FUND EVALUATION REPORT

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

Quarterly Review
February 4, 2015

MEKETA INVESTMENT GROUP

Boston Massachusetts	Miami Florida	Portland Oregon	San Diego California	London United Kingdom

www.meketagroup.com

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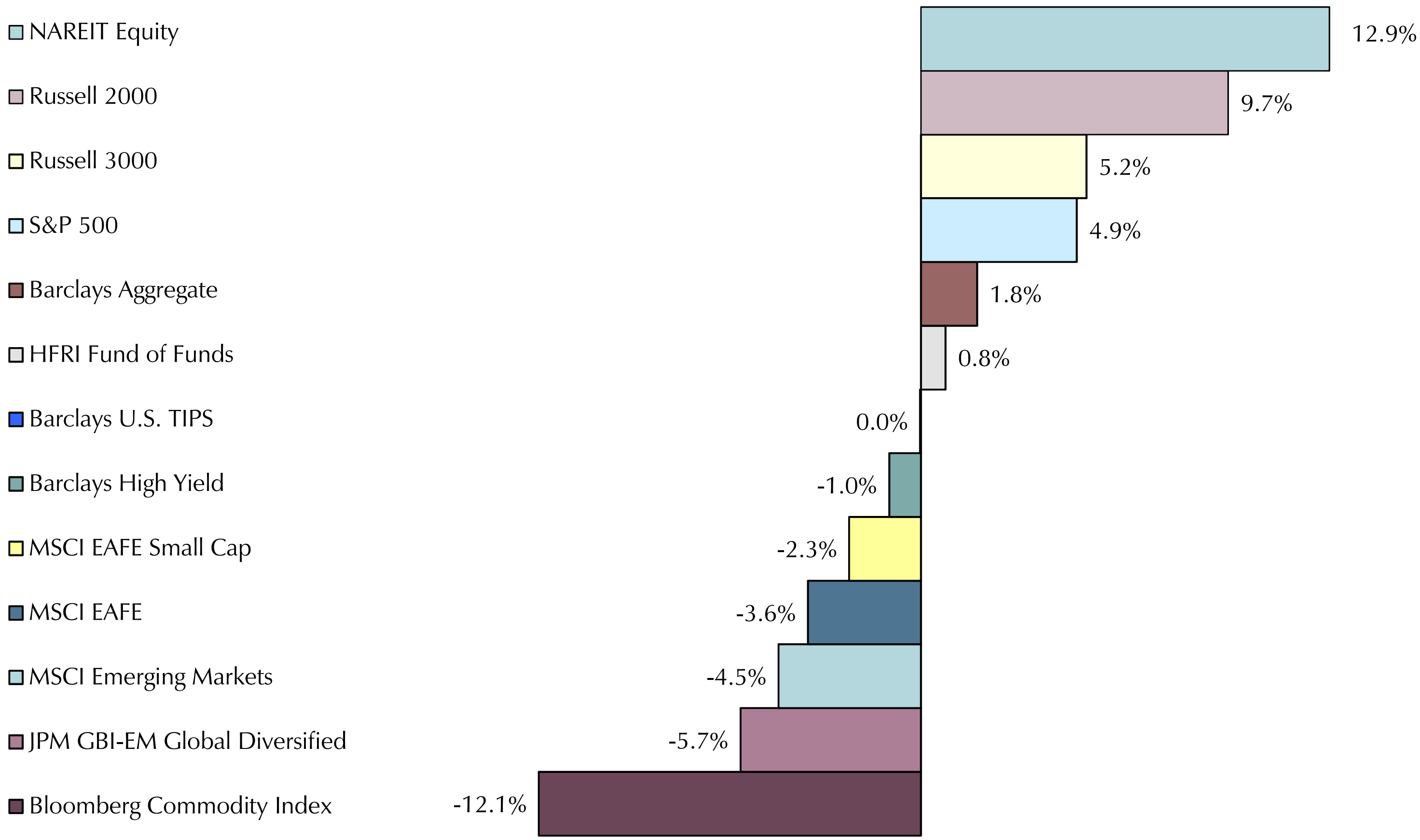
The World Markets
Fourth Quarter of 2014

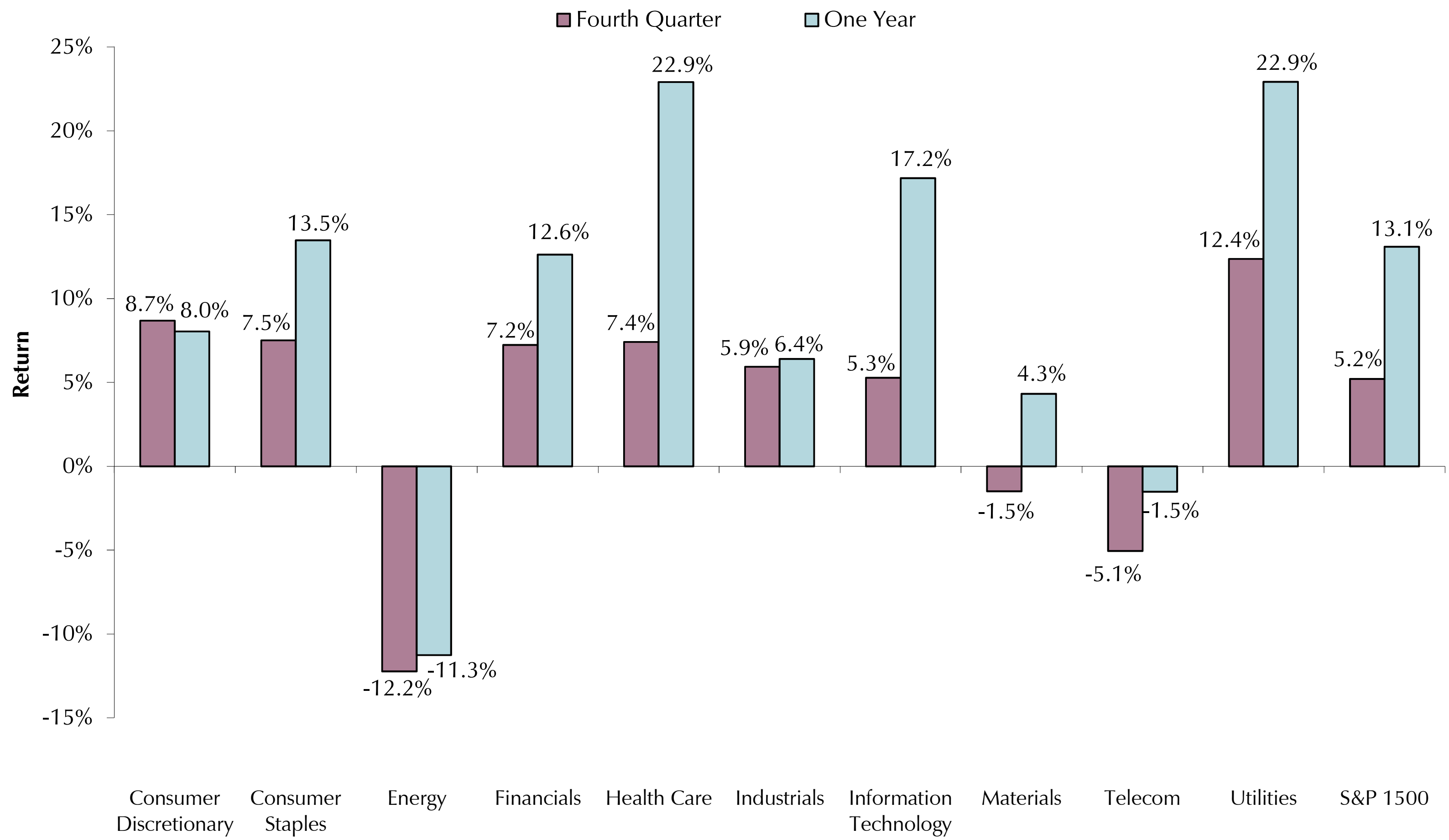
The World Markets
Fourth Quarter of 2014



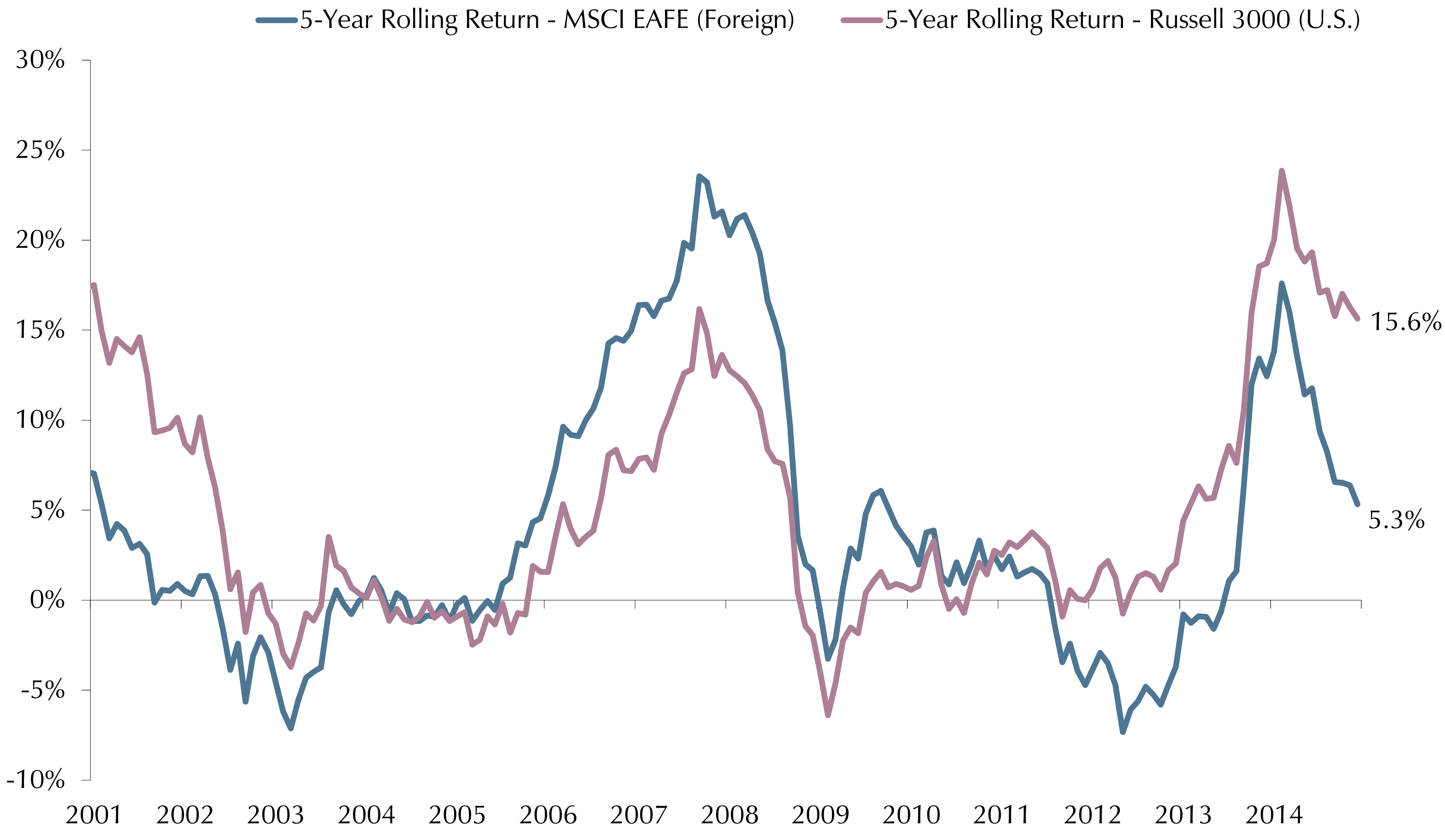
Index Returns

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	5.2	12.6	20.5	15.6	7.9
Russell 1000	4.9	13.2	20.6	15.6	8.0
Russell 1000 Growth	4.8	13.0	20.3	15.8	8.5
Russell 1000 Value	5.0	13.5	20.9	15.4	7.3
Russell MidCap	5.9	13.2	21.4	17.2	9.6
Russell MidCap Growth	5.8	11.9	20.7	16.9	9.4
Russell MidCap Value	6.1	14.7	22.0	17.4	9.4
Russell 2000	9.7	4.9	19.2	15.5	7.8
Russell 2000 Growth	10.1	5.6	20.1	16.8	8.5
Russell 2000 Value	9.4	4.2	18.3	14.3	6.9
Foreign Equity					
MSCI ACWI (ex. U.S.)	-3.9	-3.9	9.0	4.4	5.1
MSCI EAFE	-3.6	-4.9	11.1	5.3	4.4
MSCI EAFE (local currency)	1.8	5.9	16.4	7.7	5.3
MSCI EAFE Small Cap	-2.3	-4.9	13.8	8.6	6.0
MSCI Emerging Markets	-4.5	-2.2	4.0	1.8	8.4
MSCI Emerging Markets (local currency)	0.0	5.2	8.4	4.8	9.9
Fixed Income					
Barclays Universal	1.3	5.5	3.2	4.8	4.9
Barclays Aggregate	1.8	6.0	2.7	4.4	4.7
Barclays U.S. TIPS	0.0	3.6	0.4	4.1	4.4
Barclays High Yield	-1.0	2.5	8.4	9.0	7.7
JPMorgan GBI-EM Global Diversified	-5.7	-5.7	0.1	2.6	6.7
Other					
NAREIT Equity	12.9	28.0	16.4	16.9	8.3
Bloomberg Commodity Index	-12.1	-17.0	-9.5	-5.6	-1.9
HFRI Fund of Funds	0.8	3.2	5.6	3.3	3.0

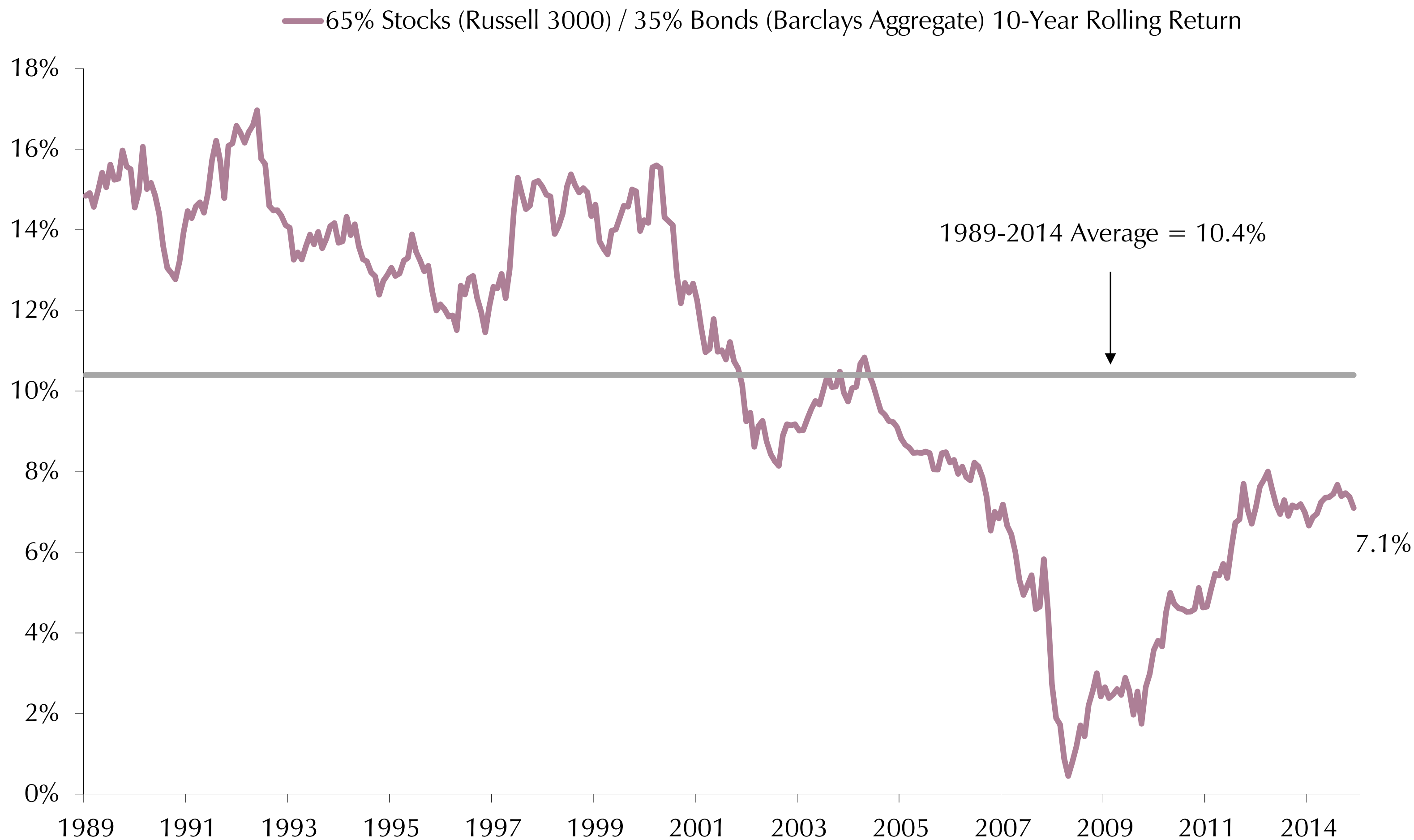
S&P Sector Returns



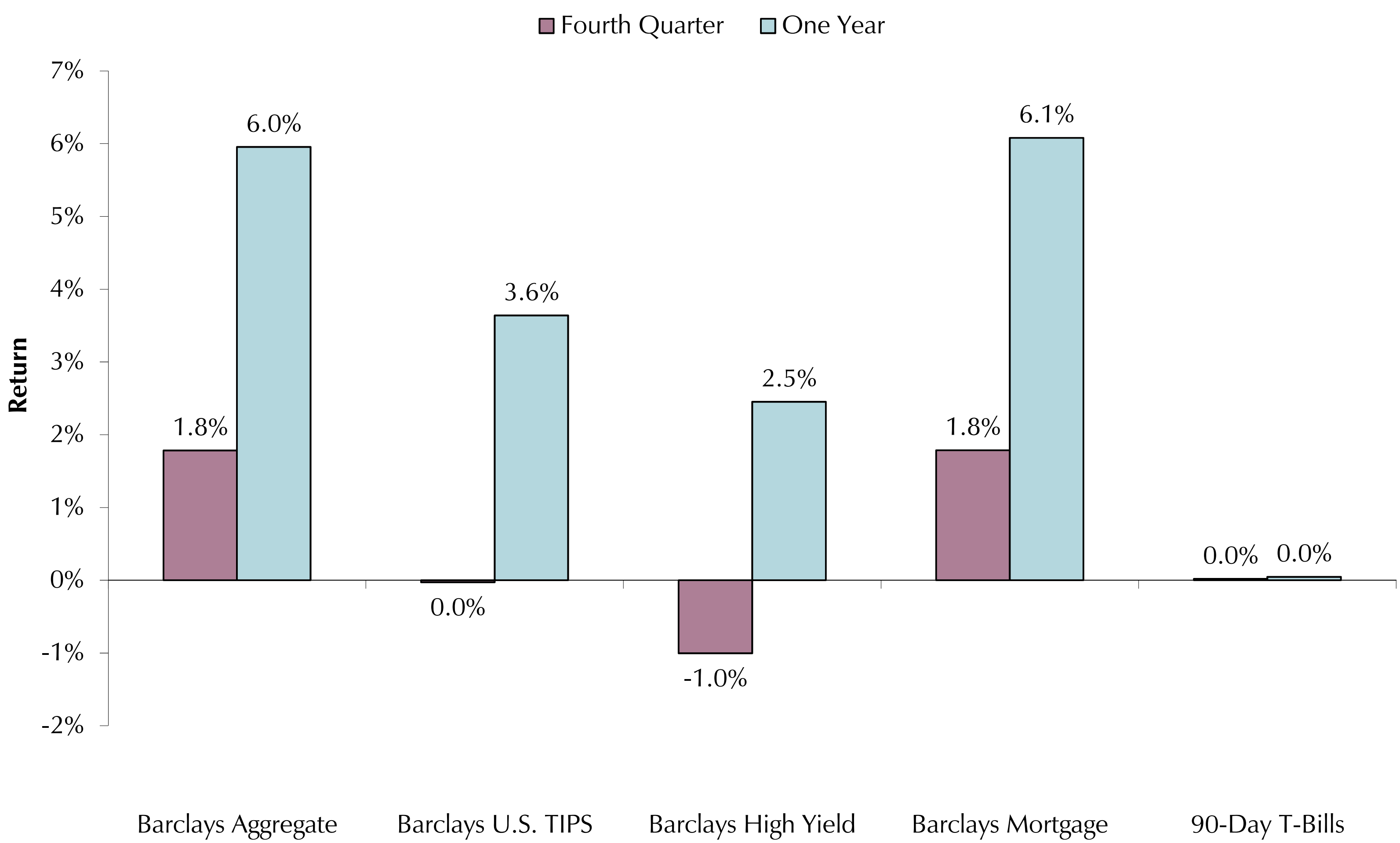
Equity Markets



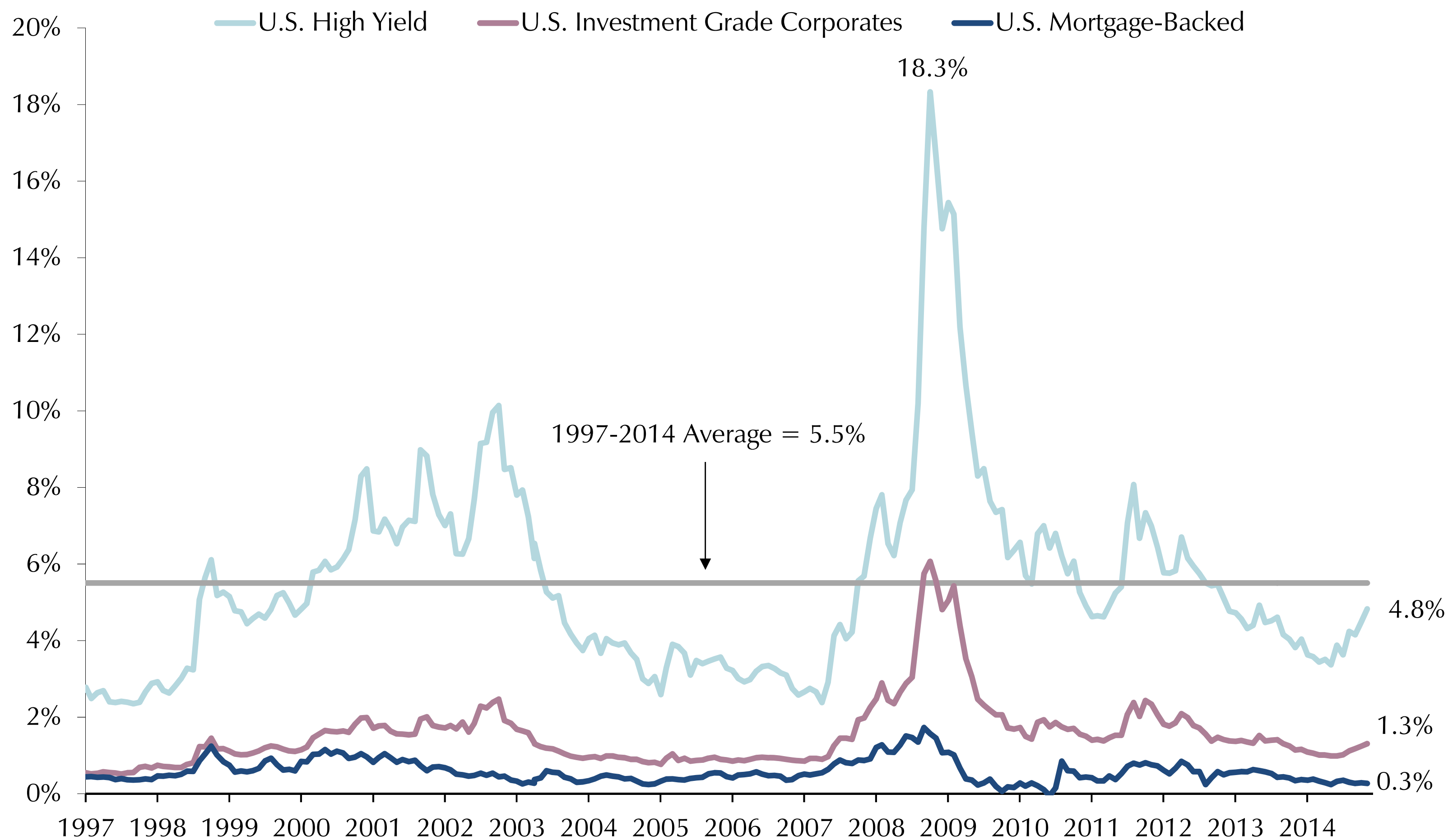
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds



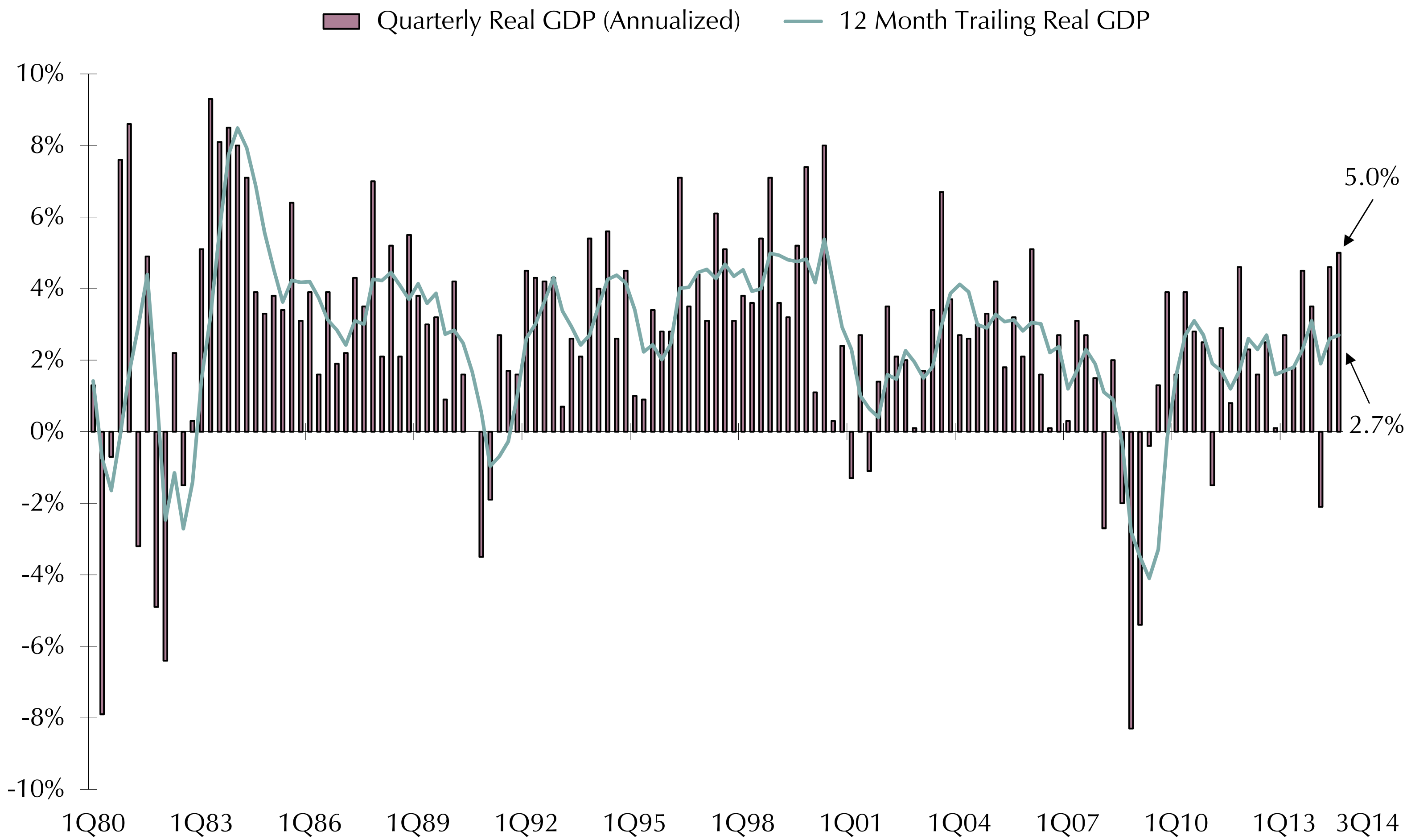
U.S. Fixed Income Markets



Credit Spreads vs. U.S. Treasury Bonds

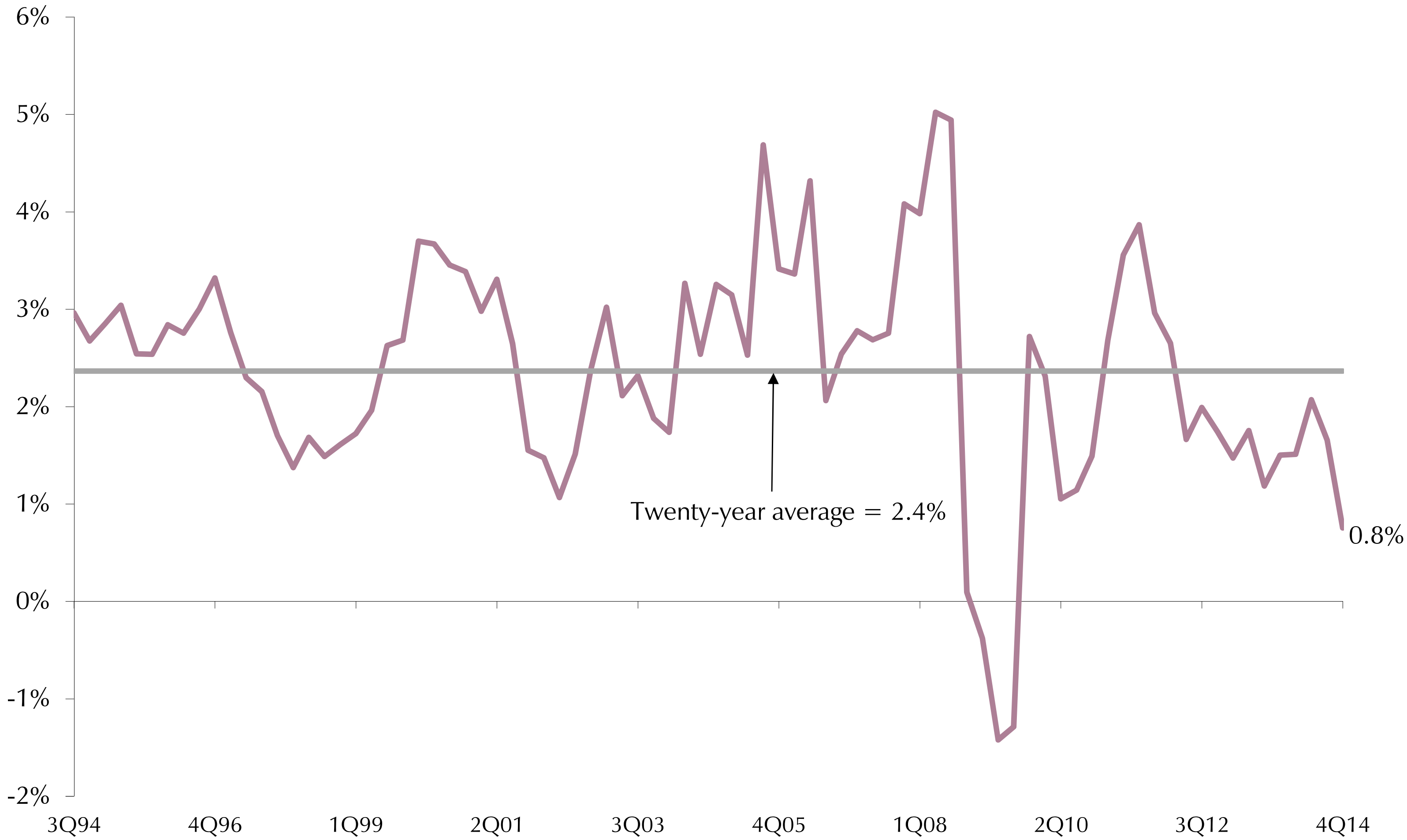


U.S. Real Gross Domestic Product (GDP) Growth[1]



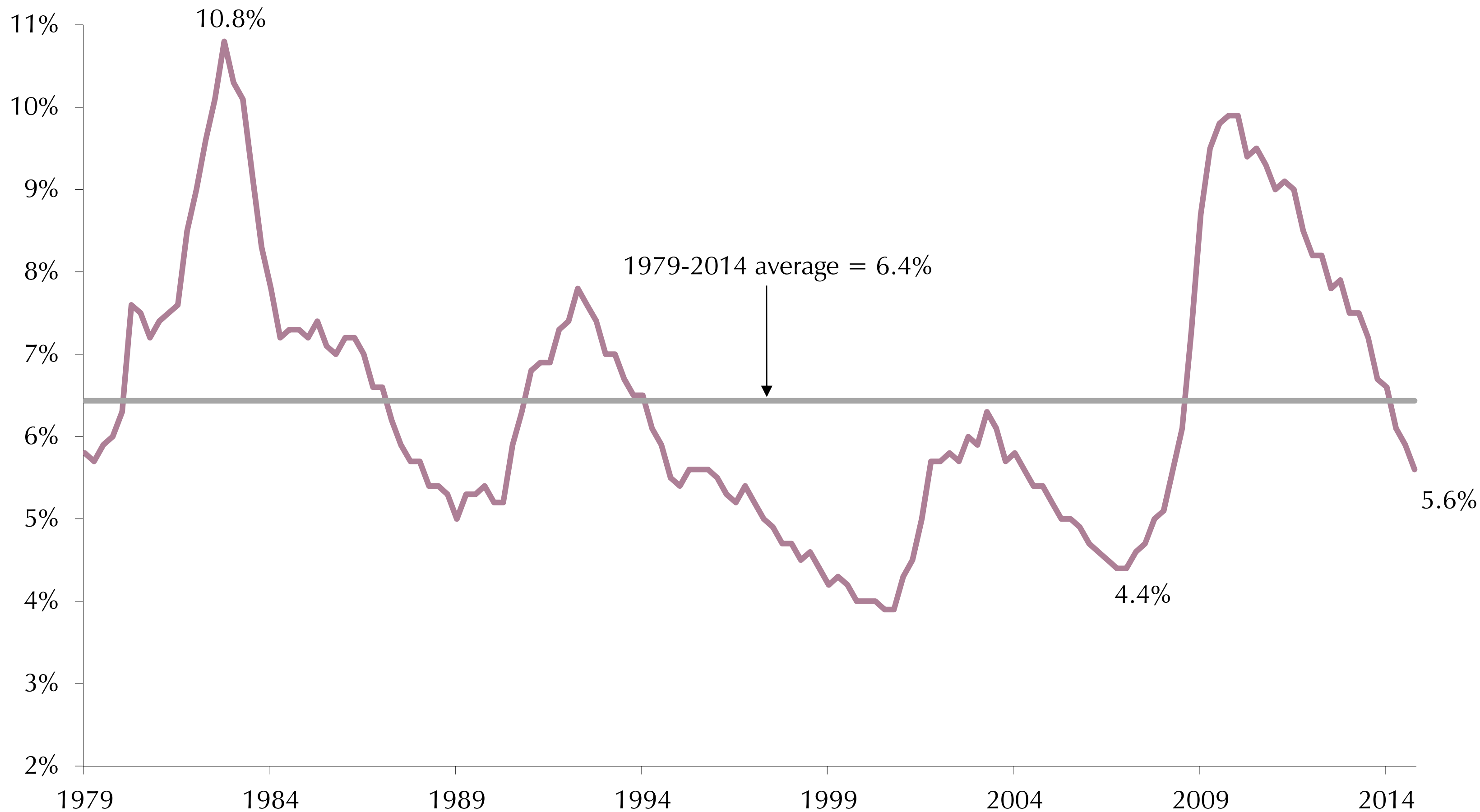
[1] Fourth quarter GDP data is not yet available. Data is as of the third quarter.

U.S. Inflation (CPI)
Trailing Twelve Months[1]



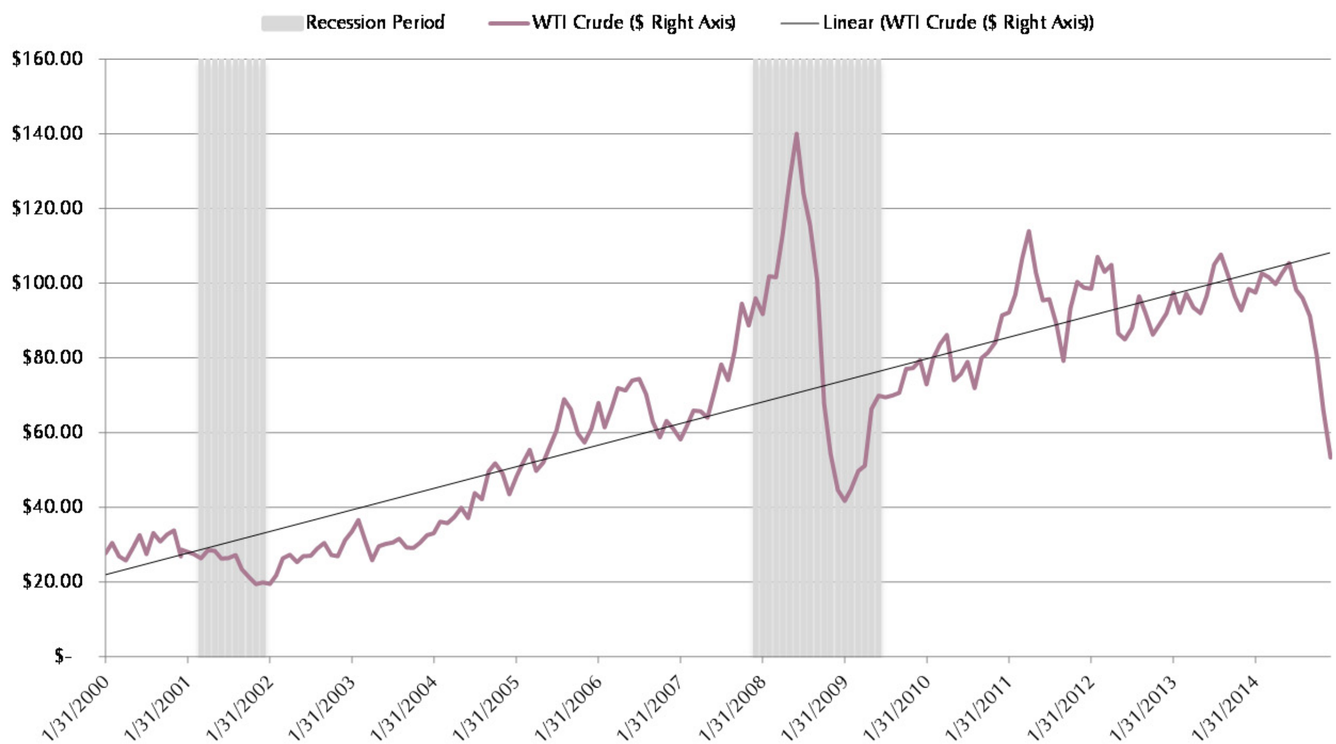
[1] Data is non-seasonally adjusted CPI, which may be volatile in the short-term.

U.S. Unemployment



The Impact of Falling Oil Prices

The Recent Fall in Perspective

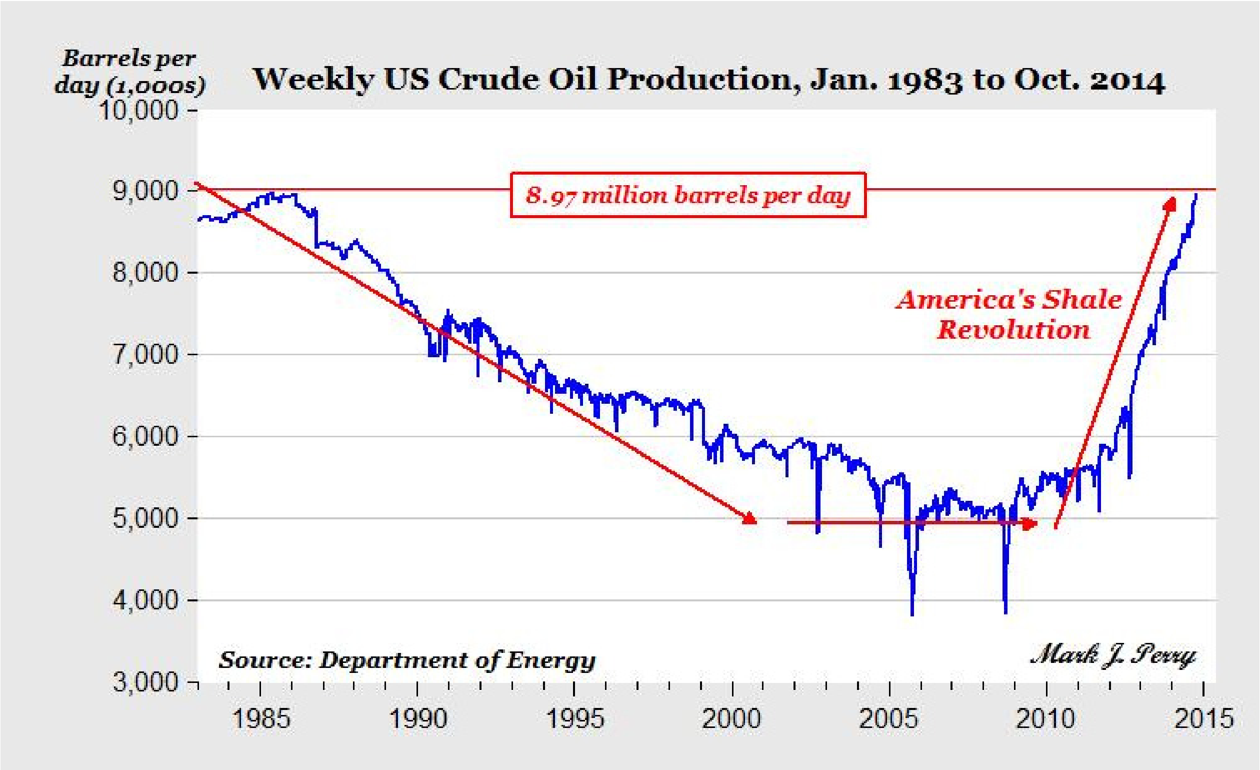


- With the recent decline below $50 per barrel, oil prices have now fallen to levels not seen since the latter stages of the Great Recession.

Why Has This Happened?

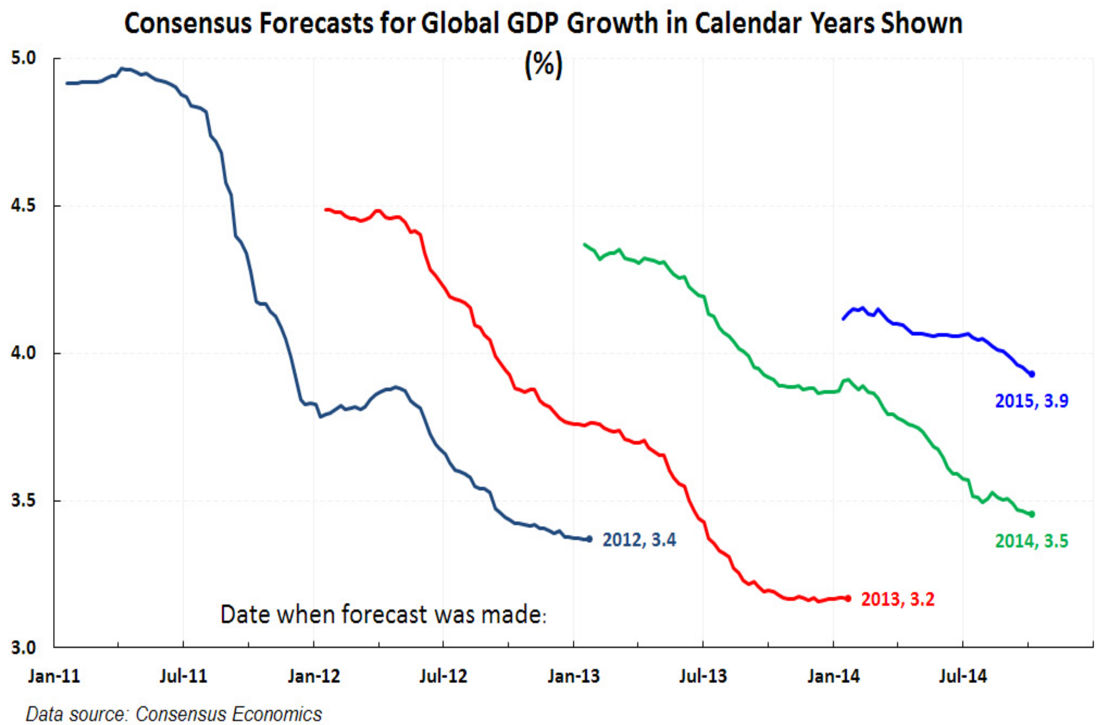
- There are a number of possible explanations for the recent decline in oil prices:
  - Excess supply
  - Lack of demand
  - Geopolitics
  - U.S. monetary policy
- The real reason is most likely some combination of all of the above

Excess Supply



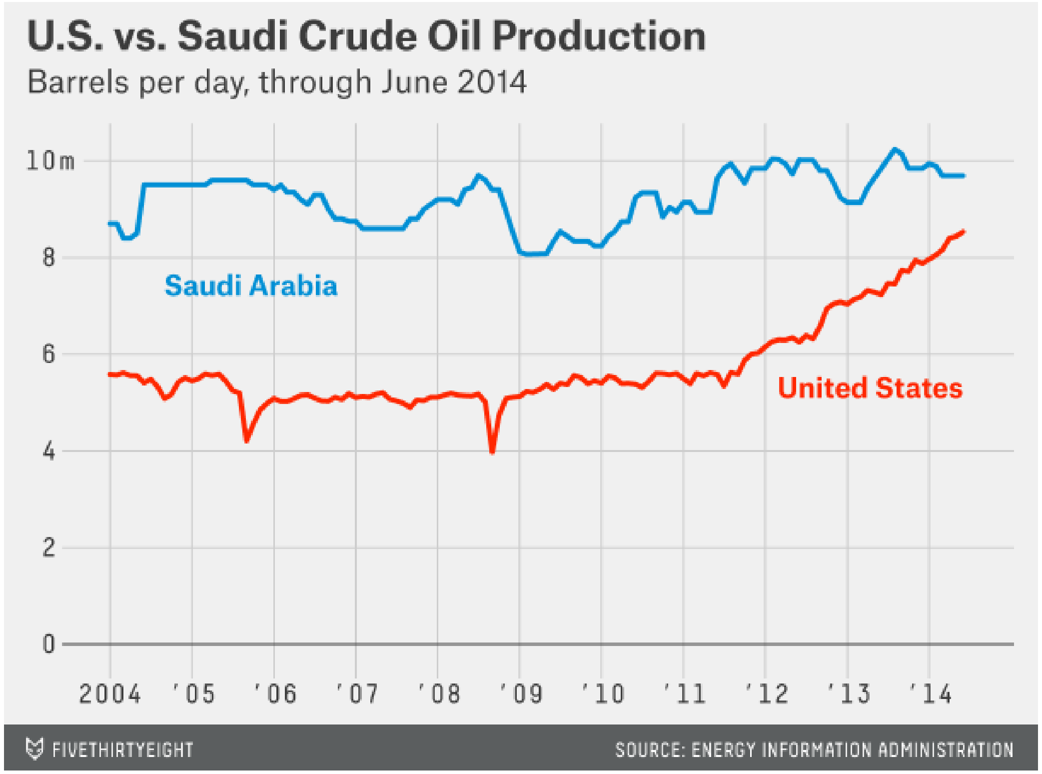
- The "shale revolution" in the U.S. has dramatically altered the supply and demand dynamics of the global oil market.
- This new source of supply has put downward pressure on the price of the oil.

Lack of Demand



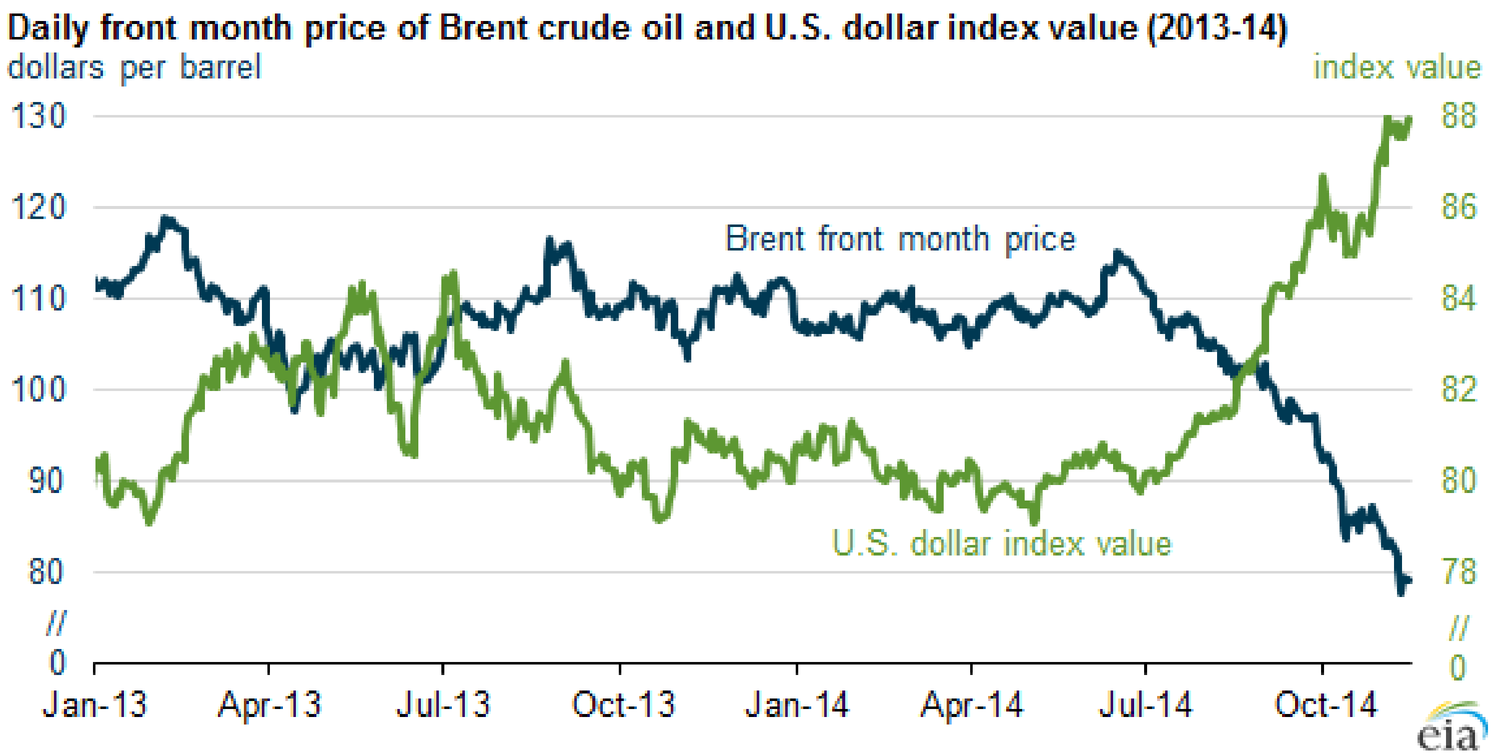
- Global economic growth has continued to disappoint following the Global Financial Crisis, as many economic imbalances and structural headwinds remain.
- Slower economic growth generally results in a lower demand for oil.

Geopolitics



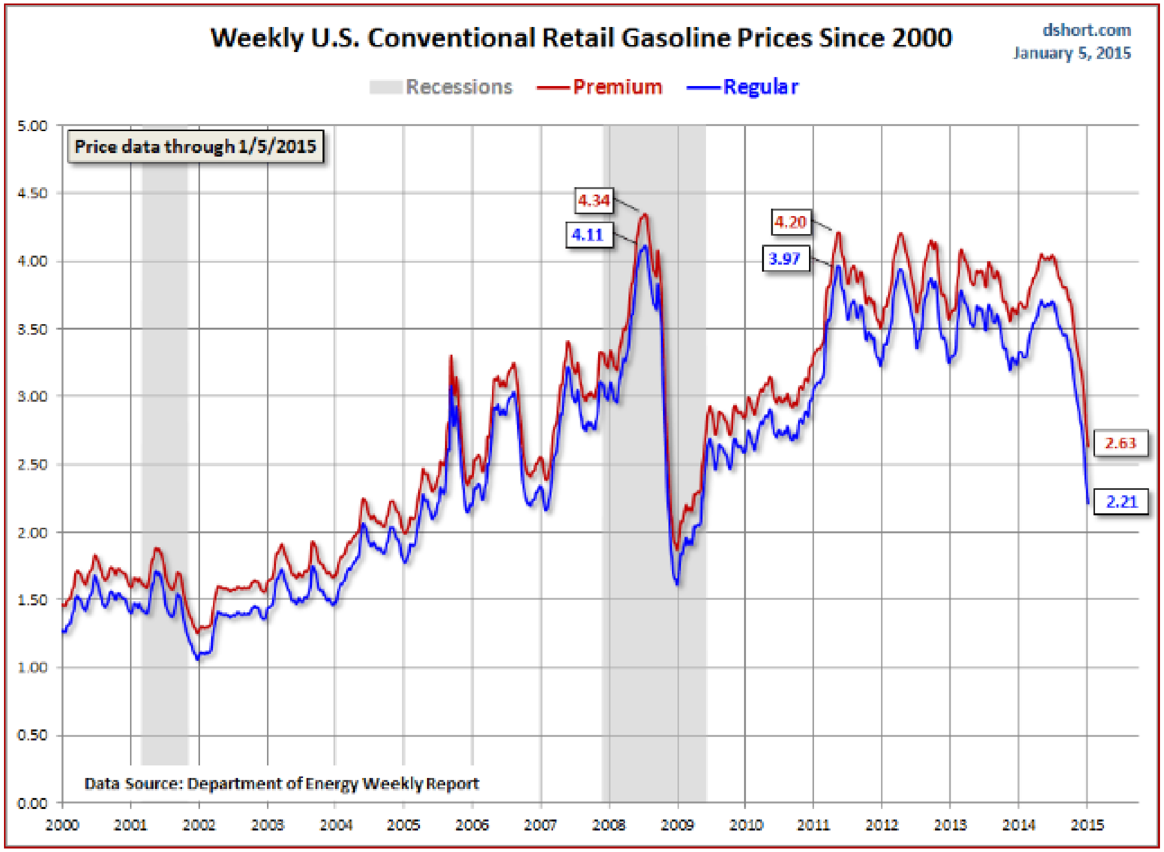
- Increased U.S. energy independence has come at the expense of countries who are heavily reliant on oil exports, such as Saudi Arabia.
- Saudi Arabia recently declined to cut production in a thinly veiled attempt to “squeeze” high cost competitors in the U.S.

Monetary Policy



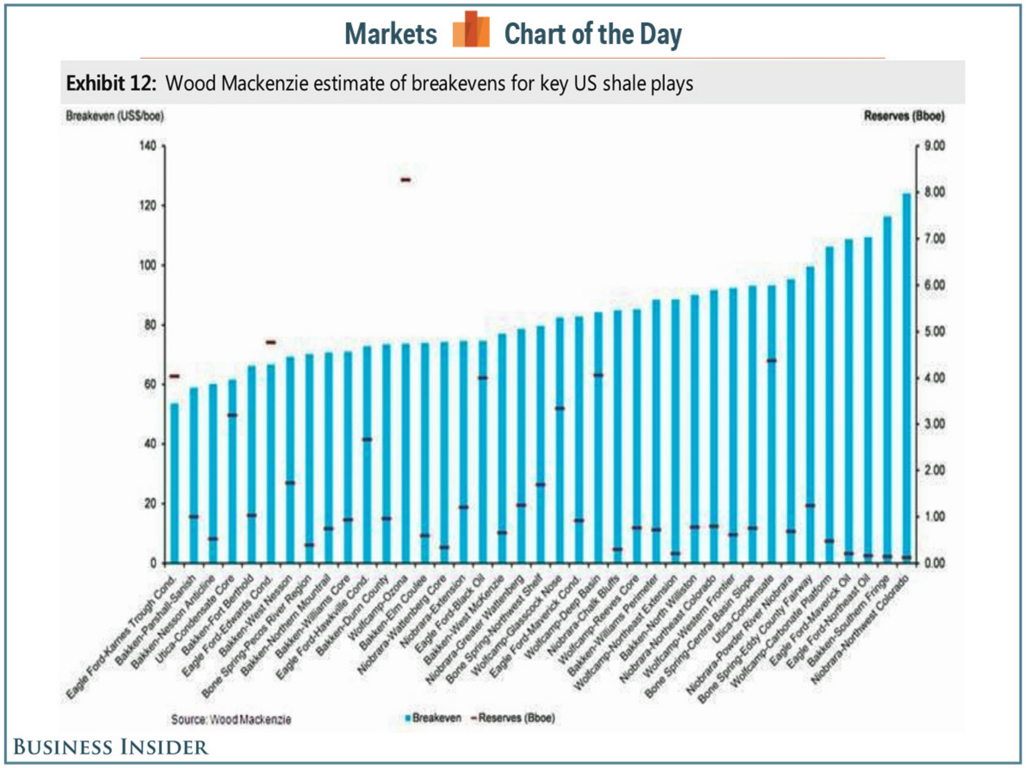
- The price of oil and the U.S. dollar tend to move in opposite directions.
- Given that oil is priced in U.S. dollars globally, a strong dollar makes oil more expensive to the rest of the world.
- As the Fed has wound down QE, the dollar has strengthened vs. other global currencies.

Benefits of Lower Oil Prices



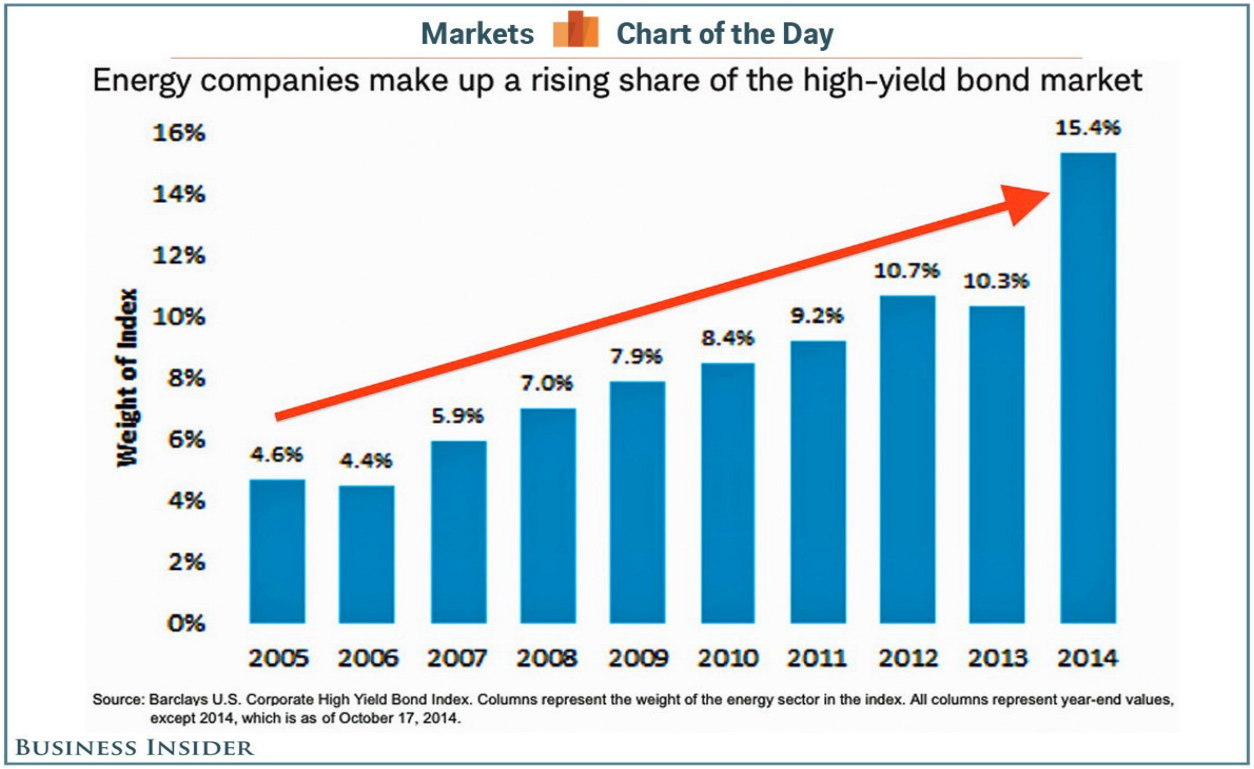
- The most immediate benefit of lower oil prices is felt at the gas pump.
- Lower gas prices mean consumers have more money to spend elsewhere, typically in more productive areas.

Dangers of Lower Oil Prices



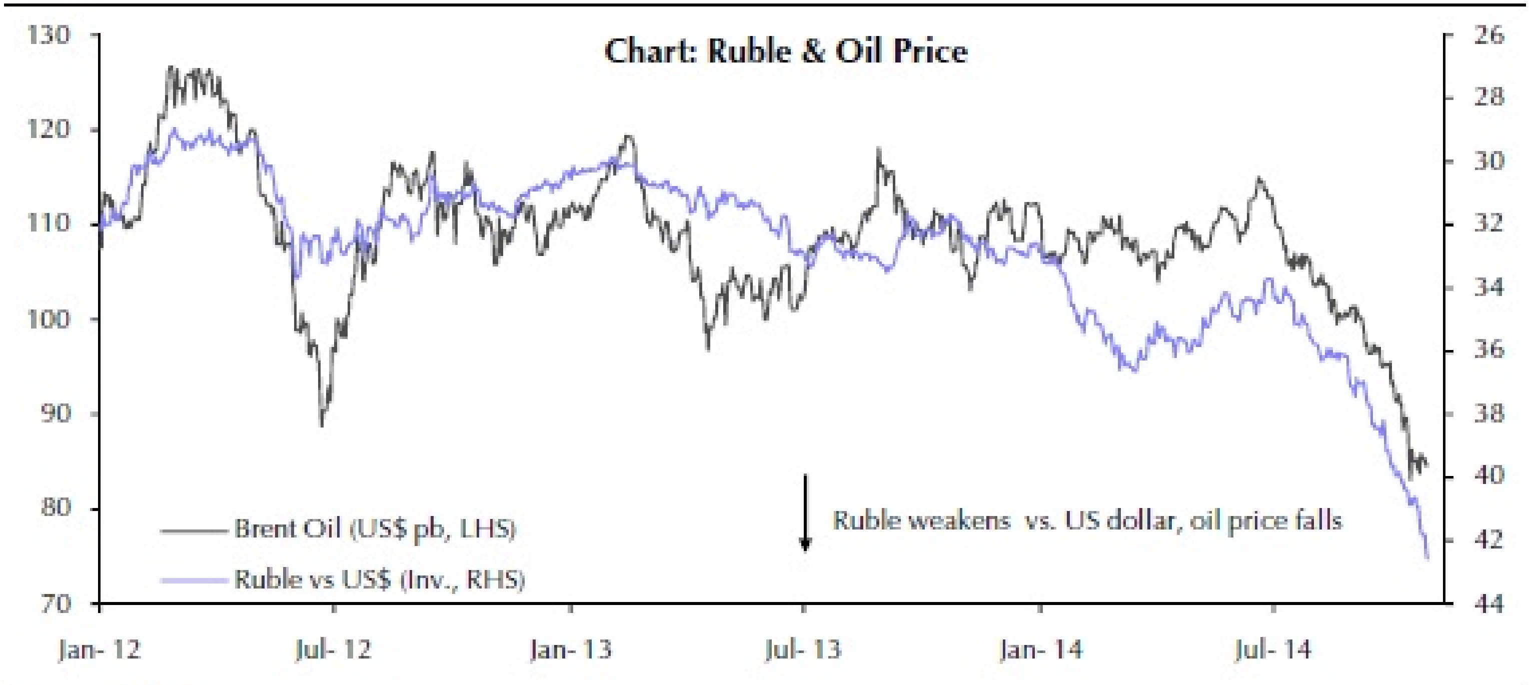
- Many U.S. shale plays are quite expensive, and are not profitable at lower oil prices.
- The "shale revolution" has been a significant driving force behind U.S. economic growth in recent years.

Dangers of Lower Oil Prices



- In addition, many shale plays are highly leveraged.
- Thus, any sustained weakness could directly impact the high yield bond market and the broader banking system.

Winners & Losers



Source – Bloomberg

- Lower oil prices impact different countries in different ways, depending on if they are a net importer or net exporter of oil.
- Countries who are heavily reliant on oil exports, such as Russia and Venezuela, suffer a heavy negative impact.
- Net importers of oil, such as Japan and India, get a reprieve from the cost pressure.

Summary

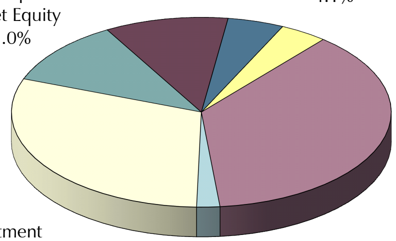
- There are a number of explanations for the recent decline in oil prices; it has not been the result of any single factor.
- For the U.S. economy, the fall in oil prices will have both positive (gasoline prices) and negative (shale) implications.
- It is still too early to determine how these competing forces will balance out.
- Absent another sharp decline, the recent drop in oil prices should act as a mild positive for the U.S. economy in the near-term.
- The longer oil remains below breakeven levels for shale plays, however, the greater the risk of a leverage unwind and liquidity shock that could spread beyond the oil sector.
- The reaction of foreign nations highly dependent on oil exports will also be a key variable moving forward.
- Meketa Investment Group continues to monitor the situation closely, and will communicate any updates to our current thinking.

Executive Summary
As of December 31, 2014

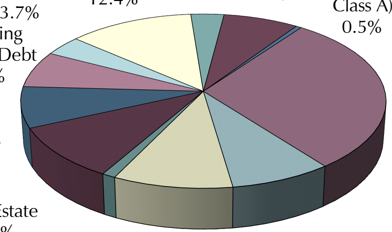
- As of December 31, 2014, the Pension Fund was valued at $155.2 million. This represents an increase of $16.3 million from year-end 2013. Net cash flow was a positive $9.5 million during 2014.
- The Pension Fund returned 0.7% during the fourth quarter and a positive 4.9% for the year. Performance in 2014 was led by allocations to real estate and domestic equity, up 14.9% and 12.0% respectively.
- Since the Fund's inception with Meketa Investment Group on October 1, 2011, the Pension Fund cumulative return of 37.3% is slightly behind both the policy benchmark and target policy benchmark of 38.9% and 38.5% respectively.
- Over 50% of the Pension Fund's assets are invested in mutual funds, therefore, these returns are net-of-fees. The gross-of-fees returns are higher by approximately 23 basis points per year. When applied, the Pension Fund is slightly behind both the policy and target policy benchmarks, by 1.4% and 1.0%, respectively, since inception.
- The largest detractors to 2014 performance were non-US equity (both developed and emerging), emerging markets debt and natural resources.

Pension Fund Changes

Asset Allocation as of 12/31/11



Asset Allocation as of 12/31/14



New Asset Class	Funding Date	Funding Source	+/–
TIPS	12/1/11	Domestic Investment Grade Bonds	–
Emerging Market Debt	3/1/12	Domestic Investment Grade Bonds	–
Emerging Market Equity	4/1/12	Domestic Equity	–
High Yield Bonds	9/1/12	Domestic Investment Grade Bonds	+
Natural Resources	9/1/12	Domestic Equity	–
Floating Rate Debt	2/1/13	Cash	+
REITs	2/1/13	Cash	+
Private Equity	4/1/13	Cash	+

Recent Activity

- During the quarter, TA Realty distributed just over $70,000 to the Fund.
- Ridgemont Equity Partners called an additional $150,000 during the quarter, and the DRA Growth and Income Fund called an additional $200,000.

Summary of Private Market Investments

Fund	Asset Class	Commitment ($mm)	Called ($mm)	Distributed ($mm)	Reported Value[1] ($mm)
Ridgemont Equity	Private Equity	2.0	1.5	0.1	1.5
TA Realty	Core Plus Real Estate	2.5	2.1	<0.1	2.1
DRA Advisors	Value-Added Real Estate	2.475	0.4	0.0	0.4

- The Fund invested an additional 2% of overall assets in the Vanguard Developed Markets Index Fund in early 2015. These funds came from cash.
- Meketa Investment Group directed PNC, the Fund's custodian, to consolidate various money market funds into a single fund for ease of analysis and reporting.

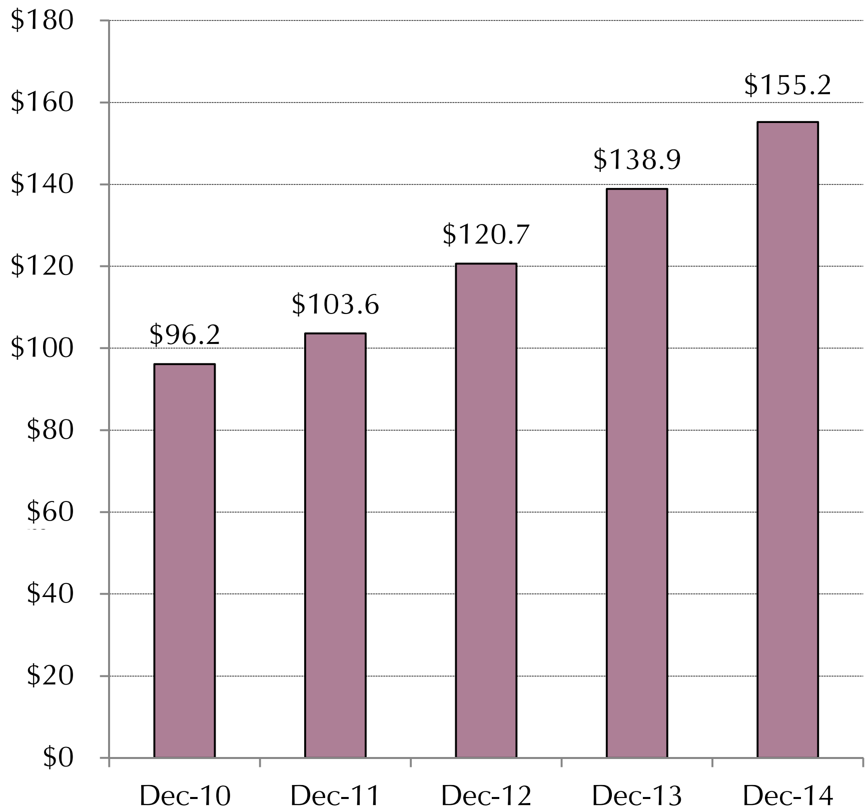
[1] Reported value is the November market values adjusted for subsequent cash flows.

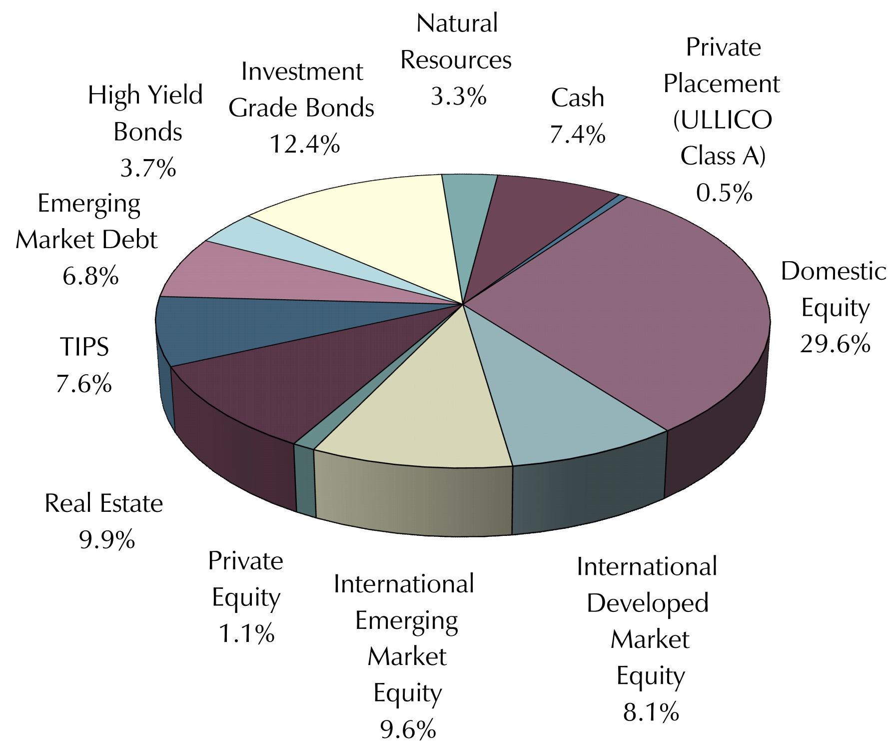
Next Steps

- Continue to reduce cash by seeking fairly valued investment options
- Asset Allocation study, to be completed in mid-2015 as Meketa Investment Group completes the 2015 asset study.

Pension Fund Summary
As of December 31, 2014

Aggregate Assets as of 12/31/14





Aggregate Assets
Asset Summary as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/14 ($ mm)
Total Pension Fund	**155.2**	**100**	**NA**	**NA**	**148.2**
Domestic Equity Assets	45.9	30	25	15-35	43.5
International Developed Market Equity Assets	12.6	8	10	5-20	13.2
Emerging Market Equity Assets	14.8	10	7	0-20	15.5
Investment Grade Bond Assets	19.2	12	14	8-25	18.9
TIPS Assets	11.8	8	10	0-20	11.8
Emerging Market Debt Assets	10.5	7	7	0-15	11.2
High Yield Bond Assets	5.8	4	5	0-15	5.9
Real Estate Assets	15.4	10	12	0-15	14.7
Natural Resources Assets	5.1	3	5	0-10	5.6
Private Equity Assets	1.7	1	5	0-10	1.7
Private Placement Assets[1]	0.8	< 1	0	0-5	0.8
Cash	11.5	7	0	< 5	5.4

[1] Ullico Stock as of December 31, 2013, $10.75 per share.

Aggregate Assets
Portfolio Roster as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/14 ($ mm)
Total Pension Fund	**155.2**	**NA**	**100**	**NA**	**NA**	**148.2**
Domestic Equity Assets	**45.9**	**100**	**30**	**25**	**15-35**	**43.5**
Amalgamated LongView Large Cap 500 Index	28.0	61	18			26.7
Vanguard Dividend Growth	10.7	23	7			10.1
Amalgamated LongView MidCap 400 Index	4.8	11	3			4.5
Amalgamated LongView Small Cap 600 Index	2.4	5	2			2.1
International Developed Market Equity Assets	**12.6**	**100**	**8**	**10**	**5-20**	**13.2**
Manning & Napier International Equity	7.5	60	5			7.9
Vanguard Developed Markets Index	5.1	40	3			5.3
Emerging Market Equity Assets	**14.8**	**100**	**10**	**7**	**0-20**	**15.5**
Vontobel Emerging Markets Equity	7.7	52	5			7.9
Dimensional Emerging Markets Value	7.1	48	5			7.6
Investment Grade Bond Assets	**19.2**	**100**	**12**	**14**	**8-25**	**18.9**
Vanguard Total Bond Market Index	10.3	54	7			10.1
Vanguard Intermediate-Term Corporate Bond Index	5.3	27	3			5.2
AFL-CIO Housing Investment Trust	3.7	19	2			3.6
TIPS Assets	**11.8**	**100**	**8**	**10**	**0-20**	**11.8**
Vanguard Inflation-Protected Securities	11.8	100	8			11.8

Aggregate Assets
Portfolio Roster as of 12/31/14

	Market Value 12/31/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/14 ($ mm)
Emerging Market Debt Assets	**10.5**	**100**	**7**	**7**	**0-15**	**11.2**
Stone Harbor Emerging Markets Local Currency Debt	7.0	66	4			7.6
Stone Harbor Emerging Markets Debt	3.5	34	2			3.7
High Yield Bond Assets	**5.8**	**100**	**4**	**5**	**0-15**	**5.9**
Loomis Sayles Bank Loan	2.9	51	2			3.0
SKY Harbor High Yield	2.8	49	2			2.9
Real Estate Assets	**15.4**	**100**	**10**	**12**	**0-15**	**14.7**
AFL-CIO Building Investment Trust	10.2[1]	66	7			10.0
Vanguard REIT Index	2.6	17	2			2.3
TA Associates Realty Fund X	2.2	14	1			2.2
DRA Growth and Income Fund VIII	0.4	3	< 1			0.2
Natural Resources Assets	**5.1**	**100**	**3**	**5**	**0-10**	**5.6**
SSgA S&P Global LargeMid Cap Natural Resources Index	5.1	100	3			5.6
Private Equity Assets	**1.7**	**100**	**1**	**5**	**0-10**	**1.7**
Ridgemont Equity Partners I	1.7	100	1			1.7
Private Placement Assets[2]	**0.8**	**100**	**< 1**	**0**	**0-5**	**0.8**
ULLICO Class A	0.8	100	< 1			0.8
Cash	**11.5**	**100**	**7**	**0**	**< 5**	**5.4**

[1] Preliminary.
[2] As of December 31, 2013.

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

Aggregate Assets Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**0.7**	**4.9**	**9.1**	**8.1**	**5.2**	**7.2**	**1/1/88**	**7.7**
CPI (inflation)	*-1.4*	*0.8*	*1.3*	*1.7*	*2.1*	*2.3*		*2.7*
Policy Benchmark[1]	*0.7*	*5.3*	*9.9*	*8.3*	*6.1*	*NA*		*NA*
Target Policy Benchmark[2]	*0.1*	*5.2*	*9.6*	*9.0*	*7.4*	*NA*		*NA*
Domestic Equity	5.5	12.0	20.0	NA	NA	NA	6/1/11	14.6
Russell 3000	*5.2*	*12.6*	*20.5*	*15.6*	*7.9*	*10.0*		*14.7*
International Developed Market Equity	-4.5	-7.8	9.3	NA	NA	NA	6/1/11	0.2
MSCI ACWI (ex. U.S.) IMI	*-3.9*	*-3.9*	*9.2*	*4.7*	*5.4*	*5.2*		*1.7*
Emerging Market Equity	-4.4	0.6	NA	NA	NA	NA	4/1/12	0.4
MSCI Emerging Markets	*-4.5*	*-2.2*	*4.0*	*1.8*	*8.4*	*5.8*		*-0.5*
Investment Grade Bonds	1.7	5.9	4.2	NA	NA	NA	6/1/11	4.1
Barclays Aggregate	*1.8*	*6.0*	*2.7*	*4.4*	*4.7*	*6.2*		*3.5*
TIPS	0.2	4.1	0.5	NA	NA	NA	12/1/11	0.5
Barclays U.S. TIPS	*0.0*	*3.6*	*0.4*	*4.1*	*4.4*	*NA*		*0.4*
Emerging Market Debt	-6.3	-3.7	NA	NA	NA	NA	3/1/12	-2.5
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*-5.7*	*0.1*	*2.6*	*6.7*	*NA*		*-3.4*
JPMorgan EMBI Global Diversified	*-0.6*	*7.4*	*6.1*	*7.6*	*7.8*	*11.4*		*5.0*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.

[2] Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global LargeMid Cap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.

Aggregate Assets Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund (continued)	**0.7**	**4.9**	**9.1**	**8.1**	**5.2**	**7.2**	**1/1/88**	**7.7**
High Yield Bonds	-1.7	1.9	NA	NA	NA	NA	9/1/12	6.0
Barclays High Yield	*-1.0*	*2.5*	*8.4*	*9.0*	*7.7*	*7.9*		*6.3*
Real Estate[1]	4.1	14.9	9.9	NA	NA	NA	7/1/11	10.2
NCREIF ODCE Equal Weighted	*3.1*[2]	*12.4*	*12.3*	*13.8*	*6.7*	*8.7*		*12.4*
Natural Resources	-9.4	-9.5	NA	NA	NA	NA	9/1/12	-2.9
S&P Global Large MidCap Commodity and Resources	*-9.5*	*-9.5*	*-1.9*	*-0.4*	*8.4*	*NA*		*-2.9*

[1] Aggregate real estate performance includes TA Associates Realty Fund X.
[2] Preliminary.

Aggregate Assets Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**0.7**	**4.9**	**9.1**	**8.1**	**5.2**	**7.2**	**1/1/88**	**7.7**
CPI (inflation)	*-1.4*	*0.8*	*1.3*	*1.7*	*2.1*	*2.3*		*2.7*
Policy Benchmark[1]	*0.7*	*5.3*	*9.9*	*8.3*	*6.1*	*NA*		*NA*
Target Policy Benchmark[2]	*0.1*	*5.2*	*9.6*	*9.0*	*7.4*	*NA*		*NA*
Domestic Equity	**5.5**	**12.0**	**20.0**	**NA**	**NA**	**NA**	**6/1/11**	**14.6**
Amalgamated LongView Large Cap 500 Index	4.9	13.7	20.4	15.4	7.7	NA	1/1/96	8.6
S&P 500	*4.9*	*13.7*	*20.4*	*15.5*	*7.7*	*9.8*		*8.6*
Vanguard Dividend Growth	5.5	11.8	NA	NA	NA	NA	2/1/13	19.1
S&P 500	*4.9*	*13.7*	*20.4*	*15.5*	*7.7*	*9.8*		*20.6*
Amalgamated LongView MidCap 400 Index	6.3	9.7	NA	NA	NA	NA	2/1/13	17.7
S&P MidCap	*6.3*	*9.8*	*20.0*	*16.5*	*9.7*	*12.9*		*17.7*
Amalgamated LongView Small Cap 600 Index	9.9	5.7	20.2	17.2	9.0	NA	1/1/03	12.3
S&P Small Cap	*9.8*	*5.8*	*20.2*	*17.3*	*9.0*	*11.6*		*12.3*
International Developed Market Equity	**-4.5**	**-7.8**	**9.3**	**NA**	**NA**	**NA**	**6/1/11**	**0.2**
Manning & Napier International Equity	-4.7	-9.3	8.9	3.6	NA	NA	1/1/10	3.6
MSCI ACWI (ex. U.S.)	*-3.9*	*-3.9*	*9.0*	*4.4*	*5.1*	*5.5*		*4.4*
Vanguard Developed Markets Index	-4.1	-5.6	NA	NA	NA	NA	1/1/13	7.3
Spliced Developed Markets Index[3]	*-3.7*	*-4.8*	*11.1*	*5.3*	*4.4*	*5.0*		*8.1*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.

[2] Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global LargeMid Cap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.

[3] The Vanguard Spliced Developed Markets Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter.

Aggregate Assets Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Emerging Market Equity	**-4.4**	**0.6**	**NA**	**NA**	**NA**	**NA**	**4/1/12**	**0.4**
Vontobel Emerging Markets Equity	-2.6	5.7	NA	NA	NA	NA	4/1/12	2.5
MSCI Emerging Markets	*-4.5*	*-2.2*	*4.0*	*1.8*	*8.4*	*5.8*		*-0.5*
Dimensional Emerging Markets Value	-6.3	-4.4	NA	NA	NA	NA	4/1/12	-1.9
MSCI Emerging Markets	*-4.5*	*-2.2*	*4.0*	*1.8*	*8.4*	*5.8*		*-0.5*
Investment Grade Bonds	**1.7**	**5.9**	**4.2**	**NA**	**NA**	**NA**	**6/1/11**	**4.1**
Vanguard Total Bond Market Index	1.7	NA	NA	NA	NA	NA	10/1/14	1.7
Barclays Aggregate Float Adjusted Index	*1.7*	*5.8*	*2.7*	*4.5*	*NA*	*NA*		*1.7*
Vanguard Intermediate-Term Corporate Bond Index	1.5	7.5	NA	NA	NA	NA	12/1/12	2.6
Barclays Corporate Credit 5-10y	*1.5*	*7.3*	*5.6*	*7.1*	*5.8*	*NA*		*2.6*
AFL-CIO Housing Investment Trust	1.7	6.1	2.6	4.5	5.0	NA	6/1/02	5.3
Barclays Aggregate	*1.8*	*6.0*	*2.7*	*4.4*	*4.7*	*6.2*		*5.0*
Barclays Mortgage	*1.8*	*6.1*	*2.4*	*3.7*	*4.7*	*6.1*		*4.8*
TIPS	**0.2**	**4.1**	**0.5**	**NA**	**NA**	**NA**	**12/1/11**	**0.5**
Vanguard Inflation-Protected Securities	0.2	4.1	0.5	NA	NA	NA	12/1/11	0.5
Barclays U.S. TIPS	*0.0*	*3.6*	*0.4*	*4.1*	*4.4*	*NA*		*0.4*

Aggregate Assets
Performance as of 12/31/14

	4Q14 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Emerging Market Debt	**-6.3**	**-3.7**	**NA**	**NA**	**NA**	**NA**	**3/1/12**	**-2.5**
Stone Harbor Emerging Markets Local Currency Debt	-7.9	-8.5	NA	NA	NA	NA	3/1/12	-6.4
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*-5.7*	*0.1*	*2.6*	*6.7*	*NA*		*-3.4*
Stone Harbor Emerging Markets Debt	-3.1	2.9	NA	NA	NA	NA	3/1/12	1.4
JPMorgan EMBI Global Diversified	*-0.6*	*7.4*	*6.1*	*7.6*	*7.8*	*11.4*		*5.0*
High Yield Bonds	**-1.7**	**1.9**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**6.0**
Loomis Sayles Bank Loan	-1.0	2.4	NA	NA	NA	NA	2/1/13	3.9
CSFB Leveraged Loan	*-0.4*	*2.0*	*5.8*	*5.8*	*4.7*	*5.3*		*3.6*
SKY Harbor High Yield	-2.3	1.4	NA	NA	NA	NA	9/1/12	6.6
Barclays High Yield	*-1.0*	*2.5*	*8.4*	*9.0*	*7.7*	*7.9*		*6.3*
Real Estate[1]	**4.1**	**14.9**	**9.9**	**NA**	**NA**	**NA**	**7/1/11**	**10.2**
AFL-CIO Building Investment Trust	2.2	12.0	10.8	11.9	6.6	NA	7/1/02	6.6
NCREIF ODCE Equal Weighted	*3.1[2]*	*12.4*	*12.3*	*13.8*	*6.7*	*8.7*		*7.4*
NCREIF Property	*3.0*	*11.8*	*11.2*	*12.2*	*8.4*	*9.7*		*8.9*
Vanguard REIT Index	14.3	30.3	NA	NA	NA	NA	2/1/13	14.0
MSCI U.S. REIT	*14.3*	*30.4*	*16.3*	*17.0*	*8.0*	*NA*		*14.1*
Natural Resources	**-9.4**	**-9.5**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**-2.9**
SSgA S&P Global LargeMid Cap Natural Resources Index	-9.4	-9.5	NA	NA	NA	NA	9/1/12	-2.9
S&P Global LargeMid Cap Commodity and Resources	*-9.5*	*-9.5*	*-1.9*	*-0.4*	*8.4*	*NA*		*-2.9*

[1] Aggregate real estate performance includes TA Associates Realty Fund X.
[2] Preliminary.

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Total Pension Fund	**4.9**	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**
CPI (inflation)	*0.8*	*1.5*	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*
Policy Benchmark[1]	*5.3*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*
Target Policy Benchmark[2]	*5.2*	*10.8*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*
Domestic Equity	12.0	32.9	16.0	NA	NA	NA	NA	NA	NA	NA
Russell 3000	*12.6*	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*
International Developed Markets Equity	-7.8	20.4	17.6	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.) IMI	*-3.9*	*15.8*	*17.0*	*-14.3*	*12.7*	*43.6*	*-46.0*	*16.1*	*26.5*	*17.7*
Emerging Markets Equity	0.6	-4.6	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*
Investment Grade Bonds	5.9	-2.0	9.1	NA	NA	NA	NA	NA	NA	NA
Barclays Aggregate	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*
TIPS	4.1	-8.8	6.9	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*
Emerging Market Debt	-3.7	-10.7	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*
JPMorgan EMBI Global Diversified	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.

[2] Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global LargeMid Cap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Total Pension Fund (continued)	**4.9**	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**
High Yield Bonds	1.9	7.7	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*
Real Estate[1]	14.9	7.0	7.9	NA	NA	NA	NA	NA	NA	NA
NCREIF ODCE Equal Weighted	*12.4*[2]	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*
Natural Resources	-9.5	-2.4	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global Large MidCap Commodity and Resources	*-9.5*	*-2.6*	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*

[1] Aggregate real estate performance includes TA Associates Realty Fund X.
[2] Preliminary.

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Total Pension Fund	**4.9**	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**
CPI (inflation)	*0.8*	*1.5*	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*
Policy Benchmark[1]	*5.3*	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*
Target Policy Benchmark[2]	*5.2*	*10.8*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*
Domestic Equity	**12.0**	**32.9**	**16.0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Amalgamated LongView Large Cap 500 Index	13.7	32.3	16.0	2.1	15.1	26.5	-37.0	5.7	15.7	4.9
S&P 500	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*
Vanguard Dividend Growth	11.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P 500	*13.7*	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*
Amalgamated LongView MidCap 400 Index	9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P MidCap	*9.8*	*33.5*	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*	*10.3*	*12.6*
Amalgamated LongView Small Cap 600 Index	5.7	41.2	16.3	0.9	26.3	25.7	-31.1	-0.3	15.0	7.7
S&P Small Cap	*5.8*	*41.3*	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*	*15.1*	*7.7*
International Developed Market Equity	**-7.8**	**20.4**	**17.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Manning & Napier International Equity	-9.3	19.4	19.3	-15.6	9.5	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.)	*-3.9*	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.7*	*16.6*
Vanguard Developed Markets Index	-5.6	22.1	NA	NA	NA	NA	NA	NA	NA	NA
Spliced Developed Markets Index[3]	*-4.8*	*22.7*	*17.3*	*-12.1*	*7.7*	*31.8*	*-43.4*	*11.2*	*26.3*	*13.5*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
[2] Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global LargeMid Cap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.
[3] MSCI EAFE index through April 16, 2013; FTSE Developed (ex. North America) index thereafter.

Aggregate Assets
Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
Emerging Market Equity	**0.6**	**-4.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vontobel Emerging Markets Equity	5.7	-5.3	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*
Dimensional Emerging Markets Value	-4.4	-3.8	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.2*	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*
Investment Grade Bonds	**5.9**	**-2.0**	**9.1**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vanguard Intermediate-Term Corporate Bond Index	7.5	-1.8	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Corporate Credit 5-10y	*7.3*	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*	*-6.9*	*4.4*	*4.3*	*1.3*
AFL-CIO Housing Investment Trust	6.1	-2.4	4.3	8.1	6.6	6.7	5.7	7.1	5.1	3.0
Barclays Aggregate	*6.0*	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*
Barclays Mortgage	*6.1*	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*	*5.2*	*2.6*
TIPS	**4.1**	**-8.8**	**6.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vanguard Inflation-Protected Securities	4.1	-8.8	6.9	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*3.6*	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*
Emerging Market Debt	**-3.7**	**-10.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Stone Harbor Emerging Markets Local Currency Debt	-8.5	-12.6	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*
Stone Harbor Emerging Markets Debt	2.9	-8.8	NA	NA	NA	NA	NA	NA	NA	NA
JPMorgan EMBI Global Diversified	*7.4*	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*

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

Aggregate Assets Calendar Year Performance

	2014 (%)	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)
High Yield Bonds	**1.9**	**7.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Loomis Sayles Bank Loan	2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSFB Leveraged Loan	*2.0*	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.2*	*5.7*
SKY Harbor High Yield	1.4	9.7	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*2.5*	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*
Real Estate[1]	**14.9**	**7.0**	**7.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
AFL-CIO Building Investment Trust	12.0	9.7	10.8	13.0	14.2	-24.8	-9.3	14.3	16.6	18.3
NCREIF ODCE Equal Weighted	*12.4*[2]	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*
NCREIF Property	*11.8*	*11.0*	*10.7*	*14.3*	*13.1*	*-17.0*	*-6.5*	*15.8*	*16.8*	*20.2*
Vanguard REIT Index	30.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI U.S. REIT	*30.4*	*2.5*	*17.8*	*8.7*	*28.5*	*28.6*	*-38.4*	*-17.8*	*34.4*	*12.1*
Natural Resources	**-9.5**	**-2.4**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SSgA S&P Global LargeMid Cap Natural Resources Index	-9.5	-2.4	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global Large MidCap Commodity and Resources	*-9.5*	*-2.6*	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*

[1] Aggregate real estate performance includes TA Associates Realty Fund X.
[2] Preliminary.

Manager Responses to Annual Valuation Questionnaire

Background

- Meketa Investment Group sent a questionnaire to all fund managers with “hard to value” assets, requesting additional information on their valuation methodologies and processes.

Findings

- In the following pages, we summarize the answers provided by each manager.
- In general, all managers appear to have appropriate valuation procedures in place.
- All managers have had an annual audit conducted by an independent third party in the past year.

AFL-CIO BIT

Questions	Manager Response
How often are valuations prepared?	Quarterly
Who prepares the valuations?	Independent auditors, currently Deloitte & Touche
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	Deloitte & Touche
Most recent audit?	Dated March 10, 2014 for calendar year 2013
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	BIT Investment Committee
Frequency of comparison of FV estimate to final sale price?	Routine course of business

- We found no material concerns with any of AFL-CIO BIT's responses or valuation procedures.

AFL-CIO HIT

Questions	Manager Response
How often are valuations prepared?	Monthly
Who prepares the valuations?	Independent valuation consultants
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	Ernst & Young, LLP
Most recent audit?	Dated February 21, 2014 for calendar 2013
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	Audit Committee of the Board of Trustees
Frequency of comparison of FV estimate to final sale price?	Quarterly

- We found no material concerns with any of AFL-CIO HIT's responses or valuation procedures.

DRA

Questions	Manager Response
How often are valuations prepared?	Quarterly
Who prepares the valuations?	Independent valuation firm
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	WeiserMazars, LLP
Most recent audit?	2014 will be initial year
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	Director of Portfolio Management, Jason Borreo
Frequency of comparison of FV estimate to final sale price?	Quarterly

- We found no material concerns with any of DRA's responses or valuation procedures.

Ridgemont

Questions	Manager Response
How often are valuations prepared?	Quarterly
Who prepares the valuations?	Internal teams, reviewed by COO and Investment Committee
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	KPMG LLP
Most recent audit?	April 23, 2014
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	COO, Controller, and Assistant Controller
Frequency of comparison of FV estimate to final sale price?	Quarterly

- We found no material concerns with any of Ridgemont's responses or valuation procedures.

Sky Harbor

Questions	Manager Response
How often are valuations prepared?	Monthly
Who prepares the valuations?	Northern Trust
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	KPMG LLP
Most recent audit?	March 20, 2014
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	Rothstein Kass
Frequency of comparison of FV estimate to final sale price?	Daily

- We found no material concerns with any of Sky Harbor's responses or valuation procedures.

TA Realty

Questions	Manager Response
How often are valuations prepared?	Quarterly
Who prepares the valuations?	Internal team
Changes to valuation policy in last year?	All properties are subject to external appraisal once every two years, previously three years.
Material deviations to policy?	No
Impaired assets in the fund in past year?	N/A
Independent Auditor?	Ernst & Young, LLP
Most recent audit?	December 31, 2013
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	CFO, Director of Accounting, and Controller
Frequency of comparison of FV estimate to final sale price?	At time of sale, reported quarterly

- We found no material concerns with any of TA Realty's responses or valuation procedures.

Vontobel

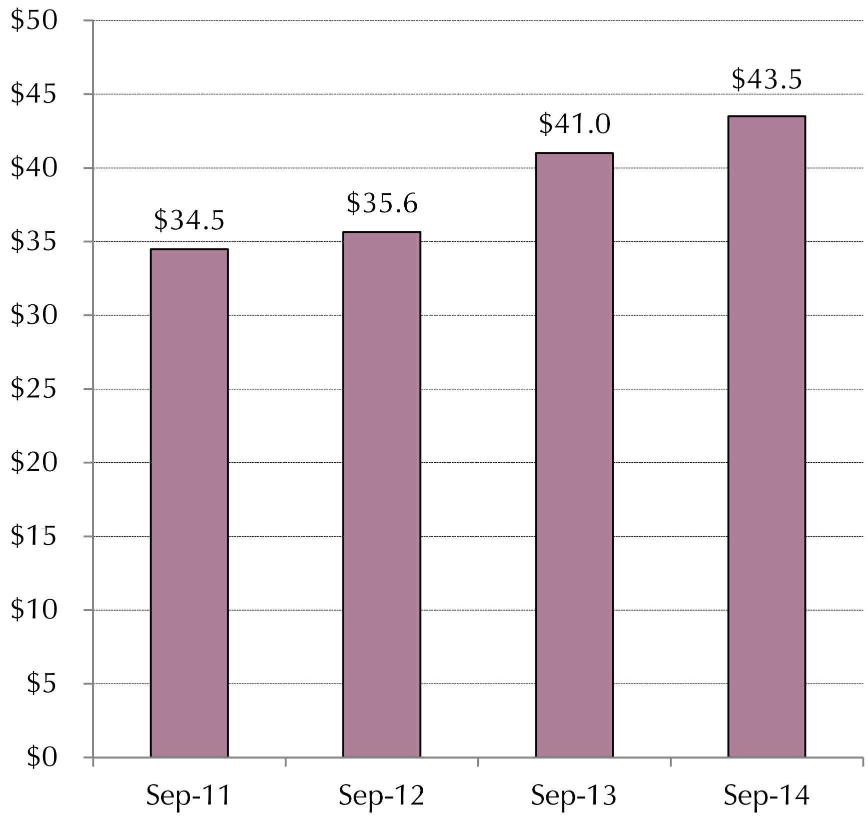
Questions	Manager Response
How often are valuations prepared?	Monthly
Who prepares the valuations?	Northern Trust Company
Changes to valuation policy in last year?	No
Material deviations to policy?	No
Impaired assets in the fund in past year?	No
Independent Auditor?	Deloitte & Touche LLP
Most recent audit?	December 31, 2013
Disputes with auditor over asset valuations?	No
Who oversees work of independent auditor?	Public Company Accounting Oversight Board (PCAOB)
Frequency of comparison of FV estimate to final sale price?	N/A

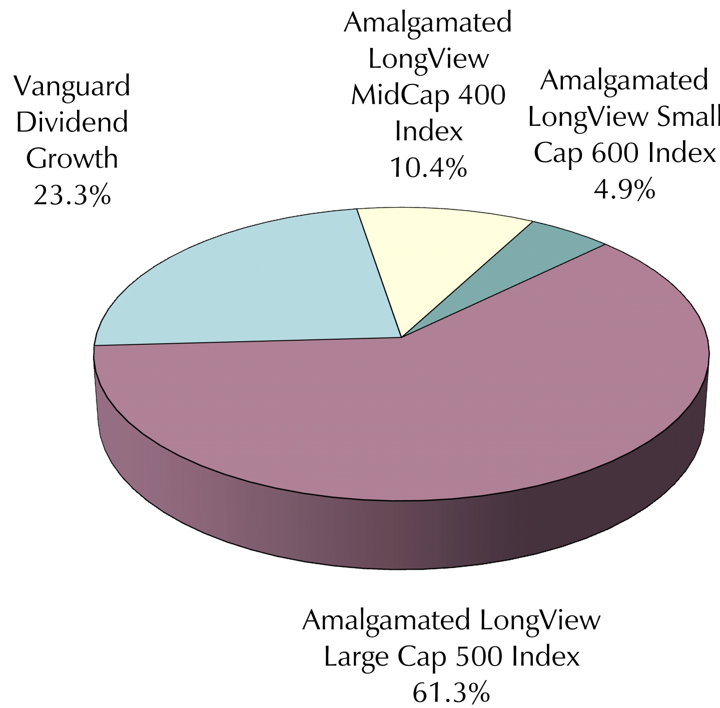
- We found no material concerns with any of Vontobel's responses or valuation procedures.

Pension Fund Detail
As of September 30, 2014

Domestic Equity Assets
As of September 30, 2014

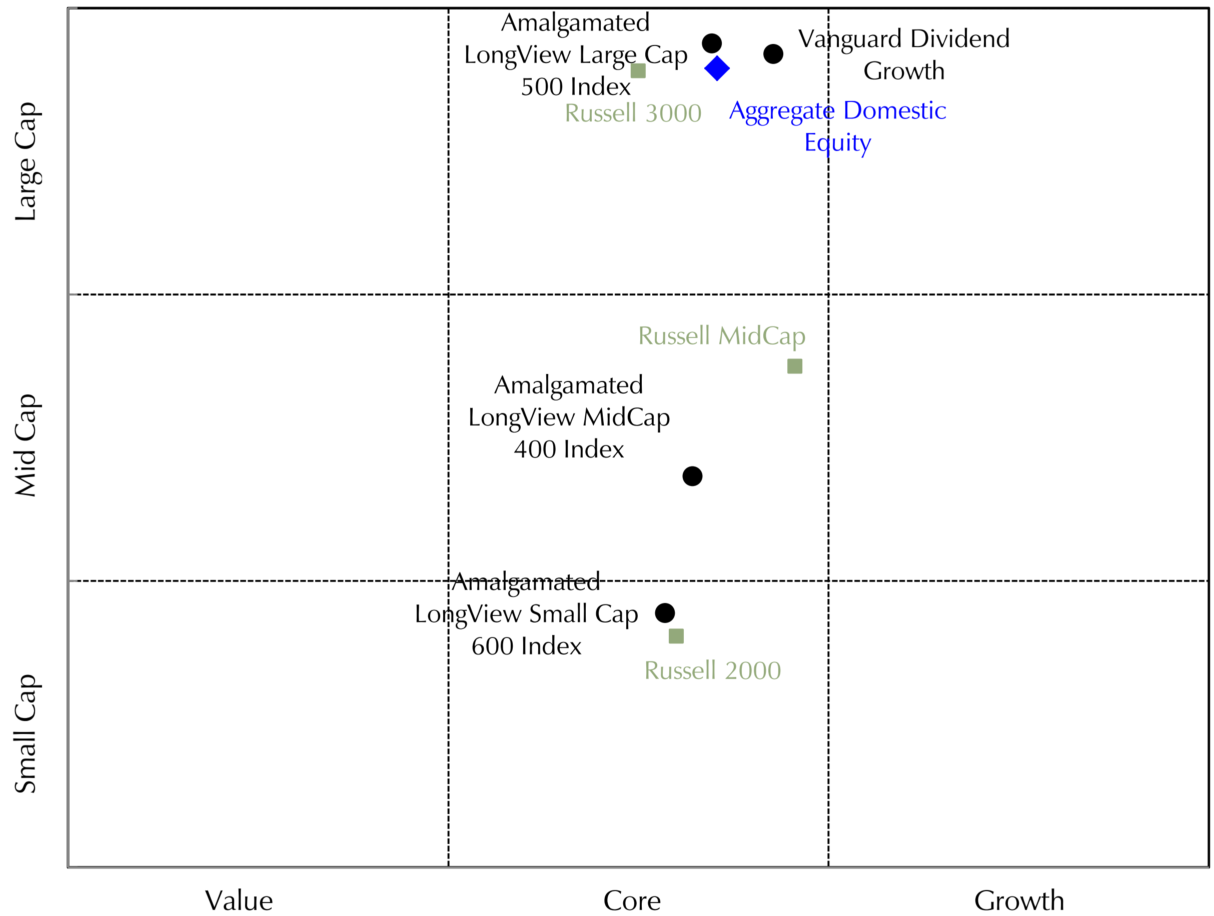
Domestic Equity Assets as of 9/30/14





Domestic Equity Assets
Risk as of 9/30/14

Risk: (forty months)	Aggregate Domestic Equity 9/30/14	Russell 3000 9/30/14
Annualized Return (%)	14.0	14.1
Standard Deviation (%)	14.1	14.4
Best Monthly Return (%)	11.4	11.5
Worst Monthly Return (%)	-7.4	-7.8
Beta	0.98	1.00
Correlation to Index	1.00	1.00
Correlation to Total Fund Return	0.94	NA
Sharpe Measure (risk-adjusted return)	0.98	0.97
Information Ratio	Neg.	NA



Amalgamated LongView Large Cap 500 Index
Vanguard Dividend Growth
Russell 3000
Aggregate Domestic Equity
Russell MidCap
Amalgamated LongView MidCap 400 Index
Amalgamated LongView Small Cap 600 Index
Russell 2000
Large Cap
Mid Cap
Small Cap
Value
Core
Growth

Domestic Equity Assets Characteristics as of 9/30/14

Capitalization Structure:	Aggregate Domestic Equity 9/30/14	Russell 3000 9/30/14	Aggregate Domestic Equity 6/30/14
Weighted Average Market Cap. (US$ billion)	102.4	100.7	93.2
Median Market Cap. (US$ billion)	3.2	1.4	3.3
Large (% over US$20 billion)	74	68	68
Medium (% US$3 billion to US$20 billion)	19	24	22
Small (% under US$3 billion)	7	8	10
Fundamental Structure:			
Price-Earnings Ratio	19	19	20
Price-Book Value Ratio	3.1	2.5	3.1
Dividend Yield (%)	2.0	1.9	1.9
Historical Earnings Growth Rate (%)	13	14	14
Projected Earnings Growth Rate (%)	11	12	11

Domestic Equity Assets
Diversification as of 9/30/14

Diversification:	Aggregate Domestic Equity 9/30/14	Russell 3000 9/30/14	Aggregate Domestic Equity 6/30/14
Number of Holdings	1,511	2,983	1,509
% in 5 largest holdings	9	9	8
% in 10 largest holdings	15	14	14

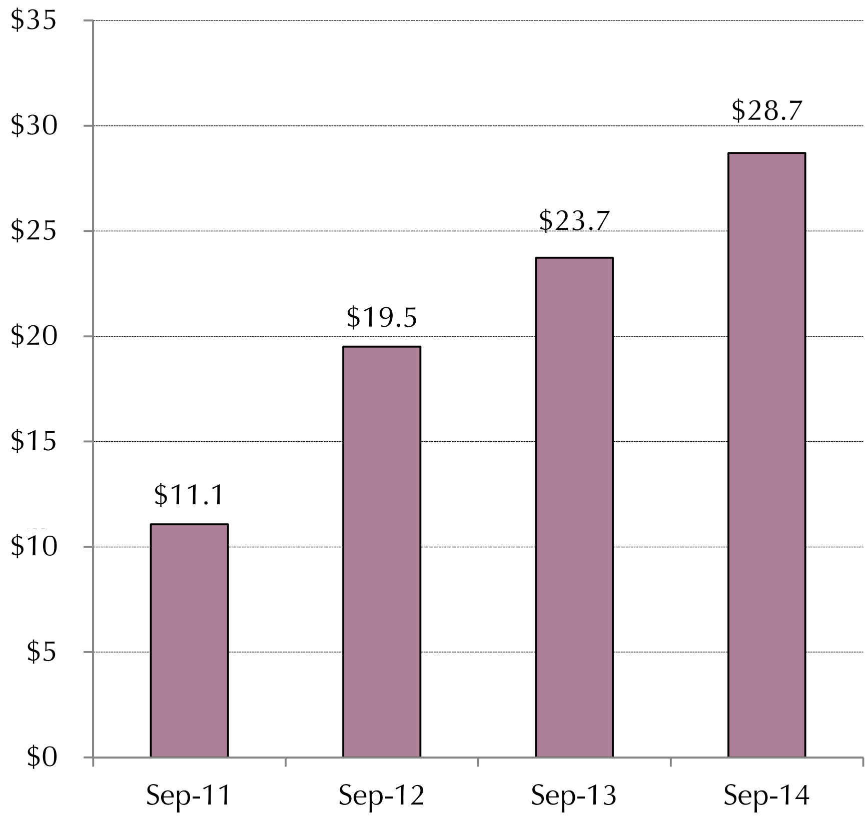
Largest Five Holdings:	% of Portfolio	Economic Sector
Apple	2.1	Technology Equipment
ExxonMobil	2.0	Energy
Microsoft	1.9	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
Chevron	1.4	Energy

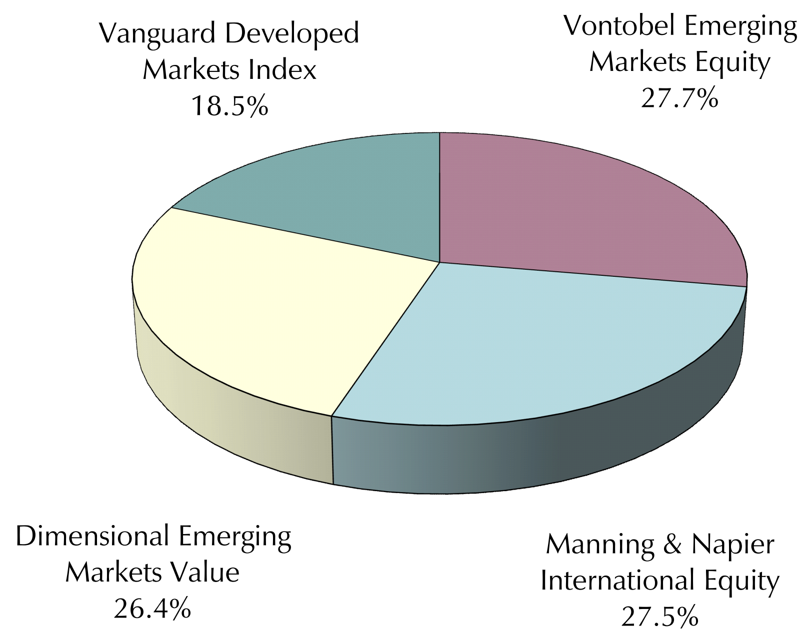
Domestic Equity Assets
Sector Allocation as of 9/30/14

Sector Allocation (%):	Aggregate Domestic Equity 9/30/14	Russell 3000 9/30/14	Aggregate Domestic Equity 6/30/14
Consumer Staples	10	8	9
Industrials	13	11	13
Health Care	14	14	14
Materials	4	4	4
Energy	9	9	10
Consumer Discretionary	12	12	13
Utilities	3	3	3
Telecommunication Services	2	2	1
Financials	16	17	16
Information Technology	17	19	17

International Equity Assets
As of September 30, 2014

International Equity Assets
as of 9/30/14



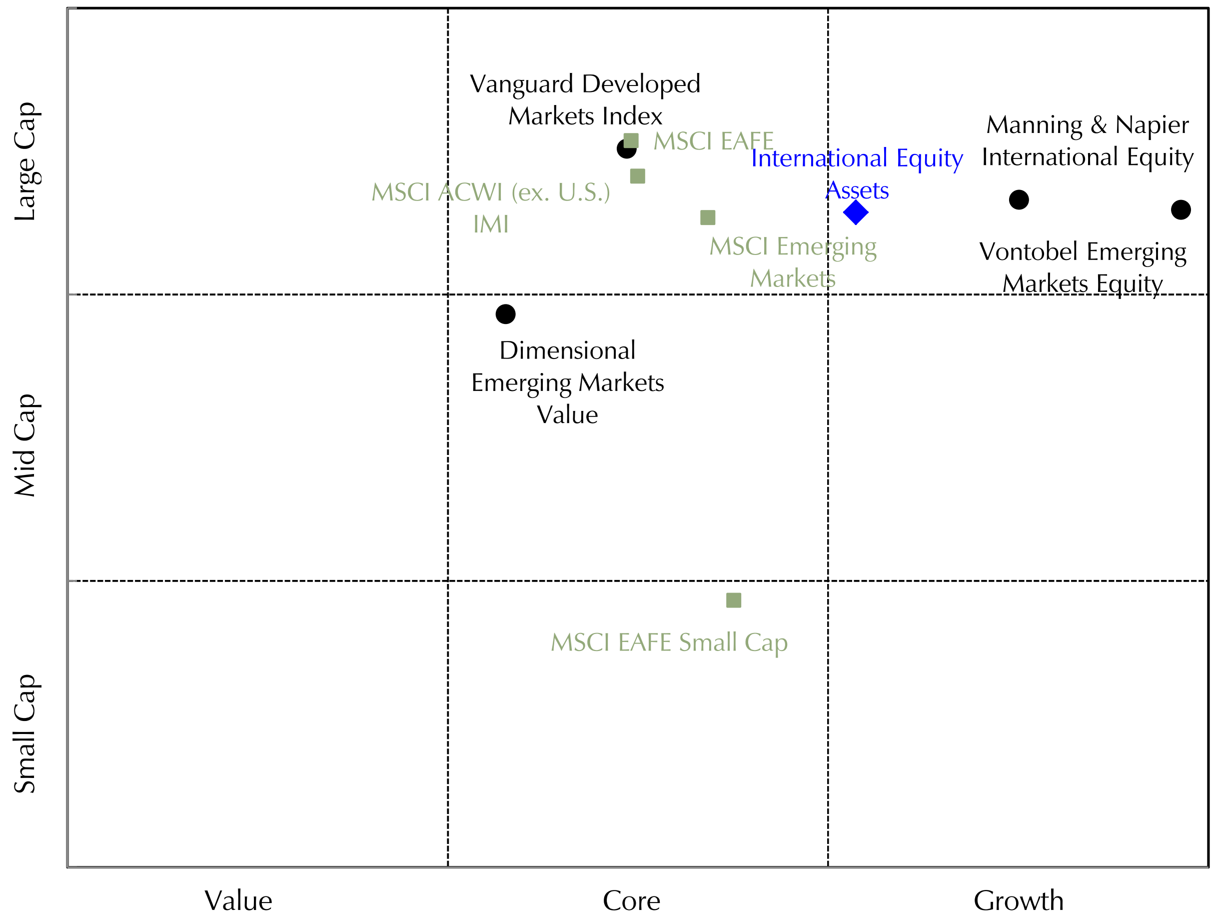


International Equity Assets
Risk as of 9/30/14

Risk: (forty months)	Aggregate International Equity 9/30/14	MSCI ACWI (ex. U.S.) IMI 9/30/14
Annualized Return (%)	-0.3	3.0
Standard Deviation (%)	17.6	16.8
Best Monthly Return (%)	11.5	10.3
Worst Monthly Return (%)	-14.1	-11.3
Beta	1.06	1.00
Correlation to Index	0.98	1.00
Correlation to Total Fund Return	0.96	NA
Sharpe Measure (risk-adjusted return)[1]	Neg.	0.18
Information Ratio	Neg.	NA

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

International Equity Assets
Style as of 9/30/14



International Equity Assets Characteristics as of 9/30/14

	Aggregate International Equity 9/30/14	MSCI ACWI (ex. U.S.) IMI 9/30/14	Aggregate International Equity 6/30/14
Capitalization Structure:			
Weighted Average Market Cap. (US$ billion)	36.2	46.9	40.1
Median Market Cap. (US$ billion)	1.5	1.2	1.5
Large (% over US$20 billion)	46	55	50
Medium (% US$3 billion to US$20 billion)	41	32	40
Small (% under US$3 billion)	12	12	10
Fundamental Structure:			
Price-Earnings Ratio	18	16	18
Price-Book Value Ratio	2.8	1.6	2.8
Dividend Yield (%)	2.7	2.9	2.6
Historical Earnings Growth Rate (%)	10	9	11
Projected Earnings Growth Rate (%)	13	11	14

International Equity Assets Diversification as of 9/30/14

Diversification:	Aggregate International Equity 9/30/14	MSCI ACWI (ex. U.S.) IMI 9/30/14	Aggregate International Equity 6/30/14
Number of Holdings	3,560	6,034	3,563
% in 5 largest holdings	6	5	6
% in 10 largest holdings	10	8	11

Largest Five Holdings:	% of Portfolio	Economic Sector
British American Tobacco	1.3	Food, Beverage & Tobacco
AmBev	1.2	Food, Beverage & Tobacco
Housing Development Financial	1.1	Banks
ITC	1.0	Food, Beverage & Tobacco
HDFC Bank	1.0	Banks

International Equity Assets
Sector Allocation as of 9/30/14

Sector Allocation (%):	Aggregate International Equity 9/30/14	MSCI ACWI (ex. U.S.) IMI 9/30/14	Aggregate International Equity 6/30/14
Consumer Staples	17	9	19
Materials	11	8	10
Energy	10	9	11
Consumer Discretionary	12	11	12
Information Technology	7	8	8
Utilities	2	3	2
Telecommunication Services	3	5	3
Health Care	6	8	6
Industrials	9	12	10
Financials	23	26	21

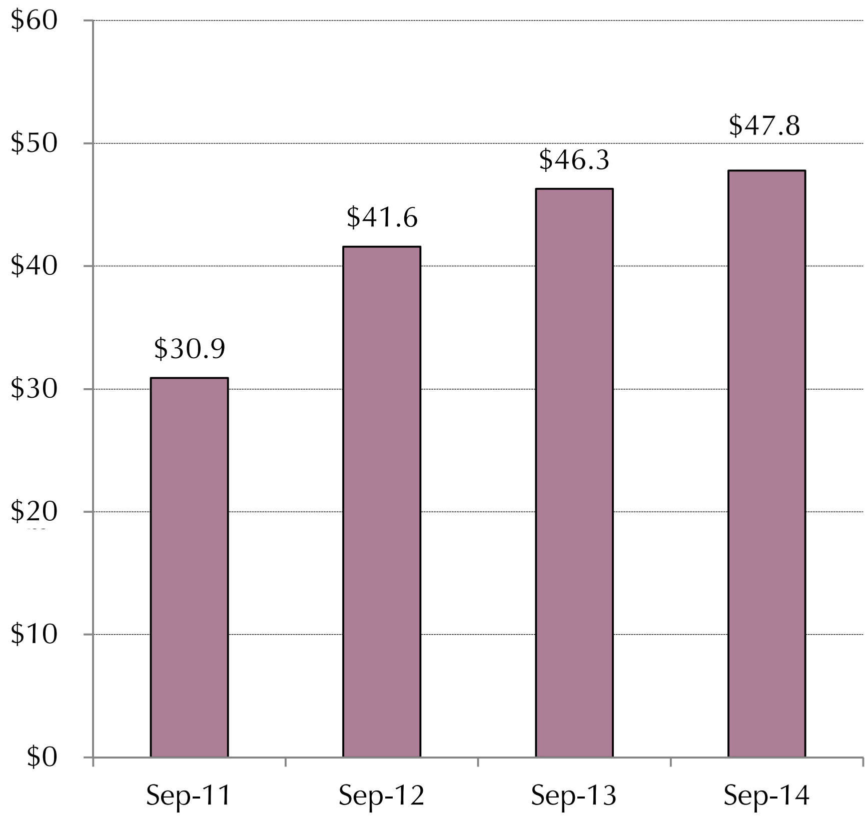
International Equity Assets
Country & Region Breakdown as of 9/30/14

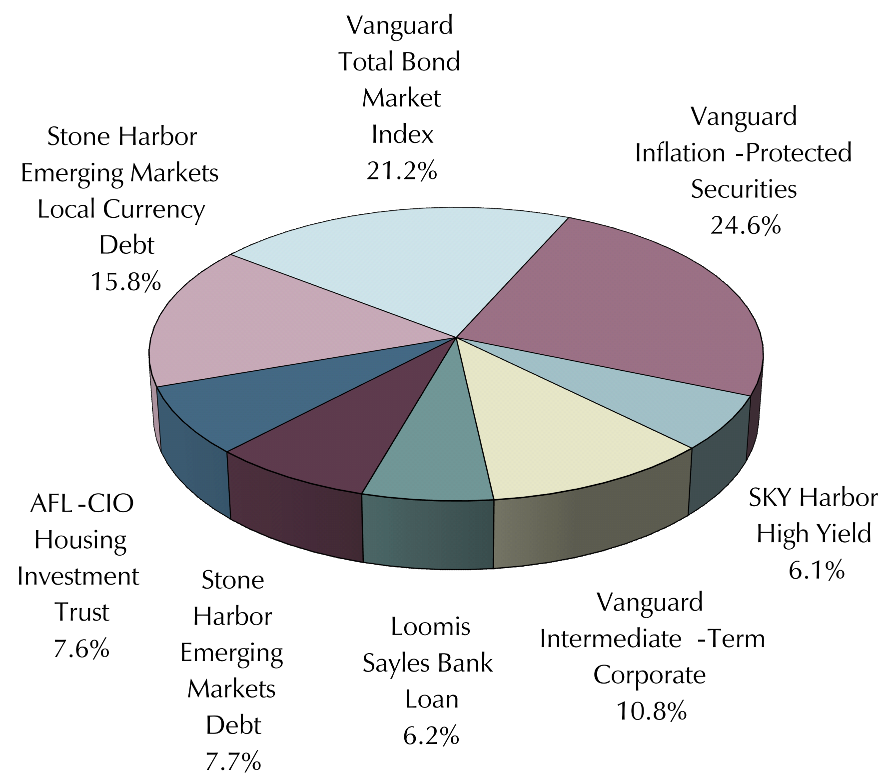
	Aggregate International Equity 9/30/14 (%)	MSCI ACWI (ex. U.S.) IMI 9/30/14 (%)
North America	**4.4**	**7.8**
Canada	3.7	7.7
Europe	**33.4**	**45.9**
Ireland	1.0	0.7
Belgium	1.1	0.9
Denmark	1.1	1.1
France	5.5	6.1
United Kingdom	12.3	13.2
Sweden	1.2	2.2
Netherlands	1.8	3.2
Germany	3.8	5.9
Switzerland	3.2	6.5
Asia Pacific	**12.4**	**25.9**
Hong Kong	4.3	3.9
Australia	2.2	5.2
Japan	5.4	15.5

	Aggregate International Equity 9/30/14 (%)	MSCI ACWI (ex. U.S.) IMI 9/30/14 (%)
Emerging	**49.6**	**19.9**
India	8.7	1.5
Brazil	7.6	2.1
Mexico	4.7	1.1
China	5.1	2.3
South Korea	5.4	3.3
South Africa	3.5	1.6
Thailand	2.4	0.6
Taiwan	4.6	2.8
Malaysia	2.1	0.9
Indonesia	1.8	0.6
Other	**0.2**	**0.6**

Fixed Income Assets
As of September 30, 2014

Fixed Income Assets as of 9/30/14



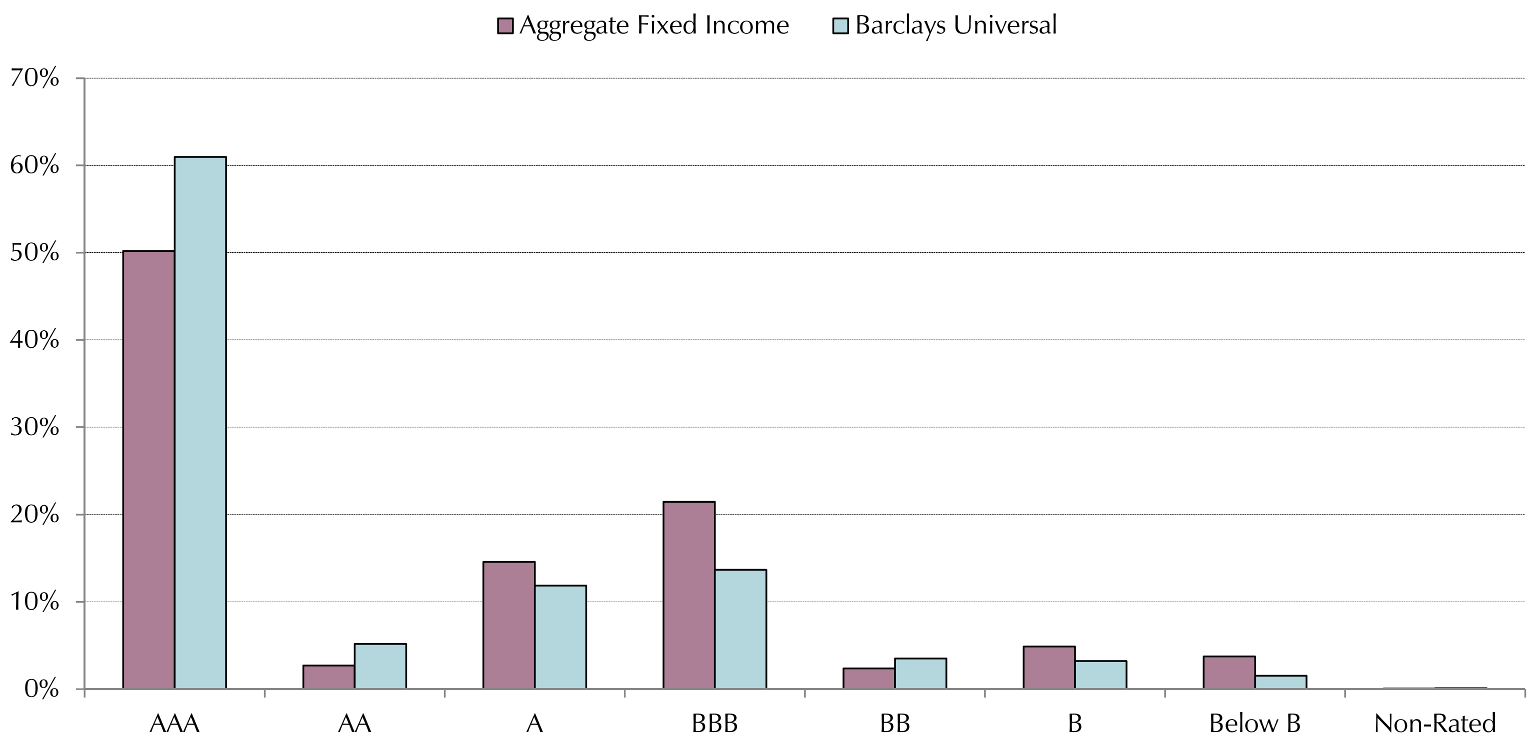


Fixed Income Assets
Risk as of 9/30/14

Risk: (forty months)	Aggregate Fixed Income 9/30/14	Barclays Universal 9/30/14
Annualized Return (%)	3.3	3.7
Standard Deviation (%)	4.1	2.8
Best Monthly Return (%)	2.0	1.6
Worst Monthly Return (%)	-3.1	-1.8
Beta	1.33	1.00
Correlation to Index	0.90	1.00
Correlation to Total Fund Return	0.57	NA
Sharpe Measure (risk-adjusted return)	0.77	1.29
Information Ratio	Neg.	NA

Fixed Income Assets Characteristics as of 9/30/14

Duration & Yield:	Aggregate Fixed Income 9/30/14	Barclays Universal 9/30/14	Aggregate Fixed Income 6/30/14
Average Effective Duration (years)	5.8	5.5	5.7
Yield to Maturity (%)	3.8	2.8	3.2



Fixed Income Assets
Diversification as of 9/30/14

	Aggregate Fixed Income 9/30/14	Barclays Universal 9/30/14	Aggregate Fixed Income 6/30/14
Market Allocation (%):			
United States	72	82	80
Foreign (developed markets)	3	11	3
Foreign (emerging markets)	25	7	18
Currency Allocation (%):			
Non-U.S. Dollar Exposure	16	0	8
Sector Allocation (%):			
U.S. Treasury-Nominal	10	30	8
U.S. Treasury-TIPS	26	0	31
U.S. Agency	1	7	1
Mortgage Backed	6	24	7
Corporate	19	31	17
Bank Loans	6	0	10
Local & Provincial Government	0	1	0
Sovereign & Supranational	25	4	20
Commercial Mortgage Backed	6	2	6
Asset Backed	0	0	0
Cash Equivalent	1	0	-2
Other	0	1	3

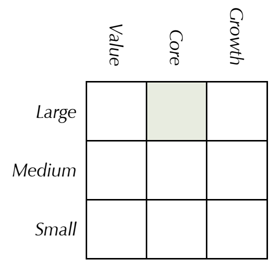
Portfolio Reviews
As of September 30, 2014

Domestic Equity Portfolio Reviews
As of September 30, 2014

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

Amalgamated LongView Large Cap 500 Index Portfolio Detail as of 9/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $26.7 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 1/1/1996
Account Type: Commingled Fund



Fee Schedule:
0.05% on all assets or $10,000 minimum

Liquidity Constraints:
Daily

Strategy:
The Amalgamated LongView Large Cap 500 Index portfolio invests in all of the stocks that comprise the S&P 500 index in approximately the same proportions, thus fully replicating the index.

Performance (%):	3Q14	YTD	1 YR	3 YR	5 YR	Since 1/1/96
Amalgamated LongView Large Cap 500 Index	**1.1**	**8.3**	**19.7**	**23.0**	**15.7**	**8.4**
S&P 500	1.1	8.3	19.7	23.0	15.7	8.4
Peer Large Cap Core	0.9	7.7	18.9	23.3	15.6	8.6
Peer Ranking (percentile)	*38*	*40*	*40*	*58*	*48*	*58*

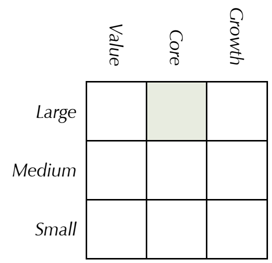
Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Large Cap 500 Index	**15.3**	**1.00**	**1.02**	**NA**	**1.00**
S&P 500	15.3	1.00	1.02	NA	1.00

	9/30/14		6/30/14	
Capitalization Structure:	**Amalgamated**	**S&P 500**	**Amalgamated**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	122.8	122.8	118.3	118.1
Median Market Cap. (US$ billion)	16.9	17.0	17.4	17.5
Large (% over US$20 billion)	83	83	82	83
Medium (% US$3 billion to US$20 billion)	17	17	17	17
Small (% under US$3 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	19	19	19	19
Price-Book Value Ratio	3.1	3.1	3.1	3.1
Dividend Yield (%)	2.0	2.0	2.0	2.0
Historical Earnings Growth Rate (%)	13	13	14	14
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Health Care	14	14	13	13
Industrials	10	10	11	11
Consumer Staples	10	10	10	10
Energy	10	10	11	11
Materials	3	3	4	4
Financials	16	16	16	16
Telecommunication Services	2	2	2	2
Utilities	3	3	3	3
Consumer Discretionary	12	12	12	12
Information Technology	20	20	19	19
Diversification:				
Number of Holdings	502	502	501	501
% in 5 largest holdings	11	11	11	11
% in 10 largest holdings	18	18	17	17

Largest Ten Holdings:		**Industry**
Apple	3.4	Technology Equipment
ExxonMobil	2.3	Energy
Microsoft	2.2	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
General Electric	1.5	Capital Goods
Berkshire Hathaway	1.4	Diversified Financials
Wells Fargo	1.4	Banks
Procter & Gamble	1.3	Household Products
Chevron	1.3	Energy
JP Morgan Chase	1.3	Banks

Vanguard Dividend Growth Portfolio Detail as of 9/30/14

Mandate: Domestic Equities
Active/Passive: Active
Market Value: $10.1 million
Portfolio Manager: Donald J. Kilbride
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (VDIGX)



Fee Schedule:
0.31% on all assets

Liquidity Constraints:
Daily

Strategy:
Sub-advised by Wellington Management, the Vanguard Dividend Growth fund seeks high quality, dividend-paying stocks with market capitalization greater than $5 billion. The goal of the fund is to provide participation in positive markets while reserving capital effectively when markets are falling.

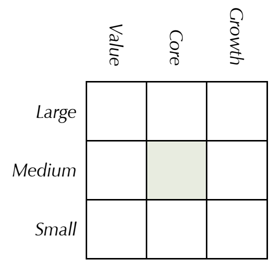
Performance (%):	3Q14	YTD	1 YR	Since 2/1/13
Vanguard Dividend Growth	**1.4**	**6.0**	**15.7**	**18.4**
S&P 500	1.1	8.3	19.7	20.5
Peer Large Cap Core	0.7	7.0	17.8	19.6
Peer Ranking (percentile)	*20*	*70*	*76*	*69*

	9/30/14		6/30/14	
Capitalization Structure:	**Vanguard**	**S&P 500**	**Vanguard**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	113.6	122.8	112.5	118.1
Median Market Cap. (US$ billion)	62.3	17.0	67.8	17.5
Large (% over US$20 billion)	98	83	97	83
Medium (% US$3 billion to US$20 billion)	2	17	3	17
Small (% under US$3 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	20	19	18	19
Price-Book Value Ratio	3.6	3.1	3.7	3.1
Dividend Yield (%)	2.3	2.0	2.3	2.0
Historical Earnings Growth Rate (%)	10	13	11	14
Projected Earnings Growth Rate (%)	9	11	9	11
Sector Allocation (%):				
Industrials	17	10	16	11
Consumer Staples	14	10	14	10
Health Care	18	14	19	13
Consumer Discretionary	13	12	14	12
Materials	4	3	4	4
Energy	10	10	11	11
Utilities	1	3	1	3
Telecommunication Services	0	2	0	2
Financials	12	16	11	16
Information Technology	10	20	10	19
Diversification:				
Number of Holdings	50	502	50	501
% in 5 largest holdings	14	11	14	11
% in 10 largest holdings	27	18	27	17

Largest Ten Holdings:		**Industry**
UPS	3.1	Transportation
Lockheed Martin	2.8	Capital Goods
UnitedHealth Group	2.8	Health Care Services
Wal-Mart Stores	2.8	Food & Staples Retailing
Johnson & Johnson	2.6	Pharmaceuticals & Biotech.
Cardinal Health	2.6	Health Care Services
Microsoft	2.6	Software & Services
Merck	2.5	Pharmaceuticals & Biotech.
TJX Companies	2.5	Retailing
Chevron	2.5	Energy

Amalgamated LongView MidCap 400 Index Portfolio Detail as of 9/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $4.5 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 2/1/2013
Account Type: Commingled Fund



Fee Schedule:
0.05% on all assets or $10,000 minimum

Liquidity Constraints:
Daily

Strategy:
The Amalgamated LongView MidCap S&P 400 Index portfolio invests in all of the stocks that comprise the S&P 400 index in approximately the same proportions, thus fully replicating the index.

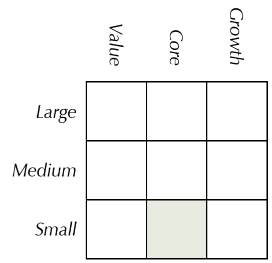
Performance (%):	3Q14	YTD	1 YR	Since 2/1/13
Amalgamated LongView MidCap 400 Index	**-4.0**	**3.2**	**11.8**	**16.2**
S&P MidCap	-4.0	3.2	11.8	16.2
Peer MidCap Core	-2.5	4.6	14.5	19.2
Peer Ranking (percentile)	*74*	*61*	*75*	*86*

	9/30/14		6/30/14	
Capitalization Structure:	**Amalgamated**	**S&P MidCap**	**Amalgamated**	**S&P MidCap**
Weighted Average Market Cap. (US$ billion)	5.4	5.0	5.5	5.2
Median Market Cap. (US$ billion)	3.6	3.6	3.9	3.9
Large (% over US$20 billion)	2	0	2	0
Medium (% US$3 billion to US$20 billion)	78	80	80	82
Small (% under US$3 billion)	20	20	19	18
Fundamental Structure:				
Price-Earnings Ratio	20	20	22	22
Price-Book Value Ratio	2.4	2.4	2.6	2.6
Dividend Yield (%)	1.5	1.5	1.4	1.4
Historical Earnings Growth Rate (%)	14	14	16	16
Projected Earnings Growth Rate (%)	13	13	13	13
Sector Allocation (%):				
Industrials	16	16	17	17
Health Care	10	10	9	9
Materials	8	8	8	8
Energy	5	5	5	5
Telecommunication Services	1	1	0	0
Consumer Discretionary	14	14	13	13
Consumer Staples	3	3	3	3
Utilities	5	5	5	5
Financials	22	22	23	23
Information Technology	17	17	16	16
Diversification:				
Number of Holdings	403	400	403	400
% in 5 largest holdings	5	3	4	3
% in 10 largest holdings	8	7	7	6

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 400	2.0	ETF
Equinix	0.7	Software & Services
Skyworks Solutions	0.7	Semiconductors
HanesBrands	0.7	Consumer Durables
Endo Health Solutions	0.7	Pharmaceuticals & Biotech.
Salix Pharmaceuticals	0.6	Pharmaceuticals & Biotech.
Henry Schein	0.6	Health Care Services
SL Green Realty	0.6	Real Estate
Advance Auto Parts	0.6	Retailing
Church & Dwight	0.6	Household Products

Amalgamated LongView Small Cap 600 Index Portfolio Detail as of 9/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $2.1 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 1/1/2003
Account Type: Commingled Fund



Fee Schedule:
0.05% on all assets or $10,000 minimum

Liquidity Constraints:
Daily

Strategy:
The Amalgamated Longview Small Cap S&P 600 Index portfolio invests in all of the stocks that comprise the S&P 600 index in approximately the same proportions, thus fully replicating the index.

Performance (%):	3Q14	YTD	1 YR	3 YR	5 YR	Since 1/1/03
Amalgamated LongView Small Cap 600 Index	**-6.7**	**-3.7**	**5.7**	**22.8**	**16.2**	**11.7**
S&P Small Cap	-6.7	-3.7	5.7	22.9	16.2	11.7
Peer Small Cap Core	-6.1	-2.3	7.5	23.1	16.1	11.9
Peer Ranking (percentile)	*62*	*70*	*71*	*54*	*48*	*60*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Small Cap 600 Index	**20.3**	**1.00**	**0.80**	**NA**	**1.00**
S&P Small Cap	20.3	1.00	0.80	NA	1.00

	9/30/14		6/30/14	
Capitalization Structure:	**Amalgamated**	**S&P SC**	**Amalgamated**	**S&P SC**
Weighted Average Market Cap. (US$ billion)	2.0	1.6	2.1	1.8
Median Market Cap. (US$ million)	980.4	980.2	1,075.0	1,075.3
Large (% over US$20 billion)	0	0	0	0
Medium (% US$3 billion to US$20 billion)	9	6	12	9
Small (% under US$3 billion)	91	94	88	91
Fundamental Structure:				
Price-Earnings Ratio	20	20	22	22
Price-Book Value Ratio	2.0	2.0	2.2	2.2
Dividend Yield (%)	1.3	1.3	1.2	1.2
Historical Earnings Growth Rate (%)	13	13	15	15
Projected Earnings Growth Rate (%)	15	15	15	15
Sector Allocation (%):				
Industrials	16	16	16	16
Consumer Staples	4	4	4	4
Utilities	3	3	4	4
Materials	6	6	6	6
Consumer Discretionary	14	14	14	14
Health Care	11	11	11	11
Telecommunication Services	1	1	0	1
Information Technology	17	17	18	18
Energy	5	5	5	5
Financials	23	23	21	21
Diversification:				
Number of Holdings	601	600	601	600
% in 5 largest holdings	6	3	5	3
% in 10 largest holdings	8	5	8	5

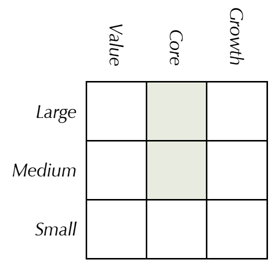
Largest Ten Holdings:		**Industry**
iShares S&P Small Cap 600	3.5	ETF
Teledyne Technologies	0.5	Capital Goods
PAREXEL	0.5	Pharmaceuticals & Biotech.
TreeHouse Foods	0.5	Food, Beverage & Tobacco
U.S. Silica Holdings Inc.	0.5	Materials
TriQuint Semiconductor	0.5	Semiconductors
Toro	0.5	Capital Goods
Curtiss Wright	0.5	Capital Goods
West Pharmaceutical	0.5	Health Care Services
Tanger Outlets	0.5	Real Estate

International Equity Portfolio Reviews
As of September 30, 2014

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

Manning & Napier International Equity Portfolio Detail as of 9/30/14

Mandate: International Equities, Developed Markets
Active/Passive: Active
Market Value: $7.9 million
Portfolio Manager: Josh Samilow
Location: Fairport, New York
Inception Date: 1/1/2010
Account Type: Mutual Fund (EXOSX)



Fee Schedule:
0.76% on all assets

Liquidity Constraints:
Daily

Strategy:
The Manning & Napier investment approach combines both bottom-up and top-down analysis to identify companies that fit into one of their three investment "strategies": strategic profile, hurdle rate and bankable deal. Strategic profile companies are positioned for strong future growth but their valuations do not reflect their future potential. Hurdle rate companies are in depressed sectors, but are strong enough to survive the hard times, and are likely to lead the rebound of their industry when supply/demand conditions improve. Lastly, bankable deal companies are more traditional value investments where the assets and cash flows of a company are not reflected into the stock's price and a catalyst to unlock this value can be identified. Manning & Napier will build a portfolio of 70 to 90 stocks, diversified across these three strategies.

Performance (%):	**3Q14**	**YTD**	**1 YR**	**3 YR**	**Since 1/1/10**
Manning & Napier International Equity	**-9.7**	**-4.8**	**-0.4**	**11.8**	**4.9**
MSCI ACWI (ex. U.S.)	-5.3	0.0	4.8	11.8	5.5
Peer International Core	-5.5	-2.2	4.1	13.4	6.4
Peer Ranking (percentile)	*97*	*89*	*94*	*74*	*81*

Risk: (fifty-seven months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Manning & Napier International Equity	**19.5%**	**1.05**	**0.25**	**Neg.**	**0.97**
MSCI ACWI (ex. U.S.)	18.0	1.00	0.30	NA	1.00

	9/30/14		**6/30/14**	
Capitalization Structure:	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**
Weighted Average Market Cap. (US$ billion)	39.6	53.5	42.4	56.2
Median Market Cap. (US$ billion)	10.2	7.0	11.7	7.3
Large (% over US$20 billion)	44	63	46	64
Medium (% US$3 billion to US$20 billion)	48	34	48	34
Small (% under US$3 billion)	9	2	6	2
Fundamental Structure:				
Price-Earnings Ratio	19	16	19	16
Price-Book Value Ratio	2.3	1.7	2.6	1.8
Dividend Yield (%)	2.5	2.9	2.3	2.9
Historical Earnings Growth Rate (%)	9	9	8	10
Projected Earnings Growth Rate (%)	14	11	16	11
Sector Allocation (%):				
Consumer Staples	21	10	21	10
Consumer Discretionary	18	11	17	11
Energy	15	9	18	10
Materials	12	8	12	8
Health Care	12	9	9	8
Industrials	11	11	11	11
Information Technology	4	7	5	7
Utilities	0	4	0	4
Telecommunication Services	2	5	2	5
Financials	4	27	4	26
Diversification:				
Number of Holdings	83	1,829	82	1,829
% in 5 largest holdings	14	6	16	5
% in 10 largest holdings	25	9	27	9
Region Allocation (%):				
North America	15	8	17	8
Europe	63	47	62	48
Asia Pacific	8	25	7	25
Emerging	14	20	14	20
Other	0	0	0	0

Largest Five Holdings:		**Industry**
British Sky Broadcasting Group	3.0	Media
EnCana	2.8	Energy
Tesco	2.7	Food & Staples Retailing
Talisman Energy	2.7	Energy
Sanofi	2.5	Pharmaceuticals & Biotech.

Vanguard Developed Markets Index Portfolio Detail as of 9/30/14

Mandate: International Equities, Developed Markets

Active/Passive: Passive

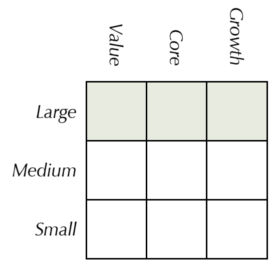
Market Value: $5.3 million

Portfolio Manager: Christine Franquin

Location: Valley Forge, Pennsylvania

Inception Date: 1/1/2013

Account Type: Mutual Fund (VTMGX)



Fee Schedule:
0.09% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard Developed Markets Index Fund seeks to track the performance of the FTSE Developed (ex. North America) index, which measures the investment return of stocks issued by companies located in the major markets of Europe and the Pacific Region. The fund employs a passive management investment approach by investing all, or substantially all, of its assets in the common stocks included in the index.

Performance (%):	3Q14	YTD	1 YR	Since 1/1/13
Vanguard Developed Markets Index	**-6.1**	**-1.6**	**3.9**	**11.1**
Spliced Developed Markets Index[1]	-5.8	-1.1	4.3	11.7
Peer International Core	-5.5	-2.2	4.1	9.8
Peer Ranking (percentile)	*66*	*39*	*53*	*22*

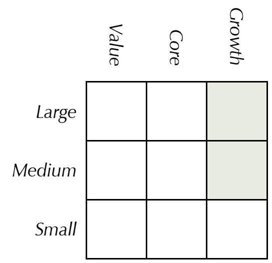
	9/30/14		6/30/14	
Capitalization Structure:	**Vanguard**	**FTSE Dev ex. North America**	**Vanguard**	**FTSE Dev ex. North America**
Weighted Average Market Cap. (US$ billion)	57.3	57.3	60.8	60.8
Median Market Cap. (US$ billion)	5.9	5.9	6.3	6.3
Large (% over US$20 billion)	65	65	66	66
Medium (% US$3 billion to US$20 billion)	32	32	31	31
Small (% under US$3 billion)	3	3	3	3
Fundamental Structure:				
Price-Earnings Ratio	17	17	17	17
Price-Book Value Ratio	1.6	1.6	1.6	1.6
Dividend Yield (%)	2.9	2.9	2.9	2.9
Historical Earnings Growth Rate (%)	8	8	9	9
Projected Earnings Growth Rate (%)	10	10	10	10
Sector Allocation (%):				
Industrials	13	13	13	13
Financials	25	25	24	24
Energy	6	6	7	7
Consumer Discretionary	12	12	12	12
Information Technology	6	6	6	6
Telecommunication Services	5	5	4	4
Consumer Staples	11	11	11	11
Utilities	4	4	4	4
Health Care	11	11	10	10
Materials	8	8	8	8
Diversification:				
Number of Holdings	1,395	1,380	1,368	1,357
% in 5 largest holdings	7	7	7	7
% in 10 largest holdings	12	12	12	12
Region Allocation (%):				
Europe	62	62	62	62
Asia Pacific	33	33	32	32
Emerging	4	4	5	5
Other	1	1	1	1

Largest Five Holdings:		Industry
Nestle	1.7	Food, Beverage & Tobacco
Novartis	1.6	Pharmaceuticals & Biotech.
Roche	1.5	Pharmaceuticals & Biotech.
HSBC	1.4	Banks
Toyota	1.1	Automobiles & Components

[1] MSCI EAFE index through April 16, 2013; FTSE Developed (ex. North America) index thereafter.

Vontobel Emerging Markets Equity Portfolio Detail as of 9/30/14

Mandate: International Equities, Emerging Markets
Active/Passive: Active
Market Value: $7.9 million
Portfolio Manager: Rajiv Jain
Location: New York, New York
Inception Date: 4/1/2012
Account Type: Commingled Fund



Fee Schedule:
0.86% on all assets

Liquidity Constraints:
Monthly

Strategy:
Vontobel believes that long-term, stable, and superior earnings growth drives investment returns and risk-adjusted outperformance. Thus they seek to invest in businesses that are predictable (strong franchise, low capital intensity, shareholder oriented management, etc.), sustainable (ability to replicate or exceed past success in terms of growth, operating margins, ROE, ROA etc.), and are trading at an attractive margin of safety (to at least a 25% discount to their assessment of intrinsic value). They believe in building concentrated portfolios (50 to 90 stocks) of high conviction positions with little attention paid to the benchmark.

Performance (%):	**3Q14**	**YTD**	**1 YR**	**Since 4/1/12**
Vontobel Emerging Markets Equity	**-1.1**	**8.5**	**8.7**	**3.8**
MSCI Emerging Markets	-3.5	2.4	4.3	1.3
Peer Emerging Markets	-3.7	2.2	4.5	2.2
Peer Ranking (percentile)	*12*	*3*	*11*	*27*

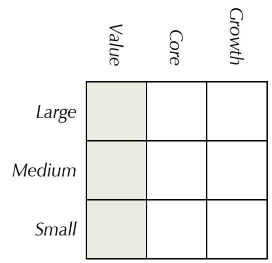
	9/30/14		**6/30/14**	
Capitalization Structure:	**Vontobel**	**MSCI Emerging Markets**	**Vontobel**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	36.9	34.8	37.3	36.6
Median Market Cap. (US$ billion)	13.2	5.0	12.9	5.2
Large (% over US$20 billion)	60	45	61	46
Medium (% US$3 billion to US$20 billion)	39	47	37	47
Small (% under US$3 billion)	1	8	2	7
Fundamental Structure:				
Price-Earnings Ratio	23	14	22	16
Price-Book Value Ratio	5.9	1.6	5.8	1.7
Dividend Yield (%)	2.4	2.7	2.3	2.8
Historical Earnings Growth Rate (%)	21	12	21	13
Projected Earnings Growth Rate (%)	14	14	15	14
Sector Allocation (%):				
Consumer Staples	35	8	36	8
Financials	29	27	28	27
Health Care	2	2	2	2
Consumer Discretionary	9	9	10	9
Utilities	3	4	3	4
Telecommunication Services	5	8	4	7
Information Technology	13	17	12	17
Materials	3	8	4	9
Industrials	1	7	1	7
Energy	1	10	0	11
Diversification:				
Number of Holdings	76	834	78	835
% in 5 largest holdings	23	11	24	11
% in 10 largest holdings	37	16	38	16
Region Allocation (%):				
Asia Pacific	49	55	44	55
Latin America	23	19	25	19
Europe/MidEast/Africa	5	18	5	19
Other	23[1]	8	26	8

Largest Five Holdings:		**Industry**
British American Tobacco	5.9	Food, Beverage & Tobacco
Housing Development Financial	4.9	Banks
ITC	4.5	Food, Beverage & Tobacco
HDFC Bank	4.3	Banks
SABMiller	3.4	Food, Beverage & Tobacco

[1] Includes United Kingdom, Hong Kong, Netherlands, Singapore, and United States.

Dimensional Emerging Markets Value Portfolio Detail as of 9/30/14

Mandate:	International Equities, Emerging Markets
Active/Passive:	Active
Market Value:	$7.6 million
Portfolio Manager:	Team
Location:	Santa Monica, California
Inception Date:	4/1/2012
Account Type:	Mutual Fund (DFEVX)



Fee Schedule:
0.57% on all assets

Liquidity Constraints:
Daily

Strategy:
Dimensional Fund Advisors' (DFA) investment approach combines both top-down and bottom-up elements. The top-down analysis involves drawing the boundaries for qualifying countries and company characteristics. It does not include macro-economic forecasting or tactical country allocation decisions. In its bottom-up work, DFA analyzes the attributes of individual securities for portfolio suitability. DFA limits its sector and industry weightings to 25% of the portfolio's market value. Country weights have a maximum target of 15% per country at the time of purchase to mitigate country risk. Risk is controlled by investing across a broad group of emerging markets companies and countries.

Performance (%):	**3Q14**	**YTD**	**1 YR**	**Since 4/1/12**
Dimensional Emerging Markets Value	**-4.4**	**2.0**	**3.1**	**0.5**
MSCI Emerging Markets	-3.5	2.4	4.3	1.3
Peer Emerging Markets	-3.7	2.2	4.5	2.2
Peer Ranking (percentile)	*71*	*54*	*68*	*70*

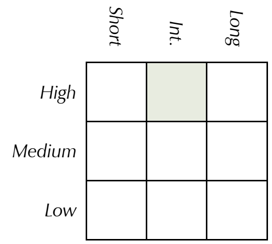
	9/30/14		**6/30/14**	
Capitalization Structure:	**DFA**	**MSCI Emerging Markets**	**DFA**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	17.3	34.8	18.9	36.6
Median Market Cap. (US$ million)	403.7	5,004.6	414.3	5,186.6
Large (% over US$20 billion)	25	45	28	46
Medium (% US$3 billion to US$20 billion)	43	47	40	47
Small (% under US$3 billion)	31	8	32	7
Fundamental Structure:				
Price-Earnings Ratio	12	14	12	16
Price-Book Value Ratio	1.0	1.6	1.1	1.7
Dividend Yield (%)	3.1	2.7	3.0	2.8
Historical Earnings Growth Rate (%)	5	12	6	13
Projected Earnings Growth Rate (%)	15	14	14	14
Sector Allocation (%):				
Materials	17	8	17	9
Financials	34	27	34	27
Industrials	12	7	12	7
Energy	13	10	14	11
Utilities	2	4	2	4
Health Care	0	2	0	2
Consumer Discretionary	7	9	7	9
Consumer Staples	5	8	5	8
Telecommunication Services	1	8	1	7
Information Technology	8	17	8	17
Diversification:				
Number of Holdings	2,148	834	2,185	835
% in 5 largest holdings	10	11	10	11
% in 10 largest holdings	16	16	16	16
Region Allocation (%):				
Asia Pacific	62	55	61	55
Latin America	19	19	19	19
Europe/MidEast/Africa	15	18	16	19
Other	4	8	4	8

Largest Five Holdings:		**Industry**
Gazprom	2.5	Energy
China Construction Bank	2.0	Banks
Bank of China	1.8	Banks
Reliance Industries	1.7	Energy
Petroleo Brasileiro	1.7	Energy

Fixed Income Portfolio Reviews
As of September 30, 2014

Vanguard Total Bond Market Index Portfolio Detail as of 9/30/14

Mandate: Investment Grade Bonds
Active/Passive: Passive.
Market Value: $10.1 million
Portfolio Manager: Joshua C. Barrickman
Location: Valley Forge, Pennsylvania
Inception Date: 10/1/2014
Account Type: Mutual Fund (VBTIX)



Fee Schedule:
0.07% on all assets

Liquidity Constraints:
Daily

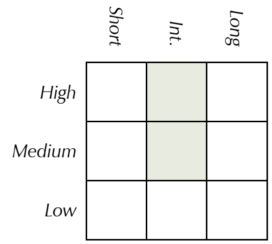
Strategy:
The Vanguard Total Bond Market Index portfolio is structured to mirror the Barclays U.S. Aggregate index, a broad basket consisting mainly of U.S. government, mortgage-backed, and investment-grade corporate fixed income securities. Vanguard passively manages the strategy using index sampling to create an intermediate-duration portfolio that provides moderate while maintaining high credit quality.

Performance calculations began on 10/31/2014.

	9/30/14	
Duration & Yield:	**Vanguard Total Bond**	**Barclays Agg Float Adjusted Index**
Average Effective Duration (years)	5.6	5.6
Yield to Maturity (%)	2.2	2.3
Quality Structure (%):		
Average Quality	AA+	AA+
AAA (includes Treasuries and Agencies)	69	68
AA	4	5
A	13	13
BBB	14	13
BB	0	0
B	0	0
Below B	0	0
Non-Rated	0	0
Sector Allocation (%):		
U.S. Treasury-Nominal	42	40
U.S. Treasury-TIPS	0	0
U.S. Agency	4	6
Mortgage Backed	17	21
Corporate	27	26
Bank Loans	0	0
Local & Provincial Government	0	1
Sovereign & Supranational	7	3
Commercial Mortgage Backed	2	2
Asset Backed	1	1
Cash Equivalent	0	0
Other	1	0
Market Allocation (%):		
United States	92	90
Foreign (developed markets)	6	8
Foreign (emerging markets)	2	3
Currency Allocation (%):		
Non-U.S. Dollar Exposure	0	0

Vanguard Intermediate-Term Corporate Bond Index Portfolio Detail as of 9/30/14

Mandate: Fixed Income
Active/Passive: Passive
Market Value: $5.2 million
Portfolio Manager: Joshua C. Barrickman
Location: Valley Forge, Pennsylvania
Inception Date: 12/1/2012
Account Type: Mutual Fund (VICBX)



Fee Schedule:
0.09% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard Intermediate-Term Corporate strategy seeks to provide an income stream by investing in high/medium grade corporate bonds with an average maturity of five to ten years. The manager seeks to add value through duration adjustments based on their short-term interest rate outlook and the shape of the yield curve. Value is also added through emphasizing sectors and individual securities that are considered to represent good value, based upon historical yield spread relationships.

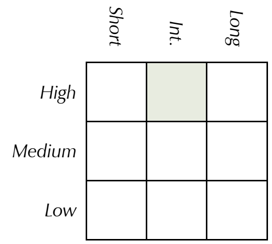
Performance (%):	3Q14	YTD	1 YR	Since 12/1/12
Vanguard Intermediate-Term Corporate Bond Index	**-0.1**	**6.0**	**6.7**	**2.2**
Barclays Corporate Credit 5-10y	-0.2	5.7	6.7	2.2
Peer Core Fixed Income	0.1	4.0	3.8	0.8
Peer Ranking (percentile)	*84*	*1*	*1*	*1*

	9/30/14		6/30/14	
Duration & Yield:	**Vanguard**	**Barclays Corporate Credit 5-10y**	**Vanguard**	**Barclays Corporate Credit 5-10y**
Average Effective Duration (years)	6.5	6.5	6.5	6.5
Yield to Maturity (%)	3.4	3.4	3.2	3.2
Quality Structure (%):				
Average Quality	A-	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	1	1	1	1
AA	8	9	8	9
A	41	33	41	33
BBB	50	54	50	55
BB	0	1	0	1
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	1	0	1
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	100	100	100	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	88	85	88	85
Foreign (developed markets)	10	12	11	12
Foreign (emerging markets)	1	3	2	3
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

AFL-CIO Housing Investment Trust Portfolio Detail as of 9/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.6 million
Portfolio Manager: Chang Suh
Location: Washington, District of Columbia
Inception Date: 6/1/2002
Account Type: Mutual Fund



Fee Schedule:
0.44% on all assets

Liquidity Constraints:
Monthly

Strategy:
The AFL-CIO Housing Investment Trust (HIT) is a fixed income investment program comprised of high grade, public- and private-market mortgage bonds. The HIT portfolio combines long-duration, agency-insured multifamily mortgage-backed securities (MBS) with short-duration, single-family MBS and intermediate-term agency securities. The structure of the HIT portfolio means that it will not possess credit risk. Unlike most mortgage investments, the HIT portfolio invests mainly in issues with limited prepayment risk.

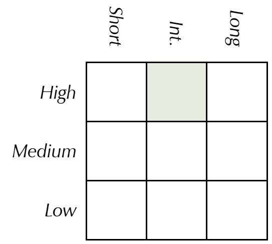
Performance (%):	3Q14	YTD	1 YR	3 YR	5 YR	Since 6/1/02
AFL-CIO Housing Investment Trust	**0.1**	**4.3**	**4.4**	**2.5**	**4.2**	**5.2**
Barclays Aggregate	0.2	4.1	4.0	2.4	4.1	4.9
Barclays Mortgage	0.2	4.2	3.8	2.1	3.5	4.7
Peer Core Fixed Income	0.1	4.0	3.8	2.2	3.9	4.7
Peer Ranking (percentile)	*48*	*20*	*16*	*34*	*21*	*10*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
AFL-CIO Housing Investment Trust	**2.8%**	**0.92**	**1.46**	**0.06**	**0.97**
Barclays Aggregate	2.9	1.00	1.37	NA	1.00

	9/30/14		6/30/14	
Duration & Yield:	**AFL-CIO**	**Barclays Aggregate**	**AFL-CIO**	**Barclays Aggregate**
Average Effective Duration (years)	5.0	5.6	4.8	5.6
Yield to Maturity (%)	2.8	2.4	2.6	2.2
Quality Structure (%):				
Average Quality	AAA	AA+	AAA	AA+
AAA (includes Treasuries and Agencies)	93	72	93	72
AA	5	5	5	5
A	2	12	2	11
BBB	0	12	0	12
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	7	36	6	35
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	5	0	5
Mortgage Backed	26	29	26	29
Corporate	0	23	0	23
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	0	3	0	3
Commercial Mortgage Backed	65	2	64	2
Asset Backed	0	1	0	0
Cash Equivalent	1	0	4	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	91	100	91
Foreign (developed markets)	0	7	0	7
Foreign (emerging markets)	0	2	0	2
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Vanguard Inflation-Protected Securities Portfolio Detail as of 9/30/14

Mandate: TIPS
Active/Passive: Passive
Market Value: $11.8 million
Portfolio Manager: Gemma Wright-Casparius
Location: Valley Forge, Pennsylvania
Inception Date: 12/1/2011
Account Type: Mutual Fund (VIPIX)



Fee Schedule:
0.07% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard Inflation-Protected Securities strategy seeks long-term returns that exceed inflation by investing at least 80% of its assets in high-quality inflation-indexed bonds. These securities, primarily issued by the U.S. Treasury, government agencies, and domestic corporations, automatically adjust their principal and interest payments over time in response to changes in inflation.

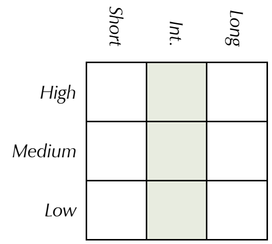
Performance (%):	3Q14	YTD	1 YR	Since 12/1/11
Vanguard Inflation-Protected Securities	**-1.9**	**3.9**	**1.5**	**0.5**
Barclays U.S. TIPS	-2.0	3.7	1.6	0.5
Peer TIPS	-2.2	3.2	1.0	0.2
Peer Ranking (percentile)	*22*	*13*	*23*	*27*

	9/30/14		6/30/14	
Duration & Yield:	**Vanguard**	**Barclays U.S. TIPS**	**Vanguard**	**Barclays U.S. TIPS**
Average Effective Duration (years)	7.9	7.2	7.9	7.2
Yield to Maturity (%)[1]	2.3	2.3	2.1	2.1
Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	1	0	1	0
U.S. Treasury-TIPS	99	100	99	100
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

[1] This figure is an estimated yield-to-maturity (YTM) for the fund. It is calculated by adding the trailing 12-month inflation adjustment to the "real" (i.e., before inflation) YTM of the fund. Adding the 12-month inflation adjustment allows the fund's yield to be more directly comparable to those of other bond funds. Investors should recognize that the actual YTM will depend upon the level of inflation experienced going forward.

Stone Harbor Emerging Markets Local Currency Debt Portfolio Detail as of 9/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $7.6 million
Portfolio Manager: Team
Location: New York, New York
Inception Date: 3/1/2012
Account Type: Mutual Fund (SHLMX)



Fee Schedule:
0.89% on all assets

Liquidity Constraints:
Daily

Strategy:
Stone Harbor believes that investing in a diversified portfolio of emerging markets local currency instruments will result in strong, long-term performance. The investment team monitors the emerging markets universe for improving credit quality opportunities and undervalued currencies with high real return potential. The active investment management approach is characterized by fundamental credit analysis. The investment process emphasizes country selection based on intensive economic and political analysis as well as a rigorous analytical approach to currency, sector, and security selection.

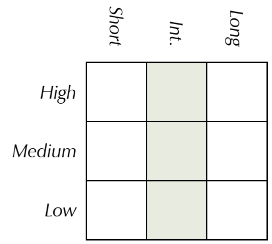
Performance (%):	3Q14	YTD	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Local Currency Debt	**-6.3**	**-0.7**	**-4.2**	**-3.9**
JPM GBI-EM Global Diversified (unhedged)	-5.7	0.0	-1.5	-1.5
Peer Emerging Market Debt	-2.4	4.9	5.7	3.6
Peer Ranking (percentile)	*95*	*89*	*97*	*96*

	9/30/14		6/30/14	
Duration & Yield:	**Stone Harbor**	**JPM GBI-EM Global Div**	**Stone Harbor**	**JPM GBI-EM Global Div**
Average Effective Duration (years)	4.6	4.8	4.4	4.8
Yield to Maturity (%)	7.1	6.7	6.1	6.4
Quality Structure (%):				
Average Quality	BBB+	BBB+	BBB+	BBB+
AAA (includes Treasuries and Agencies)	3	0	2	0
AA	1	0	0	0
A	37	37	38	36
BBB	54	55	53	56
BB	2	8	4	8
B	0	0	2	0
Below B	4	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	1	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	97	100	98	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	2	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	2	0	1	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	98	100	99	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	94	100	97	100

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

Stone Harbor Emerging Markets Debt Portfolio Detail as of 9/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.7 million
Portfolio Manager: Team
Location: New York, New York
Inception Date: 3/1/2012
Account Type: Mutual Fund (SHMDX)



Fee Schedule:
0.69% on all assets

Liquidity Constraints:
Daily

Strategy:
Stone Harbor believes that investing in a diversified portfolio of emerging markets hard currency instruments will result in strong, long-term performance. The investment team monitors the emerging markets universe for improving credit quality opportunities and undervalued currencies with high real return potential. The active investment management approach is characterized by fundamental credit analysis. The investment process emphasizes country selection based on intensive economic and political analysis as well as a rigorous analytical approach to currency, sector, and security selection.

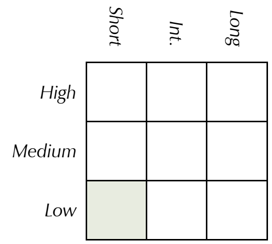
Performance (%):	3Q14	YTD	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Debt	**-2.4**	**6.1**	**5.7**	**2.7**
JPMorgan EMBI Global Diversified	-0.6	8.0	9.7	5.8
Peer Emerging Market Debt	-2.4	4.9	5.7	3.6
Peer Ranking (percentile)	*46*	*27*	*50*	*50*

	9/30/14		6/30/14	
Duration & Yield:	**Stone Harbor**	**JPMorgan EMBI Global Diversified**	**Stone Harbor**	**JPMorgan EMBI Global Diversified**
Average Effective Duration (years)	6.2	6.9	6.6	6.9
Yield to Maturity (%)	6.8	5.2	5.3	4.8
Quality Structure (%):				
Average Quality	BB+	BB+	BB+	BB+
AAA (includes Treasuries and Agencies)	3	0	1	0
AA	4	5	3	4
A	6	10	11	11
BBB	43	43	44	44
BB	19	20	20	20
B	9	13	17	15
Below B	16	7	2	5
Non-Rated	1	1	2	2
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	5	0	5	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	92	100	94	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	3	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	3	0	1	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	97	100	99	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	5	0	6	0

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

Loomis Sayles Bank Loan Portfolio Detail as of 9/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.0 million
Portfolio Manager: Kevin Perry
John Bell
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (LSFYX)



Fee Schedule:
0.80% on all assets

Liquidity Constraints:
Monthly

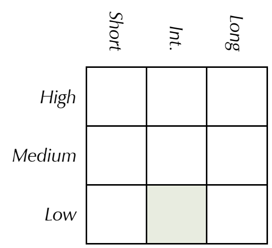
Strategy:
The Loomis Sayles Bank Loan strategy will invest in mostly senior secured floating rate notes of leveraged companies. The strategy will generally focus on higher rated loans, typically rated "BB" and "B". Loomis relies on fundamental research in an attempt to avoid deteriorating credits and will construct a portfolio diversified by sector and industry. Portfolio managers Kevin Perry and John Bell are supported by a trading and legal team, as well as Loomis' team of credit analysts.

Performance (%):	3Q14	YTD	1 YR	Since 2/1/13
Loomis Sayles Bank Loan	**-0.1**	**3.4**	**5.6**	**5.1**
CSFB Leveraged Loan	-0.3	2.4	4.3	4.5
Peer Bank Loans	-0.6	1.3	3.1	3.2
Peer Ranking (percentile)	*4*	*1*	*1*	*4*

	9/30/14		6/30/14	
Duration & Yield:	**Loomis Sayles**	**CSFB Leveraged Loan**	**Loomis Sayles**	**CSFB Leveraged Loan**
Average Effective Duration (years)	0.5	0.3	0.4	0.3
Yield to Maturity (%)	5.8	4.9	5.4	4.8
Quality Structure (%):				
Average Quality	B	B	B	B
AAA (includes Treasuries and Agencies)	3	0	4	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	8	30	7	30
B	63	60	66	59
Below B	27	8	24	8
Non-Rated	0	3	0	3
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	12	0	10	0
Bank Loans	86	100	86	100
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	3	0	4	0
Other	0	0	0	0
Market Allocation (%):				
United States	89	100	98	100
Foreign (developed markets)	11	0	2	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

SKY Harbor High Yield
Portfolio Detail as of 9/30/14

Mandate: High Yield
Active/Passive: Active
Market Value: $2.9 million
Portfolio Manager: Hannah Strasser
Location: Greenwich, Connecticut
Inception Date: 9/1/2012
Account Type: Commingled Fund



Fee Schedule:
0.36% up to $50 million (includes discount)

Liquidity Constraints:
Daily

Strategy:
SKY Harbor's strategy is income oriented and is based on the understanding that the largest component of high yield bond returns comes from coupon return. At the same time, the strategy seeks to minimize defaults through credit analysis and a top-down assessment of the economic and credit cycle. SKY Harbor segments the universe not only by industry but also by yield. They believe that credits trading with higher yields have more equity-like risk and those trading at lower yields are more exposed to bond-like risk (e.g., interest rate risk). Their exposure to these segments of the high yield market will be driven by credit analysis and their assessment of the economic and credit cycle.

Performance (%):	3Q14	YTD	1 YR	Since 9/1/12
SKY Harbor High Yield	**-1.6**	**3.8**	**7.5**	**8.6**
Barclays High Yield	-1.9	3.5	7.2	7.6
Peer High Yield	-1.7	3.7	7.4	7.9
Peer Ranking (percentile)	*36*	*40*	*39*	*26*

	9/30/14		6/30/14	
Duration & Yield:	**SKY Harbor**	**Barclays High Yield**	**SKY Harbor**	**Barclays High Yield**
Average Effective Duration (years)	4.5	4.4	4.1	4.0
Yield to Maturity (%)	6.7	6.1	5.6	4.9
Quality Structure (%):				
Average Quality	B	B	B-	B
AAA (includes Treasuries and Agencies)	0	0	0	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	21	42	19	41
B	49	41	48	41
Below B	30	17	33	18
Non-Rated	1	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	98	100	100	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	2	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	89	83	89	83
Foreign (developed markets)	11	17	11	17
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Real Estate Portfolio Reviews
As of September 30, 2014

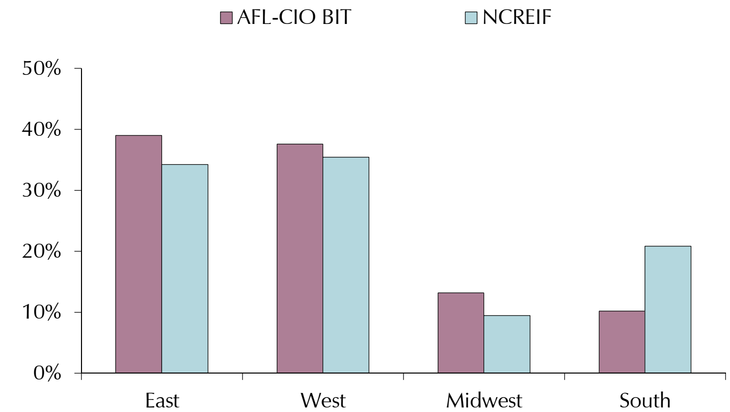
UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

AFL-CIO Building Investment Trust Portfolio Detail as of 9/30/14

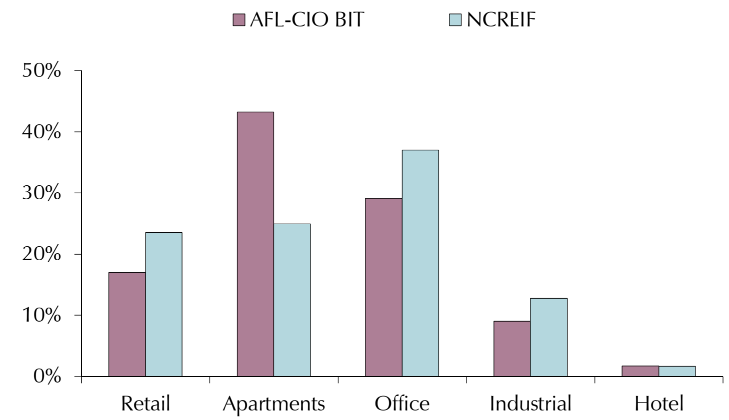
Strategy:	Real Estate Private Market Diversified Core
Market Value:	$10.0 million
Senior Professionals:	Rinse A. Brink
Location:	Washington, District of Columbia
Inception Date:	7/1/2002
Account Type:	Commingled Fund
# of Investments:	54
Liquidity Constraints:	Quarterly
Fee Schedule:	1.00% on first $2,000 mm; 0.85% on next $1,000 mm; 0.80% thereafter; 0.10% on cash

Performance (%):	**3Q14**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 7/1/02**
AFL-CIO Building Investment Trust	**3.0**	**9.6**	**12.1**	**11.3**	**10.5**	**6.5**
NCREIF ODCE Equal Weighted	3.5	9.0	12.4	12.2	12.1	7.3
NCREIF Property	2.6	8.5	11.3	11.1	11.0	8.8

Geographic Region:



Property Type:



Investment Strategy:

The mission of the Trust is to provide competitive risk-adjusted returns for shareholders through investments in institutional-quality commercial real estate while promoting economic development and creating union jobs. The BIT's principal objective in making investments is to seek income and capital appreciation while protecting the shareholders' capital. Mercantile, as the trustee of the BIT, employs an investment strategy that seeks to create value through investment in the development and acquisition of income -producing real estate.

Vanguard REIT Index
Portfolio Detail as of 9/30/14

Mandate: Real Estate
Public REIT
Domestic Equities

Active/Passive: Passive

Market Value: $2.3 million

Portfolio Manager: Gerard O'Reilly

Location: Valley Forge, Pennsylvania

Inception Date: 2/1/2013

Account Type: Mutual Fund (VGSLX)

Fee Schedule:
0.10% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard REIT Index fund seeks to replicate the characteristics and performance of the MSCI U.S. Real Estate index, which represents approximately 85% of the U.S. REIT universe. The fund invests in stocks issued by real estate investment trusts (REITs), companies that purchase office buildings, hotels, and other real property.

Performance (%):	3Q14	YTD	1 YR	Since 2/1/13
Vanguard REIT Index	**-3.1**	**14.0**	**13.2**	**7.3**
MSCI U.S. REIT	-3.1	14.0	13.3	7.4
Peer Real Estate	-3.1	13.7	13.3	7.1
Peer Ranking (percentile)	*55*	*32*	*57*	*39*

	9/30/14		6/30/14	
Capitalization Structure:	**Vanguard**	**MSCI U.S. REIT**	**Vanguard**	**MSCI U.S. REIT**
Weighted Average Market Cap. (US$ million)	14.1	14.1	14.4	14.4
Median Market Cap. (US$ million)	2.5	2.5	2.5	2.5
Large (% over US$20 billion)	22	22	25	25
Medium (% US$3 billion to US$20 billion)	59	59	57	57
Small (% under US$3 billion)	19	19	19	19
Fundamental Structure:				
Price-Earnings Ratio	39	39	38	38
Price-Book Value Ratio	1.9	1.9	2.0	2.0
Dividend Yield (%)	4.0	4.0	3.8	3.8
Historical Earnings Growth Rate (%)	12	12	10	10
Projected Earnings Growth Rate (%)	16	16	10	10
Diversification:				
Number of Holdings	138	137	138	137
% in 5 largest holdings	23	23	23	23
% in 10 largest holdings	38	38	38	38

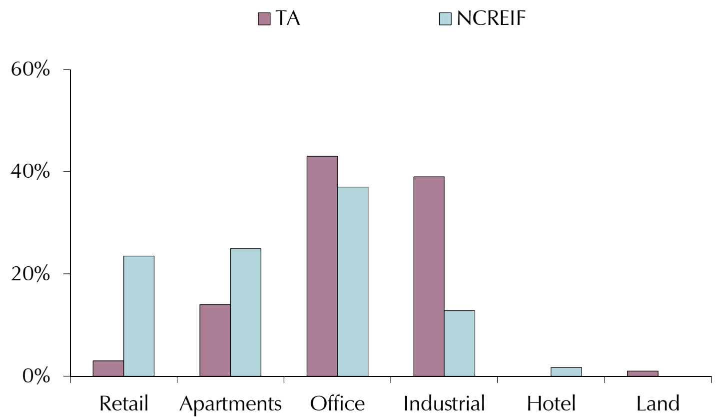
Largest Ten Holdings:	**%**	**Industry**
Simon Property Group	8.7	Real Estate
Public Storage	4.1	Real Estate
Equity Residential REIT	3.6	Real Estate
Health Care REIT	3.4	Real Estate
Prologis	3.2	Real Estate
AvalonBay Communities	3.1	Real Estate
Ventas	3.1	Real Estate
HCP	3.1	Real Estate
Boston Properties	3.0	Real Estate
Vornado Realty	2.9	Real Estate

TA Associates Realty Fund X
Portfolio Detail as of 9/30/14

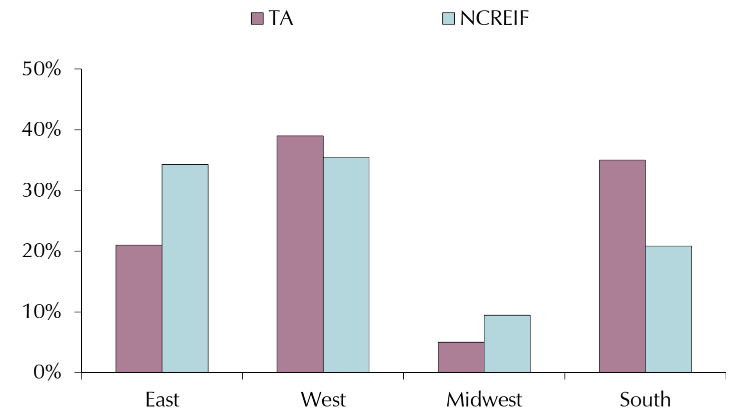
Strategy:	Real Estate Private Market Value-Added
Market Value:	$2.2 million
Senior Professionals:	Team
Location:	Boston, Massachusetts
Vintage Year:	2012
Account Type:	Ltd. Partnership
# of Investments:	67
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.5% in year 1, 0.8% in year 2, 1.1% in year 3, all based upon total committed capital; then 1.2% in year 4, 1.25% in year 5, 1.2% in year 6, 1.0% in year 7, and 0.60% thereafter, all based upon gross investment cost.
IRR:	12.7%

Portfolio Size:

Property Type:



Geographic Region:



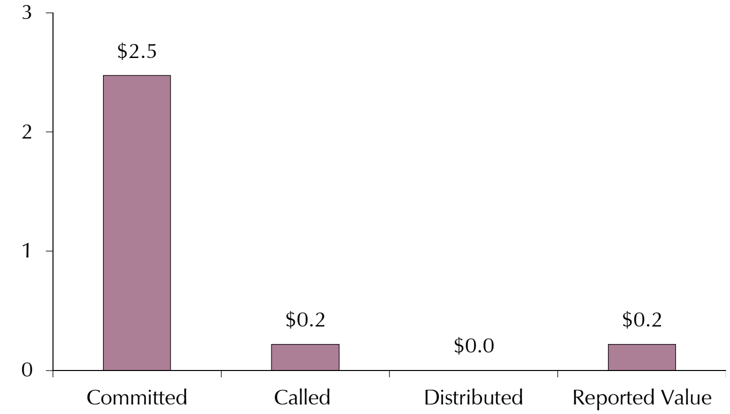
Investment Strategy:

TA Associates Realty Fund X uses a value-added strategy to create a diversified portfolio of direct real estate investments. The strategy is anticipated to target under-leased office, industrial, multifamily, and retail assets that are expected to be well-located, functional buildings with strong net operating income (NOI) growth potential. Geographically, the fund will target over 35 U.S. markets with broad regional diversification targets of 25% to 40% in the west, 20% to 35% in the east, 20% to 30% in the south, and 10% to 20% in the midwest. The fund will target 35% leverage, with a maximum of 50%. Most value-added improvements include redevelopment, repositioning, re-tenanting, or recapitalization.

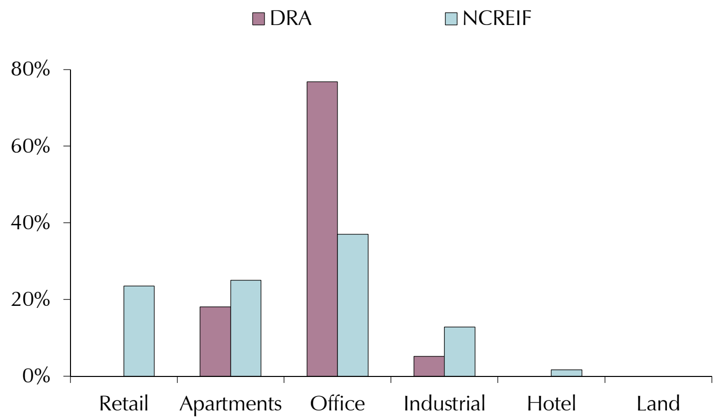
DRA Growth and Income Fund VIII, LLC
Portfolio Detail as of 9/30/14

Strategy:	Real Estate Private Market
Market Value:	$0.2 million
Senior Professionals:	Team
Location:	New York, New York
Vintage Year:	2014
Account Type:	Ltd. Partnership
# of Investments:	7
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.90% on gross cost during Investment Period, dropping to 0.60% thereafter. 8.0% preferred return.
IRR:	NA

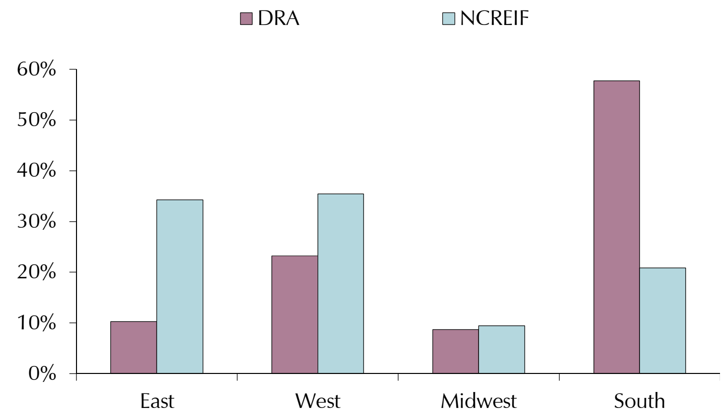
Portfolio Size:



Property Type:



Geographic Region:



Investment Strategy: Fund VIII will invest in a diversified portfolio of office, retail, multi-family, industrial and other real-estate related properties and assets across the United States and its territories. The Company will seek to generate an attractive return to investors of 12-15%, net of fees, expenses and carried interest, and a significant portion of this return is expected to be from cash flow. Fund VIII will attempt to capitalize on inefficiencies in real estate markets to acquire high quality operating assets at discounts to replacement cost. Such inefficiencies can result from (i) taking advantage of sellers' strategic or financial motivations, (ii) investing in markets or properties that are perceived as out of favor by other investors, (iii) leveraging DRA's industry relationships with both private and public joint venture partners to access deals, and (iv) utilizing DRA's financial experience and resources to exploit pricing inefficiencies in complex transactions.

Natural Resources Portfolio Review
As of September 30, 2014

SSgA S&P Global LargeMid Cap Natural Resources Index Portfolio Detail as of 9/30/14

Mandate: Global Equities
Active/Passive: Passive
Market Value: $5.6 million
Portfolio Manager: Team
Location: Boston, Massachusetts
Inception Date: 9/1/2012
Account Type: Commingled Fund

Fee Schedule:
0.15% on all assets

Liquidity Constraints:
Daily

Strategy:
This passive index fund seeks an investment return that approximates the performance of the S&P Global Large MidCap Commodities and Resources index. The index has equal exposure to three major natural resources industries: energy, materials, and agriculture. It generally holds over 75% in large capitalization companies and the balance in mid capitalization stocks, typically holding 220 to 260 securities. While the index invests in over thirty countries, the most exposure is in the United States, Canada, and the United Kingdom.

Performance (%):	3Q14	YTD	1 YR	Since 9/1/12
SSgA S&P Global LargeMid Cap Natural Resources Index	**-7.9**	**-0.1**	**3.9**	**1.5**
S&P Global Large MidCap Commodity and Resources	-7.9	0.0	4.0	1.5

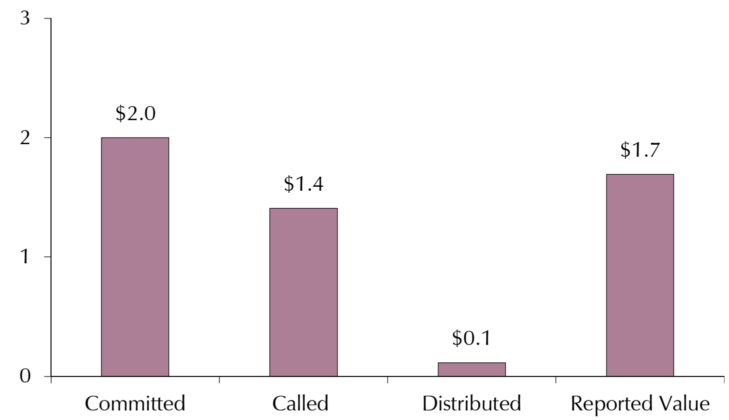
	9/30/14		6/30/14	
Capitalization Structure:	**SSgA**	**S&P Global Large MidCap Commodities & Resources**	**SSgA**	**S&P Global Large MidCap Commodities & Resources**
Weighted Average Market Cap. (US$ billion)	68.2	68.1	76.1	74.5
Median Market Cap. (US$ billion)	9.2	9.0	10.8	10.4
Large (% over US$20 billion)	69	69	72	71
Medium (% US$3 billion to US$20 billion)	28	28	26	27
Small (% under US$3 billion)	2	2	2	2
Fundamental Structure:				
Price-Earnings Ratio	15	15	16	16
Price-Book Value Ratio	1.7	1.7	1.9	2.0
Dividend Yield (%)	2.9	2.9	2.8	2.8
Historical Earnings Growth Rate (%)	8	9	9	9
Projected Earnings Growth Rate (%)	10	10	9	9
Sector Allocation (%):				
Energy	33	33	34	33
Consumer Staples	9	9	8	8
Consumer Discretionary	0	0	0	0
Financials	0	0	0	0
Health Care	0	0	0	0
Industrials	0	0	0	0
Information Technology	0	0	0	0
Telecommunication Services	0	0	0	0
Utilities	0	0	0	0
Materials	57	57	58	58
Diversification:				
Number of Holdings	216	210	216	210
% in 5 largest holdings	27	27	30	27
% in 10 largest holdings	43	43	44	42
Region Allocation (%):				
North America	52	52	51	50
Europe	27	27	24	27
Asia Pacific	10	10	14	11
Emerging	10	11	11	11
Other	1	1	1	1

Largest Five Holdings:		**Industry**
Monsanto	8.1	Materials
ExxonMobil	5.1	Energy
BHP Billiton	4.9	Materials
Archer-Daniels	4.5	Food, Beverage & Tobacco
Syngenta	4.1	Materials

Private Equity Portfolio Reviews
As of September 30, 2014

Ridgemont Equity Partners I
Portfolio Detail as of 9/30/14

Strategy:	Private Equity Middle Market Buyout	**Commitment:**	$2.0 million
Senior Professionals:	Travis Hain Walker Poole Trey Sheridan	**Capital Contributions:**	$1.4 million
		Outstanding Commitment:	$0.6 million
Location:	Charlotte, North Carolina	**Realized Proceeds:**	$0.1 million
Vintage Year:	2012	**Total Value:**	$1.7 million
Fee Schedule:	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20	**Number of Investments:**	15
		Gross IRR:	NA



Investment Strategy:

Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals' industry expertise, historical investing experience, and the partnership's differentiated sourcing model. The fund will seek investments primarily in four key sectors: basic industries and services; energy; healthcare; and telecommunications, media and technology. The fund anticipates investing in two to six deals in each sector, which would ultimately comprise a target of approximately 10% to 35% of the total amount of the fund.

Appendices

Draft Investment Policy Statement

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

D R A F T

INVESTMENT POLICY STATEMENT

Presented

July 24, 2014

The purpose of this document is to set forth the goals and objectives 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 comprised of 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 Investment Group as their Investment Consultant to assist them in meeting these goals and developing and effectuating this Investment Policy Statement, as more fully described in Section XII herein.

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 7.0% as of 2014.

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 the Employee Retirement Income Security Act of 1974, as amended ("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 beneficiary payments.

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 allocate 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

Because investment in any particular asset class may or may not be consistent with the objectives of the Pension Fund, the Trustees have specifically indicated in Appendix A those asset classes that may be utilized when investing the Pension Fund's assets.

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

The risk and return behavior of the Pension Fund will be driven primarily by the allocation of investments across 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 must be examined (see Appendix B).

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 for all permissible asset classes are shown in Appendix C.

D. Rebalancing

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

However, the Investment Consultant has the discretion to adjust allocations within the permissible allocation ranges, based on the risk/reward outlooks for permissible assets.

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 relevant. However, the Trustees recognize the need for a stable long-term policy for the Pension Fund, and major changes to this policy statement will 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 on-going 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. The total performance of the Pension Fund will be evaluated relative to the investment objectives and constraints identified in this Investment Policy Statement. 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:

- Professional fees will be negotiated whenever possible;
- If possible, 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 recognize that the voting of proxies is important to the overall performance of the Pension Fund. The Trustees have delegated the responsibility of voting all proxies to the investment managers. The Trustees expect that managers will execute all proxies in a timely fashion. Also, the Trustees expect the managers 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. Forbidden Assets and Strategies

As part of their guidelines, each separate account investment manager will be furnished with a list of asset types and investment strategies (if any) that are forbidden.

XI. Managers

The Trustees delegated to the Investment Consultant discretion to use any combination of investment management approaches and styles for all approved asset classes. The Investment Consultant 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 (a "ERISA Manager" and together with Non-Plan Asset Managers, the "Managers").

All Manager appointments should specify the asset class to 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 who 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 Investment Consultant has the discretion to select and replace investment managers. As a result, the Investment Consultant is responsible for performing due diligence on the Fund's investment managers. The Investment Consultant will meet with the Fund's managers as needed.

XII. Investment Consultant

The Trustees have retained an independent, third party investment consulting and advisory firm, Meketa Investment Group (the "Investment Consultant"). The Investment Consultant's responsibilities are more fully set forth in the Investment Consulting and Advisory Services Agreement between the Fund and the Investment Consultant, (the "Consulting Agreement"), and include, among other things:

- Assisting the Trustees in formulating this Investment Policy Statement, reviewing it periodically and recommending appropriate modifications when necessary; and
- Identifying, evaluating and implementing the selection of (or termination of) investment managers, and monitoring the performance thereof.
- Transferring assets among managers and asset classes.

The Investment Consultant shall be a "fiduciary" of the Pension Fund within the meaning of Section 3(21)(A) of ERISA and shall provide advice and recommendations that will serve as a primary basis for the Trustees' decision with respect to services to be provided under the Consulting Agreement and in connection with this Investment Policy Statement.

This Investment Policy Statement is hereby found acceptable to the Trustees, and the Trustees hereby adopt this Investment Policy Statement effective as of ________________, 2014.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
______________________	______________________
______________________	______________________
______________________	______________________

This Investment Policy Statement is hereby acknowledged and accepted by the Investment Consultant, effective as of ________________, 2014.

MEKETA INVESTMENT GROUP

____

Name:

Title:

APPENDIX A

PERMISSIBLE ASSET CLASSES

Asset Class
Domestic Equity
International Developed Equity
Emerging Market Equity
Fixed Income
Real Estate
Natural Resources
Private Equity
Private Placements

APPENDIX B

TWENTY-YEAR, SINGLE ASSET CLASS AND SUB-ASSET CLASS FORECAST

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.3	1.0
Short-term Investment Grade Bonds	3.2	2.0
Investment Grade Bonds	3.5	4.5
TIPS	4.0	7.5
High Yield Bonds	5.6	12.0
Bank Loans	4.8	9.5
Foreign Bonds	3.0	9.5
Emerging Market Bonds (major)	5.3	11.0
Emerging Market Bonds (local)	6.9	12.5
Equities		
US Equity	7.8	18.0
Developed Market Equity	8.5	20.0
Emerging Market Equity	11.2	25.0
Private Equity	9.8	24.0
Buyouts	10.1	25.0
Venture Capital	10.1	35.0
Mezzanine Debt	7.4	20.0
Distressed Debt	8.4	27.0
Real Assets		
Real Estate	7.6	18.0
REITs	7.0	26.5
Core Private Real Estate	6.5	12.5
Value Added Real Estate	8.0	20.0
Opportunistic Real Estate	9.6	25.0
Natural Resources (Public)	9.3	22.5
Natural Resources (Private)	8.6	21.0
Commodities (naïve)	6.0	20.0
Infrastructure (Public)	7.8	17.5
Core Infrastructure (Private)	7.1	16.0
Non-Core Infrastructure (Private)	9.4	22.0

Source: Meketa Investment Group 2014 Annual Asset Study.

Expected Correlations Among Asset Classes

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

APPENDIX C

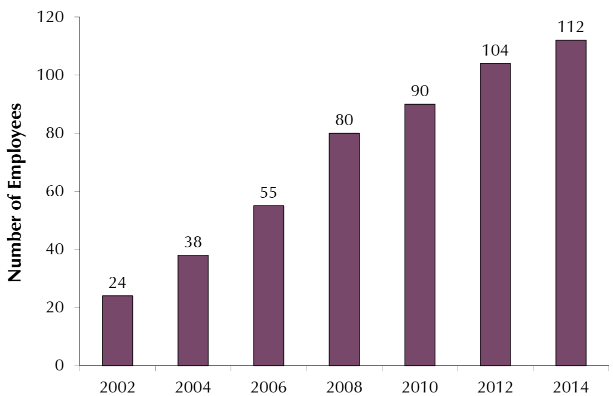
ASSET ALLOCATION TARGETS

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

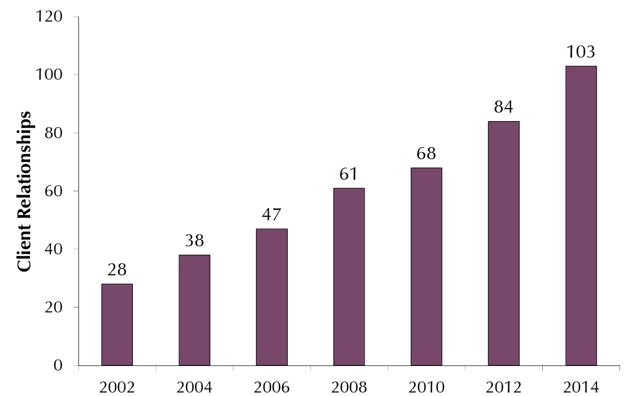
Meketa Investment Group
Corporate Update

- Staff of 112, including 66 investment professionals and 23 CFA Charterholders
- 103 clients, with over 185 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over $750 billion
  - Over $20 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



Meketa Investment Group is proud to work for 4.9 million American families everyday

Asset Classes Followed Intensively by Meketa Investment Group

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

Disclaimer, Glossary, and Notes

Disclaimer

The material contained in this report is confidential and may not be reproduced, disclosed, or distributed, in whole or in part, to any person or entity other than the intended recipient. The data are provided for informational purposes only, may not be complete, and cannot be relied upon for any purpose other than for discussion.

Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions ("Forward Statements"). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Fund will receive a return of the amount invested.

In some cases, Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers' use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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.

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.

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.

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.

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.

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%.

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

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

Notes

The Russell Indices®, TM, SM are trademarks/service marks of the Frank Russell Company.

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.