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

Investment Review
January 25, 2018

MEKETA INVESTMENT GROUP

BOSTON MASSACHUSETTS | CHICAGO ILLINOIS | MIAMI FLORIDA | PORTLAND OREGON | SAN DIEGO CALIFORNIA | LONDON UNITED KINGDOM

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Executive Summary

- As of December 31, 2017, the Pension Fund was valued at $218.4 million, an increase of $7.5 million from the end of the third quarter and an increase of $30.9 million from the start of the year.
- The increase in assets was due to a combination of positive investment performance as well as cash inflows.
  - The Pension Fund returned 11.7% for the year.
  - Performance for the year was led by global equity and natural resources, which returned 21.5% and 18.9%, respectively.
- At the end of December, all asset classes were within their respective target allocation ranges.
- Over the past year, the Fund lagged the performance of the Policy Benchmark and Target Policy Benchmark, each returning 14.5%.
  - The primary reason for the underperformance was the continued overweight position in the conservative high-grade bonds.
- Since inception in October 2011 through December 31, 2017, the Pension Fund returned 8.3%, trailing the Policy Benchmark by 0.7% and the Target Policy Benchmark by 0.8%.
- The aggregate investment management fee of the Pension Fund is approximately 0.34%.

Performance Since Inception (Gross)
As of 12/31/17

	Inception Date	Gross (%)
Total Pension Fund	10/1/2011	8.3
Policy Benchmark		9.0
Target Policy Benchmark		9.1
Global Equity	10/1/2011	13.5
MSCI ACWI		12.4
Investment Grade Bonds	10/1/2011	3.7
Barclays Aggregate		2.5
TIPS	12/1/2011	1.1
Barclays U.S. TIPS		1.2
Emerging Market Debt	3/1/2012	2.4
JPM-GBI-EM Global Diversified (unhedged)		6.1
High Yield Bonds	9/1/2012	6.1
Barclays High Yield		6.3
Total Real Estate (net)	10/1/2011	9.4
NCREIF ODCE Equal Weighted		11.5
Natural Resources	9/1/2012	1.1
S&P Global Large MidCap Commodity and Resources		1.2

Pension Fund Transfers
October 15, 2017 through December 31, 2017

Purpose	Source	To	Amount	Date
None				

- Inflows into the Fund were kept in cash. This is in line with our current tactical point of view.

Current Thinking and Positioning

Summary of Current Positioning

- Capital markets continued their trek higher over the quarter. We have made no additional changes to our current outlook and positioning.
- Within overall allocation to global equities, we have had a preference for non-U.S. stocks over U.S. stocks.
- As the U.S. stock market reaches a record high seemingly every day, there is much discussion and debate over just how expensive the market really is. The main reason that stock market valuation is such a contentious topic is that there are literally hundreds of ways to measure it, many of which can contradict each other at any given time.
- Regardless of whether you believe the market to be overvalued or undervalued, you can always find some metric that "proves" you are right. This is why we prefer to view valuation from multiple different angles. Today. we believe equity markets are overvalued on a multitude of metrics.
- Trumponomics had a material win in the passage of a largely corporate tax cut. While pundits on both sides of the aisle discuss the strength or detriment of the package. we acknowledge that the changes require corporations to facilitate the transfer of the benefit to individuals. The appeal of a cut like this historically resulted in stock buybacks versus increased wages and salaries.

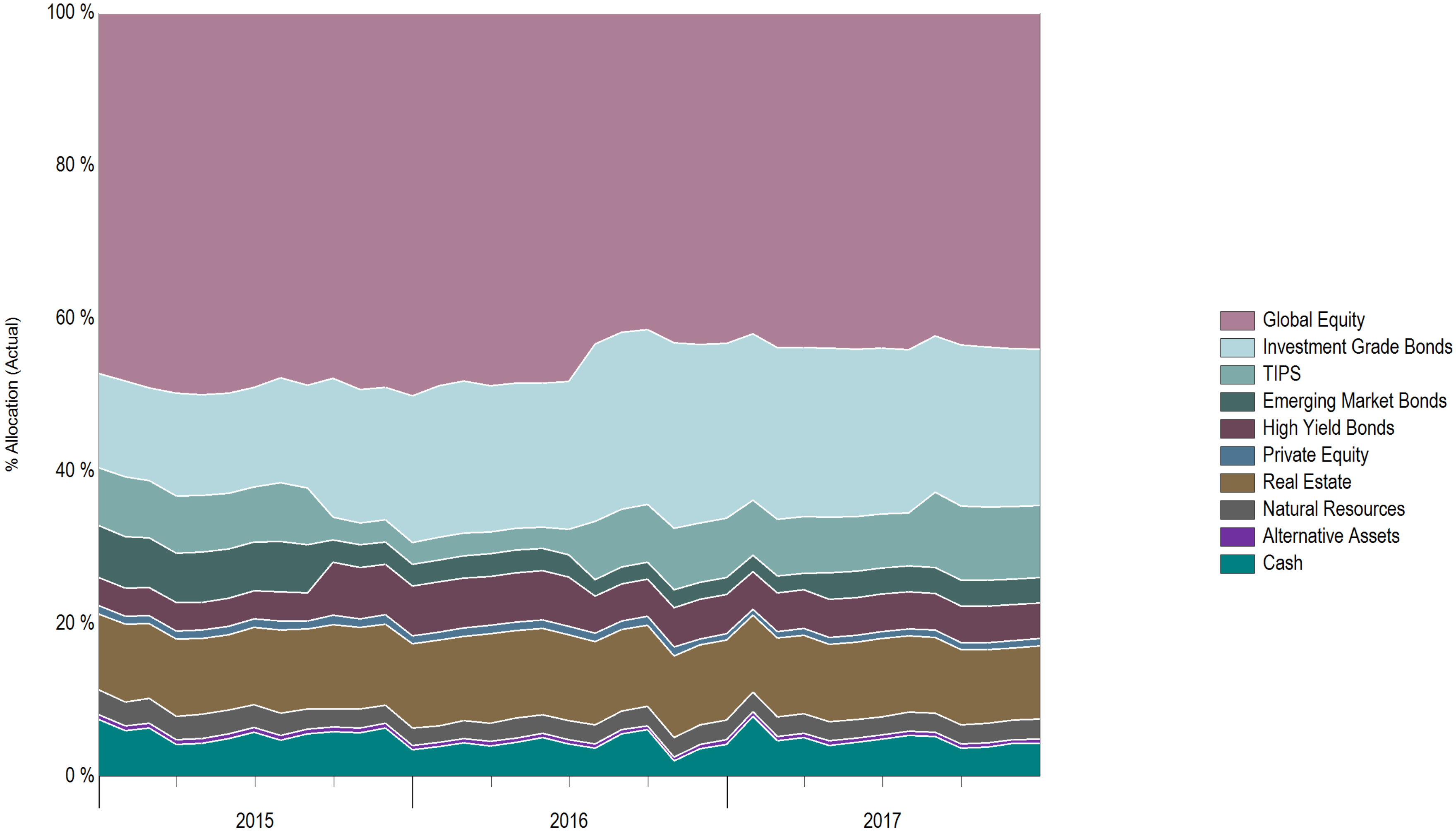
Pension Fund Summary
As of December 31, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$49,304,918	22.6%	25.0%	-2.4%	15.0% - 35.0%	Yes
Developed Market Equity	$33,446,611	15.3%	10.0%	5.3%	5.0% - 20.0%	Yes
Emerging Market Equity	$13,359,422	6.1%	7.0%	-0.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$44,771,739	20.5%	14.0%	6.5%	8.0% - 25.0%	Yes
TIPS	$20,573,875	9.4%	10.0%	-0.6%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,268,897	3.3%	7.0%	-3.7%	0.0% - 15.0%	Yes
High Yield Bonds	$10,213,052	4.7%	5.0%	-0.3%	0.0% - 15.0%	Yes
Private Equity	$2,104,291	1.0%	5.0%	-4.0%	0.0% - 10.0%	Yes
Real Estate	$20,984,920	9.6%	12.0%	-2.4%	0.0% - 15.0%	Yes
Natural Resources	$5,748,986	2.6%	5.0%	-2.4%	0.0% - 10.0%	Yes
Alternative Assets	$1,186,849	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes
Cash	$9,408,250	4.3%	0.0%	4.3%	0.0% - 5.0%	Yes
Total	**$218,371,810**	**100.0%**	**100.0%**			

Equity Allocations based on September 30, 2017 manager holdings.

Asset Allocation History
3 Years Ending December 31, 2017



Total Pension Fund

As of December 31, 2017

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Pension Fund	**218,371,810**	**100.0**	**2.8**	**11.7**	**6.0**	**6.7**	**4.7**	**8.3**	**Oct-11**
Total Pension Fund(Net)			**2.8**	**11.5**	**5.8**	**6.5**	**4.5**	**8.1**	
Policy Benchmark			*3.4*	*14.5*	*7.0*	*7.9*	*4.9*	*9.0*	*Oct-11*
Target Policy Benchmark			*3.4*	*14.5*	*7.3*	*7.7*	*5.6*	*9.1*	*Oct-11*
Global Equity	**96,110,951**	**44.0**	**5.0**	**21.5**	**9.5**	**11.3**	**--**	**13.5**	**Oct-11**
Global Equity(Net)			**4.9**	**21.1**	**9.3**	**11.2**	**--**	**13.4**	
MSCI ACWI			*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*12.4*	*Oct-11*
Investment Grade Bond Assets	**44,771,739**	**20.5**	**0.3**	**3.7**	**2.6**	**2.4**	**--**	**3.7**	**Oct-11**
Investment Grade Bond Assets(Net)			**0.3**	**3.7**	**2.4**	**2.2**	**--**	**3.5**	
BBgBarc US Aggregate TR			*0.4*	*3.5*	*2.2*	*2.1*	*4.0*	*2.5*	*Oct-11*
TIPS Assets	**20,573,875**	**9.4**	**0.7**	**2.0**	**1.7**	**0.0**	**--**	**1.1**	**Dec-11**
TIPS Assets(Net)			**0.7**	**1.9**	**1.6**	**-0.1**	**--**	**1.1**	
BBgBarc US TIPS TR			*1.3*	*3.0*	*2.0*	*0.1*	*3.5*	*1.2*	*Dec-11*
Emerging Market Debt Assets	**7,268,897**	**3.3**	**1.5**	**12.4**	**6.5**	**1.1**	**--**	**2.4**	**Mar-12**
Emerging Market Debt Assets(Net)			**1.3**	**11.6**	**5.8**	**0.4**	**--**	**1.7**	
JP Morgan EMBI Global Diversified			*1.2*	*10.3*	*7.1*	*4.6*	*7.3*	*6.1*	*Mar-12*
High Yield Bonds Assets	**10,213,052**	**4.7**	**1.4**	**6.6**	**6.0**	**5.7**	**--**	**6.1**	**Sep-12**
High Yield Bonds Assets(Net)			**1.3**	**5.9**	**5.4**	**5.0**	**--**	**5.5**	
BBgBarc US High Yield TR			*0.5*	*7.5*	*6.4*	*5.8*	*8.0*	*6.3*	*Sep-12*
Real Estate Assets(Net)	**20,984,920**	**9.6**	**2.2**	**5.7**	**8.6**	**9.5**	**3.7**	**9.4**	**Oct-11**
Natural Resources Assets	**5,748,986**	**2.6**	**7.7**	**18.9**	**4.3**	**0.0**	**--**	**1.1**	**Sep-12**
Natural Resources Assets(Net)			**7.7**	**18.7**	**4.1**	**-0.1**	**--**	**0.9**	
S&P Global LargeMidCap Commodity and Resources GR USD			*7.7*	*18.7*	*4.4*	*0.1*	*-0.5*	*1.2*	*Sep-12*

See appendix for Policy Benchmark descriptions.

Total Pension Fund

As of December 31, 2017

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity Assets	**2,104,291**	**1.0**	**1.0**	**9.0**	**18.0**	**--**	**--**	**24.8**	**May-13**
Private Equity Assets(Net)			**1.0**	**9.0**	**18.0**	**--**	**--**	**24.8**	
Private Placement Assets	**1,186,849**	**0.5**							
Cash	**9,408,250**	**4.3**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Pension Fund	**218,371,810**	**100.0**	**--**	**2.8**	**11.5**	**5.8**	**6.5**	**4.5**	**8.1**	**Oct-11**
Policy Benchmark				*3.4*	*14.5*	*7.0*	*7.9*	*4.9*	*9.0*	*Oct-11*
Target Policy Benchmark				*3.4*	*14.5*	*7.3*	*7.7*	*5.6*	*9.1*	*Oct-11*
Global Equity	**96,110,951**	**44.0**	**44.0**	**4.9**	**21.1**	**9.3**	**11.2**	**--**	**13.4**	**Oct-11**
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*12.4*	*Oct-11*
ASB Equity Index	30,894,809	14.1	32.1	6.6	21.8	--	--	--	12.7	Aug-15
S&P 500				*6.6*	*21.8*	*11.4*	*15.8*	*8.5*	*12.8*	*Aug-15*
Vanguard Developed Markets Index	14,318,122	6.6	14.9	4.5	26.4	8.9	8.3	--	8.3	Jan-13
Spliced Developed (ex. U.S.) Index				*4.9*	*26.3*	*8.8*	*8.5*	*2.2*	*8.5*	*Jan-13*
MSCI EAFE				*4.2*	*25.0*	*7.8*	*7.9*	*1.9*	*7.9*	*Jan-13*
GQG Global Equity	8,846,542	4.1	9.2	4.7	--	--	--	--	22.4	Feb-17
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
WCM Focused Global Growth	8,837,978	4.0	9.2	4.9	--	--	--	--	22.3	Feb-17
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
Artisan Global Value	8,620,720	3.9	9.0	3.8	--	--	--	--	19.4	Feb-17
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
First Eagle Global Value	7,961,343	3.6	8.3	3.3	--	--	--	--	10.8	Feb-17
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
First Eagle Gold	4,782,781	2.2	5.0	-0.2	--	--	--	--	-1.4	Feb-17
FTSE Gold Mines PR USD				*1.4*	*9.1*	*11.0*	*-11.5*	*-6.4*	*-2.7*	*Feb-17*
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
Kopernik Global All-Cap Fund	4,550,221	2.1	4.7	2.2	--	--	--	--	1.1	Feb-17
MSCI ACWI				*5.7*	*24.0*	*9.3*	*10.8*	*4.7*	*20.7*	*Feb-17*
SSgA Emerging Markets	7,298,435	3.3	7.6	7.4	37.2	--	--	--	22.9	Apr-16
MSCI Emerging Markets				*7.4*	*37.3*	*9.1*	*4.3*	*1.7*	*23.4*	*Apr-16*

Total Pension Fund

As of December 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Investment Grade Bond Assets	**44,771,739**	**20.5**	**20.5**	**0.3**	**3.7**	**2.4**	**2.2**	**--**	**3.5**	**Oct-11**
BBgBarc US Aggregate TR				*0.4*	*3.5*	*2.2*	*2.1*	*4.0*	*2.5*	*Oct-11*
Vanguard Total Bond Market Index	33,668,781	15.4	75.2	0.4	3.6	2.2	--	--	2.6	Oct-14
BBgBarc US Aggregate Float Adjusted TR				*0.4*	*3.6*	*2.3*	*2.1*	*--*	*2.6*	*Oct-14*
Vanguard Intermediate-Term Corporate Bond Index	6,998,249	3.2	15.6	0.5	5.5	3.9	3.4	--	3.4	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*0.5*	*5.6*	*4.0*	*3.5*	*6.0*	*3.4*	*Dec-12*
AFL-CIO Housing Investment Trust	4,104,709	1.9	9.2	0.2	3.2	2.1	2.0	4.1	2.5	Oct-11
BBgBarc US Aggregate TR				*0.4*	*3.5*	*2.2*	*2.1*	*4.0*	*2.5*	*Oct-11*
BBgBarc US Mortgage TR				*0.2*	*2.5*	*1.9*	*2.0*	*3.8*	*2.2*	*Oct-11*
TIPS Assets	**20,573,875**	**9.4**	**9.4**	**0.7**	**1.9**	**1.6**	**-0.1**	**--**	**1.1**	**Dec-11**
BBgBarc US TIPS TR				*1.3*	*3.0*	*2.0*	*0.1*	*3.5*	*1.2*	*Dec-11*
Vanguard Inflation-Protected Securities	10,388,840	4.8	50.5	1.2	3.0	1.9	0.1	--	1.2	Dec-11
BBgBarc US TIPS TR				*1.3*	*3.0*	*2.0*	*0.1*	*3.5*	*1.2*	*Dec-11*
Vanguard Short-Term TIPS	10,185,035	4.7	49.5	0.2	0.8	--	--	--	1.1	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.2*	*0.9*	*1.3*	*0.2*	*1.9*	*1.1*	*Dec-16*
Emerging Market Debt Assets	**7,268,897**	**3.3**	**3.3**	**1.3**	**11.6**	**5.8**	**0.4**	**--**	**1.7**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.2*	*10.3*	*7.1*	*4.6*	*7.3*	*6.1*	*Mar-12*
Stone Harbor Emerging Markets Debt	7,268,897	3.3	100.0	1.3	11.6	8.1	3.4	--	4.8	Mar-12
JP Morgan EMBI Global Diversified				*1.2*	*10.3*	*7.1*	*4.6*	*7.3*	*6.1*	*Mar-12*
High Yield Bonds Assets	**10,213,052**	**4.7**	**4.7**	**1.3**	**5.9**	**5.4**	**5.0**	**--**	**5.5**	**Sep-12**
BBgBarc US High Yield TR				*0.5*	*7.5*	*6.4*	*5.8*	*8.0*	*6.3*	*Sep-12*
Loomis Sayles Bank Loan	6,642,337	3.0	65.0	1.5	5.1	5.0	--	--	4.6	Feb-13
Credit Suisse Leveraged Loans				*1.2*	*4.2*	*4.5*	*4.3*	*4.6*	*4.2*	*Feb-13*
SKY Harbor Broad High Yield Market	3,570,715	1.6	35.0	0.8	7.6	6.1	5.7	--	6.2	Sep-12
BBgBarc US High Yield TR				*0.5*	*7.5*	*6.4*	*5.8*	*8.0*	*6.3*	*Sep-12*

Total Pension Fund

As of December 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Assets	**20,984,920**	**9.6**	**9.6**	**2.2**	**5.7**	**8.6**	**9.5**	**3.7**	**9.4**	**Oct-11**
AFL-CIO Building Investment Trust	13,004,205	6.0	62.0	1.5	4.5	8.5	9.4	4.0	9.8	Oct-11
NCREIF ODCE Equal Weighted				*2.1*	*7.7*	*10.7*	*11.5*	*4.8*	*11.5*	*Oct-11*
Vanguard REIT Index	3,058,031	1.4	14.6	1.4	4.9	5.2	--	--	8.6	Feb-13
MSCI US REIT Gross				*1.4*	*5.1*	*5.4*	*9.3*	*7.4*	*8.7*	*Feb-13*
DRA Growth & Income Fund VIII	2,202,623	1.0	10.5	5.0	7.1	8.7	--	--	8.3	Oct-14
TA Associates Realty Fund X	1,707,766	0.8	8.1	5.2	14.4	13.8	--	--	11.3	Feb-13
DRA Growth & Income Fund IX	1,012,295	0.5	4.8	2.5	3.5	--	--	--	3.5	Jan-17
Natural Resources Assets	**5,748,986**	**2.6**	**2.6**	**7.7**	**18.7**	**4.1**	**-0.1**	**--**	**0.9**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources GR USD				*7.7*	*18.7*	*4.4*	*0.1*	*-0.5*	*1.2*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	5,748,986	2.6	100.0	7.7	18.7	4.1	-0.1	--	0.9	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD				*7.7*	*18.7*	*4.4*	*0.1*	*-0.5*	*1.2*	*Sep-12*
Private Equity Assets	**2,104,291**	**1.0**	**1.0**	**1.0**	**9.0**	**18.0**	**--**	**--**	**24.8**	**May-13**
Ridgemont Equity Partners I	1,711,815	0.8	81.3	1.8	13.9	19.9	--	--	26.0	May-13
SVB Strategic Investors Fund VIII	392,476	0.2	18.7	-2.3	-22.8	--	--	--	-19.9	Nov-16
Private Placement Assets	**1,186,849**	**0.5**	**0.5**							
ULLICO Class A	1,186,849	0.5	100.0							
Cash	**9,408,250**	**4.3**	**4.3**							

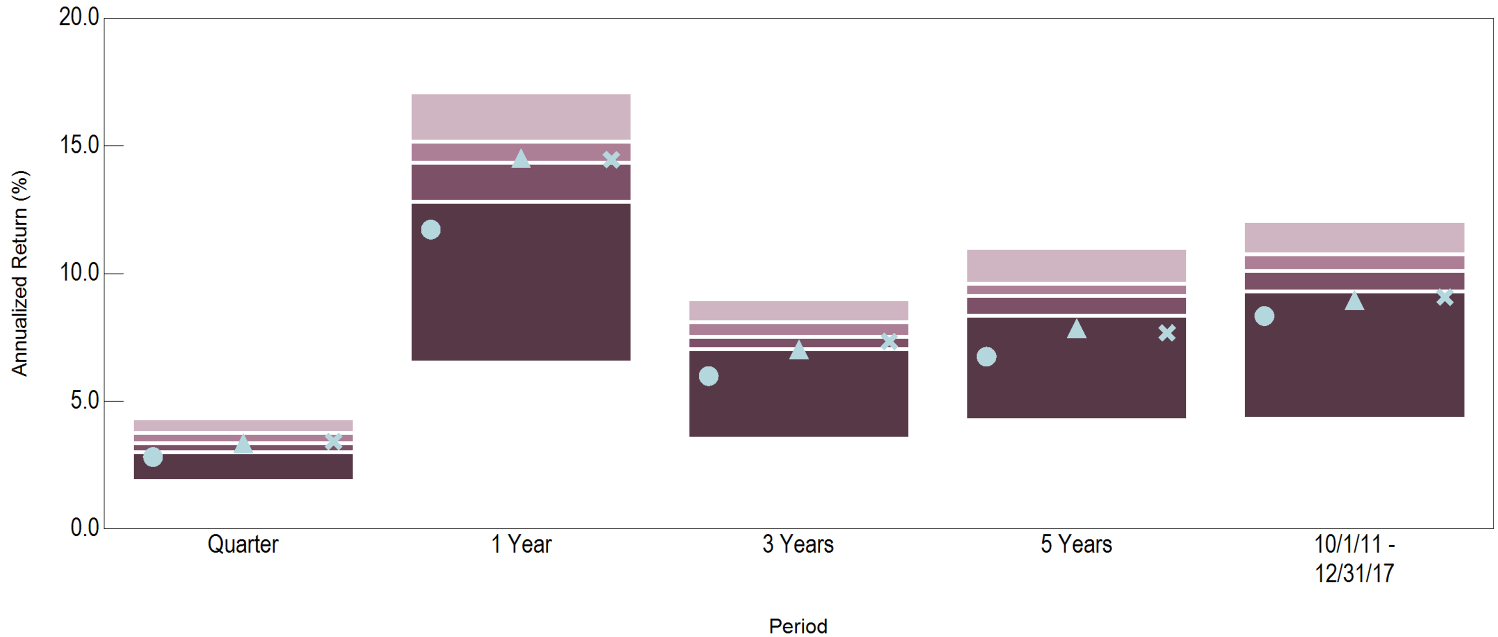
Calendar Year Net Performance

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Total Pension Fund	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**	**-23.7**	**6.9**
Policy Benchmark	*14.5*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.4*
Target Policy Benchmark	*14.5*	*9.2*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*
Global Equity	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**	**--**	**--**
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
ASB Equity Index	21.8	11.9	--	--	--	--	--	--	--	--	--
S&P 500	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*
Vanguard Developed Markets Index	26.4	2.4	-0.2	-5.6	22.1	--	--	--	--	--	--
Spliced Developed (ex. U.S.) Index	*26.3*	*2.3*	*-0.3*	*-4.8*	*22.7*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*
MSCI EAFE	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*	*11.2*
GQG Global Equity	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
WCM Focused Global Growth	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
Artisan Global Value	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
First Eagle Global Value	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
First Eagle Gold	--	--	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*	*-19.9*	*21.0*
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
Kopernik Global All-Cap Fund	--	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*	*11.7*
SSgA Emerging Markets	37.2	--	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Investment Grade Bond Assets	**3.7**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*
Vanguard Total Bond Market Index	3.6	2.6	0.4	--	--	--	--	--	--	--	--
BBgBarc US Aggregate Float Adjusted TR	*3.6*	*2.8*	*0.4*	*5.9*	*-2.0*	*4.3*	*7.9*	*6.6*	*--*	*--*	*--*
Vanguard Intermediate-Term Corporate Bond Index	5.5	5.3	0.9	7.5	-1.8	--	--	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*	*-6.9*	*4.4*
AFL-CIO Housing Investment Trust	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7	5.7	7.2
BBgBarc US Aggregate TR	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*
BBgBarc US Mortgage TR	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*
TIPS Assets	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**	**--**	**--**	**--**
BBgBarc US TIPS TR	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*
Vanguard Inflation-Protected Securities	3.0	4.6	-1.7	4.1	-8.8	6.9	--	--	--	--	--
BBgBarc US TIPS TR	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*
Vanguard Short-Term TIPS	0.8	--	--	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*	*-2.0*	*9.8*
Emerging Market Debt Assets	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*
Stone Harbor Emerging Markets Debt	11.6	14.1	-0.9	2.9	-8.8	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*
High Yield Bonds Assets	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*
Loomis Sayles Bank Loan	5.1	11.5	-1.1	2.4	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*
SKY Harbor Broad High Yield Market	7.6	15.4	-3.7	1.1	9.3	--	--	--	--	--	--
BBgBarc US High Yield TR	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*

	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)
Real Estate Assets	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**	**-10.1**	**13.2**
AFL-CIO Building Investment Trust	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5	-10.1	13.2
NCREIF ODCE Equal Weighted	*7.7*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*
Vanguard REIT Index	4.9	8.5	2.4	30.3	--	--	--	--	--	--	--
MSCI US REIT Gross	*5.1*	*8.6*	*2.5*	*30.4*	*2.5*	*17.8*	*8.7*	*28.5*	*28.6*	*-38.0*	*-16.8*
DRA Growth & Income Fund VIII	7.1	10.1	8.9	--	--	--	--	--	--	--	--
TA Associates Realty Fund X	14.4	12.2	14.8	12.6	--	--	--	--	--	--	--
DRA Growth & Income Fund IX	3.5	--	--	--	--	--	--	--	--	--	--
Natural Resources Assets	**18.7**	**30.8**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**	**--**	**--**
S&P Global LargeMidCap Commodity and Resources GR USD	*18.7*	*31.5*	*-27.1*	*-9.5*	*-2.4*	*7.5*	*-13.8*	*19.9*	*57.8*	*-46.1*	*59.3*
SSgA S&P Global Large MidCap Natural Resources Index	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--	--	--
S&P Global LargeMidCap Commodity and Resources GR USD	*18.7*	*31.5*	*-27.1*	*-9.5*	*-2.4*	*7.5*	*-13.8*	*19.9*	*57.8*	*-46.1*	*59.3*
Private Equity Assets	**9.0**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Ridgemont Equity Partners I	13.9	30.2	16.1	35.1	--	--	--	--	--	--	--
SVB Strategic Investors Fund VIII	-22.8	--	--	--	--	--	--	--	--	--	--
Private Placement Assets											
ULLICO Class A											
Cash											

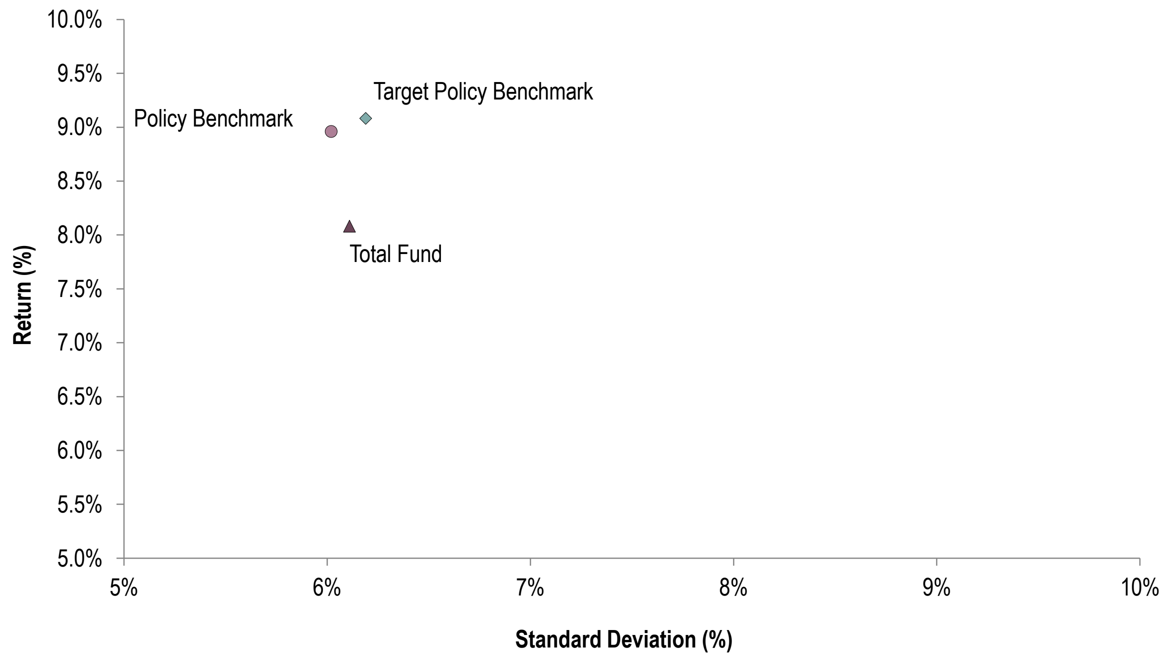
InvestorForce TH-DB less than $500 million (gross) Return Comparison
Ending December 31, 2017



Return (Rank)	Quarter		1 Year		3 Years		5 Years		10/1/11 - 12/31/17	
5th Percentile	4.3		17.1		9.0		11.0		12.0	
25th Percentile	3.8		15.2		8.1		9.6		10.8	
Median	3.4		14.3		7.5		9.1		10.1	
75th Percentile	3.0		12.8		7.0		8.4		9.3	
95th Percentile	1.9		6.5		3.6		4.3		4.3	
# of Portfolios	86		86		78		74		72	
● Total Pension Fund	2.8	(85)	11.7	(86)	6.0	(89)	6.7	(93)	8.3	(89)
▲ Policy Benchmark	3.4	(53)	14.5	(43)	7.0	(76)	7.9	(86)	9.0	(80)
✕ Target Policy Benchmark	3.4	(48)	14.5	(45)	7.3	(60)	7.7	(86)	9.1	(80)

First cut of 4Q17 peer data.

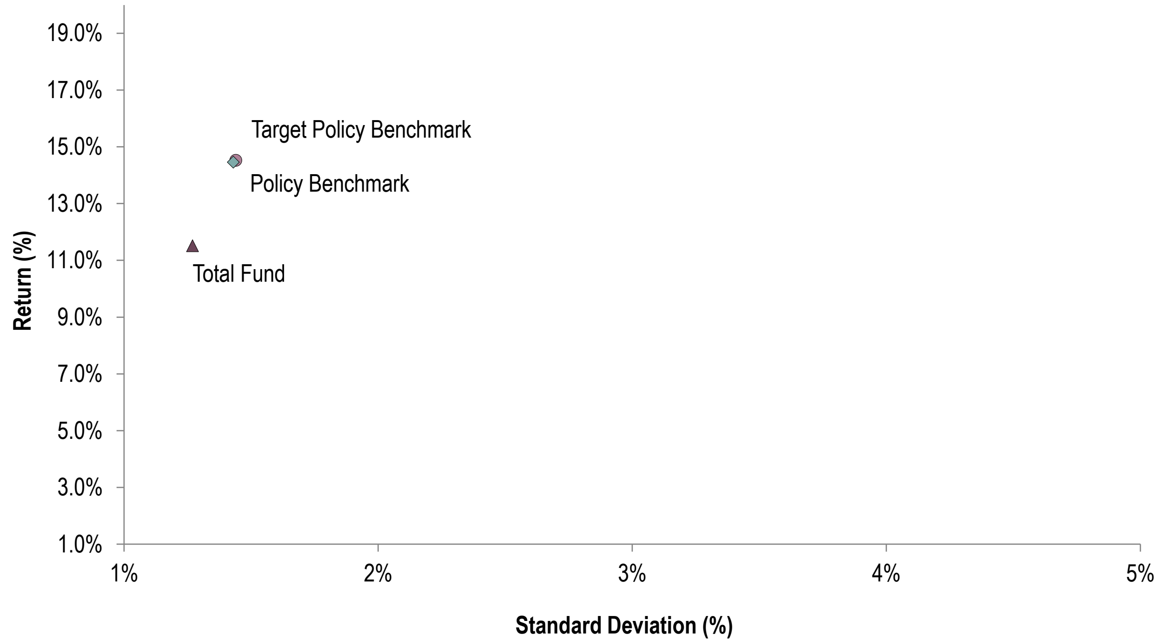
Risk and Return Comparison
Since Inception (October 2011 to December 2017)



10/2011 to 12/2017[1]	Standard Deviation (%)	Return (%)
Total Fund	6.1	8.1
Policy Benchmark	6.0	9.0
Target Policy Benchmark	6.2	9.1

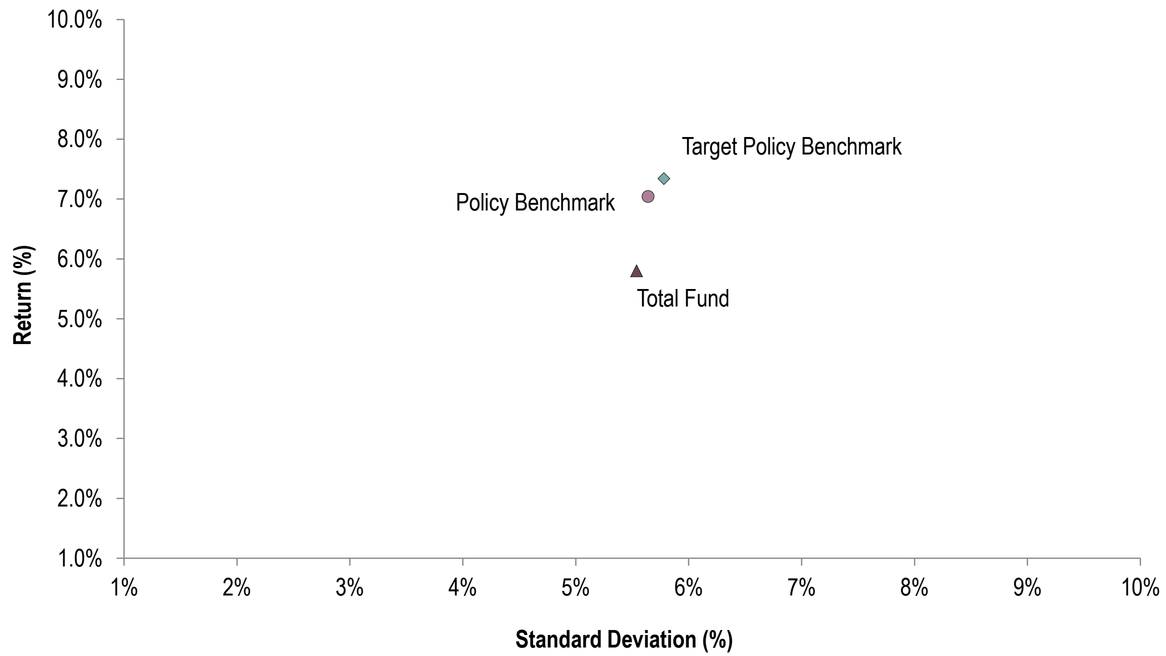
[1] October 2011 is Meketa's inception date with the Pension Fund.

Risk and Return Comparison
1 Year as of December 31, 2017



1 Year as of 12/31/2017	Standard Deviation (%)	Return (%)
Total Fund	1.3	11.5
Policy Benchmark	1.4	14.5
Target Policy Benchmark	1.4	14.5

Risk and Return Comparison
3 Years as of December 31, 2017



3 Years as of 12/31/2017	Standard Deviation (%)	Return (%)
Total Fund	5.5	5.8
Policy Benchmark	5.6	7.0
Target Policy Benchmark	5.8	7.3

Benchmark Description

As of December 31, 2017

Benchmark History

Policy Benchmark		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted
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 / 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

Total Pension Fund

As of December 31, 2017

Investment Expense Analysis

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
ASB Equity Index	0.02% of Assets	$30,894,809	$4,634	0.02%
Vanguard Developed Markets Index	0.06% of Assets	$14,318,122	$8,591	0.06%
GQG Global Equity	0.50% of Assets	$8,846,542	$44,233	0.50%
WCM Focused Global Growth	0.70% of Assets	$8,837,978	$61,866	0.70%
Artisan Global Value	1.05% of Assets	$8,620,720	$90,518	1.05%
First Eagle Global Value	0.84% of Assets	$7,961,343	$66,875	0.84%
First Eagle Gold	0.98% of Assets	$4,782,781	$46,871	0.98%
Kopernik Global All-Cap Fund	0.75% of First $50.0 Mil, 0.70% of Next $100.0 Mil, 0.65% of Next $100.0 Mil, 0.60% Thereafter	$4,550,221	$34,127	0.75%
SSgA Emerging Markets	0.18% of Assets	$7,298,435	$13,137	0.18%
Vanguard Total Bond Market Index	0.04% of Assets	$33,668,781	$13,468	0.04%
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$6,998,249	$3,499	0.05%
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,104,709	$18,061	0.44%
Vanguard Inflation-Protected Securities	0.07% of Assets	$10,388,840	$7,272	0.07%
Vanguard Short-Term TIPS	0.04% of Assets	$10,185,035	$4,074	0.04%
Stone Harbor Emerging Markets Debt	0.68% of Assets	$7,268,897	$49,428	0.68%
Loomis Sayles Bank Loan	0.80% of Assets	$6,642,337	$53,139	0.80%
SKY Harbor Broad High Yield Market	0.36% of First $50.0 Mil	$3,570,715	$12,855	0.36%
AFL-CIO Building Investment Trust	0.90% of Assets	$13,004,205	$117,038	0.90%
Vanguard REIT Index	0.12% of Assets	$3,058,031	$3,670	0.12%
DRA Growth & Income Fund VIII	0.90% of Assets	$2,202,623	$19,824	0.90%
TA Associates Realty Fund X	1.20% of Assets	$1,707,766	$20,493	1.20%
DRA Growth & Income Fund IX	0.90% of Assets	$1,012,295	$9,111	0.90%
SSgA S&P Global Large MidCap Natural Resources Index	0.15% of Assets	$5,748,986	$8,623	0.15%
Ridgemont Equity Partners I	2.00% of Assets	$1,711,815	$34,236	2.00%
SVB Strategic Investors Fund VIII	0.95% of Assets	$392,476	$3,729	0.95%
ULLICO Class A	0.00% of Assets	$1,186,849	$0	0.00%
Cash	0.00% of Assets	$9,408,250	$0	0.00%
Total		**$218,371,810**	**$749,370**	**0.34%**

Pension Fund Portfolio Reviews
As of September 30, 2017

Asset Allocation on September 30, 2017

	Actual	Actual
ASB Equity Index	$28,972,847	31.6%
Vanguard Developed Markets Index	$13,708,032	15.0%
GQG Global Equity	$8,448,875	9.2%
WCM Focused Global Growth	$8,421,706	9.2%
Artisan Global Value	$8,303,164	9.1%
First Eagle Global Value	$7,708,543	8.4%
First Eagle Gold	$4,791,055	5.2%
Kopernik Global All-Cap Fund	$4,450,973	4.9%
SSgA Emerging Markets	$6,795,130	7.4%
Total	**$91,600,327**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	91.6	--	89.1
Number Of Holdings	5236	2491	5152
Characteristics			
Weighted Avg. Market Cap. ($B)	107.3	111.2	99.8
Median Market Cap ($B)	3.3	10.0	3.1
P/E Ratio	25.1	23.0	24.9
Yield	2.0	2.3	2.0
EPS Growth - 5 Yrs.	9.7	8.0	7.4
Price to Book	4.4	3.7	4.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.3%	6.4%	-1.1%
Materials	9.5%	5.3%	4.1%
Industrials	9.4%	10.8%	-1.4%
Consumer Discretionary	9.8%	11.9%	-2.0%
Consumer Staples	7.2%	8.8%	-1.6%
Health Care	10.5%	11.2%	-0.6%
Financials	17.1%	18.7%	-1.6%
Information Technology	19.2%	17.5%	1.7%
Telecommunication Services	2.2%	3.2%	-0.9%
Utilities	2.2%	3.1%	-0.9%
Real Estate	2.4%	3.1%	-0.7%
Cash	3.8%	0.0%	3.8%
Unclassified	1.3%	0.0%	1.3%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.1%	3.2%	2.9%
United States	53.3%	52.1%	1.2%
Europe Ex U.K.	12.1%	15.6%	-3.4%
United Kingdom	4.9%	5.9%	-1.0%
Pacific Basin Ex Japan	5.2%	3.9%	1.3%
Japan	5.7%	7.7%	-2.0%
Emerging Markets	12.5%	11.4%	1.1%
Other	0.2%	0.2%	-0.1%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index

As of September 30, 2017

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 (%)	Return (%)	Since
ASB Equity Index	4.5	14.2	18.5	--	--	11.0	Aug-15
S&P 500	*4.5*	*14.2*	*18.6*	*10.8*	*14.2*	*11.0*	*Aug-15*

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	29.0	--	26.7
Number Of Holdings	505	505	505
Characteristics			
Weighted Avg. Market Cap. ($B)	163.3	163.1	154.9
Median Market Cap ($B)	20.7	20.7	20.6
P/E Ratio	25.3	24.6	25.3
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	12.7	10.0	9.5
Price to Book	5.6	4.8	5.4
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.2%	6.1%	0.1%
Materials	3.0%	3.0%	0.0%
Industrials	10.2%	10.2%	0.0%
Consumer Discretionary	12.1%	11.8%	0.3%
Consumer Staples	8.3%	8.2%	0.0%
Health Care	14.7%	14.5%	0.2%
Financials	13.1%	14.6%	-1.5%
Information Technology	23.5%	23.2%	0.3%
Telecommunication Services	2.2%	2.2%	0.0%
Utilities	3.2%	3.1%	0.0%
Real Estate	3.0%	3.0%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.6%	0.0%	0.6%
Total	**100.0%**	**100.0%**	

Top Holdings

APPLE	3.7%
MICROSOFT	2.7%
FACEBOOK CLASS A	1.9%
AMAZON.COM	1.8%
JOHNSON & JOHNSON	1.6%
EXXON MOBIL	1.6%
JP MORGAN CHASE & CO.	1.6%
ALPHABET A	1.4%
ALPHABET 'C'	1.4%
BANK OF AMERICA	1.2%
Total	**18.8%**

Vanguard Developed Markets Index

As of September 30, 2017

Account Information

Account Name	**Vanguard Developed Markets Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**1/01/13**
Account Type	**Non-US Stock Developed**
Benchmark	**Spliced Developed (ex. U.S.) Index**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard Developed Markets Index	4.5	26.4	8.9	8.3	8.3	Jan-13
Spliced Developed (ex. U.S.) Index	*4.9*	*26.3*	*8.8*	*8.5*	*8.5*	*Jan-13*
MSCI EAFE	*4.2*	*25.0*	*7.8*	*7.9*	*7.9*	*Jan-13*

Sector Allocation (%) vs. FTSE Developed ex North America

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.1%	4.8%	1.3%
Materials	8.2%	8.1%	0.1%
Industrials	14.9%	14.5%	0.4%
Consumer Discretionary	12.1%	12.3%	-0.2%
Consumer Staples	9.8%	10.9%	-1.1%
Health Care	9.2%	10.1%	-1.0%
Financials	21.6%	21.0%	0.6%
Information Technology	7.8%	8.0%	-0.2%
Telecommunication Services	3.4%	3.7%	-0.3%
Utilities	3.0%	3.2%	-0.2%
Real Estate	3.7%	3.3%	0.4%
Cash	0.0%	0.0%	0.0%
Unclassified	0.3%	0.0%	0.3%
Total	**100.0%**	**100.0%**	

Vanguard Developed Markets Index Characteristics vs FTSE Developed ex North America

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	13.7	--	14.0
Number Of Holdings	3858	1449	3808
Characteristics			
Weighted Avg. Market Cap. ($B)	51.2	57.8	48.6
Median Market Cap ($B)	1.8	6.7	1.8
P/E Ratio	22.2	20.6	22.1
Yield	2.8	2.9	2.9
EPS Growth - 5 Yrs.	6.1	4.5	5.5
Price to Book	3.0	2.5	2.9
Beta (holdings; domestic)	1.0	1.1	1.0

Top Holdings

NESTLE 'R'	1.4%
NOVARTIS 'R'	1.1%
HSBC HOLDINGS	1.0%
SAMSUNG ELECTRONICS	1.0%
ROCHE HOLDING	0.9%
TOYOTA MOTOR	0.8%
BRITISH AMERICAN TOBACCO	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
BP	0.6%
TOTAL	0.6%
Total	**9.0%**

GQG Global Equity

As of September 30, 2017

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 (%)	Return (%)	Since
GQG Global Equity	6.8	--	--	--	--	16.9	Feb-17
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*
eV Global Growth Equity Net Median	*6.2*	*23.6*	*20.6*	*9.7*	*11.9*	*18.5*	*Feb-17*
eV Global Growth Equity Net Rank	*38*	*--*	*--*	*--*	*--*	*67*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	6.4%	-6.4%
Materials	4.2%	5.3%	-1.2%
Industrials	1.0%	10.8%	-9.8%
Consumer Discretionary	8.4%	11.9%	-3.5%
Consumer Staples	3.8%	8.8%	-5.0%
Health Care	19.7%	11.2%	8.5%
Financials	26.7%	18.7%	7.9%
Information Technology	34.3%	17.5%	16.8%
Telecommunication Services	1.0%	3.2%	-2.2%
Utilities	0.0%	3.1%	-3.1%
Real Estate	0.0%	3.1%	-3.1%
Cash	1.0%	0.0%	1.0%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	8.4	--	7.9
Number Of Holdings	48	2491	44
Characteristics			
Weighted Avg. Market Cap. ($B)	165.3	111.2	154.9
Median Market Cap ($B)	87.0	10.0	89.7
P/E Ratio	26.7	23.0	26.7
Yield	1.5	2.3	1.5
EPS Growth - 5 Yrs.	20.7	8.0	14.3
Price to Book	5.8	3.7	5.8
Beta (holdings; domestic)	1.1	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	3.2%	-3.2%
United States	56.7%	52.1%	4.6%
Europe Ex U.K.	15.5%	15.6%	0.0%
United Kingdom	5.0%	5.9%	-1.0%
Pacific Basin Ex Japan	8.3%	3.9%	4.4%
Japan	1.0%	7.7%	-6.7%
Emerging Markets	13.6%	11.4%	2.2%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth

As of September 30, 2017

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 (%)	Return (%)	Since
WCM Focused Global Growth	4.3	--	--	--	--	16.5	Feb-17
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*
eV Global Growth Equity Net Median	*6.2*	*23.6*	*20.6*	*9.7*	*11.9*	*18.5*	*Feb-17*
eV Global Growth Equity Net Rank	*85*	*--*	*--*	*--*	*--*	*73*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.9%	6.4%	-2.5%
Materials	5.2%	5.3%	-0.2%
Industrials	8.0%	10.8%	-2.8%
Consumer Discretionary	15.7%	11.9%	3.8%
Consumer Staples	8.4%	8.8%	-0.4%
Health Care	17.4%	11.2%	6.2%
Financials	9.6%	18.7%	-9.2%
Information Technology	22.6%	17.5%	5.1%
Telecommunication Services	0.0%	3.2%	-3.2%
Utilities	0.0%	3.1%	-3.1%
Real Estate	2.6%	3.1%	-0.5%
Cash	6.7%	0.0%	6.7%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	8.4	--	8.1
Number Of Holdings	37	2491	37
Characteristics			
Weighted Avg. Market Cap. ($B)	86.3	111.2	84.8
Median Market Cap ($B)	34.5	10.0	32.7
P/E Ratio	35.2	23.0	37.8
Yield	1.1	2.3	1.1
EPS Growth - 5 Yrs.	13.2	8.0	12.8
Price to Book	7.6	3.7	7.5
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	3.4%	3.2%	0.1%
United States	58.9%	52.1%	6.8%
Europe Ex U.K.	12.0%	15.6%	-3.5%
United Kingdom	5.9%	5.9%	0.0%
Pacific Basin Ex Japan	6.8%	3.9%	2.9%
Japan	3.5%	7.7%	-4.2%
Emerging Markets	9.5%	11.4%	-1.9%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value

As of September 30, 2017

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 (%)	Return (%)	Since
Artisan Global Value	5.2	--	--	--	--	15.0	Feb-17
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*
eV Global Growth Equity Net Median	*6.2*	*23.6*	*20.6*	*9.7*	*11.9*	*18.5*	*Feb-17*
eV Global Growth Equity Net Rank	*69*	*--*	*--*	*--*	*--*	*83*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.8%	6.4%	-3.5%
Materials	0.3%	5.3%	-5.1%
Industrials	9.2%	10.8%	-1.6%
Consumer Discretionary	4.3%	11.9%	-7.6%
Consumer Staples	6.9%	8.8%	-1.9%
Health Care	5.5%	11.2%	-5.7%
Financials	34.5%	18.7%	15.8%
Information Technology	23.0%	17.5%	5.5%
Telecommunication Services	3.0%	3.2%	-0.2%
Utilities	0.0%	3.1%	-3.1%
Real Estate	0.0%	3.1%	-3.1%
Cash	10.5%	0.0%	10.5%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	8.3	--	7.9
Number Of Holdings	53	2491	49
Characteristics			
Weighted Avg. Market Cap. ($B)	98.6	111.2	103.7
Median Market Cap ($B)	31.5	10.0	38.1
P/E Ratio	19.9	23.0	19.5
Yield	2.2	2.3	2.2
EPS Growth - 5 Yrs.	5.4	8.0	5.2
Price to Book	3.0	3.7	3.0
Beta (holdings; domestic)	1.1	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.3%	3.2%	-0.9%
United States	49.6%	52.1%	-2.5%
Europe Ex U.K.	20.0%	15.6%	4.4%
United Kingdom	11.6%	5.9%	5.7%
Pacific Basin Ex Japan	0.0%	3.9%	-3.9%
Japan	2.0%	7.7%	-5.7%
Emerging Markets	14.4%	11.4%	3.0%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value

As of September 30, 2017

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 (%)	Return (%)	Since
First Eagle Global Value	2.8	--	--	--	--	7.2	Feb-17
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*
eV Global Value Equity Net Median	*4.2*	*14.7*	*17.5*	*6.8*	*10.4*	*12.2*	*Feb-17*
eV Global Value Equity Net Rank	*89*	*--*	*--*	*--*	*--*	*95*	*Feb-17*

Sector Allocation (%) vs. MSCI World

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.7%	6.3%	0.4%
Materials	7.5%	5.1%	2.4%
Industrials	12.8%	11.5%	1.3%
Consumer Discretionary	7.3%	12.1%	-4.8%
Consumer Staples	4.7%	9.1%	-4.4%
Health Care	3.5%	12.3%	-8.8%
Financials	12.4%	18.1%	-5.7%
Information Technology	10.0%	16.2%	-6.2%
Telecommunication Services	2.1%	2.9%	-0.8%
Utilities	0.4%	3.1%	-2.7%
Real Estate	3.1%	3.1%	-0.1%
Cash	17.5%	0.0%	17.5%
Unclassified	11.8%	0.0%	11.8%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI World

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	7.7	--	7.5
Number Of Holdings	147	1652	145
Characteristics			
Weighted Avg. Market Cap. ($B)	72.3	115.2	68.4
Median Market Cap ($B)	18.9	12.4	19.0
P/E Ratio	23.8	23.4	23.8
Yield	2.0	2.4	2.0
EPS Growth - 5 Yrs.	3.3	7.5	3.2
Price to Book	3.5	3.7	3.4
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.8%	3.6%	1.1%
United States	55.8%	58.9%	-3.1%
Europe Ex U.K.	13.2%	17.5%	-4.3%
United Kingdom	3.8%	6.7%	-2.9%
Pacific Basin Ex Japan	3.0%	4.4%	-1.4%
Japan	14.8%	8.7%	6.1%
Emerging Markets	4.6%	0.0%	4.6%
Other	0.1%	0.2%	0.0%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold

As of September 30, 2017

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 (%)	Return (%)	Since
First Eagle Gold	0.8	--	--	--	--	-1.3	Feb-17
FTSE Gold Mines PR USD	*4.3*	*7.6*	*-13.0*	*4.7*	*-14.5*	*-4.1*	*Feb-17*
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	95.5%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Telecommunication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	2.9%
Unclassified	1.6%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q3-17	Portfolio Q2-17
Market Value		
Market Value ($M)	4.8	4.8
Number Of Holdings	28	26
Characteristics		
Weighted Avg. Market Cap. ($B)	8.9	8.5
Median Market Cap ($B)	2.7	2.4
P/E Ratio	38.4	37.0
Yield	0.8	1.0
EPS Growth - 5 Yrs.	-18.5	-20.2
Price to Book	2.2	2.3
Beta (holdings; domestic)	1.2	1.4

Region Distribution

Region	% of Total
North America ex U.S.	57.6%
United States	14.6%
United Kingdom	13.6%
Pacific Basin Ex Japan	7.6%
Emerging Markets	6.6%
Other	0.0%
Total	**100.0%**

Kopernik Global All-Cap Fund

As of September 30, 2017

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 (%)	Return (%)	Since
Kopernik Global All-Cap Fund	9.3	--	--	--	--	-1.1	Feb-17
MSCI ACWI	*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*14.1*	*Feb-17*
eV Global All Cap Equity Net Median	*4.9*	*17.6*	*18.5*	*7.1*	*10.4*	*14.1*	*Feb-17*
eV Global All Cap Equity Net Rank	*4*	--	--	--	--	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	14.0%	6.4%	7.6%
Materials	26.0%	5.3%	20.7%
Industrials	14.7%	10.8%	3.9%
Consumer Discretionary	2.0%	11.9%	-9.9%
Consumer Staples	9.5%	8.8%	0.7%
Health Care	0.0%	11.2%	-11.2%
Financials	4.6%	18.7%	-14.2%
Information Technology	3.7%	17.5%	-13.9%
Telecommunication Services	2.1%	3.2%	-1.1%
Utilities	10.0%	3.1%	7.0%
Real Estate	2.5%	3.1%	-0.6%
Cash	10.2%	0.0%	10.2%
Unclassified	0.8%	0.0%	0.8%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	4.5	--	4.1
Number Of Holdings	76	2491	74
Characteristics			
Weighted Avg. Market Cap. ($B)	8.2	111.2	7.6
Median Market Cap ($B)	1.7	10.0	1.4
P/E Ratio	16.4	23.0	12.1
Yield	1.8	2.3	1.9
EPS Growth - 5 Yrs.	-6.6	8.0	-7.8
Price to Book	1.3	3.7	1.3
Beta (holdings; domestic)	1.2	1.0	1.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	34.2%	3.2%	31.0%
United States	10.2%	52.1%	-42.0%
Europe Ex U.K.	8.6%	15.6%	-6.9%
United Kingdom	0.9%	5.9%	-5.0%
Pacific Basin Ex Japan	10.3%	3.9%	6.4%
Japan	13.6%	7.7%	5.9%
Emerging Markets	21.5%	11.4%	10.1%
Other	0.8%	0.2%	0.6%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA Emerging Markets

As of September 30, 2017

Account Information

Account Name	**SSgA Emerging Markets**
Account Structure	**Mutual 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 (%)	Return (%)	Since
SSgA Emerging Markets	7.9	27.7	21.5	--	--	21.3	Apr-16
MSCI Emerging Markets	*7.9*	*27.8*	*22.5*	*4.9*	*4.0*	*21.8*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.8%	6.8%	0.0%
Materials	7.2%	7.2%	0.0%
Industrials	5.4%	5.4%	0.0%
Consumer Discretionary	10.2%	10.3%	0.0%
Consumer Staples	6.5%	6.5%	0.0%
Health Care	2.3%	2.3%	0.0%
Financials	23.4%	23.4%	-0.1%
Information Technology	27.4%	27.6%	-0.2%
Telecommunication Services	5.1%	5.1%	0.0%
Utilities	2.6%	2.6%	0.0%
Real Estate	2.9%	2.9%	0.0%
Cash	0.3%	0.0%	0.3%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Market Value			
Market Value ($M)	6.8	--	8.2
Number Of Holdings	886	839	862
Characteristics			
Weighted Avg. Market Cap. ($B)	80.4	80.6	68.0
Median Market Cap ($B)	5.6	5.5	5.4
P/E Ratio	22.2	21.5	21.3
Yield	2.3	2.3	2.4
EPS Growth - 5 Yrs.	11.3	11.2	9.4
Price to Book	4.0	2.8	3.6
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	59.7%	72.4%	-12.7%
EM Latin America	13.1%	13.1%	0.0%
EM Europe & Middle East	6.4%	6.3%	0.1%
EM Africa	6.5%	6.5%	0.0%
Other	14.3%	1.7%	12.6%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income

As of September 30, 2017

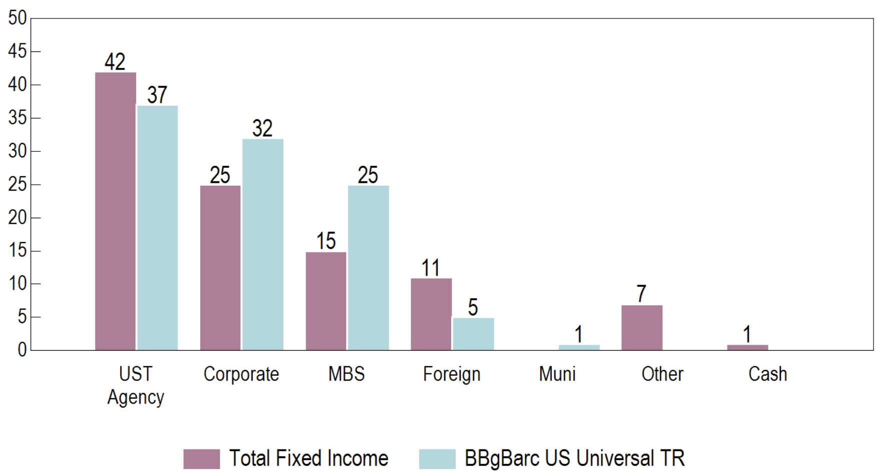
Asset Allocation on September 30, 2017

	Actual	Actual
Vanguard Total Bond Market Index	$33,533,096	40.8%
Vanguard Intermediate-Term Corporate Bond Index	$6,961,263	8.5%
AFL-CIO Housing Investment Trust	$4,095,231	5.0%
Vanguard Inflation-Protected Securities	$10,263,236	12.5%
Vanguard Short-Term TIPS	$10,166,998	12.4%
Stone Harbor Emerging Markets Debt	$7,173,538	8.7%
Loomis Sayles Bank Loan	$6,543,893	8.0%
SKY Harbor Broad High Yield Market	$3,541,607	4.3%
Total	**$82,278,862**	**100.0%**

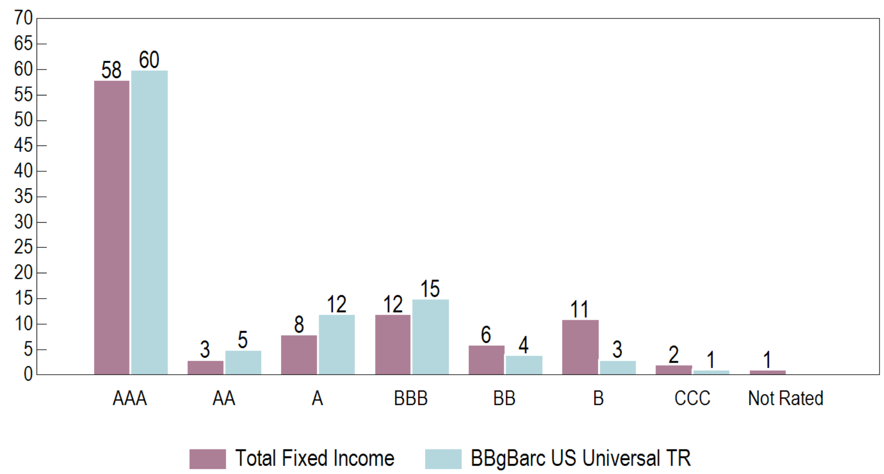
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	3.3	2.9	3.4
Average Duration	5.4	5.8	5.4
Average Quality	A	AA	A

Sector Allocation



Credit Quality Allocation



Vanguard Total Bond Market Index

As of September 30, 2017

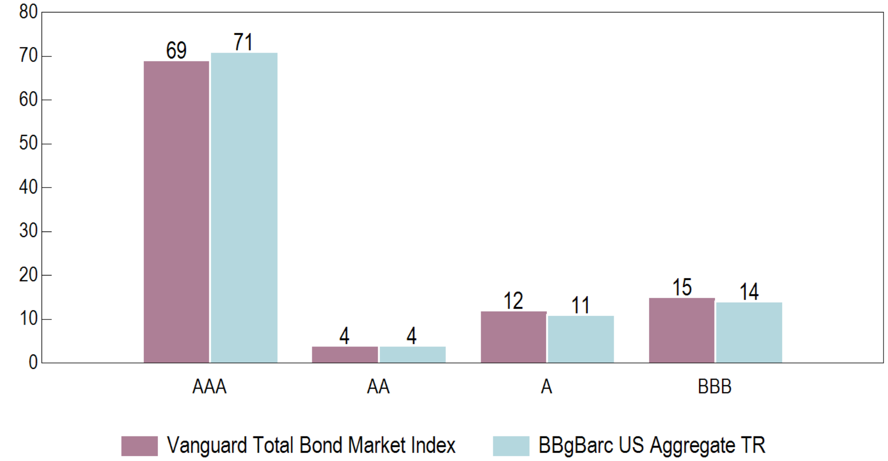
Account Information

Account Name	**Vanguard Total Bond Market Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**10/01/14**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Aggregate Float Adjusted TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market Index	0.7	3.1	-0.1	2.6	--	2.6	Oct-14
BBgBarc US Aggregate Float Adjusted TR	*0.8*	*3.2*	*0.1*	*2.7*	*2.1*	*2.7*	*Oct-14*

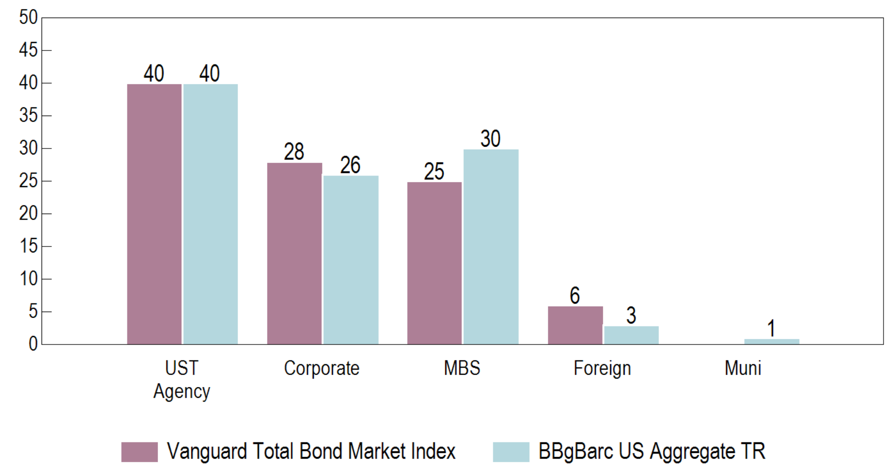
Credit Quality Allocation



Vanguard Total Bond Market Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	2.5	2.5	2.5
Average Duration	6.1	6.0	6.1
Average Quality	AA	AA	AA

Sector Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of September 30, 2017

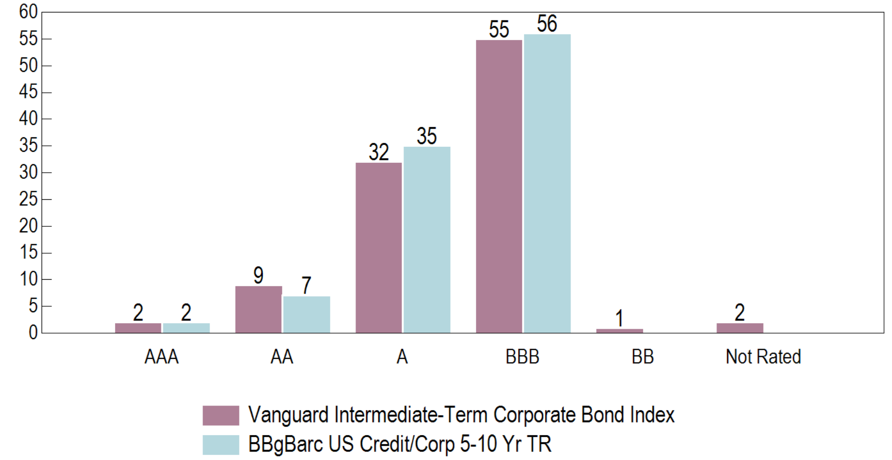
Account Information

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 (%)	Return (%)	Since
Vanguard Intermediate-Term Corporate Bond Index	1.3	5.0	1.5	4.2	--	3.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*1.4*	*5.1*	*1.9*	*4.3*	*3.7*	*3.5*	*Dec-12*

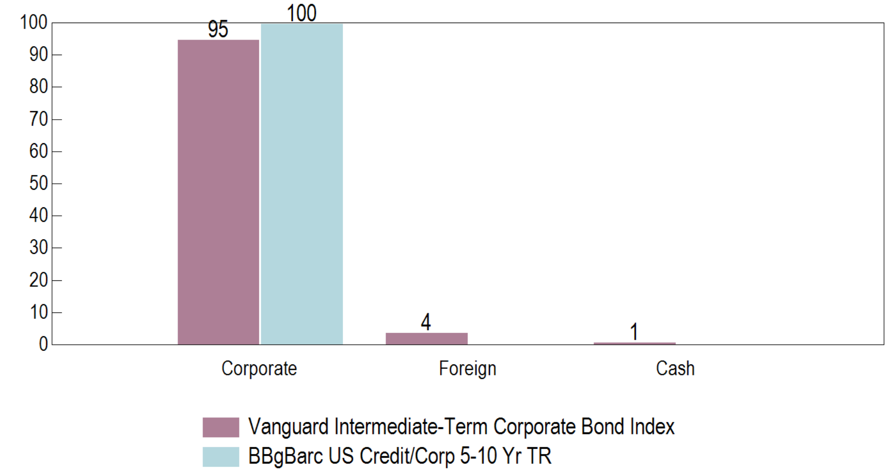
Credit Quality Allocation



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

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	3.2	3.2	3.3
Average Duration	6.4	6.5	6.4
Average Quality	A	A	A

Sector Allocation



Account Information

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

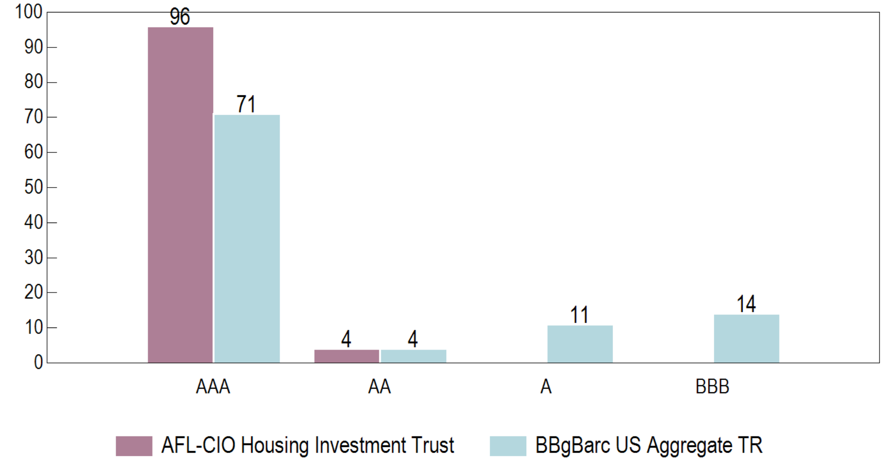
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Housing Investment Trust	0.8	2.9	-0.2	2.6	1.9	4.4	2.6	Oct-11
BBgBarc US Aggregate TR	*0.8*	*3.1*	*0.1*	*2.7*	*2.1*	*4.3*	*2.6*	*Oct-11*
BBgBarc US Mortgage TR	*1.0*	*2.3*	*0.3*	*2.4*	*2.0*	*4.1*	*2.3*	*Oct-11*
eV US Core Fixed Inc Net Median	*0.9*	*3.3*	*0.4*	*2.8*	*2.3*	*4.6*	*3.0*	*Oct-11*
eV US Core Fixed Inc Net Rank	*73*	*83*	*85*	*74*	*75*	*67*	*76*	*Oct-11*

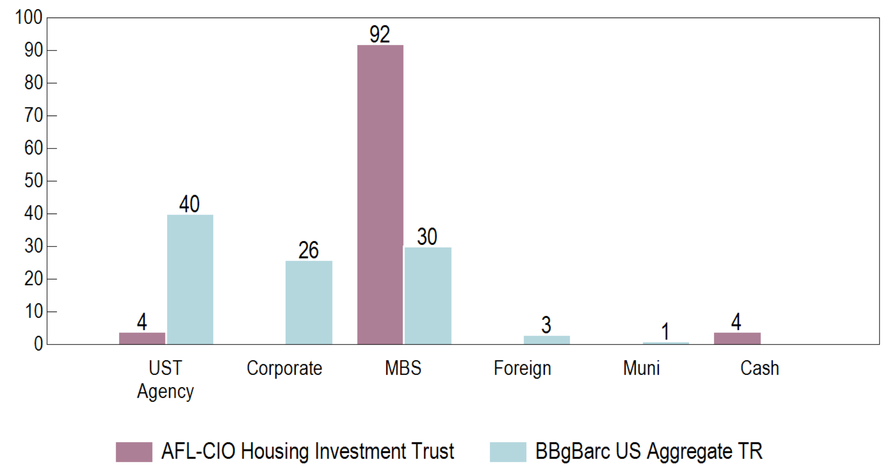
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	2.9	2.5	2.9
Average Duration	5.5	6.0	5.4
Average Quality	AAA	AA	AAA

Credit Quality Allocation



Sector Allocation



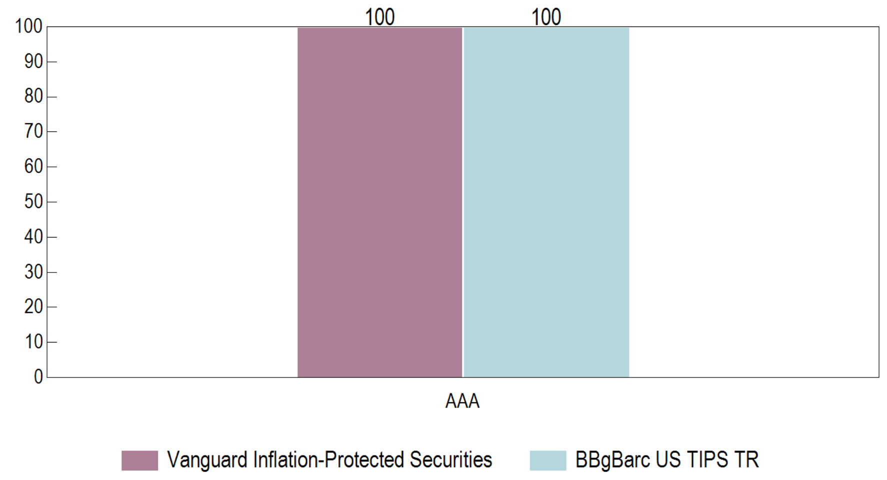
Account Information

Account Name	**Vanguard Inflation-Protected Securities**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**12/01/11**
Account Type	**US Inflation Protected Fixed**
Benchmark	**BBgBarc US TIPS TR**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard Inflation-Protected Securities	0.8	1.7	-1.0	1.6	0.0	1.1	Dec-11
BBgBarc US TIPS TR	*0.9*	*1.7*	*-0.7*	*1.6*	*0.0*	*1.1*	*Dec-11*

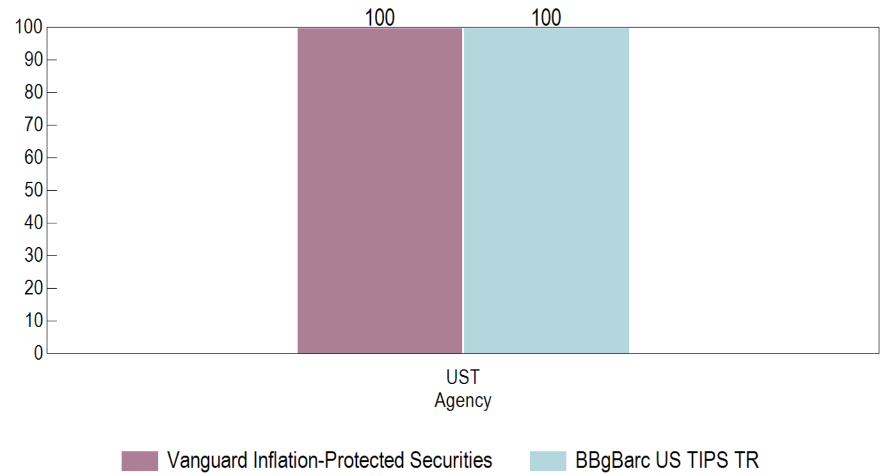
Credit Quality Allocation



Vanguard Inflation-Protected Securities Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	2.4	2.4	2.3
Average Duration	8.0	8.0	8.0
Average Quality	AAA	AAA	AAA

Sector Allocation



Vanguard Short-Term TIPS

As of September 30, 2017

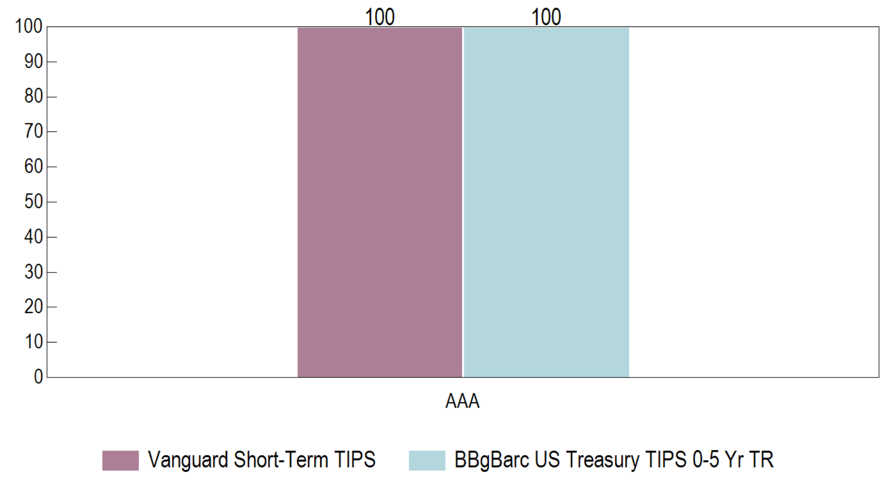
Account Information

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 (%)	Return (%)	Since
Vanguard Short-Term TIPS	0.4	0.6	--	--	--	1.0	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*0.5*	*0.7*	*0.5*	*0.7*	*0.2*	*1.0*	*Dec-16*

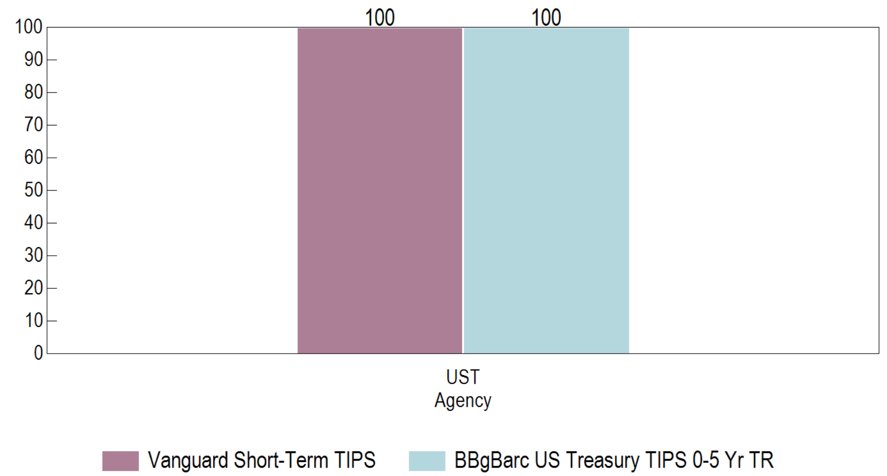
Credit Quality Allocation



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

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	2.0	2.0	1.7
Average Duration	2.7	2.7	2.6
Average Quality	AAA	AAA	AAA

Sector Allocation



Stone Harbor Emerging Markets Debt

As of September 30, 2017

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**

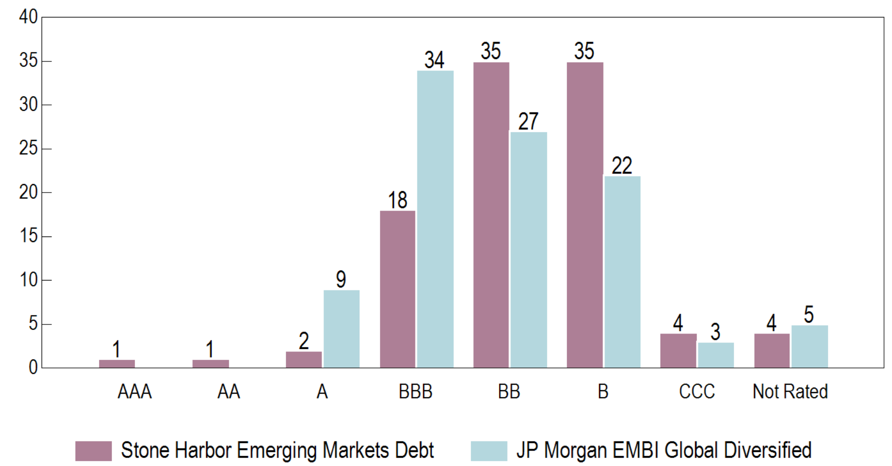
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Debt	3.6	10.1	6.0	6.5	3.7	4.7	Mar-12
JP Morgan EMBI Global Diversified	*2.6*	*9.0*	*4.6*	*6.5*	*4.9*	*6.2*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Median	*3.3*	*11.6*	*7.4*	*4.6*	*3.1*	*4.1*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Rank	*34*	*63*	*69*	*12*	*42*	*41*	*Mar-12*

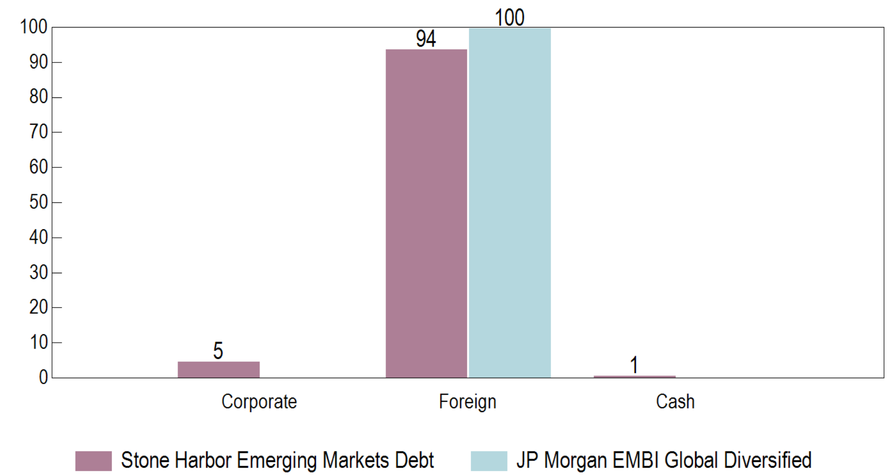
Stone Harbor Emerging Markets Debt Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	6.7	4.9	6.8
Average Duration	6.4	6.8	6.2
Average Quality	BB	BB	BB

Credit Quality Allocation



Sector Allocation



Loomis Sayles Bank Loan

As of September 30, 2017

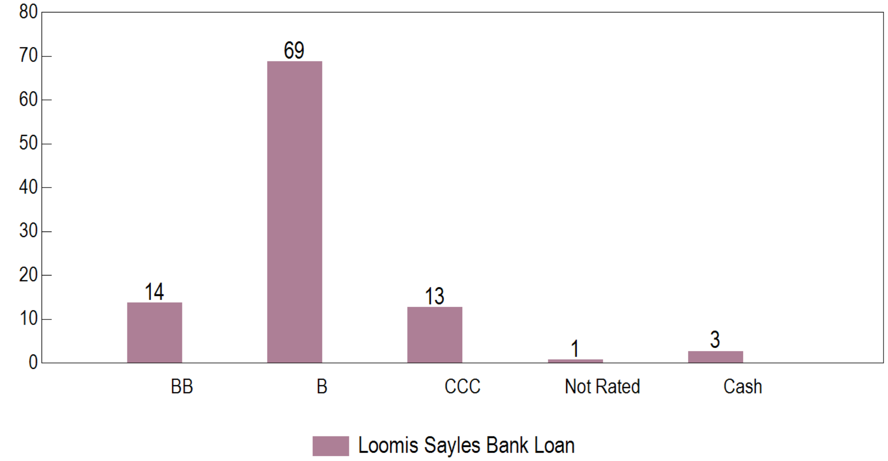
Account Information

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 (%)	Return (%)	Since
Loomis Sayles Bank Loan	1.2	3.5	5.6	4.1	--	4.5	Feb-13
Credit Suisse Leveraged Loans	*1.1*	*3.0*	*5.4*	*4.0*	*4.4*	*4.1*	*Feb-13*
eV Float-Rate Bank Loan Net Median	*1.0*	*2.7*	*4.6*	*3.8*	*4.0*	*3.7*	*Feb-13*
eV Float-Rate Bank Loan Net Rank	*23*	*9*	*18*	*33*	*--*	*15*	*Feb-13*

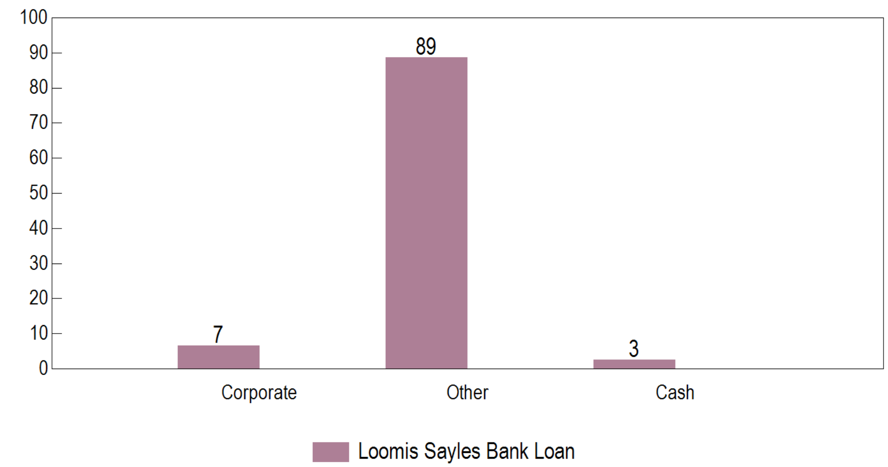
Credit Quality Allocation



Loomis Sayles Bank Loan Characteristics

	Portfolio Q3-17	Portfolio Q2-17
Fixed Income Characteristics		
Yield to Maturity	5.4	6.2
Average Duration	0.3	0.3
Average Quality	B	B

Sector Allocation



Credit Suisse Leveraged Loans Quality and Sector Allocation not available.

SKY Harbor Broad High Yield Market

As of September 30, 2017

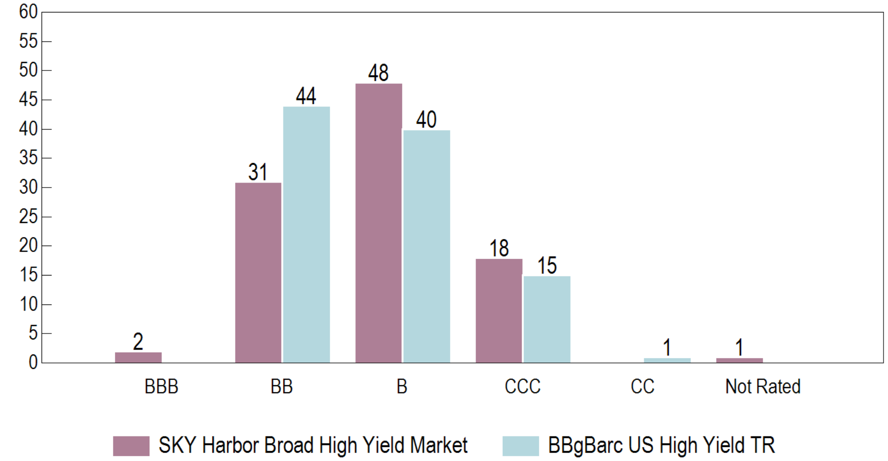
Account Information

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 (%)	Return (%)	Since
SKY Harbor Broad High Yield Market	1.9	6.7	9.3	5.0	6.2	6.3	Sep-12
BBgBarc US High Yield TR	*2.0*	*7.0*	*8.9*	*5.8*	*6.4*	*6.5*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*1.8*	*6.5*	*8.1*	*5.0*	*5.7*	*5.9*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*39*	*45*	*21*	*54*	*31*	*32*	*Sep-12*

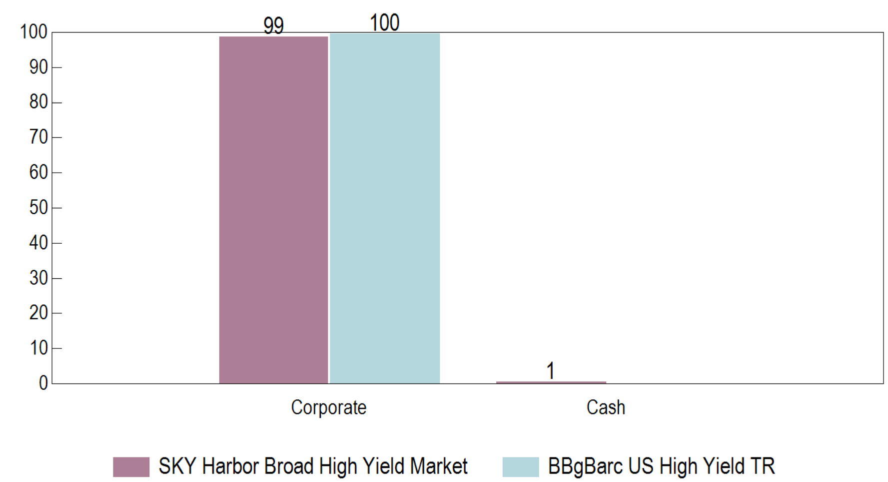
Credit Quality Allocation



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

	Portfolio Q3-17	Index Q3-17	Portfolio Q2-17
Fixed Income Characteristics			
Yield to Maturity	6.2	6.0	6.4
Average Duration	4.8	3.8	4.8
Average Quality	B	B	B

Sector Allocation



AFL-CIO Building Investment Trust

As of September 30, 2017

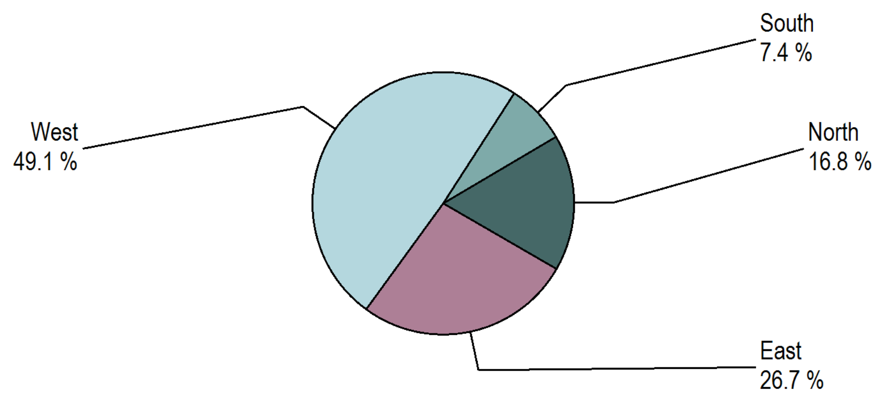
Account Information

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**

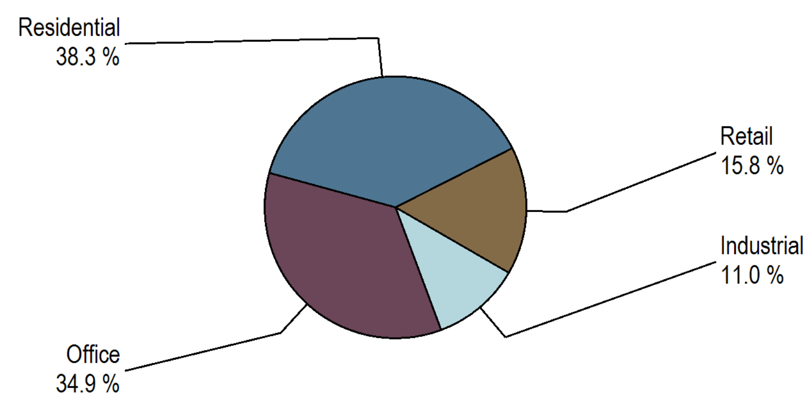
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Building Investment Trust	1.0	2.9	4.2	8.7	9.5	4.1	10.0	Oct-11
NCREIF ODCE Equal Weighted	*1.9*	*5.5*	*7.8*	*11.0*	*11.6*	*4.9*	*11.6*	*Oct-11*
NCREIF Property Index	*1.7*	*5.1*	*6.9*	*9.8*	*10.3*	*6.2*	*10.5*	*Oct-11*

Geographic Diversification
Allocation as of September 30, 2017



Property Type Allocation
Allocation as of September 30, 2017



Vanguard REIT Index

As of September 30, 2017

Account Information

Account Name	**Vanguard REIT Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**2/01/13**
Account Type	**Real Estate**
Benchmark	**MSCI US REIT Gross**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
Vanguard REIT Index	0.9	3.5	0.4	9.5	--	8.8	Feb-13
MSCI US REIT Gross	*0.9*	*3.6*	*0.5*	*9.7*	*9.6*	*8.9*	*Feb-13*

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	0.5%
Information Technology	0.0%
Telecommunication Services	0.0%
Utilities	0.0%
Real Estate	99.2%
Cash	0.3%
Unclassified	0.0%
Total	**100.0%**

Vanguard REIT Index Characteristics

	Portfolio Q3-17	Portfolio Q2-17
Market Value		
Market Value ($M)	3.0	3.0
Number Of Holdings	158	158
Characteristics		
Weighted Avg. Market Cap. ($B)	16.0	15.8
Median Market Cap ($B)	3.3	3.3
P/E Ratio	35.1	35.4
Yield	4.1	4.0
EPS Growth - 5 Yrs.	20.0	20.0
Price to Book	3.5	3.5
Beta (holdings; domestic)	0.7	0.7

Top Holdings

SIMON PROPERTY GROUP	6.1%
EQUINIX	3.9%
PUBLIC STORAGE	3.8%
PROLOGIS	3.7%
WELLTOWER	3.2%
AVALONBAY COMMNS.	3.1%
VENTAS	2.9%
EQUITY RESD.TST.PROPS. SHBI	2.9%
BOSTON PROPERTIES	2.2%
DIGITAL REALTY TST.	2.1%
Total	**34.0%**

MSCI US REIT Gross is gross of withholding tax.

DRA Growth & Income Fund VIII

As of September 30, 2017

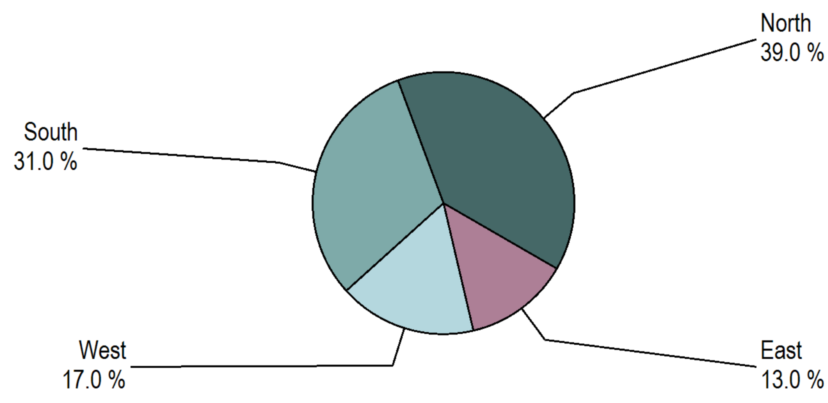
Account Information

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

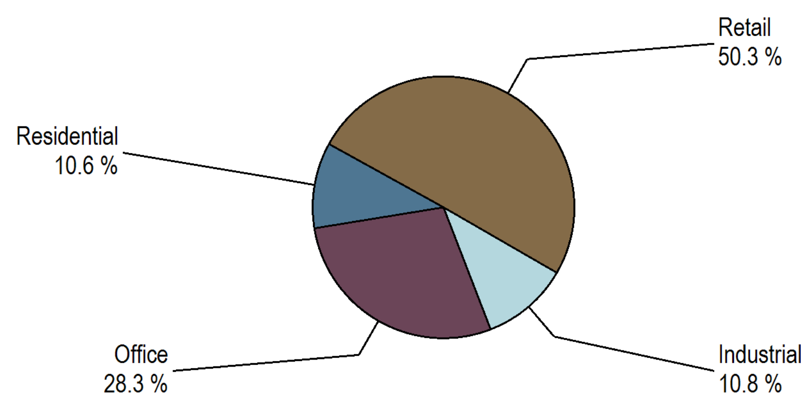
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund VIII	-2.9	2.0	6.8	7.3	--	7.3	Oct-14

Geographic Diversification
Allocation as of September 30, 2017



Property Type Allocation
Allocation as of September 30, 2017



TA Associates Realty Fund X

As of September 30, 2017

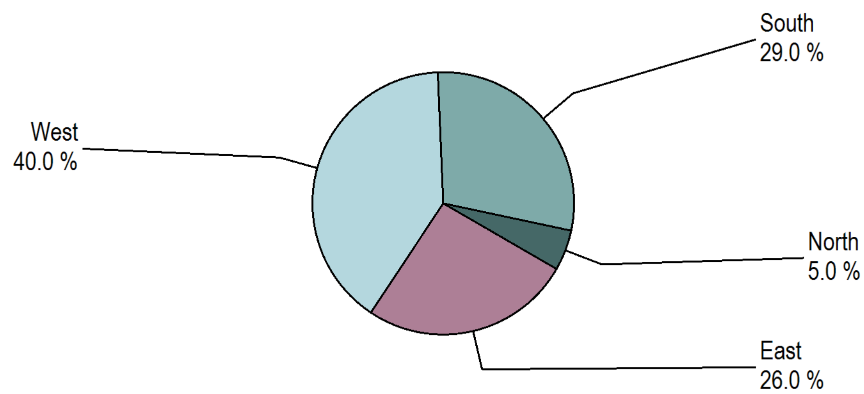
Account Information

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

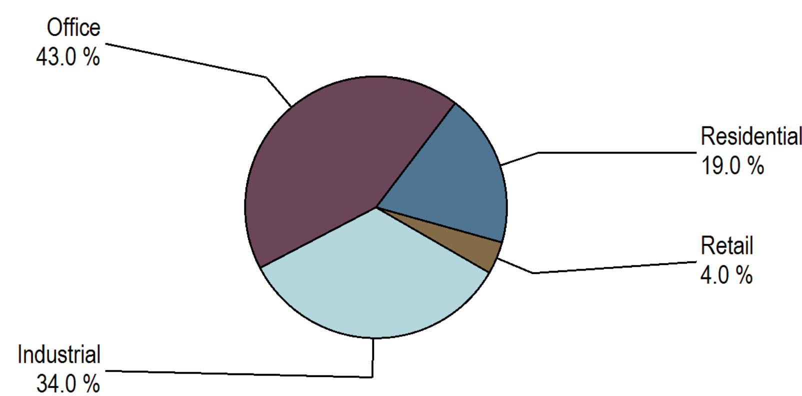
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
TA Associates Realty Fund X	4.1	8.7	11.7	12.8	--	10.7	Feb-13

Geographic Diversification
Allocation as of September 30, 2017



Property Type Allocation
Allocation as of September 30, 2017



DRA Growth & Income Fund IX

As of September 30, 2017

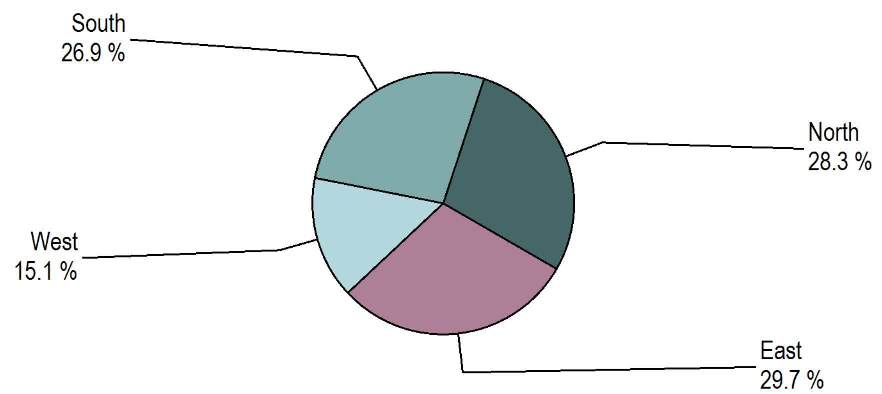
Account Information

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

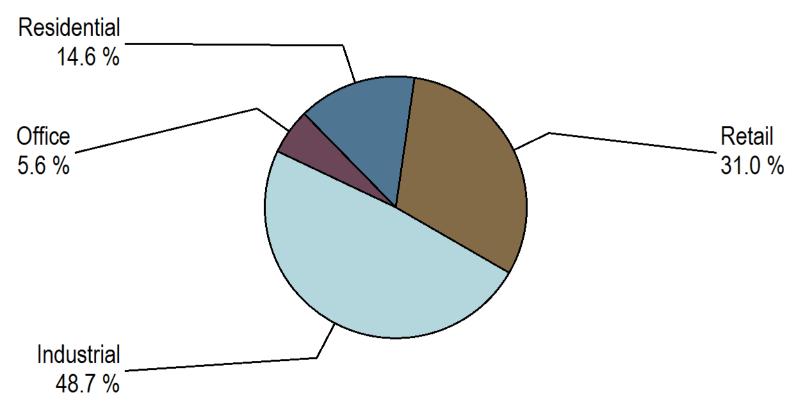
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund IX	-5.9	0.9	--	--	--	0.9	Jan-17

Geographic Diversification
Allocation as of September 30, 2017



Property Type Allocation
Allocation as of September 30, 2017



SSgA S&P Global Large MidCap Natural Resources Index

As of September 30, 2017

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 LargeMidCap Commodity and Resources GR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Return (%)	Since
SSgA S&P Global Large MidCap Natural Resources Index	11.0	10.3	15.2	-1.7	-1.6	-0.5	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD	*11.1*	*10.2*	*15.3*	*-1.5*	*-1.4*	*-0.2*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	34.8%
Materials	54.9%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	9.9%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Telecommunication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.4%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q3-17	Portfolio Q2-17
Market Value		
Market Value ($M)	5.3	4.8
Number Of Holdings	184	184
Characteristics		
Weighted Avg. Market Cap. ($B)	64.4	59.0
Median Market Cap ($B)	10.3	8.5
P/E Ratio	24.3	28.8
Yield	2.9	2.9
EPS Growth - 5 Yrs.	-12.8	-12.8
Price to Book	2.0	1.8
Beta (holdings; domestic)	1.2	1.2

Top Holdings

MONSANTO	8.6%
EXXON MOBIL	6.1%
ARCHER-DANLS.-MIDL.	3.9%
CHEVRON	3.9%
BHP BILLITON	3.6%
RIO TINTO	3.1%
GLENCORE	3.1%
POTASH CORPORATION OF SASKATCHEWAN	2.6%
AGRIUM	2.4%
ROYAL DUTCH SHELL A(LON)	2.4%
Total	**39.4%**

Non-Marketable Securities Overview
As of September 30, 2017

Fund	Strategy	Location	Vintage Year	Fee Schedule	Commitment	Capital Contributions	Outstanding Commitment	Realized Proceeds	Net IRR
Ridgemont Equity Partners I	Middle Market Buyout	Charlotte, NC	2010	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20	$2.0 million	$2.0 million	<$0.1 million	$1.9 million	25%
SVB Strategic Investors Fund VIII	Venture Capital	Santa Clara, CA	2016	0.95% Management; 6.0% Preferred Return; 5.0% Carried Interest above Preferred Return	$3.0 million	$0.4 million	$2.6 million	$0.0 million	NM

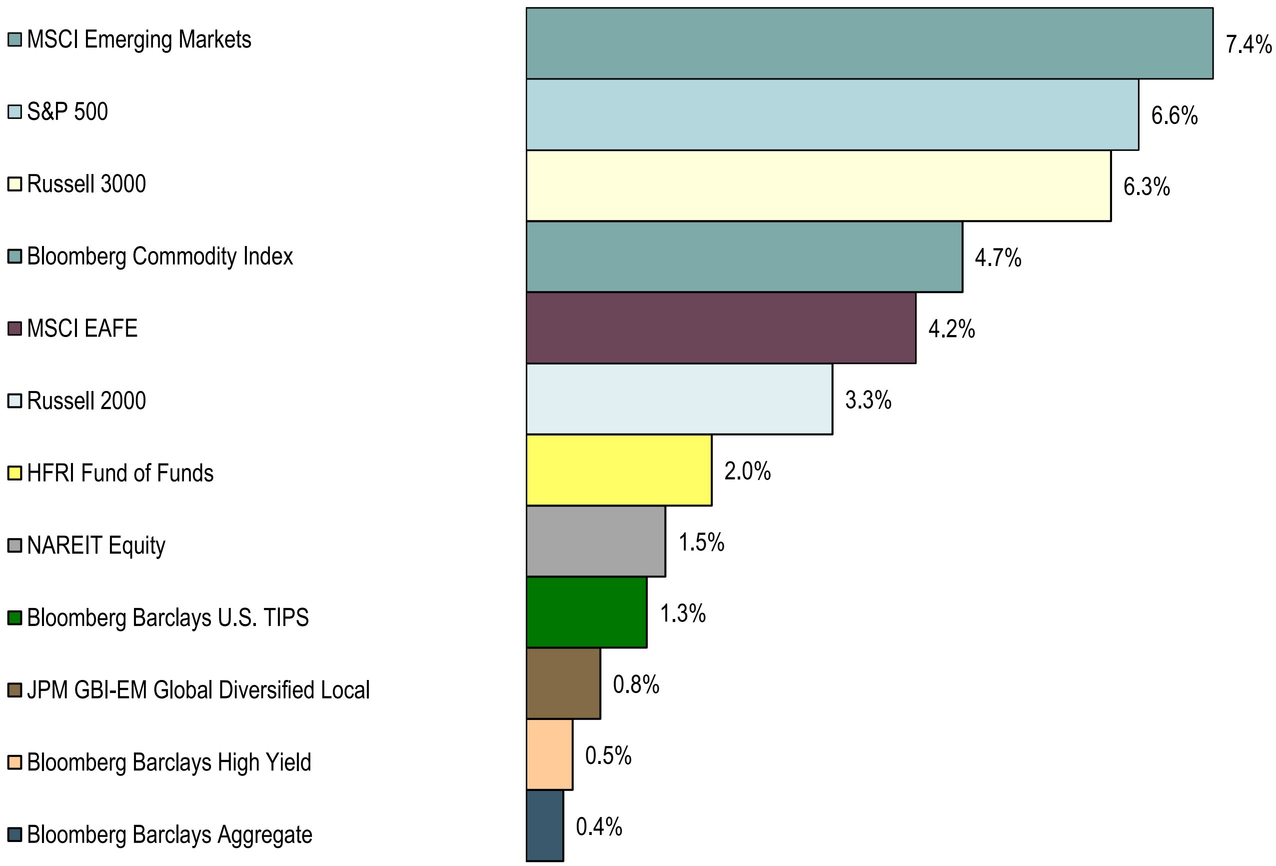
Fund Summary Notes

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

The World Markets
Fourth Quarter of 2017

The World Markets[1]
Fourth Quarter of 2017



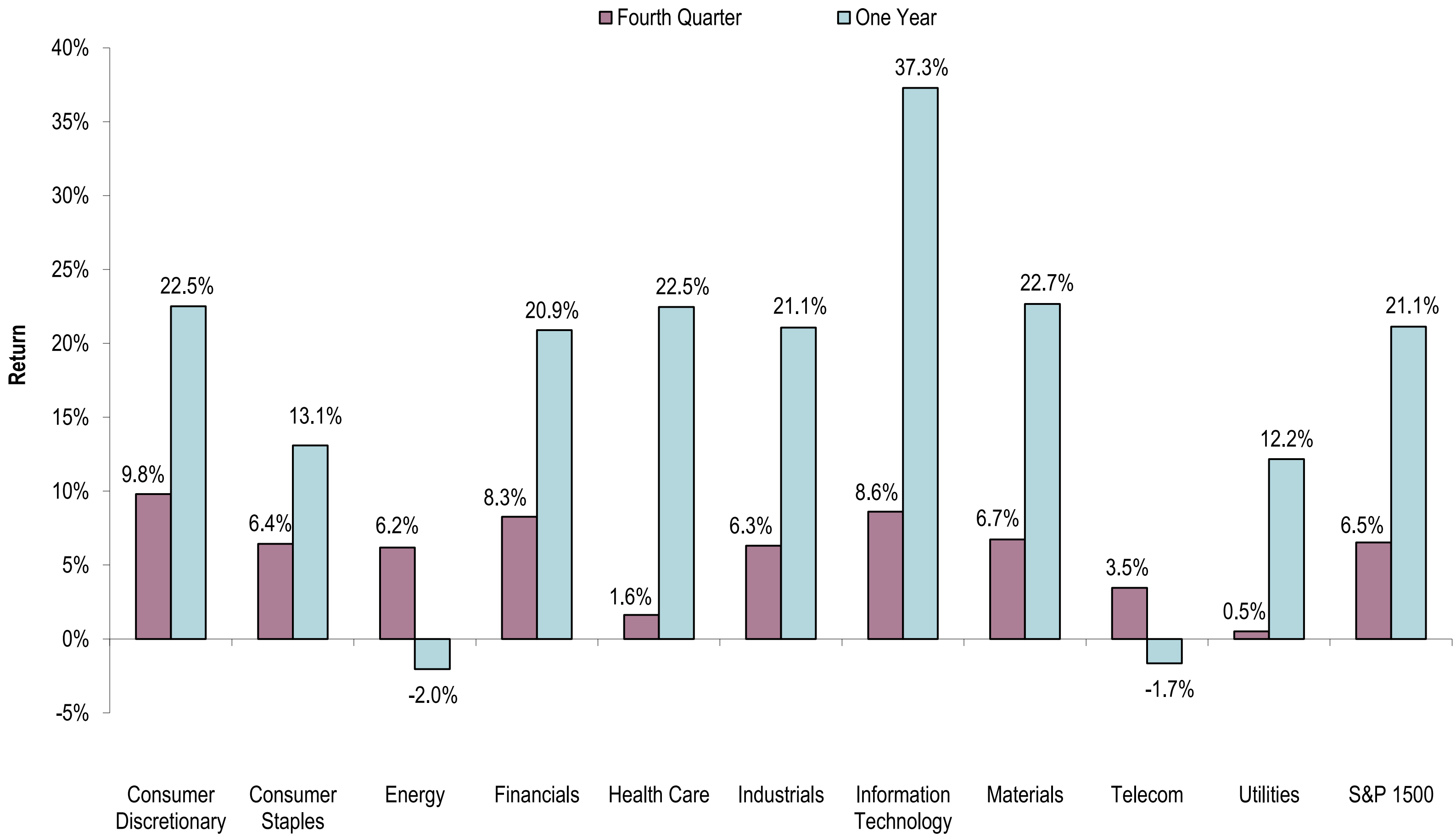
[1] Source: InvestorForce.

Index Returns[1]

	4Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	6.3	21.1	11.1	15.6	8.6
Russell 1000	6.6	21.7	11.2	15.7	8.6
Russell 1000 Growth	7.9	30.2	13.8	17.3	10.0
Russell 1000 Value	5.3	13.7	8.7	14.0	7.1
Russell MidCap	6.1	18.5	9.6	15.0	9.1
Russell MidCap Growth	6.8	25.3	10.3	15.3	9.1
Russell MidCap Value	5.5	13.3	9.0	14.7	9.1
Russell 2000	3.3	14.6	10.0	14.1	8.7
Russell 2000 Growth	4.6	22.2	10.3	15.2	9.2
Russell 2000 Value	2.0	7.8	9.5	13.0	8.2
Foreign Equity					
MSCI ACWI (ex. U.S.)	5.0	27.2	7.8	6.8	1.8
MSCI EAFE	4.2	25.0	7.8	7.9	1.9
MSCI EAFE (Local Currency)	3.7	15.2	8.5	11.4	3.3
MSCI EAFE Small Cap	6.1	33.0	14.2	12.9	5.8
MSCI Emerging Markets	7.4	37.3	9.1	4.3	1.7
MSCI Emerging Markets (Local Currency)	5.7	30.6	10.5	8.0	4.1
Fixed Income					
Bloomberg Barclays Universal	0.4	4.1	2.8	2.5	4.3
Bloomberg Barclays Aggregate	0.4	3.5	2.2	2.1	4.0
Bloomberg Barclays U.S. TIPS	1.3	3.0	2.0	0.1	3.5
Bloomberg Barclays High Yield	0.5	7.5	6.4	5.8	8.0
JPM GBI-EM Global Diversified (Local Currency)	0.8	8.9	7.1	5.8	8.3
Other					
NAREIT Equity	1.5	5.2	5.6	9.5	7.4
Bloomberg Commodity Index	4.7	1.7	-5.0	-8.5	-6.8
HFRI Fund of Funds	2.0	7.7	2.6	4.0	1.1

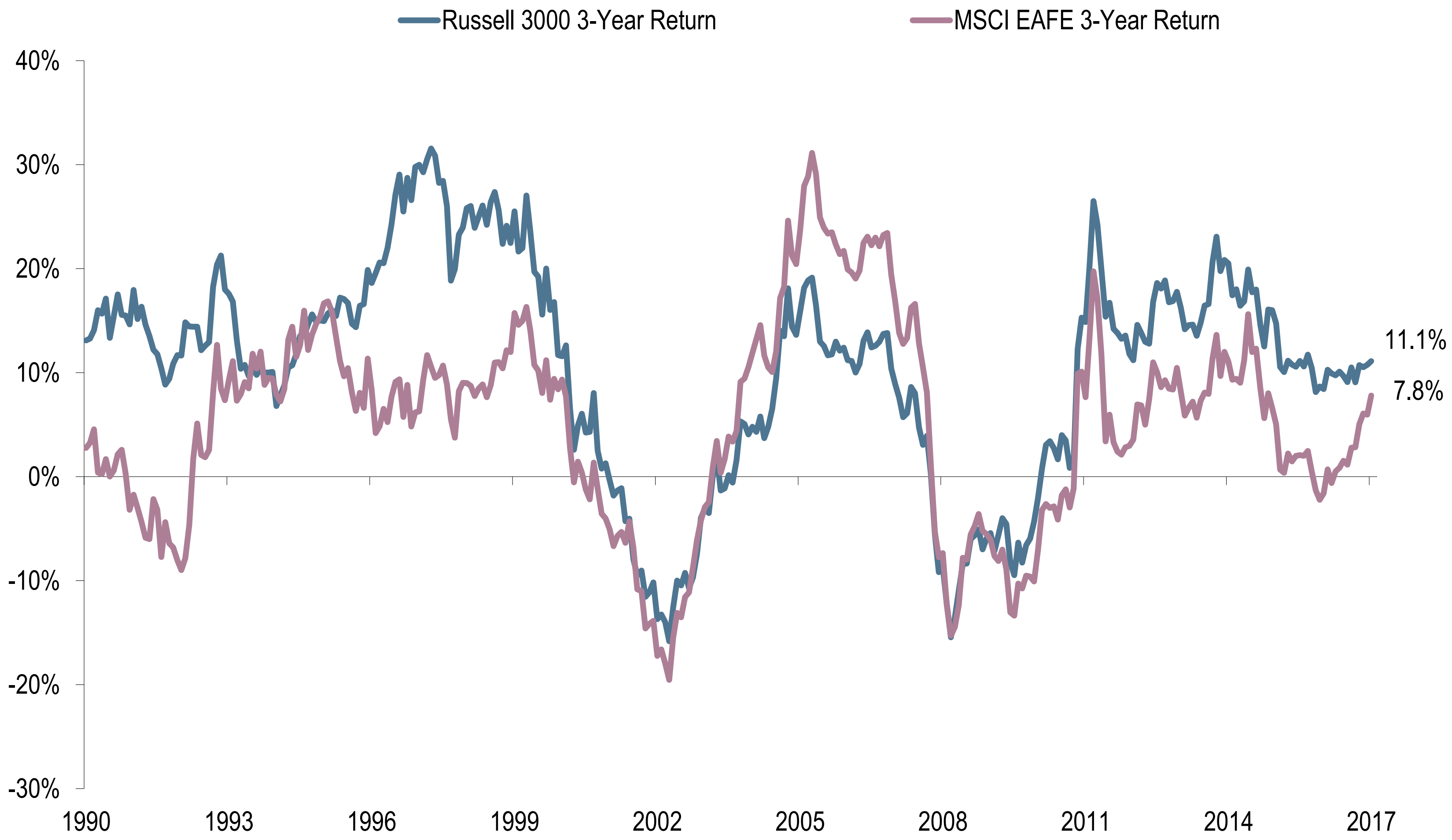
[1] Source: InvestorForce.

S&P Sector Returns[1]



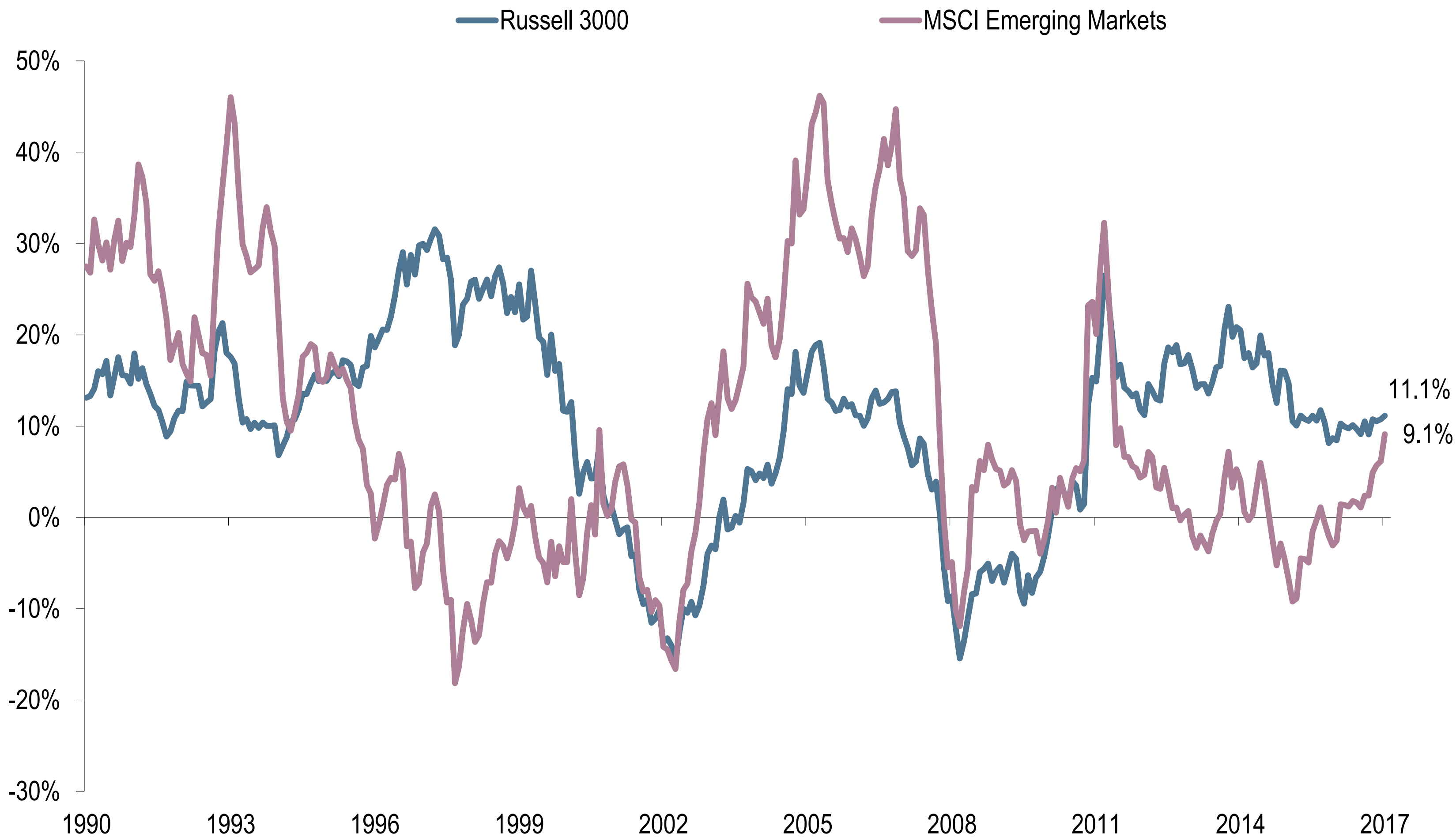
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



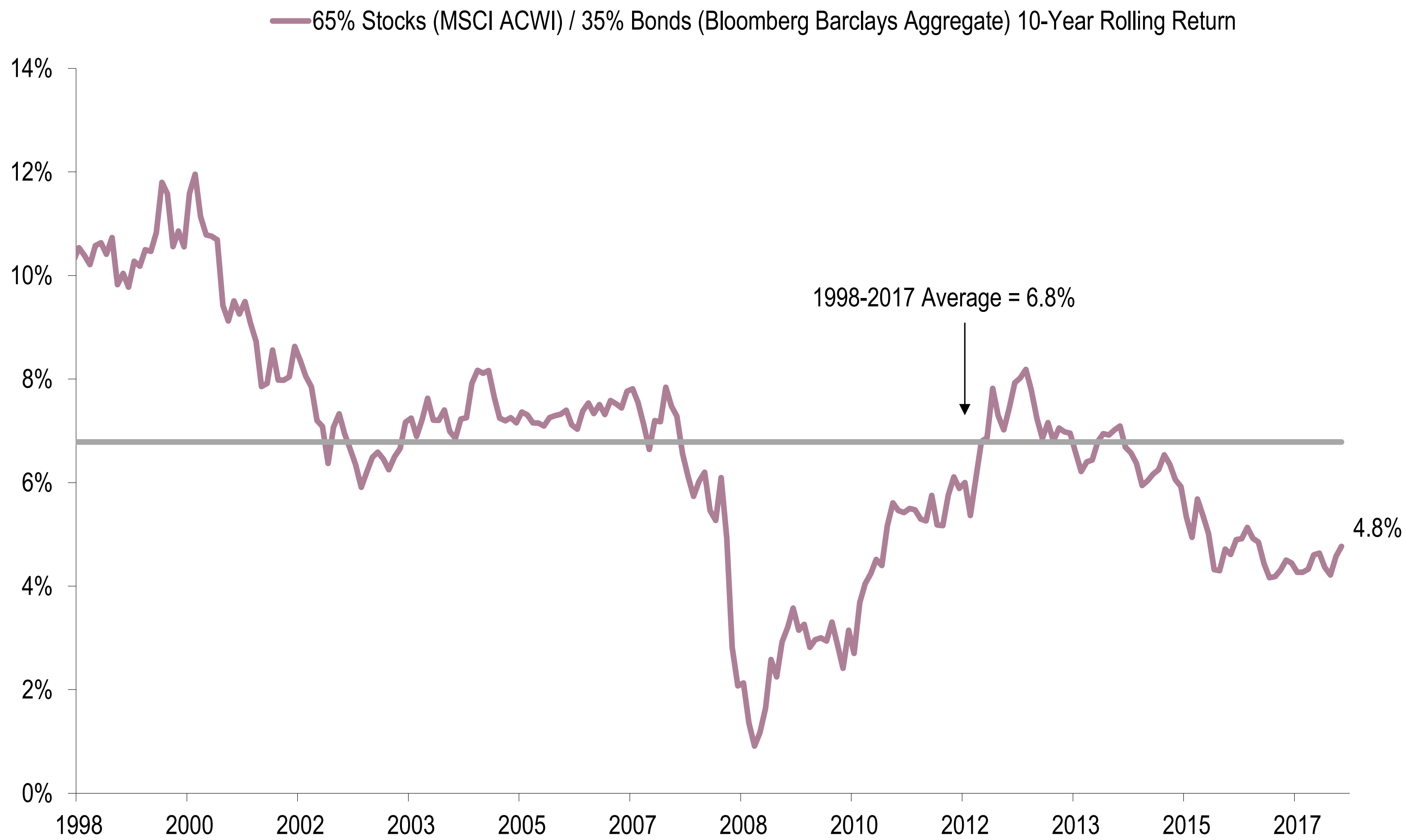
[1] Source: InvestorForce.

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



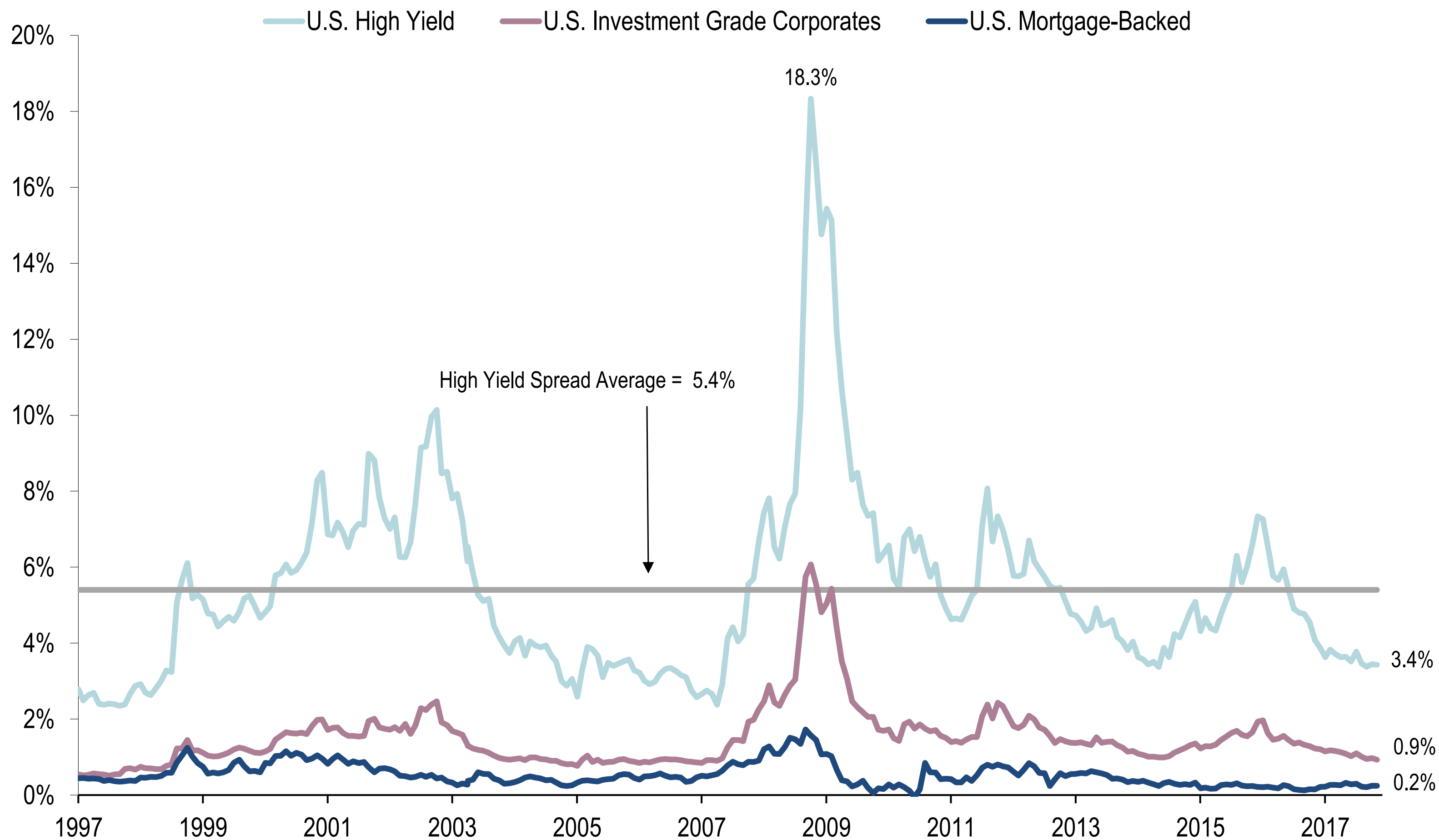
[1] Source: InvestorForce.

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



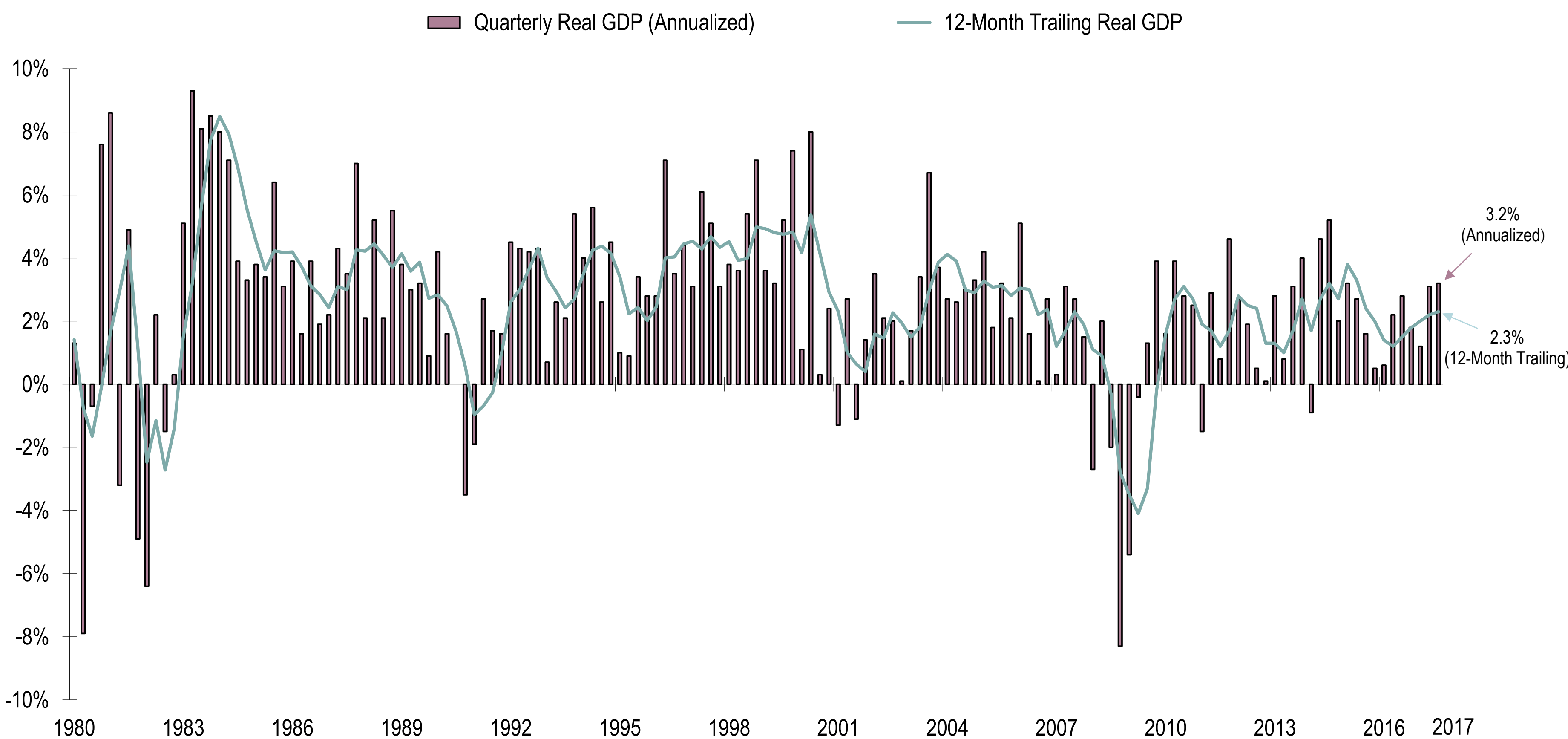
[1] Source: InvestorForce.

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



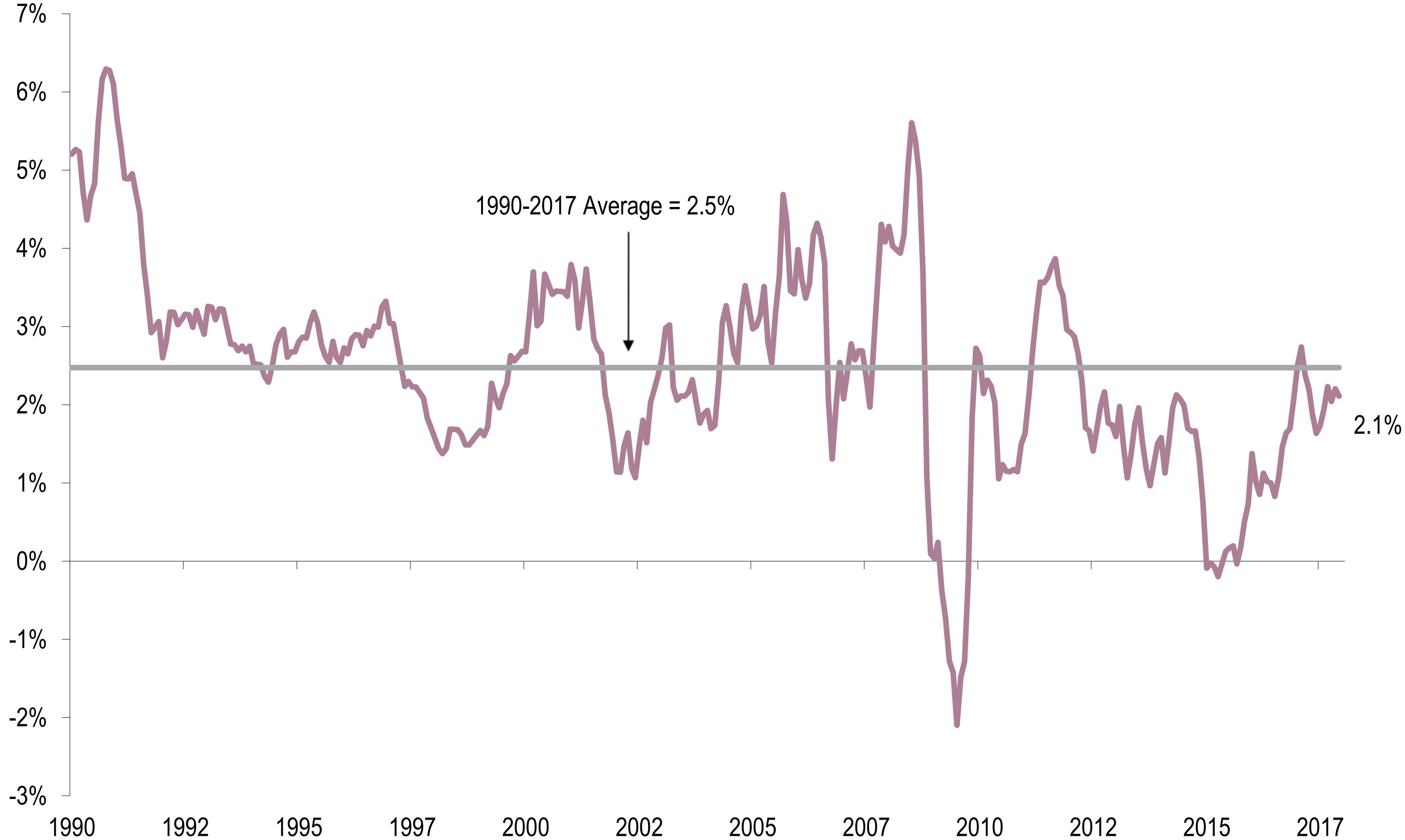
[1] Source: Barclays Live.
[2] The median high yield spread was 5.0% from 1997-2017.

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



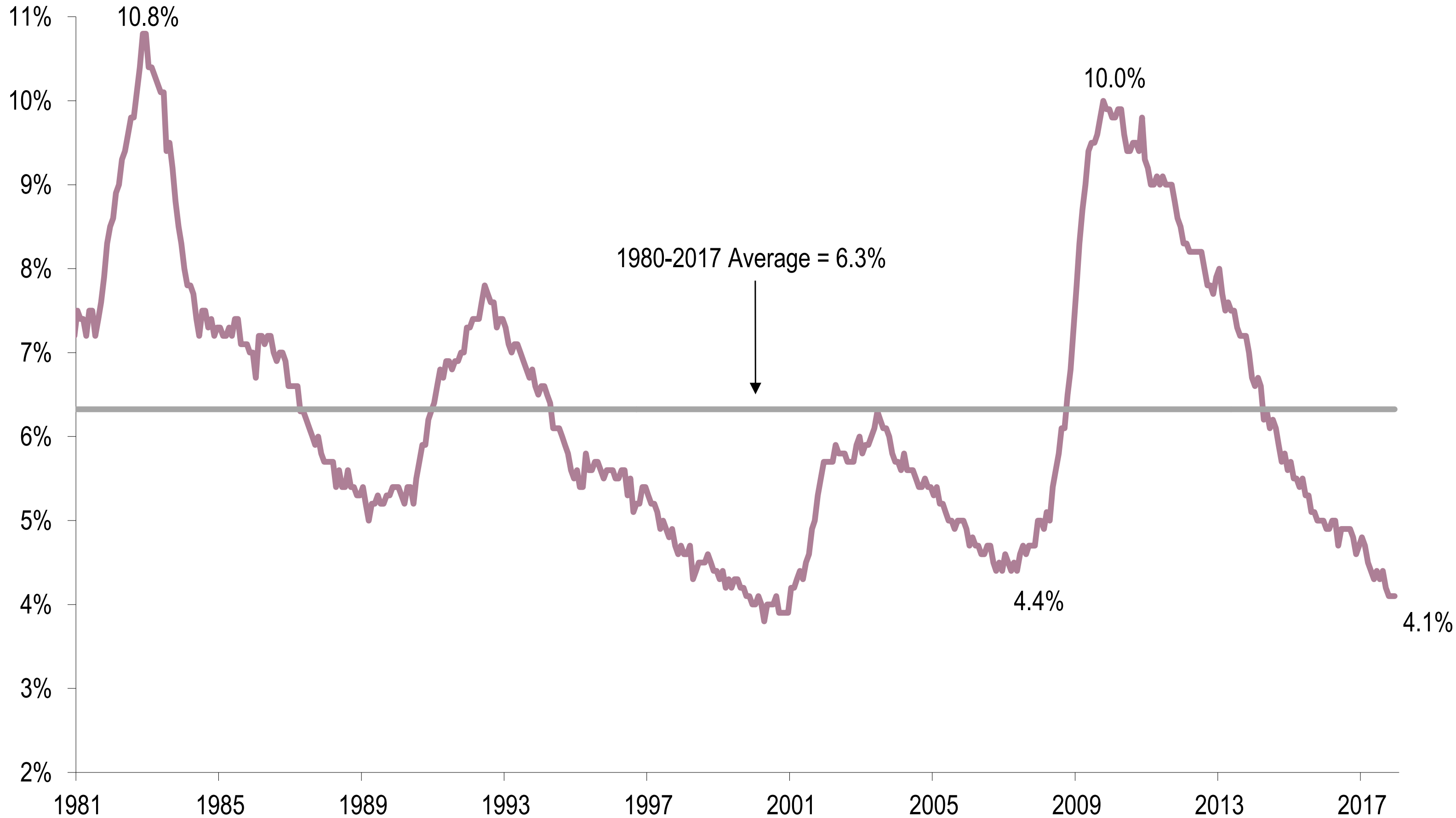
[1] Source: Bureau of Economic Analysis. Fourth quarter GDP data is not yet available. Data represents the final estimate of the third quarter.

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. Data is as of December 31, 2017.

U.S. Unemployment[1]

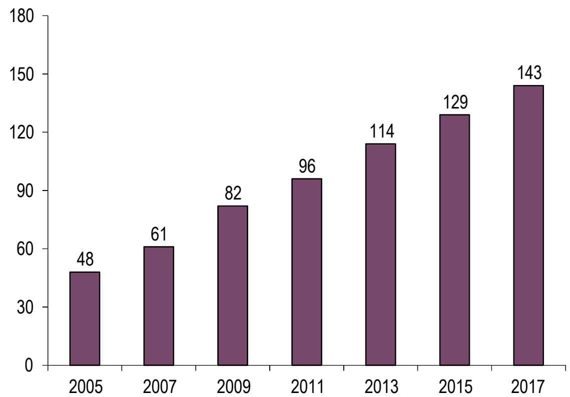


1 Source: Bureau of Labor Statistics. Data is as of December 31, 2017.

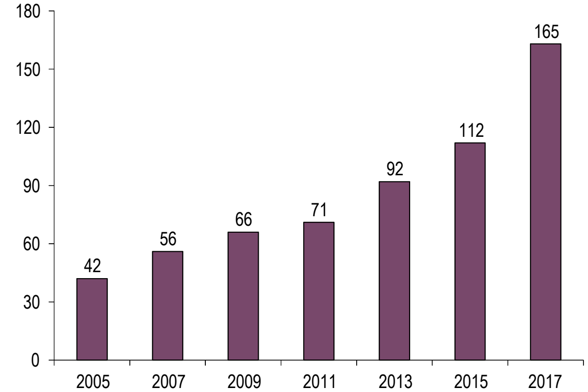
Meketa Investment Group
Corporate Update

- Staff of 143, including 96 investment professionals and 32 CFA Charterholders
- 165 clients, with over 290 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 $600 billion in client assets
  - Over $90 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



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

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

Disclaimer, Glossary, and Notes

Disclaimer

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Fund will receive a return of the amount invested.

In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases, we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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.