FUND EVALUATION REPORT

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

Investment Review
November 20, 2019

MEKETA INVESTMENT GROUP

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

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Executive Summary

- As of September 30, 2019, the Pension Fund was valued at $252.4 million, an increase of $5.0 million during the third quarter.
- The increase in assets was due to positive performance and net cash inflows.
  - The Pension Fund was up 0.9%, gross of fees, during the three-month period.
  - Performance for the quarter was led by private equity and investment grade bonds, which returned 5.8% and 2.3%, respectively.
- At the end of September, all asset classes were within their respective target allocation ranges.
- Quarter-to-date, the Fund was in line with the Policy Benchmark and outperformed the Target Policy Benchmark by 40 basis points.
  - Strong performance for active managers, especially within global equity and high yield, was a primary driver of outperformance. In addition, the Fund's private equity managers had a strong quarter.
- Since inception in October 2011 through September 2019, the Pension Fund returned 7.6%, gross of fees, trailing the Policy Benchmark by 0.3% and the Target Policy Benchmark by 0.5%.
- The aggregate investment management fee of the Pension Fund is approximately 0.33%.

Pension Fund Update
As of September 30, 2019

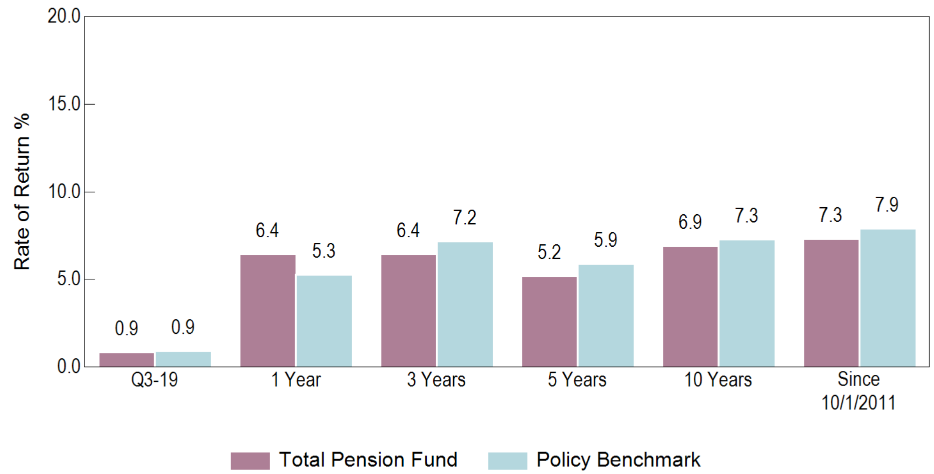
Portfolio Objective

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.

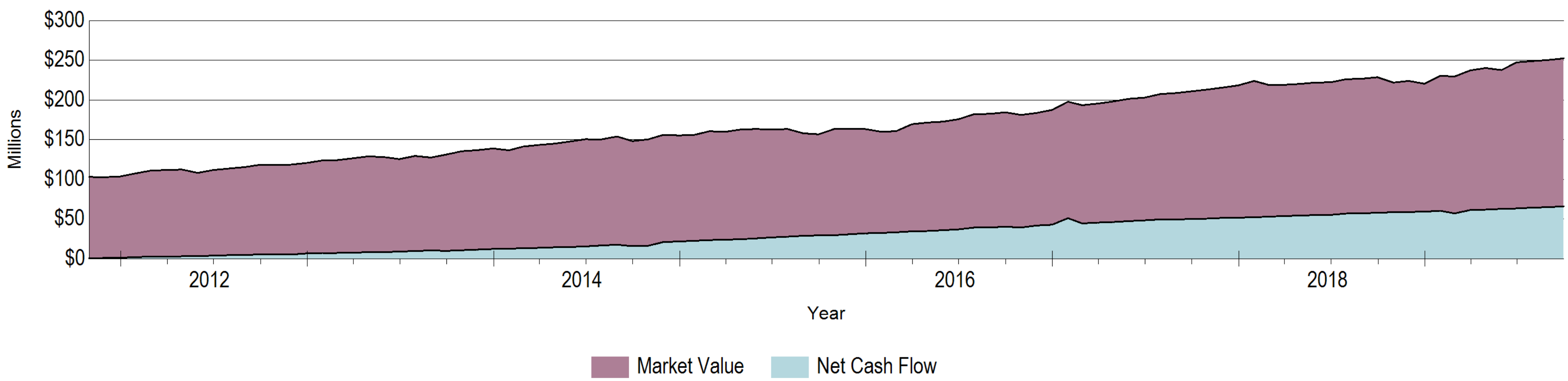
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$247,406,744**	**$228,646,221**
Net Cash Flow	$2,804,938	$8,638,048
Net Investment Change	$2,152,450	$15,079,862
Ending Market Value	**$252,364,132**	**$252,364,132**

Net Return Summary
Ending September 30, 2019



Market Value History
Since October 01, 2011



Total Pension Fund

As of September 30, 2019

Allocation vs. Targets and Policy

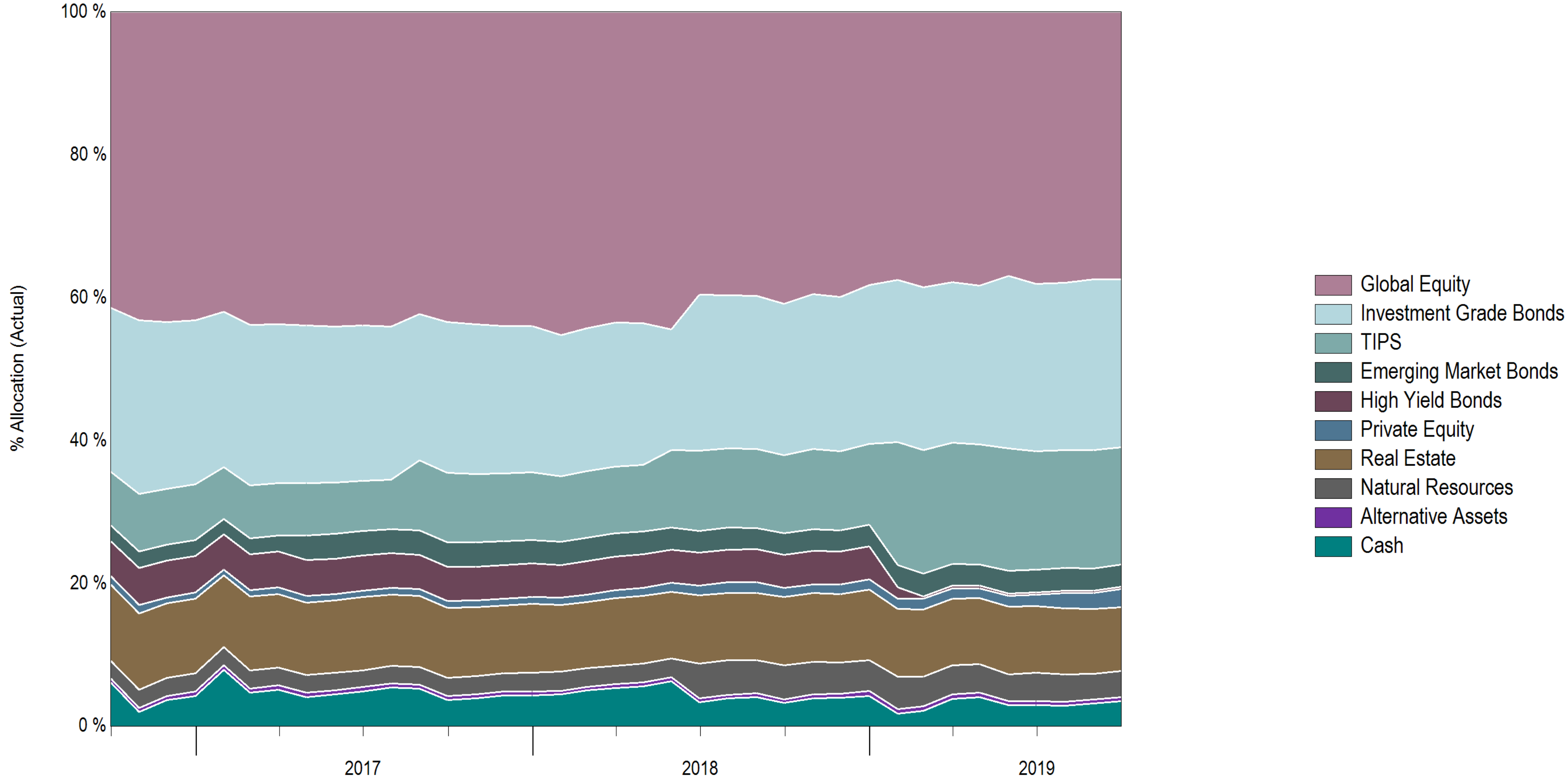
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$54,896,620	21.8%	25.0%	-3.2%	15.0% - 35.0%	Yes
Developed Market Equity	$29,290,796	11.6%	10.0%	1.6%	5.0% - 20.0%	Yes
Emerging Market Equity	$10,299,022	4.1%	7.0%	-2.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,429,416	23.5%	14.0%	9.5%	8.0% - 25.0%	Yes
TIPS	$41,328,598	16.4%	10.0%	6.4%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,857,358	3.1%	7.0%	-3.9%	0.0% - 15.0%	Yes
High Yield Bonds	$865,359	0.3%	5.0%	-4.7%	0.0% - 15.0%	Yes
Private Equity	$6,356,130	2.5%	5.0%	-2.5%	0.0% - 10.0%	Yes
Real Estate	$22,652,802	9.0%	12.0%	-3.0%	0.0% - 15.0%	Yes
Natural Resources	$9,202,674	3.6%	5.0%	-1.4%	0.0% - 10.0%	Yes
Alternative Assets	$1,429,235	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$8,756,122	3.5%	0.0%	3.5%	0.0% - 5.0%	Yes
Total	**$252,364,132**	**100.0%**	**100.0%**			

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

Total Pension Fund

As of September 30, 2019

Asset Allocation History
3 Years Ending September 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	**252,364,132**	**100.0**	**0.9**	**11.3**	**6.6**	**6.6**	**5.4**	**7.1**	**7.6**	**Oct-11**
Total Pension Fund(Net)			**0.9**	**11.1**	**6.4**	**6.4**	**5.2**	**6.9**	**7.3**	
Policy Benchmark			*0.9*	*12.2*	*5.3*	*7.2*	*5.9*	*7.3*	*7.9*	*Oct-11*
Target Policy Benchmark			*0.5*	*11.3*	*4.9*	*7.5*	*6.1*	*7.9*	*8.1*	*Oct-11*
Global Equity	**94,486,438**	**37.4**	**0.5**	**18.1**	**6.6**	**10.5**	**7.9**	**--**	**11.7**	**Oct-11**
Global Equity(Net)			**0.4**	**17.6**	**6.1**	**10.1**	**7.6**	**--**	**11.5**	
MSCI ACWI			*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*10.3*	*Oct-11*
Investment Grade Bond Assets	**59,429,416**	**23.5**	**2.3**	**8.8**	**10.3**	**2.9**	**3.4**	**--**	**4.0**	**Oct-11**
Investment Grade Bond Assets(Net)			**2.3**	**8.7**	**10.2**	**2.8**	**3.3**	**--**	**3.7**	
BBgBarc US Aggregate TR			*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*3.7*	*3.0*	*Oct-11*
TIPS Assets	**41,328,598**	**16.4**	**0.7**	**5.0**	**4.7**	**1.3**	**2.0**	**--**	**1.5**	**Dec-11**
TIPS Assets(Net)			**0.7**	**5.0**	**4.6**	**1.3**	**1.9**	**--**	**1.4**	
BBgBarc US TIPS TR			*1.3*	*7.6*	*7.1*	*2.2*	*2.4*	*3.5*	*1.7*	*Dec-11*
Emerging Market Debt Assets	**7,857,358**	**3.1**	**0.4**	**14.0**	**9.6**	**4.3**	**3.6**	**--**	**2.5**	**Mar-12**
Emerging Market Debt Assets(Net)			**0.4**	**13.7**	**9.3**	**3.8**	**2.9**	**--**	**1.8**	
JP Morgan EMBI Global Diversified			*1.5*	*13.0*	*11.6*	*4.6*	*5.7*	*6.9*	*5.7*	*Mar-12*
High Yield Bonds Assets	**865,359**	**0.3**	**2.1**	**11.3**	**7.4**	**6.6**	**5.5**	**--**	**6.2**	**Sep-12**
High Yield Bonds Assets(Net)			**2.0**	**11.0**	**7.0**	**6.0**	**4.9**	**--**	**5.6**	
BBgBarc US High Yield TR			*1.3*	*11.4*	*6.4*	*6.1*	*5.4*	*7.9*	*6.0*	*Sep-12*
Real Estate Assets(Net)	**22,652,802**	**9.0**	**1.6**	**6.8**	**8.1**	**6.9**	**8.8**	**9.0**	**9.1**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.2*	*3.8*	*5.3*	*6.7*	*8.7*	*9.9*	*9.6*	*Oct-11*
Natural Resources Assets	**9,202,674**	**3.6**	**-6.0**	**7.4**	**-6.2**	**6.7**	**0.1**	**--**	**0.5**	**Sep-12**
Natural Resources Assets(Net)			**-6.0**	**7.3**	**-6.3**	**6.5**	**-0.1**	**--**	**0.3**	
S&P Global LargeMidCap Commodity and Resources NR USD			*-6.0*	*7.3*	*-6.3*	*6.3*	*-0.3*	*1.6*	*0.1*	*Sep-12*

See appendix for Policy Benchmark descriptions.

Total Pension Fund

As of September 30, 2019

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**6,356,130**	**2.5**	**5.8**	**10.7**	**23.6**	**18.8**	**22.2**	**--**	**24.4**	**May-13**
Private Equity Assets(Net)			**5.8**	**10.7**	**23.6**	**18.8**	**22.2**	**--**	**24.4**	
Private Placement Assets	**1,429,235**	**0.6**								
Cash	**8,756,122**	**3.5**								

Total Pension Fund

As of September 30, 2019

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	**252,364,132**	**100.0**	**--**	**0.9**	**11.1**	**6.4**	**6.4**	**5.2**	**6.9**	**7.3**	**Oct-11**
Policy Benchmark				*0.9*	*12.2*	*5.3*	*7.2*	*5.9*	*7.3*	*7.9*	*Oct-11*
Target Policy Benchmark				*0.5*	*11.3*	*4.9*	*7.5*	*6.1*	*7.9*	*8.1*	*Oct-11*
Global Equity	**94,486,438**	**37.4**	**37.4**	**0.4**	**17.6**	**6.1**	**10.1**	**7.6**	**--**	**11.5**	**Oct-11**
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*10.3*	*Oct-11*
ASB Equity Index	24,598,954	9.7	26.0	1.7	20.5	4.2	13.3	--	--	10.9	Aug-15
S&P 500				*1.7*	*20.6*	*4.3*	*13.4*	*10.8*	*13.2*	*11.0*	*Aug-15*
GQG Global Equity	12,651,561	5.0	13.4	0.7	15.9	6.7	--	--	--	14.2	Feb-17
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
WCM Focused Global Growth	12,542,799	5.0	13.3	-1.4	25.7	11.2	--	--	--	16.5	Feb-17
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
Artisan Global Value	12,602,413	5.0	13.3	-0.6	15.0	-0.3	--	--	--	7.0	Feb-17
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
First Eagle Global Value	12,816,331	5.1	13.6	1.0	15.2	5.5	--	--	--	6.1	Feb-17
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
First Eagle Gold	4,628,685	1.8	4.9	5.3	26.4	37.3	--	--	--	1.9	Feb-17
FTSE Gold Mines PR USD				*4.4*	*30.0*	*50.7*	*0.6*	*6.1*	*-5.1*	*4.4*	*Feb-17*
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
Kopernik Global All-Cap Fund	6,347,489	2.5	6.7	-1.1	8.8	7.1	--	--	--	-0.8	Feb-17
MSCI ACWI				*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*8.3*	*9.4*	*Feb-17*
SSgA MSCI EAFE Index	2,624,462	1.0	2.8	-1.0	13.1	-1.1	--	--	--	-1.1	Oct-18
MSCI EAFE				*-1.1*	*12.8*	*-1.3*	*6.5*	*3.3*	*4.9*	*-1.3*	*Oct-18*
SSgA Emerging Markets	5,673,744	2.2	6.0	-4.3	5.8	-2.1	5.6	--	--	7.7	Apr-16
MSCI Emerging Markets				*-4.2*	*5.9*	*-2.0*	*6.0*	*2.3*	*3.4*	*7.9*	*Apr-16*

Total Pension Fund

As of September 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	**59,429,416**	**23.5**	**23.5**	**2.3**	**8.7**	**10.2**	**2.8**	**3.3**	**--**	**3.7**	**Oct-11**
BBgBarc US Aggregate TR				*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*3.7*	*3.0*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,755,242	3.1	13.0	2.5	12.8	13.1	4.2	4.7	--	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*2.4*	*12.8*	*13.2*	*4.3*	*4.8*	*6.0*	*4.1*	*Dec-12*
AFL-CIO Housing Investment Trust	4,450,098	1.8	7.5	2.1	8.2	10.4	2.8	3.2	3.7	3.0	Oct-11
BBgBarc US Aggregate TR				*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*3.7*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR				*1.4*	*5.6*	*7.8*	*2.3*	*2.8*	*3.1*	*2.5*	*Oct-11*
SSgA U.S. Aggregate Bond Index	47,224,076	18.7	79.5	2.3	8.5	10.3	--	--	--	10.3	Oct-18
BBgBarc US Aggregate TR				*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*3.7*	*10.3*	*Oct-18*
TIPS Assets	**41,328,598**	**16.4**	**16.4**	**0.7**	**5.0**	**4.6**	**1.3**	**1.9**	**--**	**1.4**	**Dec-11**
BBgBarc US TIPS TR				*1.3*	*7.6*	*7.1*	*2.2*	*2.4*	*3.5*	*1.7*	*Dec-11*
Vanguard Short-Term TIPS	27,375,766	10.8	66.2	0.4	3.7	3.5	--	--	--	1.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.3*	*3.7*	*3.4*	*1.6*	*1.3*	*1.7*	*1.9*	*Dec-16*
SSgA TIPS Index	13,952,832	5.5	33.8	1.3	7.5	7.1	--	--	--	7.1	Oct-18
BBgBarc US TIPS TR				*1.3*	*7.6*	*7.1*	*2.2*	*2.4*	*3.5*	*7.1*	*Oct-18*
Emerging Market Debt Assets	**7,857,358**	**3.1**	**3.1**	**0.4**	**13.7**	**9.3**	**3.8**	**2.9**	**--**	**1.8**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.5*	*13.0*	*11.6*	*4.6*	*5.7*	*6.9*	*5.7*	*Mar-12*
Payden Emerging Markets Bond Fund	7,857,358	3.1	100.0	0.4	--	--	--	--	--	4.8	May-19
JP Morgan EMBI Global Diversified				*1.5*	*13.0*	*11.6*	*4.6*	*5.7*	*6.9*	*5.4*	*May-19*
High Yield Bonds Assets	**865,359**	**0.3**	**0.3**	**2.0**	**11.0**	**7.0**	**6.0**	**4.9**	**--**	**5.6**	**Sep-12**
BBgBarc US High Yield TR				*1.3*	*11.4*	*6.4*	*6.1*	*5.4*	*7.9*	*6.0*	*Sep-12*
SKY Harbor Broad High Yield Market	865,359	0.3	100.0	2.0	11.0	5.9	5.9	4.7	--	5.8	Sep-12
BBgBarc US High Yield TR				*1.3*	*11.4*	*6.4*	*6.1*	*5.4*	*7.9*	*6.0*	*Sep-12*

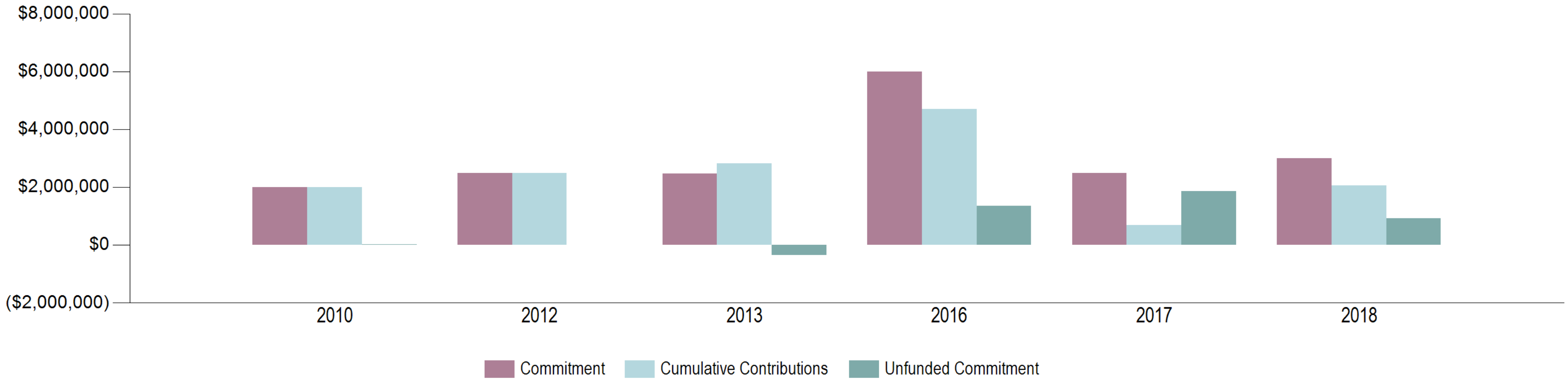
Total Pension Fund

As of September 30, 2019

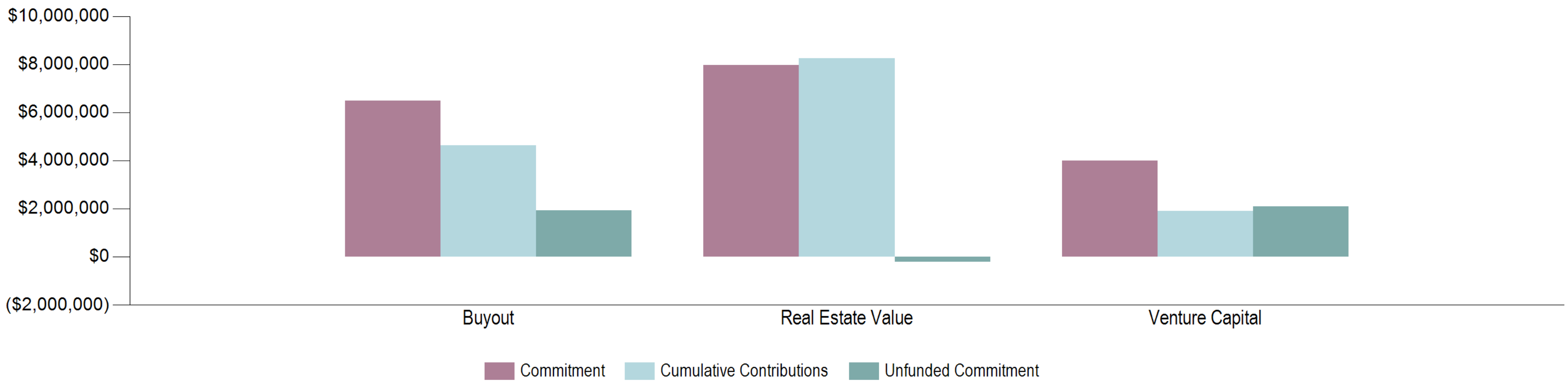
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**22,652,802**	**9.0**	**9.0**	**1.6**	**6.8**	**8.1**	**6.9**	**8.8**	**9.0**	**9.1**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.2*	*3.8*	*5.3*	*6.7*	*8.7*	*9.9*	*9.6*	*Oct-11*
AFL-CIO Building Investment Trust	14,203,385	5.6	62.7	-0.6	2.0	3.6	4.9	7.3	8.7	8.8	Oct-11
NCREIF ODCE Equal Weighted				*1.4*	*4.5*	*6.2*	*7.6*	*9.6*	*10.8*	*10.6*	*Oct-11*
NCREIF Property Index				*1.4*	*4.8*	*6.2*	*6.8*	*8.6*	*9.8*	*9.5*	*Oct-11*
DRA Growth & Income Fund VIII	1,835,005	0.7	8.1								
TA Associates Realty Fund X	445,687	0.2	2.0								
DRA Growth & Income Fund IX	2,614,830	1.0	11.5								
SSgA U.S. REIT Index	3,553,895	1.4	15.7	6.8	24.5	16.3	--	--	--	16.3	Oct-18
DJ US Select REIT TR USD				*6.8*	*24.6*	*16.4*	*6.5*	*9.7*	*12.7*	*16.4*	*Oct-18*
Natural Resources Assets	**9,202,674**	**3.6**	**3.6**	**-6.0**	**7.3**	**-6.3**	**6.5**	**-0.1**	**--**	**0.3**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-6.0*	*7.3*	*-6.3*	*6.3*	*-0.3*	*1.6*	*0.1*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,202,674	3.6	100.0	-6.0	7.3	-6.3	6.5	-0.1	--	0.3	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-6.0*	*7.3*	*-6.3*	*6.3*	*-0.3*	*1.6*	*0.1*	*Sep-12*
Private Equity Assets	**6,356,130**	**2.5**	**2.5**	**5.8**	**10.7**	**23.6**	**18.8**	**22.2**	**--**	**24.4**	**May-13**
Ridgemont Equity Partners I	1,358,539	0.5	21.4								
SVB Strategic Investors Fund VIII	2,280,872	0.9	35.9								
Trilantic Capital Partners VI (North America), L.P.	565,048	0.2	8.9								
Flagship Pioneering Special Opportunities Fund II, L.P.	123,699	0.0	1.9								
Ironsides Direct Investment Fund V, L.P.	2,027,972	0.8	31.9								
Private Placement Assets	**1,429,235**	**0.6**	**0.6**								
ULLICO Class A	1,429,235	0.6	100.0								
Cash	**8,756,122**	**3.5**	**3.5**								

DRA Fund VIII, DRA Fund IX, TA Associates Fund X, SVB Strategic Investors Fund VIII, Trilantic Capital Partners VI, and Ridgemont Equity Partners I reflect the most recent NAV (6/30/2019) adjusted for subsequent cash flows.

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



Private Markets Investments as of September 30, 2019
By Strategy



As of September 30, 2019

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 (%)	Median Peer IRR	Quartile Rank
Buyout												
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,555,097	1,358,539	3,913,636	1.28	1.96	0.68	22.25	12.04	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	700,322	205,786	565,048	770,834	0.29	1.10	0.81	13.14	12.36	2
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	1,933,116	0	2,027,972	2,027,972	0.00	1.05	1.05	6.36	-5.35	1
Total Buyout		**6,500,000**	**4,631,074**	**2,760,883**	**3,951,559**	**6,712,441**	**0.60**	**1.45**	**0.85**	**22.06**		
Real Estate Value												
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,827,027	1,692,810	1,835,005	3,527,815	0.60	1.25	0.65	8.54	11.70	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,582,348	445,687	4,028,035	1.43	1.61	0.18	12.98	11.75	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	2,932,441	652,125	2,614,830	3,266,955	0.22	1.11	0.89	11.26	11.30	2
Total Real Estate Value		**7,975,000**	**8,259,468**	**5,927,283**	**4,895,522**	**10,822,805**	**0.72**	**1.31**	**0.59**	**11.29**		
Venture Capital												
Strategic Investors Fund VIII, L.P.	2016	3,000,000	1,777,316	0	2,280,872	2,280,872	0.00	1.28	1.28	20.14	14.13	1
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	130,000	0	123,699	123,699	0.00	0.95	0.95	-6.74	-5.35	2
Total Venture Capital		**4,000,000**	**1,907,316**	**0**	**2,404,571**	**2,404,571**	**0.00**	**1.26**	**1.26**	**19.66**		
Total		**18,475,000**	**14,797,858**	**8,688,166**	**11,251,652**	**19,939,817**	**0.59**	**1.35**	**0.76**	**14.84**		

Peer data is as of June 30, 2019.

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.

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	*-3.0*	*14.6*	*9.1*	*-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 September 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*

Total Pension Fund

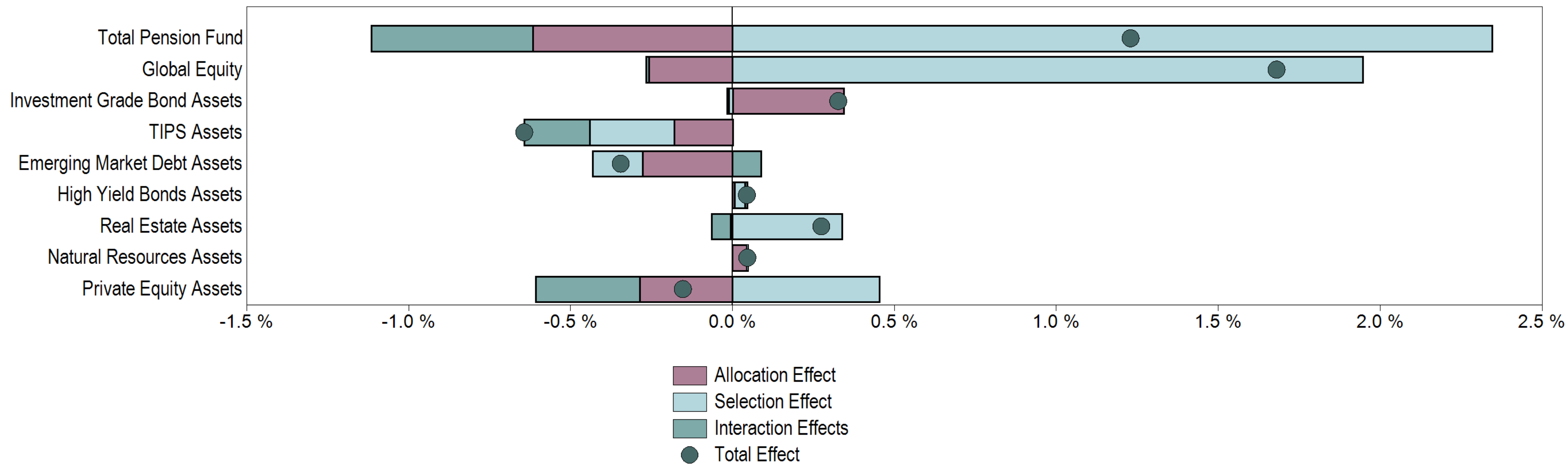
As of September 30, 2019

	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)
Real Estate Assets	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**	**-10.1**
NCREIF ODCE Equal Weighted (Net)	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*	*-11.1*
AFL-CIO Building Investment Trust	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5	-10.1
NCREIF ODCE Equal Weighted	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*
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											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
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											
SVB Strategic Investors Fund VIII											
Trilantic Capital Partners VI (North America), L.P.											
Flagship Pioneering Special Opportunities Fund II, L.P.											
Ironsides Direct Investment Fund V, L.P.											
Private Placement Assets											
ULLICO Class A											
Cash											

Total Pension Fund

As of September 30, 2019

Attribution Effects
1 Year Ending September 30, 2019

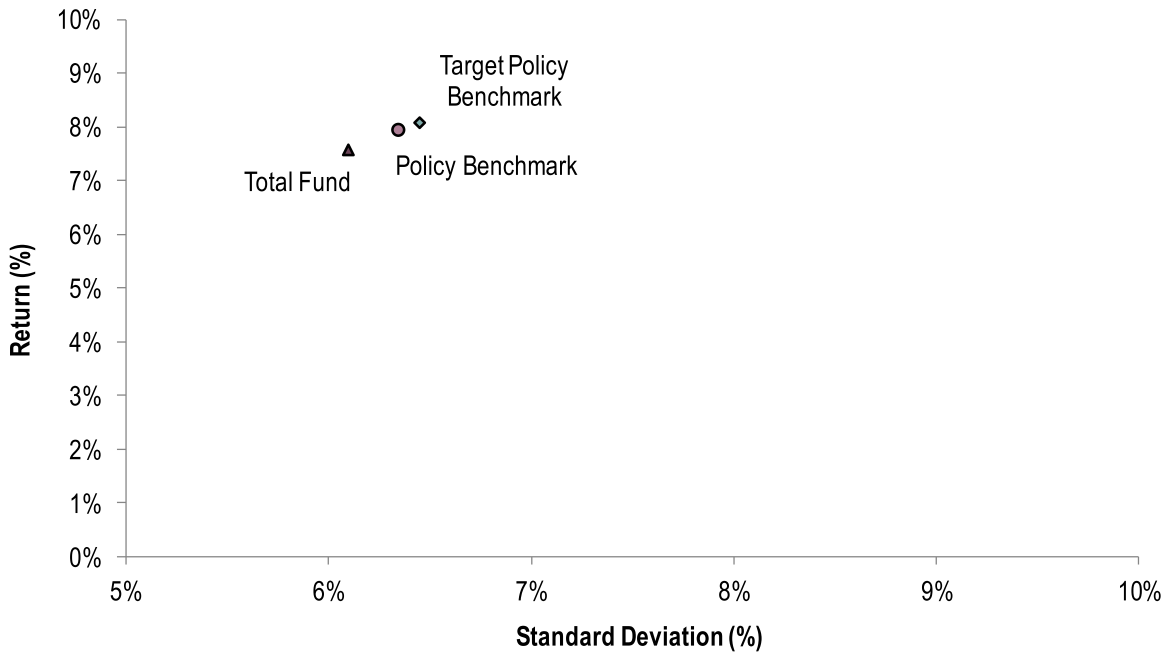


Attribution Summary
1 Year Ending September 30, 2019

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	42.00%	6.10%	1.38%	4.72%	1.95%	-0.26%	-0.01%	1.68%
Investment Grade Bond Assets	14.00%	10.23%	10.30%	-0.07%	-0.01%	0.34%	0.00%	0.33%
TIPS Assets	10.00%	4.63%	7.13%	-2.49%	-0.26%	-0.18%	-0.20%	-0.64%
Emerging Market Debt Assets	7.00%	9.27%	11.57%	-2.30%	-0.15%	-0.28%	0.09%	-0.35%
High Yield Bonds Assets	5.00%	7.00%	6.36%	0.64%	0.03%	0.01%	0.01%	0.04%
Real Estate Assets	12.00%	8.12%	5.27%	2.85%	0.34%	-0.01%	-0.06%	0.27%
Natural Resources Assets	5.00%	-6.30%	-6.33%	0.03%	0.00%	0.04%	0.00%	0.05%
Private Equity Assets	5.00%	23.57%	14.10%	9.47%	0.45%	-0.29%	-0.32%	-0.15%
Total	**100.00%**	**6.39%**	**5.16%**	**1.23%**	**2.34%**	**-0.62%**	**-0.50%**	**1.23%**

Risk and Return Comparison

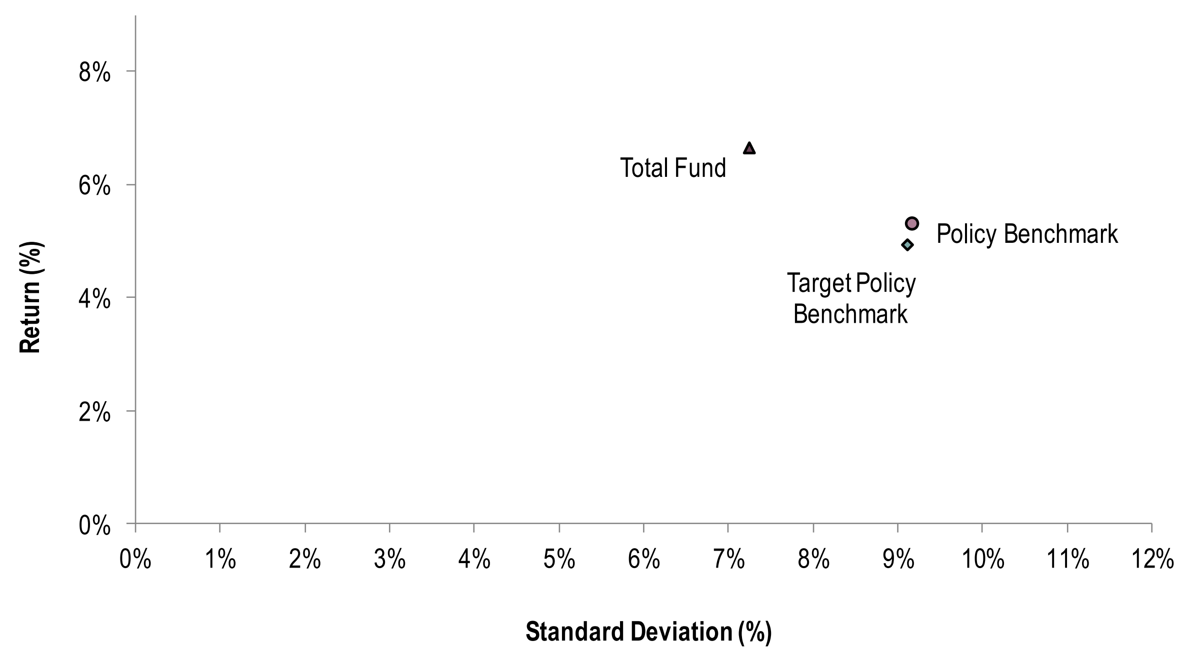
Since Inception (October 2011 to September 2019)



10/2011 to 9/2019[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.1	7.6
Policy Benchmark	6.4	7.9
Target Policy Benchmark	6.5	8.1

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

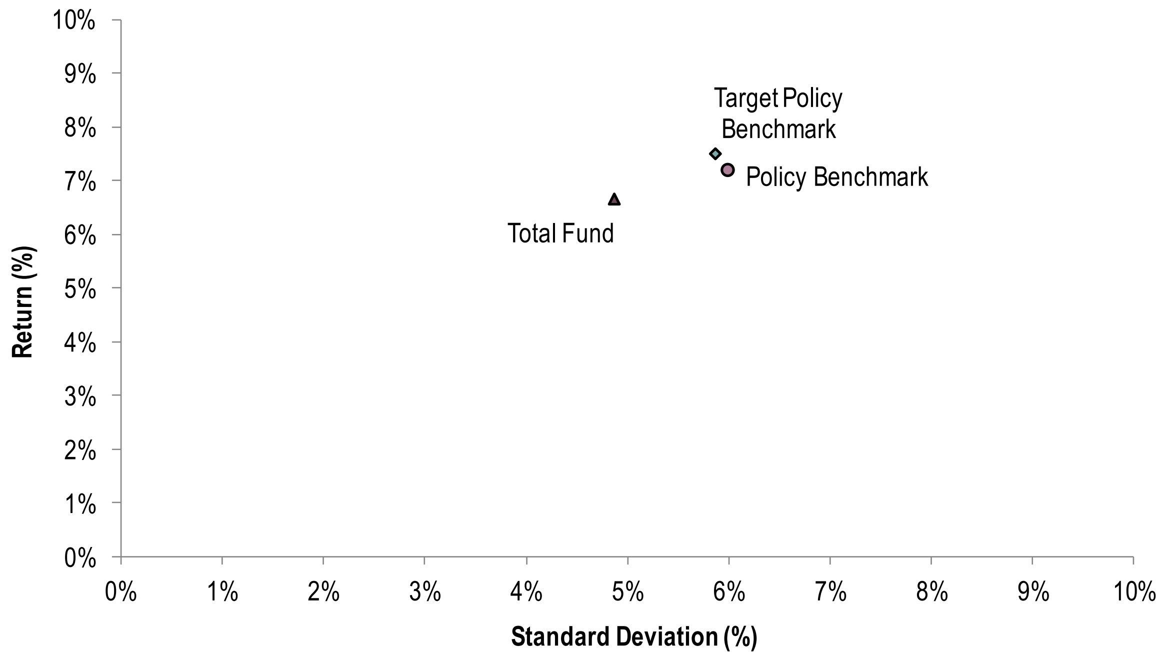
Risk and Return Comparison
1 Year as of September 30, 2019



1 Year as of 9/30/2019	Standard Deviation (%)	Return (%)
Total Fund[1]	7.3	6.6
Policy Benchmark	9.2	5.3
Target Policy Benchmark	9.1	4.9

[1] Gross of fees.

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



3 Years as of 9/30/2019	Standard Deviation (%)	Return (%)
Total Fund[1]	4.9	6.6
Policy Benchmark	6.0	7.2
Target Policy Benchmark	5.9	7.5

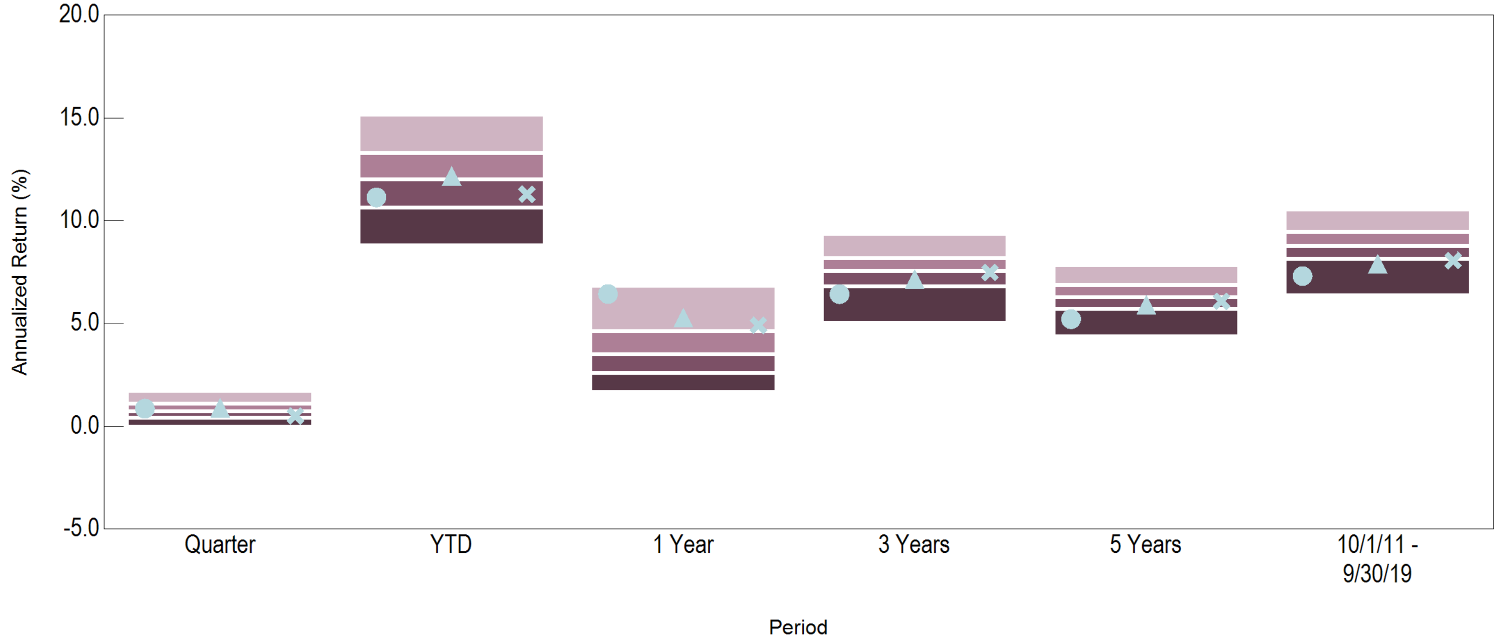
[1] Gross of fees.

Investment Expense Analysis
As Of September 30, 2019

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$24,598,954	0.02%	$3,690
GQG Global Equity	0.50% of Assets	$12,651,561	0.50%	$63,258
WCM Focused Global Growth	0.70% of Assets	$12,542,799	0.70%	$87,800
Artisan Global Value	1.04% of Assets	$12,602,413	1.04%	$131,065
First Eagle Global Value	0.78% of Assets	$12,816,331	0.78%	$99,967
First Eagle Gold	0.91% of Assets	$4,628,685	0.91%	$42,121
Kopernik Global All-Cap Fund	0.90% of Assets	$6,347,489	0.90%	$57,127
SSgA MSCI EAFE Index	0.04% of Assets	$2,624,462	0.04%	$1,050
SSgA Emerging Markets	0.08% of Assets	$5,673,744	0.08%	$4,539
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,755,242	0.05%	$3,878
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,450,098	0.35%	$15,575
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$47,224,076	0.03%	$11,806
Vanguard Short-Term TIPS	0.04% of Assets	$27,375,766	0.04%	$10,950
SSgA TIPS Index	0.04% of Assets	$13,952,832	0.04%	$5,581
Payden Emerging Markets Bond Fund	0.53% of Assets	$7,857,358	0.53%	$41,644
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$865,359	0.36%	$3,115
AFL-CIO Building Investment Trust	0.90% of Assets	$14,203,385	0.90%	$127,830
DRA Growth & Income Fund VIII	0.90% of Assets	$1,835,005	0.90%	$16,515
TA Associates Realty Fund X	1.20% of Assets	$445,687	1.20%	$5,348
DRA Growth & Income Fund IX	0.90% of Assets	$2,614,830	0.90%	$23,533
SSgA U.S. REIT Index	0.08% of Assets	$3,553,895	0.08%	$2,843
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,202,674	0.10%	$9,203
Ridgemont Equity Partners I	2.00% of Assets	$1,358,539	2.00%	$27,171
SVB Strategic Investors Fund VIII	0.95% of Assets	$2,280,872	0.95%	$21,668
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$565,048	1.75%	$9,888
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$123,699	1.00%	$1,237
Ironsides Direct Investment Fund V, L.P.	0.25% of Assets	$2,027,972	0.25%	$5,000
ULLICO Class A	0.00% of Assets	$1,429,235	0.00%	$0
Cash	0.00% of Assets	$8,756,122	0.00%	$0
Total		**$252,364,132**	**0.33%**	**$833,404**

The fee rate includes a 50% fee discount for Meketa clients and for every dollar committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and Direct Fund. Carried interest is 15% on co-investments and 5% on primaries, with a preferred return of 8%.

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



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10/1/11 - 9/30/19	
5th Percentile	1.7		15.1		6.8		9.3		7.8		10.5	
25th Percentile	1.1		13.3		4.6		8.2		6.9		9.5	
Median	0.7		12.0		3.5		7.6		6.3		8.8	
75th Percentile	0.4		10.7		2.6		6.8		5.7		8.2	
95th Percentile	0.0		8.8		1.7		5.0		4.4		6.4	
# of Portfolios	401		401		398		383		365		326	
Total Pension Fund	0.9	(42)	11.1	(66)	6.4	(7)	6.4	(84)	5.2	(88)	7.3	(89)
Policy Benchmark	0.9	(38)	12.2	(48)	5.3	(17)	7.2	(65)	5.9	(69)	7.9	(82)
Target Policy Benchmark	0.5	(69)	11.3	(64)	4.9	(21)	7.5	(52)	6.1	(60)	8.1	(79)

Total Pension Fund

As of September 30, 2019

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,190,192	$0	$408,762	$24,598,954
GQG Global Equity	$12,434,545	$136,000	$81,016	$12,651,561
WCM Focused Global Growth	$13,407,625	-$686,000	-$178,826	$12,542,799
Artisan Global Value	$12,046,526	$622,000	-$66,113	$12,602,413
First Eagle Global Value	$12,395,138	$294,000	$127,193	$12,816,331
First Eagle Gold	$5,814,969	-$1,499,993	$313,709	$4,628,685
Kopernik Global All-Cap Fund	$5,352,957	$1,063,162	-$68,630	$6,347,489
SSgA MSCI EAFE Index	$2,651,402	$0	-$26,941	$2,624,462
SSgA Emerging Markets	$5,927,318	$0	-$253,574	$5,673,744
Vanguard Intermediate-Term Corporate Bond Index	$7,564,903	$0	$190,339	$7,755,242
AFL-CIO Housing Investment Trust	$4,358,773	$0	$91,324	$4,450,098
SSgA U.S. Aggregate Bond Index	$46,170,994	$0	$1,053,082	$47,224,076
Vanguard Short-Term TIPS	$27,265,534	$0	$110,232	$27,375,766
SSgA TIPS Index	$13,767,188	$0	$185,644	$13,952,832
Payden Emerging Markets Bond Fund	$7,823,803	$0	$33,556	$7,857,358
SKY Harbor Broad High Yield Market	$848,407	$0	$16,952	$865,359
AFL-CIO Building Investment Trust	$14,287,599	$0	-$84,214	$14,203,385
DRA Growth & Income Fund VIII	$1,932,519	-$129,379	$31,865	$1,835,005
TA Associates Realty Fund X	$1,169,160	-$849,176	$125,703	$445,687
DRA Growth & Income Fund IX	$2,331,689	$225,212	$57,929	$2,614,830
SSgA U.S. REIT Index	$3,328,354	$0	$225,541	$3,553,895
SSgA S&P Global Large MidCap Natural Resources Index	$9,789,504	$0	-$586,830	$9,202,674
Ridgemont Equity Partners I	$1,279,141	$0	$79,398	$1,358,539
SVB Strategic Investors Fund VIII	$1,989,549	$121,500	$169,823	$2,280,872
Trilantic Capital Partners VI (North America), L.P.	$500,905	$75,240	-$11,097	$565,048
Flagship Pioneering Special Opportunities Fund II, L.P.	$100,000	$30,000	-$6,301	$123,699
Ironsides Direct Investment Fund V, L.P.	$0	$1,933,116	$94,856	$2,027,972
ULLICO Class A	$1,461,690	-$32,455	$0	$1,429,235
Cash	$7,216,359	$1,501,711	$38,053	$8,756,122
Total	**$247,406,744**	**$2,804,938**	**$2,152,450**	**$252,364,132**

Benchmark Description

As of September 30, 2019

Benchmark History

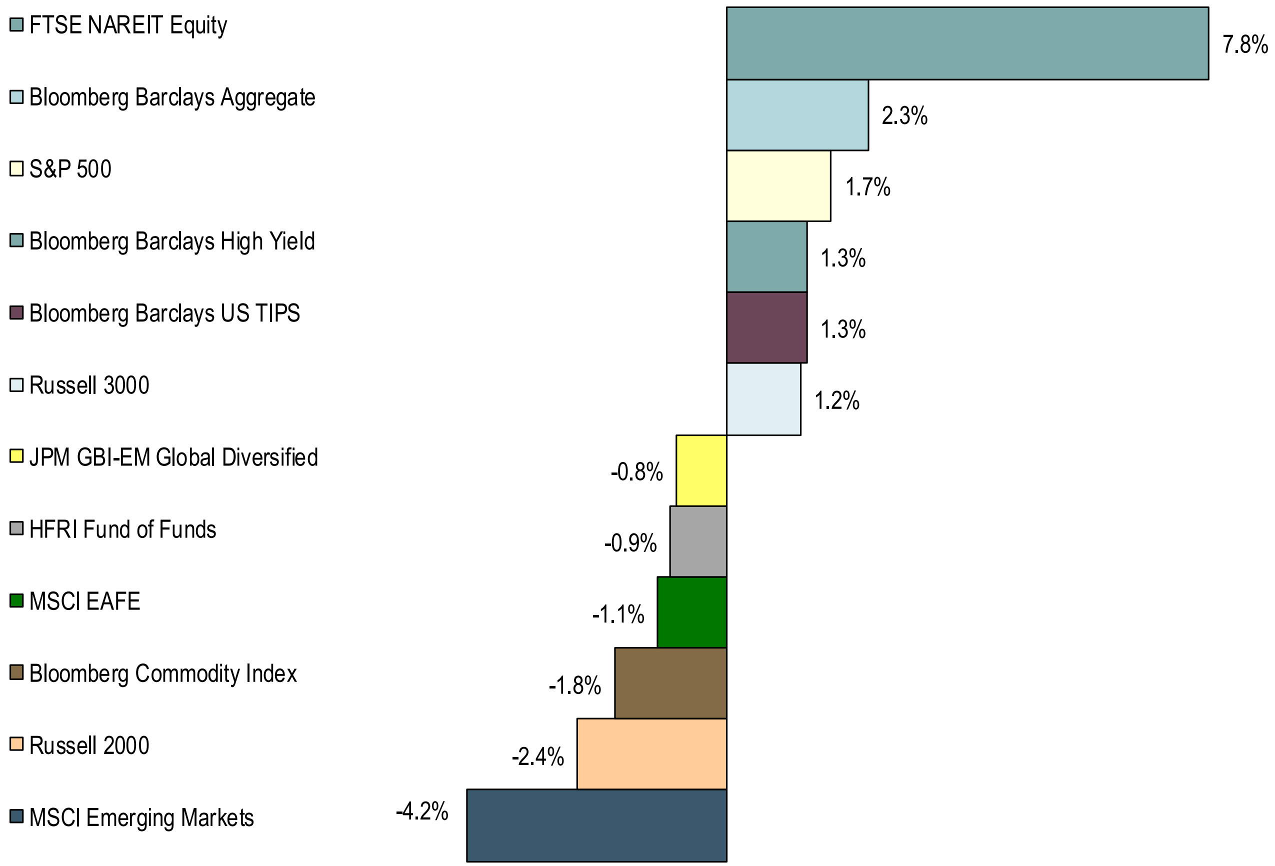
Total Pension Fund		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

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

Economic and Market Review

The World Markets
Third Quarter of 2019

The World Markets[1]
Third Quarter of 2019



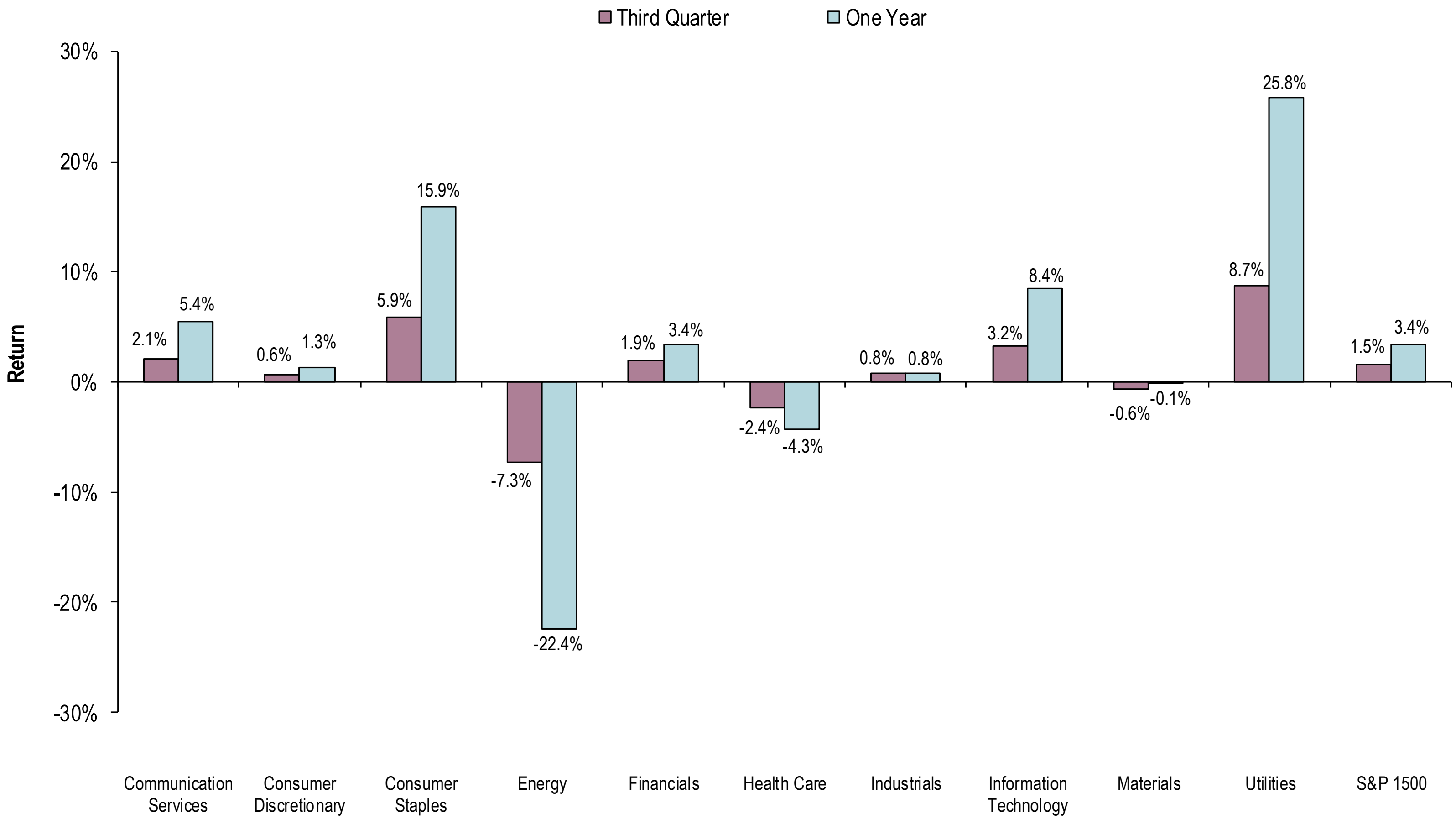
[1] Source: InvestorForce.

Index Returns[1]

	3Q19 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
S&P 500	1.7	20.6	4.3	13.4	10.8	13.2
Russell 3000	1.2	20.1	2.9	12.8	10.4	13.1
Russell 1000	1.4	20.5	3.9	13.2	10.6	13.2
Russell 1000 Growth	1.5	23.3	3.7	16.9	13.4	14.9
Russell 1000 Value	1.4	17.8	4.0	9.4	7.8	11.5
Russell MidCap	0.5	21.9	3.2	10.7	9.1	13.1
Russell MidCap Growth	-0.7	25.2	5.2	14.5	11.1	14.1
Russell MidCap Value	1.2	19.5	1.6	7.8	7.6	12.3
Russell 2000	-2.4	14.2	-8.9	8.2	8.2	11.2
Russell 2000 Growth	-4.2	15.3	-9.6	9.8	9.1	12.2
Russell 2000 Value	-0.6	12.8	-8.2	6.5	7.2	10.1
Foreign Equity						
MSCI ACWI (ex. US)	-1.8	11.6	-1.2	6.3	2.9	4.5
MSCI EAFE	-1.1	12.8	-1.3	6.5	3.3	4.9
MSCI EAFE (Local Currency)	1.8	15.7	1.6	8.3	6.0	7.0
MSCI EAFE Small Cap	-0.4	12.1	-5.9	5.9	6.0	7.5
MSCI Emerging Markets	-4.2	5.9	-2.0	6.0	2.3	3.4
MSCI Emerging Markets (Local Currency)	-2.1	7.8	-0.2	7.6	5.5	5.9
Fixed Income						
Bloomberg Barclays Universal	2.1	8.8	10.1	3.2	3.6	4.1
Bloomberg Barclays Aggregate	2.3	8.5	10.3	2.9	3.4	3.7
Bloomberg Barclays US TIPS	1.3	7.6	7.1	2.2	2.4	3.5
Bloomberg Barclays High Yield	1.3	11.4	6.4	6.1	5.4	7.9
JPM GBI-EM Global Diversified	-0.8	7.9	10.1	3.1	0.6	2.4
Other						
FTSE NAREIT Equity	7.8	27.0	18.4	7.4	10.3	13.0
Bloomberg Commodity Index	-1.8	3.1	-6.6	-1.5	-7.2	-4.3
HFRI Fund of Funds	-0.9	5.2	0.0	3.2	2.0	2.7

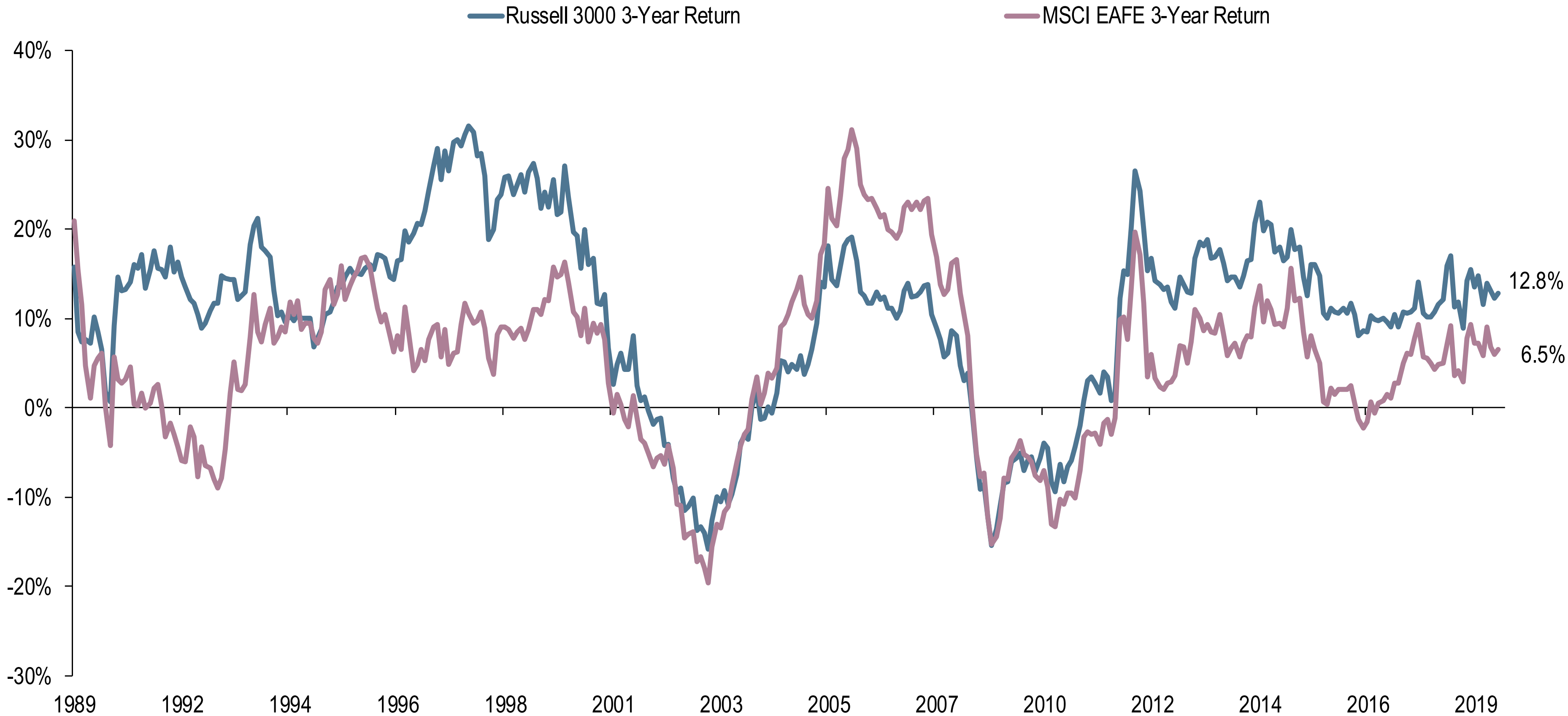
[1] Source: InvestorForce.

S&P Sector Returns[1]



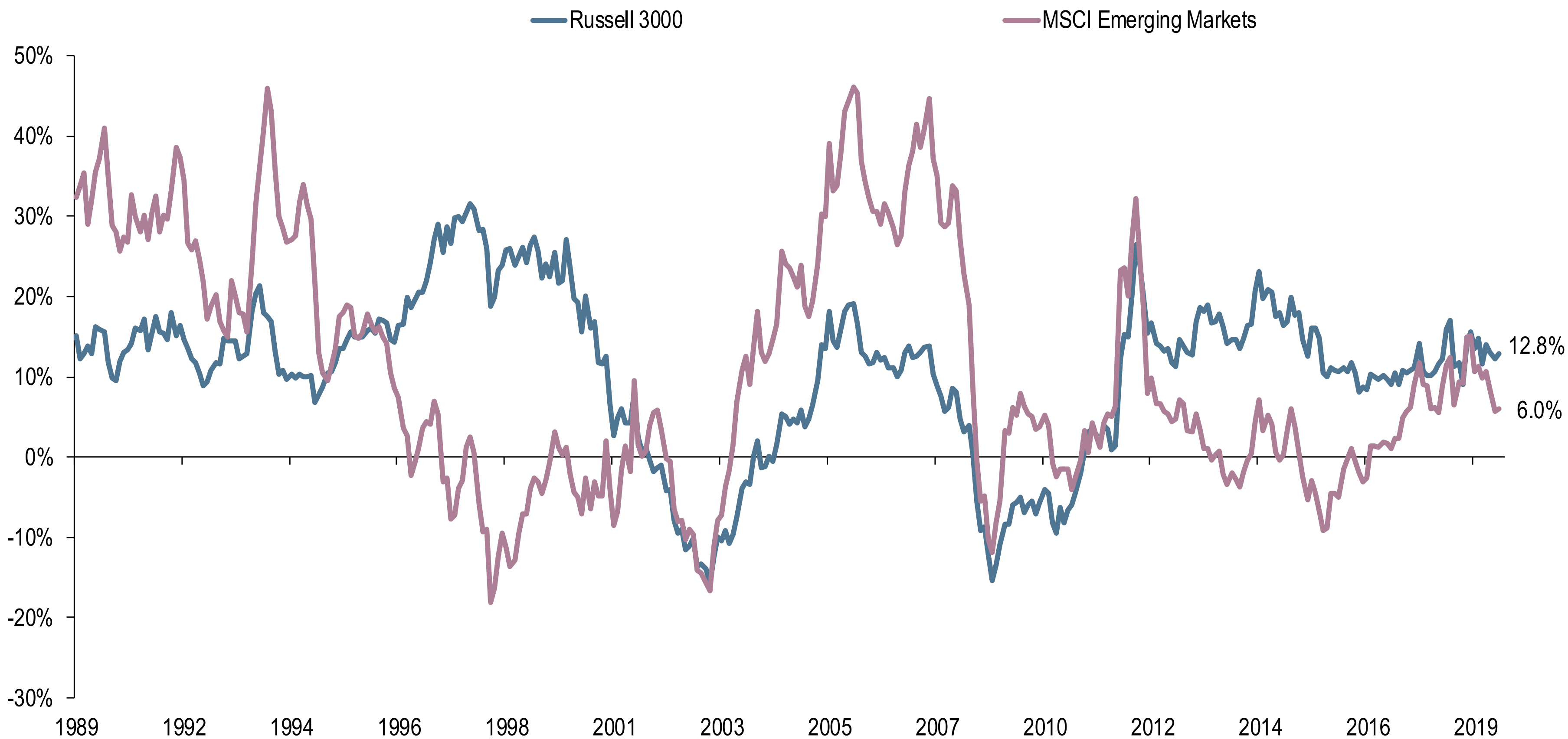
1 Source: InvestorForce. Represents S&P 1500 (All Cap) data.

US and Developed Market Foreign Equity Rolling Three-Year Returns[1]



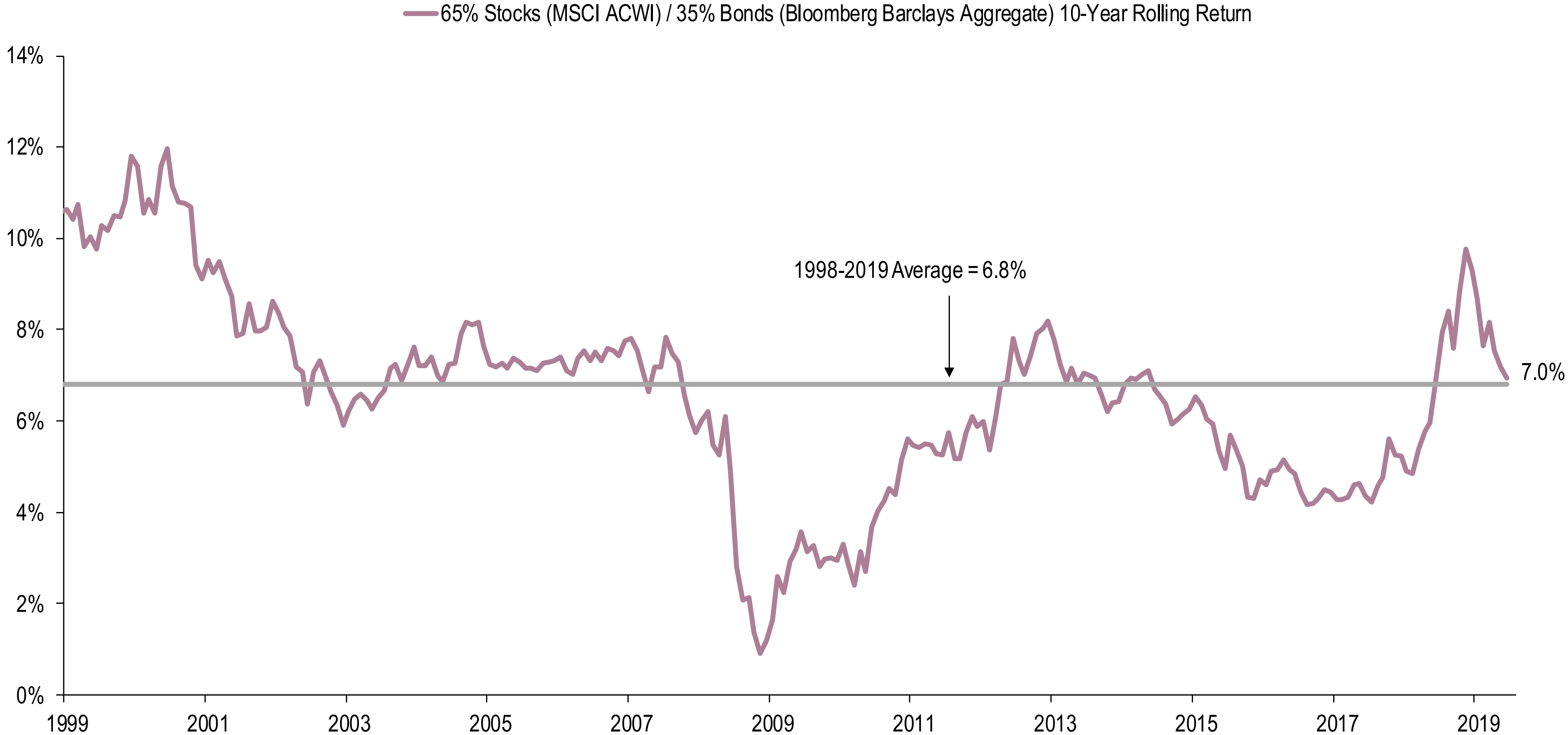
1 Source: InvestorForce.

US and Emerging Market Equity Rolling Three-Year Returns[1]



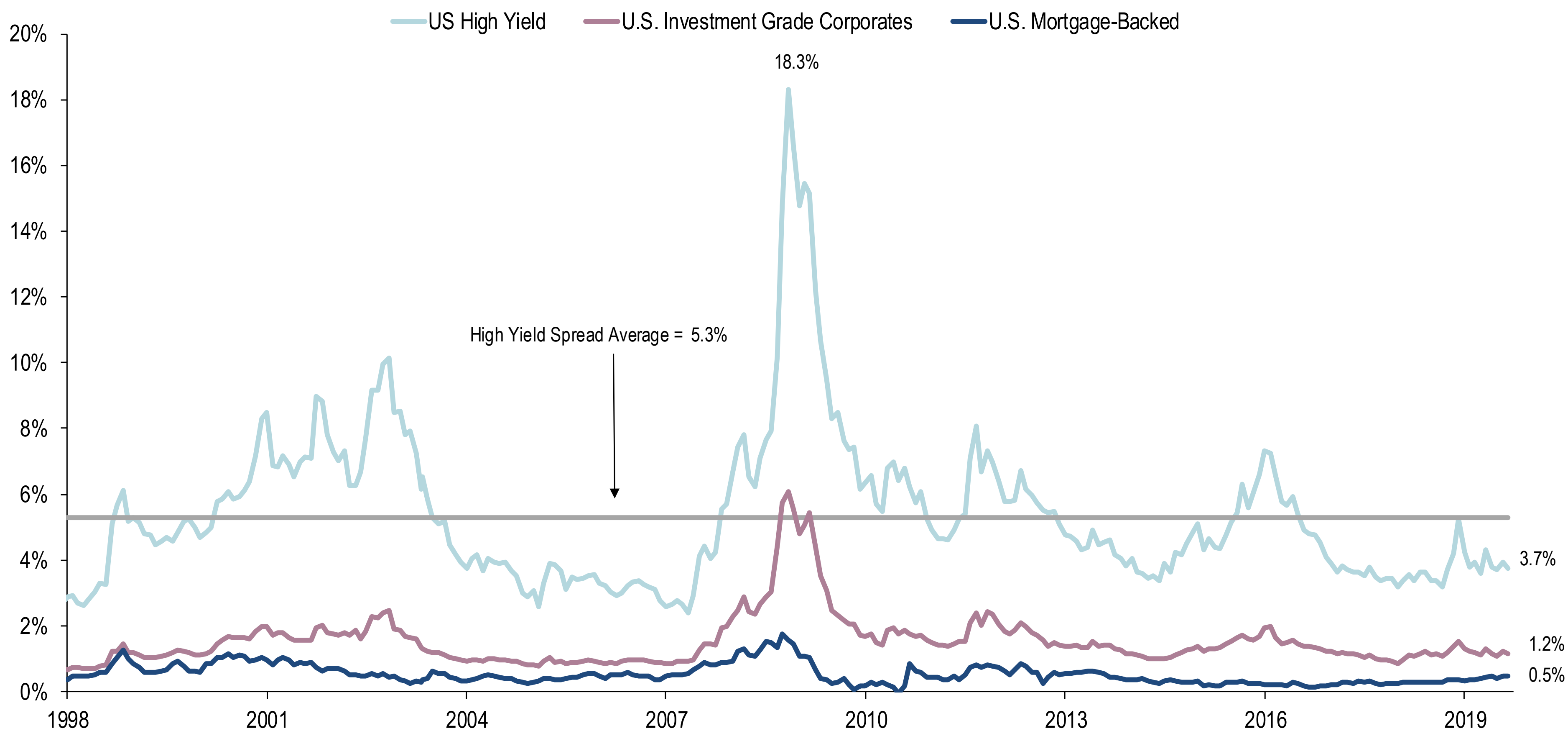
1 Source: InvestorForce.

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



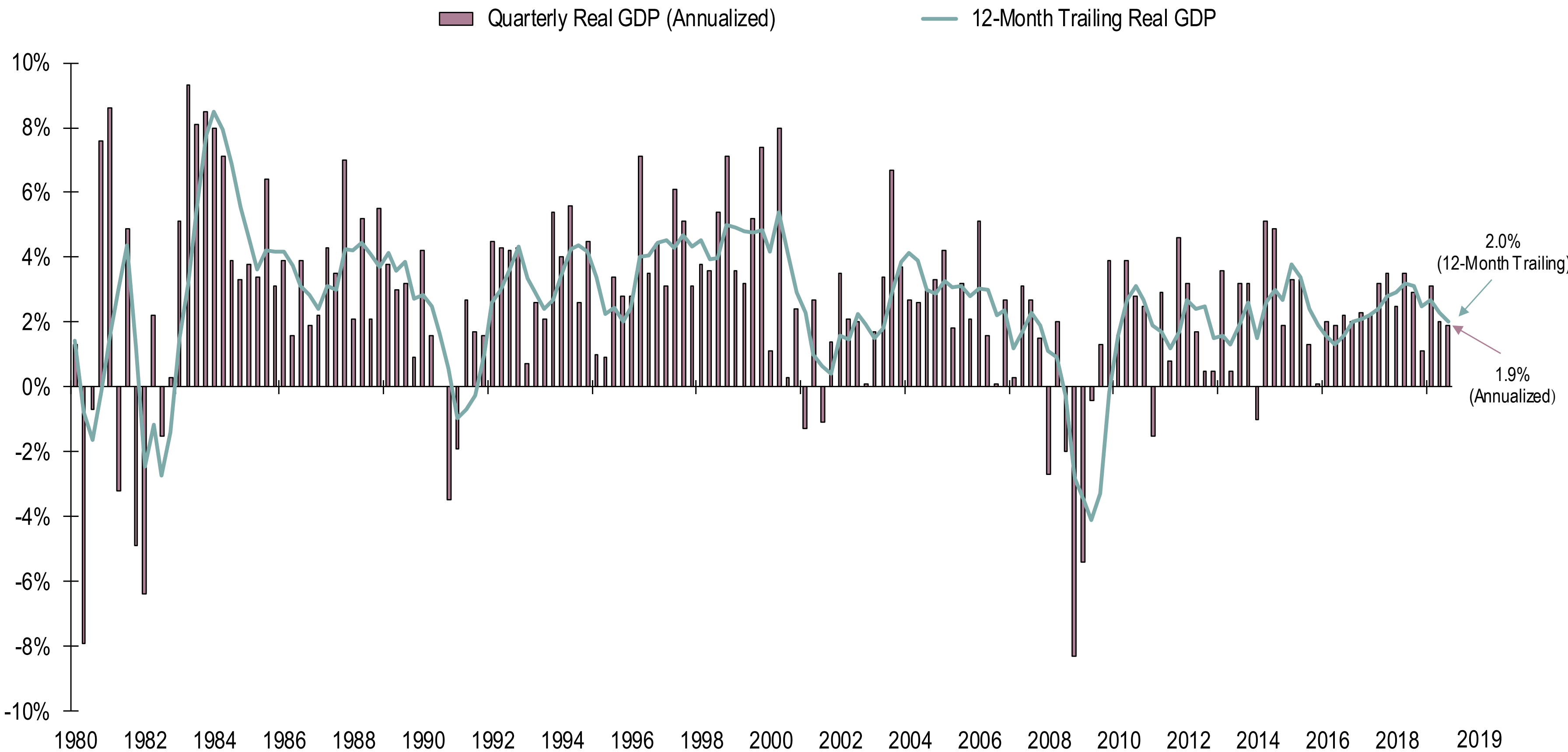
[1] Source: InvestorForce.

Credit Spreads vs. US Treasury Bonds[1, 2]



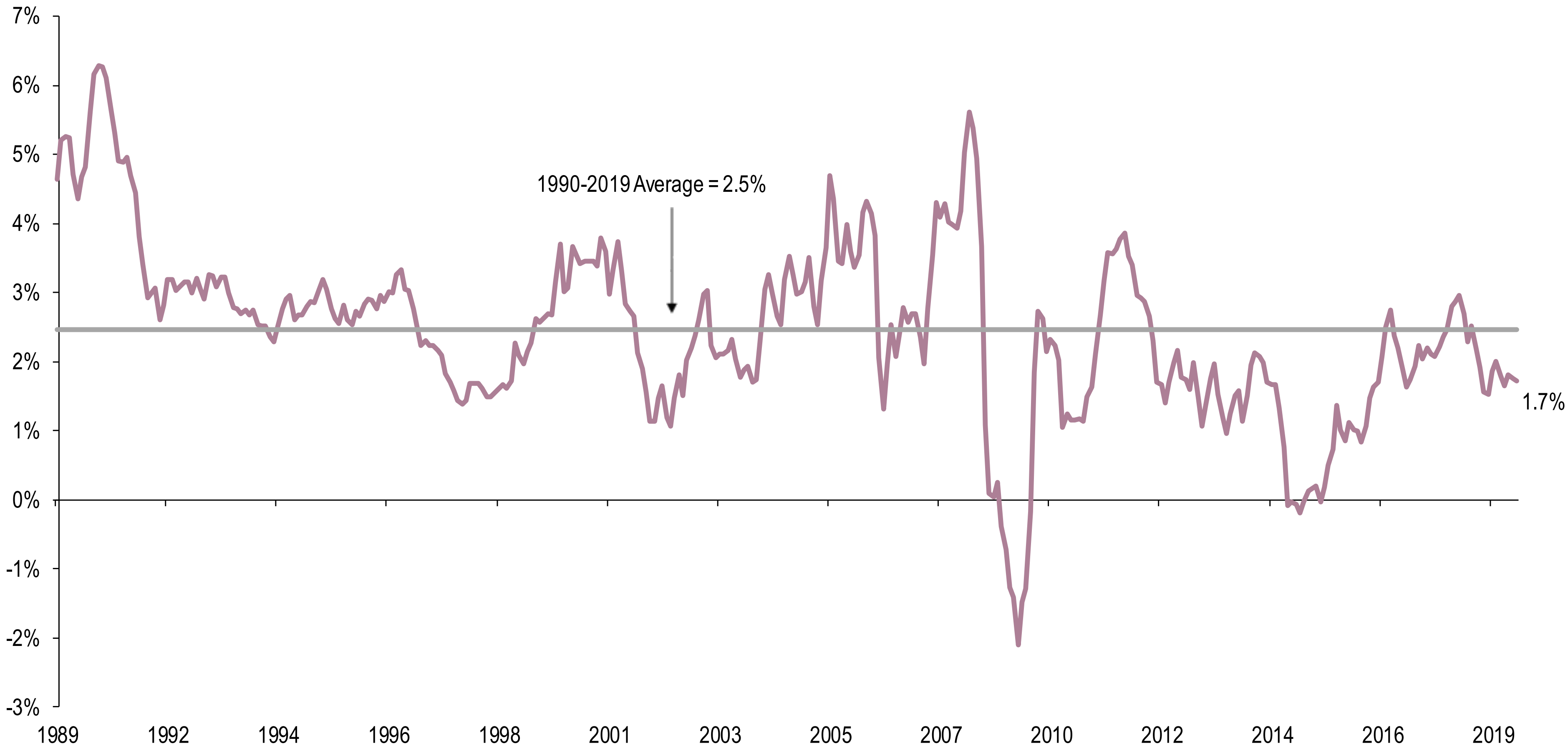
1 Source: Barclays Live.
2 The median high yield spread was 4.8% from 1997-2019.

US Real Gross Domestic Product (GDP) Growth[1]



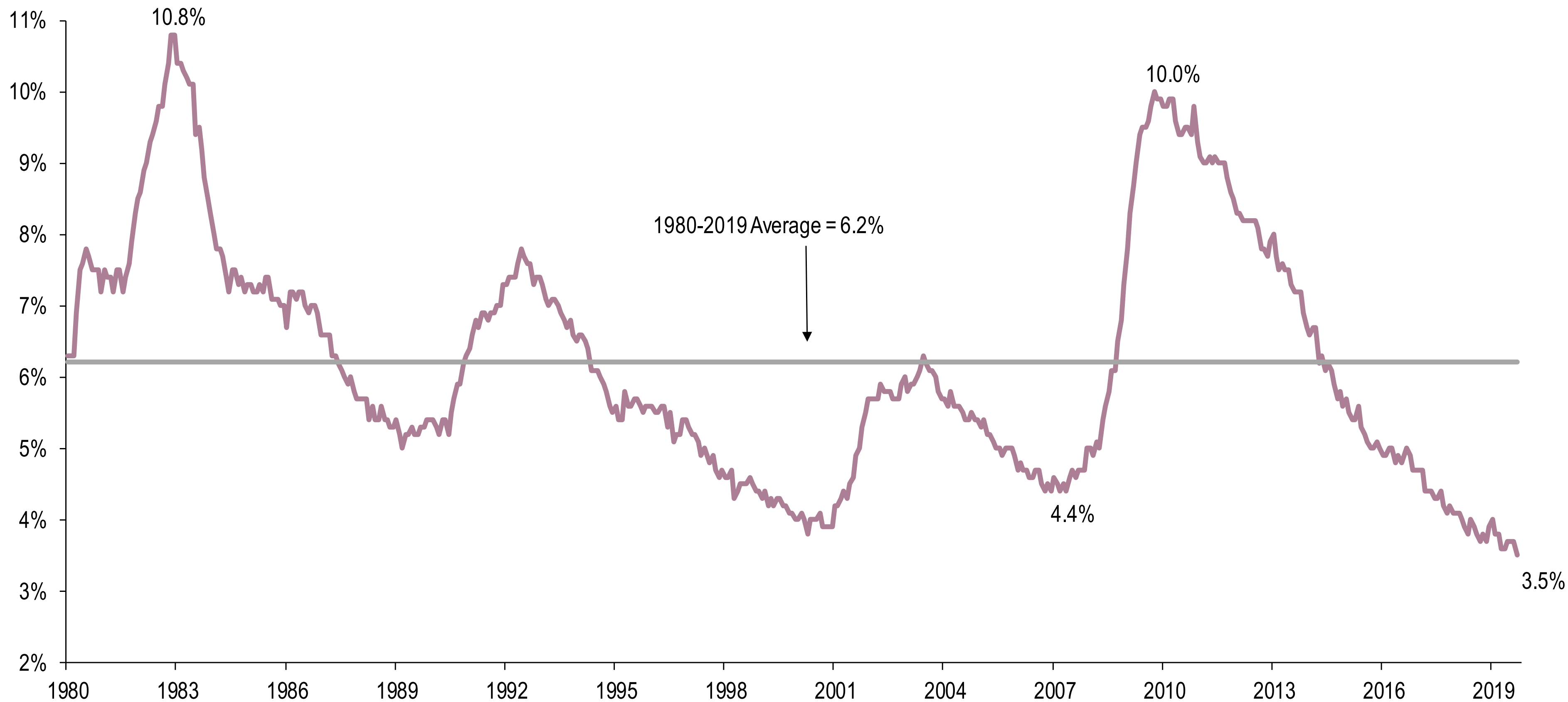
[1] Source: Bureau of Economic Analysis. Data is as of Q3 2019 and represents the first estimate.

US 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, 2019.

US Unemployment[1]



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

Capital Markets Outlook & Risk Metrics

As of October 31, 2019

Capital Markets Outlook

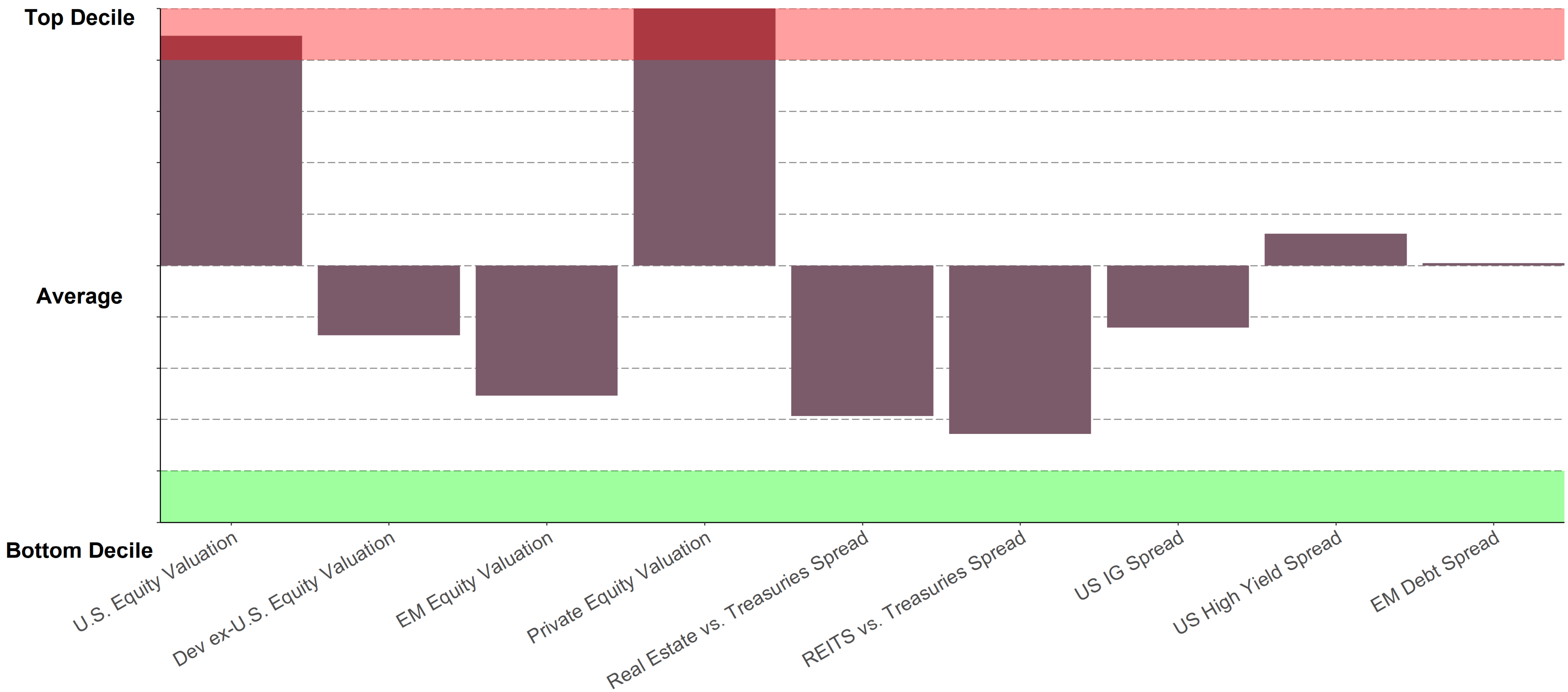
Takeaways

- From a market performance perspective, October saw most Global Equity markets produce positive returns whereas most Investment Grade Fixed Income markets produced flat-to-negative returns. In a reverse from recent history, Non-US Equity markets outperformed US Equity markets over the month (due in part to currency effects and a “cease fire” in trade negotiations), led by Emerging Markets. On a year-to-date basis, most indices across Global Equity and Global Fixed Income markets have produced unusually high returns, the former helped by a rebound after a sharp decline during Q4 2018.
- One of the most significant events in October was the Federal Reserve’s decision to lower interest rates for a third time in 2019. The Federal Funds Rate began the year with a target of 2.25-2.50% but now stands at 1.50-1.75%. After the latest move, the Fed has indicated a pause to any further lowering.
- Due to the global growth environment and recent interest rates cuts from central banks across the globe, the hurdle for interest rate hikes is likely much higher than when the Federal Reserve first increased rates (post-GFC) in 2015. The complexity of the current environment has increased what is always an immense challenge for forecasting interest rate movements.
- US Equity markets remain expensive whereas Non-US Equity markets remain reasonably valued relative to their history.
- Implied equity market volatility[1] declined throughout October to ≈13 after beginning the month at a level that was in-line with its historical average (≈19).
- The Market Sentiment Indicator[2] turned green at month end.
- Market uncertainty, as measured by Systemic Risk, moderately increased during October. Recent economic data suggests that the global economy is in a slowing, but not yet recessionary, phase.

[1] As measured by VIX Index.
[2] See Appendix for the rationale for selection and calculation methodology used for the risk metrics.

Risk Overview/Dashboard (1)

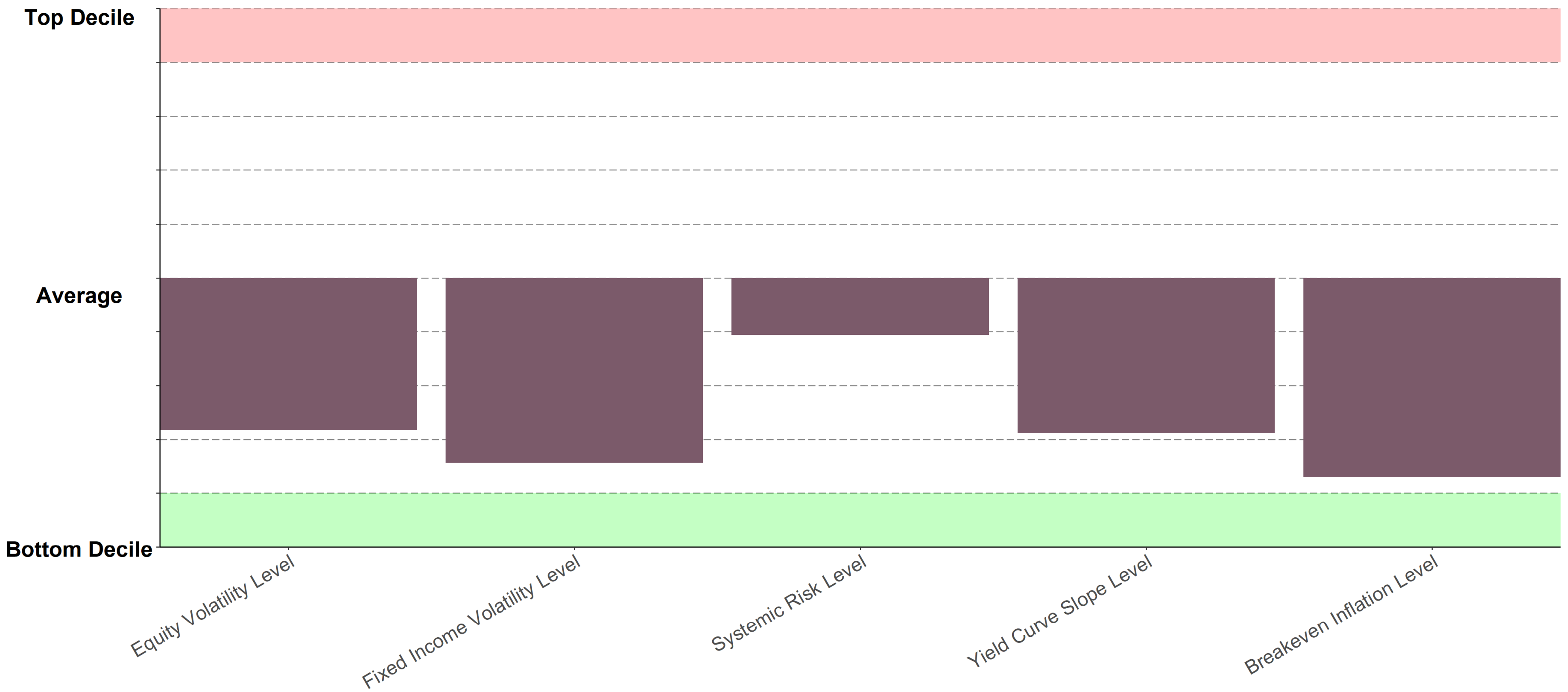
(As of October 31, 2019)[1]



- Dashboard (1) summarizes the current state of the different valuation metrics per asset class relative to their own history.

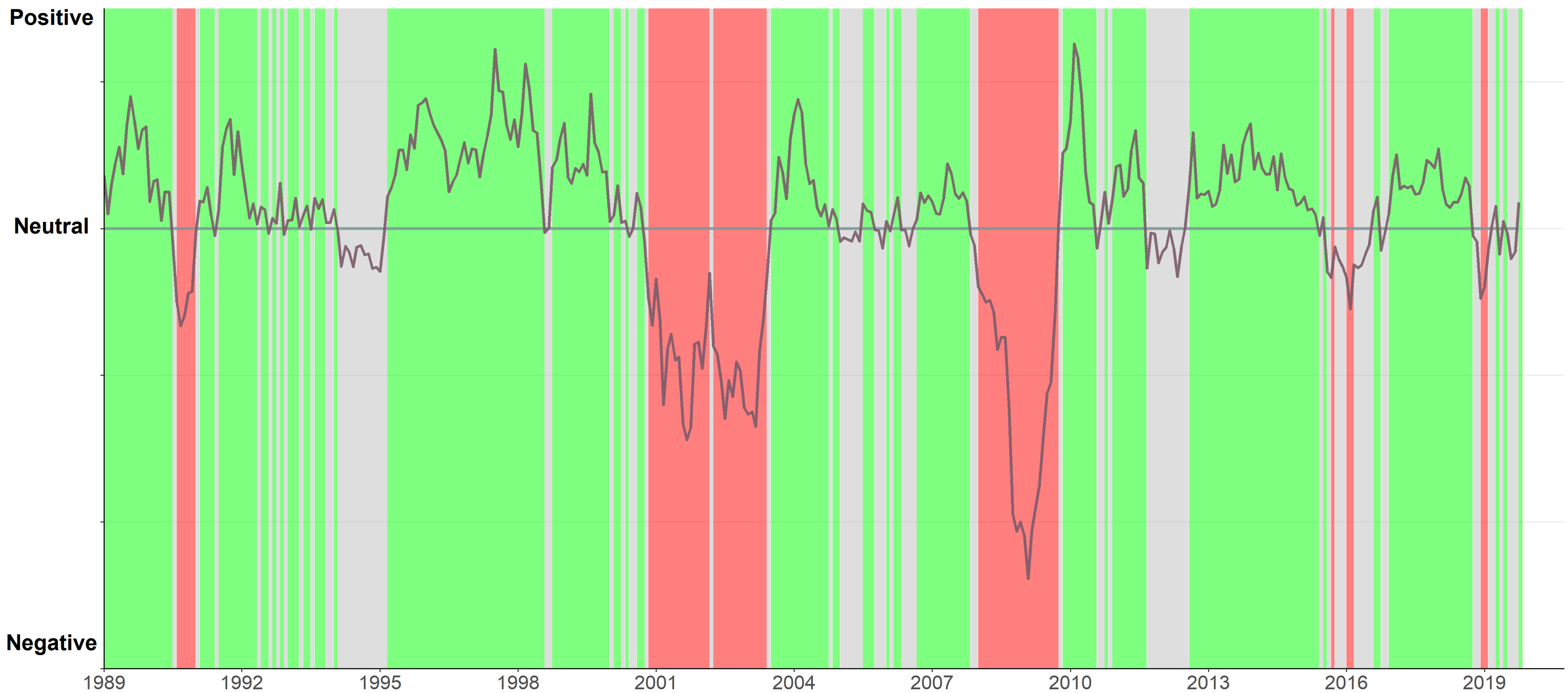
[1] With the exception of Private Equity Valuation that are available annually and data is as of December 31, 2018.

Risk Overview/Dashboard (2)
(As of October 31, 2019)

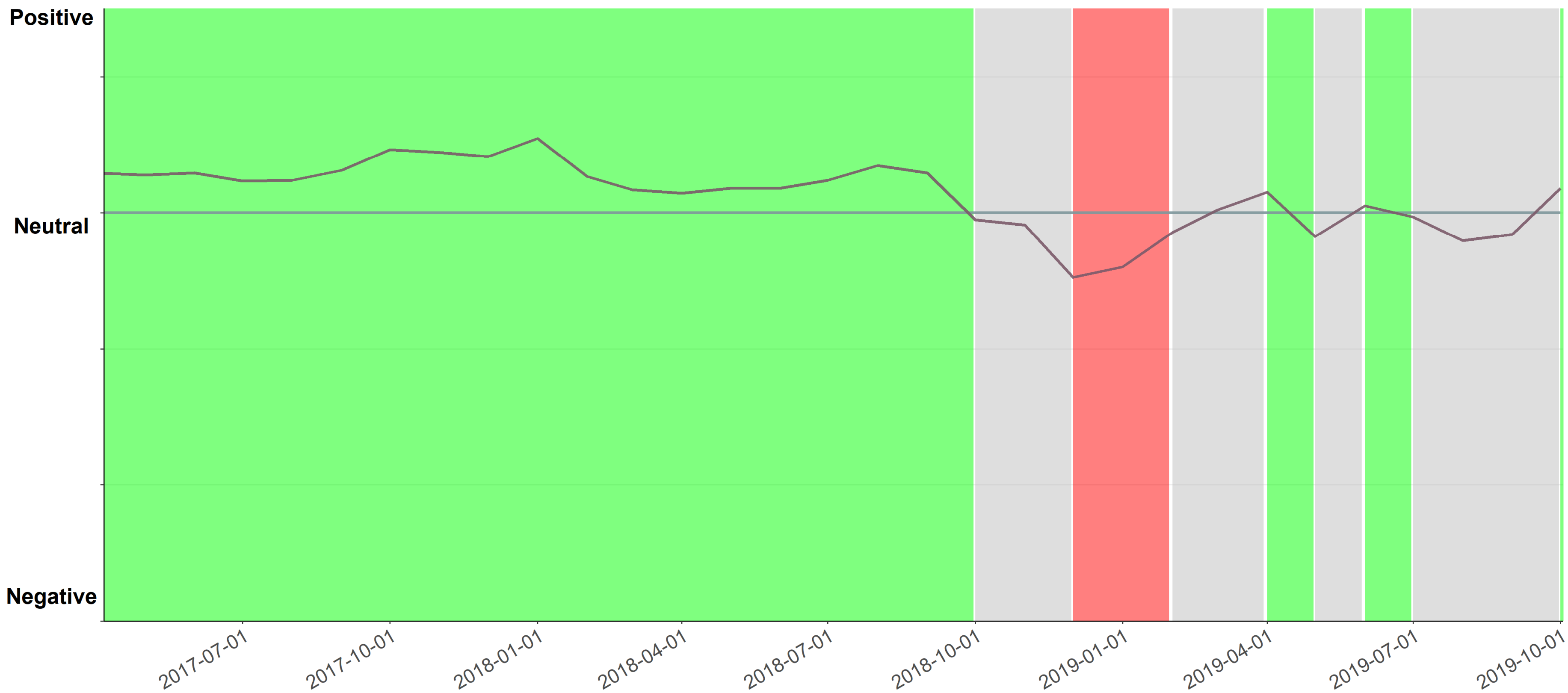


- Dashboard (2) shows how the current level of each indicator compares to its respective history.

Market Sentiment Indicator (All History)
(As of October 31, 2019)



Market Sentiment Indicator (Last Three Years)
(As of October 31, 2019)

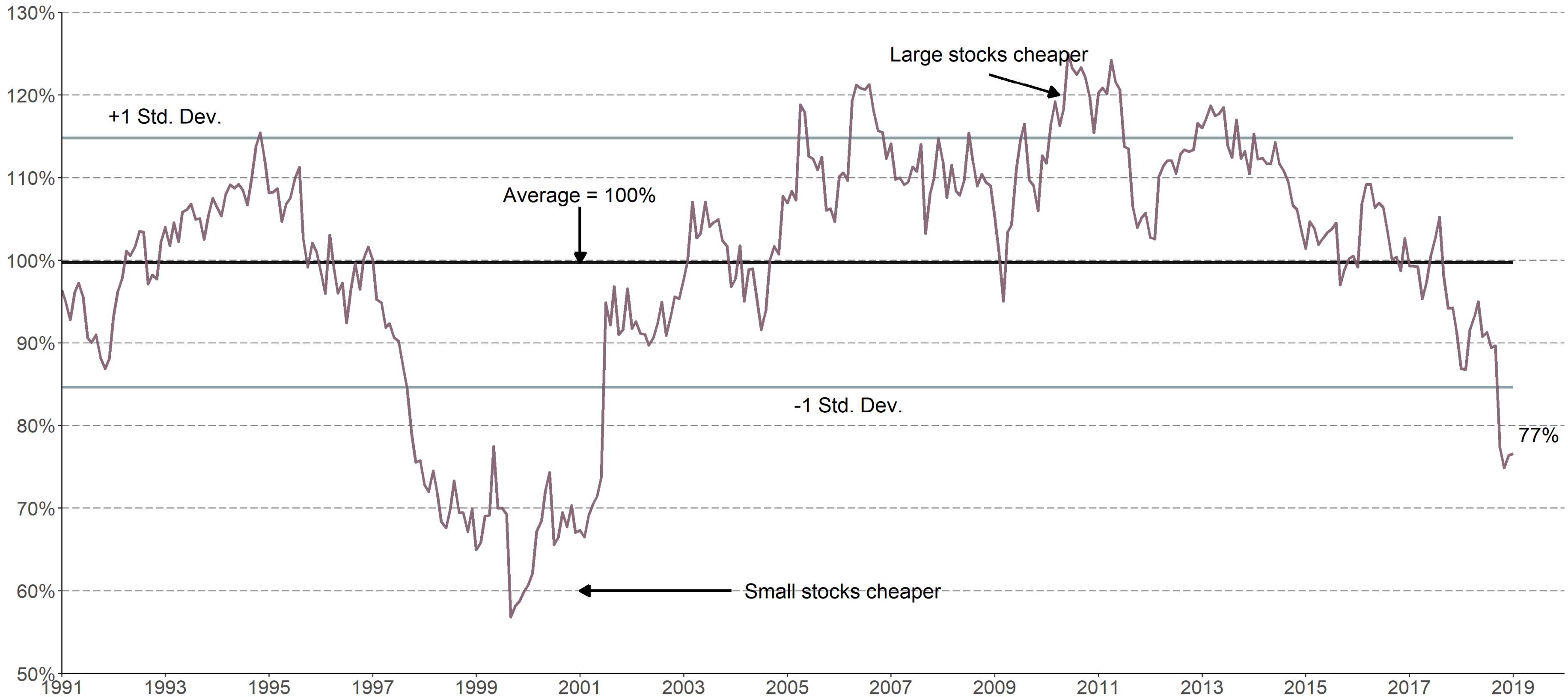


US Equity Cyclically Adjusted P/E[1]
(As of October 31, 2019)

- This chart details one valuation metric for US equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller, Yale University and Meketa Investment Group.

Small Cap P/E vs. Large Cap P/E[1]
(As of October 31, 2019)



- This chart compares the relative attractiveness of small cap US equities vs. large cap US equities on a valuation basis. A higher (lower) figure indicates that large cap (small cap) is more attractive.

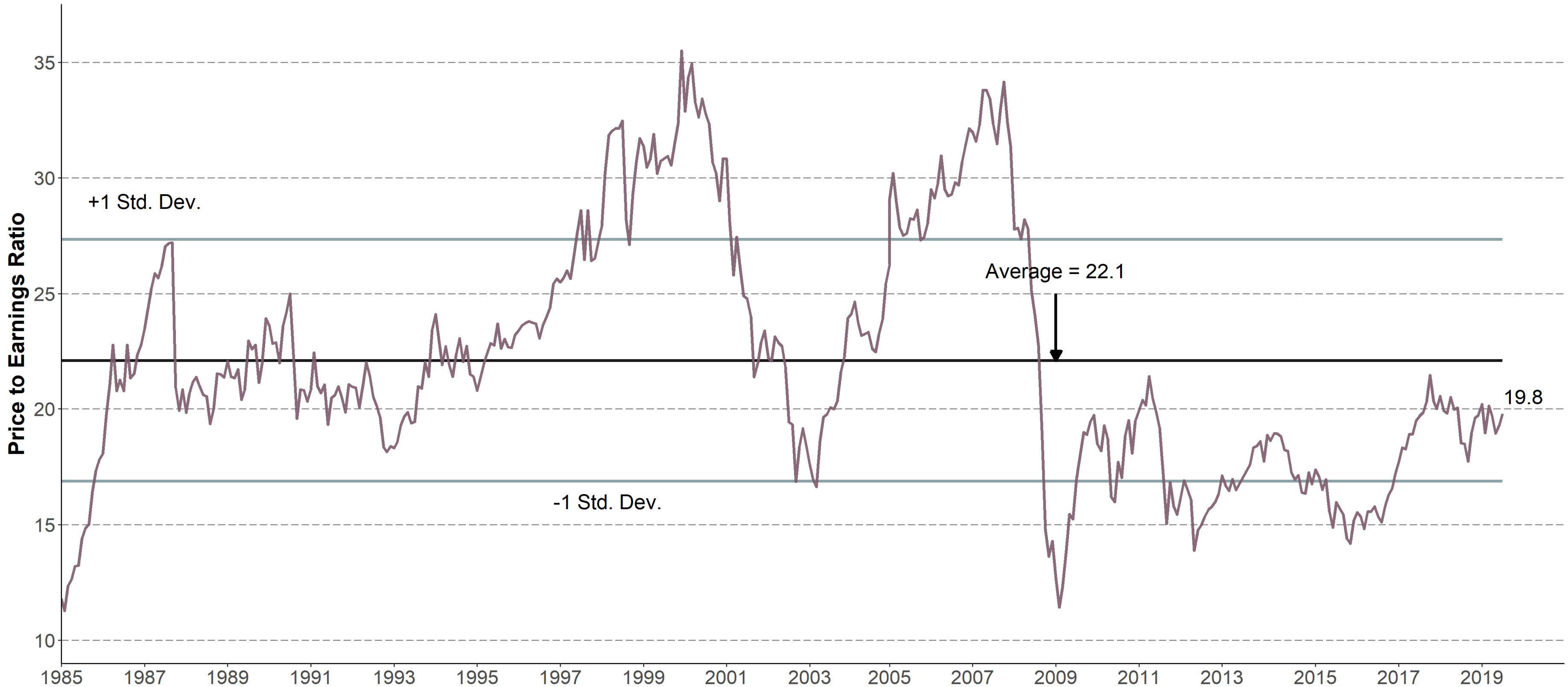
[1] Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.

Growth P/E vs. Value P/E[1]
(As of October 31, 2019)

- This chart compares the relative attractiveness of US growth equities vs. US value equities on a valuation basis. A higher (lower) figure indicates that value (growth) is more attractive.

[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]
(As of October 31, 2019)



- This chart details one valuation metric for developed international equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

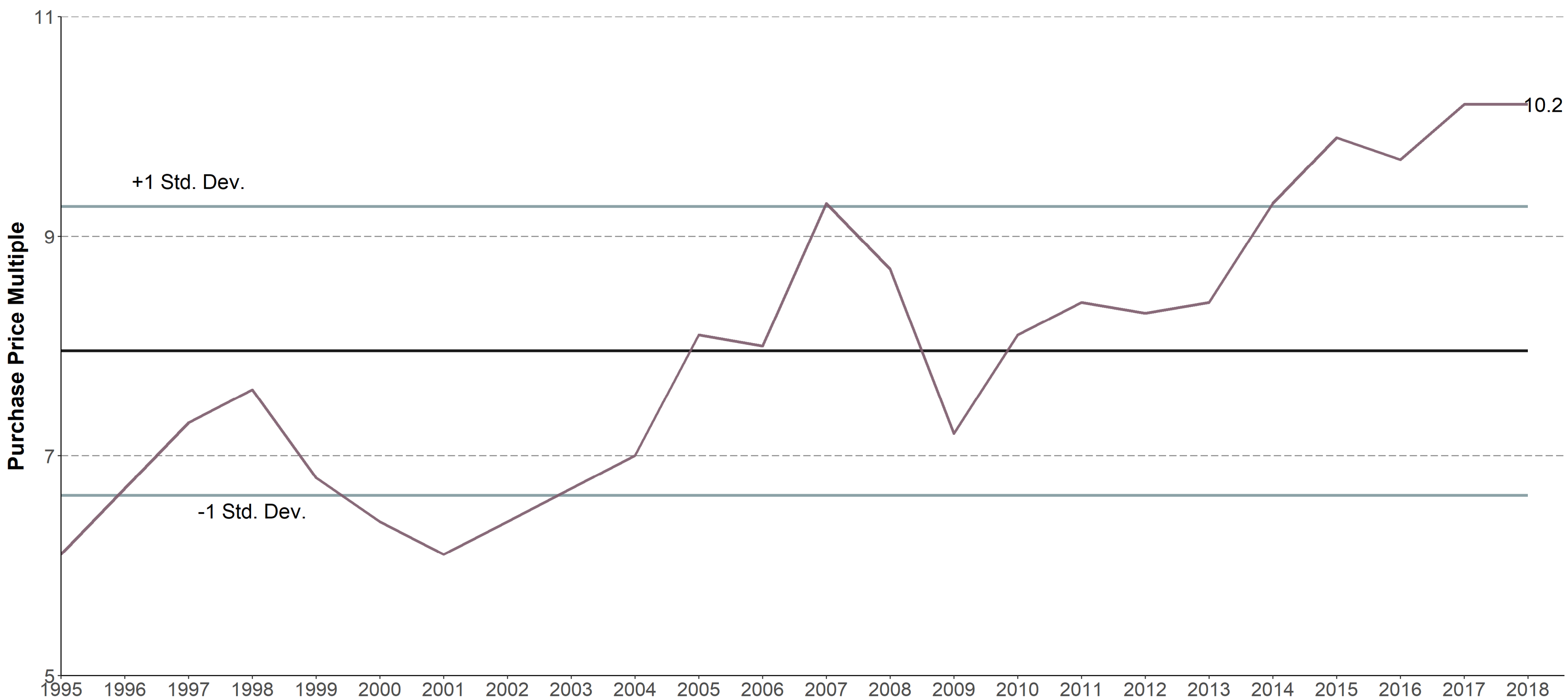
[1] Developed International Equity (MSCI EAFE ex Japan Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years.

Emerging Market Equity Cyclically Adjusted P/E[1]
(As of October 31, 2019)

- This chart details one valuation metric for emerging markets equities. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[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.

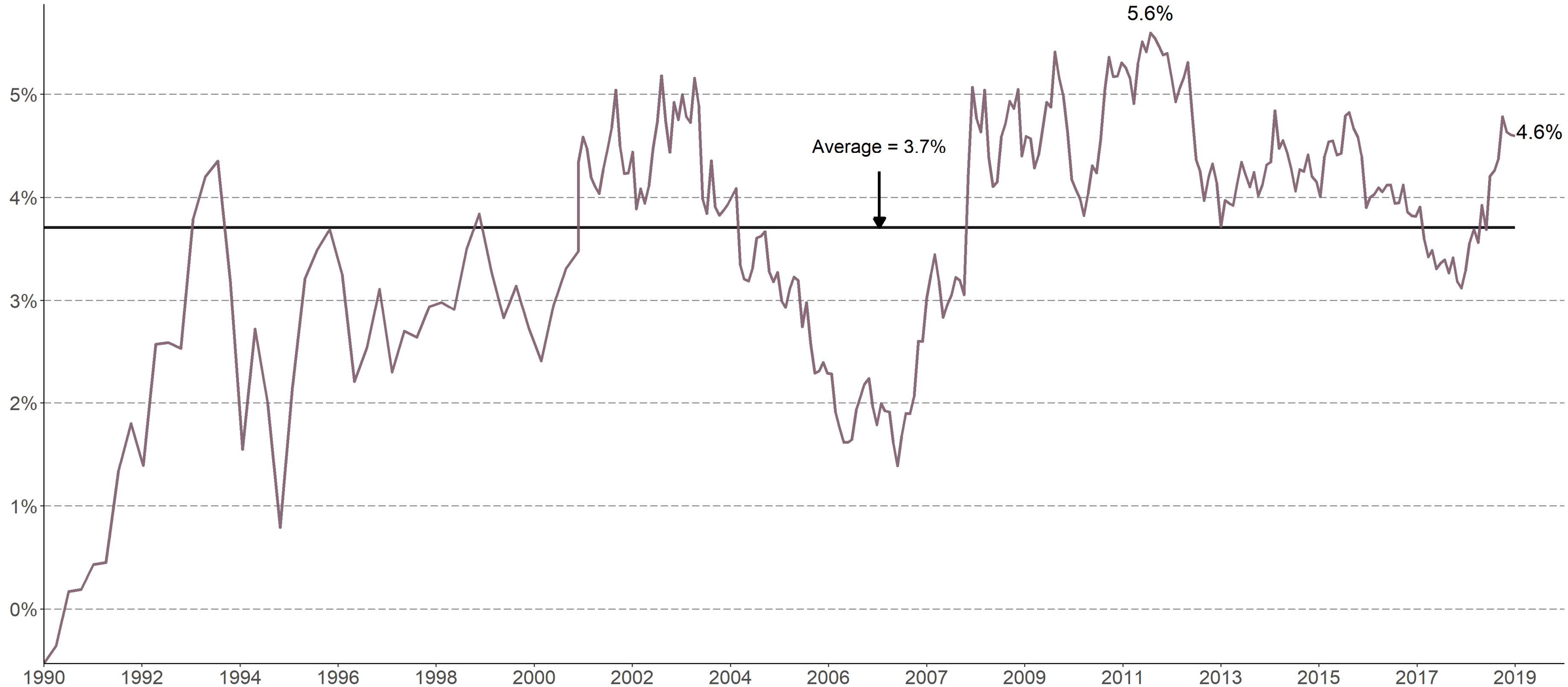
Private Equity Multiples[1]
(As of December 31, 2018)[2]



- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
[2] Only annual figures available.

Core Real Estate Spread vs. Ten-Year Treasury[1]
(As of October 31, 2019)

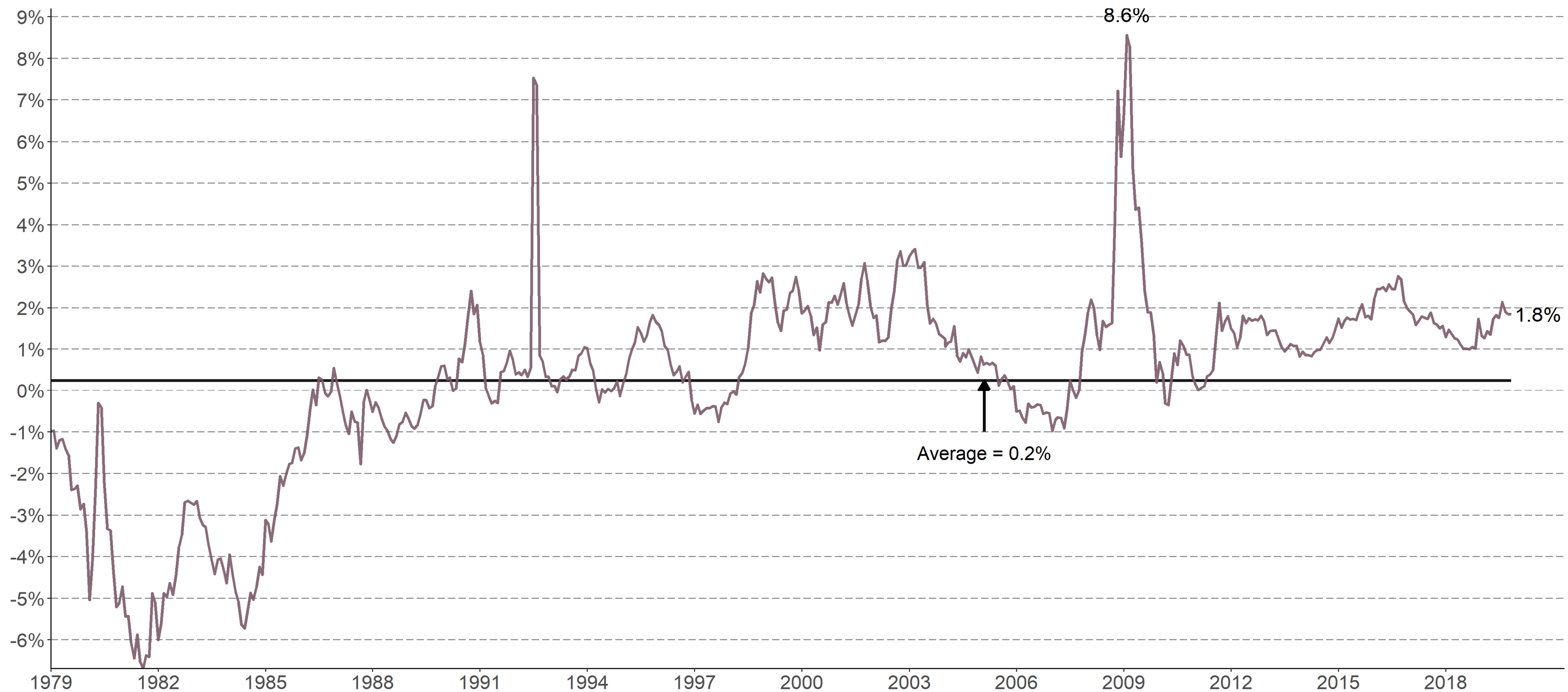


- This chart details one valuation metric for the private core real estate market. A higher (lower) figure indicates cheaper (more expensive) valuation.

[1] Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US 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.

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

(As of October 31, 2019)



- This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

[1] REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.

Credit Spreads[1]

(As of October 31, 2019)

- This chart details one valuation metric for the US credit markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

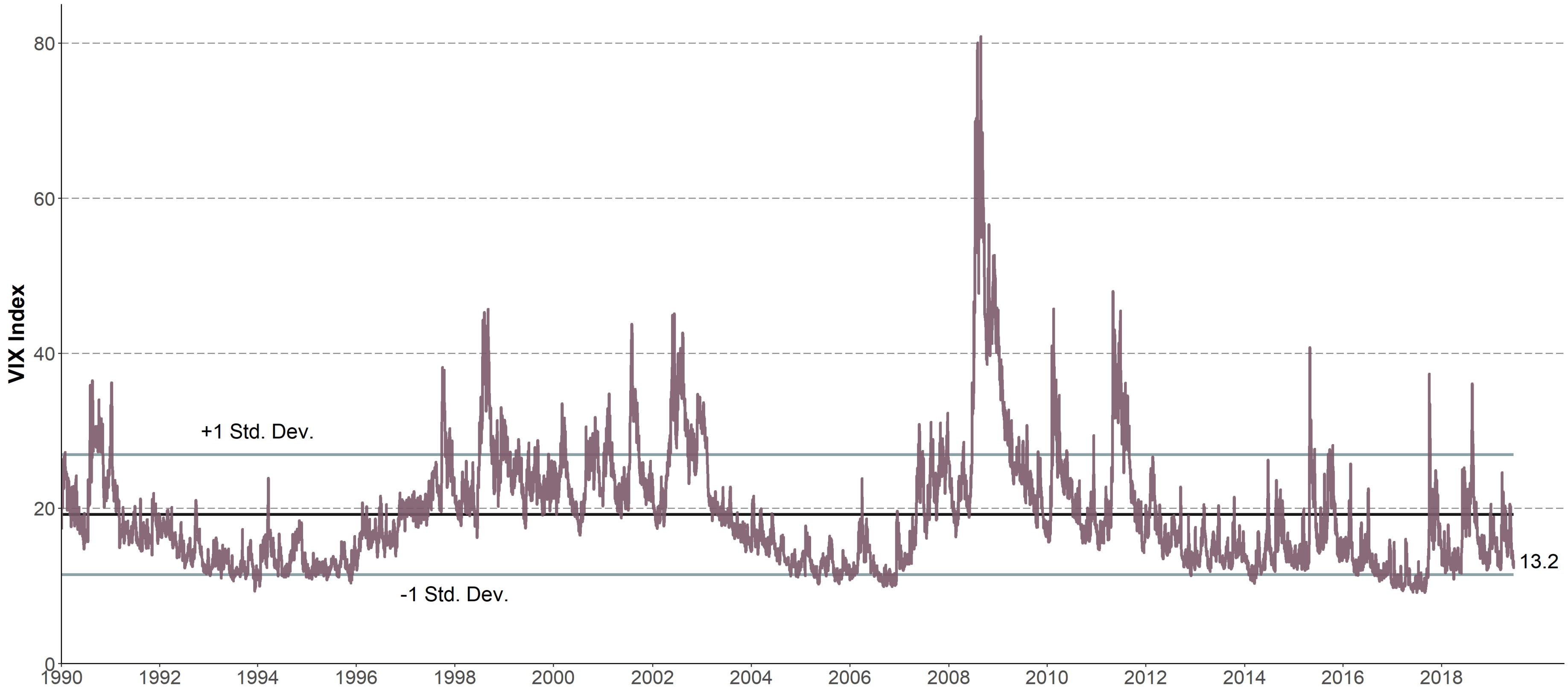
[1] Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index.

Emerging Market Debt Spreads[1]
(As of October 31, 2019)

- This chart details one valuation metric for the EM debt markets. A higher (lower) figure indicates cheaper (more expensive) valuation relative to history.

[1] EM Spreads – Source: Bloomberg. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.

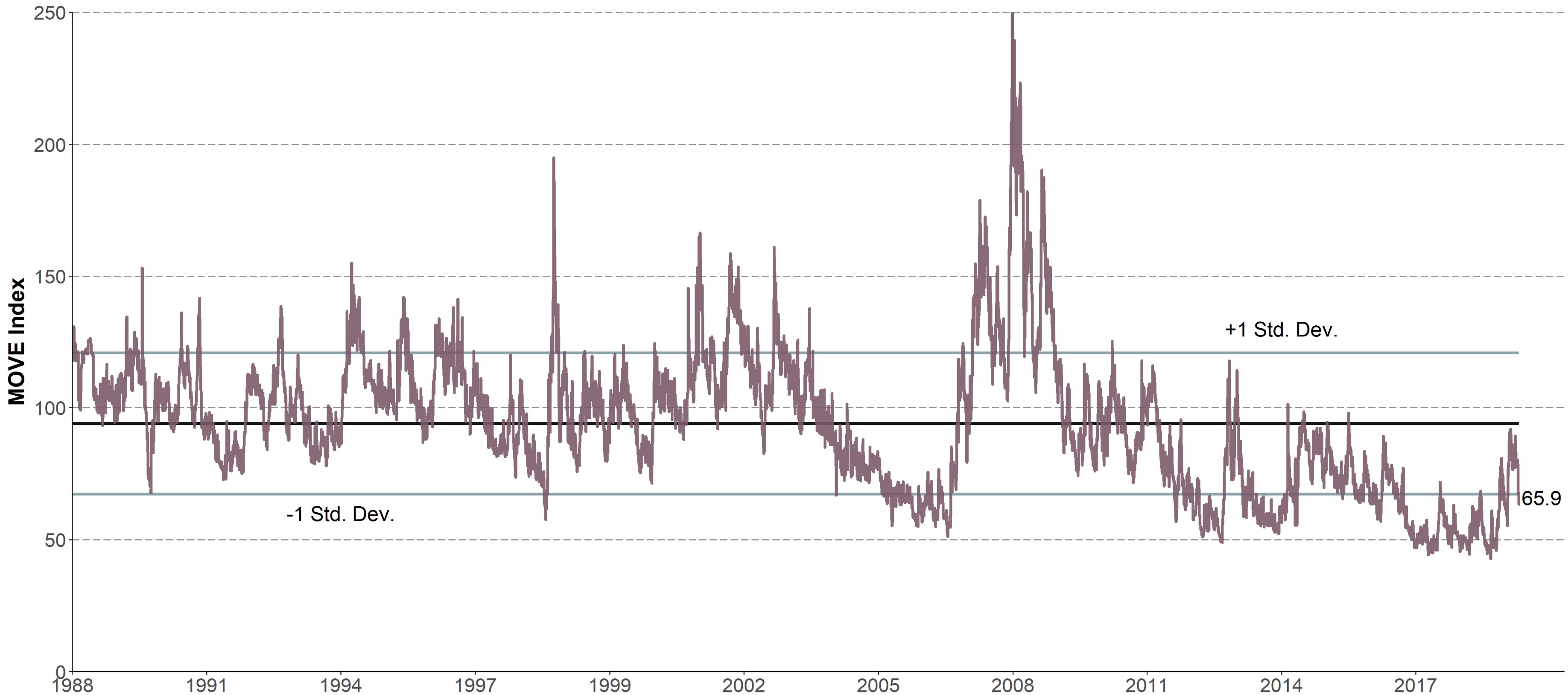
Equity Volatility [1]
(As of October 31, 2019)



- This chart details historical implied equity market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

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

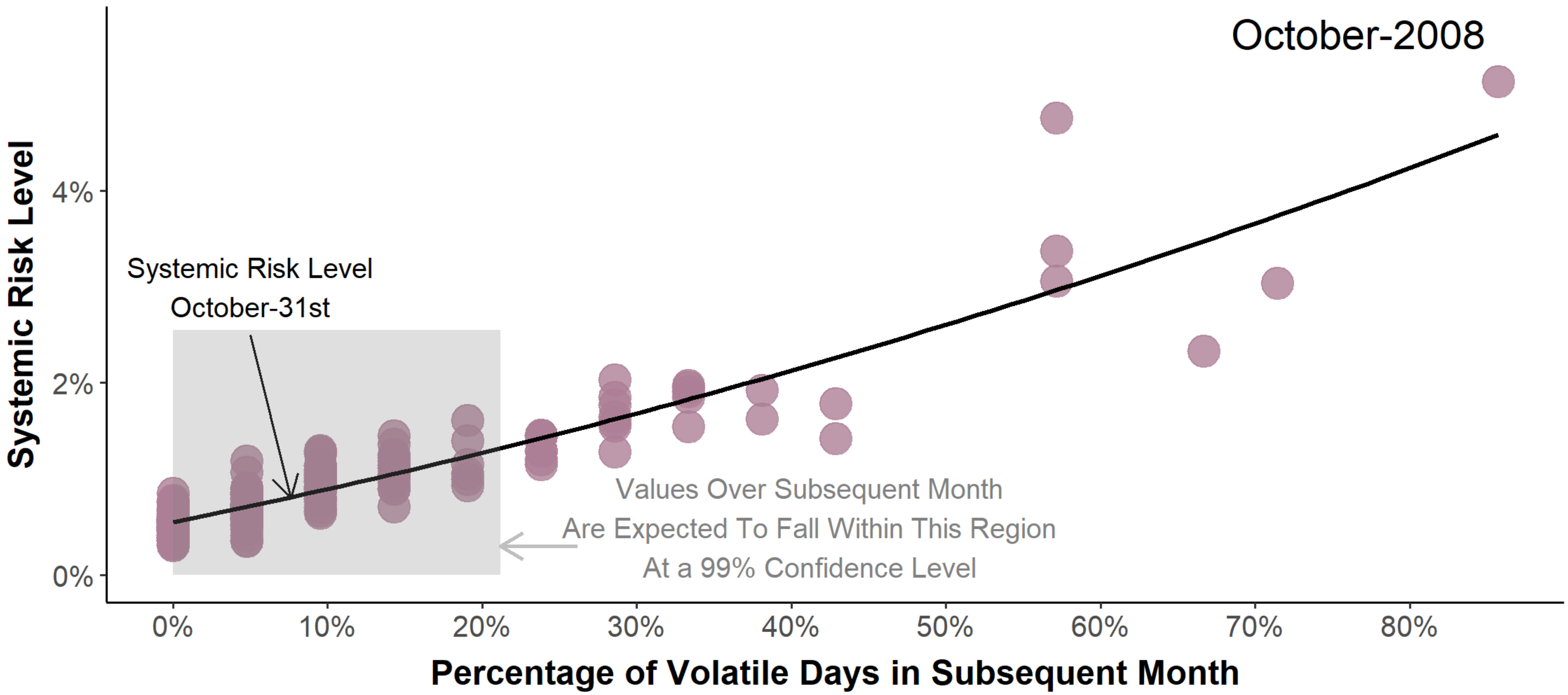
Fixed Income Volatility [1]
(As of October 31, 2019)



- This chart details historical implied fixed income market volatility. This metric tends to increase during times of stress/fear and while declining during more benign periods.

[1] Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Fixed Income Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.

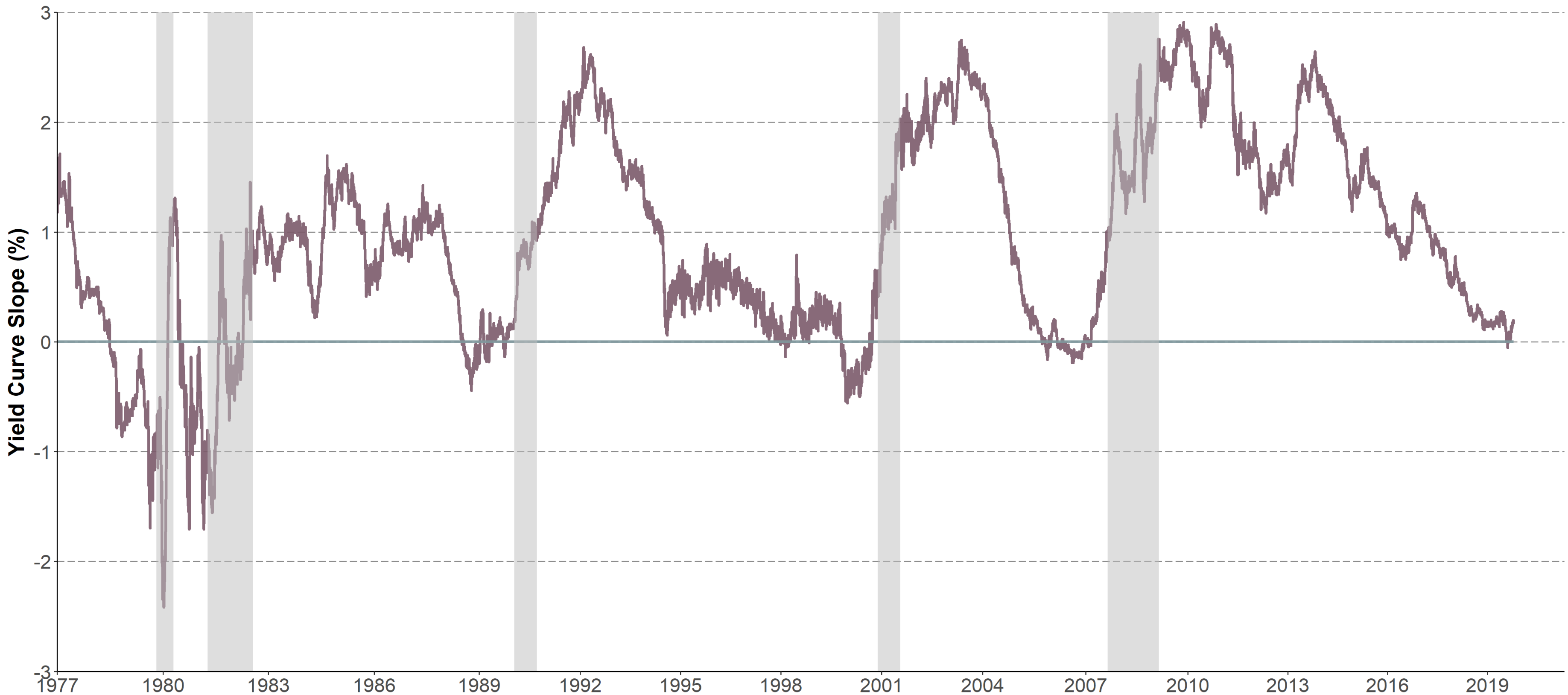
Systemic Risk and Volatile Market Days[1]
(As of October 31, 2019)



- Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior. This measure declined materially during September.

[1] Source: Meketa Investment Group, as of October 31, 2019. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.

Yield Curve Slope (Ten Minus Two)[1]
(As of October 31, 2019)



- This chart details the historical difference in yields between ten-year and two-year US Treasury bonds/notes. A higher (lower) figure indicates a steeper (flatter) yield curve slope.

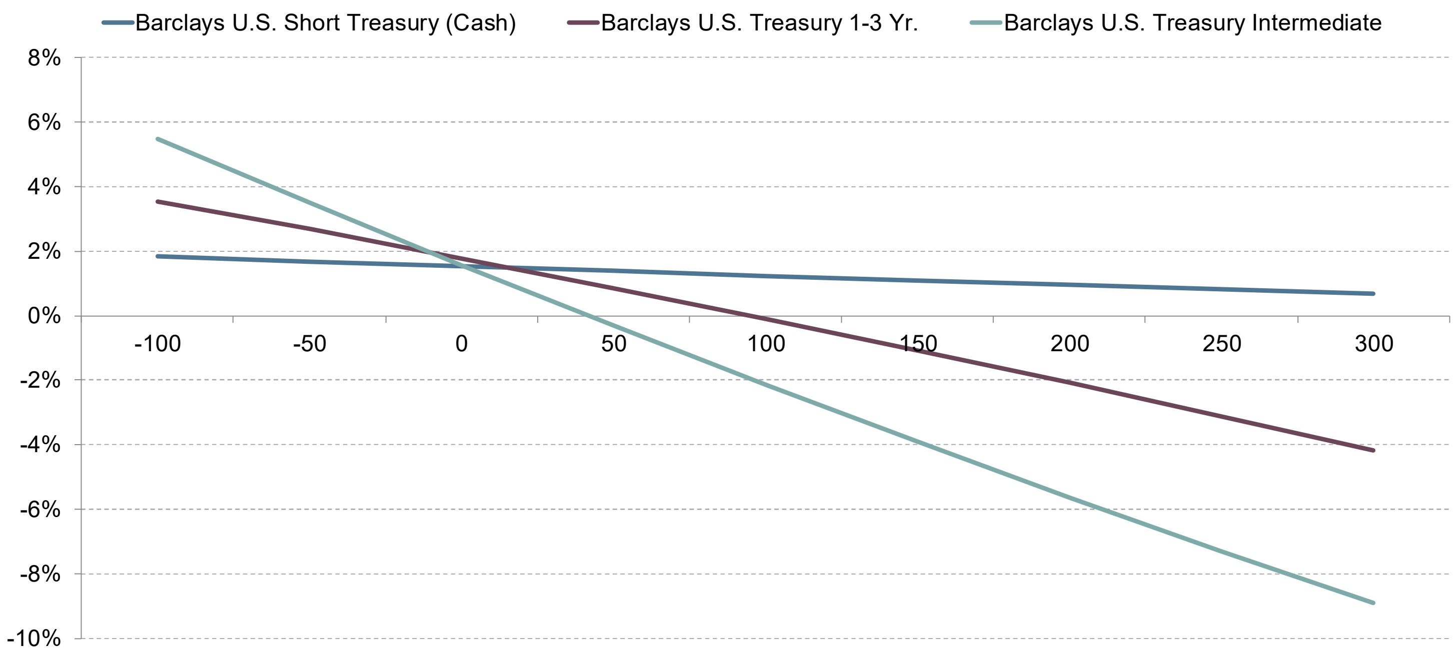
[1] Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.

Ten-Year Breakeven Inflation[1]
(As of October 31, 2019)

- This chart details the difference between nominal and inflation-adjusted US Treasury bonds. A higher (lower) figure indicates higher (lower) inflation expectations.

[1] Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Data is as of October 31, 2019 for TIPS and Treasuries. Inflation is measured by the Consumer Price Index (CPI-U NSA).

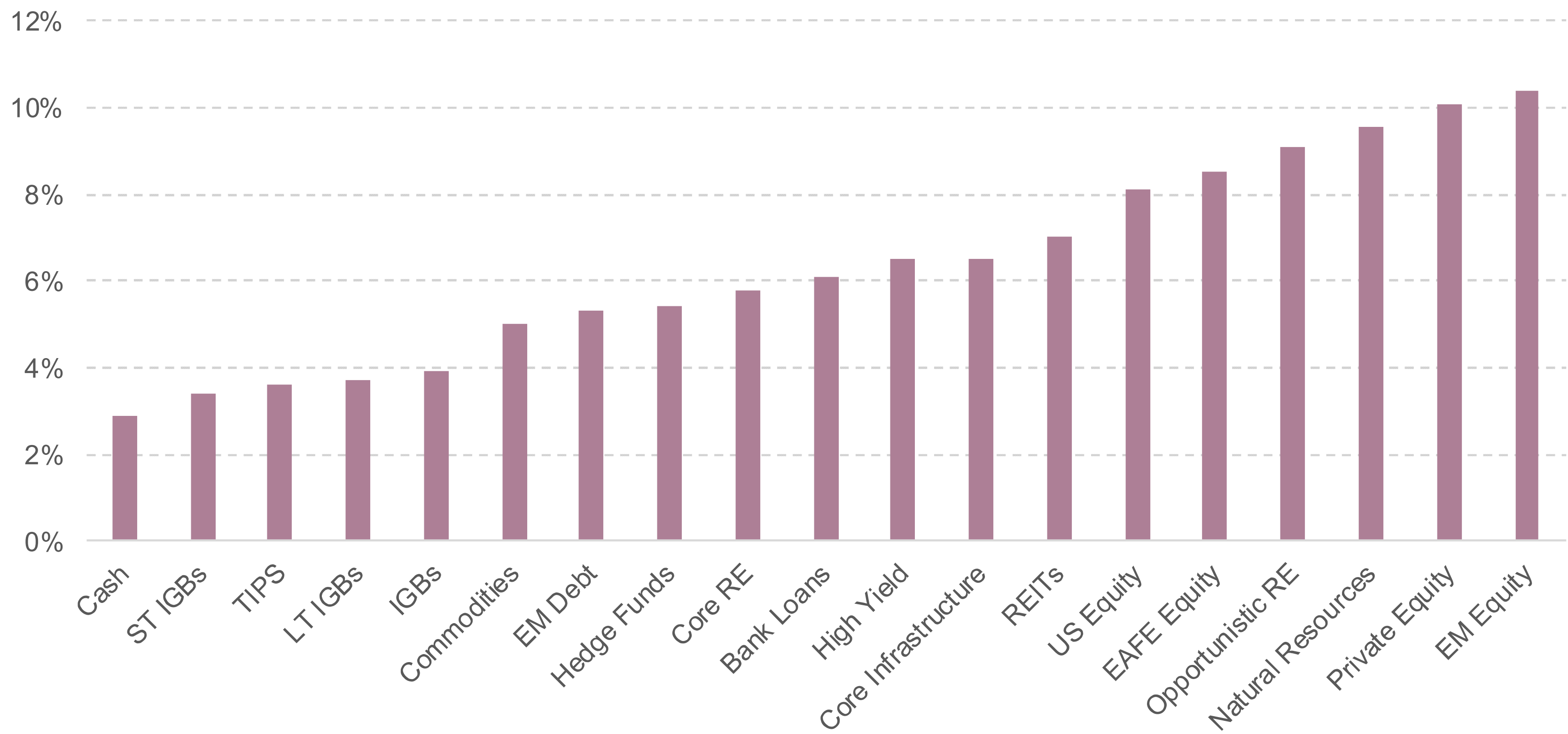
Total Return Given Changes in Interest Rates (bps)[1]
(As of October 31, 2019)



	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays US Short Treasury (Cash)	1.8%	1.7%	1.5%	1.4%	1.2%	1.1%	1.0%	0.8%	0.7%	0.29	1.53%
Barclays US Treasury 1-3 Yr.	3.6%	2.7%	1.8%	0.8%	-0.1%	-1.1%	-2.1%	-3.1%	-4.2%	1.83	1.77%
Barclays US Treasury Intermediate	5.5%	3.5%	1.6%	-0.3%	-2.1%	-3.9%	-5.6%	-7.3%	-8.9%	3.81	1.56%
Barclays US Treasury Long	22.5%	11.8%	2.1%	-6.5%	-14.0%	-20.5%	-25.9%	-30.3%	-33.6%	18.23	2.13%

[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 October 31, 2019 via Barclays, Bloomberg, and Meketa Investment Group.

Long-Term Outlook – 20-Year Annualized Expected Returns[1]



- This chart details Meketa's long-term forward-looking expectations for total returns across asset classes.

[1] Source: Meketa Investment Group's 2019 Annual Asset Study.

Appendix

Data Sources and Explanations[1]

- US Equity Cyclically Adjusted P/E on S&P 500 Index – Source: Robert Shiller and Yale University.
- Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month “as reported” earnings.
- 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 (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 (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 – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs
- Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US 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.
- REITs Dividend Yield Spread vs. Ten-Year Treasury – Source: NAREIT, US Treasury. REITs are proxied by the yield for the NAREIT Equity index.
- Credit Spreads – Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays US Corporate Investment Grade index.

[1] All Data as of October 31, 2019 unless otherwise noted.

Appendix

Data Sources and Explanations[1]

- EM Debt Spreads – Source: Bloomberg, and Meketa Investment Group. Option Adjusted Spread (OAS) for the Bloomberg Barclays EM USD Aggregate Index.
- Equity Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by VIX Index, a Measure of implied option volatility for US equity markets.
- Fixed Income Volatility – Source: Bloomberg, and Meketa Investment Group. Equity Volatility proxied by MOVE Index, a Measure of implied option volatility for US Treasury markets.
- Systemic Risk and Volatile Market Days – Source: Meketa Investment Group. Volatile days are defined as the top 10 percent of realized turbulence, which is a multivariate distance between asset returns.
  - Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- Yield Curve Slope (Ten Minus Two) – Source: Bloomberg, and Meketa Investment Group. Yield curve slope is calculated as the difference between the 10-Year US Treasury Yield and 2-Year US Treasury Yield.
- Ten-Year Breakeven Inflation – Source: US Treasury and Federal Reserve. Inflation is measured by the Consumer Price Index (CPI-U NSA).

[1] All Data as of October 31, 2019 unless otherwise noted.

Meketa Market Sentiment Indicator

Explanation, Construction and Q&A

Meketa has created the MIG Market Sentiment Indicator (MIG-MSI) to complement our valuation-focused Risk Metrics. This measure of sentiment is meant to capture significant and persistent shifts in long-lived market trends of economic growth risk, either towards a risk-seeking trend or a risk-aversion trend.

This appendix explores:

- What is the Meketa Market Sentiment Indicator?
- How do I read the indicator graph?
- How is the Meketa Market Sentiment Indicator constructed?
- What do changes in the indicator mean?

Meketa has created a market sentiment indicator for monthly publication (the MIG-MSI – see below) to complement Meketa's Risk Metrics.

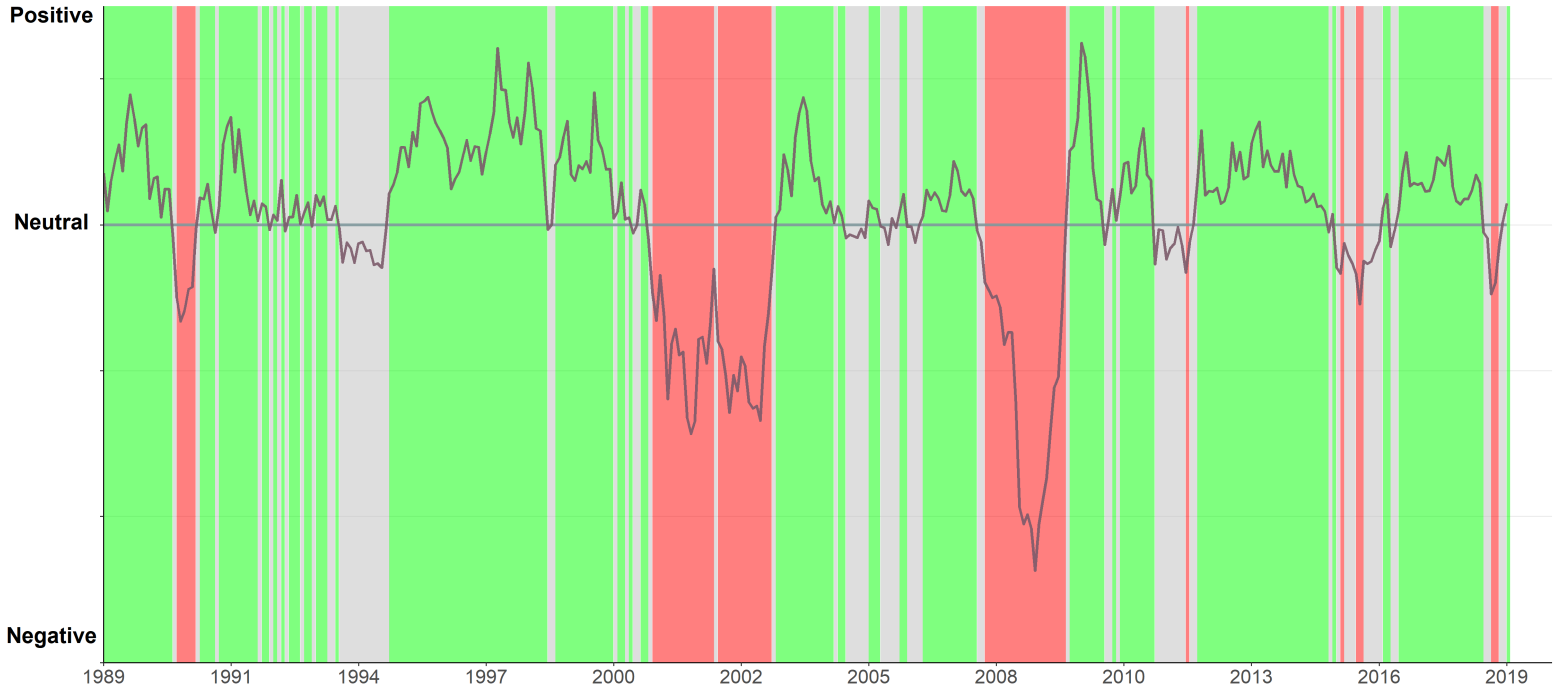
- Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk concerns long before a market corrections take place. The MIG-MSI helps to address this early-warning bias by measuring whether the markets are beginning to acknowledge key Risk Metrics trends, and / or indicating non-valuation based concerns. Once the MIG-MSI indicates that the market sentiment has shifted, it is our belief that investors should consider significant action, particularly if confirmed by the Risk Metrics. Importantly, Meketa believes the Risk Metrics and MIG-MSI should always be used in conjunction with one another and never in isolation. The questions and answers below highlight and discuss the basic underpinnings of the Meketa MIG-MSI:

What is the Meketa Market Sentiment Indicator (MIG-MSI)?

- The MIG-MSI is a measure meant to gauge the market's sentiment regarding economic growth risk. Growth risk cuts across most financial assets, and is the largest risk exposure that most portfolios bear. The MIG-MSI takes into account the momentum (trend over time, positive or negative) of the economic growth risk exposure of publicly traded stocks and bonds, as a signal of the future direction of growth risk returns; either positive (risk seeking market sentiment), or negative (risk averse market sentiment).

How do I read the Meketa Market Sentiment Indicator graph?

- Simply put, the MIG-MSI is a color-coded indicator that signals the market's sentiment regarding economic growth risk. It is read left to right chronologically. A green indicator on the MIG-MSI indicates that the market's sentiment towards growth risk is positive. A gray indicator indicates that the market's sentiment towards growth risk is neutral or inconclusive. A red indicator indicates that the market's sentiment towards growth risk is negative. The black line on the graph is the level of the MIG-MSI. The degree of the signal above or below the neutral reading is an indication the signal's current strength.
- Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.



How is the Meketa Market Sentiment Indicator (MIG-MSI) Constructed?

- The MIG-MSI is constructed from two sub-elements representing investor sentiment in stocks and bonds:
  - Stock return momentum: Return momentum for the S&P 500 Equity Index (trailing 12-months)
  - Bond yield spread momentum: Momentum of bond yield spreads (excess of the measured bond yield over the identical duration US Treasury bond yield) for corporate bonds (trailing 12-months) for both investment grade bonds (75% weight) and high yield bonds (25% weight).
  - Both measures are converted to Z-scores and then combined to get an "apples to apples" comparison without the need of re-scaling.
- The black line reading on the graph is calculated as the average of the stock return momentum measure and the bonds spread momentum measure.[1] The color reading on the graph is determined as follows:
  - If both stock return momentum and bond spread momentum are positive = GREEN (positive)
  - If one of the momentum indicators is positive, and the other negative = GRAY (inconclusive)
  - If both stock return momentum and bond spread momentum are negative = RED (negative)

[1] Momentum as we are defining it is the use of the past behavior of a series as a predictor of its future behavior.
" Time Series Momentum" Moskowitz, Ooi, Pedersen, August 2010. *http://pages.stern.nyu.edu/~lpederse/papers/TimeSeriesMomentum.pdf*

What does the Meketa Market Sentiment Indicator (MIG-MSI) mean? Why might it be useful?

- There is strong evidence that time series momentum is significant and persistent. In particular, across an extensive array of asset classes, the sign of the trailing 12-month return (positive or negative) is indicative of future returns (positive or negative) over the next 12-month period. The MIG-MSI is constructed to measure this momentum in stocks and corporate bond spreads. A reading of green or red is agreement of both the equity and bond measures, indicating that it is likely that this trend (positive or negative) will continue over the next 12 months. When the measures disagree, the indicator turns gray. A gray reading does not necessarily mean a new trend is occurring, as the indicator may move back to green, or into the red from there. The level of the reading (black line) and the number of months at the red or green reading, gives the user additional information on which to form an opinion, and potentially take action.

Portfolio Reviews
As of September 30, 2018

Global Equity

As of September 30, 2019

Asset Allocation on September 30, 2019

	Actual	Actual
ASB Equity Index	$24,598,954	26.0%
GQG Global Equity	$12,651,561	13.4%
WCM Focused Global Growth	$12,542,799	13.3%
Artisan Global Value	$12,602,413	13.3%
First Eagle Global Value	$12,816,331	13.6%
First Eagle Gold	$4,628,685	4.9%
Kopernik Global All-Cap Fund	$6,347,489	6.7%
SSgA MSCI EAFE Index	$2,624,462	2.8%
SSgA Emerging Markets	$5,673,744	6.0%
Total	**$94,486,438**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	94.5	--	94.2
Number Of Holdings	2779	2843	2810
Characteristics			
Weighted Avg. Market Cap. ($B)	136.5	150.5	132.6
Median Market Cap ($B)	9.3	9.0	9.6
P/E Ratio	20.1	17.6	20.4
Yield	2.0	2.5	1.9
EPS Growth - 5 Yrs.	10.9	11.4	10.9
Price to Book	3.2	2.9	3.2
Beta (holdings; domestic)	0.9	1.0	1.0

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.2%	5.6%	-1.4%
Materials	9.1%	4.8%	4.3%
Industrials	8.9%	10.5%	-1.6%
Consumer Discretionary	7.6%	10.9%	-3.3%
Consumer Staples	8.5%	8.4%	0.1%
Health Care	11.7%	11.2%	0.4%
Financials	16.2%	16.8%	-0.6%
Information Technology	15.3%	16.2%	-0.9%
Communication Services	8.3%	8.9%	-0.6%
Utilities	3.2%	3.4%	-0.2%
Real Estate	2.2%	3.3%	-1.1%
Cash	4.1%	0.0%	4.1%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.6%	3.1%	3.6%
United States	60.6%	55.8%	4.8%
Europe Ex U.K.	10.7%	13.6%	-2.9%
United Kingdom	3.8%	4.8%	-1.0%
Pacific Basin Ex Japan	3.2%	3.6%	-0.4%
Japan	3.6%	7.3%	-3.7%
Emerging Markets	11.1%	11.2%	-0.1%
Other	0.4%	0.6%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index

As of September 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	1.7	20.5	4.2	13.3	--	10.9	Aug-15
S&P 500	*1.7*	*20.6*	*4.3*	*13.4*	*10.8*	*11.0*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.5%	4.6%	-0.1%
Materials	2.7%	2.7%	0.0%
Industrials	9.3%	9.4%	-0.1%
Consumer Discretionary	10.1%	10.1%	0.0%
Consumer Staples	7.6%	7.4%	0.2%
Health Care	13.6%	13.6%	0.0%
Financials	13.1%	13.1%	0.0%
Information Technology	21.9%	21.9%	0.0%
Communication Services	10.3%	10.5%	-0.1%
Utilities	3.6%	3.4%	0.2%
Real Estate	3.2%	3.2%	0.0%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	24.6	--	24.2
Number Of Holdings	506	505	509
Characteristics			
Weighted Avg. Market Cap. ($B)	230.1	230.5	224.8
Median Market Cap ($B)	22.5	22.5	22.1
P/E Ratio	20.6	20.5	20.6
Yield	2.0	2.0	2.0
EPS Growth - 5 Yrs.	13.4	13.5	12.8
Price to Book	3.7	3.6	3.6
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

MICROSOFT	4.3%
APPLE	3.8%
AMAZON.COM	2.9%
FACEBOOK CLASS A	1.7%
BERKSHIRE HATHAWAY 'B'	1.6%
JP MORGAN CHASE & CO.	1.5%
ALPHABET 'C'	1.5%
ALPHABET A	1.5%
JOHNSON & JOHNSON	1.4%
PROCTER & GAMBLE	1.3%
Total	**21.6%**

GQG Global Equity

As of September 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	0.7	15.9	6.7	--	--	14.2	Feb-17
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*
eV Global Growth Equity Net Median	*-1.4*	*20.1*	*2.2*	*12.7*	*9.4*	*14.2*	*Feb-17*
eV Global Growth Equity Net Rank	*24*	*82*	*26*	*--*	*--*	*51*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	5.6%	-5.6%
Materials	2.7%	4.8%	-2.1%
Industrials	4.2%	10.5%	-6.3%
Consumer Discretionary	0.0%	10.9%	-10.9%
Consumer Staples	19.7%	8.4%	11.3%
Health Care	19.5%	11.2%	8.3%
Financials	15.7%	16.8%	-1.1%
Information Technology	21.1%	16.2%	4.9%
Communication Services	7.5%	8.9%	-1.3%
Utilities	8.0%	3.4%	4.6%
Real Estate	0.0%	3.3%	-3.3%
Cash	1.5%	0.0%	1.5%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	12.7	--	12.4
Number Of Holdings	42	2843	42
Characteristics			
Weighted Avg. Market Cap. ($B)	213.5	150.5	200.1
Median Market Cap ($B)	113.8	9.0	98.1
P/E Ratio	27.7	17.6	29.6
Yield	1.9	2.5	1.5
EPS Growth - 5 Yrs.	13.3	11.4	13.0
Price to Book	5.3	2.9	5.4
Beta (holdings; domestic)	0.8	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	3.1%	-2.0%
United States	62.1%	55.8%	6.3%
Europe Ex U.K.	24.5%	13.6%	10.9%
United Kingdom	5.3%	4.8%	0.5%
Pacific Basin Ex Japan	0.3%	3.6%	-3.3%
Japan	1.4%	7.3%	-5.9%
Emerging Markets	5.3%	11.2%	-5.9%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth

As of September 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	-1.4	25.7	11.2	--	--	16.5	Feb-17
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*
eV Global Growth Equity Net Median	*-1.4*	*20.1*	*2.2*	*12.7*	*9.4*	*14.2*	*Feb-17*
eV Global Growth Equity Net Rank	*50*	*10*	*8*	*--*	*--*	*23*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.8%	5.6%	-4.8%
Materials	8.0%	4.8%	3.2%
Industrials	8.2%	10.5%	-2.3%
Consumer Discretionary	10.0%	10.9%	-0.9%
Consumer Staples	6.0%	8.4%	-2.4%
Health Care	23.3%	11.2%	12.0%
Financials	13.3%	16.8%	-3.5%
Information Technology	18.1%	16.2%	1.8%
Communication Services	4.5%	8.9%	-4.4%
Utilities	0.0%	3.4%	-3.4%
Real Estate	2.8%	3.3%	-0.4%
Cash	5.0%	0.0%	5.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	12.5	--	13.4
Number Of Holdings	39	2843	38
Characteristics			
Weighted Avg. Market Cap. ($B)	78.3	150.5	76.2
Median Market Cap ($B)	47.3	9.0	49.0
P/E Ratio	32.1	17.6	32.7
Yield	1.0	2.5	1.0
EPS Growth - 5 Yrs.	17.0	11.4	18.3
Price to Book	5.2	2.9	5.4
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.2%	3.1%	4.1%
United States	64.8%	55.8%	9.0%
Europe Ex U.K.	11.3%	13.6%	-2.3%
United Kingdom	2.7%	4.8%	-2.1%
Pacific Basin Ex Japan	5.7%	3.6%	2.0%
Japan	2.1%	7.3%	-5.2%
Emerging Markets	6.3%	11.2%	-4.9%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value

As of September 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	-0.6	15.0	-0.3	--	--	7.0	Feb-17
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*
eV Global Value Equity Net Median	*-0.4*	*12.7*	*-1.9*	*7.0*	*4.7*	*5.4*	*Feb-17*
eV Global Value Equity Net Rank	*56*	*29*	*39*	*--*	*--*	*29*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.6%	5.6%	-4.0%
Materials	0.0%	4.8%	-4.8%
Industrials	10.8%	10.5%	0.3%
Consumer Discretionary	12.0%	10.9%	1.2%
Consumer Staples	4.0%	8.4%	-4.4%
Health Care	7.8%	11.2%	-3.4%
Financials	31.5%	16.8%	14.6%
Information Technology	14.0%	16.2%	-2.2%
Communication Services	11.7%	8.9%	2.8%
Utilities	0.0%	3.4%	-3.4%
Real Estate	0.0%	3.3%	-3.3%
Cash	6.6%	0.0%	6.6%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	12.6	--	12.0
Number Of Holdings	42	2843	40
Characteristics			
Weighted Avg. Market Cap. ($B)	94.8	150.5	96.3
Median Market Cap ($B)	40.8	9.0	43.2
P/E Ratio	16.2	17.6	16.0
Yield	2.6	2.5	2.0
EPS Growth - 5 Yrs.	11.8	11.4	9.8
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.	1.7%	3.1%	-1.3%
United States	60.0%	55.8%	4.2%
Europe Ex U.K.	16.8%	13.6%	3.3%
United Kingdom	10.1%	4.8%	5.3%
Pacific Basin Ex Japan	0.0%	3.6%	-3.6%
Japan	0.0%	7.3%	-7.3%
Emerging Markets	11.4%	11.2%	0.2%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value

As of September 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	1.0	15.2	5.5	--	--	6.1	Feb-17
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*
eV Global Value Equity Net Median	*-0.4*	*12.7*	*-1.9*	*7.0*	*4.7*	*5.4*	*Feb-17*
eV Global Value Equity Net Rank	*21*	*25*	*8*	*--*	*--*	*38*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.3%	5.6%	0.7%
Materials	8.1%	4.8%	3.3%
Industrials	12.6%	10.5%	2.1%
Consumer Discretionary	5.0%	10.9%	-5.9%
Consumer Staples	9.1%	8.4%	0.7%
Health Care	4.5%	11.2%	-6.8%
Financials	15.5%	16.8%	-1.3%
Information Technology	8.1%	16.2%	-8.2%
Communication Services	7.5%	8.9%	-1.3%
Utilities	0.3%	3.4%	-3.1%
Real Estate	4.0%	3.3%	0.8%
Cash	14.7%	0.0%	14.7%
Unclassified	4.4%	0.0%	4.4%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	12.8	--	12.4
Number Of Holdings	145	2843	150
Characteristics			
Weighted Avg. Market Cap. ($B)	80.9	150.5	78.3
Median Market Cap ($B)	20.4	9.0	18.4
P/E Ratio	17.0	17.6	17.4
Yield	2.6	2.5	2.6
EPS Growth - 5 Yrs.	5.1	11.4	5.1
Price to Book	2.3	2.9	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.4%	3.1%	1.4%
United States	51.6%	55.8%	-4.2%
Europe Ex U.K.	13.6%	13.6%	0.0%
United Kingdom	6.0%	4.8%	1.3%
Pacific Basin Ex Japan	3.6%	3.6%	-0.1%
Japan	15.5%	7.3%	8.2%
Emerging Markets	5.2%	11.2%	-6.0%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold

As of September 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	5.3	26.4	37.3	--	--	1.9	Feb-17
FTSE Gold Mines PR USD	*4.4*	*30.0*	*50.7*	*0.6*	*6.1*	*4.4*	*Feb-17*
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	93.7%
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	6.3%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q3-19	Portfolio Q2-19
Market Value		
Market Value ($M)	4.6	5.8
Number Of Holdings	21	25
Characteristics		
Weighted Avg. Market Cap. ($B)	14.1	13.3
Median Market Cap ($B)	5.8	5.0
P/E Ratio	53.6	41.7
Yield	0.8	1.0
EPS Growth - 5 Yrs.	-11.5	-9.8
Price to Book	2.2	2.1
Beta (holdings; domestic)	0.2	0.6

Region Distribution

Region	% of Total
North America ex U.S.	66.4%
United States	19.7%
United Kingdom	2.4%
Pacific Basin Ex Japan	6.7%
Emerging Markets	4.8%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund

As of September 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	-1.1	8.8	7.1	--	--	-0.8	Feb-17
MSCI ACWI	*0.0*	*16.2*	*1.4*	*9.7*	*6.7*	*9.4*	*Feb-17*
eV Global All Cap Equity Net Median	*-0.8*	*15.1*	*-0.5*	*8.6*	*6.3*	*9.0*	*Feb-17*
eV Global All Cap Equity Net Rank	*58*	*90*	*9*	*--*	*--*	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	20.1%	5.6%	14.5%
Materials	23.8%	4.8%	19.0%
Industrials	12.9%	10.5%	2.4%
Consumer Discretionary	2.3%	10.9%	-8.6%
Consumer Staples	7.6%	8.4%	-0.8%
Health Care	0.7%	11.2%	-10.5%
Financials	7.3%	16.8%	-9.5%
Information Technology	1.2%	16.2%	-15.0%
Communication Services	6.7%	8.9%	-2.2%
Utilities	12.4%	3.4%	9.0%
Real Estate	2.1%	3.3%	-1.1%
Cash	1.0%	0.0%	1.0%
Unclassified	1.7%	0.0%	1.7%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	6.3	--	5.4
Number Of Holdings	73	2843	72
Characteristics			
Weighted Avg. Market Cap. ($B)	9.6	150.5	9.4
Median Market Cap ($B)	1.0	9.0	1.1
P/E Ratio	10.2	17.6	11.2
Yield	1.8	2.5	1.7
EPS Growth - 5 Yrs.	-2.7	11.4	-4.1
Price to Book	1.7	2.9	1.8
Beta (holdings; domestic)	0.9	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	32.6%	3.1%	29.5%
United States	6.9%	55.8%	-48.9%
Europe Ex U.K.	6.5%	13.6%	-7.1%
United Kingdom	1.6%	4.8%	-3.2%
Pacific Basin Ex Japan	8.6%	3.6%	5.0%
Japan	8.9%	7.3%	1.6%
Emerging Markets	32.6%	11.2%	21.4%
Other	2.2%	0.6%	1.6%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index

As of September 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	-1.0	13.1	-1.1	--	--	-1.1	Oct-18
MSCI EAFE	*-1.1*	*12.8*	*-1.3*	*6.5*	*3.3*	*-1.3*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	5.1%	-0.1%
Materials	7.0%	7.2%	-0.2%
Industrials	14.6%	14.8%	-0.2%
Consumer Discretionary	11.2%	11.4%	-0.2%
Consumer Staples	11.9%	11.8%	0.1%
Health Care	11.5%	11.3%	0.1%
Financials	18.5%	18.8%	-0.3%
Information Technology	6.7%	6.8%	0.0%
Communication Services	5.2%	5.4%	-0.2%
Utilities	3.8%	3.7%	0.0%
Real Estate	3.6%	3.5%	0.0%
Cash	1.1%	0.0%	1.1%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	2.6	--	2.7
Number Of Holdings	948	922	955
Characteristics			
Weighted Avg. Market Cap. ($B)	60.2	59.7	61.1
Median Market Cap ($B)	9.8	9.9	10.0
P/E Ratio	15.9	15.8	15.5
Yield	3.3	3.3	3.3
EPS Growth - 5 Yrs.	7.0	7.0	7.9
Price to Book	2.3	2.3	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

NESTLE 'R'	2.4%
ROCHE HOLDING	1.5%
NOVARTIS 'R'	1.3%
HSBC HOLDINGS	1.1%
TOYOTA MOTOR	1.1%
BP	0.9%
ROYAL DUTCH SHELL A	0.9%
TOTAL	0.9%
ASTRAZENECA	0.8%
AIA GROUP	0.8%
Total	**11.7%**

SSgA Emerging Markets

As of September 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	-4.3	5.8	-2.1	5.6	--	7.7	Apr-16
MSCI Emerging Markets	*-4.2*	*5.9*	*-2.0*	*6.0*	*2.3*	*7.9*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.1%	7.7%	-0.5%
Materials	7.3%	7.4%	-0.1%
Industrials	5.3%	5.4%	-0.1%
Consumer Discretionary	13.0%	13.3%	-0.3%
Consumer Staples	6.6%	6.6%	0.0%
Health Care	2.5%	2.7%	-0.2%
Financials	24.3%	24.9%	-0.7%
Information Technology	15.0%	14.7%	0.3%
Communication Services	11.4%	11.6%	-0.1%
Utilities	2.8%	2.8%	0.0%
Real Estate	2.7%	2.9%	-0.2%
Cash	0.8%	0.0%	0.8%
Unclassified	1.3%	0.0%	1.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Market Value			
Market Value ($M)	5.7	--	5.9
Number Of Holdings	1207	1194	1217
Characteristics			
Weighted Avg. Market Cap. ($B)	81.4	80.2	82.8
Median Market Cap ($B)	4.9	5.3	5.2
P/E Ratio	14.2	13.6	14.7
Yield	2.9	3.1	2.6
EPS Growth - 5 Yrs.	12.4	12.9	13.0
Price to Book	2.4	2.4	2.4
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	58.5%	72.3%	-13.8%
EM Latin America	11.9%	11.7%	0.3%
EM Europe & Middle East	4.8%	6.0%	-1.2%
EM Africa	4.7%	5.4%	-0.6%
Other	20.1%	4.7%	15.4%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income

As of September 30, 2019

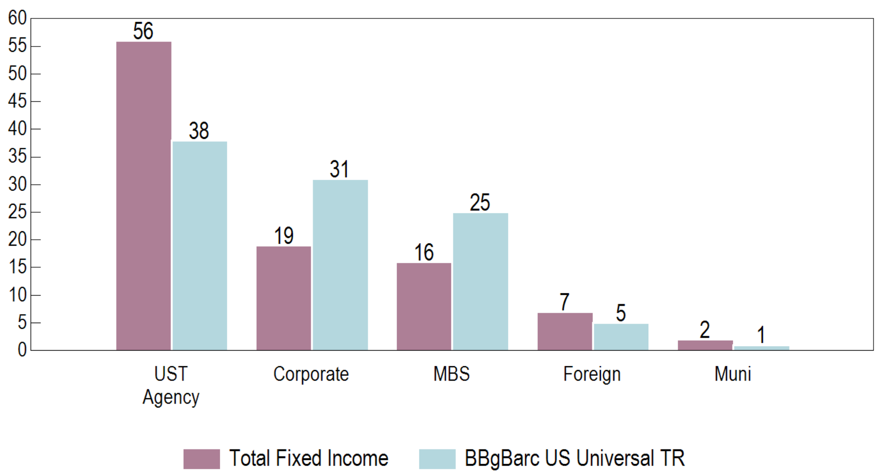
Asset Allocation on September 30, 2019

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,755,242	7.1%
AFL-CIO Housing Investment Trust	$4,450,098	4.1%
SSgA U.S. Aggregate Bond Index	$47,224,076	43.1%
Vanguard Short-Term TIPS	$27,375,766	25.0%
SSgA TIPS Index	$13,952,832	12.7%
Payden Emerging Markets Bond Fund	$7,857,358	7.2%
SKY Harbor Broad High Yield Market	$865,359	0.8%
Total	**$109,480,731**	**100.0%**

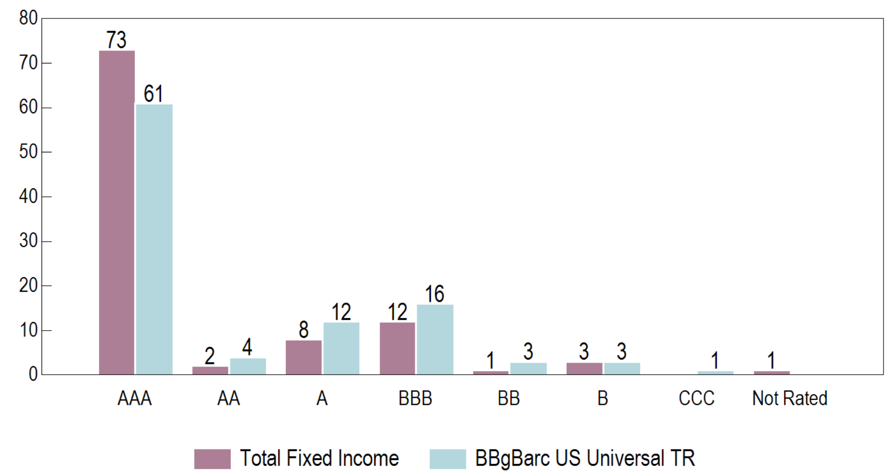
Total Fixed Income Characteristics vs. BBgBarc US Universal TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.4	2.7	2.7
Average Duration	5.0	6.1	4.4
Average Quality	AA	AA	AA
Weighted Average Maturity	7.0	12.2	6.8

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index

As of September 30, 2019

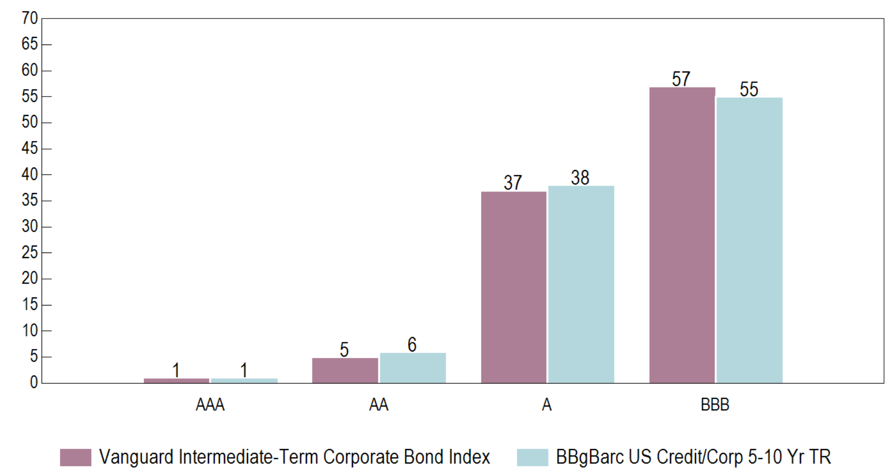
Account Information

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	2.5	12.8	13.1	4.2	4.7	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*2.4*	*12.8*	*13.2*	*4.3*	*4.8*	*4.1*	*Dec-12*

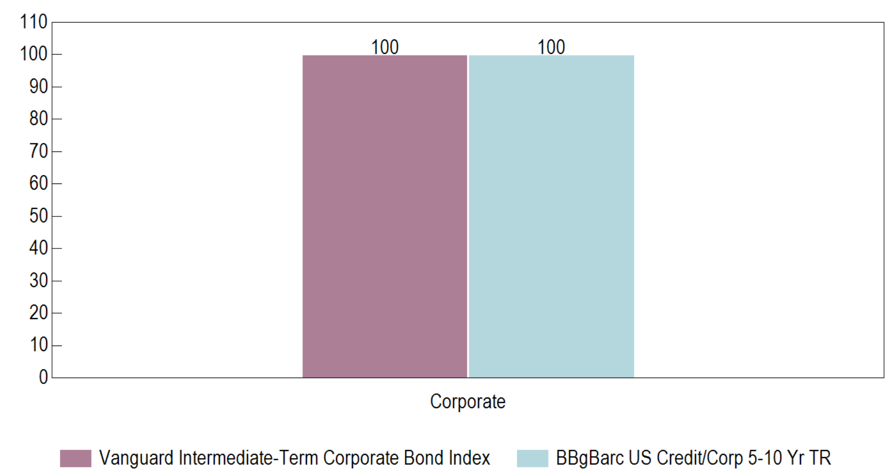
Credit Quality Allocation



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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.8	2.8	3.1
Average Duration	6.2	6.3	5.7
Average Quality	A	A	A

Sector Allocation



AFL-CIO Housing Investment Trust

As of September 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**

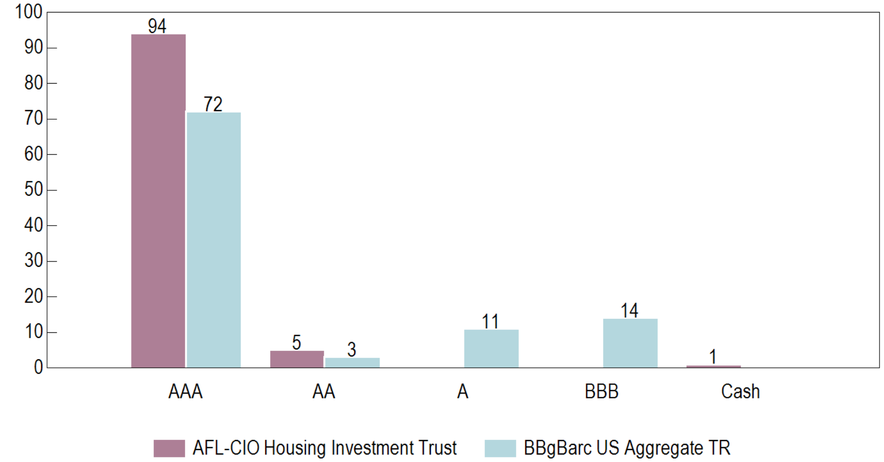
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	2.1	8.2	10.4	2.8	3.2	3.7	3.0	Oct-11
BBgBarc US Aggregate TR	*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*3.7*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR	*1.4*	*5.6*	*7.8*	*2.3*	*2.8*	*3.1*	*2.5*	*Oct-11*
eV US Core Fixed Inc Net Median	*2.3*	*8.9*	*10.3*	*3.1*	*3.5*	*4.0*	*3.3*	*Oct-11*
eV US Core Fixed Inc Net Rank	*85*	*82*	*43*	*83*	*80*	*79*	*78*	*Oct-11*

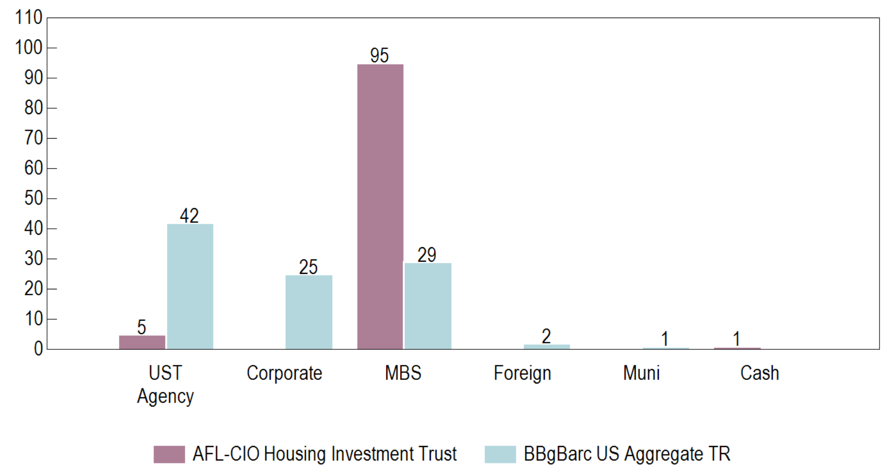
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.6	2.3	2.9
Average Duration	5.5	6.3	5.6
Average Quality	AAA	AA	AAA

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index

As of September 30, 2019

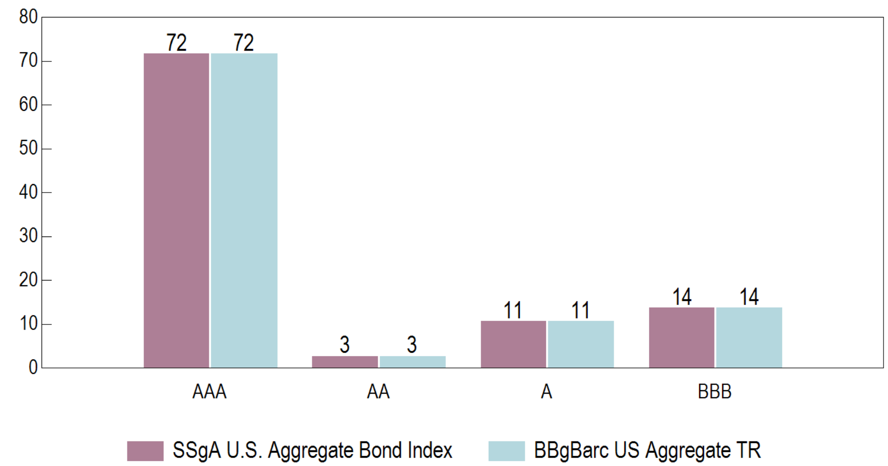
Account Information

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	2.3	8.5	10.3	--	--	10.3	Oct-18
BBgBarc US Aggregate TR	*2.3*	*8.5*	*10.3*	*2.9*	*3.4*	*10.3*	*Oct-18*

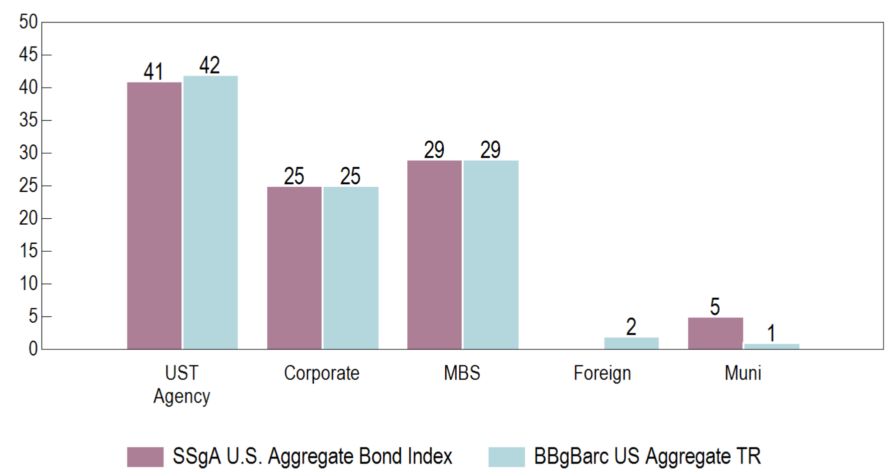
Credit Quality Allocation



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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	2.3	2.3	2.5
Average Duration	5.8	6.3	5.7
Average Quality	AA	AA	AA

Sector Allocation



Vanguard Short-Term TIPS

As of September 30, 2019

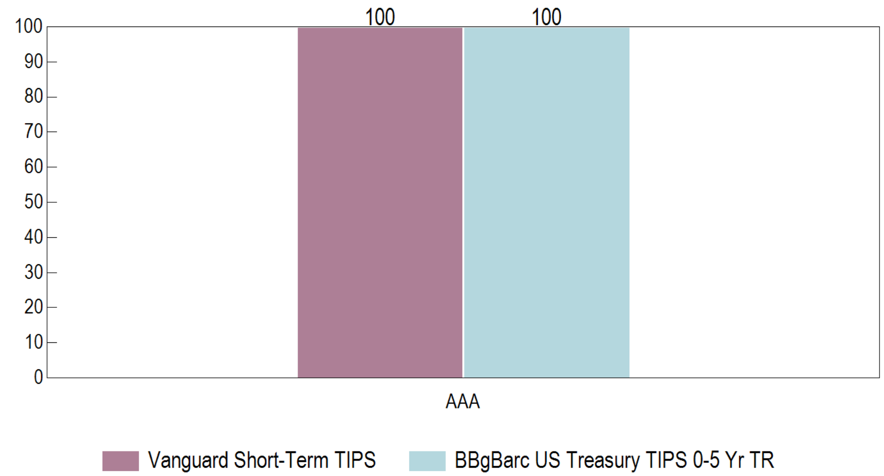
Account Information

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	0.4	3.7	3.5	--	--	1.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*0.3*	*3.7*	*3.4*	*1.6*	*1.3*	*1.9*	*Dec-16*

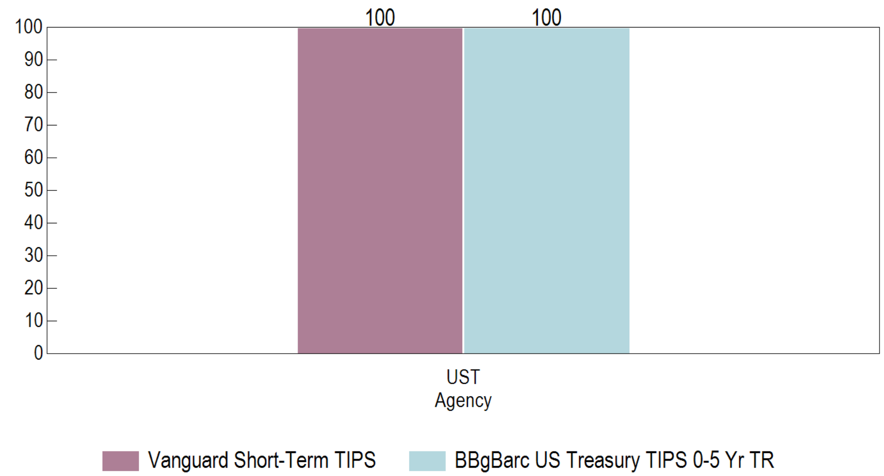
Credit Quality Allocation



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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.5	1.5	1.8
Average Duration	2.6	2.6	2.6
Average Quality	AAA	AAA	AAA

Sector Allocation



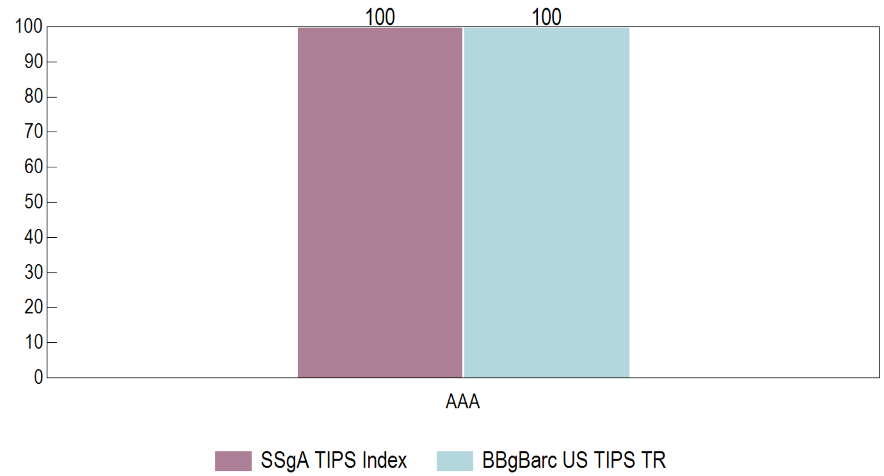
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	1.3	7.5	7.1	--	--	7.1	Oct-18
BBgBarc US TIPS TR	*1.3*	*7.6*	*7.1*	*2.2*	*2.4*	*7.1*	*Oct-18*

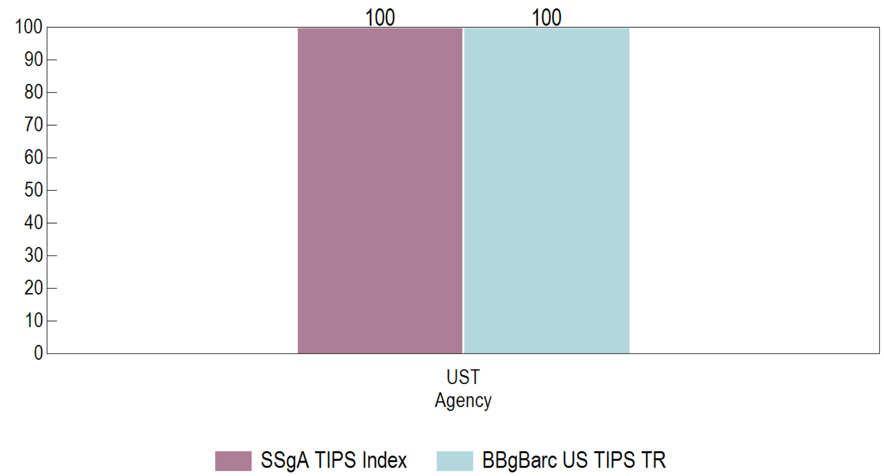
Credit Quality Allocation



SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	1.9	1.9	2.1
Average Duration	4.9	7.8	1.1
Average Quality	AAA	AAA	AAA

Sector Allocation



Payden Emerging Markets Bond Fund

As of September 30, 2019

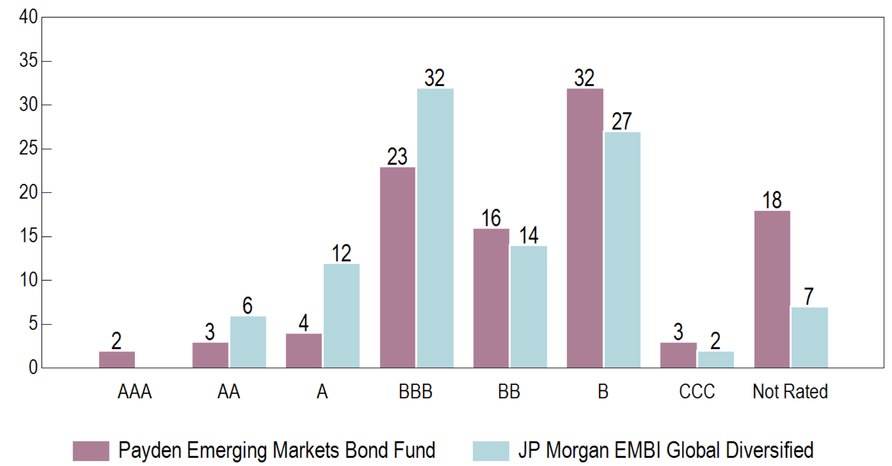
Account Information

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	0.4	--	--	--	--	4.8	May-19
JP Morgan EMBI Global Diversified	*1.5*	*13.0*	*11.6*	*4.6*	*5.7*	*5.4*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*0.0*	*10.0*	*9.8*	*3.9*	*3.8*	*4.2*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*37*	*--*	*--*	*--*	*--*	*26*	*May-19*

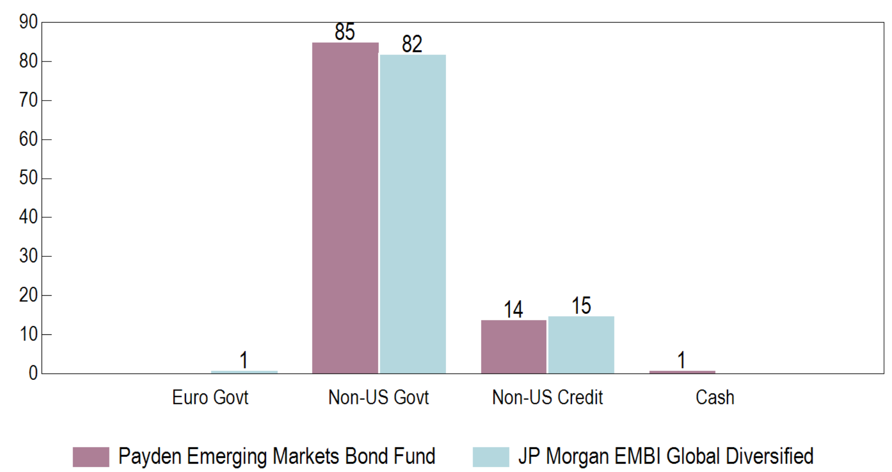
Credit Quality Allocation



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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	6.3	5.2	6.8
Average Duration	7.4	7.4	6.8
Average Quality	BB	BB	BB

Sector Allocation



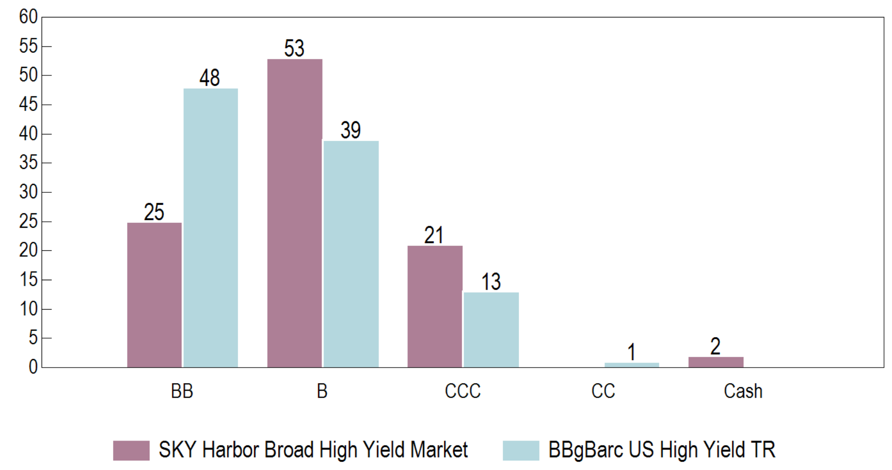
Account Information

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	2.0	11.0	5.9	5.9	4.7	5.8	Sep-12
BBgBarc US High Yield TR	*1.3*	*11.4*	*6.4*	*6.1*	*5.4*	*6.0*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*1.3*	*11.0*	*6.0*	*5.6*	*4.7*	*5.5*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*11*	*49*	*52*	*29*	*55*	*35*	*Sep-12*

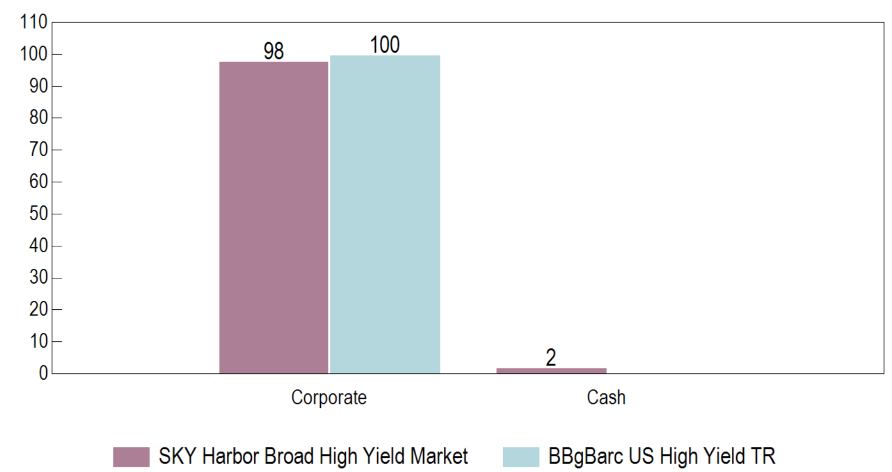
Credit Quality Allocation



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

	Portfolio Q3-19	Index Q3-19	Portfolio Q2-19
Fixed Income Characteristics			
Yield to Maturity	6.3	6.3	6.4
Average Duration	3.0	4.5	3.2
Average Quality	B	B	B

Sector Allocation



AFL-CIO Building Investment Trust

As of September 30, 2019

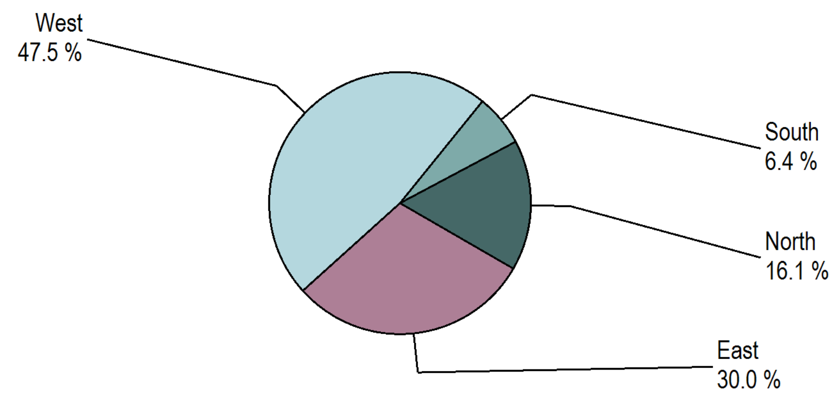
Account Information

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**

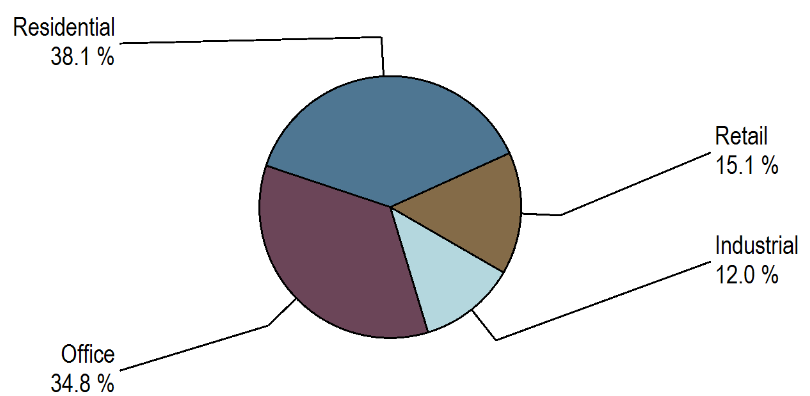
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-0.6	2.0	3.6	4.9	7.3	8.7	8.8	Oct-11
NCREIF ODCE Equal Weighted	*1.4*	*4.5*	*6.2*	*7.6*	*9.6*	*10.8*	*10.6*	*Oct-11*
NCREIF Property Index	*1.4*	*4.8*	*6.2*	*6.8*	*8.6*	*9.8*	*9.5*	*Oct-11*

Geographic Diversification
Allocation as of September 30, 2019



Property Type Allocation
Allocation as of September 30, 2019



SSgA U.S. REIT Index

As of September 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	6.8	24.5	16.3	--	--	16.3	Oct-18
DJ US Select REIT TR USD	*6.8*	*24.6*	*16.4*	*6.5*	*9.7*	*16.4*	*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 Q3-19	Portfolio Q2-19
Market Value		
Market Value ($M)	3.6	3.3
Number Of Holdings	94	95
Characteristics		
Weighted Avg. Market Cap. ($B)	21.5	20.7
Median Market Cap ($B)	4.2	4.0
P/E Ratio	33.4	31.5
Yield	3.2	3.8
EPS Growth - 5 Yrs.	17.3	17.4
Price to Book	2.7	2.5
Beta (holdings; domestic)	0.6	0.6

Top Holdings

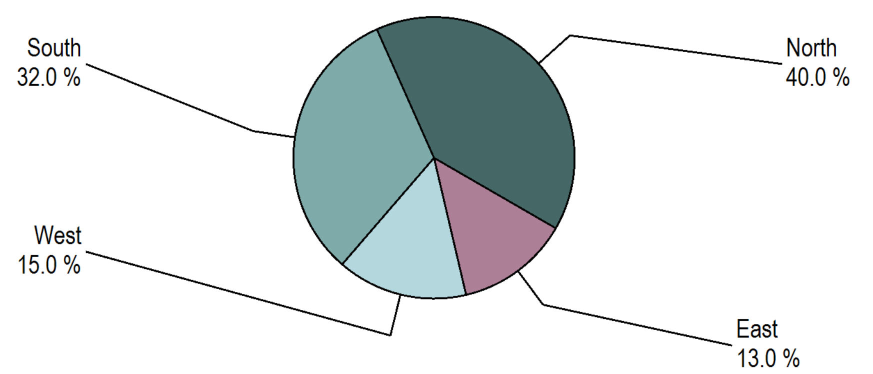
PROLOGIS REIT	7.4%
SIMON PROPERTY GROUP	6.6%
PUBLIC STORAGE	5.0%
WELLTOWER	5.0%
EQUITY RESD.TST.PROPS. SHBI	4.1%
AVALONBAY COMMNS.	4.1%
VENTAS	3.7%
DIGITAL REALTY TST.	3.7%
ESSEX PROPERTY TST.	2.9%
BOSTON PROPERTIES	2.6%
Total	**45.2%**

DRA Growth & Income Fund VIII

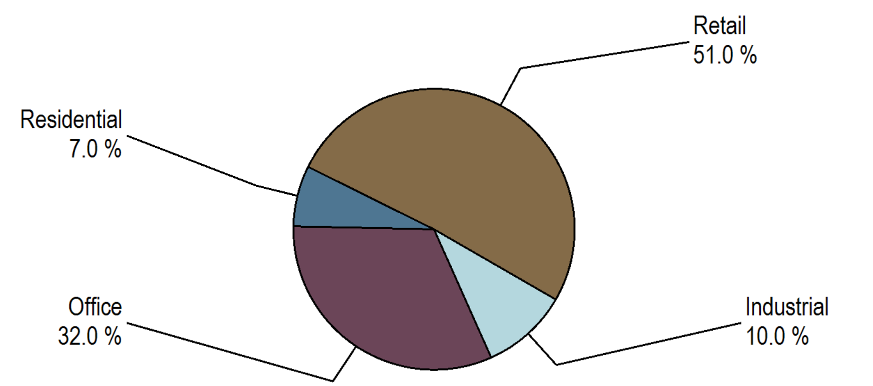
As of September 30, 2019

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	

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of June 30, 2019.

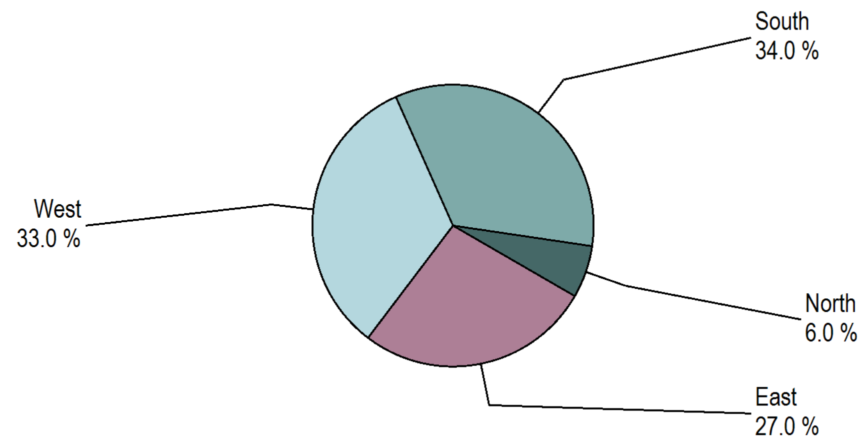
TA Associates Realty Fund X

As of September 30, 2019

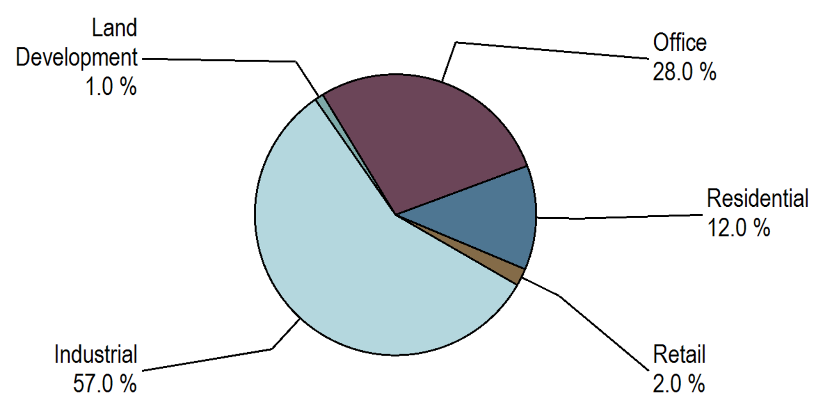
Account Information

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

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of June 30, 2019.

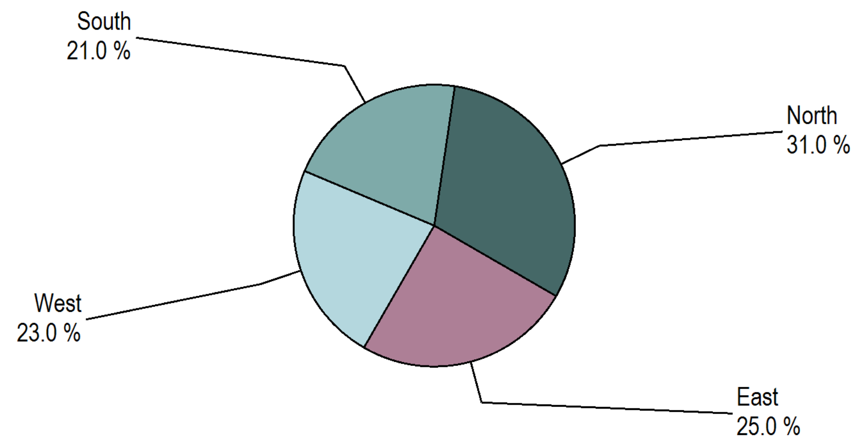
DRA Growth & Income Fund IX

As of September 30, 2019

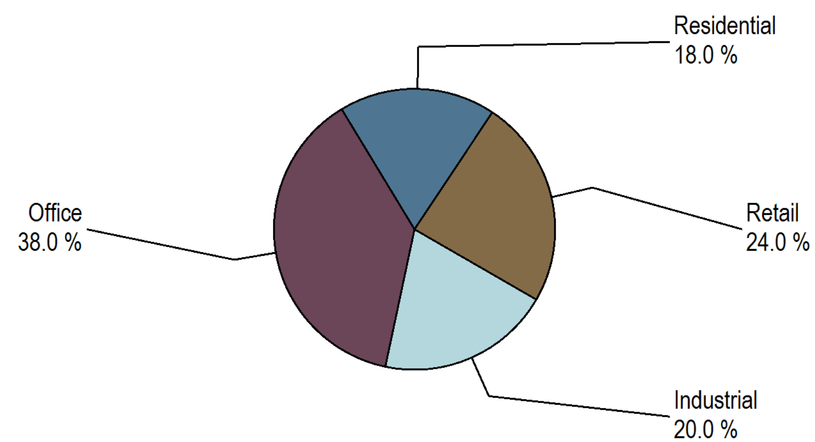
Account Information

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

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of June 30, 2019.

SSgA S&P Global Large MidCap Natural Resources Index

As of September 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	-6.0	7.3	-6.3	6.5	-0.1	0.3	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*-6.0*	*7.3*	*-6.3*	*6.3*	*-0.3*	*0.1*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	34.0%
Materials	53.6%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	11.1%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.3%
Unclassified	1.1%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q3-19	Portfolio Q2-19
Market Value		
Market Value ($M)	9.2	9.8
Number Of Holdings	178	211
Characteristics		
Weighted Avg. Market Cap. ($B)	60.2	64.0
Median Market Cap ($B)	8.9	9.4
P/E Ratio	14.2	14.5
Yield	3.7	3.5
EPS Growth - 5 Yrs.	1.4	1.5
Price to Book	1.7	1.7
Beta (holdings; domestic)	1.1	1.2

Top Holdings

NUTRIEN	5.9%
EXXON MOBIL	5.6%
ARCHER DANIELS MIDLAND	4.7%
BHP GROUP	4.4%
CORTEVA	4.3%
CHEVRON	4.3%
RIO TINTO	3.1%
TOTAL	2.5%
BP	2.4%
ROYAL DUTCH SHELL A(LON)	2.4%
Total	**39.6%**

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

Fund Summary Notes

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.

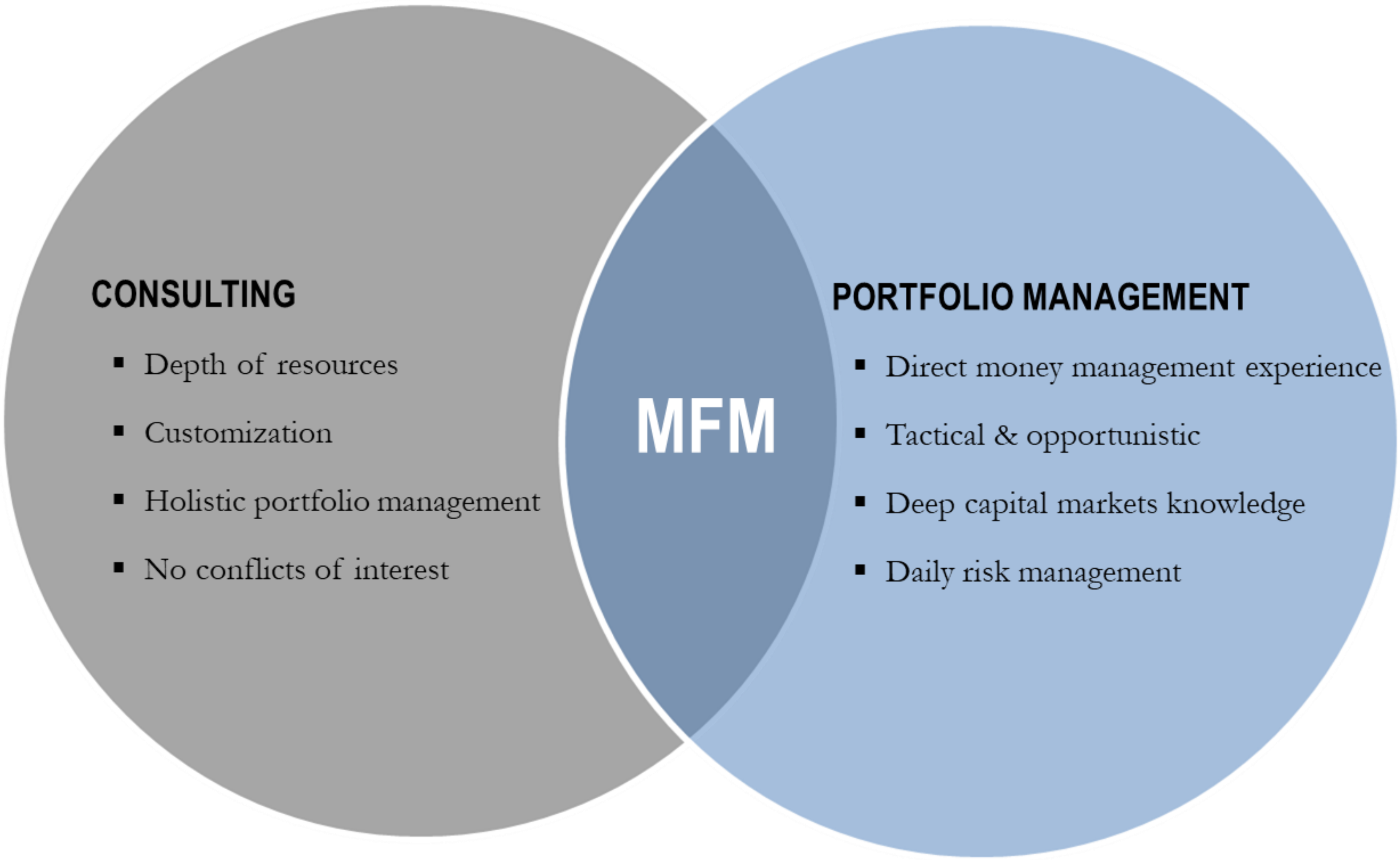
Meketa Fiduciary Management Organizational Update

October 2019

Discussion of Ed Omata Departure

- On October 4, 2019, Ed Omata notified Meketa Fiduciary Management he was leaving the firm.
- Ed has been a valuable member of the Meketa team for 11 years, serving as the firm's Global Equity research head and, for the last five years, as an MFM Investment Committee member and Co-CIO of our fiduciary management ("OCIO") practice.
- We are grateful to Ed for his contributions to the firm and we wish him all the best with his future endeavors.

The MFM Advantage



Experienced, Independent Organization

MEKETA INVESTMENT GROUP (MIG)
$1.4 trillion in Assets Under Advisement

GENERAL CONSULTING

- Initial Fund Review
- Investment Policy
- Strategic Asset Allocation
- Manager Research
- Risk Management
- Fund Reporting
- Client Education

FIDUCIARY MANAGEMENT
$16.4 billion AUM

- Investment Policy
- Strategic Asset Allocation
- Tactical Asset Allocation
- Manager Selection
- Risk Management
- Fund Reporting
- Client Education

PRIVATE MARKETS

- Strategic Planning
- Pacing Analysis
- Partnership Analysis
- Legal Review
- Cash flow Coordination
- Program Monitoring & Review
- Client Education

GLOBAL RESOURCES *

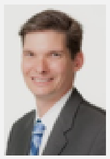
- Global Investment Research *(54)*
- Client Service *(100)*
- Operations *(47)*
- Legal & Compliance *(3)*

* Investment Professionals may cross over.

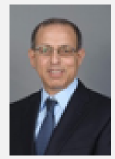
- Independent fiduciary since 1978.
- Over 200 clients with assets under advisement of $1.4 trillion.
- $16.4 billion of discretionary client assets.
- No conflicts of interest. 100% independently owned by MIG and senior employees.
- Offices in San Diego, Boston, Chicago, Miami, New York, Portland, and London.
- Staff of 198, including 133 investment professionals.

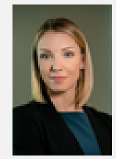
Deep Resources

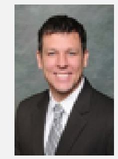
MFM INVESTMENT COMMITTEE


Stephen McCourt


Tim Filla


Rafi Zaman


Hannah Schriner


W. Brian Dana

ASSET ALLOCATION / CONSULTING	TRADITIONAL MANAGER RESEARCH	ALTERNATIVE MANAGER RESEARCH
Frank Benham *Managing Principal* 100 Investment Professionals *	Mitch Dynan *Managing Principal* 24 Investment Professionals*	John Haggerty *Managing Principal* 46 Investment Professionals*

PROPOSED TEAM

IC Member | Experienced Relationship Manager | Operations Manager

CLIENT PORTFOLIO

Fully Customized Investment Program

* Investment Professionals may cross over.

Appendices

Ed Omata Departure Memorandum

MEMORANDUM

October 4, 2019

To: Meketa Fiduciary Management Clients

We wish to inform you that Ed Omata will be leaving Meketa Fiduciary Management ("MFM") effective Thursday, October 31, 2019. Ed has been a valuable member of the Meketa team for 11 years, serving as the firm's Global Equity research head and, for the last five years, as an MFM Investment Committee member and Co-CIO of our fiduciary management ("OCIO") practice. We are grateful to Ed for his contributions to the firm and we wish him all the best with his future endeavors.

With Ed's departure, we are expanding the MFM Investment Committee to include two new members, Hannah Schriner and Tim Filla. Hannah has been with Meketa for three years, and in the industry for 12 years. Hannah co-chairs Meketa's Defined Contribution Committee and works with many of our defined contribution plan clients. Tim has been with Meketa for three years, and in the industry for over a decade. Tim works with several of Meketa's defined benefit plan and endowment clients, and brings over a decade of equity research and portfolio management experience to the MFM Investment Committee. Both Tim and Hannah have been valuable contributors at Meketa, and we are excited to have them join our MFM Investment Committee. We have attached current bios for each MFM Investment Committee member.

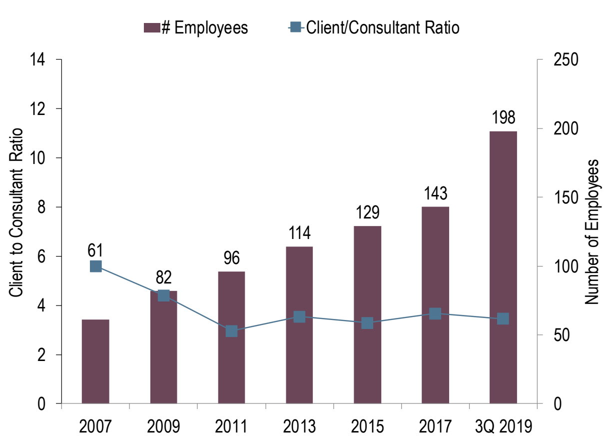
As you know, Meketa is structured to provide investment advisory services on a team basis, with a variety of research committees each specializing in a different area of overall portfolio management: public markets, marketable alternatives, private markets, strategic asset allocation, and tactical asset allocation. The MFM Investment Committee aggregates "best ideas" from these committees to deliver clients custom portfolios that best meet each client's unique needs. Over the past five years, Meketa has nearly doubled the number of investment professionals at the firm from 66 to 123, and the number of those focused on investment research from 33 to 56.

Should you have any questions, please feel free to contact me or Meketa's Co-CEOs, Stephen McCourt and Peter Woolley at (760) 795 3450. As always, thank you for the trust and confidence you place in us.

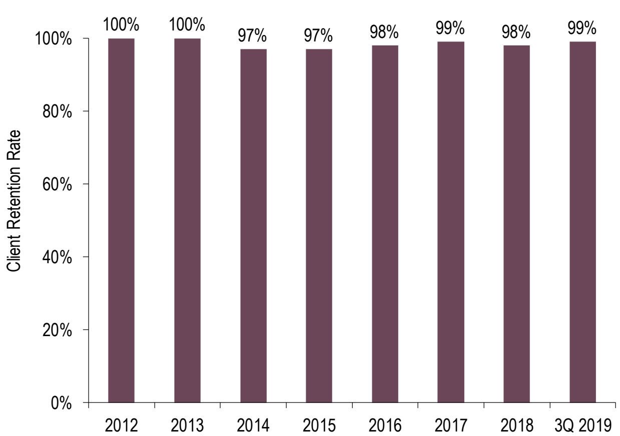
Meketa Investment Group
Corporate Update

- Staff of 198, including 133 investment professionals and 41 CFA Charterholders
- 214 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	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

Disclaimer, Glossary, and Notes

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.