MEKETA

INVESTMENT GROUP

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

Investment Review

December 15, 2022

Fund Evaluation Report

Agenda

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Economic and Market Update

Data as of October 31, 2022

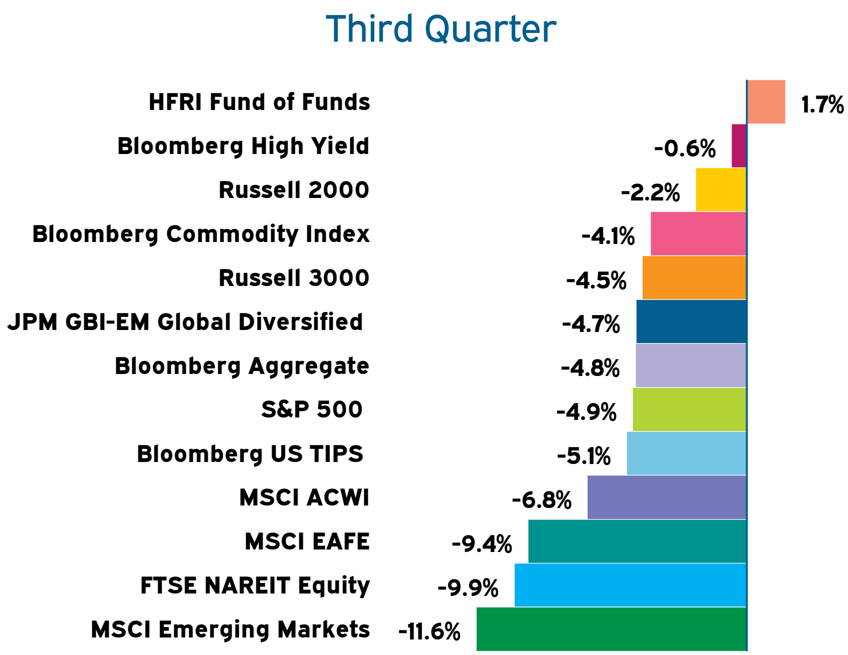
Commentary

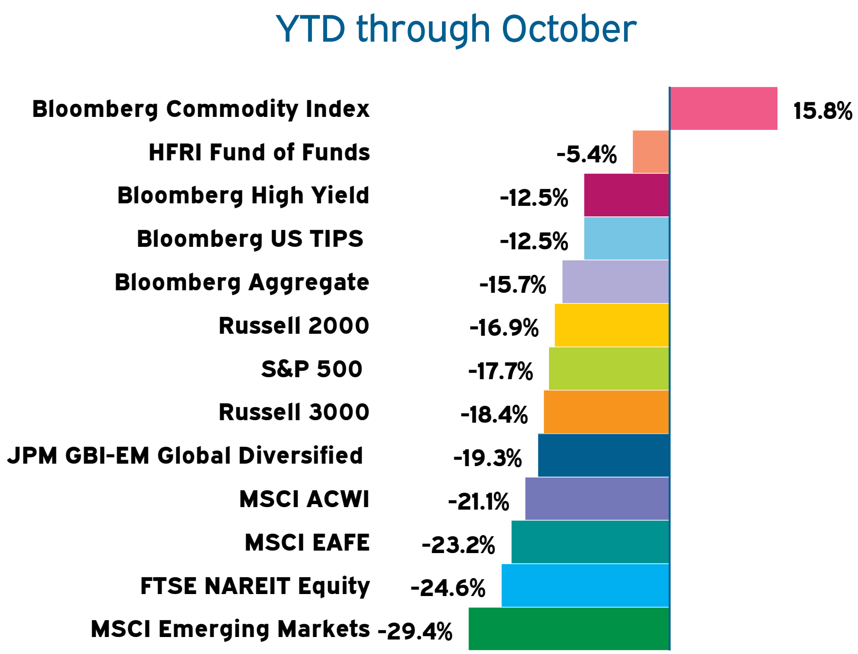
→ Investor sentiment improved in October as markets repriced for continued easing of inflation risks, a potential slowing in monetary policy tightening efforts, and hopes for a soft-landing in 2023.

- After month-end, the Federal Reserve continued its aggressive tightening campaign with its fourth consecutive 75 basis point rate hike. Future hikes are expected into next year as US inflation remains high and labor markets tight.
- In Europe, inflation hit a multi-decade high on energy prices, but manufacturing and service data in some countries surprised to the upside, lifting investor sentiment.
- In the UK, the appointment of Rishi Sunak as the new prime minister calmed investors nerves to some extent.
- US and developed equity markets rallied for the month, while emerging markets declined on significant China weakness (-16.8%) driven in part by political developments and continued strict COVID-19 policies.
- Interest rates further increased across the US yield curve during October, and the curve remained inverted (ten- year yield minus the two-year yield) by 43 basis points. This year has witnessed by far the worst start to a calendar year for bond investors.

→ Persistently high inflation and tightening of monetary policy, the war in Ukraine, lingering COVID-19 issues, and lockdowns in China and recent political developments will all continue to have considerable consequences for the global economy.

Index Returns[1]





→ After broad declines in Q3 driven by expectations for further policy tightening, October produced mixed results with developed market equities posting notable gains.

→ Outside of commodities, all other public market asset classes remain significantly negative year-to-date.

[1] Source: Bloomberg and FactSet. Data is as of October 31, 2022.

Domestic Equity Returns[1]

Domestic Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	8.1	-4.9	-17.7	-14.6	10.2	10.4	12.8
Russell 3000	8.2	-4.5	-18.4	-16.5	9.8	9.9	12.5
Russell 1000	8.0	-4.6	-18.5	-16.4	10.0	10.2	12.7
Russell 1000 Growth	5.8	-3.6	-26.6	-24.6	11.7	12.6	14.7
Russell 1000 Value	10.3	-5.6	-9.3	-7.0	7.3	7.2	10.3
Russell MidCap	8.9	-3.4	-17.5	-17.2	7.8	7.9	11.3
Russell MidCap Growth	7.9	-0.7	-26.1	-28.9	6.3	8.7	11.9
Russell MidCap Value	9.4	-4.9	-12.8	-10.2	7.5	6.5	10.4
Russell 2000	11.0	-2.2	-16.9	-18.5	7.0	5.6	9.9
Russell 2000 Growth	9.5	0.2	-22.6	-26.0	5.1	5.2	10.1
Russell 2000 Value	12.6	-4.6	-11.2	-10.7	8.1	5.3	9.4

US Equities: Russell 3000 Index rose 8.2% for October.

→ US stocks rallied, posting strong monthly returns across all indices, rebounding from a sharp drop in September. Investors demonstrated optimism across the style and market capitalization spectrum as earnings remained resilient despite economic pressures.

→ Most sectors rose in October, but there was wide dispersion. Energy's 24.8% gain led all sectors, driven by strong earnings, while consumer discretionary experienced a slightly positive gain (0.2%) given the impact of inflationary pressures on consumers.

→ Value stocks continued to outperform growth stocks across the market capitalization spectrum. The rally in energy stocks and the relative underperformance of technology and consumer discretionary stocks has driven this dynamic.

[1] Source: Bloomberg. Data is as of October 31, 2022.

Foreign Equity Returns[1]

Foreign Equity	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	3.0	-9.9	-24.3	-24.7	-1.7	-0.6	3.3
MSCI EAFE	5.4	-9.4	-23.2	-23.0	-1.3	-0.1	4.1
MSCI EAFE (Local Currency)	5.3	-3.6	-9.9	-8.4	3.7	3.3	7.9
MSCI EAFE Small Cap	4.2	-9.8	-29.2	-30.3	-2.3	-1.3	5.6
MSCI Emerging Markets	-3.1	-11.6	-29.4	-31.0	-4.4	-3.1	0.8
MSCI Emerging Markets (Local Currency)	-2.6	-8.2	-22.8	-24.2	-0.8	-0.2	4.2
MSCI China	-16.8	-22.5	-42.8	-47.9	-13.8	-9.7	-0.1

Developed International equities (MSCI EAFE) rose 5.4%, while emerging markets (MSCI EM) returned -3.1% in October, driven largely by declines in China.

→ Developed markets outside of the US had a strong month in October, posting gains in Europe, the UK, and Japan. Energy and industrials led broad-sectoral gains in the Eurozone, while the UK markets reacted positively to the appointment of the new prime minister, Rishi Sunak. The Bank of Japan's continued dovish policy stance and early signs of resilient Q3 earnings supported Japanese equities.

→ China dominated headlines this month across the non-US landscape. Rising geopolitical tensions, particularly after events from the 20th Communist Party Congress, on top of the continuation of the zero COVID-19 policies, drove sharp declines for the month.

[1] Source: Bloomberg. Data is as of October 31, 2022.

Fixed Income Returns[1]

Fixed Income	October (%)	Q3 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	-1.1	-4.5	-15.8	-15.8	-3.6	-0.4	1.0	5.5	6.1
Bloomberg Aggregate	-1.3	-4.8	-15.7	-15.7	-3.8	-0.5	0.7	5.0	6.3
Bloomberg US TIPS	1.2	-5.1	-12.5	-11.5	1.1	2.2	1.0	4.6	6.9
Bloomberg High Yield	2.6	-0.6	-12.5	-11.8	0.3	2.0	4.1	9.1	4.5
JPM GBI-EM Global Diversified (USD)	-0.9	-5.8	-19.3	-20.3	-8.2	-3.5	-2.6	7.7	4.8

Fixed Income: The Bloomberg Universal declined 1.1% in October.

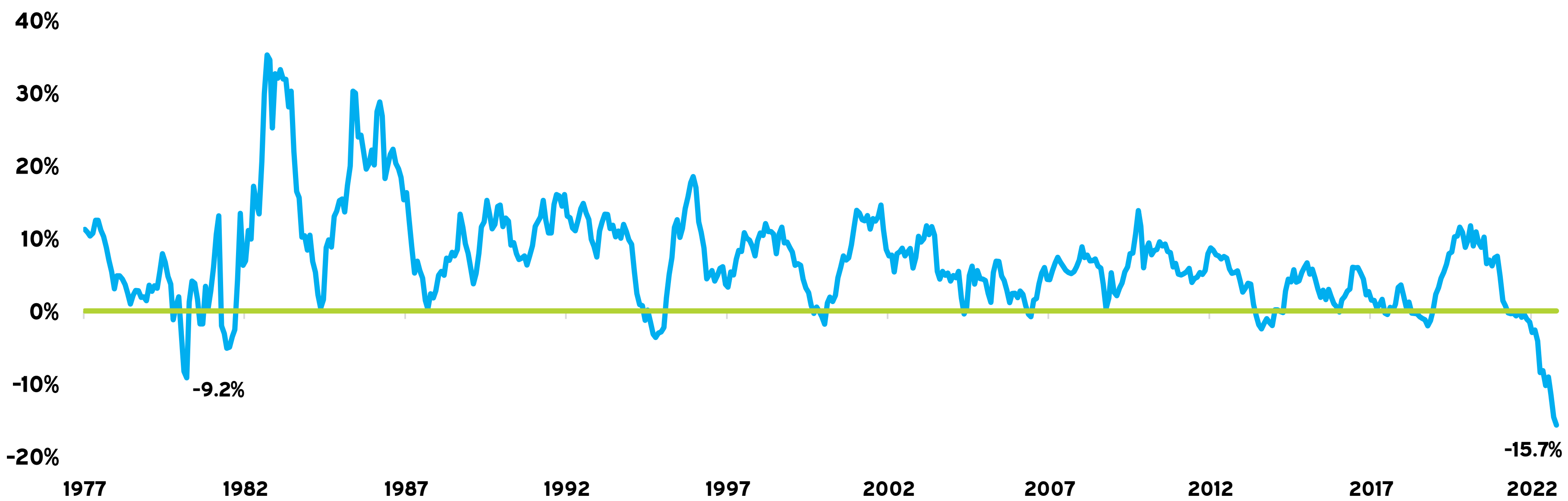
→ A continued rise in bond yields in the US driven by the Fed reinforcing its commitment to fight inflation weighed on fixed income markets for the month. Year-to-date, the US bond market (Bloomberg Aggregate) performance is the worst on record.

→ TIPS appreciated for the month but remain down double-digits for the year as real rates have experienced a steep increase too. The inflation adjustment has led to a 320 basis points smaller decline than the broad US bond market though.

→ Riskier US bonds, as represented by the high yield index, produced the best fixed income results for the month (+2.6%) in the risk-on environment. Emerging market bonds finished down 0.9% in October adding to the significant declines year-to-date.

[1] Source: Bloomberg. JPM GBI-EM is from InvestorForce. Data is as of October 31, 2022.

Bloomberg US Aggregate
Rolling One-year Returns[1]

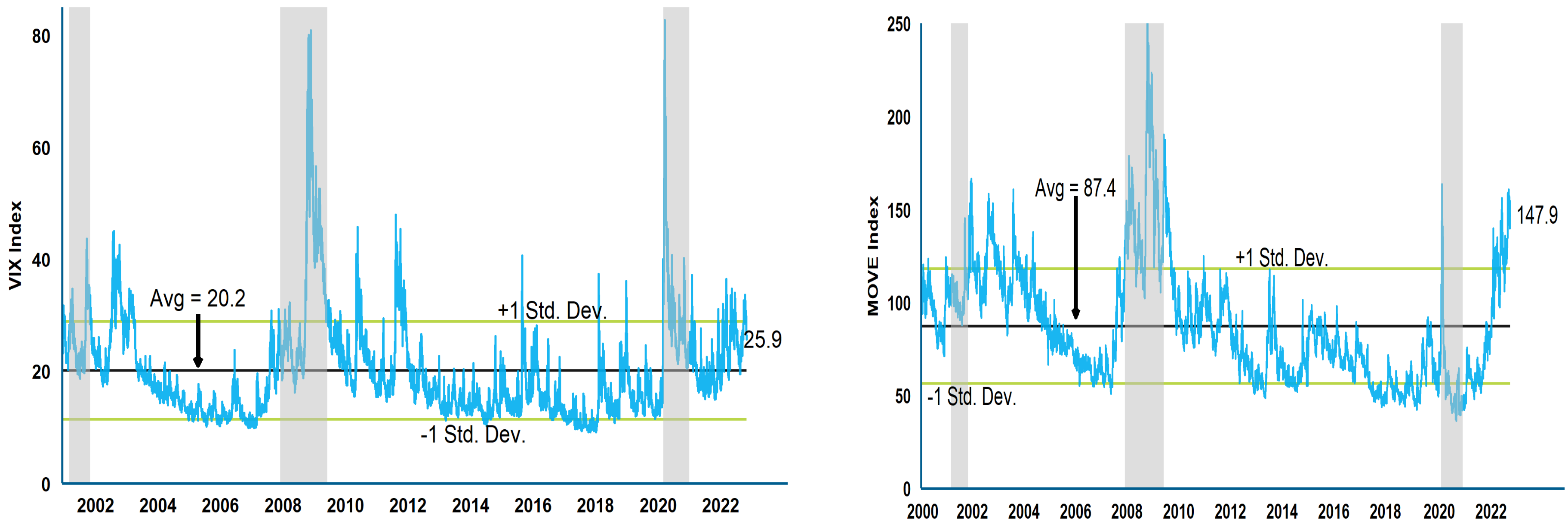


→ This has been the worst rolling one-year return period for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.

→ Through October the trailing year return was -15.7% well ahead of the number two spot (-9.2%) from the early 1980s.

[1] Source: Bloomberg. Data is as of 10/31/2022.

Equity and Fixed Income Volatility[1]

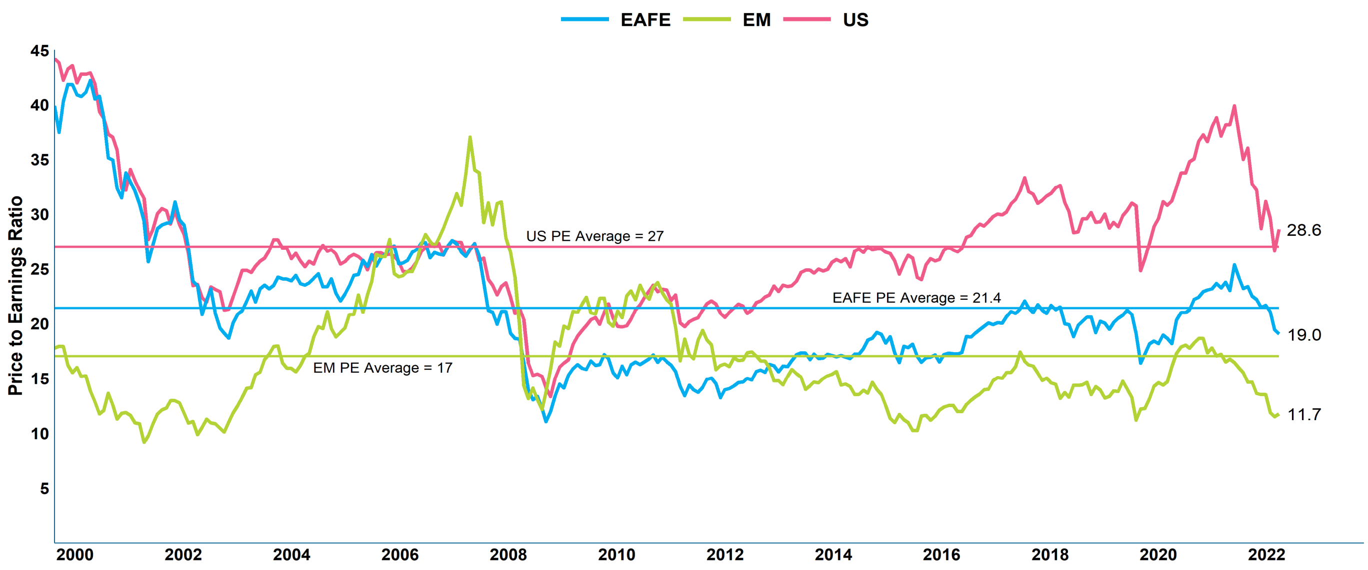


→ Volatility in equities (VIX) and fixed income (MOVE) remained above their long-run averages in October.

→ Fixed income volatility was particularly high due to the uncertain path of US interest rates as the Federal Reserve continued its hawkish stance on inflation.

[1] Equity and Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of October 2022. The average line indicated is the average of the VIX and MOVE values between January 2000 and the recent month-end respectively.

Equity Cyclically Adjusted P/E Ratios[1]



- → October's US equity rally brought the market's price-to-earnings ratio to slightly above the long-term (21st century) average.
- → International developed market valuations remain below the US and are below their own long-term average, with those for emerging markets the lowest and well under the long-term average.
- → Price declines have been the main driver of recent multiple compression as earnings have remained resilient. Concerns remain over whether earnings strength will continue in the face of slowing growth.

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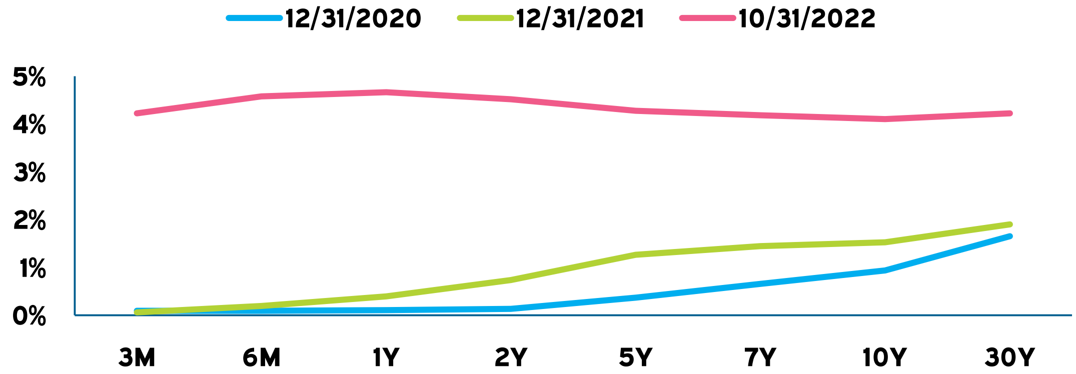
[1] US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E – Source: MSCI and Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of October 2022. The average line is the long-term average of the US, EM, and EAFE PE values from December 1999 to the recent month-end respectively.

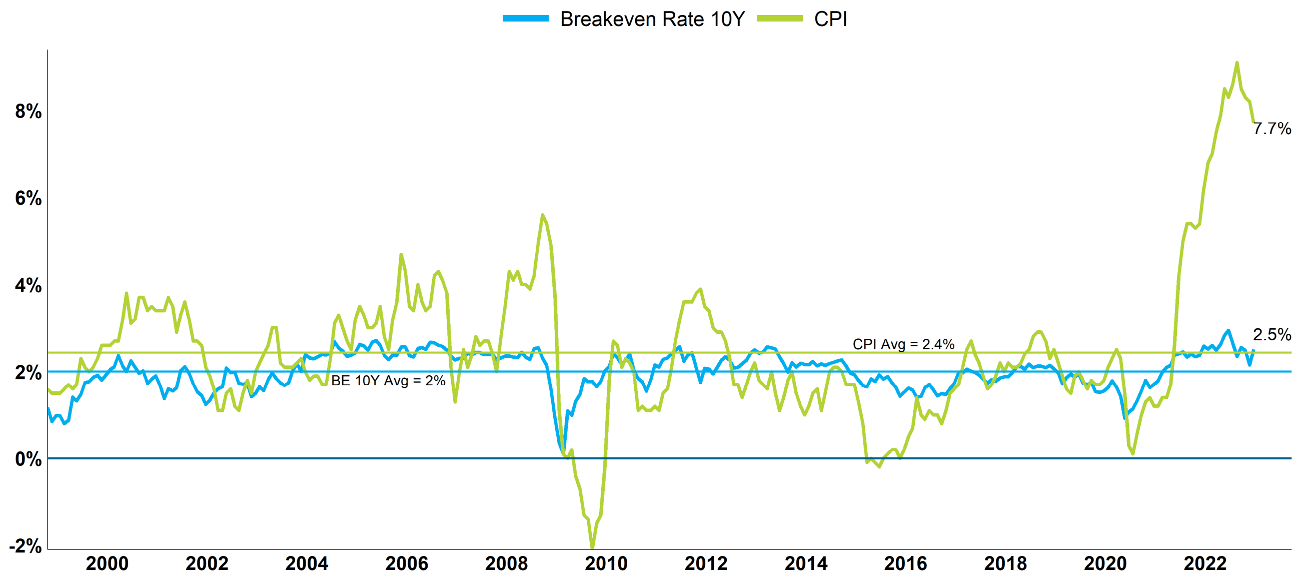
US Yield Curve[1]



- → Rates across the yield curve remain far higher than at the start of the year.
- → In October, interest rates continued to increase across the yield curve, particularly at the front-end where there is more sensitivity to policy changes. Two-year Treasury yields rose from 4.3% to 4.5% for the month, while ten- year Treasury yields climbed from 3.8% to 4.1%.
- → The Fed remains strongly committed to fighting inflation, as it increased rates another 75 basis points to a range of 3.75% to 4.0% at its November meeting. This was the sixth increase this year and the fourth consecutive increase of this amount.
- → The yield spread between two-year and ten-year Treasuries remained negative, finishing October at -0.42%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also inverted. Historically, inversions in the yield curve have often preceded recessions.

[1] Source: Bloomberg. Data is as of October 31, 2022.

Ten-Year Breakeven Inflation and CPI[1]



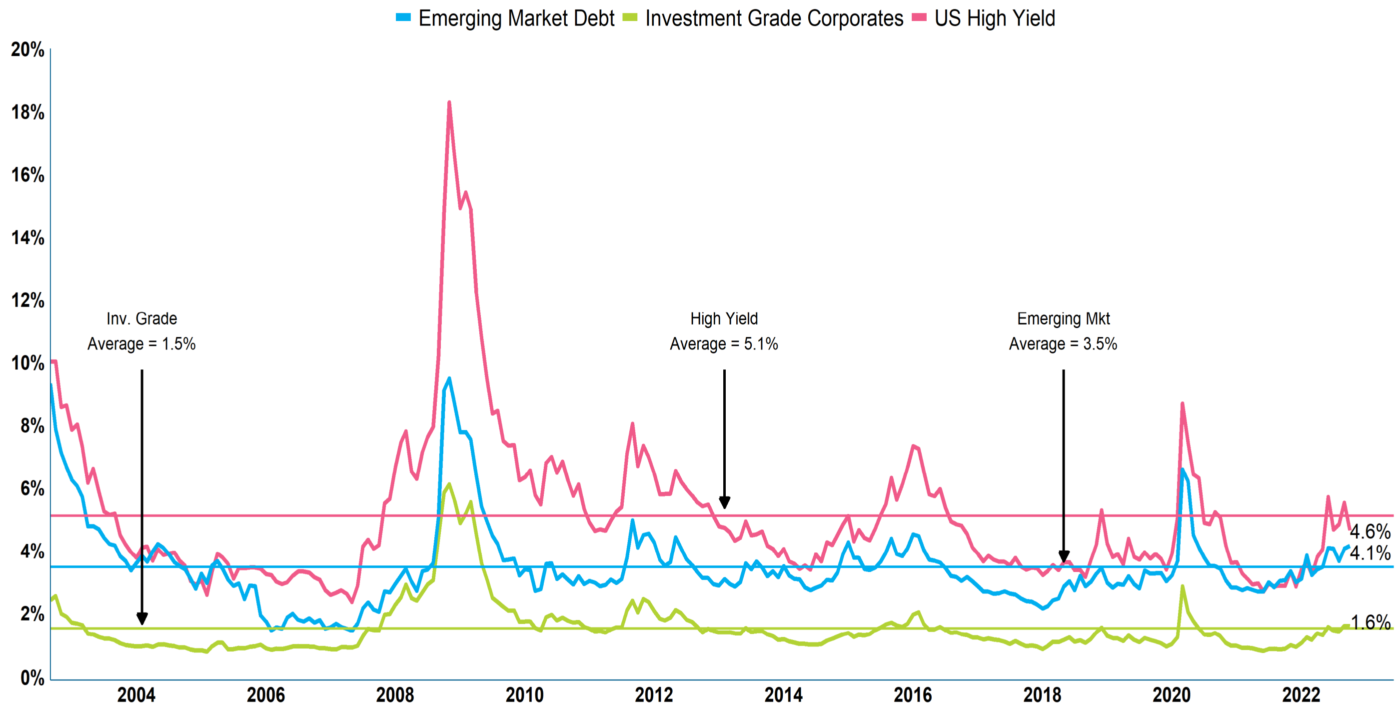
→ Inflation expectations (breakevens) rose slightly in October, remaining above the long-run average.

→ Trailing twelve-month CPI declined in October (7.7% versus 8.2%) coming in below expectations of 7.9%. Core inflation (excluding food and energy prices) declined from its recent 40-year peak of 6.6% to 6.3% over the same period.

→ Over the last year, rising prices for energy (particularly oil), food, housing, and for new and used cars remain key drivers of inflation.

[1] Source: Bloomberg. Data is as of October 31, 2022. The CPI and 10 Year Breakeven average lines denote the average values from August 1998 to the present month-end respectively. Breakeven values represent month-end values for comparative purposes.

Credit Spreads vs. US Treasury Bonds[1]



→ High yield spreads (the added yield above a comparable maturity Treasury) fell in October to below their long-run average as below investment grade credit largely outperformed Treasuries in the risk-on environment.

→ Investment grade spreads stayed the same in the US (1.6%), near the long-run average, while emerging market spreads increased slightly (4.1% versus 4.0%) staying above their average.

[1] Sources: Bloomberg. Data is as of October 31, 2022. Average lines denote the average of the investment grade, high yield, and emerging market spread values from August 2000 to the recent month-end respectively.

Global Economic Outlook

In their October update, the IMF maintained lowered global growth forecasts, driven by the economic impacts of persistent inflation and corresponding tighter policy, as well as issues related to the war in Ukraine and the lingering pandemic.

→ The IMF forecasts global GDP growth to come in at 3.2% in 2022 (like the July estimate) and 2.7% in 2023 (0.2% below the prior estimate).

→ In advanced economies, GDP is projected to grow 2.4% in 2022 and 1.1% in 2023. The US saw another downgrade in the 2022 (1.6% versus 2.3%) forecast largely due to accelerated policy tightening, given persistently high inflation. The euro area saw an upgrade in expected growth (3.1% versus 2.6%) on substantial fiscal stimulus in 2022 but a downgrade in 2023 (0.5% versus 1.2%) as rising energy prices weigh on the region that is a net importer of energy. The Japanese economy is expected to grow 1.7% this year and 1.6% in 2023.

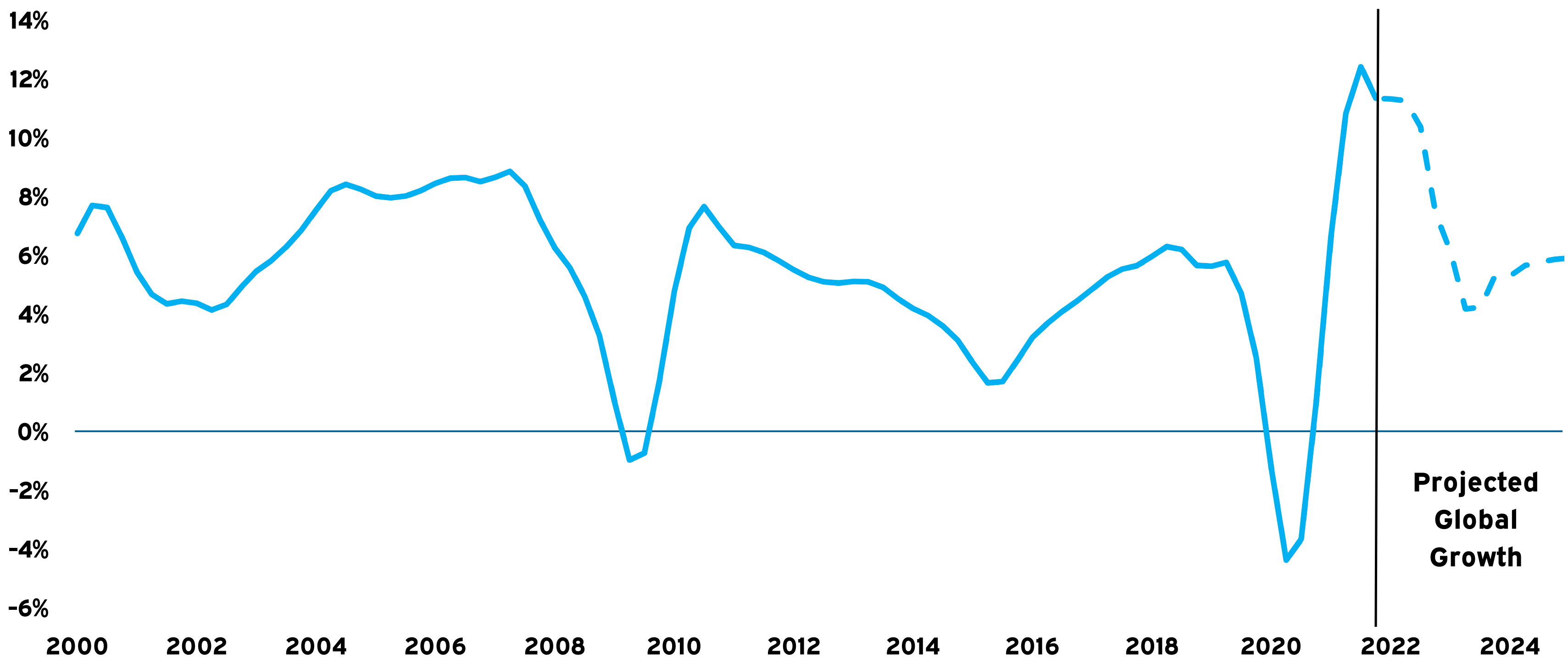
→ Growth projections for emerging markets are higher than developed markets, at 3.7% in 2022 and 2023. China's growth was downgraded for 2022 (3.2% versus 3.3%) and 2023 (4.4% versus 4.6%) given tight COVID-19 restrictions and continued property sector problems.

→ The global inflation forecast was significantly increased for 2022 (8.8% versus 7.4%).

	Real GDP (%)[1]			Inflation (%)[1]		
	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average	IMF 2022 Forecast	IMF 2023 Forecast	Actual 10 Year Average
World	3.2	2.7	3.2	8.8	6.5	3.6
Advanced Economies	2.4	1.1	1.6	7.2	4.3	1.6
US	1.6	1.0	2.1	8.1	3.5	2.0
Euro Area	3.1	0.5	1.0	8.3	5.7	1.3
Japan	1.7	1.6	0.8	2.0	1.4	0.4
Emerging Economies	3.7	3.7	4.4	9.9	8.1	5.3
China	3.2	4.4	7.3	2.2	2.2	2.4

[1] Source: IMF World Economic Outlook. Real GDP and Inflation forecasts from October 2022 Update. "Actual 10 Year Average" represents data from 2012 to 2021.

Global Nominal Gross Domestic Product (GDP) Growth[1]



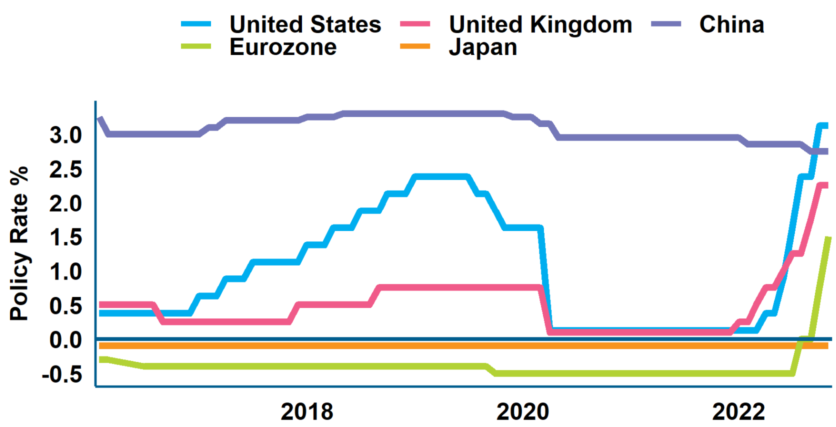
→ Global economies are expected to slow in 2022 compared to 2021, with risks of recession increasing given persistently high inflation and related tighter monetary policy.

→ The delicate balancing act of central banks trying to reduce inflation without dramatically impacting growth will remain key.

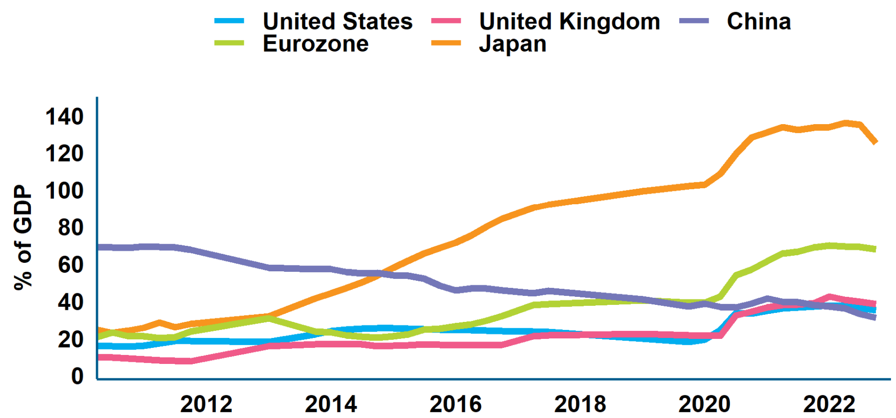
[1] Source: Oxford Economics (World GDP, US$ prices & PPP exchange rate, nominal, % change YoY). Updated October 2022. Nominal expectations for GDP remain much higher than real GDP expectations given the elevated inflation levels.

Central Bank Response[1]

Policy Rates



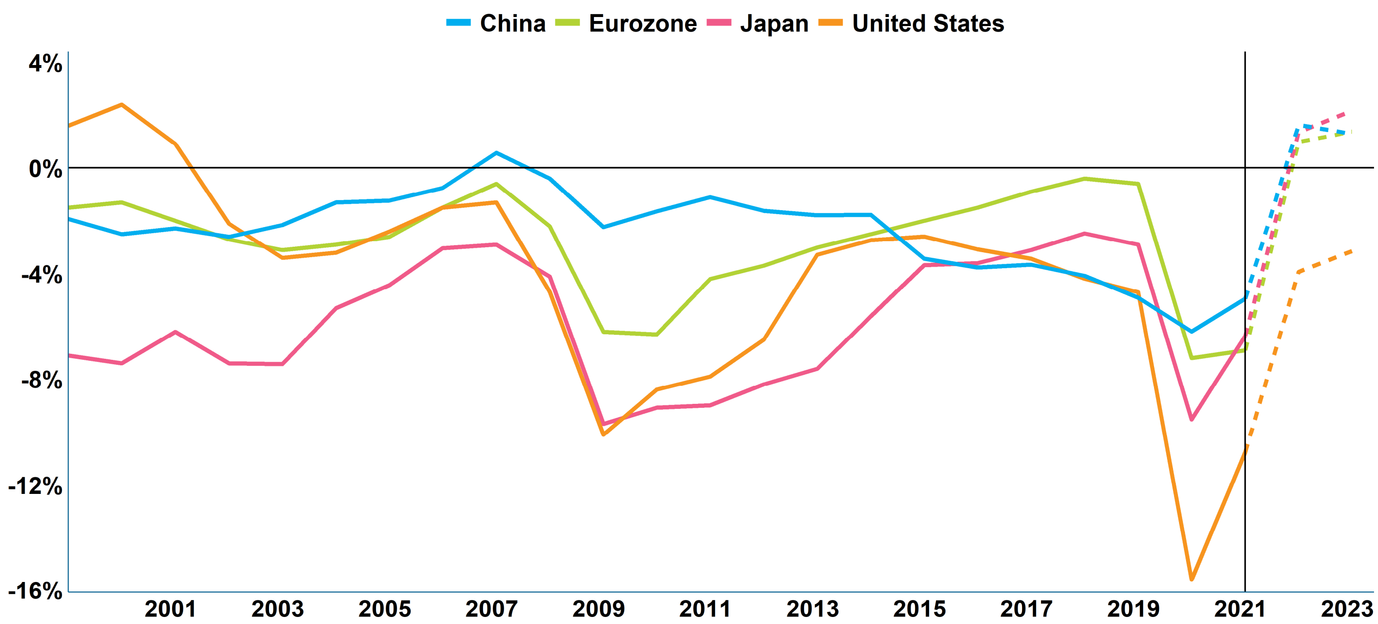
Balance Sheet as % of GDP



- After global central banks took extraordinary action to support economies during the pandemic, including policy rate cuts and emergency stimulus through quantitative easing (QE), many are now aggressively reducing support in the face of high inflation.
- The pace of withdrawing support varies across central banks with the US taking a more aggressive approach.
- The one notable central bank outlier is China, where the central bank has lowered rates and reserve requirements in response to slowing growth.
- The risk remains for a policy error, particularly overtightening, as record inflation, the war in Ukraine, and a tough COVID-19 policy in China could suppress global growth.

[1] Source: Bloomberg. Policy rate data is as of October 31, 2022. China policy rate is defined as the medium-term lending facility 1 year interest rate. Balance sheet as % of GDP is based on quarterly data and is as of September 30, 2022.

Budget Surplus / Deficit as a Percentage of GDP[1]



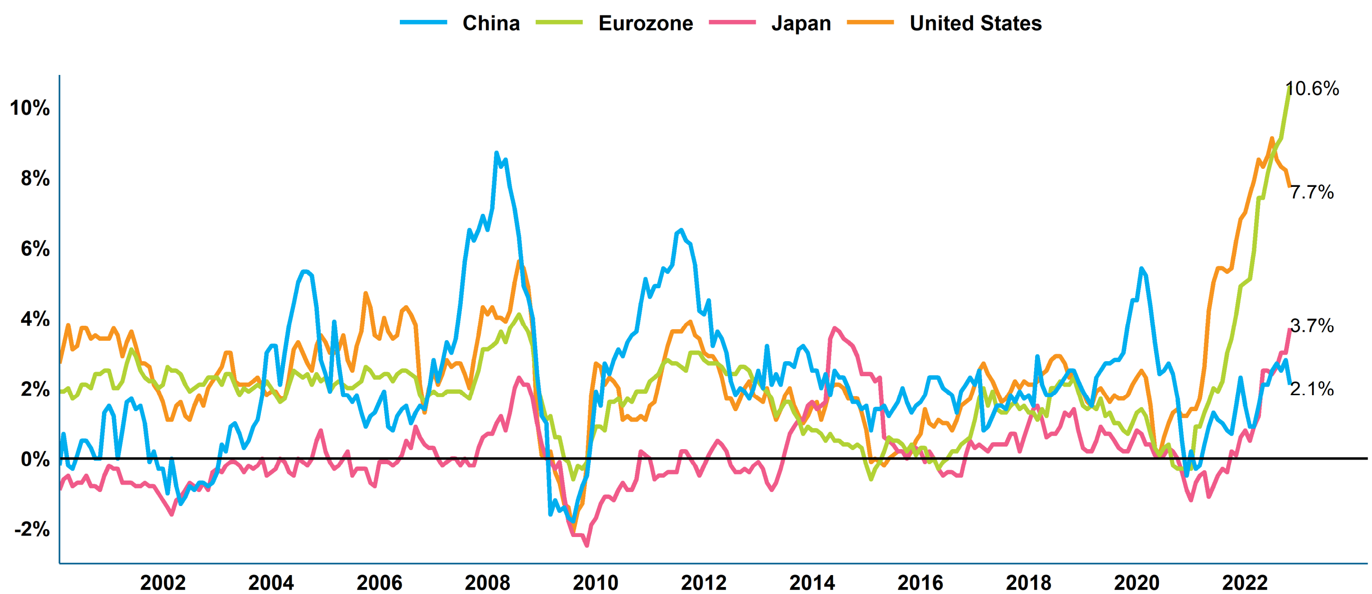
→ Budget deficits as a percentage of GDP drastically increased for major world economies, particularly the US, due to massive fiscal support and the severe economic contraction's effect on tax revenue in 2020 and 2021.

→ As fiscal stimulus programs end, and economic recoveries continue, deficits should improve.

→ Questions remain about how some countries will respond fiscally as inflation, particularly energy prices, weigh on consumers. Policies that undermine central banks' efforts to fight inflation could lead to additional market volatility like was seen recently in the UK.

[1] Source: Bloomberg. Data is as of October 31, 2022. Projections via IMF Forecasts from October 2022 Report. Dotted lines represent 2022 and 2023 forecasts.

Inflation (CPI Trailing Twelve Months)[1]



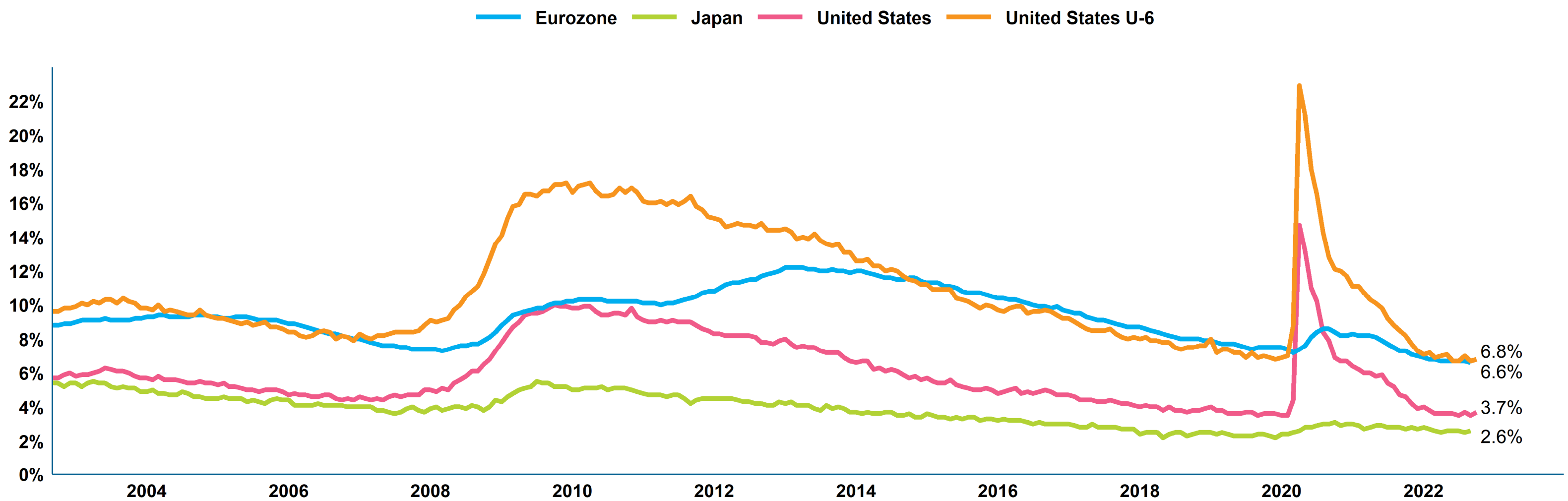
→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ Inflation pressures continue to grow in Europe, reaching historic levels due to skyrocketing energy prices and a weak euro.

→ Supply issues related to the pandemic, record monetary and fiscal stimulus, strict COVID-19 restrictions in China, and higher commodity prices driven by the war in Ukraine have been key global drivers of inflation.

[1] Source: Bloomberg. Data is as of October 2022.

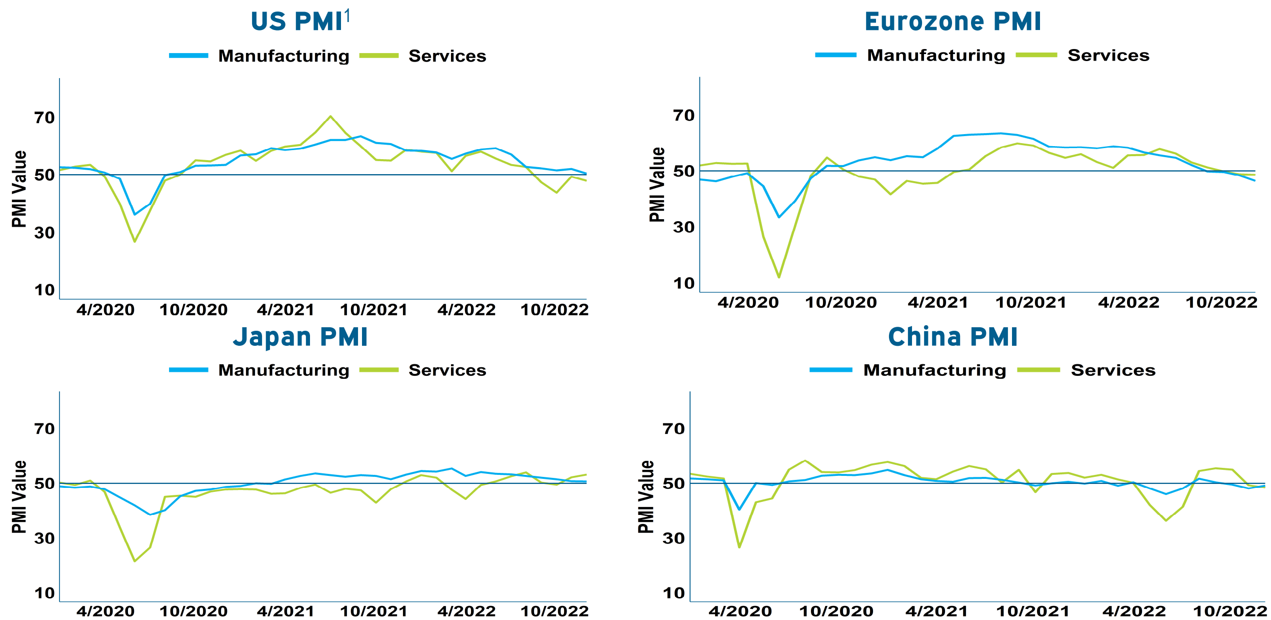
Unemployment[1]



- → As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.
- → Despite slowing growth and high inflation the US labor market remains a bright spot. Unemployment in the US, which experienced the steepest rise from the pandemic, has remained in a tight 3.5%-3.7% range for most of the year. The broader measure (U-6) that includes discouraged and underemployed workers remains much higher at 6.8%.
- → The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to eventually higher unemployment.

[1] Source: Bloomberg. Data is as October 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of September 30, 2022.

Global PMIs

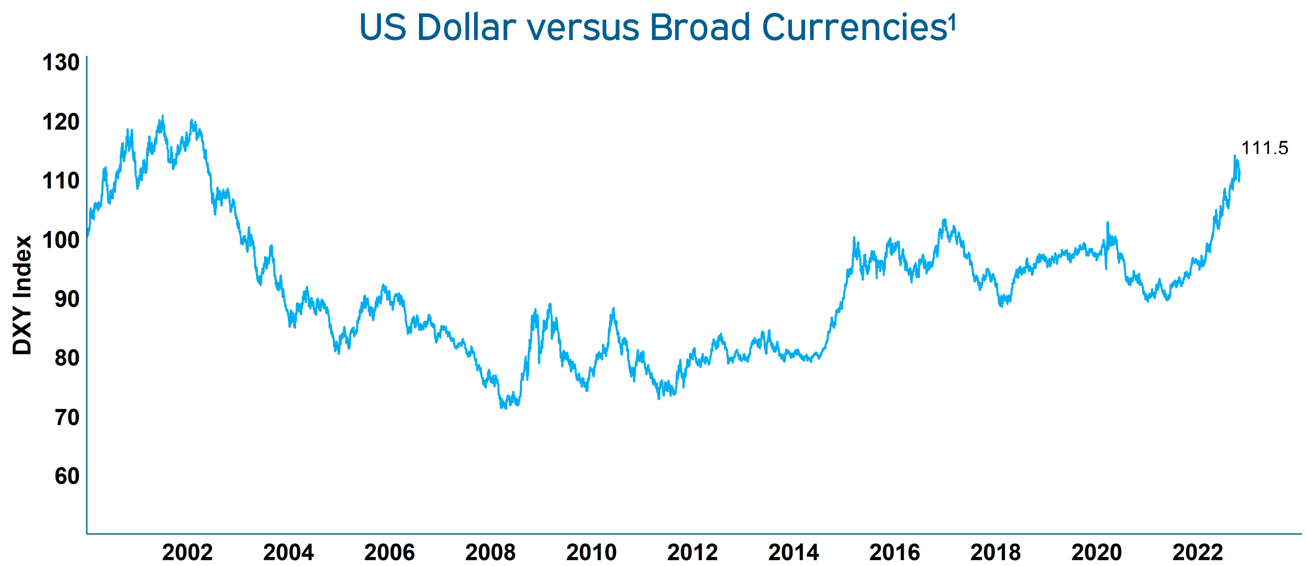


→ After improvements from the lows of the pandemic, Purchasing Managers Indices (PMI), based on surveys of private sector companies, have largely experienced downward pressure recently.

→ Service sector PMIs, except Japan (lifting COVID-19 restrictions and travel incentives have been helpful here), are all in contraction territory. The US service sector declined, remaining in negative territory, due to weak demand both domestically and abroad and softening employment.

→ Manufacturing PMIs are also slowing across China and developed markets given declines in demand and inflationary pressures with the Eurozone, and China in contraction territory.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI, Caixin Services and Manufacturing PMI, Eurozone Markit Services and Manufacturing PMI, Jibun Bank Services and Manufacturing PMI. Data is as of October 2022. Readings below 50 represent economic contractions.



→ Overall, the US dollar remained elevated in October but showed some signs of weakening. After month-end, the dollar weakened further.

→ The increased pace of policy tightening, stronger relative growth, and safe-haven flows all contributed to the dollar's strength this year.

→ The euro, yen, pound, and yuan have all experienced significant declines versus the dollar this year, adding to inflationary pressures in those countries.

[1] Source: Bloomberg. Data as of October 31, 2022.

Summary

Key Trends in 2022:

→ The impacts of record high inflation will remain key, with market volatility likely to stay high.

→ The pace of monetary tightening globally will be faster than previously expected, with the risk of overtightening.

→ Expect growth to slow globally for the rest of 2022 and into 2023 to the long-term trend or below. Inflation, monetary policy, and the war will all be key.

→ In the US the end of many fiscal programs is expected to put the burden of continued growth on consumers. Higher energy and food prices will depress consumers' spending in other areas.

→ Valuations have significantly declined in the US to below long-term averages, largely driven by prices declines. The key going forward will be whether earnings can remain resilient if growth continues to slow.

→ Outside the US, equity valuations remain lower in both emerging and developed markets, but major risks remain, including continued strength in the US dollar, higher inflation particularly weighing on Europe, and China maintaining its restrictive COVID-19 policies.

Executive Summary

Executive Summary

→ The Pension Fund's assets rebounded in October, ending the month valued at $274.9 million, down $37.7 million since the start of the year.

→ Cash flows into the Fund have grown steadily throughout 2022, as through October the net cash flow was +58 thousand.

→ All asset classes were within the IPS' ranges, and we continue to hold overweight positions in the defensive asset classes and keep the Fund very liquid.

→ Through the end of October 2022, the Fund has lost 12.1% net of fees, but outperformed the Policy Benchmark by 3.2% and the Target Policy Benchmark by 0.4%.

→ 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.

→ The Global Equity portfolio (-19.9%) has outperformed the MSCI ACWI (-21.1%) in 2022 thus far, buoyed by strong relative performance from First Eagle and Kopernik, as well as a tactical overweight to value-oriented stocks via the SSgA Russell 1000 Value Index. Manager WCM was terminated in August and replaced by the Russell 1000 Growth Index Fund.

→ The Fixed Income portfolio has had negative returns as well (-12.8%) in 2022 with the US bond market off it its worst ever start to a calendar year. The Fund's allocations to Short-Term TIPS and Bank Loans have been beneficial, as both asset classes have outperformed the traditional TIPS and High Yield benchmarks respectively as they limit the duration and interest rate risk other bonds face.

→ The private markets investments continue to perform well, with the aggregate since inception IRR of 18.7%, through the latest valuation date of 6/30/2022.

Pension Fund Update
As of October 31, 2022

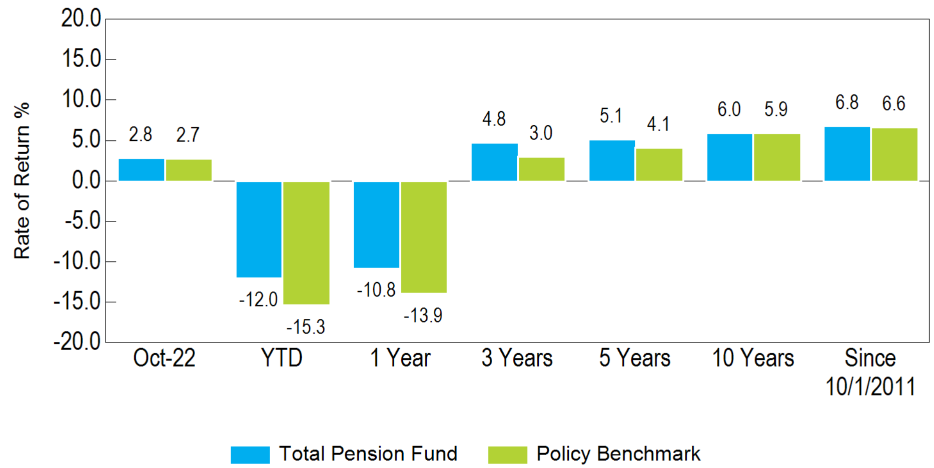
Portfolio Objective

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.

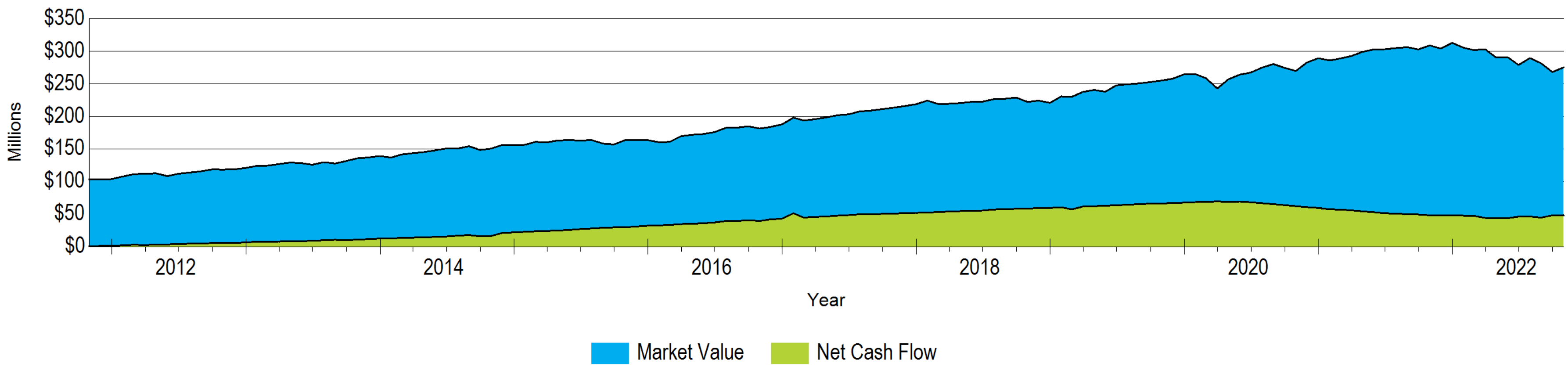
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$267,730,791**	**$308,675,870**
Net Cash Flow	-$339,163	$57,555
Net Investment Change	$7,487,437	-$33,854,361
Ending Market Value	**$274,879,065**	**$274,879,065**

Gross Return Summary
Ending October 31, 2022



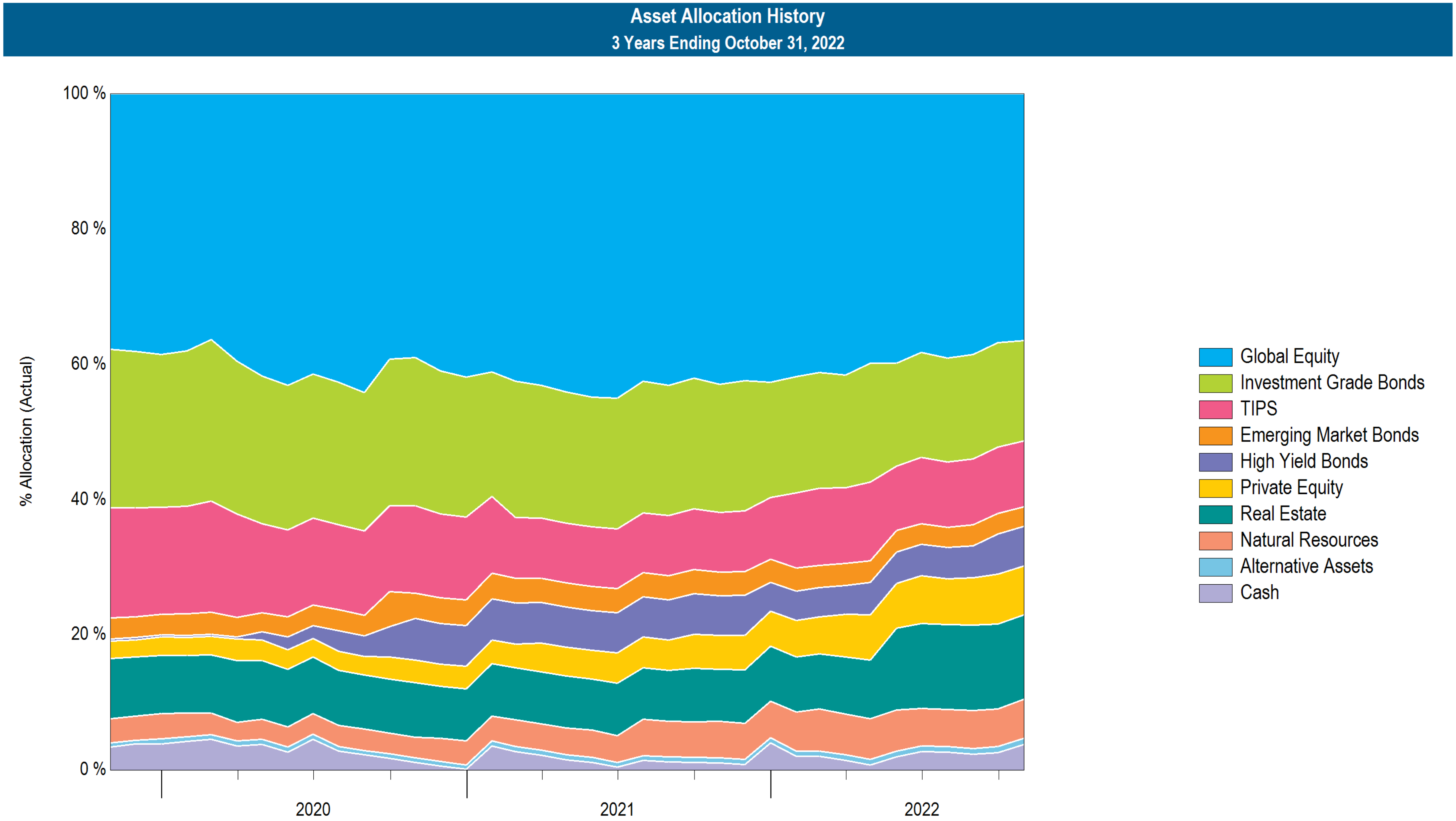
Market Value History
Since October 01, 2011



Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$60,786,237	22.1%	25.0%	-2.9%	15.0% - 35.0%	Yes
Developed Market Equity	$29,390,045	10.7%	10.0%	0.7%	5.0% - 20.0%	Yes
Emerging Market Equity	$10,131,039	3.7%	7.0%	-3.3%	0.0% - 20.0%	Yes
Investment Grade Bonds	$40,904,259	14.9%	14.0%	0.9%	8.0% - 25.0%	Yes
TIPS	$26,600,442	9.7%	10.0%	-0.3%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,079,199	2.9%	7.0%	-4.1%	0.0% - 15.0%	Yes
High Yield Bonds	$16,156,680	5.9%	5.0%	0.9%	0.0% - 15.0%	Yes
Private Equity	$19,837,879	7.2%	5.0%	2.2%	0.0% - 10.0%	Yes
Real Estate	$34,165,440	12.4%	12.0%	0.4%	0.0% - 15.0%	Yes
Natural Resources	$16,039,891	5.8%	5.0%	0.8%	0.0% - 10.0%	Yes
Alternative Assets	$2,427,117	0.9%	0.0%	0.9%	0.0% - 5.0%	Yes
Cash	$10,360,836	3.8%	0.0%	3.8%	0.0% - 5.0%	Yes
Total	**$274,879,065**	**100.0%**	**100.0%**			

Equity regional allocations based on September 30, 2022 manager holdings. Cash balance includes $8m in funds related to pending transactions.


Asset Allocation History
3 Years Ending October 31, 2022
100 %
80 %
60 %
40 %
20 %
0 %
% Allocation (Actual)
2020
2021
2022
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	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**274,879,065**	**100.0**	**2.8**	**-12.0**	**-10.8**	**4.8**	**5.1**	**6.0**	**6.8**	**Oct-11**
Total Pension Fund(Net)			**2.8**	**-12.1**	**-11.0**	**4.5**	**4.9**	**5.7**	**6.6**	
Policy Benchmark			*2.7*	*-15.3*	*-13.9*	*3.0*	*4.1*	*5.9*	*6.6*	*Oct-11*
Target Policy Benchmark			*2.9*	*-12.5*	*-11.0*	*4.8*	*5.2*	*6.5*	*7.3*	*Oct-11*
Global Equity	**100,307,321**	**36.5**	**5.9**	**-19.9**	**-19.2**	**6.1**	**6.6**	**9.0**	**10.2**	**Oct-11**
Global Equity(Net)			**5.9**	**-20.1**	**-19.5**	**5.6**	**6.2**	**8.7**	**10.0**	
MSCI ACWI			*6.0*	*-21.1*	*-20.0*	*4.8*	*5.2*	*8.0*	*9.0*	*Oct-11*
Investment Grade Bond Assets	**40,904,259**	**14.9**	**-1.2**	**-15.6**	**-15.6**	**-3.6**	**-0.5**	**1.0**	**1.8**	**Oct-11**
Investment Grade Bond Assets(Net)			**-1.2**	**-15.6**	**-15.6**	**-3.7**	**-0.6**	**0.9**	**1.7**	
Bloomberg US Aggregate TR			*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*1.1*	*Oct-11*
TIPS Assets	**26,600,442**	**9.7**	**1.1**	**-5.8**	**-5.1**	**2.4**	**2.5**	**1.2**	**1.8**	**Dec-11**
TIPS Assets(Net)			**1.1**	**-5.8**	**-5.2**	**2.4**	**2.5**	**1.1**	**1.7**	
Bloomberg US TIPS TR			*1.2*	*-12.5*	*-11.5*	*1.1*	*2.2*	*1.0*	*1.6*	*Dec-11*
Emerging Market Debt Assets	**8,079,199**	**2.9**	**0.3**	**-24.3**	**-25.0**	**-6.6**	**-2.7**	**-0.7**	**-0.1**	**Mar-12**
Emerging Market Debt Assets(Net)			**0.3**	**-24.6**	**-25.4**	**-6.8**	**-3.0**	**-1.2**	**-0.6**	
JP Morgan EMBI Global Diversified			*0.2*	*-23.8*	*-24.2*	*-7.2*	*-2.7*	*1.0*	*1.9*	*Mar-12*
High Yield Bonds Assets	**16,156,680**	**5.9**	**1.9**	**-9.0**	**-7.8**	**0.0**	**2.3**	**4.1**	**4.3**	**Sep-12**
High Yield Bonds Assets(Net)			**1.9**	**-9.3**	**-8.3**	**-0.4**	**1.9**	**3.6**	**3.8**	
Bloomberg US High Yield TR			*2.6*	*-12.5*	*-11.8*	*0.3*	*2.0*	*4.1*	*4.3*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	**34,165,440**	**12.4**	**1.6**	**-1.6**	**6.5**	**5.9**	**6.9**	**8.0**	**8.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*0.0*	*13.3*	*21.7*	*12.1*	*9.9*	*10.3*	*10.2*	*Oct-11*
DJ US Select REIT TR USD			*4.5*	*-26.1*	*-20.0*	*-2.2*	*3.1*	*6.1*	*8.0*	*Oct-11*
Natural Resources Assets	**16,039,891**	**5.8**	**7.0**	**4.4**	**6.8**	**12.6**	**8.1**	**3.6**	**4.0**	**Sep-12**
Natural Resources Assets(Net)			**7.0**	**4.3**	**6.8**	**12.5**	**8.0**	**3.4**	**3.8**	
S&P Global LargeMidCap Commodity and Resources NR USD			*9.5*	*10.4*	*13.2*	*15.1*	*9.4*	*3.9*	*4.3*	*Sep-12*
Private Equity Assets	**19,837,879**	**7.2**	**0.0**	**14.8**	**16.8**	**29.1**	**25.8**	**--**	**25.7**	**May-13**
Private Equity Assets(Net)			**0.0**	**14.8**	**16.8**	**29.1**	**25.7**	**--**	**25.7**	
Preqin Private Equity 1Q Lagged			*0.0*	*7.2*	*11.1*	*22.9*	*19.2*	*16.5*	*16.7*	*May-13*
Private Placement Assets	**2,427,117**	**0.9**								
Cash	**10,360,836**	**3.8**								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**274,879,065**	**100.0**	**--**	**2.8**	**-12.1**	**-11.0**	**4.5**	**4.9**	**5.7**	**6.6**	**Oct-11**
Policy Benchmark				*2.7*	*-15.3*	*-13.9*	*3.0*	*4.1*	*5.9*	*6.6*	*Oct-11*
Target Policy Benchmark				*2.9*	*-12.5*	*-11.0*	*4.8*	*5.2*	*6.5*	*7.3*	*Oct-11*
Global Equity	**100,307,321**	**36.5**	**36.5**	**5.9**	**-20.1**	**-19.5**	**5.6**	**6.2**	**8.7**	**10.0**	**Oct-11**
MSCI ACWI				*6.0*	*-21.1*	*-20.0*	*4.8*	*5.2*	*8.0*	*9.0*	*Oct-11*
ASB Equity Index	28,408,933	10.3	28.3	8.1	-17.7	-14.6	10.2	10.4	--	10.8	Aug-15
S&P 500				*8.1*	*-17.7*	*-14.6*	*10.2*	*10.4*	*12.8*	*10.8*	*Aug-15*
SSgA Russell 1000 Value Index	3,537,717	1.3	3.5	10.2	-9.4	-7.1	--	--	--	8.0	Feb-21
Russell 1000 Value				*10.3*	*-9.3*	*-7.0*	*7.3*	*7.2*	*10.3*	*8.1*	*Feb-21*
SSGA Russell 1000 Growth	19,071,270	6.9	19.0	5.8	--	--	--	--	--	-4.5	Sep-22
Russell 1000 Growth				*5.8*	*-26.6*	*-24.6*	*11.7*	*12.6*	*14.7*	*-4.4*	*Sep-22*
Artisan Global Value	9,578,529	3.5	9.5	6.5	-18.9	-19.2	1.8	2.1	--	4.6	Feb-17
MSCI ACWI				*6.0*	*-21.1*	*-20.0*	*4.8*	*5.2*	*8.0*	*7.4*	*Feb-17*
First Eagle Global Value	15,380,694	5.6	15.3	6.3	-12.1	-11.6	3.6	3.9	--	4.9	Feb-17
MSCI ACWI				*6.0*	*-21.1*	*-20.0*	*4.8*	*5.2*	*8.0*	*7.4*	*Feb-17*
Kopernik Global All-Cap Fund	7,290,356	2.7	7.3	2.6	-17.8	-21.6	11.3	6.5	--	5.4	Feb-17
MSCI ACWI				*6.0*	*-21.1*	*-20.0*	*4.8*	*5.2*	*8.0*	*7.4*	*Feb-17*
SSgA MSCI EAFE Index	9,437,385	3.4	9.4	5.4	-22.9	-22.8	-0.9	--	--	-0.1	Oct-18
MSCI EAFE				*5.4*	*-23.2*	*-23.0*	*-1.3*	*-0.1*	*4.1*	*-0.4*	*Oct-18*
SSgA Emerging Markets	7,602,436	2.8	7.6	-2.7	-29.5	-31.1	-4.5	-3.2	--	2.5	Apr-16
MSCI Emerging Markets				*-3.1*	*-29.4*	*-31.0*	*-4.4*	*-3.1*	*0.8*	*2.7*	*Apr-16*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**40,904,259**	**14.9**	**14.9**	**-1.2**	**-15.6**	**-15.6**	**-3.7**	**-0.6**	**0.9**	**1.7**	**Oct-11**
Bloomberg US Aggregate TR				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*1.1*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	6,984,513	2.5	17.1	-0.6	-17.5	-17.4	-3.7	0.0	--	1.7	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*-0.6*	*-17.5*	*-17.4*	*-3.6*	*0.1*	*1.8*	*1.8*	*Dec-12*
AFL-CIO Housing Investment Trust	3,911,513	1.4	9.6	-1.9	-16.0	-16.0	-4.2	-0.9	0.5	1.0	Oct-11
Bloomberg US Aggregate TR				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*1.1*	*Oct-11*
Bloomberg US Mortgage TR				*-1.4*	*-14.9*	*-15.0*	*-4.2*	*-1.2*	*0.4*	*0.7*	*Oct-11*
SSgA U.S. Aggregate Bond Index	30,008,233	10.9	73.4	-1.3	-15.7	-15.6	-3.7	--	--	-0.3	Oct-18
Bloomberg US Aggregate TR				*-1.3*	*-15.7*	*-15.7*	*-3.8*	*-0.5*	*0.7*	*-0.4*	*Oct-18*
TIPS Assets	**26,600,442**	**9.7**	**9.7**	**1.1**	**-5.8**	**-5.2**	**2.4**	**2.5**	**1.1**	**1.7**	**Dec-11**
Bloomberg US TIPS TR				*1.2*	*-12.5*	*-11.5*	*1.1*	*2.2*	*1.0*	*1.6*	*Dec-11*
Vanguard Short-Term TIPS	18,982,514	6.9	71.4	1.0	-3.0	-2.6	2.6	2.5	--	2.3	Dec-16
BBg U.S. TIPS 0-5 Years				*1.0*	*-3.0*	*-2.5*	*2.7*	*2.5*	*1.4*	*2.3*	*Dec-16*
SSgA TIPS Index	7,617,928	2.8	28.6	1.2	-12.5	-11.5	1.1	--	--	2.6	Oct-18
Bloomberg US TIPS TR				*1.2*	*-12.5*	*-11.5*	*1.1*	*2.2*	*1.0*	*2.6*	*Oct-18*
Emerging Market Debt Assets	**8,079,199**	**2.9**	**2.9**	**0.3**	**-24.6**	**-25.4**	**-6.8**	**-3.0**	**-1.2**	**-0.6**	**Mar-12**
JP Morgan EMBI Global Diversified				*0.2*	*-23.8*	*-24.2*	*-7.2*	*-2.7*	*1.0*	*1.9*	*Mar-12*
Payden Emerging Markets Bond Fund	8,079,199	2.9	100.0	0.3	-24.6	-25.4	-6.8	--	--	-4.4	May-19
JP Morgan EMBI Global Diversified				*0.2*	*-23.8*	*-24.2*	*-7.2*	*-2.7*	*1.0*	*-4.7*	*May-19*
High Yield Bonds Assets	**16,156,680**	**5.9**	**5.9**	**1.9**	**-9.3**	**-8.3**	**-0.4**	**1.9**	**3.6**	**3.8**	**Sep-12**
Bloomberg US High Yield TR				*2.6*	*-12.5*	*-11.8*	*0.3*	*2.0*	*4.1*	*4.3*	*Sep-12*
SKY Harbor Broad High Yield Market	10,064,373	3.7	62.3	2.3	-14.1	-12.9	-0.1	1.6	3.8	4.0	Sep-12
Bloomberg US High Yield TR				*2.6*	*-12.5*	*-11.8*	*0.3*	*2.0*	*4.1*	*4.3*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,092,307	2.2	37.7	1.3	-2.2	-1.8	--	--	--	4.8	May-20
Credit Suisse Leveraged Loans				*0.8*	*-2.5*	*-2.0*	*2.6*	*3.0*	*3.7*	*6.4*	*May-20*

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**34,165,440**	**12.4**	**12.4**	**1.6**	**-1.6**	**6.5**	**5.9**	**6.9**	**8.0**	**8.2**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.0*	*13.3*	*21.7*	*12.1*	*9.9*	*10.3*	*10.2*	*Oct-11*
DJ US Select REIT TR USD				*4.5*	*-26.1*	*-20.0*	*-2.2*	*3.1*	*6.1*	*8.0*	*Oct-11*
AFL-CIO Building Investment Trust	16,653,869	6.1	48.7	0.0	3.7	8.5	5.4	5.4	7.4	7.8	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*14.0*	*22.8*	*13.1*	*10.8*	*11.2*	*11.2*	*Oct-11*
DRA Growth & Income Fund VIII	876,380	0.3	2.6								
TA Associates Realty Fund X	2,480	0.0	0.0								
DRA Growth & Income Fund IX	2,216,333	0.8	6.5								
SSgA U.S. REIT Index	12,376,939	4.5	36.2	4.5	-26.2	-20.0	-2.3	--	--	2.3	Oct-18
DJ US Select REIT TR USD				*4.5*	*-26.1*	*-20.0*	*-2.2*	*3.1*	*6.1*	*2.4*	*Oct-18*
DRA Growth & Income Fund X LLC	2,039,439	0.7	6.0								
Natural Resources Assets	**16,039,891**	**5.8**	**5.8**	**7.0**	**4.3**	**6.8**	**12.5**	**8.0**	**3.4**	**3.8**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*9.5*	*10.4*	*13.2*	*15.1*	*9.4*	*3.9*	*4.3*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	12,371,921	4.5	77.1	9.4	10.7	13.6	15.6	9.7	4.2	4.6	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*9.5*	*10.4*	*13.2*	*15.1*	*9.4*	*3.9*	*4.3*	*Sep-12*
First Eagle Institutional Gold, LP	3,667,970	1.3	22.9	-0.4	-13.6	-12.1	--	--	--	-11.0	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines				*-1.0*	*-18.4*	*-15.6*	*--*	*--*	*--*	*-13.5*	*Jul-21*

Private real estate investments reflect the most recent NAV (6/30/2020) adjusted for subsequent cash flows.

Total Pension Fund | As of October 31, 2022

	Market Value ($)	% of Portfolio	% of Sector	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**19,837,879**	**7.2**	**7.2**	**0.0**	**14.8**	**16.8**	**29.1**	**25.7**	**--**	**25.7**	**May-13**
Preqin Private Equity 1Q Lagged				*0.0*	*7.2*	*11.1*	*22.9*	*19.2*	*16.5*	*16.7*	*May-13*
Ridgemont Equity Partners I	775,121	0.3	3.9								
SVB Strategic Investors Fund VIII	7,285,093	2.7	36.7								
Trilantic Capital Partners VI (North America), L.P.	2,695,134	1.0	13.6								
Flagship Pioneering Special Opportunities Fund II, L.P.	923,259	0.3	4.7								
Ironsides Direct Investment Fund V, L.P.	3,117,127	1.1	15.7								
Ironsides Partnership Fund V, L.P.	1,673,380	0.6	8.4								
Lightspeed Venture Partners Select IV	1,668,301	0.6	8.4								
KPS Special Situations Fund V	1,115,495	0.4	5.6								
Vitruvian Investment Partnership IV	584,969	0.2	2.9								
Private Placement Assets	**2,427,117**	**0.9**	**0.9**								
ULLICO Class A	2,427,117	0.9	100.0								
Cash	**10,360,836**	**3.8**	**3.8**								

Private Equity Assets reflect the most recent NAV (6/30/2022) adjusted for subsequent cash flows.
ULLICO Class A shares are valued at $31.35 as of 12/31/2021. This represents an 8% increase since 12/31/2020. The Pension Fund owns 77,420 shares.

Calendar Year Net Returns

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Pension Fund	**12.1**	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**
Policy Benchmark	*11.6*	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*
Target Policy Benchmark	*13.4*	*11.9*	*16.9*	*-3.0*	*14.8*	*9.3*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*
Global Equity	**17.0**	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
ASB Equity Index	28.6	18.4	31.4	-4.4	21.8	11.9	--	--	--	--	--
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*
SSgA Russell 1000 Value Index	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Value	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*
SSGA Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*	*2.6*
Artisan Global Value	15.7	6.7	24.1	-12.8	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
First Eagle Global Value	12.6	8.7	20.6	-8.2	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
Kopernik Global All-Cap Fund	18.2	35.4	14.4	-11.1	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
SSgA MSCI EAFE Index	11.6	8.2	22.4	--	--	--	--	--	--	--	--
MSCI EAFE	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*
SSgA Emerging Markets	-2.6	18.2	18.3	-14.6	37.2	--	--	--	--	--	--
MSCI Emerging Markets	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Investment Grade Bond Assets	**-1.5**	**7.6**	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Vanguard Intermediate-Term Corporate Bond Index	-1.5	9.6	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--
Bloomberg US Credit/Corp 5-10 Yr TR	*-1.5*	*9.7*	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*
AFL-CIO Housing Investment Trust	-1.0	6.2	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Bloomberg US Mortgage TR	*-1.0*	*3.9*	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*
SSgA U.S. Aggregate Bond Index	-1.5	7.6	8.7	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
TIPS Assets	**5.6**	**7.2**	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**
Bloomberg US TIPS TR	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
Vanguard Short-Term TIPS	5.3	5.0	4.8	0.6	0.8	--	--	--	--	--	--
BBg U.S. TIPS 0-5 Years	*5.3*	*5.1*	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*
SSgA TIPS Index	5.9	11.0	8.4	--	--	--	--	--	--	--	--
Bloomberg US TIPS TR	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
Emerging Market Debt Assets	**-1.7**	**6.7**	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**
JP Morgan EMBI Global Diversified	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*
Payden Emerging Markets Bond Fund	-1.7	6.7	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*
High Yield Bonds Assets	**5.8**	**1.2**	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**
Bloomberg US High Yield TR	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
SKY Harbor Broad High Yield Market	6.4	7.0	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--
Bloomberg US High Yield TR	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
Pacific Funds Floating Rate Income Fund	4.6	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*5.4*	*2.8*	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Real Estate Assets	**21.7**	**-1.4**	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**
NCREIF ODCE Equal Weighted (Net)	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*
DJ US Select REIT TR USD	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*
AFL-CIO Building Investment Trust	12.7	-0.8	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4
NCREIF ODCE Equal Weighted	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	45.8	-11.2	22.9	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*
DRA Growth & Income Fund X LLC											
Natural Resources Assets	**24.0**	**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	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*
SSgA S&P Global Large MidCap Natural Resources Index	26.5	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	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*
First Eagle Institutional Gold, LP	--	--	--	--	--	--	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Private Equity Assets	**45.2**	**19.9**	**19.1**	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	--	--	--
Preqin Private Equity 1Q Lagged	*44.7*	*17.0*	*10.2*	*15.7*	*18.0*	*10.2*	*10.9*	*16.4*	*15.1*	*12.4*	*13.1*
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 October 31, 2022

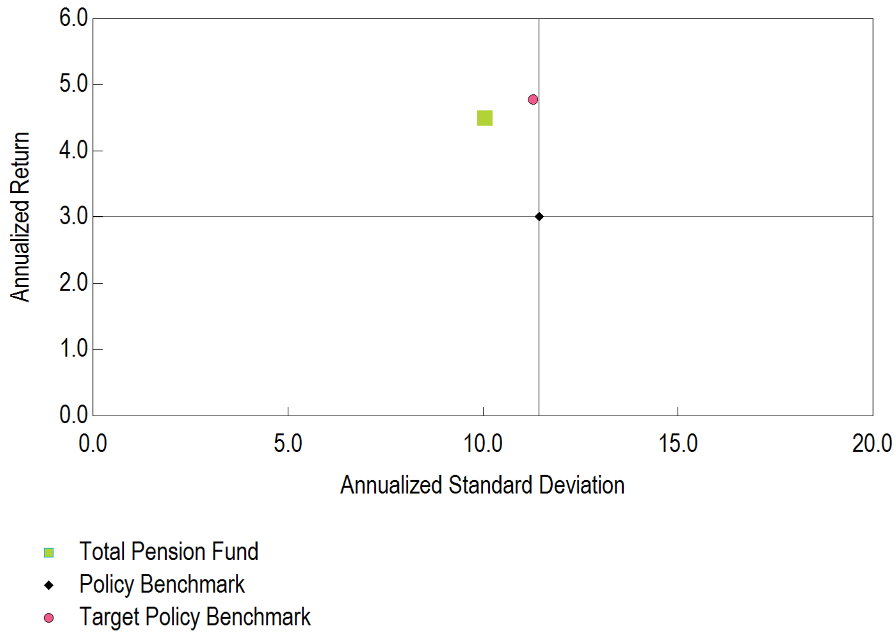
	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Pension Fund	4.49%	10.05%	0.40
Policy Benchmark	3.01%	11.44%	0.22
Target Policy Benchmark	4.78%	11.28%	0.38

Statistics Summary

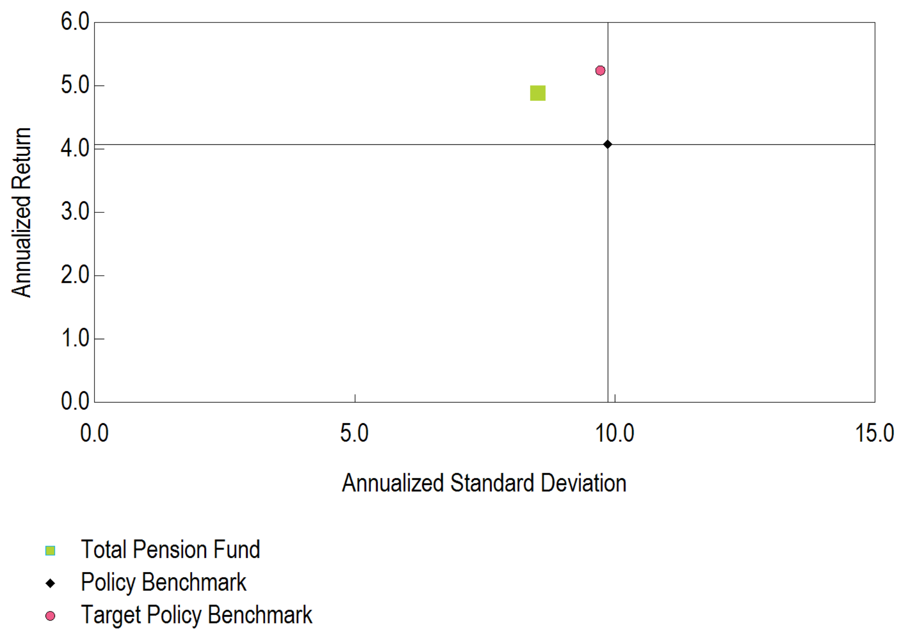
5 Years Ending October 31, 2022

	Anlzd Return	Anlzd Standard Deviation	Sharpe Ratio
Total Pension Fund	4.89%	8.52%	0.45
Policy Benchmark	4.07%	9.86%	0.30
Target Policy Benchmark	5.24%	9.72%	0.43

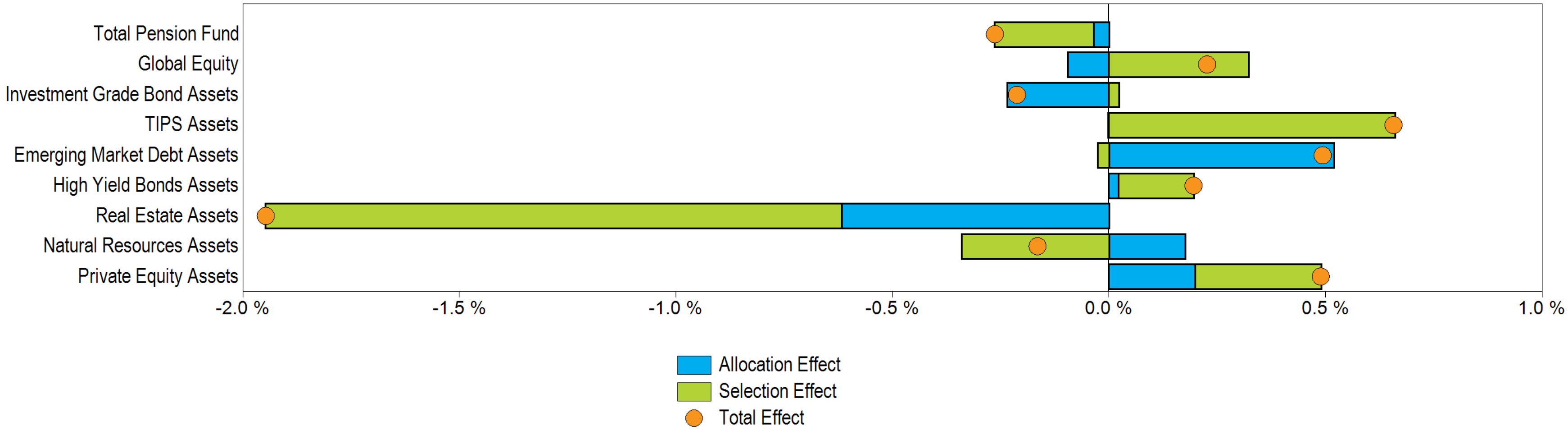
Annualized Return vs. Annualized Standard Deviation
3 Years Ending October 31, 2022



Annualized Return vs. Annualized Standard Deviation
5 Years Ending October 31, 2022



Attribution Effects
1 Year Ending October 31, 2022

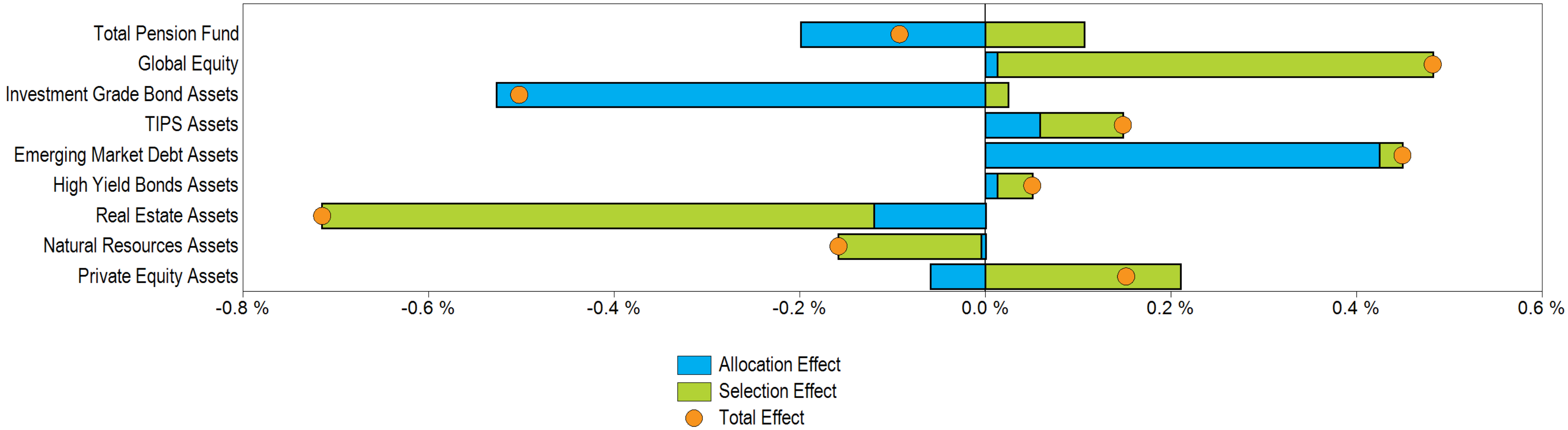


Attribution Summary
1 Year Ending October 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	-19.2%	-20.0%	0.8%	0.3%	-0.1%	0.2%
Investment Grade Bond Assets	-15.6%	-15.7%	0.1%	0.0%	-0.2%	-0.2%
TIPS Assets	-5.1%	-11.5%	6.4%	0.7%	0.0%	0.7%
Emerging Market Debt Assets	-25.0%	-24.2%	-0.8%	0.0%	0.5%	0.5%
High Yield Bonds Assets	-7.8%	-11.8%	3.9%	0.2%	0.0%	0.2%
Real Estate Assets	6.9%	21.7%	-14.8%	-1.3%	-0.6%	-1.9%
Natural Resources Assets	6.8%	13.2%	-6.3%	-0.3%	0.2%	-0.2%
Private Equity Assets	16.8%	11.1%	5.6%	0.3%	0.2%	0.5%
Total	**-11.1%**	**-10.9%**	**-0.3%**	**-0.2%**	**0.0%**	**-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.

Attribution Effects
3 Years Ending October 31, 2022



Attribution Summary
3 Years Ending October 31, 2022

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	6.1%	4.8%	1.2%	0.5%	0.0%	0.5%
Investment Grade Bond Assets	-3.6%	-3.8%	0.1%	0.0%	-0.5%	-0.5%
TIPS Assets	2.4%	1.1%	1.3%	0.1%	0.1%	0.1%
Emerging Market Debt Assets	-6.6%	-7.2%	0.6%	0.0%	0.4%	0.4%
High Yield Bonds Assets	0.0%	0.3%	-0.3%	0.0%	0.0%	0.1%
Real Estate Assets	6.5%	12.1%	-5.7%	-0.6%	-0.1%	-0.7%
Natural Resources Assets	12.6%	15.1%	-2.5%	-0.2%	0.0%	-0.2%
Private Equity Assets	29.1%	22.9%	6.2%	0.2%	-0.1%	0.2%
Total	**4.7%**	**4.8%**	**-0.1%**	**0.1%**	**-0.2%**	**-0.1%**

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.

Investment Expense Analysis

As Of October 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$28,408,933	0.02%	$4,261
SSgA Russell 1000 Value Index	0.02% of Assets	$3,537,717	0.02%	$708
SSGA Russell 1000 Growth	0.02% of Assets	$19,071,270	0.02%	$3,814
Artisan Global Value	1.06% of Assets	$9,578,529	1.06%	$101,532
First Eagle Global Value	0.78% of Assets	$15,380,694	0.78%	$119,969
Kopernik Global All-Cap Fund	0.90% of Assets	$7,290,356	0.90%	$65,613
SSgA MSCI EAFE Index	0.04% of Assets	$9,437,385	0.04%	$3,775
SSgA Emerging Markets	0.08% of Assets	$7,602,436	0.08%	$6,082
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$6,984,513	0.05%	$3,492
AFL-CIO Housing Investment Trust	0.35% of Assets	$3,911,513	0.35%	$13,690
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$30,008,233	0.03%	$7,502
Vanguard Short-Term TIPS	0.04% of Assets	$18,982,514	0.04%	$7,593
SSgA TIPS Index	0.04% of Assets	$7,617,928	0.04%	$3,047
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,079,199	0.53%	$42,820
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$10,064,373	0.36%	$36,232
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,092,307	0.72%	$43,865
AFL-CIO Building Investment Trust	0.90% of Assets	$16,653,869	0.90%	$149,885
DRA Growth & Income Fund VIII	0.90% of Assets	$876,380	0.90%	$7,887
TA Associates Realty Fund X	1.20% of Assets	$2,480	1.20%	$30
DRA Growth & Income Fund IX	0.90% of Assets	$2,216,333	0.90%	$19,947
SSgA U.S. REIT Index	0.08% of Assets	$12,376,939	0.08%	$9,902
DRA Growth & Income Fund X LLC	0.90% of Assets	$2,039,439	0.90%	$18,355
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$12,371,921	0.10%	$12,372
First Eagle Institutional Gold, LP	0.45% of Assets	$3,667,970	0.45%	$16,506
Ridgemont Equity Partners I	2.00% of Assets	$775,121	2.00%	$15,502
SVB Strategic Investors Fund VIII	0.95% of Assets	$7,285,093	0.95%	$69,208
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$2,695,134	1.75%	$47,165
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$923,259	1.00%	$9,233
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$3,117,127		
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$1,673,380		
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$1,668,301		
KPS Special Situations Fund V	1.25% of Committed Capital	$1,115,495		
Vitruvian Investment Partnership IV	1.93% of Assets	$584,969	1.92%	$11,261
ULLICO Class A	0.00% of Assets	$2,427,117	0.00%	$0
Cash	0.00% of Assets	$10,360,836	0.00%	$0
Total		**$274,879,065**	**0.31%**	**$851,248**

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$26,281,786	$0	$2,127,148	$28,408,933
SSgA Russell 1000 Value Index	$7,270,411	-$4,500,000	$767,306	$3,537,717
SSGA Russell 1000 Growth	$13,338,156	$5,000,000	$733,114	$19,071,270
Artisan Global Value	$8,996,090	$0	$582,439	$9,578,529
First Eagle Global Value	$14,474,361	$0	$906,333	$15,380,694
Kopernik Global All-Cap Fund	$7,593,016	-$500,000	$197,340	$7,290,356
SSgA MSCI EAFE Index	$12,750,516	-$4,000,000	$686,869	$9,437,385
SSgA Emerging Markets	$7,814,463	$0	-$212,027	$7,602,436
Vanguard Intermediate-Term Corporate Bond Index	$7,023,747	$0	-$39,235	$6,984,513
AFL-CIO Housing Investment Trust	$3,988,811	$0	-$77,298	$3,911,513
SSgA U.S. Aggregate Bond Index	$30,404,280	$0	-$396,047	$30,008,233
Vanguard Short-Term TIPS	$18,784,367	$0	$198,147	$18,982,514
SSgA TIPS Index	$7,524,629	$0	$93,299	$7,617,928
Payden Emerging Markets Bond Fund	$8,055,553	$0	$23,646	$8,079,199
SKY Harbor Broad High Yield Market	$9,838,506	$0	$225,867	$10,064,373
Pacific Funds Floating Rate Income Fund	$6,018,997	$0	$73,310	$6,092,307
AFL-CIO Building Investment Trust	$16,653,869	$0	$0	$16,653,869
DRA Growth & Income Fund VIII	$876,380	$0	$0	$876,380
TA Associates Realty Fund X	$2,480	$0	$0	$2,480
DRA Growth & Income Fund IX	$2,216,333	$0	$0	$2,216,333
SSgA U.S. REIT Index	$11,847,308	$0	$529,631	$12,376,939
DRA Growth & Income Fund X LLC	$2,039,439	$0	$0	$2,039,439
SSgA S&P Global Large MidCap Natural Resources Index	$11,307,439	$0	$1,064,482	$12,371,921
First Eagle Institutional Gold, LP	$3,682,570	$0	-$14,600	$3,667,970
Ridgemont Equity Partners I	$775,121	$0	$0	$775,121
SVB Strategic Investors Fund VIII	$7,285,093	$0	$0	$7,285,093
Trilantic Capital Partners VI (North America), L.P.	$2,637,663	$57,470	$0	$2,695,134
Flagship Pioneering Special Opportunities Fund II, L.P.	$923,259	$0	$0	$923,259
Ironsides Direct Investment Fund V, L.P.	$3,117,127	$0	$0	$3,117,127
Ironsides Partnership Fund V, L.P.	$1,609,223	$64,157	$0	$1,673,380
Lightspeed Venture Partners Select IV	$1,668,301	$0	$0	$1,668,301
KPS Special Situations Fund V	$1,135,062	-$19,567	$0	$1,115,495
Vitruvian Investment Partnership IV	$579,820	$0	$5,149	$584,969
ULLICO Class A	$2,427,117	$0	$0	$2,427,117
Cash	$6,789,498	$3,558,777	$12,562	$10,360,836
Total	**$267,730,791**	**-$339,163**	**$7,487,437**	**$274,879,065**

Benchmark History

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

Total Pension Fund		
10/1/2011	Present	25% Russell 3000 / 14% BBgBarc US Aggregate TR / 10% BBgBarc US TIPS TR / 5% BBgBarc US High Yield TR / 12% NCREIF ODCE Equal Weighted Net / 10% MSCI EAFE /7% MSCI Emerging Markets / 5% Preqin Private Equity Index 1-Quarter Lag / 5% S&P Global LargeMidCap Commodity and Resources NR USD / 3.5% JPMorgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

Pension Fund
Third Quarter Performance Overview

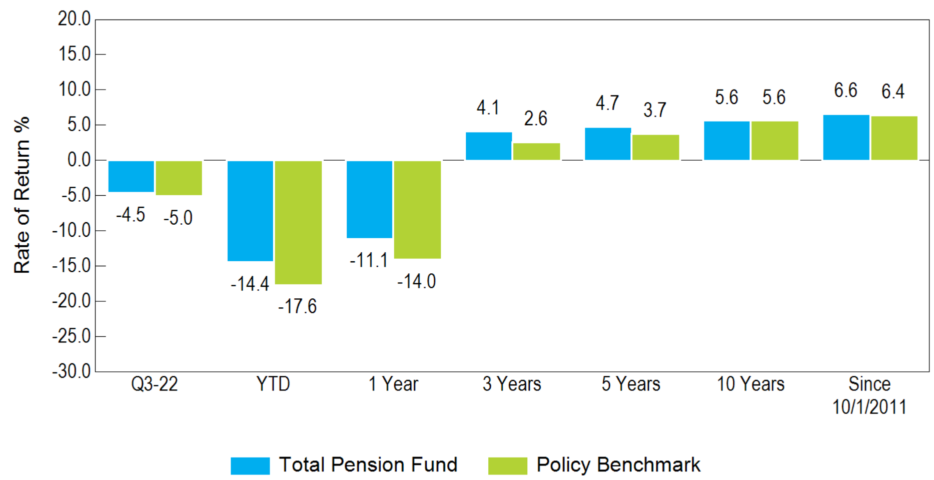
Portfolio Objective

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.

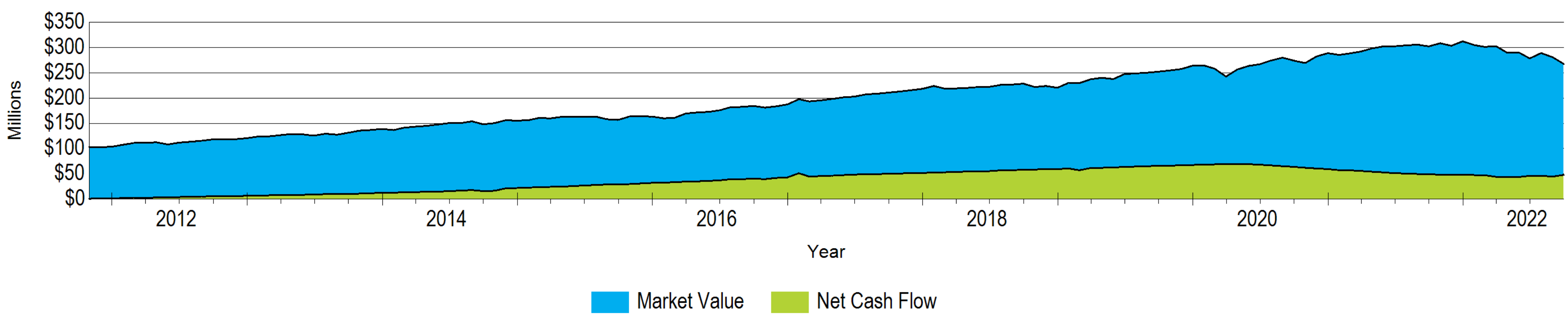
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	**$278,611,223**	**$312,542,089**	**$302,496,916**
Net Cash Flow	$1,994,082	$517,668	-$679,992
Net Investment Change	-$12,874,514	-$45,328,967	-$34,086,133
Ending Market Value	**$267,730,791**	**$267,730,791**	**$267,730,791**

Gross Return Summary
Ending September 30, 2022



Market Value History
Since October 01, 2011

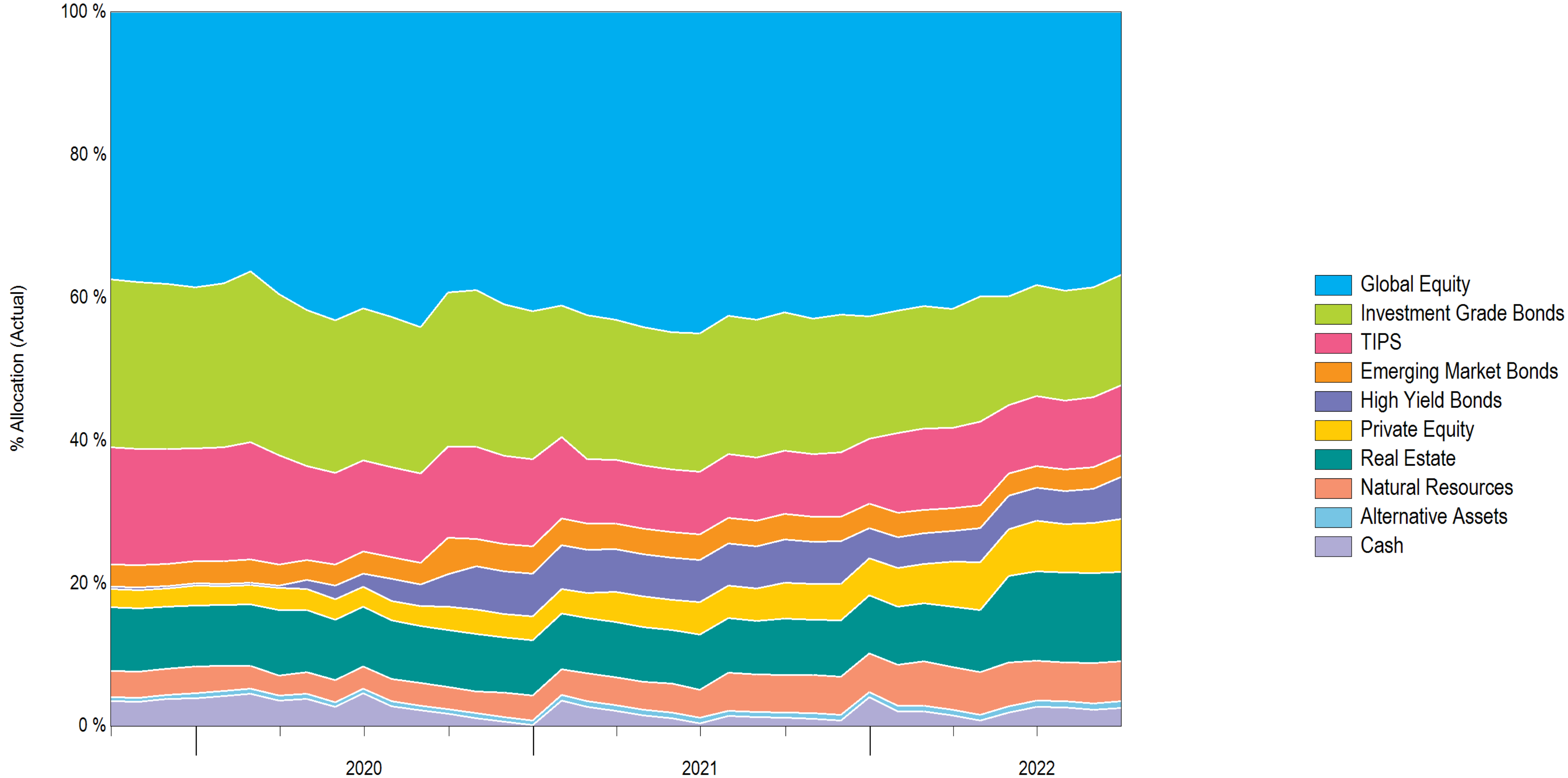


Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$59,702,392	22.3%	25.0%	-2.7%	15.0% - 35.0%	Yes
Developed Market Equity	$28,866,008	10.8%	10.0%	0.8%	5.0% - 20.0%	Yes
Emerging Market Equity	$9,950,399	3.7%	7.0%	-3.3%	0.0% - 20.0%	Yes
Investment Grade Bonds	$41,416,838	15.5%	14.0%	1.5%	8.0% - 25.0%	Yes
TIPS	$26,308,996	9.8%	10.0%	-0.2%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,055,553	3.0%	7.0%	-4.0%	0.0% - 15.0%	Yes
High Yield Bonds	$15,857,503	5.9%	5.0%	0.9%	0.0% - 15.0%	Yes
Private Equity	$19,730,669	7.4%	5.0%	2.4%	0.0% - 10.0%	Yes
Real Estate	$33,635,809	12.6%	12.0%	0.6%	0.0% - 15.0%	Yes
Natural Resources	$14,990,009	5.6%	5.0%	0.6%	0.0% - 10.0%	Yes
Alternative Assets	$2,427,117	0.9%	0.0%	0.9%	0.0% - 5.0%	Yes
Cash	$6,789,498	2.5%	0.0%	2.5%	0.0% - 5.0%	Yes
Total	**$267,730,791**	**100.0%**	**100.0%**			

Equity regional allocations based on September 30, 2022 manager holdings.

Asset Allocation History
3 Years Ending September 30, 2022



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	267,730,791	100.0	-4.5	-14.4	-11.1	4.1	4.7	5.6	6.6	Oct-11
Total Pension Fund(Net)			-4.6	-14.5	-11.3	3.8	4.5	5.4	6.4	
Policy Benchmark			-5.0	-17.6	-14.0	2.6	3.7	5.6	6.4	Oct-11
Target Policy Benchmark			-4.3	-15.0	-11.4	4.3	4.9	6.1	7.0	Oct-11
Global Equity	98,518,798	36.8	-7.0	-24.4	-20.0	4.7	5.8	8.2	9.7	Oct-11
Global Equity(Net)			-7.0	-24.6	-20.3	4.3	5.3	7.9	9.5	
MSCI ACWI			-6.8	-25.6	-20.7	3.7	4.4	7.3	8.5	Oct-11
Investment Grade Bond Assets	41,416,838	15.5	-4.7	-14.5	-14.6	-3.1	-0.2	1.2	2.0	Oct-11
Investment Grade Bond Assets(Net)			-4.7	-14.6	-14.7	-3.2	-0.3	1.0	1.8	
Bloomberg US Aggregate TR			-4.8	-14.6	-14.6	-3.3	-0.3	0.9	1.3	Oct-11
TIPS Assets	26,308,996	9.8	-3.4	-6.8	-5.4	2.1	2.4	1.2	1.7	Dec-11
TIPS Assets(Net)			-3.4	-6.9	-5.4	2.1	2.3	1.1	1.6	
Bloomberg US TIPS TR			-5.1	-13.6	-11.6	0.8	2.0	1.0	1.5	Dec-11
Emerging Market Debt Assets	8,055,553	3.0	-4.5	-24.5	-25.4	-6.4	-2.7	-0.7	-0.1	Mar-12
Emerging Market Debt Assets(Net)			-4.6	-24.8	-25.8	-6.6	-3.0	-1.2	-0.7	
JP Morgan EMBI Global Diversified			-4.6	-23.9	-24.3	-7.2	-2.6	1.1	1.9	Mar-12
High Yield Bonds Assets	15,857,503	5.9	0.0	-10.7	-9.7	-0.6	2.1	4.0	4.1	Sep-12
High Yield Bonds Assets(Net)			-0.1	-11.0	-10.2	-0.9	1.7	3.5	3.6	
Bloomberg US High Yield TR			-0.6	-14.7	-14.1	-0.5	1.6	3.9	4.1	Sep-12
Real Estate Assets(Net)	33,635,809	12.6	-3.9	-3.2	6.2	5.4	6.5	7.9	8.1	Oct-11
NCREIF ODCE Equal Weighted (Net)			0.8	13.3	21.7	12.1	9.9	10.3	10.3	Oct-11
DJ US Select REIT TR USD			-10.4	-29.3	-17.2	-3.3	1.9	5.5	7.7	Oct-11

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**14,990,009**	**5.6**	**-3.3**	**-2.5**	**4.7**	**10.2**	**7.1**	**2.8**	**3.3**	**Sep-12**
Natural Resources Assets(Net)			**-3.3**	**-2.5**	**4.7**	**10.1**	**7.0**	**2.6**	**3.1**	
S&P Global LargeMidCap Commodity and Resources NR USD			*-1.5*	*0.8*	*9.0*	*11.8*	*7.9*	*2.9*	*3.5*	*Sep-12*
Private Equity Assets	**19,730,669**	**7.4**	**-0.8**	**14.8**	**16.7**	**29.1**	**25.8**	**--**	**25.9**	**May-13**
Private Equity Assets(Net)			**-0.8**	**14.8**	**16.7**	**29.1**	**25.7**	**--**	**25.9**	
Preqin Private Equity 1Q Lagged			*0.0*	*7.2*	*11.1*	*22.9*	*19.2*	*16.5*	*16.9*	*May-13*
Private Placement Assets	**2,427,117**	**0.9**								
Cash	**6,789,498**	**2.5**								

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	**267,730,791**	**100.0**	**--**	**-4.6**	**-14.5**	**-11.3**	**3.8**	**4.5**	**5.4**	**6.4**	**Oct-11**
Policy Benchmark				*-5.0*	*-17.6*	*-14.0*	*2.6*	*3.7*	*5.6*	*6.4*	*Oct-11*
Target Policy Benchmark				*-4.3*	*-15.0*	*-11.4*	*4.3*	*4.9*	*6.1*	*7.0*	*Oct-11*
Global Equity	**98,518,798**	**36.8**	**36.8**	**-7.0**	**-24.6**	**-20.3**	**4.3**	**5.3**	**7.9**	**9.5**	**Oct-11**
MSCI ACWI				*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*7.3*	*8.5*	*Oct-11*
ASB Equity Index	26,281,786	9.8	26.7	-4.9	-23.9	-15.5	8.1	9.2	--	9.7	Aug-15
S&P 500				*-4.9*	*-23.9*	*-15.5*	*8.2*	*9.2*	*11.7*	*9.8*	*Aug-15*
SSgA Russell 1000 Value Index	7,270,411	2.7	7.4	-5.6	-17.8	-11.4	--	--	--	2.3	Feb-21
Russell 1000 Value				*-5.6*	*-17.8*	*-11.4*	*4.4*	*5.3*	*9.2*	*2.3*	*Feb-21*
SSGA Russell 1000 Growth	13,338,156	5.0	13.5	--	--	--	--	--	--	-9.7	Sep-22
Russell 1000 Growth				*-3.6*	*-30.7*	*-22.6*	*10.7*	*12.2*	*13.7*	*-9.7*	*Sep-22*
Artisan Global Value	8,996,090	3.4	9.1	-10.1	-23.8	-20.9	0.5	1.1	--	3.5	Feb-17
MSCI ACWI				*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*7.3*	*6.4*	*Feb-17*
First Eagle Global Value	14,474,361	5.4	14.7	-8.0	-17.3	-14.0	1.9	3.0	--	3.9	Feb-17
MSCI ACWI				*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*7.3*	*6.4*	*Feb-17*
Kopernik Global All-Cap Fund	7,593,016	2.8	7.7	-6.1	-19.9	-20.2	10.4	5.9	--	5.0	Feb-17
MSCI ACWI				*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*7.3*	*6.4*	*Feb-17*
SSgA MSCI EAFE Index	12,750,516	4.8	12.9	-9.4	-26.9	-24.9	-1.5	--	--	-1.4	Oct-18
MSCI EAFE				*-9.4*	*-27.1*	*-25.1*	*-1.8*	*-0.8*	*3.7*	*-1.7*	*Oct-18*
SSgA Emerging Markets	7,814,463	2.9	7.9	-12.1	-27.6	-28.3	-2.3	-2.0	--	3.0	Apr-16
MSCI Emerging Markets				*-11.6*	*-27.2*	*-28.1*	*-2.1*	*-1.8*	*1.0*	*3.2*	*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	**41,416,838**	**15.5**	**15.5**	**-4.7**	**-14.6**	**-14.7**	**-3.2**	**-0.3**	**1.0**	**1.8**	**Oct-11**
Bloomberg US Aggregate TR				*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*1.3*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,023,747	2.6	17.0	-4.7	-17.0	-17.4	-3.2	0.2	--	1.8	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*-4.7*	*-17.0*	*-17.4*	*-3.2*	*0.2*	*1.9*	*1.8*	*Dec-12*
AFL-CIO Housing Investment Trust	3,988,811	1.5	9.6	-5.0	-14.3	-14.5	-3.6	-0.5	0.7	1.1	Oct-11
Bloomberg US Aggregate TR				*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*1.3*	*Oct-11*
Bloomberg US Mortgage TR				*-5.3*	*-13.7*	*-14.0*	*-3.7*	*-0.9*	*0.5*	*0.8*	*Oct-11*
SSgA U.S. Aggregate Bond Index	30,404,280	11.4	73.4	-4.7	-14.6	-14.6	-3.2	--	--	0.0	Oct-18
Bloomberg US Aggregate TR				*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*0.9*	*0.0*	*Oct-18*
TIPS Assets	**26,308,996**	**9.8**	**9.8**	**-3.4**	**-6.9**	**-5.4**	**2.1**	**2.3**	**1.1**	**1.6**	**Dec-11**
Bloomberg US TIPS TR				*-5.1*	*-13.6*	*-11.6*	*0.8*	*2.0*	*1.0*	*1.5*	*Dec-11*
Vanguard Short-Term TIPS	18,784,367	7.0	71.4	-2.6	-4.0	-2.9	2.4	2.3	--	2.1	Dec-16
BBg U.S. TIPS 0-5 Years				*-2.6*	*-4.0*	*-2.9*	*2.4*	*2.3*	*1.3*	*2.2*	*Dec-16*
SSgA TIPS Index	7,524,629	2.8	28.6	-5.1	-13.6	-11.6	0.8	--	--	2.3	Oct-18
Bloomberg US TIPS TR				*-5.1*	*-13.6*	*-11.6*	*0.8*	*2.0*	*1.0*	*2.3*	*Oct-18*
Emerging Market Debt Assets	**8,055,553**	**3.0**	**3.0**	**-4.6**	**-24.8**	**-25.8**	**-6.6**	**-3.0**	**-1.2**	**-0.7**	**Mar-12**
JP Morgan EMBI Global Diversified				*-4.6*	*-23.9*	*-24.3*	*-7.2*	*-2.6*	*1.1*	*1.9*	*Mar-12*
Payden Emerging Markets Bond Fund	8,055,553	3.0	100.0	-4.6	-24.8	-25.8	-6.6	--	--	-4.6	May-19
JP Morgan EMBI Global Diversified				*-4.6*	*-23.9*	*-24.3*	*-7.2*	*-2.6*	*1.1*	*-4.9*	*May-19*

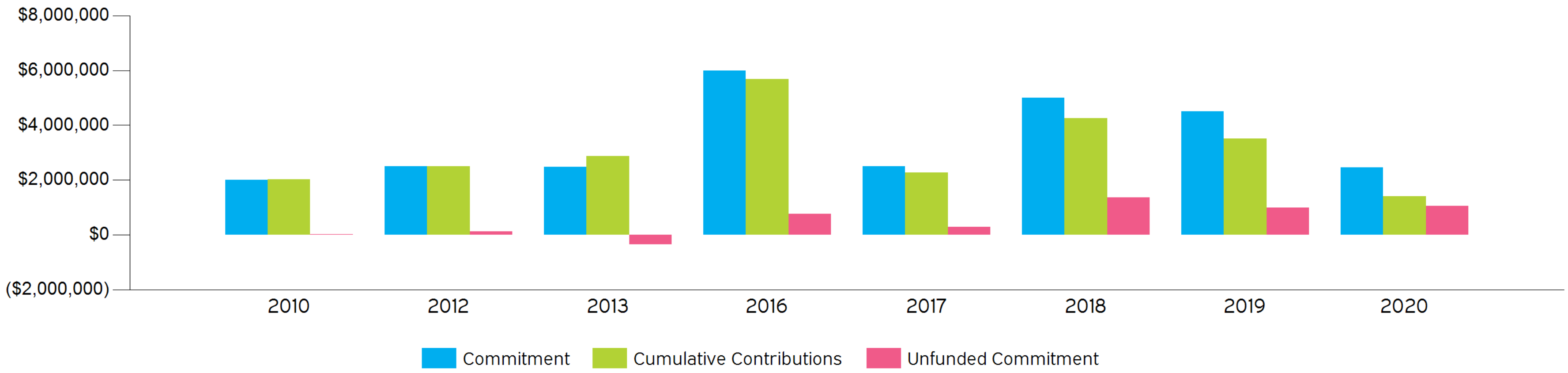
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
High Yield Bonds Assets	**15,857,503**	**5.9**	**5.9**	**-0.1**	**-11.0**	**-10.2**	**-0.9**	**1.7**	**3.5**	**3.6**	**Sep-12**
Bloomberg US High Yield TR				*-0.6*	*-14.7*	*-14.1*	*-0.5*	*1.6*	*3.9*	*4.1*	*Sep-12*
SKY Harbor Broad High Yield Market	9,838,506	3.7	62.0	-1.1	-16.1	-15.3	-0.8	1.2	3.7	3.8	Sep-12
Bloomberg US High Yield TR				*-0.6*	*-14.7*	*-14.1*	*-0.5*	*1.6*	*3.9*	*4.1*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,018,997	2.2	38.0	1.4	-3.4	-2.7	--	--	--	4.4	May-20
Credit Suisse Leveraged Loans				*1.2*	*-3.3*	*-2.6*	*2.1*	*3.0*	*3.7*	*6.2*	*May-20*
Real Estate Assets	**33,635,809**	**12.6**	**12.6**	**-3.9**	**-3.2**	**6.2**	**5.4**	**6.5**	**7.9**	**8.1**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.8*	*13.3*	*21.7*	*12.1*	*9.9*	*10.3*	*10.3*	*Oct-11*
DJ US Select REIT TR USD				*-10.4*	*-29.3*	*-17.2*	*-3.3*	*1.9*	*5.5*	*7.7*	*Oct-11*
AFL-CIO Building Investment Trust	16,653,869	6.2	49.5	-0.7	3.7	8.5	5.4	5.4	7.4	7.9	Oct-11
NCREIF ODCE Equal Weighted				*1.0*	*14.0*	*22.8*	*13.1*	*10.8*	*11.2*	*11.3*	*Oct-11*
NCREIF Property Index				*0.6*	*9.4*	*16.1*	*9.9*	*8.6*	*9.5*	*9.6*	*Oct-11*
DRA Growth & Income Fund VIII	876,380	0.3	2.6								
TA Associates Realty Fund X	2,480	0.0	0.0								
DRA Growth & Income Fund IX	2,216,333	0.8	6.6								
SSgA U.S. REIT Index	11,847,308	4.4	35.2	-10.4	-29.4	-17.2	-3.3	--	--	1.2	Oct-18
DJ US Select REIT TR USD				*-10.4*	*-29.3*	*-17.2*	*-3.3*	*1.9*	*5.5*	*1.3*	*Oct-18*
DRA Growth & Income Fund X LLC	2,039,439	0.8	6.1								

Private real estate investments reflect the most recent NAV (6/30/2022) adjusted for subsequent cash flows.

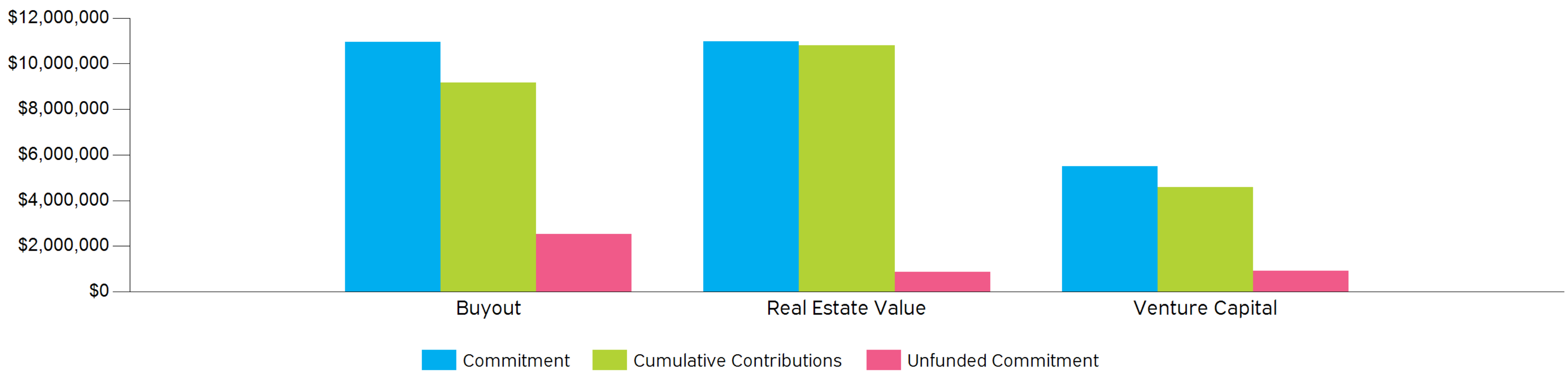
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**14,990,009**	**5.6**	**5.6**	**-3.3**	**-2.5**	**4.7**	**10.1**	**7.0**	**2.6**	**3.1**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.5*	*0.8*	*9.0*	*11.8*	*7.9*	*2.9*	*3.5*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	11,307,439	4.2	75.4	-1.6	1.2	9.5	12.2	8.2	3.2	3.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.5*	*0.8*	*9.0*	*11.8*	*7.9*	*2.9*	*3.5*	*Sep-12*
First Eagle Institutional Gold, LP	3,682,570	1.4	24.6	-8.4	-13.2	-8.9	--	--	--	-11.4	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines				*-11.0*	*-17.5*	*-11.8*	*--*	*--*	*--*	*-13.7*	*Jul-21*
Private Equity Assets	**19,730,669**	**7.4**	**7.4**	**-0.8**	**14.8**	**16.7**	**29.1**	**25.7**	**--**	**25.9**	**May-13**
Preqin Private Equity 1Q Lagged				*0.0*	*7.2*	*11.1*	*22.9*	*19.2*	*16.5*	*16.9*	*May-13*
Ridgemont Equity Partners I	775,121	0.3	3.9								
SVB Strategic Investors Fund VIII	7,285,093	2.7	36.9								
Trilantic Capital Partners VI (North America), L.P.	2,637,663	1.0	13.4								
Flagship Pioneering Special Opportunities Fund II, L.P.	923,259	0.3	4.7								
Ironsides Direct Investment Fund V, L.P.	3,117,127	1.2	15.8								
Ironsides Partnership Fund V, L.P.	1,609,223	0.6	8.2								
Lightspeed Venture Partners Select IV	1,668,301	0.6	8.5								
KPS Special Situations Fund V	1,135,062	0.4	5.8								
Vitruvian Investment Partnership IV	579,820	0.2	2.9								
Private Placement Assets	**2,427,117**	**0.9**	**0.9**								
ULLICO Class A	2,427,117	0.9	100.0								
Cash	**6,789,498**	**2.5**	**2.5**								

Private Equity Assets reflect the most recent NAV (6/30/2022) adjusted for subsequent cash flows.

Private Markets Investments as of September 30, 2022
By Vintage Year



Private Markets Investments as of September 30, 2022
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	DPI
Buyout									
Ridgemont Equity Partners I, L.P.	2010	2,000,000	2,020,356	3,895,548	775,121	4,670,669	21.92	2.31	1.93
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	2,274,310	511,551	2,637,663	3,149,214	21.81	1.38	0.22
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,359,937	844,142	3,117,127	3,961,269	22.89	1.68	0.36
Ironsides Partnership Fund V, L.P.	2018	2,000,000	1,101,361	1,831	1,609,223	1,611,054	34.27	1.46	0.00
KPS Special Situations Fund V, L.P.	2020	1,500,000	804,559	0	1,135,062	1,135,062	NM	NM	NM
Vitruvian Investment Partnership IV, L.P.	2020	952,711	601,727	0	579,820	579,820	NM	NM	NM
Total Buyout		**10,952,711**	**9,162,250**	**5,253,071**	**9,854,016**	**15,107,087**	**22.47**	**1.65**	**0.57**
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,813,923	876,380	3,690,303	6.93	1.28	0.98
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,985,172	2,480	3,987,652	12.38	1.60	1.59
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,159,744	2,850,782	2,216,333	5,067,115	17.44	1.60	0.90
DRA Growth and Income Fund X	2019	3,000,000	2,263,106	829,777	2,039,439	2,869,216	29.14	1.27	0.37
Total Real Estate Value		**10,975,000**	**10,795,710**	**10,479,654**	**5,134,632**	**15,614,286**	**12.49**	**1.45**	**0.97**
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,531,816	568,500	7,285,093	7,853,593	34.64	3.10	0.22
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	790,000	0	923,259	923,259	9.29	1.17	0.00
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	1,260,000	0	1,668,301	1,668,301	21.00	1.32	0.00
Total Venture Capital		**5,500,000**	**4,581,816**	**568,500**	**9,876,653**	**10,445,153**	**31.91**	**2.28**	**0.12**
Total		**27,427,711**	**24,539,776**	**16,301,225**	**24,865,301**	**41,166,526**	**18.67**	**1.68**	**0.66**

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 June 30th, 2022
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

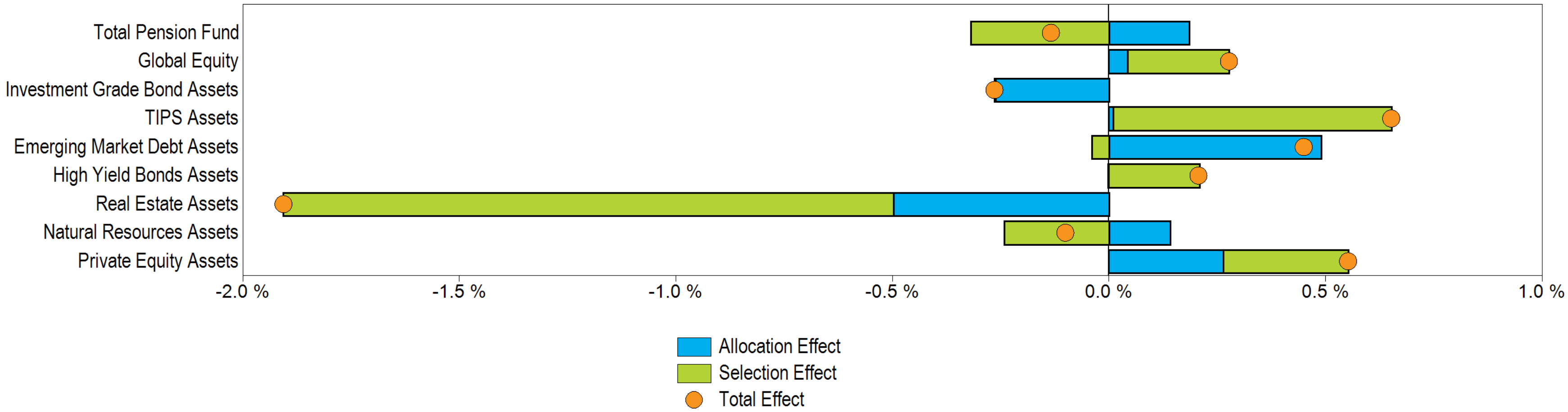
	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Total Pension Fund	**12.1**	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**
Policy Benchmark	*11.6*	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*
Target Policy Benchmark	*13.4*	*11.9*	*16.9*	*-3.0*	*14.8*	*9.3*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*
Global Equity	**17.0**	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
ASB Equity Index	28.6	18.4	31.4	-4.4	21.8	11.9	--	--	--	--	--
S&P 500	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*
SSgA Russell 1000 Value Index	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Value	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*	*0.4*
SSGA Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*	*2.6*
Artisan Global Value	15.7	6.7	24.1	-12.8	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
First Eagle Global Value	12.6	8.7	20.6	-8.2	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
Kopernik Global All-Cap Fund	18.2	35.4	14.4	-11.1	--	--	--	--	--	--	--
MSCI ACWI	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*
SSgA MSCI EAFE Index	11.6	8.2	22.4	--	--	--	--	--	--	--	--
MSCI EAFE	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*
SSgA Emerging Markets	-2.6	18.2	18.3	-14.6	37.2	--	--	--	--	--	--
MSCI Emerging Markets	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Investment Grade Bond Assets	**-1.5**	**7.6**	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Vanguard Intermediate-Term Corporate Bond Index	-1.5	9.6	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--
Bloomberg US Credit/Corp 5-10 Yr TR	*-1.5*	*9.7*	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*
AFL-CIO Housing Investment Trust	-1.0	6.2	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
Bloomberg US Mortgage TR	*-1.0*	*3.9*	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*
SSgA U.S. Aggregate Bond Index	-1.5	7.6	8.7	--	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*
TIPS Assets	**5.6**	**7.2**	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**
Bloomberg US TIPS TR	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
Vanguard Short-Term TIPS	5.3	5.0	4.8	0.6	0.8	--	--	--	--	--	--
BBg U.S. TIPS 0-5 Years	*5.3*	*5.1*	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*
SSgA TIPS Index	5.9	11.0	8.4	--	--	--	--	--	--	--	--
Bloomberg US TIPS TR	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*
Emerging Market Debt Assets	**-1.7**	**6.7**	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**
JP Morgan EMBI Global Diversified	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*
Payden Emerging Markets Bond Fund	-1.7	6.7	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
High Yield Bonds Assets	**5.8**	**1.2**	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**
Bloomberg US High Yield TR	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
SKY Harbor Broad High Yield Market	6.4	7.0	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--
Bloomberg US High Yield TR	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*
Pacific Funds Floating Rate Income Fund	4.6	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*5.4*	*2.8*	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*
Real Estate Assets	**21.7**	**-1.4**	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**
NCREIF ODCE Equal Weighted (Net)	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*
DJ US Select REIT TR USD	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*
AFL-CIO Building Investment Trust	12.7	-0.8	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4
NCREIF ODCE Equal Weighted	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*
NCREIF Property Index	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	45.8	-11.2	22.9	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*
DRA Growth & Income Fund X LLC											

	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)
Natural Resources Assets	**24.0**	**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	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*
SSgA S&P Global Large MidCap Natural Resources Index	26.5	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	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*
First Eagle Institutional Gold, LP	--	--	--	--	--	--	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Private Equity Assets	**45.2**	**19.9**	**19.1**	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**
Preqin Private Equity 1Q Lagged	*44.7*	*17.0*	*10.2*	*15.7*	*18.0*	*10.2*	*10.9*	*16.4*	*15.1*	*12.4*	*13.1*
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 September 30, 2022



Attribution Summary
1 Year Ending September 30, 2022

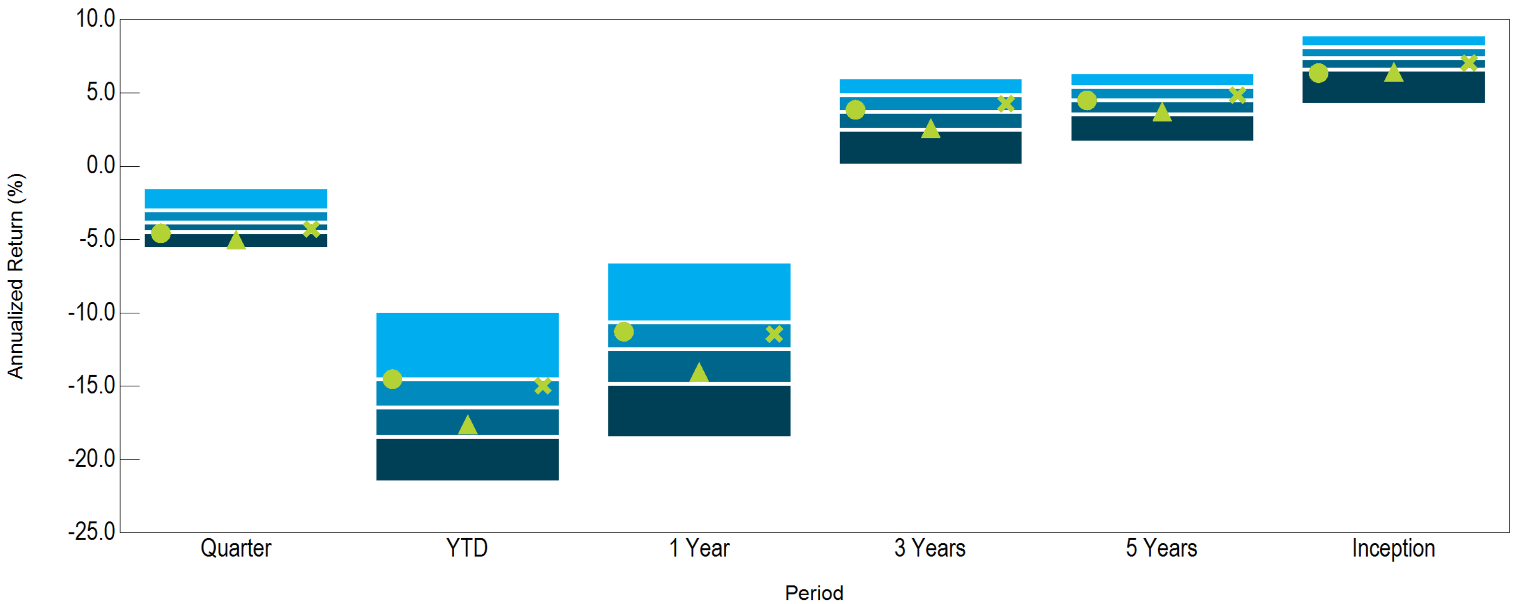
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	-20.0%	-20.7%	0.6%	0.2%	0.0%	0.3%
Investment Grade Bond Assets	14.0%	-14.6%	-14.6%	0.0%	0.0%	-0.3%	-0.3%
TIPS Assets	10.0%	-5.4%	-11.6%	6.2%	0.6%	0.0%	0.7%
Emerging Market Debt Assets	7.0%	-25.4%	-24.3%	-1.1%	0.0%	0.5%	0.4%
High Yield Bonds Assets	5.0%	-9.7%	-14.1%	4.4%	0.2%	0.0%	0.2%
Real Estate Assets	12.0%	6.6%	21.7%	-15.1%	-1.4%	-0.5%	-1.9%
Natural Resources Assets	5.0%	4.7%	9.0%	-4.3%	-0.2%	0.1%	-0.1%
Private Equity Assets	5.0%	16.7%	11.1%	5.6%	0.3%	0.3%	0.6%
Total	**100.0%**	**-11.5%**	**-11.3%**	**-0.1%**	**-0.3%**	**0.2%**	**-0.1%**

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

Investment Expense Analysis
As Of September 30, 2022

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$26,281,786	0.02%	$3,942
SSgA Russell 1000 Value Index	0.02% of Assets	$7,270,411	0.02%	$1,454
SSGA Russell 1000 Growth	0.02% of Assets	$13,338,156	0.02%	$2,668
Artisan Global Value	1.04% of Assets	$8,996,090	1.04%	$93,559
First Eagle Global Value	0.78% of Assets	$14,474,361	0.78%	$112,900
Kopernik Global All-Cap Fund	0.90% of Assets	$7,593,016	0.90%	$68,337
SSgA MSCI EAFE Index	0.04% of Assets	$12,750,516	0.04%	$5,100
SSgA Emerging Markets	0.08% of Assets	$7,814,463	0.08%	$6,252
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,023,747	0.05%	$3,512
AFL-CIO Housing Investment Trust	0.35% of Assets	$3,988,811	0.35%	$13,961
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$30,404,280	0.03%	$7,601
Vanguard Short-Term TIPS	0.04% of Assets	$18,784,367	0.04%	$7,514
SSgA TIPS Index	0.04% of Assets	$7,524,629	0.04%	$3,010
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,055,553	0.53%	$42,694
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$9,838,506	0.36%	$35,419
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,018,997	0.72%	$43,337
AFL-CIO Building Investment Trust	0.90% of Assets	$16,653,869	0.90%	$149,885
DRA Growth & Income Fund VIII	0.90% of Assets	$876,380	0.90%	$7,887
TA Associates Realty Fund X	1.20% of Assets	$2,480	1.20%	$30
DRA Growth & Income Fund IX	0.90% of Assets	$2,216,333	0.90%	$19,947
SSgA U.S. REIT Index	0.08% of Assets	$11,847,308	0.08%	$9,478
DRA Growth & Income Fund X LLC	0.90% of Assets	$2,039,439	0.90%	$18,355
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$11,307,439	0.10%	$11,307
First Eagle Institutional Gold, LP	0.45% of Assets	$3,682,570	0.45%	$16,572
Ridgemont Equity Partners I	2.00% of Assets	$775,121	2.00%	$15,502
SVB Strategic Investors Fund VIII	0.95% of Assets	$7,285,093	0.95%	$69,208
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$2,637,663	1.75%	$46,159
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$923,259	1.00%	$9,233
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$3,117,127		
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$1,609,223		
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$1,668,301		
KPS Special Situations Fund V	1.25% of Committed Capital	$1,135,062		
Vitruvian Investment Partnership IV	1.93% of Assets	$579,820	1.92%	$11,162
ULLICO Class A	0.00% of Assets	$2,427,117	0.00%	$0
Cash	0.00% of Assets	$6,789,498	0.00%	$0
Total		**$267,730,791**	**0.31%**	**$835,984**

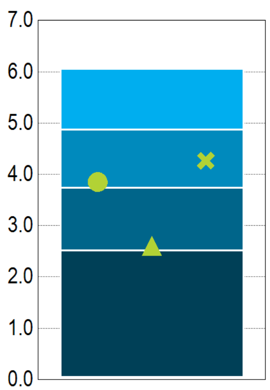
InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending September 30, 2022



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		Inception	
5th Percentile	-1.5		-9.9		-6.5		6.1		6.4		9.0	
25th Percentile	-3.0		-14.5		-10.6		4.9		5.4		8.1	
Median	-3.8		-16.4		-12.5		3.7		4.5		7.4	
75th Percentile	-4.5		-18.4		-14.8		2.5		3.6		6.6	
95th Percentile	-5.6		-21.5		-18.5		0.1		1.6		4.2	
# of Portfolios	358		357		356		349		339		270	
● Total Pension Fund	-4.6	(79)	-14.5	(26)	-11.3	(34)	3.8	(50)	4.5	(51)	6.4	(83)
▲ Policy Benchmark	-5.0	(88)	-17.6	(67)	-14.0	(67)	2.6	(75)	3.7	(72)	6.4	(81)
✕ Target Policy Benchmark	-4.3	(69)	-15.0	(33)	-11.4	(36)	4.3	(41)	4.9	(43)	7.0	(66)

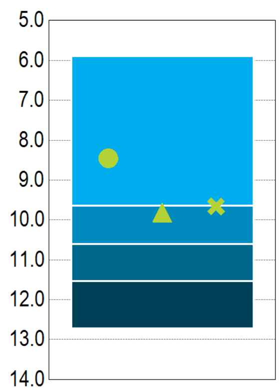
Trailing Three Year Statistics | As of September 30, 2022

Annualized Return (%)



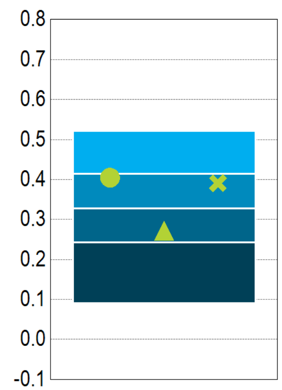
Total Pension Fund	
Value	3.8
Rank	50
Policy Benchmark	
Value	2.6
Rank	75
Target Policy Benchmark	
Value	4.3
Rank	41
Universe	
5th %tile	6.1
25th %tile	4.9
Median	3.7
75th %tile	2.5
95th %tile	0.1

Annualized Standard Deviation



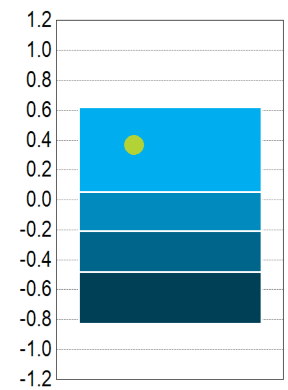
Total Pension Fund	
Value	8.5
Rank	14
Policy Benchmark	
Value	9.8
Rank	30
Target Policy Benchmark	
Value	9.7
Rank	26
Universe	
5th %tile	5.9
25th %tile	9.6
Median	10.6
75th %tile	11.5
95th %tile	12.7

Sharpe Ratio



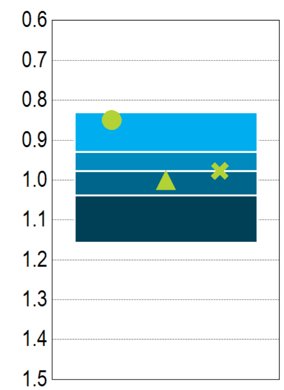
Total Pension Fund	
Value	0.4
Rank	27
Policy Benchmark	
Value	0.3
Rank	69
Target Policy Benchmark	
Value	0.4
Rank	31
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.2
95th %tile	0.1

Information Ratio



Total Pension Fund	
Value	0.4
Rank	11
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.6
25th %tile	0.1
Median	-0.2
75th %tile	-0.5
95th %tile	-0.8

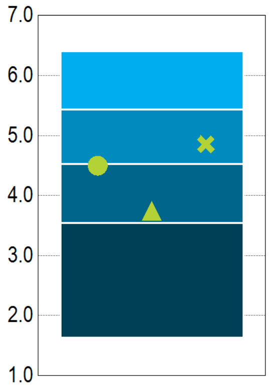
Beta



Total Pension Fund	
Value	0.8
Rank	7
Policy Benchmark	
Value	1.0
Rank	59
Target Policy Benchmark	
Value	1.0
Rank	51
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

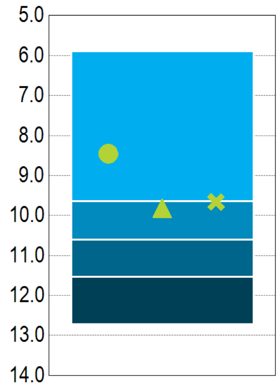
Trailing Five Year Statistics | As of September 30, 2022

Annualized Return (%)



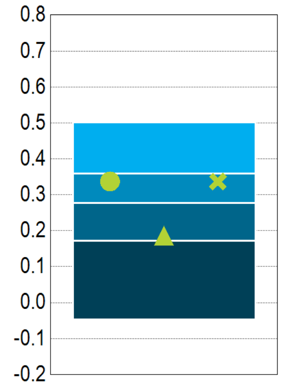
Total Pension Fund	
Value	4.5
Rank	51
Policy Benchmark	
Value	3.7
Rank	72
Target Policy Benchmark	
Value	4.9
Rank	43
Universe	
5th %tile	6.4
25th %tile	5.4
Median	4.5
75th %tile	3.6
95th %tile	1.6

Annualized Standard Deviation



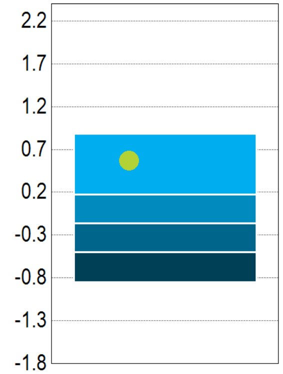
Total Pension Fund	
Value	8.5
Rank	14
Policy Benchmark	
Value	9.8
Rank	30
Target Policy Benchmark	
Value	9.7
Rank	26
Universe	
5th %tile	5.9
25th %tile	9.6
Median	10.6
75th %tile	11.5
95th %tile	12.7

Sharpe Ratio



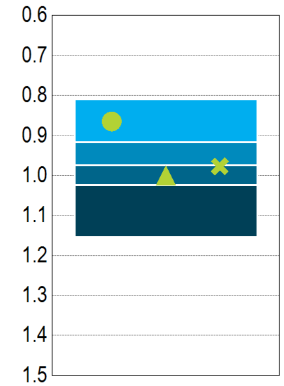
Total Pension Fund	
Value	0.3
Rank	34
Policy Benchmark	
Value	0.2
Rank	74
Target Policy Benchmark	
Value	0.3
Rank	34
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.2
95th %tile	0.0

Information Ratio



Total Pension Fund	
Value	0.6
Rank	10
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.9
25th %tile	0.2
Median	-0.2
75th %tile	-0.5
95th %tile	-0.8

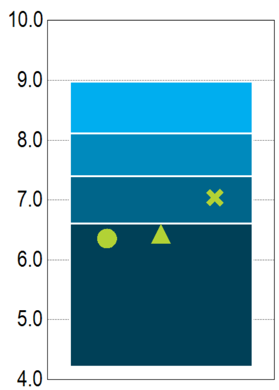
Beta



Total Pension Fund	
Value	0.9
Rank	10
Policy Benchmark	
Value	1.0
Rank	62
Target Policy Benchmark	
Value	1.0
Rank	51
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

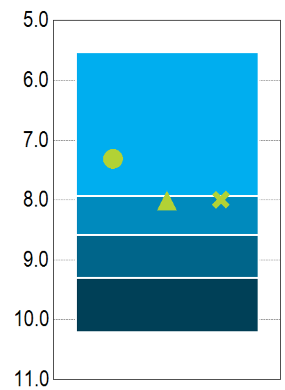
Since Inception Statistics | As of September 30, 2022

Annualized Return (%)



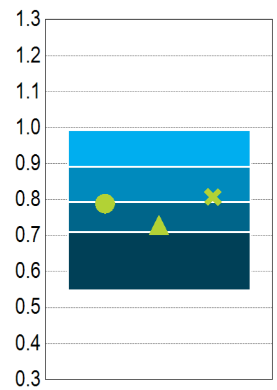
Total Pension Fund	
Value	6.4
Rank	83
Policy Benchmark	
Value	6.4
Rank	81
Target Policy Benchmark	
Value	7.0
Rank	66
Universe	
5th %tile	9.0
25th %tile	8.1
Median	7.4
75th %tile	6.6
95th %tile	4.2

Annualized Standard Deviation



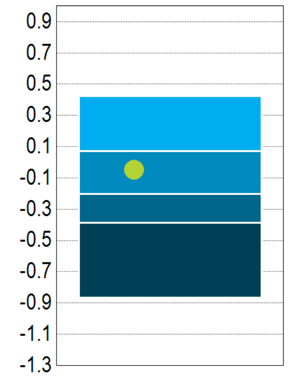
Total Pension Fund	
Value	7.3
Rank	15
Policy Benchmark	
Value	8.0
Rank	28
Target Policy Benchmark	
Value	8.0
Rank	28
Universe	
5th %tile	5.5
25th %tile	7.9
Median	8.6
75th %tile	9.3
95th %tile	10.2

Sharpe Ratio



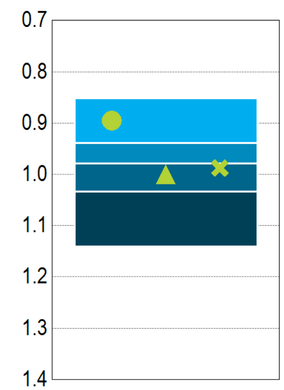
Total Pension Fund	
Value	0.8
Rank	53
Policy Benchmark	
Value	0.7
Rank	71
Target Policy Benchmark	
Value	0.8
Rank	45
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.5

Information Ratio



Total Pension Fund	
Value	0.0
Rank	38
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.4
25th %tile	0.1
Median	-0.2
75th %tile	-0.4
95th %tile	-0.9

Beta



Total Pension Fund	
Value	0.9
Rank	11
Policy Benchmark	
Value	1.0
Rank	65
Target Policy Benchmark	
Value	1.0
Rank	54
Universe	
5th %tile	0.9
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.1

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$27,629,985	$0	-$1,348,200	$26,281,786
SSgA Russell 1000 Value Index	$7,703,105	-$407	-$432,287	$7,270,411
SSGA Russell 1000 Growth	--	$15,400,000	-$2,061,844	$13,338,156
WCM Focused Global Growth	$14,382,996	-$15,961,554	$1,578,558	--
Artisan Global Value	$10,011,037	$0	-$1,014,947	$8,996,090
First Eagle Global Value	$15,728,658	$0	-$1,254,297	$14,474,361
Kopernik Global All-Cap Fund	$8,085,999	$0	-$492,983	$7,593,016
SSgA MSCI EAFE Index	$14,075,682	-$1,499	-$1,323,667	$12,750,516
SSgA Emerging Markets	$8,896,297	-$1,853	-$1,079,981	$7,814,463
Vanguard Intermediate-Term Corporate Bond Index	$7,368,665	$0	-$344,918	$7,023,747
AFL-CIO Housing Investment Trust	$4,197,577	$0	-$208,766	$3,988,811
SSgA U.S. Aggregate Bond Index	$31,799,099	$100,000	-$1,494,819	$30,404,280
Vanguard Short-Term TIPS	$19,294,533	$0	-$510,166	$18,784,367
SSgA TIPS Index	$7,931,308	-$847	-$405,832	$7,524,629
Payden Emerging Markets Bond Fund	$8,446,059	$0	-$390,506	$8,055,553
SKY Harbor Broad High Yield Market	$7,027,137	$3,000,000	-$188,631	$9,838,506
Pacific Funds Floating Rate Income Fund	$5,942,150	$0	$76,847	$6,018,997
AFL-CIO Building Investment Trust	$16,769,060	$0	-$115,190	$16,653,869
DRA Growth & Income Fund VIII	$855,642	$0	$20,738	$876,380
TA Associates Realty Fund X	$2,388	$0	$92	$2,480
DRA Growth & Income Fund IX	$2,238,037	-$108,121	$86,417	$2,216,333
SSgA U.S. REIT Index	$13,221,103	-$1,986	-$1,371,809	$11,847,308
DRA Growth & Income Fund X LLC	$1,774,215	$235,131	$30,093	$2,039,439
SSgA S&P Global Large MidCap Natural Resources Index	$11,485,550	$0	-$178,111	$11,307,439
First Eagle Institutional Gold, LP	$4,018,946	$0	-$336,375	$3,682,570

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
Ridgemont Equity Partners I	$783,975	-$78,007	$69,153	$775,121
SVB Strategic Investors Fund VIII	$7,660,885	$82,500	-$458,292	$7,285,093
Trilantic Capital Partners VI (North America), L.P.	$2,340,221	$105,601	$191,841	$2,637,663
Flagship Pioneering Special Opportunities Fund II, L.P.	$874,673	$60,000	-$11,414	$923,259
Ironsides Direct Investment Fund V, L.P.	$3,342,600	-$222,386	-$3,086	$3,117,127
Ironsides Partnership Fund V, L.P.	$1,391,284	$128,313	$89,626	$1,609,223
Lightspeed Venture Partners Select IV	$1,700,625	$0	-$32,324	$1,668,301
KPS Special Situations Fund V	$1,100,817	$0	$34,245	$1,135,062
Vitruvian Investment Partnership IV	$614,666	$0	-$34,847	$579,820
ULLICO Class A	$2,427,117	$0	$0	$2,427,117
Cash	$7,489,133	-$740,803	$41,168	$6,789,498
WCM Holdback	--	$0	$0	--
Total	**$278,611,223**	**$1,994,082**	**-$12,874,514**	**$267,730,791**

Benchmark History

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

Total Pension Fund		
10/1/2011	Present	25% Russell 3000 / 14% BBgBarc US Aggregate TR / 10% BBgBarc US TIPS TR / 5% BBgBarc US High Yield TR / 12% NCREIF ODCE Equal Weighted Net / 10% MSCI EAFE /7% MSCI Emerging Markets / 5% Preqin Private Equity Index 1-Quarter Lag / 5% S&P Global LargeMidCap Commodity and Resources NR USD / 3.5% JPMorgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

Asset Allocation on September 30, 2022

	Actual	Actual
ASB Equity Index	$26,281,786	26.7%
SSgA Russell 1000 Value Index	$7,270,411	7.4%
SSGA Russell 1000 Growth	$13,338,156	13.5%
Artisan Global Value	$8,996,090	9.1%
First Eagle Global Value	$14,474,361	14.7%
Kopernik Global All-Cap Fund	$7,593,016	7.7%
SSgA MSCI EAFE Index	$12,750,516	12.9%
SSgA Emerging Markets	$7,814,463	7.9%
Total	**$98,518,798**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	98.5	--	106.5
Number Of Holdings	3345	2895	3256
Characteristics			
Weighted Avg. Market Cap. ($B)	293.1	306.8	220.9
Median Market Cap ($B)	11.2	10.7	11.6
P/E Ratio	14.4	14.9	15.1
Yield	2.4	2.5	2.3
EPS Growth - 5 Yrs.	15.7	15.8	15.8
Price to Book	3.1	3.1	3.0

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.5%	5.2%	0.2%
Materials	5.7%	4.7%	1.0%
Industrials	9.3%	9.5%	-0.2%
Consumer Discretionary	10.4%	11.5%	-1.1%
Consumer Staples	7.9%	7.7%	0.2%
Health Care	11.5%	13.0%	-1.4%
Financials	14.0%	14.5%	-0.5%
Information Technology	17.8%	20.7%	-2.9%
Communication Services	7.2%	7.4%	-0.2%
Utilities	2.6%	3.1%	-0.5%
Real Estate	2.5%	2.7%	-0.2%
Cash	2.2%	0.0%	2.2%
Unclassified	3.4%	0.0%	3.4%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.3%	3.1%	-0.8%
United States	61.9%	62.0%	0.0%
Europe Ex U.K.	12.0%	11.5%	0.5%
United Kingdom	4.0%	3.7%	0.3%
Pacific Basin Ex Japan	3.3%	3.0%	0.3%
Japan	5.2%	5.4%	-0.2%
Emerging Markets	10.3%	11.0%	-0.8%
Other	1.0%	0.3%	0.7%
Total	**100.0%**	**100.0%**	**0.0%**

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

ASB Equity Index | As of September 30, 2022

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**
Universe	**eV US Large Cap Core Equity Gross**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	-4.9	-23.9	-15.5	8.1	9.2	9.7	Aug-15
S&P 500	*-4.9*	*-23.9*	*-15.5*	*8.2*	*9.2*	*9.8*	*Aug-15*

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	26.3	--	27.6
Number Of Holdings	506	503	504
Characteristics			
Weighted Avg. Market Cap. ($B)	463.9	468.4	477.1
Median Market Cap ($B)	27.1	27.1	28.0
P/E Ratio	18.4	18.6	18.8
Yield	1.8	1.8	1.7
EPS Growth - 5 Yrs.	17.1	17.0	18.3
Price to Book	3.8	3.8	4.0

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.6%	4.5%	0.1%
Materials	2.5%	2.4%	0.1%
Industrials	7.9%	7.8%	0.1%
Consumer Discretionary	11.7%	12.1%	-0.4%
Consumer Staples	6.9%	7.4%	-0.5%
Health Care	15.1%	14.7%	0.4%
Financials	11.1%	11.3%	-0.1%
Information Technology	26.3%	25.8%	0.5%
Communication Services	8.1%	8.3%	-0.3%
Utilities	3.0%	3.0%	0.0%
Real Estate	2.8%	2.7%	0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

Top Holdings

APPLE INC	6.9%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.3%
TESLA INC	2.3%
ALPHABET INC	1.9%
ALPHABET INC	1.7%
BERKSHIRE HATHAWAY INC	1.6%
UNITEDHEALTH GROUP INC	1.6%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.2%
Total	**27.7%**

SSgA Russell 1000 Value Index | As of September 30, 2022

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**
Universe	**eV US Large Cap Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	-5.6	-17.8	-11.4	--	--	2.3	Feb-21
Russell 1000 Value	*-5.6*	*-17.8*	*-11.4*	*4.4*	*5.3*	*2.3*	*Feb-21*

Sector Allocation (%) vs. Russell 1000 Value

GICS Sector	% of Total	% of Bench	% Diff
Energy	7.8%	6.9%	0.9%
Materials	4.1%	4.2%	-0.1%
Industrials	10.0%	10.2%	-0.2%
Consumer Discretionary	5.9%	5.8%	0.2%
Consumer Staples	7.2%	7.3%	0.0%
Health Care	17.2%	17.5%	-0.3%
Financials	19.9%	20.2%	-0.3%
Information Technology	8.7%	8.9%	-0.1%
Communication Services	8.0%	8.1%	-0.1%
Utilities	5.8%	6.1%	-0.2%
Real Estate	4.8%	4.9%	-0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.4%	0.0%	0.4%
Total	**100.0%**	**100.0%**	

SSgA Russell 1000 Value Index Characteristics vs Russell 1000 Value

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	7.3	--	7.7
Number Of Holdings	850	855	850
Characteristics			
Weighted Avg. Market Cap. ($B)	135.1	135.4	144.8
Median Market Cap ($B)	11.6	11.5	12.2
P/E Ratio	14.0	14.1	14.4
Yield	2.5	2.5	2.3
EPS Growth - 5 Yrs.	12.4	12.5	14.1
Price to Book	2.3	2.3	2.4

Top Holdings	
BERKSHIRE HATHAWAY INC	2.9%
JOHNSON & JOHNSON	2.6%
EXXON MOBIL CORP	2.2%
JPMORGAN CHASE & CO	1.8%
CHEVRON CORP	1.7%
PFIZER INC	1.5%
META PLATFORMS INC	1.5%
BANK OF AMERICA CORP	1.3%
WALMART INC	1.1%
THERMO FISHER SCIENTIFIC INC	1.1%
Total	**17.7%**

Account Information

Account Name	**SSGA Russell 1000 Growth**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**9/01/22**
Account Type	**US Stock Large Cap Growth**
Benchmark	**Russell 1000 Growth**
Universe	**eV US Large Cap Growth Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date

Sector Allocation (%) vs.

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.6%	1.3%	0.3%
Materials	1.4%	1.4%	0.0%
Industrials	7.1%	7.2%	-0.1%
Consumer Discretionary	17.1%	17.1%	0.0%
Consumer Staples	5.7%	5.7%	0.0%
Health Care	12.2%	12.2%	0.0%
Financials	3.1%	3.0%	0.0%
Information Technology	42.7%	42.9%	-0.2%
Communication Services	7.6%	7.6%	0.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	1.6%	1.6%	0.0%
Cash	-0.1%	0.0%	-0.1%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

SSGA Russell 1000 Growth Characteristics vs Russell 1000 Growth

	Portfolio Q3-22	Index Q3-22
Market Value		
Market Value ($M)	13.3	--
Number Of Holdings	500	518
Characteristics		
Weighted Avg. Market Cap. ($B)	711.0	708.7
Median Market Cap ($B)	15.2	14.7
P/E Ratio	24.9	25.0
Yield	1.1	1.1
EPS Growth - 5 Yrs.	23.2	23.2
Price to Book	9.0	9.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	0.0%	0.2%
United States	98.0%	100.0%	-2.0%
Europe Ex U.K.	1.2%	0.0%	1.2%
United Kingdom	0.5%	0.0%	0.5%
Other	0.1%	0.0%	0.1%
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**
Universe	**eV Global Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	-10.1	-23.8	-20.9	0.5	1.1	3.5	Feb-17
MSCI ACWI	*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*6.4*	*Feb-17*
eV Global Value Equity Net Median	*-8.9*	*-21.7*	*-18.3*	*2.3*	*1.8*	*3.7*	*Feb-17*
eV Global Value Equity Net Rank	*82*	*68*	*70*	*79*	*67*	*56*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.9%	5.2%	-0.3%
Materials	3.0%	4.7%	-1.7%
Industrials	7.1%	9.5%	-2.4%
Consumer Discretionary	10.8%	11.5%	-0.7%
Consumer Staples	4.8%	7.7%	-2.9%
Health Care	15.6%	13.0%	2.6%
Financials	32.3%	14.5%	17.8%
Information Technology	6.0%	20.7%	-14.7%
Communication Services	11.4%	7.4%	4.0%
Utilities	0.0%	3.1%	-3.1%
Real Estate	0.0%	2.7%	-2.7%
Cash	4.1%	0.0%	4.1%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	9.0	--	10.0
Number Of Holdings	39	2895	38
Characteristics			
Weighted Avg. Market Cap. ($B)	152.2	306.8	165.6
Median Market Cap ($B)	49.4	10.7	38.5
P/E Ratio	11.5	14.9	12.6
Yield	2.5	2.5	2.4
EPS Growth - 5 Yrs.	11.5	15.8	13.3
Price to Book	2.3	3.1	2.5

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.6%	3.1%	-1.6%
United States	49.2%	62.0%	-12.8%
Europe Ex U.K.	30.6%	11.5%	19.1%
United Kingdom	7.9%	3.7%	4.2%
Pacific Basin Ex Japan	2.1%	3.0%	-0.9%
Japan	3.3%	5.4%	-2.1%
Emerging Markets	5.4%	11.0%	-5.7%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of September 30, 2022

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**
Universe	**eV Global Value Equity Net**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	-8.0	-17.3	-14.0	1.9	3.0	3.9	Feb-17
MSCI ACWI	*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*6.4*	*Feb-17*
eV Global Value Equity Net Median	*-8.9*	*-21.7*	*-18.3*	*2.3*	*1.8*	*3.7*	*Feb-17*
eV Global Value Equity Net Rank	*37*	*16*	*22*	*54*	*33*	*48*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.9%	5.2%	1.7%
Materials	5.7%	4.7%	1.0%
Industrials	10.6%	9.5%	1.1%
Consumer Discretionary	6.0%	11.5%	-5.5%
Consumer Staples	12.7%	7.7%	5.0%
Health Care	5.6%	13.0%	-7.3%
Financials	14.7%	14.5%	0.1%
Information Technology	9.0%	20.7%	-11.8%
Communication Services	4.6%	7.4%	-2.8%
Utilities	0.5%	3.1%	-2.7%
Real Estate	3.9%	2.7%	1.2%
Cash	7.1%	0.0%	7.1%
Unclassified	12.8%	0.0%	12.8%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	14.5	--	15.7
Number Of Holdings	140	2895	135
Characteristics			
Weighted Avg. Market Cap. ($B)	119.7	306.8	137.3
Median Market Cap ($B)	22.1	10.7	25.8
P/E Ratio	14.0	14.9	14.7
Yield	2.7	2.5	2.6
EPS Growth - 5 Yrs.	12.5	15.8	11.0
Price to Book	2.1	3.1	2.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	3.1%	2.4%
United States	56.9%	62.0%	-5.1%
Europe Ex U.K.	10.7%	11.5%	-0.8%
United Kingdom	8.9%	3.7%	5.2%
Pacific Basin Ex Japan	2.1%	3.0%	-0.9%
Japan	7.9%	5.4%	2.5%
Emerging Markets	6.7%	11.0%	-4.3%
Other	1.3%	0.3%	1.0%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Institutional Gold, LP | As of September 30, 2022

Account Information

Account Name	**First Eagle Institutional Gold, LP**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**7/01/21**
Account Type	**Non-US Stock Developed**
Benchmark	**60% Gold (Spot)/ 40% FTSE Gold Mines**
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Institutional Gold, LP	-8.4	-13.2	-8.9	--	--	-11.4	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines	*-11.0*	*-17.5*	*-11.8*	*--*	*--*	*-13.7*	*Jul-21*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	35.5%
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	0.8%
Unclassified	63.7%
Total	**100.0%**

First Eagle Institutional Gold, LP Characteristics

	Portfolio Q3-22	Portfolio Q3-22
Market Value		
Market Value ($M)	3.7	3.7
Number Of Holdings	20	20
Characteristics		
Weighted Avg. Market Cap. ($B)	14.3	14.3
Median Market Cap ($B)	5.5	5.5
P/E Ratio	20.5	20.5
Yield	2.5	2.5
EPS Growth - 5 Yrs.	24.0	24.0
Price to Book	1.7	1.7

Region Distribution

Region	% of Total
North America ex U.S.	25.5%
United States	70.9%
United Kingdom	1.0%
Pacific Basin Ex Japan	2.2%
Emerging Markets	0.4%
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
Universe	eV Global All Cap Equity Net

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	-6.1	-19.9	-20.2	10.4	5.9	5.0	Feb-17
MSCI ACWI	*-6.8*	*-25.6*	*-20.7*	*3.7*	*4.4*	*6.4*	*Feb-17*
eV Global All Cap Equity Net Median	*-6.8*	*-26.2*	*-22.1*	*3.9*	*4.4*	*6.4*	*Feb-17*
eV Global All Cap Equity Net Rank	*38*	*18*	*40*	*7*	*29*	*68*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	12.2%	5.2%	7.0%
Materials	24.0%	4.7%	19.4%
Industrials	12.5%	9.5%	3.0%
Consumer Discretionary	3.8%	11.5%	-7.7%
Consumer Staples	6.9%	7.7%	-0.8%
Health Care	3.8%	13.0%	-9.2%
Financials	3.9%	14.5%	-10.7%
Information Technology	0.9%	20.7%	-19.8%
Communication Services	5.5%	7.4%	-1.9%
Utilities	7.7%	3.1%	4.6%
Real Estate	0.7%	2.7%	-2.0%
Cash	3.9%	0.0%	3.9%
Unclassified	14.2%	0.0%	14.2%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	7.6	--	8.1
Number Of Holdings	117	2895	105
Characteristics			
Weighted Avg. Market Cap. ($B)	9.2	306.8	10.6
Median Market Cap ($B)	2.1	10.7	2.0
P/E Ratio	6.9	14.9	6.8
Yield	3.1	2.5	3.6
EPS Growth - 5 Yrs.	14.0	15.8	10.8
Price to Book	2.0	3.1	1.7

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	18.0%	3.1%	14.9%
United States	20.8%	62.0%	-41.2%
Europe Ex U.K.	4.9%	11.5%	-6.6%
United Kingdom	0.6%	3.7%	-3.0%
Pacific Basin Ex Japan	11.5%	3.0%	8.5%
Japan	10.4%	5.4%	5.0%
Emerging Markets	28.3%	11.0%	17.3%
Other	5.4%	0.3%	5.1%
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**
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	-9.4	-26.9	-24.9	-1.5	--	-1.4	Oct-18
MSCI EAFE	*-9.4*	*-27.1*	*-25.1*	*-1.8*	*-0.8*	*-1.7*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.0%	4.9%	0.1%
Materials	7.5%	7.5%	0.0%
Industrials	14.7%	15.0%	-0.3%
Consumer Discretionary	10.8%	11.0%	-0.1%
Consumer Staples	11.1%	11.3%	-0.1%
Health Care	14.0%	13.9%	0.1%
Financials	17.4%	17.6%	-0.1%
Information Technology	7.9%	7.9%	0.0%
Communication Services	4.7%	4.8%	-0.1%
Utilities	3.4%	3.4%	0.0%
Real Estate	2.8%	2.8%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.6%	0.0%	0.6%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	12.8	--	14.1
Number Of Holdings	802	798	798
Characteristics			
Weighted Avg. Market Cap. ($B)	68.8	67.3	73.2
Median Market Cap ($B)	10.2	10.4	11.6
P/E Ratio	12.2	12.2	13.5
Yield	3.7	3.7	3.4
EPS Growth - 5 Yrs.	11.7	11.1	12.3
Price to Book	2.4	2.4	2.5

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.6%
ROCHE HOLDING AG	1.9%
SHELL PLC	1.5%
ASML HOLDING NV	1.4%
ASTRAZENECA PLC	1.4%
NOVO NORDISK 'B'	1.4%
NOVARTIS AG	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
TOYOTA MOTOR CORP	1.1%
BHP GROUP LTD	1.0%
Total	**15.2%**

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
Universe	eV Emg Mkts Equity Gross

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	-12.1	-27.6	-28.3	-2.3	-2.0	3.0	Apr-16
MSCI Emerging Markets	*-11.6*	*-27.2*	*-28.1*	*-2.1*	*-1.8*	*3.2*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.9%	5.3%	-0.4%
Materials	7.8%	8.7%	-0.9%
Industrials	5.0%	5.8%	-0.8%
Consumer Discretionary	12.6%	14.0%	-1.4%
Consumer Staples	5.7%	6.6%	-0.9%
Health Care	3.4%	3.9%	-0.5%
Financials	20.5%	22.6%	-2.1%
Information Technology	16.6%	18.3%	-1.7%
Communication Services	8.9%	9.7%	-0.8%
Utilities	2.9%	3.2%	-0.3%
Real Estate	1.9%	2.0%	-0.2%
Cash	6.0%	0.0%	6.0%
Unclassified	3.7%	0.0%	3.7%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Market Value			
Market Value ($M)	7.8	--	8.9
Number Of Holdings	1403	1384	1407
Characteristics			
Weighted Avg. Market Cap. ($B)	86.7	86.9	109.7
Median Market Cap ($B)	5.6	5.5	6.1
P/E Ratio	10.0	10.1	10.9
Yield	3.8	3.8	3.4
EPS Growth - 5 Yrs.	14.6	14.3	14.7
Price to Book	2.5	2.5	2.4

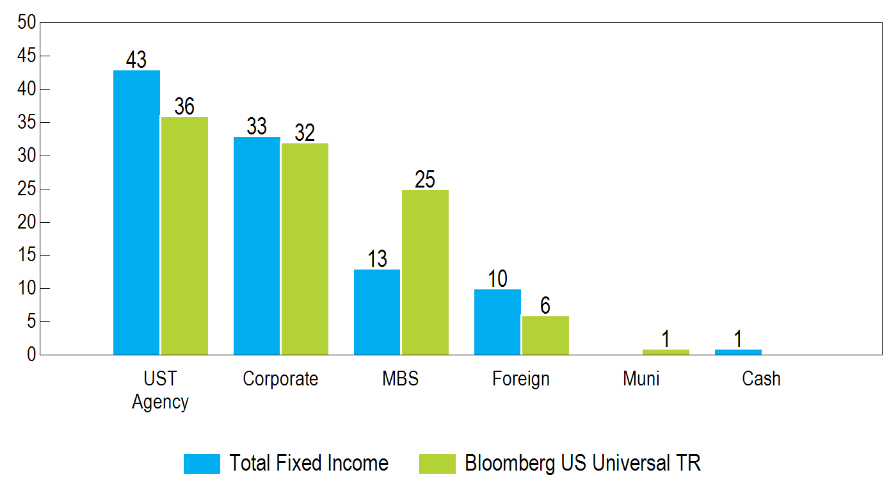
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	66.4%	77.7%	-11.4%
EM Latin America	8.8%	9.0%	-0.2%
EM Europe & Middle East	1.2%	1.2%	0.0%
EM Africa	3.4%	3.5%	-0.1%
Other	20.2%	8.6%	11.7%
Total	**100.0%**	**100.0%**	**0.0%**

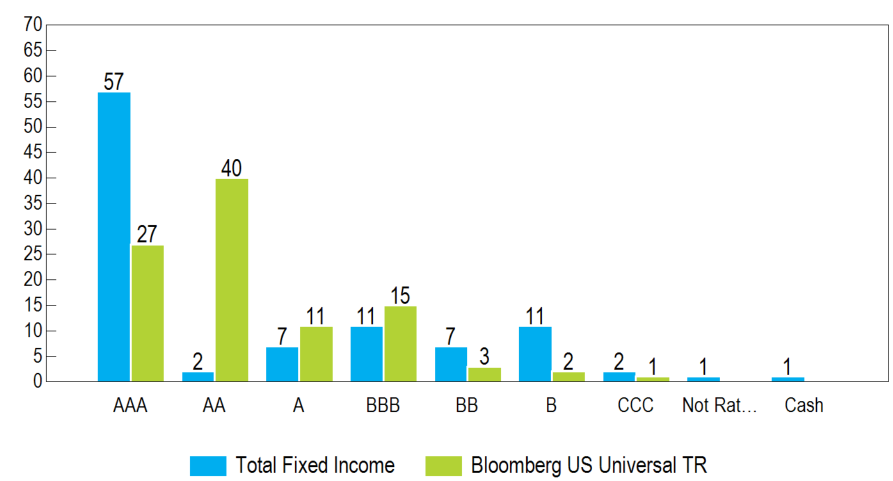
Asset Allocation on September 30, 2022	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,023,747	7.7%
AFL-CIO Housing Investment Trust	$3,988,811	4.4%
SSgA U.S. Aggregate Bond Index	$30,404,280	33.2%
Vanguard Short-Term TIPS	$18,784,367	20.5%
SSgA TIPS Index	$7,524,629	8.2%
Payden Emerging Markets Bond Fund	$8,055,553	8.8%
SKY Harbor Broad High Yield Market	$9,838,506	10.7%
Pacific Funds Floating Rate Income Fund	$6,018,997	6.6%
Total	**$91,638,890**	**100.0%**

Total Fixed Income Characteristics vs. Bloomberg US Universal TR	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	6.0	5.1	4.9
Average Duration	4.8	6.2	4.9
Average Quality	A	AA	A
Weighted Average Maturity	6.9	8.3	7.1

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of September 30, 2022

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	**Bloomberg US Credit/Corp 5-10 Yr TR**
Universe	**eV US Core Fixed Inc Gross**

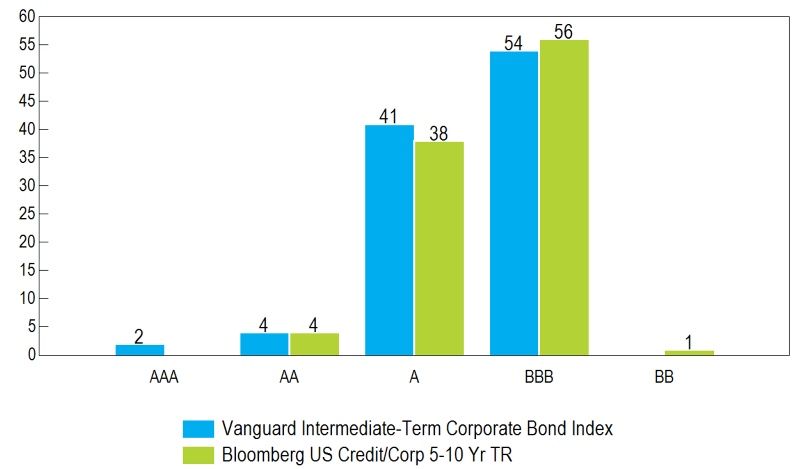
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	-4.7	-17.0	-17.4	-3.2	0.2	1.8	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR	*-4.7*	*-17.0*	*-17.4*	*-3.2*	*0.2*	*1.8*	*Dec-12*

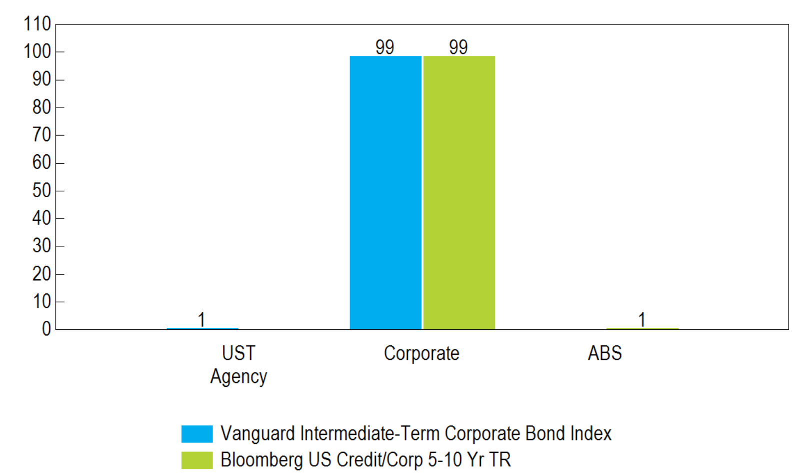
Vanguard Intermediate-Term Corporate Bond Index Characteristics
vs. Bloomberg US Credit/Corp 5-10 Yr TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	5.8	5.8	4.8
Average Duration	6.2	6.3	6.3
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.6	7.5	7.6

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	**Bloomberg US Aggregate TR**
Universe	**eV US Core Fixed Inc Net**

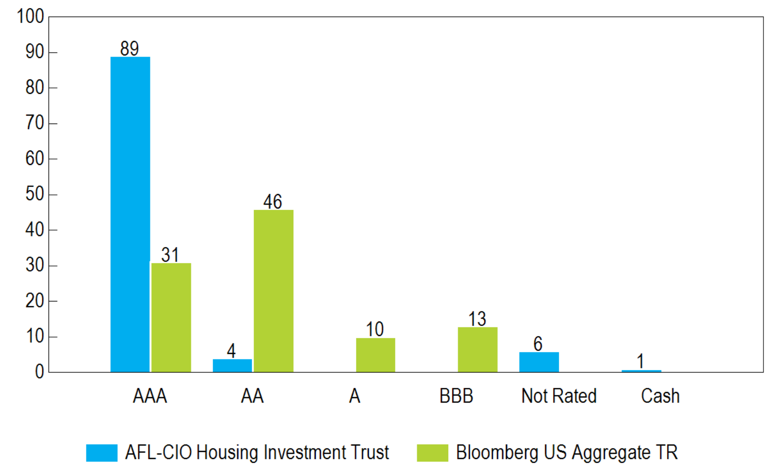
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	-5.0	-14.3	-14.5	-3.6	-0.5	1.1	Oct-11
Bloomberg US Aggregate TR	*-4.8*	*-14.6*	*-14.6*	*-3.3*	*-0.3*	*1.3*	*Oct-11*
Bloomberg US Mortgage TR	*-5.3*	*-13.7*	*-14.0*	*-3.7*	*-0.9*	*0.8*	*Oct-11*
eV US Core Fixed Inc Net Median	*-4.6*	*-14.6*	*-14.6*	*-3.0*	*0.0*	*1.6*	*Oct-11*
eV US Core Fixed Inc Net Rank	*90*	*40*	*44*	*95*	*93*	*91*	*Oct-11*

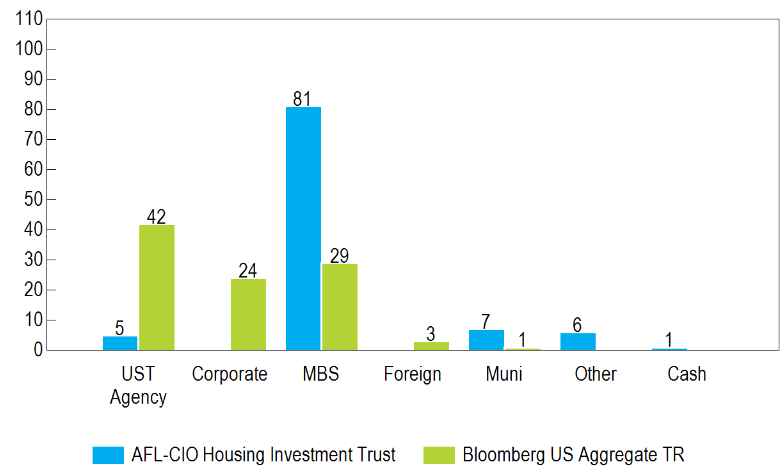
AFL-CIO Housing Investment Trust Characteristics
vs. Bloomberg US Aggregate TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.7	4.7	3.7
Average Duration	5.5	6.4	6.1
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.4	8.5	10.6

Credit Quality Allocation



Sector Allocation



Account Information

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

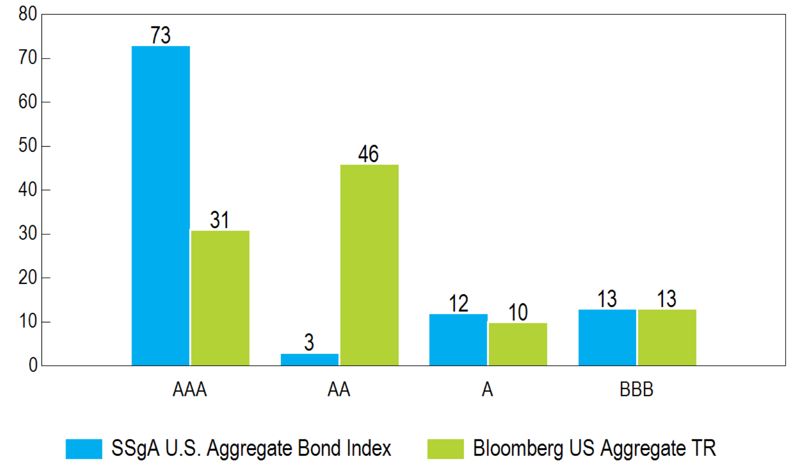
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date

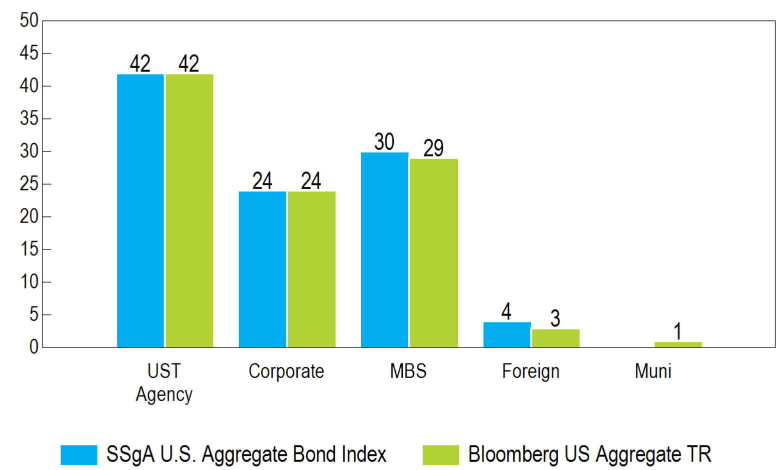
SSgA U.S. Aggregate Bond Index Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.8	4.7	3.7
Average Duration	6.2	6.4	6.4
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.5	8.7

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	BBg U.S. TIPS 0-5 Years
Universe	eV US TIPS / Inflation Fixed Inc Gross

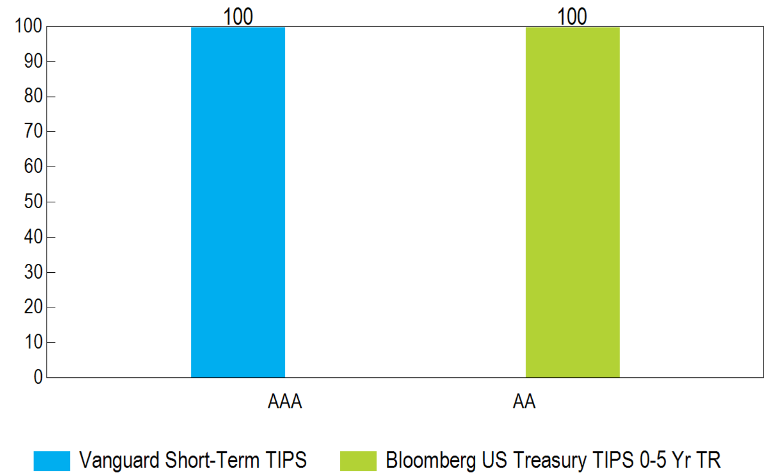
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	-2.6	-4.0	-2.9	2.4	2.3	2.1	Dec-16
BBg U.S. TIPS 0-5 Years	*-2.6*	*-4.0*	*-2.9*	*2.4*	*2.3*	*2.2*	*Dec-16*

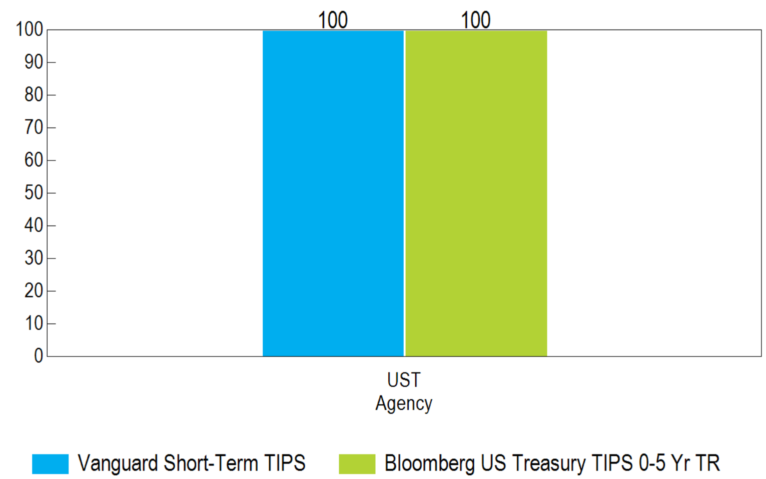
Vanguard Short-Term TIPS Characteristics vs. Bloomberg US Treasury TIPS 0-5 Yr TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.0	4.2	2.8
Average Duration	2.5	2.5	2.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	2.5	2.5	2.5

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	**Bloomberg US TIPS TR**
Universe	**eV US TIPS / Inflation Fixed Inc Gross**

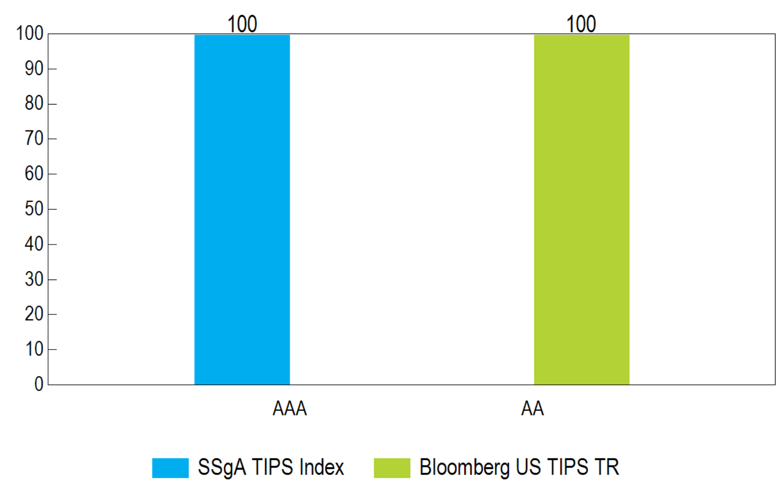
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	-5.1	-13.6	-11.6	0.8	--	2.3	Oct-18
Bloomberg US TIPS TR	*-5.1*	*-13.6*	*-11.6*	*0.8*	*2.0*	*2.3*	*Oct-18*

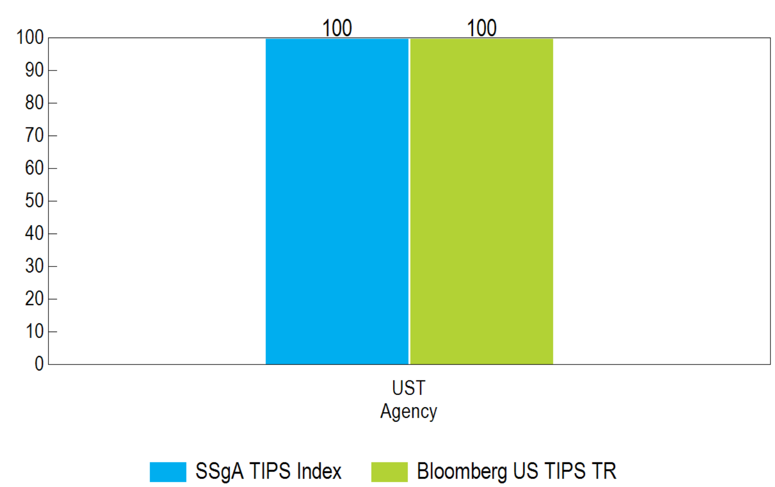
SSgA TIPS Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	4.2	4.1	3.4
Average Duration	5.9	6.8	5.1
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.3	7.3	7.4

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	**Payden Emerging Markets Bond Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**5/01/19**
Account Type	**International Emerging Market Debt**
Benchmark	**JP Morgan EMBI Global Diversified**
Universe	**eV All Emg Mkts Fixed Inc Net**

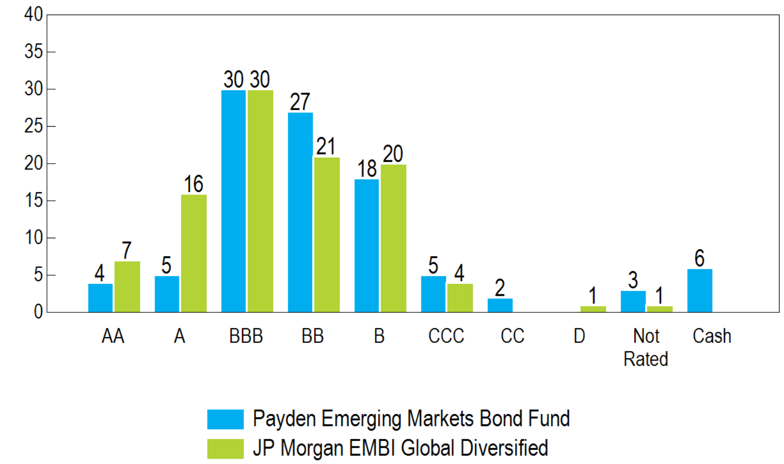
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	-4.6	-24.8	-25.8	-6.6	--	-4.6	May-19
JP Morgan EMBI Global Diversified	*-4.6*	*-23.9*	*-24.3*	*-7.2*	*-2.6*	*-4.9*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*-4.1*	*-19.0*	*-20.3*	*-5.6*	*-2.5*	*-3.7*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*70*	*88*	*87*	*76*	*--*	*71*	*May-19*

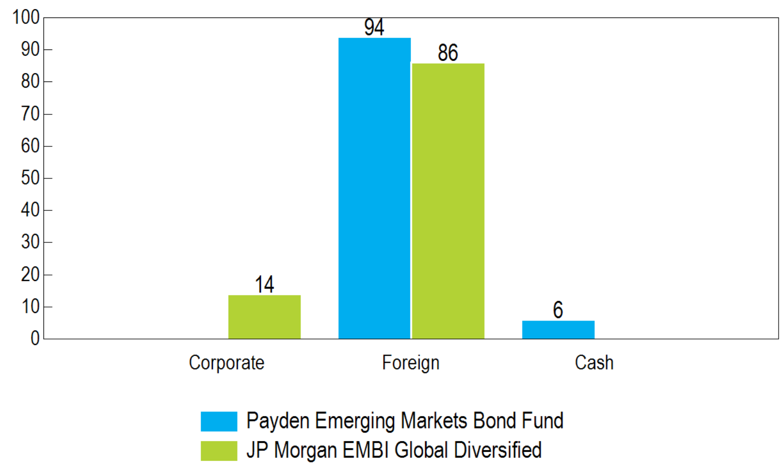
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	11.1	8.7	10.4
Average Duration	6.6	6.6	6.7
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.8	11.7	12.5

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of September 30, 2022

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	**Bloomberg US High Yield TR**
Universe	**eV US High Yield Fixed Inc Net**

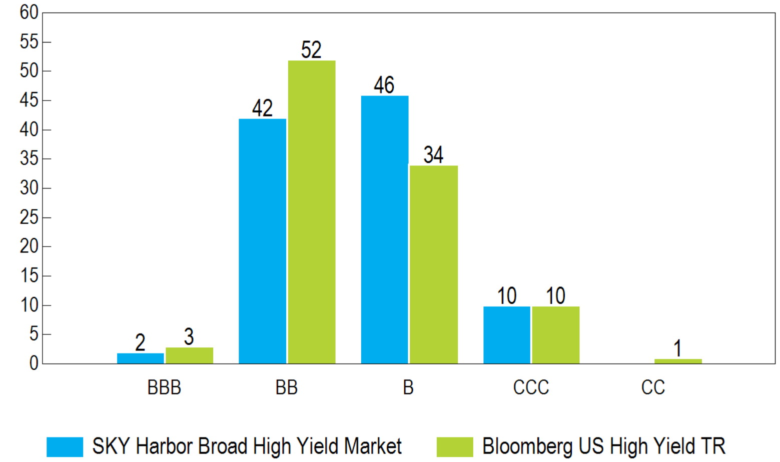
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	-1.1	-16.1	-15.3	-0.8	1.2	3.8	Sep-12
Bloomberg US High Yield TR	*-0.6*	*-14.7*	*-14.1*	*-0.5*	*1.6*	*4.1*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*-0.5*	*-13.5*	*-12.9*	*-0.3*	*1.5*	*3.7*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*87*	*96*	*92*	*71*	*70*	*48*	*Sep-12*

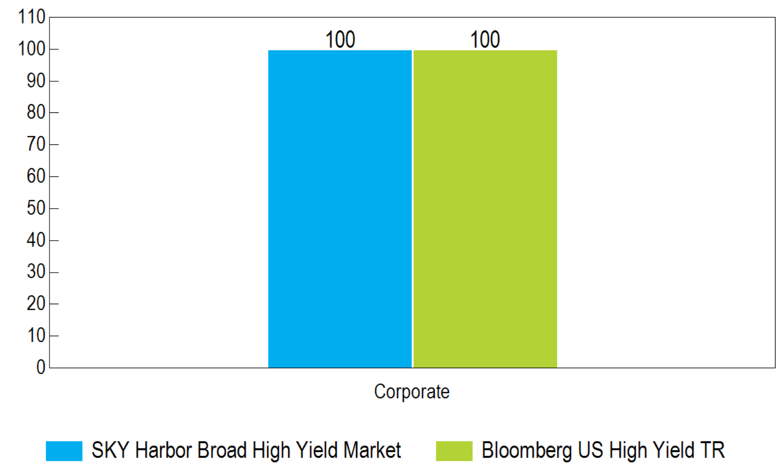
SKY Harbor Broad High Yield Market Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q3-22	Index Q3-22	Portfolio Q2-22
Fixed Income Characteristics			
Yield to Maturity	9.1	9.4	9.3
Average Duration	4.2	4.4	4.1
Average Quality	B	B	B
Weighted Average Maturity	5.3	5.7	5.2

Credit Quality Allocation



Sector Allocation



Pacific Funds Floating Rate Income Fund | As of September 30, 2022

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**
Universe	**Bank Loan MStar MF**

Portfolio Performance Summary

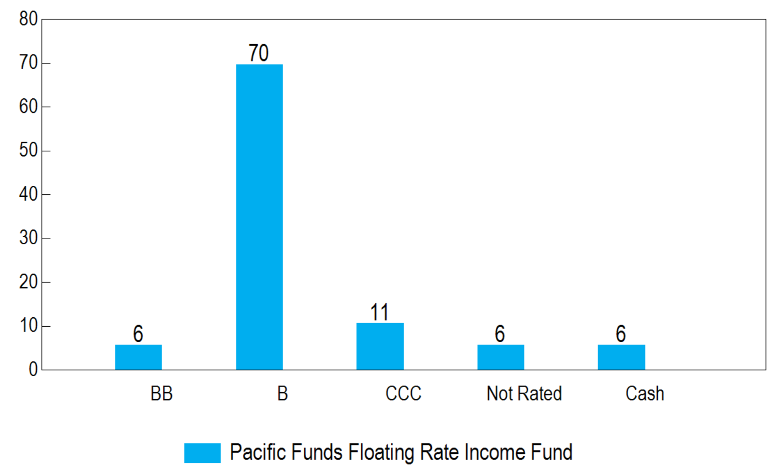
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	1.4	-3.4	-2.7	--	--	4.4	May-20
Credit Suisse Leveraged Loans	*1.2*	*-3.3*	*-2.6*	*2.1*	*3.0*	*6.2*	*May-20*
Bank Loan MStar MF Median	*1.2*	*-4.3*	*-3.9*	*1.1*	*2.1*	*4.8*	*May-20*
Bank Loan MStar MF Rank	*28*	*20*	*18*	*--*	*--*	*68*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

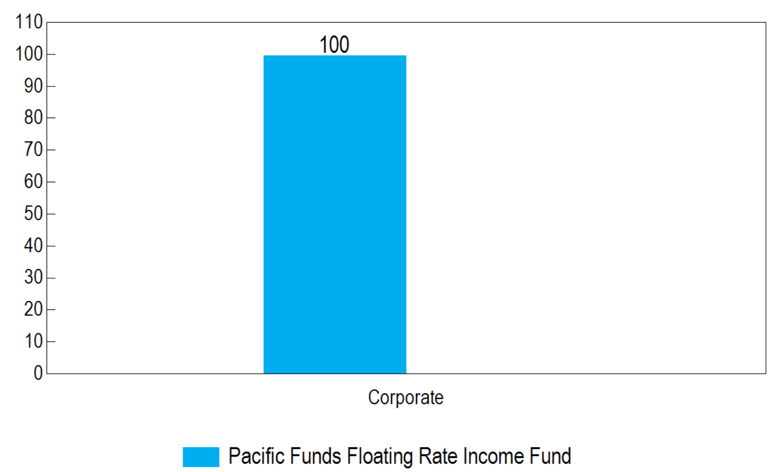
	Portfolio Q3-22	Portfolio Q2-22
Fixed Income Characteristics		
Yield to Maturity	9.95	8.82
Average Duration	0.43	0.45
Average Quality	B	B
Weighted Average Maturity	4.01	4.25

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation



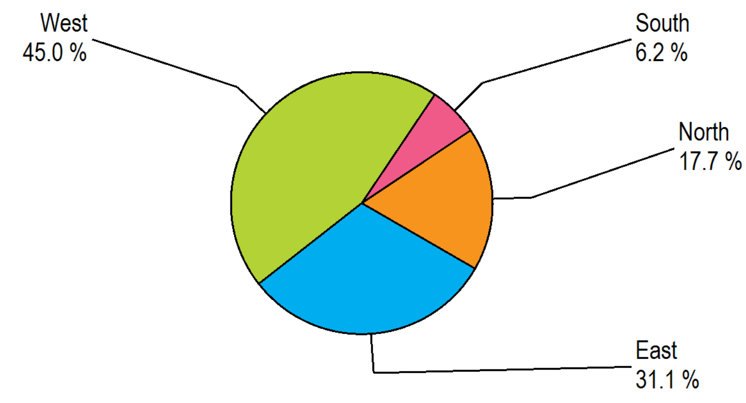
AFL-CIO Building Investment Trust | As of September 30, 2022

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
Universe	Real Estate MStar MF

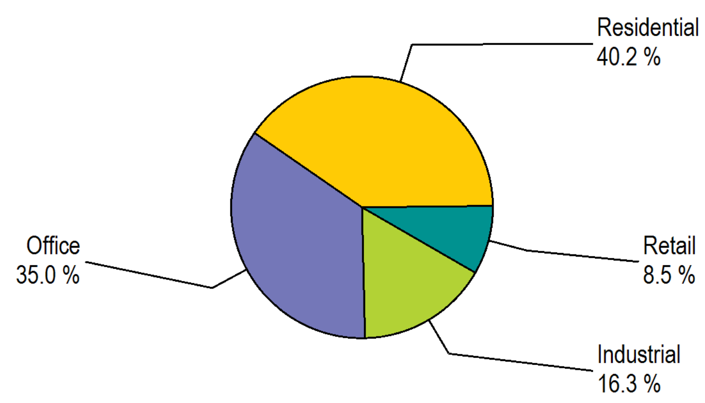
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-0.7	3.7	8.5	5.4	5.4	7.9	Oct-11
NCREIF ODCE Equal Weighted	*1.0*	*14.0*	*22.8*	*13.1*	*10.8*	*11.3*	*Oct-11*
NCREIF Property Index	*0.6*	*9.4*	*16.1*	*9.9*	*8.6*	*9.6*	*Oct-11*

Geographic Diversification
Allocation as of September 30, 2022



Property Type Allocation
Allocation as of September 30, 2022



SSgA U.S. REIT Index | As of September 30, 2022

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**
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	-10.4	-29.4	-17.2	-3.3	--	1.2	Oct-18
DJ US Select REIT TR USD	*-10.4*	*-29.3*	*-17.2*	*-3.3*	*1.9*	*1.3*	*Oct-18*

SSgA U.S. REIT Index Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Market Value		
Market Value ($M)	11.8	13.2
Number Of Holdings	115	118
Characteristics		
Weighted Avg. Market Cap. ($B)	25.6	28.8
Median Market Cap ($B)	2.8	3.7
P/E Ratio	27.1	30.5
Yield	4.1	3.5
EPS Growth - 5 Yrs.	8.1	7.6
Price to Book	2.2	2.3

Sector Allocation (%)

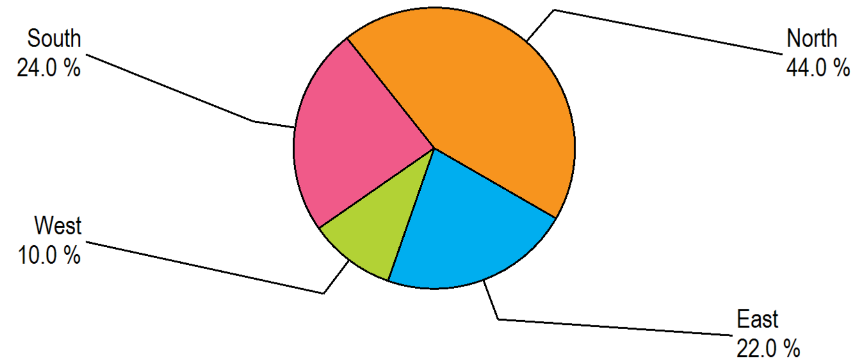
GICS Sector	% of Total
Energy	0.0%
Materials	0.0%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	98.8%
Cash	0.3%
Unclassified	0.9%

Top Holdings

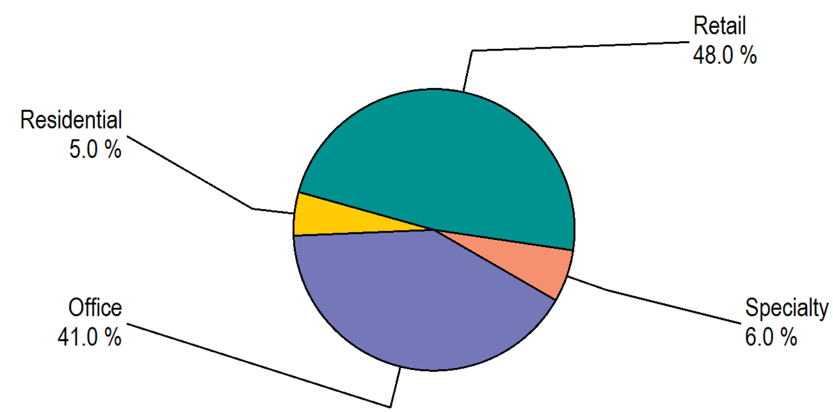
PROLOGIS INC	8.8%
EQUINIX INC	6.1%
PUBLIC STORAGE	5.4%
REALTY INCOME CORP.	4.2%
WELLTOWER INC	3.5%
SIMON PROPERTY GROUP INC.	3.4%
DIGITAL REALTY TRUST INC	3.3%
AVALONBAY COMMUNITIES INC.	3.0%
EXTRA SPACE STORAGE INC	2.7%
EQUITY RESIDENTIAL	2.7%
Total	**43.2%**

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	
Universe	

Geographic Diversification



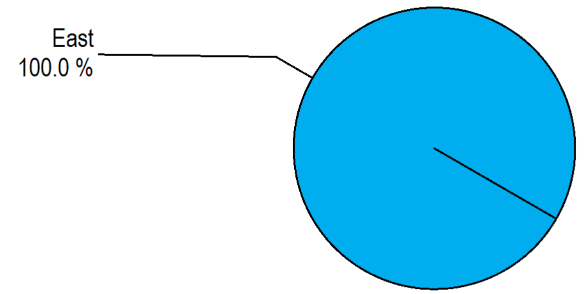
Property Type Allocation



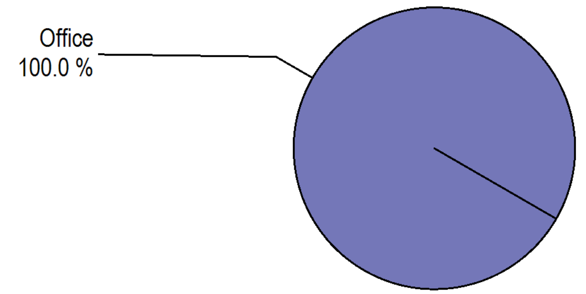
Real Estate characteristics are as of June 30, 2022.

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	
Universe	

Geographic Diversification



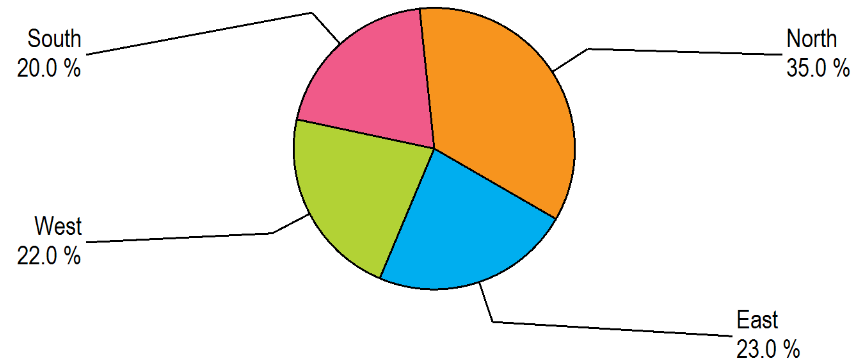
Property Type Allocation



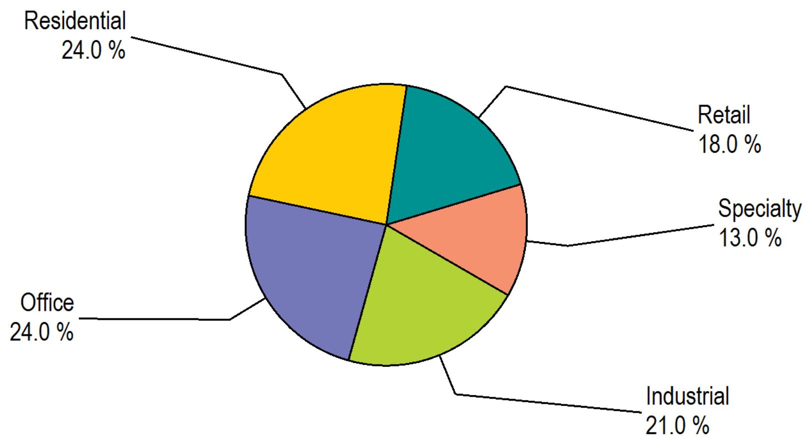
DRA Growth & Income Fund IX | As of September 30, 2022

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	
Universe	

Geographic Diversification



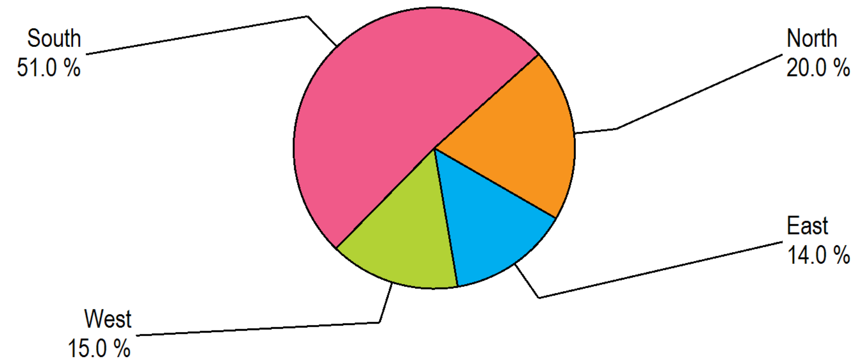
Property Type Allocation



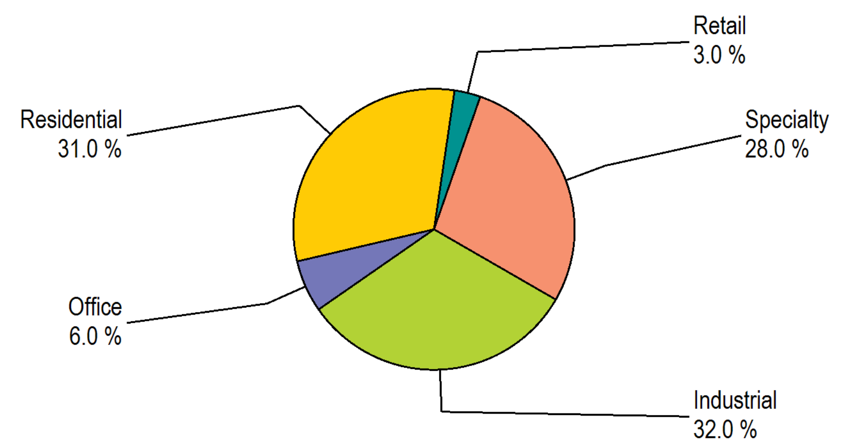
Real Estate characteristics are as of June 30, 2022.

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	
Universe	

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of June 30, 2022.

SSgA S&P Global Large MidCap Natural Resources Index | As of September 30, 2022

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**
Universe	

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	-1.6	1.2	9.5	12.2	8.2	3.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*-1.5*	*0.8*	*9.0*	*11.8*	*7.9*	*3.5*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.7%
Materials	58.4%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	8.5%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.3%
Unclassified	0.0%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q3-22	Portfolio Q2-22
Market Value		
Market Value ($M)	11.3	11.5
Number Of Holdings	246	197
Characteristics		
Weighted Avg. Market Cap. ($B)	85.4	92.5
Median Market Cap ($B)	11.0	13.1
P/E Ratio	7.8	10.1
Yield	5.0	4.8
EPS Growth - 5 Yrs.	35.0	34.1
Price to Book	1.8	1.8

Top Holdings

BHP GROUP LTD	6.0%
EXXON MOBIL CORP	6.0%
NUTRIEN LTD	5.6%
ARCHER-DANIELS-MIDLAND CO	5.6%
CORTEVA INC	5.1%
CHEVRON CORP	4.3%
SHELL PLC	3.2%
GLENCORE PLC	3.1%
RIO TINTO GROUP	2.8%
CF INDUSTRIES HOLDINGS INC	2.4%
Total	**43.8%**

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

Captrust Overview

Summary

→ On August 25, representatives from Captrust contacted Meketa asking for a list of quantitative data points as part of their fiduciary diligence review.

- The request included:
  - Monthly performance for the Pension Fund, all asset classes, and managers over the past 10 years.
  - Quarterly statements from June 2017-June 2022.
  - A fee schedule for the underlying managers, as well as Meketa's fee for its services.
  - The June 30, 2022, performance report.
  - The Investment Policy Statement of the Pension, as well as the required rate of return of the portfolio.
- Meketa sent over the above data on September 2

→ Another request came in for custodial statements from June 2017-June 2022 on September 9th. Meketa supplied this on September 14th.

→ A final request came in for the manager statements from July 2021-June 2022 on October 28. This was provided on November 2.

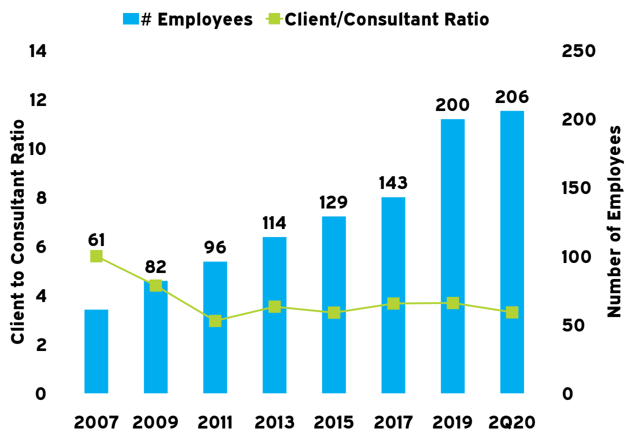
→ Captrust also mentioned in their initial email that they would be reaching out to Meketa to schedule meetings to discuss their review once they were review of the quantitative data. This step has not yet been completed.

Appendices

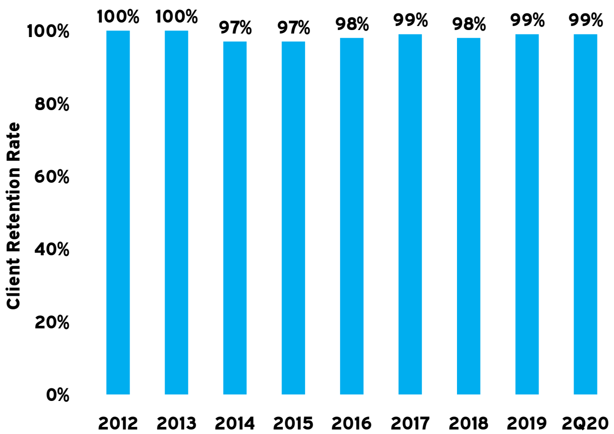
Meketa Investment Group
Corporate Update

- Staff of 206, including 141 investment professionals and 41 CFA Charterholders
- 215 clients, with over 300 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London
- We advise on $1.4 trillion in client assets
  - Over $125 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

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

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

Asset Classes Followed Intensively by Meketa Investment Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

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

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

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

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

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

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

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

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

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

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