MEKETA
INVESTMENT GROUP

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

Investment Review

June 4, 2020

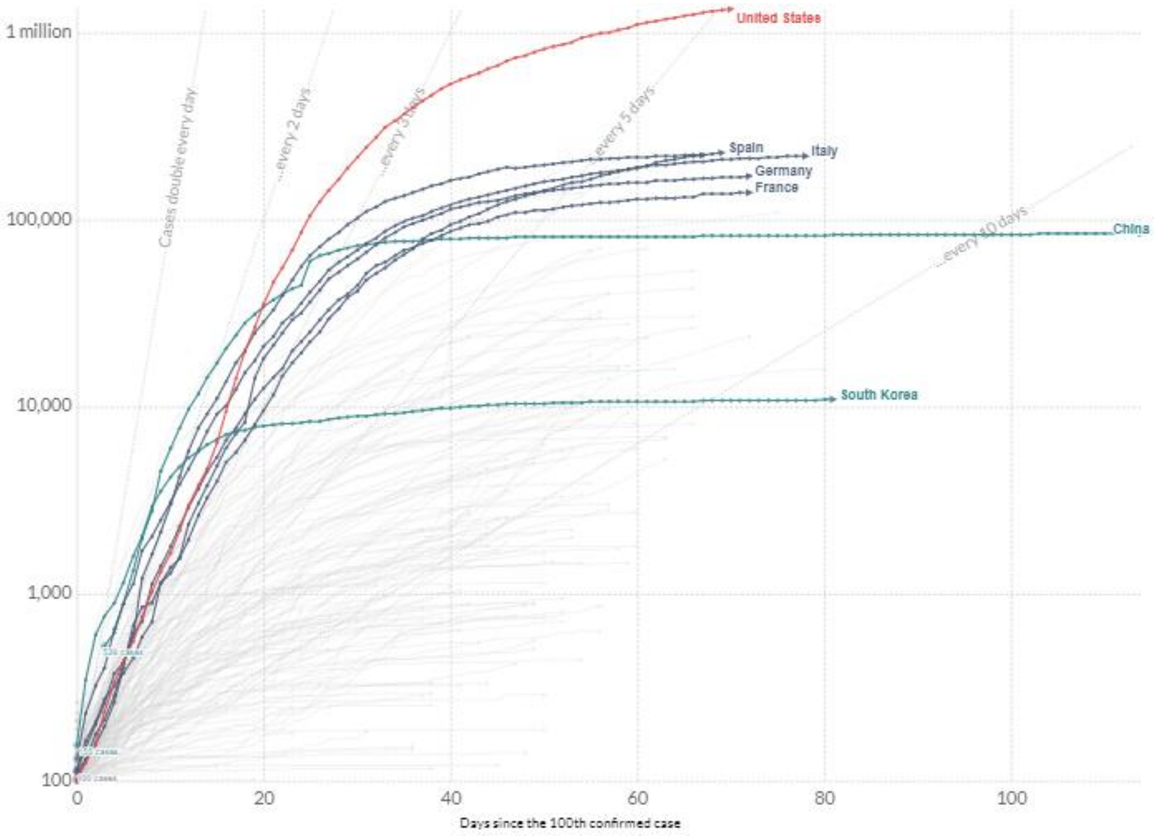
Fund Evaluation Report

Agenda

Economy and Market Update

Data as of May 8, 2020

Case Count by Select Country: Flattening the Curve[1]



- There are over 4.2 million cases of coronavirus globally across 187 countries with the US now the epicenter.
- With some improvements in the data, countries are starting to gradually reopen parts of their economies.

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[1] Source: European CDC via Visual Capitalist. Data is as of May 12, 2020. Most data throughout the rest of the document is through May 8, 2020.

Market Returns[1]

Indices	YTD	3 Year	5 Year	10 Year	20 Year
S&P 500	-8.7%	9.0%	8.9%	12.5%	5.7%
MSCI EAFE	-18.2%	-1.4%	-0.4%	4.6%	2.6%
MSCI Emerging Markets	-17.8%	-0.2%	-0.1%	2.3%	-
MSCI China	-4.5%	8.5%	2.3%	5.8%	--
Bloomberg Barclays Aggregate	4.5%	5.1%	3.8%	3.9%	5.2%
Bloomberg Barclays TIPS	4.5%	4.6%	3.3%	3.5%	5.5%
Bloomberg Barclays High Yield	-8.2%	2.1%	3.5%	6.2%	7.1%
10-year US Treasury	10.3%	7.2%	4.3%	5.2%	5.5%
30-year US Treasury	19.8%	14.9%	8.4%	9.5%	7.9%

- Given uncertainty related to the ultimate impact of the virus on economic growth, company profitability, and societal norms, many investors have sought perceived safe haven assets like US Treasuries.
- Initially, stocks experienced large declines, but fiscal and monetary authorities across the globe have deployed emergency measures to cushion huge economic losses; the S&P 500 has recovered by over 20% percent from its March lows.
- The 2020 decline in US stocks (S&P 500) brought 20-year returns to levels just slightly above US bonds (Bloomberg Barclays Aggregate), as this period also included the popping of the dot.com bubble and the GFC.
- By contrast, 10-year returns for the S&P 500 were 12.5%, far above the bond market's 3.9% annual return, indicating how dramatically long-term returns can shift.

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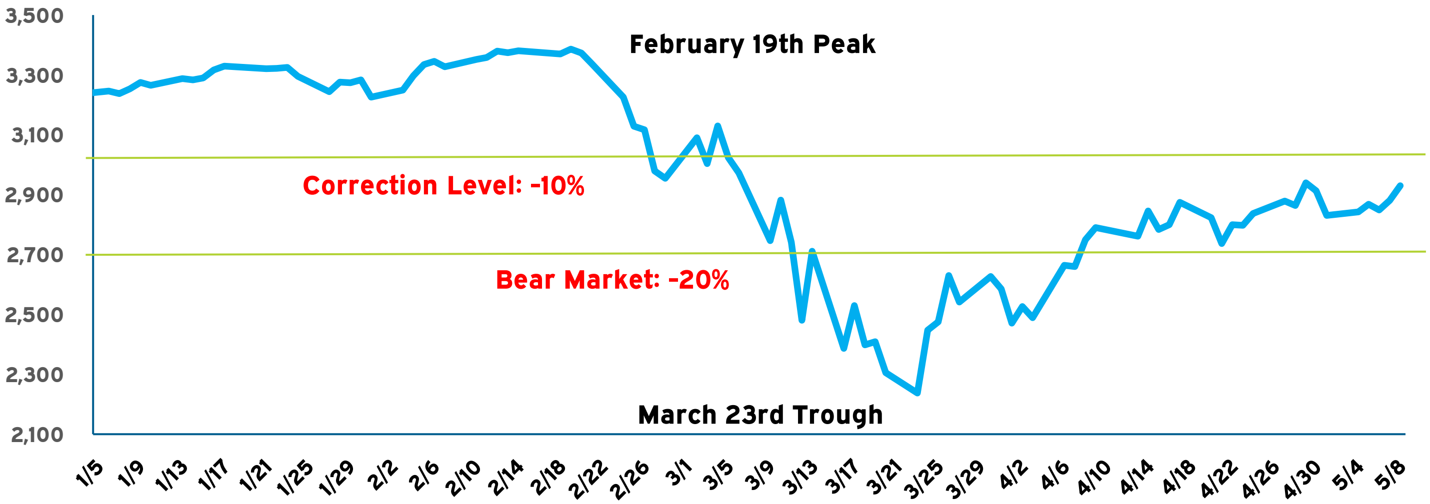
[1] Source: InvestorForce and Bloomberg. Data is as of May 8, 2020.

S&P 500 Reaches Bear Market Levels[1]



- Given the economic uncertainty surrounding the pandemic, US stocks declined from their recent peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 declined 34% in just 24 trading days.
- The index rebounded from its lows, likely due to the unprecedented monetary and fiscal stimulus announced in the US, improvements in virus data, and some economies reopening.
- It is unclear whether the US equity market has reached a bottom, or if the recent recovery is temporary, with more declines to come as the impact of COVID-19 on the economy becomes more apparent.

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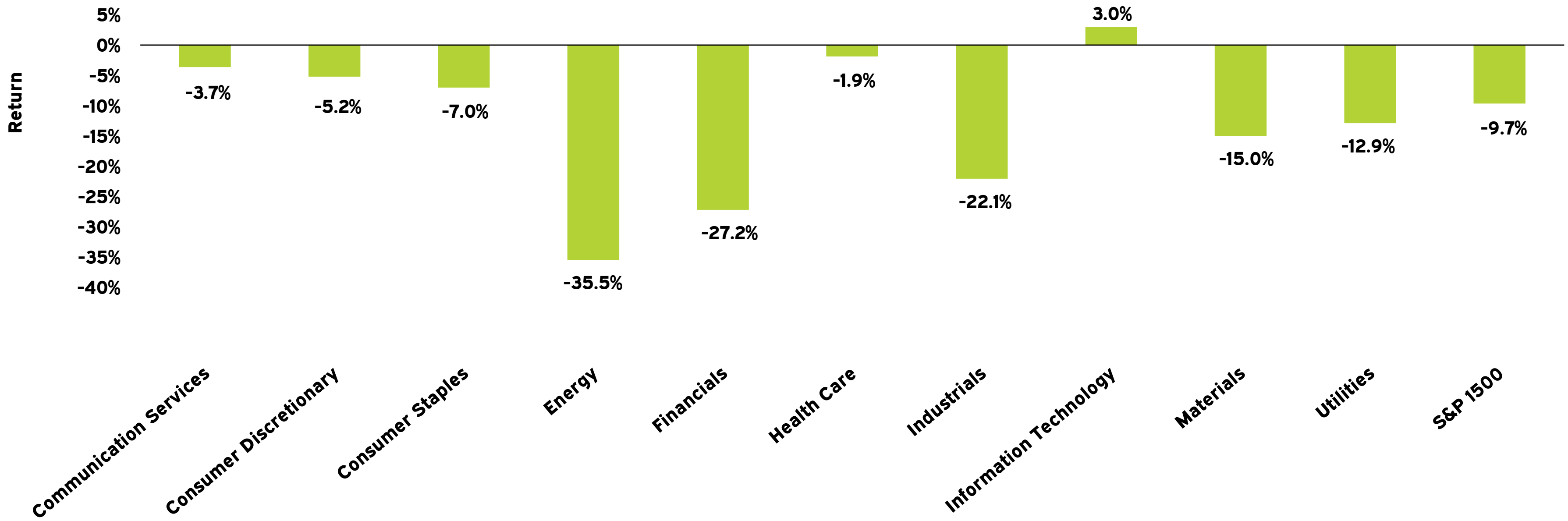
[1] Source: Bloomberg. Data is as of May 8, 2020.

2020 YTD Sector Returns[1]



- The energy sector has seen some improvements given the agreement between Saudi Arabia and Russia to cut supply and economies starting to gradually reopen, but it remains the sector with the greatest decline, triggered by the fall in oil prices.
- Financials, industrials, and materials experienced the next largest declines, while sectors like health care and consumer staples experienced smaller depreciation.
- Returns in the information technology sector recently turned positive as consumers moved to online purchases and entertainment under the stay-at-home restrictions.

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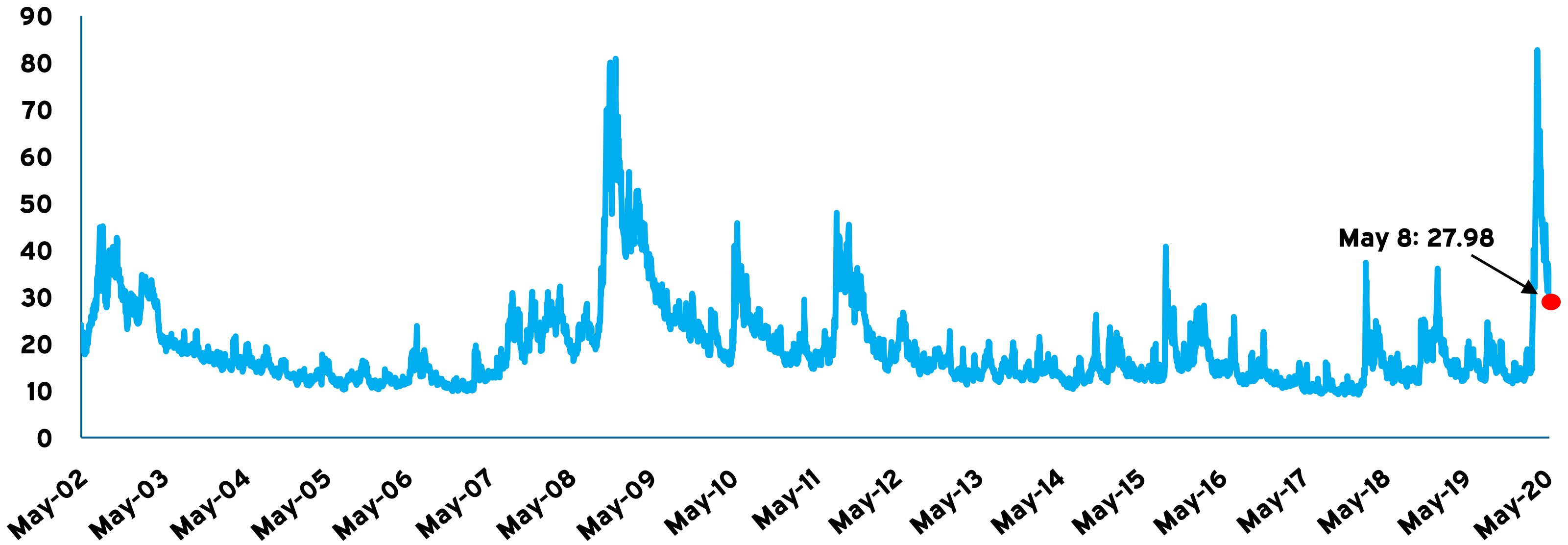
[1] Source: Bloomberg. Data is as of May 8, 2020.

VIX Index[1]



- Given the recent fiscal and monetary support and corresponding improvement in investor risk sentiment, expectations of short-term volatility, as measured by the VIX index, continue to decline from record levels but remains elevated.
- At the recent height, the VIX index reached 82.7, surpassing the pinnacle of volatility during the GFC, showing the magnitude of the crisis, and of investor fear.
- Going forward there is the risk of additional spikes in volatility, as investors continue to process the impacts of COVID-19 and the effectiveness of the policy response.

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[1] Source: Chicago Board of Exchange. Data is as of May 8, 2020.

Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	Excess Risk Taking Due to: • Deregulation, un-constrained securitization, shadow banking system, fraud	Pandemic/Natural Disaster: • Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals
	2007-2009 Global Financial Crisis	**COVID-19 Crisis**
Fiscal Measures	• American Recovery Reinvestment Act of 2009: $787 billion • Economic Stimulus Act of 2008: $152 billion	• PPP Act: $659 billion • CARES Act of 2020: $2.3 trillion • Families First Coronavirus Response Act: $150 billion • Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: $8.3 billion • National Emergency: $50 billion
	2007-2009 Global Financial Crisis	**COVID-19 Crisis**
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

Global Financial Crisis Comparison (continued)

- The US **fiscal** COVID-19 Crisis response has been materially larger than the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small and mid-sized companies. For example, the Paycheck Protection Program helps small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.

Historic $2T US Fiscal Stimulus

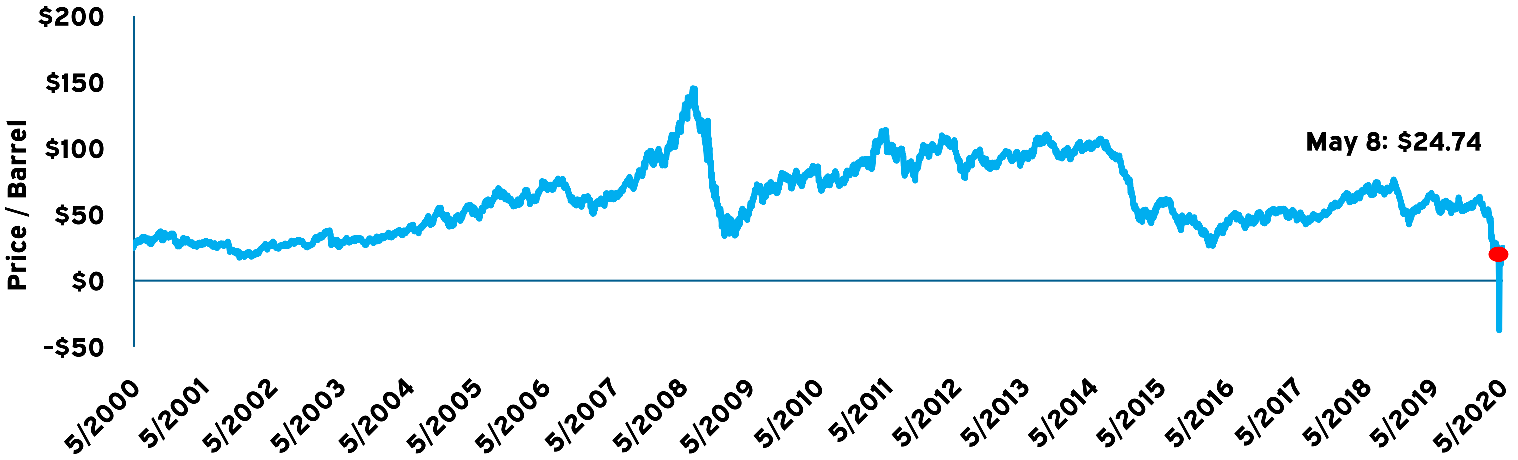
Destination	Amount ($ Billion)
Individuals	$560
Large Corporations	$500
Small Business	$377
State & Local Governments	$340
Public Health	$154
Student Loans	$44
Safety Net	$26

- Late in March, a historic $2 trillion fiscal package was approved in the US, representing close to 10% of GDP and including support across the economy.
- Individuals are actively receiving cash payments of up to $1,200 per adult and $500 per child, and extended and higher weekly unemployment benefits (+$600/week).
- The package also includes a $500 billion lending program for distressed industries like airlines, and $377 billion in loans to small businesses.
- Other parts of the package include allocations to state and local governments, support for public health, student loan relief, and a safety net.
- Recently, the next round of fiscal stimulus was approved with the majority targeted to replenish the depleted small business lending program.

Policy Responses

	Fiscal	Monetary
United States	$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, $2 trillion package for individuals, businesses, and state/local governments. Additional $484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, unlimited QE4, offering trillions in repo market funding, restarted CPFF, PDCF, MMMF programs to support lending and financing market, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, and easing of some financial regulations for lenders.
Euro Area	Germany: Launched 750 billion euro stimulus package. France: 45 billion euro for workers, guaranteed up to 300 billion euro in corporate borrowing. Italy: 25 billion euro emergency decree, suspending mortgage payments for impacted workers. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program. and then expanded the purchases to include lower-quality corporate debt
Japan	$20 billion in small business loans, direct funding program to stop virus spread among nursing homes and those affected by school closures, discussion of additional relief in the coming months, and $240 billion supplementary spending (pending).	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, lowered reserve requirements.
Canada	$7.1 billion in loans to businesses to help with virus damage.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.

Oil Prices (WTI)[1]



- Recently, in an unprecedented move, oil prices plunged to negative levels on concerns over storage capacity in the US. This led to producers having to pay to offload their oil for May delivery.
- Negative prices were driven by the futures market that requires physical delivery of oil at contract expirations. As the May expiration date approached, traders sold the contracts given extremely low demand and storage constraints. Prices have since moved back into positive territory, but the risk of a similar dynamic remains as the June expiration date approaches.
- Prior to this, oil markets were already under pressure as the virus lowered global growth expectations, and prices deteriorated further when Saudi Arabia initiated a price war after Russia's decision to not participate in the proposed OPEC+ supply cuts. Russia ultimately agreed to participate and this, along with optimism over economies starting to reopening, provided some support to oil recently.

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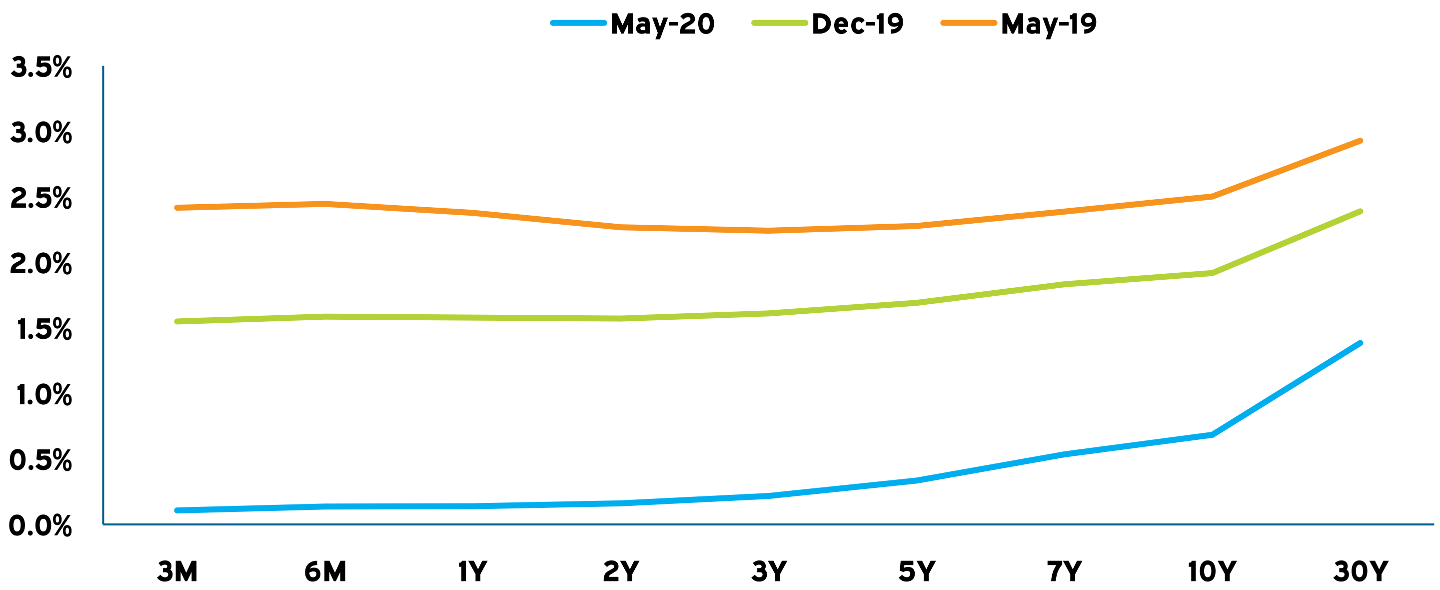
[1] Source: Bloomberg. Represents WTI first available futures contract. Data is as of May 8, 2020.

US Yield Curve Declines[1]



- The US Treasury yield curve has declined materially since last year.
- Cuts in monetary policy rates lowered yields in shorter maturities, while flight-to-quality flows, low inflation, and lower growth expectations, particularly given indications that economic growth could slow by record amounts, have driven the changes in longer-dated maturities.
- The Federal Reserve's unlimited quantitative easing purchase program has provided further downward pressure on interest rates.

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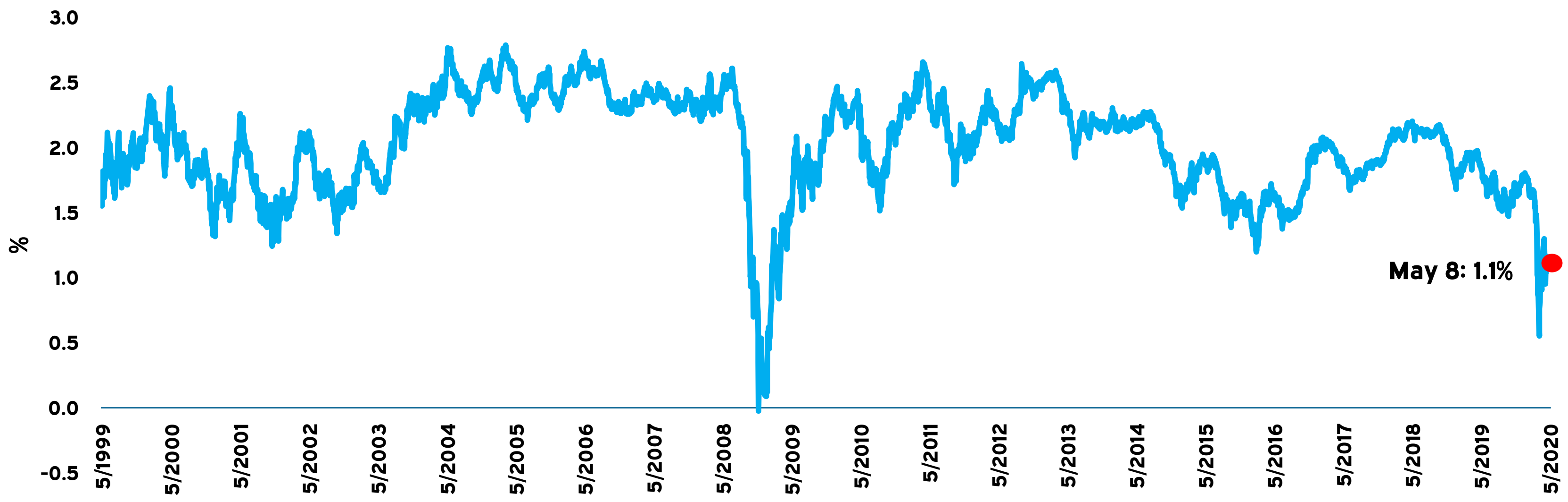
[1] Source: Bloomberg. Data is as of May 8, 2020.

10-Year Breakeven Inflation[1]



- Inflation breakeven rates declined sharply over the last two months, due to a combination of declines in inflation expectations and liquidity dynamics in TIPS during the height of rate volatility.
- As liquidity improved, and given the potential longer term inflationary effects of the unprecedented US fiscal and monetary responses, inflation expectation levels have come off of their recent lows, but remain well below historical averages.

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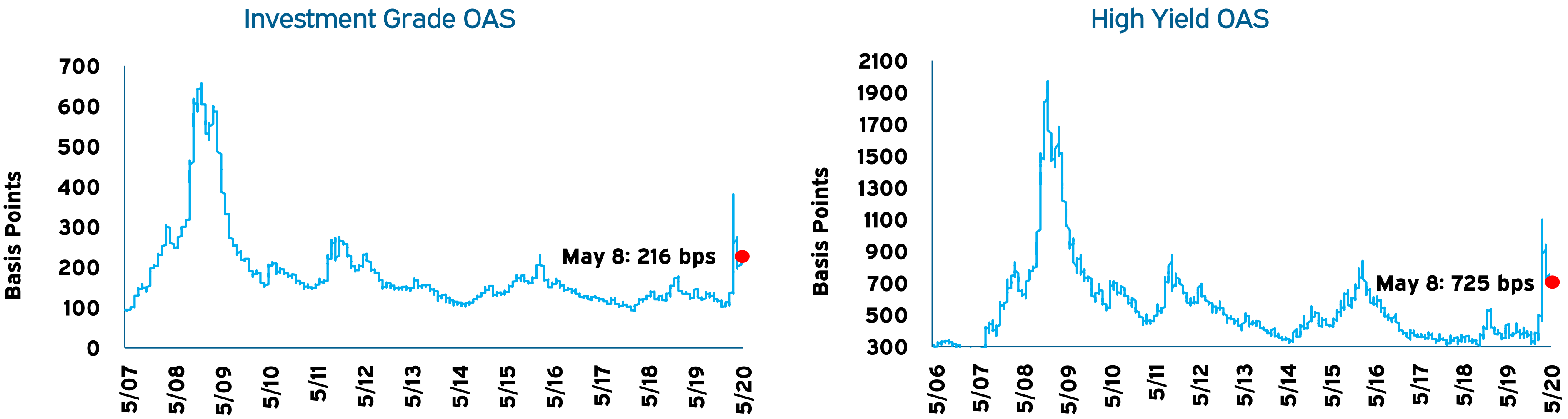
[1] Source: Bloomberg. Data is as of May 8, 2020.

Credit Spreads (High Yield & Investment Grade)[1]



- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up much better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities that were recently downgraded from investment grade, was well received by investors, leading to a decline in spreads.
- Corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents a large portion of the high yield bond market.

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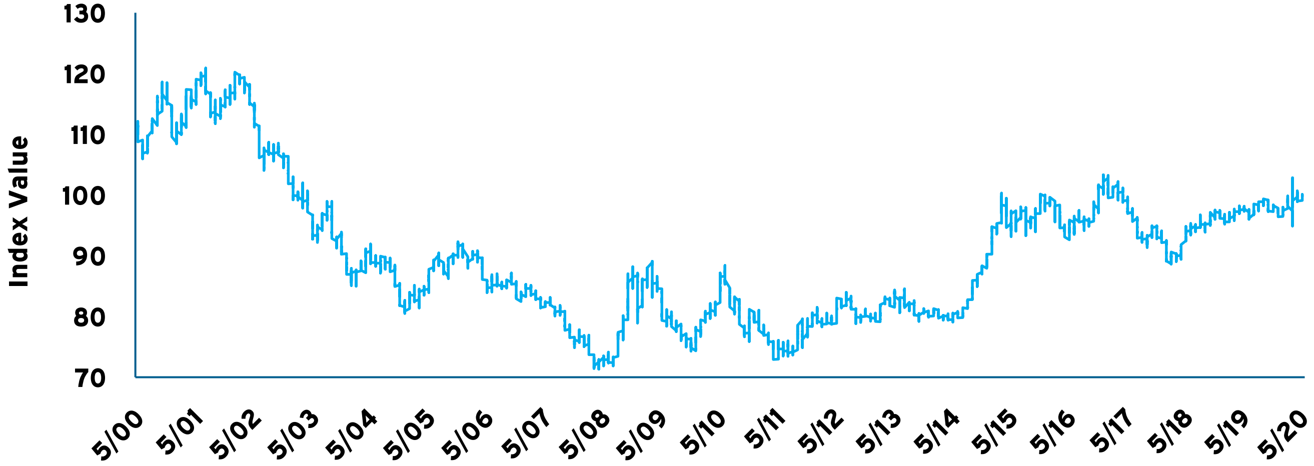
[1] Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of May 8, 2020.

US Dollar versus Broad Currencies[1]



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure in currencies like the Japanese yen.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- A relatively strong US dollar makes US goods more expensive for overseas consumers and causes commodity prices outside the US to rise, affecting foreign countries, and particularly emerging markets.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies.

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[1] Source: Bloomberg. Represents the DXY Index. Data is as of May 8, 2020.

Economic Impact

Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease will also depress the labor force.

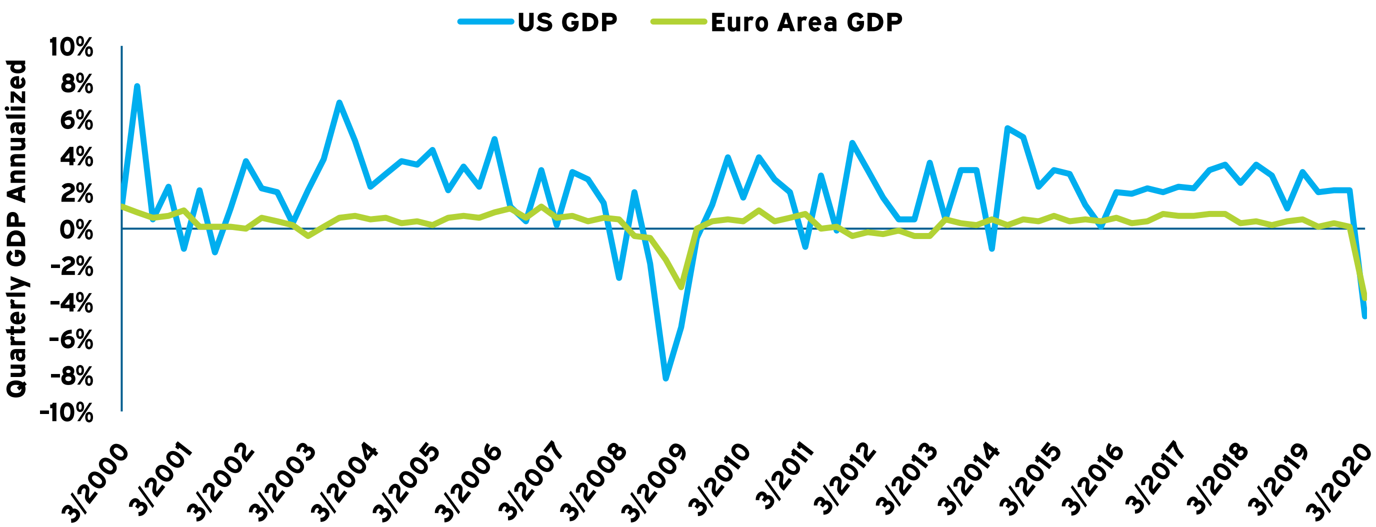
Declines in Business and Consumer Sentiment:

- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

Wealth Effect:

- As financial markets decline and wealth deteriorates, consumer spending will be impacted.

GDP Data Shows First Signs of Crisis[1]



- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021 as economies are expected to gradually reopen.
- In the US, initial estimates for first quarter GDP came in at -4.8%, with personal consumption declining the most since 1980. Eurozone GDP also fell (-3.8%) with the major economies in France, Spain and Italy experiencing historic declines.
- Going forward, Bloomberg Economics estimates that second quarter global GDP could experience further declines and be as low as -9%.

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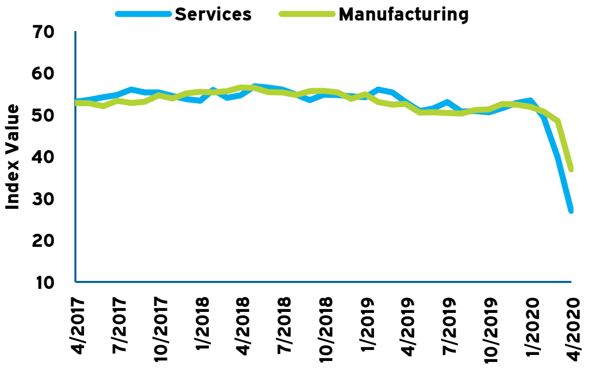
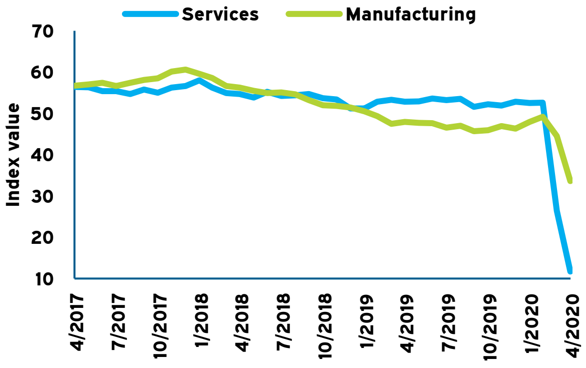
[1] Source: Bloomberg. Q1 2020 data represents first estimate of GDP for Euro Area and United States.

Global PMIs

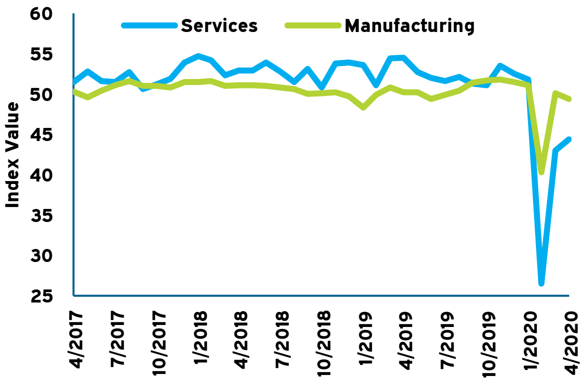
US PMI[1]



Eurozone PMI[2]



China PMI[3]



- Purchasing Managers Indices (PMI) based on surveys of private sector companies, collapsed across the world to record lows, as output, new orders, production, and employment have been materially impacted by closed economies.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector has been particularly hard hit given the stay at home restrictions in many places.

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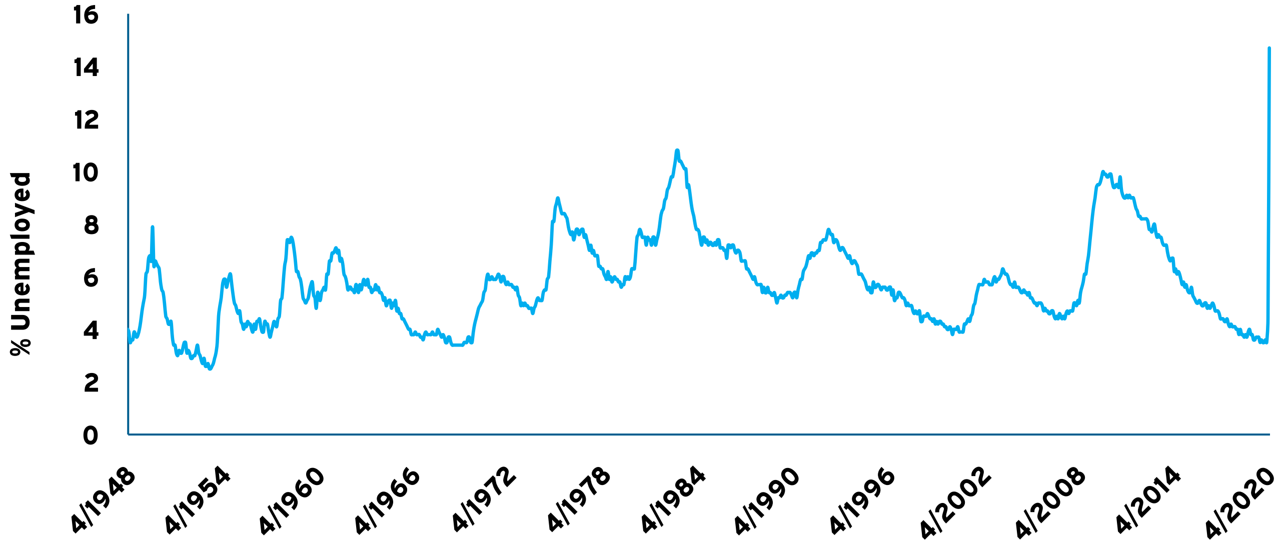
[1] Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of April 2020

[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of April 2020

[3] Source: Bloomberg. Caixin Manufacturing and Services PMI Data is as of April 2020.

US Unemployment Rate[1]



- The April reading of unemployment came in at 14.7%, slightly below estimates of 16%, but representing the highest level since the Great Depression.
- The Bureau of Labor Statistics commented in their release that a large number of workers were likely being misclassified as “employed but absent from work” versus “unemployed on temporary layoff” and that the unemployment rate was probably close to 5% higher than reported.

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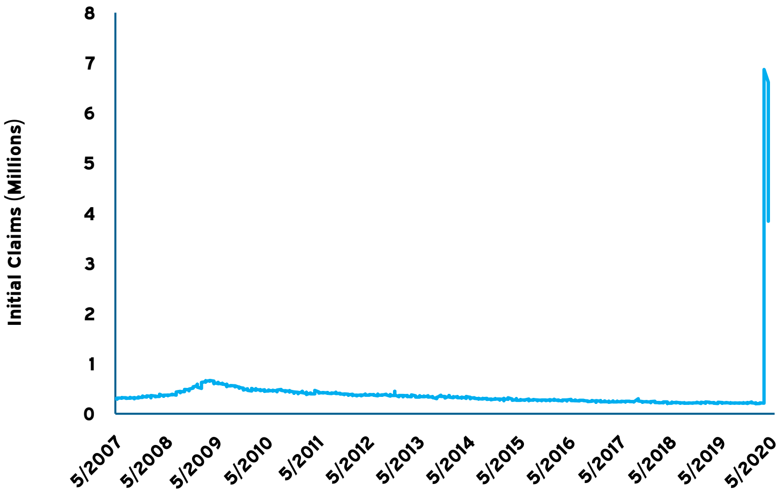
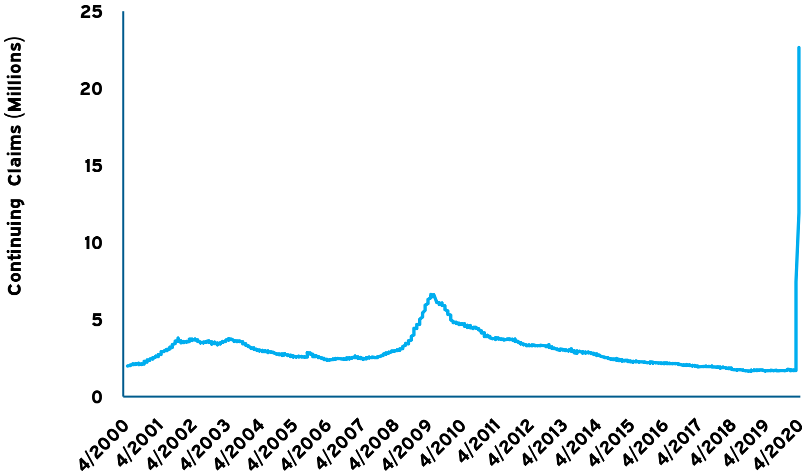
[1] Source: Bloomberg. Data is as of April 30, 2020.

US Jobless Claims

US Initial Jobless Claims[1]



Continuing Claims[2]



- Over the last seven weeks, over 33 million people filed for initial unemployment. This level exceeds the 22 million jobs added since the GFC, highlighting just how unprecedented the impact of the virus is.
- Continuing jobless claims (i.e., those currently receiving benefits) also spiked to a record level of 22.6 million people.

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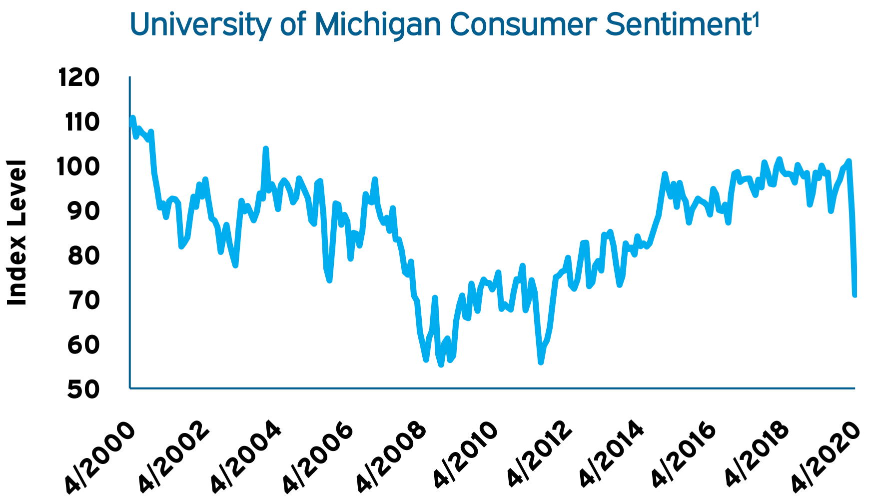
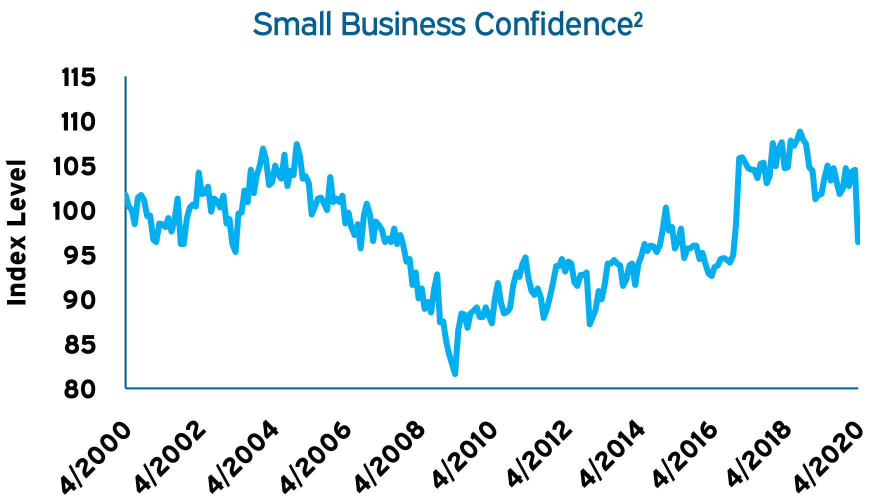
[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of April 25, 2020.

[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of April 24, 2020.

Sentiment Indicators





- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of future economic growth. Additionally, small businesses comprise a majority of the economy, making sentiment in that segment important too.
- As restrictions caused many businesses to close and employees to be laid off, sentiment indicators have seen corresponding declines with potentially more to come as the impact of the virus evolves.

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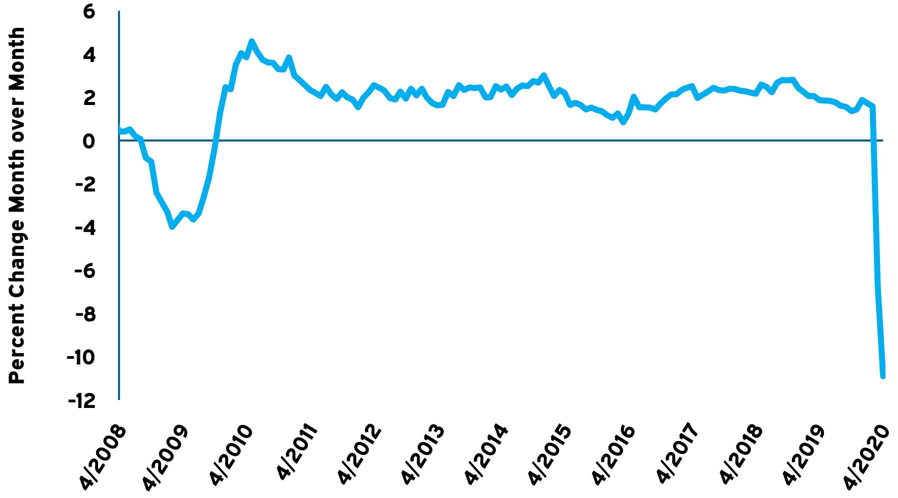
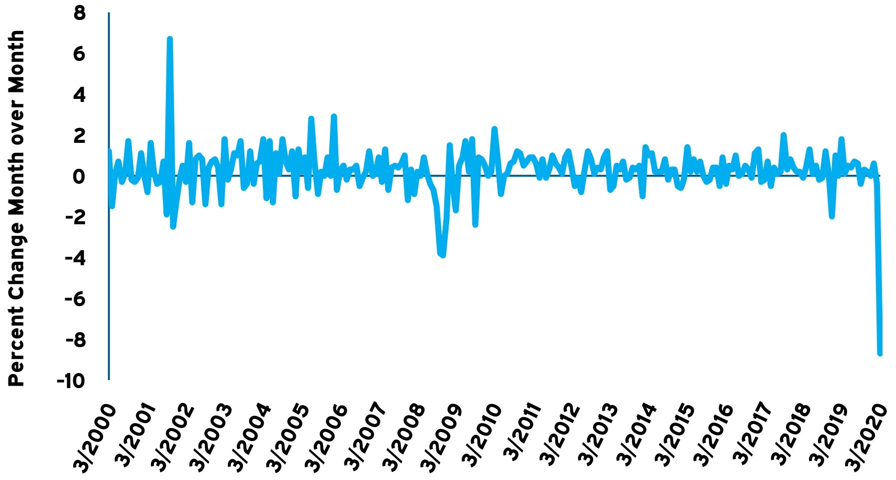
[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of April 2020.

[2] Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of March 31, 2020.

Cracks Starting to Show in Q2 US Data


US Empire State Manufacturing Survey[1]


US Retail Sales[2]

- Manufacturing in New York during March declined at the fastest pace on record, falling 78.2%, the lowest on record dating back to 2001, with readings below zero indicating economic contraction.
- March US retail sales also fell by a record amount (-8.7%), more than double the prior -3.8% record, set during November 2008. Declines were led by clothing and accessories store sales which fell more than 50% from the previous month.

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[1] Source: Bloomberg. Data is as of April 30, 2020 and represents the US Empire State Manufacturing Survey General Business Conditions SA.

[2] Source: Bloomberg. Data is as of March 31, 2020 and represents the adjusted Retail Sales SA Monthly % Change.

Government Re-Opening Recommendation[1]

Phase One	Phase Two	Phase Three
• Vulnerable individuals continue to stay at home. • Avoid groups of more than 10 people if social distancing is not possible. • Minimize non-essential travel. • Work remotely if possible with restrictions in the office for those businesses that open. • Schools remain closed, but some larger venues can open with strict protocols. • Outpatient elective surgeries can resume.	• Vulnerable individuals continue to stay at home. • Avoid groups of more than 50 people if social distancing is not possible. • Non-essential travel resumes. • Continue to work remotely if possible with restrictions in the office for those businesses that open. • Schools can reopen. • Inpatient elective surgeries can resume	• Vulnerable individuals can return to public life with social distancing. • Workplaces can reopen without restrictions. • Larger venues can operate under reduced social distancing protocols.

- The Trump administration recently announced guidelines for re-opening the US economy.
- Guidelines recommend states document a “downward trajectory” in new cases for two weeks before beginning a three-phase process to scale back distancing measures and reopen local economies.
- States should also document an additional two-week period decline in instances between each of the three phases, and be prepared to reinstate social distancing measures should cases rebound.
- Recently, some states have begun the reopening process, with others considering to start the process soon.

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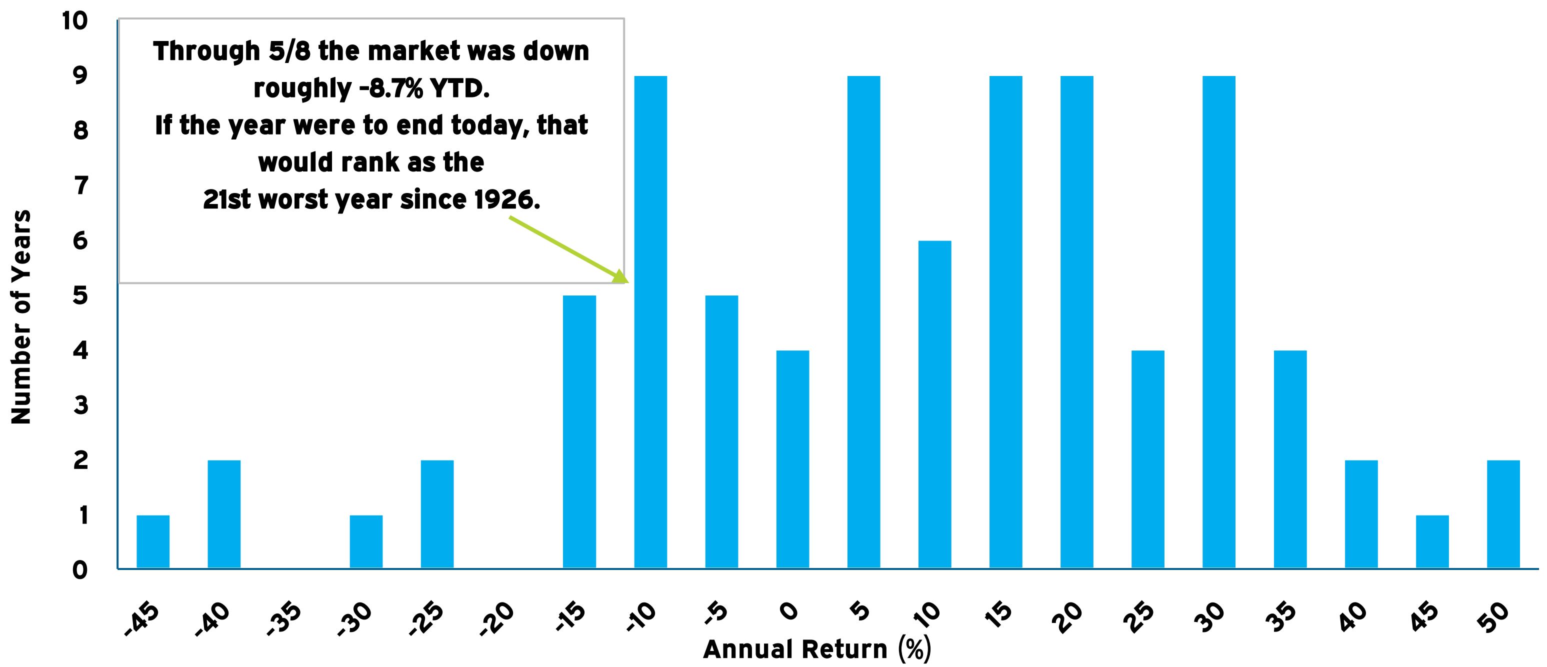
[1] Source: https://www.whitehouse.gov/openingamerica/

Looking Forward…

- There will be significant economic impact and a global recession.
  - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
  - As of now, it is not clear the end is in sight; however, impacted countries are attempting to lay the groundwork to support a recovery.
- Central banks and governments are pledging support, but will it be enough?
  - Based on initial market reactions to announced policies, the answer is no, until the virus gets better contained.
- Expect heightened market volatility given the virus and previous high valuations.
  - This has been a consistent theme over the last weeks; volatility is likely to remain elevated for some time.
- It is important to retain a long-term focus.
  - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

Distribution of Annual S&P 500 Returns[1]

(1926-2020)



Through 5/8 the market was down roughly -8.7% YTD. If the year were to end today, that would rank as the 21st worst year since 1926.

- The -8.7% year-to-date decline (through 5/8) in the S&P 500 would be the twenty-first largest in modern history if it ended the year at this level.
- With around eight months remaining in 2020, and trillions of dollars in fiscal and monetary stimulus deployed, we expect asset prices to experience notable volatility over the near term.

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[1] Source: Bloomberg. Data is as of May 8, 2020.

Prior Drawdowns and Recoveries from 1926-2020[1]

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
September 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to May 2020	-34%	TBD
Average	**-36%**	**41 months**
Average ex. Great Depression	**-33%**	**25 months**

- Markets are continuing to reprice amid the uncertain impact of the virus on markets and the global economy, which means this drawdown is still being defined in the context of history.
- That said, financial markets have experienced material declines with some frequency, and while certain declines took a meaningful time to recover, in all cases they eventually did.
- The current decline is severe, and it is still too early to tell how long a full recovery might take.

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[1] Source: Goldman Sachs. Recent peak to trough declines are through May 8, 2020.

Implications for Clients

- Be prepared to rebalance and take advantage of the age-old wisdom “buy low, sell high”.
  - Before rebalancing, consider changes in liquidity needs given the potential for inflows to decline in some cases.
  - Also, consider the cost of rebalancing as investment liquidity declines.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

Performance YTD
(through May 8, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio[1]
-8.7%	-18.1%	4.5%	-7.3%

- Meketa will continue to monitor the situation and communicate frequently.
  - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.
  - We would be glad to assist with performance estimates, memorandums, or phone calls.

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[1] Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

Executive Summary

Executive Summary

- As of March 31, 2020, the Pension Fund was valued at $242.2 million, a decrease of $21.5 million during the volatile first quarter.
- The decrease in assets was due to negative performance despite net cash inflows.
  - The Pension Fund was down 8.8%, gross of fees, during the three-month period, placing the Fund in the top 15th percentile versus peers.
  - Performance for the quarter was led by Private Equity and Investment Grade Bonds, which returned 6.5% and 2.0%, respectively.
- At the end of March, all asset classes were within their respective target allocation ranges.
- Quarter-to-date, the Fund outperformed the Policy and Target Policy Benchmarks by 220 and 320 basis points, respectively.
- Since inception in October 2011 through March 2020, the Pension Fund returned 6.4%, gross of fees, trailing the Policy Benchmark and the Target Policy Benchmark by 0.2%.
- The aggregate investment management fee of the Pension Fund is approximately 0.31%.

Pension Fund Update
As of March 31, 2020

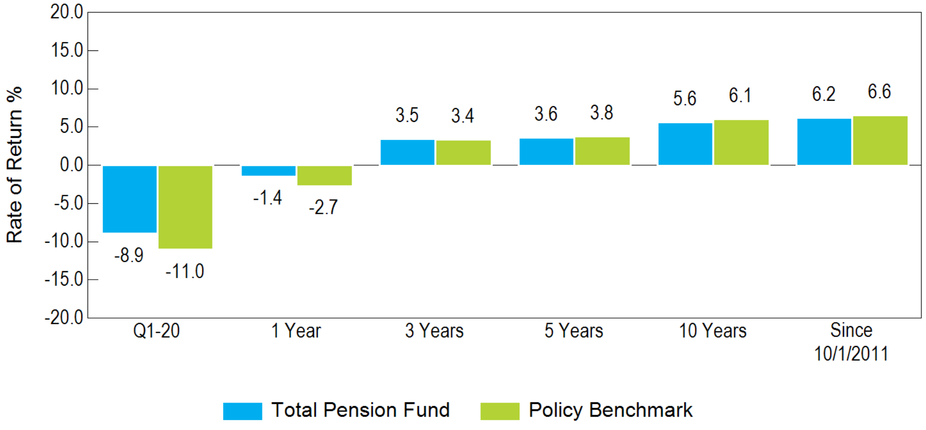
Portfolio Objective

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.

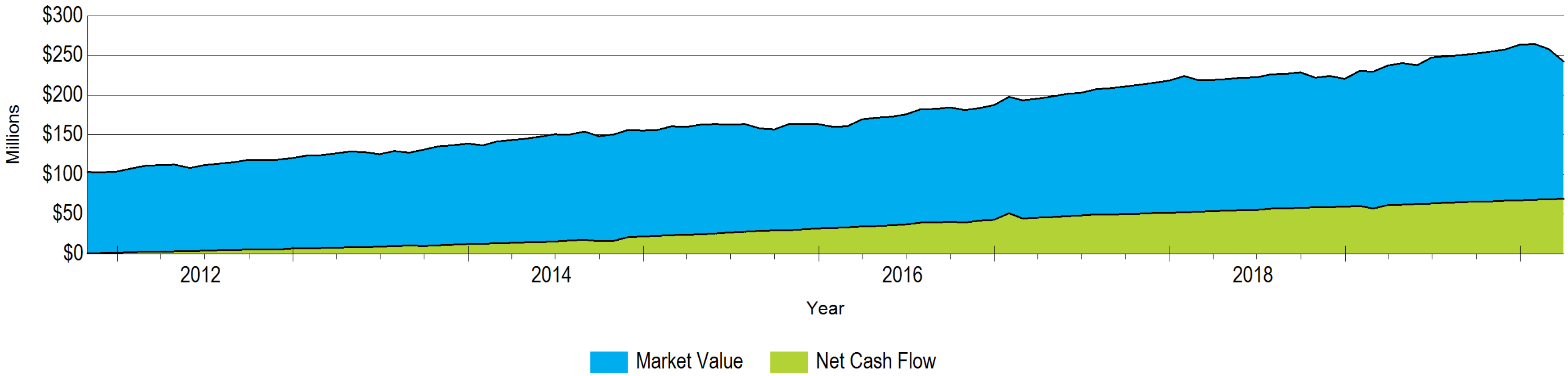
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$263,633,290**	**$237,277,444**
Net Cash Flow	$2,018,243	$8,523,477
Net Investment Change	-$23,499,843	-$3,649,231
Ending Market Value	**$242,151,690**	**$242,151,690**

Net Return Summary
Ending March 31, 2020



Market Value History
Since October 01, 2011



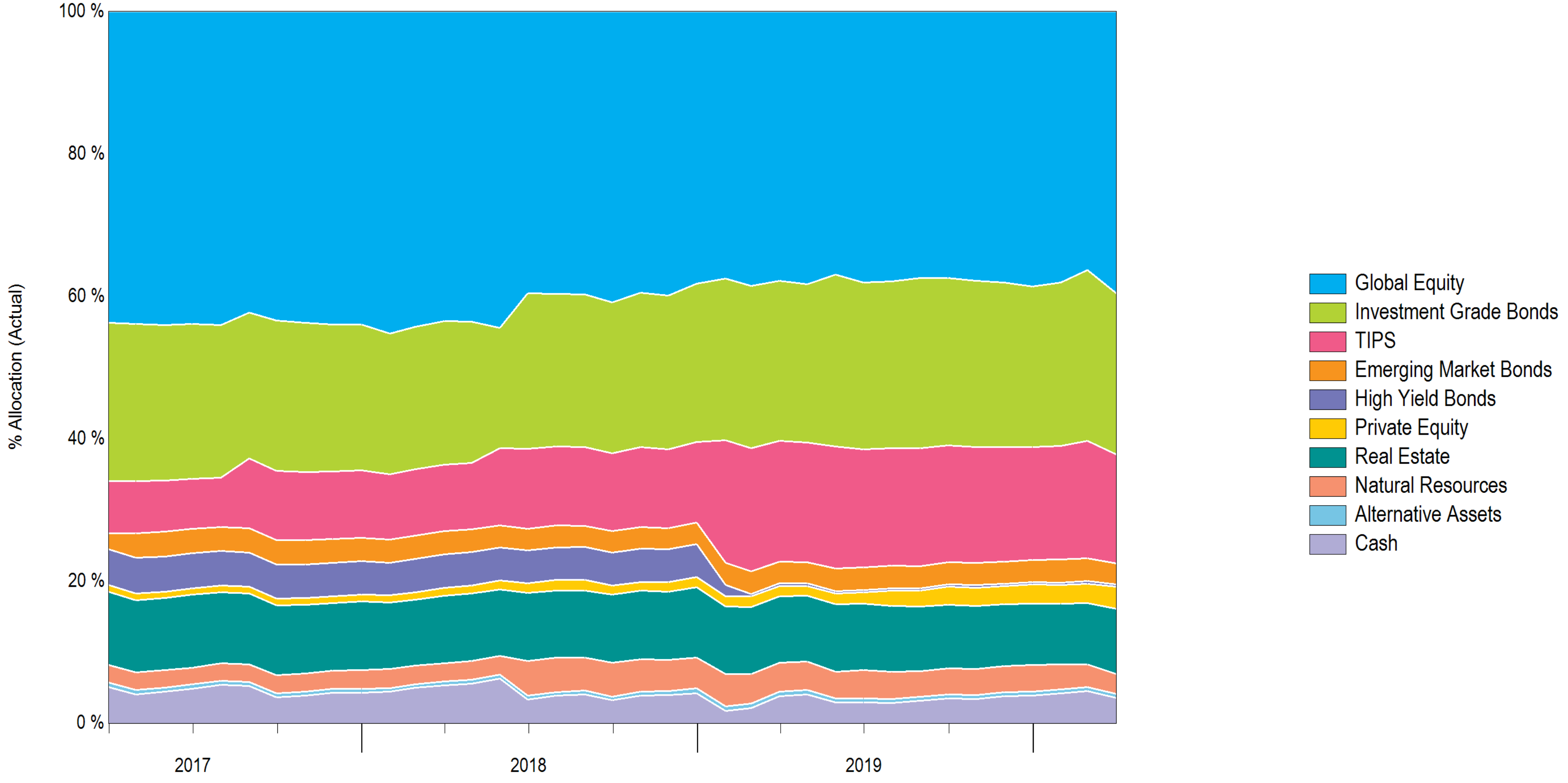
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$52,348,047	21.6%	25.0%	-3.4%	15.0% - 35.0%	Yes
Developed Market Equity	$34,994,574	14.5%	10.0%	4.5%	5.0% - 20.0%	Yes
Emerging Market Equity	$8,532,923	3.5%	7.0%	-3.5%	0.0% - 20.0%	Yes
Investment Grade Bonds	$54,797,552	22.6%	14.0%	8.6%	8.0% - 25.0%	Yes
TIPS	$37,113,567	15.3%	10.0%	5.3%	0.0% - 20.0%	Yes
Emerging Market Bonds	$7,127,962	2.9%	7.0%	-4.1%	0.0% - 15.0%	Yes
High Yield Bonds	$776,195	0.3%	5.0%	-4.7%	0.0% - 15.0%	Yes
Private Equity	$7,617,497	3.1%	5.0%	-1.9%	0.0% - 10.0%	Yes
Real Estate	$22,115,400	9.1%	12.0%	-2.9%	0.0% - 15.0%	Yes
Natural Resources	$6,761,263	2.8%	5.0%	-2.2%	0.0% - 10.0%	Yes
Alternative Assets	$1,429,235	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$8,537,476	3.5%	0.0%	3.5%	0.0% - 5.0%	Yes
Total	**$242,151,690**	**100.0%**	**100.0%**			

Equity regional allocations based on March 31, 2020 manager holdings.

Asset Allocation History

3 Years Ending March 31, 2020



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**242,151,690**	**100.0**	**-8.8**	**-1.2**	**3.7**	**3.8**	**5.8**	**6.4**	**Oct-11**
Total Pension Fund(Net)			**-8.9**	**-1.4**	**3.5**	**3.6**	**5.6**	**6.2**	
Policy Benchmark			*-11.0*	*-2.7*	*3.4*	*3.8*	*6.1*	*6.6*	*Oct-11*
Target Policy Benchmark			*-12.0*	*-4.3*	*3.1*	*3.9*	*6.3*	*6.6*	*Oct-11*
Global Equity	**95,875,544**	**39.6**	**-18.5**	**-7.1**	**3.5**	**4.5**	**--**	**9.3**	**Oct-11**
Global Equity(Net)			**-18.6**	**-7.6**	**3.1**	**4.1**	**--**	**9.1**	
MSCI ACWI			*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*7.7*	*Oct-11*
Investment Grade Bond Assets	**54,797,552**	**22.6**	**2.0**	**7.9**	**4.4**	**3.3**	**--**	**4.0**	**Oct-11**
Investment Grade Bond Assets(Net)			**2.0**	**7.8**	**4.4**	**3.2**	**--**	**3.8**	
BBgBarc US Aggregate TR			*3.1*	*8.9*	*4.8*	*3.4*	*3.9*	*3.2*	*Oct-11*
TIPS Assets	**37,113,567**	**15.3**	**0.1**	**3.9**	**2.2**	**1.9**	**--**	**1.5**	**Dec-11**
TIPS Assets(Net)			**0.1**	**3.9**	**2.2**	**1.9**	**--**	**1.5**	
BBgBarc US TIPS TR			*1.7*	*6.9*	*3.5*	*2.7*	*3.5*	*1.9*	*Dec-11*
Emerging Market Debt Assets	**7,127,962**	**2.9**	**-14.9**	**-8.3**	**-0.3**	**2.4**	**--**	**0.7**	**Mar-12**
Emerging Market Debt Assets(Net)			**-14.9**	**-8.4**	**-0.8**	**1.9**	**--**	**0.1**	
JP Morgan EMBI Global Diversified			*-13.4*	*-6.8*	*0.4*	*2.8*	*4.9*	*3.8*	*Mar-12*
High Yield Bonds Assets	**776,195**	**0.3**	**-12.1**	**-6.1**	**1.4**	**3.1**	**--**	**4.3**	**Sep-12**
High Yield Bonds Assets(Net)			**-12.2**	**-6.4**	**0.9**	**2.5**	**--**	**3.7**	
BBgBarc US High Yield TR			*-12.7*	*-6.9*	*0.8*	*2.8*	*5.6*	*4.1*	*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)	**22,115,400**	**9.1**	**-3.5**	**0.6**	**5.2**	**6.7**	**9.1**	**8.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*0.7*	*4.4*	*6.1*	*7.8*	*10.6*	*9.3*	*Oct-11*
Natural Resources Assets	**6,761,263**	**2.8**	**-32.0**	**-29.7**	**-5.9**	**-3.3**	**--**	**-3.5**	**Sep-12**
Natural Resources Assets(Net)			**-32.1**	**-29.7**	**-6.0**	**-3.4**	**--**	**-3.7**	
S&P Global LargeMidCap Commodity and Resources NR USD			*-32.3*	*-30.1*	*-6.3*	*-3.7*	*-2.7*	*-3.9*	*Sep-12*
Private Equity Assets	**7,617,497**	**3.1**	**6.5**	**26.2**	**19.4**	**21.5**	**--**	**24.9**	**May-13**
Private Equity Assets(Net)			**6.5**	**26.2**	**19.4**	**21.5**	**--**	**24.9**	
Private Placement Assets	**1,429,235**	**0.6**							
Cash	**8,537,476**	**3.5**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**242,151,690**	**100.0**	**--**	**-8.9**	**-1.4**	**3.5**	**3.6**	**5.6**	**6.2**	**Oct-11**
Policy Benchmark				*-11.0*	*-2.7*	*3.4*	*3.8*	*6.1*	*6.6*	*Oct-11*
Target Policy Benchmark				*-12.0*	*-4.3*	*3.1*	*3.9*	*6.3*	*6.6*	*Oct-11*
Global Equity	**95,875,544**	**39.6**	**39.6**	**-18.6**	**-7.6**	**3.1**	**4.1**	**--**	**9.1**	**Oct-11**
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*7.7*	*Oct-11*
ASB Equity Index	25,057,757	10.3	26.1	-19.6	-7.0	5.1	--	--	6.6	Aug-15
S&P 500				*-19.6*	*-7.0*	*5.1*	*6.7*	*10.5*	*6.7*	*Aug-15*
GQG Global Equity	11,787,847	4.9	12.3	-13.9	-2.4	8.6	--	--	9.3	Feb-17
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*
WCM Focused Global Growth	11,686,826	4.8	12.2	-12.9	-0.5	10.6	--	--	11.2	Feb-17
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*
Artisan Global Value	9,579,032	4.0	10.0	-29.6	-21.6	-4.3	--	--	-2.9	Feb-17
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*
First Eagle Global Value	10,811,167	4.5	11.3	-19.4	-11.7	-1.3	--	--	-0.4	Feb-17
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*
First Eagle Gold	2,847,205	1.2	3.0	-10.5	16.0	1.4	--	--	1.1	Feb-17
FTSE Gold Mines PR USD				*-16.5*	*10.8*	*1.7*	*7.3*	*-6.0*	*0.6*	*Feb-17*
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*
Kopernik Global All-Cap Fund	5,502,766	2.3	5.7	-17.5	-10.3	-4.0	--	--	-5.1	Feb-17
MSCI ACWI				*-21.4*	*-11.3*	*1.5*	*2.8*	*5.9*	*2.7*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	13,776,631	5.7	14.4	-22.8	-14.2	--	--	--	-11.9	Oct-18
MSCI EAFE				*-22.8*	*-14.4*	*-1.8*	*-0.6*	*2.7*	*-12.1*	*Oct-18*
SSgA Emerging Markets	4,826,314	2.0	5.0	-23.9	-18.1	-1.8	--	--	2.5	Apr-16
MSCI Emerging Markets				*-23.6*	*-17.7*	*-1.6*	*-0.4*	*0.7*	*2.8*	*Apr-16*
Investment Grade Bond Assets	**54,797,552**	**22.6**	**22.6**	**2.0**	**7.8**	**4.4**	**3.2**	**--**	**3.8**	**Oct-11**
BBgBarc US Aggregate TR				*3.1*	*8.9*	*4.8*	*3.4*	*3.9*	*3.2*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,528,655	3.1	13.7	-3.9	3.8	3.8	3.3	--	3.4	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*-4.3*	*3.8*	*3.8*	*3.3*	*5.2*	*3.4*	*Dec-12*
AFL-CIO Housing Investment Trust	4,583,010	1.9	8.4	3.4	8.6	4.5	3.2	3.8	3.2	Oct-11
BBgBarc US Aggregate TR				*3.1*	*8.9*	*4.8*	*3.4*	*3.9*	*3.2*	*Oct-11*
BBgBarc US Mortgage TR				*2.8*	*7.0*	*4.0*	*2.9*	*3.3*	*2.8*	*Oct-11*
SSgA U.S. Aggregate Bond Index	42,685,886	17.6	77.9	3.1	8.8	--	--	--	9.1	Oct-18
BBgBarc US Aggregate TR				*3.1*	*8.9*	*4.8*	*3.4*	*3.9*	*9.1*	*Oct-18*
TIPS Assets	**37,113,567**	**15.3**	**15.3**	**0.1**	**3.9**	**2.2**	**1.9**	**--**	**1.5**	**Dec-11**
BBgBarc US TIPS TR				*1.7*	*6.9*	*3.5*	*2.7*	*3.5*	*1.9*	*Dec-11*
Vanguard Short-Term TIPS	22,816,432	9.4	61.5	-0.7	2.3	1.6	--	--	1.7	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*-0.7*	*2.4*	*1.6*	*1.6*	*1.5*	*1.8*	*Dec-16*
SSgA TIPS Index	14,297,136	5.9	38.5	1.7	6.8	--	--	--	6.4	Oct-18
BBgBarc US TIPS TR				*1.7*	*6.9*	*3.5*	*2.7*	*3.5*	*6.4*	*Oct-18*

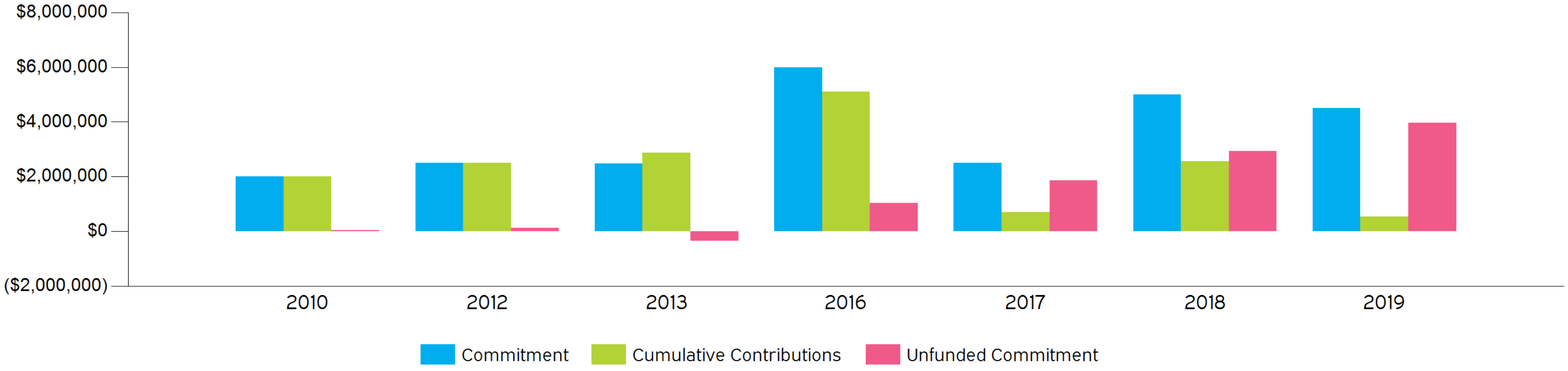
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**7,127,962**	**2.9**	**2.9**	**-14.9**	**-8.4**	**-0.8**	**1.9**	**--**	**0.1**	**Mar-12**
JP Morgan EMBI Global Diversified				*-13.4*	*-6.8*	*0.4*	*2.8*	*4.9*	*3.8*	*Mar-12*
Payden Emerging Markets Bond Fund	7,127,962	2.9	100.0	-14.9	--	--	--	--	-8.0	May-19
JP Morgan EMBI Global Diversified				*-13.4*	*-6.8*	*0.4*	*2.8*	*4.9*	*-7.1*	*May-19*
High Yield Bonds Assets	**776,195**	**0.3**	**0.3**	**-12.2**	**-6.4**	**0.9**	**2.5**	**--**	**3.7**	**Sep-12**
BBgBarc US High Yield TR				*-12.7*	*-6.9*	*0.8*	*2.8*	*5.6*	*4.1*	*Sep-12*
SKY Harbor Broad High Yield Market	776,195	0.3	100.0	-12.2	-6.4	0.5	2.6	--	3.9	Sep-12
BBgBarc US High Yield TR				*-12.7*	*-6.9*	*0.8*	*2.8*	*5.6*	*4.1*	*Sep-12*
Real Estate Assets	**22,115,400**	**9.1**	**9.1**	**-3.5**	**0.6**	**5.2**	**6.7**	**9.1**	**8.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.7*	*4.4*	*6.1*	*7.8*	*10.6*	*9.3*	*Oct-11*
AFL-CIO Building Investment Trust	14,424,449	6.0	65.2	0.4	2.5	4.9	6.6	9.3	8.5	Oct-11
NCREIF ODCE Equal Weighted				*0.9*	*5.3*	*7.1*	*8.7*	*11.5*	*10.2*	*Oct-11*
NCREIF Property Index				*0.7*	*5.3*	*6.4*	*7.6*	*10.2*	*9.2*	*Oct-11*
DRA Growth & Income Fund VIII	1,717,237	0.7	7.8							
TA Associates Realty Fund X	301,488	0.1	1.4							
DRA Growth & Income Fund IX	2,699,355	1.1	12.2							
SSgA U.S. REIT Index	2,509,450	1.0	11.3	-28.5	-24.0	--	--	--	-12.3	Oct-18
DJ US Select REIT TR USD				*-28.5*	*-24.0*	*-4.3*	*-1.4*	*6.9*	*-12.3*	*Oct-18*
DRA Growth & Income Fund X LLC	463,421	0.2	2.1							

DRA Fund VIII, DRA Fund IX, DRA Fund X, and TA Associates Fund X reflect the most recent NAV (12/31/2019) adjusted for subsequent cash flows.

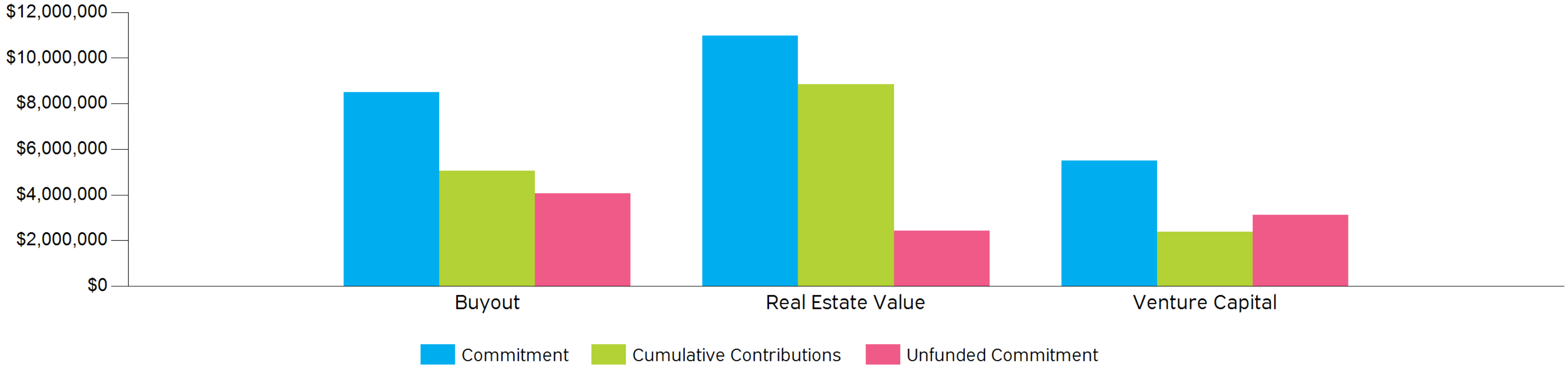
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**6,761,263**	**2.8**	**2.8**	**-32.1**	**-29.7**	**-6.0**	**-3.4**	**--**	**-3.7**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-32.3*	*-30.1*	*-6.3*	*-3.7*	*-2.7*	*-3.9*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	6,761,263	2.8	100.0	-32.1	-29.7	-6.0	-3.4	--	-3.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-32.3*	*-30.1*	*-6.3*	*-3.7*	*-2.7*	*-3.9*	*Sep-12*
Private Equity Assets	**7,617,497**	**3.1**	**3.1**	**6.5**	**26.2**	**19.4**	**21.5**	**--**	**24.9**	**May-13**
Ridgemont Equity Partners I	1,595,140	0.7	20.9							
SVB Strategic Investors Fund VIII	3,188,020	1.3	41.9							
Trilantic Capital Partners VI (North America), L.P.	536,254	0.2	7.0							
Flagship Pioneering Special Opportunities Fund II, L.P.	211,708	0.1	2.8							
Ironsides Direct Investment Fund V, L.P.	1,912,992	0.8	25.1							
Ironsides Partnership Fund V, L.P.	98,382	0.0	1.3							
Lightspeed Venture Partners Select IV	75,000	0.0	1.0							
Private Placement Assets	**1,429,235**	**0.6**	**0.6**							
ULLICO Class A	1,429,235	0.6	100.0							
Cash	**8,537,476**	**3.5**	**3.5**							

Private Equity Assets reflect the most recent NAV (12/31/2019) adjusted for subsequent cash flows.

Private Markets Investments as of March 31, 2020
By Vintage Year



Private Markets Investments as of March 31, 2020
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	2,595,351	1,595,140	4,190,491	23.00	11.71	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	700,322	243,604	536,254	779,858	10.09	9.70	2
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,254,216	507,887	1,912,992	2,420,879	9.47	0.56	2
Ironsides Partnership Fund V, L.P.	2018	2,000,000	98,382	0	98,382	98,382	NM	NM	NM
Total Buyout		**8,500,000**	**5,050,556**	**3,346,841**	**4,142,769**	**7,489,610**	**21.79**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	1,945,490	1,717,237	3,662,727	8.70	11.31	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,738,636	301,488	4,040,124	12.91	11.19	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,021,908	782,565	2,699,355	3,481,920	10.91	11.05	3
DRA Growth and Income Fund X	2019	3,000,000	463,421	0	463,421	463,421	NM	NM	NM
Total Real Estate Value		**10,975,000**	**8,858,189**	**6,466,691**	**5,181,501**	**11,648,192**	**11.19**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,072,816	0	3,188,020	3,188,020	28.80	11.59	1
Flagship Pioneering Fund II, L.P.	2018	1,000,000	220,000	0	211,708	211,708	NM	NM	NM
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	75,000	0	75,000	75,000	NM	NM	NM
Total Venture Capital		**5,500,000**	**2,367,816**	**0**	**3,474,728**	**3,474,728**	**27.87**		
Total		**24,975,000**	**16,276,561**	**9,813,532**	**12,798,998**	**22,612,530**	**15.52**		

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 December 31, 2019.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

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*

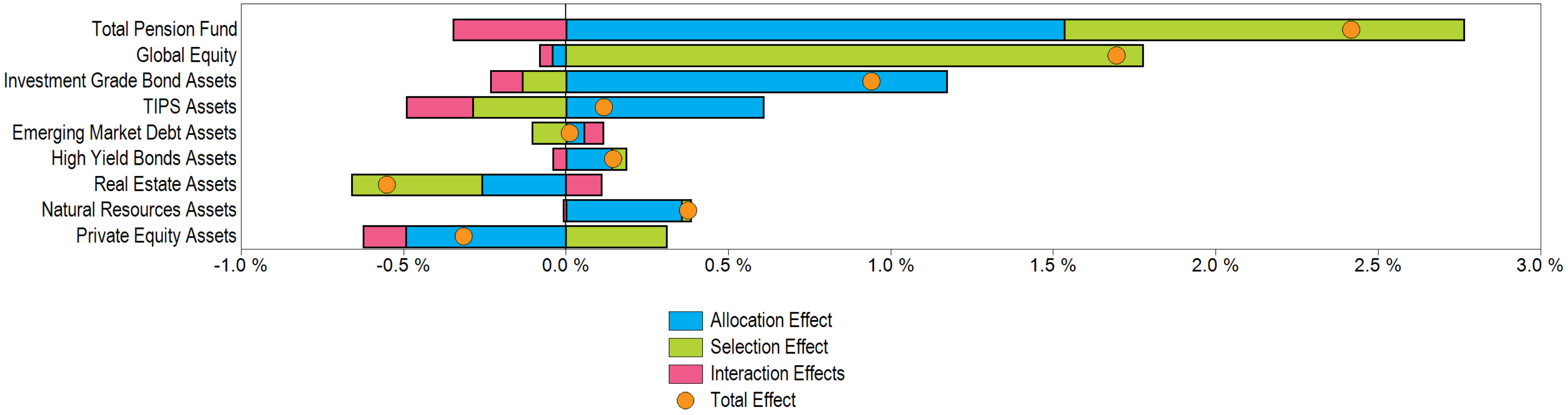
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)	(%)
SSgA MSCI EAFE Index	22.4	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*
SSgA Emerging Markets	18.3	-14.6	37.2	--	--	--	--	--	--	--	--
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*

Total Pension Fund | As of March 31, 2020

	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*
DRA Growth & Income Fund X LLC											

	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.											
Ironsides Partnership Fund V, L.P.											
Lightspeed Venture Partners Select IV											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending March 31, 2020



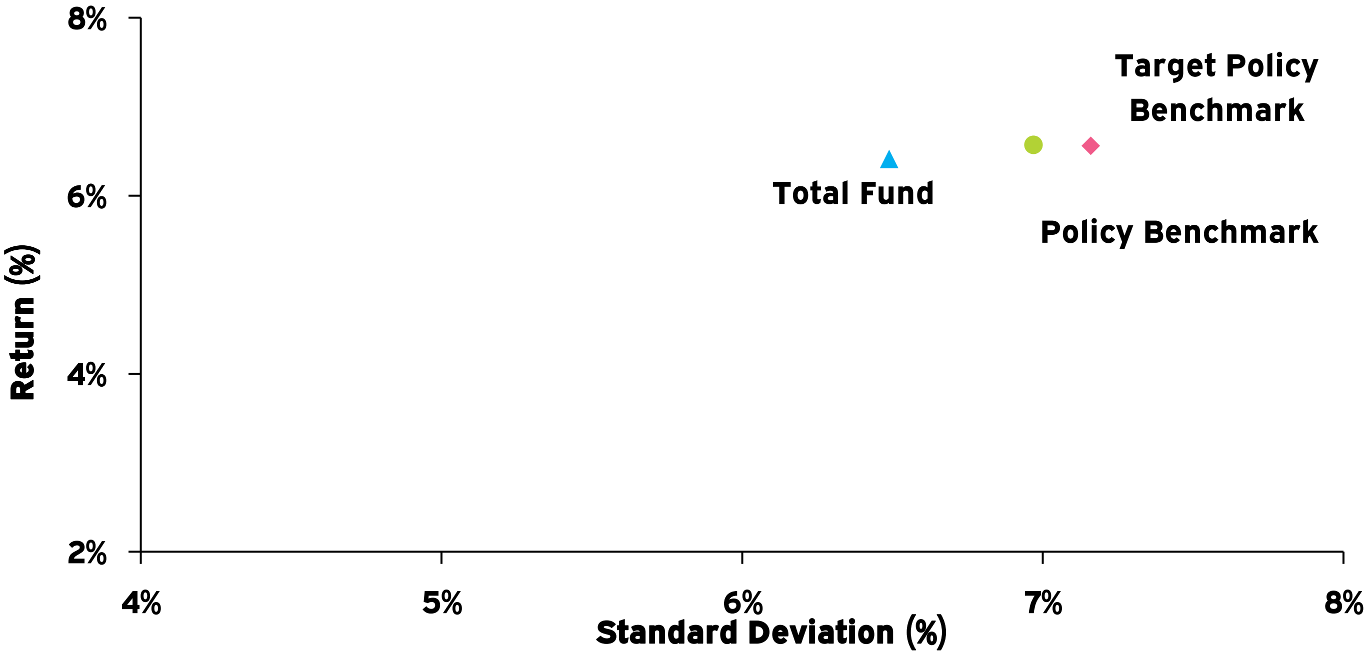
Attribution Summary
1 Year Ending March 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	42.0%	-7.1%	-11.3%	4.1%	1.8%	0.0%	0.0%	1.7%
Investment Grade Bond Assets	14.0%	7.9%	8.9%	-1.0%	-0.1%	1.2%	-0.1%	0.9%
TIPS Assets	10.0%	3.9%	6.9%	-2.9%	-0.3%	0.6%	-0.2%	0.1%
Emerging Market Debt Assets	7.0%	-8.3%	-6.8%	-1.5%	-0.1%	0.1%	0.1%	0.0%
High Yield Bonds Assets	5.0%	-6.1%	-6.9%	0.9%	0.0%	0.1%	0.0%	0.1%
Real Estate Assets	12.0%	1.0%	4.4%	-3.4%	-0.4%	-0.3%	0.1%	-0.6%
Natural Resources Assets	5.0%	-29.7%	-30.1%	0.4%	0.0%	0.4%	0.0%	0.4%
Private Equity Assets	5.0%	26.2%	18.8%	7.4%	0.3%	-0.5%	-0.1%	-0.3%
Total	**100.0%**	**-1.3%**	**-3.7%**	**2.4%**	**1.2%**	**1.5%**	**-0.3%**	**2.4%**

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

Pension Fund Risk and Return Comparison

Risk and return Comparison
Since Inception (October 2011 to March 2020)



10/2011 to 3/2020[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.5	6.4
Policy Benchmark	7.0	6.6
Target Policy Benchmark	7.2	6.6

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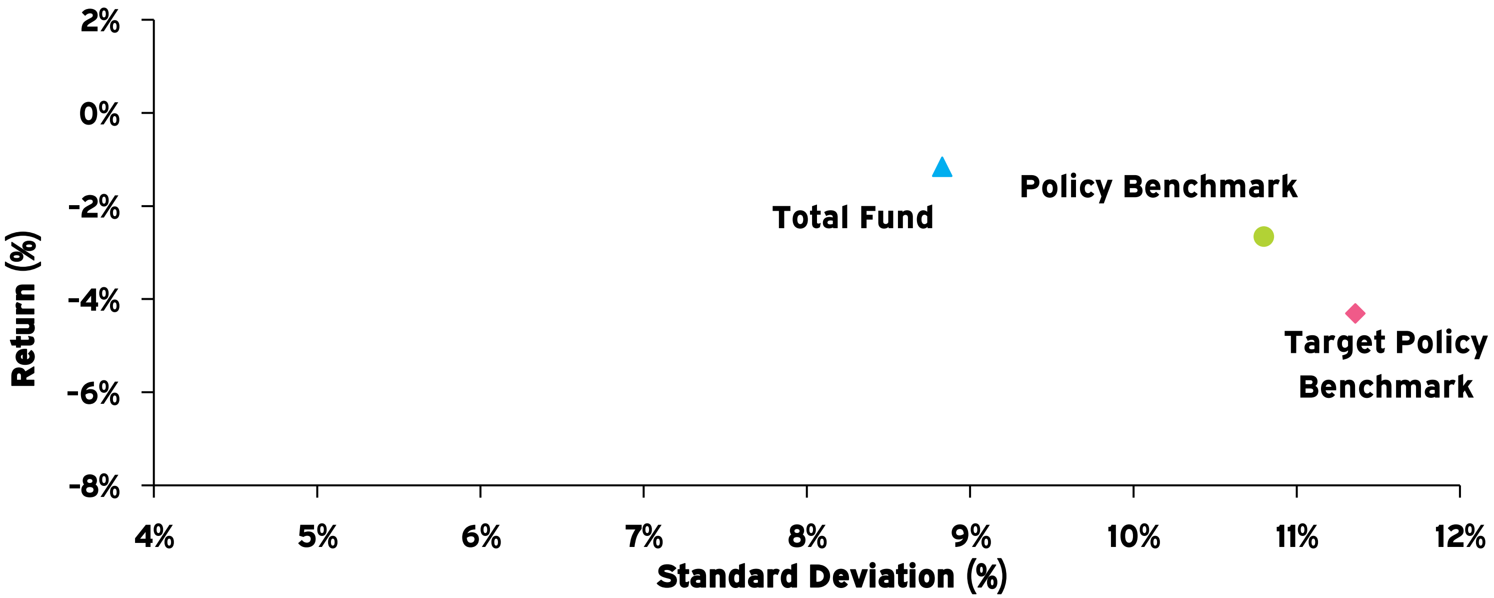
[1] October 2011 is Meketa's inception date with the Pension Fund.

[2] Gross of fees.

Risk and Return Comparison
1 Year as of March 31, 2020



	Standard Deviation (%)	Return (%)
Total Fund[1]	8.8	-1.2
Policy Benchmark	10.8	-2.7
Target Policy Benchmark	11.4	-4.3

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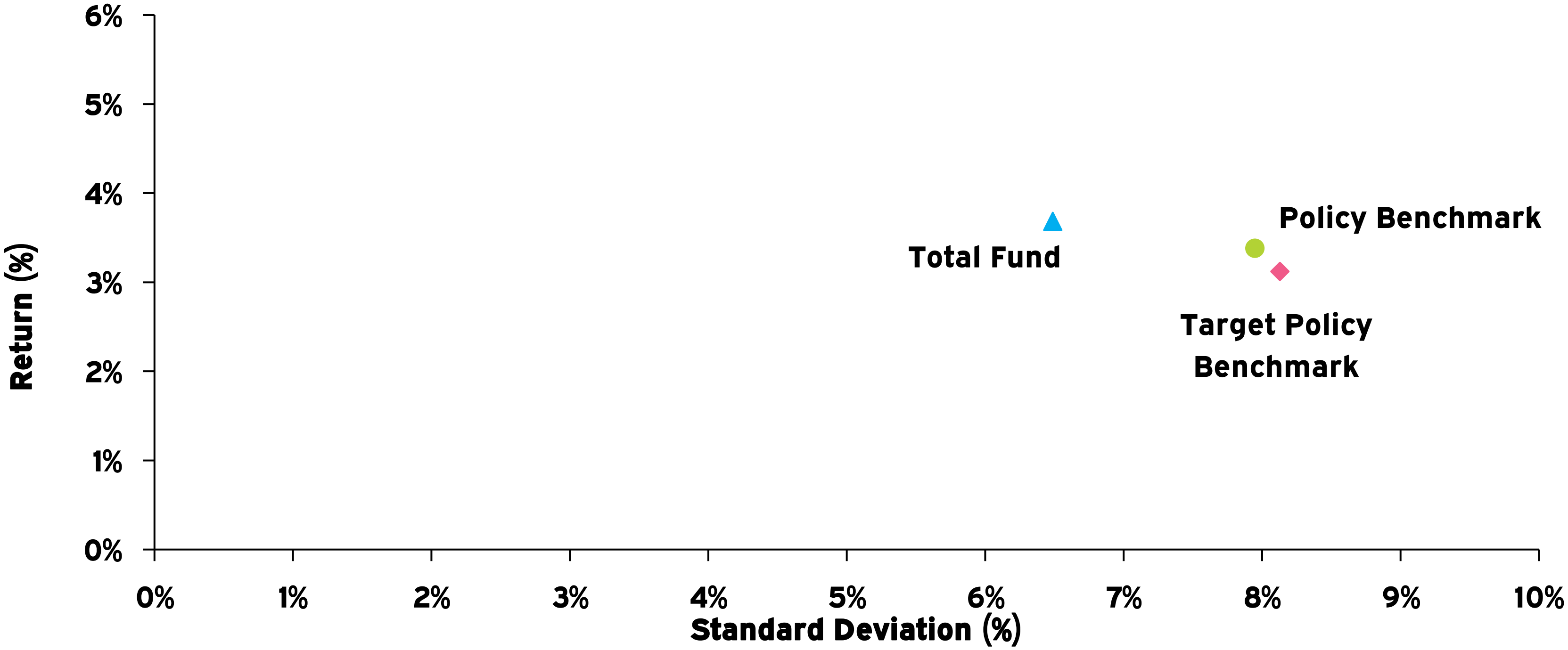
[1] Gross of fees.

Pension Fund Risk and Return Comparison

Risk and Return Comparison
3 Years as of March 31, 2020



	Standard Deviation (%)	Return (%)
Total Fund[1]	6.5	3.7
Policy Benchmark	8.0	3.4
Target Policy Benchmark	8.1	3.1

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[1] Gross of fees.

Investment Expense Analysis

As Of March 31, 2020

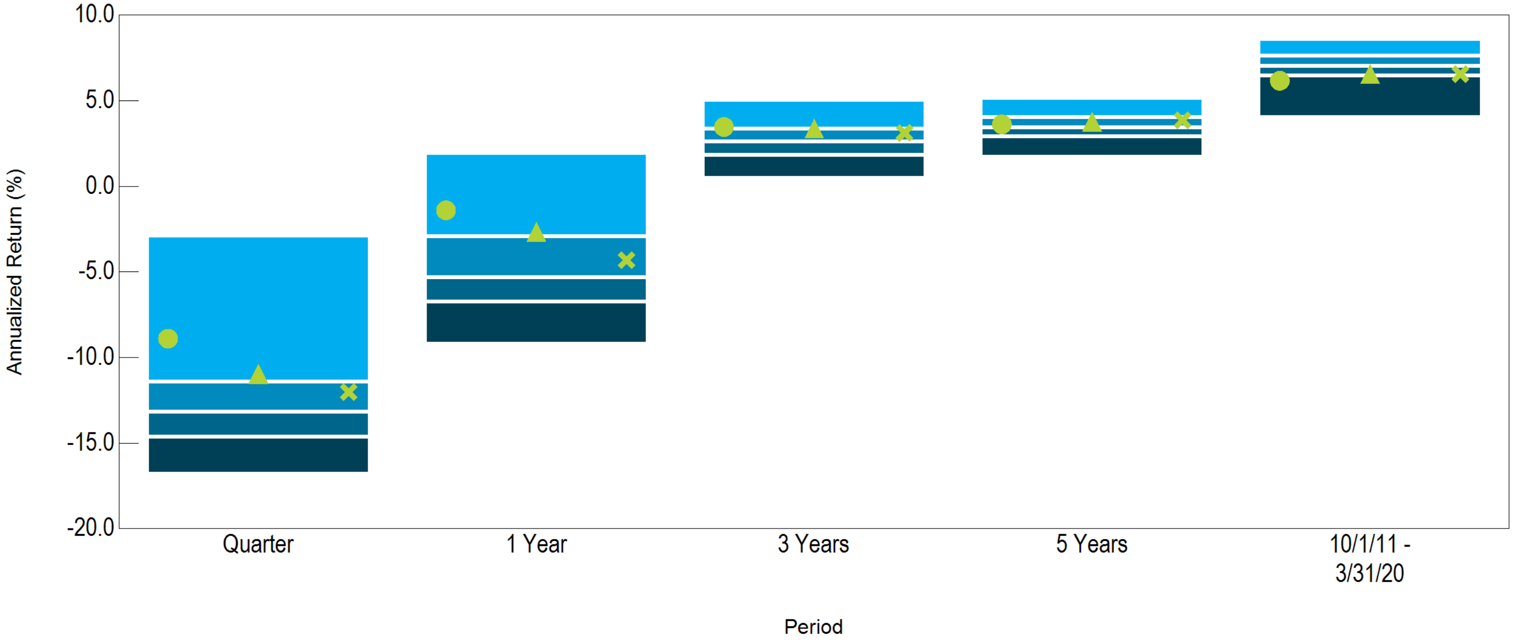
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$25,057,757	0.02%	$3,759
GQG Global Equity	0.50% of Assets	$11,787,847	0.50%	$58,939
WCM Focused Global Growth	0.70% of Assets	$11,686,826	0.70%	$81,808
Artisan Global Value	1.04% of Assets	$9,579,032	1.04%	$99,622
First Eagle Global Value	0.78% of Assets	$10,811,167	0.78%	$84,327
First Eagle Gold	0.91% of Assets	$2,847,205	0.91%	$25,910
Kopernik Global All-Cap Fund	0.90% of Assets	$5,502,766	0.90%	$49,525
SSgA MSCI EAFE Index	0.04% of Assets	$13,776,631	0.04%	$5,511
SSgA Emerging Markets	0.08% of Assets	$4,826,314	0.08%	$3,861
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,528,655	0.05%	$3,764
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,583,010	0.35%	$16,041
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$42,685,886	0.03%	$10,671
Vanguard Short-Term TIPS	0.04% of Assets	$22,816,432	0.04%	$9,127
SSgA TIPS Index	0.04% of Assets	$14,297,136	0.04%	$5,719
Payden Emerging Markets Bond Fund	0.53% of Assets	$7,127,962	0.53%	$37,778
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$776,195	0.36%	$2,794
AFL-CIO Building Investment Trust	0.90% of Assets	$14,424,449	0.90%	$129,820
DRA Growth & Income Fund VIII	0.90% of Assets	$1,717,237	0.90%	$15,455
TA Associates Realty Fund X	1.20% of Assets	$301,488	1.20%	$3,618
DRA Growth & Income Fund IX	0.90% of Assets	$2,699,355	0.90%	$24,294
SSgA U.S. REIT Index	0.08% of Assets	$2,509,450	0.08%	$2,008
DRA Growth & Income Fund X LLC	0.90% of Assets	$463,421	0.90%	$4,171
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$6,761,263	0.10%	$6,761
Ridgemont Equity Partners I	2.00% of Assets	$1,595,140	2.00%	$31,903
SVB Strategic Investors Fund VIII	0.95% of Assets	$3,188,020	0.95%	$30,286
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$536,254	1.75%	$9,384
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$211,708	1.00%	$2,117
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$1,912,992	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$98,382	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$75,000	2.00%	$30,000
ULLICO Class A	0.00% of Assets	$1,429,235	0.00%	$0
Cash	0.00% of Assets	$8,537,476	0.00%	$0
Total		**$242,151,690**	**0.31%**	**$798,972**

The fee rate includes a 50% fee discount for Meketa clients and for every dollar committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.

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

Lightspeed: 2% of committed capital per year through 2026, then declining at a rate of ten percent (10%) with the commencement of each subsequesnt twelve (12) month period.

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending March 31, 2020



	Return (Rank)									
5th Percentile	-2.9		1.9		5.0		5.2		8.6	
25th Percentile	-11.4		-2.9		3.4		4.1		7.7	
Median	-13.2		-5.3		2.7		3.5		7.1	
75th Percentile	-14.6		-6.7		1.9		3.0		6.5	
95th Percentile	-16.8		-9.2		0.5		1.8		4.1	
# of Portfolios	367		363		352		335		298	
● **Total Pension Fund**	-8.9	(15)	-1.4	(15)	3.5	(24)	3.6	(44)	6.2	(82)
▲ **Policy Benchmark**	-11.0	(23)	-2.7	(23)	3.4	(26)	3.8	(36)	6.6	(74)
✕ **Target Policy Benchmark**	-12.0	(34)	-4.3	(38)	3.1	(33)	3.9	(32)	6.6	(75)

Total Pension Fund | As of March 31, 2020

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$26,826,141	$3,650,000	-$5,418,384	$25,057,757
GQG Global Equity	$13,684,438	$0	-$1,896,591	$11,787,847
WCM Focused Global Growth	$13,412,248	$0	-$1,725,422	$11,686,826
Artisan Global Value	$13,606,410	$0	-$4,027,378	$9,579,032
First Eagle Global Value	$13,417,739	$0	-$2,606,572	$10,811,167
First Eagle Gold	$5,087,025	-$1,650,000	-$589,820	$2,847,205
Kopernik Global All-Cap Fund	$6,673,311	$0	-$1,170,545	$5,502,766
SSgA MSCI EAFE Index	$2,839,169	$12,000,000	-$1,062,538	$13,776,631
SSgA Emerging Markets	$6,343,182	$0	-$1,516,868	$4,826,314
Vanguard Intermediate-Term Corporate Bond Index	$7,837,864	$0	-$309,208	$7,528,655
AFL-CIO Housing Investment Trust	$4,431,100	$0	$151,910	$4,583,010
SSgA U.S. Aggregate Bond Index	$47,307,777	-$6,000,000	$1,378,109	$42,685,886
Vanguard Short-Term TIPS	$27,661,931	-$4,750,000	-$95,500	$22,816,432
SSgA TIPS Index	$14,060,416	$0	$236,720	$14,297,136
Payden Emerging Markets Bond Fund	$8,105,605	$271,701	-$1,249,344	$7,127,962
SKY Harbor Broad High Yield Market	$884,034	$0	-$107,839	$776,195
AFL-CIO Building Investment Trust	$14,361,914	$0	$62,535	$14,424,449
DRA Growth & Income Fund VIII	$1,692,856	-$58,348	$82,729	$1,717,237
TA Associates Realty Fund X	$423,766	-$130,594	$8,316	$301,488
DRA Growth & Income Fund IX	$2,611,661	$37,809	$49,885	$2,699,355
SSgA U.S. REIT Index	$3,509,206	$0	-$999,756	$2,509,450
DRA Growth & Income Fund X LLC	--	$463,421	$0	$463,421
SSgA S&P Global Large MidCap Natural Resources Index	$9,951,281	$0	-$3,190,018	$6,761,263
Ridgemont Equity Partners I	$1,530,017	-$40,254	$105,377	$1,595,140
SVB Strategic Investors Fund VIII	$2,875,756	$0	$312,264	$3,188,020
Trilantic Capital Partners VI (North America), L.P.	$537,496	$0	-$1,242	$536,254
Flagship Pioneering Special Opportunities Fund II, L.P.	$173,536	$40,000	-$1,828	$211,708
Ironsides Direct Investment Fund V, L.P.	$2,138,565	-$271,701	$46,127	$1,912,992
Ironsides Partnership Fund V, L.P.	--	$98,382	$0	$98,382
Lightspeed Venture Partners Select IV	--	$75,000	$0	$75,000
ULLICO Class A	$1,429,235	$0	$0	$1,429,235
Cash	$10,219,612	-$1,717,173	$35,037	$8,537,476
Total	**$263,633,290**	**$2,018,243**	**-$23,499,843**	**$242,151,690**

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

First Quarter Portfolio Actions

How are we responding?

- We are maintaining modest defensive positioning across client portfolios.
- We have taken advantage of market movements and heightened volatility to rebalance client portfolios and make various tactical adjustments

Completed Actions

- Early March Rebalance:

  Rationale: February equity market declines moved client portfolios away from tactical target weights, primarily moving fixed income assets to the top of policy ranges. We also neutralized duration of Fixed Income portfolios relative to their respective benchmarks (accomplished using ST TIPS as the Short-Term Bonds exposure was already removed).

  - Reduced Short-Term TIPS (along with some of the cash position) and added to international developed equities

- Early March Global Equity Adjustment:

  Rationale: The MFM Investment Committee decided to harvest gains from gold exposure. Proceeds were reallocated to passive public equities.

  - Reduced gold exposure (and some cash) and purchased passive US equities

First Quarter Portfolio Actions

- Mid-March Rebalance:

  Rationale: Sharp declines in equity markets and interest rates prompted the IC to incrementally reduce the tactical underweight allocation to equities and, correspondingly, modestly reduce the tactical overweight target to investment grade bonds.

  - Reallocated assets from Aggregate Bonds to passive international developed equities

- Credit Allocations

  Rationale: Improvements in credit market liquidity, unprecedented levels of monetary policy support, and more attractive spreads led the IC to increase the High Yield allocation across client portfolios, but remain defensive with a tactical underweight to target.

  - Transferred assets from TIPS to Pacific Floating Rate Fund (mid-April) and SKY Harbor (May 1)

- TALF 2.0:

  Rationale: Taking advantage of the TALF 2.0 investment opportunity.

  - A $3.0 million commitment was made to Payden TALF 2.0. 20% of the commitment amount will be called in mid-June.

Actions Under Consideration

- Active equity manager roster review
- Flexible credit mandate (Sculptor)
- Growth vs. Value tilt driven by relative performance
- Greenshoots vs. Root Rot: Assessing opportunities and risks in a healthcare crisis-driven economic contraction

First Quarter Portfolio Actions

Summary of First Quarter Tactical Transactions

Date	Redemption	Allocation	Investment Committee Rationale
3/3/2020 - 3/4/2020	Vanguard Short Term TIPS $4,750,000 Cash $1,250,000	SSgA MSCI EAFE $6,000,000	Goal to keep growth assets in line with target ranges. Invest increasing cash balance. Increase overall duration via TIPS portfolio.
3/12/2020 - 3/16/2020	First Eagle Gold $1,650,000 Cash $2,000,000	ASB Equity Index $3,650,000	Harvesting gains from gold exposure. Invest cash balance.
3/17/2020	SSgA Aggregate Bond $6,000,000	SSgA MSCI EAFE $6,000,000	Falling equity markets led to additional rebalancing. Continue to sell into strength of bond market and buy into weakness in equities.
4/14/2020 - 4/15/2020	SSgA TIPS $4,100,000	SKY Harbor[1] $1,700,000 Pacific Floating Rate $2,400,000	Increase high yield exposure and gain exposure to bank loans.

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[1] Invested in the May 1, 2020 opening.

Investment Policy Statement Discussion

Background

- As part of our asset allocation review we prefer to have multiple conversations on the Investment Policy Statement.
- Our discussion will seek to address some areas of authority that have not historically been included but provide additional manager selection flexibility to Meketa.
  - For additional perspective this issue arose as Meketa sought additional insight from counsel regarding a limited partnership investment in a group called Sculptor Capital Management.
- At our next meeting, we will address any changes to asset allocation that the Trustees take action on at the June 11 meeting.

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND
INVESTMENT POLICY STATEMENT

Adopted April 25, 2019

DRAFT Presented June 4, 2020

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The purpose of this document is to set forth the investment-related goals and objectives of the Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Pension Fund"), and to establish guidelines for the implementation of investment strategy.

Any revisions to this document may be made only with the approval of the Board of Trustees of the Pension Fund (the "Trustees").

The Trustees of the Pension Fund recognize that a stable, well-articulated investment policy is crucial to the long-term success of the Pension Fund. As such, the Trustees have developed this Investment Policy Statement with the following goals in mind:

- To clearly and explicitly establish the objectives and constraints that govern the investment of the Pension Fund's assets,

- To establish a long-term target asset allocation with the goal of meeting the Pension Fund's objectives given the explicit constraints, and

- To protect the financial health of the Pension Fund through the implementation of this stable long-term investment policy.

The Trustees may delegate certain fiduciary functions relating to Pension Fund's investments, including the Trustees' responsibilities under this Investment Policy Statement, to any committee comprising one or more members of the Board of Trustees (the "Investment Committee"). As the context so requires, any reference in this Investment Policy Statement to the Trustees shall be deemed to include reference to any Investment Committee duly appointed by the Trustees.

The Trustees have engaged Meketa Fiduciary Management, LLC ("Meketa") as their investment consultant in accordance with Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (the "Investment Consultant"), to, among other things, assist them in meeting these goals and developing and effectuating this Investment Policy Statement. The Trustees have also engaged Meketa to serve as an investment manager in accordance with Section 3(38) of ERISA (the "Discretionary Investment Manager") to, among other things, identify, evaluate and select investment managers and/or investment vehicles consistent with this Investment Policy Statement. Meketa's responsibilities in its respective roles as Investment Consultant and Discretionary Investment Manager are more fully set forth in its Investment Consulting and Advisory Services Agreement with the Fund. In addition, Meketa shall be the "named fiduciary" under Section 402(c)(3) of ERISA for the sole purpose of appointing any ERISA Manager as defined in Section X.

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

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.

II. Investment Objectives

The investment strategy of the Pension Fund is designed to ensure the prudent investment of funds in such a manner as to provide real growth of assets over time while protecting the value of the assets from undue volatility or risk of loss.

A. Risk Objectives

- To accept a level of market risk consistent with moderate interim volatility without sacrificing the potential for long-term real growth of assets.
- To use diversification to minimize exposure to company, industry specific, and asset class specific risks in the aggregate investment portfolio.
- To avoid extreme levels of volatility that could adversely affect the Pension Fund's ability to provide benefits.

B. Return Objective

- Within the risk constraints outlined above, to achieve an absolute return over the long term at least equal to the Pension Fund's actuarial assumption of 6.75% as of 2020.

III. Investment Constraints

A. Legal and Regulatory

The Trustees intend that the assets of the Pension Fund at all times are invested in accordance with the provisions of ERISA and Department of Labor regulations. The Trustees will retain legal counsel when appropriate to review contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Pension Fund will be managed on a going-concern basis. 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.

C. Liquidity

The Trustees intend to maintain sufficient liquidity to meet anticipated beneficiary payments.

D. Tax Considerations

The Pension Fund is a tax-exempt entity. Therefore, investments and strategies will be evaluated on a basis that is indifferent to taxable status, except where the prospect of Unrelated Business Taxable Income ("UBTI") and/or Unrelated Debt Financed Income ("UDFI") is a concern.

IV. Risk and Return Considerations

The Trustees accept the risks associated with investing in the capital markets (market risks), but will minimize wherever possible those risks for which the Pension Fund is unlikely to be compensated (non-market or diversifiable risks).

V. Diversification

The Trustees of the Pension Fund recognize that a primary element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for the expected correlation of their returns. Within each asset type, investments will be distributed across many individual holdings, thus further reducing volatility. In addition, each separate account investment manager's guidelines will specify the largest permissible investment in any one asset, and will set other diversification requirements.

VI. Asset Allocation

The Trustees recognize that the allocation of monies to various asset classes will be the major determinant of the Pension Fund's return and risk experience over time. Therefore, the Trustees will establish targets and ranges for allocation of investments, with the assistance of the Investment Consultant, across those asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Pension Fund's investment objectives.

A. Permissible Asset Classes

Appendix "A" (attached hereto and made a part of this Policy) sets forth asset classes and sub-asset classes in which Fund Assets may be invested.

B. Expected Returns, Risks, and Correlations for Permissible Asset Classes

In determining the appropriate allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio will be considered. Current expected return and risk behavior of each asset class and the likely interaction of various asset classes can be found in Appendices B and C, which appendices will be updated from time to time based on the recommendation of the Investment Consultant.

C. Long-Term Target Allocations

Based on the investment objectives and constraints of the Pension Fund, and on the expected behavior of the permissible asset classes, the Trustees will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the Pension Fund's overall market value, surrounded by a band of permissible variation.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Pension Fund's asset allocation to deviate from the long-term target. Deviations from targets that occur due to capital market changes are discussed below.

The Pension Fund's target allocations and ranges for all permissible asset classes are shown in Appendix A.

D. Rebalancing

In general, cash flows to and from the Pension Fund will be directed by the Discretionary Investment Manager in such a manner as to move each asset class toward its target allocation.

However, the Discretionary Investment Manager has the discretion to adjust allocations within the permissible allocation ranges, based on the risk/reward outlooks for permissible asset classes.

The Discretionary Investment Manager will rebalance the Fund's portfolio from time to time in order to correct any material deviations from the target ranges set forth in this Investment Policy Statement.

VII. Review of Investment Policy, Asset Allocation, and Performance

The Investment Policy Statement will be reviewed periodically to ensure that the objectives and constraints remain appropriate. However, the Trustees recognize the need for a stable long-term policy for the Pension Fund, and major changes to this policy statement are expected to be made only when significant developments in the circumstances, objectives, or constraints of the Pension Fund occur.

The asset allocation of the Pension Fund will be reviewed with the Investment Consultant on an ongoing basis, and at least annually. In general, the Trustees intend that the Pension Fund will adhere to its long-term target allocations, and that major changes to these targets will be made only in response to significant developments in the circumstances, objectives, or constraints of the Pension Fund or in capital market opportunities.

The Trustees, with the advice of the Investment Consultant, will specifically evaluate the performance of the Pension Fund relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Trustees will evaluate performance relative to benchmarks, rather than absolute performance. Specifically, the total Fund performance will be evaluated relative to a "custom benchmark" that weights the returns of available market indices on the basis of the Pension Fund's target investment structure, to assess the implementation of the Pension Fund's investment strategy.

VIII. Investment Operating Costs

To control investment operating costs at every level of the Pension Fund:

- Investment fees and associated professional fees will be evaluated as part of any investment decision and minimized to the extent appropriate;
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover;
- If appropriate, assets will be transferred in-kind during manager transitions and Pension Fund restructurings to eliminate unnecessary turnover expenses; and
- Separate account managers will be instructed to minimize brokerage and execution costs.

IX. Voting of Proxies

The Trustees intend to delegate the responsibility to each individual manager the responsibility for voting all proxies for the securities under its management. To the extent that the voting of proxies is so delegated, the Trustees expect that managers will execute all proxies in a timely fashion. The Trustees expect the managers to whom proxy voting is delegated to provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions. The Investment Consultant will ensure all proxy votes for separately managed accounts are provided to the Fund Office periodically.

X. Managers

The Trustees have delegated to the Discretionary Investment Manager discretion to use a combination of investment management approaches and styles for all approved asset classes. The Discretionary Investment Manager may engage any investment management organization to manage the Pension Fund's assets either (i) in a non-plan asset vehicle (a "Non-Plan Asset Manager") or (ii) in a "plan asset" vehicle in a manner consistent with ERISA, including ERISA's provisions regarding fiduciary responsibilities and prohibited transactions (an "ERISA Manager" and together with Non-Plan Asset Managers, the "Managers").

All Manager appointments will specify the asset class and/or specific assets for which the Manager will be retained. The appointment of Managers will take into account information about the Manager including, but not limited to:

- Organizational Stability
- Philosophy
- Process
- Resources
- Performance and Risks
- Operating Costs

Each Manager that is appointed to manage a portion of the Pension Fund's assets as an ERISA Manager must qualify as an "investment manager" within the meaning of Section 3(38) of ERISA and must acknowledge in writing that it is a "fiduciary" with respect to such assets within the meaning of Section 3(21) of ERISA. Each ERISA Manager is expected to manage the Pension Fund's assets allocated to its management in accordance with this Investment Policy Statement, any applicable Manager-specific guidelines, and federal and state law including, without limitation, the fiduciary responsibility and prohibited transaction provisions of ERISA. Each ERISA Manager will perform its duties in the sole interest of Pension Fund participants and beneficiaries and "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and like aims." The Trustees will neither assume any obligation or responsibility for the direct management of the Pension Fund's assets allocated to ERISA Managers nor be liable for any acts or omissions of any ERISA Manager that result in any loss to the Pension Fund.

The Discretionary Investment Manager has the discretion to select and replace Managers. As a result, the Discretionary Investment Manager is responsible for performing due diligence on the Managers. The Discretionary Investment Manager will meet with the Managers as needed to perform such due diligence. The Discretionary Investment Manager should also determine which asset class the investment manager operates.

Commented [BD1]: New section.

XI. Forbidden Assets and Strategies

Each separate account Manager will be furnished by the Discretionary Investment Manager with a list of asset types and investment strategies (if any) that are forbidden as part of its guidelines.

BOARD OF TRUSTEES OF THE UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

By:____________________________________

John Boardman, Chair

By:____________________________________

Solomon Keene, Secretary

MEKETA FIDUCIARY MANAGEMENT, LLC

By:____________________________________

Name and Title:__________________________

APPENDIX A

ASSET ALLOCATION TARGETS

Asset Class	Target (%)	Proposed Ranges (%)
Total Equity	52	
Public Domestic Equity	25	15-35
International Developed Market Equity	10	5-20
International Emerging Market Equity	7	0-20
Private Equity	5	0-10
Natural Resources	5	0-10
Total Fixed Income	36	
Investment Grade Bonds	14	8-25
TIPS	10	0-20
High Yield Bonds	5	0-15
Emerging Market Bonds	7	0-15
Total Real Estate	12	
Core Private Real Estate	8	0-15
Value-Added Real Estate	4	0-10

Commented [BD2]: Should the Trustees make a decision to modify the asset allocation we will update Appendix B.

APPENDIX B

TWENTY-YEAR ANNUALIZED RETURN AND VOLATILITY EXPECTATIONS

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.9	1.0
Short-term Investment Grade Bonds	2.6	1.0
Investment Grade Bonds	3.0	4.0
Investment Grade Corporate Bonds	3.6	7.0
Long-term Government Bonds	3.2	12.0
Long-term STRIPS	3.4	19.0
TIPS	2.9	7.0
High Yield Bonds	5.2	11.0
Bank Loans	5.0	9.0
Foreign Bonds	2.4	8.0
Emerging Market Bonds (major)	4.5	11.0
Emerging Market Bonds (local)	4.8	14.0
Equities		
U.S. Equity	7.4	17.0
Developed Market Equity	7.9	19.0
Emerging Market Equity	9.1	24.0
Frontier Market Equity	10.0	21.0
Global Equity	7.8	17.0
Private Equity/Debt	9.1	23.0
Buyouts	9.4	24.0
Venture Capital	9.3	34.0
Mezzanine Debt	7.0	15.0
Distressed Debt	7.0	20.0
Real Assets		
Real Estate	7.5	15.0
REITs	7.0	26.0
Core Private Real Estate	6.3	11.0
Value Added Real Estate	8.4	18.0
Opportunistic Real Estate	9.9	24.0
Natural Resources (Public)	8.3	22.0
Natural Resources (Private)	8.8	21.0
Commodities (naïve)	4.3	17.0
Infrastructure (Public)	7.5	17.0
Core Infrastructure (Private)	6.7	14.0
Non-Core Infrastructure (Private)	9.1	22.0
Other		
Hedge Funds	4.9	7.0
Long-Short	4.3	9.0
Event-Driven	5.8	8.0
Global Macro	4.6	5.0
Risk Parity (10% vol)	5.4	10.0
Tactical Asset Allocation	4.4	10.0

Source: Meketa Investment Group's 2020~~18~~ Annual Asset Study.

Commented [BD3]: Updated return assumptions for 2020.

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APPENDIX C

EXPECTED CORRELATIONS

	Investment Grade Bonds	TIPS	High Yield Bonds	U.S. Equity	Developed Market Equity	Emerging Market Equity	Private Equity/Debt	Real Estate	Natural Resources (private)	Commodities	Core Infrastructure (private)	Hedge Funds
Investment Grade Bonds	1.00											
TIPS	0.80	1.00										
High Yield Bonds	0.20	0.30	1.00									
U.S. Equity	0.05	0.00	0.70	1.00								
Developed Market Equity	0.05	0.15	0.70	0.90	1.00							
Emerging Market Equity	0.05	0.15	0.70	0.80	0.90	1.00						
Private Equity/Debt	0.05	0.05	0.65	0.85	0.80	0.75	1.00					
Real Estate	0.20	0.10	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (private)	0.10	0.10	0.45	0.65	0.60	0.60	0.55	0.45	1.00			
Commodities	0.05	0.30	0.40	0.35	0.55	0.60	0.30	0.15	0.65	1.00		
Core Infrastructure (private)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.05	0.20	0.70	0.80	0.85	0.85	0.65	0.45	0.65	0.65	0.60	1.00

TALF 2.0 Review

Executive Summary

- Similar to the 2009 program, on March 23, 2020, the Federal Reserve and Treasury Department announced the Term Asset-Backed Securities Loan Facility (TALF).
- TALF 2.0 is designed to encourage private investments in asset backed securities (ABS) by providing federal government loans to investors through the New York Federal Reserve.
- We conducted initial due diligence with several investment managers to evaluate various TALF-backed investment vehicles.
- We note that this type of investment has a first mover advantage and is only appropriate for investors willing to commit capital within a quicker time frame than our typical investing schedule.
- The TALF 2.0 program may offer an attractive opportunity for investors looking to benefit from a secured, high-quality securitized investment and are also comfortable with a three-year or greater lockup and leverage.
- We would view this investment in the context of being part of an investment grade core allocation.

How Does the TALF 2.0 Program Work?

- The Fed and US Treasury are making up to $100 billion in capital available with the intention to loan money to eligible US-domiciled investors at relatively low rates (LIBOR + 100 bps) to finance the purchase of eligible ABS.
- They will be accepting the purchased securities as collateral for the loan which makes the loan fully secured by the underlying ABS.
- Eligible ABS include: newly issued, USD denominated, and high quality AAA-rated[1]:
    - Consumer ABS (auto, student, credit card), CLOs, CMBS (conduit, legacy).
    - SBA-guaranteed small business loans.
- Underlying loans have a maximum 3-year term and are non-recourse to borrowers.
- Non-recourse term means: if AAA-rated ABS securities become impaired & haircut amount (explained below) is insufficient to cover the loss, the Federal Reserve cannot seize other assets beyond that initial haircut amount.
- Other loan details are: financing is non-mark-to-market; pre-payable at the investor's option, partially or in whole; new extensions will not be made after September 30, 2020 (unless the Fed changes that).

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[1] TALF 2.0 does not cover assets like RMBS, certain CMBS issues and unsecured consumer ABS.

How Does the Investment & Loan Structure Work?

- Investors may benefit from both:
  - The yield differential (ABS yields are higher than the borrowing rate) and
  - Leverage.
- The Federal Reserve will lend investors an amount equal to the market value of the ABS, less a haircut[1] (approx. 10%).
- The investor will provide the remaining 10%.[2]
- By loaning a substantial portion of the purchase price of the asset and accepting the security itself as collateral, in the case of default, the program subsidizes and de-risks the purchase of new issue ABS securities.

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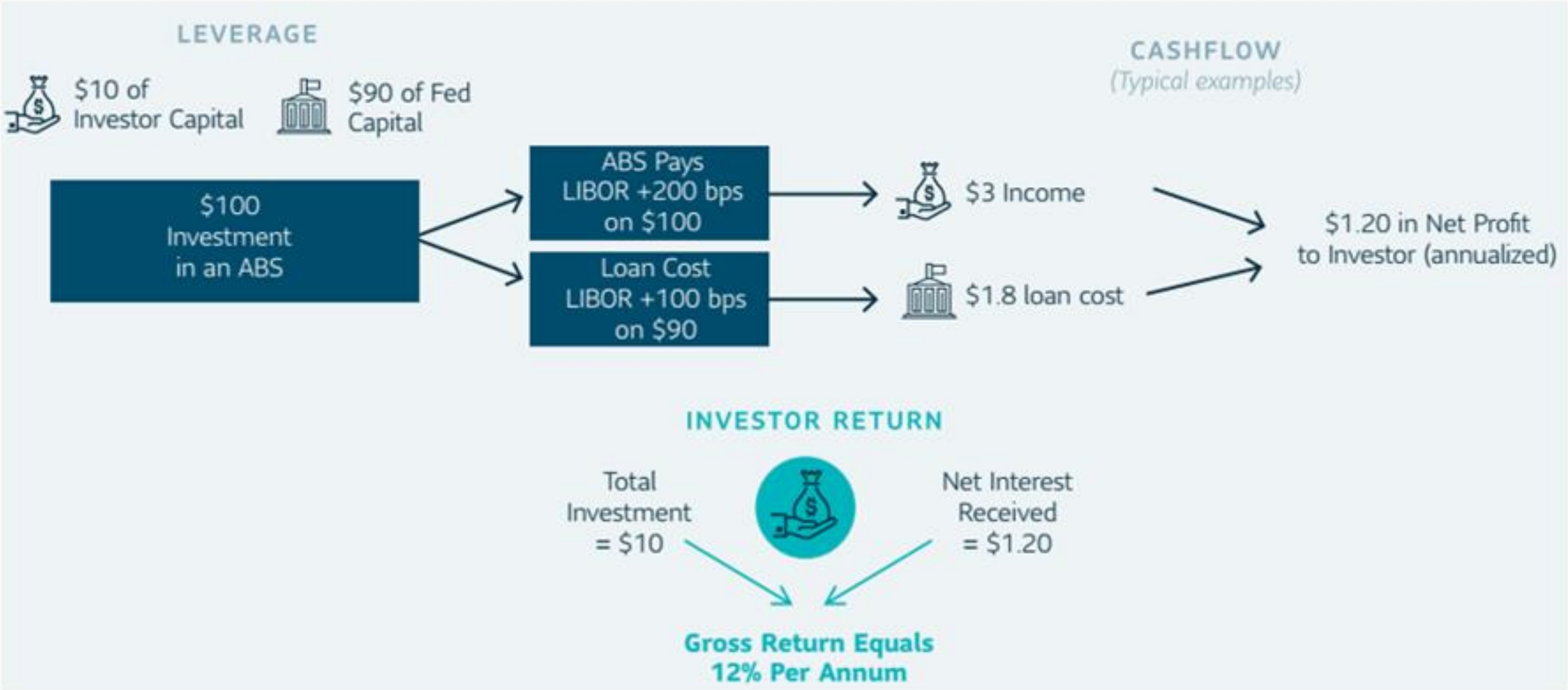
[1] In reality, range is 5-20% depending on the u/l asset – there's a published schedule with specific haircuts per security type. Please see: https://www.federalreserve.gov/newsevents/pressreleases/files/monetary20200409a1.pdf.

[2] Investment manager puts up less for perceived lower risk investments and more for perceived higher risk investment.

How Does the Investment & Loan Structure Work?

- This example[1] assumes[2] a 12% gross return based on the assumption that spreads moderately correct during the life of the program.



LEVERAGE

$10 of Investor Capital

$90 of Fed Capital

$100 Investment in an ABS

ABS Pays LIBOR +200 bps on $100

Loan Cost LIBOR +100 bps on $90

CASHFLOW

(Typical examples)

$3 Income

$1.8 loan cost

$1.20 in Net Profit to Investor (annualized)

INVESTOR RETURN

Total Investment = $10

Net Interest Received = $1.20

Gross Return Equals 12% Per Annum

- Based on current market pricing (4/30/2020) the potential yield would be around 6%.
- Investors should be aware that their commitment may only be partially called by the manager.

[1] Diagram source: Sun Life Capital Management.

[2] Assumptions: 1. Fed provides 90% of loan 2. LIBOR = 100 bps. 3. Loan = LIBOR plus 100 bps. 4. AAA-rated ABS yield LIBOR plus 200 bps.

Risks and Considerations

- Return expectations are not as attractive as TALF 1.0.
- There is a high degree of first mover advantage in this type of investment; moving quickly is paramount.
- Lockup: 3 or more years.
- Leverage is involved.
- Spreads narrow before/just after launch, lowering return expectations.
  - If spreads tighten quickly, the opportunity is less compelling and managers may not deploy all capital or may exit quickly.
- If spreads return to pre-COVID-19 levels the opportunity is in the range of high single digits.
- Potential capacity limitations: Managers may not be able to put the committed funds towards good opportunities.
- Duration impact on portfolio. TALF and ABS assets are shorter duration than typical Core Fixed Income portfolios benchmarked to the Aggregate Index. Investors must consider the total duration of the portfolio when re-allocating from core to a TALF vehicle.
- Any default would impair investor and Fed capital commensurately and could significantly reduce returns; however, under the current arrangement, the potential of government-backed ABS defaulting is extremely low.

Payden TALF 2.0 Portfolio

Payden TALF 2020 Fund LLC

- The Payden TALF 2020 Fund LLC is a bespoke US domiciled fund vehicle, eligible to borrow from the Federal Reserve's Term Asset-Backed Securities Loan Facility ("TALF").
- The Fund will invest in a diversified portfolio of TALF-eligible securities, including new issue AAA-rated ABS and legacy AAA-rated CMBS, purchased solely during the "loan window" (expected to be May 15 – September 30, 2020).
- The Fund expects to operate under the TALF 2.0 rules that allow it to borrow at favorable rates to purchase the new issue, high quality securities which are then held as collateral.
- Invested capital will be levered and subject to a lockup.

Organization & Team

- Payden & Rygel was founded in 1983 in Los Angeles, California, and has since expanded globally, with additional offices in Boston, London and Milan.
- The firm is privately owned with no conflicts of interest, and manages over $120 billion in assets.
- The firm has over 36 years' experience in low duration, and over $18 billion in ABS/MBS assets; Meketa has high conviction in Payden's expertise in this asset class.
- The TALF 2.0 team is part of the same team that manages the short duration strategies.
- The team has experience in previous Fed programs and is experienced with a deep bench across the sub-segments of securitized assets.
- Payden's specialty is low duration fixed income where high quality, securitized assets are a critical part of the strategy.

Investment Philosophy, Strategy & Process

- Payden offers a dedicated TALF-only vehicle of triple-A rated, securitized TALF-eligible assets with no additional leverage beyond the Fed's available leverage.[1]
- The Fed loans to Payden (and other managers) at a rate and amount pre-determined by the Fed for each of the underlying assets.
- Payden will look for attractive securitized opportunities in the TALF-eligible pool, using leverage from the Fed.
  - Capital will be invested/reinvested during the loan window.
  - Capital is expected to be drawn 50% on or near May 14th, with a single drawdown at a later date.
  - Monthly distributions of any accumulated net income.
  - Expected term of 3+ years; capital could be locked up for up to five years and may be prepaid earlier with no penalty.

Investment Philosophy, Strategy & Process (Continued)

- Underlying loans from the Fed have a maximum 3-year term and are non-recourse to borrowers.
  - The non-recourse term means that if the AAA-rated ABS securities become impaired and the haircut amount is insufficient to cover the loss, the Federal Reserve cannot seize other assets of the investor beyond the original haircut amount.
  - New extensions will not be made after 9/30/2020.
- The haircut that the Fed sets determines the leverage it loans to Payden; and Payden will look for attractive securitized opportunities in the TALF-eligible pool, using leverage from the Fed.

Management Fee	0.35% on called capital for Meketa clients
Performance Fee	10% in excess of hurdle
Hurdle Rate	5% with "catch-up"
Operating Expenses	$500,000

Asset Allocation Review and Risk Analysis

Introduction

Introduction

- This document evaluates the current asset allocation policy and presents alternative asset allocation options for the Fund.
- We provide various approaches to assessing risk in order to provide a “mosaic” of the risks faced by the Fund.
- The goal of this review is not to declare one portfolio the “right” choice or the only prudent choice, but to highlight the risk and return tradeoffs of different policy portfolios.
- The asset allocation review process highlights the natural tension between long-term goals and short-term risks, and should allow the Fund to make more informed decisions regarding portfolio positioning.

Asset Allocation Overview

Asset Allocation

What is Asset Allocation?

- Asset allocation refers to the distribution of assets across a number of asset classes that exhibit different correlations with each other. Each asset class exhibits a unique combination of risk and reward. The expected and realized long-term returns vary by asset class, as does the interim volatility of those returns. Some asset classes, like equities, exhibit high degrees of volatility, but also offer high returns over time. Other asset classes, like cash, experience very little volatility, but offer limited return potential.

Why is Asset Allocation important?

- The distribution of assets across various asset classes exerts a major influence on the return behavior of the aggregate pool over short and long time periods.

How does Asset Allocation affect aggregate performance?

- In addition to exhibiting unique characteristics, each asset class interacts differently with other asset classes. Because of low correlations, the likelihood that any two asset classes will move together in the same direction is limited, with the movement of one asset class often offsetting another's. Combining asset classes allows investors to control more fully the aggregate risk and return of their portfolios, and to benefit from the reduction in volatility that stems from diversification.

Developing Investment Objectives

What is the Fund's long-term return objective?

- Meet or exceed Policy Benchmark.
- Meet or exceed actuarial assumed rate of return of 6.75%.
- Achieve and maintain a fully funded pension plan.

What are the Fund's risk objectives?

- Minimize volatility in asset values and contribution levels from year to year.
- Limit the risk and/or extent of short-term losses.
- Minimize the risk of permanent capital impairment.

Developing Investment Constraints

What is the overall time horizon for the Fund?

- On-going concern, with long-term time horizon for majority of assets.

What are the liquidity needs of the Fund?

- Due to the effects of the Coronavirus, maintaining suffiecient liquidity is a high priority.

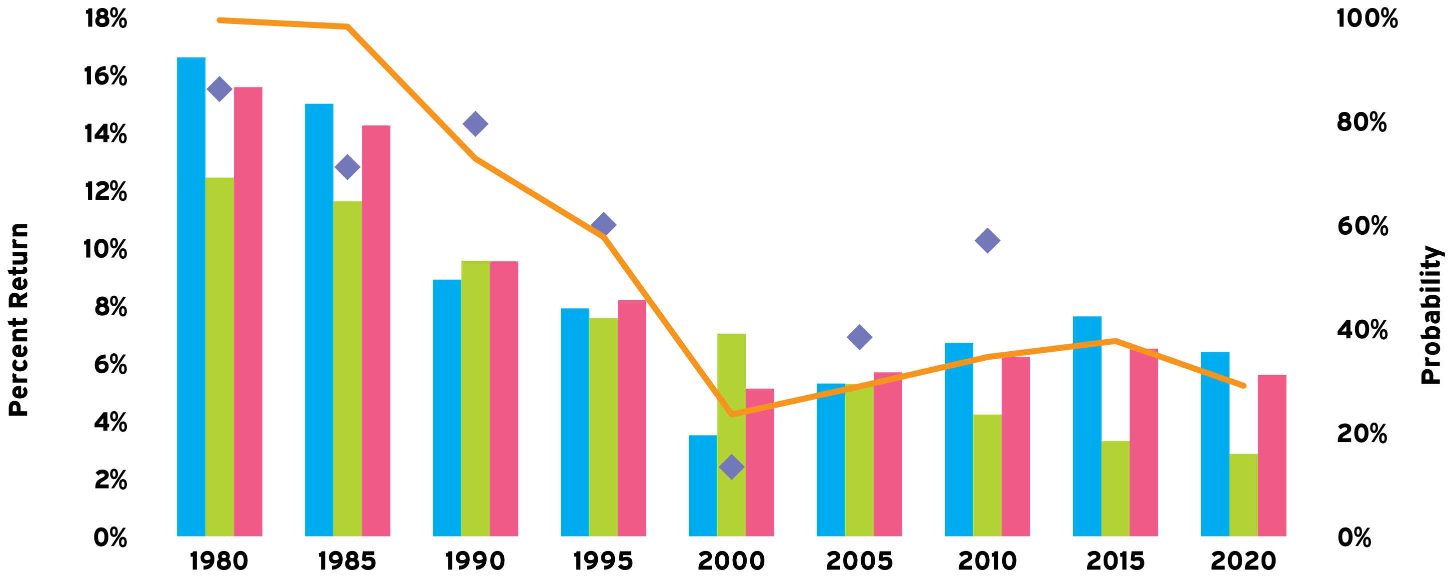
What are the legal and regulatory constraints under which the Fund operates?

- ERISA

Asset Allocation Review Process

- Review the spectrum of asset allocation options.
- Choose a portfolio with expected returns and risk that are appropriate for the financial position of the Fund.
- Accept equity risk as means of achieving an acceptable long-term return, or consider lower returns and higher contributions that come with less equity risk.
- Understand the risks in a portfolio predominantly invested in equities and equity-like assets.

The Secular Decline in Investment Returns[1]



	1980	1985	1990	1995	2000	2005	2010	2015	2020
🟦 **Equity Expected Return**	16.6%	15.0%	8.9%	7.9%	3.5%	5.3%	6.7%	7.6%	6.4%
🟩 **Bond Expected Return**	12.4%	11.6%	9.6%	7.6%	7.0%	5.3%	4.2%	3.3%	2.9%
🟥 **65/35 Eq/Bond Exp. Ret.**	15.6%	14.2%	9.5%	8.2%	5.1%	5.7%	6.2%	6.5%	5.6%
◆ **Actual 10-year Return**	15.5%	12.8%	14.3%	10.8%	2.4%	6.9%	10.3%		
— **Probability of earning 7.5%**	99%	98%	73%	58%	23%	29%	35%	38%	29%

- The chart above illustrates that a portfolio comprising of 65% domestic stocks and 35% investment grade bonds has produced diminishing expected returns as well as actual returns over the past 30 years.

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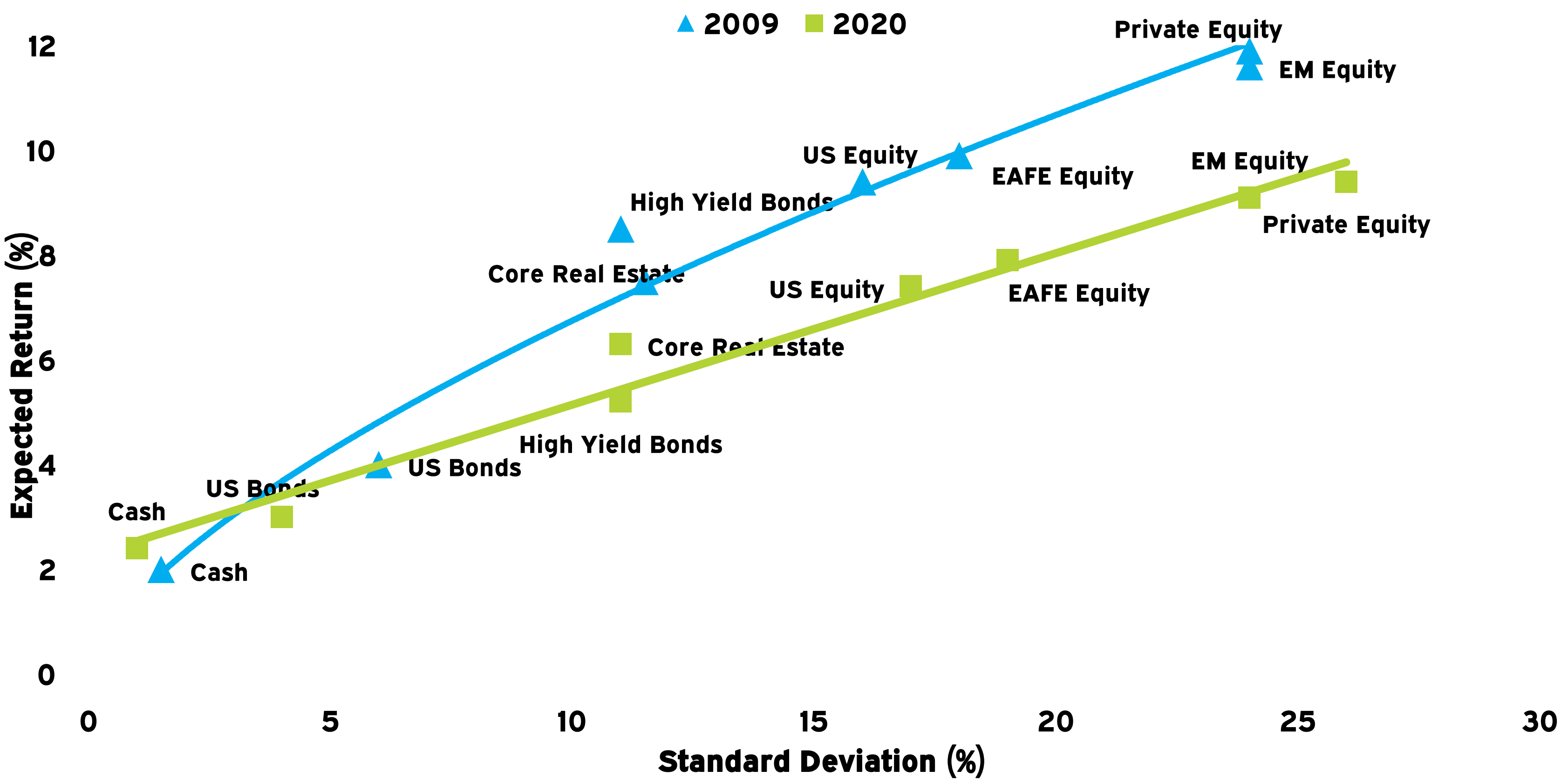
[1] Expected return assumptions for 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Probability calculation is for the subsequent ten years.

Mean Variance Optimization

- MVO is the traditional starting point for determining asset allocation.
- MVO mathematically determines an “efficient frontier” of policy portfolios with the highest risk-adjusted returns.
- All asset classes exhibit only three characteristics, which serve as inputs to the model:
  - Expected return
  - Expected volatility
  - Expected covariance with all other assets
- The model assumes:
  - Normal return distribution
  - Stable volatility and covariances over time
  - Returns are not serially correlated
- The MVO model tends to underestimate the risks of large negative events.

Investable Universe over Time: Less Return for the Same or More Risk[1]



- A positive relationship exists between long-term return expectations and the level of risk accepted.
- However, this relationship is not static.

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[1] Expected return and standard deviation are based upon Meketa Investment Group's Annual Asset Study.

Proposed Policy Options

Asset Allocation Policy Options[1]

	Current Target (%)	Global Equity (%)	Increased Equity (%)	Proposed Target Ranges
Growth/Assets	47	47	55	35-65%
US Equity	25	0	0	-
Developed Market Equity (non-US)	10	0	0	-
Emerging Market Equity	7	0	0	-
Global Equity	0	42	50	35-65%
Private Equity	5	5	5	0-10%
Credit	12	12	9	0-25%
High Yield Bonds	5	5	5	0-15%
Emerging Market Bonds (major/local)	7	7	4	0-10%
Inflation Hedges	27	27	22	10-35%
TIPS	10	10	5	0-10%
Real Estate	12	12	12	0-15%
Natural Resources (Public)	5	5	5	0-10%
Risk Mitigation	14	14	14	8-45%
Investment Grade Bonds	14	14	14	8-35%
Cash Equivalents	0	0	0	0-10%
Expected Return (20 years)	*7.03*	*6.96*	*7.28*	
Standard Deviation	*11.8*	*11.3*	*12.3*	
Probability of Achieving 6.75% over 20 Years	*53.9*	*52.8*	*57.2*	

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[1] Expected return and standard deviation are based upon Meketa Investment Group's 2020 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Review of Proposed Asset Allocation Policies

- Meketa Investment Group discussed several alternative policies.
- Ultimately, the two alternative policy portfolios on the previous page were selected for presentation to the Board.
- The first alternative policy bundles the public equity assets into a single Global Equity asset class.
  - The removal of the sub-asset classes (US equities, international developed equities, and emerging markets equities) is a better alignment with the active managers utilized within the portfolio, who may invest globally. The active public equity managers are benchmarked to the MSCI ACWI, allowing them the flexibility to invest worldwide.
- The second alternative policy increases the target allocation to public equities.
  - The increase in the target is by 8%, which results in a slight reduction in TIPS and Emerging Markets Debt, reduced by 5% and 3%, respectively.
    - Meketa felt that a slight reduction in those two asset classes, would provide beneifical changes in the Fund’s exposure and performance. Even with the reductions, the Fund would maintain sufficient exposure to inflation hedges and credit assets.

Diversification and Risk Analysis

Diversification

- The primary motive for diversifying a portfolio is to reduce risk.
- Diversification is the sole “free lunch” available to investors. That is, it represents the only way to reduce risk without reducing expected returns.
- Therefore, investments should be allocated across multiple classes of assets, based in part on the expected correlation of their returns.
- Within each asset type, investments should be distributed across strategies and risk factors to further reduce volatility.

Types of Risk Analysis Addressed

- Risk budgeting[1]
  - Attributes overall portfolio risks to specific asset classes
  - Highlights the source and scale of portfolio-level risk
- MVO-based risk analytics
  - Includes worst-case return expectations and Value at Risk (VaR)[2]
  - Relies on assumptions underlying MVO
- Scenario analysis
  - Stress tests policy portfolios using actual historical examples
  - Stress tests policy portfolios under specific hypothetical scenarios

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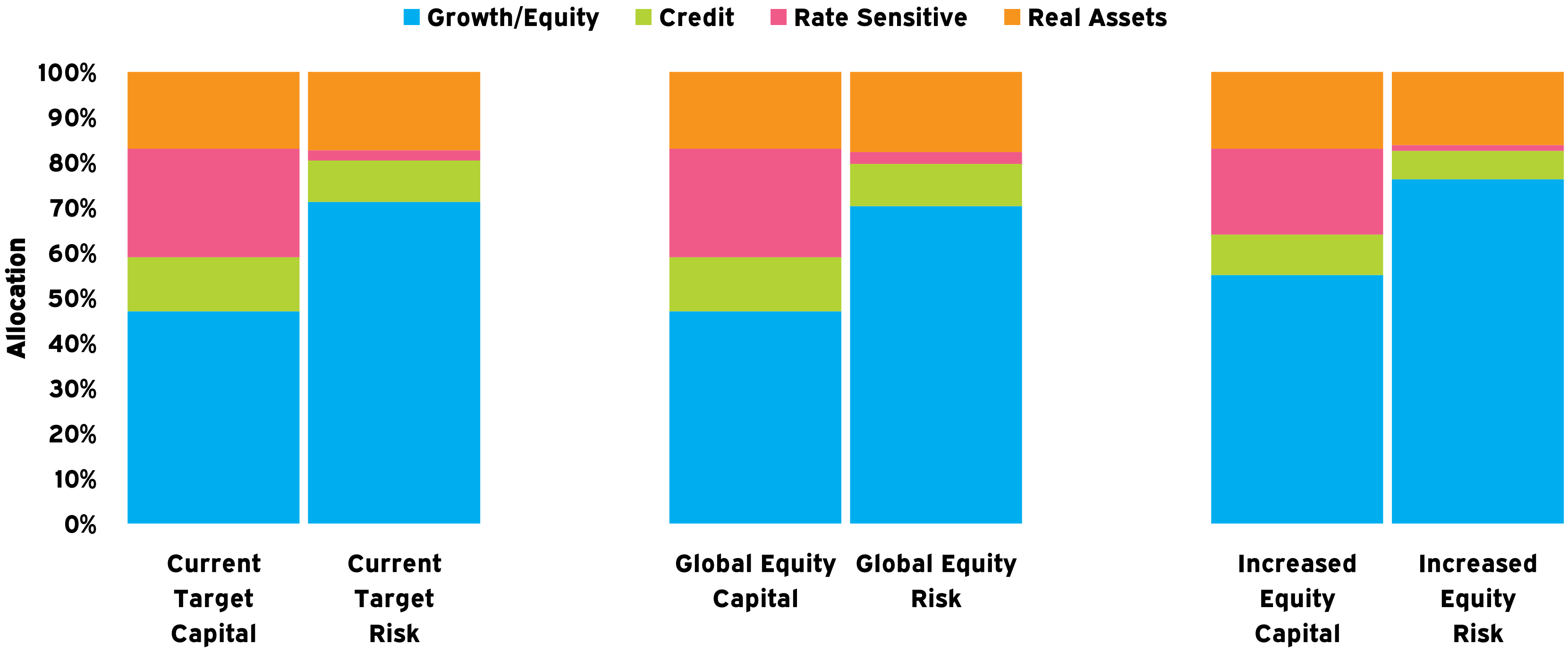
[1] Risk budgeting seeks to decompose the aggregate risk of a portfolio into different sources (in this case, by asset class), with risk defined as standard deviation.

[2] VaR is a risk measure that estimates the maximum loss on a portfolio over a given time horizon and a given confidence level (usually 95% or 99%).

Risk Budgeting Analysis[1]

(Capital Allocation vs. Risk Allocation)



- Assets with low relative volatility, such as rate sensitive, contribute less to risk than their asset weighting implies.

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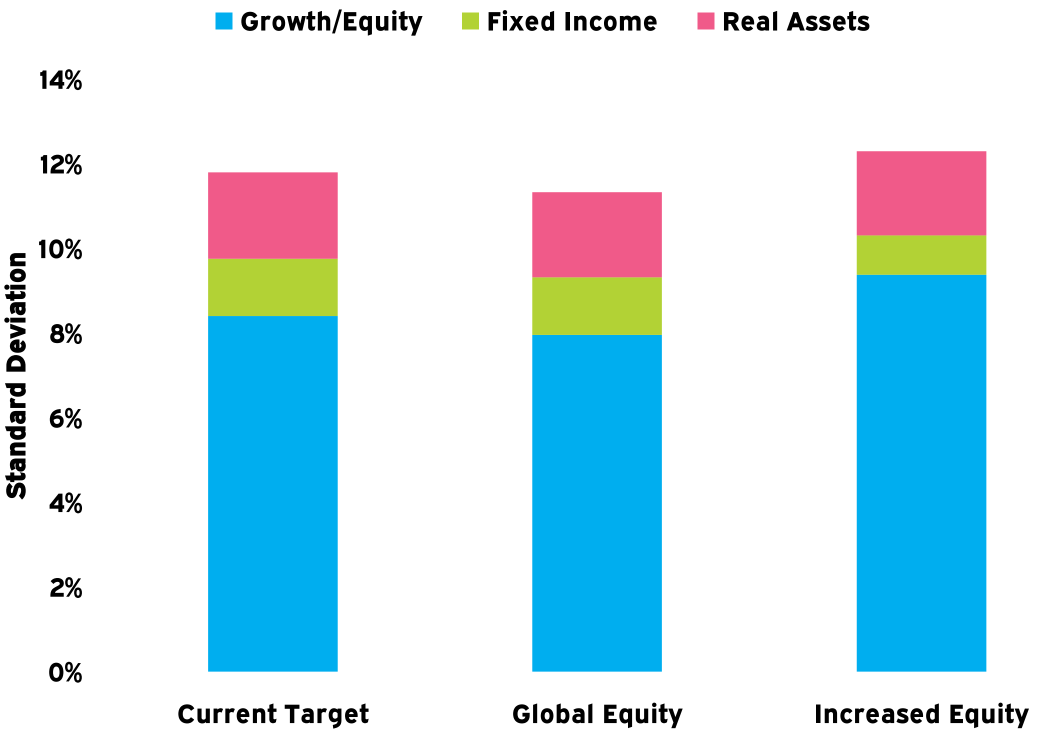
[1] Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

Risk Budgeting Analysis[1]

(Absolute Contribution to Risk)



- In each policy option, equity risk dominates the risk profile of the portfolio.

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[1] Contribution to risk is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio.

MVO-Based Risk Analysis

Scenario	Current Target (%)	Global Equity (%)	Increased Equity (%)
Worst Case Returns (1)			
One Year	-17.0	-16.3	-17.7
Three Years (annualized)	-7.6	-7.1	-7.9
Five Years (annualized)	-4.5	-4.1	-4.7
Ten Years (annualized)	-1.3	-1.0	-1.4
Twenty Years (annualized)	1.1	1.2	1.1
Probability of Experiencing Negative Returns			
One Year	26.8	26.2	26.9
Three Years	14.2	13.5	14.3
Five Years	8.3	7.7	8.4
Ten Years	2.5	2.2	2.6
Twenty Years	0.3	0.2	0.3
Probability of Achieving at least a 6.75% Return			
One Year	50.9	50.6	51.6
Three Years	51.5	51.1	52.8
Five Years	51.9	51.4	53.6
Ten Years	52.7	52.0	55.1
Twenty Years	53.9	52.8	57.2

- The Increased Equity portfolio is riskier, however, it is more likely to reach the target return over the long term.

Value at Risk[1]

Scenario	Current Target	Global Equity	Increased Equity
VaR (%):			
1 month	-7.3	-7.0	-7.6
3 months	-11.9	-11.4	-12.4
6 months	-15.7	-15.0	-16.4
VaR ($ mm):			
1 month	-18	-17	-18
3 months	-29	-28	-30
6 months	-38	-36	-40

Conditional Value at Risk[1]

Scenario	Current Target	Global Equity	Increased Equity
CVaR (%):			
1 month	-8.4	-8.1	-8.8
3 months	-13.8	-13.2	-14.4
6 months	-18.4	-17.6	-19.2
CVaR ($ mm):			
1 month	-20	-20	-21
3 months	-33	-32	-35
6 months	-45	-43	-46

- According to the VaR model, the Fund could lose up to $17-18m in a single month.

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[1] Calculated with a 99% confidence level and based upon Meketa Investment Group's Annual Asset Study. cVaR represents the average loss past the 99th percentile.

Historical Negative Scenario Analysis[1] (*Cumulative* Return)

Scenario	Current Target (%)	Global Equity (%)	Increased Equity (%)
Taper Tantrum (May - Aug 2013)	-2.4	-2.5	-1.8
Global Financial Crisis (Oct 2007 - Mar 2009)	-26.3	-26.7	-30.9
2008 Calendar Year	-24.0	-24.4	-27.4
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-6.4	-7.4	-13.2
LTCM (Jul - Aug 1998)	-10.1	-9.1	-9.3
Asian Financial Crisis (Aug 1997 - Jan 1998)	1.0	1.6	1.3
Rate spike (1994 Calendar Year)	0.2	1.7	3.1
Crash of 1987 (Sep - Nov 1987)	-11.8	-10.3	-11.8
Strong dollar (Jan 1981 - Sep 1982)	4.7	3.2	1.6
Stagflation (Jan - Mar 1980)	-4.6	-4.8	-4.8
Stagflation (Jan 1973 - Sep 1974)	-19.9	-19.0	-21.7

- The Increased Equity portfolio would have fared better during periods of rising rates; however, the gains in these environments are dwarfed by the losses during an equity downturn.

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[1] See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis[1]
(Cumulative Return)

Scenario	Current Target (%)	Global Equity (%)	Increased Equity (%)
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	36.2	35.8	38.9
Best of Great Moderation (Apr 2003 - Feb 2004)	30.4	29.2	31.8
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	38.8	36.9	39.3
Pre-Recession (Jun - Oct 1990)	-5.9	-4.8	-5.5
Plummeting Dollar (Jan 1986 - Aug 1987)	55.2	61.7	68.6
Volcker Recovery (Aug 1982 - Apr 1983)	33.4	30.0	32.2
Bretton Wood Recovery (Oct 1974 - Jun 1975)	28.7	26.5	29.2

- The Increased Equity portfolio would have been the best option for capturing most of the upside in strongly positive markets.

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[1] See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Stress Testing: Impact of Market Movements
(Expected Return under Stressed Conditions)[1]

Scenario	Current Target (%)	Global Equity (%)	Increased Equity (%)
10-year Treasury Bond rates rise 100 bps	3.8	3.7	4.4
10-year Treasury Bond rates rise 200 bps	-0.1	-0.1	0.9
10-year Treasury Bond rates rise 300 bps	-2.5	-2.7	-1.6
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.3	0.3	0.0
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-20.9	-20.8	-22.9
Trade Weighted Dollar gains 10%	-2.4	-2.8	-3.3
Trade Weighted Dollar gains 20%	-2.2	-3.0	-3.2
U.S. Equities decline 10%	-5.1	-5.0	-5.8
U.S. Equities decline 25%	-15.9	-15.7	-17.3
U.S. Equities decline 40%	-26.8	-26.7	-29.0

- Each policy portfolio has a different sensitivity to four major risk factors: interest rates, credit spreads, currency fluctuations, and equity values.
- The Fund’s primary risk factors would continue to be an equity market decline and a widening of credit spreads, no matter the policy.

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[1] Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Stress Testing: Impact of Positive Market Movements (Expected Return under Stressed Conditions)[1]

Scenario	Current Target (%)	Global Equity (%)	Increased Equity (%)
10-year Treasury Bond rates drop 100 bps	4.7	4.4	4.0
10-year Treasury Bond rates drop 200 bps	14.3	14.0	14.4
Baa Spreads narrow by 30bps, High Yield by 100 bps	7.4	7.1	7.7
Baa Spreads narrow by 100bps, High Yield by 300 bps	15.0	14.7	15.5
Trade Weighted Dollar drops 10%	7.6	7.8	8.2
Trade Weighted Dollar drops 20%	19.9	20.5	22.3
U.S. Equities rise 10%	6.6	6.5	6.9
U.S. Equities rise 30%	16.7	16.0	17.5

- The portfolio with the least downside risk is likewise the portfolio that participates least in upside scenario.

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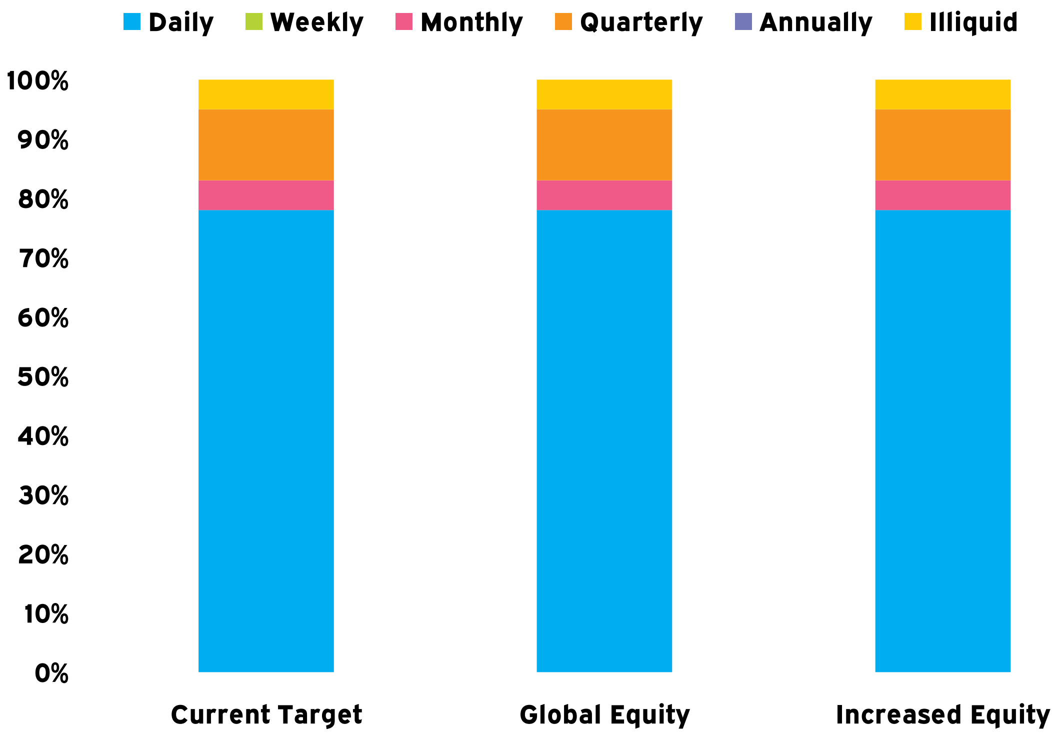
[1] Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

Liquidity Analysis

Liquidity Analysis

- Liquidity risk is a meaningful risk that is generally not captured in traditional asset allocation processes.
- The Fund must maintain adequate liquidity to satisfy benefit payments and to avoid having to sell illiquid assets at distressed prices if possible.

Liquidity Profile[1]



- Each policy portfolio has over 75% allocated to daily-liquid assets.

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[1] For this analysis, we used actual liquidity with the exception of Public Equities which were categorized as Daily and Real Estate was categorized as Quarterly.

Liquidity Stress Test Introduction

- We conducted an extreme stress test to analyze the Fund's liquidity. Specifically, we evaluated whether the Fund could:
  - Continue to meet its benefit obligations and expenses (including any obligations to fund commitments to Private Market managers),
  - While staying within its target allocation ranges,
  - And at what cost (i.e., to what extent would it be forced to sell stressed or distressed assets)?
- The scenario is designed to be extreme.
  - In Years 1 – 3, we use the returns produced by each asset class in 4Q07, 2008, and 1Q09, respectively. In Years 4 – 5, we assume flat (0%) returns for each asset class (i.e., no rebound).
  - We assume net outflows of \$19.4 mm in Year 1, \$20.9 mm in Year 2, and \$22.4 mm in Year 3, \$24.0 mm in Year 4, and -25.5 mm in Year 5[1].
  - We assume closed-end funds offer no liquidity in years 1 – 4, and very limited liquidity in year 5.
  - We assume open-end and hedge funds offer no liquidity in years 1 – 3, and limited liquidity in years 4 - 5.
  - We assume the Fund would rebalance toward its policy targets each year.
- We show the results for Current Target on the following page.

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[1] We used projected cash flows from Cheiron (and removed and Employer contributions down to \$0).

Liquidity Stress Test: Summary
(for Current Target)

Metric	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Ending Market Value	242.0	224.6	149.8	119.6	95.7	70.2
Net flows	0.0	-19.4	-20.9	-22.4	-24.0	-25.5
Flows as percentage of Market Value	0%	-8%	-9%	-15%	-20%	-27%
Assets Sold in Duress	0.0	0.0	-12.0	-14.6	-16.1	-17.2
Percentage of Outflows sold in duress	0%	0%	57%	65%	67%	67%
Percentage of Assets sold in duress	0%	0%	5%	10%	13%	18%
Remaining liquid Market Value	229.9	212.0	140.7	110.9	87.0	61.5
Total Illiquid Assets	12.1	12.6	9.1	8.7	8.7	8.7
Percentage of Illiquid Assets	5%	6%	6%	7%	9%	12%
Portfolio Return	0.0%	0.9%	-24.0%	-5.2%	0.0%	0.0%

- Even under this extreme scenario, the Current Target portfolio would maintain sufficient liquidity to pay benefits and other expenses
- In this analysis, in years two through five, the Fund would need to sell some of its assets that have decreased in value by more than 10% in order to meet its obligations (assuming it rebalanced to its target allocations).

Summary

Summary

- Meketa Investment Group discussed several alternative policies and sought to provide the Trustees with sound perspective on what the changes may facilitate fro the Pension Fund.
- The first alternative policy bundles the public equity assets into a single Global Equity asset class.
  - The removal of the sub-asset classes (US equities, international developed equities, and emerging markets equities) is a better alignment with the active managers utilized within the portfolio, who may invest globally. The active public equity managers are benchmarked to the MSCI ACWI, allowing them the flexibility to invest worldwide.
- The second alternative policy increases the target allocation to public equities.
  - The increase in the target is by 8%, which results in a slight reduction in TIPS and Emerging Markets Debt, reduced by 5% and 3%, respectively.
- Meketa favors considers both changes an improvement over the current structure.

Pension Fund Portfolio Reviews
As of March 31, 2020

Global Equity | As of March 31, 2020

Asset Allocation on March 31, 2020

	Actual	Actual
ASB Equity Index	$25,057,757	26.1%
GQG Global Equity	$11,787,847	12.3%
WCM Focused Global Growth	$11,686,826	12.2%
Artisan Global Value	$9,579,032	10.0%
First Eagle Global Value	$10,811,167	11.3%
First Eagle Gold	$2,847,205	3.0%
Kopernik Global All-Cap Fund	$5,502,766	5.7%
SSgA MSCI EAFE Index	$13,776,631	14.4%
SSgA Emerging Markets	$4,826,314	5.0%
Total	**$95,875,544**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.1%	3.7%	-0.7%
Materials	7.4%	4.4%	3.0%
Industrials	9.8%	9.6%	0.2%
Consumer Discretionary	9.2%	10.8%	-1.6%
Consumer Staples	8.0%	8.8%	-0.8%
Health Care	12.6%	13.2%	-0.6%
Financials	13.6%	14.5%	-0.9%
Information Technology	18.0%	18.8%	-0.9%
Communication Services	8.3%	9.3%	-1.0%
Utilities	2.8%	3.6%	-0.8%
Real Estate	2.6%	3.1%	-0.5%
Cash	3.5%	0.0%	3.5%
Unclassified	1.2%	0.0%	1.2%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	95.9	--	101.9
Number Of Holdings	3031	3040	3013
Characteristics			
Weighted Avg. Market Cap. ($B)	152.4	173.1	164.7
Median Market Cap ($B)	6.9	7.3	9.4
P/E Ratio	16.4	15.2	21.4
Yield	2.5	2.9	1.9
EPS Growth - 5 Yrs.	11.1	10.8	11.2
Price to Book	3.3	3.1	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	2.7%	1.8%
United States	56.5%	56.7%	-0.2%
Europe Ex U.K.	14.2%	13.4%	0.7%
United Kingdom	4.6%	4.3%	0.3%
Pacific Basin Ex Japan	4.6%	3.2%	1.4%
Japan	6.2%	7.5%	-1.4%
Emerging Markets	9.2%	11.8%	-2.7%
Other	0.2%	0.2%	0.1%
Total	**100.0%**	**100.0%**	**0.0%**

ASB Equity Index | As of March 31, 2020

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	-19.6	-7.0	5.1	--	6.6	Aug-15
S&P 500	*-19.6*	*-7.0*	*5.1*	*6.7*	*6.7*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.6%	2.5%	0.1%
Materials	2.4%	2.4%	0.0%
Industrials	8.2%	8.2%	0.0%
Consumer Discretionary	9.7%	10.2%	-0.5%
Consumer Staples	7.7%	8.5%	-0.7%
Health Care	15.3%	14.9%	0.4%
Financials	11.6%	11.3%	0.3%
Information Technology	25.3%	25.0%	0.3%
Communication Services	10.7%	10.8%	-0.1%
Utilities	3.5%	3.4%	0.2%
Real Estate	3.0%	2.9%	0.1%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	25.1	--	26.8
Number Of Holdings	506	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	263.5	267.1	269.8
Median Market Cap ($B)	17.6	17.6	23.6
P/E Ratio	17.1	17.0	23.0
Yield	2.3	2.3	1.9
EPS Growth - 5 Yrs.	12.7	12.8	12.9
Price to Book	3.7	3.7	3.9
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

MICROSOFT	5.6%
APPLE	4.9%
AMAZON.COM	3.8%
FACEBOOK CLASS A	1.9%
BERKSHIRE HATHAWAY 'B'	1.7%
ALPHABET A	1.6%
ALPHABET 'C'	1.6%
JOHNSON & JOHNSON	1.6%
JP MORGAN CHASE & CO.	1.3%
VISA 'A'	1.3%
Total	**25.2%**

GQG Global Equity | As of March 31, 2020

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	-13.9	-2.4	8.6	--	9.3	Feb-17
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*
eV Global Growth Equity Net Median	*-16.7*	*-4.2*	*7.2*	*6.3*	*8.4*	*Feb-17*
eV Global Growth Equity Net Rank	*26*	*34*	*37*	*--*	*40*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.7%	-3.7%
Materials	2.4%	4.4%	-1.9%
Industrials	2.5%	9.6%	-7.1%
Consumer Discretionary	11.0%	10.8%	0.1%
Consumer Staples	9.0%	8.8%	0.2%
Health Care	17.7%	13.2%	4.5%
Financials	5.9%	14.5%	-8.6%
Information Technology	32.7%	18.8%	13.9%
Communication Services	9.3%	9.3%	0.0%
Utilities	4.0%	3.6%	0.4%
Real Estate	2.1%	3.1%	-1.0%
Cash	3.3%	0.0%	3.3%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	11.8	--	13.7
Number Of Holdings	41	3040	44
Characteristics			
Weighted Avg. Market Cap. ($B)	297.2	173.1	283.8
Median Market Cap ($B)	110.1	7.3	115.6
P/E Ratio	30.7	15.2	24.2
Yield	1.3	2.9	1.5
EPS Growth - 5 Yrs.	16.5	10.8	16.5
Price to Book	6.7	3.1	4.7
Beta (holdings; domestic)	1.0	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.7%	-2.7%
United States	66.1%	56.7%	9.4%
Europe Ex U.K.	17.0%	13.4%	3.6%
United Kingdom	4.8%	4.3%	0.5%
Pacific Basin Ex Japan	1.5%	3.2%	-1.6%
Japan	1.4%	7.5%	-6.1%
Emerging Markets	9.1%	11.8%	-2.7%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth | As of March 31, 2020

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	-12.9	-0.5	10.6	--	11.2	Feb-17
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*
eV Global Growth Equity Net Median	*-16.7*	*-4.2*	*7.2*	*6.3*	*8.4*	*Feb-17*
eV Global Growth Equity Net Rank	*17*	*19*	*22*	*--*	*24*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.7%	-3.7%
Materials	4.7%	4.4%	0.4%
Industrials	11.8%	9.6%	2.2%
Consumer Discretionary	7.2%	10.8%	-3.6%
Consumer Staples	6.7%	8.8%	-2.1%
Health Care	24.6%	13.2%	11.4%
Financials	14.4%	14.5%	-0.1%
Information Technology	21.1%	18.8%	2.3%
Communication Services	3.5%	9.3%	-5.8%
Utilities	0.0%	3.6%	-3.6%
Real Estate	3.2%	3.1%	0.1%
Cash	2.7%	0.0%	2.7%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	11.7	--	13.4
Number Of Holdings	40	3040	34
Characteristics			
Weighted Avg. Market Cap. ($B)	74.0	173.1	88.2
Median Market Cap ($B)	37.7	7.3	51.5
P/E Ratio	26.7	15.2	34.0
Yield	1.0	2.9	1.0
EPS Growth - 5 Yrs.	16.0	10.8	19.4
Price to Book	5.4	3.1	6.0
Beta (holdings; domestic)	0.9	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.8%	2.7%	5.0%
United States	66.3%	56.7%	9.6%
Europe Ex U.K.	9.6%	13.4%	-3.8%
United Kingdom	0.0%	4.3%	-4.3%
Pacific Basin Ex Japan	8.3%	3.2%	5.1%
Japan	2.3%	7.5%	-5.2%
Emerging Markets	5.6%	11.8%	-6.2%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value | As of March 31, 2020

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	-29.6	-21.6	-4.3	--	-2.9	Feb-17
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*
eV Global Value Equity Net Median	*-27.8*	*-20.5*	*-4.4*	*-1.0*	*-3.2*	*Feb-17*
eV Global Value Equity Net Rank	*62*	*63*	*46*	*--*	*45*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.9%	3.7%	-2.8%
Materials	2.5%	4.4%	-1.9%
Industrials	15.4%	9.6%	5.8%
Consumer Discretionary	13.7%	10.8%	2.9%
Consumer Staples	2.2%	8.8%	-6.6%
Health Care	5.2%	13.2%	-8.1%
Financials	27.2%	14.5%	12.7%
Information Technology	16.8%	18.8%	-2.0%
Communication Services	14.4%	9.3%	5.1%
Utilities	0.0%	3.6%	-3.6%
Real Estate	0.0%	3.1%	-3.1%
Cash	1.5%	0.0%	1.5%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	9.6	--	13.6
Number Of Holdings	40	3040	40
Characteristics			
Weighted Avg. Market Cap. ($B)	86.5	173.1	106.9
Median Market Cap ($B)	28.6	7.3	41.0
P/E Ratio	12.8	15.2	19.0
Yield	3.0	2.9	2.3
EPS Growth - 5 Yrs.	7.1	10.8	10.2
Price to Book	2.4	3.1	2.4
Beta (holdings; domestic)	1.2	1.0	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	2.7%	-1.8%
United States	60.6%	56.7%	3.9%
Europe Ex U.K.	18.0%	13.4%	4.6%
United Kingdom	10.4%	4.3%	6.1%
Pacific Basin Ex Japan	0.0%	3.2%	-3.2%
Japan	0.0%	7.5%	-7.5%
Emerging Markets	10.0%	11.8%	-1.9%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of March 31, 2020

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	-19.4	-11.7	-1.3	--	-0.4	Feb-17
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*
eV Global Value Equity Net Median	*-27.8*	*-20.5*	*-4.4*	*-1.0*	*-3.2*	*Feb-17*
eV Global Value Equity Net Rank	*11*	*13*	*21*	*--*	*27*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.8%	3.7%	0.1%
Materials	8.9%	4.4%	4.6%
Industrials	13.7%	9.6%	4.0%
Consumer Discretionary	4.9%	10.8%	-5.9%
Consumer Staples	12.4%	8.8%	3.6%
Health Care	5.1%	13.2%	-8.1%
Financials	14.7%	14.5%	0.2%
Information Technology	8.8%	18.8%	-10.0%
Communication Services	6.1%	9.3%	-3.2%
Utilities	0.4%	3.6%	-3.2%
Real Estate	4.1%	3.1%	1.0%
Cash	14.8%	0.0%	14.8%
Unclassified	2.2%	0.0%	2.2%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	10.8	--	13.4
Number Of Holdings	146	3040	147
Characteristics			
Weighted Avg. Market Cap. ($B)	78.0	173.1	84.5
Median Market Cap ($B)	16.5	7.3	21.8
P/E Ratio	13.3	15.2	17.4
Yield	3.5	2.9	2.5
EPS Growth - 5 Yrs.	7.8	10.8	5.5
Price to Book	2.3	3.1	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	2.7%	1.8%
United States	49.1%	56.7%	-7.7%
Europe Ex U.K.	15.3%	13.4%	1.9%
United Kingdom	5.8%	4.3%	1.4%
Pacific Basin Ex Japan	4.1%	3.2%	0.9%
Japan	14.9%	7.5%	7.3%
Emerging Markets	6.3%	11.8%	-5.5%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold | As of March 31, 2020

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	-10.5	16.0	1.4	--	1.1	Feb-17
FTSE Gold Mines PR USD	*-16.5*	*10.8*	*1.7*	*7.3*	*0.6*	*Feb-17*
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	70.3%
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	8.1%
Unclassified	21.5%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Market Value		
Market Value ($M)	2.8	5.1
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. ($B)	15.0	15.4
Median Market Cap ($B)	5.0	5.9
P/E Ratio	17.0	35.8
Yield	1.3	0.9
EPS Growth - 5 Yrs.	11.0	-9.0
Price to Book	2.0	2.5
Beta (holdings; domestic)	0.3	0.2

Region Distribution

Region	% of Total
North America ex U.S.	50.6%
United States	38.5%
United Kingdom	3.4%
Pacific Basin Ex Japan	4.2%
Emerging Markets	3.4%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund | As of March 31, 2020

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	-17.5	-10.3	-4.0	--	-5.1	Feb-17
MSCI ACWI	*-21.4*	*-11.3*	*1.5*	*2.8*	*2.7*	*Feb-17*
eV Global All Cap Equity Net Median	*-20.2*	*-11.2*	*1.0*	*1.8*	*2.2*	*Feb-17*
eV Global All Cap Equity Net Rank	*29*	*45*	*79*	*--*	*89*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	17.5%	3.7%	13.8%
Materials	22.1%	4.4%	17.7%
Industrials	10.8%	9.6%	1.2%
Consumer Discretionary	2.4%	10.8%	-8.4%
Consumer Staples	5.9%	8.8%	-2.9%
Health Care	0.6%	13.2%	-12.7%
Financials	5.7%	14.5%	-8.8%
Information Technology	1.0%	18.8%	-17.8%
Communication Services	5.8%	9.3%	-3.5%
Utilities	10.1%	3.6%	6.4%
Real Estate	1.7%	3.1%	-1.4%
Cash	10.6%	0.0%	10.6%
Unclassified	5.9%	0.0%	5.9%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	5.5	--	6.7
Number Of Holdings	78	3040	75
Characteristics			
Weighted Avg. Market Cap. ($B)	7.8	173.1	8.8
Median Market Cap ($B)	0.7	7.3	1.3
P/E Ratio	7.0	15.2	11.6
Yield	3.0	2.9	1.7
EPS Growth - 5 Yrs.	-1.5	10.8	-2.3
Price to Book	1.6	3.1	1.8
Beta (holdings; domestic)	0.9	1.0	0.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	30.0%	2.7%	27.3%
United States	12.8%	56.7%	-44.0%
Europe Ex U.K.	6.2%	13.4%	-7.2%
United Kingdom	2.5%	4.3%	-1.8%
Pacific Basin Ex Japan	8.1%	3.2%	4.9%
Japan	7.0%	7.5%	-0.6%
Emerging Markets	30.7%	11.8%	18.9%
Other	2.7%	0.2%	2.5%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index | As of March 31, 2020

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	-22.8	-14.2	--	--	-11.9	Oct-18
MSCI EAFE	*-22.8*	*-14.4*	*-1.8*	*-0.6*	*-12.1*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.9%	4.0%	-0.1%
Materials	6.6%	6.7%	-0.1%
Industrials	14.1%	14.2%	-0.1%
Consumer Discretionary	11.0%	11.1%	-0.1%
Consumer Staples	12.5%	12.7%	-0.2%
Health Care	14.1%	14.3%	-0.2%
Financials	16.3%	16.5%	-0.2%
Information Technology	7.6%	7.6%	-0.1%
Communication Services	5.5%	5.5%	0.0%
Utilities	4.2%	4.2%	0.0%
Real Estate	3.3%	3.2%	0.1%
Cash	1.0%	0.0%	1.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	13.8	--	2.8
Number Of Holdings	946	918	957
Characteristics			
Weighted Avg. Market Cap. ($B)	55.4	55.6	63.5
Median Market Cap ($B)	8.1	8.2	10.6
P/E Ratio	13.9	13.9	17.1
Yield	3.9	3.9	3.2
EPS Growth - 5 Yrs.	6.7	6.7	6.8
Price to Book	2.5	2.5	2.4
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

NESTLE 'N'	2.6%
ROCHE HOLDING	2.0%
NOVARTIS 'R'	1.5%
TOYOTA MOTOR	1.2%
ASTRAZENECA	1.0%
ASML HOLDING	1.0%
HSBC HOLDINGS	1.0%
AIA GROUP	1.0%
SAP	0.9%
NOVO NORDISK 'B'	0.9%
Total	**13.2%**

SSgA Emerging Markets | As of March 31, 2020

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	-23.9	-18.1	-1.8	--	2.5	Apr-16
MSCI Emerging Markets	*-23.6*	*-17.7*	*-1.6*	*-0.4*	*2.8*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.0%	5.9%	0.0%
Materials	6.6%	6.6%	0.0%
Industrials	4.9%	4.9%	-0.1%
Consumer Discretionary	15.4%	15.5%	-0.1%
Consumer Staples	6.4%	6.5%	-0.1%
Health Care	3.4%	3.4%	0.0%
Financials	21.5%	21.9%	-0.5%
Information Technology	16.7%	16.8%	-0.1%
Communication Services	12.9%	13.0%	-0.1%
Utilities	2.5%	2.5%	0.0%
Real Estate	2.9%	2.9%	-0.1%
Cash	0.8%	0.0%	0.8%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Market Value			
Market Value ($M)	4.8	--	6.3
Number Of Holdings	1457	1397	1437
Characteristics			
Weighted Avg. Market Cap. ($B)	113.5	109.8	108.8
Median Market Cap ($B)	3.9	4.4	5.0
P/E Ratio	12.7	12.2	15.8
Yield	3.2	3.4	2.5
EPS Growth - 5 Yrs.	10.8	11.2	12.9
Price to Book	2.6	2.6	2.6
Beta (holdings; domestic)	1.1	1.1	1.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	62.3%	78.9%	-16.6%
EM Latin America	8.1%	8.1%	0.0%
EM Europe & Middle East	3.8%	4.8%	-1.0%
EM Africa	3.8%	3.8%	0.0%
Other	22.1%	4.5%	17.6%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income | As of March 31, 2020

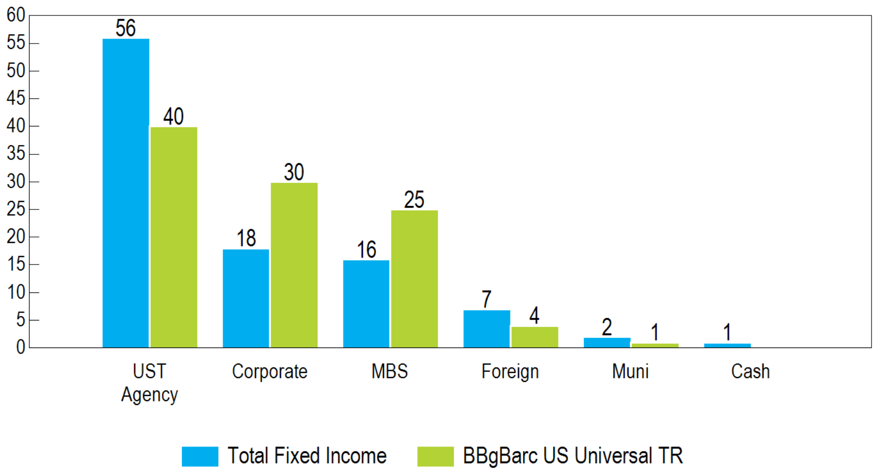
Asset Allocation on March 31, 2020

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,528,655	7.5%
AFL-CIO Housing Investment Trust	$4,583,010	4.6%
SSgA U.S. Aggregate Bond Index	$42,685,886	42.8%
Vanguard Short-Term TIPS	$22,816,432	22.9%
SSgA TIPS Index	$14,297,136	14.3%
Payden Emerging Markets Bond Fund	$7,127,962	7.1%
SKY Harbor Broad High Yield Market	$776,195	0.8%
Total	**$99,815,276**	**100.0%**

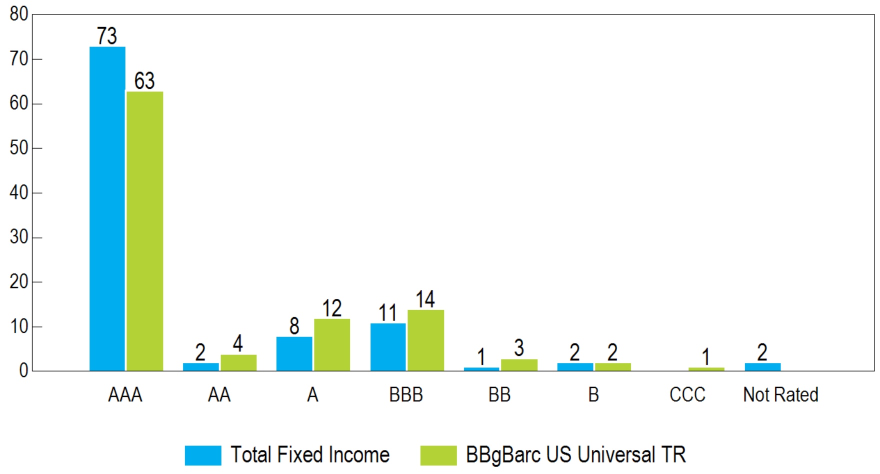
Total Fixed Income Characteristics
vs. BBgBarc US Universal TR

	Portfolio	Index	Portfolio
	Q1-20	Q1-20	Q4-19
Fixed Income Characteristics			
Yield to Maturity	1.9	2.5	2.4
Average Duration	5.2	6.2	5.0
Average Quality	AA	AA	AA
Weighted Average Maturity	7.0	7.7	6.9

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of March 31, 2020

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**

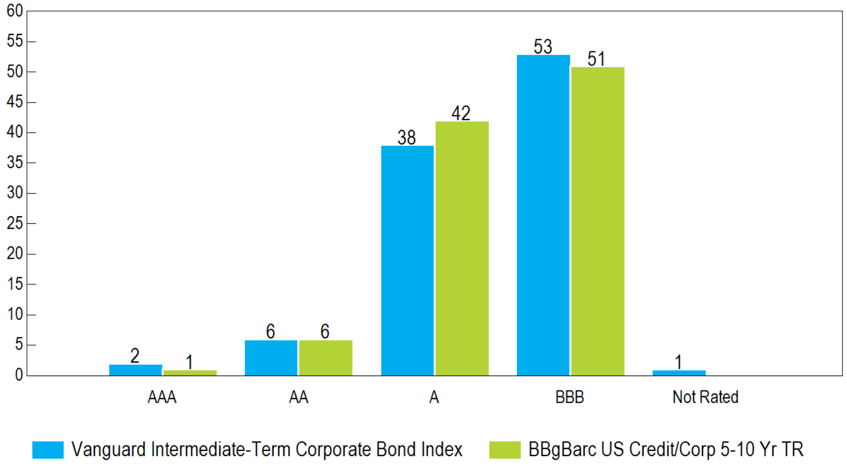
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	-3.9	3.8	3.8	3.3	3.4	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*-4.3*	*3.8*	*3.8*	*3.3*	*3.4*	*Dec-12*

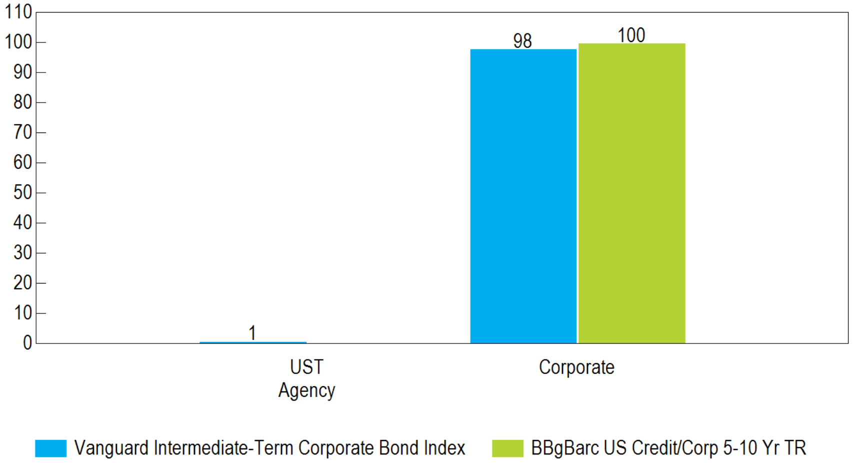
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	3.4	3.4	2.7
Average Duration	6.2	6.3	6.1
Average Quality	A	A	A
Weighted Average Maturity	7.4	7.4	7.4

Credit Quality Allocation



Sector Allocation



AFL-CIO Housing Investment Trust | As of March 31, 2020

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**

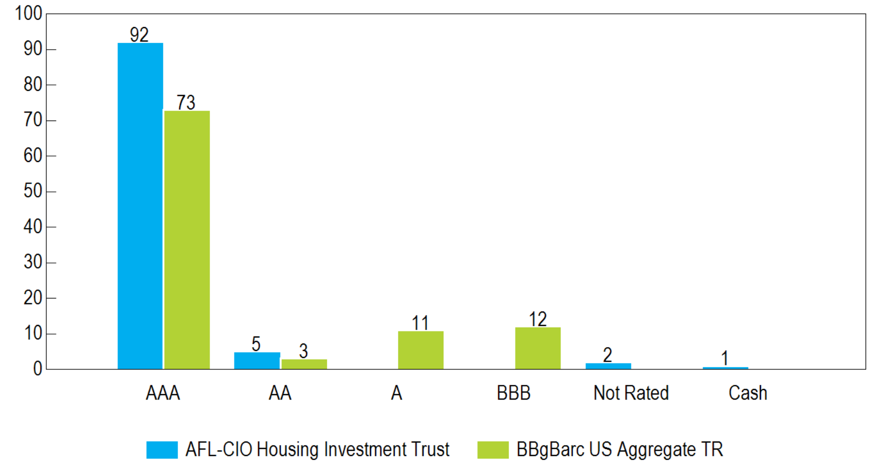
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	3.4	8.6	4.5	3.2	3.2	Oct-11
BBgBarc US Aggregate TR	*3.1*	*8.9*	*4.8*	*3.4*	*3.2*	*Oct-11*
BBgBarc US Mortgage TR	*2.8*	*7.0*	*4.0*	*2.9*	*2.8*	*Oct-11*
eV US Core Fixed Inc Net Median	*1.7*	*7.3*	*4.4*	*3.2*	*3.4*	*Oct-11*
eV US Core Fixed Inc Net Rank	*9*	*19*	*37*	*55*	*69*	*Oct-11*

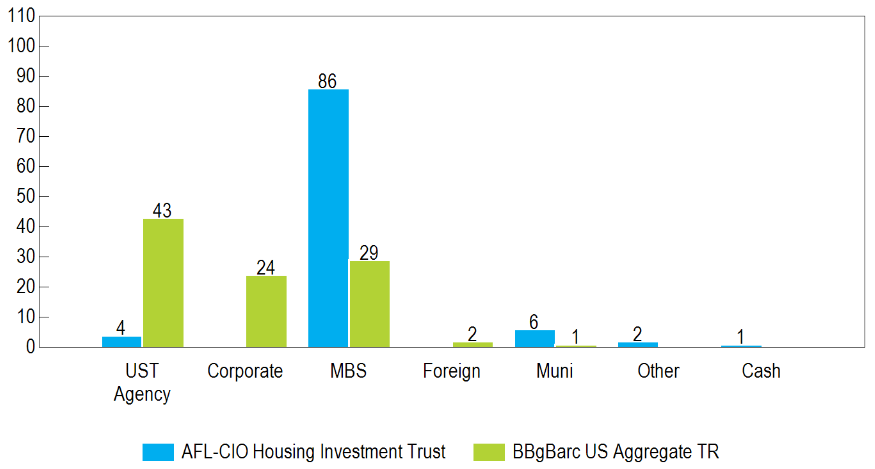
AFL-CIO Housing Investment Trust Characteristics
vs. BBgBarc US Aggregate TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	2.2	1.7	2.7
Average Duration	5.6	6.4	5.7
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.7	7.8	10.2

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index | As of March 31, 2020

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**

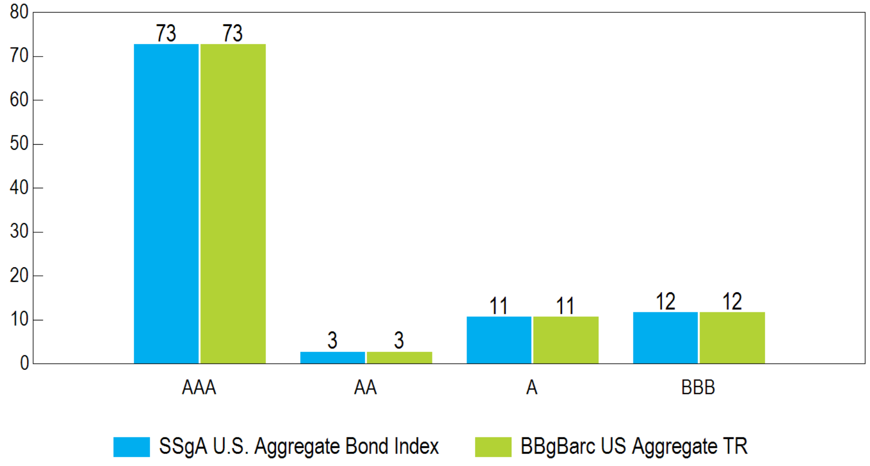
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	3.1	8.8	--	--	9.1	Oct-18
BBgBarc US Aggregate TR	*3.1*	*8.9*	*4.8*	*3.4*	*9.1*	*Oct-18*

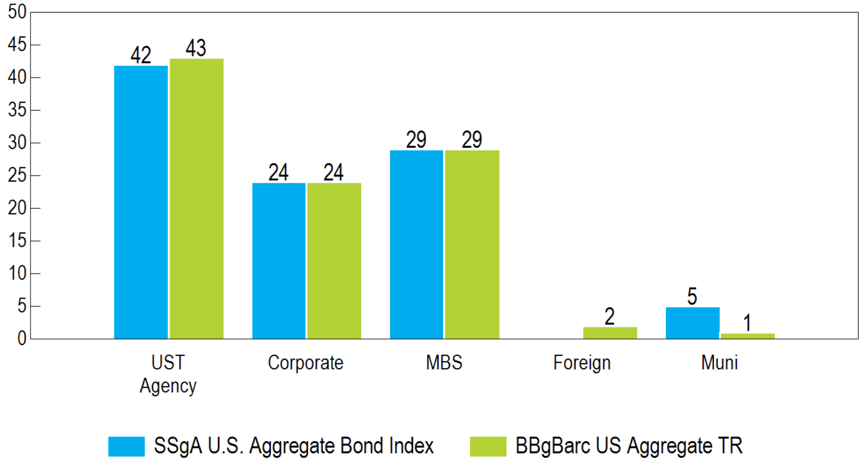
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	1.6	1.7	2.3
Average Duration	5.7	6.4	5.9
Average Quality	AA	AA	AA
Weighted Average Maturity	7.7	7.8	7.9

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of March 31, 2020

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**

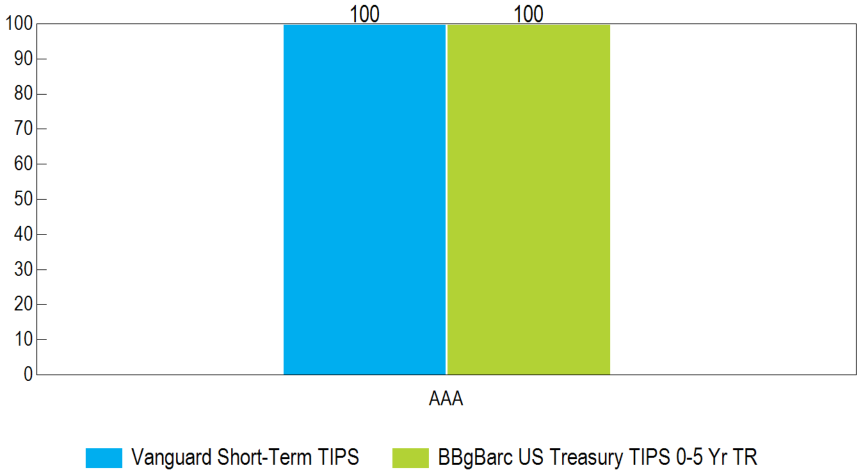
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	-0.7	2.3	1.6	--	1.7	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*-0.7*	*2.4*	*1.6*	*1.6*	*1.8*	*Dec-16*

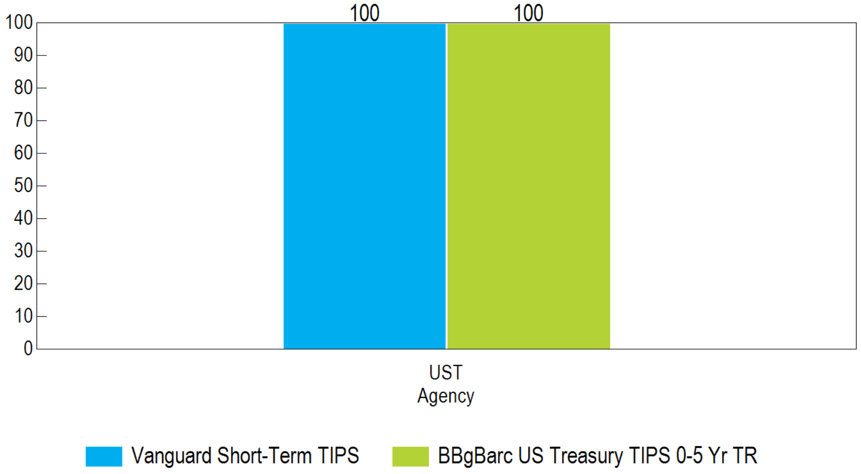
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	0.8	0.6	1.5
Average Duration	2.6	2.5	2.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.6	2.7	2.5

Credit Quality Allocation



Sector Allocation



SSgA TIPS Index | As of March 31, 2020

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

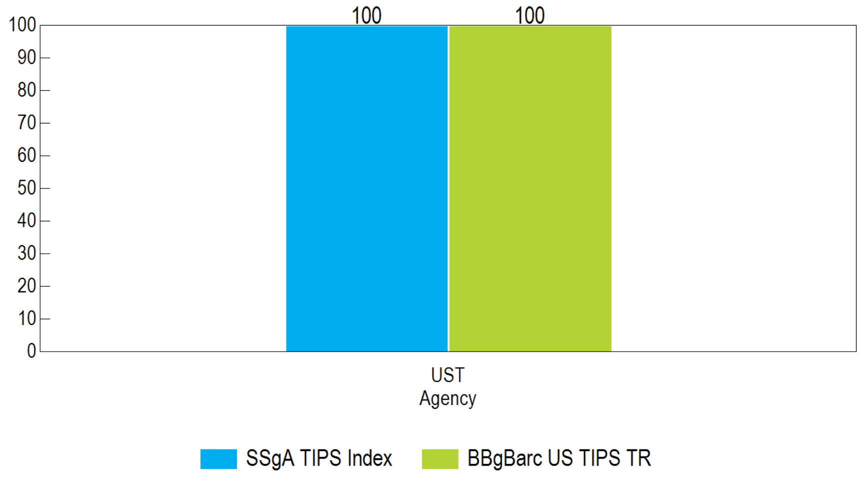
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	1.7	6.8	--	--	6.4	Oct-18
BBgBarc US TIPS TR	*1.7*	*6.9*	*3.5*	*2.7*	*6.4*	*Oct-18*

SSgA TIPS Index Characteristics
vs. BBgBarc US TIPS TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	0.9	0.9	2.0
Average Duration	6.7	6.7	4.7
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.4	8.4	8.0

Credit Quality Allocation

Sector Allocation



Payden Emerging Markets Bond Fund | As of March 31, 2020

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**

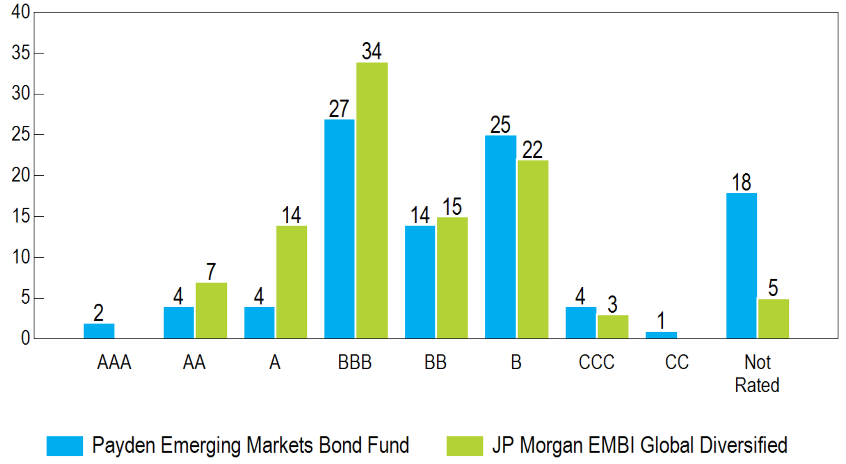
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	-14.9	--	--	--	-8.0	May-19
JP Morgan EMBI Global Diversified	*-13.4*	*-6.8*	*0.4*	*2.8*	*-7.1*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*-15.7*	*-8.6*	*-1.2*	*1.6*	*-8.7*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*39*	*--*	*--*	*--*	*42*	*May-19*

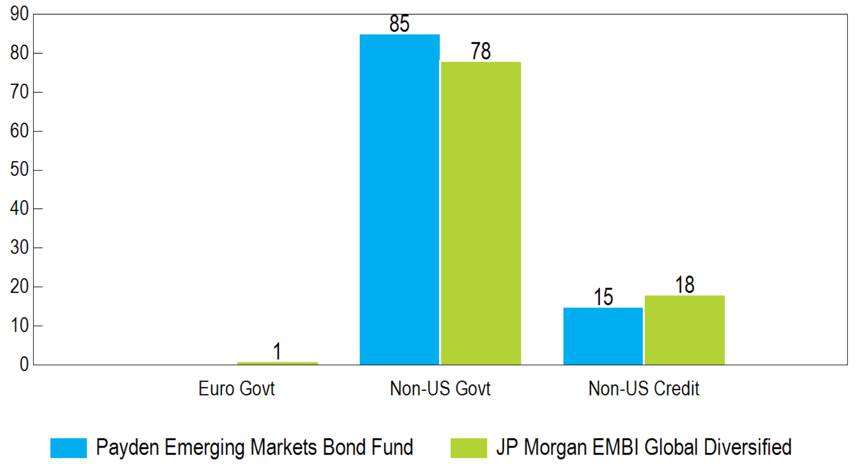
Payden Emerging Markets Bond Fund Characteristics
vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	7.2	7.5	6.1
Average Duration	7.3	7.1	7.5
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.1	12.1	12.3

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of March 31, 2020

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**

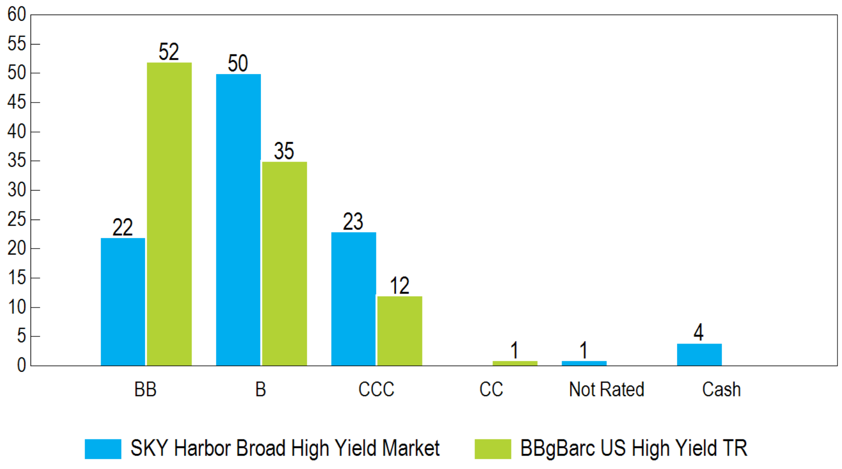
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	-12.2	-6.4	0.5	2.6	3.9	Sep-12
BBgBarc US High Yield TR	*-12.7*	*-6.9*	*0.8*	*2.8*	*4.1*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*-12.1*	*-6.6*	*0.6*	*2.3*	*3.7*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*51*	*46*	*54*	*31*	*40*	*Sep-12*

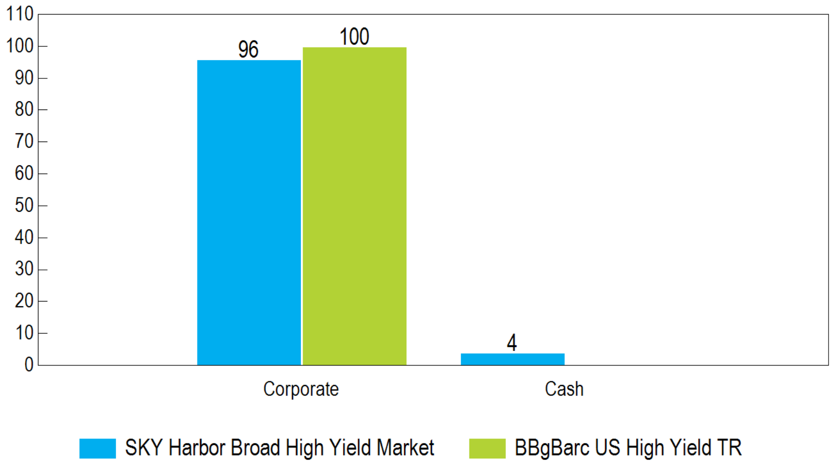
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-20	Index Q1-20	Portfolio Q4-19
Fixed Income Characteristics			
Yield to Maturity	8.7	10.3	5.9
Average Duration	4.3	4.5	2.2
Average Quality	B	B	B
Weighted Average Maturity	6.0	6.2	5.5

Credit Quality Allocation



Sector Allocation



AFL-CIO Building Investment Trust | As of March 31, 2020

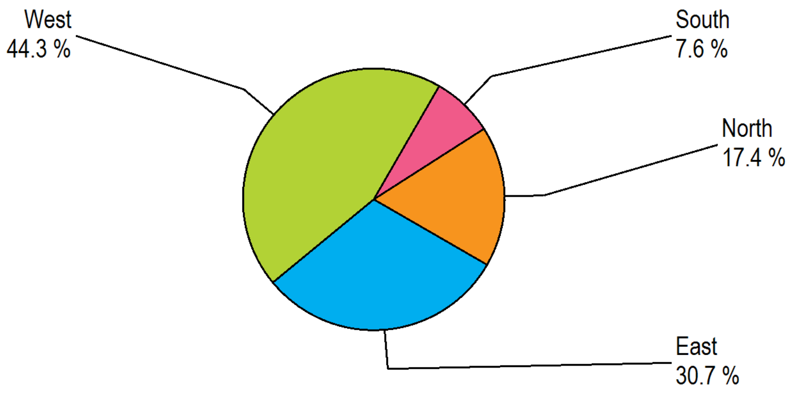
Account Information

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**

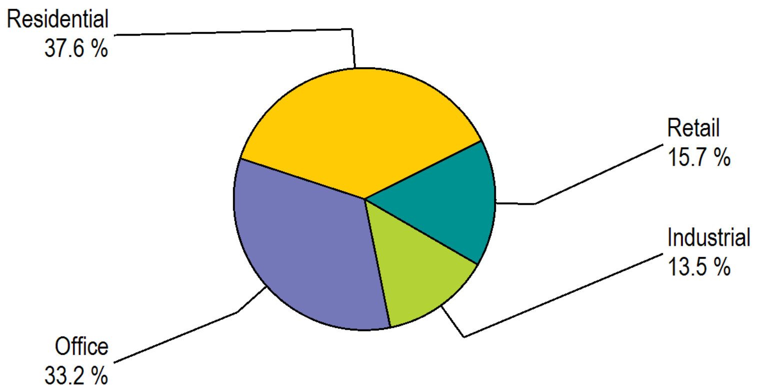
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	0.4	2.5	4.9	6.6	8.5	Oct-11
NCREIF ODCE Equal Weighted	*0.9*	*5.3*	*7.1*	*8.7*	*10.2*	*Oct-11*
NCREIF Property Index	*0.7*	*5.3*	*6.4*	*7.6*	*9.2*	*Oct-11*

Geographic Diversification
Allocation as of March 31, 2020



Property Type Allocation
Allocation as of March 31, 2020



SSgA U.S. REIT Index | As of March 31, 2020

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	-28.5	-24.0	--	--	-12.3	Oct-18
DJ US Select REIT TR USD	*-28.5*	*-24.0*	*-4.3*	*-1.4*	*-12.3*	*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 Q1-20	Portfolio Q4-19
Market Value		
Market Value ($M)	2.5	3.5
Number Of Holdings	93	94
Characteristics		
Weighted Avg. Market Cap. ($B)	19.0	20.4
Median Market Cap ($B)	2.5	4.0
P/E Ratio	24.2	31.6
Yield	4.9	3.7
EPS Growth - 5 Yrs.	12.8	17.7
Price to Book	2.2	2.6
Beta (holdings; domestic)	0.9	0.5

Top Holdings

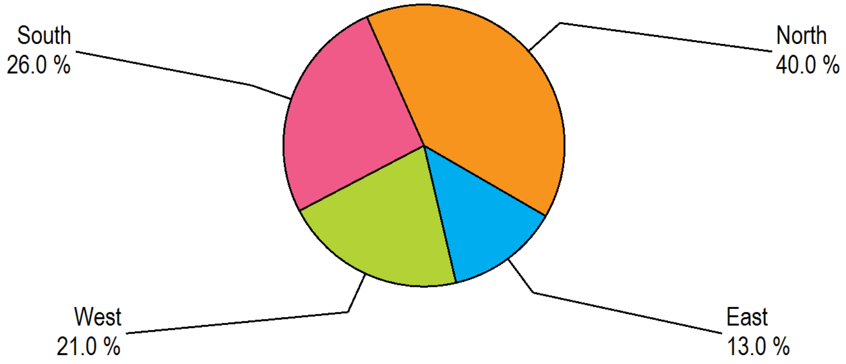
PROLOGIS REIT	11.5%
DIGITAL REALTY TST.	7.1%
PUBLIC STORAGE	5.8%
EQUITY RESD.TST.PROPS. SHBI	4.2%
AVALONBAY COMMNS.	4.0%
WELLTOWER	3.6%
SIMON PROPERTY GROUP	3.3%
ESSEX PROPERTY TST.	2.8%
BOSTON PROPERTIES	2.6%
EXTRA SPACE STRG.	2.4%
Total	**47.4%**

DRA Growth & Income Fund VIII | As of March 31, 2020

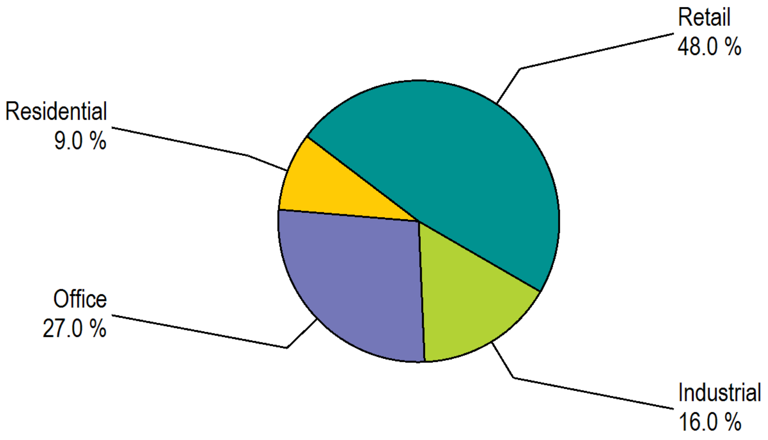
Account Information

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



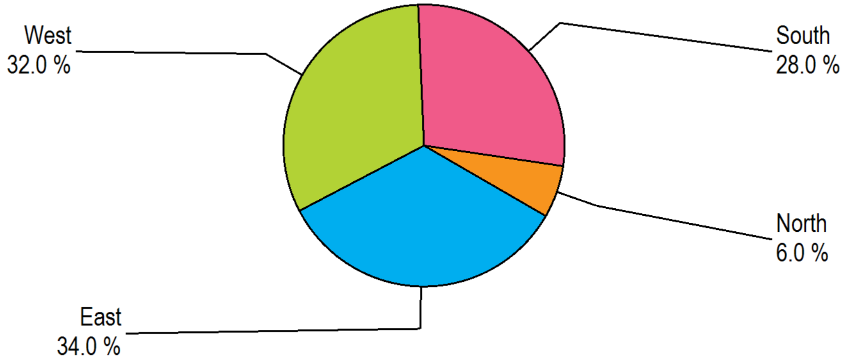
Real Estate characteristics are as of December 31, 2019.

TA Associates Realty Fund X | As of March 31, 2020

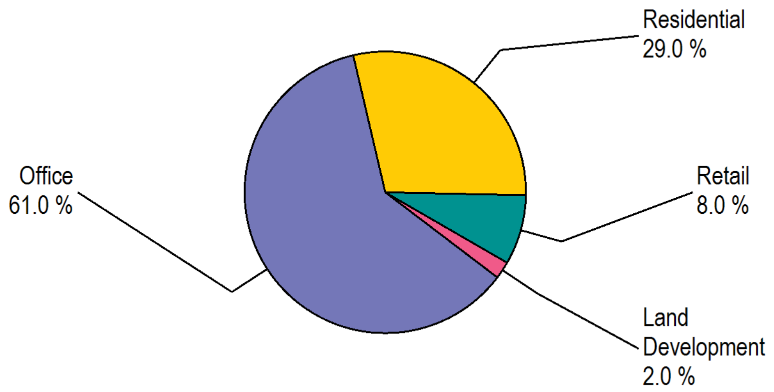
Account Information

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



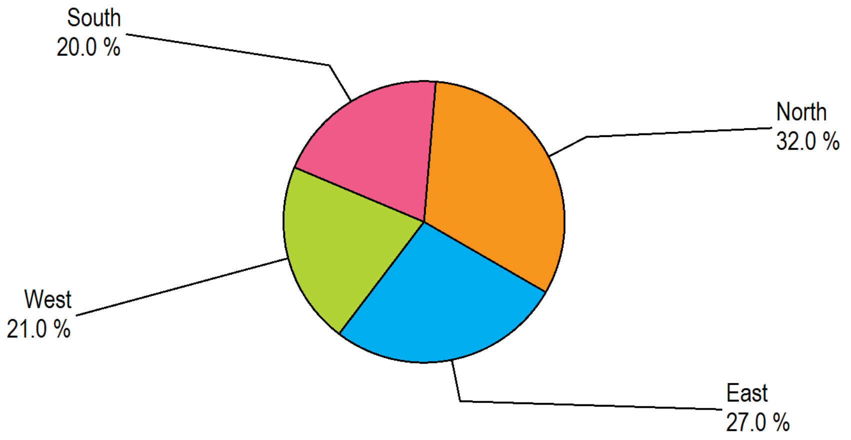
Real Estate characteristics are as of December 31, 2019.

DRA Growth & Income Fund IX | As of March 31, 2020

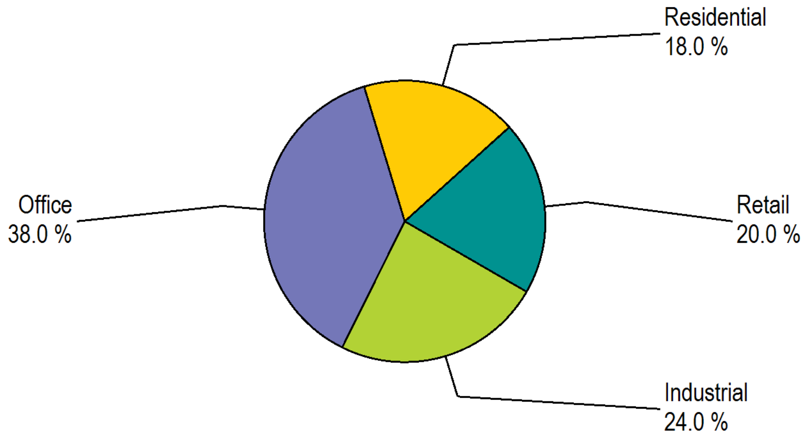
Account Information

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

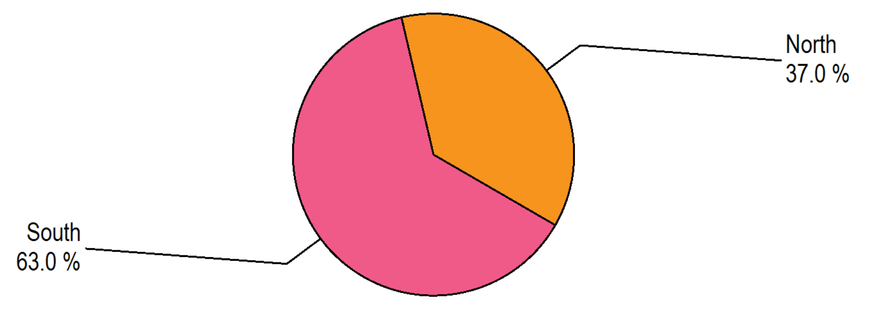


Real Estate characteristics are as of December 31, 2019.

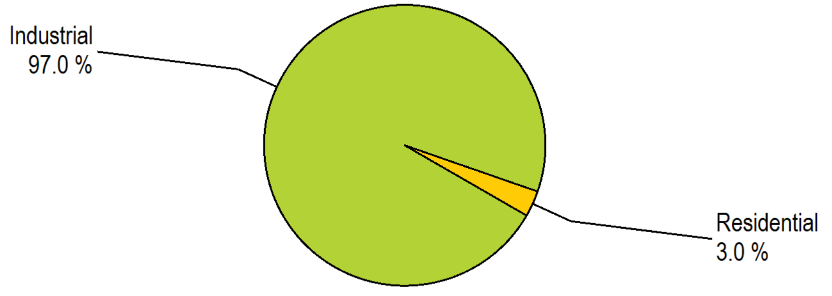
DRA Growth & Income Fund X LLC | As of March 31, 2020

Account Information	
Account Name	**DRA Growth & Income Fund X LLC**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**3/01/20**
Account Type	**Real Estate**

Geographic Diversification



Property Type Allocation



SSgA S&P Global Large MidCap Natural Resources Index | As of March 31, 2020

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	-32.1	-29.7	-6.0	-3.4	-3.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*-32.3*	*-30.1*	*-6.3*	*-3.7*	*-3.9*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	27.5%
Materials	58.7%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	13.5%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.2%
Unclassified	0.1%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q1-20	Portfolio Q4-19
Market Value		
Market Value ($M)	6.8	10.0
Number Of Holdings	229	204
Characteristics		
Weighted Avg. Market Cap. ($B)	38.1	62.4
Median Market Cap ($B)	5.0	8.2
P/E Ratio	11.2	15.1
Yield	4.9	3.6
EPS Growth - 5 Yrs.	0.7	2.8
Price to Book	1.7	1.8
Beta (holdings; domestic)	1.0	1.1

Top Holdings

ARCHER DANIELS MIDLAND	5.6%
NUTRIEN	5.5%
CORTEVA	5.0%
EXXON MOBIL	4.1%
BHP GROUP	4.0%
RIO TINTO	3.5%
CHEVRON	3.5%
FMC	3.0%
NEWMONT	2.9%
BHP GROUP	2.5%
Total	**39.6%**

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.

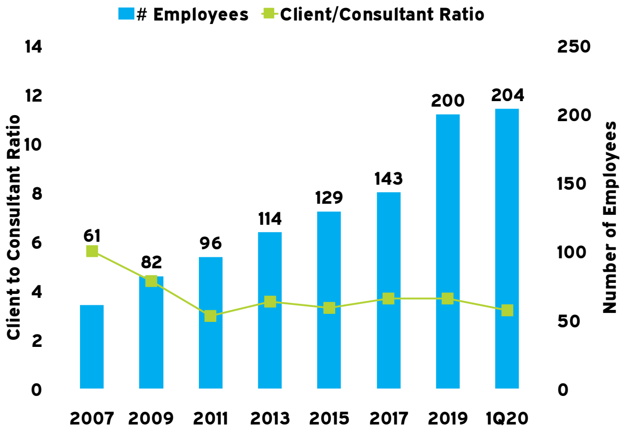
Appendices

Meketa Investment Group
Corporate Update

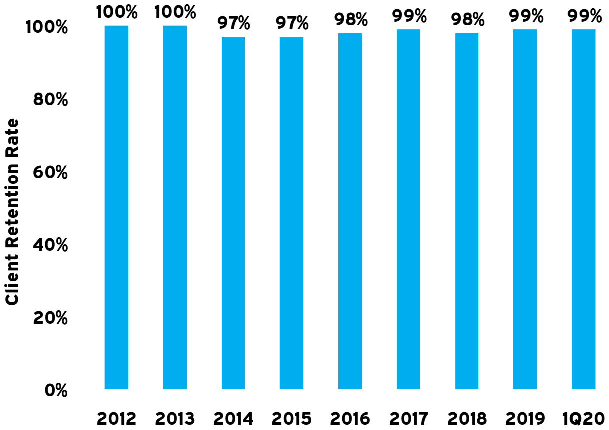
Corporate Update

- Staff of 204, including 138 investment professionals and 43 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
    - Real Estate
    - Infrastructure
    - Hedge Funds
    - Natural Resources
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

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[1] On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.

[2] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

Disclaimer, Glossary, and Notes

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

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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.

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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%.

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

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

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

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

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