MEKETA INVESTMENT GROUP

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

Investment Review

September 30, 2021

Fund Evaluation Report

Agenda

Economic and Market Update

Data as of August 31, 2021

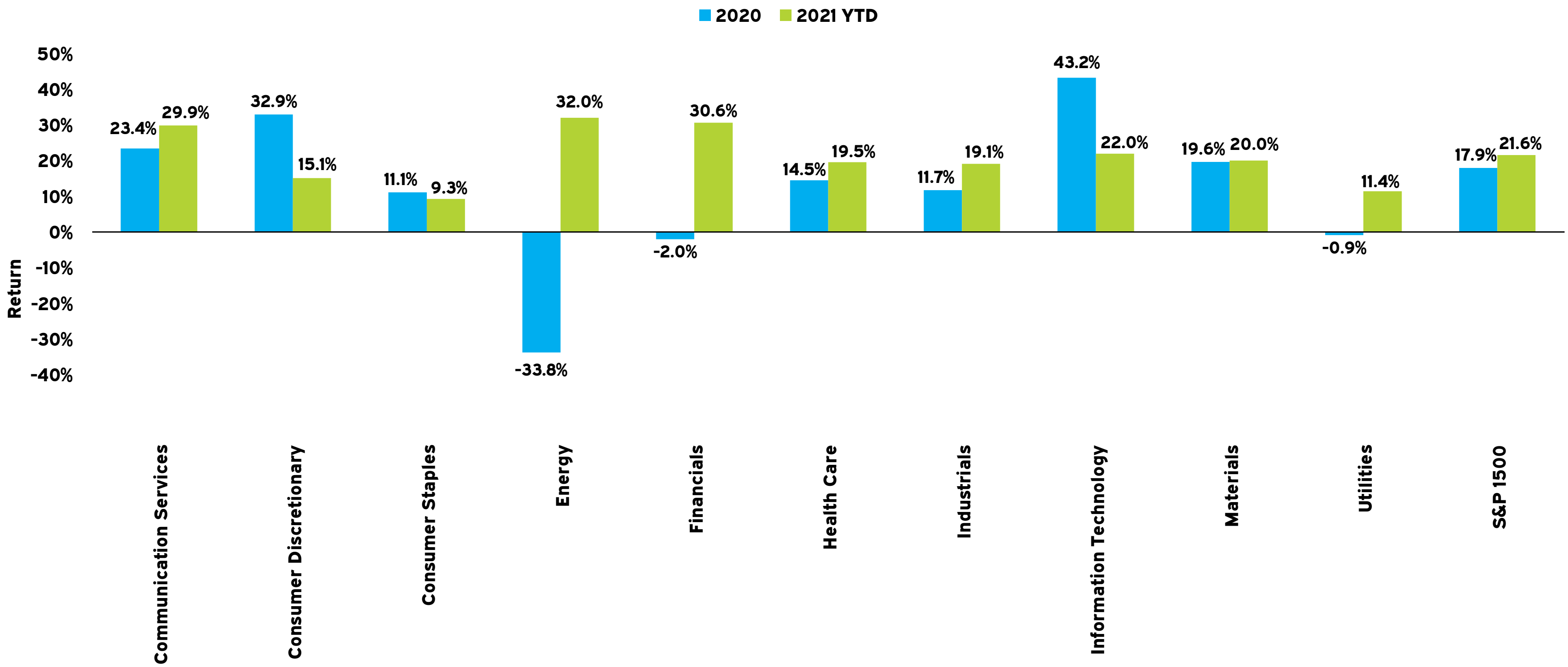
Market Returns[1]

Indices	August	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.0%	21.6%	31.2%	18.1%	18.0%	16.3%
MSCI EAFE	1.8%	11.6%	26.1%	9.0%	9.7%	7.3%
MSCI Emerging Markets	2.6%	2.8%	21.1%	9.9%	10.4%	4.9%
MSCI China	0.0%	-12.3%	-5.1%	7.3%	10.8%	7.3%
Bloomberg Barclays Aggregate	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.2%
Bloomberg Barclays TIPS	-0.2%	4.3%	5.6%	7.3%	4.6%	3.2%
Bloomberg Barclays High Yield	0.5%	4.6%	10.1%	7.1%	6.7%	7.1%
10-year US Treasury	-0.4%	-2.5%	-4.1%	6.3%	2.2%	3.0%
30-year US Treasury	-0.3%	-5.8%	-9.6%	9.4%	3.2%	5.8%

- Equity markets had strong results in August with the US extending its year-to-date outperformance. So far in 2021, struggles with the vaccine rollout have hurt the relative performance of international equity markets, with China's crackdown on technology companies further weighing on emerging markets.
- In August, Treasuries pulled back after a rally as growth expectations picked-up slightly.

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

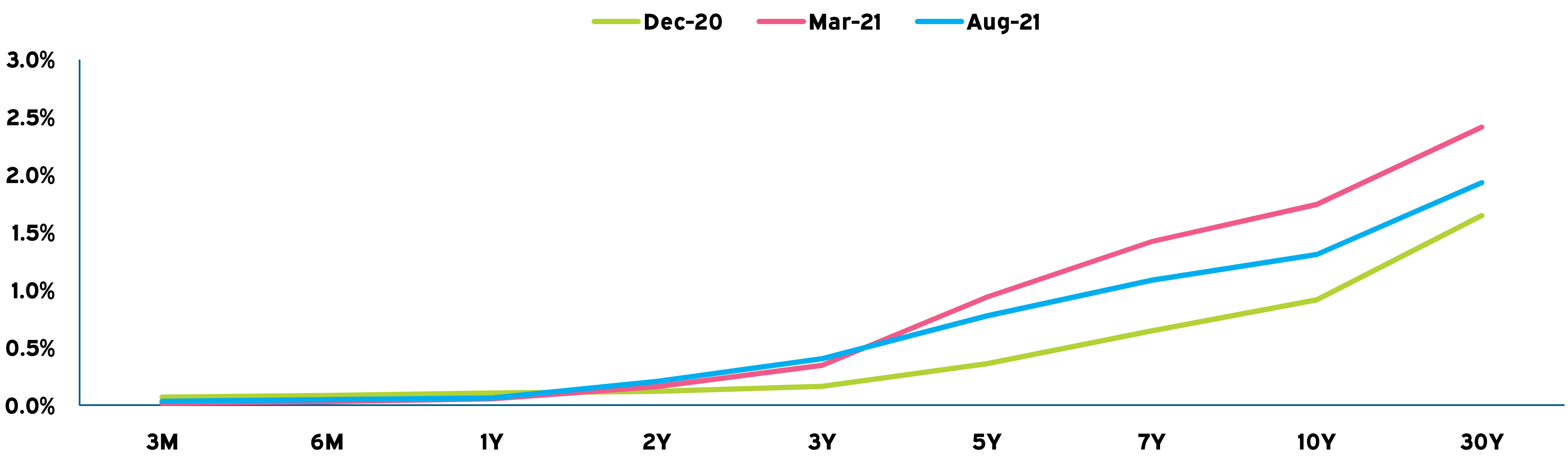
Sector Returns[1]



- Cyclical sectors like energy and financials continue to lead the way in 2021 with strong returns, followed closely by communication services.

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

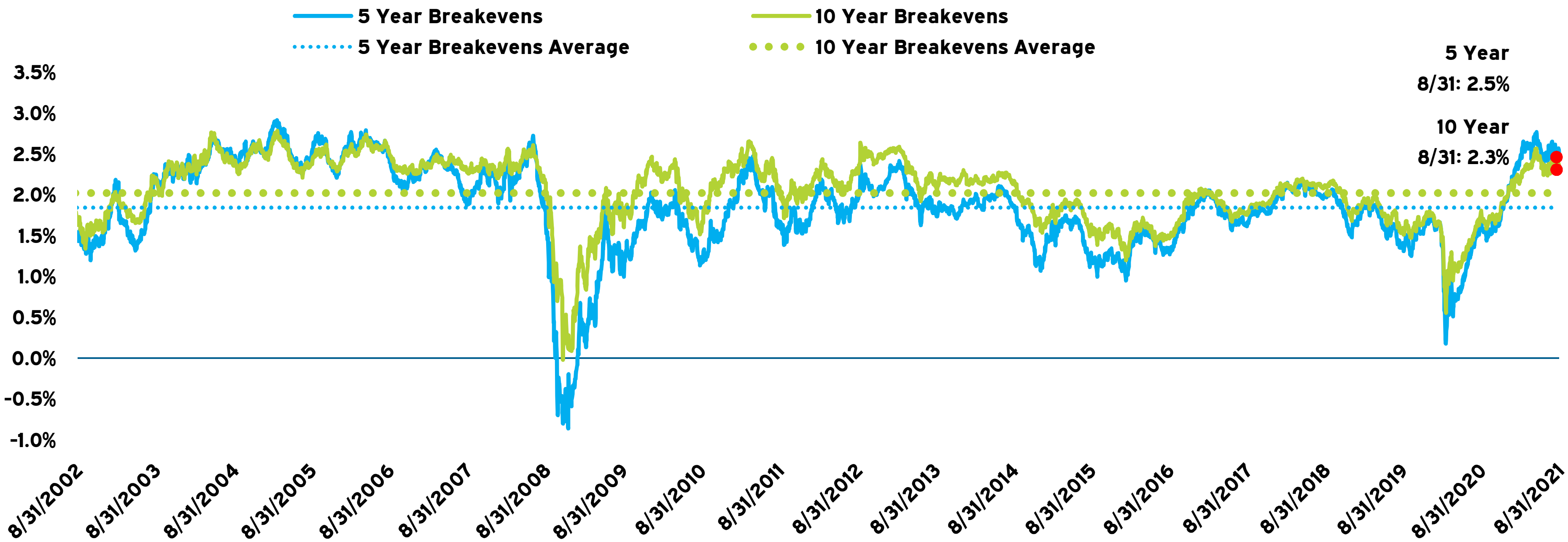
US Yield Curve Begins to Flatten After Sharp Steepening to Start 2021[1]



- During the first half of 2021, the yield curve steepened, on higher growth expectations related to gradual signs of economic improvement given the vaccine rollout.
- Shorter-dated rates were largely unchanged due to Fed policy. Longer-dated rates rose slightly in August though given a modest improvement in growth expectations, but they remain below their recent peak in March 2021.
- The yield curve could resume its steepening if growth and inflation pressures build beyond current expectations. Alternatively, if the economy weakens, or if economic progress is simply accelerated versus prior expectations, a flattening trend could continue.

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

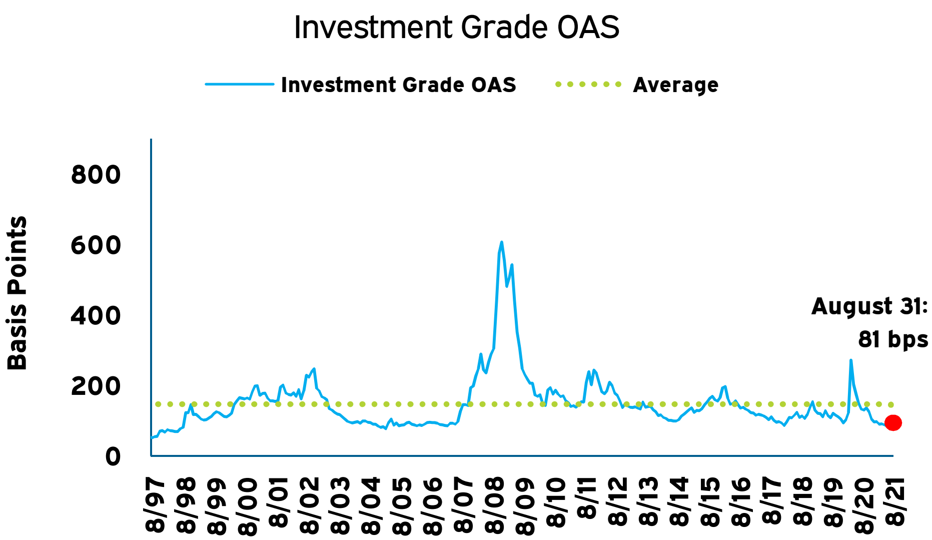
Breakeven Inflation[1]

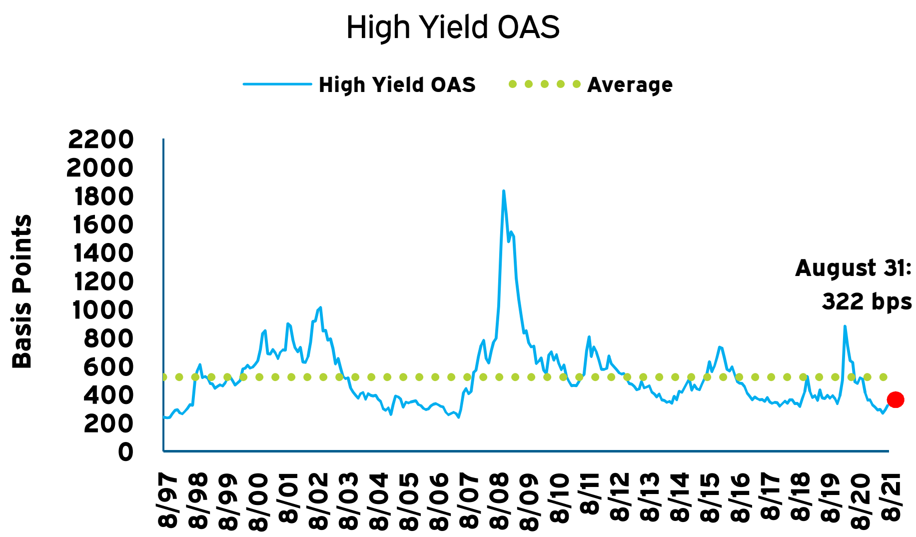


- Inflation expectations remain well above long-term averages, particularly in the short-term, with the vaccine roll-out, still relatively high raw material prices, and expected additional fiscal stimulus as key drivers.
- Recently though, inflation expectations declined from their peaks as base effects wane, growth forecasts moderate, and cost pressures slow.
- Looking ahead, 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.

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

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

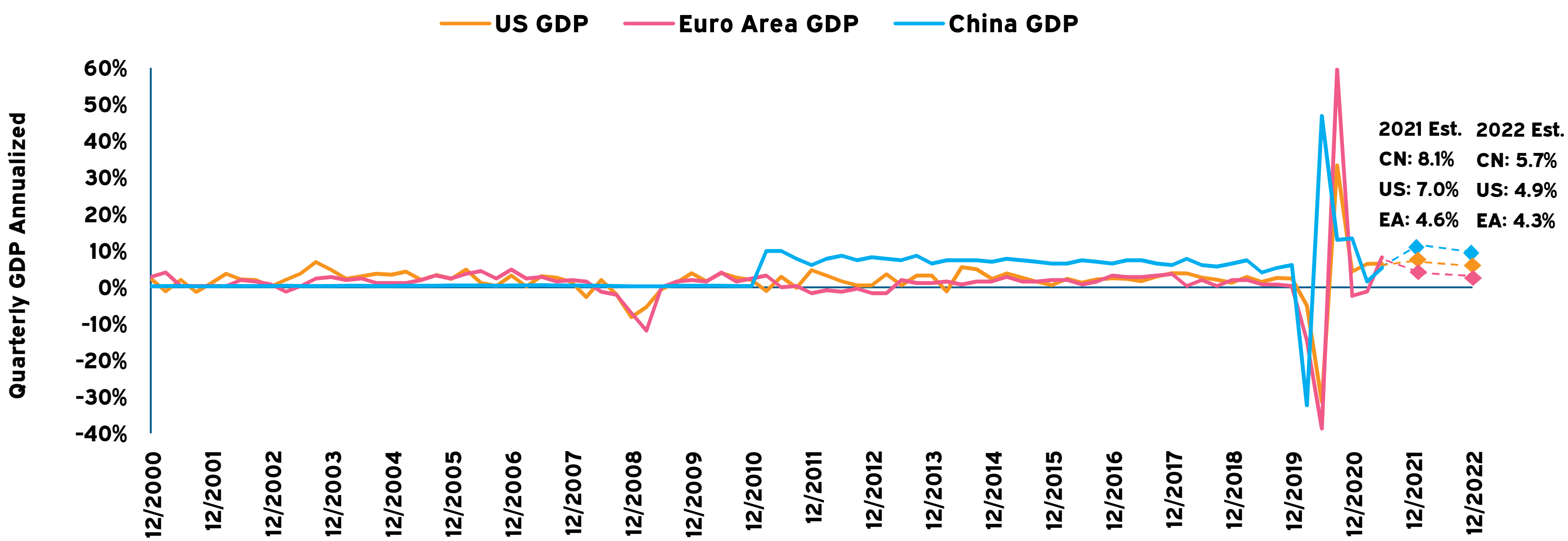




- Credit spreads (the spread above a comparable maturity Treasury) for investment-grade and high yield corporate debt remain at historically low levels in spite of elevated inflation expectations.
- Policy support and the search for yield in a low-rate environment have been key drivers in the decline in US credit spreads to below long-term averages, particularly for high yield issuers.

[1] Source: Barclays Live. Data represents OAS and is as of August 31, 2021.

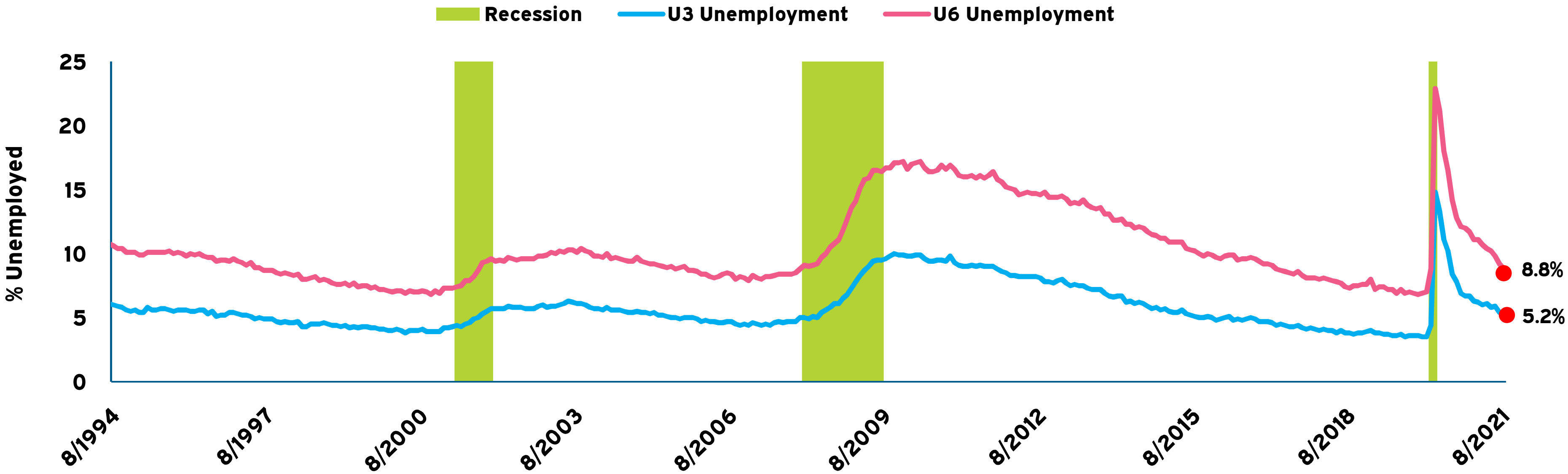
GDP Data Shows Projected Improvements in 2021[1]



- In late 2020 and early 2021, major economies grew at rates far above potential. These very high rates of growth are not expected to continue, though, as reopening trends moderate and demand normalizes.
- The US is expected to grow faster than the euro area this year and next, with some growth pulled forward due to the relative success in distributing the vaccine and a substantially larger fiscal stimulus response to the pandemic.
- China is projected to grow at an impressive 8.1% in 2021 and 5.7% in 2022 both above the expected US growth rate.

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

US Unemployment[1]



- The unemployment rate (U3) fell in August from 5.4% to 5.2% and remains above pre-pandemic levels, but far below the pandemic peak.
- The broader measure of unemployment (U6) that includes discouraged and underemployed workers continues to decline but remains much higher at 8.8%.
- Pandemic related concerns, childcare issues, and a mismatch of skills and available jobs have contributed to the continued slack in the labor market. The track of the unemployment rate from here will be a key consideration in the Federal Reserve's pace of reducing its policy support.

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

Executive Summary

Executive Summary

- The Pension Fund continued its strong performance in 2021, finishing August 2021 valued at $305.3 million. This represents an increase of $7.5 million Since April, and over $63 million since the March 31, 2020 low of $242 million.
- All asset classes were within the IPS' ranges.
- The Fund returned 9.2% year to date ended August 31, 2021, outperforming the Policy Benchmark by 0.4% and underperforming the target policy benchmark by 0.8%.
- 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 investment grade bonds, had positive returns, year to date ended August 31, 2021. Public equity asset classes added significant value. U.S. equities returned 20.4% (Russell 3000), developed equities 11.8% (MSCI EAFE), and emerging markets equities 2.8% (MSCI EM). During the second and third quarters growth stocks have outperformed value stocks, reversing the trends of the first quarter.
- The private markets investments continue to perform well, with the aggregate since inception IRR of 17.3%, through the latest valuation date of 3/31/2021.
- The all in management fee is estimated at approximately 0.36% for the Fund.

Pension Fund Update
As of August 31, 2021

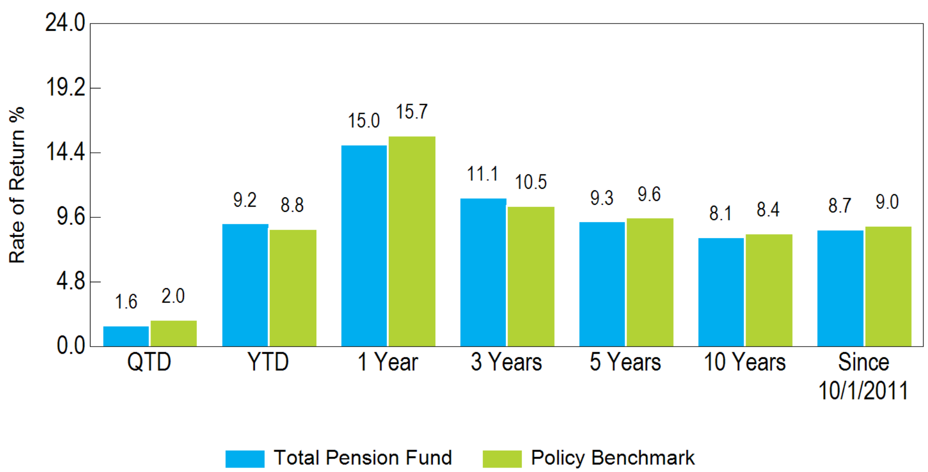
Portfolio Objective

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

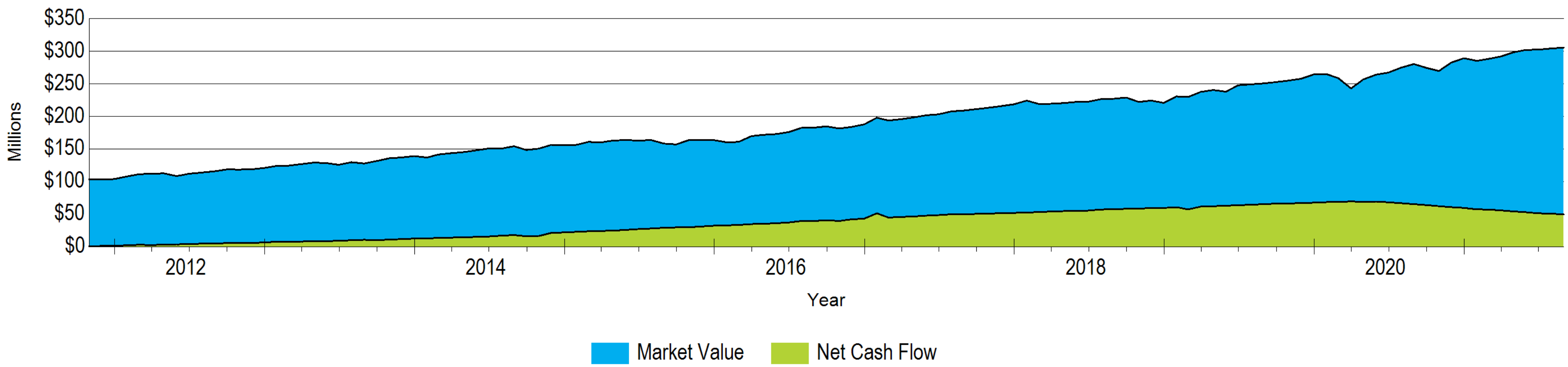
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$302,091,728**	**$280,054,153**
Net Cash Flow	-$1,397,001	-$14,702,306
Net Investment Change	$4,568,827	$39,911,708
Ending Market Value	**$305,263,555**	**$305,263,555**

Gross Return Summary
Ending August 31, 2021



Market Value History
Since October 01, 2011

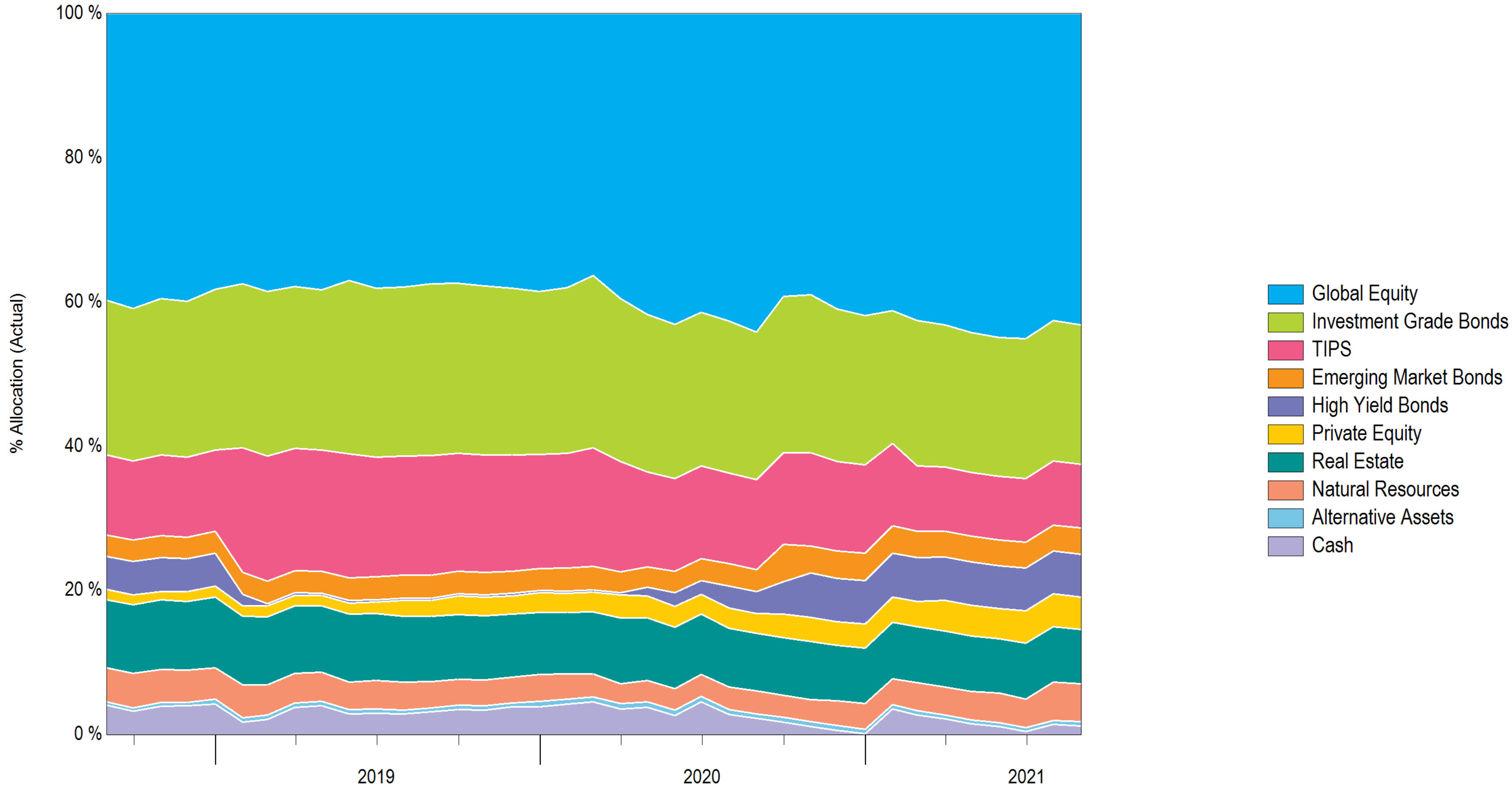


Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$65,527,859	21.5%	25.0%	-3.5%	15.0% - 35.0%	Yes
Developed Market Equity	$50,761,018	16.6%	10.0%	6.6%	5.0% - 20.0%	Yes
Emerging Market Equity	$15,557,922	5.1%	7.0%	-1.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,035,483	19.3%	14.0%	5.3%	8.0% - 25.0%	Yes
TIPS	$27,026,450	8.9%	10.0%	-1.1%	0.0% - 20.0%	Yes
Emerging Market Bonds	$11,075,977	3.6%	7.0%	-3.4%	0.0% - 15.0%	Yes
High Yield Bonds	$18,078,364	5.9%	5.0%	0.9%	0.0% - 15.0%	Yes
Private Equity	$13,743,451	4.5%	5.0%	-0.5%	0.0% - 10.0%	Yes
Real Estate	$23,054,674	7.6%	12.0%	-4.4%	0.0% - 15.0%	Yes
Natural Resources	$16,020,851	5.2%	5.0%	0.2%	0.0% - 10.0%	Yes
Alternative Assets	$1,670,721	0.5%	0.0%	0.5%	0.0% - 5.0%	Yes
Cash	$3,710,785	1.2%	0.0%	1.2%	0.0% - 5.0%	Yes
Total	**$305,263,555**	**100.0%**	**100.0%**			

Equity regional allocations based on June 30, 2021 manager holdings.

Asset Allocation History
3 Years Ending August 31, 2021



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**305,263,555**	**100.0**	**1.6**	**9.2**	**15.0**	**11.1**	**9.3**	**8.1**	**8.7**	**Oct-11**
Total Pension Fund(Net)			**1.5**	**9.0**	**14.7**	**10.8**	**9.1**	**7.9**	**8.5**	
Policy Benchmark			*2.0*	*8.8*	*15.7*	*10.5*	*9.6*	*8.4*	*9.0*	*Oct-11*
Target Policy Benchmark			*1.5*	*10.0*	*18.5*	*10.9*	*10.0*	*8.6*	*9.2*	*Oct-11*
Global Equity	**131,846,799**	**43.2**	**2.6**	**15.1**	**25.3**	**16.8**	**15.0**	**--**	**13.8**	**Oct-11**
Global Equity(Net)			**2.6**	**14.8**	**24.7**	**16.2**	**14.6**	**--**	**13.5**	
MSCI ACWI			*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*12.5*	*Oct-11*
Investment Grade Bond Assets	**59,035,483**	**19.3**	**0.9**	**-0.5**	**0.3**	**5.6**	**3.2**	**--**	**3.9**	**Oct-11**
Investment Grade Bond Assets(Net)			**0.9**	**-0.6**	**0.2**	**5.5**	**3.1**	**--**	**3.7**	
Bloomberg US Aggregate TR			*0.9*	*-0.7*	*-0.1*	*5.4*	*3.1*	*3.2*	*3.1*	*Oct-11*
TIPS Assets	**27,026,450**	**8.9**	**1.7**	**4.3**	**5.5**	**5.6**	**3.5**	**--**	**2.5**	**Dec-11**
TIPS Assets(Net)			**1.7**	**4.3**	**5.5**	**5.5**	**3.4**	**--**	**2.4**	
Bloomberg US TIPS TR			*2.5*	*4.3*	*5.6*	*7.3*	*4.6*	*3.2*	*3.0*	*Dec-11*
Emerging Market Debt Assets	**11,075,977**	**3.6**	**1.5**	**1.8**	**6.3**	**8.3**	**5.1**	**--**	**3.2**	**Mar-12**
Emerging Market Debt Assets(Net)			**1.5**	**1.6**	**6.1**	**8.1**	**4.7**	**--**	**2.6**	
JP Morgan EMBI Global Diversified			*1.4*	*0.7*	*4.6*	*6.9*	*4.4*	*5.6*	*5.4*	*Mar-12*
High Yield Bonds Assets	**18,078,364**	**5.9**	**0.7**	**4.6**	**9.8**	**5.4**	**5.8**	**--**	**5.8**	**Sep-12**
High Yield Bonds Assets(Net)			**0.6**	**4.4**	**9.5**	**5.1**	**5.4**	**--**	**5.2**	
Bloomberg US High Yield TR			*0.9*	*4.5*	*10.1*	*7.1*	*6.7*	*7.1*	*6.3*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	**23,054,674**	**7.6**	**1.2**	**7.2**	**7.9**	**5.4**	**5.7**	**8.2**	**7.9**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*0.0*	*6.3*	*8.0*	*5.2*	*6.1*	*8.9*	*8.6*	*Oct-11*
Natural Resources Assets	**16,020,851**	**5.2**	**-1.5**	**16.3**	**32.6**	**7.8**	**9.8**	**--**	**3.2**	**Sep-12**
Natural Resources Assets(Net)			**-1.5**	**16.3**	**32.5**	**7.7**	**9.7**	**--**	**3.1**	
S&P Global LargeMidCap Commodity and Resources NR USD			*-1.9*	*15.7*	*31.8*	*7.3*	*9.3*	*1.4*	*2.8*	*Sep-12*
Private Equity Assets	**13,743,451**	**4.5**	**0.0**	**29.1**	**54.3**	**29.3**	**24.5**	**--**	**25.8**	**May-13**
Private Equity Assets(Net)			**0.0**	**29.1**	**54.3**	**29.3**	**24.5**	**--**	**25.8**	
Private Placement Assets	**1,670,721**	**0.5**								
Cash	**3,710,785**	**1.2**								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**305,263,555**	**100.0**	**--**	**1.5**	**9.0**	**14.7**	**10.8**	**9.1**	**7.9**	**8.5**	**Oct-11**
Policy Benchmark				*2.0*	*8.8*	*15.7*	*10.5*	*9.6*	*8.4*	*9.0*	*Oct-11*
Target Policy Benchmark				*1.5*	*10.0*	*18.5*	*10.9*	*10.0*	*8.6*	*9.2*	*Oct-11*
Global Equity	**131,846,799**	**43.2**	**43.2**	**2.6**	**14.8**	**24.7**	**16.2**	**14.6**	**--**	**13.5**	**Oct-11**
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*12.5*	*Oct-11*
ASB Equity Index	25,905,044	8.5	19.6	5.5	21.5	31.1	18.0	18.0	--	15.6	Aug-15
S&P 500				*5.5*	*21.6*	*31.2*	*18.1*	*18.0*	*16.3*	*15.6*	*Aug-15*
SSgA Russell 1000 Value Index	8,500,472	2.8	6.4	2.8	--	--	--	--	--	21.4	Feb-21
Russell 1000 Value				*2.8*	*20.3*	*36.4*	*11.5*	*11.7*	*13.0*	*21.4*	*Feb-21*
GQG Global Equity	17,167,108	5.6	13.0	4.1	17.4	13.7	15.7	--	--	17.4	Feb-17
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*14.6*	*Feb-17*
WCM Focused Global Growth	19,952,978	6.5	15.1	5.7	14.2	31.7	25.8	--	--	23.6	Feb-17
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*14.6*	*Feb-17*
Artisan Global Value	12,796,872	4.2	9.7	0.3	15.5	35.7	9.9	--	--	10.7	Feb-17
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*14.6*	*Feb-17*
First Eagle Global Value	17,355,911	5.7	13.2	1.2	11.7	21.1	10.4	--	--	9.1	Feb-17
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*14.6*	*Feb-17*
Kopernik Global All-Cap Fund	9,243,439	3.0	7.0	-3.4	15.2	26.7	21.6	--	--	10.9	Feb-17
MSCI ACWI				*3.2*	*15.9*	*28.6*	*14.3*	*14.3*	*11.3*	*14.6*	*Feb-17*
SSgA MSCI EAFE Index	14,798,946	4.8	11.2	2.5	11.8	26.5	--	--	--	9.3	Oct-18
MSCI EAFE				*2.5*	*11.6*	*26.1*	*9.0*	*9.7*	*7.3*	*8.9*	*Oct-18*
SSgA Emerging Markets	6,126,029	2.0	4.6	-4.3	2.8	21.0	9.6	10.3	--	11.0	Apr-16
MSCI Emerging Markets				*-4.3*	*2.8*	*21.1*	*9.9*	*10.4*	*4.9*	*11.2*	*Apr-16*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**59,035,483**	**19.3**	**19.3**	**0.9**	**-0.6**	**0.2**	**5.5**	**3.1**	**--**	**3.7**	**Oct-11**
Bloomberg US Aggregate TR				*0.9*	*-0.7*	*-0.1*	*5.4*	*3.1*	*3.2*	*3.1*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,581,155	2.8	14.5	0.9	-0.1	2.1	7.6	4.6	--	4.4	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*0.9*	*-0.2*	*1.9*	*7.7*	*4.7*	*5.1*	*4.4*	*Dec-12*
AFL-CIO Housing Investment Trust	4,703,731	1.5	8.0	0.7	0.0	0.2	5.1	2.8	3.0	3.0	Oct-11
Bloomberg US Aggregate TR				*0.9*	*-0.7*	*-0.1*	*5.4*	*3.1*	*3.2*	*3.1*	*Oct-11*
Bloomberg US Mortgage TR				*0.5*	*-0.3*	*-0.2*	*3.8*	*2.3*	*2.5*	*2.5*	*Oct-11*
SSgA U.S. Aggregate Bond Index	42,498,231	13.9	72.0	0.9	-0.7	0.0	--	--	--	5.9	Oct-18
Bloomberg US Aggregate TR				*0.9*	*-0.7*	*-0.1*	*5.4*	*3.1*	*3.2*	*5.8*	*Oct-18*
SSgA Short-Term Gov't/Credit Index	3,252,366	1.1	5.5	0.1	--	--	--	--	--	0.1	Mar-21
Bloomberg US Govt/Credit 1-3 Yr. TR				*0.2*	*0.2*	*0.4*	*2.9*	*1.9*	*1.5*	*0.2*	*Mar-21*
TIPS Assets	**27,026,450**	**8.9**	**8.9**	**1.7**	**4.3**	**5.5**	**5.5**	**3.4**	**--**	**2.4**	**Dec-11**
Bloomberg US TIPS TR				*2.5*	*4.3*	*5.6*	*7.3*	*4.6*	*3.2*	*3.0*	*Dec-11*
Vanguard Short-Term TIPS	18,408,675	6.0	68.1	1.3	4.2	5.4	4.5	--	--	3.3	Dec-16
BBg U.S. TIPS 0-5 Years				*1.3*	*4.2*	*5.4*	*4.5*	*3.2*	*1.8*	*3.3*	*Dec-16*
SSgA TIPS Index	8,617,776	2.8	31.9	2.5	4.2	5.5	--	--	--	7.9	Oct-18
Bloomberg US TIPS TR				*2.5*	*4.3*	*5.6*	*7.3*	*4.6*	*3.2*	*7.9*	*Oct-18*
Emerging Market Debt Assets	**11,075,977**	**3.6**	**3.6**	**1.5**	**1.6**	**6.1**	**8.1**	**4.7**	**--**	**2.6**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.4*	*0.7*	*4.6*	*6.9*	*4.4*	*5.6*	*5.4*	*Mar-12*
Payden Emerging Markets Bond Fund	11,075,977	3.6	100.0	1.5	1.6	6.1	--	--	--	7.0	May-19
JP Morgan EMBI Global Diversified				*1.4*	*0.7*	*4.6*	*6.9*	*4.4*	*5.6*	*5.7*	*May-19*

Total Pension Fund | As of August 31, 2021

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds Assets	**18,078,364**	**5.9**	**5.9**	**0.6**	**4.4**	**9.5**	**5.1**	**5.4**	**--**	**5.2**	**Sep-12**
Bloomberg US High Yield TR				*0.9*	*4.5*	*10.1*	*7.1*	*6.7*	*7.1*	*6.3*	*Sep-12*
SKY Harbor Broad High Yield Market	11,142,354	3.7	61.6	0.8	5.1	11.7	6.9	6.6	--	6.1	Sep-12
Bloomberg US High Yield TR				*0.9*	*4.5*	*10.1*	*7.1*	*6.7*	*7.1*	*6.3*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,936,010	2.3	38.4	0.4	3.3	6.6	--	--	--	9.9	May-20
Credit Suisse Leveraged Loans				*0.5*	*4.0*	*8.5*	*4.1*	*4.7*	*5.0*	*13.2*	*May-20*
Real Estate Assets	**23,054,674**	**7.6**	**7.6**	**1.2**	**7.2**	**7.9**	**5.4**	**5.7**	**8.2**	**7.9**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.0*	*6.3*	*8.0*	*5.2*	*6.1*	*8.9*	*8.6*	*Oct-11*
AFL-CIO Building Investment Trust	14,706,120	4.8	63.8	0.0	3.2	2.6	2.9	4.0	7.6	7.4	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*6.8*	*8.8*	*6.1*	*7.0*	*9.8*	*9.5*	*Oct-11*
NCREIF Property Index				*0.0*	*5.4*	*7.4*	*5.5*	*6.1*	*8.8*	*8.5*	*Oct-11*
DRA Growth & Income Fund VIII	985,966	0.3	4.3								
TA Associates Realty Fund X	177,175	0.1	0.8								
DRA Growth & Income Fund IX	2,350,807	0.8	10.2								
SSgA U.S. REIT Index	4,100,057	1.3	17.8	7.2	31.7	44.0	--	--	--	10.7	Oct-18
DJ US Select REIT TR USD				*7.2*	*31.8*	*44.2*	*9.4*	*6.4*	*9.8*	*10.7*	*Oct-18*
DRA Growth & Income Fund X LLC	734,549	0.2	3.2								
Natural Resources Assets	**16,020,851**	**5.2**	**5.2**	**-1.5**	**16.3**	**32.5**	**7.7**	**9.7**	**--**	**3.1**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.9*	*15.7*	*31.8*	*7.3*	*9.3*	*1.4*	*2.8*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	11,757,944	3.9	73.4	-1.9	15.8	31.9	7.6	9.6	--	3.0	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.9*	*15.7*	*31.8*	*7.3*	*9.3*	*1.4*	*2.8*	*Sep-12*
First Eagle Institutional Gold, LP	4,262,907	1.4	26.6	-0.4	--	--	--	--	--	-0.4	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines				*0.7*	*--*	*--*	*--*	*--*	*--*	*0.7*	*Jul-21*

Private real estate investments reflect the most recent NAV (3/31/2021) adjusted for subsequent cash flows.

Total Pension Fund | As of August 31, 2021

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**13,743,451**	**4.5**	**4.5**	**0.0**	**29.1**	**54.3**	**29.3**	**24.5**	**--**	**25.8**	**May-13**
Ridgemont Equity Partners I	951,851	0.3	6.9								
SVB Strategic Investors Fund VIII	5,972,100	2.0	43.5								
Trilantic Capital Partners VI (North America), L.P.	1,115,548	0.4	8.1								
Flagship Pioneering Special Opportunities Fund II, L.P.	667,732	0.2	4.9								
Ironsides Direct Investment Fund V, L.P.	2,927,118	1.0	21.3								
Ironsides Partnership Fund V, L.P.	631,246	0.2	4.6								
Lightspeed Venture Partners Select IV	974,303	0.3	7.1								
KPS Special Situations Fund V	502,188	0.2	3.7								
Vitruvian Investment Partnership IV	1,365	0.0	0.0								
Private Placement Assets	**1,670,721**	**0.5**	**0.5**								
ULLICO Class A	1,670,721	0.5	100.0								
Cash	**3,710,785**	**1.2**	**1.2**								

Private Equity Assets reflect the most recent NAV (3/31/2021) adjusted for subsequent cash flows.

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	*11.7*	*16.8*	*-3.0*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*
Global Equity	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
ASB Equity Index	18.4	31.4	-4.4	21.8	11.9	--	--	--	--	--	--
S&P 500	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
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*
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*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Investment Grade Bond Assets	**7.6**	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**
Bloomberg 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	--	--	--
Bloomberg 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
Bloomberg 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*
Bloomberg 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	--	--	--	--	--	--	--	--	--
Bloomberg 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	--	--	--	--	--	--	--	--	--	--	--
Bloomberg 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**	**--**	**--**
Bloomberg 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	--	--	--	--	--	--	--
BBg 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	--	--	--	--	--	--	--	--	--
Bloomberg 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*
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*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
High Yield Bonds Assets	**1.2**	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**
Bloomberg 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	--	--	--
Bloomberg 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											
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*
First Eagle Institutional Gold, LP	--	--	--	--	--	--	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
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											

Statistics Summary

3 Years Ending August 31, 2021

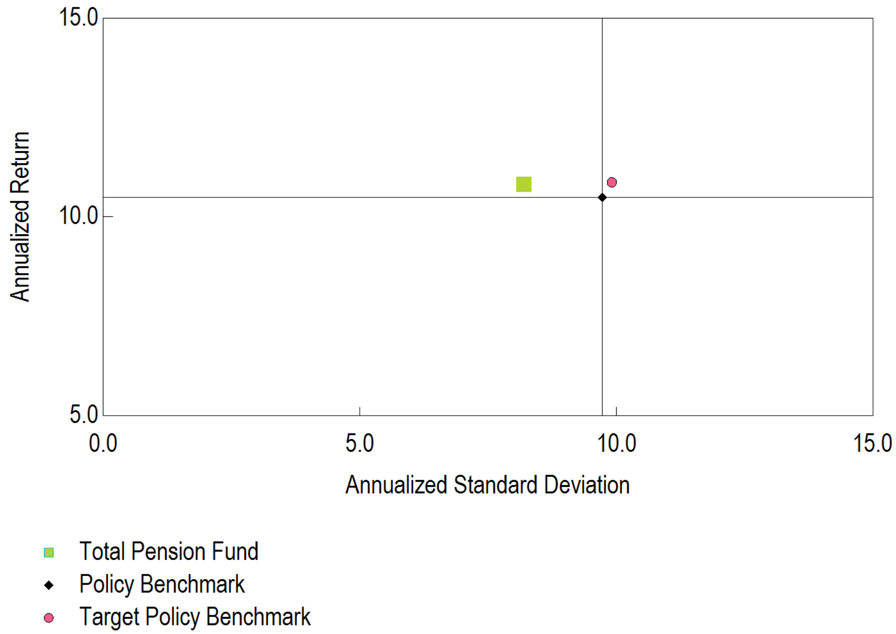
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Pension Fund	10.82%	8.20%	1.19
Policy Benchmark	10.49%	9.72%	0.97
Target Policy Benchmark	10.87%	9.91%	0.99

Statistics Summary

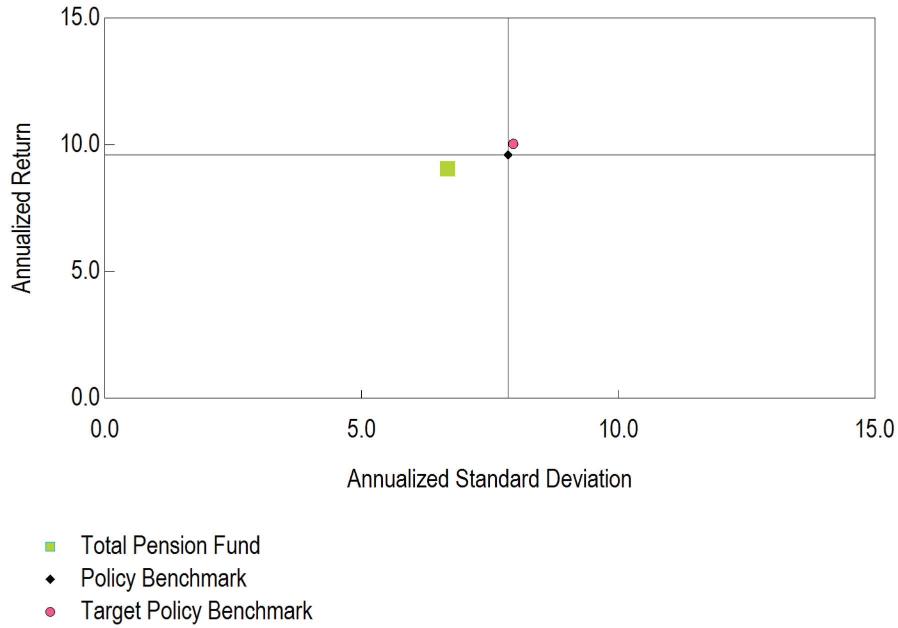
5 Years Ending August 31, 2021

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Pension Fund	9.06%	6.67%	1.19
Policy Benchmark	9.59%	7.86%	1.08
Target Policy Benchmark	10.03%	7.96%	1.12

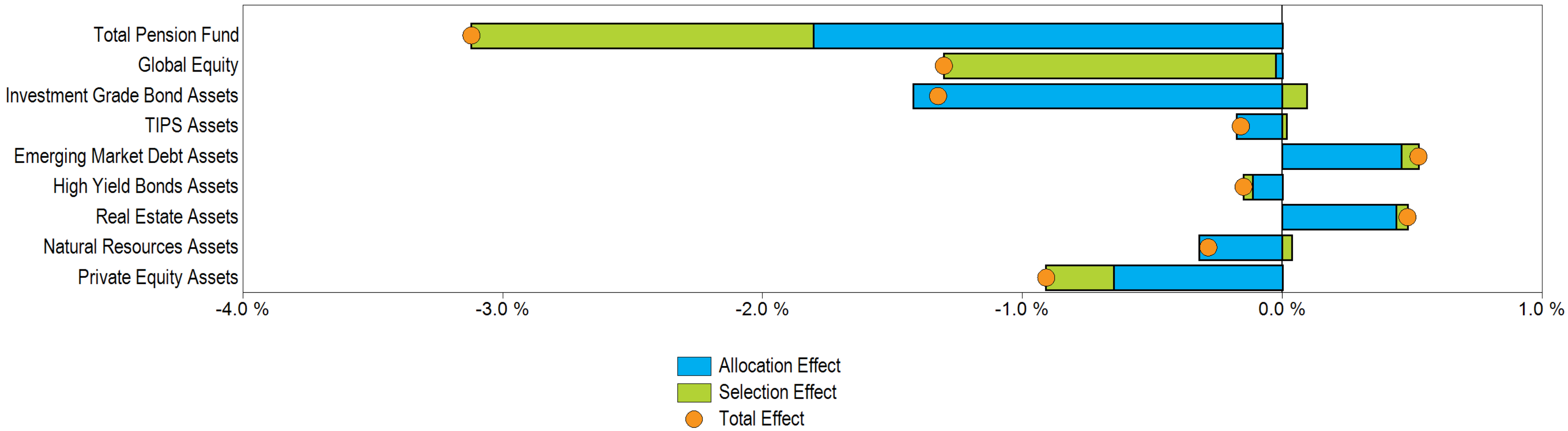
Annualized Return vs. Annualized Standard Deviation
3 Years Ending August 31, 2021



Annualized Return vs. Annualized Standard Deviation
5 Years Ending August 31, 2021



Attribution Effects
1 Year Ending August 31, 2021

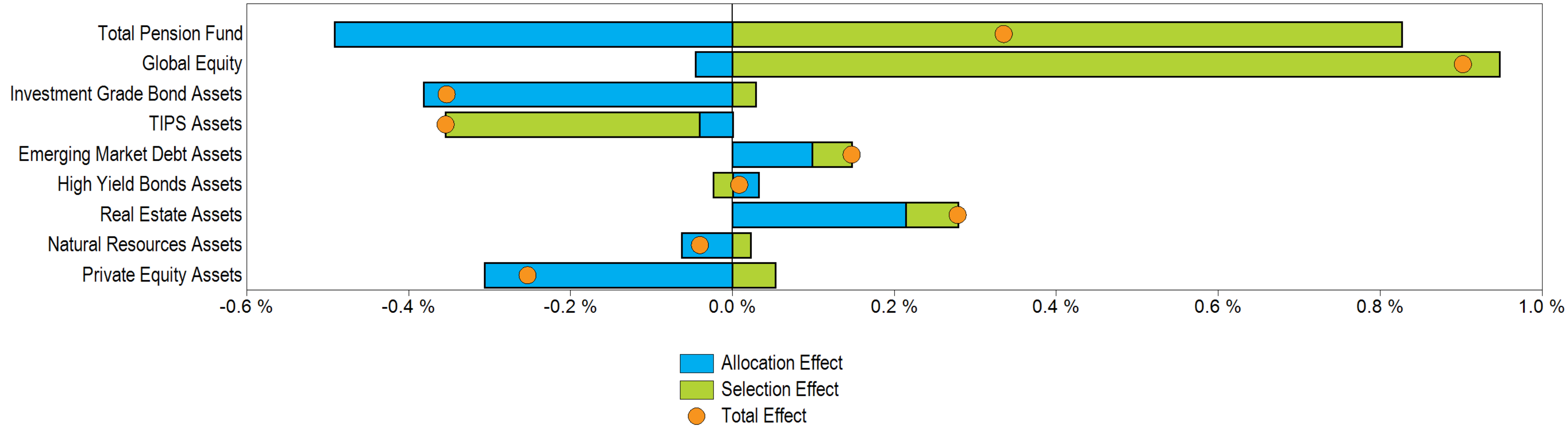


Attribution Summary
1 Year Ending August 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	25.3%	28.6%	-3.4%	-1.3%	0.0%	-1.3%
Investment Grade Bond Assets	0.3%	-0.1%	0.4%	0.1%	-1.4%	-1.3%
TIPS Assets	5.5%	5.6%	0.0%	0.0%	-0.2%	-0.2%
Emerging Market Debt Assets	6.3%	4.6%	1.7%	0.1%	0.5%	0.5%
High Yield Bonds Assets	9.8%	10.1%	-0.3%	0.0%	-0.1%	-0.1%
Real Estate Assets	8.5%	8.0%	0.6%	0.0%	0.4%	0.5%
Natural Resources Assets	32.6%	31.8%	0.8%	0.0%	-0.3%	-0.3%
Private Equity Assets	54.3%	62.4%	-8.1%	-0.3%	-0.6%	-0.9%
Total	**15.5%**	**18.6%**	**-3.1%**	**-1.3%**	**-1.8%**	**-3.1%**

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.

Attribution Effects
3 Years Ending August 31, 2021



Attribution Summary
3 Years Ending August 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	16.8%	14.3%	2.5%	0.9%	0.0%	0.9%
Investment Grade Bond Assets	5.6%	5.4%	0.2%	0.0%	-0.4%	-0.4%
TIPS Assets	5.6%	7.3%	-1.8%	-0.3%	0.0%	-0.4%
Emerging Market Debt Assets	8.3%	6.9%	1.4%	0.0%	0.1%	0.1%
High Yield Bonds Assets	5.4%	7.1%	-1.7%	0.0%	0.0%	0.0%
Real Estate Assets	5.9%	5.2%	0.7%	0.1%	0.2%	0.3%
Natural Resources Assets	7.8%	7.3%	0.5%	0.0%	-0.1%	0.0%
Private Equity Assets	29.3%	24.5%	4.8%	0.1%	-0.3%	-0.3%
Total	**11.3%**	**11.0%**	**0.3%**	**0.8%**	**-0.5%**	**0.3%**

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 August 31, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$25,905,044	0.02%	$3,886
SSgA Russell 1000 Value Index	0.02% of Assets	$8,500,472	0.02%	$1,700
GQG Global Equity	0.50% of Assets	$17,167,108	0.50%	$85,836
WCM Focused Global Growth	0.70% of Assets	$19,952,978	0.70%	$139,671
Artisan Global Value	1.04% of Assets	$12,796,872	1.04%	$133,087
First Eagle Global Value	0.78% of Assets	$17,355,911	0.78%	$135,376
Kopernik Global All-Cap Fund	0.90% of Assets	$9,243,439	0.90%	$83,191
SSgA MSCI EAFE Index	0.04% of Assets	$14,798,946	0.04%	$5,920
SSgA Emerging Markets	0.08% of Assets	$6,126,029	0.08%	$4,901
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,581,155	0.05%	$4,291
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,703,731	0.35%	$16,463
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$42,498,231	0.03%	$10,625
SSgA Short-Term Gov't/Credit Index	0.03% of Assets	$3,252,366	0.03%	$976
Vanguard Short-Term TIPS	0.04% of Assets	$18,408,675	0.04%	$7,363
SSgA TIPS Index	0.04% of Assets	$8,617,776	0.04%	$3,447
Payden Emerging Markets Bond Fund	0.53% of Assets	$11,075,977	0.53%	$58,703
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$11,142,354	0.36%	$40,112
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,936,010	0.72%	$49,939
AFL-CIO Building Investment Trust	0.90% of Assets	$14,706,120	0.90%	$132,355
DRA Growth & Income Fund VIII	0.90% of Assets	$985,966	0.90%	$8,874
TA Associates Realty Fund X	1.20% of Assets	$177,175	1.20%	$2,126
DRA Growth & Income Fund IX	0.90% of Assets	$2,350,807	0.90%	$21,157
SSgA U.S. REIT Index	0.08% of Assets	$4,100,057	0.08%	$3,280
DRA Growth & Income Fund X LLC	0.90% of Assets	$734,549	0.90%	$6,611
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$11,757,944	0.10%	$11,758
First Eagle Institutional Gold, LP	0.45% of Assets	$4,262,907	0.45%	$19,183
Ridgemont Equity Partners I	2.00% of Assets	$951,851	2.00%	$19,037
SVB Strategic Investors Fund VIII	0.95% of Assets	$5,972,100	0.95%	$56,735
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$1,115,548	1.75%	$19,522
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$667,732	1.00%	$6,677
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$2,927,118		
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$631,246		
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$974,303		
KPS Special Situations Fund V	1.25% of Committed Capital	$502,188		
Vitruvian Investment Partnership IV	1.93% of Assets	$1,365	1.92%	$26
ULLICO Class A	0.00% of Assets	$1,670,721	0.00%	$0
Cash	0.00% of Assets	$3,710,785	0.00%	$0
Total		**$305,263,555**	**0.36%**	**$1,092,828**

The fee rate includes a 50% fee discount for Meketa clients and for every $ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and Direct Fund. Carried interest is 15% on co-investments and 5% on primaries, with a preferred return of 8%.
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.
KPS V: 1.25% on committed capital during investment period.

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,559,707	$0	$1,345,337	$25,905,044
SSgA Russell 1000 Value Index	$8,268,670	$0	$231,802	$8,500,472
GQG Global Equity	$16,485,028	$0	$682,080	$17,167,108
WCM Focused Global Growth	$18,877,174	$0	$1,075,804	$19,952,978
Artisan Global Value	$14,524,285	-$1,750,000	$22,587	$12,796,872
First Eagle Global Value	$18,902,466	-$1,750,000	$203,444	$17,355,911
Kopernik Global All-Cap Fund	$9,570,308	$0	-$326,869	$9,243,439
SSgA MSCI EAFE Index	$14,444,658	$0	$354,288	$14,798,946
First Eagle Institutional Gold, LP	$4,282,134	-$4,282,134	$0	--
SSgA Emerging Markets	$6,402,781	$0	-$276,752	$6,126,029
Vanguard Intermediate-Term Corporate Bond Index	$8,501,748	$0	$79,407	$8,581,155
AFL-CIO Housing Investment Trust	$4,671,073	$0	$32,659	$4,703,731
SSgA U.S. Aggregate Bond Index	$42,107,477	$0	$390,754	$42,498,231
SSgA Short-Term Gov't/Credit Index	$3,247,922	$0	$4,444	$3,252,366
Vanguard Short-Term TIPS	$18,164,620	$0	$244,054	$18,408,675
SSgA TIPS Index	$8,409,299	$0	$208,477	$8,617,776
Payden Emerging Markets Bond Fund	$10,916,714	$0	$159,263	$11,075,977
SKY Harbor Broad High Yield Market	$11,054,378	$0	$87,976	$11,142,354
Pacific Funds Floating Rate Income Fund	$6,908,523	$0	$27,487	$6,936,010
AFL-CIO Building Investment Trust	$14,706,120	$0	$0	$14,706,120
DRA Growth & Income Fund VIII	$1,112,151	-$126,185	$0	$985,966
TA Associates Realty Fund X	$238,568	-$61,393	$0	$177,175
DRA Growth & Income Fund IX	$2,690,401	-$339,594	$0	$2,350,807
SSgA U.S. REIT Index	$3,826,780	$0	$273,277	$4,100,057
DRA Growth & Income Fund X LLC	$750,706	-$16,157	$0	$734,549
SSgA S&P Global Large MidCap Natural Resources Index	$11,989,530	$0	-$231,586	$11,757,944
First Eagle Institutional Gold, LP	$0	$4,282,134	-$19,227	$4,262,907
Ridgemont Equity Partners I	$1,530,202	-$578,351	$0	$951,851
SVB Strategic Investors Fund VIII	$6,101,100	-$129,000	$0	$5,972,100
Trilantic Capital Partners VI (North America), L.P.	$869,307	$246,241	$0	$1,115,548
Flagship Pioneering Special Opportunities Fund II, L.P.	$577,732	$90,000	$0	$667,732
Ironsides Direct Investment Fund V, L.P.	$2,927,118	$0	$0	$2,927,118
Ironsides Partnership Fund V, L.P.	$531,246	$100,000	$0	$631,246
Lightspeed Venture Partners Select IV	$749,303	$225,000	$0	$974,303
KPS Special Situations Fund V	$337,033	$165,155	$0	$502,188
Vitruvian Investment Partnership IV	$1,371	$0	-$6	$1,365
ULLICO Class A	$1,670,721	$0	$0	$1,670,721
Cash	$1,183,373	$2,527,283	$129	$3,710,785
Total	**$302,091,728**	**-$1,397,001**	**$4,568,827**	**$305,263,555**

Benchmark History

Policy Benchmark		
10/1/2011	Present	52% MSCI ACWI / 36% Bloomberg US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

Target Policy Benchmark		
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

Pension Fund
Second Quarter Performance Review

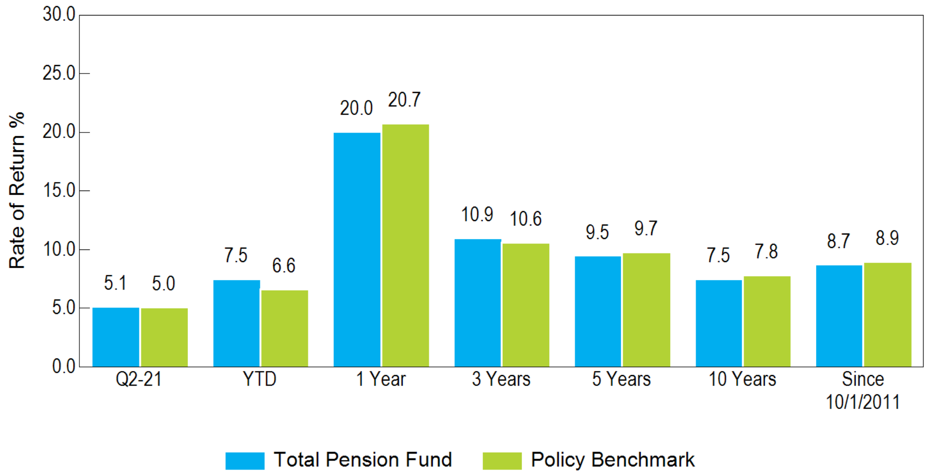
Portfolio Objective

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.

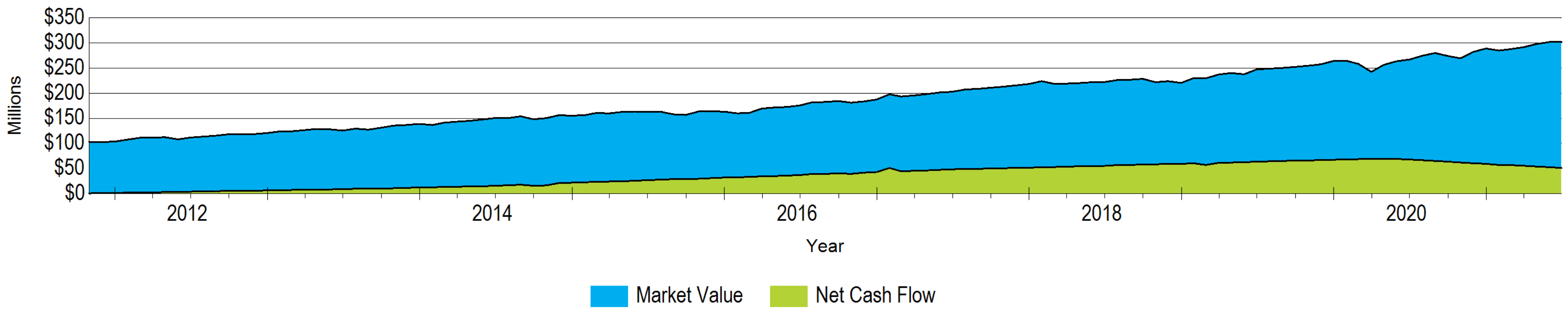
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	**$291,667,997**	**$289,047,701**	**$266,980,357**
Net Cash Flow	-$4,214,195	-$7,824,502	-$16,081,028
Net Investment Change	$14,637,926	$20,868,529	$51,192,399
Ending Market Value	**$302,091,728**	**$302,091,728**	**$302,091,728**

Gross Return Summary
Ending June 30, 2021

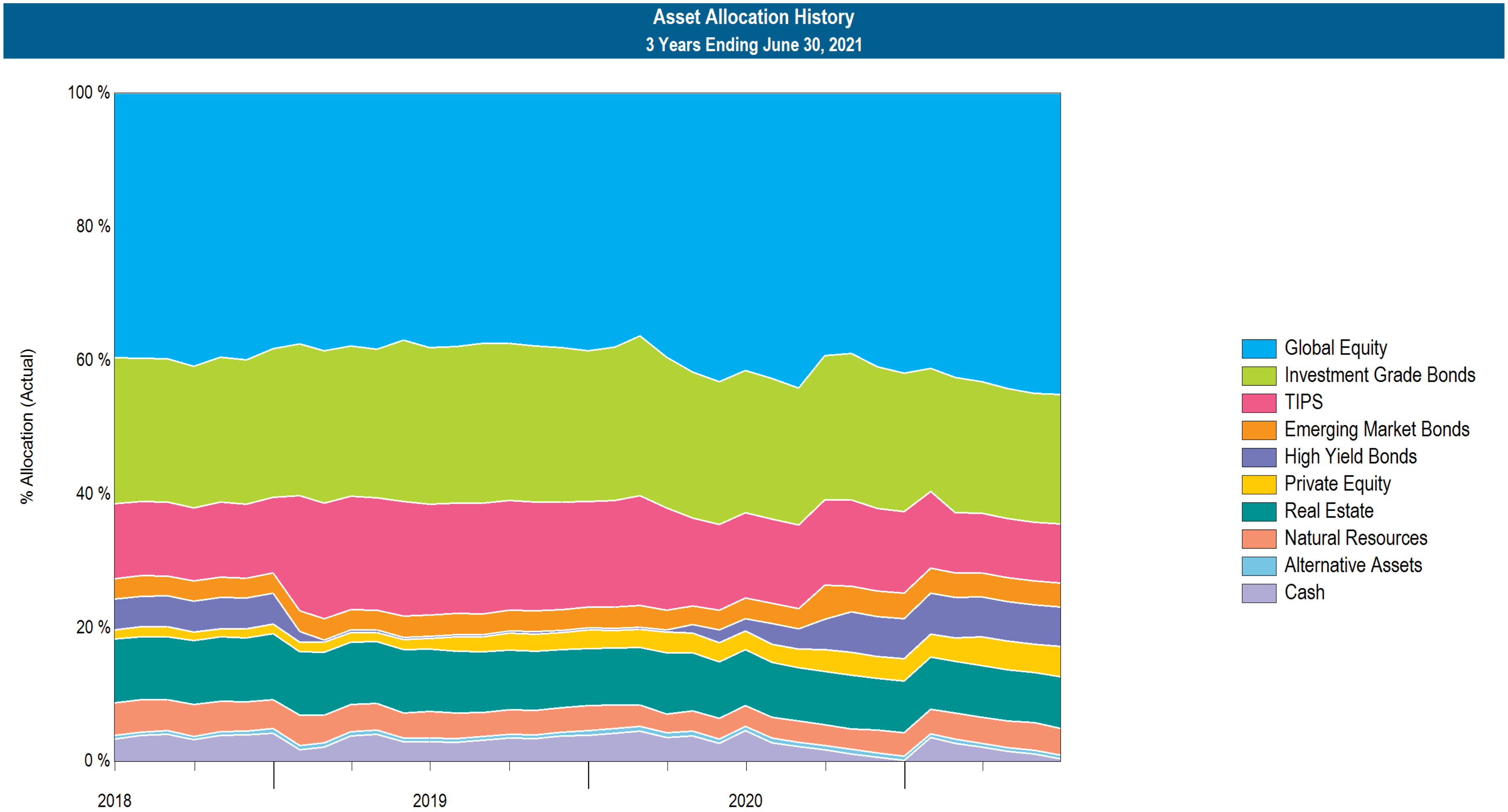


Market Value History
Since October 01, 2011



Allocation vs. Targets and Policy	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$ 67,749,654	22.4%	25.0%	-2.6%	15.0% - 35.0%	Yes
Developed Market Equity	$ 52,482,126	17.4%	10.0%	7.4%	5.0% - 20.0%	Yes
Emerging Market Equity	$ 16,085,431	5.3%	7.0%	-1.7%	0.0% - 20.0%	Yes
Investment Grade Bonds	$58,528,220	19.4%	14.0%	5.4%	8.0% - 25.0%	Yes
TIPS	$26,573,919	8.8%	10.0%	-1.2%	0.0% - 20.0%	Yes
Emerging Market Bonds	$10,916,714	3.6%	7.0%	-3.4%	0.0% - 15.0%	Yes
High Yield Bonds	$17,962,901	5.9%	5.0%	0.9%	0.0% - 15.0%	Yes
Private Equity	$13,624,412	4.5%	5.0%	-0.5%	0.0% - 10.0%	Yes
Real Estate	$23,324,726	7.7%	12.0%	-4.3%	0.0% - 15.0%	Yes
Natural Resources	$11,989,530	4.0%	5.0%	-1.0%	0.0% - 10.0%	Yes
Alternative Assets	$1,670,721	0.6%	0.0%	0.6%	0.0% - 5.0%	Yes
Cash	$1,183,373	0.4%	0.0%	0.4%	0.0% - 5.0%	Yes
Total	**$302,091,728**	**100.0%**	**100.0%**			

Equity regional allocations based on June 30, 2021 manager holdings.



Asset Allocation History
3 Years Ending June 30, 2021
100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
2018
2019
2020
Global Equity
Investment Grade Bonds
TIPS
Emerging Market Bonds
High Yield Bonds
Private Equity
Real Estate
Natural Resources
Alternative Assets
Cash

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**302,091,728**	**100.0**	**5.1**	**7.5**	**20.0**	**10.9**	**9.5**	**7.5**	**8.7**	**Oct-11**
Total Pension Fund(Net)			**5.0**	**7.3**	**19.7**	**10.7**	**9.2**	**7.2**	**8.4**	
Policy Benchmark			*5.0*	*6.6*	*20.7*	*10.6*	*9.7*	*7.8*	*8.9*	*Oct-11*
Target Policy Benchmark			*5.3*	*8.4*	*24.0*	*10.9*	*10.3*	*8.1*	*9.2*	*Oct-11*
Global Equity	**136,317,212**	**45.1**	**7.7**	**12.2**	**36.4**	**16.7**	**15.5**	**--**	**13.7**	**Oct-11**
Global Equity(Net)			**7.6**	**11.9**	**35.7**	**16.2**	**15.0**	**--**	**13.5**	
MSCI ACWI			*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*12.3*	*Oct-11*
Investment Grade Bond Assets	**58,528,220**	**19.4**	**1.9**	**-1.4**	**0.3**	**5.5**	**3.1**	**--**	**3.9**	**Oct-11**
Investment Grade Bond Assets(Net)			**1.9**	**-1.4**	**0.2**	**5.4**	**3.1**	**--**	**3.7**	
Bloomberg US Aggregate TR			*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*3.1*	*Oct-11*
TIPS Assets	**26,573,919**	**8.8**	**2.2**	**2.5**	**6.2**	**5.1**	**3.1**	**--**	**2.3**	**Dec-11**
TIPS Assets(Net)			**2.2**	**2.5**	**6.1**	**5.0**	**3.1**	**--**	**2.3**	
Bloomberg US TIPS TR			*3.2*	*1.7*	*6.5*	*6.5*	*4.2*	*3.4*	*2.8*	*Dec-11*
Emerging Market Debt Assets	**10,916,714**	**3.6**	**4.6**	**0.2**	**10.3**	**7.4**	**5.6**	**--**	**3.1**	**Mar-12**
Emerging Market Debt Assets(Net)			**4.5**	**0.2**	**10.3**	**7.3**	**5.2**	**--**	**2.5**	
JP Morgan EMBI Global Diversified			*4.1*	*-0.7*	*7.5*	*6.7*	*4.9*	*5.7*	*5.3*	*Mar-12*
High Yield Bonds Assets	**17,962,901**	**5.9**	**2.3**	**3.9**	**14.4**	**5.6**	**6.4**	**--**	**5.8**	**Sep-12**
High Yield Bonds Assets(Net)			**2.2**	**3.7**	**14.1**	**5.3**	**5.9**	**--**	**5.3**	
Bloomberg US High Yield TR			*2.7*	*3.6*	*15.4*	*7.4*	*7.5*	*6.7*	*6.4*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	**23,324,726**	**7.7**	**4.9**	**5.9**	**7.1**	**5.1**	**5.5**	**8.0**	**8.0**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*4.2*	*6.3*	*8.0*	*5.2*	*6.1*	*8.9*	*8.7*	*Oct-11*
Natural Resources Assets	**11,989,530**	**4.0**	**5.3**	**18.1**	**46.5**	**7.4**	**10.7**	**--**	**3.5**	**Sep-12**
Natural Resources Assets(Net)			**5.3**	**18.1**	**46.4**	**7.3**	**10.5**	**--**	**3.3**	
S&P Global LargeMidCap Commodity and Resources NR USD			*5.3*	*18.0*	*46.1*	*7.0*	*10.2*	*1.0*	*3.1*	*Sep-12*
Private Equity Assets	**13,624,412**	**4.5**	**6.5**	**29.1**	**54.3**	**29.3**	**24.5**	**--**	**26.4**	**May-13**
Private Equity Assets(Net)			**6.5**	**29.1**	**54.3**	**29.3**	**24.5**	**--**	**26.4**	
Private Placement Assets	**1,670,721**	**0.6**								
Cash	**1,183,373**	**0.4**								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**302,091,728**	**100.0**	**--**	**5.0**	**7.3**	**19.7**	**10.7**	**9.2**	**7.2**	**8.4**	**Oct-11**
Policy Benchmark				*5.0*	*6.6*	*20.7*	*10.6*	*9.7*	*7.8*	*8.9*	*Oct-11*
Target Policy Benchmark				*5.3*	*8.4*	*24.0*	*10.9*	*10.3*	*8.1*	*9.2*	*Oct-11*
Global Equity	**136,317,212**	**45.1**	**45.1**	**7.6**	**11.9**	**35.7**	**16.2**	**15.0**	**--**	**13.5**	**Oct-11**
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*12.3*	*Oct-11*
ASB Equity Index	24,559,707	8.1	18.0	8.5	15.2	40.7	18.6	17.6	--	15.0	Aug-15
S&P 500				*8.5*	*15.3*	*40.8*	*18.7*	*17.6*	*14.8*	*15.1*	*Aug-15*
SSgA Russell 1000 Value Index	8,268,670	2.7	6.1	5.2	--	--	--	--	--	18.1	Feb-21
Russell 1000 Value				*5.2*	*17.0*	*43.7*	*12.4*	*11.9*	*11.6*	*18.1*	*Feb-21*
GQG Global Equity	16,485,028	5.5	12.1	11.1	12.8	25.5	16.1	--	--	17.0	Feb-17
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*14.3*	*Feb-17*
WCM Focused Global Growth	18,877,174	6.2	13.8	10.1	8.1	39.9	25.3	--	--	23.0	Feb-17
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*14.3*	*Feb-17*
Artisan Global Value	14,524,285	4.8	10.7	5.1	15.1	50.4	11.1	--	--	11.0	Feb-17
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*14.3*	*Feb-17*
First Eagle Global Value	18,902,466	6.3	13.9	6.0	10.4	29.7	10.3	--	--	9.1	Feb-17
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*14.3*	*Feb-17*
Kopernik Global All-Cap Fund	9,570,308	3.2	7.0	10.2	19.2	46.6	19.4	--	--	12.2	Feb-17
MSCI ACWI				*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*9.9*	*14.3*	*Feb-17*
SSgA MSCI EAFE Index	14,444,658	4.8	10.6	5.3	9.1	32.9	--	--	--	8.9	Oct-18
MSCI EAFE				*5.2*	*8.8*	*32.3*	*8.3*	*10.3*	*5.9*	*8.5*	*Oct-18*
First Eagle Institutional Gold, LP	4,282,134	1.4	3.1								
60% Gold (Spot)/ 40% FTSE Gold Mines				*3.2*	*--*	*--*	*--*	*--*	*--*	*-10.4*	*Jun-21*
SSgA Emerging Markets	6,402,781	2.1	4.7	5.0	7.4	40.3	11.2	12.8	--	12.3	Apr-16
MSCI Emerging Markets				*5.0*	*7.4*	*40.9*	*11.3*	*13.0*	*4.3*	*12.5*	*Apr-16*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**58,528,220**	**19.4**	**19.4**	**1.9**	**-1.4**	**0.2**	**5.4**	**3.1**	**--**	**3.7**	**Oct-11**
Bloomberg US Aggregate TR				*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*3.1*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,501,748	2.8	14.5	3.1	-1.0	3.0	7.8	4.6	--	4.3	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*2.9*	*-1.2*	*3.0*	*7.9*	*4.8*	*5.3*	*4.4*	*Dec-12*
AFL-CIO Housing Investment Trust	4,671,073	1.5	8.0	1.5	-0.7	0.1	5.0	2.7	3.2	2.9	Oct-11
Bloomberg US Aggregate TR				*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*3.1*	*Oct-11*
Bloomberg US Mortgage TR				*0.3*	*-0.8*	*-0.4*	*3.8*	*2.3*	*2.6*	*2.5*	*Oct-11*
SSgA U.S. Aggregate Bond Index	42,107,477	13.9	71.9	1.8	-1.6	-0.3	--	--	--	5.9	Oct-18
Bloomberg US Aggregate TR				*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.4*	*5.8*	*Oct-18*
SSgA Short-Term Gov't/Credit Index	3,247,922	1.1	5.5	0.0	--	--	--	--	--	0.0	Mar-21
Bloomberg US Govt/Credit 1-3 Yr. TR				*0.0*	*0.0*	*0.4*	*3.0*	*1.9*	*1.5*	*0.0*	*Mar-21*
TIPS Assets	**26,573,919**	**8.8**	**8.8**	**2.2**	**2.5**	**6.1**	**5.0**	**3.1**	**--**	**2.3**	**Dec-11**
Bloomberg US TIPS TR				*3.2*	*1.7*	*6.5*	*6.5*	*4.2*	*3.4*	*2.8*	*Dec-11*
Vanguard Short-Term TIPS	18,164,620	6.0	68.4	1.7	2.8	5.9	4.1	--	--	3.1	Dec-16
BBg U.S. TIPS 0-5 Years				*1.7*	*2.8*	*5.9*	*4.2*	*2.9*	*1.7*	*3.1*	*Dec-16*
SSgA TIPS Index	8,409,299	2.8	31.6	3.2	1.7	6.5	--	--	--	7.4	Oct-18
Bloomberg US TIPS TR				*3.2*	*1.7*	*6.5*	*6.5*	*4.2*	*3.4*	*7.5*	*Oct-18*
Emerging Market Debt Assets	**10,916,714**	**3.6**	**3.6**	**4.5**	**0.2**	**10.3**	**7.3**	**5.2**	**--**	**2.5**	**Mar-12**
JP Morgan EMBI Global Diversified				*4.1*	*-0.7*	*7.5*	*6.7*	*4.9*	*5.7*	*5.3*	*Mar-12*
Payden Emerging Markets Bond Fund	10,916,714	3.6	100.0	4.5	0.2	10.3	--	--	--	6.9	May-19
JP Morgan EMBI Global Diversified				*4.1*	*-0.7*	*7.5*	*6.7*	*4.9*	*5.7*	*5.5*	*May-19*

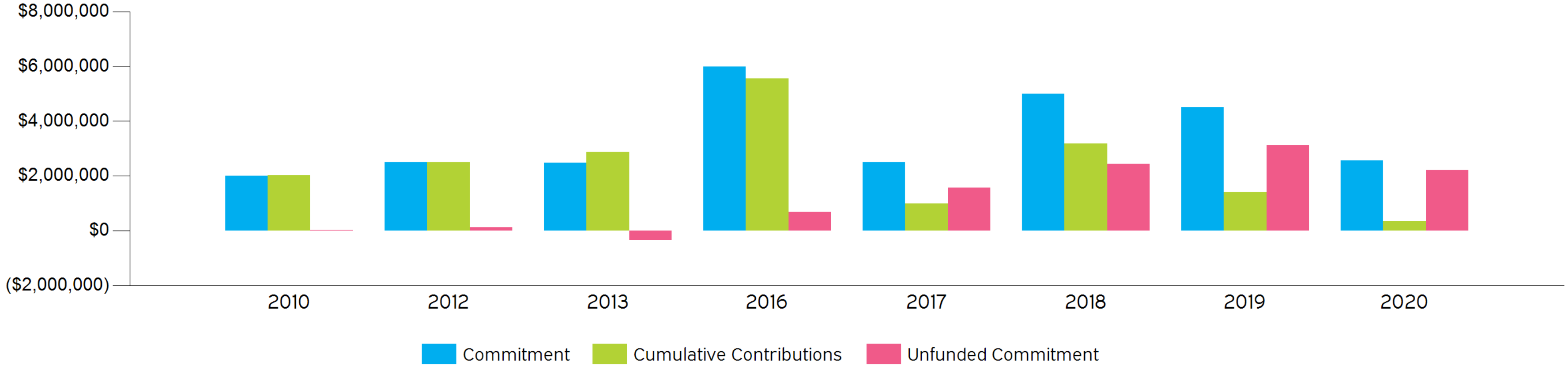
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds Assets	**17,962,901**	**5.9**	**5.9**	**2.2**	**3.7**	**14.1**	**5.3**	**5.9**	**--**	**5.3**	**Sep-12**
Bloomberg US High Yield TR				*2.7*	*3.6*	*15.4*	*7.4*	*7.5*	*6.7*	*6.4*	*Sep-12*
SKY Harbor Broad High Yield Market	11,054,378	3.7	61.5	2.6	4.3	17.2	7.2	7.4	--	6.1	Sep-12
Bloomberg US High Yield TR				*2.7*	*3.6*	*15.4*	*7.4*	*7.5*	*6.7*	*6.4*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,908,523	2.3	38.5	1.6	2.9	9.2	--	--	--	11.1	May-20
Credit Suisse Leveraged Loans				*1.4*	*3.5*	*11.7*	*4.4*	*5.0*	*4.5*	*14.8*	*May-20*
Real Estate Assets	**23,324,726**	**7.7**	**7.7**	**4.9**	**5.9**	**7.1**	**5.1**	**5.5**	**8.0**	**8.0**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*4.2*	*6.3*	*8.0*	*5.2*	*6.1*	*8.9*	*8.7*	*Oct-11*
AFL-CIO Building Investment Trust	14,706,120	4.9	63.0	2.2	3.2	2.6	2.9	4.0	7.6	7.5	Oct-11
NCREIF ODCE Equal Weighted				*4.4*	*6.8*	*8.8*	*6.1*	*7.0*	*9.8*	*9.7*	*Oct-11*
NCREIF Property Index				*3.6*	*5.4*	*7.4*	*5.5*	*6.1*	*8.8*	*8.7*	*Oct-11*
DRA Growth & Income Fund VIII	1,112,151	0.4	4.8								
TA Associates Realty Fund X	238,568	0.1	1.0								
DRA Growth & Income Fund IX	2,690,401	0.9	11.5								
SSgA U.S. REIT Index	3,826,780	1.3	16.4	11.7	22.9	39.9	--	--	--	8.6	Oct-18
DJ US Select REIT TR USD				*11.8*	*22.9*	*40.0*	*8.1*	*5.2*	*8.7*	*8.6*	*Oct-18*
DRA Growth & Income Fund X LLC	750,706	0.2	3.2								
Natural Resources Assets	**11,989,530**	**4.0**	**4.0**	**5.3**	**18.1**	**46.4**	**7.3**	**10.5**	**--**	**3.3**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*5.3*	*18.0*	*46.1*	*7.0*	*10.2*	*1.0*	*3.1*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	11,989,530	4.0	100.0	5.3	18.1	46.4	7.3	10.5	--	3.3	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*5.3*	*18.0*	*46.1*	*7.0*	*10.2*	*1.0*	*3.1*	*Sep-12*

Private real estate investments reflect the most recent NAV (3/31/2021) adjusted for subsequent cash flows.

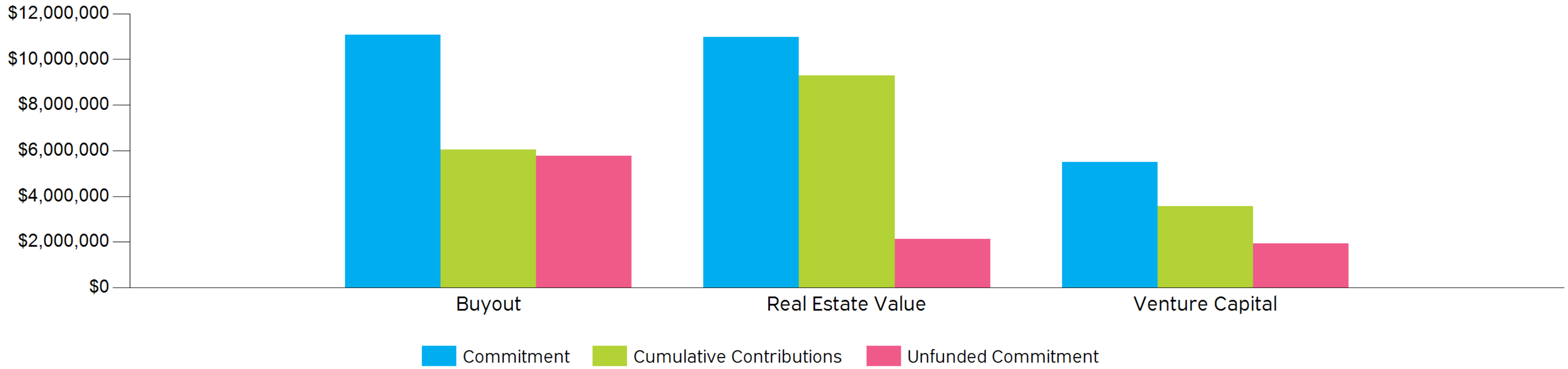
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**13,624,412**	**4.5**	**4.5**	**6.5**	**29.1**	**54.3**	**29.3**	**24.5**	--	**26.4**	**May-13**
Ridgemont Equity Partners I	1,530,202	0.5	11.2								
SVB Strategic Investors Fund VIII	6,101,100	2.0	44.8								
Trilantic Capital Partners VI (North America), L.P.	869,307	0.3	6.4								
Flagship Pioneering Special Opportunities Fund II, L.P.	577,732	0.2	4.2								
Ironsides Direct Investment Fund V, L.P.	2,927,118	1.0	21.5								
Ironsides Partnership Fund V, L.P.	531,246	0.2	3.9								
Lightspeed Venture Partners Select IV	749,303	0.2	5.5								
KPS Special Situations Fund V	337,033	0.1	2.5								
Vitruvian Investment Partnership IV	1,371	0.0	0.0								
Private Placement Assets	**1,670,721**	**0.6**	**0.6**								
ULLICO Class A	1,670,721	0.6	100.0								
Cash	**1,183,373**	**0.4**	**0.4**								

Private Equity Assets reflect the most recent NAV (3/31/2021) adjusted for subsequent cash flows.

Private Markets Investments as of June 30, 2021
By Vintage Year



Private Markets Investments as of June 30, 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 (%)	TVPI	Quartile Rank
Buyout									
Ridgemont Equity Partners I, L.P.	2010	2,000,000	2,020,356	2,595,351	1,530,202	4,125,553	20.63	2.04	2
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	1,002,627	243,604	869,307	1,112,910	7.38	1.11	4
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,260,945	621,756	2,927,118	3,548,873	32.65	1.57	2
Ironsides Partnership Fund V, L.P.	2018	2,000,000	398,291	1,831	531,246	533,077	37.36	1.34	2
KPS Special Situations Fund V, L.P.	2020	1,500,000	340,876	0	337,033	337,033	NM	NM	NM
Vitruvian Investment Partnership IV, L.P.	2020	1,067,671	13,546	0	1,371	1,371	NM	NM	NM
Total Buyout		**11,067,671**	**6,036,640**	**3,462,541**	**6,196,277**	**9,658,818**	**21.56**	**1.60**	
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,361,707	1,112,151	3,473,858	5.84	1.21	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,751,018	238,568	3,989,586	12.44	1.60	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,118,818	1,227,771	2,690,401	3,918,172	10.76	1.26	2
DRA Growth and Income Fund X	2019	3,000,000	809,211	147,270	750,706	897,976	14.83	1.11	1
Total Real Estate Value		**10,975,000**	**9,300,889**	**7,487,766**	**4,791,826**	**12,279,592**	**9.96**	**1.32**	
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,449,316	123,000	6,101,100	6,224,100	40.65	2.54	1
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	525,000	0	577,732	577,732	9.69	1.10	4
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	600,000	0	749,303	749,303	42.12	1.25	2
Total Venture Capital		**5,500,000**	**3,574,316**	**123,000**	**7,428,135**	**7,551,135**	**39.34**	**2.11**	
Total		**27,542,671**	**18,911,845**	**11,073,307**	**18,416,238**	**29,489,545**	**17.28**	**1.56**	

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 March 31, 2021.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

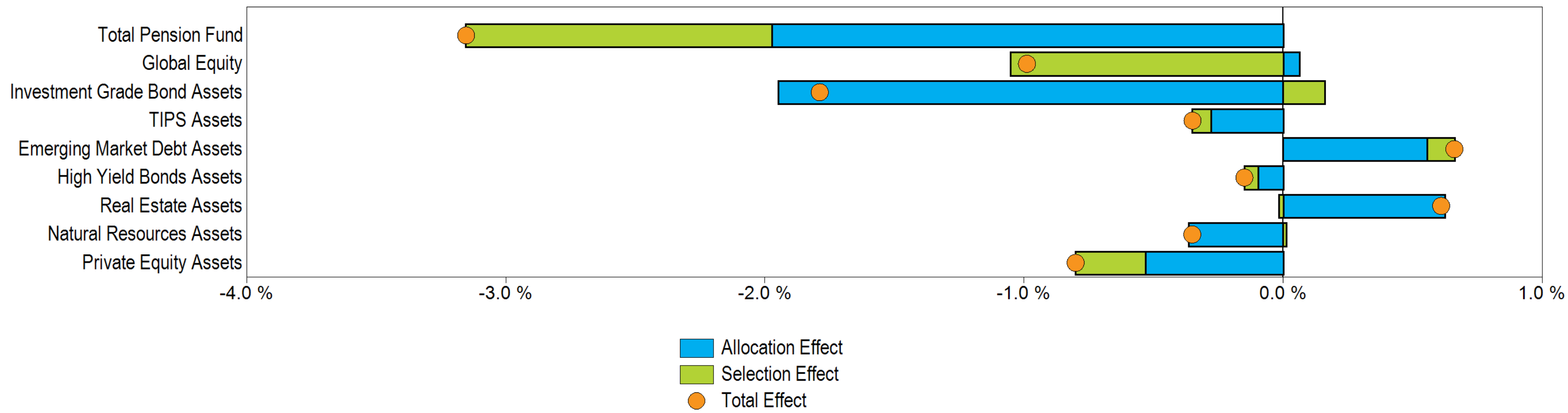
	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
Total Pension Fund	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**
Policy Benchmark	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*
Target Policy Benchmark	*11.7*	*16.8*	*-3.0*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*
Global Equity	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*
ASB Equity Index	18.4	31.4	-4.4	21.8	11.9	--	--	--	--	--	--
S&P 500	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*
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*
Kopernik Global All-Cap Fund	35.4	14.4	-11.1	--	--	--	--	--	--	--	--
MSCI ACWI	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*

	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)
SSgA MSCI EAFE Index	8.2	22.4	--	--	--	--	--	--	--	--	--
MSCI EAFE	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*
First Eagle Institutional Gold, LP											
60% Gold (Spot)/ 40% FTSE Gold Mines	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
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**	**--**	**--**
Bloomberg 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	--	--	--
Bloomberg 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
Bloomberg 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*
Bloomberg 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	--	--	--	--	--	--	--	--	--
Bloomberg 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	--	--	--	--	--	--	--	--	--	--	--
Bloomberg 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**	**--**	**--**
Bloomberg 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	--	--	--	--	--	--	--
BBg 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	--	--	--	--	--	--	--	--	--
Bloomberg 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**	**--**	**--**	**--**
Bloomberg 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	--	--	--
Bloomberg 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 June 30, 2021



Attribution Summary
1 Year Ending June 30, 2021

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	36.4%	39.3%	-2.9%	-1.1%	0.1%	-1.0%
Investment Grade Bond Assets	14.0%	0.3%	-0.3%	0.6%	0.2%	-1.9%	-1.8%
TIPS Assets	10.0%	6.2%	6.5%	-0.3%	-0.1%	-0.3%	-0.3%
Emerging Market Debt Assets	7.0%	10.3%	7.5%	2.8%	0.1%	0.6%	0.7%
High Yield Bonds Assets	5.0%	14.4%	15.4%	-1.0%	-0.1%	-0.1%	-0.1%
Real Estate Assets	12.0%	7.8%	8.0%	-0.2%	0.0%	0.6%	0.6%
Natural Resources Assets	5.0%	46.5%	46.1%	0.4%	0.0%	-0.4%	-0.4%
Private Equity Assets	5.0%	54.3%	62.4%	-8.1%	-0.3%	-0.5%	-0.8%
Total	**100.0%**	**20.7%**	**23.9%**	**-3.2%**	**-1.2%**	**-2.0%**	**-3.2%**

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

MEKETA

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

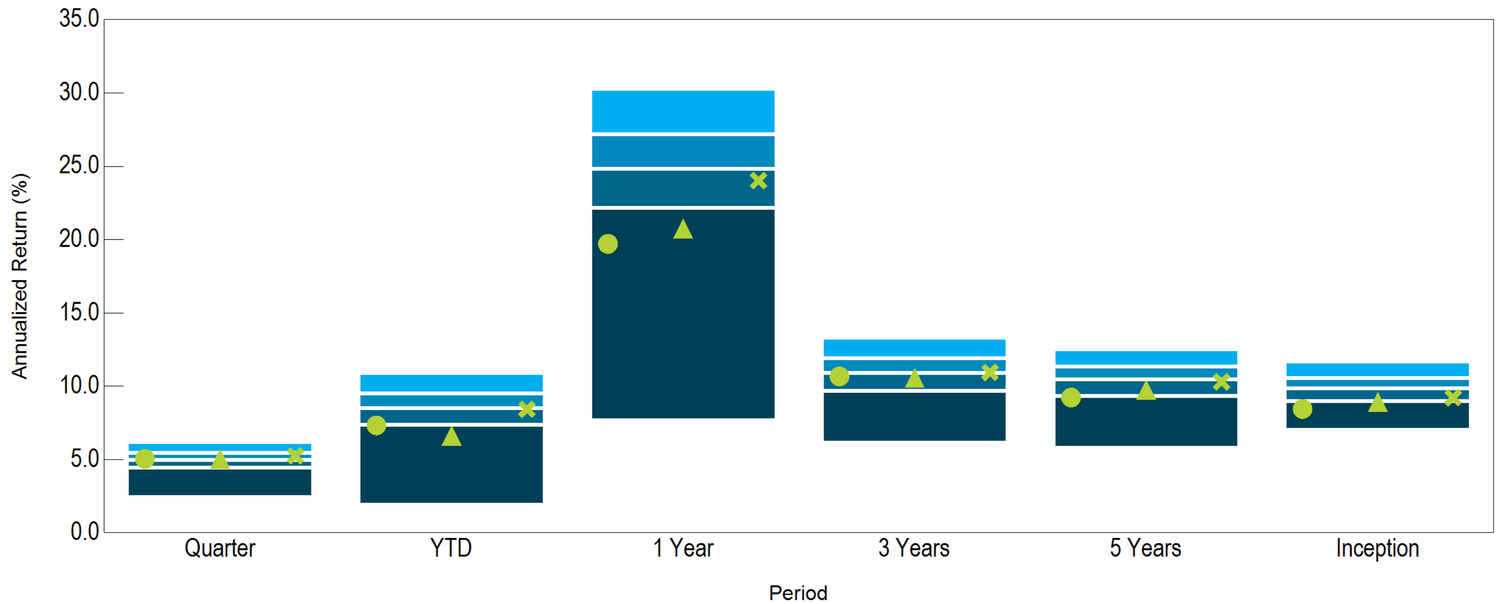
Total Pension Fund | As of June 30, 2021

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
				$0
				I74

The fee rate includes a 50% fee discount for Meketa clients and for every dollar committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and Direct Fund. Carried interest is 15% on co-investments and 5% on primaries, with a preferred return of 8%.
Lightspeed: 2% of committed capital per year through 2026, then declining at a rate of ten percent (10%) with the commencement of each subsequesnt twelve (12) month period.

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending June 30, 2021



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		Inception	
5th Percentile	6.2		10.9		30.3		13.3		12.5		11.7	
25th Percentile	5.5		9.5		27.2		11.9		11.4		10.6	
Median	5.0		8.5		24.9		10.9		10.5		9.9	
75th Percentile	4.5		7.4		22.2		9.7		9.4		9.0	
95th Percentile	2.4		2.0		7.7		6.2		5.8		7.0	
# of Portfolios	355		355		355		344		326		282	
● **Total Pension Fund**	5.0	(49)	7.3	(77)	19.7	(83)	10.7	(55)	9.2	(77)	8.4	(86)
▲ **Policy Benchmark**	5.0	(48)	6.6	(82)	20.7	(80)	10.6	(56)	9.7	(69)	8.9	(77)
✕ **Target Policy Benchmark**	5.3	(36)	8.4	(53)	24.0	(59)	10.9	(50)	10.3	(57)	9.2	(71)

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$22,628,900	$0	$1,930,807	$24,559,707
SSgA Russell 1000 Value Index	$7,859,501	$0	$409,169	$8,268,670
GQG Global Equity	$14,841,564	$0	$1,643,464	$16,485,028
WCM Focused Global Growth	$17,145,910	$0	$1,731,264	$18,877,174
Artisan Global Value	$13,814,990	$0	$709,295	$14,524,285
First Eagle Global Value	$17,829,000	$0	$1,073,467	$18,902,466
First Eagle Gold	$3,368,545	-$3,562,410	$193,866	--
Kopernik Global All-Cap Fund	$8,680,795	$0	$889,514	$9,570,308
SSgA MSCI EAFE Index	$13,713,372	$0	$731,287	$14,444,658
First Eagle Institutional Gold, LP	--	$4,300,000	-$17,866	$4,282,134
SSgA Emerging Markets	$6,098,309	$0	$304,471	$6,402,781
Vanguard Intermediate-Term Corporate Bond Index	$8,247,435	$0	$254,313	$8,501,748
AFL-CIO Housing Investment Trust	$4,600,166	$0	$70,906	$4,671,073
SSgA U.S. Aggregate Bond Index	$41,351,175	$0	$756,303	$42,107,477
SSgA Short-Term Gov't/Credit Index	$3,246,945	$0	$978	$3,247,922
Vanguard Short-Term TIPS	$17,859,251	$0	$305,369	$18,164,620
SSgA TIPS Index	$8,146,333	$0	$262,966	$8,409,299

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Payden Emerging Markets Bond Fund	$10,441,709	$0	$475,006	$10,916,714
SKY Harbor Broad High Yield Market	$10,775,516	$0	$278,862	$11,054,378
Pacific Funds Floating Rate Income Fund	$6,803,009	$0	$105,514	$6,908,523
AFL-CIO Building Investment Trust	$14,388,647	$0	$317,474	$14,706,120
DRA Growth & Income Fund VIII	$1,335,433	-$324,551	$101,269	$1,112,151
TA Associates Realty Fund X	$263,400	$0	-$24,832	$238,568
DRA Growth & Income Fund IX	$2,480,120	-$87,624	$297,905	$2,690,401
SSgA U.S. REIT Index	$3,424,598	$0	$402,182	$3,826,780
DRA Growth & Income Fund X LLC	$667,576	$70,567	$12,563	$750,706
SSgA S&P Global Large MidCap Natural Resources Index	$11,387,402	$0	$602,128	$11,989,530
Ridgemont Equity Partners I	$1,551,164	$0	-$20,962	$1,530,202
SVB Strategic Investors Fund VIII	$5,736,422	-$63,000	$427,678	$6,101,100
Trilantic Capital Partners VI (North America), L.P.	$627,589	$241,717	$0	$869,307
Flagship Pioneering Special Opportunities Fund II, L.P.	$520,270	$65,000	-$7,538	$577,732
Ironsides Direct Investment Fund V, L.P.	$2,678,715	$0	$248,402	$2,927,118
Ironsides Partnership Fund V, L.P.	$499,568	$0	$31,679	$531,246
Lightspeed Venture Partners Select IV	$452,996	$150,000	$146,307	$749,303
KPS Special Situations Fund V	$278,697	$57,585	$751	$337,033
Vitruvian Investment Partnership IV	$7,732	$0	-$6,361	$1,371
ULLICO Class A	$1,670,721	$0	$0	$1,670,721
Cash	$6,244,524	-$5,061,480	$329	$1,183,373
Total	**$291,667,997**	**-$4,214,195**	**$14,637,926**	**$302,091,728**

Benchmark History

Policy Benchmark		
10/1/2011	Present	52% MSCI ACWI / 36% Bloomberg US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)

Target Policy Benchmark		
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 June 30, 2021

	Actual	Actual
ASB Equity Index	$24,559,707	18.0%
SSgA Russell 1000 Value Index	$8,268,670	6.1%
GQG Global Equity	$16,485,028	12.1%
WCM Focused Global Growth	$18,877,174	13.8%
Artisan Global Value	$14,524,285	10.7%
First Eagle Global Value	$18,902,466	13.9%
Kopernik Global All-Cap Fund	$9,570,308	7.0%
SSgA MSCI EAFE Index	$14,444,658	10.6%
First Eagle Institutional Gold, LP	$4,282,134	3.1%
SSgA Emerging Markets	$6,402,781	4.7%
Total	**$136,317,212**	**100.0%**

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.6%	3.4%	1.2%
Materials	7.3%	4.9%	2.4%
Industrials	7.8%	9.9%	-2.0%
Consumer Discretionary	11.0%	12.8%	-1.8%
Consumer Staples	7.1%	6.9%	0.3%
Health Care	11.6%	11.6%	0.1%
Financials	15.2%	14.1%	1.1%
Information Technology	15.9%	21.9%	-6.0%
Communication Services	8.4%	9.4%	-1.0%
Utilities	1.9%	2.6%	-0.7%
Real Estate	1.8%	2.6%	-0.9%
Cash	3.8%	0.0%	3.8%
Unclassified	3.7%	0.0%	3.7%
Total	**100.0%**	**100.0%**	

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	136.3	--	126.0
Number Of Holdings	3310	2973	3309
Characteristics			
Weighted Avg. Market Cap. ($B)	256.8	340.9	231.9
Median Market Cap ($B)	14.1	14.0	13.1
P/E Ratio	22.2	23.4	25.0
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	14.8	15.2	10.7
Price to Book	3.5	3.7	3.5

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.5%	2.9%	1.6%
United States	55.0%	58.7%	-3.7%
Europe Ex U.K.	15.3%	12.8%	2.5%
United Kingdom	4.3%	3.7%	0.6%
Pacific Basin Ex Japan	2.5%	3.0%	-0.5%
Japan	4.9%	5.9%	-1.0%
Emerging Markets	12.5%	12.8%	-0.3%
Other	1.2%	0.2%	0.9%
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 Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	24.6	--	22.6
Number Of Holdings	494	504	506
Characteristics			
Weighted Avg. Market Cap. ($B)	544.6	540.3	484.3
Median Market Cap ($B)	30.2	30.4	29.5
P/E Ratio	28.0	28.0	30.5
Yield	1.4	1.4	1.4
EPS Growth - 5 Yrs.	18.0	18.0	14.0
Price to Book	4.8	4.7	4.7

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	8.5	15.2	40.7	18.6	17.6	15.0	Aug-15
S&P 500	*8.5*	*15.3*	*40.8*	*18.7*	*17.6*	*15.1*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.8%	2.8%	0.1%
Materials	2.5%	2.5%	0.0%
Industrials	8.0%	8.4%	-0.4%
Consumer Discretionary	12.3%	12.9%	-0.7%
Consumer Staples	5.9%	6.4%	-0.4%
Health Care	12.7%	12.6%	0.1%
Financials	11.0%	11.5%	-0.5%
Information Technology	27.1%	26.9%	0.3%
Communication Services	11.2%	11.2%	0.0%
Utilities	2.5%	2.3%	0.1%
Real Estate	2.6%	2.5%	0.1%
Cash	0.3%	0.0%	0.3%
Unclassified	1.1%	0.0%	1.1%
Total	**100.0%**	**100.0%**	

Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.7%
AMAZON.COM INC	4.1%
FACEBOOK INC	2.3%
ALPHABET INC	2.0%
ALPHABET INC	2.0%
BERKSHIRE HATHAWAY INC	1.5%
TESLA INC	1.5%
NVIDIA CORPORATION	1.4%
JPMORGAN CHASE & CO	1.3%
Total	**27.7%**

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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	5.2	--	--	--	--	18.1	Feb-21
Russell 1000 Value	*5.2*	*17.0*	*43.7*	*12.4*	*11.9*	*18.1*	*Feb-21*

Sector Allocation (%) vs. Russell 1000 Value

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	4.6%	0.6%
Materials	3.8%	3.8%	0.0%
Industrials	12.0%	12.1%	-0.1%
Consumer Discretionary	5.7%	5.4%	0.3%
Consumer Staples	7.2%	7.2%	0.0%
Health Care	17.3%	17.5%	-0.2%
Financials	20.8%	21.1%	-0.2%
Information Technology	10.2%	10.3%	-0.1%
Communication Services	8.5%	8.6%	-0.1%
Utilities	4.8%	4.8%	-0.1%
Real Estate	4.5%	4.6%	-0.1%
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 Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	8.3	--	7.9
Number Of Holdings	832	832	842
Characteristics			
Weighted Avg. Market Cap. ($B)	152.6	153.1	146.8
Median Market Cap ($B)	14.0	14.3	13.2
P/E Ratio	20.7	20.8	24.1
Yield	1.9	1.9	2.0
EPS Growth - 5 Yrs.	11.0	11.1	6.6
Price to Book	2.7	2.7	2.7

Top Holdings

BERKSHIRE HATHAWAY INC	2.6%
JPMORGAN CHASE & CO	2.3%
JOHNSON & JOHNSON	2.2%
UNITEDHEALTH GROUP INC	1.7%
PROCTER & GAMBLE CO (THE)	1.6%
BANK OF AMERICA CORP	1.5%
WALT DISNEY CO (THE)	1.5%
EXXON MOBIL CORP	1.3%
COMCAST CORP	1.3%
VERIZON COMMUNICATIONS INC	1.2%
Total	**17.3%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	11.1	12.8	25.5	16.1	--	17.0	Feb-17
MSCI ACWI	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*14.3*	*Feb-17*
eV Global Growth Equity Net Median	*8.9*	*10.9*	*42.3*	*20.6*	*19.9*	*20.7*	*Feb-17*
eV Global Growth Equity Net Rank	*19*	*24*	*99*	*89*	*--*	*87*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.1%	3.4%	3.7%
Materials	7.5%	4.9%	2.6%
Industrials	0.0%	9.9%	-9.9%
Consumer Discretionary	11.5%	12.8%	-1.3%
Consumer Staples	4.1%	6.9%	-2.7%
Health Care	15.4%	11.6%	3.9%
Financials	16.2%	14.1%	2.1%
Information Technology	20.0%	21.9%	-2.0%
Communication Services	14.6%	9.4%	5.2%
Utilities	0.0%	2.6%	-2.6%
Real Estate	0.0%	2.6%	-2.6%
Cash	3.5%	0.0%	3.5%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	16.5	--	14.8
Number Of Holdings	47	2973	52
Characteristics			
Weighted Avg. Market Cap. ($B)	464.9	340.9	410.8
Median Market Cap ($B)	119.5	14.0	126.5
P/E Ratio	20.2	23.4	25.2
Yield	1.8	1.8	1.8
EPS Growth - 5 Yrs.	26.2	15.2	18.4
Price to Book	4.0	3.7	4.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.0%	2.9%	-2.9%
United States	62.2%	58.7%	3.5%
Europe Ex U.K.	17.0%	12.8%	4.2%
United Kingdom	6.8%	3.7%	3.1%
Pacific Basin Ex Japan	0.0%	3.0%	-3.0%
Japan	0.0%	5.9%	-5.9%
Emerging Markets	14.0%	12.8%	1.2%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	10.1	8.1	39.9	25.3	--	23.0	Feb-17
MSCI ACWI	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*14.3*	*Feb-17*
eV Global Growth Equity Net Median	*8.9*	*10.9*	*42.3*	*20.6*	*19.9*	*20.7*	*Feb-17*
eV Global Growth Equity Net Rank	*35*	*77*	*60*	*23*	*--*	*32*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.4%	-3.4%
Materials	3.8%	4.9%	-1.1%
Industrials	9.6%	9.9%	-0.3%
Consumer Discretionary	17.5%	12.8%	4.8%
Consumer Staples	6.0%	6.9%	-0.8%
Health Care	20.5%	11.6%	9.0%
Financials	10.1%	14.1%	-4.0%
Information Technology	26.4%	21.9%	4.5%
Communication Services	2.9%	9.4%	-6.5%
Utilities	0.0%	2.6%	-2.6%
Real Estate	0.0%	2.6%	-2.6%
Cash	3.1%	0.0%	3.1%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	18.9	--	17.1
Number Of Holdings	38	2973	40
Characteristics			
Weighted Avg. Market Cap. ($B)	135.0	340.9	134.9
Median Market Cap ($B)	71.9	14.0	62.7
P/E Ratio	46.5	23.4	47.0
Yield	0.5	1.8	0.6
EPS Growth - 5 Yrs.	17.4	15.2	15.2
Price to Book	8.1	3.7	8.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	6.6%	2.9%	3.7%
United States	54.4%	58.7%	-4.4%
Europe Ex U.K.	16.0%	12.8%	3.3%
United Kingdom	0.0%	3.7%	-3.7%
Pacific Basin Ex Japan	3.4%	3.0%	0.4%
Japan	2.0%	5.9%	-3.9%
Emerging Markets	13.9%	12.8%	1.1%
Other	3.7%	0.2%	3.4%
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	5.1	15.1	50.4	11.1	--	11.0	Feb-17
MSCI ACWI	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*14.3*	*Feb-17*
eV Global Value Equity Net Median	*5.1*	*16.0*	*46.6*	*9.9*	*11.1*	*9.9*	*Feb-17*
eV Global Value Equity Net Rank	*50*	*59*	*34*	*35*	*--*	*35*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.2%	3.4%	-2.2%
Materials	3.5%	4.9%	-1.5%
Industrials	4.5%	9.9%	-5.4%
Consumer Discretionary	17.5%	12.8%	4.7%
Consumer Staples	5.7%	6.9%	-1.1%
Health Care	12.2%	11.6%	0.6%
Financials	27.8%	14.1%	13.7%
Information Technology	7.7%	21.9%	-14.2%
Communication Services	12.3%	9.4%	2.9%
Utilities	0.0%	2.6%	-2.6%
Real Estate	0.0%	2.6%	-2.6%
Cash	6.4%	0.0%	6.4%
Total	**98.6%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	14.5	--	13.8
Number Of Holdings	42	2973	41
Characteristics			
Weighted Avg. Market Cap. ($B)	247.0	340.9	194.5
Median Market Cap ($B)	56.7	14.0	50.3
P/E Ratio	19.1	23.4	23.2
Yield	2.4	1.8	2.0
EPS Growth - 5 Yrs.	12.0	15.2	0.2
Price to Book	2.9	3.7	2.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.3%	2.9%	-1.6%
United States	50.0%	58.7%	-8.7%
Europe Ex U.K.	28.5%	12.8%	15.8%
United Kingdom	9.5%	3.7%	5.9%
Pacific Basin Ex Japan	0.0%	3.0%	-3.0%
Japan	2.8%	5.9%	-3.1%
Emerging Markets	7.8%	12.8%	-5.0%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	6.0	10.4	29.7	10.3	--	9.1	Feb-17
MSCI ACWI	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*14.3*	*Feb-17*
eV Global Value Equity Net Median	*5.1*	*16.0*	*46.6*	*9.9*	*11.1*	*9.9*	*Feb-17*
eV Global Value Equity Net Rank	*28*	*95*	*91*	*42*	*--*	*62*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	3.4%	1.7%
Materials	6.1%	4.9%	1.2%
Industrials	11.0%	9.9%	1.1%
Consumer Discretionary	5.6%	12.8%	-7.2%
Consumer Staples	12.1%	6.9%	5.2%
Health Care	5.2%	11.6%	-6.3%
Financials	14.3%	14.1%	0.2%
Information Technology	10.7%	21.9%	-11.2%
Communication Services	6.0%	9.4%	-3.4%
Utilities	0.6%	2.6%	-2.1%
Real Estate	4.0%	2.6%	1.4%
Cash	9.8%	0.0%	9.8%
Unclassified	9.7%	0.0%	9.7%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	18.9	--	17.8
Number Of Holdings	138	2973	139
Characteristics			
Weighted Avg. Market Cap. ($B)	168.1	340.9	143.2
Median Market Cap ($B)	29.7	14.0	30.7
P/E Ratio	22.0	23.4	23.0
Yield	2.2	1.8	2.2
EPS Growth - 5 Yrs.	10.0	15.2	5.6
Price to Book	2.6	3.7	2.5

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.6%	2.9%	1.7%
United States	58.0%	58.7%	-0.7%
Europe Ex U.K.	12.2%	12.8%	-0.6%
United Kingdom	6.0%	3.7%	2.3%
Pacific Basin Ex Japan	1.4%	3.0%	-1.6%
Japan	9.4%	5.9%	3.5%
Emerging Markets	7.2%	12.8%	-5.6%
Other	1.2%	0.2%	1.0%
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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Institutional Gold, LP							
60% Gold (Spot)/ 40% FTSE Gold Mines	*3.2*	*--*	*--*	*--*	*--*	*-10.4*	*Jun-21*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	34.7%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	4.6%
Unclassified	60.6%
Total	**100.0%**

First Eagle Institutional Gold, LP Characteristics

	Portfolio Q2-21	Portfolio Q2-21
Market Value		
Market Value ($M)	4.3	4.3
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. ($B)	19.5	19.5
Median Market Cap ($B)	7.8	7.8
P/E Ratio	18.0	18.0
Yield	2.1	2.1
EPS Growth - 5 Yrs.	50.6	50.6
Price to Book	2.2	2.2

Region Distribution

Region	% of Total
North America ex U.S.	23.4%
United States	72.5%
United Kingdom	0.9%
Pacific Basin Ex Japan	2.1%
Emerging Markets	1.1%
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**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	10.2	19.2	46.6	19.4	--	12.2	Feb-17
MSCI ACWI	*7.4*	*12.3*	*39.3*	*14.6*	*14.6*	*14.3*	*Feb-17*
eV Global All Cap Equity Net Median	*7.1*	*12.1*	*41.7*	*15.2*	*14.9*	*14.8*	*Feb-17*
eV Global All Cap Equity Net Rank	*14*	*6*	*30*	*28*	*--*	*69*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	21.8%	3.4%	18.4%
Materials	23.4%	4.9%	18.5%
Industrials	8.4%	9.9%	-1.5%
Consumer Discretionary	2.6%	12.8%	-10.1%
Consumer Staples	7.8%	6.9%	1.0%
Health Care	1.4%	11.6%	-10.2%
Financials	6.2%	14.1%	-7.9%
Information Technology	0.0%	21.9%	-21.9%
Communication Services	5.9%	9.4%	-3.5%
Utilities	9.8%	2.6%	7.2%
Real Estate	2.0%	2.6%	-0.6%
Cash	9.8%	0.0%	9.8%
Unclassified	0.8%	0.0%	0.8%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	9.6	--	8.7
Number Of Holdings	109	2973	94
Characteristics			
Weighted Avg. Market Cap. ($B)	14.2	340.9	14.3
Median Market Cap ($B)	2.3	14.0	2.2
P/E Ratio	9.3	23.4	9.8
Yield	2.4	1.8	2.6
EPS Growth - 5 Yrs.	8.8	15.2	11.8
Price to Book	1.9	3.7	1.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	31.1%	2.9%	28.2%
United States	5.2%	58.7%	-53.5%
Europe Ex U.K.	6.2%	12.8%	-6.6%
United Kingdom	2.8%	3.7%	-0.9%
Pacific Basin Ex Japan	8.3%	3.0%	5.3%
Japan	9.3%	5.9%	3.4%
Emerging Markets	31.6%	12.8%	18.8%
Other	5.5%	0.2%	5.3%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

Account Name	**SSgA MSCI EAFE Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**Non-US Stock Developed**
Benchmark	**MSCI EAFE**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	5.3	9.1	32.9	--	--	8.9	Oct-18
MSCI EAFE	*5.2*	*8.8*	*32.3*	*8.3*	*10.3*	*8.5*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.2%	3.2%	0.0%
Materials	7.9%	7.9%	0.0%
Industrials	15.5%	15.5%	0.0%
Consumer Discretionary	12.9%	13.0%	-0.1%
Consumer Staples	10.5%	10.5%	0.0%
Health Care	12.3%	12.4%	-0.1%
Financials	17.0%	16.9%	0.0%
Information Technology	9.2%	9.1%	0.0%
Communication Services	4.9%	4.9%	0.0%
Utilities	3.4%	3.4%	0.0%
Real Estate	3.0%	3.0%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	14.4	--	13.7
Number Of Holdings	844	843	865
Characteristics			
Weighted Avg. Market Cap. ($B)	80.0	80.2	73.3
Median Market Cap ($B)	14.1	14.3	12.6
P/E Ratio	21.3	21.1	23.3
Yield	2.5	2.5	2.3
EPS Growth - 5 Yrs.	6.2	6.0	3.3
Price to Book	2.7	2.7	2.7

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.0%
ASML HOLDING NV	1.7%
ROCHE HOLDING AG	1.5%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.3%
NOVARTIS AG	1.2%
TOYOTA MOTOR CORP	1.1%
ASTRAZENECA PLC	0.9%
UNILEVER PLC	0.9%
AIA GROUP LTD	0.9%
SAP SE	0.8%
Total	**12.4%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	5.0	7.4	40.3	11.2	12.8	12.3	Apr-16
MSCI Emerging Markets	*5.0*	*7.4*	*40.9*	*11.3*	*13.0*	*12.5*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.5%	5.0%	-1.5%
Materials	9.0%	8.4%	0.5%
Industrials	3.4%	4.9%	-1.5%
Consumer Discretionary	8.5%	17.6%	-9.1%
Consumer Staples	7.4%	5.6%	1.8%
Health Care	3.7%	5.1%	-1.3%
Financials	29.4%	17.8%	11.6%
Information Technology	21.5%	20.5%	1.0%
Communication Services	12.5%	11.0%	1.4%
Utilities	0.9%	2.0%	-1.1%
Real Estate	0.1%	2.0%	-1.9%
Cash	0.0%	0.0%	0.0%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Market Value			
Market Value ($M)	6.4	--	6.1
Number Of Holdings	1402	1411	1382
Characteristics			
Weighted Avg. Market Cap. ($B)	101.9	169.1	179.3
Median Market Cap ($B)	7.1	7.3	6.9
P/E Ratio	19.0	16.4	19.2
Yield	2.6	2.1	1.9
EPS Growth - 5 Yrs.	7.8	14.3	11.5
Price to Book	2.3	3.1	3.1

Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	96.1%	79.4%	16.7%
EM Latin America	3.0%	7.7%	-4.8%
EM Europe & Middle East	0.3%	4.3%	-4.1%
EM Africa	0.2%	3.6%	-3.5%
Other	0.6%	5.0%	-4.4%
Total	**100.0%**	**100.0%**	**0.0%**

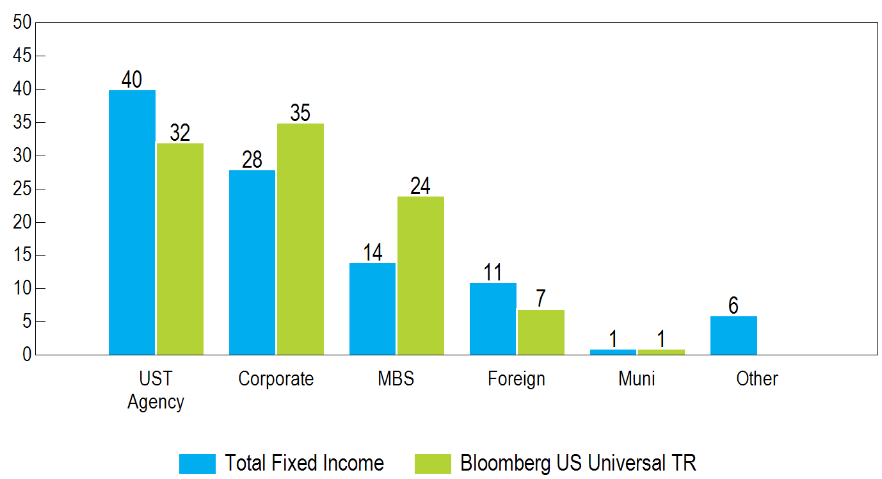
Asset Allocation on June 30, 2021

	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$8,501,748	7.5%
AFL-CIO Housing Investment Trust	$4,671,073	4.1%
SSgA U.S. Aggregate Bond Index	$42,107,477	36.9%
SSgA Short-Term Gov't/Credit Index	$3,247,922	2.8%
Vanguard Short-Term TIPS	$18,164,620	15.9%
SSgA TIPS Index	$8,409,299	7.4%
Payden Emerging Markets Bond Fund	$10,916,714	9.6%
SKY Harbor Broad High Yield Market	$11,054,378	9.7%
Pacific Funds Floating Rate Income Fund	$6,908,523	6.1%
Total	**$113,981,755**	**100.0%**

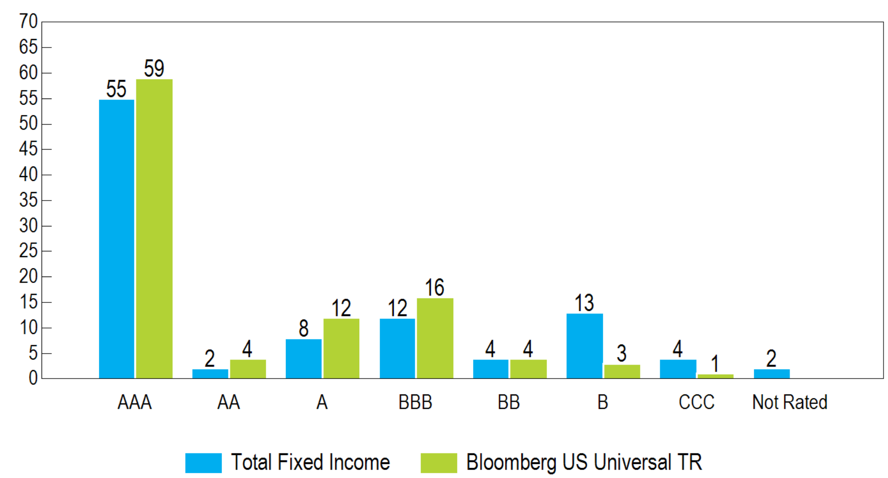
Total Fixed Income Characteristics vs. Bloomberg US Universal TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.4	1.8	2.6
Average Duration	4.9	6.4	4.8
Average Quality	A	AA	A
Weighted Average Maturity	7.2	8.2	7.0

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of June 30, 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**

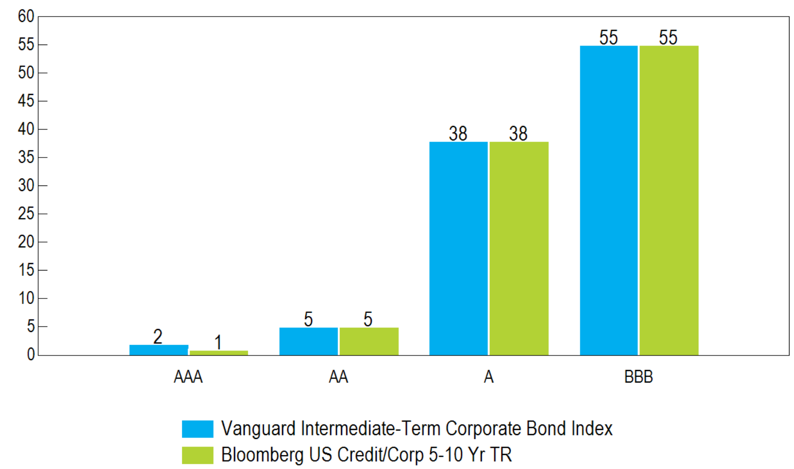
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	3.1	-1.0	3.0	7.8	4.6	4.3	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR	*2.9*	*-1.2*	*3.0*	*7.9*	*4.8*	*4.4*	*Dec-12*

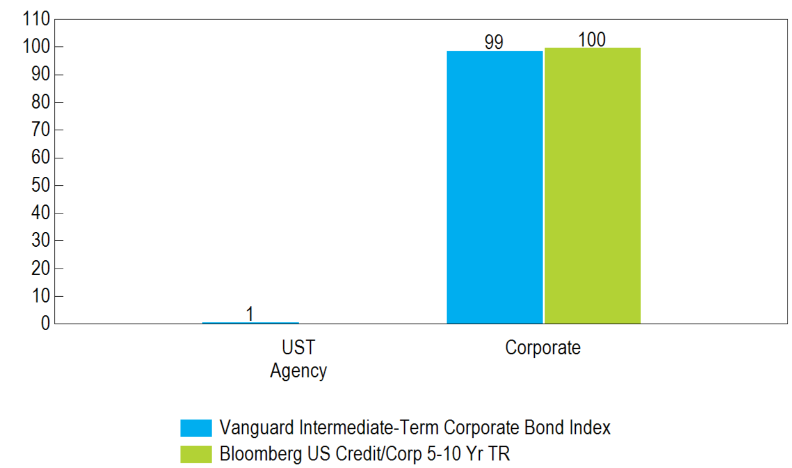
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. Bloomberg US Credit/Corp 5-10 Yr TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	2.0	2.0	2.3
Average Duration	6.5	6.6	6.5
Average Quality	A	A	A
Weighted Average Maturity	7.4	7.5	7.4

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**

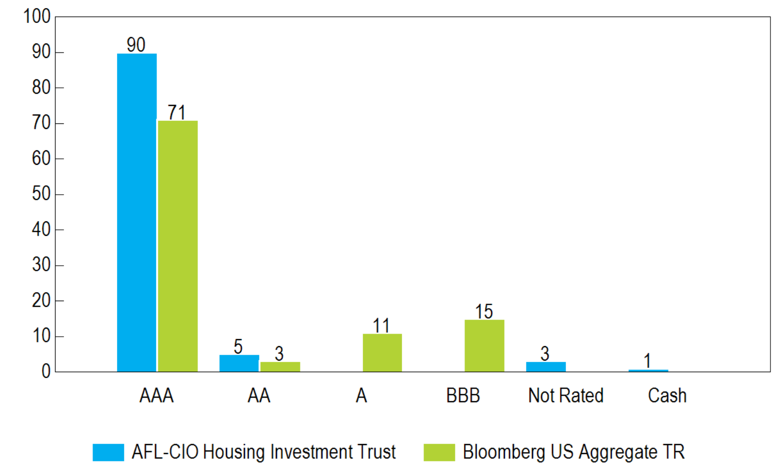
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	1.5	-0.7	0.1	5.0	2.7	2.9	Oct-11
Bloomberg US Aggregate TR	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*3.1*	*Oct-11*
Bloomberg US Mortgage TR	*0.3*	*-0.8*	*-0.4*	*3.8*	*2.3*	*2.5*	*Oct-11*
eV US Core Fixed Inc Net Median	*2.0*	*-1.3*	*0.7*	*5.7*	*3.4*	*3.4*	*Oct-11*
eV US Core Fixed Inc Net Rank	*91*	*17*	*68*	*91*	*91*	*89*	*Oct-11*

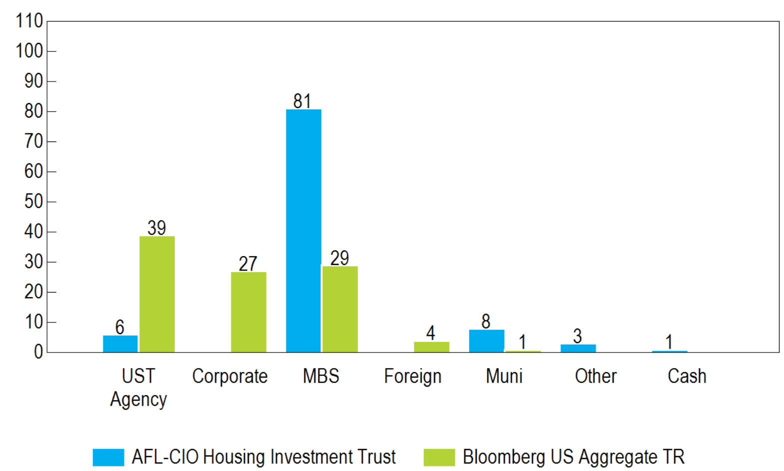
AFL-CIO Housing Investment Trust Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.9	1.4	2.0
Average Duration	5.9	6.6	5.9
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.1	8.2	10.1

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index | As of June 30, 2021

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

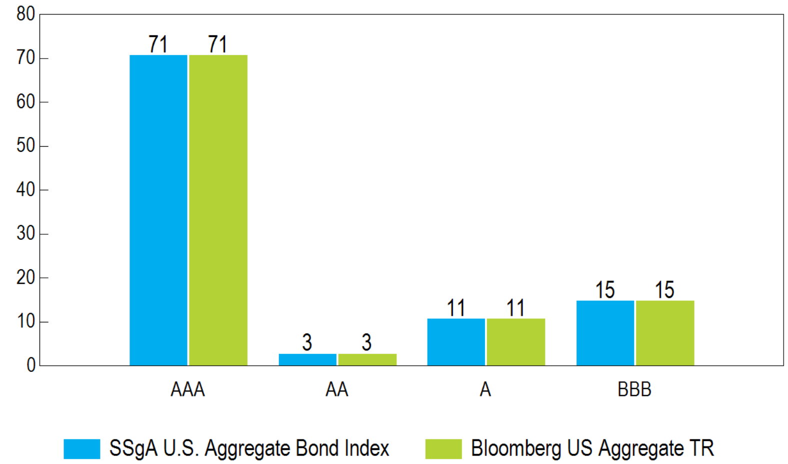
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	1.8	-1.6	-0.3	--	--	5.9	Oct-18
Bloomberg US Aggregate TR	*1.8*	*-1.6*	*-0.3*	*5.3*	*3.0*	*5.8*	*Oct-18*

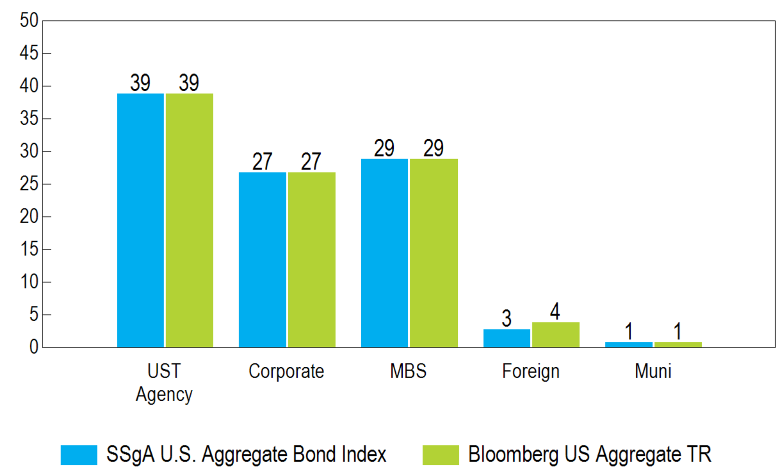
SSgA U.S. Aggregate Bond Index Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.5	1.4	1.6
Average Duration	6.6	6.6	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.3	8.2	8.1

Credit Quality Allocation



Sector Allocation



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

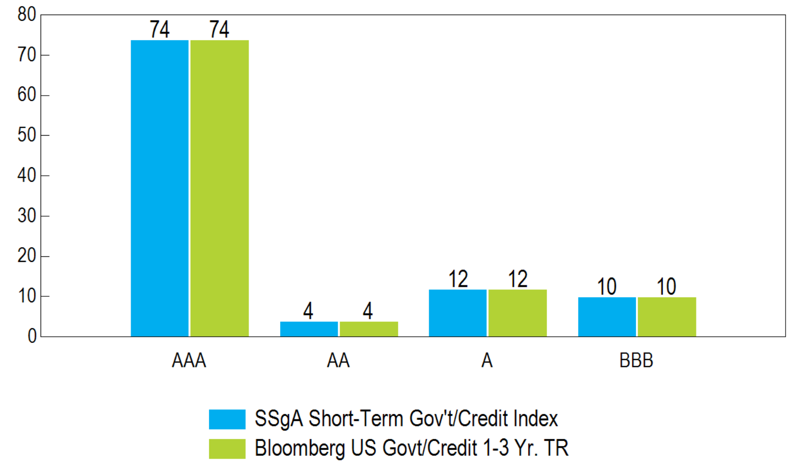
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Short-Term Gov't/Credit Index	0.0	--	--	--	--	0.0	Mar-21
Bloomberg US Govt/Credit 1-3 Yr. TR	*0.0*	*0.0*	*0.4*	*3.0*	*1.9*	*0.0*	*Mar-21*

SSgA Short-Term Gov't/Credit Index Characteristics

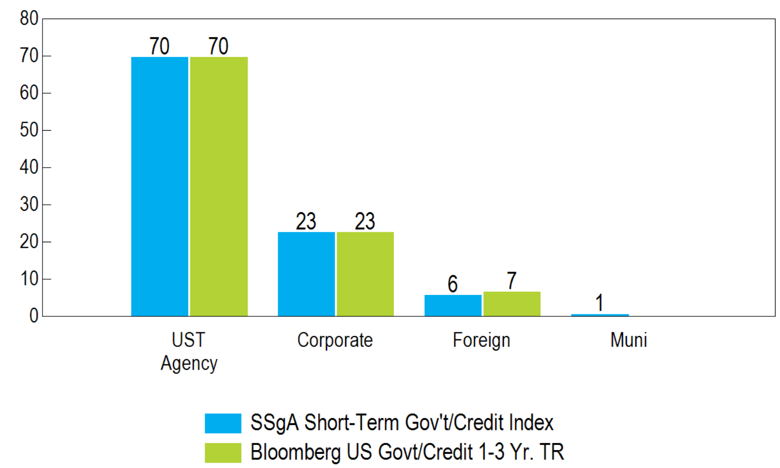
vs. Bloomberg US Govt/Credit 1-3 Yr. TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.4	0.4	0.3
Average Duration	1.9	2.0	1.9
Average Quality	AA	AA	AA
Weighted Average Maturity	2.0	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

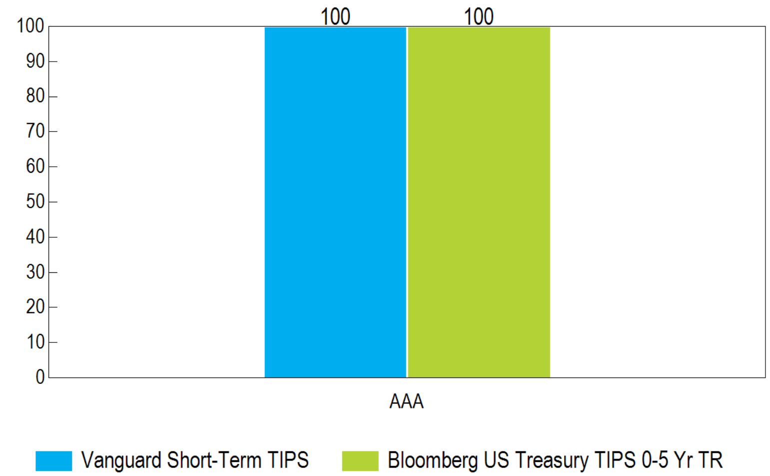
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.7	2.8	5.9	4.1	--	3.1	Dec-16
BBg U.S. TIPS 0-5 Years	*1.7*	*2.8*	*5.9*	*4.2*	*2.9*	*3.1*	*Dec-16*

Vanguard Short-Term TIPS Characteristics

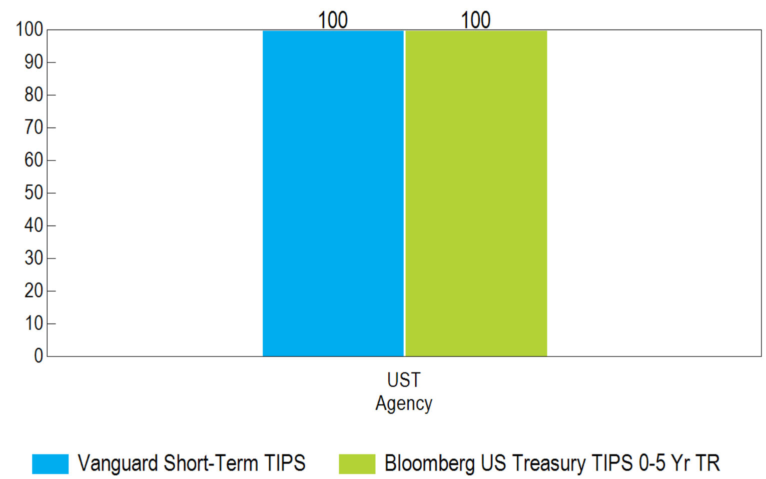
vs. Bloomberg US Treasury TIPS 0-5 Yr TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	0.4	0.4	0.4
Average Duration	2.7	2.6	2.6
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.7	2.7	2.7

Credit Quality Allocation



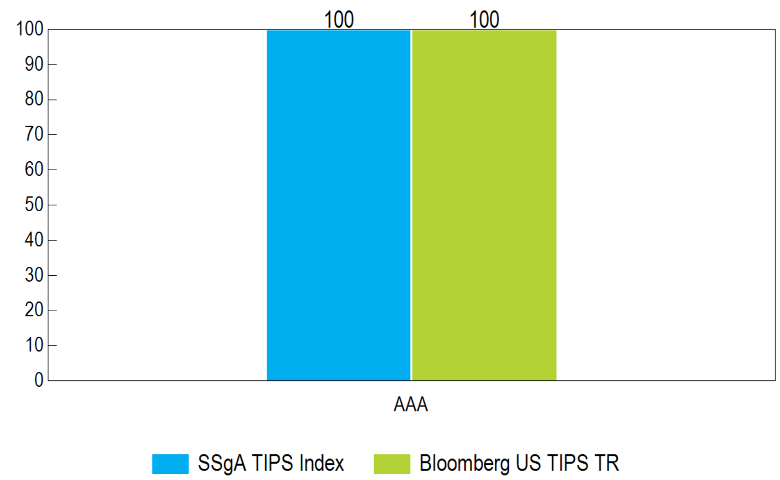
Sector Allocation



Account Information

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

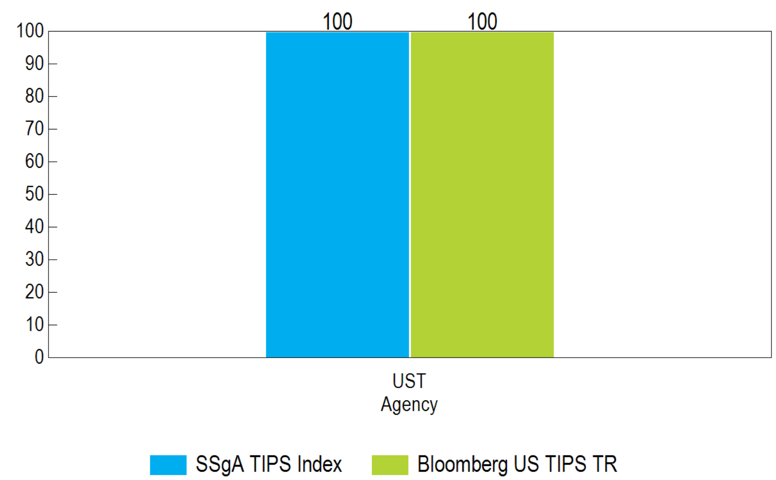
Credit Quality Allocation



Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	3.2	1.7	6.5	--	--	7.4	Oct-18
Bloomberg US TIPS TR	*3.2*	*1.7*	*6.5*	*6.5*	*4.2*	*7.5*	*Oct-18*

Sector Allocation



SSgA TIPS Index Characteristics
vs. Bloomberg US TIPS TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	1.1	1.0	1.1
Average Duration	3.4	3.4	3.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.0	8.0	8.0

Payden Emerging Markets Bond Fund | As of June 30, 2021

Account Information

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

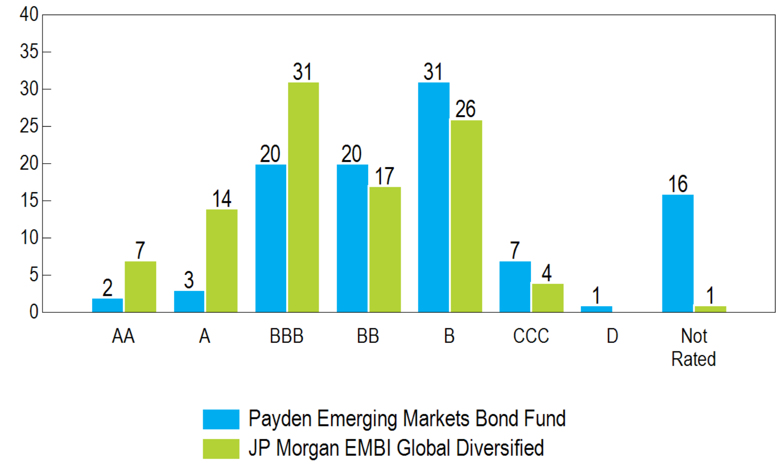
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	4.5	0.2	10.3	--	--	6.9	May-19
JP Morgan EMBI Global Diversified	*4.1*	*-0.7*	*7.5*	*6.7*	*4.9*	*5.5*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*3.6*	*-0.7*	*9.2*	*6.5*	*4.9*	*6.1*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*14*	*35*	*31*	*--*	*--*	*26*	*May-19*

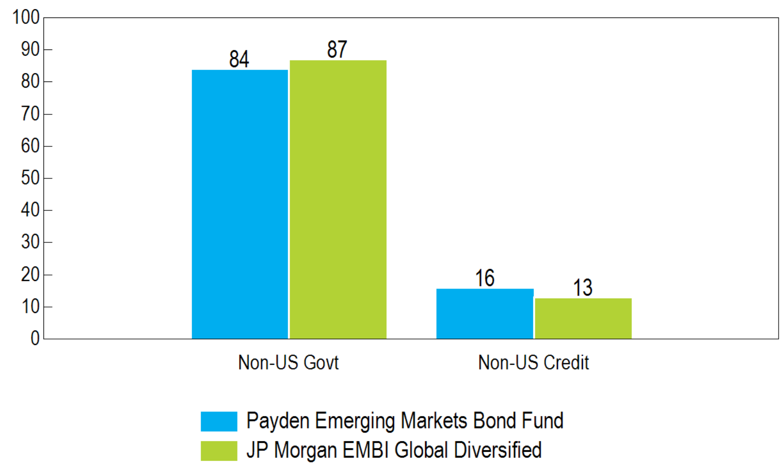
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	6.4	4.1	7.1
Average Duration	7.8	7.8	7.7
Average Quality	BB	BB	BB
Weighted Average Maturity	12.4	12.4	12.5

Credit Quality Allocation



Sector Allocation



Account Information

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

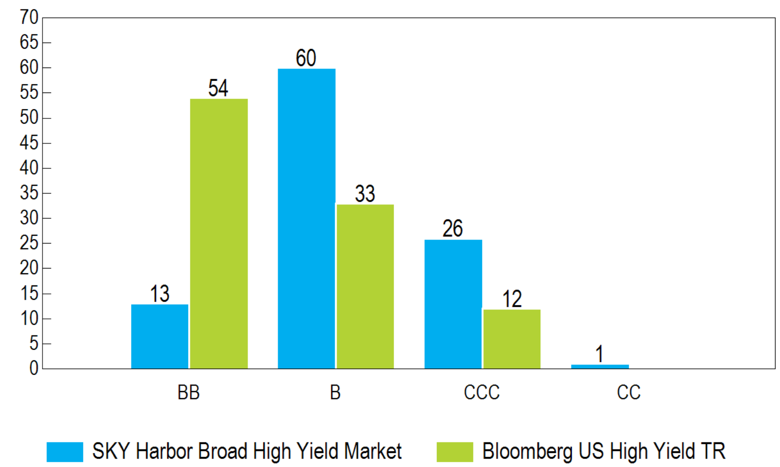
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	2.6	4.3	17.2	7.2	7.4	6.1	Sep-12
Bloomberg US High Yield TR	*2.7*	*3.6*	*15.4*	*7.4*	*7.5*	*6.4*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*2.6*	*3.5*	*14.4*	*6.8*	*6.9*	*5.9*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*53*	*28*	*21*	*33*	*30*	*33*	*Sep-12*

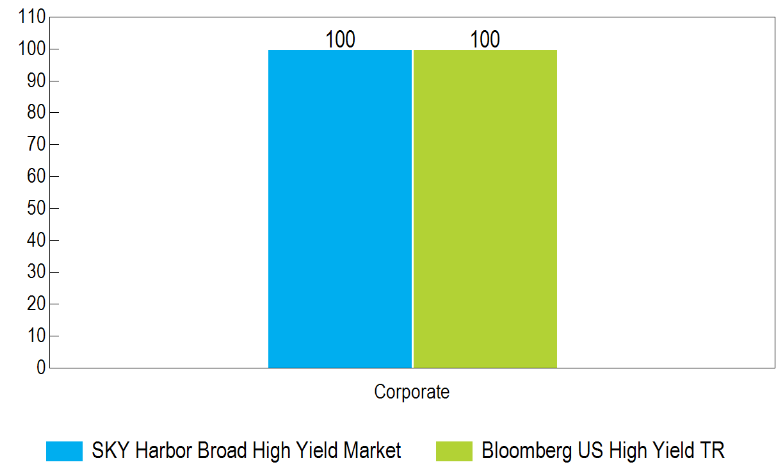
SKY Harbor Broad High Yield Market Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q2-21	Index Q2-21	Portfolio Q1-21
Fixed Income Characteristics			
Yield to Maturity	6.0	4.5	5.9
Average Duration	2.8	5.2	2.8
Average Quality	B	B	B
Weighted Average Maturity	6.1	6.6	5.9

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

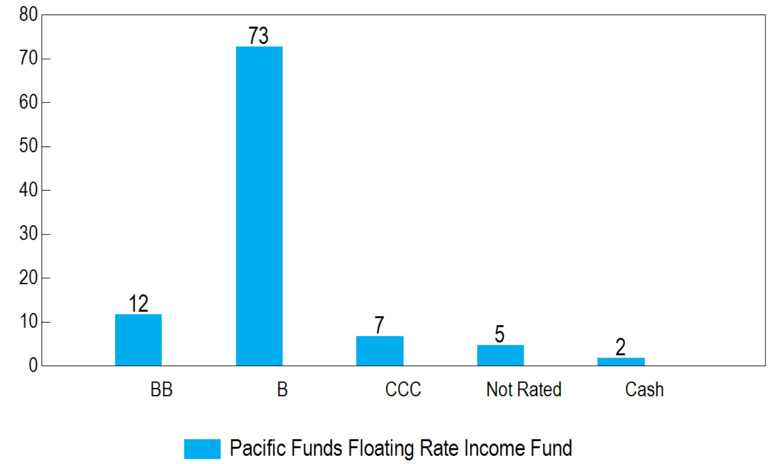
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	1.6	2.9	9.2	--	--	11.1	May-20
Credit Suisse Leveraged Loans	*1.4*	*3.5*	*11.7*	*4.4*	*5.0*	*14.8*	*May-20*
Bank Loan MStar MF Median	*1.4*	*3.1*	*10.6*	*3.7*	*4.3*	*13.4*	*May-20*
Bank Loan MStar MF Rank	*29*	*58*	*87*	*--*	*--*	*87*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

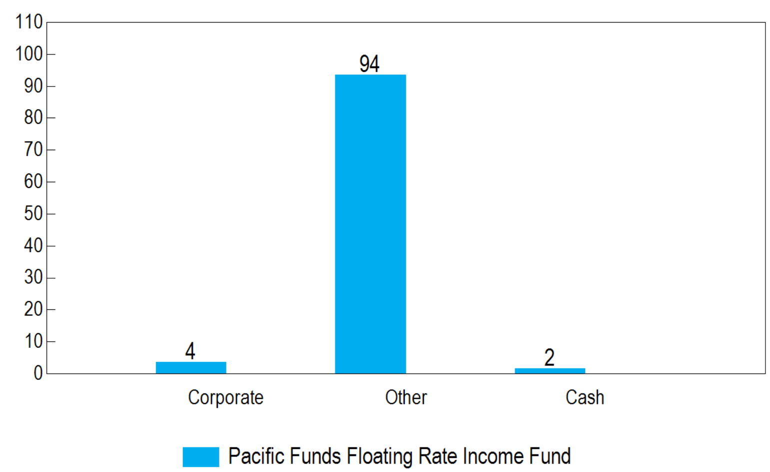
	Portfolio Q2-21	Portfolio Q1-21
Fixed Income Characteristics		
Yield to Maturity	5.28	5.08
Average Duration	0.32	0.29
Average Quality	B	B
Weighted Average Maturity	4.53	4.11

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation



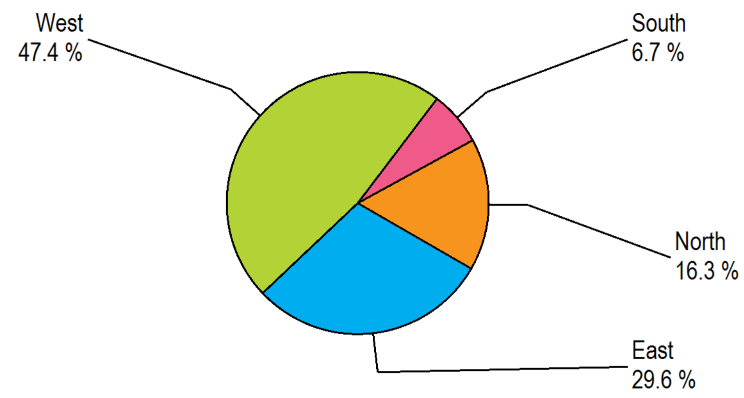
Account Information

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**

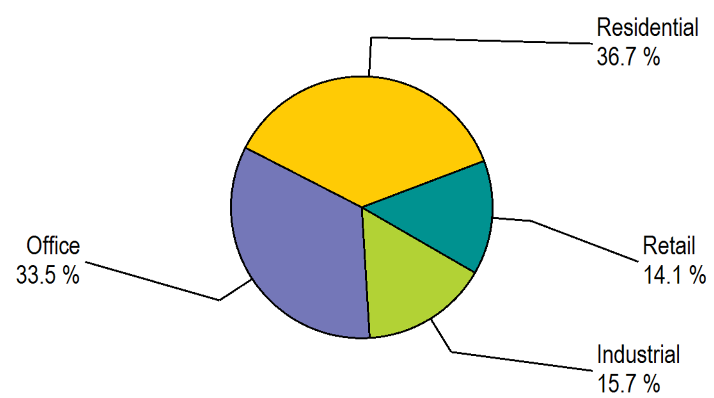
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	2.2	3.2	2.6	2.9	4.0	7.5	Oct-11
NCREIF ODCE Equal Weighted	*4.4*	*6.8*	*8.8*	*6.1*	*7.0*	*9.7*	*Oct-11*
NCREIF Property Index	*3.6*	*5.4*	*7.4*	*5.5*	*6.1*	*8.7*	*Oct-11*

Geographic Diversification
Allocation as of June 30, 2021



Property Type Allocation
Allocation as of June 30, 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 (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	11.7	22.9	39.9	--	--	8.6	Oct-18
DJ US Select REIT TR USD	*11.8*	*22.9*	*40.0*	*8.1*	*5.2*	*8.6*	*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	99.6%
Cash	0.0%
Unclassified	0.4%

SSgA U.S. REIT Index Characteristics

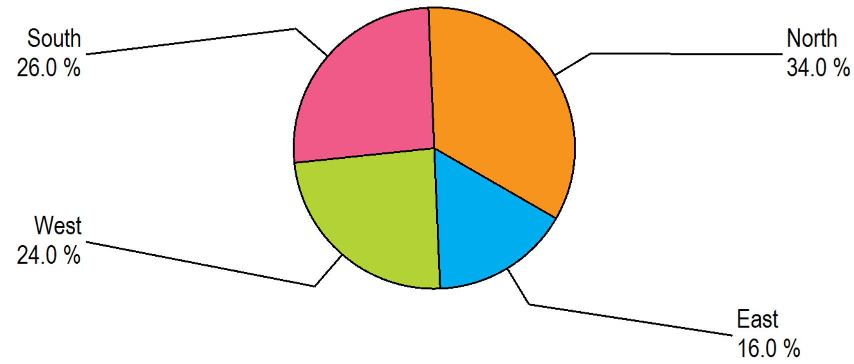
	Portfolio Q2-21	Portfolio Q1-21
Market Value		
Market Value ($M)	3.8	3.4
Number Of Holdings	115	114
Characteristics		
Weighted Avg. Market Cap. ($B)	26.1	23.0
Median Market Cap ($B)	4.3	4.1
P/E Ratio	46.9	39.4
Yield	3.0	3.3
EPS Growth - 5 Yrs.	-0.3	0.5
Price to Book	2.5	2.3

Top Holdings

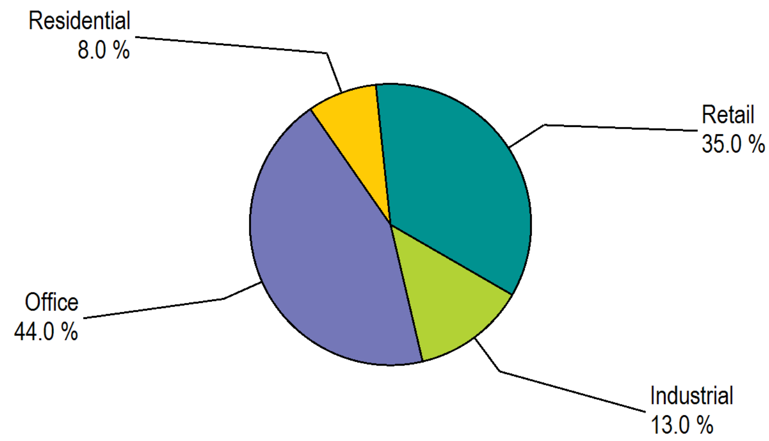
PROLOGIS INC	9.3%
PUBLIC STORAGE	4.8%
SIMON PROPERTY GROUP INC.	4.5%
DIGITAL REALTY TRUST INC	4.5%
WELLTOWER INC	3.7%
AVALONBAY COMMUNITIES INC.	3.1%
EQUITY RESIDENTIAL	2.8%
ALEXANDRIA REAL ESTATE EQUITIES INC.	2.6%
REALTY INCOME CORP.	2.6%
EXTRA SPACE STORAGE INC	2.3%
Total	**40.2%**

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



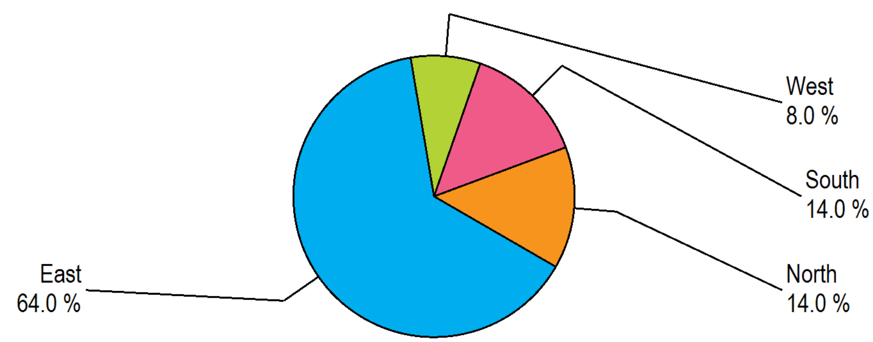
Property Type Allocation



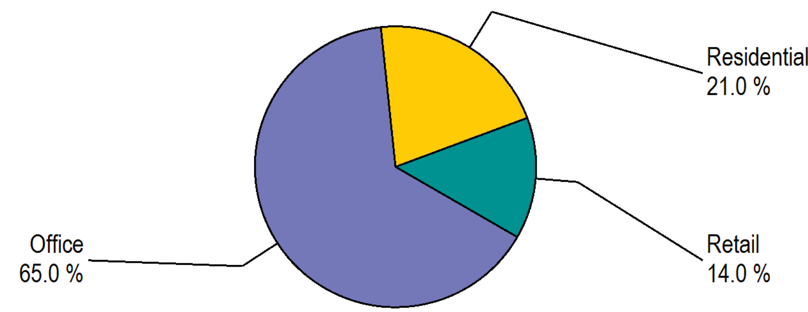
Account Information

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



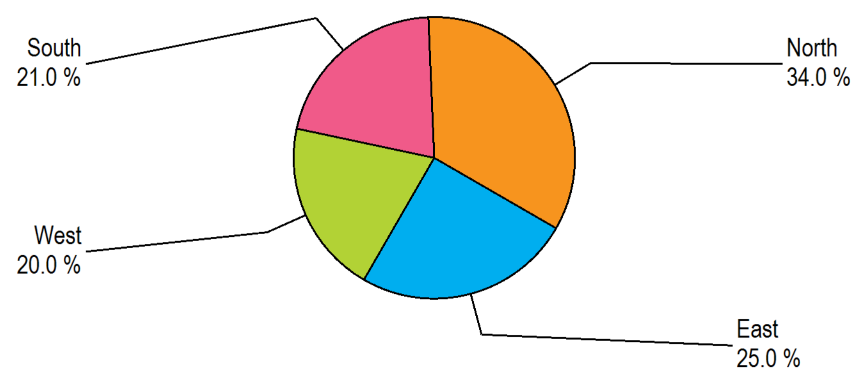
Property Type Allocation



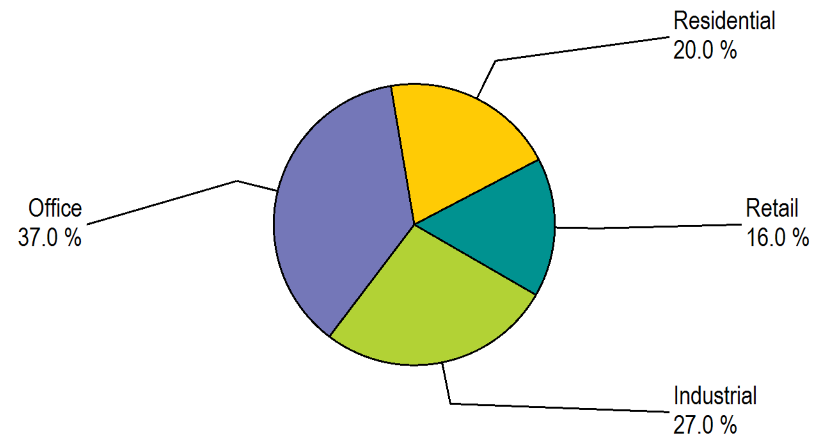
Real Estate characteristics are as of June 30, 2020.

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

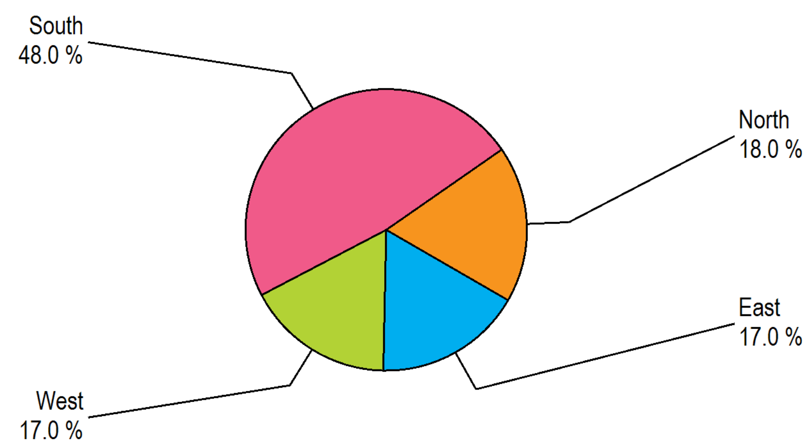


Property Type Allocation

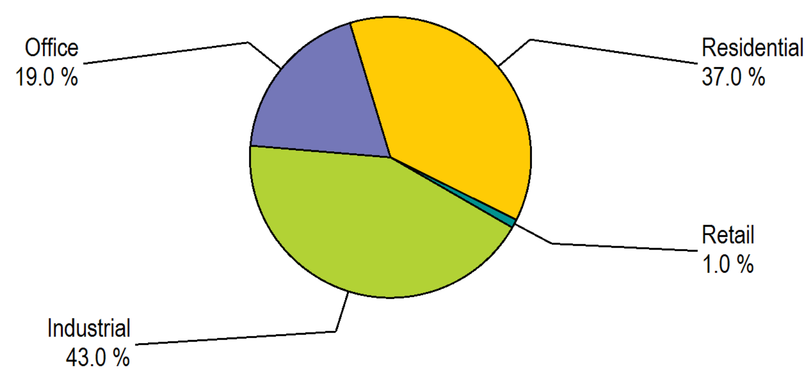


Account Information	
Account Name	**DRA Growth & Income Fund X LLC**
Account Structure	**Other**
Investment Style	**Active**
Inception Date	**3/01/20**
Account Type	**Real Estate**
Benchmark	

Geographic Diversification



Property Type Allocation



Account Information

Account Name	**SSgA S&P Global Large MidCap Natural Resources Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**9/01/12**
Account Type	**Real Assets**
Benchmark	**S&P Global LargeMidCap Commodity and Resources NR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	5.3	18.1	46.4	7.3	10.5	3.3	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*5.3*	*18.0*	*46.1*	*7.0*	*10.2*	*3.1*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	34.2%
Materials	55.5%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	9.9%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.4%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q2-21	Portfolio Q1-21
Market Value		
Market Value ($M)	12.0	11.4
Number Of Holdings	203	184
Characteristics		
Weighted Avg. Market Cap. ($B)	68.2	64.7
Median Market Cap ($B)	12.2	12.5
P/E Ratio	18.8	21.5
Yield	3.4	3.4
EPS Growth - 5 Yrs.	12.7	6.9
Price to Book	1.8	1.7

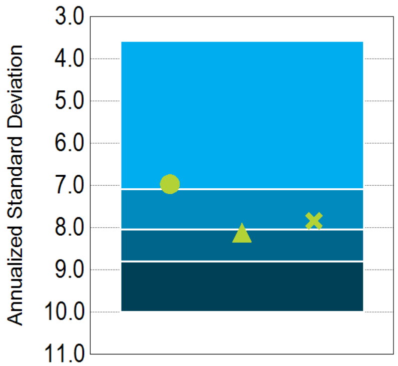
Top Holdings

EXXON MOBIL CORP	5.9%
NUTRIEN LTD	5.7%
ARCHER-DANIELS-MIDLAND CO	5.6%
CORTEVA INC	5.4%
CHEVRON CORP	4.4%
BHP GROUP LTD	3.8%
RIO TINTO GROUP	3.1%
TOTALENERGIES SE	2.5%
FMC CORP.	2.3%
BHP GROUP LTD	2.2%
Total	**40.8%**

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

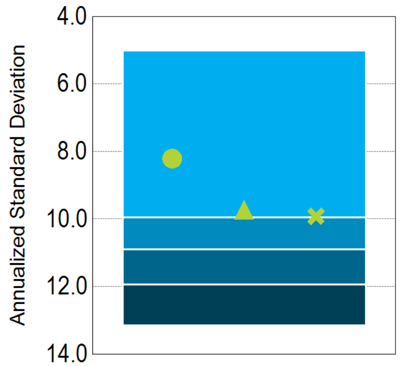
Risk Profiles

Annualized Standard Deviation 1 Year



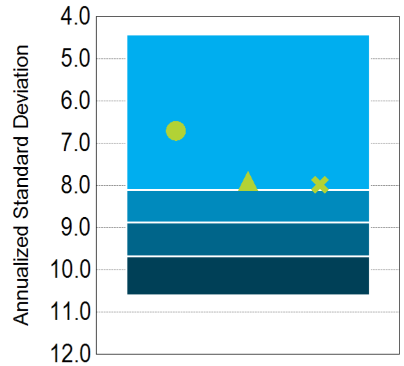
Total Pension Fund	
Value	7.0
Rank	24
Policy Benchmark	
Value	8.1
Rank	54
Target Policy Benchmark	
Value	7.8
Rank	43
Universe	
5th %tile	3.6
25th %tile	7.1
Median	8.0
75th %tile	8.8
95th %tile	10.0

Annualized Standard Deviation 3 Years



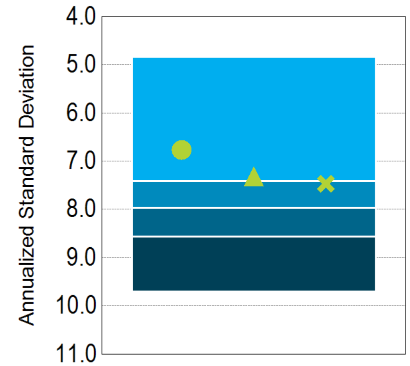
Total Pension Fund	
Value	8.2
Rank	12
Policy Benchmark	
Value	9.7
Rank	21
Target Policy Benchmark	
Value	9.9
Rank	25
Universe	
5th %tile	5.0
25th %tile	9.9
Median	10.9
75th %tile	11.9
95th %tile	13.1

Annualized Standard Deviation 5 Years



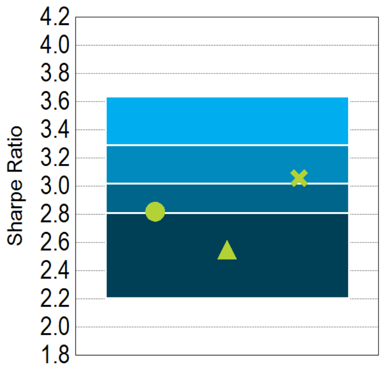
Total Pension Fund	
Value	6.7
Rank	11
Policy Benchmark	
Value	7.9
Rank	21
Target Policy Benchmark	
Value	8.0
Rank	23
Universe	
5th %tile	4.4
25th %tile	8.1
Median	8.9
75th %tile	9.7
95th %tile	10.6

Annualized Standard Deviation Since Inception



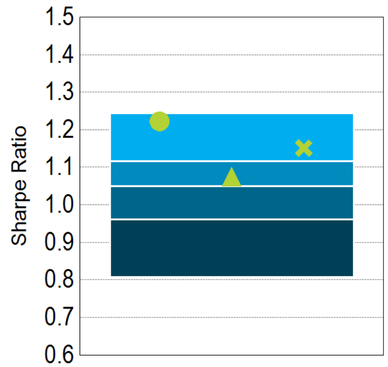
Total Pension Fund	
Value	6.8
Rank	14
Policy Benchmark	
Value	7.3
Rank	24
Target Policy Benchmark	
Value	7.5
Rank	31
Universe	
5th %tile	4.8
25th %tile	7.4
Median	8.0
75th %tile	8.6
95th %tile	9.7

Sharpe Ratio 1 Year



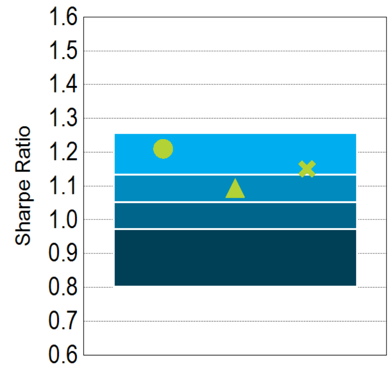
● Total Pension Fund	
Value	2.82
Rank	75
▲ Policy Benchmark	
Value	2.55
Rank	88
✕ Target Policy Benchmark	
Value	3.06
Rank	47
Universe	
5th %tile	3.64
25th %tile	3.29
Median	3.02
75th %tile	2.81
95th %tile	2.21

Sharpe Ratio 3 Years



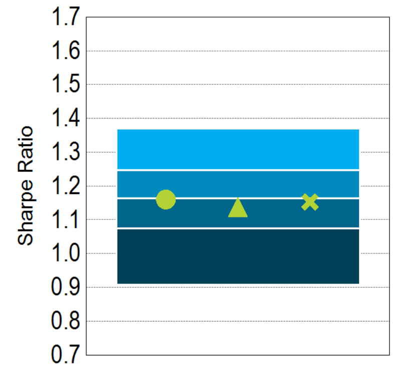
● Total Pension Fund	
Value	1.22
Rank	8
▲ Policy Benchmark	
Value	1.07
Rank	42
✕ Target Policy Benchmark	
Value	1.15
Rank	19
Universe	
5th %tile	1.24
25th %tile	1.12
Median	1.05
75th %tile	0.96
95th %tile	0.81

Sharpe Ratio 5 Years



● Total Pension Fund	
Value	1.21
Rank	9
▲ Policy Benchmark	
Value	1.09
Rank	38
✕ Target Policy Benchmark	
Value	1.15
Rank	20
Universe	
5th %tile	1.26
25th %tile	1.14
Median	1.05
75th %tile	0.97
95th %tile	0.80

Sharpe Ratio Since Inception



● Total Pension Fund	
Value	1.16
Rank	52
▲ Policy Benchmark	
Value	1.14
Rank	60
✕ Target Policy Benchmark	
Value	1.15
Rank	54
Universe	
5th %tile	1.37
25th %tile	1.25
Median	1.17
75th %tile	1.08
95th %tile	0.91

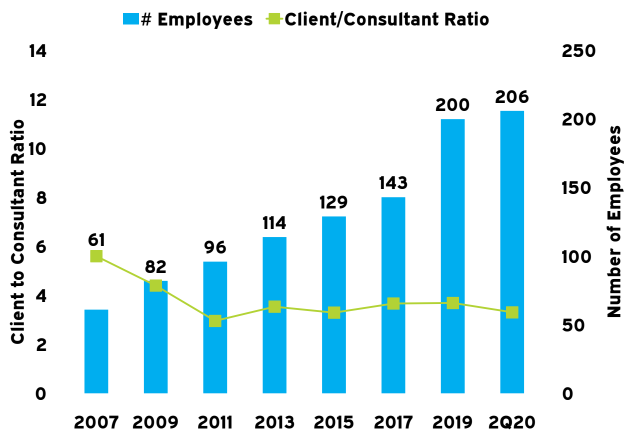
Appendices

MEKETA

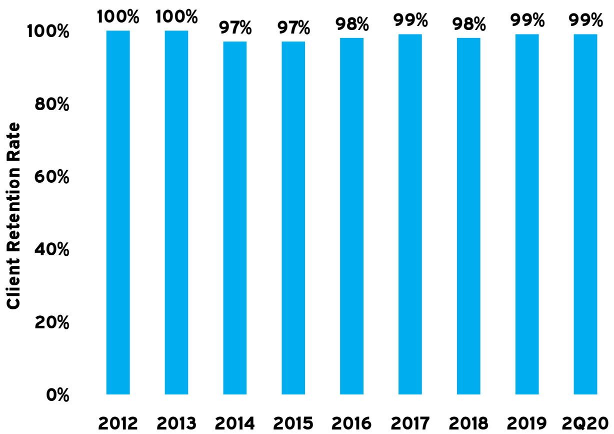
Meketa Investment Group
Corporate Update

- 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
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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.