MEKETA

INVESTMENT GROUP

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

Investment Review

June 7, 2023

Fund Evaluation Report

Agenda

1. Economic and Market Update Data as of April 30, 2023
2. Executive Summary
3. Pension Fund Update as of March 31, 2023
4. Asset Allocation and Risk Analysis
5. Appendices
    - Meketa Investment Group Corporate Update
    - Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of April 30, 2023

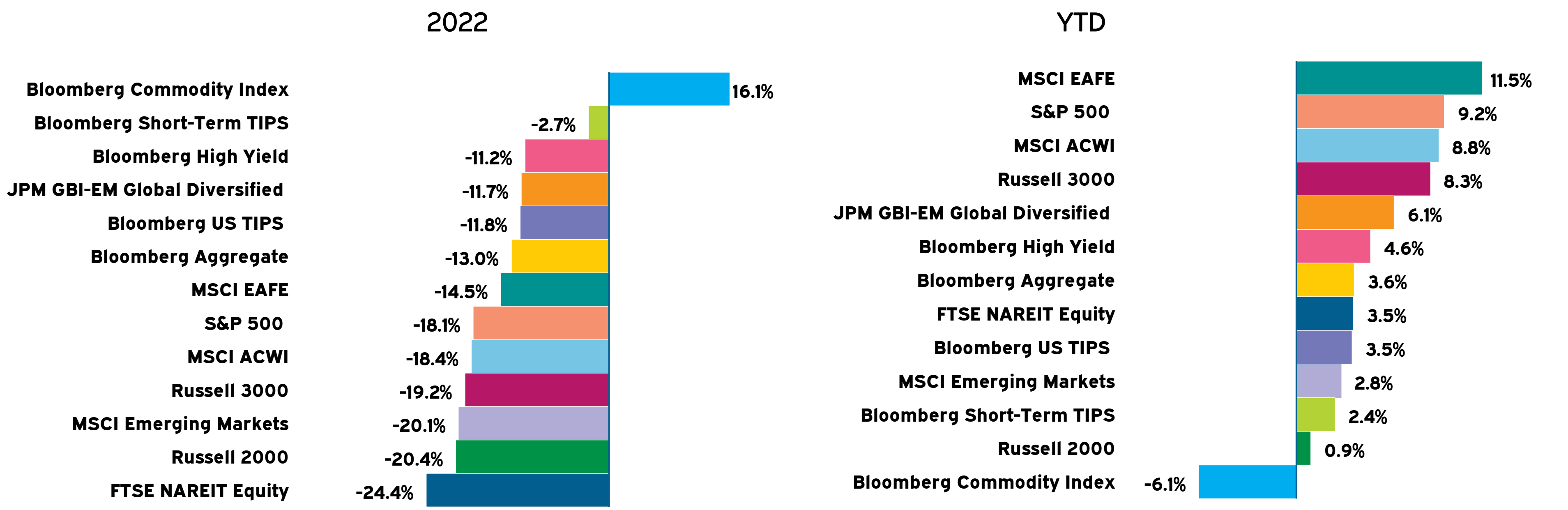
Commentary

→ Most asset classes added to first quarter gains in April as investors remained focused on slowing inflation and a potential end to rate hikes.

- The Fed increased interest rates for the tenth time after month-end, to a range of 5.0% - 5.25%, with this action largely expected to be their final hike.
- Political struggles over the debt ceiling led to a significant increase in short-term rates and a historically high price of the cost to insure against defaults on US Treasuries.
- US equity markets (Russell 3000) rose in April (+1.1%) adding to YTD gains (+8.3%). Some of the largest technology names drove positive results, with lingering issues in the banking sector (e.g., First Republic) weighing on parts of the equity markets.
- Non-US developed equity markets also rallied in April (MSCI EAFE +2.8%) extending the outperformance relative to the US so far in 2023 (+11.5% versus +8.3%).
- Emerging market equities fell in April (-1.1%) driven by declines in China (-5.2%). They significantly trail developed market equities YTD returning +2.8% partly due to higher US-China tensions.
- After a strong March driven by the issues in the banking sector, bonds had more subdued gains in April, with the broad US bond market (Bloomberg Aggregate) gaining 0.6% for the month.

→ This year, the path of inflation and monetary policy, slowing global growth, and the war in Ukraine, as well as recent pressures in regional banks and the looming debt ceiling breach in the US, will all be key.

Index Returns[1]



→ After a particularly difficult 2022, most public market assets are up in 2023, building on gains from the fourth quarter of last year.

→ Risk sentiment has been supported by expectations that policy tightening could be ending soon, as inflation continues to fall and growth has slowed.

[1] Source: Bloomberg and FactSet. Data is as of April 30, 2023.

Domestic Equity Returns[1]

Domestic Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	1.6	7.5	9.2	2.7	14.5	11.4	12.2
Russell 3000	1.1	7.2	8.3	1.5	14.1	10.6	11.7
Russell 1000	1.2	7.5	8.8	1.8	14.2	11.1	12.0
Russell 1000 Growth	1.0	14.4	15.5	2.3	13.6	13.8	14.5
Russell 1000 Value	1.5	1.0	2.5	1.2	14.4	7.7	9.1
Russell MidCap	-0.5	4.1	3.5	-1.7	13.8	8.0	9.9
Russell MidCap Growth	-1.4	9.1	7.6	1.6	9.2	9.0	10.8
Russell MidCap Value	0.0	1.3	1.3	-3.5	15.8	6.4	8.7
Russell 2000	-1.8	2.7	0.9	-3.6	11.9	4.1	7.9
Russell 2000 Growth	-1.2	6.1	4.8	0.7	7.8	4.0	8.4
Russell 2000 Value	-2.5	-0.7	-3.1	-8.0	15.5	3.7	7.0

US Equities: Russell 3000 Index rose 1.1% in April and 8.3% YTD.

→ US stocks rose in April as optimism over the Fed potentially ending its rate hiking campaign was mitigated by lingering concerns in the banking sector and slowing growth. Year-to-date gains in the US equity market remain strong though.

→ Most sectors in the Russell 3000 index rose during the month, led by consumer staples and communication services. Growth stocks have significantly outperformed value stocks across the market capitalization spectrum this year, particularly in the large cap space due to technology stocks.

→ The resurgence of large cap technology stocks is also driving the outperformance of the large cap indices versus the small cap indices. Weakness in the performance of small cap bank stocks is also contributing to results.

[1] Source: Bloomberg. Data is as of April 30, 2023.

Foreign Equity Returns[1]

Foreign Equity	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI ex. US	1.7	6.9	8.7	3.0	9.8	2.5	4.0
MSCI EAFE	2.8	8.5	11.5	8.4	11.7	3.6	4.8
MSCI EAFE (Local Currency)	2.3	7.5	9.9	7.7	13.5	5.8	7.1
MSCI EAFE Small Cap	2.0	4.9	7.0	-1.2	9.2	1.0	5.7
MSCI Emerging Markets	-1.1	4.0	2.8	-6.5	4.3	-1.0	1.8
MSCI Emerging Markets (Local Currency)	-0.7	3.8	3.1	-3.9	5.5	1.5	5.0
MSCI China	-5.2	4.7	-0.7	-5.8	-6.3	-5.0	2.7

Foreign Equity: Developed international equities (MSCI EAFE) rose 2.8% in April and 11.5% YTD. Emerging market equities (MSCI EM) fell -1.1%. for the month but rose 2.8% YTD.

→ Non-US equities had mixed results in April with developed markets (MSCI EAFE) gaining and outpacing US equities (2.8% versus 1.1%) for the month, while emerging markets (MSCI Emerging Markets) were the one area that declined (-1.1%).

→ Developed market equity gains were broad-based across European sectors, while financials and energy were strong in the UK. In Japan, further weakness in the yen continued to boost market sentiment.

→ The decline in emerging market equities (-1.1%) was driven largely by China (-5.2%). An escalation in US-China tensions and mixed results from the reopening of their economy weighed on shares. Taiwan also experienced marked declines over geopolitical concerns and weakness in semiconductors, while India was a bright spot.

[1] Source: Bloomberg. Data is as of April 30, 2023.

Fixed Income Returns[1]

Fixed Income	April (%)	Q1 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	2.9	3.6	-0.3	-2.5	1.3	1.6	4.8	6.3
Bloomberg Aggregate	0.6	3.0	3.6	-0.4	-3.2	1.2	1.3	4.4	6.5
Bloomberg US TIPS	0.1	3.3	3.5	-4.0	0.9	3.0	1.4	4.0	7.0
Bloomberg Short-term TIPS	0.2	2.2	2.4	-0.1	3.1	3.0	1.6	4.6	2.6
Bloomberg High Yield	1.0	3.6	4.6	1.2	4.7	3.3	4.0	8.5	4.2
JPM GBI-EM Global Diversified (USD)	0.9	5.2	6.1	6.6	-0.1	-1.6	-1.8	7.0	5.0

Fixed Income: The Bloomberg Universal rose 0.6% in April and 3.6% YTD as global sovereign debt yields generally declined for major economies.

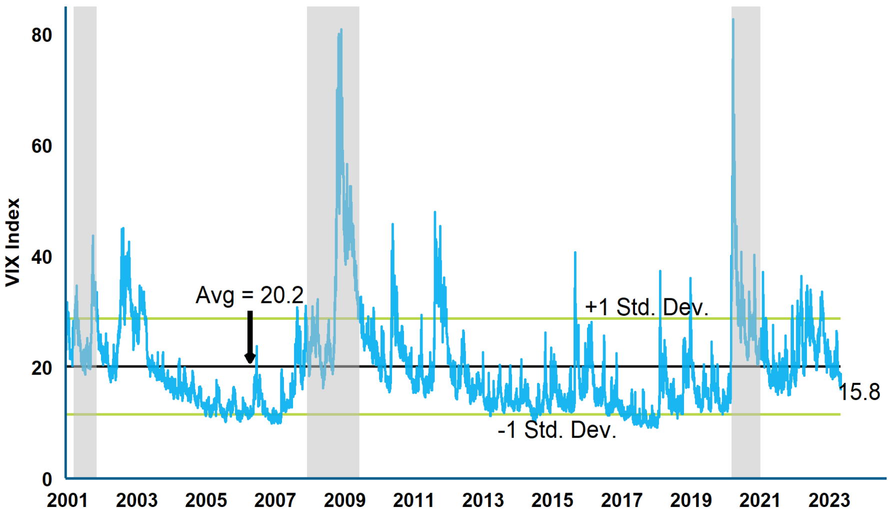
→ As issues in the banking sector from March eased, the US bond market had a calm April, with interest rates, outside of the very shortest maturities, remaining stable.

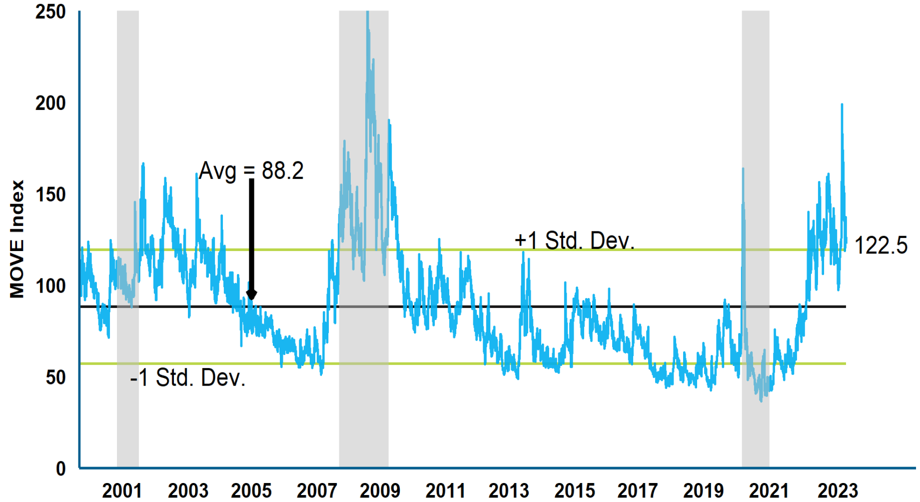
→ The TIPS index and short-term TIPS index had gains for the month but trailed the broad US bond market (Bloomberg Aggregate).

→ High yield bonds (+1.0%) had the best results for the month as they particularly benefited from support for the banking sector.

[1] Source: Bloomberg. JPM GBI-EM data is from InvestorForce. Data is as of April 30, 2023. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration respectively.

Equity and Fixed Income Volatility[1]



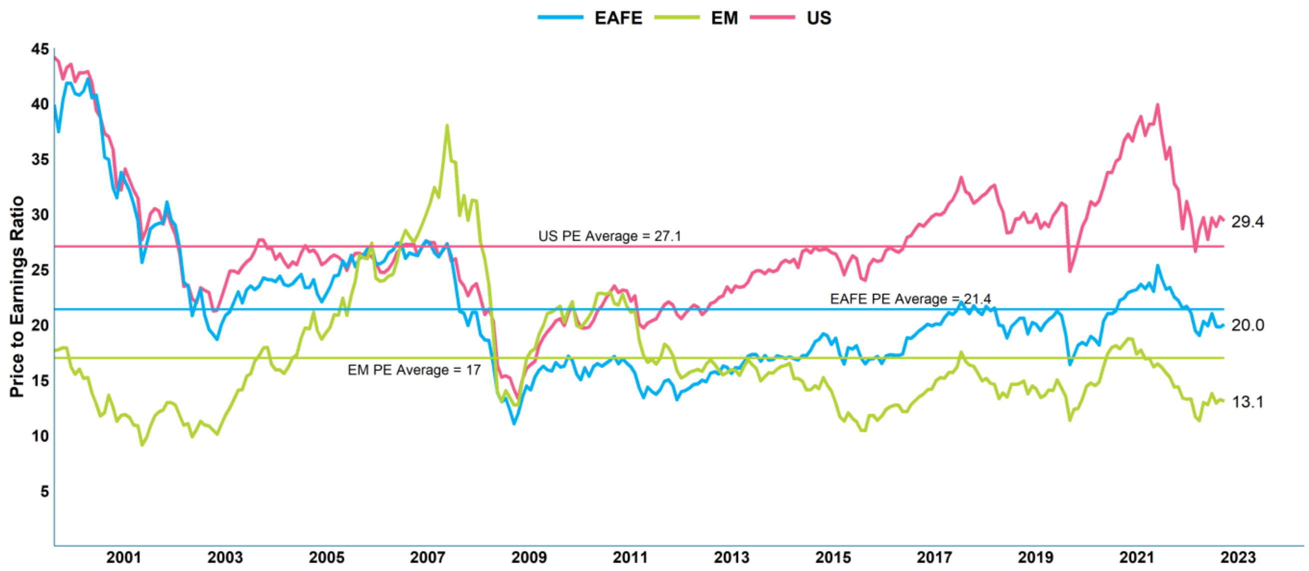


→ Volatility in equities (VIX) continued to decline in April, reaching levels not seen since late 2021 as investors anticipate the end of the Fed's policy tightening.

→ In comparison, the bond market remains on edge after last year's historic losses and continued volatility in interest rates this year due to policy uncertainty and issues in the banking sector. The MOVE (fixed income volatility) remains well above its long-run average, but off its recent peak during the heart of the banking crises.

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

Equity Cyclically Adjusted P/E Ratios[1]

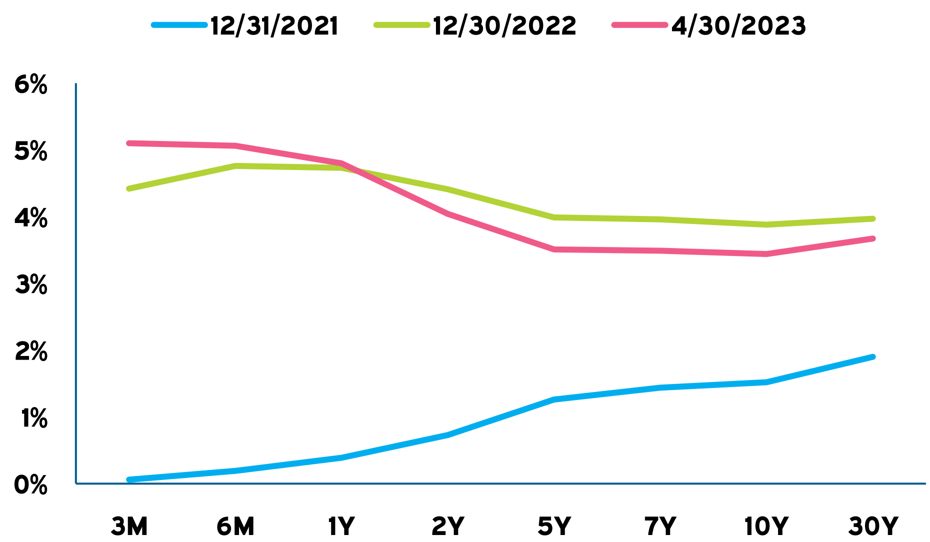


→ After its dramatic decline last year the US equity price-to-earnings ratio remains above its long-run (21st century) average.

→ International developed market valuations are slightly 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 April 2023. 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]



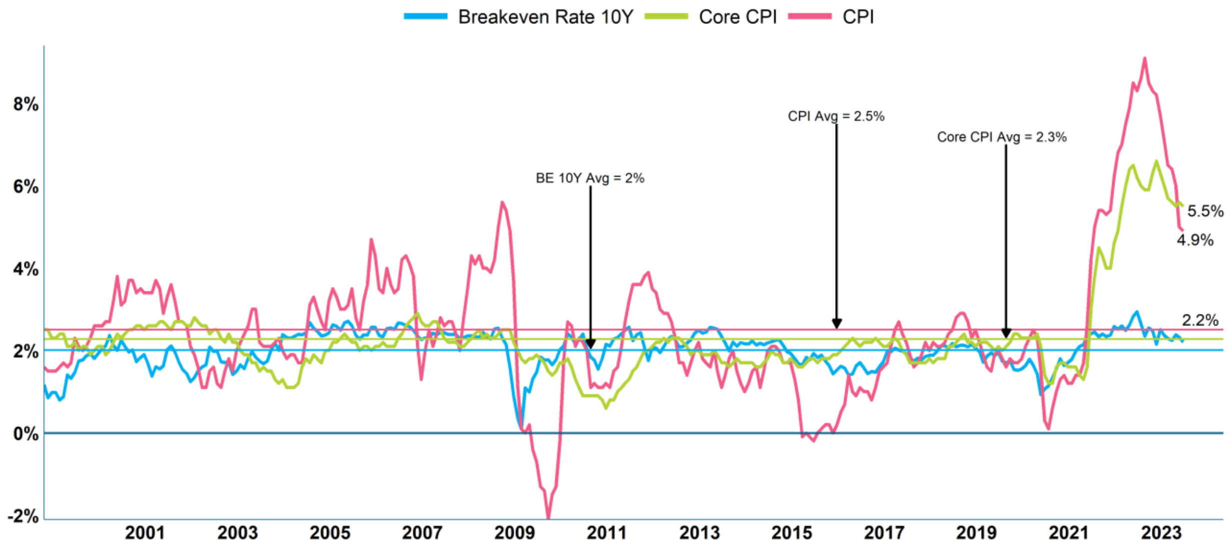
→ Interest rates have declined this year for maturities two years and beyond, given expectations for peaking policy, while the rates on the very shortest maturities increased due to debt ceiling concerns.

→ During April, interest rates at the very front-end of the yield curve rose significantly as the debt ceiling debate continued while other maturities remained largely flat.

→ After hitting -1.07% in early March, the yield spread between two-year and ten-year Treasuries finished the month largely unchanged at -0.59%. The more closely watched measure (by the Fed) of three-month and ten-year Treasuries remained inverted. Inversions in the yield curve have often preceded recessions.

[1] Source: Bloomberg. Data is as of April 30, 2023.

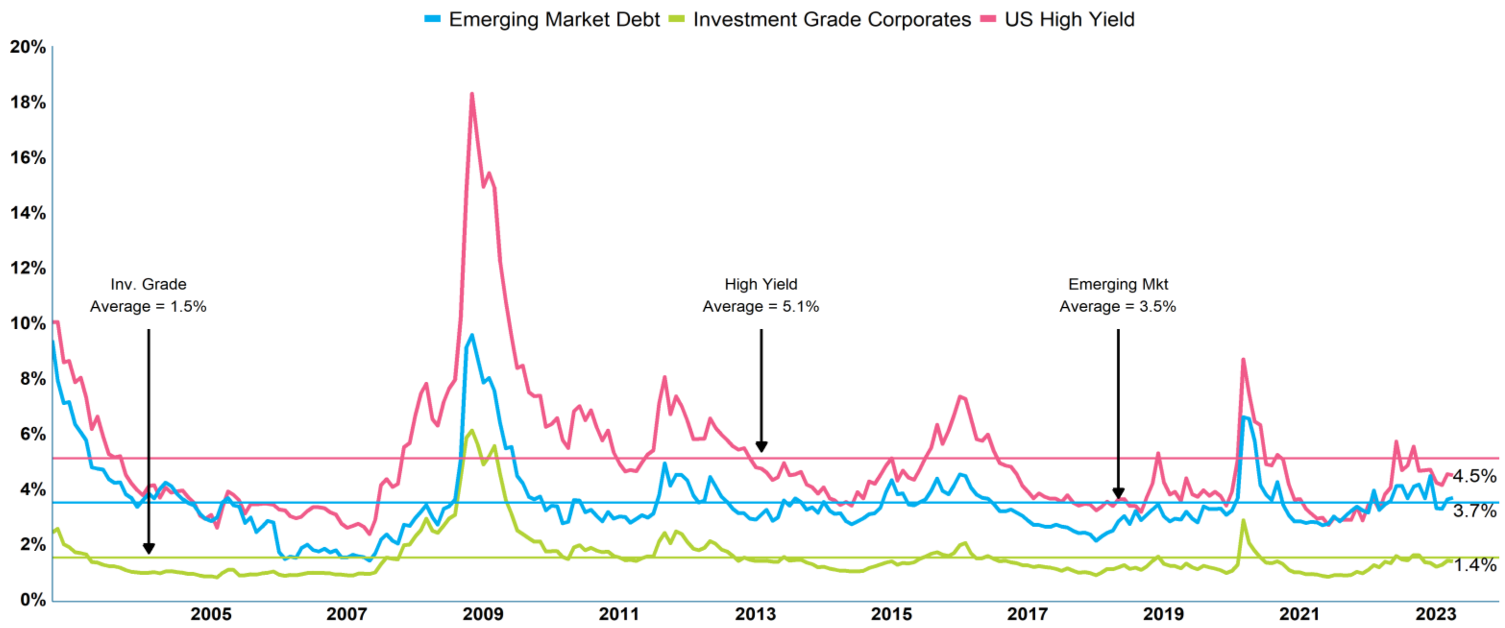
Ten-Year Breakeven Inflation and CPI[1]



- → Inflation continued to decline in April, with the year-over-year reading falling from 5.0% to 4.9% (slightly below expectations). The month-over-month rate of price increases was 0.4% (matching expectations), with food prices remaining flat, energy prices slightly increasing (0.6%), and all other areas rising 0.4% in aggregate.
- → Core inflation – excluding food and energy - fell slightly (5.6% to 5.5%) but remained stubbornly high as the cost for shelter continued to rise.
- → Inflation expectations (breakevens) declined very slightly for the month as investors continue to expect inflation to track back toward the Fed's 2% target.

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

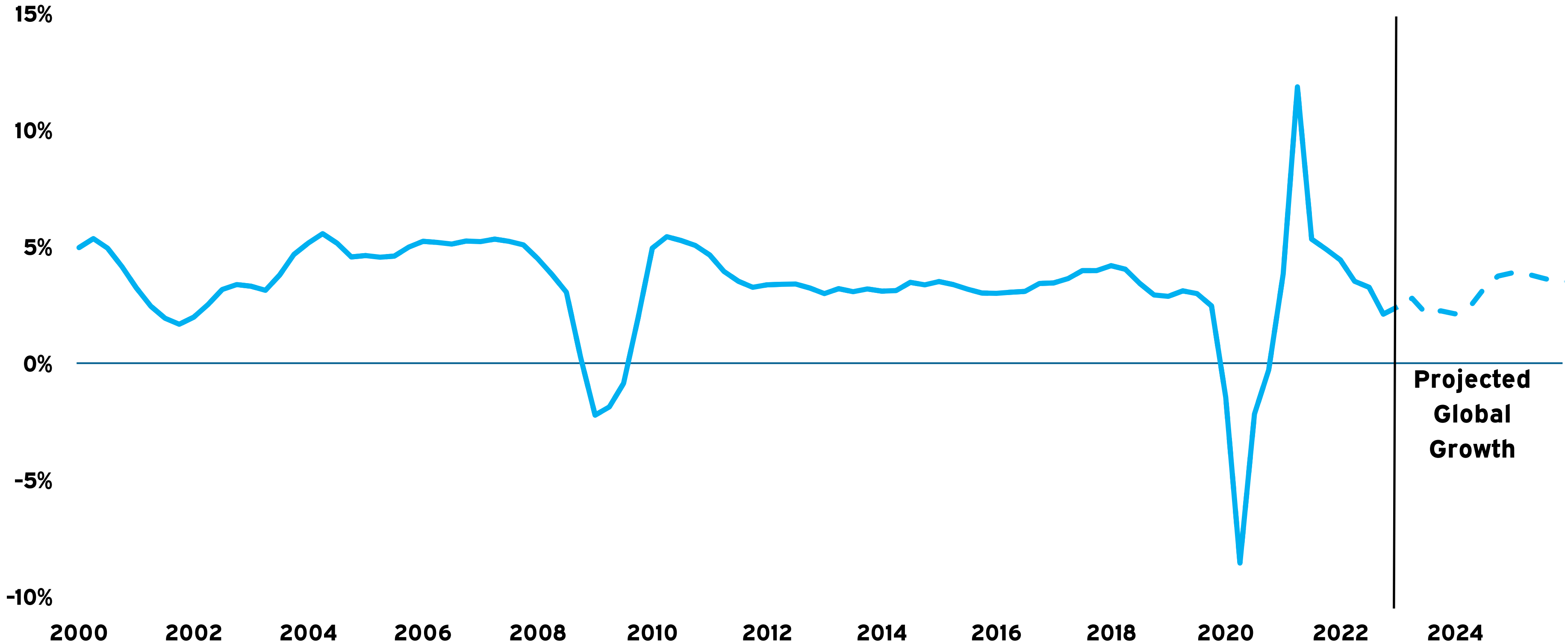


→ Spreads (the added yield above a comparable maturity Treasury) were stable in April as concerns over the banking sector subsided and government and corporate bonds had similar gains.

→ High yield spreads remain below the long-term average. Investment grade spreads and emerging market spreads are narrower than high yield spreads and close to their respective long-term averages.

[1] Sources: Bloomberg. Data is as of April 30, 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]

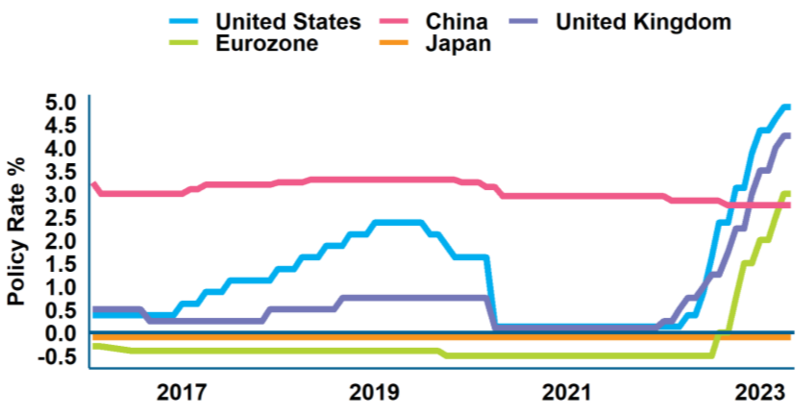


- → Global economies are expected to slow this year compared to 2022, with risks of recession increasing given persistently high inflation and related tighter monetary policy.
- → The delicate balancing act of central banks trying to reduce inflation without dramatically depressing growth will remain key.

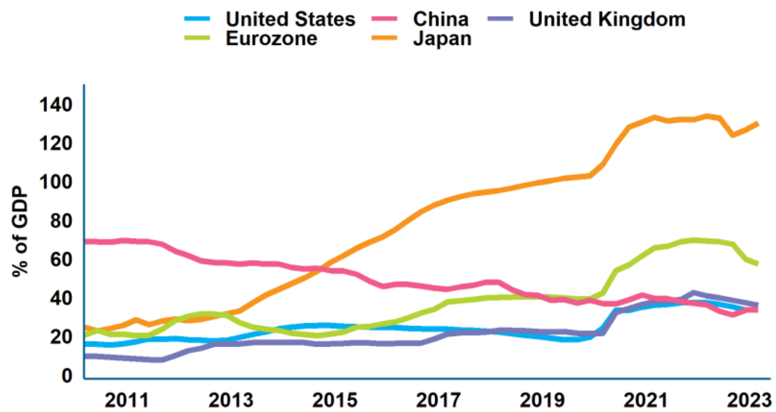
[1] Source: Oxford Economics (World GDP, US$ prices & PPP exchange rate, real, % change YoY). Updated April 2023.

Central Bank Response[1]

Policy Rates



Balance Sheet as % of GDP



→ 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. Slowing inflation and recent signs of instability in the banking sector have led to expectations for the slowing of policy tightening going forward.

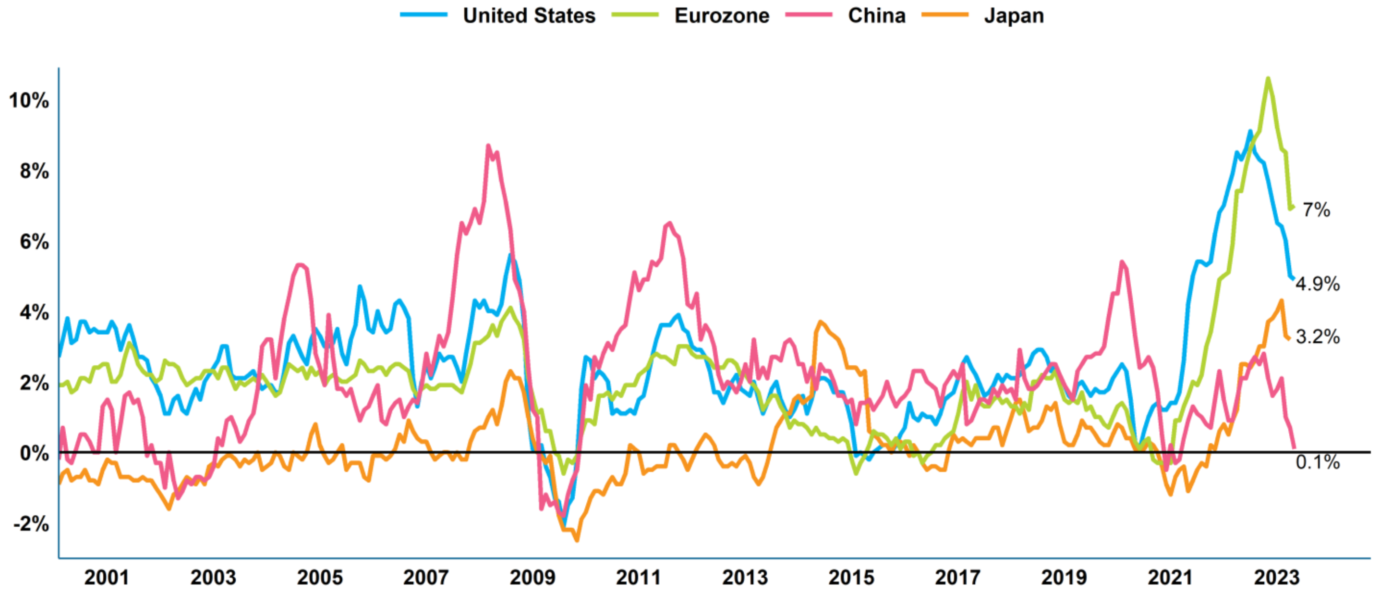
→ Since month-end, the Fed remained committed to fighting inflation despite pressures in the banking sector, raising rates another 25 basis points to a range of 5.0% to 5.25% at its early May meeting. This is largely expected to be the Fed's last rate hike in this cycle.

→ China's central bank is a notable exception. They are expected to maintain an accommodative monetary stance to support the economy.

→ Looking ahead the risk remains for a policy error as central banks attempt to balance bringing down inflation, maintaining financial stability, and growth.

[1] Source: Bloomberg. Policy rate data is as of April 30, 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 March 31, 2023.

Inflation (CPI Trailing Twelve Months)[1]



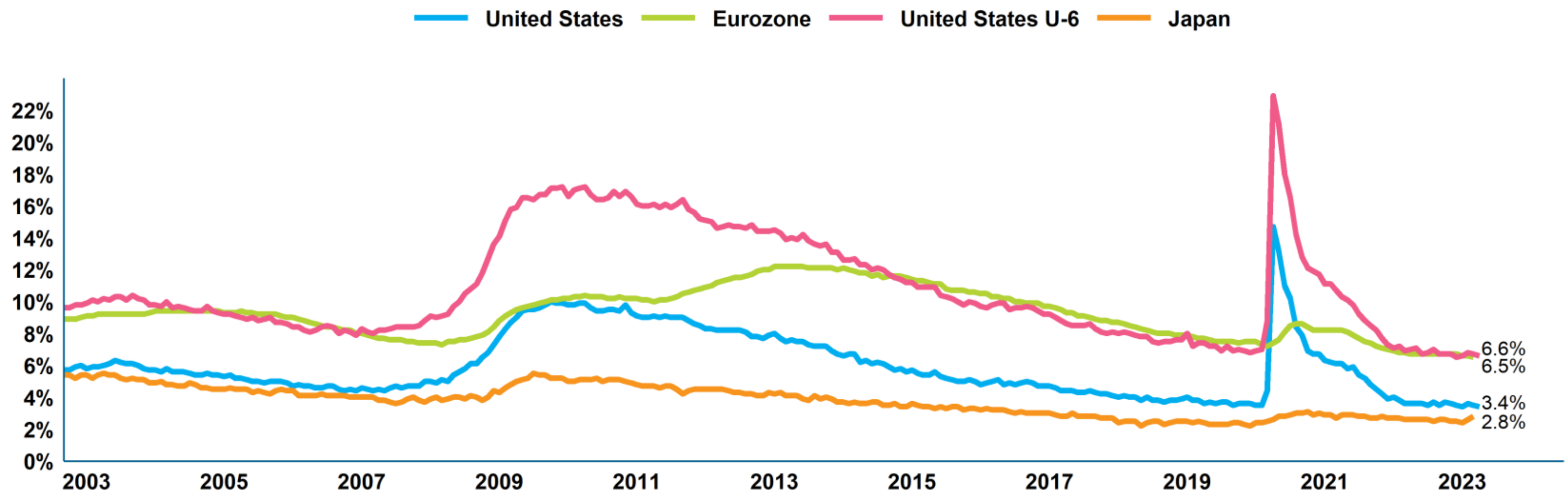
→ Inflation pressures continued to decline globally due to the easing of supply chain issues from the pandemic, declining energy prices, and tighter monetary policy.

→ In the US, inflation fell to 4.9% at month-end, while eurozone inflation increased slightly (7.0% versus 6.9%) a level well off its peak. Despite 2023's declines in the US and Europe, inflation levels remain elevated.

→ Inflation remains relatively lower in China and Japan and has also declined recently. In China, inflation levels approached 0% at month-end as the reopening of their economy has led to an uneven economic recovery.

[1] Source: Bloomberg. Data is as April 30, 2023. The most recent Japanese inflation data is as of March 2023.

Unemployment[1]



→ Labor markets have significantly improved from the pandemic as economies have largely reopened.

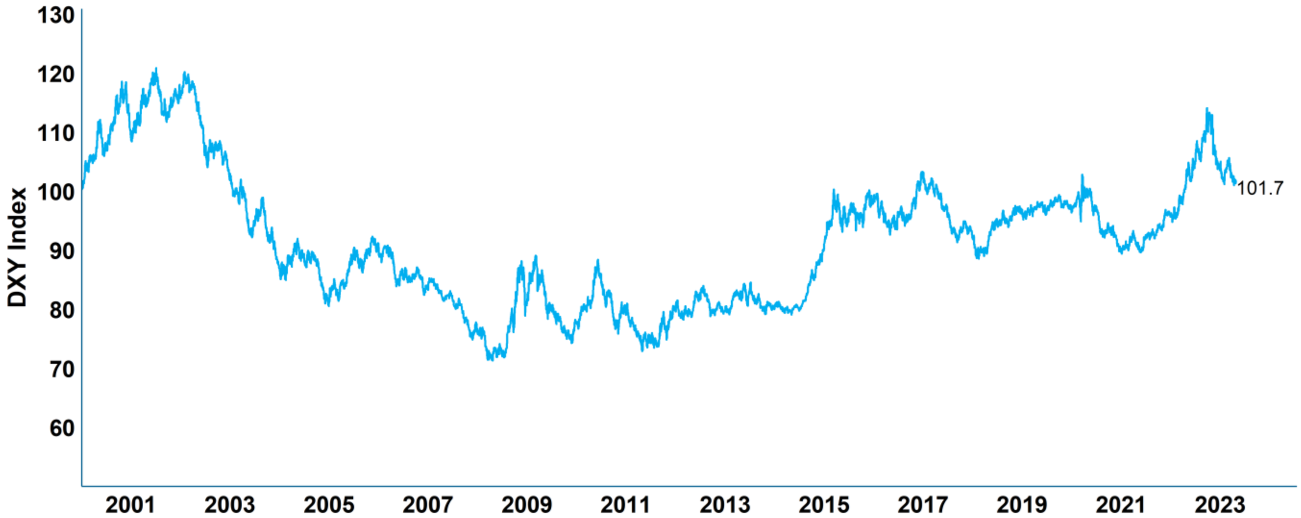
→ Despite slowing growth and high inflation, the US labor market remains a particular bright spot. Unemployment in the US, which experienced the steepest rise, recently returned to pre-pandemic levels. Broader measures of unemployment (U-6) remain higher at 6.6% but also declined dramatically from their peak.

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

→ Unemployment in Europe has also declined but remains higher than the US, while levels in Japan have been relatively flat through the pandemic given less layoffs.

[1] Source: Bloomberg. Data is as April 30, 2023, for the US. The most recent data for Eurozone and Japanese unemployment is as of March 2023.

US Dollar versus Broad Currencies[1]



→ The dollar finished 2022 much higher than it started, due to the increased pace of policy tightening, stronger relative growth, and safe-haven flows.

→ Late last year and into early this year, the dollar has fallen, as weaker economic data and declining inflation led to investors anticipating the end of Fed tightening.

→ 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 April 30, 2023.

Summary

Key Trends:

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

→ Recent issues related to the banking sector have created a delicate balance for central banks to continue to fight inflation but also to try to maintain financial stability.

→ Global monetary policies could diverge in 2023. The risk of policy errors remains elevated as central banks try to reduce persistent inflation while not tipping their economies into recession.

→ Growth is expected to slow globally this year, with many economies forecast to tip into recession. 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. Costs for shelter, medical care, and education could continue to rise, keeping 'sticky price' inflation at elevated levels.

→ The key for US equities going forward will be whether earnings can remain resilient if growth continues to slow.

→ Equity valuations remain lower in both emerging and developed markets, but risks remain, including potential continued strength in the US dollar, higher inflation weighing particularly 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 continued to grow in the first quarter, ending the month of March valued at $295.7 million, up $13.4 million since the start of the year.
- → Cash flows into the fund have continued to grow, with a net cash flow of $5.9 million over the trailing twelve months.
- → 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.
- → Year to Date through the end of March 2023, the Fund has gained 4.3% net of fees, underperforming the Policy Benchmark by 0.1% and outperforming the Target Policy Benchmark by 0.7%.
- → Over the trailing year, the Pension Fund has outperformed the Policy benchmark by 1.4% and the Target Policy Benchmark by 1.0%
- → 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 (8.4%) has outperformed the MSCI ACWI (7.3%) in the quarter, buoyed large cap US and Developed Markets stocks. Reversing the trend of 2022, growth stocks have outperformed their value counterparts so far in 2023.
- → It has been a strong start to the year for Fixed Income as well, with all asset classes producing positive returns.
- → The private markets investments continue to perform well, with the aggregate since inception IRR of 17.7%, through the latest valuation date of 12/31/2022.

Pension Fund
As of March 31, 2023

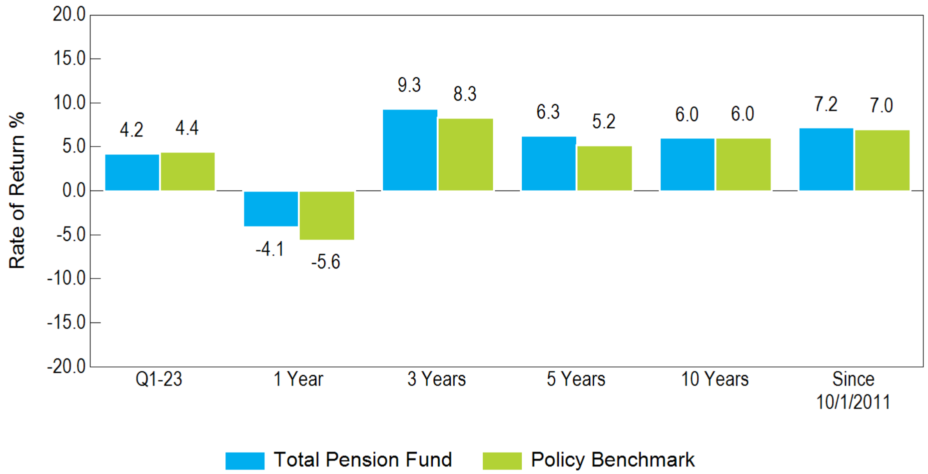
Portfolio Objective

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.

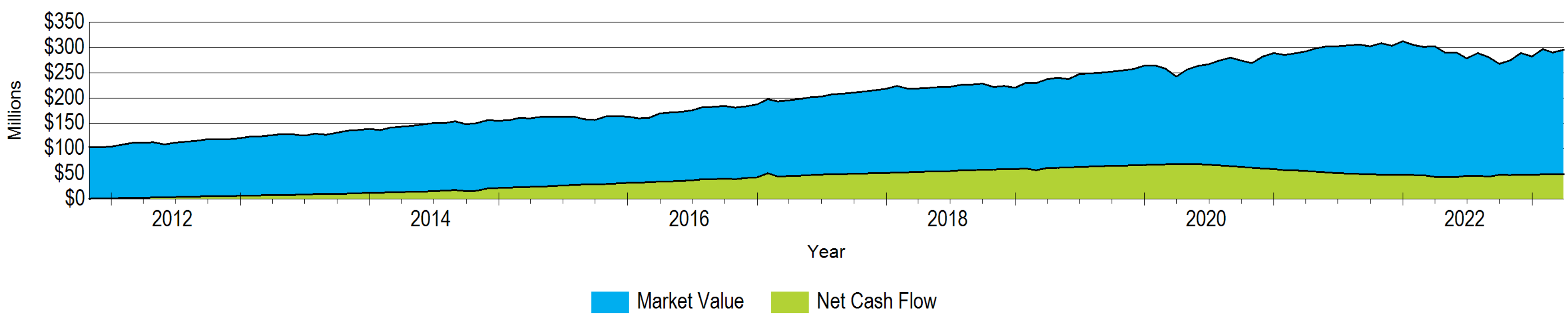
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$282,335,056**	**$302,748,796**
Net Cash Flow	$1,448,792	$5,858,770
Net Investment Change	$11,919,011	-$12,904,707
Ending Market Value	**$295,702,859**	**$295,702,859**

Gross Return Summary
Ending March 31, 2023



Market Value History
Since October 01, 2011

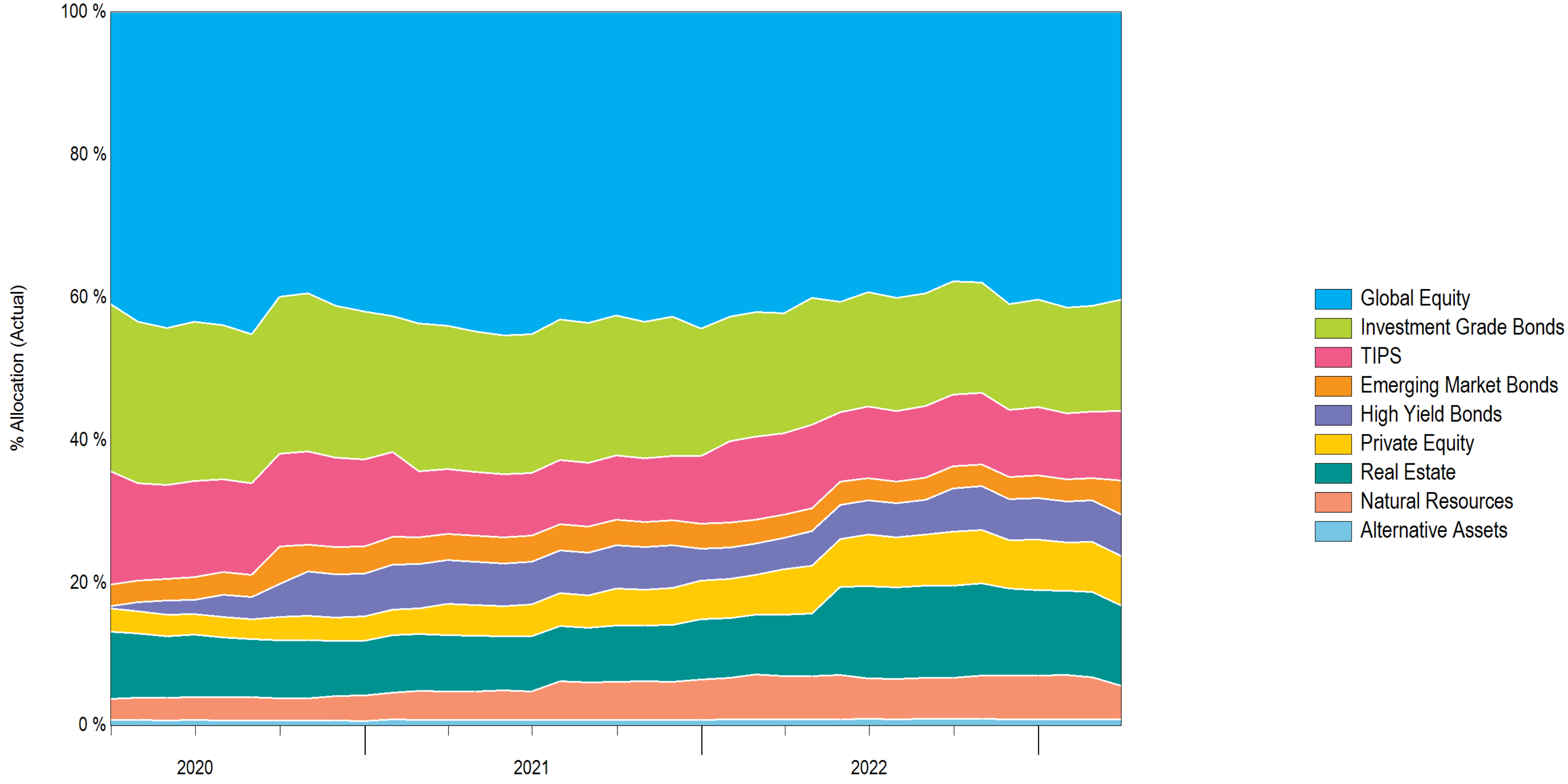


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$72,120,752	24.4%	25%	-0.6%	15.0% - 35.0%	Yes
Developed Market Equity	$34,292,711	11.6%	10.0%	1.6%	5.0% - 20.0%	Yes
Emerging Market Equity	$11,430,904	3.9%	7.0%	-3.1%	0.0% - 20.0%	Yes
Investment Grade Bonds	$45,644,344	15.4%	14.0%	1.4%	8.0% - 25.0%	Yes
TIPS	$28,407,644	9.6%	10.0%	-0.4%	0.0% - 20.0%	Yes
Emerging Market Bonds	$14,078,243	4.8%	7.0%	-2.2%	0.0% - 15.0%	Yes
High Yield Bonds	$16,905,889	5.7%	5.0%	0.7%	0.0% - 15.0%	Yes
Private Equity	$20,262,078	6.9%	5.0%	1.9%	0.0% - 10.0%	Yes
Real Estate	$32,834,438	11.1%	12.0%	-0.9%	0.0% - 15.0%	Yes
Natural Resources	$13,848,924	4.7%	5.0%	-0.3%	0.0% - 10.0%	Yes
Alternative Assets	$2,427,117	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes
Cash	$3,449,817	1.2%	0.0%	1.2%	0.0% - 5.0%	Yes
Total	**$295,702,859**	**100.0%**	**100.0%**			

Equity regional allocations based on March 31, 2023 manager holdings.

Asset Allocation History

3 Years Ending March 31, 2023



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**295,702,859**	**100.0**	**4.2**	**-4.1**	**9.3**	**6.3**	**6.0**	**7.2**	**Oct-11**
Total Pension Fund(Net)			**4.2**	**-4.3**	**9.1**	**6.0**	**5.8**	**6.9**	
Policy Benchmark			*4.4*	*-5.6*	*8.3*	*5.2*	*6.0*	*7.0*	*Oct-11*
Target Policy Benchmark			*3.6*	*-5.2*	*10.2*	*6.0*	*6.5*	*7.5*	*Oct-11*
Global Equity	**117,844,366**	**39.9**	**8.4**	**-4.5**	**16.0**	**8.7**	**9.1**	**11.0**	**Oct-11**
Global Equity(Net)			**8.4**	**-4.8**	**15.5**	**8.2**	**8.8**	**10.7**	
MSCI ACWI			*7.3*	*-7.4*	*15.4*	*6.9*	*8.1*	*9.6*	*Oct-11*
Investment Grade Bond Assets	**45,644,344**	**15.4**	**3.3**	**-4.4**	**-2.2**	**1.1**	**1.5**	**2.3**	**Oct-11**
Investment Grade Bond Assets(Net)			**3.2**	**-4.5**	**-2.2**	**1.0**	**1.4**	**2.2**	
Bloomberg US Aggregate TR			*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*1.6*	*Oct-11*
TIPS Assets	**28,407,644**	**9.6**	**2.6**	**-2.0**	**3.1**	**3.1**	**1.5**	**1.9**	**Dec-11**
TIPS Assets(Net)			**2.6**	**-2.0**	**3.1**	**3.1**	**1.5**	**1.9**	
Bloomberg US TIPS TR			*3.3*	*-6.1*	*1.8*	*2.9*	*1.5*	*1.9*	*Dec-11*
Emerging Market Debt Assets	**14,078,243**	**4.8**	**1.7**	**-6.7**	**1.6**	**-0.5**	**0.3**	**0.9**	**Mar-12**
Emerging Market Debt Assets(Net)			**1.6**	**-7.2**	**1.3**	**-0.9**	**-0.2**	**0.4**	
JP Morgan EMBI Global Diversified			*1.9*	*-6.9*	*0.0*	*-0.6*	*2.0*	*2.7*	*Mar-12*
High Yield Bonds Assets	**16,905,889**	**5.7**	**3.7**	**-2.3**	**5.4**	**3.0**	**4.1**	**4.6**	**Sep-12**
High Yield Bonds Assets(Net)			**3.6**	**-2.7**	**5.0**	**2.6**	**3.6**	**4.1**	
Bloomberg US High Yield TR			*3.6*	*-3.3*	*5.9*	*3.2*	*4.1*	*4.6*	*Sep-12*
Real Estate Assets(Net)	**32,834,438**	**11.1**	**-2.5**	**-9.3**	**5.1**	**5.1**	**7.1**	**7.4**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)			*-3.5*	*-3.7*	*8.2*	*7.1*	*8.8*	*9.0*	*Oct-11*
DJ US Select REIT TR USD			*2.8*	*-21.0*	*11.3*	*4.7*	*5.3*	*8.0*	*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	**13,848,924**	**4.7**	**1.9**	**-3.9**	**28.4**	**9.4**	**4.5**	**4.6**	**Sep-12**
Natural Resources Assets(Net)			**1.9**	**-4.0**	**28.3**	**9.3**	**4.4**	**4.5**	
S&P Global LargeMidCap Commodity and Resources NR USD			*-1.5*	*-6.4*	*28.9*	*9.5*	*4.3*	*4.4*	*Sep-12*
Private Equity Assets	**20,262,078**	**6.9**	**1.5**	**3.0**	**24.1**	**25.9**	**--**	**24.7**	**May-13**
Private Equity Assets(Net)			**1.5**	**3.0**	**24.0**	**25.9**	**--**	**24.7**	
Preqin Private Equity 1Q Lagged			*0.0*	*-3.9*	*18.6*	*16.3*	*15.3*	*15.5*	*May-13*
Private Placement Assets	**2,427,117**	**0.8**							
Cash	**3,449,817**	**1.2**							

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**295,702,859**	**100.0**	**--**	**4.2**	**-4.3**	**9.1**	**6.0**	**5.8**	**6.9**	**Oct-11**
Policy Benchmark				*4.4*	*-5.6*	*8.3*	*5.2*	*6.0*	*7.0*	*Oct-11*
Target Policy Benchmark				*3.6*	*-5.2*	*10.2*	*6.0*	*6.5*	*7.5*	*Oct-11*
Global Equity	**117,844,366**	**39.9**	**39.9**	**8.4**	**-4.8**	**15.5**	**8.2**	**8.8**	**10.7**	**Oct-11**
MSCI ACWI				*7.3*	*-7.4*	*15.4*	*6.9*	*8.1*	*9.6*	*Oct-11*
ASB Equity Index	36,612,375	12.4	31.1	7.5	-7.7	18.5	11.1	--	11.1	Aug-15
S&P 500				*7.5*	*-7.7*	*18.6*	*11.2*	*12.2*	*11.2*	*Aug-15*
SSgA Russell 1000 Value Index	1,665,992	0.6	1.4	1.0	-6.0	--	--	--	7.9	Feb-21
Russell 1000 Value				*1.0*	*-5.9*	*17.9*	*7.5*	*9.1*	*7.9*	*Feb-21*
SSgA Russell 1000 Growth	18,936,337	6.4	16.1	14.3	--	--	--	--	5.5	Sep-22
Russell 1000 Growth				*14.4*	*-10.9*	*18.6*	*13.7*	*14.6*	*5.5*	*Sep-22*
Artisan Global Value	15,298,990	5.2	13.0	9.8	-2.8	18.6	5.3	--	7.0	Feb-17
MSCI ACWI				*7.3*	*-7.4*	*15.4*	*6.9*	*8.1*	*8.7*	*Feb-17*
First Eagle Global Value	15,488,254	5.2	13.1	6.0	-0.9	14.7	6.4	--	6.7	Feb-17
MSCI ACWI				*7.3*	*-7.4*	*15.4*	*6.9*	*8.1*	*8.7*	*Feb-17*
Kopernik Global All-Cap Fund	4,466,672	1.5	3.8	4.8	-4.3	22.6	9.3	--	7.5	Feb-17
MSCI ACWI				*7.3*	*-7.4*	*15.4*	*6.9*	*8.1*	*8.7*	*Feb-17*
SSgA MSCI EAFE Index	17,423,306	5.9	14.8	8.6	-1.1	13.4	--	--	4.2	Oct-18
MSCI EAFE				*8.5*	*-1.4*	*13.0*	*3.5*	*5.0*	*3.9*	*Oct-18*
SSgA Emerging Markets	7,952,440	2.7	6.7	4.1	-9.7	8.0	-1.0	--	4.8	Apr-16
MSCI Emerging Markets				*4.0*	*-10.7*	*7.8*	*-0.9*	*2.0*	*4.9*	*Apr-16*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Investment Grade Bond Assets	**45,644,344**	**15.4**	**15.4**	**3.2**	**-4.5**	**-2.2**	**1.0**	**1.4**	**2.2**	**Oct-11**
Bloomberg US Aggregate TR				*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*1.6*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	7,551,840	2.6	16.5	3.8	-4.1	0.1	2.0	2.4	2.4	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR				*3.6*	*-4.0*	*0.3*	*2.1*	*2.5*	*2.5*	*Dec-12*
AFL-CIO Housing Investment Trust	4,141,185	1.4	9.1	2.9	-5.5	-3.3	0.4	1.1	1.4	Oct-11
Bloomberg US Aggregate TR				*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*1.6*	*Oct-11*
Bloomberg US Mortgage TR				*2.5*	*-4.9*	*-3.3*	*0.2*	*1.0*	*1.2*	*Oct-11*
SSgA U.S. Aggregate Bond Index	33,951,319	11.5	74.4	3.2	-4.7	-2.7	--	--	1.1	Oct-18
Bloomberg US Aggregate TR				*3.0*	*-4.8*	*-2.8*	*0.9*	*1.4*	*1.0*	*Oct-18*
TIPS Assets	**28,407,644**	**9.6**	**9.6**	**2.6**	**-2.0**	**3.1**	**3.1**	**1.5**	**1.9**	**Dec-11**
Bloomberg US TIPS TR				*3.3*	*-6.1*	*1.8*	*2.9*	*1.5*	*1.9*	*Dec-11*
Vanguard Short-Term TIPS	20,476,867	6.9	72.1	2.3	-0.3	3.4	3.0	--	2.5	Dec-16
BBg U.S. TIPS 0-5 Years				*2.2*	*-0.3*	*3.5*	*3.0*	*1.6*	*2.6*	*Dec-16*
SSgA TIPS Index	7,930,777	2.7	27.9	3.5	-6.1	1.7	--	--	3.3	Oct-18
Bloomberg US TIPS TR				*3.3*	*-6.1*	*1.8*	*2.9*	*1.5*	*3.3*	*Oct-18*
Emerging Market Debt Assets	**14,078,243**	**4.8**	**4.8**	**1.6**	**-7.2**	**1.3**	**-0.9**	**-0.2**	**0.4**	**Mar-12**
JP Morgan EMBI Global Diversified				*1.9*	*-6.9*	*0.0*	*-0.6*	*2.0*	*2.7*	*Mar-12*
Payden Emerging Markets Bond Fund	14,078,243	4.8	100.0	1.6	-7.2	1.3	--	--	-1.2	May-19
JP Morgan EMBI Global Diversified				*1.9*	*-6.9*	*0.0*	*-0.6*	*2.0*	*-1.9*	*May-19*
High Yield Bonds Assets	**16,905,889**	**5.7**	**5.7**	**3.6**	**-2.7**	**5.0**	**2.6**	**3.6**	**4.1**	**Sep-12**
Bloomberg US High Yield TR				*3.6*	*-3.3*	*5.9*	*3.2*	*4.1*	*4.6*	*Sep-12*
SKY Harbor Broad High Yield Market	10,515,619	3.6	62.2	3.6	-6.5	5.2	2.6	3.7	4.2	Sep-12
Bloomberg US High Yield TR				*3.6*	*-3.3*	*5.9*	*3.2*	*4.1*	*4.6*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,390,270	2.2	37.8	3.6	2.7	--	--	--	5.9	May-20
Credit Suisse Leveraged Loans				*3.1*	*2.1*	*8.4*	*3.5*	*3.9*	*7.1*	*May-20*

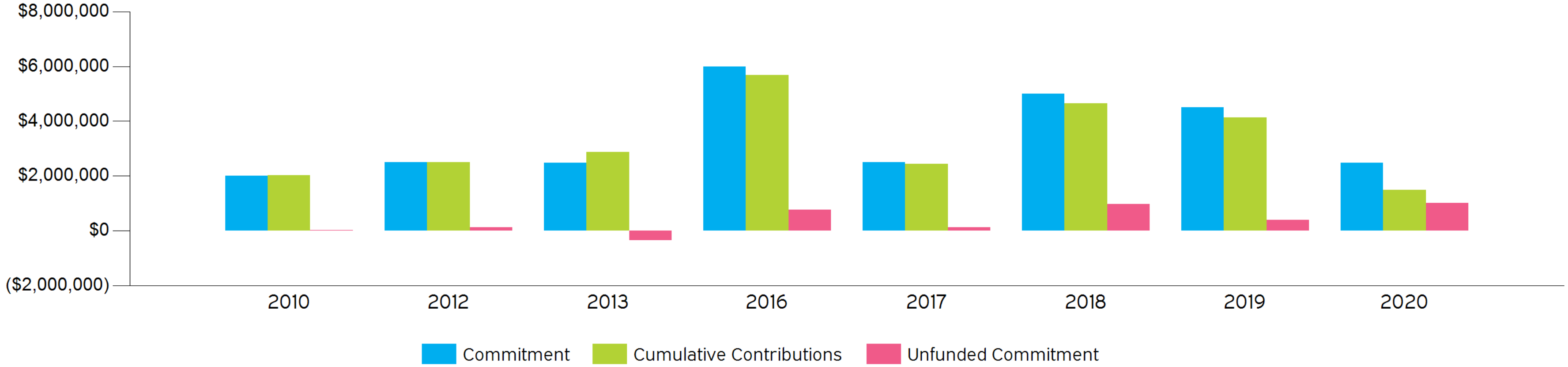
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets	**32,834,438**	**11.1**	**11.1**	**-2.5**	**-9.3**	**5.1**	**5.1**	**7.1**	**7.4**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*-3.5*	*-3.7*	*8.2*	*7.1*	*8.8*	*9.0*	*Oct-11*
DJ US Select REIT TR USD				*2.8*	*-21.0*	*11.3*	*4.7*	*5.3*	*8.0*	*Oct-11*
SSgA U.S. REIT Index	12,747,218	4.3	38.8	2.7	-21.0	11.2	--	--	2.8	Oct-18
DJ US Select REIT TR USD				*2.8*	*-21.0*	*11.3*	*4.7*	*5.3*	*2.8*	*Oct-18*
AFL-CIO Building Investment Trust	14,263,393	4.8	43.4	-8.0	-14.3	-0.4	1.5	5.4	6.1	Oct-11
NCREIF ODCE Equal Weighted				*-3.3*	*-2.9*	*9.1*	*8.0*	*9.7*	*9.9*	*Oct-11*
NCREIF Property Index				*-1.8*	*-1.6*	*7.2*	*6.7*	*8.3*	*8.7*	*Oct-11*
DRA Growth & Income Fund VIII	834,712	0.3	2.5							
TA Associates Realty Fund X	2,773	0.0	0.0							
DRA Growth & Income Fund IX	2,232,859	0.8	6.8							
DRA Growth & Income Fund X LLC	2,753,483	0.9	8.4							
Natural Resources Assets	**13,848,924**	**4.7**	**4.7**	**1.9**	**-4.0**	**28.3**	**9.3**	**4.4**	**4.5**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.5*	*-6.4*	*28.9*	*9.5*	*4.3*	*4.4*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	9,235,186	3.1	66.7	-1.3	-5.9	29.3	9.8	4.7	4.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-1.5*	*-6.4*	*28.9*	*9.5*	*4.3*	*4.4*	*Sep-12*
First Eagle Institutional Gold, LP	4,613,738	1.6	33.3	9.3	-0.2	--	--	--	4.4	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines				*9.6*	*-6.8*	*--*	*--*	*--*	*2.2*	*Jul-21*

Private real estate investments reflect the most recent NAV (12/31/2022) adjusted for subsequent cash flows.

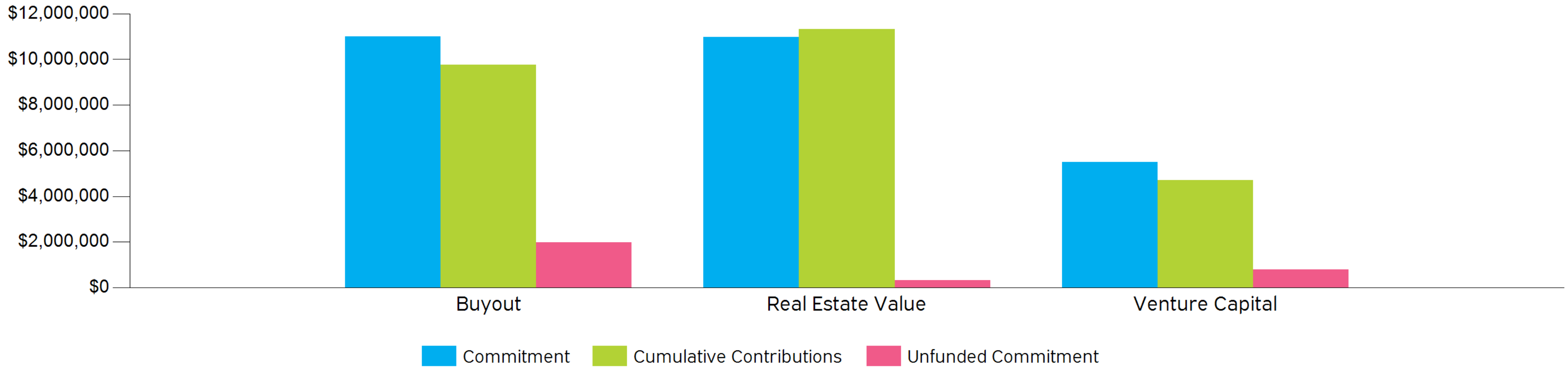
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity Assets	**20,262,078**	**6.9**	**6.9**	**1.5**	**3.0**	**24.0**	**25.9**	**--**	**24.7**	**May-13**
Preqin Private Equity 1Q Lagged				*0.0*	*-3.9*	*18.6*	*16.3*	*15.3*	*15.5*	*May-13*
Ridgemont Equity Partners I	408,458	0.1	2.0							
SVB Strategic Investors Fund VIII	7,156,954	2.4	35.3							
Trilantic Capital Partners VI (North America), L.P.	2,959,885	1.0	14.6							
Flagship Pioneering Special Opportunities Fund II, L.P.	1,013,946	0.3	5.0							
Ironsides Direct Investment Fund V, L.P.	3,076,343	1.0	15.2							
Ironsides Partnership Fund V, L.P.	2,012,181	0.7	9.9							
Lightspeed Venture Partners Select IV	1,735,703	0.6	8.6							
KPS Special Situations Fund V	1,125,401	0.4	5.6							
Vitruvian Investment Partnership IV	773,208	0.3	3.8							
Private Placement Assets	**2,427,117**	**0.8**	**0.8**							
ULLICO Class A	2,427,117	0.8	100.0							
Cash	**3,449,817**	**1.2**	**1.2**							

Private Equity Assets reflect the most recent NAV (12/31/2022) except for SVB Strategic Investors Fund VIII which is as of 9/30/2022 adjusted for subsequent cash flows.

Private Markets Investments as of March 31, 2023
By Vintage Year



Private Markets Investments as of March 31, 2023
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	408,458	4,668,542	21.77	2.31	2.11
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	2,438,782	511,551	2,959,885	3,471,435	19.94	1.42	0.21
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,359,937	844,142	3,076,343	3,920,484	19.33	1.66	0.36
Ironsides Partnership Fund V, L.P.	2018	2,000,000	1,454,028	1,831	2,012,181	2,014,012	25.36	1.39	0.00
KPS Special Situations Fund V, L.P.	2020	1,500,000	804,559	99,260	1,125,401	1,224,660	26.77	1.52	0.12
Vitruvian Investment Partnership IV, L.P.	2020	990,710	675,197	0	773,208	773,208	13.65	1.15	0.00
Total Buyout		**10,990,710**	**9,752,858**	**5,716,866**	**10,355,475**	**16,072,341**	**21.30**	**1.65**	**0.59**
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	2,813,923	834,712	3,648,635	6.47	1.27	0.98
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,985,172	2,773	3,987,945	12.38	1.60	1.59
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,159,744	2,920,738	2,232,859	5,153,597	16.87	1.63	0.92
DRA Growth and Income Fund X	2019	3,000,000	2,799,947	896,179	2,753,483	3,649,662	27.58	1.30	0.32
Total Real Estate Value		**10,975,000**	**11,332,551**	**10,616,012**	**5,823,827**	**16,439,839**	**12.44**	**1.45**	**0.94**
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,531,816	627,000	7,156,954	7,783,954	30.38	3.07	0.25
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	840,000	0	1,013,946	1,013,946	9.20	1.21	0.00
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	1,335,000	0	1,735,703	1,735,703	14.96	1.30	0.00
Total Venture Capital		**5,500,000**	**4,706,816**	**627,000**	**9,906,603**	**10,533,603**	**27.29**	**2.24**	**0.13**
Total		**27,465,710**	**25,792,225**	**16,959,878**	**26,085,905**	**43,045,783**	**17.74**	**1.67**	**0.66**

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of December 31st, 2022

Calendar Year Net Returns

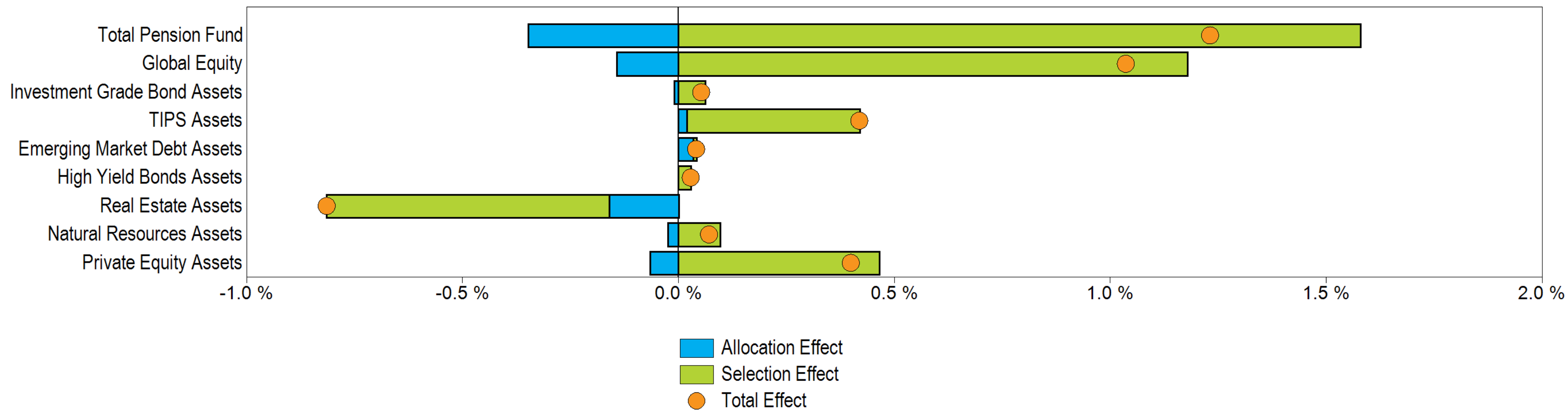
	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Total Pension Fund	**-9.9**	**12.1**	**12.4**	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**
Policy Benchmark	*-13.3*	*11.6*	*11.9*	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*
Target Policy Benchmark	*-10.4*	*13.4*	*11.9*	*16.9*	*-3.0*	*14.8*	*9.3*	*-1.1*	*5.7*	*10.7*	*13.0*
Global Equity	**-16.9**	**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	-9.5	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	*2.9*	*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 March 31, 2023



Attribution Summary
1 Year Ending March 31, 2023

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	-4.5%	-7.4%	2.9%	1.2%	-0.1%	1.0%
Investment Grade Bond Assets	14.0%	-4.4%	-4.8%	0.4%	0.1%	0.0%	0.1%
TIPS Assets	10.0%	-2.0%	-6.1%	4.1%	0.4%	0.0%	0.4%
Emerging Market Debt Assets	7.0%	-6.7%	-6.9%	0.2%	0.0%	0.0%	0.0%
High Yield Bonds Assets	5.0%	-2.3%	-3.3%	1.1%	0.0%	0.0%	0.0%
Real Estate Assets	12.0%	-9.2%	-3.7%	-5.6%	-0.7%	-0.2%	-0.8%
Natural Resources Assets	5.0%	-3.9%	-6.4%	2.5%	0.1%	0.0%	0.1%
Private Equity Assets	5.0%	3.0%	-3.9%	6.9%	0.5%	-0.1%	0.4%
Total	**100.0%**	**-4.3%**	**-5.6%**	**1.2%**	**1.6%**	**-0.3%**	**1.2%**

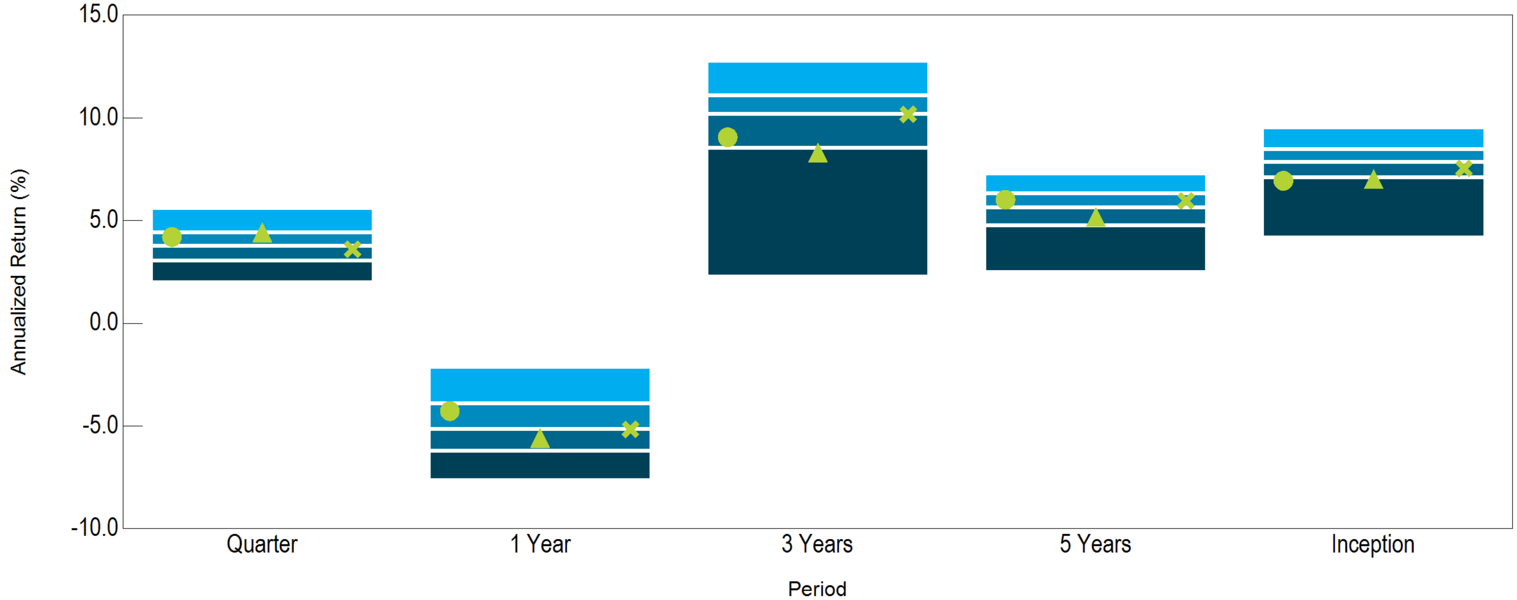
Gross of fees.
Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce.

Investment Expense Analysis

As Of March 31, 2023

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$36,612,375	0.02%	$5,492
SSgA Russell 1000 Value Index	0.02% of Assets	$1,665,992	0.02%	$333
SSgA Russell 1000 Growth	0.02% of Assets	$18,936,337	0.02%	$3,787
Artisan Global Value	1.06% of Assets	$15,298,990	1.06%	$162,169
First Eagle Global Value	0.78% of Assets	$15,488,254	0.78%	$120,808
Kopernik Global All-Cap Fund	0.90% of Assets	$4,466,672	0.90%	$40,200
SSgA MSCI EAFE Index	0.04% of Assets	$17,423,306	0.04%	$6,969
SSgA Emerging Markets	0.08% of Assets	$7,952,440	0.08%	$6,362
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$7,551,840	0.05%	$3,776
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,141,185	0.35%	$14,494
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$33,951,319	0.03%	$8,488
Vanguard Short-Term TIPS	0.04% of Assets	$20,476,867	0.04%	$8,191
SSgA TIPS Index	0.04% of Assets	$7,930,777	0.04%	$3,172
Payden Emerging Markets Bond Fund	0.53% of Assets	$14,078,243	0.53%	$74,615
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$10,515,619	0.36%	$37,856
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,390,270	0.72%	$46,010
SSgA U.S. REIT Index	0.08% of Assets	$12,747,218	0.08%	$10,198
AFL-CIO Building Investment Trust	0.90% of Assets	$14,263,393	0.90%	$128,371
DRA Growth & Income Fund VIII	0.90% of Assets	$834,712	0.90%	$7,512
TA Associates Realty Fund X	1.20% of Assets	$2,773	1.20%	$33
DRA Growth & Income Fund IX	0.90% of Assets	$2,232,859	0.90%	$20,096
DRA Growth & Income Fund X LLC	0.90% of Assets	$2,753,483	0.90%	$24,781
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$9,235,186	0.10%	$9,235
First Eagle Institutional Gold, LP	0.45% of Assets	$4,613,738	0.45%	$20,762
Ridgemont Equity Partners I	2.00% of Assets	$408,458	2.00%	$8,169
SVB Strategic Investors Fund VIII	0.95% of Assets	$7,156,954	0.95%	$67,991
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$2,959,885	1.75%	$51,798
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$1,013,946	1.00%	$10,139
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$3,076,343		
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$2,012,181		
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$1,735,703		
KPS Special Situations Fund V	1.25% of Committed Capital	$1,125,401		
Vitruvian Investment Partnership IV	1.93% of Assets	$773,208	1.92%	$14,884
ULLICO Class A	0.00% of Assets	$2,427,117	0.00%	$0
Cash	0.00% of Assets	$3,449,817	0.00%	$0
Total		**$295,702,859**	**0.31%**	**$916,693**

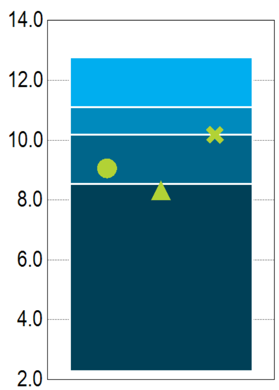
InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending March 31, 2023



Return (Rank)	Quarter		1 Year		3 Years		5 Years		Inception	
5th Percentile	5.6		-2.1		12.8		7.3		9.5	
25th Percentile	4.5		-3.9		11.1		6.4		8.5	
Median	3.8		-5.1		10.2		5.7		7.9	
75th Percentile	3.1		-6.2		8.6		4.8		7.1	
95th Percentile	2.0		-7.6		2.3		2.5		4.2	
# of Portfolios	356		353		349		339		267	
● Total Pension Fund	4.2	(35)	-4.3	(34)	9.1	(68)	6.0	(38)	6.9	(81)
▲ Policy Benchmark	4.4	(26)	-5.6	(60)	8.3	(78)	5.2	(65)	7.0	(77)
✕ Target Policy Benchmark	3.6	(59)	-5.2	(51)	10.2	(51)	6.0	(39)	7.5	(65)

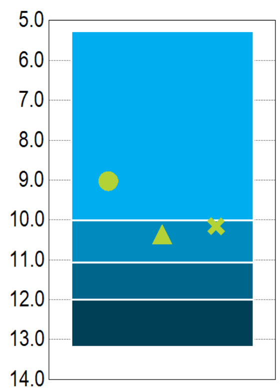
Trailing Three Year Statistics | As of March 31, 2023

Annualized Return (%)



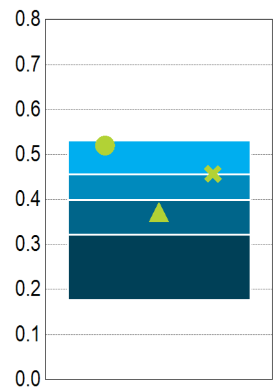
Total Pension Fund	
Value	9.1
Rank	68
Policy Benchmark	
Value	8.3
Rank	78
Target Policy Benchmark	
Value	10.2
Rank	51
Universe	
5th %tile	12.8
25th %tile	11.1
Median	10.2
75th %tile	8.6
95th %tile	2.3

Annualized Standard Deviation



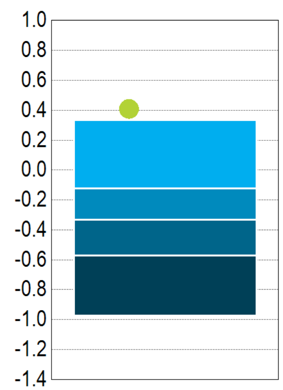
Total Pension Fund	
Value	9.0
Rank	17
Policy Benchmark	
Value	10.4
Rank	32
Target Policy Benchmark	
Value	10.2
Rank	29
Universe	
5th %tile	5.3
25th %tile	10.0
Median	11.0
75th %tile	12.0
95th %tile	13.2

Sharpe Ratio



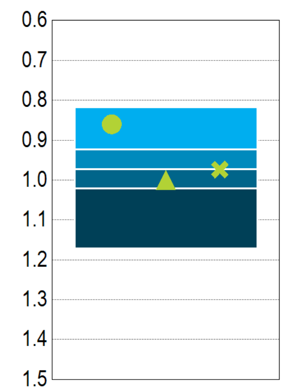
Total Pension Fund	
Value	0.5
Rank	7
Policy Benchmark	
Value	0.4
Rank	60
Target Policy Benchmark	
Value	0.5
Rank	26
Universe	
5th %tile	0.5
25th %tile	0.5
Median	0.4
75th %tile	0.3
95th %tile	0.2

Information Ratio



Total Pension Fund	
Value	0.4
Rank	4
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.3
25th %tile	-0.1
Median	-0.3
75th %tile	-0.6
95th %tile	-1.0

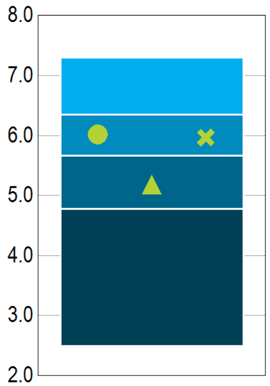
Beta



Total Pension Fund	
Value	0.9
Rank	10
Policy Benchmark	
Value	1.0
Rank	65
Target Policy Benchmark	
Value	1.0
Rank	53
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

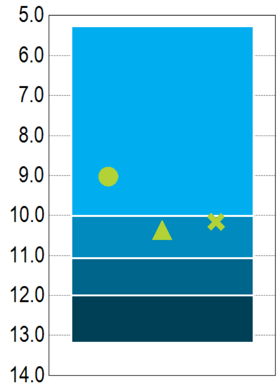
Trailing Five Year Statistics | As of March 31, 2023

Annualized Return (%)



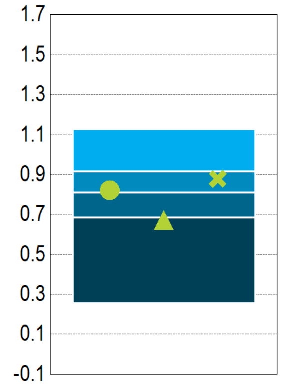
Total Pension Fund		
	Value	6.0
	Rank	38
Policy Benchmark		
	Value	5.2
	Rank	65
Target Policy Benchmark		
	Value	6.0
	Rank	39
Universe		
	5th %tile	7.3
	25th %tile	6.4
	Median	5.7
	75th %tile	4.8
	95th %tile	2.5

Annualized Standard Deviation



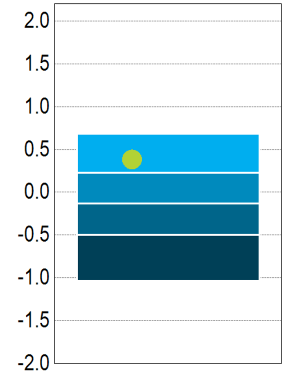
Total Pension Fund		
	Value	9.0
	Rank	17
Policy Benchmark		
	Value	10.4
	Rank	32
Target Policy Benchmark		
	Value	10.2
	Rank	29
Universe		
	5th %tile	5.3
	25th %tile	10.0
	Median	11.0
	75th %tile	12.0
	95th %tile	13.2

Sharpe Ratio



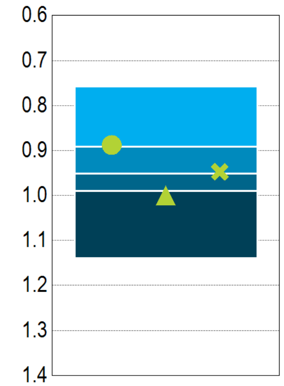
Total Pension Fund		
	Value	0.8
	Rank	48
Policy Benchmark		
	Value	0.7
	Rank	78
Target Policy Benchmark		
	Value	0.9
	Rank	34
Universe		
	5th %tile	1.1
	25th %tile	0.9
	Median	0.8
	75th %tile	0.7
	95th %tile	0.3

Information Ratio



Total Pension Fund		
	Value	0.4
	Rank	18
Policy Benchmark		
	Value	--
	Rank	--
Universe		
	5th %tile	0.7
	25th %tile	0.2
	Median	-0.1
	75th %tile	-0.5
	95th %tile	-1.0

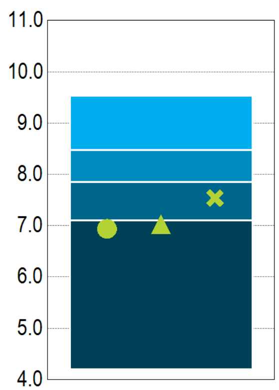
Beta



Total Pension Fund		
	Value	0.9
	Rank	25
Policy Benchmark		
	Value	1.0
	Rank	79
Target Policy Benchmark		
	Value	0.9
	Rank	49
Universe		
	5th %tile	0.8
	25th %tile	0.9
	Median	1.0
	75th %tile	1.0
	95th %tile	1.1

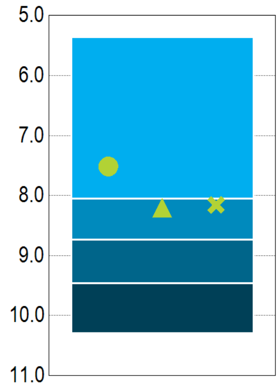
Since Inception Statistics | As of March 31, 2023

Annualized Return (%)



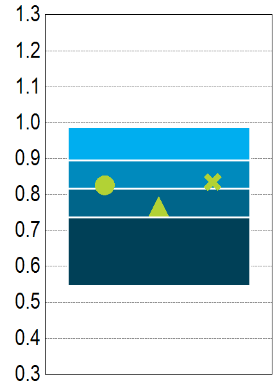
Total Pension Fund	
Value	6.9
Rank	81
Policy Benchmark	
Value	7.0
Rank	77
Target Policy Benchmark	
Value	7.5
Rank	65
Universe	
5th %tile	9.5
25th %tile	8.5
Median	7.9
75th %tile	7.1
95th %tile	4.2

Annualized Standard Deviation



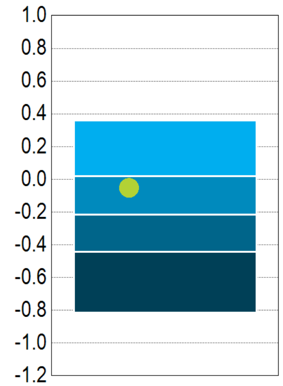
Total Pension Fund	
Value	7.5
Rank	16
Policy Benchmark	
Value	8.2
Rank	30
Target Policy Benchmark	
Value	8.2
Rank	28
Universe	
5th %tile	5.4
25th %tile	8.0
Median	8.7
75th %tile	9.5
95th %tile	10.3

Sharpe Ratio



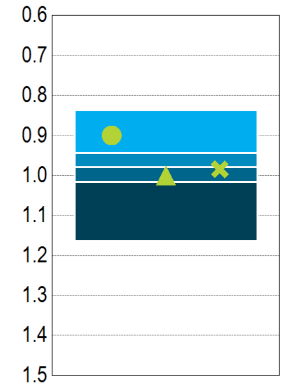
Total Pension Fund	
Value	0.8
Rank	48
Policy Benchmark	
Value	0.8
Rank	67
Target Policy Benchmark	
Value	0.8
Rank	45
Universe	
5th %tile	1.0
25th %tile	0.9
Median	0.8
75th %tile	0.7
95th %tile	0.5

Information Ratio



Total Pension Fund	
Value	-0.1
Rank	32
Policy Benchmark	
Value	--
Rank	--
Universe	
5th %tile	0.4
25th %tile	0.0
Median	-0.2
75th %tile	-0.4
95th %tile	-0.8

Beta



Total Pension Fund	
Value	0.9
Rank	13
Policy Benchmark	
Value	1.0
Rank	68
Target Policy Benchmark	
Value	1.0
Rank	57
Universe	
5th %tile	0.8
25th %tile	0.9
Median	1.0
75th %tile	1.0
95th %tile	1.2

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$28,266,406	$6,000,000	$2,345,970	$36,612,375
SSgA Russell 1000 Value Index	$3,606,226	-$2,000,000	$59,766	$1,665,992
SSgA Russell 1000 Growth	$18,413,812	-$2,000,000	$2,522,525	$18,936,337
Artisan Global Value	$17,683,704	-$4,000,000	$1,615,286	$15,298,990
First Eagle Global Value	$17,475,597	-$3,000,000	$1,012,656	$15,488,254
Kopernik Global All-Cap Fund	$8,032,939	-$4,000,000	$433,732	$4,466,672
SSgA MSCI EAFE Index	$10,509,426	$6,000,000	$913,880	$17,423,306
SSgA Emerging Markets	$8,614,912	-$1,000,000	$337,528	$7,952,440
Vanguard Intermediate-Term Corporate Bond Index	$7,272,031	$0	$279,809	$7,551,840
AFL-CIO Housing Investment Trust	$4,025,681	$0	$115,504	$4,141,185
SSgA U.S. Aggregate Bond Index	$30,916,356	$2,000,000	$1,034,963	$33,951,319
Vanguard Short-Term TIPS	$19,022,557	$1,000,000	$454,310	$20,476,867
SSgA TIPS Index	$7,663,108	$0	$267,669	$7,930,777
Payden Emerging Markets Bond Fund	$8,887,613	$5,000,000	$190,631	$14,078,243
SKY Harbor Broad High Yield Market	$10,147,506	$0	$368,113	$10,515,619
Pacific Funds Floating Rate Income Fund	$6,173,511	$0	$216,759	$6,390,270
SSgA U.S. REIT Index	$12,406,639	$0	$340,579	$12,747,218
AFL-CIO Building Investment Trust	$15,511,242	$0	-$1,247,848	$14,263,393
DRA Growth & Income Fund VIII	$867,717	$0	-$33,005	$834,712
TA Associates Realty Fund X	$2,914	$0	-$141	$2,773
DRA Growth & Income Fund IX	$2,271,304	-$50,920	$12,475	$2,232,859
DRA Growth & Income Fund X LLC	$2,401,379	$254,827	$97,277	$2,753,483
SSgA S&P Global Large MidCap Natural Resources Index	$12,869,897	-$3,500,000	-$134,711	$9,235,186
First Eagle Institutional Gold, LP	$4,221,407	$0	$392,330	$4,613,738
Ridgemont Equity Partners I	$374,767	$0	$33,691	$408,458

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
SVB Strategic Investors Fund VIII	$7,215,454	-$58,500	$0	$7,156,954
Trilantic Capital Partners VI (North America), L.P.	$2,808,394	$107,001	$44,490	$2,959,885
Flagship Pioneering Special Opportunities Fund II, L.P.	$955,895	$30,000	$28,051	$1,013,946
Ironsides Direct Investment Fund V, L.P.	$3,054,569	$0	$21,774	$3,076,343
Ironsides Partnership Fund V, L.P.	$1,816,892	$160,197	$35,092	$2,012,181
Lightspeed Venture Partners Select IV	$1,742,510	$0	-$6,807	$1,735,703
KPS Special Situations Fund V	$1,093,301	-$64,156	$96,256	$1,125,401
Vitruvian Investment Partnership IV	$660,329	$73,470	$39,409	$773,208
ULLICO Class A	$2,427,117	$0	$0	$2,427,117
Cash	$2,921,945	$496,874	$30,998	$3,449,817
Total	**$282,335,056**	**$1,448,792**	**$11,919,011**	**$295,702,859**

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% Bloomberg US Aggregate TR / 10% Bloomberg US TIPS TR / 5% Bloomberg US High Yield TR / 12% NCREIF ODCE Equal Weighted (Net) / 10% MSCI EAFE / 7% MSCI Emerging Markets / 5% Preqin Private Equity 1Q Lagged / 5% S&P Global LargeMidCap Commodity and Resources NR USD / 3.5% JP Morgan GBI EM Global Diversified TR USD / 3.5% JP Morgan EMBI Global Diversified

Asset Allocation on March 31, 2023

	Actual	Actual
ASB Equity Index	$36,612,375	31.1%
SSgA Russell 1000 Value Index	$1,665,992	1.4%
SSgA Russell 1000 Growth	$18,936,337	16.1%
Artisan Global Value	$15,298,990	13.0%
First Eagle Global Value	$15,488,254	13.1%
Kopernik Global All-Cap Fund	$4,466,672	3.8%
SSgA MSCI EAFE Index	$17,423,306	14.8%
SSgA Emerging Markets	$7,952,440	6.7%
Total	**$117,844,366**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	117.8	--	112.6
Number Of Holdings	3322	2884	3337
Characteristics			
Weighted Avg. Market Cap. ($B)	381.6	351.6	282.1
Median Market Cap ($B)	12.1	12.3	12.1
P/E Ratio	17.7	17.3	15.9
Yield	2.2	2.3	2.2
EPS Growth - 5 Yrs.	15.2	14.9	15.0
Price to Book	3.4	3.4	3.2

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.6%	5.0%	-0.3%
Materials	5.0%	4.9%	0.1%
Industrials	9.6%	10.5%	-0.8%
Consumer Discretionary	11.3%	10.9%	0.3%
Consumer Staples	7.8%	7.7%	0.0%
Health Care	11.5%	12.3%	-0.8%
Financials	15.0%	15.6%	-0.6%
Information Technology	19.6%	20.4%	-0.9%
Communication Services	7.4%	7.3%	0.1%
Utilities	1.9%	2.9%	-1.0%
Real Estate	2.0%	2.4%	-0.4%
Cash	1.6%	0.0%	1.6%
Unclassified	2.8%	0.0%	2.8%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.4%	3.0%	-1.5%
United States	62.2%	60.6%	1.6%
Europe Ex U.K.	14.7%	13.1%	1.6%
United Kingdom	4.6%	3.8%	0.8%
Pacific Basin Ex Japan	3.3%	3.0%	0.2%
Japan	4.6%	5.5%	-0.9%
Emerging Markets	8.5%	10.8%	-2.3%
Other	0.7%	0.3%	0.4%
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 March 31, 2023

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 Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	7.5	-7.7	18.5	11.1	11.1	Aug-15
S&P 500	*7.5*	*-7.7*	*18.6*	*11.2*	*11.2*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.6%	4.5%	0.1%
Materials	2.6%	2.6%	0.1%
Industrials	8.6%	8.6%	0.1%
Consumer Discretionary	10.1%	10.4%	-0.3%
Consumer Staples	7.2%	7.8%	-0.5%
Health Care	14.1%	13.9%	0.2%
Financials	13.4%	13.1%	0.2%
Information Technology	26.0%	25.6%	0.4%
Communication Services	8.1%	8.3%	-0.2%
Utilities	2.8%	2.7%	0.0%
Real Estate	2.6%	2.5%	0.1%
Cash	-0.1%	0.0%	-0.1%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	36.6	--	28.3
Number Of Holdings	505	503	504
Characteristics			
Weighted Avg. Market Cap. ($B)	536.4	539.2	413.4
Median Market Cap ($B)	30.6	30.4	29.6
P/E Ratio	21.1	21.2	19.3
Yield	1.7	1.7	1.8
EPS Growth - 5 Yrs.	18.3	18.2	16.9
Price to Book	4.2	4.2	3.9

Top Holdings

APPLE INC	7.1%
MICROSOFT CORP	6.2%
AMAZON.COM INC	2.7%
NVIDIA CORPORATION	2.0%
ALPHABET INC	1.8%
TESLA INC	1.6%
BERKSHIRE HATHAWAY INC	1.6%
ALPHABET INC	1.6%
META PLATFORMS INC	1.4%
EXXON MOBIL CORP	1.3%
Total	**27.3%**

SSgA Russell 1000 Value Index | As of March 31, 2023

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	1.0	-6.0	--	--	7.9	Feb-21
Russell 1000 Value	*1.0*	*-5.9*	*17.9*	*7.5*	*7.9*	*Feb-21*

Sector Allocation (%) vs. Russell 1000 Value

GICS Sector	% of Total	% of Bench	% Diff
Energy	8.0%	7.2%	0.8%
Materials	4.5%	4.5%	-0.1%
Industrials	10.9%	11.0%	-0.2%
Consumer Discretionary	5.9%	5.7%	0.2%
Consumer Staples	7.6%	7.6%	0.0%
Health Care	16.4%	16.5%	-0.2%
Financials	20.1%	20.3%	-0.2%
Information Technology	8.0%	8.1%	-0.1%
Communication Services	8.6%	8.7%	-0.1%
Utilities	5.5%	5.7%	-0.2%
Real Estate	4.4%	4.5%	-0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA Russell 1000 Value Index Characteristics vs Russell 1000 Value

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	1.7	--	3.6
Number Of Holdings	847	849	853
Characteristics			
Weighted Avg. Market Cap. ($B)	155.5	154.6	153.0
Median Market Cap ($B)	12.3	12.1	12.1
P/E Ratio	16.3	16.5	15.4
Yield	2.3	2.3	2.3
EPS Growth - 5 Yrs.	12.5	12.3	12.6
Price to Book	2.5	2.5	2.5

Top Holdings

BERKSHIRE HATHAWAY INC	3.0%
EXXON MOBIL CORP	2.5%
JOHNSON & JOHNSON	2.2%
JPMORGAN CHASE & CO	2.1%
META PLATFORMS INC	2.0%
CHEVRON CORP	1.7%
PFIZER INC	1.3%
CISCO SYSTEMS INC	1.2%
WALMART INC	1.1%
PROCTER & GAMBLE CO (THE)	1.1%
Total	**18.2%**

SSgA Russell 1000 Growth | As of March 31, 2023

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	14.3	--	--	--	5.5	Sep-22
Russell 1000 Growth	*14.4*	*-10.9*	*18.6*	*13.7*	*5.5*	*Sep-22*

Sector Allocation (%) vs.

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.4%	1.1%	0.3%
Materials	1.3%	1.3%	0.0%
Industrials	8.1%	8.2%	0.0%
Consumer Discretionary	14.3%	14.4%	0.0%
Consumer Staples	6.0%	6.0%	0.0%
Health Care	11.7%	11.7%	0.0%
Financials	6.7%	6.8%	0.0%
Information Technology	41.8%	41.9%	-0.1%
Communication Services	7.2%	7.2%	0.0%
Utilities	0.0%	0.0%	0.0%
Real Estate	1.5%	1.5%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

SSGA Russell 1000 Growth Characteristics vs Russell 1000 Growth

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	18.9	--	18.4
Number Of Holdings	505	509	512
Characteristics			
Weighted Avg. Market Cap. ($B)	823.7	818.2	630.5
Median Market Cap ($B)	17.1	17.0	16.1
P/E Ratio	27.8	28.0	24.6
Yield	1.0	1.0	1.1
EPS Growth - 5 Yrs.	23.2	23.2	22.0
Price to Book	9.4	9.5	8.6

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.2%	0.0%	0.2%
United States	97.6%	100.0%	-2.4%
Europe Ex U.K.	1.3%	0.0%	1.3%
United Kingdom	0.5%	0.0%	0.5%
Pacific Basin Ex Japan	0.1%	0.0%	0.1%
Emerging Markets	0.0%	0.0%	0.0%
Other	0.1%	0.0%	0.1%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	15.3	--	17.7
Number Of Holdings	39	2884	38
Characteristics			
Weighted Avg. Market Cap. ($B)	185.0	351.6	149.5
Median Market Cap ($B)	48.4	12.3	43.2
P/E Ratio	15.4	17.3	13.7
Yield	2.2	2.3	2.4
EPS Growth - 5 Yrs.	10.7	14.9	10.8
Price to Book	2.2	3.4	2.3

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	9.8	-2.8	18.6	5.3	7.0	Feb-17
MSCI ACWI	*7.3*	*-7.4*	*15.4*	*6.9*	*8.7*	*Feb-17*
eV Global Value Equity Net Median	*5.3*	*-2.9*	*16.8*	*5.4*	*6.8*	*Feb-17*
eV Global Value Equity Net Rank	*12*	*50*	*38*	*53*	*46*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.4%	5.0%	0.4%
Materials	4.3%	4.9%	-0.5%
Industrials	7.4%	10.5%	-3.0%
Consumer Discretionary	15.2%	10.9%	4.3%
Consumer Staples	5.2%	7.7%	-2.6%
Health Care	14.1%	12.3%	1.8%
Financials	30.7%	15.6%	15.1%
Information Technology	7.4%	20.4%	-13.0%
Communication Services	10.2%	7.3%	2.9%
Utilities	0.0%	2.9%	-2.9%
Real Estate	0.0%	2.4%	-2.4%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.8%	3.0%	-2.1%
United States	44.6%	60.6%	-15.9%
Europe Ex U.K.	33.9%	13.1%	20.8%
United Kingdom	11.0%	3.8%	7.2%
Pacific Basin Ex Japan	3.5%	3.0%	0.5%
Japan	1.0%	5.5%	-4.5%
Emerging Markets	5.1%	10.8%	-5.7%
Other	0.0%	0.3%	-0.3%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of March 31, 2023

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	6.0	-0.9	14.7	6.4	6.7	Feb-17
MSCI ACWI	*7.3*	*-7.4*	*15.4*	*6.9*	*8.7*	*Feb-17*
eV Global Value Equity Net Median	*5.3*	*-2.9*	*16.8*	*5.4*	*6.8*	*Feb-17*
eV Global Value Equity Net Rank	*44*	*25*	*72*	*32*	*53*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.5%	5.0%	0.6%
Materials	5.3%	4.9%	0.4%
Industrials	10.8%	10.5%	0.4%
Consumer Discretionary	7.2%	10.9%	-3.7%
Consumer Staples	12.9%	7.7%	5.2%
Health Care	6.6%	12.3%	-5.6%
Financials	10.4%	15.6%	-5.3%
Information Technology	9.1%	20.4%	-11.3%
Communication Services	5.5%	7.3%	-1.9%
Utilities	0.4%	2.9%	-2.6%
Real Estate	3.4%	2.4%	1.0%
Cash	9.5%	0.0%	9.5%
Unclassified	13.3%	0.0%	13.3%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	15.5	--	17.5
Number Of Holdings	129	2884	137
Characteristics			
Weighted Avg. Market Cap. ($B)	154.3	351.6	125.0
Median Market Cap ($B)	26.0	12.3	26.3
P/E Ratio	17.3	17.3	16.2
Yield	2.5	2.3	2.5
EPS Growth - 5 Yrs.	9.3	14.9	11.0
Price to Book	2.3	3.4	2.1

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.2%	3.0%	2.2%
United States	55.4%	60.6%	-5.2%
Europe Ex U.K.	12.9%	13.1%	-0.2%
United Kingdom	7.8%	3.8%	4.0%
Pacific Basin Ex Japan	2.4%	3.0%	-0.6%
Japan	8.1%	5.5%	2.6%
Emerging Markets	7.1%	10.8%	-3.7%
Other	1.1%	0.3%	0.9%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Institutional Gold, LP | As of March 31, 2023

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**

First Eagle Institutional Gold, LP Characteristics	Portfolio Q1-23	Portfolio Q1-23
Market Value		
Market Value ($M)	4.6	4.6
Number Of Holdings	22	22
Characteristics		
Weighted Avg. Market Cap. ($B)	17.5	17.5
Median Market Cap ($B)	7.7	7.7
P/E Ratio	34.6	34.6
Yield	1.9	1.9
EPS Growth - 5 Yrs.	20.9	20.9
Price to Book	2.1	2.1

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Institutional Gold, LP	9.3	-0.2	--	--	4.4	Jul-21
60% Gold (Spot)/ 40% FTSE Gold Mines	*9.6*	*-6.8*	*--*	*--*	*2.2*	*Jul-21*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	42.7%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	1.6%
Unclassified	55.6%
Total	**100.0%**

Region Distribution

Region	% of Total
North America ex U.S.	28.8%
United States	64.5%
United Kingdom	0.9%
Pacific Basin Ex Japan	3.6%
Emerging Markets	2.2%
Other	0.0%
Total	**100.0%**

Unclassified includes physical silver and gold.
FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund | As of March 31, 2023

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	4.8	-4.3	22.6	9.3	7.5	Feb-17
MSCI ACWI	*7.3*	*-7.4*	*15.4*	*6.9*	*8.7*	*Feb-17*
eV Global All Cap Equity Net Median	*7.0*	*-6.1*	*15.5*	*7.0*	*8.9*	*Feb-17*
eV Global All Cap Equity Net Rank	*76*	*34*	*8*	*17*	*70*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	13.2%	5.0%	8.3%
Materials	25.3%	4.9%	20.4%
Industrials	12.4%	10.5%	1.9%
Consumer Discretionary	4.6%	10.9%	-6.3%
Consumer Staples	6.8%	7.7%	-1.0%
Health Care	3.9%	12.3%	-8.4%
Financials	4.3%	15.6%	-11.3%
Information Technology	0.4%	20.4%	-20.0%
Communication Services	6.3%	7.3%	-1.1%
Utilities	6.5%	2.9%	3.6%
Real Estate	0.7%	2.4%	-1.7%
Cash	3.3%	0.0%	3.3%
Unclassified	12.2%	0.0%	12.2%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	4.5	--	8.0
Number Of Holdings	107	2884	113
Characteristics			
Weighted Avg. Market Cap. ($B)	9.5	351.6	8.2
Median Market Cap ($B)	1.9	12.3	1.9
P/E Ratio	7.0	17.3	7.2
Yield	4.3	2.3	2.5
EPS Growth - 5 Yrs.	14.4	14.9	11.7
Price to Book	1.8	3.4	1.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	17.8%	3.0%	14.9%
United States	21.0%	60.6%	-39.5%
Europe Ex U.K.	2.0%	13.1%	-11.1%
United Kingdom	0.1%	3.8%	-3.6%
Pacific Basin Ex Japan	12.0%	3.0%	8.9%
Japan	9.3%	5.5%	3.8%
Emerging Markets	31.9%	10.8%	21.1%
Other	5.8%	0.3%	5.5%
Total	**100.0%**	**100.0%**	**0.0%**

SSgA MSCI EAFE Index | As of March 31, 2023

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	**eV EAFE All Cap Equity Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	8.6	-1.1	13.4	--	4.2	Oct-18
MSCI EAFE	*8.5*	*-1.4*	*13.0*	*3.5*	*3.9*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.3%	4.5%	-0.2%
Materials	7.4%	7.7%	-0.3%
Industrials	15.0%	15.7%	-0.7%
Consumer Discretionary	11.6%	12.2%	-0.7%
Consumer Staples	9.8%	10.4%	-0.7%
Health Care	12.5%	13.2%	-0.7%
Financials	17.4%	18.1%	-0.8%
Information Technology	7.6%	7.9%	-0.3%
Communication Services	4.3%	4.5%	-0.1%
Utilities	3.3%	3.4%	-0.1%
Real Estate	2.3%	2.4%	-0.1%
Cash	1.7%	0.0%	1.7%
Unclassified	3.0%	0.0%	3.0%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	17.4	--	10.5
Number Of Holdings	810	795	809
Characteristics			
Weighted Avg. Market Cap. ($B)	85.9	85.5	78.6
Median Market Cap ($B)	10.7	12.5	11.6
P/E Ratio	14.7	14.6	13.8
Yield	3.2	3.3	3.4
EPS Growth - 5 Yrs.	8.3	8.2	9.9
Price to Book	2.6	2.6	2.5

Top Holdings

GENERIC FUTURE	2.7%
NESTLE SA, CHAM UND VEVEY	2.0%
ASML HOLDING NV	1.7%
NOVO NORDISK 'B'	1.6%
LVMH MOET HENNESSY LOUIS VUITTON SE	1.6%
ASTRAZENECA PLC	1.3%
SHELL PLC	1.3%
ROCHE HOLDING AG	1.2%
NOVARTIS AG	1.2%
CASH - USD	1.2%
Total	**15.9%**

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 Net**

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	4.1	-9.7	8.0	-1.0	4.8	Apr-16
MSCI Emerging Markets	*4.0*	*-10.7*	*7.8*	*-0.9*	*4.9*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	4.8%	4.7%	0.1%
Materials	8.6%	8.6%	-0.1%
Industrials	5.8%	6.0%	-0.2%
Consumer Discretionary	13.7%	13.8%	0.0%
Consumer Staples	6.1%	6.5%	-0.4%
Health Care	3.6%	3.8%	-0.2%
Financials	21.0%	21.0%	0.0%
Information Technology	20.6%	20.5%	0.1%
Communication Services	10.7%	10.6%	0.2%
Utilities	2.6%	2.6%	0.0%
Real Estate	1.9%	1.9%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.7%	0.0%	0.7%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Market Value			
Market Value ($M)	8.0	--	8.6
Number Of Holdings	1359	1375	1365
Characteristics			
Weighted Avg. Market Cap. ($B)	112.6	112.4	95.5
Median Market Cap ($B)	6.7	6.6	6.4
P/E Ratio	11.7	11.7	11.3
Yield	3.5	3.5	3.4
EPS Growth - 5 Yrs.	14.4	14.2	14.8
Price to Book	2.4	2.4	2.6

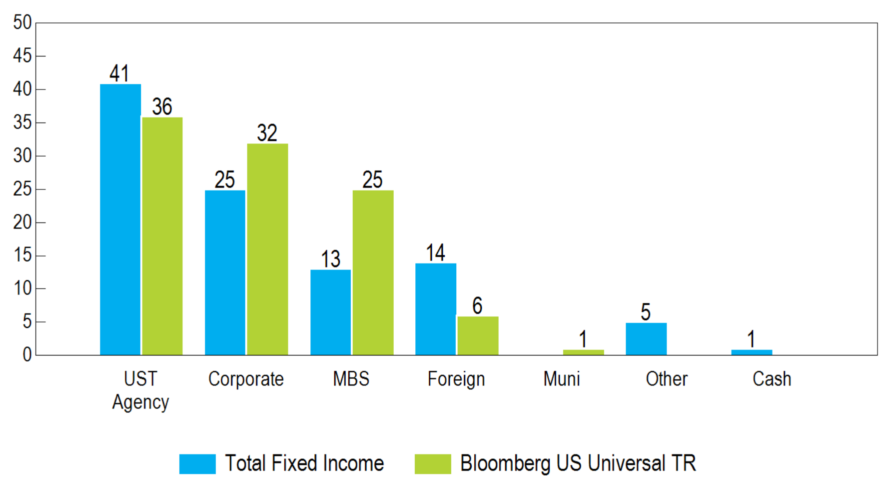
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	69.4%	79.0%	-9.6%
EM Latin America	8.5%	8.4%	0.1%
EM Europe & Middle East	1.7%	1.7%	0.1%
EM Africa	3.6%	3.6%	0.0%
Other	16.8%	7.3%	9.5%
Total	**100.0%**	**100.0%**	**0.0%**

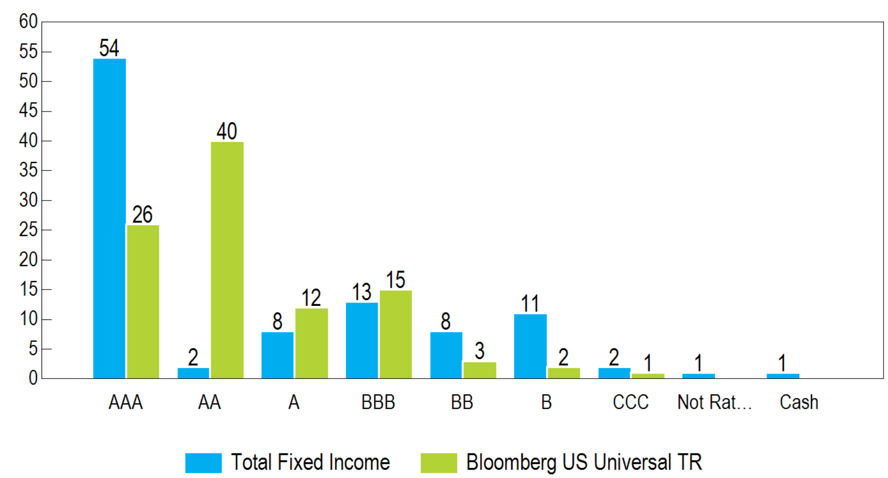
Asset Allocation on March 31, 2023	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$7,551,840	7.2%
AFL-CIO Housing Investment Trust	$4,141,185	3.9%
SSgA U.S. Aggregate Bond Index	$33,951,319	32.3%
Vanguard Short-Term TIPS	$20,476,867	19.5%
SSgA TIPS Index	$7,930,777	7.6%
Payden Emerging Markets Bond Fund	$14,078,243	13.4%
SKY Harbor Broad High Yield Market	$10,515,619	10.0%
Pacific Funds Floating Rate Income Fund	$6,390,270	6.1%
Total	**$105,036,120**	**100.0%**

Total Fixed Income Characteristics vs. Bloomberg US Universal TR	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	5.7	5.1	5.8
Average Duration	4.9	6.3	4.8
Average Quality	A	AA	A
Weighted Average Maturity	7.1	8.3	6.9

Sector Allocation



Credit Quality Allocation



Account Information

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

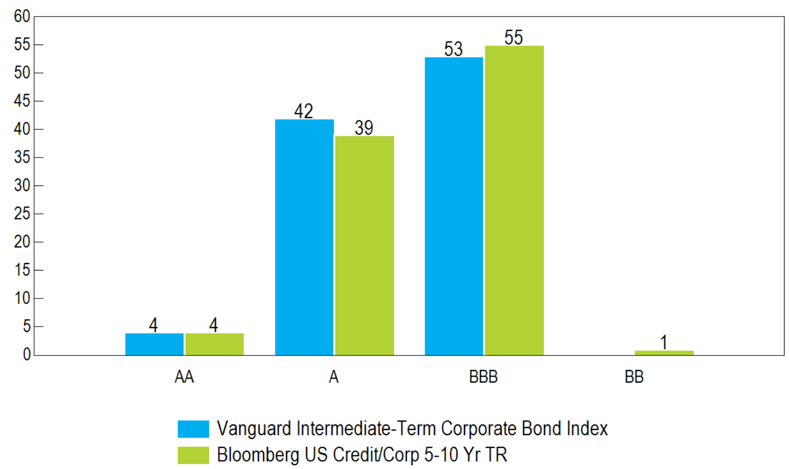
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	3.8	-4.1	0.1	2.0	2.4	Dec-12
Bloomberg US Credit/Corp 5-10 Yr TR	*3.6*	*-4.0*	*0.3*	*2.1*	*2.5*	*Dec-12*

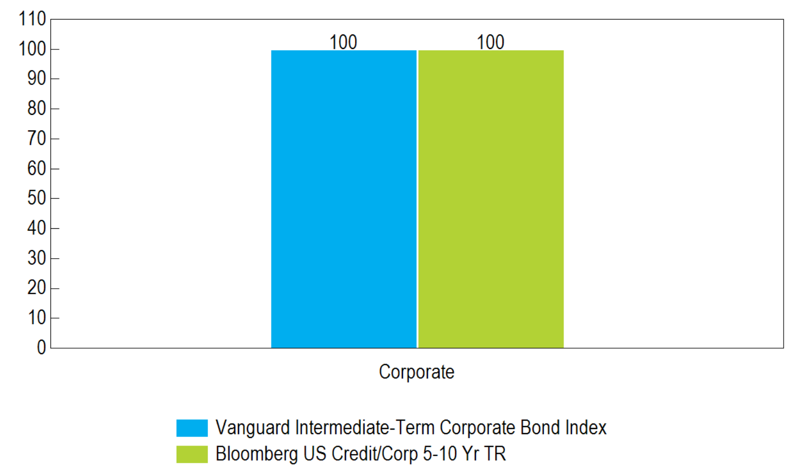
Vanguard Intermediate-Term Corporate Bond Index Characteristics
vs. Bloomberg US Credit/Corp 5-10 Yr TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	5.1	5.4	5.4
Average Duration	6.3	6.4	6.2
Average Quality	BBB	BBB	BBB
Weighted Average Maturity	7.5	7.5	7.4

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	**AFL-CIO Housing Investment Trust**
Account Structure	**Commingled Fund**
Investment Style	**Active**
Inception Date	**10/01/11**
Account Type	**US Fixed Income Investment Grade**
Benchmark	**Bloomberg US Aggregate TR**
Universe	**eV US Core Fixed Inc Net**

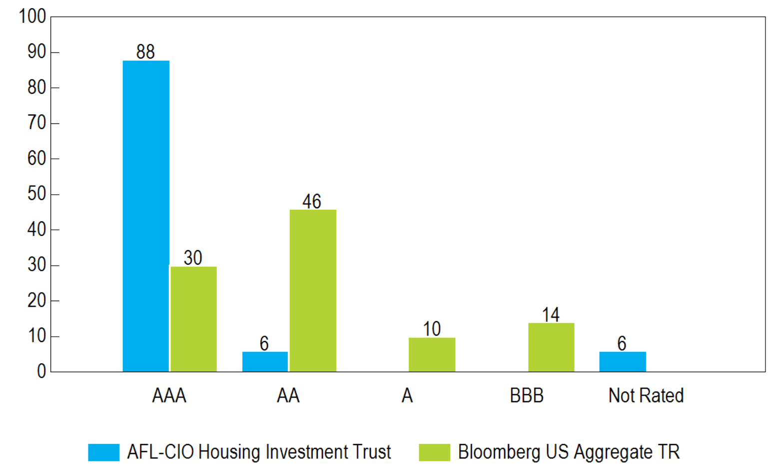
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	2.9	-5.5	-3.3	0.4	1.4	Oct-11
Bloomberg US Aggregate TR	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.6*	*Oct-11*
Bloomberg US Mortgage TR	*2.5*	*-4.9*	*-3.3*	*0.2*	*1.2*	*Oct-11*
eV US Core Fixed Inc Net Median	*3.1*	*-4.7*	*-2.0*	*1.1*	*2.0*	*Oct-11*
eV US Core Fixed Inc Net Rank	*73*	*84*	*97*	*97*	*91*	*Oct-11*

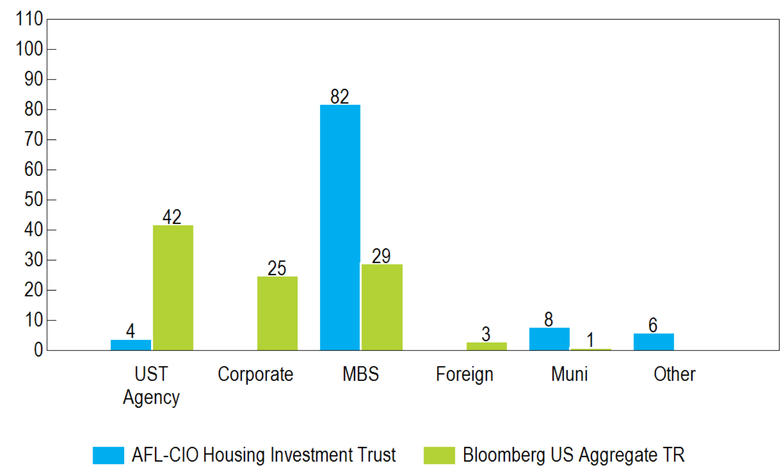
AFL-CIO Housing Investment Trust Characteristics
vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	5.0	4.6	5.0
Average Duration	5.9	6.5	6.0
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.6	8.5	10.6

Credit Quality Allocation



Sector Allocation



SSgA U.S. Aggregate Bond Index | As of March 31, 2023

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**

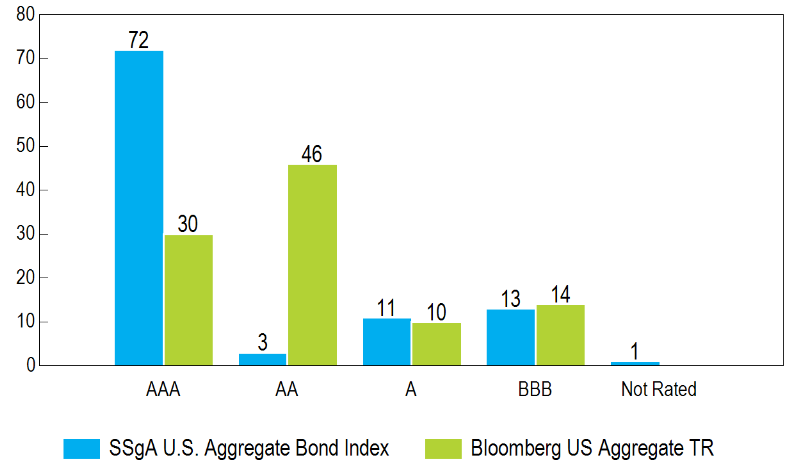
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	3.2	-4.7	-2.7	--	1.1	Oct-18
Bloomberg US Aggregate TR	*3.0*	*-4.8*	*-2.8*	*0.9*	*1.0*	*Oct-18*

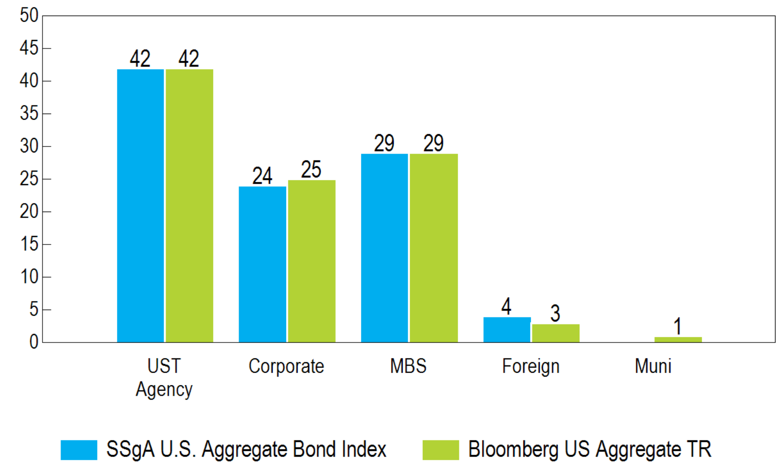
SSgA U.S. Aggregate Bond Index Characteristics vs. Bloomberg US Aggregate TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.4	4.6	4.7
Average Duration	6.3	6.5	6.2
Average Quality	AA	AA	AA
Weighted Average Maturity	8.7	8.5	8.6

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of March 31, 2023

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 Net

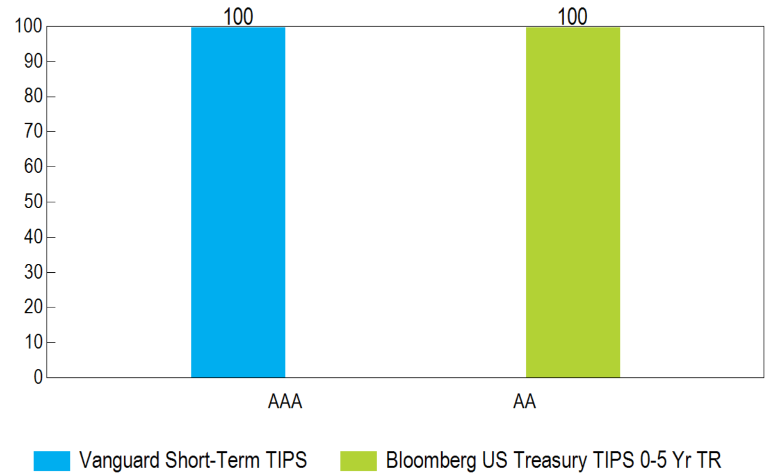
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	2.3	-0.3	3.4	3.0	2.5	Dec-16
BBg U.S. TIPS 0-5 Years	*2.2*	*-0.3*	*3.5*	*3.0*	*2.6*	*Dec-16*

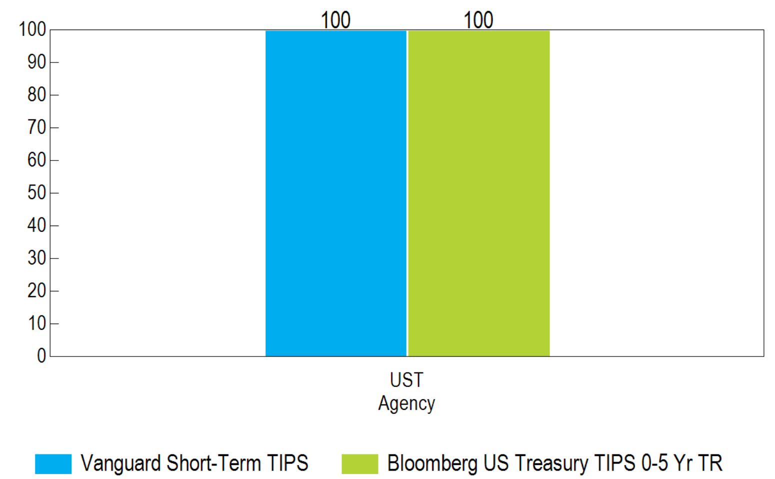
Vanguard Short-Term TIPS Characteristics vs. Bloomberg US Treasury TIPS 0-5 Yr TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.0	4.3	4.2
Average Duration	2.4	2.7	2.4
Average Quality	AAA	AA	AAA
Weighted Average Maturity	2.5	2.5	2.4

Credit Quality Allocation



Sector Allocation



Account Information

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

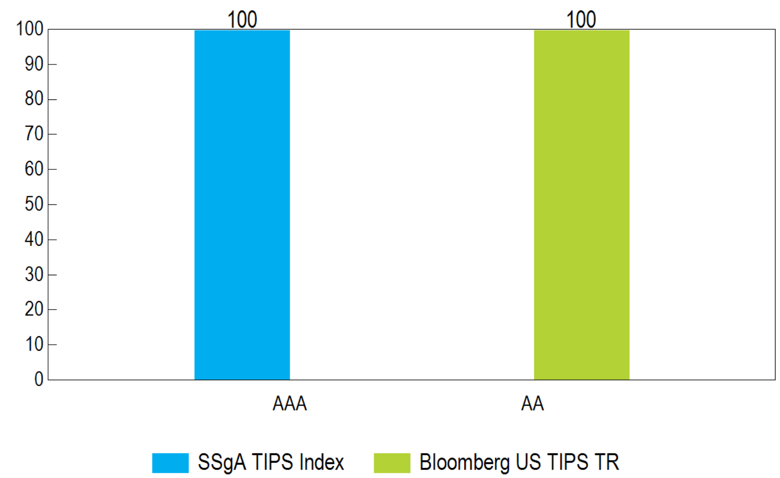
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	3.5	-6.1	1.7	--	3.3	Oct-18
Bloomberg US TIPS TR	*3.3*	*-6.1*	*1.8*	*2.9*	*3.3*	*Oct-18*

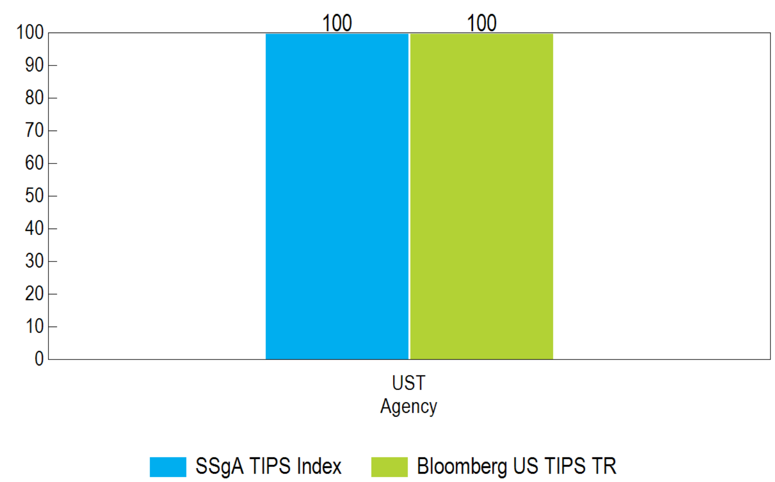
SSgA TIPS Index Characteristics vs. Bloomberg US TIPS TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	4.0	4.1	4.3
Average Duration	5.0	6.9	5.4
Average Quality	AAA	AA	AAA
Weighted Average Maturity	7.4	7.4	7.1

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**

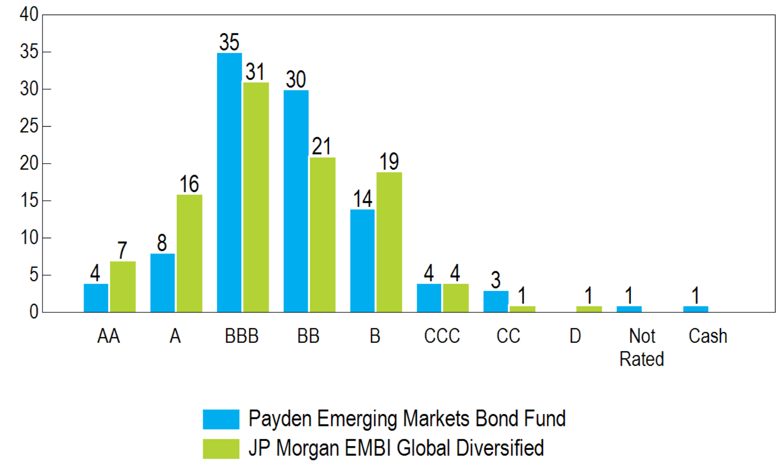
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	1.6	-7.2	1.3	--	-1.2	May-19
JP Morgan EMBI Global Diversified	*1.9*	*-6.9*	*0.0*	*-0.6*	*-1.9*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*2.2*	*-3.9*	*2.2*	*-0.5*	*-0.5*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*69*	*85*	*71*	*--*	*71*	*May-19*

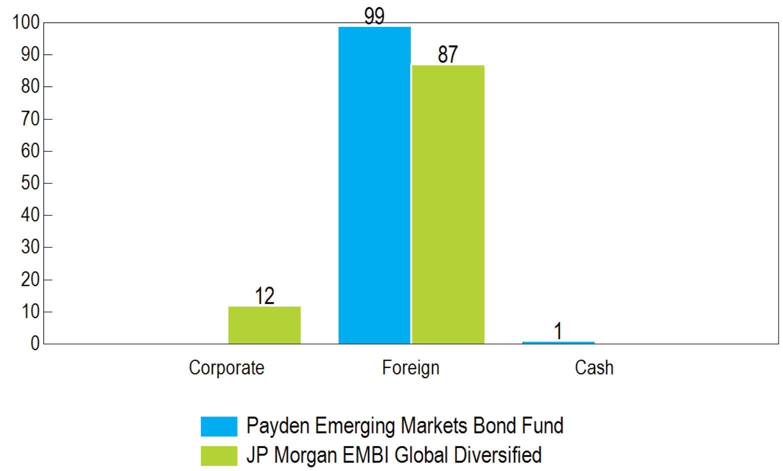
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	9.3	7.8	9.5
Average Duration	6.8	6.9	6.8
Average Quality	BB	BBB	BB
Weighted Average Maturity	11.6	11.7	12.0

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of March 31, 2023

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**

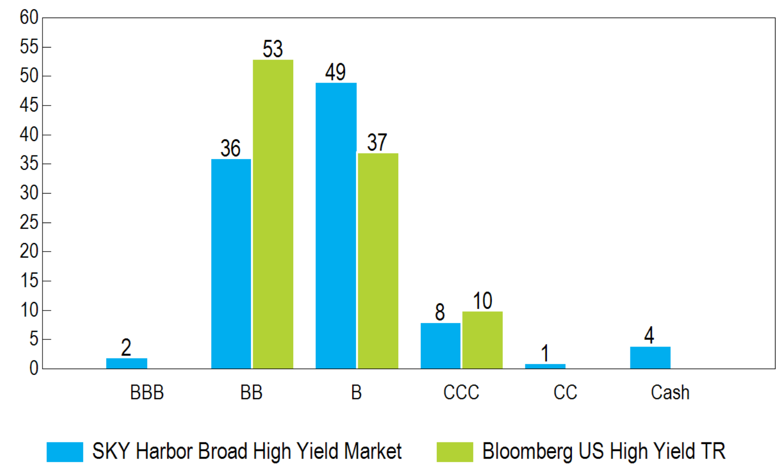
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	3.6	-6.5	5.2	2.6	4.2	Sep-12
Bloomberg US High Yield TR	*3.6*	*-3.3*	*5.9*	*3.2*	*4.6*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*3.3*	*-2.8*	*5.7*	*3.0*	*4.3*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*29*	*98*	*65*	*80*	*53*	*Sep-12*

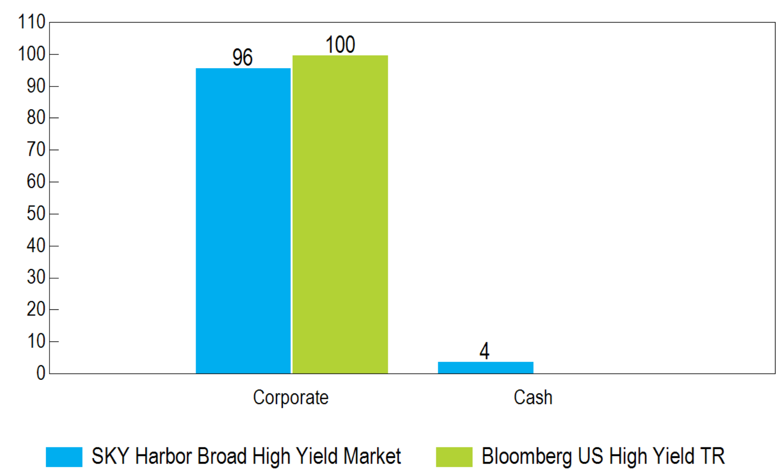
SKY Harbor Broad High Yield Market Characteristics vs. Bloomberg US High Yield TR

	Portfolio Q1-23	Index Q1-23	Portfolio Q4-22
Fixed Income Characteristics			
Yield to Maturity	8.0	8.9	8.7
Average Duration	3.8	4.3	4.1
Average Quality	B	B	B
Weighted Average Maturity	4.8	5.3	5.1

Credit Quality Allocation



Sector Allocation



Pacific Funds Floating Rate Income Fund | As of March 31, 2023

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

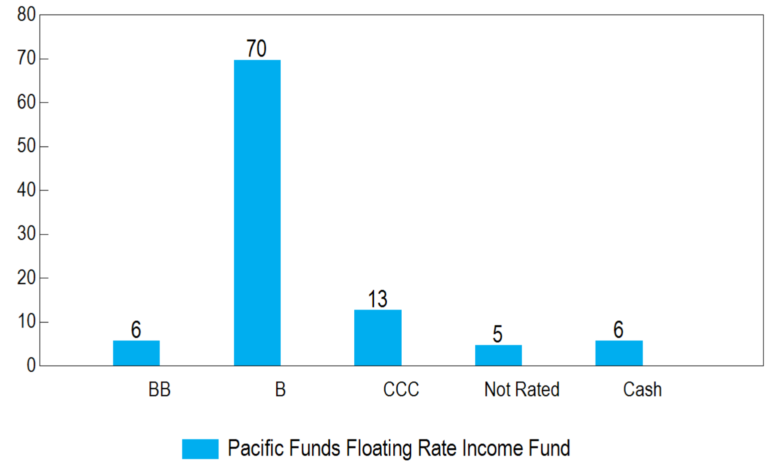
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	3.6	2.7	--	--	5.9	May-20
Credit Suisse Leveraged Loans	*3.1*	*2.1*	*8.4*	*3.5*	*7.1*	*May-20*
Bank Loan MStar MF Median	*3.1*	*1.4*	*7.3*	*2.8*	*6.2*	*May-20*
Bank Loan MStar MF Rank	*10*	*21*	*--*	*--*	*63*	*May-20*

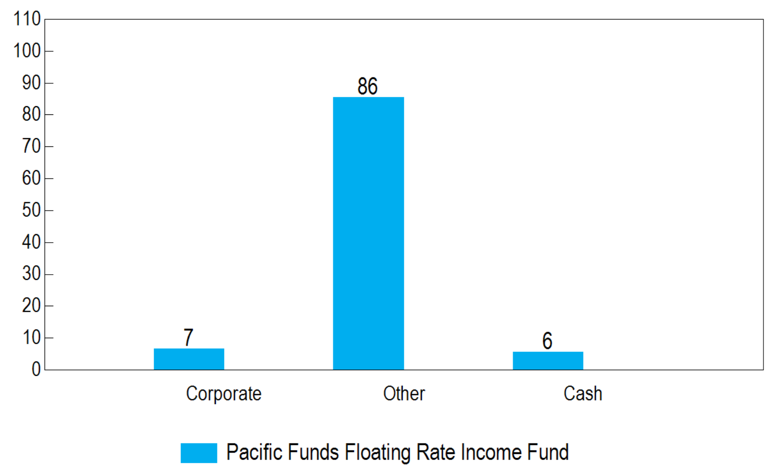
Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

	Portfolio Q1-23	Portfolio Q4-22
Fixed Income Characteristics		
Yield to Maturity	9.21	9.82
Average Duration	0.38	0.41
Average Quality	B	B
Weighted Average Maturity	4.10	4.08

Credit Quality Allocation



Sector Allocation



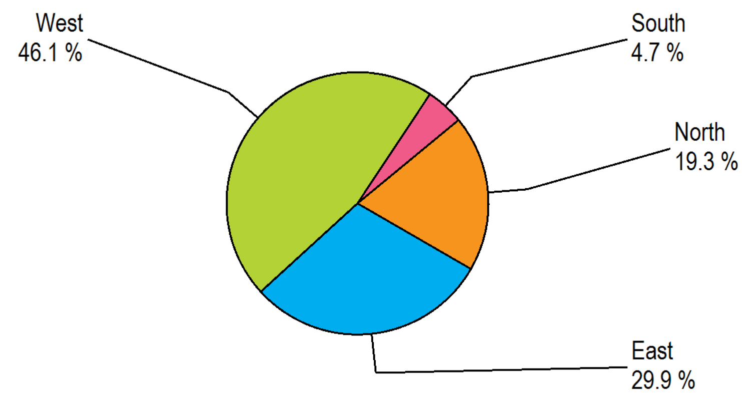
Credit Suisse Leveraged Loans Benchmark characteristics not available.

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

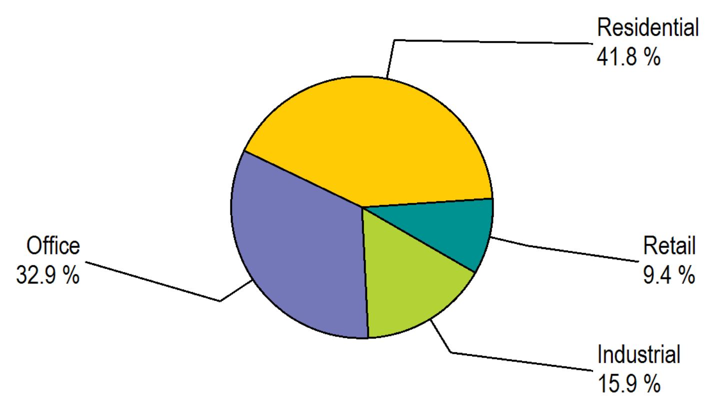
Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-8.0	-14.3	-0.4	1.5	6.1	Oct-11
NCREIF ODCE Equal Weighted	*-3.3*	*-2.9*	*9.1*	*8.0*	*9.9*	*Oct-11*
NCREIF Property Index	*-1.8*	*-1.6*	*7.2*	*6.7*	*8.7*	*Oct-11*

Geographic Diversification
Allocation as of March 31, 2023



Property Type Allocation
Allocation as of March 31, 2023



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	eV US REIT Net

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	2.7	-21.0	11.2	--	2.8	Oct-18
DJ US Select REIT TR USD	*2.8*	*-21.0*	*11.3*	*4.7*	*2.8*	*Oct-18*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	0.0%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	0.0%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	98.5%
Cash	0.4%
Unclassified	1.1%
Total	**100.0%**

SSgA U.S. REIT Index Characteristics

	Portfolio Q1-23	Portfolio Q4-22
Market Value		
Market Value ($M)	12.7	12.4
Number Of Holdings	113	114
Characteristics		
Weighted Avg. Market Cap. ($B)	35.7	31.8
Median Market Cap ($B)	2.7	3.0
P/E Ratio	28.7	24.7
Yield	4.1	4.0
EPS Growth - 5 Yrs.	7.8	9.9
Price to Book	2.2	2.2

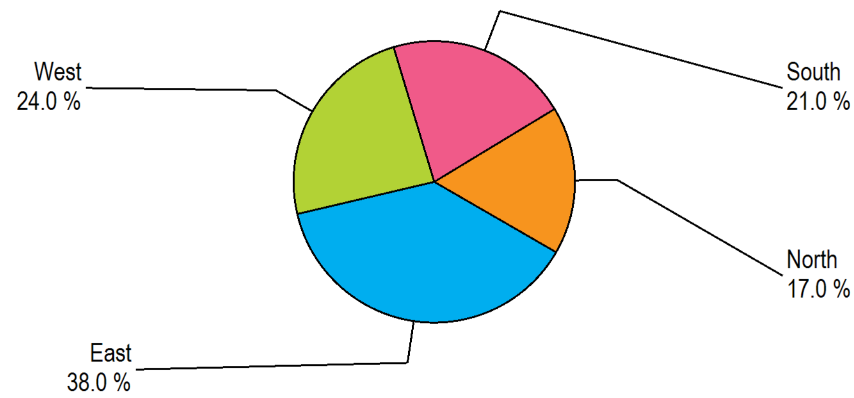
Top Holdings

PROLOGIS INC	12.8%
EQUINIX INC	7.4%
PUBLIC STORAGE	5.3%
REALTY INCOME CORP.	4.4%
SIMON PROPERTY GROUP INC.	4.1%
WELLTOWER INC	3.8%
DIGITAL REALTY TRUST INC	3.1%
AVALONBAY COMMUNITIES INC.	2.6%
EXTRA SPACE STORAGE INC	2.4%
EQUITY RESIDENTIAL	2.3%
Total	**48.2%**

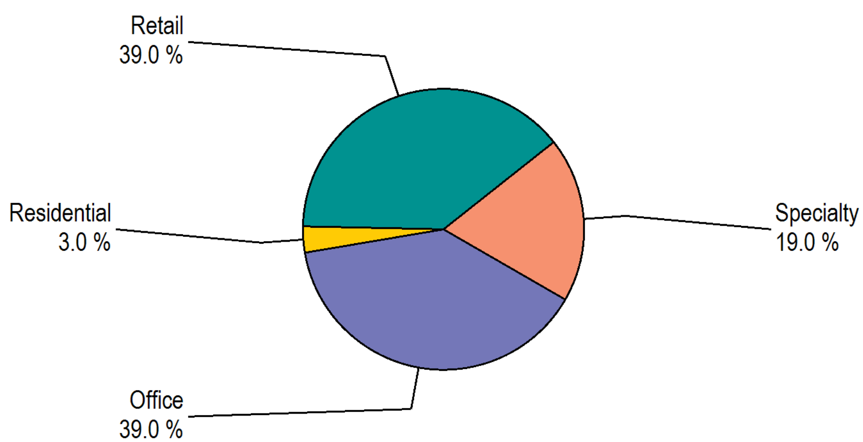
Account Information

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

Geographic Diversification



Property Type Allocation

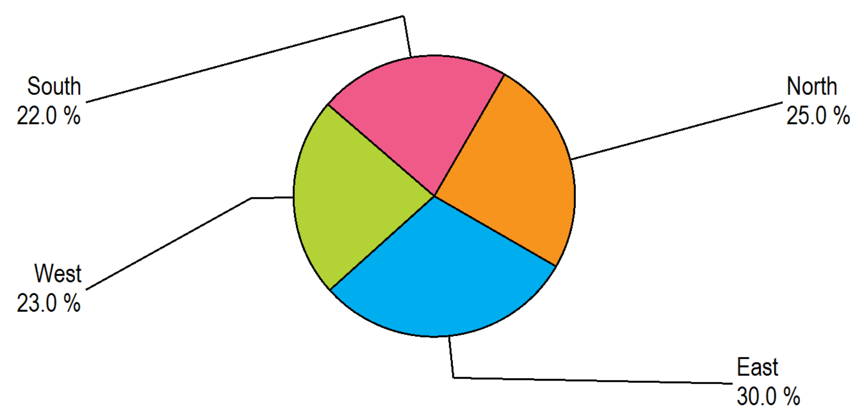


Real Estate characteristics are as of December 31, 2022.

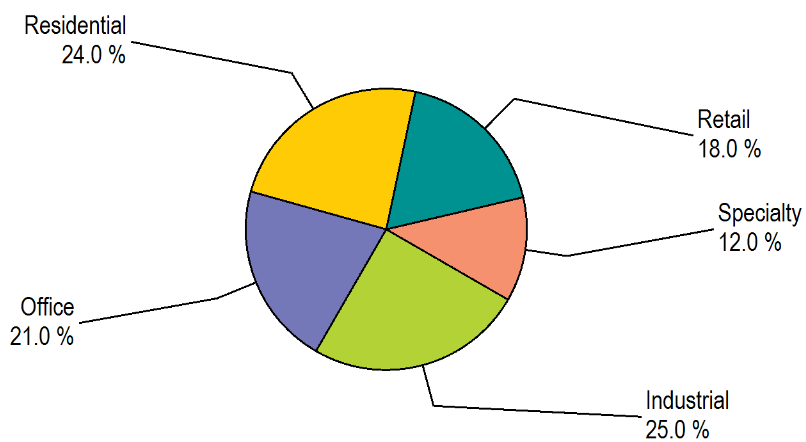
Account Information

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

Geographic Diversification



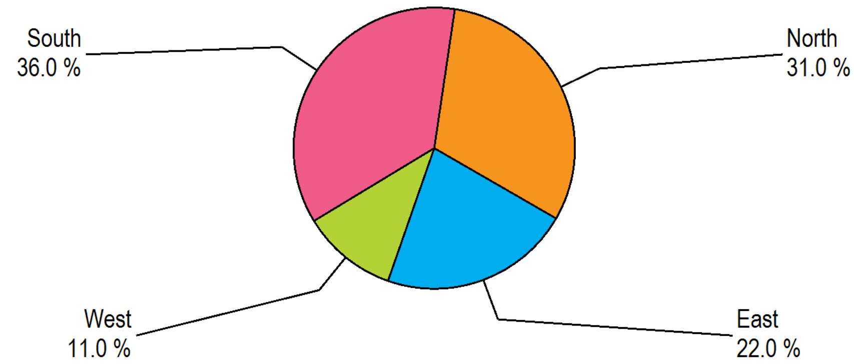
Property Type Allocation



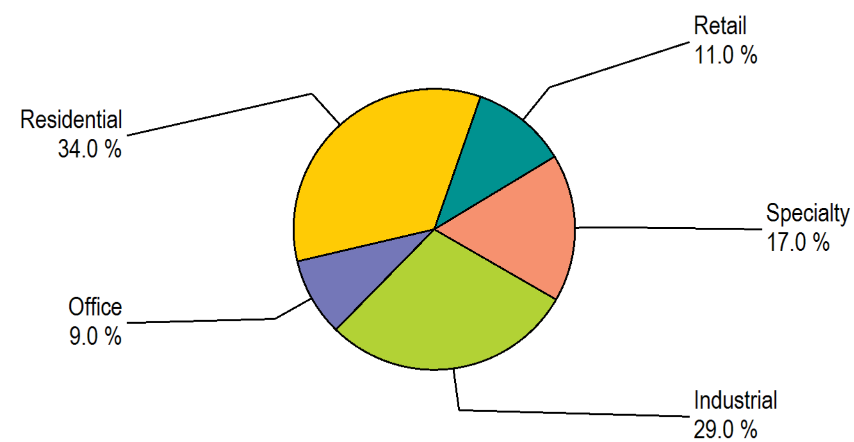
Real Estate characteristics are as of December 31, 2022.

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	NCREIF ODCE Equal Weighted

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of December 31, 2022.

SSgA S&P Global Large MidCap Natural Resources Index | As of March 31, 2023

Account Information

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

Portfolio Performance Summary

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	-1.3	-5.9	29.3	9.8	4.7	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*-1.5*	*-6.4*	*28.9*	*9.5*	*4.4*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	32.9%
Materials	57.9%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	8.7%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.4%
Unclassified	0.0%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

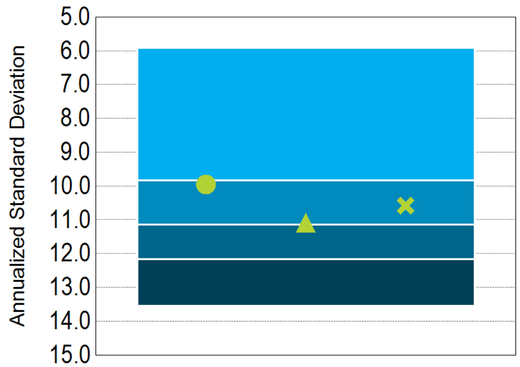
	Portfolio Q1-23	Portfolio Q4-22
Market Value		
Market Value ($M)	9.2	12.9
Number Of Holdings	237	243
Characteristics		
Weighted Avg. Market Cap. ($B)	97.8	104.1
Median Market Cap ($B)	12.0	12.7
P/E Ratio	7.8	8.1
Yield	4.8	4.7
EPS Growth - 5 Yrs.	29.1	36.2
Price to Book	1.9	2.0

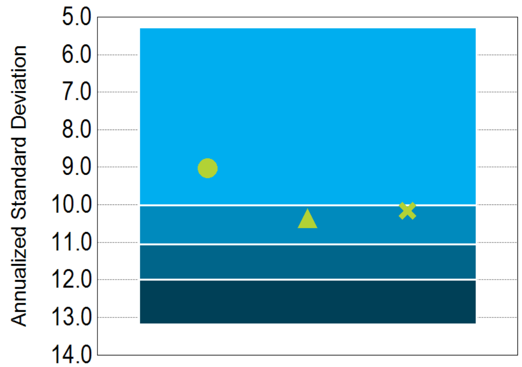
Top Holdings

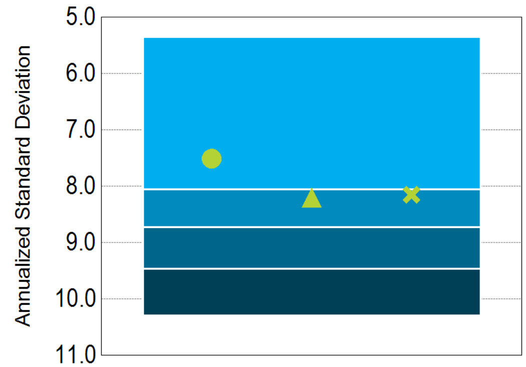
EXXON MOBIL CORP	6.9%
BHP GROUP LTD	6.3%
ARCHER-DANIELS-MIDLAND CO	5.7%
CORTEVA INC	5.6%
NUTRIEN LTD	5.0%
CHEVRON CORP	4.4%
SHELL PLC	3.1%
RIO TINTO GROUP	2.9%
GLENCORE PLC	2.7%
FREEPORT-MCMORAN INC	2.3%
Total	**44.9%**

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

Annualized Standard Deviation Last 3 Years		Annualized Standard Deviation Last 5 Years		Annualized Standard Deviation Since Inception	

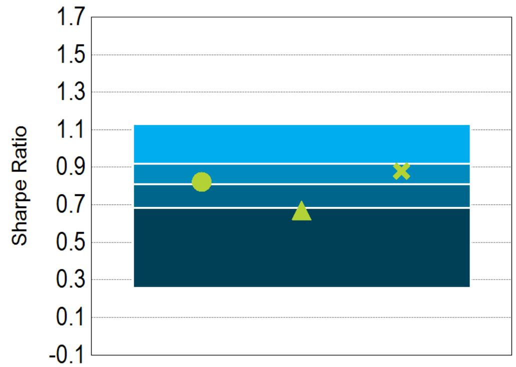


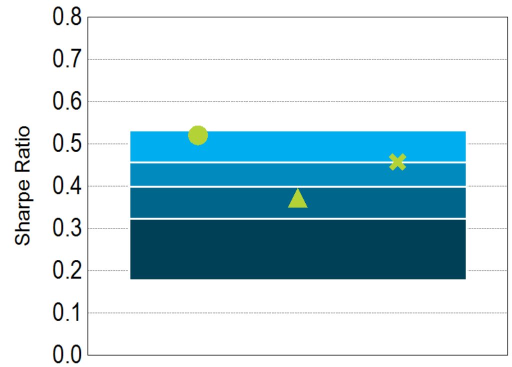


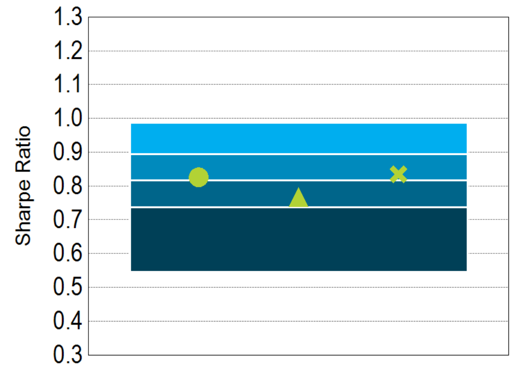


	Last 3 Years		Last 5 Years		Since Inception
Total Pension Fund		Total Pension Fund		Total Pension Fund	
Value	10.0	Value	9.0	Value	7.5
Rank	26	Rank	17	Rank	16
Policy Benchmark		Policy Benchmark		Policy Benchmark	
Value	11.1	Value	10.4	Value	8.2
Rank	50	Rank	32	Rank	30
Target Policy Benchmark		Target Policy Benchmark		Target Policy Benchmark	
Value	10.6	Value	10.2	Value	8.2
Rank	40	Rank	29	Rank	28
Universe		Universe		Universe	
5th %tile	5.9	5th %tile	5.3	5th %tile	5.4
25th %tile	9.8	25th %tile	10.0	25th %tile	8.0
Median	11.1	Median	11.0	Median	8.7
75th %tile	12.1	75th %tile	12.0	75th %tile	9.5
95th %tile	13.5	95th %tile	13.2	95th %tile	10.3

Sharpe Ratio Last 3 Years	Sharpe Ratio Last 5 Years	Sharpe Ratio Since Inception







	Last 3 Years	Last 5 Years	Since Inception
● Total Pension Fund			
Value	0.8	0.5	0.8
Rank	48	7	48
▲ Policy Benchmark			
Value	0.7	0.4	0.8
Rank	78	60	67
✕ Target Policy Benchmark			
Value	0.9	0.5	0.8
Rank	34	26	45
Universe			
5th %tile	1.1	0.5	1.0
25th %tile	0.9	0.5	0.9
Median	0.8	0.4	0.8
75th %tile	0.7	0.3	0.7
95th %tile	0.3	0.2	0.5

Asset Allocation Review and Risk Analysis

Introduction & Executive Summary

Introduction

→ This document evaluates the current asset allocation policy and presents two alternative asset allocation options for the Fund, one more conservative and one more aggressive than the current policy.

→ We provide various approaches to assessing risk in order to provide a “mosaic” of the risks faced by the Fund.

→ The goal of this review is not to declare one portfolio the “right” choice or the only prudent choice, but to highlight the risk and return tradeoffs of different policy portfolios.

→ The asset allocation review process highlights the natural tension between long-term goals and short-term risks, and should allow the Fund to make more informed decisions regarding portfolio positioning.

2023 Capital Markets Expectations

Summary of Capital Markets Expectations

→ 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.

→ 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).

→ While many of our 10-year CMEs continue to be lower than our 20-year CMEs, this is no longer true across the board, especially in fixed income

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.

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

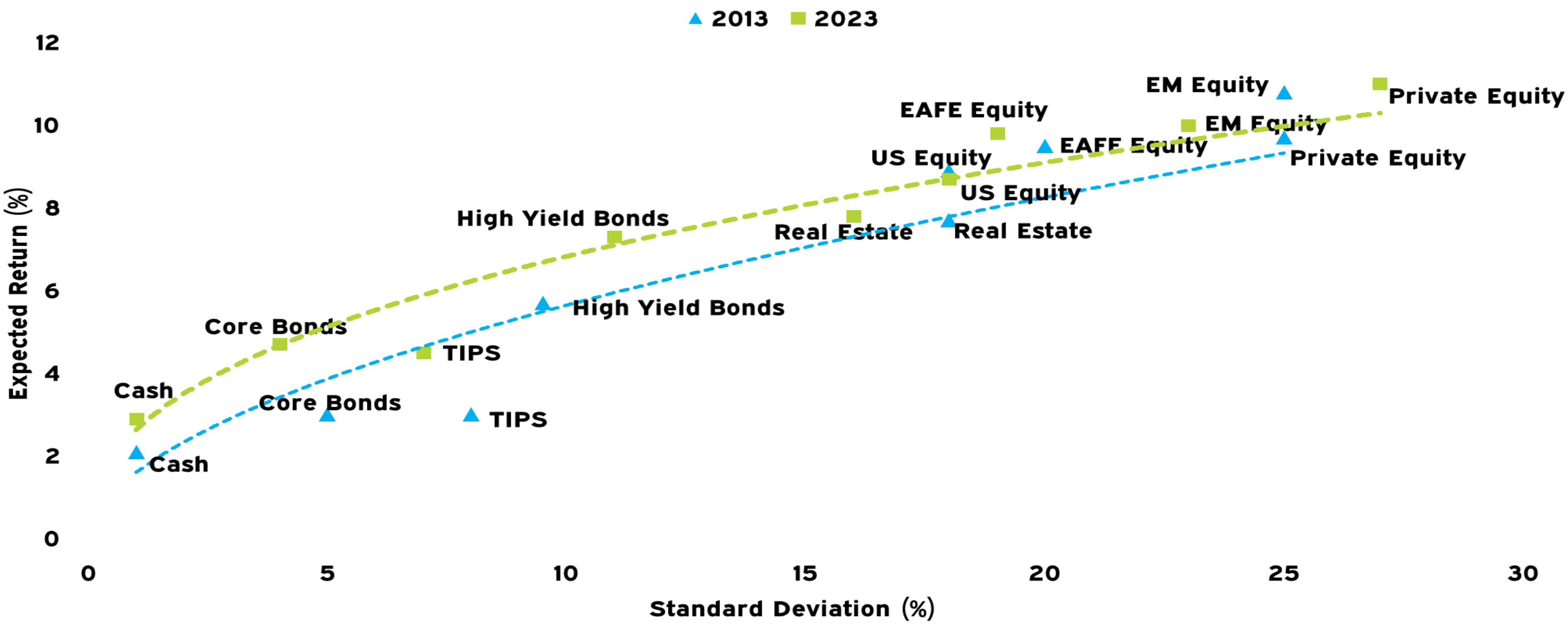
20-year Geometric Expected Returns
Natural Resources & Commodities

	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

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

Twenty-Year Annualized Return and Volatility Expectations for Major Asset Classes[1]

Asset Class	20-year Expected Return (%)	Standard Deviation (%)
Cash Equivalents	2.9	1.0
Investment Grade Bonds	4.7	4.0
Long-term Government Bonds	5.0	12.0
TIPS	4.5	7.0
High Yield Bonds	7.3	11.0
Bank Loans	7.0	10.0
Emerging Market Debt (local)	6.0	12.0
Private Debt	9.0	15.0
US Equity	8.7	18.0
Developed Non-US Equity	9.8	19.0
Emerging Non-US Equity	10.0	23.0
Global Equity	9.2	18.0
Private Equity	11.0	27.0
Real Estate	7.8	16.0
Infrastructure	8.3	15.0
Commodities	5.7	17.0
Hedge Funds	6.1	7.0
Inflation	2.6	3.0

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

Correlation Expectations

	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

Asset Allocation Overview

Asset Allocation

What is Asset Allocation?

→ Asset allocation refers to the distribution of assets across a number of asset classes that exhibit different correlations with each other. Each asset class exhibits a unique combination of risk and reward. The expected and realized long-term returns vary by asset class, as does the interim volatility of those returns. Some asset classes, like equities, exhibit high degrees of volatility, but also offer high returns over time. Other asset classes, like cash, experience very little volatility, but offer limited return potential.

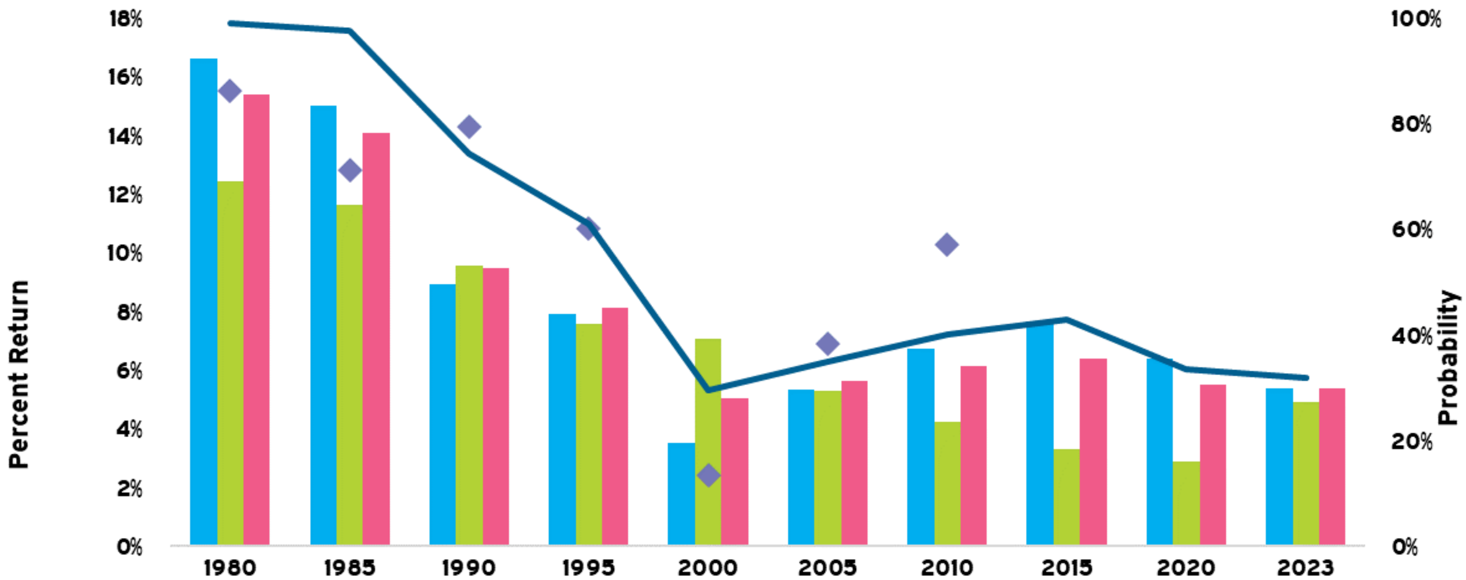
Why is Asset Allocation important?

→ The distribution of assets across various asset classes exerts a major influence on the return behavior of the aggregate pool over short and long time periods.

How does Asset Allocation affect aggregate performance?

→ In addition to exhibiting unique characteristics, each asset class interacts differently with other asset classes. Because of low correlations, the likelihood that any two asset classes will move together in the same direction is limited, with the movement of one asset class often offsetting another's. Combining asset classes allows investors to control more fully the aggregate risk and return of their portfolios, and to benefit from the reduction in volatility that stems from diversification.

Secular Changes in Investment Returns[1]



	1980	1985	1990	1995	2000	2005	2010	2015	2020	2023
Equity Expected Return	16.6%	15.0%	8.9%	7.9%	3.5%	5.3%	6.7%	7.6%	6.4%	5.4%
Bond Expected Return	12.4%	11.6%	9.6%	7.6%	7.0%	5.3%	4.2%	3.3%	2.9%	4.9%
65/35 Eq/Bond Exp. Ret.	15.4%	14.1%	9.4%	8.1%	5.0%	5.6%	6.1%	6.4%	5.5%	5.4%
Actual 10-year Return	15.5%	12.8%	14.3%	10.8%	2.4%	6.9%	10.3%			
Probability of Earning 7.0%	99%	98%	74%	61%	29%	35%	40%	43%	33%	32%

→ The chart above illustrates that a portfolio comprising of 65% domestic stocks and 35% investment grade bonds has produced diminishing expected returns as well as actual returns over the past 30 years.

1 Expected return assumptions for 1) Bonds equals the yield of the ten-year Treasury plus 100 basis points, and 2) Equities equals the dividend yield plus the earnings yield of the S&P 500 index (using the inflation-adjusted trailing 10-year earnings). Note that these short-hand models do not reflect Meketa's capital markets expectations. Probability calculation is for the subsequent ten years.

Additional Policy Options

Asset Allocation Policy Options[1]

	Policy A (%)	Current Policy (%)	Policy B (%)
Growth/Equity	42	47	52
US Equity	24	25	28
Developed Market Equity (non-US)	9	10	11
Emerging Market Equity	4	7	8
Private Equity	5	5	5
Credit	12	12	9
High Yield Bonds	5	5	5
Emerging Market Bonds (major)	4	4	2
Emerging Market Bonds (local)	4	4	2
Rate Sensitive	29	24	22
Investment Grade Bonds	19	14	14
Short-term TIPS	10	10	8
Real Assets	17	17	17
Real Estate	12	12	12
Natural Resources (Public)	3	3	3
Gold Mining	1	1	1
Gold (Metal)	1	1	1
Other	0	0	0
Expected Return (20 years)	7.8	8.1	8.3
Standard Deviation	11.3	12.3	12.8
Probability of Achieving 6.75% over 20 Years	66.2	68.5	70.1

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

Review of Additional Asset Allocation Policies

- In addition to showing the current asset allocation policy, we have shown two alternative policies incorporating changes to various degrees.
- In Policy A the allocation to investment grade bonds was increased by 5%, taking 1% from both US and Developed Equity, while taking 3% from Emerging Market Equities.
- In Policy B the increase in the target to equities is by 5% by taking 2% from TIPS and 3% from Emerging Market Bonds. This results in a 3% increase to US Equity, and a 1% increase in both Developed Equity and Emerging Market Equity.

Diversification & Risk Analysis

Diversification

- → The primary motive for diversifying a portfolio is to reduce risk.
- → Diversification is the sole "free lunch" available to investors. That is, it represents the only way to reduce risk without reducing expected returns.
- → Therefore, investments should be allocated across multiple classes of assets, based in part on the expected correlation of their returns.
- → Within each asset type, investments should be distributed across strategies and risk factors to further reduce volatility.

Types of Risk Analysis Addressed

→ Risk budgeting[1]

→ Attributes overall portfolio risks to specific asset classes

→ Highlights the source and scale of portfolio-level risk

→ MPT-based risk analytics

→ Relies on assumptions underlying Modern Portfolio Theory (MPT)

→ Examines a portfolio's sensitivity to upside and downside market movements

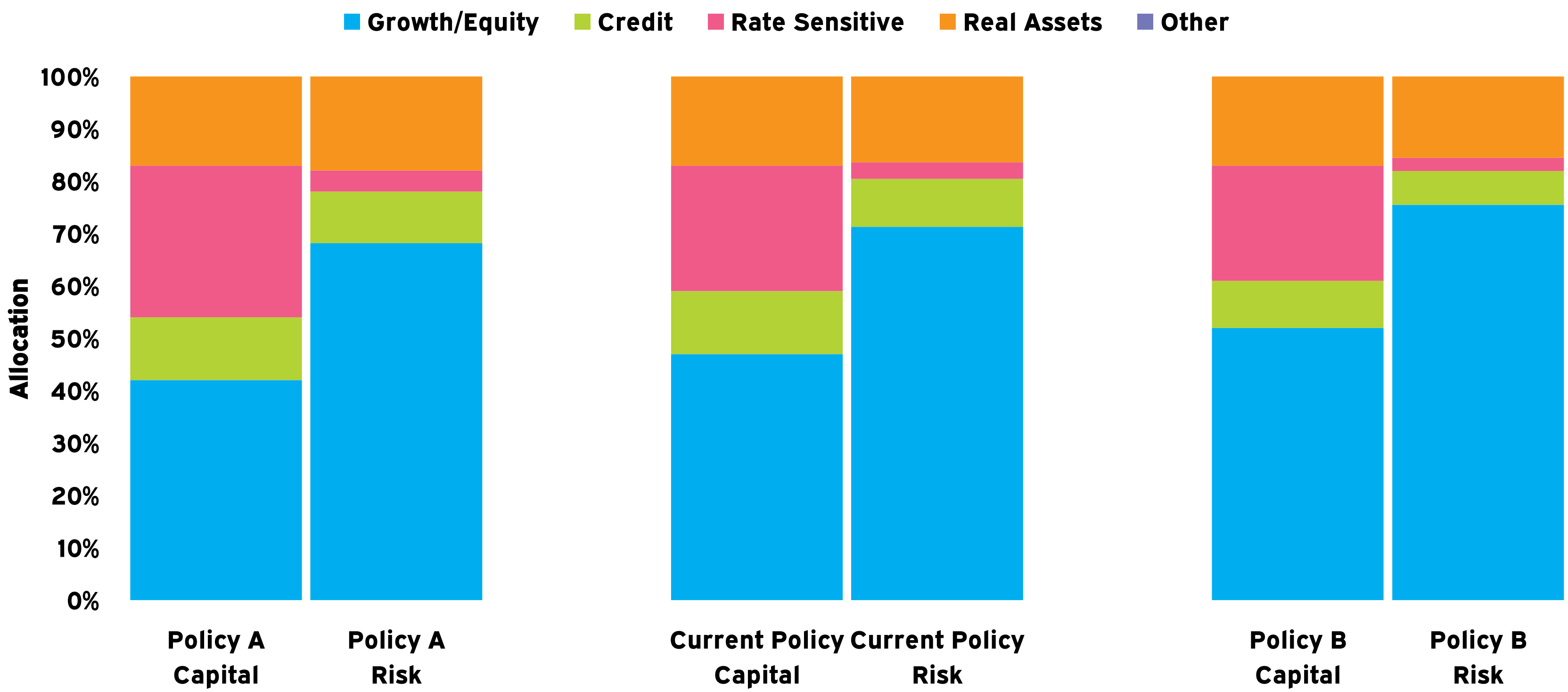
→ Scenario analysis

→ Stress tests policy portfolios using actual historical examples

→ Stress tests policy portfolios under specific hypothetical scenarios

[1] Risk budgeting seeks to decompose the aggregate risk of a portfolio into different sources (in this case, by asset class), with risk defined as standard deviation.

Risk Budgeting Analysis[1]
(Capital Allocation vs. Risk Allocation)



→ Assets with low relative volatility, such as rate sensitive fixed income, contribute less to risk than their asset weighting implies.

[1] Other includes Hedge Funds. Risk allocation is calculated by multiplying the weight of the asset class by its standard deviation and its correlation with the total portfolio and then dividing this by the standard deviation of the total portfolio.

MPT-Based Risk Analysis

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
Worst Case Returns (1)			
OneYear (annualized)	-15.4	-16.8	-17.6
ThreeYears (annualized)	-6.3	-7.1	-7.5
FiveYears (annualized)	-3.3	-3.9	-4.2
TenYears (annualized)	-0.2	-0.5	-0.7
TwentyYears (annualized)	2.1	1.9	1.8
Probability of Experiencing Negative Returns			
OneYear	23.6	24.5	25.0
ThreeYears	10.6	11.6	12.1
FiveYears	5.4	6.2	6.6
TenYears	1.1	1.5	1.6
TwentyYears	0.1	0.1	0.1
Probability of Achieving at least a 6.75% Return			
OneYear	53.7	54.3	54.7
ThreeYears	56.4	57.4	58.1
FiveYears	58.3	59.5	60.4
TenYears	61.7	63.3	64.6
TwentyYears	66.2	68.5	70.1

→ Policy A is structured to be the most defensive portfolio from a volatility standpoint.

→ However, it offers the lowest probability of reaching the target return over the long term.

Historical Negative Scenario Analysis[1]
(*Cumulative* Return)

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
COVID-19 Market Shock (Feb 2020-Mar 2020)	-17.3	-18.9	-20.1
Taper Tantrum (May - Aug 2013)	-1.7	-1.8	-1.4
Global Financial Crisis (Oct 2007 - Mar 2009)	-23.7	-26.7	-29.0
Popping of the TMT Bubble (Apr 2000 - Sep 2002)	-7.1	-10.8	-13.8
LTCM (Jul - Aug 1998)	-8.9	-10.1	-10.0
Asian Financial Crisis (Aug 97 - Jan 98)	2.3	1.1	0.8
Rate spike (1994 Calendar Year)	0.4	0.4	1.2
Early 1990s Recession (Jun - Oct 1990)	-5.1	-6.0	-6.4
Crash of 1987 (Sep - Nov 1987)	-10.7	-12.0	-13.0
Strong dollar (Jan 1981 - Sep 1982)	5.9	3.9	3.4
Volcker Recession (Jan - Mar 1980)	-4.3	-4.2	-4.3
Stagflation (Jan 1973 - Sep 1974)	-17.6	-20.1	-21.6

→ Policy A would have performed the best in environments of declining equity markets, due to its more conservative positioning.

→ Policy A would have fared worst during periods of rising rates; however, the losses in these environments are dwarfed by the losses during an equity downturn.

[1] See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

Historical Positive Scenario Analysis[1]
(*Cumulative* Return)

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
Covid Recovery (Apr 2020-Dec 2021)	44.7	47.6	50.8
Global Financial Crisis Recovery (Mar 2009 - Nov 2009)	32.5	36.0	37.9
Best of Great Moderation (Apr 2003 - Feb 2004)	26.8	29.9	31.6
Peak of the TMT Bubble (Oct 1998 - Mar 2000)	35.1	39.0	40.3
Plummeting Dollar (Jan 1986 - Aug 1987)	49.6	54.7	57.9
Volcker Recovery (Aug 1982 - Apr 1983)	31.7	32.9	34.6
Bretton Wood Recovery (Oct 1974 - Jun 1975)	26.5	28.5	30.3

→ Policy B would have been the best option for capturing most of the upside in strongly positive markets.

[1] See the Appendix for our scenario inputs. In periods where the ideal benchmark was not yet available we used the next closest benchmark(s) as a proxy.

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

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
10-year Treasury Bond rates rise 100 bps	3.2	3.8	4.3
10-year Treasury Bond rates rise 200 bps	-2.3	-1.8	-1.5
10-year Treasury Bond rates rise 300 bps	-2.9	-2.4	-2.0
Baa Spreads widen by 50 bps, High Yield by 200 bps	0.8	0.5	0.5
Baa Spreads widen by 300 bps, High Yield by 1000 bps	-19.4	-21.3	-22.6
Trade Weighted Dollar gains 10%	-3.5	-4.1	-4.4
Trade Weighted Dollar gains 20%	-1.1	-1.9	-1.8
U.S. Equities decline 10%	-4.6	-5.2	-5.6
U.S. Equities decline 25%	-15.2	-16.6	-17.5
U.S. Equities decline 40%	-24.4	-26.6	-28.1

→ Each policy portfolio has a different sensitivity to four major risk factors: interest rates, credit spreads, currency fluctuations, and equity values.

→ The Fund's primary risk factors would continue to be an equity market decline and a widening of credit spreads, no matter the policy.

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

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

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
10-year Treasury Bond rates drop 100 bps	2.5	2.3	2.2
10-year Treasury Bond rates drop 200 bps	10.5	10.8	11.3
Baa Spreads narrow by 30bps, High Yield by 100 bps	6.5	6.9	7.3
Baa Spreads narrow by 100bps, High Yield by 300 bps	12.7	13.9	14.3
Trade Weighted Dollar drops 10%	7.1	7.8	8.1
Trade Weighted Dollar drops 20%	18.9	20.6	21.7
U.S. Equities rise 10%	6.0	6.3	6.6
U.S. Equities rise 30%	14.8	16.0	17.1

→ The portfolio with the least downside risk is likewise the portfolio that participates least in upside scenarios.

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

Inflation Stress Testing:
(Expected Return under Inflationary Conditions)[1]
Negative Scenarios

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
Inflation slightly higher than expected	-0.3	-0.3	-0.3
Inflation meaningfully higher than expected	-5.3	-5.5	-5.8
Low Growth and Low Inflation	-6.8	-7.4	-7.7
Low Growth and High Inflation	-10.7	-11.7	-12.0
Brief, moderate inflation spike	-2.9	-3.2	-3.3
Extended, moderate inflation spike	-5.2	-5.8	-6.0
Brief, extreme inflation spike	-6.6	-7.3	-7.7
Extended, extreme inflation spike	-8.8	-9.8	-10.3

→ Policy A performs best in the scenarios where inflation does the most harm.

[1] See the Appendix for further details.

Inflation Stress Testing:
(Expected Return under Inflationary Conditions)[1]
Positive Scenarios

Scenario	Policy A (%)	Current Policy (%)	Policy B (%)
High Growth and Low Inflation	8.7	9.8	10.6
High Growth and Moderate Inflation	6.4	7.3	8.0
High Growth and High Inflation	3.8	4.4	5.0

[1] See the Appendix for further details.

Appendices

Scenario Return Inputs

Asset Class	Benchmark Used
Investment Grade Bonds	Bloomberg US Aggregate
TIPS	Bloomberg Global Inflation Linked: US TIPS
Intermediate-term Government Bonds	Bloomberg US Treasury: Intermediate
Long-term Government Bonds	Bloomberg US Treasury: Long
EM Bonds (Local)	Bloomberg Emerging Markets Hard Currency Aggregate
Bank Loans	Credit Suisse Leveraged Loan
High Yield Bonds	Bloomberg US Corporate High Yield
Direct Lending	Cliffwater Direct Lending Index
Special Situations	Cambridge Associates Proxy IRR Returns
Real Estate	NCREIF Property Index
Core Private Real Estate	Cambridge Associates Proxy IRR Returns
Value-Added Real Estate	Cambridge Associates Proxy IRR Returns
Opportunistic Real Estate	Cambridge Associates Proxy IRR Returns
REITs	FTSE NAREIT All Equity REITS
Infrastructure (Private)	Cambridge Associates Proxy IRR Returns
Natural Resources (Private)	Cambridge Associates Proxy IRR Returns
Timber	NCREIF Timberland
Commodities	Bloomberg Commodity Index
US Equity	Russell 3000
Public Foreign Equity (Developed)	MSCI EAFE
Public Foreign Equity (Emerging)	MSCI Emerging Markets
Private Equity	Cambridge Associates Proxy IRR Returns
Long-short Equity	HFRI Equity Hedge
Global Macro	HFRI Macro
Hedge Funds	HFRI Fund Weighted Composite
Private Debt	Cambridge Associates Proxy IRR Returns

Negative Historical Scenario Returns - Sample Inputs

	Covid-19 Market Shock (Feb 2020-Mar 2020)	Taper Tantrum (May - Aug 2013)	Global Financial Crisis (Oct 2007 - Mar 2009)	Popping of the TMT Bubble (Apr 2000 - Sep 2002)	LTCM (Jul - Aug 1998)
Cash Equivalents	0.4	0.0	2.6	9.9	0.8
Short-term Investment Grade Bonds	0.4	-0.1	7.9	21.9	1.6
Investment Grade Bonds	-0.9	-3.7	8.5	28.6	1.8
Long-term Corporate Bonds	-18.4	-9.3	-10.3	26.9	-0.6
Long-term Government Bonds	12.7	-11.6	24.2	35.5	4.1
TIPS	-0.4	-8.5	8.2	37.4	0.7
Global ILBs	-6.5	-7.4	-3.9	39.7	0.7
High Yield Bonds	-20.8	-2.0	-22.8	-6.3	-5.0
Bank Loans	-20.3	0.8	-23.7	6.3	0.7
Direct Lending	-4.8	2.6	-3.3	-2.0	-2.6
Foreign Bonds	-4.5	-3.2	2.1	8.5	3.5
Asset Based Lending	-4.8	2.6	-3.3	-2.0	-2.6
Special Situations	-12.2	4.6	-26.4	-2.0	-2.6
Emerging Market Bonds (major)	-15.3	-11.5	-5.0	6.3	-28.2
Emerging Market Bonds (local)	-13.9	-14.3	-7.9	7.2	-34.1
US Equity	-35.0	3.0	-45.8	-43.8	-15.4
Developed Market Equity (non-US)	-32.7	-2.2	-52.1	-46.7	-11.5
Emerging Market Equity	-31.2	-9.4	-51.2	-43.9	-26.7
Global Equity	-33.6	-0.7	-49.3	-46.7	-14.0
Private Equity/Debt	-7.8	5.7	-27.7	-23.6	-3.2
Private Equity	-7.4	5.8	-28.2	-26.2	-3.3
Private Debt Composite	-10.1	4.6	-22.3	-1.8	-2.3
REITs	-41.0	-13.3	-63.0	45.4	-15.3
Core Private Real Estate	0.7	3.6	-10.6	23.6	2.3
Value-Added Real Estate	-3.5	3.0	-32.2	25.4	0.0
Opportunistic Real Estate	-8.6	4.0	-25.7	21.4	1.5
Natural Resources (Private)	-22.1	2.5	-31.2	-3.9	-16.9
Timberland	0.1	1.3	20.7	-1.5	0.5
Farmland	-0.1	3.3	26.7	11.4	0.8
Commodities (naïve)	-18.9	-2.4	-36.9	18.5	-12.0
Core Private Infrastructure	-1.3	3.7	-0.8	24.8	-0.3
Hedge Funds	-9.1	-0.4	-17.8	-2.1	-9.4
Long-Short	-10.9	-1.0	-26.4	-8.8	-8.3
Hedge Fund of Funds	-7.6	-0.5	-19.5	-0.4	-7.7

Negative Historical Scenario Returns - Sample Inputs (continued)

	Rate spike (1994 Calendar Year)	Crash of 1987 (Sep - Nov 1987)	Strong dollar (Jan 1981 - Sep 1982)	Volcker Recession (Jan - Mar 1980)	Stagflation (Jan 1973 - Sep 1974)
Cash Equivalents	3.9	1.4	24.4	2.9	13.5
Short-term Investment Grade Bonds	0.5	2.3	29.9	-2.6	4.3
Investment Grade Bonds	-2.9	2.2	29.9	-8.7	7.9
Long-term Corporate Bonds	-5.8	1.5	29.6	-14.1	-12.0
Long-term Government Bonds	-7.6	2.6	28.4	-13.6	-1.8
TIPS	-7.5	2.8	15.6	-7.8	4.3
Global ILBs	-7.9	2.9	16.5	-8.3	4.5
High Yield Bonds	-1.0	-3.6	6.9	-2.3	-15.5
Bank Loans	10.3	-1.7	3.3	-1.1	-7.5
Direct Lending	7.6	-2.3	3.2	-1.0	-7.2
Foreign Bonds	5.3	-0.3	34.8	-6.5	-1.4
Asset Based Lending	7.6	-2.3	3.2	-1.0	-7.2
Special Situations	7.6	-2.3	3.2	-1.0	-7.2
Emerging Market Bonds (major)	-18.9	-9.2	-1.6	-2.6	-20.2
Emerging Market Bonds (local)	-22.8	-11.0	-2.0	-3.2	-23.9
US Equity	1.3	-29.5	-2.3	-4.1	-42.6
Developed Market Equity (non-US)	7.8	-14.5	-18.0	-7.0	-36.3
Emerging Market Equity	-7.3	-25.3	-12.1	-6.6	-44.2
Global Equity	5.0	-20.5	-11.1	-5.4	-40.4
Private Equity/Debt	13.2	-0.7	-2.7	-2.5	-18.2
Private Equity	14.2	-0.5	-3.9	-2.7	-20.1
Private Debt Composite	6.2	-1.8	3.0	-1.0	-6.9
REITs	-3.5	-19.5	2.5	-3.6	-33.9
Core Private Real Estate	6.4	2.5	23.9	5.5	-4.4
Value-Added Real Estate	6.5	4.3	44.2	9.6	-7.6
Opportunistic Real Estate	18.8	3.1	30.7	7.0	-5.6
Natural Resources (Private)	12.6	-9.9	-9.5	-9.1	19.3
Timberland	15.4	9.2	23.6	-7.4	5.5
Farmland	9.4	5.3	13.3	-4.2	3.1
Commodities (naïve)	16.6	1.8	-16.0	-9.6	139.5
Core Private Infrastructure	-11.5	-0.1	-0.2	-0.1	-0.5
Hedge Funds	4.1	-7.8	-3.8	-1.9	-15.7
Long-Short	2.6	-10.0	-4.9	-2.5	-19.8
Hedge Fund of Funds	-3.5	-5.7	-2.7	-1.4	-11.5

Positive Historical Scenario Returns - Sample Inputs

	Covid-19 Recovery (Apr 2020 – Dec 2021)	Global Financial Crisis Recover (Mar 2009 - Nov 2009)	Best of Great Moderation (Apr 2003 - Feb 2004)	Peak of the TMT Bubble (Oct 1998 - Mar 2000)	Plummeting Dollar (Jan 1986 - Aug 1987)	Volcker Recovery (Aug 1982 - Apr 1983)	Bretton Wood Recovery (Oct 1974 - Jun 1975)
Cash Equivalents	0.1	0.1	0.9	6.7	10.0	6.0	4.5
Short-term Investment Grade Bonds	1.1	4.3	2.8	5.3	13.2	15.4	5.0
Investment Grade Bonds	2.6	9.0	4.6	1.7	14.4	26.4	9.2
Long-term Corporate Bonds	18.0	28.8	11.3	-3.1	15.9	42.1	17.5
Long-term Government Bonds	-7.2	2.0	4.9	-2.3	15.4	33.6	11.8
TIPS	15.6	14.3	9.1	6.3	10.2	11.5	4.1
Global ILBs	18.9	24.7	9.6	6.6	10.8	12.1	4.3
High Yield Bonds	29.1	49.1	21.8	2.1	24.9	23.3	19.3
Bank Loans	24.8	32.9	10.1	6.1	11.1	10.4	8.7
Direct Lending	25.0	9.4	23.7	26.8	5.4	8.2	8.3
Foreign Bonds	5.2	23.4	15.2	-7.0	44.5	32.3	17.9
Asset Based Lending	25.0	9.4	23.7	26.8	5.4	8.2	8.3
Special Situations	85.8	33.2	23.7	26.8	5.4	8.2	8.3
Emerging Market Bonds (major)	15.7	27.0	20.6	49.0	38.9	21.6	21.0
Emerging Market Bonds (local)	7.0	37.5	25.2	61.0	48.4	26.5	25.7
US Equity	92.0	51.6	37.2	50.2	64.8	59.3	55.1
Developed Market Equity (non-US)	55.4	60.5	56.7	53.0	140.0	29.6	34.6
Emerging Market Equity	50.9	94.6	79.4	101.3	126.5	52.1	53.4
Global Equity	75.2	59.9	46.2	54.8	98.7	46.3	43.8
Private Equity/Debt	97.8	18.8	23.3	82.4	19.0	13.7	18.4
Private Equity	101.5	16.7	23.7	90.0	21.6	14.8	20.2
Private Debt Composite	41.2	28.7	20.4	21.3	5.9	7.9	8.0
REITs	75.1	82.5	44.6	-5.2	51.8	47.4	42.5
Core Private Real Estate	21.4	-12.1	9.0	18.1	13.1	6.8	4.5
Value-Added Real Estate	36.6	-22.4	10.9	22.0	23.6	11.9	7.8
Opportunistic Real Estate	41.1	-14.8	13.6	27.9	16.7	8.6	5.7
Natural Resources (Private)	45.4	57.6	36.1	22.2	78.3	30.2	14.8
Timberland	9.9	-3.7	8.5	20.5	28.6	20.0	8.7
Farmland	11.3	4.5	9.6	10.4	15.9	11.3	5.0
Commodities (naïve)	60.5	28.9	30.6	17.1	27.6	6.2	-20.2
Core Private Infrastructure	32.7	6.9	8.5	33.0	1.4	0.6	0.6
Hedge Funds	39.3	20.1	22.4	52.8	30.6	13.8	14.5
Long-Short	54.1	25.9	25.3	81.4	40.8	18.0	18.9
Hedge Fund of Funds	29.1	10.3	13.3	36.8	21.3	9.7	10.3

Stress Test Return Assumptions - Sample Inputs[1]

	10-year Treasury Bond rates rise 100 bps	10-year Treasury Bond rates rise 200 bps	10-year Treasury Bond rates rise 300 bps	Baa Spreads widen by 50 bps, High Yield by 200 bps	Baa Spreads widen by 300 bps, High Yield by 1000 bps	Trade Weighted Dollar gains 10%	Trade Weighted Dollar gains 20%	US Equities decline 10%	US Equities decline 25%	US Equities decline 40%
Cash Equivalents	-0.2	-0.4	-0.5	2.8	1.1	3.6	1.3	2.9	2.3	0.4
Short-term Investment Grade Bonds	-1.2	-2.5	-3.7	2.2	1.5	0.8	1.4	0.9	0.7	0.8
Investment Grade Bonds	-4.3	-8.4	-11.9	3.9	-0.4	0.8	4.2	1.5	0.7	-1.0
Long-term Corporate Bonds	-8.9	-16.3	-20.9	2.6	-13.4	-1.0	8.1	-1.0	-8.3	-12.3
Long-term Government Bonds	-10.6	-18.9	-23.6	7.8	7.3	1.8	12.8	1.4	2.6	2.4
TIPS	-4.9	-9.8	-13.7	2.8	-6.1	-2.4	-0.2	1.8	-2.3	-8.7
Global ILBs	-1.6	-8.6	-11.9	2.4	-11.1	-4.0	-4.8	1.4	-5.4	-16.3
High Yield Bonds	2.6	-4.3	-3.6	-1.8	-23.0	-4.1	-0.6	-5.3	-15.5	-21.2
Bank Loans	1.4	-1.0	-5.1	-2.8	-20.8	-2.9	-0.6	-3.6	-13.2	-17.4
Direct Lending	0.1	-2.7	-6.3	-1.8	-9.1	-3.2	-0.6	-3.4	-7.6	-5.7
Foreign Bonds	-4.6	-9.9	-15.7	6.6	-2.9	-4.5	-8.8	0.4	-4.6	-9.2
Asset-Based Lending	-0.2	-2.5	-4.5	-1.4	-11.5	-3.4	-3.1	-3.3	-8.2	-6.0
Special Situations	4.6	0.0	-6.4	-2.2	-21.4	-1.6	-9.0	-4.3	-17.3	-21.8
Emerging Market Bonds (major)	0.8	-6.1	-3.6	-0.1	-14.7	-2.6	-4.2	-4.2	-12.5	-15.4
Emerging Market Bonds (local)	1.6	-6.4	-3.0	0.1	-12.8	-3.0	-12.2	-3.8	-13.3	-20.5
US Equity	7.1	-1.0	2.8	-1.2	-32.0	-3.5	1.6	-10.6	-26.5	-42.4
Developed Market Equity (non-US)	8.9	0.7	-5.6	0.3	-35.1	-13.2	-9.0	-8.8	-23.4	-41.4
Emerging Market Equity	10.0	2.3	0.1	-1.1	-42.8	-15.7	-15.7	-11.7	-30.8	-46.9
Global Equity	7.6	-0.1	-0.5	-0.7	-33.6	-9.1	-5.9	-9.8	-25.3	-41.5
Private Equity/Debt	6.5	0.9	-5.5	-0.2	-22.5	-2.9	-7.2	-9.2	-22.5	-25.3
Private Equity	6.8	0.9	-5.3	0.0	-22.8	-2.8	-6.4	-10.0	-23.3	-25.7
Private Debt Composite	2.6	-1.3	-6.2	-1.8	-15.8	-2.4	-4.3	-4.0	-12.8	-15.0
REITs	4.1	-4.4	1.2	-3.8	-37.3	-1.6	12.4	-7.1	-32.8	-55.7
Core Private Real Estate	2.6	4.2	5.0	2.0	-7.1	2.7	9.7	1.0	-8.5	-14.0
Value-Added Real Estate	4.9	7.5	14.1	7.2	-13.5	13.7	6.4	1.9	-13.6	-23.1
Opportunistic Real Estate	4.2	6.9	9.9	1.1	-20.6	2.3	15.6	-0.6	-17.1	-26.3
Natural Resources (Private)	13.3	6.9	-3.5	-0.9	-27.5	-4.3	-21.5	-2.1	-17.0	-29.1
Timberland	1.5	2.3	-9.9	5.0	6.9	2.9	8.6	0.6	2.7	3.9
Farmland	2.5	0.7	-9.2	3.9	10.1	1.3	8.0	1.0	4.9	10.3
Commodities (naïve)	9.9	6.0	-6.6	-4.3	-25.0	-3.4	-24.0	5.1	-11.1	-37.8
Core Private Infrastructure	0.5	-4.6	-6.1	1.2	0.1	-0.7	3.6	-0.4	-5.0	-7.8
Hedge Funds	2.9	-1.8	-5.1	-0.6	-14.5	-2.2	-1.7	-4.3	-12.2	-15.7
Long-Short	5.2	-1.8	-4.2	-0.1	-21.0	-3.7	-4.3	-7.5	-17.7	-23.5
Hedge Fund of Funds	2.1	-2.4	-5.7	-1.3	-14.8	-2.9	-2.4	-4.9	-12.5	-16.0

1 Assumptions are based on performance for each asset class during historical periods that resembled these situations.

'Anti' Stress Test Return Assumptions - Sample Inputs[1]

	10-year Treasury Bond rates drop 100 bps	10-year Treasury Bond rates drop 200 bps	Baa Spreads narrow by 30bps, High Yield by 100 bps	Baa Spreads narrow by 100bps, High Yield by 300 bps	Trade Weighted Dollar drops 10%	Trade Weighted Dollar drops 20%	US Equities rise 10%	US Equities rise 30%
Cash Equivalents	0.2	0.4	0.6	0.2	2.0	4.5	2.3	3.1
Short-term Investment Grade Bonds	1.3	2.6	0.5	2.0	1.5	3.3	0.8	1.6
Investment Grade Bonds	4.5	9.3	1.3	3.9	2.5	9.4	1.8	3.8
Long-term Corporate Bonds	10.5	23.4	3.9	14.5	5.6	15.8	3.6	7.7
Long-term Government Bonds	13.3	28.8	0.6	-0.6	1.8	22.2	3.6	5.7
TIPS	5.2	10.9	1.2	5.9	3.8	7.8	1.5	2.2
Global ILBs	3.0	6.4	2.1	7.4	5.9	8.4	1.7	3.2
High Yield Bonds	2.8	8.9	7.0	25.7	7.7	8.6	4.8	10.6
Bank Loans	-0.2	2.2	4.0	16.4	4.3	0.6	2.2	4.5
Direct Lending	-0.5	0.2	4.9	5.6	1.5	3.8	1.8	3.5
Foreign Bonds	5.7	11.3	1.6	7.4	9.9	21.3	2.3	6.8
Asset Based Lending	-0.6	1.5	3.4	4.8	1.0	5.9	1.8	5.0
Special Situations	1.2	2.9	9.5	17.1	6.8	7.8	6.2	10.0
Emerging Market Bonds (major)	3.1	7.4	5.5	15.5	7.4	15.4	5.5	11.1
Emerging Market Bonds (local)	3.7	9.9	5.5	17.6	10.5	19.4	6.1	13.2
US Equity	3.4	15.3	11.4	18.8	8.0	24.9	10.6	31.7
Developed Market Equity (non-US)	-2.4	16.4	9.4	18.3	13.4	47.6	6.4	18.8
Emerging Market Equity	0.5	17.8	9.5	34.3	20.1	47.9	9.3	28.9
Global Equity	0.7	15.2	9.6	19.6	11.3	35.9	8.6	25.7
Private Equity/Debt	2.4	4.4	10.5	9.5	7.4	16.7	10.5	13.6
Private Equity	2.5	4.3	10.6	8.3	7.3	17.3	11.1	14.3
Private Debt Composite	0.8	1.8	7.7	12.8	4.8	5.9	4.6	6.5
REITs	2.6	14.5	9.7	27.1	6.5	25.5	10.0	24.1
Core Private Real Estate	1.0	1.6	4.6	-3.5	1.2	5.5	3.0	3.6
Value-Added Real Estate	2.7	6.4	5.6	-9.4	0.9	12.6	6.0	7.4
Opportunistic Real Estate	0.1	3.9	5.9	-5.5	-0.4	11.4	4.7	6.2
Natural Resources (Private)	-1.1	11.3	10.2	31.0	16.9	27.2	7.6	15.0
Timberland	6.4	9.2	4.9	-0.6	3.8	12.9	6.4	5.5
Farmland	3.2	4.2	6.6	3.8	3.4	7.8	5.3	4.1
Commodities (naïve)	-2.6	-3.2	3.1	9.8	13.6	-2.5	3.1	4.0
Core Private Infrastructure	0.8	-4.3	7.0	4.8	3.5	-2.3	2.0	2.9
Hedge Funds	3.3	4.8	5.8	11.3	6.0	9.3	5.6	9.8
Long-Short	3.3	5.8	6.9	12.3	7.8	15.2	7.0	13.3
Hedge Fund of Funds	2.5	3.9	4.9	10.2	5.1	8.3	4.7	8.8

[1] Assumptions are based on performance for each asset class during historical periods that resembled these situations.

Inflation Scenario Description

Scenario	Scenario Description
Inflation slightly higher than expected	Inflation is .05% above inflation expectation (i.e. surprise inflation is .05%). .05% is the 25th percentile of positive, historical surprise inflation.
Inflation moderately higher than expected	Inflation is .15% above inflation expectation (i.e. surprise inflation is .15%). .15% is the median of positive, historical surprise inflation.
Inflation meaningfully higher than expected	Inflation is .3% above inflation expectation (i.e. surprise inflation is .3%). .3% is the 75th percentile of positive, historical surprise inflation.
High Growth and Low Inflation	The real GDP growth rate is 1% and inflation is .07%. 1% GDP growth is the 75th percentile of historical GDP growth and .07% inflation is the 25th percentile of historical inflation.
High Growth and Moderate Inflation	The real GDP growth rate is 1% and inflation is .25%. 1% GDP growth is the 75th percentile of historical GDP growth and .25% inflation is the median of historical inflation.
High Growth and High Inflation	The real GDP growth rate is 1% and inflation is .5%. 1% GDP growth is the 75th percentile of historical GDP growth and .5% inflation is the 75th percentile of historical inflation.
Low Growth and Low Inflation	The real GDP growth rate is .3% and inflation is .07%. .3% GDP growth is the 25th percentile of historical GDP growth and .07% inflation is the 25th percentile of historical inflation.
Low Growth and Moderate Inflation	The real GDP growth rate is .3% and inflation is .25%. .3% GDP growth is the 25th percentile of historical GDP growth and .25% inflation is the median of historical inflation.
Low Growth and High Inflation	The real GDP growth rate is .3% and inflation is .5%. .3% GDP growth is the 25th percentile of historical GDP growth and .5% inflation is the 75th percentile of historical inflation.
Very brief, moderate inflation spike	Inflation is .45% and lasts for 1-2 months. .45% is the 75th percentile of historical inflation.
Brief, moderate inflation spike	Inflation is .45% and lasts for 4-8 months. .45% is the 75th percentile of historical inflation.
Extended, moderate inflation spike	Inflation is .45% and lasts for 12+ months. .45% is the 75th percentile of historical inflation.
Very brief, extreme inflation spike	Inflation is .9% and lasts for 1-2 months. .9% is the 95th percentile of historical inflation.
Brief, extreme inflation spike	Inflation is .9% and lasts for 4-8 months. .9% is the 95th percentile of historical inflation.
Extended, extreme inflation spike	Inflation is .9% and lasts for 12+ months. .9% is the 95th percentile of historical inflation.

Notes and Disclaimers

[1] The returns shown in the Policy Options and Risk Analysis sections rely on estimates of expected return, standard deviation, and correlation developed by Meketa Investment Group. To the extent that actual return patterns to the asset classes differ from our expectations, the results in the table will be incorrect. However, our inputs represent our best unbiased estimates of these simple parameters.

[2] The returns shown in the Policy Options and Risk Analysis sections use a lognormal distribution, which may or may not be an accurate representation of each asset classes' future return distribution. To the extent that it is not accurate in whole or in part, the probabilities listed in the table will be incorrect. As an example, if some asset classes' actual distributions are even more right-skewed than the lognormal distribution (i.e., more frequent low returns and less frequent high returns), then the probability of the portfolio hitting a given annual return will be lower than that stated in the table.

[3] The standard deviation bars in the chart in the Risk Analysis section do not indicate the likelihood of a 1, 2, or 3 standard deviation event—they simply indicate the return we expect if such an event occurs. Since the likelihood of such an event is the same across allocations regardless of the underlying distribution, a relative comparison across policy choices remains valid.

Appendices

Corporate Update

7
Offices

245+
Employees

240+
Clients

1.7T
Assets Under Advisement

150B
Assets in Alternative Investments

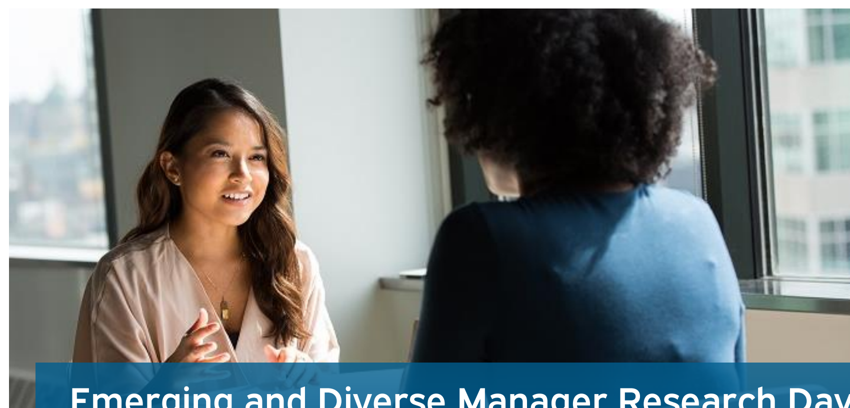
99%
Client Retention Rate

4:1
Client | Consultant Ratio

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

Upcoming Events

Q2 Investment Perspectives Webcast
July 2023



Emerging and Diverse Manager Research Day
October 2023

Client and employee counts as of March 31, 2023; assets as of December 31, 2022.
Client retention rate is one minus the number of clients lost divided by the number of clients at prior year-end.

Meketa in the News

fin|news

Nonprofit News Special Report:
2023 Alternative Investments Outlook
TRENDS **01.19.23 By** JUSTIN SLAUGHTER

"A restrictive policy from the Fed always comes with the risk of a hard landing. In a recession, the highest risk markets such as venture may be most vulnerable," said **John Haggerty**, managing principal and director of private market investments at **Meketa Investment Group**.

In this environment, Meketa "advocates for identifying partners in venture that have shown skill protecting capital in market conditions and trusting them to navigate more challenging economic conditions," Haggerty said.

Meketa is also focused on building diversified infrastructure portfolios for clients, including high-growth asset like communications or logistics that will benefit from the 2021 Infrastructure Investment and Jobs Act, according to **Lisa Bacon**, managing principal, private markets consultant and infrastructure program lead at the consulting firm.

"The shear breadth and variety of sector and geographic exposures accessible via infrastructure also is a draw. The asset class's overall performance during COVID demonstrated these attributes, performance resiliency, and spotlighted important growth sectors e.g., communications, logistics," Bacon said.

Mary Bates, managing principal and private markets consultant at Meketa, found that "the benefits of private credit – attractive absolute and risk-adjusted returns, diversification and low volatility – were evident this year as private credit investors benefitted from the structural benefits of floating rate instruments and the ability to be liquidity providers to dislocated markets."

The increases in rates and a "frozen broadly syndicated [loan] market" provided new opportunities for return to investors, with some "top of the capital structure" private credit strategies now offering the "potential for returns historically associated with mezzanine risk" and other strategies even offering "returns previously offered by private equity," Bates added.

The unpredictability of hedge fund performance is not necessarily a reason to not include the strategies in a diversified portfolio as there are many strategies that can benefit from an inflationary environment, Meketa Senior V.P. and Research Consultant **Jason Josephiac** said.

"There are some strategies that may have a higher probability of positive outcomes when the market's expectations for inflation are materially different than realized inflation. The magnitude of this difference is what drives dispersion and the ability for some hedge fund strategies, and perhaps specific sub-strategies, to perform well in such an environment. The degree of protection from hedge funds depends on inflation surprises, inflation persistence relative to expectations and how quickly market participants are able to adjust to a different future macro environment," Josephiac said. Accordingly, the Westwood, Mass.-based consultant is recommending "multi-asset long volatility and trend following strategies as well as a disperse set of relative value/market neutral oriented strategies," he noted.

chief investment officer

These Days, Institutional Investors Eye China Warily US and Canadian allocators no longer pile into Chinese assets. By Larry Light | January 24, 2022

The Last Word

All right, is China a worthwhile destination for investments?

True, it remains an economic powerhouse. "The world still needs China's goods," says Alison Adams, executive vice president at Meketa Investment Group.

Yet those other worrisome factors intrude. Investors in its securities, she goes on, can be "optimistic over the short term, but there are questions over the long term."

The upshot is that many institutional investors are well aware of these realities as they plan for the future. They may not be bailing out, but the thrill is gone.

WSJ PRO PRIVATE EQUITY

By JENNIFER ROSSA | 01/11/23

"Both Covid-19 and the GFC were trying periods for companies of all types," said Steven Hartt, managing principal with Meketa Investment Group. "Those are different muscles than dealing with inflation. But at least being quick to respond, trying to make timely decisions and being able to make strategic shifts in a well-thought through and rapid fashion are exercises that a number of GPs have been through recently."

Celebrating this Quarter

Alison Adams, Phd

William Duryea

Colin Hill

Hayley Tran, CFA, CAIA

Meketa has expanded its employee ownership to include four new shareholders.

Principals Alison Adams, William Duryea, Colin Hill, and Hayley Tran have joined the firm's ownership group, bringing the total number of Meketa shareholders to 75.

"It is a pleasure to further expand our ownership team and to welcome these accomplished professionals as Meketa shareholders," said Stephen McCourt, Managing Principal and Co-Chief Executive Officer, Meketa. "Each has proven to be a valuable contributor, serving our clients with the integrity, excellence and personal attention that have been the hallmarks of Meketa for 45 years."

"Our sincere congratulations to Alison, Will, Colin and Hayley for their well-deserved appointment as shareholders," said Peter Woolley, Managing Principal and Co-Chief Executive Officer, Meketa. "As a 100 percent employee-owned firm, adding to our ownership group on an annual basis demonstrates our commitment to fully invest in our employees, recognize their contributions, and create a thriving workforce that provides the highest level of service to our clients."

Read the full article here:

https://meketa.com/news/meketa-investment-group-expands-employee-ownership-team/

MEKETA | 45

CELEBRATING A MILESTONE | YEARS

Meketa announces they are celebrating 45 years as an investment consulting firm.

Since its founding in Boston in 1978, Meketa has continually evolved to meet the ever-changing needs of the marketplace and its institutional investor clients. In most respects, from the size of its client roster, to the number of employees and employee shareholders, number of offices, and assets under advisement, Meketa has seen continuous and meaningful growth. Among the notable milestones was the firm's 2019 merger with Pension Consulting Alliance (PCA), which combined two of the industry's most experienced and highly-regarded investment consulting firms.

In founding Meketa 45 years ago, we sought to fill a clear market need for a consulting firm dedicated to providing a broad range of customized, strategic investment advisory services to institutional clients," said Jim Meketa, Managing Principal and Chairman, Meketa Investment Group. "Our considerable growth since then, in breadth and depth, is due in no small part to our dedicated staff and to remaining true to our client-first business model. I am immensely proud of our accomplishments and extend a sincere thank you to all those who helped us realize that success."

Read the full article here:

https://meketa.com/news/meketa-investment-group-marks-45th-year/

Thought Leadership

Watch our recent webinar on Risk Mitigating Strategies: Diversifiers

Risk Mitigating Strategies (RMS) is a strategic investment framework designed to provide investors diversification relative to the single largest risk factor in most portfolios: equity risk. Jason Josephiac, a member of Meketa's Marketable Alternatives research team, provides an overview of "Diversifiers", one of the three main building blocks of RMS. Diversifiers are meant to provide uncorrelated returns to stabilize 1st and 2nd responders (or lines of protection in an equity drawdown and/or market shocks across or within multiple asset classes). Given the headwinds facing investors in this current market environment, as well as the potential of future outcomes to be more variable, exposure to RMS may be an attractive allocation for investors' portfolios.

Watch the webinar here:
https://meketa.com/leadership/risk-mitigating-strategies-rms-diversifiers/

Read our 2023 Diversity, Equity, and Inclusion (DEI) Questionnaire Results Summary

In 2020 as a next step in our commitment to DEI, Meketa launched a formal initiative to gather data from public and private market asset management firms within our proprietary database, which focused on evaluating their efforts towards DEI within their own organizations. 2022 marked the third year in a row we have asked firms to complete our questionnaire to report on their work in this area. As the asset management industry continues its focus on improving DEI, we believe an increase in transparency and reporting, more clarity on DEI policies and internal initiatives, and a deeper understanding of employee conduct provide the industry with better information to monitor, improve, and create enduring changes.

Read the report here:
https://meketa.com/leadership/2023-diversity-equity-and-inclusion-annual-questionnaire-results-summary/

Read our 2023 Annual Newsletter Dedicated to Endowment and Foundation Investing

In this issue, we take a look at the challenges and opportunities presented during the course of 2022, share return data over the past year, examine the results of the NACUBO-TIAA Study of Endowments, dive into a few initiatives of Meketa and one of its clients, and highlight some of our recent research, including the latest iteration of our Annual E&F Survey.

Read the report here:
https://meketa.com/leadership/endowment-and-foundation-2022-annual-newsletter/

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

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

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

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

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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