MEKETA

INVESTMENT GROUP

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

Investment Review

December 17, 2020

Fund Evaluation Report

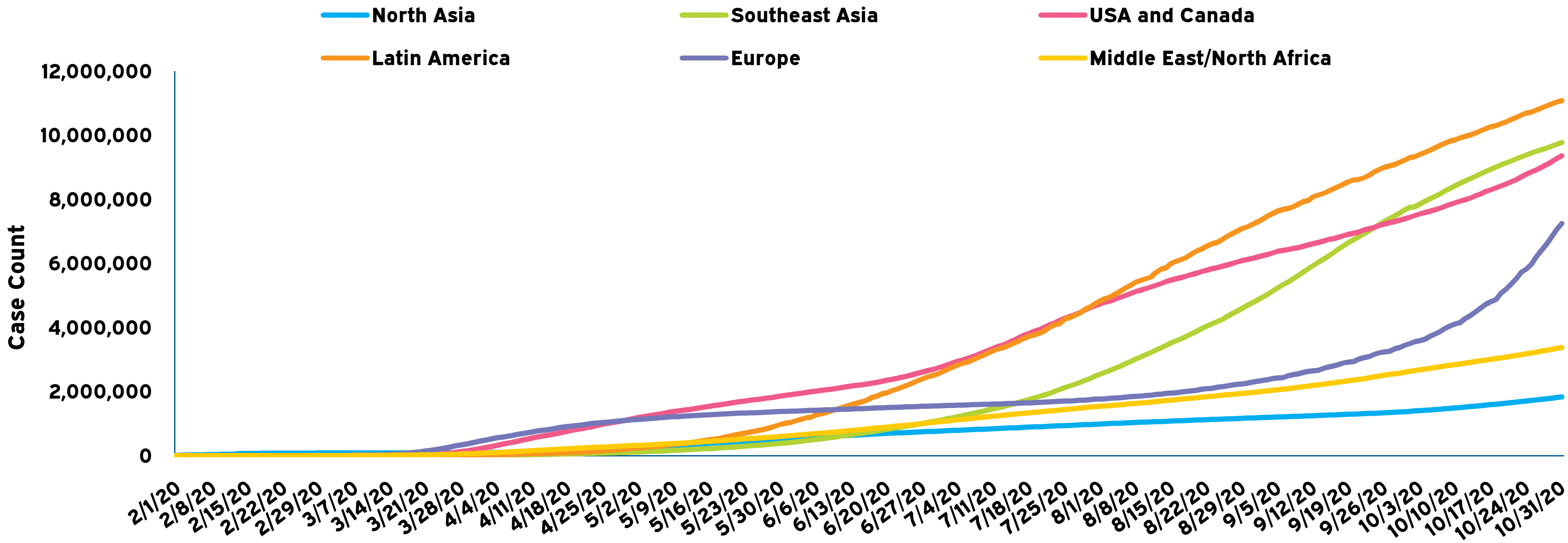
Agenda

1. Economic and Market Update Data as of October 31, 2020
2. Executive Summary
3. Pension Fund Update as of October 31, 2020
4. Pension Fund Update and Portfolio Reviews as of September 30, 2020
5. Appendices
   - Corporate Update
   - Disclaimer, Glossary, and Notes

Economic and Market Update

Data as of October 31, 2020

Case Count by Select Region[1,2]

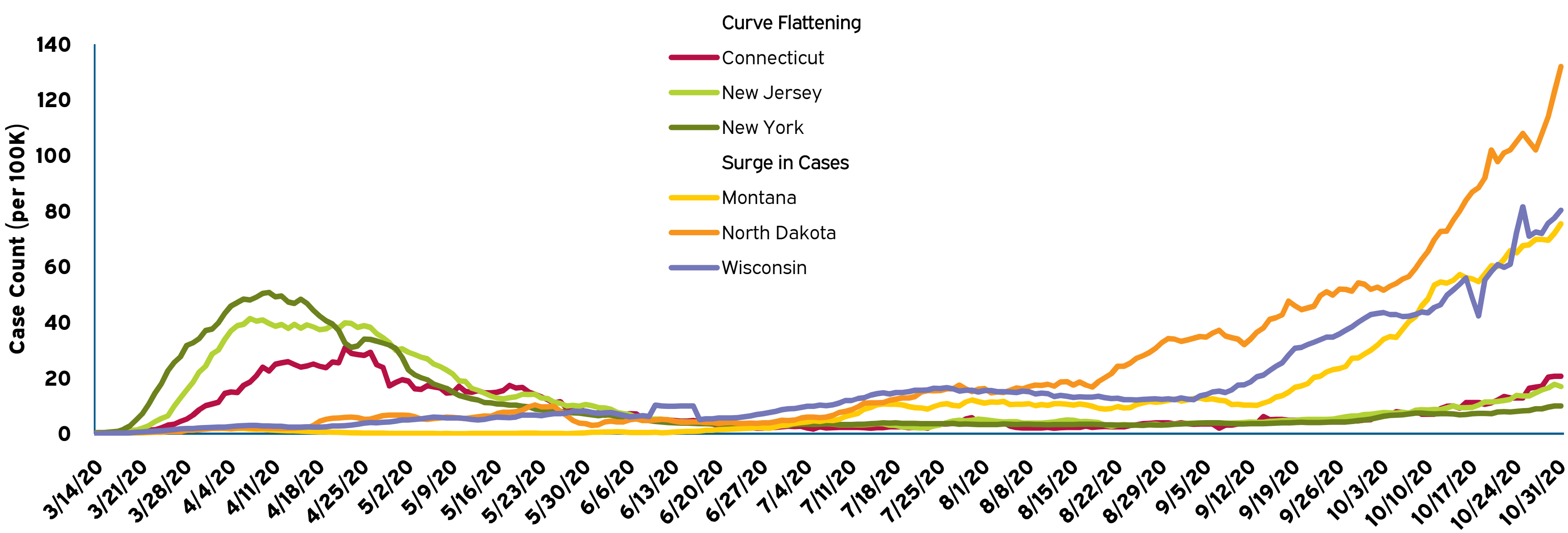


- Cases of COVID-19 continue to grow globally with now over 55 million reported cases across 191 countries.
- The US still has the highest number of cases, with India surpassing Brazil for the second spot. Europe has experienced the largest spike in case counts recently.

[1] Source: Bloomberg. Data is as of October 31, 2020.

[2] North Asia: China, Hong Kong, Japan, Russia, South Korea, and Taiwan. Southeast Asia: Singapore, India, Indonesia, Malaysia, Pakistan, Philippines, Thailand, Bangladesh, Sri Lanka, and Vietnam. Europe: Austria, Belarus, Bulgaria, Croatia, Czech Republic, Denmark, France, Germany, Hungary, Italy, Netherlands, Norway, Poland, Romania, Spain, Sweden, United Kingdom, Switzerland, and Ukraine. Latin America: Chile, Brazil, Mexico, Argentina, Colombia, Peru, Venezuela, Ecuador, Panama, Paraguay, Costa Rica, Bolivia, Uruguay, El Salvador, Honduras, Cuba, Dominican Republic, Haiti, and Nicaragua. Middle East/North Africa: Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Qatar, Saudi Arabia, Syria, Turkey, Tunisia, United Arab Emirates, and Yemen.

New Daily Reported COVID-19 Cases[1]



- Cases are trending back up in most states. Some states experienced initial spikes in cases with subsequent improvements, while other states fared better early on and are now seeing cases spike.
- Moving into the colder months, with flu season and people spending more time indoors, infections are rising notably and putting significant stresses on the hardest hit areas and their respective healthcare systems.

[1] Source: TrackTheRecovery. Data is as of October 31, 2020.

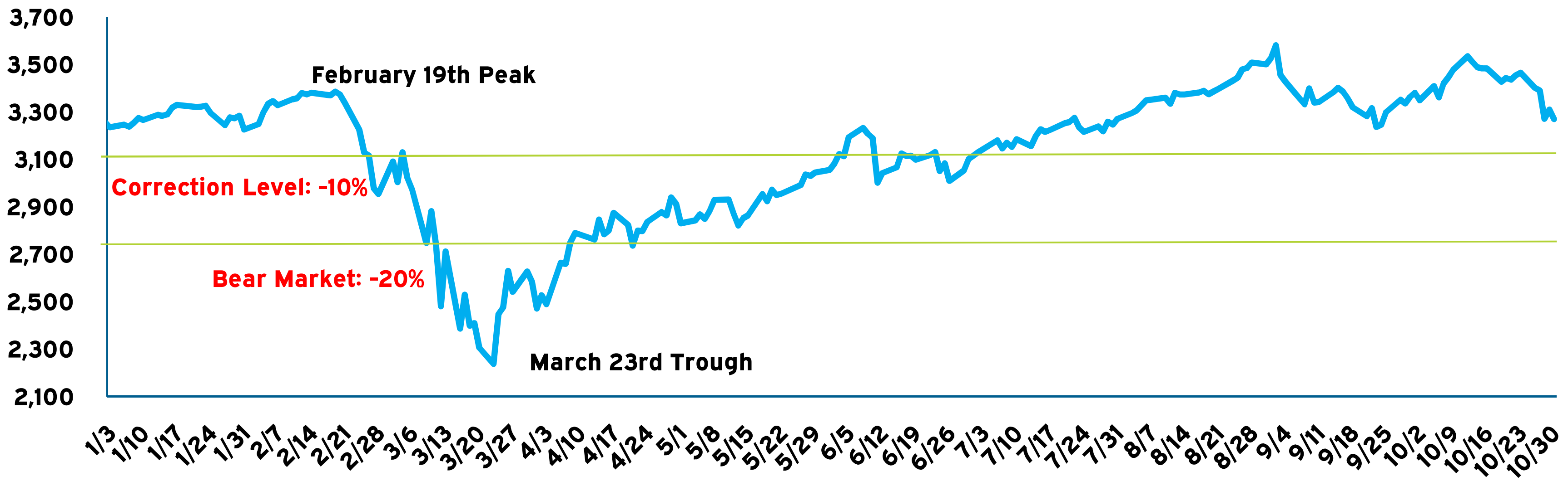
Market Returns[1]

Indices	October	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-2.7%	2.8%	9.7%	10.4%	11.7%	13.0%
MSCI EAFE	-4.0%	-10.8%	-6.9%	-1.2%	2.8%	3.8%
MSCI Emerging Markets	2.1%	0.9%	8.3%	1.9%	7.9%	2.4%
MSCI China	5.3%	22.6%	35.7%	8.5%	12.7%	6.7%
Bloomberg Barclays Aggregate	-0.4%	6.3%	6.2%	5.1%	4.1%	3.6%
Bloomberg Barclays TIPS	-0.6%	8.5%	9.1%	5.5%	4.4%	3.2%
Bloomberg Barclays High Yield	0.5%	1.1%	3.5%	4.2%	6.3%	6.3%
10-year US Treasury	-1.6%	10.9%	10.0%	6.7%	3.9%	3.7%
30-year US Treasury	-4.2%	18.8%	16.5%	12.2%	7.6%	7.1%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus. The S&P 500 has appreciated by over 45% from its mid-March trough.
- European and Japanese equity markets have lagged behind the recovery in the US and emerging markets.
- In October, risk appetite waned on weakening US economic fundamentals and fears over rising virus cases.
- Counter to risk assets, longer-dated US interest rates rose over the month on expectations at the time for a greater fiscal stimulus package.

[1] Source: InvestorForce and Bloomberg. Data is as of October 31, 2020.

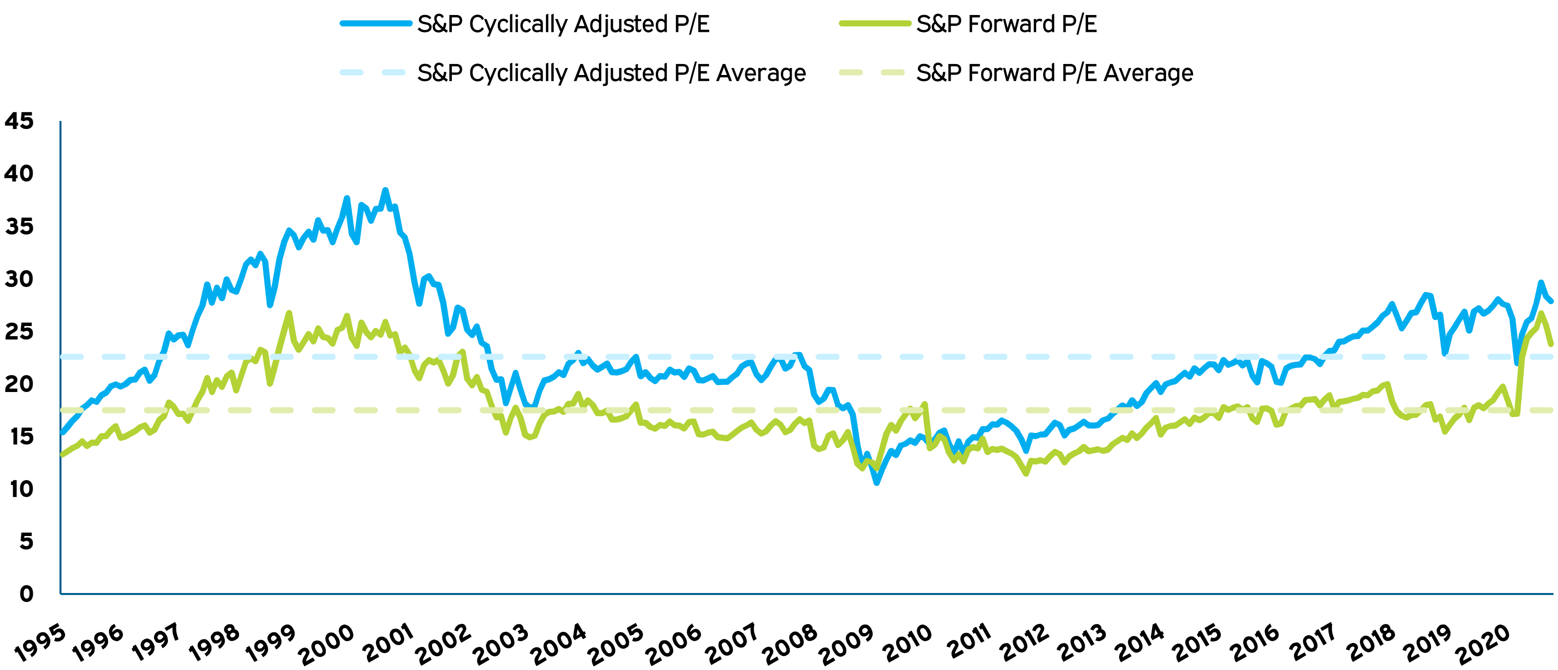
S&P 500 Fully Recovers[1]



- Given the anticipated economic carnage surrounding the pandemic, US stocks declined from a February peak into bear market (-20%) territory at the fastest pace in history.
- From the February 19 peak, the S&P 500 plunged 34% in just 24 trading days.
- After quickly rebounding from its lows and finishing above its pre-COVID levels at the end of August, the market retraced 2.7% in October, bringing its year-to-date gain to 2.8%.
  - After month-end, there have been significant market gains, given meaningful progress on a vaccine and the US election results.
- The key risk going forward remains that a spike in COVID-19 cases could slow, or reverse, reopening plans.

[1] Source: Bloomberg. Data is as of October 31, 2020.

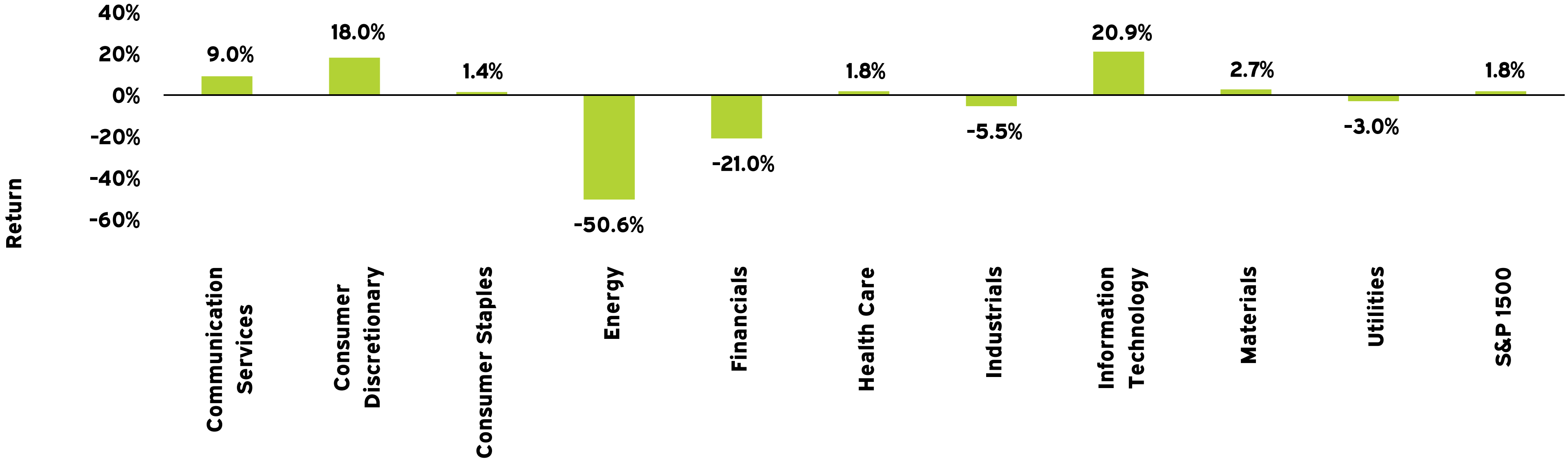
S&P Equity Valuations[1]



- Despite the pullback in October, valuations based on both forward- and backward-looking earnings remain rich versus longer-term averages.
- Many are looking to improvements in earnings growth as the US economy continues to reopen to justify market levels, with historically low interest rates also providing support.

[1] Source: Bloomberg. Data is as of October 31, 2020.

2020 YTD Sector Returns[1]

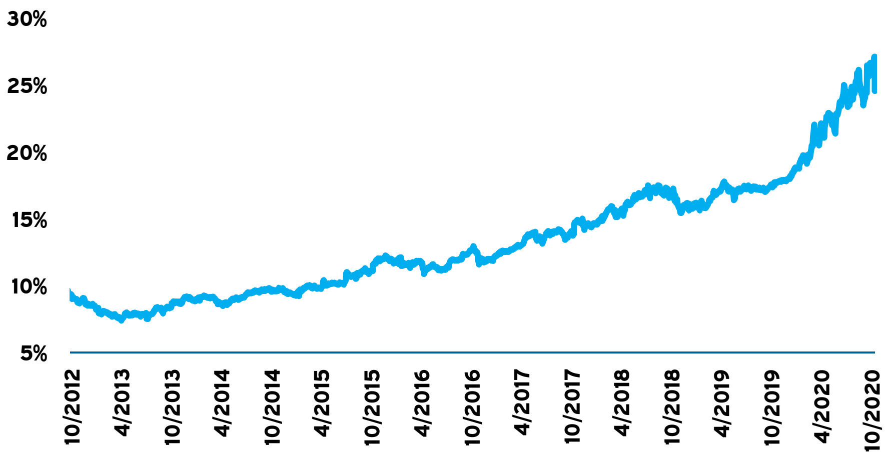


- Information technology remains the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance has been due to consumers moving to online purchases and streaming services.
- The consumer discretionary sector also experienced gains as the economy reopened, people returned to work, and stimulus checks were spent.
- Energy remains the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials have also struggled in this slow growth environment with demand for loans down and low interest rates weighing on loan revenue.

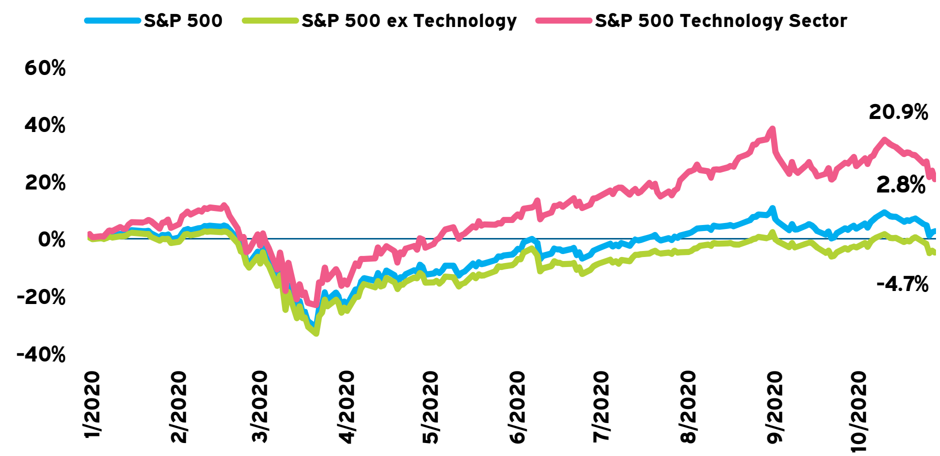
[1] Source: Bloomberg. Data is as of October 31, 2020.

Technology has led the way in the Rebound

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



Returns Year to Date through October 31[2]



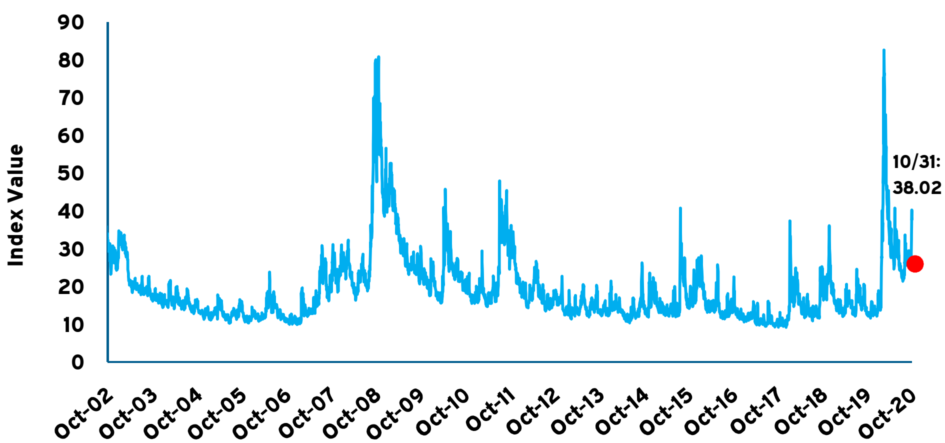
- The market recovery has largely been driven by a few select technology companies that benefited from the stay-at-home environment related to the virus.
- Year-to-date, the S&P 500 technology sector returned +20.9%, compared to -4.7% for the S&P 500 ex-technology index, with Amazon (+64%), Netflix (+47%), and Apple (+48%) posting strong results.
- The strong relative returns of these companies has led to them comprising an increasingly large portion (25%) of the S&P 500, which makes their future performance particularly impactful.

[1] FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of October 31, 2020.

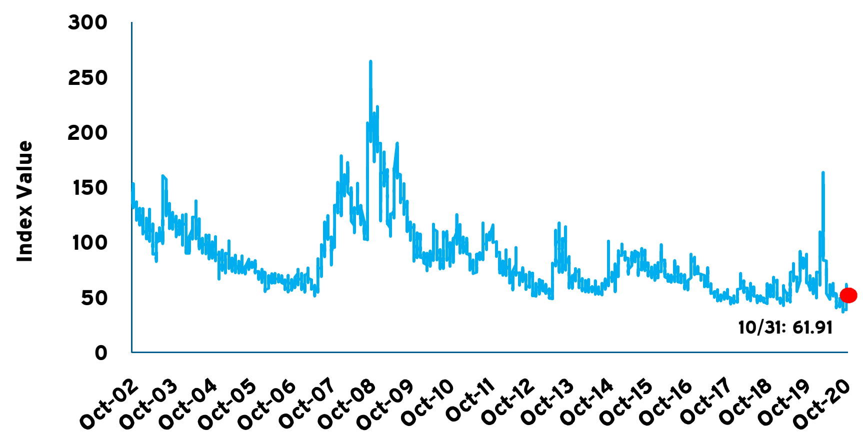
[2] Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility has Declined

VIX Index[1]



MOVE Index[2]



- Expectations of short-term equity volatility, as measured by the VIX index, have trended down from record levels, but increased in October due to increased cases and concerns over the US election outcome.
- At the recent peak, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, thus showing the magnitude of the crisis and of investor fear.
- Expectations of volatility within fixed income, as represented by the MOVE index, spiked and then dropped to historic lows, helped by the broad level of monetary support and forward guidance by the Fed. Volatility expectations in fixed income modestly increased in October, influenced by the potential for increased fiscal stimulus.

[1] Source: Chicago Board of Exchange. Data is as of October 31, 2020.
[2] Source: Bloomberg. Data is as of October 31, 2020.

Global Financial Crisis Comparison

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Primary Causes	Excess Risk Taking Due to: • Deregulation, un-constrained securitization, shadow banking system, fraud	Pandemic/Natural Disaster: • Large scale global restrictions on businesses and individuals leading to immediate and significant deterioration in economic fundamentals

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Fiscal Measures	• American Recovery Reinvestment Act of 2009: $787 billion • Economic Stimulus Act of 2008: $152 billion	• PPP Act: $659 billion • CARES Act of 2020: $2.3 trillion • Families First Coronavirus Response Act: $150 billion • Coronavirus Preparedness & Response Supplemental Appropriations Act 2020: $8.3 billion • National Emergency: $50 billion

	2007-2009 Global Financial Crisis	COVID-19 Crisis
Monetary Measures		
Lowering Fed Funds Rate	X	X
Quantitative Easing	X	X
Primary Dealer Repos	X	X
Central Bank Swap Lines	X	X
Commercial Paper Funding Facility	X	X
Primary Dealers Credit Facility	X	X
Money Market Lending Facility	X	X
Term Auction Facility	X	
TALF	X	X
TSLF	X	
FIMA Repo Facility		X
Primary & Secondary Corp. Debt		X
PPP Term Facility		X
Municipal Liquidity Facility		X
Main Street Loan Facility		X

Global Financial Crisis Comparison (continued)

- The US **fiscal** response to the COVID-19 Crisis has been materially larger than the response to the 2007-2009 Global Financial Crisis (GFC), and stimulus is acutely focused on areas of the economy showing the greatest need, including small- and mid-sized companies. For example, the Paycheck Protection Program (PPP) helped small businesses keep employees working by offering forgivable loans to cover salaries.
- On the **monetary** side, markets targeted during both crises represent those most in need, but for the COVID-19 Crisis the policy response was dramatically faster, measured in weeks, not years, as in the GFC.
- Of the monetary stimulus measures, the corporate debt (Primary & Secondary Corporate Debt) programs and Main Street Loan Facility are new and garnered much attention from market participants.
- Through the end of October, Fed programs have experienced various degrees of usage. However, at this point, none has come close to reaching program limits. Still, programs have been extended through December 2020, and the psychological value of knowing the programs are available, if necessary, likely supports market sentiment.

Policy Responses

	Fiscal	Monetary
United States	$50 billion to states for virus related support, interest waived on student loans, flexibility on tax payments and filings, expanded COVID-19 testing, paid sick leave for hourly workers, $2 trillion package for individuals, businesses, and state/local governments. Additional $484 billion package to replenish small business loans, provide funding to hospitals, and increase testing.	Cut policy rates to zero, outcome-based forward guidance suggesting aggressively accommodative policy for the foreseeable future, unlimited QE4, offering trillions in repo market funding, restarted and extended CPFF, PDCF, MMMF programs to support lending and financing markets, expanded US dollar swap lines with foreign central banks, announced IG corporate debt buying program with subsequent amendment for certain HY securities, Main Street Lending program, Muni liquidity facility, repo facility with foreign central banks, easing of some financial regulations for lenders, and changing the inflation mandate to an average target of 2.0%
Euro Area	European Union: Shared 750 billion euro stimulus package. Germany: 220 billion euro stimulus France: 57 billion euro stimulus. Italy: 75 billion euro stimulus. Spain: 200 billion euro and 700 million euro loan and aid package, respectively.	Targeted longer-term refinancing operations aimed at small and medium sized businesses, under more favorable pricing, and announced the 750 billion euro Pandemic Emergency Purchase Program, and then expanded the purchases to include lower-quality corporate debt.
Japan	Hundreds of trillions in yen stimulus for citizens and businesses, including low interest loans, deferrals on taxes, and direct cash handouts.	Initially increased QE purchases (ETFs, corporate bonds, and CP) and then expanded to unlimited purchases and doubling of corporate debt and commercial paper, expanded collateral and liquidity requirements, and 0% interest loans to businesses hurt by virus.
China	Tax cuts, low-interest business loans, extra payments to gov't benefit recipients.	Expanded repo facility, policy rate cuts, lowered reserve requirements, loan-purchase scheme.
Canada	$7.1 billion in loans to businesses to help with virus damage, C$381 billion stimulus.	Cut policy rates, expanded bond-buying and repos, lowered bank reserve requirements.
UK (BOE)	190 billion pound stimulus, Tax cut for retailers, small business cash grants, benefits for those infected with virus, expanded access to gov't benefits for self and un-employed.	Lowered policy rates and capital requirements for UK banks, restarts QE program and subsequently increased the purchase amounts.
Australia	$11.4 billion, subsidies for impacted industries like tourism, one-time payment to gov't benefit recipients.	Policy rate cut, started QE.

Next Round of US Fiscal Stimulus

	Republican Proposal[1]	Democratic Proposal[2]
Status	Offered by the President and republican leaders in mid-October	Passed in House on October 1
Direct payments	$1,200 for adults, $1,000 per child	$1,200 for adults, $500 per dependent
Unemployment / Assistance	$400 per week, through the third week of January and retroactive to Sept. 12	$600 per week enhanced unemployment benefit through January. 15% increase in food stamps
State and local aid	$300 billion	$436 billion
Airlines	$20 billion	$25 billion
Paycheck Protection	$330 billion	Extend program
Testing / Tracing / Healthcare	$175 billion	$75 billion
Education	$150 billion	$225 billion
Childcare	$25 billion	$57 billion
Total	$1.8 Trillion	$2.2 Trillion

- The next round of fiscal stimulus that the market has been anticipating remains in gridlock.
- Without further stimulus, many businesses might not survive, particularly services like restaurants, as we move into the colder months in much of the country.
- The enhanced unemployment benefits from the initial stimulus program were particularly impactful to those without jobs. After it ended in July an extension of a lesser amount ($300 extra per week) was implemented, but is in the process of winding down and at risk of ending without replacement.

[1] Source: https://www.cnbc.com/2020/10/10/pelosi-dismisses-trump-coronavirus-stimulus-offer.html

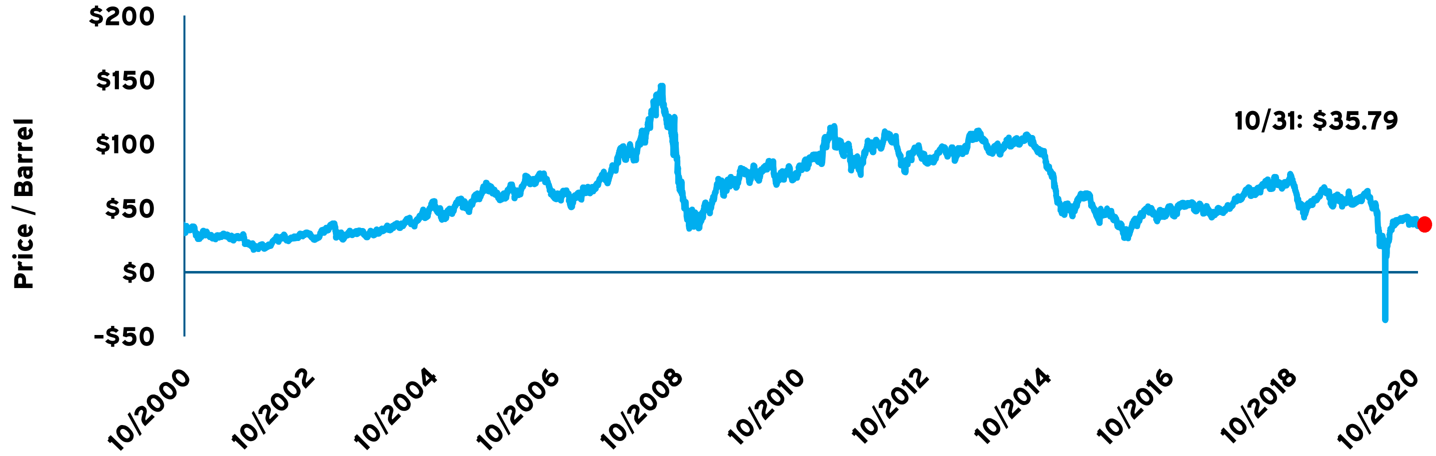
[2] Source: https://www.cnbc.com/2020/10/01/coronavirus-stimulus-update-house-passes-democratic-relief-bill.html

Election Results Likely Leave a Split Government

	Result	Change from Previous	Potential Implications
Presidency	• Democratic victory.	• Donald Trump, Republican, to leave office January 20th.	• Day one executive actions announced to set new 12 person COVID-19 task force, rejoin the WHO, repeal Muslim travel ban, reinstate DACA program, and rejoin Paris climate accord. • Biden listed a number of other priorities on the campaign trail that include addressing systemic racism, climate change, and expanding protections for union employees. • Additional plans include bills for infrastructure, trade, foreign policy, and tax increases, but all seem less likely given the potential for a divided congress.
Senate	• 48 seats for the Democrats. • 50 seats for the Republicans. • 2 seats to be decided in a January run off in Georgia.	• Yet to be determined. Democrats will pick up between 2 and 4 seats. • It is possible, though unlikely, that the Democrats can win both run offs and obtain a supermajority with Vice President elect Harris casting the tiebreaking vote.	• Biden's agenda is particularly impacted by a divided Congress in a few key areas, namely the next round of fiscal stimulus (lesser amount), cabinet appointments (more moderate), tax reform (less rollbacks of Trump cuts), infrastructure spending (less green, less in amount).
House	• Democratic majority maintained. • As of November 16th 219 seats for Democrats, 203 seats for Republicans, and 13 still to be decided.	• Heading into the November 3, 2020, election, Democrats held a 232-197 advantage in the US House. Libertarians held one seat, and five seats were vacant.	• While the Democrats maintained their majority and therefore control of the agenda, Republicans gained ground, setting up a close battle for the midterms in 2022. • Nancy Pelosi remains Speaker of the House.

- While the path to final election results could be bumpy, we do know that ultimately the new President will be sworn in on January 20th, with the two Senate run-off elections in Georgia taking place in January as well.
- Overall markets have generally responded positively to the election results, as the potential for a divided government has reduced fears over higher taxes and fiscal stimulus.

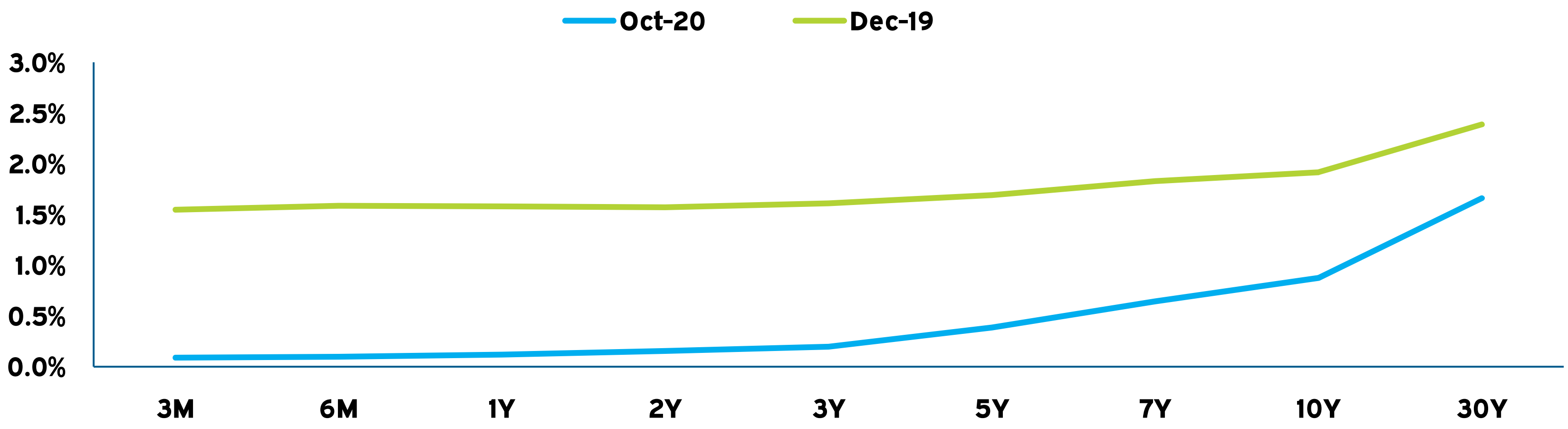
Oil Prices (WTI)[1]



- While global oil prices have rallied from April lows, they remain below their pre-pandemic level.
- In October, OPEC+ maintained their 7.7 million barrels/day production cuts (~8% of global output) in an effort to support oil prices.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are turning wells back on, due to higher prices.
- If OPEC+ starts rolling back production cuts, and if an increasing virus spread weighs on demand, oil prices could experience renewed downward pressure.

[1] Source: Bloomberg. Represents WTI first available futures contract. Data is as of October 31, 2020.

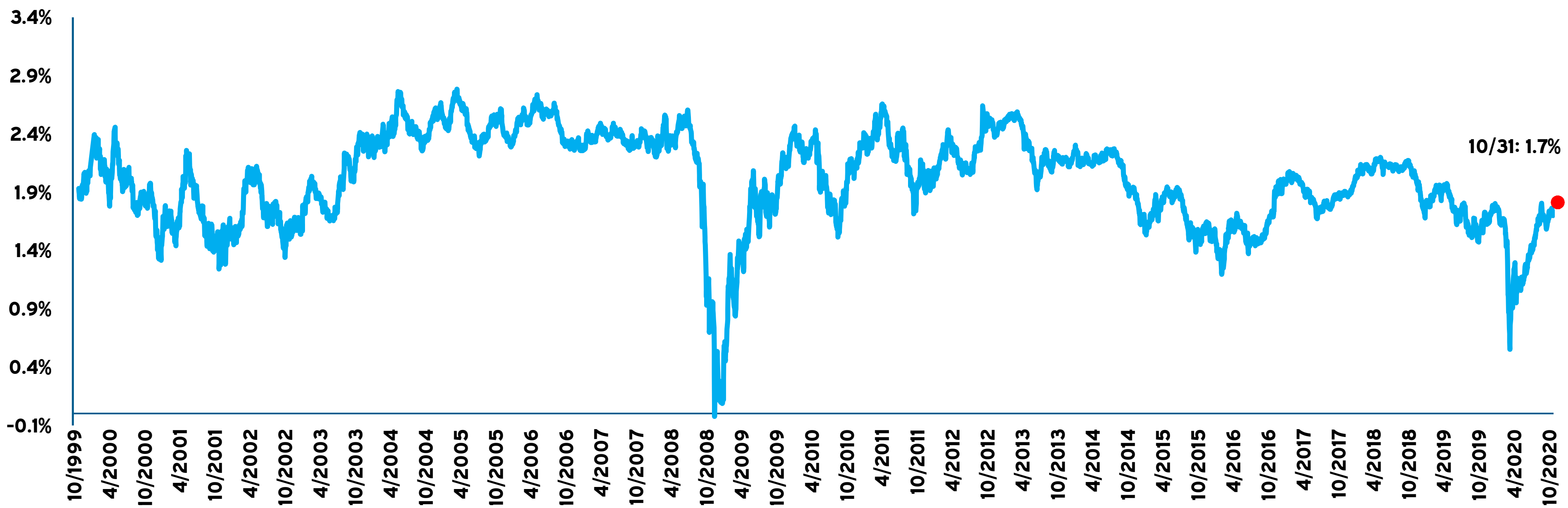
US Yield Curve Declines[1]



- The US Treasury yield curve declined materially during 2020, driven by safe-haven demand, Federal Reserve polices (policy rate cuts and the quantitative easing program), and weak US economic fundamentals.
- Over the last few months, the curve has steepened on gradual signs of economic improvement and expectations for longer-dated Treasury issuance to support additional fiscal stimulus in the coming months.

[1] Source: Bloomberg. Data is as of October 31, 2020.

10-Year Breakeven Inflation[1]

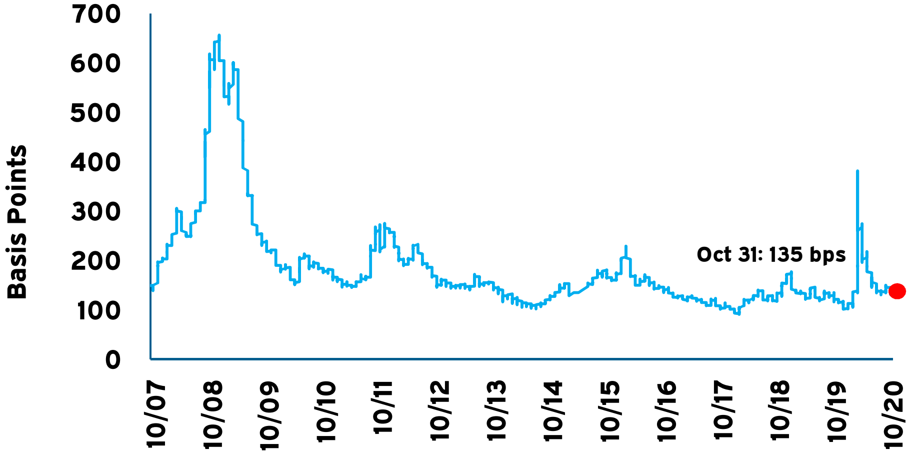


- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of market volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated, but given the uncertainty regarding economic growth and the inflationary effects of the unprecedented US fiscal response, inflation expectations remain below historical averages.

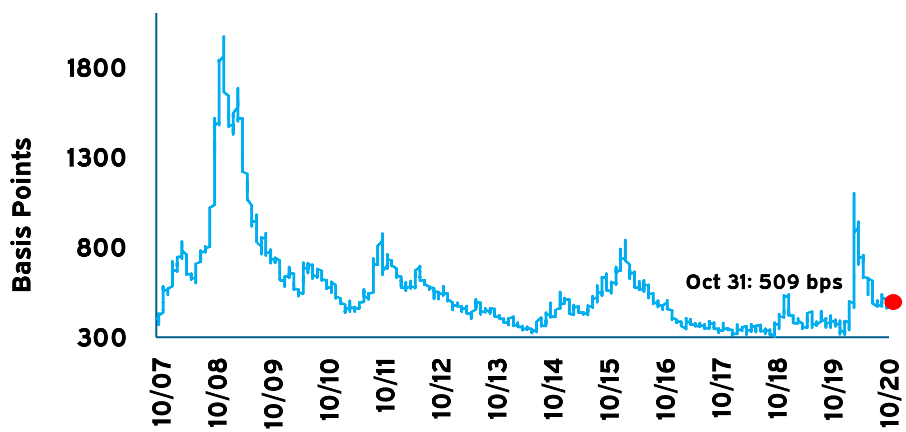
[1] Source: Bloomberg. Data is as of October 31, 2020.

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

Investment Grade OAS



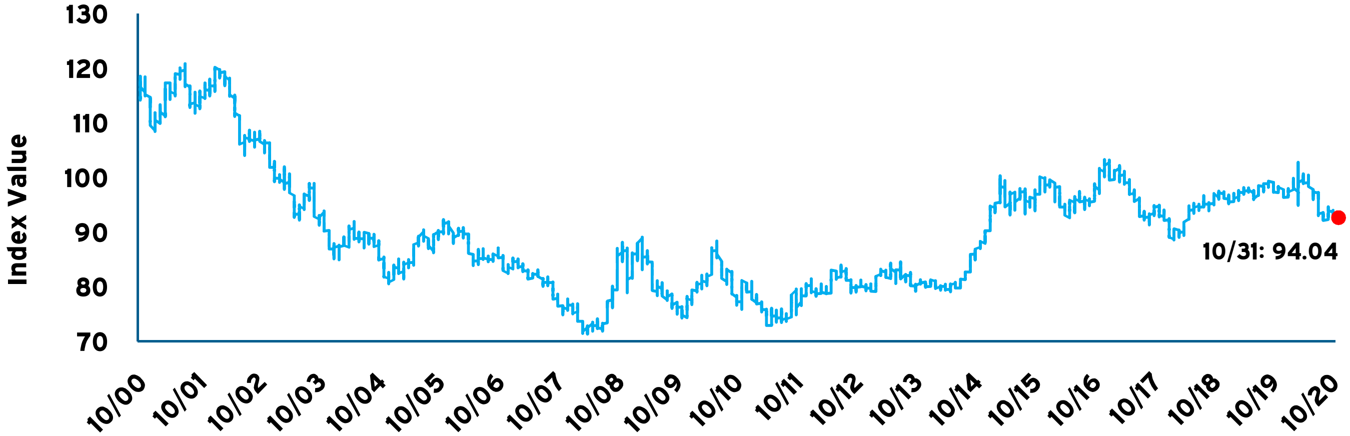
High Yield OAS



- Credit spreads (the spread above a comparable Treasury) for investment grade and high yield corporate debt widened sharply at the start of the pandemic as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and certain high yield securities recently downgraded from investment grade, was well received by investors, leading to a decline in spreads to around long-term averages.
- Overall, corporate debt issuance has more than doubled since 2008, which magnifies the impact of deterioration in the corporate debt market. This is particularly true in the energy sector, which represents over 10% of the high yield bond market.

[1] Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of October 31, 2020.

US Dollar versus Broad Currencies[1]



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills.
- Recently we have seen some weakness in the dollar as the US struggles with containing the virus and investors seek higher-yielding non-US assets, particularly in emerging markets. This has created pressures on already stressed export-focused countries.
- Going forward, the dollar's safe haven quality and the relatively higher rates in the US could provide support.

[1] Source: Bloomberg. Represents the DXY Index. Data is as of October 31, 2020.

Economic Impact

Supply Chain Disruptions:

- Factories closing, increased cost of stagnant inventory, and disrupted supply agreements.
- Reduced travel, tourism, and separation policies including closed borders: Significant impact on service-based economies.

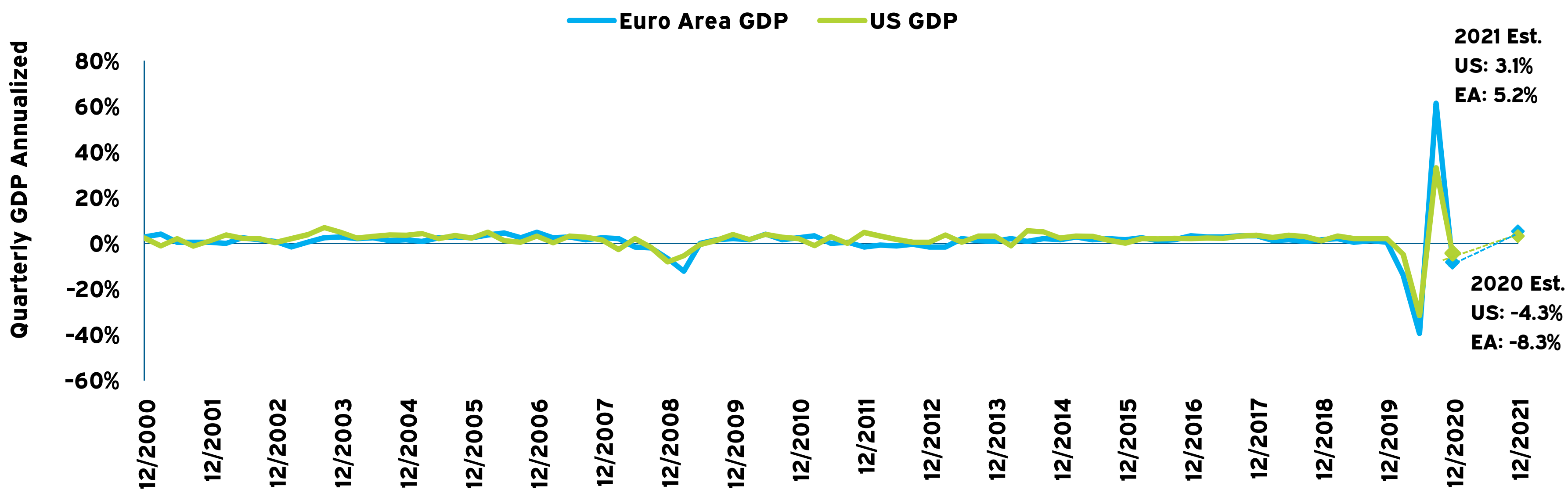
Labor Force Impacts:

- Huge layoffs across service and manufacturing economies.
- Increased strains as workforce productivity declines from increased societal responsibilities (e.g., home schooling of children) and lower functionality working from home.
- Illnesses from the disease also depresses the labor force.

Declines in Business and Consumer Sentiment:

- Sentiment drives investment and consumption, which leads to increased recessionary pressures as sentiment slips.

GDP Data Shows Impact of the Pandemic[1]

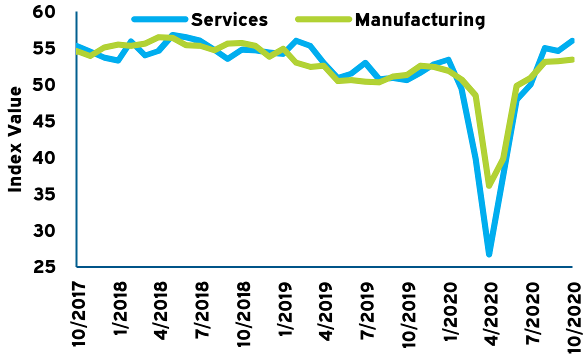


- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen despite the recent spike in virus cases.
- Historic declines in growth in the US and Europe during the second quarter, were followed by record increases in the third quarter, due to pent up demand from the lockdown measures earlier in the year.
- At the middle of November, Bloomberg Economics estimated that fourth quarter US GDP growth could be 2.5% (QoQ annualized). Full year US GDP growth is forecasted to decline by 4.3%.

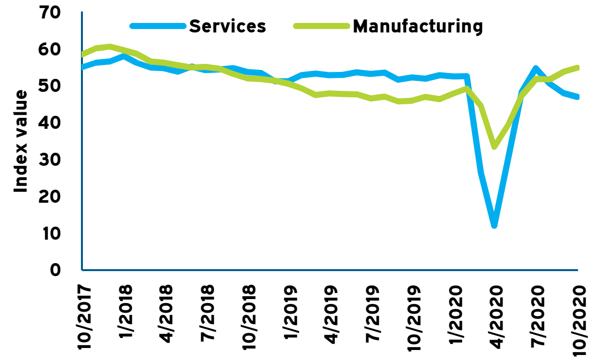
[1] Source: Bloomberg and IMF. Q3 2020 data represents the first estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via October 2020 IMF World Economic Outlook and represent annual numbers.

Global PMIs

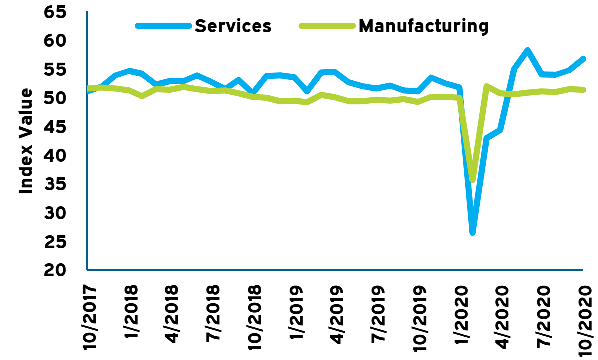
US PMI[1]



Eurozone PMI[2]



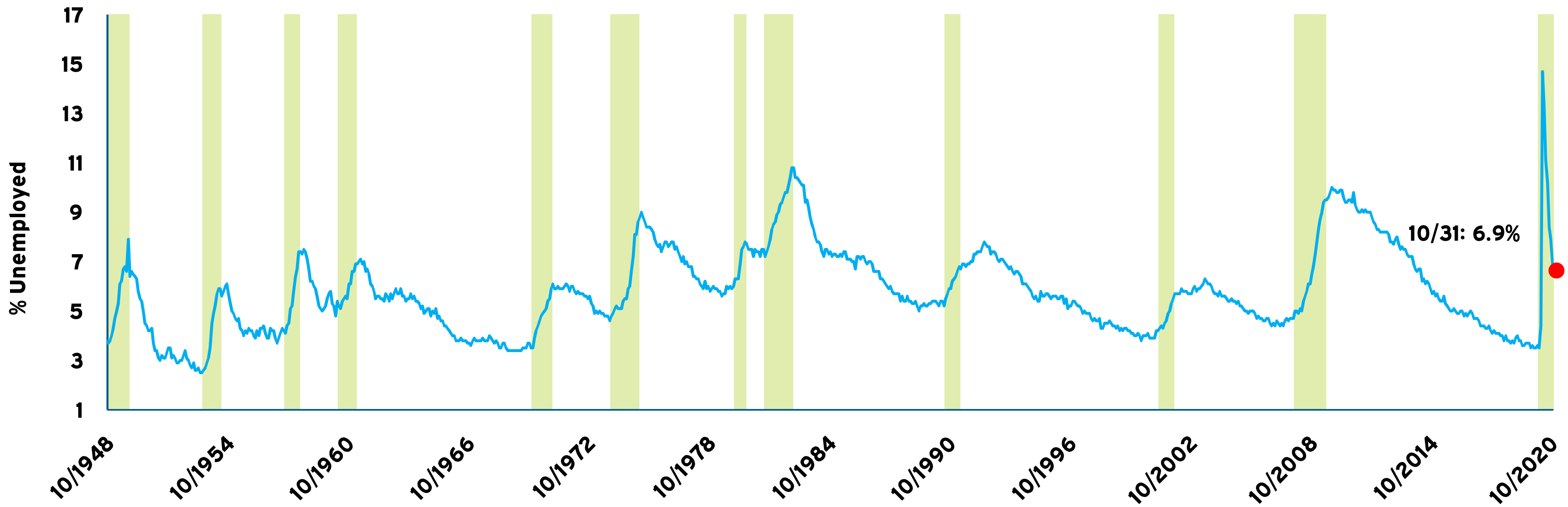
China PMI[3]



- Purchasing Managers Indices (PMI), based on surveys of private sector companies, initially collapsed across the world to record lows, as output, new orders, production, and employment were materially impacted by closed economies.
- Readings below 50 represent contractions across underlying components and act as a leading indicator of economic activity, including the future paths of GDP, employment, and industrial production.
- The services sector was particularly hard hit by stay-at-home restrictions in many places.
- As the Chinese economy reopened, their PMI's, particularly in the service sector, recovered materially. In the US and Europe, the indices have also improved from their lows to above contraction levels, in most cases.

[1] Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of October 2020.
[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of October 2020.
[3] Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of October 2020.

US Unemployment Rate[1]

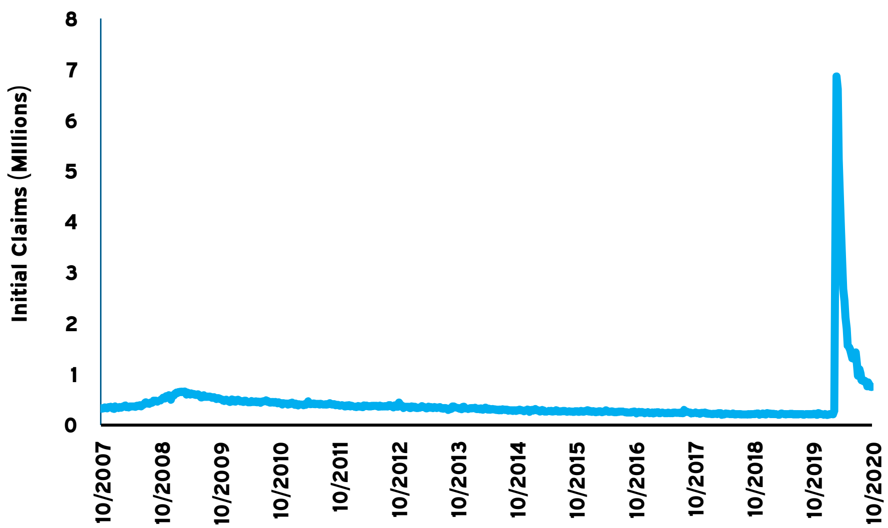


- In October, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 6.9% as businesses and consumers emerged from the lockdown.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported, as some workers appear misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the October unemployment rate would be higher by 0.3%.
- The recent spike in infections and the potential shutting down of some parts of the economy, could lead to an increase in the unemployment rate.

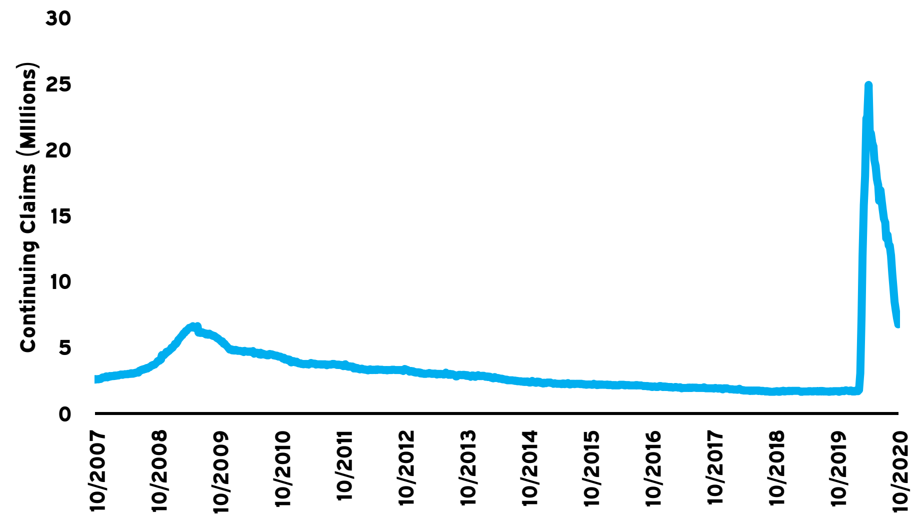
[1] Source: Bloomberg. Data is as of October 31, 2020. Bars represent recessions.

US Jobless Claims

US Initial Jobless Claims[1]



Continuing Claims[2]

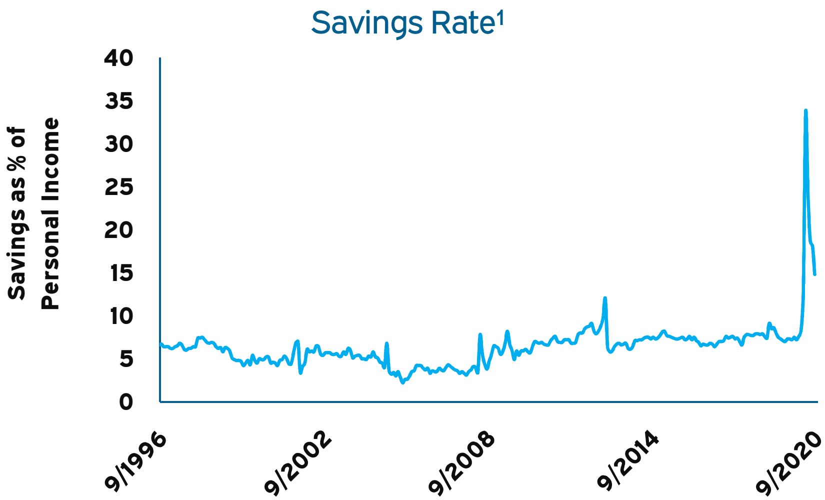


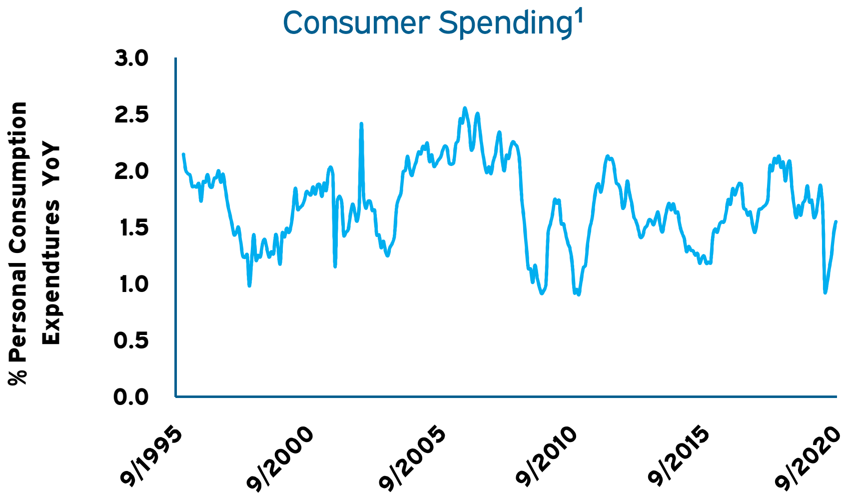
- Over the last 33 weeks, roughly 61 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to below one million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) have also declined from record levels, but remain elevated at 6.8 million.

[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of October 31, 2020.

[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of October 31, 2020.

Savings and Spending

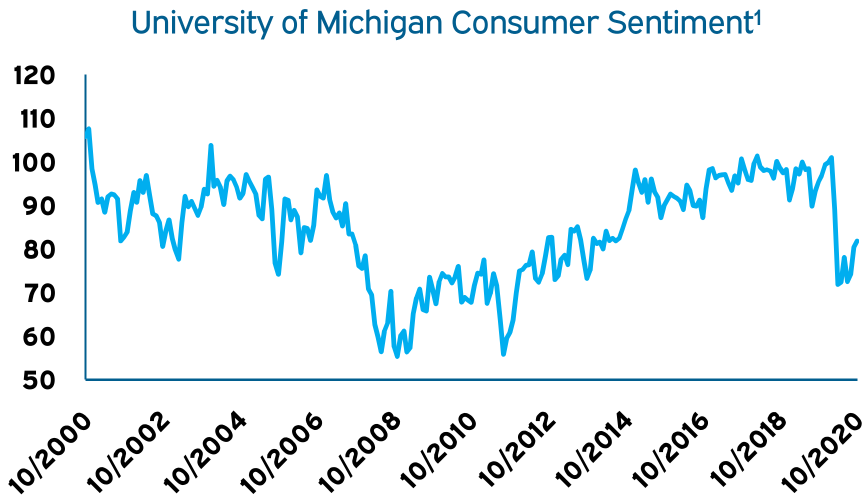


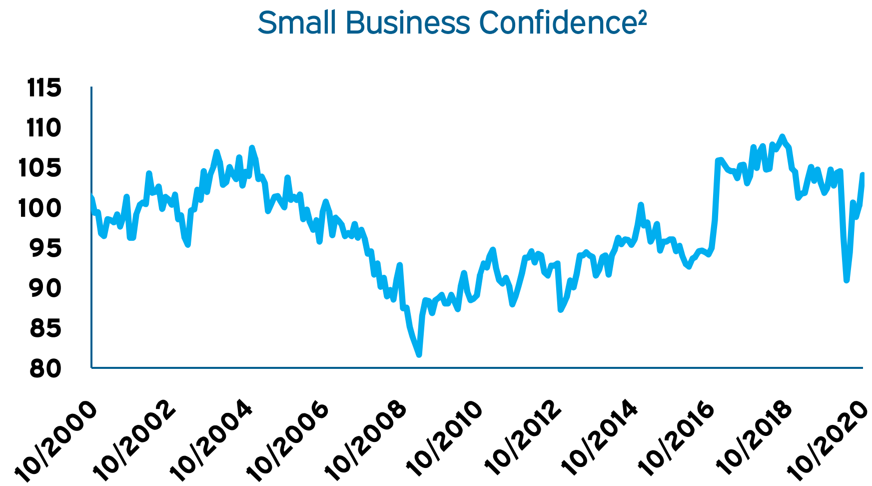


- Fiscal programs including stimulus checks, enhanced unemployment benefits, and loans to small businesses through the Paycheck Protection Program (PPP) have largely supported income levels through the shutdown.
- Despite the income support, the savings rate increased due to the decline in consumer spending, driven by the initial lock-down of the economy, and by uncertainties related to the future of the job market and stimulus programs.
- More recently, the savings rate declined from its peak as spending increased with the economy slowly reopening.

[1] Source: Bloomberg. Latest data is as of September 30, 2020.

Sentiment Indicators



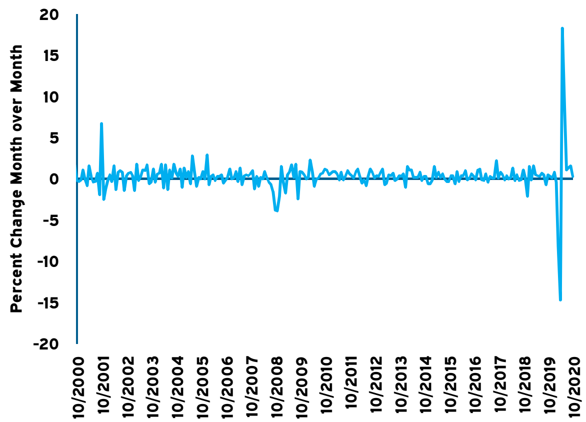


- A strong indicator of future economic activity are the attitudes of businesses and consumers today.
- Consumer spending comprises close to 70% of US GDP, making the attitudes of consumers an important driver of economic growth. Additionally, small businesses generate around half of US GDP, making sentiment in that segment important.
- Sentiment indicators have shown some improvements as the economy re-opens, particularly for small businesses which are approaching pre-pandemic levels.

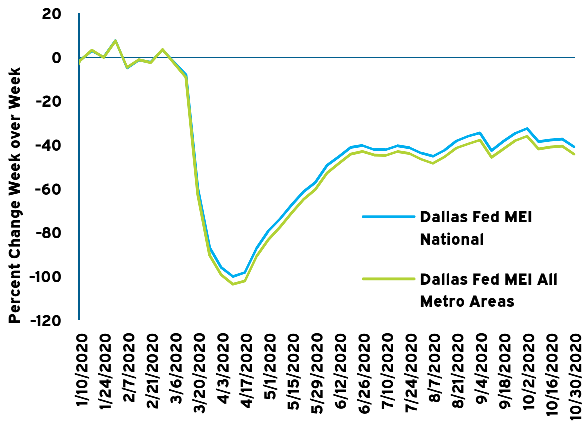
[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of October 31, 2020.
[2] Source: Bloomberg. NFIB Small Business Optimism Index. Latest data is as of October 31, 2020.

Some US Data has Improved

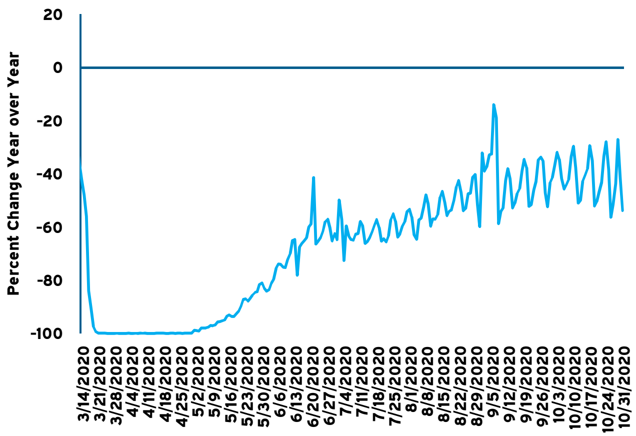
Retail Sales[1]



Dallas Fed Mobility and Engagement Index[2]



OpenTable Seated Diners YoY % Change[3]



- There have been improvements in high frequency data, but overall levels remain well below historical averages, and have slowed in some instances from the recent spike in cases.
- Generally, people have become more active as restrictions eased and stores reopened. Retail sales recovered from a record decline with six consecutive months of growth as the economy reopened, but the pace of growth has been declining.
- Restaurants have seen some improvements from the dramatic declines earlier in the year, but seating remains around half the level from a year prior as in-store dining has contributed to the increase in infections.

[1] Source: Bloomberg. Data is as of October 31, 2020 and represents the US Retail Sales SA MoM%.

[2] Source: Bloomberg. Data is as of October 31, 2020 and represents the deviation from normal mobility behaviors induced by COVID-19 (formerly the "Social Distancing Index"). The index represents a weighted average of various lengths of time that a mobile device, like a cell phone, leaves its "home" or place of residence, and/or how long a device stays at home. A decline in this index represents a mobile device at home for a longer period of time than average.

[3] Source: Bloomberg. This data shows year-over-year seated diners at restaurants on the OpenTable network across all channels: online reservations, phone reservations, and walk-ins. Only states or cities with 50+ restaurants in the sample are included. All such restaurants on the OpenTable network in either period are included. Data is as of October 31, 2020. Index start date 2/19/20.

Looking Forward…

- There has been a significant economic impact and a global recession.
  - How deep it will be and how long it will last depend on factors (below) that are unknowable at this time.
- The length of the virus and country responses will be key considerations.
  - As of now, despite the recent vaccine announcements it is not clear the end is in sight, particularly with the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support recoveries in their economies.
- Central banks and governments are pledging support, but will it be enough?
  - Market reactions to announced policies have been positive, but additional support will likely be required until the virus gets better contained and a vaccine is distributed.
- Expect heightened market volatility should economies start to shut back down in response to the recent spike in cases.
  - This has been a consistent theme recently; volatility is likely to remain at risk of spiking again for the foreseeable future.
- It is important to retain a long-term focus.
  - History supports the argument that maintaining a long-term focus will ultimately prove beneficial for diversified portfolios.

Prior Drawdowns and Recoveries from 1926-2020[1]

Period	Peak-to-Trough Decline of the S&P 500	Approximate Time to Recovery
Sept 1929 to June 1932	-85%	266 months
February 1937 to April 1942	-57%	48 months
May 1946 to February 1948	-25%	27 months
August 1956 to October 1957	-22%	11 months
December 1961 to June 1962	-28%	14 months
February 1966 to October 1966	-22%	7 months
November 1968 to May 1970	-36%	21 months
January 1973 to October 1974	-48%	69 months
October 1976 to March 1978	-19%	17 months
November 1980 to August 1982	-27%	3 months
August 1987 to December 1987	-32%	19 months
July 1990 to October 1990	-20%	4 months
July 1998 to August 1998	-19%	3 months
March 2000 to October 2002	-49%	56 months
October 2007 to March 2009	-57%	49 months
February 2020 to March 2020	-34%	6 months
Average	**-36%**	**39 months**
Average ex. Great Depression	**-33%**	**24 months**

- As markets have fully recovered to above pre-COVID levels, questions remain about the sustainability of the rally.
- The six-month recovery period represents one of the shortest on record, similar to the historic decline.

[1] Source: Goldman Sachs.

Implications for Clients

- Portfolios have experienced significant improvements from the March lows.
- Diversification and a disciplined rebalancing approach worked.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if high volatility returns.
  - Before rebalancing, consider changes in liquidity needs given the potential for cash inflows to decline in some cases.
  - Also, consider the cost of rebalancing if investment liquidity declines.

Performance YTD
(through October 31, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio[1]
2.8%	-7.5%	6.3%	1.7%

- Meketa will continue to monitor the situation and communicate frequently.
  - The situation is fluid and the economic impact is uncertain at this stage.
- Please feel free to reach out with any questions.

[1] Source: InvestorForce. Balanced Portfolio represents 60% MSCI ACWI and 40% Bloomberg Barclays Global Aggregate.

Executive Summary

- As of October 31, 2020, the Pension Fund was valued at $269.4 million. This represents a significant increase of $27.2 million from the value as of March 31, 2020 when the value was $242.2 million.
- The Pension Fund returned 4.3% during Q3 2020, but lost 1.2% during October. This resulted in YTD return of 4.0%. This represents an outperformance of 2% and 3% over the Policy and Target Policy Benchmarks, respectively.
- The Global Equity aggregate, which represents 39% of the Pension Fund, outperformed the MSCI ACWI Index by close to 5% YTD. The two best performers here were WCM with a very growth focus and First Eagle Global Value, with a significant Gold exposure.
- The private markets investments continue to add significant value to the pension Fund. The investments with meaningful investment time (2013 to 2018 vintage years), have resulted in very good performance.
  - Total Buyout – 20.26% IRR
  - Total Real Estate – 9.46% IRR
  - Total Venture Capital – 28.55% IRR
- Since inception in October 2011 through October 2020, the Pension Fund has returned 7.6% gross of fees, slightly underperforming the two primary benchmarks by 0.1%. This performance result has been achieved with significantly less volatility than the two benchmarks.
- The aggregate investment management fee remains very low at approximately 0.35%, which includes the fees on the private markets investments.

Pension Fund Update
As of October 31, 2020

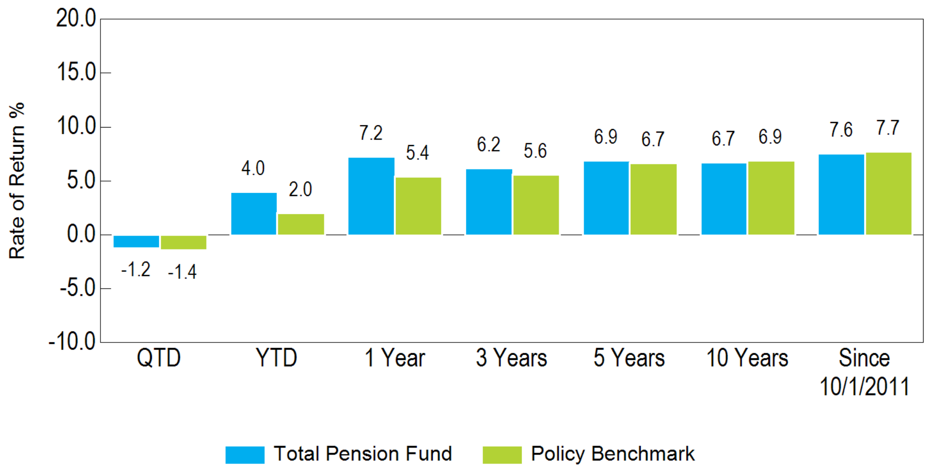
Portfolio Objective

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

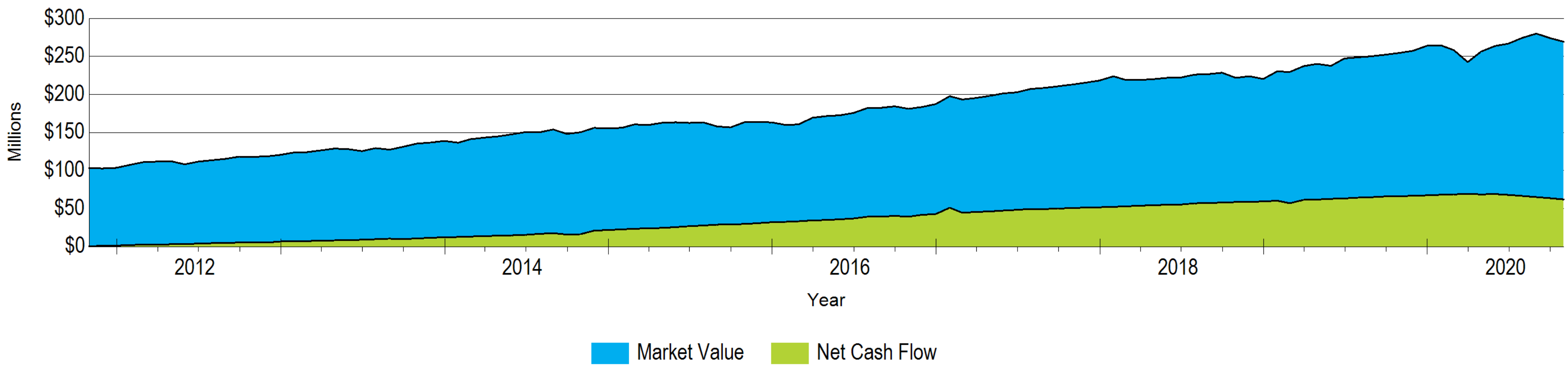
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$274,262,858**	**$254,720,621**
Net Cash Flow	-$1,627,508	-$3,249,392
Net Investment Change	-$3,266,532	$17,897,589
Ending Market Value	**$269,368,818**	**$269,368,818**

Gross Return Summary
Ending October 31, 2020



Market Value History
Since October 01, 2011

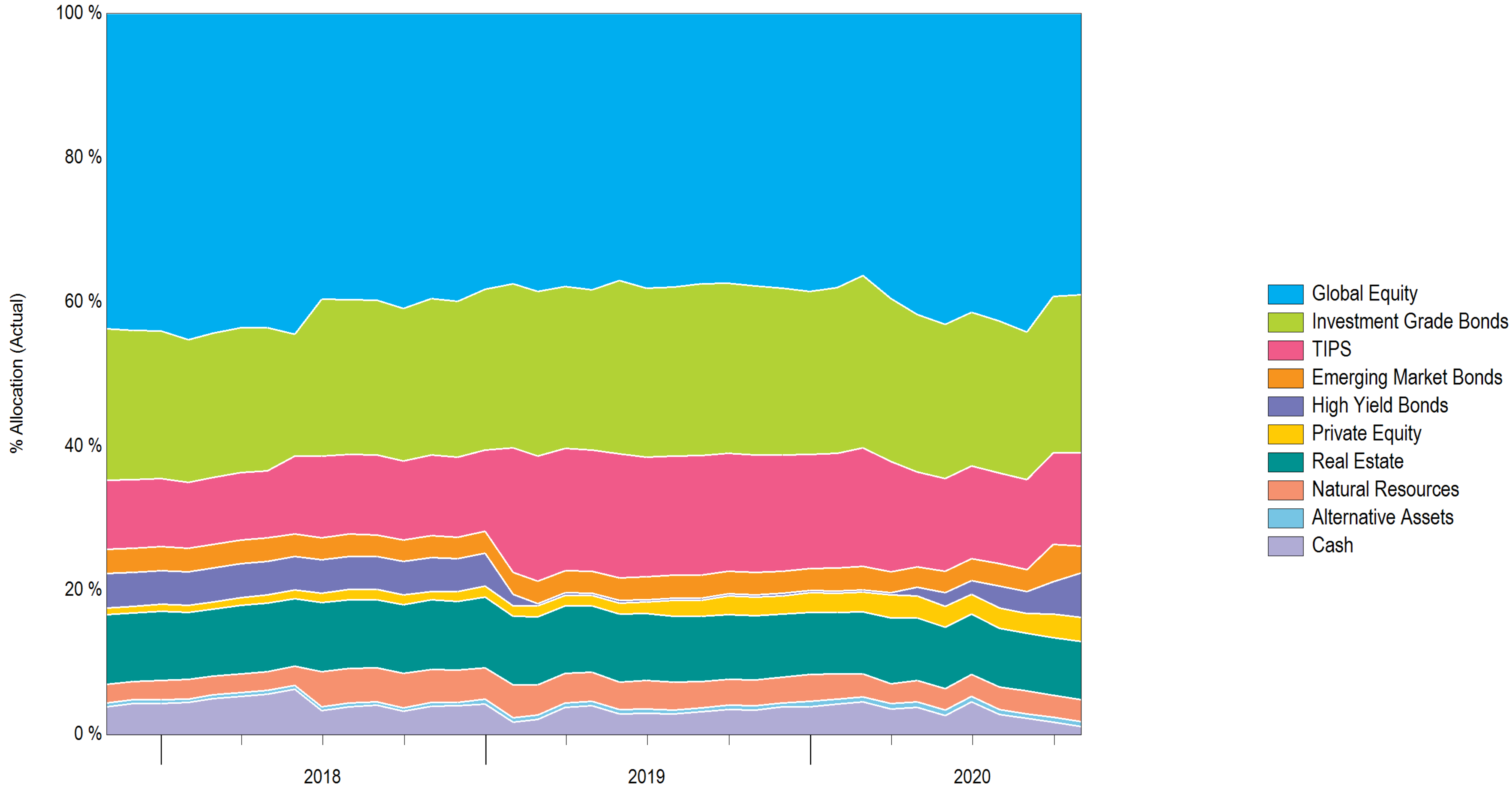


Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$78,050,393	28.5%	25.0%	3.5%	15.0% - 35.0%	Yes
Developed Market Equity	$21,114,575	7.7%	10.0%	-2.3%	5.0% - 20.0%	Yes
Emerging Market Equity	$5,882,668	21%	7.0%	-4.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,090,554	21.9%	14.0%	7.9%	8.0% - 25.0%	Yes
TIPS	$34,777,424	12.9%	10.0%	2.9%	0.0% - 20.0%	Yes
Emerging Market Bonds	$10,132,503	3.8%	7.0%	-3.2%	0.0% - 15.0%	Yes
High Yield Bonds	$16,489,591	6.1%	5.0%	1.1%	0.0% - 15.0%	Yes
Private Equity	$9,178,645	3.4%	5.0%	-1.6%	0.0% - 10.0%	Yes
Real Estate	$21,646,620	8.0%	12.0%	-4.0%	0.0% - 15.0%	Yes
Natural Resources	$8,182,900	3.0%	5.0%	-2.0%	0.0% - 10.0%	Yes
Alternative Assets	$1,856,189	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes
Cash	$2,966,757	1.1%	0.0%	1.1%	0.0% - 5.0%	Yes
Total	**$269,368,818**	**100.0%**	**100.0%**			

Equity regional allocations based on September 30, 2020 manager holdings.

Asset Allocation History
3 Years Ending October 31, 2020



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	269,368,818	100.0	-1.2	4.0	7.2	6.2	6.9	6.7	7.6	Oct-11
Total Pension Fund(Net)			-1.2	3.8	6.9	6.0	6.7	6.5	7.3	
Policy Benchmark			-1.4	2.0	5.4	5.6	6.7	6.9	7.7	Oct-11
Target Policy Benchmark			-1.0	1.0	4.6	5.4	7.0	7.1	7.7	Oct-11
Global Equity	105,047,636	39.0	-2.4	3.7	9.7	8.2	10.0	--	11.6	Oct-11
Global Equity(Net)			-2.5	3.3	9.2	7.7	9.6	--	11.4	
MSCI ACWI			-2.4	-1.1	4.9	5.5	8.1	7.9	9.9	Oct-11
Investment Grade Bond Assets	59,090,554	21.9	-0.4	6.3	6.2	5.0	4.2	--	4.2	Oct-11
Investment Grade Bond Assets(Net)			-0.4	6.2	6.1	4.9	4.1	--	4.0	
BBgBarc US Aggregate TR			-0.4	6.3	6.2	5.1	4.1	3.6	3.4	Oct-11
TIPS Assets	34,777,424	12.9	-0.3	5.4	6.2	3.9	3.4	--	2.0	Dec-11
TIPS Assets(Net)			-0.3	5.4	6.1	3.8	3.3	--	1.9	
BBgBarc US TIPS TR			-0.6	8.5	9.1	5.5	4.4	3.2	2.5	Dec-11
Emerging Market Debt Assets	10,132,503	3.8	-0.2	-1.2	0.9	2.6	6.0	--	2.4	Mar-12
Emerging Market Debt Assets(Net)			-0.2	-1.2	0.9	2.3	5.5	--	1.8	
JP Morgan EMBI Global Diversified			0.0	-0.5	1.0	3.4	5.6	5.2	5.2	Mar-12
High Yield Bonds Assets	16,489,591	6.1	0.4	-3.5	-1.5	3.3	5.1	--	5.1	Sep-12
High Yield Bonds Assets(Net)			0.4	-3.7	-1.8	2.9	4.6	--	4.6	
BBgBarc US High Yield TR			0.5	1.1	3.5	4.2	6.3	6.3	5.7	Sep-12

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	21,646,620	8.0	-0.3	-4.5	-3.8	4.1	5.3	8.2	7.5	Oct-11
NCREIF ODCE Equal Weighted (Net)			*0.0*	*-0.4*	*0.9*	*4.6*	*6.1*	*9.4*	*8.5*	*Oct-11*
Natural Resources Assets	8,182,900	3.0	-2.7	-17.7	-11.2	-2.8	4.0	--	-1.0	Sep-12
Natural Resources Assets(Net)			-2.7	-17.7	-11.3	-2.9	3.9	--	-1.2	
S&P Global LargeMidCap Commodity and Resources NR USD			*-2.7*	*-18.2*	*-11.9*	*-3.2*	*3.6*	*-1.6*	*-1.4*	*Sep-12*
Private Equity Assets	9,178,645	3.4	0.0	14.3	23.0	21.6	21.5	--	23.9	May-13
Private Equity Assets(Net)			0.0	14.2	22.9	21.6	21.5	--	23.9	
Private Placement Assets	1,856,189	0.7								
Cash	2,966,757	1.1								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**269,368,818**	**100.0**	**--**	**-1.2**	**3.8**	**6.9**	**6.0**	**6.7**	**6.5**	**7.3**	**Oct-11**
Policy Benchmark				*-1.4*	*2.0*	*5.4*	*5.6*	*6.7*	*6.9*	*7.7*	*Oct-11*
Target Policy Benchmark				*-1.0*	*1.0*	*4.6*	*5.4*	*7.0*	*7.1*	*7.7*	*Oct-11*
Global Equity	**105,047,636**	**39.0**	**39.0**	**-2.5**	**3.3**	**9.2**	**7.7**	**9.6**	**--**	**11.4**	**Oct-11**
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*9.9*	*Oct-11*
ASB Equity Index	24,149,218	9.0	23.0	-2.6	2.8	9.7	10.4	11.7	--	10.9	Aug-15
S&P 500				*-2.7*	*2.8*	*9.7*	*10.4*	*11.7*	*13.0*	*11.0*	*Aug-15*
GQG Global Equity	13,915,785	5.2	13.2	-4.7	9.7	16.5	12.3	--	--	15.0	Feb-17
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*
WCM Focused Global Growth	15,271,025	5.7	14.5	-0.4	22.3	29.9	18.3	--	--	19.7	Feb-17
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*
Artisan Global Value	10,253,963	3.8	9.8	-1.1	-13.3	-8.7	-1.4	--	--	3.1	Feb-17
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*
First Eagle Global Value	13,388,311	5.0	12.7	-1.9	-4.1	-0.8	2.6	--	--	4.4	Feb-17
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*
First Eagle Gold	3,816,858	1.4	3.6	-2.6	33.7	41.4	17.2	--	--	12.3	Feb-17
FTSE Gold Mines PR USD				*-4.5*	*30.2*	*36.0*	*19.8*	*21.6*	*-4.0*	*13.1*	*Feb-17*
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*
Kopernik Global All-Cap Fund	7,367,190	2.7	7.0	-4.4	10.4	15.6	4.7	--	--	3.4	Feb-17
MSCI ACWI				*-2.4*	*-1.1*	*4.9*	*5.5*	*8.1*	*7.9*	*8.7*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	12,200,878	4.5	11.6	-4.0	-10.5	-6.5	--	--	--	-2.0	Oct-18
MSCI EAFE				*-4.0*	*-10.8*	*-6.9*	*-1.2*	*2.8*	*3.8*	*-2.3*	*Oct-18*
SSgA Emerging Markets	4,684,409	1.7	4.5	1.9	1.1	8.4	2.0	--	--	8.7	Apr-16
MSCI Emerging Markets				*2.1*	*0.9*	*8.3*	*1.9*	*7.9*	*2.4*	*8.8*	*Apr-16*
Investment Grade Bond Assets	**59,090,554**	**21.9**	**21.9**	**-0.4**	**6.2**	**6.1**	**4.9**	**4.1**	**--**	**4.0**	**Oct-11**
BBgBarc US Aggregate TR				*-0.4*	*6.3*	*6.2*	*5.1*	*4.1*	*3.6*	*3.4*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,381,484	3.1	14.2	-0.2	6.9	7.3	6.2	5.7	--	4.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*-0.1*	*7.0*	*7.6*	*6.4*	*5.8*	*5.3*	*4.6*	*Dec-12*
AFL-CIO Housing Investment Trust	4,677,583	1.7	7.9	-0.6	5.6	5.1	4.5	3.6	3.4	3.2	Oct-11
BBgBarc US Aggregate TR				*-0.4*	*6.3*	*6.2*	*5.1*	*4.1*	*3.6*	*3.4*	*Oct-11*
BBgBarc US Mortgage TR				*0.0*	*3.6*	*3.9*	*3.7*	*3.0*	*2.9*	*2.7*	*Oct-11*
SSgA U.S. Aggregate Bond Index	46,031,487	17.1	77.9	-0.4	6.3	6.2	--	--	--	8.1	Oct-18
BBgBarc US Aggregate TR				*-0.4*	*6.3*	*6.2*	*5.1*	*4.1*	*3.6*	*8.0*	*Oct-18*
TIPS Assets	**34,777,424**	**12.9**	**12.9**	**-0.3**	**5.4**	**6.1**	**3.8**	**3.3**	**--**	**1.9**	**Dec-11**
BBgBarc US TIPS TR				*-0.6*	*8.5*	*9.1*	*5.5*	*4.4*	*3.2*	*2.5*	*Dec-11*
Vanguard Short-Term TIPS	23,766,408	8.8	68.3	-0.2	3.4	4.3	2.9	--	--	2.5	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*-0.2*	*3.5*	*4.3*	*3.0*	*2.5*	*1.6*	*2.6*	*Dec-16*
SSgA TIPS Index	11,011,016	4.1	31.7	-0.6	8.5	9.1	--	--	--	7.9	Oct-18
BBgBarc US TIPS TR				*-0.6*	*8.5*	*9.1*	*5.5*	*4.4*	*3.2*	*7.9*	*Oct-18*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**10,132,503**	**3.8**	**3.8**	**-0.2**	**-1.2**	**0.9**	**2.3**	**5.5**	**--**	**1.8**	**Mar-12**
JP Morgan EMBI Global Diversified				*0.0*	*-0.5*	*1.0*	*3.4*	*5.6*	*5.2*	*5.2*	*Mar-12*
Payden Emerging Markets Bond Fund	10,132,503	3.8	100.0	-0.3	-0.8	1.4	--	--	--	4.8	May-19
JP Morgan EMBI Global Diversified				*0.0*	*-0.5*	*1.0*	*3.4*	*5.6*	*5.2*	*4.4*	*May-19*
High Yield Bonds Assets	**16,489,591**	**6.1**	**6.1**	**0.4**	**-3.7**	**-1.8**	**2.9**	**4.6**	**--**	**4.6**	**Sep-12**
BBgBarc US High Yield TR				*0.5*	*1.1*	*3.5*	*4.2*	*6.3*	*6.3*	*5.7*	*Sep-12*
SKY Harbor Broad High Yield Market	9,977,090	3.7	60.5	0.7	0.7	2.7	3.7	5.7	--	5.3	Sep-12
BBgBarc US High Yield TR				*0.5*	*1.1*	*3.5*	*4.2*	*6.3*	*6.3*	*5.7*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,512,501	2.4	39.5	-0.1	--	--	--	--	--	6.6	May-20
Credit Suisse Leveraged Loans				*0.2*	*-0.7*	*1.5*	*3.0*	*4.1*	*4.3*	*9.7*	*May-20*
Real Estate Assets	**21,646,620**	**8.0**	**8.0**	**-0.3**	**-4.5**	**-3.8**	**4.1**	**5.3**	**8.2**	**7.5**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.0*	*-0.4*	*0.9*	*4.6*	*6.1*	*9.4*	*8.5*	*Oct-11*
AFL-CIO Building Investment Trust	14,360,404	5.3	66.3	0.0	0.0	1.1	3.9	4.9	8.5	7.8	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*0.2*	*1.7*	*5.5*	*7.0*	*10.4*	*9.5*	*Oct-11*
NCREIF Property Index				*0.0*	*0.5*	*2.0*	*5.1*	*6.3*	*9.4*	*8.6*	*Oct-11*
DRA Growth & Income Fund VIII	1,258,328	0.5	5.8								
TA Associates Realty Fund X	275,038	0.1	1.3								
DRA Growth & Income Fund IX	2,604,490	1.0	12.0								
SSgA U.S. REIT Index	2,688,573	1.0	12.4	-2.6	-23.3	-25.1	--	--	--	-5.9	Oct-18
DJ US Select REIT TR USD				*-2.6*	*-23.4*	*-25.1*	*-2.3*	*0.3*	*6.3*	*-5.9*	*Oct-18*
DRA Growth & Income Fund X LLC	459,787	0.2	2.1								

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

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**8,182,900**	**3.0**	**3.0**	**-2.7**	**-17.7**	**-11.3**	**-2.9**	**3.9**	**--**	**-1.2**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*-2.7*	*-18.2*	*-11.9*	*-3.2*	*3.6*	*-1.6*	*-1.4*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	8,182,900	3.0	100.0	-2.7	-17.7	-11.3	-2.9	3.9	--	-1.2	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*-2.7*	*-18.2*	*-11.9*	*-3.2*	*3.6*	*-1.6*	*-1.4*	*Sep-12*
Private Equity Assets	**9,178,645**	**3.4**	**3.4**	**0.0**	**14.2**	**22.9**	**21.6**	**21.5**	**--**	**23.9**	**May-13**
Ridgemont Equity Partners I	1,433,440	0.5	15.6								
SVB Strategic Investors Fund VIII	3,983,367	1.5	43.4								
Trilantic Capital Partners VI (North America), L.P.	532,652	0.2	5.8								
Flagship Pioneering Special Opportunities Fund II, L.P.	279,010	0.1	3.0								
Ironsides Direct Investment Fund V, L.P.	2,109,838	0.8	23.0								
Ironsides Partnership Fund V, L.P.	283,485	0.1	3.1								
Lightspeed Venture Partners Select IV	273,562	0.1	3.0								
KPS Special Situations Fund V	283,291	0.1	3.1								
Private Placement Assets	**1,856,189**	**0.7**	**0.7**								
ULLICO Class A	1,856,189	0.7	100.0								
Cash	**2,966,757**	**1.1**	**1.1**								

Private Equity Assets reflect the most recent NAV (6/30/2020) adjusted for subsequent cash flows.

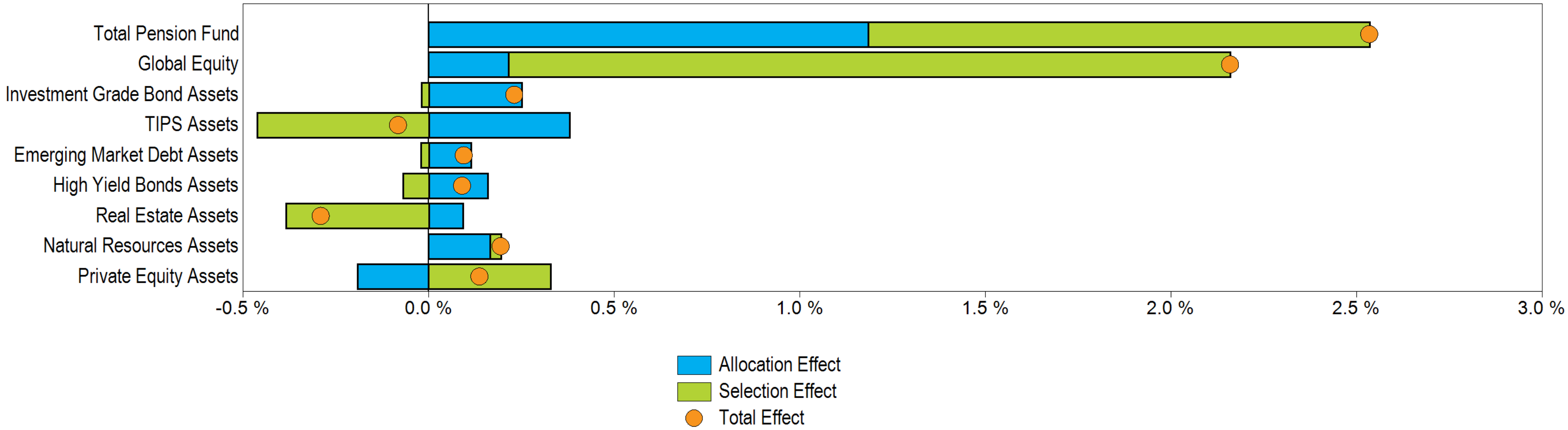
Calendar Year Net Returns	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Pension Fund	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**
Policy Benchmark	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*
Target Policy Benchmark	*16.8*	*-3.1*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*
Global Equity	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
ASB Equity Index	31.4	-4.4	21.8	11.9	--	--	--	--	--	--	--
S&P 500	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*
GQG Global Equity	25.4	0.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
WCM Focused Global Growth	34.4	-2.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Artisan Global Value	24.1	-12.8	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Global Value	20.6	-8.2	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Gold	38.9	-15.5	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*41.2*	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Kopernik Global All-Cap Fund	14.4	-11.1	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
SSgA MSCI EAFE Index	22.4	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*
SSgA Emerging Markets	18.3	-14.6	37.2	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*
Investment Grade Bond Assets	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	--	--	--
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
Vanguard Intermediate-Term Corporate Bond Index	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*
AFL-CIO Housing Investment Trust	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
BBgBarc US Mortgage TR	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*
SSgA U.S. Aggregate Bond Index	8.7	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
TIPS Assets	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	--	--	--
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*
Vanguard Short-Term TIPS	4.8	0.6	0.8	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*
SSgA TIPS Index	8.4	--	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Emerging Market Debt Assets	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
Payden Emerging Markets Bond Fund	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
High Yield Bonds Assets	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
SKY Harbor Broad High Yield Market	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--	--
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
Pacific Funds Floating Rate Income Fund	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*
Real Estate Assets	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**
NCREIF ODCE Equal Weighted (Net)	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*
AFL-CIO Building Investment Trust	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5
NCREIF ODCE Equal Weighted	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*
NCREIF Property Index	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	22.9	--	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*	*28.5*
DRA Growth & Income Fund X LLC											

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Natural Resources Assets	**16.0**	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--
SSgA S&P Global Large MidCap Natural Resources Index	16.0	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--
Private Equity Assets	**19.1**	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**	**--**	**--**
Ridgemont Equity Partners I											
SVB Strategic Investors Fund VIII											
Trilantic Capital Partners VI (North America), L.P.											
Flagship Pioneering Special Opportunities Fund II, L.P.											
Ironsides Direct Investment Fund V, L.P.											
Ironsides Partnership Fund V, L.P.											
Lightspeed Venture Partners Select IV											
KPS Special Situations Fund V											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending October 31, 2020

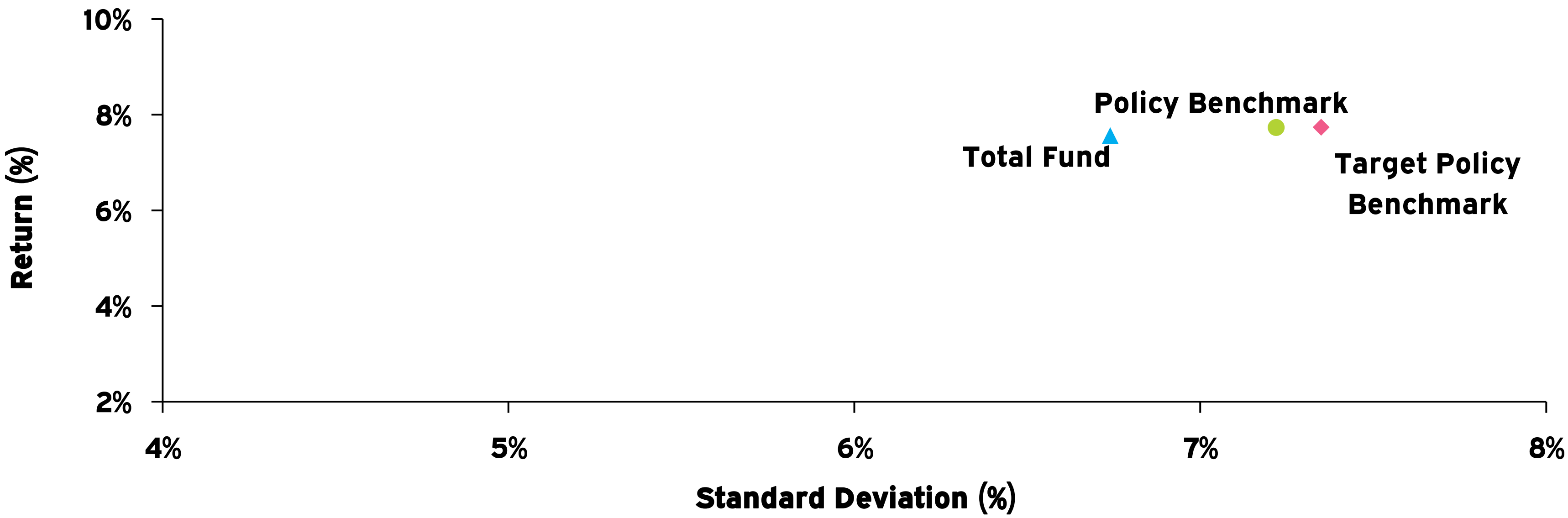


Attribution Summary
1 Year Ending October 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	9.7%	4.9%	4.9%	1.9%	0.2%	2.2%
Investment Grade Bond Assets	6.2%	6.2%	0.0%	0.0%	0.2%	0.2%
TIPS Assets	6.2%	9.1%	-2.9%	-0.5%	0.4%	-0.1%
Emerging Market Debt Assets	0.9%	1.0%	0.0%	0.0%	0.1%	0.1%
High Yield Bonds Assets	-1.5%	3.5%	-5.0%	-0.1%	0.2%	0.1%
Real Estate Assets	-3.2%	0.9%	-4.1%	-0.4%	0.1%	-0.3%
Natural Resources Assets	-11.2%	-11.9%	0.7%	0.0%	0.2%	0.2%
Private Equity Assets	23.0%	10.5%	12.4%	0.3%	-0.2%	0.1%
Total	**7.3%**	**4.8%**	**2.5%**	**1.3%**	**1.2%**	**2.5%**

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.

Risk and Return Comparison
Since Inception (October 2011 to October 2020)

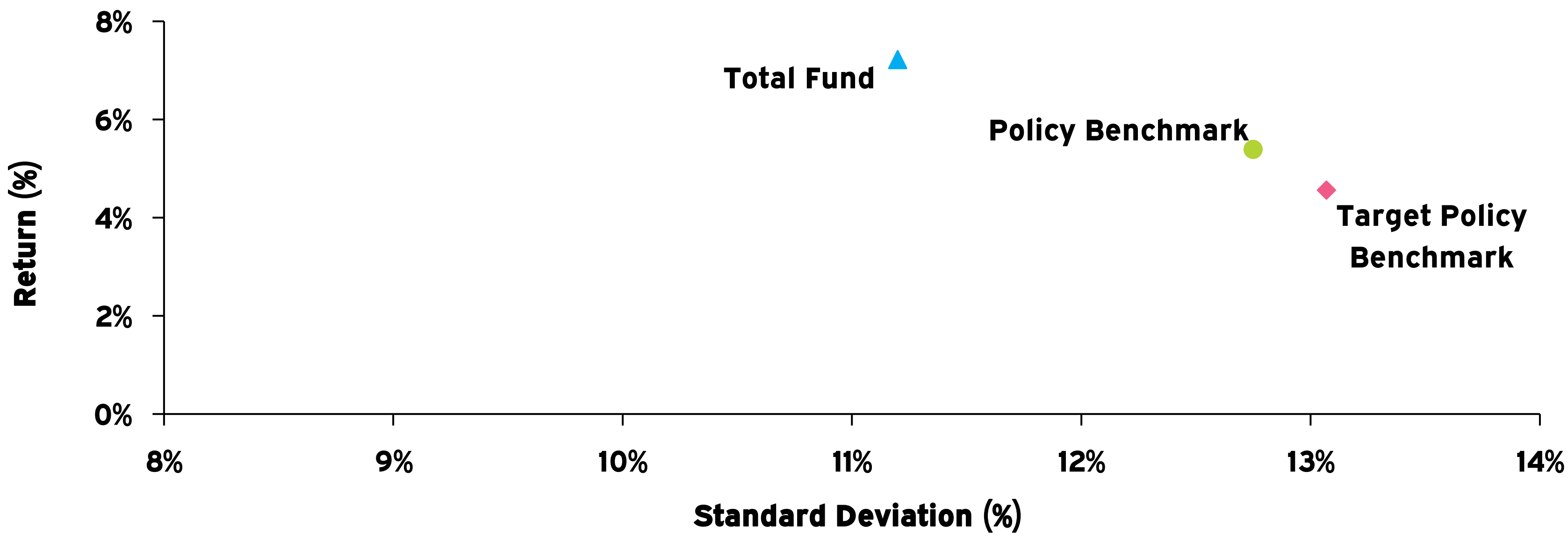


10/2011 to 10/2020[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.7	7.6
Policy Benchmark	7.2	7.7
Target Policy Benchmark	7.4	7.7

[1] October 2011 is Meketa's inception date with the Pension Fund.

[2] Gross of fees.

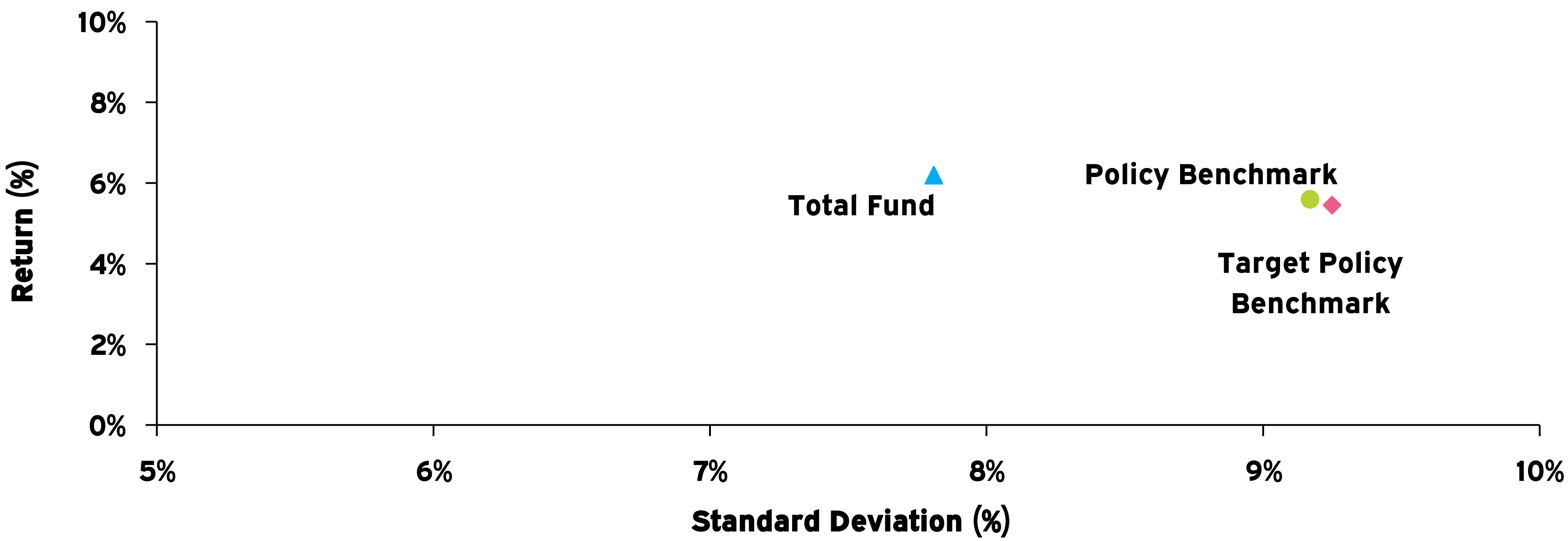
Risk and Return Comparison
1 Year as of October 31, 2020



	Standard Deviation (%)	Return (%)
Total Fund[1]	11.2	7.2
Policy Benchmark	12.8	5.4
Target Policy Benchmark	13.1	4.6

[1] Gross of fees.

Risk and Return Comparison
3 Years as of October 31, 2020



	Standard Deviation (%)	Return (%)
Total Fund[1]	7.8	6.2
Policy Benchmark	9.2	5.6
Target Policy Benchmark	9.3	5.5

[1] Gross of fees.

Investment Expense Analysis

As Of October 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$24,149,218	0.02%	$3,622
GQG Global Equity	0.50% of Assets	$13,915,785	0.50%	$69,579
WCM Focused Global Growth	0.70% of Assets	$15,271,025	0.70%	$106,897
Artisan Global Value	1.04% of Assets	$10,253,963	1.04%	$106,641
First Eagle Global Value	0.78% of Assets	$13,388,311	0.78%	$104,429
First Eagle Gold	0.91% of Assets	$3,816,858	0.91%	$34,733
Kopernik Global All-Cap Fund	0.90% of Assets	$7,367,190	0.90%	$66,305
SSgA MSCI EAFE Index	0.04% of Assets	$12,200,878	0.04%	$4,880
SSgA Emerging Markets	0.08% of Assets	$4,684,409	0.08%	$3,748
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,381,484	0.05%	$4,191
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,677,583	0.35%	$16,372
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$46,031,487	0.03%	$11,508
Vanguard Short-Term TIPS	0.04% of Assets	$23,766,408	0.04%	$9,507
SSgA TIPS Index	0.04% of Assets	$11,011,016	0.04%	$4,404
Payden Emerging Markets Bond Fund	0.53% of Assets	$10,132,503	0.53%	$53,702
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$9,977,090	0.36%	$35,918
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,512,501	0.72%	$46,890
AFL-CIO Building Investment Trust	0.90% of Assets	$14,360,404	0.90%	$129,244
DRA Growth & Income Fund VIII	0.90% of Assets	$1,258,328	0.90%	$11,325
TA Associates Realty Fund X	1.20% of Assets	$275,038	1.20%	$3,300
DRA Growth & Income Fund IX	0.90% of Assets	$2,604,490	0.90%	$23,440
SSgA U.S. REIT Index	0.08% of Assets	$2,688,573	0.08%	$2,151
DRA Growth & Income Fund X LLC	0.90% of Assets	$459,787	0.90%	$4,138
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$8,182,900	0.10%	$8,183
Ridgemont Equity Partners I	2.00% of Assets	$1,433,440	2.00%	$28,669
SVB Strategic Investors Fund VIII	0.95% of Assets	$3,983,367	0.95%	$37,842
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$532,652	1.75%	$9,321
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$279,010	1.00%	$2,790
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$2,109,838	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$283,485	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$273,562	2.00%	$30,000
KPS Special Situations Fund V	1.25% of Committed Capital	$283,291	1.25%	$18,750
ULLICO Class A	0.00% of Assets	$1,856,189	0.00%	$0
Cash	0.00% of Assets	$2,966,757	0.00%	$0
Total		**$269,368,818**	**0.35%**	**$993,479**

The fee rate includes a 50% fee discount for Meketa clients and for every $ committed to the Direct Fund, 0% management fee on commitments to Partnership Fund.
The Ironsides Direct Investment Fund V fee is 0.25% on committed capital during investment period; thereafter 0.25% on net invested capital assuming a 50/50 allocation to the Partnership Fund and Direct Fund. Carried interest is 15% on co-investments and 5% on primaries, with a preferred return of 8%.
Lightspeed: 2% of committed capital per year through 2026, then declining at a rate of ten percent (10%) with the commencement of each subsequesnt twelve (12) month period.
KPS V: 1.25% on committed capital during investment period.

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$24,806,256	$0	-$657,038	$24,149,218
GQG Global Equity	$14,608,359	$0	-$692,574	$13,915,785
WCM Focused Global Growth	$15,330,518	$0	-$59,493	$15,271,025
Artisan Global Value	$10,364,360	$0	-$110,397	$10,253,963
First Eagle Global Value	$13,654,494	$0	-$266,184	$13,388,311
First Eagle Gold	$3,919,333	$0	-$102,475	$3,816,858
Kopernik Global All-Cap Fund	$7,705,079	$0	-$337,889	$7,367,190
SSgA MSCI EAFE Index	$12,703,153	$0	-$502,276	$12,200,878
SSgA Emerging Markets	$4,597,979	$0	$86,430	$4,684,409
Vanguard Intermediate-Term Corporate Bond Index	$8,392,822	$0	-$11,338	$8,381,484
AFL-CIO Housing Investment Trust	$4,703,478	$0	-$25,895	$4,677,583
SSgA U.S. Aggregate Bond Index	$46,238,884	$0	-$207,397	$46,031,487
Vanguard Short-Term TIPS	$23,813,174	$0	-$46,766	$23,766,408
SSgA TIPS Index	$11,081,833	$0	-$70,818	$11,011,016
Payden Emerging Markets Bond Fund	$14,150,257	-$4,000,000	-$17,755	$10,132,503
SKY Harbor Broad High Yield Market	$5,913,118	$4,000,000	$63,972	$9,977,090
Pacific Funds Floating Rate Income Fund	$6,519,407	$0	-$6,906	$6,512,501
AFL-CIO Building Investment Trust	$14,360,404	$0	$0	$14,360,404
DRA Growth & Income Fund VIII	$1,349,994	-$91,666	$0	$1,258,328
TA Associates Realty Fund X	$275,038	$0	$0	$275,038
DRA Growth & Income Fund IX	$2,625,949	-$21,459	$0	$2,604,490
SSgA U.S. REIT Index	$2,760,083	$0	-$71,511	$2,688,573
DRA Growth & Income Fund X LLC	$459,787	$0	$0	$459,787
SSgA S&P Global Large MidCap Natural Resources Index	$8,413,176	$0	-$230,277	$8,182,900
Ridgemont Equity Partners I	$1,433,440	$0	$0	$1,433,440
SVB Strategic Investors Fund VIII	$3,900,867	$82,500	$0	$3,983,367
Trilantic Capital Partners VI (North America), L.P.	$532,652	$0	$0	$532,652
Flagship Pioneering Special Opportunities Fund II, L.P.	$234,010	$45,000	$0	$279,010
Ironsides Direct Investment Fund V, L.P.	$2,109,838	$0	$0	$2,109,838
Ironsides Partnership Fund V, L.P.	$283,485	$0	$0	$283,485
Lightspeed Venture Partners Select IV	$168,562	$105,000	$0	$273,562
KPS Special Situations Fund V	$283,291	$0	$0	$283,291
ULLICO Class A	$1,856,189	$0	$0	$1,856,189
Cash	$4,713,587	-$1,746,883	$53	$2,966,757
Total	**$274,262,858**	**-$1,627,508**	**-$3,266,532**	**$269,368,818**

Benchmark History

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

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

Pension Fund Update and Portfolio Reviews
As of September 30, 2020

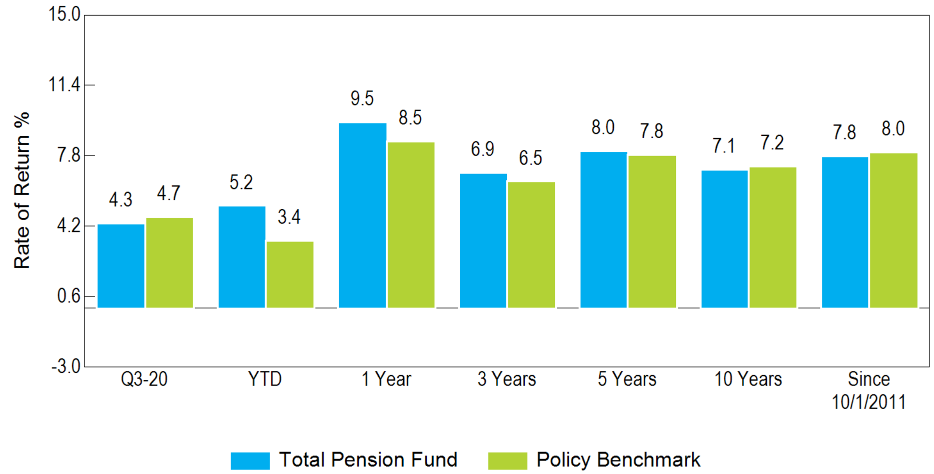
Portfolio Objective

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

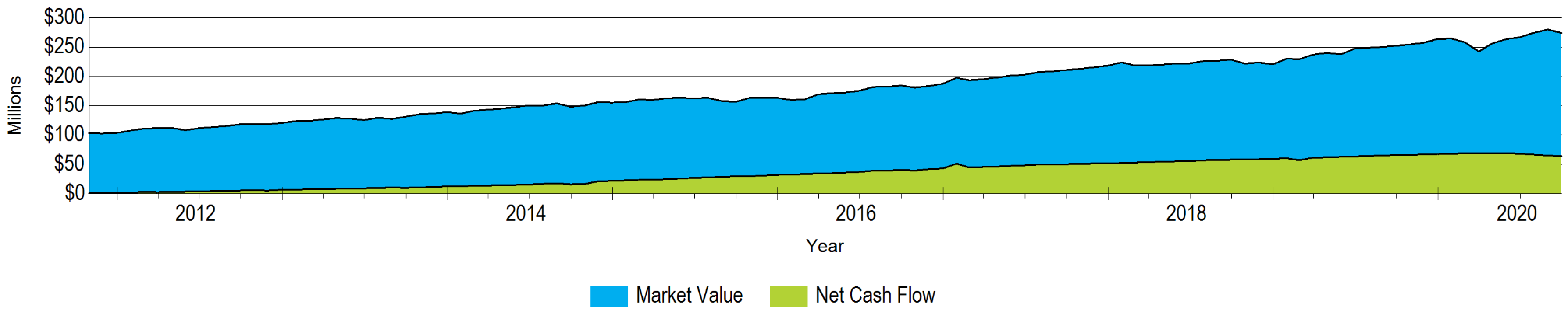
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	**$266,980,357**	**$264,060,243**	**$252,364,132**
Net Cash Flow	-$4,107,044	-$3,154,514	-$1,589,054
Net Investment Change	$11,389,545	$13,357,129	$23,487,780
Ending Market Value	**$274,262,858**	**$274,262,858**	**$274,262,858**

Gross Return Summary
Ending September 30, 2020



Market Value History
Since October 01, 2011

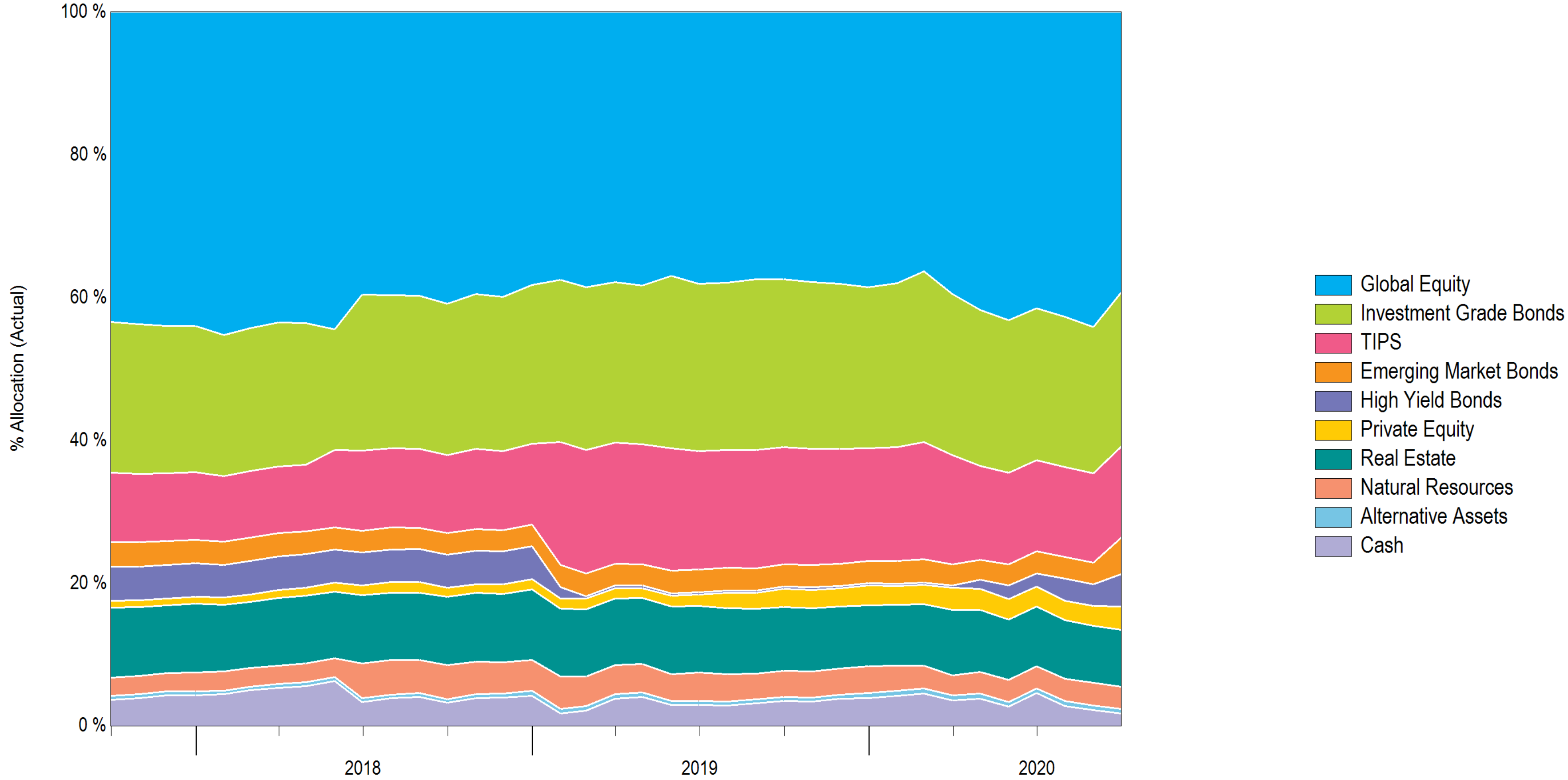


Allocation vs. Targets and Policy						
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$80,013,322	29.2%	25.0%	4.2%	15.0% - 35.0%	Yes
Developed Market Equity	$21,645,596	7.9%	10.0%	-2.1%	5.0% - 20.0%	Yes
Emerging Market Equity	$6,030,614	2.2%	7.0%	-4.8%	0.0% - 20.0%	Yes
Investment Grade Bonds	$59,335,184	21.6%	14.0%	7.6%	8.0% - 25.0%	Yes
TIPS	$34,895,007	12.7%	10.0%	2.7%	0.0% - 20.0%	Yes
Emerging Market Bonds	$14,150,257	5.2%	7.0%	-1.8%	0.0% - 15.0%	Yes
High Yield Bonds	$12,432,525	4.5%	5.0%	-0.5%	0.0% - 15.0%	Yes
Private Equity	$8,946,145	3.3%	5.0%	-1.7%	0.0% - 10.0%	Yes
Real Estate	$21,831,256	8.0%	12.0%	-4.0%	0.0% - 15.0%	Yes
Natural Resources	$8,413,176	3.1%	5.0%	-1.9%	0.0% - 10.0%	Yes
Alternative Assets	$1,856,189	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes
Cash	$4,713,587	1.7%	0.0%	1.7%	0.0% - 5.0%	Yes
Total	**$274,262,858**	**100.0%**	**100.0%**			

Equity regional allocations based on September 30, 2020 manager holdings.

Asset Allocation History

3 Years Ending September 30, 2020



Asset Class Performance Summary

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	274,262,858	100.0	4.3	5.2	9.5	6.9	8.0	7.1	7.8	Oct-11
Total Pension Fund(Net)			4.3	5.0	9.2	6.7	7.8	6.9	7.5	
Policy Benchmark			4.7	3.4	8.5	6.5	7.8	7.2	8.0	Oct-11
Target Policy Benchmark			4.6	2.1	7.1	6.2	8.1	7.4	7.9	Oct-11
Global Equity	107,689,532	39.3	7.9	6.3	14.7	9.7	12.2	--	12.0	Oct-11
Global Equity(Net)			7.8	5.9	14.2	9.3	11.8	--	11.8	
MSCI ACWI			8.1	1.4	10.4	7.1	10.3	8.5	10.3	Oct-11
Investment Grade Bond Assets	59,335,184	21.6	0.8	6.7	7.0	5.2	4.3	--	4.3	Oct-11
Investment Grade Bond Assets(Net)			0.8	6.7	7.0	5.1	4.2	--	4.1	
BBgBarc US Aggregate TR			0.6	6.8	7.0	5.2	4.2	3.6	3.5	Oct-11
TIPS Assets	34,895,007	12.7	2.1	5.8	6.8	4.1	3.5	--	2.1	Dec-11
TIPS Assets(Net)			2.1	5.7	6.7	4.0	3.4	--	2.0	
BBgBarc US TIPS TR			3.0	9.2	10.1	5.8	4.6	3.6	2.6	Dec-11
Emerging Market Debt Assets	14,150,257	5.2	2.1	-1.1	2.1	2.8	6.9	--	2.4	Mar-12
Emerging Market Debt Assets(Net)			2.1	-1.1	2.1	2.5	6.4	--	1.8	
JP Morgan EMBI Global Diversified			2.3	-0.5	1.3	3.5	6.1	5.4	5.2	Mar-12
High Yield Bonds Assets	12,432,525	4.5	4.4	-3.8	-1.7	3.5	5.3	--	5.1	Sep-12
High Yield Bonds Assets(Net)			4.4	-4.0	-1.9	3.0	4.8	--	4.6	
BBgBarc US High Yield TR			4.6	0.6	3.3	4.2	6.8	6.5	5.7	Sep-12

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	21,831,256	8.0	-1.7	-4.1	-3.3	4.2	5.5	8.2	7.6	Oct-11
NCREIF ODCE Equal Weighted (Net)			*0.4*	*-0.4*	*0.9*	*4.6*	*6.1*	*9.4*	*8.6*	*Oct-11*
Natural Resources Assets	8,413,176	3.1	2.7	-15.4	-8.4	-1.3	6.5	--	-0.7	Sep-12
Natural Resources Assets(Net)			2.6	-15.4	-8.5	-1.4	6.4	--	-0.8	
S&P Global LargeMidCap Commodity and Resources NR USD			*2.5*	*-15.9*	*-9.2*	*-1.7*	*6.1*	*-0.6*	*-1.1*	*Sep-12*
Private Equity Assets	8,946,145	3.3	13.8	14.3	23.0	21.6	21.5	--	24.2	May-13
Private Equity Assets(Net)			13.8	14.2	22.9	21.6	21.5	--	24.2	
Private Placement Assets	1,856,189	0.7								
Cash	4,713,587	1.7								

Trailing Net Performance

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Pension Fund	**274,262,858**	**100.0**	**--**	**4.3**	**5.0**	**9.2**	**6.7**	**7.8**	**6.9**	**7.5**	**Oct-11**
Policy Benchmark				*4.7*	*3.4*	*8.5*	*6.5*	*7.8*	*7.2*	*8.0*	*Oct-11*
Target Policy Benchmark				*4.6*	*2.1*	*7.1*	*6.2*	*8.1*	*7.4*	*7.9*	*Oct-11*
Global Equity	**107,689,532**	**39.3**	**39.3**	**7.8**	**5.9**	**14.2**	**9.3**	**11.8**	**--**	**11.8**	**Oct-11**
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*10.3*	*Oct-11*
ASB Equity Index	24,806,256	9.0	23.0	8.9	5.5	15.1	12.2	14.1	--	11.7	Aug-15
S&P 500				*8.9*	*5.6*	*15.1*	*12.3*	*14.1*	*13.7*	*11.8*	*Aug-15*
GQG Global Equity	14,608,359	5.3	13.6	11.2	15.2	24.6	14.9	--	--	16.9	Feb-17
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*
WCM Focused Global Growth	15,330,518	5.6	14.2	10.4	22.8	31.3	19.2	--	--	20.3	Feb-17
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*
Artisan Global Value	10,364,360	3.8	9.6	7.3	-12.4	-5.4	-0.5	--	--	3.5	Feb-17
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*
First Eagle Global Value	13,654,494	5.0	12.7	5.7	-2.2	2.4	3.8	--	--	5.1	Feb-17
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*
First Eagle Gold	3,919,333	1.4	3.6	9.5	37.3	50.9	17.2	--	--	13.5	Feb-17
FTSE Gold Mines PR USD				*7.2*	*36.4*	*48.1*	*20.1*	*25.2*	*-3.4*	*14.9*	*Feb-17*
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*
Kopernik Global All-Cap Fund	7,705,079	2.8	7.2	4.8	15.5	21.4	6.3	--	--	4.8	Feb-17
MSCI ACWI				*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*8.5*	*9.7*	*Feb-17*

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	12,703,153	4.6	11.8	4.9	-6.8	0.8	--	--	--	-0.1	Oct-18
MSCI EAFE				*4.8*	*-7.1*	*0.5*	*0.6*	*5.3*	*4.6*	*-0.4*	*Oct-18*
SSgA Emerging Markets	4,597,979	1.7	4.3	9.6	-0.8	10.9	2.5	--	--	8.4	Apr-16
MSCI Emerging Markets				*9.6*	*-1.2*	*10.5*	*2.4*	*9.0*	*2.5*	*8.5*	*Apr-16*
Investment Grade Bond Assets	**59,335,184**	**21.6**	**21.6**	**0.8**	**6.7**	**7.0**	**5.1**	**4.2**	**--**	**4.1**	**Oct-11**
BBgBarc US Aggregate TR				*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*3.5*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,392,822	3.1	14.1	1.7	7.1	8.3	6.4	5.8	--	4.6	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*1.8*	*7.2*	*8.5*	*6.5*	*6.0*	*5.4*	*4.7*	*Dec-12*
AFL-CIO Housing Investment Trust	4,703,478	1.7	7.9	0.8	6.1	5.7	4.7	3.7	3.5	3.3	Oct-11
BBgBarc US Aggregate TR				*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*3.5*	*Oct-11*
BBgBarc US Mortgage TR				*0.1*	*3.6*	*4.4*	*3.7*	*3.0*	*3.0*	*2.7*	*Oct-11*
SSgA U.S. Aggregate Bond Index	46,238,884	16.9	77.9	0.7	6.8	7.0	--	--	--	8.7	Oct-18
BBgBarc US Aggregate TR				*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.6*	*8.6*	*Oct-18*
TIPS Assets	**34,895,007**	**12.7**	**12.7**	**2.1**	**5.7**	**6.7**	**4.0**	**3.4**	**--**	**2.0**	**Dec-11**
BBgBarc US TIPS TR				*3.0*	*9.2*	*10.1*	*5.8*	*4.6*	*3.6*	*2.6*	*Dec-11*
Vanguard Short-Term TIPS	23,813,174	8.7	68.2	1.7	3.7	4.7	3.1	--	--	2.6	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*1.8*	*3.7*	*4.9*	*3.1*	*2.5*	*1.8*	*2.7*	*Dec-16*
SSgA TIPS Index	11,081,833	4.0	31.8	3.0	9.2	10.1	--	--	--	8.6	Oct-18
BBgBarc US TIPS TR				*3.0*	*9.2*	*10.1*	*5.8*	*4.6*	*3.6*	*8.6*	*Oct-18*

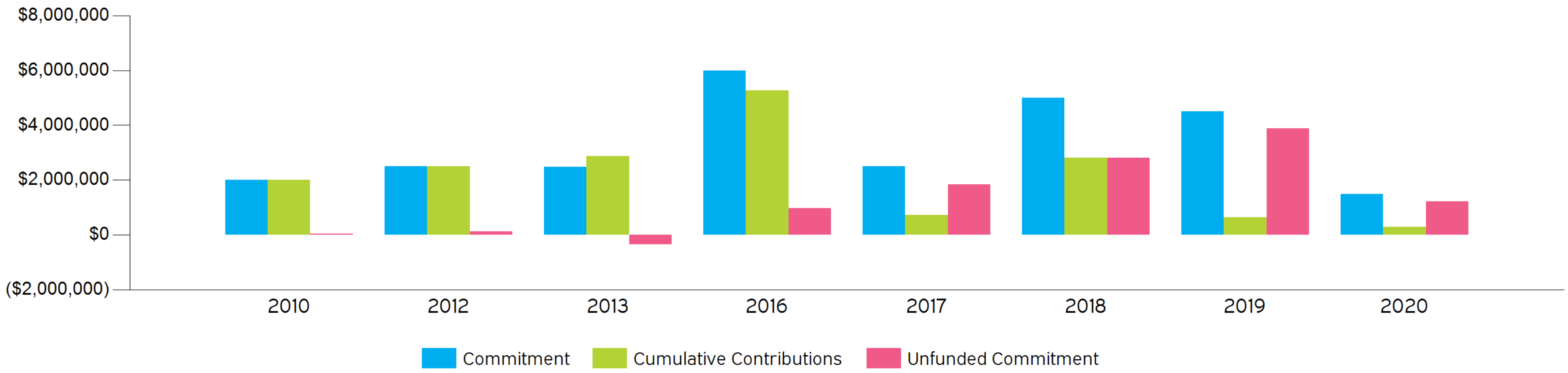
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Market Debt Assets	**14,150,257**	**5.2**	**5.2**	**2.1**	**-1.1**	**2.1**	**2.5**	**6.4**	**--**	**1.8**	**Mar-12**
JP Morgan EMBI Global Diversified				*2.3*	*-0.5*	*1.3*	*3.5*	*6.1*	*5.4*	*5.2*	*Mar-12*
Payden Emerging Markets Bond Fund	14,150,257	5.2	100.0	2.6	-0.5	2.6	--	--	--	5.2	May-19
JP Morgan EMBI Global Diversified				*2.3*	*-0.5*	*1.3*	*3.5*	*6.1*	*5.4*	*4.7*	*May-19*
High Yield Bonds Assets	**12,432,525**	**4.5**	**4.5**	**4.4**	**-4.0**	**-1.9**	**3.0**	**4.8**	**--**	**4.6**	**Sep-12**
BBgBarc US High Yield TR				*4.6*	*0.6*	*3.3*	*4.2*	*6.8*	*6.5*	*5.7*	*Sep-12*
SKY Harbor Broad High Yield Market	5,913,118	2.2	47.6	5.0	0.0	2.2	3.6	6.1	--	5.3	Sep-12
BBgBarc US High Yield TR				*4.6*	*0.6*	*3.3*	*4.2*	*6.8*	*6.5*	*5.7*	*Sep-12*
Pacific Funds Floating Rate Income Fund	6,519,407	2.4	52.4	3.0	--	--	--	--	--	6.7	May-20
Credit Suisse Leveraged Loans				*4.1*	*-0.8*	*0.8*	*3.2*	*4.0*	*4.4*	*9.5*	*May-20*
Real Estate Assets	**21,831,256**	**8.0**	**8.0**	**-1.7**	**-4.1**	**-3.3**	**4.2**	**5.5**	**8.2**	**7.6**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.4*	*-0.4*	*0.9*	*4.6*	*6.1*	*9.4*	*8.6*	*Oct-11*
AFL-CIO Building Investment Trust	14,360,404	5.2	65.8	0.2	0.0	1.1	3.9	4.9	8.5	7.9	Oct-11
NCREIF ODCE Equal Weighted				*0.6*	*0.2*	*1.7*	*5.5*	*7.0*	*10.4*	*9.6*	*Oct-11*
NCREIF Property Index				*0.7*	*0.5*	*2.0*	*5.1*	*6.3*	*9.4*	*8.6*	*Oct-11*
DRA Growth & Income Fund VIII	1,349,994	0.5	6.2								
TA Associates Realty Fund X	275,038	0.1	1.3								
DRA Growth & Income Fund IX	2,625,949	1.0	12.0								
SSgA U.S. REIT Index	2,760,083	1.0	12.6	0.8	-21.3	-22.3	--	--	--	-4.9	Oct-18
DJ US Select REIT TR USD				*0.8*	*-21.4*	*-22.3*	*-1.8*	*2.0*	*7.0*	*-4.9*	*Oct-18*
DRA Growth & Income Fund X LLC	459,787	0.2	2.1								

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

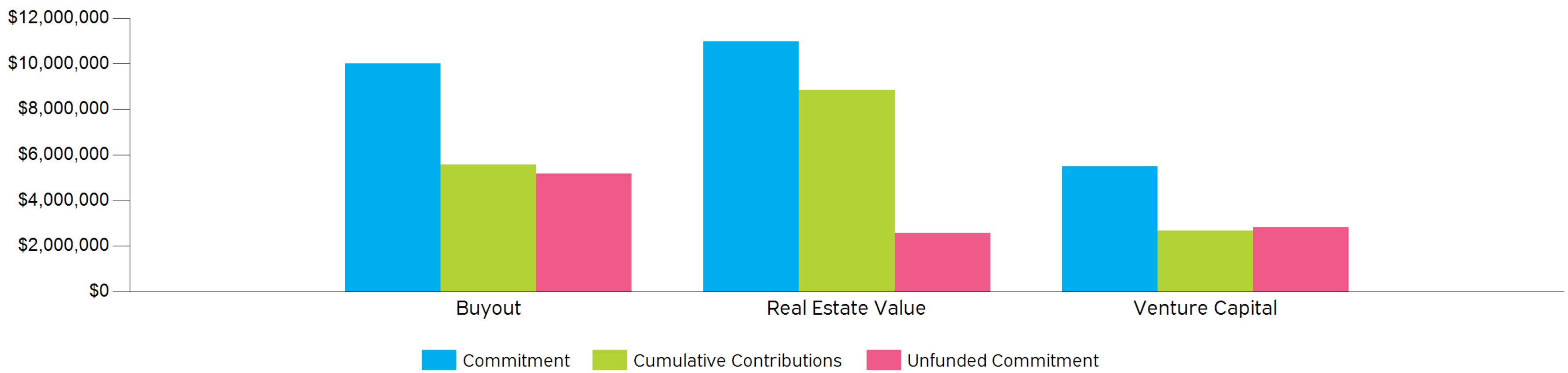
	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**8,413,176**	**3.1**	**3.1**	**2.6**	**-15.4**	**-8.5**	**-1.4**	**6.4**	**--**	**-0.8**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*2.5*	*-15.9*	*-9.2*	*-1.7*	*6.1*	*-0.6*	*-1.1*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	8,413,176	3.1	100.0	2.6	-15.4	-8.5	-1.4	6.4	--	-0.8	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*2.5*	*-15.9*	*-9.2*	*-1.7*	*6.1*	*-0.6*	*-1.1*	*Sep-12*
Private Equity Assets	**8,946,145**	**3.3**	**3.3**	**13.8**	**14.2**	**22.9**	**21.6**	**21.5**	**--**	**24.2**	**May-13**
Ridgemont Equity Partners I	1,433,440	0.5	16.0								
SVB Strategic Investors Fund VIII	3,900,867	1.4	43.6								
Trilantic Capital Partners VI (North America), L.P.	532,652	0.2	6.0								
Flagship Pioneering Special Opportunities Fund II, L.P.	234,010	0.1	2.6								
Ironsides Direct Investment Fund V, L.P.	2,109,838	0.8	23.6								
Ironsides Partnership Fund V, L.P.	283,485	0.1	3.2								
Lightspeed Venture Partners Select IV	168,562	0.1	1.9								
KPS Special Situations Fund V	283,291	0.1	3.2								
Private Placement Assets	**1,856,189**	**0.7**	**0.7**								
ULLICO Class A	1,856,189	0.7	100.0								
Cash	**4,713,587**	**1.7**	**1.7**								

Private Equity Assets reflect the most recent NAV (6/30/2020) adjusted for subsequent cash flows.

Private Markets Investments as of September 30, 2020
By Vintage Year



Private Markets Investments as of September 30, 2020
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 (%)	Median Peer IRR	Quartile Rank
Buyout									
Ridgemont Equity Partners I, L.P.	2010	2,000,000	1,997,637	2,595,351	1,433,440	4,028,791	21.30	11.40	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	723,736	243,604	532,652	776,256	5.14	8.80	3
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,260,945	621,756	2,109,838	2,731,593	21.29	5.60	1
Ironsides Partnership Fund V, L.P.	2018	2,000,000	298,382	1,831	283,485	285,315	NM	NM	NM
KPS Special Situations Fund V, L.P.	2020	1,500,000	283,291	0	283,291	283,291	NM	NM	NM
Total Buyout		**10,000,000**	**5,563,991**	**3,462,541**	**4,642,706**	**8,105,246**	**20.26**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	1,945,490	1,349,994	3,295,484	4.68	9.61	4
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,744,616	275,038	4,019,654	12.71	11.28	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,021,908	897,613	2,625,949	3,523,562	9.23	9.02	2
DRA Growth and Income Fund X	2019	3,000,000	463,421	24,538	459,787	484,325	NM	NM	NM
Total Real Estate Value		**10,975,000**	**8,858,189**	**6,612,257**	**4,710,768**	**11,323,025**	**9.46**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,246,816	0	3,900,867	3,900,867	30.23	10.14	1
Flagship Pioneering Special Opportunities Fund II, L.P.	2018	1,000,000	245,000	0	234,010	234,010	NM	NM	NM
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	180,000	0	168,562	168,562	NM	NM	NM
Total Venture Capital		**5,500,000**	**2,671,816**	**0**	**4,303,439**	**4,303,439**	**28.55**		
Total		**26,475,000**	**17,093,996**	**10,074,798**	**13,656,913**	**23,731,710**	**14.50**		

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of June 30, 2020.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

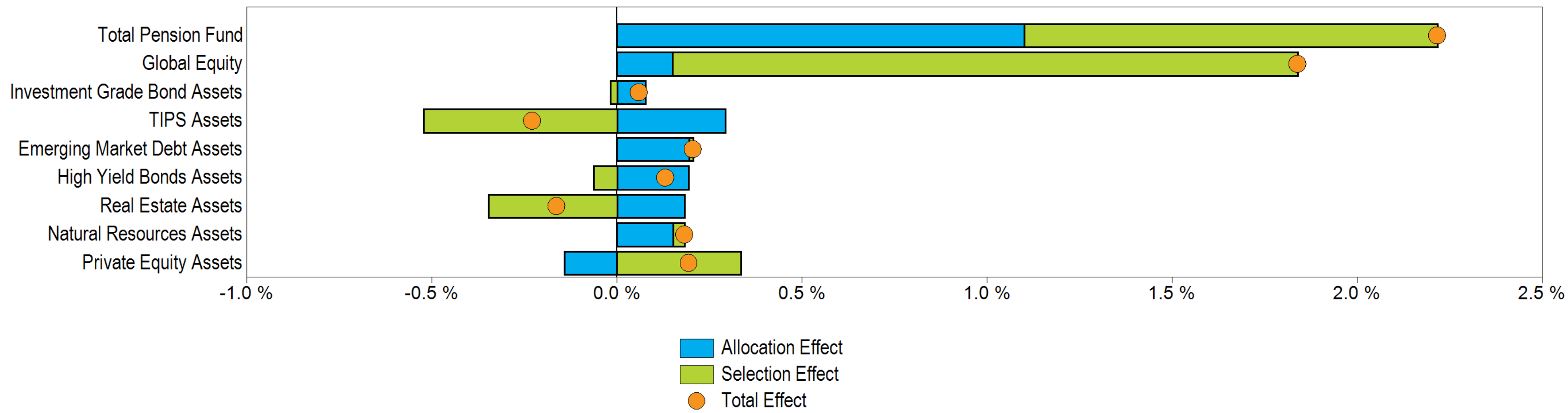
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Pension Fund	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**
Policy Benchmark	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*
Target Policy Benchmark	*16.8*	*-3.1*	*14.5*	*9.1*	*-1.1*	*5.7*	*10.7*	*13.0*	*2.6*	*13.8*	*19.2*
Global Equity	**26.8**	**-7.5**	**21.1**	**9.2**	**-1.2**	**5.5**	**23.2**	**17.2**	**--**	**--**	**--**
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
ASB Equity Index	31.4	-4.4	21.8	11.9	--	--	--	--	--	--	--
S&P 500	*31.5*	*-4.4*	*21.8*	*12.0*	*1.4*	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*
GQG Global Equity	25.4	0.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
WCM Focused Global Growth	34.4	-2.3	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Artisan Global Value	24.1	-12.8	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Global Value	20.6	-8.2	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
First Eagle Gold	38.9	-15.5	--	--	--	--	--	--	--	--	--
FTSE Gold Mines PR USD	*41.2*	*-11.3*	*9.1*	*59.6*	*-21.4*	*-15.2*	*-53.2*	*-15.4*	*-15.9*	*29.0*	*29.6*
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*
Kopernik Global All-Cap Fund	14.4	-11.1	--	--	--	--	--	--	--	--	--
MSCI ACWI	*26.6*	*-9.4*	*24.0*	*7.9*	*-2.4*	*4.2*	*22.8*	*16.1*	*-7.3*	*12.7*	*34.6*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
SSgA MSCI EAFE Index	22.4	--	--	--	--	--	--	--	--	--	--
MSCI EAFE	*22.0*	*-13.8*	*25.0*	*1.0*	*-0.8*	*-4.9*	*22.8*	*17.3*	*-12.1*	*7.8*	*31.8*
SSgA Emerging Markets	18.3	-14.6	37.2	--	--	--	--	--	--	--	--
MSCI Emerging Markets	*18.4*	*-14.6*	*37.3*	*11.2*	*-14.9*	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*
Investment Grade Bond Assets	**9.0**	**-0.4**	**3.8**	**3.1**	**0.6**	**5.9**	**-2.0**	**8.8**	**--**	**--**	**--**
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
Vanguard Intermediate-Term Corporate Bond Index	14.0	-1.7	5.5	5.3	0.9	7.5	-1.8	--	--	--	--
BBgBarc US Credit/Corp 5-10 Yr TR	*14.3*	*-1.7*	*5.6*	*5.6*	*0.9*	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*
AFL-CIO Housing Investment Trust	7.8	0.2	3.2	1.9	1.1	6.1	-2.4	4.3	8.1	6.6	6.7
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
BBgBarc US Mortgage TR	*6.4*	*1.0*	*2.5*	*1.7*	*1.5*	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*
SSgA U.S. Aggregate Bond Index	8.7	--	--	--	--	--	--	--	--	--	--
BBgBarc US Aggregate TR	*8.7*	*0.0*	*3.5*	*2.6*	*0.5*	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*
TIPS Assets	**6.0**	**-0.3**	**1.9**	**4.7**	**-1.7**	**4.1**	**-8.8**	**6.9**	**--**	**--**	**--**
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*
Vanguard Short-Term TIPS	4.8	0.6	0.8	--	--	--	--	--	--	--	--
BBgBarc U.S. TIPS 0-5 Years	*4.9*	*0.6*	*0.9*	*2.9*	*0.0*	*-1.1*	*-1.6*	*2.4*	*4.5*	*3.3*	*10.7*
SSgA TIPS Index	8.4	--	--	--	--	--	--	--	--	--	--
BBgBarc US TIPS TR	*8.4*	*-1.3*	*3.0*	*4.7*	*-1.4*	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Emerging Market Debt Assets	**17.3**	**-8.5**	**11.6**	**14.0**	**-7.0**	**-3.7**	**-10.7**	**--**	**--**	**--**	**--**
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
Payden Emerging Markets Bond Fund	--	--	--	--	--	--	--	--	--	--	--
JP Morgan EMBI Global Diversified	*15.0*	*-4.3*	*10.3*	*10.2*	*1.2*	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*
High Yield Bonds Assets	**13.3**	**-0.7**	**5.9**	**12.8**	**-2.1**	**1.8**	**7.3**	**--**	**--**	**--**	**--**
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
SKY Harbor Broad High Yield Market	13.4	-2.7	7.6	15.4	-3.7	1.1	9.3	--	--	--	--
BBgBarc US High Yield TR	*14.3*	*-2.1*	*7.5*	*17.1*	*-4.5*	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*
Pacific Funds Floating Rate Income Fund	--	--	--	--	--	--	--	--	--	--	--
Credit Suisse Leveraged Loans	*8.2*	*1.1*	*4.2*	*9.9*	*-0.4*	*2.1*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*
Real Estate Assets	**7.8**	**7.0**	**5.7**	**8.0**	**12.2**	**14.9**	**7.0**	**7.9**	**12.3**	**13.0**	**-25.5**
NCREIF ODCE Equal Weighted (Net)	*5.2*	*7.3*	*6.9*	*8.3*	*14.2*	*11.4*	*12.4*	*9.9*	*15.0*	*15.1*	*-31.3*
AFL-CIO Building Investment Trust	3.1	7.1	4.5	6.8	14.3	12.0	9.7	10.8	12.4	13.0	-25.5
NCREIF ODCE Equal Weighted	*6.1*	*8.3*	*7.8*	*9.3*	*15.2*	*12.4*	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*
NCREIF Property Index	*6.4*	*6.7*	*7.0*	*8.0*	*13.3*	*11.8*	*11.0*	*10.5*	*14.3*	*13.1*	*-16.9*
DRA Growth & Income Fund VIII											
TA Associates Realty Fund X											
DRA Growth & Income Fund IX											
SSgA U.S. REIT Index	22.9	--	--	--	--	--	--	--	--	--	--
DJ US Select REIT TR USD	*23.1*	*-4.2*	*3.8*	*6.7*	*4.5*	*32.0*	*1.2*	*17.1*	*9.4*	*28.1*	*28.5*
DRA Growth & Income Fund X LLC											

	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Natural Resources Assets	**16.0**	**-9.2**	**18.7**	**30.7**	**-27.3**	**-9.7**	**-2.6**	**--**	**--**	**--**	**--**
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--
SSgA S&P Global Large MidCap Natural Resources Index	16.0	-9.2	18.7	30.7	-27.3	-9.7	-2.6	--	--	--	--
S&P Global LargeMidCap Commodity and Resources NR USD	*15.9*	*-9.4*	*18.1*	*30.8*	*-27.5*	*-9.9*	*-2.9*	*7.0*	*-14.1*	*19.5*	--
Private Equity Assets	**19.1**	**30.7**	**9.1**	**29.9**	**16.1**	**35.1**	**--**	**--**	**--**	**--**	**--**
Ridgemont Equity Partners I											
SVB Strategic Investors Fund VIII											
Trilantic Capital Partners VI (North America), L.P.											
Flagship Pioneering Special Opportunities Fund II, L.P.											
Ironsides Direct Investment Fund V, L.P.											
Ironsides Partnership Fund V, L.P.											
Lightspeed Venture Partners Select IV											
KPS Special Situations Fund V											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending September 30, 2020



Attribution Summary
1 Year Ending September 30, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	14.7%	10.4%	4.3%	1.7%	0.2%	1.8%
Investment Grade Bond Assets	14.0%	7.0%	7.0%	0.0%	0.0%	0.1%	0.1%
TIPS Assets	10.0%	6.8%	10.1%	-3.3%	-0.5%	0.3%	-0.2%
Emerging Market Debt Assets	7.0%	2.1%	1.3%	0.8%	0.0%	0.2%	0.2%
High Yield Bonds Assets	5.0%	-1.7%	3.3%	-4.9%	-0.1%	0.2%	0.1%
Real Estate Assets	12.0%	-2.7%	0.9%	-3.6%	-0.3%	0.2%	-0.2%
Natural Resources Assets	5.0%	-8.4%	-9.2%	0.8%	0.0%	0.2%	0.2%
Private Equity Assets	5.0%	23.0%	10.5%	12.4%	0.3%	-0.1%	0.2%
Total	**100.0%**	**9.7%**	**7.5%**	**2.2%**	**1.1%**	**1.1%**	**2.2%**

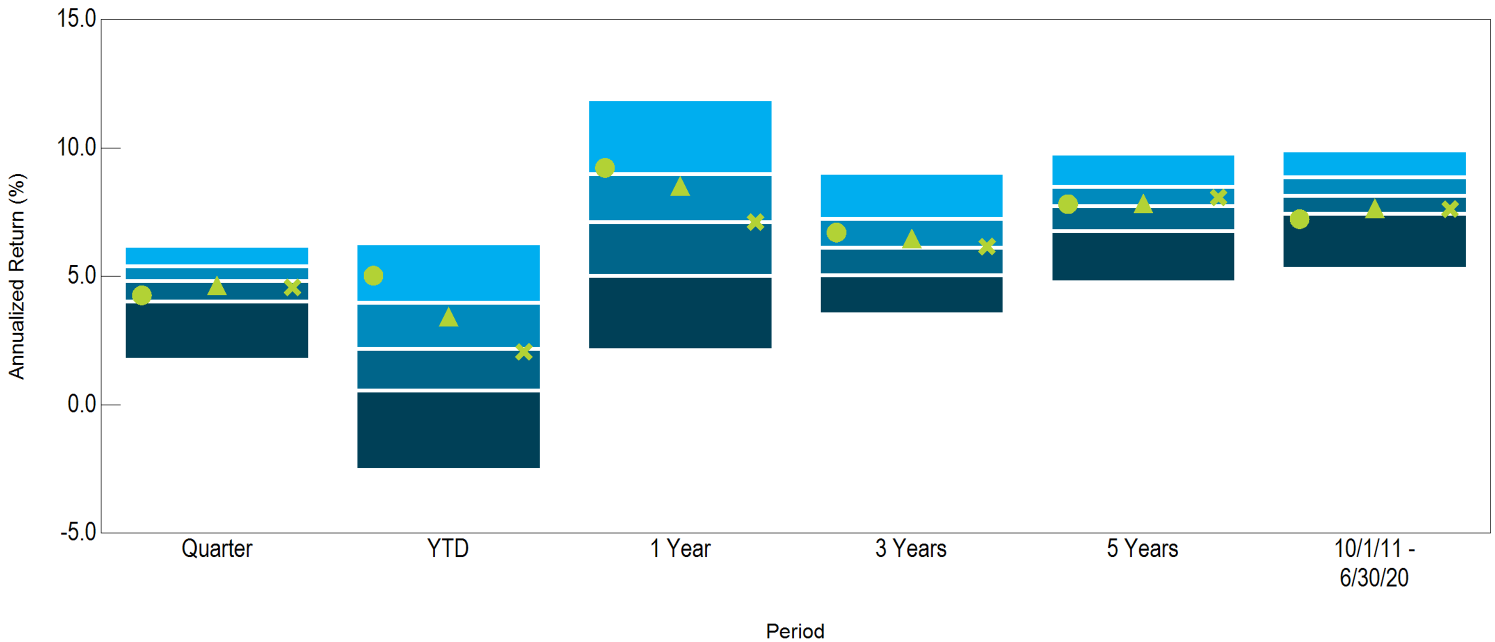
Gross of fees.
Differences in attribution returns and returns in the performance summary may occur as a result of the different calculation methodologies that are applied by InvestorForce

Investment Expense Analysis
As Of September 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$24,806,256	0.02%	$3,721
GQG Global Equity	0.50% of Assets	$14,608,359	0.50%	$73,042
WCM Focused Global Growth	0.70% of Assets	$15,330,518	0.70%	$107,314
Artisan Global Value	1.04% of Assets	$10,364,360	1.04%	$107,789
First Eagle Global Value	0.78% of Assets	$13,654,494	0.78%	$106,505
First Eagle Gold	0.91% of Assets	$3,919,333	0.91%	$35,666
Kopernik Global All-Cap Fund	0.90% of Assets	$7,705,079	0.90%	$69,346
SSgA MSCI EAFE Index	0.04% of Assets	$12,703,153	0.04%	$5,081
SSgA Emerging Markets	0.08% of Assets	$4,597,979	0.08%	$3,678
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,392,822	0.05%	$4,196
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,703,478	0.35%	$16,462
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$46,238,884	0.03%	$11,560
Vanguard Short-Term TIPS	0.04% of Assets	$23,813,174	0.04%	$9,525
SSgA TIPS Index	0.04% of Assets	$11,081,833	0.04%	$4,433
Payden Emerging Markets Bond Fund	0.53% of Assets	$14,150,257	0.53%	$74,996
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$5,913,118	0.36%	$21,287
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$6,519,407	0.72%	$46,940
AFL-CIO Building Investment Trust	0.90% of Assets	$14,360,404	0.90%	$129,244
DRA Growth & Income Fund VIII	0.90% of Assets	$1,349,994	0.90%	$12,150
TA Associates Realty Fund X	1.20% of Assets	$275,038	1.20%	$3,300
DRA Growth & Income Fund IX	0.90% of Assets	$2,625,949	0.90%	$23,634
SSgA U.S. REIT Index	0.08% of Assets	$2,760,083	0.08%	$2,208
DRA Growth & Income Fund X LLC	0.90% of Assets	$459,787	0.90%	$4,138
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$8,413,176	0.10%	$8,413
Ridgemont Equity Partners I	2.00% of Assets	$1,433,440	2.00%	$28,669
SVB Strategic Investors Fund VIII	0.95% of Assets	$3,900,867	0.95%	$37,058
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$532,652	3.33%	$17,762
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$234,010	1.00%	$2,340
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$2,109,838	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$283,485	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$168,562	2.00%	$30,000
KPS Special Situations Fund V	1.25% of Committed Capital	$283,291	1.25%	$18,750
ULLICO Class A	0.00% of Assets	$1,856,189	0.00%	$0
Cash	0.00% of Assets	$4,713,587	0.00%	$0
Total		**$274,262,858**	**0.35%**	**$1,029,208**

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

InvestorForce Tft-Hrtly DB < $500mm Net Return Comparison
Ending September 30, 2020



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10/1/11 - 6/30/20	
5th Percentile	6.2		6.3		11.9		9.0		9.8		9.9	
25th Percentile	5.4		4.0		9.0		7.3		8.5		8.9	
Median	4.8		2.2		7.1		6.1		7.8		8.1	
75th Percentile	4.0		0.6		5.0		5.1		6.8		7.4	
95th Percentile	1.8		-2.5		2.2		3.5		4.8		5.3	
# of Portfolios	346		345		344		333		313		316	
● Total Pension Fund	4.3	(72)	5.0	(13)	9.2	(24)	6.7	(35)	7.8	(50)	7.2	(81)
▲ Policy Benchmark	4.7	(59)	3.4	(32)	8.5	(30)	6.5	(41)	7.8	(49)	7.7	(68)
✕ Target Policy Benchmark	4.6	(61)	2.1	(53)	7.1	(51)	6.2	(49)	8.1	(38)	7.6	(69)

Cash Flow Summary
Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$30,195,273	-$8,000,000	$2,610,983	$24,806,256
GQG Global Equity	$13,135,181	$0	$1,473,178	$14,608,359
WCM Focused Global Growth	$13,887,989	$0	$1,442,529	$15,330,518
Artisan Global Value	$9,656,519	$0	$707,842	$10,364,360
First Eagle Global Value	$12,913,497	$0	$740,997	$13,654,494
First Eagle Gold	$3,578,216	$0	$341,117	$3,919,333
Kopernik Global All-Cap Fund	$7,349,089	$0	$355,990	$7,705,079
SSgA MSCI EAFE Index	$15,855,151	-$4,000,000	$848,003	$12,703,153
SSgA Emerging Markets	$4,196,436	$0	$401,542	$4,597,979
Vanguard Intermediate-Term Corporate Bond Index	$8,253,998	$0	$138,824	$8,392,822
AFL-CIO Housing Investment Trust	$4,665,402	$0	$38,075	$4,703,478
SSgA U.S. Aggregate Bond Index	$43,957,138	$2,000,000	$281,746	$46,238,884
Vanguard Short-Term TIPS	$23,411,724	$0	$401,450	$23,813,174
SSgA TIPS Index	$10,761,210	$0	$320,623	$11,081,833
Payden Emerging Markets Bond Fund	$8,115,875	$6,000,000	$34,382	$14,150,257
SKY Harbor Broad High Yield Market	$2,629,890	$3,000,000	$283,228	$5,913,118
Pacific Funds Floating Rate Income Fund	$2,467,048	$4,000,000	$52,359	$6,519,407

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
AFL-CIO Building Investment Trust	$14,333,670	$0	$26,734	$14,360,404
DRA Growth & Income Fund VIII	$1,742,807	$0	-$392,813	$1,349,994
TA Associates Realty Fund X	$282,955	-$5,980	-$1,937	$275,038
DRA Growth & Income Fund IX	$2,708,865	-$48,544	-$34,372	$2,625,949
SSgA U.S. REIT Index	$2,737,850	$0	$22,234	$2,760,083
DRA Growth & Income Fund X LLC	$464,350	-$13,108	$8,545	$459,787
SSgA S&P Global Large MidCap Natural Resources Index	$8,199,182	$0	$213,995	$8,413,176
Ridgemont Equity Partners I	$1,456,434	$0	-$22,994	$1,433,440
SVB Strategic Investors Fund VIII	$3,181,541	$87,000	$632,326	$3,900,867
Trilantic Capital Partners VI (North America), L.P.	$437,145	$23,414	$72,093	$532,652
Flagship Pioneering Special Opportunities Fund II, L.P.	$235,503	$0	-$1,493	$234,010
Ironsides Direct Investment Fund V, L.P.	$1,737,453	$0	$372,384	$2,109,838
Ironsides Partnership Fund V, L.P.	$253,447	$0	$30,038	$283,485
Lightspeed Venture Partners Select IV	$147,835	$30,000	-$9,273	$168,562
KPS Special Situations Fund V	$0	$283,291	$0	$283,291
ULLICO Class A	$1,856,189	$0	$0	$1,856,189
Cash	$12,175,495	-$7,463,118	$1,209	$4,713,587
Total	**$266,980,357**	**-$4,107,044**	**$11,389,545**	**$274,262,858**

Benchmark History

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

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

Asset Allocation on September 30, 2020

	Actual	Actual
ASB Equity Index	$24,806,256	23.0%
GQG Global Equity	$14,608,359	13.6%
WCM Focused Global Growth	$15,330,518	14.2%
Artisan Global Value	$10,364,360	9.6%
First Eagle Global Value	$13,654,494	12.7%
First Eagle Gold	$3,919,333	3.6%
Kopernik Global All-Cap Fund	$7,705,079	7.2%
SSgA MSCI EAFE Index	$12,703,153	11.8%
SSgA Emerging Markets	$4,597,979	4.3%
Total	**$107,689,532**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	107.7	--	110.8
Number Of Holdings	2906	2994	2888
Characteristics			
Weighted Avg. Market Cap. ($B)	231.4	287.6	205.0
Median Market Cap ($B)	9.4	9.1	8.8
P/E Ratio	22.1	20.7	21.0
Yield	1.7	2.0	1.9
EPS Growth - 5 Yrs.	8.7	7.9	11.3
Price to Book	4.0	3.7	3.8

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.0%	2.8%	0.2%
Materials	8.4%	4.8%	3.6%
Industrials	9.4%	9.6%	-0.2%
Consumer Discretionary	10.2%	12.9%	-2.7%
Consumer Staples	7.1%	7.9%	-0.8%
Health Care	12.9%	12.6%	0.3%
Financials	11.5%	12.5%	-1.1%
Information Technology	18.6%	21.7%	-3.0%
Communication Services	8.2%	9.3%	-1.1%
Utilities	2.0%	3.1%	-1.1%
Real Estate	2.5%	2.7%	-0.3%
Cash	4.4%	0.0%	4.4%
Unclassified	1.7%	0.0%	1.7%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	2.7%	2.8%
United States	58.3%	58.3%	0.0%
Europe Ex U.K.	12.9%	13.1%	-0.2%
United Kingdom	4.0%	3.5%	0.4%
Pacific Basin Ex Japan	4.7%	3.0%	1.7%
Japan	5.5%	6.9%	-1.4%
Emerging Markets	8.9%	12.3%	-3.4%
Other	0.3%	0.2%	0.1%
Total	**100.0%**	**100.0%**	**0.0%**

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

Account Information

Account Name	**ASB Equity Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**8/01/15**
Account Type	**US Equity**
Benchmark	**S&P 500**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
ASB Equity Index	8.9	5.5	15.1	12.2	14.1	11.7	Aug-15
S&P 500	*8.9*	*5.6*	*15.1*	*12.3*	*14.1*	*11.8*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.0%	1.8%	0.2%
Materials	2.6%	2.6%	0.0%
Industrials	8.3%	8.3%	0.0%
Consumer Discretionary	11.5%	11.6%	-0.1%
Consumer Staples	7.0%	7.0%	0.0%
Health Care	14.2%	14.3%	-0.1%
Financials	10.0%	9.7%	0.3%
Information Technology	28.1%	28.2%	-0.2%
Communication Services	10.8%	10.8%	-0.1%
Utilities	3.0%	3.0%	0.0%
Real Estate	2.6%	2.6%	0.0%
Cash	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	24.8	--	30.2
Number Of Holdings	506	505	508
Characteristics			
Weighted Avg. Market Cap. ($B)	442.5	443.2	365.1
Median Market Cap ($B)	22.9	22.8	21.4
P/E Ratio	23.8	23.8	22.8
Yield	1.7	1.7	1.8
EPS Growth - 5 Yrs.	20.8	20.6	13.4
Price to Book	4.4	4.4	4.1

Top Holdings

APPLE INC	6.7%
MICROSOFT CORP	5.7%
AMAZON.COM INC	4.8%
FACEBOOK INC	2.3%
ALPHABET INC	1.6%
ALPHABET INC	1.5%
BERKSHIRE HATHAWAY INC	1.5%
JOHNSON & JOHNSON	1.4%
PROCTER & GAMBLE CO (THE)	1.2%
VISA INC	1.2%
Total	**27.9%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
GQG Global Equity	11.2	15.2	24.6	14.9	--	16.9	Feb-17
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*
eV Global Growth Equity Net Median	*11.3*	*16.9*	*27.2*	*15.1*	*15.7*	*17.4*	*Feb-17*
eV Global Growth Equity Net Rank	*52*	*55*	*61*	*51*	*--*	*54*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	2.8%	-2.8%
Materials	4.0%	4.8%	-0.8%
Industrials	2.8%	9.6%	-6.8%
Consumer Discretionary	12.4%	12.9%	-0.4%
Consumer Staples	6.8%	7.9%	-1.2%
Health Care	20.2%	12.6%	7.6%
Financials	5.2%	12.5%	-7.4%
Information Technology	28.5%	21.7%	6.9%
Communication Services	11.9%	9.3%	2.6%
Utilities	1.6%	3.1%	-1.5%
Real Estate	2.9%	2.7%	0.2%
Cash	3.7%	0.0%	3.7%
Total	**100.0%**	**100.0%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	14.6	--	13.1
Number Of Holdings	42	2994	43
Characteristics			
Weighted Avg. Market Cap. ($B)	430.8	287.6	403.8
Median Market Cap ($B)	192.1	9.1	165.3
P/E Ratio	30.7	20.7	37.9
Yield	0.9	2.0	1.1
EPS Growth - 5 Yrs.	24.4	7.9	17.8
Price to Book	7.6	3.7	7.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	2.7%	-1.5%
United States	72.6%	58.3%	14.3%
Europe Ex U.K.	12.2%	13.1%	-0.9%
United Kingdom	4.0%	3.5%	0.5%
Pacific Basin Ex Japan	4.4%	3.0%	1.4%
Japan	0.0%	6.9%	-6.9%
Emerging Markets	5.7%	12.3%	-6.6%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth | As of September 30, 2020

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
WCM Focused Global Growth	10.4	22.8	31.3	19.2	--	20.3	Feb-17
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*
eV Global Growth Equity Net Median	*11.3*	*16.9*	*27.2*	*15.1*	*15.7*	*17.4*	*Feb-17*
eV Global Growth Equity Net Rank	*64*	*29*	*39*	*24*	*--*	*27*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	2.8%	-2.8%
Materials	5.5%	4.8%	0.7%
Industrials	11.1%	9.6%	1.5%
Consumer Discretionary	8.4%	12.9%	-4.5%
Consumer Staples	5.9%	7.9%	-2.0%
Health Care	23.2%	12.6%	10.6%
Financials	10.3%	12.5%	-2.3%
Information Technology	25.9%	21.7%	4.2%
Communication Services	3.2%	9.3%	-6.1%
Utilities	0.0%	3.1%	-3.1%
Real Estate	2.6%	2.7%	-0.2%
Cash	3.9%	0.0%	3.9%
Total	**100.0%**	**100.0%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	15.3	--	13.9
Number Of Holdings	40	2994	40
Characteristics			
Weighted Avg. Market Cap. ($B)	101.1	287.6	91.5
Median Market Cap ($B)	54.7	9.1	49.0
P/E Ratio	40.1	20.7	36.3
Yield	0.7	2.0	0.7
EPS Growth - 5 Yrs.	11.2	7.9	16.8
Price to Book	7.2	3.7	6.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	7.0%	2.7%	4.3%
United States	67.4%	58.3%	9.1%
Europe Ex U.K.	10.1%	13.1%	-3.0%
United Kingdom	0.0%	3.5%	-3.5%
Pacific Basin Ex Japan	7.1%	3.0%	4.1%
Japan	2.4%	6.9%	-4.5%
Emerging Markets	6.1%	12.3%	-6.2%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Artisan Global Value	7.3	-12.4	-5.4	-0.5	--	3.5	Feb-17
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*
eV Global Value Equity Net Median	*4.4*	*-13.2*	*-5.1*	*-1.6*	*4.8*	*2.1*	*Feb-17*
eV Global Value Equity Net Rank	*15*	*46*	*51*	*42*	*--*	*35*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.8%	2.8%	-2.0%
Materials	2.9%	4.8%	-1.9%
Industrials	11.4%	9.6%	1.8%
Consumer Discretionary	15.3%	12.9%	2.4%
Consumer Staples	1.7%	7.9%	-6.2%
Health Care	10.1%	12.6%	-2.5%
Financials	25.9%	12.5%	13.3%
Information Technology	13.9%	21.7%	-7.8%
Communication Services	12.9%	9.3%	3.6%
Utilities	0.0%	3.1%	-3.1%
Real Estate	0.0%	2.7%	-2.7%
Cash	5.1%	0.0%	5.1%
Total	**100.0%**	**100.0%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	10.4	--	9.7
Number Of Holdings	37	2994	40
Characteristics			
Weighted Avg. Market Cap. ($B)	142.4	287.6	106.3
Median Market Cap ($B)	35.0	9.1	33.3
P/E Ratio	18.7	20.7	16.2
Yield	1.8	2.0	2.0
EPS Growth - 5 Yrs.	5.8	7.9	5.2
Price to Book	2.8	3.7	2.8

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	0.8%	2.7%	-1.9%
United States	60.6%	58.3%	2.3%
Europe Ex U.K.	18.6%	13.1%	5.5%
United Kingdom	10.1%	3.5%	6.6%
Pacific Basin Ex Japan	0.0%	3.0%	-3.0%
Japan	0.0%	6.9%	-6.9%
Emerging Markets	9.9%	12.3%	-2.4%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of September 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Global Value	5.7	-2.2	2.4	3.8	--	5.1	Feb-17
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*
eV Global Value Equity Net Median	*4.4*	*-13.2*	*-5.1*	*-1.6*	*4.8*	*2.1*	*Feb-17*
eV Global Value Equity Net Rank	*32*	*12*	*18*	*21*	*--*	*25*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.0%	2.8%	0.2%
Materials	8.6%	4.8%	3.8%
Industrials	12.9%	9.6%	3.3%
Consumer Discretionary	4.7%	12.9%	-8.2%
Consumer Staples	11.1%	7.9%	3.2%
Health Care	4.7%	12.6%	-7.9%
Financials	12.1%	12.5%	-0.5%
Information Technology	9.3%	21.7%	-12.3%
Communication Services	4.8%	9.3%	-4.5%
Utilities	0.3%	3.1%	-2.8%
Real Estate	3.9%	2.7%	1.1%
Cash	12.7%	0.0%	12.7%
Unclassified	11.9%	0.0%	11.9%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	13.7	--	12.9
Number Of Holdings	139	2994	142
Characteristics			
Weighted Avg. Market Cap. ($B)	109.0	287.6	97.2
Median Market Cap ($B)	22.0	9.1	20.4
P/E Ratio	19.8	20.7	17.2
Yield	2.5	2.0	2.6
EPS Growth - 5 Yrs.	3.7	7.9	6.1
Price to Book	2.9	3.7	2.5

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.1%	2.7%	1.4%
United States	57.5%	58.3%	-0.8%
Europe Ex U.K.	13.1%	13.1%	0.0%
United Kingdom	4.7%	3.5%	1.1%
Pacific Basin Ex Japan	2.7%	3.0%	-0.2%
Japan	11.5%	6.9%	4.6%
Emerging Markets	6.4%	12.3%	-5.9%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
First Eagle Gold	9.5	37.3	50.9	17.2	--	13.5	Feb-17
FTSE Gold Mines PR USD	*7.2*	*36.4*	*48.1*	*20.1*	*25.2*	*14.9*	*Feb-17*
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	79.2%
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	20.5%
Unclassified	0.3%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Market Value		
Market Value ($M)	3.9	3.6
Number Of Holdings	22	20
Characteristics		
Weighted Avg. Market Cap. ($B)	22.4	22.4
Median Market Cap ($B)	11.0	8.6
P/E Ratio	27.7	20.0
Yield	1.0	1.0
EPS Growth - 5 Yrs.	20.9	14.8
Price to Book	2.9	3.0

Region Distribution

Region	% of Total
North America ex U.S.	66.0%
United States	18.8%
United Kingdom	6.0%
Pacific Basin Ex Japan	5.1%
Emerging Markets	4.1%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Account Information

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

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	7.7	--	7.3
Number Of Holdings	85	2994	80
Characteristics			
Weighted Avg. Market Cap. ($B)	10.0	287.6	7.8
Median Market Cap ($B)	1.4	9.1	1.1
P/E Ratio	11.5	20.7	10.4
Yield	2.2	2.0	1.9
EPS Growth - 5 Yrs.	2.7	7.9	-3.0
Price to Book	2.1	3.7	2.1

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	4.8	15.5	21.4	6.3	--	4.8	Feb-17
MSCI ACWI	*8.1*	*1.4*	*10.4*	*7.1*	*10.3*	*9.7*	*Feb-17*
eV Global All Cap Equity Net Median	*8.4*	*3.0*	*11.7*	*6.7*	*9.4*	*9.5*	*Feb-17*
eV Global All Cap Equity Net Rank	*81*	*23*	*30*	*51*	*--*	*74*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	22.0%	2.8%	19.1%
Materials	22.9%	4.8%	18.1%
Industrials	11.6%	9.6%	2.0%
Consumer Discretionary	3.5%	12.9%	-9.4%
Consumer Staples	6.6%	7.9%	-1.3%
Health Care	0.5%	12.6%	-12.1%
Financials	5.7%	12.5%	-6.8%
Information Technology	1.0%	21.7%	-20.7%
Communication Services	7.4%	9.3%	-1.9%
Utilities	7.2%	3.1%	4.1%
Real Estate	1.5%	2.7%	-1.3%
Cash	8.1%	0.0%	8.1%
Unclassified	2.0%	0.0%	2.0%
Total	**100.0%**	**100.0%**	

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	31.6%	2.7%	28.9%
United States	10.5%	58.3%	-47.8%
Europe Ex U.K.	5.5%	13.1%	-7.5%
United Kingdom	2.2%	3.5%	-1.3%
Pacific Basin Ex Japan	9.2%	3.0%	6.2%
Japan	9.5%	6.9%	2.6%
Emerging Markets	28.3%	12.3%	16.0%
Other	3.1%	0.2%	2.9%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	4.9	-6.8	0.8	--	--	-0.1	Oct-18
MSCI EAFE	*4.8*	*-7.1*	*0.5*	*0.6*	*5.3*	*-0.4*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.8%	2.8%	0.0%
Materials	7.6%	7.6%	0.0%
Industrials	15.2%	15.2%	0.0%
Consumer Discretionary	11.8%	11.9%	0.0%
Consumer Staples	11.9%	11.9%	-0.1%
Health Care	14.2%	14.4%	-0.1%
Financials	15.1%	15.1%	0.0%
Information Technology	8.6%	8.6%	0.0%
Communication Services	5.5%	5.5%	0.0%
Utilities	4.0%	4.0%	0.0%
Real Estate	3.1%	3.1%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.3%	0.0%	0.3%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	12.7	--	15.9
Number Of Holdings	909	902	907
Characteristics			
Weighted Avg. Market Cap. ($B)	64.5	64.8	60.5
Median Market Cap ($B)	10.2	10.2	9.4
P/E Ratio	19.3	19.3	17.1
Yield	2.7	2.7	2.9
EPS Growth - 5 Yrs.	3.8	3.6	6.1
Price to Book	3.0	2.9	2.7

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.7%
NOVARTIS AG	1.4%
ASML HOLDING NV	1.2%
SAP SE	1.1%
ASTRAZENECA PLC	1.0%
TOYOTA MOTOR CORP	1.0%
LVMH MOET HENNESSY LOUIS VUITTON SE	0.9%
AIA GROUP LTD	0.9%
NOVO NORDISK 'B'	0.9%
Total	**12.7%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA Emerging Markets	9.6	-0.8	10.9	2.5	--	8.4	Apr-16
MSCI Emerging Markets	*9.6*	*-1.2*	*10.5*	*2.4*	*9.0*	*8.5*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	5.5%	5.3%	0.3%
Materials	6.9%	7.1%	-0.1%
Industrials	4.1%	4.3%	-0.2%
Consumer Discretionary	20.4%	20.3%	0.0%
Consumer Staples	5.9%	6.0%	0.0%
Health Care	4.2%	4.3%	-0.1%
Financials	17.1%	17.4%	-0.3%
Information Technology	18.6%	18.6%	0.0%
Communication Services	12.9%	12.5%	0.4%
Utilities	1.9%	2.0%	0.0%
Real Estate	2.3%	2.4%	-0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.2%	0.0%	0.2%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Market Value			
Market Value ($M)	4.6	--	4.2
Number Of Holdings	1361	1387	1345
Characteristics			
Weighted Avg. Market Cap. ($B)	184.0	178.5	130.4
Median Market Cap ($B)	5.5	5.6	5.1
P/E Ratio	12.6	12.6	15.7
Yield	2.2	2.3	2.7
EPS Growth - 5 Yrs.	7.5	8.1	12.3
Price to Book	3.1	3.1	2.9

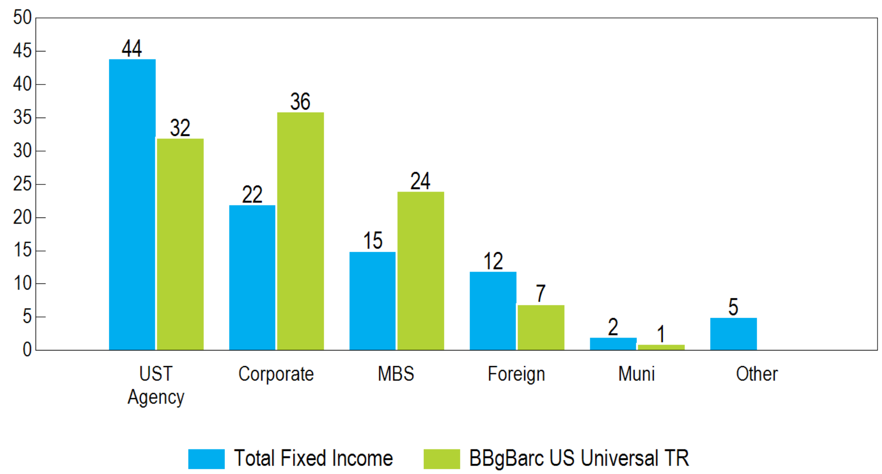
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	62.1%	81.0%	-18.9%
EM Latin America	7.1%	7.1%	-0.1%
EM Europe & Middle East	3.1%	3.7%	-0.6%
EM Africa	3.6%	3.7%	-0.1%
Other	24.1%	4.5%	19.7%
Total	**100.0%**	**100.0%**	**0.0%**

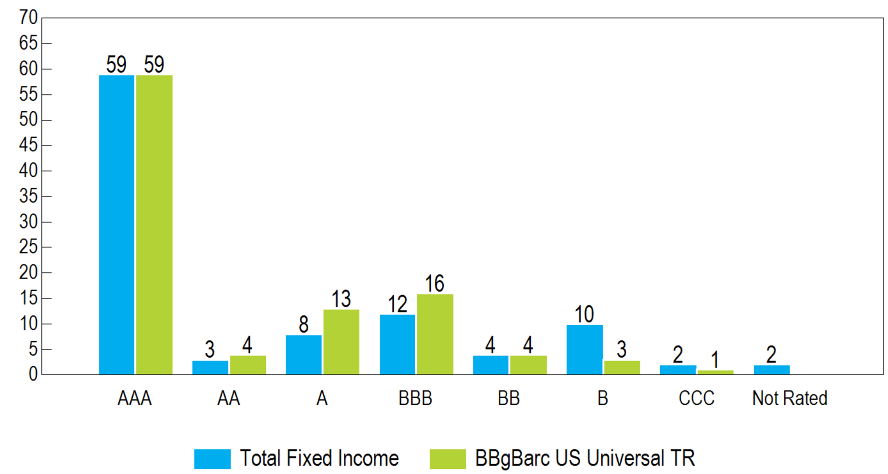
Asset Allocation on September 30, 2020	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$8,392,822	6.9%
AFL-CIO Housing Investment Trust	$4,703,478	3.9%
SSgA U.S. Aggregate Bond Index	$46,238,884	38.3%
Vanguard Short-Term TIPS	$23,813,174	19.7%
SSgA TIPS Index	$11,081,833	9.2%
Payden Emerging Markets Bond Fund	$14,150,257	11.7%
SKY Harbor Broad High Yield Market	$5,913,118	4.9%
Pacific Funds Floating Rate Income Fund	$6,519,407	5.4%
Total	**$120,812,974**	**100.0%**

Total Fixed Income Characteristics vs. BBgBarc US Universal TR	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	2.1	1.7	1.7
Average Duration	5.1	6.0	5.0
Average Quality	A	AA	AA
Weighted Average Maturity	7.3	8.1	7.1

Sector Allocation



Credit Quality Allocation



Vanguard Intermediate-Term Corporate Bond Index | As of September 30, 2020

Account Information

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

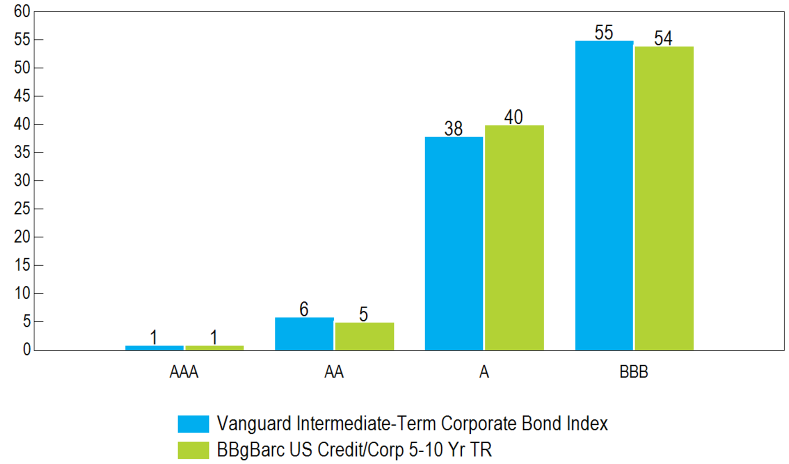
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	1.7	7.1	8.3	6.4	5.8	4.6	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*1.8*	*7.2*	*8.5*	*6.5*	*6.0*	*4.7*	*Dec-12*

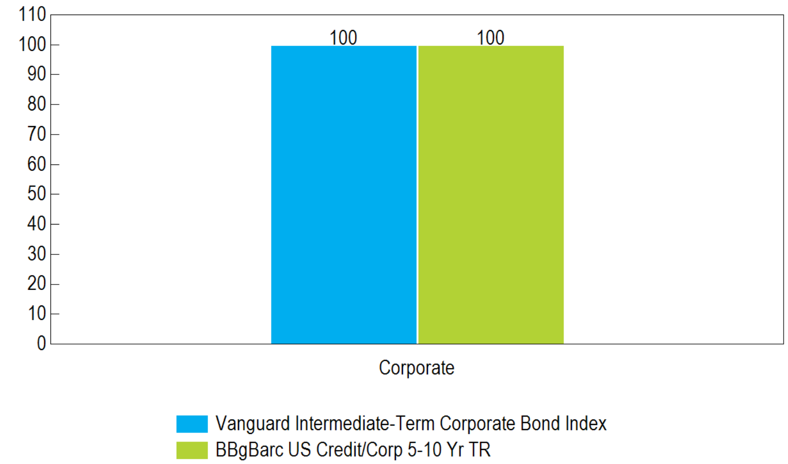
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.8	2.0
Average Duration	6.4	6.5	6.4
Average Quality	A	A	A
Weighted Average Maturity	7.6	7.5	7.6

Credit Quality Allocation



Sector Allocation



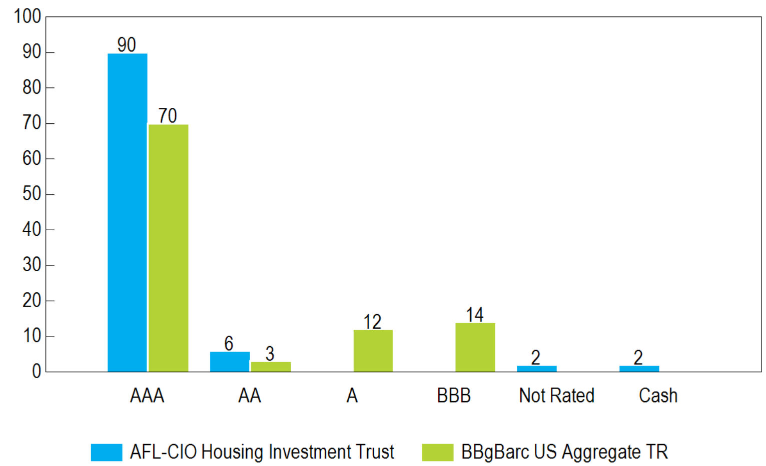
Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	0.8	6.1	5.7	4.7	3.7	3.3	Oct-11
BBgBarc US Aggregate TR	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*3.5*	*Oct-11*
BBgBarc US Mortgage TR	*0.1*	*3.6*	*4.4*	*3.7*	*3.0*	*2.7*	*Oct-11*
eV US Core Fixed Inc Net Median	*1.1*	*7.2*	*7.2*	*5.4*	*4.4*	*3.8*	*Oct-11*
eV US Core Fixed Inc Net Rank	*68*	*80*	*93*	*91*	*93*	*91*	*Oct-11*

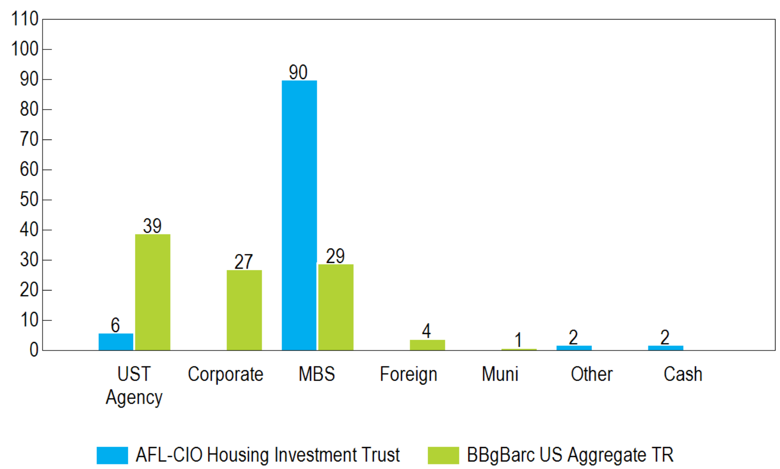
Credit Quality Allocation



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

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.6	1.2	1.8
Average Duration	5.9	6.1	5.7
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.7	8.2	10.2

Sector Allocation



Account Information

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

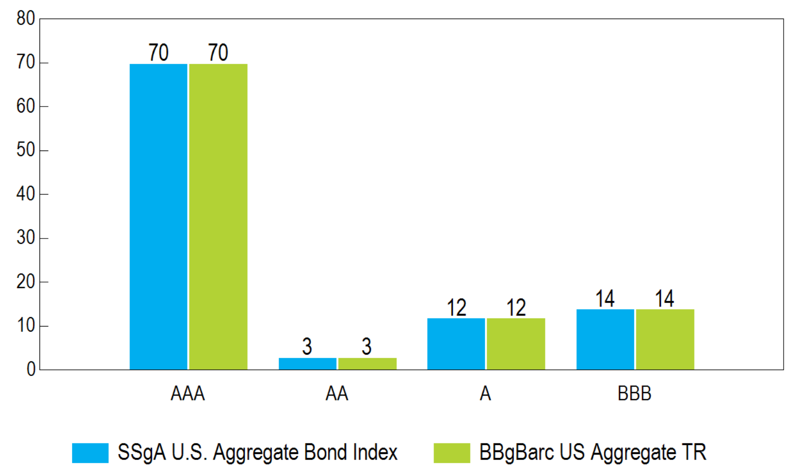
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	0.7	6.8	7.0	--	--	8.7	Oct-18
BBgBarc US Aggregate TR	*0.6*	*6.8*	*7.0*	*5.2*	*4.2*	*8.6*	*Oct-18*

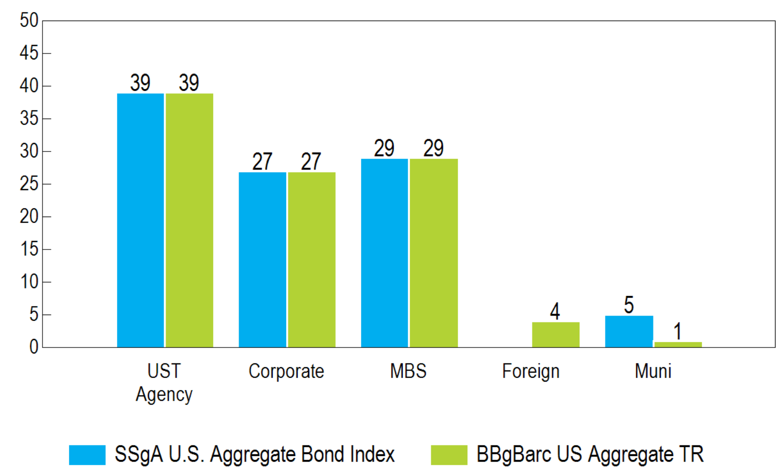
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	1.2	1.2	1.3
Average Duration	6.1	6.1	6.1
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	8.2	8.0

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of September 30, 2020

Account Information

Account Name	Vanguard Short-Term TIPS
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	12/01/16
Account Type	US Inflation Protected Fixed
Benchmark	BBgBarc U.S. TIPS 0-5 Years

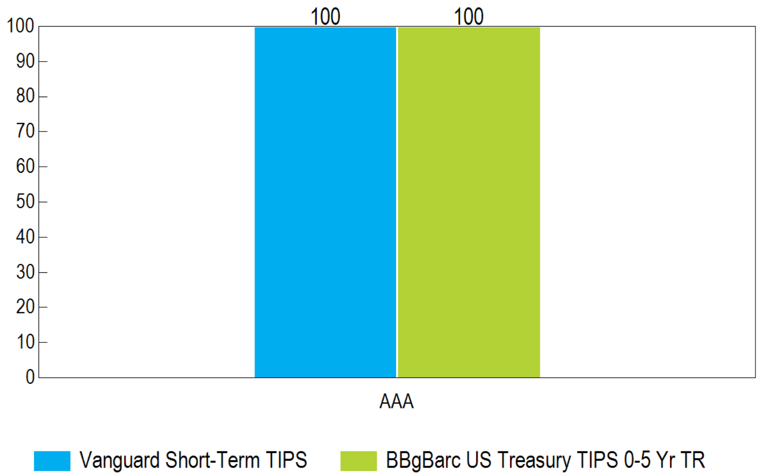
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	1.7	3.7	4.7	3.1	--	2.6	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*1.8*	*3.7*	*4.9*	*3.1*	*2.5*	*2.7*	*Dec-16*

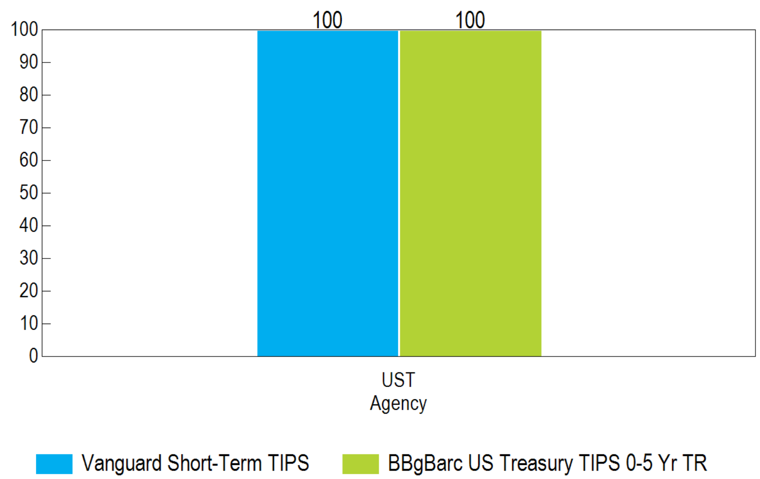
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	0.1	0.2	0.1
Average Duration	2.7	2.7	2.6
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.7	2.7	2.7

Credit Quality Allocation



Sector Allocation



Account Information

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

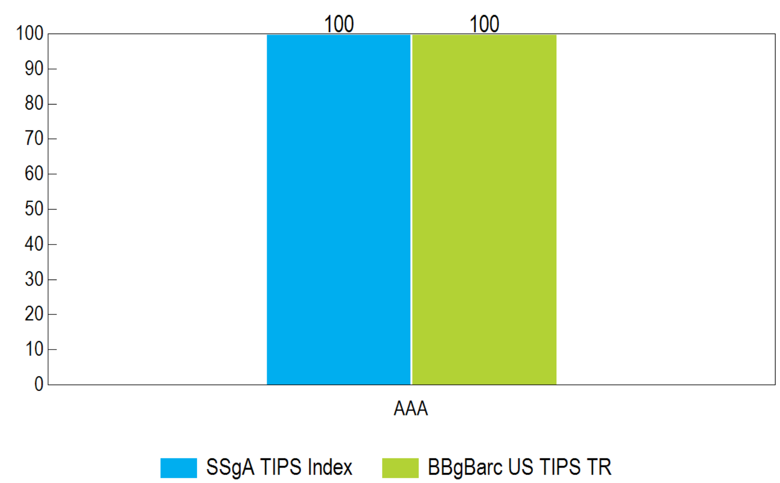
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	3.0	9.2	10.1	--	--	8.6	Oct-18
BBgBarc US TIPS TR	*3.0*	*9.2*	*10.1*	*5.8*	*4.6*	*8.6*	*Oct-18*

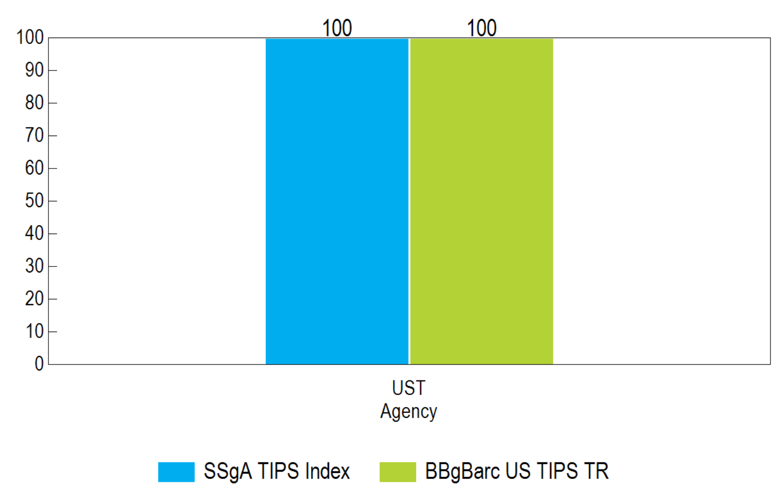
SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	0.7	0.5	0.7
Average Duration	5.2	6.5	4.4
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.4	8.2	8.2

Credit Quality Allocation



Sector Allocation



Payden Emerging Markets Bond Fund | As of September 30, 2020

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

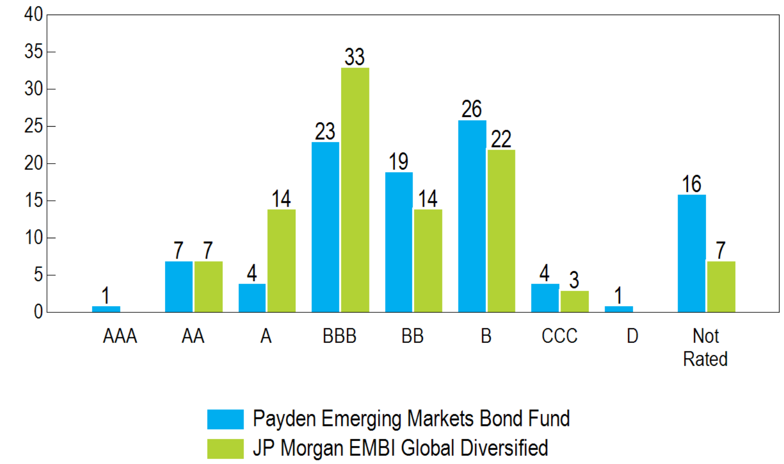
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	2.6	-0.5	2.6	--	--	5.2	May-19
JP Morgan EMBI Global Diversified	*2.3*	*-0.5*	*1.3*	*3.5*	*6.1*	*4.7*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*2.5*	*-1.7*	*1.5*	*2.1*	*5.7*	*3.9*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*48*	*40*	*38*	*--*	*--*	*32*	*May-19*

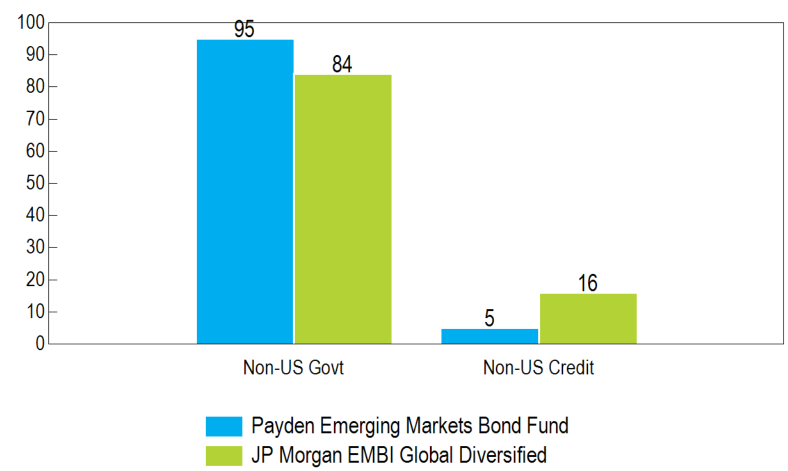
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	6.6	4.6	6.7
Average Duration	7.8	7.9	7.5
Average Quality	BB	BBB	BB
Weighted Average Maturity	12.0	12.7	11.9

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of September 30, 2020

Account Information

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

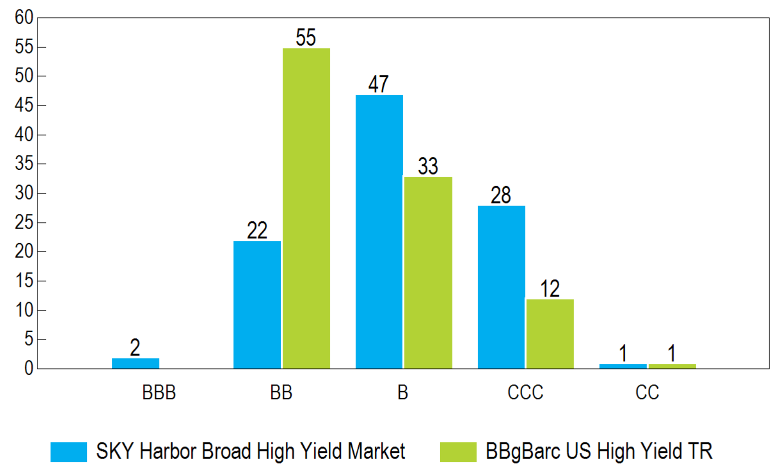
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	5.0	0.0	2.2	3.6	6.1	5.3	Sep-12
BBgBarc US High Yield TR	*4.6*	*0.6*	*3.3*	*4.2*	*6.8*	*5.7*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*4.5*	*0.3*	*2.6*	*3.6*	*5.9*	*5.2*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*25*	*58*	*58*	*53*	*43*	*43*	*Sep-12*

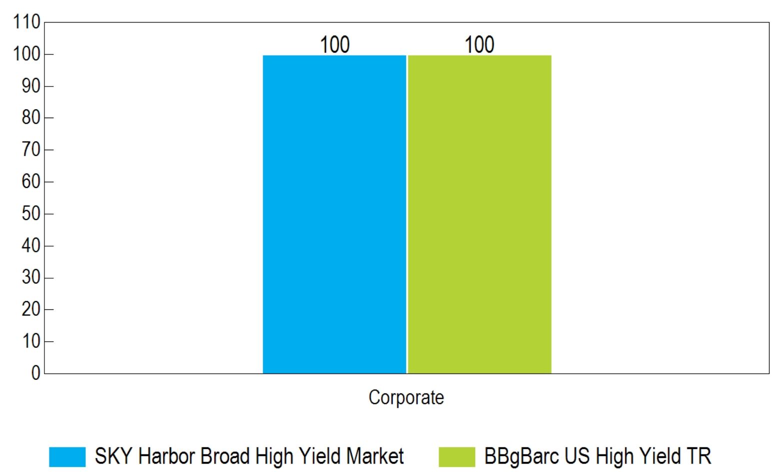
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q3-20	Index Q3-20	Portfolio Q2-20
Fixed Income Characteristics			
Yield to Maturity	7.0	6.1	7.5
Average Duration	3.3	3.8	3.9
Average Quality	B	B	B
Weighted Average Maturity	5.8	6.3	5.9

Credit Quality Allocation



Sector Allocation



Account Information

Account Name	**Pacific Funds Floating Rate Income Fund**
Account Structure	**Mutual Fund**
Investment Style	**Active**
Inception Date	**5/01/20**
Account Type	**US Fixed Income High Yield**
Benchmark	**Credit Suisse Leveraged Loans**

Portfolio Performance Summary

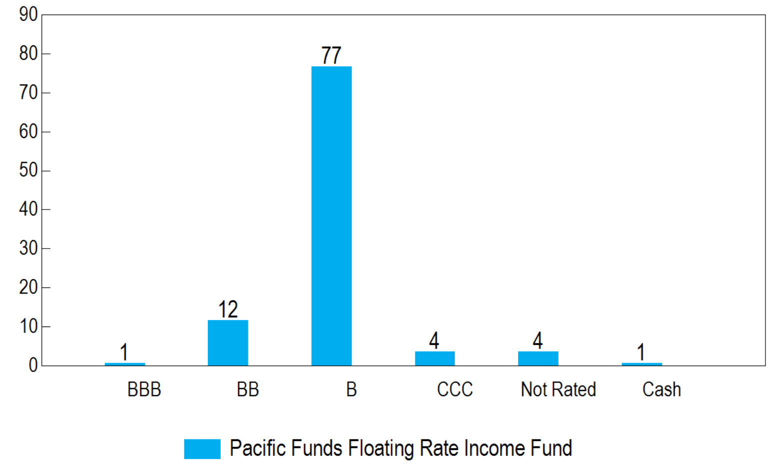
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	3.0	--	--	--	--	6.7	May-20
Credit Suisse Leveraged Loans	*4.1*	*-0.8*	*0.8*	*3.2*	*4.0*	*9.5*	*May-20*
Bank Loan MStar MF Median	*3.6*	*-1.9*	*-0.3*	*2.3*	*3.4*	*8.2*	*May-20*
Bank Loan MStar MF Rank	*87*	*--*	*--*	*--*	*--*	*87*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

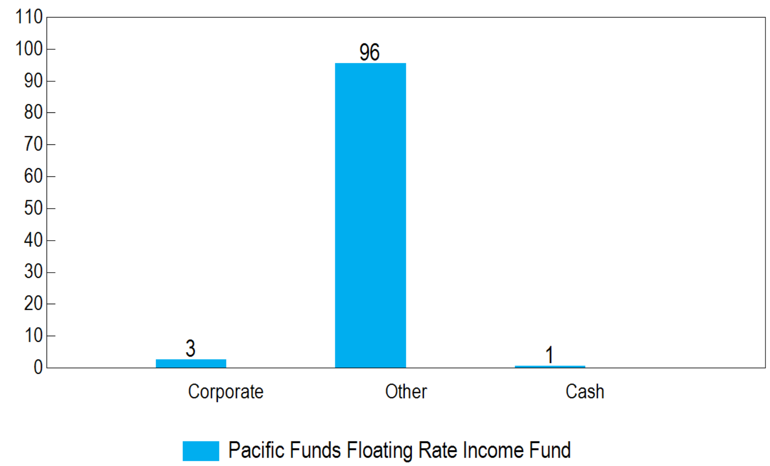
	Portfolio Q3-20	Portfolio Q2-20
Fixed Income Characteristics		
Yield to Maturity	4.98	4.42
Average Duration	0.33	0.38
Average Quality	B	B
Weighted Average Maturity	4.54	4.61

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation

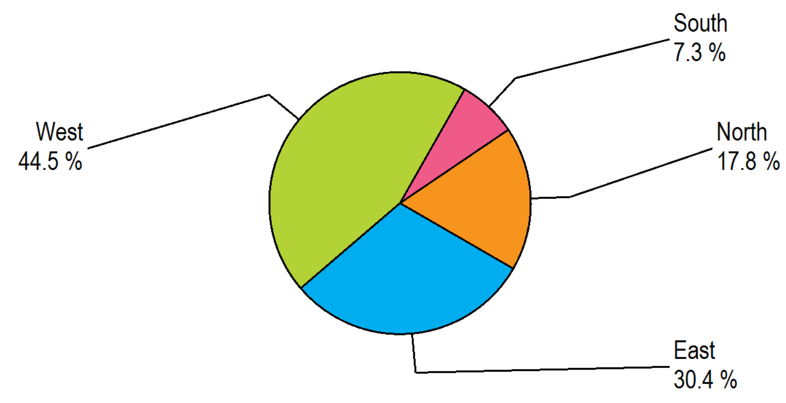


Account Information	
Account Name	AFL-CIO Building Investment Trust
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	10/01/11
Account Type	Real Estate
Benchmark	NCREIF ODCE Equal Weighted

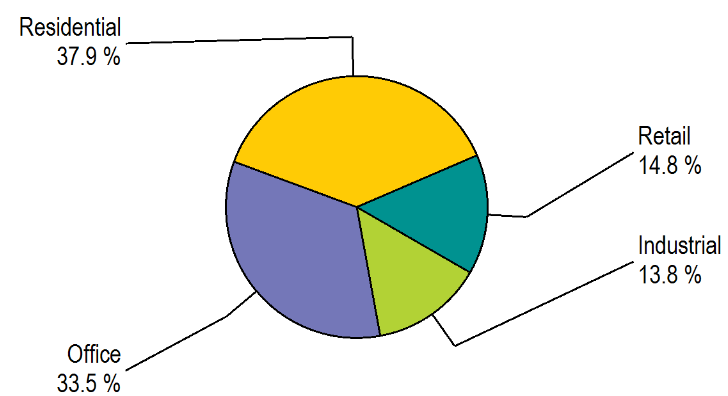
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	0.2	0.0	1.1	3.9	4.9	7.9	Oct-11
NCREIF ODCE Equal Weighted	*0.6*	*0.2*	*1.7*	*5.5*	*7.0*	*9.6*	*Oct-11*
NCREIF Property Index	*0.7*	*0.5*	*2.0*	*5.1*	*6.3*	*8.6*	*Oct-11*

Geographic Diversification
Allocation as of September 30, 2020



Property Type Allocation
Allocation as of September 30, 2020



SSgA U.S. REIT Index | As of September 30, 2020

Account Information

Account Name	**SSgA U.S. REIT Index**
Account Structure	**Commingled Fund**
Investment Style	**Passive**
Inception Date	**10/01/18**
Account Type	**Real Estate**
Benchmark	**DJ US Select REIT TR USD**

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. REIT Index	0.8	-21.3	-22.3	--	--	-4.9	Oct-18
DJ US Select REIT TR USD	*0.8*	*-21.4*	*-22.3*	*-1.8*	*2.0*	*-4.9*	*Oct-18*

Sector Allocation (%)

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

SSgA U.S. REIT Index Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Market Value		
Market Value ($M)	2.8	2.7
Number Of Holdings	115	116
Characteristics		
Weighted Avg. Market Cap. ($B)	20.9	19.2
Median Market Cap ($B)	2.9	2.9
P/E Ratio	36.5	26.4
Yield	3.8	3.8
EPS Growth - 5 Yrs.	10.3	11.7
Price to Book	2.1	2.1

Top Holdings

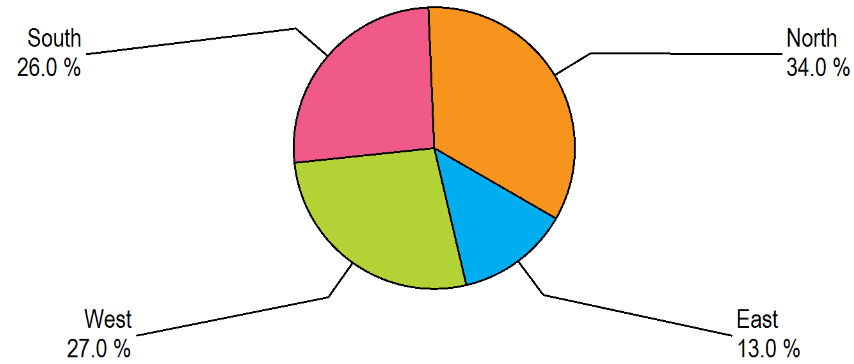
PROLOGIS INC	10.9%
DIGITAL REALTY TRUST INC	5.8%
PUBLIC STORAGE	5.0%
WELLTOWER INC	3.4%
AVALONBAY COMMUNITIES INC.	3.1%
REALTY INCOME CORP.	3.1%
SIMON PROPERTY GROUP INC.	2.9%
ALEXANDRIA REAL ESTATE EQUITIES INC.	2.8%
EQUITY RESIDENTIAL	2.6%
INVITATION HOMES INC	2.3%
Total	**41.8%**

DRA Growth & Income Fund VIII | As of September 30, 2020

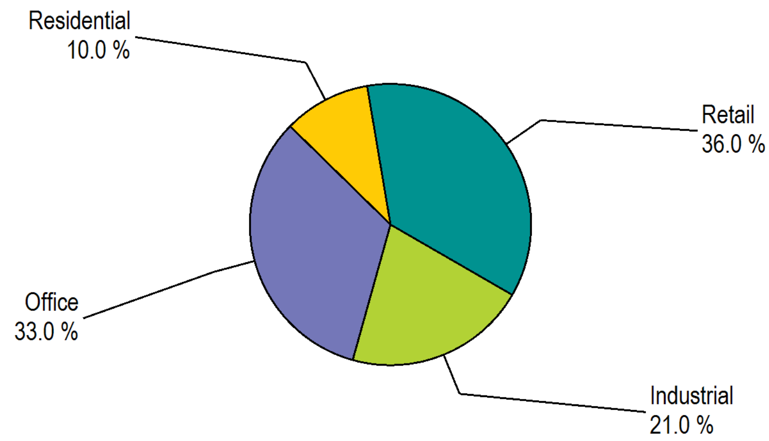
Account Information

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

Geographic Diversification



Property Type Allocation

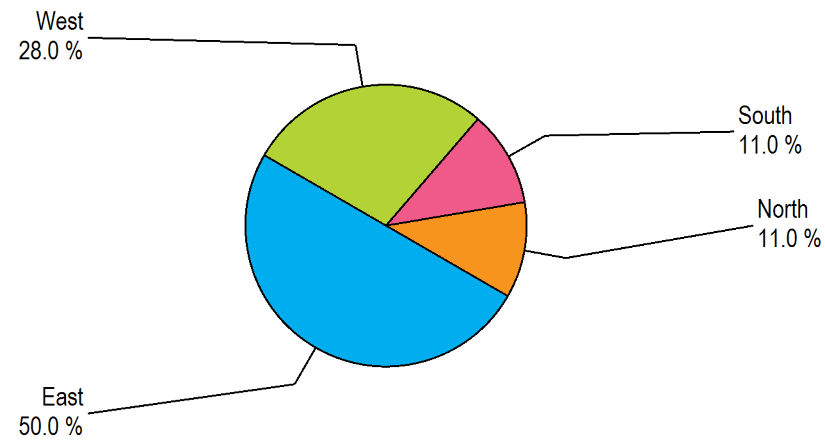


Real Estate characteristics are as of June 30, 2020.

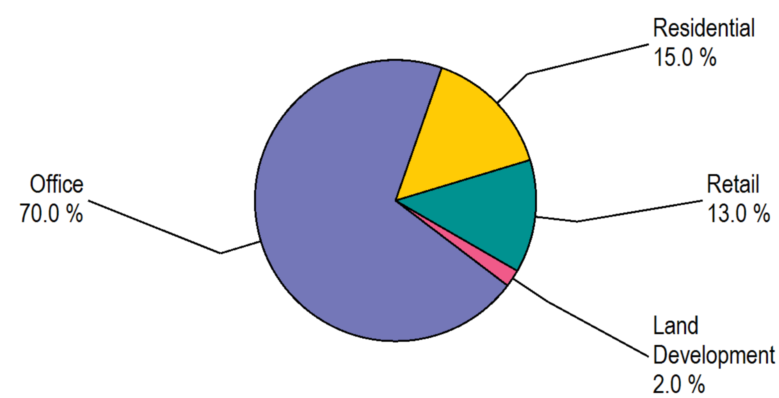
Account Information

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

Geographic Diversification



Property Type Allocation

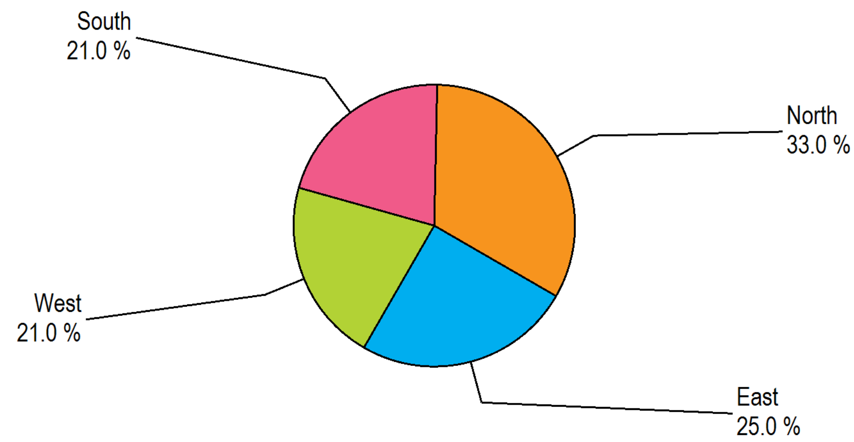


Real Estate characteristics are as of June 30, 2020.

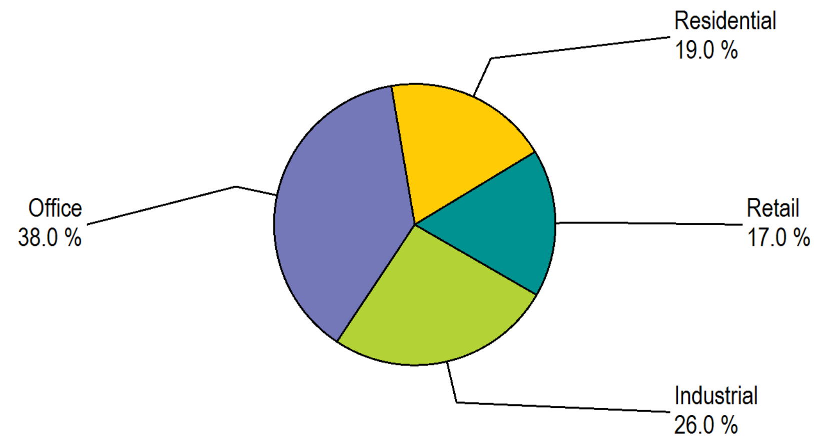
Account Information

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

Geographic Diversification



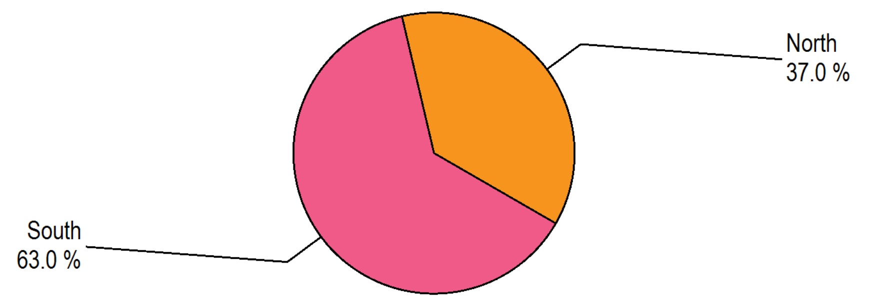
Property Type Allocation



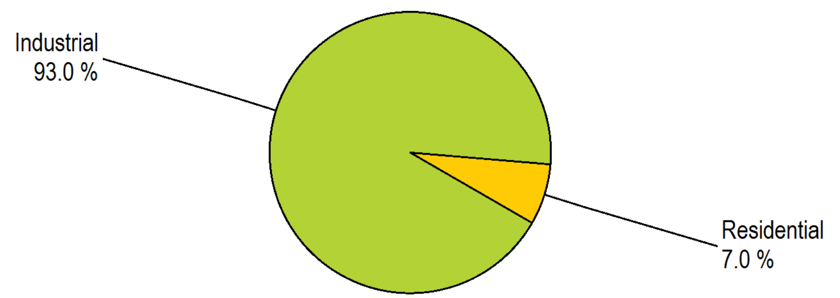
Real Estate characteristics are as of June 30, 2020.

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

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of June 30, 2020.

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA S&P Global Large MidCap Natural Resources Index	2.6	-15.4	-8.5	-1.4	6.4	-0.8	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*2.5*	*-15.9*	*-9.2*	*-1.7*	*6.1*	*-1.1*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	31.6%
Materials	55.6%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	12.8%
Health Care	0.0%
Financials	0.0%
Information Technology	0.0%
Communication Services	0.0%
Utilities	0.0%
Real Estate	0.0%
Cash	0.0%
Unclassified	0.0%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q3-20	Portfolio Q2-20
Market Value		
Market Value ($M)	8.4	8.2
Number Of Holdings	184	186
Characteristics		
Weighted Avg. Market Cap. ($B)	51.8	47.6
Median Market Cap ($B)	7.6	6.6
P/E Ratio	17.4	15.1
Yield	4.3	4.2
EPS Growth - 5 Yrs.	5.5	1.2
Price to Book	1.9	1.9

Top Holdings

ARCHER-DANIELS-MIDLAND CO	6.3%
NUTRIEN LTD	5.4%
CORTEVA INC	5.3%
EXXON MOBIL CORP	4.7%
CHEVRON CORP	4.4%
BHP GROUP LTD	3.4%
FMC CORP.	3.4%
RIO TINTO GROUP	3.0%
TOTAL SE	2.8%
NEWMONT CORPORATION	2.3%
Total	**41.0%**

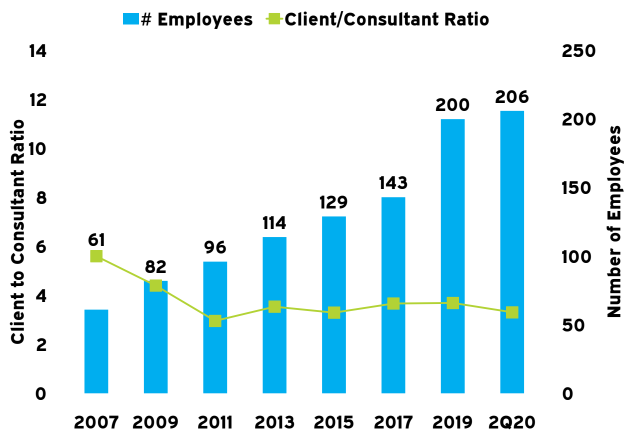
S&P Global LargeMidCap Commodity and Resources NR USD characteristics not available.

Appendices

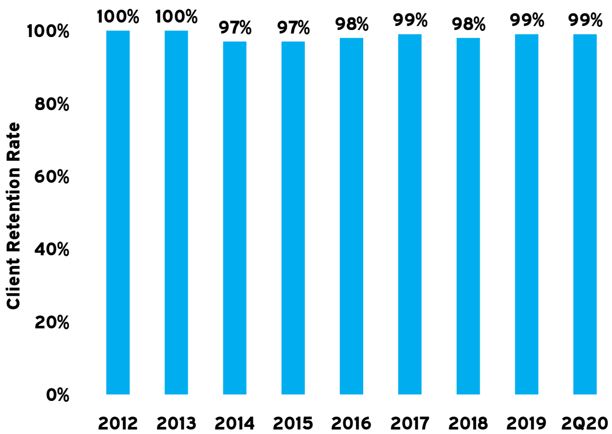
Meketa Investment Group
Corporate Update

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

Client to Consultant Ratio[1]



Client Retention Rate[2]



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

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

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

Asset Classes Followed Intensively by Meketa Investment Group

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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