MEKETA
INVESTMENT GROUP

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

Investment Review
February 23, 2023

Fund Evaluation Report

Agenda

Economic and Market Update

Data as of January 31, 2023

Commentary

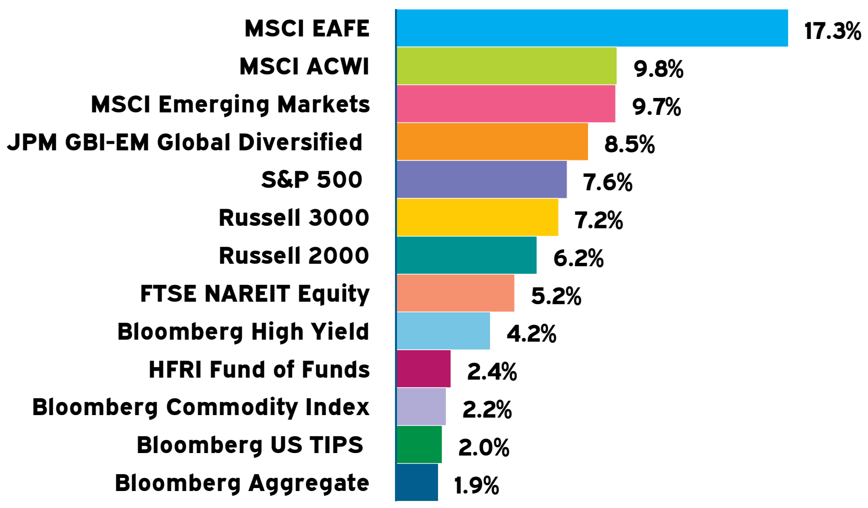
→ After a very tough first three quarters of 2022, most asset classes posted gains in the fourth quarter and in January of 2023 on signs that policy tightening would slow, given cooling inflation.

- Chairman Powell's February press conference reiterated previous messaging on high and persistent inflation and the need for an extended period of high interest rates. However, he acknowledged that disinflationary forces were visible in some sectors of the economy but said they were not yet broad-based. Markets focused though on signs that inflation is falling and that the size of future Fed rate hikes could be lower.
- US equity markets rallied in January 2023 with the Russell 3000 index up 6.9% and growth-oriented areas performing best.
- Developed equity markets outside the US also had a strong January (+8.1%), as investor sentiment turned bullish. The weakening US dollar, falling inflation, and an improved economic outlook have all been supportive. In February the ECB signaled further rate hikes, but headline inflation has fallen more quickly than expected as energy costs and mild weather helped lift investor sentiment.
- Emerging market equities enjoyed a very strong start to the year, returning 7.9% and outperforming the US. A weaker US dollar, declining inflation globally, and signs of China reopening its economy all contributed to the positive results.
- In 2022, bonds experienced one of the worst years on record given inflation levels and the rapid rise in interest rates. Optimism over declining inflation and a slower pace of policy tightening benefited bonds in the fourth quarter, though, and supported positive fixed income returns in January 2023.

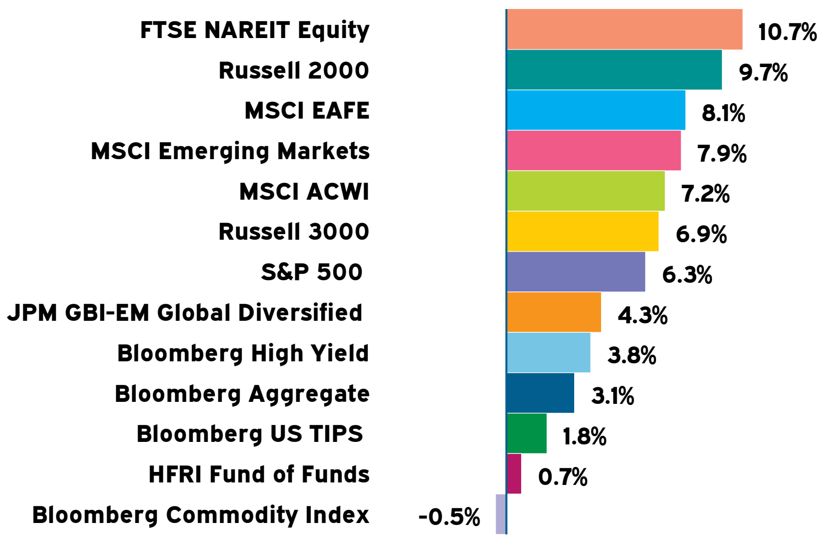
→ This year, the path of inflation and monetary policy, slowing global growth, China reopening its economy, and the war in Ukraine will be key.

Index Returns[1]

Fourth Quarter 2022



YTD 2023



→ After broad declines in Q3 driven by expectations for further policy tightening, most major asset classes were up in the fourth quarter, a trend that has continued into 2023, on hopes of inflation and policy tightening peaking.

→ Outside of commodities, all other public market asset classes declined in 2022. It was the first time since the 1960s that both stocks and bonds declined together in a calendar year.

[1] Source: Bloomberg and FactSet. Data is as of January 31, 2023.

Domestic Equity Returns[1]

Domestic Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	6.3	7.6	-8.2	9.9	9.5	12.7
Russell 3000	6.9	7.2	-8.2	9.5	9.1	12.3
Russell 1000	6.7	7.2	-8.5	9.6	9.4	12.5
Russell 1000 Growth	8.3	2.2	-16.0	9.9	11.2	14.5
Russell 1000 Value	5.2	12.4	-0.4	8.5	6.9	10.1
Russell MidCap	8.3	9.2	-3.3	9.0	8.0	11.1
Russell MidCap Growth	8.7	6.9	-8.5	6.5	8.3	11.7
Russell MidCap Value	8.1	10.5	-0.7	9.3	6.9	10.2
Russell 2000	9.7	6.2	-3.4	7.5	5.5	9.4
Russell 2000 Growth	9.9	4.1	-6.5	4.3	4.7	9.5
Russell 2000 Value	9.5	8.4	-0.5	9.9	5.8	8.8

US Equities: Russell 3000 Index rose 6.9% in January after gaining 7.2% for the fourth quarter. Historic inflation and rapidly rising interest rates led to significant declines (-19.2%) in 2022.

→ US stocks rose sharply in January as investors expressed optimism that the Federal Reserve will moderate its rate hike schedule as inflation continues to decrease.

→ Small cap stocks outperformed large cap stocks in January while growth stocks outperformed value stocks across the market capitalization spectrum.

→ Consumer discretionary and communication services were the leading sectors in the Russell 3000 in January. Their resurgence marks a reversal from 2022 when they were the largest detractors amid fears of inflation and a potential recession.

[1] Source: Bloomberg. Data is as of January 31, 2023.

Foreign Equity Returns[1]

Foreign Equity	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	8.1	14.3	-5.7	3.6	1.4	4.2
MSCI EAFE	8.1	17.3	-2.8	4.2	2.1	4.9
MSCI EAFE (Local Currency)	6.3	8.7	2.6	6.2	4.8	7.6
MSCI EAFE Small Cap	7.5	15.8	-8.9	2.5	0.4	6.4
MSCI Emerging Markets	7.9	9.7	-12.1	1.4	-1.5	2.1
MSCI Emerging Markets (Local Currency)	6.5	6.6	-8.4	3.4	1.2	5.1
MSCI China	11.8	13.5	-10.1	-2.4	-4.7	3.2

Developed international equities (MSCI EAFE) rose 8.1% in January after an impressive 17.3% gain in the fourth quarter. Emerging markets (MSCI EM) rallied 7.9% in January after returning 9.7% for the fourth quarter in 2022.

→ International developed market equities had a solid start to the year, continuing their strong performance in Q4 helped by declining inflation, hope of avoiding a recession, and a weaker US dollar. Economically sensitive sectors like information technology and consumer discretionary helped growth outperform value stocks. China's reopening boosted the consumer discretionary sector (luxury goods, travel, and leisure).

→ Emerging market equities started strongly, this year, too with optimism over developments in China, falling inflation, and a weaker dollar all contributing.

→ In China, the ending of their zero COVID policy, continued monetary policy support, as well as support for the real estate sector, were all key.

[1] Source: Bloomberg. Data is as of January 31, 2023.

Fixed Income Returns[1]

Fixed Income	January (%)	Q4 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	3.1	2.2	-8.3	-2.1	1.0	1.7	4.7	6.3
Bloomberg Aggregate	3.1	1.9	-8.4	-2.3	0.9	1.4	4.3	6.5
Bloomberg US TIPS	1.8	2.0	-8.4	1.1	2.7	1.4	4.0	7.0
Bloomberg High Yield	3.8	4.2	-5.2	1.3	3.0	4.3	8.1	4.4
JPM GBI-EM Global Diversified (USD)	4.3	8.5	-7.9	-4.4	-2.5	-1.7	7.0	5.0

Fixed Income: The Bloomberg Universal rose 3.1% in January 2023 after posting a 2.2% gain for the fourth quarter of 2022. Last year was one of the worst on record, with the broad bond market declining 13%.

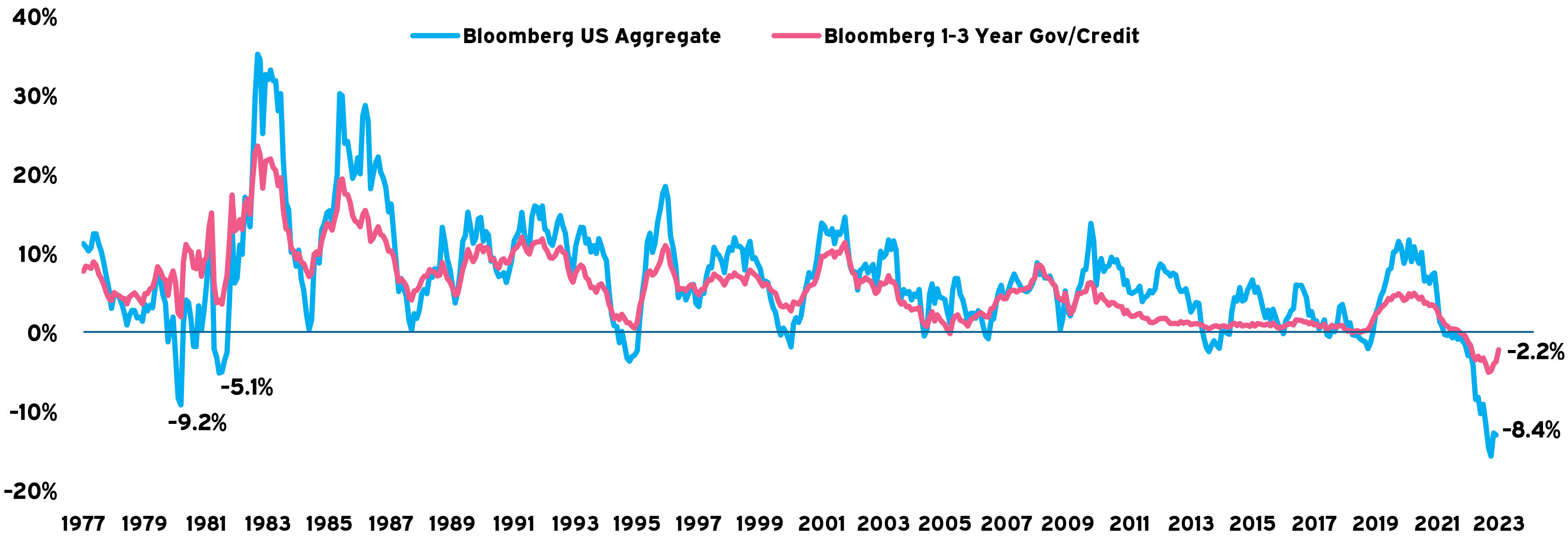
→ Improvements in global inflation risks and generally positive economic updates drove rates lower on the expectation that policy might be easing later in the year and recession risks could be less then feared.

→ TIPS trailed the broad US bond market (Bloomberg Aggregate) for the month on declining inflation fears.

→ Riskier high yield bonds outperformed in January due to improving risk sentiment.

[1] Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of January 31, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

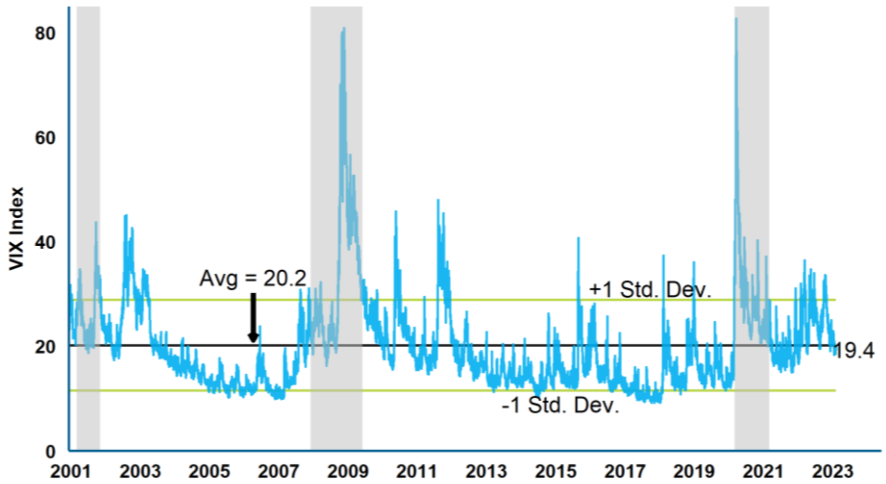
Fixed Income
Rolling One-year Returns[1]

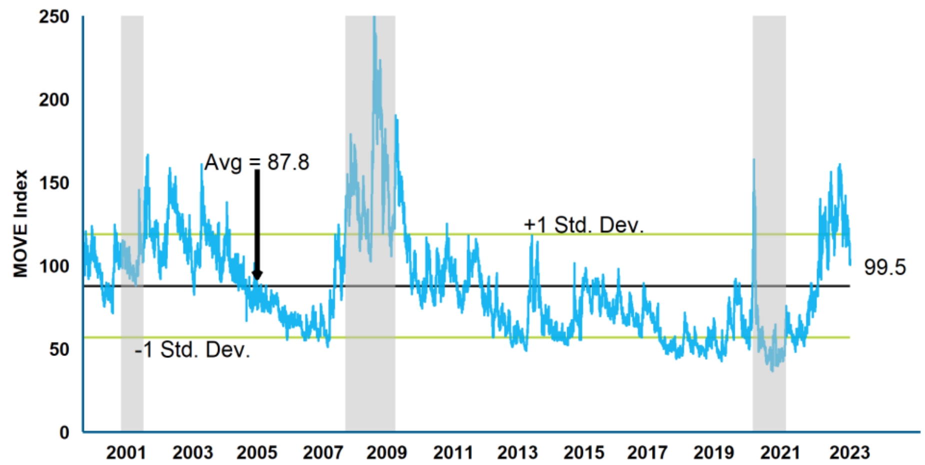


- → Last year was one of the worst return periods for the US bond market given the historic inflation levels and the corresponding rapid rise in interest rates.
- → The broad bond market (Bloomberg US Aggregate) declined 13% in 2022 making it one of the worst periods on record. Short-term bonds declined less (-3.7%) but also experienced one of the worst years on record.
- → With global inflation falling and the economic outlook improving, fixed income returns turned positive at the end of 2022 and in January 2023.

[1] Source: Bloomberg. Data is as of January 31, 2023.

Equity and Fixed Income Volatility[1]



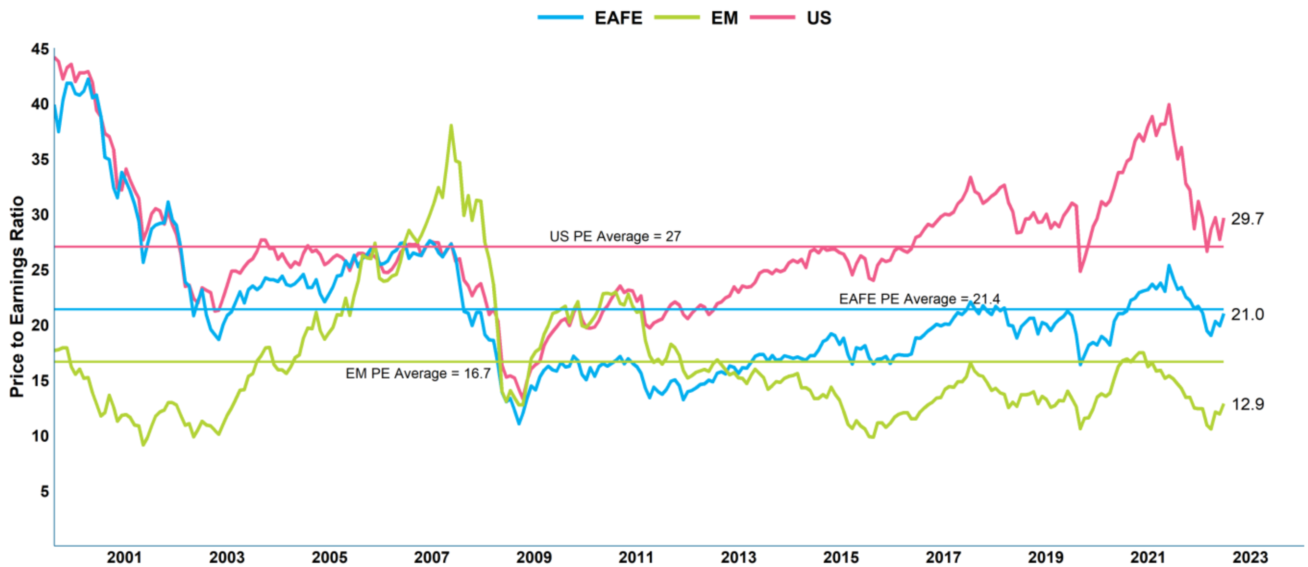


→ Volatility in equities (VIX) finished the year down from its highs and continued to decline in January to below the long run average as investors anticipated the potential end of Fed rate hikes this year.

→ Fixed income volatility (MOVE) remained elevated and well above its long-run average at year-end due to the uncertain path of US interest rates as the Federal Reserve continues its hawkish stance on inflation. In January, implied rate volatility eased with a softening of that rate uncertainty.

[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 January 2023. The average line indicated is the average of the VIX and MOVE values between January 2000 and January 2023.

Equity Cyclically Adjusted P/E Ratios[1]

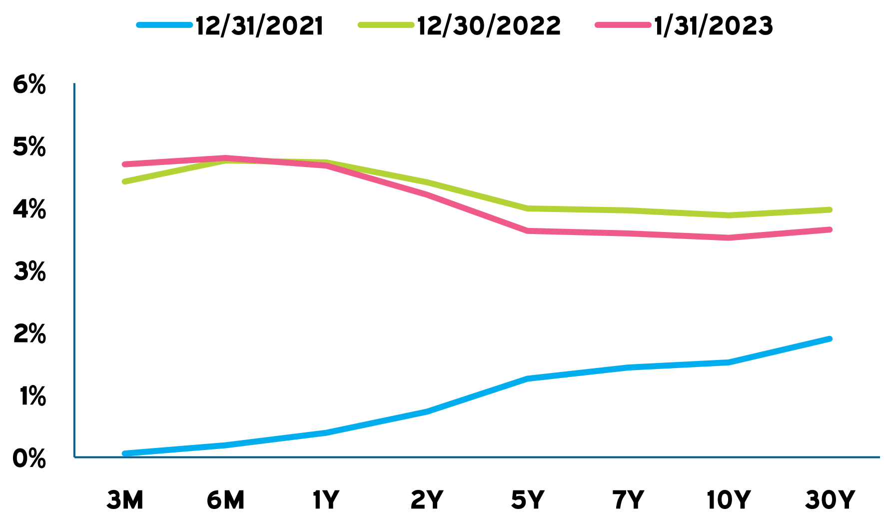


→ With January's strong recovery, the US equity price-to-earnings ratio is slighly above its long-run (21st century) average.

→ International developed market valuations rose but remain below their own long-term average, with those for emerging markets the lowest and well under the long-term average.

[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 December 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]



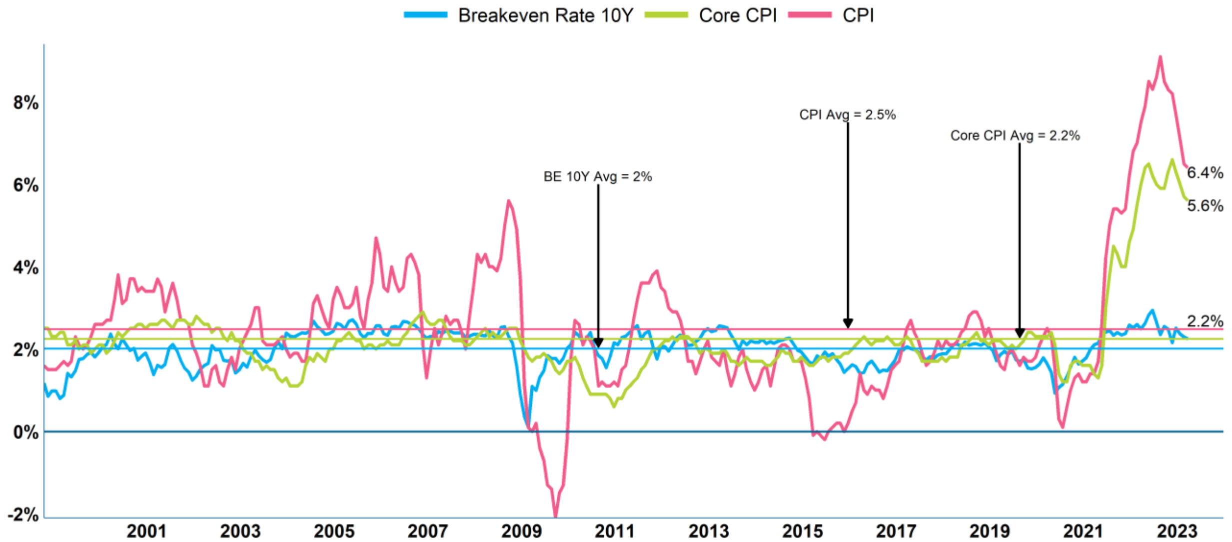
→ In January, policy-sensitive interest rates at the front-end of the curve continued to decline, with the two-year Treasury yield falling from 4.4% to 4.2%. Longer dated ten-year Treasury yields also fell (3.9% to 3.5%). In 2022, the yield curve rose dramatically across maturities and moved from steep to inverted.

→ The Fed remains committed to fighting inflation, as it increased rates another 25 basis points to a range of 4.5% to 4.75% at its February meeting.

→ The yield spread between two-year and ten-year Treasuries widened to -0.69% in January 2023 after finishing December 2022 at -0.55%. The more closely watched measure by the Fed of three-month and ten-year Treasuries also remained inverted. Inversions in the yield curve have often preceded recessions.

[1] Source: Bloomberg. Data is as of January 31, 2023.

Ten-Year Breakeven Inflation and CPI[1]



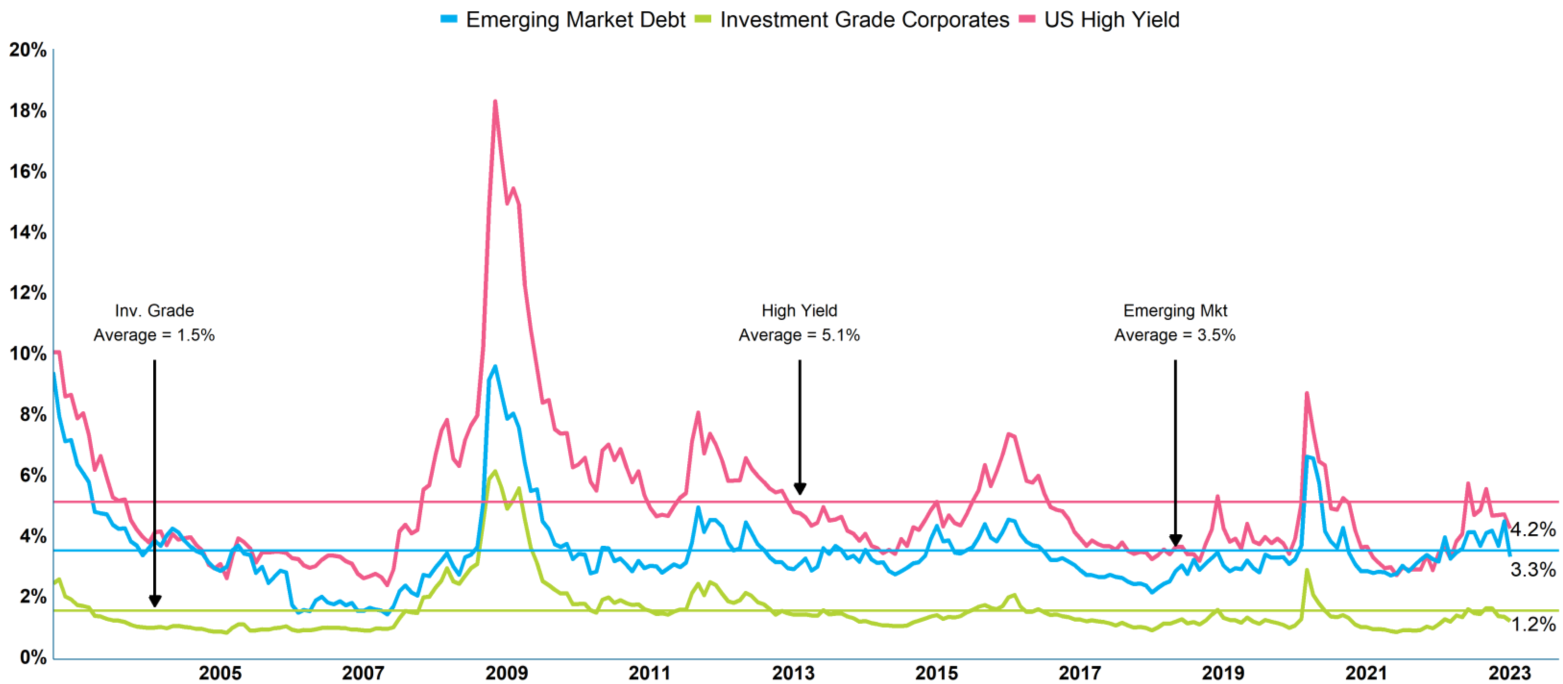
→ The January reading of year over year inflation fell slightly (6.4% versus 6.5%) but came in above expectations, supporting further tightening by the Fed. Prices increased 0.5% from a month prior with shelter being the largest contributor. Energy and food prices rose too.

→ Core inflation – excluding food and energy – also continued to decline year over year (5.6% versus 5.7%) but also came in above estimates.

→ Inflation expectations (breakevens) largely were unchanged from the prior month and remain well below current inflation levels as investors anticipate a significant moderation in inflation.

[1] Source: Bloomberg. Data is as of January 2023. 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]

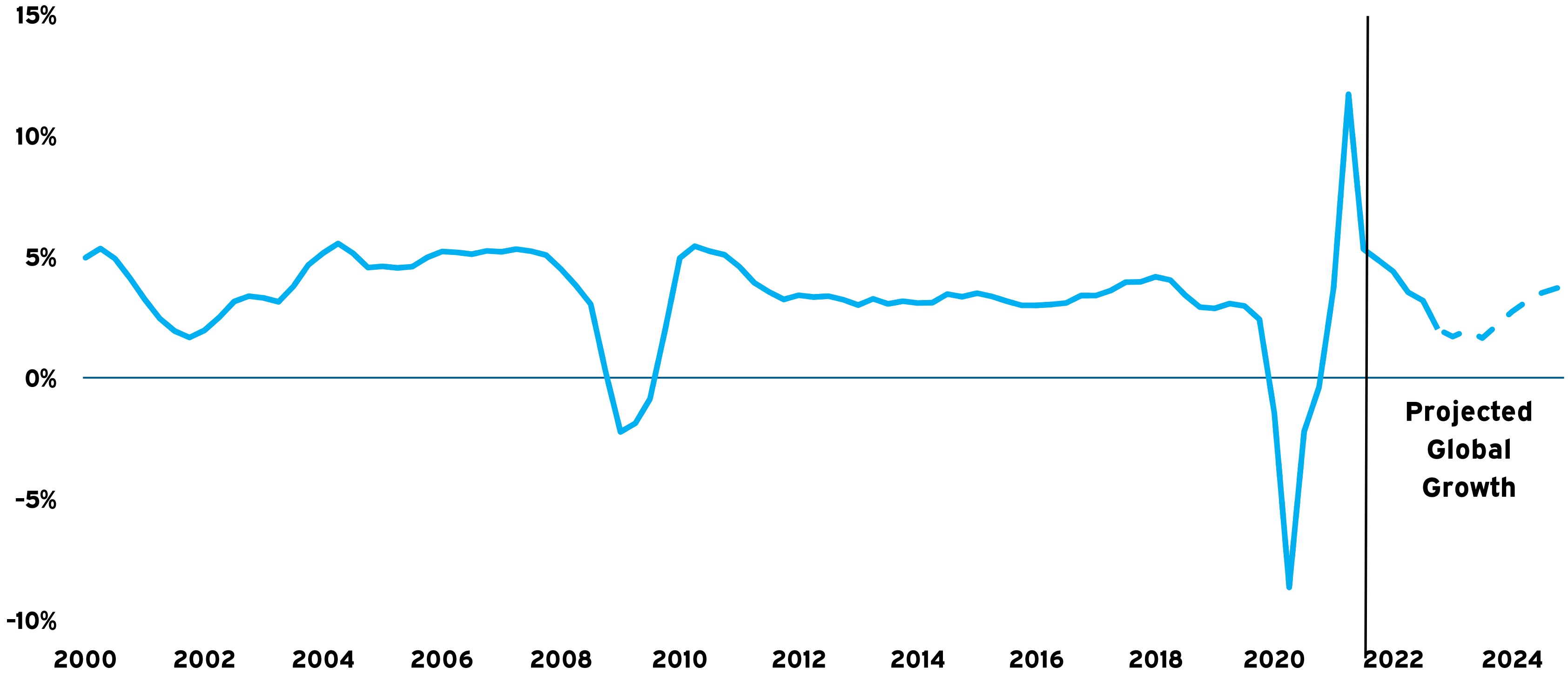


→ Spreads (the added yield above a comparable maturity Treasury) largely fell in January as credit markets outperformed government bonds on improved risk sentiment given signs of slowing inflation.

→ High yield spreads fell from 4.7% to 4.2% in January while investment grade spreads declined to 1.2% from 1.3%. Emerging market spreads fell the most (3.3% versus 4.5%) due to China's reopening and falling inflation.

[1] Sources: Bloomberg. Data is as of January 31, 2023. 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 Real Gross Domestic Product (GDP) Growth[1]

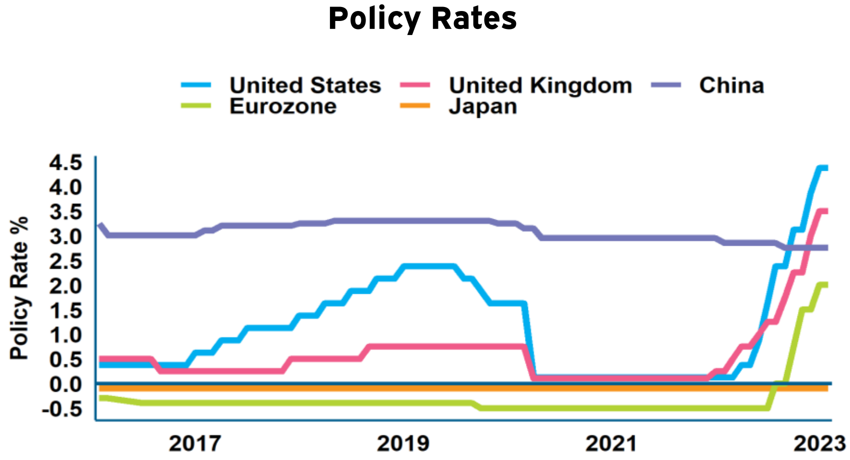


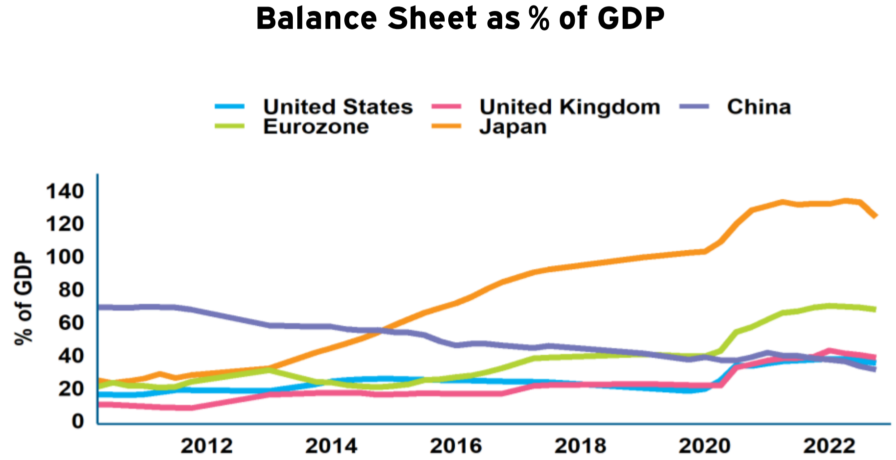
→ Global economies are expected to slow in 2023 compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.

→ 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, real, % change YoY). Updated January 2023.

Central Bank Response[1]





→ In 2022 many central banks aggressively reduced pandemic-era policy support in the face of high inflation with the US taking the most aggressive approach. However, global inflation has begun to moderate, and markets anticipate a slowing in the rate of policy tightening in the future.

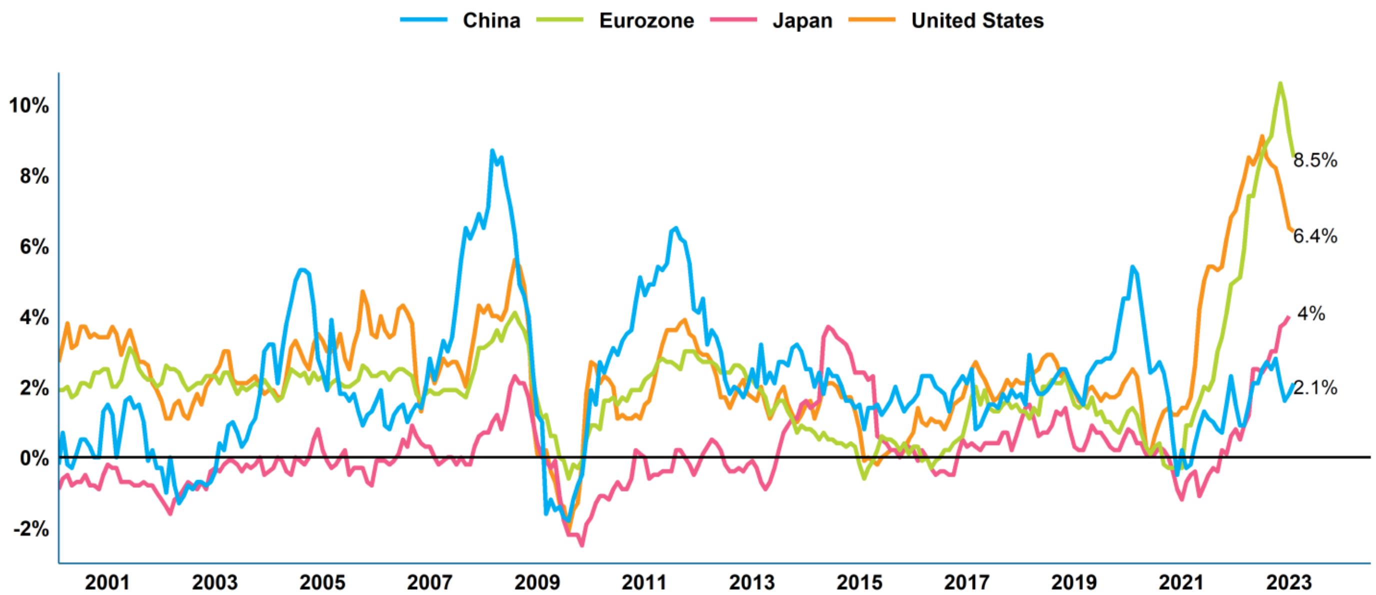
→ In December, the Bank of Japan relaxed its target yield for the 10-year bond which may mark an incremental step toward policy normalization after eight years of quantitative easing.

→ China's central bank is expected to maintain its accommodative monetary stance to support consumer demand and investment as well as offer liquidity to the troubled real estate sector.

→ The risk remains for a policy error, particularly overtightening, as record inflation and aggressive tightening to date could heavily weigh on global growth. The Federal Reserve's policy rate path could diverge from others this year given their strong early start to tightening.

[1] Source: Bloomberg. Policy rate data is as of January 31, 2023. 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 December 31, 2022.

Inflation (CPI Trailing Twelve Months)[1]



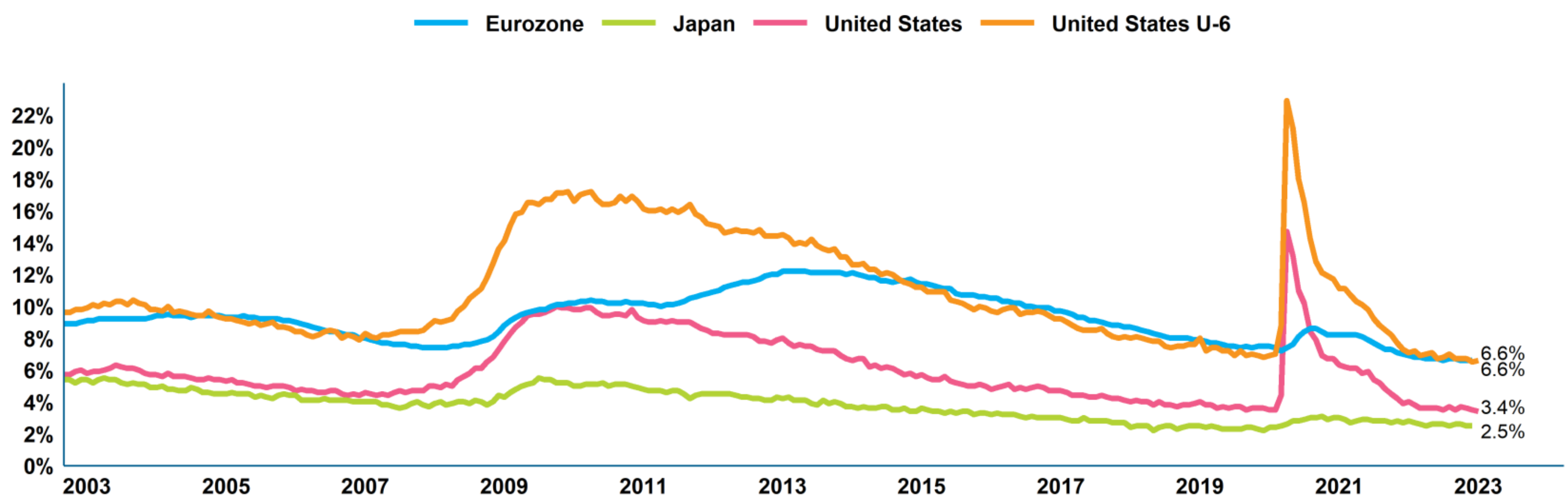
→ Inflation increased dramatically from the lows of the pandemic, particularly in the US and Eurozone where it has reached levels not seen in many decades.

→ Inflation pressures are slowly declining in the US as supply issues ease, but they remain elevated, while in Europe they have also started to fall but remain at 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 January 2023. The most recent Japanese inflation data is as of December 2022.

Unemployment[1]



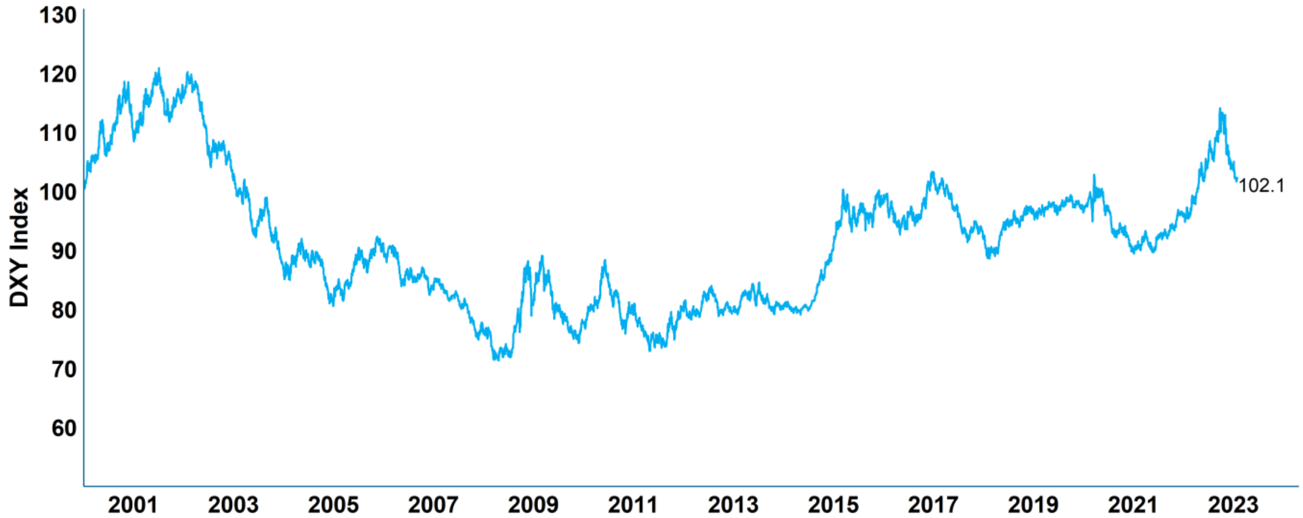
→ As economies have largely reopened, helped by vaccines for the virus, improvements have been seen in the labor market.

→ 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, recently reached 3.4%, a level not seen in over 50 years.

→ The strong labor market and higher wages, although beneficial for workers, motivates the Fed's efforts to fight inflation, likely leading to higher unemployment.

[1] Source: Bloomberg. Data is as January 31, 2022, for the US. The most recent data for Eurozone and Japanese unemployment is as of December 31, 2022.

US Dollar versus Broad Currencies[1]



- → Overall, the US dollar continued to weaken in January from its recent peak as declining inflation supported the case for the Federal Reserve to slow its tightening.
- → The dollar finished the year much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.
- → This year, the track of inflation across economies and the corresponding monetary policies will likely be key drivers of currency moves.

[1] Source: Bloomberg. Data as of January 31, 2023.

Summary

Key Trends:

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

→ Global monetary policies could diverge in 2023 with the Fed pausing and others continuing to tighten. The risk of policy errors in both directions remains.

→ Growth will continue to slow globally this year, with many economies likely falling into recessions. 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 could weigh on consumer spending.

→ Valuations have significantly declined in the US to around long-term averages, largely driven by price 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 risks remain, including potential continued strength in the US dollar, higher inflation particularly weighing on Europe, and China's rushed exit from COVID-19 restrictions and on-going weakness in the real estate sector.

Executive Summary

Executive Summary

→ The Pension Fund's assets rebounded in the fourth, ending the month valued at $282.2 million, down $31.0 million since the start of the year.

→ Cash flows into the Fund have grown steadily throughout 2022, ending the year at +$691 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 December 2022, the Fund has lost 10.0% net of fees, but outperformed the Policy Benchmark by 3.3% and the Target Policy Benchmark by 0.3%.

→ 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 (-17.0%) has outperformed the MSCI ACWI (-18.4%) in 2022, 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.

→ The Fixed Income portfolio has had negative returns as well (-10.5%) in 2022 with the sharp rise in interest rates has caused one of the worst years to bond markets on record. 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 18.2%, through the latest valuation date of 9/30/2022.

Pension Fund
As of December 31, 2022

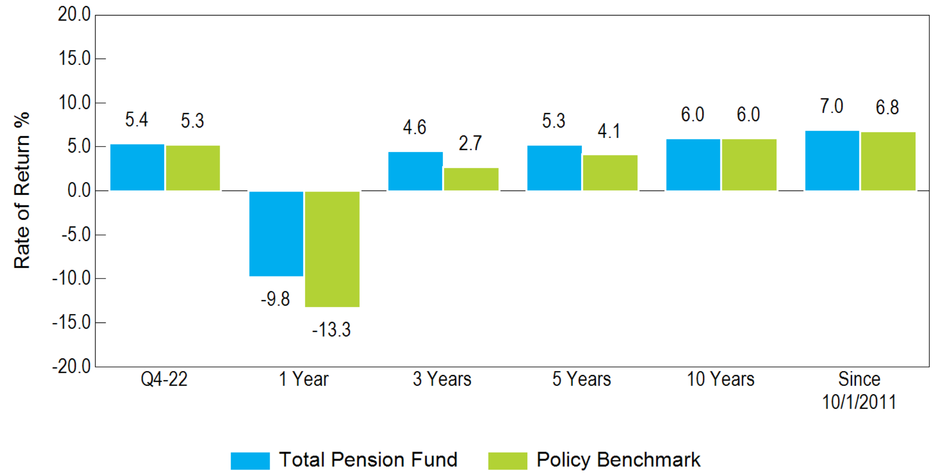
Portfolio Objective

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.

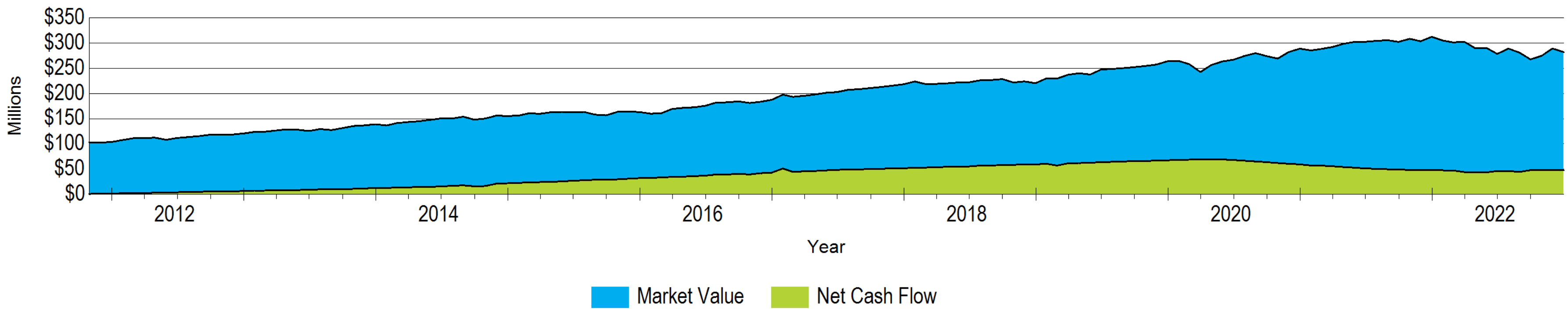
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$267,730,791**	**$312,542,089**
Net Cash Flow	$173,626	$691,294
Net Investment Change	$14,298,961	-$31,030,006
Ending Market Value	**$282,203,378**	**$282,203,378**

Gross Return Summary
Ending December 31, 2022

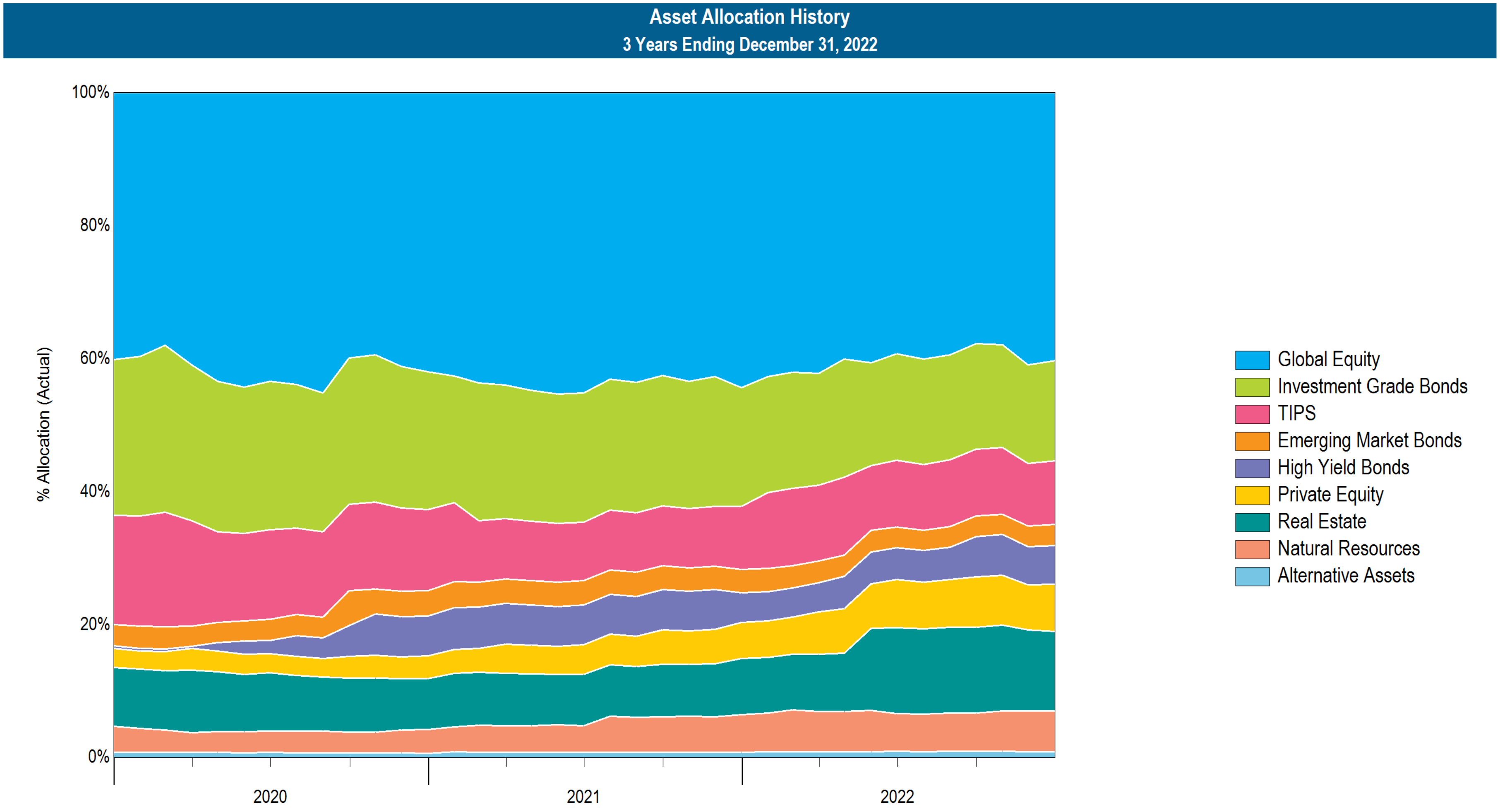


Market Value History
Since October 01, 2011



Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$67,636,586	24.0%	25.0%	-1.0%	15.0%-30.0%	Yes
Developed Market Equity	$33,311,862	11.8%	10.0%	1.8%	5.0% - 20.0%	Yes
Emerging Market Equity	$11,591,628	4.1%	7.0%	-2.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$42,214,068	15.0%	14.0%	1.0%	8.0% - 25.0%	Yes
TIPS	$26,685,665	9.5%	10.0%	-0.5%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,887,613	3.1%	7.0%	-3.9%	0.0% - 15.0%	Yes
High Yield Bonds	$16,321,017	5.8%	5.0%	0.8%	0.0% - 15.0%	Yes
Private Equity	$19,653,379	7.0%	5.0%	2.0%	0.0% - 10.0%	Yes
Real Estate	$33,461,195	11.9%	12.0%	-0.1%	0.0% - 15.0%	Yes
Natural Resources	$17,091,304	6.1%	5.0%	1.1%	0.0% - 10.0%	Yes
Alternative Assets	$2,427,117	0.9%	0.0%	0.9%	0.0% - 5.0%	Yes
Cash	$2,921,945	1.0%	0.0%	1.0%	0.0% - 5.0%	Yes
Total	**$282,203,378**	**100.0%**	**100.0%**			

Equity regional allocations based on December 31, 2022 manager holdings.


Asset Allocation History
3 Years Ending December 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

Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	282,203,378	100.0	5.4	-9.8	4.6	5.3	6.0	7.0	Oct-11
Total Pension Fund(Net)			5.3	-10.0	4.3	5.0	5.8	6.7	
Policy Benchmark			*5.3*	*-13.3*	*2.7*	*4.1*	*6.0*	*6.8*	*Oct-11*
Target Policy Benchmark			*5.6*	*-10.3*	*4.4*	*5.2*	*6.5*	*7.4*	*Oct-11*
Global Equity	112,540,076	39.9	10.2	-16.7	5.4	6.8	9.0	10.5	Oct-11
Global Equity(Net)			10.1	-17.0	5.0	6.3	8.7	10.2	
MSCI ACWI			*9.8*	*-18.4*	*4.0*	*5.2*	*8.0*	*9.2*	*Oct-11*
Investment Grade Bond Assets	42,214,068	15.0	1.9	-12.9	-2.6	0.1	1.3	2.1	Oct-11
Investment Grade Bond Assets(Net)			1.9	-12.9	-2.6	0.0	1.1	1.9	
Bloomberg US Aggregate TR			*1.9*	*-13.0*	*-2.7*	*0.0*	*1.1*	*1.4*	*Oct-11*
TIPS Assets	26,685,665	9.5	1.4	-5.5	2.3	2.5	1.2	1.8	Dec-11
TIPS Assets(Net)			1.4	-5.5	2.3	2.5	1.2	1.7	
Bloomberg US TIPS TR			*2.0*	*-11.8*	*1.2*	*2.1*	*1.1*	*1.6*	*Dec-11*
Emerging Market Debt Assets	8,887,613	3.1	10.5	-16.6	-4.3	-1.0	0.0	0.8	Mar-12
Emerging Market Debt Assets(Net)			10.3	-17.1	-4.5	-1.4	-0.5	0.3	
JP Morgan EMBI Global Diversified			*8.1*	*-17.8*	*-5.3*	*-1.3*	*1.6*	*2.6*	*Mar-12*
High Yield Bonds Assets	16,321,017	5.8	3.1	-8.0	-0.3	2.4	4.0	4.3	Sep-12
High Yield Bonds Assets(Net)			2.9	-8.4	-0.7	2.0	3.5	3.8	
Bloomberg US High Yield TR			*4.2*	*-11.2*	*0.0*	*2.3*	*4.0*	*4.4*	*Sep-12*
Real Estate Assets(Net)	33,461,195	11.9	-1.1	-4.2	4.7	5.8	7.6	7.8	Oct-11
NCREIF ODCE Equal Weighted (Net)			*-5.1*	*7.6*	*9.7*	*8.3*	*9.5*	*9.5*	*Oct-11*
DJ US Select REIT TR USD			*4.8*	*-26.0*	*-1.4*	*2.5*	*5.7*	*7.9*	*Oct-11*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**17,091,304**	**6.1**	**14.0**	**11.2**	**12.2**	**8.3**	**4.1**	**4.5**	**Sep-12**
Natural Resources Assets(Net)			**14.0**	**11.1**	**12.1**	**8.2**	**4.0**	**4.4**	
S&P Global LargeMidCap Commodity and Resources NR USD			*13.8*	*14.7*	*13.7*	*9.1*	*4.2*	*4.7*	*Sep-12*
Private Equity Assets	**19,653,379**	**7.0**	**0.2**	**15.0**	**26.1**	**25.5**	**--**	**25.2**	**May-13**
Private Equity Assets(Net)			**0.2**	**15.0**	**26.0**	**25.5**	**--**	**25.2**	
Preqin Private Equity 1Q Lagged			*0.0*	*6.2*	*21.6*	*18.0*	*16.0*	*16.3*	*May-13*
Private Placement Assets	**2,427,117**	**0.9**							
Cash	**2,921,945**	**1.0**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**282,203,378**	**100.0**	**--**	**5.3**	**-10.0**	**4.3**	**5.0**	**5.8**	**6.7**	**Oct-11**
Policy Benchmark				*5.3*	*-13.3*	*2.7*	*4.1*	*6.0*	*6.8*	*Oct-11*
Target Policy Benchmark				*5.6*	*-10.3*	*4.4*	*5.2*	*6.5*	*7.4*	*Oct-11*
Global Equity	**112,540,076**	**39.9**	**39.9**	**10.1**	**-17.0**	**5.0**	**6.3**	**8.7**	**10.2**	**Oct-11**
MSCI ACWI				*9.8*	*-18.4*	*4.0*	*5.2*	*8.0*	*9.2*	*Oct-11*
ASB Equity Index	28,266,406	10.0	25.1	7.5	-18.1	7.6	9.4	--	10.5	Aug-15
S&P 500				*7.6*	*-18.1*	*7.7*	*9.4*	*12.6*	*10.5*	*Aug-15*
SSgA Russell 1000 Value Index	3,606,226	1.3	3.2	12.4	-7.6	--	--	--	8.4	Feb-21
Russell 1000 Value				*12.4*	*-7.5*	*6.0*	*6.7*	*10.3*	*8.4*	*Feb-21*
SSgA Russell 1000 Growth	18,413,812	6.5	16.4	2.2	--	--	--	--	-7.7	Sep-22
Russell 1000 Growth				*2.2*	*-29.1*	*7.8*	*11.0*	*14.1*	*-7.7*	*Sep-22*
Artisan Global Value	17,683,704	6.3	15.7	13.6	-13.4	2.3	3.0	--	5.6	Feb-17
MSCI ACWI				*9.8*	*-18.4*	*4.0*	*5.2*	*8.0*	*7.8*	*Feb-17*
First Eagle Global Value	17,475,597	6.2	15.5	13.4	-6.2	4.7	4.9	--	5.9	Feb-17
MSCI ACWI				*9.8*	*-18.4*	*4.0*	*5.2*	*8.0*	*7.8*	*Feb-17*
Kopernik Global All-Cap Fund	7,969,993	2.8	7.1	12.2	-10.2	12.9	7.9	--	6.8	Feb-17
MSCI ACWI				*9.8*	*-18.4*	*4.0*	*5.2*	*8.0*	*7.8*	*Feb-17*
SSgA MSCI EAFE Index	10,509,426	3.7	9.3	17.4	-14.2	1.2	--	--	2.5	Oct-18
MSCI EAFE				*17.3*	*-14.5*	*0.9*	*1.5*	*4.7*	*2.2*	*Oct-18*
SSgA Emerging Markets	8,614,912	3.1	7.7	10.3	-20.1	-2.7	-1.5	--	4.3	Apr-16
MSCI Emerging Markets				*9.7*	*-20.1*	*-2.7*	*-1.4*	*1.4*	*4.5*	*Apr-16*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**42,214,068**	**15.0**	**15.0**	**1.9**	**-12.9**	**-2.6**	**0.0**	**1.1**	**1.9**	**Oct-11**
Bloomberg US Aggregate TR				*1.9*	*-13.0*	*-2.7*	*0.0*	*1.1*	*1.4*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,272,031	2.6	17.2	3.5	-14.1	-2.5	0.8	2.1	2.1	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*3.8*	*-13.9*	*-2.4*	*0.9*	*2.2*	*2.2*	*Dec-12*
AFL-CIO Housing Investment Trust	4,025,681	1.4	9.5	0.9	-13.5	-3.1	-0.4	0.8	1.2	Oct-11
Bloomberg US Aggregate TR				*1.9*	*-13.0*	*-2.7*	*0.0*	*1.1*	*1.4*	*Oct-11*
Bloomberg US Mortgage TR				*2.1*	*-11.8*	*-3.2*	*-0.5*	*0.7*	*1.0*	*Oct-11*
SSgA U.S. Aggregate Bond Index	30,916,356	11.0	73.2	1.7	-13.1	-2.7	--	--	0.4	Oct-18
Bloomberg US Aggregate TR				*1.9*	*-13.0*	*-2.7*	*0.0*	*1.1*	*0.4*	*Oct-18*
TIPS Assets	**26,685,665**	**9.5**	**9.5**	**1.4**	**-5.5**	**2.3**	**2.5**	**1.2**	**1.7**	**Dec-11**
Bloomberg US TIPS TR				*2.0*	*-11.8*	*1.2*	*2.1*	*1.1*	*1.6*	*Dec-11*
Vanguard Short-Term TIPS	19,022,557	6.7	71.3	1.3	-2.8	2.4	2.5	--	2.3	Dec-16
BBg U.S. TIPS 0-5 Years				*1.3*	*-2.7*	*2.5*	*2.6*	*1.4*	*2.3*	*Dec-16*
SSgA TIPS Index	7,663,108	2.7	28.7	1.9	-12.0	1.1	--	--	2.6	Oct-18
Bloomberg US TIPS TR				*2.0*	*-11.8*	*1.2*	*2.1*	*1.1*	*2.7*	*Oct-18*
Emerging Market Debt Assets	**8,887,613**	**3.1**	**3.1**	**10.3**	**-17.1**	**-4.5**	**-1.4**	**-0.5**	**0.3**	**Mar-12**
JP Morgan EMBI Global Diversified				*8.1*	*-17.8*	*-5.3*	*-1.3*	*1.6*	*2.6*	*Mar-12*
Payden Emerging Markets Bond Fund	8,887,613	3.1	100.0	10.3	-17.1	-4.5	--	--	-1.7	May-19
JP Morgan EMBI Global Diversified				*8.1*	*-17.8*	*-5.3*	*-1.3*	*1.6*	*-2.5*	*May-19*
High Yield Bonds Assets	**16,321,017**	**5.8**	**5.8**	**2.9**	**-8.4**	**-0.7**	**2.0**	**3.5**	**3.8**	**Sep-12**
Bloomberg US High Yield TR				*4.2*	*-11.2*	*0.0*	*2.3*	*4.0*	*4.4*	*Sep-12*
SKY Harbor Broad High Yield Market	10,147,506	3.6	62.2	3.1	-13.4	-0.5	1.7	3.7	4.0	Sep-12
Bloomberg US High Yield TR				*4.2*	*-11.2*	*0.0*	*2.3*	*4.0*	*4.4*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,173,511	2.2	37.8	2.7	-0.8	--	--	--	5.0	May-20
Credit Suisse Leveraged Loans				*2.3*	*-1.1*	*2.3*	*3.2*	*3.8*	*6.5*	*May-20*

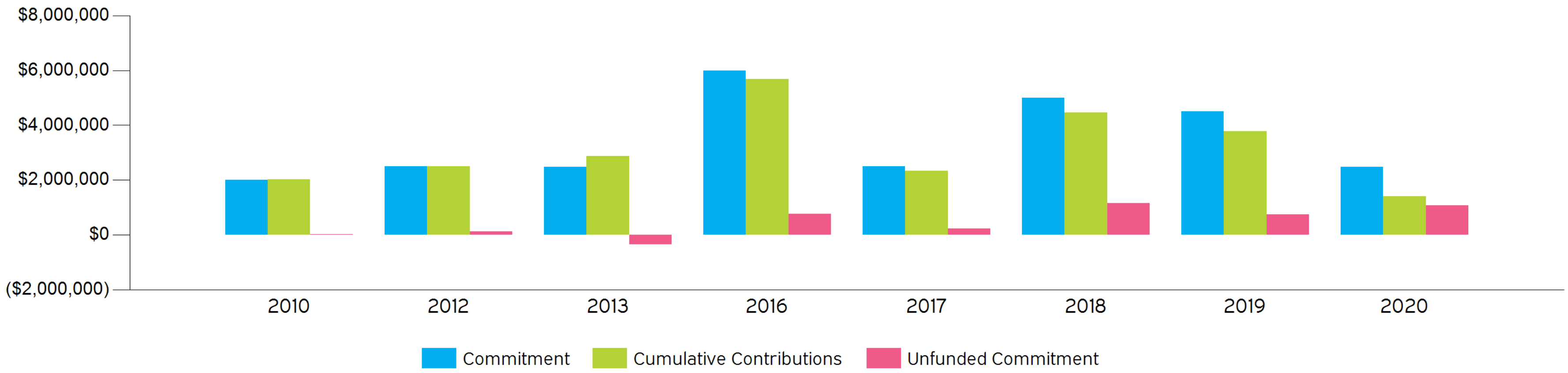
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**33,461,195**	**11.9**	**11.9**	**-1.1**	**-4.2**	**4.7**	**5.8**	**7.6**	**7.8**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*-5.1*	*7.6*	*9.7*	*8.3*	*9.5*	*9.5*	*Oct-11*
DJ US Select REIT TR USD				*4.8*	*-26.0*	*-1.4*	*2.5*	*5.7*	*7.9*	*Oct-11*
SSgA U.S. REIT Index	12,406,639	4.4	37.1	4.7	-26.0	-1.4	--	--	2.3	Oct-18
DJ US Select REIT TR USD				*4.8*	*-26.0*	*-1.4*	*2.5*	*5.7*	*2.3*	*Oct-18*
AFL-CIO Building Investment Trust	15,511,242	5.5	46.4	-6.9	-3.4	2.6	3.6	6.5	7.0	Oct-11
NCREIF ODCE Equal Weighted				*-4.9*	*8.4*	*10.6*	*9.2*	*10.4*	*10.5*	*Oct-11*
NCREIF Property Index				*-3.5*	*5.5*	*8.1*	*7.5*	*8.8*	*9.0*	*Oct-11*
DRA Growth & Income Fund VIII	867,717	0.3	2.6							
TA Associates Realty Fund X	2,914	0.0	0.0							
DRA Growth & Income Fund IX	2,271,304	0.8	6.8							
DRA Growth & Income Fund X LLC	2,401,379	0.9	7.2							
Natural Resources Assets	**17,091,304**	**6.1**	**6.1**	**14.0**	**11.1**	**12.1**	**8.2**	**4.0**	**4.4**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*13.8*	*14.7*	*13.7*	*9.1*	*4.2*	*4.7*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	12,869,897	4.6	75.3	13.8	15.2	14.2	9.4	4.5	4.9	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*13.8*	*14.7*	*13.7*	*9.1*	*4.2*	*4.7*	*Sep-12*
First Eagle Institutional Gold, LP	4,221,407	1.5	24.7	14.6	-0.5	--	--	--	-0.9	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines				*14.0*	*-6.0*	*--*	*--*	*--*	*-3.5*	*Jul-21*

Private real estate investments reflect the most recent NAV (9/30/2022) adjusted for subsequent cash flows.

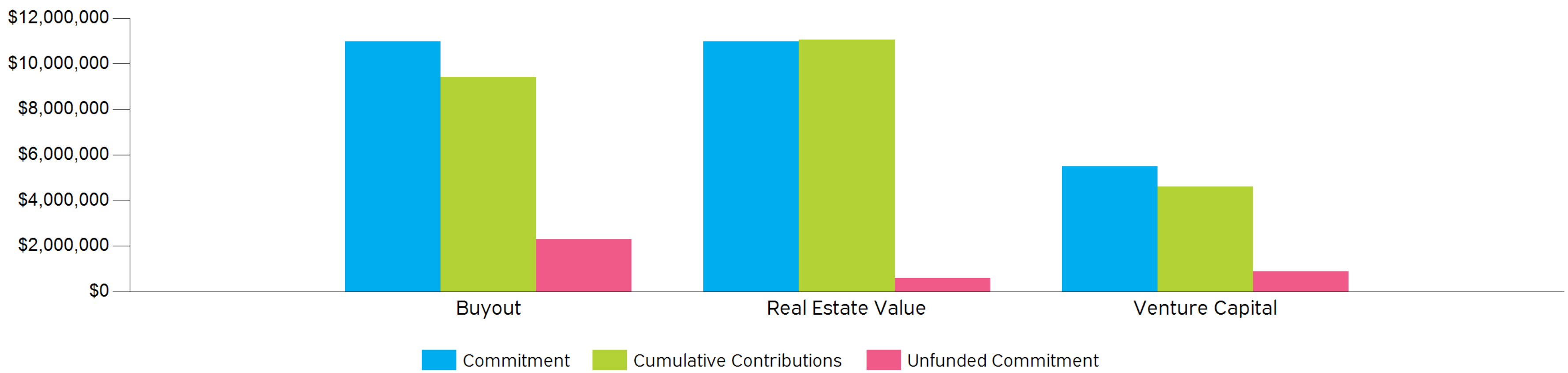
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**19,653,379**	**7.0**	**7.0**	**0.2**	**15.0**	**26.0**	**25.5**	**--**	**25.2**	**May-13**
Preqin Private Equity 1Q Lagged				*0.0*	*6.2*	*21.6*	*18.0*	*16.0*	*16.3*	*May-13*
Ridgemont Equity Partners I	374,767	0.1	1.9							
SVB Strategic Investors Fund VIII	7,215,454	2.6	36.7							
Trilantic Capital Partners VI (North America), L.P.	2,808,394	1.0	14.3							
Flagship Pioneering Special Opportunities Fund II, L.P.	955,895	0.3	4.9							
Ironsides Direct Investment Fund V, L.P.	3,054,569	1.1	15.5							
Ironsides Partnership Fund V, L.P.	1,816,892	0.6	9.2							
Lightspeed Venture Partners Select IV	1,667,510	0.6	8.5							
KPS Special Situations Fund V	1,099,569	0.4	5.6							
Vitruvian Investment Partnership IV	660,329	0.2	3.4							
Private Placement Assets	**2,427,117**	**0.9**	**0.9**							
ULLICO Class A	2,427,117	0.9	100.0							
Cash	**2,921,945**	**1.0**	**1.0**							

Private Equity Assets reflect the most recent NAV (9/30/2022) adjusted for subsequent cash flows.

Private Markets Investments as of December 31, 2022
By Vintage Year



Private Markets Investments as of December 31, 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	4,260,084	374,767	4,634,851	21.72	2.29	2.11
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	2,331,781	511,551	2,808,394	3,319,945	21.41	1.42	0.22
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,359,937	844,142	3,054,569	3,898,710	20.51	1.65	0.36
Ironsides Partnership Fund V, L.P.	2018	2,000,000	1,293,831	1,831	1,816,892	1,818,723	28.83	1.41	0.00
KPS Special Situations Fund V, L.P.	2020	1,500,000	804,559	19,567	1,099,569	1,119,136	NM	NM	NM
Vitruvian Investment Partnership IV, L.P.	2020	984,096	601,727	0	660,329	660,329	NM	NM	NM
Total Buyout		**10,984,096**	**9,412,190**	**5,637,173**	**9,814,520**	**15,451,693**	**21.69**	**1.64**	**0.60**
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,813,923	867,717	3,681,640	6.78	1.28	0.98
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,985,172	2,914	3,988,086	12.38	1.60	1.59
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,159,744	2,869,818	2,271,304	5,141,122	17.33	1.63	0.91
DRA Growth and Income Fund X	2019	3,000,000	2,523,632	874,691	2,401,379	3,276,070	29.40	1.30	0.35
Total Real Estate Value		**10,975,000**	**11,056,236**	**10,543,604**	**5,543,314**	**16,086,918**	**12.58**	**1.46**	**0.95**
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,531,816	568,500	7,215,454	7,783,954	32.22	3.07	0.22
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	810,000	0	955,895	955,895	8.82	1.18	0.00
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	1,260,000	0	1,667,510	1,667,510	17.68	1.32	0.00
Total Venture Capital		**5,500,000**	**4,601,816**	**568,500**	**9,838,859**	**10,407,359**	**29.29**	**2.26**	**0.12**
Total		**27,459,096**	**25,070,242**	**16,749,277**	**25,196,693**	**41,945,970**	**18.15**	**1.67**	**0.67**

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of September 30th, 2022
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

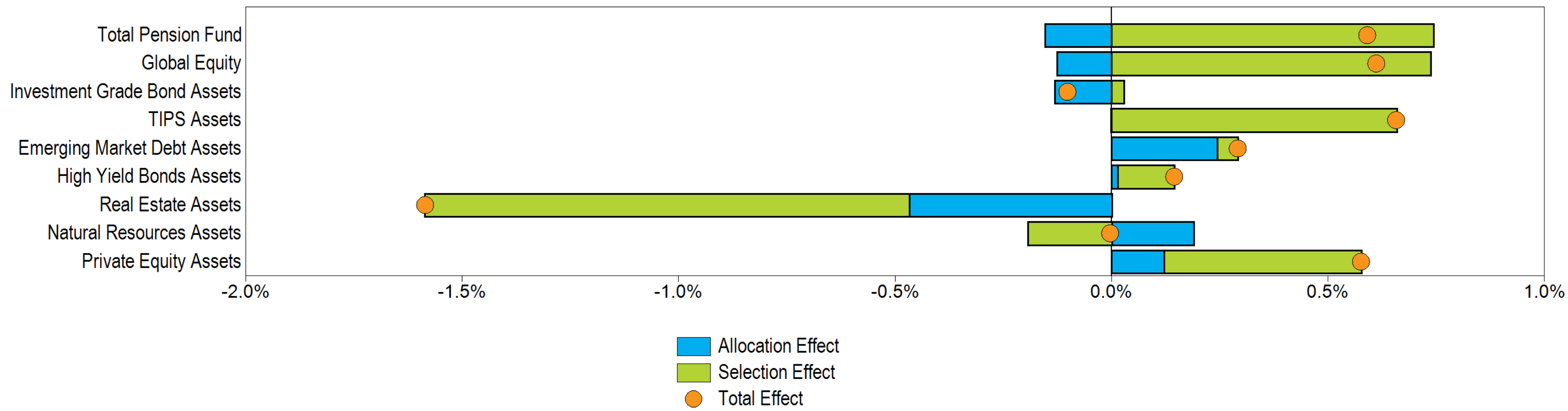
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Pension Fund	**-10.0**	**12.1**	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**
Policy Benchmark	*-13.3*	*11.6*	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*
Target Policy Benchmark	*-10.3*	*13.4*	*11.9*	*16.9*	*-3.0*	*14.8*	*9.3*	*-1.1*	*5.7*	*10.7*	*13.0*
Global Equity	**-17.0**	**17.0**	**19.2**	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
ASB Equity Index	-18.1	28.6	18.4	31.4	-4.4	21.8	11.9	--	--	--	--
S&P 500	*-18.1*	*28.7*	*18.4*	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*
SSgA Russell 1000 Value Index	-7.6	--	--	--	--	--	--	--	--	--	--
Russell 1000 Value	*-7.5*	*25.2*	*2.8*	*26.5*	*-8.3*	*13.7*	*17.3*	*-3.8*	*13.5*	*32.5*	*17.5*
SSgA Russell 1000 Growth	--	--	--	--	--	--	--	--	--	--	--
Russell 1000 Growth	*-29.1*	*27.6*	*38.5*	*36.4*	*-1.5*	*30.2*	*7.1*	*5.7*	*13.0*	*33.5*	*15.3*
Artisan Global Value	-13.4	15.7	6.7	24.1	-12.8	--	--	--	--	--	--
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
First Eagle Global Value	-6.2	12.6	8.7	20.6	-8.2	--	--	--	--	--	--
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
Kopernik Global All-Cap Fund	-10.2	18.2	35.4	14.4	-11.1	--	--	--	--	--	--
MSCI ACWI	*-18.4*	*18.5*	*16.3*	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*
SSgA MSCI EAFE Index	-14.2	11.6	8.2	22.4	--	--	--	--	--	--	--
MSCI EAFE	*-14.5*	*11.3*	*7.8*	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*
SSgA Emerging Markets	-20.1	-2.6	18.2	18.3	-14.6	37.2	--	--	--	--	--
MSCI Emerging Markets	*-20.1*	*-2.5*	*18.3*	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Investment Grade Bond Assets	**-12.9**	**-1.5**	**7.6**	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
Vanguard Intermediate-Term Corporate Bond Index	-14.1	-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	*-13.9*	*-1.5*	*9.7*	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*
AFL-CIO Housing Investment Trust	-13.5	-1.0	6.2	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
Bloomberg US Mortgage TR	*-11.8*	*-1.0*	*3.9*	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*
SSgA U.S. Aggregate Bond Index	-13.1	-1.5	7.6	8.7	--	--	--	--	--	--	--
Bloomberg US Aggregate TR	*-13.0*	*-1.5*	*7.5*	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*
TIPS Assets	**-5.5**	**5.6**	**7.2**	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**
Bloomberg US TIPS TR	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Vanguard Short-Term TIPS	-2.8	5.3	5.0	4.8	0.6	0.8	--	--	--	--	--
BBg U.S. TIPS 0-5 Years	*-2.7*	*5.3*	*5.1*	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*
SSgA TIPS Index	-12.0	5.9	11.0	8.4	--	--	--	--	--	--	--
Bloomberg US TIPS TR	*-11.8*	*6.0*	*11.0*	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*
Emerging Market Debt Assets	**-17.1**	**-1.7**	**6.7**	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**
JP Morgan EMBI Global Diversified	*-17.8*	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*
Payden Emerging Markets Bond Fund	-17.1	-1.7	6.7	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*-17.8*	*-1.8*	*5.3*	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
High Yield Bonds Assets	**-8.4**	**5.8**	**1.2**	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**
Bloomberg US High Yield TR	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*
SKY Harbor Broad High Yield Market	-13.4	6.4	7.0	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--
Bloomberg US High Yield TR	*-11.2*	*5.3*	*7.1*	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*
Pacific Funds Floating Rate Income Fund	-0.8	4.6	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*-1.1*	*5.4*	*2.8*	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*
Real Estate Assets	**-4.2**	**21.7**	**-1.4**	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**
NCREIF ODCE Equal Weighted (Net)	*7.6*	*21.9*	*0.8*	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*
DJ US Select REIT TR USD	*-26.0*	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*
SSgA U.S. REIT Index	-26.0	45.8	-11.2	22.9	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*-26.0*	*45.9*	*-11.2*	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*
AFL-CIO Building Investment Trust	-3.4	12.7	-0.8	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8
NCREIF ODCE Equal Weighted	*8.4*	*23.0*	*1.6*	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*
NCREIF Property Index	*5.5*	*17.7*	*1.6*	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
DRA Growth & Income Fund X LLC											

	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Natural Resources Assets	**11.1**	**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	*14.7*	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*
SSgA S&P Global Large MidCap Natural Resources Index	15.2	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	*14.7*	*26.3*	*1.5*	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*
First Eagle Institutional Gold, LP	-0.5	--	--	--	--	--	--	--	--	--	--
60% Gold (Spot)/ 40% FTSE Gold Mines	*-6.0*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Private Equity Assets	**15.0**	**45.2**	**19.9**	**19.1**	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**
Preqin Private Equity 1Q Lagged	*6.2*	*44.7*	*17.0*	*10.2*	*15.7*	*18.0*	*10.2*	*10.9*	*16.4*	*15.1*	*12.4*
Ridgemont Equity Partners I											
SVB Strategic Investors Fund VIII											
Trilantic Capital Partners VI (North America), L.P.											
Flagship Pioneering Special Opportunities Fund II, L.P.											
Ironsides Direct Investment Fund V, L.P.											
Ironsides Partnership Fund V, L.P.											
Lightspeed Venture Partners Select IV											
KPS Special Situations Fund V											
Vitruvian Investment Partnership IV											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending December 31, 2022



Attribution Summary
1 Year Ending December 31, 2022

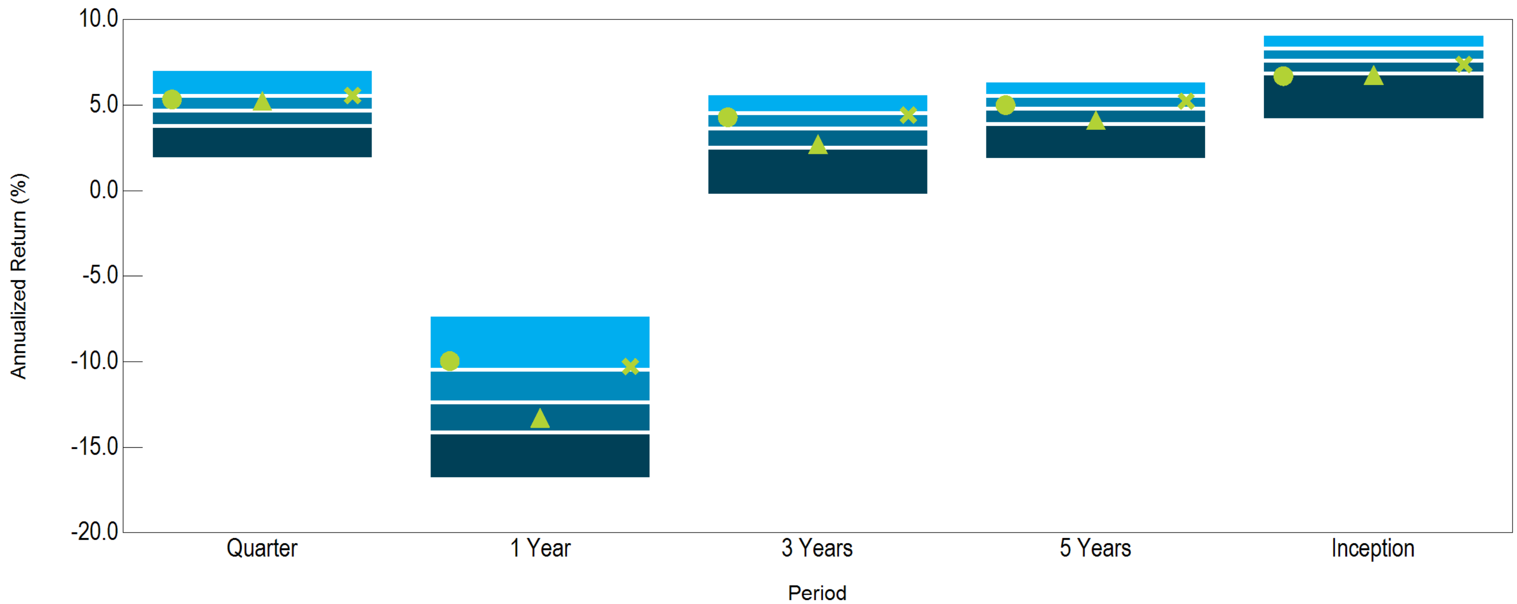
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	-16.7%	-18.4%	1.7%	0.7%	-0.1%	0.6%
Investment Grade Bond Assets	14.0%	-12.9%	-13.0%	0.1%	0.0%	-0.1%	-0.1%
TIPS Assets	10.0%	-5.5%	-11.8%	6.3%	0.7%	0.0%	0.7%
Emerging Market Debt Assets	7.0%	-16.6%	-17.8%	1.2%	0.0%	0.2%	0.3%
High Yield Bonds Assets	5.0%	-8.0%	-11.2%	3.2%	0.1%	0.0%	0.1%
Real Estate Assets	12.0%	-4.0%	7.6%	-11.6%	-1.1%	-0.5%	-1.6%
Natural Resources Assets	5.0%	11.2%	14.7%	-3.5%	-0.2%	0.2%	0.0%
Private Equity Assets	5.0%	15.0%	6.2%	8.8%	0.5%	0.1%	0.6%
Total	**100.0%**	**-10.1%**	**-10.7%**	**0.6%**	**0.7%**	**-0.2%**	**0.6%**

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

Investment Expense Analysis
As Of December 31, 2022

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$28,266,406	0.02%	$4,240
SSgA Russell 1000 Value Index	0.02% of Assets	$3,606,226	0.02%	$721
SSgA Russell 1000 Growth	0.02% of Assets	$18,413,812	0.02%	$3,683
Artisan Global Value	1.06% of Assets	$17,683,704	1.06%	$187,447
First Eagle Global Value	0.78% of Assets	$17,475,597	0.78%	$136,310
Kopernik Global All-Cap Fund	0.90% of Assets	$7,969,993	0.90%	$71,730
SSgA MSCI EAFE Index	0.04% of Assets	$10,509,426	0.04%	$4,204
SSgA Emerging Markets	0.08% of Assets	$8,614,912	0.08%	$6,892
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,272,031	0.05%	$3,636
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,025,681	0.35%	$14,090
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$30,916,356	0.03%	$7,729
Vanguard Short-Term TIPS	0.04% of Assets	$19,022,557	0.04%	$7,609
SSgA TIPS Index	0.04% of Assets	$7,663,108	0.04%	$3,065
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,887,613	0.53%	$47,104
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$10,147,506	0.36%	$36,531
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,173,511	0.72%	$44,449
SSgA U.S. REIT Index	0.08% of Assets	$12,406,639	0.08%	$9,925
AFL-CIO Building Investment Trust	0.90% of Assets	$15,511,242	0.90%	$139,601
DRA Growth & Income Fund VIII	0.90% of Assets	$867,717	0.90%	$7,809
TA Associates Realty Fund X	1.20% of Assets	$2,914	1.20%	$35
DRA Growth & Income Fund IX	0.90% of Assets	$2,271,304	0.90%	$20,442
DRA Growth & Income Fund X LLC	0.90% of Assets	$2,401,379	0.90%	$21,612
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$12,869,897	0.10%	$12,870
First Eagle Institutional Gold, LP	0.45% of Assets	$4,221,407	0.45%	$18,996
Ridgemont Equity Partners I	2.00% of Assets	$374,767	2.00%	$7,495
SVB Strategic Investors Fund VIII	0.95% of Assets	$7,215,454	0.95%	$68,547
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$2,808,394	1.75%	$49,147
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$955,895	1.00%	$9,559
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$3,054,569		
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$1,816,892		
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$1,667,510		
KPS Special Situations Fund V	1.25% of Committed Capital	$1,099,569		
Vitruvian Investment Partnership IV	1.93% of Assets	$660,329	1.92%	$12,711
ULLICO Class A	0.00% of Assets	$2,427,117	0.00%	$0
Cash	0.00% of Assets	$2,921,945	0.00%	$0
Total		**$282,203,378**	**0.34%**	**$958,191**

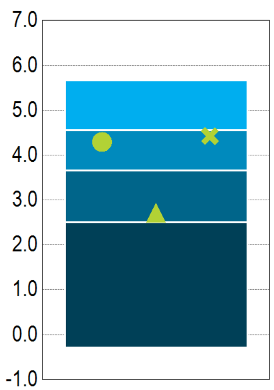
InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending December 31, 2022



	Return (Rank)									
5th Percentile	7.1		-7.3		5.7		6.4		9.2	
25th Percentile	5.6		-10.5		4.6		5.5		8.3	
Median	4.7		-12.4		3.7		4.8		7.6	
75th Percentile	3.8		-14.1		2.5		3.9		6.9	
95th Percentile	1.9		-16.8		-0.3		1.8		4.2	
# of Portfolios	370		365		359		351		275	
● Total Pension Fund	5.3	(31)	-10.0	(19)	4.3	(32)	5.0	(46)	6.7	(80)
▲ Policy Benchmark	5.3	(32)	-13.3	(63)	2.7	(71)	4.1	(70)	6.8	(79)
✕ Target Policy Benchmark	5.6	(25)	-10.3	(23)	4.4	(30)	5.2	(38)	7.4	(60)

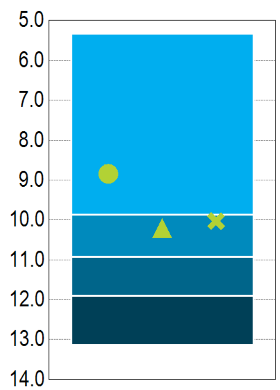
Trailing Three Year Statistics | As of December 31, 2022

Annualized Return (%)



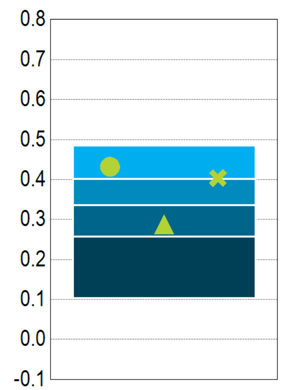
Total Pension Fund	
Value	4.3
Rank	32
Policy Benchmark	
Value	2.7
Rank	71
Target Policy Benchmark	
Value	4.4
Rank	30
Universe	
5th %tile	5.7
25th %tile	4.6
Median	3.7
75th %tile	2.5
95th %tile	-0.3

Annualized Standard Deviation



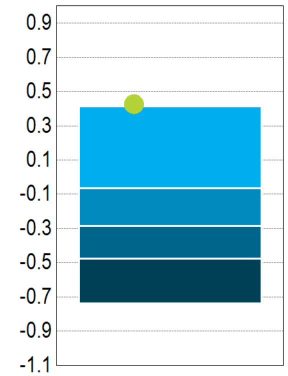
Total Pension Fund	
Value	8.8
Rank	15
Policy Benchmark	
Value	10.2
Rank	33
Target Policy Benchmark	
Value	10.0
Rank	29
Universe	
5th %tile	5.3
25th %tile	9.8
Median	10.9
75th %tile	11.9
95th %tile	13.1

Sharpe Ratio



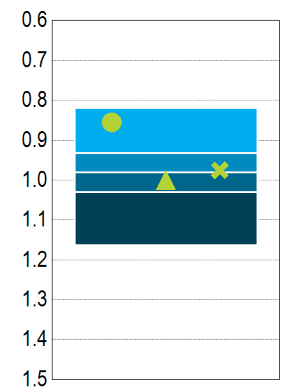
Total Pension Fund	
Value	0.4
Rank	18
Policy Benchmark	
Value	0.3
Rank	68
Target Policy Benchmark	
Value	0.4
Rank	25
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.3
95th %tile	0.1

Information Ratio



Total Pension Fund	
Value	0.4
Rank	4
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.4
25th %tile	-0.1
Median	-0.3
75th %tile	-0.5
95th %tile	-0.7

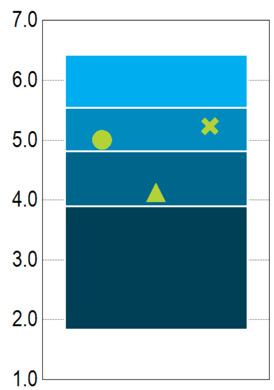
Beta



Total Pension Fund	
Value	0.9
Rank	8
Policy Benchmark	
Value	1.0
Rank	61
Target Policy Benchmark	
Value	1.0
Rank	50
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

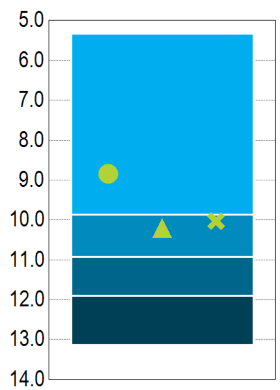
Trailing Five Year Statistics | As of December 31, 2022

Annualized Return (%)



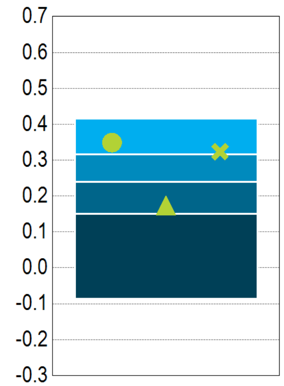
● Total Pension Fund	
Value	5.0
Rank	46
▲ Policy Benchmark	
Value	4.1
Rank	70
✕ Target Policy Benchmark	
Value	5.2
Rank	38
Universe	
5th %tile	6.4
25th %tile	5.5
Median	4.8
75th %tile	3.9
95th %tile	1.8

Annualized Standard Deviation



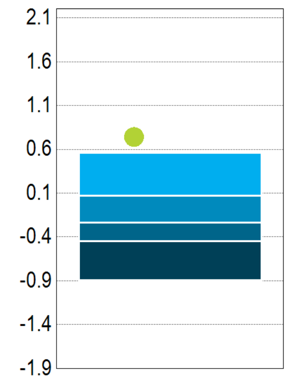
● Total Pension Fund	
Value	8.8
Rank	15
▲ Policy Benchmark	
Value	10.2
Rank	33
✕ Target Policy Benchmark	
Value	10.0
Rank	29
Universe	
5th %tile	5.3
25th %tile	9.8
Median	10.9
75th %tile	11.9
95th %tile	13.1

Sharpe Ratio



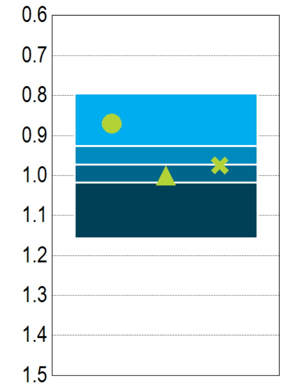
● Total Pension Fund	
Value	0.3
Rank	18
▲ Policy Benchmark	
Value	0.2
Rank	70
✕ Target Policy Benchmark	
Value	0.3
Rank	24
Universe	
5th %tile	0.4
25th %tile	0.3
Median	0.2
75th %tile	0.2
95th %tile	-0.1

Information Ratio



● Total Pension Fund	
Value	0.7
Rank	3
▲ Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.6
25th %tile	0.1
Median	-0.2
75th %tile	-0.4
95th %tile	-0.9

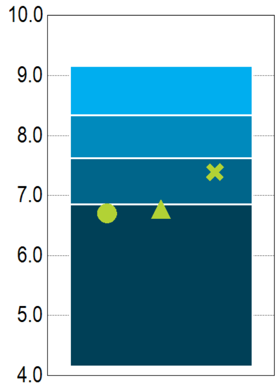
Beta



● Total Pension Fund	
Value	0.9
Rank	14
▲ Policy Benchmark	
Value	1.0
Rank	62
✕ Target Policy Benchmark	
Value	1.0
Rank	52
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

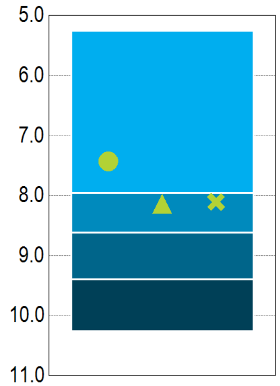
Since Inception Statistics | As of December 31, 2022

Annualized Return (%)



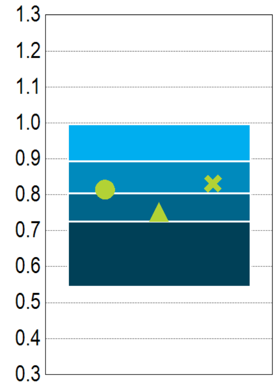
Total Pension Fund	
Value	6.7
Rank	80
Policy Benchmark	
Value	6.8
Rank	79
Target Policy Benchmark	
Value	7.4
Rank	60
Universe	
5th %tile	9.2
25th %tile	8.3
Median	7.6
75th %tile	6.9
95th %tile	4.2

Annualized Standard Deviation



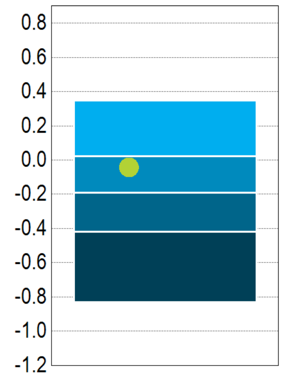
Total Pension Fund	
Value	7.4
Rank	16
Policy Benchmark	
Value	8.1
Rank	31
Target Policy Benchmark	
Value	8.1
Rank	30
Universe	
5th %tile	5.2
25th %tile	7.9
Median	8.6
75th %tile	9.4
95th %tile	10.3

Sharpe Ratio



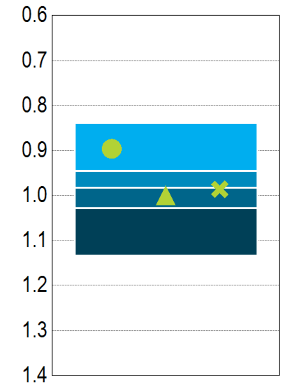
Total Pension Fund	
Value	0.8
Rank	48
Policy Benchmark	
Value	0.8
Rank	68
Target Policy Benchmark	
Value	0.8
Rank	42
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.5

Information Ratio



Total Pension Fund	
Value	0.0
Rank	32
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.3
25th %tile	0.0
Median	-0.2
75th %tile	-0.4
95th %tile	-0.8

Beta



Total Pension Fund	
Value	0.9
Rank	12
Policy Benchmark	
Value	1.0
Rank	64
Target Policy Benchmark	
Value	1.0
Rank	55
Universe	
5th %tile	0.8
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	$26,281,786	$0	$1,984,620	$28,266,406
SSgA Russell 1000 Value Index	$7,270,411	-$4,500,000	$835,815	$3,606,226
SSgA Russell 1000 Growth	$13,338,156	$5,000,000	$75,656	$18,413,812
Artisan Global Value	$8,996,090	$7,000,000	$1,687,614	$17,683,704
First Eagle Global Value	$14,474,361	$1,000,000	$2,001,237	$17,475,597
Kopernik Global All-Cap Fund	$7,593,016	-$500,000	$876,977	$7,969,993
SSgA MSCI EAFE Index	$12,750,516	-$4,000,000	$1,758,910	$10,509,426
SSgA Emerging Markets	$7,814,463	$0	$800,449	$8,614,912
Vanguard Intermediate-Term Corporate Bond Index	$7,023,747	$0	$248,283	$7,272,031
AFL-CIO Housing Investment Trust	$3,988,811	$0	$36,870	$4,025,681
SSgA U.S. Aggregate Bond Index	$30,404,280	$0	$512,076	$30,916,356
Vanguard Short-Term TIPS	$18,784,367	$0	$238,190	$19,022,557
SSgA TIPS Index	$7,524,629	$0	$138,479	$7,663,108
Payden Emerging Markets Bond Fund	$8,055,553	$0	$832,060	$8,887,613
SKY Harbor Broad High Yield Market	$9,838,506	$0	$309,000	$10,147,506
Pacific Funds Floating Rate Income Fund	$6,018,997	$0	$154,514	$6,173,511
SSgA U.S. REIT Index	$11,847,308	$0	$559,331	$12,406,639
AFL-CIO Building Investment Trust	$16,653,869	$0	-$1,142,628	$15,511,242
DRA Growth & Income Fund VIII	$876,380	$0	-$8,663	$867,717
TA Associates Realty Fund X	$2,480	$0	$434	$2,914
DRA Growth & Income Fund IX	$2,216,333	-$19,036	$74,007	$2,271,304
DRA Growth & Income Fund X LLC	$2,039,439	$215,612	$146,328	$2,401,379
SSgA S&P Global Large MidCap Natural Resources Index	$11,307,439	$0	$1,562,458	$12,869,897
First Eagle Institutional Gold, LP	$3,682,570	$0	$538,837	$4,221,407
Ridgemont Equity Partners I	$775,121	-$364,536	-$35,818	$374,767

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SVB Strategic Investors Fund VIII	$7,285,093	$0	-$69,639	$7,215,454
Trilantic Capital Partners VI (North America), L.P.	$2,637,663	$57,470	$113,261	$2,808,394
Flagship Pioneering Special Opportunities Fund II, L.P.	$923,259	$20,000	$12,636	$955,895
Ironsides Direct Investment Fund V, L.P.	$3,117,127	$0	-$62,559	$3,054,569
Ironsides Partnership Fund V, L.P.	$1,609,223	$192,470	$15,199	$1,816,892
Lightspeed Venture Partners Select IV	$1,668,301	$0	-$791	$1,667,510
KPS Special Situations Fund V	$1,135,062	-$19,567	-$15,926	$1,099,569
Vitruvian Investment Partnership IV	$579,820	$0	$80,509	$660,329
ULLICO Class A	$2,427,117	$0	$0	$2,427,117
Cash	$6,789,498	-$3,908,788	$41,235	$2,921,945
Total	**$267,730,791**	**$173,626**	**$14,298,961**	**$282,203,378**

Benchmark History

Policy Benchmark		
10/1/2011	Present	52% MSCI ACWI / 36% Bloomberg US Universal TR / 12% NCREIF ODCE Equal Weighted (Net)
Target Policy Benchmark		
10/1/2011	Present	25% Russell 3000 / 14% BBgBarc US Aggregate TR / 10% BBgBarc US TIPS TR / 5% BBgBarc US High Yield TR / 12% NCREIF ODCE Equal Weighted Net / 10% MSCI EAFE /7% MSCI Emerging Markets / 5% 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 December 31, 2022

	Actual	Actual
ASB Equity Index	$28,266,406	25.1%
SSgA Russell 1000 Value Index	$3,606,226	3.2%
SSgA Russell 1000 Growth	$18,413,812	16.4%
Artisan Global Value	$17,683,704	15.7%
First Eagle Global Value	$17,475,597	15.5%
Kopernik Global All-Cap Fund	$7,969,993	7.1%
SSgA MSCI EAFE Index	$10,509,426	9.3%
SSgA Emerging Markets	$8,614,912	7.7%
Total	**$112,540,076**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	112.5	--	98.5
Number Of Holdings	3306	2883	3345
Characteristics			
Weighted Avg. Market Cap. ($B)	281.8	274.2	293.1
Median Market Cap ($B)	12.1	11.9	11.2
P/E Ratio	16.0	16.1	14.4
Yield	2.2	2.4	2.4
EPS Growth - 5 Yrs.	15.0	15.1	15.7
Price to Book	3.2	3.2	3.1

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.6%	5.6%	0.0%
Materials	5.7%	5.0%	0.7%
Industrials	9.4%	10.2%	-0.8%
Consumer Discretionary	10.9%	10.4%	0.5%
Consumer Staples	7.8%	7.7%	0.1%
Health Care	12.1%	13.4%	-1.3%
Financials	15.3%	15.2%	0.2%
Information Technology	18.6%	20.0%	-1.4%
Communication Services	7.0%	6.8%	0.3%
Utilities	2.1%	3.2%	-1.1%
Real Estate	2.1%	2.6%	-0.5%
Cash	1.7%	0.0%	1.7%
Unclassified	1.7%	0.0%	1.7%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	2.2%	3.1%	-0.9%
United States	61.1%	60.4%	0.7%
Europe Ex U.K.	13.2%	12.5%	0.6%
United Kingdom	4.7%	3.9%	0.9%
Pacific Basin Ex Japan	3.2%	3.2%	0.0%
Japan	4.3%	5.6%	-1.2%
Emerging Markets	10.4%	11.1%	-0.7%
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 December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	7.5	-18.1	7.6	9.4	10.5	Aug-15
S&P 500	*7.6*	*-18.1*	*7.7*	*9.4*	*10.5*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.2%	5.1%	0.1%
Materials	2.7%	2.7%	0.1%
Industrials	8.6%	8.6%	0.0%
Consumer Discretionary	9.8%	10.0%	-0.2%
Consumer Staples	7.2%	7.8%	-0.6%
Health Care	15.8%	15.4%	0.3%
Financials	12.0%	12.0%	0.0%
Information Technology	25.6%	25.3%	0.3%
Communication Services	7.3%	7.5%	-0.3%
Utilities	3.1%	3.0%	0.0%
Real Estate	2.7%	2.6%	0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	28.3	--	26.3
Number Of Holdings	504	503	506
Characteristics			
Weighted Avg. Market Cap. ($B)	413.4	415.6	463.9
Median Market Cap ($B)	29.6	29.6	27.1
P/E Ratio	19.3	19.5	18.4
Yield	1.8	1.7	1.8
EPS Growth - 5 Yrs.	16.9	16.8	17.1
Price to Book	3.9	3.9	3.8

Top Holdings

APPLE INC	6.0%
MICROSOFT CORP	5.5%
AMAZON.COM INC	2.3%
BERKSHIRE HATHAWAY INC	1.7%
ALPHABET INC	1.6%
UNITEDHEALTH GROUP INC	1.5%
ALPHABET INC	1.5%
JOHNSON & JOHNSON	1.4%
EXXON MOBIL CORP	1.4%
JPMORGAN CHASE & CO	1.2%
Total	**24.3%**

SSgA Russell 1000 Value Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Value Index	12.4	-7.6	--	--	8.4	Feb-21
Russell 1000 Value	*12.4*	*-7.5*	*6.0*	*6.7*	*8.4*	*Feb-21*

SSgA Russell 1000 Value Index Characteristics vs Russell 1000 Value

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	3.6	--	7.3
Number Of Holdings	854	852	850
Characteristics			
Weighted Avg. Market Cap. ($B)	152.0	152.3	135.1
Median Market Cap ($B)	11.9	11.9	11.6
P/E Ratio	15.3	15.6	14.0
Yield	2.3	2.3	2.5
EPS Growth - 5 Yrs.	12.6	12.6	12.4
Price to Book	2.5	2.5	2.3

Sector Allocation (%) vs. Russell 1000 Value

GICS Sector	% of Total	% of Bench	% Diff
Energy	8.4%	7.6%	0.8%
Materials	4.3%	4.4%	-0.1%
Industrials	10.4%	10.7%	-0.2%
Consumer Discretionary	5.9%	5.8%	0.1%
Consumer Staples	7.3%	7.4%	-0.1%
Health Care	17.2%	17.6%	-0.4%
Financials	19.9%	20.4%	-0.4%
Information Technology	8.2%	8.4%	-0.2%
Communication Services	7.2%	7.4%	-0.2%
Utilities	5.6%	5.9%	-0.3%
Real Estate	4.4%	4.5%	-0.1%
Cash	0.3%	0.0%	0.3%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

Top Holdings

BERKSHIRE HATHAWAY INC	3.0%
JOHNSON & JOHNSON	2.5%
EXXON MOBIL CORP	2.5%
JPMORGAN CHASE & CO	2.1%
CHEVRON CORP	1.9%
PFIZER INC	1.6%
BANK OF AMERICA CORP	1.3%
META PLATFORMS INC	1.2%
PROCTER & GAMBLE CO (THE)	1.1%
WALMART INC	1.1%
Total	**18.2%**

SSgA Russell 1000 Growth | As of December 31, 2022

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Russell 1000 Growth	2.2	--	--	--	-7.7	Sep-22
Russell 1000 Growth	*2.2*	*-29.1*	*7.8*	*11.0*	*-7.7*	*Sep-22*
eV US Large Cap Growth Equity Net Median	*3.6*	*-29.7*	*5.9*	*9.4*	*-6.5*	*Sep-22*
eV US Large Cap Growth Equity Net Rank	*69*	*--*	*--*	*--*	*66*	*Sep-22*

Sector Allocation (%) vs.

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.7%	1.3%	0.4%
Materials	1.5%	1.5%	0.0%
Industrials	8.1%	8.1%	0.0%
Consumer Discretionary	14.2%	14.2%	0.0%
Consumer Staples	6.1%	6.1%	0.0%
Health Care	13.5%	13.5%	0.0%
Financials	3.3%	3.3%	0.0%
Information Technology	43.2%	43.4%	-0.2%
Communication Services	6.8%	6.8%	0.0%
Utilities	0.1%	0.1%	0.0%
Real Estate	1.6%	1.6%	0.0%
Cash	-0.1%	0.0%	-0.1%
Unclassified	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	

SSGA Russell 1000 Growth Characteristics vs Russell 1000 Growth

	Portfolio Q4-22	Index Q4-22
Market Value		
Market Value ($M)	18.4	--
Number Of Holdings	500	512
Characteristics		
Weighted Avg. Market Cap. ($B)	626.2	626.2
Median Market Cap ($B)	16.1	15.9
P/E Ratio	24.6	24.7
Yield	1.1	1.1
EPS Growth - 5 Yrs.	22.2	22.1
Price to Book	8.5	8.6

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	0.0%	0.2%
United States	97.5%	100.0%	-2.5%
Europe Ex U.K.	1.4%	0.0%	1.4%
United Kingdom	0.6%	0.0%	0.6%
Pacific Basin Ex Japan	0.1%	0.0%	0.1%
Other	0.2%	0.0%	0.2%
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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	13.6	-13.4	2.3	3.0	5.6	Feb-17
MSCI ACWI	*9.8*	*-18.4*	*4.0*	*5.2*	*7.8*	*Feb-17*
eV Global Value Equity Net Median	*15.0*	*-9.5*	*4.0*	*3.9*	*6.1*	*Feb-17*
eV Global Value Equity Net Rank	*66*	*74*	*81*	*72*	*65*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.1%	5.6%	-0.4%
Materials	3.7%	5.0%	-1.3%
Industrials	7.2%	10.2%	-3.0%
Consumer Discretionary	15.2%	10.4%	4.8%
Consumer Staples	4.7%	7.7%	-3.0%
Health Care	14.4%	13.4%	1.1%
Financials	33.6%	15.2%	18.4%
Information Technology	6.4%	20.0%	-13.6%
Communication Services	9.7%	6.8%	2.9%
Utilities	0.0%	3.2%	-3.2%
Real Estate	0.0%	2.6%	-2.6%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	17.7	--	9.0
Number Of Holdings	38	2883	39
Characteristics			
Weighted Avg. Market Cap. ($B)	149.5	274.2	152.2
Median Market Cap ($B)	43.2	11.9	49.4
P/E Ratio	13.7	16.1	11.5
Yield	2.4	2.4	2.5
EPS Growth - 5 Yrs.	10.8	15.1	11.5
Price to Book	2.3	3.2	2.3

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.1%	3.1%	-2.0%
United States	42.9%	60.4%	-17.5%
Europe Ex U.K.	33.4%	12.5%	20.9%
United Kingdom	12.0%	3.9%	8.1%
Pacific Basin Ex Japan	3.4%	3.2%	0.2%
Japan	2.8%	5.6%	-2.7%
Emerging Markets	4.4%	11.1%	-6.7%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	13.4	-6.2	4.7	4.9	5.9	Feb-17
MSCI ACWI	*9.8*	*-18.4*	*4.0*	*5.2*	*7.8*	*Feb-17*
eV Global Value Equity Net Median	*15.0*	*-9.5*	*4.0*	*3.9*	*6.1*	*Feb-17*
eV Global Value Equity Net Rank	*71*	*23*	*37*	*32*	*55*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	8.1%	5.6%	2.5%
Materials	5.8%	5.0%	0.8%
Industrials	11.7%	10.2%	1.5%
Consumer Discretionary	7.8%	10.4%	-2.6%
Consumer Staples	14.6%	7.7%	6.9%
Health Care	7.5%	13.4%	-5.9%
Financials	14.7%	15.2%	-0.4%
Information Technology	9.4%	20.0%	-10.6%
Communication Services	4.9%	6.8%	-1.9%
Utilities	0.6%	3.2%	-2.6%
Real Estate	4.1%	2.6%	1.5%
Cash	8.5%	0.0%	8.5%
Unclassified	2.4%	0.0%	2.3%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	17.5	--	14.5
Number Of Holdings	137	2883	140
Characteristics			
Weighted Avg. Market Cap. ($B)	125.0	274.2	119.7
Median Market Cap ($B)	26.3	11.9	22.1
P/E Ratio	16.2	16.1	14.0
Yield	2.5	2.4	2.7
EPS Growth - 5 Yrs.	11.0	15.1	12.5
Price to Book	2.1	3.2	2.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.6%	3.1%	2.5%
United States	50.7%	60.4%	-9.6%
Europe Ex U.K.	13.9%	12.5%	1.3%
United Kingdom	9.3%	3.9%	5.4%
Pacific Basin Ex Japan	2.6%	3.2%	-0.7%
Japan	8.7%	5.6%	3.2%
Emerging Markets	7.9%	11.1%	-3.2%
Other	1.4%	0.3%	1.1%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Institutional Gold, LP | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Institutional Gold, LP	14.6	-0.5	--	--	-0.9	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines	*14.0*	*-6.0*	*--*	*--*	*-3.5*	*Jul-21*

First Eagle Institutional Gold, LP Characteristics

	Portfolio Q4-22	Portfolio Q4-22
Market Value		
Market Value ($M)	4.2	4.2
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. ($B)	15.9	15.9
Median Market Cap ($B)	7.7	7.7
P/E Ratio	25.5	25.5
Yield	2.1	2.1
EPS Growth - 5 Yrs.	23.9	23.9
Price to Book	1.9	1.9

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	42.0%
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	0.0%
Cash	1.1%
Unclassified	56.9%
Total	**100.0%**

Region Distribution

Region	% of Total
North America ex U.S.	29.2%
United States	65.3%
United Kingdom	1.2%
Pacific Basin Ex Japan	3.2%
Emerging Markets	1.1%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Account Information	
Account Name	**Kopernik Global All-Cap Fund**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**2/01/17**
Account Type	**Global Equity**
Benchmark	**MSCI ACWI**
Universe	**eV Global All Cap Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	12.2	-10.2	12.9	7.9	6.8	Feb-17
MSCI ACWI	*9.8*	*-18.4*	*4.0*	*5.2*	*7.8*	*Feb-17*
eV Global All Cap Equity Net Median	*11.0*	*-18.1*	*4.5*	*5.5*	*8.1*	*Feb-17*
eV Global All Cap Equity Net Rank	*35*	*21*	*2*	*16*	*67*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	12.9%	5.6%	7.4%
Materials	25.3%	5.0%	20.4%
Industrials	12.6%	10.2%	2.4%
Consumer Discretionary	4.0%	10.4%	-6.4%
Consumer Staples	7.0%	7.7%	-0.7%
Health Care	4.1%	13.4%	-9.2%
Financials	4.4%	15.2%	-10.7%
Information Technology	1.4%	20.0%	-18.6%
Communication Services	5.8%	6.8%	-0.9%
Utilities	6.5%	3.2%	3.3%
Real Estate	0.7%	2.6%	-1.9%
Cash	3.0%	0.0%	3.0%
Unclassified	12.1%	0.0%	12.0%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	8.0	--	7.6
Number Of Holdings	113	2883	117
Characteristics			
Weighted Avg. Market Cap. ($B)	8.2	274.2	9.2
Median Market Cap ($B)	1.9	11.9	2.1
P/E Ratio	7.2	16.1	6.9
Yield	2.5	2.4	3.1
EPS Growth - 5 Yrs.	11.7	15.1	14.0
Price to Book	1.9	3.2	2.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	17.0%	3.1%	13.9%
United States	23.8%	60.4%	-36.6%
Europe Ex U.K.	3.4%	12.5%	-9.2%
United Kingdom	0.4%	3.9%	-3.5%
Pacific Basin Ex Japan	10.1%	3.2%	6.9%
Japan	9.9%	5.6%	4.4%
Emerging Markets	29.7%	11.1%	18.6%
Other	5.7%	0.3%	5.4%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index | As of December 31, 2022

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	17.4	-14.2	1.2	--	2.5	Oct-18
MSCI EAFE	*17.3*	*-14.5*	*0.9*	*1.5*	*2.2*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.8%	5.0%	-0.1%
Materials	7.6%	7.8%	-0.2%
Industrials	14.7%	15.1%	-0.5%
Consumer Discretionary	10.7%	11.1%	-0.4%
Consumer Staples	10.0%	10.5%	-0.5%
Health Care	13.1%	13.6%	-0.5%
Financials	17.9%	18.7%	-0.8%
Information Technology	7.6%	7.8%	-0.2%
Communication Services	4.4%	4.5%	-0.1%
Utilities	3.4%	3.5%	-0.1%
Real Estate	2.6%	2.6%	-0.1%
Cash	2.6%	0.0%	2.6%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	10.5	--	12.8
Number Of Holdings	809	796	802
Characteristics			
Weighted Avg. Market Cap. ($B)	78.6	78.1	68.8
Median Market Cap ($B)	11.6	11.8	10.2
P/E Ratio	13.8	13.7	12.2
Yield	3.4	3.4	3.7
EPS Growth - 5 Yrs.	9.9	9.9	11.7
Price to Book	2.5	2.4	2.4

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.1%
CASH - USD	1.7%
ASML HOLDING NV	1.5%
NOVO NORDISK 'B'	1.5%
ROCHE HOLDING AG	1.5%
ASTRAZENECA PLC	1.4%
SHELL PLC	1.4%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.4%
NOVARTIS AG	1.3%
BHP GROUP LTD	1.1%
Total	**14.9%**

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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	10.3	-20.1	-2.7	-1.5	4.3	Apr-16
MSCI Emerging Markets	*9.7*	*-20.1*	*-2.7*	*-1.4*	*4.5*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.7%	4.9%	-0.2%
Materials	8.4%	8.9%	-0.5%
Industrials	5.6%	6.1%	-0.5%
Consumer Discretionary	13.2%	14.1%	-0.8%
Consumer Staples	5.9%	6.4%	-0.5%
Health Care	3.8%	4.1%	-0.3%
Financials	21.1%	22.1%	-1.0%
Information Technology	17.9%	18.6%	-0.8%
Communication Services	9.6%	9.9%	-0.3%
Utilities	2.9%	3.0%	-0.1%
Real Estate	1.9%	1.9%	-0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	5.1%	0.0%	5.1%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Market Value			
Market Value ($M)	8.6	--	7.8
Number Of Holdings	1365	1375	1403
Characteristics			
Weighted Avg. Market Cap. ($B)	95.5	95.7	86.7
Median Market Cap ($B)	6.4	6.5	5.6
P/E Ratio	11.3	11.4	10.0
Yield	3.4	3.4	3.8
EPS Growth - 5 Yrs.	14.8	14.6	14.6
Price to Book	2.6	2.6	2.5

Region Distribution

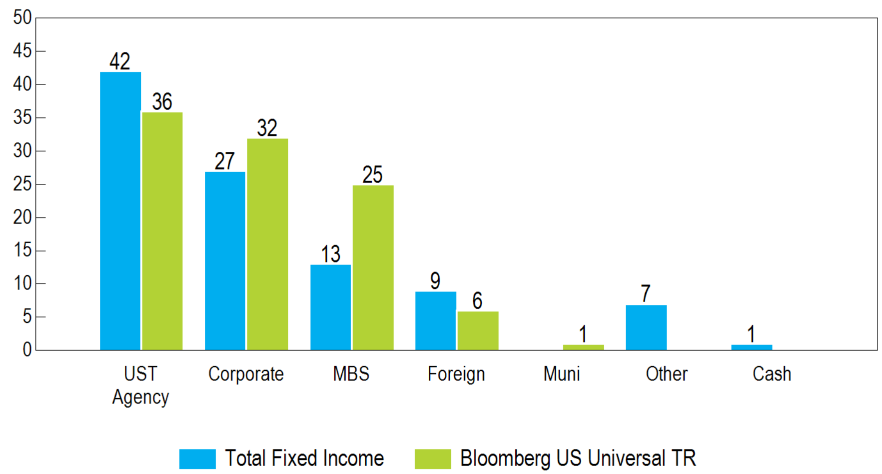
Region	% of Total	% of Bench	% Diff
EM Asia	65.7%	78.3%	-12.7%
EM Latin America	8.2%	8.5%	-0.3%
EM Europe & Middle East	1.7%	1.7%	0.0%
EM Africa	3.7%	3.8%	-0.1%
Other	20.8%	7.7%	13.1%
Total	**100.0%**	**100.0%**	**0.0%**

Total Fixed Income | As of December 31, 2022

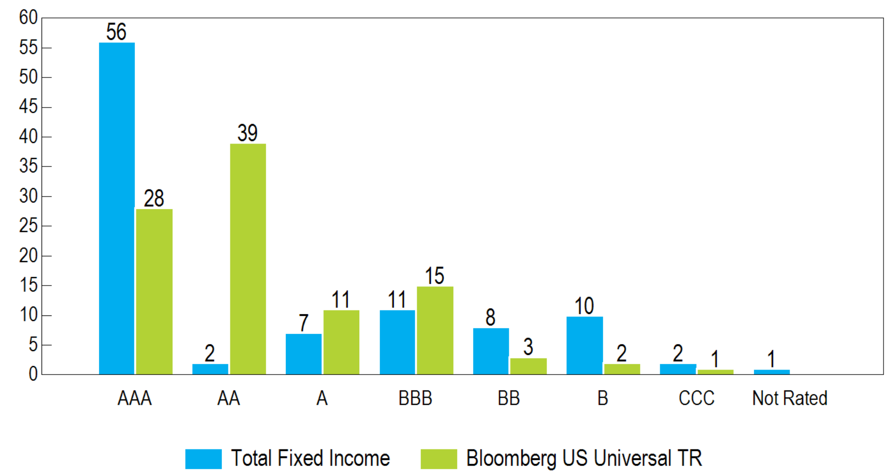
Asset Allocation on December 31, 2022	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,272,031	7.7%
AFL-CIO Housing Investment Trust	$4,025,681	4.3%
SSgA U.S. Aggregate Bond Index	$30,916,356	32.9%
Vanguard Short-Term TIPS	$19,022,557	20.2%
SSgA TIPS Index	$7,663,108	8.1%
Payden Emerging Markets Bond Fund	$8,887,613	9.4%
SKY Harbor Broad High Yield Market	$10,147,506	10.8%
Pacific Funds Floating Rate Income Fund	$6,173,511	6.6%
Total	**$94,108,362**	**100.0%**

Total Fixed Income Characteristics vs. Bloomberg US Universal TR	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	5.8	5.1	6.0
Average Duration	4.8	6.0	4.8
Average Quality	A	AA	A
Weighted Average Maturity	6.3	8.3	6.9

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of December 31, 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**

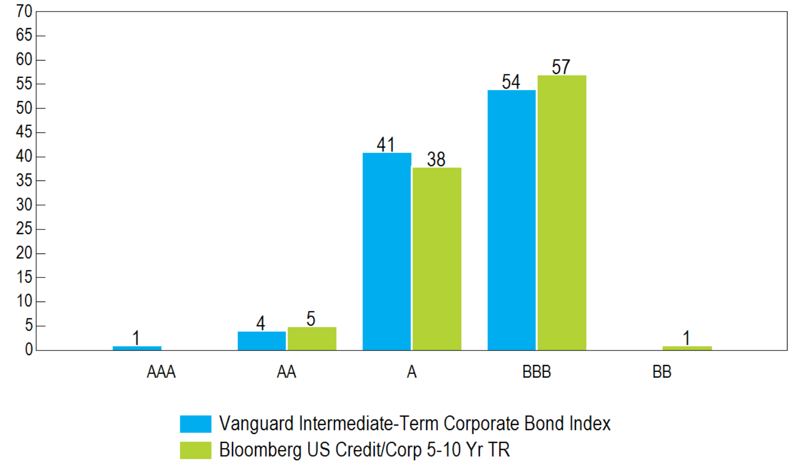
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	3.5	-14.1	-2.5	0.8	2.1	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR	*3.8*	*-13.9*	*-2.4*	*0.9*	*2.2*	*Dec-12*

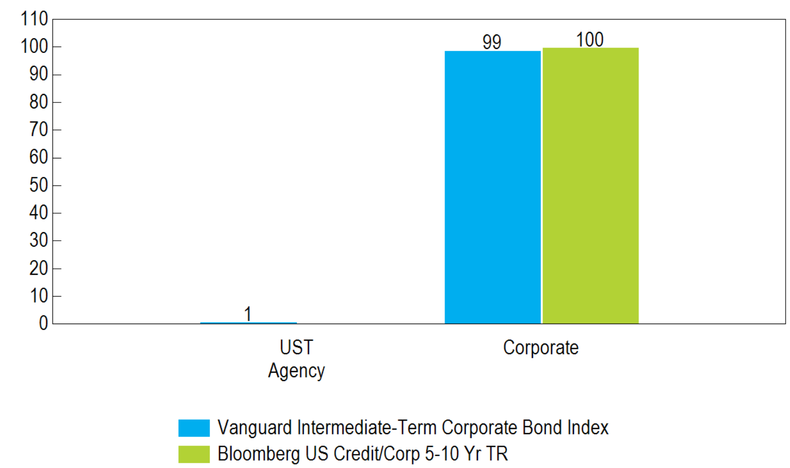
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. Bloomberg US Credit/Corp 5-10 Yr TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	5.4	5.4	5.8
Average Duration	6.2	6.2	6.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.4	7.4	7.6

Credit Quality Allocation



Sector Allocation



AFL-CIO Housing Investment Trust | As of December 31, 2022

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**

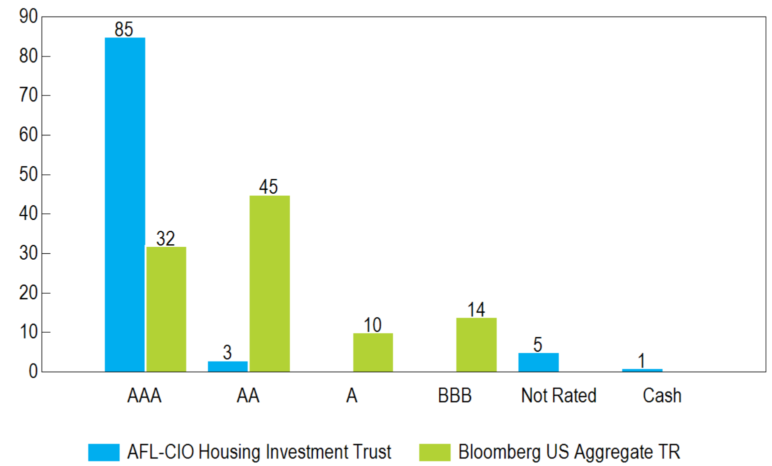
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	0.9	-13.5	-3.1	-0.4	1.2	Oct-11
Bloomberg US Aggregate TR	*1.9*	*-13.0*	*-2.7*	*0.0*	*1.4*	*Oct-11*
Bloomberg US Mortgage TR	*2.1*	*-11.8*	*-3.2*	*-0.5*	*1.0*	*Oct-11*
eV US Core Fixed Inc Net Median	*1.8*	*-13.1*	*-2.4*	*0.2*	*1.8*	*Oct-11*
eV US Core Fixed Inc Net Rank	*97*	*77*	*94*	*96*	*93*	*Oct-11*

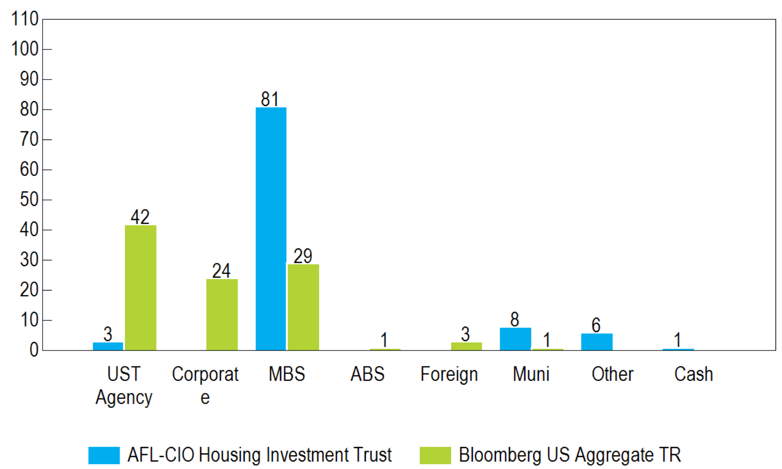
AFL-CIO Housing Investment Trust Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	5.0	4.6	4.7
Average Duration	6.0	6.2	5.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.6	8.4	10.4

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**

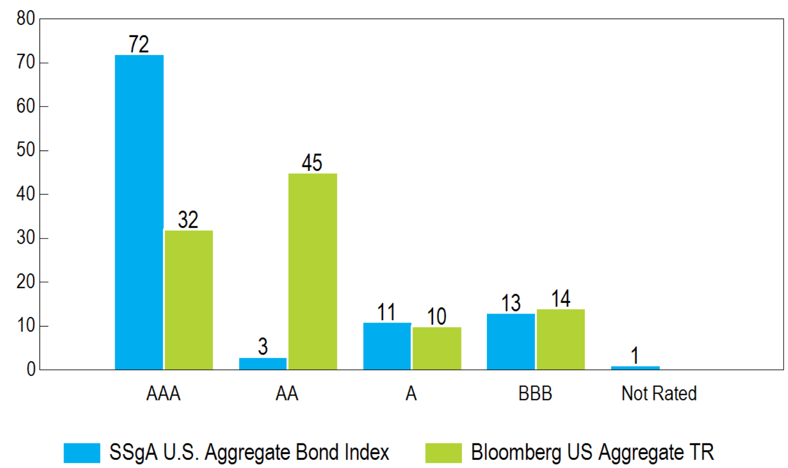
Portfolio Performance Summary

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

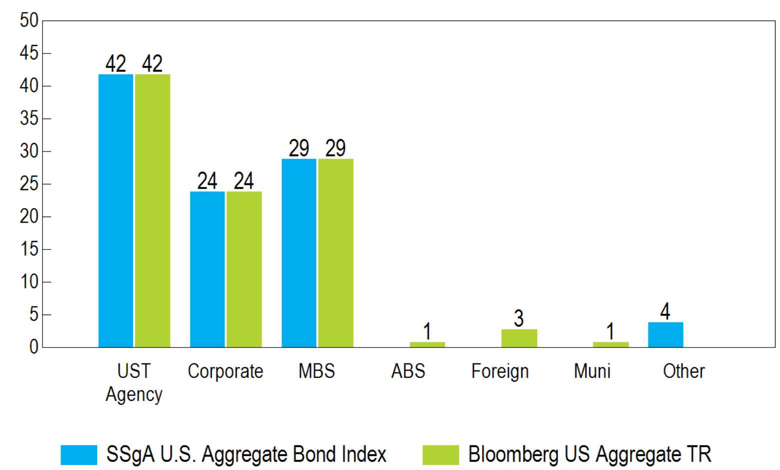
SSgA U.S. Aggregate Bond Index Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.7	4.6	4.8
Average Duration	6.2	6.2	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.6	8.4	8.6

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of December 31, 2022

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

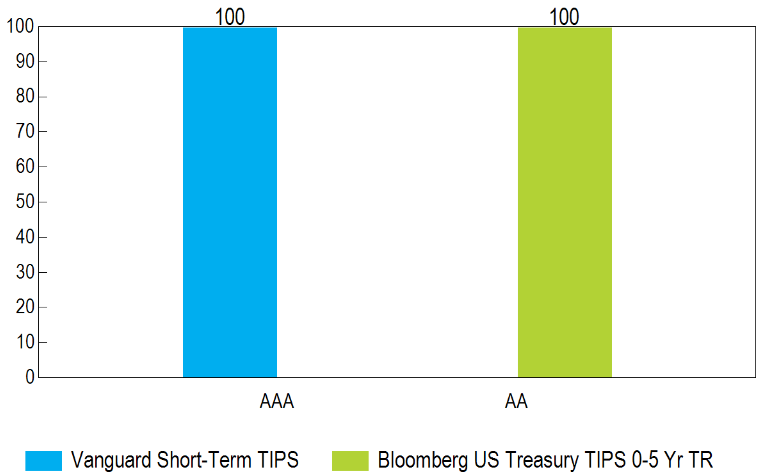
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.3	-2.8	2.4	2.5	2.3	Dec-16
BBg U.S. TIPS 0-5 Years	*1.3*	*-2.7*	*2.5*	*2.6*	*2.3*	*Dec-16*

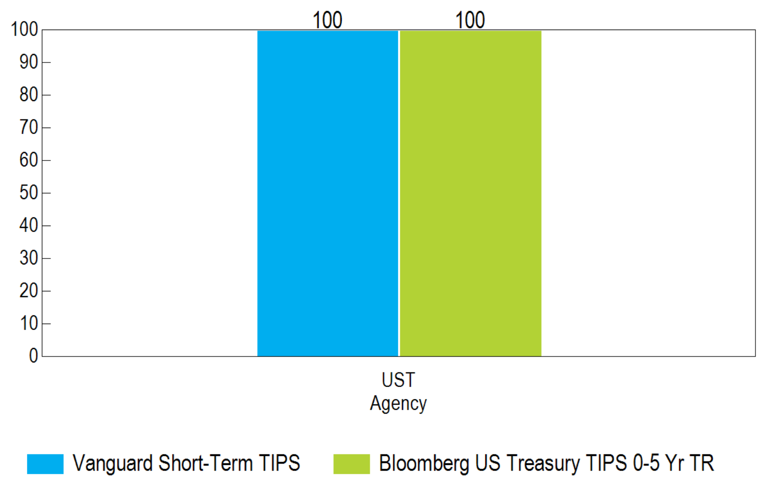
Vanguard Short-Term TIPS Characteristics vs. Bloomberg US Treasury TIPS 0-5 Yr TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.2	4.3	4.0
Average Duration	2.4	2.4	2.5
Average Quality	AAA	AA	AAA
Weighted Average Maturity	2.4	2.4	2.5

Credit Quality Allocation



Sector Allocation



SSgA TIPS Index | As of December 31, 2022

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**

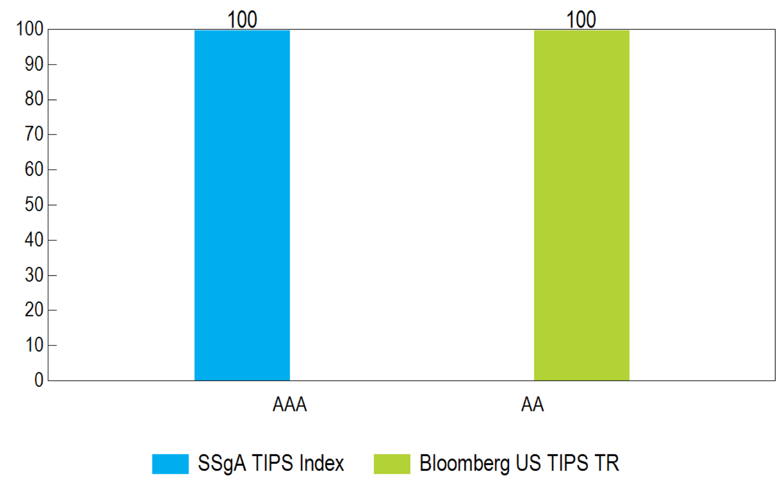
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	1.9	-12.0	1.1	--	2.6	Oct-18
Bloomberg US TIPS TR	*2.0*	*-11.8*	*1.2*	*2.1*	*2.7*	*Oct-18*

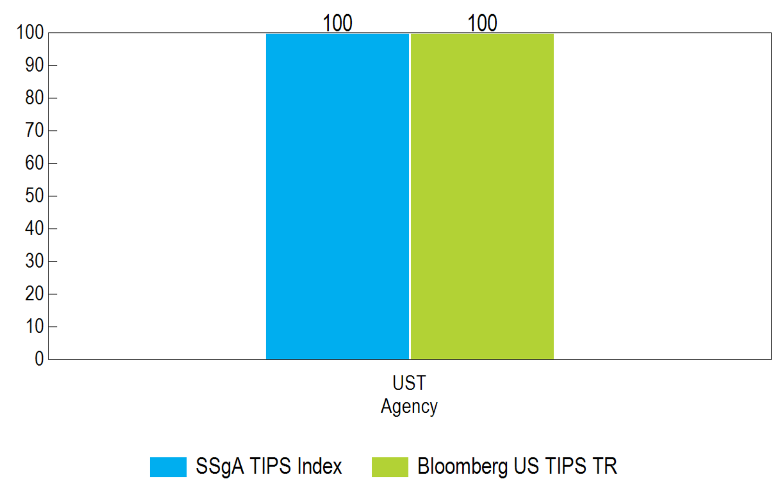
SSgA TIPS Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	4.3	4.1	4.2
Average Duration	5.4	6.6	5.9
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.1	7.1	7.3

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**

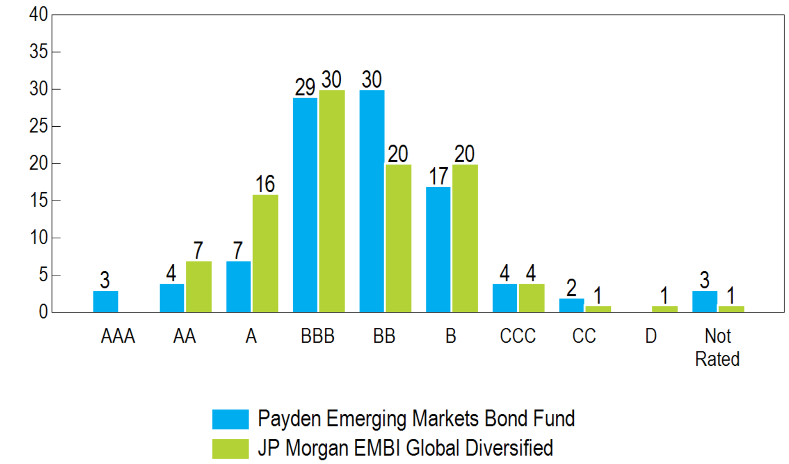
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	10.3	-17.1	-4.5	--	-1.7	May-19
JP Morgan EMBI Global Diversified	*8.1*	*-17.8*	*-5.3*	*-1.3*	*-2.5*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*8.3*	*-12.8*	*-4.1*	*-1.0*	*-1.3*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*10*	*84*	*60*	*--*	*59*	*May-19*

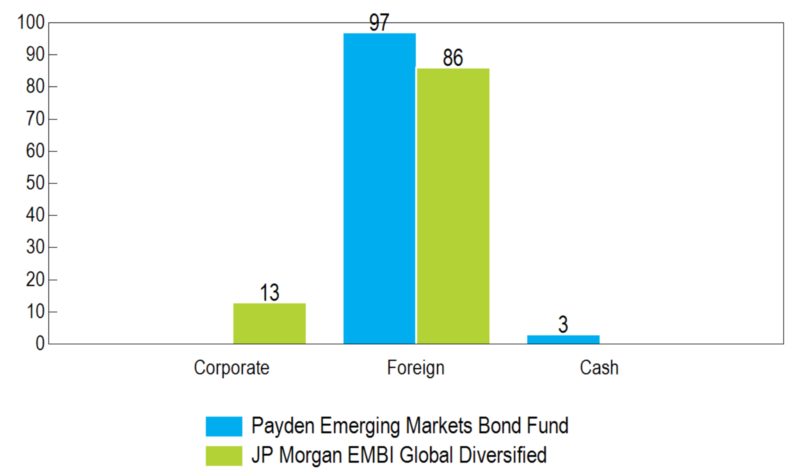
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	9.5	7.8	11.1
Average Duration	6.8	6.8	6.6
Average Quality	BB	BB	BB
Weighted Average Maturity	12.0	11.7	11.8

Credit Quality Allocation



Sector Allocation



Account Information

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

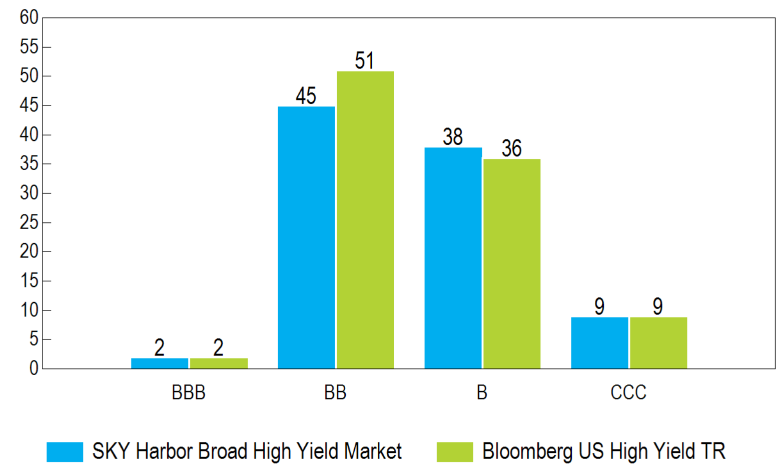
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	3.1	-13.4	-0.5	1.7	4.0	Sep-12
Bloomberg US High Yield TR	*4.2*	*-11.2*	*0.0*	*2.3*	*4.4*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*3.9*	*-10.0*	*0.3*	*2.3*	*4.0*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*81*	*97*	*77*	*85*	*56*	*Sep-12*

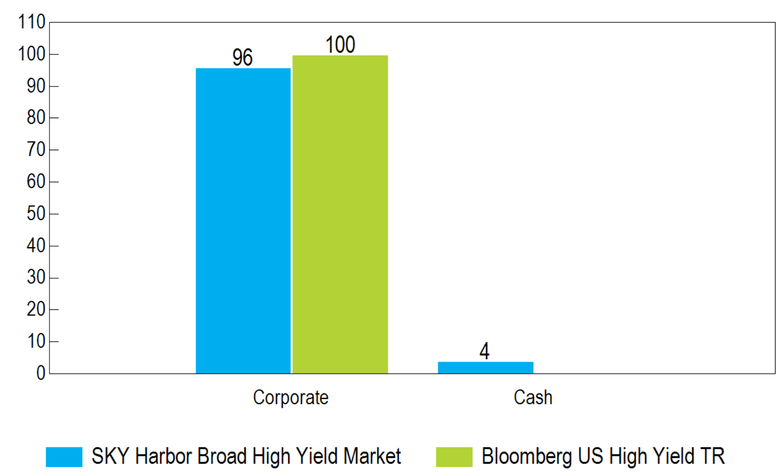
SKY Harbor Broad High Yield Market Characteristics
vs. Bloomberg US High Yield TR

	Portfolio Q4-22	Index Q4-22	Portfolio Q3-22
Fixed Income Characteristics			
Yield to Maturity	8.7	8.9	9.1
Average Duration	4.1	4.3	4.2
Average Quality	B	B	B
Weighted Average Maturity	5.1	5.5	5.3

Credit Quality Allocation



Sector Allocation



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

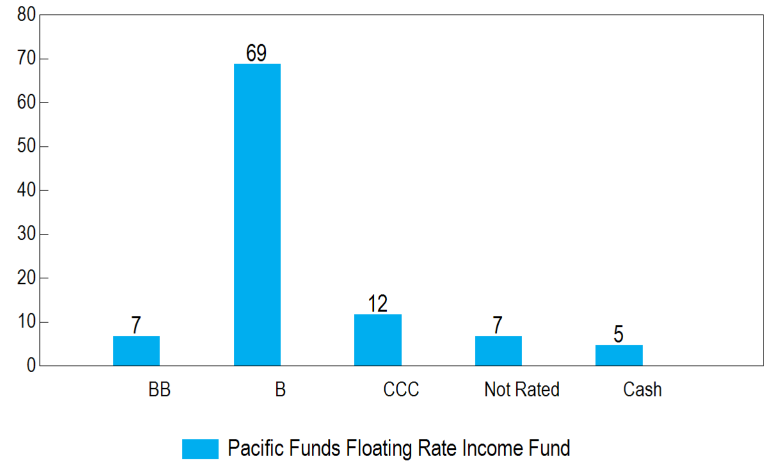
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	2.7	-0.8	--	--	5.0	May-20
Credit Suisse Leveraged Loans	*2.3*	*-1.1*	*2.3*	*3.2*	*6.5*	*May-20*
Bank Loan MStar MF Median	*2.6*	*-1.7*	*1.4*	*2.4*	*5.4*	*May-20*
Bank Loan MStar MF Rank	*46*	*25*	*--*	*--*	*68*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

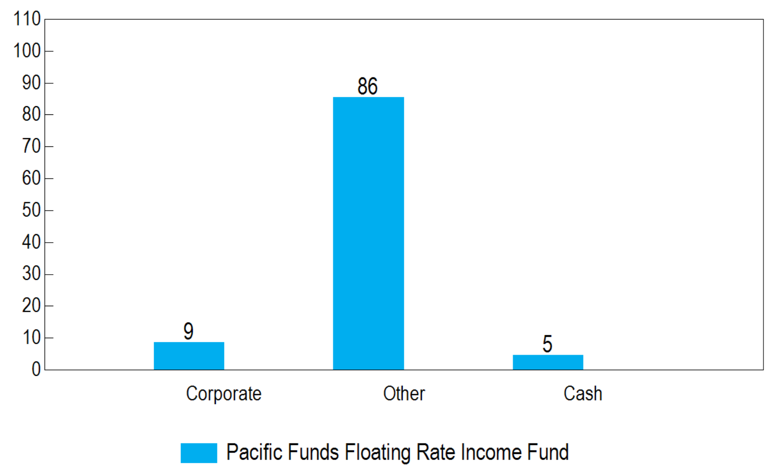
	Portfolio Q4-22	Portfolio Q3-22
Fixed Income Characteristics		
Yield to Maturity	9.82	9.95
Average Duration	0.41	0.43
Average Quality	B	B
Weighted Average Maturity	4.08	4.01

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation



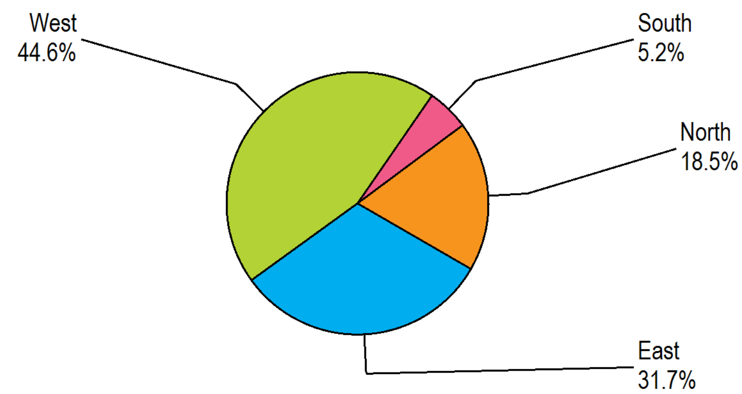
Account Information

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

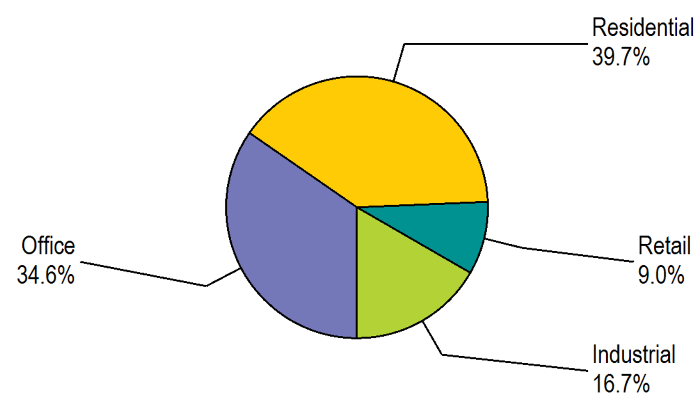
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-6.9	-3.4	2.6	3.6	7.0	Oct-11
NCREIF ODCE Equal Weighted	*-4.9*	*8.4*	*10.6*	*9.2*	*10.5*	*Oct-11*
NCREIF Property Index	*-3.5*	*5.5*	*8.1*	*7.5*	*9.0*	*Oct-11*

Geographic Diversification
Allocation as of December 31, 2022



Property Type Allocation
Allocation as of December 31, 2022



SSgA U.S. REIT Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	4.7	-26.0	-1.4	--	2.3	Oct-18
DJ US Select REIT TR USD	*4.8*	*-26.0*	*-1.4*	*2.5*	*2.3*	*Oct-18*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	0.0%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	98.7%
Cash	0.3%
Unclassified	1.0%
Total	**100.0%**

SSgA U.S. REIT Index Characteristics

	Portfolio Q4-22	Portfolio Q3-22
Market Value		
Market Value ($M)	12.4	11.8
Number Of Holdings	114	115
Characteristics		
Weighted Avg. Market Cap. ($B)	31.8	25.6
Median Market Cap ($B)	3.0	2.8
P/E Ratio	24.7	27.1
Yield	4.0	4.1
EPS Growth - 5 Yrs.	9.9	8.1
Price to Book	2.2	2.2

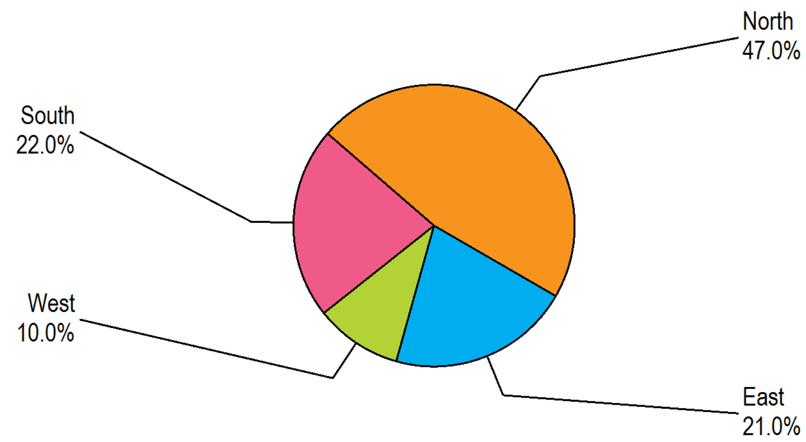
Top Holdings

PROLOGIS INC	11.7%
EQUINIX INC	6.8%
PUBLIC STORAGE	5.0%
REALTY INCOME CORP.	4.5%
SIMON PROPERTY GROUP INC.	4.3%
WELLTOWER INC	3.5%
DIGITAL REALTY TRUST INC	3.3%
AVALONBAY COMMUNITIES INC.	2.6%
ALEXANDRIA REAL ESTATE EQUITIES INC.	2.5%
EQUITY RESIDENTIAL	2.3%
Total	**46.3%**

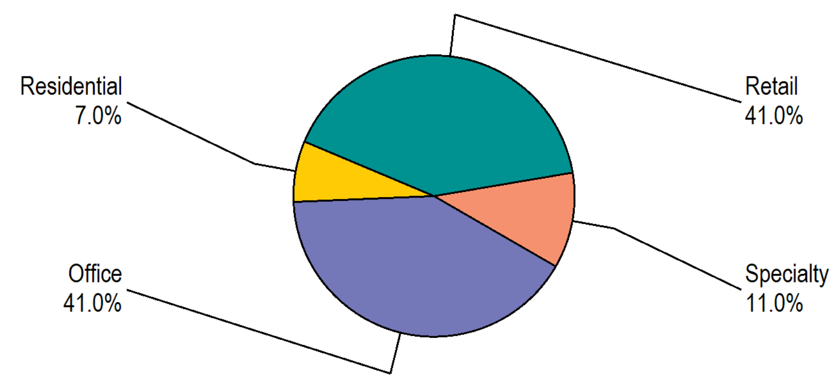
DRA Growth & Income Fund VIII | As of December 31, 2022

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



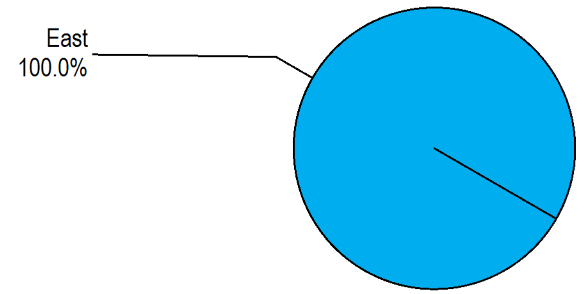
Property Type Allocation



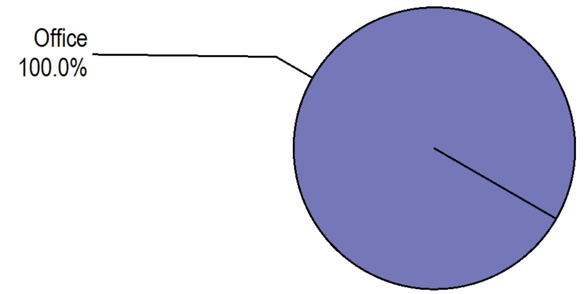
Real Estate characteristics are as of September 30, 2022.

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



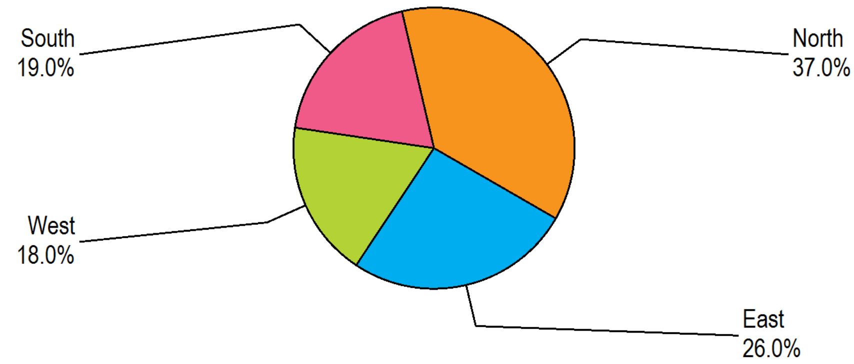
Property Type Allocation



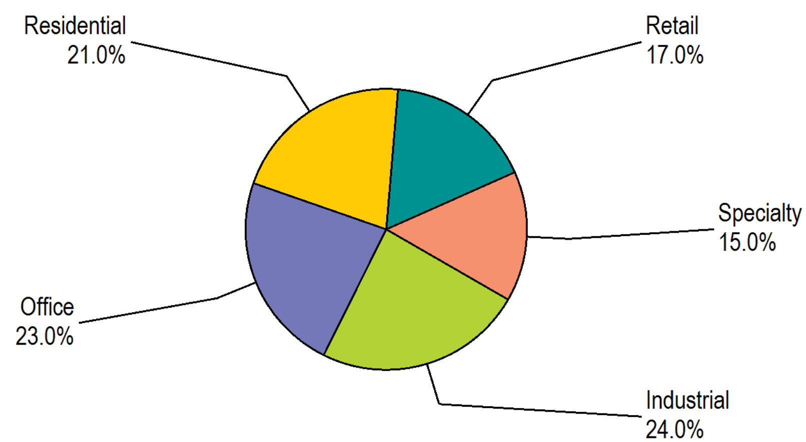
Account Information	
Account Name	DRA Growth & Income Fund IX
Account Structure	Other
Investment Style	Active
Inception Date	1/01/17
Account Type	Real Estate
Benchmark	
Universe	

Real Estate characteristics are as of September 30, 2022.

Geographic Diversification



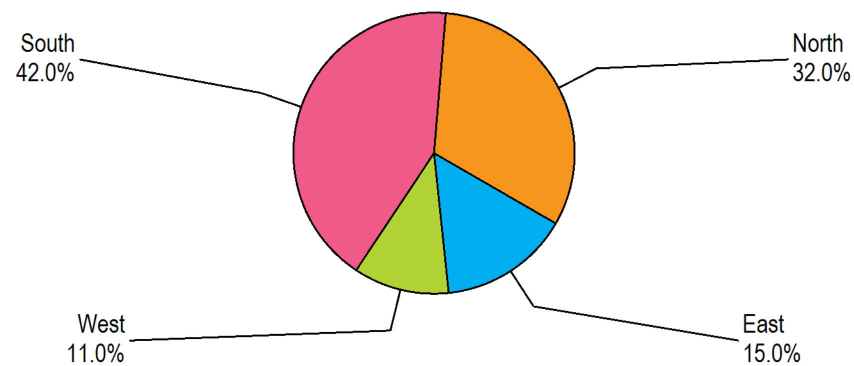
Property Type Allocation



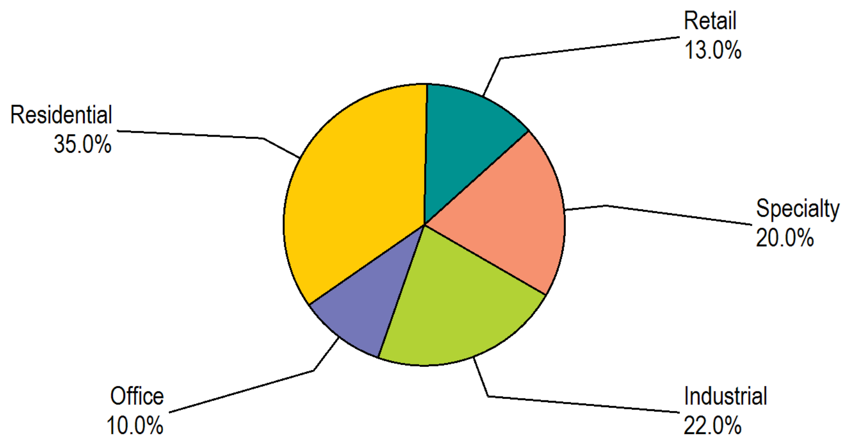
DRA Growth & Income Fund X LLC | As of December 31, 2022

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 September 30, 2022.

SSgA S&P Global Large MidCap Natural Resources Index | As of December 31, 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 (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	13.8	15.2	14.2	9.4	4.9	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*13.8*	*14.7*	*13.7*	*9.1*	*4.7*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	34.5%
Materials	55.7%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	9.5%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.2%
Unclassified	0.0%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

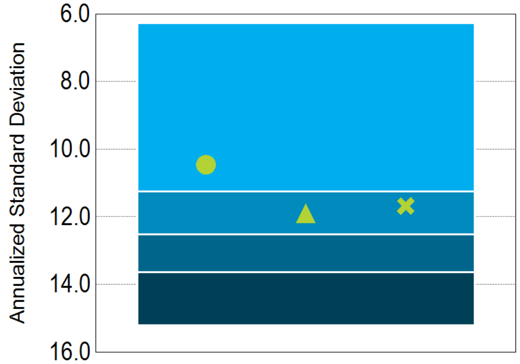
	Portfolio Q4-22	Portfolio Q3-22
Market Value		
Market Value ($M)	12.9	11.3
Number Of Holdings	243	246
Characteristics		
Weighted Avg. Market Cap. ($B)	104.1	85.4
Median Market Cap ($B)	12.7	11.0
P/E Ratio	8.1	7.8
Yield	4.7	5.0
EPS Growth - 5 Yrs.	36.2	35.0
Price to Book	2.0	1.8

Top Holdings

EXXON MOBIL CORP	6.9%
ARCHER-DANIELS-MIDLAND CO	6.3%
BHP GROUP LTD	5.9%
CORTEVA INC	5.2%
CHEVRON CORP	4.9%
NUTRIEN LTD	4.7%
SHELL PLC	3.0%
GLENCORE PLC	3.0%
RIO TINTO GROUP	2.8%
TOTALENERGIES SE	2.4%
Total	**45.2%**

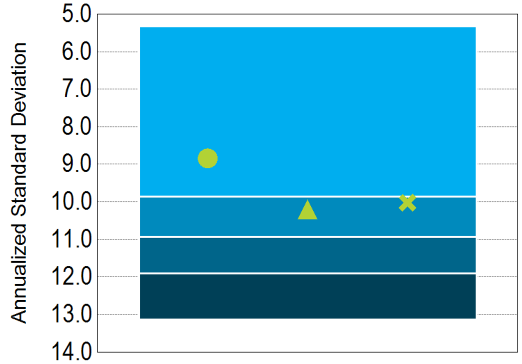
S&P Global LargeMidCap Commodity and Resources NR USD characteristics not available.

Annualized Standard Deviation Last 3 Years



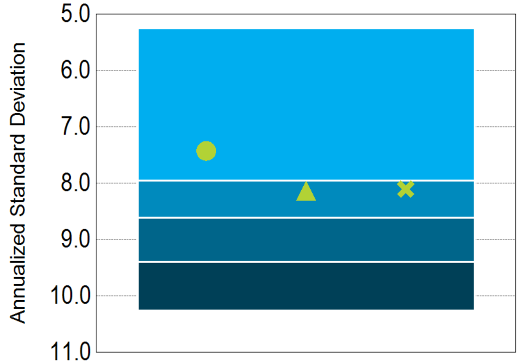
Total Pension Fund	
Value	10.5
Rank	17
Policy Benchmark	
Value	11.9
Rank	37
Target Policy Benchmark	
Value	11.7
Rank	33
Universe	
5th %tile	6.3
25th %tile	11.2
Median	12.5
75th %tile	13.6
95th %tile	15.2

Annualized Standard Deviation Last 5 Years



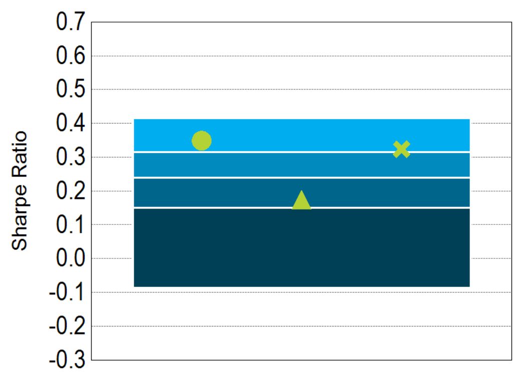
Total Pension Fund	
Value	8.8
Rank	15
Policy Benchmark	
Value	10.2
Rank	33
Target Policy Benchmark	
Value	10.0
Rank	29
Universe	
5th %tile	5.3
25th %tile	9.8
Median	10.9
75th %tile	11.9
95th %tile	13.1

Annualized Standard Deviation Since Inception



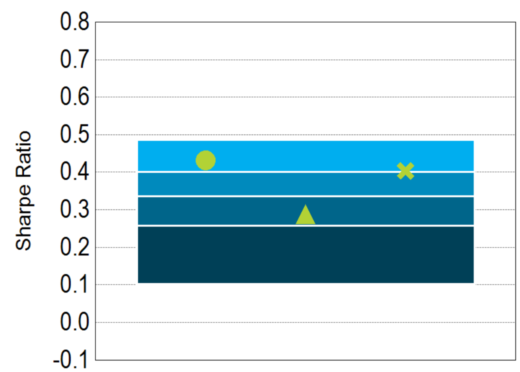
Total Pension Fund	
Value	7.4
Rank	16
Policy Benchmark	
Value	8.1
Rank	31
Target Policy Benchmark	
Value	8.1
Rank	30
Universe	
5th %tile	5.2
25th %tile	7.9
Median	8.6
75th %tile	9.4
95th %tile	10.3

Sharpe Ratio Last 3 Years



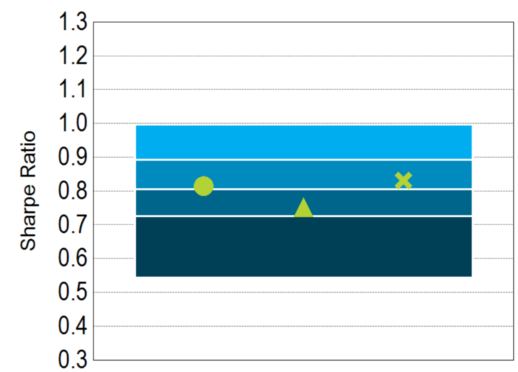
● Total Pension Fund	
Value	0.3
Rank	18
▲ Policy Benchmark	
Value	0.2
Rank	70
✕ Target Policy Benchmark	
Value	0.3
Rank	24
Universe	
5th %tile	0.4
25th %tile	0.3
Median	0.2
75th %tile	0.2
95th %tile	-0.1

Sharpe Ratio Last 5 Years



● Total Pension Fund	
Value	0.4
Rank	18
▲ Policy Benchmark	
Value	0.3
Rank	68
✕ Target Policy Benchmark	
Value	0.4
Rank	25
Universe	
5th %tile	0.5
25th %tile	0.4
Median	0.3
75th %tile	0.3
95th %tile	0.1

Sharpe Ratio Since Inception



● Total Pension Fund	
Value	0.8
Rank	48
▲ Policy Benchmark	
Value	0.8
Rank	68
✕ Target Policy Benchmark	
Value	0.8
Rank	42
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.5

Capital Markets Expectations

Setting Capital Market Expectations

→ Capital markets expectations (CMEs) are the inputs needed to determine the long-term risk and returns expectations for a portfolio.

- They serve as the starting point for determining asset allocation.

→ Consultants (including Meketa) generally set them once a year.

- Our results are published in January and based on data as of December 31 for public markets and September 30 for private markets.
- Changes are driven by many factors, including interest rates, credit spreads, cap rates, and equity prices.

→ Setting CMEs involves crafting long-term forecasts for:

- Returns
- Standard Deviation
- Correlations (i.e., covariance)

→ We created inputs for 104 "asset classes" for our 2023 Capital Markets Expectations.

→ Our process relies on both quantitative and qualitative methodologies.

Building 10-year Forecasts

→ Our first step is to develop 10-year forecasts based on fundamental models.

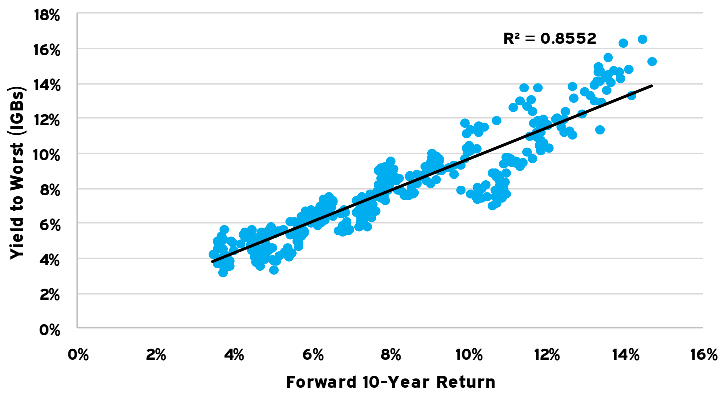
- Each model is based on the most important factors that drive returns for that asset class:

Asset Class Category	Major Factors
Equities	Dividend Yield, GDP Growth, Valuation
Bonds	Yield to Worst, Default Rate, Recovery Rate
Commodities	Collateral Yield, Roll Yield, Inflation
Infrastructure	Public IS Valuation, Income, Growth
Natural Resources	Price per Acre, Income, Public Market Valuation
Real Estate	Cap Rate, Yield, Growth
Private Equity	EBITDA Multiple, Debt Multiple, Public VC Valuation
Hedge Funds and Other	Leverage, Alternative Betas

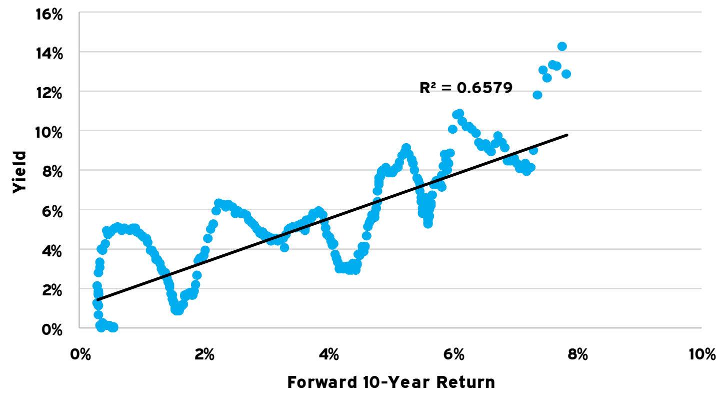
- The common components are income, growth, and valuation.

Some factors are naturally more predictive than others

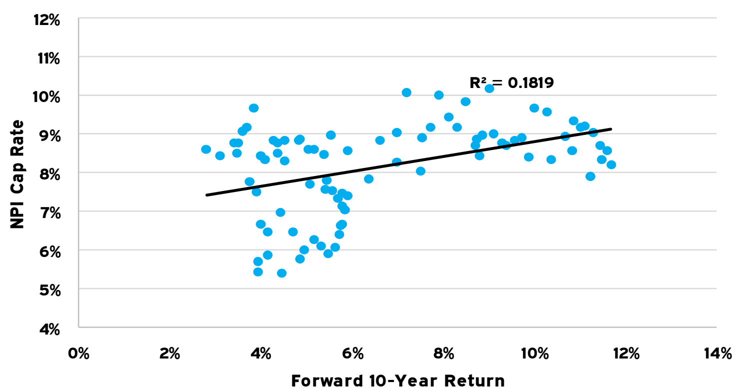
Investment Grade Bonds
Yield to Worst vs. Forward 10-Year Returns



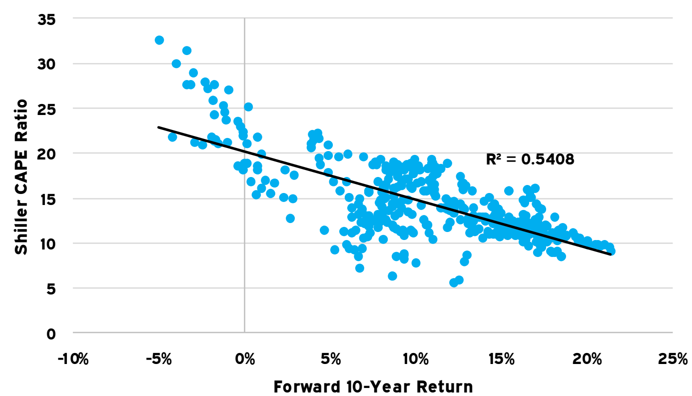
Cash (90-day T-Bill)
Yield vs. Forward 10-Year Returns



Core Real Estate
Cap Rates vs. Forward 10-Year Returns



US Equities
Shiller CAPE vs. Forward 10-Year Returns



Sources: Bloomberg, FRED, NCREIF, S&P, Robert Shiller (Yale University), and Meketa Investment Group.

10-year Model Example: Bonds

→ The short version for investment grade bond models is:

$$E(R) = \text{Current YTW (yield to worst)}$$

→ Our models assume that there is a reversion to the mean for spreads (though not yields).

→ For TIPS, we add the real yield of the TIPS index to the breakeven inflation rate.

→ As with equities, we make currency adjustments when necessary for foreign bonds.

→ For bonds with credit risk, Meketa Investment Group estimates default rates and loss rates in order to project an expected return:

$$E(R) = YTW - (\text{Annual Default Rate} \times \text{Loss Rate})$$

10-year Model Example: Equities

→ We use a fundamental model for equities that combines income and capital appreciation.

$$E(R) = \textit{Dividend Yield} + \textit{Expected Earnings Growth} + \textit{Multiple Effect} + \textit{Currency Effect}$$

→ Meketa evaluates historical data to develop expectations for dividend yield, earnings growth, the multiple effect, and currency effect.

- Earnings growth is a function of Real GDP growth, inflation, and exposure to foreign revenue sources.
- We assume that long-term earnings growth is linked to regional economic growth.
- However, many factors can cause differences between economic growth and EPS growth.

→ Our models assume that there is a reversion toward mean pricing over this time frame.

Moving from 10-Year to 20-Year Forecasts

→ Our next step is to combine our 10-year forecasts with projections for years 11-20 for each asset class.

→ We use a risk premia approach to forecast 10-year returns in ten years (i.e., years 11-20).

- We start with an assumption (market informed, such as the 10-year forward rate) for what the risk-free rate will be in ten years,
- We then add a risk premia for each asset class.
- We use historical risk premia as a guide, but many asset classes will differ from this, especially if they have a shorter history.
- We seek consistency with finance theory (i.e., riskier assets will have a higher risk premia assumption).

→ Essentially, we assume mean-reversion over the first ten years (where appropriate), and consistency with CAPM thereafter.

→ The final step is to make any qualitative adjustments.

- The Investment Policy Committee reviews the output and may make adjustments.

The Other Inputs: Standard Deviation and Correlation

→ Standard deviation:

- We review the trailing fifteen-year standard deviation, as well as skewness.
- Historical standard deviation serves as the base for our assumptions.
- If there is a negative skew, we increased the volatility assumption based on the size of the historical skewness.

Asset Class	Historical Standard Deviation (%)	Skewness	Assumption (%)
Bank Loans	7.4	-2.6	10.0
FI/L-S Credit	6.5	-2.5	9.0

- We also adjust for private market asset classes with “smoothed” return streams.

→ Correlation:

- We use trailing fifteen-year correlations as our guide.
- Again, we make adjustments for “smoothed” return streams.

→ Most of our adjustments are conservative in nature (i.e., they increase the standard deviation and correlation).

Summary of Changes

→ 2022 was a difficult year, with losses experienced for most asset classes, as interest rates increased, spreads widened, and most risk assets declined in value.

- However, there is a notable silver lining to this story – increased return assumptions.

→ The changes relative to last year are being driven by what happened in the market.

- Bond yields increased by the largest amount since the 1990s, driving up future returns for fixed income assets.
- Despite lower growth projections globally, the price decline experienced by equities and many other risk assets has improved their forward-looking returns.

→ Higher expected interest rates also provide a tailwind, as the bridge from 10 to 20 years is made via a risk premia being added to a (higher) future risk-free rate.

- The risk-free rate jumped from 2.78% to 4.17%

→ The net result is the largest increase in return assumptions in our 20+ year history of creating capital market expectations (CMEs).

Rising Rates = Higher Yields

→ Rising interest rates and wider credit spreads resulted in higher yields across every major sector of the global bond market.

Index	Yield to Worst 12/31/22 (%)	Yield to Worst 12/31/21 (%)
Fed Funds Rate	4.25-4.50	0-0.25
10-year Treasury	3.88	1.51
Bloomberg Aggregate	4.68	1.75
Bloomberg Corporate	5.42	2.33
Bloomberg Securitized	4.75	1.98
Bloomberg Global Aggregate	3.73	1.31
Bloomberg EM Local Currency Government	4.42	3.83
Bloomberg EM Hard Currency Aggregate	7.26	3.96
Bloomberg US Corporate High Yield	8.96	4.21

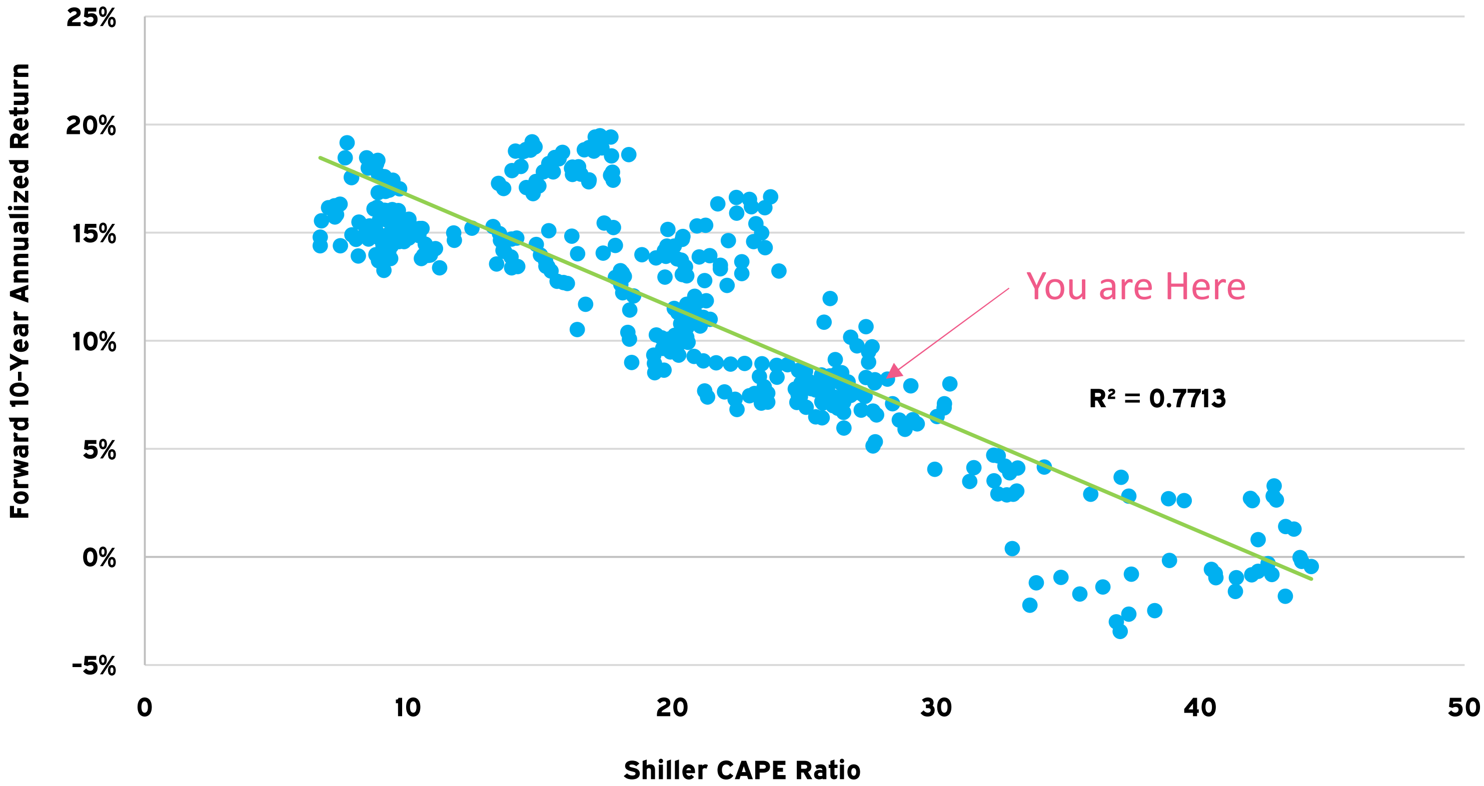
Source: Bloomberg. Data is as of December 31, 2022 and 2021.

Impact of Equity Prices on Returns

→ Relative prices have been indicative of future equity returns.

→ Higher prices have led to lower future returns, and vice versa.

US Equities: Shiller CAPE vs. Forward 10-Year Returns



Source: Robert Shiller, Yale University, and Meketa Investment Group. Data is based on monthly returns and Cyclically Adjusted P/E ratio on S&P 500 Index for the period from January 1980 through December 2022.

20-year Geometric Expected Returns
Rate Sensitive

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
Cash Equivalents	2.9	1.7	1.2	Higher yields
Short-term Investment Grade Bonds	3.5	1.9	1.6	Higher yields
Investment Grade Bonds	4.7	2.4	2.3	Higher yields
Intermediate Government Bonds	3.7	1.9	1.8	Higher yields
Long-term Government Bonds	5.0	2.8	2.2	Higher yields
Mortgage Backed Securities	4.6	2.5	2.1	Higher yields
Investment Grade Corporate Bonds	5.4	3.0	2.4	Higher yields
Long-term Corporate Bonds	5.7	3.7	2.0	Higher yields
Short-term TIPS	3.6	1.9	1.7	Higher yields
TIPS	4.5	2.4	2.1	Higher yields
Long-term TIPS	5.2	3.2	2.0	Higher yields
Global ILBs	4.7	2.3	2.4	Higher yields
Foreign Bonds	4.0	2.3	1.7	Higher yields
US Inflation	*2.6*	*2.2*	*0.4*	*Higher long-term economist and market projections*

20-year Geometric Expected Returns
Credit

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
High Yield Bonds	7.3	4.4	2.9	Higher yields
Higher Quality High Yield	6.7	4.2	2.5	Higher yields
Bank Loans	7.0	4.0	3.0	Higher yields
Collateralized Loan Obligations (CLOs)	7.2	4.2	3.0	Higher yields
Convertible Bonds	6.4	3.9	2.5	Higher yields
Emerging Market Bonds (major)	6.4	4.2	2.2	Higher yields
Emerging Market Bonds (local)	6.0	4.6	1.4	Higher yields
Private Debt	9.0	7.3	1.7	Higher yields
Direct Lending	8.3	7.1	1.2	Higher yields
Asset Based Lending	9.0	7.3	1.7	Higher yields
Special Situations Lending	10.2	NA		*New*

20-year Geometric Expected Returns
Equities

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
US Equity	8.7	6.8	1.9	Lower valuations and higher risk-free rate
US Small Cap	9.3	7.4	1.9	Lower valuations and higher risk-free rate
Developed Non-US Equity	9.8	7.5	2.3	Lower valuations and higher risk-free rate
Dev. Non-US Small Cap	10.1	7.4	2.7	Lower valuations and higher risk-free rate
Emerging Market Equity	10.0	8.4	1.6	Lower valuations and higher risk-free rate
Emerging Market Small Cap	10.0	8.2	1.8	Lower valuations and higher risk-free rate
Emerging Market ex-China	10.3	NA		*New*
China Equity	9.3	NA		*New*
Frontier Market Equity	10.7	8.7	2.0	Lower valuations and higher risk-free rate
Global Equity	9.2	7.2	2.0	Lower valuations and higher risk-free rate
Low Volatility Equity	8.3	6.5	1.8	Lower valuations and higher risk-free rate
Private Equity	11.0	10.0	1.0	Lower valuations and higher risk-free rate
Buyouts	10.7	9.8	0.9	Lower valuations and higher risk-free rate
Growth Equity	11.2	10.1	1.1	Lower valuations and higher risk-free rate
Venture Capital	11.6	10.3	1.3	Lower valuations and higher risk-free rate

20-year Geometric Expected Returns
Real Estate & Infrastructure

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
Real Estate	7.8	7.4	0.4	Higher REIT yields, risk-free rate, and borrowing costs
US REITs	8.0	7.1	0.9	Higher REIT yields and risk-free rate
Core Private Real Estate	6.5	6.1	0.4	Higher borrowing costs and risk-free rate
Value-Added Real Estate	8.3	8.1	0.2	Higher borrowing costs and risk-free rate
Opportunistic Real Estate	9.6	9.6	0.0	Higher borrowing costs and risk-free rate
Infrastructure	8.3	7.7	0.6	Higher borrowing costs offset by higher risk-free rate
Infrastructure (Public)	8.8	7.4	1.4	Lower valuations and higher risk-free rate
Infrastructure (Core Private)	7.8	7.3	0.5	Higher borrowing costs and risk-free rate
Infrastructure (Non-Core Private)	9.5	9.3	0.2	Higher borrowing costs and risk-free rate

20-year Geometric Expected Returns
Natural Resources & Commodities

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
Natural Resources (Public)	8.7	7.7	1.0	Higher earnings and risk-free rate
Natural Resources (Private)	9.8	8.5	1.3	Higher earnings in some sectors and higher risk-free rate partly offset by higher valuation and borrowing costs
Energy	10.4	8.9	1.5	Higher earnings and risk-free rate
Mining	10.2	8.5	1.7	Lower valuations and higher risk-free rate
Timberland	7.4	6.8	0.6	Higher risk-free rate
Farmland	6.5	7.2	-0.7	Higher valuations and borrowing costs
Sustainability	10.3	9.3	1.0	Higher earnings and risk-free rate
MLPs	7.4	7.2	0.2	Higher valuations offset by higher risk-free rate
Gold Mining	9.7	8.2	1.5	Lower valuations and higher risk-free rate
Gold (Metal)	3.3	2.8	0.5	Higher long-term inflation expectations
Commodities	5.7	4.6	1.1	Higher cash yield and risk-free rate

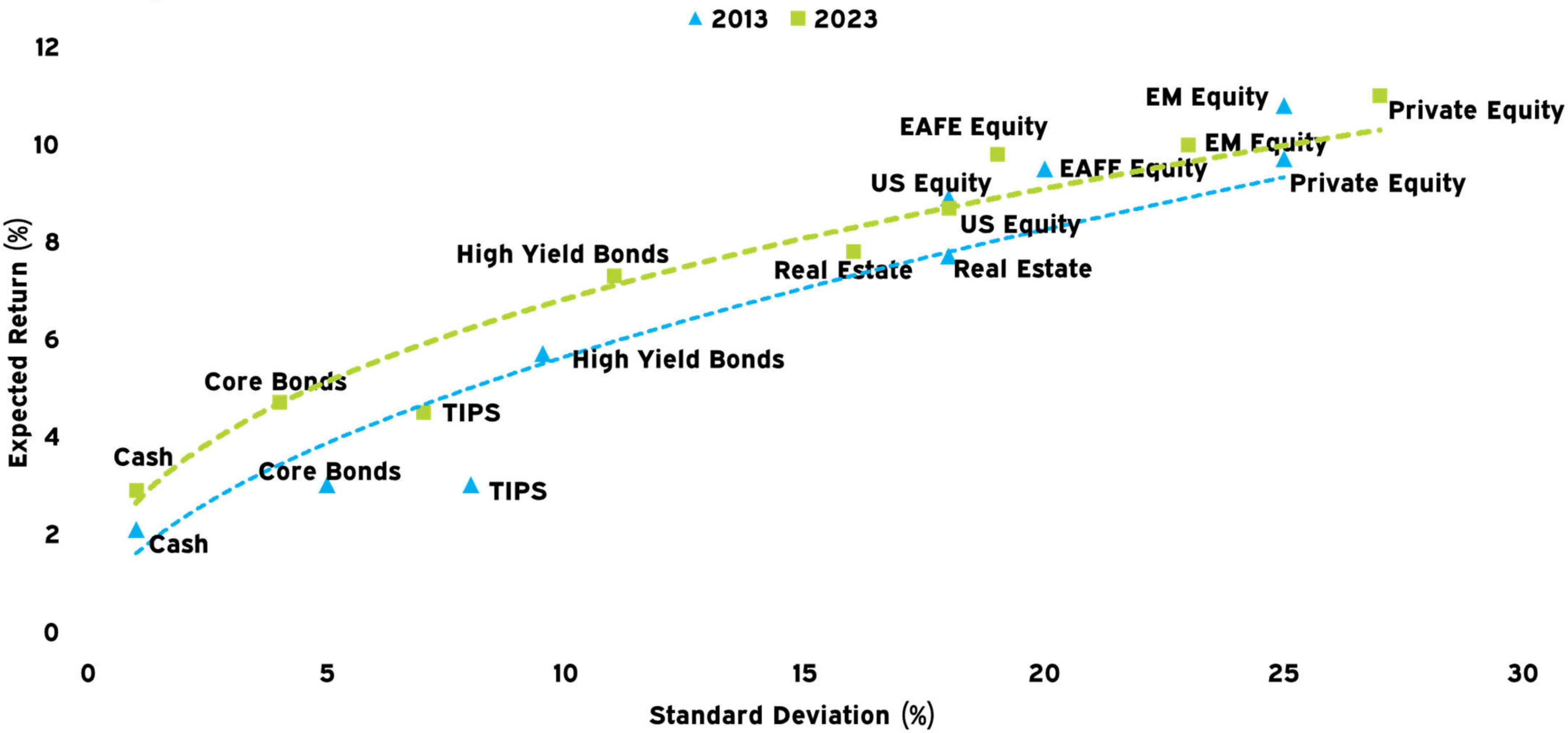
20-year Geometric Expected Returns
Alternative Strategies (Other)

	2023 E(R) (%)	2022 E(R) (%)	Δ From 2022 (%)	Notes
Hedge Funds	6.1	4.4	1.7	Higher yields and risk-free rate
Long-Short	5.6	4.1	1.5	Lower equity prices & higher cash yield
Event Driven	7.7	5.2	2.5	Higher yields and risk-free rate
Global Macro	5.7	5.0	0.7	Higher cash yield and risk-free rate
CTA – Trend Following	4.8	4.8	0.0	Lower beta assumption
Fixed Income/L-S Credit	6.5	3.8	2.7	Higher yields and risk-free rate
Relative Value/Arbitrage	6.7	5.1	1.6	Higher cash yield and risk-free rate
Long Vol	1.1	NA		*New*
Insurance Linked Strategies	6.2	5.0	1.2	Lower expected default rates
Alternative Risk Premia	5.6	4.6	1.0	Higher cash yield and risk-free rate
Risk Parity (10% vol)	7.7	5.2	2.5	Higher yields and risk-free rate
TAA	5.7	4.5	1.2	Higher yields and risk-free rate
Digital Currencies	3.3	NA		*New*

The Big Picture: Higher Return for the ~Same Risk[1]

→ The relationship between long-term return expectations and the level of risk accepted is not static.

→ We anticipate many investors can take on less risk than they have over the past decade if they want to achieve their target returns.



[1] Expected return and standard deviation are based upon Meketa Investment Group's 2013 and 2023 20-year capital market expectations.

Return and Risk Data

Asset Class	10-year Expected Return (%)	20-year Expected Return (%)	Standard Deviation (%)	11-20 year Risk Premia[1] (%)
Cash Equivalents	3.1	2.9	1.0	-1.5
Investment Grade Bonds	4.8	4.7	4.0	0.4
Long-term Government Bonds	4.3	5.0	12.0	1.5
TIPS	4.3	4.5	7.0	0.5
High Yield Bonds	8.0	7.3	11.0	2.5
Bank Loans	7.6	7.0	10.0	2.2
Emerging Market Debt (local)	6.4	6.0	12.0	1.5
Private Debt	9.4	9.0	15.0	4.6
US Equity	7.8	8.7	18.0	5.5
Developed Non-US Equity	10.1	9.8	19.0	5.4
Emerging Non-US Equity	10.3	10.0	23.0	5.6
Global Equity	8.8	9.2	18.0	5.5
Private Equity	9.7	11.0	27.0	8.0
Real Estate	5.9	7.8	16.0	5.5
Infrastructure	6.9	8.3	15.0	5.6
Commodities	6.3	5.7	17.0	1.0
Hedge Funds	5.4	6.1	7.0	2.6
Inflation	2.5	2.6	3.0	-1.5

[1] Risk Premia are calculated relative to the market's projection for the yield on the 10-year Treasury in ten years..

Correlation Data

	Inv. Grade Bonds	Long-term Gov't Bonds	TIPS	High Yield Bonds	US Equity	Dev. Non-US Equity	Em. Market Equity	Private Equity	Real Estate	Commod.	Infra.	Hedge Funds
Investment Grade Bonds	1.00											
Long-term Government Bonds	0.83	1.00										
TIPS	0.76	0.54	1.00									
High Yield Bonds	0.28	-0.17	0.46	1.00								
US Equity	0.10	-0.24	0.27	0.75	1.00							
Developed Non-US Equity	0.16	-0.22	0.30	0.77	0.89	1.00						
Emerging Market Equity	0.20	-0.18	0.36	0.76	0.77	0.87	1.00					
Private Equity	0.00	-0.10	0.05	0.70	0.85	0.80	0.75	1.00				
Real Estate	0.20	0.05	0.10	0.50	0.50	0.45	0.40	0.45	1.00			
Commodities	0.00	-0.28	0.31	0.54	0.52	0.59	0.63	0.30	0.15	1.00		
Infrastructure	0.29	0.09	0.31	0.64	0.63	0.65	0.58	0.50	0.57	0.41	1.00	
Hedge Funds	0.08	-0.30	0.30	0.78	0.86	0.87	0.84	0.60	0.45	0.67	0.65	1.00

2022 Peer Survey

→ Annually, Horizon Actuarial Services, LLC publishes a survey of capital market assumptions that they collect from various investment advisors.[1]

→ The Horizon survey is a useful tool to determine whether a consultant's expectations for returns (and risk) are reasonable.

Asset Class	Horizon 10-Year Average (%)	Meketa 10-Year (%)	Horizon 20-Year Average (%)	Meketa 20-Year (%)
Cash Equivalents	1.5	1.1	2.0	1.7
TIPS	2.0	1.6	2.6	2.4
US Core Bonds	2.6	1.7	3.5	2.4
US High Yield Bonds	4.0	3.3	5.0	4.4
Emerging Market Debt	4.6	4.3	5.3	4.4
Private Debt	6.9	6.7	7.1	7.3
US Equity (large cap)	5.9	5.4	6.5	6.8
Developed Non-US Equity	6.5	6.7	7.1	7.5
Emerging Non-US Equity	7.3	8.1	7.9	8.4
Private Equity	9.2	8.9	9.8	10.0
Real Estate	5.4	6.4	6.0	7.4
Infrastructure	6.4	7.1	6.9	7.7
Commodities	3.7	4.3	4.2	4.6
Hedge Funds	4.8	3.4	5.5	4.4
Inflation	2.5	2.6	2.4	2.2

[1] The 10-year horizon included all 40 respondents, and the 20-year horizon included 24 respondents. Figures are based on Meketa's 2022 CMEs.

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Capital Market Expectation History

Current Policy Historical Projections[1]

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)
US Equity	25	25	25	25	25
Developed Market Equity (non-US)	10	10	10	10	10
Emerging Market Equity	7	7	7	7	7
Investment Grade Bonds	14	14	14	14	14
TIPS	10	10	10	10	10
Emerging Market Bonds	7	7	7	7	7
High Yield Bonds	5	5	5	5	5
Private Equity	5	5	5	5	5
Real Estate	12	12	12	12	12
Natural Resources (Public)	5	5	5	5	5
Gold (Mining and Metal)	0	0	0	0	0
Cash	0	0	0	0	0
Expected Return (20 years)	*8.1*	6.4	6.2	7.0	7.6
Standard Deviation	*12.3*	*12.4*	*12.4*	*11.8*	*11.89*
Probability of Achieving 6.75% over 20 Years	*68.5*	*44.0*	*41.8*	*53.5*	*62.7*

[1] Expected return and standard deviation are based upon Meketa Investment Group's 2022 Annual Asset Study. Throughout this document, returns for periods longer than one year are annualized.

Review of the Impact of Changes in Capital Market Expectations

→ Meketa Investment Group's annual capital market expectations incorporate a multitude of economic factors into their expected return calculations.

→ Interest rates are a major component in these calculations, particularly for fixed income assets.

→ The sharp rise in interest rates in 2022, as part of the Federal Reserve's ongoing mission to quell the historically high inflation, has significantly increased the expected return of bonds.

- As of December 31, the yield to worst on the Bloomberg US Aggregate was 4.7% compared to 1.8% 12 months prior.
- The 20 year expected annualized return for investment grade bonds in 2023 is 4.7%, compared to 2.4% a year ago.

→ The expected return for equity assets has also increased due to lower valuations given the 2022 declines, as well as a higher risk free rate.

→ Compared to its peers, the Pension Fund has less equity risk than the median, as well as more fixed income assets than the majority of similarly sized defined benefit plans.

→ At this juncture, Meketa does not recommend making any changes to the Pension Fund's asset allocation.

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

→ On January 3, Captrust requested the market values from June 2017-June 2022, as well as the net cash flows over that period. Meketa provided this on January 4.

→ Captrust also has requested a meeting with Meketa scheduled for February 16 to discuss the Meketa discretionary business, portfolio implementation, asset allocation and the management of the UNITE HERE portfolio since the last review several years ago.

Appendices

Meketa Investment Group
Corporate Update

→ Staff of 206, including 141 investment professionals and 41 CFA Charterholders

→ 215 clients, with over 300 funds throughout the United States

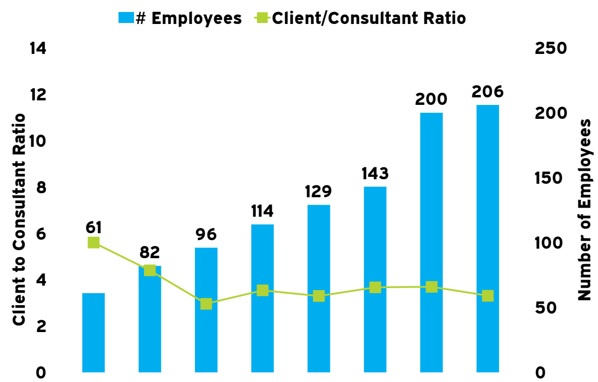
→ Significant investment in staff and resources

→ Offices in Boston, Chicago, Miami, New York, Portland (OR), San Diego, and London

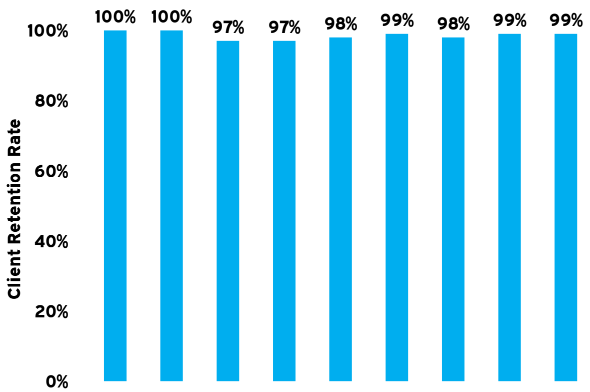
→ We advise on $1.4 trillion in client assets

- Over $125 billion in assets committed to alternative investments
  - Private Equity
  - Infrastructure
  - Natural Resources
  - Real Estate
  - Hedge Funds
  - Commodities

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

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

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

Asset Classes Followed Intensively by Meketa Investment Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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