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

Investment Review
March 1, 2017

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, 2016

- As of December 31, 2016, the Pension Fund was valued at $187.0 million, an increase of $2.7 million from the end of the third quarter.
- The increase in assets was primarily due to net cash inflows as the Pension Fund's return was flat for the quarter.
  - The Pension Fund returned 0.0% for the fourth quarter, led by private equity and natural resources, which returned 6.0% and 4.5%, respectively.
- At the end of December, all asset classes were within their respective target allocation ranges.
- Over the trailing one-year period, the Pension Fund outperformed the policy benchmark, returning 7.8%, compared to 6.1%. The Pension Fund underperformed the Target Policy benchmark by 1.4%.
- Over the trailing one-year the Pension Fund ranked in the 49th percentile in the peer universe.
- Since inception in October 2011 to December 31, 2016, the Pension Fund returned 7.7%, trailing the Policy Benchmark by 0.2% and the Target Policy Benchmark by 0.4%.
- The aggregate investment management fee of the Pension Fund is approximately 0.28%.
- The pension Fund funded SVB Strategic Investors VIII and DRA Growth & Income Fund IX beginning in Q4 2016.

Pension Fund Q4 Attribution[1]

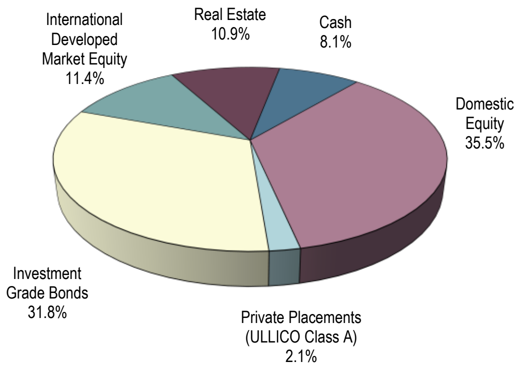
	Total System			Benchmark			Attribution Analysis			
	Average Weight	Total Return	Contribution to Return	Average Weight	Total Return	Contribution to Return	Allocation Effect	Active Management Effect	Residual Effect	Total Effect
Domestic Equity	28.9	3.0	0.9	25.0	4.2	1.0	0.2	-0.3	-0.1	-0.2
Int'l Developed Equity	8.7	-1.4	-0.1	10.0	-1.6	-0.2	0.0	0.0	0.0	0.0
Int'l Emerging Equity	3.8	-4.7	-0.2	7.0	-4.2	-0.3	0.2	-0.0	0.0	0.1
Investment Grade Bonds	22.9	-3.2	-0.7	14.0	-3.0	-0.4	-0.3	-0.0	-0.0	-0.4
TIPS	7.5	-2.6	-0.2	10.0	-2.4	-0.2	0.1	-0.0	0.0	0.1
Emerging Market Debt	2.2	-3.7	-0.1	7.0	-4.0	-0.3	0.2	0.0	0.0	0.2
High Yield Bonds	4.9	2.3	0.1	5.0	1.8	0.1	0.0	0.0	0.0	0.0
Private Equity	1.1	6.0	0.1	5.0	4.2	0.2	-0.2	0.1	0.0	-0.1
Real Estate	10.7	1.3	0.1	12.0	2.1	0.3	-0.2	-0.1	0.0	-0.1
Natural Resources	2.5	4.5	0.1	5.0	6.7	0.3	-0.2	-0.1	0.1	-0.2
Alternatives	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash	6.1	0.0	0.0	0.0	0.0	0.	-0.0	0.0	0.0	-0.0
Total	**100.0**	**-**	**0.0**	**100.0**	**-**	**0.4**	**-0.0**	**-0.4**	**-0.0**	**-0.4**

- In the fourth quarter, the Pension Fund underperformed the Target Policy Benchmark by 0.4%.
  - The underperformance was mainly due to active management within domestic equity and allocation within investment grade bonds.

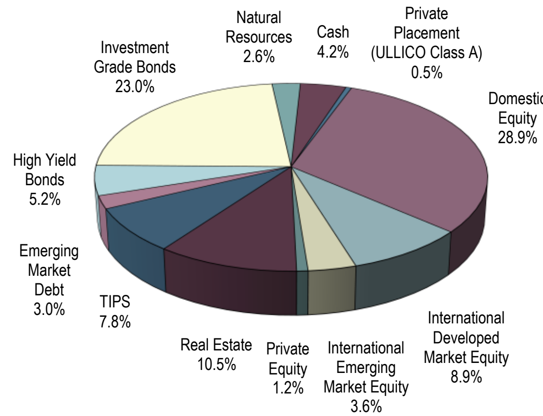
[1] Numbers may not sum due to rounding.

Pension Fund Changes

Asset Allocation as of 10/1/11



Asset Allocation as of 12/31/16



New Asset Class	Funding Date	% Return Annualized
TIPS	12/1/11	1.0
Emerging Market Debt	3/1/12	0.5
Emerging Market Equity	4/1/12	-0.7
High Yield Bonds	9/1/12	6.2
Natural Resources	9/1/12	-2.6
Private Real Estate	11/1/12	10.2
Floating Rate Debt	2/1/13	5.3
REITs	2/1/13	9.6
Private Equity	4/1/13	29.5

Performance Since Inception (Gross)
As of 12/31/16

	Inception Date	Gross (%)
Total Pension Fund	10/1/2011	7.7
Policy Benchmark		7.9
Target Policy Benchmark		8.1
Total Domestic Equity	10/1/2011	16.1
Russell 3000		16.4
Total International Developed Market Equity	10/1/2011	6.3
MSCI ACWI (ex. U.S.) IMI		5.7
Emerging Market Equity	4/1/2012	-0.7
MSCI Emerging Markets		-1.4
Total Investment Grade Bonds	10/1/2011	3.7
Barclays Aggregate		2.3
TIPS	12/1/2011	1.0
Barclays U.S. TIPS		0.9
Emerging Market Debt	3/1/2012	0.5
JPM-GBI-EM Global Diversified (unhedged)		-3.3
High Yield Bonds	9/1/2012	6.0
Barclays High Yield		6.1
Total Real Estate (net)	10/1/2011	10.2
NCREIF ODCE Equal Weighted		12.2
Natural Resources	9/1/2012	-2.6
S&P Global Large Natural Resources		-0.4

Pension Fund Transfers
December 1, 2016 through December 31, 2016

Purpose	Source	To	Amount	Date
Tactical Rebalance	Vanguard Treasury Inflation Protected Securities	Vanguard Short-Term Inflation Protected Securities	$7,100,000	12/1/2106
Tactical Rebalance	Vanguard Dividend Growth Vanguard MidCap Equity Vanguard Small Cap Equity Vanguard Developed Markets	Artisan Global Value First Eagle Global Equity First Eagle Gold GQG Partners Global Equity Kopernik Global All Cap WCM Focused Global Growth	$7,227,000 $7,227,000 $4,940,000 $7,227,000 $4,502,000 $7,227,000	1/31/2017

- The trades that took place on January 31 represent a transition to high-conviction, active global equity managers.
- The resulting portfolios range from deep value-oriented to very high quality growth styles.
- We will control regional exposures via passive investments.

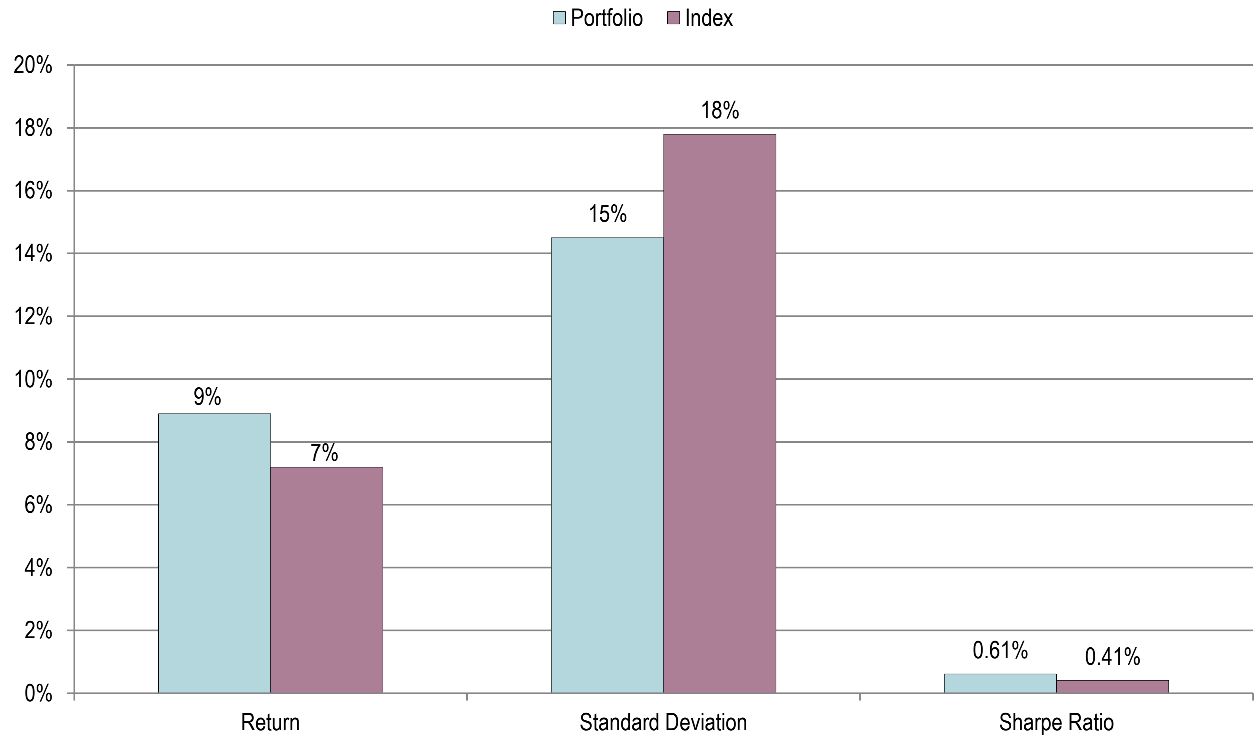
Historical Correlations

Since 4/2008 to Sept 2016	Artisan Global Value	FE Global Value	GQG (Vontobel)	WCM	Kopernik
Artisan Global Value	1.00				
FE Global Value	0.42	1.00			
GQG (Vontobel)	0.29	0.54	1.00		
WCM	0.34	0.38	0.43	1.00	
Kopernik	-0.20	0.31	-0.09	-0.16	1.00

Since July, 2013 to Sept 2016	Artisan Global Value	FE Global Value	GQG (Vontobel)	WCM	Kopernik
Artisan Global Value	1.00				
FE Global Value	0.00	1.00			
GQG (Vontobel)	0.09	0.10	1.00		
WCM	0.02	-0.18	0.22	1.00	
Kopernik	-0.19	0.42	-0.40	-0.34	1.00

- The five new global equity managers complement well, with very low correlations.

Return/Risk versus ACWI Index
April 2008 – September 2016



- The resulting global equity aggregate has exhibited much higher historical returns with less volatility; resulting in significantly higher risk-adjusted returns.

Pension Fund Summary

Total Penson Fund

As of December 31, 2016

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$57,498,576	31%	25%	15% - 35%	Yes
Developed Market Equity	$16,638,092	9%	10%	5% - 20%	Yes
Emerging Market Equity	$6,640,455	4%	7%	0% - 20%	Yes
Investment Grade Bonds	$43,024,145	23%	14%	8% - 25%	Yes
TIPS	$14,552,369	8%	10%	0% - 20%	Yes
Emerging Market Bonds	$4,142,394	2%	7%	0% - 15%	Yes
High Yield Bonds	$9,642,029	5%	5%	0% - 15%	Yes
Private Equity	$1,563,862	1%	5%	0% - 10%	Yes
Real Estate	$19,603,338	10%	12%	0% - 15%	Yes
Natural Resources	$4,835,047	3%	5%	0% - 10%	Yes
Alternative Assets	$965,427	1%	0%	0% - 5%	Yes
Cash	$7,845,602	4%	0%	0% - 5%	Yes
Total	**$186,951,336**	**100%**	**100%**		

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Penson Fund	**186,951,336**	**100.0**	**0.0**	**7.8**	**3.9**	**6.9**	**4.2**	**7.7**	**Oct-11**
Total Penson Fund (net)			**-0.1**	**7.6**	**3.8**	**6.6**	**4.1**	**7.4**	
Policy Benchmark			*-0.1*	*6.1*	*4.2*	*7.4*	*4.5*	*7.9*	*Oct-11*
Target Policy Benchmark			*0.4*	*9.2*	*4.5*	*7.4*	*5.6*	*8.1*	*Oct-11*
Domestic Equity Assets	**57,498,576**	**30.8**	**3.0**	**11.1**	**8.0**	**14.2**	**--**	**16.1**	**Oct-11**
Domestic Equity Assets (net)			**3.0**	**11.0**	**7.9**	**14.1**	**--**	**16.0**	
Russell 3000			*4.2*	*12.7*	*8.4*	*14.7*	*7.1*	*16.4*	*Oct-11*
International Developed Market Equity Assets	**16,638,092**	**8.9**	**-1.4**	**3.5**	**-2.0**	**5.9**	**--**	**6.3**	**Oct-11**
International Developed Market Equity Assets (net)			**-1.4**	**3.4**	**-2.4**	**5.4**	**--**	**5.8**	
MSCI ACWI ex USA IMI			*-1.6*	*4.4*	*-1.4*	*5.3*	*1.2*	*5.7*	*Oct-11*
Emerging Market Equity Assets	**6,640,455**	**3.6**	**-4.6**	**7.6**	**-1.6**	**--**	**--**	**-0.7**	**Apr-12**
Emerging Market Equity Assets (net)			**-4.8**	**6.9**	**-2.3**	**--**	**--**	**-1.4**	
MSCI Emerging Markets			*-4.2*	*11.2*	*-2.6*	*1.3*	*1.8*	*-1.4*	*Apr-12*
Investment Grade Bond Assets	**43,024,145**	**23.0**	**-3.2**	**3.2**	**3.4**	**3.5**	**--**	**3.7**	**Oct-11**
Investment Grade Bond Assets (net)			**-3.2**	**3.1**	**3.2**	**3.2**	**--**	**3.4**	
BBgBarc US Aggregate TR			*-3.0*	*2.6*	*3.0*	*2.2*	*4.3*	*2.3*	*Oct-11*
TIPS Assets	**14,552,369**	**7.8**	**-2.6**	**4.8**	**2.4**	**0.9**	**--**	**1.0**	**Dec-11**
TIPS Assets (net)			**-2.6**	**4.7**	**2.3**	**0.9**	**--**	**0.9**	
BBgBarc US TIPS TR			*-2.4*	*4.7*	*2.3*	*0.9*	*4.4*	*0.9*	*Dec-11*

Total Penson Fund

As of December 31, 2016

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt Assets	**4,142,394**	**2.2**	**-3.7**	**14.5**	**1.4**	**--**	**--**	**0.4**	**Mar-12**
Emerging Market Debt Assets (net)			**-3.8**	**14.0**	**0.7**	**--**	**--**	**-0.3**	
JP Morgan EMBI Global Diversified			*-4.0*	*10.2*	*6.2*	*5.9*	*6.9*	*5.3*	*Mar-12*
High Yield Bonds Assets	**9,642,029**	**5.2**	**2.3**	**13.5**	**4.6**	**--**	**--**	**6.0**	**Sep-12**
High Yield Bonds Assets (net)			**2.2**	**12.8**	**4.0**	**--**	**--**	**5.4**	
BBgBarc US High Yield TR			*1.8*	*17.1*	*4.7*	*7.4*	*7.5*	*6.1*	*Sep-12*
Real Estate Assets	**19,603,338**	**10.5**	**1.3**	**8.5**	**11.8**	**10.1**	**4.9**	**10.2**	**Oct-11**
Real Estate Assets (net)			**1.1**	**8.0**	**11.7**	**10.0**	**4.5**	**10.1**	
NCREIF-ODCE			*2.1*	*8.8*	*12.1*	*12.2*	*5.8*	*12.2*	*Oct-11*
Natural Resources Assets	**4,835,047**	**2.6**	**4.5**	**31.0**	**-4.8**	**--**	**--**	**-2.6**	**Sep-12**
Natural Resources Assets (net)			**4.5**	**30.8**	**-4.9**	**--**	**--**	**-2.8**	
S&P Global Natural Resources Index TR USD			*6.7*	*32.3*	*-3.2*	*-0.2*	*1.1*	*-0.4*	*Sep-12*
Private Equity Assets	**1,563,862**	**0.8**	**6.0**	**29.9**	**26.8**	**--**	**--**	**29.5**	**May-13**
Private Equity Assets (net)			**6.0**	**29.9**	**26.8**	**--**	**--**	**29.5**	
Private Placement Assets	**965,427**	**0.5**							
Cash	**7,845,602**	**4.2**							

Total Penson Fund

As of December 31, 2016

Trailing Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Penson Fund	**186,951,336**	**100.0**	**--**	**0.0**	**7.8**	**3.9**	**6.9**	**4.2**	**7.7**	**Oct-11**
Policy Benchmark				*-0.1*	*6.1*	*4.2*	*7.4*	*4.5*	*7.9*	*Oct-11*
Target Policy Benchmark				*0.4*	*9.2*	*4.5*	*7.4*	*5.6*	*8.1*	*Oct-11*
Domestic Equity Assets	**57,498,576**	**30.8**	**30.8**	**3.0**	**11.1**	**8.0**	**14.2**	**--**	**16.1**	**Oct-11**
Russell 3000				*4.2*	*12.7*	*8.4*	*14.7*	*7.1*	*16.4*	*Oct-11*
ASB Equity Index	32,975,430	17.6	57.3	3.8	11.9	--	--	--	6.8	Aug-15
S&P 500				*3.8*	*12.0*	*8.9*	*14.7*	*6.9*	*6.8*	*Aug-15*
Vanguard Dividend Growth	16,166,412	8.6	28.1	1.0	7.6	7.3	--	--	11.8	Feb-13
S&P 500				*3.8*	*12.0*	*8.9*	*14.7*	*6.9*	*13.2*	*Feb-13*
Vanguard MidCap Index	5,075,186	2.7	8.8	2.1	11.3	--	--	--	3.7	Aug-15
CRSP US Mid Cap TR USD				*2.1*	*11.2*	*7.7*	*14.6*	*7.6*	*3.6*	*Aug-15*
Vanguard Small Cap Index	3,281,548	1.8	5.7	6.1	18.3	--	--	--	6.8	Aug-15
CRSP US Small Cap TR USD				*6.1*	*18.3*	*7.0*	*15.0*	*8.6*	*6.7*	*Aug-15*
International Developed Market Equity Assets	**16,638,092**	**8.9**	**8.9**	**-1.4**	**3.5**	**-2.0**	**5.9**	**--**	**6.3**	**Oct-11**
MSCI ACWI ex USA IMI				*-1.6*	*4.4*	*-1.4*	*5.3*	*1.2*	*5.7*	*Oct-11*
Vanguard Developed Markets Index	16,638,092	8.9	100.0	-1.4	2.5	-1.2	--	--	4.2	Jan-13
Spliced Developed (ex. U.S.) Index				*-0.9*	*2.3*	*-1.0*	*6.9*	*0.9*	*4.5*	*Jan-13*
MSCI EAFE				*-0.7*	*1.0*	*-1.6*	*6.5*	*0.7*	*4.0*	*Jan-13*

Total Penson Fund

As of December 31, 2016

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Equity Assets	**6,640,455**	**3.6**	**3.6**	**-4.6**	**7.6**	**-1.6**	**--**	**--**	**-0.7**	**Apr-12**
MSCI Emerging Markets				*-4.2*	*11.2*	*-2.6*	*1.3*	*1.8*	*-1.4*	*Apr-12*
SSgA Emerging Markets	6,640,455	3.6	100.0	-4.6	--	--	--	--	4.8	Apr-16
MSCI Emerging Markets				*-4.2*	*11.2*	*-2.6*	*1.3*	*1.8*	*5.2*	*Apr-16*
Investment Grade Bond Assets	**43,024,145**	**23.0**	**23.0**	**-3.2**	**3.2**	**3.4**	**3.5**	**--**	**3.7**	**Oct-11**
BBgBarc US Aggregate TR				*-3.0*	*2.6*	*3.0*	*2.2*	*4.3*	*2.3*	*Oct-11*
Vanguard Total Bond Market Index	32,412,004	17.3	75.3	-3.2	2.7	--	--	--	2.2	Oct-14
BBgBarc US Aggregate Float Adjusted TR				*-3.1*	*2.8*	*3.0*	*2.2*	*--*	*2.2*	*Oct-14*
Vanguard Intermediate-Term Corporate Bond Index	6,633,384	3.5	15.4	-3.3	5.4	4.8	--	--	3.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*-3.1*	*5.6*	*4.5*	*4.6*	*5.9*	*2.9*	*Dec-12*
AFL-CIO Housing Investment Trust	3,978,758	2.1	9.2	-2.9	2.4	3.5	2.6	--	2.8	Oct-11
BBgBarc US Aggregate TR				*-3.0*	*2.6*	*3.0*	*2.2*	*4.3*	*2.3*	*Oct-11*
BBgBarc US Mortgage TR				*-2.0*	*1.7*	*3.1*	*2.1*	*4.3*	*2.1*	*Oct-11*
TIPS Assets	**14,552,369**	**7.8**	**7.8**	**-2.6**	**4.8**	**2.4**	**0.9**	**--**	**1.0**	**Dec-11**
BBgBarc US TIPS TR				*-2.4*	*4.7*	*2.3*	*0.9*	*4.4*	*0.9*	*Dec-11*
Vanguard Inflation-Protected Securities	7,395,637	4.0	50.8	-2.7	4.6	2.3	0.9	--	0.9	Dec-11
BBgBarc US TIPS TR				*-2.4*	*4.7*	*2.3*	*0.9*	*4.4*	*0.9*	*Dec-11*
Vanguard Short-Term TIPS	7,156,731	3.8	49.2	--	--	--	--	--	0.3	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*-0.2*	*2.9*	*0.6*	*0.5*	*2.8*	*0.3*	*Dec-16*

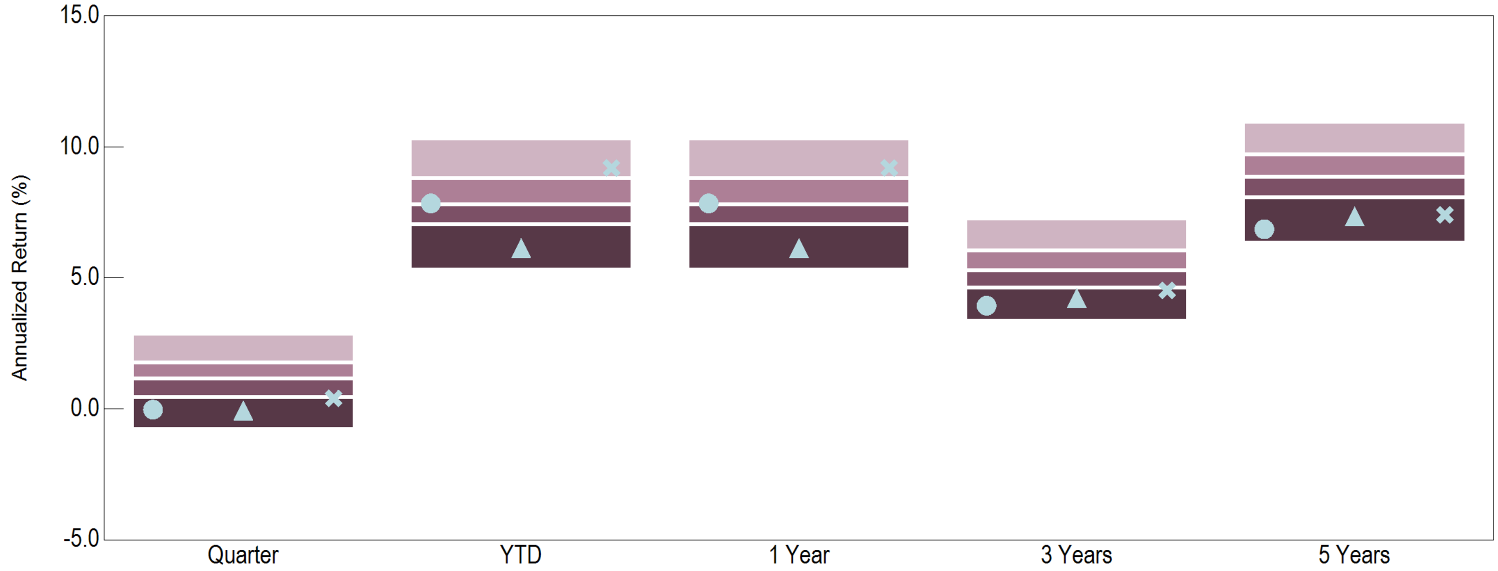
Total Penson Fund

As of December 31, 2016

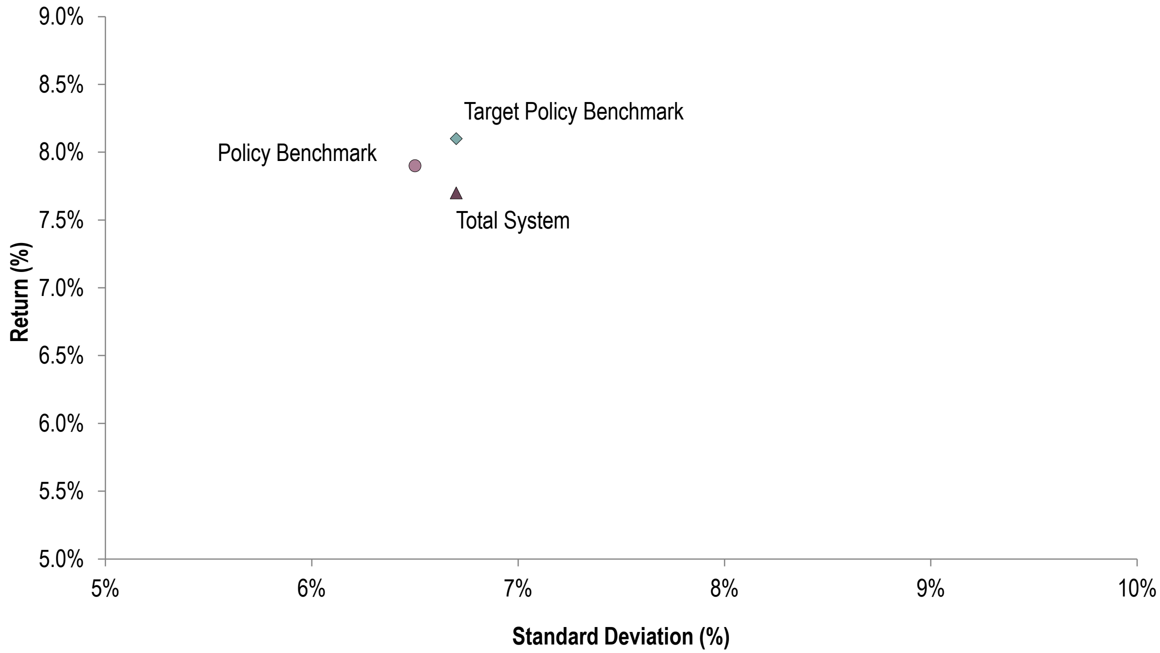
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt Assets	**4,142,394**	**2.2**	**2.2**	**-3.7**	**14.5**	**1.4**	**--**	**--**	**0.4**	**Mar-12**
JP Morgan EMBI Global Diversified				*-4.0*	*10.2*	*6.2*	*5.9*	*6.9*	*5.3*	*Mar-12*
Stone Harbor Emerging Markets Debt	4,142,394	2.2	100.0	-3.7	14.3	5.2	--	--	3.5	Mar-12
JP Morgan EMBI Global Diversified				*-4.0*	*10.2*	*6.2*	*5.9*	*6.9*	*5.3*	*Mar-12*
High Yield Bonds Assets	**9,642,029**	**5.2**	**5.2**	**2.3**	**13.5**	**4.6**	**--**	**--**	**6.0**	**Sep-12**
BBgBarc US High Yield TR				*1.8*	*17.1*	*4.7*	*7.4*	*7.5*	*6.1*	*Sep-12*
Loomis Sayles Bank Loan	6,322,364	3.4	65.6	2.2	12.4	5.0	--	--	5.3	Feb-13
Credit Suisse Leveraged Loans				*2.3*	*9.9*	*3.8*	*5.3*	*4.3*	*4.2*	*Feb-13*
SKY Harbor Broad High Yield Market	3,319,665	1.8	34.4	2.5	15.7	4.3	--	--	6.2	Sep-12
BBgBarc US High Yield TR				*1.8*	*17.1*	*4.7*	*7.4*	*7.5*	*6.1*	*Sep-12*
Real Estate Assets	**19,603,338**	**10.5**	**10.5**	**1.3**	**8.5**	**11.8**	**10.1**	**4.9**	**10.2**	**Oct-11**
NCREIF-ODCE				*2.1*	*8.8*	*12.1*	*12.2*	*5.8*	*12.2*	*Oct-11*
AFL-CIO Building Investment Trust	12,444,484	6.7	63.5	1.5	7.8	12.0	11.7	5.8	11.9	Oct-11
NCREIF-ODCE				*2.1*	*8.8*	*12.1*	*12.2*	*5.8*	*12.2*	*Oct-11*
NCREIF Property Index				*1.7*	*8.0*	*11.0*	*10.9*	*6.9*	*11.0*	*Oct-11*
Vanguard REIT Index	2,914,163	1.6	14.9	-3.0	8.5	13.1	--	--	9.6	Feb-13
MSCI US REIT				*-3.3*	*7.1*	*11.8*	*10.5*	*3.6*	*8.3*	*Feb-13*
TA Associates Realty Fund X	2,146,476	1.1	10.9	2.7	12.2	13.2	--	--	10.5	Feb-13
DRA Growth & Income Fund VIII	2,098,215	1.1	10.7	4.8	10.1	--	--	--	8.9	Oct-14

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Natural Resources Assets	**4,835,047**	**2.6**	**2.6**	**4.5**	**31.0**	**-4.8**	**--**	**--**	**-2.6**	**Sep-12**
S&P Global Natural Resources Index TR USD				*6.7*	*32.3*	*-3.2*	*-0.2*	*1.1*	*-0.4*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	4,835,047	2.6	100.0	4.5	31.0	-4.8	--	--	-2.6	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD				*4.6*	*31.5*	*-4.6*	*-1.9*	*2.4*	*-2.5*	*Sep-12*
Private Equity Assets	**1,563,862**	**0.8**	**0.8**	**6.0**	**29.9**	**26.8**	**--**	**--**	**29.5**	**May-13**
Ridgemont Equity Partners I	1,503,546	0.8	96.1	6.3	30.2	26.9	--	--	29.5	May-13
SVB Strategic Investors Fund VIII	60,316	0.0	3.9	--	--	--	--	--	0.0	Nov-16
Private Placement Assets	**965,427**	**0.5**	**0.5**							
ULLICO Class A	965,427	0.5	100.0							
Cash	**7,845,602**	**4.2**	**4.2**							

InvestorForce TH-DB less than $500 million (gross) Accounts



	Return (Rank)									
5th Percentile	2.9		10.3		10.3		7.2		10.9	
25th Percentile	1.8		8.8		8.8		6.0		9.7	
Median	1.2		7.8		7.8		5.3		8.9	
75th Percentile	0.5		7.1		7.1		4.6		8.1	
95th Percentile	-0.8		5.3		5.3		3.4		6.4	
# of Portfolios	221		214		214		206		188	
Total Penson Fund	0.0	(88)	7.8	(50)	7.8	(50)	3.9	(89)	6.9	(93)
Policy Benchmark	-0.1	(89)	6.1	(92)	6.1	(92)	4.2	(86)	7.4	(86)
Target Policy Benchmark	0.4	(79)	9.2	(19)	9.2	(19)	4.5	(78)	7.4	(86)



10/2011 to 12/2016[1]	Standard Deviation (%)	Return (%)
Total System	6.7	7.7
Policy Benchmark	6.5	7.9
Target Policy Benchmark	6.7	8.1

[1] Inception of 10/2011 is when Meketa assumed discretionary authority.

Fund Summary Notes

1) Private Placement Assets are as of December 31, 2014, 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) Policy Benchmark is comprised of 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
5) Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global Large MidCap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.
6) Aggregate real estate performance includes TA Associates Realty Fund X and DRA Growth and Income Fund VIII.
7) 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.

Pension Fund Detail

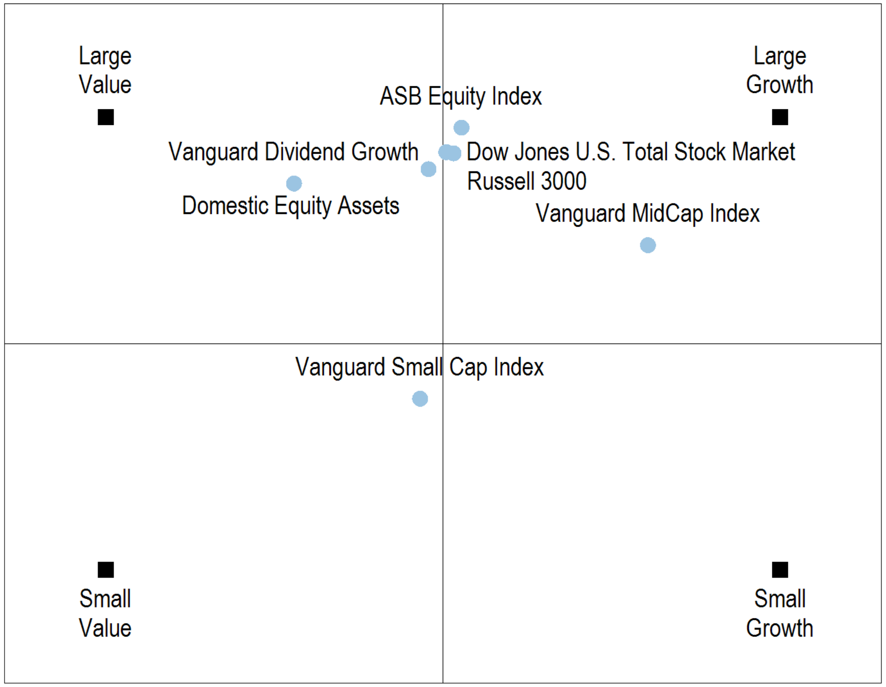
Domestic Equity Assets

As of December 31, 2016

Asset Allocation on December 31, 2016

	Actual ($)	Actual %
ASB Equity Index	$32,975,430	57.3%
Vanguard Dividend Growth	$16,166,412	28.1%
Vanguard MidCap Index	$5,075,186	8.8%
Vanguard Small Cap Index	$3,281,548	5.7%
Total	**$57,498,576**	**100.0%**

Domestic Equity Assets Style Map
January 01, 2016 - December 31, 2016



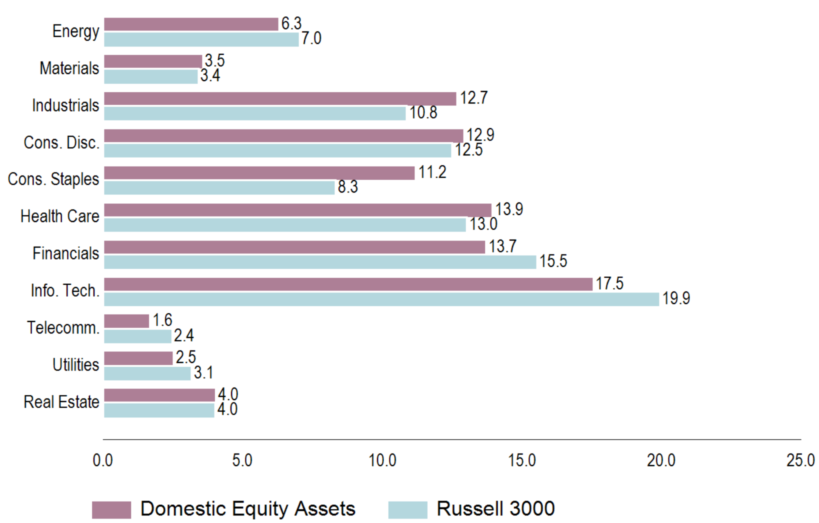
Domestic Equity Assets

As of December 31, 2016

Domestic Equity Assets Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	57.5	--	53.2
Number Of Holdings	2015	2976	2022
Characteristics			
Wtg. Avg. Market Cap. (Bil)	111.1	115.4	109.1
Median Market Cap (Bil)	3.9	1.5	3.7
P/E Ratio	23.7	22.7	23.7
Yield	2.1	2.0	2.1
EPS Growth - 5 Yrs.	8.7	8.3	9.6
Price to Book	4.9	3.7	4.9
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



Top 10 Holdings

MICROSOFT	2.5%
APPLE	1.8%
EXXON MOBIL	1.7%
JOHNSON & JOHNSON	1.5%
COSTCO WHOLESALE	1.3%
NIKE 'B'	1.3%
COCA COLA	1.2%
VISA 'A'	1.1%
MERCK & COMPANY	1.1%
UNITEDHEALTH GROUP	1.1%
Total	**14.6%**

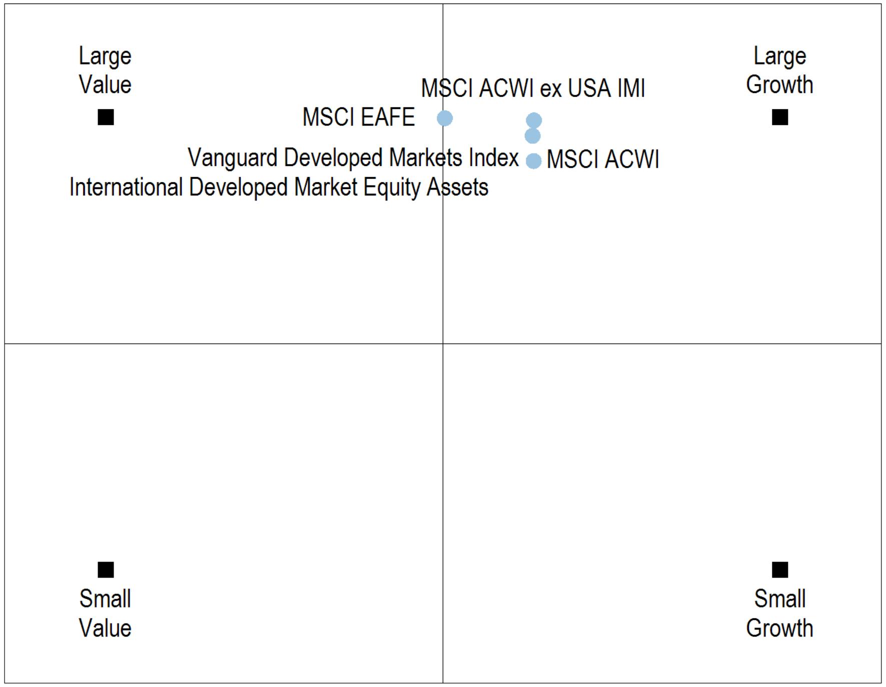
International Developed Market Equity Assets

As of December 31, 2016

Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Vanguard Developed Markets Index	$16,638,092	100.0%
Total	**$16,638,092**	**100.0%**

International Developed Market Equity Assets Style Map
January 01, 2016-December 31, 2016

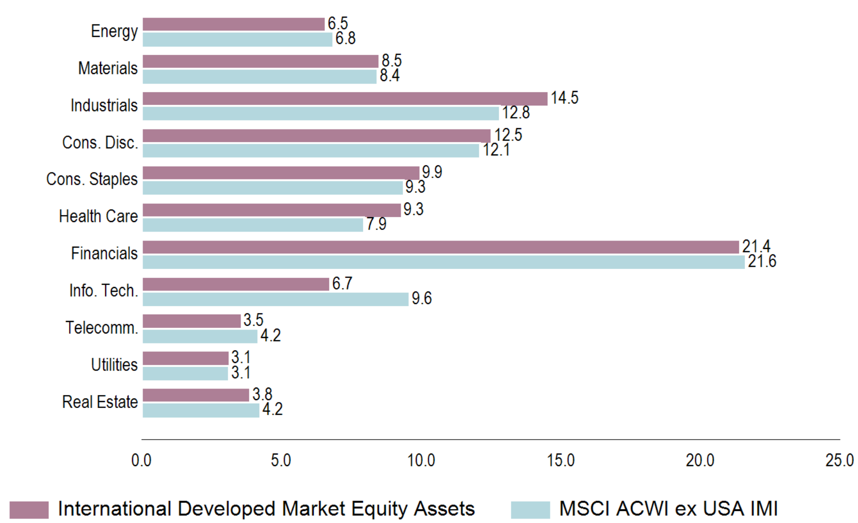


International Developed Market Equity Assets

As of December 31, 2016

International Developed Market Equity Assets Characteristics	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	16.6	--	16.1
Number Of Holdings	3812	6150	3827
Characteristics			
Wtg. Avg. Market Cap. (Bil)	43.6	42.7	44.2
Median Market Cap (Bil)	1.6	1.2	1.6
P/E Ratio	21.1	20.1	20.4
Yield	2.9	2.8	3.0
EPS Growth - 5 Yrs.	6.2	6.7	6.7
Price to Book	2.9	2.5	3.0
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings	
NESTLE 'R'	1.4%
NOVARTIS 'R'	1.1%
HSBC HDG. (ORD $0.50)	1.0%
ROCHE HOLDING	1.0%
TOYOTA MOTOR	1.0%
SAMSUNG ELECTRONICS	0.9%
BP	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
TOTAL	0.7%
ROYAL DUTCH SHELL B	0.7%
Total	**9.2%**

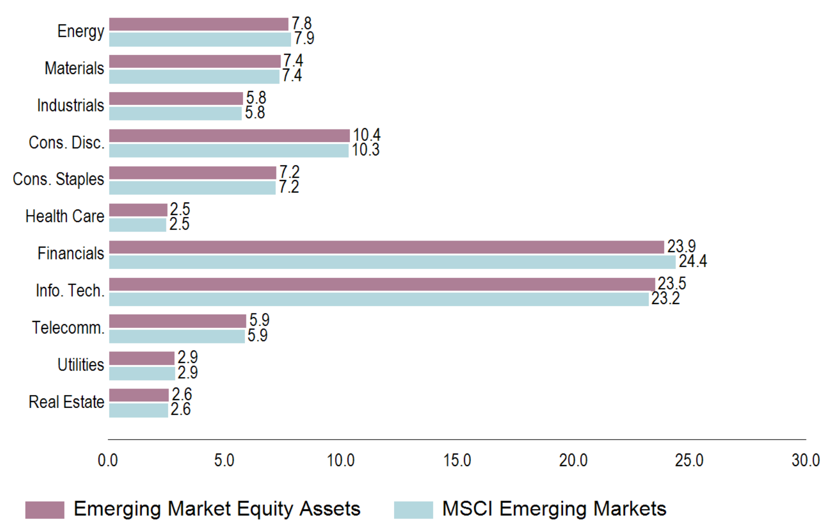
Emerging Market Equity Assets

As of December 31, 2016

Emerging Market Equity Assets Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	6.6	--	7.0
Number Of Holdings	851	832	851
Characteristics			
Wtg. Avg. Market Cap. (Bil)	48.9	48.4	53.5
Median Market Cap (Bil)	4.5	4.6	4.7
P/E Ratio	19.3	18.3	21.7
Yield	2.6	2.6	2.5
EPS Growth - 5 Yrs.	12.9	8.7	13.8
Price to Book	3.3	2.6	3.7
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Allocation (%) vs MSCI Emerging Markets



Top 10 Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	3.6%
TAIWAN SEMICON.MNFG.	3.6%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.5%
CHINA MOBILE	1.7%
CHINA CON.BANK 'H'	1.7%
NASPERS	1.7%
BAIDU 'A' ADR 10:1	1.1%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	**21.8%**

Investment Grade Bond Assets

As of December 31, 2016

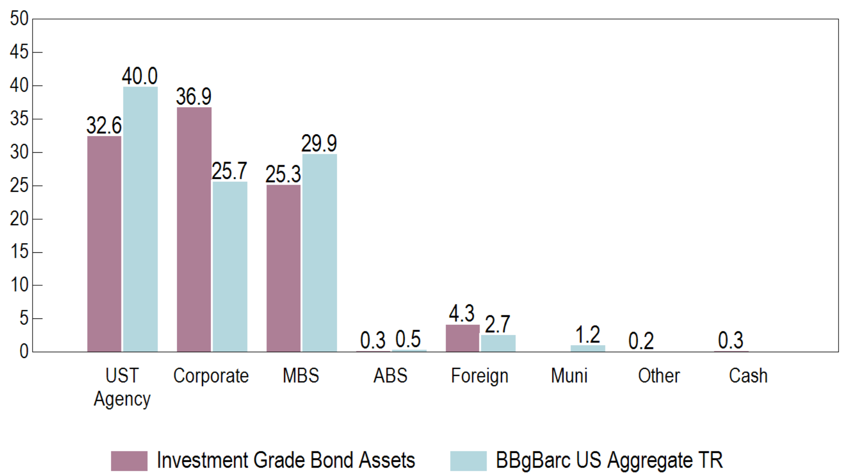
Asset Allocation on December 31, 2016

	Actual ($)	Actual %
AFL-CIO Housing Investment Trust	$3,978,758	9.2%
Vanguard Intermediate-Term Corporate Bond Index	$6,633,384	15.4%
Vanguard Total Bond Market Index	$32,412,004	75.3%
Total	**$43,024,145**	**100.0%**

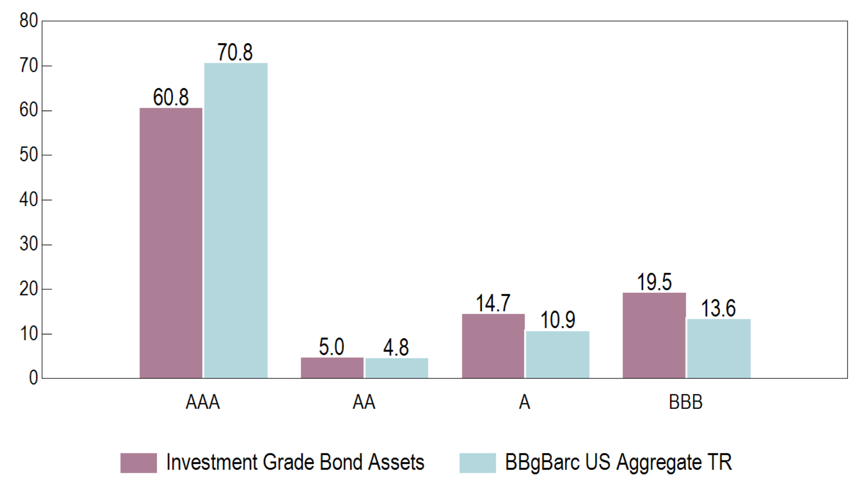
Investment Grade Bond Assets Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.8	2.5	2.1
Average Duration	6.0	5.9	5.6
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	12.9	7.9

Sector Allocation



Credit Quality Allocation



TIPS Assets

As of December 31, 2016

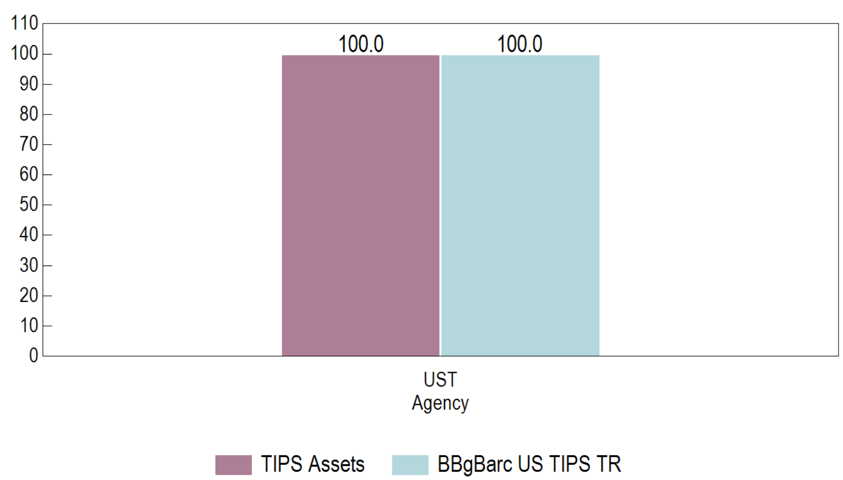
Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Vanguard Inflation-Protected Securities	$7,395,637	50.8%
Vanguard Short-Term TIPS	$7,156,731	49.2%
Total	**$14,552,369**	**100.0%**

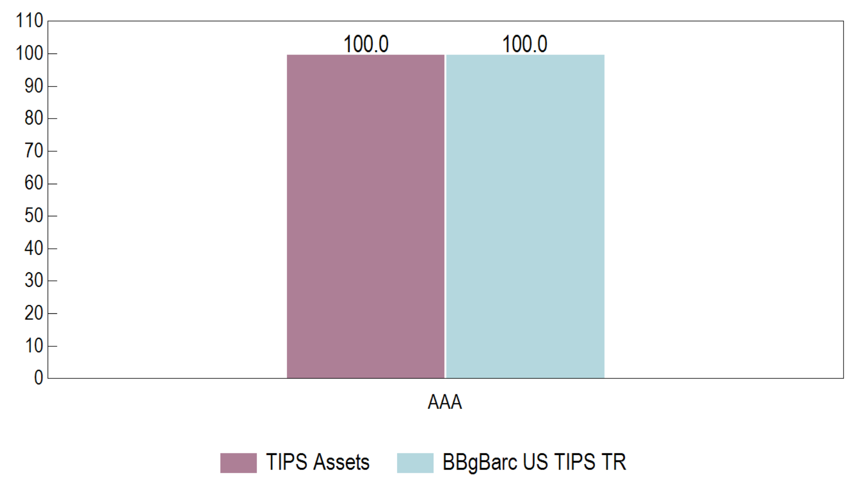
TIPS Assets Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	1.7	0.2	1.6
Average Duration	5.2	4.9	8.3
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.5	8.3	8.8

Sector Allocation



Credit Quality Allocation



Emerging Market Debt Assets

As of December 31, 2016

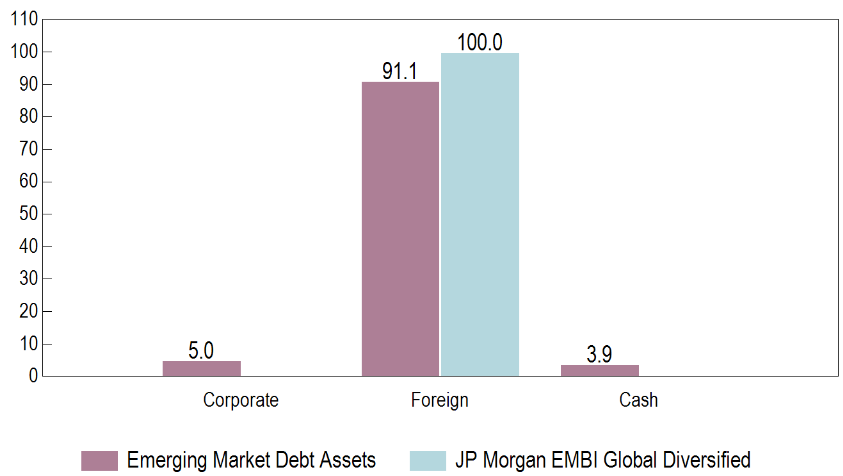
Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Stone Harbor Emerging Markets Debt	$4,142,394	100.0%
Total	**$4,142,394**	**100.0%**

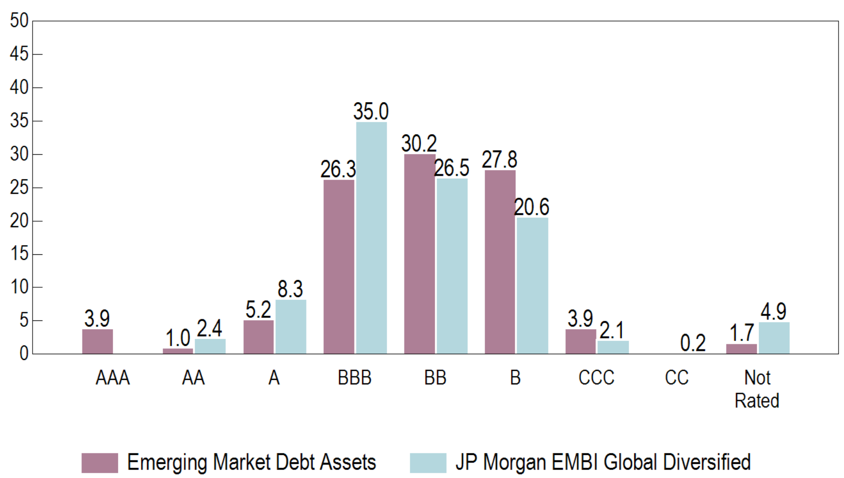
Emerging Market Debt Assets Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	6.4	5.5	5.8
Average Duration	6.1	6.5	6.3
Average Quality	BB	BB	BB
Weighted Average Maturity	10.0	10.2	10.0

Sector Allocation



Credit Quality Allocation



High Yield Bonds Assets

As of December 31, 2016

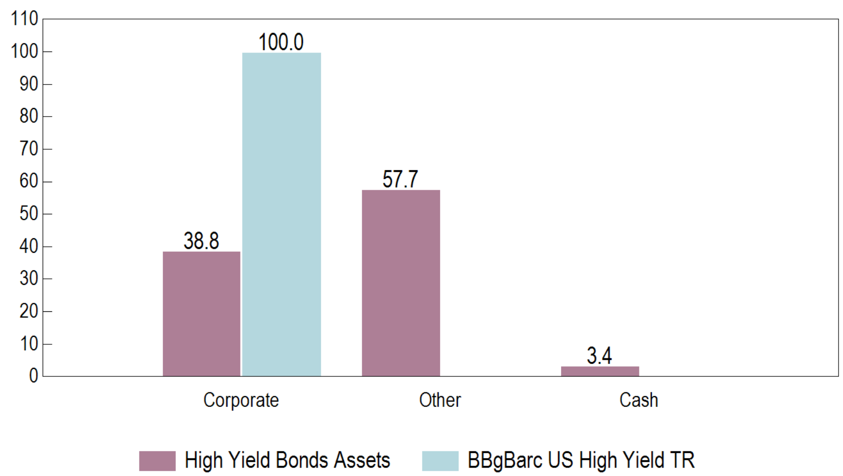
Asset Allocation on December 31, 2016

	Actual ($)	Actual %
Loomis Sayles Bank Loan	$6,322,364	65.6%
SKY Harbor Broad High Yield Market	$3,319,665	34.4%
Total	**$9,642,029**	**100.0%**

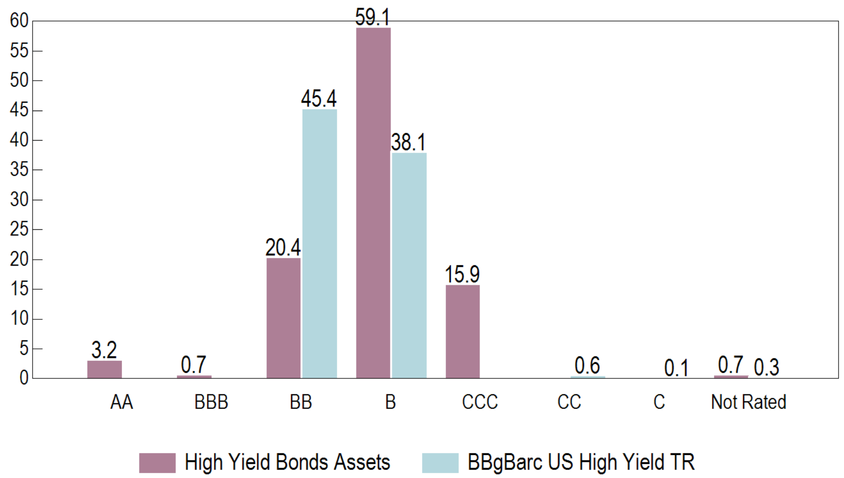
High Yield Bonds Assets Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	6.3	6.5	6.5
Average Duration	1.8	4.1	1.8
Average Quality	B	BB	B
Weighted Average Maturity	5.3	6.3	5.1

Sector Allocation



Credit Quality Allocation



Prepared by Meketa Investment Group

Pension Fund Portfolio Reviews

ASB Equity Index

As of December 31, 2016

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**
Universe	**eA US Large Cap Core Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
ASB Equity Index	3.8	11.9	--	--	--	6.8	Aug-15
S&P 500	*3.8*	*12.0*	*8.9*	*14.7*	*6.9*	*6.8*	*Aug-15*
eA US Large Cap Core Equity Gross Median	*3.8*	*10.4*	*8.1*	*14.2*	*7.4*	*4.9*	*Aug-15*
eA US Large Cap Core Equity Gross Rank	*50*	*32*	*--*	*--*	*--*	*26*	*Aug-15*

Top 10 Holdings

APPLE	3.2%
MICROSOFT	2.5%
EXXON MOBIL	1.9%
JOHNSON & JOHNSON	1.6%
BERKSHIRE HATHAWAY 'B'	1.6%
JP MORGAN CHASE & CO.	1.6%
AMAZON.COM	1.5%
GENERAL ELECTRIC	1.4%
FACEBOOK CLASS A	1.4%
AT&T	1.4%
Total	**18.2%**

ASB Equity Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	33.0	--	30.2
Number Of Holdings	508	505	507
Characteristics			
Wtg. Avg. Market Cap. (Bil)	138.8	138.5	134.9
Median Market Cap (Bil)	18.8	18.8	19.0
P/E Ratio	23.1	22.3	23.2
Yield	2.1	2.1	2.1
EPS Growth - 5 Yrs.	8.0	7.7	9.2
Price to Book	4.7	4.4	4.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	7.5	7.6	7.2
Materials	2.8	2.9	2.9
Industrials	10.2	10.2	9.9
Consumer Discretionary	12.0	12.0	12.2
Consumer Staples	9.3	9.4	9.8
Health Care	13.6	13.6	14.6
Financials	14.8	14.8	12.7
Information Technology	20.7	20.8	21.1
Telecommunication Services	2.7	2.7	2.6
Utilities	3.2	3.2	3.3
Real Estate	2.9	2.9	3.0

Vanguard Dividend Growth

As of December 31, 2016

Account Information

Account Name	**Vanguard Dividend Growth**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**US Equity**
Benchmark	**S&P 500**
Universe	**eA US Large Cap Core Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Dividend Growth	1.0	7.6	7.3	--	--	11.8	Feb-13
S&P 500	*3.8*	*12.0*	*8.9*	*14.7*	*6.9*	*13.2*	*Feb-13*
eA US Large Cap Core Equity Gross Median	*3.8*	*10.4*	*8.1*	*14.2*	*7.4*	*12.8*	*Feb-13*
eA US Large Cap Core Equity Gross Rank	*91*	*80*	*69*	*--*	*--*	*76*	*Feb-13*

Top 10 Holdings

NIKE 'B'	3.8%
COSTCO WHOLESALE	3.8%
MICROSOFT	3.7%
UNITED PARCEL SER.'B'	3.0%
ACE	2.8%
AUTOMATIC DATA PROC.	2.7%
CARDINAL HEALTH	2.6%
COCA COLA	2.6%
VISA 'A'	2.6%
COLGATE-PALM.	2.5%
Total	**30.0%**

Vanguard Dividend Growth Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	16.2	--	15.2
Number Of Holdings	45	505	48
Characteristics			
Wtg. Avg. Market Cap. (Bil)	107.5	138.5	108.9
Median Market Cap (Bil)	72.9	18.8	75.6
P/E Ratio	23.8	22.3	23.7
Yield	2.3	2.1	2.2
EPS Growth - 5 Yrs.	8.6	7.7	9.4
Price to Book	6.2	4.4	6.2
Beta (holdings; domestic)	0.8	1.0	0.8
Sector Distribution			
Energy	4.1	7.6	3.3
Materials	3.5	2.9	3.3
Industrials	17.3	10.2	18.3
Consumer Discretionary	13.5	12.0	12.8
Consumer Staples	18.4	9.4	17.6
Health Care	17.1	13.6	18.4
Financials	10.8	14.8	11.7
Information Technology	11.4	20.8	11.3
Telecommunication Services	0.0	2.7	0.0
Utilities	0.0	3.2	0.0
Real Estate	3.9	2.9	1.8

Vanguard MidCap Index

As of December 31, 2016

Account Information

Account Name	**Vanguard MidCap Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/01/15**
Account Type	**US Equity**
Benchmark	**CRSP US Mid Cap TR USD**
Universe	**eA US Mid Cap Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard MidCap Index	2.1	11.3	--	--	--	3.7	Aug-15
CRSP US Mid Cap TR USD	*2.1*	*11.2*	*7.7*	*14.6*	*7.6*	*3.6*	*Aug-15*
eA US Mid Cap Equity Gross Median	*3.9*	*12.1*	*7.1*	*14.4*	*8.5*	*3.4*	*Aug-15*
eA US Mid Cap Equity Gross Rank	*61*	*54*	*--*	*--*	*--*	*49*	*Aug-15*

Top 10 Holdings

EQUINIX	0.8%
FISERV	0.7%
ELECTRONIC ARTS	0.7%
M&T BANK	0.7%
NEWELL RUBBERMAID	0.7%
AMPHENOL 'A'	0.6%
EDWARDS LIFESCIENCES	0.6%
KEYCORP	0.6%
WESTERN DIGITAL	0.6%
CONCHO RESOURCES	0.6%
Total	**6.6%**

Vanguard MidCap Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	5.1	--	4.7
Number Of Holdings	343	340	348
Characteristics			
Wtg. Avg. Market Cap. (Bil)	12.4	12.4	12.7
Median Market Cap (Bil)	9.7	9.7	9.6
P/E Ratio	25.7	24.1	26.5
Yield	1.6	1.5	1.5
EPS Growth - 5 Yrs.	12.4	11.4	12.6
Price to Book	4.2	3.9	4.3
Beta (holdings; domestic)	1.1	1.1	1.1
Sector Distribution			
Energy	5.4	5.4	5.3
Materials	6.3	6.6	6.5
Industrials	12.2	12.0	11.8
Consumer Discretionary	17.3	17.3	18.1
Consumer Staples	5.5	5.5	5.4
Health Care	8.9	8.9	9.5
Financials	14.4	14.4	12.7
Information Technology	16.8	16.8	17.6
Telecommunication Services	1.1	1.1	1.1
Utilities	5.1	5.1	5.0
Real Estate	7.1	7.1	6.9

Vanguard Small Cap Index

As of December 31, 2016

Account Information

Account Name	**Vanguard Small Cap Index**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**8/01/15**
Account Type	**US Equity**
Benchmark	**CRSP US Small Cap TR USD**
Universe	**eA US Small Cap Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Small Cap Index	6.1	18.3	--	--	--	6.8	Aug-15
CRSP US Small Cap TR USD	*6.1*	*18.3*	*7.0*	*15.0*	*8.6*	*6.7*	*Aug-15*
eA US Small Cap Equity Gross Median	*9.1*	*20.7*	*7.4*	*15.4*	*8.5*	*8.9*	*Aug-15*
eA US Small Cap Equity Gross Rank	*70*	*63*	*--*	*--*	*--*	*63*	*Aug-15*

Top 10 Holdings

TARGA RESOURCES	0.3%
DIAMONDBACK ENERGY	0.3%
SVB FINANCIAL GROUP	0.3%
ADVANCED MICRO DEVC.	0.3%
HNTGTN.INGALLS INDS.	0.3%
HD SUPPLY HOLDINGS	0.3%
CDW	0.3%
STEEL DYNAMICS	0.3%
NEWFIELD EXPLORATION	0.3%
PACKAGING CORP.OF AM.	0.3%
Total	**2.8%**

Vanguard Small Cap Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	3.3	--	3.1
Number Of Holdings	1434	1430	1436
Characteristics			
Wtg. Avg. Market Cap. (Bil)	3.8	3.8	3.6
Median Market Cap (Bil)	2.0	2.0	1.9
P/E Ratio	25.8	25.0	24.3
Yield	1.6	1.4	1.6
EPS Growth - 5 Yrs.	11.6	10.3	11.2
Price to Book	3.7	3.2	3.6
Beta (holdings; domestic)	1.2	1.2	1.2
Sector Distribution			
Energy	5.5	5.5	4.9
Materials	5.9	5.8	5.5
Industrials	15.7	15.7	15.0
Consumer Discretionary	12.1	12.1	12.2
Consumer Staples	3.3	3.3	3.4
Health Care	9.9	9.9	11.1
Financials	15.8	15.9	13.9
Information Technology	16.5	16.5	17.1
Telecommunication Services	0.5	0.5	0.4
Utilities	3.9	3.9	4.3
Real Estate	11.0	11.0	12.2

Vanguard Developed Markets Index

As of December 31, 2016

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**
Universe	**eA Non-US Diversified Core Eq Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets Index	-1.4	2.5	-1.2	--	--	4.2	Jan-13
Spliced Developed (ex. U.S.) Index	*-0.9*	*2.3*	*-1.0*	*6.9*	*0.9*	*4.5*	*Jan-13*
MSCI EAFE	*-0.7*	*1.0*	*-1.6*	*6.5*	*0.7*	*4.0*	*Jan-13*
eA Non-US Diversified Core Eq Gross Median	*-2.2*	*1.3*	*-0.2*	*7.8*	*2.4*	*5.1*	*Jan-13*
eA Non-US Diversified Core Eq Gross Rank	*39*	*36*	*67*	*--*	*--*	*66*	*Jan-13*

Top 10 Holdings

NESTLE 'R'	1.4%
NOVARTIS 'R'	1.1%
HSBC HDG. (ORD $0.50)	1.0%
ROCHE HOLDING	1.0%
TOYOTA MOTOR	1.0%
SAMSUNG ELECTRONICS	0.9%
BP	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
TOTAL	0.7%
ROYAL DUTCH SHELL B	0.7%
Total	**9.2%**

Vanguard Developed Markets Index Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	16.6	--	16.1
Number Of Holdings	3812	1418	3827
Characteristics			
Wtg. Avg. Market Cap. (Bil)	43.6	49.3	44.2
Median Market Cap (Bil)	1.6	5.7	1.6
P/E Ratio	21.1	20.8	20.4
Yield	2.9	3.0	3.0
EPS Growth - 5 Yrs.	6.2	5.2	6.7
Price to Book	2.9	2.4	3.0
Beta (holdings; global)	1.1	1.1	1.0
Sector Distribution			
Energy	6.5	5.2	5.9
Materials	8.5	8.2	8.3
Industrials	14.5	14.3	14.6
Consumer Discretionary	12.5	12.8	12.4
Consumer Staples	9.9	11.1	11.3
Health Care	9.3	10.4	9.9
Financials	21.4	20.7	19.5
Information Technology	6.7	6.8	6.9
Telecommunication Services	3.5	3.9	3.8
Utilities	3.1	3.3	3.3
Real Estate	3.8	3.4	4.1

SSgA Emerging Markets

As of December 31, 2016

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**
Universe	**eA Emg Mkts Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SSgA Emerging Markets	-4.6	--	--	--	--	4.8	Apr-16
MSCI Emerging Markets	*-4.2*	*11.2*	*-2.6*	*1.3*	*1.8*	*5.2*	*Apr-16*
eA Emg Mkts Equity Gross Median	*-4.5*	*10.4*	*-1.2*	*3.3*	*3.1*	*5.6*	*Apr-16*
eA Emg Mkts Equity Gross Rank	*51*	*--*	*--*	*--*	*--*	*59*	*Apr-16*

Top 10 Holdings

SAMSUNG ELECTRONICS	3.8%
TENCENT HOLDINGS	3.6%
TAIWAN SEMICON.MNFG.	3.6%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.5%
CHINA MOBILE	1.7%
CHINA CON.BANK 'H'	1.7%
NASPERS	1.7%
BAIDU 'A' ADR 10:1	1.1%
INDL.& COML.BK.OF CHINA 'H'	1.1%
HON HAI PRECN.IND.	1.0%
Total	**21.8%**

SSgA Emerging Markets Characteristics

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Market Value			
Market Value (Mil)	6.6	--	7.0
Number Of Holdings	851	832	851
Characteristics			
Wtg. Avg. Market Cap. (Bil)	48.9	48.4	53.5
Median Market Cap (Bil)	4.5	4.6	4.7
P/E Ratio	19.3	18.3	21.7
Yield	2.6	2.6	2.5
EPS Growth - 5 Yrs.	12.9	8.7	13.8
Price to Book	3.3	2.6	3.7
Beta (holdings; global)	1.0	1.0	1.0
Sector Distribution			
Energy	7.8	7.9	7.3
Materials	7.4	7.4	6.4
Industrials	5.8	5.8	5.9
Consumer Discretionary	10.4	10.3	10.7
Consumer Staples	7.2	7.2	7.9
Health Care	2.5	2.5	2.6
Financials	23.9	24.4	23.2
Information Technology	23.5	23.2	24.1
Telecommunication Services	5.9	5.9	6.1
Utilities	2.9	2.9	2.9
Real Estate	2.6	2.6	2.7

Vanguard Total Bond Market Index

As of December 31, 2016

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**
Universe	**eA US Core Fixed Inc Gross**

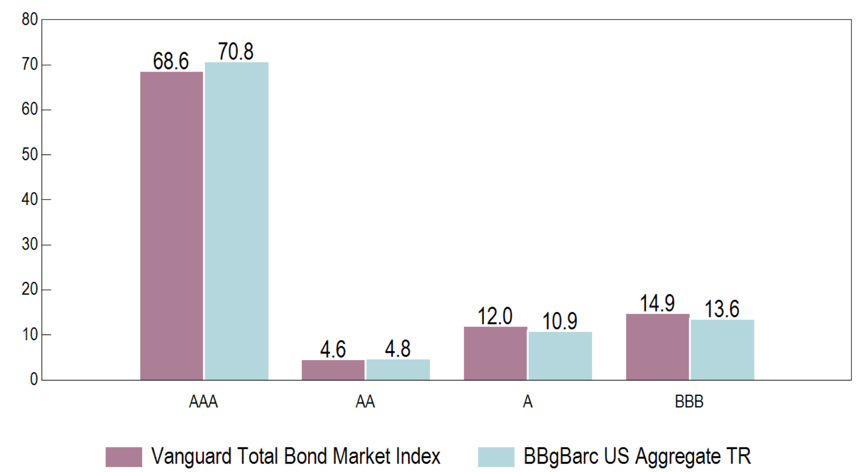
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market Index	-3.2	2.7	--	--	--	2.2	Oct-14
BBgBarc US Aggregate Float Adjusted TR	*-3.1*	*2.8*	*3.0*	*2.2*	*--*	*2.2*	*Oct-14*
eA US Core Fixed Inc Gross Median	*-2.7*	*3.2*	*3.4*	*2.9*	*4.9*	*2.6*	*Oct-14*
eA US Core Fixed Inc Gross Rank	*89*	*76*	*--*	*--*	*--*	*84*	*Oct-14*

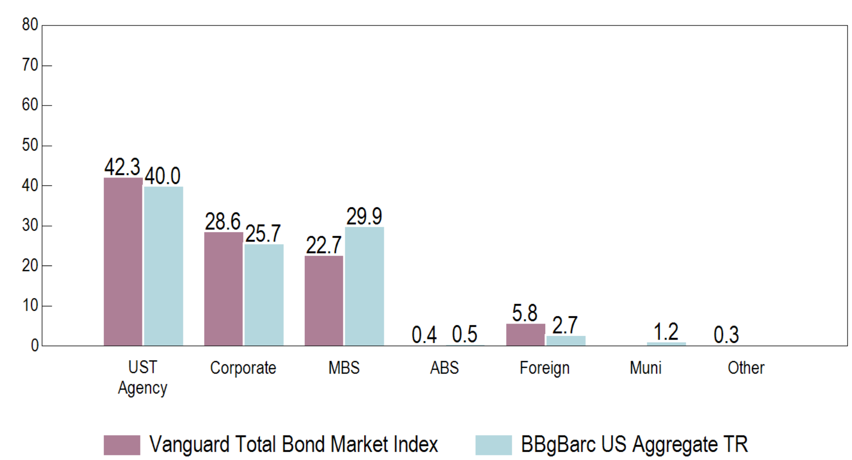
Vanguard Total Bond Market Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	2.0
Average Duration	6.0	5.9	5.5
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	12.9	7.8

Credit Quality Allocation



Sector Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of December 31, 2016

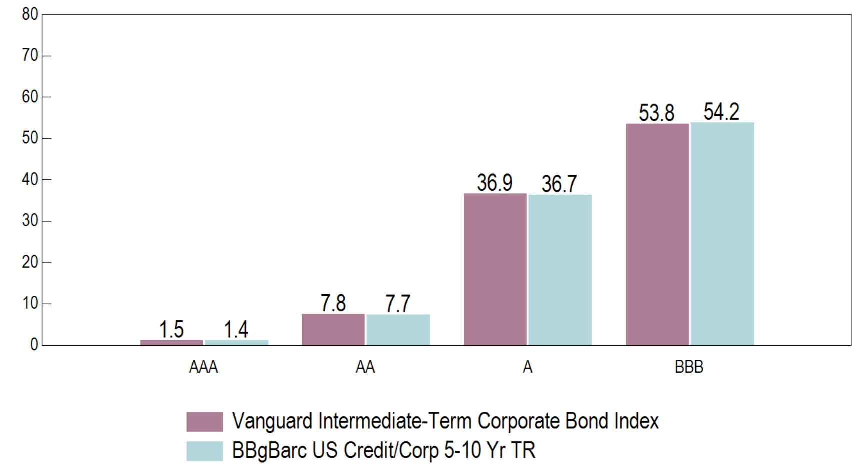
Account Information

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**
Universe	**eA US Core Fixed Inc Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Intermediate-Term Corporate Bond Index	-3.3	5.4	4.8	--	--	3.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*-3.1*	*5.6*	*4.5*	*4.6*	*5.9*	*2.9*	*Dec-12*
eA US Core Fixed Inc Gross Median	*-2.7*	*3.2*	*3.4*	*2.9*	*4.9*	*2.1*	*Dec-12*
eA US Core Fixed Inc Gross Rank	*97*	*4*	*3*	*--*	*--*	*5*	*Dec-12*

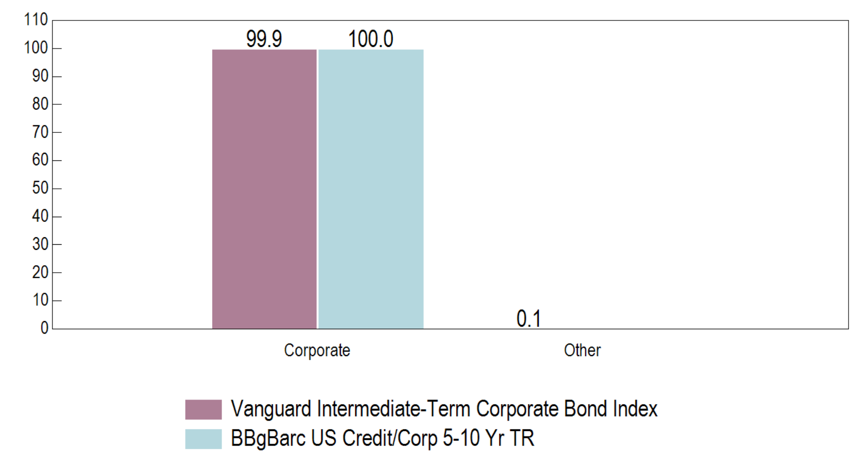
Credit Quality Allocation



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

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	3.5	3.5	2.8
Average Duration	6.4	6.4	6.5
Average Quality	A	A	A
Weighted Average Maturity	7.5	7.5	7.5

Sector Allocation



AFL-CIO Housing Investment Trust

As of December 31, 2016

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**
Universe	**eA US Core Fixed Inc Gross**

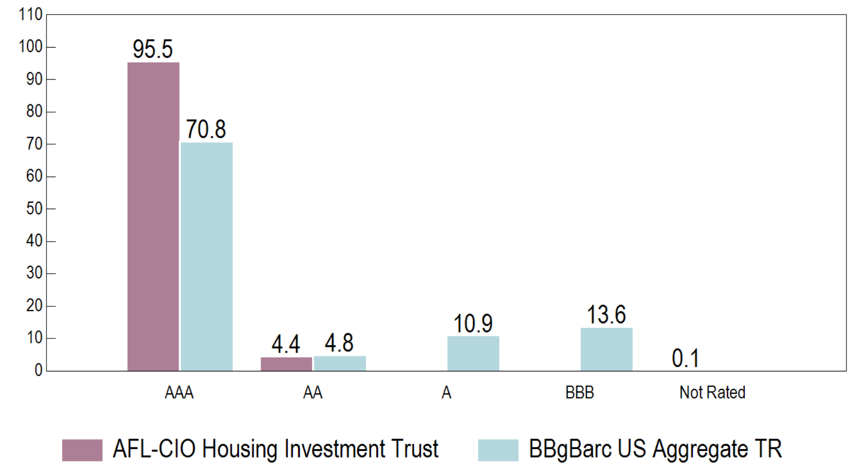
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Housing Investment Trust	-2.9	2.4	3.5	2.6	--	2.8	Oct-11
BBgBarc US Aggregate TR	*-3.0*	*2.6*	*3.0*	*2.2*	*4.3*	*2.3*	*Oct-11*
BBgBarc US Mortgage TR	*-2.0*	*1.7*	*3.1*	*2.1*	*4.3*	*2.1*	*Oct-11*
eA US Core Fixed Inc Gross Median	*-2.7*	*3.2*	*3.4*	*2.9*	*4.9*	*3.0*	*Oct-11*
eA US Core Fixed Inc Gross Rank	*69*	*87*	*38*	*70*	*--*	*64*	*Oct-11*

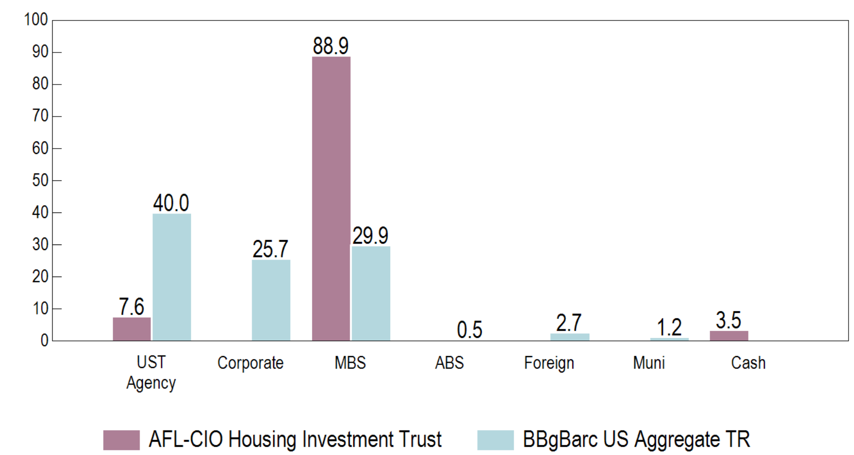
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.9	2.5	2.4
Average Duration	5.5	5.9	5.3
Average Quality	AAA	AA	AAA
Weighted Average Maturity	9.6	12.9	9.6

Credit Quality Allocation



Sector Allocation



Vanguard Inflation-Protected Securities

As of December 31, 2016

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**
Universe	**eA TIPS / Infl Indexed Fixed Inc Gross**

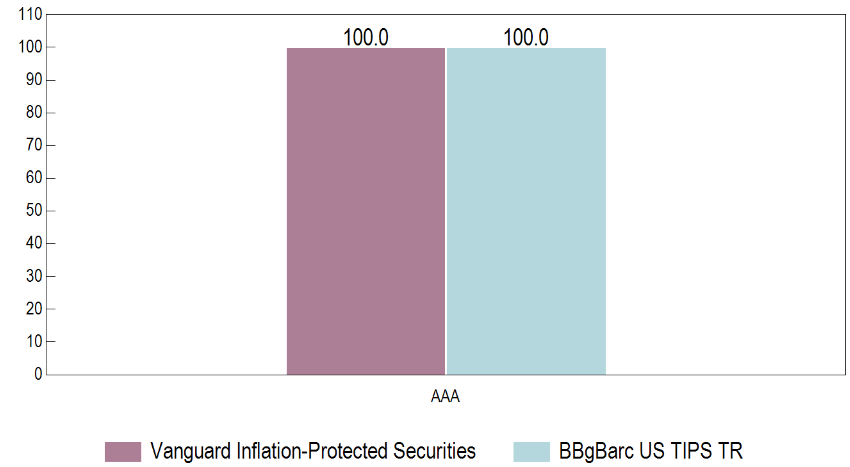
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Inflation-Protected Securities	-2.7	4.6	2.3	0.9	--	0.9	Dec-11
BBgBarc US TIPS TR	*-2.4*	*4.7*	*2.3*	*0.9*	*4.4*	*0.9*	*Dec-11*
eA TIPS / Infl Indexed Fixed Inc Gross Median	*-2.3*	*4.7*	*2.2*	*1.0*	*4.5*	*1.0*	*Dec-11*
eA TIPS / Infl Indexed Fixed Inc Gross Rank	*82*	*52*	*39*	*75*	*--*	*73*	*Dec-11*

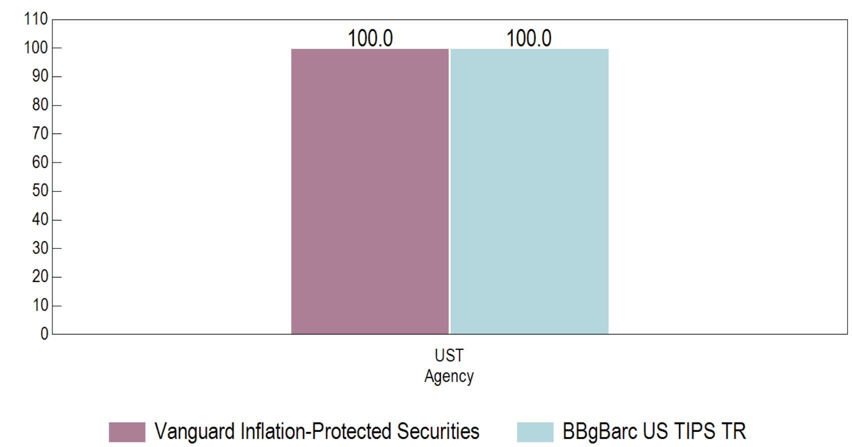
Vanguard Inflation-Protected Securities Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	2.3	0.2	1.6
Average Duration	7.9	4.9	8.3
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.5	8.3	8.8

Credit Quality Allocation



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**
Universe	**eA TIPS / Infl Indexed Fixed Inc Gross**

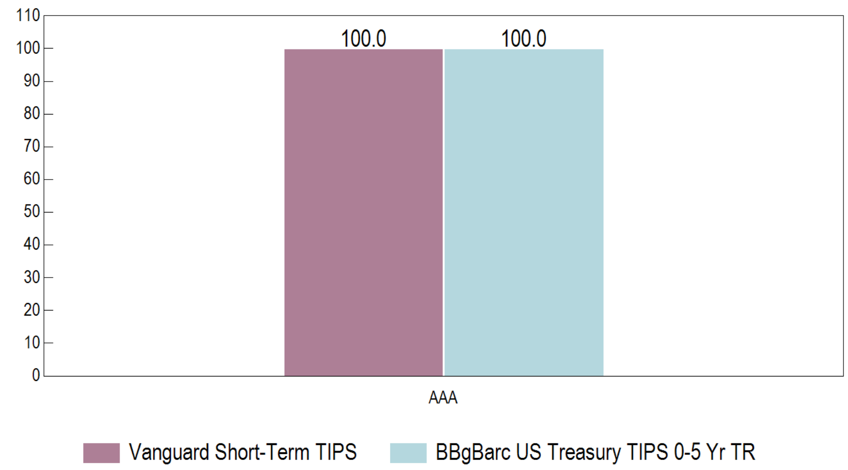
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term TIPS	--	--	--	--	--	0.3	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*-0.2*	*2.9*	*0.6*	*0.5*	*2.8*	*0.3*	*Dec-16*
eA TIPS / Infl Indexed Fixed Inc Gross Median	*-2.3*	*4.7*	*2.2*	*1.0*	*4.5*	*0.0*	*Dec-16*
eA TIPS / Infl Indexed Fixed Inc Gross Rank	--	--	--	--	--	*13*	*Dec-16*

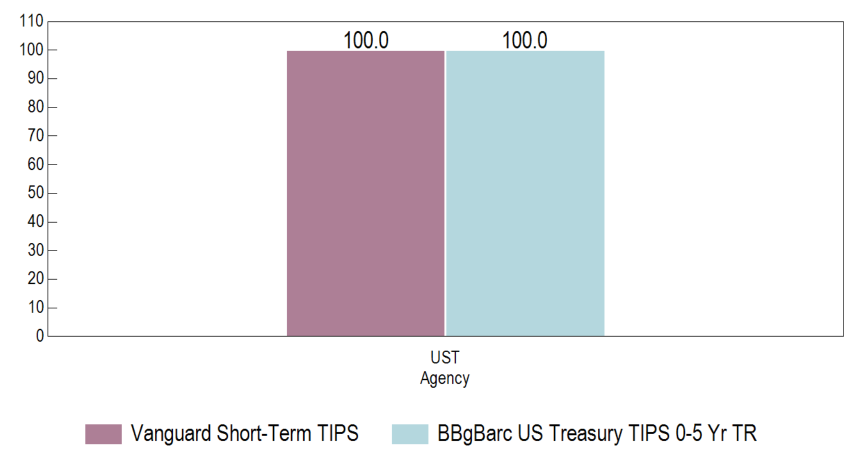
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q4-16	Index Q4-16
Fixed Income Characteristics		
Yield to Maturity	1.1	-0.3
Average Duration	2.5	1.5
Average Quality	AAA	AAA
Weighted Average Maturity	2.5	2.5

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Debt

As of December 31, 2016

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**
Universe	**eA All Emg Mkts Fixed Inc Gross**

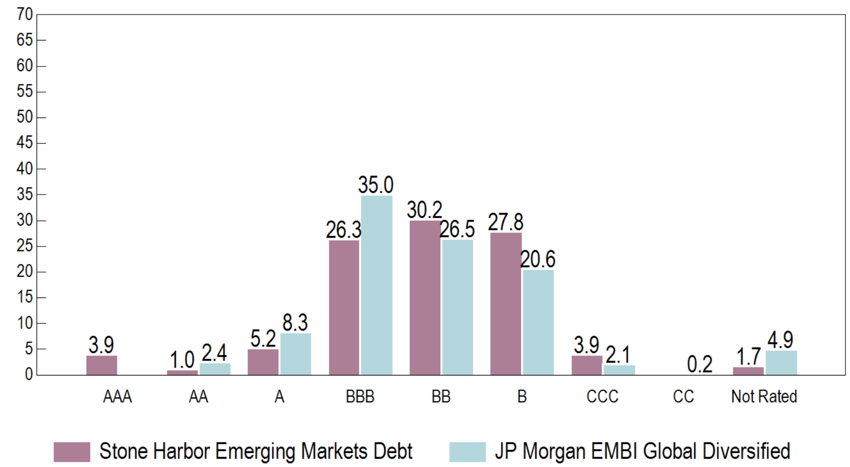
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Debt	-3.7	14.3	5.2	--	--	3.5	Mar-12
JP Morgan EMBI Global Diversified	*-4.0*	*10.2*	*6.2*	*5.9*	*6.9*	*5.3*	*Mar-12*
eA All Emg Mkts Fixed Inc Gross Median	*-3.6*	*10.9*	*4.2*	*4.9*	*6.8*	*3.9*	*Mar-12*
eA All Emg Mkts Fixed Inc Gross Rank	*55*	*14*	*33*	*--*	*--*	*55*	*Mar-12*

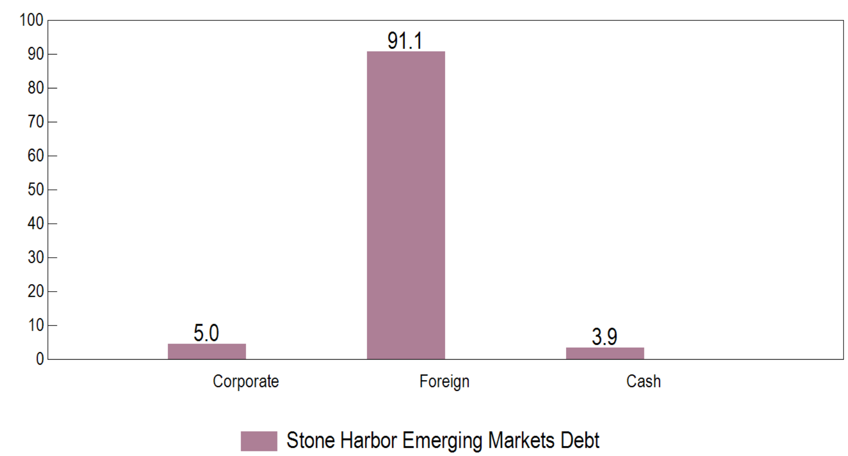
Stone Harbor Emerging Markets Debt Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	6.4	5.5	5.8
Average Duration	6.1	6.5	6.3
Average Quality	BB	BB	BB
Weighted Average Maturity	10.0	10.2	10.0

Credit Quality Allocation



Sector Allocation



Loomis Sayles Bank Loan

As of December 31, 2016

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**
Universe	**eA Float-Rate Bank Loan Gross**

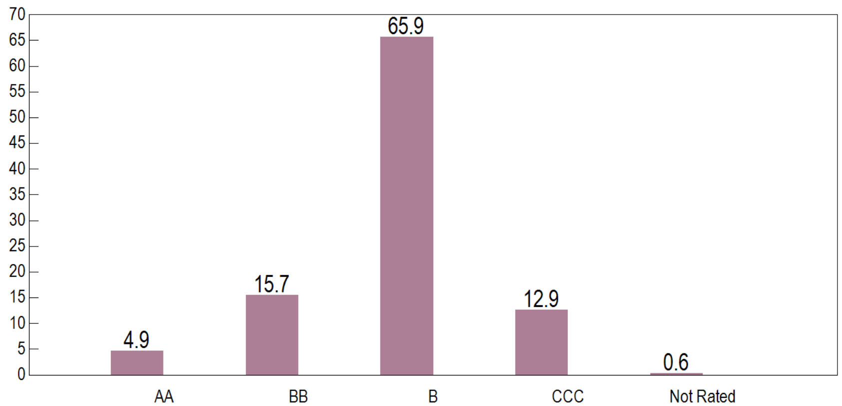
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Loomis Sayles Bank Loan	2.2	12.4	5.0	--	--	5.3	Feb-13
Credit Suisse Leveraged Loans	*2.3*	*9.9*	*3.8*	*5.3*	*4.3*	*4.2*	*Feb-13*
eA Float-Rate Bank Loan Gross Median	*2.0*	*9.2*	*4.0*	*5.6*	*5.0*	*4.3*	*Feb-13*
eA Float-Rate Bank Loan Gross Rank	*36*	*9*	*4*	--	--	*10*	*Feb-13*

Loomis Sayles Bank Loan Characteristics

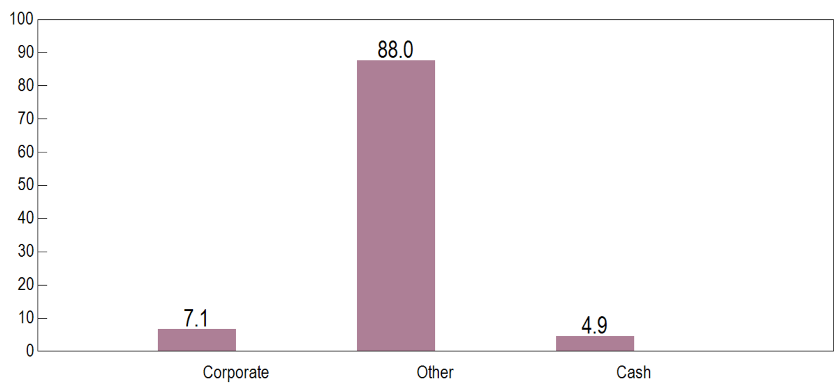
	Portfolio Q4-16	Portfolio Q3-16
Fixed Income Characteristics		
Yield to Maturity	5.9	6.2
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	4.8	4.6

Credit Quality Allocation



Loomis Sayles Bank Loan

Sector Allocation



Loomis Sayles Bank Loan

SKY Harbor Broad High Yield Market

As of December 31, 2016

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**
Universe	**eA US High Yield Fixed Inc Gross**

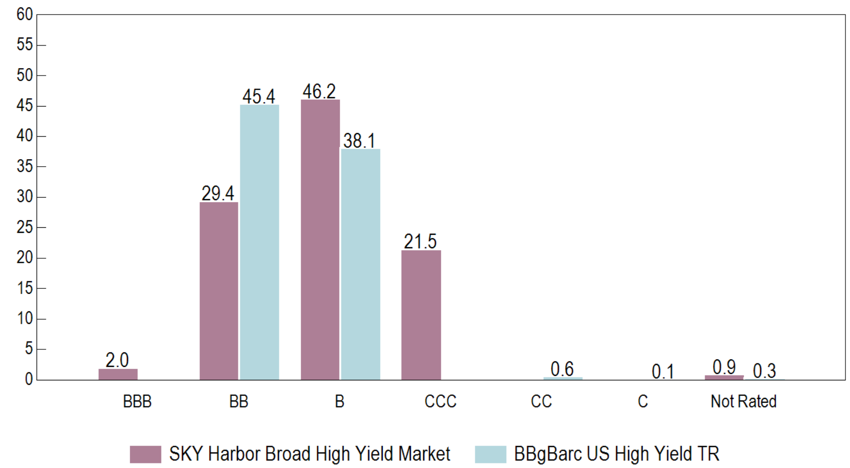
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SKY Harbor Broad High Yield Market	2.5	15.7	4.3	--	--	6.2	Sep-12
BBgBarc US High Yield TR	*1.8*	*17.1*	*4.7*	*7.4*	*7.5*	*6.1*	*Sep-12*
eA US High Yield Fixed Inc Gross Median	*1.6*	*14.0*	*4.5*	*7.2*	*7.3*	*5.9*	*Sep-12*
eA US High Yield Fixed Inc Gross Rank	*22*	*27*	*60*	*--*	*--*	*36*	*Sep-12*

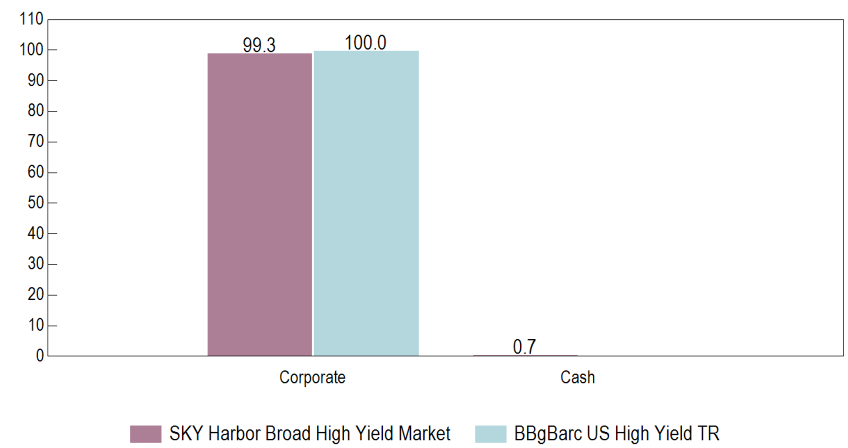
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-16	Index Q4-16	Portfolio Q3-16
Fixed Income Characteristics			
Yield to Maturity	7.0	6.5	7.2
Average Duration	4.7	4.1	4.6
Average Quality	B	BB	B
Weighted Average Maturity	6.1	6.3	6.1

Credit Quality Allocation



Sector Allocation



AFL-CIO Building Investment Trust

As of December 31, 2016

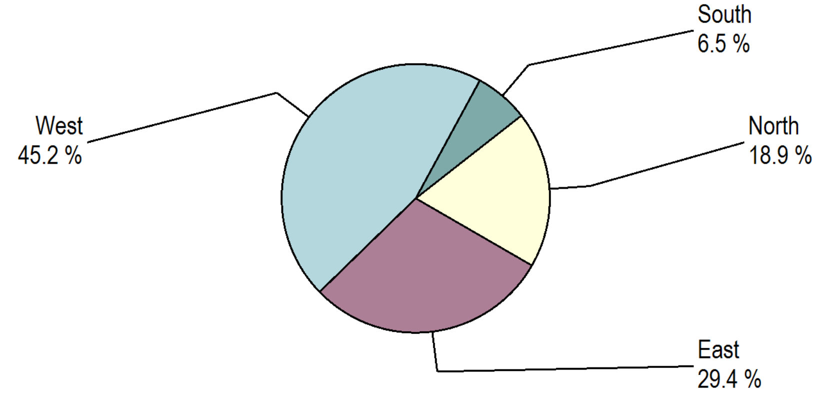
Account Information

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**
Universe	**Real Estate MStar MF**

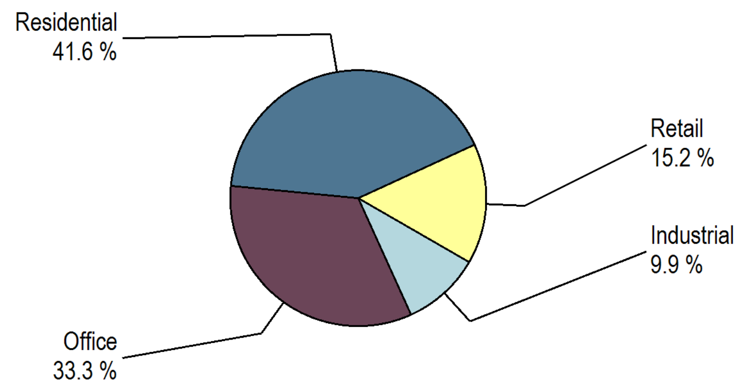
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Building Investment Trust	1.5	7.8	12.0	11.7	5.8	11.9	Oct-11
NCREIF-ODCE	*2.1*	*8.8*	*12.1*	*12.2*	*5.8*	*12.2*	*Oct-11*
NCREIF Property Index	*1.7*	*8.0*	*11.0*	*10.9*	*6.9*	*11.0*	*Oct-11*

Geographic Diversification



Property Type Allocation



Characteristics as of 9/30/2016.

Vanguard REIT Index

As of December 31, 2016

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**
Universe	**eA US REIT Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard REIT Index	-3.0	8.5	13.1	--	--	9.6	Feb-13
MSCI US REIT	*-3.3*	*7.1*	*11.8*	*10.5*	*3.6*	*8.3*	*Feb-13*
eA US REIT Gross Median	*-2.7*	*7.3*	*13.8*	*12.5*	*5.9*	*10.2*	*Feb-13*
eA US REIT Gross Rank	*57*	*39*	*75*	*--*	*--*	*82*	*Feb-13*

Top 10 Holdings

SIMON PROPERTY GROUP	6.9%
PUBLIC STORAGE	4.1%
PROLOGIS	3.4%
EQUINIX	3.2%
AVALONBAY COMMNS.	3.0%
WELLTOWER	3.0%
EQUITY RESD.TST.PROPS. SHBI	2.9%
VENTAS	2.7%
BOSTON PROPERTIES	2.4%
VORNADO REALTY TRUST	2.2%
Total	**33.8%**

Vanguard REIT Index Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Market Value		
Market Value (Mil)	2.9	3.0
Number Of Holdings	155	150
Characteristics		
Wtg. Avg. Market Cap. (Bil)	15.5	17.2
Median Market Cap (Bil)	3.0	2.9
P/E Ratio	34.3	35.5
Yield	4.0	3.7
EPS Growth - 5 Yrs.	21.9	21.9
Price to Book	3.7	4.0
Beta (holdings; domestic)	0.7	0.7

TA Associates Realty Fund X

As of December 31, 2016

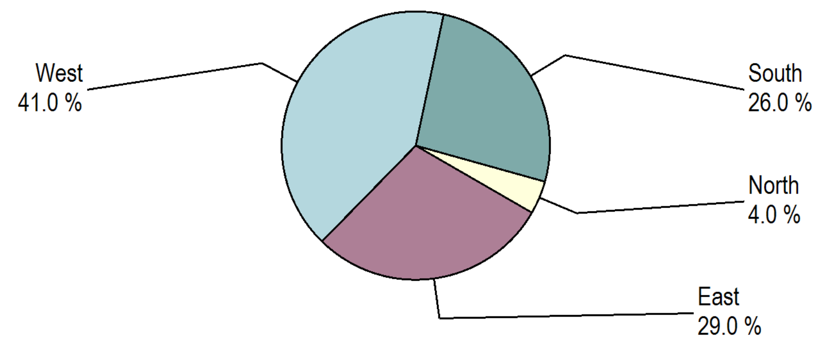
Account Information

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

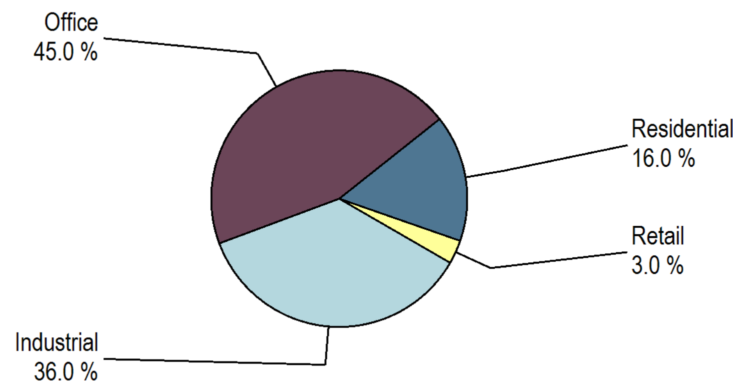
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TA Associates Realty Fund X	2.7	12.2	13.2	--	--	10.5	Feb-13

Geographic Diversification



Property Type Allocation



Characteristics as of 9/30/2016.

DRA Growth & Income Fund VIII

As of December 31, 2016

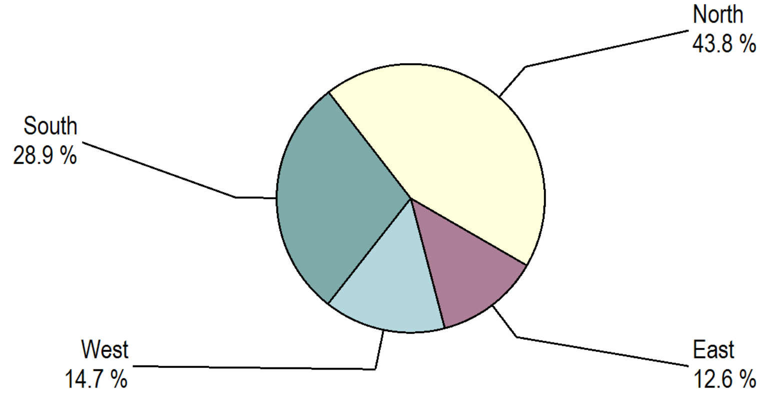
Account Information

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

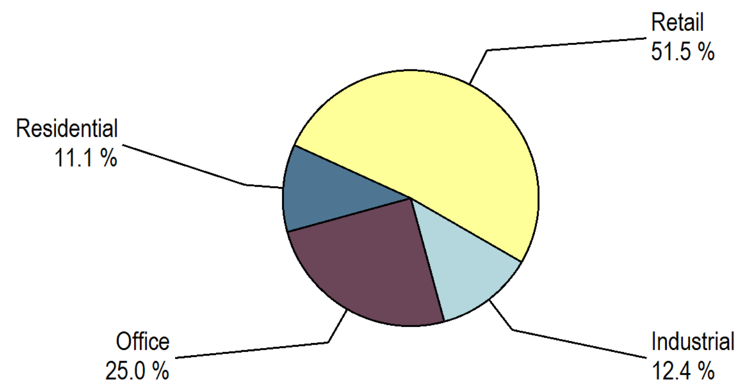
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund VIII	4.8	10.1	--	--	--	8.9	Oct-14

Geographic Diversification



Property Type Allocation



Characteristics as of 9/30/2016.

SSgA S&P Global Large MidCap Natural Resources Index

As of December 31, 2016

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SSgA S&P Global Large MidCap Natural Resources Index	4.5	31.0	-4.8	--	--	-2.6	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD	*4.6*	*31.5*	*-4.6*	*-1.9*	*2.4*	*-2.5*	*Sep-12*

Top 10 Holdings

MONSANTO	6.9%
EXXON MOBIL	6.3%
SYNGENTA	5.5%
ARCHER-DANLS.-MIDL.	3.9%
BHP BILLITON	3.8%
CHEVRON	3.7%
RIO TINTO	3.1%
GLENCORE	2.7%
POTASH CORPORATION OF SASKATCHEWAN	2.3%
BHP BILLITON	2.2%
Total	**40.5%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q4-16	Portfolio Q3-16
Market Value		
Market Value (Mil)	4.8	4.6
Number Of Holdings	179	182
Characteristics		
Wtg. Avg. Market Cap. (Bil)	63.8	58.8
Median Market Cap (Bil)	8.5	8.6
P/E Ratio	22.9	19.3
Yield	2.6	2.7
EPS Growth - 5 Yrs.	-7.4	-7.6
Price to Book	2.6	2.4
Beta (holdings; domestic)	1.2	1.3
Sector Distribution		
Energy	34.6	33.7
Materials	55.5	55.8
Industrials	0.0	0.9
Consumer Discretionary	0.0	0.0
Consumer Staples	9.9	9.6
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

Ridgemont Equity Partners I, L.P.

Strategy:	Private Equity Middle Market Buyout
Senior Professionals:	Travis Hain Walker L. Poole Trey Sheridan
Location:	Charlotte, North Carolina
Vintage Year:	2010
Fee Schedule:	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20

Commitment:	$2.0 million
Capital Contributions:	$2.0 million
Outstanding Commitment:	<$0.1 million
Realized Proceeds:	$1.9 million
Total Value:	$1.5 million
Number of Investments:	18
Net IRR[1]:	26%

Investment Strategy:

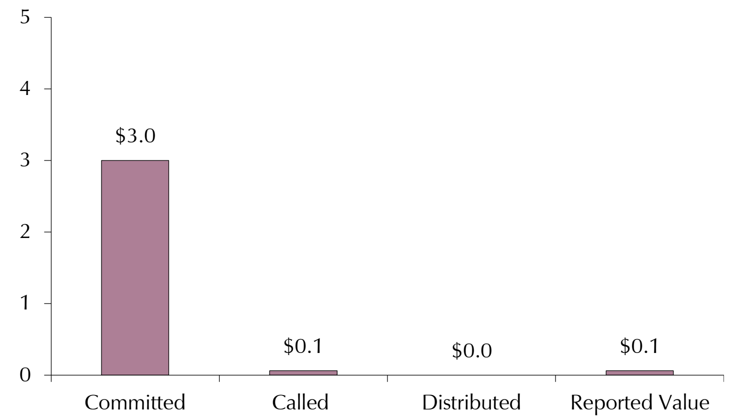
Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals' industry expertise, historical investing experience, and the partnership's differentiated sourcing model. The fund will seek investments primarily in four key sectors: basic industries and services; energy; healthcare; and telecommunications, media and technology. The fund anticipates investing in two to six deals in each sector, which would ultimately comprise a target of approximately 10% to 35% of the total amount of the fund.

[1] As of 9/30/2016.

Strategic Investors Fund VIII

Strategy:	Private Equity Venture Capital
Senior Professionals:	Aaron Gershenberg Beau Laskey Sulu Mamdani
Location:	Santa Clara, CA
Vintage Year:	2016
Fee Schedule:	0.95% Management; 6.0% Preferred Return; 5.0% Carried Interest above Preferred Return

Commitment:	$3.0 million
Capital Contributions:	$0.1 million
Outstanding Commitment:	$2.9 million
Realized Proceeds:	$0.0 million
Total Value:	$0.1 million
Number of Investments:	9
Net IRR:	NM



Investment Strategy:

Strategic Investors Fund VIII provides highly concentrated exposure to hard-to-access venture funds. The Fund will make commitments to about 16 funds over a two to three year investment period in SVB Capital's highest conviction managers. SVB Capital expects to commit to 10 to 12 core managers, which should make up 85% to 90% of the portfolio, while the remaining 10% to 15% are allocated to "break out managers." Fund VIII expects to be U.S. focused with up to 20% invested outside the U.S. The fund will also target 60-65% in early stage and 35-40% in late stage venture investments. Technology will make up 90% of the portfolio, while life sciences and "other" making up the rest of the Fund. The Fund may also invest up to 20% of its capital in secondary transactions of venture capital funds.

Investment Expense Analysis
As Of December 31, 2016

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
ASB Equity Index	0.02% of Assets	$32,975,430	$4,946	0.02%
Vanguard Dividend Growth	0.32% of Assets	$16,166,412	$51,733	0.32%
Vanguard MidCap Index	0.08% of Assets	$5,075,186	$4,060	0.08%
Vanguard Small Cap Index	0.09% of Assets	$3,281,548	$2,953	0.09%
Vanguard Developed Markets Index	0.09% of Assets	$16,638,092	$14,974	0.09%
SSgA Emerging Markets	0.84% of Assets	$6,640,455	$55,780	0.84%
Vanguard Total Bond Market Index	0.07% of Assets	$32,412,004	$22,688	0.07%
Vanguard Intermediate-Term Corporate Bond Index	0.09% of Assets	$6,633,384	$5,970	0.09%
AFL-CIO Housing Investment Trust	0.44% of Assets	$3,978,758	$17,507	0.44%
Vanguard Inflation-Protected Securities	0.07% of Assets	$7,395,637	$5,177	0.07%
Vanguard Short-Term TIPS	0.05% of Assets	$7,156,731	$3,578	0.05%
Stone Harbor Emerging Markets Debt	0.68% of Assets	$4,142,394	$28,168	0.68%
Loomis Sayles Bank Loan	0.82% of Assets	$6,322,364	$51,843	0.82%
SKY Harbor Broad High Yield Market	0.36% of First $50.0 Mil	$3,319,665	$11,951	0.36%
AFL-CIO Building Investment Trust	1.0% on first $2.0 billion, 0.85% on next $1.0 billion, 0.80% thereafter. 0.10% on cash. Based off of total Trust NAV.	$12,444,484		
Vanguard REIT Index	0.12% of Assets	$2,914,163	$3,497	0.12%
TA Associates Realty Fund X	0.50% in year 1, 0.80% in year 2, 1.1% in year 3, all based upon total committed capital; then 1.2% in year 4, 1.25% in year 5, 1.2% in year 6, 1.0% in year 7, and 0.60% thereafter, all based upon gross investment cost.	$2,146,476		
DRA Growth & Income Fund VIII	0.90% on gross cost during Investment Period, dropping to 0.60% thereafter. 8.0% preferred return.	$2,098,215		
SSgA S&P Global Large MidCap Natural Resources Index	0.15% of Assets	$4,835,047	$7,253	0.15%
Ridgemont Equity Partners I	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20.	$1,503,546		
SVB Strategic Investors Fund VIII	0.95% of Assets	$60,316	$573	0.95%

The fee for the AFL-CIO Building Investment Trust is based on the total NAV of the fund. Given the current NAV and the size of the Pension Fund's current investment, the fee is estimated to be 0.90%.

Private Market Update

Recent Activity

- During the fourth quarter of 2016, all three private market managers distributed capital to the Fund.
- Ridgemont Equity distributed $$722,363
- TA Realty distributed $181,861 and DRA Advisors distributed just under $100,000

Summary of Private Market Investments[1]

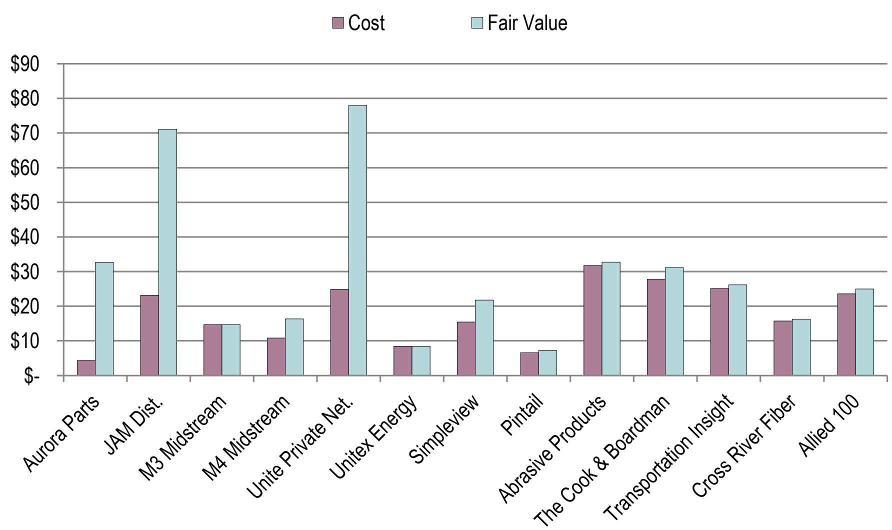
Fund	Asset Class	Commitment ($mm)	Called ($mm)	Distributed ($mm)	Reported Value[2] ($mm)	Internal Rate of Return (IRR%)[3]
Ridgemont Equity	Private Equity	2.0	2.0	1.8	1.5	26.0
TA Realty	Core Plus Real Estate	2.5	2.5	1.2	2.1	16.5
DRA Advisors	Value-Added Real Estate	2.5	2.5	0.7	2.1	14.0
Strategic Investors Fund VIII	Private Equity	3.0	0.1	0.0	0.1	NM

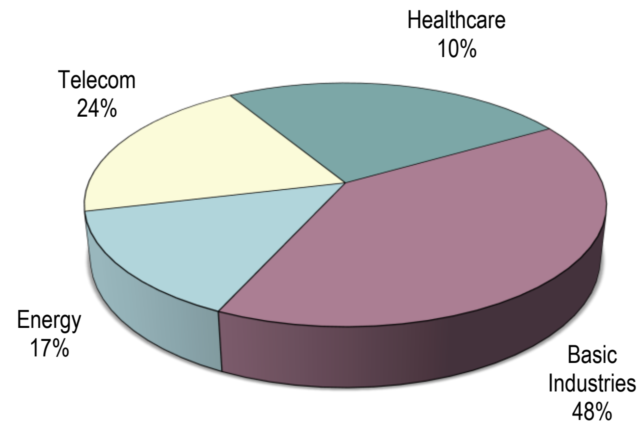
- The Pension Fund recently committed $3.0 million to a new venture capital investment, SVB Strategic Investors VIII. The first capital call was in the amount of $60,000 and wired in November.
- The Pension Fund also committed $3.0 million to DRA Growth & Income Fund IX during the third quarter. The first capital call was wired on January 13, 2017.

[1] As of September 30, 2016.
[2] Reported value is the September 30, 2016 market value adjusted for subsequent cash flows.
[3] Internal rates of return are net of fees and as of December 30, 2016 with the exception of DRA Advisors which is as of September 30, 2016.

Ridgemont Equity Partners

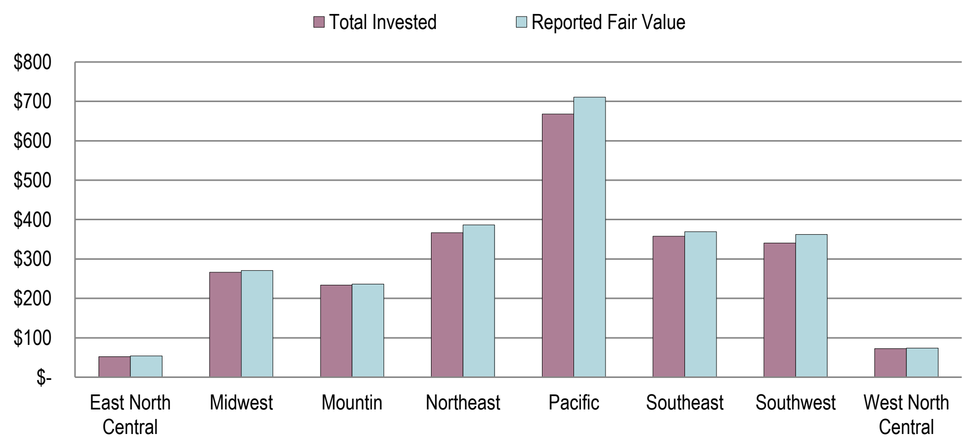
- As of December 30, 2016, Ridgemont had invested $682.5 million on behalf of their clients across 18 investments.
- The reported total value of these investments was $767.2 million.
- These investments were primarily in basic industries and telecom businesses.
- The Pension Fund committed $2.0 million to Ridgemont.
- $2.0 million has been called, and $1.8 million has been distributed back to the Fund.
- The current value is $1.5 million.

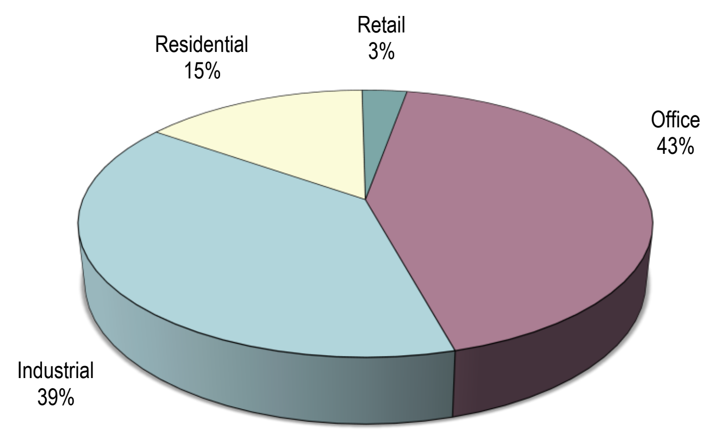




TA Associates Realty Fund X

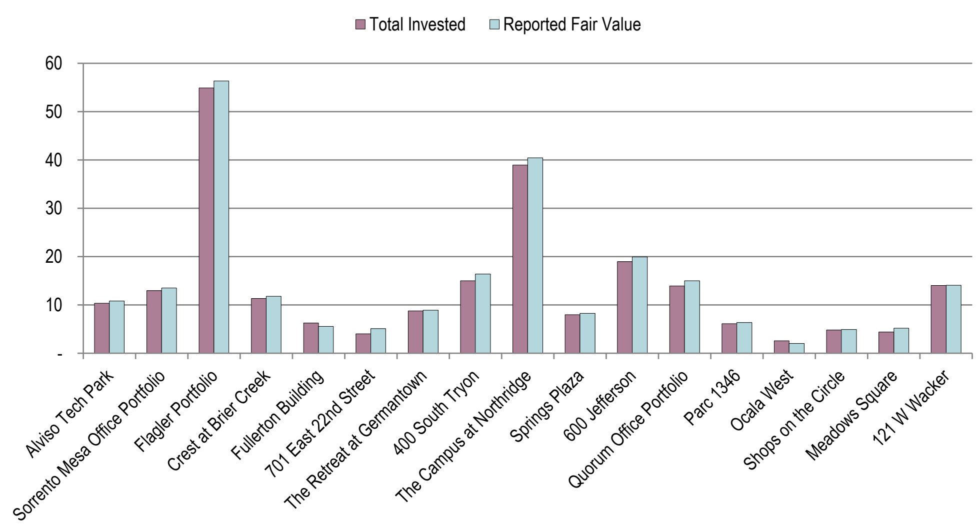
- As of December 31, 2016, TA Realty had invested $2.1 billion in real estate properties on behalf of their clients across 91 investments.
- The reported fair value of these investments was $2.7 billion.
- These investments were primarily in office and industrial properties.
- The Pension Fund committed $2.5 million to TA Associates.
- $2.5 million has been called, and $1.2 million has been distributed back to the Fund.
- The current value is $2.1 million.

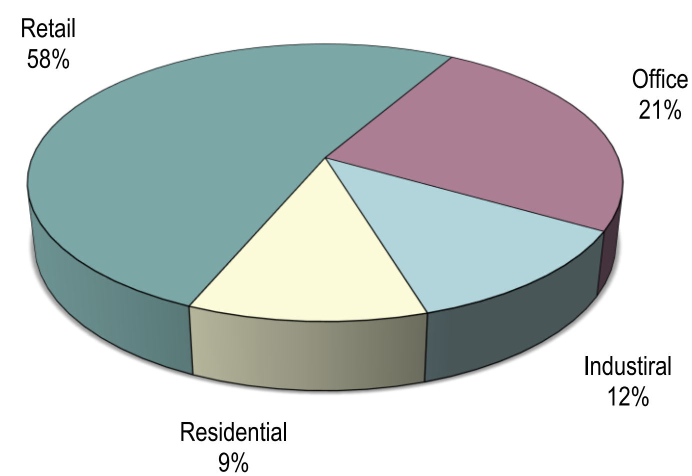




DRA Realty Growth and Income Fund VIII

- As of December 31, 2016, DRA Realty had invested $1.4 billion in 237 investments on behalf of clients.
  - The reported fair value of these investments was $5.3 billion
  - These investments were primarily in retail properties
- The Pension Fund committed $2.5 million to DRA
  - $2.5 million has been called, and just over $700,000 has been distributed.
  - The current value is $2.1 million.

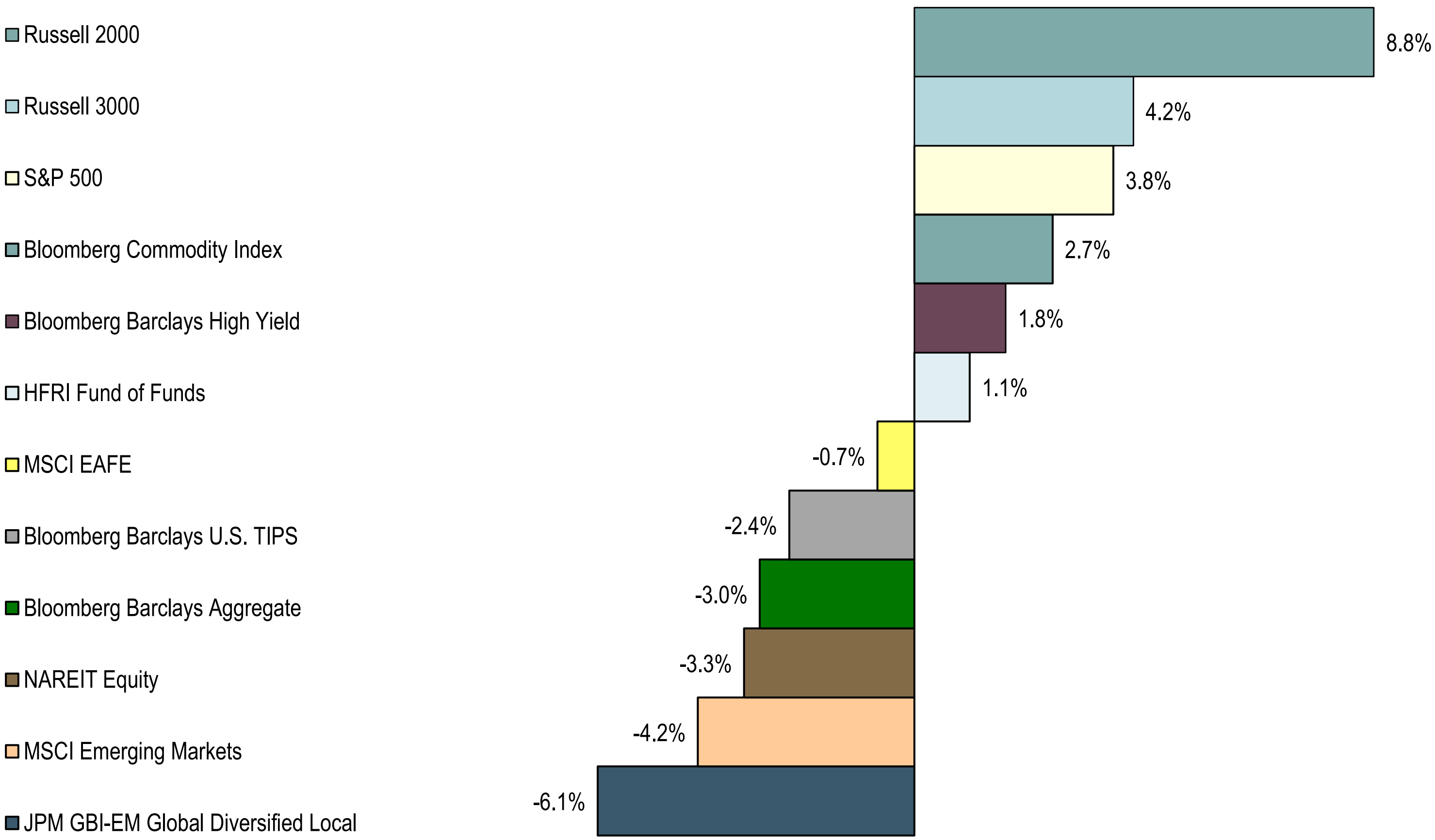




Appendices

The World Markets
Fourth Quarter of 2016

The World Markets[1]
Fourth Quarter of 2016



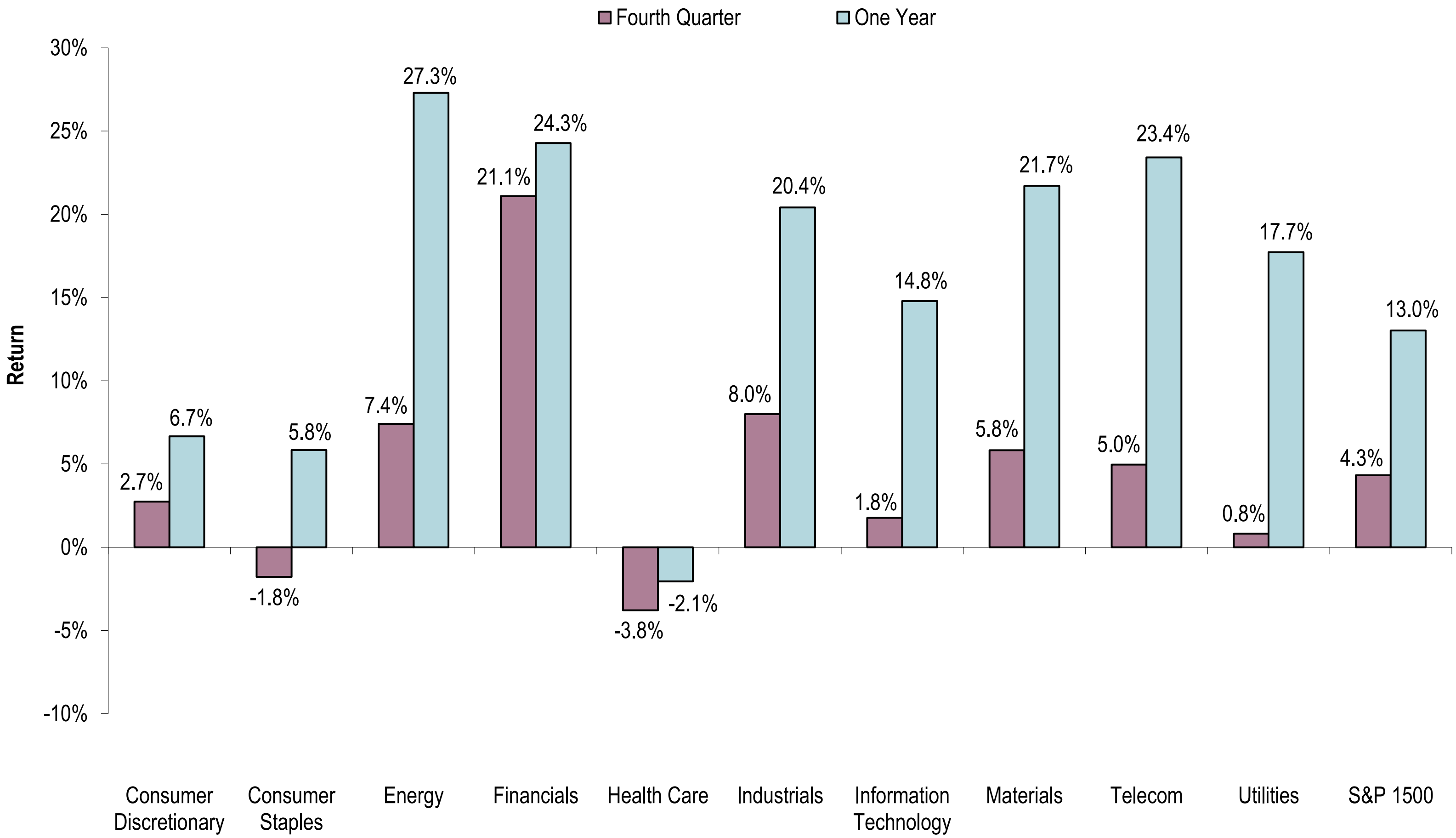
[1] Source: Thomson Reuters.

Index Returns[1]

	4Q16 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	4.2	12.7	8.4	14.7	7.1
Russell 1000	3.8	12.1	8.6	14.7	7.1
Russell 1000 Growth	1.0	7.1	8.6	14.5	8.3
Russell 1000 Value	6.7	17.3	8.6	14.8	5.7
Russell MidCap	3.2	13.8	7.9	14.7	7.9
Russell MidCap Growth	0.5	7.3	6.2	13.5	7.8
Russell MidCap Value	5.5	20.0	9.5	15.7	7.6
Russell 2000	8.8	21.3	6.7	14.5	7.1
Russell 2000 Growth	3.6	11.3	5.1	13.7	7.8
Russell 2000 Value	14.1	31.7	8.3	15.1	6.3
Foreign Equity					
MSCI ACWI (ex. U.S.)	-1.3	4.5	-1.8	5.0	1.0
MSCI EAFE	-0.7	1.0	-1.6	6.5	0.7
MSCI EAFE (local currency)	7.1	5.3	5.5	11.8	2.2
MSCI EAFE Small Cap	-2.9	2.2	2.1	10.6	2.9
MSCI Emerging Markets	-4.2	11.2	-2.6	1.3	1.8
MSCI Emerging Markets (local currency)	-1.4	9.7	2.8	5.6	4.4
Fixed Income					
Bloomberg Barclays Universal	-2.6	3.9	3.3	2.8	4.6
Bloomberg Barclays Aggregate	-3.0	2.6	3.0	2.2	4.3
Bloomberg Barclays U.S. TIPS	-2.4	4.7	2.3	0.9	4.4
Bloomberg Barclays High Yield	1.8	17.1	4.7	7.4	7.5
JPMorgan GBI-EM Global Diversified (Local Currency)	-6.1	9.9	-4.1	-1.3	3.8
Other					
NAREIT Equity	-3.3	8.6	12.7	12.0	5.1
Bloomberg Commodity Index	2.7	11.8	-11.3	-9.0	-5.6
HFRI Fund of Funds	1.1	0.7	1.3	3.5	1.3

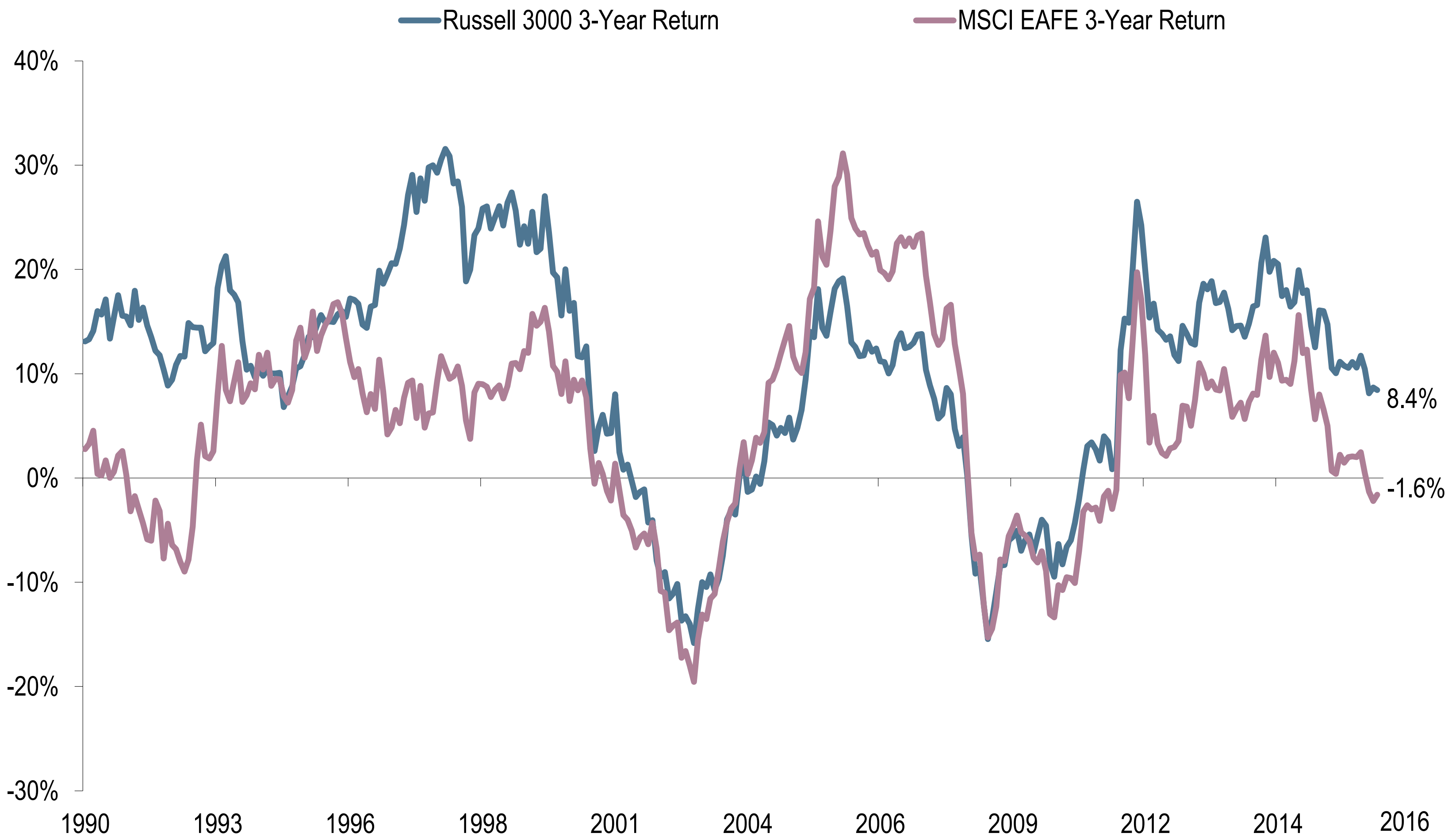
[1] Source: Thomson Reuters.

S&P Sector Returns[1]



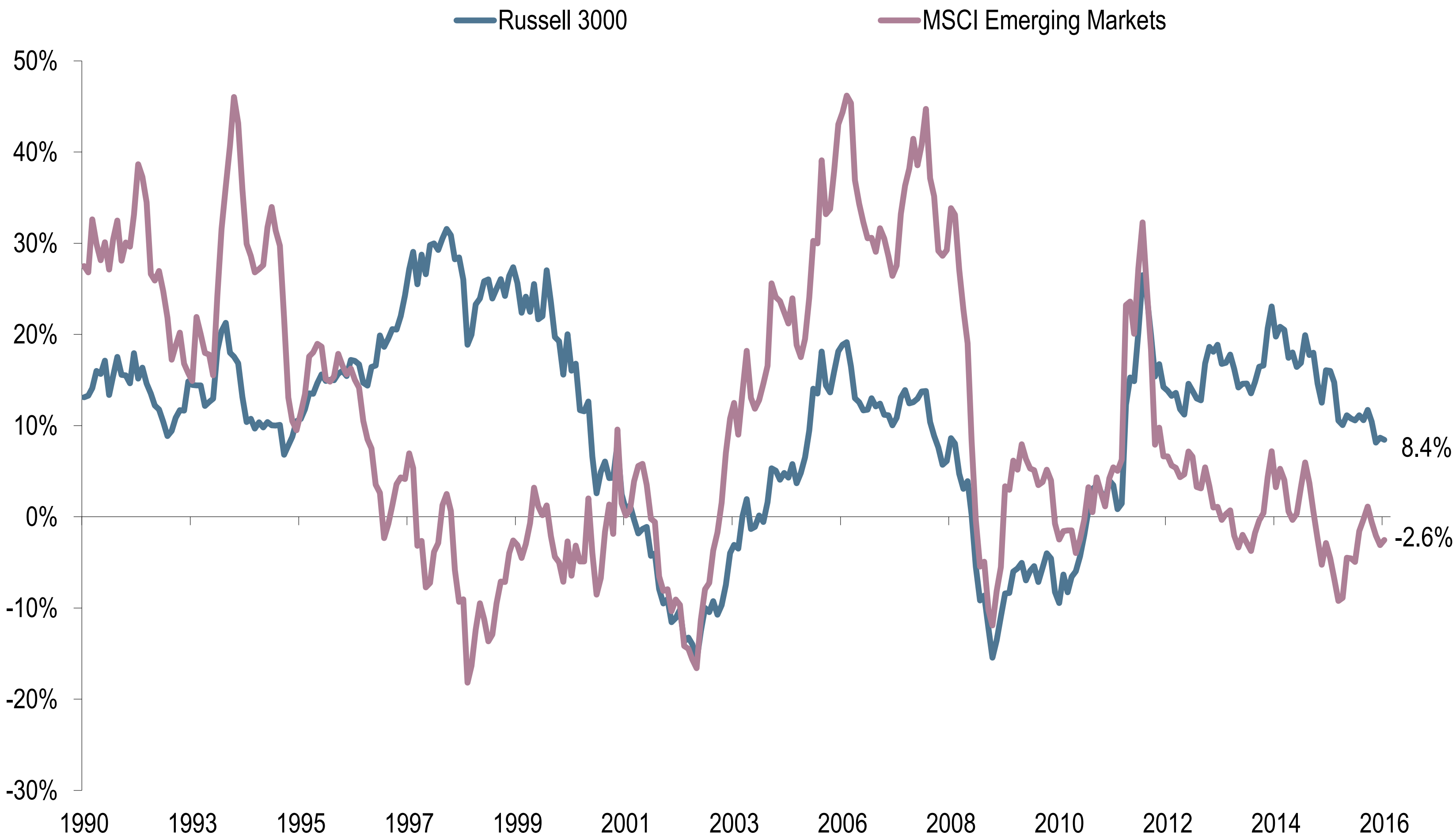
[1] Source: Thomson Reuters.

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



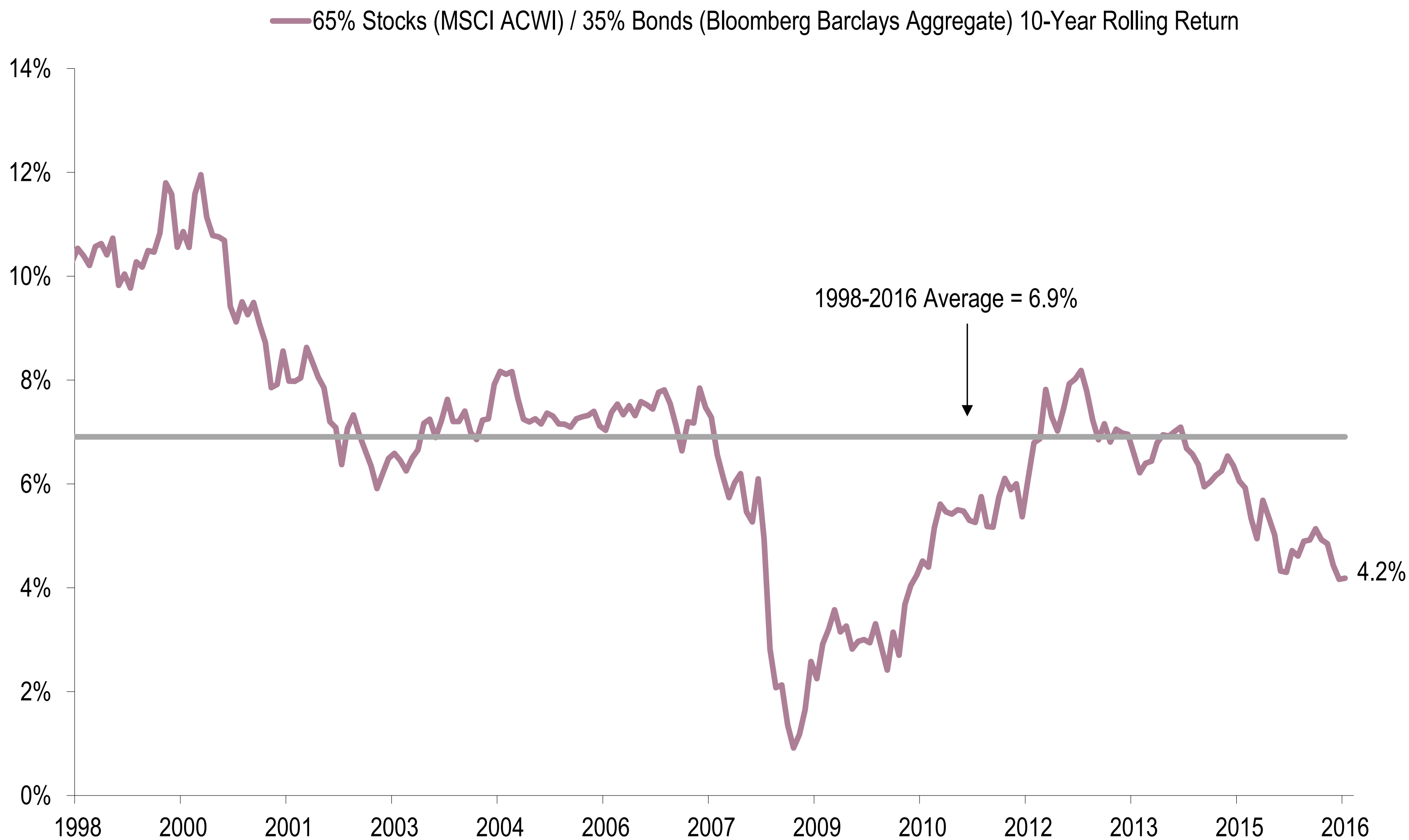
[1] Source: Thomson Reuters.

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



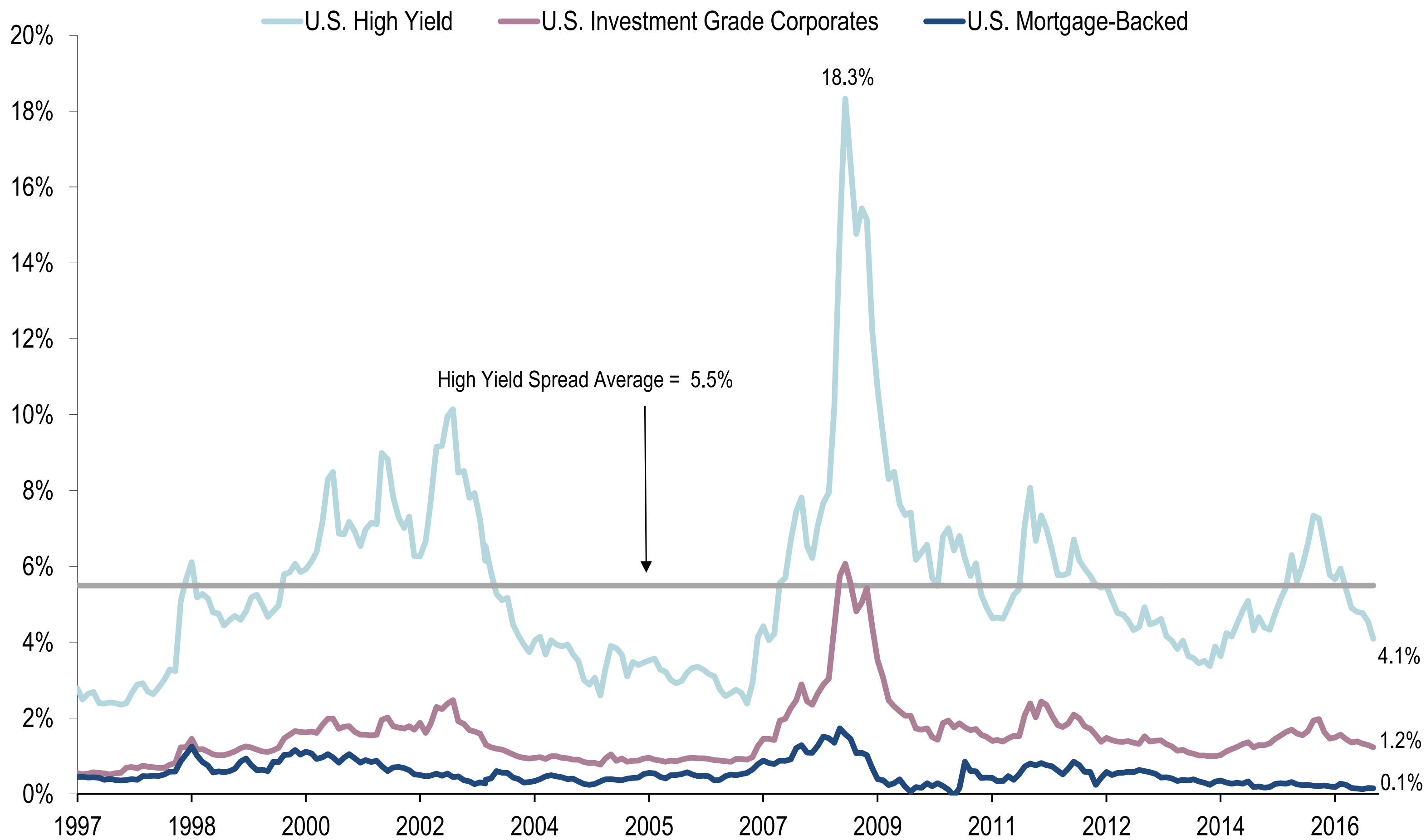
[1] Source: Thomson Reuters.

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



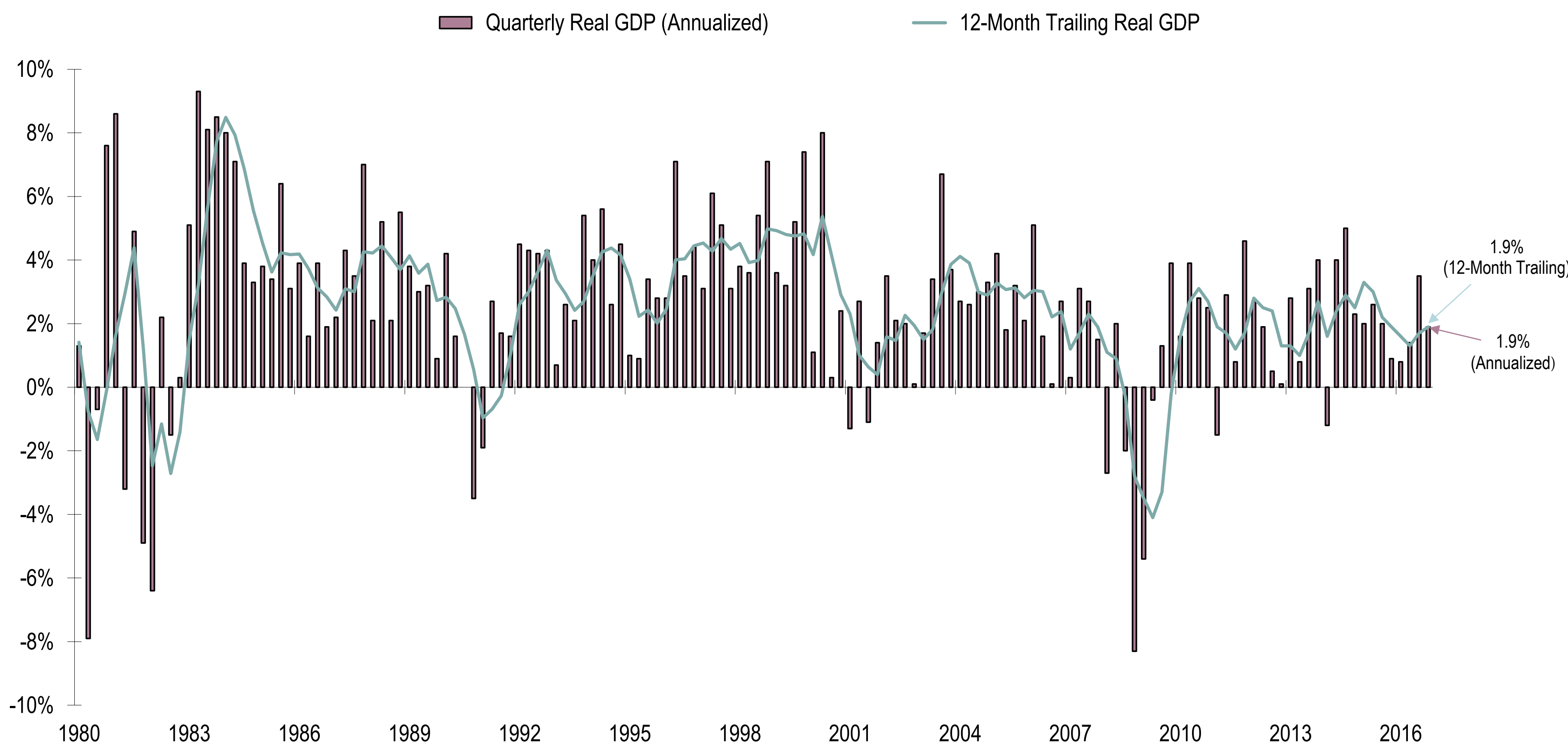
[1] Source: Thomson Reuters.

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



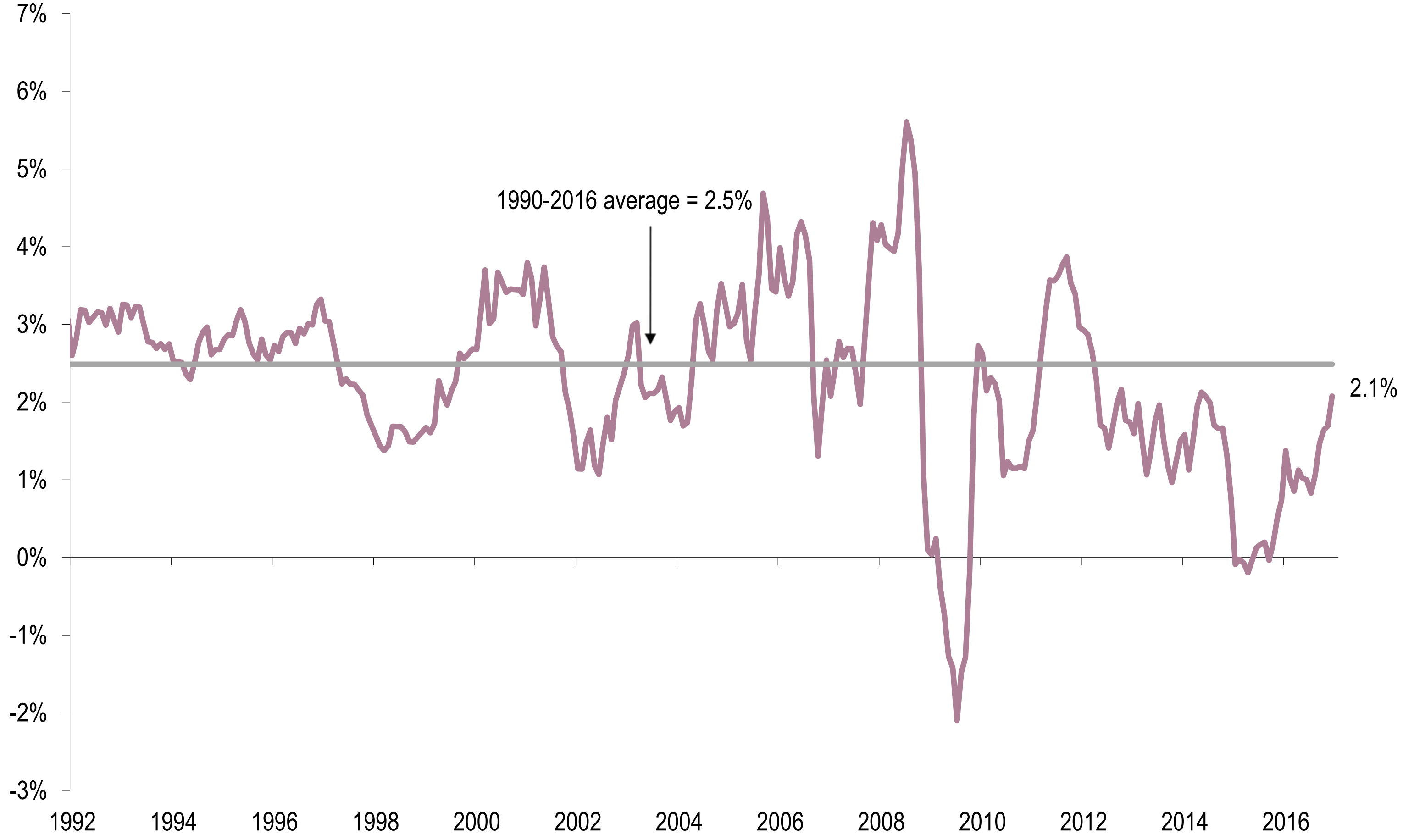
[1] Source: Barclays Live.
[2] The median high yield spread was 5.1% from 1997-2016.

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



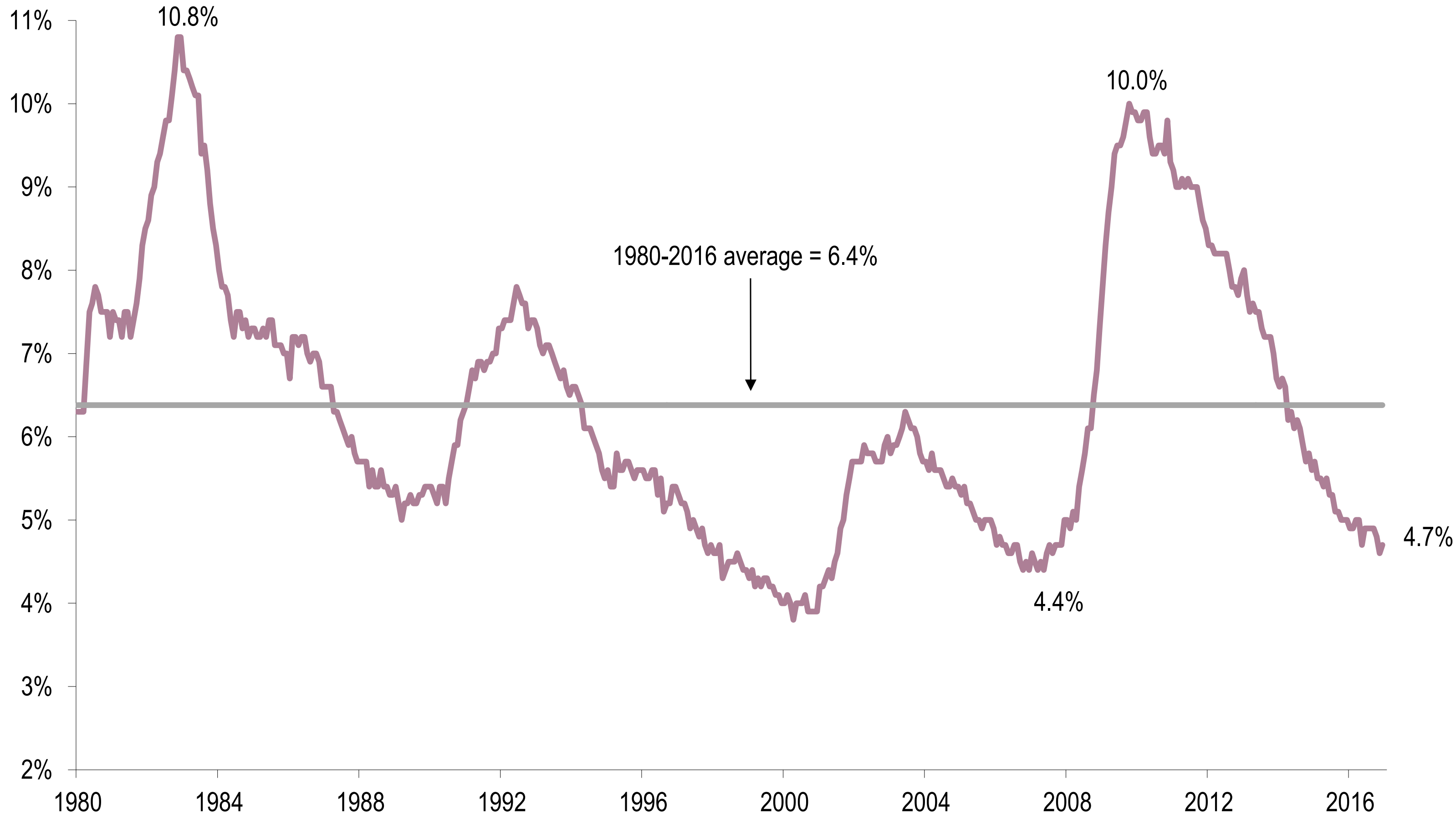
[1] Source: Bureau of Economic Analysis. Fourth quarter GDP data represents the first estimate.

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. Data is as of December 31, 2016.

U.S. Unemployment[1]

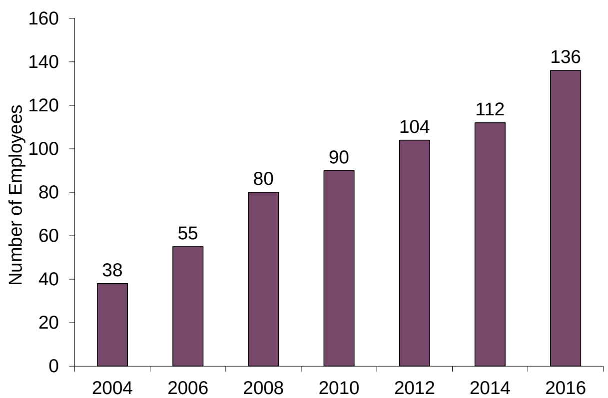


1 Source: Bureau of Labor Statistics. Data is as of December 31, 2016.

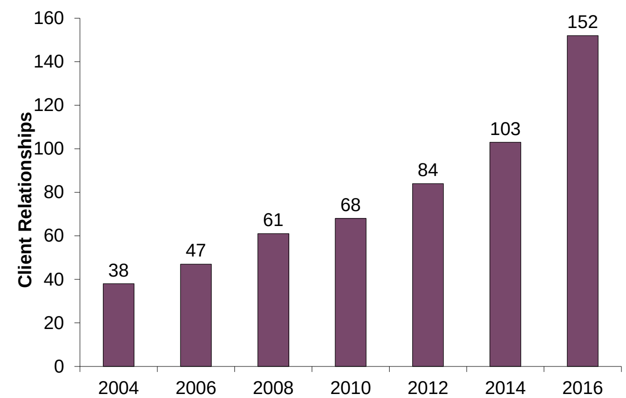
Meketa Investment Group
Corporate Update

- Staff of 136, including 88 investment professionals and 27 CFA Charterholders
- 152 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over $890 billion
  - Over $50 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.