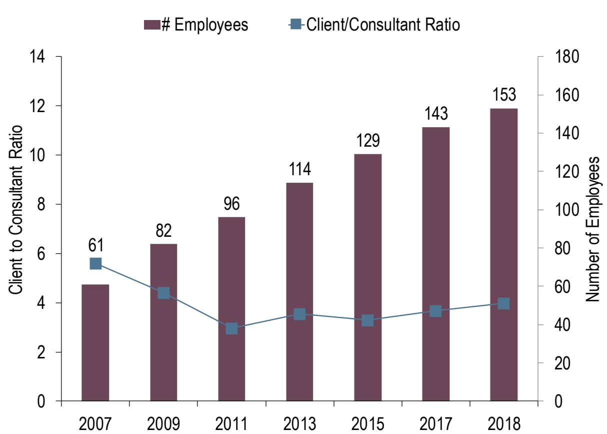
P. Woolley

Peter S. Woolley, CFA, CLU, ChFC
Managing Principal
Co-Chief Executive Officer

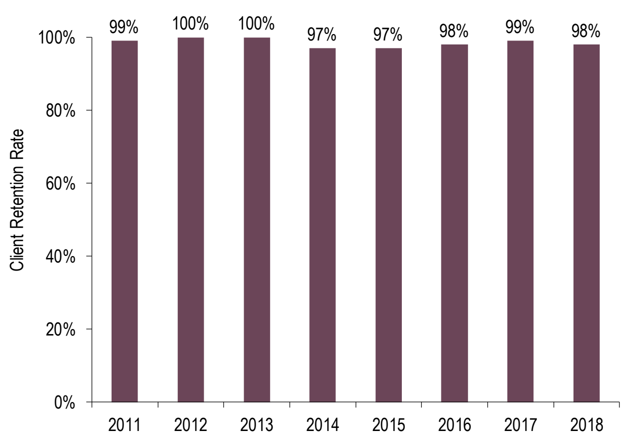
Meketa Investment Group
Corporate Update

- Staff of 153, including 102 investment professionals and 31 CFA Charterholders
- 175 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over $640 billion in client assets
  - Over $90 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio



Client Retention Rate[1]



Meketa Investment Group is proud to work for over 5 million American families everyday.

[1] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities
- Passive
- Enhanced Index
- Large Cap
- Midcap
- Small Cap
- Microcap
- 130/30

International Equities
- Large Cap Developed
- Small Cap Developed
- Emerging Markets
- Frontier Markets

Private Equity
- Buyouts
- Venture Capital
- Private Debt
- Special Situations
- Secondaries
- Fund of Funds

Real Assets
- Public REITs
- Core Real Estate
- Value Added Real Estate
- Opportunistic Real Estate
- Infrastructure
- Timber
- Natural Resources
- Commodities

Fixed Income
- Short-Term
- Core
- Core Plus
- TIPS
- High Yield
- Bank Loans
- Distressed
- Global
- Emerging Markets

Hedge Funds
- Long/Short Equity
- Event Driven
- Relative Value
- Fixed Income Arbitrage
- Multi Strategy
- Market Neutral
- Global Macro
- Fund of Funds
- Portable Alpha

Disclaimer, Glossary, and Notes

Disclaimer

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

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.

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%.

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

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991.

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

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

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