FUND EVALUATION REPORT

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

Investment Review
October 24, 2017

MEKETA INVESTMENT GROUP

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

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Executive Summary

- As of September 30, 2017, the Pension Fund was valued at $210.8 million, an increase of $7.9 million from the end of the second quarter.
- The increase in assets was due to a combination of positive investment performance as well as cash inflows.
  - The Pension Fund returned 8.7%, year to date, through September 30.
  - Performance through September was led by global equity and emerging markets debt assets, which returned 15.7% and 10.7%, respectively.
- At the end of September, all asset classes were within their respective target allocation ranges.
- Over the trailing one-year period, the Pension Fund returned 8.6%. This lagged the performance of the Policy Benchmark and Target Policy Benchmark, which returned 10.7% and 10.8% respectively.
  - The primary reason for the underperformance is the continued overweight position in the conservative high-grade bonds.
- Since inception in October 2011 through September 30, 2017, the Pension Fund returned 8.2%, trailing the Policy Benchmark by 0.5% and the Target Policy Benchmark by 0.6%.
- The aggregate investment management fee of the Pension Fund is approximately 0.36%.

Performance Since Inception (Gross)
As of 9/30/17

	Inception Date	Gross (%)
Total Pension Fund	10/1/2011	8.2
Policy Benchmark		8.7
Target Policy Benchmark		8.8
Global Equity	10/1/2011	13.2
MSCI ACWI		11.9
Investment Grade Bonds	10/1/2011	3.8
Barclays Aggregate		2.6
TIPS	12/1/2011	1.1
Barclays U.S. TIPS		1.1
Emerging Market Debt	3/1/2012	2.3
JPM-GBI-EM Global Diversified (unhedged)		6.2
High Yield Bonds	9/1/2012	6.2
Barclays High Yield		6.5
Total Real Estate (net)	10/1/2011	9.3
NCREIF ODCE Equal Weighted		NA[1]
Natural Resources	9/1/2012	-0.3
S&P Global Large MidCap Commodity and Resources		-0.2

[1] NCREIF ODCE Equal Weighted is not yet available for September.

Pension Fund Transfers
June 1, 2017 through October 15, 2017

Purpose	Source	To	Amount	Date
Tactical Rebalance	Vanguard Developed Markets ($2.0m) Vanguard Total Bond ($2.0m) SSgA Emerging Markets ($2.0m)	Vanguard Short-Term Inflation Protected ($3.0m) Vanguard Inflation Protected ($3.0m)	$6,000,000	8/23/2017
Cash Investment	Cash	Vanguard Developed Markets	$1,050,000	9/27/2017
Cash Investment	Cash	Vanguard Total Bond	$2,100,000	9/27/2017
Cash Investment	Cash	ASB AFL-CIO Equity Index	$1,050,000	9/29/2017
Share Class Change	Vanguard Developed Markets – Admiral	Vanguard Developed Markets – Institutional	All Shares	10/2/2017

- The tactical trade that took place on August 23, transferring funds to inflation-protected assets, is in line with Meketa’s view of the unresolved global issues and overweight within equity due to performance.
- Given the positive cash flows of the Pension Fund during the third quarter, $4.2 million worth of cash was invested in the domestic equity, international developed equity, and bonds.
- The Pension Fund qualified for a less expensive share class for the Vanguard Developed Markets fund. This share class change was made on October 2.

Current Thinking and Positioning

Summary of Current Positioning

- Capital markets continued their trek higher over the quarter. We have made no additional changes to our current outlook and positioning.
- Within overall allocation to global equities, we have had a preference for U.S. stocks over non-U.S. stocks.
- 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.
  - Difficulties in Congress gaining material consensus for transformative legislation continues to create a backdrop for less effective stimulus.
- 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.

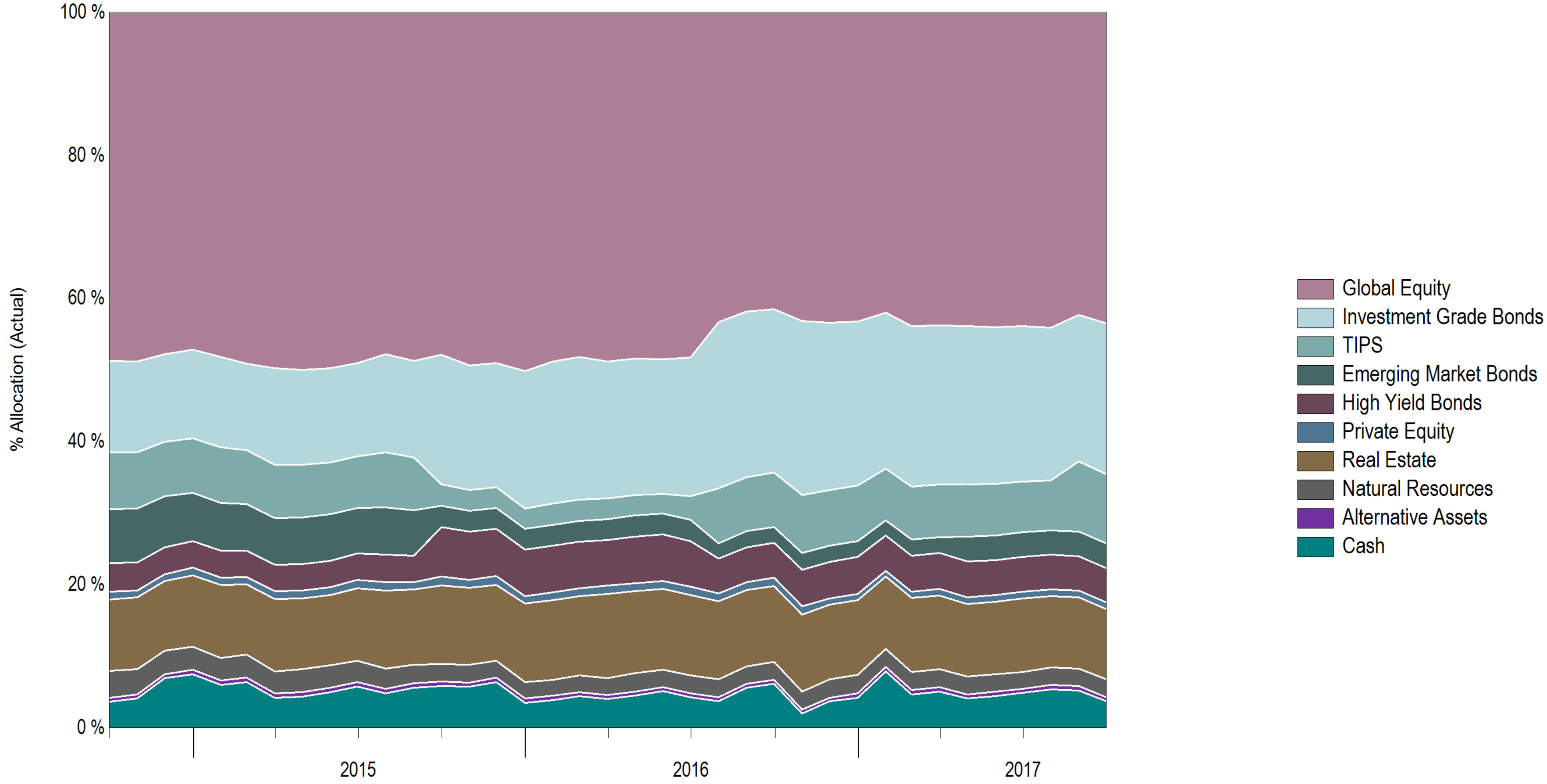
Pension Fund Summary
As of September 30, 2017

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$50,714,791	24.1%	25.0%	-0.9%	15.0% - 35.0%	Yes
Developed Market Equity	$29,482,113	14.0%	10.0%	4.0%	5.0% - 20.0%	Yes
Emerging Market Equity	$11,403,420	5.4%	7.0%	-1.6%	0.0% - 20.0%	Yes
Investment Grade Bonds	$44,589,590	21.1%	14.0%	7.1%	8.0% - 25.0%	Yes
TIPS	$20,430,234	9.7%	10.0%	-0.3%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,173,538	3.4%	7.0%	-3.6%	0.0% - 15.0%	Yes
High Yield Bonds	$10,085,500	4.8%	5.0%	-0.2%	0.0% - 15.0%	Yes
Private Equity	$1,988,327	0.9%	5.0%	-4.1%	0.0% - 10.0%	Yes
Real Estate	$20,732,829	9.8%	12.0%	-2.2%	0.0% - 15.0%	Yes
Natural Resources	$5,338,233	2.5%	5.0%	-2.5%	0.0% - 10.0%	Yes
Alternative Assets	$1,186,849	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$7,722,114	3.7%	0.0%	3.7%	0.0% - 5.0%	Yes
Total	**$210,847,540**	**100.0%**	**100.0%**			

Equity Allocations based on September 30, 2017 manager holdings.

Asset Allocation History
3 Years Ending September 30, 2017



Total Pension Fund

As of September 30, 2017

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Pension Fund	**210,847,540**	**100.0**	**3.0**	**8.7**	**8.6**	**5.3**	**6.5**	**4.3**	**8.2**	**Oct-11**
Total Pension Fund(Net)			**3.0**	**8.5**	**8.4**	**5.1**	**6.3**	**4.1**	**7.9**	
Policy Benchmark			*3.2*	*10.7*	*10.7*	*6.2*	*7.6*	*4.6*	*8.7*	*Oct-11*
Target Policy Benchmark			*3.5*	*10.4*	*10.8*	*6.3*	*7.3*	*5.4*	*8.8*	*Oct-11*
Global Equity	**91,600,327**	**43.4**	**5.2**	**15.7**	**17.3**	**8.3**	**10.7**	**--**	**13.2**	**Oct-11**
Global Equity(Net)			**5.1**	**15.4**	**16.9**	**8.1**	**10.6**	**--**	**13.1**	
MSCI ACWI			*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*11.9*	*Oct-11*
Investment Grade Bond Assets	**44,589,590**	**21.1**	**0.8**	**3.5**	**0.2**	**2.9**	**2.6**	**--**	**3.8**	**Oct-11**
Investment Grade Bond Assets(Net)			**0.8**	**3.4**	**0.1**	**2.7**	**2.3**	**--**	**3.6**	
BBgBarc US Aggregate TR			*0.8*	*3.1*	*0.1*	*2.7*	*2.1*	*4.3*	*2.6*	*Oct-11*
TIPS Assets	**20,430,234**	**9.7**	**0.7**	**1.3**	**-1.3**	**1.5**	**0.0**	**--**	**1.1**	**Dec-11**
TIPS Assets(Net)			**0.6**	**1.2**	**-1.4**	**1.5**	**-0.1**	**--**	**1.0**	
BBgBarc US TIPS TR			*0.9*	*1.7*	*-0.7*	*1.6*	*0.0*	*3.9*	*1.1*	*Dec-11*
Emerging Market Debt Assets	**7,173,538**	**3.4**	**3.8**	**10.7**	**6.7**	**3.8**	**1.4**	**--**	**2.3**	**Mar-12**
Emerging Market Debt Assets(Net)			**3.6**	**10.1**	**6.0**	**3.1**	**0.7**	**--**	**1.5**	
JP Morgan EMBI Global Diversified			*2.6*	*9.0*	*4.6*	*6.5*	*4.9*	*7.5*	*6.2*	*Mar-12*
High Yield Bonds Assets	**10,085,500**	**4.8**	**1.6**	**5.1**	**7.6**	**5.0**	**6.0**	**--**	**6.2**	**Sep-12**
High Yield Bonds Assets(Net)			**1.4**	**4.6**	**6.9**	**4.3**	**5.4**	**--**	**5.5**	
BBgBarc US High Yield TR			*2.0*	*7.0*	*8.9*	*5.8*	*6.4*	*7.8*	*6.5*	*Sep-12*
Real Estate Assets	**20,732,829**	**9.8**	**0.7**	**3.5**	**4.7**	**9.4**	**9.3**	**4.0**	**9.4**	**Oct-11**
Real Estate Assets(Net)			**0.7**	**3.4**	**4.6**	**9.3**	**9.3**	**3.8**	**9.4**	
Natural Resources Assets	**5,338,233**	**2.5**	**11.0**	**10.4**	**15.4**	**-1.5**	**-1.4**	**--**	**-0.3**	**Sep-12**
Natural Resources Assets(Net)			**11.0**	**10.3**	**15.2**	**-1.7**	**-1.5**	**--**	**-0.5**	
S&P Global LargeMidCap Commodity and Resources GR USD			*11.1*	*10.2*	*15.3*	*-1.5*	*-1.4*	*-0.1*	*-0.2*	*Sep-12*

See appendix for Policy Benchmark description. The NCREIF ODCE Equal Weighted Benchmark, a component of the Policy and Target Benchmarks, was assumed as zero as it was not available at the time of this report.

Total Pension Fund

As of September 30, 2017

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Private Equity Assets	**1,988,327**	**0.9**	**0.3**	**7.8**	**14.4**	**23.1**	**--**	**--**	**26.0**	**May-13**
Private Equity Assets(Net)			**0.3**	**7.8**	**14.4**	**23.1**	**--**	**--**	**26.0**	
Private Placement Assets	**1,186,849**	**0.6**								
Cash	**7,722,114**	**3.7**								

Total Pension Fund

As of September 30, 2017

Trailing Gross Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Total Pension Fund	**210,847,540**	**100.0**	**--**	**3.0**	**8.7**	**8.6**	**5.3**	**6.5**	**4.3**	**8.2**	**Oct-11**
Policy Benchmark				*3.2*	*10.7*	*10.7*	*6.2*	*7.6*	*4.6*	*8.7*	*Oct-11*
Target Policy Benchmark				*3.5*	*10.4*	*10.8*	*6.3*	*7.3*	*5.4*	*8.8*	*Oct-11*
Global Equity	**91,600,327**	**43.4**	**43.4**	**5.2**	**15.7**	**17.3**	**8.3**	**10.7**	**--**	**13.2**	**Oct-11**
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*11.9*	*Oct-11*
ASB Equity Index	28,972,847	13.7	31.6	4.5	14.2	18.6	--	--	--	11.0	Aug-15
S&P 500				*4.5*	*14.2*	*18.6*	*10.8*	*14.2*	*7.4*	*11.0*	*Aug-15*
Vanguard Developed Markets Index	13,708,032	6.5	15.0	5.5	21.1	19.4	6.0	--	--	7.8	Jan-13
Spliced Developed (ex. U.S.) Index				*5.7*	*20.4*	*19.3*	*5.8*	*8.9*	*1.6*	*7.9*	*Jan-13*
MSCI EAFE				*5.4*	*20.0*	*19.1*	*5.0*	*8.4*	*1.3*	*7.4*	*Jan-13*
GQG Global Equity	8,448,875	4.0	9.2	6.9	--	--	--	--	--	17.3	Feb-17
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
WCM Focused Global Growth	8,421,706	4.0	9.2	4.5	--	--	--	--	--	17.1	Feb-17
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
Artisan Global Value	8,303,164	3.9	9.1	5.5	--	--	--	--	--	15.8	Feb-17
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
First Eagle Global Value	7,708,543	3.7	8.4	2.9	--	--	--	--	--	7.8	Feb-17
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
First Eagle Gold	4,791,055	2.3	5.2	1.1	--	--	--	--	--	-0.6	Feb-17
FTSE Gold Mines PR USD				*4.3*	*7.6*	*-13.0*	*4.7*	*-14.5*	*-6.1*	*-4.1*	*Feb-17*
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
Kopernik Global All-Cap Fund	4,450,973	2.1	4.9	9.5	--	--	--	--	--	-0.6	Feb-17
MSCI ACWI				*5.2*	*17.3*	*18.6*	*7.4*	*10.2*	*3.9*	*14.1*	*Feb-17*
SSgA Emerging Markets	6,795,130	3.2	7.4	8.0	28.0	21.8	--	--	--	21.5	Apr-16
MSCI Emerging Markets				*7.9*	*27.8*	*22.5*	*4.9*	*4.0*	*1.3*	*21.8*	*Apr-16*

The NCREIF ODCE Equal Weighted Benchmark, a component of the Policy and Target Benchmarks, was assumed as zero as it was not available at the time of this report.

Total Pension Fund

As of September 30, 2017

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Investment Grade Bond Assets	**44,589,590**	**21.1**	**21.1**	**0.8**	**3.5**	**0.2**	**2.9**	**2.6**	**--**	**3.8**	**Oct-11**
BBgBarc US Aggregate TR				*0.8*	*3.1*	*0.1*	*2.7*	*2.1*	*4.3*	*2.6*	*Oct-11*
Vanguard Total Bond Market Index	33,533,096	15.9	75.2	0.8	3.3	0.0	2.7	--	--	2.7	Oct-14
BBgBarc US Aggregate Float Adjusted TR				*0.8*	*3.2*	*0.1*	*2.7*	*2.1*	*--*	*2.7*	*Oct-14*
Vanguard Intermediate-Term Corporate Bond Index	6,961,263	3.3	15.6	1.3	5.0	1.5	4.3	--	--	3.6	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*1.4*	*5.1*	*1.9*	*4.3*	*3.7*	*6.2*	*3.5*	*Dec-12*
AFL-CIO Housing Investment Trust	4,095,231	1.9	9.2	0.9	3.3	0.3	3.0	2.4	--	3.0	Oct-11
BBgBarc US Aggregate TR				*0.8*	*3.1*	*0.1*	*2.7*	*2.1*	*4.3*	*2.6*	*Oct-11*
BBgBarc US Mortgage TR				*1.0*	*2.3*	*0.3*	*2.4*	*2.0*	*4.1*	*2.3*	*Oct-11*
TIPS Assets	**20,430,234**	**9.7**	**9.7**	**0.7**	**1.3**	**-1.3**	**1.5**	**0.0**	**--**	**1.1**	**Dec-11**
BBgBarc US TIPS TR				*0.9*	*1.7*	*-0.7*	*1.6*	*0.0*	*3.9*	*1.1*	*Dec-11*
Vanguard Inflation-Protected Securities	10,263,236	4.9	50.2	0.8	1.8	-0.9	1.6	0.0	--	1.1	Dec-11
BBgBarc US TIPS TR				*0.9*	*1.7*	*-0.7*	*1.6*	*0.0*	*3.9*	*1.1*	*Dec-11*
Vanguard Short-Term TIPS	10,166,998	4.8	49.8	0.5	0.7	--	--	--	--	1.0	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.5*	*0.7*	*0.5*	*0.7*	*0.2*	*2.3*	*1.0*	*Dec-16*
Emerging Market Debt Assets	**7,173,538**	**3.4**	**3.4**	**3.8**	**10.7**	**6.7**	**3.8**	**1.4**	**--**	**2.3**	**Mar-12**
JP Morgan EMBI Global Diversified				*2.6*	*9.0*	*4.6*	*6.5*	*4.9*	*7.5*	*6.2*	*Mar-12*
Stone Harbor Emerging Markets Debt	7,173,538	3.4	100.0	3.8	10.7	6.7	6.8	3.9	--	4.9	Mar-12
JP Morgan EMBI Global Diversified				*2.6*	*9.0*	*4.6*	*6.5*	*4.9*	*7.5*	*6.2*	*Mar-12*
High Yield Bonds Assets	**10,085,500**	**4.8**	**4.8**	**1.6**	**5.1**	**7.6**	**5.0**	**6.0**	**--**	**6.2**	**Sep-12**
BBgBarc US High Yield TR				*2.0*	*7.0*	*8.9*	*5.8*	*6.4*	*7.8*	*6.5*	*Sep-12*
Loomis Sayles Bank Loan	6,543,893	3.1	64.9	1.4	4.1	6.5	5.0	--	--	5.3	Feb-13
Credit Suisse Leveraged Loans				*1.1*	*3.0*	*5.4*	*4.0*	*4.4*	*4.4*	*4.1*	*Feb-13*
SKY Harbor Broad High Yield Market	3,541,607	1.7	35.1	2.0	7.0	9.6	5.3	6.5	--	6.7	Sep-12
BBgBarc US High Yield TR				*2.0*	*7.0*	*8.9*	*5.8*	*6.4*	*7.8*	*6.5*	*Sep-12*

Total Pension Fund

As of September 30, 2017

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Real Estate Assets	**20,732,829**	**9.8**	**9.8**	**0.7**	**3.5**	**4.7**	**9.4**	**9.3**	**4.0**	**9.4**	**Oct-11**
AFL-CIO Building Investment Trust	12,838,176	6.1	61.9	1.2	3.6	5.2	9.7	10.6	5.1	11.0	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*3.6*	*5.8*	*10.4*	*11.2*	*4.7*	*11.3*	*Oct-11*
Vanguard REIT Index	3,016,238	1.4	14.5	0.9	3.6	0.5	9.6	--	--	8.8	Feb-13
MSCI US REIT				*0.6*	*2.7*	*-0.7*	*8.3*	*8.2*	*4.4*	*7.5*	*Feb-13*
DRA Growth & Income Fund VIII	2,184,714	1.0	10.5	-2.9	2.0	6.8	7.3	--	--	7.3	Oct-14
TA Associates Realty Fund X	1,873,523	0.9	9.0	4.1	8.7	11.7	12.8	--	--	10.7	Feb-13
DRA Growth & Income Fund IX	820,178	0.4	4.0	-5.9	0.9	--	--	--	--	0.9	Jan-17
Natural Resources Assets	**5,338,233**	**2.5**	**2.5**	**11.0**	**10.4**	**15.4**	**-1.5**	**-1.4**	**--**	**-0.3**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources GR USD				*11.1*	*10.2*	*15.3*	*-1.5*	*-1.4*	*-0.1*	*-0.2*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	5,338,233	2.5	100.0	11.0	10.4	15.4	-1.5	-1.4	--	-0.3	Sep-12
S&P Global LargeMidCap Commodity and Resources GR USD				*11.1*	*10.2*	*15.3*	*-1.5*	*-1.4*	*-0.1*	*-0.2*	*Sep-12*
Private Equity Assets	**1,988,327**	**0.9**	**0.9**	**0.3**	**7.8**	**14.4**	**23.1**	**--**	**--**	**26.0**	**May-13**
Ridgemont Equity Partners I	1,680,975	0.8	84.5	1.1	11.8	18.8	24.7	--	--	27.1	May-13
SVB Strategic Investors Fund VIII	307,352	0.1	15.5	-3.7	-20.9	--	--	--	--	-20.9	Nov-16
Private Placement Assets	**1,186,849**	**0.6**	**0.6**								
ULLICO Class A	1,186,849	0.6	100.0								
Cash	**7,722,114**	**3.7**	**3.7**								

AFL-CIO Building Investment Trust is estimated.

The NCREIF ODCE Equal Weighted Benchmark and NCREIF Property Index were not available at the time of this report.

Benchmark Description

As of September 30, 2017

Benchmark History
As of September 30, 2017

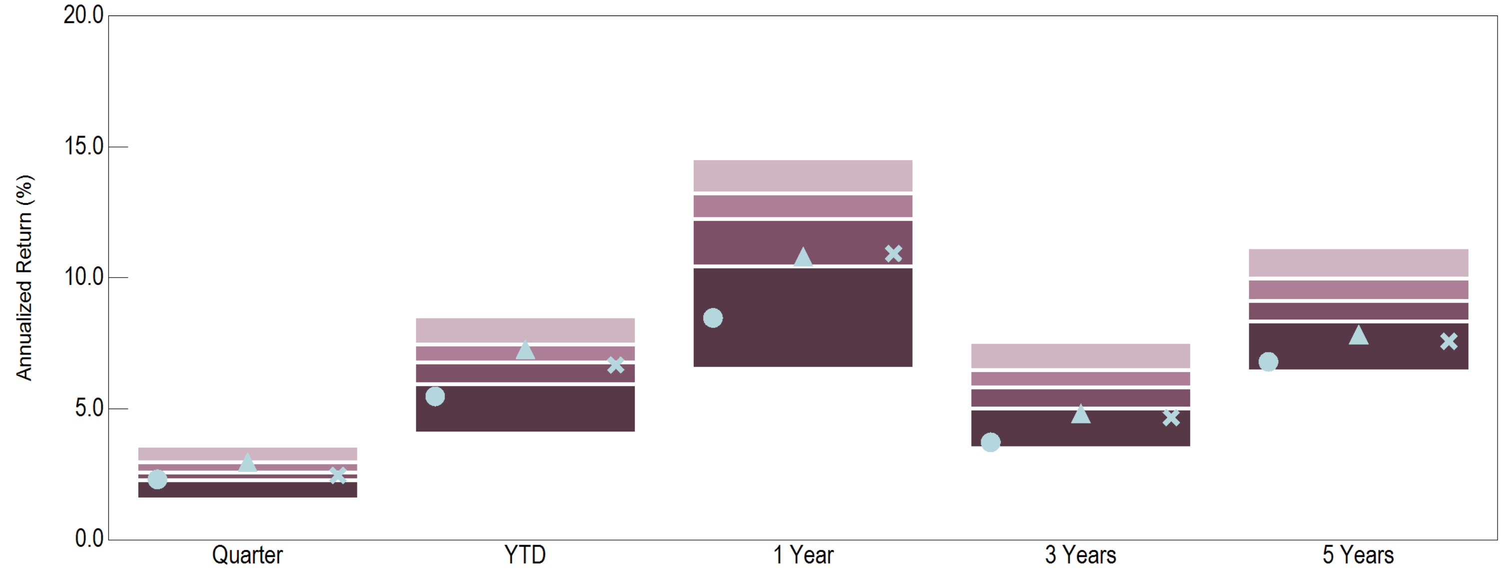
Policy Benchmark		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted
Target Policy Benchmark		
10/1/2011	Present	25% Russell 3000 / 14% BBgBarc US Aggregate TR / 10% BBgBarc US TIPS TR / 5% BBgBarc US High Yield TR / 12% NCREIF ODCE Equal Weighted / 10% MSCI EAFE / 7% MSCI Emerging Markets / 5% Cambridge Associates Fund of Funds Composite 1-Quarter Lag / 5% S&P Global LargeMidCap Commodity and Resources GR USD / 3.5% JP Morgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

The NCREIF ODCE Equal Weighted Benchmark was not available at the time of this report.

Investment Expense Analysis
As Of September 30, 2017

Name	Fee Schedule	Market Value	Estimated Fee Value	Estimated Fee
ASB Equity Index	0.02% of Assets	$28,972,847	$4,346	0.02%
Vanguard Developed Markets Index	0.07% of Assets	$13,708,032	$9,596	0.07%
GQG Global Equity	0.50% of Assets	$8,448,875	$42,244	0.50%
WCM Focused Global Growth	0.70% of Assets	$8,421,706	$58,952	0.70%
Artisan Global Value	1.05% of Assets	$8,303,164	$87,183	1.05%
First Eagle Global Value	0.84% of Assets	$7,708,543	$64,752	0.84%
First Eagle Gold	0.98% of Assets	$4,791,055	$46,952	0.98%
Kopernik Global All-Cap Fund	0.75% of First $50.0 Mil, 0.70% of Next $100.0 Mil, 0.65% of Next $100.0 Mil, 0.60% Thereafter	$4,450,973	$33,382	0.75%
SSgA Emerging Markets	0.18% of Assets	$6,795,130	$12,231	0.18%
Vanguard Total Bond Market Index	0.04% of Assets	$33,533,096	$13,413	0.04%
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$6,961,263	$3,481	0.05%
AFL-CIO Housing Investment Trust	0.44% of Assets	$4,095,231	$18,019	0.44%
Vanguard Inflation-Protected Securities	0.07% of Assets	$10,263,236	$7,184	0.07%
Vanguard Short-Term TIPS	0.04% of Assets	$10,166,998	$4,067	0.04%
Stone Harbor Emerging Markets Debt	0.68% of Assets	$7,173,538	$48,780	0.68%
Loomis Sayles Bank Loan	0.80% of Assets	$6,543,893	$52,351	0.80%
SKY Harbor Broad High Yield Market	0.36% of First $50.0 Mil	$3,541,607	$12,750	0.36%
AFL-CIO Building Investment Trust	0.90% of Assets	$12,838,176	$115,544	0.90%
Vanguard REIT Index	0.12% of Assets	$3,016,238	$3,619	0.12%
DRA Growth & Income Fund VIII	0.90% of Assets	$2,184,714	$19,662	0.90%
TA Associates Realty Fund X	1.20% of Assets	$1,873,523	$22,482	1.20%
DRA Growth & Income Fund IX	0.90% of Assets	$820,178	$7,382	0.90%
SSgA S&P Global Large MidCap Natural Resources Index	0.15% of Assets	$5,338,233	$8,007	0.15%
Ridgemont Equity Partners I	2.00% of Assets	$1,680,975	$33,620	2.00%
SVB Strategic Investors Fund VIII	0.95% of Assets	$307,352	$2,920	0.95%
Total		**$201,938,577**	**$732,920**	**0.36%**

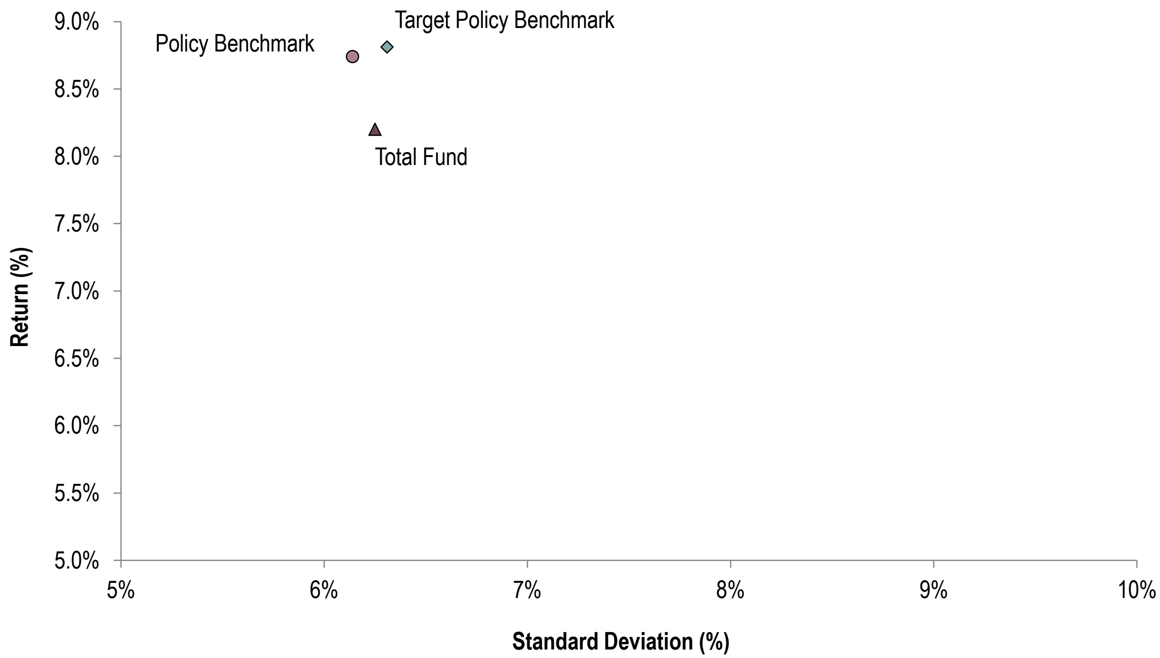
InvestorForce TH-DB less than $500 million (gross) Accounts



	Return (Rank)									
5th Percentile	3.6		8.5		14.5		7.5		11.2	
25th Percentile	3.0		7.5		13.2		6.5		10.0	
Median	2.6		6.8		12.3		5.8		9.1	
75th Percentile	2.3		5.9		10.5		5.0		8.3	
95th Percentile	1.6		4.1		6.5		3.5		6.4	
# of Portfolios	236		236		230		216		202	
Total Pension Fund	2.3	(75)	5.5	(84)	8.5	(90)	3.7	(94)	6.8	(94)
Policy Benchmark	3.0	(26)	7.3	(30)	10.8	(69)	4.8	(79)	7.8	(85)
Target Policy Benchmark	2.5	(62)	6.7	(53)	10.9	(69)	4.7	(82)	7.6	(87)

3Q17 peer universe data not yet available.

Pension Fund Risk and Return Comparison



10/2011 to 9/30/2017[1]	Standard Deviation (%)	Return (%)
Total Fund	6.3	8.2
Policy Benchmark	6.1	8.7
Target Policy Benchmark	6.3	8.8

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

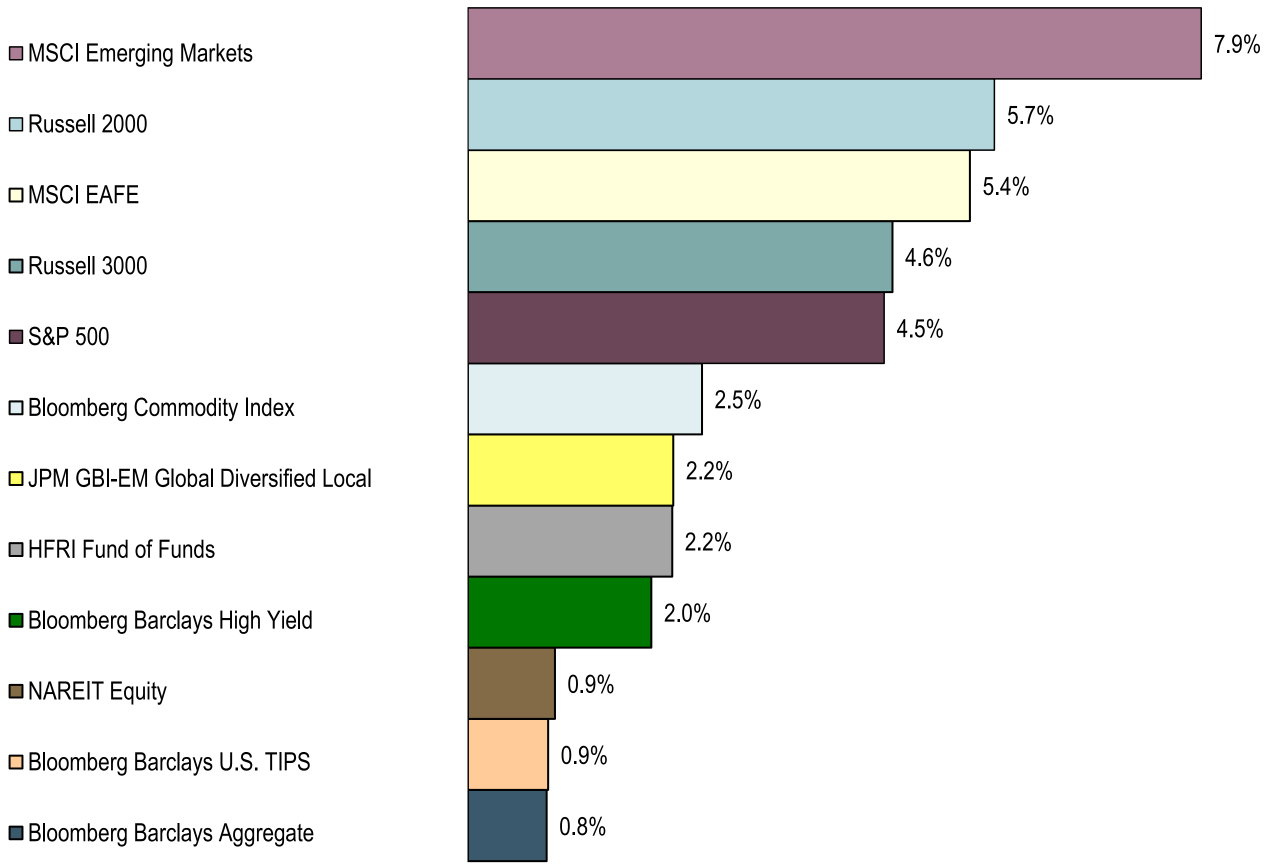
Fund Summary Notes

1) Private Placement Assets are as of December 31, 2016, as valued by KPMG.
2) For periods longer than three years, performance is a mix of gross and net due to historical data set.
3) Inception of 10/1/2011 is when Meketa assumed discretionary authority.
4) Aggregate real estate performance includes TA Associates Realty Fund X and DRA Growth and Income Fund VIII.
5) The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex U.S. Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Appendices

The World Markets
Third Quarter of 2017

The World Markets[1]
Third Quarter of 2017



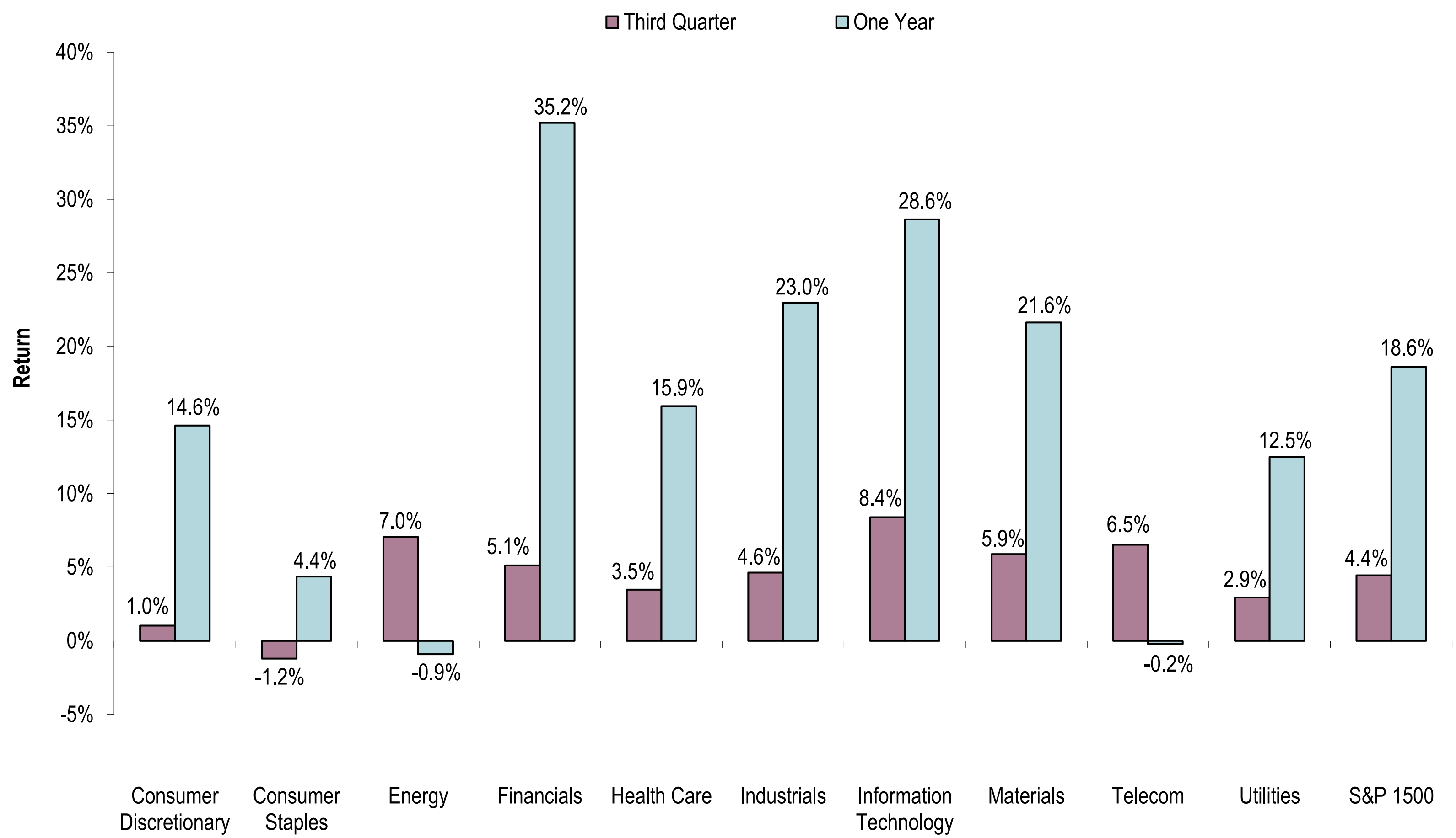
[1] Source: InvestorForce.

Index Returns[1]

	3Q17 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	4.6	13.9	18.7	10.7	14.2	7.6
Russell 1000	4.5	14.2	18.5	10.6	14.3	7.5
Russell 1000 Growth	5.9	20.7	21.9	12.7	15.3	9.1
Russell 1000 Value	3.1	7.9	15.1	8.5	13.2	5.9
Russell MidCap	3.5	11.7	15.3	9.5	14.3	8.1
Russell MidCap Growth	5.3	17.3	17.8	10.0	14.2	8.2
Russell MidCap Value	2.1	7.4	13.4	9.2	14.3	7.9
Russell 2000	5.7	10.9	20.7	12.2	13.8	7.8
Russell 2000 Growth	6.2	16.8	21.0	12.2	14.3	8.5
Russell 2000 Value	5.1	5.7	20.5	12.1	13.3	7.1
Foreign Equity						
MSCI ACWI (ex. U.S.)	6.2	21.1	19.6	4.7	7.0	1.3
MSCI EAFE	5.4	20.0	19.1	5.0	8.4	1.3
MSCI EAFE (Local Currency)	3.4	11.2	19.0	7.9	12.3	2.6
MSCI EAFE Small Cap	7.5	25.4	21.8	11.1	12.8	4.6
MSCI Emerging Markets	7.9	27.8	22.5	4.9	4.0	1.3
MSCI Emerging Markets (Local Currency)	7.6	23.5	21.8	8.5	7.9	3.9
Fixed Income						
Bloomberg Barclays Universal	1.0	3.7	1.0	3.1	2.5	4.6
Bloomberg Barclays Aggregate	0.8	3.1	0.1	2.7	2.1	4.3
Bloomberg Barclays U.S. TIPS	0.9	1.7	-0.7	1.6	0.0	3.9
Bloomberg Barclays High Yield	2.0	7.0	8.9	5.8	6.4	7.8
JPM GBI-EM Global Diversified (Local Currency)	2.2	8.0	6.5	7.6	6.4	8.3
Other						
NAREIT Equity	0.9	3.7	0.7	9.4	9.5	5.8
Bloomberg Commodity Index	2.5	-2.9	-0.3	-10.4	-10.5	-6.8
HFRI Fund of Funds	2.2	5.5	6.4	2.2	3.8	1.1

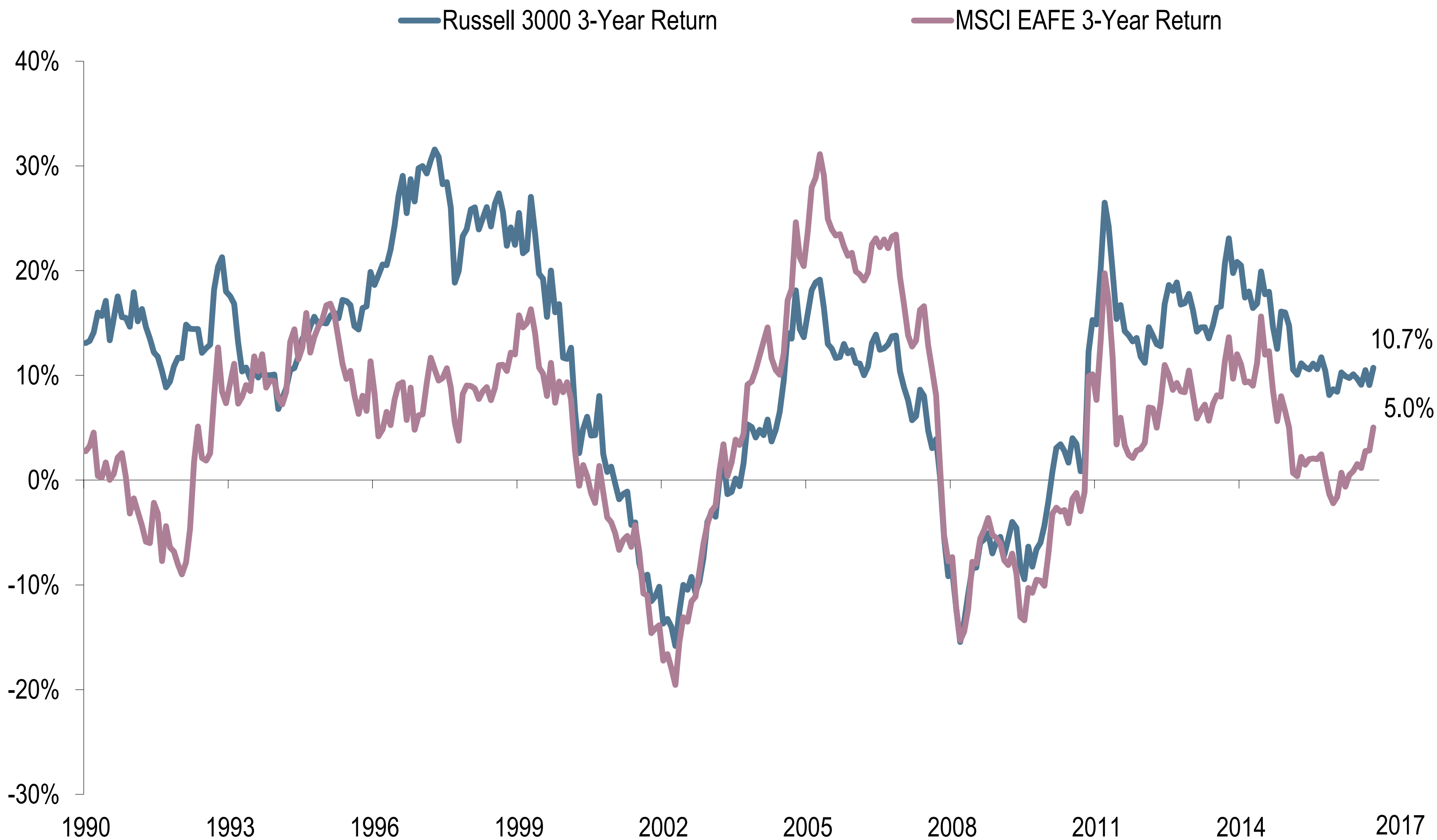
[1] Source: InvestorForce.

S&P Sector Returns[1]



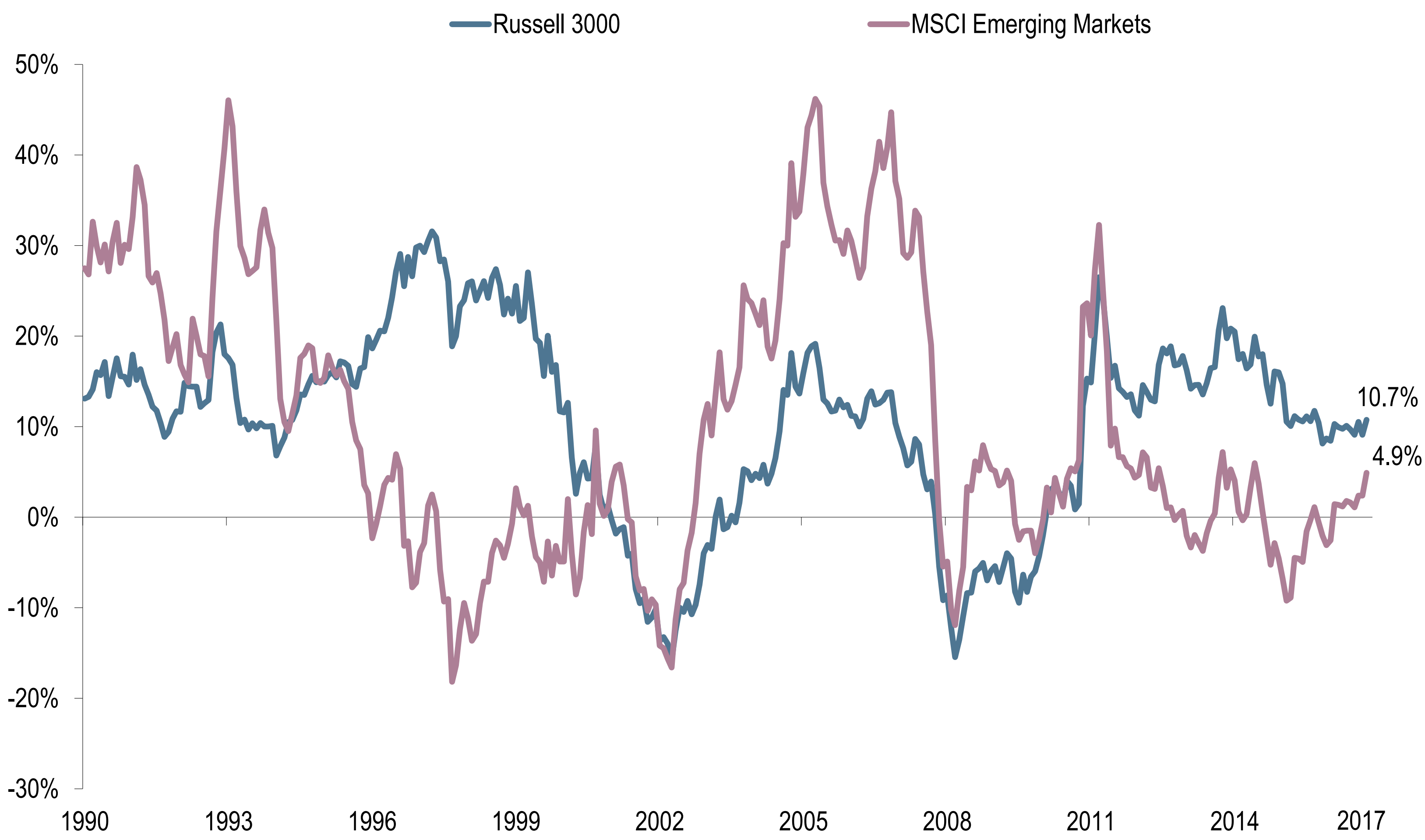
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



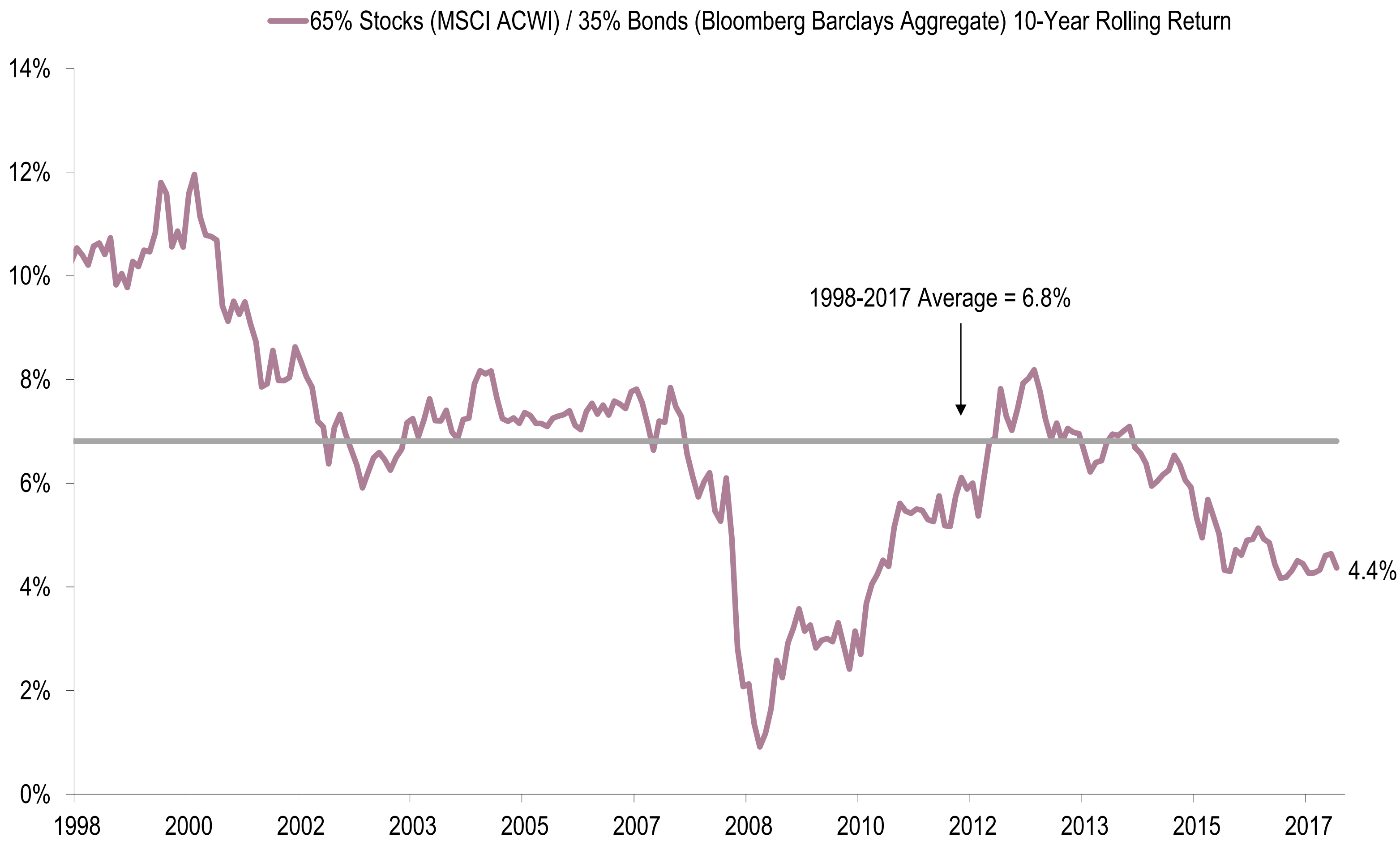
[1] Source: InvestorForce.

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



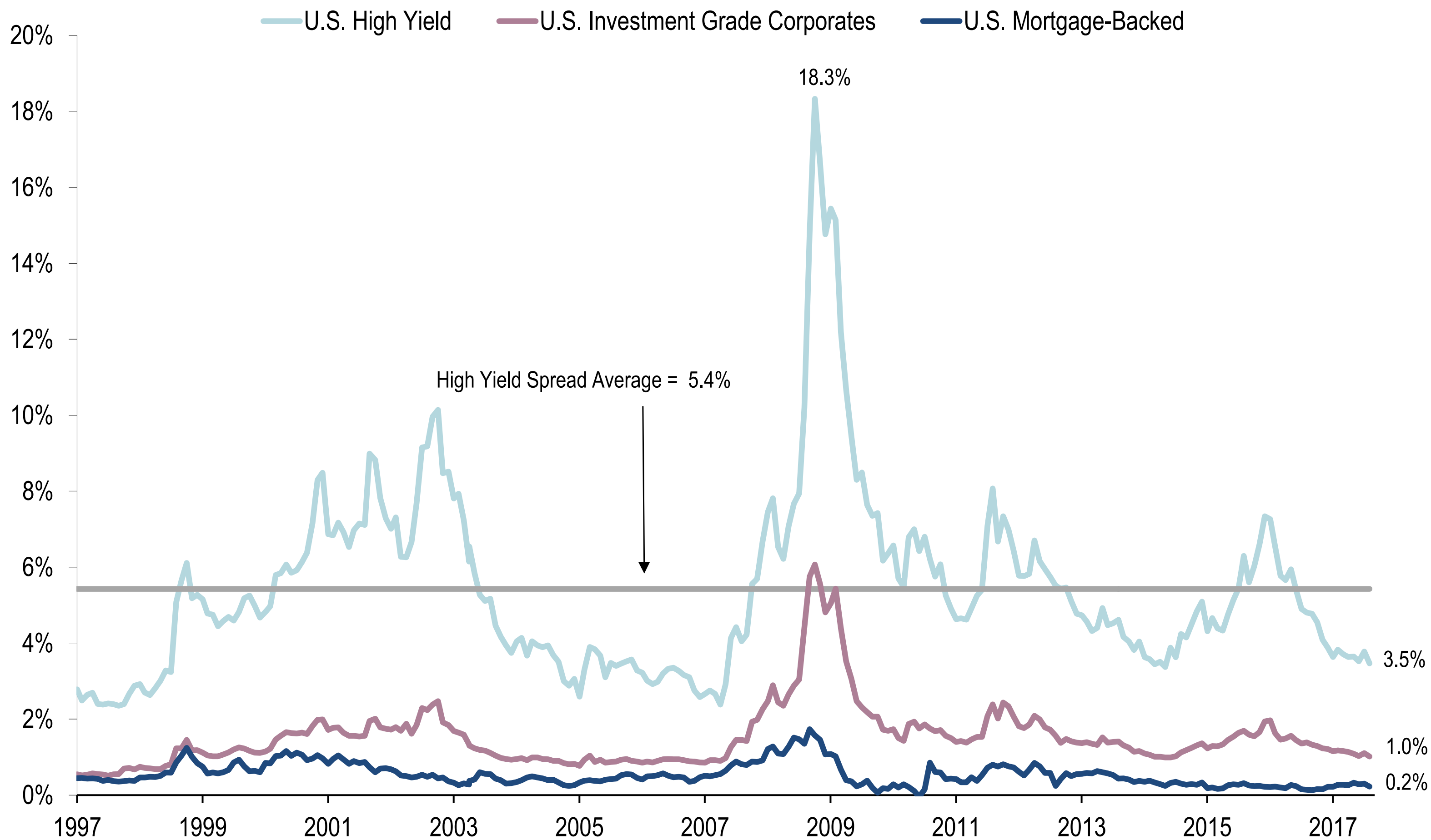
[1] Source: InvestorForce.

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



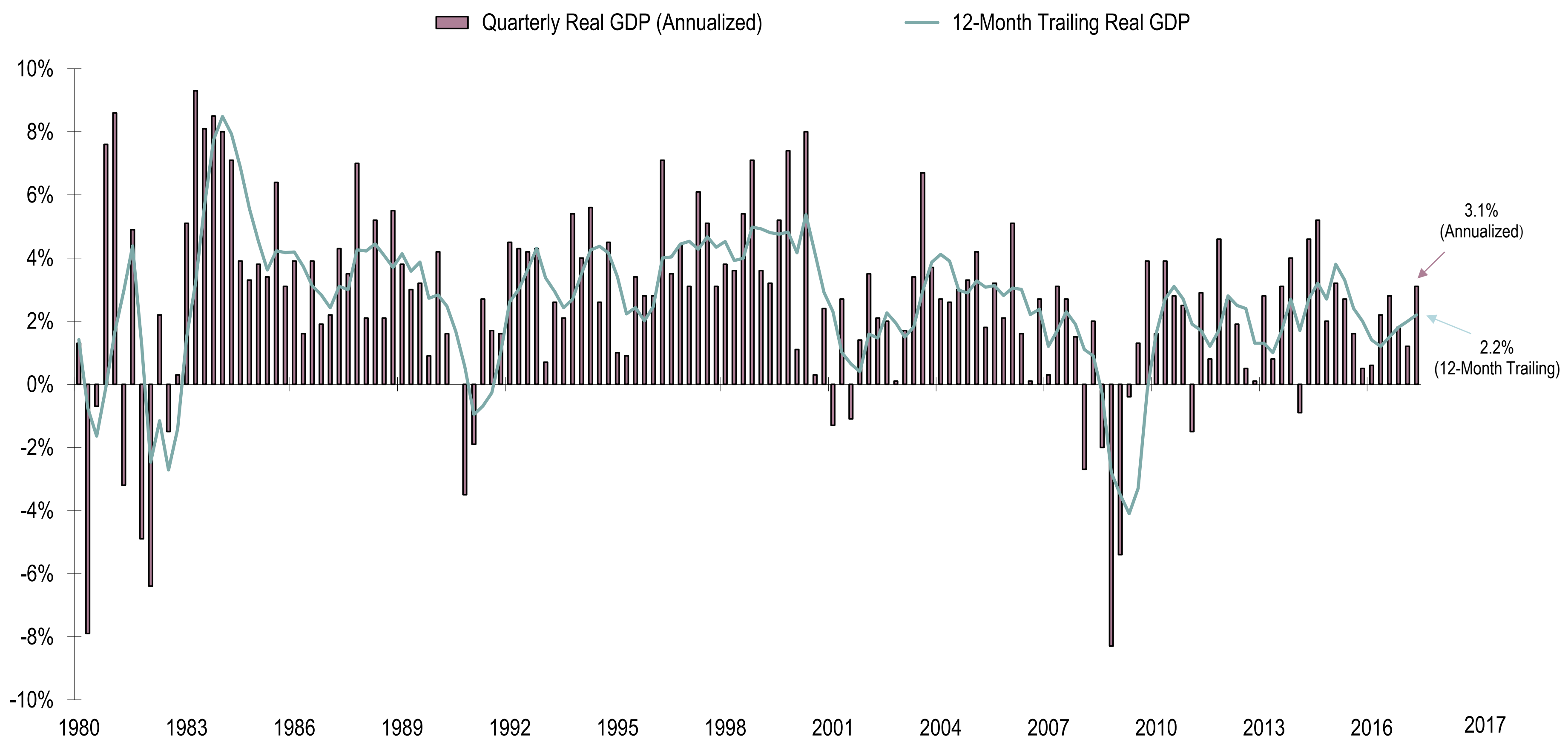
[1] Source: InvestorForce.

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



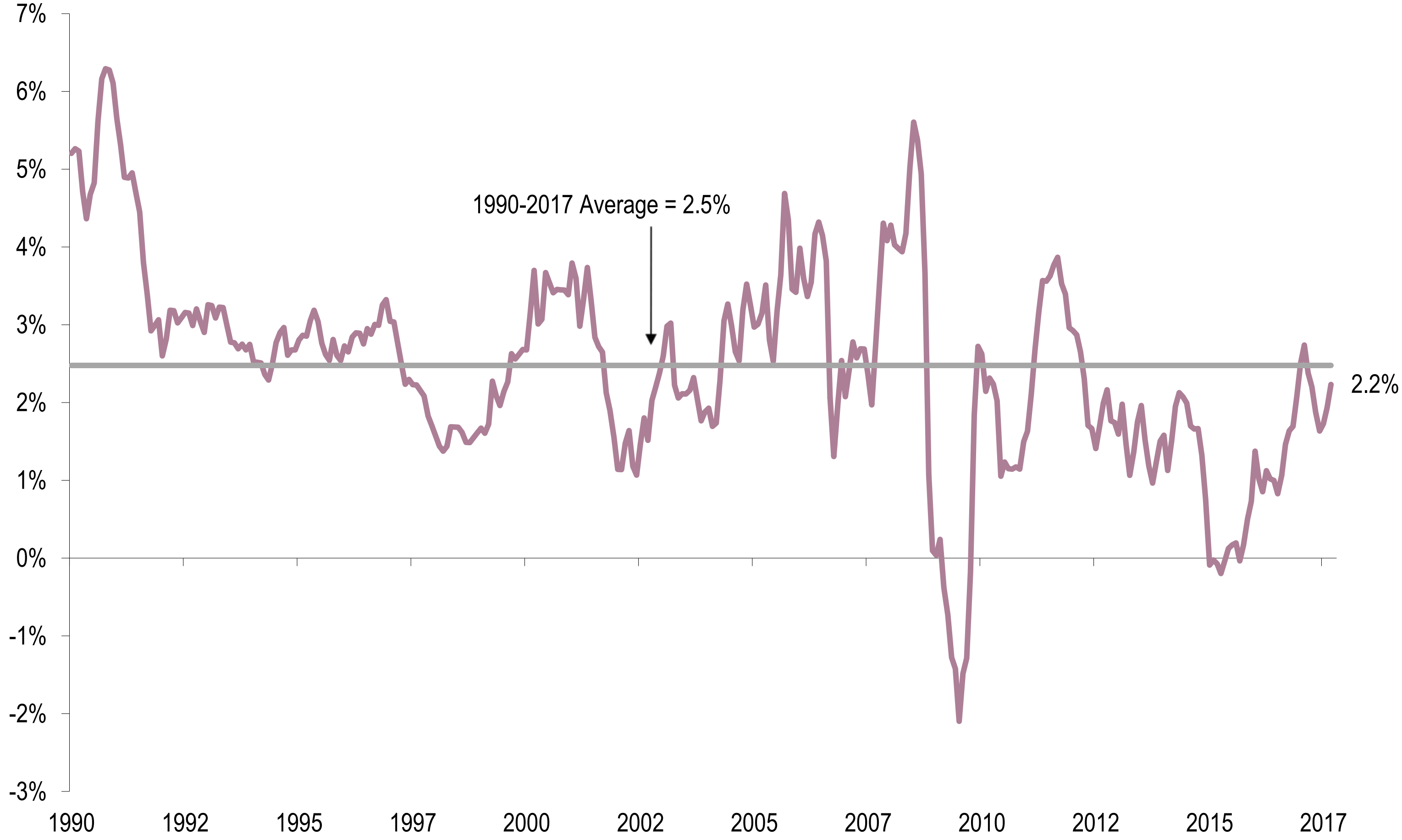
[1] Source: Barclays Live.
[2] The median high yield spread was 5.0% from 1997-2017.

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



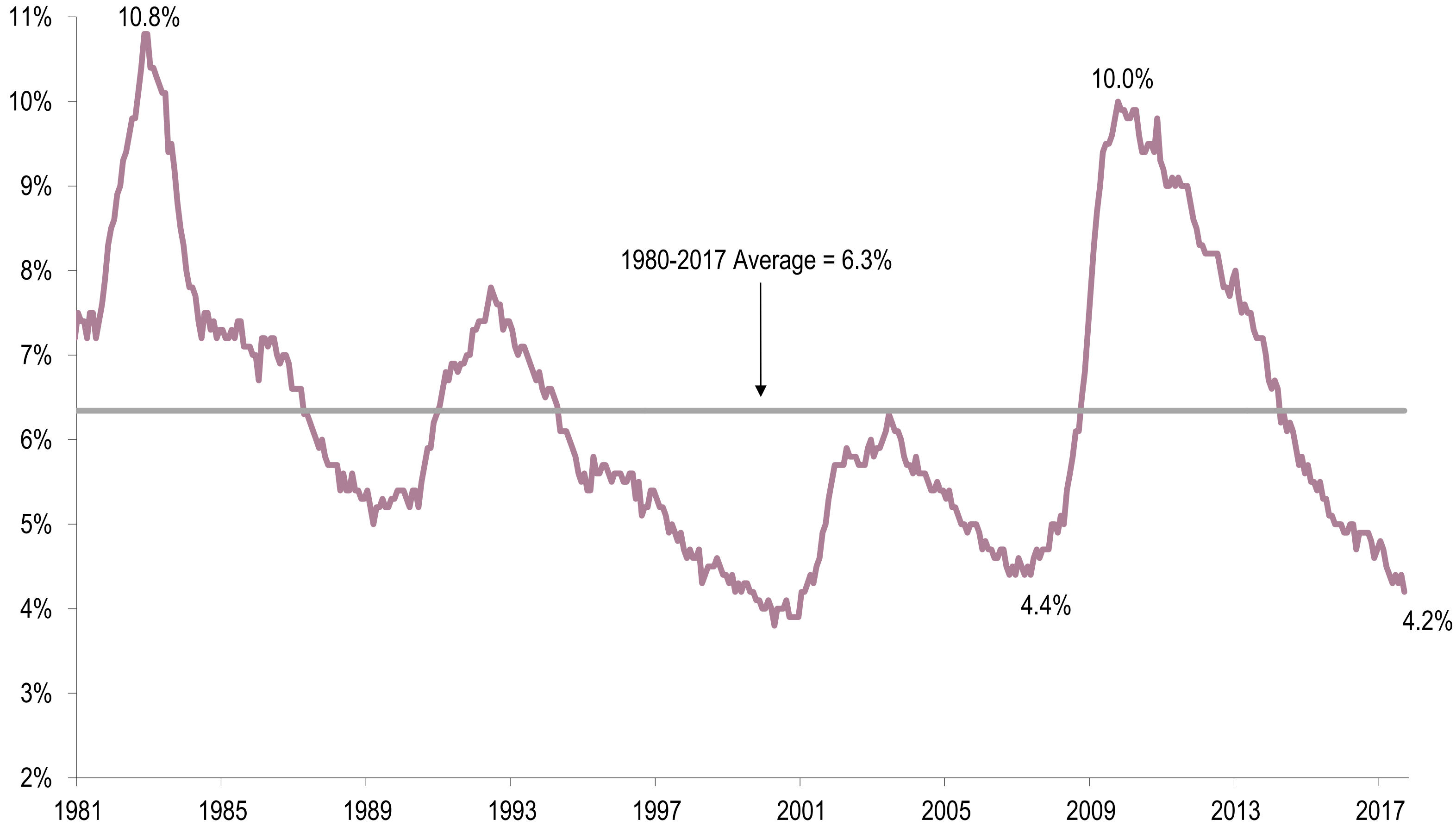
[1] Source: Bureau of Economic Analysis. Data is as of the second quarter of 2017 and represents the third estimate.

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 September 30, 2017.

U.S. Unemployment[1]

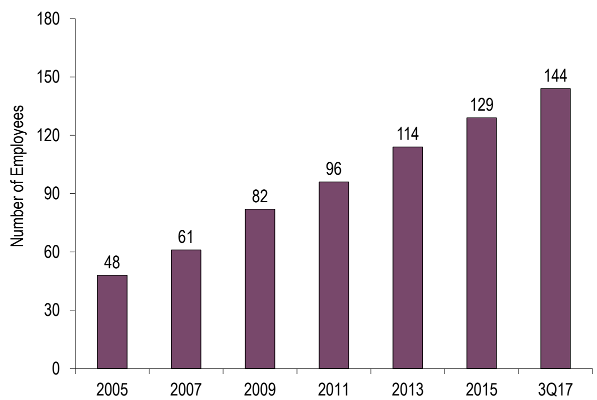


1 Source: Bureau of Labor Statistics. Data is as of September 30, 2017.

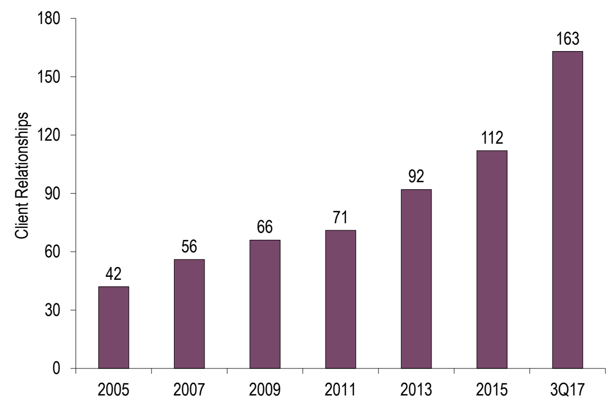
Meketa Investment Group
Corporate Update

- Staff of 144, including 97 investment professionals and 31 CFA Charterholders
- 163 clients, with over 270 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, Portland (OR), San Diego, and London
- We advise on over $600 billion in client assets
  - Over $90 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



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

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

Disclaimer, Glossary, and Notes

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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.

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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.