FUND EVALUATION REPORT

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

Investment Review
June 23, 2017

MEKETA INVESTMENT GROUP

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

www.meketagroup.com

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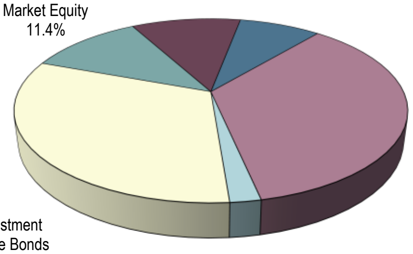
Executive Summary

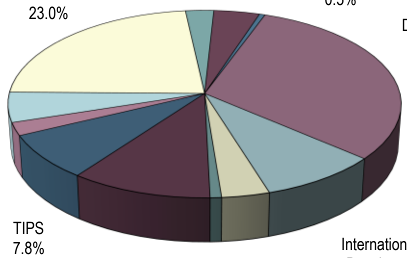
- As of May 31, 2017, the Pension Fund was valued at $201.5 million, an increase of $14.5 million from the end of 2016.
- The increase in assets was due to a combination of positive investment performance as well as cash inflows.
  - The Pension Fund returned 5.2%, year to date, through May 31.
  - Performance through May was led by emerging market and domestic equity assets, which returned 17.3% and 8.6%, respectively.
- At the end of May, all asset classes were within their respective target allocation ranges.
- Over the trailing one-year period, the Pension Fund returned 9.4%. This slightly lagged the performance of the Policy Benchmark and Target Policy Benchmark, which returned 10.7% and 11.5% respectively.
  - The primary reason for the underperformance is the overweight position in the defensive core bonds. We believe that there are wide varieties of issues that remain unresolved. This includes the unresolved policies in the U.S., terms of UK's Brexit, the Chinese economy, and future Federal Reserve policy.
  - The U.S. economy is in the midst of the third longest expansion in its history.
- Since inception in October 2011 to May 31, 2017, the Pension Fund returned 8.1%, trailing the Policy Benchmark by 0.5% and the Target Policy Benchmark by 0.5%.
- The aggregate investment management fee of the Pension Fund is approximately 0.28%.

Pension Fund Changes

Asset Allocation as of 10/1/11



Asset Allocation as of 3/31/17



New Asset Class	Funding Date	% Return Annualized
TIPS	12/1/11	1.1
Emerging Market Debt	3/1/12	1.3
Emerging Market Equity	4/1/12	1.4
High Yield Bonds	9/1/12	6.5
Natural Resources	9/1/12	-2.0
Private Real Estate	11/1/12	9.9
Floating Rate Debt	2/1/13	5.4
REITs	2/1/13	9.2
Private Equity	4/1/13	29.3

Performance Since Inception (Gross)
As of 3/31/17

	Inception Date	Gross (%)
Total Pension Fund	10/1/2011	7.9
Policy Benchmark		8.4
Target Policy Benchmark		8.5
Total Domestic Equity	10/1/2011	16.5
Russell 3000		16.8
Total International Developed Market Equity	10/1/2011	6.8
MSCI ACWI (ex. U.S.) IMI		6.3
Emerging Market Equity	4/1/2012	1.4
MSCI Emerging Markets		0.8
Total Investment Grade Bonds	10/1/2011	3.7
Barclays Aggregate		3.5
TIPS	12/1/2011	1.1
Barclays U.S. TIPS		1.1
Emerging Market Debt	3/1/2012	1.3
JPM-GBI-EM Global Diversified (unhedged)		5.8
High Yield Bonds	9/1/2012	6.1
Barclays High Yield		5.3
Total Real Estate (net)	10/1/2011	9.9
NCREIF ODCE Equal Weighted		12.0
Natural Resources	9/1/2012	-2.0
S&P Global LargeMidCap Commodity and Resources Resources		-1.9

Pension Fund Transfers

March 31, 2017 through May 31, 2017

Purpose	Source	To	Amount	Date
Tactical Rebalance	ASB US Equity Index	Vanguard Developed Markets Equity index	$9,000,000	4/17/2017
Cash Investment	Cash	Stone Harbor Emerging Market Debt	$2,500,000	4/17/2017

- The tactical trade that took place on April 17, transferring funds from U.S. equity to international equity, is in line with Meketa's view that growth in non-U.S. equity markets will be slightly stronger than in U.S. equity markets.
- Given the positive cash flows of the Pension Fund, also on April 17, $2.5 million worth of cash was invested in the Fund's emerging market debt manager, Stone Harbor.

Current Thinking and Positioning

Summary of Current Positioning

- Within overall allocation to global equities, we have had a preference for U.S. stocks over non-U.S. stocks for quite some time.
  - The 2016 U.S. election introduced yet another variable as hopes of major fiscal stimulus (i.e., “Trumponomics”) drove U.S. equity indices to all-time highs.
- Our thesis on Trumponomics has been that any stimulus we do see will be watered down by the deficit hawks in Congress and take far longer to implement than the consensus view appreciates.
- At the same time, we believe U.S. economic growth data is starting to roll over, creating a potentially difficult “gap” between a slowing economy today and stimulus hopes that will need to be pushed off to late this year or early next.
- Contrast this environment with improving economic data overseas, and we believe it is prudent to move to an underweight to U.S. equities at this time.
- With the amount of uncertainties surrounding the continuing U.S. economic growth, full impact of Brexit, geopolitical tensions, and the questionable “reflation” trade, we have taken a defensive overweight position in core fixed income with a shorter maturity structure.

Interim Update
As of May 31, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Policy Range	Within IPS Range?
US Equity	$59,234,471	29%	25%	15% - 35%	Yes
Developed Market Equity	$18,122,728	9%	10%	5% - 20%	Yes
Emerging Market Equity	$6,544,318	3%	7%	0% - 20%	Yes
Investment Grade Bonds	$44,137,484	22%	14%	8% - 25%	Yes
TIPS	$14,446,700	7%	10%	0% - 20%	Yes
Emerging Market Bonds	$6,961,895	3%	7%	0% - 15%	Yes
High Yield Bonds	$9,932,782	5%	5%	0% - 15%	Yes
Private Equity	$1,843,821	1%	5%	0% - 10%	Yes
Real Estate	$20,440,369	10%	12%	0% - 15%	Yes
Natural Resources	$9,691,330	5%	5%	0% - 10%	Yes
Alternative Assets	$1,186,849	1%	0%	0% - 5%	Yes
Cash	$8,937,796	4%	0%	0% - 5%	Yes
Total	**$201,480,542**	**100%**	**100%**		

Equity allocations based on March 31 manager holdings.

Total Penson Fund

As of May 31, 2017

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Penson Fund	**201,480,543**	**100.0**	**1.1**	**5.2**	**9.4**	**4.1**	**7.3**	**4.1**	**8.1**	**Oct-11**
Total Penson Fund (net)			**1.1**	**5.1**	**9.2**	**4.0**	**7.1**	**4.0**	**7.8**	
Policy Benchmark			*1.4*	*6.8*	*10.7*	*5.2*	*8.4*	*4.6*	*8.6*	*Oct-11*
Target Policy Benchmark			*1.0*	*6.1*	*11.5*	*5.1*	*8.1*	*5.5*	*8.6*	*Oct-11*
Domestic Equity Assets	**26,561,674**	**13.2**	**1.4**	**8.6**	**16.1**	**9.6**	**15.0**	**--**	**16.5**	**Oct-11**
Domestic Equity Assets (net)			**1.4**	**8.6**	**16.1**	**9.5**	**14.9**	**--**	**16.4**	
Russell 3000			*1.0*	*8.0*	*17.7*	*9.7*	*15.3*	*7.0*	*16.7*	*Oct-11*
International Developed/Global Equity Assets	**54,090,784**	**26.8**	**2.3**	**8.4**	**11.2**	**-0.8**	**7.7**	**--**	**7.3**	**Oct-11**
International Developed/Global Equity Assets (net)			**2.2**	**8.2**	**10.9**	**-1.1**	**7.3**	**--**	**6.8**	
MSCI ACWI ex USA IMI			*3.2*	*13.9*	*18.0*	*1.6*	*8.7*	*1.4*	*7.8*	*Oct-11*
Emerging Market Equity Assets	**8,089,763**	**4.0**	**2.9**	**17.3**	**27.1**	**1.8**	**4.9**	**--**	**2.4**	**Apr-12**
Emerging Market Equity Assets (net)			**2.9**	**17.2**	**26.8**	**1.3**	**4.3**	**--**	**1.8**	
MSCI Emerging Markets			*3.0*	*17.3*	*27.4*	*1.6*	*4.5*	*2.3*	*1.8*	*Apr-12*
Investment Grade Bond Assets	**44,137,484**	**21.9**	**0.7**	**2.6**	**1.9**	**2.8**	**3.1**	**--**	**3.9**	**Oct-11**
Investment Grade Bond Assets (net)			**0.7**	**2.6**	**1.8**	**2.7**	**2.9**	**--**	**3.6**	
BBgBarc US Aggregate TR			*0.8*	*2.4*	*1.6*	*2.5*	*2.2*	*4.5*	*2.6*	*Oct-11*
TIPS Assets	**14,446,700**	**7.2**	**0.0**	**1.3**	**2.0**	**1.0**	**0.3**	**--**	**1.1**	**Dec-11**
TIPS Assets (net)			**0.0**	**1.2**	**2.0**	**0.9**	**0.2**	**--**	**1.1**	
BBgBarc US TIPS TR			*0.0*	*1.8*	*2.4*	*1.0*	*0.3*	*4.4*	*1.1*	*Dec-11*

Total Penson Fund

As of May 31, 2017

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Emerging Market Debt Assets	**6,961,895**	**3.5**	**0.8**	**7.2**	**12.9**	**1.5**	**2.7**	**--**	**1.8**	**Mar-12**
Emerging Market Debt Assets (net)			**0.8**	**6.9**	**12.1**	**0.7**	**2.0**	**--**	**1.0**	
JP Morgan EMBI Global Diversified			*0.9*	*6.3*	*9.8*	*5.6*	*6.5*	*7.2*	*6.1*	*Mar-12*
High Yield Bonds Assets	**9,932,782**	**4.9**	**0.6**	**3.3**	**11.2**	**4.4**	**--**	**--**	**6.2**	**Sep-12**
High Yield Bonds Assets (net)			**0.6**	**3.0**	**10.5**	**3.8**	**--**	**--**	**5.6**	
BBgBarc US High Yield TR			*0.9*	*4.8*	*13.6*	*4.7*	*7.3*	*7.5*	*6.6*	*Sep-12*
Real Estate Assets	**20,440,369**	**10.1**	**-0.1**	**1.0**	**6.2**	**10.0**	**9.7**	**4.4**	**9.6**	**Oct-11**
Real Estate Assets (net)			**-0.1**	**0.9**	**6.0**	**9.9**	**9.6**	**4.3**	**9.5**	
NCREIF-ODCE			*0.0*	*1.8*	*8.3*	*11.8*	*12.0*	*5.6*	*11.6*	*Oct-11*
Natural Resources Assets	**4,850,626**	**2.4**	**-1.2**	**0.3**	**14.0**	**-6.1**	**--**	**--**	**-2.3**	**Sep-12**
Natural Resources Assets (net)			**-1.2**	**0.3**	**13.8**	**-6.3**	**--**	**--**	**-2.5**	
S&P Global LargeMidCap Commodity and Resources GR USD			*-1.4*	*0.1*	*14.0*	*-6.1*	*-0.6*	*0.7*	*-2.2*	*Sep-12*
Private Equity Assets	**1,843,821**	**0.9**	**0.0**	**6.0**	**27.1**	**23.3**	**--**	**--**	**27.9**	**May-13**
Private Equity Assets (net)			**0.0**	**6.0**	**27.1**	**23.3**	**--**	**--**	**27.9**	
Private Placement Assets	**1,186,849**	**0.6**								
Cash	**8,937,796**	**4.4**								

Trailing Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Penson Fund	**201,480,543**	**100.0**	**--**	**1.1**	**5.2**	**9.4**	**4.1**	**7.3**	**4.1**	**8.1**	**Oct-11**
Policy Benchmark				*1.4*	*6.8*	*10.7*	*5.2*	*8.4*	*4.6*	*8.6*	*Oct-11*
Target Policy Benchmark				*1.0*	*6.1*	*11.5*	*5.1*	*8.1*	*5.5*	*8.6*	*Oct-11*
Domestic Equity Assets	**26,561,674**	**13.2**	**13.2**	**1.4**	**8.6**	**16.1**	**9.6**	**15.0**	**--**	**16.5**	**Oct-11**
Russell 3000				*1.0*	*8.0*	*17.7*	*9.7*	*15.3*	*7.0*	*16.7*	*Oct-11*
ASB Equity Index	26,561,674	13.2	100.0	1.4	8.7	17.4	--	--	--	10.1	Aug-15
S&P 500				*1.4*	*8.7*	*17.5*	*10.1*	*15.4*	*6.9*	*10.1*	*Aug-15*
International Developed/Global Equity Assets	**54,090,784**	**26.8**	**26.8**	**2.3**	**8.4**	**11.2**	**-0.8**	**7.7**	**--**	**7.3**	**Oct-11**
MSCI ACWI ex USA IMI				*3.2*	*13.9*	*18.0*	*1.6*	*8.7*	*1.4*	*7.8*	*Oct-11*
Vanguard Developed Markets Index	13,872,690	6.9	25.6	3.4	14.1	17.0	2.1	--	--	7.0	Jan-13
Spliced Developed (ex. U.S.) Index				*3.5*	*13.7*	*16.7*	*2.1*	*10.6*	*1.2*	*7.1*	*Jan-13*
MSCI EAFE				*3.7*	*14.0*	*16.4*	*1.5*	*10.2*	*1.1*	*6.7*	*Jan-13*
First Eagle Global Value	7,495,380	3.7	13.9	1.4	--	--	--	--	--	4.6	Feb-17
MSCI World				*2.1*	*10.2*	*16.4*	*5.7*	*12.4*	*3.8*	*7.6*	*Feb-17*
Artisan Global Value	7,834,662	3.9	14.5	1.5	--	--	--	--	--	8.9	Feb-17
MSCI ACWI				*2.2*	*11.0*	*17.5*	*5.3*	*11.5*	*3.6*	*8.0*	*Feb-17*
GQG Global Equity	7,875,245	3.9	14.6	1.9	--	--	--	--	--	9.1	Feb-17
MSCI ACWI				*2.2*	*11.0*	*17.5*	*5.3*	*11.5*	*3.6*	*8.0*	*Feb-17*

Total Penson Fund

As of May 31, 2017

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Kopernik Global All-Cap Fund	4,122,348	2.0	7.6	-1.8	--	--	--	--	--	-8.2	Feb-17
MSCI ACWI				*2.2*	*11.0*	*17.5*	*5.3*	*11.5*	*3.6*	*8.0*	*Feb-17*
WCM Focused Global Growth	8,049,755	4.0	14.9	4.8	--	--	--	--	--	11.6	Feb-17
MSCI ACWI				*2.2*	*11.0*	*17.5*	*5.3*	*11.5*	*3.6*	*8.0*	*Feb-17*
First Eagle Gold	4,840,704	2.4	8.9	1.6	--	--	--	--	--	0.1	Feb-17
FTSE Gold Mines PR USD				*0.8*	*7.1*	*-0.3*	*2.6*	*-11.5*	*-3.9*	*-4.5*	*Feb-17*
MSCI ACWI				*2.2*	*11.0*	*17.5*	*5.3*	*11.5*	*3.6*	*8.0*	*Feb-17*
Emerging Market Equity Assets	**8,089,763**	**4.0**	**4.0**	**2.9**	**17.3**	**27.1**	**1.8**	**4.9**	**--**	**2.4**	**Apr-12**
MSCI Emerging Markets				*3.0*	*17.3*	*27.4*	*1.6*	*4.5*	*2.3*	*1.8*	*Apr-12*
SSgA Emerging Markets	8,089,763	4.0	100.0	2.9	17.3	27.1	--	--	--	19.2	Apr-16
MSCI Emerging Markets				*3.0*	*17.3*	*27.4*	*1.6*	*4.5*	*2.3*	*19.7*	*Apr-16*
Investment Grade Bond Assets	**44,137,484**	**21.9**	**21.9**	**0.7**	**2.6**	**1.9**	**2.8**	**3.1**	**--**	**3.9**	**Oct-11**
BBgBarc US Aggregate TR				*0.8*	*2.4*	*1.6*	*2.5*	*2.2*	*4.5*	*2.6*	*Oct-11*
Vanguard Total Bond Market Index	33,183,476	16.5	75.2	0.7	2.4	1.5	--	--	--	2.8	Oct-14
BBgBarc US Aggregate Float Adjusted TR				*0.8*	*2.4*	*1.6*	*2.5*	*2.2*	*--*	*2.8*	*Oct-14*
Vanguard Intermediate-Term Corporate Bond Index	6,879,965	3.4	15.6	1.0	3.7	3.9	3.9	--	--	3.6	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*1.0*	*3.8*	*4.1*	*3.9*	*4.3*	*6.1*	*3.5*	*Dec-12*
AFL-CIO Housing Investment Trust	4,074,042	2.0	9.2	0.8	2.6	1.6	3.0	2.6	--	3.1	Oct-11
BBgBarc US Aggregate TR				*0.8*	*2.4*	*1.6*	*2.5*	*2.2*	*4.5*	*2.6*	*Oct-11*
BBgBarc US Mortgage TR				*0.6*	*1.8*	*1.2*	*2.4*	*2.1*	*4.3*	*2.3*	*Oct-11*

Total Penson Fund

As of May 31, 2017

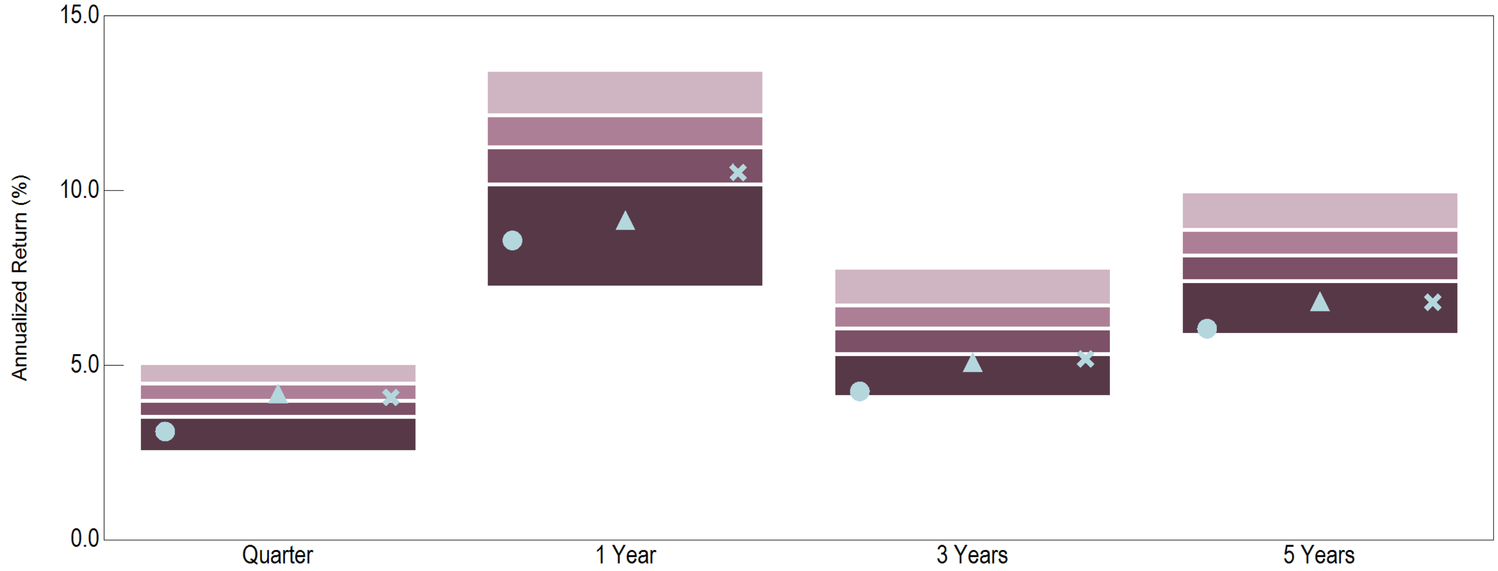
	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TIPS Assets	**14,446,700**	**7.2**	**7.2**	**0.0**	**1.3**	**2.0**	**1.0**	**0.3**	**--**	**1.1**	**Dec-11**
BBgBarc US TIPS TR				*0.0*	*1.8*	*2.4*	*1.0*	*0.3*	*4.4*	*1.1*	*Dec-11*
Vanguard Inflation-Protected Securities	7,283,801	3.6	50.4	0.0	1.9	2.6	1.1	0.3	--	1.2	Dec-11
BBgBarc US TIPS TR				*0.0*	*1.8*	*2.4*	*1.0*	*0.3*	*4.4*	*1.1*	*Dec-11*
Vanguard Short-Term TIPS	7,162,900	3.6	49.6	-0.1	0.6	--	--	--	--	0.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*-0.1*	*0.6*	*1.8*	*0.3*	*0.4*	*2.6*	*0.9*	*Dec-16*
Emerging Market Debt Assets	**6,961,895**	**3.5**	**3.5**	**0.8**	**7.2**	**12.9**	**1.5**	**2.7**	**--**	**1.8**	**Mar-12**
JP Morgan EMBI Global Diversified				*0.9*	*6.3*	*9.8*	*5.6*	*6.5*	*7.2*	*6.1*	*Mar-12*
Stone Harbor Emerging Markets Debt	6,961,895	3.5	100.0	0.8	7.2	12.5	4.9	5.2	--	4.6	Mar-12
JP Morgan EMBI Global Diversified				*0.9*	*6.3*	*9.8*	*5.6*	*6.5*	*7.2*	*6.1*	*Mar-12*
High Yield Bonds Assets	**9,932,782**	**4.9**	**4.9**	**0.6**	**3.3**	**11.2**	**4.4**	**--**	**--**	**6.2**	**Sep-12**
BBgBarc US High Yield TR				*0.9*	*4.8*	*13.6*	*4.7*	*7.3*	*7.5*	*6.6*	*Sep-12*
Loomis Sayles Bank Loan	6,463,160	3.2	65.1	0.5	2.6	9.5	4.8	--	--	5.4	Feb-13
Credit Suisse Leveraged Loans				*0.4*	*2.0*	*7.6*	*3.7*	*5.0*	*4.2*	*4.2*	*Feb-13*
SKY Harbor Broad High Yield Market	3,469,622	1.7	34.9	0.9	4.7	14.3	4.3	--	--	6.7	Sep-12
BBgBarc US High Yield TR				*0.9*	*4.8*	*13.6*	*4.7*	*7.3*	*7.5*	*6.6*	*Sep-12*
Real Estate Assets	**20,440,369**	**10.1**	**10.1**	**-0.1**	**1.0**	**6.2**	**10.0**	**9.7**	**4.4**	**9.6**	**Oct-11**
NCREIF-ODCE				*0.0*	*1.8*	*8.3*	*11.8*	*12.0*	*5.6*	*11.6*	*Oct-11*
AFL-CIO Building Investment Trust	12,512,027	6.2	61.2	0.0	0.8	6.1	10.7	11.1	5.6	11.1	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*1.8*	*8.6*	*12.0*	*12.0*	*5.4*	*11.6*	*Oct-11*
NCREIF Property Index				*0.0*	*1.6*	*7.3*	*10.6*	*10.7*	*6.7*	*10.4*	*Oct-11*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard REIT Index	2,927,645	1.5	14.3	-0.6	0.5	2.8	7.8	--	--	8.7	Feb-13
MSCI US REIT				*-0.7*	*0.1*	*1.5*	*6.5*	*8.8*	*3.3*	*7.5*	*Feb-13*
TA Associates Realty Fund X	2,115,876	1.1	10.4	0.0	1.6	9.8	12.5	--	--	9.9	Feb-13
DRA Growth & Income Fund VIII	2,200,524	1.1	10.8	0.0	2.6	11.2	--	--	--	8.5	Oct-14
DRA Growth & Income Fund IX	684,297	0.3	3.3	0.0	5.3	--	--	--	--	5.3	Jan-17
Natural Resources Assets	**4,850,626**	**2.4**	**2.4**	**-1.2**	**0.3**	**14.0**	**-6.1**	**--**	**--**	**-2.3**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources GR USD				*-1.4*	*0.1*	*14.0*	*-6.1*	*-0.6*	*0.7*	*-2.2*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	4,850,626	2.4	100.0	-1.2	0.3	14.0	-6.1	--	--	-2.3	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD				*-1.4*	*0.1*	*14.0*	*-6.1*	*-0.6*	*0.7*	*-2.2*	*Sep-12*
Private Equity Assets	**1,843,821**	**0.9**	**0.9**	**0.0**	**6.0**	**27.1**	**23.3**	**--**	**--**	**27.9**	**May-13**
Ridgemont Equity Partners I	1,626,816	0.8	88.2	0.0	8.2	30.0	24.2	--	--	28.6	May-13
SVB Strategic Investors Fund VIII	217,005	0.1	11.8	0.0	-13.8	--	--	--	--	-13.8	Nov-16
Private Placement Assets	**1,186,849**	**0.6**	**0.6**								
ULLICO Class A	1,186,849	0.6	100.0								
Cash	**8,937,796**	**4.4**	**4.4**								

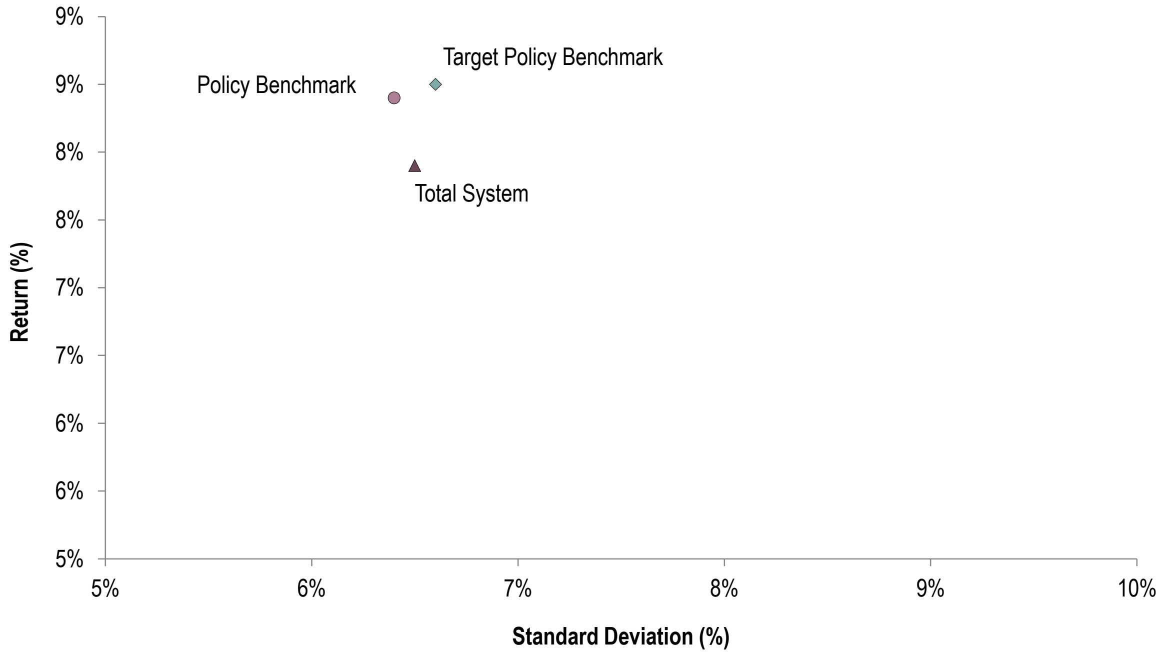
Total Penson Fund

As of March 31, 2017

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



	Return (Rank)							
5th Percentile	5.0		13.4		7.8		10.0	
25th Percentile	4.5		12.2		6.7		8.9	
Median	4.0		11.3		6.1		8.2	
75th Percentile	3.5		10.2		5.3		7.4	
95th Percentile	2.5		7.2		4.1		5.9	
# of Portfolios	229		221		209		190	
Total Penson Fund	3.1	(87)	8.6	(91)	4.2	(93)	6.0	(93)
Policy Benchmark	4.2	(40)	9.1	(89)	5.1	(82)	6.8	(86)
Target Policy Benchmark	4.1	(44)	10.5	(69)	5.2	(79)	6.8	(87)



10/2011 to 3/31/2017[1]	Standard Deviation (%)	Return (%)
Total System	6.5	7.9
Policy Benchmark	6.4	8.4
Target Policy Benchmark	6.6	8.5

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

Investment Expense Analysis
As Of May 31, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
ASB Equity Index	0.02% of Assets	$26,561,674	$3,984	0.02%
Vanguard Developed Markets Index	0.07% of Assets	$13,872,690	$9,711	0.07%
First Eagle Global Value	0.84% of Assets	$7,495,380	$62,961	0.84%
Artisan Global Value	1.05% of Assets	$7,834,662	$82,264	1.05%
GQG Global Equity	0.50% of Assets	$7,875,245	$39,376	0.50%
Kopernik Global All-Cap Fund	0.75% of First $50.0 Mil, 0.70% of Next $100.0 Mil, 0.65% of Next $100.0 Mil, 0.60% Thereafter	$4,122,348	$30,918	0.75%
WCM Focused Global Growth	0.70% of Assets	$8,049,755	$56,348	0.70%
First Eagle Gold	0.98% of Assets	$4,840,704	$47,439	0.98%
SSgA Emerging Markets	0.18% of Assets	$8,089,763	$14,562	0.18%
Vanguard Total Bond Market Index	0.04% of Assets	$33,183,476	$13,273	0.04%
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$6,879,965	$3,440	0.05%
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,074,042	$17,926	0.44%
Vanguard Inflation-Protected Securities	0.07% of Assets	$7,283,801	$5,099	0.07%
Vanguard Short-Term TIPS	0.04% of Assets	$7,162,900	$2,865	0.04%
Stone Harbor Emerging Markets Debt	0.68% of Assets	$6,961,895	$47,341	0.68%
Loomis Sayles Bank Loan	0.80% of Assets	$6,463,160	$51,705	0.80%
SKY Harbor Broad High Yield Market	0.36% of First $50.0 Mil	$3,469,622	$12,491	0.36%
AFL-CIO Building Investment Trust	0.90% of Assets	$12,512,027	$112,608	0.90%
Vanguard REIT Index	0.12% of Assets	$2,927,645	$3,513	0.12%
TA Associates Realty Fund X	1.20% of Assets	$2,115,876	$25,391	1.20%
DRA Growth & Income Fund VIII	0.90% of Assets	$2,200,524	$19,805	0.90%
DRA Growth & Income Fund IX	0.90% of Assets	$684,297	$6,159	0.90%
SSgA S&P Global Large MidCap Natural Resources Index	0.15% of Assets	$4,850,626	$7,276	0.15%
Ridgemont Equity Partners I	2.00% of Assets	$1,626,816	$32,536	2.00%
SVB Strategic Investors Fund VIII	0.95% of Assets	$217,005	$2,062	0.95%

1) Private Placement Assets are as of December 31, 2015, as valued by KPMG.
2) For periods longer than three years, performance is a mix of gross and net due to historical data set.
3) Inception of 10/1/2011 is when Meketa assumed discretionary authority.
4) Policy Benchmark is comprised of 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
5) Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global Large MidCap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.
6) Aggregate real estate performance includes TA Associates Realty Fund X and DRA Growth and Income Fund VIII.
7) The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex U.S. Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Pension Fund Detail
As of March 31, 2017

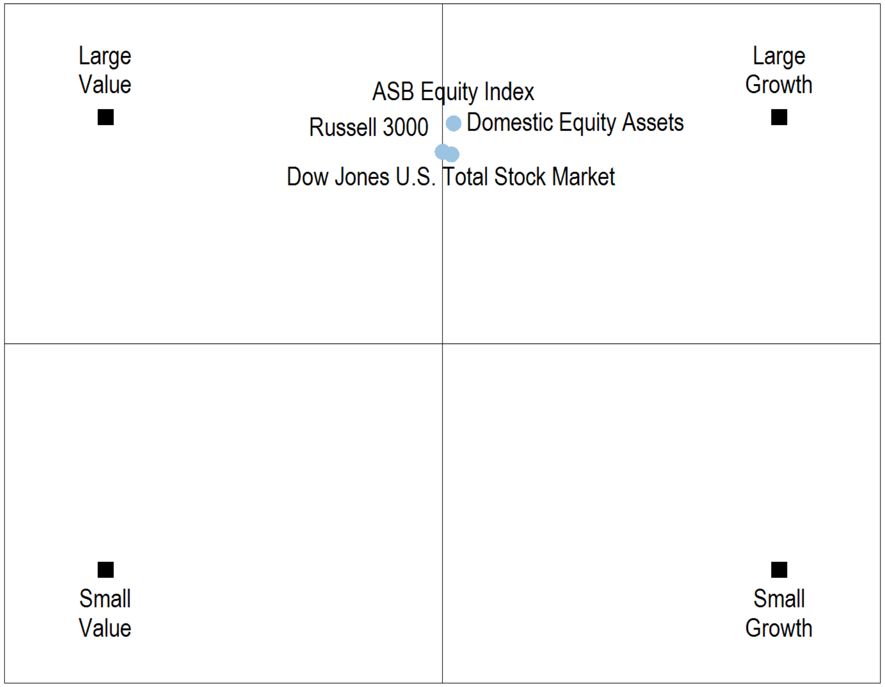
Domestic Equity Assets

As of March 31, 2017

Asset Allocation on March 31, 2017

	Actual	Actual
ASB Equity Index	$34,973,299	100.0%
Total	**$34,973,299**	**100.0%**

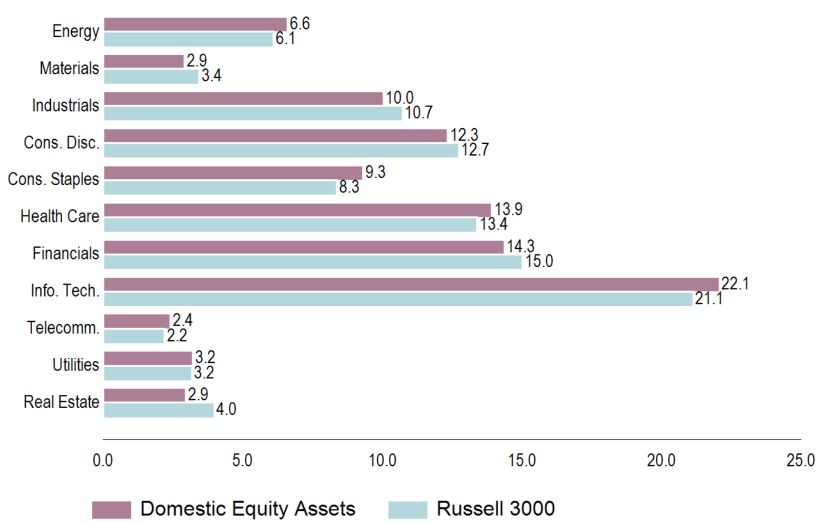
Domestic Equity Assets Style Map
April 01, 2016 - March 31, 2017



Domestic Equity Assets Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	35.0	--	57.5
Number Of Holdings	508	2943	2015
Characteristics			
Weighted Avg. Market Cap. ($B)	151.5	127.3	111.1
Median Market Cap ($B)	19.9	1.6	3.9
P/E Ratio	24.6	23.8	23.7
Yield	2.0	1.9	2.1
EPS Growth - 5 Yrs.	9.5	9.4	8.7
Price to Book	4.9	4.1	4.9
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs Russell 3000



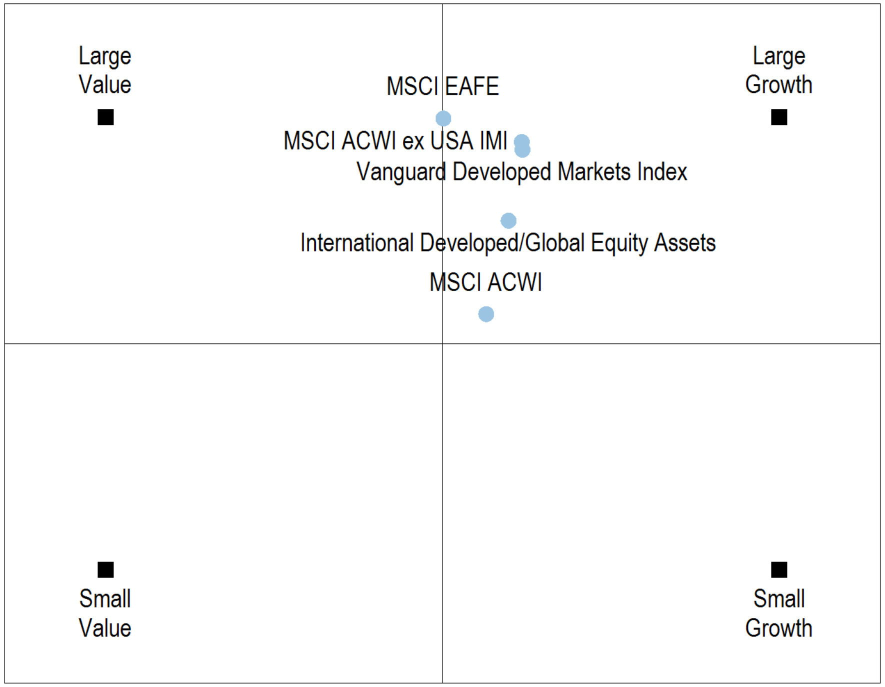
Top 10 Holdings

APPLE	3.7%
MICROSOFT	2.5%
AMAZON.COM	1.7%
EXXON MOBIL	1.7%
JOHNSON & JOHNSON	1.7%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.6%
JP MORGAN CHASE & CO.	1.5%
GENERAL ELECTRIC	1.3%
AT&T	1.3%
Total	**18.6%**

Asset Allocation on March 31, 2017

	Actual	Actual
Artisan Global Value	$7,486,764	17.4%
First Eagle Global Value	$7,381,094	17.2%
First Eagle Gold	$4,818,638	11.2%
GQG Global Equity	$7,489,051	17.4%
Kopernik Global All-Cap Fund	$4,314,161	10.0%
Vanguard Developed Markets Index	$4,056,078	9.4%
WCM Focused Global Growth	$7,477,482	17.4%
Total	**$43,023,268**	**100.0%**

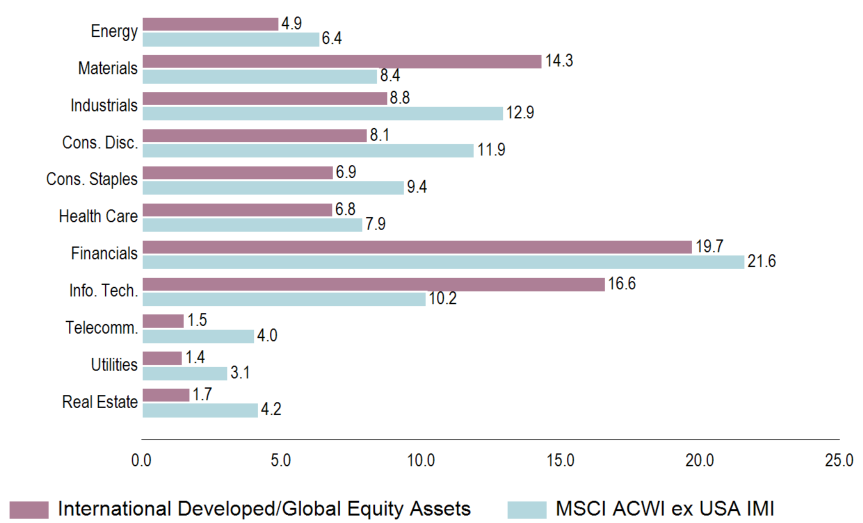
International Developed/Global Equity Assets Style Map
April 01, 2016-March 31, 2017



International Developed Market Equity Assets Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	43.0	--	16.6
Number Of Holdings	4016	6126	3812
Characteristics			
Weighted Avg. Market Cap. ($B)	74.7	46.0	43.6
Median Market Cap ($B)	1.8	1.3	1.6
P/E Ratio	26.3	20.7	21.1
Yield	1.7	2.8	2.9
EPS Growth - 5 Yrs.	6.3	5.4	6.2
Price to Book	3.7	2.5	2.9
Beta (holdings; domestic)	1.1	1.0	1.0

Sector Allocation (%) vs MSCI ACWI ex USA IMI



Top 10 Holdings

CASH - USD	4.6%
GOLD-PHYSICAL	3.3%
SAMSUNG ELECTRONICS	1.7%
FIDELITY® INVESTMENTS MONEY MARKET FUNDS MONEY MARKET PORTFOLIO CLASS I	1.7%
VISA 'A'	1.4%
NEWCREST MINING	1.4%
FACEBOOK CLASS A	1.3%
ALPHABET 'C'	1.1%
ORACLE	1.1%
AMAZON.COM	1.0%
Total	**18.6%**

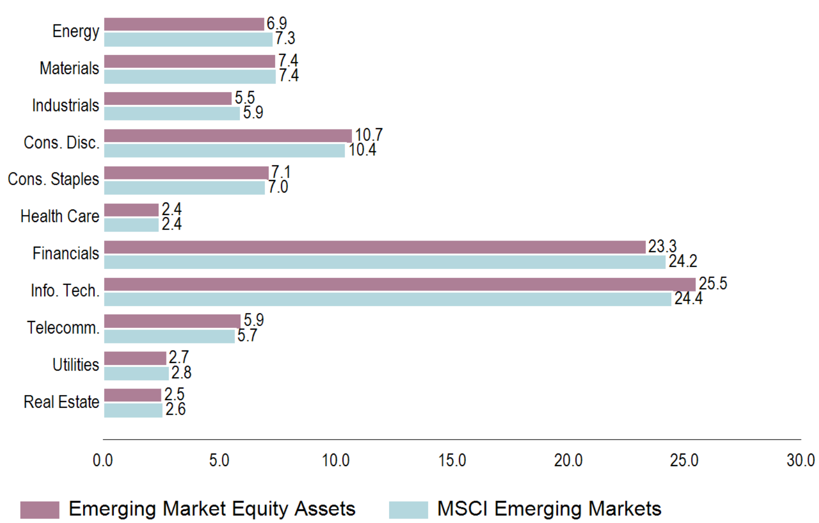
Emerging Market Equity Assets

As of March 31, 2017

Emerging Market Equity Assets Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	7.7	--	6.9
Number Of Holdings	781	830	786
Characteristics			
Weighted Avg. Market Cap. ($B)	59.2	56.9	50.1
Median Market Cap ($B)	5.4	5.1	4.7
P/E Ratio	20.7	19.4	19.1
Yield	2.4	2.4	2.5
EPS Growth - 5 Yrs.	13.4	9.3	12.9
Price to Book	3.7	2.7	3.5
Beta (holdings; domestic)	1.1	1.1	1.1

Sector Allocation (%) vs MSCI Emerging Markets



Top 10 Holdings

SAMSUNG ELECTRONICS	4.4%
TENCENT HOLDINGS	3.9%
TAIWAN SEMICON.MNFG.	3.7%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.9%
NASPERS	1.8%
CHINA CON.BANK 'H' (OTC)	1.6%
CHINA MOBILE	1.6%
INDL.& COML.BK.OF (OTC) CHINA 'H'	1.2%
BAIDU 'A' ADR 10:1	1.1%
HON HAI PRECN.IND.	1.1%
Total	**23.3%**

Investment Grade Bond Assets

As of March 31, 2017

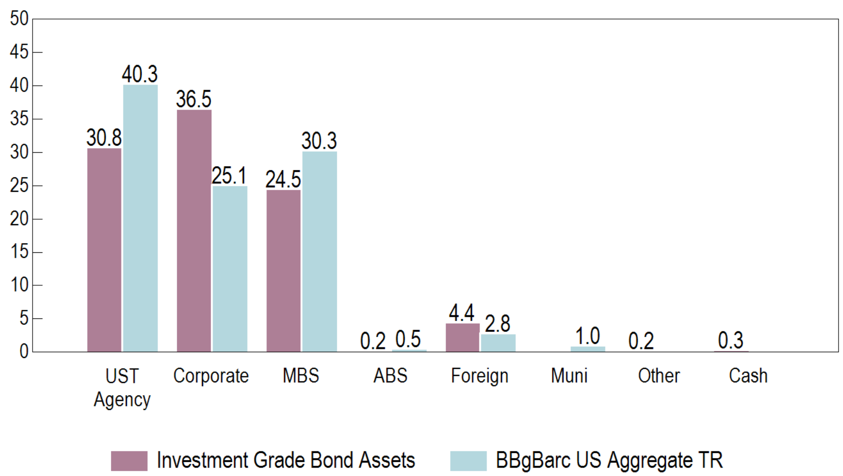
Asset Allocation on March 31, 2017

	Actual	Actual
AFL-CIO Housing Investment Trust	$4,010,920	9.2%
Vanguard Intermediate-Term Corporate Bond Index	$6,734,203	15.5%
Vanguard Total Bond Market Index	$32,707,169	75.3%
Total	**$43,452,292**	**100.0%**

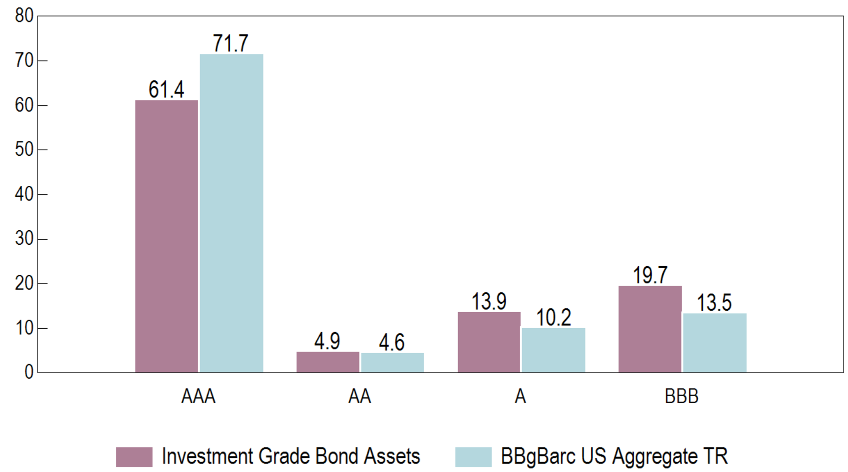
Investment Grade Bond Assets Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.7	2.5	2.8
Average Duration	6.1	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	12.9	8.3

Sector Allocation



Credit Quality Allocation



TIPS Assets

As of March 31, 2017

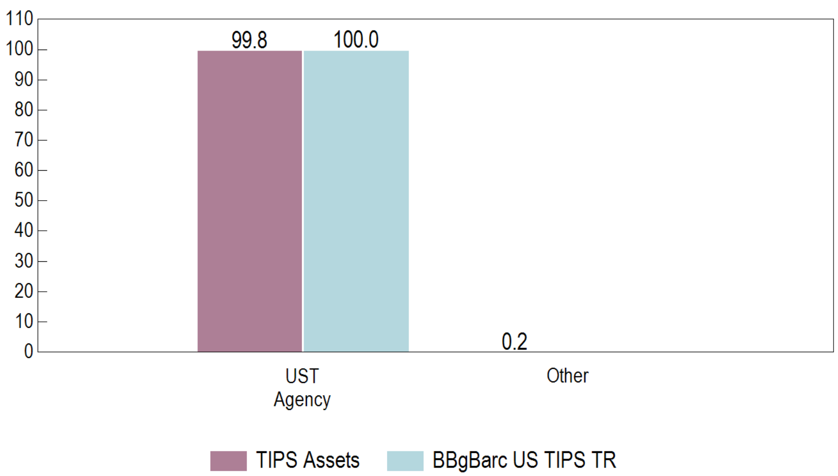
Asset Allocation on March 31, 2017

	Actual	Actual
Vanguard Inflation-Protected Securities	$7,249,313	50.3%
Vanguard Short-Term TIPS	$7,168,676	49.7%
Total	**$14,417,989**	**100.0%**

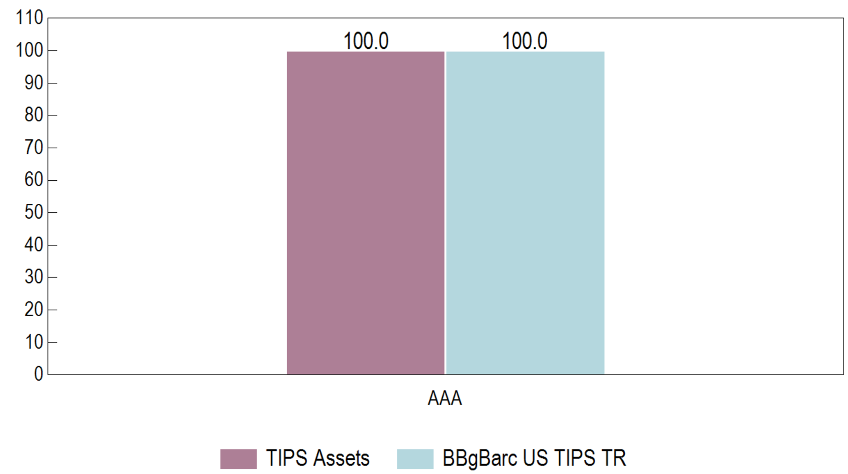
TIPS Assets Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	1.9	0.1	1.7
Average Duration	5.2	5.7	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	5.5	8.3	5.5

Sector Allocation



Credit Quality Allocation



Emerging Market Debt Assets

As of March 31, 2017

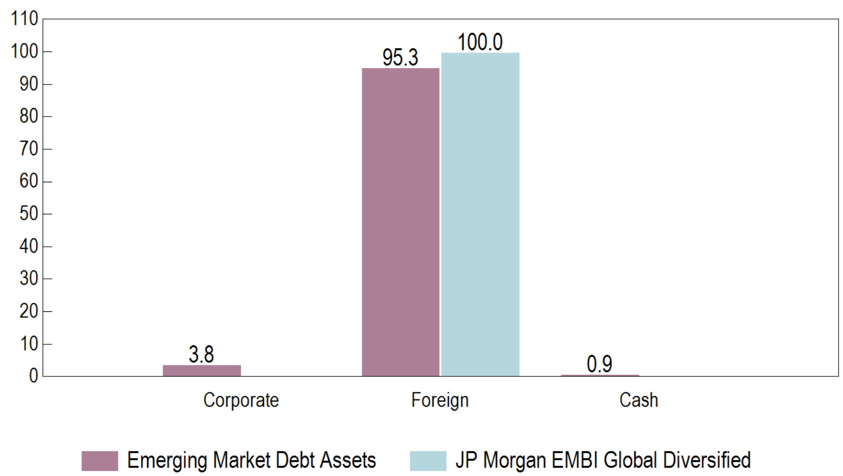
Asset Allocation on March 31, 2017

	Actual	Actual
Stone Harbor Emerging Markets Debt	$4,322,857	100.0%
Total	**$4,322,857**	**100.0%**

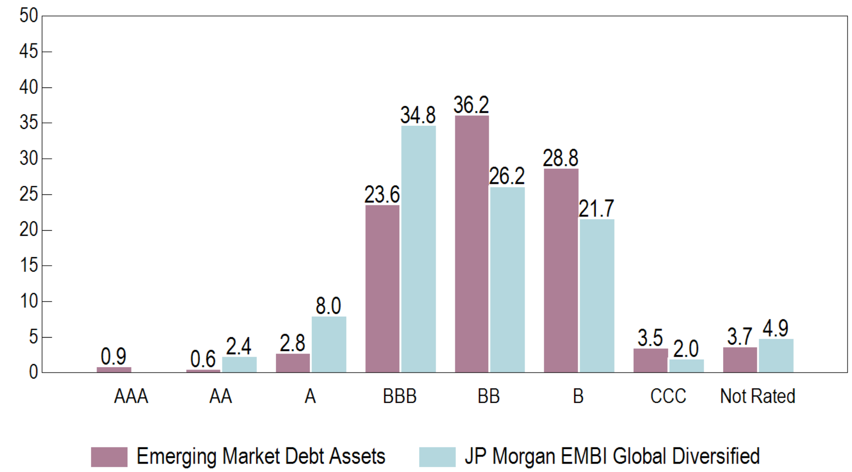
Emerging Market Debt Assets Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.4	5.2	6.4
Average Duration	6.1	6.7	6.1
Average Quality	BB	BB	BB
Weighted Average Maturity	9.9	10.3	10.0

Sector Allocation



Credit Quality Allocation



High Yield Bonds Assets

As of March 31, 2017

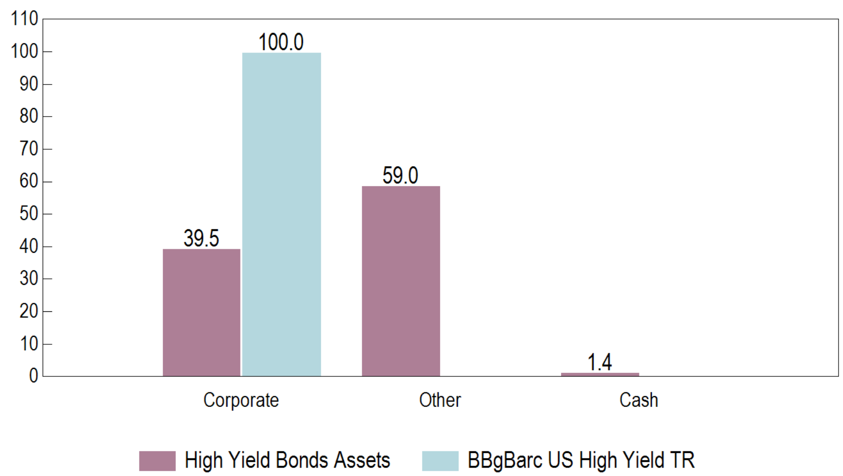
Asset Allocation on March 31, 2017

	Actual	Actual
Loomis Sayles Bank Loan	$6,406,760	65.3%
SKY Harbor Broad High Yield Market	$3,405,318	34.7%
Total	**$9,812,078**	**100.0%**

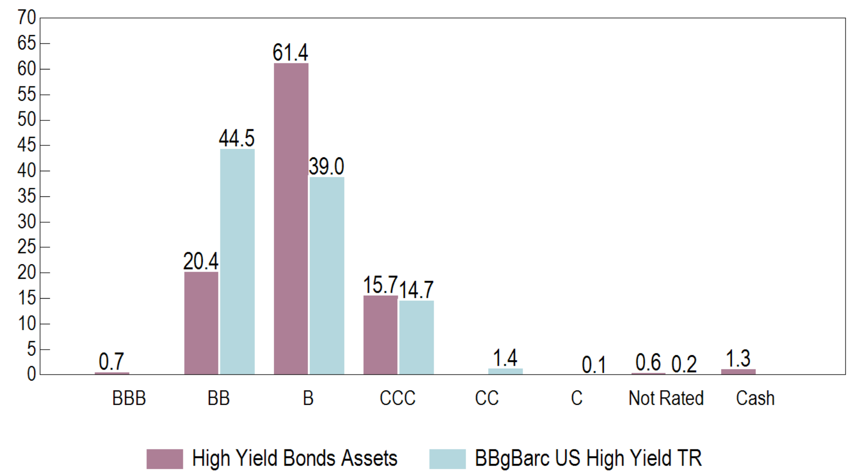
High Yield Bonds Assets Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.2	6.2	6.3
Average Duration	1.8	4.0	1.8
Average Quality	B	B	B
Weighted Average Maturity	5.4	6.2	5.3

Sector Allocation



Credit Quality Allocation



Pension Fund Portfolio Reviews
As of March 31, 2017

ASB Equity Index

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
ASB Equity Index	6.1	17.1	--	--	--	9.6	Aug-15
S&P 500	*6.1*	*17.2*	*10.4*	*13.3*	*7.5*	*9.6*	*Aug-15*
eA US Large Cap Core Equity Gross Median	*5.9*	*15.9*	*9.4*	*12.9*	*7.9*	*7.9*	*Aug-15*
eA US Large Cap Core Equity Gross Rank	*44*	*36*	--	--	--	*24*	*Aug-15*

Top 10 Holdings

APPLE	3.7%
MICROSOFT	2.5%
AMAZON.COM	1.7%
EXXON MOBIL	1.7%
JOHNSON & JOHNSON	1.7%
FACEBOOK CLASS A	1.6%
BERKSHIRE HATHAWAY 'B'	1.6%
JP MORGAN CHASE & CO.	1.5%
GENERAL ELECTRIC	1.3%
AT&T	1.3%
Total	**18.6%**

ASB Equity Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	35.0	--	33.0
Number Of Holdings	508	505	508
Characteristics			
Weighted Avg. Market Cap. ($B)	151.5	151.4	138.8
Median Market Cap ($B)	19.9	19.9	18.8
P/E Ratio	24.6	23.7	23.1
Yield	2.0	2.0	2.1
EPS Growth - 5 Yrs.	9.5	9.0	8.0
Price to Book	4.9	4.4	4.7
Beta (holdings; domestic)	1.0	1.0	1.0
Sector Distribution			
Energy	6.6	6.6	7.5
Materials	2.8	2.9	2.8
Industrials	10.1	10.0	10.2
Consumer Discretionary	12.3	12.3	12.0
Consumer Staples	9.3	9.3	9.3
Health Care	13.9	13.9	13.6
Financials	14.3	14.4	14.8
Information Technology	22.1	22.1	20.7
Telecommunication Services	2.4	2.4	2.7
Utilities	3.2	3.2	3.2
Real Estate	2.9	2.9	2.9

Vanguard Developed Markets Index

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Developed Markets Index	7.8	12.8	1.2	--	--	5.9	Jan-13
Spliced Developed (ex. U.S.) Index	*7.3*	*12.2*	*1.2*	*6.2*	*1.2*	*6.0*	*Jan-13*
MSCI EAFE	*7.2*	*11.7*	*0.5*	*5.8*	*1.1*	*5.5*	*Jan-13*
eA Non-US Diversified Core Eq Gross Median	*8.0*	*11.7*	*1.9*	*7.1*	*2.8*	*6.7*	*Jan-13*
eA Non-US Diversified Core Eq Gross Rank	*53*	*36*	*67*	*--*	*--*	*65*	*Jan-13*

Top 10 Holdings

CASH - USD	2.4%
NESTLE 'R'	1.3%
ROCHE HOLDING	1.0%
NOVARTIS 'R'	1.0%
SAMSUNG ELECTRONICS	1.0%
HSBC HDG. (ORD $0.50)	0.9%
TOYOTA MOTOR	0.8%
BRITISH AMERICAN TOBACCO	0.7%
ROYAL DUTCH SHELL A(LON)	0.7%
COMMONWEALTH BK.OF AUS.	0.6%
Total	**10.5%**

Vanguard Developed Markets Index Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	4.1	--	16.6
Number Of Holdings	3820	1418	3812
Characteristics			
Weighted Avg. Market Cap. ($B)	46.3	52.1	43.6
Median Market Cap ($B)	1.6	6.1	1.6
P/E Ratio	22.1	20.9	21.1
Yield	2.9	2.9	2.9
EPS Growth - 5 Yrs.	5.0	4.0	6.2
Price to Book	2.8	2.3	2.9
Beta (holdings; domestic)	1.0	1.1	1.0
Sector Distribution			
Energy	6.1	4.8	6.5
Materials	8.3	8.2	8.5
Industrials	14.3	14.5	14.5
Consumer Discretionary	12.0	12.5	12.5
Consumer Staples	9.8	11.1	9.9
Health Care	9.1	10.3	9.3
Financials	20.8	20.7	21.4
Information Technology	7.0	7.3	6.7
Telecommunication Services	3.4	3.8	3.5
Utilities	3.0	3.3	3.1
Real Estate	3.7	3.4	3.8

First Eagle Global Value

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
First Eagle Global Value	--	--	--	--	--	2.8	Feb-17
MSCI World	*6.4*	*14.8*	*5.5*	*9.4*	*4.2*	*3.9*	*Feb-17*
eA Global Value Equity Gross Median	*5.9*	*16.2*	*4.9*	*9.6*	*4.9*	*3.5*	*Feb-17*
eA Global Value Equity Gross Rank	--	--	--	--	--	*75*	*Feb-17*

Top 10 Holdings

CASH - USD	20.5%
GOLD-PHYSICAL	6.8%
ORACLE	2.3%
MICROSOFT	2.0%
FANUC	1.8%
AMERICAN EXPRESS	1.7%
KDDI	1.6%
COMCAST 'A'	1.6%
WEYERHAEUSER	1.5%
OMNICOM GROUP	1.4%
Total	**41.1%**

First Eagle Global Value Characteristics

	Portfolio Q1-17	Index Q1-17
Market Value		
Market Value ($M)	7.4	--
Number Of Holdings	148	1650
Characteristics		
Weighted Avg. Market Cap. ($B)	59.9	107.3
Median Market Cap ($B)	15.3	11.6
P/E Ratio	24.7	22.8
Yield	1.9	2.4
EPS Growth - 5 Yrs.	3.8	6.7
Price to Book	3.3	3.5
Beta (holdings; domestic)	1.0	1.0
Sector Distribution		
Energy	5.3	6.6
Materials	7.7	5.1
Industrials	13.3	11.2
Consumer Discretionary	7.9	12.3
Consumer Staples	4.9	9.8
Health Care	3.8	12.2
Financials	12.8	17.9
Information Technology	10.2	15.4
Telecommunication Services	1.9	3.1
Utilities	0.5	3.2
Real Estate	3.4	3.2

Artisan Global Value

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Artisan Global Value	--	--	--	--	--	3.9	Feb-17
MSCI ACWI	*6.9*	*15.0*	*5.1*	*8.4*	*4.0*	*4.1*	*Feb-17*
eA Global Value Equity Gross Median	*5.9*	*16.2*	*4.9*	*9.6*	*4.9*	*3.5*	*Feb-17*
eA Global Value Equity Gross Rank	--	--	--	--	--	*34*	*Feb-17*

Top 10 Holdings

SAMSUNG ELECTRONICS	5.4%
ARCH CAP.GP.	4.3%
CITIGROUP	4.3%
BANK OF NEW YORK MELLON	4.2%
ORACLE	3.9%
ABB LTD N	3.8%
MARSH & MCLENNAN	3.7%
BAIDU 'A' ADR 10:1	3.5%
MEDTRONIC	3.5%
TELEFONICA BRASIL PN ADR 1:1	3.4%
Total	**40.1%**

Artisan Global Value Characteristics

	Portfolio Q1-17	Index Q1-17
Market Value		
Market Value ($M)	7.5	--
Number Of Holdings	45	2480
Characteristics		
Weighted Avg. Market Cap. ($B)	97.0	101.8
Median Market Cap ($B)	41.3	9.1
P/E Ratio	19.7	22.3
Yield	2.3	2.4
EPS Growth - 5 Yrs.	6.0	7.0
Price to Book	2.8	3.4
Beta (holdings; domestic)	1.1	1.0
Sector Distribution		
Energy	2.5	6.6
Materials	0.2	5.4
Industrials	11.2	10.6
Consumer Discretionary	3.9	12.1
Consumer Staples	7.5	9.5
Health Care	6.4	11.1
Financials	38.9	18.6
Information Technology	25.9	16.4
Telecommunication Services	3.4	3.4
Utilities	0.0	3.1
Real Estate	0.0	3.1

GQG Global Equity

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GQG Global Equity	--	--	--	--	--	3.7	Feb-17
MSCI ACWI	*6.9*	*15.0*	*5.1*	*8.4*	*4.0*	*4.1*	*Feb-17*
eA Global All Cap Equity Gross Median	*6.7*	*14.4*	*5.6*	*9.8*	*5.4*	*3.8*	*Feb-17*
eA Global All Cap Equity Gross Rank	*--*	*--*	*--*	*--*	*--*	*56*	*Feb-17*

Top 10 Holdings

UNITEDHEALTH GROUP	5.5%
ALPHABET 'C'	5.2%
BANK OF AMERICA	5.1%
FACEBOOK CLASS A	4.9%
VISA 'A'	4.8%
CHARTER COMMS.CL.A	4.7%
BRITISH AMERICAN TOBACCO	3.9%
SAMSUNG ELECTRONICS	3.8%
BNP PARIBAS	3.5%
TOKIO MARINE HOLDINGS	3.4%
Total	**44.7%**

GQG Global Equity Characteristics

	Portfolio Q1-17	Index Q1-17
Market Value		
Market Value ($M)	7.5	--
Number Of Holdings	39	2480
Characteristics		
Weighted Avg. Market Cap. ($B)	141.2	101.8
Median Market Cap ($B)	81.2	9.1
P/E Ratio	24.6	22.3
Yield	1.6	2.4
EPS Growth - 5 Yrs.	14.0	7.0
Price to Book	5.2	3.4
Beta (holdings; global)	1.1	1.0
Sector Distribution		
Energy	5.4	6.6
Materials	1.1	5.4
Industrials	1.1	10.6
Consumer Discretionary	13.5	12.1
Consumer Staples	5.5	9.5
Health Care	7.8	11.1
Financials	36.5	18.6
Information Technology	28.5	16.4
Telecommunication Services	0.0	3.4
Utilities	0.5	3.1
Real Estate	0.0	3.1

Kopernik Global All-Cap Fund

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Kopernik Global All-Cap Fund	--	--	--	--	--	-4.1	Feb-17
MSCI ACWI	*6.9*	*15.0*	*5.1*	*8.4*	*4.0*	*4.1*	*Feb-17*
eA Global All Cap Equity Gross Median	*6.7*	*14.4*	*5.6*	*9.8*	*5.4*	*3.8*	*Feb-17*
eA Global All Cap Equity Gross Rank	*--*	*--*	*--*	*--*	*--*	*99*	*Feb-17*

Top 10 Holdings

NEWCREST MINING	5.2%
CASH - USD	4.6%
MITSUI	3.6%
GAZPROM ORD	3.6%
EDF	3.6%
CAMECO (NYS)	3.4%
MITSUBISHI	3.2%
PJSC RUSHYDRO ADR REP 100	3.1%
JAPAN STEEL WORKS	3.0%
GOLDEN AGRI-RESOURCES	2.8%
Total	**36.2%**

Kopernik Global All-Cap Fund Characteristics

	Portfolio Q1-17	Index Q1-17
Market Value		
Market Value ($M)	4.3	--
Number Of Holdings	72	2480
Characteristics		
Weighted Avg. Market Cap. ($B)	7.4	101.8
Median Market Cap ($B)	1.5	9.1
P/E Ratio	13.1	22.3
Yield	1.8	2.4
EPS Growth - 5 Yrs.	-5.0	7.0
Price to Book	1.2	3.4
Beta (holdings; global)	1.2	1.0
Sector Distribution		
Energy	11.2	6.6
Materials	28.5	5.4
Industrials	19.0	10.6
Consumer Discretionary	2.3	12.1
Consumer Staples	8.2	9.5
Health Care	0.0	11.1
Financials	4.7	18.6
Information Technology	5.7	16.4
Telecommunication Services	2.6	3.4
Utilities	10.4	3.1
Real Estate	2.7	3.1

WCM Focused Global Growth

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
WCM Focused Global Growth	--	--	--	--	--	3.6	Feb-17
MSCI ACWI	*6.9*	*15.0*	*5.1*	*8.4*	*4.0*	*4.1*	*Feb-17*
eA Global Growth Equity Gross Median	*8.7*	*14.0*	*6.0*	*9.5*	*5.7*	*4.7*	*Feb-17*
eA Global Growth Equity Gross Rank	*--*	*--*	*--*	*--*	*--*	*77*	*Feb-17*

Top 10 Holdings

FIDELITY® INVESTMENTS MONEY MARKET FUNDS MONEY MARKET PORTFOLIO CLASS I	9.4%
AMAZON.COM	3.7%
COOPER COS.	3.5%
RECKITT BENCKISER GROUP	3.5%
CANADIAN NAT.RY. (NYS)	3.4%
AMPHENOL 'A'	3.3%
MERCADOLIBRE	3.2%
HDFC BANK ADR 1:3	3.2%
VISA 'A'	3.2%
BOSTON SCIENTIFIC	3.1%
Total	**39.5%**

WCM Focused Global Growth Characteristics

	Portfolio Q1-17	Index Q1-17
Market Value		
Market Value ($M)	7.5	--
Number Of Holdings	37	2480
Characteristics		
Weighted Avg. Market Cap. ($B)	78.1	101.8
Median Market Cap ($B)	29.7	9.1
P/E Ratio	38.2	22.3
Yield	1.0	2.4
EPS Growth - 5 Yrs.	14.6	7.0
Price to Book	6.9	3.4
Beta (holdings; global)	1.0	1.0
Sector Distribution		
Energy	5.4	6.6
Materials	5.4	5.4
Industrials	6.6	10.6
Consumer Discretionary	13.0	12.1
Consumer Staples	11.4	9.5
Health Care	15.9	11.1
Financials	10.1	18.6
Information Technology	22.9	16.4
Telecommunication Services	0.0	3.4
Utilities	0.0	3.1
Real Estate	2.9	3.1

First Eagle Gold

As of March 31, 2017

Account Information

Account Name	**First Eagle Gold**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Real Assets**
Benchmark	**FTSE Gold Mines PR USD**
Universe	**Commodities Broad Basket MStar MF**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
First Eagle Gold	--	--	--	--	--	-0.5	Feb-17
FTSE Gold Mines PR USD	*8.4*	*13.4*	*1.2*	*-13.5*	*-4.1*	*-3.3*	*Feb-17*
MSCI ACWI	*6.9*	*15.0*	*5.1*	*8.4*	*4.0*	*4.1*	*Feb-17*
Commodities Broad Basket MStar MF Median	*-1.7*	*9.4*	*-13.0*	*-9.3*	*-5.1*	*-2.6*	*Feb-17*
Commodities Broad Basket MStar MF Rank	*--*	*--*	*--*	*--*	*--*	*3*	*Feb-17*

Top 10 Holdings

GOLD-PHYSICAL	19.7%
FRESNILLO	6.8%
NEWCREST MINING	6.4%
FRANCO-NEVADA	5.7%
ROYAL GOLD	5.2%
RANDGOLD RES.ADS ADR 1:1	5.0%
BARRICK GOLD	4.8%
GOLDCORP	4.7%
NEWMONT MINING	4.6%
AGNICO EAGLE MINES	4.2%
Total	**67.1%**

First Eagle Gold Characteristics

	Portfolio Q1-17
Market Value	
Market Value ($M)	4.8
Number Of Holdings	25
Characteristics	
Weighted Avg. Market Cap. ($B)	8.9
Median Market Cap ($B)	2.5
P/E Ratio	44.0
Yield	0.9
EPS Growth - 5 Yrs.	-23.6
Price to Book	2.6
Beta (holdings; global)	0.4
Sector Distribution	
Energy	0.0
Materials	76.6
Industrials	0.0
Consumer Discretionary	0.0
Consumer Staples	0.0
Health Care	0.0
Financials	0.0
Information Technology	0.0
Telecommunication Services	0.0
Utilities	0.0
Real Estate	0.0

SSgA Emerging Markets

As of March 31, 2017

Account Information

Account Name	**SSgA Emerging Markets**
Account Structure	**Mutual Fund**
Investment Style	**Passive**
Inception Date	**4/01/16**
Account Type	**Non-US Stock Emerging**
Benchmark	**MSCI Emerging Markets**
Universe	**eA Emg Mkts Equity Gross**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SSgA Emerging Markets	11.5	16.7	--	--	--	16.7	Apr-16
MSCI Emerging Markets	*11.4*	*17.2*	*1.2*	*0.8*	*2.7*	*17.2*	*Apr-16*
eA Emg Mkts Equity Gross Median	*12.2*	*19.0*	*2.9*	*2.9*	*4.0*	*19.0*	*Apr-16*
eA Emg Mkts Equity Gross Rank	*69*	*69*	--	--	--	*69*	*Apr-16*

Top 10 Holdings

SAMSUNG ELECTRONICS	4.4%
TENCENT HOLDINGS	3.9%
TAIWAN SEMICON.MNFG.	3.7%
ALIBABA GROUP HLDG.SPN. ADR 1:1	2.9%
NASPERS	1.8%
CHINA CON.BANK 'H' (OTC)	1.6%
CHINA MOBILE	1.6%
INDL.& COML.BK.OF (OTC) CHINA 'H'	1.2%
BAIDU 'A' ADR 10:1	1.1%
HON HAI PRECN.IND.	1.1%
Total	**23.3%**

SSgA Emerging Markets Characteristics

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Market Value			
Market Value ($M)	7.7	--	6.9
Number Of Holdings	781	830	786
Characteristics			
Weighted Avg. Market Cap. ($B)	59.2	56.9	50.1
Median Market Cap ($B)	5.4	5.1	4.7
P/E Ratio	20.7	19.4	19.1
Yield	2.4	2.4	2.5
EPS Growth - 5 Yrs.	13.4	9.3	12.9
Price to Book	3.7	2.7	3.5
Beta (holdings; global)	0.9	0.9	0.9
Sector Distribution			
Energy	6.9	7.3	7.4
Materials	7.4	7.4	7.4
Industrials	5.5	5.9	5.4
Consumer Discretionary	10.7	10.4	10.5
Consumer Staples	7.1	7.0	7.2
Health Care	2.4	2.4	2.6
Financials	23.3	24.2	23.9
Information Technology	25.5	24.4	24.1
Telecommunication Services	5.9	5.7	6.1
Utilities	2.7	2.8	2.7
Real Estate	2.5	2.6	2.6

Vanguard Total Bond Market Index

As of March 31, 2017

Account Information

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

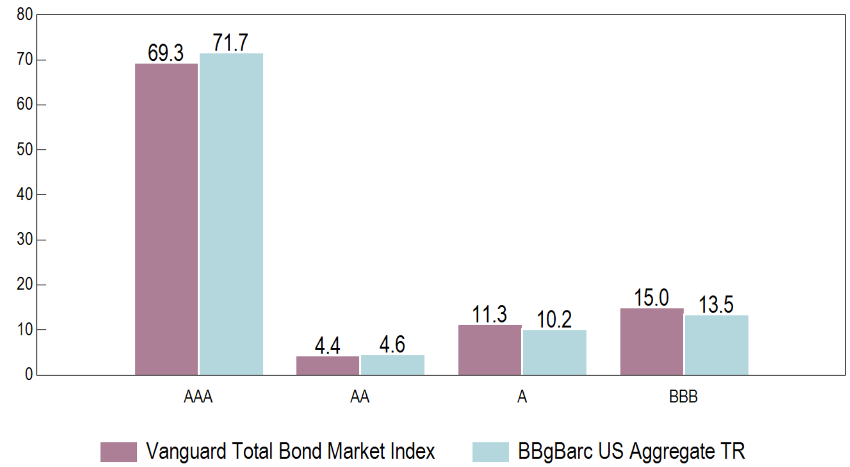
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Total Bond Market Index	0.9	0.5	--	--	--	2.4	Oct-14
BBgBarc US Aggregate Float Adjusted TR	*0.9*	*0.5*	*2.7*	*2.4*	*--*	*2.3*	*Oct-14*
eA US Core Fixed Inc Gross Median	*0.9*	*1.1*	*3.0*	*2.8*	*4.8*	*2.7*	*Oct-14*
eA US Core Fixed Inc Gross Rank	*53*	*75*	*--*	*--*	*--*	*79*	*Oct-14*

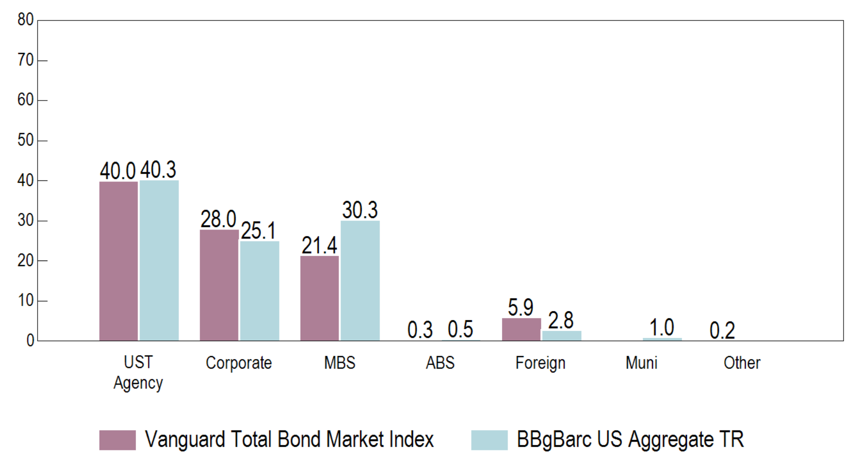
Vanguard Total Bond Market Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.6	2.5	2.6
Average Duration	6.1	6.0	6.0
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	12.9	8.3

Credit Quality Allocation



Sector Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of March 31, 2017

Account Information

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

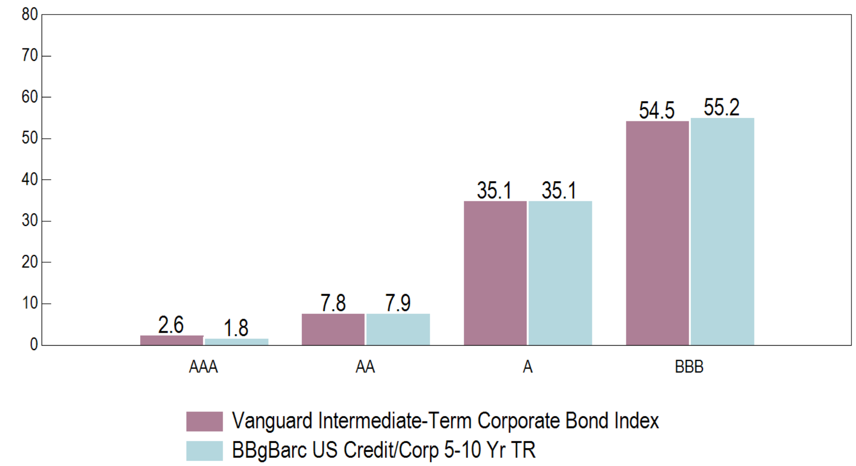
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Intermediate-Term Corporate Bond Index	1.5	2.8	4.1	--	--	3.2	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*1.4*	*2.9*	*4.1*	*4.3*	*5.8*	*3.1*	*Dec-12*
eA US Core Fixed Inc Gross Median	*0.9*	*1.1*	*3.0*	*2.8*	*4.8*	*2.2*	*Dec-12*
eA US Core Fixed Inc Gross Rank	*3*	*8*	*4*	*--*	*--*	*6*	*Dec-12*

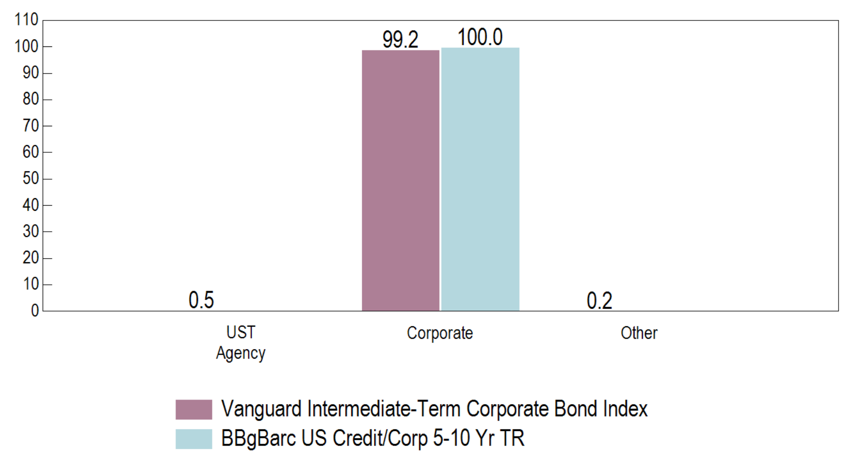
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	3.4	3.4	3.5
Average Duration	6.5	6.5	6.4
Average Quality	A	A	A
Weighted Average Maturity	7.5	7.5	7.5

Credit Quality Allocation



Sector Allocation



AFL-CIO Housing Investment Trust

As of March 31, 2017

Account Information

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

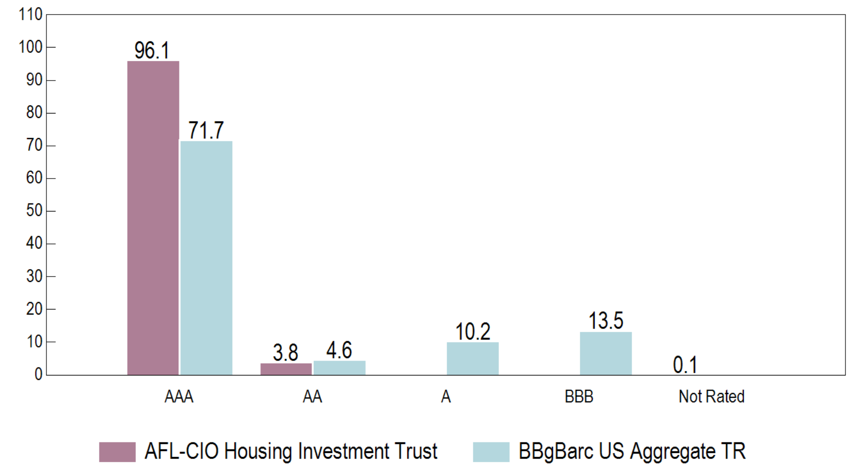
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Housing Investment Trust	0.9	0.4	3.2	2.7	--	2.9	Oct-11
BBgBarc US Aggregate TR	*0.8*	*0.4*	*2.7*	*2.3*	*4.3*	*2.4*	*Oct-11*
BBgBarc US Mortgage TR	*0.5*	*0.2*	*2.7*	*2.0*	*4.2*	*2.1*	*Oct-11*
eA US Core Fixed Inc Gross Median	*0.9*	*1.1*	*3.0*	*2.8*	*4.8*	*3.1*	*Oct-11*
eA US Core Fixed Inc Gross Rank	*55*	*78*	*35*	*62*	*--*	*65*	*Oct-11*

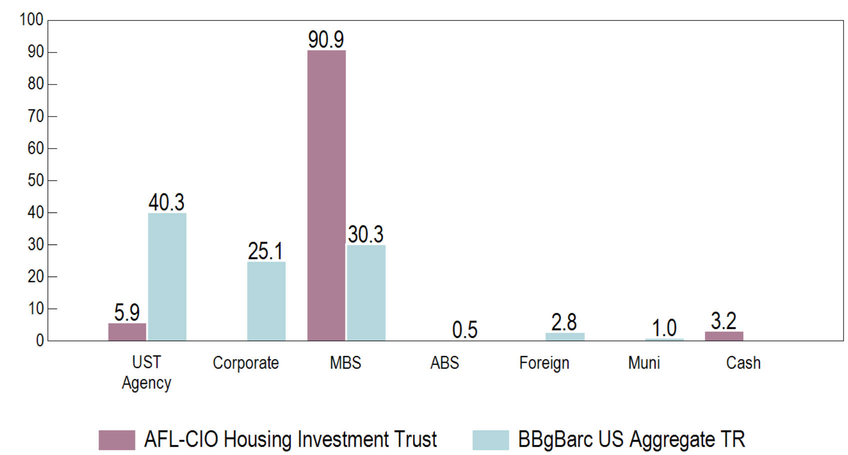
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	3.0	2.5	2.9
Average Duration	5.5	6.0	5.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	9.6	12.9	9.6

Credit Quality Allocation



Sector Allocation



Vanguard Inflation-Protected Securities

As of March 31, 2017

Account Information

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

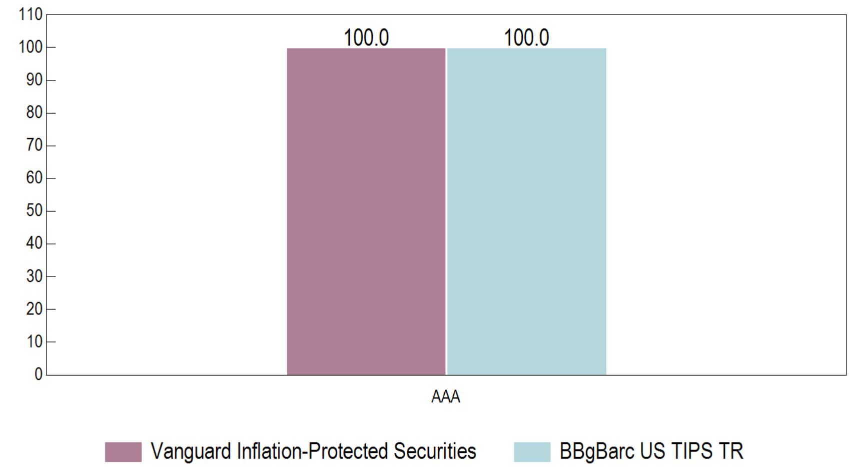
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Inflation-Protected Securities	1.4	1.5	2.1	1.0	--	1.1	Dec-11
BBgBarc US TIPS TR	*1.3*	*1.5*	*2.0*	*1.0*	*4.2*	*1.1*	*Dec-11*
eA TIPS / Infl Indexed Fixed Inc Gross Median	*1.3*	*1.6*	*2.0*	*1.1*	*4.3*	*1.2*	*Dec-11*
eA TIPS / Infl Indexed Fixed Inc Gross Rank	*41*	*72*	*40*	*67*	*--*	*71*	*Dec-11*

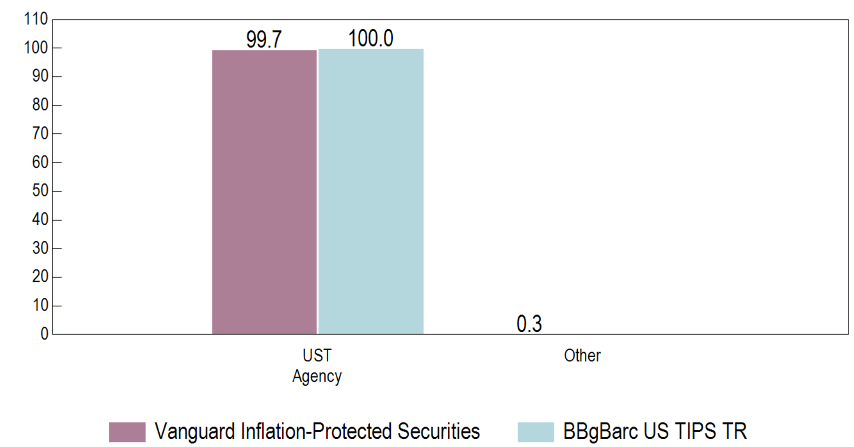
Vanguard Inflation-Protected Securities Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	2.3	0.1	2.3
Average Duration	7.9	5.7	7.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.3	8.3	8.5

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS

As of March 31, 2017

Account Information

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

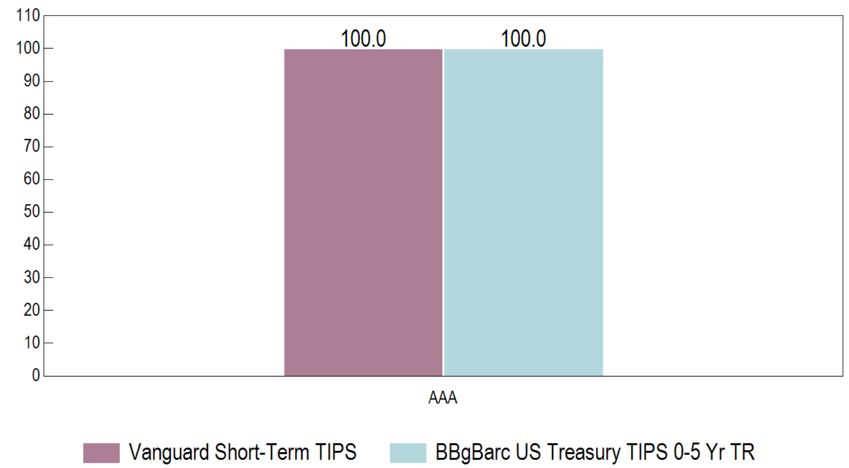
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard Short-Term TIPS	0.7	--	--	--	--	1.0	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*0.7*	*1.8*	*0.7*	*0.4*	*2.6*	*1.0*	*Dec-16*
eA TIPS / Infl Indexed Fixed Inc Gross Median	*1.3*	*1.6*	*2.0*	*1.1*	*4.3*	*1.2*	*Dec-16*
eA TIPS / Infl Indexed Fixed Inc Gross Rank	*99*	--	--	--	--	*99*	*Dec-16*

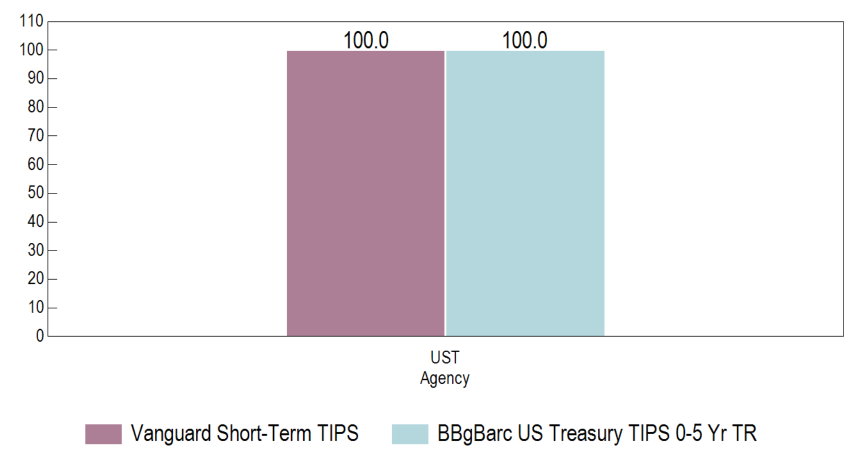
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	1.6	-0.7	1.1
Average Duration	2.5	1.9	2.5
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.6	2.6	2.5

Credit Quality Allocation



Sector Allocation



Stone Harbor Emerging Markets Debt

As of March 31, 2017

Account Information

Account Name	**Stone Harbor Emerging Markets Debt**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**3/01/12**
Account Type	**International Emerging Market Debt**
Benchmark	**JP Morgan EMBI Global Diversified**
Universe	**eA All Emg Mkts Fixed Inc Gross**

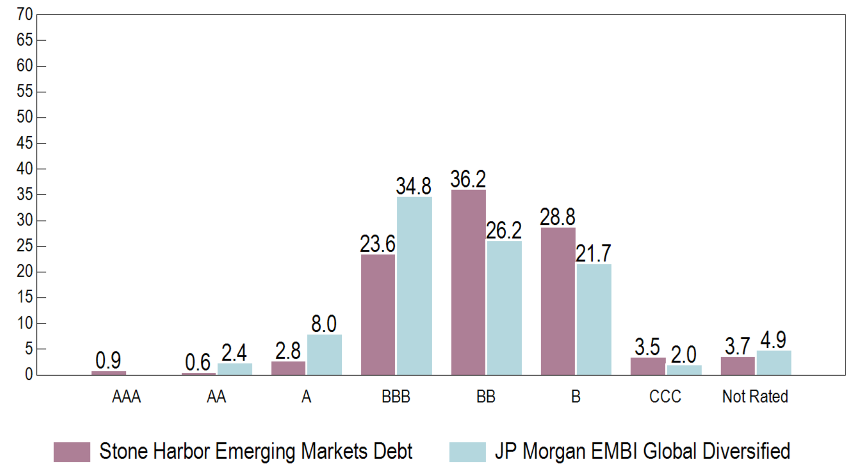
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Stone Harbor Emerging Markets Debt	4.5	12.2	5.7	4.3	--	4.2	Mar-12
JP Morgan EMBI Global Diversified	*3.9*	*8.9*	*6.2*	*5.8*	*7.0*	*5.8*	*Mar-12*
eA All Emg Mkts Fixed Inc Gross Median	*4.7*	*9.8*	*4.6*	*4.7*	*7.0*	*4.7*	*Mar-12*
eA All Emg Mkts Fixed Inc Gross Rank	*54*	*25*	*29*	*53*	*--*	*53*	*Mar-12*

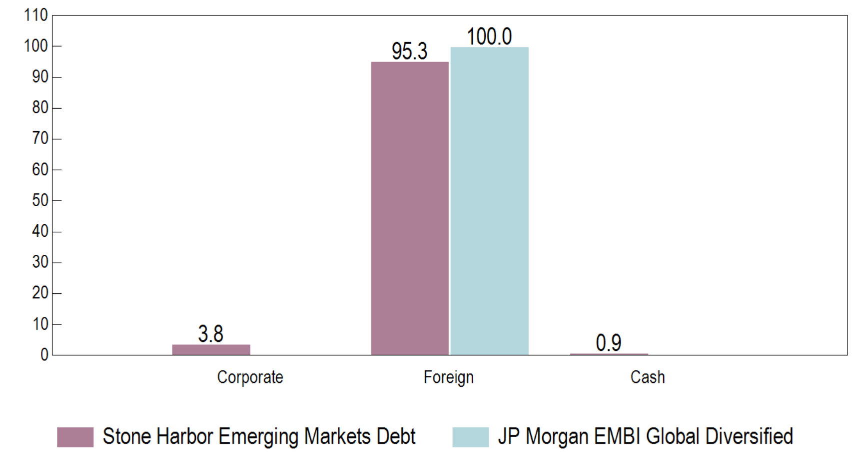
Stone Harbor Emerging Markets Debt Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.4	5.2	6.4
Average Duration	6.1	6.7	6.1
Average Quality	BB	BB	BB
Weighted Average Maturity	9.9	10.3	10.0

Credit Quality Allocation



Sector Allocation



Loomis Sayles Bank Loan

As of March 31, 2017

Account Information

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

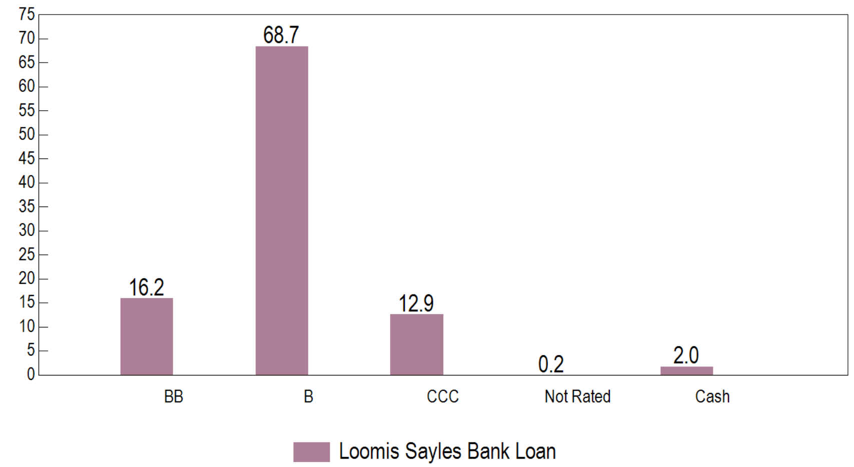
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Loomis Sayles Bank Loan	1.5	13.3	4.8	--	--	5.4	Feb-13
Credit Suisse Leveraged Loans	*1.2*	*9.7*	*3.7*	*4.9*	*4.2*	*4.2*	*Feb-13*
eA Float-Rate Bank Loan Gross Median	*1.1*	*8.7*	*3.9*	*5.1*	*4.9*	*4.4*	*Feb-13*
eA Float-Rate Bank Loan Gross Rank	*8*	*5*	*9*	*--*	*--*	*13*	*Feb-13*

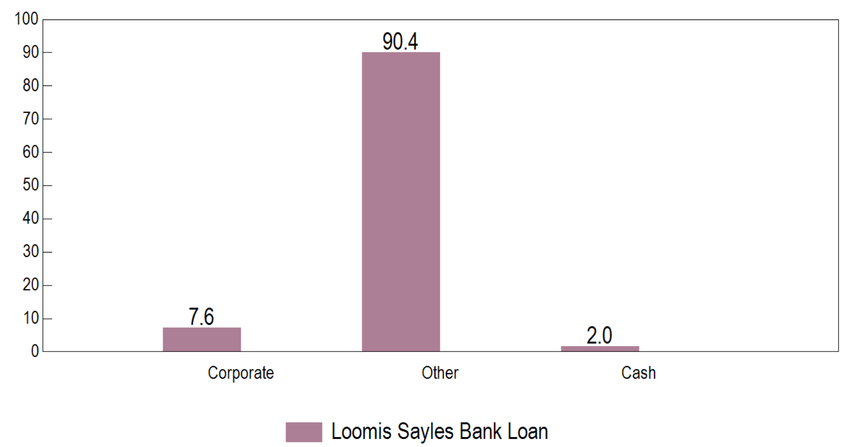
Loomis Sayles Bank Loan Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Fixed Income Characteristics		
Yield to Maturity	5.9	5.9
Average Duration	0.3	0.3
Average Quality	B	B
Weighted Average Maturity	5.0	4.8

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market

As of March 31, 2017

Account Information

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

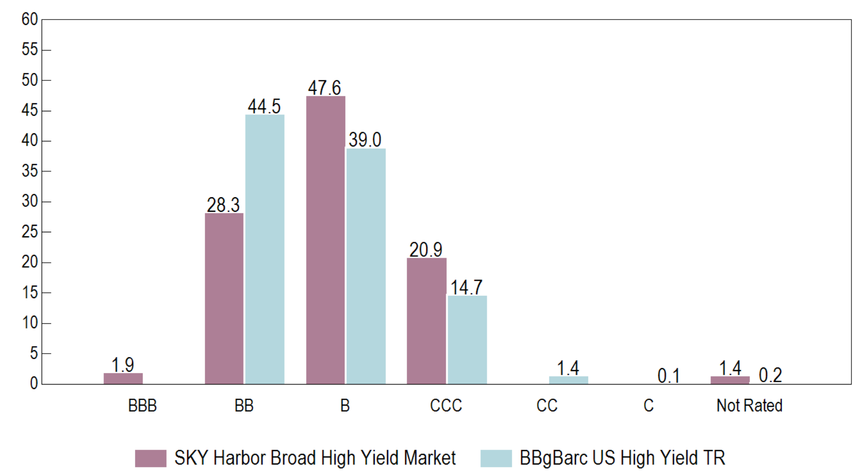
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SKY Harbor Broad High Yield Market	2.7	16.4	4.2	--	--	6.5	Sep-12
BBgBarc US High Yield TR	*2.7*	*16.4*	*4.6*	*6.8*	*7.5*	*6.3*	*Sep-12*
eA US High Yield Fixed Inc Gross Median	*2.4*	*14.0*	*4.4*	*6.6*	*7.3*	*6.2*	*Sep-12*
eA US High Yield Fixed Inc Gross Rank	*34*	*23*	*58*	--	--	*36*	*Sep-12*

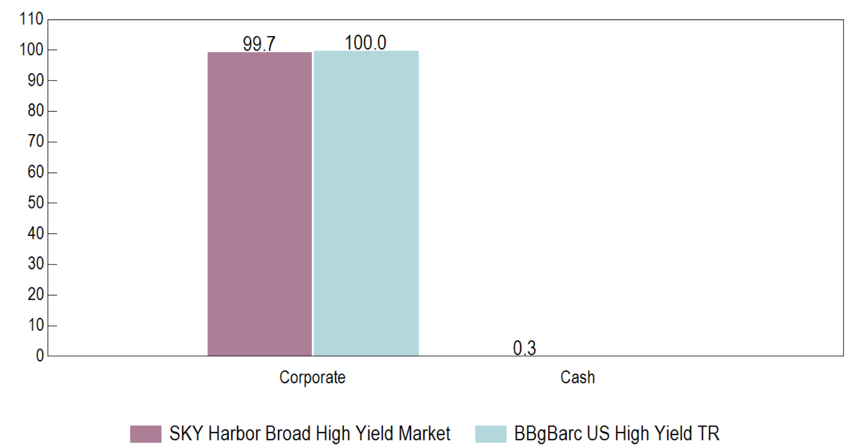
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-17	Index Q1-17	Portfolio Q4-16
Fixed Income Characteristics			
Yield to Maturity	6.8	6.2	7.0
Average Duration	4.7	4.0	4.7
Average Quality	B	B	B
Weighted Average Maturity	6.2	6.2	6.1

Credit Quality Allocation



Sector Allocation



AFL-CIO Building Investment Trust

As of March 31, 2017

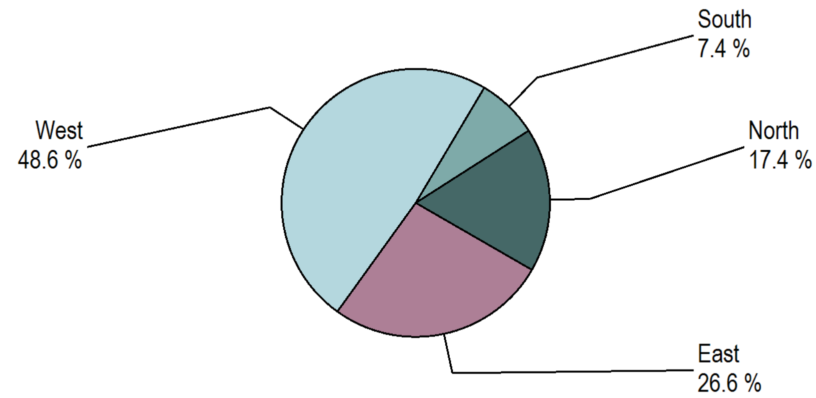
Account Information

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

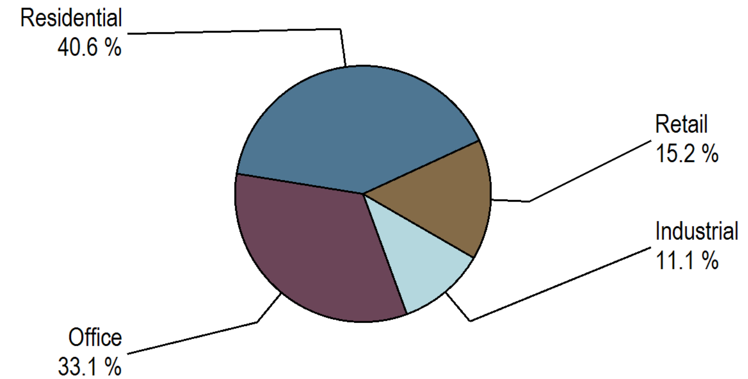
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
AFL-CIO Building Investment Trust	0.8	6.1	10.7	11.1	5.6	11.5	Oct-11
NCREIF ODCE Equal Weighted	*1.8*	*8.6*	*12.0*	*12.0*	*5.4*	*12.0*	*Oct-11*
NCREIF Property Index	*1.6*	*7.3*	*10.6*	*10.7*	*6.7*	*10.8*	*Oct-11*

Geographic Diversification



Property Type Allocation



Vanguard REIT Index

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Vanguard REIT Index	1.0	3.2	10.0	--	--	9.2	Feb-13
MSCI US REIT	*0.7*	*1.9*	*8.7*	*8.5*	*3.3*	*7.9*	*Feb-13*
eA US REIT Gross Median	*0.9*	*3.4*	*10.6*	*10.3*	*5.8*	*9.7*	*Feb-13*
eA US REIT Gross Rank	*48*	*53*	*76*	*--*	*--*	*80*	*Feb-13*

Top 10 Holdings

SIMON PROPERTY GROUP	6.6%
PUBLIC STORAGE	3.9%
EQUINIX	3.7%
PROLOGIS	3.3%
WELLTOWER	3.1%
AVALONBAY COMMNS.	3.1%
VENTAS	2.8%
EQUITY RESD.TST.PROPS. SHBI	2.8%
BOSTON PROPERTIES	2.5%
VORNADO REALTY TRUST	2.1%
Total	**33.8%**

Vanguard REIT Index Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Market Value		
Market Value ($M)	2.9	2.9
Number Of Holdings	158	155
Characteristics		
Weighted Avg. Market Cap. ($B)	15.6	15.5
Median Market Cap ($B)	3.2	3.0
P/E Ratio	33.4	34.3
Yield	4.0	4.0
EPS Growth - 5 Yrs.	19.8	21.9
Price to Book	3.5	3.7
Beta (holdings; domestic)	0.7	0.7

TA Associates Realty Fund X

As of March 31, 2017

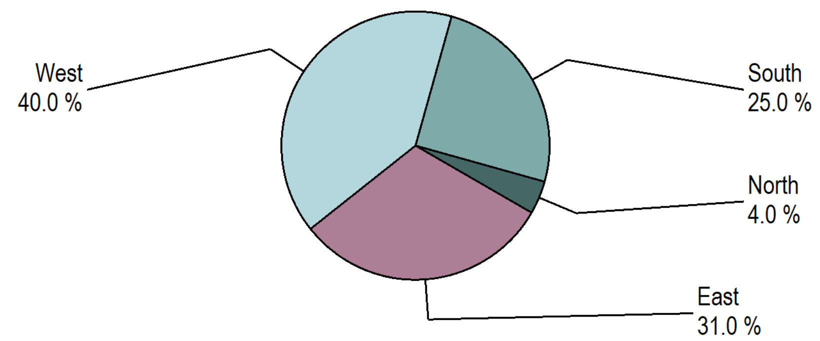
Account Information

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

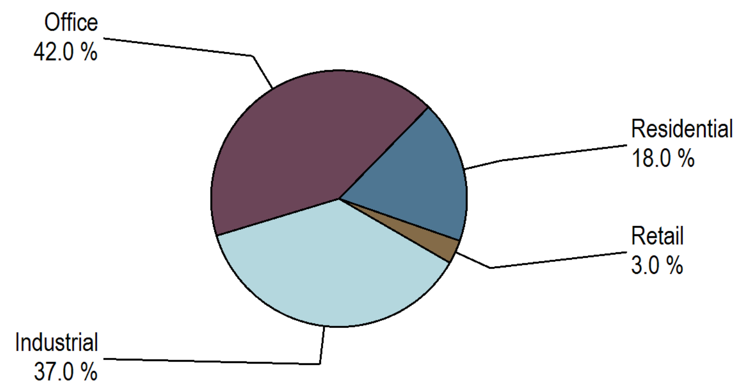
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TA Associates Realty Fund X	1.6	9.8	12.5	--	--	10.3	Feb-13

Geographic Diversification



Property Type Allocation



DRA Growth & Income Fund VIII

As of March 31, 2017

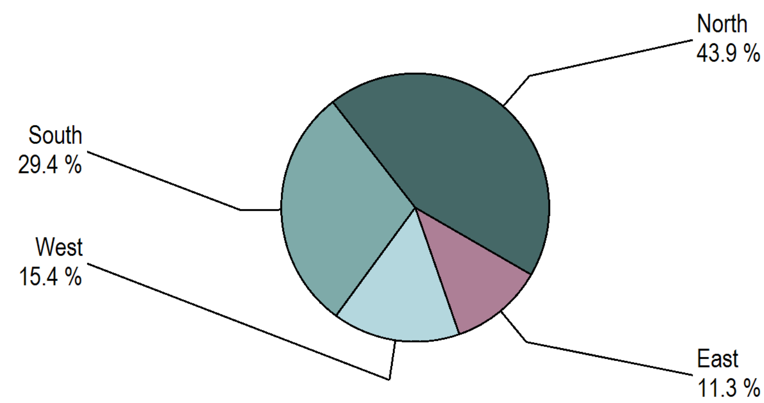
Account Information

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

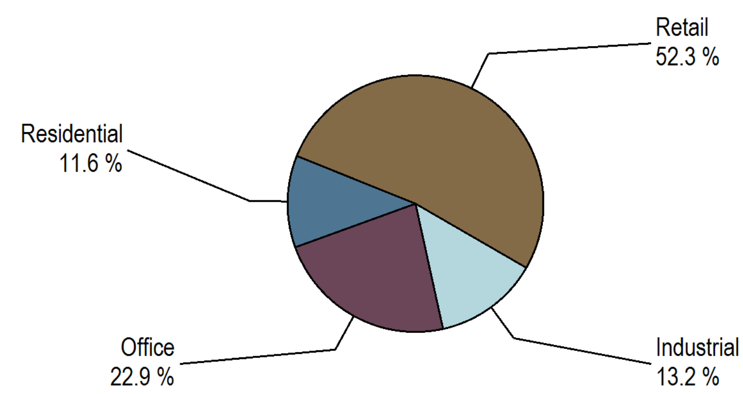
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund VIII	2.6	11.2	--	--	--	9.1	Oct-14

Geographic Diversification



Property Type Allocation



Characteristics as of 12/31/2016.

DRA Growth & Income Fund IX

As of March 31, 2017

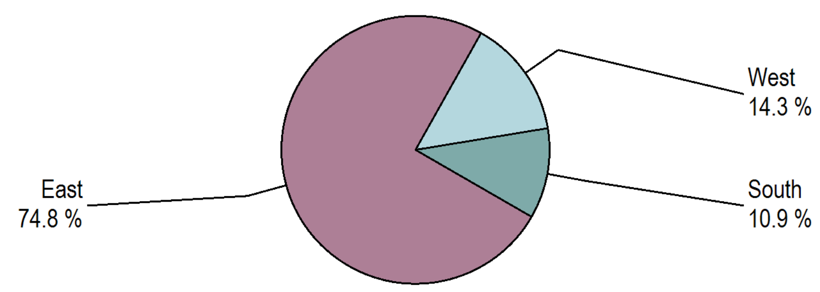
Account Information

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

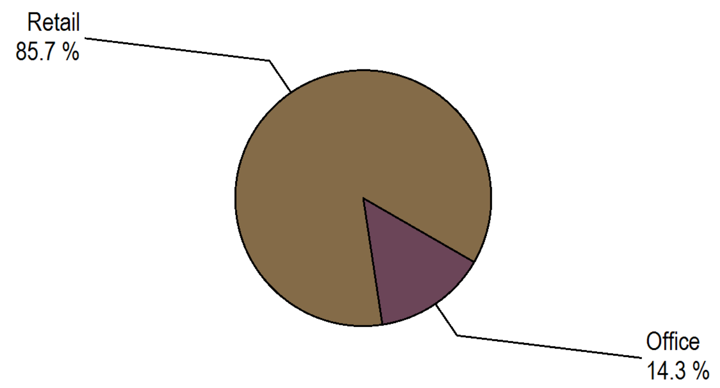
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
DRA Growth & Income Fund IX	5.3	--	--	--	--	5.3	Jan-17

Geographic Diversification



Property Type Allocation



Characteristics as of 12/31/2016.

SSgA S&P Global Large MidCap Natural Resources Index

As of March 31, 2017

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
SSgA S&P Global Large MidCap Natural Resources Index	2.3	22.9	-4.5	--	--	-2.0	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD	*2.3*	*23.1*	*-4.4*	*-2.8*	*2.0*	*-1.9*	*Sep-12*

Top 10 Holdings

MONSANTO	7.0%
EXXON MOBIL	5.9%
SYNGENTA	5.8%
BHP BILLITON	3.8%
ARCHER-DANLS.-MIDL.	3.7%
CHEVRON	3.5%
RIO TINTO	3.1%
GLENCORE	3.0%
TOTAL	2.2%
BHP BILLITON	2.1%
Total	**40.1%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q1-17	Portfolio Q4-16
Market Value		
Market Value ($M)	4.9	4.8
Number Of Holdings	183	179
Characteristics		
Weighted Avg. Market Cap. ($B)	59.4	63.8
Median Market Cap ($B)	9.4	8.5
P/E Ratio	29.8	22.9
Yield	2.8	2.6
EPS Growth - 5 Yrs.	-11.2	-7.4
Price to Book	2.7	2.6
Beta (holdings; domestic)	1.2	1.2
Sector Distribution		
Energy	33.3	34.6
Materials	57.1	55.5
Industrials	0.0	0.0
Consumer Discretionary	0.0	0.0
Consumer Staples	9.6	9.9
Health Care	0.0	0.0
Financials	0.0	0.0
Information Technology	0.0	0.0
Telecommunication Services	0.0	0.0
Utilities	0.0	0.0
Real Estate	0.0	0.0

Ridgemont Equity Partners I, L.P.

Strategy:	Private Equity Middle Market Buyout	**Commitment:**	$2.0 million
Senior Professionals:	Travis Hain Walker L. Poole Trey Sheridan	**Capital Contributions:**	$2.0 million
		Outstanding Commitment:	< $0.1 million
Location:	Charlotte, North Carolina	**Realized Proceeds:**	$1.9 million
Vintage Year:	2010	**Total Value:**	$1.6 million
Fee Schedule:	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20	**Number of Investments:**	18
		Net IRR[1]:	27%

Investment Strategy:

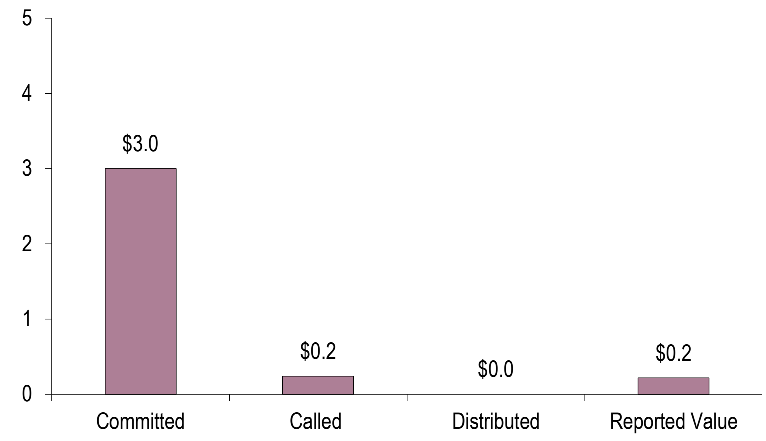
Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals'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

[1] As of 12/31/2016.

Strategic Investors Fund VIII

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

Commitment:	$3.0 million
Capital Contributions:	$0.2 million
Outstanding Commitment:	$2.8 million
Realized Proceeds:	$0.0 million
Total Value:	$0.2 million
Number of Investments:	20
Net IRR:	NM



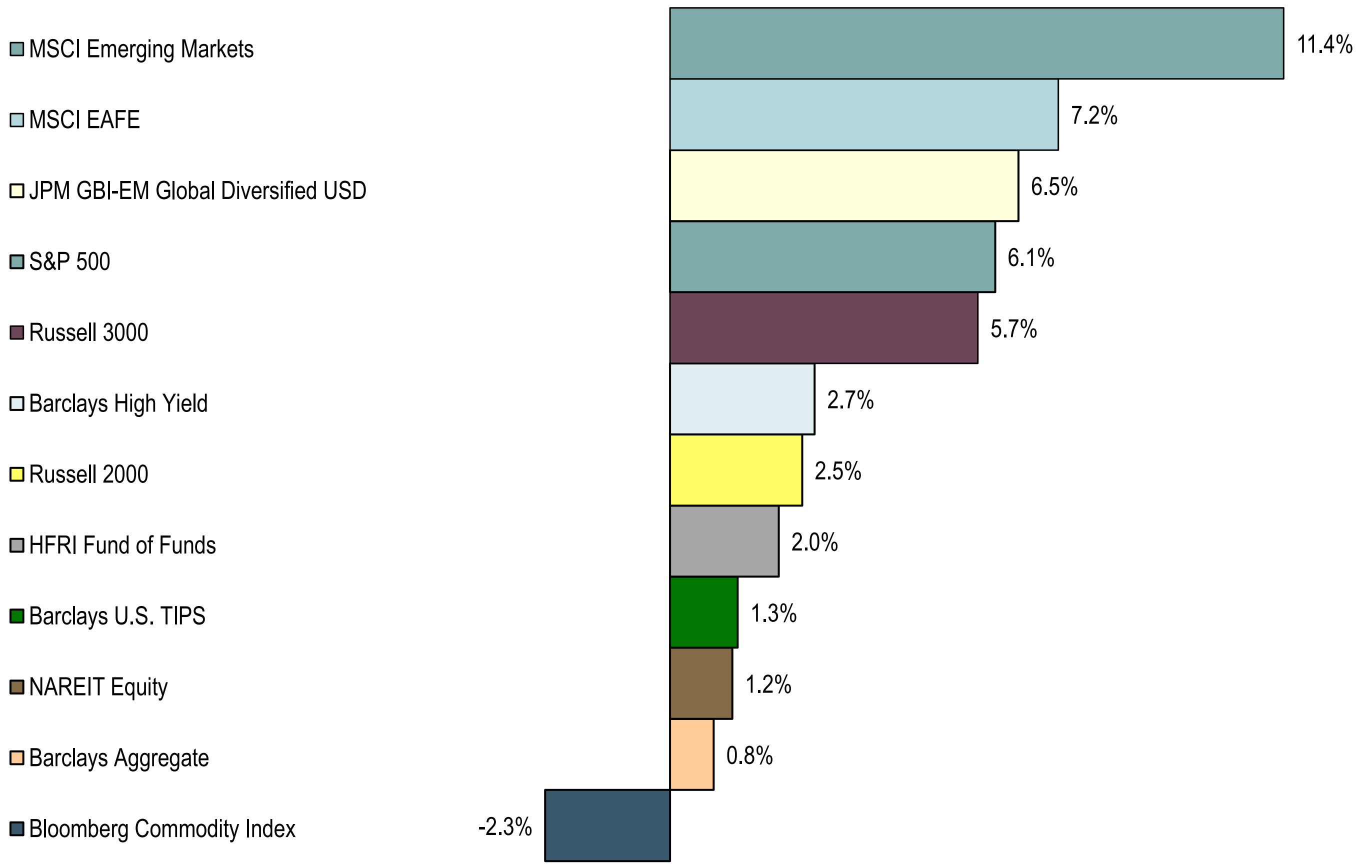
Investment Strategy:

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

Appendices

The World Markets
First Quarter of 2017

The World Markets[1]
First Quarter of 2017



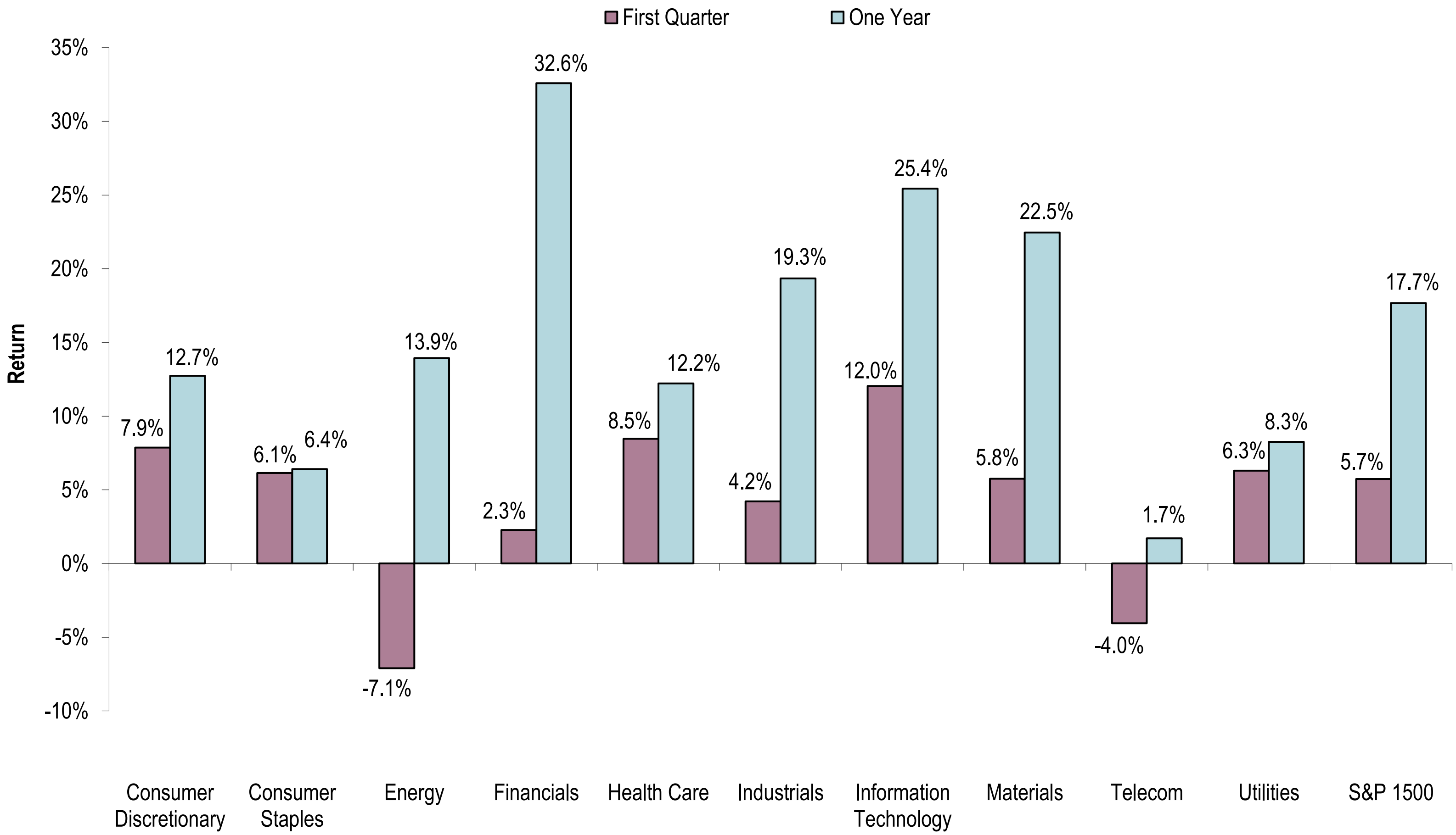
[1] Source: Thomson Reuters.

Index Returns[1]

	1Q17 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	5.7	18.1	9.8	13.2	7.5
Russell 1000	6.0	17.4	10.0	13.3	7.6
Russell 1000 Growth	8.9	15.8	11.3	13.3	9.1
Russell 1000 Value	3.3	19.2	8.7	13.1	5.9
Russell MidCap	5.1	17.0	8.5	13.1	7.9
Russell MidCap Growth	6.9	14.1	7.9	12.0	8.1
Russell MidCap Value	3.8	19.8	8.9	14.1	7.5
Russell 2000	2.5	26.2	7.2	12.4	7.1
Russell 2000 Growth	5.3	23.0	6.7	12.1	8.1
Russell 2000 Value	-0.1	29.4	7.6	12.5	6.1
Foreign Equity					
MSCI ACWI (ex. U.S.)	7.9	13.1	0.6	4.4	1.4
MSCI EAFE	7.2	11.7	0.5	5.8	1.1
MSCI EAFE (local currency)	4.7	18.0	7.3	10.7	2.3
MSCI EAFE Small Cap	8.0	11.0	3.6	9.2	3.0
MSCI Emerging Markets	11.4	17.2	1.2	0.8	2.7
MSCI Emerging Markets (local currency)	7.8	15.1	5.6	5.1	4.9
Fixed Income					
Bloomberg Barclays Universal	1.1	1.9	3.0	2.8	4.5
Bloomberg Barclays Aggregate	0.8	0.4	2.7	2.3	4.3
Bloomberg Barclays U.S. TIPS	1.3	1.5	2.0	1.0	4.2
Bloomberg Barclays High Yield	2.7	16.4	4.6	6.8	7.5
JPMorgan GBI-EM Global Diversified USD	6.5	5.5	-2.7	-1.6	4.1
Other					
NAREIT Equity	1.2	3.6	10.3	10.0	4.8
Bloomberg Commodity Index	-2.3	8.7	-13.9	-9.5	-6.2
HFRI Fund of Funds	2.0	5.9	1.7	3.1	1.2

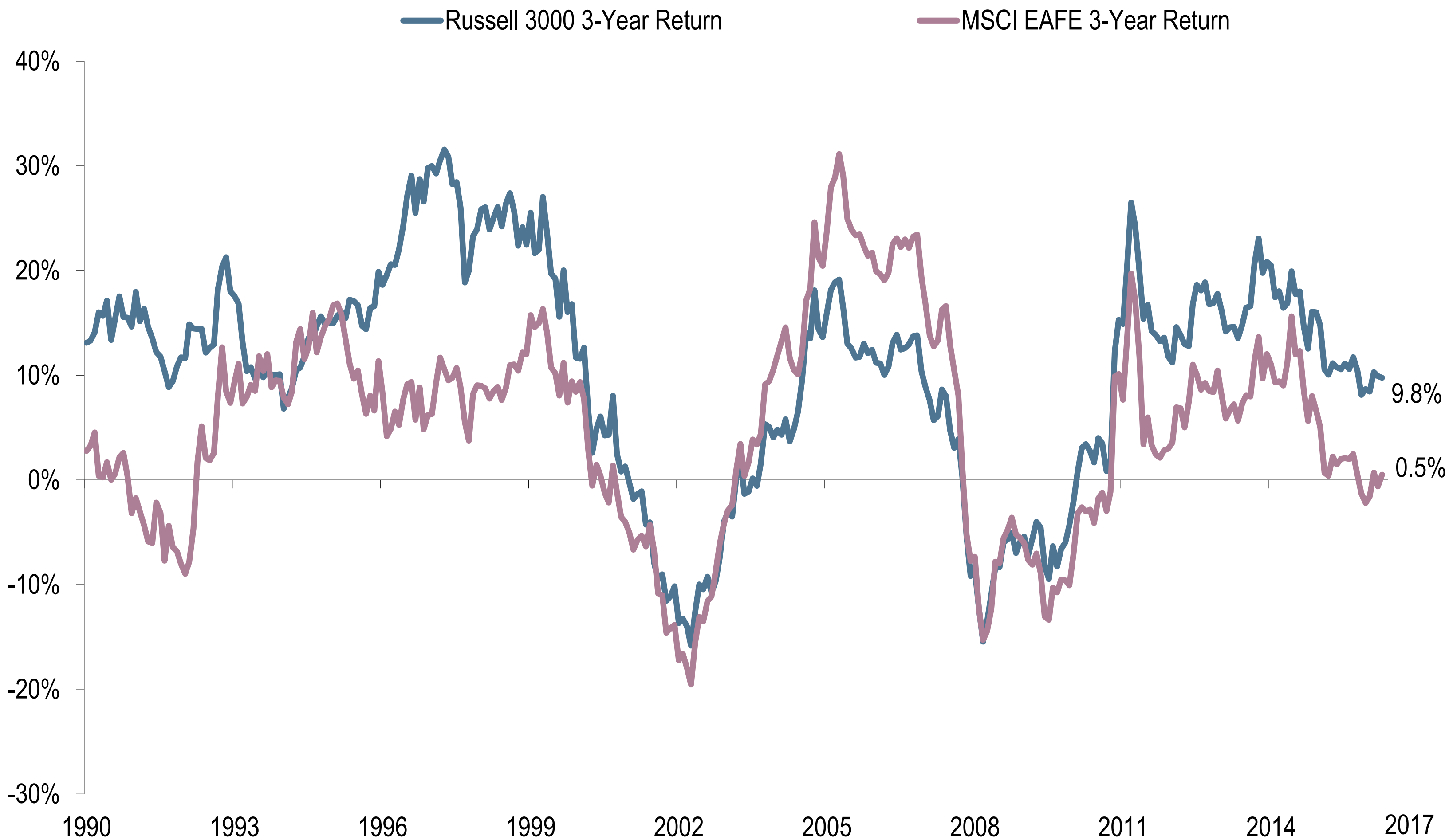
[1] Source: Thomson Reuters.

S&P Sector Returns[1]



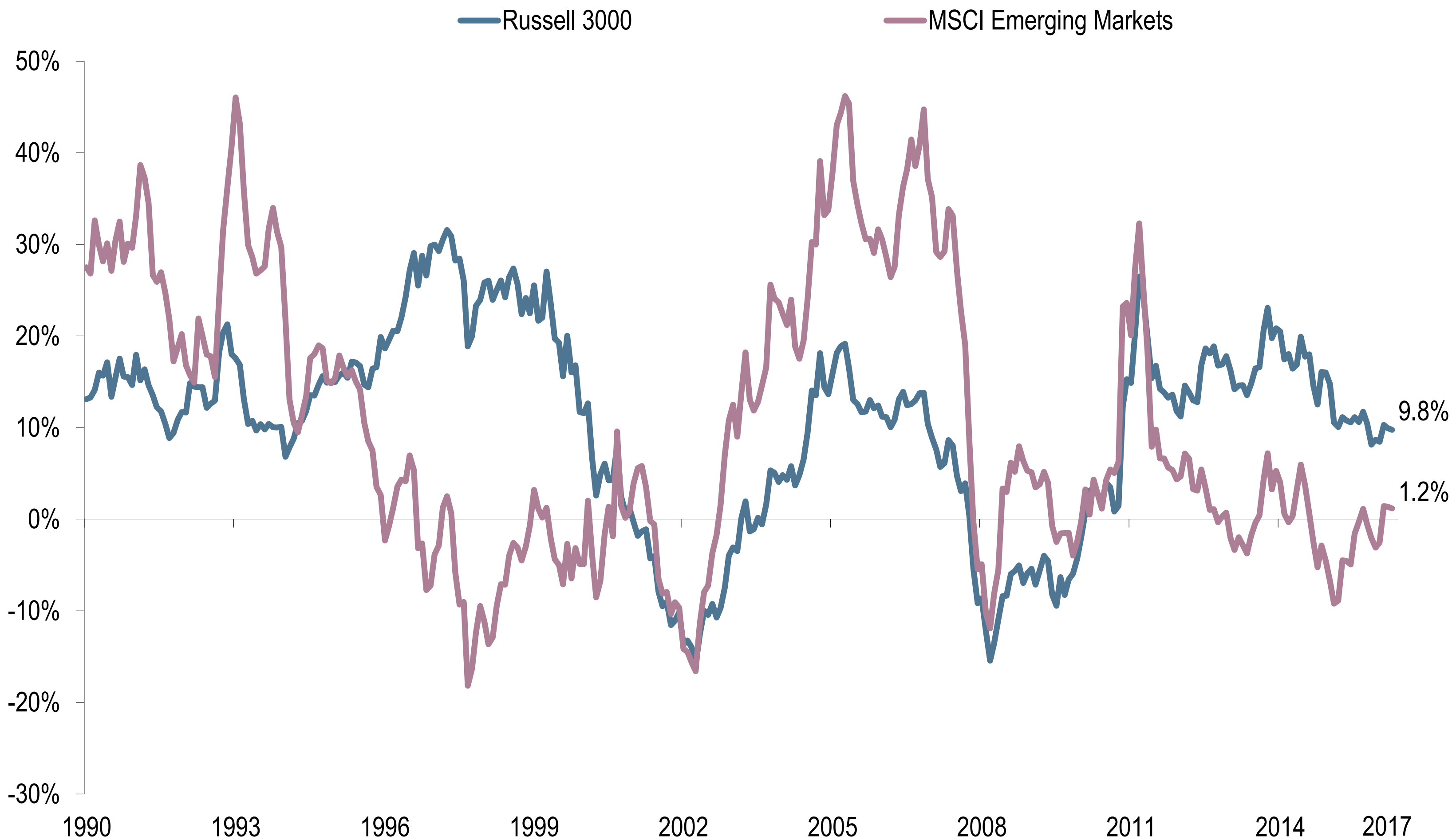
[1] Source: Thomson Reuters. Represents S&P 1500 (All Cap) data.

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



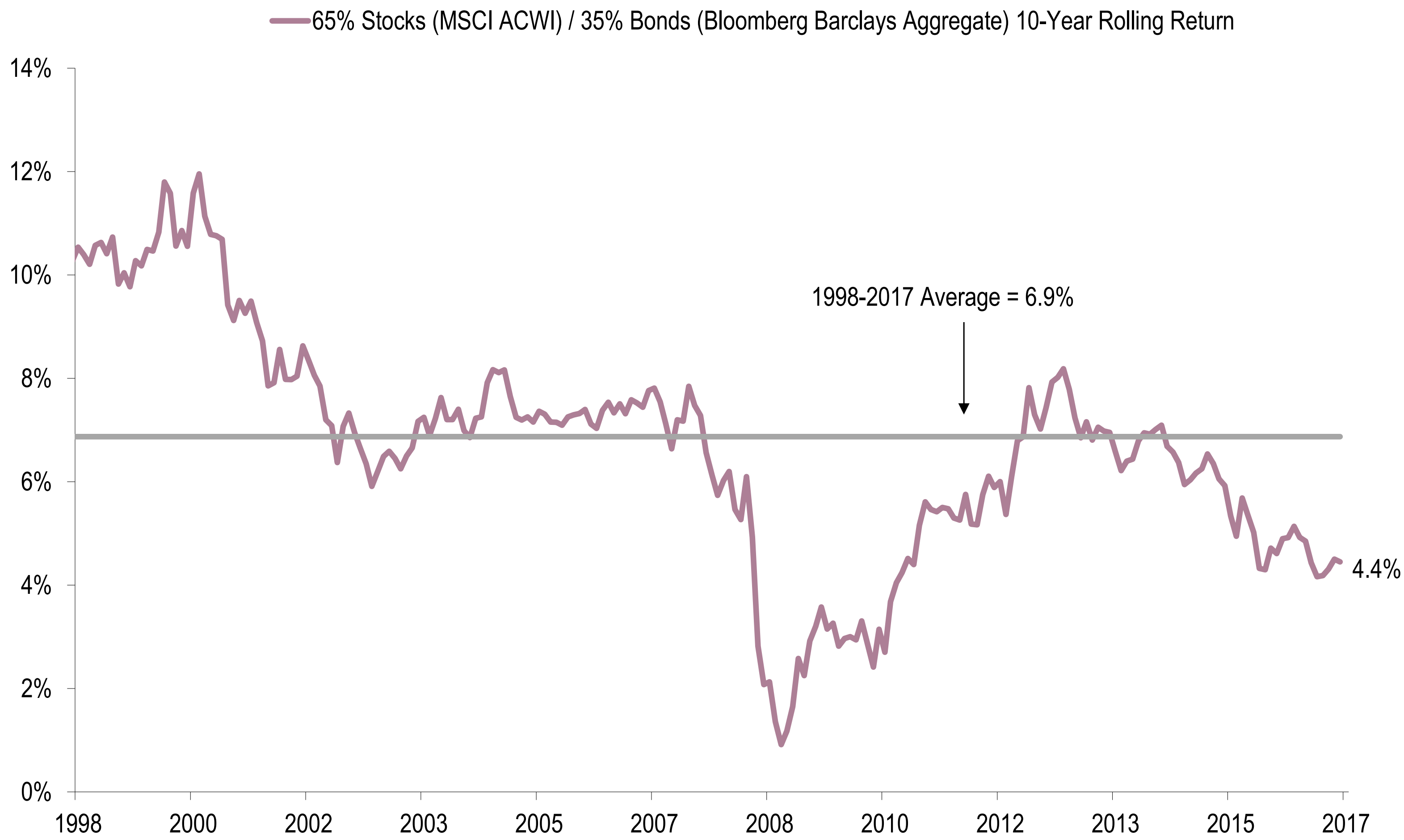
[1] Source: Thomson Reuters.

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



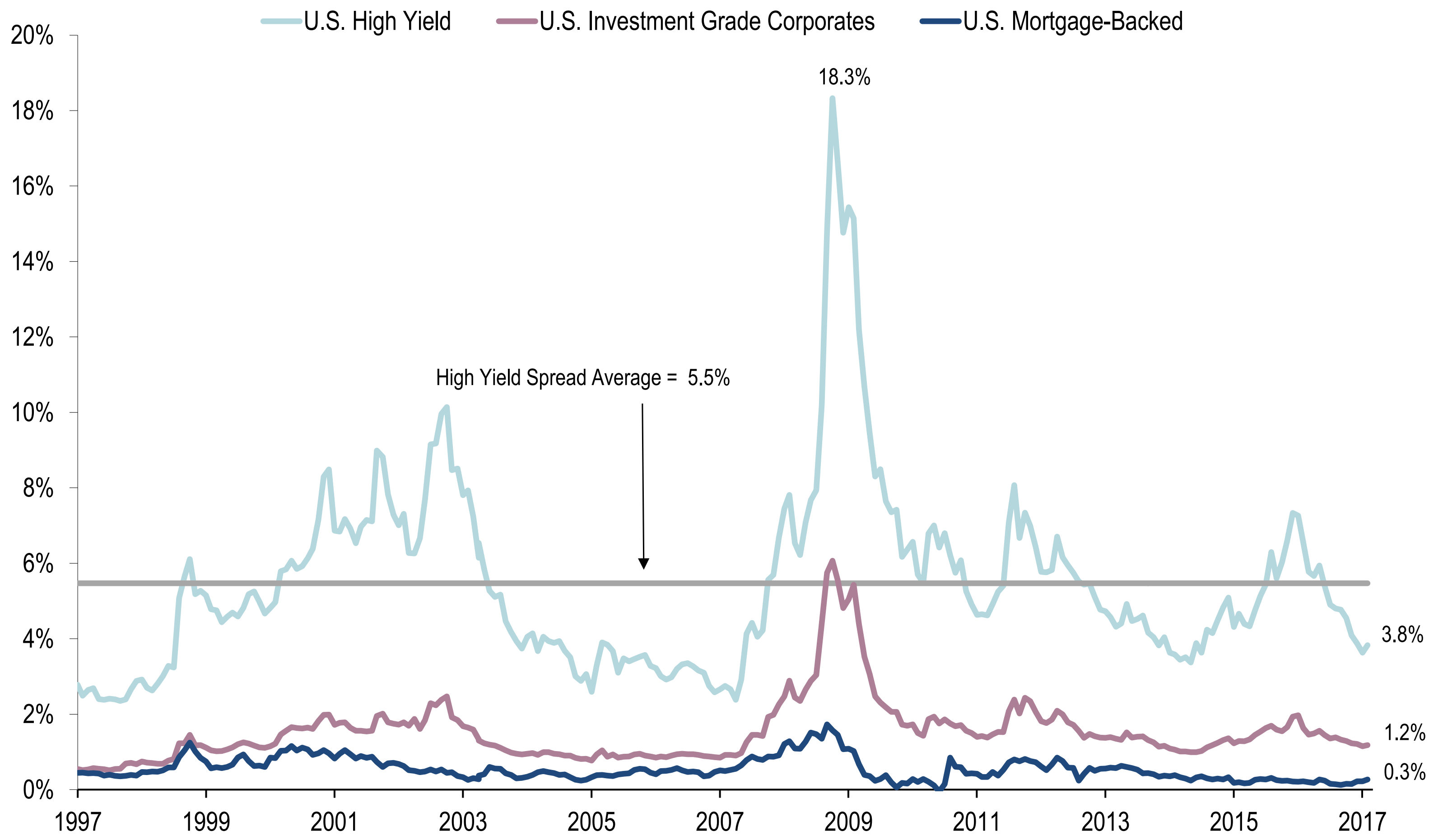
[1] Source: Thomson Reuters.

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



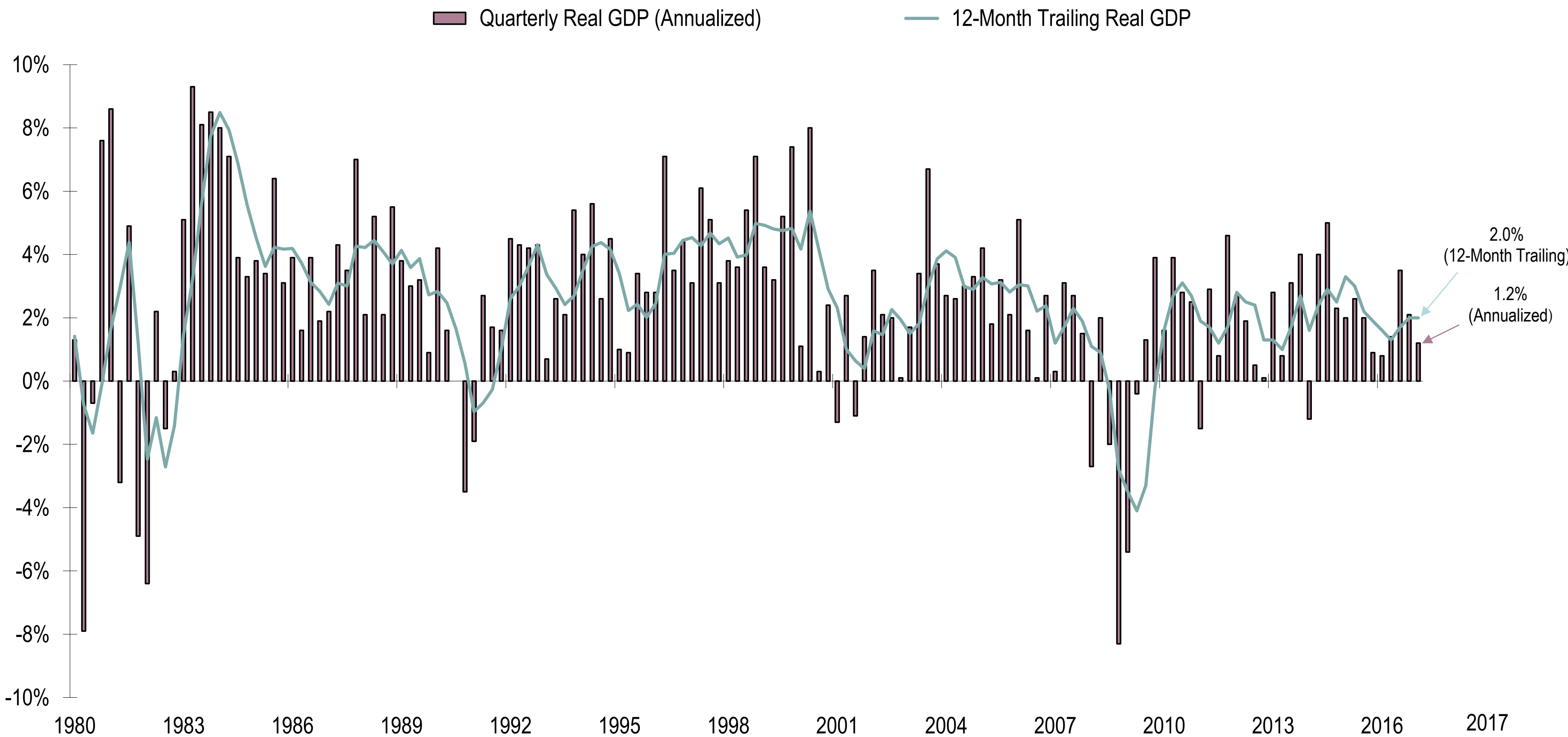
[1] Source: Thomson Reuters.

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



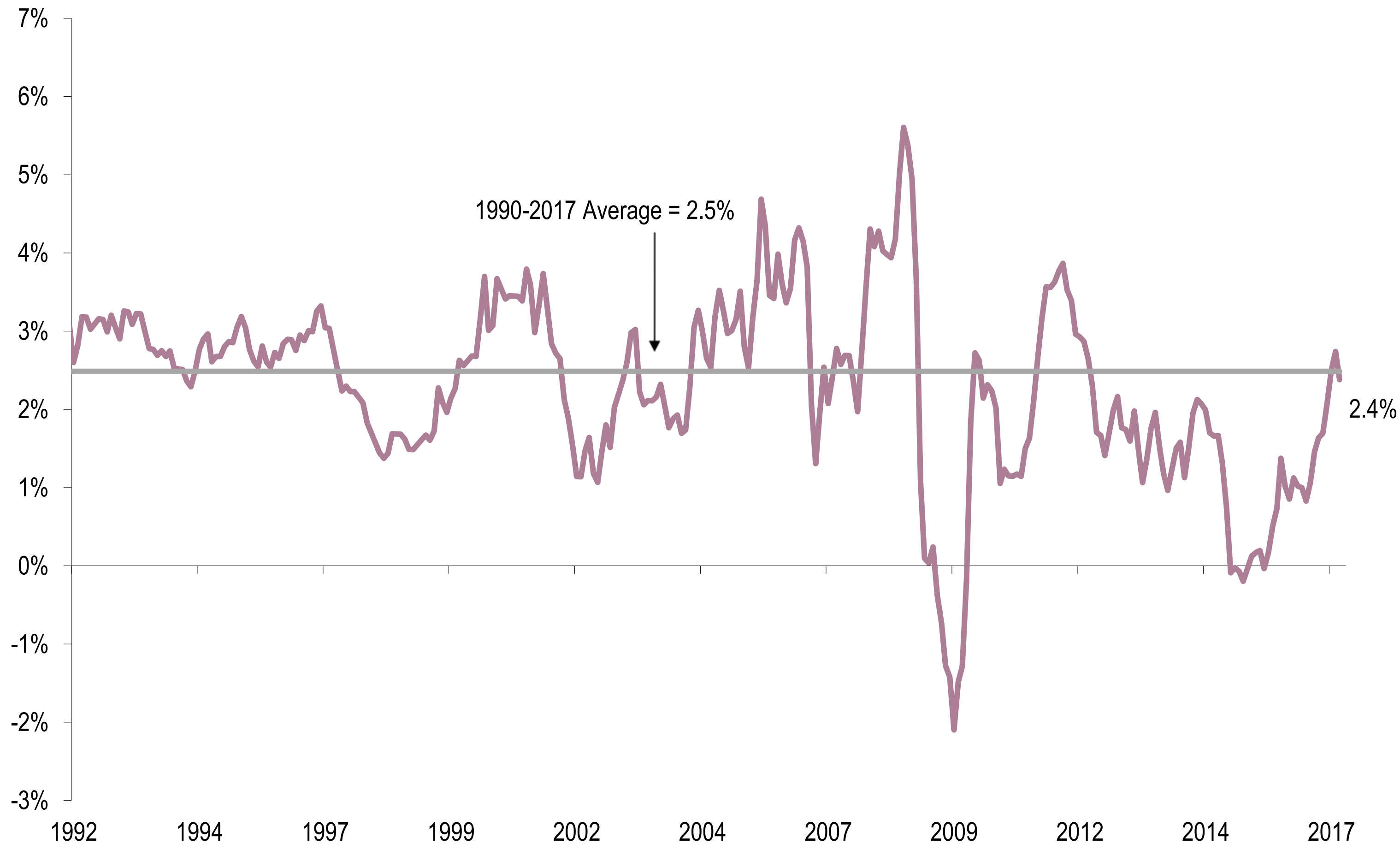
[1] Source: Barclays Live.
[2] The median high yield spread was 5.1% from 1997-2017.

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



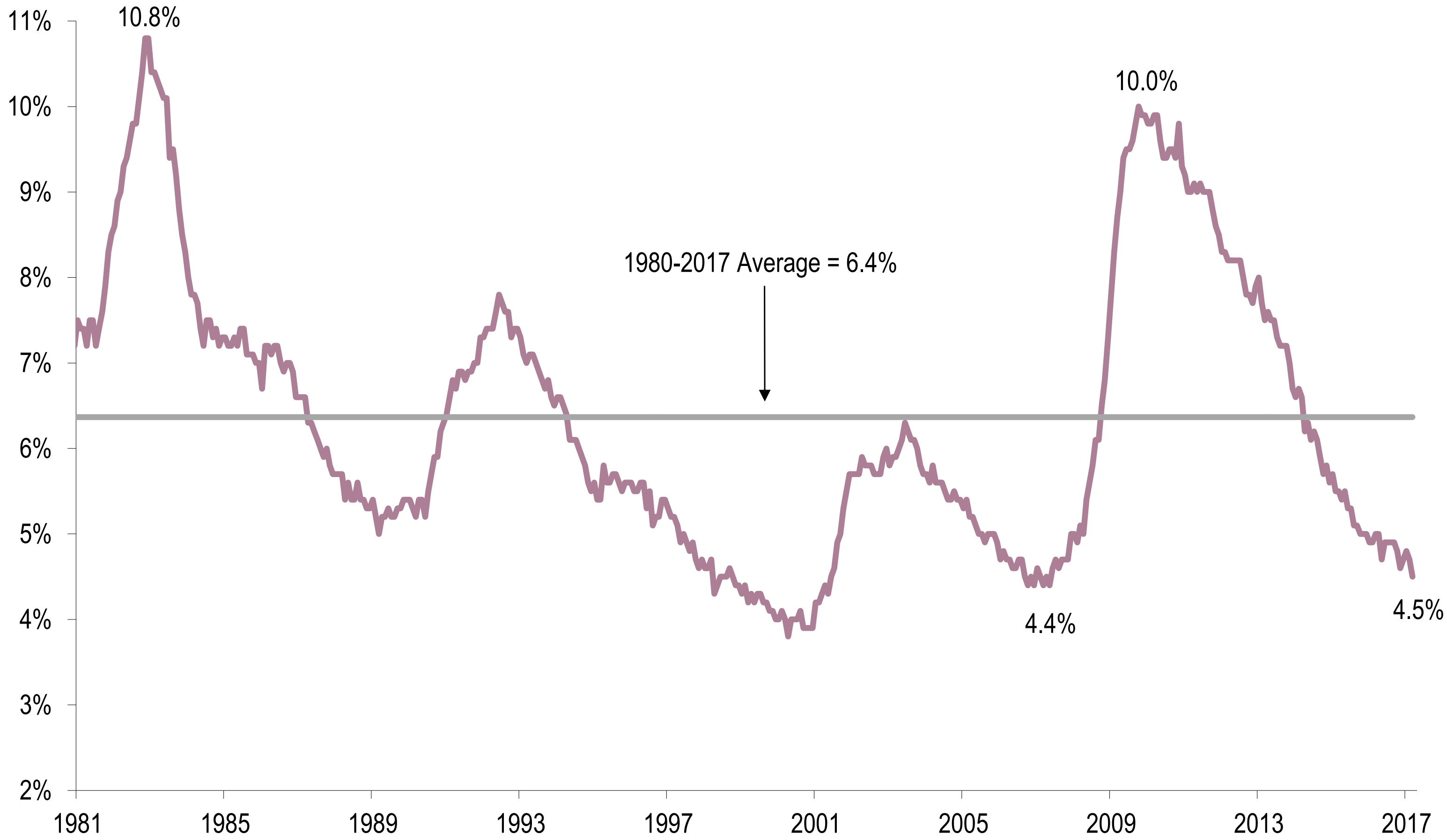
[1] Source: Bureau of Economic Analysis. Data is as of Q1 2017 and represents the second estimate.

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, 2017.

U.S. Unemployment[1]

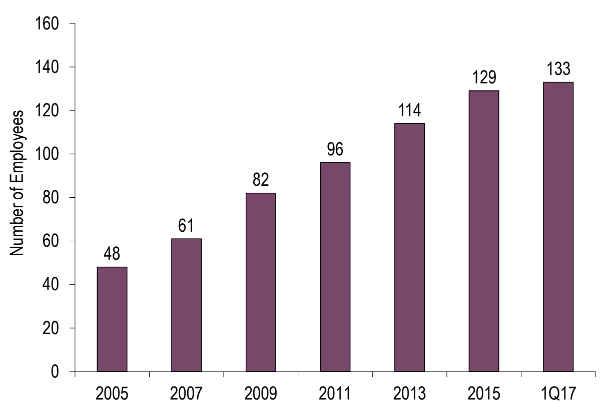


1 Source: Bureau of Labor Statistics. Data is as of March 31, 2017.

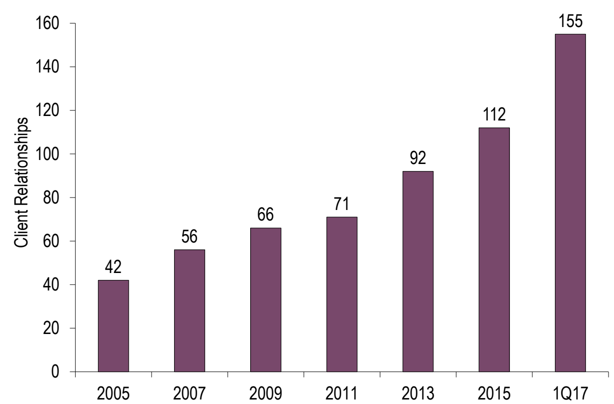
Meketa Investment Group
Corporate Update

- Staff of 133, including 87 investment professionals and 26 CFA Charterholders
- 155 clients, with over 250 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over $980 billion
  - Over $60 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



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

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

Disclaimer, Glossary, and Notes

Disclaimer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.