MEKETA

INVESTMENT GROUP

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

Investment Review

February 27, 2020

Fund Evaluation Report

Agenda

1. Executive Summary
2. Pension Fund Update As of December 31, 2019
3. Economic and Market Review
   - The World Market in the Fourth Quarter of 2019
   - Capital Markets Outlook & Risk Metrics As of January 31, 2020
4. Pension Fund Portfolio Reviews As of December 31, 2019
5. Appendices
   - Corporate Update
   - Disclaimer, Glossary, and Notes

Executive Summary

- As of December 31, 2019, the Pension Fund was valued at $263.6 million, an increase of $11.3 million during the fourth quarter.
- The increase in assets was due to positive performance and net cash inflows.
  - The Pension Fund was up 3.9%, gross of fees, during the three-month period.
  - Performance for the quarter was led by natural resources and global equity, which returned 8.2% and 8.0%, respectively.
- At the end of December, all asset classes were within their respective target allocation ranges.
- Quarter-to-date, the Fund underperformed the Policy and Target Policy Benchmarks by 100 and 110 basis points, respectively.
- Since inception in October 2011 through December 2019, the Pension Fund returned 7.6%, gross of fees, trailing the Policy Benchmark by 0.7% and the Target Policy Benchmark by 0.9%.
- The aggregate investment management fee of the Pension Fund is approximately 0.33%.

Pension Fund Update
As of December 31, 2019

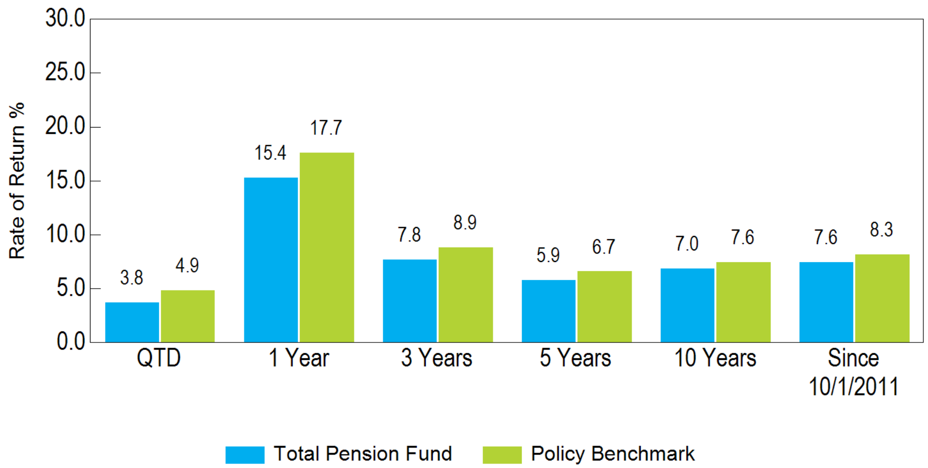
Portfolio Objective

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

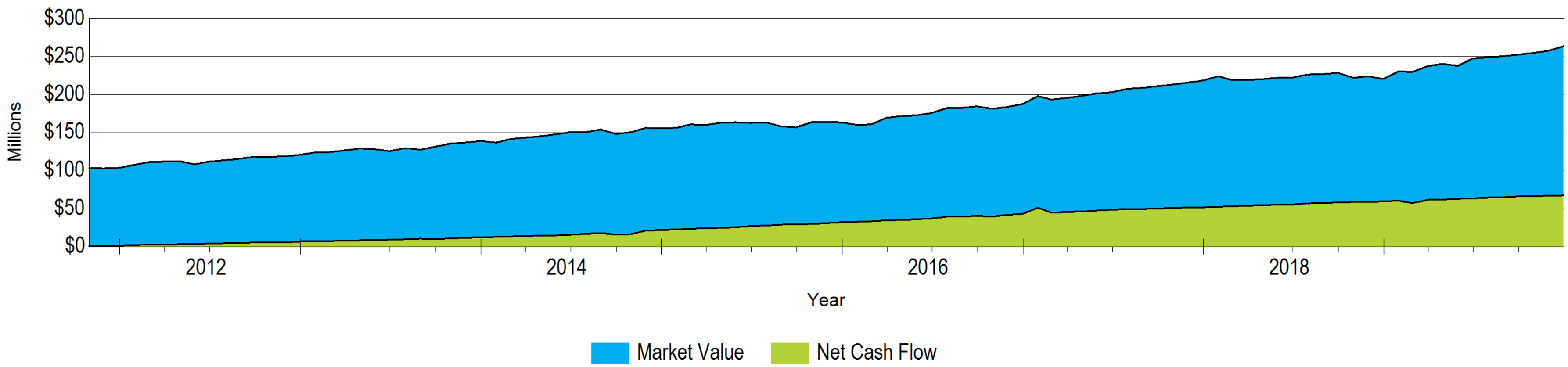
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$252,364,132**	**$220,440,539**
Net Cash Flow	$1,565,460	$8,715,087
Net Investment Change	$9,703,698	$34,477,663
Ending Market Value	**$263,633,290**	**$263,633,290**

Return Summary
Ending December 31, 2019



Market Value History
Since October 01, 2011

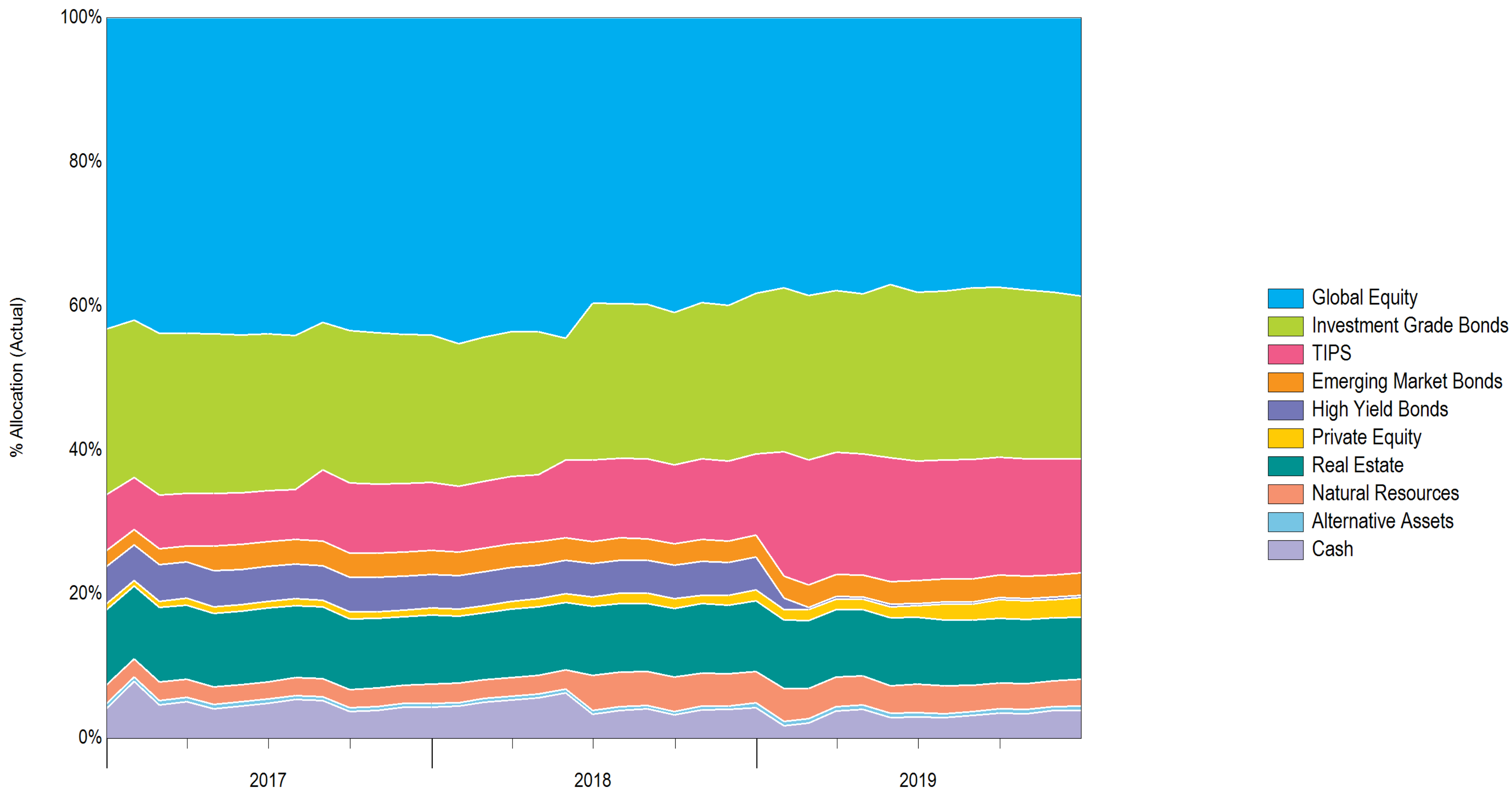


Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$60,624,349	23.0%	25.0%	-2.0%	15.0% - 35.0%	Yes
Developed Market Equity	$29,242,333	11.1%	10.0%	1.1%	5.0% - 20.0%	Yes
Emerging Market Equity	$12,022,980	4.6%	7.0%	-2.4%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,576,741	22.6%	14.0%	8.6%	8.0% - 25.0%	Yes
TIPS	$41,722,347	15.8%	10.0%	5.8%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,105,605	3.1%	7.0%	-3.9%	0.0% - 15.0%	Yes
High Yield Bonds	$884,034	0.3%	5.0%	-4.7%	0.0% - 15.0%	Yes
Private Equity	$7,255,371	2.8%	5.0%	-2.2%	0.0% - 10.0%	Yes
Real Estate	$22,599,402	8.6%	12.0%	-3.4%	0.0% - 15.0%	Yes
Natural Resources	$9,951,281	3.8%	5.0%	-1.2%	0.0% - 10.0%	Yes
Alternative Assets	$1,429,235	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes
Cash	$10,219,612	3.9%	0.0%	3.9%	0.0% - 5.0%	Yes
Total	**$263,633,290**	**100.0%**	**100.0%**			

Equity regional allocations based on December 31, 2019 manager holdings.

Asset Allocation History
3 Years Ending December 31, 2019



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Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**263,633,290**	**100.0**	**3.9**	**15.7**	**8.0**	**6.1**	**7.2**	**7.8**	**Oct-11**
Total Pension Fund(Net)			**3.8**	**15.4**	**7.8**	**5.9**	**7.0**	**7.6**	
Policy Benchmark			*4.9*	*17.7*	*8.9*	*6.7*	*7.6*	*8.3*	*Oct-11*
Target Policy Benchmark			*5.0*	*16.8*	*9.1*	*7.0*	*8.0*	*8.4*	*Oct-11*
Global Equity	**101,889,662**	**38.6**	**8.0**	**27.5**	**12.9**	**9.2**	**--**	**12.3**	**Oct-11**
Global Equity(Net)			**7.8**	**26.8**	**12.4**	**8.9**	**--**	**12.1**	
MSCI ACWI			*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.1*	*Oct-11*
Investment Grade Bond Assets	**59,576,741**	**22.6**	**0.3**	**9.1**	**4.1**	**3.3**	**--**	**3.9**	**Oct-11**
Investment Grade Bond Assets(Net)			**0.2**	**9.0**	**4.0**	**3.2**	**--**	**3.7**	
BBgBarc US Aggregate TR			*0.2*	*8.7*	*4.0*	*3.0*	*3.7*	*3.0*	*Oct-11*
TIPS Assets	**41,722,347**	**15.8**	**1.0**	**6.0**	**2.6**	**2.1**	**--**	**1.6**	**Dec-11**
TIPS Assets(Net)			**1.0**	**6.0**	**2.5**	**2.1**	**--**	**1.5**	
BBgBarc US TIPS TR			*0.8*	*8.4*	*3.3*	*2.6*	*3.4*	*1.8*	*Dec-11*
Emerging Market Debt Assets	**8,105,605**	**3.1**	**3.2**	**17.6**	**6.7**	**5.5**	**--**	**2.8**	**Mar-12**
Emerging Market Debt Assets(Net)			**3.2**	**17.3**	**6.2**	**4.9**	**--**	**2.1**	
JP Morgan EMBI Global Diversified			*1.8*	*15.0*	*6.7*	*6.2*	*6.9*	*5.8*	*Mar-12*
High Yield Bonds Assets	**884,034**	**0.3**	**2.3**	**13.8**	**6.6**	**6.2**	**--**	**6.3**	**Sep-12**
High Yield Bonds Assets(Net)			**2.2**	**13.3**	**6.0**	**5.7**	**--**	**5.7**	
BBgBarc US High Yield TR			*2.6*	*14.3*	*6.4*	*6.1*	*7.6*	*6.2*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	**22,599,402**	**8.6**	**0.9**	**7.8**	**6.8**	**8.1**	**9.5**	**8.9**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.3*	*5.2*	*6.5*	*8.3*	*10.5*	*9.5*	*Oct-11*
Natural Resources Assets	**9,951,281**	**3.8**	**8.2**	**16.2**	**7.9**	**3.7**	**--**	**1.6**	**Sep-12**
Natural Resources Assets(Net)			**8.1**	**16.0**	**7.8**	**3.5**	**--**	**1.4**	
S&P Global LargeMidCap Commodity and Resources NR USD			*8.0*	*15.9*	*7.5*	*3.3*	*1.2*	*1.2*	*Sep-12*
Private Equity Assets	**7,255,371**	**2.8**	**7.6**	**19.1**	**19.3**	**20.7**	**--**	**24.8**	**May-13**
Private Equity Assets(Net)			**7.6**	**19.1**	**19.3**	**20.7**	**--**	**24.8**	
Private Placement Assets	**1,429,235**	**0.5**							
Cash	**10,219,612**	**3.9**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**263,633,290**	**100.0**	**--**	**3.8**	**15.4**	**7.8**	**5.9**	**7.0**	**7.6**	**Oct-11**
Policy Benchmark				*4.9*	*17.7*	*8.9*	*6.7*	*7.6*	*8.3*	*Oct-11*
Target Policy Benchmark				*5.0*	*16.8*	*9.1*	*7.0*	*8.0*	*8.4*	*Oct-11*
Global Equity	**101,889,662**	**38.6**	**38.6**	**7.8**	**26.8**	**12.4**	**8.9**	**--**	**12.1**	**Oct-11**
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.1*	*Oct-11*
ASB Equity Index	26,826,141	10.2	26.3	9.0	31.4	15.2	--	--	12.4	Aug-15
S&P 500				*9.1*	*31.5*	*15.3*	*11.7*	*13.6*	*12.5*	*Aug-15*
GQG Global Equity	13,684,438	5.2	13.4	8.2	25.4	--	--	--	16.0	Feb-17
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*
WCM Focused Global Growth	13,412,248	5.1	13.2	6.9	34.4	--	--	--	17.6	Feb-17
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*
Artisan Global Value	13,606,410	5.2	13.4	8.0	24.1	--	--	--	9.2	Feb-17
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*
First Eagle Global Value	13,417,739	5.1	13.2	4.7	20.6	--	--	--	7.2	Feb-17
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*
First Eagle Gold	5,087,025	1.9	5.0	9.9	38.9	--	--	--	5.1	Feb-17
FTSE Gold Mines PR USD				*8.6*	*41.2*	*11.0*	*11.4*	*-4.6*	*7.0*	*Feb-17*
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*
Kopernik Global All-Cap Fund	6,673,311	2.5	6.5	5.1	14.4	--	--	--	1.0	Feb-17
MSCI ACWI				*9.0*	*26.6*	*12.4*	*8.4*	*8.8*	*11.8*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	2,839,169	1.1	2.8	8.2	22.4	--	--	--	5.6	Oct-18
MSCI EAFE				*8.2*	*22.0*	*9.6*	*5.7*	*5.5*	*5.3*	*Oct-18*
SSgA Emerging Markets	6,343,182	2.4	6.2	11.8	18.3	11.5	--	--	10.4	Apr-16
MSCI Emerging Markets				*11.8*	*18.4*	*11.6*	*5.6*	*3.7*	*10.6*	*Apr-16*
Investment Grade Bond Assets	**59,576,741**	**22.6**	**22.6**	**0.2**	**9.0**	**4.0**	**3.2**	**--**	**3.7**	**Oct-11**
BBgBarc US Aggregate TR				*0.2*	*8.7*	*4.0*	*3.0*	*3.7*	*3.0*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,837,864	3.0	13.2	1.1	14.0	5.7	4.7	--	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*1.3*	*14.3*	*5.9*	*4.8*	*5.9*	*4.1*	*Dec-12*
AFL-CIO Housing Investment Trust	4,431,100	1.7	7.4	-0.4	7.8	3.7	2.8	3.6	2.8	Oct-11
BBgBarc US Aggregate TR				*0.2*	*8.7*	*4.0*	*3.0*	*3.7*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR				*0.7*	*6.4*	*3.2*	*2.6*	*3.2*	*2.5*	*Oct-11*
SSgA U.S. Aggregate Bond Index	47,307,777	17.9	79.4	0.2	8.7	--	--	--	8.3	Oct-18
BBgBarc US Aggregate TR				*0.2*	*8.7*	*4.0*	*3.0*	*3.7*	*8.3*	*Oct-18*
TIPS Assets	**41,722,347**	**15.8**	**15.8**	**1.0**	**6.0**	**2.5**	**2.1**	**--**	**1.5**	**Dec-11**
BBgBarc US TIPS TR				*0.8*	*8.4*	*3.3*	*2.6*	*3.4*	*1.8*	*Dec-11*
Vanguard Short-Term TIPS	27,661,931	10.5	66.3	1.0	4.8	2.1	--	--	2.1	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.1*	*4.9*	*2.1*	*1.8*	*1.6*	*2.1*	*Dec-16*
SSgA TIPS Index	14,060,416	5.3	33.7	0.8	8.4	--	--	--	6.3	Oct-18
BBgBarc US TIPS TR				*0.8*	*8.4*	*3.3*	*2.6*	*3.4*	*6.3*	*Oct-18*
Emerging Market Debt Assets	**8,105,605**	**3.1**	**3.1**	**3.2**	**17.3**	**6.2**	**4.9**	**--**	**2.1**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.8*	*15.0*	*6.7*	*6.2*	*6.9*	*5.8*	*Mar-12*
Payden Emerging Markets Bond Fund	8,105,605	3.1	100.0	3.2	--	--	--	--	8.1	May-19
JP Morgan EMBI Global Diversified				*1.8*	*15.0*	*6.7*	*6.2*	*6.9*	*7.3*	*May-19*

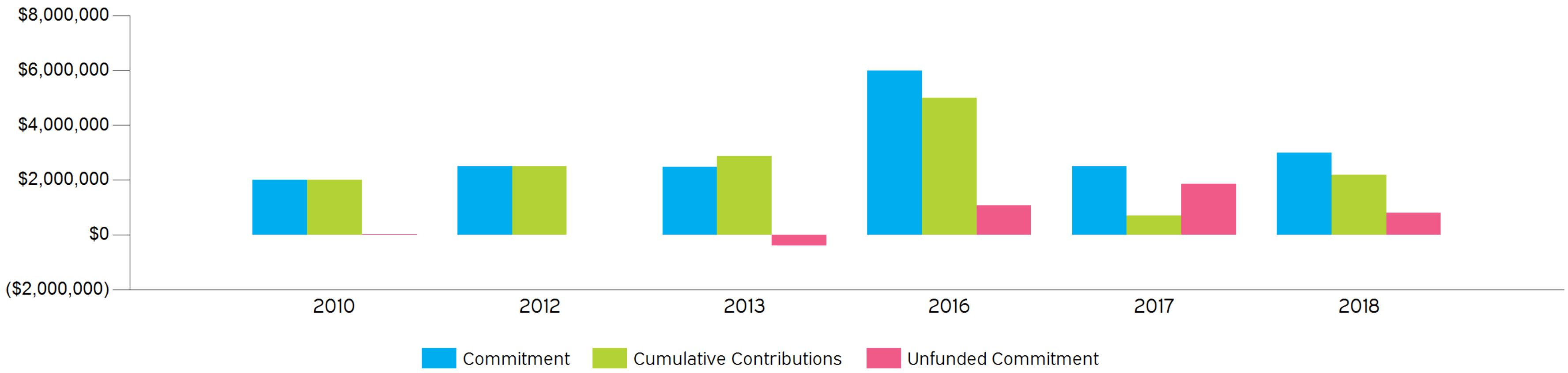
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds Assets	**884,034**	**0.3**	**0.3**	**2.2**	**13.3**	**6.0**	**5.7**	**--**	**5.7**	**Sep-12**
BBgBarc US High Yield TR				*2.6*	*14.3*	*6.4*	*6.1*	*7.6*	*6.2*	*Sep-12*
SKY Harbor Broad High Yield Market	884,034	0.3	100.0	2.2	13.4	5.9	5.7	--	5.9	Sep-12
BBgBarc US High Yield TR				*2.6*	*14.3*	*6.4*	*6.1*	*7.6*	*6.2*	*Sep-12*
Real Estate Assets	**22,599,402**	**8.6**	**8.6**	**0.9**	**7.8**	**6.8**	**8.1**	**9.5**	**8.9**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.3*	*5.2*	*6.5*	*8.3*	*10.5*	*9.5*	*Oct-11*
AFL-CIO Building Investment Trust	14,361,914	5.4	63.5	1.1	3.1	4.9	7.1	9.3	8.7	Oct-11
NCREIF ODCE Equal Weighted				*1.5*	*6.1*	*7.4*	*9.3*	*11.5*	*10.4*	*Oct-11*
NCREIF Property Index				*1.6*	*6.4*	*6.7*	*8.2*	*10.2*	*9.4*	*Oct-11*
DRA Growth & Income Fund VIII	1,692,856	0.6	7.5							
TA Associates Realty Fund X	423,766	0.2	1.9							
DRA Growth & Income Fund IX	2,611,661	1.0	11.6							
SSgA U.S. REIT Index	3,509,206	1.3	15.5	-1.3	22.9	--	--	--	11.7	Oct-18
DJ US Select REIT TR USD				*-1.2*	*23.1*	*7.0*	*6.4*	*11.6*	*11.8*	*Oct-18*
Natural Resources Assets	**9,951,281**	**3.8**	**3.8**	**8.1**	**16.0**	**7.8**	**3.5**	**--**	**1.4**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*8.0*	*15.9*	*7.5*	*3.3*	*1.2*	*1.2*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,951,281	3.8	100.0	8.1	16.0	7.8	3.5	--	1.4	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*8.0*	*15.9*	*7.5*	*3.3*	*1.2*	*1.2*	*Sep-12*

DRA Fund VIII, DRA Fund IX, and TA Associates Fund X reflect the most recent NAV (9/30/2019) adjusted for subsequent cash flows.

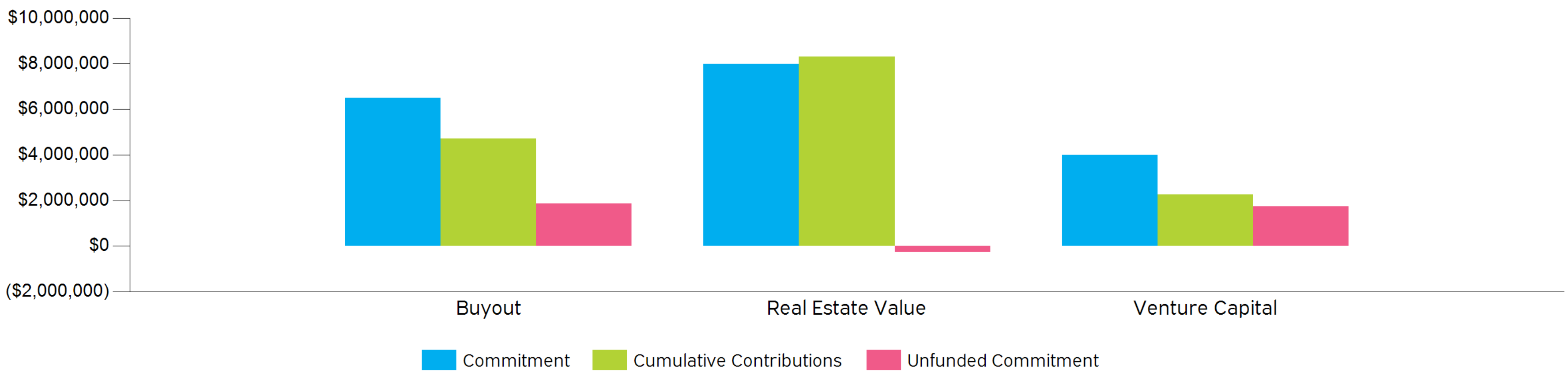
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**7,255,371**	**2.8**	**2.8**	**7.6**	**19.1**	**19.3**	**20.7**	--	**24.8**	**May-13**
Ridgemont Equity Partners I	1,530,017	0.6	21.1							
SVB Strategic Investors Fund VIII	2,875,756	1.1	39.6							
Trilantic Capital Partners VI (North America), L.P.	537,496	0.2	7.4							
Flagship Pioneering Special Opportunities Fund II, L.P.	173,536	0.1	2.4							
Ironsides Direct Investment Fund V, L.P.	2,138,565	0.8	29.5							
Private Placement Assets	**1,429,235**	**0.5**	**0.5**							
ULLICO Class A	1,429,235	0.5	100.0							
Cash	**10,219,612**	**3.9**	**3.9**							

Private Equity Assets reflect the most recent NAV (9/30/2019) adjusted for subsequent cash flows.

Private Markets Investments as of December 31, 2019
By Vintage Year



Private Markets Investments as of December 31, 2019
By Strategy



Private Market Investments Overview

Investments		Commitments	Contributions & Distributions		Valuations		Performance		
Investment Name	Vintage Year	Commitment ($)	Cumulative Contributions ($)	Cumulative Distributions ($)	Valuation ($)	Total Value ($)	IRR (%)	Median Peer IRR	Quartile Rank
Buyout									
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,555,097	1,530,017	4,085,114	22.86	11.55	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	700,322	243,604	537,496	781,100	12.13	10.94	2
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,018,030	0	2,138,565	2,138,565	7.01	-3.13	1
Total Buyout		**6,500,000**	**4,715,988**	**2,798,700**	**4,206,079**	**7,004,779**	**22.08**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	1,887,142	1,692,856	3,579,998	8.23	11.31	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,608,042	423,766	4,031,808	12.92	11.19	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	2,932,441	730,907	2,611,661	3,342,568	11.39	11.05	2
Total Real Estate Value		**7,975,000**	**8,305,301**	**6,226,091**	**4,728,283**	**10,954,374**	**11.14**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,072,816	0	2,875,756	2,875,756	25.50	13.09	1
Flag Private Equity III, L.P.	2018	1,000,000	180,000	0	173,536	173,536	-5.67	-3.13	2
Total Venture Capital		**4,000,000**	**2,252,816**	**0**	**3,049,292**	**3,049,292**	**24.84**		
Total		**18,475,000**	**15,274,105**	**9,024,791**	**11,983,654**	**21,008,445**	**15.21**		

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.
IRRs are as of September 30, 2019.

Calendar Year Net Returns

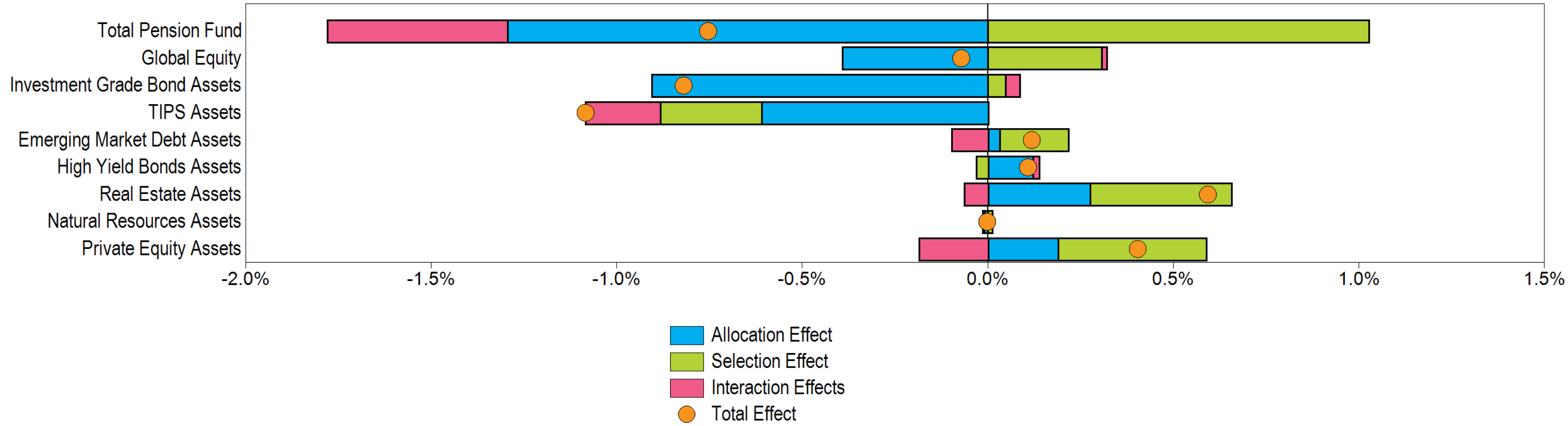
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Pension Fund	**15.4**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**
Policy Benchmark	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*
Target Policy Benchmark	*16.8*	*-3.0*	*14.6*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*
Global Equity	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
ASB Equity Index	31.4	-4.4	21.8	11.9	--	--	--	--	--	--	--
S&P 500	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*
GQG Global Equity	25.4	0.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
WCM Focused Global Growth	34.4	-2.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Artisan Global Value	24.1	-12.8	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Global Value	20.6	-8.2	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Gold	38.9	-15.5	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*41.2*	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Kopernik Global All-Cap Fund	14.4	-11.1	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
SSgA MSCI EAFE Index	22.4	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*
SSgA Emerging Markets	18.3	-14.6	37.2	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*
Investment Grade Bond Assets	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
Vanguard Intermediate-Term Corporate Bond Index	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*
AFL-CIO Housing Investment Trust	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
BBgBarc US Mortgage TR	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*
SSgA U.S. Aggregate Bond Index	8.7	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
TIPS Assets	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**	**--**
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*
Vanguard Short-Term TIPS	4.8	0.6	0.8	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*
SSgA TIPS Index	8.4	--	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Emerging Market Debt Assets	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
Payden Emerging Markets Bond Fund	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
High Yield Bonds Assets	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
SKY Harbor Broad High Yield Market	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--	--
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
Real Estate Assets	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**
NCREIF ODCE Equal Weighted (Net)	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*
AFL-CIO Building Investment Trust	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5
NCREIF ODCE Equal Weighted	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*
NCREIF Property Index	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	22.9	--	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*	*28.5*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Natural Resources Assets	**16.0**	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-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	16.0	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--
Private Equity Assets	**19.1**	**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											

Attribution Effects
1 Year Ending December 31, 2019

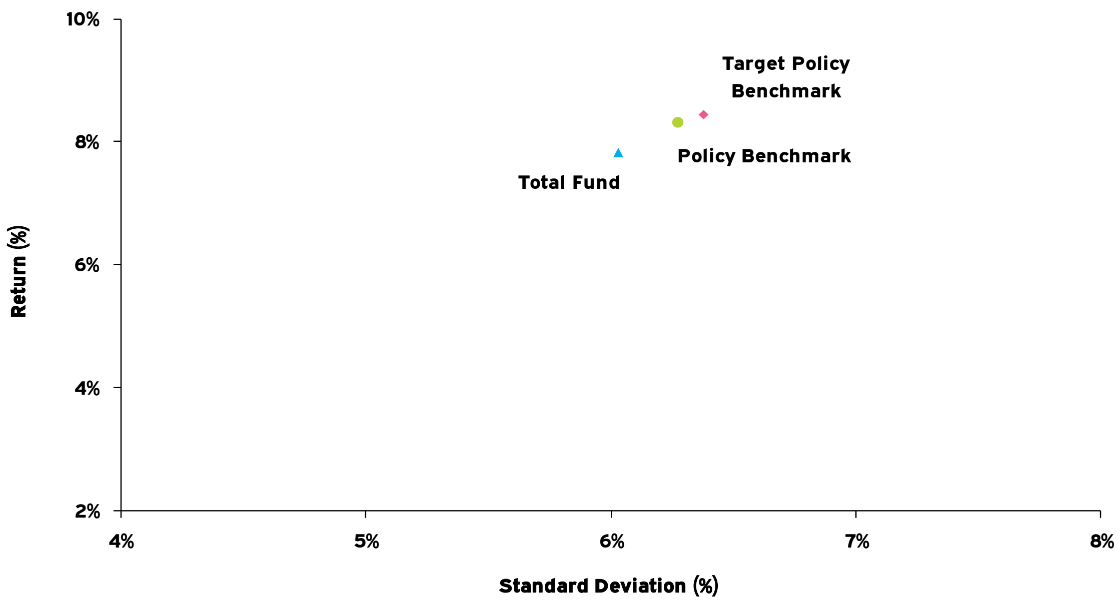


Attribution Summary
1 Year Ending December 31, 2019

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	27.5%	26.6%	0.9%	0.3%	-0.4%	0.0%	-0.1%
Investment Grade Bond Assets	9.1%	8.7%	0.3%	0.0%	-0.9%	0.0%	-0.8%
TIPS Assets	6.0%	8.4%	-2.4%	-0.3%	-0.6%	-0.2%	-1.1%
Emerging Market Debt Assets	17.6%	15.0%	2.5%	0.2%	0.0%	-0.1%	0.1%
High Yield Bonds Assets	13.8%	14.3%	-0.6%	0.0%	0.1%	0.0%	0.1%
Real Estate Assets	8.1%	5.2%	2.9%	0.4%	0.3%	-0.1%	0.6%
Natural Resources Assets	16.2%	15.9%	0.2%	0.0%	0.0%	0.0%	0.0%
Private Equity Assets	19.1%	11.4%	7.7%	0.4%	0.2%	-0.2%	0.4%
Total	**16.2%**	**17.0%**	**-0.8%**	**1.0%**	**-1.3%**	**-0.5%**	**-0.8%**

Gross of fees.
Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Risk and return Comparison
Since Inception (October 2011 to December 2019)

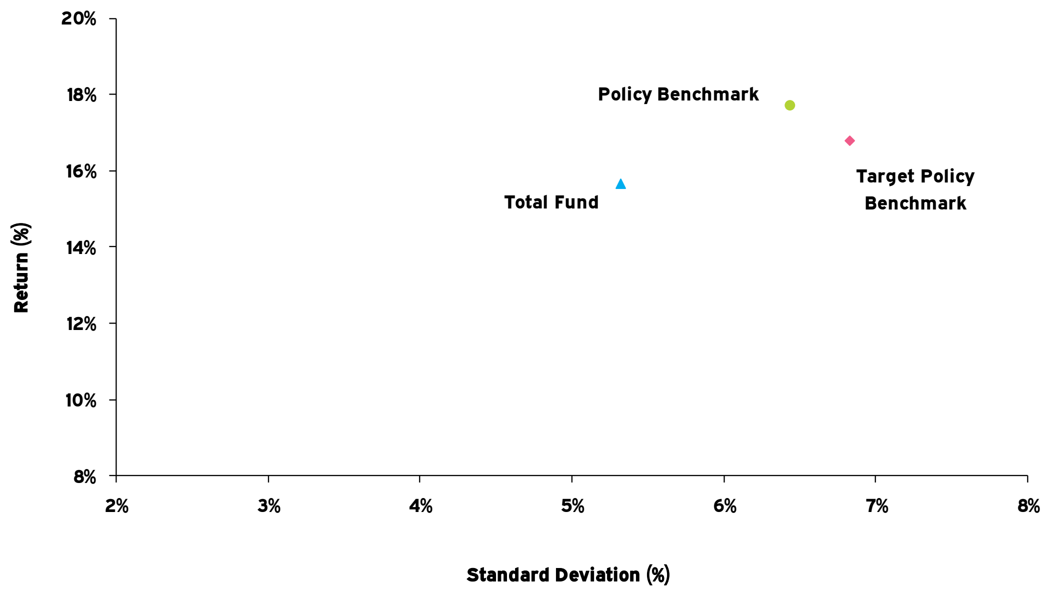


10/2011 to 12/2019[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.0	7.8
Policy Benchmark	6.3	8.3
Target Policy Benchmark	6.4	8.4

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

[2] Gross of fees.

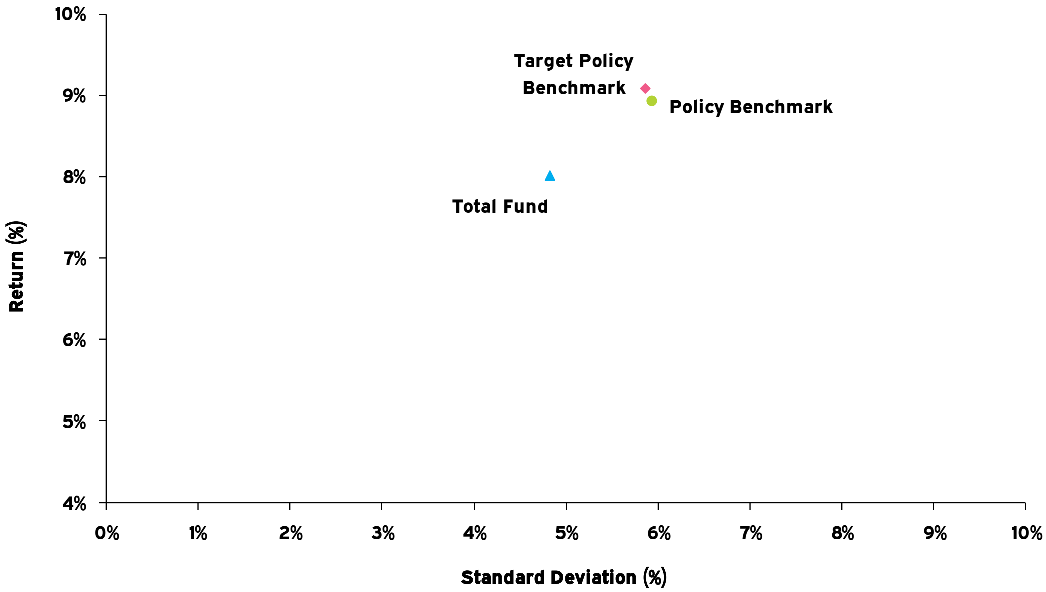
Risk and Return Comparison
1 Year as of December 31, 2019



	Standard Deviation (%)	Return (%)
Total Fund[1]	5.3	15.7
Policy Benchmark	6.4	17.7
Target Policy Benchmark	6.8	16.8

[1] Gross of fees.

Risk and Return Comparison
3 Years as of December 31, 2019



	Standard Deviation (%)	Return (%)
Total Fund[1]	4.8	8.0
Policy Benchmark	5.9	8.9
Target Policy Benchmark	5.9	9.1

[1] Gross of fees.

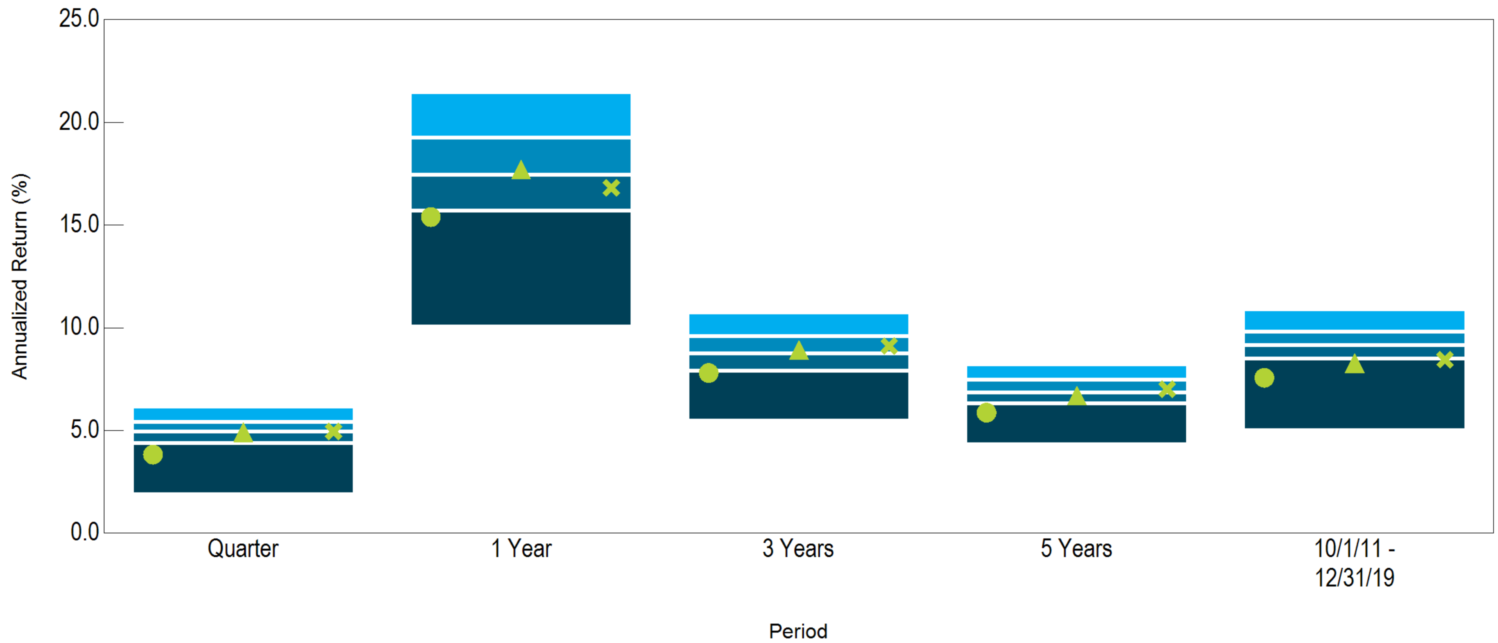
Investment Expense Analysis

As Of December 31, 2019

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$26,826,141	0.02%	$4,024
GQG Global Equity	0.50% of Assets	$13,684,438	0.50%	$68,422
WCM Focused Global Growth	0.70% of Assets	$13,412,248	0.70%	$93,886
Artisan Global Value	1.04% of Assets	$13,606,410	1.04%	$141,507
First Eagle Global Value	0.78% of Assets	$13,417,739	0.78%	$104,658
First Eagle Gold	0.91% of Assets	$5,087,025	0.91%	$46,292
Kopernik Global All-Cap Fund	0.90% of Assets	$6,673,311	0.90%	$60,060
SSgA MSCI EAFE Index	0.04% of Assets	$2,839,169	0.04%	$1,136
SSgA Emerging Markets	0.08% of Assets	$6,343,182	0.08%	$5,075
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,837,864	0.05%	$3,919
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,431,100	0.35%	$15,509
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$47,307,777	0.03%	$11,827
Vanguard Short-Term TIPS	0.04% of Assets	$27,661,931	0.04%	$11,065
SSgA TIPS Index	0.04% of Assets	$14,060,416	0.04%	$5,624
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,105,605	0.53%	$42,960
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$884,034	0.36%	$3,183
AFL-CIO Building Investment Trust	0.90% of Assets	$14,361,914	0.90%	$129,257
DRA Growth & Income Fund VIII	0.90% of Assets	$1,647,023	0.90%	$14,823
TA Associates Realty Fund X	1.20% of Assets	$423,766	1.20%	$5,085
DRA Growth & Income Fund IX	0.90% of Assets	$2,611,661	0.90%	$23,505
SSgA U.S. REIT Index	0.08% of Assets	$3,509,206	0.08%	$2,807
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,951,281	0.10%	$9,951
Ridgemont Equity Partners I	2.00% of Assets	$1,530,017	2.00%	$30,600
SVB Strategic Investors Fund VIII	0.95% of Assets	$2,875,756	0.95%	$27,320
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$519,314	1.75%	$9,088
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$123,536	1.00%	$1,235
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Assets	$2,138,565	0.25%	$5,000
ULLICO Class A	0.00% of Assets	$1,429,235	0.00%	$0
Cash	0.00% of Assets	$10,219,612	0.00%	$0
Total		**$263,519,275**	**0.33%**	**$872,817**

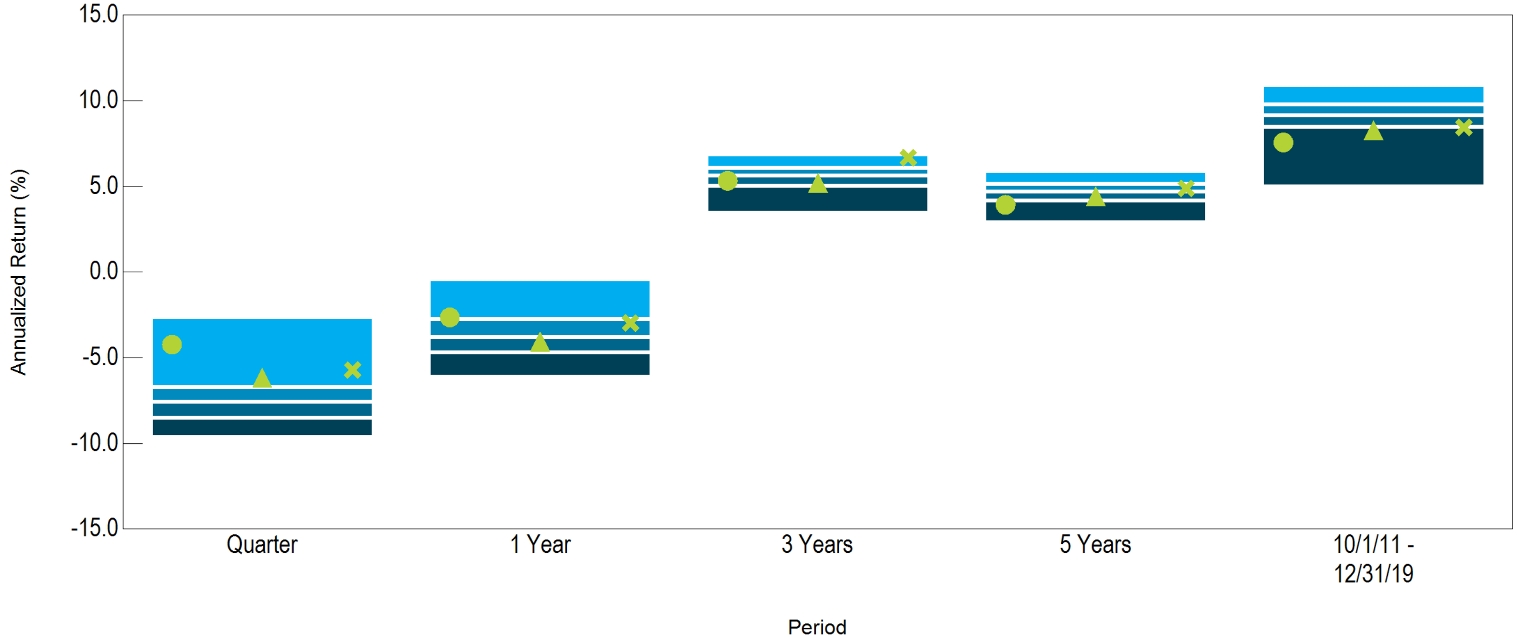
The fee rate includes a 50% fee discount for Meketa clients and for every $ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital assuming 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 December 31, 2019



	Return (Rank)									
5th Percentile	6.2		21.5		10.7		8.2		10.9	
25th Percentile	5.5		19.3		9.6		7.5		9.8	
Median	5.0		17.5		8.8		6.9		9.2	
75th Percentile	4.4		15.7		7.9		6.4		8.5	
95th Percentile	1.9		10.1		5.5		4.4		5.0	
# of Portfolios	383		381		367		350		303	
Total Pension Fund	3.8	(86)	15.4	(79)	7.8	(78)	5.9	(86)	7.6	(90)
Policy Benchmark	4.9	(55)	17.7	(46)	8.9	(46)	6.7	(61)	8.3	(80)
Target Policy Benchmark	5.0	(52)	16.8	(59)	9.1	(41)	7.0	(44)	8.5	(78)

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending December 31, 2018



Return (Rank)										
5th Percentile	-2.6		-0.4		6.9		5.9		10.9	
25th Percentile	-6.7		-2.7		6.1		5.2		9.8	
Median	-7.5		-3.8		5.7		4.7		9.2	
75th Percentile	-8.5		-4.6		5.1		4.2		8.5	
95th Percentile	-9.6		-6.1		3.5		2.9		5.0	
# of Portfolios	386		382		364		346		303	
● Total Pension Fund	-4.2	(9)	-2.6	(24)	5.3	(66)	3.9	(82)	7.6	(90)
▲ Policy Benchmark	-6.2	(18)	-4.0	(58)	5.2	(71)	4.4	(67)	8.3	(80)
✕ Target Policy Benchmark	-5.7	(15)	-3.0	(30)	6.7	(8)	4.9	(43)	8.5	(78)

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,598,954	$0	$2,227,186	$26,826,141
GQG Global Equity	$12,651,561	$0	$1,032,877	$13,684,438
WCM Focused Global Growth	$12,542,799	$0	$869,449	$13,412,248
Artisan Global Value	$12,602,413	$0	$1,003,997	$13,606,410
First Eagle Global Value	$12,816,331	$0	$601,408	$13,417,739
First Eagle Gold	$4,628,685	$0	$458,340	$5,087,025
Kopernik Global All-Cap Fund	$6,347,489	$0	$325,822	$6,673,311
SSgA MSCI EAFE Index	$2,624,462	$0	$214,707	$2,839,169
SSgA Emerging Markets	$5,673,744	$0	$669,438	$6,343,182
Vanguard Intermediate-Term Corporate Bond Index	$7,755,242	$0	$82,622	$7,837,864
AFL-CIO Housing Investment Trust	$4,450,098	$0	-$18,997	$4,431,100
SSgA U.S. Aggregate Bond Index	$47,224,076	$0	$83,701	$47,307,777
Vanguard Short-Term TIPS	$27,375,766	$0	$286,166	$27,661,931
SSgA TIPS Index	$13,952,832	$0	$107,583	$14,060,416
Payden Emerging Markets Bond Fund	$7,857,358	$0	$248,247	$8,105,605
SKY Harbor Broad High Yield Market	$865,359	$0	$18,675	$884,034
AFL-CIO Building Investment Trust	$14,203,385	$0	$158,529	$14,361,914
DRA Growth & Income Fund VIII	$1,835,005	-$148,499	$6,350	$1,692,856
TA Associates Realty Fund X	$445,687	-$25,694	$3,773	$423,766
DRA Growth & Income Fund IX	$2,614,830	-$78,782	$75,613	$2,611,661
SSgA U.S. REIT Index	$3,553,895	$0	-$44,689	$3,509,206
SSgA S&P Global Large MidCap Natural Resources Index	$9,202,674	$0	$748,607	$9,951,281
Ridgemont Equity Partners I	$1,358,539	$0	$171,478	$1,530,017
SVB Strategic Investors Fund VIII	$2,280,872	$295,500	$299,384	$2,875,756
Trilantic Capital Partners VI (North America), L.P.	$565,048	-$37,818	$10,266	$537,496
Flagship Pioneering Special Opportunities Fund II, L.P.	$123,699	$50,000	-$163	$173,536
Ironsides Direct Investment Fund V, L.P.	$2,027,972	$84,914	$25,680	$2,138,565
ULLICO Class A	$1,429,235	$0	$0	$1,429,235
Cash	$8,756,122	$1,425,839	$37,651	$10,219,612
Total	**$252,364,132**	**$1,565,460**	**$9,703,698**	**$263,633,290**

Benchmark History

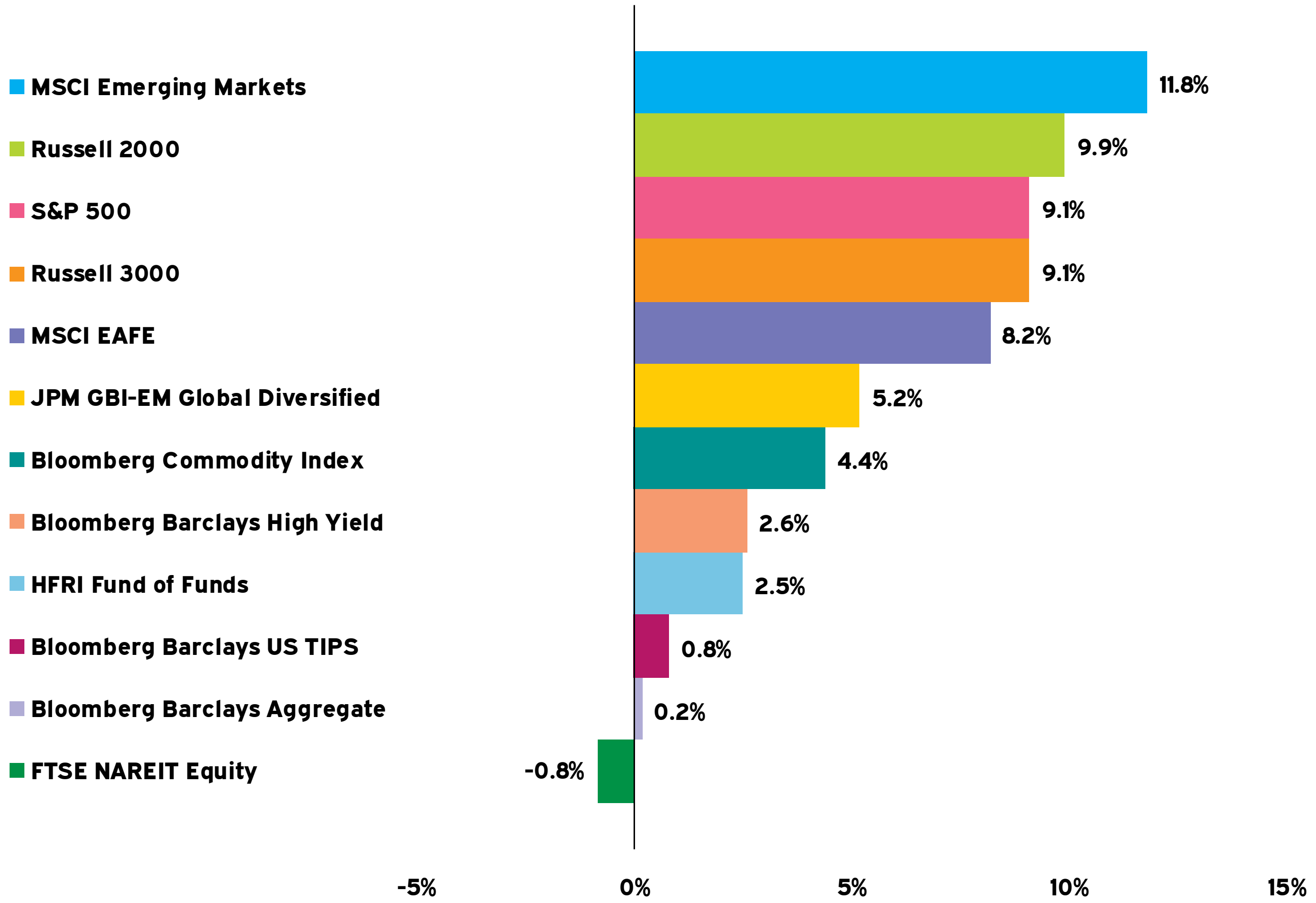
Total Pension Fund		
10/1/2011	Present	52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

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 LargeMidCapCommodity and Resources NR USD / 3.5% JPMorgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

Economic and Market Review

The World Markets
Fourth Quarter of 2019

The World Markets[1]
Fourth Quarter of 2019



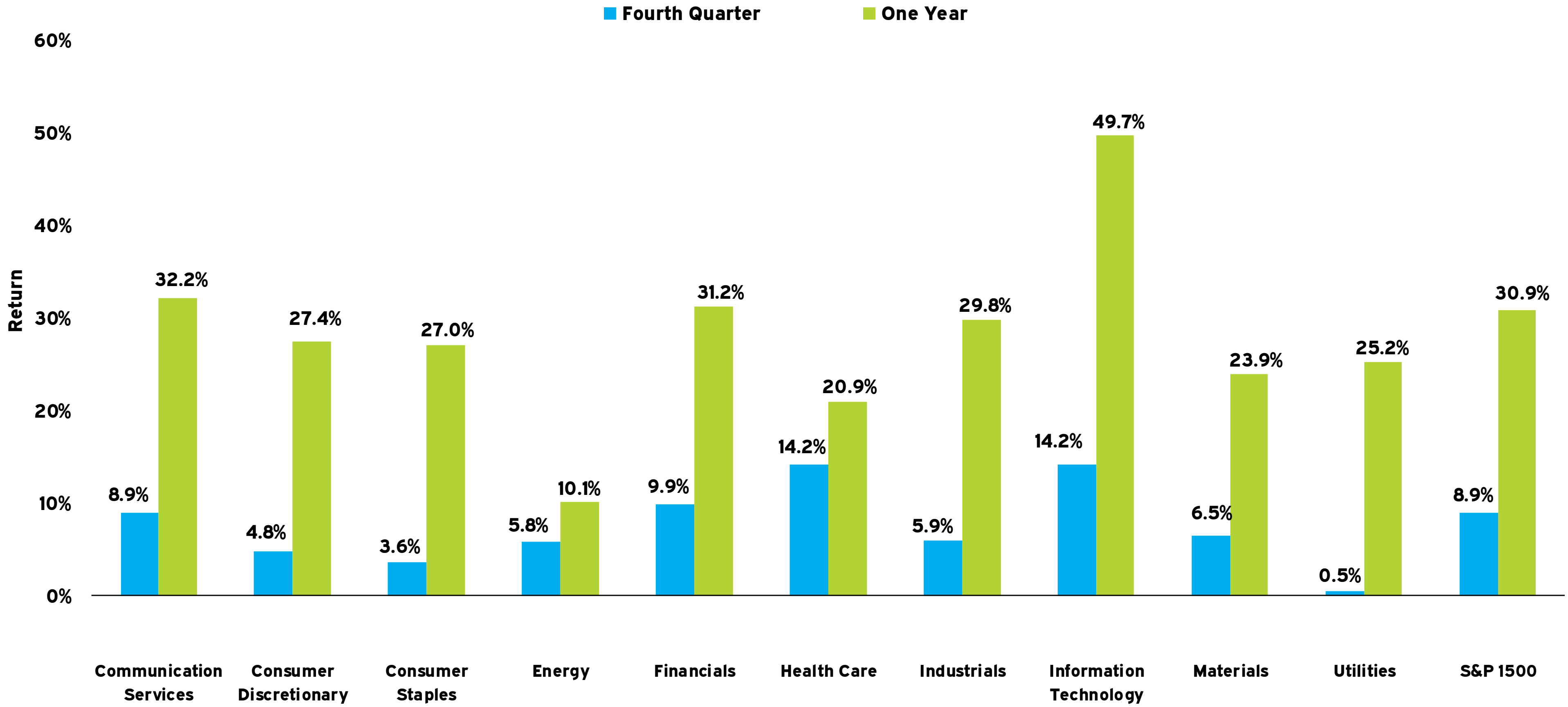
1 Source: InvestorForce.

Index Returns[1]

	4Q19 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
S&P 500	9.1	31.5	15.3	11.7	13.6
Russell 3000	9.1	31.0	14.6	11.2	13.4
Russell 1000	9.0	31.4	15.0	11.5	13.5
Russell 1000 Growth	10.6	36.4	20.5	14.6	15.2
Russell 1000 Value	7.4	26.5	9.7	8.3	11.8
Russell MidCap	7.1	30.5	12.1	9.3	13.2
Russell MidCap Growth	8.2	35.5	17.4	11.6	14.2
Russell MidCap Value	6.4	27.1	8.1	7.6	12.4
Russell 2000	9.9	25.5	8.6	8.2	11.8
Russell 2000 Growth	11.4	28.5	12.5	9.3	13.0
Russell 2000 Value	8.5	22.4	4.8	7.0	10.6
Foreign Equity					
MSCI ACWI (ex. US)	8.9	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	9.6	5.7	5.5
MSCI EAFE (Local Currency)	5.2	21.7	7.7	6.7	7.2
MSCI EAFE Small Cap	11.5	25.0	10.9	8.9	8.7
MSCI Emerging Markets	11.8	18.4	11.6	5.6	3.7
MSCI Emerging Markets (Local Currency)	9.5	18.1	11.5	7.5	6.1
Fixed Income					
Bloomberg Barclays Universal	0.5	9.3	4.3	3.4	4.1
Bloomberg Barclays Aggregate	0.2	8.7	4.0	3.0	3.7
Bloomberg Barclays US TIPS	0.8	8.4	3.3	2.6	3.4
Bloomberg Barclays High Yield	2.6	14.3	6.4	6.1	7.6
JPM GBI-EM Global Diversified	5.2	13.5	7.0	2.8	2.7
Other					
FTSE NAREIT Equity	-0.8	26.0	8.1	7.2	11.9
Bloomberg Commodity Index	4.4	7.7	-0.9	-3.9	-4.7
HFRI Fund of Funds	2.5	7.8	3.7	2.2	2.8

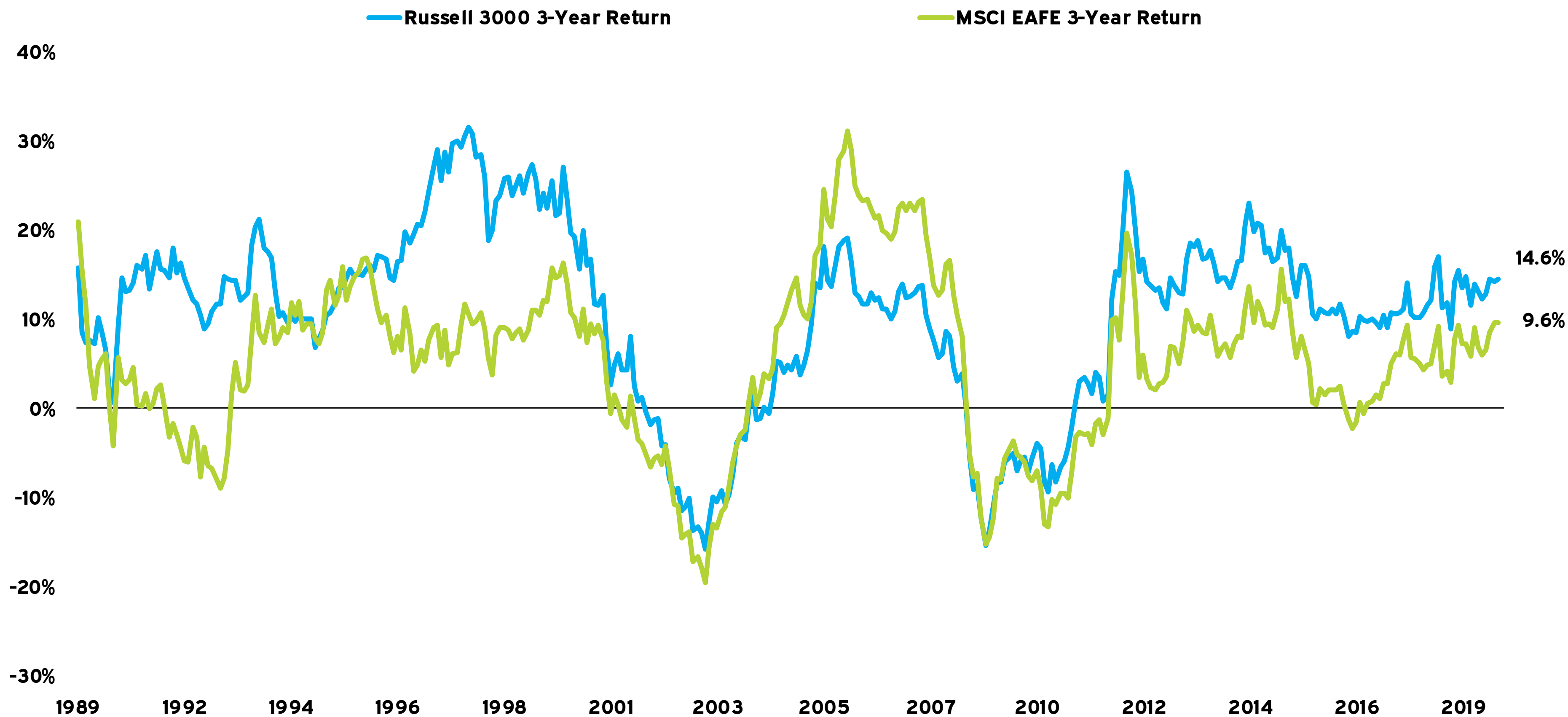
[1] Source: InvestorForce.

S&P Sector Returns[1]



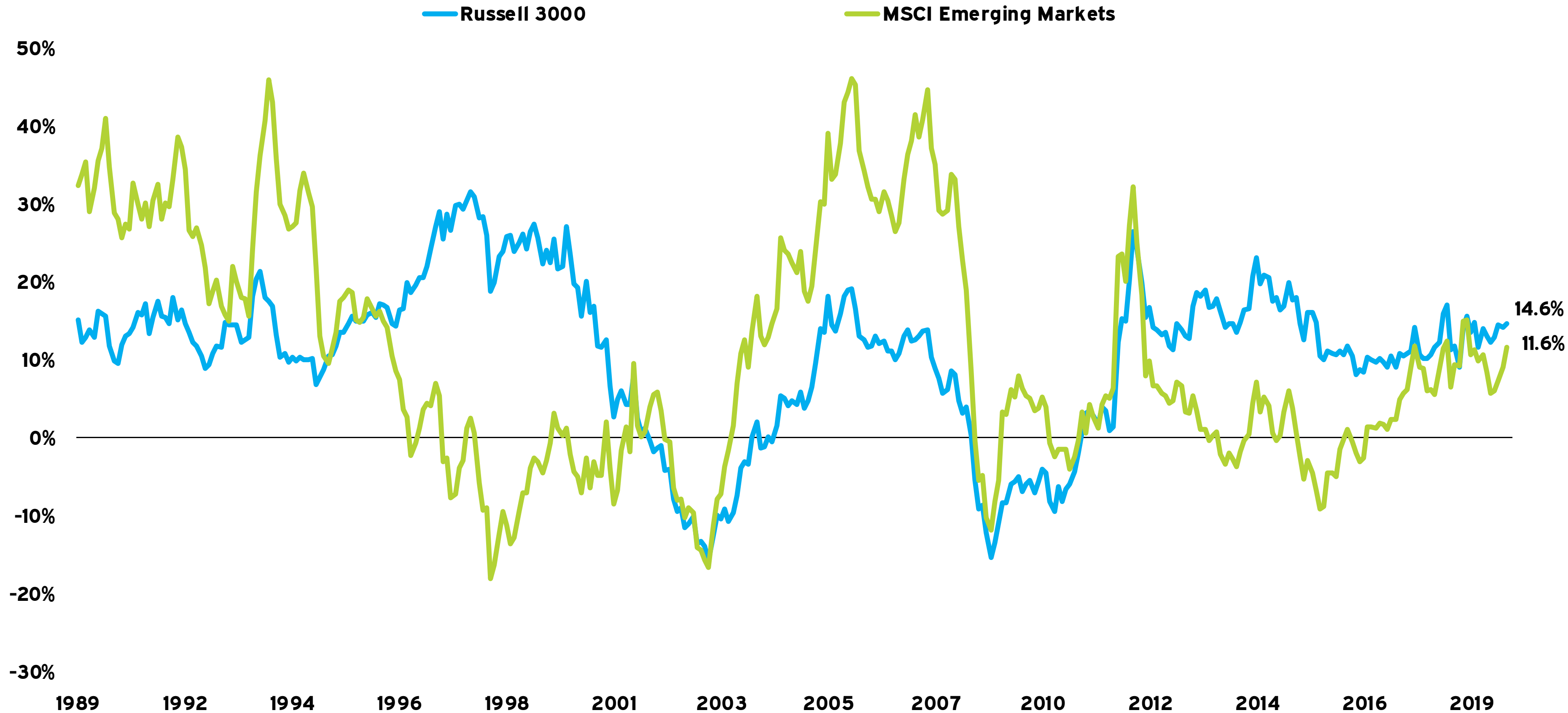
[1] Source: InvestorForce. Represents S&P 1500 (All Cap) data.

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



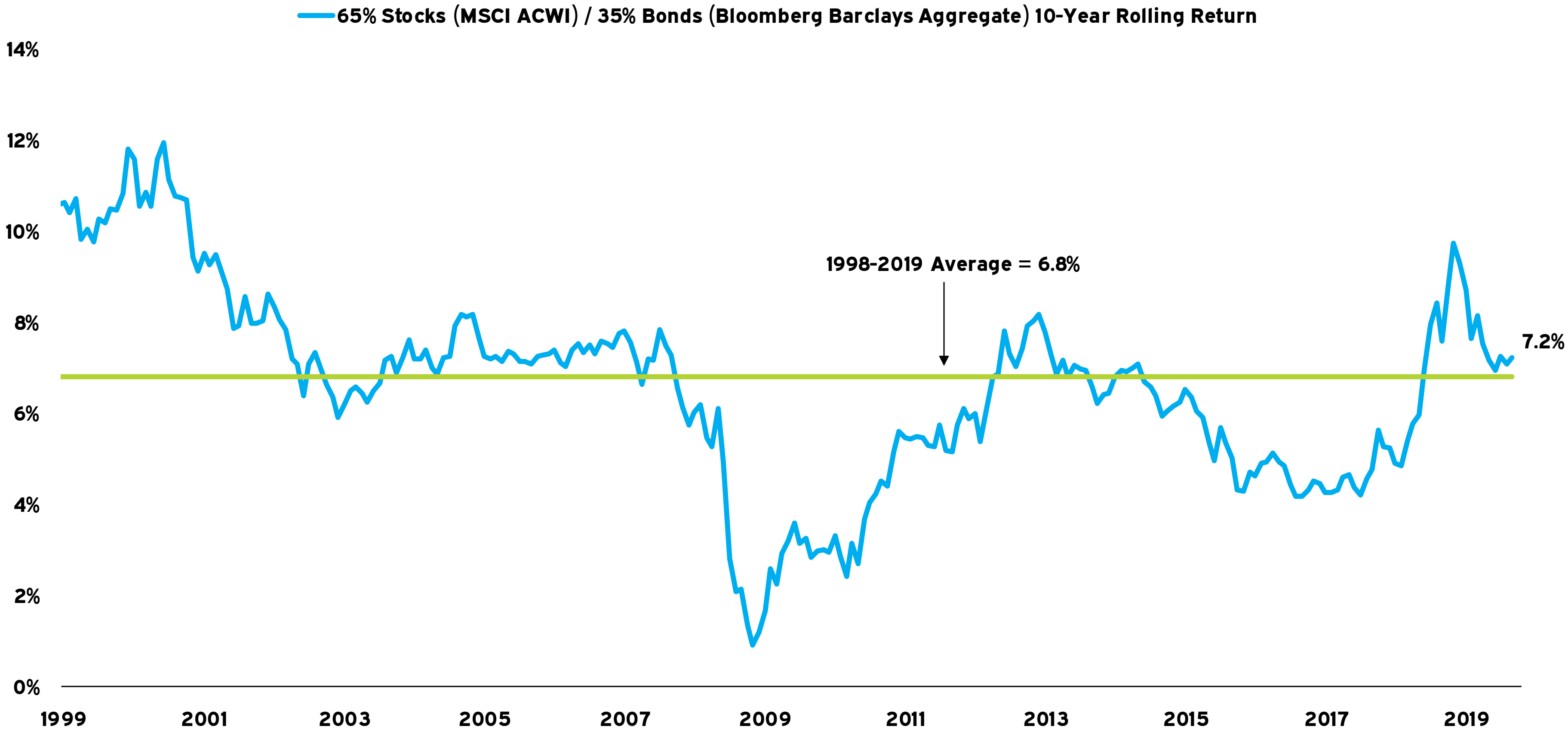
1 Source: InvestorForce.

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



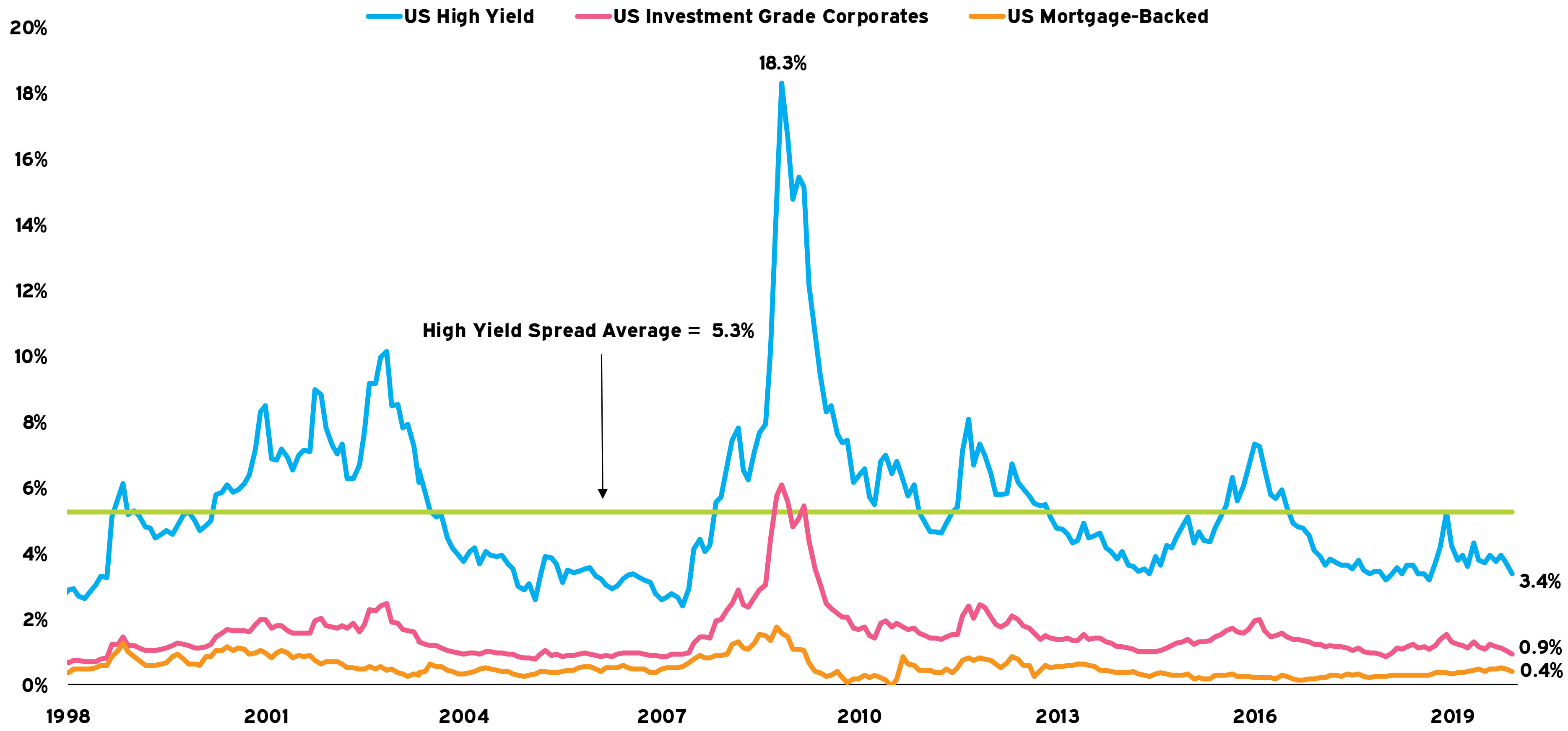
1 Source: InvestorForce.

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



1 Source: InvestorForce.

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



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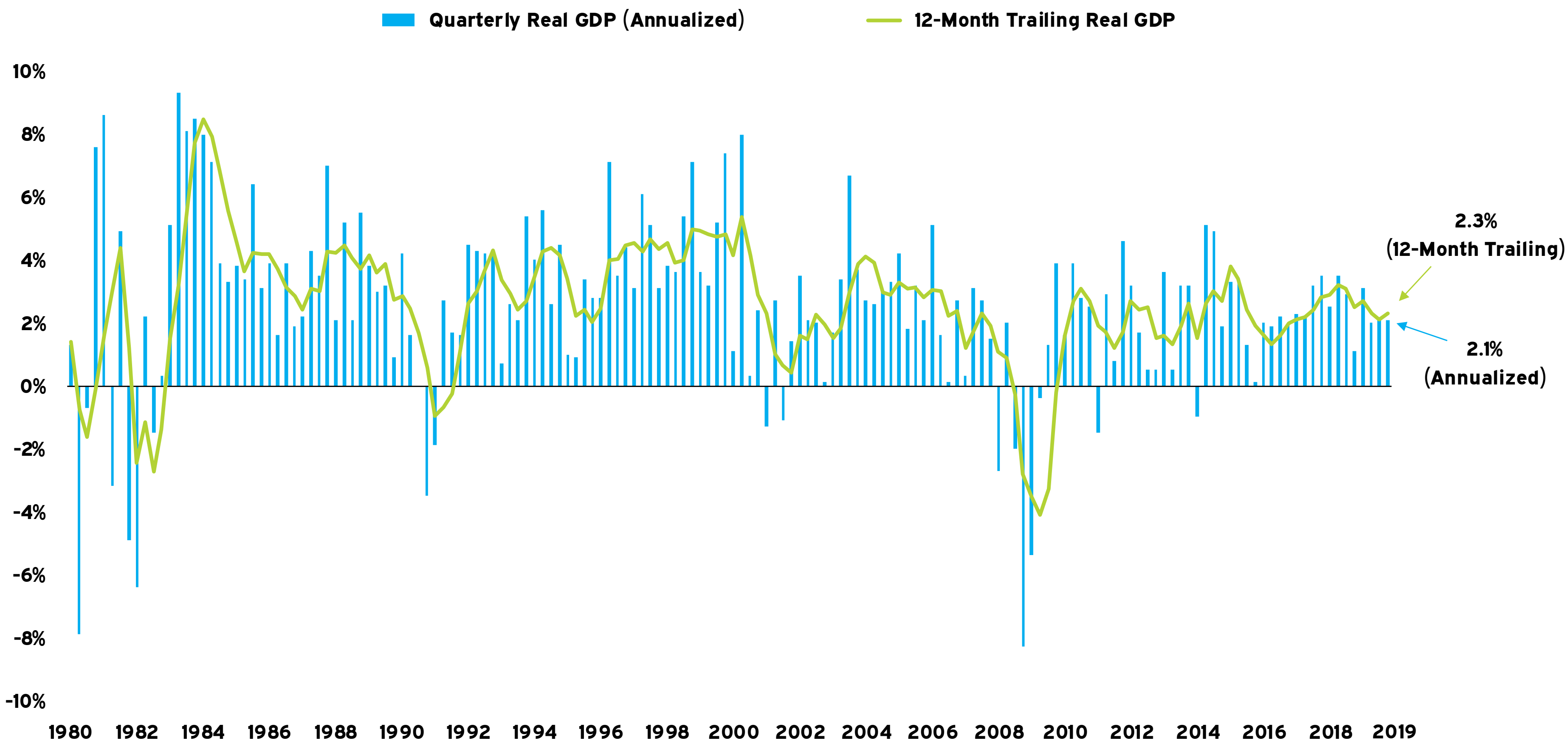
1 Source: Barclays Live. Data represents the OAS.

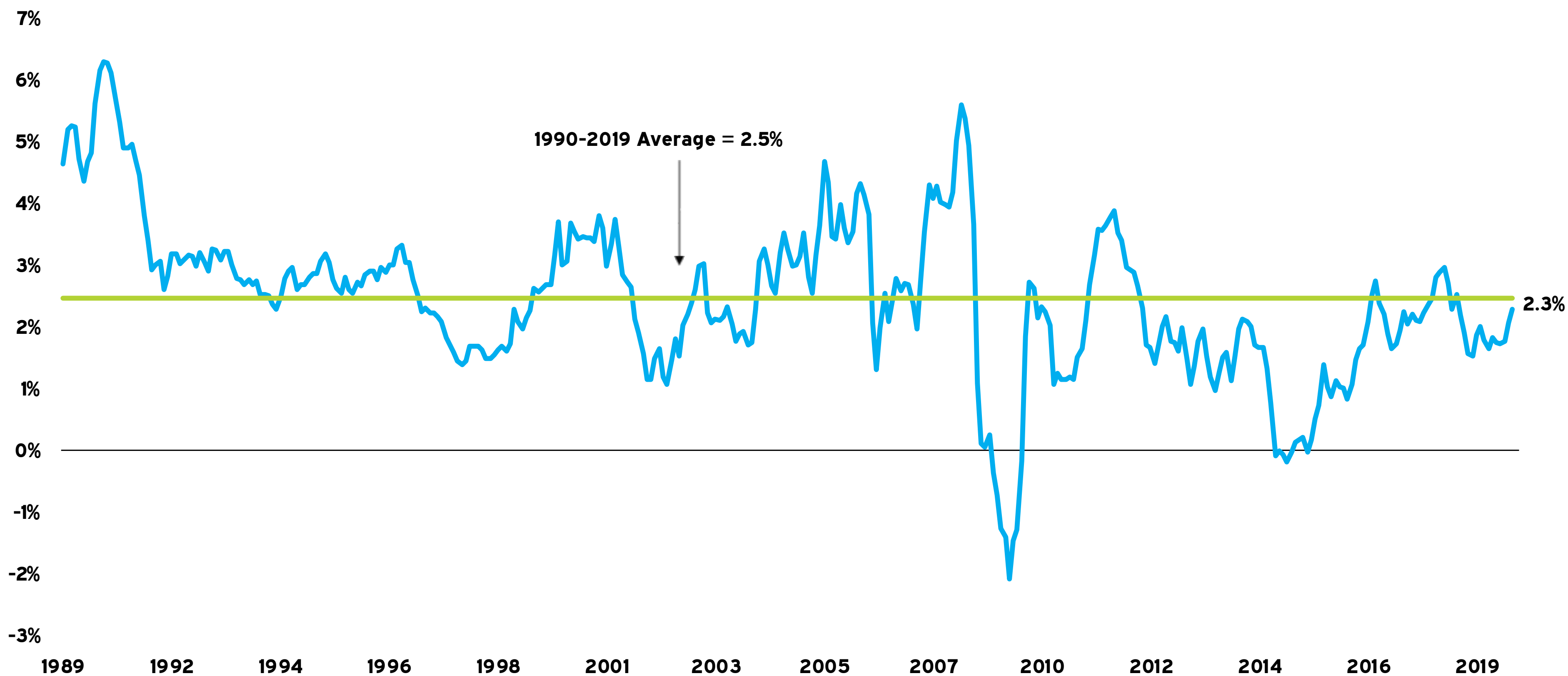
2 The median high yield spread was 4.7% from 1997-2019.

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



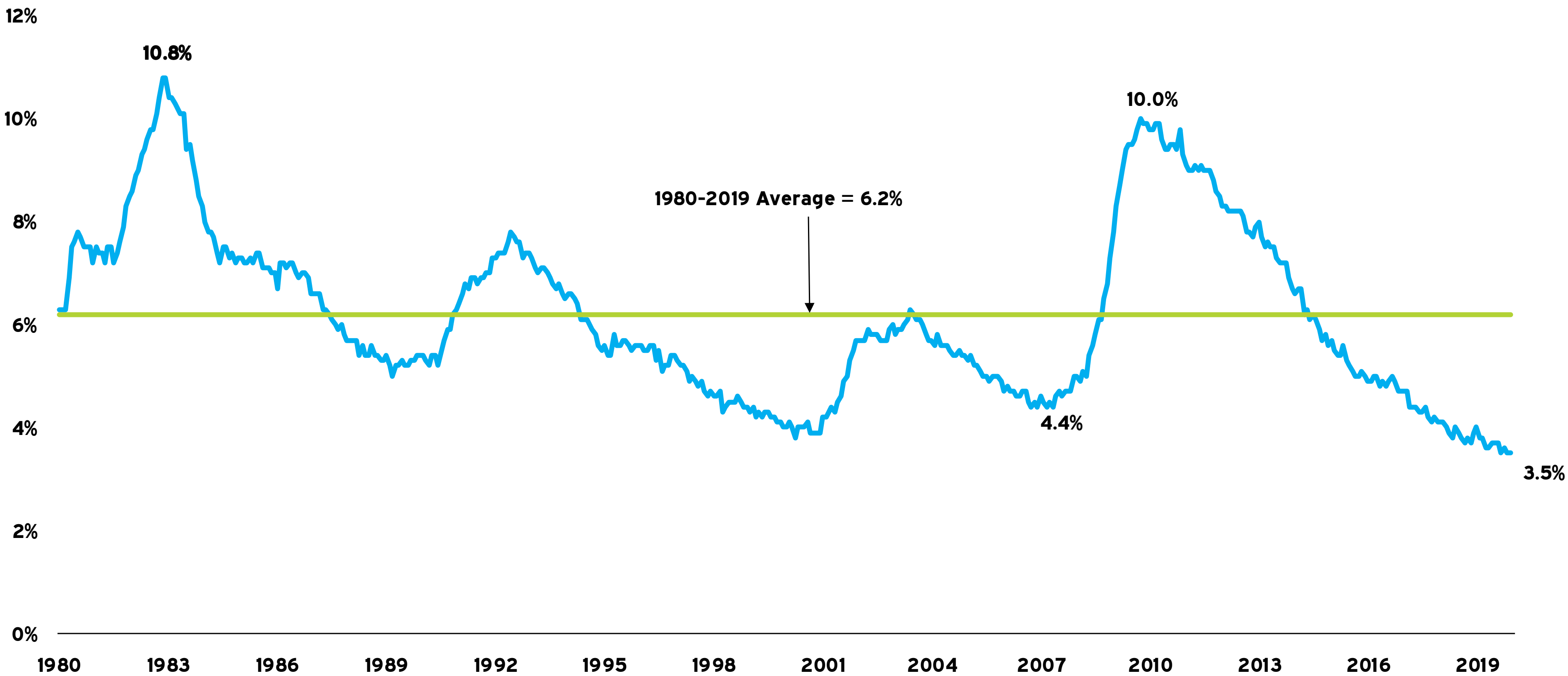
1 Source: Bureau of Economic Analysis. Data is as of Q4 2019 and represents the first estimate.

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 December 31, 2019.

US Unemployment[1]



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

Capital Markets Outlook & Risk Metrics

As of January 31, 2020

Capital Markets Outlook

Takeaways

- In a reverse from calendar year 2019, most risk-oriented markets produced slight drawdowns in January 2020. Several of the themes that have dominated recent years also returned in a material way as US equity markets fared better than Non-US equity markets, growth outperformed value, and large caps bested small caps. Long US Treasury bonds produced some of the strongest performance as they generated nearly a 7% return over the month.
- While it is still too early to determine the economic impacts, the viral outbreak of the coronavirus was designated as one of the reasons behind the recent market selloff.
- The US yield curve flattened in January as the long end of the curve declined by roughly 30 basis points whereas the short end of the curve remained relatively stable. As a reminder, the Federal Reserve lowered rates three times in 2019 but have since indicated a pause. The current target federal funds rate is 1.50-1.75%.
- Due in part to strong returns across nearly all asset classes in 2019, most practitioner's long-term, forward-looking returns are lower as of early-2020 when compared to early-2019 capital market assumptions.
- US equity markets remain expensive whereas non-US equity markets remain reasonably valued relative to their histories. US credit and emerging markets debt spreads remain reasonably valued relative to their histories, although the richness of US high yield has recently increased (i.e., is now more expensive).

Capital Markets Outlook

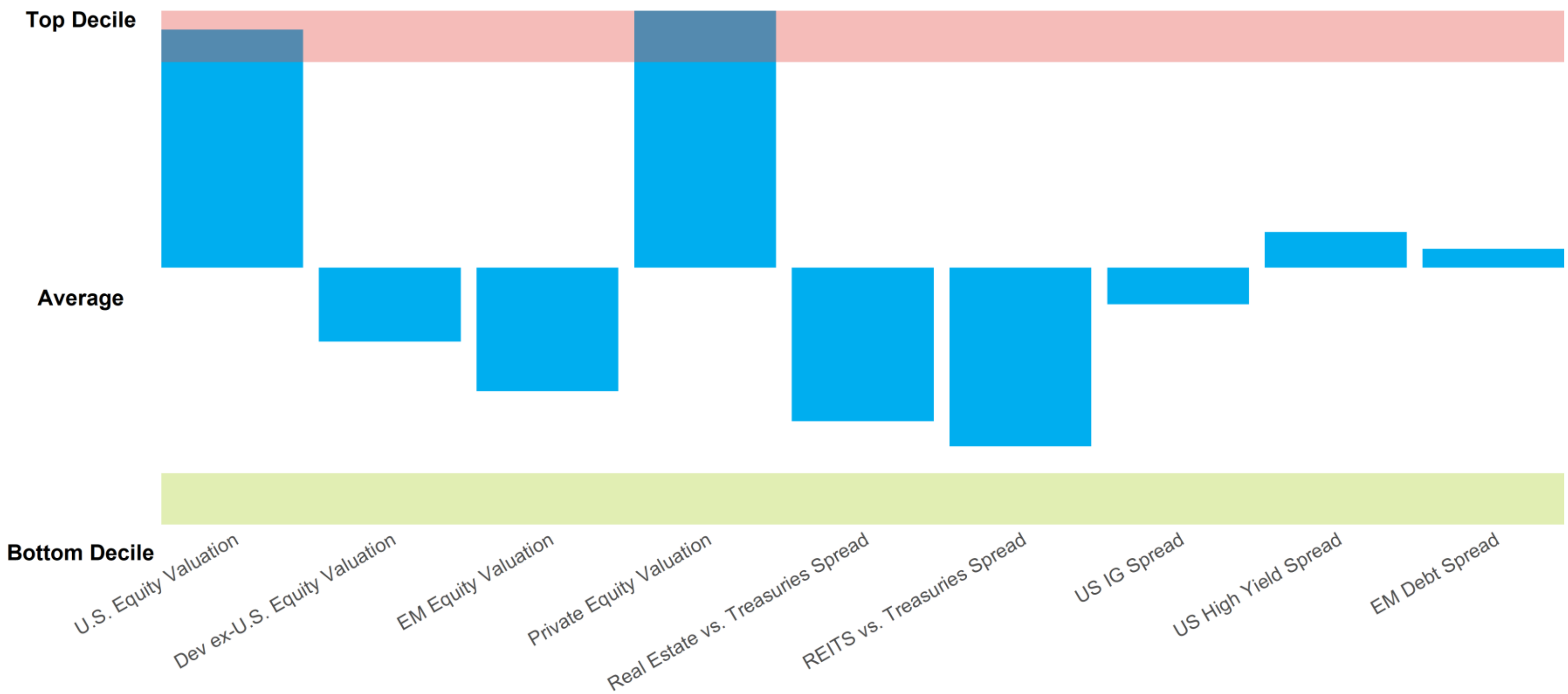
Takeaways

- Relative to their counterparts (growth and large cap), value and small cap equities continue to remain attractive from a valuation perspective.
- Although implied equity market volatility[1] remained at relatively low levels (~12-14) throughout most of January, the VIX Index did jump to near its long-term average (~19) at month-end.
- The Market Sentiment Indicator[2] stayed green at month end.

[1] As measured by VIX Index.

[2] See Appendix for the rationale for selection and calculation methodology used for the risk metrics.

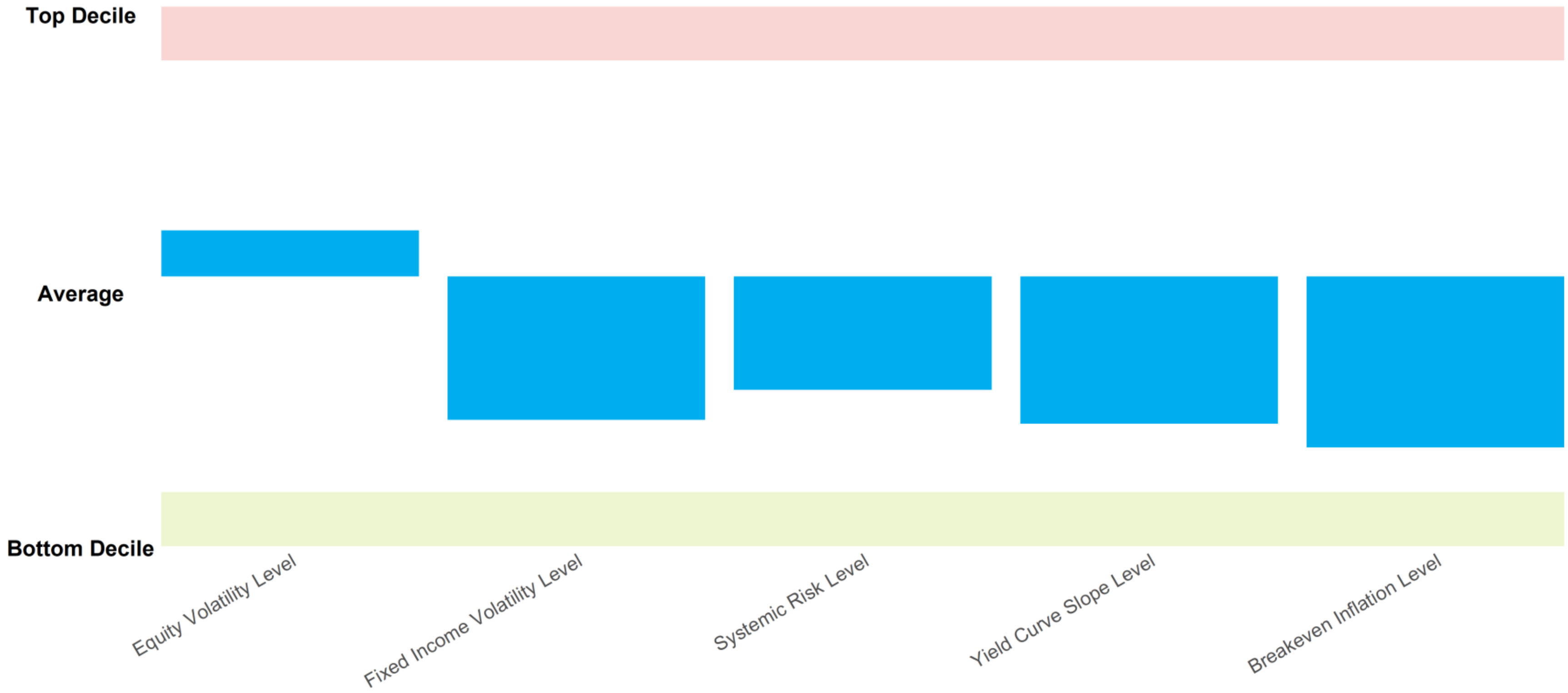
Risk Overview/Dashboard (1)
(As of January 31, 2020)[1]



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

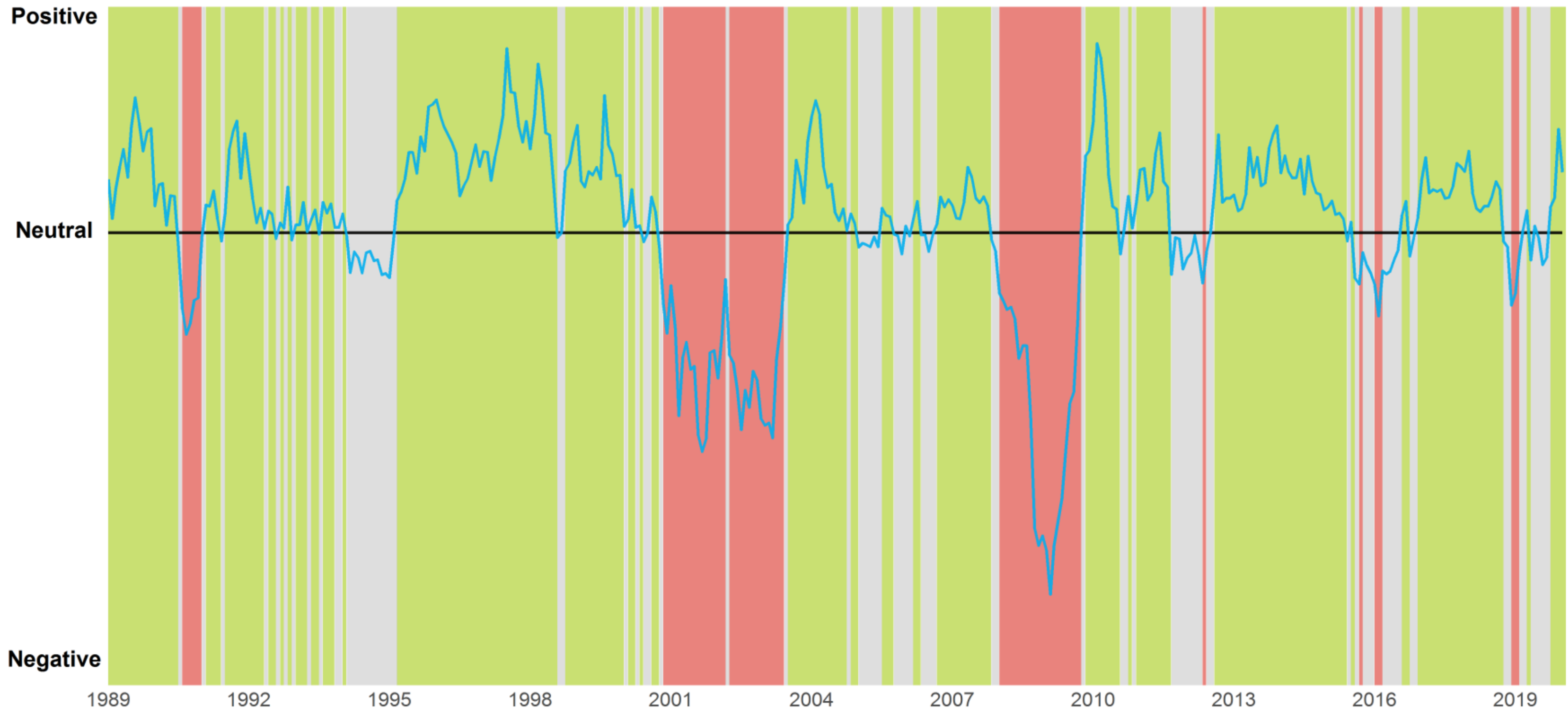
[1] With the exception of Private Equity Valuation, that is YTD as of December 31, 2019.

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

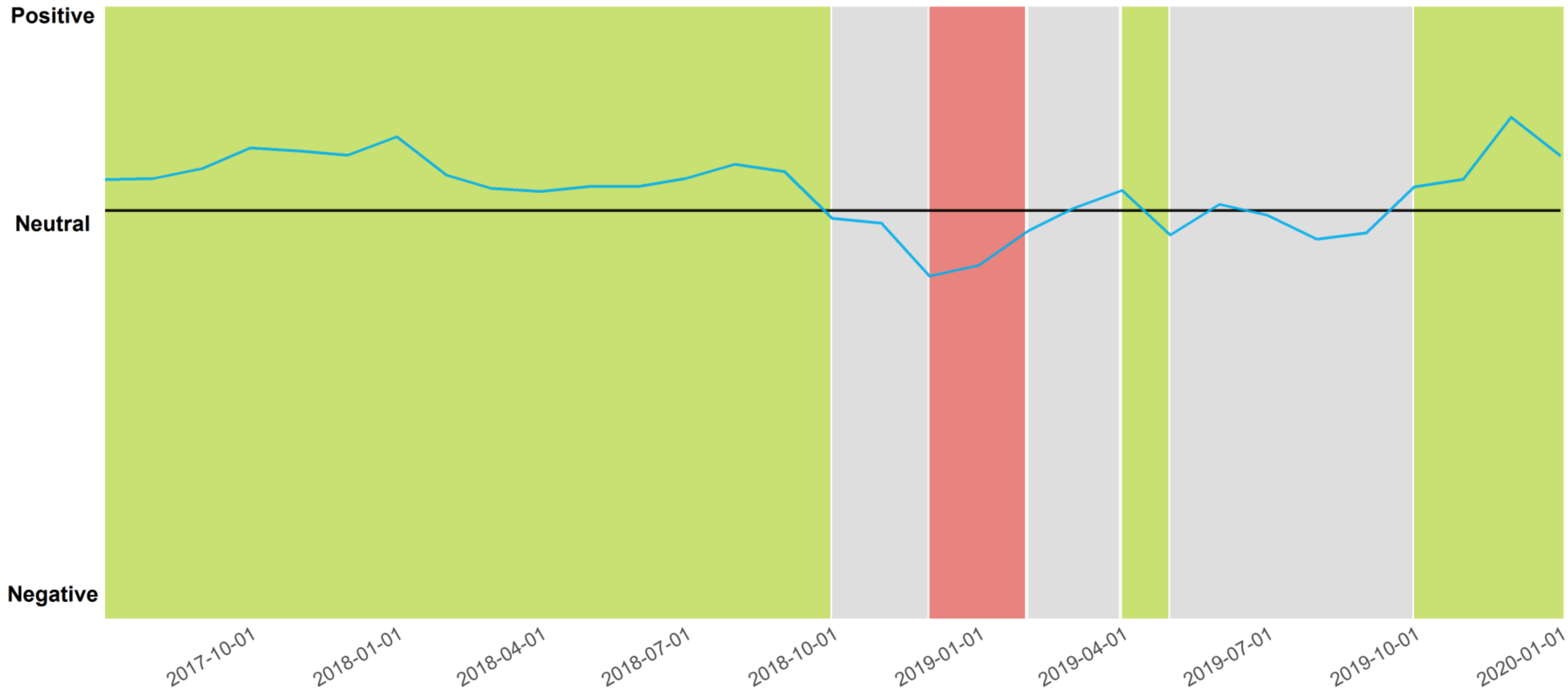


- Dashboard (2) shows how the current level of each indicator compares to its respective history.

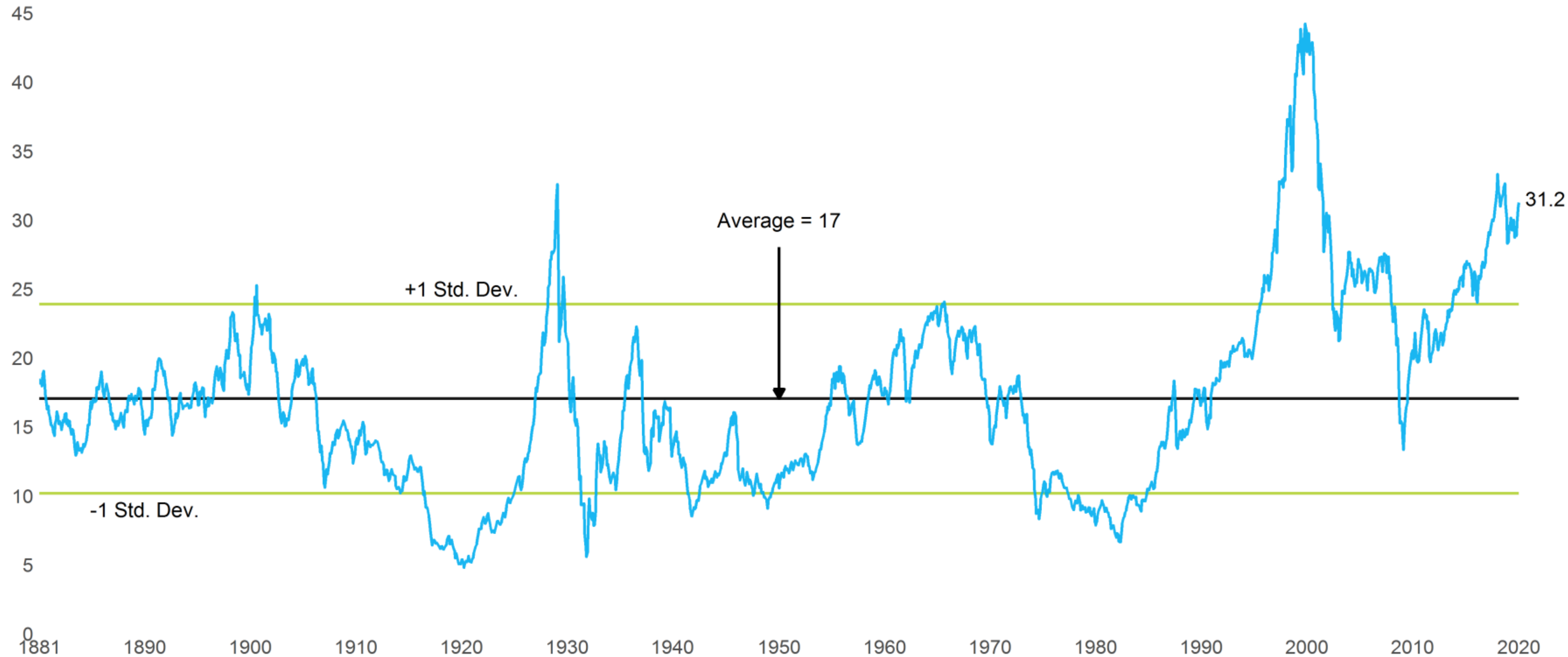
Market Sentiment Indicator (All History)
(As of January 31, 2020)



Market Sentiment Indicator (Last Three Years)
(As of January 31, 2020)



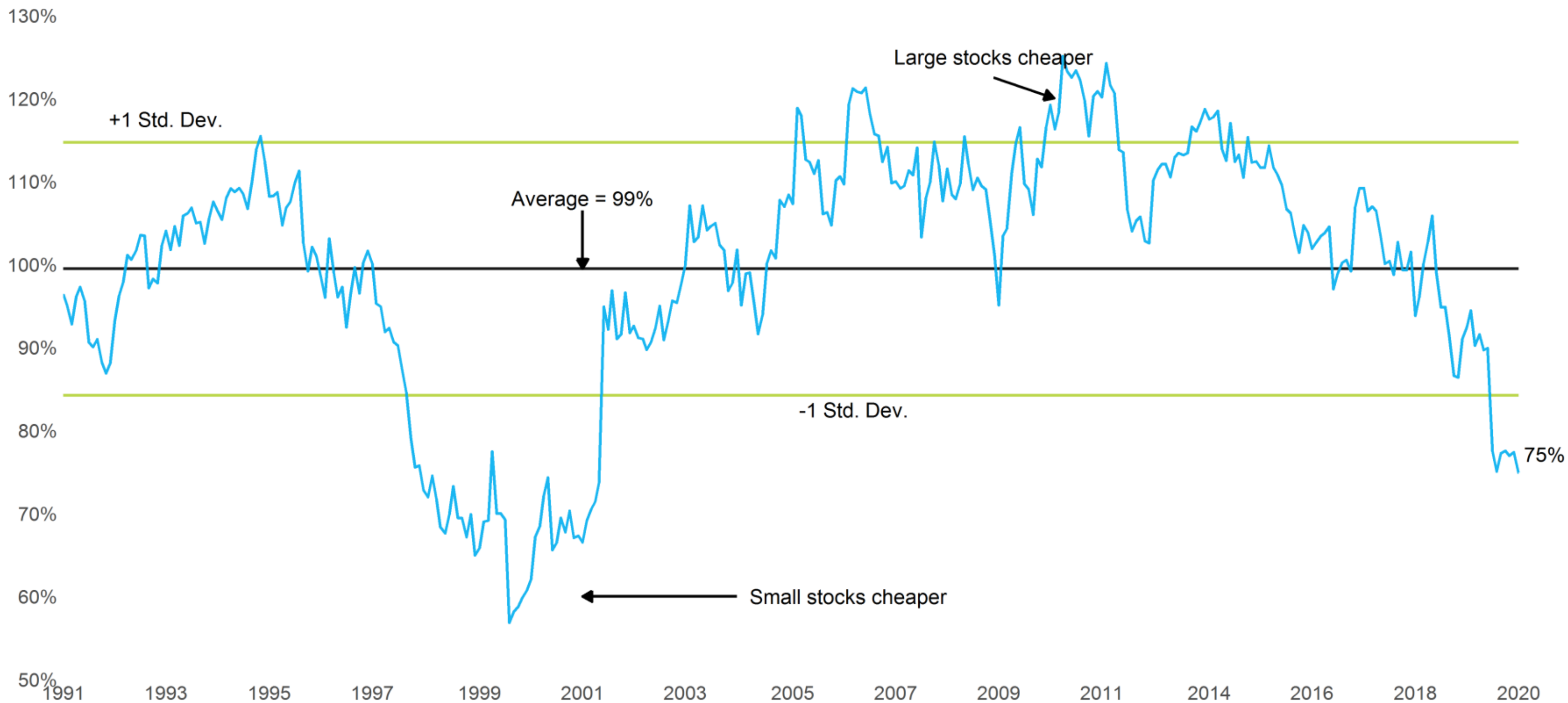
US Equity Cyclically Adjusted P/E[1]
(As of January 31, 2020)



- 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 January 31, 2020)



- 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.

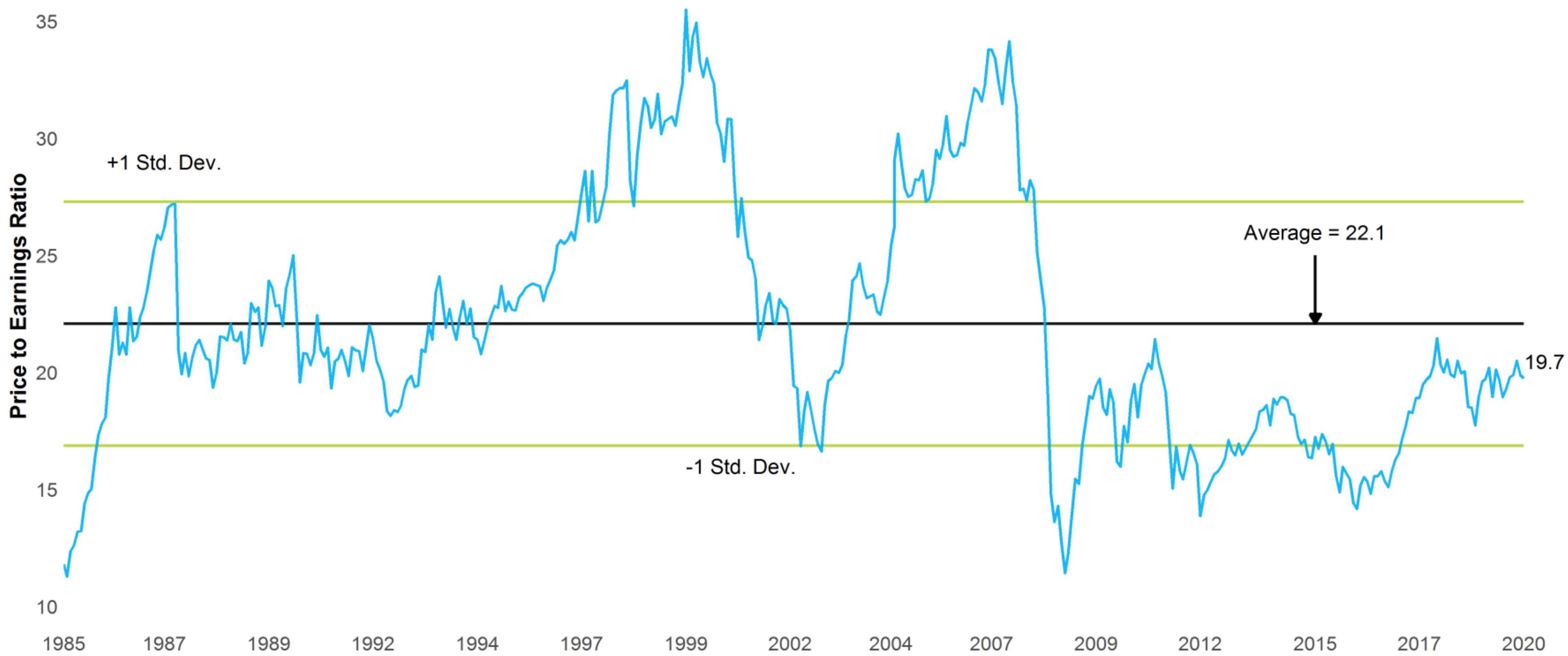
[1] Small Cap P/E (Russell 2000 Index) vs. Large Cap P/E (Russell 1000 Index) - Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings.

Growth P/E vs. Value P/E[1]
(As of January 31, 2020)

- 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.

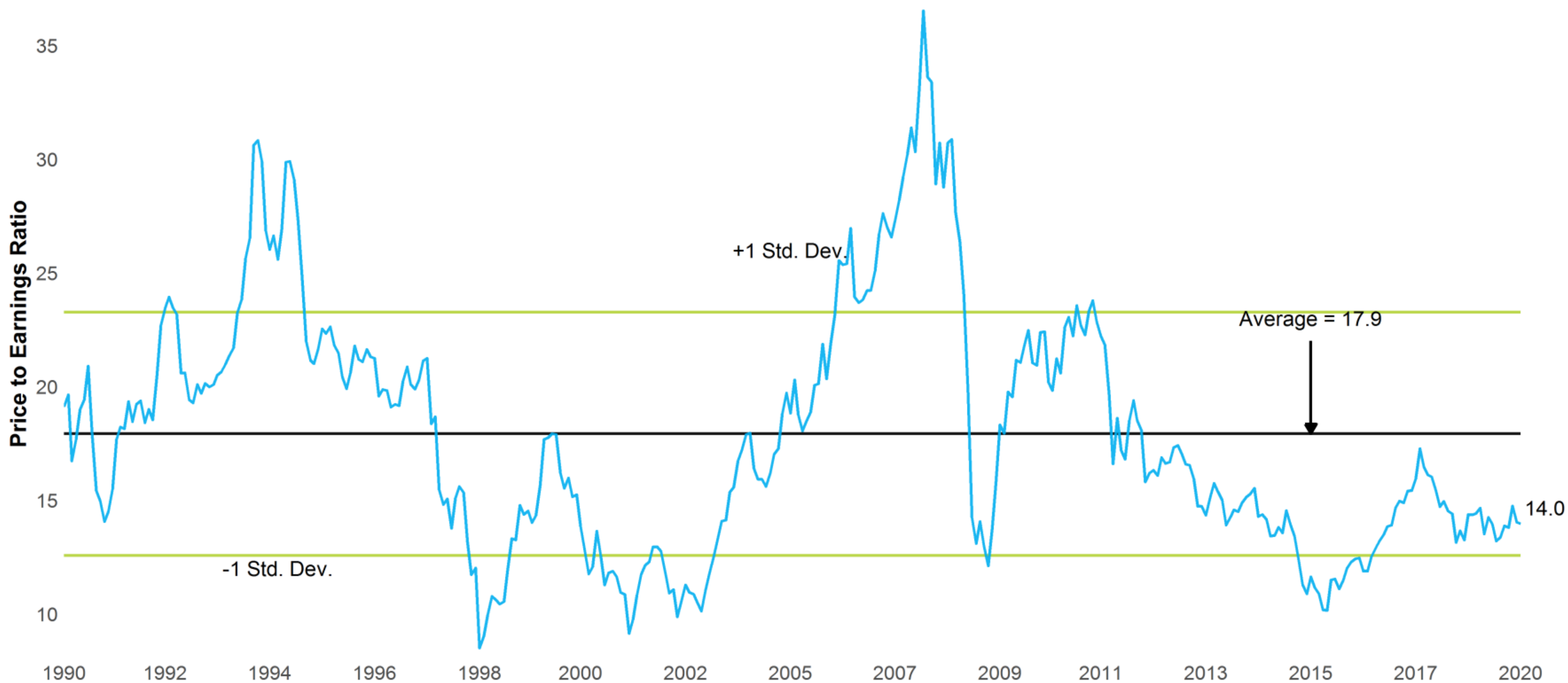
Developed International Equity Cyclically Adjusted P/E[1]
(As of January 31, 2020)



- 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.

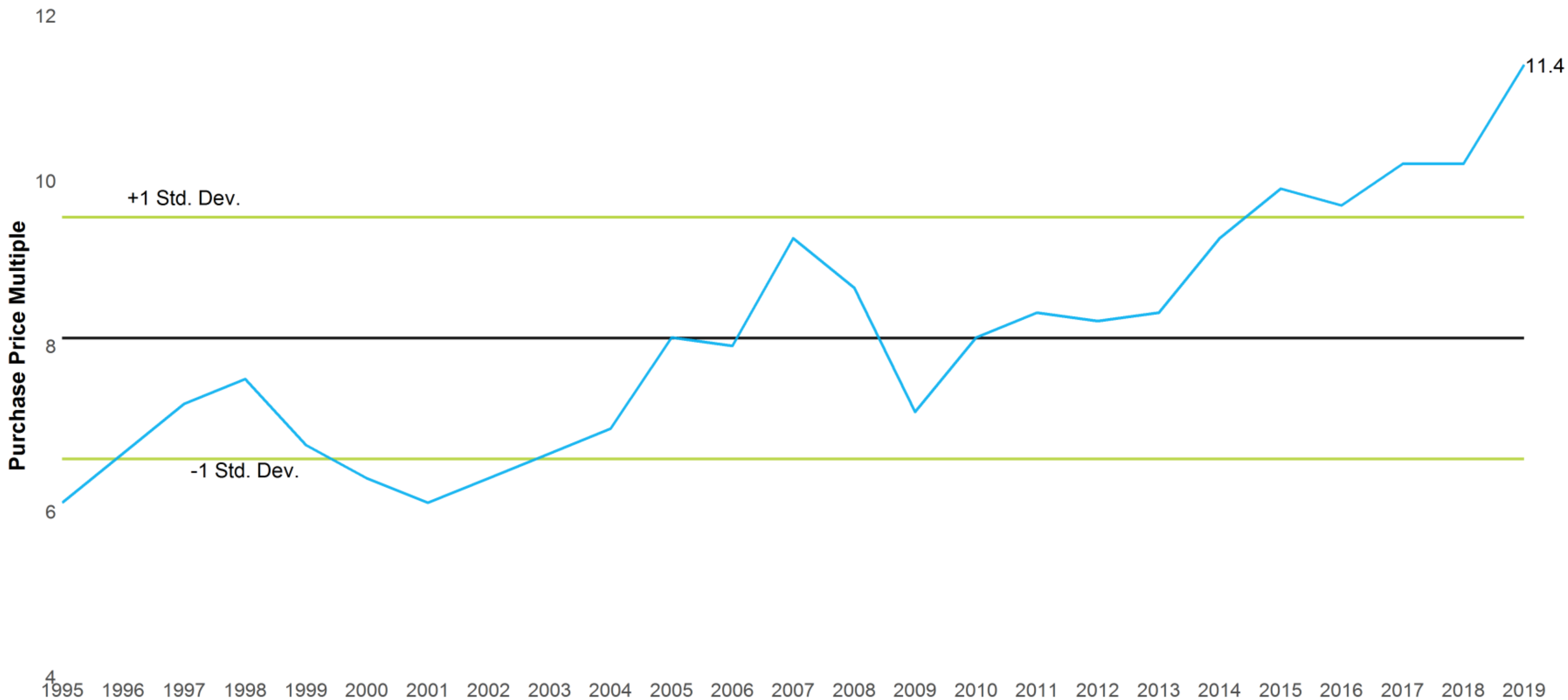
Emerging Market Equity Cyclically Adjusted P/E[1]
(As of December 31, 2019)



- 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 November 30, 2019)[2]

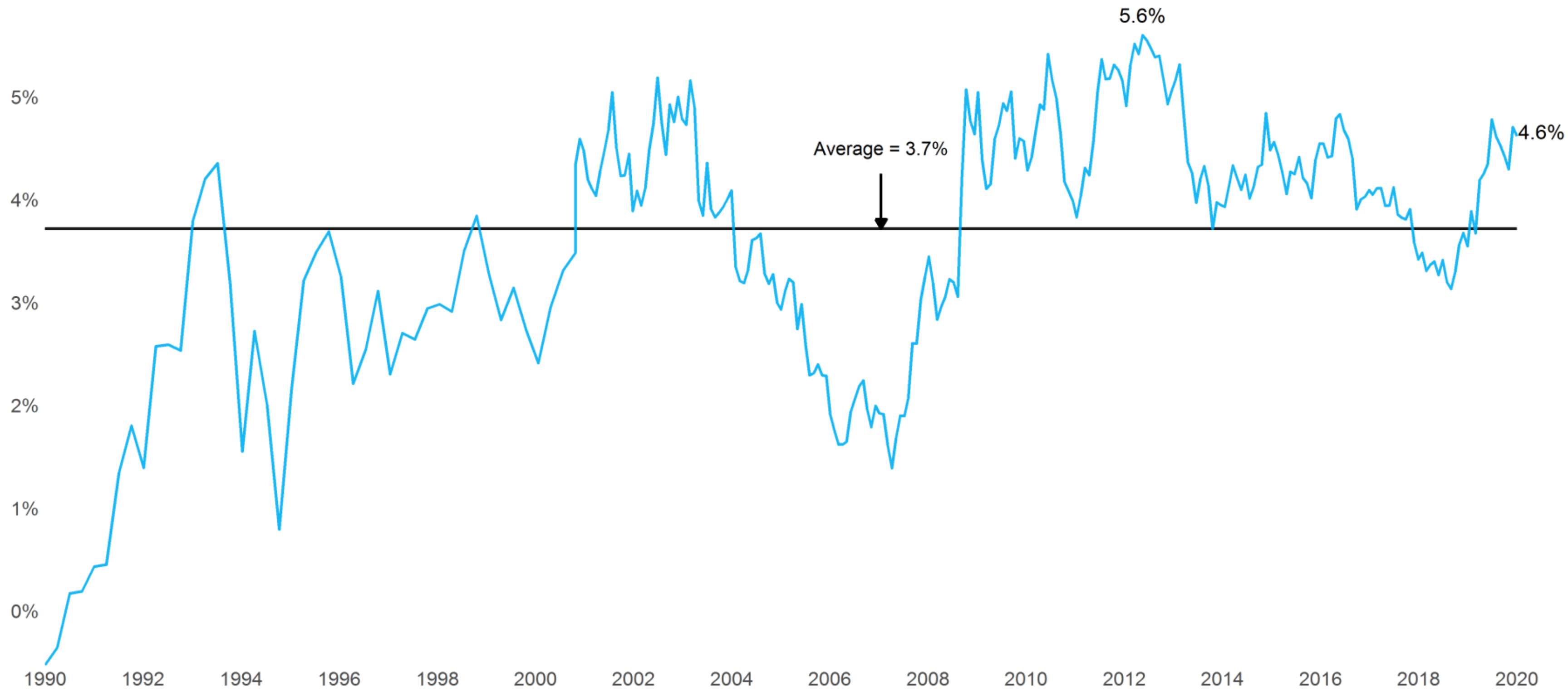


- This chart details one valuation metric for the private equity market. A higher (lower) figure indicates more expensive (cheaper) valuation relative to history.

[1] Private Equity Multiples – Source: S&P LCD Average EBITDA Multiples Paid in All LBOs.
[2] Annual figures, except for 2019 (YTD).

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

(As of January 31, 2020)



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

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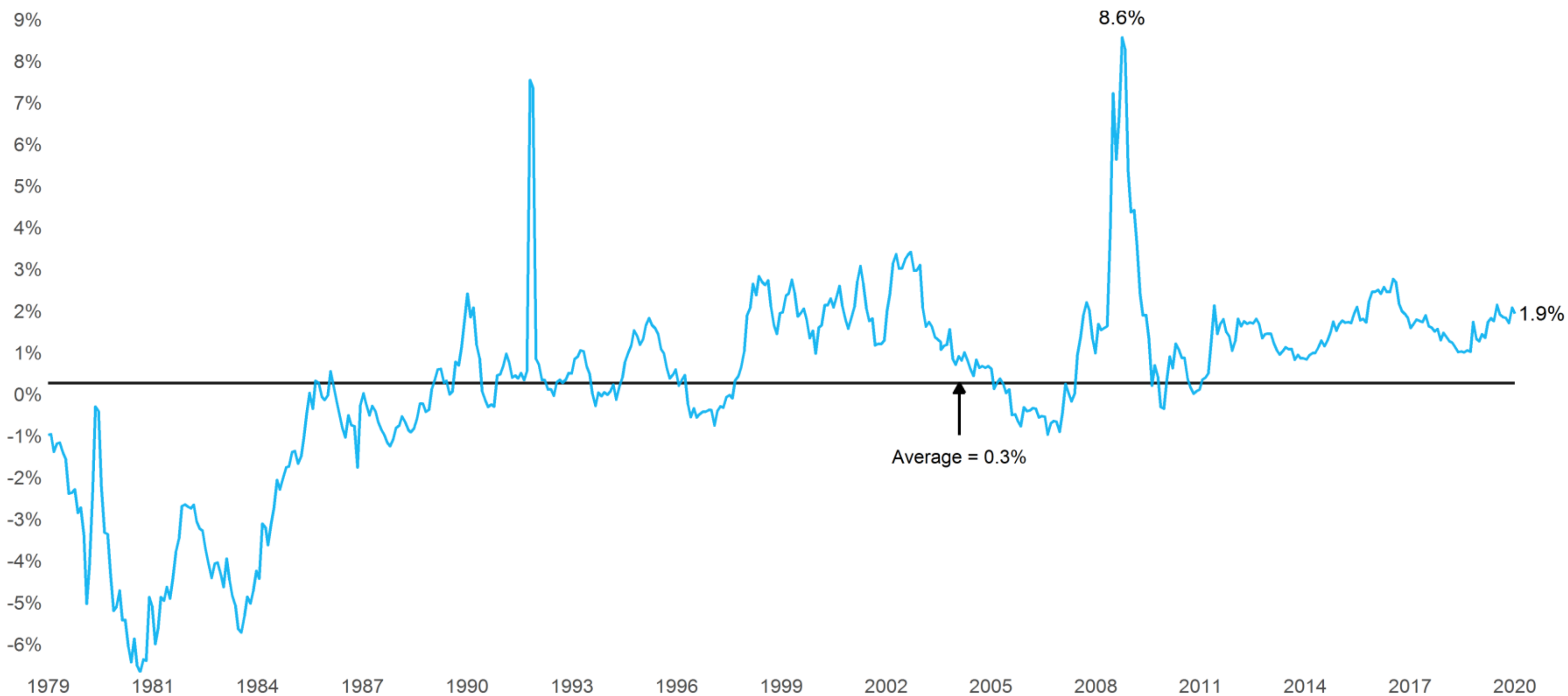
[1] Core Real Estate Spread vs. Ten-Year Treasury – Source: Real Capital Analytics, US Treasury, Bloomberg, and Meketa Investment Group. Core Real Estate is proxied by weighted sector transaction based indices from Real Capital Analytics and Meketa Investment Group.

REITs Dividend Yield Spread vs. Ten-Year Treasury[1]
(As of January 31, 2020)

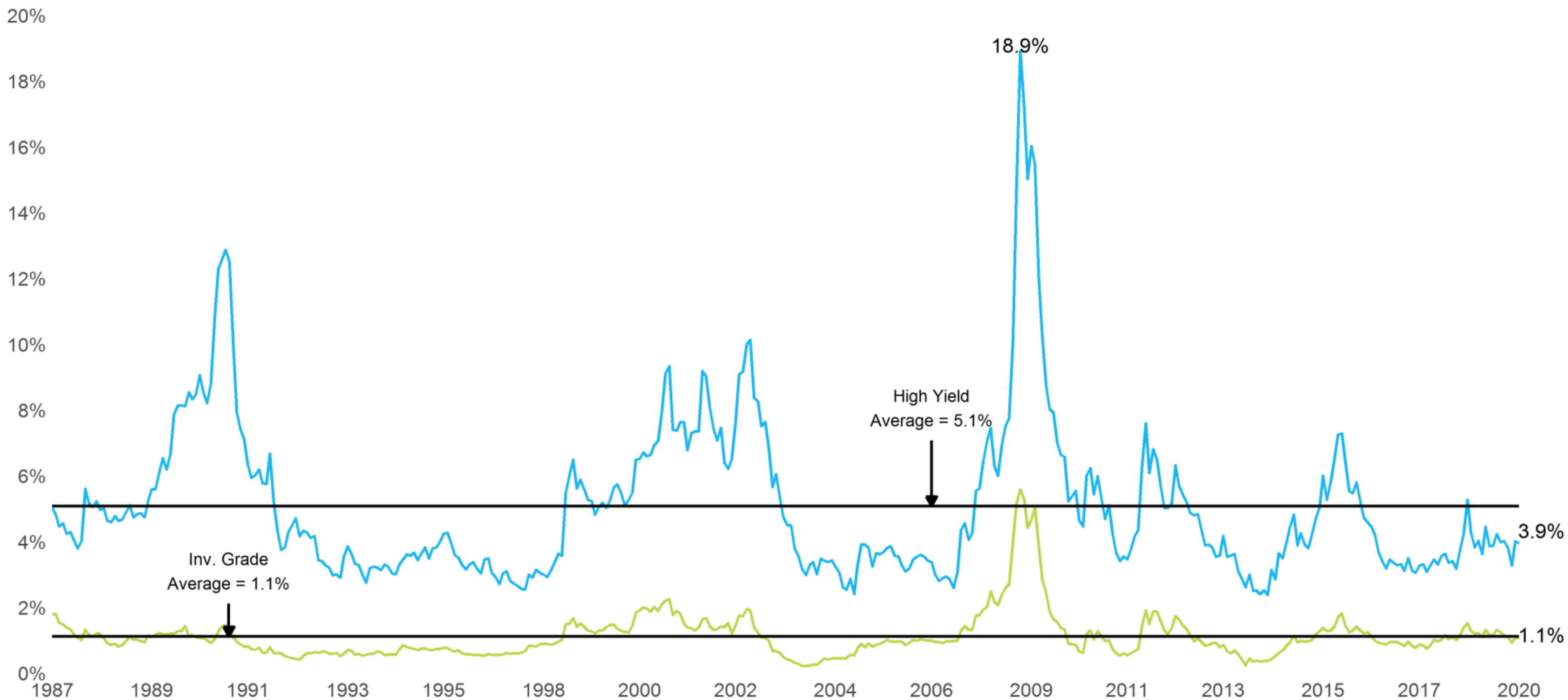


- This chart details one valuation metric for the public REITs market. A higher (lower) figure indicates cheaper (more expensive) valuation.

[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 January 31, 2020)



- 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. Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year US Treasury yield.

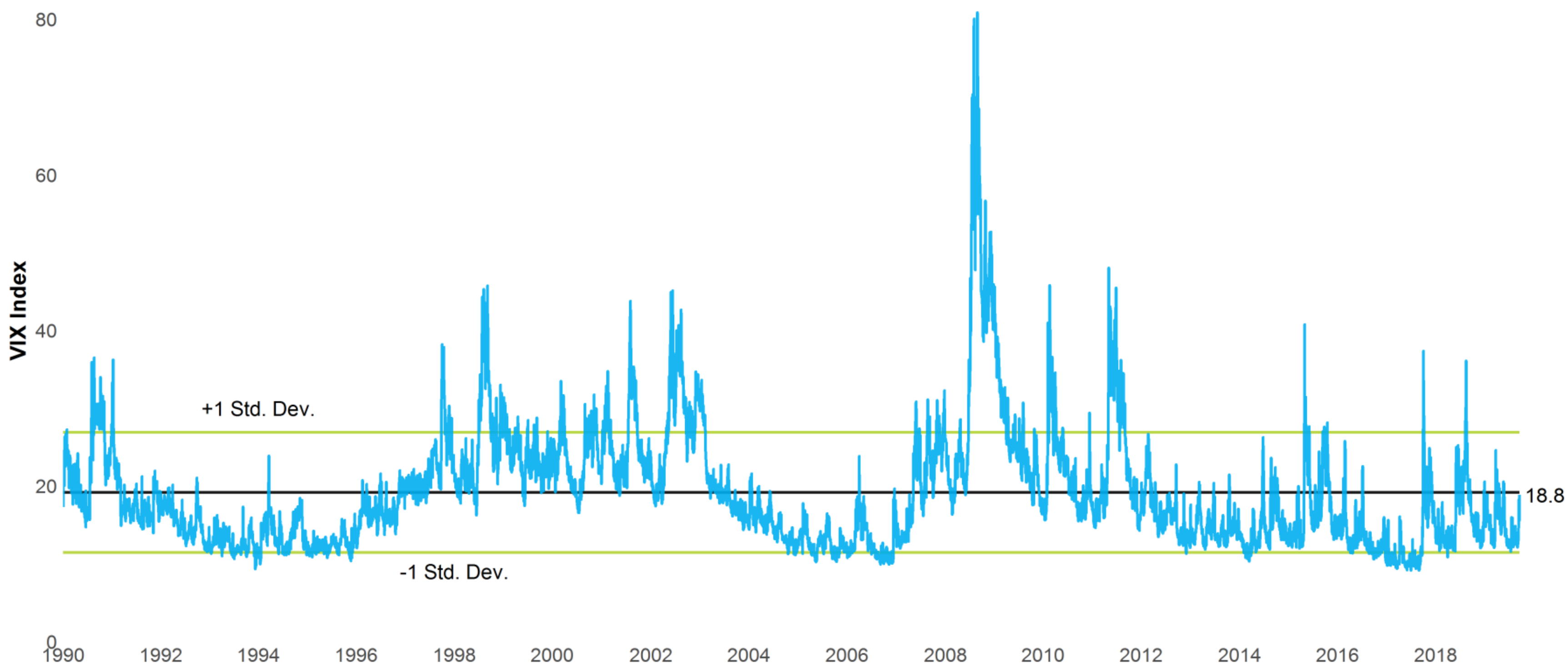
Emerging Market Debt Spreads[1]
(As of January 31, 2020)

- 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]

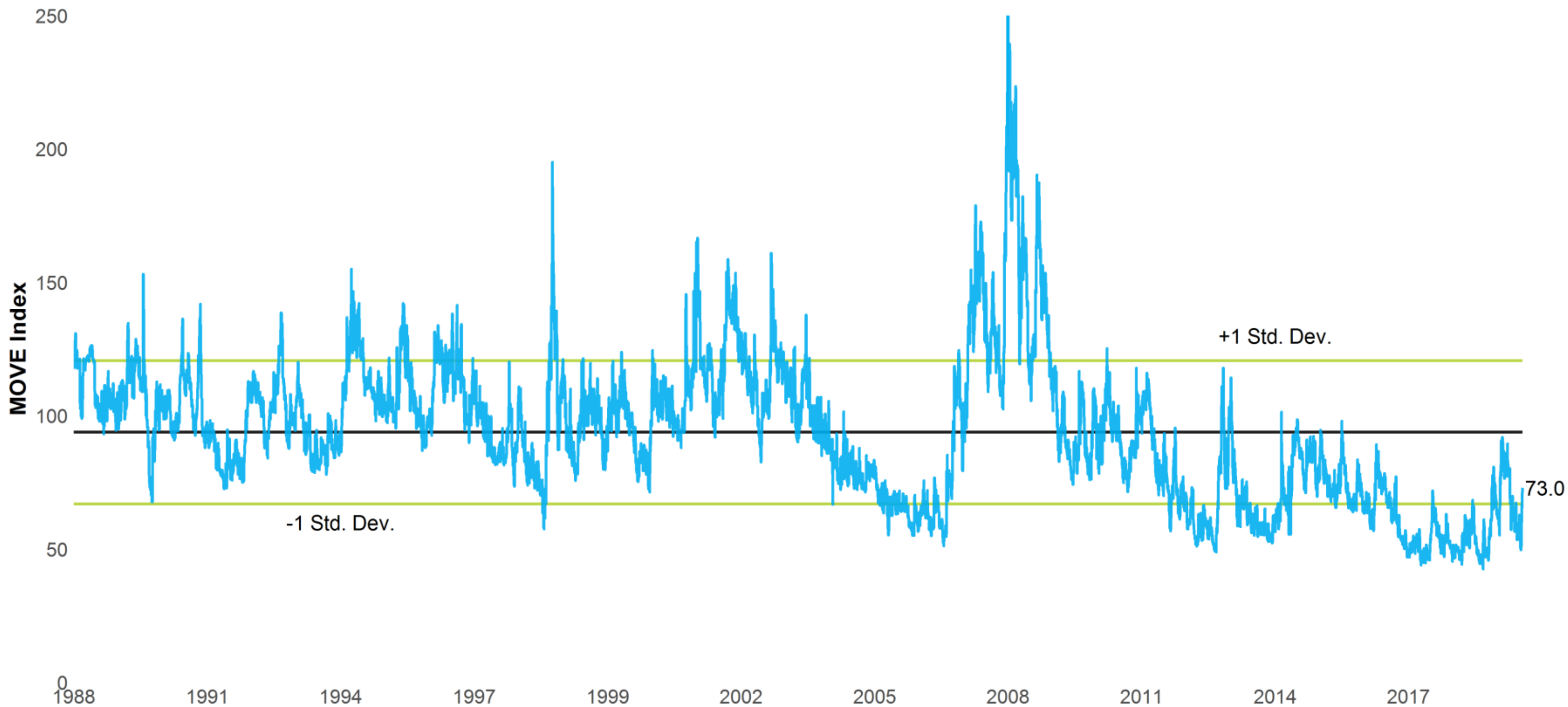
(As of January 31, 2020)



- 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.

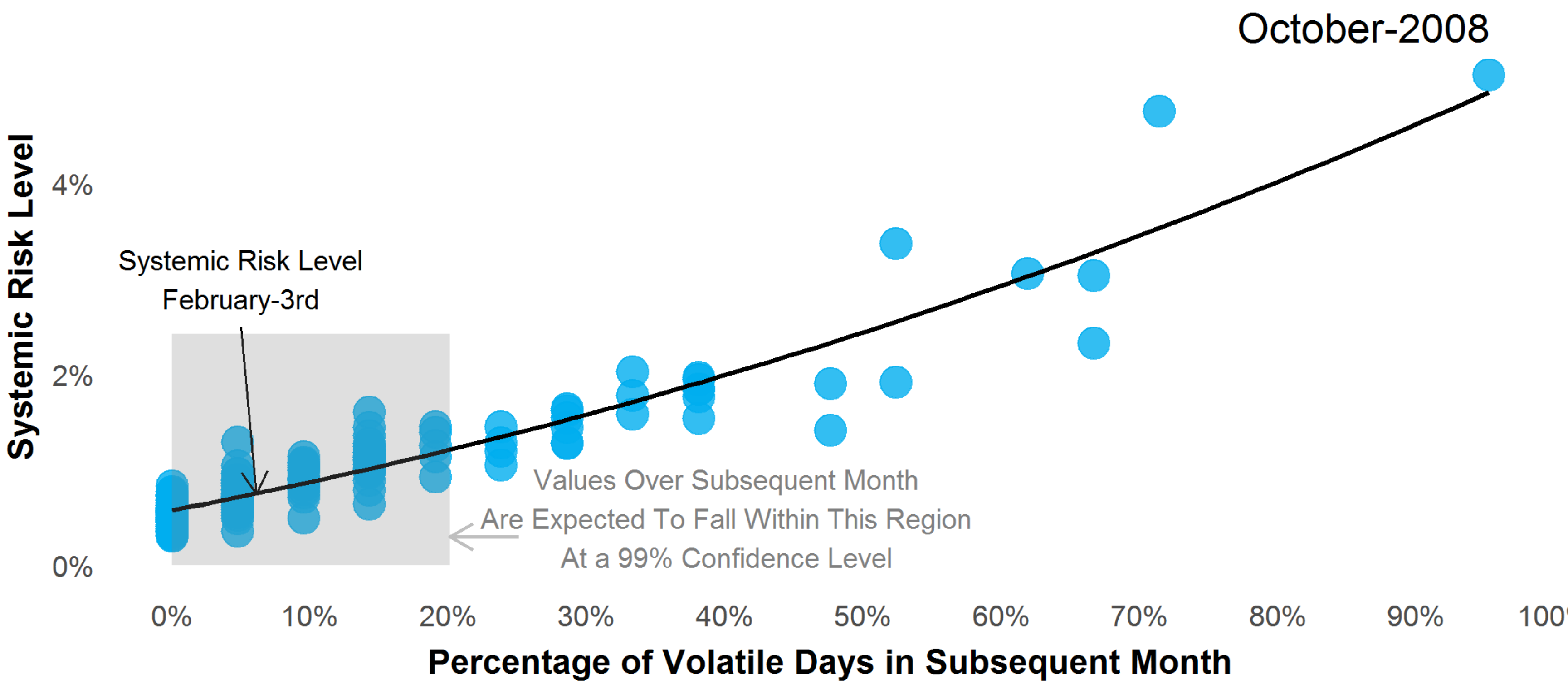
Fixed Income Volatility[1]
(As of January 31, 2020)



- 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.

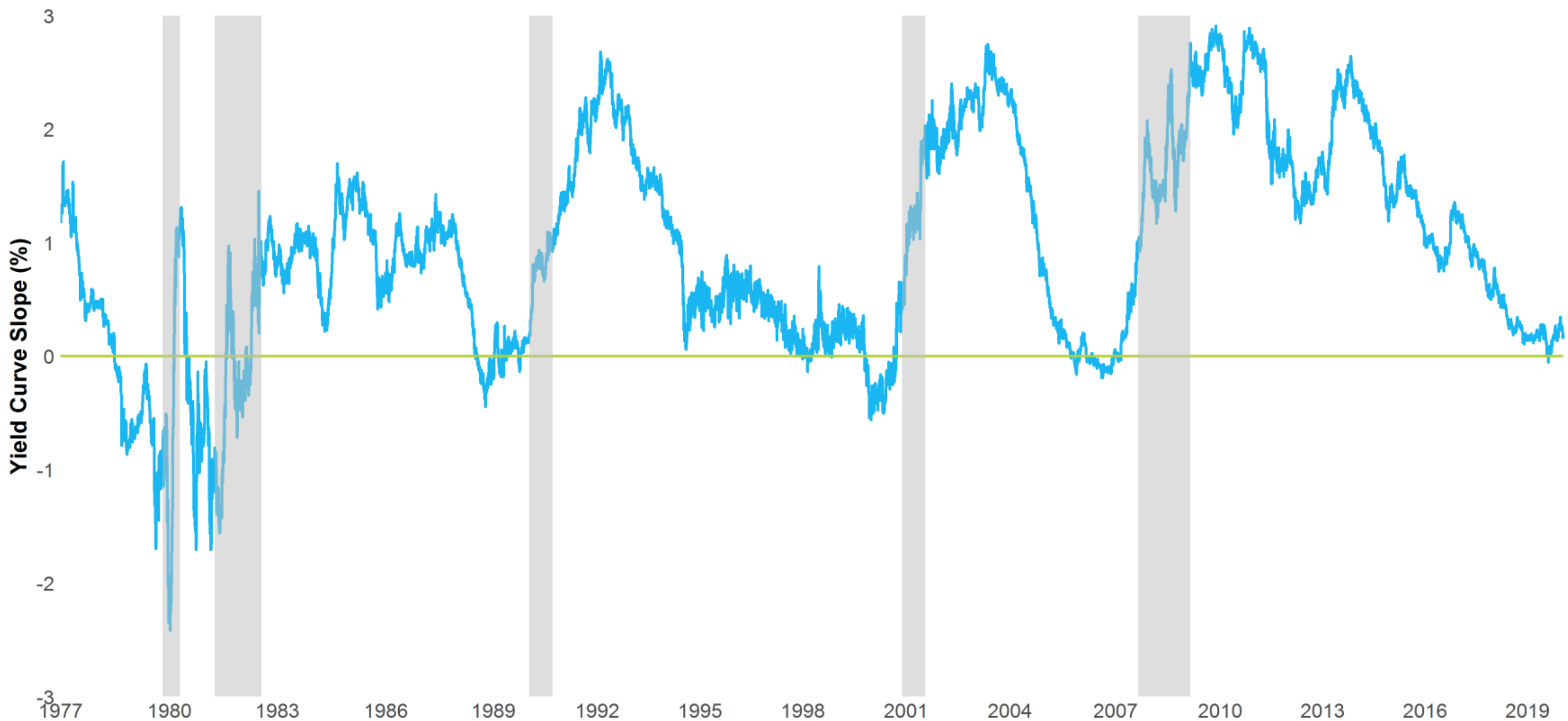
Systemic Risk and Volatile Market Days[1]
(As of February 3, 2020)



- Systemic Risk is a measure of 'System-wide' risk, which indicates herding type behavior.

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

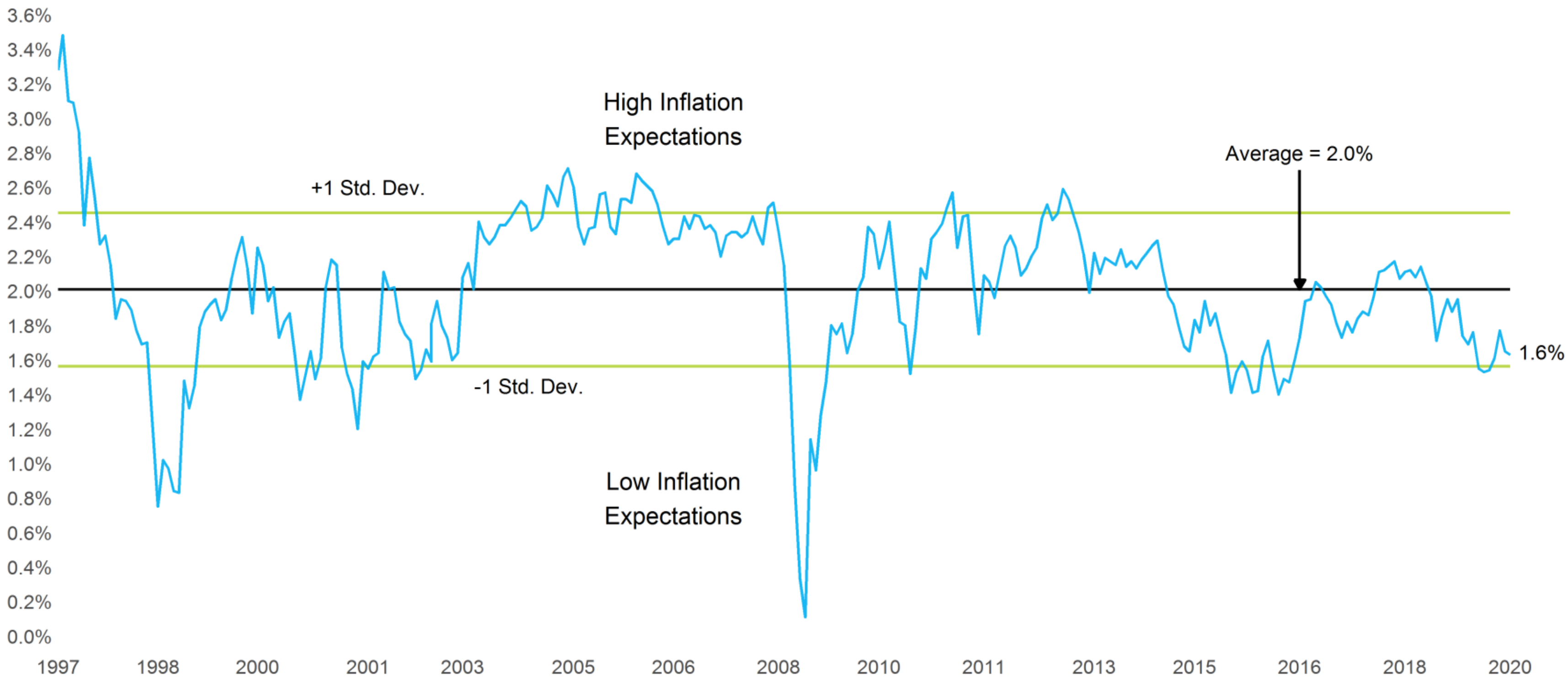
Yield Curve Slope (Ten Minus Two)[1]
(As of January 31, 2020)



- 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.

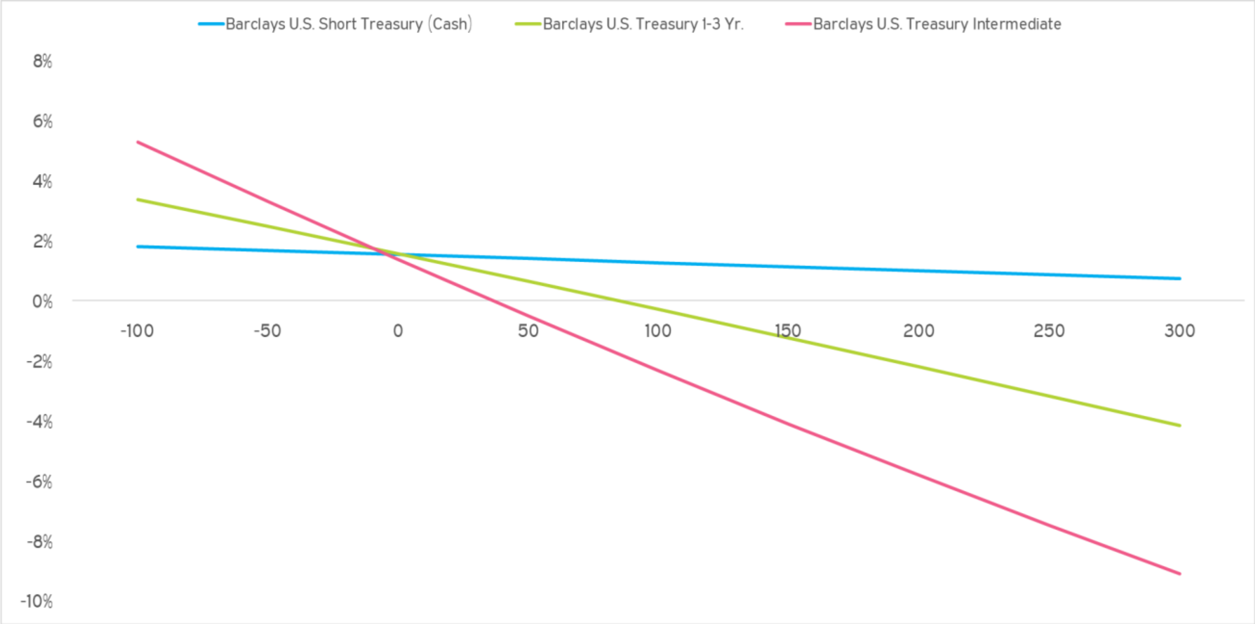
Ten-Year Breakeven Inflation[1]
(As of January 31, 2020)



- 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. Inflation is measured by the Consumer Price Index (CPI-U NSA).

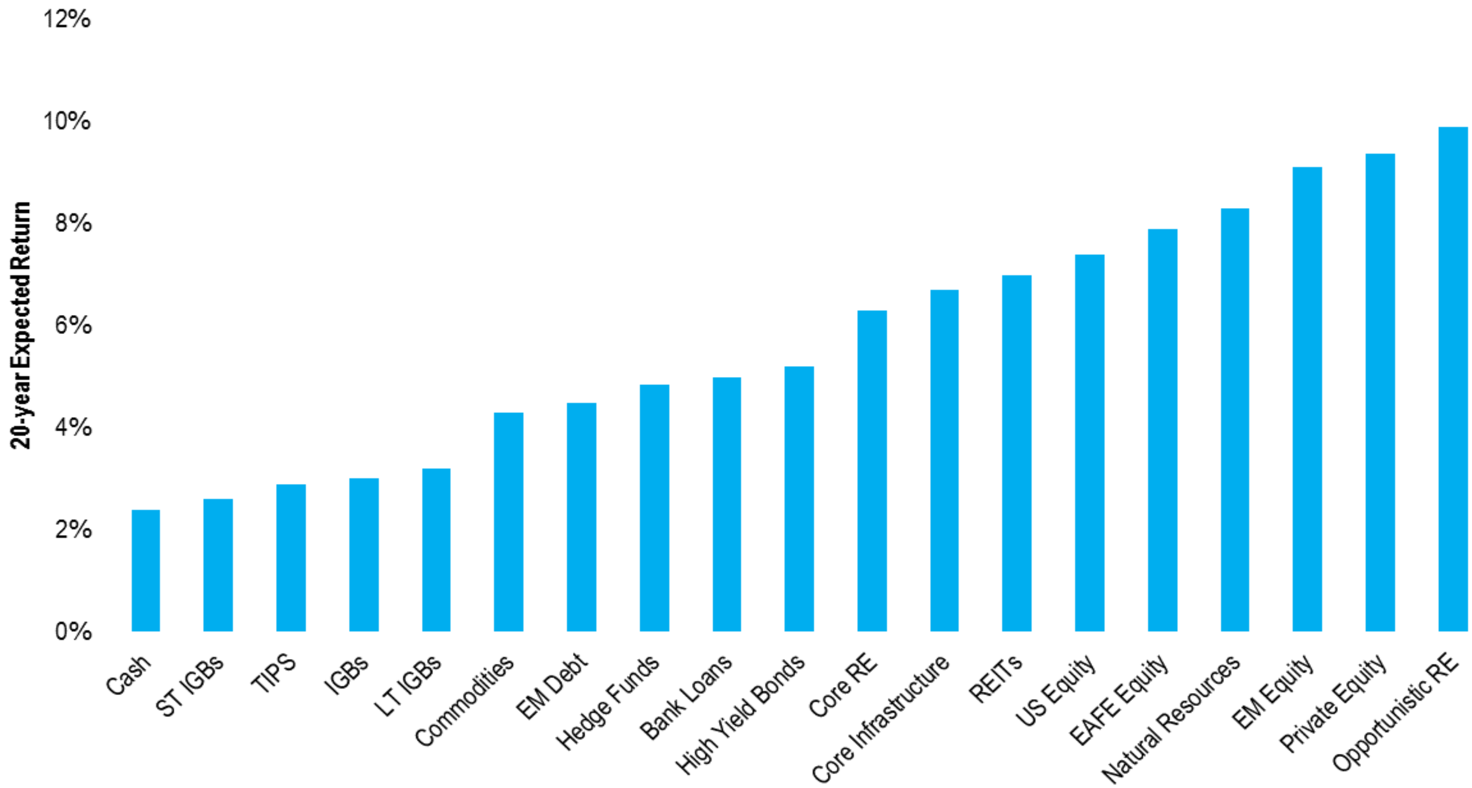
Total Return Given Changes in Interest Rates (bps)[1]
(As of January 31, 2020)



	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%	1.3%	1.1%	1.0%	0.9%	0.7%	0.27	1.54%
Barclays US Treasury 1-3 Yr.	3.4%	2.5%	1.6%	0.6%	-0.3%	-1.2%	-2.2%	-3.2%	-4.2%	1.83	1.57%
Barclays US Treasury Intermediate	5.3%	3.3%	1.4%	-0.5%	-2.3%	-4.1%	-5.8%	-7.5%	-9.1%	3.81	1.37%
Barclays US Treasury Long	22.5%	11.7%	2.0%	-6.7%	-14.2%	-20.8%	-26.2%	-30.6%	-33.9%	18.35	1.98%

[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. Source: 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 2020 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.

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

Appendix

Data Sources and Explanations[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 – 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.
  - Spread is calculated as the difference between the Yield to Worst of the respective index and the 10-Year Treasury Yield.
- 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.

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

Appendix

Data Sources and Explanations[1]

- Systemic Risk, which measures risk across markets, is important because the more contagion of risk that exists between assets, the more likely it is that markets will experience volatile periods.
- 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 December 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.

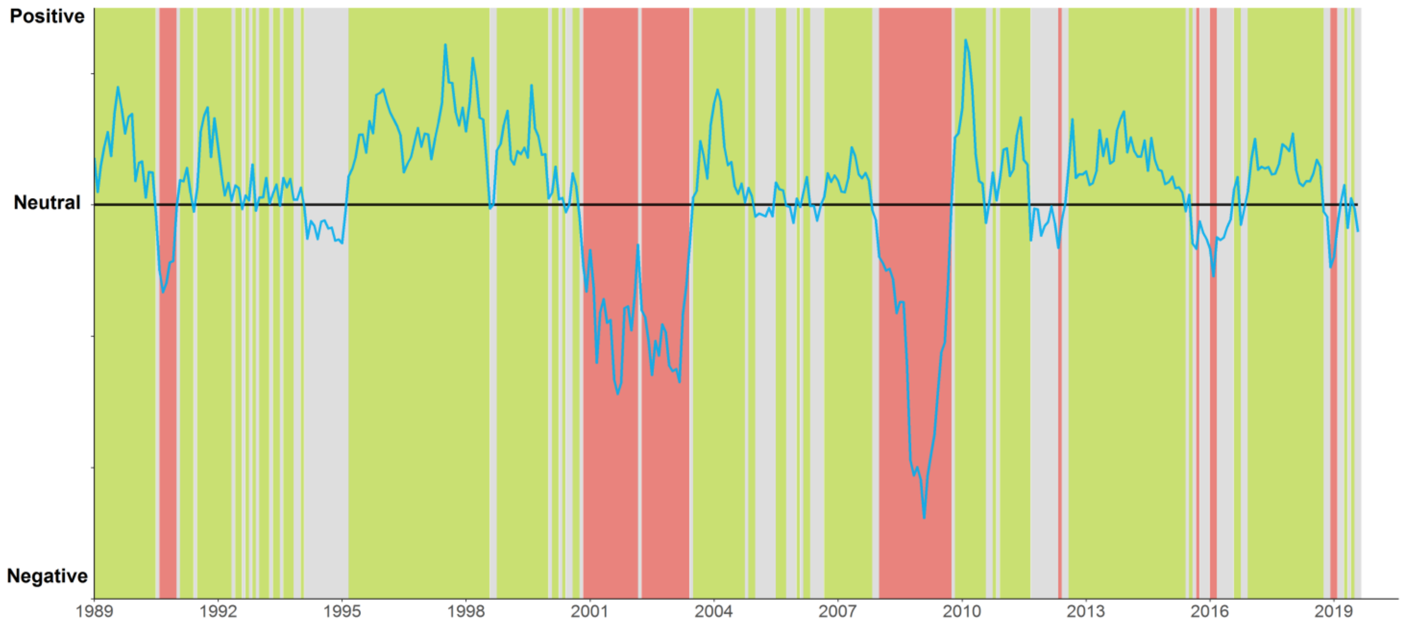
- Meketa's Risk Metrics, which rely significantly on standard market measures of relative valuation, often provide valid early signals of increasing long-term risk levels in the global investment markets. However, as is the case with numerous valuation measures, the Risk Metrics may convey such risk 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.

Pension Fund Portfolio Reviews
As of December 31, 2019

Global Equity | As of December 31, 2019

Asset Allocation on December 31, 2019

	Actual	Actual
ASB Equity Index	$26,826,141	26.3%
GQG Global Equity	$13,684,438	13.4%
WCM Focused Global Growth	$13,412,248	13.2%
Artisan Global Value	$13,606,410	13.4%
First Eagle Global Value	$13,417,739	13.2%
First Eagle Gold	$5,087,025	5.0%
Kopernik Global All-Cap Fund	$6,673,311	6.5%
SSgA MSCI EAFE Index	$2,839,169	2.8%
SSgA Emerging Markets	$6,343,182	6.2%
Total	**$101,889,662**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.1%	5.2%	-1.1%
Materials	9.4%	4.8%	4.7%
Industrials	8.7%	10.3%	-1.7%
Consumer Discretionary	9.1%	10.8%	-1.7%
Consumer Staples	7.0%	8.0%	-1.0%
Health Care	10.3%	11.8%	-1.5%
Financials	17.3%	16.8%	0.5%
Information Technology	16.3%	17.1%	-0.9%
Communication Services	8.3%	8.7%	-0.4%
Utilities	2.3%	3.3%	-1.0%
Real Estate	2.1%	3.2%	-1.1%
Cash	3.3%	0.0%	3.3%
Unclassified	2.0%	0.0%	2.0%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	101.9	--	94.5
Number Of Holdings	3012	3017	2782
Characteristics			
Weighted Avg. Market Cap. ($B)	164.8	176.6	136.5
Median Market Cap ($B)	9.4	10.0	9.3
P/E Ratio	21.4	19.4	20.1
Yield	1.9	2.4	2.0
EPS Growth - 5 Yrs.	11.2	11.2	10.9
Price to Book	3.3	3.1	3.2
Beta (holdings; domestic)	1.0	1.0	0.9

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.4%	3.0%	3.5%
United States	61.5%	55.7%	5.8%
Europe Ex U.K.	9.7%	13.7%	-3.9%
United Kingdom	3.9%	4.8%	-0.9%
Pacific Basin Ex Japan	2.7%	3.5%	-0.7%
Japan	3.4%	7.2%	-3.8%
Emerging Markets	11.9%	11.6%	0.3%
Other	0.4%	0.6%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	9.0	31.4	15.2	--	12.4	Aug-15
S&P 500	*9.1*	*31.5*	*15.3*	*11.7*	*12.5*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.3%	4.2%	0.2%
Materials	2.7%	2.6%	0.1%
Industrials	9.0%	9.0%	0.1%
Consumer Discretionary	9.8%	10.1%	-0.4%
Consumer Staples	7.2%	7.8%	-0.6%
Health Care	14.2%	13.8%	0.4%
Financials	13.0%	13.3%	-0.3%
Information Technology	23.2%	22.8%	0.4%
Communication Services	10.4%	10.4%	0.0%
Utilities	3.3%	3.2%	0.2%
Real Estate	2.9%	2.8%	0.1%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	26.8	--	24.6
Number Of Holdings	506	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	269.8	272.0	230.1
Median Market Cap ($B)	23.6	23.6	22.5
P/E Ratio	23.0	23.0	20.6
Yield	1.9	1.8	2.0
EPS Growth - 5 Yrs.	12.9	12.8	13.4
Price to Book	3.9	3.9	3.7
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

APPLE	4.6%
MICROSOFT	4.5%
AMAZON.COM	2.9%
FACEBOOK CLASS A	1.8%
BERKSHIRE HATHAWAY 'B'	1.7%
JP MORGAN CHASE & CO.	1.6%
ALPHABET A	1.5%
ALPHABET 'C'	1.5%
JOHNSON & JOHNSON	1.4%
VISA 'A'	1.2%
Total	**22.7%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	8.2	25.4	--	--	16.0	Feb-17
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*
eV Global Growth Equity Net Median	*9.8*	*32.0*	*17.6*	*11.1*	*16.5*	*Feb-17*
eV Global Growth Equity Net Rank	*79*	*94*	*--*	*--*	*57*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	5.2%	-5.2%
Materials	3.9%	4.8%	-0.9%
Industrials	5.4%	10.3%	-5.0%
Consumer Discretionary	10.2%	10.8%	-0.6%
Consumer Staples	8.1%	8.0%	0.0%
Health Care	16.7%	11.8%	4.9%
Financials	24.9%	16.8%	8.1%
Information Technology	22.2%	17.1%	5.1%
Communication Services	6.1%	8.7%	-2.6%
Utilities	1.9%	3.3%	-1.5%
Real Estate	0.0%	3.2%	-3.2%
Cash	0.8%	0.0%	0.8%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	13.7	--	12.7
Number Of Holdings	44	3017	42
Characteristics			
Weighted Avg. Market Cap. ($B)	283.8	176.6	213.5
Median Market Cap ($B)	115.6	10.0	113.8
P/E Ratio	24.2	19.4	27.7
Yield	1.5	2.4	1.9
EPS Growth - 5 Yrs.	16.5	11.2	13.3
Price to Book	4.7	3.1	5.3
Beta (holdings; domestic)	1.1	1.0	0.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	3.0%	-3.0%
United States	62.2%	55.7%	6.6%
Europe Ex U.K.	18.9%	13.7%	5.3%
United Kingdom	7.0%	4.8%	2.1%
Pacific Basin Ex Japan	0.0%	3.5%	-3.5%
Japan	1.4%	7.2%	-5.7%
Emerging Markets	10.5%	11.6%	-1.2%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	6.9	34.4	--	--	17.6	Feb-17
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*
eV Global Growth Equity Net Median	*9.8*	*32.0*	*17.6*	*11.1*	*16.5*	*Feb-17*
eV Global Growth Equity Net Rank	*94*	*33*	*--*	*--*	*35*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	5.2%	-5.2%
Materials	8.5%	4.8%	3.7%
Industrials	8.1%	10.3%	-2.2%
Consumer Discretionary	10.1%	10.8%	-0.7%
Consumer Staples	8.1%	8.0%	0.1%
Health Care	19.0%	11.8%	7.2%
Financials	12.4%	16.8%	-4.4%
Information Technology	21.3%	17.1%	4.1%
Communication Services	5.4%	8.7%	-3.3%
Utilities	0.0%	3.3%	-3.3%
Real Estate	2.9%	3.2%	-0.2%
Cash	4.3%	0.0%	4.3%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	13.4	--	12.5
Number Of Holdings	34	3017	39
Characteristics			
Weighted Avg. Market Cap. ($B)	88.2	176.6	78.3
Median Market Cap ($B)	51.5	10.0	47.3
P/E Ratio	34.0	19.4	32.1
Yield	1.0	2.4	1.0
EPS Growth - 5 Yrs.	19.4	11.2	17.0
Price to Book	6.0	3.1	5.2
Beta (holdings; domestic)	0.9	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.5%	3.0%	5.6%
United States	67.9%	55.7%	12.2%
Europe Ex U.K.	7.7%	13.7%	-6.0%
United Kingdom	2.6%	4.8%	-2.2%
Pacific Basin Ex Japan	3.3%	3.5%	-0.1%
Japan	2.4%	7.2%	-4.7%
Emerging Markets	7.5%	11.6%	-4.2%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	8.0	24.1	--	--	9.2	Feb-17
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*
eV Global Value Equity Net Median	*8.4*	*22.6*	*8.8*	*6.2*	*8.0*	*Feb-17*
eV Global Value Equity Net Rank	*57*	*37*	*--*	*--*	*32*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.5%	5.2%	-3.7%
Materials	1.5%	4.8%	-3.3%
Industrials	10.3%	10.3%	0.0%
Consumer Discretionary	13.1%	10.8%	2.3%
Consumer Staples	3.8%	8.0%	-4.2%
Health Care	4.2%	11.8%	-7.5%
Financials	31.7%	16.8%	14.9%
Information Technology	14.9%	17.1%	-2.2%
Communication Services	13.1%	8.7%	4.4%
Utilities	0.0%	3.3%	-3.3%
Real Estate	0.0%	3.2%	-3.2%
Cash	5.8%	0.0%	5.8%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	13.6	--	12.6
Number Of Holdings	40	3017	42
Characteristics			
Weighted Avg. Market Cap. ($B)	106.9	176.6	94.8
Median Market Cap ($B)	41.0	10.0	40.8
P/E Ratio	19.0	19.4	16.2
Yield	2.3	2.4	2.6
EPS Growth - 5 Yrs.	10.2	11.2	11.8
Price to Book	2.4	3.1	2.5
Beta (holdings; domestic)	1.1	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.0%	-1.3%
United States	58.6%	55.7%	2.9%
Europe Ex U.K.	20.1%	13.7%	6.4%
United Kingdom	8.4%	4.8%	3.6%
Pacific Basin Ex Japan	0.0%	3.5%	-3.5%
Japan	0.0%	7.2%	-7.2%
Emerging Markets	11.3%	11.6%	-0.3%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	4.7	20.6	--	--	7.2	Feb-17
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*
eV Global Value Equity Net Median	*8.4*	*22.6*	*8.8*	*6.2*	*8.0*	*Feb-17*
eV Global Value Equity Net Rank	*93*	*62*	*--*	*--*	*67*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.9%	5.2%	0.7%
Materials	7.4%	4.8%	2.7%
Industrials	11.5%	10.3%	1.2%
Consumer Discretionary	4.9%	10.8%	-5.9%
Consumer Staples	8.8%	8.0%	0.7%
Health Care	4.4%	11.8%	-7.3%
Financials	14.6%	16.8%	-2.1%
Information Technology	7.2%	17.1%	-9.9%
Communication Services	6.7%	8.7%	-2.0%
Utilities	0.3%	3.3%	-3.1%
Real Estate	3.8%	3.2%	0.6%
Cash	10.8%	0.0%	10.8%
Unclassified	13.6%	0.0%	13.6%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	13.4	--	12.8
Number Of Holdings	147	3017	148
Characteristics			
Weighted Avg. Market Cap. ($B)	84.5	176.6	81.0
Median Market Cap ($B)	21.8	10.0	20.4
P/E Ratio	17.4	19.4	17.0
Yield	2.5	2.4	2.6
EPS Growth - 5 Yrs.	5.5	11.2	5.1
Price to Book	2.4	3.1	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.2%	3.0%	1.2%
United States	56.2%	55.7%	0.6%
Europe Ex U.K.	12.6%	13.7%	-1.1%
United Kingdom	5.8%	4.8%	1.0%
Pacific Basin Ex Japan	3.3%	3.5%	-0.2%
Japan	13.1%	7.2%	6.0%
Emerging Markets	4.8%	11.6%	-6.8%
Other	0.0%	0.6%	-0.6%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	9.9	38.9	--	--	5.1	Feb-17
FTSE Gold Mines PR USD	*8.6*	*41.2*	*11.0*	*11.4*	*7.0*	*Feb-17*
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	92.4%
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	7.6%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Market Value		
Market Value ($M)	5.1	4.6
Number Of Holdings	21	21
Characteristics		
Weighted Avg. Market Cap. ($B)	15.9	14.1
Median Market Cap ($B)	5.9	5.8
P/E Ratio	36.0	53.6
Yield	0.9	0.8
EPS Growth - 5 Yrs.	-8.9	-11.5
Price to Book	2.5	2.2
Beta (holdings; domestic)	0.2	0.2

Region Distribution

Region	% of Total
North America ex U.S.	65.6%
United States	19.2%
United Kingdom	4.1%
Pacific Basin Ex Japan	5.9%
Emerging Markets	5.2%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	5.1	14.4	--	--	1.0	Feb-17
MSCI ACWI	*9.0*	*26.6*	*12.4*	*8.4*	*11.8*	*Feb-17*
eV Global All Cap Equity Net Median	*8.9*	*26.5*	*11.7*	*8.0*	*11.0*	*Feb-17*
eV Global All Cap Equity Net Rank	*91*	*95*	*--*	*--*	*99*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	20.9%	5.2%	15.7%
Materials	24.3%	4.8%	19.6%
Industrials	11.4%	10.3%	1.1%
Consumer Discretionary	2.3%	10.8%	-8.5%
Consumer Staples	7.6%	8.0%	-0.5%
Health Care	0.8%	11.8%	-10.9%
Financials	7.2%	16.8%	-9.6%
Information Technology	1.3%	17.1%	-15.9%
Communication Services	6.9%	8.7%	-1.9%
Utilities	13.4%	3.3%	10.1%
Real Estate	2.1%	3.2%	-1.0%
Cash	0.0%	0.0%	0.0%
Unclassified	1.8%	0.0%	1.8%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	6.7	--	6.3
Number Of Holdings	75	3017	73
Characteristics			
Weighted Avg. Market Cap. ($B)	8.8	176.6	9.6
Median Market Cap ($B)	1.3	10.0	1.0
P/E Ratio	11.6	19.4	10.2
Yield	1.7	2.4	1.8
EPS Growth - 5 Yrs.	-2.3	11.2	-2.7
Price to Book	1.8	3.1	1.7
Beta (holdings; domestic)	0.8	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	32.3%	3.0%	29.4%
United States	7.5%	55.7%	-48.2%
Europe Ex U.K.	7.0%	13.7%	-6.7%
United Kingdom	1.8%	4.8%	-3.0%
Pacific Basin Ex Japan	8.6%	3.5%	5.1%
Japan	7.7%	7.2%	0.5%
Emerging Markets	32.8%	11.6%	21.2%
Other	2.3%	0.6%	1.7%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	8.2	22.4	--	--	5.6	Oct-18
MSCI EAFE	*8.2*	*22.0*	*9.6*	*5.7*	*5.3*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.9%	4.9%	0.1%
Materials	7.0%	7.1%	-0.1%
Industrials	15.0%	15.1%	0.0%
Consumer Discretionary	11.7%	11.6%	0.1%
Consumer Staples	11.5%	11.3%	0.2%
Health Care	11.6%	12.2%	-0.5%
Financials	18.5%	18.6%	-0.1%
Information Technology	6.7%	7.0%	-0.3%
Communication Services	5.3%	5.2%	0.0%
Utilities	3.7%	3.7%	0.0%
Real Estate	3.6%	3.4%	0.1%
Cash	0.4%	0.0%	0.4%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	2.8	--	2.6
Number Of Holdings	957	918	948
Characteristics			
Weighted Avg. Market Cap. ($B)	63.5	63.7	60.2
Median Market Cap ($B)	10.6	10.8	9.8
P/E Ratio	17.1	17.2	15.9
Yield	3.2	3.2	3.3
EPS Growth - 5 Yrs.	6.8	7.1	7.0
Price to Book	2.4	2.4	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

NESTLE 'N'	2.2%
ROCHE HOLDING	1.4%
NOVARTIS 'R'	1.3%
TOYOTA MOTOR	1.1%
HSBC HOLDINGS	1.1%
SAP	0.9%
BP	0.9%
ASTRAZENECA	0.9%
TOTAL	0.9%
ROYAL DUTCH SHELL A(LON)	0.9%
Total	**11.5%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	11.8	18.3	11.5	--	10.4	Apr-16
MSCI Emerging Markets	*11.8*	*18.4*	*11.6*	*5.6*	*10.6*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.5%	7.4%	0.1%
Materials	7.4%	7.3%	0.0%
Industrials	5.2%	5.3%	-0.1%
Consumer Discretionary	14.2%	14.3%	-0.1%
Consumer Staples	6.1%	6.2%	-0.1%
Health Care	2.7%	2.7%	0.0%
Financials	24.2%	24.5%	-0.3%
Information Technology	15.5%	15.6%	-0.2%
Communication Services	11.0%	11.0%	0.0%
Utilities	2.6%	2.6%	-0.1%
Real Estate	3.0%	3.0%	-0.1%
Cash	0.5%	0.0%	0.5%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Market Value			
Market Value ($M)	6.3	--	5.7
Number Of Holdings	1437	1371	1209
Characteristics			
Weighted Avg. Market Cap. ($B)	108.8	106.2	81.4
Median Market Cap ($B)	5.0	5.9	4.9
P/E Ratio	15.8	15.0	14.2
Yield	2.5	2.7	2.9
EPS Growth - 5 Yrs.	12.9	13.1	12.4
Price to Book	2.6	2.6	2.4
Beta (holdings; domestic)	1.1	1.1	1.1

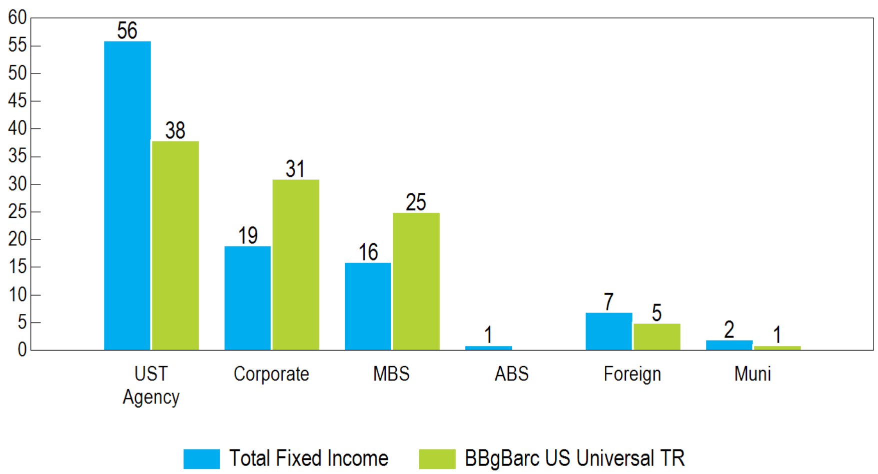
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	59.5%	73.4%	-13.9%
EM Latin America	11.4%	11.3%	0.1%
EM Europe & Middle East	4.5%	5.7%	-1.2%
EM Africa	4.8%	4.9%	-0.2%
Other	19.8%	4.6%	15.2%
Total	**100.0%**	**100.0%**	**0.0%**

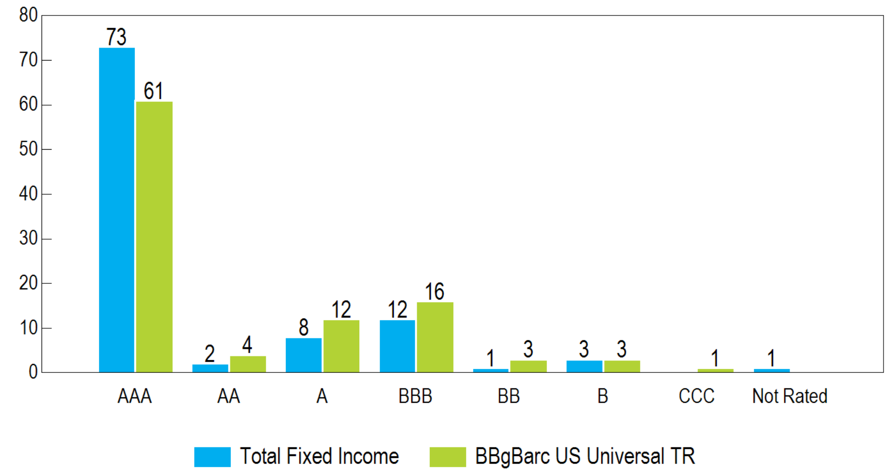
Asset Allocation on December 31, 2019	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,837,864	7.1%
AFL-CIO Housing Investment Trust	$4,431,100	4.0%
SSgA U.S. Aggregate Bond Index	$47,307,777	42.9%
Vanguard Short-Term TIPS	$27,661,931	25.1%
SSgA TIPS Index	$14,060,416	12.7%
Payden Emerging Markets Bond Fund	$8,105,605	7.3%
SKY Harbor Broad High Yield Market	$884,034	0.8%
Total	**$110,288,727**	**100.0%**

Total Fixed Income Characteristics vs. BBgBarc US Universal TR	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.4	2.8	2.4
Average Duration	5.0	6.1	5.0
Average Quality	AA	AA	AA
Weighted Average Maturity	6.9	12.2	7.0

Sector Allocation



Credit Quality Allocation



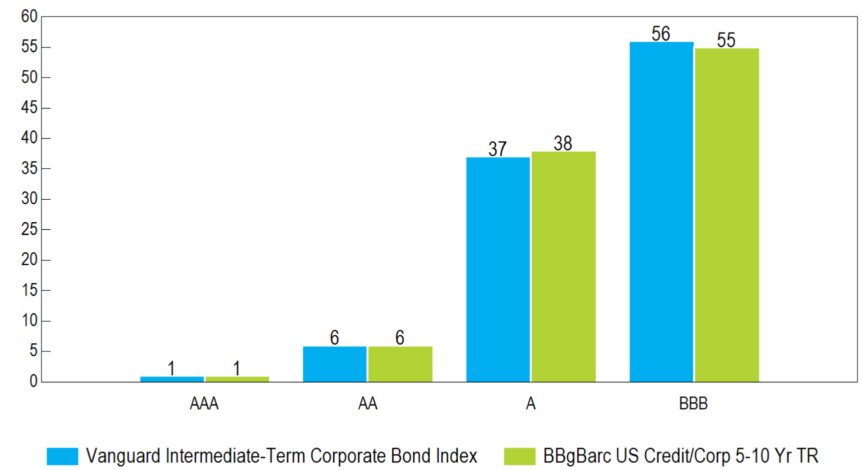
Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	1.1	14.0	5.7	4.7	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*1.3*	*14.3*	*5.9*	*4.8*	*4.1*	*Dec-12*

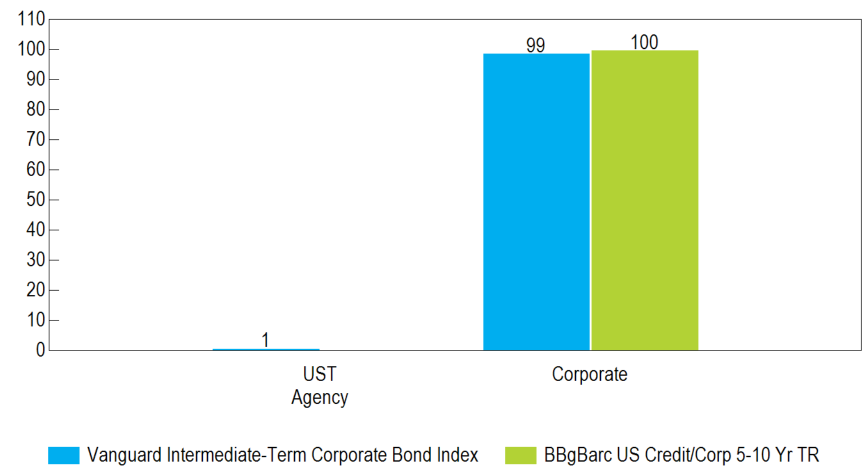
Credit Quality Allocation



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

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.7	2.8	2.8
Average Duration	6.1	6.3	6.2
Average Quality	A	A	A
Weighted Average Maturity	7.4	7.3	7.4

Sector Allocation



AFL-CIO Housing Investment Trust | As of December 31, 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**

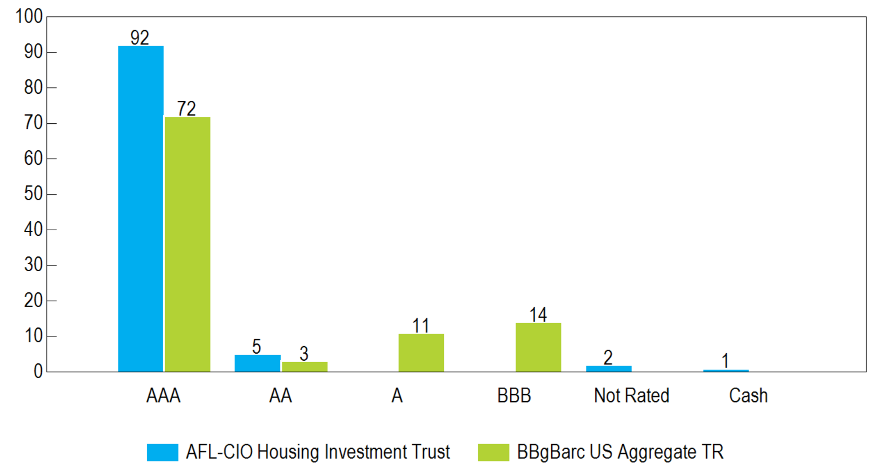
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	-0.4	7.8	3.7	2.8	2.8	Oct-11
BBgBarc US Aggregate TR	*0.2*	*8.7*	*4.0*	*3.0*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR	*0.7*	*6.4*	*3.2*	*2.6*	*2.5*	*Oct-11*
eV US Core Fixed Inc Net Median	*0.2*	*9.0*	*4.1*	*3.1*	*3.2*	*Oct-11*
eV US Core Fixed Inc Net Rank	*99*	*89*	*87*	*85*	*84*	*Oct-11*

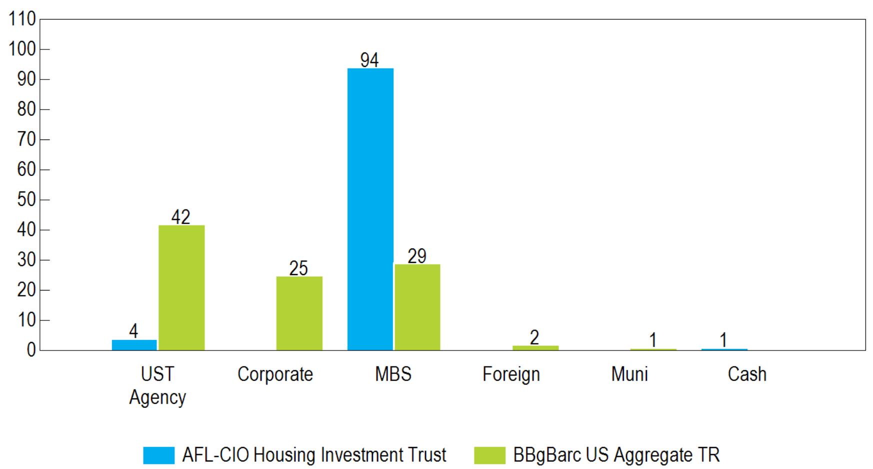
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.7	2.3	2.6
Average Duration	5.7	6.3	5.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.2	13.1	10.1

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index | As of December 31, 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**

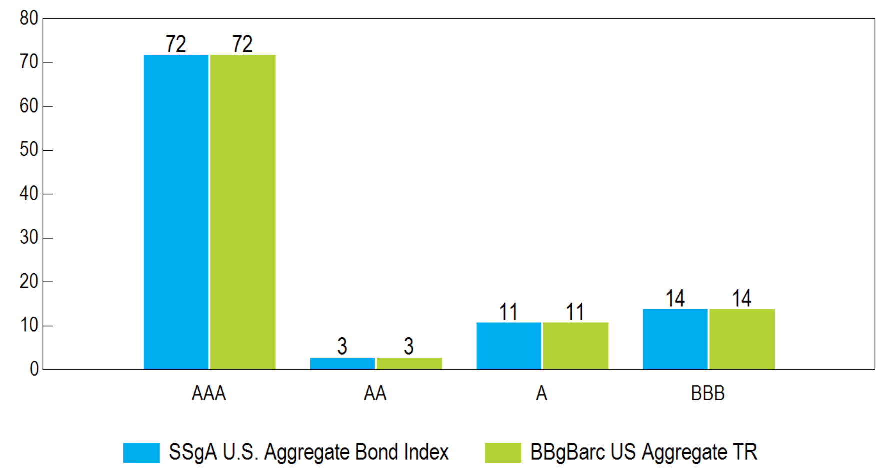
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	0.2	8.7	--	--	8.3	Oct-18
BBgBarc US Aggregate TR	*0.2*	*8.7*	*4.0*	*3.0*	*8.3*	*Oct-18*

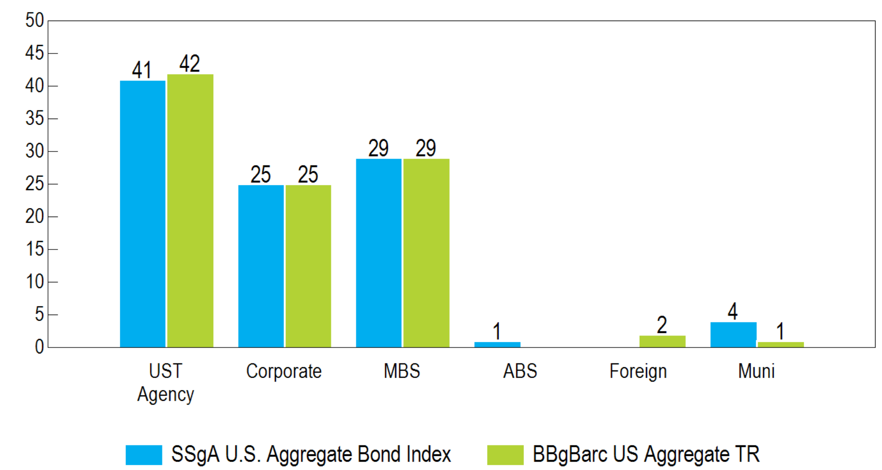
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.3	2.3	2.3
Average Duration	5.9	6.3	5.8
Average Quality	AA	AA	AA
Weighted Average Maturity	7.9	13.1	7.9

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of December 31, 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**

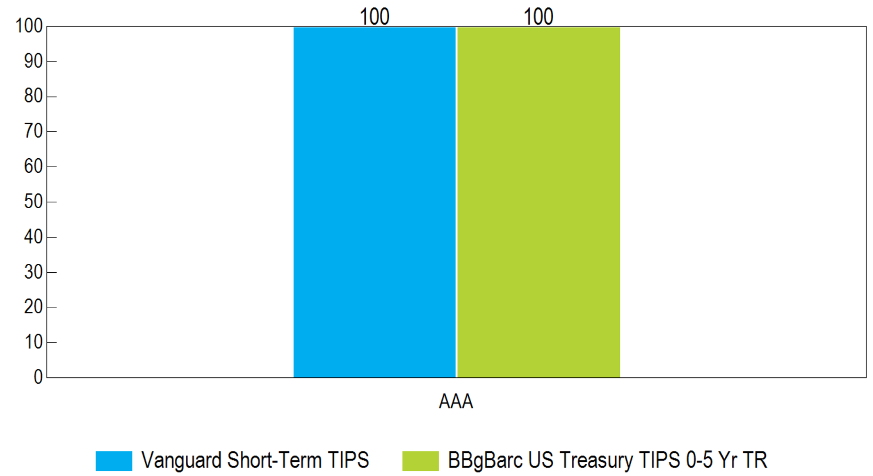
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.0	4.8	2.1	--	2.1	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*1.1*	*4.9*	*2.1*	*1.8*	*2.1*	*Dec-16*

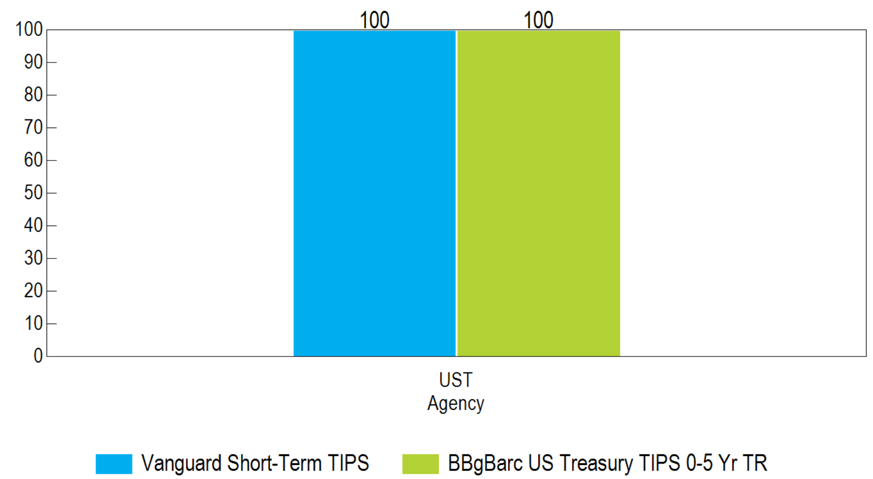
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	1.5	0.2	1.5
Average Duration	2.4	2.5	2.6
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.5	2.5	2.6

Credit Quality Allocation



Sector Allocation



Account Information

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

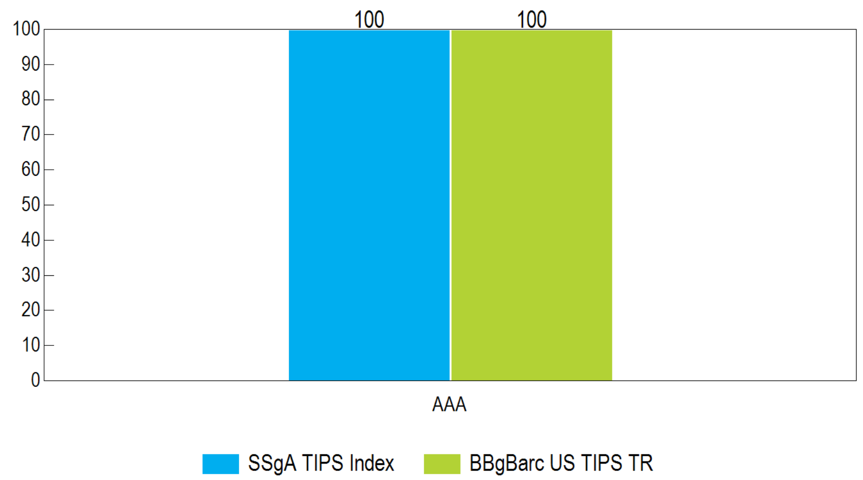
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	0.8	8.4	--	--	6.3	Oct-18
BBgBarc US TIPS TR	*0.8*	*8.4*	*3.3*	*2.6*	*6.3*	*Oct-18*

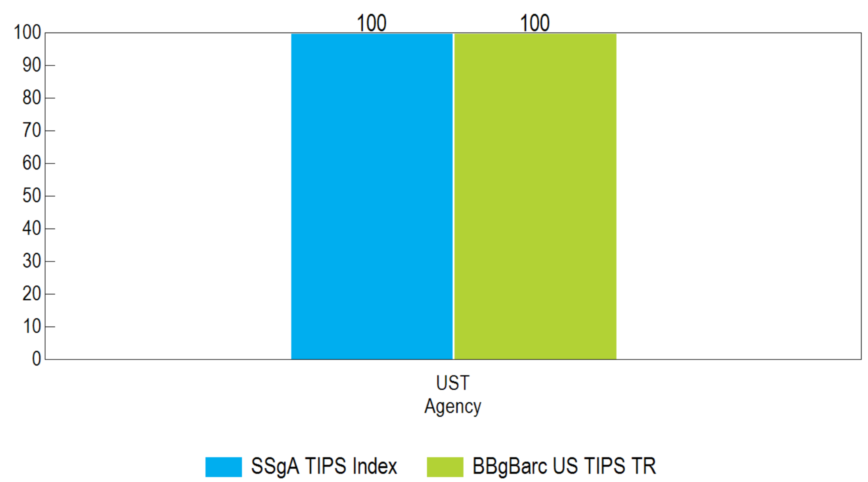
SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	2.0	0.2	1.9
Average Duration	4.7	7.4	4.9
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	8.0	8.4

Credit Quality Allocation



Sector Allocation



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**

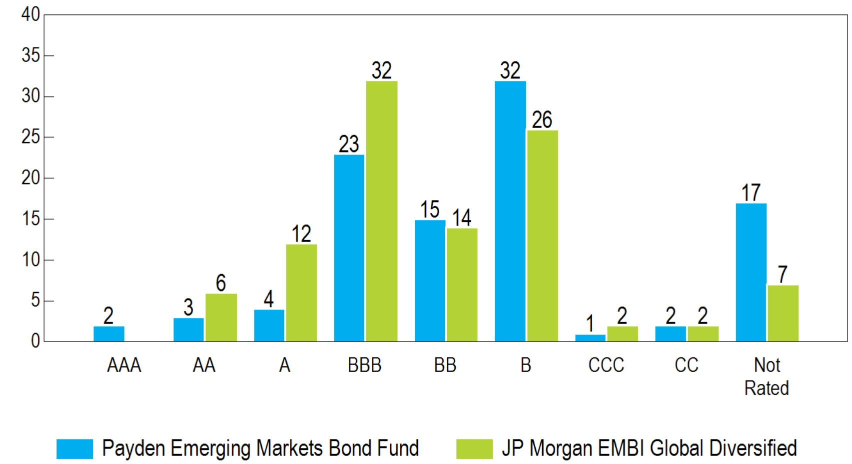
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	3.2	--	--	--	8.1	May-19
JP Morgan EMBI Global Diversified	*1.8*	*15.0*	*6.7*	*6.2*	*7.3*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*3.5*	*14.0*	*6.4*	*5.3*	*7.4*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*54*	*--*	*--*	*--*	*40*	*May-19*

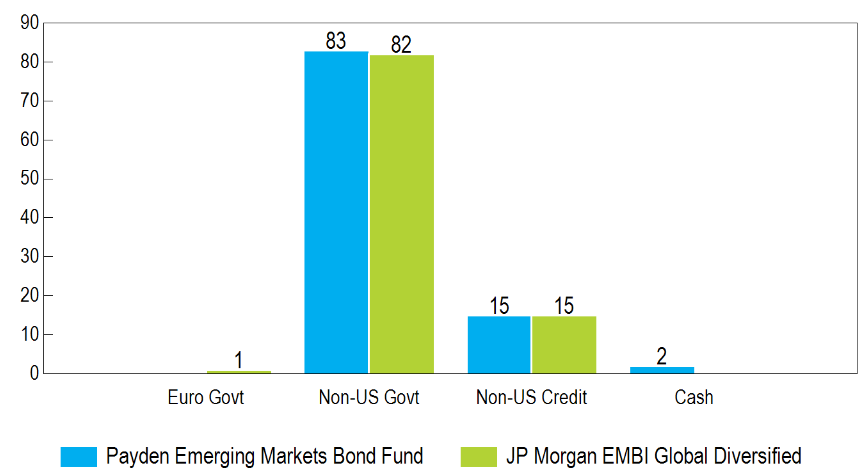
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	6.1	4.9	6.3
Average Duration	7.5	7.5	7.4
Average Quality	BB	BB	BB
Weighted Average Maturity	12.3	12.2	12.0

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of December 31, 2019

Account Information

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

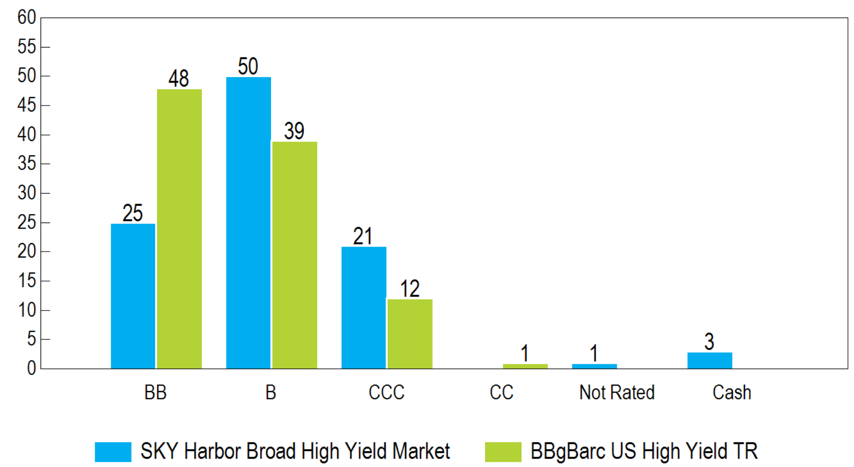
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	2.2	13.4	5.9	5.7	5.9	Sep-12
BBgBarc US High Yield TR	*2.6*	*14.3*	*6.4*	*6.1*	*6.2*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*2.4*	*13.5*	*5.9*	*5.6*	*5.7*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*65*	*52*	*51*	*40*	*38*	*Sep-12*

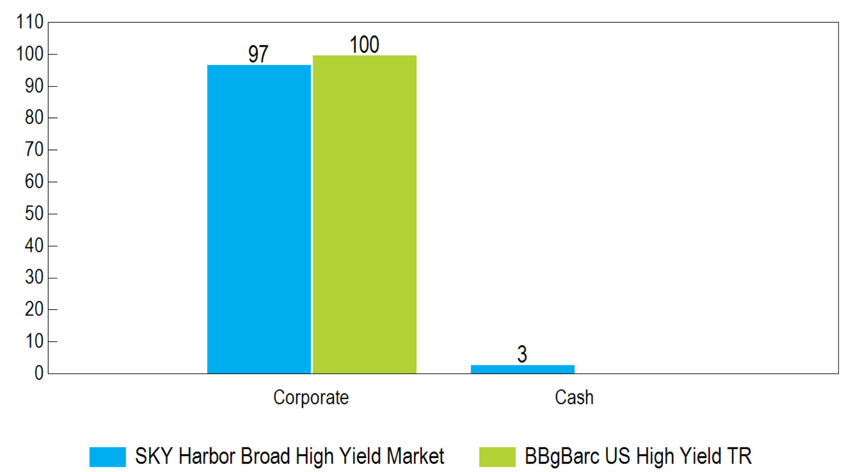
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-19	Index Q4-19	Portfolio Q3-19
Fixed Income Characteristics			
Yield to Maturity	5.9	7.1	6.3
Average Duration	2.2	4.6	3.0
Average Quality	B	B	B
Weighted Average Maturity	5.5	5.9	5.5

Credit Quality Allocation



Sector Allocation



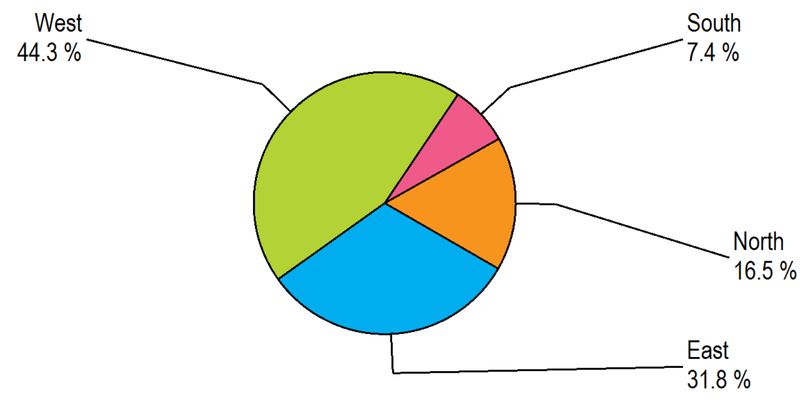
Account Information

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

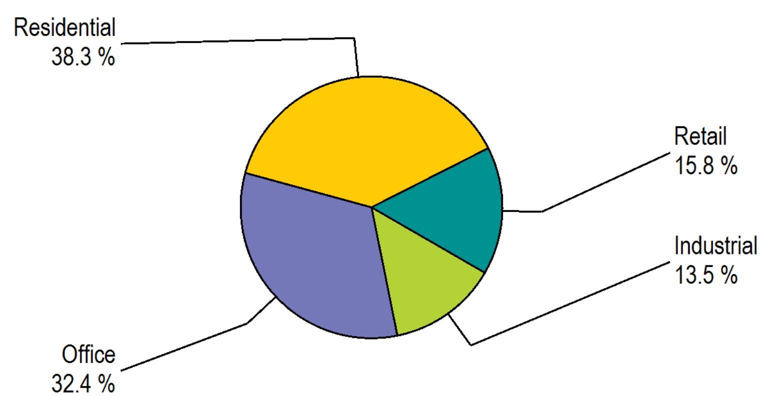
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	1.1	3.1	4.9	7.1	8.7	Oct-11
NCREIF ODCE Equal Weighted	*1.5*	*6.1*	*7.4*	*9.3*	*10.4*	*Oct-11*
NCREIF Property Index	*1.6*	*6.4*	*6.7*	*8.2*	*9.4*	*Oct-11*

Geographic Diversification
Allocation as of December 31, 2019



Property Type Allocation
Allocation as of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	-1.3	22.9	--	--	11.7	Oct-18
DJ US Select REIT TR USD	*-1.2*	*23.1*	*7.0*	*6.4*	*11.8*	*Oct-18*

Sector Allocation (%)

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

SSgA U.S. REIT Index Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Market Value		
Market Value ($M)	3.5	3.6
Number Of Holdings	94	94
Characteristics		
Weighted Avg. Market Cap. ($B)	20.4	21.5
Median Market Cap ($B)	4.0	4.2
P/E Ratio	31.6	33.4
Yield	3.7	3.2
EPS Growth - 5 Yrs.	17.7	17.3
Price to Book	2.6	2.7
Beta (holdings; domestic)	0.5	0.6

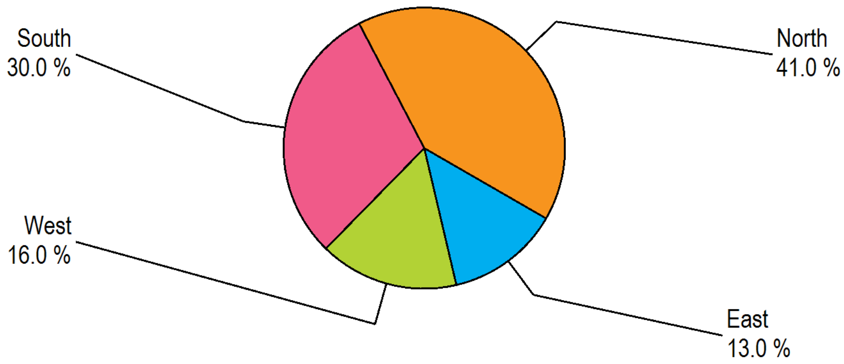
Top Holdings

PROLOGIS REIT	7.8%
SIMON PROPERTY GROUP	6.4%
WELLTOWER	4.6%
PUBLIC STORAGE	4.5%
AVALONBAY COMMNS.	4.1%
EQUITY RESD.TST.PROPS. SHBI	3.9%
DIGITAL REALTY TST.	3.5%
VENTAS	3.0%
ESSEX PROPERTY TST.	2.8%
BOSTON PROPERTIES	2.8%
Total	**43.3%**

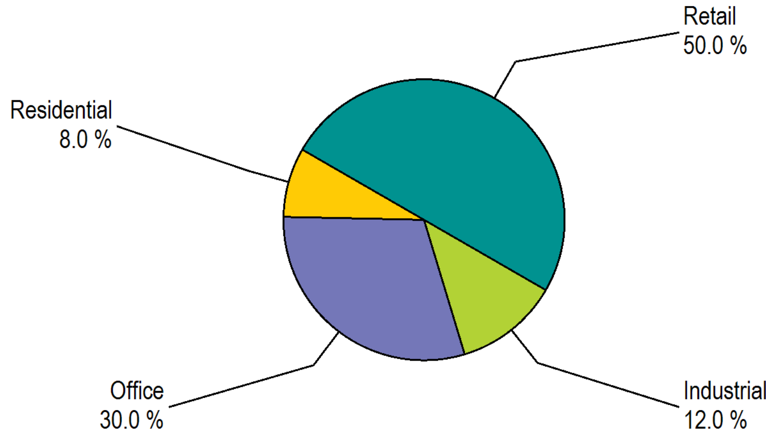
DRA Growth & Income Fund VIII | As of December 31, 2019

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

Geographic Diversification



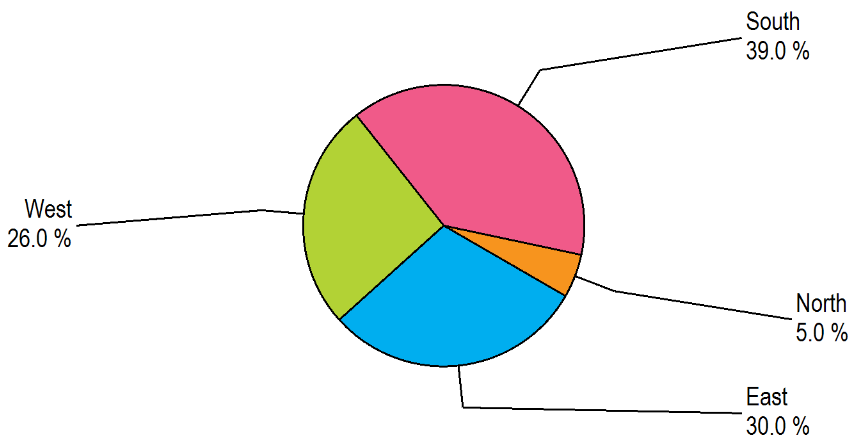
Property Type Allocation



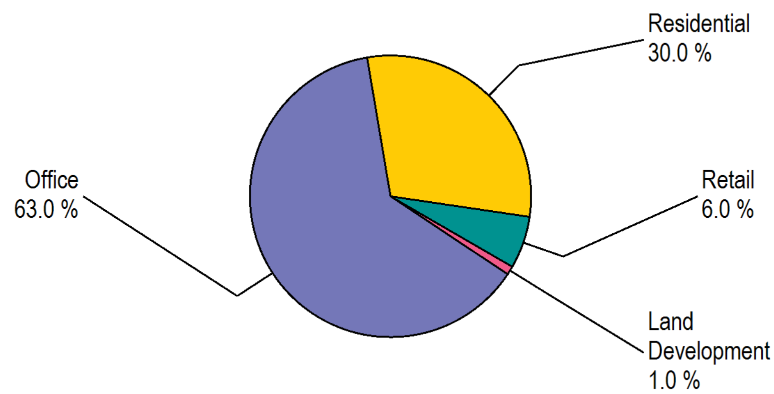
Real Estate characteristics are as of September 30, 2019.

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

Geographic Diversification



Property Type Allocation



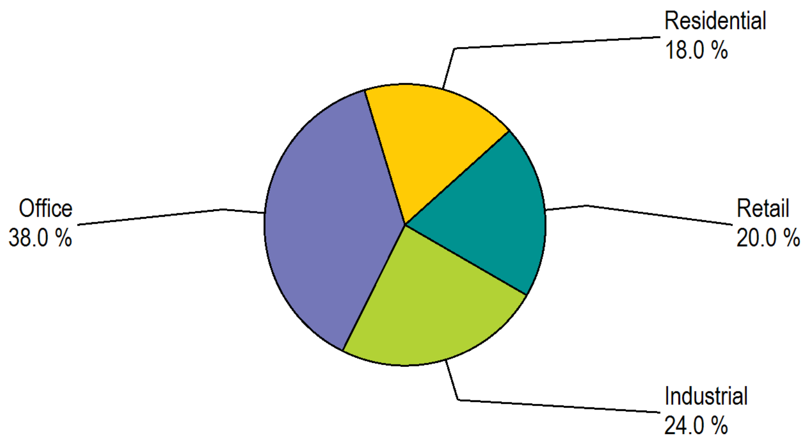
Real Estate characteristics are as of September 30, 2019.

Account Information

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

Geographic Diversification

Property Type Allocation



Real Estate characteristics are as of September 30, 2019.

SSgA S&P Global Large MidCap Natural Resources Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	8.1	16.0	7.8	3.5	1.4	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*8.0*	*15.9*	*7.5*	*3.3*	*1.2*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	33.3%
Materials	54.8%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	11.8%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.0%
Unclassified	0.1%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q4-19	Portfolio Q3-19
Market Value		
Market Value ($M)	10.0	9.2
Number Of Holdings	203	178
Characteristics		
Weighted Avg. Market Cap. ($B)	62.4	60.2
Median Market Cap ($B)	8.2	8.9
P/E Ratio	15.1	14.2
Yield	3.6	3.7
EPS Growth - 5 Yrs.	2.8	1.4
Price to Book	1.8	1.7
Beta (holdings; domestic)	1.1	1.1

Top Holdings

NUTRIEN	5.2%
EXXON MOBIL	5.1%
ARCHER DANIELS MIDLAND	4.9%
CORTEVA	4.2%
BHP GROUP	4.2%
CHEVRON	3.9%
RIO TINTO	3.1%
BHP GROUP	2.6%
FMC	2.5%
TOTAL	2.4%
Total	**38.0%**

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

Fund Summary Notes

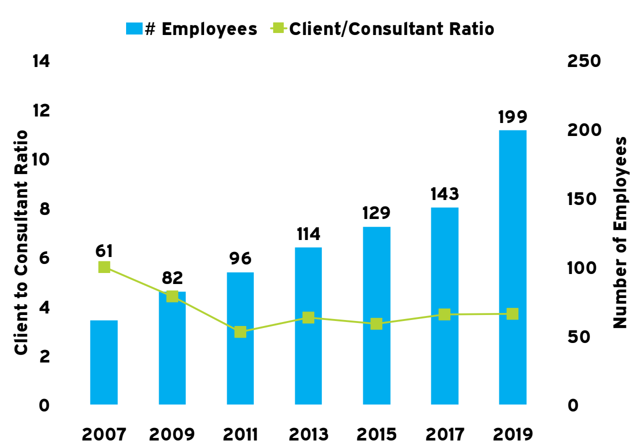
- Private Placement Assets are as of December 31, 2018, as valued by KPMG.
- For periods longer than three years, performance is a mix of gross and net due to historical data set.
- Inception of 10/1/2011 is when Meketa assumed discretionary authority.
- Aggregate real estate performance includes TA Associates Realty Fund X and DRA Growth and Income Fund VIII.
- The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex U.S. Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Appendices

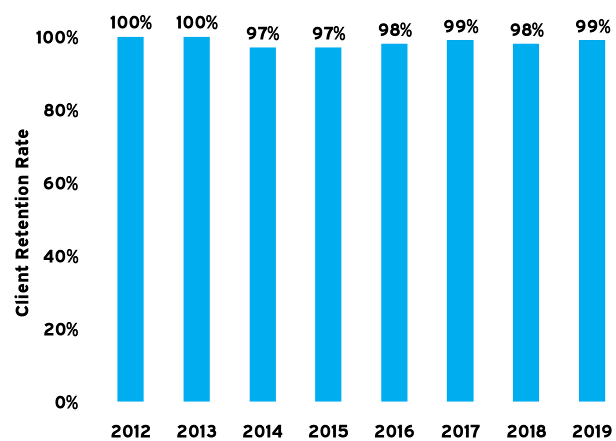
Meketa Investment Group
Corporate Update

- Staff of 199, including 132 investment professionals and 40 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

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

Disclaimer, Glossary, and Notes

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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.

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.

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.

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.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

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

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

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

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.