MEKETA

INVESTMENT GROUP

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

Investment Review

March 24, 2021

Fund Evaluation Report

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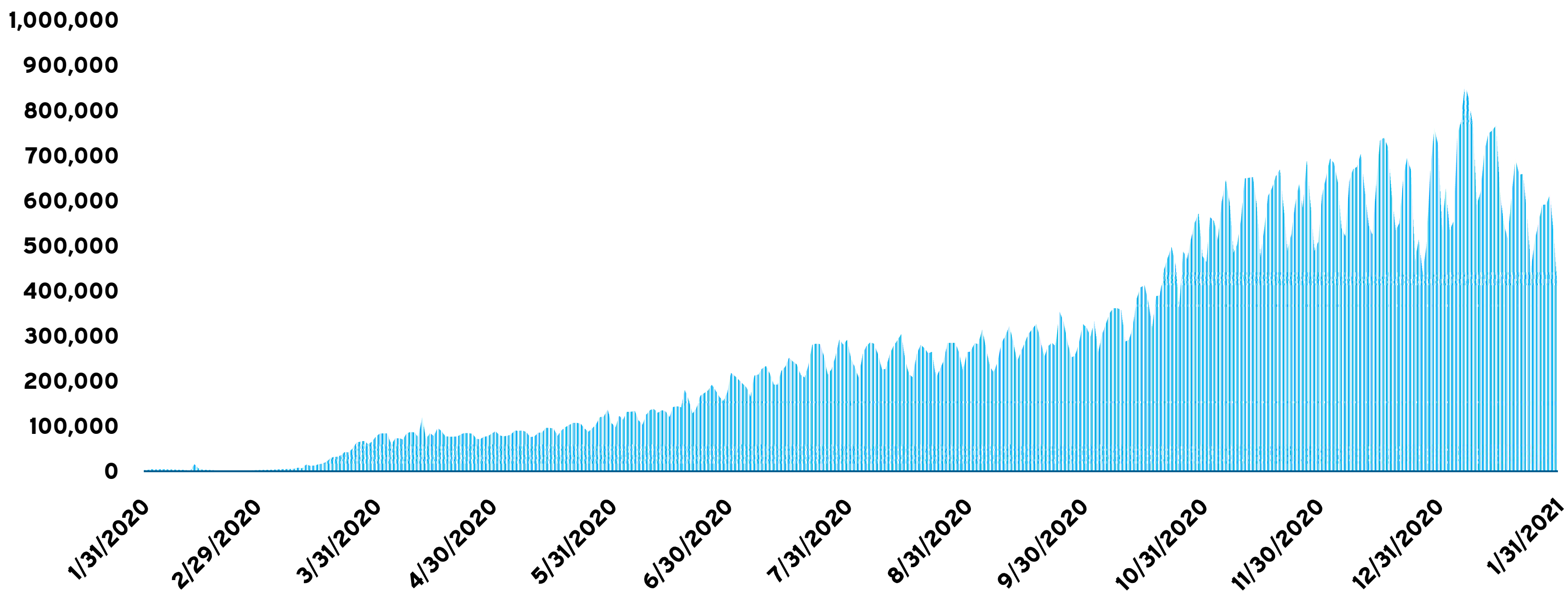
Economic and Market Update

Data as of January 31, 2021

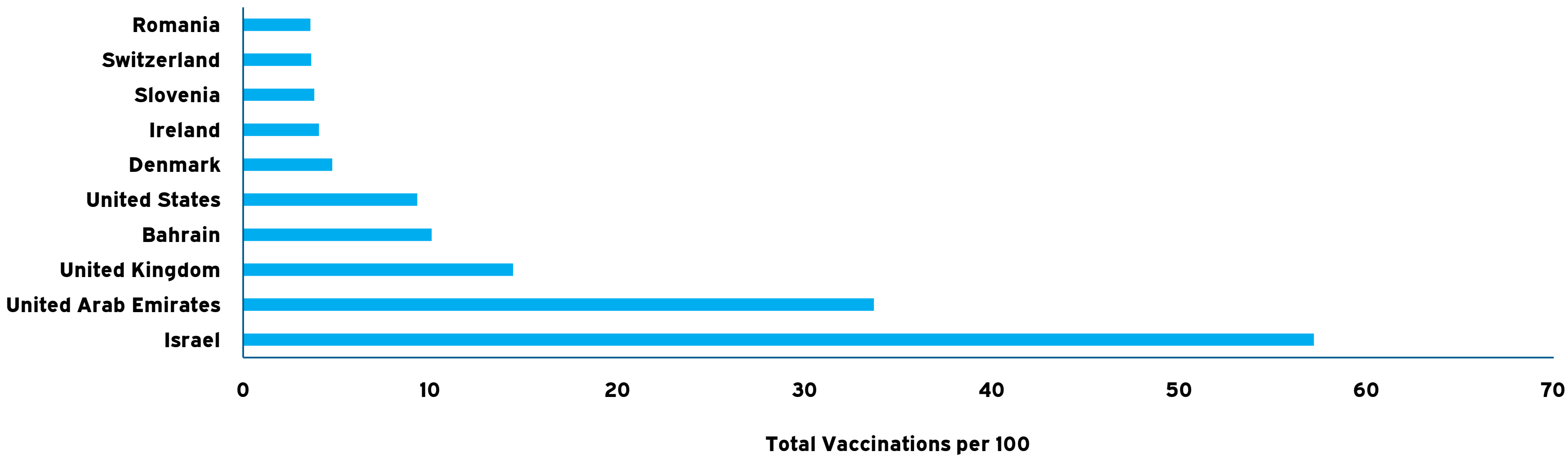
Global Daily Cases[1]



- After peaking in early January at 858,000 daily cases, numbers have since come down globally to 382,000 cases a day, as new restrictions were implemented, the holiday season passed, and vaccines started to rollout.
- Going forward, the rollout of multiple vaccines should continue the trend of declining cases, with the logistics of the rollout, the track of new variants, and access for some countries being key issues.

[1] Source: Our World in Data. Data is as of January 31, 2021.

Vaccinations by Country[1]



- Vaccines have started to be distributed globally, including the Pfizer-BioNTech, Moderna, and soon Johnson & Johnson vaccines in the US. Outside the US, vaccines have also been developed by China, Russia, India, and the UK.
- Some countries have done better with the vaccine rollout, with Israel being a model for others.

[1] Source: Our World in Data. Data is as of January 31, 2021.

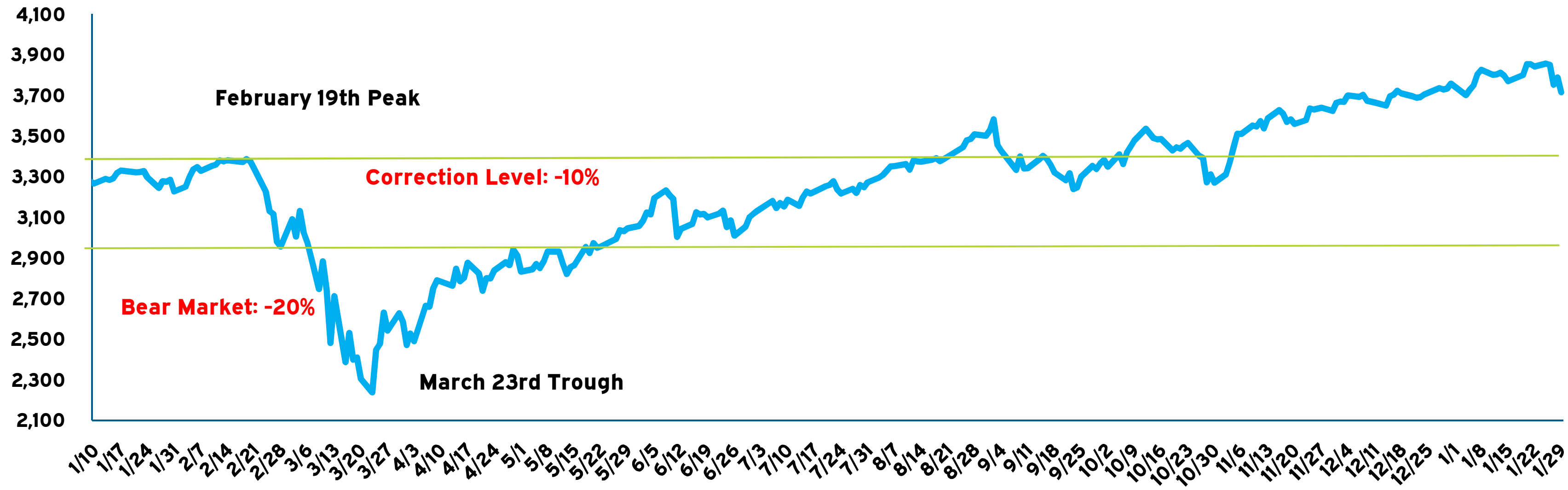
Market Returns[1]

Indices	January	1 Year	3 Year	5 Year	10 Year
S&P 500	-1.0%	15.6%	11.3%	16.2%	13.6%
MSCI EAFE	-1.1%	7.8%	1.9%	8.8%	5.2%
MSCI Emerging Markets	3.1%	23.8%	4.1%	15.0%	4.2%
MSCI China	7.4%	41.7%	7.0%	19.9%	8.4%
Bloomberg Barclays Aggregate	-0.7%	5.0%	5.5%	4.0%	3.7%
Bloomberg Barclays TIPS	0.3%	9.6%	6.3%	4.8%	3.8%
Bloomberg Barclays High Yield	0.3%	7.3%	6.1%	9.0%	6.6%
10-year US Treasury	-1.5%	5.8%	6.6%	3.3%	4.4%
30-year US Treasury	-4.4%	5.7%	10.1%	6.1%	8.0%

- Global risk assets recovered meaningfully from their declines last year, largely driven by record fiscal and monetary policy stimulus and greater clarity related to the containment of the virus.
- In January, developed market equities fell as rising case counts and logistical issues with the vaccine rollout led to fears the virus would continue to weigh on growth in the near-term.
- Emerging market equities rose in January, driven by large gains in China (+7.4%) where growth expectations for 2021 are strong.
- The yield curve steepened, likely based on better growth expectations and inflation fears, weighing on Treasury prices.

[1] Source: InvestorForce and Bloomberg. Data is as of January 31, 2021.

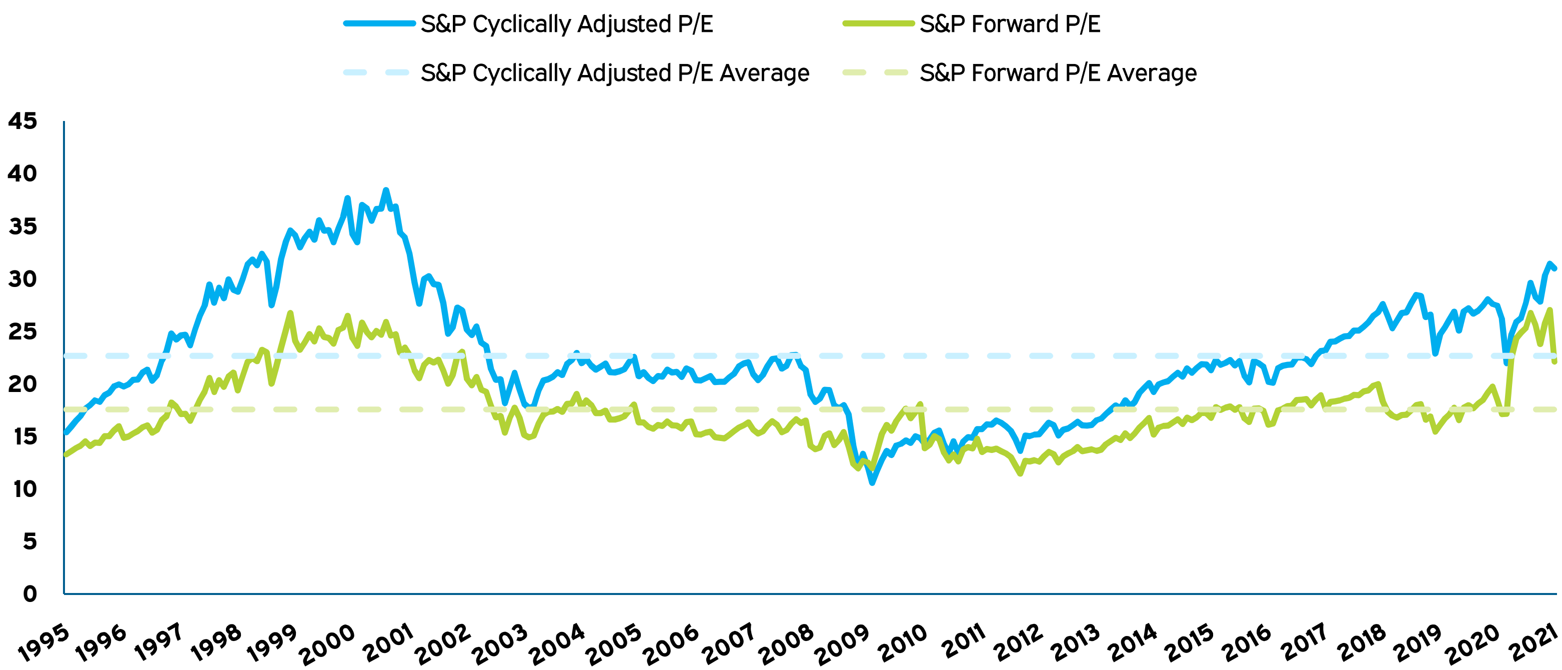
S&P 500 Surpasses Prior Peak[1]



- Given the anticipated economic disruption surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above pre-COVID levels by August, the market is now over 60% above the March 2020 low.
- A key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans. The distribution process of the vaccine and people's willingness to take it will be important as well.

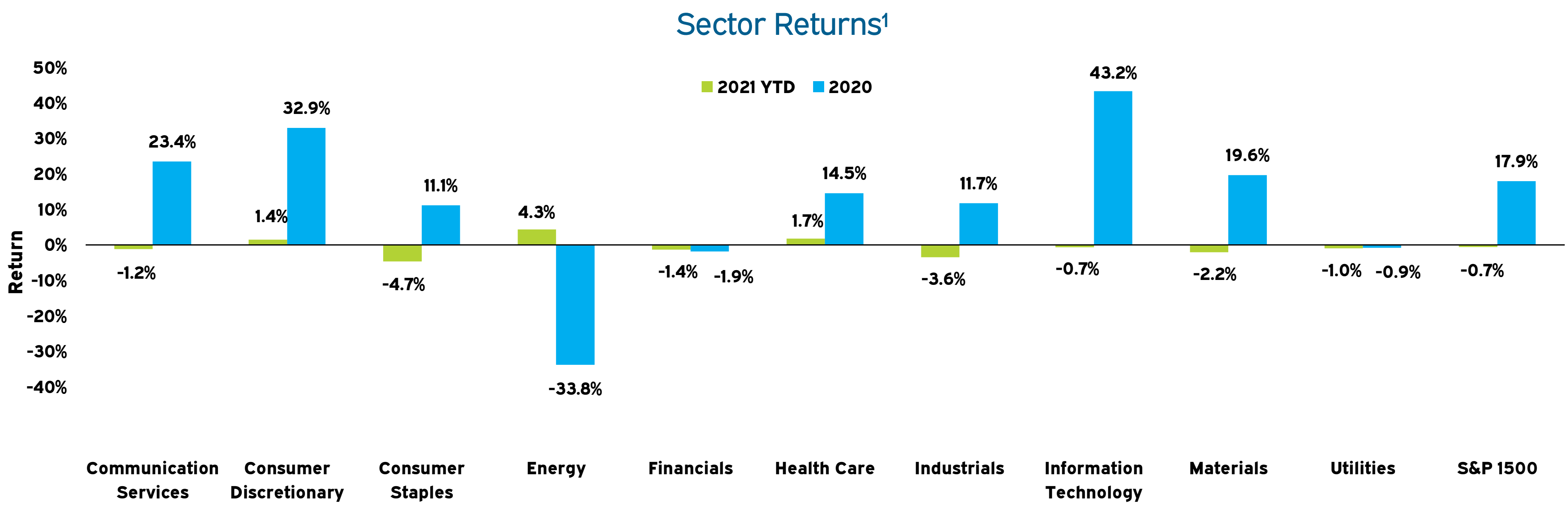
[1] Source: Bloomberg. Data is as of January 31, 2021.

S&P Equity Valuations[1]



- With positive developments regarding COVID-19 vaccines, valuations based on both forward- and backward-looking earnings rose to levels not seen since 2001.
- Many are looking to expected improvements in earnings growth, as the US economy continues to reopen, to justify market levels, with low interest rates also providing support.

[1] Source: Bloomberg. Data is as of January 31, 2021.

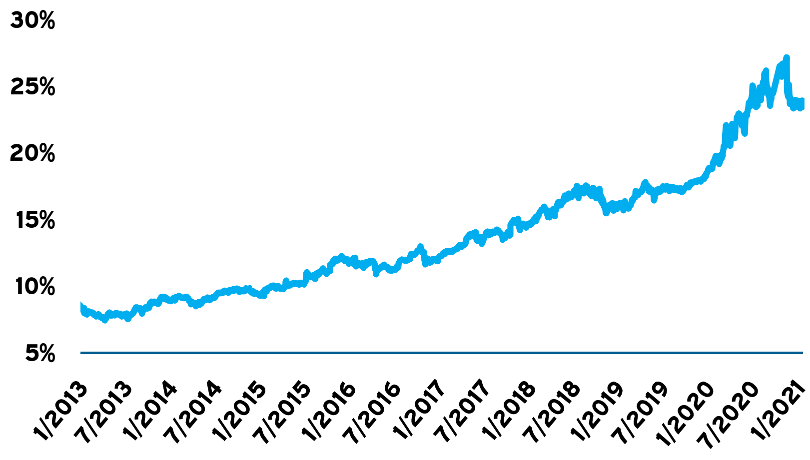


- With the recent development of mutiple vaccines, there have been signs of a rotation into more cyclical stocks, but stay-at-home focused companies were clearly the best performers in 2020.
- Information technology has been the best performing sector since the onset of the crisis, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance was due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy was the top performer in January, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.

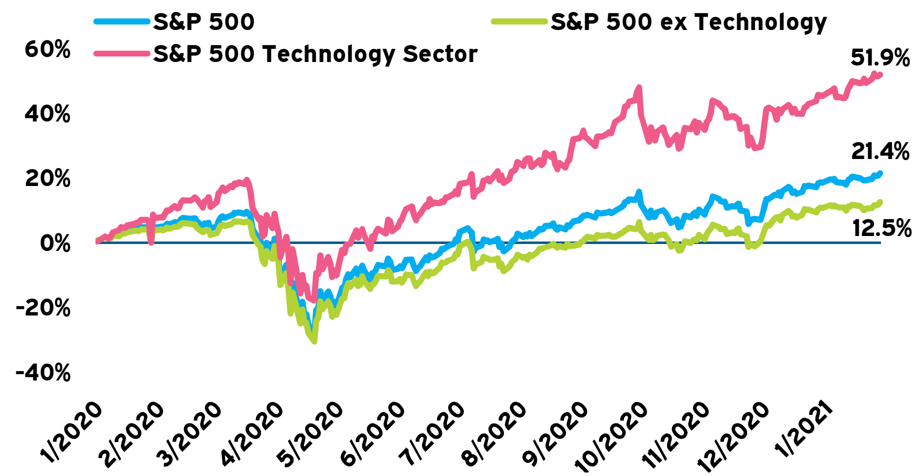
[1] Source: Bloomberg. Data is as of January 31, 2021.

Technology has led the way in the Rebound

FAANG+M Share of S&P 500[1]



Returns from Start of 2020 through January 31 2021[2]



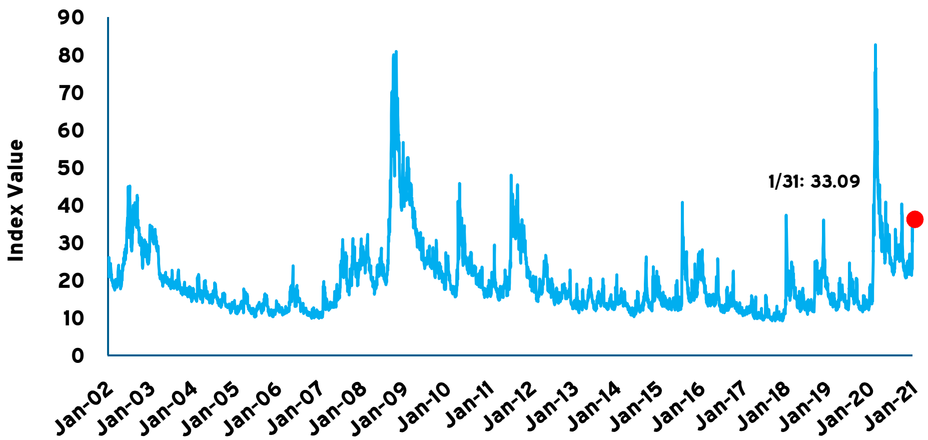
- The market recovery has largely been driven by a few technology companies that benefit from the stay-at-home environment related to the virus.
- Since the start of 2020, the S&P 500 technology sector returned +51.9%, compared to +12.5% for the S&P 500 ex-technology index, with Amazon (+73.5%), Netflix (+64.5%), and Apple (+104.6%) posting especially strong results.
- The outsized relative returns of these companies caused them to comprise an increasingly large portion (23%) of the S&P 500, though this trend eased in the finals months of 2020.

[1] FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of January 31, 2021.

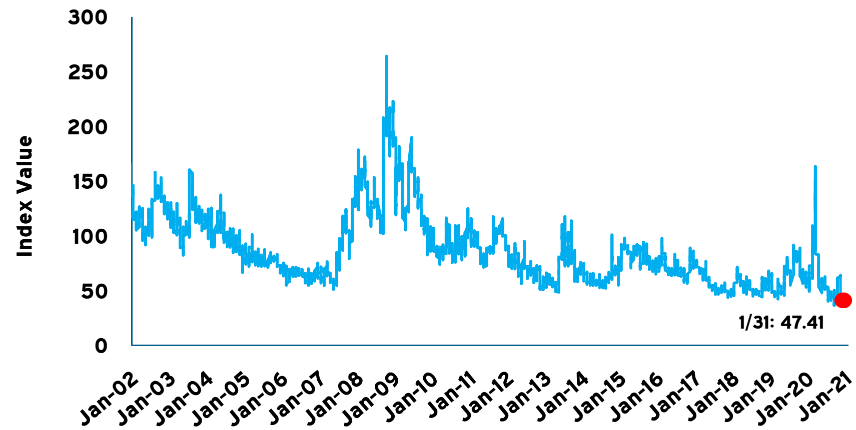
[2] Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility

VIX Index[1]



MOVE Index[2]



- Expectations of short-term equity volatility, as measured by the VIX index, increased at the end of January due to developments in the equity markets. Specifically, retail investors' increased involvement in the markets evidenced by their recent influence on certain stocks with high short interest caused concerns about overall market stability.
- Expectations of volatility within fixed income, as represented by the MOVE index, also spiked earlier in 2020, then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed.

[1] Source: Chicago Board of Exchange. Data is as of January 31, 2021.
[2] Source: Bloomberg. Data is as of January 31, 2021.

Key Elements of the Next Round of US Fiscal Stimulus

	Joint Proposal
Status	Tentative (House to vote late February, then sent to Senate; Expected to pass via Reconciliation Process)
Direct Payments	Up to $1,400 per eligible recipient
Enhanced Unemployment	$400 per week through September
State & Local Aid	$370 billion
Vaccines, testing and tracing	$160 billion
School aid/Education Grants	$170 billion
Health Insurance Support	$100 billion
Transportation	$20 billion
Food / Agriculture aid	$26 billion
Rental Assistance	$35 billion
Small Business Assistance	$50 billion
Total	$1.90 trillion

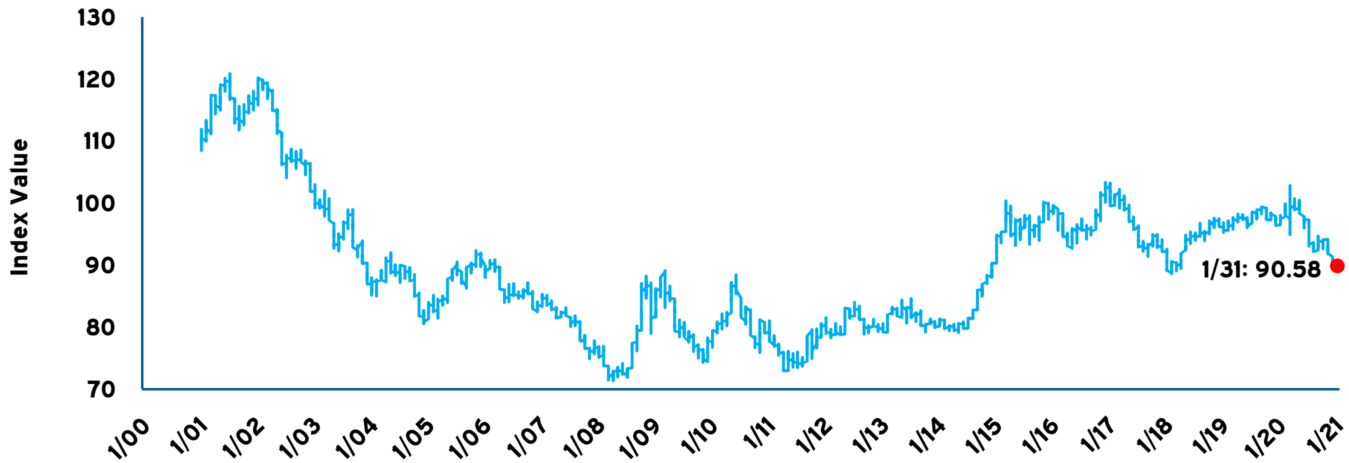
- A fiscal stimulus totaling ~$900 billion, representing the second largest package in history, was finalized in late December 2020.
- An additional $1.9 trillion in stimulus was proposed by the Biden administration in mid-January 2021. The package includes additional direct payments, enhanced unemployment benefits, a $15 minimum wage, extending further the eviction moratorium, and state and local aid.

Election Results Lead to a Narrowly Democratic Majority

	Result	Change from Previous	Potential Implications
Presidency	• Democratic victory.	• Donald Trump, Republican, left office January 20th.	• Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord. • Biden listed other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees. • Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, that all seem more likely given the results of the recent senate elections in Georgia.
Senate	• 50 seats for the Democrats. • 50 seats for the Republicans.	• Democrats picked up 4 seats. • Democrats won an unlikely, double run-off election in Georgia, and obtained an effective majority with Vice President Harris casting the tiebreaking vote.	• Biden's agenda is particularly impacted by a united Senate and Congress in a few key areas, namely the next round of fiscal stimulus (greater amount), cabinet appointments (more liberal), tax reform (more rollbacks of Trump cuts), and infrastructure spending (more green, higher in amount).
House	• Democratic majority maintained. • As of January 13th 222 seats for Democrats, 211 seats for Republicans, and 2 undecided.	• Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant.	• While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a battle for the midterms in 2022. • Nancy Pelosi remains Speaker of the House.

- After much turmoil, including a storming of the US Capitol, Joe Biden was confirmed by Congress as the winner of the presidential election.
- Vice President Kamala Harris has the power of the deciding vote in the US Senate where Democrats won the two run-off elections in Georgia, resulting in a divided Senate.
- The Democratic majority sets the stage for a more liberal agenda with a higher likelihood of a large fiscal stimulus package in the coming months.

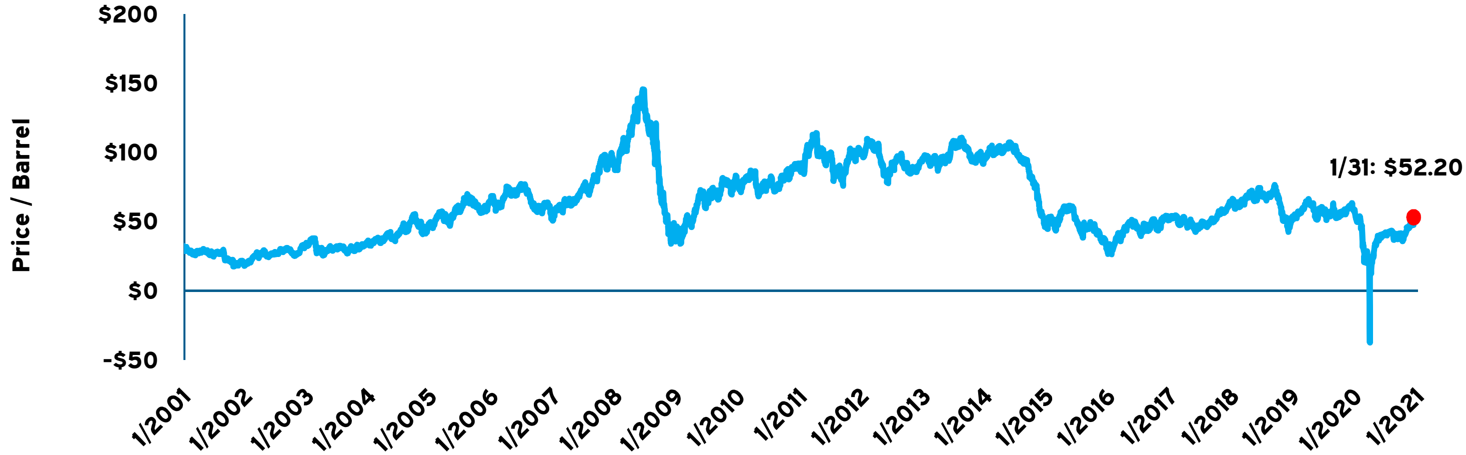
US Dollar versus Broad Currencies[1]



- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- However, the dollar has weakened over the last few quarters as the US struggled with containing the virus and investors sought higher growth non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries, particularly in Europe, as their goods become relatively more expensive for US consumers.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

[1] Source: Bloomberg. Represents the DXY Index. Data is as of January 31, 2021.

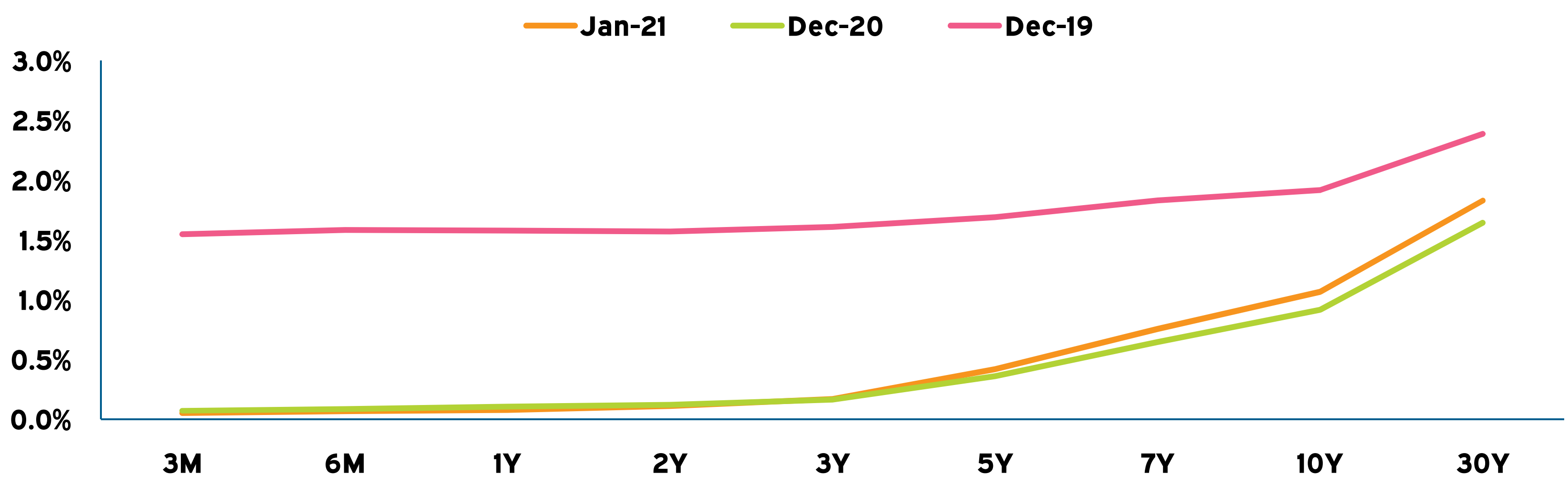
Oil Prices (WTI)[1]



- Global oil prices rallied from April 2020 lows and in January returned to around pre-pandemic levels.
- In a surprise early January announcement, Saudi Arabia agreed to cut oil production by 1 million barrels/day in February and March. Other OPEC+ countries will continue production at current levels, with the exception of Russia and Kazakhstan, which will slightly increase output.
- Looking forward, global economies slowly reopening in 2021, a weaker US dollar, and production cuts should be supportive for prices. However, oil could experience renewed downward pressure in the short-term, as the new variant of the virus and the slow rollout of the vaccine potentially weigh on demand. Shale producers increasing production going forward could also cap price increases.

[1] Source: Bloomberg. Represents WTI first available futures contract. Data is as of January 31, 2021.

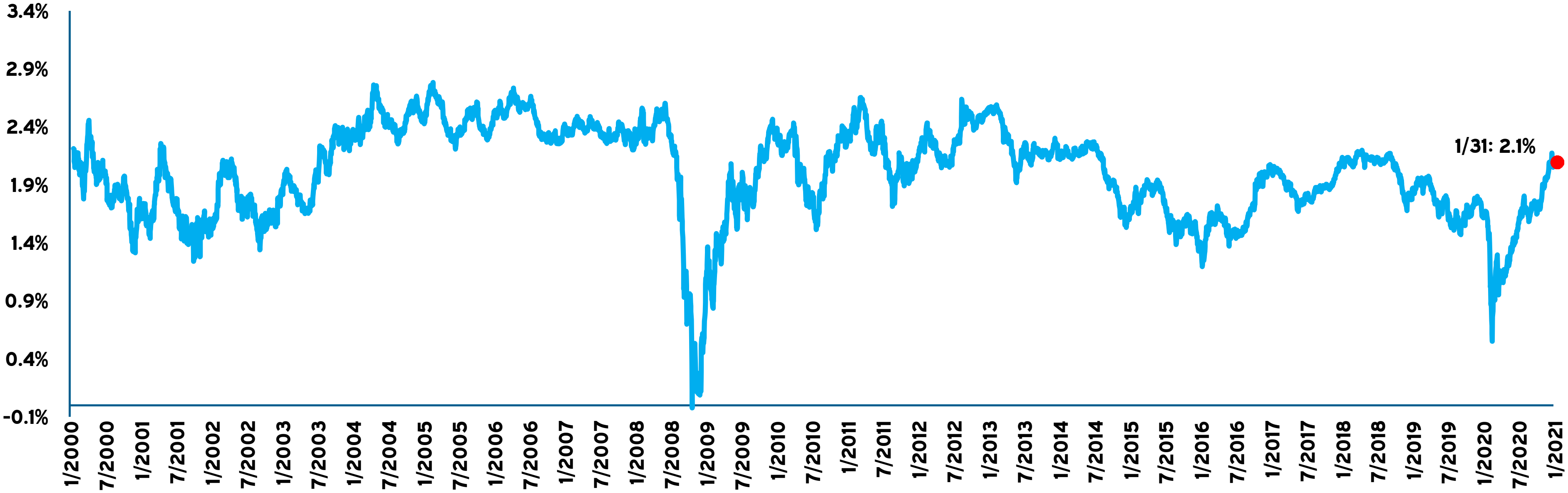
US Yield Curve Declines[1]



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve polices (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- The curve steepened in January on gradual signs of economic improvement, vaccine developments, and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.
- Higher yields relative to other countries and the Fed potentially extending the duration of their purchases could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if inflationary pressures build.

[1] Source: Bloomberg. Data is as of January 31, 2021.

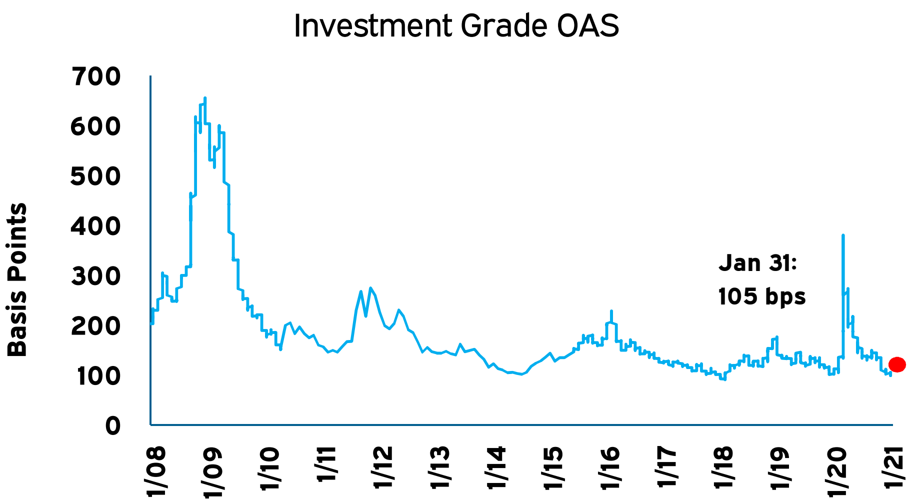
10-Year Breakeven Inflation[1]

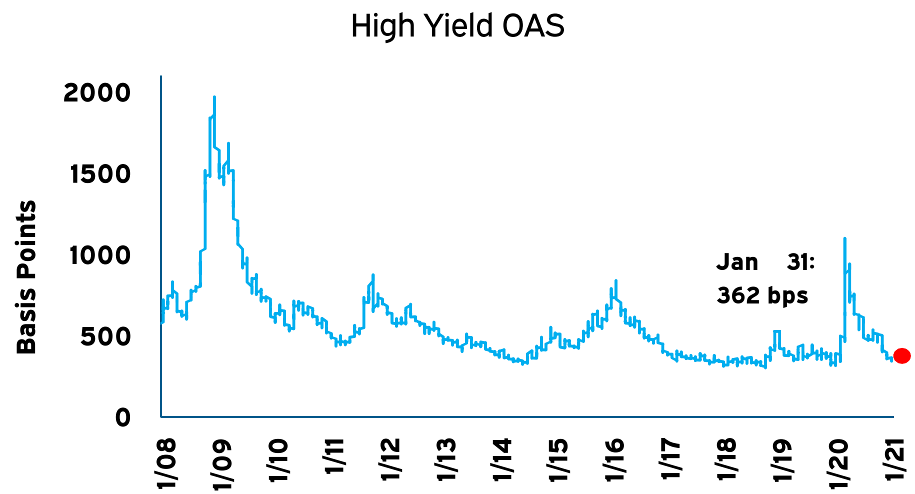


- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated. Recently, inflation expectations continued to increase reaching the long-term average given the vaccine announcements and expected additional fiscal stimulus.
- Looking forward, the track of economic growth and the inflationary effects of the unprecedented US fiscal response will be key issues. Additionally, changes to Fed policy which will allow for greater future inflation will also likely impact inflation market dynamics.

[1] Source: Bloomberg. Data is as of January 31, 2021.

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

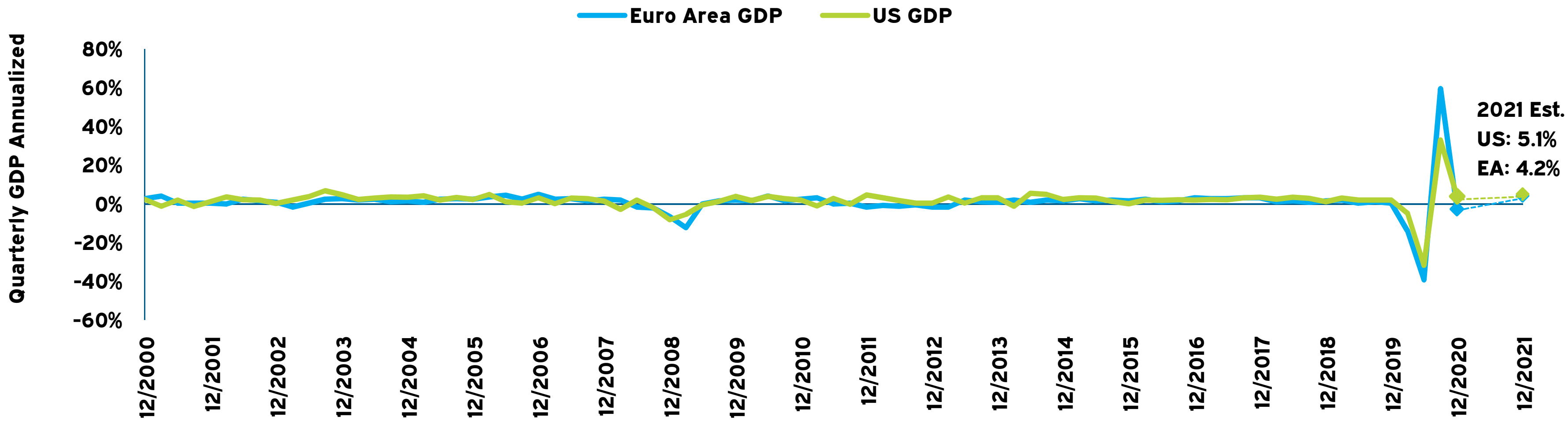




- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors. The policy support and the search for yield in the low rate environment led to a decline in spreads to below long-term averages, particularly for high yield.
- Overall, corporate debt issuance across both investment grade and high yield sectors broke records in 2020. For January, issuance across both sectors was again greater than what was experienced prior to the pandemic.

[1] Source: Bloomberg. High Yield represents US Corporate High Yield average OAS. Investment grade represents liquid investment grade corporate average OAS. Data is as of January 31, 2021.

GDP Data Shows Impact of the Pandemic[1]

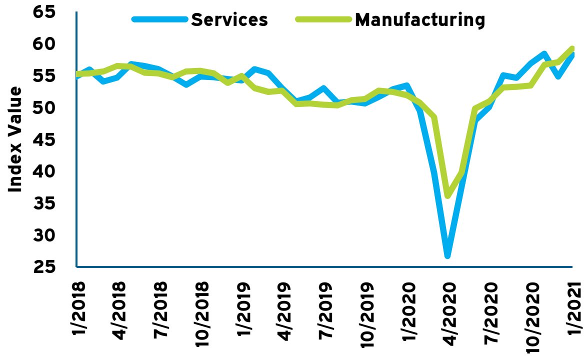


- The global economy faced major recessionary pressures last year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter US GDP growth was 4.0% (QoQ annualized). Full year US GDP growth declined 2.5%, better than the forecasted decline of 3.4% by the IMF.
- In the euro area, increased virus cases and a return to restrictions weighed on fourth quarter growth (-2.8% QoQ annualized). For the year, the euro area economy declined by 5.1%., worse than the US but also ahead of forecasts of a 7.2% decline.

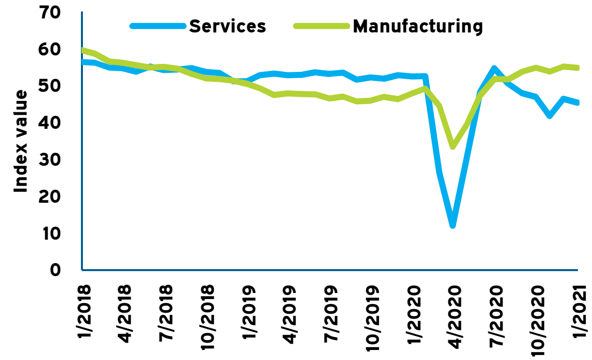
[1] Source: Bloomberg, and IMF. Q4 2020 data represents the first estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via January 2021 IMF World Economic Outlook and represent annual numbers.

Global PMIs

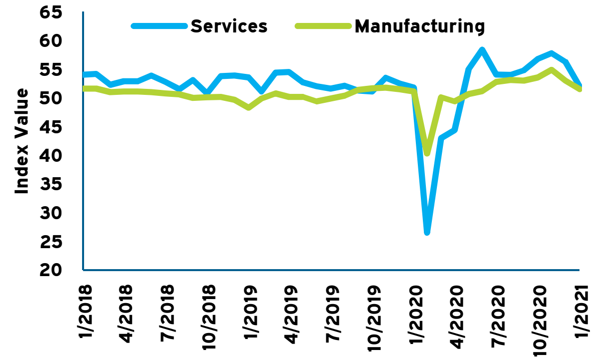
US PMI[1]



Eurozone PMI[2]



China PMI[3]



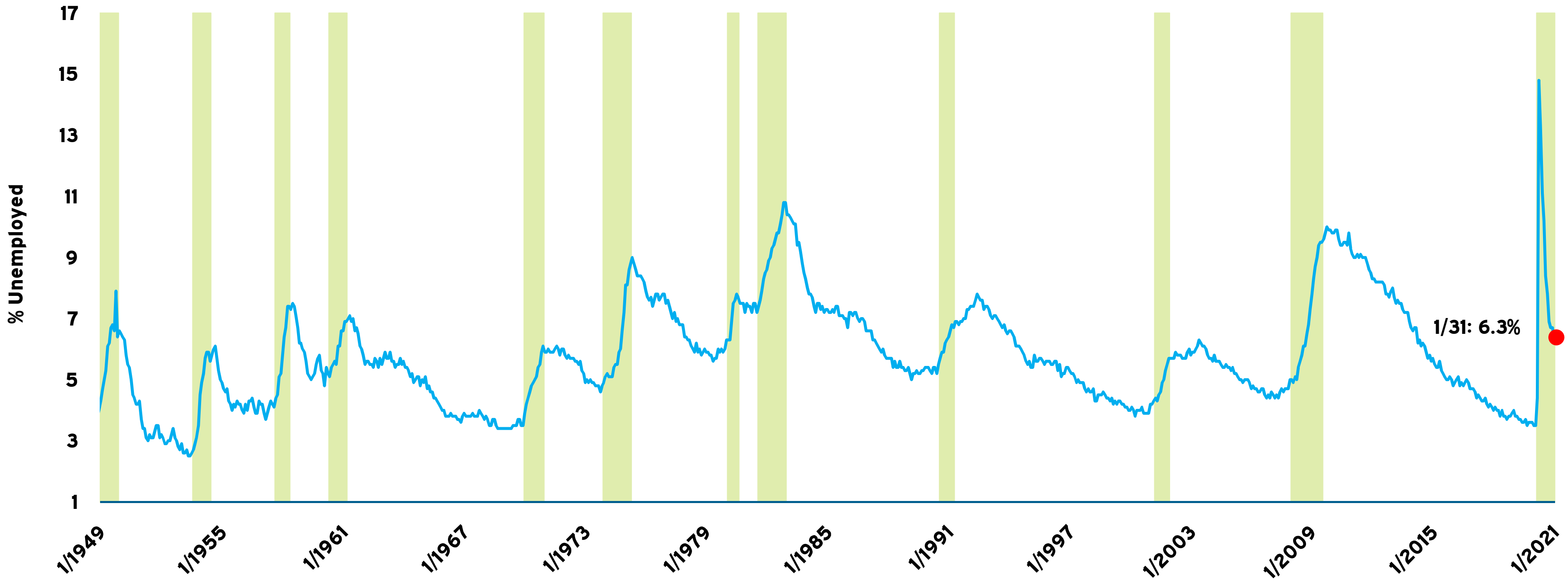
- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as closed economies depressed output, new orders, production, and employment.
- Readings below 50 represent contractions across underlying components and are a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions.
- After a period of underperformance, US services and manufacturing are in a period of acceleration. In Europe, service and manufacturing sectors have not yet shown acceleration. After a blockbuster return to full economic activity in the second half of 2020 the Chinese economy has stabilized in positive territory.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of January 2021.

[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of January 2021.

[3] Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of January 2021.

US Unemployment Rate[1]

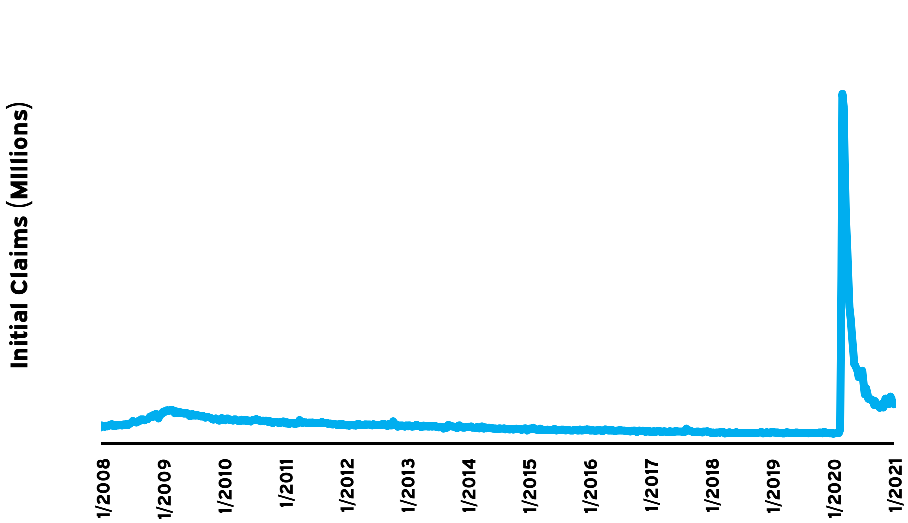


- In January, the unemployment rate continued its decline from the April 14.7% peak, falling to 6.3%.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the January unemployment rate would be higher by 0.6%.

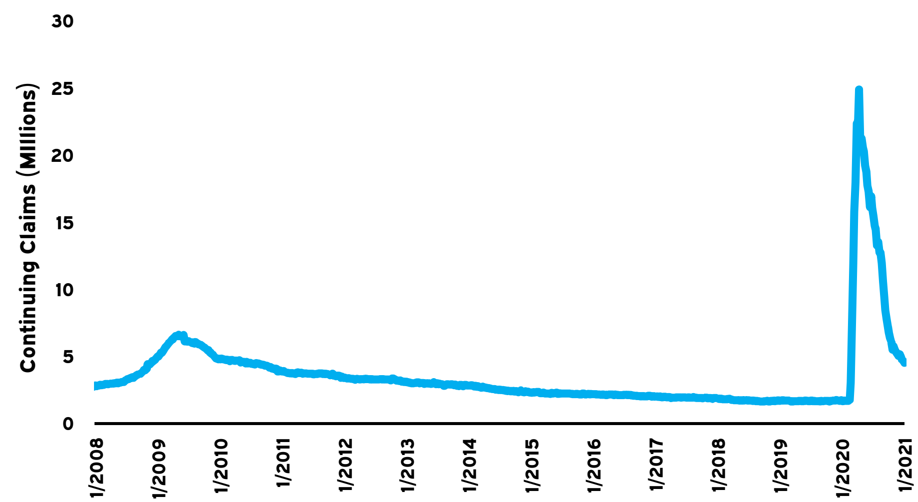
[1] Source: Bloomberg. Data is as of January 31, 2021. Bars represent recessions.

US Jobless Claims

US Initial Jobless Claims[1]



Continuing Claims[2]

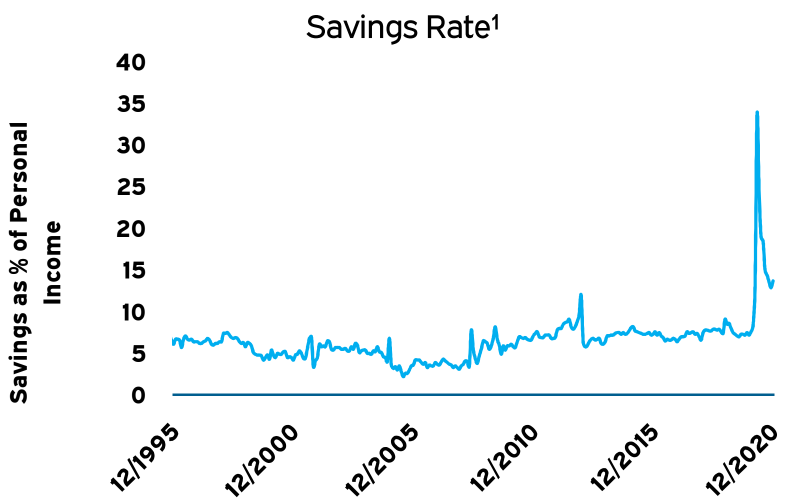


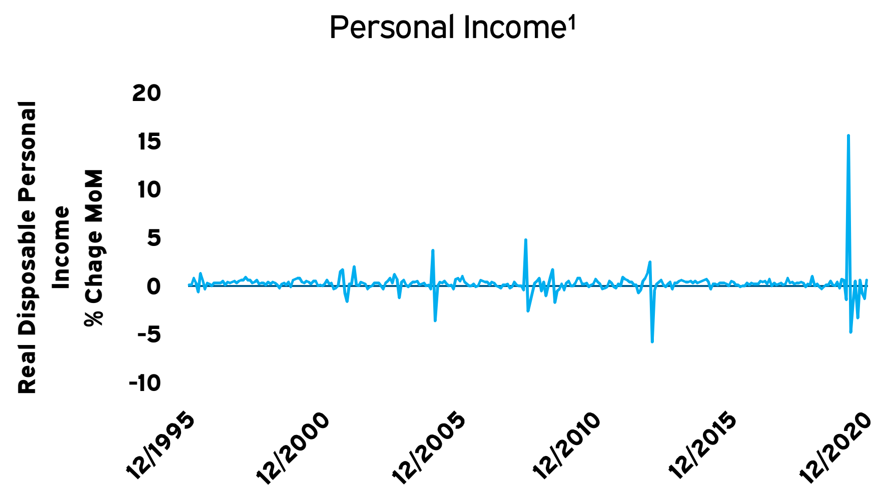
- Over the last 46 weeks, 77 million people filed for initial unemployment. This level is well over three times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 4.6 million.

[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of January 31, 2021.

[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of January 31, 2021.

Savings and Spending



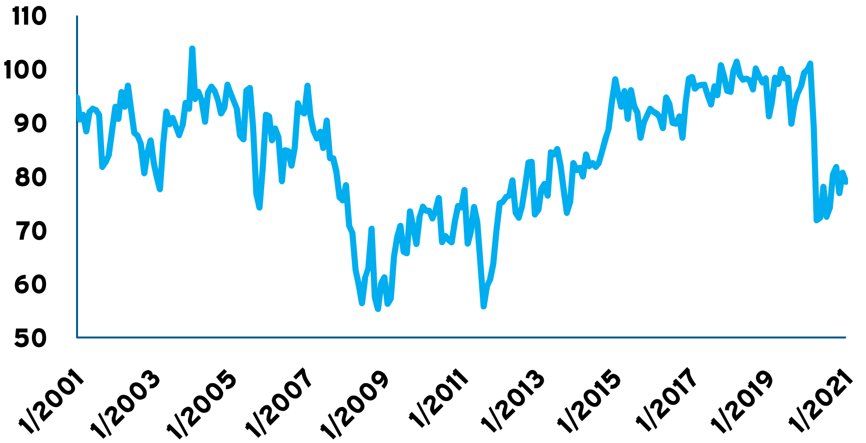


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown. The growth in income declined dramatically as fiscal support waned.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening. Going forward, questions remain about how consumers will make use of the recently announced stimulus programs with concerns over the potential inflationary impacts.

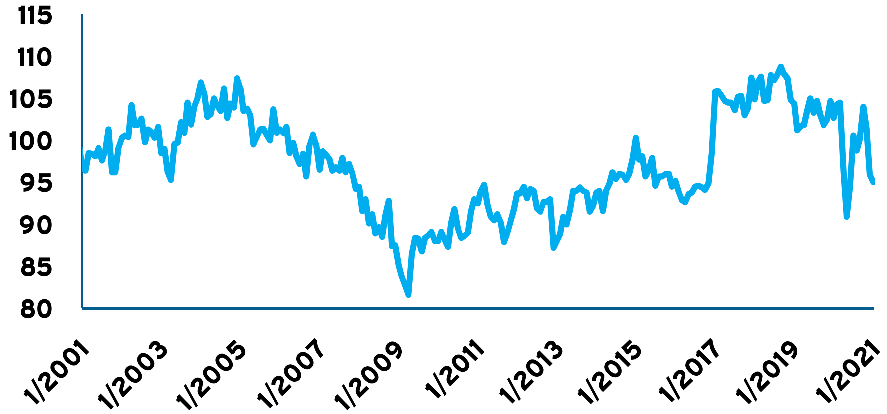
[1] Source: Bloomberg. Latest data is as of December 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment[1]



Small Business Confidence[2]



- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators showed improvements as the economy re-opened, particularly for small businesses. Increasing cases, including from new variants, and a slow vaccine rollout have recently weighed on short-term sentiment and could weigh on future growth.

[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of January 31, 2021.
[2] Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of January 31, 2021.

Executive Summary

Executive Summary

- The Pension Fund performed well during 2020, finishing the year valued at $289 million. This represents an increase of over $47 million since the March 31, 2020 low of $242 million.
- The asset allocation is all within the IPS' range within the public equity regional breakdown.
- The Fund returned 12.4%, outperforming both the Policy Benchmark and the Target Policy Benchmark by 0.5% and 0.8%, respectively. This places the Fund in the 38th percentile in the TH DB Plan < $500 million universe.
- The Fund continues to show significantly less volatility on both absolute basis as well as relative basis. Within its peer group, the Fund consistently ranks in the lowest quartile in annualized standard deviation.
- All asset class aggregates, with the exception of Real Estate, had positive returns. Public equity asset classes added significant value. The U.S., developed, and emerging markets all returned double digits, with growth style performing significantly better than the value style.
- The private markets investments continue to perform well with the aggregate IRR of 15%, through the latest valuation date of 9/30/2020.
- The all in management fee is estimated at approximately 0.35%.

2021 Capital Markets Expectations and Discussion

Introduction

- The COVID-19 pandemic has had a greater impact on peoples' daily lives, the economy, and markets, than any event since World War II.
- What the total effect will be, both in the near term and long term, may not be known for quite some time.
- What is clear is that the world has changed from ten years ago, and what has worked for the past decade is not necessarily going to prove as effective going forward.
- In this presentation, we discuss the impact of the pandemic, as well as what investors may consider to improve the odds of success in this environment.
- The Federal Reserve's unlimited quantitative easing purchase program has provided further downward pressure on interest rates.

Comparing the Results
From 2021 to 2020

Rate Sensitive

	2021 E(R) (%)	2020 E(R) (%)	Δ from 2020 (%)	Notes
Cash Equivalents	1.1	2.4	-1.3	Lower rates
Short-term Investment Grade Bonds	1.3	2.6	-1.3	Lower yields
Investment Grade Bonds	1.8	3.0	-1.2	Lower yields
Intermediate Government Bonds	1.4	2.4	-1.0	Lower yields
Long-term Government Bonds	2.5	3.2	-0.7	Lower yields
Mortgage Backed Securities	1.8	3.1	-1.3	Lower yields
Investment Grade Corporate Bonds	2.3	3.6	-1.3	Lower yields, tighter spreads
Long-term Corporate Bonds	3.2	4.2	-1.0	Lower yields, tighter spreads
Short-term TIPS	1.4	2.7	-1.3	Lower yields
TIPS	1.8	2.9	-1.1	Lower yields
Long-term TIPS	2.9	3.3	-0.4	Lower yields
Global ILBs	1.9	2.4	-0.5	Lower yields
Foreign Bonds	1.7	2.4	-0.7	Lower yields

Credit

	2021 E(R) (%)	2020 E(R) (%)	Δ from 2020 (%)	Notes
High Yield Bonds	4.2	5.2	-1.0	Lower yields and tighter spreads
Higher Quality High Yield	3.8	4.5	-0.7	Lower yields and tighter spreads
Bank Loans	4.0	5.0	-1.0	Lower yields
Collateralized Loan Obligations(CLOs)	4.2	NA	NA	*New Asset Class*
Emerging Market Bonds (major)	3.7	4.5	-0.8	Lower yields
Emerging Market Bonds (local)	3.9	4.8	-0.9	Lower yields
Private Debt	6.8	6.9	-0.1	Lower yields
Direct Lending	6.7	NA	NA	*Consolidated Asset Class*
Mezzanine Debt	6.9	7.0	-0.1	Lower yields
Distressed Debt	7.0	7.0	0.0	Lower yields

Equities

	2021 E(R) (%)	2020 E(R) (%)	Δ from 2020 (%)	Notes
US Equity	6.8	7.4	-0.6	Higher price-to-earnings, lower dividend
US Large Cap	6.7	7.2	-0.5	Higher price-to-earnings, lower dividend
US Mid Cap	6.9	7.6	-0.7	Higher price-to-earnings, lower dividend
US Small Cap	7.1	7.9	-0.8	Higher price-to-earnings
Developed Non-US Equity	7.1	7.9	-0.8	Higher price-to-earnings, lower dividend
Dev. Non-US Small Cap	7.0	7.8	-0.8	Higher price-to-earnings, lower dividend
Emerging Market Equity	8.1	9.1	-1.0	Higher price-to-earnings, lower dividend
Emerging Market Small Cap	8.2	9.0	-0.8	Higher price-to-earnings, lower dividend
Frontier Market Equity	8.9	10.0	-1.1	Higher price-to-earnings, lower dividend
Global Equity	7.1	7.8	-0.7	Higher price-to-earnings, lower dividend
Low Volatility Equity	6.4	NA	NA	*New Asset Class*
Private Equity	9.1	9.4	-0.3	Higher prices, offset by lower borrowing costs
Buyouts	9.0	9.4	-0.4	Higher prices, offset by lower borrowing costs
Venture Capital	9.6	9.3	0.3	Higher earnings

Real Assets

	2021 E(R) (%)	2020 E(R) (%)	Δ from 2020 (%)	Notes
Real Estate	6.9	7.5	-0.6	Lower cap rates
REITs	7.2	7.0	0.2	Higher yields
Core Private Real Estate	5.5	6.3	-0.8	Lower cap rate, partially offset by lower cost of borrowing
Value-Added Real Estate	7.7	8.4	-0.7	Lower cap rate, partially offset by lower cost of borrowing
Opportunistic Real Estate	9.2	9.9	-0.7	Lower cap rate, partially offset by lower cost of borrowing
Natural Resources (Public)	7.3	8.3	-1.0	Higher price-to-earnings
Natural Resources (Private)	8.3	8.8	-0.5	Higher Prices
Energy	9.0	9.4	-0.4	Lower prices offset by lower earnings expectations
Opportunistic Green Strategies	8.8	NA	NA	*New Asset Class*
Gold Mining	7.9	NA	NA	*New Asset Class*
Gold (Metal)	2.3	NA	NA	*New Asset Class*
Commodities	3.7	4.3	-0.6	Lower collateral returns
Infrastructure (Public)	7.4	7.5	-0.1	Lower price-to-earnings
Infrastructure (Core Private)	7.0	6.7	0.3	Lower prices and lower cost of borrowing
Infrastructure (Non-Core Private)	9.0	9.1	-0.1	Higher prices offset by lower cost of borrowing

Alternative Strategies (Other)

	2021 E(R) (%)	2020 E(R) (%)	Δ from 2020 (%)	Notes
Hedge Funds	4.3	4.9	-0.6	Higher prices, lower yields
Long-Short	3.8	4.3	-0.5	Higher prices, lower cash return
Event Driven	4.9	5.8	-0.9	Higher prices, lower yields
Global Macro	4.3	4.6	-0.3	Higher prices, lower yields
CTA – Trend Following	4.7	4.8	-0.1	Higher leverage assumption offset by lower cash return
Fixed Income/L-S Credit	3.4	4.0	-0.6	Lower yields
Relative Value/Arbitrage	4.6	5.3	-0.7	Lower yields
Insurance Linked Strategies	4.6	4.1	0.5	Higher yields
Risk Parity (10% vol)	4.0	5.4	-1.4	Higher prices, lower yields
TAA	4.1	4.4	-0.3	Higher prices, lower yields
Alternative Risk Premia	4.1	NA	NA	*New Asset Class*
US Inflation	2.1	2.6	-0.5	

What Can You Do?

- First, determine how much risk you are willing to take:
  - If you can live with lower returns, there is no need to take on more risk
  - If not, decide how much additional risk and what level of modifications are acceptable
- Second, consider the following options and determine what changes make sense for you:
  - Take a barbell approach to asset allocation
  - Continue to accept risk
  - Use low rates to your advantage
  - Be opportunistic…and patient
- At each of the upcoming meetings we wish to explore these potential options as each relates to the Pension Fund's asset allocation approach.

Benchmarks

Background:

- Two benchmarks were created in 2011 to measure the performance of the Fund to two different benchmarks.

Policy Benchmark

- This benchmark uses three major asset classes of stocks, bonds, and real estate, and are weighted 52%, 36%, and 12%, respectively. Stocks include public equities, private equities, and natural resources. This represents a broad benchmark based on only three major asset classes.
- 52% MSCI ACWI / 36% BBgBarc US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

Target Policy Benchmark

- This benchmark includes all the asset classes the Fund is able to invest in. The weightings of the different asset classes are based on the target weight of each asset class in the IPS. This is a more "targeted" benchmark.
- 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 Large Mid Cap Commodity and Resources NR USD / 3.5% JPMorgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified.

Pension Fund Update
As of December 31, 2020

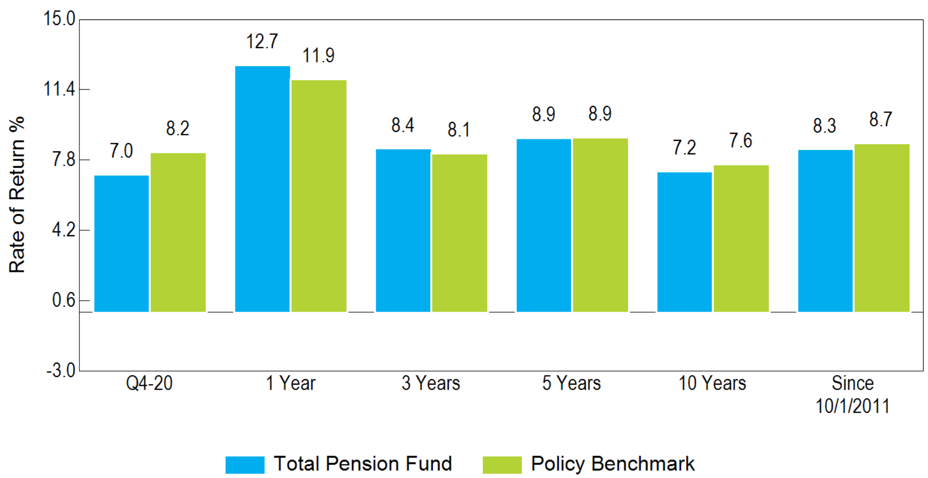
Portfolio Objective

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.

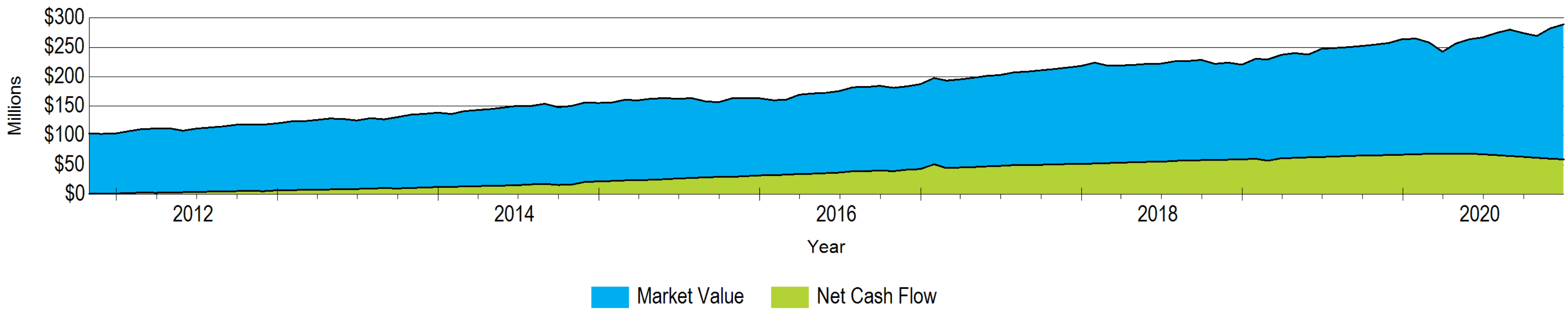
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$274,262,858**	**$264,060,243**
Net Cash Flow	-$4,149,482	-$7,303,996
Net Investment Change	$18,934,325	$32,291,453
Ending Market Value	**$289,047,701**	**$289,047,701**

Gross Return Summary
Ending December 31, 2020



Market Value History
Since October 01, 2011

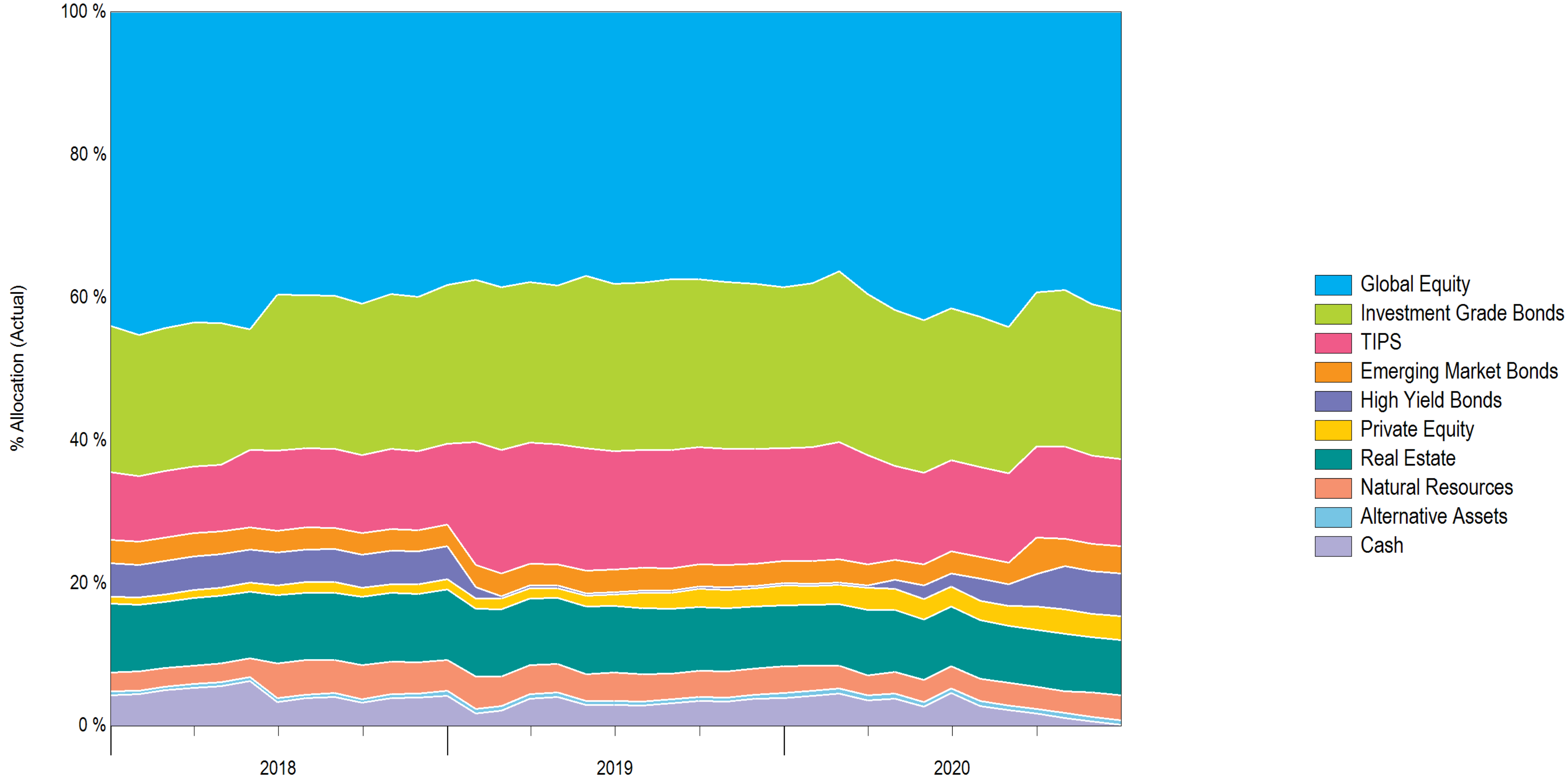


Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$89,944,570	29.4%	25.0%	4.4%	15.0% - 35.0%	Yes
Developed Market Equity	$27,385,838	9.5%	10.0%	-0.5%	5.0% - 20.0%	Yes
Emerging Market Equity	$8,845,868	3.1%	7.0%	-3.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,846,336	20.7%	14.0%	6.7%	8.0% - 25.0%	Yes
TIPS	$35,381,774	12.2%	10.0%	2.2%	0.0% - 20.0%	Yes
Emerging Market Bonds	$10,898,423	3.8%	7.0%	-3.2%	0.0% - 15.0%	Yes
High Yield Bonds	$17,319,061	6.0%	5.0%	1.0%	0.0% - 15.0%	Yes
Private Equity	$9,816,734	3.4%	5.0%	-1.6%	0.0% - 10.0%	Yes
Real Estate	$22,258,674	7.7%	12.0%	-4.3%	0.0% - 15.0%	Yes
Natural Resources	$10,160,423	3.5%	5.0%	-1.5%	0.0% - 10.0%	Yes
Alternative Assets	$1,856,189	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$333,810	0.1%	0.0%	0.1%	0.0% - 5.0%	Yes
Total	**$289,047,701**	**100.0%**	**100.0%**			

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

Asset Allocation History
3 Years Ending December 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	**289,047,701**	**100.0**	**7.0**	**12.7**	**8.4**	**8.9**	**7.2**	**8.3**	**Oct-11**
Total Pension Fund(Net)			**7.0**	**12.4**	**8.1**	**8.7**	**7.0**	**8.1**	
Policy Benchmark			*8.2*	*11.9*	*8.1*	*8.9*	*7.6*	*8.7*	*Oct-11*
Target Policy Benchmark			*9.4*	*11.6*	*8.1*	*9.6*	*7.8*	*8.8*	*Oct-11*
Global Equity	**121,176,276**	**41.9**	**12.7**	**19.7**	**12.3**	**13.5**	--	**13.1**	**Oct-11**
Global Equity(Net)			**12.5**	**19.2**	**11.8**	**13.1**	--	**12.9**	
MSCI ACWI			*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*11.6*	*Oct-11*
Investment Grade Bond Assets	**59,846,336**	**20.7**	**0.9**	**7.7**	**5.4**	**4.6**	--	**4.3**	**Oct-11**
Investment Grade Bond Assets(Net)			**0.9**	**7.6**	**5.3**	**4.6**	--	**4.1**	
BBgBarc US Aggregate TR			*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*3.4*	*Oct-11*
TIPS Assets	**35,381,774**	**12.2**	**1.4**	**7.3**	**4.3**	**3.9**	--	**2.2**	**Dec-11**
TIPS Assets(Net)			**1.4**	**7.2**	**4.2**	**3.9**	--	**2.1**	
BBgBarc US TIPS TR			*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*2.8*	*Dec-11*
Emerging Market Debt Assets	**10,898,423**	**3.8**	**7.3**	**6.7**	**4.9**	**8.3**	--	**3.3**	**Mar-12**
Emerging Market Debt Assets(Net)			**7.3**	**6.7**	**4.6**	**7.8**	--	**2.7**	
JP Morgan EMBI Global Diversified			*5.8*	*5.3*	*5.0*	*7.1*	*6.2*	*5.7*	*Mar-12*
High Yield Bonds Assets	**17,319,061**	**6.0**	**5.5**	**1.4**	**4.8**	**6.9**	--	**5.7**	**Sep-12**
High Yield Bonds Assets(Net)			**5.4**	**1.2**	**4.4**	**6.3**	--	**5.1**	
BBgBarc US High Yield TR			*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*6.3*	*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)	**22,258,674**	**7.7**	**2.8**	**-1.4**	**4.4**	**5.4**	**8.1**	**7.7**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*1.2*	*0.8*	*4.4*	*5.7*	*9.1*	*8.5*	*Oct-11*
Natural Resources Assets	**10,160,423**	**3.5**	**20.8**	**2.3**	**2.6**	**11.0**	**--**	**1.6**	**Sep-12**
Natural Resources Assets(Net)			**20.8**	**2.2**	**2.5**	**10.8**	**--**	**1.5**	
S&P Global LargeMidCap Commodity and Resources NR USD			*20.8*	*1.5*	*2.2*	*10.5*	*-0.4*	*1.2*	*Sep-12*
Private Equity Assets	**9,816,734**	**3.4**	**5.0**	**19.9**	**23.1**	**21.5**	**--**	**24.1**	**May-13**
Private Equity Assets(Net)			**5.0**	**19.9**	**23.1**	**21.5**	**--**	**24.1**	
Private Placement Assets	**1,856,189**	**0.6**							
Cash	**333,810**	**0.1**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**289,047,701**	**100.0**	**--**	**7.0**	**12.4**	**8.1**	**8.7**	**7.0**	**8.1**	**Oct-11**
Policy Benchmark				*8.2*	*11.9*	*8.1*	*8.9*	*7.6*	*8.7*	*Oct-11*
Target Policy Benchmark				*9.4*	*11.6*	*8.1*	*9.6*	*7.8*	*8.8*	*Oct-11*
Global Equity	**121,176,276**	**41.9**	**41.9**	**12.5**	**19.2**	**11.8**	**13.1**	**--**	**12.9**	**Oct-11**
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*11.6*	*Oct-11*
ASB Equity Index	27,817,487	9.6	23.0	12.1	18.4	14.1	15.2	--	13.5	Aug-15
S&P 500				*12.1*	*18.4*	*14.2*	*15.2*	*13.9*	*13.6*	*Aug-15*
GQG Global Equity	14,616,717	5.1	12.1	0.1	15.3	13.2	--	--	15.8	Feb-17
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*
WCM Focused Global Growth	17,974,310	6.2	14.8	17.2	44.0	23.6	--	--	23.9	Feb-17
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*
Artisan Global Value	12,617,647	4.4	10.4	21.7	6.7	4.9	--	--	8.6	Feb-17
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*
First Eagle Global Value	15,169,882	5.2	12.5	11.1	8.7	6.3	--	--	7.6	Feb-17
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*
First Eagle Gold	3,710,674	1.3	3.1	-5.3	30.0	15.1	--	--	11.0	Feb-17
FTSE Gold Mines PR USD				*-9.7*	*23.2*	*15.6*	*21.9*	*-5.0*	*10.9*	*Feb-17*
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*
Kopernik Global All-Cap Fund	9,038,534	3.1	7.5	17.3	35.4	11.3	--	--	8.8	Feb-17
MSCI ACWI				*14.7*	*16.3*	*10.1*	*12.3*	*9.1*	*12.9*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	14,753,856	5.1	12.2	16.2	8.2	--	--	--	6.8	Oct-18
MSCI EAFE				*16.0*	*7.8*	*4.3*	*7.4*	*5.5*	*6.4*	*Oct-18*
SSgA Emerging Markets	5,477,169	1.9	4.5	19.1	18.2	6.1	--	--	12.0	Apr-16
MSCI Emerging Markets				*19.7*	*18.3*	*6.2*	*12.8*	*3.6*	*12.2*	*Apr-16*
Investment Grade Bond Assets	**59,846,336**	**20.7**	**20.7**	**0.9**	**7.6**	**5.3**	**4.6**	**--**	**4.1**	**Oct-11**
BBgBarc US Aggregate TR				*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*3.4*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,587,558	3.0	14.3	2.3	9.6	7.1	6.4	--	4.7	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*2.4*	*9.7*	*7.2*	*6.6*	*5.8*	*4.8*	*Dec-12*
AFL-CIO Housing Investment Trust	4,705,681	1.6	7.9	0.0	6.2	4.7	3.8	3.6	3.2	Oct-11
BBgBarc US Aggregate TR				*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*3.4*	*Oct-11*
BBgBarc US Mortgage TR				*0.2*	*3.9*	*3.7*	*3.1*	*3.0*	*2.7*	*Oct-11*
SSgA U.S. Aggregate Bond Index	46,553,097	16.1	77.8	0.7	7.6	--	--	--	8.0	Oct-18
BBgBarc US Aggregate TR				*0.7*	*7.5*	*5.3*	*4.4*	*3.8*	*8.0*	*Oct-18*
TIPS Assets	**35,381,774**	**12.2**	**12.2**	**1.4**	**7.2**	**4.2**	**3.9**	**--**	**2.1**	**Dec-11**
BBgBarc US TIPS TR				*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*2.8*	*Dec-11*
Vanguard Short-Term TIPS	24,119,923	8.3	68.2	1.3	5.0	3.4	--	--	2.8	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.3*	*5.1*	*3.5*	*2.8*	*1.8*	*2.8*	*Dec-16*
SSgA TIPS Index	11,261,851	3.9	31.8	1.6	11.0	--	--	--	8.3	Oct-18
BBgBarc US TIPS TR				*1.6*	*11.0*	*5.9*	*5.1*	*3.8*	*8.4*	*Oct-18*

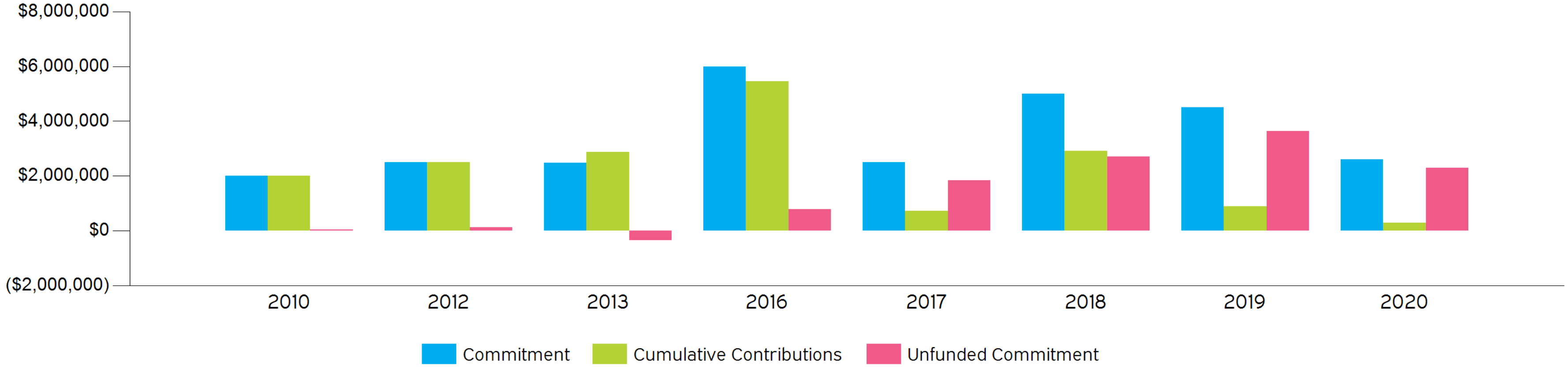
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**10,898,423**	**3.8**	**3.8**	**7.3**	**6.7**	**4.6**	**7.8**	**--**	**2.7**	**Mar-12**
JP Morgan EMBI Global Diversified				*5.8*	*5.3*	*5.0*	*7.1*	*6.2*	*5.7*	*Mar-12*
Payden Emerging Markets Bond Fund	10,898,423	3.8	100.0	7.3	6.7	--	--	--	8.9	May-19
JP Morgan EMBI Global Diversified				*5.8*	*5.3*	*5.0*	*7.1*	*6.2*	*7.6*	*May-19*
High Yield Bonds Assets	**17,319,061**	**6.0**	**6.0**	**5.4**	**1.2**	**4.4**	**6.3**	**--**	**5.1**	**Sep-12**
BBgBarc US High Yield TR				*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*6.3*	*Sep-12*
SKY Harbor Broad High Yield Market	10,602,541	3.7	61.2	7.0	7.0	5.7	7.9	--	6.0	Sep-12
BBgBarc US High Yield TR				*6.5*	*7.1*	*6.2*	*8.6*	*6.8*	*6.3*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,716,520	2.3	38.8	3.0	--	--	--	--	9.9	May-20
Credit Suisse Leveraged Loans				*3.6*	*2.8*	*4.0*	*5.2*	*4.5*	*13.5*	*May-20*
Real Estate Assets	**22,258,674**	**7.7**	**7.7**	**2.8**	**-1.4**	**4.4**	**5.4**	**8.1**	**7.7**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*1.2*	*0.8*	*4.4*	*5.7*	*9.1*	*8.5*	*Oct-11*
AFL-CIO Building Investment Trust	14,251,307	4.9	64.0	-0.8	-0.8	3.1	4.1	7.9	7.6	Oct-11
NCREIF ODCE Equal Weighted				*1.4*	*1.6*	*5.3*	*6.6*	*10.0*	*9.5*	*Oct-11*
NCREIF Property Index				*1.2*	*1.6*	*4.9*	*5.9*	*9.0*	*8.5*	*Oct-11*
DRA Growth & Income Fund VIII	1,522,592	0.5	6.8							
TA Associates Realty Fund X	262,656	0.1	1.2							
DRA Growth & Income Fund IX	2,624,143	0.9	11.8							
SSgA U.S. REIT Index	3,114,733	1.1	14.0	12.9	-11.2	--	--	--	0.9	Oct-18
DJ US Select REIT TR USD				*12.9*	*-11.2*	*1.5*	*3.0*	*7.6*	*0.9*	*Oct-18*
DRA Growth & Income Fund X LLC	483,243	0.2	2.2							

Private real estate investments reflect the most recent NAV (9/30/2020) adjusted for subsequent cash flows.

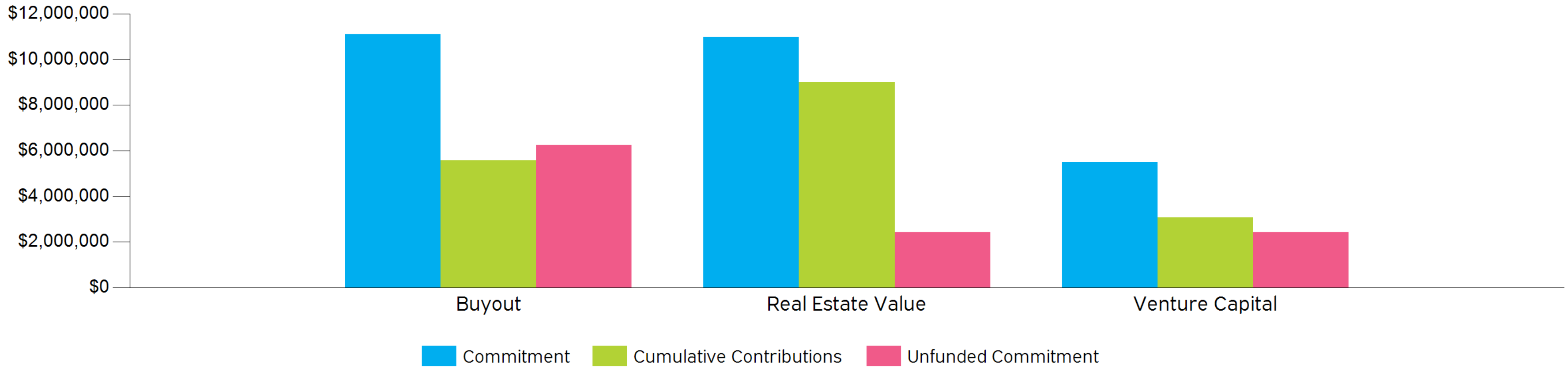
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**10,160,423**	**3.5**	**3.5**	**20.8**	**2.2**	**2.5**	**10.8**	**--**	**1.5**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*20.8*	*1.5*	*2.2*	*10.5*	*-0.4*	*1.2*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	10,160,423	3.5	100.0	20.8	2.2	2.5	10.8	--	1.5	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*20.8*	*1.5*	*2.2*	*10.5*	*-0.4*	*1.2*	*Sep-12*
Private Equity Assets	**9,816,734**	**3.4**	**3.4**	**5.0**	**19.9**	**23.1**	**21.5**	**--**	**24.1**	**May-13**
Ridgemont Equity Partners I	1,523,765	0.5	15.5							
SVB Strategic Investors Fund VIII	4,216,834	1.5	43.0							
Trilantic Capital Partners VI (North America), L.P.	548,735	0.2	5.6							
Flagship Pioneering Special Opportunities Fund II, L.P.	342,304	0.1	3.5							
Ironsides Direct Investment Fund V, L.P.	2,283,194	0.8	23.3							
Ironsides Partnership Fund V, L.P.	307,970	0.1	3.1							
Lightspeed Venture Partners Select IV	301,492	0.1	3.1							
KPS Special Situations Fund V	278,895	0.1	2.8							
Vitruvian Investment Partnership IV	13,546	0.0	0.1							
Private Placement Assets	**1,856,189**	**0.6**	**0.6**							
ULLICO Class A	1,856,189	0.6	100.0							
Cash	**333,810**	**0.1**	**0.1**							

Private Equity Assets reflect the most recent NAV (9/30/2020) adjusted for subsequent cash flows.

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



Private Markets Investments as of December 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	1,523,765	4,119,116	21.40	11.28	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	723,736	243,604	548,735	792,339	5.92	11.01	3
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,260,945	621,756	2,283,194	2,904,949	23.68	8.97	1
Ironsides Partnership Fund V, L.P.	2018	2,000,000	298,382	1,831	307,970	309,800	NM	NM	NM
KPS Special Situations Fund V, L.P.	2020	1,500,000	283,291	0	278,895	278,895	NM	NM	NM
Vitruvian Investment Partnership IV, L.P.	2020	1,096,515	13,546	0	13,546	13,546	NM	NM	NM
Total Buyout		**11,096,515**	**5,577,537**	**3,462,541**	**4,956,104**	**8,418,645**	**20.60**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,037,156	1,522,592	3,559,748	6.94	9.43	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,751,018	262,656	4,013,674	12.63	11.18	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,069,497	1,035,623	2,624,143	3,659,766	9.71	10.15	3
DRA Growth and Income Fund X	2019	3,000,000	561,316	114,600	483,243	597,843	NM	NM	NM
Total Real Estate Value		**10,975,000**	**9,003,673**	**6,938,397**	**4,892,634**	**11,831,031**	**10.18**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,389,316	0	4,216,834	4,216,834	28.94	11.54	1
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	350,000	0	342,304	342,304	NM	NM	NM
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	330,000	0	301,492	301,492	NM	NM	NM
Total Venture Capital		**5,500,000**	**3,069,316**	**0**	**4,860,630**	**4,860,630**	**26.87**		
Total		**27,571,515**	**17,650,526**	**10,400,938**	**14,709,368**	**25,110,306**	**14.99**		

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of September 30, 2020.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

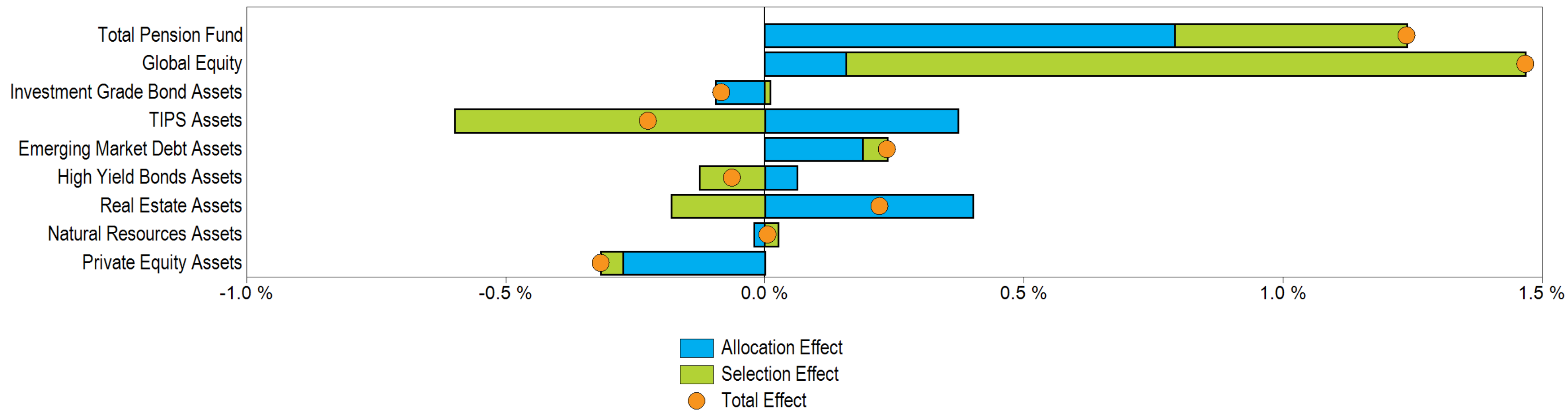
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Pension Fund	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**
Policy Benchmark	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*
Target Policy Benchmark	*11.6*	*16.8*	*-3.0*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*
Global Equity	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
ASB Equity Index	18.4	31.4	-4.4	21.8	11.9	--	--	--	--	--	--
S&P 500	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
GQG Global Equity	15.3	25.4	0.3	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
WCM Focused Global Growth	44.0	34.4	-2.3	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
Artisan Global Value	6.7	24.1	-12.8	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
First Eagle Global Value	8.7	20.6	-8.2	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
First Eagle Gold	30.0	38.9	-15.5	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*23.2*	*41.2*	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
Kopernik Global All-Cap Fund	35.4	14.4	-11.1	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
SSgA MSCI EAFE Index	8.2	22.4	--	--	--	--	--	--	--	--	--
MSCI EAFE	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
SSgA Emerging Markets	18.2	18.3	-14.6	37.2	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*
Investment Grade Bond Assets	**7.6**	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
Vanguard Intermediate-Term Corporate Bond Index	9.6	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*9.7*	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*
AFL-CIO Housing Investment Trust	6.2	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
BBgBarc US Mortgage TR	*3.9*	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*
SSgA U.S. Aggregate Bond Index	7.6	8.7	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*
TIPS Assets	**7.2**	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**
BBgBarc US TIPS TR	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*
Vanguard Short-Term TIPS	5.0	4.8	0.6	0.8	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*5.1*	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*
SSgA TIPS Index	11.0	8.4	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Emerging Market Debt Assets	**6.7**	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*
Payden Emerging Markets Bond Fund	6.7	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*
High Yield Bonds Assets	**1.2**	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**
BBgBarc US High Yield TR	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*
SKY Harbor Broad High Yield Market	7.0	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--
BBgBarc US High Yield TR	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*
Pacific Funds Floating Rate Income Fund	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*2.8*	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*
Real Estate Assets	**-1.4**	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**
NCREIF ODCE Equal Weighted (Net)	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*
AFL-CIO Building Investment Trust	-0.8	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0
NCREIF ODCE Equal Weighted	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*
NCREIF Property Index	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	-11.2	22.9	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*
DRA Growth & Income Fund X LLC											

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Natural Resources Assets	**2.2**	**16.0**	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**
S&P Global LargeMidCap Commodity and Resources NR USD	*1.5*	*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	2.2	16.0	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--
S&P Global LargeMidCap Commodity and Resources NR USD	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*
Private Equity Assets	**19.9**	**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											
KPS Special Situations Fund V											
Vitruvian Investment Partnership IV											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending December 31, 2020

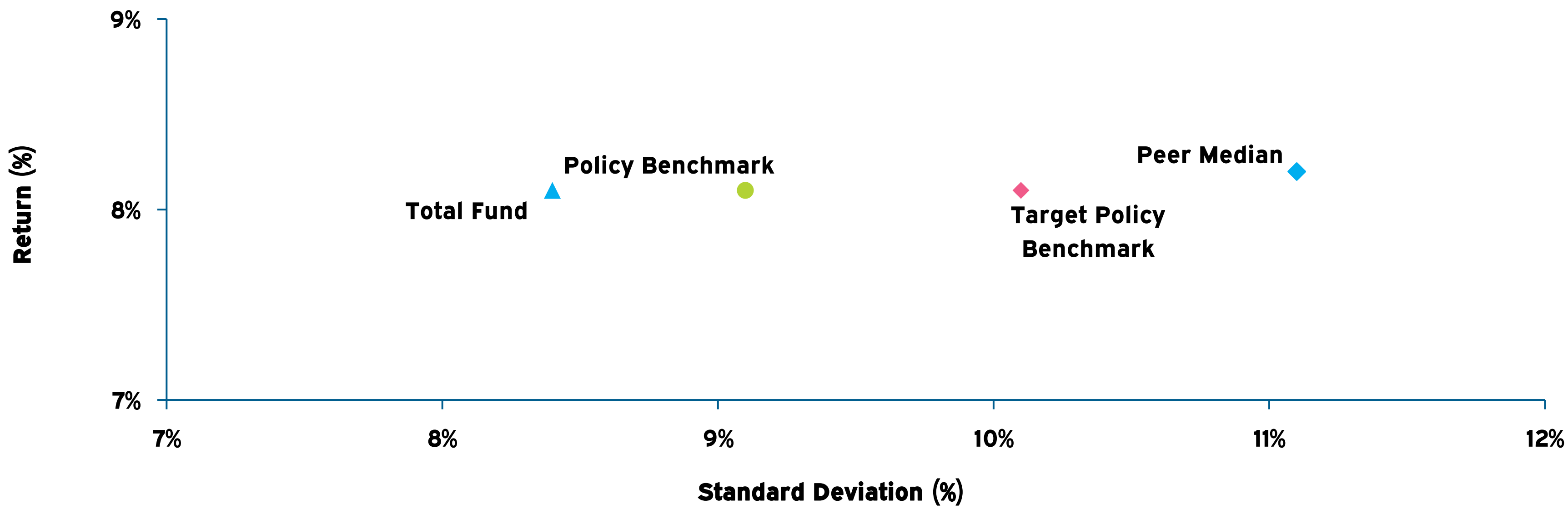


Attribution Summary
1 Year Ending December 31, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	19.7%	16.3%	3.5%	1.3%	0.2%	1.5%
Investment Grade Bond Assets	14.0%	7.7%	7.5%	0.2%	0.0%	-0.1%	-0.1%
TIPS Assets	10.0%	7.3%	11.0%	-3.7%	-0.6%	0.4%	-0.2%
Emerging Market Debt Assets	7.0%	6.7%	5.3%	1.4%	0.0%	0.2%	0.2%
High Yield Bonds Assets	5.0%	1.4%	7.1%	-5.7%	-0.1%	0.1%	-0.1%
Real Estate Assets	12.0%	-0.9%	0.8%	-1.6%	-0.2%	0.4%	0.2%
Natural Resources Assets	5.0%	2.3%	1.5%	0.7%	0.0%	0.0%	0.0%
Private Equity Assets	5.0%	19.9%	20.4%	-0.5%	0.0%	-0.3%	-0.3%
Total	**100.0%**	**12.9%**	**11.7%**	**1.2%**	**0.4%**	**0.8%**	**1.2%**

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

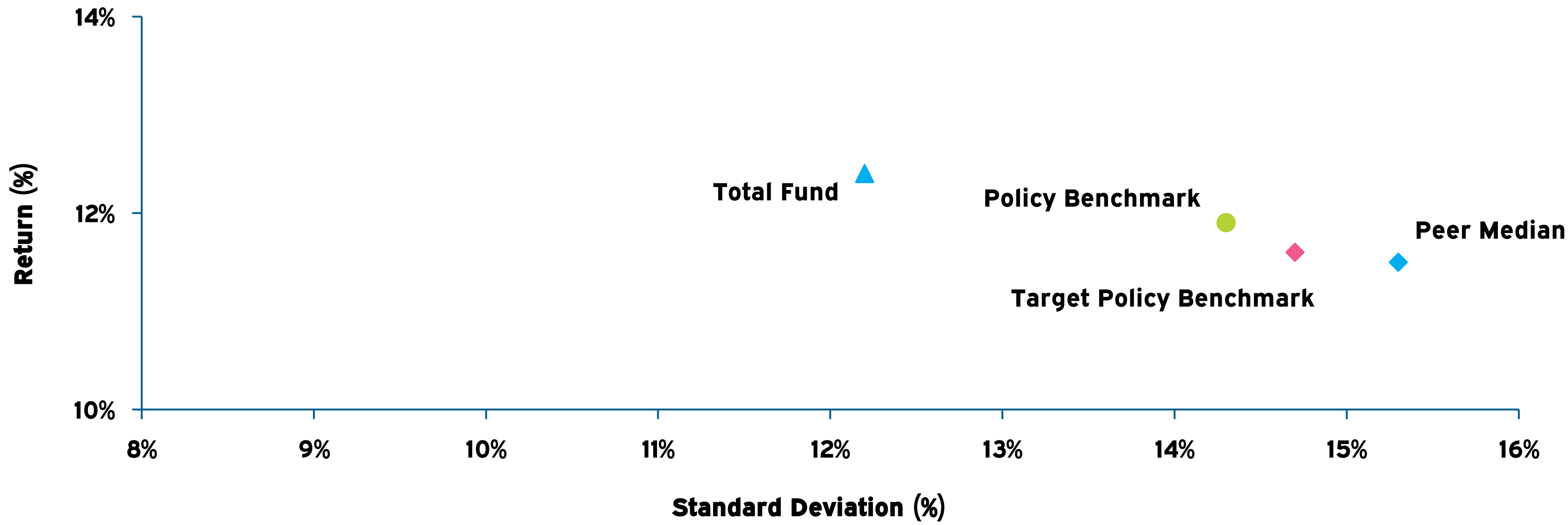
Risk and Return Comparison
Since Inception (October 2011 to December 2020)



10/1/2011 to 12/31/2020[1]	Standard Deviation (%)	Return (%)	Sharpe Ratio
Total Fund[2]	6.9	8.1	1.08
Policy Benchmark	7.5	8.7	1.08
Target Policy Benchmark	7.6	8.8	1.07
Peer Median	8.1	9.3	1.08

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

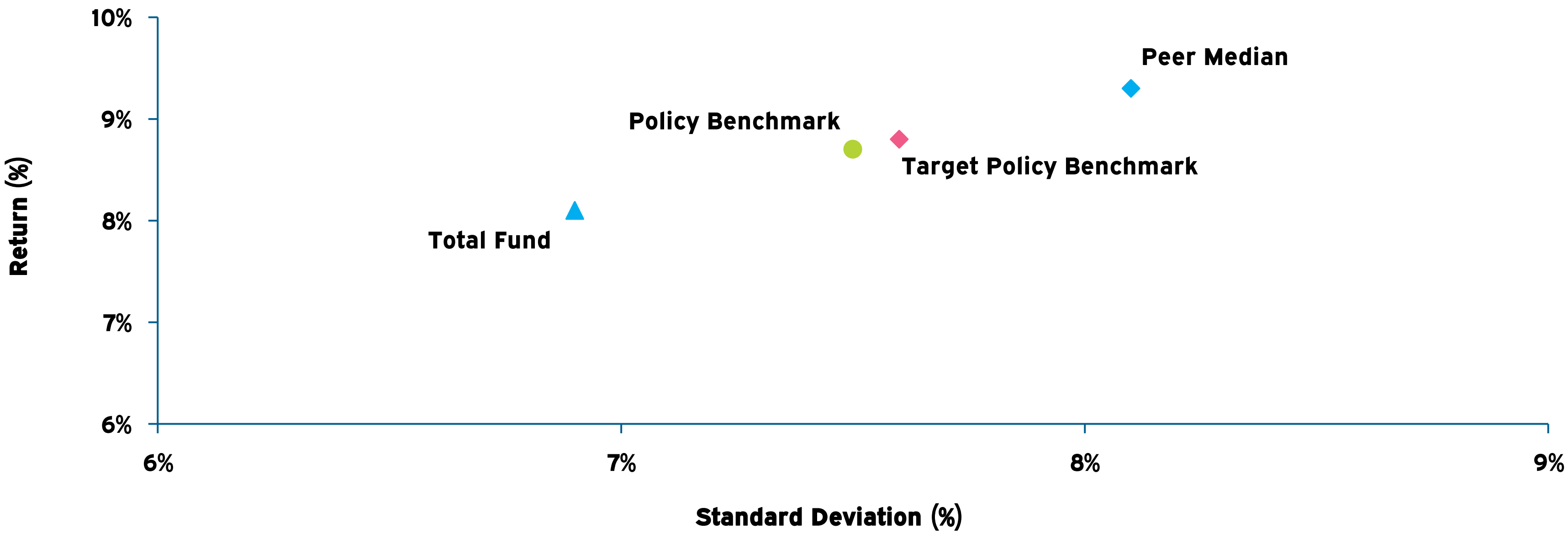
Risk and Return Comparison
1 Year as of December 31, 2020



	Standard Deviation (%)	Return (%)	Sharpe Ratio
Total Fund[1]	12.2	12.4	0.97
Policy Benchmark	14.3	11.9	0.80
Target Policy Benchmark	14.7	11.6	0.76
Peer Median	15.3	11.5	0.76

[1] Gross of fees.

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



	Standard Deviation (%)	Return (%)	Sharpe Ratio
Total Fund[1]	8.4	8.1	1.09
Policy Benchmark	9.9	8.1	0.97
Target Policy Benchmark	10.1	8.1	1.01
Peer Median	11.1	8.2	0.92

[1] Gross of fees.

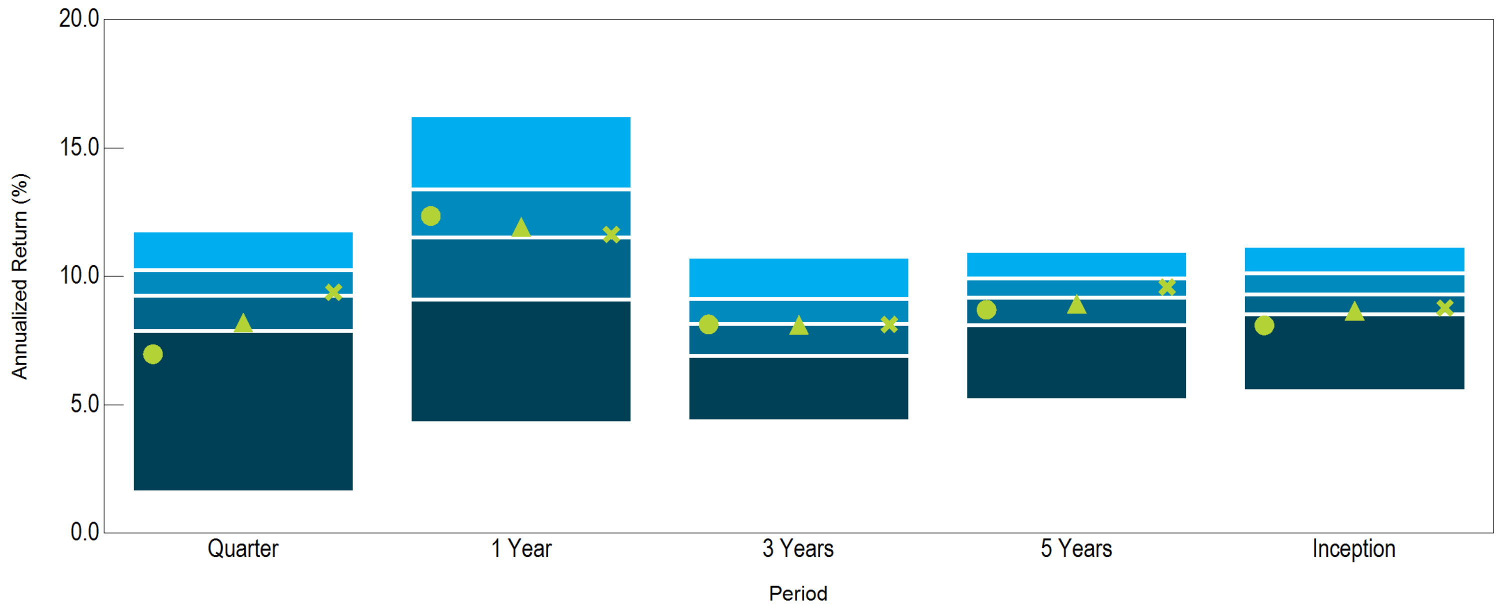
Investment Expense Analysis

As Of December 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$27,817,487	0.02%	$4,173
GQG Global Equity	0.50% of Assets	$14,616,717	0.50%	$73,084
WCM Focused Global Growth	0.70% of Assets	$17,974,310	0.70%	$125,820
Artisan Global Value	1.04% of Assets	$12,617,647	1.04%	$131,224
First Eagle Global Value	0.78% of Assets	$15,169,882	0.78%	$118,325
First Eagle Gold	0.91% of Assets	$3,710,674	0.91%	$33,767
Kopernik Global All-Cap Fund	0.90% of Assets	$9,038,534	0.90%	$81,347
SSgA MSCI EAFE Index	0.04% of Assets	$14,753,856	0.04%	$5,902
SSgA Emerging Markets	0.08% of Assets	$5,477,169	0.08%	$4,382
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,587,558	0.05%	$4,294
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,705,681	0.35%	$16,470
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$46,553,097	0.03%	$11,638
Vanguard Short-Term TIPS	0.04% of Assets	$24,119,923	0.04%	$9,648
SSgA TIPS Index	0.04% of Assets	$11,261,851	0.04%	$4,505
Payden Emerging Markets Bond Fund	0.53% of Assets	$10,898,423	0.53%	$57,762
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$10,602,541	0.36%	$38,169
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,716,520	0.72%	$48,359
AFL-CIO Building Investment Trust	0.90% of Assets	$14,251,307	0.90%	$128,262
DRA Growth & Income Fund VIII	0.90% of Assets	$1,522,592	0.90%	$13,703
TA Associates Realty Fund X	1.20% of Assets	$262,656	1.20%	$3,152
DRA Growth & Income Fund IX	0.90% of Assets	$2,624,143	0.90%	$23,617
SSgA U.S. REIT Index	0.08% of Assets	$3,114,733	0.08%	$2,492
DRA Growth & Income Fund X LLC	0.90% of Assets	$483,243	0.90%	$4,349
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$10,160,423	0.10%	$10,160
Ridgemont Equity Partners I	2.00% of Assets	$1,523,765	2.00%	$30,475
SVB Strategic Investors Fund VIII	0.95% of Assets	$4,216,834	0.95%	$40,060
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$548,735	1.75%	$9,603
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$342,304	1.00%	$3,423
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$2,283,194	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$307,970	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$301,492	2.00%	$30,000
KPS Special Situations Fund V	1.25% of Committed Capital	$278,895	1.25%	$18,750
Vitruvian Investment Partnership IV	1.93% of Assets	$13,546	1.92%	$261
ULLICO Class A	0.00% of Assets	$1,856,189	0.00%	$0
Cash	0.00% of Assets	$333,810	0.00%	$0
Total		**$289,047,701**	**0.36%**	**$1,097,174**

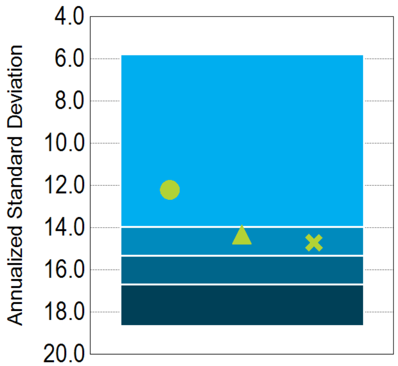
The fee rate includes a 50% fee discount for Meketa clients and for every dollar committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital 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 December 31, 2020



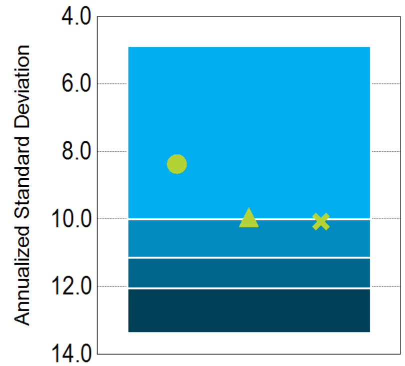
	Return (Rank)									
5th Percentile	11.8		16.3		10.8		11.0		11.2	
25th Percentile	10.3		13.4		9.1		9.9		10.1	
Median	9.3		11.5		8.2		9.2		9.3	
75th Percentile	7.9		9.1		6.9		8.1		8.5	
95th Percentile	1.6		4.3		4.4		5.2		5.5	
# of Portfolios	336		335		324		305		265	
● Total Pension Fund	7.0	(83)	12.4	(38)	8.1	(51)	8.7	(66)	8.1	(85)
▲ Policy Benchmark	8.2	(71)	11.9	(45)	8.1	(52)	8.9	(61)	8.7	(74)
✕ Target Policy Benchmark	9.4	(46)	11.6	(49)	8.1	(51)	9.6	(37)	8.8	(71)

Annualized Standard Deviation 1 Year



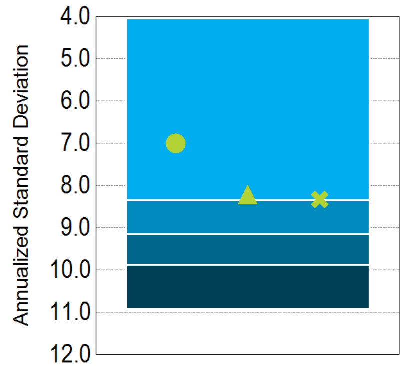
Total Pension Fund	
Value	12.2
Rank	18
Policy Benchmark	
Value	14.3
Rank	31
Target Policy Benchmark	
Value	14.7
Rank	36
Universe	
5th %tile	5.8
25th %tile	14.0
Median	15.3
75th %tile	16.7
95th %tile	18.7

Annualized Standard Deviation 3 Years



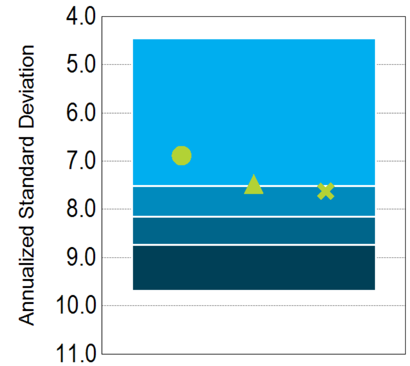
Total Pension Fund	
Value	8.4
Rank	14
Policy Benchmark	
Value	9.9
Rank	24
Target Policy Benchmark	
Value	10.1
Rank	26
Universe	
5th %tile	4.9
25th %tile	10.0
Median	11.1
75th %tile	12.0
95th %tile	13.4

Annualized Standard Deviation 5 Years



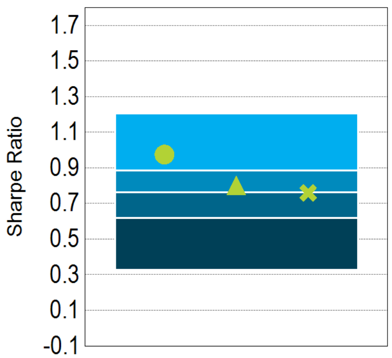
Total Pension Fund	
Value	7.0
Rank	13
Policy Benchmark	
Value	8.2
Rank	24
Target Policy Benchmark	
Value	8.3
Rank	25
Universe	
5th %tile	4.0
25th %tile	8.3
Median	9.1
75th %tile	9.9
95th %tile	10.9

Annualized Standard Deviation Since Inception



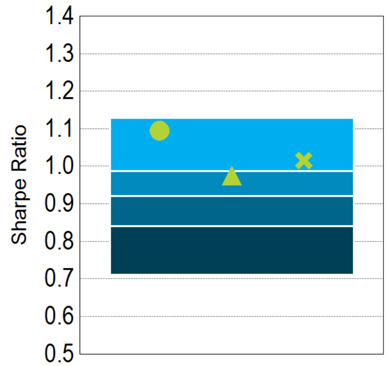
Total Pension Fund	
Value	6.9
Rank	15
Policy Benchmark	
Value	7.5
Rank	25
Target Policy Benchmark	
Value	7.6
Rank	32
Universe	
5th %tile	4.5
25th %tile	7.5
Median	8.1
75th %tile	8.7
95th %tile	9.7

Sharpe Ratio 1 Year



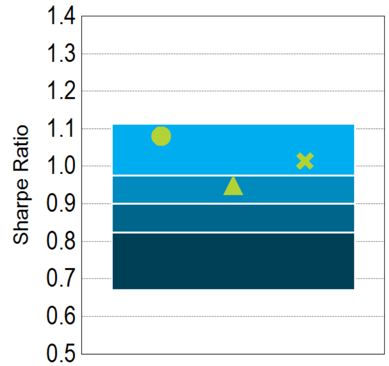
Total Pension Fund	
Value	0.97
Rank	16
Policy Benchmark	
Value	0.80
Rank	40
Target Policy Benchmark	
Value	0.76
Rank	52
Universe	
5th %tile	1.20
25th %tile	0.89
Median	0.76
75th %tile	0.62
95th %tile	0.33

Sharpe Ratio 3 Years



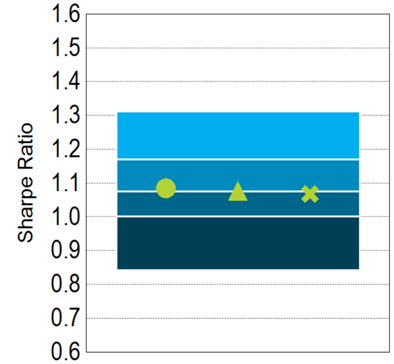
Total Pension Fund	
Value	1.09
Rank	7
Policy Benchmark	
Value	0.97
Rank	31
Target Policy Benchmark	
Value	1.01
Rank	20
Universe	
5th %tile	1.13
25th %tile	0.99
Median	0.92
75th %tile	0.84
95th %tile	0.71

Sharpe Ratio 5 Years



Total Pension Fund	
Value	1.08
Rank	8
Policy Benchmark	
Value	0.95
Rank	33
Target Policy Benchmark	
Value	1.01
Rank	16
Universe	
5th %tile	1.11
25th %tile	0.98
Median	0.90
75th %tile	0.82
95th %tile	0.67

Sharpe Ratio Since Inception



Total Pension Fund	
Value	1.08
Rank	49
Policy Benchmark	
Value	1.08
Rank	51
Target Policy Benchmark	
Value	1.07
Rank	56
Universe	
5th %tile	1.31
25th %tile	1.17
Median	1.08
75th %tile	1.00
95th %tile	0.84

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,806,256	$0	$3,011,231	$27,817,487
GQG Global Equity	$14,608,359	$0	$8,358	$14,616,717
WCM Focused Global Growth	$15,330,518	$0	$2,643,792	$17,974,310
Artisan Global Value	$10,364,360	$0	$2,253,287	$12,617,647
First Eagle Global Value	$13,654,494	$0	$1,515,388	$15,169,882
First Eagle Gold	$3,919,333	$0	-$208,659	$3,710,674
Kopernik Global All-Cap Fund	$7,705,079	$0	$1,333,455	$9,038,534
SSgA MSCI EAFE Index	$12,703,153	$0	$2,050,702	$14,753,856
SSgA Emerging Markets	$4,597,979	$0	$879,190	$5,477,169
Vanguard Intermediate-Term Corporate Bond Index	$8,392,822	$0	$194,735	$8,587,558
AFL-CIO Housing Investment Trust	$4,703,478	$0	$2,203	$4,705,681
SSgA U.S. Aggregate Bond Index	$46,238,884	$0	$314,213	$46,553,097
Vanguard Short-Term TIPS	$23,813,174	$0	$306,749	$24,119,923
SSgA TIPS Index	$11,081,833	$0	$180,018	$11,261,851
Payden Emerging Markets Bond Fund	$14,150,257	-$4,000,000	$748,166	$10,898,423
SKY Harbor Broad High Yield Market	$5,913,118	$4,000,000	$689,423	$10,602,541
Pacific Funds Floating Rate Income Fund	$6,519,407	$0	$197,113	$6,716,520

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
AFL-CIO Building Investment Trust	$14,360,404	$0	-$109,097	$14,251,307
DRA Growth & Income Fund VIII	$1,349,994	-$91,666	$264,264	$1,522,592
TA Associates Realty Fund X	$275,038	-$6,402	-$5,980	$262,656
DRA Growth & Income Fund IX	$2,625,949	-$90,421	$88,615	$2,624,143
SSgA U.S. REIT Index	$2,760,083	$0	$354,649	$3,114,733
DRA Growth & Income Fund X LLC	$459,787	$7,833	$15,623	$483,243
SSgA S&P Global Large MidCap Natural Resources Index	$8,413,176	$0	$1,747,247	$10,160,423
Ridgemont Equity Partners I	$1,433,440	$0	$90,325	$1,523,765
SVB Strategic Investors Fund VIII	$3,900,867	$142,500	$173,467	$4,216,834
Trilantic Capital Partners VI (North America), L.P.	$532,652	$0	$16,083	$548,735
Flagship Pioneering Special Opportunities Fund II, L.P.	$234,010	$105,000	$3,294	$342,304
Ironsides Direct Investment Fund V, L.P.	$2,109,838	$0	$173,356	$2,283,194
Ironsides Partnership Fund V, L.P.	$283,485	$0	$24,485	$307,970
Lightspeed Venture Partners Select IV	$168,562	$150,000	-$17,070	$301,492
KPS Special Situations Fund V	$283,291	$0	-$4,396	$278,895
Vitruvian Investment Partnership IV	--	$13,546	$0	$13,546
ULLICO Class A	$1,856,189	$0	$0	$1,856,189
Cash	$4,713,587	-$4,379,872	$95	$333,810
Total	**$274,262,858**	**-$4,149,482**	**$18,934,325**	**$289,047,701**

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

Asset Allocation on December 31, 2020

	Actual	Actual
ASB Equity Index	$27,817,487	23.0%
GQG Global Equity	$14,616,717	12.1%
WCM Focused Global Growth	$17,974,310	14.8%
Artisan Global Value	$12,617,647	10.4%
First Eagle Global Value	$15,169,882	12.5%
First Eagle Gold	$3,710,674	3.1%
Kopernik Global All-Cap Fund	$9,038,534	7.5%
SSgA MSCI EAFE Index	$14,753,856	12.2%
SSgA Emerging Markets	$5,477,169	4.5%
Total	**$121,176,276**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.4%	3.0%	0.4%
Materials	8.0%	4.9%	3.0%
Industrials	8.9%	9.7%	-0.8%
Consumer Discretionary	11.0%	13.0%	-2.0%
Consumer Staples	7.0%	7.4%	-0.4%
Health Care	12.5%	11.9%	0.6%
Financials	13.0%	13.5%	-0.4%
Information Technology	18.9%	21.9%	-2.9%
Communication Services	7.9%	9.2%	-1.4%
Utilities	2.2%	3.0%	-0.7%
Real Estate	1.8%	2.6%	-0.7%
Cash	3.5%	0.0%	3.5%
Unclassified	1.9%	0.0%	1.9%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	121.2	--	107.7
Number Of Holdings	2913	2982	2873
Characteristics			
Weighted Avg. Market Cap. ($B)	247.2	306.4	231.0
Median Market Cap ($B)	12.3	12.2	9.4
P/E Ratio	25.8	25.5	22.0
Yield	1.6	1.8	1.7
EPS Growth - 5 Yrs.	10.9	10.0	9.2
Price to Book	4.0	3.7	4.0

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	2.7%	2.9%
United States	53.6%	57.3%	-3.7%
Europe Ex U.K.	15.3%	12.9%	2.4%
United Kingdom	4.0%	3.8%	0.3%
Pacific Basin Ex Japan	3.2%	3.1%	0.1%
Japan	5.5%	6.8%	-1.3%
Emerging Markets	11.1%	13.2%	-2.1%
Other	1.6%	0.2%	1.4%
Total	**100.0%**	**100.0%**	**0.0%**

Allocation percentages throughout equity section may not add up to 100% due to rounding.

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	12.1	18.4	14.1	15.2	13.5	Aug-15
S&P 500	*12.1*	*18.4*	*14.2*	*15.2*	*13.6*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.3%	2.2%	0.1%
Materials	2.6%	2.6%	0.1%
Industrials	8.4%	8.3%	0.1%
Consumer Discretionary	12.7%	13.4%	-0.8%
Consumer Staples	6.5%	7.1%	-0.6%
Health Care	13.4%	13.0%	0.4%
Financials	10.7%	10.6%	0.0%
Information Technology	27.5%	27.0%	0.5%
Communication Services	10.7%	10.8%	-0.1%
Utilities	2.8%	2.6%	0.1%
Real Estate	2.4%	2.3%	0.1%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	27.8	--	24.8
Number Of Holdings	506	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	482.7	491.3	442.5
Median Market Cap ($B)	26.9	26.9	22.9
P/E Ratio	29.6	29.7	23.8
Yield	1.5	1.5	1.7
EPS Growth - 5 Yrs.	13.3	13.4	20.4
Price to Book	4.6	4.6	4.4

Top Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	4.4%
FACEBOOK INC	2.1%
TESLA INC	1.7%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
BERKSHIRE HATHAWAY INC	1.4%
JOHNSON & JOHNSON	1.3%
JPMORGAN CHASE & CO	1.2%
Total	**27.3%**

GQG Global Equity | As of December 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	0.1	15.3	13.2	--	15.8	Feb-17
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*
eV Global Growth Equity Net Median	*15.3*	*36.3*	*18.0*	*17.1*	*20.3*	*Feb-17*
eV Global Growth Equity Net Rank	*99*	*95*	*88*	*--*	*87*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.0%	-3.0%
Materials	2.5%	4.9%	-2.4%
Industrials	2.7%	9.7%	-6.9%
Consumer Discretionary	7.3%	13.0%	-5.7%
Consumer Staples	7.7%	7.4%	0.3%
Health Care	22.2%	11.9%	10.3%
Financials	11.6%	13.5%	-1.9%
Information Technology	28.8%	21.9%	7.0%
Communication Services	9.6%	9.2%	0.4%
Utilities	2.9%	3.0%	-0.1%
Real Estate	1.6%	2.6%	-0.9%
Cash	3.0%	0.0%	3.0%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	14.6	--	14.6
Number Of Holdings	47	2982	42
Characteristics			
Weighted Avg. Market Cap. ($B)	439.6	306.4	430.8
Median Market Cap ($B)	142.3	12.2	192.1
P/E Ratio	29.2	25.5	30.7
Yield	1.4	1.8	0.9
EPS Growth - 5 Yrs.	25.4	10.0	24.4
Price to Book	5.8	3.7	7.6

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.7%	-2.7%
United States	73.0%	57.3%	15.7%
Europe Ex U.K.	17.0%	12.9%	4.1%
United Kingdom	4.4%	3.8%	0.6%
Pacific Basin Ex Japan	0.0%	3.1%	-3.1%
Japan	0.0%	6.8%	-6.8%
Emerging Markets	5.6%	13.2%	-7.6%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth | As of December 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	17.2	44.0	23.6	--	23.9	Feb-17
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*
eV Global Growth Equity Net Median	*15.3*	*36.3*	*18.0*	*17.1*	*20.3*	*Feb-17*
eV Global Growth Equity Net Rank	*38*	*30*	*22*	*--*	*24*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.0%	-3.0%
Materials	5.0%	4.9%	0.0%
Industrials	10.7%	9.7%	1.0%
Consumer Discretionary	15.0%	13.0%	2.0%
Consumer Staples	6.2%	7.4%	-1.2%
Health Care	19.8%	11.9%	7.9%
Financials	11.3%	13.5%	-2.2%
Information Technology	27.1%	21.9%	5.3%
Communication Services	3.0%	9.2%	-6.2%
Utilities	0.0%	3.0%	-3.0%
Real Estate	0.0%	2.6%	-2.6%
Cash	1.9%	0.0%	1.9%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	18.0	--	15.3
Number Of Holdings	40	2982	40
Characteristics			
Weighted Avg. Market Cap. ($B)	126.3	306.4	101.1
Median Market Cap ($B)	61.8	12.2	54.7
P/E Ratio	49.3	25.5	40.1
Yield	0.6	1.8	0.7
EPS Growth - 5 Yrs.	13.3	10.0	12.8
Price to Book	8.3	3.7	7.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	8.0%	2.7%	5.3%
United States	54.0%	57.3%	-3.3%
Europe Ex U.K.	13.3%	12.9%	0.4%
United Kingdom	0.0%	3.8%	-3.8%
Pacific Basin Ex Japan	3.6%	3.1%	0.5%
Japan	2.4%	6.8%	-4.4%
Emerging Markets	12.5%	13.2%	-0.6%
Other	6.1%	0.2%	5.9%
Total	**100.0%**	**100.0%**	**0.0%**

Artisan Global Value | As of December 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	21.7	6.7	4.9	--	8.6	Feb-17
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*
eV Global Value Equity Net Median	*19.7*	*4.4*	*3.0*	*7.9*	*6.7*	*Feb-17*
eV Global Value Equity Net Rank	*39*	*41*	*35*	*--*	*31*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.1%	3.0%	-1.9%
Materials	3.4%	4.9%	-1.5%
Industrials	5.5%	9.7%	-4.1%
Consumer Discretionary	16.2%	13.0%	3.2%
Consumer Staples	3.7%	7.4%	-3.7%
Health Care	12.1%	11.9%	0.2%
Financials	26.2%	13.5%	12.7%
Information Technology	15.4%	21.9%	-6.5%
Communication Services	12.9%	9.2%	3.7%
Utilities	0.0%	3.0%	-3.0%
Real Estate	0.0%	2.6%	-2.6%
Cash	1.9%	0.0%	1.9%
Total	**98.3%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	12.6	--	10.4
Number Of Holdings	37	2982	37
Characteristics			
Weighted Avg. Market Cap. ($B)	186.2	306.4	142.4
Median Market Cap ($B)	46.2	12.2	35.0
P/E Ratio	21.6	25.5	18.7
Yield	1.7	1.8	1.8
EPS Growth - 5 Yrs.	3.2	10.0	5.8
Price to Book	3.2	3.7	2.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	2.7%	-1.6%
United States	51.3%	57.3%	-6.1%
Europe Ex U.K.	26.9%	12.9%	14.0%
United Kingdom	9.5%	3.8%	5.7%
Pacific Basin Ex Japan	0.0%	3.1%	-3.1%
Japan	0.0%	6.8%	-6.8%
Emerging Markets	11.2%	13.2%	-1.9%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	11.1	8.7	6.3	--	7.6	Feb-17
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*
eV Global Value Equity Net Median	*19.7*	*4.4*	*3.0*	*7.9*	*6.7*	*Feb-17*
eV Global Value Equity Net Rank	*94*	*32*	*24*	*--*	*39*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.7%	3.0%	0.7%
Materials	7.0%	4.9%	2.1%
Industrials	12.9%	9.7%	3.3%
Consumer Discretionary	5.5%	13.0%	-7.5%
Consumer Staples	10.2%	7.4%	2.8%
Health Care	4.6%	11.9%	-7.3%
Financials	12.2%	13.5%	-1.3%
Information Technology	9.9%	21.9%	-12.0%
Communication Services	4.9%	9.2%	-4.3%
Utilities	0.3%	3.0%	-2.7%
Real Estate	3.7%	2.6%	1.2%
Cash	12.9%	0.0%	12.9%
Unclassified	12.1%	0.0%	12.1%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	15.2	--	13.7
Number Of Holdings	134	2982	139
Characteristics			
Weighted Avg. Market Cap. ($B)	126.0	306.4	109.0
Median Market Cap ($B)	27.0	12.2	22.0
P/E Ratio	22.5	25.5	19.8
Yield	2.3	1.8	2.5
EPS Growth - 5 Yrs.	3.4	10.0	3.7
Price to Book	2.9	3.7	2.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.7%	2.7%	2.0%
United States	56.1%	57.3%	-1.2%
Europe Ex U.K.	12.0%	12.9%	-1.0%
United Kingdom	5.0%	3.8%	1.3%
Pacific Basin Ex Japan	1.7%	3.1%	-1.4%
Japan	11.8%	6.8%	5.0%
Emerging Markets	7.3%	13.2%	-5.9%
Other	1.4%	0.2%	1.1%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	-5.3	30.0	15.1	--	11.0	Feb-17
FTSE Gold Mines PR USD	*-9.7*	*23.2*	*15.6*	*21.9*	*10.9*	*Feb-17*
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	82.2%
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	17.5%
Unclassified	0.3%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q4-20	Portfolio Q3-20
Market Value		
Market Value ($M)	3.7	3.9
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. ($B)	19.6	22.4
Median Market Cap ($B)	9.5	11.0
P/E Ratio	19.6	27.7
Yield	1.5	1.0
EPS Growth - 5 Yrs.	43.8	20.9
Price to Book	2.5	2.9

Region Distribution

Region	% of Total
North America ex U.S.	66.7%
United States	19.3%
United Kingdom	5.4%
Pacific Basin Ex Japan	5.3%
Emerging Markets	3.3%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund | As of December 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**

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	9.0	--	7.7
Number Of Holdings	91	2982	85
Characteristics			
Weighted Avg. Market Cap. ($B)	13.3	306.4	10.0
Median Market Cap ($B)	1.9	12.2	1.4
P/E Ratio	11.3	25.5	11.5
Yield	2.5	1.8	2.2
EPS Growth - 5 Yrs.	6.7	10.0	2.7
Price to Book	2.0	3.7	2.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	17.3	35.4	11.3	--	8.8	Feb-17
MSCI ACWI	*14.7*	*16.3*	*10.1*	*12.3*	*12.9*	*Feb-17*
eV Global All Cap Equity Net Median	*15.2*	*18.3*	*9.6*	*11.5*	*12.7*	*Feb-17*
eV Global All Cap Equity Net Rank	*35*	*23*	*43*	*--*	*70*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	22.1%	3.0%	19.1%
Materials	24.0%	4.9%	19.1%
Industrials	10.2%	9.7%	0.6%
Consumer Discretionary	2.6%	13.0%	-10.4%
Consumer Staples	5.6%	7.4%	-1.8%
Health Care	0.6%	11.9%	-11.3%
Financials	6.1%	13.5%	-7.3%
Information Technology	0.4%	21.9%	-21.5%
Communication Services	8.2%	9.2%	-1.1%
Utilities	8.6%	3.0%	5.6%
Real Estate	1.8%	2.6%	-0.7%
Cash	8.2%	0.0%	8.2%
Unclassified	1.6%	0.0%	1.6%
Total	**100.0%**	**100.0%**	

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	32.8%	2.7%	30.1%
United States	6.0%	57.3%	-51.3%
Europe Ex U.K.	5.6%	12.9%	-7.3%
United Kingdom	2.0%	3.8%	-1.7%
Pacific Basin Ex Japan	10.8%	3.1%	7.7%
Japan	9.2%	6.8%	2.4%
Emerging Markets	29.1%	13.2%	15.9%
Other	4.5%	0.2%	4.3%
Total	**100.0%**	**100.0%**	**0.0%**

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	16.2	8.2	--	--	6.8	Oct-18
MSCI EAFE	*16.0*	*7.8*	*4.3*	*7.4*	*6.4*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.1%	3.1%	0.0%
Materials	7.8%	7.9%	0.0%
Industrials	15.2%	15.2%	0.0%
Consumer Discretionary	12.5%	12.5%	0.0%
Consumer Staples	10.5%	10.9%	-0.5%
Health Care	12.8%	12.9%	-0.1%
Financials	16.3%	16.3%	0.0%
Information Technology	8.9%	8.9%	0.0%
Communication Services	5.2%	5.2%	0.0%
Utilities	3.9%	3.9%	0.0%
Real Estate	3.1%	3.1%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	14.8	--	12.7
Number Of Holdings	884	876	909
Characteristics			
Weighted Avg. Market Cap. ($B)	70.7	71.4	64.5
Median Market Cap ($B)	12.1	12.4	10.2
P/E Ratio	22.3	22.2	19.3
Yield	2.3	2.4	2.7
EPS Growth - 5 Yrs.	3.1	2.9	3.8
Price to Book	2.7	2.7	3.0

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
ROCHE HOLDING AG	1.5%
ASML HOLDING NV	1.3%
NOVARTIS AG	1.3%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	1.0%
SAP SE	0.8%
ASTRAZENECA PLC	0.8%
SONY CORP	0.8%
Total	**11.8%**

SSgA Emerging Markets | As of December 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	19.1	18.2	6.1	--	12.0	Apr-16
MSCI Emerging Markets	*19.7*	*18.3*	*6.2*	*12.8*	*12.2*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	5.0%	0.1%
Materials	7.6%	7.6%	0.0%
Industrials	4.1%	4.2%	-0.2%
Consumer Discretionary	18.3%	18.4%	-0.1%
Consumer Staples	5.7%	5.8%	-0.2%
Health Care	4.6%	4.8%	-0.1%
Financials	18.0%	18.1%	-0.2%
Information Technology	20.6%	20.5%	0.1%
Communication Services	11.8%	11.4%	0.4%
Utilities	2.0%	2.0%	0.0%
Real Estate	2.0%	2.1%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Market Value			
Market Value ($M)	5.5	--	4.6
Number Of Holdings	1389	1397	1325
Characteristics			
Weighted Avg. Market Cap. ($B)	175.3	171.5	178.5
Median Market Cap ($B)	6.7	6.9	5.6
P/E Ratio	19.5	19.1	12.6
Yield	1.9	2.0	2.3
EPS Growth - 5 Yrs.	9.1	9.4	8.1
Price to Book	3.2	3.1	3.1

Region Distribution

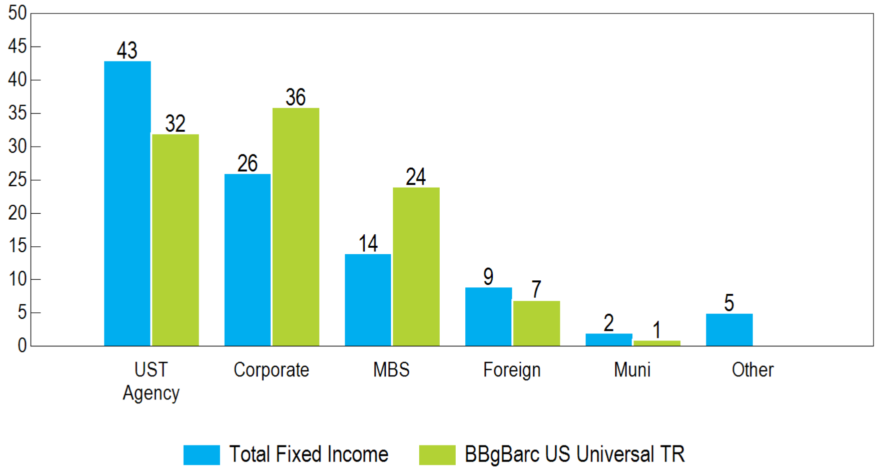
Region	% of Total	% of Bench	% Diff
EM Asia	75.2%	80.2%	-5.0%
EM Latin America	7.6%	7.8%	-0.2%
EM Europe & Middle East	3.6%	4.0%	-0.4%
EM Africa	3.6%	3.6%	0.0%
Other	10.0%	4.4%	5.6%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income | As of December 31, 2020

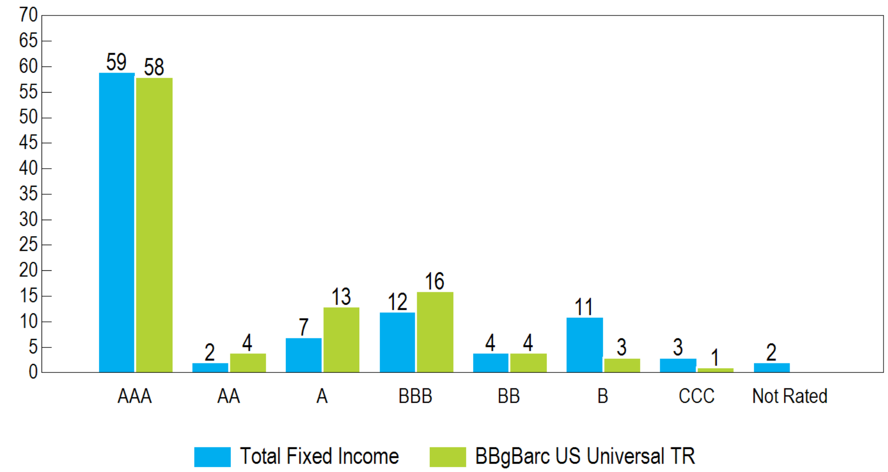
Asset Allocation on December 31, 2020	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$8,587,558	7.0%
AFL-CIO Housing Investment Trust	$4,705,681	3.8%
SSgA U.S. Aggregate Bond Index	$46,553,097	37.7%
Vanguard Short-Term TIPS	$24,119,923	19.5%
SSgA TIPS Index	$11,261,851	9.1%
Payden Emerging Markets Bond Fund	$10,898,423	8.8%
SKY Harbor Broad High Yield Market	$10,602,541	8.6%
Pacific Funds Floating Rate Income Fund	$6,716,520	5.4%
Total	**$123,445,594**	**100.0%**

Total Fixed Income Characteristics vs. BBgBarc US Universal TR	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	2.1	1.4	2.1
Average Duration	5.0	6.2	5.1
Average Quality	A	AA	A
Weighted Average Maturity	7.3	8.3	7.3

Sector Allocation



Credit Quality Allocation



Account Information

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

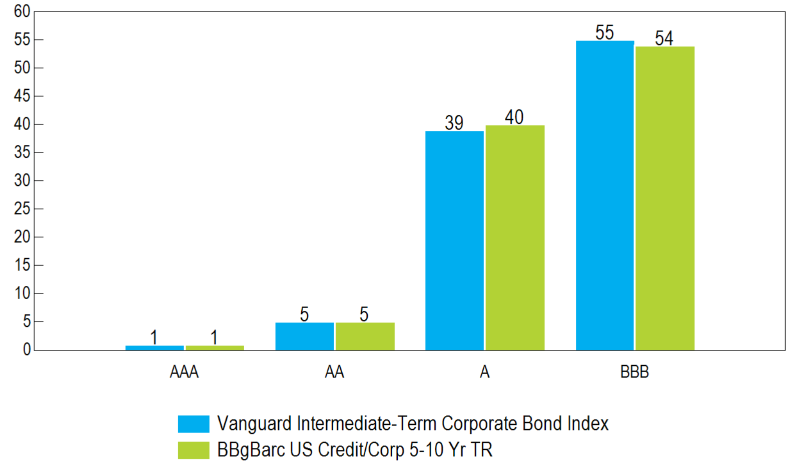
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	2.3	9.6	7.1	6.4	4.7	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*2.4*	*9.7*	*7.2*	*6.6*	*4.8*	*Dec-12*

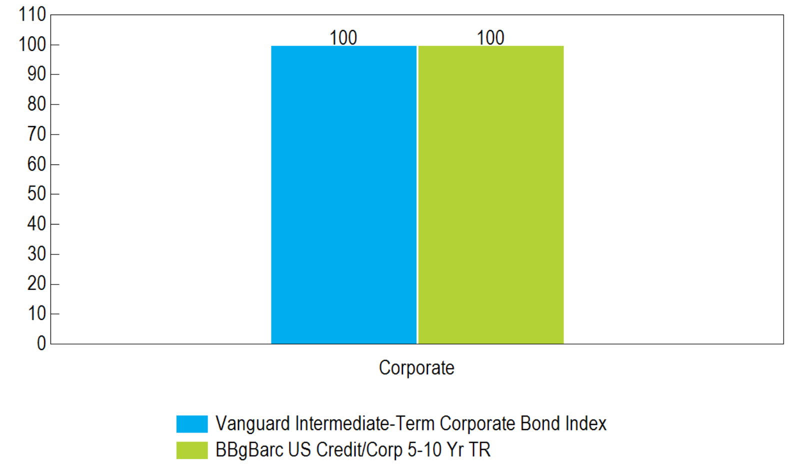
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.8
Average Duration	6.4	6.5	6.4
Average Quality	A	A	A
Weighted Average Maturity	7.5	7.4	7.6

Credit Quality Allocation



Sector Allocation



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

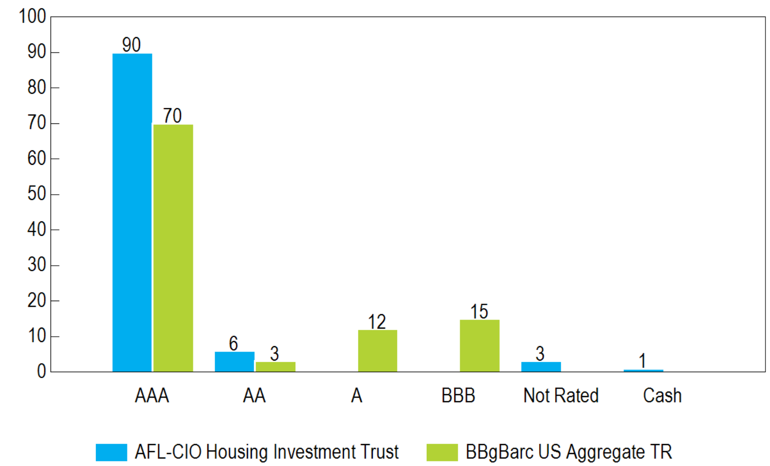
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	0.0	6.2	4.7	3.8	3.2	Oct-11
BBgBarc US Aggregate TR	*0.7*	*7.5*	*5.3*	*4.4*	*3.4*	*Oct-11*
BBgBarc US Mortgage TR	*0.2*	*3.9*	*3.7*	*3.1*	*2.7*	*Oct-11*
eV US Core Fixed Inc Net Median	*1.0*	*8.2*	*5.6*	*4.7*	*3.8*	*Oct-11*
eV US Core Fixed Inc Net Rank	*99*	*95*	*95*	*94*	*91*	*Oct-11*

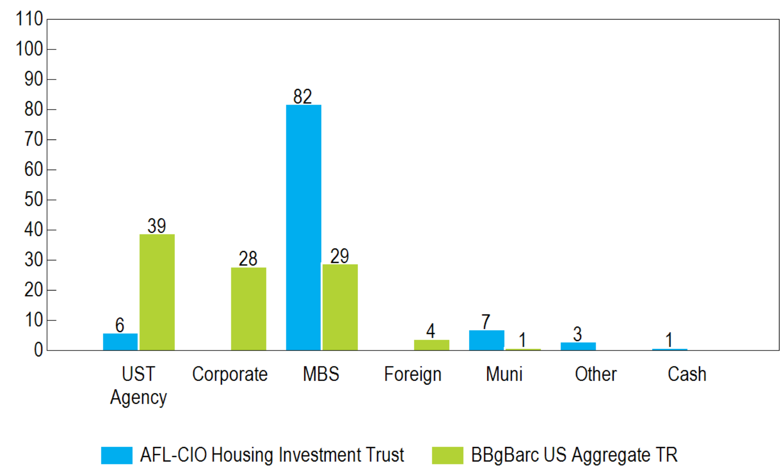
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.7	1.0	1.8
Average Duration	5.8	6.4	5.9
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.2	8.3	10.7

Credit Quality Allocation



Sector Allocation



Account Information

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

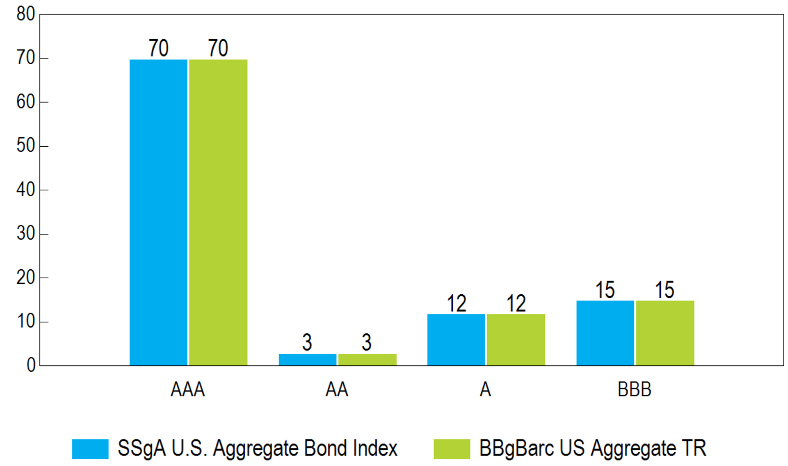
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	0.7	7.6	--	--	8.0	Oct-18
BBgBarc US Aggregate TR	*0.7*	*7.5*	*5.3*	*4.4*	*8.0*	*Oct-18*

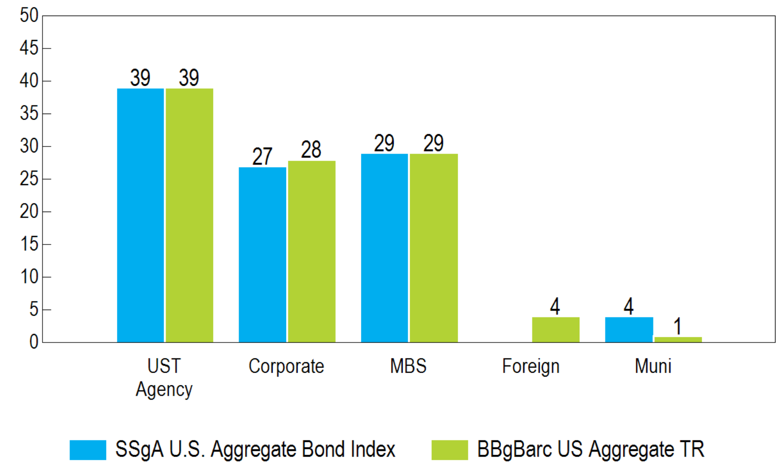
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.2
Average Duration	6.2	6.4	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	8.3	8.0

Credit Quality Allocation



Sector Allocation



Account Information

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

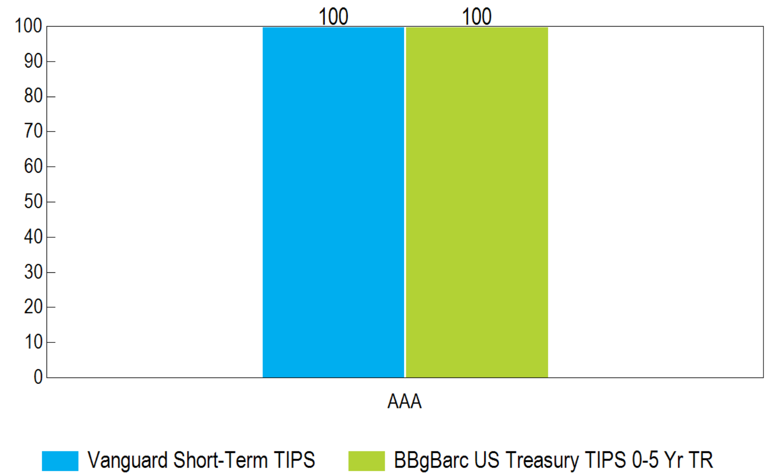
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.3	5.0	3.4	--	2.8	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*1.3*	*5.1*	*3.5*	*2.8*	*2.8*	*Dec-16*

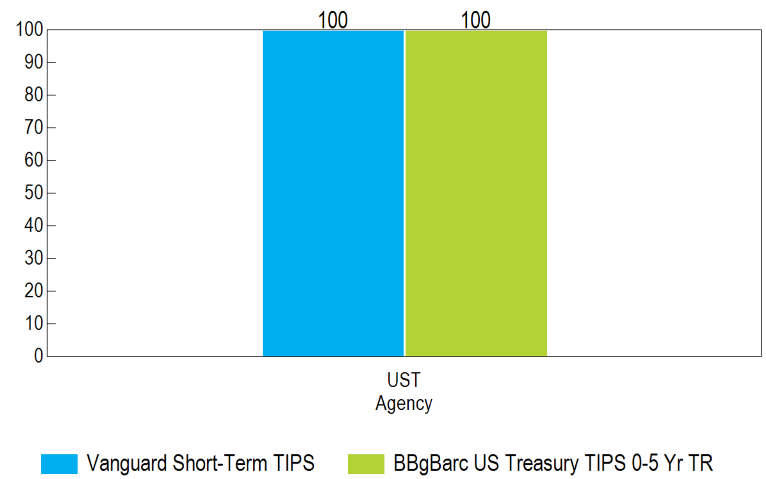
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.6	0.2	0.1
Average Duration	1.8	2.6	2.7
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	3.9	2.6	2.7

Credit Quality Allocation



Sector Allocation



Account Information

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

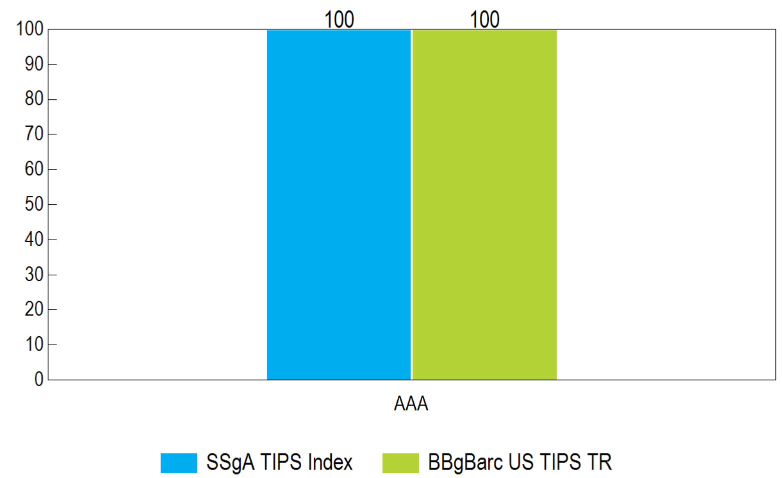
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	1.6	11.0	--	--	8.3	Oct-18
BBgBarc US TIPS TR	*1.6*	*11.0*	*5.9*	*5.1*	*8.4*	*Oct-18*

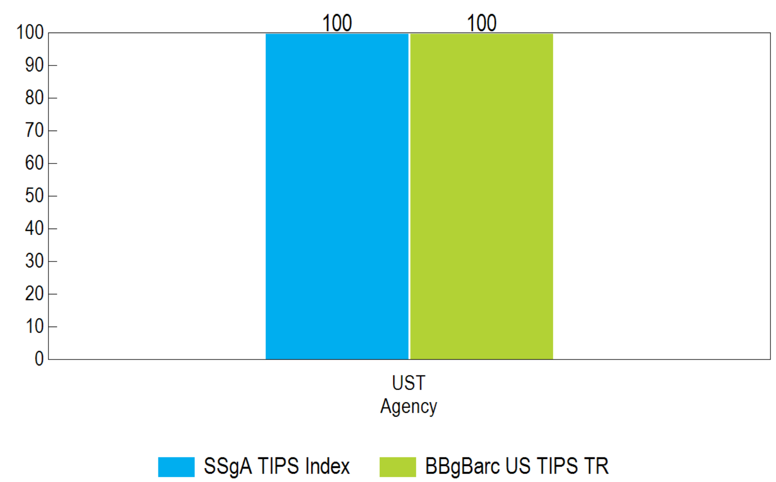
SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	0.7	0.6	0.7
Average Duration	7.7	7.6	5.2
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.1	8.1	8.4

Credit Quality Allocation



Sector Allocation



Account Information

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

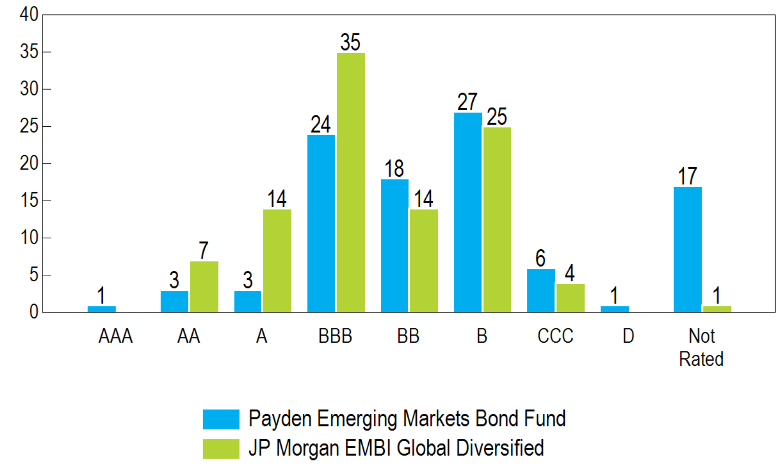
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	7.3	6.7	--	--	8.9	May-19
JP Morgan EMBI Global Diversified	*5.8*	*5.3*	*5.0*	*7.1*	*7.6*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*7.8*	*6.2*	*4.4*	*7.2*	*8.2*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*59*	*40*	*--*	*--*	*33*	*May-19*

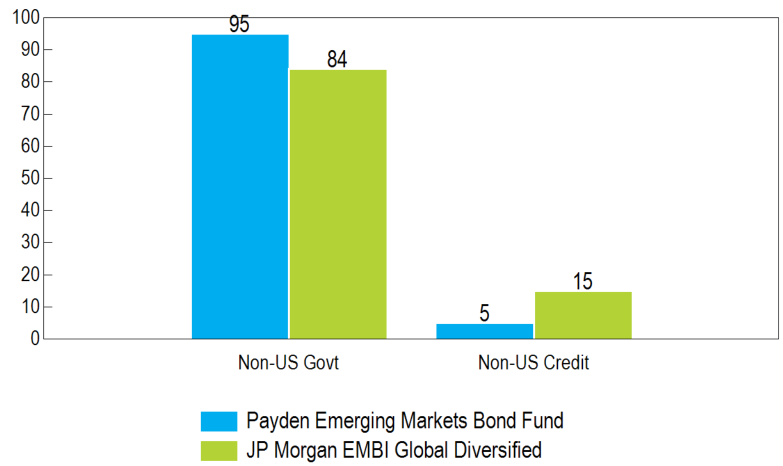
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	6.2	3.8	6.6
Average Duration	8.1	8.2	7.8
Average Quality	BB	BB	BB
Weighted Average Maturity	12.7	12.9	12.0

Credit Quality Allocation



Sector Allocation



Account Information

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

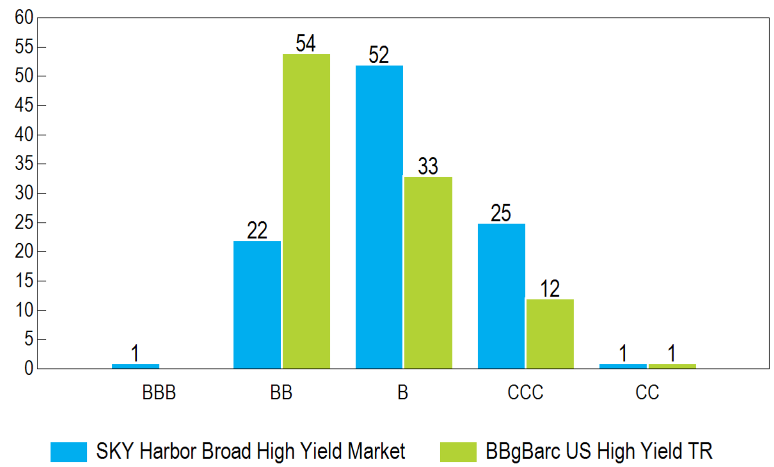
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	7.0	7.0	5.7	7.9	6.0	Sep-12
BBgBarc US High Yield TR	*6.5*	*7.1*	*6.2*	*8.6*	*6.3*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*5.8*	*5.8*	*5.4*	*7.5*	*5.8*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*20*	*29*	*42*	*31*	*36*	*Sep-12*

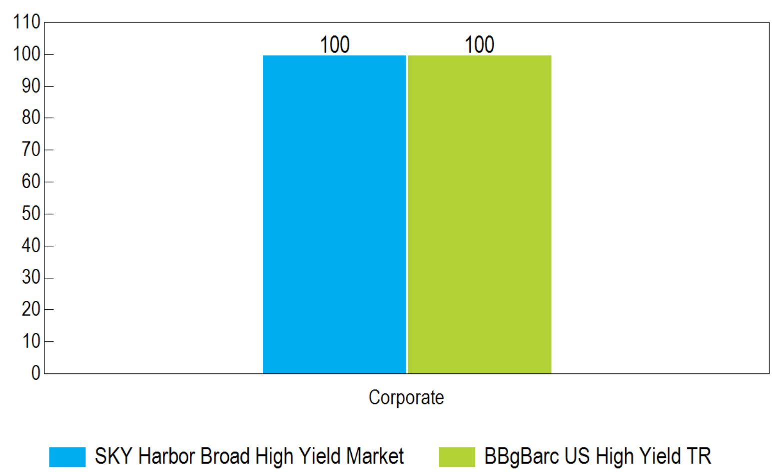
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q4-20	Index Q4-20	Portfolio Q3-20
Fixed Income Characteristics			
Yield to Maturity	5.8	4.9	7.0
Average Duration	2.8	5.1	3.3
Average Quality	B	B	B
Weighted Average Maturity	6.0	6.5	5.8

Credit Quality Allocation



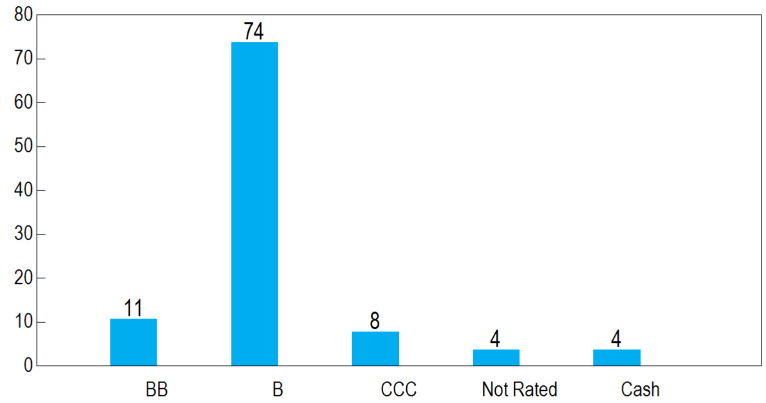
Sector Allocation



Pacific Funds Floating Rate Income Fund | As of December 31, 2020

Account Information	
Account Name	Pacific Funds Floating Rate Income Fund
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	5/01/20
Account Type	US Fixed Income High Yield
Benchmark	Credit Suisse Leveraged Loans

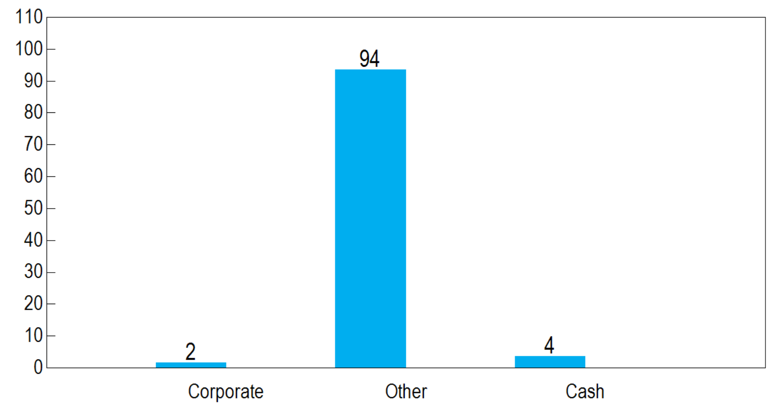
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	3.0	--	--	--	9.9	May-20
Credit Suisse Leveraged Loans	*3.6*	*2.8*	*4.0*	*5.2*	*13.5*	*May-20*
Bank Loan MStar MF Median	*3.8*	*1.8*	*3.2*	*4.4*	*12.3*	*May-20*
Bank Loan MStar MF Rank	*83*	*--*	*--*	*--*	*86*	*May-20*

Sector Allocation



Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

	Portfolio Q4-20	Portfolio Q3-20
Fixed Income Characteristics		
Yield to Maturity	4.71	4.98
Average Duration	0.29	0.33
Average Quality	B	B
Weighted Average Maturity	4.33	4.54

Credit Suisse Leveraged Loans Benchmark characteristics not available.

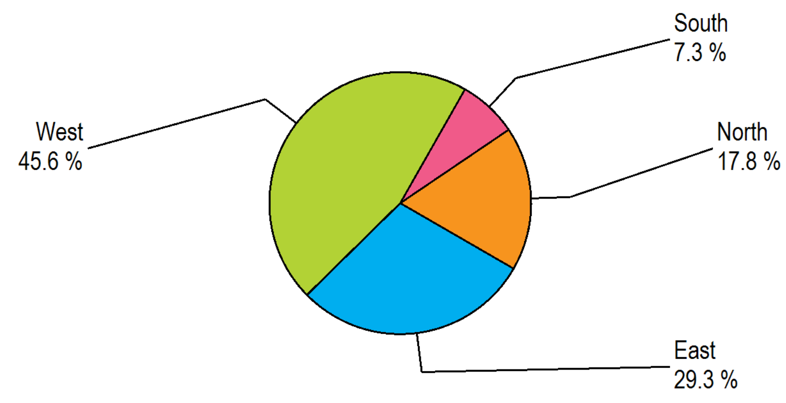
AFL-CIO Building Investment Trust | As of December 31, 2020

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**

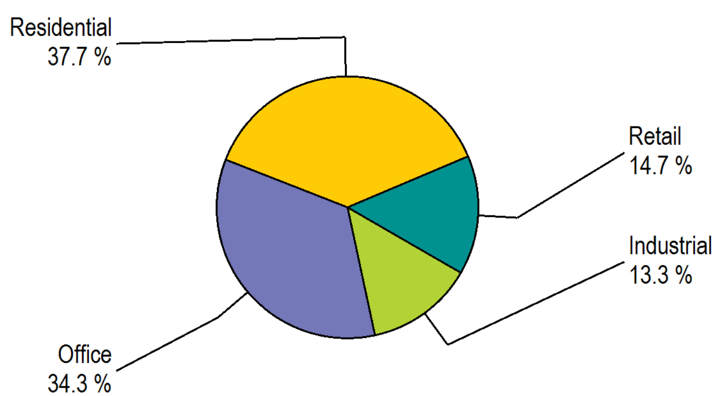
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-0.8	-0.8	3.1	4.1	7.6	Oct-11
NCREIF ODCE Equal Weighted	*1.4*	*1.6*	*5.3*	*6.6*	*9.5*	*Oct-11*
NCREIF Property Index	*1.2*	*1.6*	*4.9*	*5.9*	*8.5*	*Oct-11*

Geographic Diversification
Allocation as of December 31, 2020



Property Type Allocation
Allocation as of December 31, 2020



SSgA U.S. REIT Index | As of December 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	12.9	-11.2	--	--	0.9	Oct-18
DJ US Select REIT TR USD	*12.9*	*-11.2*	*1.5*	*3.0*	*0.9*	*Oct-18*

Sector Allocation (%)

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

SSgA U.S. REIT Index Characteristics

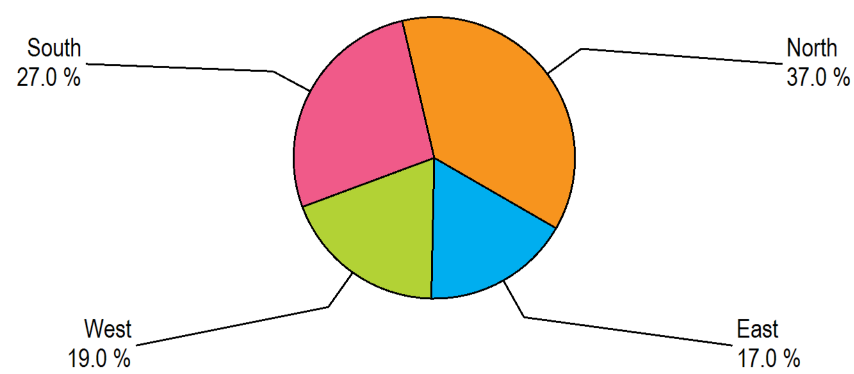
	Portfolio Q4-20	Portfolio Q3-20
Market Value		
Market Value ($M)	3.1	2.8
Number Of Holdings	115	115
Characteristics		
Weighted Avg. Market Cap. ($B)	21.2	20.9
Median Market Cap ($B)	3.7	2.9
P/E Ratio	34.5	36.5
Yield	3.5	3.8
EPS Growth - 5 Yrs.	5.0	10.3
Price to Book	2.2	2.1

Top Holdings

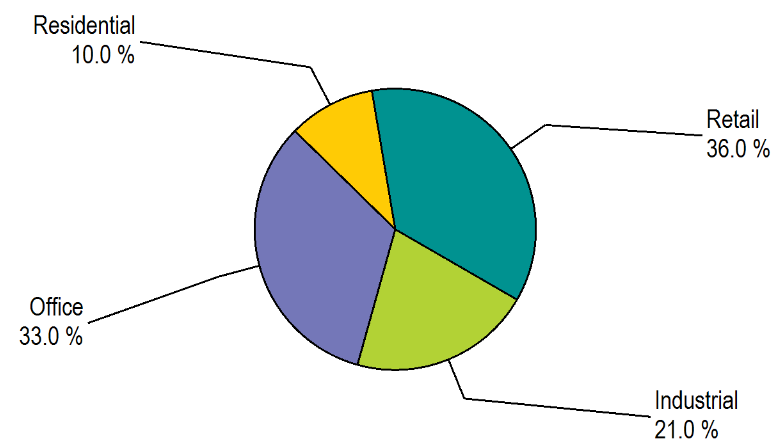
PROLOGIS INC	9.6%
DIGITAL REALTY TRUST INC	5.1%
PUBLIC STORAGE	4.6%
SIMON PROPERTY GROUP INC.	3.6%
WELLTOWER INC	3.5%
AVALONBAY COMMUNITIES INC.	2.9%
ALEXANDRIA REAL ESTATE EQUITIES INC.	2.9%
REALTY INCOME CORP.	2.8%
EQUITY RESIDENTIAL	2.6%
VENTAS INC.	2.4%
Total	**40.1%**

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

Geographic Diversification

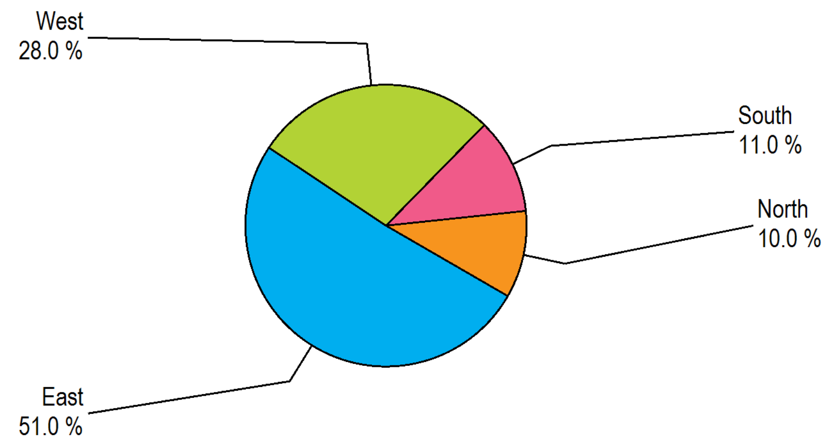


Property Type Allocation

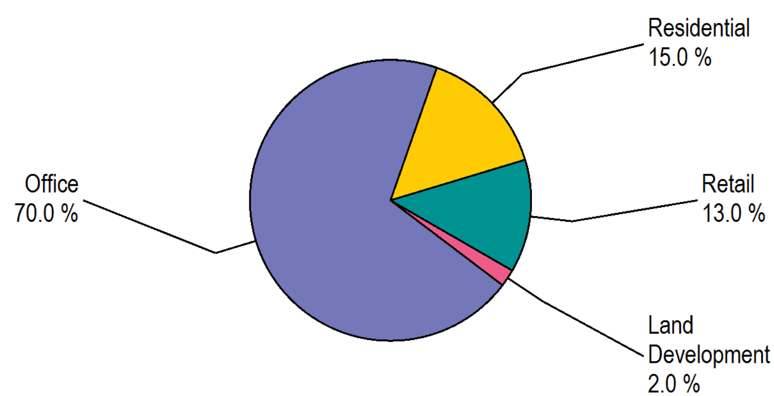


Account Information	
Account Name	**TA Associates Realty Fund X**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**Real Estate**
Benchmark	

Geographic Diversification



Property Type Allocation

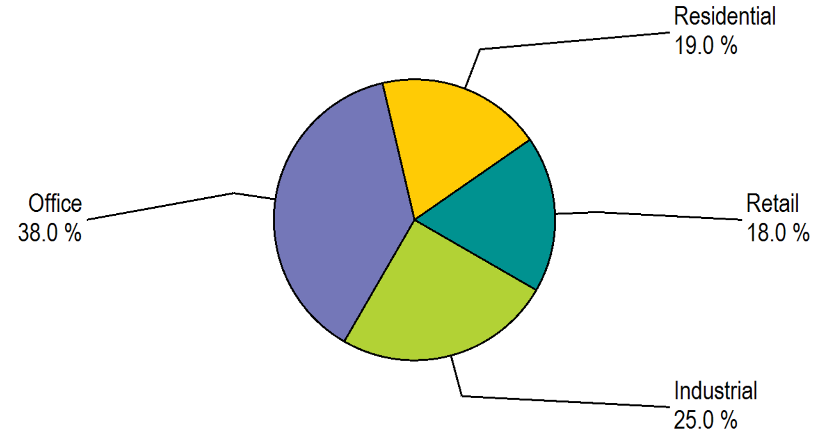


Real Estate characteristics are as of June 30, 2020.

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

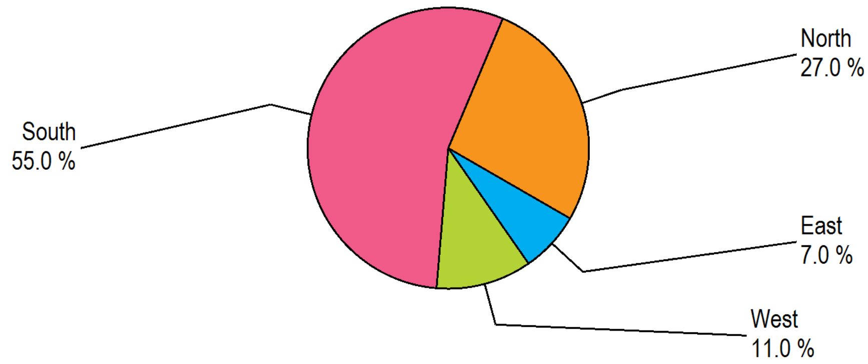
Geographic Diversification

Property Type Allocation

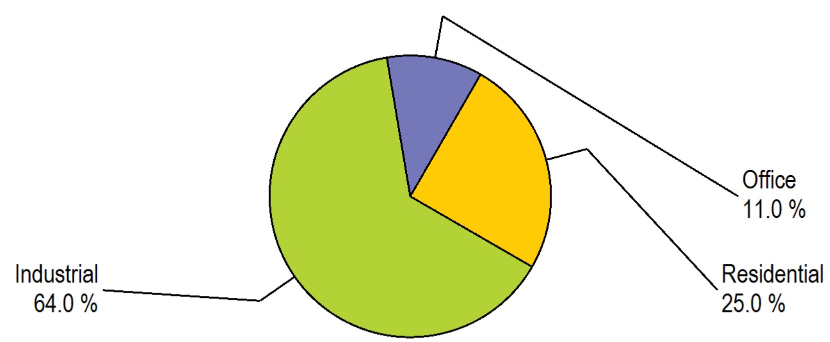


Account Information	
Account Name	**DRA Growth & Income Fund X LLC**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**3/01/20**
Account Type	**Real Estate**
Benchmark	

Geographic Diversification



Property Type Allocation



SSgA S&P Global Large MidCap Natural Resources Index | As of December 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	20.8	2.2	2.5	10.8	1.5	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*20.8*	*1.5*	*2.2*	*10.5*	*1.2*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.4%
Materials	56.3%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	11.3%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.0%
Unclassified	0.0%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q4-20	Portfolio Q3-20
Market Value		
Market Value ($M)	10.2	8.4
Number Of Holdings	184	184
Characteristics		
Weighted Avg. Market Cap. ($B)	56.0	51.8
Median Market Cap ($B)	10.9	7.6
P/E Ratio	22.2	17.4
Yield	3.7	4.3
EPS Growth - 5 Yrs.	8.2	5.5
Price to Book	1.6	1.9

Top Holdings

CORTEVA INC	5.7%
ARCHER-DANIELS-MIDLAND CO	5.5%
NUTRIEN LTD	5.4%
EXXON MOBIL CORP	4.6%
CHEVRON CORP	4.3%
BHP GROUP LTD	3.8%
RIO TINTO GROUP	3.2%
FMC CORP.	2.9%
TOTAL SE	2.9%
BHP GROUP LTD	2.2%
Total	**40.6%**

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

Pension Fund Update and Portfolio Reviews
As of February 28, 2021

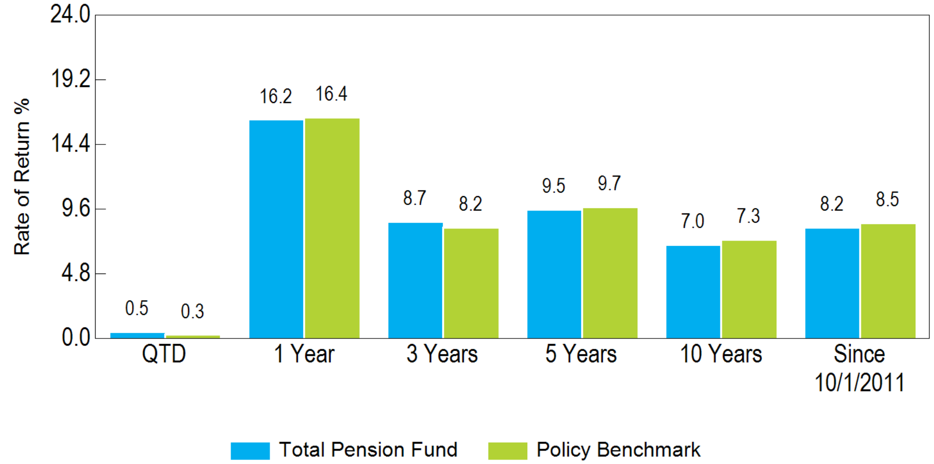
Portfolio Objective

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.

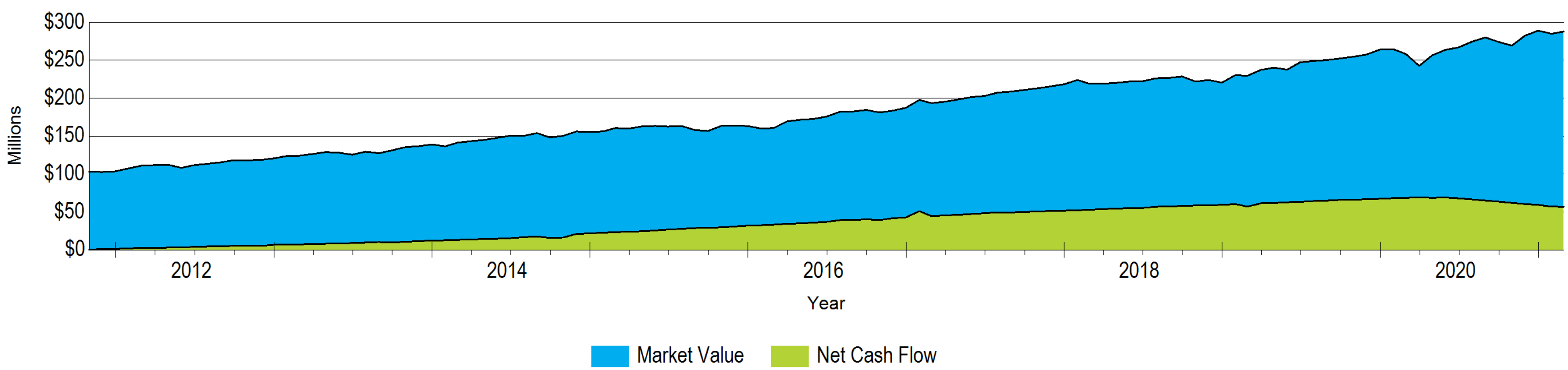
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$289,047,701**	**$258,333,289**
Net Cash Flow	-$2,400,247	-$11,055,551
Net Investment Change	$1,222,959	$40,592,675
Ending Market Value	**$287,870,413**	**$287,870,413**

Gross Return Summary
Ending February 28, 2021



Market Value History
Since October 01, 2011



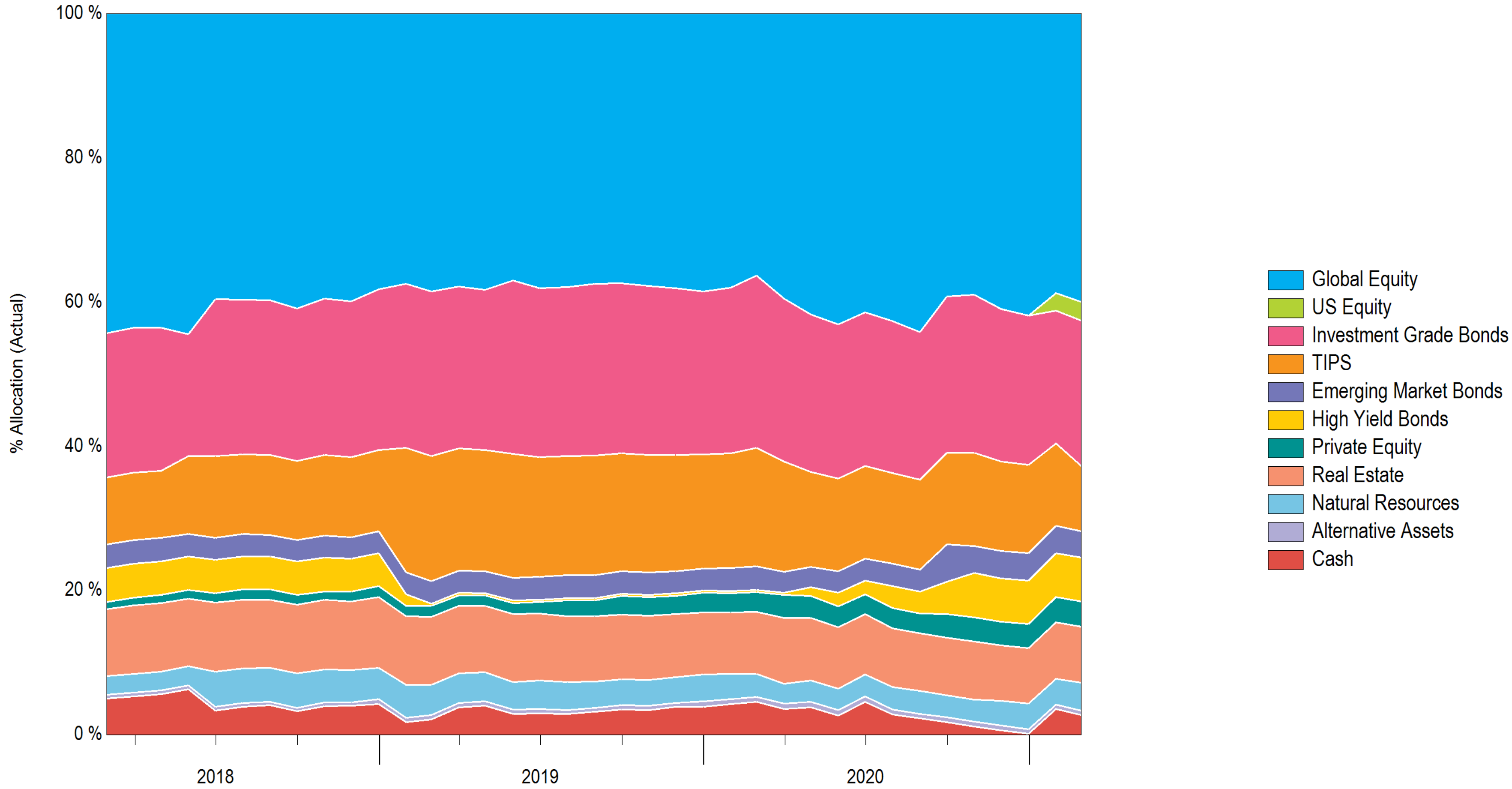
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$85,916,379	29.8%	25.0%	4.8%	15.0% - 35.0%	Yes
Developed Market Equity	$27,699,146	9.6%	10.0%	-0.4%	5.0% - 20.0%	Yes
Emerging Market Equity	$27,699,146	3.1%	7.0%	-3.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$58,169,707	20.2%	14.0%	6.2%	8.0% - 25.0%	Yes
TIPS	$25,947,757	9.0%	10.0%	-1.0%	0.0% - 20.0%	Yes
Emerging Market Bonds	$10,581,637	3.7%	7.0%	-3.3%	0.0% - 15.0%	Yes
High Yield Bonds	$17,508,399	6.1%	5.0%	1.1%	0.0% - 15.0%	Yes
Private Equity	$10,029,453	3.5%	5.0%	-1.5%	0.0% - 10.0%	Yes
Real Estate	$22,345,070	7.8%	12.0%	-4.2%	0.0% - 15.0%	Yes
Natural Resources	$11,262,545	3.9%	5.0%	-1.1%	0.0% - 10.0%	Yes
Alternative Assets	$1,670,721	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$7,792,528	2.7%	0.0%	2.7%	0.0% - 5.0%	Yes
Total	**$287,870,413**	**100.0%**	**100.0%**			

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

Asset Allocation History

3 Years Ending February 28, 2021



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**287,870,413**	**100.0**	**0.5**	**16.2**	**8.7**	**9.5**	**7.0**	**8.2**	**Oct-11**
Total Pension Fund(Net)			**0.4**	**15.9**	**8.4**	**9.3**	**6.7**	**8.0**	
Policy Benchmark			*0.3*	*16.4*	*8.2*	*9.7*	*7.3*	*8.5*	*Oct-11*
Target Policy Benchmark			*0.9*	*17.5*	*8.4*	*10.3*	*7.6*	*8.7*	*Oct-11*
Global Equity	**122,562,595**	**42.6**	**1.3**	**31.5**	**12.4**	**15.0**	**--**	**13.0**	**Oct-11**
Global Equity(Net)			**1.2**	**30.9**	**11.9**	**14.6**	**--**	**12.8**	
MSCI ACWI			*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*11.6*	*Oct-11*
Investment Grade Bond Assets	**58,169,707**	**20.2**	**-2.0**	**1.7**	**5.4**	**3.8**	**--**	**4.0**	**Oct-11**
Investment Grade Bond Assets(Net)			**-2.0**	**1.6**	**5.3**	**3.7**	**--**	**3.8**	
BBgBarc US Aggregate TR			*-2.2*	*1.4*	*5.3*	*3.6*	*3.6*	*3.1*	*Oct-11*
TIPS Assets	**25,947,757**	**9.0**	**0.1**	**5.5**	**4.7**	**3.4**	**--**	**2.1**	**Dec-11**
TIPS Assets(Net)			**0.1**	**5.4**	**4.7**	**3.4**	**--**	**2.1**	
BBgBarc US TIPS TR			*-1.3*	*5.8*	*6.1*	*4.3*	*3.6*	*2.6*	*Dec-11*
Emerging Market Debt Assets	**10,581,637**	**3.7**	**-2.9**	**3.4**	**4.2**	**7.3**	**--**	**2.9**	**Mar-12**
Emerging Market Debt Assets(Net)			**-2.9**	**3.4**	**4.0**	**6.8**	**--**	**2.3**	
JP Morgan EMBI Global Diversified			*-3.6*	*0.9*	*4.5*	*5.9*	*5.9*	*5.2*	*Mar-12*
High Yield Bonds Assets	**17,508,399**	**6.1**	**1.1**	**3.8**	**4.9**	**7.5**	**--**	**5.7**	**Sep-12**
High Yield Bonds Assets(Net)			**1.1**	**3.6**	**4.6**	**7.0**	**--**	**5.2**	
BBgBarc US High Yield TR			*0.7*	*9.4*	*6.6*	*9.0*	*6.5*	*6.3*	*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)	**22,345,070**	**7.8**	**0.7**	**0.5**	**5.2**	**5.6**	**8.1**	**7.7**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*0.0*	*0.8*	*4.4*	*5.7*	*9.1*	*8.4*	*Oct-11*
Natural Resources Assets	**11,262,545**	**3.9**	**10.9**	**37.3**	**6.7**	**13.2**	**--**	**2.9**	**Sep-12**
Natural Resources Assets(Net)			**10.9**	**37.2**	**6.5**	**13.0**	**--**	**2.7**	
S&P Global LargeMidCap Commodity and Resources NR USD			*10.9*	*36.7*	*6.2*	*12.7*	*0.0*	*2.4*	*Sep-12*
Private Equity Assets	**10,029,453**	**3.5**	**0.0**	**19.9**	**23.1**	**21.5**	**--**	**23.6**	**May-13**
Private Equity Assets(Net)			**0.0**	**19.9**	**23.1**	**21.5**	**--**	**23.6**	
Private Placement Assets	**1,670,721**	**0.6**							
Cash	**7,792,528**	**2.7**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**287,870,413**	**100.0**	**--**	**0.4**	**15.9**	**8.4**	**9.3**	**6.7**	**8.0**	**Oct-11**
Policy Benchmark				*0.3*	*16.4*	*8.2*	*9.7*	*7.3*	*8.5*	*Oct-11*
Target Policy Benchmark				*0.9*	*17.5*	*8.4*	*10.3*	*7.6*	*8.7*	*Oct-11*
Global Equity	**122,562,595**	**42.6**	**42.6**	**1.2**	**30.9**	**11.9**	**14.6**	**--**	**12.8**	**Oct-11**
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*11.6*	*Oct-11*
ASB Equity Index	21,681,252	7.5	17.7	1.7	31.2	14.1	16.8	--	13.4	Aug-15
S&P 500				*1.7*	*31.3*	*14.1*	*16.8*	*13.4*	*13.5*	*Aug-15*
SSgA Russell 1000 Value Index	7,423,843	2.6	6.1	--	--	--	--	--	6.1	Feb-21
Russell 1000 Value				*5.1*	*22.2*	*8.2*	*12.0*	*10.4*	*6.0*	*Feb-21*
GQG Global Equity	14,507,015	5.0	11.8	-0.8	21.6	11.0	--	--	14.9	Feb-17
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*
WCM Focused Global Growth	17,294,674	6.0	14.1	-1.0	49.0	22.5	--	--	22.5	Feb-17
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*
Artisan Global Value	13,053,636	4.5	10.7	3.5	24.2	5.8	--	--	9.1	Feb-17
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*
First Eagle Global Value	17,186,589	6.0	14.0	0.4	19.6	6.7	--	--	7.4	Feb-17
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*
First Eagle Gold	3,307,247	1.1	2.7	-10.9	22.3	13.8	--	--	7.4	Feb-17
FTSE Gold Mines PR USD				*-15.3*	*13.3*	*12.8*	*9.4*	*-6.2*	*6.1*	*Feb-17*
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*
Kopernik Global All-Cap Fund	8,525,398	3.0	7.0	6.2	58.2	13.7	--	--	10.1	Feb-17
MSCI ACWI				*1.9*	*30.2*	*10.3*	*14.2*	*8.8*	*12.9*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	13,394,000	4.7	10.9	1.2	23.0	--	--	--	6.8	Oct-18
MSCI EAFE				*1.2*	*22.5*	*4.6*	*9.7*	*5.0*	*6.5*	*Oct-18*
SSgA Emerging Markets	6,188,942	2.1	5.0	3.8	35.3	6.5	--	--	12.4	Apr-16
MSCI Emerging Markets				*3.9*	*36.0*	*6.4*	*15.2*	*4.4*	*12.6*	*Apr-16*
Investment Grade Bond Assets	**58,169,707**	**20.2**	**20.2**	**-2.0**	**1.6**	**5.3**	**3.7**	**--**	**3.8**	**Oct-11**
BBgBarc US Aggregate TR				*-2.2*	*1.4*	*5.3*	*3.6*	*3.6*	*3.1*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,402,411	2.9	14.4	-2.2	3.6	7.2	5.6	--	4.4	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*-2.2*	*3.8*	*7.3*	*5.8*	*5.5*	*4.4*	*Dec-12*
AFL-CIO Housing Investment Trust	4,643,542	1.6	8.0	-1.3	1.1	4.8	3.1	3.4	3.0	Oct-11
BBgBarc US Aggregate TR				*-2.2*	*1.4*	*5.3*	*3.6*	*3.6*	*3.1*	*Oct-11*
BBgBarc US Mortgage TR				*-0.6*	*1.5*	*4.1*	*2.6*	*2.9*	*2.6*	*Oct-11*
SSgA U.S. Aggregate Bond Index	41,875,698	14.5	72.0	-2.1	1.4	--	--	--	6.5	Oct-18
BBgBarc US Aggregate TR				*-2.2*	*1.4*	*5.3*	*3.6*	*3.6*	*6.4*	*Oct-18*
SSgA Short-Term Gov't/Credit Index	3,248,056	1.1	5.6							
TIPS Assets	**25,947,757**	**9.0**	**9.0**	**0.1**	**5.4**	**4.7**	**3.4**	**--**	**2.1**	**Dec-11**
BBgBarc US TIPS TR				*-1.3*	*5.8*	*6.1*	*4.3*	*3.6*	*2.6*	*Dec-11*
Vanguard Short-Term TIPS	17,785,006	6.2	68.5	0.7	4.7	3.8	--	--	2.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.6*	*4.7*	*3.8*	*2.8*	*1.7*	*2.9*	*Dec-16*
SSgA TIPS Index	8,162,751	2.8	31.5	-1.3	5.8	--	--	--	7.2	Oct-18
BBgBarc US TIPS TR				*-1.3*	*5.8*	*6.1*	*4.3*	*3.6*	*7.2*	*Oct-18*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**10,581,637**	**3.7**	**3.7**	**-2.9**	**3.4**	**4.0**	**6.8**	**--**	**2.3**	**Mar-12**
JP Morgan EMBI Global Diversified				*-3.6*	*0.9*	*4.5*	*5.9*	*5.9*	*5.2*	*Mar-12*
Payden Emerging Markets Bond Fund	10,581,637	3.7	100.0	-2.9	3.4	--	--	--	6.4	May-19
JP Morgan EMBI Global Diversified				*-3.6*	*0.9*	*4.5*	*5.9*	*5.9*	*4.7*	*May-19*
High Yield Bonds Assets	**17,508,399**	**6.1**	**6.1**	**1.1**	**3.6**	**4.6**	**7.0**	**--**	**5.2**	**Sep-12**
BBgBarc US High Yield TR				*0.7*	*9.4*	*6.6*	*9.0*	*6.5*	*6.3*	*Sep-12*
SKY Harbor Broad High Yield Market	10,705,860	3.7	61.1	1.0	9.4	6.1	8.5	--	6.0	Sep-12
BBgBarc US High Yield TR				*0.7*	*9.4*	*6.6*	*9.0*	*6.5*	*6.3*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,802,539	2.4	38.9	1.3	--	--	--	--	11.3	May-20
Credit Suisse Leveraged Loans				*1.9*	*5.7*	*4.2*	*5.9*	*4.4*	*15.7*	*May-20*
Real Estate Assets	**22,345,070**	**7.8**	**7.8**	**0.7**	**0.5**	**5.2**	**5.6**	**8.1**	**7.7**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.0*	*0.8*	*4.4*	*5.7*	*9.1*	*8.4*	*Oct-11*
AFL-CIO Building Investment Trust	14,251,307	5.0	63.8	0.0	-0.8	3.1	4.1	7.9	7.5	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*1.6*	*5.3*	*6.6*	*10.0*	*9.3*	*Oct-11*
NCREIF Property Index				*0.0*	*1.6*	*4.9*	*5.9*	*9.0*	*8.4*	*Oct-11*
DRA Growth & Income Fund VIII	1,522,592	0.5	6.8							
TA Associates Realty Fund X	262,656	0.1	1.2							
DRA Growth & Income Fund IX	2,568,940	0.9	11.5							
SSgA U.S. REIT Index	3,272,728	1.1	14.6	5.1	1.5	--	--	--	2.9	Oct-18
DJ US Select REIT TR USD				*5.1*	*1.5*	*7.3*	*5.1*	*7.2*	*3.0*	*Oct-18*
DRA Growth & Income Fund X LLC	466,848	0.2	2.1							

Private real estate investments reflect the most recent NAV (9/30/2020) 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	**11,262,545**	**3.9**	**3.9**	**10.9**	**37.2**	**6.5**	**13.0**	**--**	**2.7**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*10.9*	*36.7*	*6.2*	*12.7*	*0.0*	*2.4*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	11,262,545	3.9	100.0	10.9	37.2	6.5	13.0	--	2.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*10.9*	*36.7*	*6.2*	*12.7*	*0.0*	*2.4*	*Sep-12*
Private Equity Assets	**10,029,453**	**3.5**	**3.5**	**0.0**	**19.9**	**23.1**	**21.5**	**--**	**23.6**	**May-13**
Ridgemont Equity Partners I	1,546,484	0.5	15.4							
SVB Strategic Investors Fund VIII	4,216,834	1.5	42.0							
Trilantic Capital Partners VI (North America), L.P.	548,735	0.2	5.5							
Flagship Pioneering Special Opportunities Fund II, L.P.	412,304	0.1	4.1							
Ironsides Direct Investment Fund V, L.P.	2,283,194	0.8	22.8							
Ironsides Partnership Fund V, L.P.	307,970	0.1	3.1							
Lightspeed Venture Partners Select IV	421,492	0.1	4.2							
KPS Special Situations Fund V	278,895	0.1	2.8							
Vitruvian Investment Partnership IV	13,546	0.0	0.1							
Private Placement Assets	**1,670,721**	**0.6**	**0.6**							
ULLICO Class A	1,670,721	0.6	100.0							
Cash	**7,792,528**	**2.7**	**2.7**							

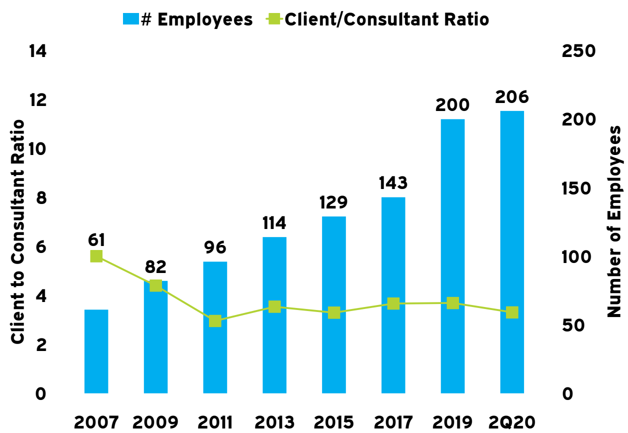
Private Equity Assets reflect the most recent NAV (9/30/2020) adjusted for subsequent cash flows.

Appendices

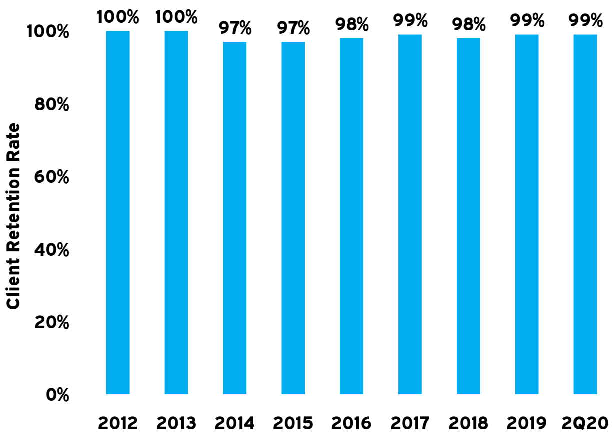
Meketa Investment Group
Corporate Update

- Staff of 206, including 141 investment professionals and 41 CFA Charterholders
- 215 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 $125 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

[1] On March 15, 2019, 31 employees joined the firm as part of the merger of Meketa Investment Group and Pension Consulting Alliance.
[2] Client Retention Rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

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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.