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

Investment Review

June 2, 2021

Fund Evaluation Report

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3. Investing in a Low Interest Rate Environment & the Barbell Approach
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5. Appendices
    - Meketa Investment Group Corporate Update
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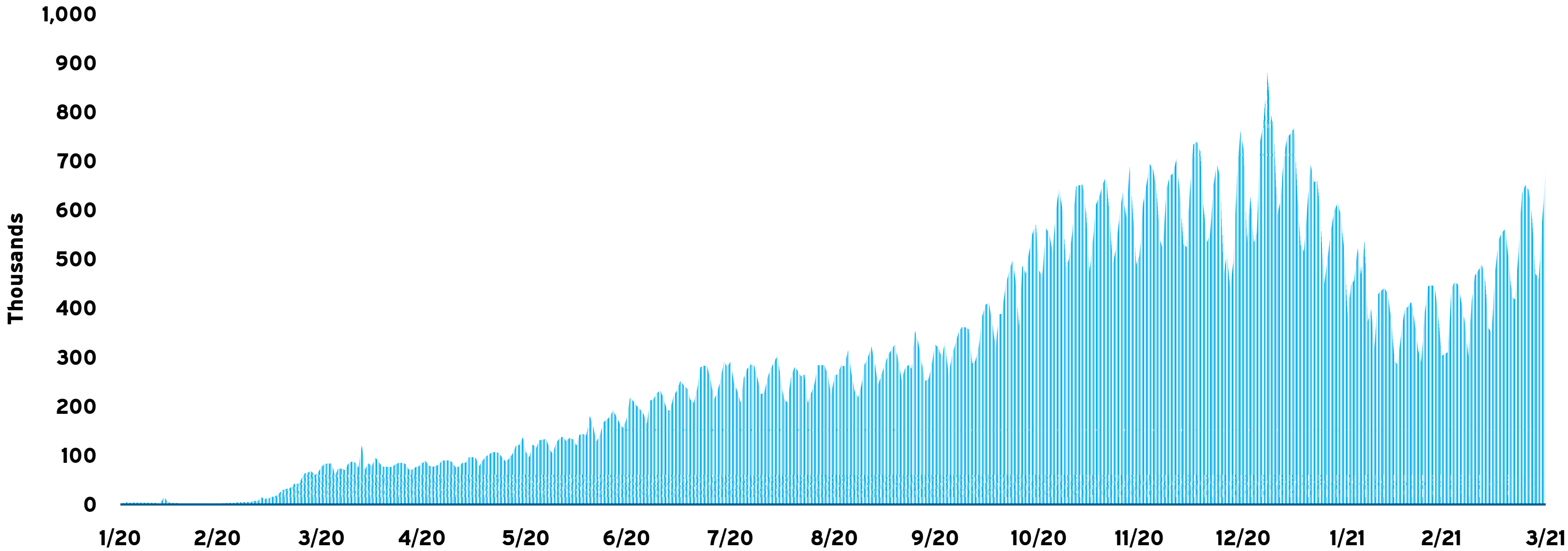
Economic and Market Update

Data as of March 31, 2021

Global Daily Cases[1]

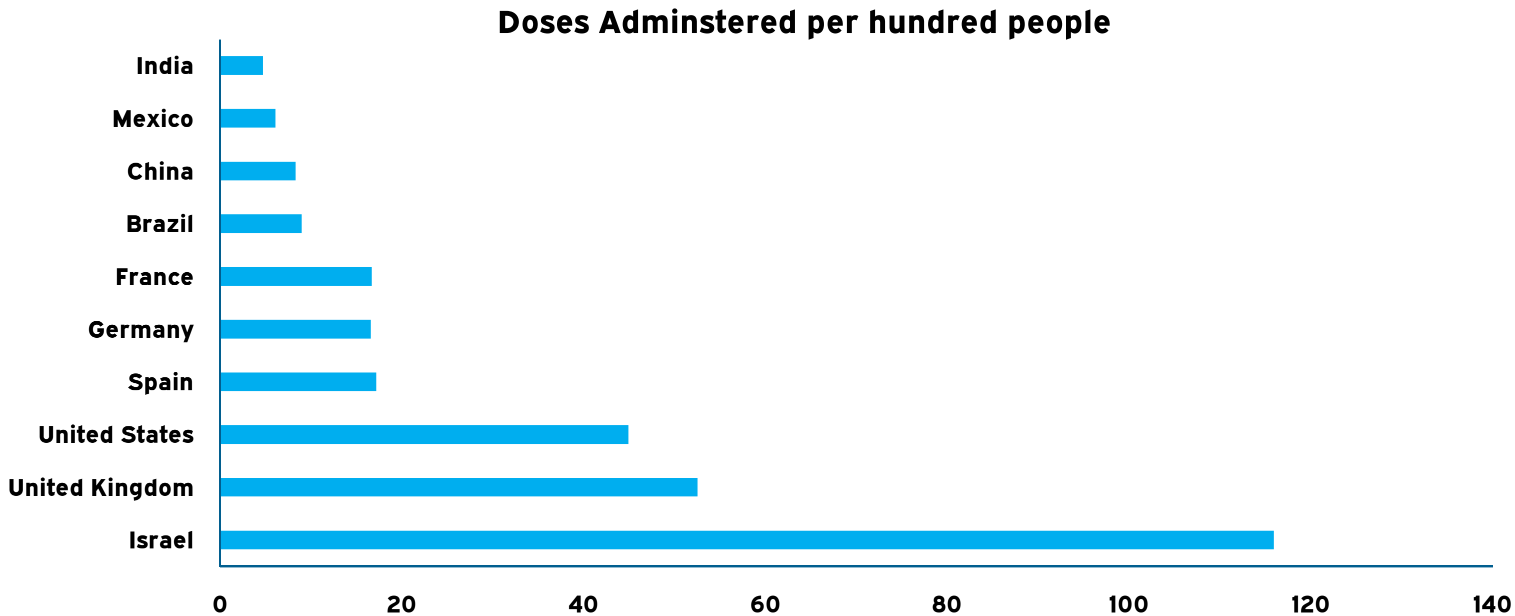


- After peaking in early January at ~858,000, the number of global daily cases steadily declined to ~303,000 at the end of February, before increasing again in March, driven by new variants.
- Looking ahead, the rollout of multiple vaccines continues to gather momentum, with roughly 800 million total doses administered as of mid-April.[2]
- In the US, the Biden administration set a goal of the vaccine being available to the general population by April 19.

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

[2] Source: Bloomberg. https://www.bloomberg.com/graphics/covid-vaccine-tracker-global-distribution/?sref=sA9cMIUe

Vaccinations by Country[1]



- Vaccine distribution has ramped up in many countries, including the Pfizer-BioNTech, Moderna, and 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 at the forefront. The United Kingdom's and the United States' vaccination rates have exceeded many other countries. Early immunization efforts focused on the most vulnerable populations with eligibility expanding recently.

[1] Source: Our World in Data. Data is as of March 31, 2021. Vaccination totals include first and second doses.

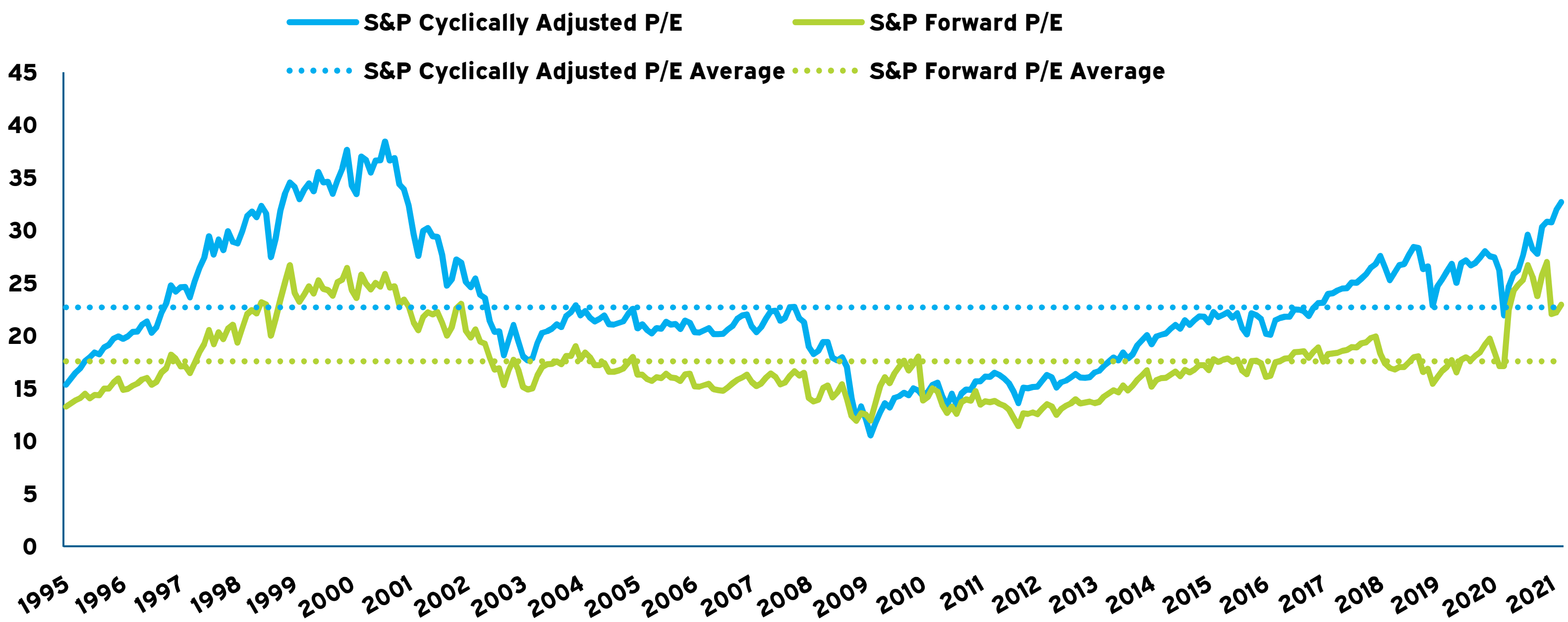
Market Returns[1]

Indices	March	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%	13.9%
MSCI EAFE	2.3%	3.5%	44.6%	6.0%	8.9%	5.5%
MSCI Emerging Markets	-1.5%	2.3%	58.4%	6.5%	12.1%	3.7%
MSCI China	-6.3%	-0.4%	43.6%	8.2%	16.1%	7.3%
Bloomberg Barclays Aggregate	-1.3%	-3.4%	0.7%	4.7%	3.1%	3.4%
Bloomberg Barclays TIPS	-0.2%	-1.5%	7.5%	5.7%	3.9%	3.4%
Bloomberg Barclays High Yield	0.2%	0.9%	23.7%	6.8%	8.1%	6.5%
10-year US Treasury	-3.1%	-7.0%	-8.1%	4.7%	1.7%	3.7%
30-year US Treasury	-6.1%	-15.8%	-20.6%	5.6%	2.7%	6.5%

- Over the last year, global risk assets produced significant returns, largely driven by record fiscal and monetary policy stimulus and positive developments with the COVID-19 vaccine. One-year returns are also being heavily influenced by the roll-off the significant declines in March 2020.
- In March, rising inflation and US economic growth expectations continued to drive longer-dated Treasury yields higher, leading to negative returns across most maturities.
- Equity markets across developed economies showed a notable level of resilience to the tighter financial conditions. Emerging markets were impacted by rising COVID-19 cases and re-shuttering of some economies, as well as rising inflation risks prompting some central banks to consider tightening measures.

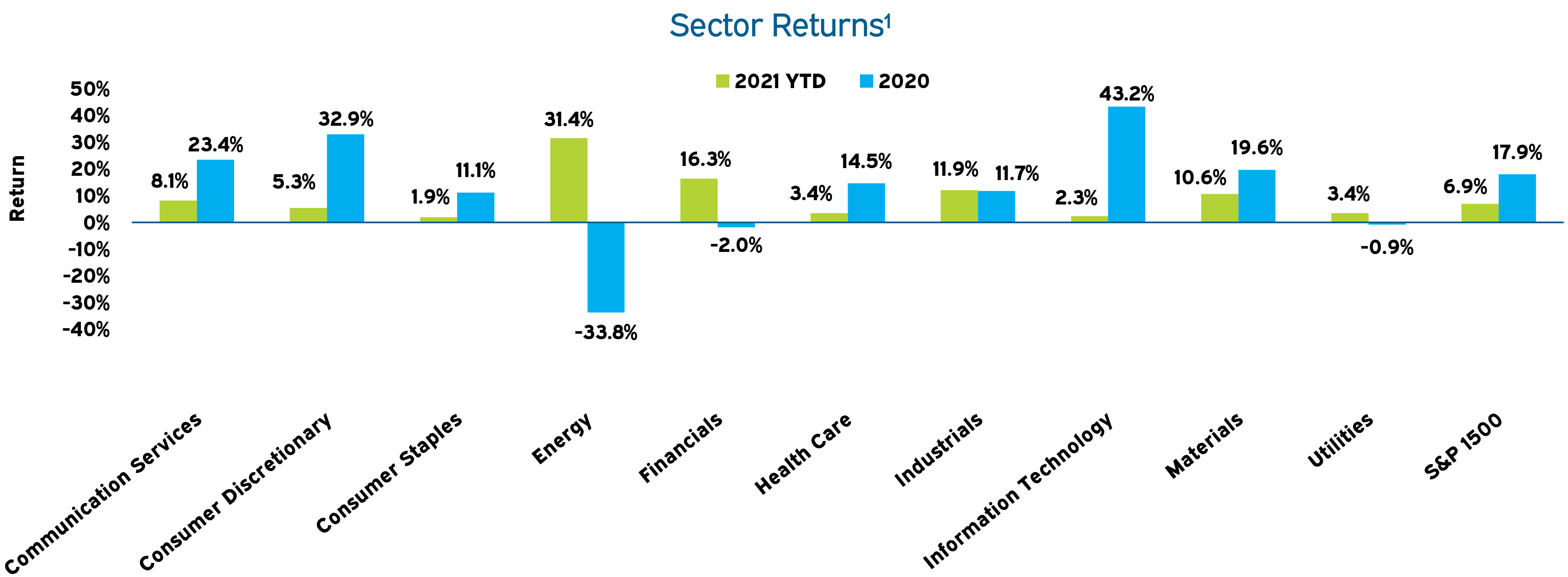
[1] Source: Investment Metrics and Bloomberg. Data is as of March 31, 2021.

S&P Equity Valuations[1]



- With positive developments regarding COVID-19 vaccines, valuations based on backward-looking earnings rose to levels not seen since 2001.
- By contrast, valuations based on forward-looking earnings recently declined due to continued improvements in earnings expectations. Despite the decline in forward P/E ratios, they remain well above long-term averages.

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

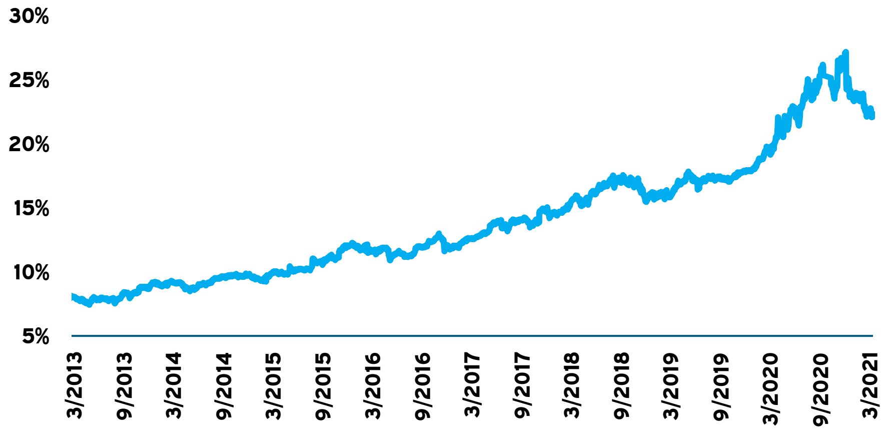


- Cyclical sectors like energy and financials have led the way in 2021, as investors rotate out of the stay-at-home focused companies in the technology sector.
- The recent rotation into value stocks has largely been driven by expectations for the economy to reopen, potentially higher taxes, and rising interest rates. Growth stocks typically produce more of their cash flows further into the future and increased interest rates lead to a larger discounts, reducing present value.
- Energy has been a particular standout this year, supported by record low active rig counts, Saudi Arabia's reductions in output, and expectations of rising demand later in 2021.
- Higher interest rates have benefited lending institutions within the financial sector.

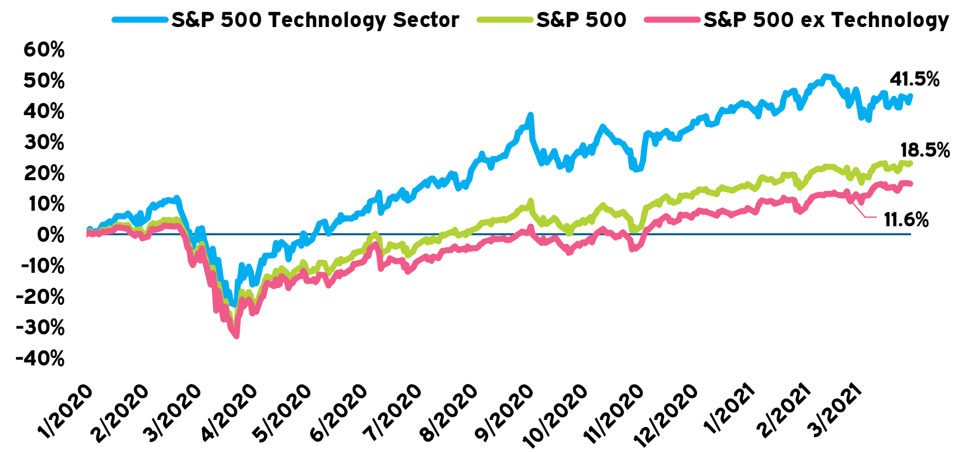
[1] Source: Bloomberg. Data is as of March 31, 2021

Growth stocks led the way for most of 2020, but have recently lagged

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



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



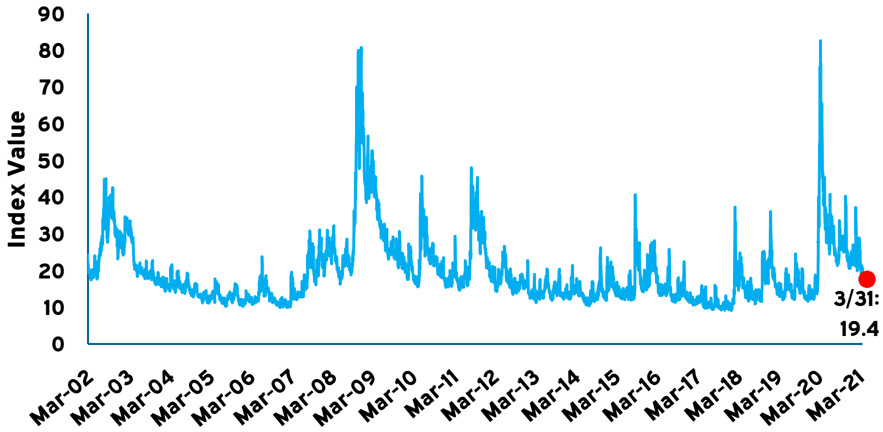
- During much of 2020, market gains were driven by a few technology companies that benefited from the stay-at-home environment related to the virus.
- The outsized relative returns of these companies last year caused them to comprise an increasingly large portion of the S&P 500, making their performance going forward impactful to overall market results.
- Recently, their proportion of the index declined as value stocks outpaced growth stocks by over 10% in 2021.

[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 March 31, 2021.

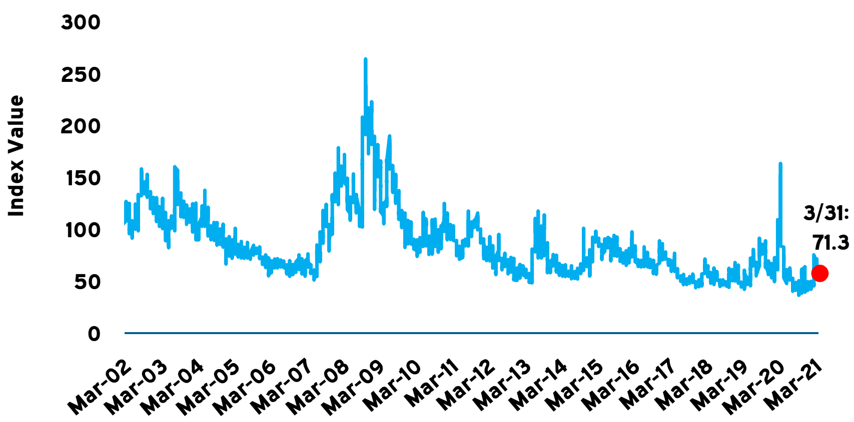
[2] Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility

VIX Index[1]



MOVE Index[2]



- Equity market volatility, as measured by the VIX, declined over the month to levels last experienced just prior to the spike of market volatility in March 2020.
- Counter to the experience in equity markets, volatility levels within fixed income, as represented by the MOVE index, increased in March due to building expectations for higher growth and inflation. Uncertainty regarding the future path of interest rates could keep fixed income volatility elevated.

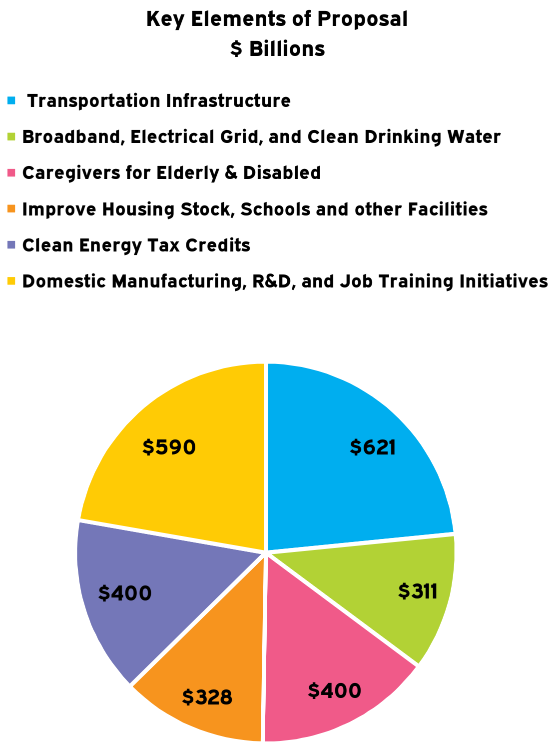
[1] Source: Chicago Board of Exchange. Data is as of March 31, 2021.
[2] Source: Bloomberg. Data is as of March 31, 2021.

Key Elements of the Latest Round of US Fiscal Stimulus

	Joint Proposal
Status	Signed by President Biden on March 11, 2021
Direct Payments	Up to $1,400 per eligible recipient
Enhanced Unemployment	$300 per week through September
State & Local Aid	$360 billion
Vaccines, testing and tracing	$123 billion
School aid/Education Grants	$176 billion
Health Insurance Support	$105 billion
Transportation	$56 billion
Food / Agriculture aid	$16 billion
Rental Assistance	$1 billion
Small Business Assistance	$59 billion
Total	$1.9 trillion

- Fiscal stimulus totaling ~$900 billion, representing the second largest package in history at the time, was finalized in late December 2020.
- President Biden signed an additional $1.9 trillion stimulus package in March that includes another round of direct payments to individuals, $300 extra per week in unemployment benefits, and aid to state and local governments.
- Concerns have increased significantly that the historic infusion into the economy could lead to excessive inflation and put pressure on borrowing costs.

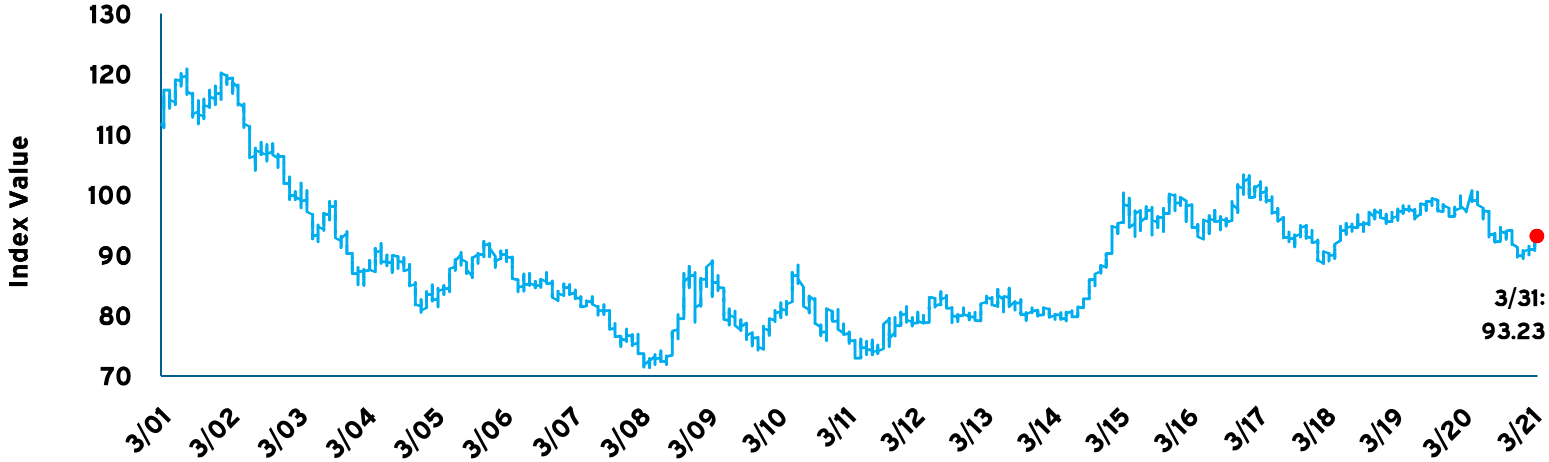
Key Elements of the ~$2.65 Trillion American Jobs Plan (2021 – 2031)



Key Pillars	Plan Highlights
Transportation	• $174B to electric vehicles-replacing diesel school buses and transport vehicles • $115B to fix roads and bridges • $165B to the transit system • $80B to Amtrak • $25B to airports • $17B to ports and ferries
Quality of life at home: Invest in broadband, the electrical grid, and clean drinking water	• $111B on clean water • $100B on broadband networks • $100B on electrical transmission upgrades
Improve housing stock, schools, and other facilities	• $213B on affordable homes and commercial buildings • $100B on modernizing schools
Caregivers for elderly and people with disabilities	• Improve access to quality, affordable home or community-based care for the elderly • Expand the Medicaid program to make more services available • It would also boost pay for care workers.
Research, development, and manufacturing	• $100B for domestic manufacturing and supply chains • $50B to semiconductor manufacturing and research • $100B for worker training and increasing of worker protection

[1] Dollar amounts are estimates. Source: https://www.crfb.org/blogs/whats-president-bidens-american-jobs-plan.

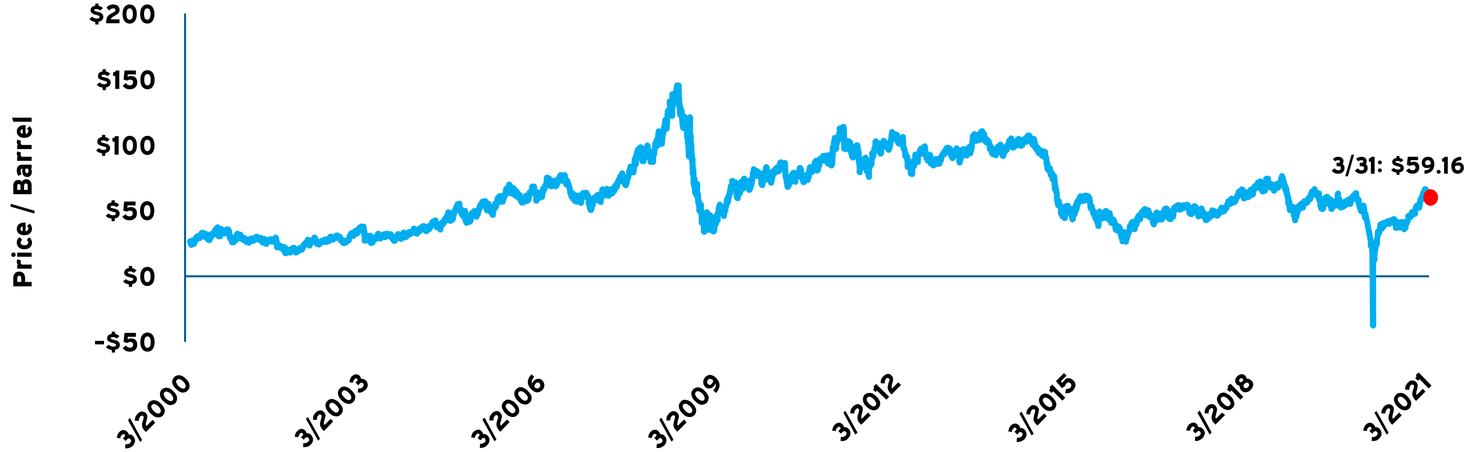
US Dollar versus Broad Currencies[1]



- The US dollar has benefited from higher US growth estimates and rising interest rates. Growth and interest rate differentials have put pressure on emerging market asset prices.
- A stronger US dollar may deepen the US trade deficit and offer a competitive advantage to exporters in Asia and Europe.
- Going forward, the dollar's safe-haven quality and the higher interest rates in the US could continue to provide support.

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

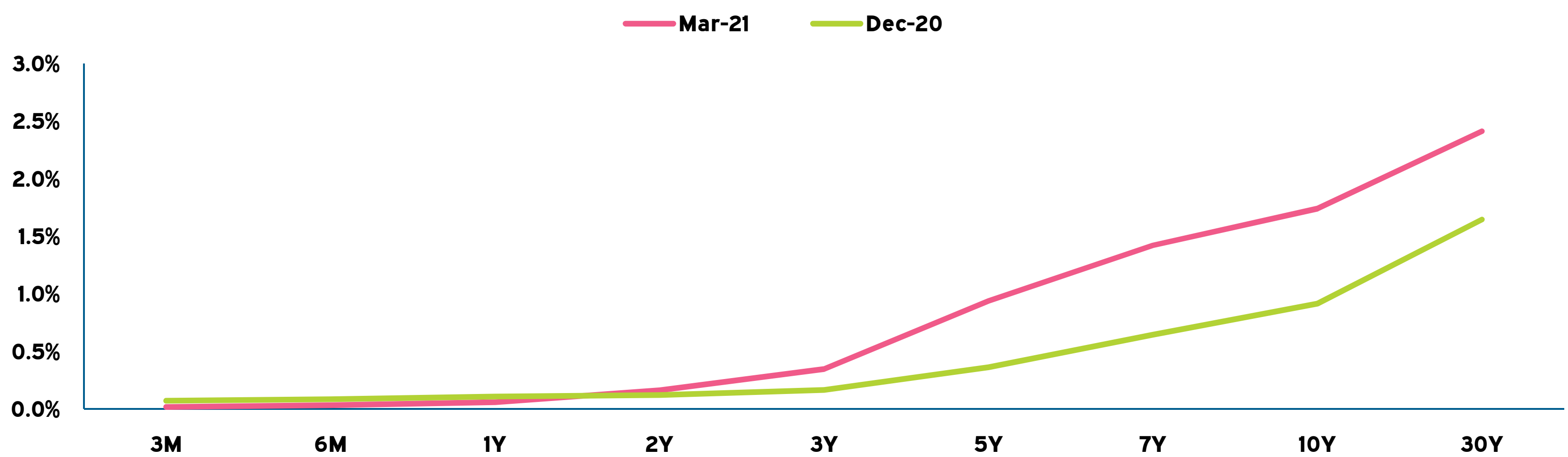
Oil Prices (WTI)[1]



- Global oil prices rallied from April 2020 lows, and have recovered to pre-crisis levels.
- In 2020 the collapse in global oil demand led to the shuttering of active drilling in North America and international markets and production capacity has been slow to come back online.
- In a surprise decision, OPEC+ recently announced they would not be increasing production despite signs that the global economy could absorb the additional supply.
- Low production capacity and tight supply may help balance oil markets and drawdown reserves offering support for oil prices as global demand recovers.
- Once reserves are used, and if production remains tight, oil prices could continue to rise, contributing to inflationary pressures, and weighing on the global economic recovery.

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

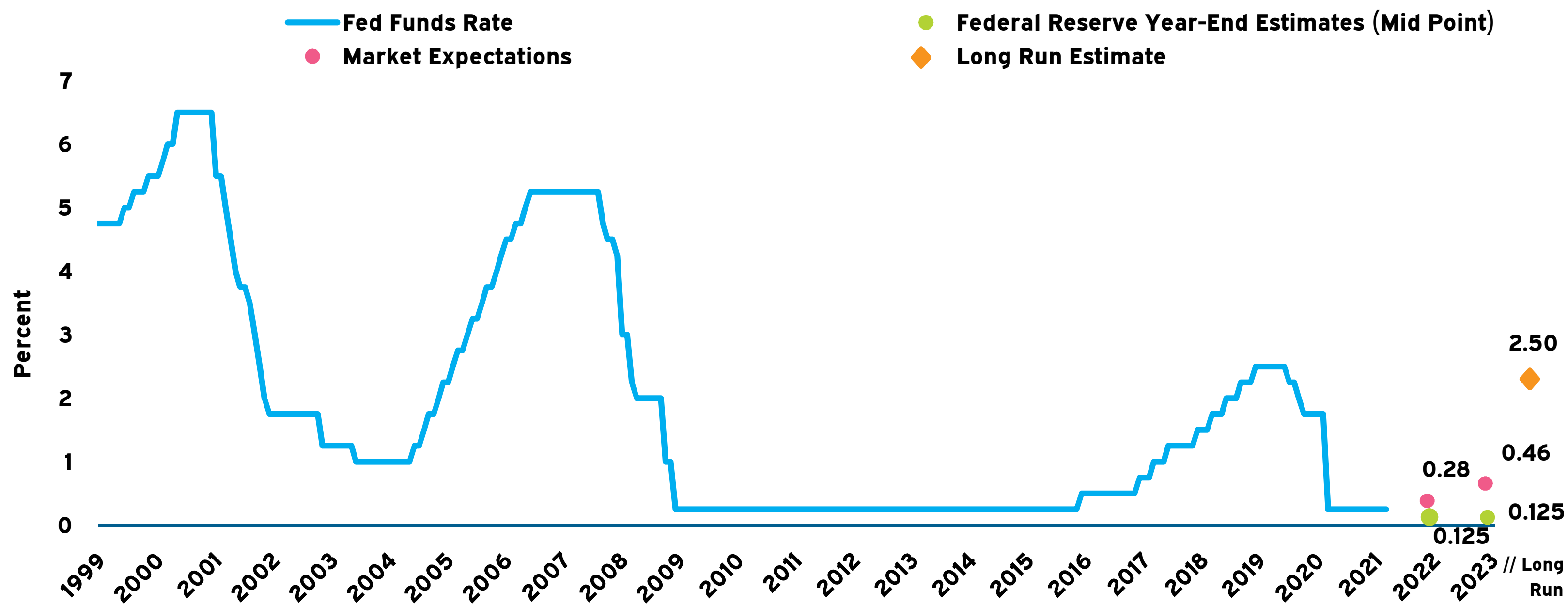
US Yield Curve Steepens[1]



- 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.
- Thus far in 2021, the curve has steepened on inflation fears related to gradual signs of economic improvement, vaccine developments, and expectations for increased Treasury issuance to support fiscal policy measures.
- Higher yields relative to other countries, and the Fed potentially extending the duration of QE purchases to mitigate tightening financial conditions, could counterbalance steepening trends, but the risk remains that the yield curve could continue to steepen if growth and inflationary pressures build.

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

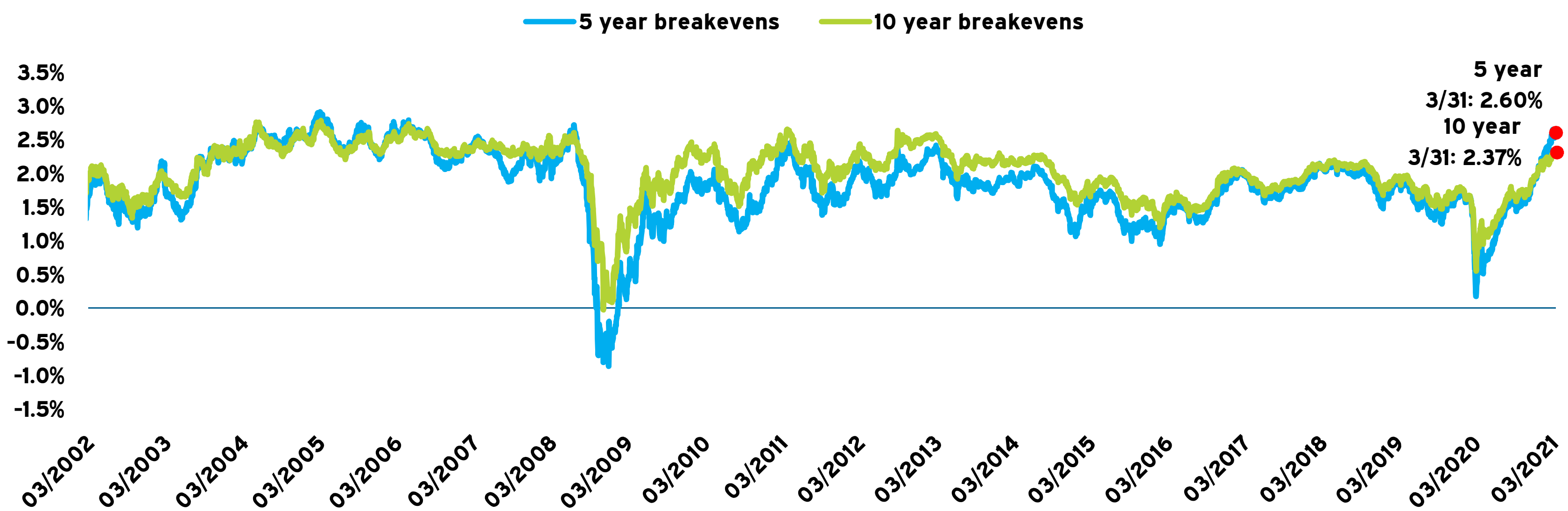
Dot Plot Continues to Indicate Rate Hikes are Some Time Away[1]



- The FOMC continues to indicate they do not anticipate increasing policy rates for the next few years, as delivered through the FOMC's meeting statements and the supporting Summary of Economic Projections report (aka the "Dot Plot").
- Policy expectations as measured by current asset prices, including fed funds futures, are suggesting more aggressive policy actions, with 1-2 policy rate increases by the end of 2023.

[1] Source: Bloomberg. Data is as of the March 17, 2021 FOMC meeting. Market Expectations reflect Fed Fund Futures

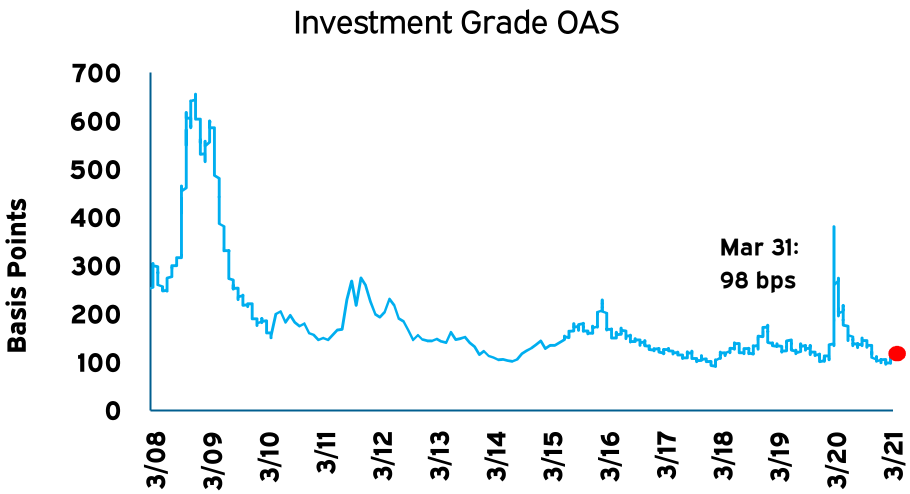
10-Year Breakeven Inflation[1]

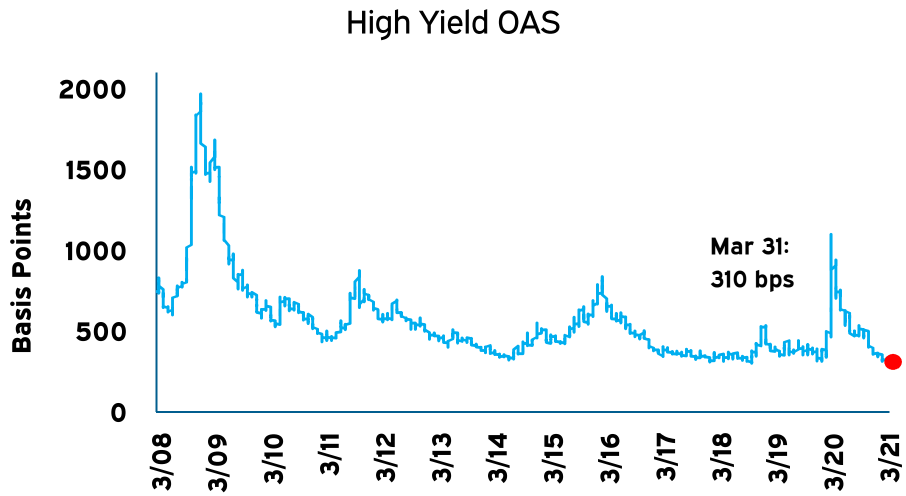


- Inflation breakeven rates declined sharply in early 2020, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility. Breakeven rates increased as deflationary concerns moderated.
- Inflation expectations have risen abruptly in recent months to slightly above long-term averages, with the vaccine roll-out and expected additional fiscal stimulus as key drivers.
- 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 focused on an average inflation target may play a role in the inflation market dynamics going forward.

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

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

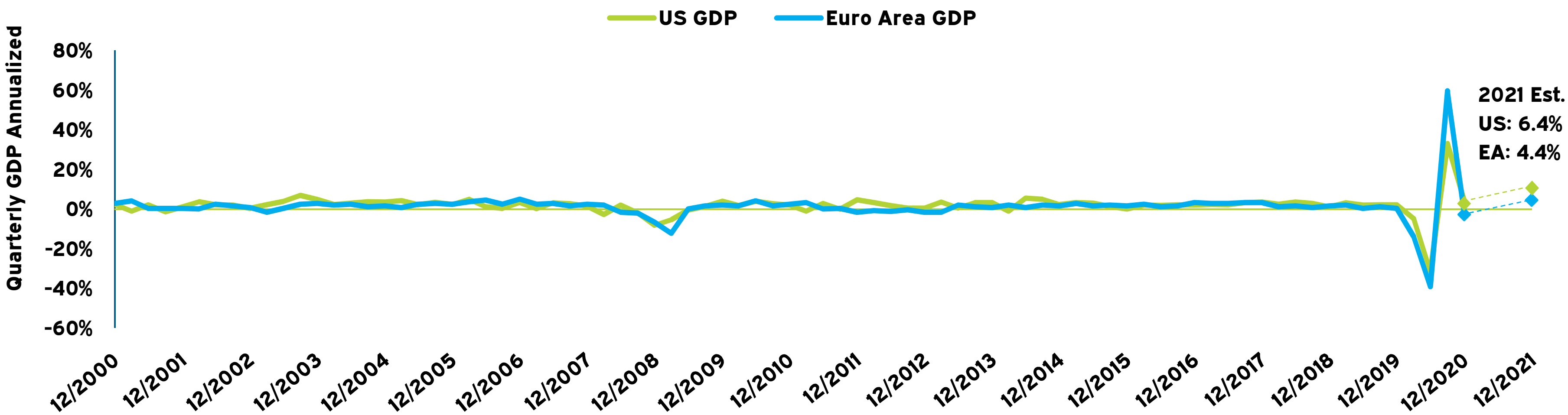




- Credit spreads (the spread above a comparable maturity Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Policy support, the search for yield in the low rate environment, and recent increases in Treasury rates have led to a decline in credit spreads to below long-term averages, particularly for high yield.

[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 March 31, 2021.

GDP Data Shows Projected Improvements in 2021[1]

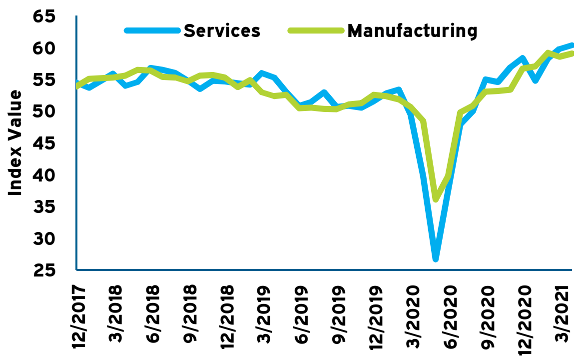


- The global economy faced major recessionary pressures last year, but significant optimism remains for improvements in 2021 as economies are gradually reopening. The IMF is forecasting US 2021 growth at 6.4% and 2022 growth at 3.5%. The IMF has projected 4.4% euro area growth for 2021 and 3.8% in 2022
- Historic declines in US and European growth during the second quarter were followed by record increases in the third quarter of 2020, due to pent-up demand from the lockdown measures earlier in the year.
- Fourth quarter 2020 US GDP growth was 4.1% (QoQ annualized). Full year US GDP growth declined 2.4%, better than the IMF's forecasted decline of 3.4%.
- 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 4.9%., worse than the US, but also ahead of forecasts of a 7.2% decline.

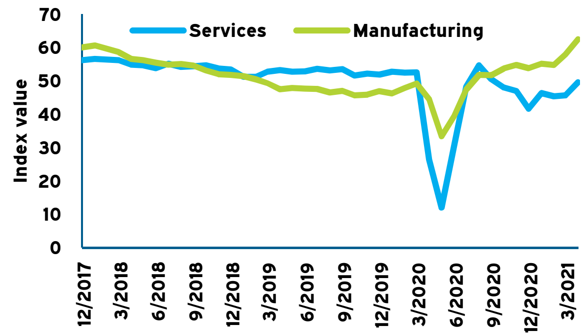
[1] Source: Bloomberg, and IMF; Euro Area figures annualized by Meketa. Projections via April 2021 IMF World Economic Outlook and represent annual numbers.

Global PMIs

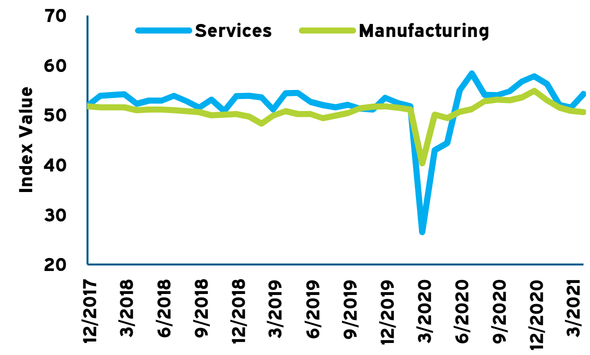
US PMI[1]



Eurozone PMI[2]



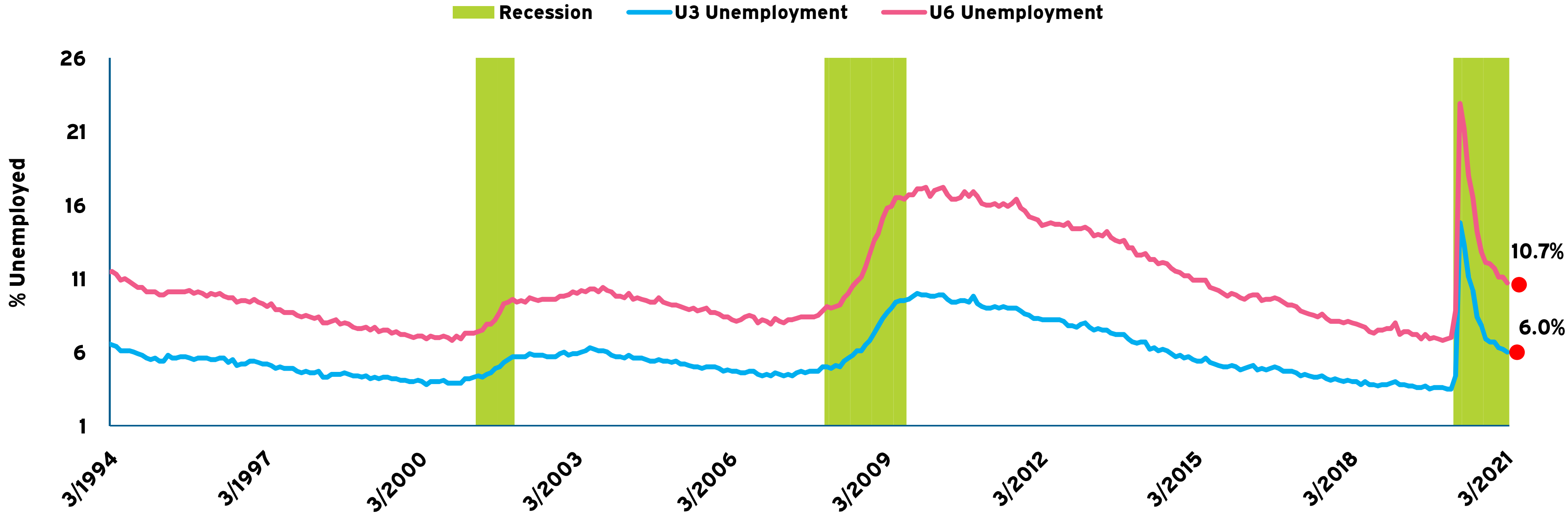
China PMI[3]



- 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.
- After a period of underperformance, US services and manufacturing are accelerating. In Europe, manufacturing continues to improve, led by Germany, with services lagging given on-going restrictions. After a notable 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 March 2021.
[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of March 2021.
[3] Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of March 2021.

US Unemployment[1]

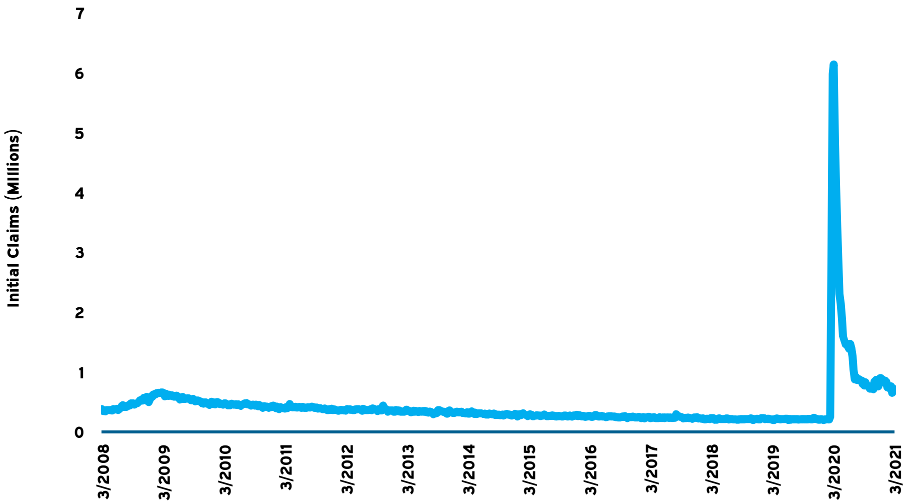


- In March, the unemployment rate (U3) continued its steep decline from the April 2020 peak of 14.7%, falling to 6.0%.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers is much higher at 10.7%, showing further evidence of the slack in the labor market.
- Despite recent improvements, unemployment levels remain above pre-virus readings and are likely higher than reported, as the total labor force participation rate remains below pre-COVID levels.
- A counterforce to the recent inflation concerns remains the slack in the labor market and corresponding weak wage pressures.

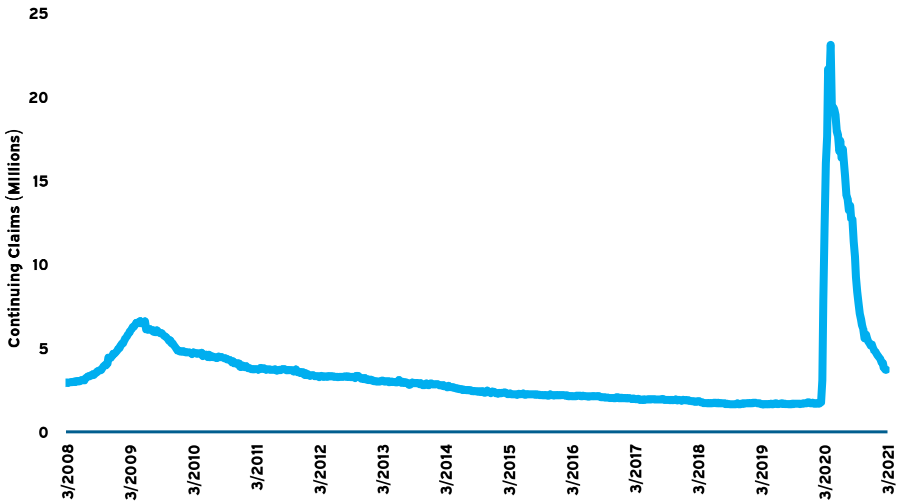
[1] Source: Bloomberg. Data is as of March 31, 2021. Bars represent recessions as observed by the National Bureau of Economic Research.

US Jobless Claims

US Initial Jobless Claims[1]



Continuing Claims[2]



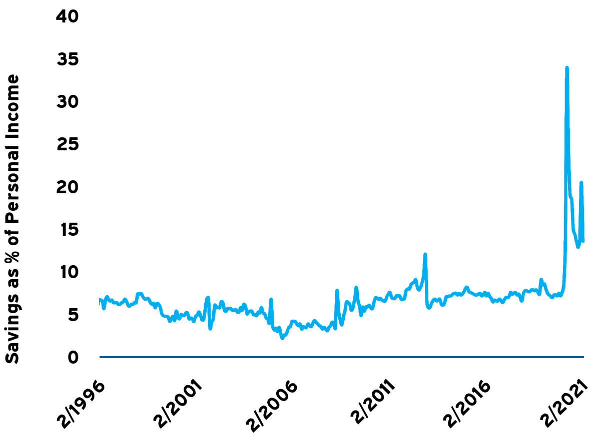
- Since the start of the crisis, ~78 million people filed for initial unemployment. This level is approaching four times the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the stabilization in initial jobless claims to below one million per week, levels remain near 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 3.7 million.

[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of March 26, 2021.

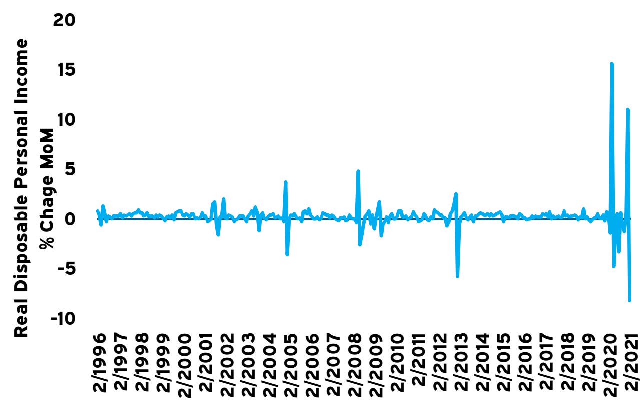
[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of March 26, 2021.

Savings, Wages and Spending

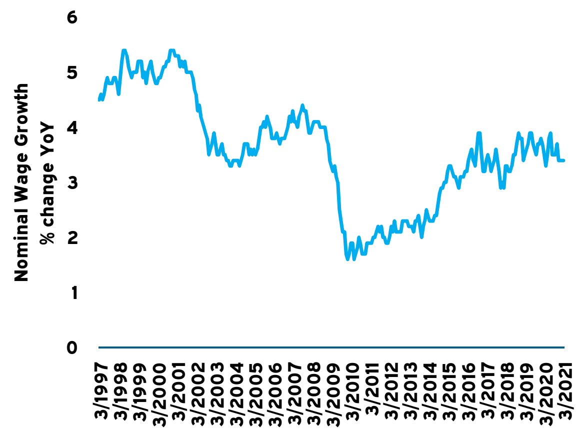
Savings Rate[1]



Personal Income[1]



Wage Growth[2]



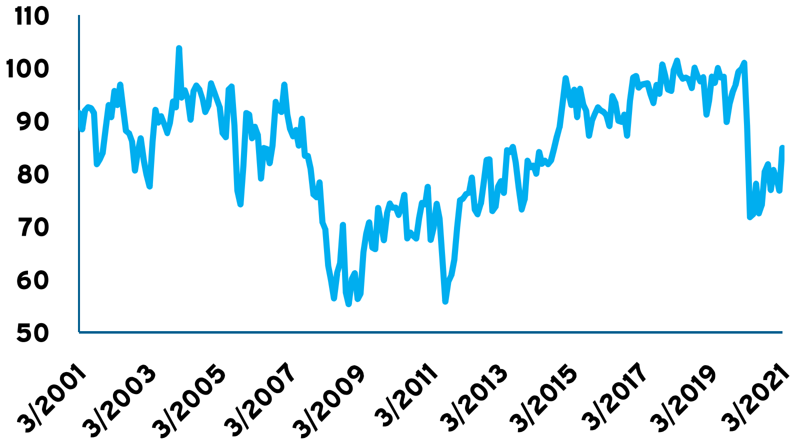
- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- While estimates of personal income have been extremely volatile since 2020, wage growth has remained relatively stable.
- 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 about 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 use the recently approved stimulus programs with concerns over the potential inflationary impacts.

[1] Source: Bloomberg. Latest data is as of February 2021.

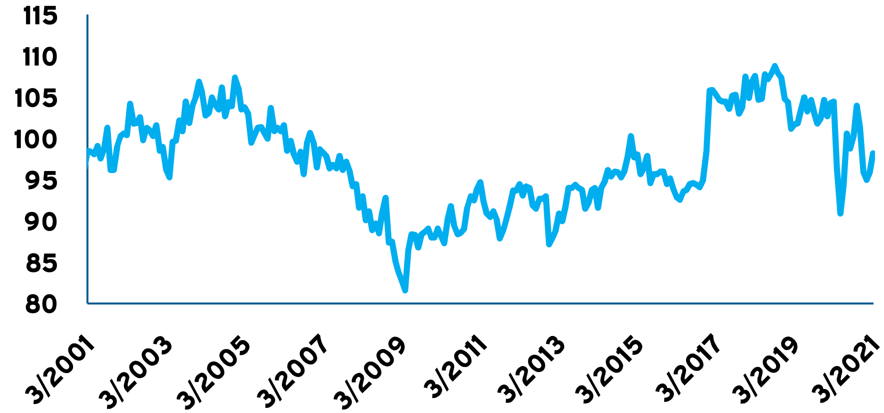
[2] Source: Bloomberg. Represents Atlanta FED wage growth tracker. Latest data is as of March 2021.

Sentiment Indicators

University of Michigan Consumer Sentiment[1]



Small Business Confidence[2]



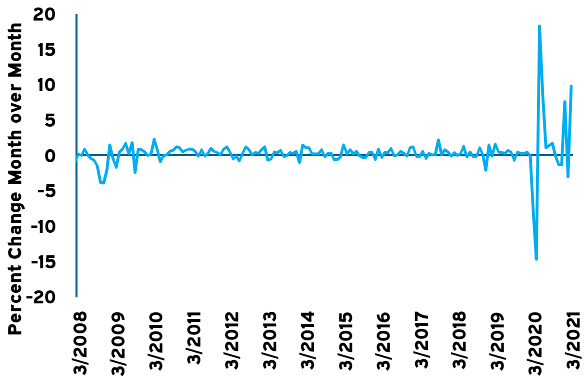
- The attitudes of businesses and consumers are useful indicators of future economic activity.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment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

[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of March 31, 2021.

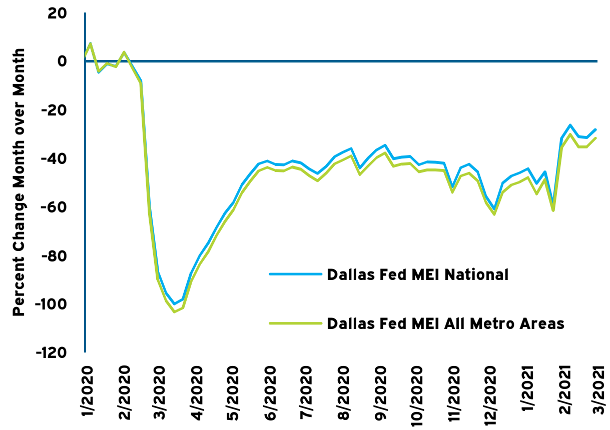
[2] Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of March 31, 2021.

US Consumers are beginning to venture out again

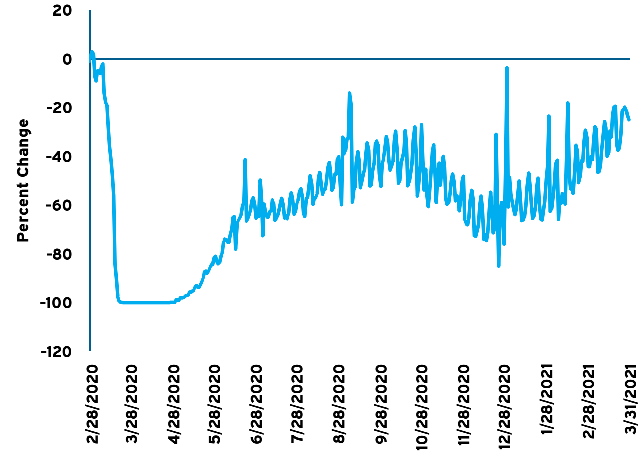
Retail Sales[1]



Dallas Fed Mobility and Engagement Index[2]



OpenTable Seated Diners YoY % Change[3]



- There have been improvements in high frequency data, but overall levels remain well below historical averages, and have slowed in some instances given the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with five consecutive months of growth, and notably beat estimates for March as consumers spent recently received stimulus checks.
- Restaurants saw initial improvements before declining with the fall spike in cases and rising again after the holidays. In-store dining has been cited as a key contributor to increases in infections.

1 Source: Bloomberg. Data is as of March 31, 2021 and represents the US Retail Sales SA MoM%.

2 Source: Bloomberg. Data is as of March 26, 2021 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period than average.

3 Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of March 31, 2021. Index start date 2/19/20.

Executive Summary

Executive Summary

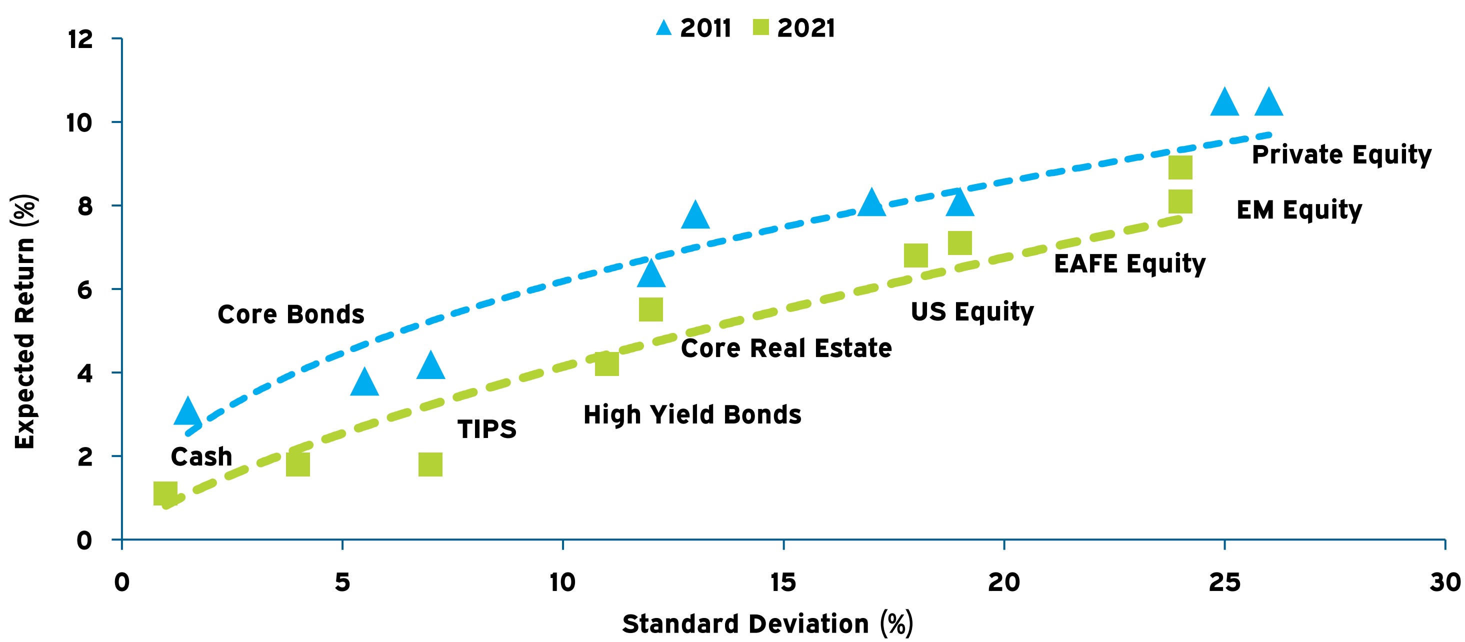
- The Pension Fund performed well to start 2021, finishing April 2021 valued at $296.3 million. This represents an increase of over $54 million since the March 31, 2020 low of $242 million.
- All asset classes were within the IPS' ranges.
- The Fund returned 4.4% year to date ended April 30, 2021, outperforming the Policy Benchmark by 0.3% and underperforming the target policy benchmark by 0.7%.
- 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 emerging market debt and investment grade bonds, had positive returns, year to date ended April 30, 2021. Public equity asset classes added significant value. The U.S. returned 11.8% (Russell 3000), developed equities 6.6% (MSCI EAFE) and emerging marketing 4.8% (MSCI EM). Within equities, the value style performing significantly better than the growth style, year to date, for the first time in quite some time.
- The private markets investments continue to perform well, with the aggregate IRR of 19.6%, for the trailing one year period through the latest valuation date of 12/31/2020.
- The all in management fee is estimated at approximately 0.36% for the Fund.

Investing in a Low Rate Environment & the Barbell Approach

Introduction

- The world has changed in the last ten years, and what worked for the past decade will not necessarily be as effective for the next decade.
- With the steep decline in interest rates – and expectations that they will remain low – it will be increasingly difficult for institutional investors to achieve target returns.
- In this educational presentation, we discuss the concept of the "barbell" approach to portfolio construction, which we believe can help investors improve the odds of success.
- We also begin to provide information on our concept of a "functional framework" that the trustees may consider using as we evaluate asset allocation of the Pension Fund. We believe this allows the Trustees to quickly understand the amount of risk by capital allocation in the Pension Fund.
  - We provide two "states" for illustrative purposes; the current state continues with no allocations to illiquid investments, the future state resumes these allocations.
- While no formal votes/decisions are required today guidance on three key components from the Trustees is sought.
  - Is the Barbell approach one worth considering for the Trustees or should we remain in our current path.
  - Does the functional framework support the Trustees role as fiduciaries and should it be incorporated as formal policy?
  - Should the asset allocation discussion utilize the "current state" or "future state" in our next discussion?

Background: Less Return for the Same Risk[1]



- As interest rates have declined, so have our long-term return expectations.
  - Unfortunately, risk has not likewise declined.
- Hence, investors are compensated less than in the past for taking on the same amount of risk.
- This compels us to re-assess portfolio structure.

[1] Expected return and standard deviation are based upon Meketa Investment Group's January 2011 and January 2021 Capital Markets Expectations.

The Barbell Approach

- The lower expected return across asset classes argues for a "barbell approach" to portfolio structure.
  - This means owning higher-risk assets such as equities combined with hedges such as long Treasuries.
- It effectively "crowds out" assets with expected returns in the middle that tend to be correlated with higher risk assets.
  - This leaves less room for high yield bonds, bank loans, EM debt, GTAA, and traditional hedge funds in a portfolio.
- A barbell approach takes on risk more efficiently.
  - It likely provides more reliable downside protection than a more typical portfolio that theoretically has the same level of risk in it.

Benefits of the Barbell Approach

- A barbell approach to portfolio construction takes on risk more efficiently.
- Investors can improve their odds of achieving their target return without increasing overall risk.
- Alternatively, if investors are willing and able to take on additional risk, they can more improve their odds of success while mitigating that risk.

Asset Allocation & Risk Comparison[1]

	Example Plan	Barbell: Same Vol	Barbell: 7.5%
Rate Sensitive (%)	20	20	15
Credit (%)	11	3	3
Equities (%)	54	57	62
Real Assets (%)	11	14	14
Hedge Funds & RMS (%)	4	6	6
Expected Return (20 years) (%)	*6.8*	*7.2*	*7.5*
Standard Deviation (%)	*12.3*	*12.3*	*13.2*
Probability of hitting 7.50 % over 20 years (%)	*40.0*	*44.8*	*49.0*
Sharpe Ratio (20 years)	*0.44*	*0.47*	*0.46*

[1] Assumptions are based on Meketa Investment Group's July 2020 Capital markets Expectations.

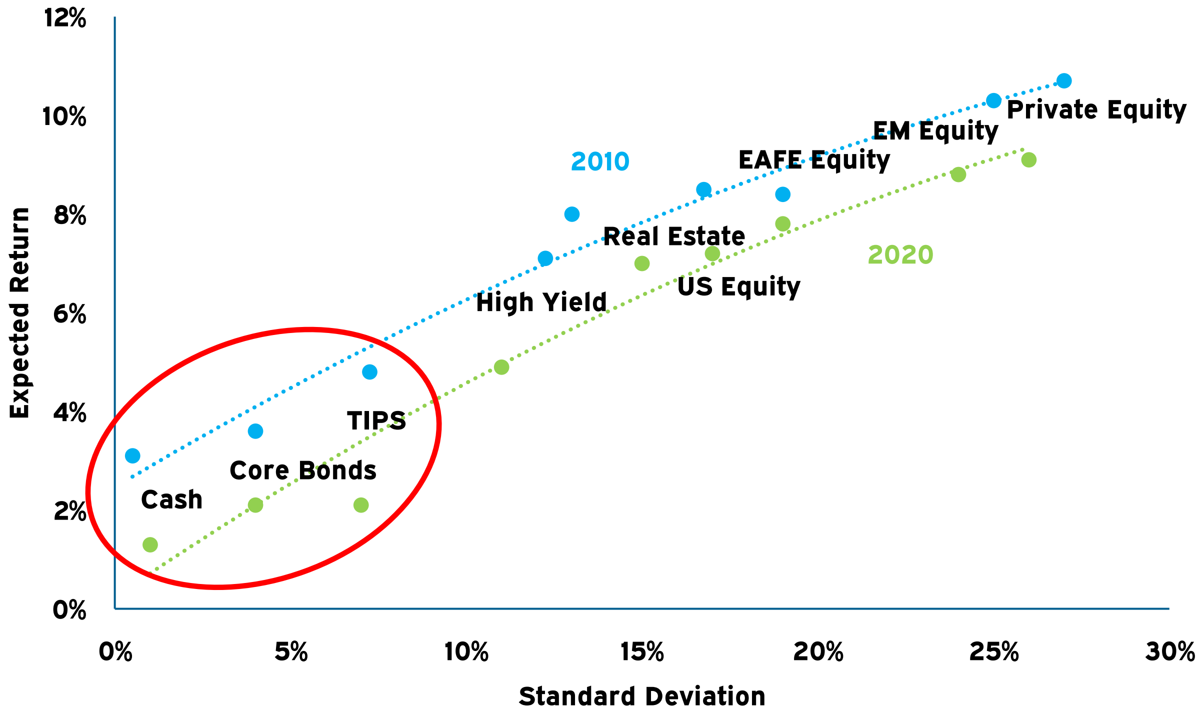
Benefits of the Barbell Approach (continued)

- Because of the composition of the barbell structure, it provides better downside protection than a typical portfolio that theoretically has the same level of risk in it.
- Even for a higher risk approach, a barbell structure can better reduces the downside risk.

Historical Scenario Analysis

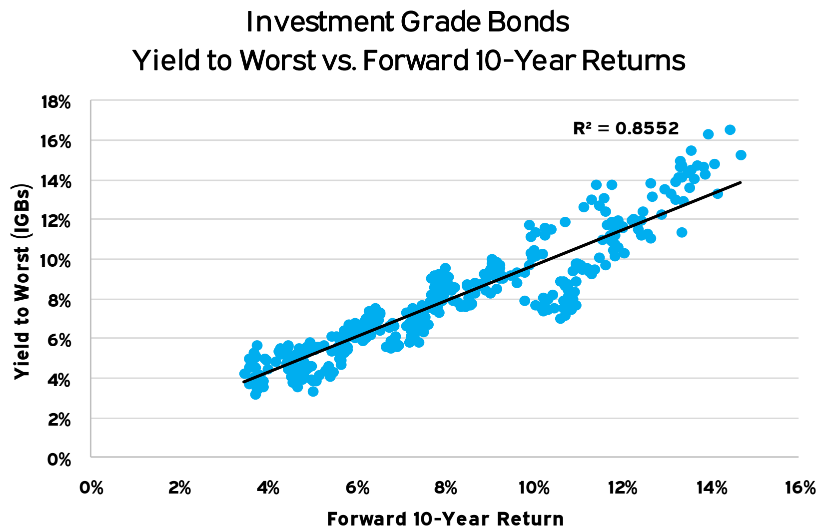
	Example Plan (%)	Barbell: Same Vol (%)	Barbell: 7.5%
Global Financial Crisis (Oct 2007 - Mar 2009)	-27.5	-25.6	-28.2
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-11.3	-9.9	-13.5
LTCM (Jul - Aug 1998)	-9.0	-7.6	-8.7
Rate spike (1994 Calendar Year)	0.7	0.3	0.3
Crash of 1987 (Sep - Nov 1987)	-11.8	-11.0	-12.7
Volcker Recession (Jan - Mar 1980)	-4.4	-3.0	-2.9
Stagflation (Jan 1973 - Sep 1974)	-22.3	-20.2	-22.9

The Left Side of the Barbell: The Ballast



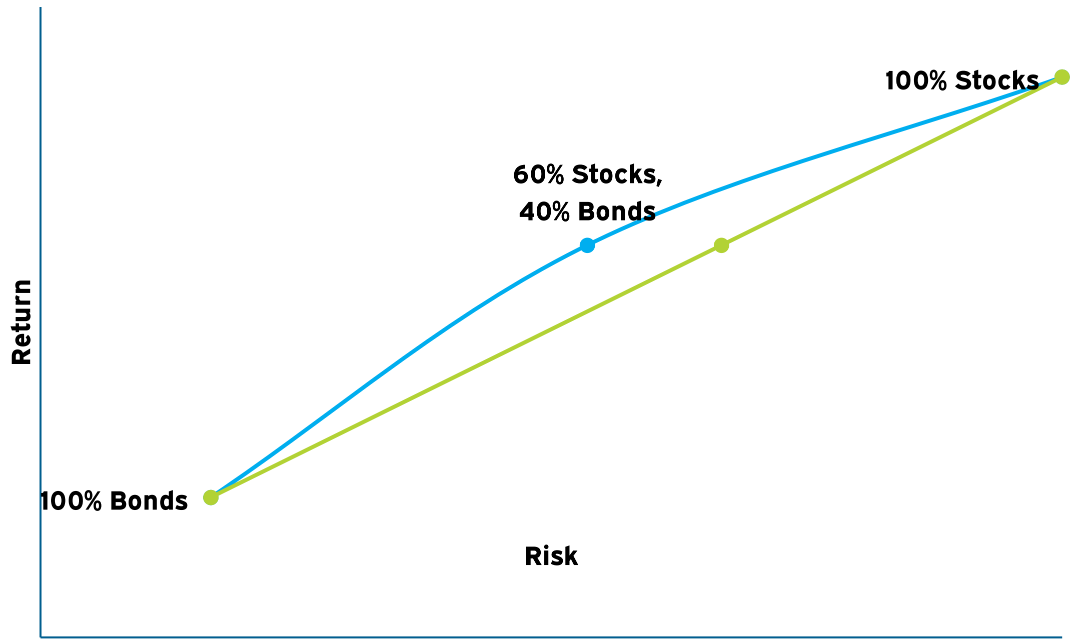
- There are certain assets whose primary role in a portfolio is to hedge or offset equity risk.
  - This allows investors to take on more risk with the rest of their portfolio.
- Cash, core bonds, Treasuries, and other risk mitigating strategies can serve in this capacity.

Correlations are Part of the Explanation



- Correlation is a measure of the degree to which two variables move together.
- Correlation can range between 1.0 (perfectly positively correlated) and –1.0 (perfectly inversely correlated).
  - A positive value indicates a direct relationship (i.e., they tend to move in the same direction).
  - A negative value indicates an inverse relationship (i.e., they tend to move in opposite directions).
  - A value near zero indicates there is no strong relationship between the variables.
- Squaring the correlation coefficient produces a value (R^2) indicating the percentage of change in one variable (e.g., an active portfolio) that is explained by a change in another (e.g., the benchmark).

Correlations and Portfolio Construction



- By combining assets not highly correlated with each other, an investor can produce a higher return for a given level of risk.
  - Alternatively, it can experience lower risk for a given level of return.
- The lower the correlation, the greater the magnitude of the "bow" in the curve.
  - Combining assets with negative correlations produces the best trade-off.

Which Assets Provide the Best Diversification Benefits?

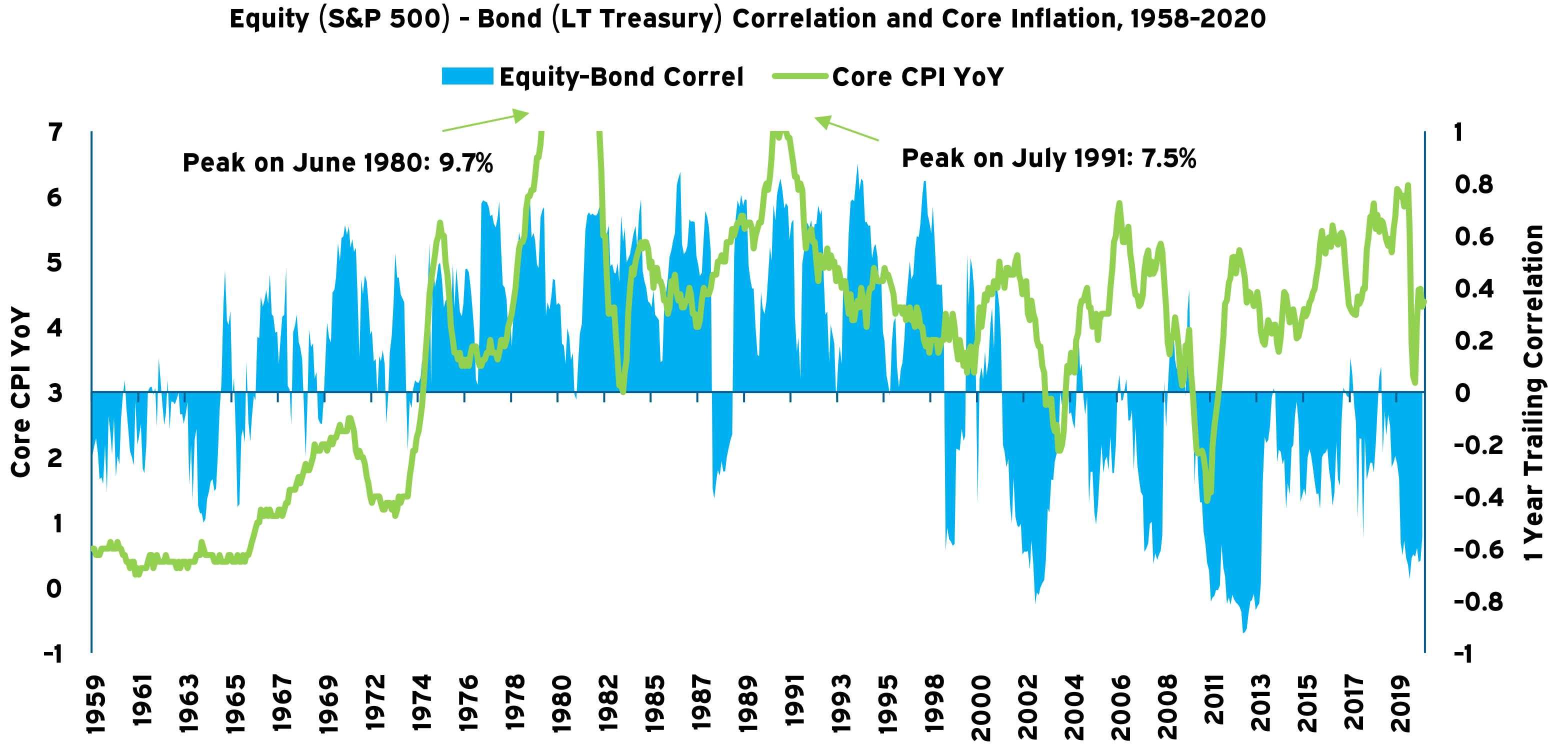
Historical Correlations[1]

	Cash	Invest. Grade Bonds	Long Gov't Bonds	TIPS	High Yield Bonds	Bank Loans	US Equity	Developed Non-US Equity	Emerging Market Equity	Commodities	Hedge Funds
Cash	1.00	0.10	0.09	0.02	-0.19	-0.24	-0.17	-0.10	-0.07	-0.03	-0.14
Investment Grade Bonds		1.00	0.82	0.77	0.23	0.01	0.02	0.10	0.15	0.02	0.05
Long-term Govt Bonds			1.00	0.53	-0.22	-0.36	-0.32	-0.28	-0.23	-0.29	-0.34
TIPS				1.00	0.41	0.24	0.19	0.24	0.33	0.31	0.26
High Yield Bonds					1.00	0.86	0.75	0.76	0.75	0.54	0.78
Bank Loans						1.00	0.65	0.62	0.60	0.48	0.73
US Equity							1.00	0.89	0.78	0.53	0.86
Developed Non-US Equity								1.00	0.87	0.60	0.88
Emerging Market Equity									1.00	0.65	0.86
Commodities										1.00	0.67
Hedge Funds											1.00

- Equities are the primary source of risk in most pension funds.
- High quality bonds have historically served as the most reliable diversifier for equity risk.
  - Low quality bonds and hedge funds have provided limited diversification benefits.
  - Long-term government bonds have been one of the best diversifiers.

[1] Correlations are based on monthly returns from 2006 through 2020.

Do Equity-Bond Correlations Depend Upon Inflation?



- When inflation is high (> 3% YoY change in CPI), equity-bond correlations have been positive on average, while when inflation is low, they have been negative.
- However, correlation does not imply causation. It is unclear why inflation might affect equity-bond correlation, or if they are both caused by a third variable, or if it is a coincidence (i.e., there is no linkage at all).

Long-Term Treasuries as a Hedge

S&P 500 Corrections, 1958-Present

(Worse than -10% total return, peak-to-trough, measured at month-ends)

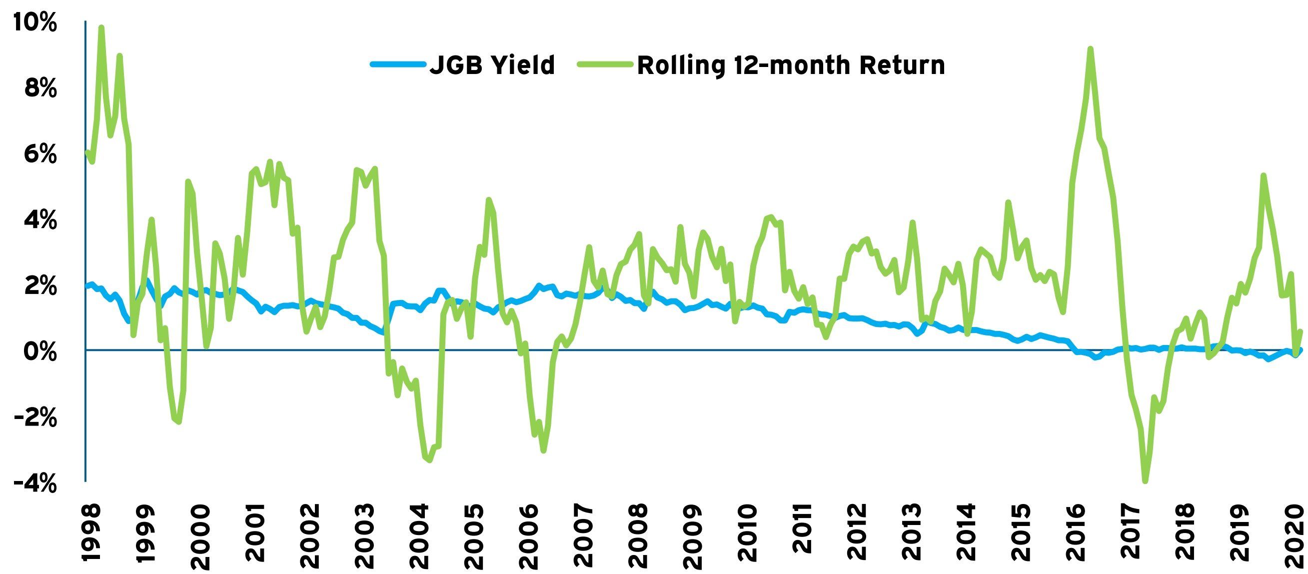
Start	Trough	S&P TR (%)	Avg Infl Rate (%)	High/Low Infl	LT US Tsy TR (%)	Notes
12/31/1961	6/30/1962	-22.3	1.5	Low	4.0	Flat
1/31/1966	9/30/1966	-15.6	2.2	Low	-0.2	Flat
11/30/1968	6/30/1970	-29.3	5.9	High	-8.0	Not protective
12/31/1972	9/30/1974	-42.6	5.1	High	-4.0	Flat
12/31/1976	2/28/1978	-14.1	6.3	High	-0.9	Flat
11/30/1980	7/31/1982	-16.9	10.0	High	15.9	Protective
8/31/1987	11/30/1987	-29.5	4.3	High	2.6	Flat
5/31/1990	10/31/1990	-14.7	5.2	High	2.3	Flat
8/31/2000	9/30/2002	-44.7	2.6	Low	28.9	Protective
10/31/2007	2/28/2009	-50.9	2.2	Low	16.8	Protective
High inflation >= 3%, low < 3%		Not protective <= -5% LT US Tsy TR, -5% < Flat < +5%, Protective >= +5%				

- Treasury bonds still serve as a valuable hedge during stressed periods, regardless of the level of inflation.
  - In high-inflation periods, during US equity corrections, LT Treasuries were either roughly flat (value range-bound, changing < ±5%) or protective (appreciated > +5%) in all but one instance.
  - During corrections in low-inflation periods, LT Treasuries were roughly flat or protective in all instances.
- The reality is average correlation does not matter. Rather, it is the *correlation during periods of market stress that is paramount.*
- Treasuries have played, and we expect them to continue to play, an important hedging role in equity-dominated portfolios during stressed equity periods (i.e., as a "safe haven"), regardless of inflation.

Should We Fear Bonds When Rates Are Low?

- If the Fed wants to keep rates steady, it likely can, implying limited downside to bonds.
- Japan, who instituted a Zero Interest Rate Policy (ZIRP) in 1999, provides a useful case study.
- Since the inception of ZIRP in Japan, government bonds have produced fairly steady, if modest, returns.
  - The average annual return was 1.9%, and the worst 12-month decline was a -4% drawdown.

Japanese Government Bond Yields and Returns[1]

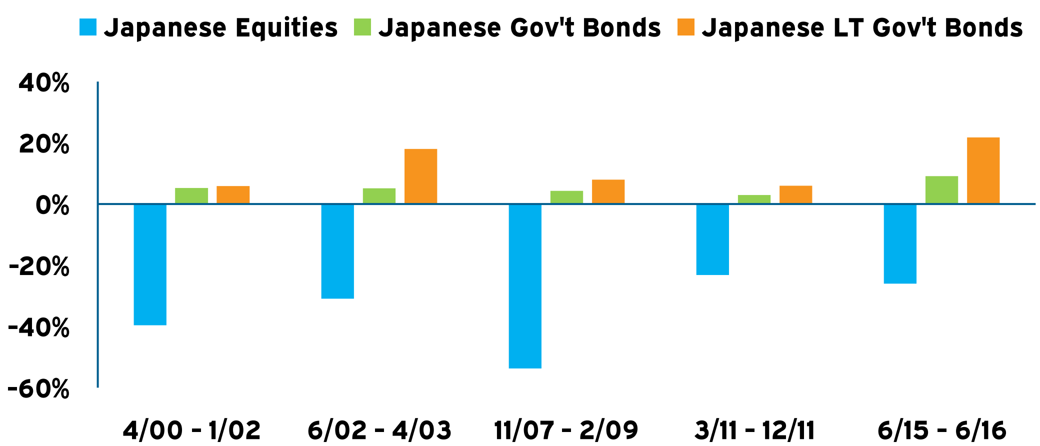


[1] Data Source for JGB returns is the ICE BofA Japan Government Index and its components. 10-year rates fell and stayed below 2% in 1998, hence we used this as the inception point for our analysis.

But Can Bonds Still Provide A Hedge?

- There is an unknown level below which rates cannot fall, perhaps -1%.
  - This limits how good a hedge bonds, especially long bonds, can provide.
- During the worst drawdowns in Japan, government bonds consistently acted as a hedge.
  - Long-term government bonds served as a better hedge, despite the low starting yield.

Worst Drawdowns during ZIRP (Cumulative Return)[1]



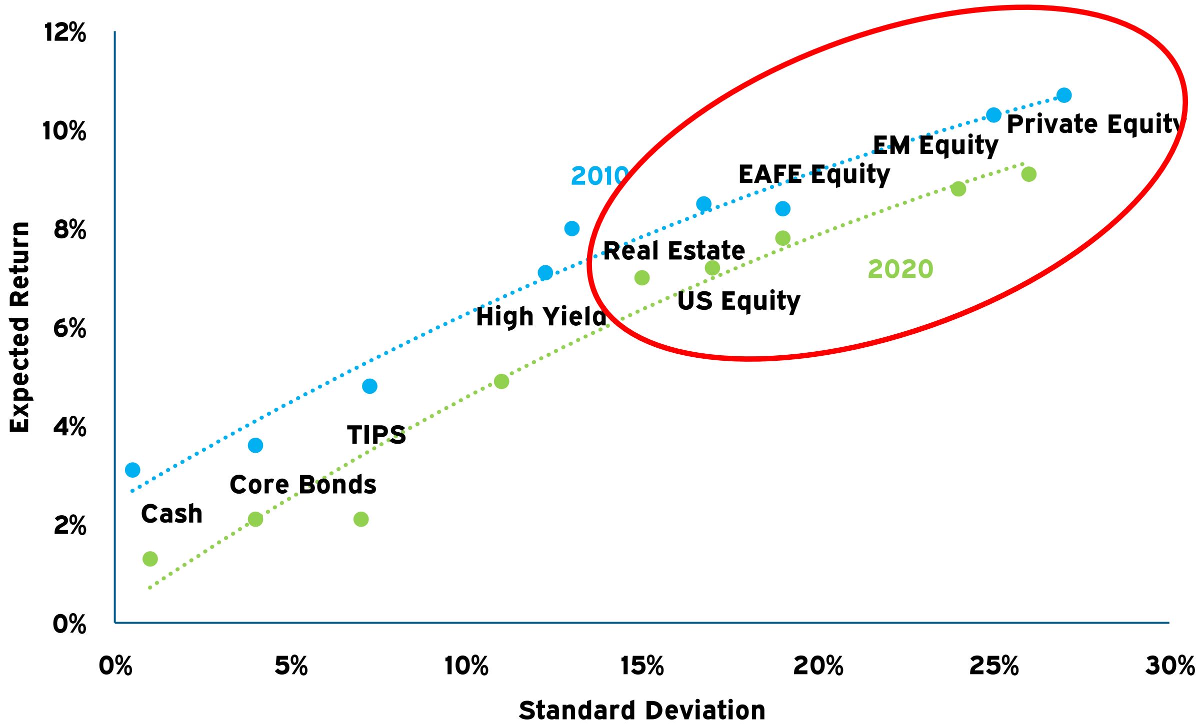
- The 2015-16 drawdown is particularly informative, as the 10-year rate at the start of the period was 0.46%, and it declined to -0.23%.

[1] Data Source for JGB returns is the ICE BofA Japan Government Index and its components; for equities, the source is MSCI Japan (local currency).

The Other Side of the Barbell: Continue To Accept Risk

- With low interest rates, achieving your Fund's target return will require continuing to invest in risky assets.
  - Risky assets are less attractive in absolute terms, but perhaps more attractive relative to bonds.
- Continue to take advantage of illiquidity via private markets.
  - Private equity, infrastructure, and real estate all offer higher relative returns while offering some diversification benefits.
- Ramping up in private markets cannot happen overnight, especially given the amount of capital overhang and current pause in transactions.
  - That means public equities will have to be the mainstay of portfolios.
- But be cognizant of the risks of equities.
  - While we continue to expect equities to produce higher returns than lower risk assets, we expect those returns will be lower than they have been over the past decade.

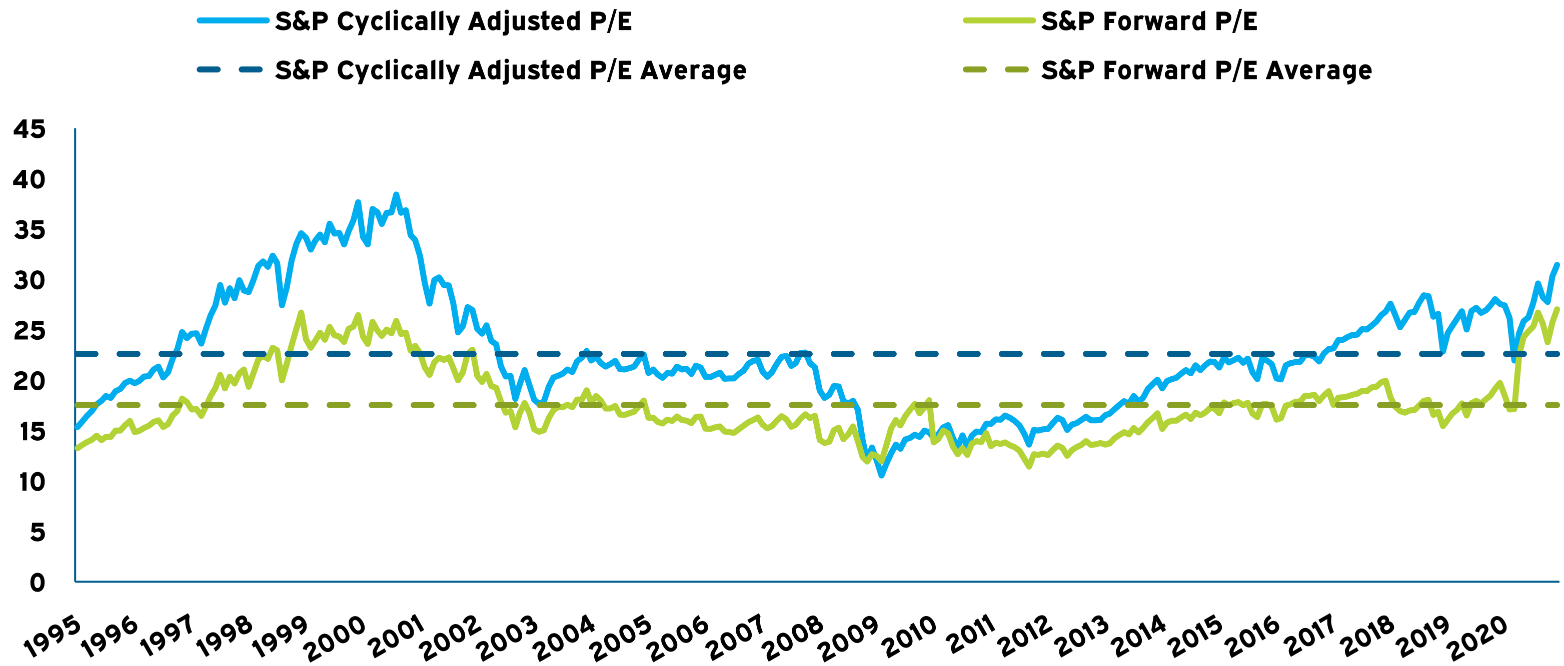
The Other Side of the Barbell



- Equities and private market assets offer the highest expected return.
  - This includes private equity, some areas of real estate and infrastructure, and private credit.
- Properly structuring the ballast portion of the barbell allows investors to put at least as much, if not more, in these riskier assets.

Stick with Equities, but Be Aware of the Risks

S&P Equity Valuations[1]



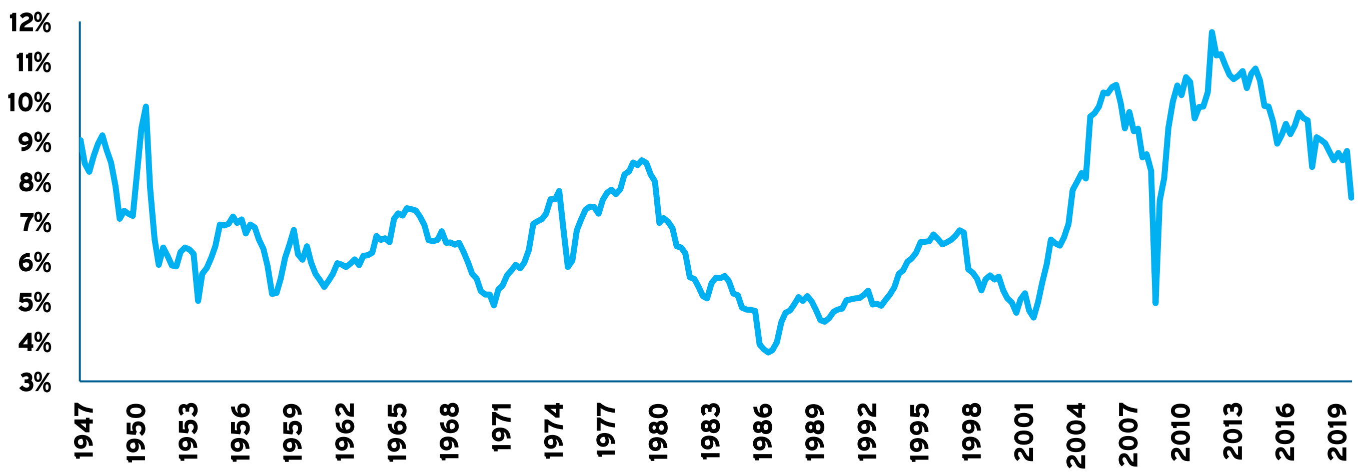
- Valuations based on both forward and backward looking earnings for the US stock market are well above long-term averages, driven by the recent rebound.

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

Stick with equities, but be aware of the risks, cont.

- US equities had numerous tailwinds over the prior ten years, many of which are not likely to repeat.
  - Declining interest rates reduced borrowing costs.
  - Buybacks boosted earnings per share.
  - Tax cuts provided a one-time increase to cash and after-tax earnings.
  - Economic pressures muted labor costs and expanded profit margins.

US Corporate Profits as a % of GDP[1]



[1] Source: FRED. Represents Corporate Profits After Tax (without IVA and CCAdj) as a percentage of Nominal GDP.

Implementing the Barbell Approach

- With the background of the Barbell approach we can now review alternate policies to the current asset allocation.
- The current policy has an expected return of 6.26%, down from 6.61% based on the Meketa's mid-year 2020 capital markets expectations.
- Using the barbell approach as a strategy we can alter the asset allocation to increase expected returns towards while mitigating some of the low interest rate environment presents.
- Following, we show some alternate policies that make use of the Barbell approach to increase expected return as the Fund becomes in a better cash position in the coming years.

Using a Functional Framework

MIG Functional Framework	Current Target	MIG Sub-strategies[1]
Growth Assets	47	Global Equity, US Equity, International Equity, Emerging Market Equity, Private Equity,
Credit Assets	18	High Yield, Bank Loans, Emerging Market Debt
Inflation Assets	10	TIPS, Public Real Estate, Natural Resources, Gold, Commodities, Infrastructure
Risk Mitigating	7	Investment Grade Bonds, Long-term Bonds, Long-Term STRIPS, Cash

- Meketa are introducing our philosophy of a functional framework to the Trustees at this educational session.
- Clients, approximately six years ago, began adopting these groups of assets. The goal is to ensure clients maintained broad understanding of the securities that should or could move simultaneously and in the same direction. This allows for us to understand how small asset class changes, made in an aggregated method, have impacts to how an investment portfolio is designed and invested.
- This framework maintains four buckets which is comprised of traditional asset categories
  - Growth Assets will favor environments with positive global growth.
  - Credit Assets will also be beneficial in positive global growth but the return is fixed.
  - Inflation Hedges provide a mix of equity and fixed income to provide benefits in an inflationary environment.
  - Risk mitigating strategies are used to provide defensive characteristics relative to equity markets.

[1] The sub-strategies include other components. In Real Estate this encompasses Core and Value Add. In Infrastructure this includes Core and Value Add. TIPS is inclusive of both long term and short term TIPS allocations. Gold includes both physical gold and gold equity (e.g. mining companies)

Information on Asset Mixes

- The Pandemic created an unforeseen operating environment for the constituents of the Pension Fund. The Trustees continued to work through this unique environment which included several updates to the operation of the Pension Fund.
- The most important as it relates to Asset Allocation pertains to the use of illiquid investment. The Pension Fund removed all future commitments to illiquid assets in the September 2020 approved version of the IPS. Specifically section XII was added the IPS and is shown below:

  Due to the negative impact to the cash flow from the Covid-19 crisis, the Discretionary Investment Manager shall not make new investments in ANY investment vehicles in which the Fund's investment cannot be fully redeemed within 30 days until further authorization from the Board of Trustees.

- As our staff evaluated the current state and how we were operating prior to March 2020 we wished to provide the Trustees today with two different "states". Below we detail what we defined as the "current" state and the "future" state in the following asset allocation tables.
  - Current State – Assumes the restriction on illiquid assets remains in place into perpetuity.
  - Future State – Assumes the restriction on illiquid assets is lifted within the next 12 to 24 months and commitments begin again.

Asset Allocation Policy Options

	Current Target (%)	Current State Barbell 1 (%)	Current State Barbell 2 (%)	Future State Barbell 1 (%)	Future State Barbell 2 (%)
Growth Assets	47	52	56	52	56
US Equity	25	25	25	24	26
Developed Market Equity (non-US)	10	10	11	9	9
Emerging Market Equity	7	8	12	9	9
Low Volatility Equity	0	4	3	0	0
Private Equity	5	5	5	10	12
Credit Assets	13	0	0	0	0
High Yield Bonds	5	0	0	0	0
Emerging Market Bonds (major/local)	8	0	0	0	0
Inflation Hedges	27	30	29	33	33
TIPS	10	0	0	0	0
Short-term TIPS	0	8	10	13	10
Real Estate	12	0	0	0	0
REITs	0	10	10	4	2
Core Private Real Estate	0	0	0	3	4
Value-Added Real Estate	0	3	3	2	4
Natural Resources (Public / Private)	5	3	3	5	5
Infrastructure (Core / Non-core Private)	0	0	0	3	5
Commodities (Risk Parity)	0	3	0	0	0
Gold Metals and Mining	0	3	3	3	3
Risk Mitigating Assets	14	18	15	15	11
Investment Grade Bonds	14	10	10	8	8
Long-term Government Bonds	0	6	0	5	0
Long-term Strips	0	2	5	2	3
Expected Return (20 years)	*6.26*	*6.74*	*6.97*	*6.82*	*7.25*
Standard Deviation	*12.4*	*13.1*	*13.7*	*12.9*	*14.0*
Sharpe Ratio	*0.41*	*0.43*	*0.43*	*0.44*	*0.44*

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

Scenario	Current Target (%)	Current State Barbell 1 (%)	Current State Barbell 2 (%)	Future State Barbell 1 (%)	Future State Barbell 2 (%)
10-year Treasury Bond rates rise 100 bps	3.1	2.6	3.0	2.7	3.5
10-year Treasury Bond rates rise 200 bps	-1.6	-2.9	-2.3	-2.5	-1.3
10-year Treasury Bond rates rise 300 bps	-4.2	-6.7	-5.8	-6.4	-4.3
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.7	0.7	0.7	0.9	0.8
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-21.7	-22.2	-23.5	-20.4	-21.4
Trade Weighted Dollar gains 10%	-3.5	-3.5	-4.0	-3.8	-3.8
Trade Weighted Dollar gains 20%	-1.8	-0.9	-1.1	-1.6	-2.5
U.S. Equities decline 10%	-5.2	-5.0	-5.7	-5.1	-5.7
U.S. Equities decline 25%	-16.7	-17.2	-18.3	-16.2	-17.2
U.S. Equities decline 40%	-26.8	-28.5	-29.7	-25.9	-27.0

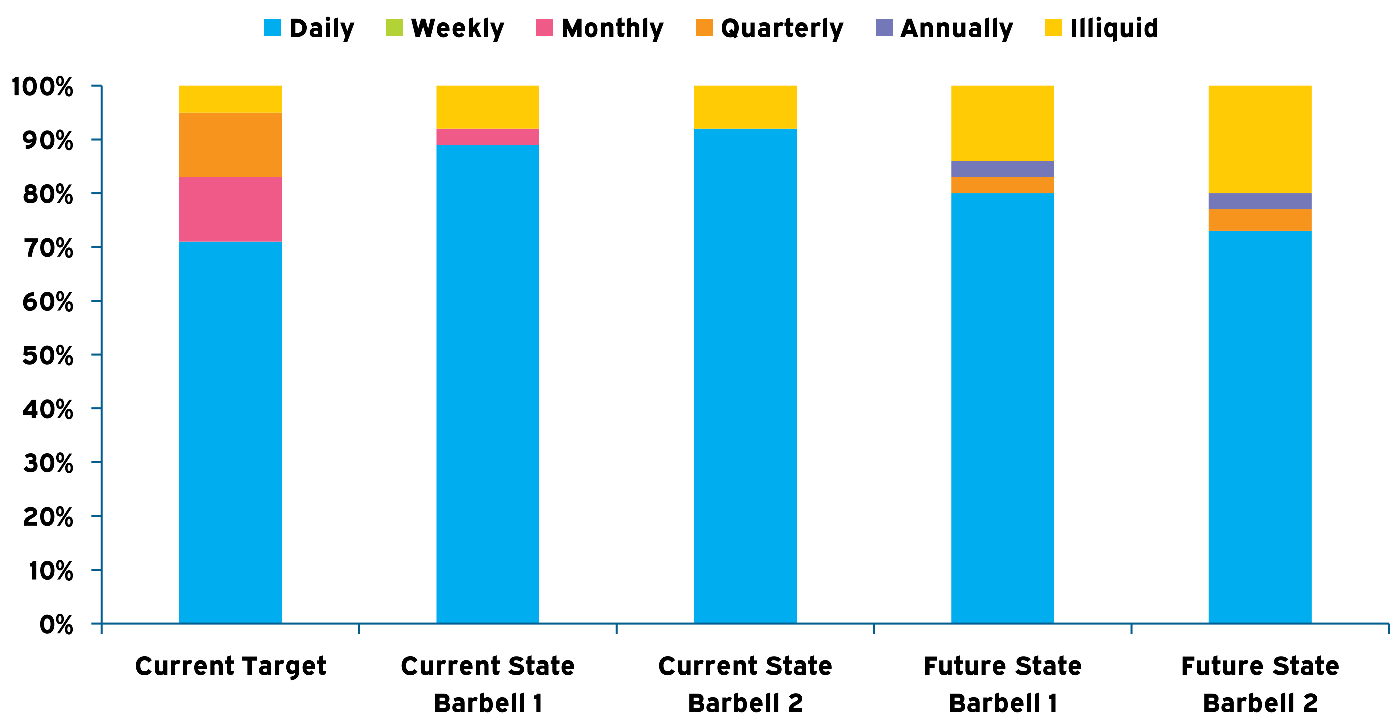
[1] Assumes that assets not directly exposed to the factor are affected nonetheless. See the Appendix for further details.

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

Scenario	Current Target (%)	Current State Barbell 1 (%)	Current State Barbell 2 (%)	Future State Barbell 1 (%)	Future State Barbell 2 (%)
10-year Treasury Bond rates drop 100 bps	3.5	4.1	4.0	4.0	3.2
10-year Treasury Bond rates drop 200 bps	12.8	14.7	15.1	13.6	12.2
Baa Spreads narrow by 30bps, High Yield by 100 bps	6.9	6.8	7.2	6.9	7.3
Baa Spreads narrow by 100bps, High Yield by 300 bps	13.9	14.6	15.9	13.8	13.4
Trade Weighted Dollar drops 10%	7.7	7.6	8.1	7.5	7.6
Trade Weighted Dollar drops 20%	21.5	23.7	26.0	22.2	22.3
U.S. Equities rise 10%	6.4	6.7	7.0	6.6	7.0
U.S. Equities rise 30%	16.1	16.6	17.8	15.6	16.1

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

Portfolio Liquidity Analysis



- With the elimination of high yield and emerging market bonds (both monthly liquid), the overall liquidity of the Fund improves. Moving to REITS from broader Real Estate (modeled as quarterly liquid) also improves liquidity.
- In the "future state" portfolios the Fund takes on more liquidity risk mainly in the form of increased private equity and private real estate.

Summary

- In each of the above asset allocation scenarios Meketa attempted to evaluate the current asset allocation and the macroeconomic environment.
- We introduced the functional framework categorization which may allow the Trustees a more effective way of evaluating the risk taken in the portfolio.
- The Barbell approach certainly represents a change from the current asset allocation framework, but is a useful and potentially necessary tool in to achieve the desired expected returns in the current economic and market environment.
- While no formal votes/decisions are required today, guidance on three key components from the Trustees is sought.
  - Does the functional framework support the Trustees role as fiduciaries and should it be incorporated as formal policy?
  - Is the Barbell approach one worth considering for the Trustees or should we remain in our current path.
  - Should the asset allocation discussion utilize the “current state” or “future state” in our next discussion?
- We reiterate that there is no one single asset allocation that is “right”. All clients should consider the risks they wish to accept for the returns they seek.

Appendix

Appendix: Long-Term US Treasuries

Asset Class Description

- Long-Term Treasuries are highly rated debt issued by the US government with long (i.e., 20-30 year) maturities.

Pros

- Potent means of reducing equity risk (-0.25 correlation to global equities compared to 0.05 for standard investment grade bonds) and reducing portfolio volatility.
- Very high credit quality (AAA) with strong liquidity.
- Higher expected return relative to investment grade bonds (2.4% versus 2.1% over 20 years) despite lower credit risk, due to higher yields than investment-grade bonds.
- Relatively cheap to implement – cost is comparable to other Treasury index funds.

Weaknesses

- Line item risk is high – highly volatile relative to other fixed income asset classes.
- Substantial interest rate and inflation risk sensitivity.

Commodities

Asset Class Description

- Commodities consist of raw materials that serve as inputs for many essential products.
- The index consists of roughly three equal parts of energy, metals, and agriculture.
- Futures are the preferred vehicle for investors as physical ownership and storage is costly.

Pros

- Low correlation to traditional equity and fixed income markets.
- Positive correlation with inflation.
- Rising demand from emerging and developed markets.

Cons

- High volatility.
- Risk of declining prices from technological advances.

Infrastructure

Asset Class Description

- The underlying foundation of basic services, facilities, and institutions upon which a community depends.
- Investable infrastructure includes the development and/or ownership of:
  - Transportation - roads, bridges, airports
  - Environmental - water, waste, sanitation
  - Energy -- pipelines, power generation and distribution
  - Communication - cable, internet, phone networks
  - Social - hospitals, schools, parks
- This is a relatively new asset class to US investors, but has a longer history in Europe, Canada, and Australia.
- Investors can access infrastructure through public and private markets.

Pros

- Equity-like returns.
- Provides a hedge against inflation.
- Low correlation to other asset classes.

Cons

- Public to private assets may be subject to political pressures in some areas.
- Private market structures are illiquid and can use leverage.

Real Estate

Asset Class Description

- As opposed to the high quality and stable income producing properties of core real estate, non-core strategies encompass greater risk, through increased use of leverage, greater reliance on renovation or development, a focus on secondary markets, and a number of other factors.
- Within non-core real estate investors may choose to invest in value added or opportunistic strategies.
  - Value-added represents a higher risk-return profile than core and focuses on property enhancement processes: repositioning, renovation, and redevelopment.
  - Opportunistic strategies offer the highest level of return and risk potential within real estate. Most of the expected return depends on future appreciation, resulting from physical property enhancements or ground up development.
- Investors invest via closed end funds, where strategies have a finite term and are generally illiquid.

Pros

- Enhanced returns and diversification.
- Low correlation to traditional equity and bond markets.

Cons

- Higher risk than core real estate.
- Diminished transparency and liquidity versus core real estate.

Gold

Asset Class Description

- There are different ways to gain access to gold in the market but the primary two are, investment in physical gold or investment in gold mining companies via public equity markets.

Pros

- Safety as a store of value-Central bank policy hedge.
- Hedge against extreme outcomes in either direction, hyperinflation or financial system collapse.
- Uncorrelated to other portfolio assets.
- Significant appreciation potential in an equity bear market, and with miners, upside in reflationary rebound.

Cons

- Limited investable universe, owning physical gold is difficult and expensive and the universe of miners is limited.

Pension Fund Update
As of April 30, 2020

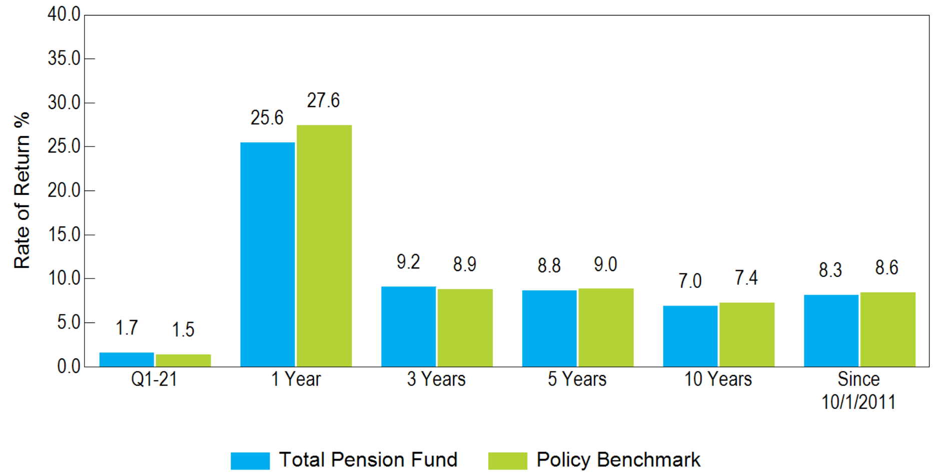
Portfolio Objective

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.

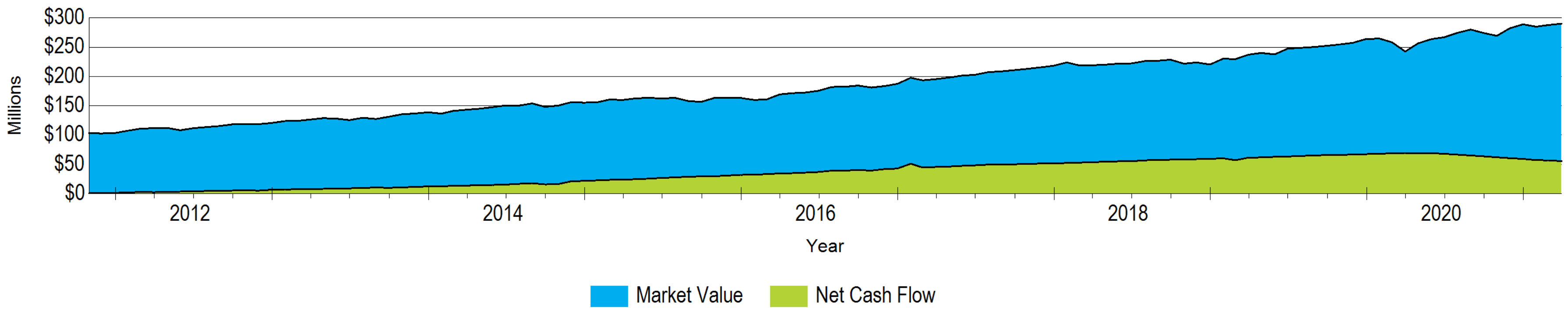
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$289,047,701**	**$242,578,643**
Net Cash Flow	-$3,610,307	-$12,932,546
Net Investment Change	$4,711,213	$60,502,510
Ending Market Value	**$290,148,607**	**$290,148,607**

Gross Return Summary
Ending March 31, 2021



Market Value History
Since October 01, 2011

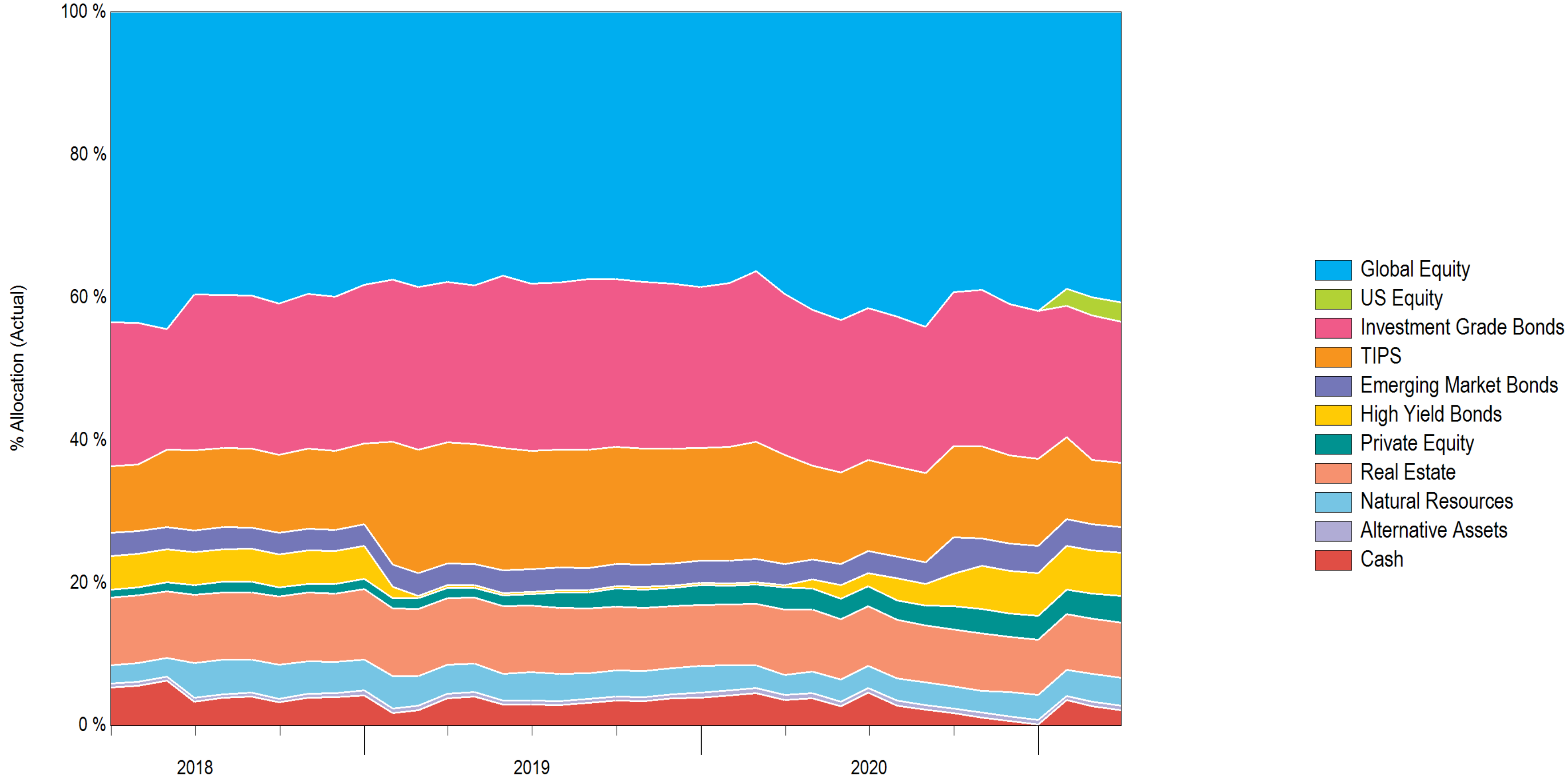


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$ 64,880,156	22.4%	25.0%	-2.6%	15.0% - 35.0%	Yes
Developed Market Equity	$ 46,109,004	15.9%	10.0%	5.9%	5.0% - 20.0%	Yes
Emerging Market Equity	$ 14,991,725	5.2%	7.0%	-1.8%	0.0% - 20.0%	Yes
Investment Grade Bonds	$57,445,720	19.8%	14.0%	5.8%	8.0% - 25.0%	Yes
TIPS	$26,005,584	9.0%	10.0%	-1.0%	0.0% - 20.0%	Yes
Emerging Market Bonds	$10,441,709	3.6%	7.0%	-3.4%	0.0% - 15.0%	Yes
High Yield Bonds	$17,578,525	6.1%	5.0%	1.1%	0.0% - 15.0%	Yes
Private Equity	$10,833,764	3.7%	5.0%	-1.3%	0.0% - 10.0%	Yes
Real Estate	$22,559,774	7.8%	12.0%	-4.2%	0.0% - 15.0%	Yes
Natural Resources	$11,387,402	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	$6,244,524	2.2%	0.0%	2.2%	0.0% - 5.0%	Yes
Total	**$290,148,607**	**100.0%**	**100.0%**			

Equity regional allocations based on March 31, 2021 manager holdings.

Asset Allocation History

3 Years Ending March 31, 2021



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**290,148,607**	**100.0**	**1.7**	**25.6**	**9.2**	**8.8**	**7.0**	**8.3**	**Oct-11**
Total Pension Fund(Net)			**1.6**	**25.3**	**9.0**	**8.6**	**6.8**	**8.1**	
Policy Benchmark			*1.5*	*27.6*	*8.9*	*9.0*	*7.4*	*8.6*	*Oct-11*
Target Policy Benchmark			*2.7*	*30.0*	*9.0*	*9.5*	*7.7*	*8.8*	*Oct-11*
Global Equity	**125,980,885**	**43.4**	**4.1**	**52.9**	**14.1**	**14.1**	**--**	**13.2**	**Oct-11**
Global Equity(Net)			**4.0**	**52.2**	**13.6**	**13.7**	**--**	**13.0**	
MSCI ACWI			*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*11.9*	*Oct-11*
Investment Grade Bond Assets	**57,445,720**	**19.8**	**-3.2**	**2.2**	**4.8**	**3.3**	**--**	**3.8**	**Oct-11**
Investment Grade Bond Assets(Net)			**-3.3**	**2.1**	**4.7**	**3.2**	**--**	**3.6**	
BBgBarc US Aggregate TR			*-3.4*	*0.7*	*4.7*	*3.1*	*3.4*	*3.0*	*Oct-11*
TIPS Assets	**26,005,584**	**9.0**	**0.3**	**7.5**	**4.5**	**3.1**	**--**	**2.1**	**Dec-11**
TIPS Assets(Net)			**0.3**	**7.4**	**4.5**	**3.0**	**--**	**2.1**	
BBgBarc US TIPS TR			*-1.5*	*7.5*	*5.7*	*3.9*	*3.4*	*2.5*	*Dec-11*
Emerging Market Debt Assets	**10,441,709**	**3.6**	**-4.2**	**20.1**	**3.7**	**5.7**	**--**	**2.7**	**Mar-12**
Emerging Market Debt Assets(Net)			**-4.2**	**20.1**	**3.5**	**5.3**	**--**	**2.1**	
JP Morgan EMBI Global Diversified			*-4.5*	*16.0*	*4.0*	*5.1*	*5.6*	*5.0*	*Mar-12*
High Yield Bonds Assets	**17,578,525**	**6.1**	**1.6**	**17.2**	**5.1**	**6.9**	**--**	**5.7**	**Sep-12**
High Yield Bonds Assets(Net)			**1.5**	**17.0**	**4.7**	**6.4**	**--**	**5.2**	
BBgBarc US High Yield TR			*0.8*	*23.7*	*6.8*	*8.1*	*6.5*	*6.2*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	**22,559,774**	**7.8**	**1.0**	**3.2**	**4.4**	**5.0**	**7.9**	**7.6**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*2.1*	*2.1*	*4.4*	*5.6*	*8.9*	*8.5*	*Oct-11*
Natural Resources Assets	**11,387,402**	**3.9**	**12.1**	**68.7**	**7.7**	**11.6**	**--**	**3.0**	**Sep-12**
Natural Resources Assets(Net)			**12.1**	**68.6**	**7.5**	**11.4**	**--**	**2.8**	
S&P Global LargeMidCap Commodity and Resources NR USD			*12.1*	*68.2*	*7.2*	*11.1*	*0.1*	*2.5*	*Sep-12*
Private Equity Assets	**10,833,764**	**3.7**	**6.2**	**19.6**	**25.6**	**21.0**	**--**	**24.2**	**May-13**
Private Equity Assets(Net)			**6.2**	**19.5**	**25.6**	**21.0**	**--**	**24.2**	
Private Placement Assets	**1,670,721**	**0.6**							
Cash	**6,244,524**	**2.2**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**290,148,607**	**100.0**	**--**	**1.6**	**25.3**	**9.0**	**8.6**	**6.8**	**8.1**	**Oct-11**
Policy Benchmark				*1.5*	*27.6*	*8.9*	*9.0*	*7.4*	*8.6*	*Oct-11*
Target Policy Benchmark				*2.7*	*30.0*	*9.0*	*9.5*	*7.7*	*8.8*	*Oct-11*
Global Equity	**125,980,885**	**43.4**	**43.4**	**4.0**	**52.2**	**13.6**	**13.7**	**--**	**13.0**	**Oct-11**
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*11.9*	*Oct-11*
ASB Equity Index	22,628,900	7.8	18.0	6.2	56.2	16.7	16.2	--	14.1	Aug-15
S&P 500				*6.2*	*56.4*	*16.8*	*16.3*	*13.9*	*14.1*	*Aug-15*
SSgA Russell 1000 Value Index	7,859,501	2.7	6.2	--	--	--	--	--	12.3	Feb-21
Russell 1000 Value				*11.3*	*56.1*	*11.0*	*11.7*	*11.0*	*12.3*	*Feb-21*
GQG Global Equity	14,841,564	5.1	11.8	1.5	35.9	13.2	--	--	15.2	Feb-17
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*
WCM Focused Global Growth	17,145,910	5.9	13.6	-1.8	62.2	22.7	--	--	21.7	Feb-17
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*
Artisan Global Value	13,814,990	4.8	11.0	9.5	65.9	8.8	--	--	10.4	Feb-17
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*
First Eagle Global Value	17,829,000	6.1	14.2	4.1	40.4	8.2	--	--	8.2	Feb-17
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*
First Eagle Gold	3,368,545	1.2	2.7	-9.2	31.9	13.9	--	--	7.8	Feb-17
FTSE Gold Mines PR USD				*-11.9*	*30.0*	*13.3*	*9.2*	*-5.9*	*7.0*	*Feb-17*
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*
Kopernik Global All-Cap Fund	8,680,795	3.0	6.9	8.1	77.6	14.6	--	--	10.3	Feb-17
MSCI ACWI				*4.6*	*54.6*	*12.1*	*13.2*	*9.1*	*13.3*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	13,713,372	4.7	10.9	3.6	45.2	--	--	--	7.6	Oct-18
MSCI EAFE				*3.5*	*44.6*	*6.0*	*8.8*	*5.5*	*7.2*	*Oct-18*
SSgA Emerging Markets	6,098,309	2.1	4.8	2.3	59.0	6.2	11.9	--	11.9	Apr-16
MSCI Emerging Markets				*2.3*	*58.4*	*6.5*	*12.1*	*3.7*	*12.1*	*Apr-16*
Investment Grade Bond Assets	**57,445,720**	**19.8**	**19.8**	**-3.3**	**2.1**	**4.7**	**3.2**	**--**	**3.6**	**Oct-11**
BBgBarc US Aggregate TR				*-3.4*	*0.7*	*4.7*	*3.1*	*3.4*	*3.0*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,247,435	2.8	14.4	-4.0	9.5	6.5	4.7	--	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*-3.9*	*10.2*	*6.7*	*4.9*	*5.3*	*4.2*	*Dec-12*
AFL-CIO Housing Investment Trust	4,600,166	1.6	8.0	-2.2	0.4	4.3	2.8	3.3	2.9	Oct-11
BBgBarc US Aggregate TR				*-3.4*	*0.7*	*4.7*	*3.1*	*3.4*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR				*-1.1*	*-0.1*	*3.7*	*2.4*	*2.8*	*2.5*	*Oct-11*
SSgA U.S. Aggregate Bond Index	41,351,175	14.3	72.0	-3.4	0.9	--	--	--	5.7	Oct-18
BBgBarc US Aggregate TR				*-3.4*	*0.7*	*4.7*	*3.1*	*3.4*	*5.7*	*Oct-18*
SSgA Short-Term Gov't/Credit Index	3,246,945	1.1	5.7	--	--	--	--	--	0.0	Mar-21
BBgBarc US Govt/Credit 1-3 Yr. TR				*0.0*	*1.6*	*3.0*	*2.0*	*1.6*	*0.0*	*Mar-21*
TIPS Assets	**26,005,584**	**9.0**	**9.0**	**0.3**	**7.4**	**4.5**	**3.0**	**--**	**2.1**	**Dec-11**
BBgBarc US TIPS TR				*-1.5*	*7.5*	*5.7*	*3.9*	*3.4*	*2.5*	*Dec-11*
Vanguard Short-Term TIPS	17,859,251	6.2	68.7	1.1	6.9	3.7	--	--	2.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.1*	*6.9*	*3.8*	*2.7*	*1.7*	*2.9*	*Dec-16*
SSgA TIPS Index	8,146,333	2.8	31.3	-1.5	7.5	--	--	--	6.8	Oct-18
BBgBarc US TIPS TR				*-1.5*	*7.5*	*5.7*	*3.9*	*3.4*	*6.9*	*Oct-18*

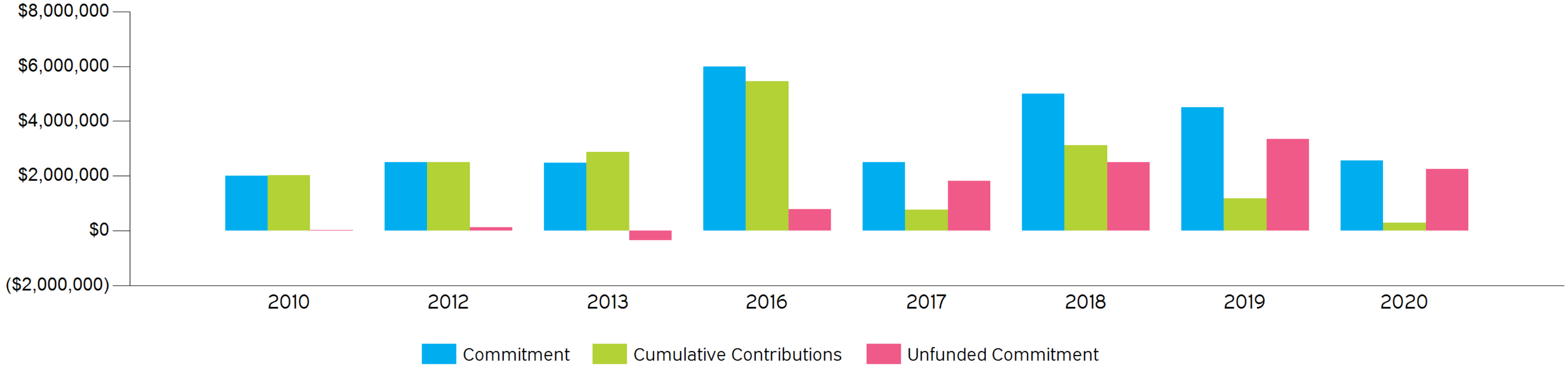
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**10,441,709**	**3.6**	**3.6**	**-4.2**	**20.1**	**3.5**	**5.3**	**--**	**2.1**	**Mar-12**
JP Morgan EMBI Global Diversified				*-4.5*	*16.0*	*4.0*	*5.1*	*5.6*	*5.0*	*Mar-12*
Payden Emerging Markets Bond Fund	10,441,709	3.6	100.0	-4.2	20.1	--	--	--	5.3	May-19
JP Morgan EMBI Global Diversified				*-4.5*	*16.0*	*4.0*	*5.1*	*5.6*	*4.0*	*May-19*
High Yield Bonds Assets	**17,578,525**	**6.1**	**6.1**	**1.5**	**17.0**	**4.7**	**6.4**	**--**	**5.2**	**Sep-12**
BBgBarc US High Yield TR				*0.8*	*23.7*	*6.8*	*8.1*	*6.5*	*6.2*	*Sep-12*
SKY Harbor Broad High Yield Market	10,775,516	3.7	61.3	1.6	23.9	6.6	7.8	--	6.0	Sep-12
BBgBarc US High Yield TR				*0.8*	*23.7*	*6.8*	*8.1*	*6.5*	*6.2*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,803,009	2.3	38.7	1.3	--	--	--	--	11.3	May-20
Credit Suisse Leveraged Loans				*2.0*	*20.8*	*4.1*	*5.3*	*4.4*	*15.8*	*May-20*
Real Estate Assets	**22,559,774**	**7.8**	**7.8**	**1.0**	**3.2**	**4.4**	**5.0**	**7.9**	**7.6**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*2.1*	*2.1*	*4.4*	*5.6*	*8.9*	*8.5*	*Oct-11*
AFL-CIO Building Investment Trust	14,388,647	5.0	63.8	1.0	-0.2	2.7	3.9	7.8	7.5	Oct-11
NCREIF ODCE Equal Weighted				*2.3*	*2.9*	*5.3*	*6.5*	*9.8*	*9.4*	*Oct-11*
NCREIF Property Index				*1.7*	*2.6*	*4.9*	*5.8*	*8.8*	*8.5*	*Oct-11*
DRA Growth & Income Fund VIII	1,335,433	0.5	5.9							
TA Associates Realty Fund X	263,400	0.1	1.2							
DRA Growth & Income Fund IX	2,480,120	0.9	11.0							
SSgA U.S. REIT Index	3,424,598	1.2	15.2	10.0	36.6	--	--	--	4.7	Oct-18
DJ US Select REIT TR USD				*10.0*	*36.7*	*7.6*	*3.9*	*7.9*	*4.8*	*Oct-18*
DRA Growth & Income Fund X LLC	667,576	0.2	3.0							

Private real estate investments reflect the most recent NAV (12/31/2020) adjusted for subsequent cash flows.

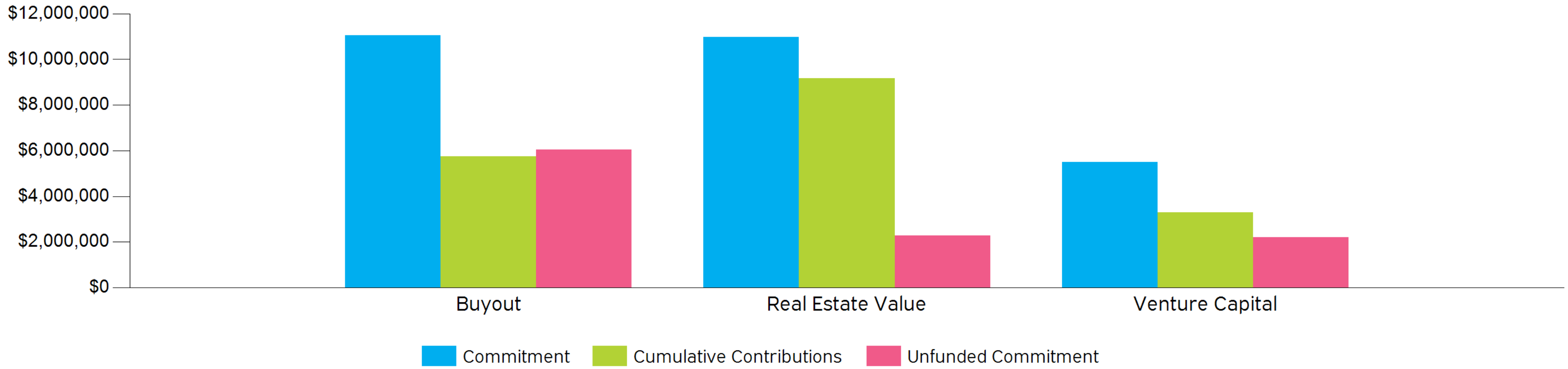
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**11,387,402**	**3.9**	**3.9**	**12.1**	**68.6**	**7.5**	**11.4**	**--**	**2.8**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*12.1*	*68.2*	*7.2*	*11.1*	*0.1*	*2.5*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	11,387,402	3.9	100.0	12.1	68.6	7.5	11.4	--	2.8	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*12.1*	*68.2*	*7.2*	*11.1*	*0.1*	*2.5*	*Sep-12*
Private Equity Assets	**10,833,764**	**3.7**	**3.7**	**6.2**	**19.5**	**25.6**	**21.0**	**--**	**24.2**	**May-13**
Ridgemont Equity Partners I	1,551,164	0.5	14.3							
SVB Strategic Investors Fund VIII	4,216,834	1.5	38.9							
Trilantic Capital Partners VI (North America), L.P.	627,589	0.2	5.8							
Flagship Pioneering Special Opportunities Fund II, L.P.	520,270	0.2	4.8							
Ironsides Direct Investment Fund V, L.P.	2,678,715	0.9	24.7							
Ironsides Partnership Fund V, L.P.	499,568	0.2	4.6							
Lightspeed Venture Partners Select IV	452,996	0.2	4.2							
KPS Special Situations Fund V	278,895	0.1	2.6							
Vitruvian Investment Partnership IV	7,732	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	**6,244,524**	**2.2**	**2.2**							

Private Equity Assets reflect the most recent NAV (12/31/2020) adjusted for subsequent cash flows.

Private Markets Investments as of March 31, 2021
By Vintage Year



Private Markets Investments as of March 31, 2021
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 (%)	Peer Median IRR (%)	Quartile Rank
Buyout									
Ridgemont Equity Partners I, L.P.	2010	2,000,000	2,020,356	2,595,351	1,551,164	4,146,514	21.07	12.21	2
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	760,909	243,604	627,589	871,193	8.35	22.46	4
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,260,945	621,756	2,678,715	3,300,471	31.30	20.45	2
Ironsides Partnership Fund V, L.P.	2018	2,000,000	398,291	1,831	407,878	409,709	NM	NM	--
KPS Special Situations Fund V, L.P.	2020	1,500,000	283,291	0	278,895	278,895	NM	NM	--
Vitruvian Investment Partnership IV, L.P.	2020	1,058,249	13,546	0	7,732	7,732	NM	NM	--
Total Buyout		**11,058,249**	**5,737,338**	**3,462,541**	**5,643,664**	**9,106,204**	**21.35**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,037,156	1,335,433	3,372,589	5.12	10.26	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,751,018	263,400	4,014,418	12.60	11.29	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,069,497	1,090,826	2,480,120	3,570,946	7.65	10.62	3
DRA Growth and Income Fund X	2019	3,000,000	722,369	130,995	667,576	798,571	17.13	0.00	1
Total Real Estate Value		**10,975,000**	**9,164,726**	**7,009,995**	**4,746,529**	**11,756,524**	**9.24**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,389,316	0	4,216,834	4,216,834	25.88	19.14	2
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	460,000	0	520,270	520,270	14.32	17.16	3
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	450,000	0	452,996	452,996	NM	NM	--
Total Venture Capital		**5,500,000**	**3,299,316**	**0**	**5,190,100**	**5,190,100**	**24.72**		
Total		**27,533,249**	**18,201,380**	**10,472,536**	**15,580,293**	**26,052,828**	**14.71**		

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of December 31, 2020.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

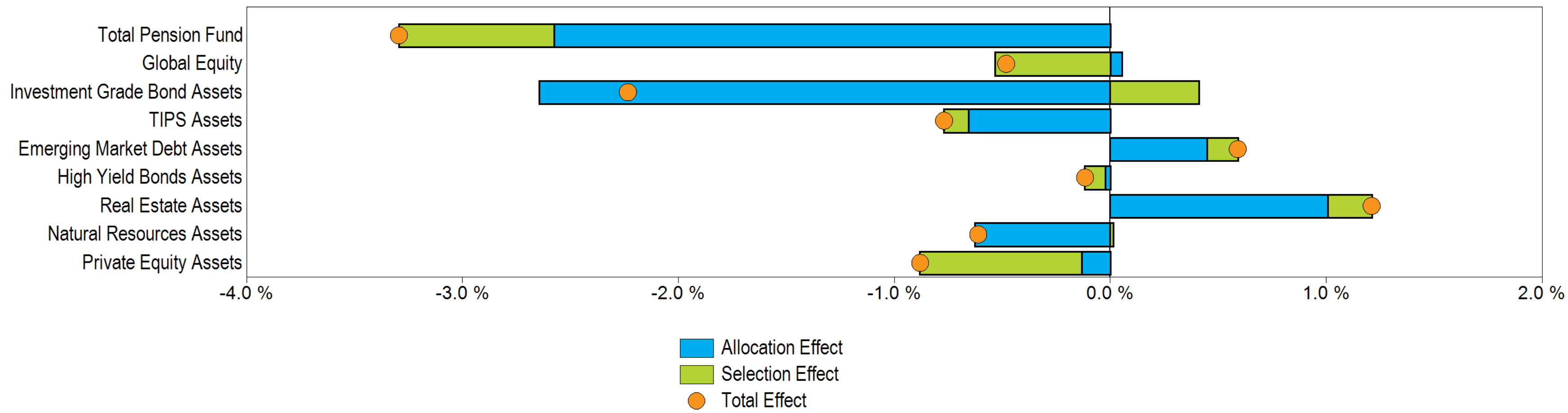
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Pension Fund	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**
Policy Benchmark	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*
Target Policy Benchmark	*11.5*	*16.8*	*-3.0*	*14.6*	*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*
SSgA Russell 1000 Value Index	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Value	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*	*15.5*
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*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
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*
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*
SSgA Short-Term Gov't/Credit Index	--	--	--	--	--	--	--	--	--	--	--
BBgBarc US Govt/Credit 1-3 Yr. TR	*3.3*	*4.0*	*1.6*	*0.8*	*1.3*	*0.7*	*0.8*	*0.6*	*1.3*	*1.6*	*2.8*
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 March 31, 2021



Attribution Summary
1 Year Ending March 31, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	52.9%	54.6%	-1.7%	-0.5%	0.1%	-0.5%
Investment Grade Bond Assets	14.0%	2.2%	0.7%	1.5%	0.4%	-2.6%	-2.2%
TIPS Assets	10.0%	7.5%	7.5%	-0.1%	-0.1%	-0.7%	-0.8%
Emerging Market Debt Assets	7.0%	20.1%	16.0%	4.1%	0.1%	0.4%	0.6%
High Yield Bonds Assets	5.0%	17.2%	23.7%	-6.5%	-0.1%	0.0%	-0.1%
Real Estate Assets	12.0%	3.8%	2.1%	1.7%	0.2%	1.0%	1.2%
Natural Resources Assets	5.0%	68.7%	68.2%	0.5%	0.0%	-0.6%	-0.6%
Private Equity Assets	5.0%	19.6%	38.3%	-18.7%	-0.7%	-0.1%	-0.9%
Total	**100.0%**	**26.8%**	**30.1%**	**-3.3%**	**-0.7%**	**-2.6%**	**-3.3%**

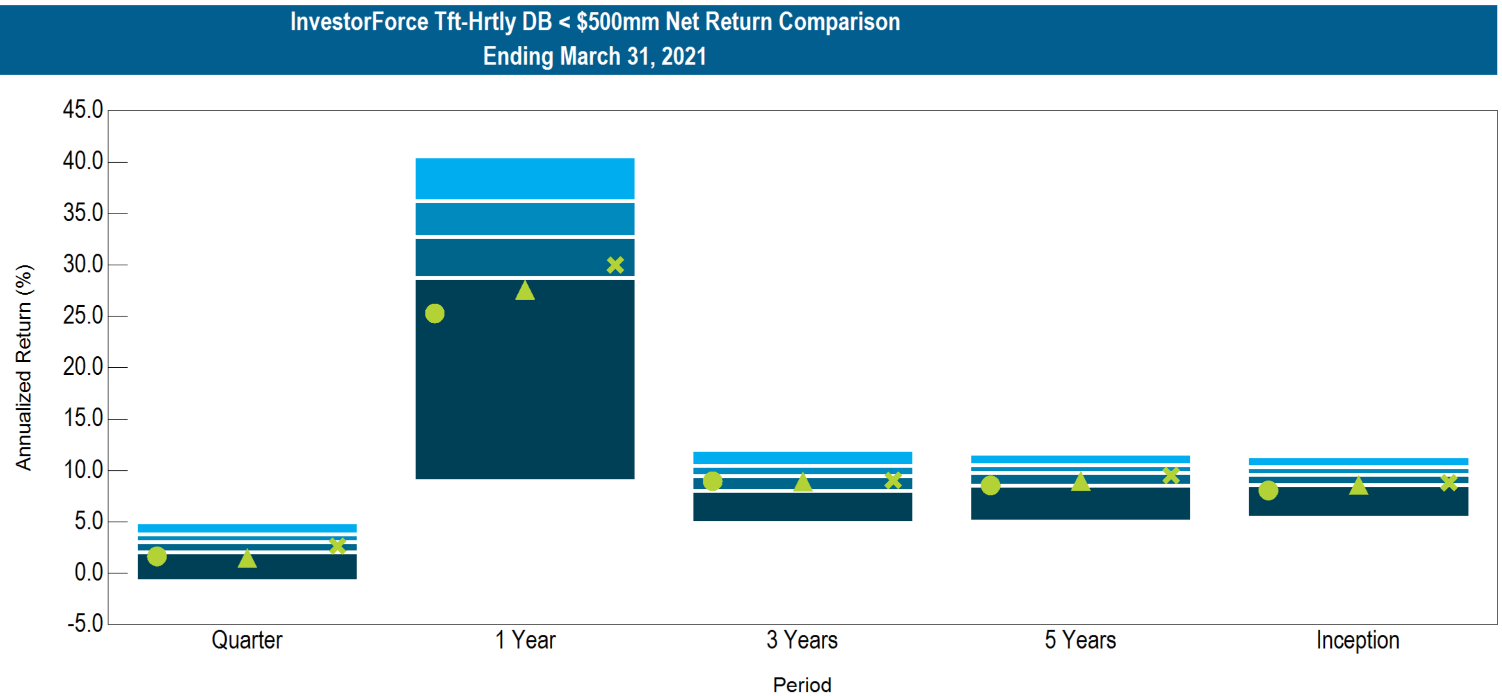
Gross of fees.
Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce

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.



Return (Rank)	Quarter		1 Year		3 Years		5 Years		Inception	
5th Percentile	4.9		40.5		12.0		11.6		11.3	
25th Percentile	3.8		36.2		10.5		10.6		10.4	
Median	3.1		32.8		9.5		9.8		9.6	
75th Percentile	2.1		28.8		8.1		8.6		8.6	
95th Percentile	-0.7		9.0		4.9		5.1		5.4	
# of Portfolios	336		336		325		308		270	
Total Pension Fund	1.6	(81)	25.3	(84)	9.0	(62)	8.6	(76)	8.1	(86)
Policy Benchmark	1.5	(82)	27.6	(79)	8.9	(62)	9.0	(70)	8.6	(76)
Target Policy Benchmark	2.7	(64)	30.0	(72)	9.0	(60)	9.5	(59)	8.8	(72)

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$27,817,487	-$6,500,000	$1,311,413	$22,628,900
SSgA Russell 1000 Value Index	$0	$7,000,000	$859,501	$7,859,501
GQG Global Equity	$14,616,717	$0	$224,847	$14,841,564
WCM Focused Global Growth	$17,974,310	-$500,000	-$328,400	$17,145,910
Artisan Global Value	$12,617,647	$0	$1,197,343	$13,814,990
First Eagle Global Value	$15,169,882	$2,000,000	$659,118	$17,829,000
First Eagle Gold	$3,710,674	$0	-$342,129	$3,368,545
Kopernik Global All-Cap Fund	$9,038,534	-$1,000,000	$642,260	$8,680,795
SSgA MSCI EAFE Index	$14,753,856	-$1,500,000	$459,516	$13,713,372
SSgA Emerging Markets	$5,477,169	$500,000	$121,140	$6,098,309
Vanguard Intermediate-Term Corporate Bond Index	$8,587,558	$0	-$340,123	$8,247,435
AFL-CIO Housing Investment Trust	$4,705,681	$0	-$105,515	$4,600,166
SSgA U.S. Aggregate Bond Index	$46,553,097	-$3,750,000	-$1,451,922	$41,351,175
SSgA Short-Term Gov't/Credit Index	--	$3,250,000	-$3,055	$3,246,945
Vanguard Short-Term TIPS	$24,119,923	-$6,500,000	$239,329	$17,859,251
SSgA TIPS Index	$11,261,851	-$3,000,000	-$115,518	$8,146,333
Payden Emerging Markets Bond Fund	$10,898,423	$0	-$456,715	$10,441,709

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SKY Harbor Broad High Yield Market	$10,602,541	$0	$172,975	$10,775,516
Pacific Funds Floating Rate Income Fund	$6,716,520	$0	$86,489	$6,803,009
AFL-CIO Building Investment Trust	$14,251,307	$0	$137,339	$14,388,647
DRA Growth & Income Fund VIII	$1,522,592	$0	-$187,159	$1,335,433
TA Associates Realty Fund X	$262,656	$0	$744	$263,400
DRA Growth & Income Fund IX	$2,624,143	-$55,203	-$88,820	$2,480,120
SSgA U.S. REIT Index	$3,114,733	$0	$309,865	$3,424,598
DRA Growth & Income Fund X LLC	$483,243	$144,658	$39,675	$667,576
SSgA S&P Global Large MidCap Natural Resources Index	$10,160,423	$0	$1,226,978	$11,387,402
Ridgemont Equity Partners I	$1,523,765	$22,719	$4,680	$1,551,164
SVB Strategic Investors Fund VIII	$4,216,834	$0	$0	$4,216,834
Trilantic Capital Partners VI (North America), L.P.	$548,735	$37,173	$41,681	$627,589
Flagship Pioneering Special Opportunities Fund II, L.P.	$342,304	$110,000	$67,966	$520,270
Ironsides Direct Investment Fund V, L.P.	$2,283,194	$0	$395,522	$2,678,715
Ironsides Partnership Fund V, L.P.	$307,970	$99,908	$91,690	$499,568
Lightspeed Venture Partners Select IV	$301,492	$120,000	$31,504	$452,996
KPS Special Situations Fund V	$278,895	$0	$0	$278,895
Vitruvian Investment Partnership IV	$13,546	$0	-$5,814	$7,732
ULLICO Class A	$1,856,189	$0	-$185,467	$1,670,721
Cash	$333,810	$5,910,438	$276	$6,244,524
Total	**$289,047,701**	**-$3,610,307**	**$4,711,213**	**$290,148,607**

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 March 31, 2021

	Actual	Actual
ASB Equity Index	$22,628,900	18.0%
SSgA Russell 1000 Value Index	$7,859,501	6.2%
GQG Global Equity	$14,841,564	11.8%
WCM Focused Global Growth	$17,145,910	13.6%
Artisan Global Value	$13,814,990	11.0%
First Eagle Global Value	$17,829,000	14.2%
First Eagle Gold	$3,368,545	2.7%
Kopernik Global All-Cap Fund	$8,680,795	6.9%
SSgA MSCI EAFE Index	$13,713,372	10.9%
SSgA Emerging Markets	$6,098,309	4.8%
Total	**$125,980,885**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.0%	3.4%	0.6%
Materials	7.9%	5.0%	2.9%
Industrials	8.9%	10.0%	-1.1%
Consumer Discretionary	11.2%	12.7%	-1.6%
Consumer Staples	7.2%	7.0%	0.2%
Health Care	12.1%	11.5%	0.6%
Financials	14.8%	14.3%	0.5%
Information Technology	15.9%	21.3%	-5.4%
Communication Services	7.6%	9.4%	-1.7%
Utilities	2.5%	2.9%	-0.4%
Real Estate	1.8%	2.6%	-0.8%
Cash	3.5%	0.0%	3.5%
Unclassified	2.5%	0.0%	2.5%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	126.0	--	121.2
Number Of Holdings	3322	2965	2912
Characteristics			
Weighted Avg. Market Cap. ($B)	226.8	298.1	247.0
Median Market Cap ($B)	13.2	12.9	12.3
P/E Ratio	24.9	26.1	25.8
Yield	1.8	1.8	1.6
EPS Growth - 5 Yrs.	10.6	10.8	10.9
Price to Book	3.5	3.6	4.0

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.9%	2.8%	2.0%
United States	54.4%	57.8%	-3.5%
Europe Ex U.K.	15.5%	12.8%	2.7%
United Kingdom	4.3%	3.8%	0.5%
Pacific Basin Ex Japan	3.1%	3.1%	0.0%
Japan	4.9%	6.5%	-1.6%
Emerging Markets	11.2%	12.9%	-1.7%
Other	1.8%	0.2%	1.6%
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**

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	22.6	--	27.8
Number Of Holdings	507	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	460.6	467.6	482.7
Median Market Cap ($B)	29.5	29.5	26.9
P/E Ratio	30.0	30.1	29.6
Yield	1.5	1.4	1.5
EPS Growth - 5 Yrs.	13.9	14.0	13.3
Price to Book	4.5	4.5	4.6

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	6.2	56.2	16.7	16.2	14.1	Aug-15
S&P 500	*6.2*	*56.4*	*16.8*	*16.3*	*14.1*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.8%	2.7%	0.1%
Materials	2.7%	2.6%	0.1%
Industrials	8.8%	8.7%	0.1%
Consumer Discretionary	12.4%	13.1%	-0.7%
Consumer Staples	6.1%	6.7%	-0.6%
Health Care	13.0%	12.6%	0.3%
Financials	11.6%	11.5%	0.0%
Information Technology	26.6%	26.1%	0.5%
Communication Services	10.9%	11.0%	-0.1%
Utilities	2.7%	2.5%	0.1%
Real Estate	2.5%	2.4%	0.1%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

Top Holdings

APPLE INC	5.7%
MICROSOFT CORP	5.3%
AMAZON.COM INC	3.9%
FACEBOOK INC	2.1%
ALPHABET INC	1.8%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.4%
JOHNSON & JOHNSON	1.3%
Total	**26.2%**

Account Information

Account Name	**SSgA Russell 1000 Value Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**2/01/21**
Account Type	**US Stock Large Cap Value**
Benchmark	**Russell 1000 Value**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	--	--	--	--	12.3	Feb-21
Russell 1000 Value	*11.3*	*56.1*	*11.0*	*11.7*	*12.3*	*Feb-21*

Sector Allocation (%) vs. Russell 1000 Value

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	4.5%	0.6%
Materials	4.8%	4.8%	0.0%
Industrials	13.9%	14.0%	-0.1%
Consumer Discretionary	7.6%	7.9%	-0.2%
Consumer Staples	7.1%	7.1%	0.0%
Health Care	12.6%	12.7%	0.0%
Financials	20.7%	20.8%	-0.1%
Information Technology	9.6%	9.6%	0.0%
Communication Services	9.2%	9.3%	0.0%
Utilities	5.1%	5.1%	0.0%
Real Estate	4.3%	4.4%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

SSgA Russell 1000 Value Index Characteristics vs Russell 1000 Value

	Portfolio Q1-21	Index Q1-21
Market Value		
Market Value ($M)	7.9	--
Number Of Holdings	842	849
Characteristics		
Weighted Avg. Market Cap. ($B)	146.8	146.6
Median Market Cap ($B)	13.2	13.0
P/E Ratio	24.1	24.1
Yield	2.0	2.0
EPS Growth - 5 Yrs.	6.6	6.6
Price to Book	2.7	2.7

Top Holdings

BERKSHIRE HATHAWAY INC	2.5%
JPMORGAN CHASE & CO	2.4%
JOHNSON & JOHNSON	2.0%
WALT DISNEY CO (THE)	1.8%
BANK OF AMERICA CORP	1.6%
INTEL CORP	1.4%
COMCAST CORP	1.3%
VERIZON COMMUNICATIONS INC	1.3%
EXXON MOBIL CORP	1.2%
CISCO SYSTEMS INC	1.2%
Total	**16.6%**

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**

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	14.8	--	14.6
Number Of Holdings	52	2965	47
Characteristics			
Weighted Avg. Market Cap. ($B)	410.8	298.1	439.6
Median Market Cap ($B)	126.5	12.9	142.3
P/E Ratio	25.2	26.1	29.2
Yield	1.8	1.8	1.4
EPS Growth - 5 Yrs.	18.4	10.8	25.4
Price to Book	4.2	3.6	5.8

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	1.5	35.9	13.2	--	15.2	Feb-17
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*
eV Global Growth Equity Net Median	*1.7*	*64.0*	*18.1*	*18.0*	*19.8*	*Feb-17*
eV Global Growth Equity Net Rank	*56*	*99*	*88*	*--*	*87*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.1%	3.4%	-1.3%
Materials	5.8%	5.0%	0.8%
Industrials	2.8%	10.0%	-7.2%
Consumer Discretionary	12.5%	12.7%	-0.2%
Consumer Staples	7.6%	7.0%	0.6%
Health Care	21.1%	11.5%	9.6%
Financials	15.6%	14.3%	1.3%
Information Technology	16.7%	21.3%	-4.6%
Communication Services	9.6%	9.4%	0.2%
Utilities	4.0%	2.9%	1.1%
Real Estate	0.0%	2.6%	-2.6%
Cash	1.2%	0.0%	1.2%
Total	**99.1%**	**100.0%**	

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.8%	-2.8%
United States	61.9%	57.8%	4.0%
Europe Ex U.K.	21.2%	12.8%	8.4%
United Kingdom	5.2%	3.8%	1.4%
Pacific Basin Ex Japan	0.3%	3.1%	-2.8%
Japan	0.0%	6.5%	-6.5%
Emerging Markets	10.5%	12.9%	-2.4%
Other	1.0%	0.2%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	17.1	--	18.0
Number Of Holdings	40	2965	40
Characteristics			
Weighted Avg. Market Cap. ($B)	134.9	298.1	126.3
Median Market Cap ($B)	62.7	12.9	61.8
P/E Ratio	47.0	26.1	49.3
Yield	0.6	1.8	0.6
EPS Growth - 5 Yrs.	15.2	10.8	13.3
Price to Book	8.1	3.6	8.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	-1.8	62.2	22.7	--	21.7	Feb-17
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*
eV Global Growth Equity Net Median	*1.7*	*64.0*	*18.1*	*18.0*	*19.8*	*Feb-17*
eV Global Growth Equity Net Rank	*83*	*57*	*24*	*--*	*32*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.4%	-3.4%
Materials	4.8%	5.0%	-0.2%
Industrials	10.3%	10.0%	0.3%
Consumer Discretionary	15.1%	12.7%	2.4%
Consumer Staples	6.1%	7.0%	-0.9%
Health Care	20.3%	11.5%	8.8%
Financials	11.1%	14.3%	-3.2%
Information Technology	26.7%	21.3%	5.5%
Communication Services	3.7%	9.4%	-5.6%
Utilities	0.0%	2.9%	-2.9%
Real Estate	0.0%	2.6%	-2.6%
Cash	1.8%	0.0%	1.8%
Total	**100.0%**	**100.0%**	

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.7%	2.8%	4.9%
United States	52.5%	57.8%	-5.4%
Europe Ex U.K.	13.2%	12.8%	0.4%
United Kingdom	0.0%	3.8%	-3.8%
Pacific Basin Ex Japan	3.6%	3.1%	0.5%
Japan	2.3%	6.5%	-4.2%
Emerging Markets	14.1%	12.9%	1.2%
Other	6.6%	0.2%	6.3%
Total	**100.0%**	**100.0%**	**0.0%**

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	9.5	65.9	8.8	--	10.4	Feb-17
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*
eV Global Value Equity Net Median	*10.2*	*62.7*	*7.8*	*10.2*	*9.5*	*Feb-17*
eV Global Value Equity Net Rank	*58*	*38*	*41*	*--*	*38*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.2%	3.4%	-2.2%
Materials	3.9%	5.0%	-1.2%
Industrials	5.8%	10.0%	-4.2%
Consumer Discretionary	16.4%	12.7%	3.7%
Consumer Staples	4.7%	7.0%	-2.3%
Health Care	13.2%	11.5%	1.7%
Financials	27.0%	14.3%	12.7%
Information Technology	13.1%	21.3%	-8.2%
Communication Services	8.3%	9.4%	-1.0%
Utilities	0.0%	2.9%	-2.9%
Real Estate	0.0%	2.6%	-2.6%
Cash	5.1%	0.0%	5.1%
Total	**98.6%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	13.8	--	12.6
Number Of Holdings	41	2965	37
Characteristics			
Weighted Avg. Market Cap. ($B)	194.5	298.1	186.2
Median Market Cap ($B)	50.3	12.9	46.2
P/E Ratio	23.2	26.1	21.6
Yield	2.0	1.8	1.7
EPS Growth - 5 Yrs.	0.2	10.8	3.2
Price to Book	2.8	3.6	3.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	2.8%	-1.5%
United States	55.7%	57.8%	-2.1%
Europe Ex U.K.	27.8%	12.8%	15.0%
United Kingdom	9.4%	3.8%	5.6%
Pacific Basin Ex Japan	0.0%	3.1%	-3.1%
Japan	0.0%	6.5%	-6.5%
Emerging Markets	5.9%	12.9%	-7.0%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of March 31, 2021

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	4.1	40.4	8.2	--	8.2	Feb-17
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*
eV Global Value Equity Net Median	*10.2*	*62.7*	*7.8*	*10.2*	*9.5*	*Feb-17*
eV Global Value Equity Net Rank	*99*	*92*	*45*	*--*	*66*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.4%	3.4%	1.1%
Materials	6.4%	5.0%	1.4%
Industrials	11.6%	10.0%	1.6%
Consumer Discretionary	5.3%	12.7%	-7.4%
Consumer Staples	11.4%	7.0%	4.4%
Health Care	5.0%	11.5%	-6.5%
Financials	13.8%	14.3%	-0.5%
Information Technology	10.1%	21.3%	-11.2%
Communication Services	5.4%	9.4%	-3.9%
Utilities	0.5%	2.9%	-2.3%
Real Estate	4.0%	2.6%	1.4%
Cash	12.2%	0.0%	12.2%
Unclassified	9.8%	0.0%	9.8%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	17.8	--	15.2
Number Of Holdings	139	2965	134
Characteristics			
Weighted Avg. Market Cap. ($B)	143.2	298.1	126.5
Median Market Cap ($B)	30.7	12.9	27.4
P/E Ratio	23.0	26.1	22.5
Yield	2.2	1.8	2.3
EPS Growth - 5 Yrs.	5.6	10.8	3.4
Price to Book	2.5	3.6	2.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	2.8%	1.7%
United States	57.6%	57.8%	-0.2%
Europe Ex U.K.	12.0%	12.8%	-0.8%
United Kingdom	5.7%	3.8%	2.0%
Pacific Basin Ex Japan	1.8%	3.1%	-1.3%
Japan	10.0%	6.5%	3.5%
Emerging Markets	6.8%	12.9%	-6.1%
Other	1.6%	0.2%	1.3%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	-9.2	31.9	13.9	--	7.8	Feb-17
FTSE Gold Mines PR USD	*-11.9*	*30.0*	*13.3*	*9.2*	*7.0*	*Feb-17*
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	63.4%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	10.4%
Unclassified	26.2%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q1-21	Portfolio Q4-20
Market Value		
Market Value ($M)	3.4	3.7
Number Of Holdings	24	22
Characteristics		
Weighted Avg. Market Cap. ($B)	18.8	19.6
Median Market Cap ($B)	8.4	9.5
P/E Ratio	18.4	19.6
Yield	1.7	1.5
EPS Growth - 5 Yrs.	50.4	43.8
Price to Book	2.2	2.5

Region Distribution

Region	% of Total
North America ex U.S.	42.6%
United States	47.7%
United Kingdom	3.1%
Pacific Basin Ex Japan	4.1%
Emerging Markets	2.5%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

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 Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	8.7	--	9.0
Number Of Holdings	94	2965	91
Characteristics			
Weighted Avg. Market Cap. ($B)	14.3	298.1	13.3
Median Market Cap ($B)	2.2	12.9	1.9
P/E Ratio	9.8	26.1	11.3
Yield	2.6	1.8	2.5
EPS Growth - 5 Yrs.	11.8	10.8	6.7
Price to Book	1.9	3.6	2.0

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	8.1	77.6	14.6	--	10.3	Feb-17
MSCI ACWI	*4.6*	*54.6*	*12.1*	*13.2*	*13.3*	*Feb-17*
eV Global All Cap Equity Net Median	*4.4*	*60.4*	*12.4*	*13.0*	*13.5*	*Feb-17*
eV Global All Cap Equity Net Rank	*24*	*20*	*37*	*--*	*75*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	22.4%	3.4%	19.0%
Materials	23.4%	5.0%	18.4%
Industrials	8.6%	10.0%	-1.4%
Consumer Discretionary	2.2%	12.7%	-10.5%
Consumer Staples	6.3%	7.0%	-0.7%
Health Care	0.7%	11.5%	-10.9%
Financials	6.2%	14.3%	-8.1%
Information Technology	0.2%	21.3%	-21.1%
Communication Services	9.4%	9.4%	0.0%
Utilities	9.7%	2.9%	6.8%
Real Estate	1.8%	2.6%	-0.8%
Cash	7.6%	0.0%	7.6%
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.	30.5%	2.8%	27.7%
United States	6.0%	57.8%	-51.8%
Europe Ex U.K.	6.2%	12.8%	-6.6%
United Kingdom	2.8%	3.8%	-1.0%
Pacific Basin Ex Japan	12.1%	3.1%	9.0%
Japan	8.1%	6.5%	1.6%
Emerging Markets	28.9%	12.9%	16.0%
Other	5.4%	0.2%	5.1%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index | As of March 31, 2021

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	3.6	45.2	--	--	7.6	Oct-18
MSCI EAFE	*3.5*	*44.6*	*6.0*	*8.8*	*7.2*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.3%	3.3%	0.0%
Materials	8.0%	8.0%	0.0%
Industrials	15.5%	15.5%	0.0%
Consumer Discretionary	12.7%	12.6%	0.1%
Consumer Staples	10.3%	10.3%	0.0%
Health Care	11.9%	12.0%	-0.1%
Financials	17.3%	17.4%	-0.1%
Information Technology	9.0%	9.0%	0.0%
Communication Services	5.2%	5.2%	0.0%
Utilities	3.7%	3.7%	0.0%
Real Estate	3.1%	3.0%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	13.7	--	14.8
Number Of Holdings	879	875	884
Characteristics			
Weighted Avg. Market Cap. ($B)	72.7	73.0	71.1
Median Market Cap ($B)	12.7	12.9	12.1
P/E Ratio	23.3	23.3	22.3
Yield	2.3	2.3	2.3
EPS Growth - 5 Yrs.	3.1	2.8	3.1
Price to Book	2.6	2.6	2.7

Top Holdings

NESTLE SA, CHAM UND VEVEY	1.9%
ASML HOLDING NV	1.6%
ROCHE HOLDING AG	1.4%
NOVARTIS AG	1.1%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.1%
TOYOTA MOTOR CORP	1.0%
AIA GROUP LTD	0.9%
UNILEVER PLC	0.9%
SOFTBANK GROUP CORP	0.8%
SONY GROUP CORPORATION	0.8%
Total	**11.6%**

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	2.3	59.0	6.2	11.9	11.9	Apr-16
MSCI Emerging Markets	*2.3*	*58.4*	*6.5*	*12.1*	*12.1*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.9%	4.9%	0.0%
Materials	8.0%	8.1%	-0.1%
Industrials	4.1%	4.3%	-0.2%
Consumer Discretionary	17.7%	17.6%	0.0%
Consumer Staples	5.3%	5.5%	-0.2%
Health Care	4.3%	4.5%	-0.1%
Financials	18.1%	18.2%	-0.1%
Information Technology	21.0%	21.3%	-0.3%
Communication Services	11.9%	11.4%	0.5%
Utilities	2.0%	2.0%	0.0%
Real Estate	2.1%	2.2%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.5%	0.0%	0.5%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Market Value			
Market Value ($M)	6.1	--	5.5
Number Of Holdings	1382	1381	1388
Characteristics			
Weighted Avg. Market Cap. ($B)	179.3	176.6	175.3
Median Market Cap ($B)	6.9	7.1	6.7
P/E Ratio	19.2	19.2	19.5
Yield	1.9	2.0	1.9
EPS Growth - 5 Yrs.	11.5	10.9	9.1
Price to Book	3.1	3.0	3.2

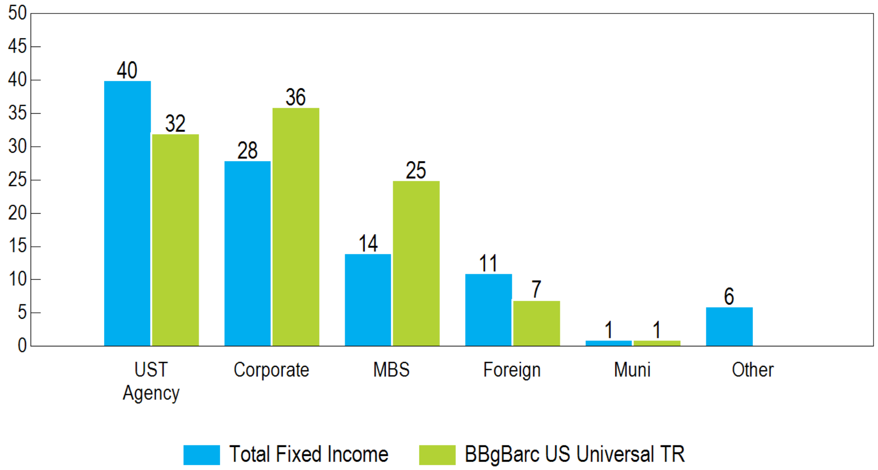
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	75.1%	80.1%	-4.9%
EM Latin America	7.0%	7.2%	-0.2%
EM Europe & Middle East	3.5%	4.1%	-0.6%
EM Africa	3.8%	3.9%	-0.1%
Other	10.5%	4.8%	5.8%
Total	**100.0%**	**100.0%**	**0.0%**

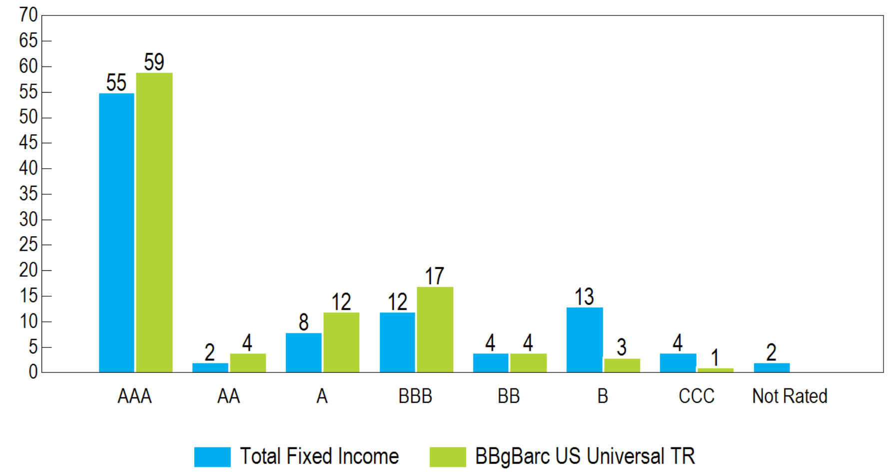
Asset Allocation on March 31, 2021	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$8,247,435	7.4%
AFL-CIO Housing Investment Trust	$4,600,166	4.1%
SSgA U.S. Aggregate Bond Index	$41,351,175	37.1%
SSgA Short-Term Gov't/Credit Index	$3,246,945	2.9%
Vanguard Short-Term TIPS	$17,859,251	16.0%
SSgA TIPS Index	$8,146,333	7.3%
Payden Emerging Markets Bond Fund	$10,441,709	9.4%
SKY Harbor Broad High Yield Market	$10,775,516	9.7%
Pacific Funds Floating Rate Income Fund	$6,803,009	6.1%
Total	**$111,471,538**	**100.0%**

Total Fixed Income Characteristics vs. BBgBarc US Universal TR	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.6	1.9	2.1
Average Duration	4.8	6.2	5.0
Average Quality	A	AA	A
Weighted Average Maturity	7.0	8.3	7.3

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of March 31, 2021

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**

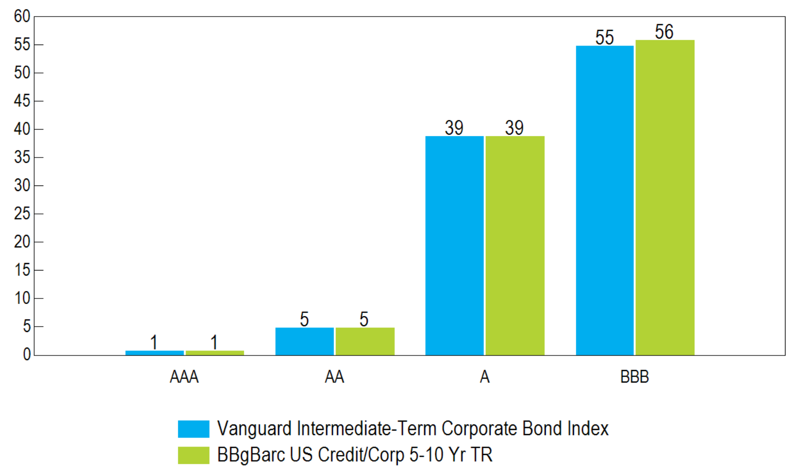
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	-4.0	9.5	6.5	4.7	4.1	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*-3.9*	*10.2*	*6.7*	*4.9*	*4.2*	*Dec-12*

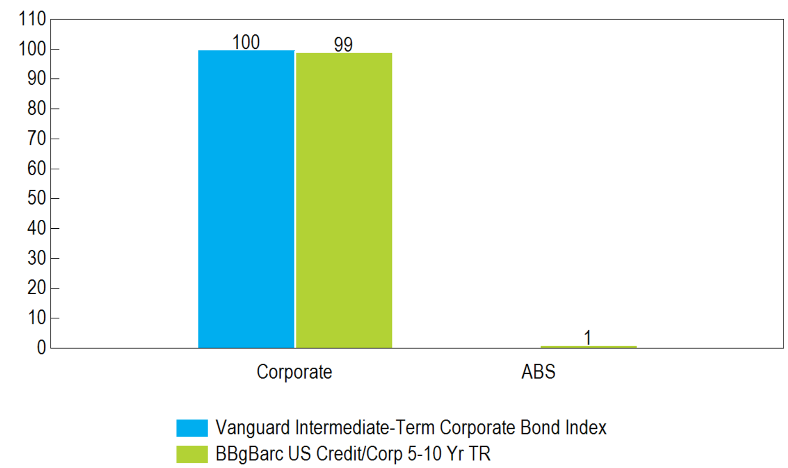
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.3	2.3	1.6
Average Duration	6.5	6.5	6.4
Average Quality	A	A	A
Weighted Average Maturity	7.4	7.5	7.5

Credit Quality Allocation



Sector Allocation



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**

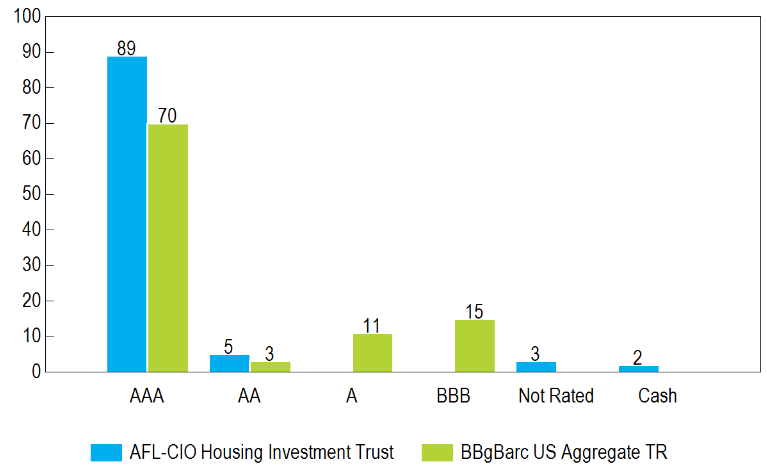
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	-2.2	0.4	4.3	2.8	2.9	Oct-11
BBgBarc US Aggregate TR	*-3.4*	*0.7*	*4.7*	*3.1*	*3.0*	*Oct-11*
BBgBarc US Mortgage TR	*-1.1*	*-0.1*	*3.7*	*2.4*	*2.5*	*Oct-11*
eV US Core Fixed Inc Net Median	*-3.2*	*3.1*	*4.9*	*3.5*	*3.3*	*Oct-11*
eV US Core Fixed Inc Net Rank	*8*	*94*	*90*	*91*	*86*	*Oct-11*

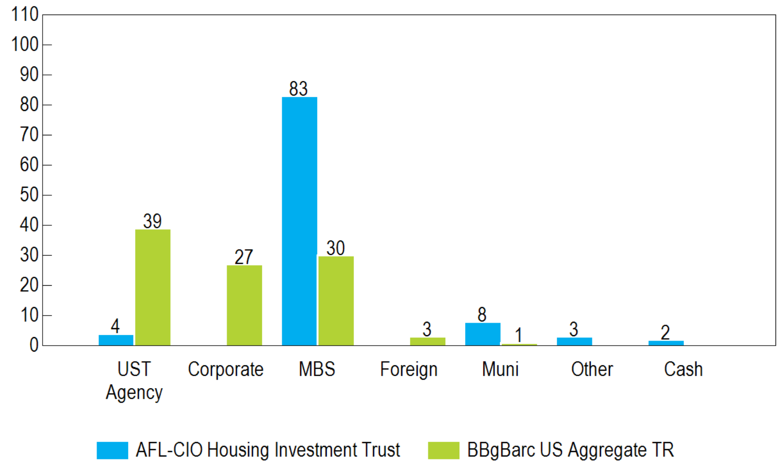
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	2.0	1.5	1.7
Average Duration	5.9	6.4	5.8
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.1	8.4	10.2

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**

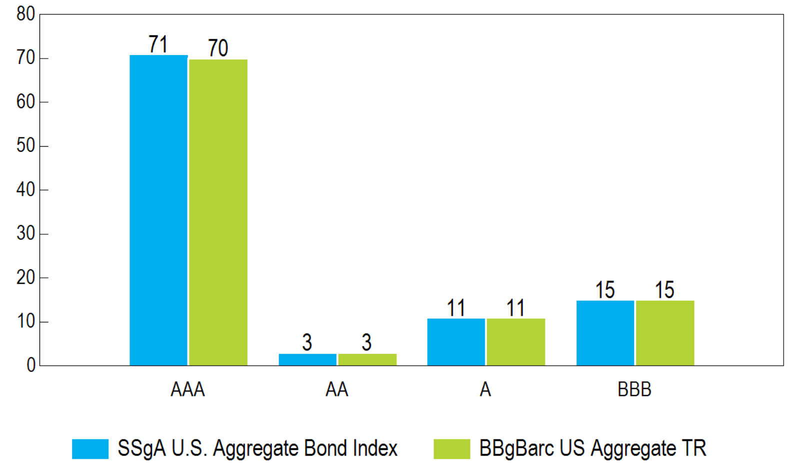
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	-3.4	0.9	--	--	5.7	Oct-18
BBgBarc US Aggregate TR	*-3.4*	*0.7*	*4.7*	*3.1*	*5.7*	*Oct-18*

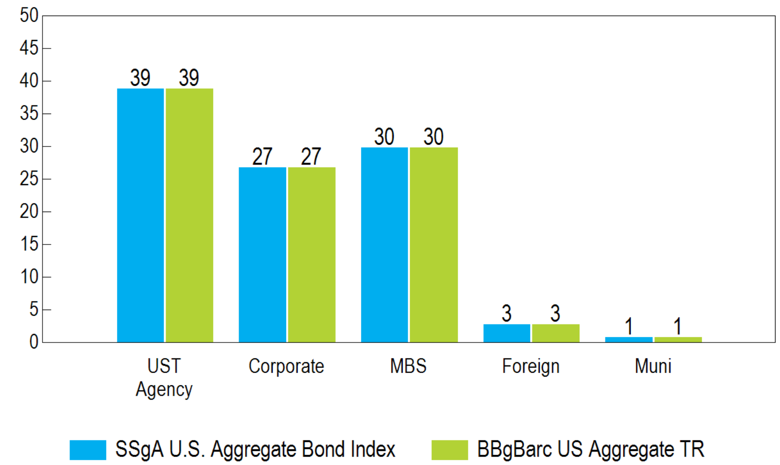
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.5	1.1
Average Duration	6.4	6.4	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.1	8.4	8.1

Credit Quality Allocation



Sector Allocation



SSgA Short-Term Gov't/Credit Index | As of March 31, 2021

Account Information

Account Name	**SSgA Short-Term Gov't/Credit Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**3/01/21**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**BBgBarc US Govt/Credit 1-3 Yr. TR**

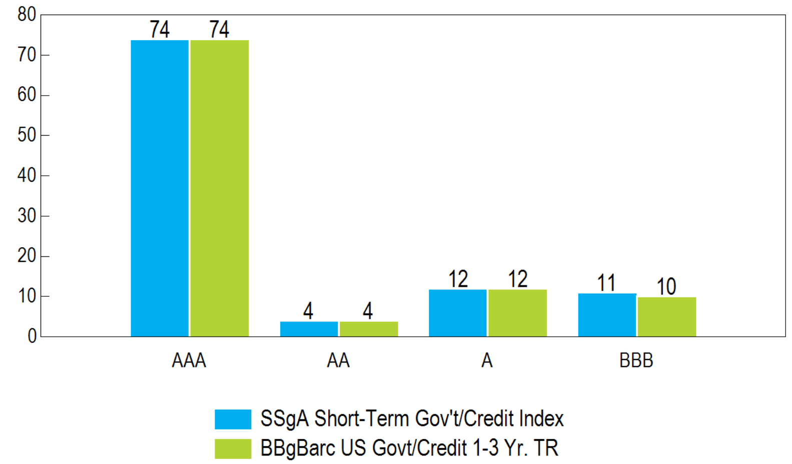
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Short-Term Gov't/Credit Index	--	--	--	--	0.0	Mar-21
BBgBarc US Govt/Credit 1-3 Yr. TR	*0.0*	*1.6*	*3.0*	*2.0*	*0.0*	*Mar-21*

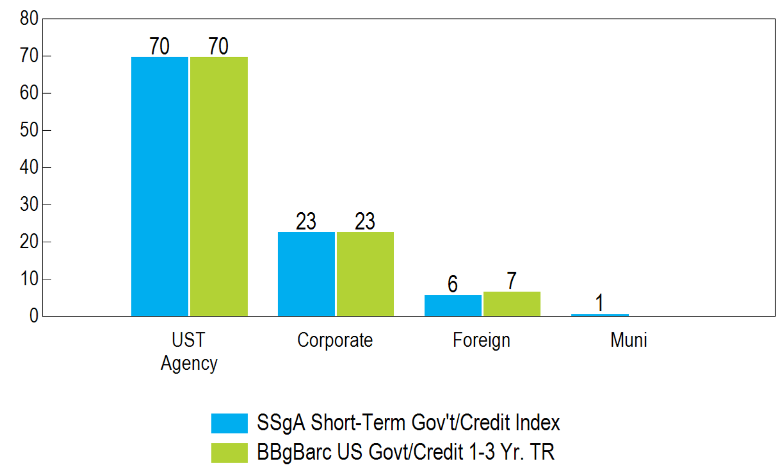
SSgA Short-Term Gov't/Credit Index Characteristics vs. BBgBarc US Govt/Credit 1-3 Yr. TR

	Portfolio Q1-21	Index Q1-21
Fixed Income Characteristics		
Yield to Maturity	0.3	0.3
Average Duration	1.9	2.0
Average Quality	AA	AA
Weighted Average Maturity	2.0	2.0

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**

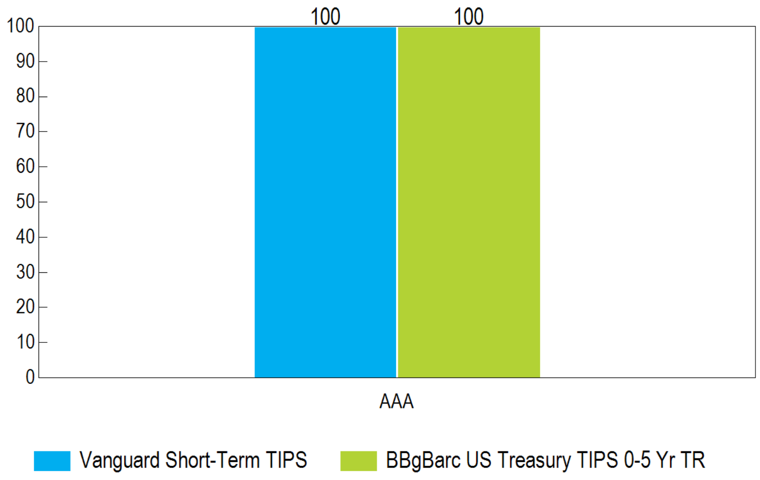
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.1	6.9	3.7	--	2.9	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*1.1*	*6.9*	*3.8*	*2.7*	*2.9*	*Dec-16*

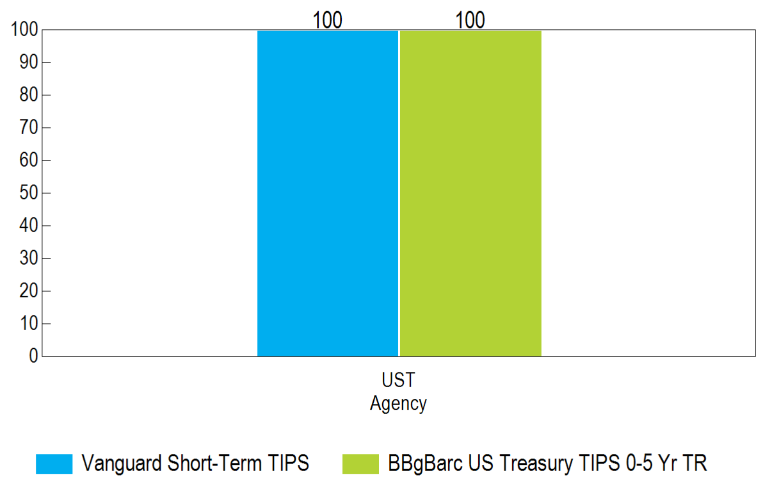
Vanguard Short-Term TIPS Characteristics
vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	0.4	0.4	0.6
Average Duration	2.6	2.6	1.8
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.7	2.7	3.9

Credit Quality Allocation



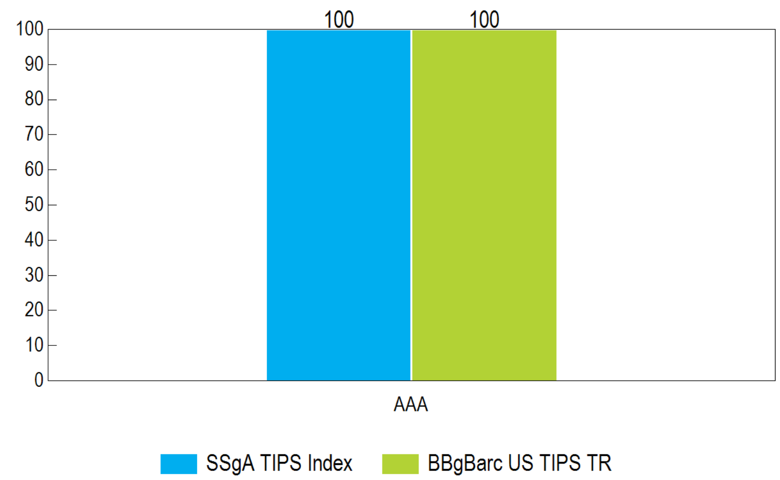
Sector Allocation



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**

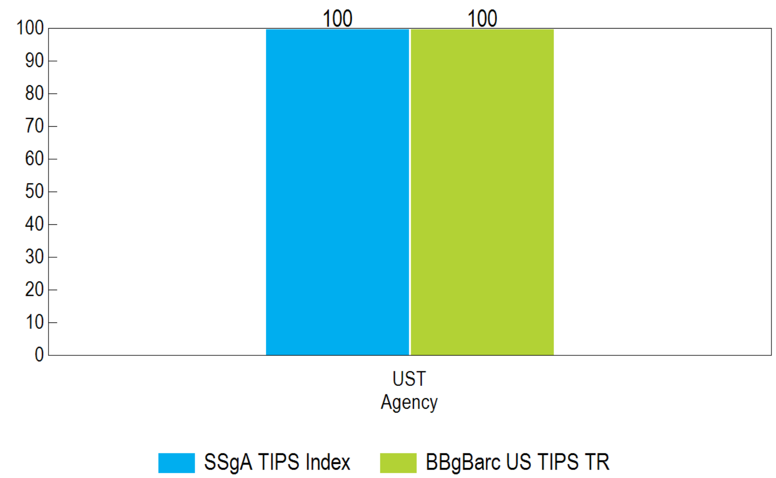
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	-1.5	7.5	--	--	6.8	Oct-18
BBgBarc US TIPS TR	*-1.5*	*7.5*	*5.7*	*3.9*	*6.9*	*Oct-18*

Sector Allocation



SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	1.1	1.1	0.7
Average Duration	3.4	7.4	7.7
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	7.9	8.1

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**

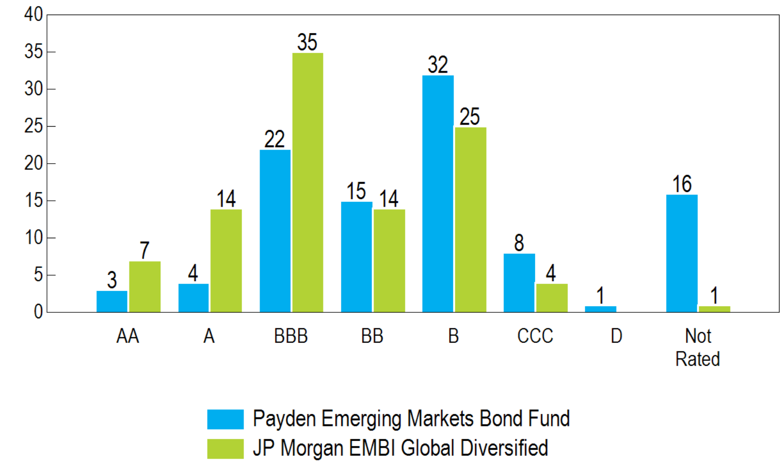
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	-4.2	20.1	--	--	5.3	May-19
JP Morgan EMBI Global Diversified	*-4.5*	*16.0*	*4.0*	*5.1*	*4.0*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*-4.4*	*18.6*	*3.2*	*5.2*	*4.7*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*46*	*40*	*--*	*--*	*38*	*May-19*

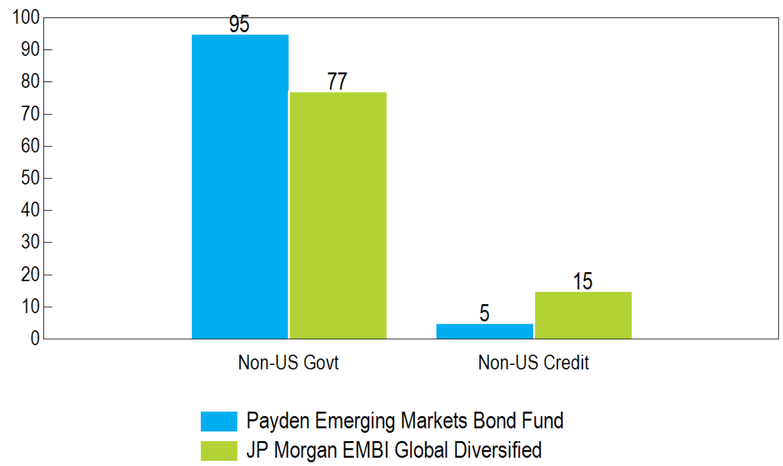
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	7.1	4.4	6.2
Average Duration	7.7	7.7	8.1
Average Quality	BB	BB	BB
Weighted Average Maturity	12.5	12.4	12.7

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of March 31, 2021

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**

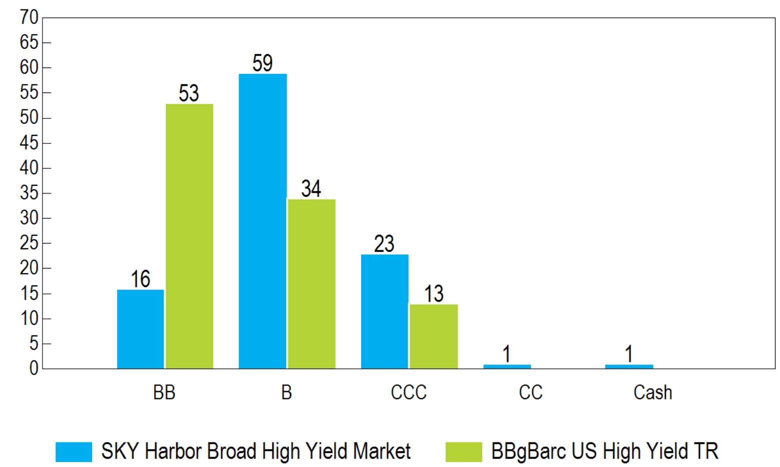
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	1.6	23.9	6.6	7.8	6.0	Sep-12
BBgBarc US High Yield TR	*0.8*	*23.7*	*6.8*	*8.1*	*6.2*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*1.0*	*21.9*	*6.1*	*7.2*	*5.7*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*25*	*36*	*32*	*27*	*34*	*Sep-12*

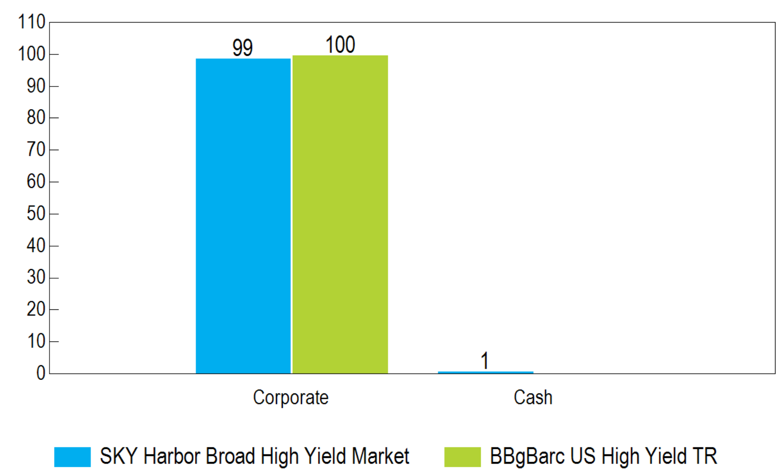
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q1-21	Index Q1-21	Portfolio Q4-20
Fixed Income Characteristics			
Yield to Maturity	5.9	4.8	5.8
Average Duration	2.8	5.1	2.8
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.5	6.0

Credit Quality Allocation



Sector Allocation



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**

Portfolio Performance Summary

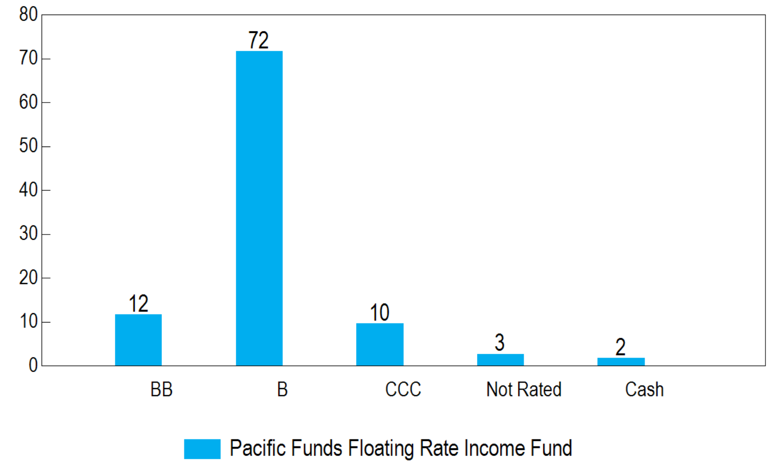
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	1.3	--	--	--	11.3	May-20
Credit Suisse Leveraged Loans	*2.0*	*20.8*	*4.1*	*5.3*	*15.8*	*May-20*
Bank Loan MStar MF Median	*1.6*	*17.7*	*3.4*	*4.4*	*14.5*	*May-20*
Bank Loan MStar MF Rank	*76*	*--*	*--*	*--*	*86*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

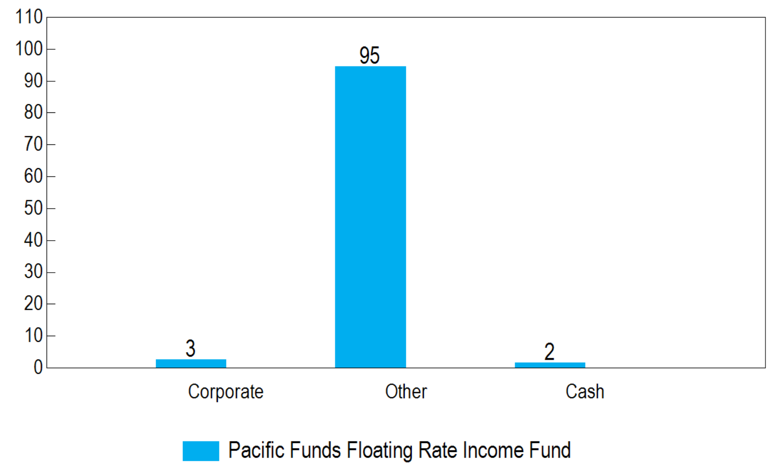
	Portfolio Q1-21	Portfolio Q4-20
Fixed Income Characteristics		
Yield to Maturity	5.08	4.71
Average Duration	0.29	0.29
Average Quality	B	B
Weighted Average Maturity	4.11	4.33

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation



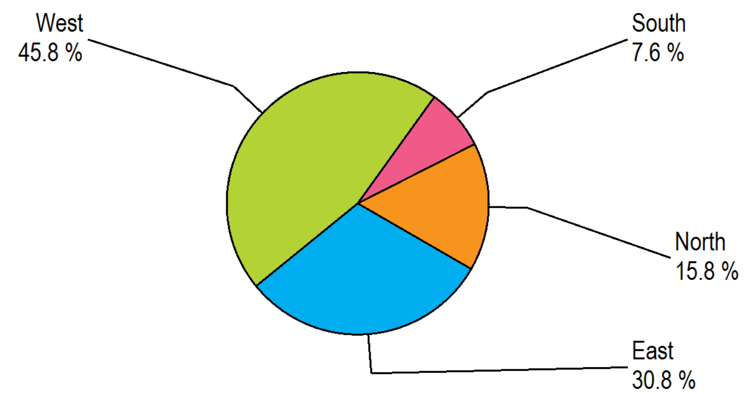
Account Information

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

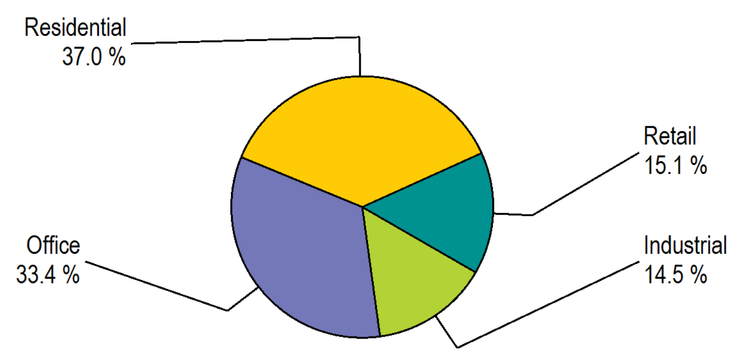
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	1.0	-0.2	2.7	3.9	7.5	Oct-11
NCREIF ODCE Equal Weighted	*2.3*	*2.9*	*5.3*	*6.5*	*9.4*	*Oct-11*
NCREIF Property Index	*1.7*	*2.6*	*4.9*	*5.8*	*8.5*	*Oct-11*

Geographic Diversification
Allocation as of March 31, 2021



Property Type Allocation
Allocation as of March 31, 2021



SSgA U.S. REIT Index | As of March 31, 2021

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	10.0	36.6	--	--	4.7	Oct-18
DJ US Select REIT TR USD	*10.0*	*36.7*	*7.6*	*3.9*	*4.8*	*Oct-18*

Sector Allocation (%)

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

SSgA U.S. REIT Index Characteristics

	Portfolio Q1-21	Portfolio Q4-20
Market Value		
Market Value ($M)	3.4	3.1
Number Of Holdings	114	115
Characteristics		
Weighted Avg. Market Cap. ($B)	23.0	21.2
Median Market Cap ($B)	4.1	3.7
P/E Ratio	39.4	34.5
Yield	3.3	3.5
EPS Growth - 5 Yrs.	0.5	5.0
Price to Book	2.3	2.2

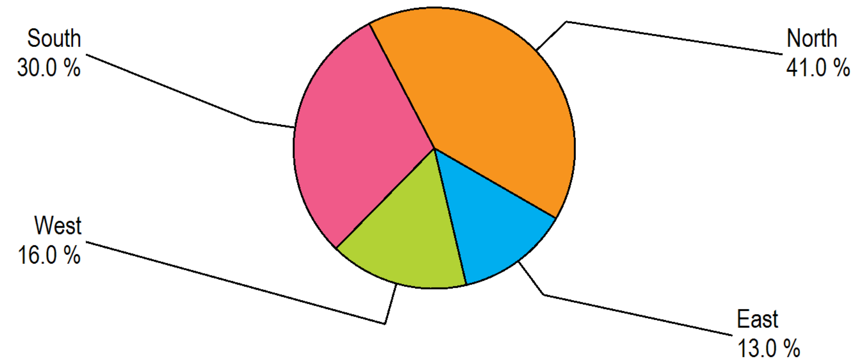
Top Holdings

PROLOGIS INC	9.3%
DIGITAL REALTY TRUST INC	4.7%
PUBLIC STORAGE	4.4%
SIMON PROPERTY GROUP INC.	4.4%
WELLTOWER INC	3.5%
AVALONBAY COMMUNITIES INC.	3.0%
EQUITY RESIDENTIAL	2.9%
REALTY INCOME CORP.	2.8%
ALEXANDRIA REAL ESTATE EQUITIES INC.	2.5%
VENTAS INC.	2.4%
Total	**40.0%**

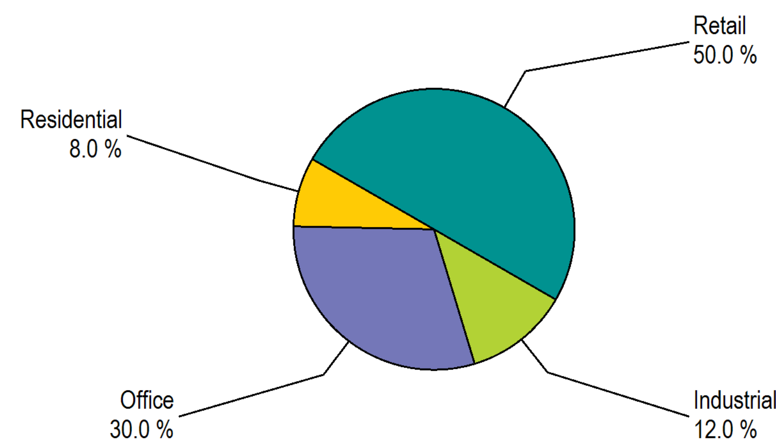
Account Information

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

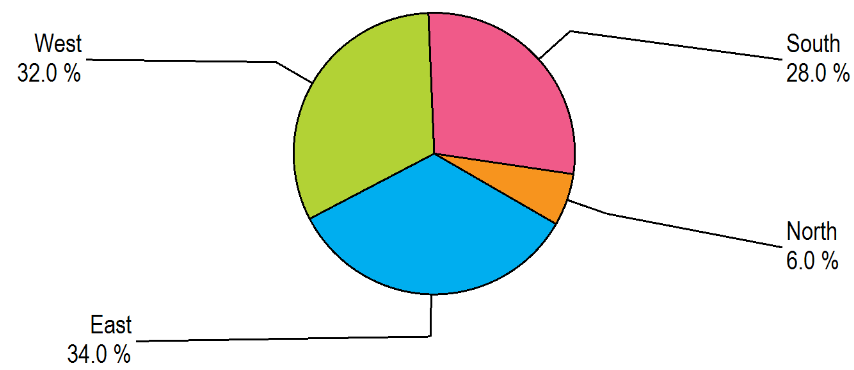


Property Type Allocation

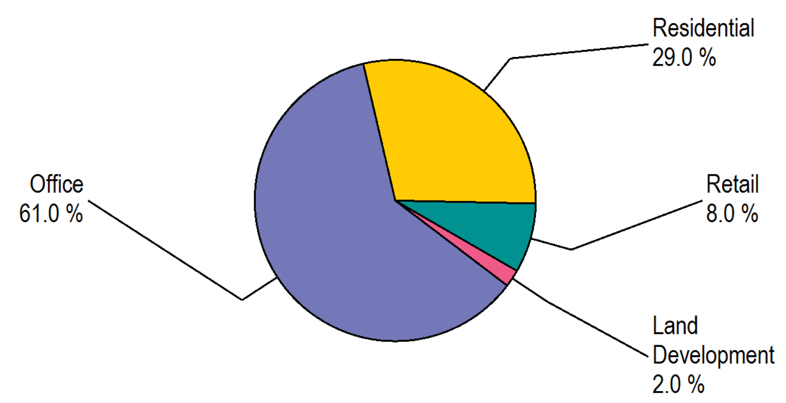


Account Information	
Account Name	**TA Associates Realty Fund X**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**2/01/13**
Account Type	**Real Estate**
Benchmark	

Geographic Diversification



Property Type Allocation

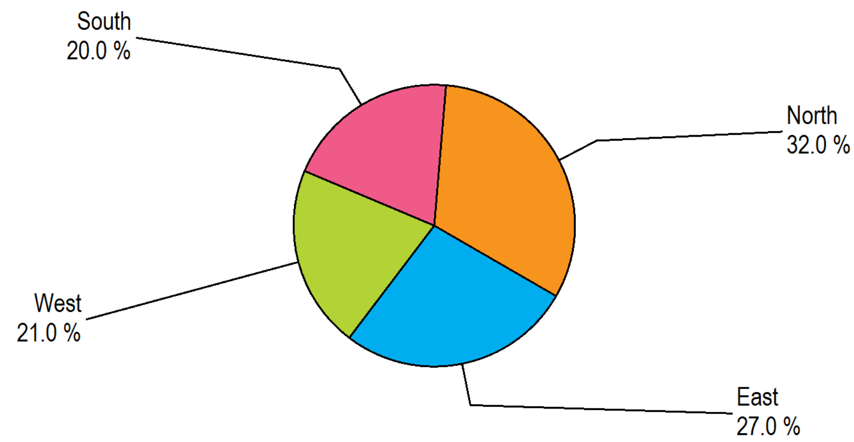


Real Estate characteristics are as of June 30, 2020.

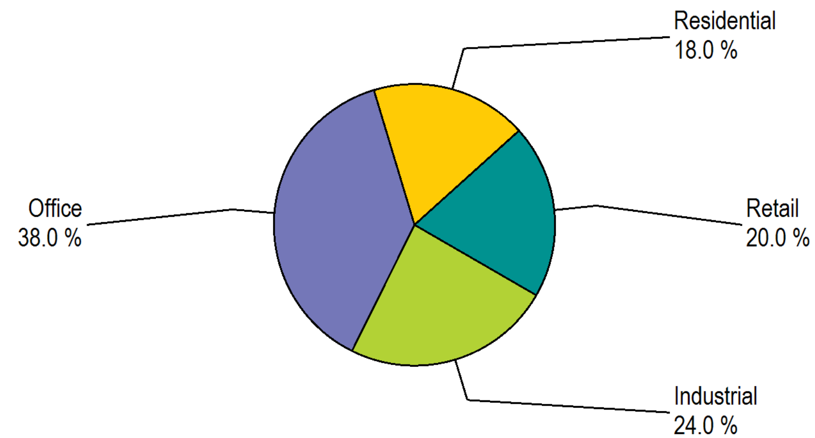
Account Information

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

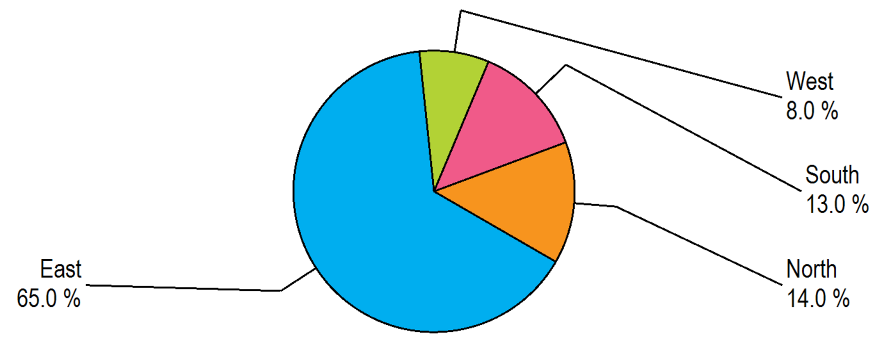


Property Type Allocation

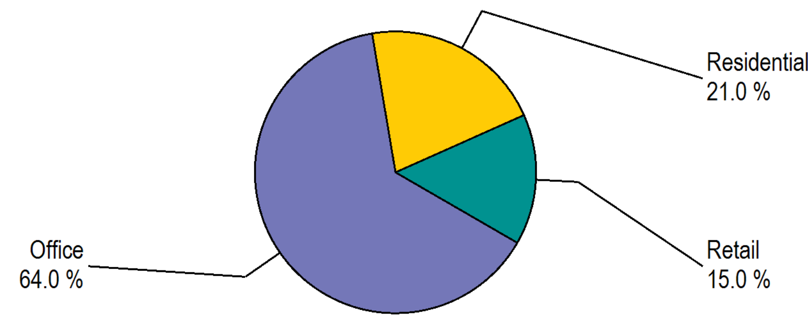


Account Information	
Account Name	**DRA Growth & Income Fund X LLC**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**3/01/20**
Account Type	**Real Estate**
Benchmark	

Geographic Diversification



Property Type Allocation



SSgA S&P Global Large MidCap Natural Resources Index | As of March 31, 2021

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	12.1	68.6	7.5	11.4	2.8	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*12.1*	*68.2*	*7.2*	*11.1*	*2.5*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.4%
Materials	56.9%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	10.7%
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 Q1-21	Portfolio Q4-20
Market Value		
Market Value ($M)	11.4	10.2
Number Of Holdings	184	184
Characteristics		
Weighted Avg. Market Cap. ($B)	64.7	56.0
Median Market Cap ($B)	12.5	10.9
P/E Ratio	21.5	22.2
Yield	3.4	3.7
EPS Growth - 5 Yrs.	6.9	8.2
Price to Book	1.7	1.6

Top Holdings

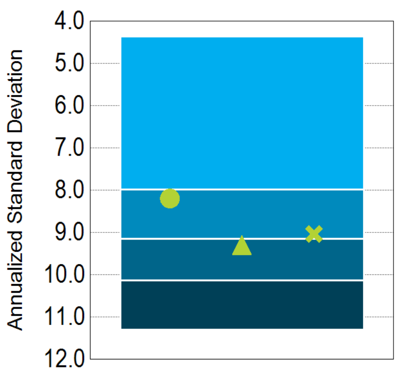
CORTEVA INC	6.0%
ARCHER-DANIELS-MIDLAND CO	5.5%
NUTRIEN LTD	5.3%
EXXON MOBIL CORP	5.3%
CHEVRON CORP	4.5%
BHP GROUP LTD	3.8%
RIO TINTO GROUP	3.1%
TOTAL SE	2.6%
FMC CORP.	2.5%
BHP GROUP LTD	2.3%
Total	**41.1%**

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

Risk Profiles

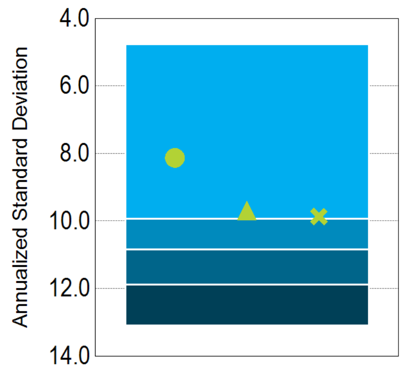
Total Pension Fund | As of March 31, 2021

Annualized Standard Deviation 1 Year



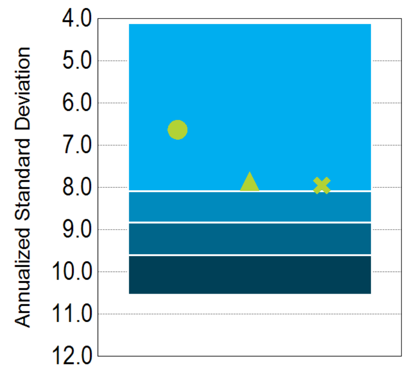
Total Pension Fund	
Value	8.2
Rank	28
Policy Benchmark	
Value	9.3
Rank	53
Target Policy Benchmark	
Value	9.0
Rank	48
Universe	
5th %tile	4.4
25th %tile	8.0
Median	9.1
75th %tile	10.1
95th %tile	11.3

Annualized Standard Deviation 3 Years



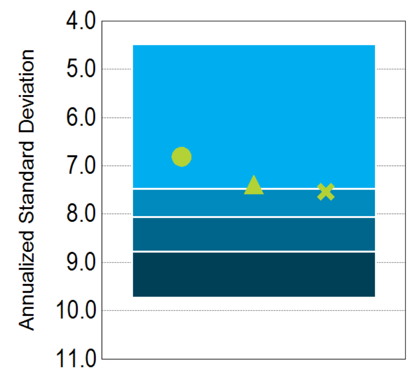
Total Pension Fund	
Value	8.1
Rank	13
Policy Benchmark	
Value	9.7
Rank	21
Target Policy Benchmark	
Value	9.9
Rank	25
Universe	
5th %tile	4.8
25th %tile	9.9
Median	10.8
75th %tile	11.9
95th %tile	13.1

Annualized Standard Deviation 5 Years



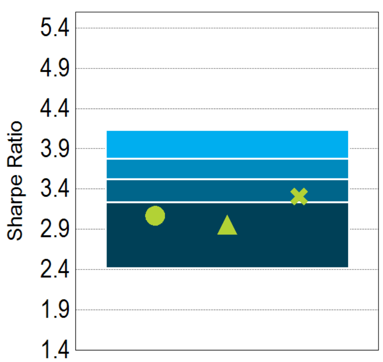
Total Pension Fund	
Value	6.6
Rank	11
Policy Benchmark	
Value	7.9
Rank	20
Target Policy Benchmark	
Value	8.0
Rank	23
Universe	
5th %tile	4.1
25th %tile	8.1
Median	8.8
75th %tile	9.6
95th %tile	10.5

Annualized Standard Deviation Since Inception



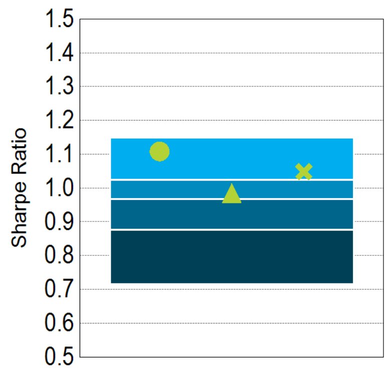
Total Pension Fund	
Value	6.8
Rank	15
Policy Benchmark	
Value	7.4
Rank	24
Target Policy Benchmark	
Value	7.5
Rank	30
Universe	
5th %tile	4.5
25th %tile	7.5
Median	8.1
75th %tile	8.8
95th %tile	9.7

Sharpe Ratio 1 Year



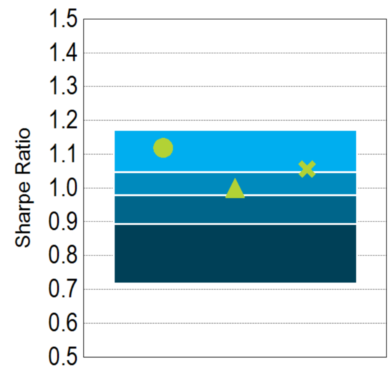
Total Pension Fund	
Value	3.07
Rank	83
Policy Benchmark	
Value	2.96
Rank	86
Target Policy Benchmark	
Value	3.31
Rank	71
Universe	
5th %tile	4.13
25th %tile	3.78
Median	3.53
75th %tile	3.24
95th %tile	2.42

Sharpe Ratio 3 Years



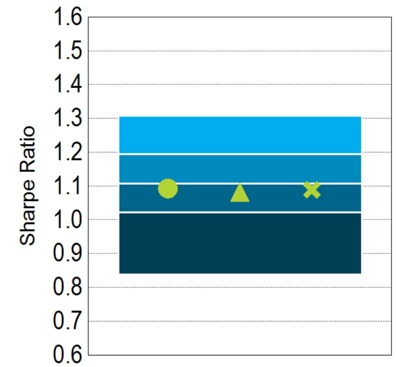
Total Pension Fund	
Value	1.11
Rank	9
Policy Benchmark	
Value	0.98
Rank	43
Target Policy Benchmark	
Value	1.05
Rank	20
Universe	
5th %tile	1.15
25th %tile	1.03
Median	0.97
75th %tile	0.88
95th %tile	0.72

Sharpe Ratio 5 Years



Total Pension Fund	
Value	1.12
Rank	12
Policy Benchmark	
Value	1.00
Rank	45
Target Policy Benchmark	
Value	1.06
Rank	23
Universe	
5th %tile	1.17
25th %tile	1.05
Median	0.98
75th %tile	0.90
95th %tile	0.72

Sharpe Ratio Since Inception



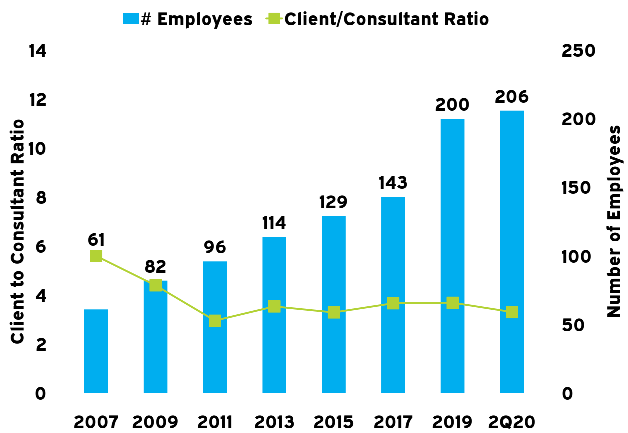
Total Pension Fund	
Value	1.09
Rank	57
Policy Benchmark	
Value	1.08
Rank	62
Target Policy Benchmark	
Value	1.09
Rank	58
Universe	
5th %tile	1.31
25th %tile	1.20
Median	1.11
75th %tile	1.02
95th %tile	0.84

Appendices

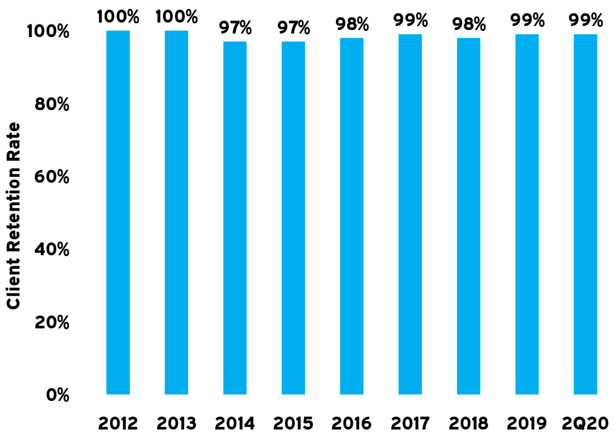
Meketa Investment Group
Corporate Update

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

Disclaimer, Glossary, and Notes

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

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT AND THAT IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. ANY OPINIONS OR RECOMMENDATIONS PRESENTED HEREIN REPRESENT OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND ARE SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK. THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

INFORMATION USED TO PREPARE THIS REPORT WAS OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY OF ALL SOURCE INFORMATION CONTAINED HEREIN.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE "FORWARD - LOOKING STATEMENTS," WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS "MAY," "WILL," "SHOULD," "EXPECT," "AIM", "ANTICIPATE," "TARGET," "PROJECT," "ESTIMATE," "INTEND," "CONTINUE" OR "BELIEVE," OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD - LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS PRESENTATION.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate+Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

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

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.