

*One-on-One Presentation*

# North America's Building Trades Unions

## June 24, 2019

Cory Carlson  
President, CEO and CIO, Real Estate  
[ccarlson@wa-cap.com](mailto:ccarlson@wa-cap.com)

Pat Malley  
Senior Vice President, Portfolio Manager, Real Estate  
[pmalley@wa-cap.com](mailto:pmalley@wa-cap.com)

Paul Ravetta  
Vice President, Director of Marketing and Client Relations  
[pravetta@wa-cap.com](mailto:pravetta@wa-cap.com)



# WASHINGTON CAPITAL OVERVIEW

as of March 31, 2019

## ■ Registered Investment Adviser Founded in 1977

- Headquartered in Seattle
- Branch offices in Boston, Spokane, Portland, Northern California, and Southern California

## ■ Long Tradition with Taft-Hartley Clients

- First Taft-Hartley client relationship in 1978
- Real estate investment strategies utilize union building trades
- Responsible contractor policy graded "A+" by NABTU

## ■ 100% Employee-Owned Firm

- 71 employees
- 70 employee equity shareholders

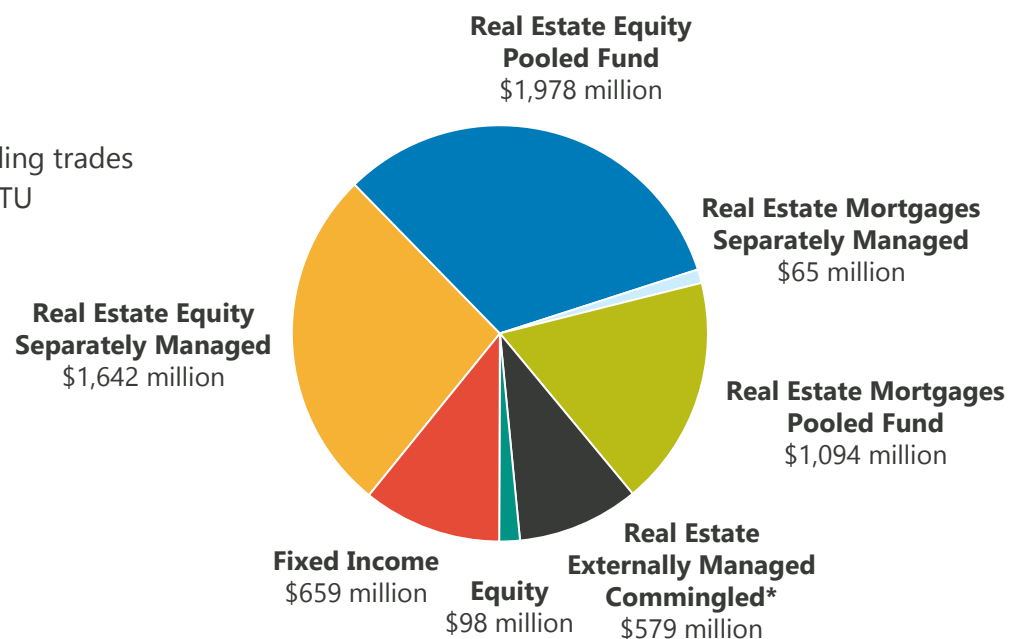
## ■ \$6.1 Billion in Assets Under Management\*\*

- Equity, fixed income, real estate debt and real estate equity strategies
- 141 clients

## ■ Advisory Services

- QPAM
- ERISA Fiduciary
- Consultant

## Products



\* externally managed commingled real estate at December 31, 2018, values

\*\* see disclosures page

# TAFT-HARTLEY CLIENTS

as of March 31, 2019



Carpenters International Training Fund  
Carpenters Labor-Management Pension  
Carpenters Trust of Western Washington  
Carpenters Pension for Northern California  
Carpenters Pension Admin Office of N California  
Hawaii Carpenters  
New England Carpenters  
Oregon-Washington Carpenters  
Southern Alaska Carpenters  
Southwest Carpenters Pension  
Southwest Carpenters Training Fund  
United Brotherhood of Carpenters  
Washington-Idaho-Montana Carpenters



Alaska Electrical  
Edison Pension Trust  
Eighth District Electrical Pension  
IBEW Local 191  
IBEW Local 595  
IBEW Local 684  
Puget Sound Electrical Workers  
San Diego Electrical  
Southern California IBEW-NECA



Alaska Ironworkers  
Intermountain Ironworkers  
Ironworkers District Council PNW  
Northwest Ironworkers



Alaska Laborers  
Hawaii Laborers  
Laborers AGC of Montana  
Laborers Intl Union of North America L238  
Oregon Laborers  
San Diego County Construction Laborers  
Washington-Idaho Laborers  
Western Washington Laborers



BAC Local No. 1 Washington Bricklayers  
Northwest Bricklayers



AGC-IUOE Local 701  
Engineers AGC of Inland Empire  
Idaho Operating Engineers  
Operating Engineers Local 3  
Operating Engineers Local 12  
Operating Engineers Local 77  
Operating Engineers Locals 302 & 612  
Stationary Engineers Local 39



Northwest Insulation Workers  
Western States Insulators & Allied Workers



Employee Painters  
Paintmakers & Allied Trades  
Resilient Floor Covering  
Southern California Floor Covering  
Western Glaziers of Oregon & SW Washington  
Western Washington Glaziers  
Western Washington Painters



Bricklayers & Stone Masons of Illinois  
Cement Masons & Plasterers  
Cement Masons & Plasterers Local 528  
Cement Masons & Plasterers Jt Pension Trust  
Cement Masons-Employers  
Cement Masons Southern California  
Hawaii Masons & Plasterers  
Plasterers Local 82  
San Diego County Cement Masons  
Washington-Idaho Cement Masons



Montana Teamsters  
Pacific Coast Benefits  
United Employees Benefit



Inlandboatmen's Union of the Pacific



Alaska Plumbing & Pipefitting  
UA Local 44 Plumbers & Pipefitters  
Local 598 Plumbing & Pipefitting Industry  
Northern California Pipe Trades  
Northwest Plumbing & Pipefitting Industry  
Seattle Area Plumbing & Pipefitting  
UA Local 290 Plumber, Steamfitter & Shipfitter Industry  
UA Local 447 Plumbers & Pipefitters  
Washington State Plumbing & Pipefitting Industry  
Western Washington U.A. Supplemental



Northwest Roofers  
Roofers Local 54  
Roofers Local 58  
Roofers Local 153



Arizona Sheet Metal  
Local 104 Supplemental Pension  
Northwest Sheet Metal Workers  
Oregon Sheet Metal Workers  
Sheet Metal Workers of Northern California  
Sheet Metal Workers of So Calif, Arizona & Nevada

## Other Taft-Hartley Clients:

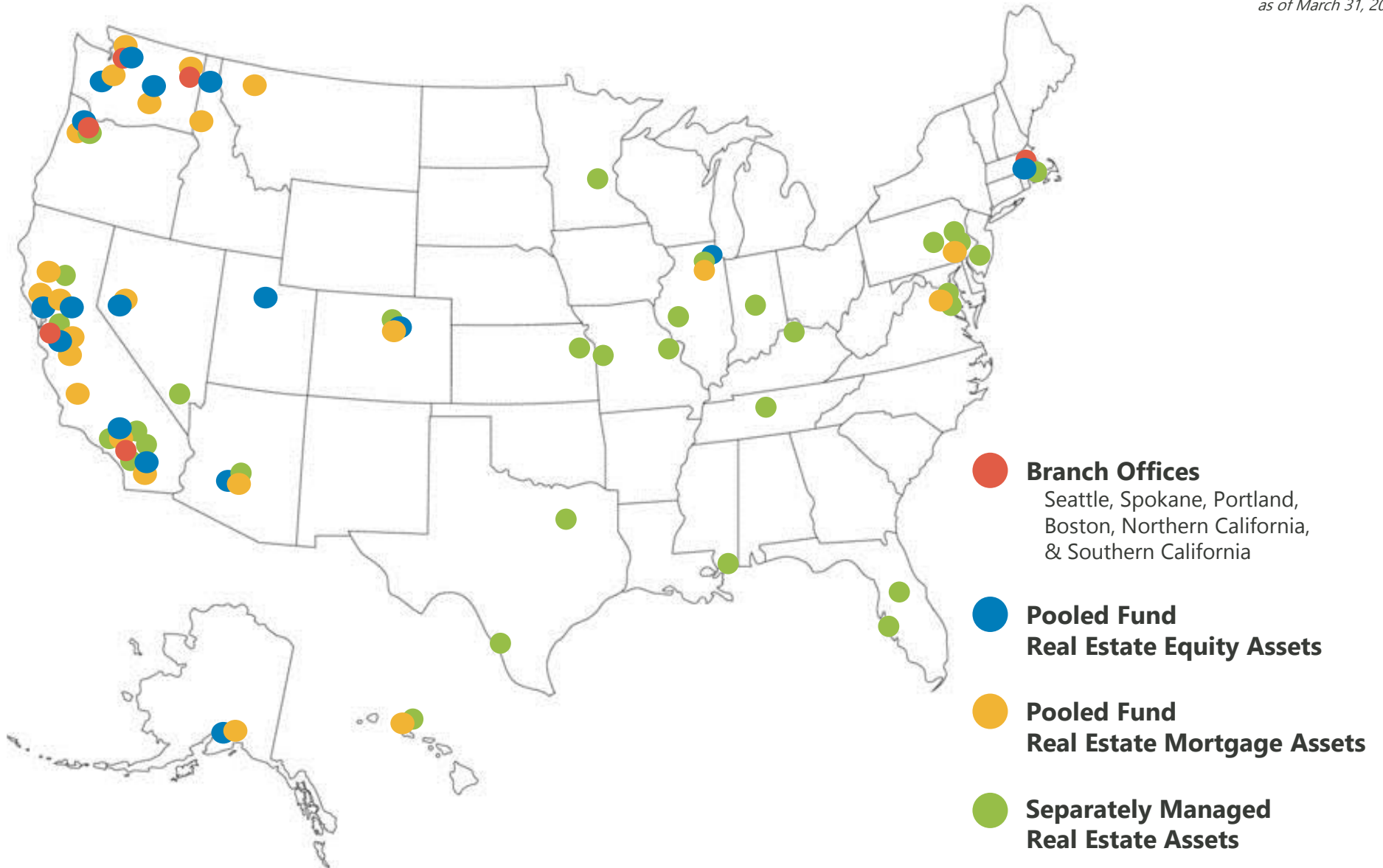
Machinists H&W  
Spokane Fire Fighters Benefit Trust  
Puget Sound Benefits  
RTD/ATU 1001 Pension Plan  
UNITE HERE Local 54  
Washington Bakers

## Public Plan Clients:

Ohio Public Employee Retirement System

# REAL ESTATE ASSETS

as of March 31, 2019



# WHAT IS THE REEF PROGRAM?

## ■ Real Estate Equity Fund Structure

### ■ Core Plus

- Fund seeks union-built development and value-added opportunities while retaining stabilized properties

### ■ Commingled, Open-Ended Fund

- Allows investors to enter or exit on a monthly basis, subject to Fund redemption provisions\*

### ■ Focused

- Increased geographic diversity across the United States

### ■ Equity

- The Fund invests in equity and equity-like positions in real estate

### ■ Leverage

- May be used with goal to enhance yields; limited to 65% debt to value per project and 40% aggregate debt-to-value for the portfolio\*\*



REEF has invested in the development of seven distribution warehouses totaling more than 2.7 million square feet in Puget Sound's premier distribution market.

\* REEF is highly illiquid; see appendix for open-end pool and redemption provisions.

\*\* REEF may utilize third party debt to acquire, refinance and/or leverage individual properties. Third party debt secured by individual properties generally will not exceed 65% of the current MAI appraised value at the time the debt is obtained or 65% of acquisition price if debt already exists on a new acquisition, and an updated appraisal is not ordered. Leverage may increase risks.

# REEF INVESTMENT APPROACH

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- **Diversify**

Across property *type*, *location*, and *size* and among single- and multi-tenant properties

- **Local Knowledge**

Add value through an in-depth knowledge of *local markets* and by maintaining a presence in those markets

- **Income**

Focus on *income*

- **Construction Opportunities**

Diversify among *union-built development* and *redevelopment* projects including seasoned and specialized properties

- **Seek Inefficiencies**

Exploit inefficiencies in *secondary* and *tertiary* markets while participating in projects in major markets



# REEF PERFORMANCE COMPARISONS

as of March 31, 2019

Returns as of March 31, 2019

gross of management fees

Real Estate Equity Fund	Current Quarter	Annualized			
		One Year	Three Years	Five Years	Ten Years
Income	1.05%	4.47%	4.58%	4.75%	5.54%
Appreciation	3.20%	6.04%	4.90%	6.48%	1.98%
Total Return	4.27%	10.76%	9.69%	11.52%	7.62%

Returns as of March 31, 2019

NCREIF NFI-ODCE	Current Quarter	Annualized			
		One Year	Three Years	Five Years	Ten Years
Income	1.02%	4.19%	4.32%	4.52%	5.15%
Appreciation	0.40%	3.23%	3.53%	5.45%	3.44%
Total Return	1.42%	7.52%	7.97%	10.18%	8.74%

Returns shown for the Fund are gross of management fees and reflect the reinvestment of dividends and interest. The annualized total returns of the Fund, net of an assumed annual management fee of 1.125% prior to 1/1/04 and 1.0% thereafter, for the periods of 1, 3, 5, and 10 years, ending March 31, 2019, are 9.65%, 8.60%, 10.41%, and 6.55%, respectively. The return, net of an assumed highest annual management fee of 1.0%, for the quarter ending March 31, 2019, is 4.01%. Returns for the NFI-ODCE are gross of management fees. See disclosures for additional information pertaining to investment returns and benchmark descriptions.



# WHAT IS THE MIF PROGRAM?

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## ■ Mortgage Income Fund Structure

- **Fund makes construction, permanent, and combination loans** to finance union-built development opportunities as well as existing properties
- The Mortgage Income Fund is a **pool of loans** generally secured by first lien mortgages/deeds of trust<sup>1</sup>
- Typically positioned as a complement to traditional fixed income strategies
- **Commingled, open-ended fund:** Allows investors to enter or exit on a monthly basis, subject to Fund redemption provisions<sup>2</sup>

<sup>1</sup> Investment guidelines allow up to a maximum 10% mezzanine financing, which may not have a first mortgage position.

<sup>2</sup> MIF is highly illiquid and has had a redemption queue, which was fulfilled effective December 31, 2010.

As of March 31, 2019, MIF holds an equity position in one loan that went into default.

MIF has no ownership position in any of the projects financed. MIF is a privately offered fund currently exempt from registration with the SEC.



# MIF INVESTMENT APPROACH

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- **Stability**

Seek to *minimize volatility* by focusing on first deed of trust loans

- **Construction Opportunities**

Diversify by providing financing for union-built *development* and *redevelopment* projects as well as seasoned and stabilized properties

- **Flexibility**

Allocation between construction and permanent loans determined by *loan terms and real estate market cycle*

- **Income**

*Focus on income*, specialize in new construction, and provide loan administration and servicing skills

- **Diversify**

Diversify financing across property *type, location, loan size*, and *loan terms*

- **Local Knowledge**

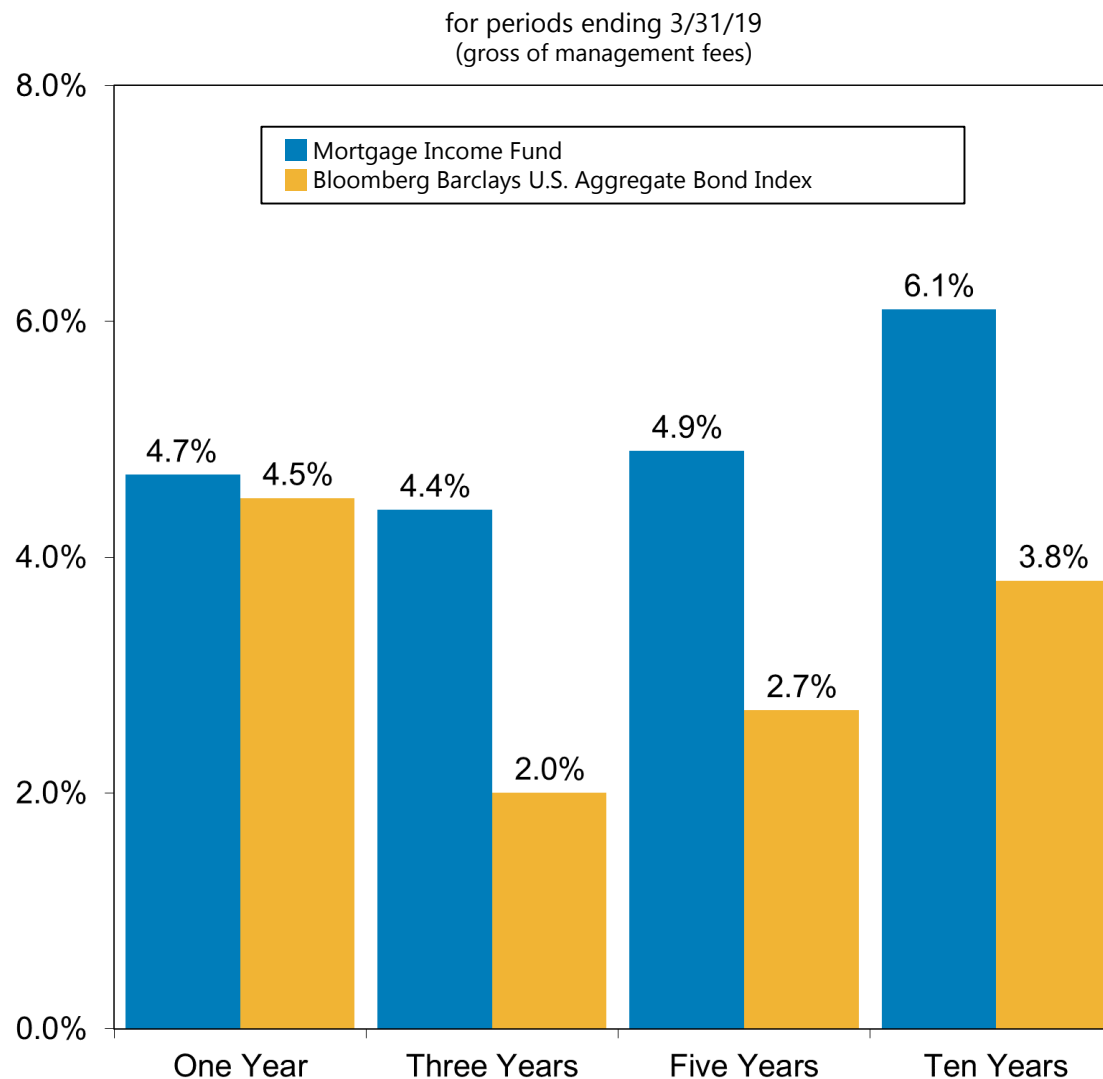
Add value through an in-depth knowledge of *local markets* and by maintaining a presence in those markets



# MIF PERFORMANCE

## Annualized Returns


as of March 31, 2019



Returns shown for the Fund are gross of management fees and reflect the reinvestment of dividends and interest. The annualized total returns of the Fund, net of an assumed annual management fee of 0.65% prior to 10/1/13 and 0.5% thereafter, for the periods of 1, 3, 5, and 10 years ending March 31, 2019, are 4.2%, 3.9%, 4.4%, and 5.5%, respectively. See appendix for additional information pertaining to investment returns.

# MIF IN RISING RATE ENVIRONMENTS

	Increase in 10 Year Treasury Yields	Mortgage Income Fund	Bloomberg Barclays U.S. Agg	Difference
1989		10.24	14.53	-4.29
1990	13 bps	9.26	8.96	0.30
1991		11.23	16.00	-4.77
1992		9.73	7.40	2.33
1993		7.45	9.75	-2.30
1994	203 bps	4.19	-2.92	7.11
1995		10.61	18.47	-7.86
1996	85 bps	6.93	3.63	3.30
1997		8.80	9.65	-0.85
1998		8.69	8.69	0.00
1999	179 bps	4.90	-0.82	5.72
2000		11.96	11.63	0.33
2001		8.34	8.44	-0.10
2002		8.86	10.26	-1.40
2003	43 bps	6.92	4.10	2.82
2004		5.51	4.34	1.17
2005	17 bps	4.41	2.43	1.98
2006	31 bps	5.49	4.33	1.16
2007		6.96	6.97	-0.01
2008		3.39	5.24	-1.85
2009	163 bps	5.94	5.93	0.01
2010		9.67	6.54	3.13
2011		4.34	7.84	-3.50
2012		7.50	4.22	3.28
2013	127 bps	3.93	-2.02	5.95
2014		8.26	5.97	2.29
2015	10 bps	3.53	0.55	2.98
2016	17 bps	4.52	2.65	1.87
2017		5.14	3.54	1.60
2018	28 bps	3.65	0.92	2.73

calendar years in which  
10-year Treasury  
yields increased   
(see notes below)

See appendix for additional information pertaining to investment returns. Returns shown for the Mortgage Income Fund are gross of management fees and reflect the reinvestment of dividends and interest. The annual returns of the Fund, net of an assumed annual management fee of 0.65% prior to 10/1/13 and 0.50% thereafter, for the twelve month periods ending December 31 are as follows:

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989
3.1%	4.6%	4.0%	3.0%	7.7%	3.3%	6.8%	3.7%	9.0%	5.3%	2.7%	6.3%	4.8%	3.7%	4.8%	6.2%	8.2%	7.6%	11.2%	4.2%	8.0%	8.1%	6.2%	9.9%	3.5%	6.8%	9.0%	10.5%	8.5%	9.6%

Returns Graph Source: eVestment Alliance and its affiliated entities (collectively, "eA"); eA collects information directly from investment management firms and other sources believed to be reliable; however, eA does not guarantee or warrant the accuracy, timeliness, or completeness of the information provided and is not responsible for any errors or omissions. Performance results may be provided with additional disclosures available on eA's systems and other important considerations such as fees that may be applicable. Not for general distribution. All categories not necessarily included; Totals may not equal 100%. Copyright 2011-2012 eVestment Alliance, LLC. All Rights Reserved.

Treasury Yield Source: Bloomberg; Mid Yield to Convention

# WASHINGTON CAPITAL RESPONSIBLE CONTRACTOR POLICY

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- Union-build requirement for all REEF and MIF construction projects
- Neutrality for REEF and MIF properties
- Seek union labor for REEF property operations, maintenance and janitorial work
- Union labor for tenant improvements
- Fiduciary acknowledgment for tenant improvement work:
  - Right-to-work states or non-core urban markets
  - Coordinate with local Building Trades Council
  - Minimum requirement of Responsible Contractor as defined by New York State Common Retirement Fund

# ESTIMATED UNION HOURS CREATED

as of June 17, 2019

Fund	Union Labor Created* (Dollars)	Union Labor Created* (Hours)
Real Estate Equity Fund**	\$ 850 million	18.9 million
Mortgage Income Fund***	\$ 2,152 million	47.8 million
<b>Total</b>	<b>\$ 3,002 million</b>	<b>66.7 million</b>

\* Labor dollars estimate assumes that labor represents 50% of a project's hard cost (including partner shares). Labor dollars are divided by an assumed labor rate package of \$45/hour to calculate the labor hours. Numbers shown do not represent actual union labor hours created or actual dollars created.

\*\* Real Estate Equity Strategy estimates for the approximate period of 12/1/2010-current.

\*\*\* Mortgage Income Strategy estimates for the approximate period of 11/1/2004-current.

# SUMMARY

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- **WaCap Funds are “Build to Core”**
- **We offer “Union Construction” Funds**
- **We believe there are Opportunities for New Investment**





# REPRESENTATIVE REEF & MIF DEVELOPMENT PROPERTIES

as of March 31, 2019



**Omni Boston Hotel at the Seaport**  
Boston, Massachusetts  
Hospitality



**740 North Aberdeen**  
Chicago, Illinois  
Multi-Family



**Boren Office Lofts**  
Seattle, Washington  
Office



**The Witherspoon**  
Philadelphia, Pennsylvania  
Multi-Family



**Block One Condominiums**  
San Francisco, California  
Multi-Family



**Broadway Tower**  
Portland, Oregon  
Office/Hospitality

# DISCLOSURES

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The Washington Capital Joint Master Trust **Real Estate Equity Fund** (“the Fund”) invests in high quality, income producing office buildings, industrial warehouses, and retail locations. The focus of the Fund is to invest in new development.

## **Investment Objective:**

The Fund’s objective is to provide current income and long term capital growth by investing in a diversified portfolio of properties located in the western United States.

## **Active Management and Diversification:**

The goal of the Real Estate Equity Fund is to provide a portfolio of commercial income producing properties, diversified by geography, property type, and size. Real estate equity requires continuous management of the asset and identifying new to-be-built projects or other suitable properties. It requires development of a network of developers, brokers, and owners in market areas of interest.

## **Targeted Returns:**

The manager seeks properties to invest in where it forecasts that a combination of rental income, rental increases in excess of expense increases, and appreciation produce a total return of 8% to 11%. Realized returns will vary from forecasted returns.

## **Open-End Pool:**

The Real Estate Equity Fund is an “open-end” commingled pool, allowing plan sponsors to purchase and sell units (subject to redemption provisions below) in the pool at fair value on a monthly basis. The Fund is privately offered and is currently exempt from registration with the Securities and Exchange Commission.

## **Redemption Provisions:**

Withdrawals from the Real Estate Equity Fund shall be only from available cash. In order to protect the integrity of the Fund, the Investment Manager shall not be required to sell real properties or interests in real properties to meet redemption requests. The Investment Manager shall have complete discretion on behalf of the Fund and all individual trusts to determine whether withdrawals should be in the form of a lump sum payment from available cash or periodic installments. The REEF liquidations shall be on a pro rata basis if demands to liquidate at any one time exceed the Fund’s available cash. In such event, the Investment Manager shall have the discretion to allocate client contributions to investments rather than to withdrawals. The Real Estate Equity Fund is highly illiquid. The Fund had a redemption queue from December 2008 to April 2010.

## **Litigation Disclosure:**

WaCap periodically becomes involved in legal proceedings, particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents. In August of 2015, 10721 Jasmine LLC, an investment entity sold by our Real Estate Equity Fund, was named as a defendant in a claim brought by the buyer of the investment. Subsequently, in August and November of 2016, two amended complaints were filed also naming Washington Capital Management, Inc. as an additional defendant. Settlement was reached August 1, 2017.

## **Risk:**

Investing in equity real estate is not without risk. Developing real estate is more risky than acquiring seasoned properties. WaCap manages the risk through ownership structure, pre-leasing, developer selection, property type, and location. However, real estate growth is correlated to employment growth and other economic factors and is subject to economic cycles.

## **Investment Policies:**

The following policies will govern investment of the Fund’s assets:

### *Diversification*

The Fund will seek to diversify by property type, investment size and geographic location.

### *Leasing Risk*

The Fund will focus on those properties that have a degree of preleasing in place. However, given certain conditions, such as a constrained supply exceeded by demand, the Fund will pursue developments without preleasing. Investment projects will include build-to-suits, expansions of existing leased properties, and, possibly, speculative developments within permitted property types.

### *Investment Structures*

Investments will generally be structured either as joint ventures with experienced developers or as outright property acquisitions. Investments are generally structured as a limited liability company (LLC) or a corporate entity.

### *Leverage*

From time to time, the Fund may use debt financing. REEF may utilize third party debt to acquire, refinance and/or leverage individual properties. Third party debt secured by individual properties generally will not exceed 65% of the current MAI appraised value at the time the debt is obtained or 65% of acquisition price if debt already exists on a new acquisition, and an updated appraisal is not ordered. Third party debt is limited to 40% of the debt-to-value of the portfolio.

### *Buy/Sell Decision*

The general philosophy of the Fund is to buy, develop and hold properties for not less than five years. Properties will be reviewed at least annually to determine whether they continue to meet performance expectations and whether the markets in which they operate have changed. Properties may be sold if their performance exceeds or fails to meet expectations, if acquisition assumptions on market environments have changed, and/or if the Fund requires liquidity or needs rebalancing.

## **Approval Process:**

Investments are reviewed and approved by the Investment Committee or the portfolio manager pursuant to the Real Estate Investment Committee Operating Procedures. The underwriting criteria is thorough and consistent with institutional commercial underwriting standards.

# DISCLOSURES

## **Valuation Methodology:**

The Real Estate Equity Fund is valued monthly. Cash equivalents are valued at cost, unless there are indications the fair value is below cost. Valuations of debt securities are based on the trustee/custodian's independent pricing services or, in the absence of such pricing, on quotations obtained from reputable brokers or other third party providers. Real estate investments under development are valued by the Investment Manager at the lower of cost or fair value until such time as the property has reached completion or stabilization. Cost will be presumed to be not lower than fair value at the inception of the project and this presumption shall continue through the continuous development of the property, unless the Investment Manager concludes that an independent appraisal is warranted or unless an annual independent appraisal indicates otherwise. Independent MAI appraisals shall be obtained when development activity ceases and the Investment Manager determines that cost approximates or exceeds fair value. Development projects shall be independently appraised at least annually. Developed properties are valued by the Investment Manager based on appraisal reports prepared by independent MAI appraisers. Properties are appraised annually by MAI appraisers and updated quarterly by either an MAI appraiser or by the Investment Manager or more frequently if there has been an indication of significant change in value since the most recent valuation. Quarterly independent MAI appraisals are generally obtained for all operating properties, unless properties are occupied by a single tenant occupying 90% or more of the property's leasable space and with a remaining lease term of more than twelve months. The first independent MAI appraisal for acquired properties shall be obtained (a) within six months of the end of the quarter in which the property was acquired, or (b) within twelve months of the date the property was acquired if the property is occupied by a single tenant occupying 90% or more of the property's leasable space with a remaining lease term of more than twelve months. Appraisers are rotated at least every two years. Real estate joint ventures are valued at the Fund's ownership interests of the underlying entities. The Fund's ownership interests are valued based on the fair value of the underlying real estate, the fair value of any related mortgage loans payable, and other factors, such as ownership percentage, ownership rights, buy/sell agreements, distribution provisions and capital call obligations.

## **Fees and Expenses:**

**Management Fee** - WaCap management fee at the annual rate of 1.0% is based on the market value of client's units billed to the client and generally payable quarterly in arrears.

**Fund Expenses** - The Fund will pay for all appraisal expenses, legal expenses for the preparation of property purchase and sale agreements, and any property management fees not paid by tenants. The Fund is also responsible for all normal property operating expenses, property capital investments, tenant improvements and legal expenses to protect and enforce the rights of the Fund in legal disputes and to prepare necessary documentation.

## **Custodian and Auditing:**

The custodian for the REEF is Bank of New York Mellon Trust Company, N.A. A custodian fee is charged against the total assets of the REEF on a monthly basis. The REEF is audited by an independent auditing firm on an annual basis. The expenses for the audit are paid by Washington Capital. The audit report is sent to each client.

## **Performance:**

The rates of return shown, gross of management fees, are the returns for the actual commingled fund managed by WaCap for qualified pension and retirement accounts before management fees are deducted. The rates of returns shown, net of management fees, assume an annual fee rate of 1.125% prior to January 1, 2004, and 1.0% thereafter, deducted from the composite's gross return on a quarterly basis to December 31, 2009, and on a monthly basis thereafter. Returns reflect the reinvestment of dividends and interest and are net of expenses and pooled fund custodial fees. Returns may vary and could be reduced by fees and expenses incurred. Total market value and return for your portfolio will be reduced from the gross of fees returns by the compound effect of WaCap's advisory fee for any time period in excess of one quarter. Performance figures represent historical data and do not guarantee future results. WaCap's advisory fees are described in Part 2A of our Form ADV, which is available for free upon request. WaCap is a registered investment adviser under the Investment Advisers Act of 1940.

## **Benchmarks:**

The *NFI-ODCE (NCREIF Fund Index—Open-End Diversified Core Equity)* is a fund-level capitalization weighted, time-weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the included fund's actual asset ownership positions and financing strategy). The NFI-ODCE is a capitalization-weighted Index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available, which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Returns for NFI-ODCE are gross of management fees. The *S&P 500 Index* is an unmanaged index consisting of 500 industrial, utility, transportation, and financial companies weighted by market capitalization with dividends reinvested. The *Bloomberg Barclays US Aggregate Bond Index* is composed of all investment grade fixed rate bonds with maturities longer than one year and a minimum of \$200 million outstanding. The Aggregate Index represents securities that are U.S. domestic, taxable, and dollar denominated with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization. It is not possible to invest directly in an index. The account may hold investments not included in the benchmark indexes shown.

## **Errors & Omissions Coverage:**

WaCap has an E&O insurance policy for investment management transactions.

## **QPAM:**

WaCap is a Qualified Professional Asset Manager (QPAM) within the definition set forth by the Department of Labor. WaCap's net worth exceeds \$1,000,000 and institutional assets under management exceed the \$85 million minimum requirement. WaCap accepts full fiduciary responsibility for managing the Fund.

## **Assets under Management:**

Total firm assets under management include both discretionary and non-discretionary accounts managed and serviced including equity, fixed income, net real estate equity, and real estate debt assets, as well as client investments in externally managed commingled real estate funds for which we have QPAM oversight agreements. These net assets will differ from "regulatory assets under management" as reported in our Form ADV Part 1.

## **Client Services:**

WaCap will meet upon request to review investment results and guidelines. Investment reports will be prepared quarterly.

# DISCLOSURES

**Washington Capital Management, Inc.**  
**Pooled Fund – Real Estate Equity Composite**  
 Period Ending December 31, 2018  
 Annual Performance Results

Year	Gross of Fees Composite Returns					Benchmark Returns				Number of Portfolios	Composite Dispersion (%)	Composite Assets				
	Income Return (%)	Appreciation Return (%)	Total Return (%)	Range of Annual Returns (%)	Net of Fees Total Return (%)	Income Return (%)	Appreciation Return (%)	Total Return (%)				Net Assets (\$ thousands)	Leverage (%)	External Valuation (%)	Total Firm Assets (\$ thousands)	Percentage of Firm Assets (%)
2018	4.6	3.8	8.6	8.6 - 8.6	7.5	4.2	4.0	8.3	1	n/a		1,892,537	-	88	5,269,483.2	35.9
2017	4.8	4.9	9.9	9.9 - 9.9	8.8	4.3	3.2	7.6	1	n/a		1,784,107	-	88	5,124,198.7	34.8
2016	4.4	3.8	8.4	8.4 - 8.4	7.3	4.5	4.1	8.8	1	n/a		1,637,823	-	94	4,197,629.4	39.0
2015	4.9	11.5	16.9	16.9 - 16.9	15.8	4.8	9.9	15.0	1	n/a		1,518,395	20	84	3,726,069.7	40.8
2014	5.4	6.9	12.6	12.6 - 12.6	11.5	5.0	7.2	12.5	1	n/a		1,153,239	23	91	3,577,349.4	32.2
2013	6.2	6.7	13.3	13.3 - 13.3	12.2	5.2	8.4	14.0	1	n/a		949,562	27	89	2,771,241.5	34.3
2012	6.2	5.9	12.5	12.5 - 12.5	11.3	5.4	5.3	10.9	1	n/a		817,278	25	93	2,608,511.8	31.3
2011	6.7	6.4	13.5	13.5 - 13.5	12.4	5.5	10.1	16.0	1	n/a		703,932	25	94	2,518,040.1	28.0
2010	6.7	-3.4	3.0	3.0 - 3.0	2.0	6.6	9.2	16.4	1	n/a		608,889	28	89	2,555,240.4	23.8
2009	5.8	-31.6	-27.5	-27.5 - -27.5	-28.3	6.1	-34.1	-29.8	1	n/a		524,144	31	97	2,597,166.9	20.2
2008	5.7	-7.7	-2.4	-2.4 - -2.4	-3.4	4.8	-14.3	-10.0	1	n/a		776,284	23	91	2,963,578.2	26.2
2007	6.4	7.6	14.5	14.5 - 14.5	13.3	5.2	10.3	16.0	1	n/a		759,955	22	80	3,362,919.8	22.6
2006	7.8	11.9	20.5	20.5 - 20.5	19.3	5.8	10.0	16.3	1	n/a		588,434	14	85	2,962,314.5	19.9
2005	7.4	7.3	15.2	15.2 - 15.2	14.1	6.6	14.1	21.4	1	n/a		441,380	17	75	2,527,232.0	17.5
2004	6.9	5.6	12.9	12.9 - 12.9	11.7	7.1	5.6	13.1	1	n/a		319,647	9	92	1,949,149.6	16.4

Washington Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Washington Capital Management, Inc. has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Pooled Fund - Real Estate Equity Composite has been examined for the periods October 1, 1996 through December 31, 2018. The verification and performance examination reports are available upon request.

**Notes:**

- Washington Capital Management, Inc. is an independent investment management firm established in 1978. Washington Capital Management, Inc. manages a variety of primarily U.S. equity, U.S. fixed-income, balanced, and commercial, United States, real estate debt and equity assets for U.S. institutional and high net worth clients. Washington Capital Management, Inc. is a registered investment adviser under the Investment Advisers Act of 1940.
- Discretion is defined as the ability of Washington Capital Management, Inc. to implement the intended strategy for the client. If a client imposes material restrictions that hinder the implementation of our strategy, the client account is defined as non-discretionary.
- The Pooled Fund - Real Estate Equity Composite consists of one commingled fund in the Washington Capital Joint Master Trust. The Fund is available only to non-taxable qualified pension, government and IRA plans. The Real Estate Equity Fund's objective is to realize both rental income and real estate price appreciation through investment in a diversified portfolio of commercial real estate, primarily in the western United States. Property types generally include office, retail, industrial, mixed-use, multi-family, and land investments. Investments include development and redevelopment properties, as well as existing operating properties. Due to the timing of funding for development and re-development investments, the Fund may also invest in short to intermediate term fixed income securities, including investment grade credits, U.S. Treasuries and agency securities, money market instruments, and asset and mortgage-backed securities. Inclusion in the Pooled Fund - Real Estate Equity Composite is the first day of the new month in which a valuation of the entering account has been completed as of the prior month end. The creation date of this composite was 12/2002 and the inception date of the composite strategy was 10/1996.
- The benchmark for this composite is the NFI-ODCE (NCREIF Fund Index-Open-End Diversified Core Equity) that is a fund-level capitalization weighted, time weighted return index and includes property investments at ownership share, cash balances and leverage (i.e., returns reflect the included fund's actual asset ownership positions and financing strategy). The NFI-ODCE is a capitalization-weighted Index based on each fund's Net Invested Capital, which is defined as Beginning Market Value Net Assets (BMV), adjusted for Weighted Cash Flows (WCF) during the period. To the extent WCF are not available, which may be the case for older liquidated funds, BMV is used. Indices are typically capitalization-weighted as they better represent the universe and the performance of the overall marketplace. Total Return of any capitalization-weighted Index is therefore more influenced by the larger funds (based on Net Invested Capital) included in the Index. Returns for NFI-ODCE are gross of management fees.
- All returns are based in U.S. Dollars and are computed using a geometrically-linked time-weighted total rate of return. Trade date valuation is utilized. All securities traded by Washington Capital Management are U.S. dollar denominated securities. External valuation for the composite is as of calendar year end. For Real Estate composites with more than one portfolio at year end, the composite external valuation percentage is calculated as a market value weighted average of the individual portfolio external valuation percentages for portfolios within the composite at year end. The Pooled Fund - Real Estate Equity Composite uses subjective unobservable inputs to measure fair value of portfolio investments excluding any equity and/or fixed income securities held in the portfolio. Washington Capital Management adheres to the GIPS Fair Valuation requirements. Past performance is not indicative of future results. Performance includes the reinvestment of all income.
- Performance results, gross of management fees, are presented before management fees, but after all trading commissions and pooled fund custodial fees. Returns are presented net of reclaimable withholding taxes, if applicable. Performance results, net of fees, are calculated by deducting the highest annual fee rate of 1.125% to 12/31/03; then 1% thereafter from the composite's gross return on a quarterly basis to December 31, 2009 and on a monthly basis thereafter.
- Prior to January 1, 2004, the investment management fee was 1.125% annual rate, based upon the market value of units held in the Fund as of quarter end. Effective January 1, 2004 the fee was changed to 1.0% annual rate.
- The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. If composite dispersion is N/A, there were an insufficient number of portfolios in the composite during that period. The three-year annualized ex-post standard deviation for years ending December 31, 2012, 2013, 2014, 2015, 2016, 2017, and 2018 is 3.3%, 3.6%, 3.6%, 4.2%, 3.9%, 3.4% and 1.6% respectively (composite gross of fees). The three-year annualized ex-post standard deviation for the year ended December 31, 2012 was the first period when 36 monthly returns were available. The three-year annualized ex-post standard deviation for the benchmark, NFI-ODCE, is not available as performance returns are reported on a quarterly basis only.
- Real estate assets are appraised annually by an independent appraiser holding the Appraisal Institute's MAI designation. Values are either updated quarterly by independent MAI appraisers or reviewed quarterly by internal investment managers or appraisers. Independent appraisers are rotated at least every two years. Both external and internal valuations rely primarily on the sales comparison and income approaches, with the income approach including both direct capitalization and discounted cash flow analysis. Prior to July 1, 2008, property mortgages are valued at the outstanding amounts payable; thereafter, property mortgages are valued internally by Washington Capital Management based on consideration of relevant factors including prevailing interest rates, maturity or next interest rate reset, and terms and conditions of loans. Effective January 1, 2017, WCM, on behalf of the Pooled Fund - Real Estate Equity Composite engaged an independent appraisal management services provider. This change results in a mix of Annual Appraisal Reports by external third-party appraisers, with interim Quarterly Restricted Appraisal Reports and interim Monthly Asset Valuation estimates by the appraisal management services provider. This process will enhance the independence of the valuation process by adding independent monthly valuation estimates and an additional check and balance to the Annual Appraisal Reports. Loan repayment fees, if any, are considered in the projected year of sale.
- The sum of the income return component and appreciation return component may not equal the total gross return because of the time weighting of component quarterly returns.
- Valuations are based upon the appraised value of the real estate assets plus the cost of newly acquired real estate assets not yet included in the appraisal cycle. This is further increased by the value of other assets and decreased by liabilities. Marketable securities are valued at fair value, based upon independent pricing services and custodians.
- Returns include interest income from short-term cash investments and other related investments and exclude any investment expense that may be paid by the investors or the investment manager. Returns are based on audited operating results.
- Returns are based upon income determined on an accrual basis and changes in asset value measured against the time-weighted asset value of the portfolio.
- Income and appreciation are recognized at the commingled fund level. Requests for cash distributions by fund unitholders are treated as sales of fund units, and are processed on a monthly basis, subject to fund redemption policies.
- A complete list of composite and descriptions is available upon request. Information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. To request information, please contact Washington Capital Management, Inc., 1200 Sixth Ave., Suite 700, Seattle, WA 98101, phone: (206)-382-0825, fax: (206)-382-0950.



# DISCLOSURES

The Washington Capital Joint Master Trust **Mortgage Income Fund** ("the Fund") invests in loans secured by high quality, income producing office buildings, industrial warehouses, retail locations, and residential properties. The focus of the Fund is to invest in new development.

## **Investment Objective:**

The investment objective is stable and competitive income from construction and/or permanent mortgages on high quality commercial or multi-family properties.

## **Active Management and Diversification:**

The Mortgage Income Fund is structured to provide active portfolio management to reduce the long term risk associated with the ownership of individual loans. Geographic diversification can minimize the impact of economic downturns relating to specific areas. Diversification by type and size of property can avoid the hardships inherent in specific project failures or over-building by industry groups. Diversification by length of maturity can provide acceptable liquidity for pension plans.

## **Open-End Pool:**

The Mortgage Income Fund is an "open-end" commingled mortgage pool, allowing plan sponsors to purchase and sell units (subject to available cash) in the pool at fair value on a monthly basis. The Fund is privately offered and is currently exempt from registration with the Securities and Exchange Commission.

## **Redemption Provisions:**

The Fund Manager will strive to maintain a liquidity reserve of 3% of total Fund assets. Liquid assets shall be defined as cash, cash equivalents, and marketable securities. The Fund Manager, when establishing cash reserves, shall also review cash flow from the anticipated next 12 monthly mortgage payments and mortgage loans whose remaining term to maturity is less than 12 months. Fluctuations in contributions and withdrawals, as well as cash needs to fund loan commitments, can cause the liquidity reserve to vary from 3%. Withdrawals from the Mortgage Income Fund shall be only from available cash. In order to protect the integrity of the Fund, the Investment Manager shall not be required to sell loans for liquidation purposes. The Investment Manager shall have complete discretion on behalf of the Investment Fund and all Eligible Accounts to determine whether withdrawals shall be in the form of a lump sum payment from available cash or periodic installments. The MIF liquidations shall be on a pro rata basis if demands to liquidate at any one time exceed the Fund's available cash. In such event, the Investment Manager shall have the discretion to allocate client contributions to investments rather than to withdrawals. The Fund is highly illiquid and had a redemption queue from May 15, 2009, through December 31, 2010.

## **Litigation Disclosure:**

WaCap periodically becomes involved in legal proceedings, particularly in the area of real estate investing as a result of enforcing terms of leases and/or loans on investments as well as property related incidents. In August of 2015, 10721 Jasmine LLC, an investment entity sold by our Real Estate Equity Fund, was named as a defendant in a claim by the buyer of the investment. Subsequently, in August and November of 2016, two amended complaints were filed also naming Washington Capital Management, Inc. as an additional defendant. Settlement was reached August 1, 2017.

## **Incidental Benefit:**

WaCap accepts the fiduciary responsibility for determination of suitability, credit worthiness, diversification, and competitive return. The Mortgage Income Fund is designed to meet the Department of Labor's requirements that a fiduciary seek the prevailing market rate of return consistent with a specified level of risk.

## **Approval Process:**

Loans are approved by the Investment Committee, or the portfolio manager, pursuant to the Real Estate Investment Committee Operating Procedures. The underwriting criteria is thorough and consistent with institutional commercial loan underwriting standards.

## **Valuation Methodology:**

The Mortgage Income Fund is valued monthly. Cost approximates fair value for cash equivalent investments. Valuations of corporate bonds, government agency securities, and CMOs are based on the trustee/custodian's independent pricing services. The value of mortgage and construction loans are calculated by the Joint Master Trust's Investment Manager based on consideration of relevant factors including prevailing interest rates; period until next interest rate reset; terms and conditions of the loan; the nature, adequacy, and value of the collateral; and the creditworthiness of the borrower. Loan commitments are valued based upon current commercial mortgage rates and management's assessment of the likelihood of funding.

## **Fees:**

**Management Fee** is the annual rate of 5/10ths of 1 percent (.5%) billed to the client and payable quarterly in arrears. Minimum account size is \$1 million.

**Loan Fees** are paid by borrower and negotiable with the borrower based on current market conditions. Fees are deposited in the Fund's Administrative Account, which is included in the Fund's total valuation. Forty percent (40%) of these fees are paid to Washington Capital Management, Inc. to cover costs associated with underwriting, credit analysis, loan closing, and construction draw administration. The remaining sixty percent (60%) is credited to the MIF as income. Washington Capital Management, Inc. is authorized to pay additional specified expenses from the Administrative Account to other service providers such as brokers, inspection engineers, appraisers, surveyors, attorneys, title companies, etc.

## **Benchmarks:**

The *Bloomberg Barclays U.S. Intermediate Aggregate Bond Index* contains securities in the intermediate maturity range (from one up to but not including ten years) of the Bloomberg Barclays Aggregate Index. The *Bloomberg Barclays U.S. Aggregate Bond Index* is composed of all investment grade fixed rate bonds with maturities longer than one year and a minimum of \$200 million outstanding. The Aggregate Index represents securities that are U.S. domestic, taxable, and dollar denominated with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization. The *ICE BofAML 5-Year US Treasury Index* is a one-security index comprised of the most recently issued 5-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 5-year note must be auctioned on or before the third business day before the last business day of the month. It is not possible to invest directly in an index. The account may hold investments not included in the benchmark indexes shown.

## **Custodian & Auditing:**

The custodian for the MIF is The Bank of New York Mellon Trust Company, N.A. A custodian fee is charged against the total assets of the MIF on a monthly basis. The MIF is audited by an independent auditing firm on an annual basis. The expenses for the audit are paid by WaCap. The audit report is sent to each client.

## **Performance:**

The rates of return shown, gross of management fees, are the returns for the actual commingled fund managed by WaCap for qualified pension and retirement accounts before management fees are deducted. The rates of returns shown, net of management fees, assume an annual highest fee rate of 0.65 percent prior to 10/1/13 and 0.50% thereafter, deducted from the composite's gross return on a quarterly basis to December 31, 2009, and on a monthly basis thereafter. Returns may vary and could be reduced by actual fees and expenses incurred. Total market value and return for your portfolio will be reduced from the gross of fees returns by the compound effect of WaCap's management fee for any time period in excess of one quarter. Performance figures represent historical data and do not guarantee future results. WaCap's management fees are described in Part 2A of our Form ADV, available for free upon request. WaCap is a registered investment adviser under the Investment Advisers Act of 1940.

## **Errors & Omissions Coverage:**

Washington Capital Management, Inc. has an E&O insurance policy for investment management transactions.

## **QPAM:**

Washington Capital Management, Inc. is a Qualified Professional Asset Manager (QPAM) within the definition set forth by the Department of Labor. WaCap's net worth exceeds \$1,000,000 and institutional assets under management exceed the \$85 million minimum requirement. Washington Capital Management, Inc. accepts full fiduciary responsibility for managing the Mortgage Income Fund.

## **Assets under Management:**

Total firm assets under management include both discretionary and non-discretionary accounts managed and serviced including equity, fixed income, net real estate equity, and real estate debt assets, as well as client investments in externally managed commingled real estate funds for which we have QPAM oversight agreements. These net assets will differ from "regulatory assets under management" as reported in our Form ADV Part 1.

## **Client Service:**

WaCap will meet upon request to review investment results and guidelines. Investment reports will be prepared quarterly.

# DISCLOSURES

**Washington Capital Management, Inc.**  
**Pooled Fund - Mortgage Income Composite**  
 Period Ending December 31, 2018  
 Annual Performance Results

Year	Total Return (%)			Number of Portfolios	Composite Dispersion (%)	3 Year Standard Deviation		Composite Assets (\$ thousands)	Total Firm Assets (\$ thousands)	Percentage of Firm Assets
	Composite Gross of Fees	Composite Net of Fees	Benchmark			Composite (%)	Benchmark (%)			
2018	3.6	3.1	0.0	1	n/a	0.97	2.84	1,047,506.4	5,269,483.2	19.9
2017	5.1	4.6	3.5	1	n/a	0.87	2.78	1,002,046.1	5,124,198.7	19.6
2016	4.5	4.0	2.6	1	n/a	1.21	2.98	966,322.3	4,197,629.4	23.0
2015	3.5	3.0	0.6	1	n/a	1.30	2.88	902,249.3	3,726,069.7	24.2
2014	8.3	7.7	6.0	1	n/a	1.31	2.63	847,639.5	3,577,349.4	23.7
2013	3.9	3.3	-2.0	1	n/a	1.08	2.71	730,192.9	2,771,241.5	26.3
2012	7.5	6.8	4.2	1	n/a	1.25	2.38	614,460.7	2,608,511.8	23.6
2011	4.3	3.7	7.8	1	n/a	-	-	592,877.3	2,518,040.1	23.5
2010	9.7	9.0	6.5	1	n/a	-	-	611,830.3	2,555,240.4	23.9
2009	5.9	5.3	5.9	1	n/a	-	-	585,038.8	2,597,166.9	22.5
2008	3.4	2.7	5.2	1	n/a	-	-	599,547.2	2,963,578.2	20.2
2007	7.0	6.3	7.0	1	n/a	-	-	581,314.3	3,362,919.8	17.3
2006	5.5	4.8	4.3	1	n/a	-	-	537,489.2	2,962,314.5	18.1
2005	4.4	3.7	2.4	1	n/a	-	-	542,319.7	2,527,232.0	21.5
2004	5.5	4.8	4.3	1	n/a	-	-	536,097.8	1,949,149.6	27.5

Washington Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Washington Capital Management, Inc. has been independently verified for the periods January 1, 1992 through December 31, 2018. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Pooled Fund - Mortgage Income Composite has been examined for the periods January 1, 1992 through December 31, 2018. The verification and performance examination reports are available upon request.

**Notes:**

1. Washington Capital Management, Inc. is an independent investment management firm established in 1978. Washington Capital Management, Inc. manages a variety of primarily U.S. equity, U.S. fixed-income, balanced, and commercial, United States, real estate debt and equity assets for U.S. institutional and high net worth clients. Washington Capital Management, Inc. is a registered investment adviser under the Investment Advisers Act of 1940.
2. Discretion is defined as the ability of Washington Capital Management, Inc. to implement the intended strategy for the client. If a client imposes material restrictions that hinder the implementation of our strategy, the client account is defined as non-discretionary.
3. The Pooled Fund - Mortgage Income Composite consists of one commingled fund in the Washington Capital Joint Master Trust. The Fund is available only to non-taxable qualified pension, government and IRA plans. The objective of the Mortgage Income Fund is to offer a fixed income alternative which is superior to core bond portfolios. The Fund's strategy is to invest primarily in quality commercial construction loans, permanent loans, or combination construction/permanent loans secured by mortgages or deeds of trust on income producing and owner occupied properties in the western United States. Due to guideline liquidity provisions, as well as the timing of underwriting and funding construction loan commitments, the Fund may also invest in short to intermediate term fixed income securities, including investment grade credits, U.S. Treasuries and agency securities, money market instruments, and asset and mortgagebacked securities. The creation date of this composite was 12/2002 and the inception date of the composite strategy was 01/1992.
4. The benchmark for this composite is the Barclays Capital U.S. Aggregate Bond Index that is composed of all investment grade fixed rate bonds with maturities longer than 1 year and a minimum of \$200 million outstanding. The Aggregate Index represents securities that are U.S. domestic, taxable, and dollar denominated with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. The index is rebalanced monthly by market capitalization.
5. All returns are based in U.S. Dollars and are computed using a geometrically-linked time-weighted total rate of return. Trade date valuation is utilized; no leverage is used. All securities traded by Washington Capital Management are U.S. dollar denominated securities. The Pooled Fund - Mortgage Income Composite uses subjective unobservable inputs to measure fair value of portfolio investments excluding any equity and/or fixed income securities held in the portfolio. Washington Capital Management adheres to the GIPS Fair Valuation requirements. Past performance is not indicative of future results. Performance includes the reinvestment of all income.
6. Performance results, gross of management fees, are presented before management fees, but after all trading commissions and pooled fund custodial fees. Returns are presented net of reclaimable withholding taxes, if applicable. Performance results, net of fees, are calculated by deducting the highest annual fee rate of 0.65% from the composite's gross return on a quarterly basis to December 31, 2009 and on a monthly basis thereafter. The highest annual fee rate was changed to 0.50% for periods beginning October 1, 2013 and thereafter.
7. Management fees are negotiable, and are subject to an annual \$5,000 minimum. Prior to October 1, 2013, the maximum management fee schedule for this composite was a 0.65% annual rate on assets under management, billed quarterly in arrears. For periods beginning October 1, 2013 and thereafter, the maximum management fee schedule for this composite is a 0.50% annual rate on assets under management, billed quarterly in arrears. In addition, the investment manager also receives up to 40% of loan fees collected from mortgagors whose mortgages become assets of the Mortgage Income Fund.
8. The dispersion of annual returns is measured by the standard deviation across asset-weighted portfolio returns represented within the composite for the full year. If composite dispersion is N.A., there were an insufficient number of portfolios in the composite during that period. The three-year annualized ex-post standard deviation for the year ended December 31, 2012 was the first period when 36 monthly returns were available.
9. A complete list of composite and descriptions is available upon request. Information regarding the policies for valuing portfolios, calculating performance and preparing compliant presentations is available upon request. To request information, please contact Washington Capital Management, Inc., 1200 Sixth Ave., Suite 700, Seattle, WA 98101, phone: (206)-382-0825, fax: (206)-382-0950.



# REAL ESTATE TEAM

as of March 31, 2019

	Location	Name	Industry Exp	Title
Voting Members	Seattle	Cory A. Carlson, MBA	38	President, CEO & Chief Investment Officer, Real Estate
		Michael G. Russell, CFA	48	Senior VP, Chairman & Economic Strategist
		Patrick S. Malley, MBA	29	Senior VP, Portfolio Manager, Real Estate
		Jenny C. Gage	25	Vice President, Manager Asset Management, Real Estate
		Jennifer S. Ourada	42	Vice President, Transactions, Real Estate
		Mel Morgan Jr., MBA, MAI	36	Vice President, Asset Management, Real Estate
	Southern California	Mark D. Clifford, MBA	31	Director of Real Estate
	Northern California	Thomas G. Fisher	36	Vice President, Portfolio Manager, Real Estate Debt
	Boston	Joseph A. Versaggi, MBA	34	Senior VP, Real Estate
		Richard P. Leeret	24	Director of Real Estate

	Location	Name	Industry Exp	Title
Non-Voting Members	Seattle	Peter R. Bury, CFA	20	Vice President, Assistant Portfolio Manager, Real Estate Equity
		Thomas M. Gehrig, MBA, CPM	27	Vice President, Asset Management, Real Estate
		Ernest L. Jahncke, MBA	44	Real Estate Advisor
		Robert M. Kovecs, CPA	30	Vice President, Director of Finance
		David K. Littlefield, CPA	34	Vice President, Special Projects
	Spokane	Sheri R. Johnson	34	Assistant Vice President, Office Manager
	Portland	Matthew W. DeBellis	14	Vice President, Real Estate
	Southern California	Robin A. Dean	24	Vice President, Asset Management
		Bassam R. Jurdi, MBA	16	Vice President, Real Estate
	Northern California	Betty J. Chilesse	36	Vice President, Assistant Portfolio Manager, Real Estate Debt
		Ginn W. Downing	27	Vice President, Real Estate
		Sean R. Whitfield, MBA	13	Vice President, Real Estate
	Boston	Chris Coutts	14	Vice President, Real Estate
		Selina E. Giaquinto, MBA	9	AVP, Asset Management
		Jenny Macheras	37	CFO Boston
		Michael Sierra	11	Assistant Vice President, Real Estate
		Jennifer Sweeney	11	AVP, Asset Management