MEKETA

INVESTMENT GROUP

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

Investment Review

September 24, 2020

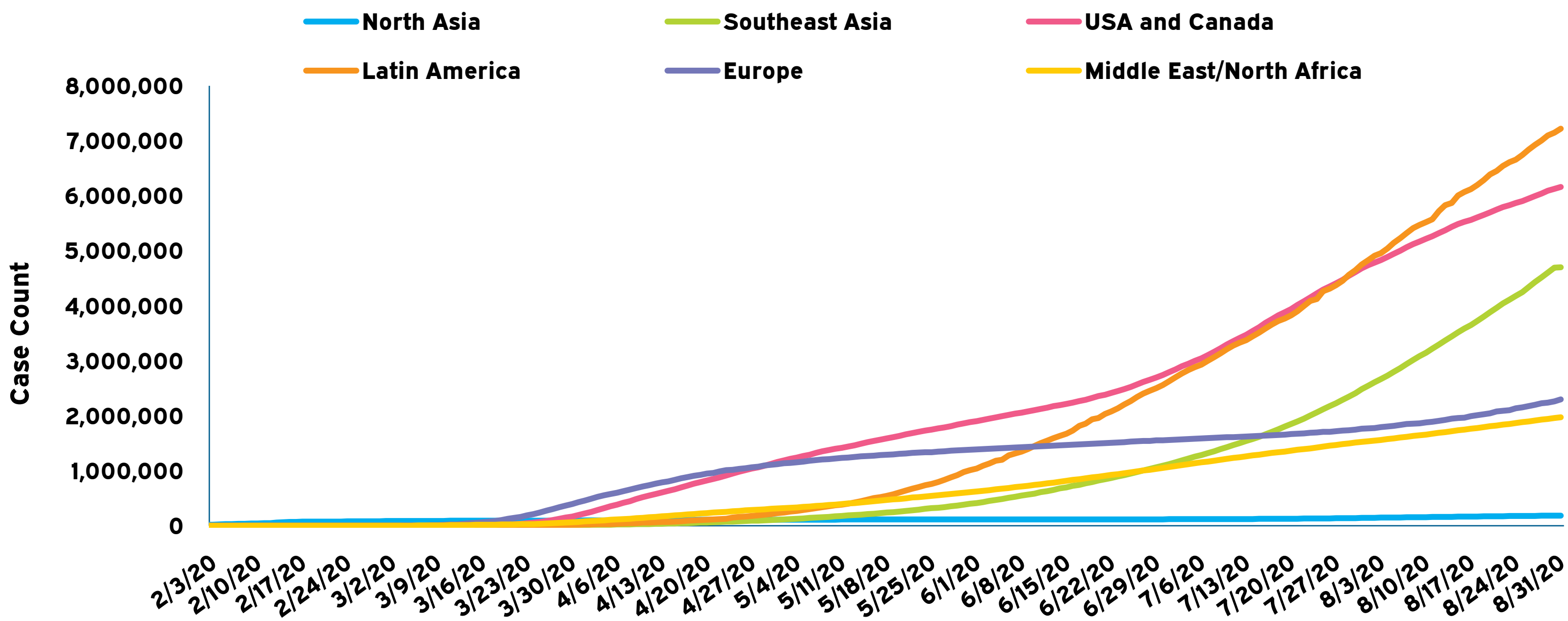
Fund Evaluation Report

Agenda

Economic and Market Update

Data as of August 31, 2020

Case Count by Select Region[1,2]

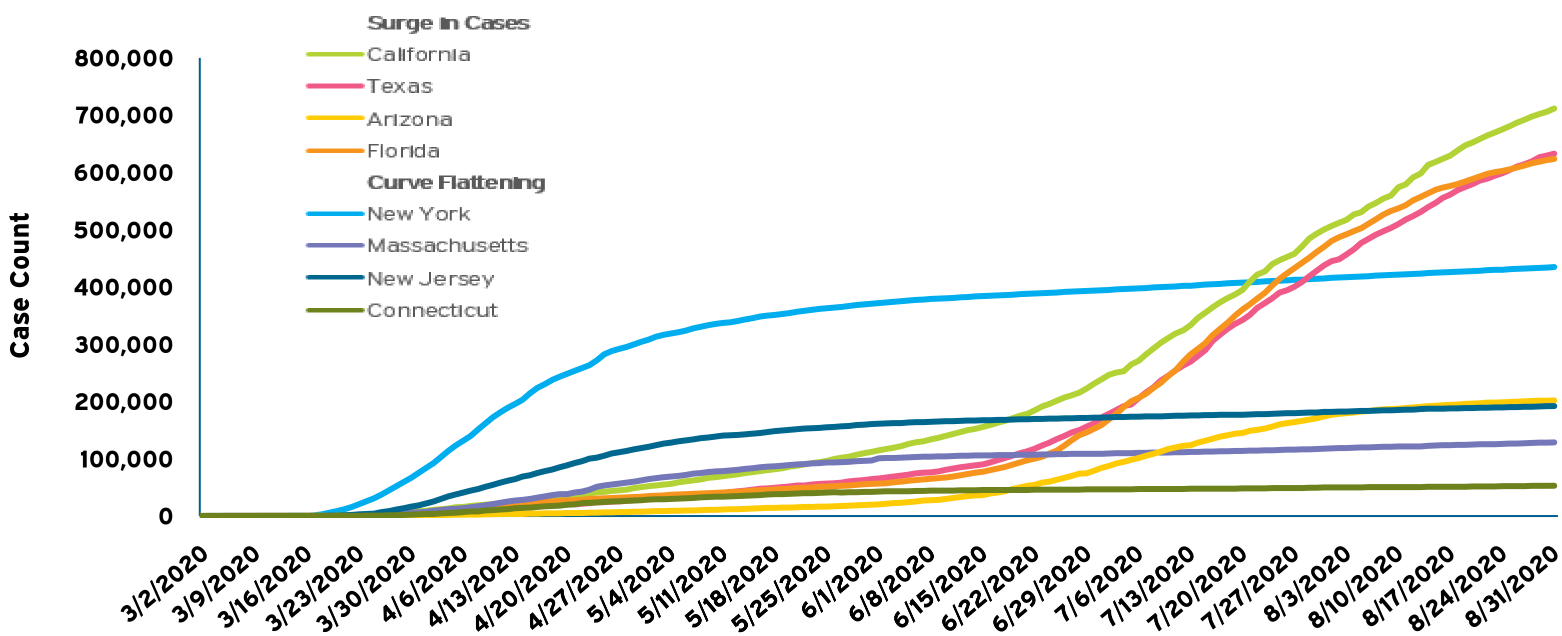


- Cases of COVID-19 continue to grow globally with now over 28 million reported cases across 188 countries.
- The US remains the country with the highest cases, while cases in Latin America are surging, driven by Brazil. India has also emerged as a hotspot with the second most cases globally.

1 Source: Bloomberg. Data is as of August 31, 2020.

2 North Asia: China, Hong Kong, Japan, 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.

COVID-19 Cases by State[1]



- There has been some improvement in cases in states that experienced spikes as they reopened, but they are not out of the woods yet.
- Some states that were hardest hit in the early stages made progress on containing the virus, but have also seen small upticks in cases.
- As we move into the colder months, flu season and the reopening of schools in some areas could create additional stresses on the healthcare system.

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

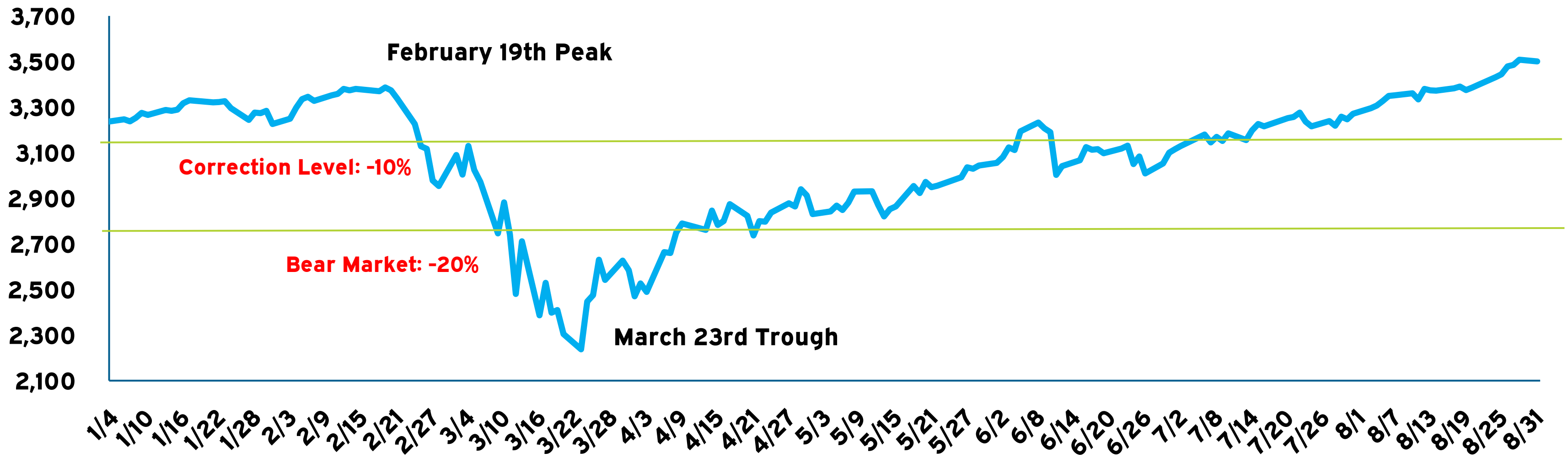
Market Returns[1]

Indices	August	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	7.2%	9.7%	21.9%	14.5%	14.5%	15.2%
MSCI EAFE	5.1%	-4.6%	6.4%	2.3%	4.7%	5.9%
MSCI Emerging Markets	2.2%	0.4%	14.5%	2.8%	8.7%	3.8%
MSCI China	5.7%	19.7%	36.8%	9.2%	13.7%	7.8%
Bloomberg Barclays Aggregate	-0.8%	6.9%	6.5%	5.1%	4.3%	3.7%
Bloomberg Barclays TIPS	1.1%	9.6%	9.0%	5.7%	4.6%	3.7%
Bloomberg Barclays High Yield	1.0%	1.7%	4.7%	4.9%	6.5%	6.9%
10-year US Treasury	-1.3%	12.5%	8.6%	6.5%	4.4%	4.3%
30-year US Treasury	-6.1%	23.8%	13.6%	12.3%	8.1%	8.1%

- Global risk assets have recovered meaningfully from their lows, largely driven by record fiscal and monetary policy stimulus; the S&P 500 appreciated by over 56% from the mid-March lows.
- Risk assets have reacted positively to the combination of a gradual re-opening of the global economy, some economic data beating expectations, and the potential for a vaccine being developed sooner than initially expected.
- Despite the recovery in risk assets, yields on safe-haven assets like US Treasuries remain at record lows due to expectations for extremely accommodative monetary policy for the foreseeable future and expectations for relatively weak economic growth.

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

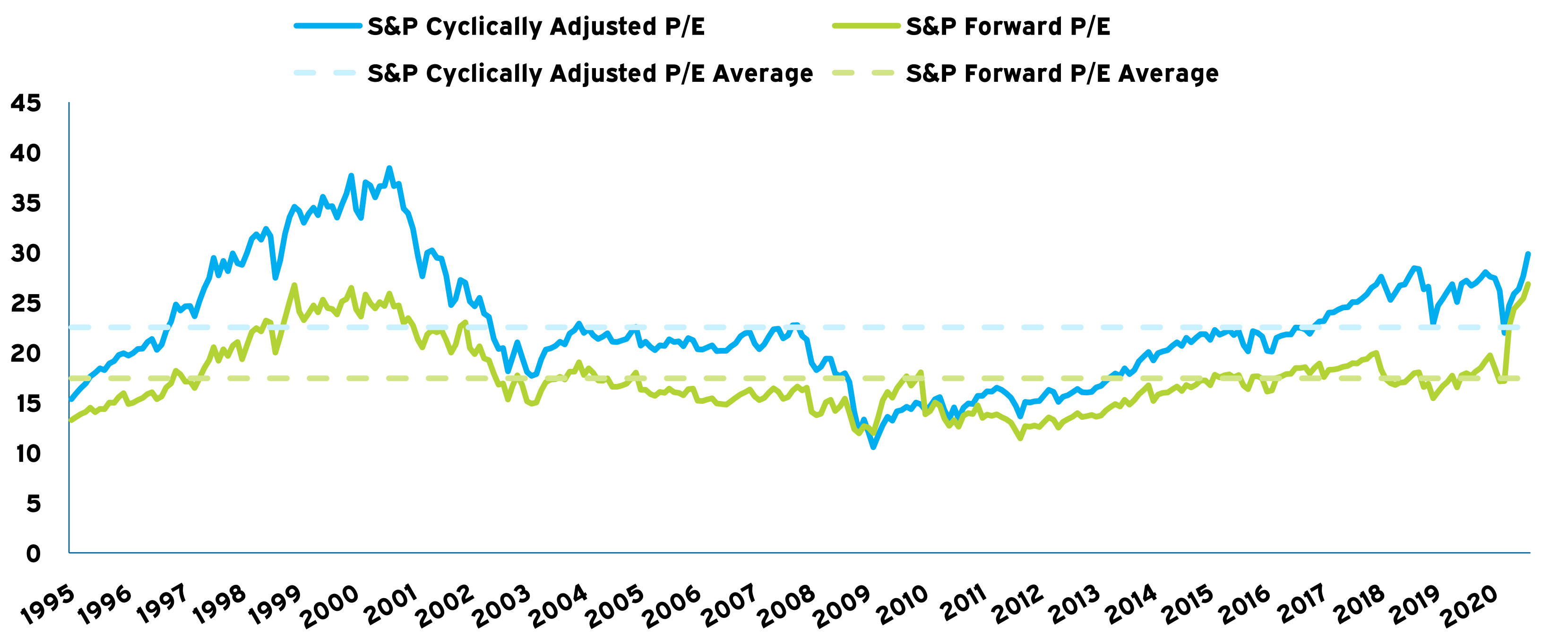
S&P 500 Fully Recovers[1]



- 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.
- The index rebounded quickly from its lows and finished above its pre-COVID levels at the end of August, with year-to-date gains of close to 10%. The largest drivers of the unprecedented recovery include the significant monetary and fiscal stimulus in the US, as well as improvements in parts of the economy as it slowly reopens.
- It is unclear whether the pace of the recovery is sustainable in light of the recent surge in cases, as well as risks such as the looming US election, ongoing trade tensions between the US and China, and continued uncertainty regarding the next round of US fiscal stimulus.

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

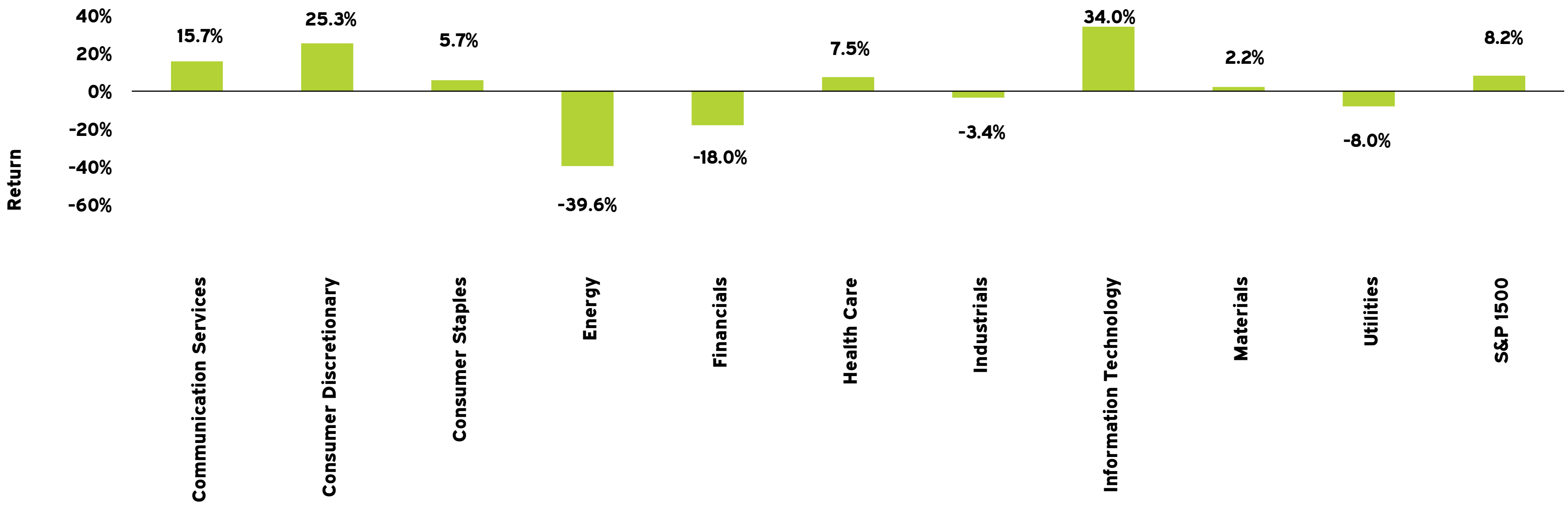
S&P Equity Valuations[1]



- As US equity markets continue to rise, valuations based on both forward- and backward-looking earnings have become even more stretched.
- Many are looking to improvements in earnings to support market levels as the US economy continues to reopen, with historically low interest rates also providing support.
- The key risk remains that a spike in COVID-19 cases could slow, or reverse, reopening plans.

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

2020 YTD Sector Returns[1]

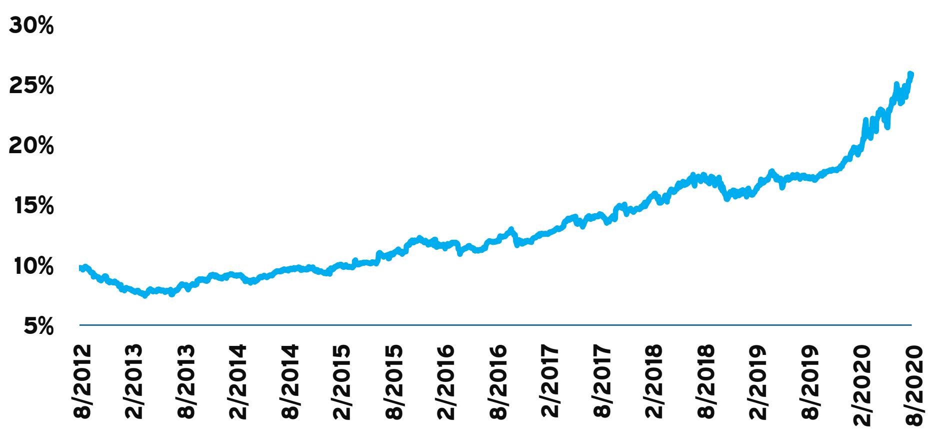


- Information technology remains the best performing sector, with a narrow group of companies including Amazon and Netflix driving market gains. The outperformance has been due to consumers moving to online purchases and entertainment.
- The consumer discretionary sector has also experienced gains as the economy reopens, people return to work, and as stimulus checks were spent.
- The energy sector has seen some improvements given supply cuts and economies starting to reopen, but it remains the sector with the greatest 2020 decline, triggered by the plunge in oil prices. Financials have also struggled in the low interest rate and slow growth environment.

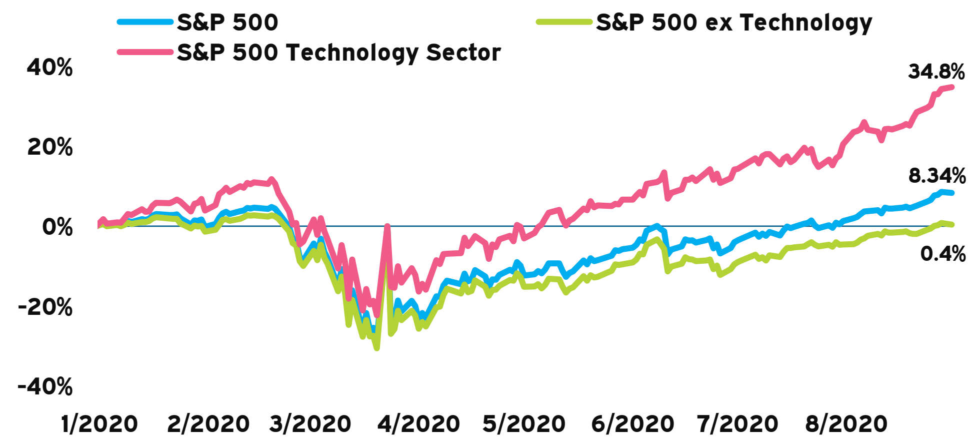
[1] Source: Bloomberg. Data is as of August 31, 2020.

Technology has led the way in the Rebound

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



Returns Year to Date through August 31[2]



- The recent 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 34.8% compared to 0.4% for the S&P 500 ex. technology index, with Amazon (+87%), Netflix (+64%), and Apple (+76%) posting strong results.
- The strong relative results of these companies has led to them comprising a growing portion (25.9%) of the S&P 500, which makes their future performance particularly impactful.

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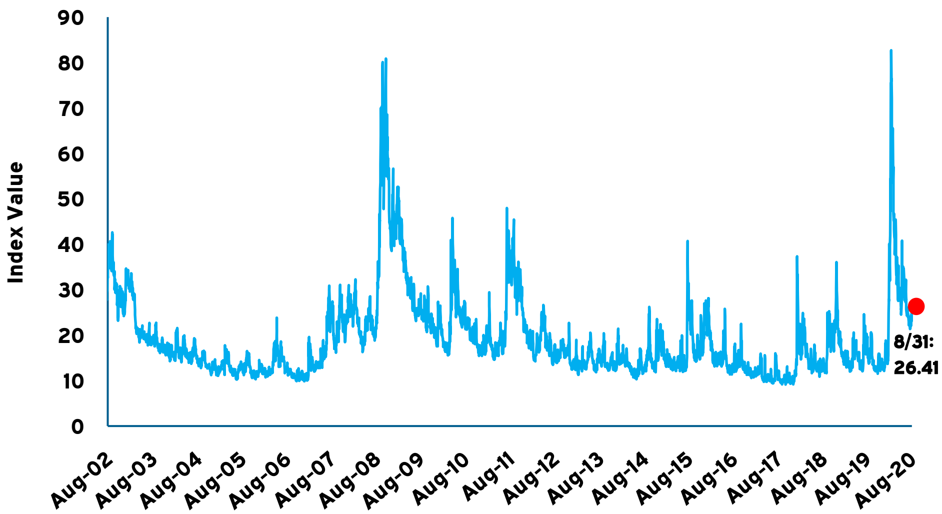
[1] FAANG+M = Facebook, Amazon, Apple, Netflix, Google (Alphabet), and Microsoft. The percentage represents the aggregate market capitalization of the 6 companies compared to the total market capitalization of the S&P 500 as of August 31, 2020.

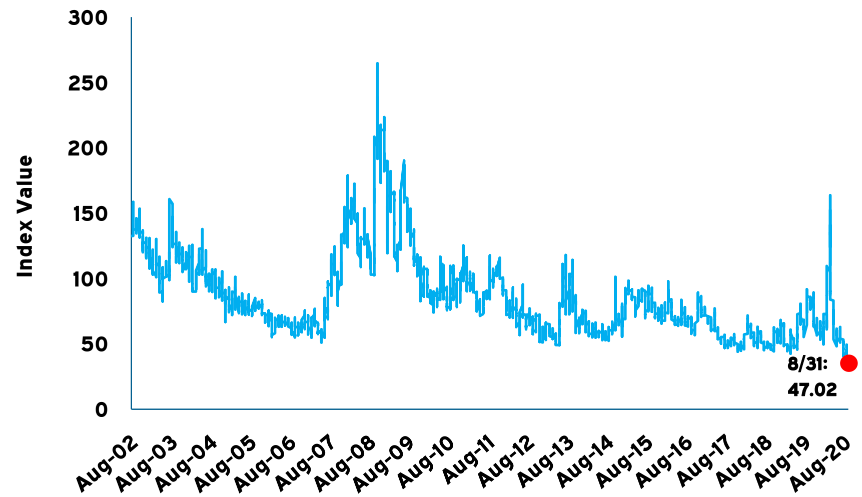
[2] Each data point represents the price change relative to the 12/31/2019 starting value.

Volatility has Declined

VIX Index[1]



MOVE Index[2]



- Expectations of short-term equity volatility, as measured by the VIX index, continued to decline from record levels, though it remains elevated relative to the past decade.
- At the recent height, the VIX reached 82.7, surpassing the pinnacle of volatility during the GFC, 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 returned to historic lows, helped by the broad level of monetary support and forward guidance by the Fed.

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

[2] Source: Bloomberg. Data is as of August 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

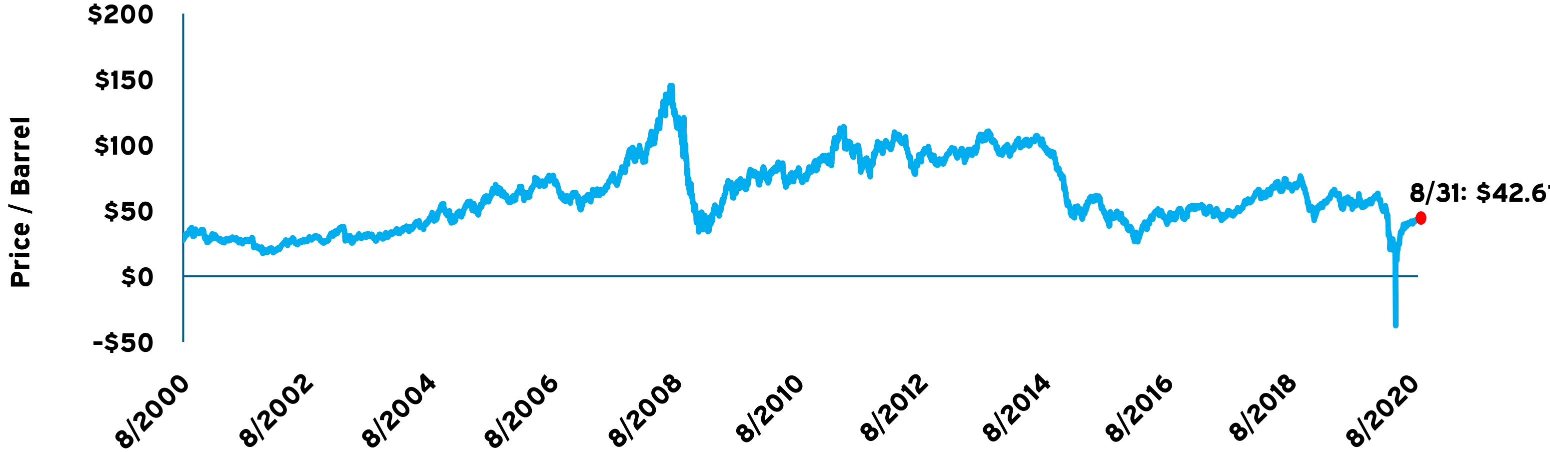
Global Financial Crisis Comparison (continued)

- 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) helps small businesses keep employees working by offering forgivable loans to cover salaries.
- Gridlock continues related to the fifth fiscal package with key issues being discussed/debated including payroll tax cuts, another round of stimulus checks, additional unemployment benefits, and state and local aid. The end to enhanced unemployment benefits in July from the prior stimulus has been particularly impactful to those without jobs.
- 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 August, 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, 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, and easing of some financial regulations for lenders.
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.

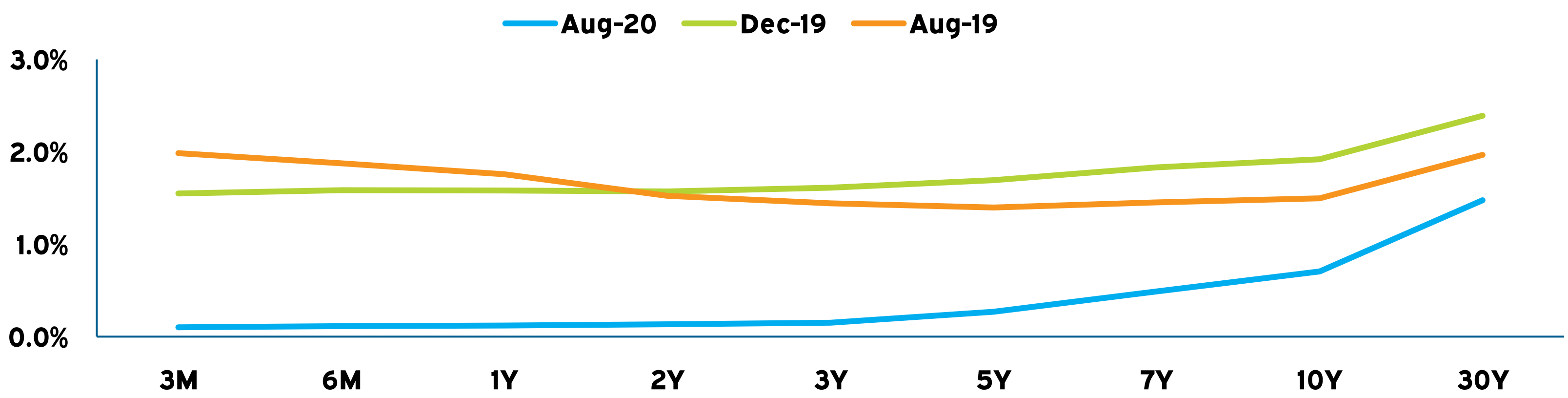
Oil Prices (WTI)[1]



- Global oil markets rallied from April lows, including from the technically-induced negative levels that saw the May futures contract trade at nearly -$40 per barrel.
- In August, OPEC+ began to relax its 9.7 million barrels/day production cuts (~10% of global output) resulting in an increase of supply by close to 1 million barrels/day. Going forward, they are looking to further reduce cuts to 7.7 million barrels/day.
- Counterbalancing the OPEC+ production cut agreement, US oil producers (particularly shale output) are reportedly turning wells back on as the price of oil rises.
- As OPEC+ starts rolling back production cuts, and the virus spread increases with the potential to weigh on demand, oil prices could experience downward pressure going forward.

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

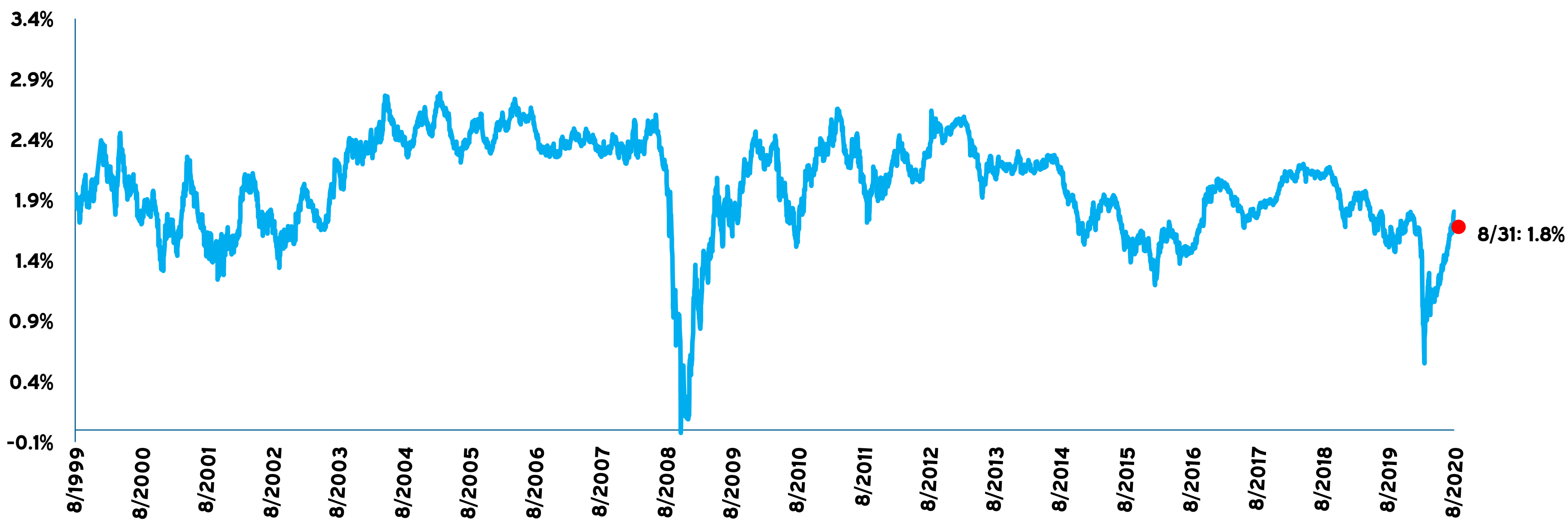
US Yield Curve Declines[1]



- The US Treasury yield curve has declined materially since 2019.
- Cuts in monetary policy rates, and policy makers' open commitments to keep rates low for the foreseeable future, drove yields down in shorter maturities, while flight-to-quality flows, low inflation, and economic growth uncertainty have driven the changes in longer maturities.
- The Federal Reserve's unlimited quantitative easing purchase program has produced further downward pressure on interest rates, particularly in the short- and medium-term sectors due to the purchases being focused on those segments.
- Longer dated bonds have recently experienced some pressure as economic data has slowly improved, but more importantly as the Federal Reserve announced its plan to target an average inflation rate.

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

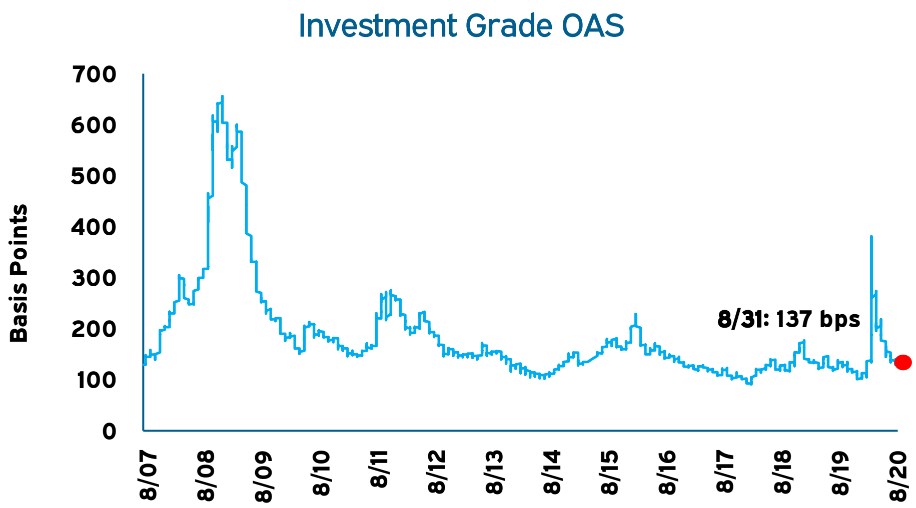
10-Year Breakeven Inflation[1]

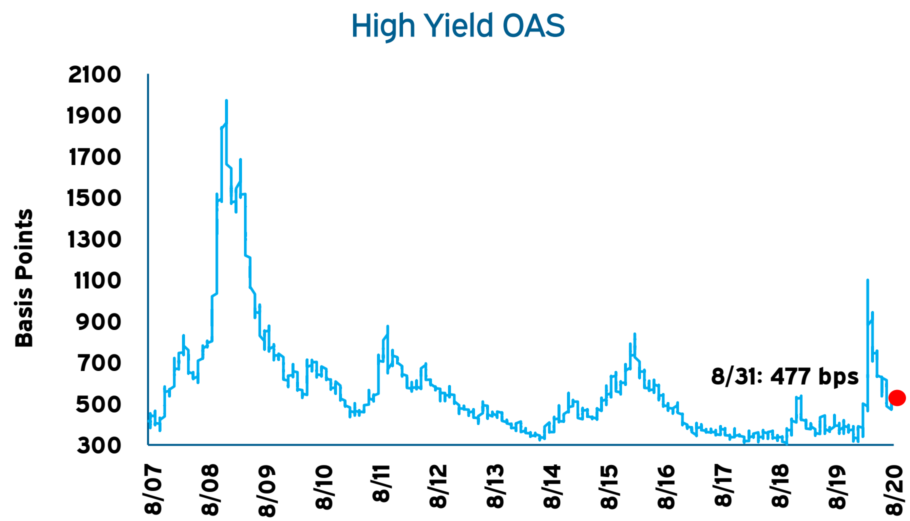


- Inflation breakeven rates initially declined sharply, due to a combination of lower growth and inflation expectations, as well as liquidity dynamics in TIPS during the height of rate volatility.
- Liquidity eventually improved and breakeven rates increased as deflationary concerns moderated, but given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

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

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

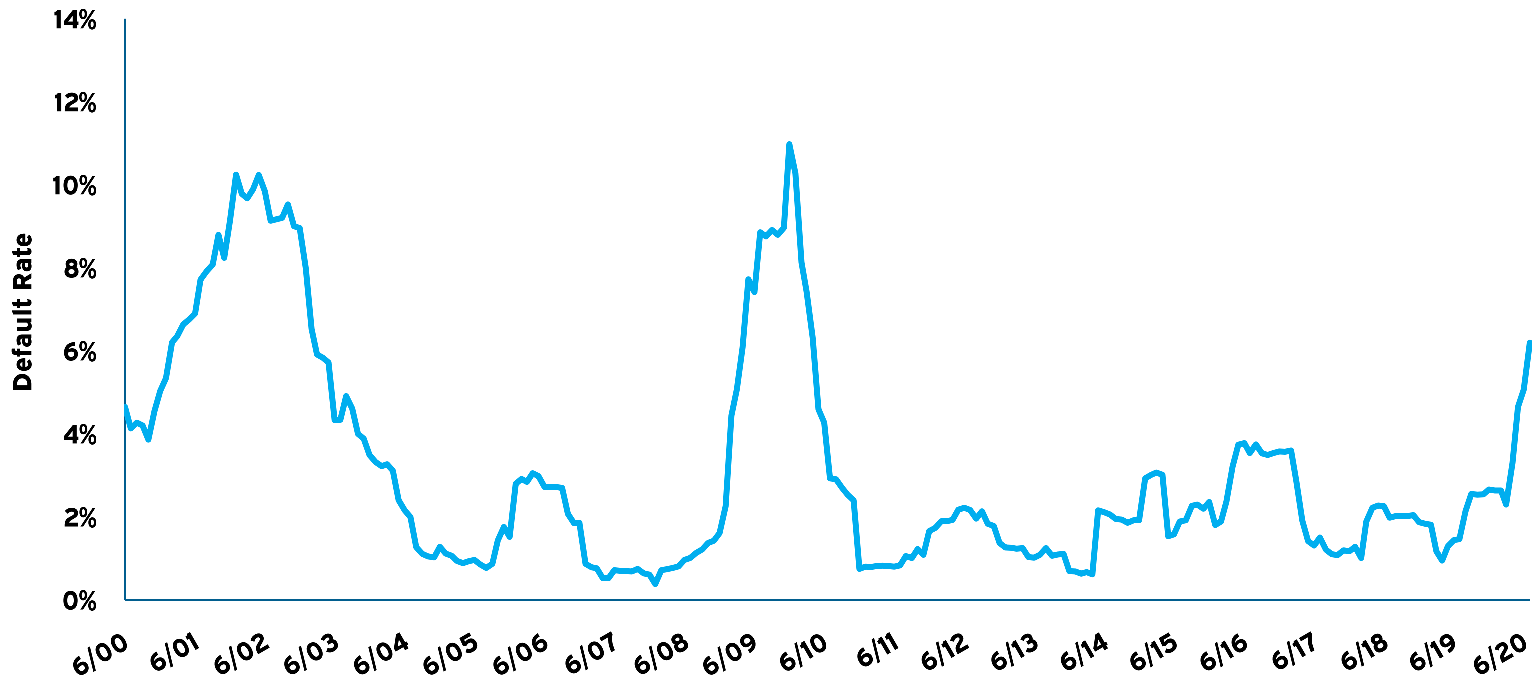




- Credit spreads (the spread above a comparable Treasury bond) for investment grade and high yield corporate debt expanded sharply as investors sought safety.
- Investment grade bonds held up better than high yield bonds. The Federal Reserve's corporate debt purchase program for investment grade and 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.

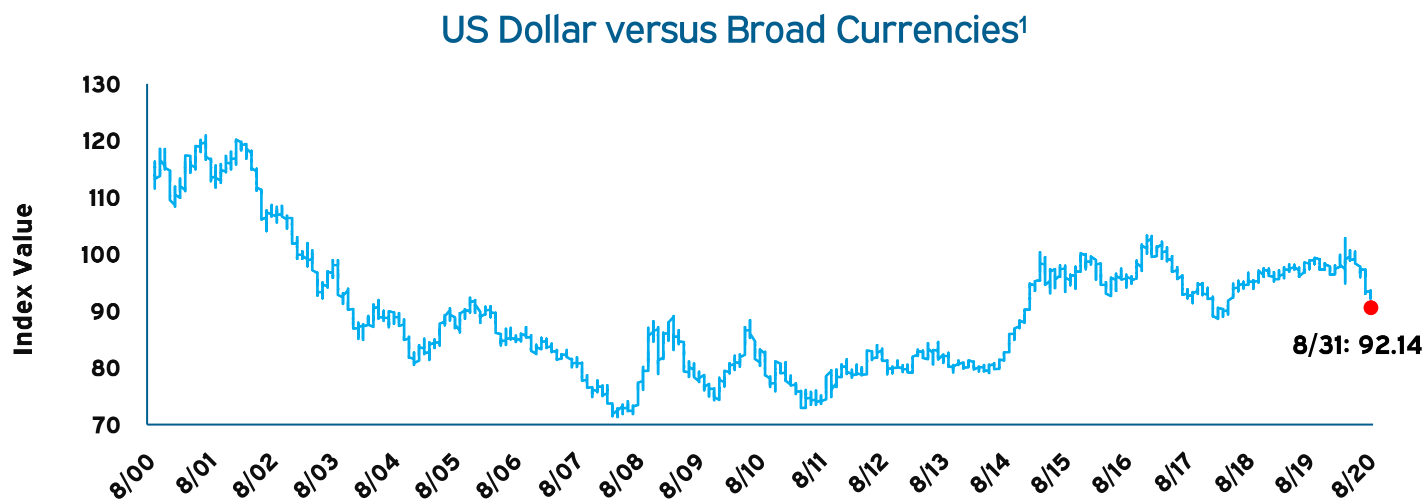
[1] Source: Federal Reserve Bank of St. Louis Economic Research. Data is as of August 31, 2020.

US High Yield Credit Defaults[1]



- Even though spreads have declined, helped by the Federal Reserve's support, defaults, particularly in the high yield sector, have increased dramatically in 2020.
- The energy sector has seen the greatest impact given the decline in oil prices, with defaults reaching double-digit levels and expectations for them to increase.

[1] Source: J.P. Morgan; S&P LCD. July and August data is not yet available. Data is as of June 30, 2020.



- When financial markets began aggressively reacting to COVID-19 developments, the US dollar came under selling pressure as investors sought safe-haven exposure in currencies like the Japanese yen given its current account surplus and its status as the largest creditor globally.
- As the crisis grew into a pandemic, investors' preferences shifted to holding US dollars and highly liquid, short-term securities like US Treasury bills. This global demand for US dollars led to appreciation versus most major currencies.
- To help ease global demand for US dollars, the Federal Reserve, working with a number of global central banks, re-established the US dollar swap program, providing some relief to other currencies. Usage of the program continues to decline as dollar funding demands have eased.
- Recently we have seen some weakness in the dollar as interest rates declined and the US struggled with containing the virus. 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 August 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 will also depress the labor force.

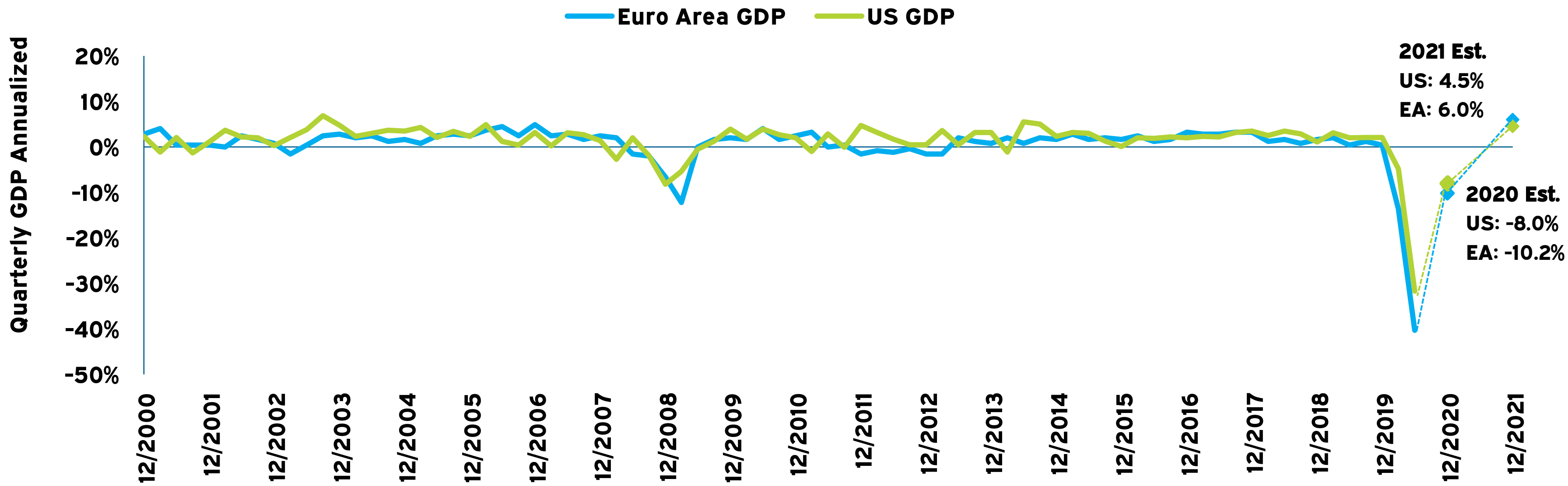
Declines in Business and Consumer Sentiment:

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

Wealth Effect:

- As financial markets decline and wealth deteriorates, consumer spending will be impacted.

GDP Data Shows Impact of the Pandemic[1]

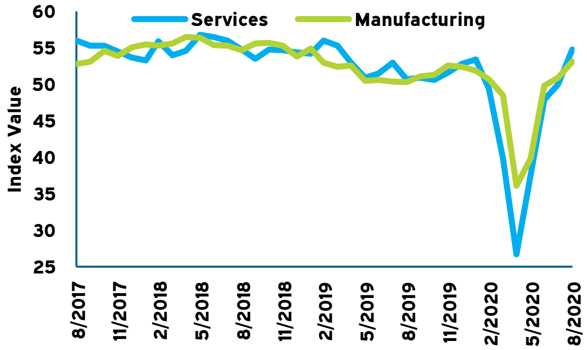


- The global economy faces major recessionary pressures this year, but optimism remains for improvements in 2021, as economies are expected to gradually reopen.
- In the US, second quarter GDP posted a record (annualized) decline of -31.7%, officially putting the US in a recession. Similarly, growth in the Euro Area declined by a record amount with the major economies in Germany, France, Italy, and Spain experiencing historic declines.
- Bloomberg Economics estimates that third quarter US GDP growth could be as high as 21.2% (QoQ annualized).

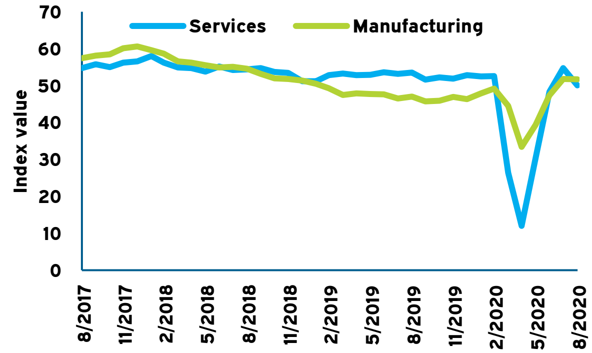
[1] Source: Bloomberg. Q2 2020 data represents the second estimate of GDP for the Euro Area and United States. Euro Area figures annualized by Meketa. Projections via June 2020 IMF World Economic Outlook and represent annual numbers.

Global PMIs

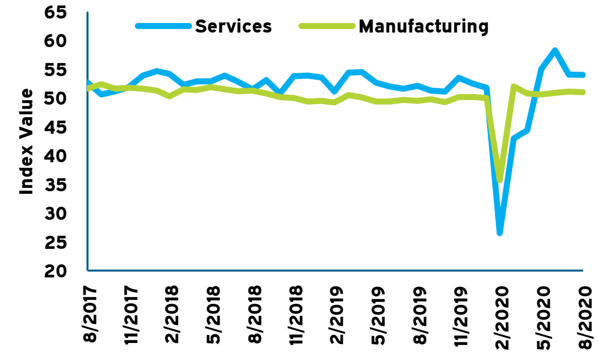
US PMI[1]



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 the stay-at-home restrictions in many places.
- As the Chinese economy reopened over the last few months, 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.

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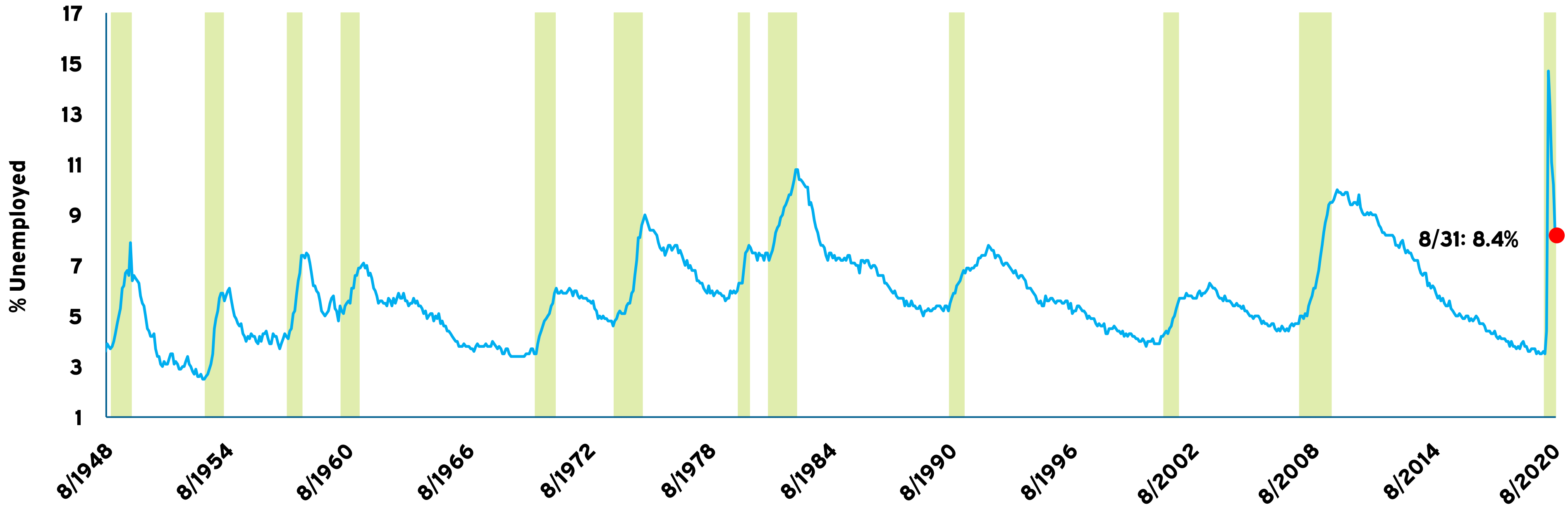
[1] Source: Bloomberg. US Markit Services and Manufacturing PMI. Data is as of August 2020.

[2] Source: Bloomberg. Eurozone Markit Services and Manufacturing PMI. Data is as of August 2020.

[3] Source: Bloomberg. Caixin Services and Manufacturing PMI. Data is as of August 2020.

US Unemployment Rate[1]

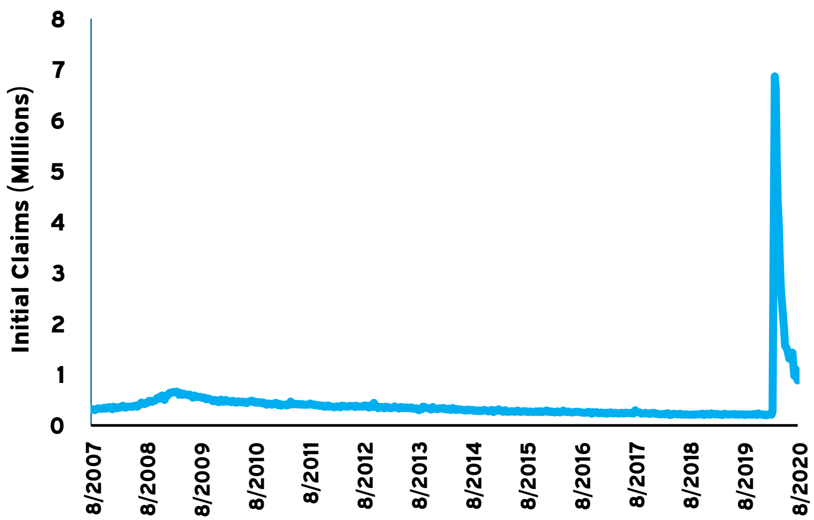


- In August, the unemployment rate continued its decline from the recent April 14.7% peak, falling to 8.4% as businesses and consumers emerged from the lockdown.
- Despite the improvement, unemployment levels remain well above pre-virus readings and are likely higher than reported due to issues related to some workers being misclassified. According to the Bureau of Labor Statistics, absent the misclassification issue, the August unemployment rate would be higher by 0.7%.
- The re-opening of some school districts, and upcoming holiday season, could lead to an increase in the unemployment rate going forward.

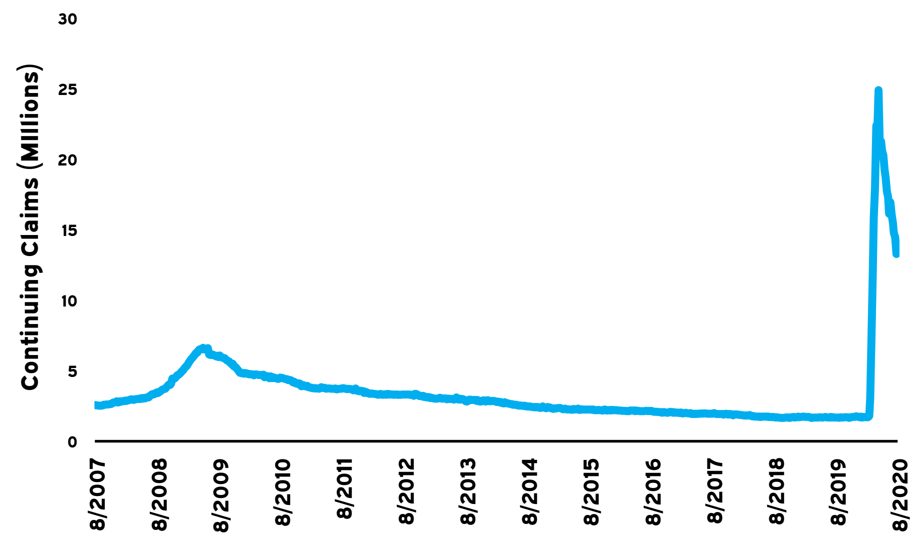
[1] Source: Bloomberg. Data is as of August 31, 2020. Bars represent recessions.

US Jobless Claims

US Initial Jobless Claims[1]



Continuing Claims[2]



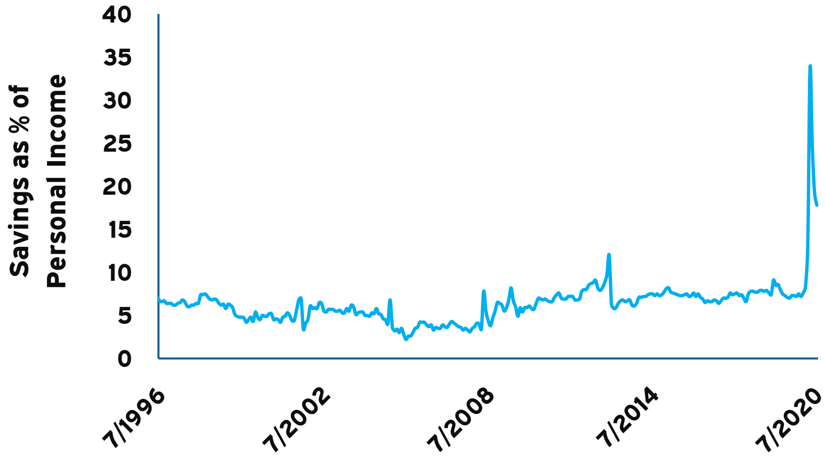
- Over the last 24 weeks, roughly 59.3 million people filed for initial unemployment. This level far exceeds the 22 million jobs added since the GFC, highlighting the unprecedented impact of the virus.
- Despite the continued decline in initial jobless claims to levels below 1.0 million per week, levels remain many multiples above the worst reading during the Global Financial Crisis.
- Continuing jobless claims (i.e., those currently receiving benefits) has also declined from record levels, but remains elevated at 13.4 million.

[1] Source: Bloomberg. First reading of seasonally adjusted initial jobless claims. Data is as of August 28, 2020.

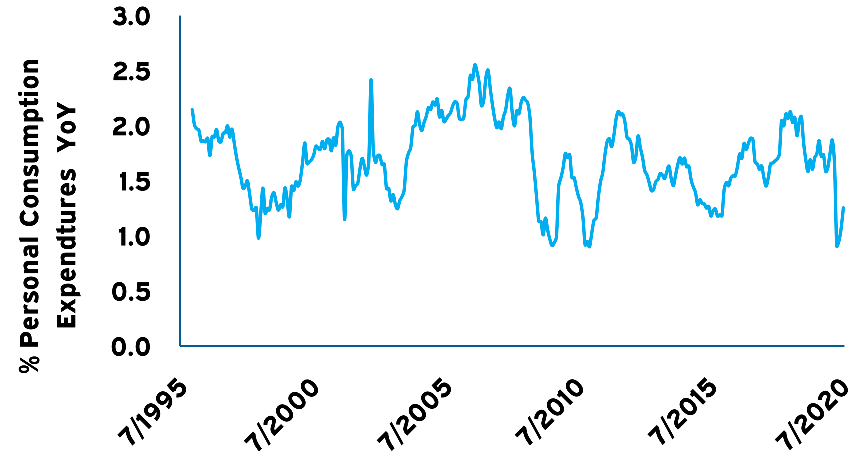
[2] Source: Bloomberg. US Continuing Jobless Claims SA. Data is as of August 28, 2020.

Savings and Spending

Savings Rate[1]



Consumer Spending[1]



- 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 has 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.

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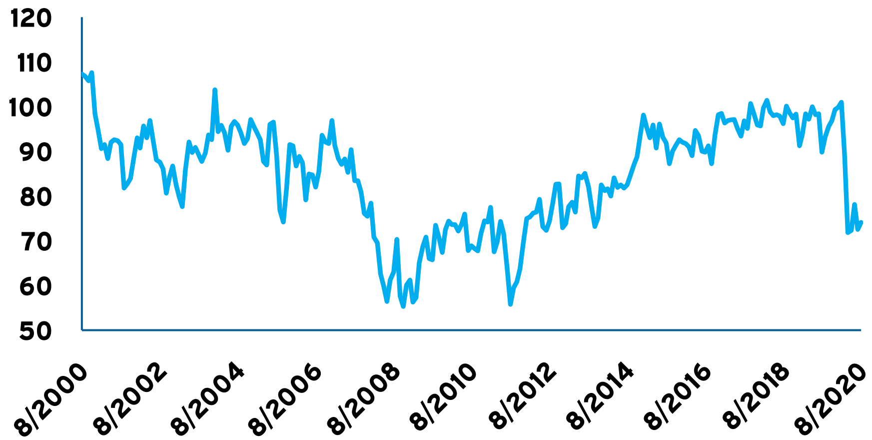
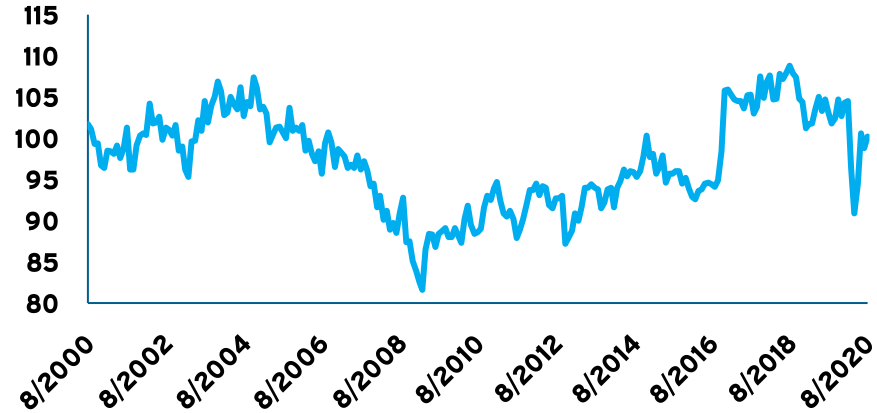
[1] Source: Bloomberg. Latest data is as of July 31, 2020.

Sentiment Indicators

University of Michigan Consumer Sentiment[1]



Small Business Confidence[2]



- 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 too.
- Sentiment indicators have shown some improvements as the economy re-opens, but they remain below prior levels.

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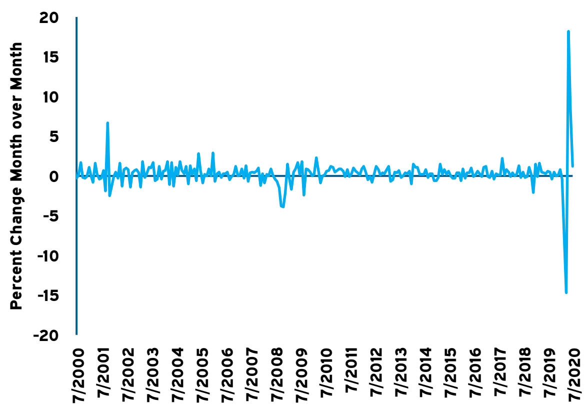
[1] Source: Bloomberg. University of Michigan Consumer Sentiment Index. Data is as of August 31, 2020.

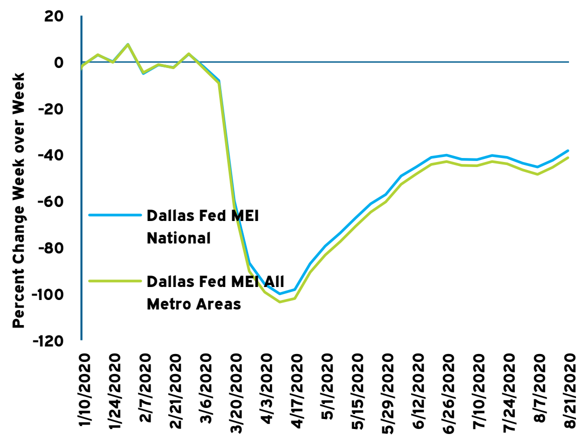
[2] Source: Bloomberg. NFIB Small Business Optimism Index. Data is as of August 31, 2020.

Some US Data has Improved

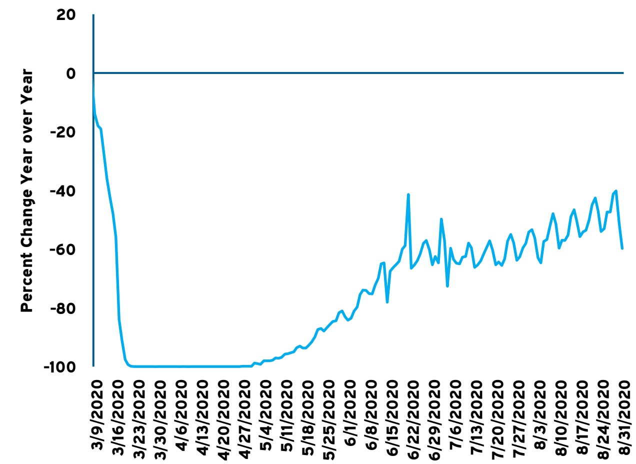
Retail Sales[1]



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 prior readings and have slowed in some cases given 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 three consecutive months of growth as the economy reopened, but the pace of growth has been declining.
- Restaurants saw initial improvements before declining and leveling-off, as in-store dining has been cited as a key contributor to increases in infections.

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

[2] Source: Bloomberg. Data is as of August 21, 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 August 31, 2020. Index start date 2/19/20.

Looking Forward…

- There will be 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, it is not clear the end is in sight, particularly given the recent increases in cases in certain areas; however, individual countries are attempting to lay the groundwork to support a 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.
- Expect heightened market volatility should economies start to shut back down given 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
September 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 August 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 generally experienced significant improvements from the March lows.
- Even though equity markets have recovered from their lows, it is important to remain vigilant and be prepared to rebalance if volatility increases again.
  - 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.
- Diversification works. The latest decline was an example of a flight to quality leading to gains in very high quality bonds.

Performance YTD
(through August 31, 2020)

S&P 500	ACWI (ex. US)	Aggregate Bond Index	Balanced Portfolio[1]
9.7%	-3.1%	6.9%	5.3%

- 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 July 31, 2020, the Pension Fund was valued at $274.6 million, an increase of $7.6 million during the one-month period.
- The increase in assets was due to positive performance despite net cash outflows.
  - The Pension Fund was up 3.4%, gross of fees, in July, in line with the Policy Benchmark and 10 basis points behind the Target Policy Benchmark.
  - Performance for the month was led by Global Equities and Natural Resources, which returned 5.9% and 5.6%, respectively.
- At the end of July, all asset classes were within their respective target allocation ranges.
- Year-to-date, the Fund outperformed the Policy and Target Policy Benchmarks by 210 and 340 basis points, respectively.
- Since inception in October 2011 through July 2020, the Pension Fund returned 7.8%, gross of fees, trailing the Policy Benchmark and the Target Policy Benchmark by 0.2%.
- The aggregate investment management fee of the Pension Fund is approximately 0.35%.

Pension Fund Update
As of July 31, 2020

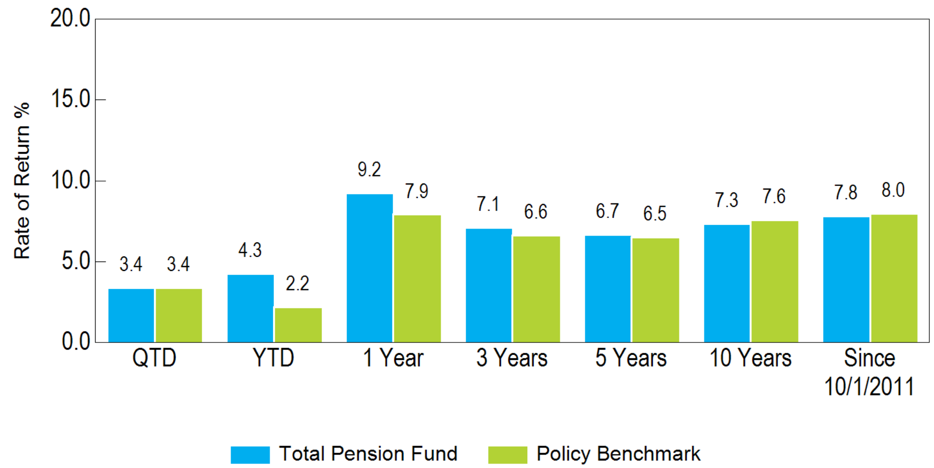
Portfolio Objective

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.

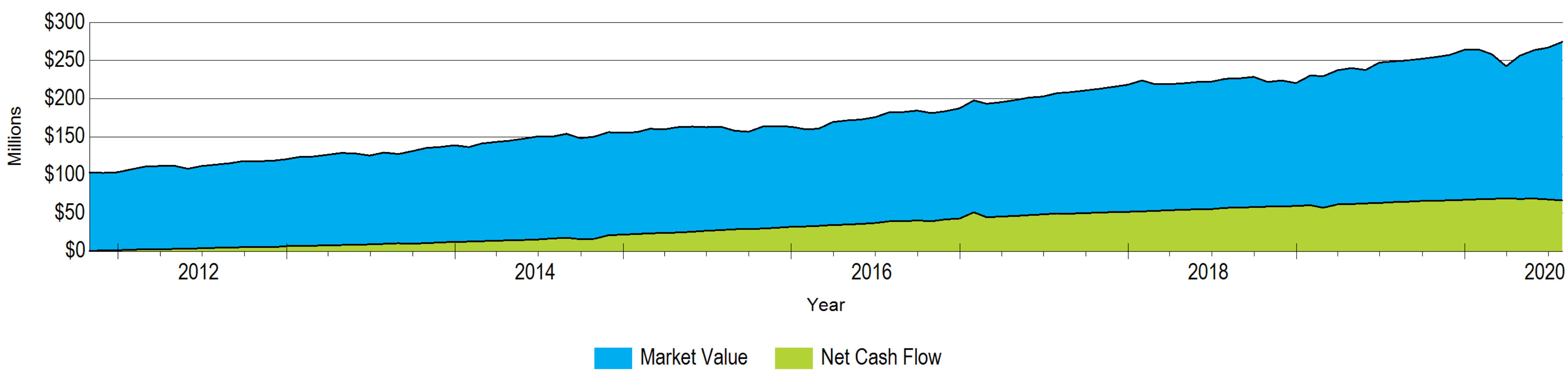
Summary of Cash Flows

	Quarter-To-Date	One Year
Beginning Market Value	**$266,980,357**	**$248,931,675**
Net Cash Flow	-$1,343,705	$2,927,806
Net Investment Change	$8,922,815	$22,699,986
Ending Market Value	**$274,559,466**	**$274,559,466**

Gross Return Summary
Ending July 31, 2020



Market Value History
Since October 01, 2011



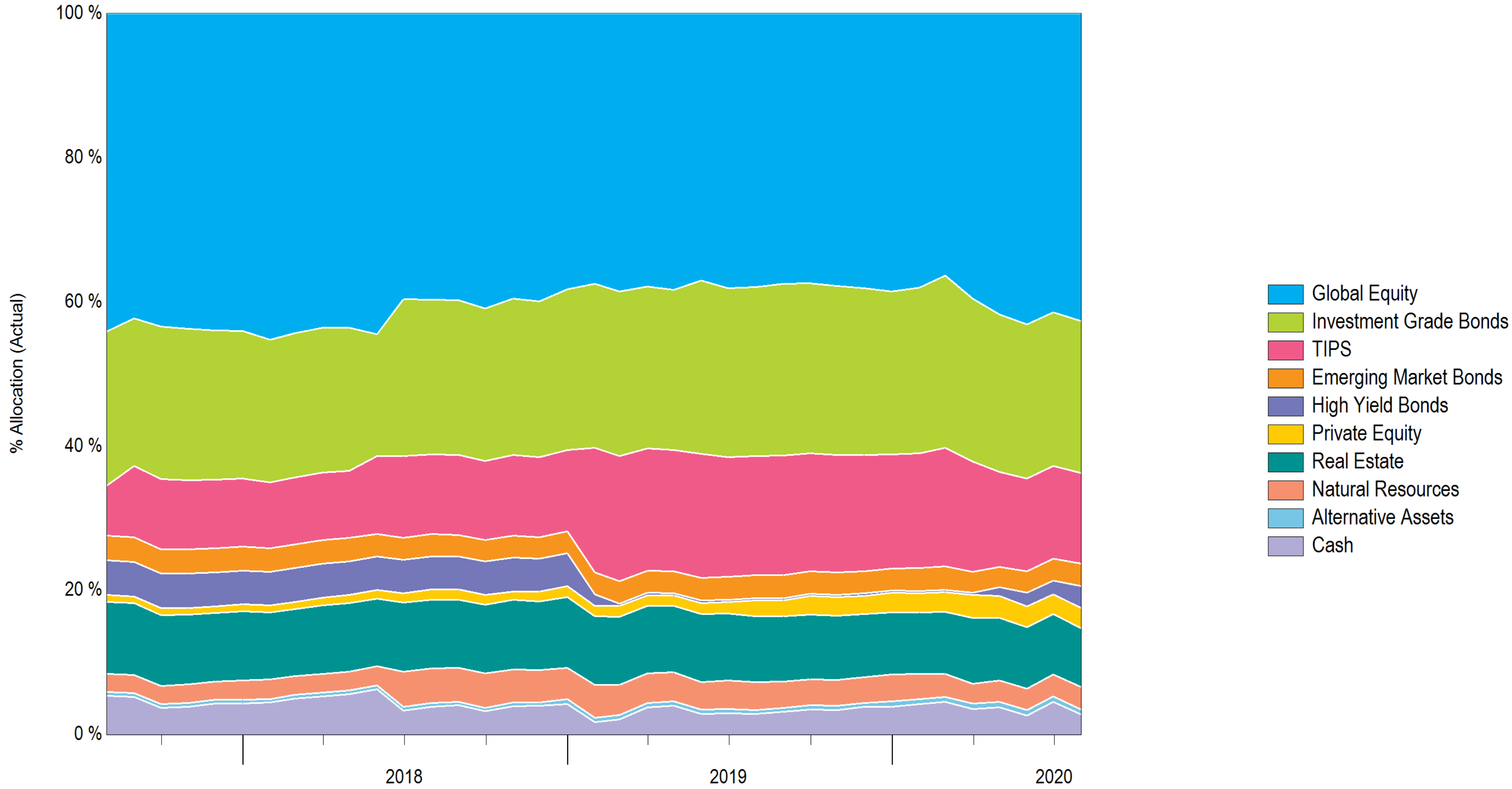
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$66,581,156	24.9%	25.0%	-0.1%	15.0% - 35.0%	Yes
Developed Market Equity	$41,964,884	15.7%	10.0%	5.7%	5.0% - 20.0%	Yes
Emerging Market Equity	$8,674,306	3.2%	7.0%	-3.8%	0.0% - 20.0%	Yes
Investment Grade Bonds	$57,757,119	21.0%	14.0%	7.0%	8.0% - 25.0%	Yes
TIPS	$34,594,565	12.6%	10.0%	2.6%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,443,906	3.1%	7.0%	-3.9%	0.0% - 15.0%	Yes
High Yield Bonds	$8,383,865	3.1%	5.0%	-1.9%	0.0% - 15.0%	Yes
Private Equity	$7,645,879	2.8%	5.0%	-2.2%	0.0% - 10.0%	Yes
Real Estate	$22,361,781	8.1%	12.0%	-3.9%	0.0% - 15.0%	Yes
Natural Resources	$8,659,839	3.2%	5.0%	-1.8%	0.0% - 10.0%	Yes
Alternative Assets	$1,856,189	0.7%	0.0%	0.7%	0.0% - 5.0%	Yes
Cash	$7,635,978	2.8%	0.0%	2.8%	0.0% - 5.0%	Yes
Total	**$274,559,466**	**100.0%**	**100.0%**			

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

Asset Allocation History

3 Years Ending July 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	**274,559,466**	**100.0**	**3.4**	**4.3**	**9.2**	**7.1**	**6.7**	**7.3**	**7.8**	**Oct-11**
Total Pension Fund(Net)			**3.3**	**4.1**	**9.0**	**6.9**	**6.5**	**7.1**	**7.6**	
Policy Benchmark			*3.4*	*2.2*	*7.9*	*6.6*	*6.5*	*7.6*	*8.0*	*Oct-11*
Target Policy Benchmark			*3.5*	*0.9*	*6.3*	*6.5*	*6.7*	*7.8*	*8.0*	*Oct-11*
Global Equity	**117,220,346**	**42.7**	**5.9**	**4.3**	**12.7**	**9.9**	**9.7**	**--**	**12.0**	**Oct-11**
Global Equity(Net)			**5.8**	**4.0**	**12.2**	**9.4**	**9.3**	**--**	**11.8**	
MSCI ACWI			*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*10.2*	*Oct-11*
Investment Grade Bond Assets	**57,757,119**	**21.0**	**1.6**	**7.5**	**10.0**	**5.6**	**4.6**	**--**	**4.5**	**Oct-11**
Investment Grade Bond Assets(Net)			**1.5**	**7.5**	**9.9**	**5.5**	**4.5**	**--**	**4.3**	
BBgBarc US Aggregate TR			*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*3.9*	*3.6*	*Oct-11*
TIPS Assets	**34,594,565**	**12.6**	**1.2**	**4.8**	**6.5**	**3.8**	**3.0**	**--**	**2.0**	**Dec-11**
TIPS Assets(Net)			**1.2**	**4.8**	**6.4**	**3.8**	**3.0**	**--**	**1.9**	
BBgBarc US TIPS TR			*2.3*	*8.4*	*10.4*	*5.7*	*4.2*	*3.7*	*2.6*	*Dec-11*
Emerging Market Debt Assets	**8,443,906**	**3.1**	**4.0**	**0.8**	**2.9**	**4.3**	**6.2**	**--**	**2.7**	**Mar-12**
Emerging Market Debt Assets(Net)			**4.0**	**0.8**	**2.9**	**4.0**	**5.6**	**--**	**2.1**	
JP Morgan EMBI Global Diversified			*3.7*	*0.8*	*3.0*	*4.6*	*6.0*	*6.0*	*5.5*	*Mar-12*
High Yield Bonds Assets	**8,383,865**	**3.1**	**3.6**	**-4.6**	**-1.1**	**3.4**	**4.6**	**--**	**5.1**	**Sep-12**
High Yield Bonds Assets(Net)			**3.5**	**-4.8**	**-1.4**	**2.9**	**4.1**	**--**	**4.6**	
BBgBarc US High Yield TR			*4.7*	*0.7*	*4.1*	*4.5*	*5.9*	*6.8*	*5.8*	*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)	22,361,781	8.1	0.4	-2.1	0.1	5.1	6.5	8.9	8.0	Oct-11
NCREIF ODCE Equal Weighted (Net)			*0.0*	*-0.8*	*1.7*	*5.1*	*6.7*	*10.0*	*8.7*	*Oct-11*
Natural Resources Assets	8,659,839	3.2	5.6	-12.9	-9.5	1.1	3.5	--	-0.3	Sep-12
Natural Resources Assets(Net)			5.6	-13.0	-9.6	0.9	3.4	--	-0.5	
S&P Global LargeMidCap Commodity and Resources NR USD			*5.6*	*-13.4*	*-10.2*	*0.6*	*3.0*	*0.6*	*-0.7*	*Sep-12*
Private Equity Assets	7,645,879	2.8	0.0	0.4	14.3	16.6	19.4	--	22.7	May-13
Private Equity Assets(Net)			0.0	0.3	14.3	16.5	19.4	--	22.6	
Private Placement Assets	1,856,189	0.7								
Cash	7,635,978	2.8								

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	**274,559,466**	**100.0**	**--**	**3.3**	**4.1**	**9.0**	**6.9**	**6.5**	**7.1**	**7.6**	**Oct-11**
Policy Benchmark				*3.4*	*2.2*	*7.9*	*6.6*	*6.5*	*7.6*	*8.0*	*Oct-11*
Target Policy Benchmark				*3.5*	*0.9*	*6.3*	*6.5*	*6.7*	*7.8*	*8.0*	*Oct-11*
Global Equity	**117,220,346**	**42.7**	**42.7**	**5.8**	**4.0**	**12.2**	**9.4**	**9.3**	**--**	**11.8**	**Oct-11**
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*10.2*	*Oct-11*
ASB Equity Index	31,895,767	11.6	27.2	5.6	2.4	11.9	11.9	11.4	--	11.4	Aug-15
S&P 500				*5.6*	*2.4*	*12.0*	*12.0*	*11.5*	*13.8*	*11.5*	*Aug-15*
GQG Global Equity	14,045,679	5.1	12.0	6.9	10.8	19.5	14.5	--	--	16.5	Feb-17
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*Feb-17*
WCM Focused Global Growth	14,990,767	5.5	12.8	7.9	20.1	27.2	19.2	--	--	20.6	Feb-17
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*Feb-17*
Artisan Global Value	10,026,674	3.7	8.6	3.8	-15.2	-8.6	-0.7	--	--	2.7	Feb-17
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*Feb-17*
First Eagle Global Value	13,522,602	4.9	11.5	4.7	-3.1	2.5	4.0	--	--	5.0	Feb-17
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*Feb-17*
First Eagle Gold	4,097,612	1.5	3.5	14.5	43.6	63.4	18.6	--	--	15.6	Feb-17
FTSE Gold Mines PR USD				*17.0*	*48.9*	*62.6*	*23.8*	*27.2*	*-1.0*	*18.6*	*Feb-17*
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*Feb-17*
Kopernik Global All-Cap Fund	7,849,889	2.9	6.7	6.8	17.6	22.7	8.6	--	--	5.6	Feb-17
MSCI ACWI				*5.3*	*-1.3*	*7.2*	*7.0*	*7.4*	*8.9*	*9.3*	*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	16,235,947	5.9	13.9	2.4	-9.0	-1.3	--	--	--	-1.4	Oct-18
MSCI EAFE				*2.3*	*-9.3*	*-1.7*	*0.6*	*2.1*	*5.0*	*-1.7*	*Oct-18*
SSgA Emerging Markets	4,555,409	1.7	3.9	8.6	-1.7	7.0	2.8	--	--	8.5	Apr-16
MSCI Emerging Markets				*8.9*	*-1.7*	*6.5*	*2.8*	*6.1*	*3.3*	*8.7*	*Apr-16*
Investment Grade Bond Assets	**57,757,119**	**21.0**	**21.0**	**1.5**	**7.5**	**9.9**	**5.5**	**4.5**	**--**	**4.3**	**Oct-11**
BBgBarc US Aggregate TR				*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*3.9*	*3.6*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,439,909	3.1	14.6	2.3	7.7	11.0	6.7	6.0	--	4.8	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*2.3*	*7.7*	*11.3*	*6.9*	*6.2*	*5.8*	*4.8*	*Dec-12*
AFL-CIO Housing Investment Trust	4,704,052	1.7	8.1	0.8	6.2	7.8	4.9	3.8	3.6	3.3	Oct-11
BBgBarc US Aggregate TR				*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*3.9*	*3.6*	*Oct-11*
BBgBarc US Mortgage TR				*0.2*	*3.7*	*5.4*	*3.9*	*3.1*	*3.0*	*2.8*	*Oct-11*
SSgA U.S. Aggregate Bond Index	44,613,158	16.2	77.2	1.5	7.7	10.1	--	--	--	10.0	Oct-18
BBgBarc US Aggregate TR				*1.5*	*7.7*	*10.1*	*5.7*	*4.5*	*3.9*	*10.0*	*Oct-18*
TIPS Assets	**34,594,565**	**12.6**	**12.6**	**1.2**	**4.8**	**6.4**	**3.8**	**3.0**	**--**	**1.9**	**Dec-11**
BBgBarc US TIPS TR				*2.3*	*8.4*	*10.4*	*5.7*	*4.2*	*3.7*	*2.6*	*Dec-11*
Vanguard Short-Term TIPS	23,588,451	8.6	68.2	0.8	2.7	4.1	2.8	--	--	2.5	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*0.7*	*2.7*	*4.2*	*2.8*	*2.2*	*1.7*	*2.5*	*Dec-16*
SSgA TIPS Index	11,006,114	4.0	31.8	2.3	8.5	10.4	--	--	--	9.0	Oct-18
BBgBarc US TIPS TR				*2.3*	*8.4*	*10.4*	*5.7*	*4.2*	*3.7*	*9.0*	*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	**8,443,906**	**3.1**	**3.1**	**4.0**	**0.8**	**2.9**	**4.0**	**5.6**	**--**	**2.1**	**Mar-12**
JP Morgan EMBI Global Diversified				*3.7*	*0.8*	*3.0*	*4.6*	*6.0*	*6.0*	*5.5*	*Mar-12*
Payden Emerging Markets Bond Fund	8,443,906	3.1	100.0	4.0	0.8	2.9	--	--	--	7.1	May-19
JP Morgan EMBI Global Diversified				*3.7*	*0.8*	*3.0*	*4.6*	*6.0*	*6.0*	*6.5*	*May-19*
High Yield Bonds Assets	**8,383,865**	**3.1**	**3.1**	**3.5**	**-4.8**	**-1.4**	**2.9**	**4.1**	**--**	**4.6**	**Sep-12**
BBgBarc US High Yield TR				*4.7*	*0.7*	*4.1*	*4.5*	*5.9*	*6.8*	*5.8*	*Sep-12*
SKY Harbor Broad High Yield Market	5,874,019	2.1	70.1	4.3	-0.6	2.9	3.7	5.1	--	5.3	Sep-12
BBgBarc US High Yield TR				*4.7*	*0.7*	*4.1*	*4.5*	*5.9*	*6.8*	*5.8*	*Sep-12*
Pacific Funds Floating Rate Income Fund	2,509,846	0.9	29.9	1.7	--	--	--	--	--	5.3	May-20
Credit Suisse Leveraged Loans				*1.9*	*-3.0*	*-1.2*	*2.5*	*3.3*	*4.4*	*7.2*	*May-20*
Real Estate Assets	**22,361,781**	**8.1**	**8.1**	**0.4**	**-2.1**	**0.1**	**5.1**	**6.5**	**8.9**	**8.0**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*0.0*	*-0.8*	*1.7*	*5.1*	*6.7*	*10.0*	*8.7*	*Oct-11*
AFL-CIO Building Investment Trust	14,333,670	5.2	64.1	0.0	-0.2	0.3	4.2	5.6	8.9	8.0	Oct-11
NCREIF ODCE Equal Weighted				*0.0*	*-0.4*	*2.6*	*6.0*	*7.6*	*10.9*	*9.7*	*Oct-11*
NCREIF Property Index				*0.0*	*-0.3*	*2.7*	*5.4*	*6.8*	*9.7*	*8.7*	*Oct-11*
DRA Growth & Income Fund VIII	1,742,807	0.6	7.8								
TA Associates Realty Fund X	282,955	0.1	1.3								
DRA Growth & Income Fund IX	2,708,865	1.0	12.1								
SSgA U.S. REIT Index	2,829,134	1.0	12.7	3.3	-19.3	-16.3	--	--	--	-4.1	Oct-18
DJ US Select REIT TR USD				*3.3*	*-19.4*	*-16.3*	*-1.2*	*1.9*	*7.6*	*-4.1*	*Oct-18*
DRA Growth & Income Fund X LLC	464,350	0.2	2.1								

Private real estate investments reflect the most recent NAV (3/31/2020) 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	**8,659,839**	**3.2**	**3.2**	**5.6**	**-13.0**	**-9.6**	**0.9**	**3.4**	**--**	**-0.5**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*5.6*	*-13.4*	*-10.2*	*0.6*	*3.0*	*0.6*	*-0.7*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	8,659,839	3.2	100.0	5.6	-13.0	-9.6	0.9	3.4	--	-0.5	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*5.6*	*-13.4*	*-10.2*	*0.6*	*3.0*	*0.6*	*-0.7*	*Sep-12*
Private Equity Assets	**7,645,879**	**2.8**	**2.8**	**0.0**	**0.3**	**14.3**	**16.5**	**19.4**	**--**	**22.6**	**May-13**
Ridgemont Equity Partners I	1,456,434	0.5	19.0								
SVB Strategic Investors Fund VIII	3,268,541	1.2	42.7								
Trilantic Capital Partners VI (North America), L.P.	437,145	0.2	5.7								
Flagship Pioneering Special Opportunities Fund II, L.P.	235,503	0.1	3.1								
Ironsides Direct Investment Fund V, L.P.	1,737,453	0.6	22.7								
Ironsides Partnership Fund V, L.P.	253,447	0.1	3.3								
Lightspeed Venture Partners Select IV	147,835	0.1	1.9								
KPS Special Situations Fund V	109,521	0.0	1.4								
Private Placement Assets	**1,856,189**	**0.7**	**0.7**								
ULLICO Class A	1,856,189	0.7	100.0								
Cash	**7,635,978**	**2.8**	**2.8**								

Private Equity Assets reflect the most recent NAV (3/31/2020) adjusted for subsequent cash flows.

Calendar Year Net Returns

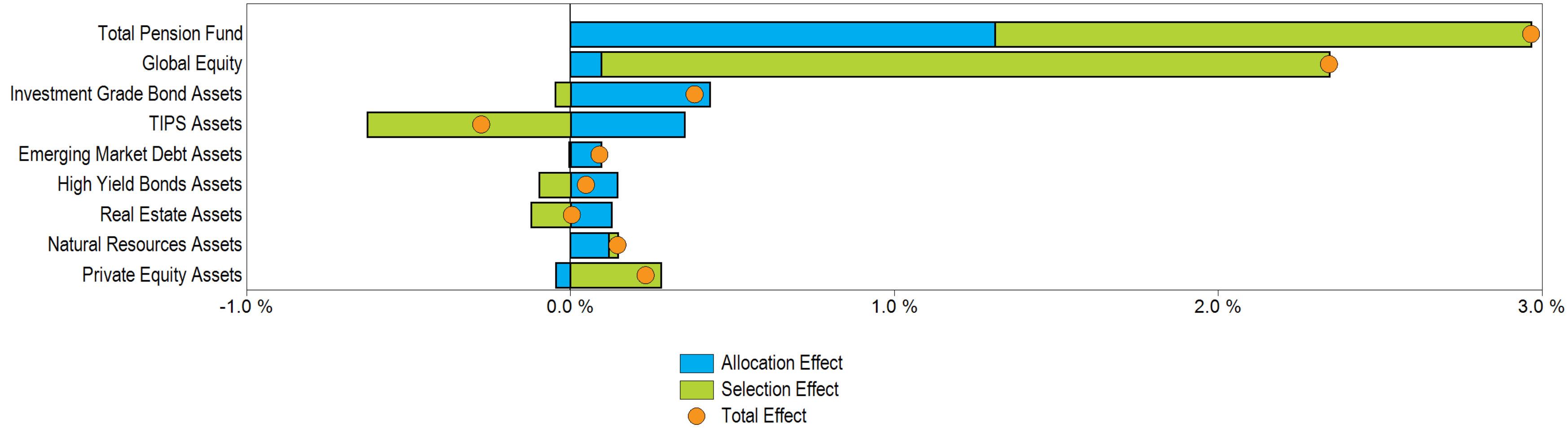
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Pension Fund	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**
Policy Benchmark	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*
Target Policy Benchmark	*16.8*	*-3.0*	*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 July 31, 2020

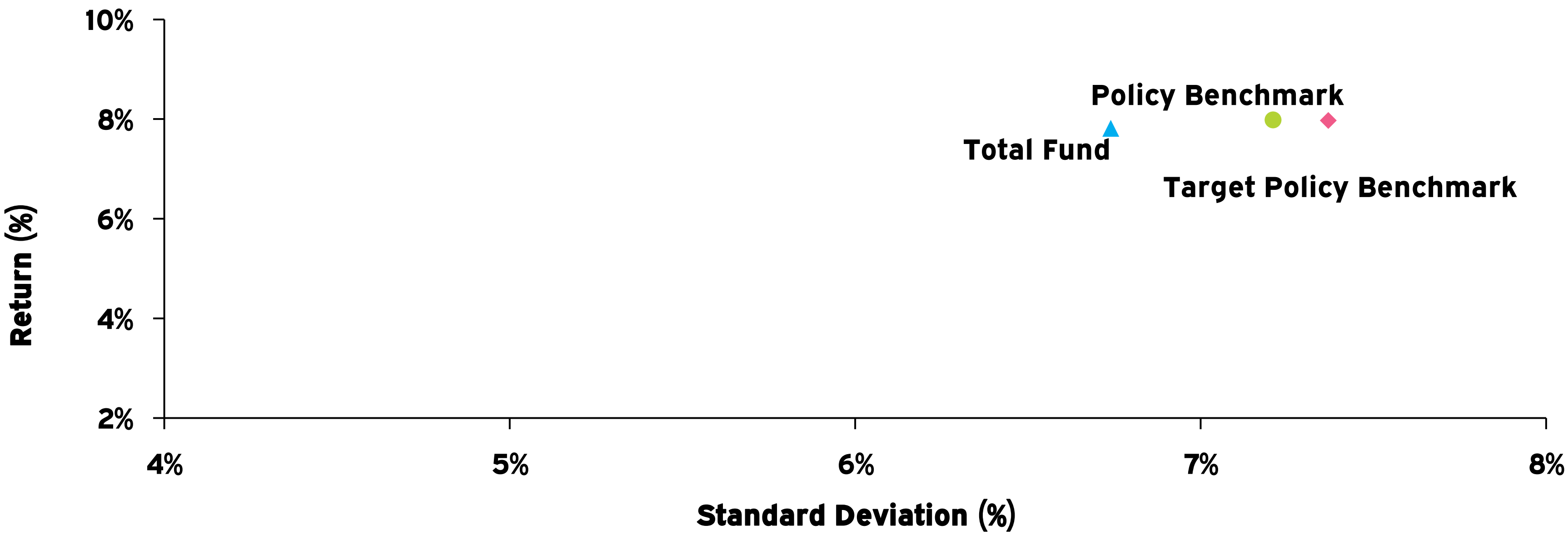


Attribution Summary
1 Year Ending July 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	12.7%	7.2%	5.5%	2.2%	0.1%	2.3%
Investment Grade Bond Assets	10.0%	10.1%	-0.1%	0.0%	0.4%	0.4%
TIPS Assets	6.5%	10.4%	-3.9%	-0.6%	0.4%	-0.3%
Emerging Market Debt Assets	2.9%	3.0%	-0.1%	0.0%	0.1%	0.1%
High Yield Bonds Assets	-1.1%	4.1%	-5.2%	-0.1%	0.1%	0.0%
Real Estate Assets	0.5%	1.7%	-1.2%	-0.1%	0.1%	0.0%
Natural Resources Assets	-9.5%	-10.2%	0.7%	0.0%	0.1%	0.1%
Private Equity Assets	14.3%	4.4%	10.0%	0.3%	0.0%	0.2%
Total	**9.4%**	**6.4%**	**3.0%**	**1.7%**	**1.3%**	**3.0%**

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 July 2020)

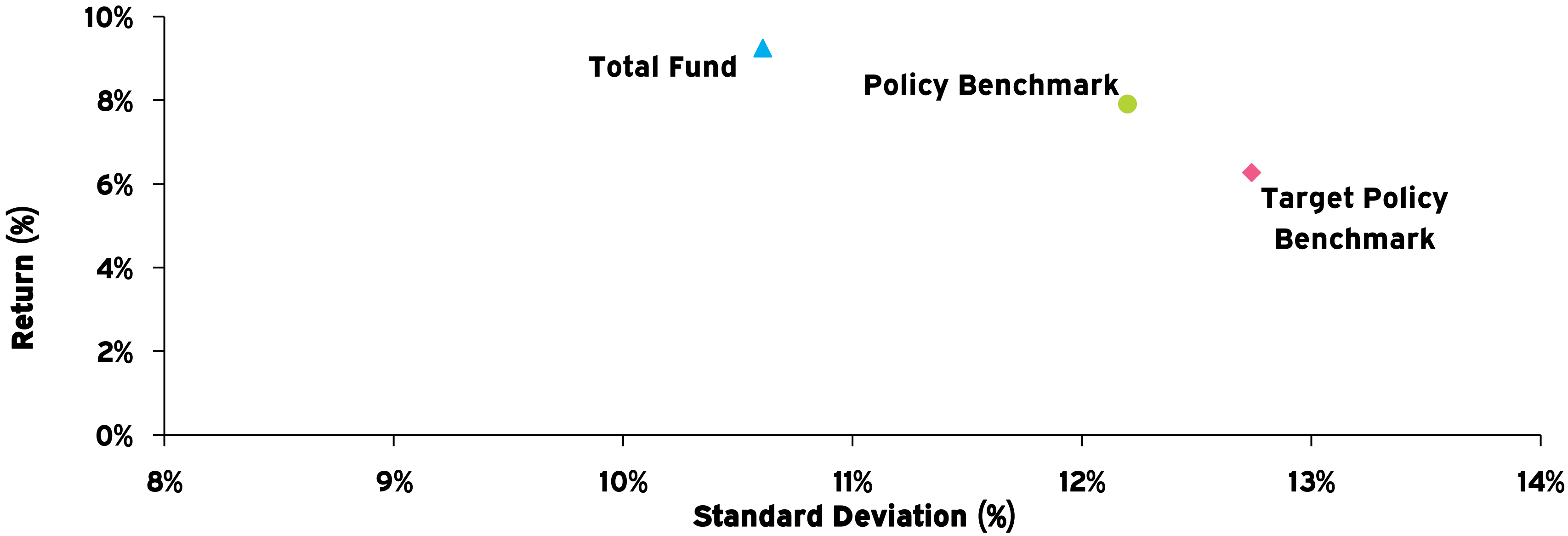


10/2011 to 7/2020[1]	Standard Deviation (%)	Return (%)
Total Fund[2]	6.7	7.8
Policy Benchmark	7.2	8.0
Target Policy Benchmark	7.4	8.0

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

[2] Gross of fees.

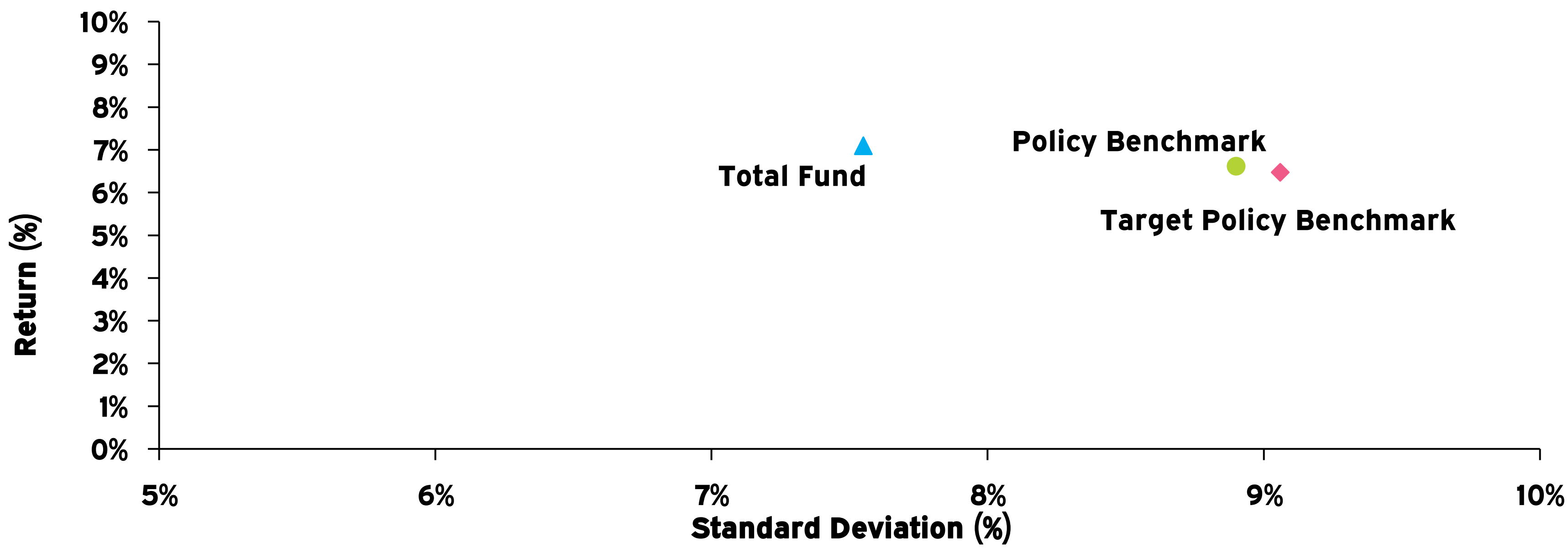
Risk and Return Comparison
1 Year as of July 31, 2020



	Standard Deviation (%)	Return (%)
Total Fund[1]	10.6	9.2
Policy Benchmark	12.2	7.9
Target Policy Benchmark	12.7	6.3

[1] Gross of fees.

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



	Standard Deviation (%)	Return (%)
Total Fund[1]	7.6	7.1
Policy Benchmark	8.9	6.6
Target Policy Benchmark	9.1	6.5

[1] Gross of fees.

Investment Expense Analysis
As Of July 31, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$31,895,767	0.02%	$4,784
GQG Global Equity	0.50% of Assets	$14,045,679	0.50%	$70,228
WCM Focused Global Growth	0.70% of Assets	$14,990,767	0.70%	$104,935
Artisan Global Value	1.04% of Assets	$10,026,674	1.04%	$104,277
First Eagle Global Value	0.78% of Assets	$13,522,602	0.78%	$105,476
First Eagle Gold	0.91% of Assets	$4,097,612	0.91%	$37,288
Kopernik Global All-Cap Fund	0.90% of Assets	$7,849,889	0.90%	$70,649
SSgA MSCI EAFE Index	0.04% of Assets	$16,235,947	0.04%	$6,494
SSgA Emerging Markets	0.08% of Assets	$4,555,409	0.08%	$3,644
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,439,909	0.05%	$4,220
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,704,052	0.35%	$16,464
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$44,613,158	0.03%	$11,153
Vanguard Short-Term TIPS	0.04% of Assets	$23,588,451	0.04%	$9,435
SSgA TIPS Index	0.04% of Assets	$11,006,114	0.04%	$4,402
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,443,906	0.53%	$44,753
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$5,874,019	0.36%	$21,146
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$2,509,846	0.72%	$18,071
AFL-CIO Building Investment Trust	0.90% of Assets	$14,333,670	0.90%	$129,003
DRA Growth & Income Fund VIII	0.90% of Assets	$1,742,807	0.90%	$15,685
TA Associates Realty Fund X	1.20% of Assets	$282,955	1.20%	$3,395
DRA Growth & Income Fund IX	0.90% of Assets	$2,708,865	0.90%	$24,380
SSgA U.S. REIT Index	0.08% of Assets	$2,829,134	0.08%	$2,263
DRA Growth & Income Fund X LLC	0.90% of Assets	$464,350	0.90%	$4,179
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$8,659,839	0.10%	$8,660
Ridgemont Equity Partners I	2.00% of Assets	$1,456,434	2.00%	$29,129
SVB Strategic Investors Fund VIII	0.95% of Assets	$3,268,541	0.95%	$31,051
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$437,145	1.75%	$7,650
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$235,503	1.00%	$2,355
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$1,737,453	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$253,447	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$147,835	2.00%	$30,000
KPS Special Situations Fund V	1.25% of Committed Capital	$109,521	1.25%	$18,750
ULLICO Class A	0.00% of Assets	$1,856,189	0.00%	$0
Cash	0.00% of Assets	$7,635,978	0.00%	$0
Total		**$274,559,466**	**0.35%**	**$953,924**

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	$30,195,273	$0	$1,700,494	$31,895,767
GQG Global Equity	$13,135,181	$0	$910,498	$14,045,679
WCM Focused Global Growth	$13,887,989	$0	$1,102,778	$14,990,767
Artisan Global Value	$9,656,519	$0	$370,156	$10,026,674
First Eagle Global Value	$12,913,497	$0	$609,105	$13,522,602
First Eagle Gold	$3,578,216	$0	$519,396	$4,097,612
Kopernik Global All-Cap Fund	$7,349,089	$0	$500,800	$7,849,889
SSgA MSCI EAFE Index	$15,855,151	$0	$380,796	$16,235,947
SSgA Emerging Markets	$4,196,436	$0	$358,973	$4,555,409
Vanguard Intermediate-Term Corporate Bond Index	$8,253,998	$0	$185,911	$8,439,909
AFL-CIO Housing Investment Trust	$4,665,402	$0	$38,650	$4,704,052
SSgA U.S. Aggregate Bond Index	$43,957,138	$0	$656,020	$44,613,158
Vanguard Short-Term TIPS	$23,411,724	$0	$176,727	$23,588,451
SSgA TIPS Index	$10,761,210	$0	$244,903	$11,006,114
Payden Emerging Markets Bond Fund	$8,115,875	$0	$328,031	$8,443,906
SKY Harbor Broad High Yield Market	$2,629,890	$3,000,000	$244,129	$5,874,019
Pacific Funds Floating Rate Income Fund	$2,467,048	$0	$42,798	$2,509,846
AFL-CIO Building Investment Trust	$14,333,670	$0	$0	$14,333,670
DRA Growth & Income Fund VIII	$1,742,807	$0	$0	$1,742,807
TA Associates Realty Fund X	$282,955	$0	$0	$282,955
DRA Growth & Income Fund IX	$2,708,865	$0	$0	$2,708,865
SSgA U.S. REIT Index	$2,737,850	$0	$91,284	$2,829,134
DRA Growth & Income Fund X LLC	$464,350	$0	$0	$464,350
SSgA S&P Global Large MidCap Natural Resources Index	$8,199,182	$0	$460,657	$8,659,839
Ridgemont Equity Partners I	$1,456,434	$0	$0	$1,456,434
SVB Strategic Investors Fund VIII	$3,181,541	$87,000	$0	$3,268,541
Trilantic Capital Partners VI (North America), L.P.	$437,145	$0	$0	$437,145
Flagship Pioneering Special Opportunities Fund II, L.P.	$235,503	$0	$0	$235,503
Ironsides Direct Investment Fund V, L.P.	$1,737,453	$0	$0	$1,737,453
Ironsides Partnership Fund V, L.P.	$253,447	$0	$0	$253,447
Lightspeed Venture Partners Select IV	$147,835	$0	$0	$147,835
KPS Special Situations Fund V	$0	$109,521	$0	$109,521
ULLICO Class A	$1,856,189	$0	$0	$1,856,189
Cash	$12,175,495	-$4,540,226	$709	$7,635,978
Total	**$266,980,357**	**-$1,343,705**	**$8,922,815**	**$274,559,466**

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

UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND INVESTMENT POLICY STATEMENT

Adopted April 25, 2019

DRAFT Presented September 24, 2020

The purpose of this document is to set forth the investment-related goals and objectives of the Board of Trustees of the UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund (the "Pension Fund"), and to establish guidelines for the implementation of investment strategy.

Any revisions to this document may be made only with the approval of the Board of Trustees of the Pension Fund (the "Trustees").

The Trustees of the Pension Fund recognize that a stable, well-articulated investment policy is crucial to the long-term success of the Pension Fund. As such, the Trustees have developed this Investment Policy Statement with the following goals in mind:

- To clearly and explicitly establish the objectives and constraints that govern the investment of the Pension Fund's assets,

- To establish a long-term target asset allocation with the goal of meeting the Pension Fund's objectives given the explicit constraints, and

- To protect the financial health of the Pension Fund through the implementation of this stable long-term investment policy.

The Trustees may delegate certain fiduciary functions relating to Pension Fund's investments, including the Trustees' responsibilities under this Investment Policy Statement, to any committee comprising one or more members of the Board of Trustees (the "Investment Committee"). As the context so requires, any reference in this Investment Policy Statement to the Trustees shall be deemed to include reference to any Investment Committee duly appointed by the Trustees.

The Trustees have engaged Meketa Fiduciary Management, LLC ("Meketa") as their investment consultant in accordance with Section 3(21) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (the "Investment Consultant"), to, among other things, assist them in meeting these goals and developing and effectuating this Investment Policy Statement. The Trustees have also engaged Meketa to serve as an investment manager in accordance with Section 3(38) of ERISA (the "Discretionary Investment Manager") to, among other things, identify, evaluate and select investment managers and/or investment vehicles consistent with this Investment Policy Statement. Meketa's responsibilities in its respective roles as Investment Consultant and Discretionary Investment Manager are more fully set forth in its Investment Consulting and Advisory Services Agreement with the Fund. In addition, Meketa shall be the "named fiduciary" under Section 402(c)(3) of ERISA for the sole purpose of appointing any ERISA Manager as defined in Section X.

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

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.

II. Investment Objectives

The investment strategy of the Pension Fund is designed to ensure the prudent investment of funds in such a manner as to provide real growth of assets over time while protecting the value of the assets from undue volatility or risk of loss.

A. Risk Objectives

- To accept a level of market risk consistent with moderate interim volatility without sacrificing the potential for long-term real growth of assets.
- To use diversification to minimize exposure to company, industry specific, and asset class specific risks in the aggregate investment portfolio.
- To avoid extreme levels of volatility that could adversely affect the Pension Fund's ability to provide benefits.

B. Return Objective

- Within the risk constraints outlined above, to achieve an absolute return over the long term at least equal to the Pension Fund's actuarial assumption of 6.75% as of 2017.

III. Investment Constraints

A. Legal and Regulatory

The Trustees intend that the assets of the Pension Fund at all times are invested in accordance with the provisions of ERISA and Department of Labor regulations. The Trustees will retain legal counsel when appropriate to review contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Pension Fund will be managed on a going-concern basis. 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.

C. Liquidity

The Trustees intend to maintain sufficient liquidity to meet anticipated participant and beneficiary payments. In addition, no more than 20% of the Pension Fund's assets may be invested in investment vehicles in which the Fund's investment cannot be fully redeemed within 30 days.

D. Tax Considerations

The Pension Fund is a tax-exempt entity. Therefore, investments and strategies will be evaluated on a basis that is indifferent to taxable status, except where the prospect of Unrelated Business Taxable Income ("UBTI") and/or Unrelated Debt Financed Income ("UDFI") is a concern.

IV. Risk and Return Considerations

The Trustees accept the risks associated with investing in the capital markets (market risks), but will minimize wherever possible those risks for which the Pension Fund is unlikely to be compensated (non-market or diversifiable risks).

V. Diversification

The Trustees of the Pension Fund recognize that a primary element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for the expected correlation of their returns. Within each asset type, investments will be distributed across many individual holdings, thus further reducing volatility. In addition, each separate account investment manager's guidelines will specify the largest permissible investment in any one asset, and will set other diversification requirements.

VI. Asset Allocation

The Trustees recognize that the allocation of monies to various asset classes will be the major determinant of the Pension Fund's return and risk experience over time. Therefore, the Trustees will establish targets and ranges for allocation of investments, with the assistance of the Investment Consultant, across those asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Pension Fund's investment objectives. **A. Permissible Asset Classes**

Appendix "A" (attached hereto and made a part of this Policy) sets forth asset classes and sub-asset classes in which Fund Assets may be invested.

B. Expected Returns, Risks, and Correlations for Permissible Asset Classes

In determining the appropriate allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio will be considered. Current expected return and risk behavior of each asset class and the likely interaction of various asset classes can be found in Appendices B and C, which appendices will be updated from time to time based on the recommendation of the Investment Consultant.

C. Long-Term Target Allocations

Based on the investment objectives and constraints of the Pension Fund, and on the expected behavior of the permissible asset classes, the Trustees will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the Pension Fund's overall market value, surrounded by a band of permissible variation.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Pension Fund's asset allocation to deviate from the long-term target. Deviations from targets that occur due to capital market changes are discussed below.

The Pension Fund's target allocations and ranges for all permissible asset classes are shown in Appendix A.

D. Rebalancing

In general, cash flows to and from the Pension Fund will be directed by the Discretionary Investment Manager in such a manner as to move each asset class toward its target allocation.

However, the Discretionary Investment Manager has the discretion to adjust allocations within the permissible allocation ranges, based on the risk/reward outlooks for permissible asset classes.

The Discretionary Investment Manager will rebalance the Fund's portfolio from time to time in order to correct any material deviations from the target ranges set forth in this Investment Policy Statement.

VII. Review of Investment Policy, Asset Allocation, and Performance

The Investment Policy Statement will be reviewed periodically to ensure that the objectives and constraints remain appropriate. However, the Trustees recognize the need for a stable long-term policy for the Pension Fund, and major changes to this policy statement are expected to be made only when significant developments in the circumstances, objectives, or constraints of the Pension Fund occur.

The asset allocation of the Pension Fund will be reviewed with the Investment Consultant on an ongoing basis, and at least annually. In general, the Trustees intend that the Pension Fund will adhere to its long-term target allocations, and that major changes to these targets will be made only in response to significant developments in the circumstances, objectives, or constraints of the Pension Fund or in capital market opportunities.

The Trustees, with the advice of the Investment Consultant, will specifically evaluate the performance of the Pension Fund relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Trustees will evaluate performance relative to benchmarks, rather than absolute performance. Specifically, the total Fund performance will be evaluated relative to a "custom benchmark" that weights the returns of available market indices on the basis of the Pension Fund's target investment structure, to assess the implementation of the Pension Fund's investment strategy.

VIII. Investment Operating Costs

To control investment operating costs at every level of the Pension Fund:

- Investment fees and associated professional fees will be evaluated as part of any investment decision and minimized to the extent appropriate;
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover;
- If appropriate, assets will be transferred in-kind during manager transitions and Pension Fund restructurings to eliminate unnecessary turnover expenses; and
- Separate account managers will be instructed to minimize brokerage and execution costs.

IX. Voting of Proxies

The Trustees intend to delegate the responsibility to each individual manager the responsibility for voting all proxies for the securities under its management. To the extent that the voting of proxies is so delegated, the Trustees expect that managers will execute all proxies in a timely fashion. The Trustees expect the managers to whom proxy voting is delegated to provide a full accounting of all proxy votes, and upon request, a written explanation of individual voting decisions. The Investment Consultant will ensure all proxy votes for separately managed accounts are provided to the Fund Office periodically.

X. Managers

The Trustees have delegated to the Discretionary Investment Manager discretion to use a combination of investment management approaches and styles for all approved asset classes. The Discretionary Investment Manager may engage any investment management organization to manage the Pension Fund's assets either (i) in a non-plan asset vehicle (a "Non-Plan Asset Manager") or (ii) in a "plan asset" vehicle in a manner consistent with ERISA, including ERISA's provisions regarding fiduciary responsibilities and prohibited transactions (an "ERISA Manager" and together with Non-Plan Asset Managers, the "Managers").

All Manager appointments will specify the asset class and/or specific assets for which the Manager will be retained. The appointment of Managers will take into account information about the Manager including, but not limited to:

- Organizational Stability
- Philosophy
- Process
- Resources
- Performance and Risks
- Operating Costs

Each Manager that is appointed to manage a portion of the Pension Fund's assets as an ERISA Manager must qualify as an "investment manager" within the meaning of Section 3(38) of ERISA and must acknowledge in writing that it is a "fiduciary" with respect to such assets within the meaning of Section 3(21) of ERISA. Each ERISA Manager is expected to manage the Pension Fund's assets allocated to its management in accordance with this Investment Policy Statement, any applicable Manager-specific guidelines, and federal and state law including, without limitation, the fiduciary responsibility and prohibited transaction provisions of ERISA. Each ERISA Manager will perform its duties in the sole interest of Pension Fund participants and beneficiaries and "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and like aims." The Trustees will neither assume any obligation or responsibility for the direct management of the Pension Fund's assets allocated to ERISA Managers nor be liable for any acts or omissions of any ERISA Manager that result in any loss to the Pension Fund.

The Discretionary Investment Manager has the discretion to select and replace Managers. As a result, the Discretionary Investment Manager is responsible for performing due diligence on the Managers. The Discretionary Investment Manager will meet with the Managers as needed to perform such due diligence.

XI. Forbidden Assets and Strategies

Each separate account Manager will be furnished by the Discretionary Investment Manager with a list of asset types and investment strategies (if any) that are forbidden as part of its guidelines.

No investment vehicle may include the following strategies:

A. Short Selling of physical equity or debt securities. Short selling is the process of selling shares of a security (equity or debt) without owning them, hoping to buy them back at a future date in the expectation that their price will drop.

B. Arbitrage strategies of any company or companies. Arbitrage strategies seek to exploit small pricing inefficiencies between related securities.

XII. Illiquid Investment Restriction due to COVID-19

Due to the negative impact to the cash flow from the Covid-19 crisis, the Discretionary Investment Manager shall not make new investments in ANY investment vehicles in which the Fund's investment cannot be fully redeemed within 30 days until further authorization from the Board of Trustees.

BOARD OF TRUSTEES OF THE UNITE HERE LOCAL 25 AND HOTEL ASSOCIATION OF WASHINGTON, D.C. PENSION FUND

By:____________________________________

John Boardman, Chair

By:____________________________________

Solomon Keene, Secretary

MEKETA FIDUCIARY MANAGEMENT, LLC

By:____________________________________

Name and Title:_________________________

APPENDIX A

ASSET ALLOCATION TARGETS

Asset Class	Target (%)	Proposed Ranges (%)
Total Equity	**52**	
Public Domestic Equity	25	15-35
International Developed Market Equity	10	5-20
International Emerging Market Equity	7	0-20
Private Equity	5	0-10
Natural Resources	5	0-10
Total Fixed Income	**36**	
Investment Grade Bonds	14	8-25
TIPS	10	0-20
High Yield Bonds	5	0-15
Emerging Market Bonds	7	0-15
Total Real Estate	**12**	
Core Private Real Estate	8	0-15
Value-Added Real Estate	4	0-10

APPENDIX B

TWENTY-YEAR ANNUALIZED RETURN AND VOLATILITY EXPECTATIONS

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.9	1.0
Short-term Investment Grade Bonds	2.6	1.0
Investment Grade Bonds	3.0	4.0
Investment Grade Corporate Bonds	3.6	7.0
Long-term Government Bonds	3.2	12.0
Long-term STRIPS	3.4	19.0
TIPS	2.9	7.0
High Yield Bonds	5.2	11.0
Bank Loans	5.0	9.0
Foreign Bonds	2.4	8.0
Emerging Market Bonds (major)	4.5	11.0
Emerging Market Bonds (local)	4.8	14.0
Equities		
U.S. Equity	7.4	17.0
Developed Market Equity	7.9	19.0
Emerging Market Equity	9.1	24.0
Frontier Market Equity	10.0	21.0
Global Equity	7.8	17.0
Private Equity/Debt	9.1	23.0
Buyouts	9.4	24.0
Venture Capital	9.3	34.0
Mezzanine Debt	7.0	15.0
Distressed Debt	7.0	20.0
Real Assets		
Real Estate	7.5	15.0
REITs	7.0	26.0
Core Private Real Estate	6.3	11.0
Value Added Real Estate	8.4	18.0
Opportunistic Real Estate	9.9	24.0
Natural Resources (Public)	8.3	22.0
Natural Resources (Private)	8.8	21.0
Commodities (naïve)	4.3	17.0
Infrastructure (Public)	7.5	17.0
Core Infrastructure (Private)	6.7	14.0
Non-Core Infrastructure (Private)	9.1	22.0
Other		
Hedge Funds	4.9	7.0
Long-Short	4.3	9.0
Event-Driven	5.8	8.0
Global Macro	4.6	5.0
Risk Parity (10% vol)	5.4	10.0
Tactical Asset Allocation	4.4	10.0

Source: Meketa Investment Group's 2020 Annual Asset Study.

APPENDIX C

EXPECTED CORRELATIONS

	Investment Grade Bonds	TIPS	High Yield Bonds	U.S. Equity	Developed Market Equity	Emerging Market Equity	Private Equity/Debt	Real Estate	Natural Resources (private)	Commodities	Core Infrastructure (private)	Hedge Funds
Investment Grade Bonds	1.00											
TIPS	0.80	1.00										
High Yield Bonds	0.20	0.30	1.00									
U.S. Equity	0.05	0.00	0.70	1.00								
Developed Market Equity	0.05	0.15	0.70	0.90	1.00							
Emerging Market Equity	0.05	0.15	0.70	0.80	0.90	1.00						
Private Equity/Debt	0.05	0.05	0.65	0.85	0.80	0.75	1.00					
Real Estate	0.20	0.10	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (private)	0.10	0.10	0.45	0.65	0.60	0.60	0.55	0.45	1.00			
Commodities	0.05	0.30	0.40	0.35	0.55	0.60	0.30	0.15	0.65	1.00		
Core Infrastructure (private)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.05	0.20	0.70	0.80	0.85	0.85	0.65	0.45	0.65	0.65	0.60	1.00

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

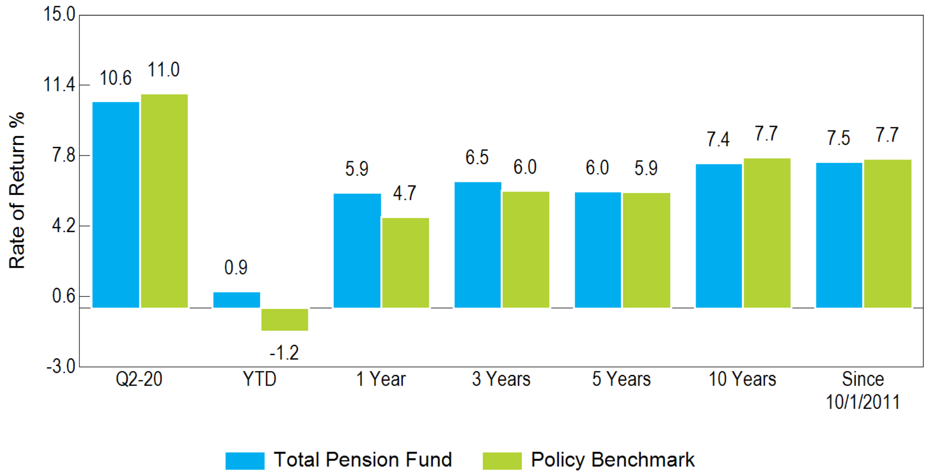
Portfolio Objective

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.

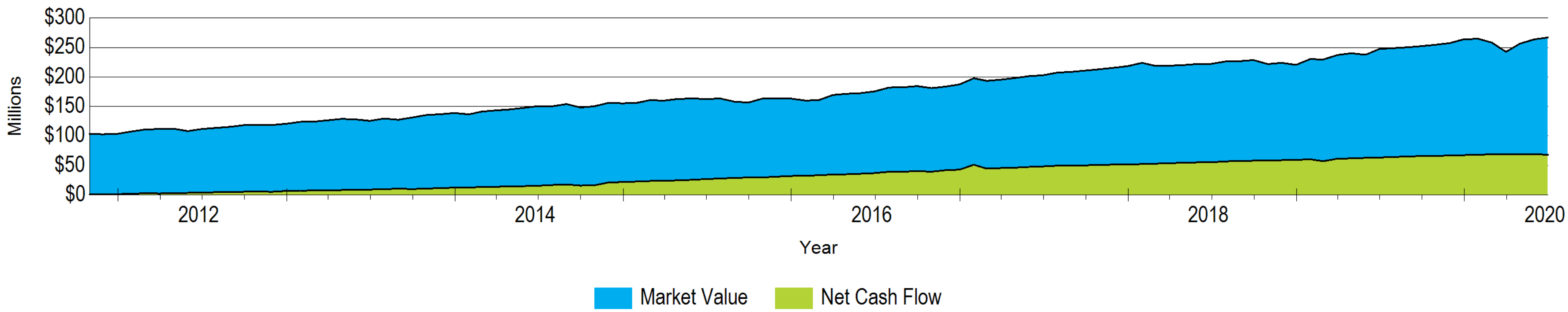
Summary of Cash Flows

	Quarter-To-Date	Year-To-Date	One Year
Beginning Market Value	**$242,578,643**	**$264,060,243**	**$247,406,744**
Net Cash Flow	-$1,065,713	$952,530	$5,322,928
Net Investment Change	$25,467,427	$1,967,583	$14,250,685
Ending Market Value	**$266,980,357**	**$266,980,357**	**$266,980,357**

Gross Return Summary
Ending June 30, 2020



Market Value History
Since October 01, 2011



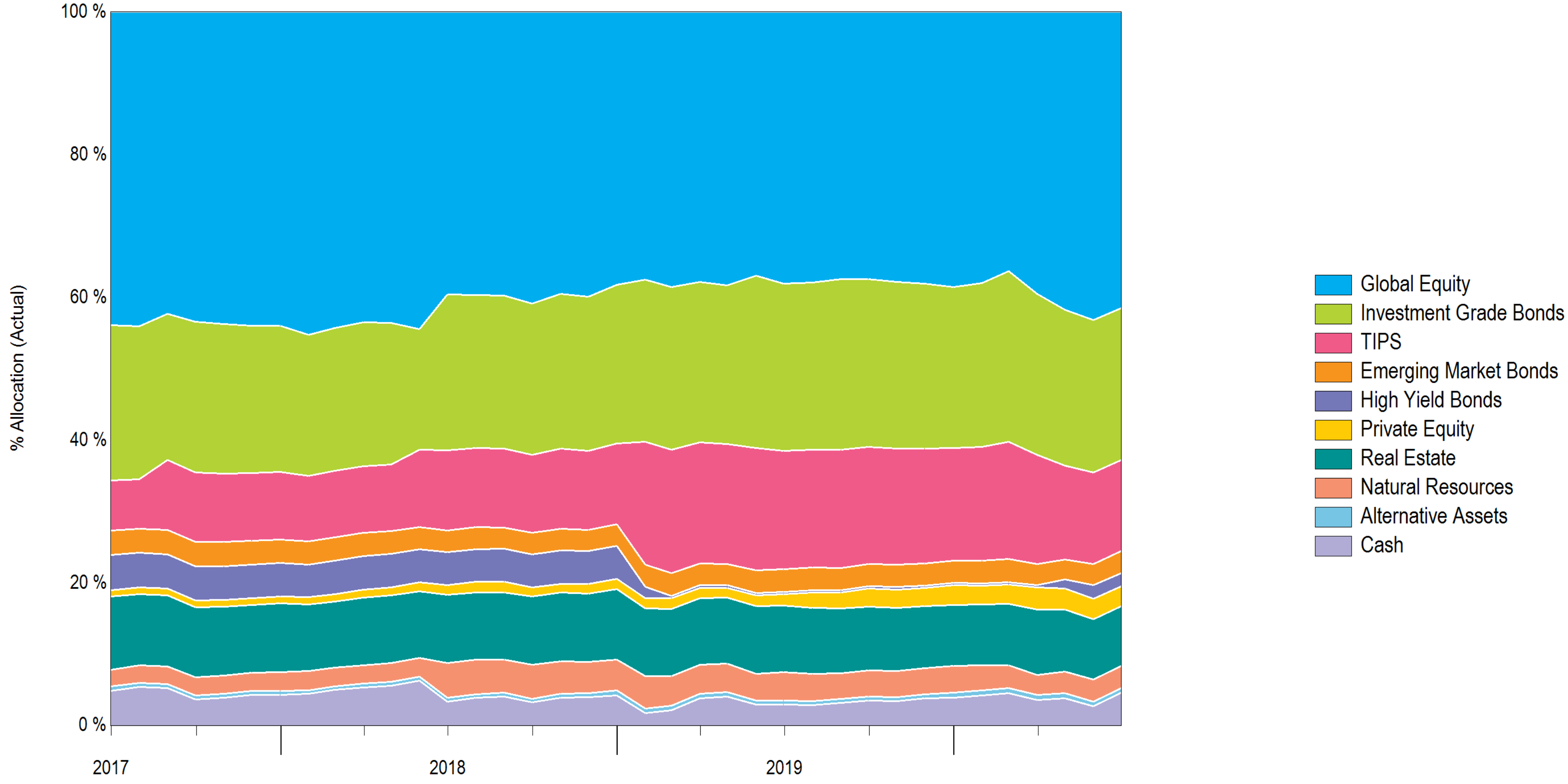
Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?
US Equity	$62,915,855	23.6%	25.0%	-1.4%	15.0% - 35.0%	Yes
Developed Market Equity	$39,654,712	14.9%	10.0%	4.9%	5.0% - 20.0%	Yes
Emerging Market Equity	$8,196,784	3.1%	7.0%	-3.9%	0.0% - 20.0%	Yes
Investment Grade Bonds	$56,876,538	21.3%	14.0%	7.3%	8.0% - 25.0%	Yes
TIPS	$34,172,934	12.8%	10.0%	2.8%	0.0% - 20.0%	Yes
Emerging Market Bonds	$8,115,875	3.0%	7.0%	-4.0%	0.0% - 15.0%	Yes
High Yield Bonds	$5,096,938	1.9%	5.0%	-3.1%	0.0% - 15.0%	Yes
Private Equity	$7,449,358	2.8%	5.0%	-2.2%	0.0% - 10.0%	Yes
Real Estate	$22,270,497	8.3%	12.0%	-3.7%	0.0% - 15.0%	Yes
Natural Resources	$8,199,182	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	$12,175,495	4.6%	0.0%	4.6%	0.0% - 5.0%	Yes
Total	**$266,980,357**	**100.0%**	**100.0%**			

Cash balance includes $3.0mm redeemed from Artisan that did not settle until July 1.

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

Asset Allocation History
3 Years Ending June 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	**266,980,357**	**100.0**	**10.6**	**0.9**	**5.9**	**6.5**	**6.0**	**7.4**	**7.5**	**Oct-11**
Total Pension Fund(Net)			**10.5**	**0.7**	**5.7**	**6.3**	**5.8**	**7.2**	**7.2**	
Policy Benchmark			*11.0*	*-1.2*	*4.7*	*6.0*	*5.9*	*7.7*	*7.7*	*Oct-11*
Target Policy Benchmark			*10.8*	*-2.4*	*2.9*	*5.9*	*6.0*	*7.9*	*7.6*	*Oct-11*
Global Equity	**110,767,351**	**41.5**	**20.8**	**-1.5**	**6.9**	**8.8**	**8.5**	--	**11.4**	**Oct-11**
Global Equity(Net)			**20.7**	**-1.7**	**6.3**	**8.3**	**8.1**	--	**11.2**	
MSCI ACWI			*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*9.6*	*Oct-11*
Investment Grade Bond Assets	**56,876,538**	**21.3**	**3.8**	**5.9**	**8.6**	**5.2**	**4.4**	--	**4.3**	**Oct-11**
Investment Grade Bond Assets(Net)			**3.8**	**5.8**	**8.5**	**5.1**	**4.3**	--	**4.1**	
BBgBarc US Aggregate TR			*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*3.8*	*3.5*	*Oct-11*
TIPS Assets	**34,172,934**	**12.8**	**3.4**	**3.6**	**5.3**	**3.6**	**2.9**	--	**1.9**	**Dec-11**
TIPS Assets(Net)			**3.4**	**3.5**	**5.3**	**3.5**	**2.8**	--	**1.8**	
BBgBarc US TIPS TR			*4.2*	*6.0*	*8.3*	*5.0*	*3.7*	*3.5*	*2.4*	*Dec-11*
Emerging Market Debt Assets	**8,115,875**	**3.0**	**13.9**	**-3.1**	**0.4**	**3.4**	**5.1**	--	**2.3**	**Mar-12**
Emerging Market Debt Assets(Net)			**13.9**	**-3.1**	**0.4**	**3.0**	**4.5**	--	**1.6**	
JP Morgan EMBI Global Diversified			*12.3*	*-2.8*	*0.5*	*3.6*	*5.3*	*6.0*	*5.1*	*Mar-12*
High Yield Bonds Assets	**5,096,938**	**1.9**	**4.8**	**-7.9**	**-3.9**	**2.5**	**3.8**	--	**4.7**	**Sep-12**
High Yield Bonds Assets(Net)			**4.7**	**-8.0**	**-4.2**	**2.1**	**3.3**	--	**4.2**	
BBgBarc US High Yield TR			*10.2*	*-3.8*	*0.0*	*3.3*	*4.8*	*6.7*	*5.3*	*Sep-12*

See appendix for Policy Benchmark descriptions.

	Market Value ($)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate Assets(Net)	22,270,497	8.3	1.1	-2.5	-0.1	5.0	6.6	8.9	8.1	Oct-11
NCREIF ODCE Equal Weighted (Net)			-1.5	-0.8	1.7	5.1	6.7	10.0	8.8	Oct-11
Natural Resources Assets	8,199,182	3.1	21.3	-17.5	-16.1	1.4	0.6	--	-1.0	Sep-12
Natural Resources Assets(Net)			21.3	-17.6	-16.2	1.2	0.4	--	-1.2	
S&P Global LargeMidCap Commodity and Resources NR USD			21.2	-18.0	-16.7	0.9	0.1	1.1	-1.4	Sep-12
Private Equity Assets	7,449,358	2.8	-5.8	0.4	14.3	16.6	19.4	--	22.9	May-13
Private Equity Assets(Net)			-5.8	0.3	14.3	16.5	19.4	--	22.9	
Private Placement Assets	1,856,189	0.7								
Cash	12,175,495	4.6								

Cash balance includes $3.0mm redeemed from Artisan that did not settle until July 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	**266,980,357**	**100.0**	**--**	**10.5**	**0.7**	**5.7**	**6.3**	**5.8**	**7.2**	**7.2**	**Oct-11**
Policy Benchmark				*11.0*	*-1.2*	*4.7*	*6.0*	*5.9*	*7.7*	*7.7*	*Oct-11*
Target Policy Benchmark				*10.8*	*-2.4*	*2.9*	*5.9*	*6.0*	*7.9*	*7.6*	*Oct-11*
Global Equity	**110,767,351**	**41.5**	**41.5**	**20.7**	**-1.7**	**6.3**	**8.3**	**8.1**	**--**	**11.2**	**Oct-11**
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*9.6*	*Oct-11*
ASB Equity Index	30,195,273	11.3	27.3	20.5	-3.1	7.5	10.7	--	--	10.4	Aug-15
S&P 500				*20.5*	*-3.1*	*7.5*	*10.7*	*10.7*	*14.0*	*10.5*	*Aug-15*
GQG Global Equity	13,135,181	4.9	11.9	20.2	3.6	12.8	13.4	--	--	14.6	Feb-17
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*Feb-17*
WCM Focused Global Growth	13,887,989	5.2	12.5	27.7	11.3	17.3	16.9	--	--	18.5	Feb-17
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*Feb-17*
Artisan Global Value	9,656,519	3.6	8.7	16.0	-18.3	-12.4	-1.2	--	--	1.6	Feb-17
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*Feb-17*
First Eagle Global Value	12,913,497	4.8	11.7	14.8	-7.5	-2.2	2.8	--	--	3.8	Feb-17
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*Feb-17*
First Eagle Gold	3,578,216	1.3	3.2	40.1	25.4	45.1	14.0	--	--	11.5	Feb-17
FTSE Gold Mines PR USD				*52.3*	*27.2*	*44.2*	*19.0*	*17.3*	*-3.3*	*13.7*	*Feb-17*
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*Feb-17*
Kopernik Global All-Cap Fund	7,349,089	2.8	6.6	33.6	10.1	14.5	7.8	--	--	3.7	Feb-17
MSCI ACWI				*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*9.2*	*7.9*	*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	15,855,151	5.9	14.3	15.1	-11.1	-4.8	--	--	--	-2.8	Oct-18
MSCI EAFE				*14.9*	*-11.3*	*-5.1*	*0.8*	*2.1*	*5.7*	*-3.1*	*Oct-18*
SSgA Emerging Markets	4,196,436	1.6	3.8	19.0	-9.4	-3.1	1.9	--	--	6.6	Apr-16
MSCI Emerging Markets				*18.1*	*-9.8*	*-3.4*	*1.9*	*2.9*	*3.3*	*6.7*	*Apr-16*
Investment Grade Bond Assets	**56,876,538**	**21.3**	**21.3**	**3.8**	**5.8**	**8.5**	**5.1**	**4.3**	**--**	**4.1**	**Oct-11**
BBgBarc US Aggregate TR				*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*3.8*	*3.5*	*Oct-11*
Vanguard Intermediate-Term Corporate Bond Index	8,253,998	3.1	14.5	9.6	5.3	9.1	6.3	5.7	--	4.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR				*10.0*	*5.3*	*9.3*	*6.4*	*5.8*	*5.8*	*4.6*	*Dec-12*
AFL-CIO Housing Investment Trust	4,665,402	1.7	8.2	1.8	5.3	7.0	4.7	3.8	3.7	3.3	Oct-11
BBgBarc US Aggregate TR				*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*3.8*	*3.5*	*Oct-11*
BBgBarc US Mortgage TR				*0.7*	*3.5*	*5.7*	*4.0*	*3.2*	*3.1*	*2.8*	*Oct-11*
SSgA U.S. Aggregate Bond Index	43,957,138	16.5	77.3	3.0	6.1	8.7	--	--	--	9.5	Oct-18
BBgBarc US Aggregate TR				*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*3.8*	*9.5*	*Oct-18*
TIPS Assets	**34,172,934**	**12.8**	**12.8**	**3.4**	**3.5**	**5.3**	**3.5**	**2.8**	**--**	**1.8**	**Dec-11**
BBgBarc US TIPS TR				*4.2*	*6.0*	*8.3*	*5.0*	*3.7*	*3.5*	*2.4*	*Dec-11*
Vanguard Short-Term TIPS	23,411,724	8.8	68.5	2.6	1.9	3.4	2.6	--	--	2.3	Dec-16
BBgBarc U.S. TIPS 0-5 Years				*2.6*	*1.9*	*3.4*	*2.7*	*2.0*	*1.7*	*2.4*	*Dec-16*
SSgA TIPS Index	10,761,210	4.0	31.5	4.3	6.0	8.3	--	--	--	8.0	Oct-18
BBgBarc US TIPS TR				*4.2*	*6.0*	*8.3*	*5.0*	*3.7*	*3.5*	*8.0*	*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	**8,115,875**	**3.0**	**3.0**	**13.9**	**-3.1**	**0.4**	**3.0**	**4.5**	**--**	**1.6**	**Mar-12**
JP Morgan EMBI Global Diversified				*12.3*	*-2.8*	*0.5*	*3.6*	*5.3*	*6.0*	*5.1*	*Mar-12*
Payden Emerging Markets Bond Fund	8,115,875	3.0	100.0	13.9	-3.1	0.4	--	--	--	4.1	May-19
JP Morgan EMBI Global Diversified				*12.3*	*-2.8*	*0.5*	*3.6*	*5.3*	*6.0*	*3.7*	*May-19*
High Yield Bonds Assets	**5,096,938**	**1.9**	**1.9**	**4.7**	**-8.0**	**-4.2**	**2.1**	**3.3**	**--**	**4.2**	**Sep-12**
BBgBarc US High Yield TR				*10.2*	*-3.8*	*0.0*	*3.3*	*4.8*	*6.7*	*5.3*	*Sep-12*
SKY Harbor Broad High Yield Market	2,629,890	1.0	51.6	8.5	-4.8	-0.8	2.6	4.2	--	4.8	Sep-12
BBgBarc US High Yield TR				*10.2*	*-3.8*	*0.0*	*3.3*	*4.8*	*6.7*	*5.3*	*Sep-12*
Pacific Funds Floating Rate Income Fund	2,467,048	0.9	48.4	--	--	--	--	--	--	3.5	May-20
Credit Suisse Leveraged Loans				*9.7*	*-4.8*	*-2.3*	*2.1*	*2.9*	*4.3*	*5.2*	*May-20*
Real Estate Assets	**22,270,497**	**8.3**	**8.3**	**1.1**	**-2.5**	**-0.1**	**5.0**	**6.6**	**8.9**	**8.1**	**Oct-11**
NCREIF ODCE Equal Weighted (Net)				*-1.5*	*-0.8*	*1.7*	*5.1*	*6.7*	*10.0*	*8.8*	*Oct-11*
AFL-CIO Building Investment Trust	14,333,670	5.4	64.4	-0.6	-0.2	0.3	4.2	5.6	8.9	8.1	Oct-11
NCREIF ODCE Equal Weighted				*-1.3*	*-0.4*	*2.6*	*6.0*	*7.6*	*10.9*	*9.8*	*Oct-11*
NCREIF Property Index				*-1.0*	*-0.3*	*2.7*	*5.4*	*6.8*	*9.7*	*8.8*	*Oct-11*
DRA Growth & Income Fund VIII	1,742,807	0.7	7.8								
TA Associates Realty Fund X	282,955	0.1	1.3								
DRA Growth & Income Fund IX	2,708,865	1.0	12.2								
SSgA U.S. REIT Index	2,737,850	1.0	12.3	9.1	-21.9	-17.7	--	--	--	-6.0	Oct-18
DJ US Select REIT TR USD				*9.1*	*-22.0*	*-17.7*	*-2.0*	*2.4*	*8.3*	*-6.0*	*Oct-18*
DRA Growth & Income Fund X LLC	464,350	0.2	2.1								

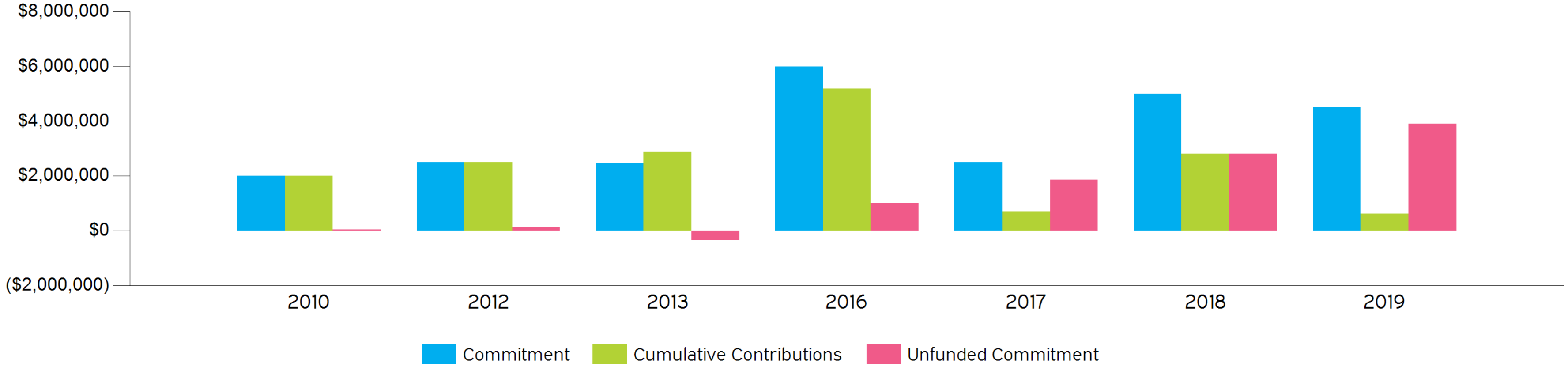
Private real estate investments reflect the most recent NAV (3/31/2020) adjusted for subsequent cash flows.

	Market Value ($)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Natural Resources Assets	**8,199,182**	**3.1**	**3.1**	**21.3**	**-17.6**	**-16.2**	**1.2**	**0.4**	**--**	**-1.2**	**Sep-12**
S&P Global LargeMidCap Commodity and Resources NR USD				*21.2*	*-18.0*	*-16.7*	*0.9*	*0.1*	*1.1*	*-1.4*	*Sep-12*
SSgA S&P Global Large MidCap Natural Resources Index	8,199,182	3.1	100.0	21.3	-17.6	-16.2	1.2	0.4	--	-1.2	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD				*21.2*	*-18.0*	*-16.7*	*0.9*	*0.1*	*1.1*	*-1.4*	*Sep-12*
Private Equity Assets	**7,449,358**	**2.8**	**2.8**	**-5.8**	**0.3**	**14.3**	**16.5**	**19.4**	**--**	**22.9**	**May-13**
Ridgemont Equity Partners I	1,456,434	0.5	19.6								
SVB Strategic Investors Fund VIII	3,181,541	1.2	42.7								
Trilantic Capital Partners VI (North America), L.P.	437,145	0.2	5.9								
Flagship Pioneering Special Opportunities Fund II, L.P.	235,503	0.1	3.2								
Ironsides Direct Investment Fund V, L.P.	1,737,453	0.7	23.3								
Ironsides Partnership Fund V, L.P.	253,447	0.1	3.4								
Lightspeed Venture Partners Select IV	147,835	0.1	2.0								
Private Placement Assets	**1,856,189**	**0.7**	**0.7**								
ULLICO Class A	1,856,189	0.7	100.0								
Cash	**12,175,495**	**4.6**	**4.6**								

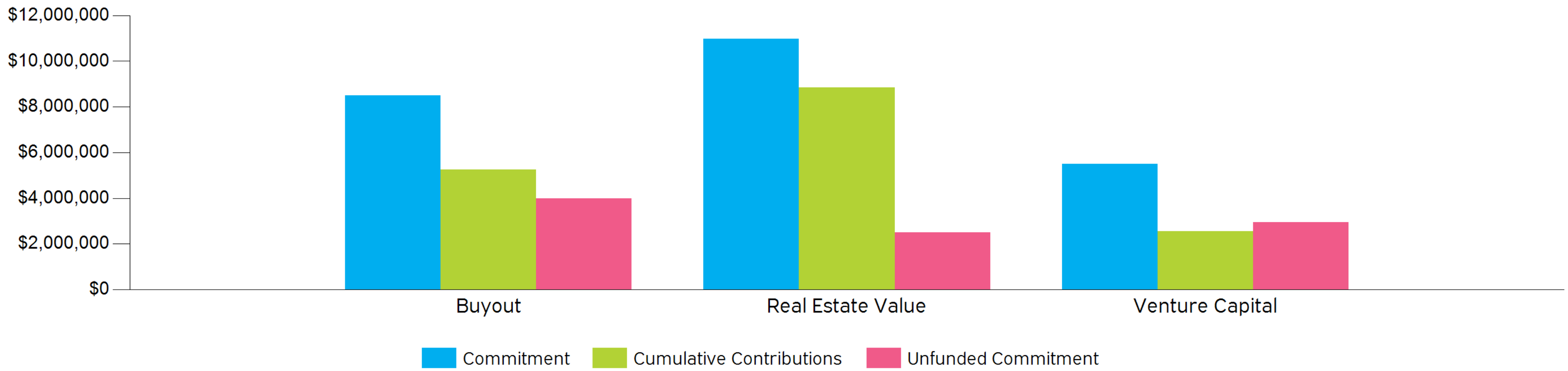
Cash balance includes $3.0mm redeemed from Artisan that did not settle until July 1.

Private Equity Assets reflect the most recent NAV (3/31/2020) adjusted for subsequent cash flows.

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



Private Markets Investments as of June 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	1,456,434	4,051,785	21.81	11.40	1
Trilantic Capital Partners VI (North America), L.P.	2017	2,500,000	700,322	243,604	437,145	680,749	-2.27	8.0	4
Ironsides Direct Investment Fund V, L.P.	2018	2,000,000	2,260,945	621,756	1,737,453	2,359,209	5.62	-0.8	2
Ironsides Partnership Fund V, L.P.	2018	2,000,000	298,382	1,831	253,447	255,277	NM	NM	NM
Total Buyout		**8,500,000**	**5,257,286**	**3,462,541**	**3,884,479**	**7,347,020**	**18.93**		
Real Estate Value									
DRA Growth and Income Fund VIII, L.P.	2013	2,475,000	2,872,860	1,945,490	1,742,807	3,688,297	8.61	10.1	3
TA Associates Realty Fund X, L.P.	2012	2,500,000	2,500,000	3,738,636	282,955	4,021,591	12.76	11.4	2
DRA Growth and Income Fund IX, L.P.	2016	3,000,000	3,021,908	849,069	2,708,865	3,557,934	11.02	9.0	2
DRA Growth and Income Fund X	2019	3,000,000	463,421	11,430	464,350	475,780	NM	NM	NM
Total Real Estate Value		**10,975,000**	**8,858,189**	**6,544,625**	**5,198,977**	**11,743,602**	**11.07**		
Venture Capital									
Strategic Investors Fund VIII, L.P.	2016	3,000,000	2,159,816	0	3,181,541	3,181,541	23.00	9.5	1
Flagship Pioneering Fund II, L.P.	2018	1,000,000	245,000	0	235,503	235,503	NM	NM	NM
Lightspeed Venture Partners Select IV, L.P.	2019	1,500,000	150,000	0	147,835	147,835	NM	NM	NM
Total Venture Capital		**5,500,000**	**2,554,816**	**0**	**3,564,879**	**3,564,879**	**21.89**		
Total		**24,975,000**	**16,670,291**	**10,007,166**	**12,648,335**	**22,655,501**	**14.16**		

The valuation and performance section values are calculated using this prior quarter's NAV, which is the most current NAV due to a consistent delay in private market reporting, adjusted for any subsequent cash flows through this report's end date.
IRRs are as of March 31, 2020.
"NM" indicates that a fund is early in its investment period; therefore, the return is not yet meaningful.

Calendar Year Net Returns

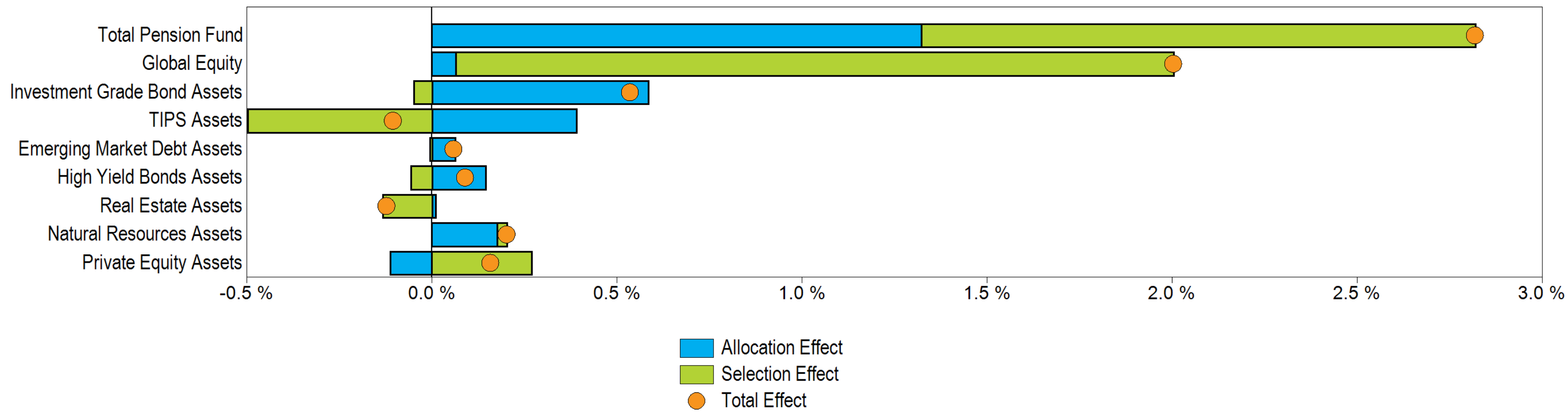
	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)
Total Pension Fund	**15.6**	**-2.6**	**11.5**	**7.7**	**-1.4**	**5.2**	**10.2**	**11.8**	**1.4**	**12.1**	**17.0**
Policy Benchmark	*17.7*	*-4.0*	*14.4*	*6.1*	*0.9*	*5.7*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*
Target Policy Benchmark	*16.8*	*-3.0*	*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											
Private Placement Assets											
ULLICO Class A											
Cash											

Attribution Effects
1 Year Ending June 30, 2020



Attribution Summary
1 Year Ending June 30, 2020

	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
Global Equity	42.0%	6.9%	2.1%	4.7%	1.9%	0.1%	2.0%
Investment Grade Bond Assets	14.0%	8.6%	8.7%	-0.2%	0.0%	0.6%	0.5%
TIPS Assets	10.0%	5.3%	8.3%	-2.9%	-0.5%	0.4%	-0.1%
Emerging Market Debt Assets	7.0%	0.4%	0.5%	-0.1%	0.0%	0.1%	0.1%
High Yield Bonds Assets	5.0%	-3.9%	0.0%	-3.9%	-0.1%	0.1%	0.1%
Real Estate Assets	12.0%	0.3%	1.7%	-1.4%	-0.1%	0.0%	-0.1%
Natural Resources Assets	5.0%	-16.1%	-16.7%	0.6%	0.0%	0.2%	0.2%
Private Equity Assets	5.0%	14.3%	4.4%	10.0%	0.3%	-0.1%	0.2%
Total	**100.0%**	**5.9%**	**3.1%**	**2.8%**	**1.5%**	**1.3%**	**2.8%**

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

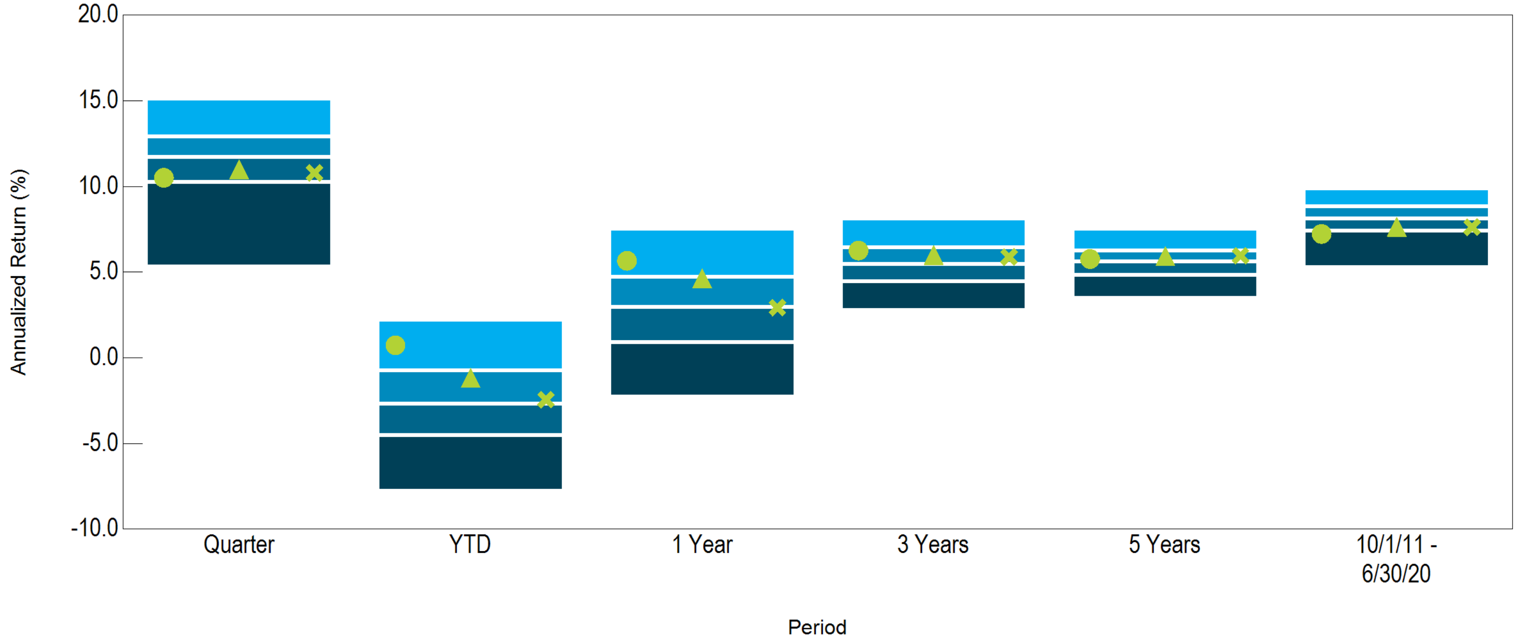
Investment Expense Analysis

As Of June 30, 2020

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
ASB Equity Index	0.02% of Assets	$30,195,273	0.02%	$4,529
GQG Global Equity	0.50% of Assets	$13,135,181	0.50%	$65,676
WCM Focused Global Growth	0.70% of Assets	$13,887,989	0.70%	$97,216
Artisan Global Value	1.04% of Assets	$9,656,519	1.04%	$100,428
First Eagle Global Value	0.78% of Assets	$12,913,497	0.78%	$100,725
First Eagle Gold	0.91% of Assets	$3,578,216	0.91%	$32,562
Kopernik Global All-Cap Fund	0.90% of Assets	$7,349,089	0.90%	$66,142
SSgA MSCI EAFE Index	0.04% of Assets	$15,855,151	0.04%	$6,342
SSgA Emerging Markets	0.08% of Assets	$4,196,436	0.08%	$3,357
Vanguard Intermediate-Term Corporate Bond Index	0.05% of Assets	$8,253,998	0.05%	$4,127
AFL-CIO Housing Investment Trust	0.35% of Assets	$4,665,402	0.35%	$16,329
SSgA U.S. Aggregate Bond Index	0.03% of Assets	$43,957,138	0.03%	$10,989
Vanguard Short-Term TIPS	0.04% of Assets	$23,411,724	0.04%	$9,365
SSgA TIPS Index	0.04% of Assets	$10,761,210	0.04%	$4,304
Payden Emerging Markets Bond Fund	0.53% of Assets	$8,115,875	0.53%	$43,014
SKY Harbor Broad High Yield Market	0.36% of First 50.0 Mil	$2,629,890	0.36%	$9,468
Pacific Funds Floating Rate Income Fund	0.72% of Assets	$2,467,048	0.72%	$17,763
AFL-CIO Building Investment Trust	0.90% of Assets	$14,333,670	0.90%	$129,003
DRA Growth & Income Fund VIII	0.90% of Assets	$1,742,807	0.90%	$15,685
TA Associates Realty Fund X	1.20% of Assets	$282,955	1.20%	$3,395
DRA Growth & Income Fund IX	0.90% of Assets	$2,708,865	0.90%	$24,380
SSgA U.S. REIT Index	0.08% of Assets	$2,737,850	0.08%	$2,190
DRA Growth & Income Fund X LLC	0.90% of Assets	$464,350	0.90%	$4,179
SSgA S&P Global Large MidCap Natural Resources Index	0.10% of Assets	$8,199,182	0.10%	$8,199
Ridgemont Equity Partners I	2.00% of Assets	$1,456,434	2.00%	$29,129
SVB Strategic Investors Fund VIII	0.95% of Assets	$3,181,541	0.95%	$30,225
Trilantic Capital Partners VI (North America), L.P.	Performance-based 1.75 and 20.00	$437,145	1.75%	$7,650
Flagship Pioneering Special Opportunities Fund II, L.P.	1.00% of Assets	$235,503	1.00%	$2,355
Ironsides Direct Investment Fund V, L.P.	0.25% of Committed Capital	$1,737,453	0.25%	$5,000
Ironsides Partnership Fund V, L.P.	0.25% of Committed Capital	$253,447	0.25%	$5,000
Lightspeed Venture Partners Select IV	2.00% of Committed Capital	$147,835	2.00%	$30,000
ULLICO Class A	0.00% of Assets	$1,856,189	0.00%	$0
Cash	0.00% of Assets	$9,175,495	0.00%	$0
Total		**$266,980,357**	**0.35%**	**$898,726**

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

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



Return (Rank)	Quarter		YTD		1 Year		3 Years		5 Years		10/1/11 - 6/30/20	
5th Percentile	15.1		2.2		7.5		8.1		7.5		9.9	
25th Percentile	12.9		-0.7		4.8		6.5		6.3		8.9	
Median	11.8		-2.7		3.0		5.5		5.6		8.1	
75th Percentile	10.3		-4.5		0.9		4.5		4.9		7.4	
95th Percentile	5.3		-7.7		-2.2		2.8		3.5		5.3	
# of Portfolios	387		386		384		372		354		316	
● Total Pension Fund	10.5	(72)	0.7	(11)	5.7	(17)	6.3	(29)	5.8	(45)	7.2	(81)
▲ Policy Benchmark	11.0	(65)	-1.2	(30)	4.7	(28)	6.0	(33)	5.9	(39)	7.7	(68)
✕ Target Policy Benchmark	10.8	(68)	-2.4	(46)	2.9	(51)	5.9	(36)	6.0	(37)	7.6	(69)

Cash Flow Summary

Quarter to Date

	Beginning Market Value	Net Cash Flow	Net Investment Change	Ending Market Value
ASB Equity Index	$25,057,757	$0	$5,137,516	$30,195,273
GQG Global Equity	$11,787,847	-$1,000,000	$2,347,334	$13,135,181
WCM Focused Global Growth	$11,686,826	-$1,000,000	$3,201,163	$13,887,989
Artisan Global Value	$9,579,032	-$1,500,000	$1,577,487	$9,656,519
First Eagle Global Value	$10,811,167	$500,000	$1,602,330	$12,913,497
First Eagle Gold	$2,847,205	-$400,000	$1,131,012	$3,578,216
Kopernik Global All-Cap Fund	$5,502,766	$0	$1,846,323	$7,349,089
SSgA MSCI EAFE Index	$13,776,631	$0	$2,078,520	$15,855,151
SSgA Emerging Markets	$4,826,314	-$1,500,000	$870,123	$4,196,436
Vanguard Intermediate-Term Corporate Bond Index	$7,528,655	$0	$725,343	$8,253,998
AFL-CIO Housing Investment Trust	$4,583,010	$0	$82,392	$4,665,402
SSgA U.S. Aggregate Bond Index	$42,685,886	$0	$1,271,252	$43,957,138
Vanguard Short-Term TIPS	$22,816,432	$0	$595,292	$23,411,724
SSgA TIPS Index	$14,297,136	-$4,100,000	$564,074	$10,761,210
Payden Emerging Markets Bond Fund	$7,127,962	$0	$987,913	$8,115,875
SKY Harbor Broad High Yield Market	$776,195	$1,700,000	$153,695	$2,629,890
Pacific Funds Floating Rate Income Fund	$0	$2,400,000	$67,048	$2,467,048
AFL-CIO Building Investment Trust	$14,424,449	$0	-$90,779	$14,333,670
DRA Growth & Income Fund VIII	$1,717,237	$0	$25,570	$1,742,807
TA Associates Realty Fund X	$301,488	$0	-$18,533	$282,955
DRA Growth & Income Fund IX	$2,699,355	-$66,504	$76,014	$2,708,865
SSgA U.S. REIT Index	$2,509,450	$0	$228,400	$2,737,850
DRA Growth & Income Fund X LLC	$463,421	-$11,430	$12,359	$464,350
SSgA S&P Global Large MidCap Natural Resources Index	$6,761,263	$0	$1,437,919	$8,199,182
Ridgemont Equity Partners I	$1,595,140	$0	-$138,706	$1,456,434
SVB Strategic Investors Fund VIII	$3,188,020	$87,000	-$93,479	$3,181,541
Trilantic Capital Partners VI (North America), L.P.	$536,254	$0	-$99,109	$437,145
Flagship Pioneering Special Opportunities Fund II, L.P.	$211,708	$25,000	-$1,205	$235,503
Ironsides Direct Investment Fund V, L.P.	$1,912,992	-$107,139	-$68,399	$1,737,453
Ironsides Partnership Fund V, L.P.	$98,382	$198,169	-$43,105	$253,447
Lightspeed Venture Partners Select IV	$75,000	$75,000	-$2,165	$147,835
ULLICO Class A	$1,856,189	$0	$0	$1,856,189
Cash	$8,537,476	$3,634,191	$3,828	$12,175,495
Total	**$242,578,643**	**-$1,065,713**	**$25,467,427**	**$266,980,357**

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 June 30, 2020

	Actual	Actual
ASB Equity Index	$30,195,273	27.3%
GQG Global Equity	$13,135,181	11.9%
WCM Focused Global Growth	$13,887,989	12.5%
Artisan Global Value	$9,656,519	8.7%
First Eagle Global Value	$12,913,497	11.7%
First Eagle Gold	$3,578,216	3.2%
Kopernik Global All-Cap Fund	$7,349,089	6.6%
SSgA MSCI EAFE Index	$15,855,151	14.3%
SSgA Emerging Markets	$4,196,436	3.8%
Total	**$110,767,351**	**100.0%**

Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	110.8	--	95.9
Number Of Holdings	2888	2988	2968
Characteristics			
Weighted Avg. Market Cap. ($B)	205.0	234.0	152.4
Median Market Cap ($B)	8.8	9.1	6.9
P/E Ratio	21.0	19.6	16.4
Yield	1.9	2.2	2.5
EPS Growth - 5 Yrs.	11.3	11.2	11.1
Price to Book	3.8	3.5	3.3
Beta (holdings; domestic)	1.0	1.0	1.0

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.2%	3.6%	-0.3%
Materials	8.3%	4.6%	3.6%
Industrials	9.2%	9.4%	-0.2%
Consumer Discretionary	9.8%	11.8%	-1.9%
Consumer Staples	7.9%	8.0%	-0.1%
Health Care	12.8%	12.9%	-0.1%
Financials	11.5%	13.4%	-2.0%
Information Technology	18.9%	20.7%	-1.8%
Communication Services	8.1%	9.3%	-1.2%
Utilities	2.5%	3.2%	-0.7%
Real Estate	2.5%	2.9%	-0.4%
Cash	3.5%	0.0%	3.5%
Unclassified	1.6%	0.1%	1.6%
Total	**100.0%**	**100.0%**	

Region Allocation (%) vs. MSCI ACWI

Region	% of Total	% of Bench	% Diff
North America ex U.S.	5.5%	2.8%	2.8%
United States	58.3%	57.6%	0.8%
Europe Ex U.K.	13.7%	13.3%	0.4%
United Kingdom	4.2%	3.9%	0.3%
Pacific Basin Ex Japan	4.6%	3.2%	1.4%
Japan	5.7%	7.0%	-1.3%
Emerging Markets	7.7%	12.1%	-4.4%
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.

ASB Equity Index | As of June 30, 2020

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	20.5	-3.1	7.5	10.7	--	10.4	Aug-15
S&P 500	*20.5*	*-3.1*	*7.5*	*10.7*	*10.7*	*10.5*	*Aug-15*

Sector Allocation (%) vs. S&P 500

GICS Sector	% of Total	% of Bench	% Diff
Energy	2.8%	2.7%	0.1%
Materials	2.5%	2.5%	0.0%
Industrials	8.0%	7.9%	0.0%
Consumer Discretionary	10.8%	11.3%	-0.5%
Consumer Staples	6.9%	7.6%	-0.6%
Health Care	14.6%	14.2%	0.4%
Financials	10.3%	10.3%	0.0%
Information Technology	27.4%	26.9%	0.4%
Communication Services	10.8%	10.9%	-0.1%
Utilities	3.1%	2.9%	0.1%
Real Estate	2.8%	2.7%	0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.0%	0.0%	0.0%
Total	**100.0%**	**100.0%**	

ASB Equity Index Characteristics vs S&P 500

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	30.2	--	25.1
Number Of Holdings	508	505	506
Characteristics			
Weighted Avg. Market Cap. ($B)	365.1	370.7	263.5
Median Market Cap ($B)	21.4	21.3	17.6
P/E Ratio	22.8	22.9	17.1
Yield	1.8	1.8	2.3
EPS Growth - 5 Yrs.	13.4	13.5	12.7
Price to Book	4.1	4.2	3.7
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

MICROSOFT CORP	6.0%
APPLE INC	5.8%
AMAZON.COM INC	4.5%
FACEBOOK INC	2.1%
ALPHABET INC	1.7%
ALPHABET INC	1.6%
JOHNSON & JOHNSON	1.4%
BERKSHIRE HATHAWAY INC	1.3%
VISA INC	1.3%
PROCTER & GAMBLE CO (THE)	1.2%
Total	**26.9%**

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	20.2	3.6	12.8	13.4	--	14.6	Feb-17
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*
eV Global Growth Equity Net Median	*25.6*	*4.2*	*13.7*	*13.1*	*11.2*	*15.2*	*Feb-17*
eV Global Growth Equity Net Rank	*84*	*54*	*57*	*50*	*--*	*54*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.6%	-3.6%
Materials	4.0%	4.6%	-0.6%
Industrials	2.1%	9.4%	-7.3%
Consumer Discretionary	11.3%	11.8%	-0.5%
Consumer Staples	12.6%	8.0%	4.5%
Health Care	18.3%	12.9%	5.4%
Financials	1.8%	13.4%	-11.7%
Information Technology	31.3%	20.7%	10.6%
Communication Services	11.1%	9.3%	1.7%
Utilities	4.0%	3.2%	0.8%
Real Estate	2.9%	2.9%	0.0%
Cash	0.6%	0.0%	0.6%
Total	**100.0%**	**99.9%**	

GQG Global Equity Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	13.1	--	11.8
Number Of Holdings	43	2988	41
Characteristics			
Weighted Avg. Market Cap. ($B)	403.8	234.0	297.2
Median Market Cap ($B)	165.3	9.1	110.1
P/E Ratio	37.9	19.6	30.7
Yield	1.1	2.2	1.3
EPS Growth - 5 Yrs.	17.8	11.2	16.5
Price to Book	7.8	3.5	6.7
Beta (holdings; domestic)	0.9	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.0%	2.8%	-1.7%
United States	70.7%	57.6%	13.2%
Europe Ex U.K.	16.1%	13.3%	2.8%
United Kingdom	4.6%	3.9%	0.7%
Pacific Basin Ex Japan	3.1%	3.2%	-0.1%
Japan	0.0%	7.0%	-7.0%
Emerging Markets	4.5%	12.1%	-7.6%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

WCM Focused Global Growth | As of June 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	27.7	11.3	17.3	16.9	--	18.5	Feb-17
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*
eV Global Growth Equity Net Median	*25.6*	*4.2*	*13.7*	*13.1*	*11.2*	*15.2*	*Feb-17*
eV Global Growth Equity Net Rank	*44*	*26*	*37*	*22*	*--*	*25*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	0.0%	3.6%	-3.6%
Materials	4.6%	4.6%	0.0%
Industrials	10.5%	9.4%	1.1%
Consumer Discretionary	9.7%	11.8%	-2.1%
Consumer Staples	5.8%	8.0%	-2.2%
Health Care	23.7%	12.9%	10.8%
Financials	10.6%	13.4%	-2.8%
Information Technology	24.8%	20.7%	4.1%
Communication Services	3.5%	9.3%	-5.9%
Utilities	0.0%	3.2%	-3.2%
Real Estate	2.8%	2.9%	0.0%
Cash	3.9%	0.0%	3.9%
Total	**100.0%**	**99.9%**	

WCM Focused Global Growth Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	13.9	--	11.7
Number Of Holdings	40	2988	40
Characteristics			
Weighted Avg. Market Cap. ($B)	91.5	234.0	74.0
Median Market Cap ($B)	49.0	9.1	37.7
P/E Ratio	36.3	19.6	26.7
Yield	0.7	2.2	1.0
EPS Growth - 5 Yrs.	16.8	11.2	16.0
Price to Book	6.8	3.5	5.4
Beta (holdings; domestic)	1.0	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	9.1%	2.8%	6.4%
United States	67.0%	57.6%	9.4%
Europe Ex U.K.	8.8%	13.3%	-4.5%
United Kingdom	0.0%	3.9%	-3.9%
Pacific Basin Ex Japan	7.6%	3.2%	4.4%
Japan	2.3%	7.0%	-4.6%
Emerging Markets	5.2%	12.1%	-6.9%
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	16.0	-18.3	-12.4	-1.2	--	1.6	Feb-17
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*
eV Global Value Equity Net Median	*16.0*	*-16.9*	*-10.1*	*-1.1*	*1.6*	*1.0*	*Feb-17*
eV Global Value Equity Net Rank	*52*	*64*	*66*	*51*	*--*	*40*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	1.2%	3.6%	-2.4%
Materials	2.6%	4.6%	-2.0%
Industrials	11.8%	9.4%	2.4%
Consumer Discretionary	14.6%	11.8%	2.8%
Consumer Staples	1.9%	8.0%	-6.1%
Health Care	8.6%	12.9%	-4.3%
Financials	25.3%	13.4%	11.9%
Information Technology	16.8%	20.7%	-3.9%
Communication Services	13.8%	9.3%	4.4%
Utilities	0.0%	3.2%	-3.2%
Real Estate	0.0%	2.9%	-2.9%
Cash	3.4%	0.0%	3.4%
Total	**100.0%**	**99.9%**	

Artisan Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	9.7	--	9.6
Number Of Holdings	40	2988	40
Characteristics			
Weighted Avg. Market Cap. ($B)	106.3	234.0	86.5
Median Market Cap ($B)	33.3	9.1	28.6
P/E Ratio	16.2	19.6	12.8
Yield	2.0	2.2	3.0
EPS Growth - 5 Yrs.	5.2	11.2	7.1
Price to Book	2.8	3.5	2.4
Beta (holdings; domestic)	1.2	1.0	1.2

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	1.2%	2.8%	-1.6%
United States	59.5%	57.6%	1.9%
Europe Ex U.K.	19.4%	13.3%	6.1%
United Kingdom	9.9%	3.9%	6.0%
Pacific Basin Ex Japan	0.0%	3.2%	-3.2%
Japan	0.0%	7.0%	-7.0%
Emerging Markets	10.0%	12.1%	-2.1%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Global Value | As of June 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	14.8	-7.5	-2.2	2.8	--	3.8	Feb-17
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*
eV Global Value Equity Net Median	*16.0*	*-16.9*	*-10.1*	*-1.1*	*1.6*	*1.0*	*Feb-17*
eV Global Value Equity Net Rank	*66*	*8*	*11*	*19*	*--*	*22*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.8%	3.6%	0.2%
Materials	8.9%	4.6%	4.2%
Industrials	12.7%	9.4%	3.2%
Consumer Discretionary	4.5%	11.8%	-7.3%
Consumer Staples	11.0%	8.0%	3.0%
Health Care	4.6%	12.9%	-8.3%
Financials	12.0%	13.4%	-1.5%
Information Technology	8.9%	20.7%	-11.9%
Communication Services	4.4%	9.3%	-4.9%
Utilities	0.3%	3.2%	-2.9%
Real Estate	3.3%	2.9%	0.5%
Cash	13.4%	0.0%	13.4%
Unclassified	12.3%	0.1%	12.2%
Total	**100.0%**	**100.0%**	

First Eagle Global Value Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	12.9	--	10.8
Number Of Holdings	142	2988	145
Characteristics			
Weighted Avg. Market Cap. ($B)	97.2	234.0	78.0
Median Market Cap ($B)	20.4	9.1	16.5
P/E Ratio	17.2	19.6	13.3
Yield	2.6	2.2	3.5
EPS Growth - 5 Yrs.	6.1	11.2	7.8
Price to Book	2.5	3.5	2.3
Beta (holdings; domestic)	1.0	1.0	1.0

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	4.7%	2.8%	2.0%
United States	56.3%	57.6%	-1.3%
Europe Ex U.K.	13.3%	13.3%	0.0%
United Kingdom	5.0%	3.9%	1.1%
Pacific Basin Ex Japan	3.2%	3.2%	0.0%
Japan	11.7%	7.0%	4.7%
Emerging Markets	5.8%	12.1%	-6.3%
Other	0.0%	0.2%	-0.2%
Total	**100.0%**	**100.0%**	**0.0%**

First Eagle Gold | As of June 30, 2020

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	40.1	25.4	45.1	14.0	--	11.5	Feb-17
FTSE Gold Mines PR USD	*52.3*	*27.2*	*44.2*	*19.0*	*17.3*	*13.7*	*Feb-17*
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*

Sector Allocation (%)

GICS Sector	% of Total
Energy	0.0%
Materials	87.1%
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	12.9%
Total	**100.0%**

First Eagle Gold Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Market Value		
Market Value ($M)	3.6	2.8
Number Of Holdings	20	22
Characteristics		
Weighted Avg. Market Cap. ($B)	22.4	15.0
Median Market Cap ($B)	8.6	5.0
P/E Ratio	20.0	17.0
Yield	1.0	1.3
EPS Growth - 5 Yrs.	14.8	11.0
Price to Book	3.0	2.0
Beta (holdings; domestic)	0.6	0.3

Region Distribution

Region	% of Total
North America ex U.S.	66.4%
United States	21.1%
United Kingdom	4.3%
Pacific Basin Ex Japan	4.5%
Emerging Markets	3.6%
Other	0.0%
Total	**100.0%**

FTSE Gold Mines PR USD characteristics not available.

Kopernik Global All-Cap Fund | As of June 30, 2020

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Kopernik Global All-Cap Fund	33.6	10.1	14.5	7.8	--	3.7	Feb-17
MSCI ACWI	*19.2*	*-6.3*	*2.1*	*6.1*	*6.5*	*7.9*	*Feb-17*
eV Global All Cap Equity Net Median	*20.1*	*-5.6*	*2.2*	*5.3*	*5.6*	*7.7*	*Feb-17*
eV Global All Cap Equity Net Rank	*11*	*14*	*20*	*37*	*--*	*71*	*Feb-17*

Sector Allocation (%) vs. MSCI ACWI

GICS Sector	% of Total	% of Bench	% Diff
Energy	19.1%	3.6%	15.5%
Materials	25.3%	4.6%	20.6%
Industrials	10.5%	9.4%	1.1%
Consumer Discretionary	3.0%	11.8%	-8.7%
Consumer Staples	5.9%	8.0%	-2.1%
Health Care	0.5%	12.9%	-12.4%
Financials	6.4%	13.4%	-7.0%
Information Technology	0.9%	20.7%	-19.8%
Communication Services	5.8%	9.3%	-3.6%
Utilities	6.8%	3.2%	3.6%
Real Estate	1.7%	2.9%	-1.2%
Cash	11.6%	0.0%	11.6%
Unclassified	2.6%	0.1%	2.5%
Total	**100.0%**	**100.0%**	

Kopernik Global All-Cap Fund Characteristics vs MSCI ACWI

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	7.3	--	5.5
Number Of Holdings	80	2988	79
Characteristics			
Weighted Avg. Market Cap. ($B)	7.8	234.0	7.8
Median Market Cap ($B)	1.1	9.1	0.7
P/E Ratio	10.4	19.6	7.0
Yield	1.9	2.2	3.0
EPS Growth - 5 Yrs.	-3.0	11.2	-1.5
Price to Book	2.1	3.5	1.6
Beta (holdings; domestic)	1.2	1.0	0.9

Region Distribution

Region	% of Total	% of Bench	% Diff
North America ex U.S.	34.8%	2.8%	32.1%
United States	9.1%	57.6%	-48.5%
Europe Ex U.K.	6.1%	13.3%	-7.2%
United Kingdom	2.3%	3.9%	-1.6%
Pacific Basin Ex Japan	8.2%	3.2%	5.0%
Japan	7.8%	7.0%	0.8%
Emerging Markets	28.3%	12.1%	16.2%
Other	3.3%	0.2%	3.1%
Total	**100.0%**	**100.0%**	**0.0%**

Account Information

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

Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA MSCI EAFE Index	15.1	-11.1	-4.8	--	--	-2.8	Oct-18
MSCI EAFE	*14.9*	*-11.3*	*-5.1*	*0.8*	*2.1*	*-3.1*	*Oct-18*

Sector Allocation (%) vs. MSCI EAFE

GICS Sector	% of Total	% of Bench	% Diff
Energy	3.4%	3.4%	0.0%
Materials	7.3%	7.3%	0.0%
Industrials	14.5%	14.5%	0.0%
Consumer Discretionary	11.3%	11.3%	0.0%
Consumer Staples	12.0%	12.0%	0.0%
Health Care	14.4%	14.5%	-0.1%
Financials	16.1%	16.1%	0.0%
Information Technology	8.4%	8.3%	0.0%
Communication Services	5.4%	5.4%	0.0%
Utilities	4.0%	4.0%	0.0%
Real Estate	3.1%	3.1%	0.1%
Cash	0.0%	0.0%	0.0%
Unclassified	0.1%	0.1%	0.0%
Total	**100.0%**	**100.0%**	

SSgA MSCI EAFE Index Characteristics vs MSCI EAFE

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	15.9	--	13.8
Number Of Holdings	907	902	933
Characteristics			
Weighted Avg. Market Cap. ($B)	60.5	60.7	55.4
Median Market Cap ($B)	9.4	9.5	8.1
P/E Ratio	17.1	17.2	13.9
Yield	2.9	2.9	3.9
EPS Growth - 5 Yrs.	6.1	6.1	6.7
Price to Book	2.7	2.7	2.5
Beta (holdings; domestic)	1.0	1.0	1.0

Top Holdings

NESTLE SA, CHAM UND VEVEY	2.5%
ROCHE HOLDING AG	1.8%
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	19.0	-9.4	-3.1	1.9	--	6.6	Apr-16
MSCI Emerging Markets	*18.1*	*-9.8*	*-3.4*	*1.9*	*2.9*	*6.7*	*Apr-16*

Sector Allocation (%) vs. MSCI Emerging Markets

GICS Sector	% of Total	% of Bench	% Diff
Energy	6.0%	6.0%	0.1%
Materials	6.9%	6.8%	0.0%
Industrials	4.6%	4.7%	-0.1%
Consumer Discretionary	17.4%	17.3%	0.1%
Consumer Staples	6.3%	6.3%	0.0%
Health Care	4.1%	4.2%	-0.1%
Financials	19.2%	19.2%	0.0%
Information Technology	17.0%	16.8%	0.1%
Communication Services	13.5%	13.3%	0.1%
Utilities	2.3%	2.3%	0.0%
Real Estate	2.6%	2.6%	0.0%
Cash	0.0%	0.0%	0.0%
Unclassified	0.1%	0.4%	-0.3%
Total	**100.0%**	**100.0%**	

SSgA Emerging Markets Characteristics vs MSCI Emerging Markets

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Market Value			
Market Value ($M)	4.2	--	4.8
Number Of Holdings	1345	1385	1409
Characteristics			
Weighted Avg. Market Cap. ($B)	130.4	130.7	113.5
Median Market Cap ($B)	5.1	5.4	3.9
P/E Ratio	15.7	15.6	12.7
Yield	2.7	2.7	3.2
EPS Growth - 5 Yrs.	12.3	12.0	10.8
Price to Book	2.9	2.9	2.6
Beta (holdings; domestic)	1.0	1.1	1.1

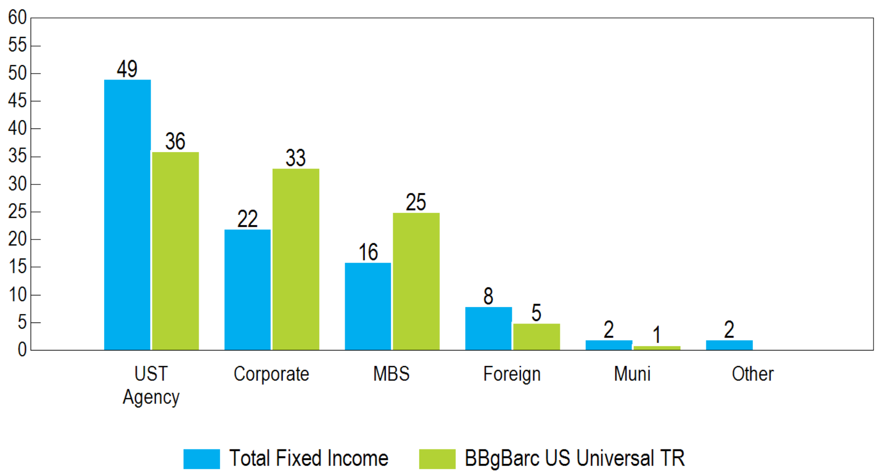
Region Distribution

Region	% of Total	% of Bench	% Diff
EM Asia	60.7%	79.2%	-18.5%
EM Latin America	8.0%	7.9%	0.1%
EM Europe & Middle East	4.8%	4.7%	0.1%
EM Africa	3.8%	3.9%	0.0%
Other	22.7%	4.3%	18.4%
Total	**100.0%**	**100.0%**	**0.0%**

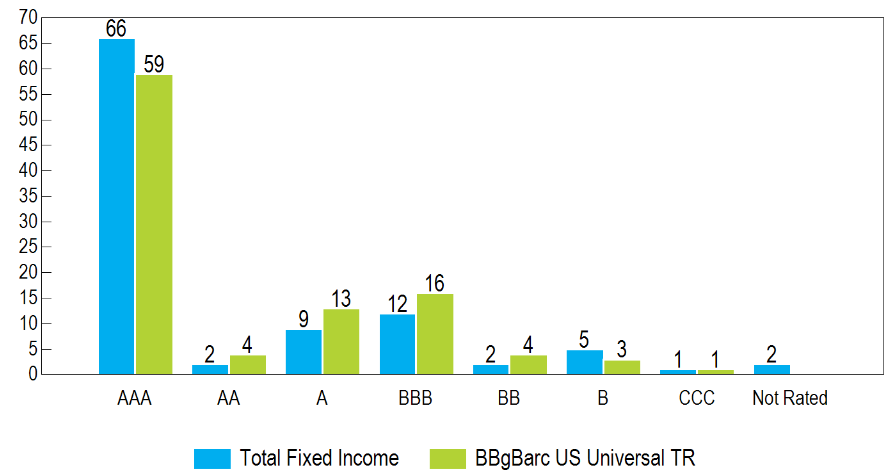
Asset Allocation on June 30, 2020	Actual	Actual
Vanguard Intermediate-Term Corporate Bond Index	$8,253,998	7.9%
AFL-CIO Housing Investment Trust	$4,665,402	4.5%
SSgA U.S. Aggregate Bond Index	$43,957,138	42.2%
Vanguard Short-Term TIPS	$23,411,724	22.5%
SSgA TIPS Index	$10,761,210	10.3%
Payden Emerging Markets Bond Fund	$8,115,875	7.8%
SKY Harbor Broad High Yield Market	$2,629,890	2.5%
Pacific Funds Floating Rate Income Fund	$2,467,048	2.4%
Total	**$104,262,285**	**100.0%**

Total Fixed Income Characteristics vs. BBgBarc US Universal TR	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.7	1.9	1.9
Average Duration	5.0	6.0	5.2
Average Quality	AA	AA	AA
Weighted Average Maturity	7.1	8.2	7.0

Sector Allocation



Credit Quality Allocation



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

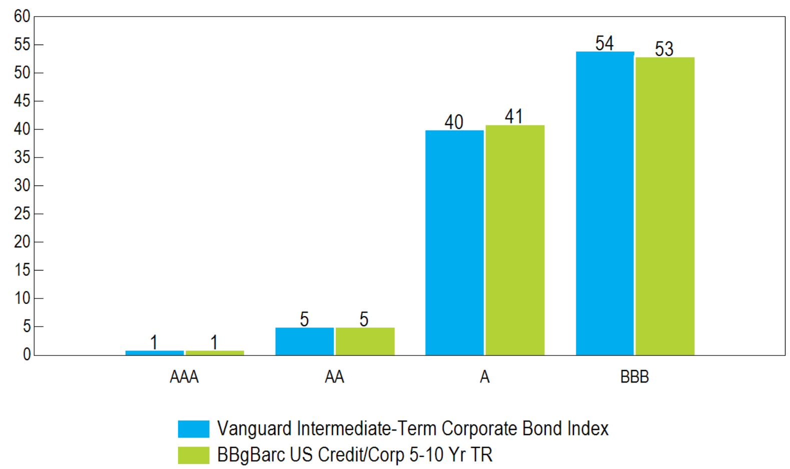
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Intermediate-Term Corporate Bond Index	9.6	5.3	9.1	6.3	5.7	4.5	Dec-12
BBgBarc US Credit/Corp 5-10 Yr TR	*10.0*	*5.3*	*9.3*	*6.4*	*5.8*	*4.6*	*Dec-12*

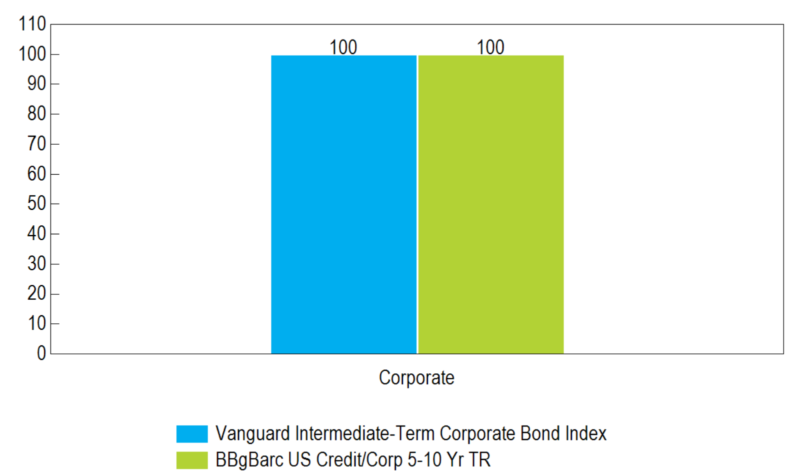
Vanguard Intermediate-Term Corporate Bond Index Characteristics vs. BBgBarc US Credit/Corp 5-10 Yr TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	2.0	2.0	3.4
Average Duration	6.4	6.5	6.2
Average Quality	A	A	A
Weighted Average Maturity	7.6	7.6	7.4

Credit Quality Allocation



Sector Allocation



Account Information

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

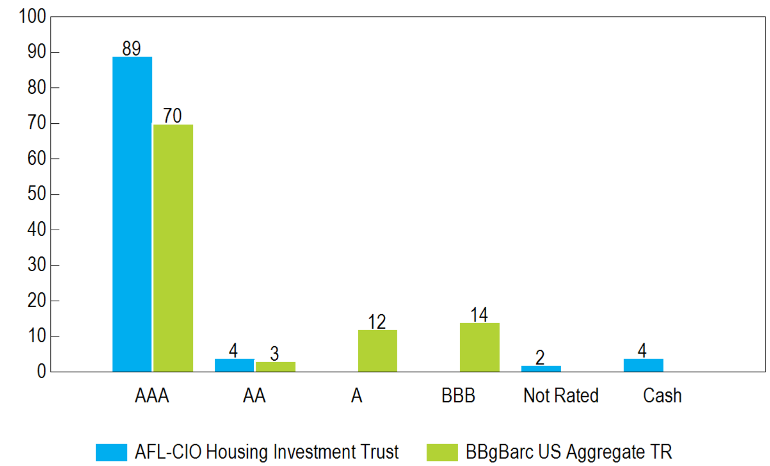
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Housing Investment Trust	1.8	5.3	7.0	4.7	3.8	3.3	Oct-11
BBgBarc US Aggregate TR	*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*3.5*	*Oct-11*
BBgBarc US Mortgage TR	*0.7*	*3.5*	*5.7*	*4.0*	*3.2*	*2.8*	*Oct-11*
eV US Core Fixed Inc Net Median	*4.4*	*6.1*	*8.6*	*5.3*	*4.4*	*3.8*	*Oct-11*
eV US Core Fixed Inc Net Rank	*99*	*77*	*89*	*92*	*92*	*91*	*Oct-11*

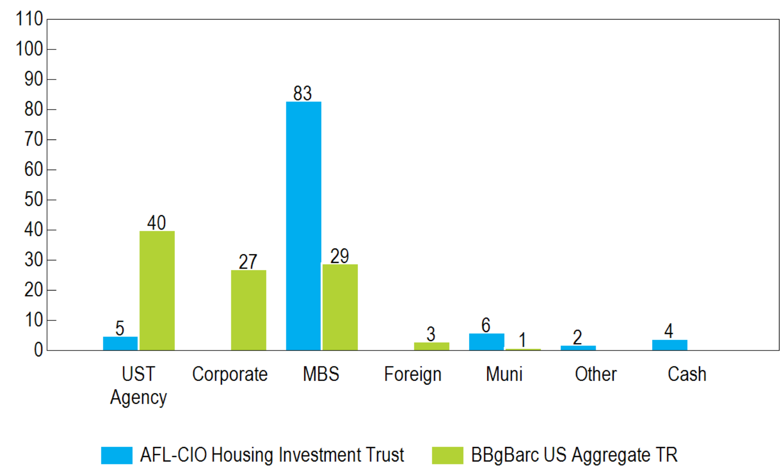
AFL-CIO Housing Investment Trust Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.8	1.3	2.2
Average Duration	5.7	6.0	5.6
Average Quality	AAA	AA	AAA
Weighted Average Maturity	10.2	8.1	10.7

Credit Quality Allocation



Sector Allocation



Account Information

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

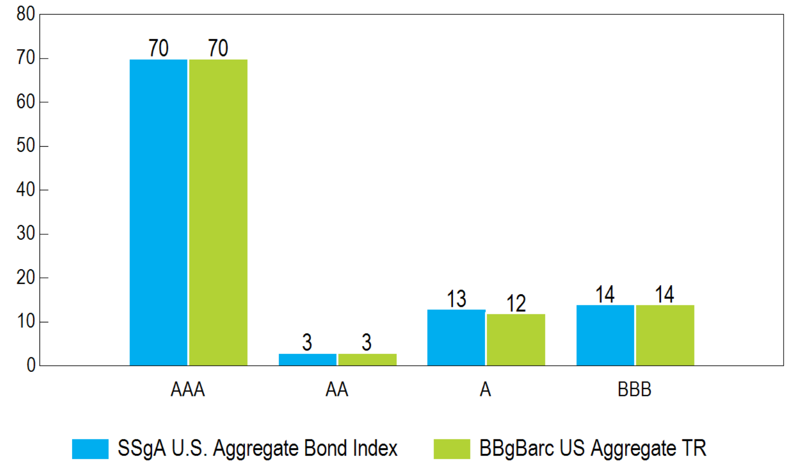
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA U.S. Aggregate Bond Index	3.0	6.1	8.7	--	--	9.5	Oct-18
BBgBarc US Aggregate TR	*2.9*	*6.1*	*8.7*	*5.3*	*4.3*	*9.5*	*Oct-18*

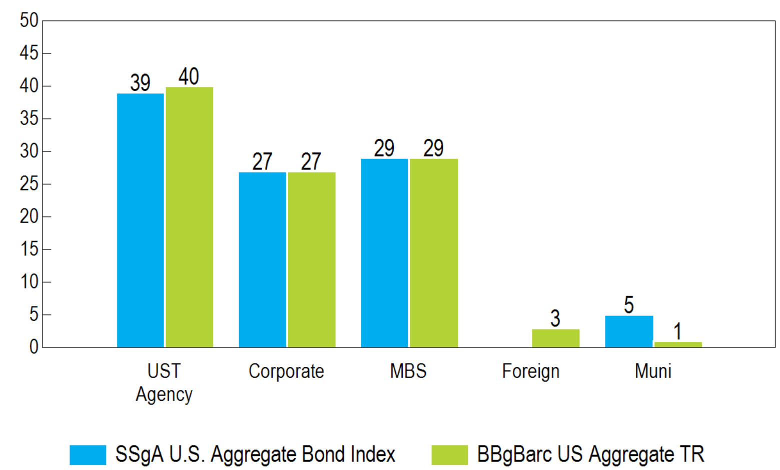
SSgA U.S. Aggregate Bond Index Characteristics vs. BBgBarc US Aggregate TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	1.3	1.3	1.6
Average Duration	6.1	6.0	5.7
Average Quality	AA	AA	AA
Weighted Average Maturity	8.0	8.1	7.7

Credit Quality Allocation



Sector Allocation



Vanguard Short-Term TIPS | As of June 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**

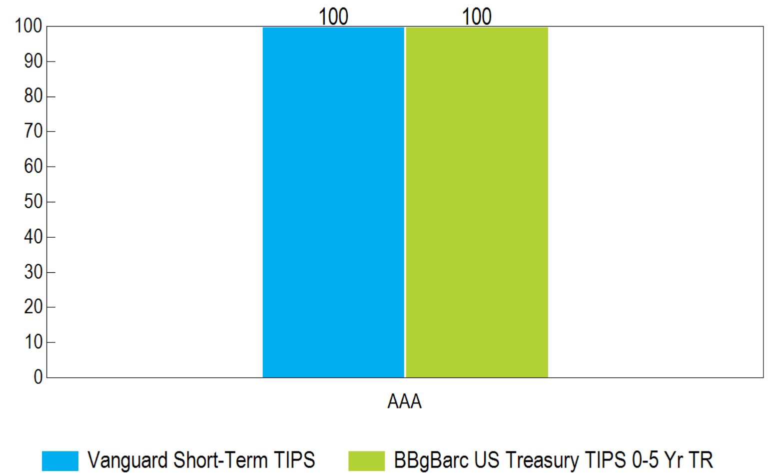
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Vanguard Short-Term TIPS	2.6	1.9	3.4	2.6	--	2.3	Dec-16
BBgBarc U.S. TIPS 0-5 Years	*2.6*	*1.9*	*3.4*	*2.7*	*2.0*	*2.4*	*Dec-16*

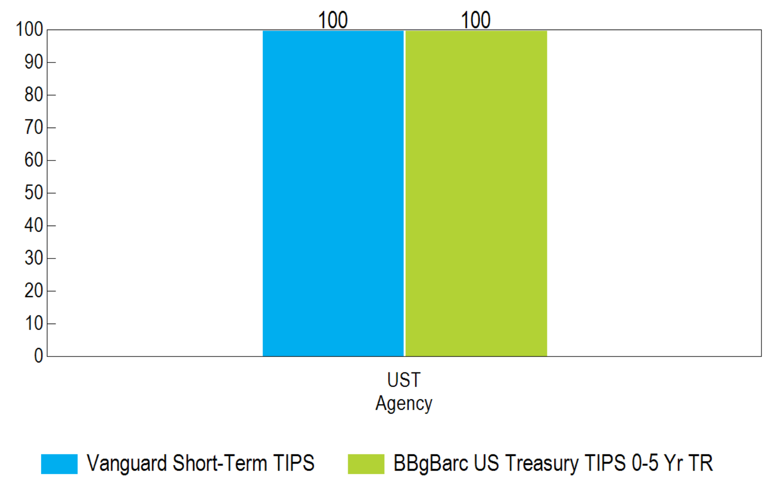
Vanguard Short-Term TIPS Characteristics vs. BBgBarc US Treasury TIPS 0-5 Yr TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.1	0.2	0.8
Average Duration	2.6	2.7	2.6
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	2.7	2.7	2.6

Credit Quality Allocation



Sector Allocation



SSgA TIPS Index | As of June 30, 2020

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**

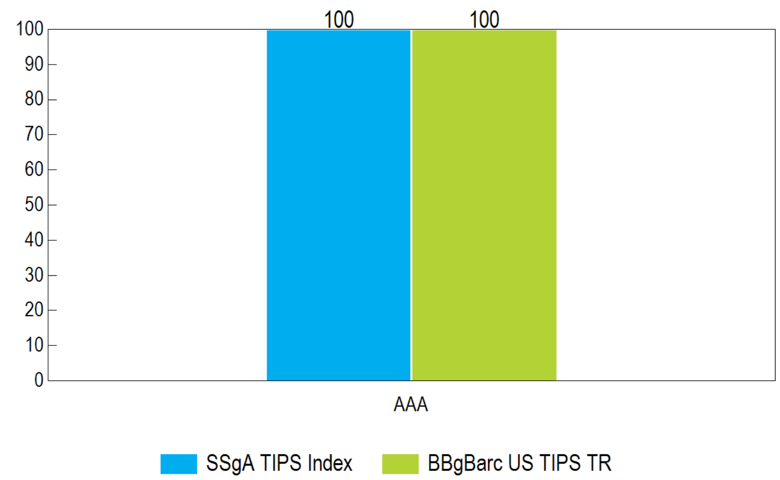
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SSgA TIPS Index	4.3	6.0	8.3	--	--	8.0	Oct-18
BBgBarc US TIPS TR	*4.2*	*6.0*	*8.3*	*5.0*	*3.7*	*8.0*	*Oct-18*

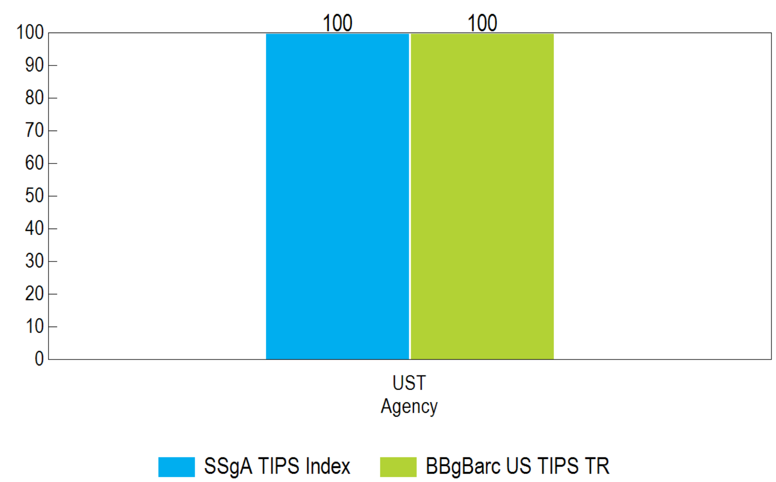
SSgA TIPS Index Characteristics vs. BBgBarc US TIPS TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	0.7	0.7	0.9
Average Duration	4.4	4.4	6.7
Average Quality	AAA	AAA	AAA
Weighted Average Maturity	8.2	8.2	8.4

Credit Quality Allocation



Sector Allocation



Account Information

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

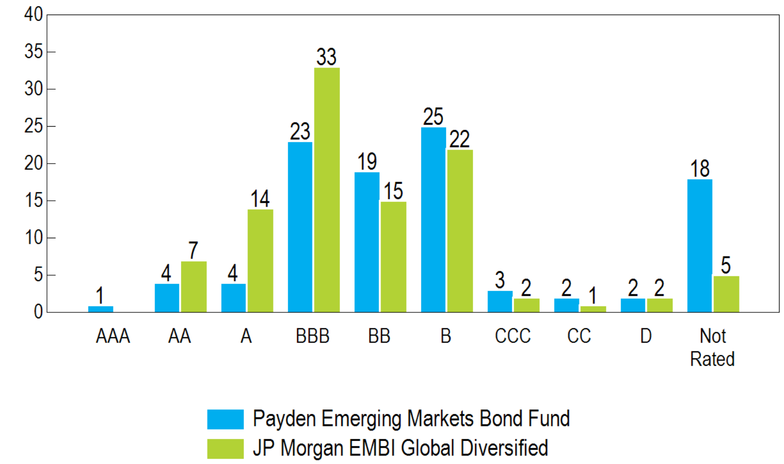
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Payden Emerging Markets Bond Fund	13.9	-3.1	0.4	--	--	4.1	May-19
JP Morgan EMBI Global Diversified	*12.3*	*-2.8*	*0.5*	*3.6*	*5.3*	*3.7*	*May-19*
eV All Emg Mkts Fixed Inc Net Median	*12.5*	*-4.2*	*-1.2*	*2.4*	*4.3*	*2.5*	*May-19*
eV All Emg Mkts Fixed Inc Net Rank	*34*	*37*	*36*	*--*	*--*	*28*	*May-19*

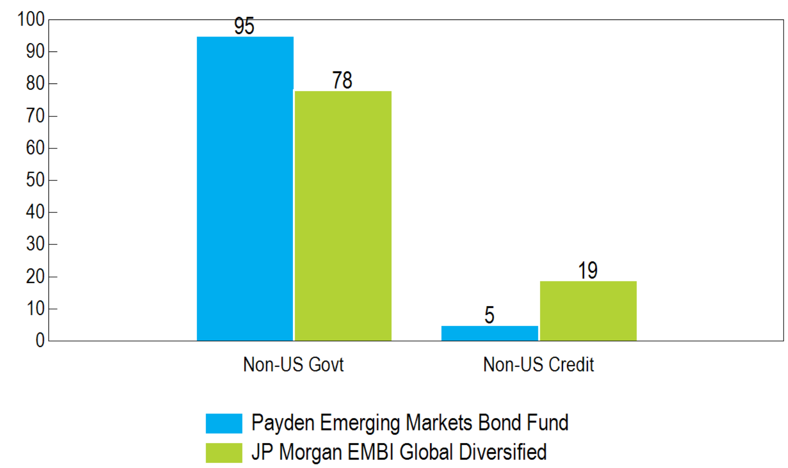
Payden Emerging Markets Bond Fund Characteristics vs. JP Morgan EMBI Global Diversified

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	6.7	5.2	7.2
Average Duration	7.5	7.9	7.3
Average Quality	BB	BB	BB
Weighted Average Maturity	11.9	12.7	12.1

Credit Quality Allocation



Sector Allocation



SKY Harbor Broad High Yield Market | As of June 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**

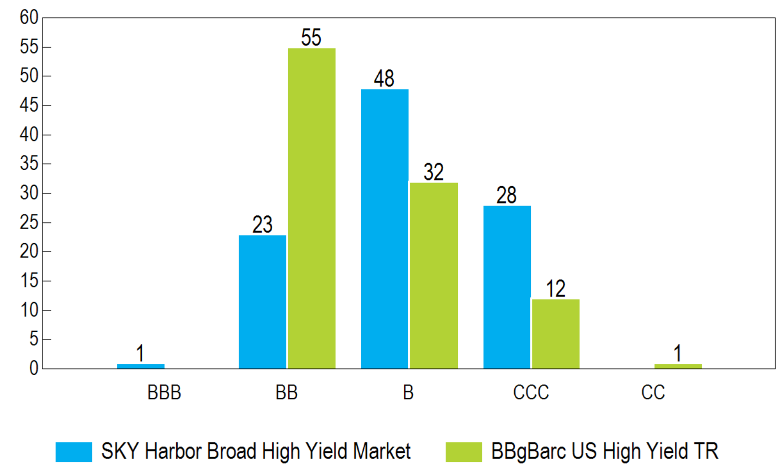
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
SKY Harbor Broad High Yield Market	8.5	-4.8	-0.8	2.6	4.2	4.8	Sep-12
BBgBarc US High Yield TR	*10.2*	*-3.8*	*0.0*	*3.3*	*4.8*	*5.3*	*Sep-12*
eV US High Yield Fixed Inc Net Median	*9.2*	*-4.0*	*-0.6*	*2.8*	*4.0*	*4.7*	*Sep-12*
eV US High Yield Fixed Inc Net Rank	*72*	*66*	*56*	*58*	*45*	*41*	*Sep-12*

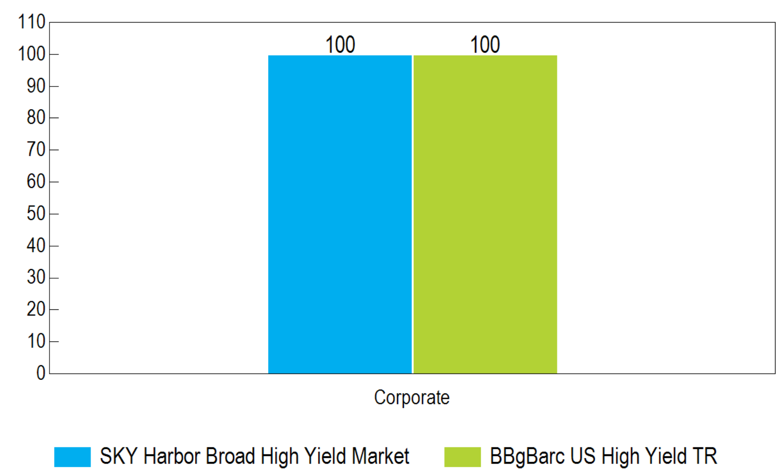
SKY Harbor Broad High Yield Market Characteristics vs. BBgBarc US High Yield TR

	Portfolio Q2-20	Index Q2-20	Portfolio Q1-20
Fixed Income Characteristics			
Yield to Maturity	7.5	7.2	8.7
Average Duration	3.9	4.7	4.3
Average Quality	B	B	B
Weighted Average Maturity	5.9	6.3	6.0

Credit Quality Allocation



Sector Allocation



Pacific Funds Floating Rate Income Fund | As of June 30, 2020

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

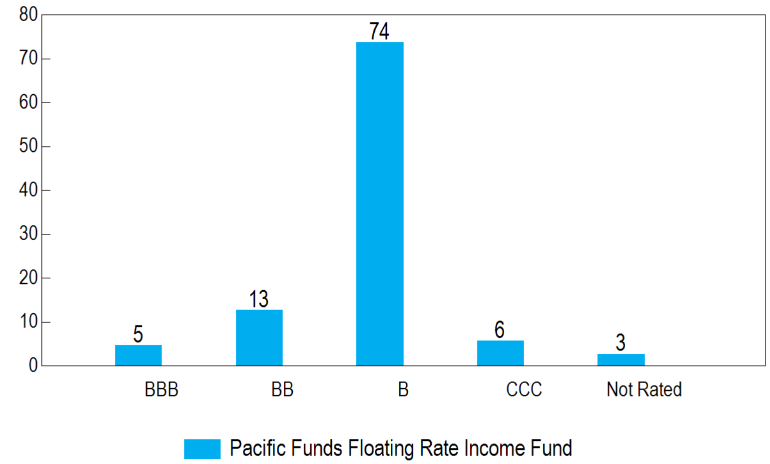
	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Pacific Funds Floating Rate Income Fund	--	--	--	--	--	3.5	May-20
Credit Suisse Leveraged Loans	*9.7*	*-4.8*	*-2.3*	*2.1*	*2.9*	*5.2*	*May-20*
Bank Loan MStar MF Median	*8.4*	*-5.3*	*-2.6*	*1.5*	*2.3*	*4.5*	*May-20*
Bank Loan MStar MF Rank	*--*	*--*	*--*	*--*	*--*	*80*	*May-20*

Pacific Funds Floating Rate Income Fund Fixed Income Characteristics

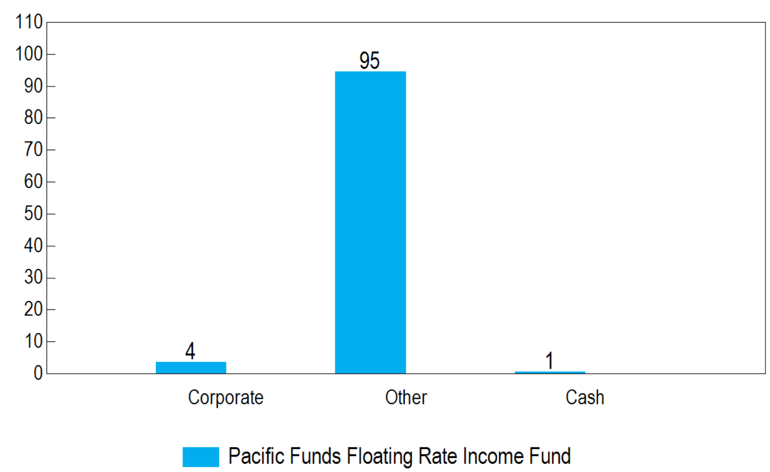
	Portfolio Q2-20
Fixed Income Characteristics	
Yield to Maturity	4.42
Average Duration	0.38
Average Quality	B
Weighted Average Maturity	4.61

Credit Suisse Leveraged Loans Benchmark characteristics not available.

Credit Quality Allocation



Sector Allocation



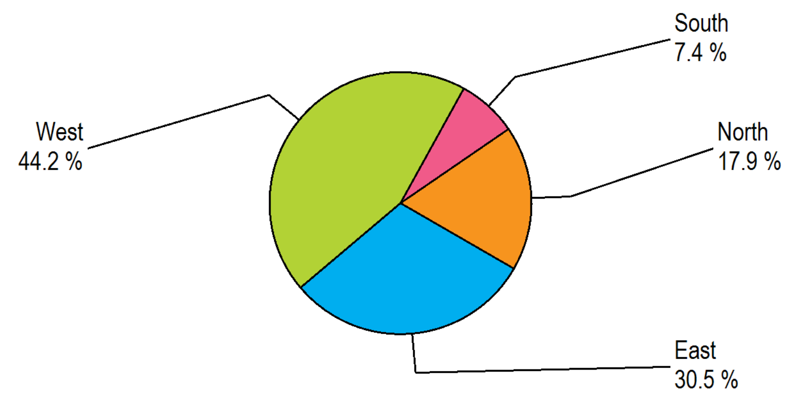
Account Information

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**

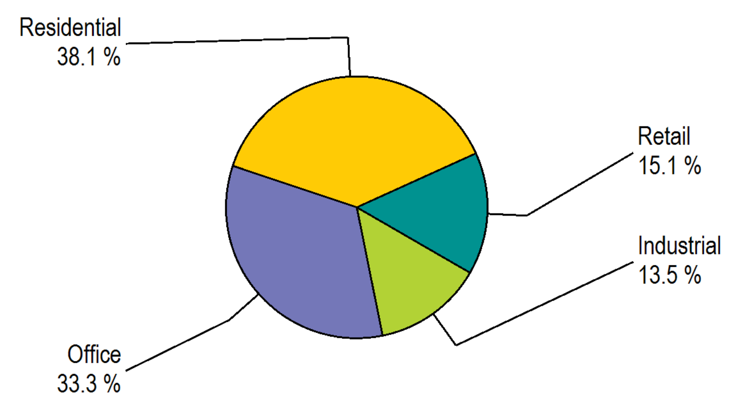
Portfolio Performance Summary

	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
AFL-CIO Building Investment Trust	-0.6	-0.2	0.3	4.2	5.6	8.1	Oct-11
NCREIF ODCE Equal Weighted	*-1.3*	*-0.4*	*2.6*	*6.0*	*7.6*	*9.8*	*Oct-11*
NCREIF Property Index	*-1.0*	*-0.3*	*2.7*	*5.4*	*6.8*	*8.8*	*Oct-11*

Geographic Diversification
Allocation as of June 30, 2020



Property Type Allocation
Allocation as of June 30, 2020



SSgA U.S. REIT Index | As of June 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	9.1	-21.9	-17.7	--	--	-6.0	Oct-18
DJ US Select REIT TR USD	*9.1*	*-22.0*	*-17.7*	*-2.0*	*2.4*	*-6.0*	*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

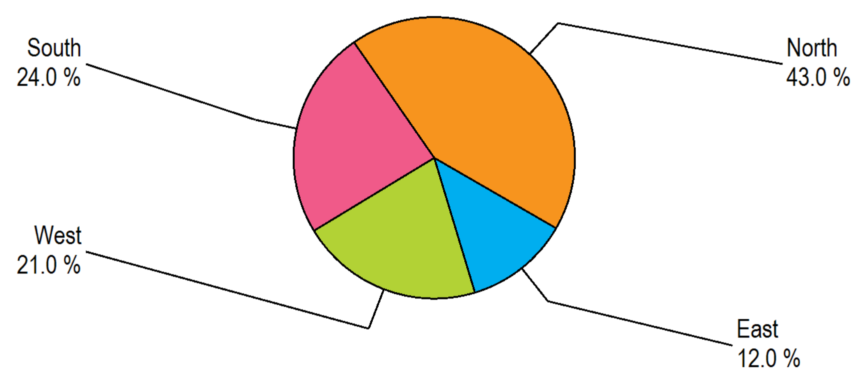
	Portfolio Q2-20	Portfolio Q1-20
Market Value		
Market Value ($M)	2.7	2.5
Number Of Holdings	116	93
Characteristics		
Weighted Avg. Market Cap. ($B)	19.2	19.0
Median Market Cap ($B)	2.9	2.5
P/E Ratio	26.4	24.2
Yield	3.8	4.9
EPS Growth - 5 Yrs.	11.7	12.8
Price to Book	2.1	2.2
Beta (holdings; domestic)	0.9	0.9

Top Holdings

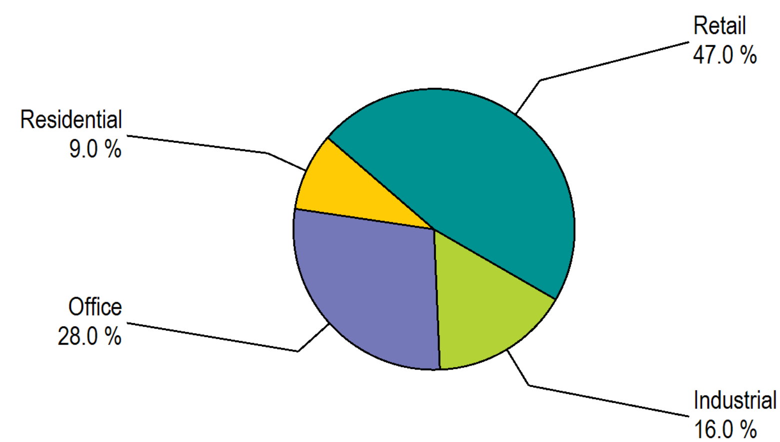
PROLOGIS INC	10.1%
DIGITAL REALTY TRUST INC	5.6%
PUBLIC STORAGE	4.2%
AVALONBAY COMMUNITIES INC.	3.2%
WELLTOWER INC	3.2%
SIMON PROPERTY GROUP INC.	3.1%
EQUITY RESIDENTIAL	3.0%
ALEXANDRIA REAL ESTATE EQUITIES INC.	3.0%
REALTY INCOME CORP.	3.0%
ESSEX PROPERTY TRUST INC.	2.2%
Total	**40.5%**

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

Geographic Diversification



Property Type Allocation

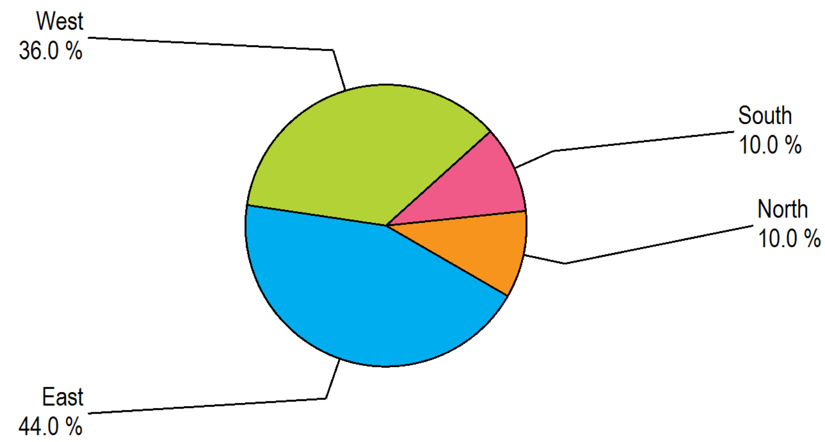


Real Estate characteristics are as of March 31, 2020.

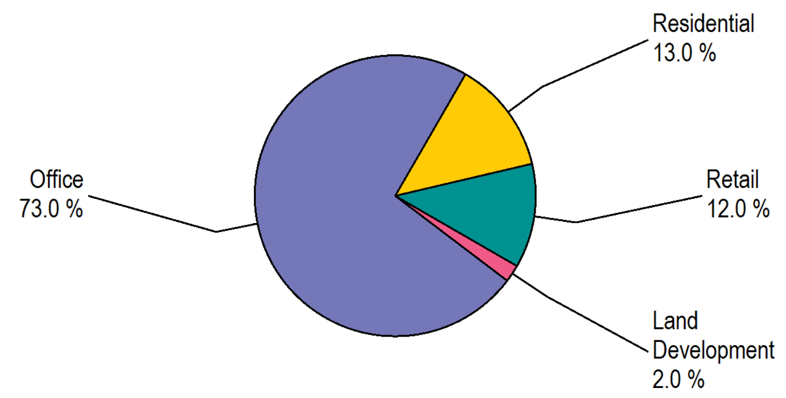
Account Information

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

Geographic Diversification



Property Type Allocation

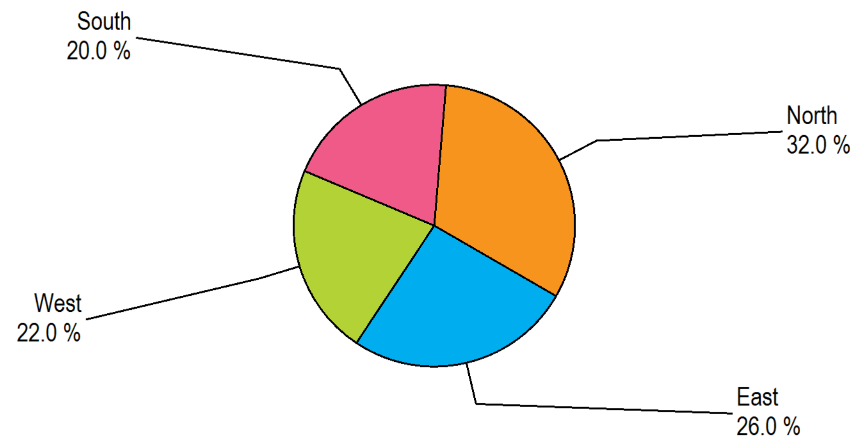


Real Estate characteristics are as of March 31, 2020.

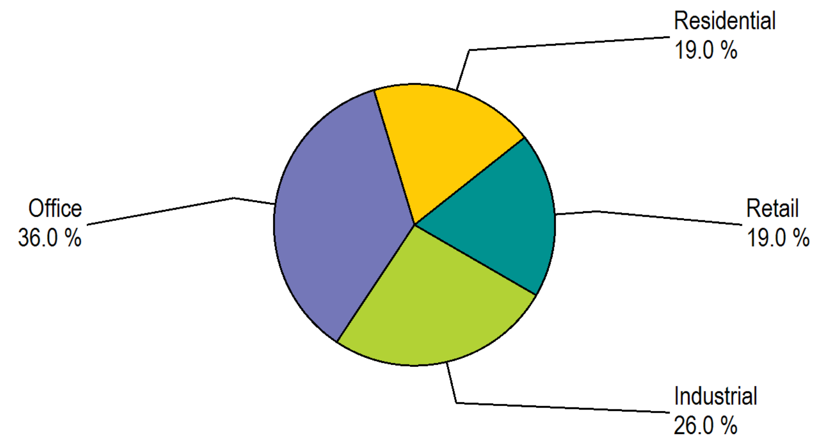
Account Information

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

Geographic Diversification



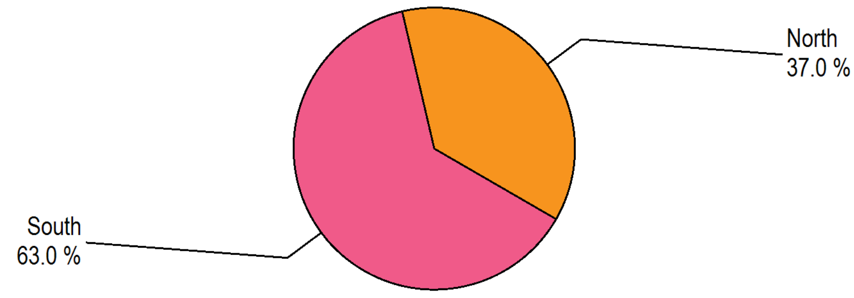
Property Type Allocation



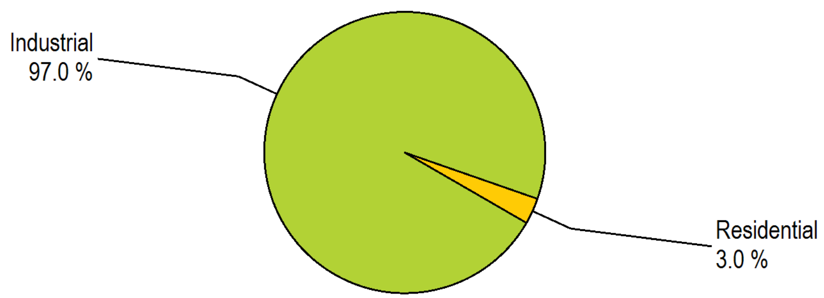
Real Estate characteristics are as of March 31, 2020.

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

Geographic Diversification



Property Type Allocation



Real Estate characteristics are as of March 31, 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	21.3	-17.6	-16.2	1.2	0.4	-1.2	Sep-12
S&P Global LargeMidCap Commodity and Resources NR USD	*21.2*	*-18.0*	*-16.7*	*0.9*	*0.1*	*-1.4*	*Sep-12*

Sector Allocation (%)

GICS Sector	% of Total
Energy	31.6%
Materials	55.9%
Industrials	0.0%
Consumer Discretionary	0.0%
Consumer Staples	12.4%
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	0.1%
Total	**100.0%**

SSgA S&P Global Large MidCap Natural Resources Index Characteristics

	Portfolio Q2-20	Portfolio Q1-20
Market Value		
Market Value ($M)	8.2	6.8
Number Of Holdings	186	215
Characteristics		
Weighted Avg. Market Cap. ($B)	47.6	38.1
Median Market Cap ($B)	6.6	5.0
P/E Ratio	15.1	11.2
Yield	4.2	4.9
EPS Growth - 5 Yrs.	1.2	0.7
Price to Book	1.9	1.7
Beta (holdings; domestic)	1.1	1.0

Top Holdings

ARCHER-DANIELS-MIDLAND CO	5.1%
EXXON MOBIL CORP	5.0%
CORTEVA INC	4.6%
CHEVRON CORP	4.4%
NUTRIEN LTD	4.2%
BHP GROUP LTD	4.0%
RIO TINTO GROUP	3.1%
FMC CORP.	3.0%
NEWMONT CORPORATION	2.8%
BARRICK GOLD CORP	2.6%
Total	**38.7%**

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

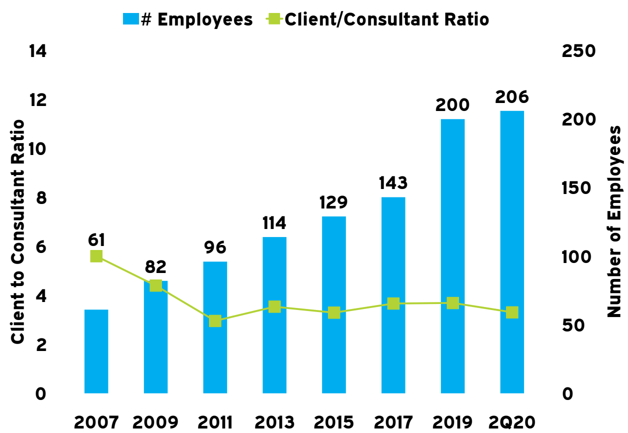
- Private Placement Assets are as of December 31, 2019, as valued by KPMG.
- For periods longer than three years, performance is a mix of gross and net due to historical data set.
- Inception of 10/1/2011 is when Meketa assumed discretionary authority.
- Aggregate real estate performance includes closed-end real estate investments.
- The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex U.S. Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.

Appendices

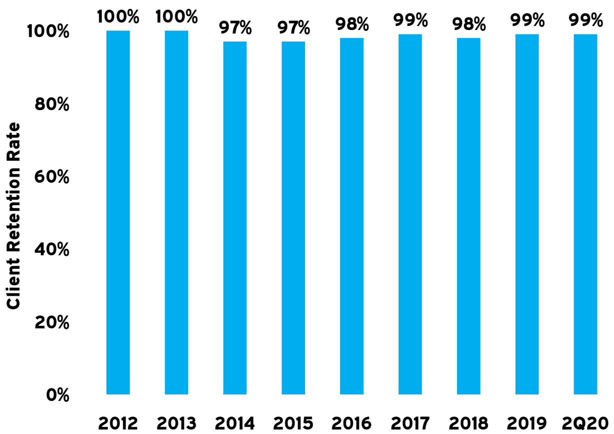
Meketa Investment Group
Corporate Update

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

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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