FUND EVALUATION REPORT

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

Investment Review
April 25, 2019

M E K E T A   I N V E S T M E N T   G R O U P

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

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1. **Executive Summary**
2. **Pension Fund Update as of March 31, 2019**
3. **Investment Policy Statement Final**
4. **Economic and Market Review**
   - The World Markets in the First Quarter of 2019
   - Capital Markets Outlook
5. **Pension Fund Portfolio Reviews as of December 31, 2018**
6. **Appendices**
   - Corporate Update
   - Disclaimer, Glossary, and Notes

Executive Summary

- As of March 31, 2019, the Pension Fund was valued at $236.9 million, an increase of $16.6 million during the first quarter.
- The increase in assets was primarily due to positive performance.
  - The Pension Fund was up 6.7%, gross of fees, during the three-month period.
  - Performance for the year was led by natural resources and global equity, which returned 12.3% and 11.9% gross of fees, respectively.
- At the end of March, all asset classes were within their respective target allocation ranges.
- Year-to-date, the Fund underperformed the Policy Benchmark by 1.0% and the Target Policy Benchmark by 0.7%.
  - The Fund's performance will likely be greater once Ridgemont and SVB's year-end capital statements are available, as these two assets are valued as of September 30, 2018 at the time this report was produced.
  - In addition, some of the underperformance was due to the Fund's defensive positioning (overweight to investment grade bonds and TIPS) during the recent equity market rally.
- Since inception in October 2011 through March 2019, the Pension Fund returned 7.4%, trailing the Policy Benchmark by 0.5% and the Target Policy Benchmark by 0.7%.
- The aggregate investment management fee of the Pension Fund is approximately 0.34%.

Pension Fund Transfers

January 1, 2019 through March 31, 2019

Purpose	Source	To	Amount	Date
De-Risk	ASB Equity Index ($4.0m) Loomis Bank Loans (Full, $6.7m) SKY Harbor ($2.8m) SSgA Short-Term Bonds ($4.8m) Cash ($3.1m)	Vanguard ST TIPS ($9.75m) SSgA Aggregate Bond ($7.5m) SSgA TIPS ($4.75m)	$22,000,000	January 2019
De-Risk	SSgA Natural Resources	Cash	$1,140,000	February 2019

- In January, US Equity, Credit, and Short-Term Bonds were reduced and re-allocated to Inflation-Protected Securities and Investment Grade Bonds. In addition, cash was reduced due to keep the allocation within range.
- In February, $1.14m was taken from Natural Resources and re-allocated to cash.

New Commitments

- The Fund has made two new private market commitments so far in 2019.
- Flagship Pioneering Special Opportunities Fund II, L.P.
  - $1.0 million commitment
  - Venture Capital fund focused in Life Sciences
- Constitution Capital Partners Ironsides V
  - $4.0 million commitment ($2.0m each)
  - Structurally comprised of two separate funds, a fund of funds (“Partnership Fund”) vehicle and a co-investment (“Direct Investment Fund”) vehicle.

Pension Fund Update
As of March 31, 2019

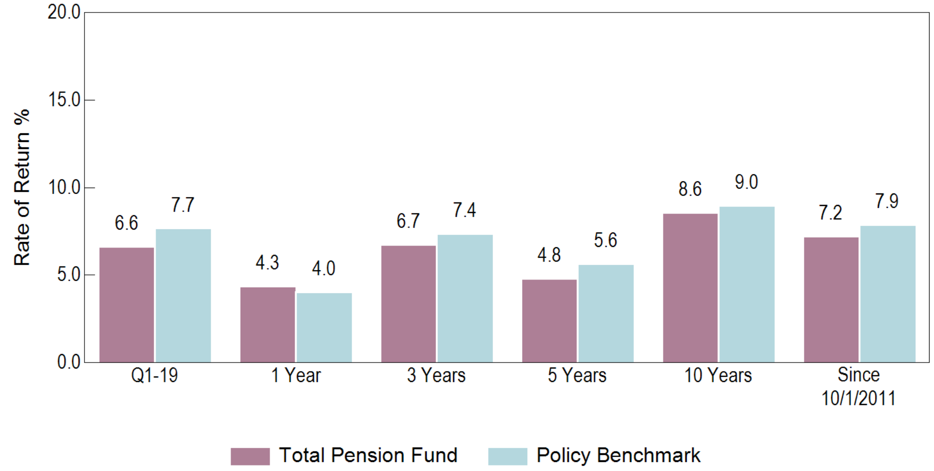
Portfolio Objective

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

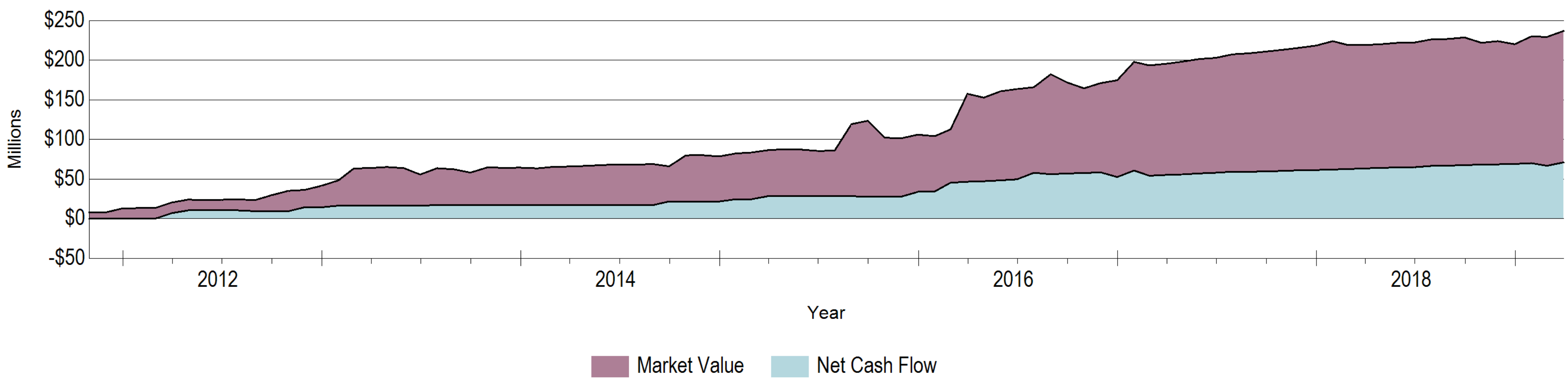
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$220,122,343**	**$219,126,570**
Net Cash Flow	$2,209,854	$8,215,409
Net Investment Change	$14,598,932	$9,589,149
Ending Market Value	**$236,931,128**	**$236,931,128**

Net Return Summary
Ending March 31, 2019



Market Value History
Since October 01, 2011



Total Pension Fund

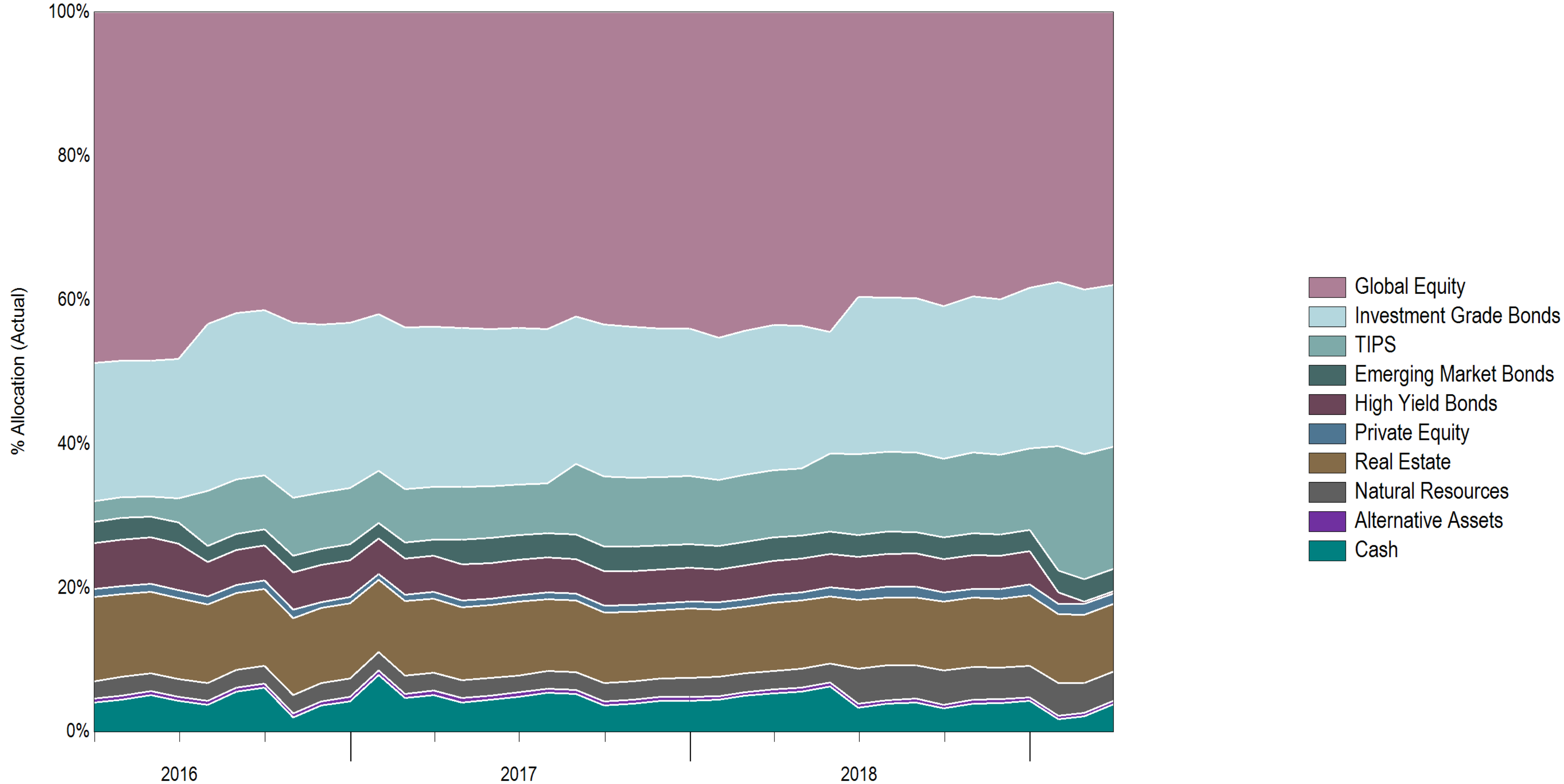
As of March 31, 2019

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$53,178,227	22.4%	25.0%	-2.6%	15.0% - 35.0%	Yes
Developed Market Equity	$26,768,770	11.3%	10.0%	1.3%	5.0% - 20.0%	Yes
Emerging Market Equity	$9,881,089	4.2%	7.0%	-2.8%	0.0% - 20.0%	Yes
Investment Grade Bonds	$53,373,124	22.5%	14.0%	8.5%	8.0% - 25.0%	Yes
TIPS	$40,217,517	17.0%	10.0%	7.0%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,248,176	3.1%	7.0%	-3.9%	0.0% - 15.0%	Yes
High Yield Bonds	$829,469	0.4%	5.0%	-4.6%	0.0% - 15.0%	Yes
Private Equity	$3,405,129	1.4%	5.0%	-3.6%	0.0% - 10.0%	Yes
Real Estate	$22,252,006	9.4%	12.0%	-2.6%	0.0% - 15.0%	Yes
Natural Resources	$9,624,210	4.1%	5.0%	-0.9%	0.0% - 10.0%	Yes
Alternative Assets	$1,143,493	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes
Cash	$9,009,919	3.8%	0.0%	3.8%	0.0% - 5.0%	Yes
Total	**$236,931,128**	**100.0%**	**100.0%**			

Equity regional allocations based on December 31, 2018 manager holdings.

Asset Allocation History
3 Years Ending March 31, 2019



Total Pension Fund

As of March 31, 2019

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**236,931,128**	**100.0**	**6.7**	**4.6**	**6.9**	**5.0**	**8.7**	**7.4**	**Oct-11**
Total Pension Fund(Net)			**6.6**	**4.3**	**6.7**	**4.8**	**8.6**	**7.2**	
Policy Benchmark			*7.7*	*4.0*	*7.4*	*5.6*	*9.0*	*7.9*	*Oct-11*
Target Policy Benchmark			*7.4*	*4.2*	*8.2*	*5.9*	*9.6*	*8.1*	*Oct-11*
Global Equity	**89,828,086**	**37.9**	**11.9**	**4.5**	**10.9**	**7.2**	**--**	**11.7**	**Oct-11**
Global Equity(Net)			**11.7**	**4.1**	**10.6**	**7.0**	**--**	**11.5**	
MSCI ACWI			*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*10.5*	*Oct-11*
Investment Grade Bond Assets	**53,373,124**	**22.5**	**3.0**	**4.3**	**2.1**	**2.9**	**--**	**3.5**	**Oct-11**
Investment Grade Bond Assets(Net)			**3.0**	**4.3**	**2.0**	**2.8**	**--**	**3.3**	
BBgBarc US Aggregate TR			*2.9*	*4.5*	*2.0*	*2.7*	*3.8*	*2.5*	*Oct-11*
TIPS Assets	**40,217,517**	**17.0**	**2.1**	**2.3**	**1.4**	**1.8**	**--**	**1.2**	**Dec-11**
TIPS Assets(Net)			**2.1**	**2.2**	**1.3**	**1.7**	**--**	**1.1**	
BBgBarc US TIPS TR			*3.2*	*2.7*	*1.7*	*1.9*	*3.4*	*1.3*	*Dec-11*
Emerging Market Debt Assets	**7,248,176**	**3.1**	**9.2**	**1.2**	**6.3**	**2.7**	**--**	**2.0**	**Mar-12**
Emerging Market Debt Assets(Net)			**9.0**	**0.7**	**5.6**	**2.0**	**--**	**1.3**	
JP Morgan EMBI Global Diversified			*7.0*	*4.2*	*5.8*	*5.4*	*8.5*	*5.3*	*Mar-12*
High Yield Bonds Assets	**829,469**	**0.4**	**6.6**	**5.7**	**8.3**	**4.9**	**--**	**6.0**	**Sep-12**
High Yield Bonds Assets(Net)			**6.5**	**5.1**	**7.6**	**4.2**	**--**	**5.3**	
BBgBarc US High Yield TR			*7.3*	*5.9*	*8.6*	*4.7*	*11.3*	*5.9*	*Sep-12*
Real Estate Assets(Net)	**22,252,006**	**9.4**	**3.4**	**9.7**	**7.1**	**9.2**	**6.9**	**9.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.5*	*6.8*	*7.3*	*9.4*	*7.5*	*10.0*	*Oct-11*
Natural Resources Assets	**9,624,210**	**4.1**	**12.3**	**5.1**	**13.4**	**0.6**	**--**	**1.2**	**Sep-12**
Natural Resources Assets(Net)			**12.2**	**5.0**	**13.2**	**0.5**	**--**	**1.0**	
S&P Global Large MidCap Commodity and Resources NR USD			*12.3*	*5.0*	*12.9*	*0.2*	*--*	*0.8*	*Sep-12*

See appendix for Policy Benchmark descriptions.

Total Pension Fund

As of March 31, 2019

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**3,405,129**	**1.4**	**-0.3**	**30.3**	**19.5**	**20.3**	**--**	**24.6**	**May-13**
Private Equity Assets(Net)			**-0.3**	**30.3**	**19.5**	**20.3**	**--**	**24.6**	
Private Placement Assets	**1,143,493**	**0.5**							
Cash	**9,009,919**	**3.8**							

Total Pension Fund

As of March 31, 2019

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**236,931,128**	**100.0**	**--**	**6.6**	**4.3**	**6.7**	**4.8**	**8.6**	**7.2**	**Oct-11**
Policy Benchmark				*7.7*	*4.0*	*7.4*	*5.6*	*9.0*	*7.9*	*Oct-11*
Target Policy Benchmark				*7.4*	*4.2*	*8.2*	*5.9*	*9.6*	*8.1*	*Oct-11*
Global Equity	**89,828,086**	**37.9**	**37.9**	**11.7**	**4.1**	**10.6**	**7.0**	**--**	**11.5**	**Oct-11**
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*10.5*	*Oct-11*
ASB Equity Index	23,194,925	9.8	25.8	13.6	9.4	13.4	--	--	10.7	Aug-15
S&P 500				*13.6*	*9.5*	*13.5*	*10.9*	*15.9*	*10.7*	*Aug-15*
GQG Global Equity	11,946,090	5.0	13.3	10.7	9.5	--	--	--	15.2	Feb-17
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
WCM Focused Global Growth	12,385,006	5.2	13.8	17.7	14.5	--	--	--	17.0	Feb-17
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
Artisan Global Value	11,599,583	4.9	12.9	11.4	-0.9	--	--	--	7.1	Feb-17
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
First Eagle Global Value	11,950,632	5.0	13.3	10.0	2.0	--	--	--	5.3	Feb-17
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
First Eagle Gold	5,190,521	2.2	5.8	7.2	-3.5	--	--	--	-5.1	Feb-17
FTSE Gold Mines PR USD				*6.5*	*1.1*	*2.5*	*-0.3*	*-5.4*	*-3.8*	*Feb-17*
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
Kopernik Global All-Cap Fund	5,117,397	2.2	5.7	5.2	-5.4	--	--	--	-2.6	Feb-17
MSCI ACWI				*12.2*	*2.6*	*10.7*	*6.5*	*12.0*	*9.9*	*Feb-17*
SSgA MSCI EAFE Index	2,554,102	1.1	2.8	10.1	--	--	--	--	-3.7	Oct-18
MSCI EAFE				*10.0*	*-3.7*	*7.3*	*2.3*	*9.0*	*-3.8*	*Oct-18*
SSgA Emerging Markets	5,889,830	2.5	6.6	9.8	-8.0	10.4	--	--	10.4	Apr-16
MSCI Emerging Markets				*9.9*	*-7.4*	*10.7*	*3.7*	*8.9*	*10.7*	*Apr-16*

Total Pension Fund

As of March 31, 2019

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**53,373,124**	**22.5**	**22.5**	**3.0**	**4.3**	**2.0**	**2.8**	**--**	**3.3**	**Oct-11**
BBgBarc US Aggregate TR				*2.9*	*4.5*	*2.0*	*2.7*	*3.8*	*2.5*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,251,282	3.1	13.6	5.4	6.2	3.4	3.9	--	3.3	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*5.4*	*6.1*	*3.5*	*4.0*	*7.3*	*3.3*	*Dec-12*
AFL-CIO Housing Investment Trust	4,220,227	1.8	7.9	2.7	4.2	1.7	2.7	3.5	2.5	Oct-11
BBgBarc US Aggregate TR				*2.9*	*4.5*	*2.0*	*2.7*	*3.8*	*2.5*	*Oct-11*
BBgBarc US Mortgage TR				*2.2*	*4.4*	*1.8*	*2.6*	*3.1*	*2.2*	*Oct-11*
SSgA U.S. Short-Term Gov't/Credit Bond Index	6,453,062	2.7	12.1	1.2	--	--	--	--	2.8	Jun-18
BBgBarc US Govt/Credit 1-3 Yr. TR				*1.2*	*3.0*	*1.3*	*1.2*	*1.6*	*2.8*	*Jun-18*
SSgA U.S. Aggregate Bond Index	35,448,553	15.0	66.4	2.9	--	--	--	--	4.6	Oct-18
BBgBarc US Aggregate TR				*2.9*	*4.5*	*2.0*	*2.7*	*3.8*	*4.6*	*Oct-18*
TIPS Assets	**40,217,517**	**17.0**	**17.0**	**2.1**	**2.2**	**1.3**	**1.7**	**--**	**1.1**	**Dec-11**
BBgBarc US TIPS TR				*3.2*	*2.7*	*1.7*	*1.9*	*3.4*	*1.3*	*Dec-11*
Vanguard Short-Term TIPS	26,829,913	11.3	66.7	1.7	2.1	--	--	--	1.5	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.7*	*2.0*	*1.4*	*0.9*	*1.9*	*1.5*	*Dec-16*
SSgA TIPS Index	13,387,604	5.7	33.3	3.2	--	--	--	--	2.7	Oct-18
BBgBarc US TIPS TR				*3.2*	*2.7*	*1.7*	*1.9*	*3.4*	*2.8*	*Oct-18*
Emerging Market Debt Assets	**7,248,176**	**3.1**	**3.1**	**9.0**	**0.7**	**5.6**	**2.0**	**--**	**1.3**	**Mar-12**
JP Morgan EMBI Global Diversified				*7.0*	*4.2*	*5.8*	*5.4*	*8.5*	*5.3*	*Mar-12*
Stone Harbor Emerging Markets Debt	7,248,176	3.1	100.0	9.0	0.7	5.9	4.6	--	3.9	Mar-12
JP Morgan EMBI Global Diversified				*7.0*	*4.2*	*5.8*	*5.4*	*8.5*	*5.3*	*Mar-12*
High Yield Bonds Assets	**829,469**	**0.4**	**0.4**	**6.5**	**5.1**	**7.6**	**4.2**	**--**	**5.3**	**Sep-12**
BBgBarc US High Yield TR				*7.3*	*5.9*	*8.6*	*4.7*	*11.3*	*5.9*	*Sep-12*
SKY Harbor Broad High Yield Market	829,469	0.4	100.0	6.4	4.4	8.0	4.0	--	5.5	Sep-12
BBgBarc US High Yield TR				*7.3*	*5.9*	*8.6*	*4.7*	*11.3*	*5.9*	*Sep-12*

Total Pension Fund

As of March 31, 2019

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**22,252,006**	**9.4**	**9.4**	**3.4**	**9.7**	**7.1**	**9.2**	**6.9**	**9.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.5*	*6.8*	*7.3*	*9.4*	*7.5*	*10.0*	*Oct-11*
AFL-CIO Building Investment Trust	14,076,925	5.9	63.3	1.1	6.1	5.7	8.3	6.9	9.3	Oct-11
NCREIF ODCE Equal Weighted				*1.7*	*7.7*	*8.2*	*10.4*	*8.5*	*10.9*	*Oct-11*
DRA Growth & Income Fund VIII	1,972,294	0.8	8.9	2.7	12.1	9.7	--	--	9.0	Oct-14
TA Associates Realty Fund X	1,289,127	0.5	5.8	2.9	11.9	12.7	13.1	--	11.5	Feb-13
DRA Growth & Income Fund IX	1,611,179	0.7	7.2	3.3	8.5	--	--	--	6.6	Jan-17
SSgA U.S. REIT Index	3,302,480	1.4	14.8	15.7	--	--	--	--	8.1	Oct-18
DJ US Select REIT TR USD				*15.7*	*19.7*	*5.3*	*8.9*	*18.5*	*8.1*	*Oct-18*
Natural Resources Assets	**9,624,210**	**4.1**	**4.1**	**12.2**	**5.0**	**13.2**	**0.5**	**--**	**1.0**	**Sep-12**
S&P Global Large MidCap Commodity and Resources NR USD				*12.3*	*5.0*	*12.9*	*0.2*	*--*	*0.8*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,624,210	4.1	100.0	12.2	5.0	13.2	0.5	--	1.0	Sep-12
S&P Global Large MidCap Commodity and Resources NR USD				*12.3*	*5.0*	*12.9*	*0.2*	*--*	*0.8*	*Sep-12*
Private Equity Assets	**3,405,129**	**1.4**	**1.4**	**-0.3**	**30.3**	**19.5**	**20.3**	**--**	**24.6**	**May-13**
Ridgemont Equity Partners I	1,317,718	0.6	38.7	0.0	45.1	27.1	24.8	--	28.5	May-13
SVB Strategic Investors Fund VIII	1,661,786	0.7	48.8	0.0	22.8	--	--	--	-1.5	Nov-16
Trilantic Capital Partners VI (North America), L.P.	425,625	0.2	12.5	-2.2	--	--	--	--	-11.3	May-18
Private Placement Assets	**1,143,493**	**0.5**	**0.5**							
ULLICO Class A	1,143,493	0.5	100.0							
Cash	**9,009,919**	**3.8**	**3.8**							

DRA Fund VIII,TA Associates Fund X, DRA Fund IX, and Trilantic Capital Partners VI reflect the most recent NAV (12/31/2018) adjusted for subsequent cash flows.
Ridgemont Equity Partners I and SVB Strategic Investors Fund VIII reflect the 9/30/2018 NAV adjusted for subsequent cash flows.
AFL-CIO Building Investment Trust based on preliminary values.

Calendar Year Net Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Pension Fund	**-2.8**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**	**-23.7**
Policy Benchmark	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*
Target Policy Benchmark	*-3.0*	*14.5*	*9.2*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*
Global Equity	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**	**--**
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
ASB Equity Index	-4.4	21.8	11.9	--	--	--	--	--	--	--	--
S&P 500	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*
GQG Global Equity	0.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
WCM Focused Global Growth	-2.3	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
Artisan Global Value	-12.8	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
First Eagle Global Value	-8.2	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
First Eagle Gold	-15.5	--	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*	*-19.9*
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
Kopernik Global All-Cap Fund	-11.1	--	--	--	--	--	--	--	--	--	--
MSCI ACWI	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*	*-42.2*
SSgA MSCI EAFE Index	--	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*	*-43.4*
SSgA Emerging Markets	-14.6	37.2	--	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*

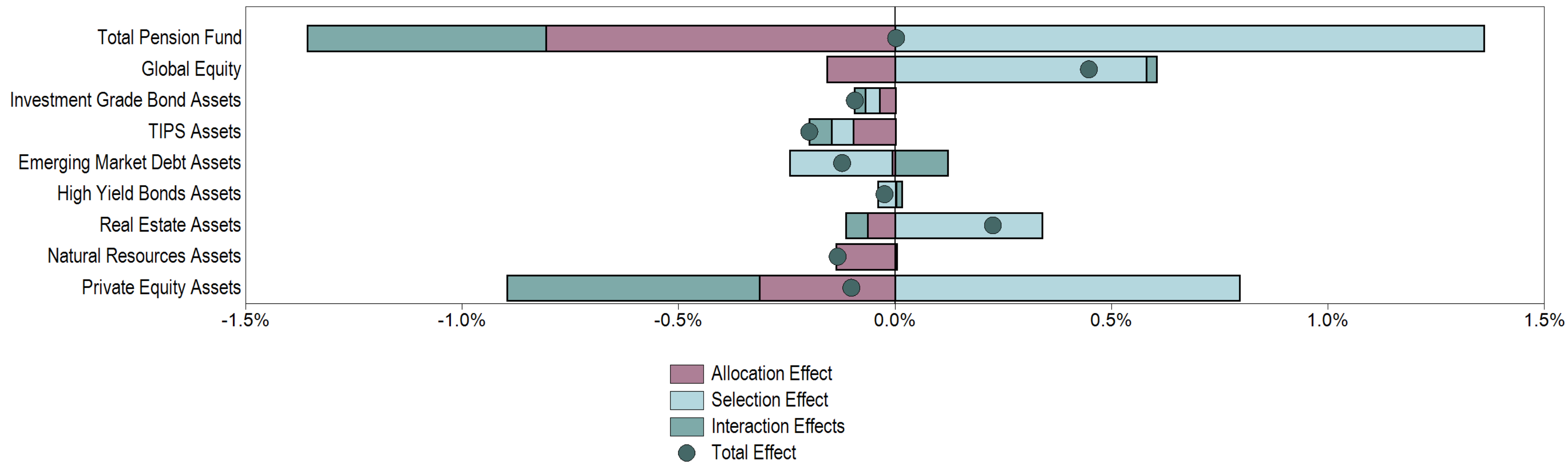
	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Investment Grade Bond Assets	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
Vanguard Intermediate-Term Corporate Bond Index	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*	*-6.9*
AFL-CIO Housing Investment Trust	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7	5.7
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
BBgBarc US Mortgage TR	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*
SSgA U.S. Short-Term Gov't/Credit Bond Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR	*1.6*	*0.8*	*1.3*	*0.7*	*0.8*	*0.6*	*1.3*	*1.6*	*2.8*	*3.8*	*5.0*
SSgA U.S. Aggregate Bond Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*
TIPS Assets	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**	**--**	**--**
BBgBarc US TIPS TR	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*
Vanguard Short-Term TIPS	0.6	0.8	--	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*	*-2.0*
SSgA TIPS Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*
Emerging Market Debt Assets	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*
Stone Harbor Emerging Markets Debt	-8.5	11.6	14.1	-0.9	2.9	-8.8	--	--	--	--	--
JP Morgan EMBI Global Diversified	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*
High Yield Bonds Assets	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*
SKY Harbor Broad High Yield Market	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--	--	--
BBgBarc US High Yield TR	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*

Total Pension Fund

As of March 31, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Real Estate Assets	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**	**-10.1**
NCREIF ODCE Equal Weighted (Net)	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*	*-11.1*
AFL-CIO Building Investment Trust	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5	-10.1
NCREIF ODCE Equal Weighted	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*
DRA Growth & Income Fund VIII	11.5	6.2	10.1	8.9	--	--	--	--	--	--	--
TA Associates Realty Fund X	12.3	14.4	12.2	14.8	12.6	--	--	--	--	--	--
DRA Growth & Income Fund IX	8.1	3.5	--	--	--	--	--	--	--	--	--
SSgA U.S. REIT Index	--	--	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*	*28.5*	*-39.2*
Natural Resources Assets	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**	**--**
S&P Global Large MidCap Commodity and Resources NR USD	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--	--
SSgA S&P Global Large MidCap Natural Resources Index	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--	--
S&P Global Large MidCap Commodity and Resources NR USD	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--	--
Private Equity Assets	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**	**--**	**--**	**--**
Ridgemont Equity Partners I	50.2	13.9	30.2	16.1	35.1	--	--	--	--	--	--
SVB Strategic Investors Fund VIII	24.7	-22.8	--	--	--	--	--	--	--	--	--
Trilantic Capital Partners VI (North America), L.P.	--	--	--	--	--	--	--	--	--	--	--
Private Placement Assets											
ULLICO Class A											
Cash											

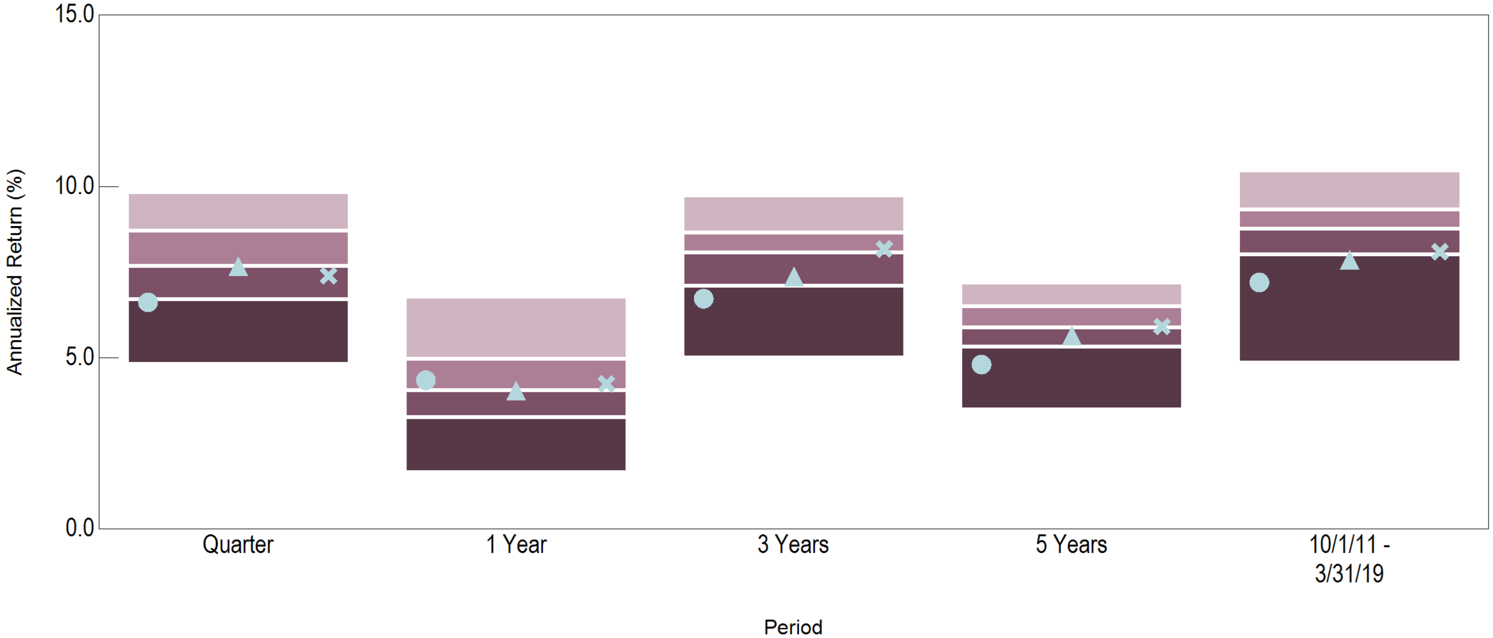
Attribution Effects
1 Year Ending March 31, 2019



Attribution Summary
1 Year Ending March 31, 2019

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	42.00%	4.12%	2.60%	1.52%	0.58%	-0.19%	0.03%	0.43%
Investment Grade Bond Assets	14.00%	4.26%	4.48%	-0.22%	-0.03%	-0.06%	-0.02%	-0.11%
TIPS Assets	10.00%	2.23%	2.70%	-0.47%	-0.05%	-0.25%	-0.07%	-0.37%
Emerging Market Debt Assets	7.00%	0.66%	4.21%	-3.55%	-0.24%	-0.01%	0.12%	-0.12%
High Yield Bonds Assets	5.00%	5.14%	5.93%	-0.79%	-0.04%	0.00%	0.02%	-0.01%
Real Estate Assets	12.00%	9.74%	6.80%	2.94%	0.34%	-0.06%	-0.05%	0.22%
Natural Resources Assets	5.00%	5.02%	4.96%	0.06%	0.00%	-0.15%	0.00%	-0.14%
Private Equity Assets	5.00%	30.34%	13.20%	17.14%	0.79%	-0.33%	-0.59%	-0.12%
Total	**100.00%**	**4.33%**	**4.55%**	**-0.22%**	**1.36%**	**-1.03%**	**-0.55%**	**-0.22%**

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending March 31, 2019



	Return (Rank)									
5th Percentile	9.8		6.8		9.7		7.2		10.5	
25th Percentile	8.7		5.0		8.7		6.5		9.3	
Median	7.7		4.1		8.1		5.9		8.8	
75th Percentile	6.7		3.3		7.1		5.3		8.0	
95th Percentile	4.8		1.7		5.0		3.5		4.9	
# of Portfolios	130		127		123		117		109	
Total Pension Fund	6.6	(78)	4.3	(41)	6.7	(84)	4.8	(86)	7.2	(89)
Policy Benchmark	7.7	(51)	4.0	(52)	7.4	(70)	5.6	(65)	7.9	(81)
Target Policy Benchmark	7.4	(61)	4.2	(42)	8.2	(44)	5.9	(50)	8.1	(74)

Total Pension Fund

As of March 31, 2019

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,346,264	-$4,000,000	$2,848,661	$23,194,925
GQG Global Equity	$10,796,195	$0	$1,149,895	$11,946,090
WCM Focused Global Growth	$10,519,609	$0	$1,865,397	$12,385,006
Artisan Global Value	$10,412,389	$0	$1,187,194	$11,599,583
First Eagle Global Value	$10,868,078	$0	$1,082,554	$11,950,632
First Eagle Gold	$4,843,605	$0	$346,916	$5,190,521
Kopernik Global All-Cap Fund	$4,863,662	$0	$253,734	$5,117,397
SSgA MSCI EAFE Index	$2,319,545	$0	$234,557	$2,554,102
SSgA Emerging Markets	$5,363,580	$0	$526,251	$5,889,830
Vanguard Intermediate-Term Corporate Bond Index	$6,877,749	$0	$373,533	$7,251,282
AFL-CIO Housing Investment Trust	$4,111,195	$0	$109,032	$4,220,227
SSgA U.S. Short-Term Gov't/Credit Bond Index	$11,178,976	-$4,800,000	$74,086	$6,453,062
SSgA U.S. Aggregate Bond Index	$26,939,404	$7,500,000	$1,009,149	$35,448,553
Vanguard Short-Term TIPS	$16,660,863	$9,750,000	$419,050	$26,829,913
SSgA TIPS Index	$8,251,458	$4,750,000	$386,147	$13,387,604
Stone Harbor Emerging Markets Debt	$6,651,485	$0	$596,691	$7,248,176
Loomis Sayles Bank Loan	$6,668,574	-$6,732,626	$64,052	--
SKY Harbor Broad High Yield Market	$3,472,855	-$2,800,000	$156,614	$829,469
AFL-CIO Building Investment Trust	$13,929,275	$0	$147,650	$14,076,925
DRA Growth & Income Fund VIII	$2,008,490	-$88,074	$51,878	$1,972,294
TA Associates Realty Fund X	$1,428,956	-$176,207	$36,378	$1,289,127
DRA Growth & Income Fund IX	$1,444,793	$118,781	$47,605	$1,611,179
SSgA U.S. REIT Index	$2,855,250	$0	$447,230	$3,302,480
SSgA S&P Global Large MidCap Natural Resources Index	$9,602,389	-$1,140,000	$1,161,821	$9,624,210
Ridgemont Equity Partners I	$1,317,718	$0	$0	$1,317,718
SVB Strategic Investors Fund VIII	$1,451,786	$210,000	$0	$1,661,786
Trilantic Capital Partners VI (North America), L.P.	$475,227	-$40,145	-$9,457	$425,625
ULLICO Class A	$1,143,493	$0	$0	$1,143,493
Cash	$9,319,479	-$341,875	$32,315	$9,009,919
Total	**$220,122,343**	**$2,209,854**	**$14,598,932**	**$236,931,128**

Investment Policy Statement
Final

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

D R A F T

INVESTMENT POLICY STATEMENT

Adopted April 25, 2019

The purpose of this document is to set forth the investment-related goals and objectives of the Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Pension Fund"), and to establish guidelines for the implementation of investment strategy.

Any revisions to this document may be made only with the approval of the Board of Trustees of the Pension Fund (the "Trustees").

The Trustees of the Pension Fund recognize that a stable, well-articulated investment policy is crucial to the long-term success of the Pension Fund. As such, the Trustees have developed this Investment Policy Statement with the following goals in mind:

- To clearly and explicitly establish the objectives and constraints that govern the investment of the Pension Fund's assets,

- To establish a long-term target asset allocation with the goal of meeting the Pension Fund's objectives given the explicit constraints, and

- To protect the financial health of the Pension Fund through the implementation of this stable long-term investment policy.

The Trustees may delegate certain fiduciary functions relating to Pension Fund's investments, including the Trustees' responsibilities under this Investment Policy Statement, to any committee comprising one or more members of the Board of Trustees (the "Investment Committee"). As the context so requires, any reference in this Investment Policy Statement to the Trustees shall be deemed to include reference to any Investment Committee duly appointed by the Trustees.

The Trustees have engaged Meketa Fiduciary Management, LLC ("Meketa") as their investment consultant in accordance with Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (the "Investment Consultant"), to, among other things, assist them in meeting these goals and developing and effectuating this Investment Policy Statement. The Trustees have also engaged Meketa to serve as an investment manager in accordance with Section 3(38) of ERISA (the "Discretionary Investment Manager") to, among other things, identify, evaluate and select investment managers and/or investment vehicles consistent with this Investment Policy Statement. Meketa's responsibilities in its respective roles as Investment Consultant and Discretionary Investment Manager are more fully set forth in its Investment Consulting and Advisory Services Agreement with the Fund. In addition, Meketa shall be the "named fiduciary" under Section 402(c)(3) of ERISA for the sole purpose of appointing any ERISA Manager as defined in Section X.

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

The Pension Fund was established to provide income to retirees. The Pension Fund's assets are structured to provide growth from capital gains and income, while maintaining sufficient liquidity and stability to meet beneficiary payments.

II. Investment Objectives

The investment strategy of the Pension Fund is designed to ensure the prudent investment of funds in such a manner as to provide real growth of assets over time while protecting the value of the assets from undue volatility or risk of loss.

A. Risk Objectives

- To accept a level of market risk consistent with moderate interim volatility without sacrificing the potential for long-term real growth of assets.
- To use diversification to minimize exposure to company, industry specific, and asset class specific risks in the aggregate investment portfolio.
- To avoid extreme levels of volatility that could adversely affect the Pension Fund's ability to provide benefits.

B. Return Objective

- Within the risk constraints outlined above, to achieve an absolute return over the long term at least equal to the Pension Fund's actuarial assumption of 6.75% as of 2017.

III. Investment Constraints

A. Legal and Regulatory

The Trustees intend that the assets of the Pension Fund at all times are invested in accordance with the provisions of ERISA and Department of Labor regulations. The Trustees will retain legal counsel when appropriate to review contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Pension Fund will be managed on a going-concern basis. The assets of the Pension Fund will be invested with a long-term time horizon consistent with the participant demographics and the goals of the Pension Fund.

C. Liquidity

The Trustees intend to maintain sufficient liquidity to meet anticipated beneficiary payments.

D. Tax Considerations

The Pension Fund is a tax-exempt entity. Therefore, investments and strategies will be evaluated on a basis that is indifferent to taxable status, except where the prospect of Unrelated Business Taxable Income ("UBTI") and/or Unrelated Debt Financed Income ("UDFI") is a concern.

IV. Risk and Return Considerations

The Trustees accept the risks associated with investing in the capital markets (market risks), but will minimize wherever possible those risks for which the Pension Fund is unlikely to be compensated (non-market or diversifiable risks).

V. Diversification

The Trustees of the Pension Fund recognize that a primary element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for the expected correlation of their returns. Within each asset type, investments will be distributed across many individual holdings, thus further reducing volatility. In addition, each separate account investment manager's guidelines will specify the largest permissible investment in any one asset, and will set other diversification requirements.

VI. Asset Allocation

The Trustees recognize that the allocation of monies to various asset classes will be the major determinant of the Pension Fund's return and risk experience over time. Therefore, the Trustees will establish targets and ranges for allocation of investments, with the assistance of the Investment Consultant, across those asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Pension Fund's investment objectives.

A. Permissible Asset Classes

Appendix "A" (attached hereto and made a part of this Policy) sets forth asset classes and sub-asset classes in which Fund Assets may be invested.

B. Expected Returns, Risks, and Correlations for Permissible Asset Classes

In determining the appropriate allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio will be considered. Current expected return and risk behavior of each asset class and the likely interaction of various asset classes can be found in Appendices B and C, which appendices will be updated from time to time based on the recommendation of the Investment Consultant.

C. Long-Term Target Allocations

Based on the investment objectives and constraints of the Pension Fund, and on the expected behavior of the permissible asset classes, the Trustees will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the Pension Fund's overall market value, surrounded by a band of permissible variation.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Pension Fund's asset allocation to deviate from the long-term target. Deviations from targets that occur due to capital market changes are discussed below.

The Pension Fund's target allocations and ranges for all permissible asset classes are shown in Appendix A.

D. Rebalancing

In general, cash flows to and from the Pension Fund will be directed by the Discretionary Investment Manager in such a manner as to move each asset class toward its target allocation.

However, the Discretionary Investment Manager has the discretion to adjust allocations within the permissible allocation ranges, based on the risk/reward outlooks for permissible asset classes.

The Discretionary Investment Manager will rebalance the Fund's portfolio from time to time in order to correct any material deviations from the target ranges set forth in this Investment Policy Statement.

VII. Review of Investment Policy, Asset Allocation, and Performance

The Investment Policy Statement will be reviewed periodically to ensure that the objectives and constraints remain appropriate. However, the Trustees recognize the need for a stable long-term policy for the Pension Fund, and major changes to this policy statement are expected to be made only when significant developments in the circumstances, objectives, or constraints of the Pension Fund occur.

The asset allocation of the Pension Fund will be reviewed with the Investment Consultant on an ongoing basis, and at least annually. In general, the Trustees intend that the Pension Fund will adhere to its long-term target allocations, and that major changes to these targets will be made only in response to significant developments in the circumstances, objectives, or constraints of the Pension Fund or in capital market opportunities.

The Trustees, with the advice of the Investment Consultant, will specifically evaluate the performance of the Pension Fund relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Trustees will evaluate performance relative to benchmarks, rather than absolute performance. Specifically, the total Fund performance will be evaluated relative to a "custom benchmark" that weights the returns of available market indices on the basis of the Pension Fund's target investment structure, to assess the implementation of the Pension Fund's investment strategy.

VIII. Investment Operating Costs

To control investment operating costs at every level of the Pension Fund:

- Investment fees and associated professional fees will be evaluated as part of any investment decision and minimized to the extent appropriate;
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover;
- If appropriate, assets will be transferred in-kind during manager transitions and Pension Fund restructurings to eliminate unnecessary turnover expenses; and
- Separate account managers will be instructed to minimize brokerage and execution costs.

IX. Voting of Proxies

The Trustees intend to delegate the responsibility to each individual manager the responsibility for voting all proxies for the securities under its management. To the extent that the voting of proxies is so delegated, the Trustees expect that managers will execute all proxies in a timely fashion. The Trustees expect the managers to whom proxy voting is delegated to provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions. The Investment Consultant will ensure all proxy votes for separately managed accounts are provided to the Fund Office periodically.

X. Managers

The Trustees have delegated to the Discretionary Investment Manager discretion to use a combination of investment management approaches and styles for all approved asset classes. The Discretionary Investment Manager may engage any investment management organization to manage the Pension Fund's assets either (i) in a non-plan asset vehicle (a "Non-Plan Asset Manager") or (ii) in a "plan asset" vehicle in a manner consistent with ERISA, including ERISA's provisions regarding fiduciary responsibilities and prohibited transactions (an "ERISA Manager" and together with Non-Plan Asset Managers, the "Managers").

All Manager appointments will specify the asset class and/or specific assets for which the Manager will be retained. The appointment of Managers will take into account information about the Manager including, but not limited to:

- Organizational Stability
- Philosophy
- Process
- Resources
- Performance and Risks
- Operating Costs

Each Manager that is appointed to manage a portion of the Pension Fund's assets as an ERISA Manager must qualify as an "investment manager" within the meaning of Section 3(38) of ERISA and must acknowledge in writing that it is a "fiduciary" with respect to such assets within the meaning of Section 3(21) of ERISA. Each ERISA Manager is expected to manage the Pension Fund's assets allocated to its management in accordance with this Investment Policy Statement, any applicable Manager-specific guidelines, and federal and state law including, without limitation, the fiduciary responsibility and prohibited transaction provisions of ERISA. Each ERISA Manager will perform its duties in the sole interest of Pension Fund participants and beneficiaries and "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and like aims." The Trustees will neither assume any obligation or responsibility for the direct management of the Pension Fund's assets allocated to ERISA Managers nor be liable for any acts or omissions of any ERISA Manager that result in any loss to the Pension Fund.

The Discretionary Investment Manager has the discretion to select and replace Managers. As a result, the Discretionary Investment Manager is responsible for performing due diligence on the Managers. The Discretionary Investment Manager will meet with the Managers as needed to perform such due diligence.

XI. Forbidden Assets and Strategies

Each separate account Manager will be furnished by the Discretionary Investment Manager with a list of asset types and investment strategies (if any) that are forbidden as part of its guidelines.

BOARD OF TRUSTEES OF THE UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

By:__________________________________

John Boardman, Chair

By:__________________________________

Solomon Keene, Secretary

MEKETA FIDUCIARY MANAGEMENT, LLC

By:__________________________________

Name and Title:________________________

APPENDIX A

ASSET ALLOCATION TARGETS

Asset Class	Target (%)	Proposed Ranges (%)
Total Equity	**52**	
Public Domestic Equity	25	15-35
International Developed Market Equity	10	5-20
International Emerging Market Equity	7	0-20
Private Equity	5	0-10
Natural Resources	5	0-10
Total Fixed Income	**36**	
Investment Grade Bonds	14	8-25
TIPS	10	0-20
High Yield Bonds	5	0-15
Emerging Market Bonds	7	0-15
Total Real Estate	**12**	
Core Private Real Estate	8	0-15
Value-Added Real Estate	4	0-10

APPENDIX B

TWENTY-YEAR ANNUALIZED RETURN AND VOLATILITY EXPECTATIONS

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.9	1.0
Short-term Investment Grade Bonds	3.1	1.5
Investment Grade Bonds	3.6	4.0
Investment Grade Corporate Bonds	4.2	7.0
Long-term Government Bonds	3.5	13.0
Long-term STRIPS	3.7	20.0
TIPS	3.3	7.5
High Yield Bonds	5.4	12.5
Bank Loans	5.0	10.0
Foreign Bonds	2.1	9.0
Emerging Market Bonds (major)	4.9	11.5
Emerging Market Bonds (local)	5.4	14.5
Equities		
U.S. Equity	7.3	18.0
Developed Market Equity	7.1	20.0
Emerging Market Equity	9.4	25.0
Frontier Market Equity	8.9	23.0
Global Equity	7.5	19.0
Private Equity/Debt	8.9	24.0
Buyouts	9.3	25.0
Venture Capital	9.2	35.0
Mezzanine Debt	6.6	17.0
Distressed Debt	6.6	22.0
Real Assets		
Real Estate	6.7	18.0
REITs	6.8	28.5
Core Private Real Estate	5.5	12.0
Value Added Real Estate	6.9	19.0
Opportunistic Real Estate	8.5	25.0
Natural Resources (Public)	7.2	23.0
Natural Resources (Private)	8.8	23.0
Commodities (naïve)	4.6	18.0
Infrastructure (Public)	7.2	18.0
Core Infrastructure (Private)	6.6	15.0
Non-Core Infrastructure (Private)	8.5	23.0
Other		
Hedge Funds	5.2	8.5
Long-Short	4.4	10.0
Event-Driven	5.9	9.0
Global Macro	5.3	8.0
Risk Parity (10% vol)	5.6	11.0
Tactical Asset Allocation	4.6	12.5

Source: Meketa Investment Group’s 2018 Annual Asset Study.

APPENDIX C

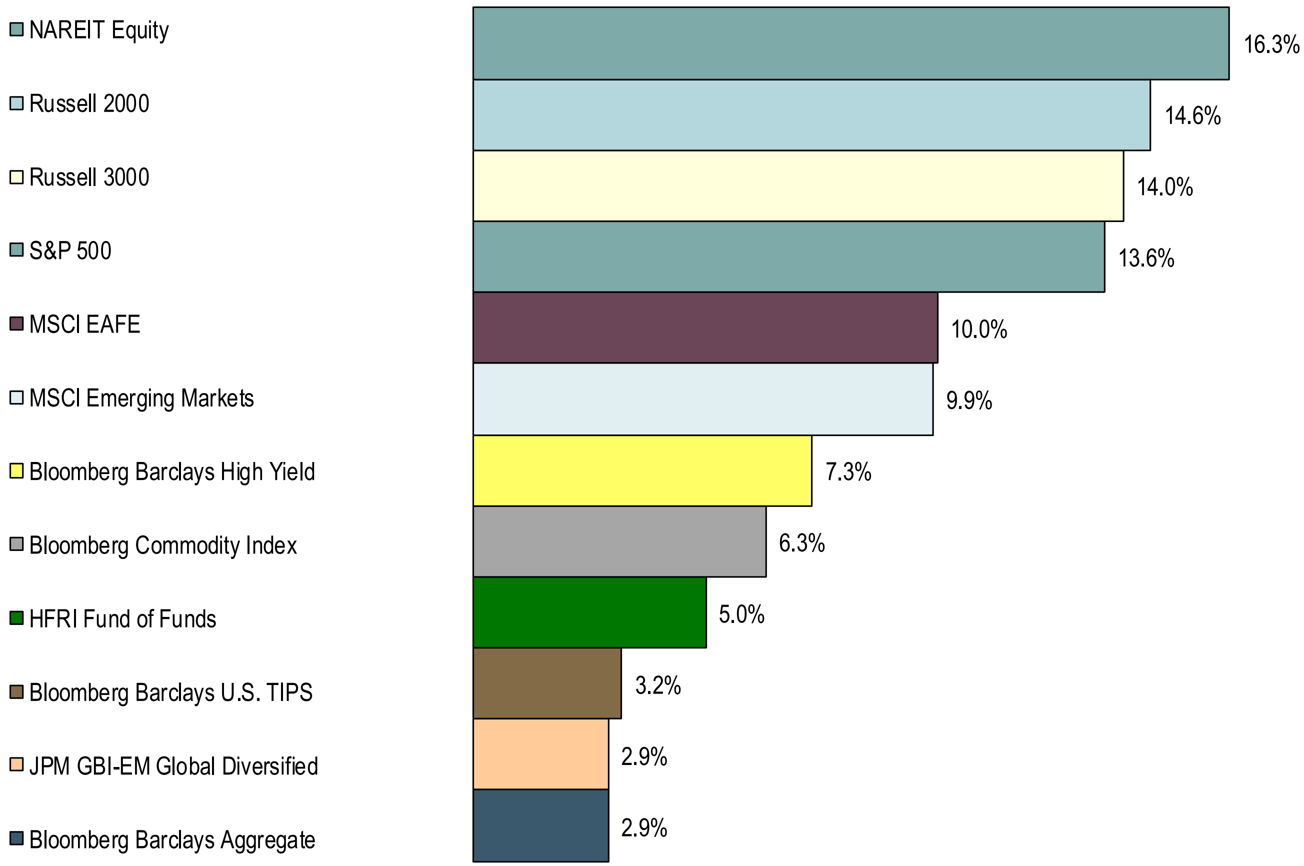
EXPECTED CORRELATIONS

	TIPS	Investment Grade Bonds	High Yield Bonds	U.S. Equity	Developed Market Equity	Emerging Market Equity	Private Equity	Real Estate	Natural Resources (private)	Commodities	Core Infrastructure (private)	Hedge Funds
TIPS	1.00											
Investment Grade Bonds	0.80	1.00										
High Yield Bonds	0.30	0.20	1.00									
U.S. Equity	0.00	0.05	0.70	1.00								
Developed Market Equity	0.15	0.05	0.70	0.90	1.00							
Emerging Market Equity	0.15	0.05	0.70	0.80	0.90	1.00						
Private Equity/Debt	0.05	0.05	0.65	0.85	0.80	0.75	1.00					
Real Estate	0.10	0.20	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (private)	0.10	0.10	0.45	0.65	0.60	0.60	0.55	0.45	1.00			
Commodities	0.35	0.05	0.40	0.35	0.55	0.60	0.30	0.15	0.65	1.00		
Core Infrastructure (private)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.20	0.05	0.70	0.80	0.85	0.85	0.65	0.45	0.65	0.65	0.60	1.00

Economic and Market Review

The World Markets
First Quarter of 2019

The World Markets[1]
First Quarter of 2019



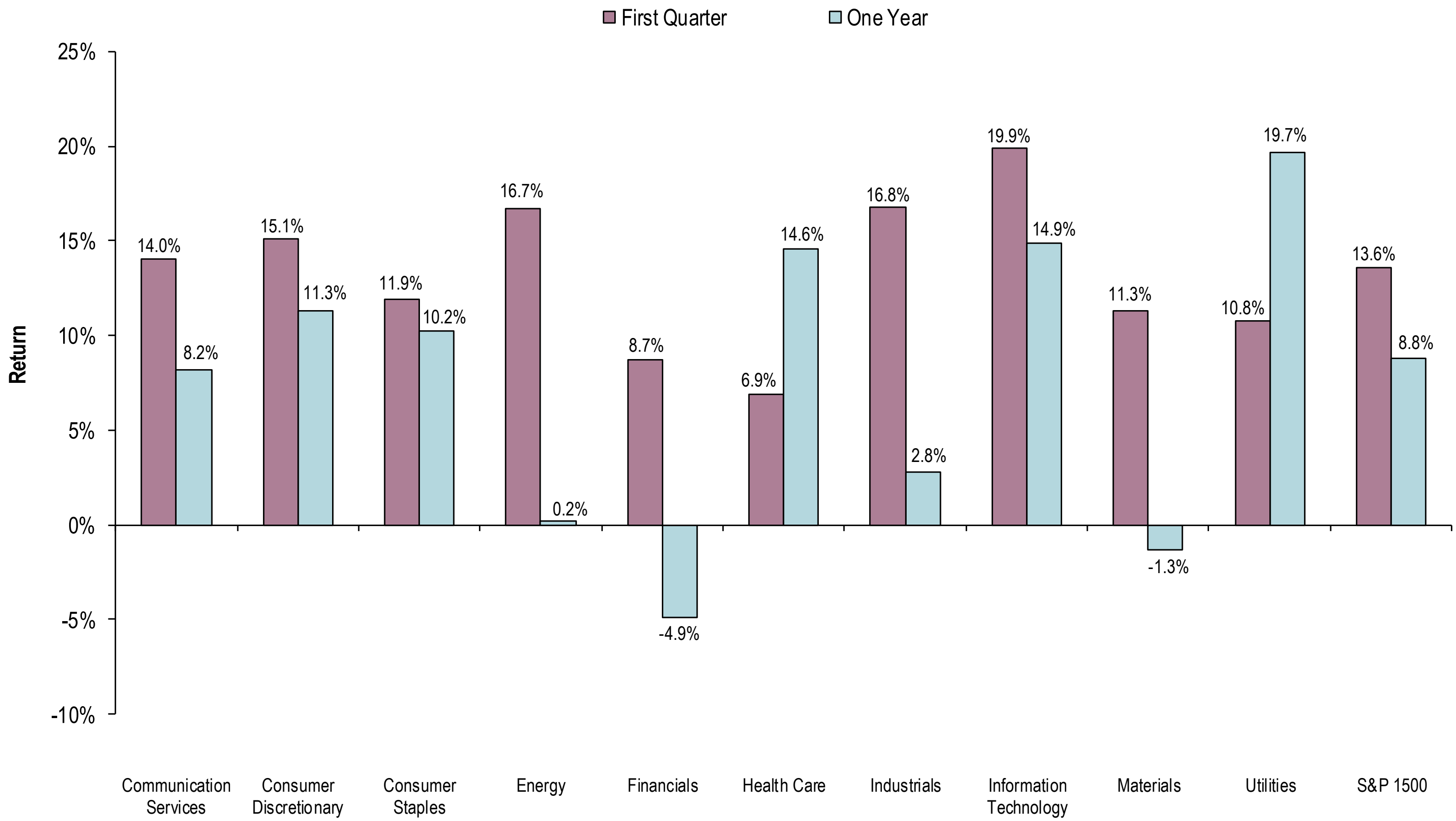
[1] Source: InvestorForce.

Index Returns[1]

	1Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	13.6	9.5	13.5	10.9	15.9
Russell 3000	14.0	8.8	13.5	10.4	16.0
Russell 1000	14.0	9.3	13.5	10.6	16.0
Russell 1000 Growth	16.1	12.7	16.5	13.5	17.5
Russell 1000 Value	11.9	5.7	10.5	7.7	14.5
Russell MidCap	16.5	6.5	11.8	8.8	16.9
Russell MidCap Growth	19.6	11.5	15.1	10.9	17.6
Russell MidCap Value	14.4	2.9	9.5	7.2	16.4
Russell 2000	14.6	2.0	12.9	7.1	15.4
Russell 2000 Growth	17.1	3.9	14.9	8.4	16.5
Russell 2000 Value	11.9	0.2	10.9	5.6	14.1
Foreign Equity					
MSCI ACWI (ex. U.S.)	10.3	-4.2	8.1	2.6	8.8
MSCI EAFE	10.0	-3.7	7.3	2.3	9.0
MSCI EAFE (Local Currency)	10.6	2.8	8.5	6.0	9.8
MSCI EAFE Small Cap	10.7	-9.4	7.5	4.5	12.8
MSCI Emerging Markets	9.9	-7.4	10.7	3.7	8.9
MSCI Emerging Markets (Local Currency)	10.1	-1.7	11.3	7.2	10.2
Fixed Income					
Bloomberg Barclays Universal	3.3	4.5	2.6	3.0	4.4
Bloomberg Barclays Aggregate	2.9	4.5	2.0	2.7	3.8
Bloomberg Barclays U.S. TIPS	3.2	2.7	1.7	1.9	3.4
Bloomberg Barclays High Yield	7.3	5.9	8.6	4.7	11.3
JPM GBI-EM Global Diversified	2.9	-7.6	3.3	-0.8	4.3
Other					
NAREIT Equity	16.3	20.3	6.0	9.0	18.2
Bloomberg Commodity Index	6.3	-5.3	2.2	-8.9	-2.6
HFRI Fund of Funds	5.0	0.5	4.1	2.3	3.6

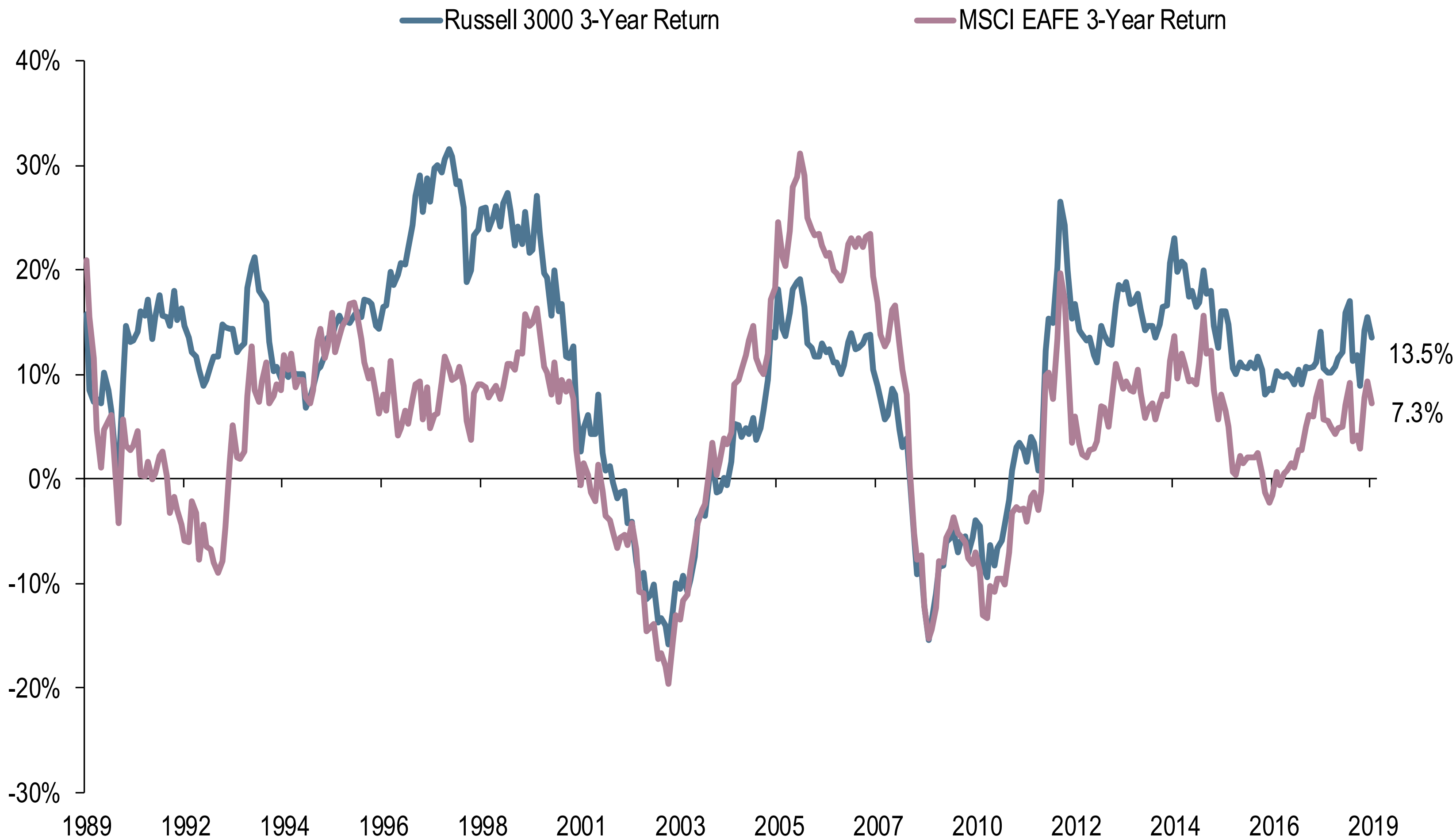
[1] Source: InvestorForce.

S&P Sector Returns[1]



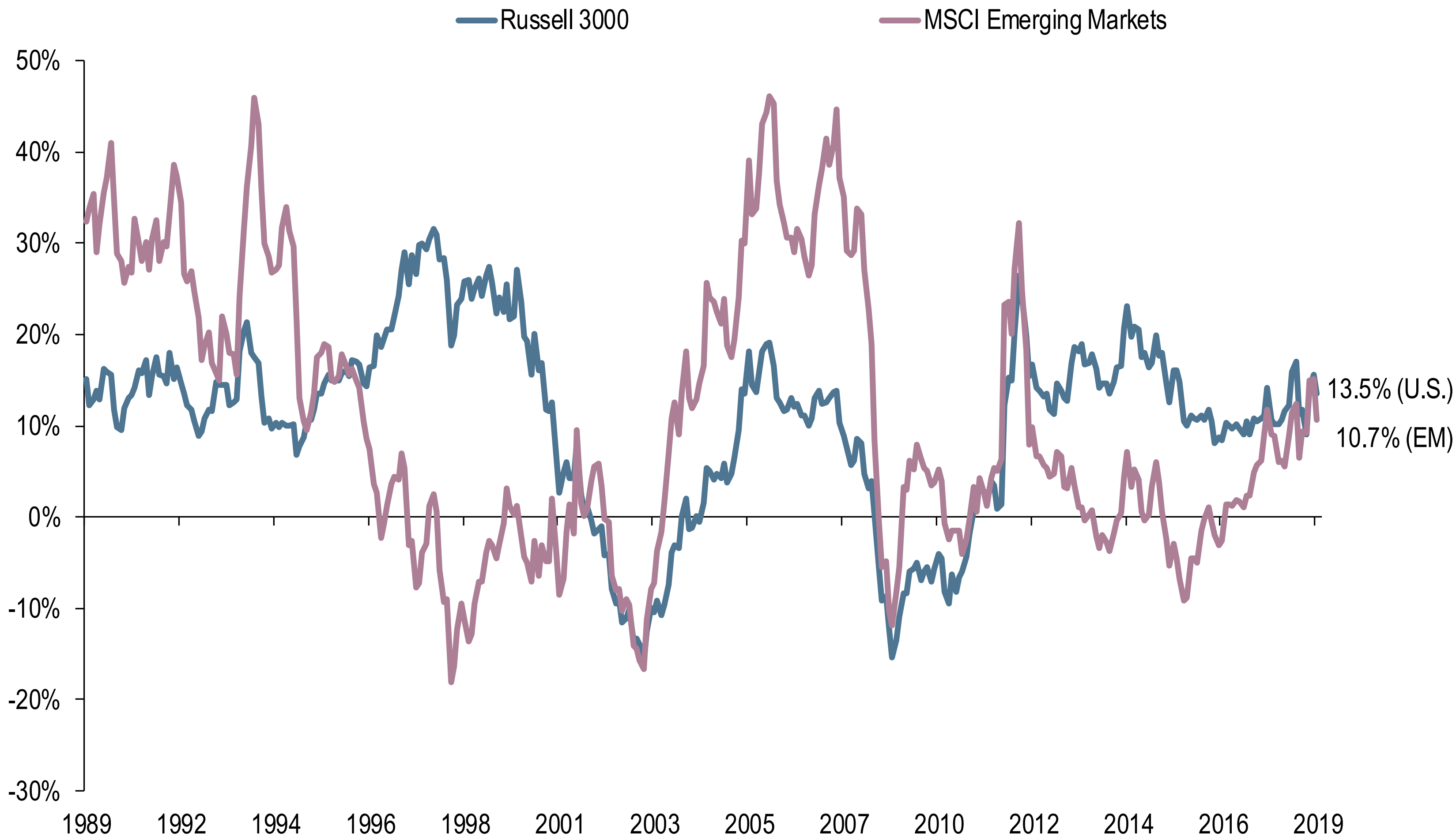
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



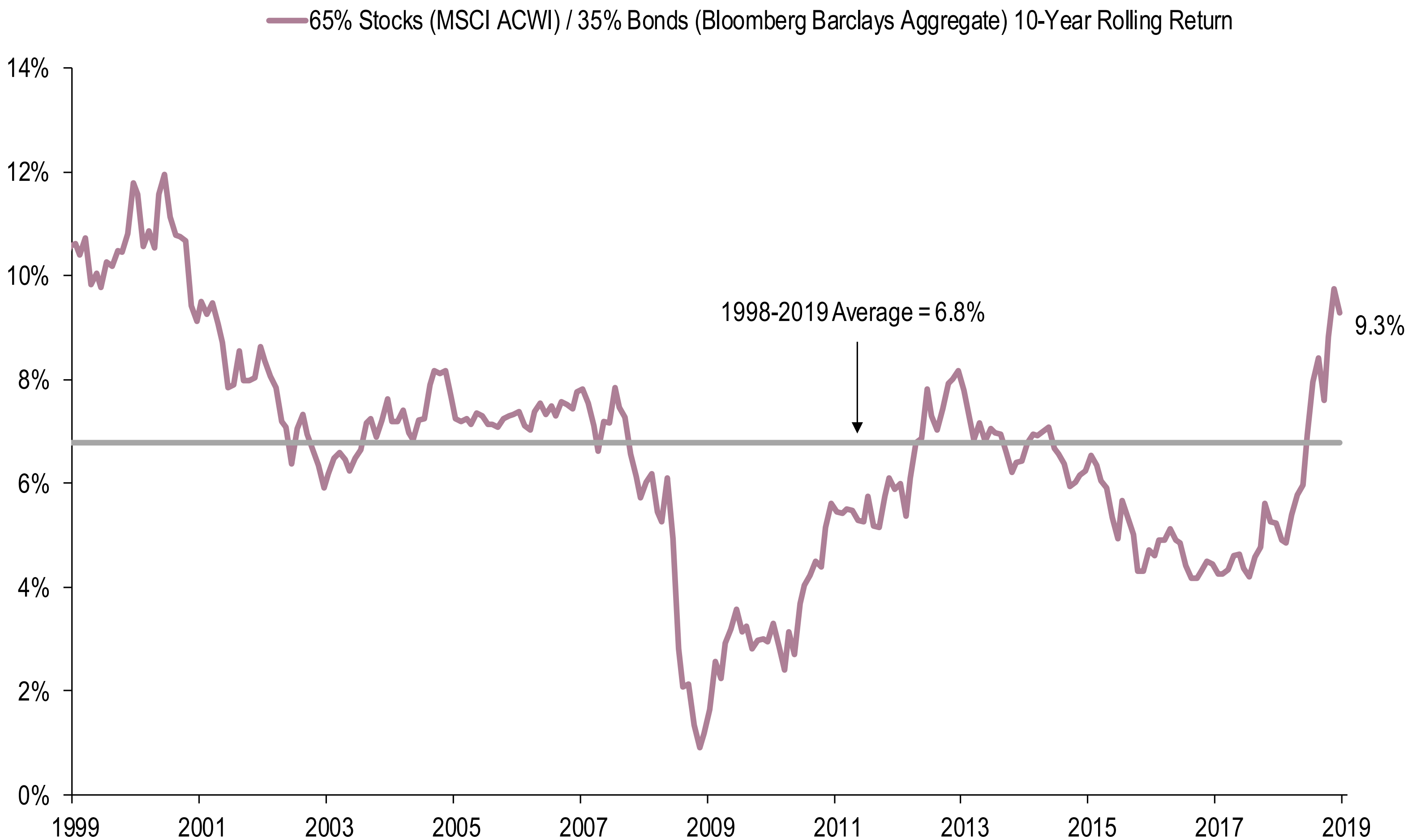
[1] Source: InvestorForce.

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



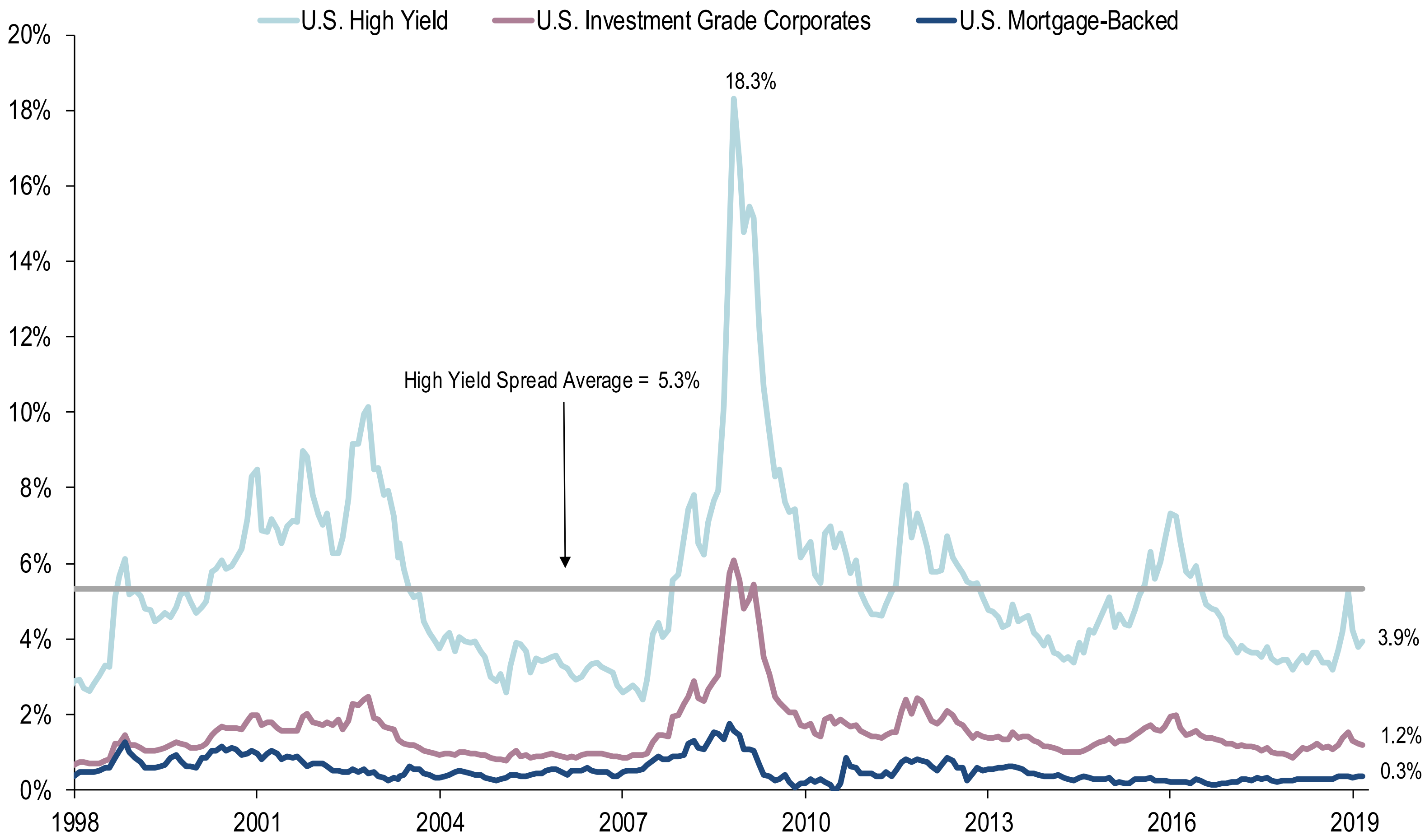
[1] Source: InvestorForce.

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



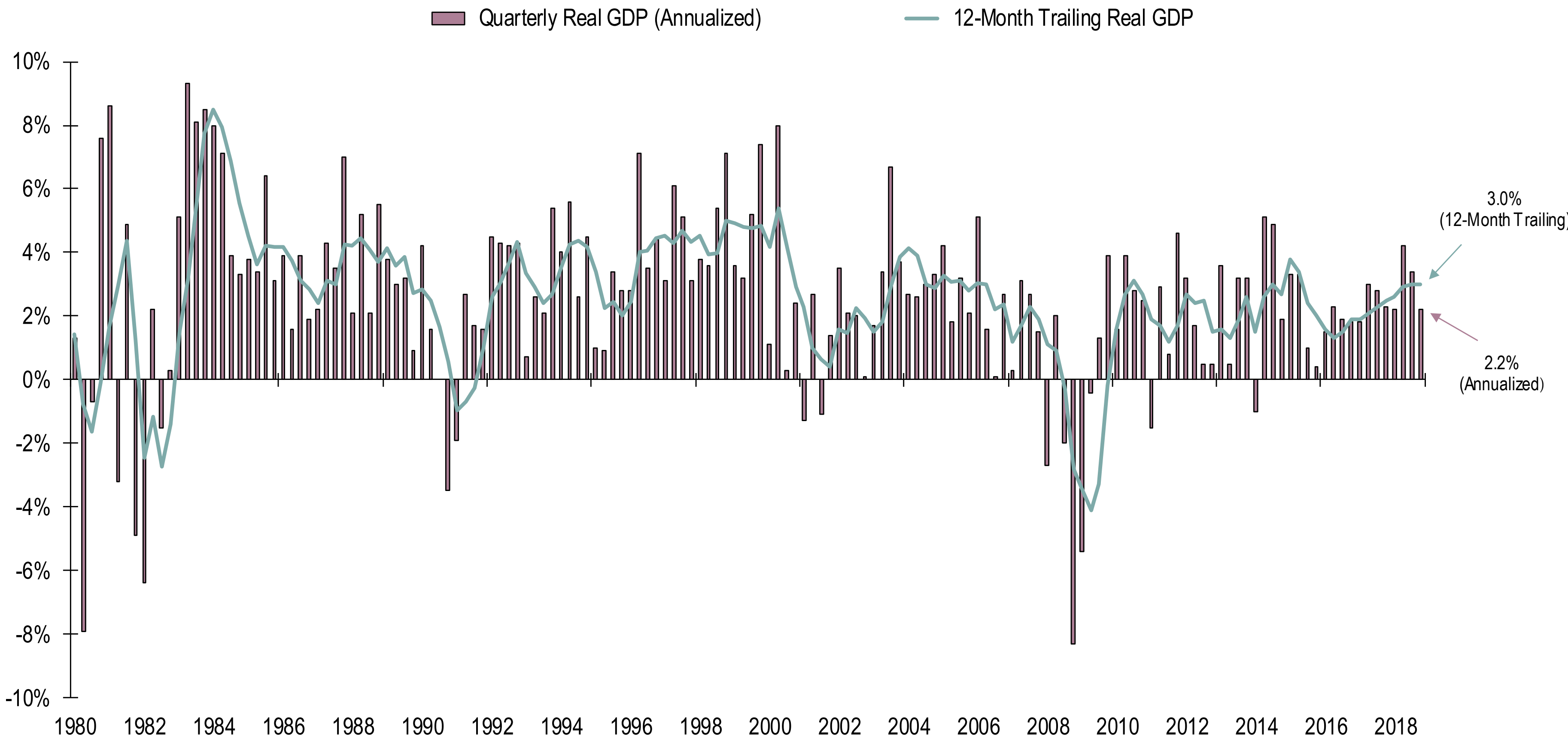
1 Source: InvestorForce.

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



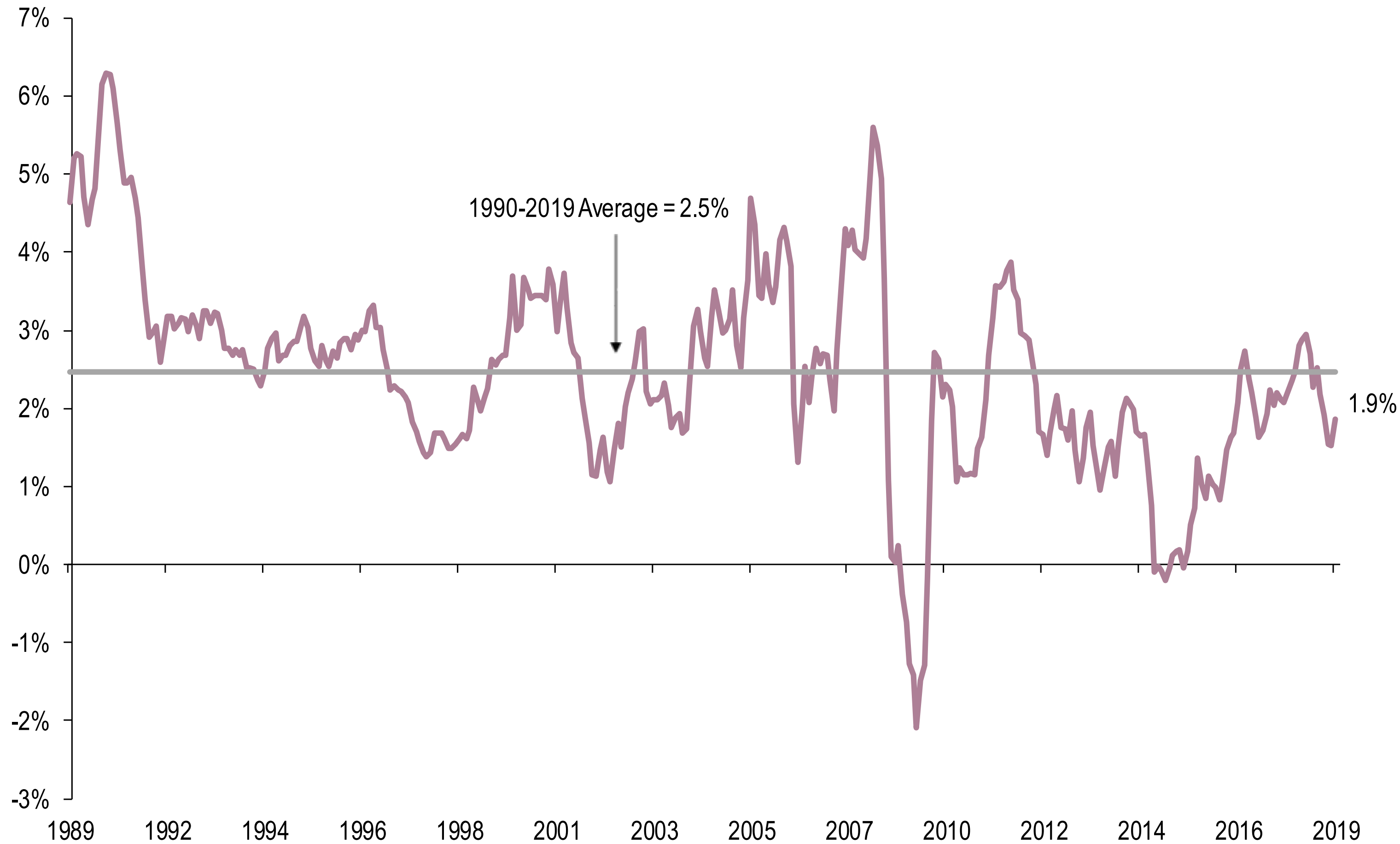
[1] Source: Barclays Live.
[2] The median high yield spread was 4.8% from 1997-2019.

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



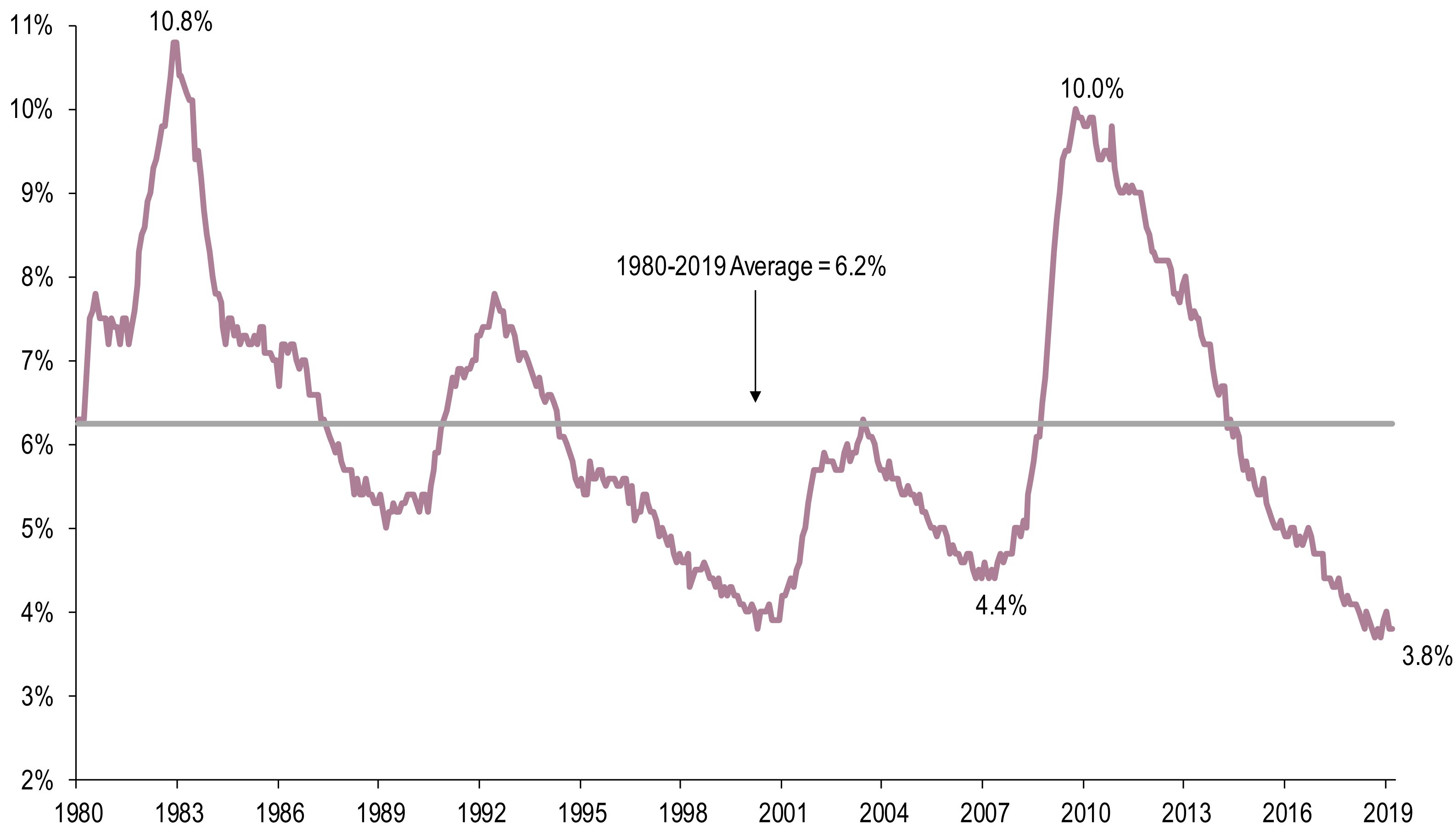
[1] Source: Bureau of Economic Analysis. Data is as of Q4 2018 and represents the third estimate.

U.S. Inflation (CPI)
Trailing Twelve Months[1]



1 Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data is as of March 31, 2019.

U.S. Unemployment[1]



1 Source: Bureau of Labor Statistics. Data is as of March 31, 2019.

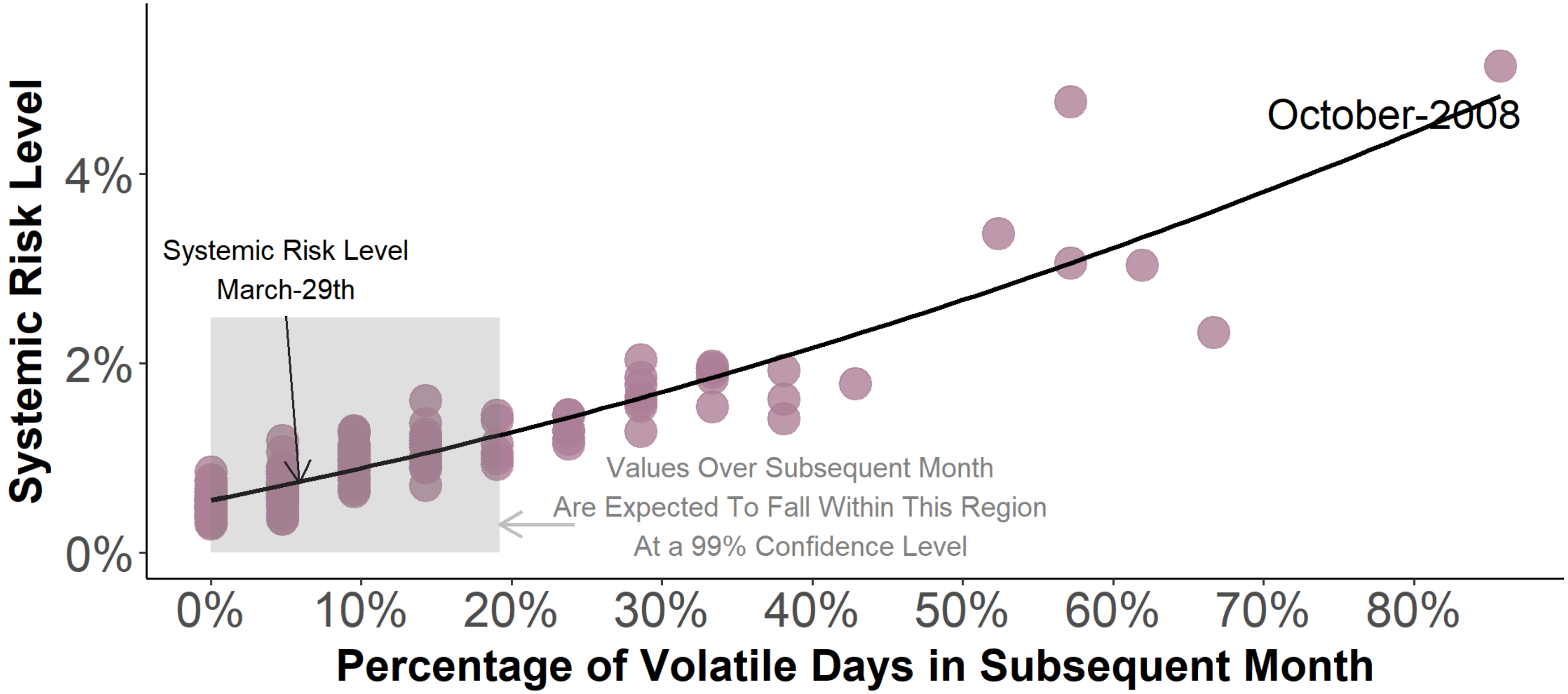
Capital Markets Outlook

Capital Markets Outlook[1]

- Diverging global economic growth, nuanced monetary policies, and ongoing geopolitical turmoil has resulted in increased uncertainty in the global capital markets.
  - Systemic Risk has been elevated since October 2018, but has recently started to decline.
    - In agreement with this measure, the widely cited VIX index is also declining.
    - Risk environments can change quickly, and caution is warranted especially given high U.S. valuations and global political risk.
  - The price of the U.S. stock market relative to ten-year average earnings remains above its historical average (29.9x versus 16.9x).
    - Within U.S. Equity markets, valuations for companies based on both size (small vs. large cap) and value (growth vs. value) remain within a reasonable range.
  - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
    - Both of these measures have seen sustained positive trends as economic fundamentals continue to strengthen.
  - At 2.4%, the yield on the ten-year Treasury declined, to the surprise of many investors.
    - The yield curve is essentially flat, indicating that investors may expect short-term rates are more likely to move down than up from here.
  - As of March 31st, spreads for high yield corporate bonds (4%) were below their historical average.
    - Higher equity valuations and tighter credit spreads are potentially inconsistent with a flattening yield curve.

[1] Sources: Bloomberg, U.S. Treasury, and Meketa Investment Group. Data is as of March 31, 2019.

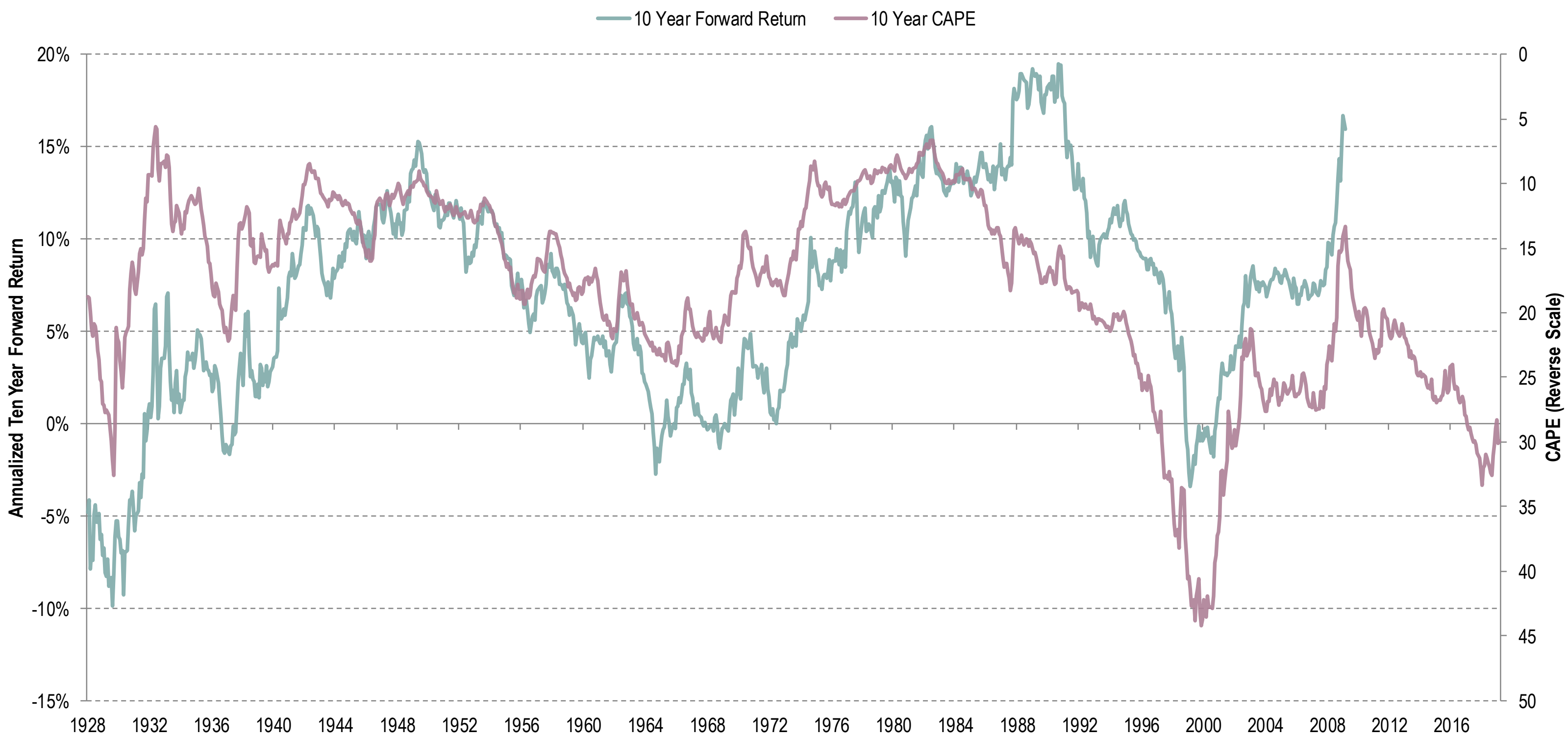
Systemic Risk and Volatile Market Days[1]



- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- After a volatile start to the year, our Systemic Risk measure has returned to reasonable levels. While the number of volatile days can differ, our measure indicates that the next month should be in the lowest 19%.

[1] Source: Meketa Investment Group, as of March 29, 2019. Volatile days are defined as the top 10 percent of realized turbulence which is a multivariate distance between asset returns.

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



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

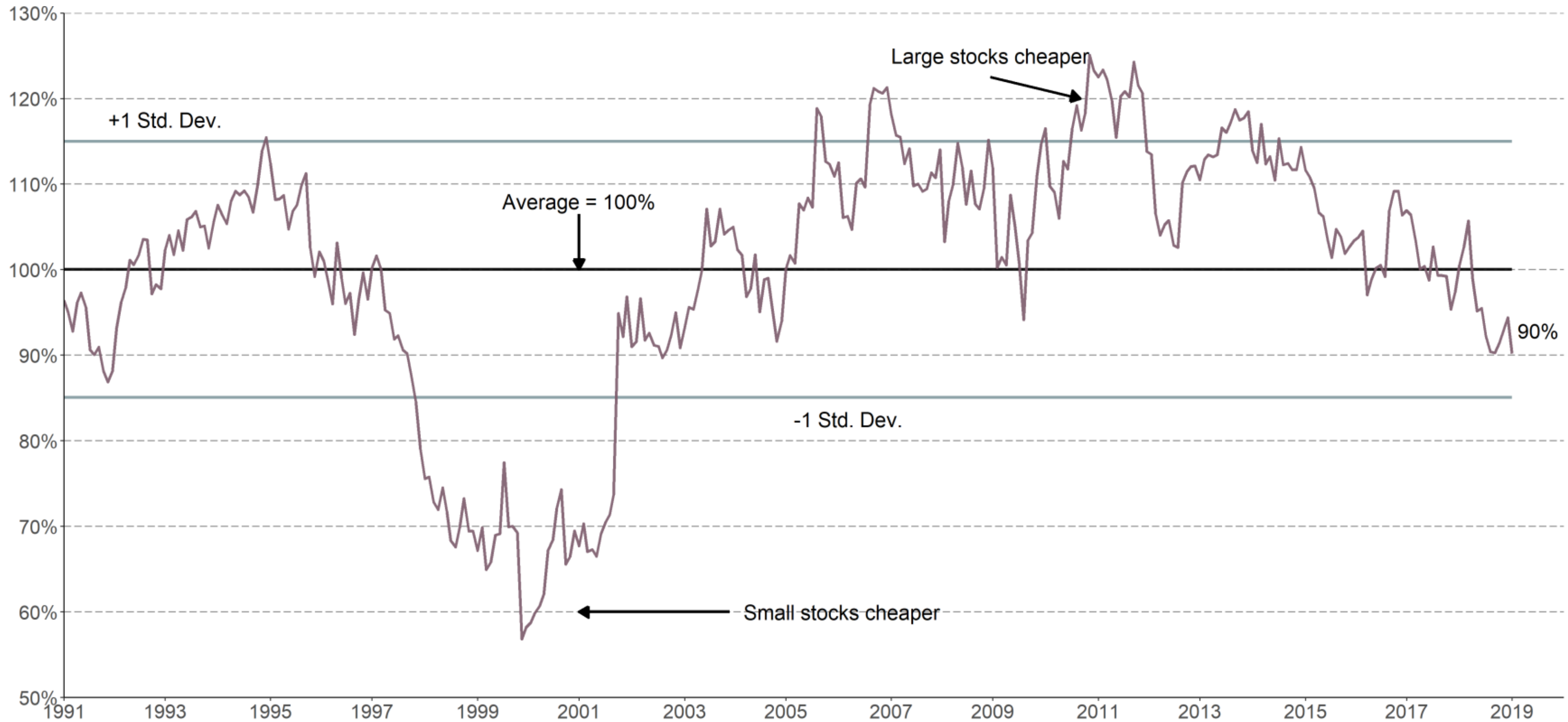
[1] Source: PE data are from Robert Shiller's website from 1927 - 1946; S&P and Bloomberg 1946 – present. S&P 500 equity returns are from Bloomberg for the entire period. Data is from December 31, 1927 to April 1, 2019.

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

- As of March 31st, the cyclically adjusted P/E ratio for the S&P 500 was 29.9x which is above its average of 16.9x.
- Historically, a P/E ratio at this level has led to below average future returns over a ten year horizon.

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

Small Cap P/E vs. Large Cap P/E[1]



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has been a consistent indicator of the relative valuation between companies based on their size.
- At 90%, this relative valuation metric currently indicates that small size companies are slightly cheaper than larger size companies.

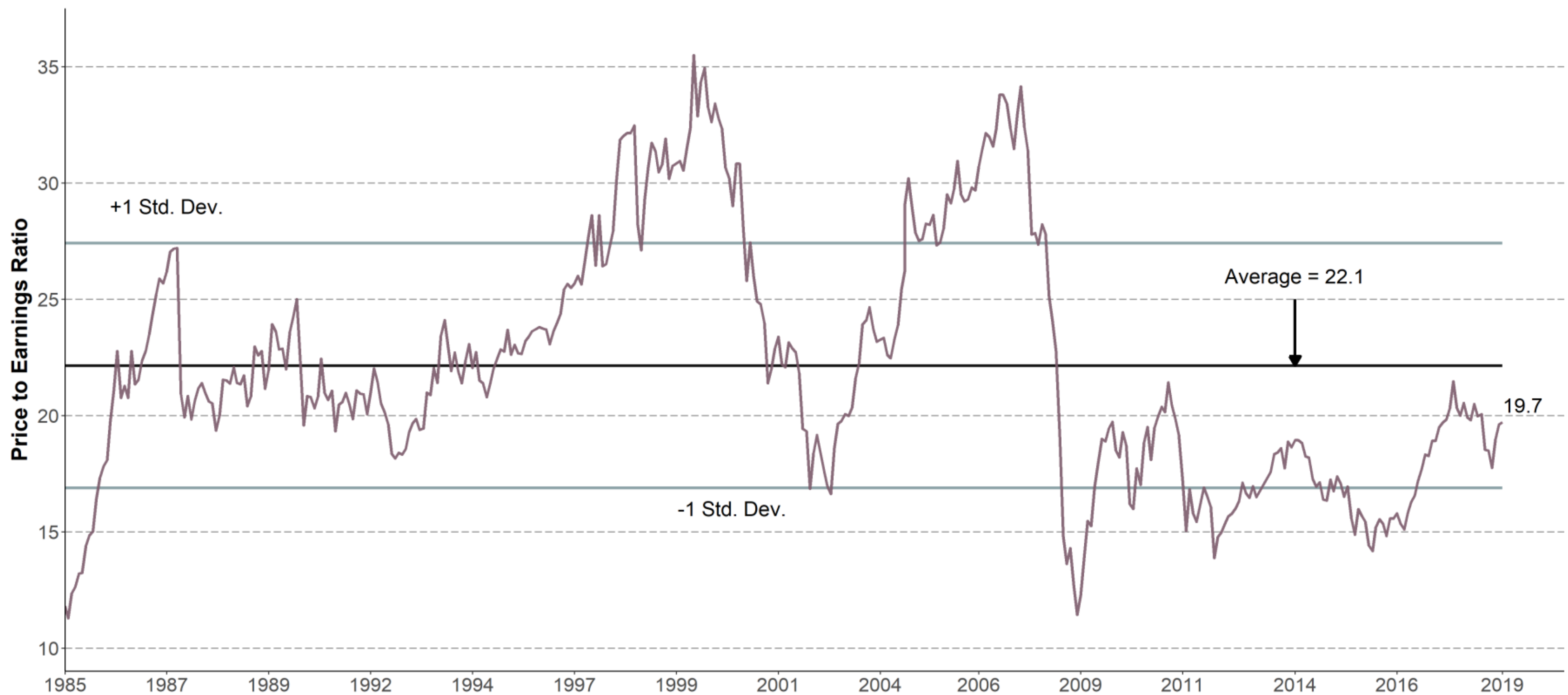
[1] Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of March 29, 2019.

Growth P/E vs. Value P/E[1]

- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) was at a level of 155% as of March 29th, which is above its long-term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

[1] Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month “as reported” earnings. Data is as of March 29, 2019.

Developed International Equity Cyclically Adjusted P/E[1]



- As of March 31st the price to earnings valuation for the MSCI EAFE (ex-Japan) is slightly below the historical average.
- This ratio has seen a strong positive trend as economic fundamentals have continued to strengthen in the region.

[1] Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2019.

Emerging Market Equity Cyclically Adjusted P/E[1]

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

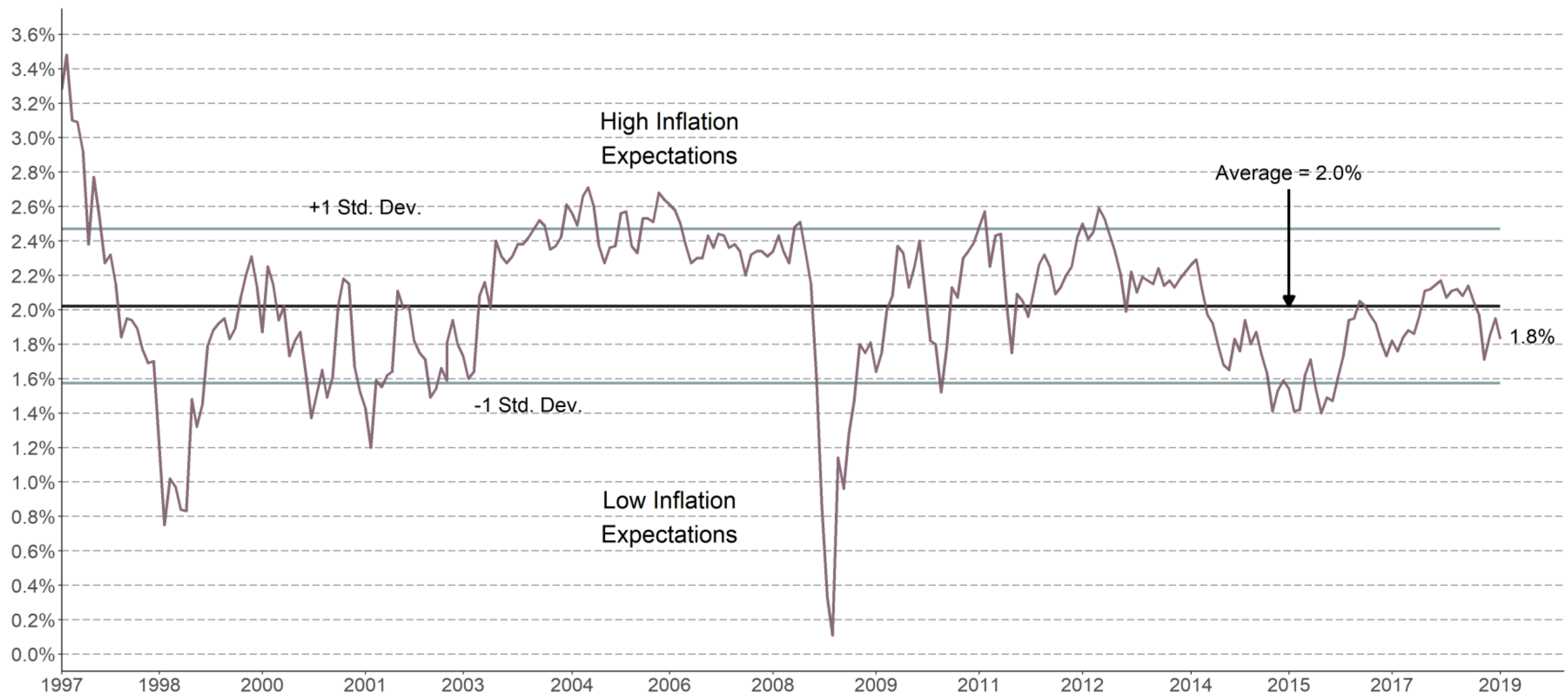
[1] Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of March 31, 2019.

Ten-Year Treasury Yields[1]

- As of April 1st the ten-year treasury yield was 2.4%, which is below the post-WWII average and below the 2.8% level of one year ago.
- The path of central bank interest rates remains at the center of market focus.
  - The Federal Reserve is currently in a holding pattern, with patience being the current focus. While much of the economic data remains strong, recession risk has increased since last year and inflation pressure has eased, implying that further rate rises are not required.

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

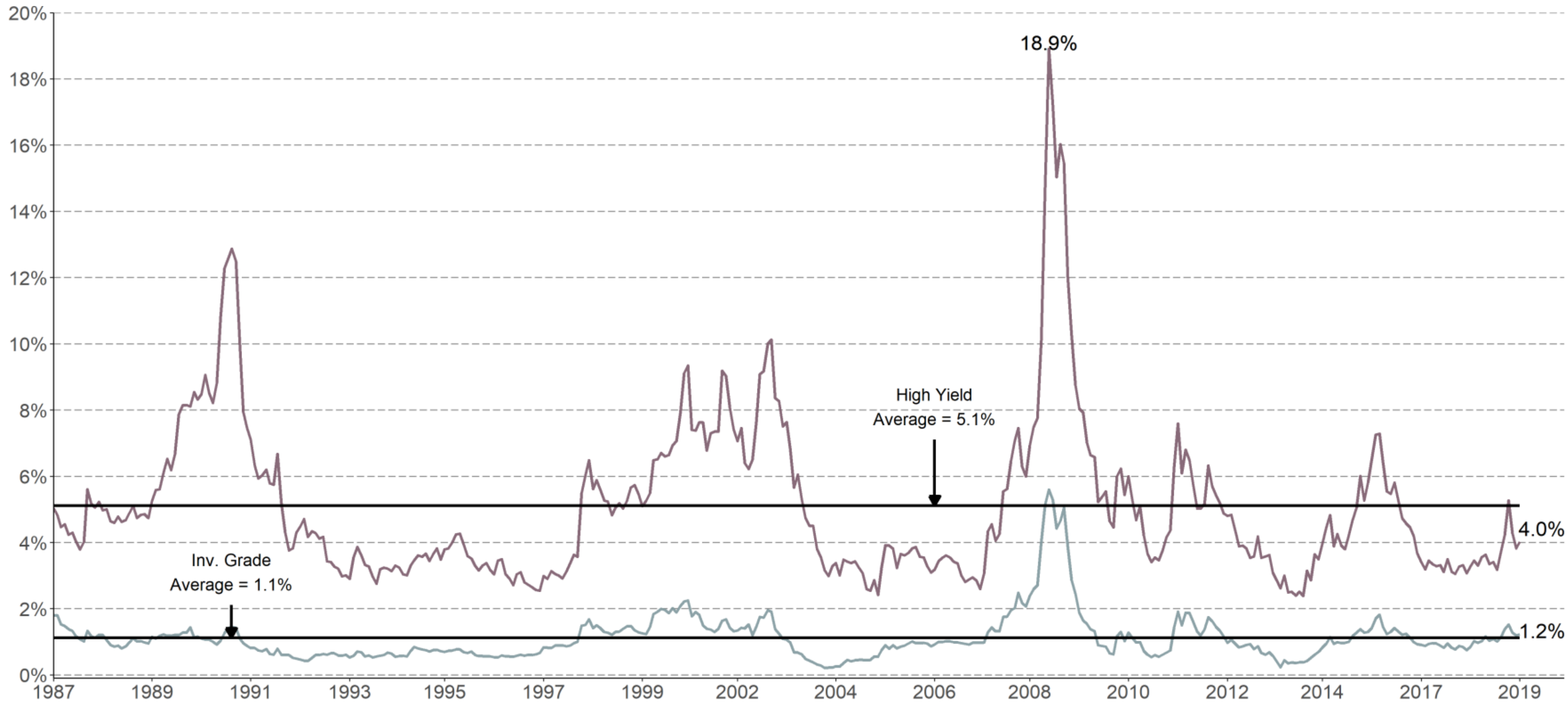
Ten-Year Breakeven Inflation[1]



- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, is slightly below its long-term average.
- The most recent Year over Year (YoY) inflation rate was 1.5%, indicating that the market's expectation is that future inflation will not be far from the current inflation level.

[1] Source: U.S. Treasury and Federal Reserve. Data is as of April 1, 2019 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA) for which the most recent data point is from February 28, 2019.

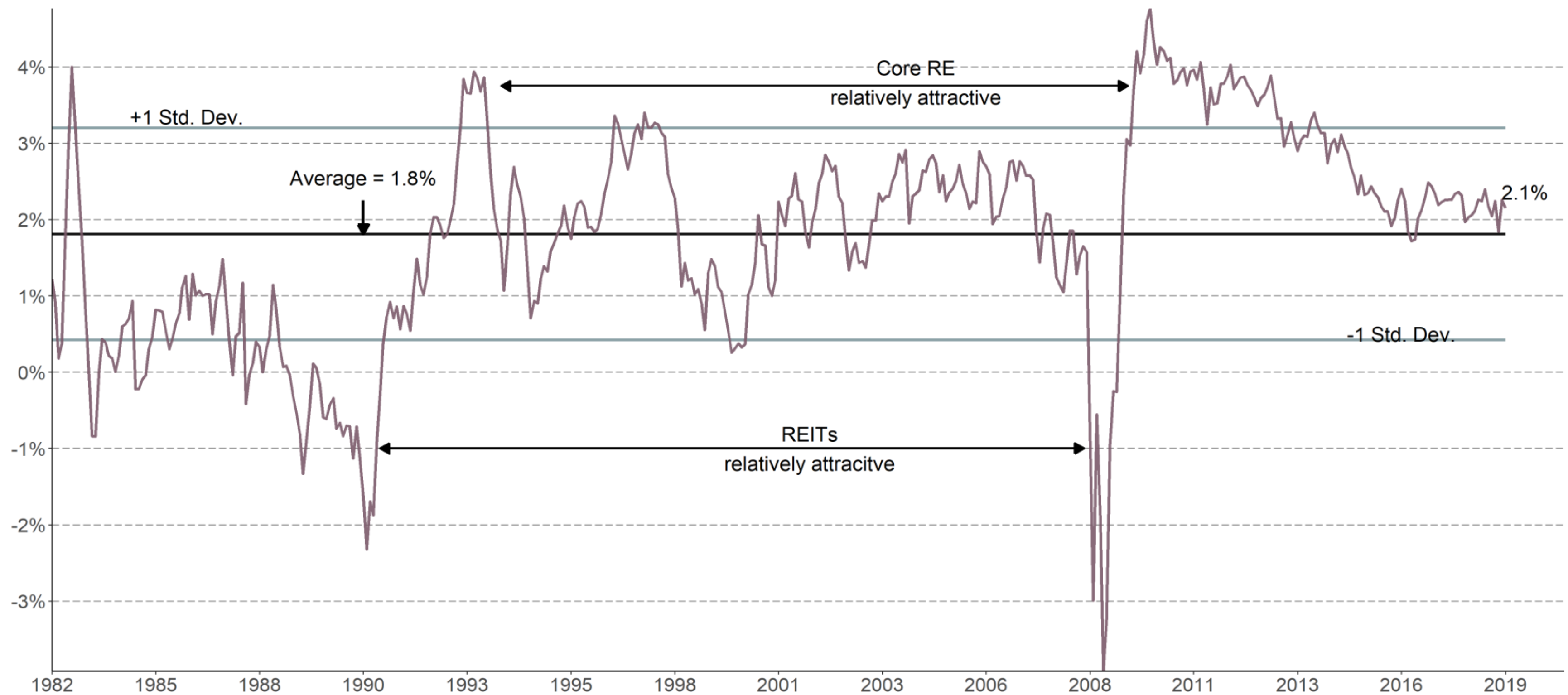
Credit Spreads[1]



- As of March 31st, credit spreads (versus U.S. Treasury bonds) for both high yield (4%) and investment grade corporate bonds (1.2%) were near or below their respective historical averages.
- Recent market jitters have subsided somewhat as can be seen especially in the tighter high yield spread.

1 Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of March 31, 2019.

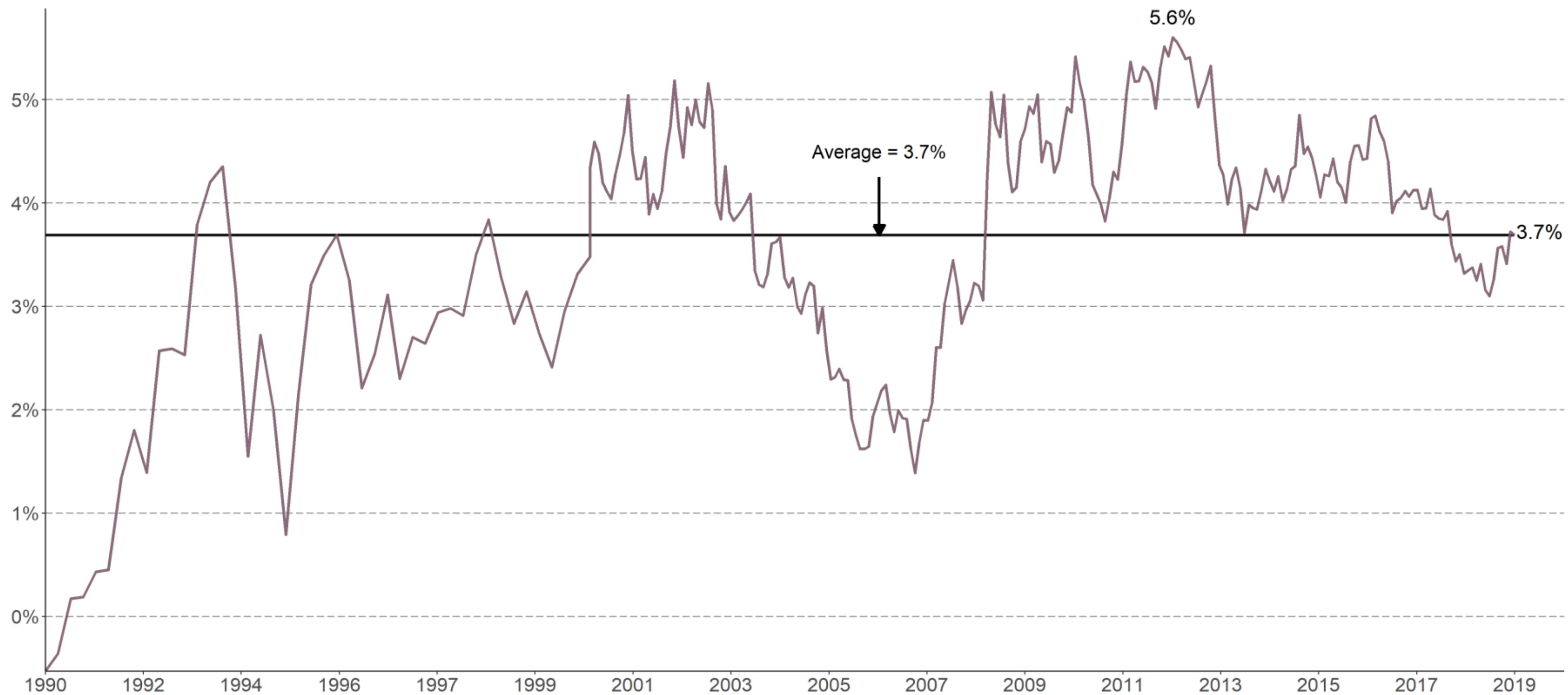
Core Real Estate vs. REITs[1]



- The spread between core real estate cap rates and REIT yields was 2.1%, slightly above the long-term historical average level.
- REITs were yielding 3.8%, well below the 10.1% level of early 2009.

[1] Sources: Bloomberg, Real Capital Analytics, NCREIF, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of February 28, 2019. REITs are proxied by the yield for the NAREIT Equity index and data is as of March 29, 2019.

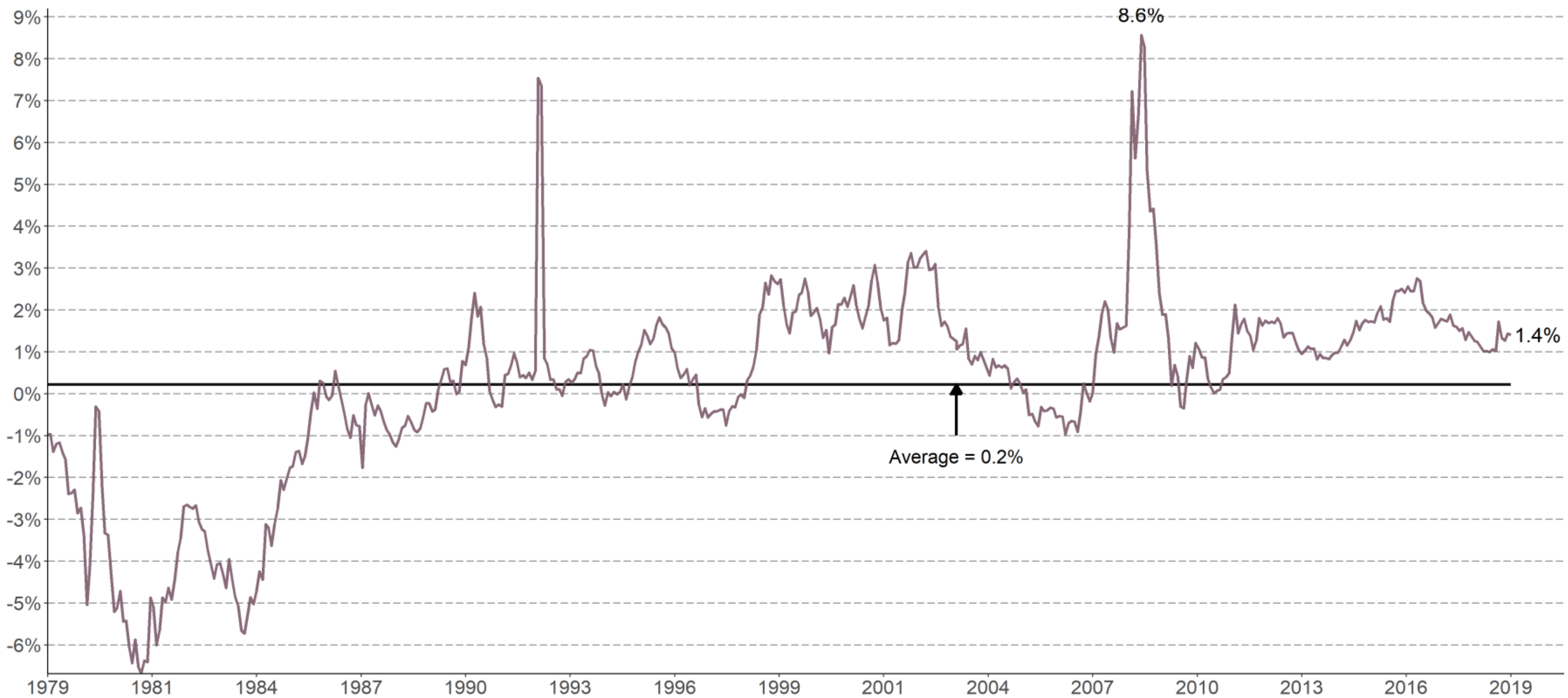
Core Real Estate Spread vs. Ten-Year Treasury[1]



- At 3.7%, the difference between the 6.1% cap rate for core real estate and the 2.4% yield for the ten-year Treasury is in line with its historical average.
- The absolute level of core real estate cap rates is near a historical low.

[1] Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group and data is as of March 31, 2019. U.S. Treasury data uses the latest yield data which is as of April 1, 2019.

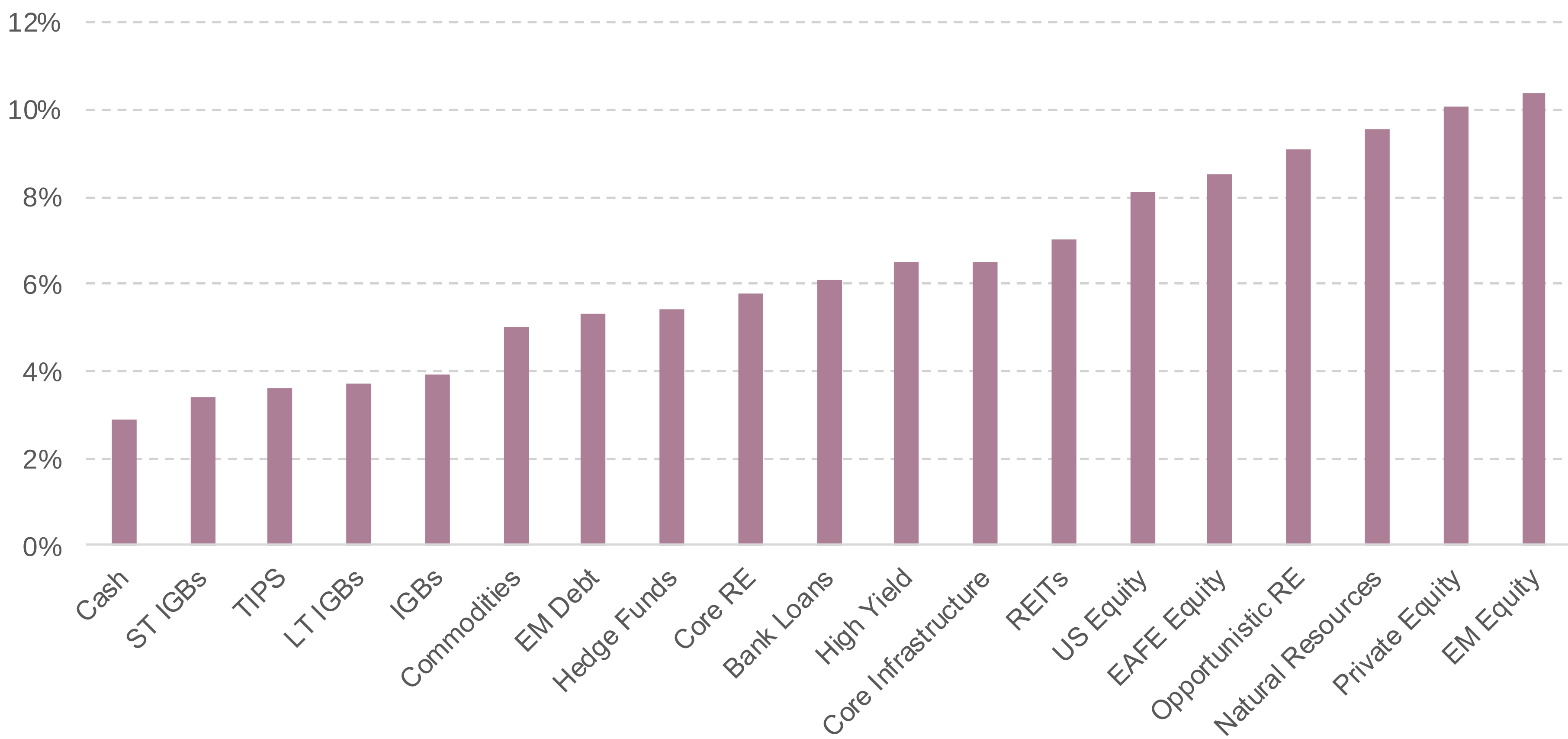
REITs Dividend Yield Spread vs. Ten-Year Treasury[1]



- As of March 29th, REIT yield spreads were 1.4%. This spread represents a change of 0.1% from the previous year.
- As with core real estate, the absolute level of REIT dividend yields is near a historical low.

[1] Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of March 29, 2019.

Long-Term Outlook[1]



- Based on Meketa Investment Group's long-term expectations, only a handful of asset classes are priced to produce returns above 7% per year. All of these asset classes incorporate a high degree of volatility.

[1] Twenty-year expected returns based upon Meketa Investment Group's 2019 Annual Asset Study.

Total Return Comparison of Barclays U.S. Aggregate Minus Barclays U.S. TIPS[1]

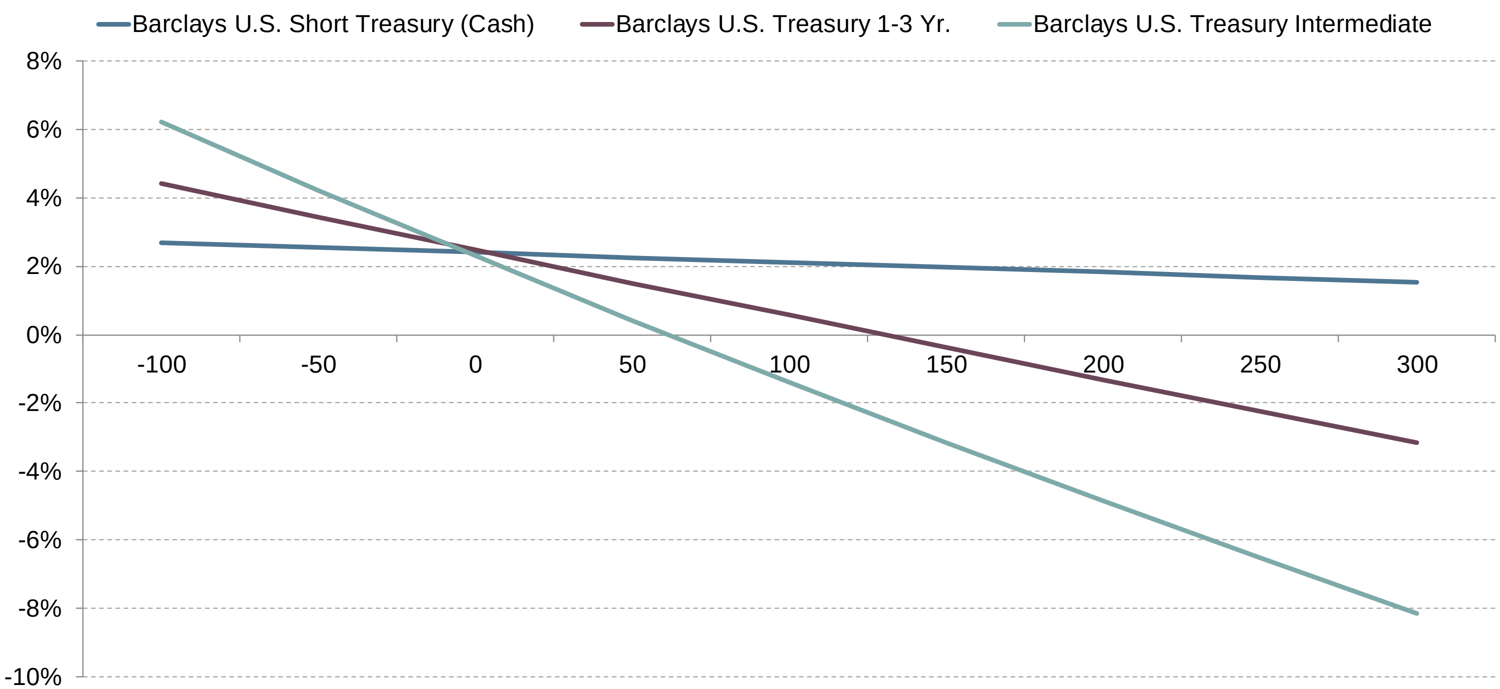
Inflation Rate Scenarios	Changes In Rates (bps)				
	-100	-50	0	50	100
4.0%	1.01%	-1.33%	-3.68%	-6.05%	-8.43%
3.0%	2.01%	-0.33%	-2.68%	-5.05%	-7.43%
2.0%	3.01%	0.67%	-1.68%	-4.05%	-6.43%
1.0%	4.01%	1.67%	-0.68%	-3.05%	-5.43%
0.0%	5.01%	2.67%	0.32%	-2.05%	-4.43%

Total Return Scenario: 100 bps Rate Increase and 2% Inflation

Total Return Over Longer Holding Periods	1 Year	3 Year	5 Year	7 Year	10 Year
Barclays U.S. Aggregate	-2.82%	1.57%	2.48%	2.86%	3.16%
Barclays U.S. Treasury U.S. TIPS	3.60%	4.41%	4.57%	4.64%	4.69%

[1] Data is as of April 8, 2019 via Barclays, Bloomberg, and Meketa Investment Group. Scenario assumes that the rate increase happens over one year.

Total Return Given Changes in Interest Rates (bps)[1]



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays U.S. Short Treasury (Cash)	2.7%	2.6%	2.4%	2.3%	2.1%	2.0%	1.9%	1.7%	1.6%	0.28	2.41%
Barclays U.S. Treasury 1-3 Yr.	4.5%	3.5%	2.5%	1.6%	0.6%	-0.3%	-1.3%	-2.2%	-3.1%	1.94	2.52%
Barclays U.S. Treasury Intermediate	6.3%	4.3%	2.4%	0.5%	-1.4%	-3.1%	-4.9%	-6.5%	-8.1%	3.82	2.36%
Barclays U.S. Treasury Long	22.4%	12.1%	2.9%	-5.4%	-12.7%	-19.0%	-24.3%	-28.6%	-31.8%	17.56	2.85%

[1] Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data is as of April 8, 2019 via Barclays, Bloomberg, and Meketa Investment Group.

Portfolio Reviews
As of December 31, 2018

Asset Allocation on December 31, 2018

	Actual	Actual
ASB Equity Index	$24,346,264	28.9%
GQG Global Equity	$10,796,195	12.8%
WCM Focused Global Growth	$10,519,609	12.5%
Artisan Global Value	$10,412,389	12.3%
First Eagle Global Value	$10,868,078	12.9%
First Eagle Gold	$4,843,605	5.7%
Kopernik Global All-Cap Fund	$4,863,662	5.8%
SSgA MSCI EAFE Index	$2,319,545	2.8%
SSgA Emerging Markets	$5,363,580	6.4%
Total	**$84,332,927**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.3%	6.2%	-1.9%
Materials	9.7%	5.0%	4.8%
Industrials	8.0%	10.3%	-2.2%
Consumer Discretionary	7.0%	10.4%	-3.5%
Consumer Staples	7.9%	8.4%	-0.6%
Health Care	12.4%	12.1%	0.3%
Financials	16.4%	17.2%	-0.8%
Information Technology	14.2%	14.8%	-0.7%
Communication Services	8.2%	9.0%	-0.8%
Utilities	2.9%	3.4%	-0.4%
Real Estate	2.1%	3.2%	-1.1%
Cash	3.7%	0.0%	3.7%
Unclassified	3.3%	0.0%	3.3%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	84.3	--	93.5
Number Of Holdings	2607	2758	2632
Characteristics			
Weighted Avg. Market Cap. ($B)	113.5	120.6	142.8
Median Market Cap ($B)	9.1	8.5	10.4
P/E Ratio	21.3	18.6	27.6
Yield	2.2	2.8	1.9
EPS Growth - 5 Yrs.	8.7	9.1	9.6
Price to Book	4.5	3.4	4.8
Beta (holdings; domestic)	1.0	1.0	1.0

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.1%	3.0%	3.2%
United States	62.1%	54.3%	7.8%
Europe Ex U.K.	9.2%	14.0%	-4.8%
United Kingdom	3.6%	5.2%	-1.7%
Pacific Basin Ex Japan	3.6%	3.8%	-0.3%
Japan	3.6%	7.6%	-4.0%
Emerging Markets	11.6%	11.7%	-0.1%
Other	0.2%	0.3%	-0.1%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	-13.5	-4.4	9.2	--	7.4	Aug-15
S&P 500	*-13.5*	*-4.4*	*9.3*	*8.5*	*7.5*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.3%	5.3%	0.0%
Materials	2.7%	2.7%	0.0%
Industrials	9.2%	9.2%	0.0%
Consumer Discretionary	9.9%	9.9%	0.0%
Consumer Staples	7.4%	7.4%	0.0%
Health Care	15.5%	15.5%	0.0%
Financials	13.4%	13.3%	0.0%
Information Technology	20.1%	20.1%	0.0%
Communication Services	10.1%	10.1%	0.0%
Utilities	3.3%	3.3%	0.0%
Real Estate	3.0%	3.0%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	24.3	--	28.1
Number Of Holdings	506	505	507
Characteristics			
Weighted Avg. Market Cap. ($B)	183.6	183.2	227.8
Median Market Cap ($B)	18.5	18.5	21.5
P/E Ratio	23.4	20.7	32.5
Yield	2.2	2.2	1.9
EPS Growth - 5 Yrs.	8.3	7.9	9.6
Price to Book	5.9	4.6	6.8
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

MICROSOFT	3.7%
APPLE	3.4%
AMAZON.COM	2.9%
BERKSHIRE HATHAWAY 'B'	1.9%
JOHNSON & JOHNSON	1.6%
JP MORGAN CHASE & CO.	1.5%
ALPHABET 'C'	1.5%
FACEBOOK CLASS A	1.5%
ALPHABET A	1.5%
EXXON MOBIL	1.4%
Total	**21.0%**

GQG Global Equity

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	-8.0	0.3	--	--	11.3	Feb-17
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*
eV Global Growth Equity Net Median	*-14.6*	*-8.0*	*7.7*	*5.9*	*8.7*	*Feb-17*
eV Global Growth Equity Net Rank	*1*	*6*	*--*	*--*	*24*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	6.2%	-6.2%
Materials	4.3%	5.0%	-0.7%
Industrials	1.9%	10.3%	-8.4%
Consumer Discretionary	0.0%	10.4%	-10.4%
Consumer Staples	16.2%	8.4%	7.7%
Health Care	21.3%	12.1%	9.3%
Financials	20.7%	17.2%	3.5%
Information Technology	19.3%	14.8%	4.5%
Communication Services	4.7%	9.0%	-4.3%
Utilities	8.1%	3.4%	4.7%
Real Estate	0.0%	3.2%	-3.2%
Cash	3.4%	0.0%	3.4%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	10.8	--	11.7
Number Of Holdings	41	2758	43
Characteristics			
Weighted Avg. Market Cap. ($B)	161.4	120.6	218.4
Median Market Cap ($B)	83.1	8.5	100.1
P/E Ratio	29.2	18.6	36.3
Yield	1.8	2.8	1.4
EPS Growth - 5 Yrs.	10.2	9.1	13.8
Price to Book	6.8	3.4	8.8
Beta (holdings; domestic)	0.8	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	3.0%	-1.8%
United States	63.9%	54.3%	9.6%
Europe Ex U.K.	20.7%	14.0%	6.7%
United Kingdom	2.3%	5.2%	-3.0%
Pacific Basin Ex Japan	1.6%	3.8%	-2.3%
Japan	2.9%	7.6%	-4.7%
Emerging Markets	7.5%	11.7%	-4.2%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	-11.5	-2.3	--	--	9.7	Feb-17
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*
eV Global Growth Equity Net Median	*-14.6*	*-8.0*	*7.7*	*5.9*	*8.7*	*Feb-17*
eV Global Growth Equity Net Rank	*13*	*18*	*--*	*--*	*42*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.1%	6.2%	-5.1%
Materials	7.6%	5.0%	2.6%
Industrials	9.2%	10.3%	-1.1%
Consumer Discretionary	9.6%	10.4%	-0.8%
Consumer Staples	7.1%	8.4%	-1.3%
Health Care	22.8%	12.1%	10.7%
Financials	13.9%	17.2%	-3.3%
Information Technology	16.4%	14.8%	1.5%
Communication Services	5.7%	9.0%	-3.3%
Utilities	0.0%	3.4%	-3.4%
Real Estate	2.8%	3.2%	-0.4%
Cash	3.8%	0.0%	3.8%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	10.5	--	11.9
Number Of Holdings	37	2758	37
Characteristics			
Weighted Avg. Market Cap. ($B)	81.8	120.6	95.3
Median Market Cap ($B)	43.0	8.5	44.4
P/E Ratio	30.2	18.6	38.2
Yield	1.1	2.8	0.9
EPS Growth - 5 Yrs.	14.3	9.1	14.3
Price to Book	7.0	3.4	8.3
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.9%	3.0%	3.0%
United States	65.1%	54.3%	10.8%
Europe Ex U.K.	9.7%	14.0%	-4.3%
United Kingdom	2.7%	5.2%	-2.5%
Pacific Basin Ex Japan	6.5%	3.8%	2.7%
Japan	3.3%	7.6%	-4.3%
Emerging Markets	6.7%	11.7%	-5.0%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	-13.3	-12.8	--	--	2.1	Feb-17
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*
eV Global Value Equity Net Median	*-12.7*	*-12.9*	*5.0*	*2.7*	*1.4*	*Feb-17*
eV Global Value Equity Net Rank	*52*	*49*	*--*	*--*	*35*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.8%	6.2%	-4.4%
Materials	0.0%	5.0%	-5.0%
Industrials	8.3%	10.3%	-2.0%
Consumer Discretionary	9.4%	10.4%	-1.1%
Consumer Staples	5.5%	8.4%	-3.0%
Health Care	9.9%	12.1%	-2.2%
Financials	31.2%	17.2%	14.0%
Information Technology	13.4%	14.8%	-1.4%
Communication Services	13.6%	9.0%	4.7%
Utilities	0.0%	3.4%	-3.4%
Real Estate	0.0%	3.2%	-3.2%
Cash	6.9%	0.0%	6.9%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	10.4	--	12.0
Number Of Holdings	46	2758	49
Characteristics			
Weighted Avg. Market Cap. ($B)	73.3	120.6	85.7
Median Market Cap ($B)	35.0	8.5	38.3
P/E Ratio	12.7	18.6	20.9
Yield	2.9	2.8	2.6
EPS Growth - 5 Yrs.	8.6	9.1	8.6
Price to Book	2.4	3.4	2.8
Beta (holdings; domestic)	1.0	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.0%	-1.0%
United States	53.3%	54.3%	-1.0%
Europe Ex U.K.	19.3%	14.0%	5.3%
United Kingdom	9.7%	5.2%	4.4%
Pacific Basin Ex Japan	0.0%	3.8%	-3.8%
Japan	1.2%	7.6%	-6.3%
Emerging Markets	14.6%	11.7%	2.8%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	-8.4	-8.2	--	--	0.9	Feb-17
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*
eV Global Value Equity Net Median	*-12.7*	*-12.9*	*5.0*	*2.7*	*1.4*	*Feb-17*
eV Global Value Equity Net Rank	*11*	*23*	*--*	*--*	*55*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.4%	6.2%	0.2%
Materials	7.3%	5.0%	2.3%
Industrials	11.7%	10.3%	1.4%
Consumer Discretionary	4.4%	10.4%	-6.0%
Consumer Staples	7.8%	8.4%	-0.7%
Health Care	4.5%	12.1%	-7.6%
Financials	14.0%	17.2%	-3.2%
Information Technology	7.9%	14.8%	-6.9%
Communication Services	6.8%	9.0%	-2.2%
Utilities	0.2%	3.4%	-3.1%
Real Estate	3.3%	3.2%	0.2%
Cash	11.8%	0.0%	11.8%
Unclassified	13.9%	0.0%	13.9%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	10.9	--	11.9
Number Of Holdings	147	2758	149
Characteristics			
Weighted Avg. Market Cap. ($B)	66.5	120.6	79.6
Median Market Cap ($B)	16.4	8.5	19.2
P/E Ratio	16.5	18.6	17.7
Yield	2.9	2.8	2.4
EPS Growth - 5 Yrs.	7.7	9.1	7.7
Price to Book	2.7	3.4	3.1
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.0%	3.0%	1.1%
United States	57.1%	54.3%	2.8%
Europe Ex U.K.	11.9%	14.0%	-2.1%
United Kingdom	5.6%	5.2%	0.3%
Pacific Basin Ex Japan	3.5%	3.8%	-0.4%
Japan	12.9%	7.6%	5.3%
Emerging Markets	4.8%	11.7%	-6.9%
Other	0.1%	0.3%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	8.6	-15.5	--	--	-9.1	Feb-17
FTSE Gold Mines PR USD	*15.9*	*-11.3*	*15.6*	*0.6*	*-7.4*	*Feb-17*
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	75.3%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	2.1%
Unclassified	22.6%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q4-18	Portfolio Q3-18
Market Value		
Market Value ($M)	4.8	4.5
Number Of Holdings	31	28
Characteristics		
Weighted Avg. Market Cap. ($B)	7.8	6.8
Median Market Cap ($B)	2.9	2.8
P/E Ratio	22.5	17.5
Yield	1.4	1.6
EPS Growth - 5 Yrs.	-7.6	-8.0
Price to Book	2.0	1.7
Beta (holdings; domestic)	0.8	1.2

Region Distribution

Region	% of Total
North America ex U.S.	46.7%
United States	33.1%
United Kingdom	9.4%
Pacific Basin Ex Japan	6.2%
Emerging Markets	4.6%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	-1.5	-11.1	--	--	-5.4	Feb-17
MSCI ACWI	*-12.8*	*-9.4*	*6.6*	*4.3*	*4.8*	*Feb-17*
eV Global All Cap Equity Net Median	*-13.8*	*-9.6*	*5.7*	*3.7*	*4.1*	*Feb-17*
eV Global All Cap Equity Net Rank	*1*	*58*	*--*	*--*	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	17.8%	6.2%	11.6%
Materials	26.2%	5.0%	21.3%
Industrials	12.5%	10.3%	2.2%
Consumer Discretionary	3.1%	10.4%	-7.4%
Consumer Staples	6.8%	8.4%	-1.7%
Health Care	0.5%	12.1%	-11.6%
Financials	6.8%	17.2%	-10.5%
Information Technology	1.4%	14.8%	-13.4%
Communication Services	6.4%	9.0%	-2.6%
Utilities	11.7%	3.4%	8.3%
Real Estate	2.2%	3.2%	-1.0%
Cash	3.3%	0.0%	3.3%
Unclassified	1.5%	0.0%	1.5%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	4.9	--	4.9
Number Of Holdings	76	2758	71
Characteristics			
Weighted Avg. Market Cap. ($B)	12.9	120.6	12.3
Median Market Cap ($B)	1.1	8.5	1.2
P/E Ratio	1.3	18.6	-0.1
Yield	2.1	2.8	1.9
EPS Growth - 5 Yrs.	-7.9	9.1	-5.3
Price to Book	0.9	3.4	0.9
Beta (holdings; domestic)	1.0	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	31.4%	3.0%	28.4%
United States	9.4%	54.3%	-44.9%
Europe Ex U.K.	5.7%	14.0%	-8.3%
United Kingdom	1.3%	5.2%	-3.9%
Pacific Basin Ex Japan	10.6%	3.8%	6.8%
Japan	8.3%	7.6%	0.7%
Emerging Markets	31.4%	11.7%	19.7%
Other	1.9%	0.3%	1.6%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	-12.6	--	--	--	-12.6	Oct-18
MSCI EAFE	*-12.5*	*-13.8*	*2.9*	*0.5*	*-12.5*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.7%	5.9%	-0.2%
Materials	7.2%	7.4%	-0.2%
Industrials	13.8%	14.3%	-0.5%
Consumer Discretionary	11.0%	11.2%	-0.2%
Consumer Staples	11.3%	11.6%	-0.2%
Health Care	11.4%	11.2%	0.2%
Financials	19.0%	19.5%	-0.5%
Information Technology	5.8%	6.0%	-0.1%
Communication Services	5.4%	5.6%	-0.2%
Utilities	3.6%	3.8%	-0.1%
Real Estate	3.5%	3.7%	-0.1%
Cash	1.8%	0.0%	1.8%
Unclassified	0.3%	0.0%	0.3%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	2.3	--	2.7
Number Of Holdings	956	920	959
Characteristics			
Weighted Avg. Market Cap. ($B)	52.8	52.6	58.0
Median Market Cap ($B)	9.0	9.1	10.5
P/E Ratio	17.1	16.7	20.4
Yield	3.6	3.6	3.1
EPS Growth - 5 Yrs.	7.4	8.6	7.9
Price to Book	2.7	2.3	3.0
Beta (holdings; domestic)	1.0	1.0	1.1

Top Holdings

NESTLE 'R'	2.0%
CASH - USD	1.8%
NOVARTIS 'R'	1.5%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.3%
ROYAL DUTCH SHELL A(LON)	1.0%
TOYOTA MOTOR	1.0%
TOTAL	1.0%
BP	1.0%
ROYAL DUTCH SHELL B	0.9%
Total	**12.9%**

SSgA Emerging Markets

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	-7.4	-14.6	--	--	7.7	Apr-16
MSCI Emerging Markets	*-7.5*	*-14.6*	*9.2*	*1.6*	*7.9*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.4%	8.0%	-0.5%
Materials	7.7%	7.7%	0.0%
Industrials	5.6%	5.6%	-0.1%
Consumer Discretionary	10.5%	10.5%	-0.1%
Consumer Staples	6.7%	6.7%	0.0%
Health Care	2.8%	2.8%	0.0%
Financials	24.8%	24.8%	0.0%
Information Technology	14.3%	14.3%	0.0%
Communication Services	14.1%	14.0%	0.1%
Utilities	2.6%	2.7%	0.0%
Real Estate	3.0%	3.0%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Market Value			
Market Value ($M)	5.4	--	5.8
Number Of Holdings	1017	1125	1050
Characteristics			
Weighted Avg. Market Cap. ($B)	71.1	70.0	80.5
Median Market Cap ($B)	4.8	4.9	5.0
P/E Ratio	19.0	16.6	21.6
Yield	2.9	2.9	2.6
EPS Growth - 5 Yrs.	11.5	11.7	11.7
Price to Book	3.2	2.9	3.4
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	59.7%	73.2%	-13.6%
EM Latin America	12.3%	12.3%	0.0%
EM Europe & Middle East	4.8%	6.0%	-1.2%
EM Africa	6.2%	6.4%	-0.1%
Other	17.0%	2.1%	14.9%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income

As of December 31, 2018

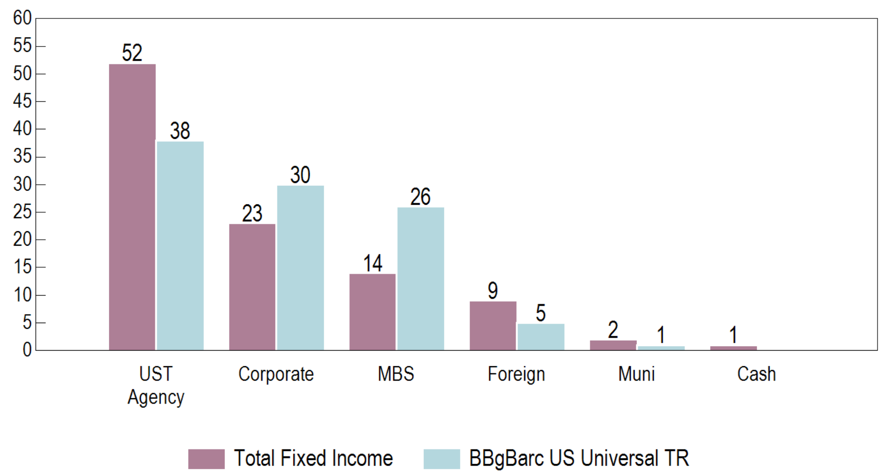
Asset Allocation on December 31, 2018

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$6,877,749	7.6%
AFL-CIO Housing Investment Trust	$4,111,195	4.5%
SSgA U.S. Short-Term Gov't/Credit Bond Index	$11,178,976	12.3%
SSgA U.S. Aggregate Bond Index	$26,939,404	29.7%
Vanguard Short-Term TIPS	$16,660,863	18.3%
SSgA TIPS Index	$8,251,458	9.1%
Stone Harbor Emerging Markets Debt	$6,651,485	7.3%
Loomis Sayles Bank Loan	$6,668,574	7.3%
SKY Harbor Broad High Yield Market	$3,472,855	3.8%
Total	**$90,812,558**	**100.0%**

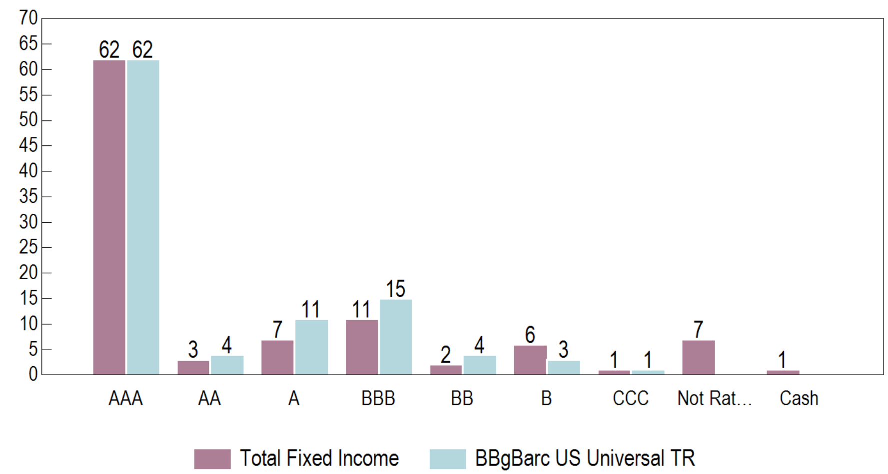
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	3.6	3.7	3.9
Average Duration	4.5	5.7	4.3
Average Quality	AA	AA	AA
Weighted Average Maturity	6.3	12.0	6.3

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of December 31, 2018

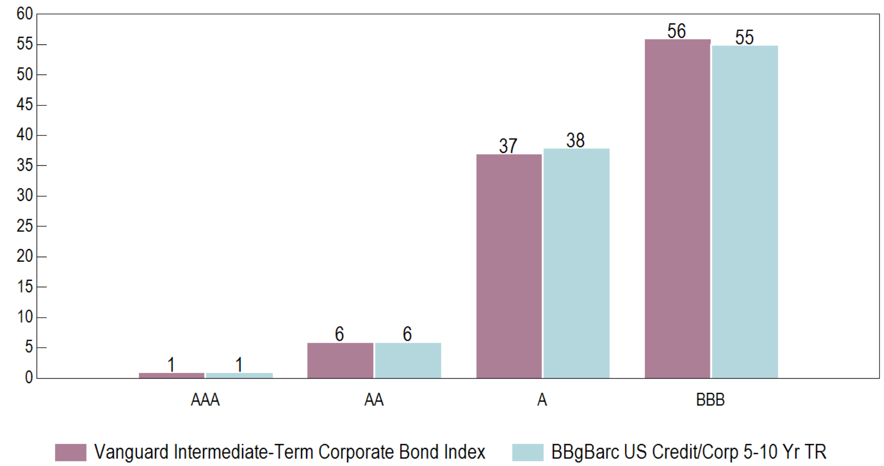
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	0.3	-1.7	3.0	3.5	2.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*0.3*	*-1.7*	*3.1*	*3.5*	*2.6*	*Dec-12*

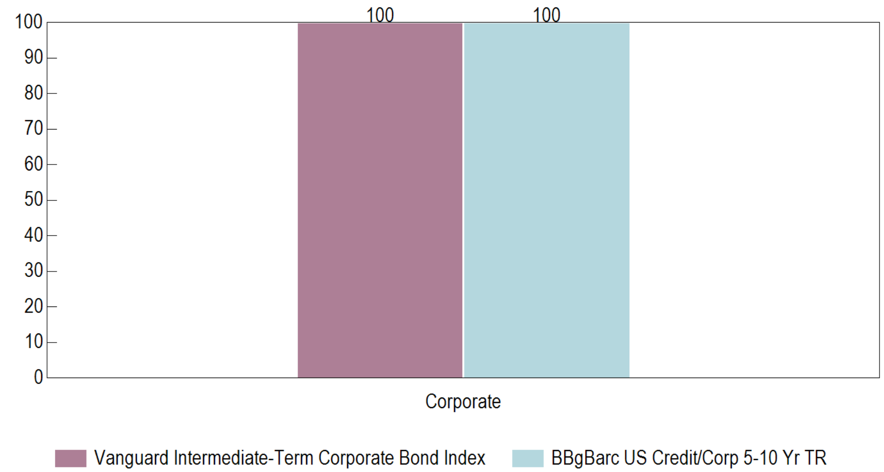
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	4.3	4.3	4.1
Average Duration	6.1	6.2	6.0
Average Quality	A	A	A

Sector Allocation



AFL-CIO Housing Investment Trust

As of December 31, 2018

Account Information

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

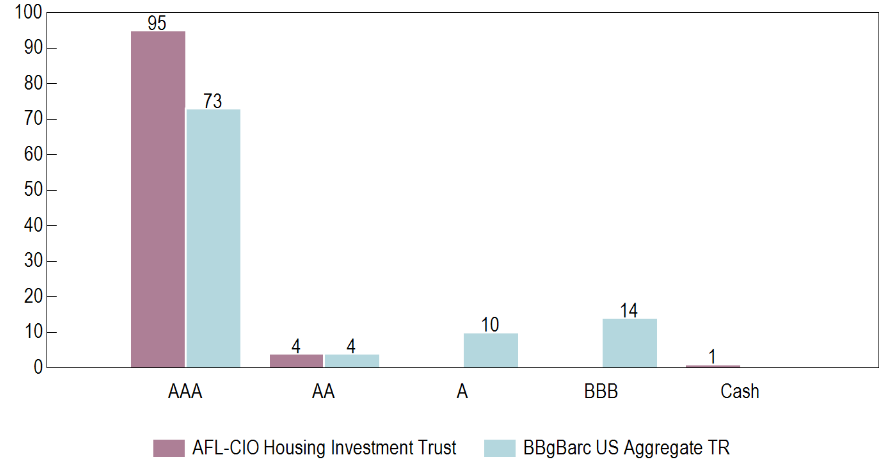
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	1.9	0.2	1.8	2.5	3.5	2.2	Oct-11
BBgBarc US Aggregate TR	*1.6*	*0.0*	*2.1*	*2.5*	*3.5*	*2.2*	*Oct-11*
BBgBarc US Mortgage TR	*2.1*	*1.0*	*1.7*	*2.5*	*3.1*	*2.0*	*Oct-11*
eV US Core Fixed Inc Net Median	*1.3*	*-0.2*	*2.1*	*2.5*	*4.1*	*2.5*	*Oct-11*
eV US Core Fixed Inc Net Rank	*7*	*23*	*85*	*61*	*76*	*74*	*Oct-11*

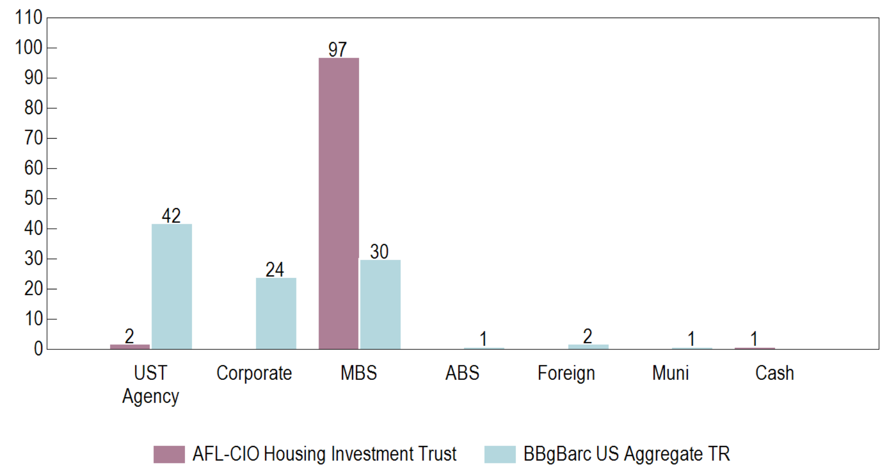
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	3.4	3.3	3.7
Average Duration	5.6	5.9	5.6
Average Quality	AAA	AA	AAA

Credit Quality Allocation



Sector Allocation



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

As of December 31, 2018

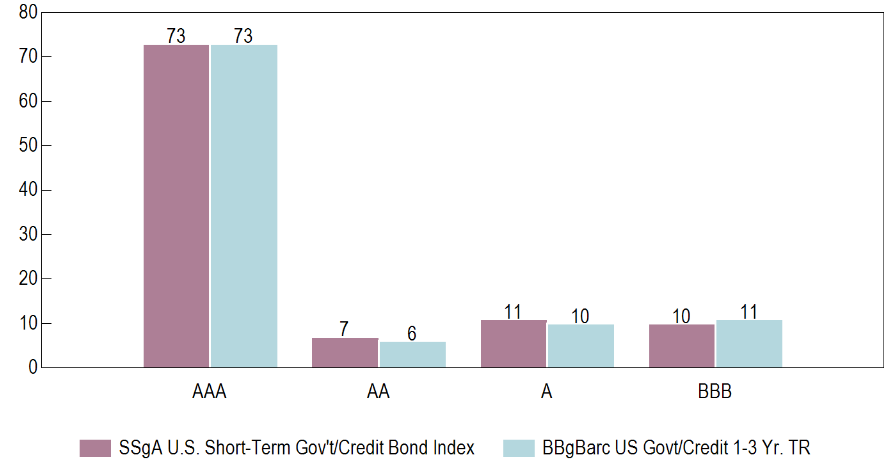
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Short-Term Gov't/Credit Bond Index	1.2	--	--	--	1.6	Jun-18
BBgBarc US Govt/Credit 1-3 Yr. TR	*1.2*	*1.6*	*1.2*	*1.0*	*1.5*	*Jun-18*

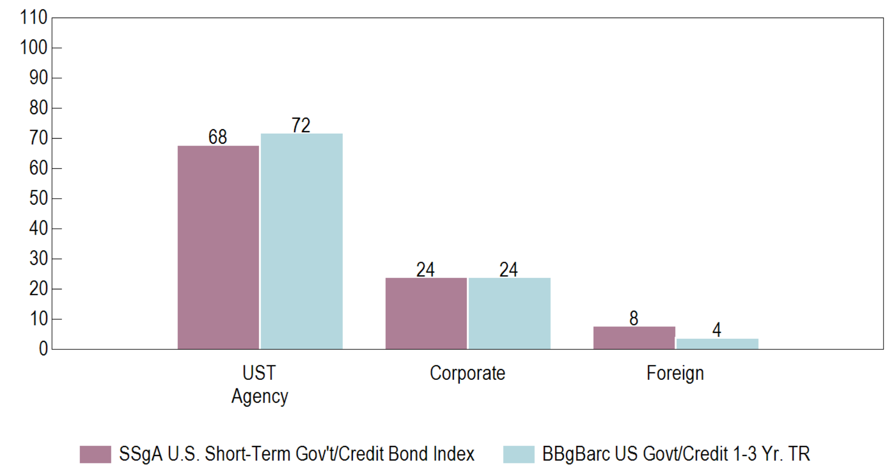
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	2.7	2.8	2.9
Average Duration	1.9	1.9	1.9
Average Quality	AA	AA	AAA

Sector Allocation



SSgA U.S. Aggregate Bond Index

As of December 31, 2018

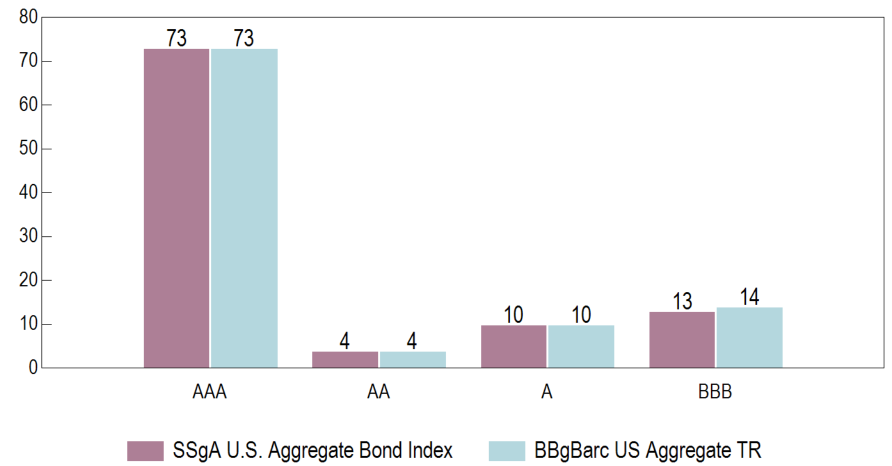
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	1.7	--	--	--	1.7	Oct-18
BBgBarc US Aggregate TR	*1.6*	*0.0*	*2.1*	*2.5*	*1.6*	*Oct-18*

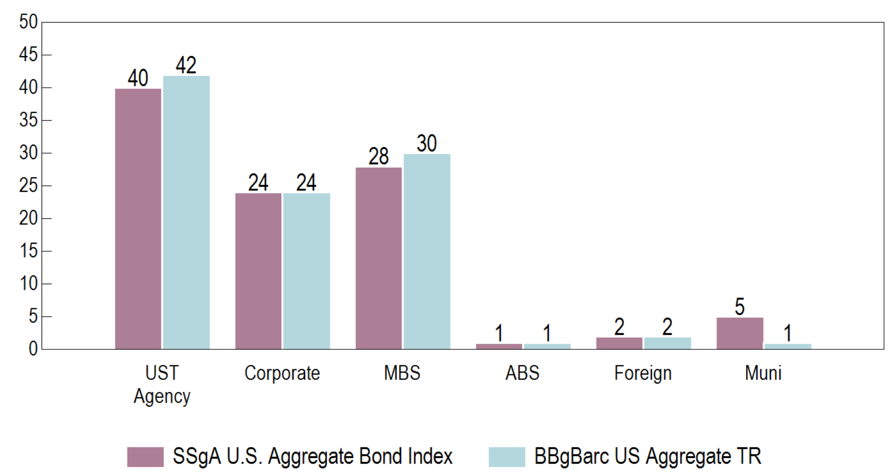
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	3.3	3.3	3.5
Average Duration	5.9	5.9	6.0
Average Quality	AA	AA	AA

Sector Allocation



Vanguard Short-Term TIPS

As of December 31, 2018

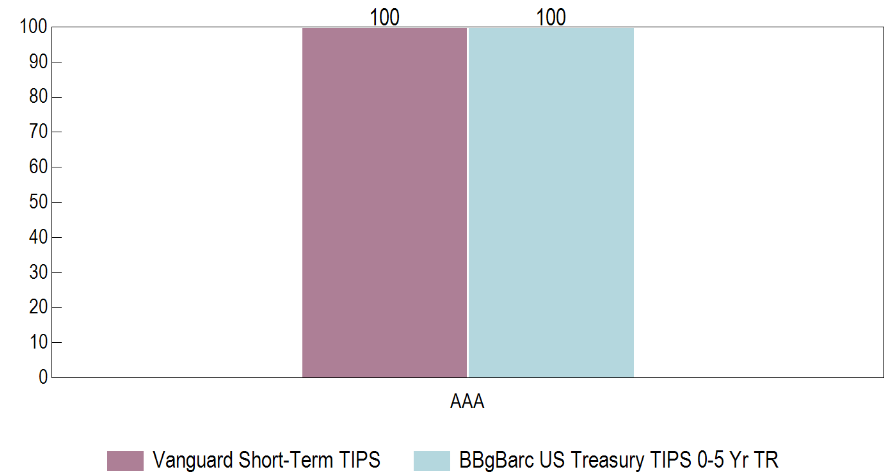
Account Information

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	-0.2	0.6	--	--	0.8	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*-0.2*	*0.6*	*1.5*	*0.6*	*0.9*	*Dec-16*

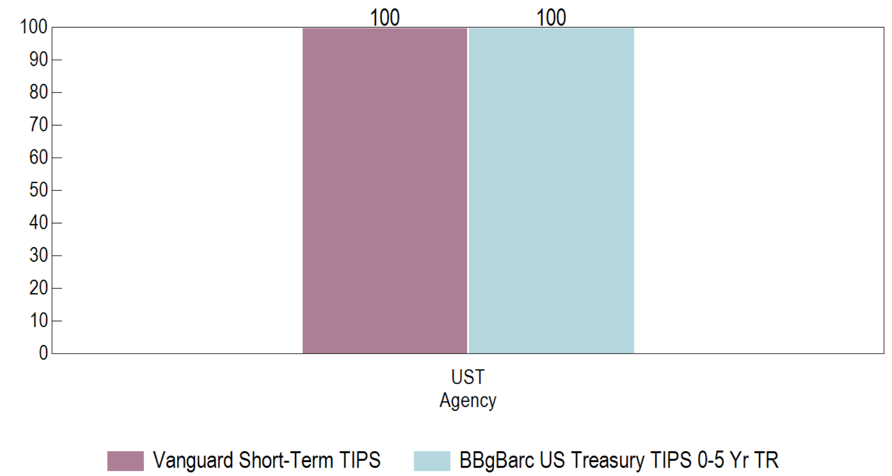
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	2.2	1.8	2.7
Average Duration	2.4	1.5	2.7
Average Quality	AAA	AAA	AAA

Sector Allocation



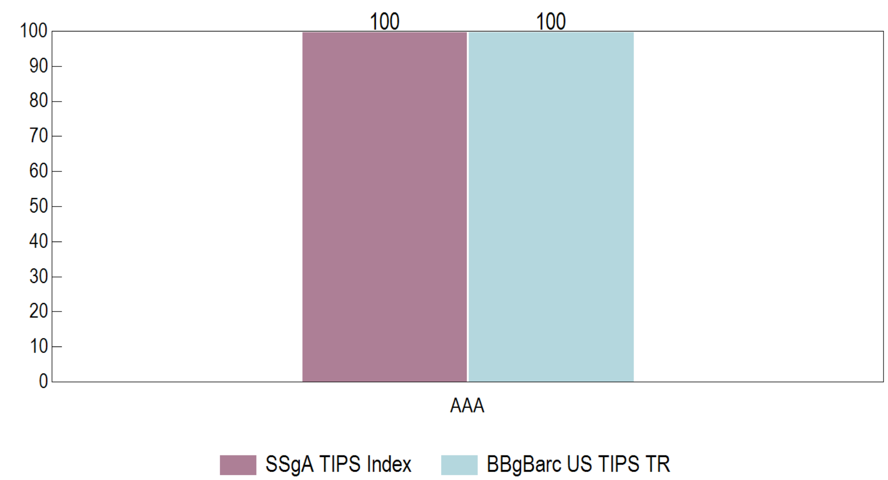
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	-0.4	--	--	--	-0.4	Oct-18
BBgBarc US TIPS TR	*-0.4*	*-1.3*	*2.1*	*1.7*	*-0.4*	*Oct-18*

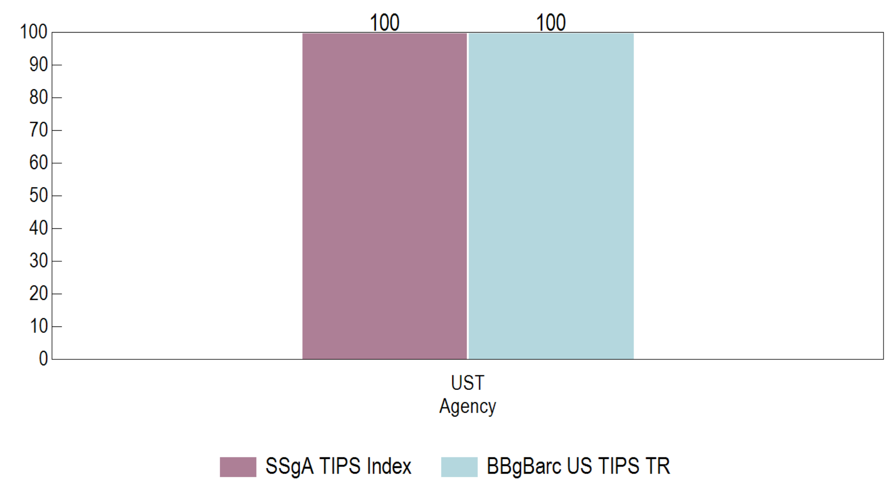
Credit Quality Allocation



SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	2.5	1.1	3.1
Average Duration	5.3	5.3	5.4
Average Quality	AAA	AAA	AAA

Sector Allocation



Stone Harbor Emerging Markets Debt

As of December 31, 2018

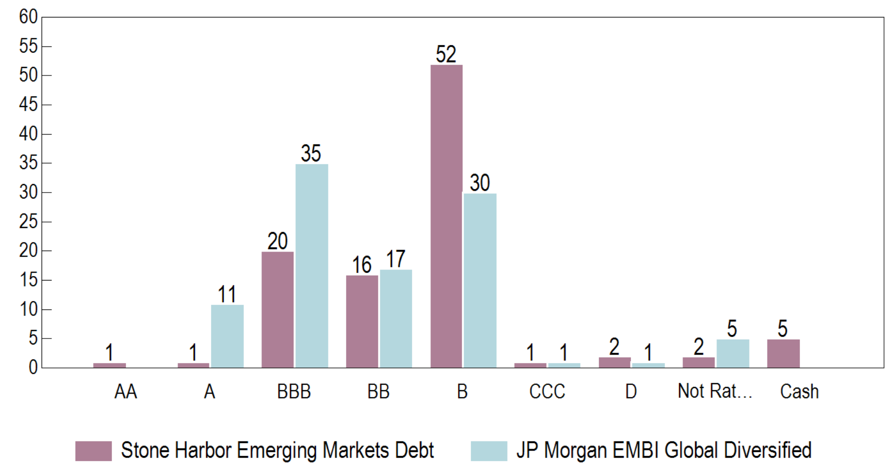
Account Information

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Stone Harbor Emerging Markets Debt	-3.9	-8.5	5.2	3.5	2.7	Mar-12
JP Morgan EMBI Global Diversified	*-1.3*	*-4.3*	*5.2*	*4.8*	*4.5*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Median	*-0.6*	*-5.9*	*5.3*	*2.7*	*2.4*	*Mar-12*
eV All Emg Mkts Fixed Inc Net Rank	*99*	*87*	*52*	*37*	*47*	*Mar-12*

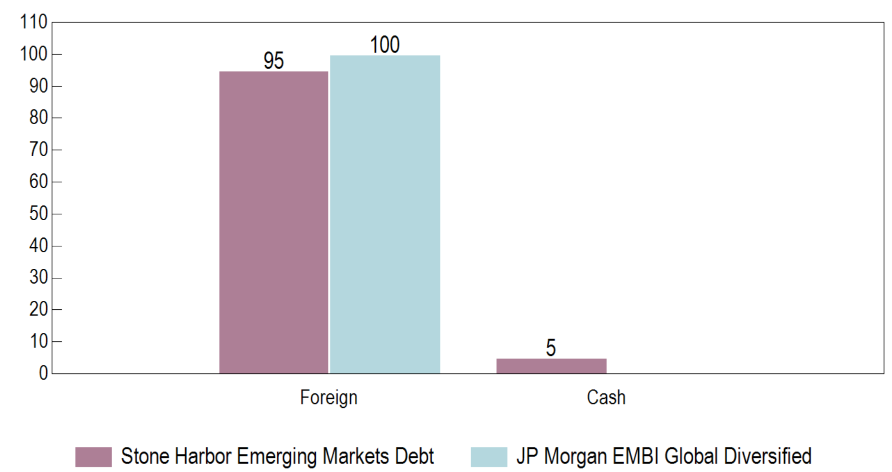
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	8.5	6.6	7.3
Average Duration	6.0	6.6	6.0
Average Quality	BB	BB	BB

Sector Allocation



SKY Harbor Broad High Yield Market

As of December 31, 2018

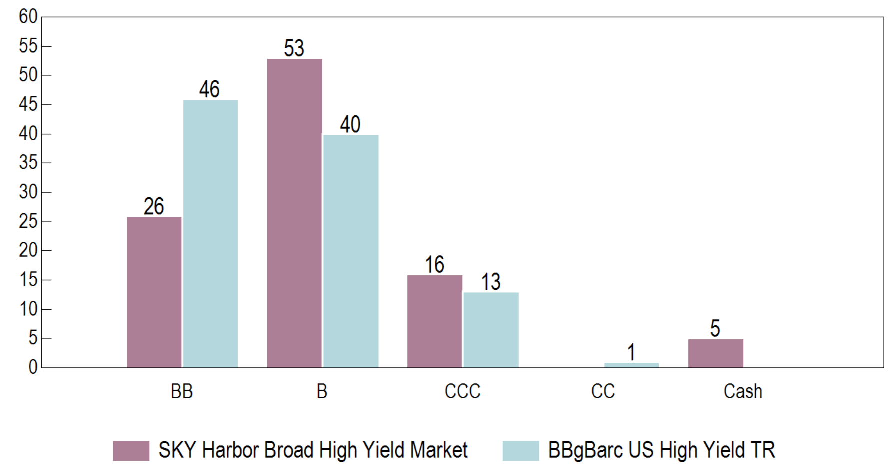
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	-4.6	-2.7	6.5	3.3	4.7	Sep-12
BBgBarc US High Yield TR	*-4.5*	*-2.1*	*7.2*	*3.8*	*4.9*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*-4.1*	*-2.3*	*6.0*	*3.3*	*4.4*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*61*	*63*	*30*	*52*	*34*	*Sep-12*

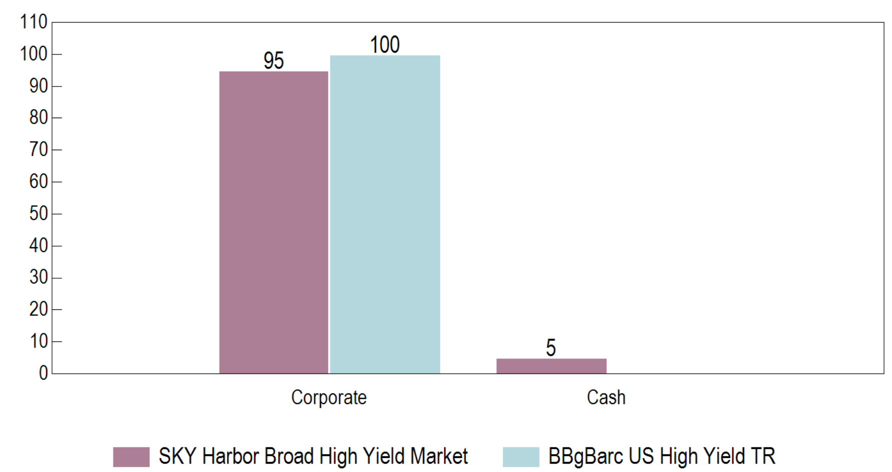
Credit Quality Allocation



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

	Portfolio Q4-18	Index Q4-18	Portfolio Q3-18
Fixed Income Characteristics			
Yield to Maturity	7.9	8.1	6.5
Average Duration	3.9	4.0	3.5
Average Quality	B	B	B

Sector Allocation



AFL-CIO Building Investment Trust

As of December 31, 2018

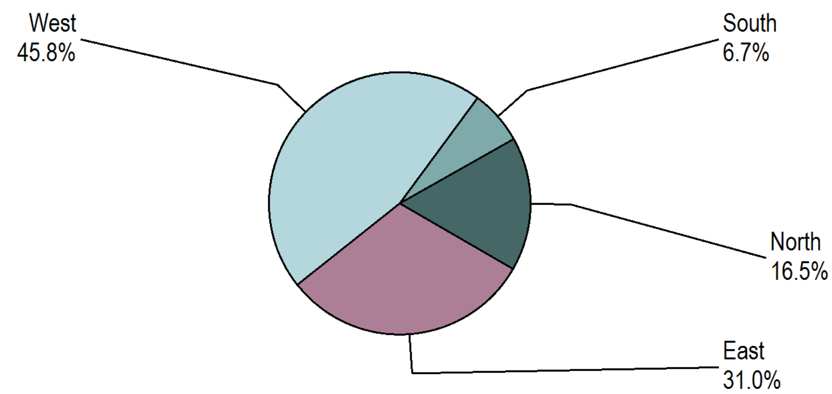
Account Information

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

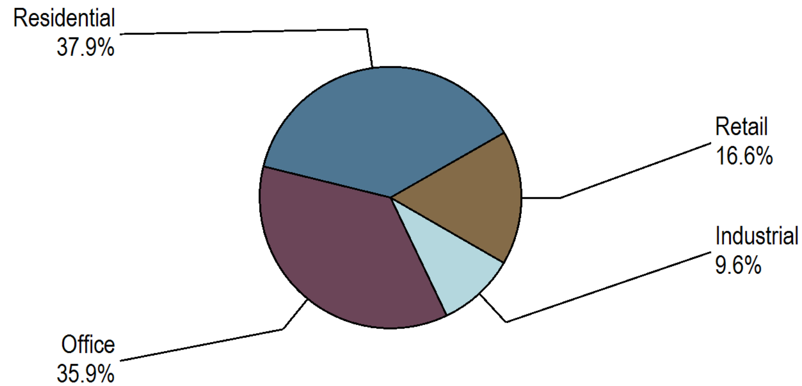
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	1.6	7.1	6.1	8.9	5.8	9.5	Oct-11
NCREIF ODCE Equal Weighted	*1.6*	*8.3*	*8.4*	*10.5*	*6.9*	*11.1*	*Oct-11*
NCREIF Property Index	*1.4*	*6.7*	*7.2*	*9.3*	*7.5*	*9.8*	*Oct-11*

Geographic Diversification
Allocation as of December 31, 2018



Property Type Allocation
Allocation as of December 31, 2018



SSgA U.S. REIT Index

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	-6.5	--	--	--	-6.5	Oct-18
DJ US Select REIT TR USD	*-6.6*	*-4.2*	*2.0*	*7.9*	*-6.6*	*Oct-18*

Sector Allocation (%)

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

SSgA U.S. REIT Index Characteristics

	Portfolio Q4-18	Portfolio Q3-18
Market Value		
Market Value ($M)	2.9	3.1
Number Of Holdings	97	100
Characteristics		
Weighted Avg. Market Cap. ($B)	17.9	18.3
Median Market Cap ($B)	3.3	3.8
P/E Ratio	35.8	41.9
Yield	4.3	3.9
EPS Growth - 5 Yrs.	10.7	10.6
Price to Book	2.6	2.7
Beta (holdings; domestic)	0.6	0.5

Top Holdings

SIMON PROPERTY GROUP	8.6%
PROLOGIS	6.1%
PUBLIC STORAGE	5.0%
WELLTOWER	4.3%
EQUITY RESD.TST.PROPS. SHBI	4.0%
AVALONBAY COMMNS.	4.0%
DIGITAL REALTY TST.	3.7%
VENTAS	3.5%
BOSTON PROPERTIES	2.9%
ESSEX PROPERTY TST.	2.7%
Total	**44.9%**

DRA Growth & Income Fund VIII

As of December 31, 2018

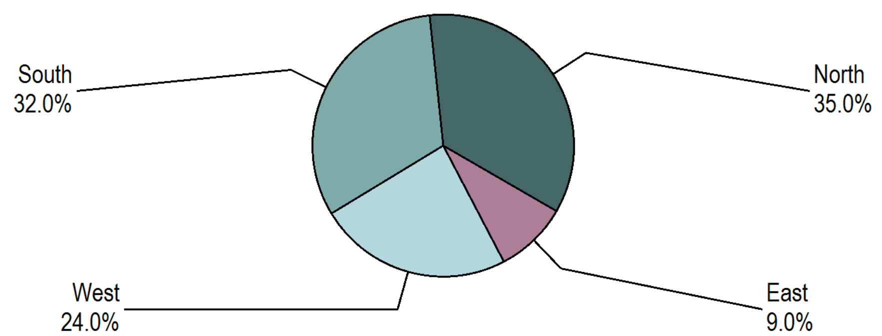
Account Information

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

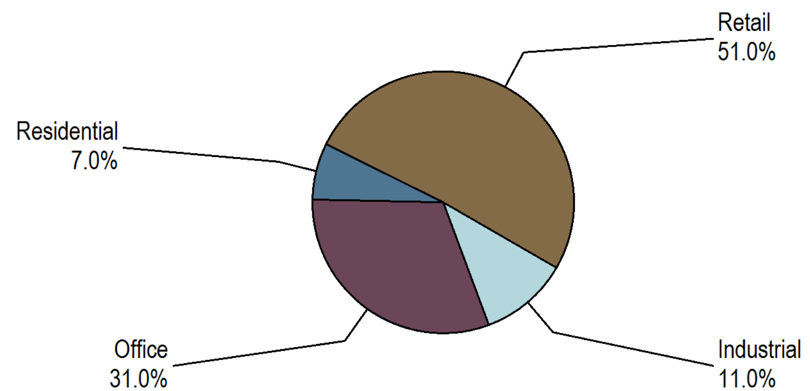
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund VIII	3.4	11.5	9.2	--	8.9	Oct-14

Geographic Diversification
Allocation as of December 31, 2018



Property Type Allocation
Allocation as of December 31, 2018



TA Associates Realty Fund X

As of December 31, 2018

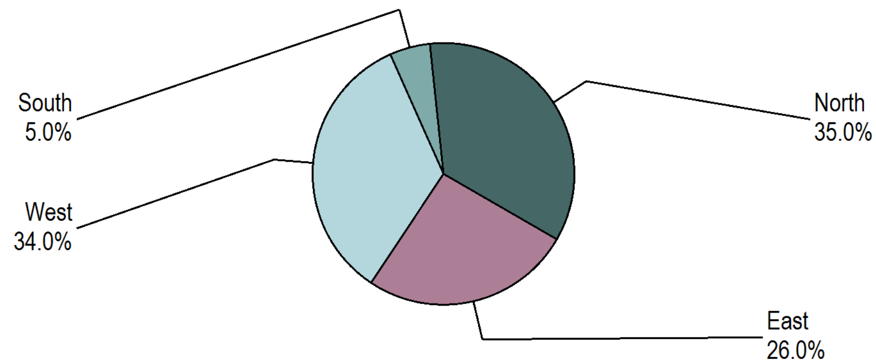
Account Information

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

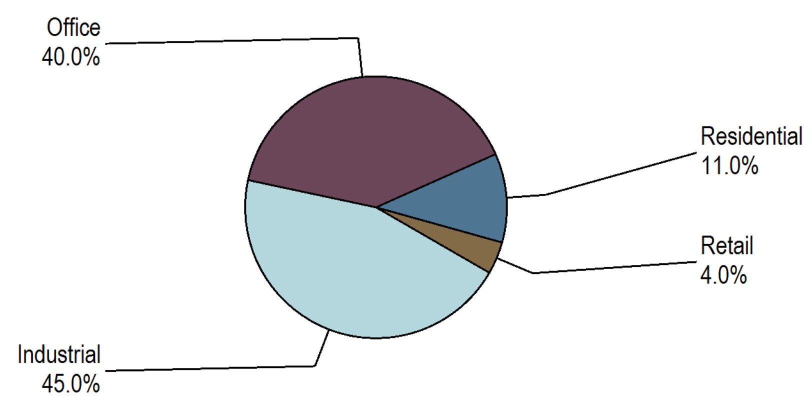
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
TA Associates Realty Fund X	3.4	12.3	13.0	13.3	11.5	Feb-13

Geographic Diversification
Allocation as of December 31, 2018



Property Type Allocation
Allocation as of December 31, 2018



DRA Growth & Income Fund IX

As of December 31, 2018

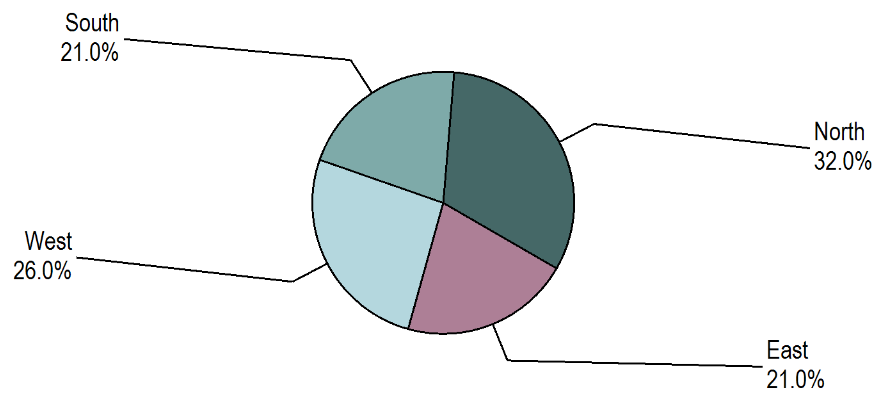
Account Information

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

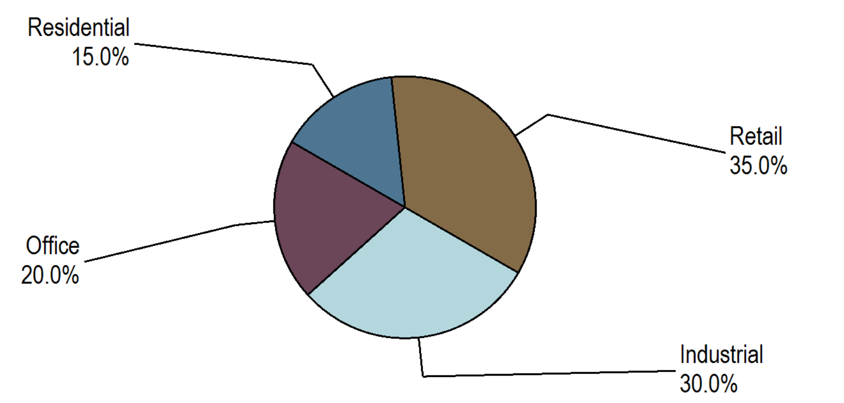
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	4.7	8.1	--	--	5.8	Jan-17

Geographic Diversification
Allocation as of December 31, 2018



Property Type Allocation
Allocation as of December 31, 2018



SSgA S&P Global Large MidCap Natural Resources Index

As of December 31, 2018

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	-12.7	-9.2	12.1	-1.5	-0.8	Sep-12
S&P Global Large MidCap Commodity and Resources NR USD	*-12.7*	*-9.4*	*11.9*	*-1.8*	*-1.0*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.1%
Materials	54.5%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	13.3%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.0%
Unclassified	0.0%
Total	**100.0%**

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

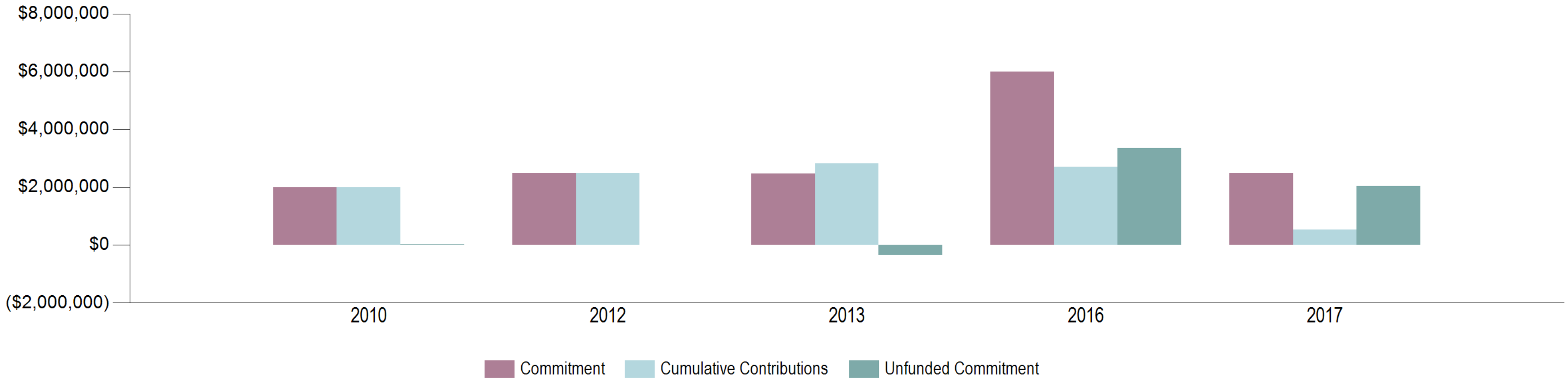
SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q4-18	Portfolio Q3-18
Market Value		
Market Value ($M)	9.6	11.0
Number Of Holdings	177	174
Characteristics		
Weighted Avg. Market Cap. ($B)	54.9	65.3
Median Market Cap ($B)	9.0	10.2
P/E Ratio	21.2	25.9
Yield	3.7	3.2
EPS Growth - 5 Yrs.	-8.2	-9.0
Price to Book	1.9	2.1
Beta (holdings; domestic)	1.2	1.2

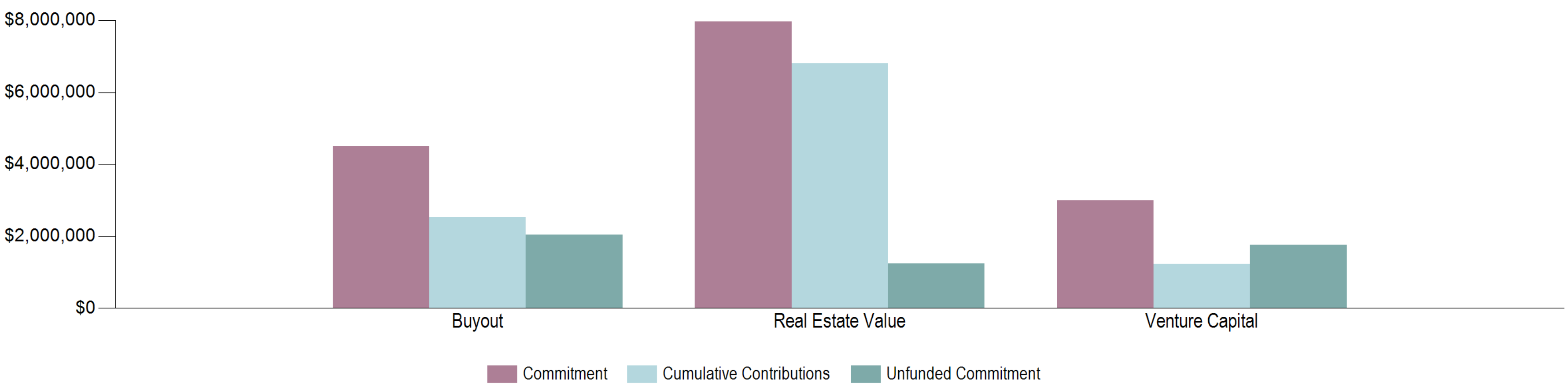
Top Holdings

NUTRIEN (NYS)	6.4%
ARCHER DANIELS MIDLAND	5.1%
EXXON MOBIL	5.0%
BHP GROUP	4.8%
CHEVRON	3.6%
RIO TINTO	3.6%
GLENCORE	3.0%
BHP GROUP	3.0%
TOTAL	2.3%
MOSAIC	2.3%
Total	**39.2%**

Private Markets Investments as of December 31, 2018
By Vintage Year



Private Markets Investments as of December 31, 2018
By Strategy



Private Market Assets

As of December 31, 2018

Private Market Investments Overview

Investments		Commitments	Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Buyout										
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,406,316	1,317,718	3,724,034	1.20	1.86	0.66	22.29
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	532,981	142,176	475,227	617,403	0.27	1.16	0.89	23.14
Total Buyout		**4,500,000**	**2,530,618**	**2,548,492**	**1,792,945**	**4,341,438**	**1.01**	**1.72**	**0.71**	**22.57**
Real Estate Value										
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,827,027	1,244,304	2,095,712	3,340,016	0.44	1.18	0.74	7.59
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	2,361,577	1,428,956	3,790,533	0.94	1.52	0.57	12.13
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	1,476,224	425,582	1,180,124	1,605,706	0.29	1.09	0.80	8.10
Total Real Estate Value		**7,975,000**	**6,803,251**	**4,031,463**	**4,704,792**	**8,736,255**	**0.59**	**1.28**	**0.69**	**10.31**
Venture Capital										
Strategic Investors Fund VIII, L.P.	2016	3,000,000	1,235,816	0	1,451,786	1,451,786	0.00	1.17	1.17	18.26
Total Venture Capital		**3,000,000**	**1,235,816**	**0**	**1,451,786**	**1,451,786**	**0.00**	**1.17**	**1.17**	**18.26**
Total		**15,475,000**	**10,569,685**	**6,579,955**	**7,949,523**	**14,529,479**	**0.62**	**1.37**	**0.75**	**14.24**

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

Investment Expense Analysis
As Of March 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$23,194,925	0.02%	$3,479
GQG Global Equity	0.50% of Assets	$11,946,090	0.50%	$59,730
WCM Focused Global Growth	0.70% of Assets	$12,385,006	0.70%	$86,695
Artisan Global Value	1.04% of Assets	$11,599,583	1.04%	$120,636
First Eagle Global Value	0.78% of Assets	$11,950,632	0.78%	$93,215
First Eagle Gold	0.91% of Assets	$5,190,521	0.91%	$47,234
Kopernik Global All-Cap Fund	0.75% of First 50.0 Mil	$5,117,397	0.75%	$38,380
SSgA MSCI EAFE Index	0.04% of Assets	$2,554,102	0.04%	$1,022
SSgA Emerging Markets	0.08% of Assets	$5,889,830	0.08%	$4,712
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,251,282	0.05%	$3,626
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,220,227	0.44%	$18,569
SSgA U.S. Short-Term Gov't/Credit Bond Index	0.03% of Assets	$6,453,062	0.03%	$1,936
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$35,448,553	0.03%	$8,862
Vanguard Short-Term TIPS	0.04% of Assets	$26,829,913	0.04%	$10,732
SSgA TIPS Index	0.04% of Assets	$13,387,604	0.04%	$5,355
Stone Harbor Emerging Markets Debt	0.71% of Assets	$7,248,176	0.71%	$51,462
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$829,469	0.36%	$2,986
AFL-CIO Building Investment Trust	0.90% of Assets	$14,076,925	0.90%	$126,692
DRA Growth & Income Fund VIII	0.90% of Assets	$1,972,294	0.90%	$17,751
TA Associates Realty Fund X	1.20% of Assets	$1,289,127	1.20%	$15,470
DRA Growth & Income Fund IX	0.90% of Assets	$1,611,179	0.90%	$14,501
SSgA U.S. REIT Index	0.08% of Assets	$3,302,480	0.08%	$2,642
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,624,210	0.10%	$9,624
Ridgemont Equity Partners I	2.00% of Assets	$1,317,718	2.00%	$26,354
SVB Strategic Investors Fund VIII	0.95% of Assets	$1,661,786	0.95%	$15,787
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$425,625	1.75%	$7,448
ULLICO Class A	0.00% of Assets	$1,143,493	0.00%	$0
Cash	0.00% of Assets	$9,009,919	0.00%	$0
Total		**$236,931,128**	**0.34%**	**$794,900**

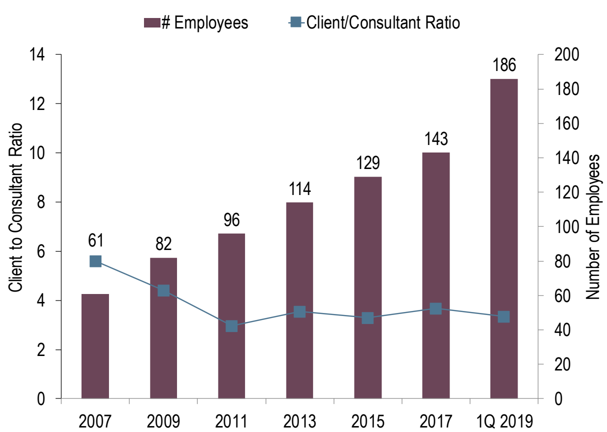
1) Private Placement Assets are as of December 31, 2016, as valued by KPMG.
2) For periods longer than three years, performance is a mix of gross and net due to historical data set.
3) Inception of 10/1/2011 is when Meketa assumed discretionary authority.
4) Aggregate real estate performance includes 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

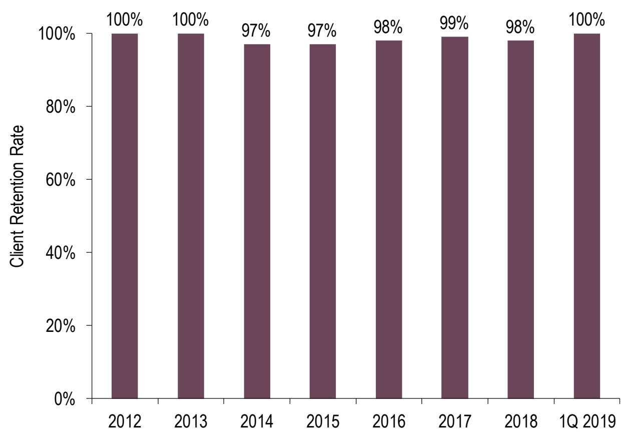
Meketa Investment Group
Corporate Update

- Staff of 185, including 127 investment professionals and 39 CFA Charterholders
- 210 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on $1.4 trillion in client assets
  - Over $100 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

[1] On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.
[2] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

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

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

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

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

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

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

Disclaimer, Glossary, and Notes

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

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

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

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security.)

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

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

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

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

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

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

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

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

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

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

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

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

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

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

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.