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

Investment Review
August 6, 2019

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Executive Summary

- As of June 30, 2019, the Pension Fund was valued at $247.3 million, an increase of $10.0 million during the second quarter.
- The increase in assets was due to positive performance and net cash inflows.
  - The Pension Fund was up 3.4%, gross of fees, during the three-month period.
  - Performance for the quarter was led by global equity and emerging market debt, which returned 5.0% and 4.0% gross of fees, respectively.
- At the end of June, all asset classes were within their respective target allocation ranges.
- Quarter-to-date, the Fund outperformed the Policy Benchmark and Target Policy Benchmark by 0.2%, gross of fees.
  - Strong performance for active managers, especially within global equity, was a primary driver of outperformance.
- Since inception in October 2011 through June 2019, the Pension Fund returned 7.7%, gross of fees, trailing the Policy Benchmark by 0.3% and the Target Policy Benchmark by 0.6%.
- The aggregate investment management fee of the Pension Fund is approximately 0.33%.

Pension Fund Update
As of June 30, 2019

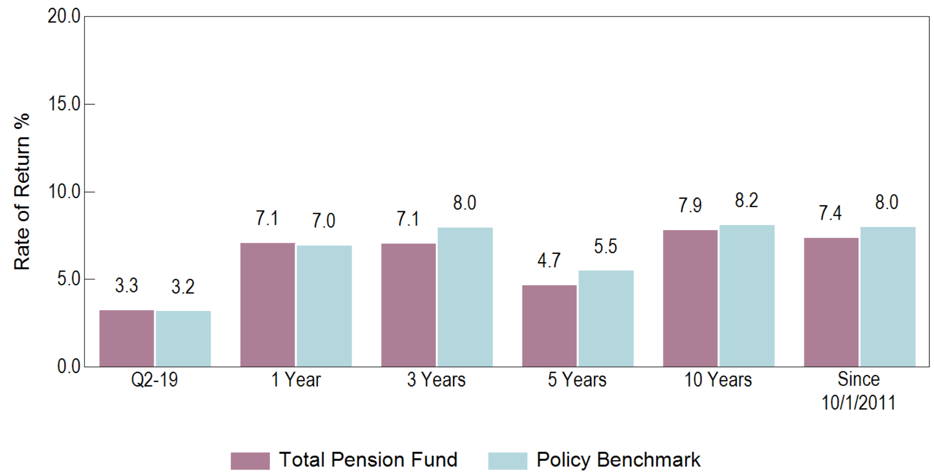
Portfolio Objective

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.

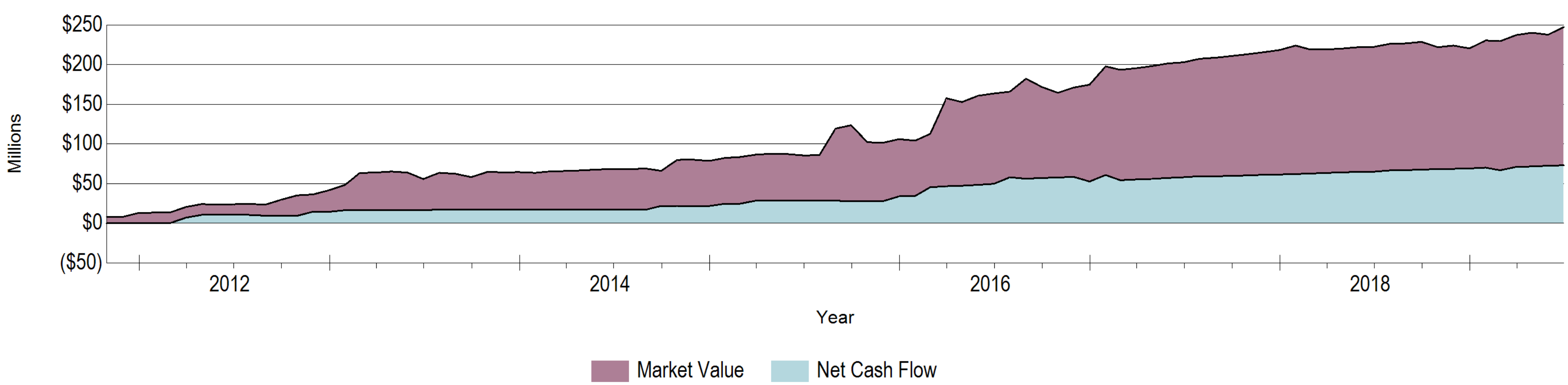
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$237,277,444**	**$222,277,899**
Net Cash Flow	$2,134,836	$8,738,599
Net Investment Change	$7,910,185	$16,305,967
Ending Market Value	**$247,322,465**	**$247,322,465**

Net Return Summary
Ending June 30, 2019



Market Value History
Since October 01, 2011



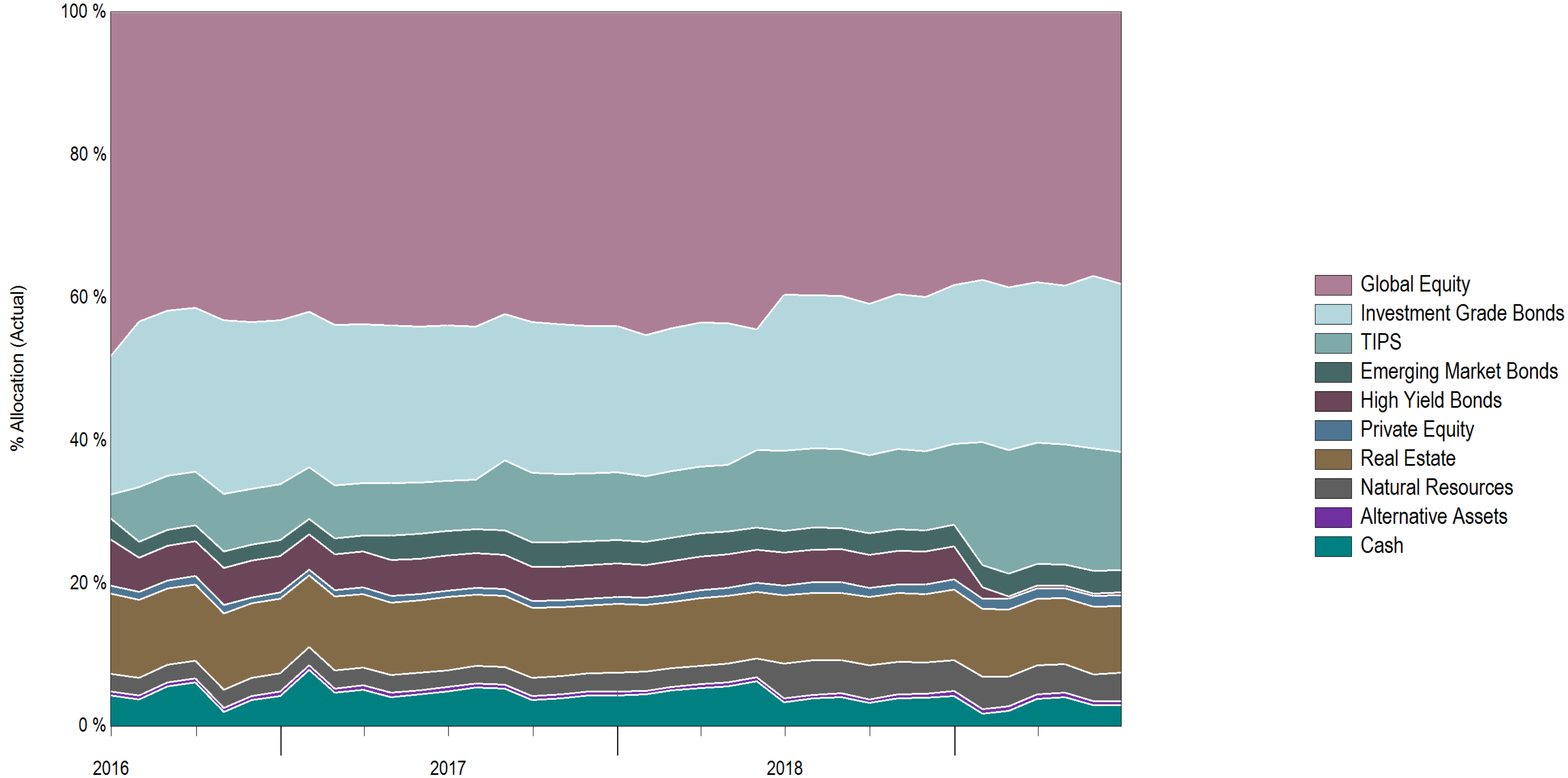
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$57,191,949	23.1%	25.0%	-1.9%	15.0% - 35.0%	Yes
Developed Market Equity	$26,476,009	10.7%	10.0%	0.7%	5.0% - 20.0%	Yes
Emerging Market Equity	$10,552,715	4.3%	7.0%	-2.7%	0.0% - 20.0%	Yes
Investment Grade Bonds	$58,094,671	23.5%	14.0%	9.5%	8.0% - 25.0%	Yes
TIPS	$41,032,722	16.6%	10.0%	6.6%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,823,803	3.2%	7.0%	-3.8%	0.0% - 15.0%	Yes
High Yield Bonds	$848,407	0.3%	5.0%	-4.7%	0.0% - 15.0%	Yes
Private Equity	$3,785,316	1.5%	5.0%	-3.5%	0.0% - 10.0%	Yes
Real Estate	$23,049,321	9.3%	12.0%	-2.7%	0.0% - 15.0%	Yes
Natural Resources	$9,789,504	4.0%	5.0%	-1.0%	0.0% - 10.0%	Yes
Alternative Assets	$1,461,690	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$7,216,359	2.9%	0.0%	2.9%	0.0% - 5.0%	Yes
Total	**$247,322,465**	**100.0%**	**100.0%**			

Equity regional allocations based on June 30, 2019 manager holdings.

Asset Allocation History

3 Years Ending June 30, 2019



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**247,322,465**	**100.0**	**3.4**	**10.3**	**7.4**	**7.3**	**4.9**	**8.1**	**7.7**	**Oct-11**
Total Pension Fund(Net)			**3.3**	**10.2**	**7.1**	**7.1**	**4.7**	**7.9**	**7.4**	
Policy Benchmark			*3.2*	*11.2*	*7.0*	*8.0*	*5.5*	*8.2*	*8.0*	*Oct-11*
Target Policy Benchmark			*3.2*	*10.8*	*7.0*	*8.6*	*5.8*	*8.8*	*8.3*	*Oct-11*
Global Equity	**94,220,673**	**38.1**	**5.0**	**17.5**	**9.1**	**12.1**	**7.3**	**--**	**12.0**	**Oct-11**
Global Equity(Net)			**4.9**	**17.2**	**8.6**	**11.7**	**7.0**	**--**	**11.8**	
MSCI ACWI			*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.6*	*Oct-11*
Investment Grade Bond Assets	**58,094,671**	**23.5**	**3.2**	**6.3**	**7.8**	**2.3**	**3.0**	**--**	**3.8**	**Oct-11**
Investment Grade Bond Assets(Net)			**3.1**	**6.3**	**7.8**	**2.3**	**2.9**	**--**	**3.6**	
BBgBarc US Aggregate TR			*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*3.9*	*2.8*	*Oct-11*
TIPS Assets	**41,032,722**	**16.6**	**2.0**	**4.2**	**3.7**	**1.4**	**1.5**	**--**	**1.4**	**Dec-11**
TIPS Assets(Net)			**2.0**	**4.2**	**3.6**	**1.4**	**1.4**	**--**	**1.4**	
BBgBarc US TIPS TR			*2.9*	*6.2*	*4.8*	*2.1*	*1.8*	*3.6*	*1.6*	*Dec-11*
Emerging Market Debt Assets	**7,823,803**	**3.2**	**4.0**	**13.5**	**11.9**	**5.8**	**2.6**	**--**	**2.5**	**Mar-12**
Emerging Market Debt Assets(Net)			**3.9**	**13.2**	**11.4**	**5.1**	**1.9**	**--**	**1.8**	
JP Morgan EMBI Global Diversified			*4.1*	*11.3*	*12.4*	*5.5*	*5.3*	*7.8*	*5.7*	*Mar-12*
High Yield Bonds Assets	**848,407**	**0.3**	**2.4**	**9.1**	**7.4**	**7.5**	**4.9**	**--**	**6.1**	**Sep-12**
High Yield Bonds Assets(Net)			**2.3**	**9.0**	**6.9**	**6.9**	**4.3**	**--**	**5.5**	
BBgBarc US High Yield TR			*2.5*	*9.9*	*7.5*	*7.5*	*4.7*	*9.2*	*6.0*	*Sep-12*
Real Estate Assets(Net)	**23,049,321**	**9.3**	**1.7**	**5.2**	**8.6**	**6.9**	**8.9**	**8.0**	**9.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.1*	*2.6*	*6.0*	*7.0*	*9.1*	*8.8*	*9.8*	*Oct-11*
Natural Resources Assets	**9,789,504**	**4.0**	**1.7**	**14.2**	**0.9**	**10.6**	**-0.3**	**--**	**1.4**	**Sep-12**
Natural Resources Assets(Net)			**1.7**	**14.2**	**0.8**	**10.4**	**-0.5**	**--**	**1.2**	
S&P Global LargeMidCap Commodity and Resources NR USD			*1.7*	*14.2*	*0.8*	*10.2*	*-0.7*	*3.7*	*1.0*	*Sep-12*

See appendix for Policy Benchmark descriptions.

Total Pension Fund

As of June 30, 2019

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**3,785,316**	**1.5**	**1.7**	**2.3**	**20.0**	**18.4**	**21.7**	**--**	**24.0**	**May-13**
Private Equity Assets(Net)			**1.7**	**2.3**	**20.0**	**18.4**	**21.7**	**--**	**24.0**	
Private Placement Assets	**1,461,690**	**0.6**								
Cash	**7,216,359**	**2.9**								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**247,322,465**	**100.0**	**--**	**3.3**	**10.2**	**7.1**	**7.1**	**4.7**	**7.9**	**7.4**	**Oct-11**
Policy Benchmark				*3.2*	*11.2*	*7.0*	*8.0*	*5.5*	*8.2*	*8.0*	*Oct-11*
Target Policy Benchmark				*3.2*	*10.8*	*7.0*	*8.6*	*5.8*	*8.8*	*8.3*	*Oct-11*
Global Equity	**94,220,673**	**38.1**	**38.1**	**4.9**	**17.2**	**8.6**	**11.7**	**7.0**	**--**	**11.8**	**Oct-11**
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.6*	*Oct-11*
ASB Equity Index	24,190,192	9.8	25.7	4.3	18.5	10.3	14.1	--	--	11.2	Aug-15
S&P 500				*4.3*	*18.5*	*10.4*	*14.2*	*10.7*	*14.7*	*11.2*	*Aug-15*
GQG Global Equity	12,434,545	5.0	13.2	4.1	15.2	10.5	--	--	--	15.4	Feb-17
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
WCM Focused Global Growth	13,407,625	5.4	14.2	8.3	27.5	19.9	--	--	--	19.0	Feb-17
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
Artisan Global Value	12,046,526	4.9	12.8	3.9	15.7	4.0	--	--	--	8.0	Feb-17
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
First Eagle Global Value	12,395,138	5.0	13.2	3.7	14.1	5.9	--	--	--	6.3	Feb-17
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
First Eagle Gold	5,814,969	2.4	6.2	12.0	20.1	9.4	--	--	--	0.0	Feb-17
FTSE Gold Mines PR USD				*17.0*	*24.6*	*18.6*	*-2.9*	*1.2*	*-4.2*	*3.1*	*Feb-17*
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
Kopernik Global All-Cap Fund	5,352,957	2.2	5.7	4.6	10.1	1.4	--	--	--	-0.5	Feb-17
MSCI ACWI				*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.1*	*10.4*	*Feb-17*
SSgA MSCI EAFE Index	2,651,402	1.1	2.8	3.8	14.3	--	--	--	--	-0.1	Oct-18
MSCI EAFE				*3.7*	*14.0*	*1.1*	*9.1*	*2.2*	*6.9*	*-0.3*	*Oct-18*
SSgA Emerging Markets	5,927,318	2.4	6.3	0.6	10.5	1.3	10.3	--	--	9.8	Apr-16
MSCI Emerging Markets				*0.6*	*10.6*	*1.2*	*10.7*	*2.5*	*5.8*	*10.0*	*Apr-16*

Total Pension Fund

As of June 30, 2019

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**58,094,671**	**23.5**	**23.5**	**3.1**	**6.3**	**7.8**	**2.3**	**2.9**	**--**	**3.6**	**Oct-11**
BBgBarc US Aggregate TR				*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*3.9*	*2.8*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,564,903	3.1	13.0	4.3	10.0	11.4	3.7	4.2	--	3.8	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*4.5*	*10.1*	*11.5*	*3.9*	*4.3*	*6.7*	*3.9*	*Dec-12*
AFL-CIO Housing Investment Trust	4,358,773	1.8	7.5	3.3	6.0	7.9	2.2	2.8	3.8	2.8	Oct-11
BBgBarc US Aggregate TR				*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*3.9*	*2.8*	*Oct-11*
BBgBarc US Mortgage TR				*2.0*	*4.2*	*6.2*	*2.1*	*2.6*	*3.2*	*2.4*	*Oct-11*
SSgA U.S. Aggregate Bond Index	46,170,994	18.7	79.5	3.1	6.1	--	--	--	--	7.9	Oct-18
BBgBarc US Aggregate TR				*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*3.9*	*7.8*	*Oct-18*
TIPS Assets	**41,032,722**	**16.6**	**16.6**	**2.0**	**4.2**	**3.6**	**1.4**	**1.4**	**--**	**1.4**	**Dec-11**
BBgBarc US TIPS TR				*2.9*	*6.2*	*4.8*	*2.1*	*1.8*	*3.6*	*1.6*	*Dec-11*
Vanguard Short-Term TIPS	27,265,534	11.0	66.4	1.6	3.3	3.2	--	--	--	1.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.6*	*3.3*	*3.2*	*1.7*	*0.9*	*1.9*	*2.0*	*Dec-16*
SSgA TIPS Index	13,767,188	5.6	33.6	2.8	6.1	--	--	--	--	5.7	Oct-18
BBgBarc US TIPS TR				*2.9*	*6.2*	*4.8*	*2.1*	*1.8*	*3.6*	*5.7*	*Oct-18*
Emerging Market Debt Assets	**7,823,803**	**3.2**	**3.2**	**3.9**	**13.2**	**11.4**	**5.1**	**1.9**	**--**	**1.8**	**Mar-12**
JP Morgan EMBI Global Diversified				*4.1*	*11.3*	*12.4*	*5.5*	*5.3*	*7.8*	*5.7*	*Mar-12*
Payden Emerging Markets Bond Fund	7,823,803	3.2	100.0	--	--	--	--	--	--	4.3	May-19
JP Morgan EMBI Global Diversified				*4.1*	*11.3*	*12.4*	*5.5*	*5.3*	*7.8*	*3.8*	*May-19*
High Yield Bonds Assets	**848,407**	**0.3**	**0.3**	**2.3**	**9.0**	**6.9**	**6.9**	**4.3**	**--**	**5.5**	**Sep-12**
BBgBarc US High Yield TR				*2.5*	*9.9*	*7.5*	*7.5*	*4.7*	*9.2*	*6.0*	*Sep-12*
SKY Harbor Broad High Yield Market	848,407	0.3	100.0	2.3	8.8	6.1	7.1	4.0	--	5.7	Sep-12
BBgBarc US High Yield TR				*2.5*	*9.9*	*7.5*	*7.5*	*4.7*	*9.2*	*6.0*	*Sep-12*

Total Pension Fund

As of June 30, 2019

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**23,049,321**	**9.3**	**9.3**	**1.7**	**5.2**	**8.6**	**6.9**	**8.9**	**8.0**	**9.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.1*	*2.6*	*6.0*	*7.0*	*9.1*	*8.8*	*9.8*	*Oct-11*
AFL-CIO Building Investment Trust	14,287,599	5.8	62.0	1.5	2.6	6.0	5.7	8.1	7.9	9.2	Oct-11
NCREIF ODCE Equal Weighted				*1.4*	*3.1*	*6.9*	*7.9*	*10.1*	*9.8*	*10.7*	*Oct-11*
NCREIF Property Index				*1.5*	*3.3*	*6.5*	*6.9*	*8.8*	*9.2*	*9.6*	*Oct-11*
DRA Growth & Income Fund VIII	1,932,519	0.8	8.4	1.9	4.7	11.2	9.9	--	--	8.9	Oct-14
TA Associates Realty Fund X	1,169,160	0.5	5.1	6.6	9.7	16.4	14.2	13.8	--	12.1	Feb-13
DRA Growth & Income Fund IX	2,331,689	0.9	10.1	1.9	5.3	7.1	--	--	--	6.8	Jan-17
SSgA U.S. REIT Index	3,328,354	1.3	14.4	0.8	16.6	--	--	--	--	9.0	Oct-18
DJ US Select REIT TR USD				*0.8*	*16.7*	*9.8*	*3.7*	*7.6*	*15.4*	*9.0*	*Oct-18*
Natural Resources Assets	**9,789,504**	**4.0**	**4.0**	**1.7**	**14.2**	**0.8**	**10.4**	**-0.5**	**--**	**1.2**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*1.7*	*14.2*	*0.8*	*10.2*	*-0.7*	*3.7*	*1.0*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,789,504	4.0	100.0	1.7	14.2	0.8	10.4	-0.5	--	1.2	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*1.7*	*14.2*	*0.8*	*10.2*	*-0.7*	*3.7*	*1.0*	*Sep-12*
Private Equity Assets	**3,785,316**	**1.5**	**1.5**	**1.7**	**2.3**	**20.0**	**18.4**	**21.7**	**--**	**24.0**	**May-13**
Ridgemont Equity Partners I	1,194,862	0.5	31.6	0.0	-2.5	18.4	23.9	25.1	--	26.7	May-13
SVB Strategic Investors Fund VIII	1,989,549	0.8	52.6	2.9	6.7	31.2	--	--	--	1.0	Nov-16
Trilantic Capital Partners VI (North America), L.P.	500,905	0.2	13.2	1.4	-0.8	-10.1	--	--	--	-8.7	May-18
Flagship Pioneering Special Opportunities Fund II, L.P.	100,000	0.0	2.6	--	--	--	--	--	--	0.0	May-19
Private Placement Assets	**1,461,690**	**0.6**	**0.6**								
ULLICO Class A	1,461,690	0.6	100.0								
Cash	**7,216,359**	**2.9**	**2.9**								

DRA Fund VIII,TA Associates Fund X, DRA Fund IX, SVB Strategic Investors Fund VIII, and Trilantic Capital Partners VI reflect the most recent NAV (3/31/2019) adjusted for subsequent cash flows.
Ridgemont Equity Partners I reflect the 12/31/2018 NAV adjusted for subsequent cash flows.
AFL-CIO Building Investment Trust based on estimate values.

Calendar Year Net Performance

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Total Pension Fund	**-2.6**	**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	*-2.9*	*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*

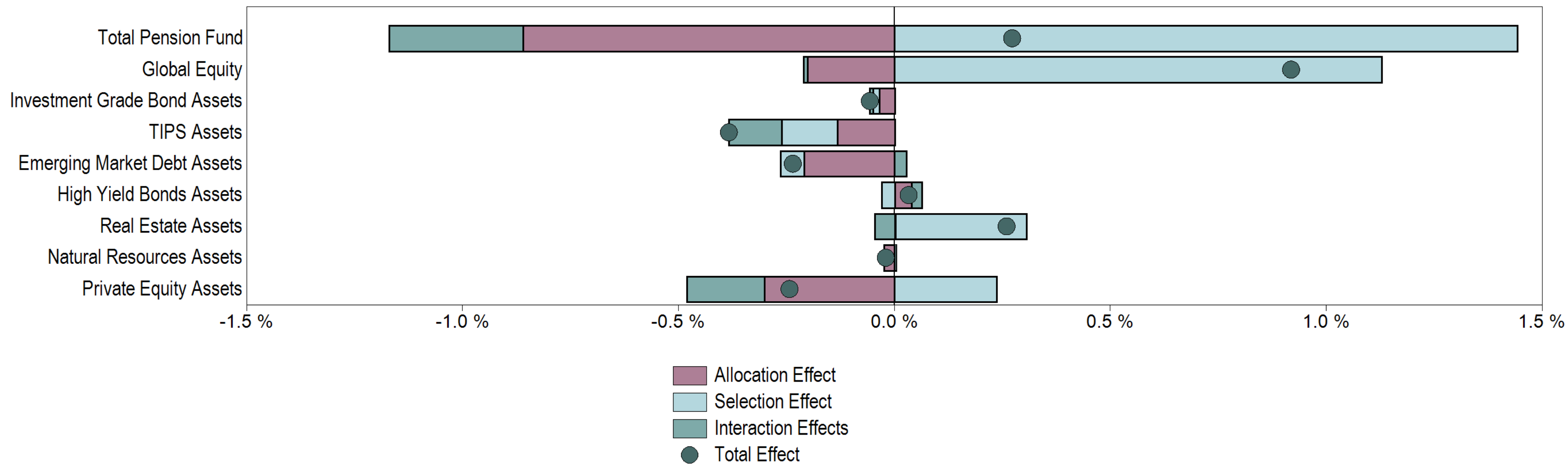
Total Pension Fund

As of June 30, 2019

	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. 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*
Payden Emerging Markets Bond Fund	--	--	--	--	--	--	--	--	--	--	--
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*

	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*
NCREIF Property Index	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*
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 LargeMidCap 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 LargeMidCap 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.	--	--	--	--	--	--	--	--	--	--	--
Flagship Pioneering Special Opportunities Fund II, L.P.	--	--	--	--	--	--	--	--	--	--	--
Private Placement Assets											
ULLICO Class A											
Cash											

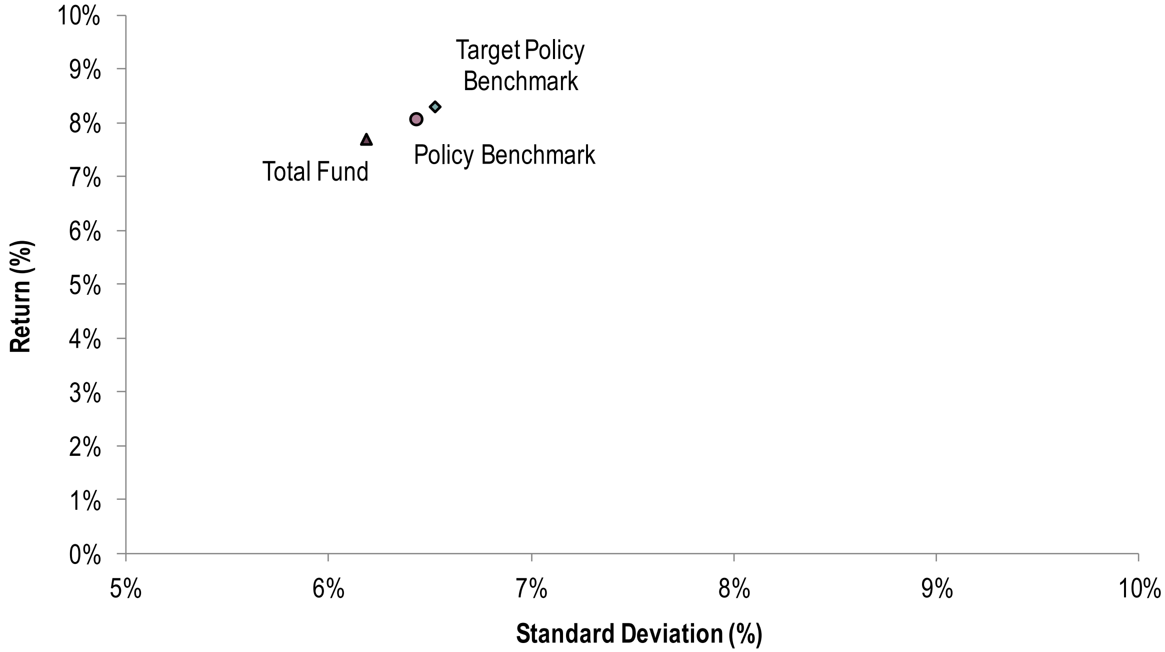
Attribution Effects
1 Year Ending June 30, 2019



Attribution Summary
1 Year Ending June 30, 2019

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	42.00%	8.61%	5.74%	2.87%	1.13%	-0.29%	0.01%	0.84%
Investment Grade Bond Assets	14.00%	7.79%	7.87%	-0.08%	-0.01%	-0.03%	-0.01%	-0.05%
TIPS Assets	10.00%	3.65%	4.84%	-1.19%	-0.13%	-0.29%	-0.14%	-0.56%
Emerging Market Debt Assets	7.00%	11.43%	12.45%	-1.02%	-0.05%	-0.24%	0.03%	-0.27%
High Yield Bonds Assets	5.00%	6.88%	7.48%	-0.60%	-0.03%	0.04%	0.03%	0.04%
Real Estate Assets	12.00%	8.57%	6.02%	2.55%	0.30%	0.02%	-0.05%	0.27%
Natural Resources Assets	5.00%	0.83%	0.76%	0.07%	0.00%	-0.03%	0.00%	-0.02%
Private Equity Assets	5.00%	19.97%	15.43%	4.54%	0.24%	-0.31%	-0.18%	-0.25%
Total	**100.00%**	**7.12%**	**7.12%**	**0.00%**	**1.44%**	**-1.13%**	**-0.31%**	**0.00%**

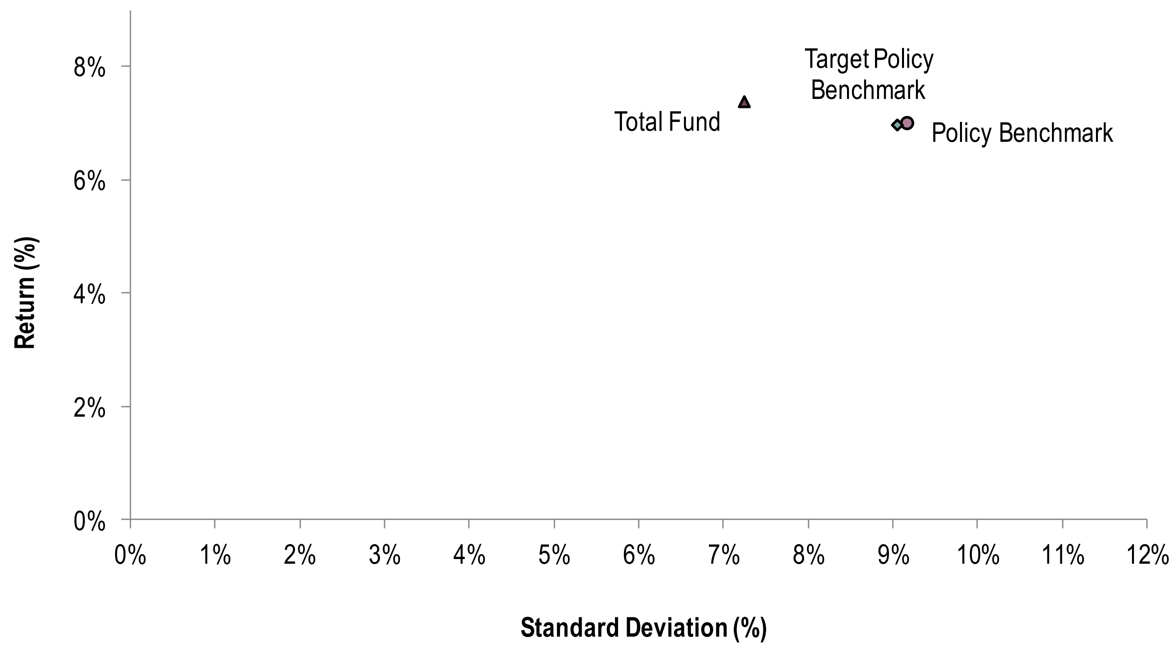
Risk and Return Comparison
Since Inception (October 2011 to June 2019)



10/2011 to 6/2019[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.2	7.7
Policy Benchmark	6.4	8.0
Target Policy Benchmark	6.5	8.3

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

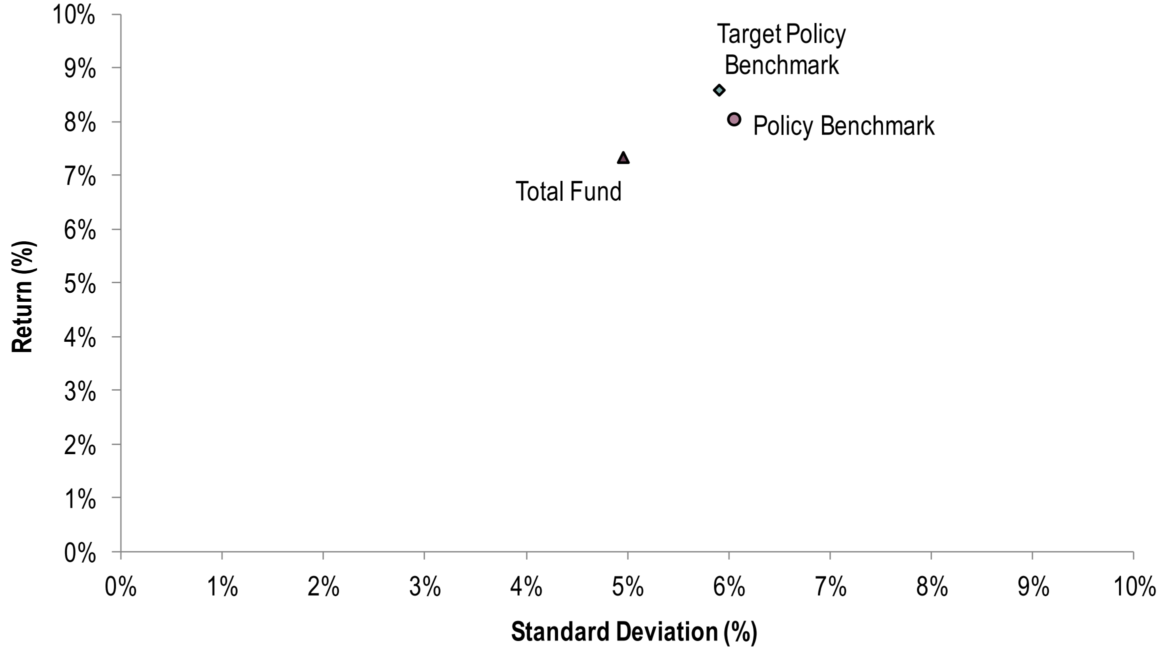
Risk and Return Comparison
1 Year as of June 30, 2019



1 Year as of 6/30/2019	Standard Deviation (%)	Return (%)
Total Fund[1]	7.3	7.4
Policy Benchmark	9.2	7.0
Target Policy Benchmark	9.1	7.0

[1] Gross of fees.

Risk and Return Comparison
3 Years as of June 30, 2019



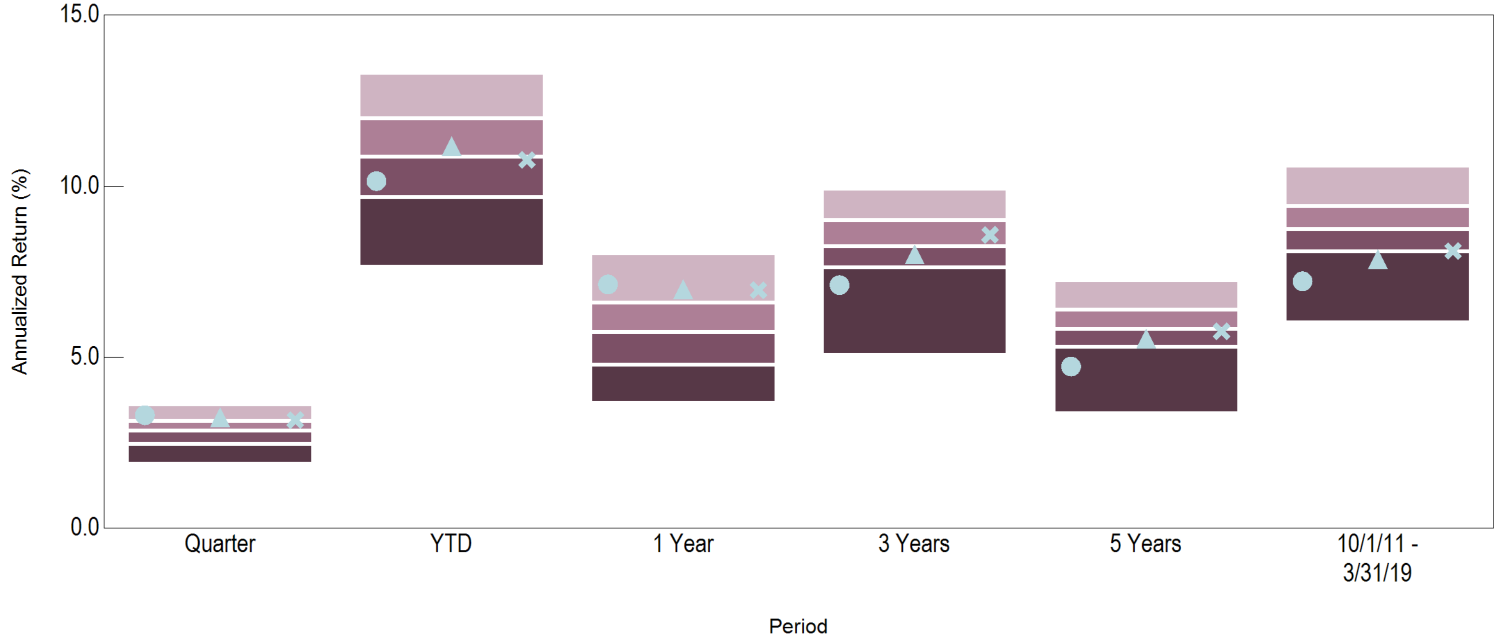
3 Years as of 6/30/2019	Standard Deviation (%)	Return (%)
Total Fund[1]	5.0	7.3
Policy Benchmark	6.1	8.0
Target Policy Benchmark	5.9	8.6

[1] Gross of fees.

Investment Expense Analysis
As Of June 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$24,190,192	0.02%	$3,629
GQG Global Equity	0.50% of Assets	$12,434,545	0.50%	$62,173
WCM Focused Global Growth	0.70% of Assets	$13,407,625	0.70%	$93,853
Artisan Global Value	1.04% of Assets	$12,046,526	1.04%	$125,284
First Eagle Global Value	0.78% of Assets	$12,395,138	0.78%	$96,682
First Eagle Gold	0.91% of Assets	$5,814,969	0.91%	$52,916
Kopernik Global All-Cap Fund	0.75% of First 50.0 Mil	$5,352,957	0.75%	$40,147
SSgA MSCI EAFE Index	0.04% of Assets	$2,651,402	0.04%	$1,061
SSgA Emerging Markets	0.08% of Assets	$5,927,318	0.08%	$4,742
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,564,903	0.05%	$3,782
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,358,773	0.44%	$19,179
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$46,170,994	0.03%	$11,543
Vanguard Short-Term TIPS	0.04% of Assets	$27,265,534	0.04%	$10,906
SSgA TIPS Index	0.04% of Assets	$13,767,188	0.04%	$5,507
Payden Emerging Markets Bond Fund	0.55% of Assets	$7,823,803	0.55%	$43,031
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$848,407	0.36%	$3,054
AFL-CIO Building Investment Trust	0.90% of Assets	$14,287,599	0.90%	$128,588
DRA Growth & Income Fund VIII	0.90% of Assets	$1,932,519	0.90%	$17,393
TA Associates Realty Fund X	1.20% of Assets	$1,169,160	1.20%	$14,030
DRA Growth & Income Fund IX	0.90% of Assets	$2,331,689	0.90%	$20,985
SSgA U.S. REIT Index	0.08% of Assets	$3,328,354	0.08%	$2,663
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,789,504	0.10%	$9,790
Ridgemont Equity Partners I	2.00% of Assets	$1,194,862	2.00%	$23,897
SVB Strategic Investors Fund VIII	0.95% of Assets	$1,989,549	0.95%	$18,901
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$500,905	1.75%	$8,766
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$100,000	1.00%	$1,000
ULLICO Class A	0.00% of Assets	$1,461,690	0.00%	$0
Cash	0.00% of Assets	$7,216,359	0.00%	$0
Total		**$247,322,465**	**0.33%**	**$823,501**

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending June 30, 2019



	Return (Rank)											
5th Percentile	3.6		13.3		8.0		9.9		7.2		10.6	
25th Percentile	3.1		12.0		6.6		9.0		6.4		9.4	
Median	2.9		10.9		5.7		8.2		5.8		8.8	
75th Percentile	2.5		9.7		4.8		7.6		5.3		8.1	
95th Percentile	1.9		7.7		3.7		5.1		3.4		6.0	
# of Portfolios	261		261		259		252		243		305	
Total Pension Fund	3.3	(17)	10.2	(68)	7.1	(14)	7.1	(85)	4.7	(85)	7.2	(89)
Policy Benchmark	3.2	(20)	11.2	(43)	7.0	(17)	8.0	(63)	5.5	(69)	7.9	(82)
Target Policy Benchmark	3.2	(24)	10.8	(53)	7.0	(17)	8.6	(41)	5.8	(56)	8.1	(75)

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$23,194,925	$0	$995,267	$24,190,192
GQG Global Equity	$11,946,090	$0	$488,455	$12,434,545
WCM Focused Global Growth	$12,385,006	$0	$1,022,619	$13,407,625
Artisan Global Value	$11,599,583	$0	$446,944	$12,046,526
First Eagle Global Value	$11,950,632	$0	$444,507	$12,395,138
First Eagle Gold	$5,190,521	$0	$624,448	$5,814,969
Kopernik Global All-Cap Fund	$5,117,397	$0	$235,560	$5,352,957
SSgA MSCI EAFE Index	$2,554,102	$0	$97,300	$2,651,402
SSgA Emerging Markets	$5,889,830	$0	$37,487	$5,927,318
Vanguard Intermediate-Term Corporate Bond Index	$7,251,282	$0	$313,621	$7,564,903
AFL-CIO Housing Investment Trust	$4,220,227	$0	$138,547	$4,358,773
SSgA U.S. Short-Term Gov't/Credit Bond Index	$6,453,062	-$6,511,545	$58,483	--
SSgA U.S. Aggregate Bond Index	$35,448,553	$9,511,545	$1,210,897	$46,170,994
Vanguard Short-Term TIPS	$26,829,913	$0	$435,621	$27,265,534
SSgA TIPS Index	$13,387,604	$0	$379,584	$13,767,188
Stone Harbor Emerging Markets Debt	$7,248,176	-$7,218,831	-$29,345	--
Payden Emerging Markets Bond Fund	--	$7,500,000	$323,803	$7,823,803
SKY Harbor Broad High Yield Market	$829,469	$0	$18,938	$848,407
AFL-CIO Building Investment Trust	$14,076,925	$0	$210,674	$14,287,599
DRA Growth & Income Fund VIII	$1,972,294	-$75,914	$36,139	$1,932,519
TA Associates Realty Fund X	$1,289,127	-$195,388	$75,421	$1,169,160
DRA Growth & Income Fund IX	$1,611,179	$679,810	$40,700	$2,331,689
SSgA U.S. REIT Index	$3,302,480	$0	$25,873	$3,328,354
SSgA S&P Global Large MidCap Natural Resources Index	$9,624,210	$0	$165,294	$9,789,504
Ridgemont Equity Partners I	$1,284,657	-$89,795	$0	$1,194,862
SVB Strategic Investors Fund VIII	$1,722,966	$210,000	$56,583	$1,989,549
Trilantic Capital Partners VI (North America), L.P.	$425,625	$68,636	$6,644	$500,905
Flagship Pioneering Special Opportunities Fund II, L.P.	--	$100,000	$0	$100,000
ULLICO Class A	$1,461,690	$0	$0	$1,461,690
Cash	$9,009,919	-$1,843,682	$50,122	$7,216,359
Total	**$237,277,444**	**$2,134,836**	**$7,910,185**	**$247,322,465**

Benchmark Description

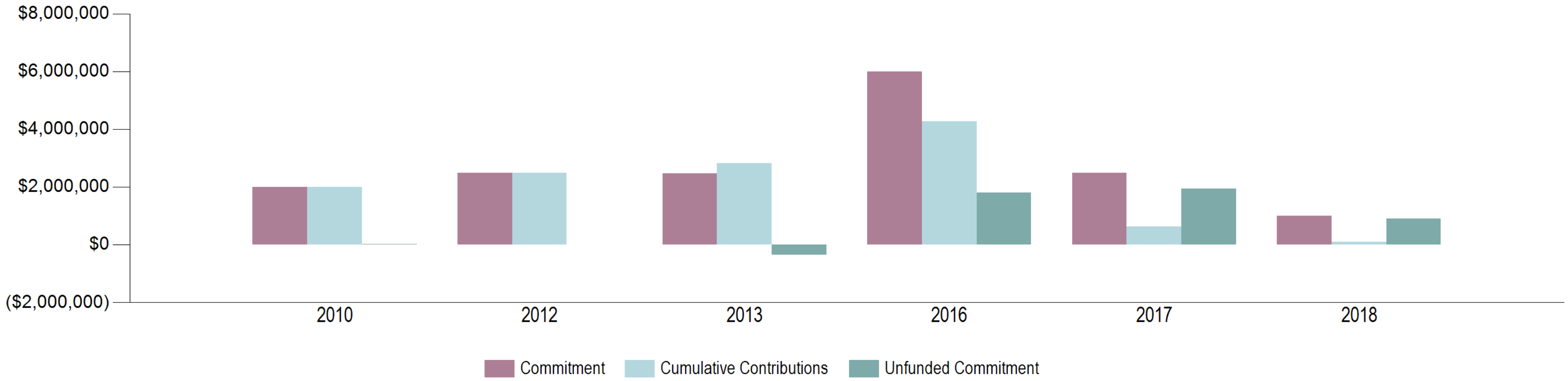
As of June 30, 2019

Benchmark History

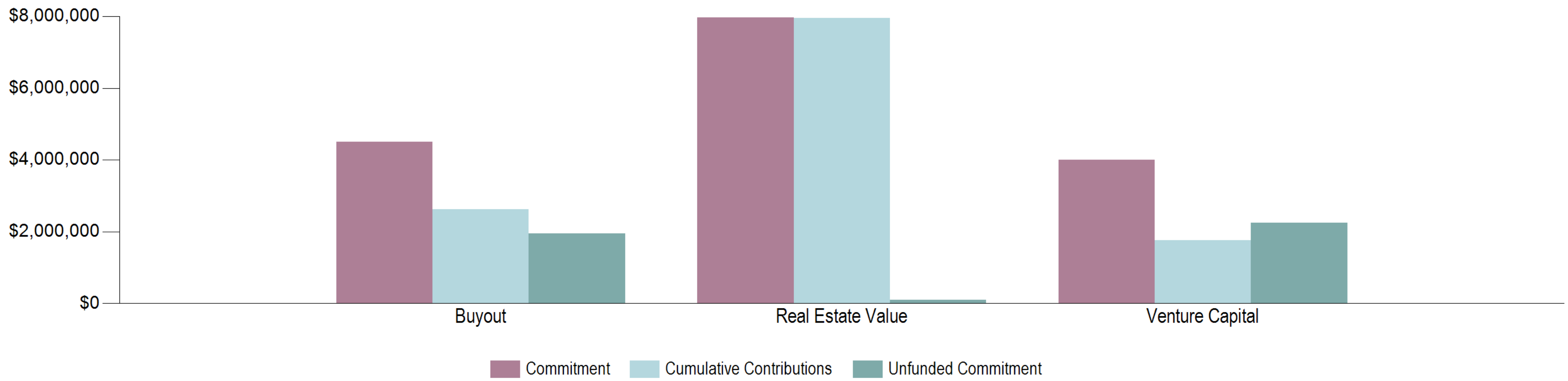
Total Pension Fund		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

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

Private Markets Investments as of June 30, 2019
By Vintage Year



Private Markets Investments as of June 30, 2019
By Strategy



Private Market Investments Overview

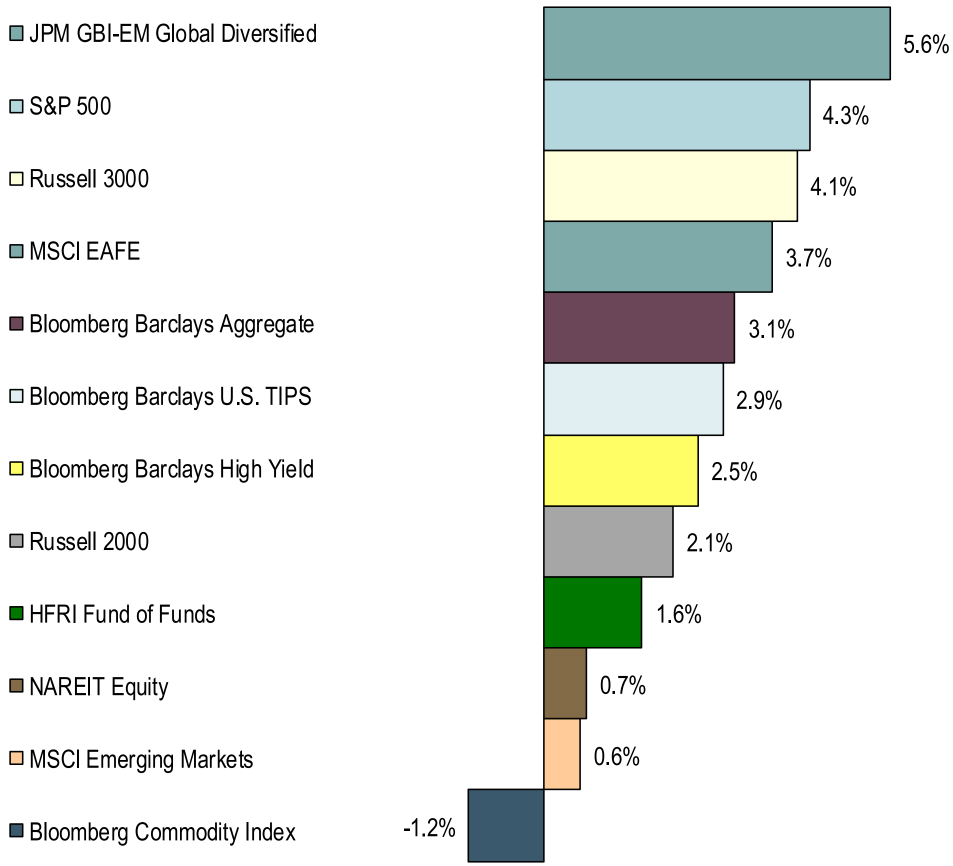
Investments		Commitments	Contributions & Distributions		Valuations		Performance			
Investment Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	DPI	TVPI	RVPI	IRR (%)
Buyout										
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,555,097	1,194,862	3,749,959	1.28	1.88	0.60	21.56
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	625,082	205,786	500,905	706,691	0.33	1.13	0.80	19.80
Total Buyout		**4,500,000**	**2,622,719**	**2,760,883**	**1,695,767**	**4,456,649**	**1.05**	**1.70**	**0.65**	**21.51**
Real Estate Value										
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,827,027	1,563,431	1,932,519	3,495,950	0.55	1.24	0.68	8.62
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	2,733,172	1,169,160	3,902,332	1.09	1.56	0.47	12.38
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	2,618,355	563,251	2,331,689	2,894,940	0.22	1.11	0.89	11.49
Total Real Estate Value		**7,975,000**	**7,945,382**	**4,859,854**	**5,433,368**	**10,293,222**	**0.61**	**1.30**	**0.68**	**11.01**
Venture Capital										
Strategic Investors Fund VIII, L.P.	2016	3,000,000	1,655,816	0	1,989,549	1,989,549	0.00	1.20	1.20	16.86
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	100,000	0	100,000	100,000	0.00	1.00	1.00	0.00
Total Venture Capital		**4,000,000**	**1,755,816**	**0**	**2,089,549**	**2,089,549**	**0.00**	**1.19**	**1.19**	**16.80**
Total		**16,475,000**	**12,323,917**	**7,620,737**	**9,218,684**	**16,839,420**	**0.62**	**1.37**	**0.75**	**14.26**

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.
Ridgemont Equity Partners I reflect the 12/31/2018 NAV adjusted for subsequent cash flows.

Economic and Market Review

The World Markets
Second Quarter of 2019

The World Markets[1]
Second Quarter of 2019



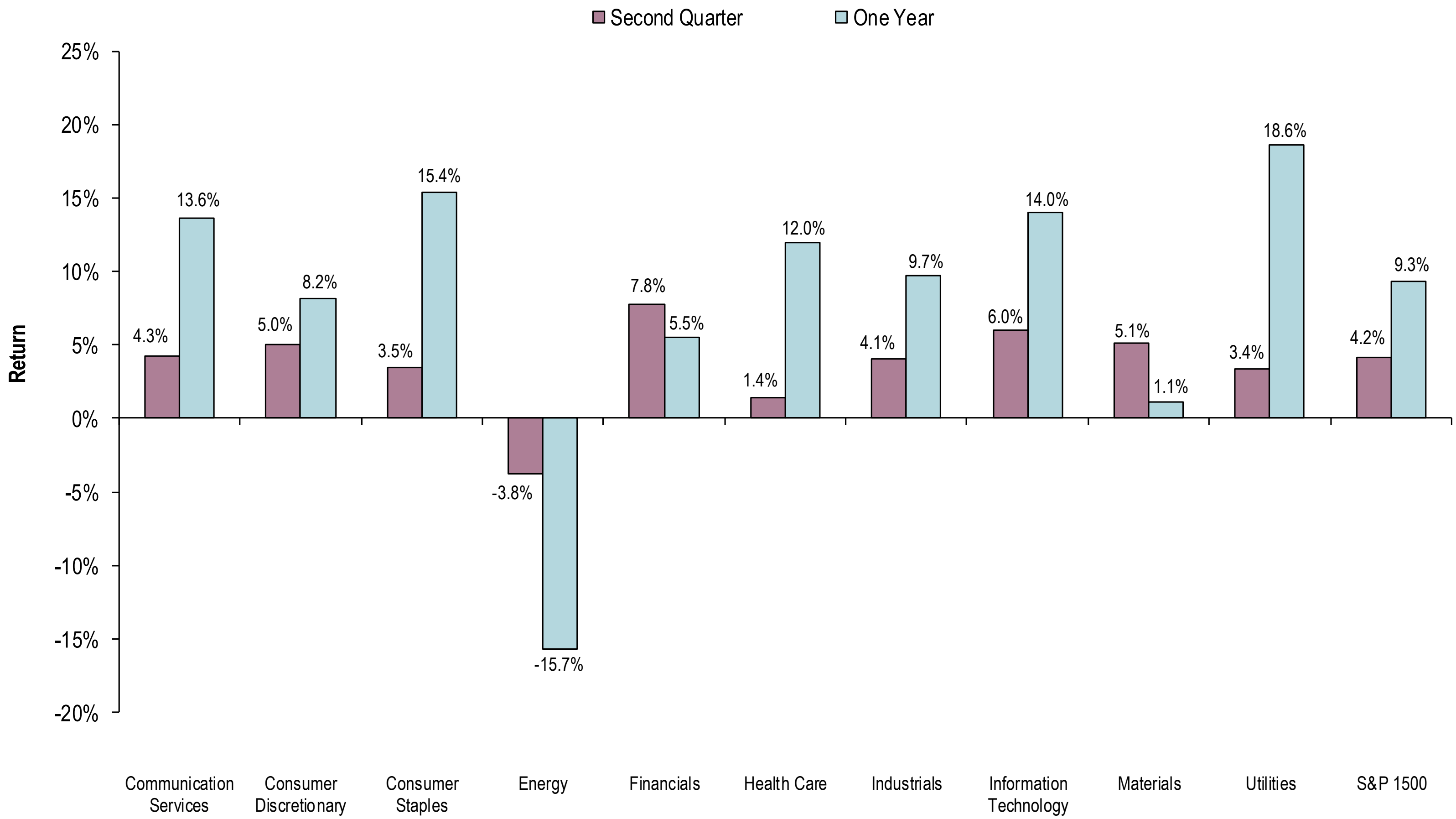
1 Source: InvestorForce.

Index Returns[1]

	2Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	4.3	10.4	14.2	10.7	14.7
Russell 3000	4.1	9.0	14.0	10.2	14.7
Russell 1000	4.2	10.0	14.1	10.5	14.8
Russell 1000 Growth	4.6	11.6	18.1	13.4	16.3
Russell 1000 Value	3.8	8.5	10.2	7.5	13.2
Russell MidCap	4.1	7.8	12.2	8.6	15.2
Russell MidCap Growth	5.4	13.9	16.5	11.1	16.0
Russell MidCap Value	3.2	3.7	8.9	6.7	14.6
Russell 2000	2.1	-3.3	12.3	7.1	13.4
Russell 2000 Growth	2.7	-0.5	14.7	8.6	14.4
Russell 2000 Value	1.4	-6.2	9.8	5.4	12.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	3.0	1.3	9.4	2.2	6.5
MSCI EAFE	3.7	1.1	9.1	2.2	6.9
MSCI EAFE (Local Currency)	2.8	2.2	9.8	5.9	8.3
MSCI EAFE Small Cap	1.7	-6.3	9.1	4.4	9.7
MSCI Emerging Markets	0.6	1.2	10.7	2.5	5.8
MSCI Emerging Markets (Local Currency)	7.4	9.4	13.8	7.6	8.6
Fixed Income					
Bloomberg Barclays Universal	3.1	8.1	2.8	3.2	4.4
Bloomberg Barclays Aggregate	3.1	7.9	2.3	2.9	3.9
Bloomberg Barclays U.S. TIPS	2.9	4.8	2.1	1.8	3.6
Bloomberg Barclays High Yield	2.5	7.5	7.5	4.7	9.2
JPM GBI-EM Global Diversified	5.6	9.0	4.2	-0.5	3.4
Other					
NAREIT Equity	0.7	10.1	3.8	7.7	15.3
Bloomberg Commodity Index	-1.2	-6.8	-2.2	-9.1	-3.7
HFRI Fund of Funds	1.6	1.3	4.3	2.2	3.2

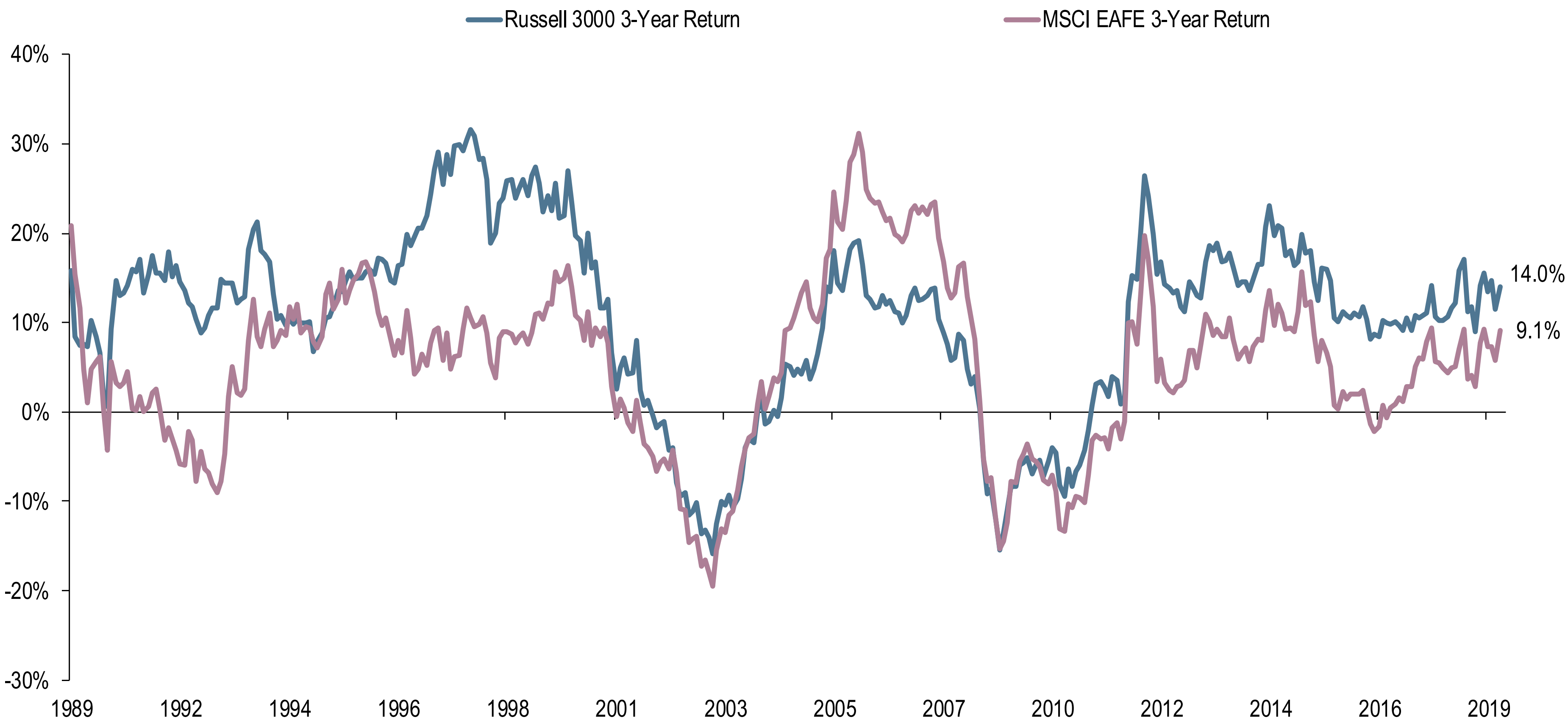
[1] Source: InvestorForce.

S&P Sector Returns[1]



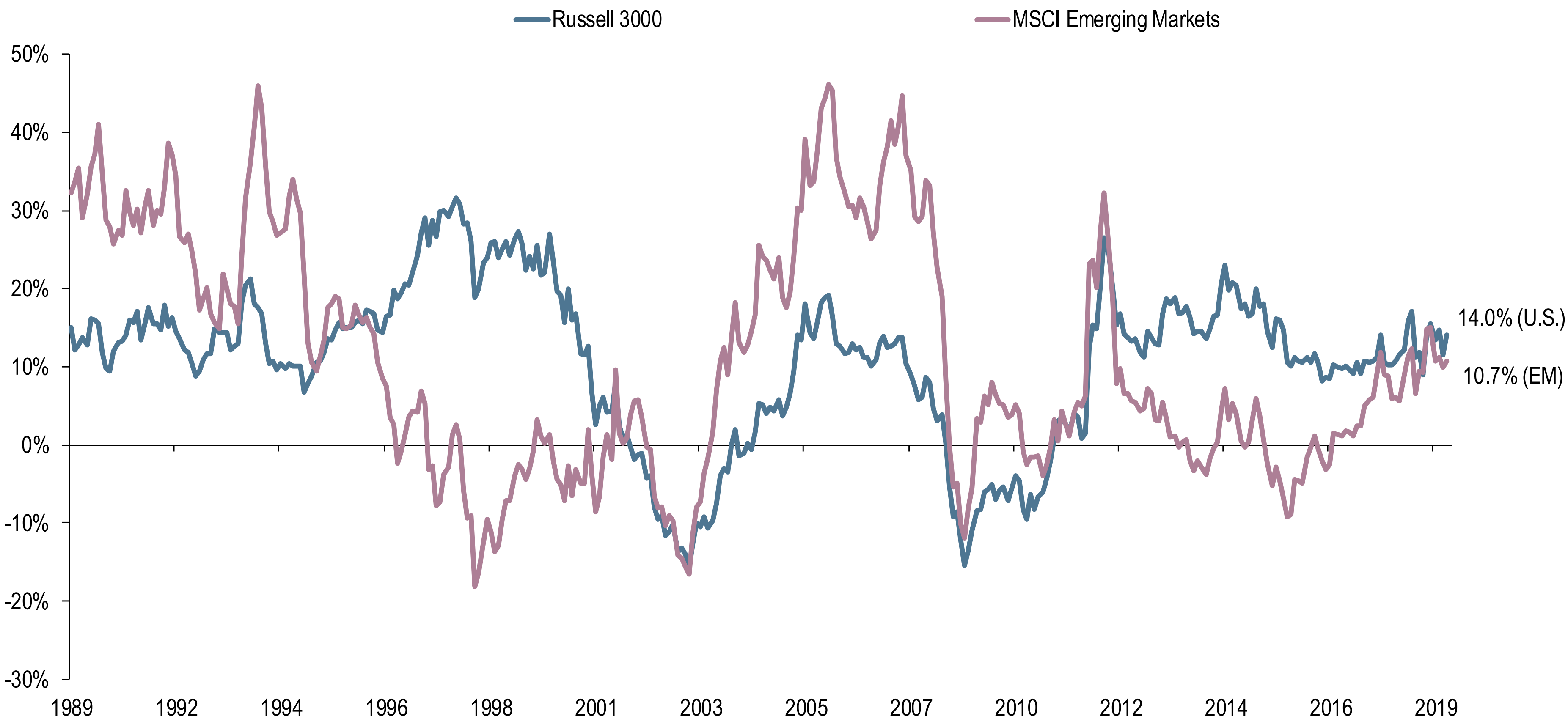
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



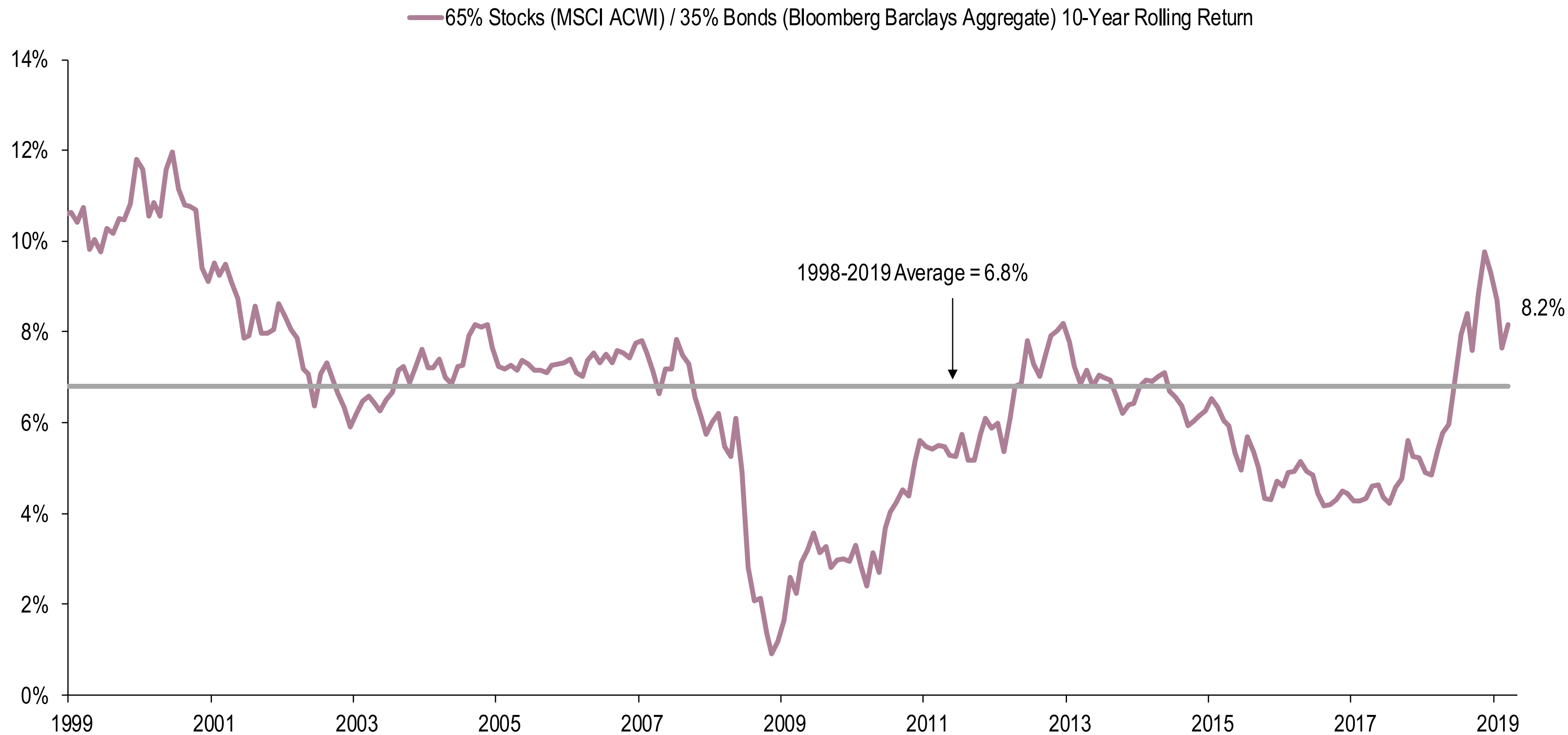
1 Source: InvestorForce.

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



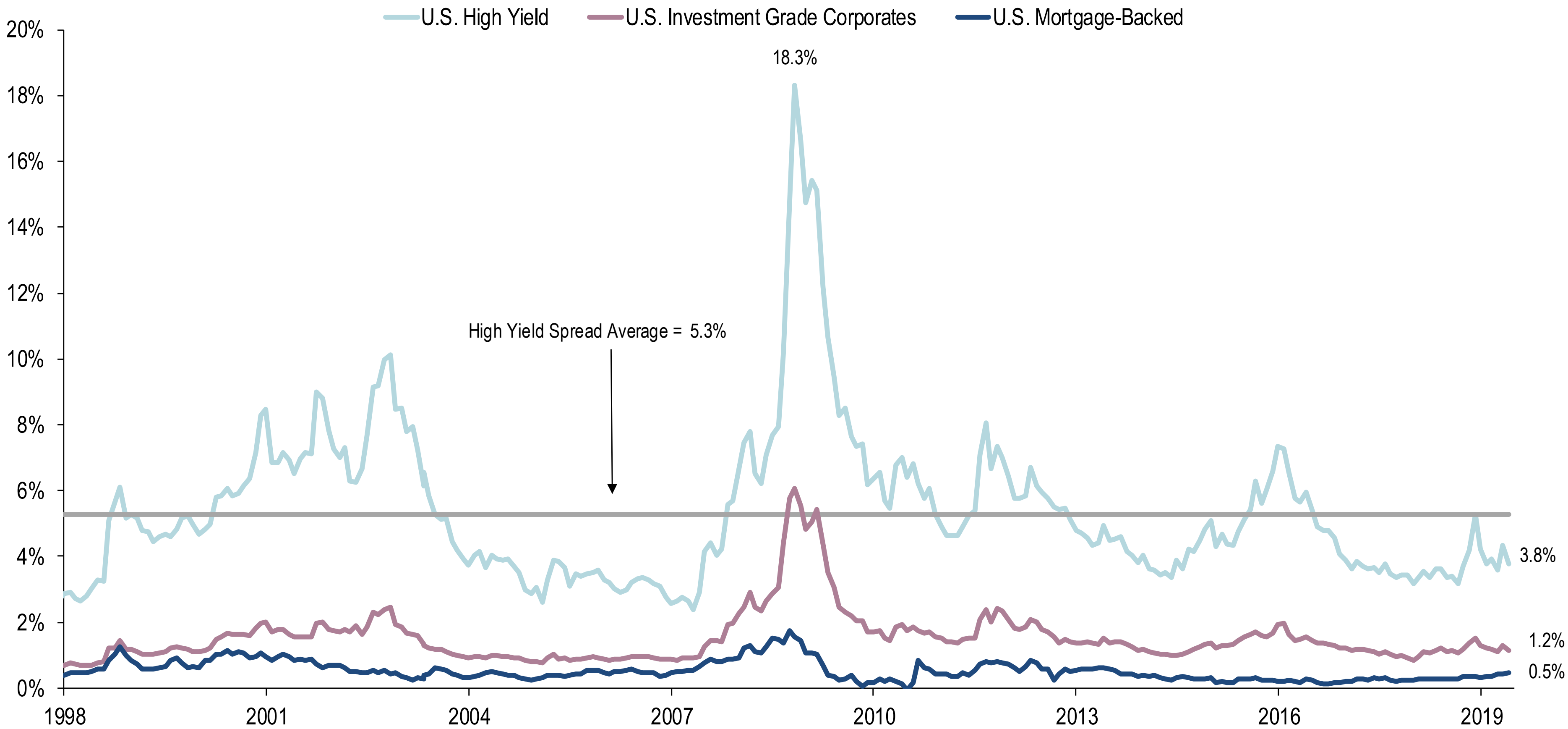
[1] Source: InvestorForce.

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



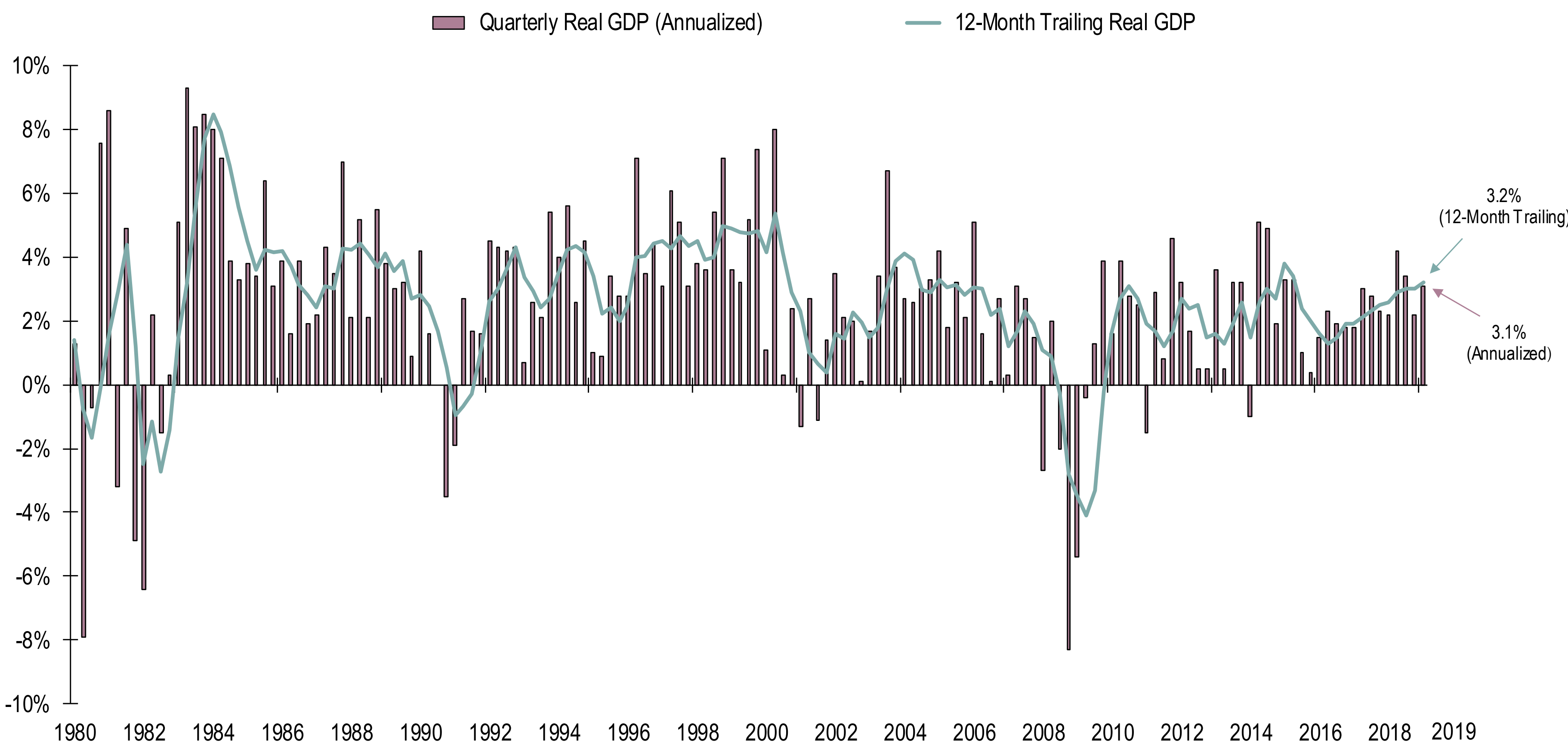
1 Source: InvestorForce.

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



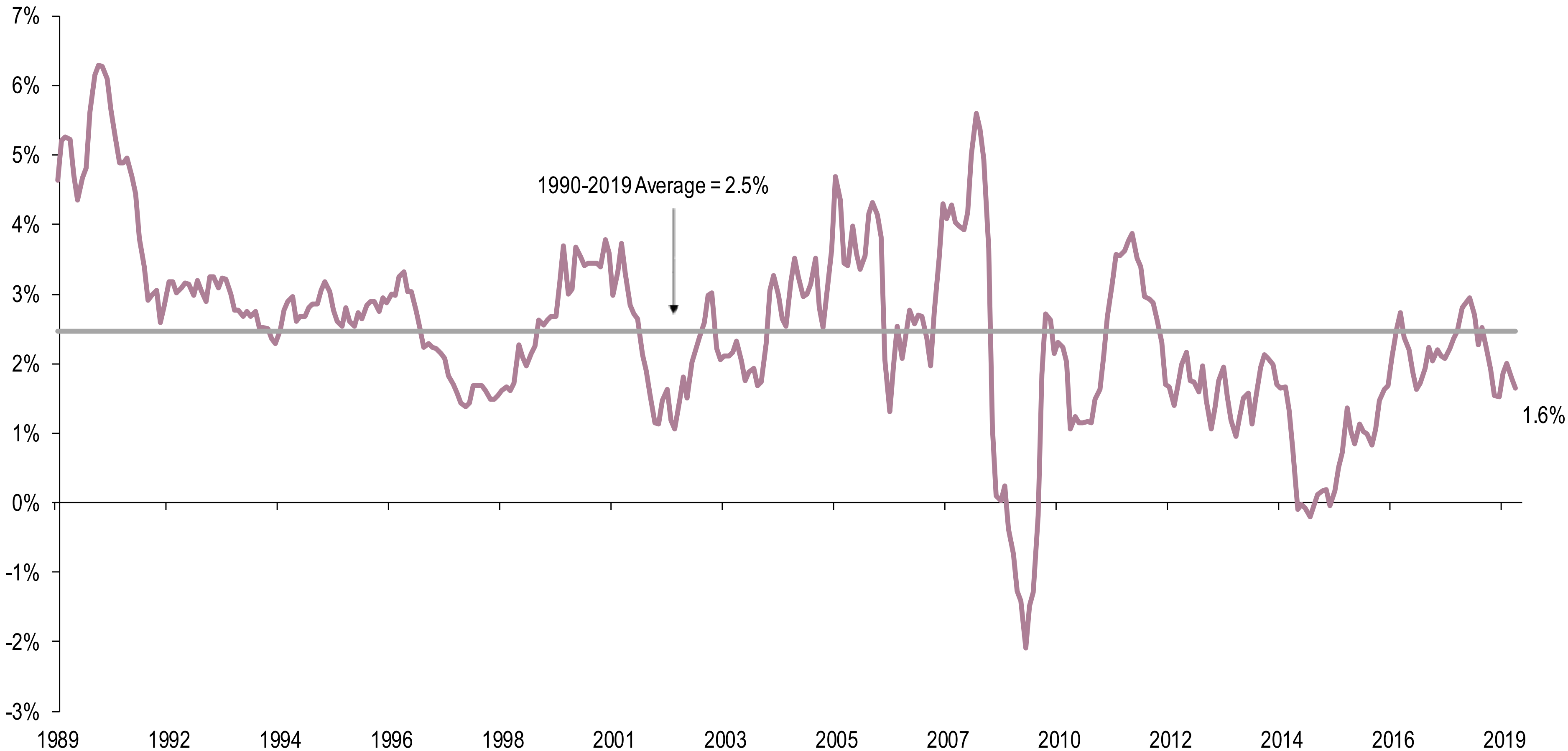
[1] Source: Barclays Live.
[2] The median high yield spread was 4.8% from 1997-2019.

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



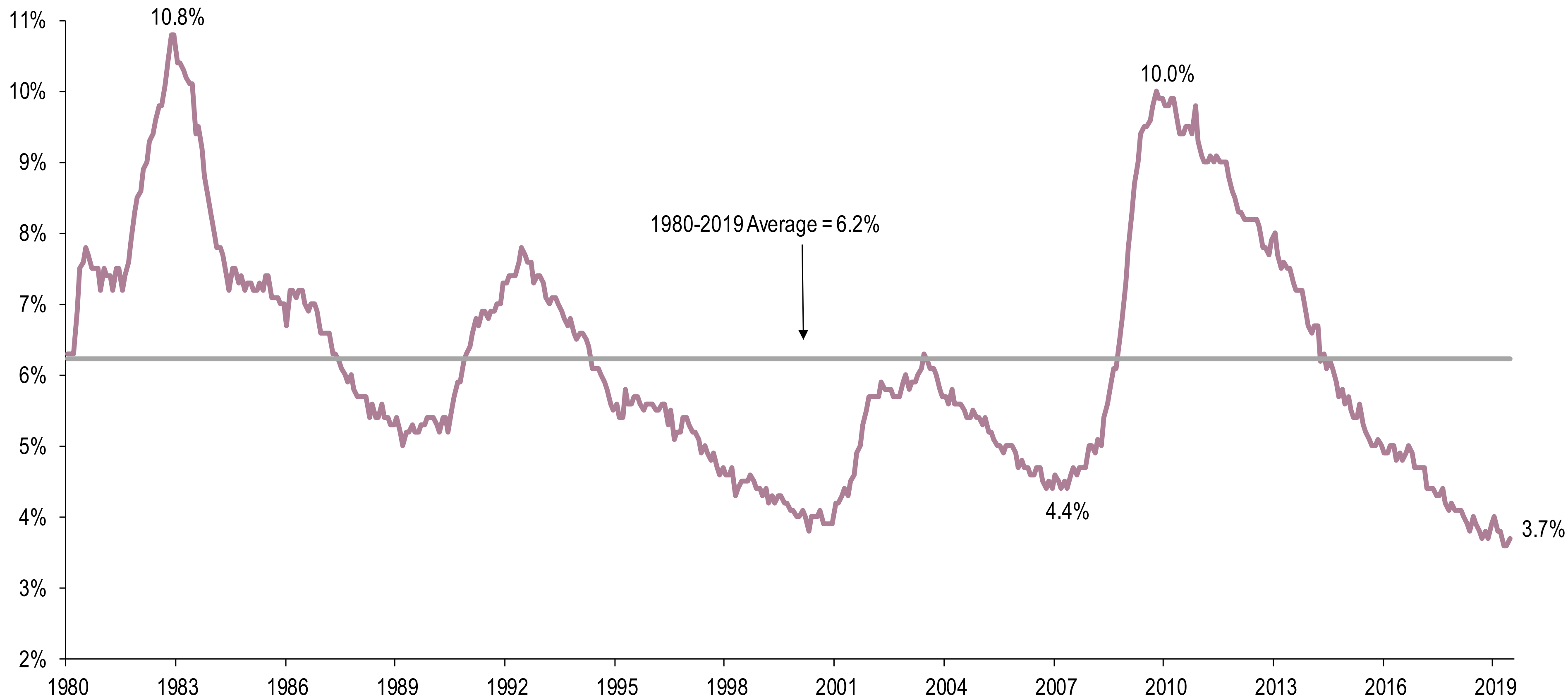
1 Source: Bureau of Economic Analysis. Data is as of Q1 2019 and represents the third estimate.

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 June 30, 2019.

U.S. Unemployment[1]



1 Source: Bureau of Labor Statistics. Data is as of June 30, 2019.

Capital Markets Outlook & Risk Metrics

As of June 30, 2019

Capital Market Outlook - Takeaways

- If equity performance during May reminded investors of the fourth quarter of 2018, then June performance resembled Q1 2019, as most equity markets produced returns of positive 4-7%. June returns bring YTD returns above double digits for most major equity markets.
- The rally in equities may have been fueled by subdued concerns about trade wars, as the U.S. and China agreed upon a truce at the G20 summit that, for the moment, at least delays the imposition of additional tariffs. Global economic growth worries are still present, however, which may have supported further reductions in interest rates across the curve.
- The Federal Reserve left rates steady during its June meeting and added more cautionary language about the state of the U.S. and global economies. While the central bank predicted no rate cuts during the year, it did leave the door open for cuts in the future, starting in 2020.
- U.S. equity markets remain expensive whereas non-U.S. equity markets remain reasonably valued, relative to their history.

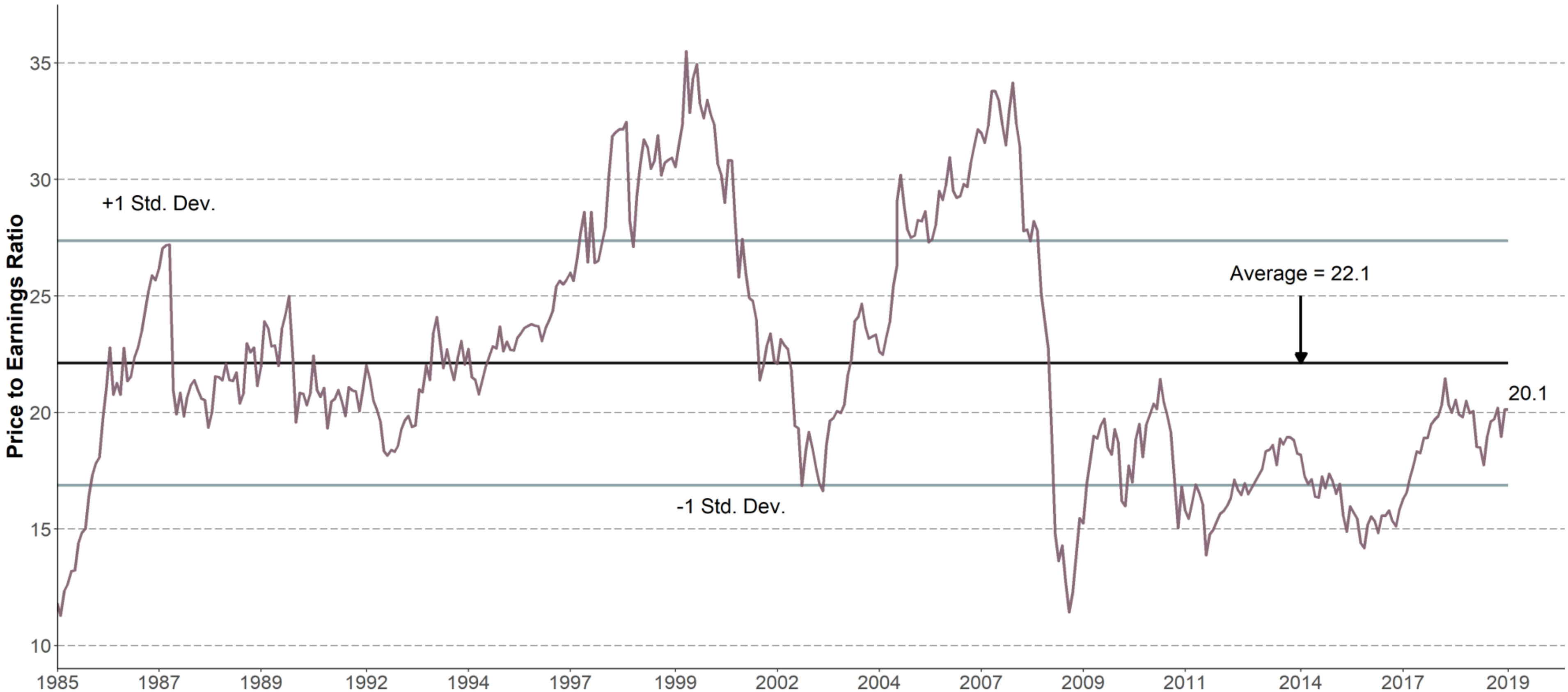
U.S. Equity Cyclically Adjusted P/E[1]

[1] U.S. Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.

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

[1] Growth P/E (Russell 3000 Growth Index) vs. Value (Russell 3000 Value Index) P/E - Source: Bloomberg, MSCI, and Meketa Investment Group. Earnings figures represent 12-month "as reported" earnings.

Developed International Equity Cyclically Adjusted P/E[1]

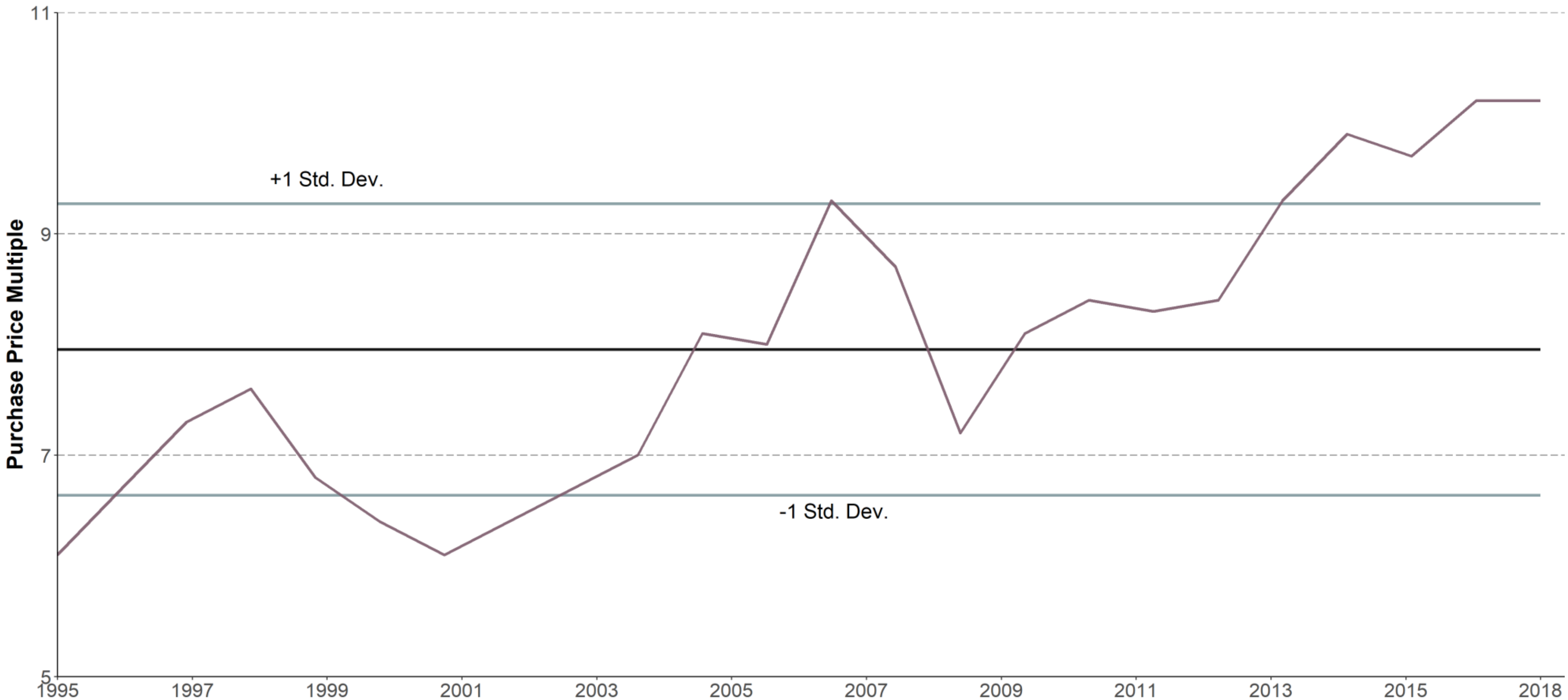


[1] Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.

Emerging Market Equity Cyclically Adjusted P/E[1]

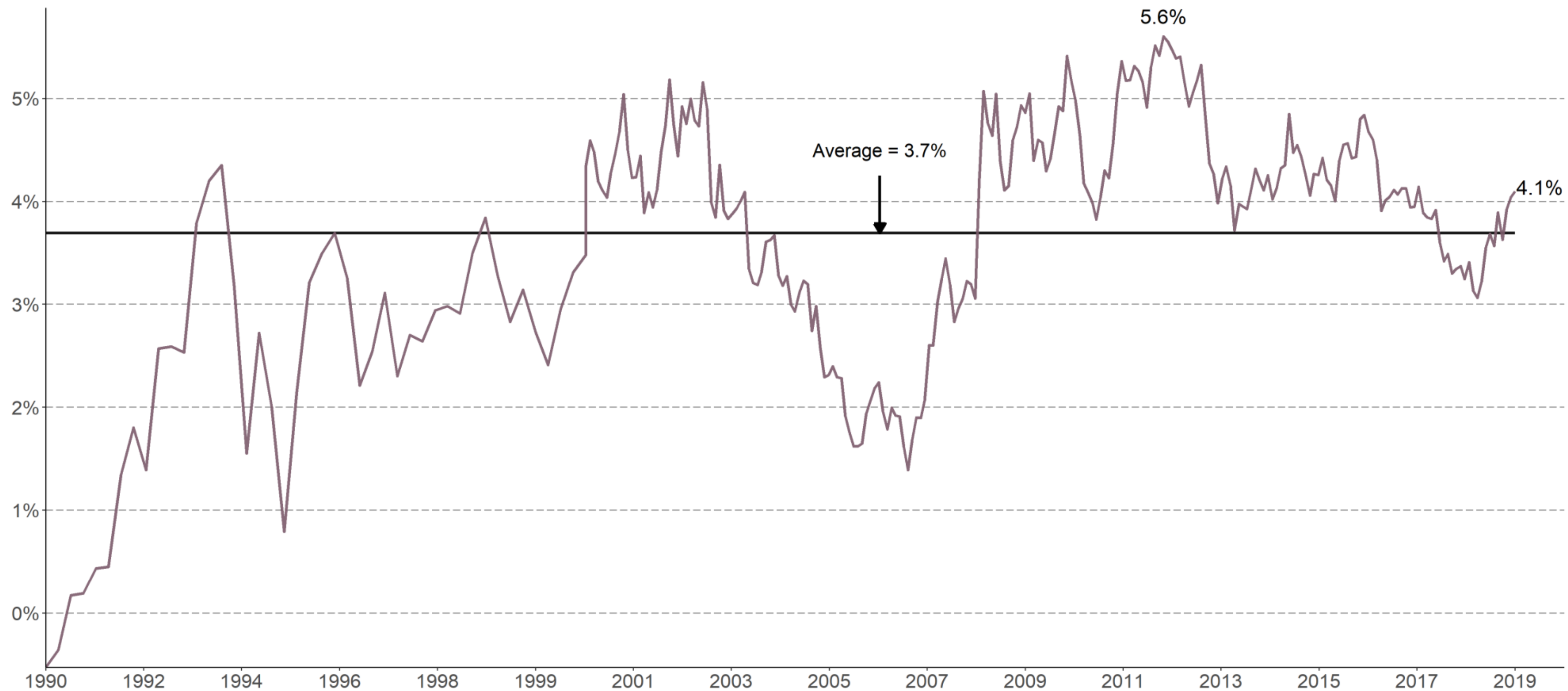
[1] Emerging Market Equity (MSCI Emerging Markets Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years

Private Equity Multiples[1]



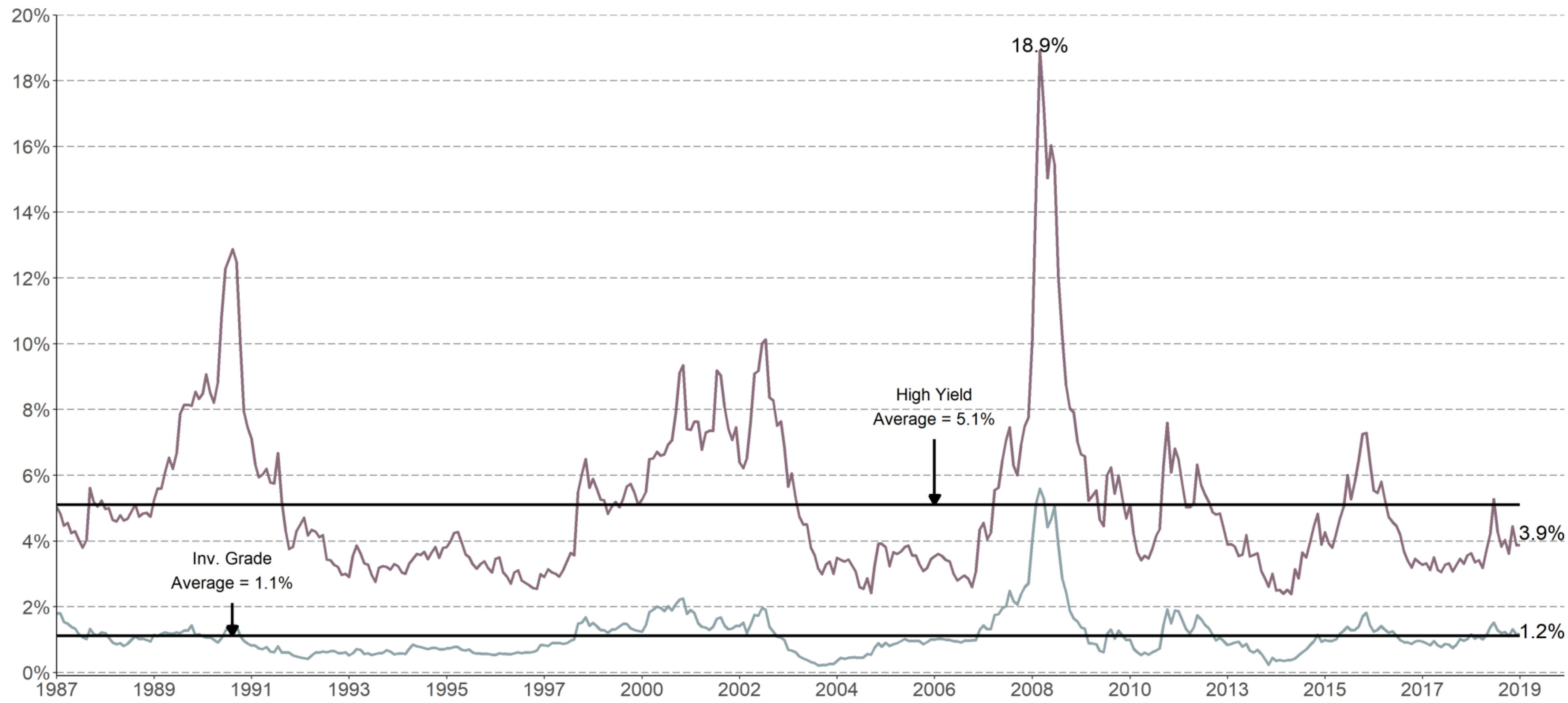
[1] Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs

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



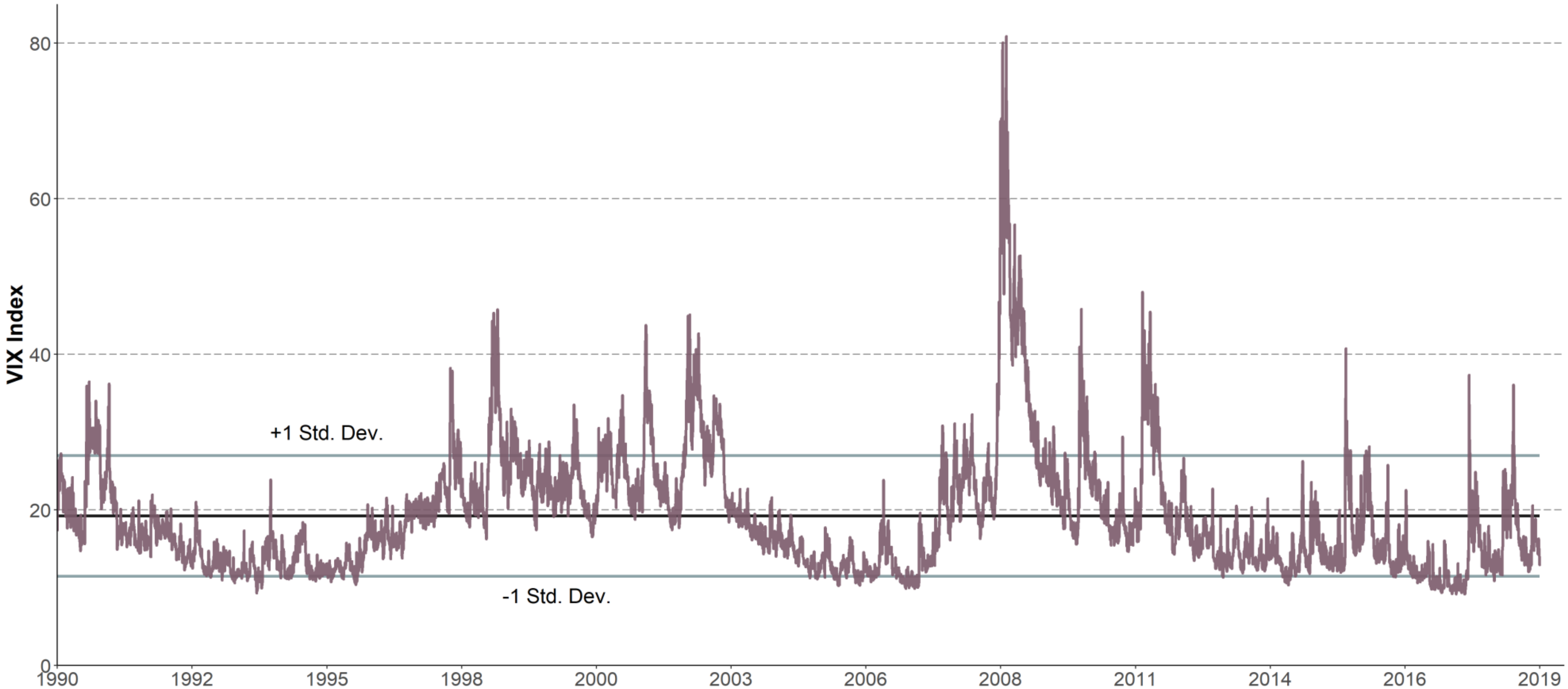
[1] Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, U.S. Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

Credit Spreads[1]



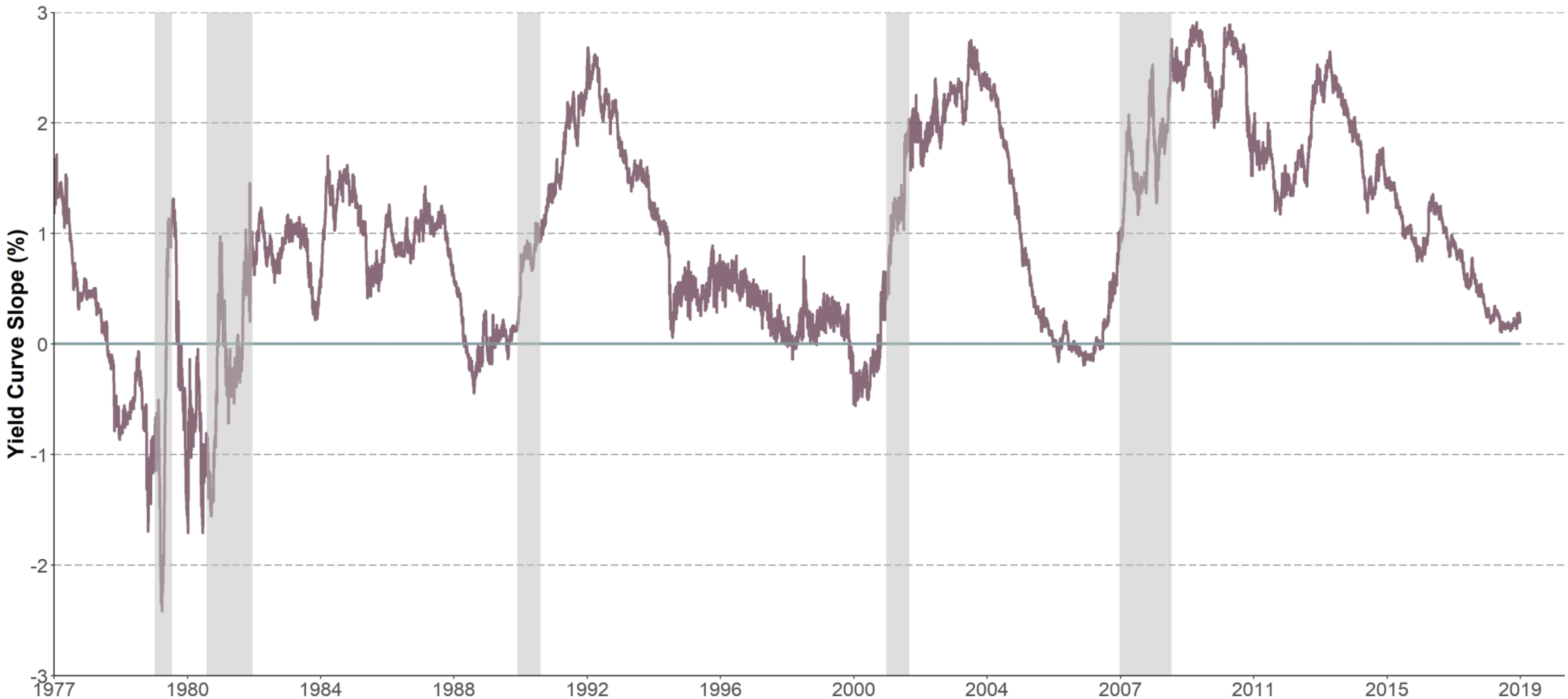
[1] Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index.

Equity Volatility[1]



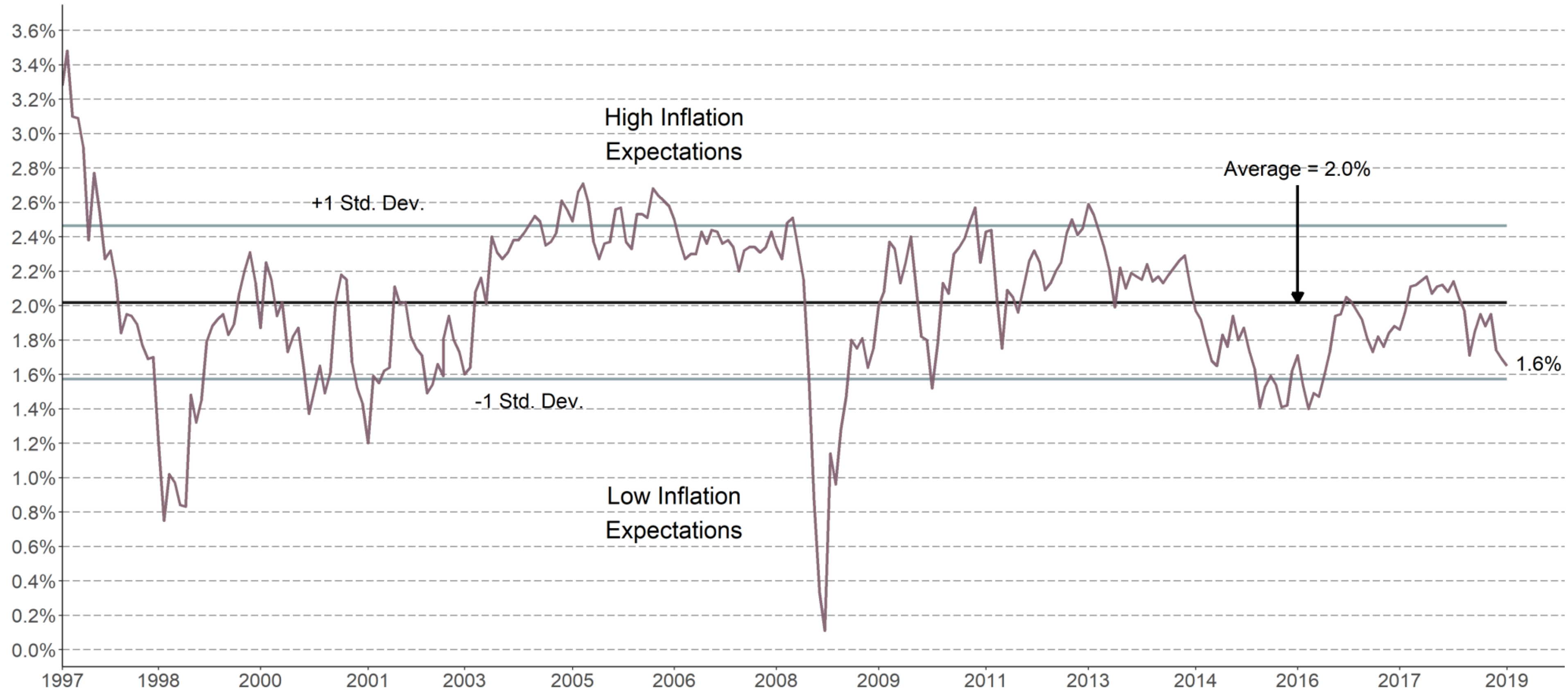
[1] Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for U.S. equity markets.

Yield Curve Slope (Ten Minus Two)[1]



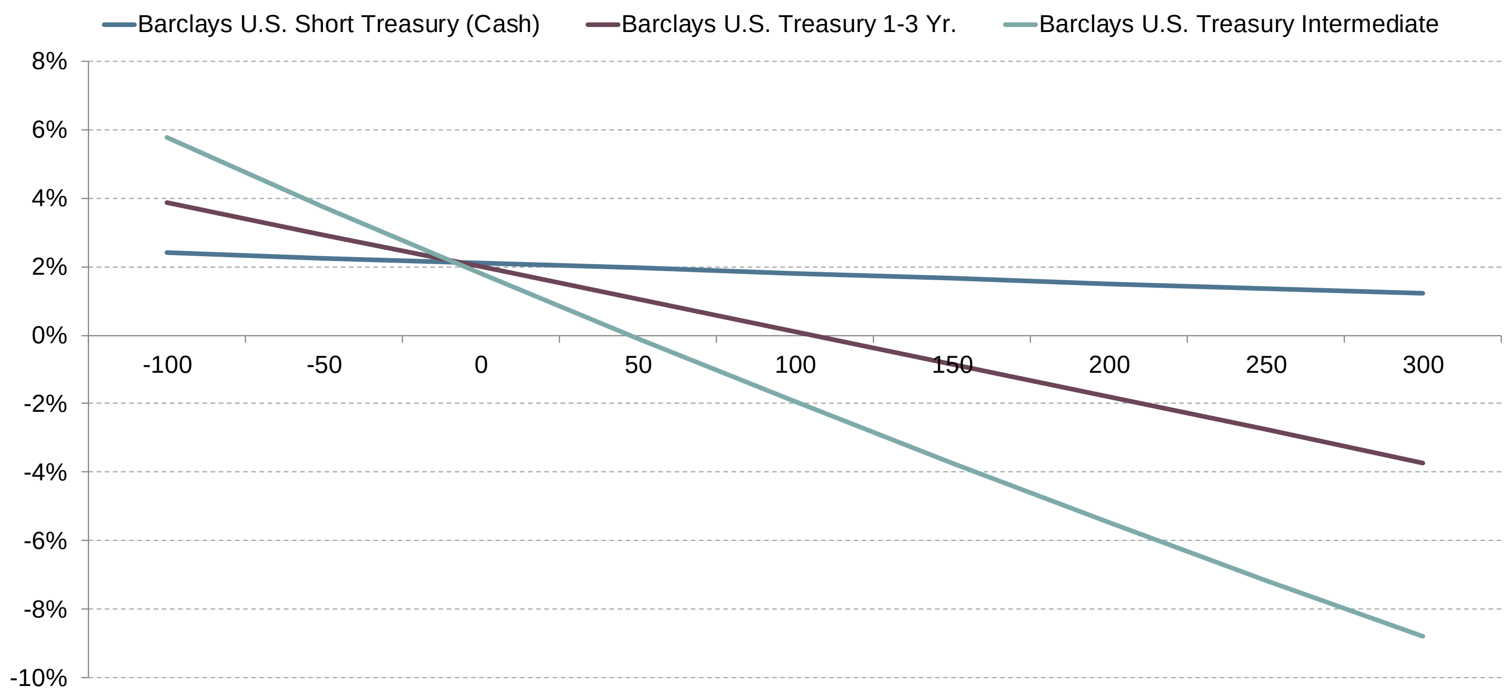
[1] Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year U.S. Treasury Yield and 2-Year U.S. Treasury Yield.

Ten-Year Breakeven Inflation[1]



[1] Ten-Year Breakeven Inflation – Source: U.S. Treasury and Federal Reserve. Data is as of June 30, 2019 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA).

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)	2.4%	2.3%	2.1%	2.0%	1.8%	1.7%	1.5%	1.4%	1.2%	0.3	2.11%
Barclays U.S. Treasury 1-3 Yr.	3.9%	2.9%	2.0%	1.1%	0.1%	-0.8%	-1.8%	-2.8%	-3.7%	1.88	2.00%
Barclays U.S. Treasury Intermediate	5.8%	3.8%	1.8%	-0.1%	-2.0%	-3.7%	-5.5%	-7.2%	-8.8%	3.86	1.80%
Barclays U.S. Treasury Long	22.5%	12.0%	2.4%	-6.0%	-13.5%	-19.9%	-25.3%	-29.6%	-32.9%	17.99	2.44%

[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 June 30, 2019 via Barclays, Bloomberg, and Meketa Investment Group.

Portfolio Reviews
As of December 31, 2018

Global Equity

As of June 30, 2019

Asset Allocation on June 30, 2019

	Actual	Actual
ASB Equity Index	$24,190,192	25.7%
GQG Global Equity	$12,434,545	13.2%
WCM Focused Global Growth	$13,407,625	14.2%
Artisan Global Value	$12,046,526	12.8%
First Eagle Global Value	$12,395,138	13.2%
First Eagle Gold	$5,814,969	6.2%
Kopernik Global All-Cap Fund	$5,352,957	5.7%
SSgA MSCI EAFE Index	$2,651,402	2.8%
SSgA Emerging Markets	$5,927,318	6.3%
Total	**$94,220,673**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.9%	5.9%	-1.9%
Materials	9.6%	4.9%	4.7%
Industrials	8.9%	10.5%	-1.6%
Consumer Discretionary	8.5%	10.8%	-2.4%
Consumer Staples	7.9%	8.3%	-0.4%
Health Care	11.4%	11.4%	0.0%
Financials	15.1%	16.8%	-1.7%
Information Technology	15.9%	16.1%	-0.2%
Communication Services	8.2%	8.7%	-0.5%
Utilities	2.2%	3.3%	-1.1%
Real Estate	1.7%	3.2%	-1.5%
Cash	4.6%	0.0%	4.6%
Unclassified	2.1%	0.0%	2.1%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	94.2	--	89.8
Number Of Holdings	2807	2847	2709
Characteristics			
Weighted Avg. Market Cap. ($B)	134.1	147.7	122.4
Median Market Cap ($B)	9.7	9.4	9.8
P/E Ratio	20.5	17.6	19.5
Yield	1.9	2.5	1.9
EPS Growth - 5 Yrs.	10.8	11.6	11.0
Price to Book	3.2	2.9	3.2
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.	7.4%	3.0%	4.4%
United States	55.1%	55.2%	-0.2%
Europe Ex U.K.	14.7%	13.8%	0.9%
United Kingdom	3.6%	5.0%	-1.4%
Pacific Basin Ex Japan	4.2%	3.8%	0.4%
Japan	3.4%	7.1%	-3.7%
Emerging Markets	11.3%	11.5%	-0.2%
Other	0.2%	0.5%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	4.3	18.5	10.3	14.1	--	11.2	Aug-15
S&P 500	*4.3*	*18.5*	*10.4*	*14.2*	*10.7*	*11.2*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.0%	5.1%	0.0%
Materials	2.8%	2.7%	0.1%
Industrials	9.4%	9.4%	0.0%
Consumer Discretionary	10.2%	10.2%	0.0%
Consumer Staples	7.3%	7.3%	0.0%
Health Care	14.2%	14.2%	0.0%
Financials	13.3%	13.1%	0.3%
Information Technology	21.4%	21.5%	-0.1%
Communication Services	10.2%	10.2%	0.0%
Utilities	3.3%	3.3%	0.0%
Real Estate	3.0%	3.1%	0.0%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	24.2	--	23.2
Number Of Holdings	509	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	224.8	225.0	211.3
Median Market Cap ($B)	22.1	22.1	21.2
P/E Ratio	20.6	20.6	20.2
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	12.8	12.8	12.3
Price to Book	3.6	3.6	3.5
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

MICROSOFT	4.2%
APPLE	3.5%
AMAZON.COM	3.2%
FACEBOOK CLASS A	1.9%
BERKSHIRE HATHAWAY 'B'	1.7%
JOHNSON & JOHNSON	1.5%
JP MORGAN CHASE & CO.	1.5%
ALPHABET 'C'	1.4%
ALPHABET A	1.3%
EXXON MOBIL	1.3%
Total	**21.5%**

GQG Global Equity

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	4.1	15.2	10.5	--	--	15.4	Feb-17
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*
eV Global Growth Equity Net Median	*5.4*	*22.0*	*8.3*	*15.9*	*9.2*	*16.5*	*Feb-17*
eV Global Growth Equity Net Rank	*75*	*92*	*30*	*--*	*--*	*58*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	5.9%	-5.9%
Materials	2.6%	4.9%	-2.3%
Industrials	2.7%	10.5%	-7.9%
Consumer Discretionary	0.0%	10.8%	-10.8%
Consumer Staples	16.7%	8.3%	8.4%
Health Care	23.0%	11.4%	11.6%
Financials	13.0%	16.8%	-3.9%
Information Technology	26.1%	16.1%	10.0%
Communication Services	8.0%	8.7%	-0.7%
Utilities	5.4%	3.3%	2.1%
Real Estate	0.0%	3.2%	-3.2%
Cash	2.6%	0.0%	2.6%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	12.4	--	11.9
Number Of Holdings	42	2847	42
Characteristics			
Weighted Avg. Market Cap. ($B)	200.1	147.7	173.1
Median Market Cap ($B)	98.1	9.4	85.2
P/E Ratio	29.6	17.6	28.3
Yield	1.5	2.5	1.6
EPS Growth - 5 Yrs.	13.0	11.6	11.2
Price to Book	5.4	2.9	4.8
Beta (holdings; domestic)	0.9	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	3.0%	-2.0%
United States	64.7%	55.2%	9.5%
Europe Ex U.K.	20.7%	13.8%	6.9%
United Kingdom	5.5%	5.0%	0.5%
Pacific Basin Ex Japan	0.1%	3.8%	-3.8%
Japan	1.3%	7.1%	-5.8%
Emerging Markets	6.7%	11.5%	-4.8%
Other	0.0%	0.5%	-0.5%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	8.3	27.5	19.9	--	--	19.0	Feb-17
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*
eV Global Growth Equity Net Median	*5.4*	*22.0*	*8.3*	*15.9*	*9.2*	*16.5*	*Feb-17*
eV Global Growth Equity Net Rank	*7*	*9*	*2*	*--*	*--*	*24*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	5.9%	-5.9%
Materials	4.7%	4.9%	-0.2%
Industrials	14.0%	10.5%	3.5%
Consumer Discretionary	15.8%	10.8%	5.0%
Consumer Staples	8.7%	8.3%	0.4%
Health Care	15.8%	11.4%	4.4%
Financials	10.7%	16.8%	-6.1%
Information Technology	20.0%	16.1%	3.9%
Communication Services	5.3%	8.7%	-3.4%
Utilities	0.0%	3.3%	-3.3%
Real Estate	0.0%	3.2%	-3.2%
Cash	5.0%	0.0%	5.0%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	13.4	--	12.4
Number Of Holdings	32	2847	38
Characteristics			
Weighted Avg. Market Cap. ($B)	85.5	147.7	73.3
Median Market Cap ($B)	38.1	9.4	45.7
P/E Ratio	30.2	17.6	30.4
Yield	1.3	2.5	1.0
EPS Growth - 5 Yrs.	14.4	11.6	17.6
Price to Book	5.3	2.9	5.3
Beta (holdings; domestic)	0.9	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	10.7%	3.0%	7.7%
United States	14.9%	55.2%	-40.3%
Europe Ex U.K.	41.8%	13.8%	28.0%
United Kingdom	7.5%	5.0%	2.5%
Pacific Basin Ex Japan	11.7%	3.8%	7.9%
Japan	4.0%	7.1%	-3.2%
Emerging Markets	9.3%	11.5%	-2.2%
Other	0.0%	0.5%	-0.5%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	3.9	15.7	4.0	--	--	8.0	Feb-17
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*
eV Global Value Equity Net Median	*2.1*	*12.7*	*1.2*	*9.0*	*3.9*	*6.0*	*Feb-17*
eV Global Value Equity Net Rank	*29*	*25*	*32*	*--*	*--*	*29*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.8%	5.9%	-4.1%
Materials	0.0%	4.9%	-4.9%
Industrials	9.5%	10.5%	-1.0%
Consumer Discretionary	12.6%	10.8%	1.7%
Consumer Staples	2.9%	8.3%	-5.4%
Health Care	9.4%	11.4%	-2.0%
Financials	30.9%	16.8%	14.0%
Information Technology	13.5%	16.1%	-2.6%
Communication Services	12.7%	8.7%	4.0%
Utilities	0.0%	3.3%	-3.3%
Real Estate	0.0%	3.2%	-3.2%
Cash	6.8%	0.0%	6.8%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	12.0	--	11.6
Number Of Holdings	40	2847	44
Characteristics			
Weighted Avg. Market Cap. ($B)	96.3	147.7	84.8
Median Market Cap ($B)	43.2	9.4	38.9
P/E Ratio	16.0	17.6	15.3
Yield	2.0	2.5	2.3
EPS Growth - 5 Yrs.	9.8	11.6	11.0
Price to Book	2.5	2.9	2.5
Beta (holdings; domestic)	1.1	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.9%	3.0%	-1.1%
United States	62.1%	55.2%	6.8%
Europe Ex U.K.	19.4%	13.8%	5.6%
United Kingdom	2.9%	5.0%	-2.1%
Pacific Basin Ex Japan	0.0%	3.8%	-3.8%
Japan	0.0%	7.1%	-7.1%
Emerging Markets	13.7%	11.5%	2.2%
Other	0.0%	0.5%	-0.5%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	3.7	14.1	5.9	--	--	6.3	Feb-17
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*
eV Global Value Equity Net Median	*2.1*	*12.7*	*1.2*	*9.0*	*3.9*	*6.0*	*Feb-17*
eV Global Value Equity Net Rank	*31*	*38*	*21*	*--*	*--*	*46*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.7%	5.9%	0.8%
Materials	8.6%	4.9%	3.7%
Industrials	12.3%	10.5%	1.8%
Consumer Discretionary	5.1%	10.8%	-5.8%
Consumer Staples	8.6%	8.3%	0.4%
Health Care	4.4%	11.4%	-7.0%
Financials	14.5%	16.8%	-2.3%
Information Technology	7.9%	16.1%	-8.2%
Communication Services	7.1%	8.7%	-1.6%
Utilities	0.2%	3.3%	-3.1%
Real Estate	3.8%	3.2%	0.5%
Cash	17.0%	0.0%	17.0%
Unclassified	3.7%	0.0%	3.7%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	12.4	--	12.0
Number Of Holdings	140	2847	144
Characteristics			
Weighted Avg. Market Cap. ($B)	80.8	147.7	77.6
Median Market Cap ($B)	19.5	9.4	18.6
P/E Ratio	17.4	17.6	16.9
Yield	2.6	2.5	2.6
EPS Growth - 5 Yrs.	5.3	11.6	5.6
Price to Book	2.3	2.9	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	3.0%	1.4%
United States	52.7%	55.2%	-2.6%
Europe Ex U.K.	14.3%	13.8%	0.5%
United Kingdom	6.1%	5.0%	1.1%
Pacific Basin Ex Japan	3.6%	3.8%	-0.2%
Japan	14.4%	7.1%	7.3%
Emerging Markets	4.4%	11.5%	-7.0%
Other	0.0%	0.5%	-0.5%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	12.0	20.1	9.4	--	--	0.0	Feb-17
FTSE Gold Mines PR USD	*17.0*	*24.6*	*18.6*	*-2.9*	*1.2*	*3.1*	*Feb-17*
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	71.9%
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	5.9%
Unclassified	22.2%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Market Value		
Market Value ($M)	5.8	5.2
Number Of Holdings	25	26
Characteristics		
Weighted Avg. Market Cap. ($B)	13.3	10.0
Median Market Cap ($B)	5.0	4.3
P/E Ratio	41.7	31.6
Yield	1.0	1.1
EPS Growth - 5 Yrs.	-9.8	-6.6
Price to Book	2.1	2.2
Beta (holdings; domestic)	0.4	0.5

Region Distribution

Region	% of Total
North America ex U.S.	49.1%
United States	38.1%
United Kingdom	3.3%
Pacific Basin Ex Japan	5.2%
Emerging Markets	4.2%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	4.6	10.1	1.4	--	--	-0.5	Feb-17
MSCI ACWI	*3.6*	*16.2*	*5.7*	*11.6*	*6.2*	*10.4*	*Feb-17*
eV Global All Cap Equity Net Median	*3.8*	*15.7*	*4.0*	*10.2*	*5.7*	*9.6*	*Feb-17*
eV Global All Cap Equity Net Rank	*32*	*90*	*71*	*--*	*--*	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	19.2%	5.9%	13.3%
Materials	31.5%	4.9%	26.6%
Industrials	11.0%	10.5%	0.5%
Consumer Discretionary	2.0%	10.8%	-8.8%
Consumer Staples	6.9%	8.3%	-1.4%
Health Care	0.9%	11.4%	-10.6%
Financials	8.1%	16.8%	-8.8%
Information Technology	1.2%	16.1%	-14.9%
Communication Services	6.3%	8.7%	-2.4%
Utilities	5.7%	3.3%	2.4%
Real Estate	2.9%	3.2%	-0.3%
Cash	0.7%	0.0%	0.7%
Unclassified	3.7%	0.0%	3.7%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	5.4	--	5.1
Number Of Holdings	63	2847	73
Characteristics			
Weighted Avg. Market Cap. ($B)	12.6	147.7	9.7
Median Market Cap ($B)	1.8	9.4	1.1
P/E Ratio	14.7	17.6	10.6
Yield	2.3	2.5	1.7
EPS Growth - 5 Yrs.	-2.5	11.6	-2.6
Price to Book	2.0	2.9	1.6
Beta (holdings; domestic)	0.7	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	38.1%	3.0%	35.1%
United States	9.6%	55.2%	-45.6%
Europe Ex U.K.	6.7%	13.8%	-7.1%
United Kingdom	1.8%	5.0%	-3.2%
Pacific Basin Ex Japan	11.7%	3.8%	7.9%
Japan	7.7%	7.1%	0.6%
Emerging Markets	24.3%	11.5%	12.8%
Other	0.0%	0.5%	-0.5%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	3.8	14.3	--	--	--	-0.1	Oct-18
MSCI EAFE	*3.7*	*14.0*	*1.1*	*9.1*	*2.2*	*-0.3*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.3%	5.5%	-0.2%
Materials	7.2%	7.4%	-0.2%
Industrials	14.3%	14.8%	-0.5%
Consumer Discretionary	10.8%	11.1%	-0.4%
Consumer Staples	11.3%	11.7%	-0.4%
Health Care	10.8%	11.2%	-0.4%
Financials	18.6%	18.9%	-0.3%
Information Technology	6.5%	6.7%	-0.2%
Communication Services	5.2%	5.4%	-0.2%
Utilities	3.6%	3.7%	-0.1%
Real Estate	3.5%	3.6%	-0.1%
Cash	2.8%	0.0%	2.8%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	2.7	--	2.6
Number Of Holdings	955	922	942
Characteristics			
Weighted Avg. Market Cap. ($B)	61.1	61.2	58.6
Median Market Cap ($B)	10.0	10.1	10.1
P/E Ratio	15.5	15.5	15.1
Yield	3.3	3.4	3.4
EPS Growth - 5 Yrs.	7.9	7.9	9.4
Price to Book	2.3	2.3	2.2
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

NESTLE 'R'	2.2%
CASH - USD	1.6%
NOVARTIS 'R'	1.4%
ROCHE HOLDING	1.4%
HSBC HOLDINGS	1.1%
ROYAL DUTCH SHELL A(LON)	1.0%
AIA GROUP	1.0%
TOYOTA MOTOR	1.0%
BP	1.0%
SAP	0.9%
Total	**12.5%**

SSgA Emerging Markets

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	0.6	10.5	1.3	10.3	--	9.8	Apr-16
MSCI Emerging Markets	*0.6*	*10.6*	*1.2*	*10.7*	*2.5*	*10.0*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.4%	7.9%	-0.6%
Materials	7.5%	7.7%	-0.1%
Industrials	5.4%	5.5%	-0.1%
Consumer Discretionary	13.4%	13.5%	-0.1%
Consumer Staples	6.4%	6.4%	0.0%
Health Care	2.5%	2.6%	-0.1%
Financials	24.8%	25.2%	-0.4%
Information Technology	13.7%	13.8%	-0.1%
Communication Services	11.5%	11.5%	0.0%
Utilities	2.7%	2.7%	0.0%
Real Estate	2.9%	3.0%	-0.1%
Cash	0.7%	0.0%	0.7%
Unclassified	1.0%	0.1%	0.9%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Market Value			
Market Value ($M)	5.9	--	5.9
Number Of Holdings	1216	1193	1139
Characteristics			
Weighted Avg. Market Cap. ($B)	82.8	81.7	86.6
Median Market Cap ($B)	5.2	5.6	5.4
P/E Ratio	14.7	14.1	13.8
Yield	2.6	2.8	2.6
EPS Growth - 5 Yrs.	13.0	13.3	14.1
Price to Book	2.4	2.4	2.5
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	58.2%	72.3%	-14.1%
EM Latin America	12.0%	11.9%	0.1%
EM Europe & Middle East	4.9%	6.0%	-1.2%
EM Africa	5.9%	6.1%	-0.1%
Other	19.0%	3.7%	15.3%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income

As of June 30, 2019

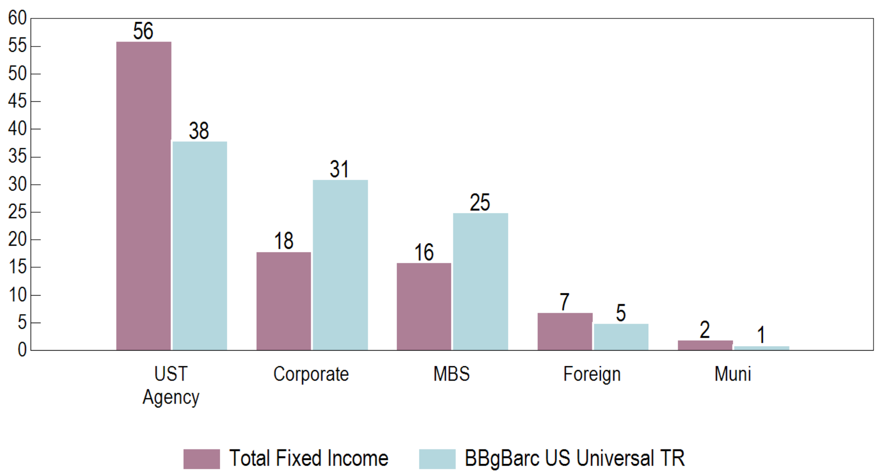
Asset Allocation on June 30, 2019

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,564,903	7.0%
AFL-CIO Housing Investment Trust	$4,358,773	4.0%
SSgA U.S. Aggregate Bond Index	$46,170,994	42.8%
Vanguard Short-Term TIPS	$27,265,534	25.3%
SSgA TIPS Index	$13,767,188	12.8%
Payden Emerging Markets Bond Fund	$7,823,803	7.3%
SKY Harbor Broad High Yield Market	$848,407	0.8%
Total	**$107,799,602**	**100.0%**

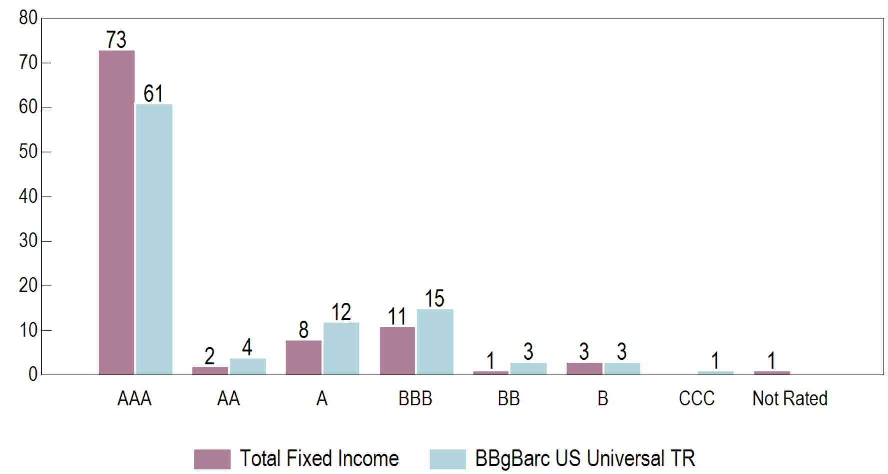
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.7	2.9	2.8
Average Duration	4.4	6.0	4.7
Average Quality	AA	AA	AA
Weighted Average Maturity	6.8	12.1	6.4

Sector Allocation



Credit Quality Allocation



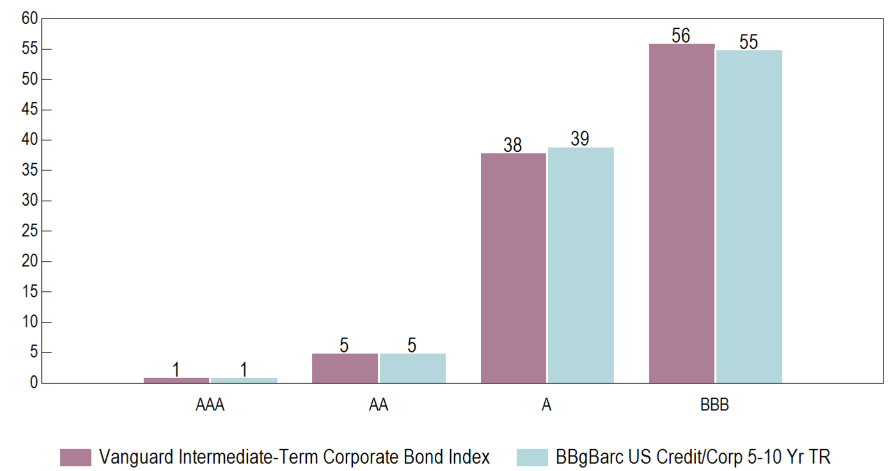
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	4.3	10.0	11.4	3.7	4.2	3.8	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*4.5*	*10.1*	*11.5*	*3.9*	*4.3*	*3.9*	*Dec-12*

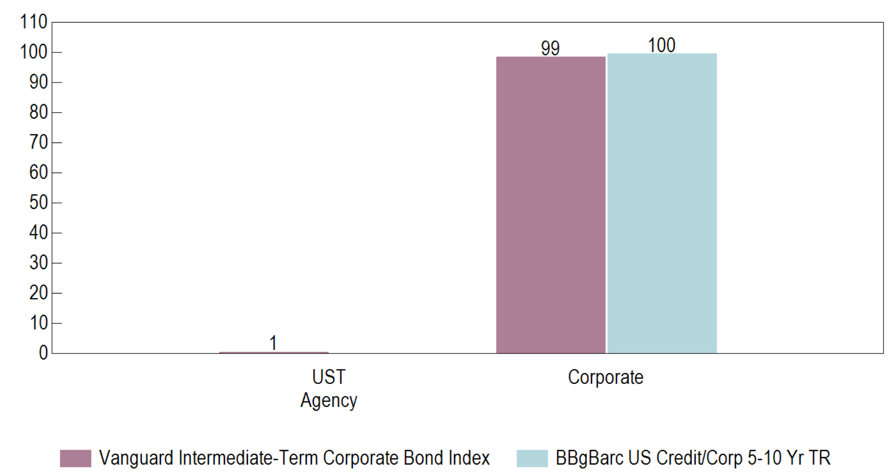
Credit Quality Allocation



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

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	3.1	3.1	3.6
Average Duration	5.7	6.3	5.8
Average Quality	A	A	A

Sector Allocation



AFL-CIO Housing Investment Trust

As of June 30, 2019

Account Information

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

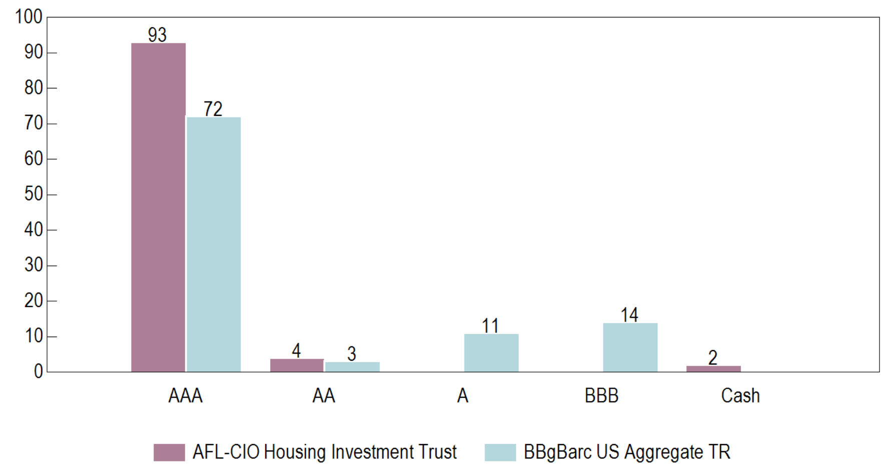
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	3.3	6.0	7.9	2.2	2.8	3.8	2.8	Oct-11
BBgBarc US Aggregate TR	*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*3.9*	*2.8*	*Oct-11*
BBgBarc US Mortgage TR	*2.0*	*4.2*	*6.2*	*2.1*	*2.6*	*3.2*	*2.4*	*Oct-11*
eV US Core Fixed Inc Net Median	*3.1*	*6.4*	*7.9*	*2.5*	*3.0*	*4.3*	*3.1*	*Oct-11*
eV US Core Fixed Inc Net Rank	*28*	*73*	*49*	*76*	*72*	*85*	*73*	*Oct-11*

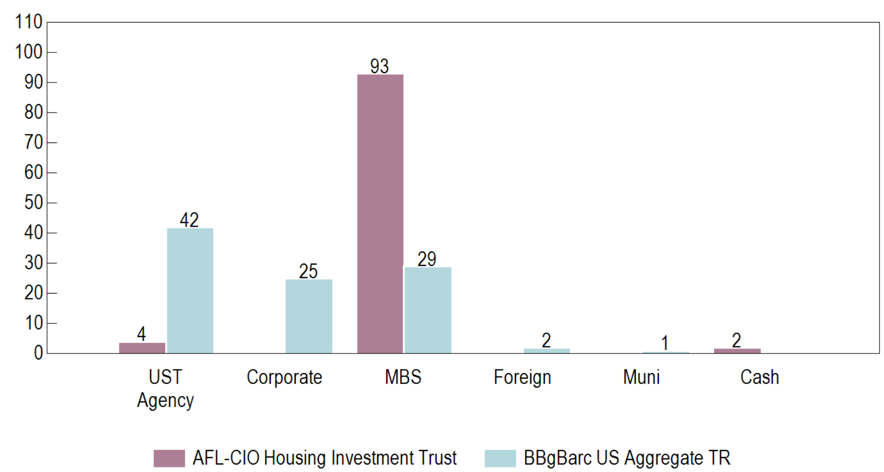
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.9	2.5	3.3
Average Duration	5.6	6.1	5.6
Average Quality	AAA	AA	AAA

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index

As of June 30, 2019

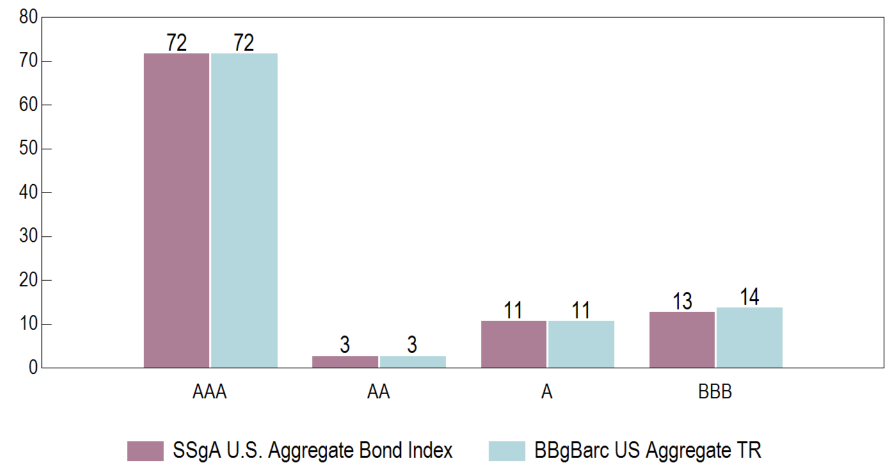
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	3.1	6.1	--	--	--	7.9	Oct-18
BBgBarc US Aggregate TR	*3.1*	*6.1*	*7.9*	*2.3*	*2.9*	*7.8*	*Oct-18*

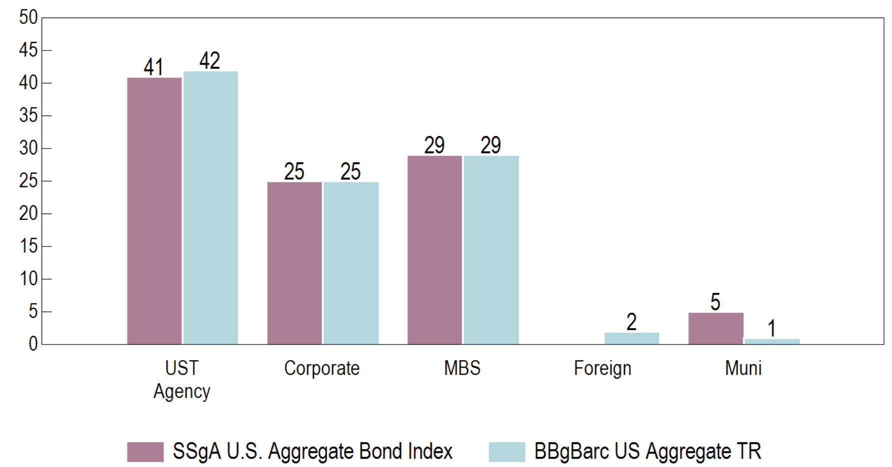
Credit Quality Allocation



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

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.5	2.5	2.9
Average Duration	5.7	6.1	5.8
Average Quality	AA	AA	AA

Sector Allocation



Vanguard Short-Term TIPS

As of June 30, 2019

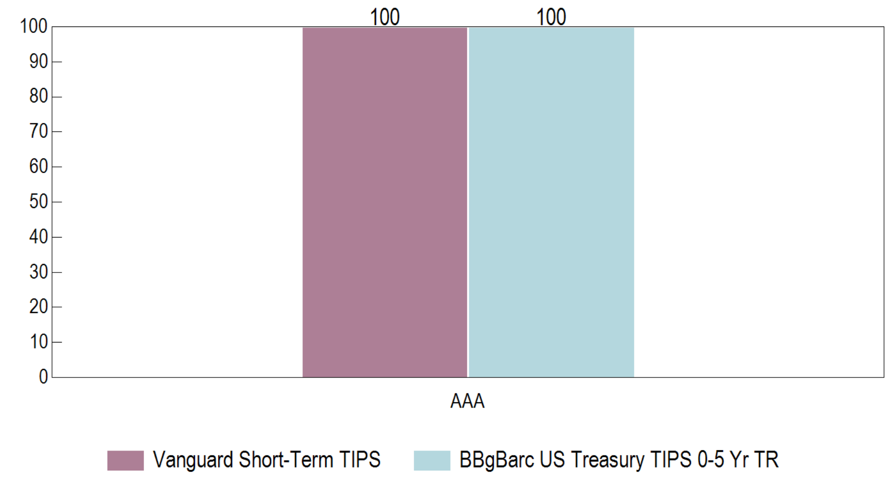
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.6	3.3	3.2	--	--	1.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*1.6*	*3.3*	*3.2*	*1.7*	*0.9*	*2.0*	*Dec-16*

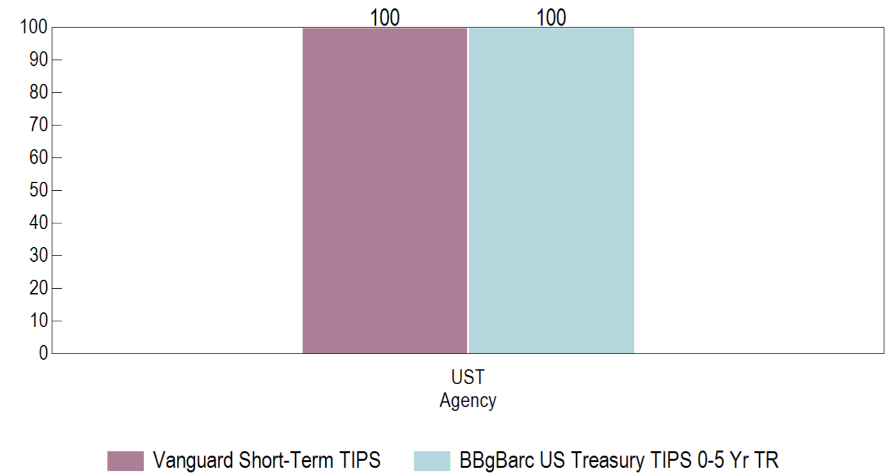
Credit Quality Allocation



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

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	1.8	0.5	2.3
Average Duration	2.6	2.6	2.5
Average Quality	AAA	AAA	AAA

Sector Allocation



SSgA TIPS Index

As of June 30, 2019

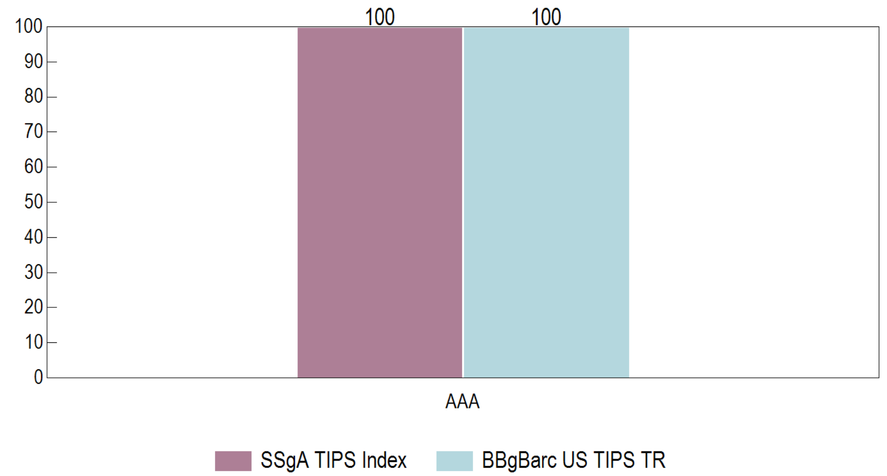
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	2.8	6.1	--	--	--	5.7	Oct-18
BBgBarc US TIPS TR	*2.9*	*6.2*	*4.8*	*2.1*	*1.8*	*5.7*	*Oct-18*

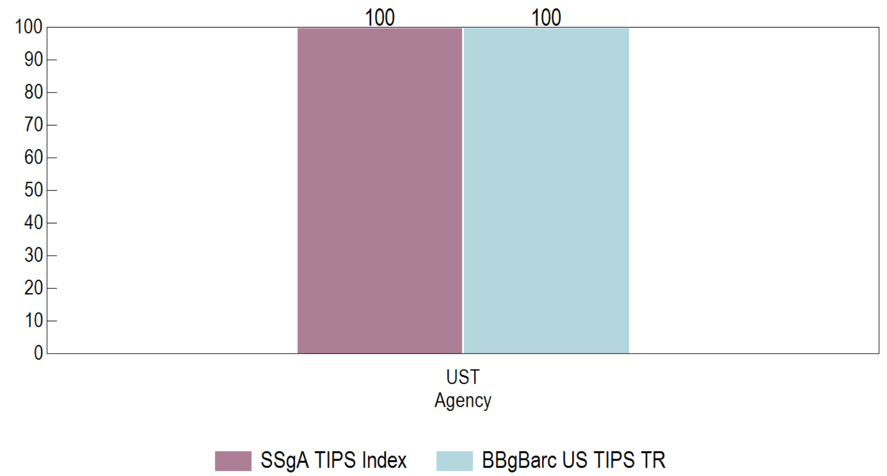
Credit Quality Allocation



SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	2.1	2.1	2.6
Average Duration	1.1	1.1	5.2
Average Quality	AAA	AAA	AAA

Sector Allocation



Payden Emerging Markets Bond Fund

As of June 30, 2019

Account Information

Account Name	**Payden Emerging Markets Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/19**
Account Type	**International Emerging Market Debt**
Benchmark	**JP Morgan EMBI Global Diversified**

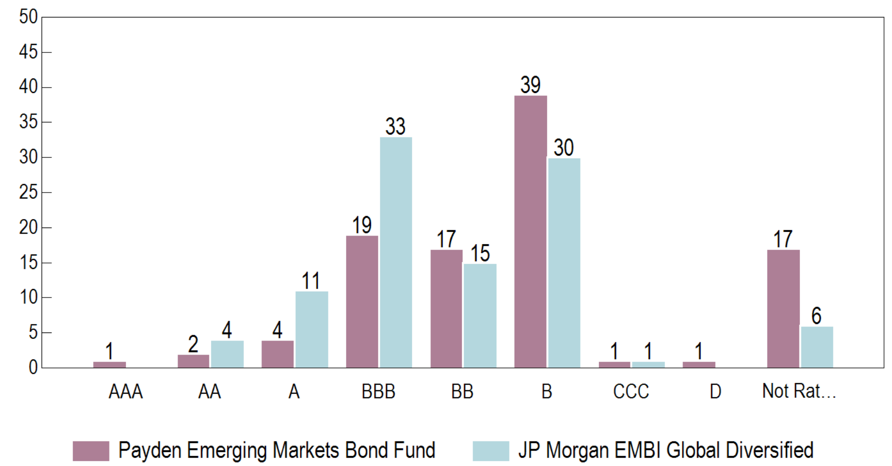
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	--	--	--	--	--	4.3	May-19
JP Morgan EMBI Global Diversified	*4.1*	*11.3*	*12.4*	*5.5*	*5.3*	*3.8*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*4.2*	*9.9*	*10.1*	*5.2*	*3.0*	*3.9*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	--	--	--	--	--	*41*	*May-19*

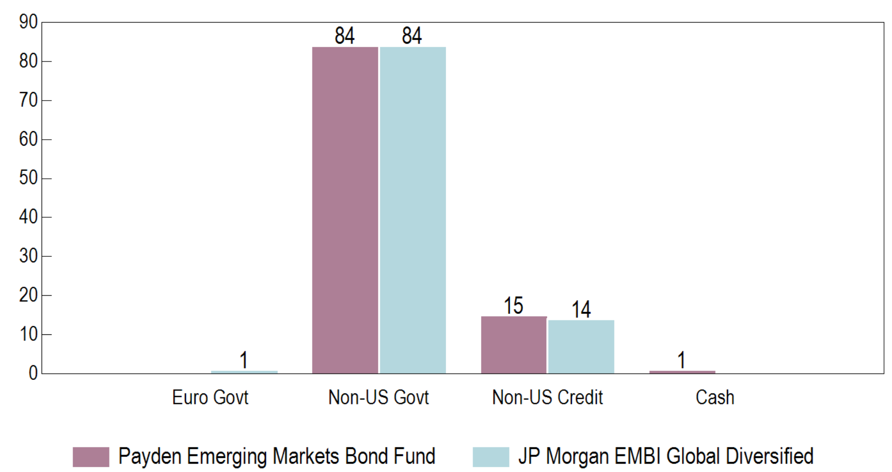
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-19	Index Q2-19
Fixed Income Characteristics		
Yield to Maturity	6.8	5.4
Average Duration	6.8	7.1
Average Quality	BB	BB

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market

As of June 30, 2019

Account Information

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

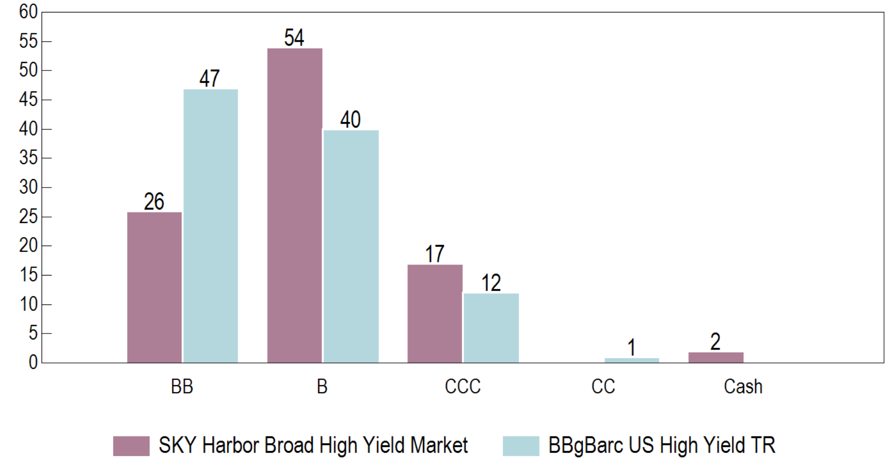
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	2.3	8.8	6.1	7.1	4.0	5.7	Sep-12
BBgBarc US High Yield TR	*2.5*	*9.9*	*7.5*	*7.5*	*4.7*	*6.0*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*2.5*	*9.4*	*6.7*	*6.9*	*4.2*	*5.5*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*66*	*63*	*67*	*37*	*61*	*43*	*Sep-12*

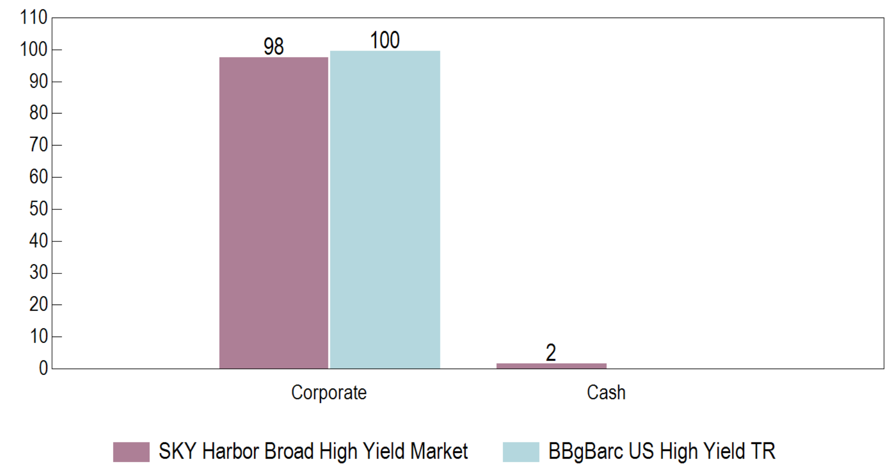
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-19	Index Q2-19	Portfolio Q1-19
Fixed Income Characteristics			
Yield to Maturity	6.4	6.4	6.5
Average Duration	3.2	4.5	3.2
Average Quality	B	B	B

Credit Quality Allocation



Sector Allocation



AFL-CIO Building Investment Trust

As of June 30, 2019

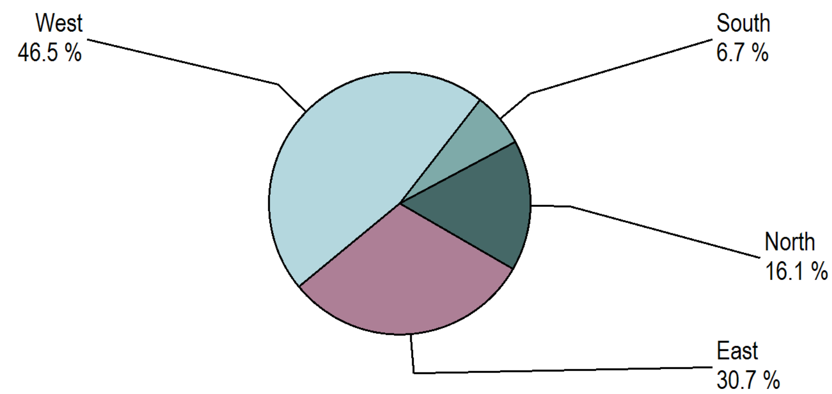
Account Information

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

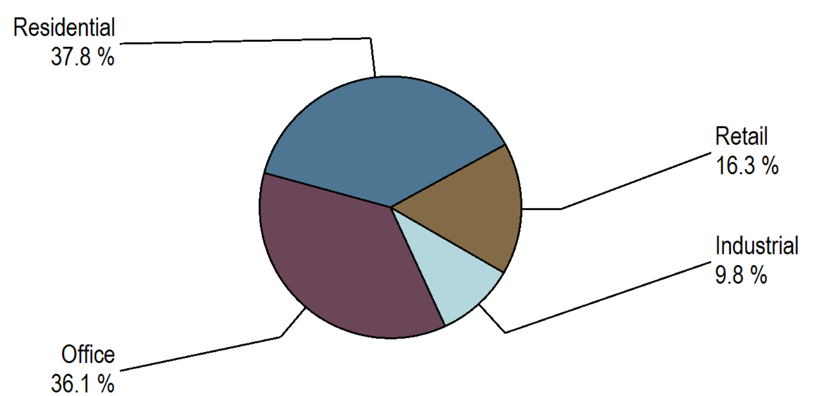
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	1.5	2.6	6.0	5.7	8.1	7.9	9.2	Oct-11
NCREIF ODCE Equal Weighted	*1.4*	*3.1*	*6.9*	*7.9*	*10.1*	*9.8*	*10.7*	*Oct-11*
NCREIF Property Index	*1.5*	*3.3*	*6.5*	*6.9*	*8.8*	*9.2*	*9.6*	*Oct-11*

Geographic Diversification
Allocation as of June 30, 2019



Property Type Allocation
Allocation as of June 30, 2019



SSgA U.S. REIT Index

As of June 30, 2019

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	0.8	16.6	--	--	--	9.0	Oct-18
DJ US Select REIT TR USD	*0.8*	*16.7*	*9.8*	*3.7*	*7.6*	*9.0*	*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 Q2-19	Portfolio Q1-19
Market Value		
Market Value ($M)	3.3	3.3
Number Of Holdings	95	95
Characteristics		
Weighted Avg. Market Cap. ($B)	20.7	20.2
Median Market Cap ($B)	4.0	4.1
P/E Ratio	31.5	30.9
Yield	3.8	3.8
EPS Growth - 5 Yrs.	17.4	16.8
Price to Book	2.5	2.5
Beta (holdings; domestic)	0.6	0.6

Top Holdings

PROLOGIS	7.4%
SIMON PROPERTY GROUP	7.2%
PUBLIC STORAGE	5.2%
WELLTOWER	4.8%
AVALONBAY COMMNS.	4.1%
EQUITY RESD.TST.PROPS. SHBI	4.1%
VENTAS	3.7%
DIGITAL REALTY TST.	3.6%
BOSTON PROPERTIES	2.9%
ESSEX PROPERTY TST.	2.8%
Total	**45.9%**

DRA Growth & Income Fund VIII

As of June 30, 2019

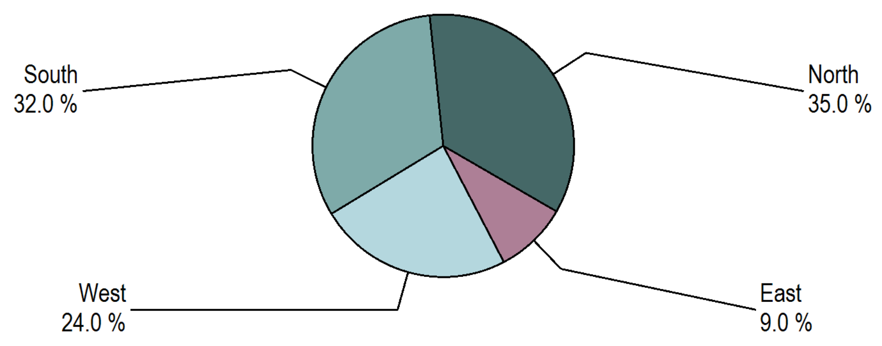
Account Information

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

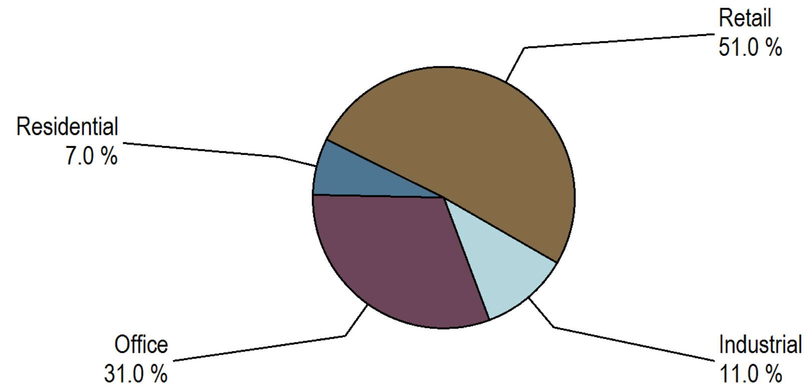
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund VIII	1.9	4.7	11.2	9.9	--	8.9	Oct-14

Geographic Diversification
Allocation as of June 30, 2019



Property Type Allocation
Allocation as of June 30, 2019



Real Estate characteristics are as of March 31, 2019

TA Associates Realty Fund X

As of June 30, 2019

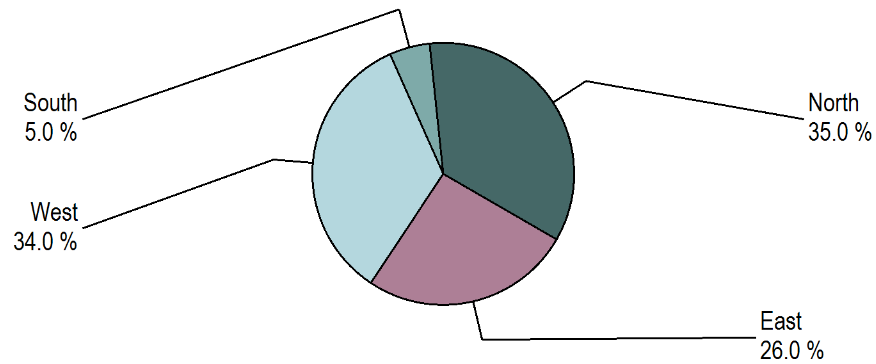
Account Information

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

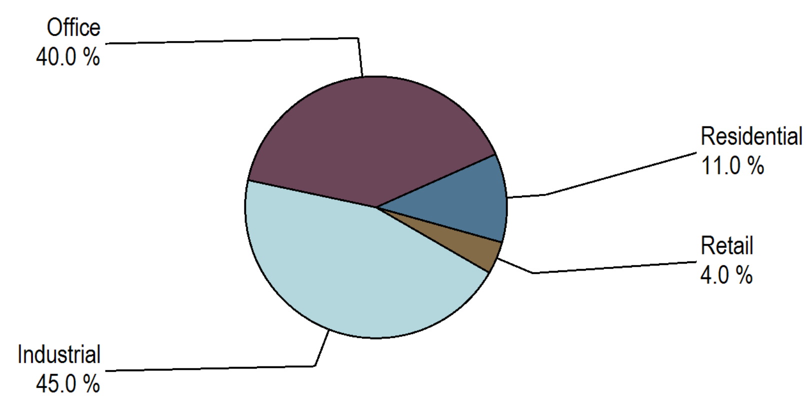
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
TA Associates Realty Fund X	6.6	9.7	16.4	14.2	13.8	12.1	Feb-13

Geographic Diversification
Allocation as of June 30, 2019



Property Type Allocation
Allocation as of June 30, 2019



Real Estate characteristics are as of March 31, 2019

DRA Growth & Income Fund IX

As of June 30, 2019

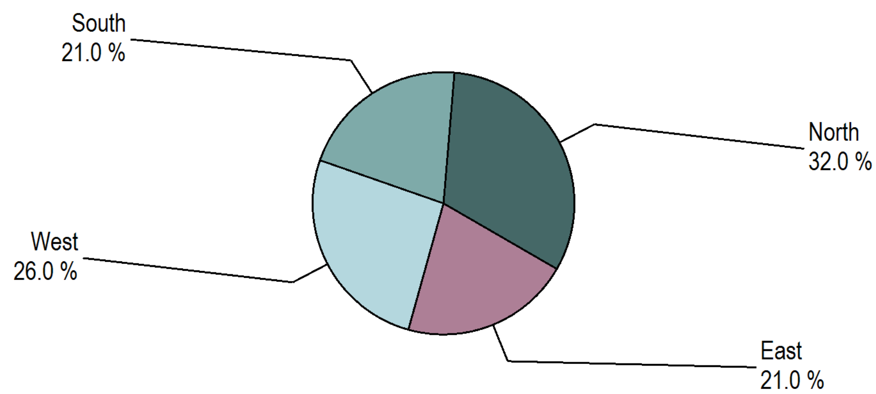
Account Information

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

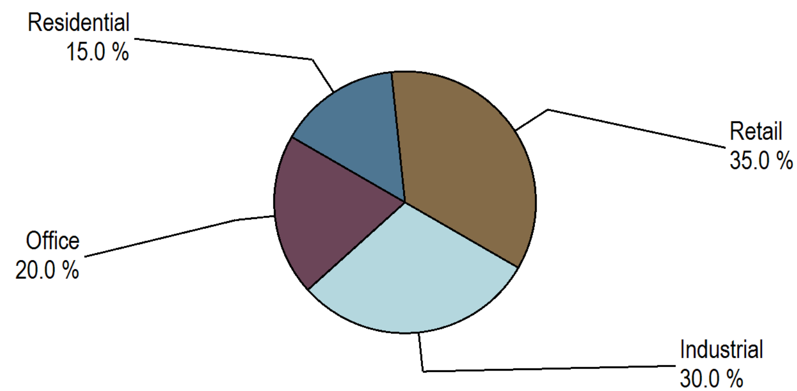
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
DRA Growth & Income Fund IX	1.9	5.3	7.1	--	--	6.8	Jan-17

Geographic Diversification
Allocation as of June 30, 2019



Property Type Allocation
Allocation as of June 30, 2019



Real Estate characteristics are as of March 31, 2019

SSgA S&P Global Large MidCap Natural Resources Index

As of June 30, 2019

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 NR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	1.7	14.2	0.8	10.4	-0.5	1.2	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*1.7*	*14.2*	*0.8*	*10.2*	*-0.7*	*1.0*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.8%
Materials	55.3%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	11.2%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.2%
Unclassified	0.5%
Total	**100.0%**

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

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q2-19	Portfolio Q1-19
Market Value		
Market Value ($M)	9.8	9.6
Number Of Holdings	184	184
Characteristics		
Weighted Avg. Market Cap. ($B)	64.0	64.0
Median Market Cap ($B)	9.4	9.9
P/E Ratio	14.5	14.3
Yield	3.5	3.4
EPS Growth - 5 Yrs.	1.5	-1.7
Price to Book	1.7	1.7
Beta (holdings; domestic)	1.2	1.2

Top Holdings

NUTRIEN	5.9%
EXXON MOBIL	5.2%
BHP GROUP	4.7%
ARCHER DANIELS MIDLAND	4.3%
CORTEVA	4.1%
CHEVRON	3.8%
RIO TINTO	3.8%
BHP GROUP	3.0%
GLENCORE	2.3%
ROYAL DUTCH SHELL A(LON)	2.3%
Total	**39.5%**

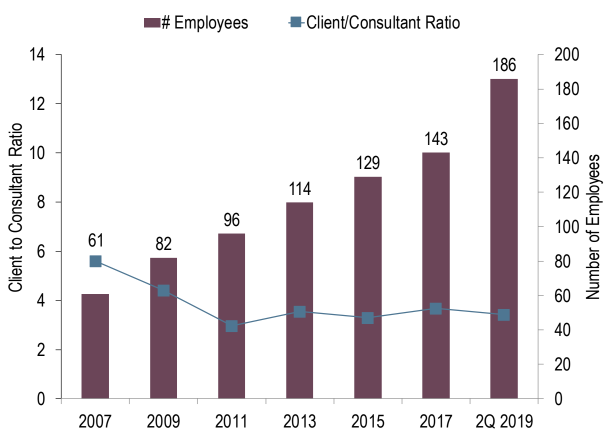
1) Private Placement Assets are as of December 31, 2018, as valued by KPMG.
2) For periods longer than three years, performance is a mix of gross and net due to historical data set.
3) Inception of 10/1/2011 is when Meketa assumed discretionary authority.
4) Aggregate real estate performance includes 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

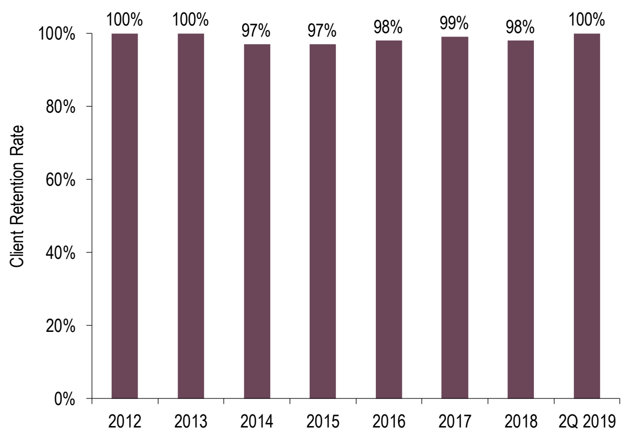
Meketa Investment Group
Corporate Update

- Staff of 186, including 127 investment professionals and 40 CFA Charterholders
- 212 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

WE HAVE PREPARED THIS REPORT (THIS "REPORT") FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE "RECIPIENT").

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%.

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

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

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

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

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