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

Quarterly Review
June 30, 2014

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MEKETA INVESTMENT GROUP

BOSTON MASSACHUSETTS | MIAMI FLORIDA | PORTLAND OREGON | SAN DIEGO CALIFORNIA | LONDON UNITED KINGDOM

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Confidentiality

Agenda

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4. **Fund Detail as of March 31, 2014**
5. **Portfolio Reviews as of March 31, 2014**
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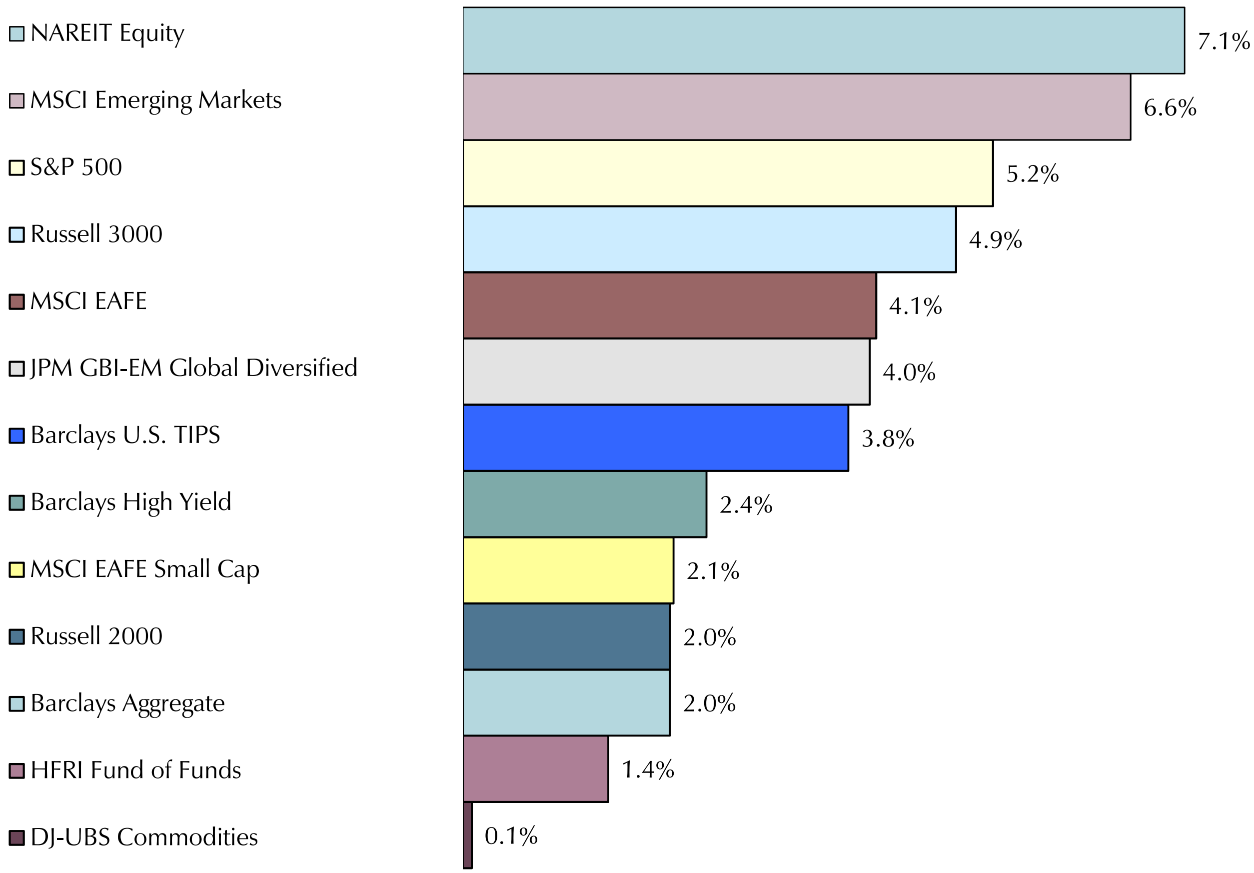
    - Disclaimer, Glossary, and Notes

The World Markets
Second Quarter of 2014

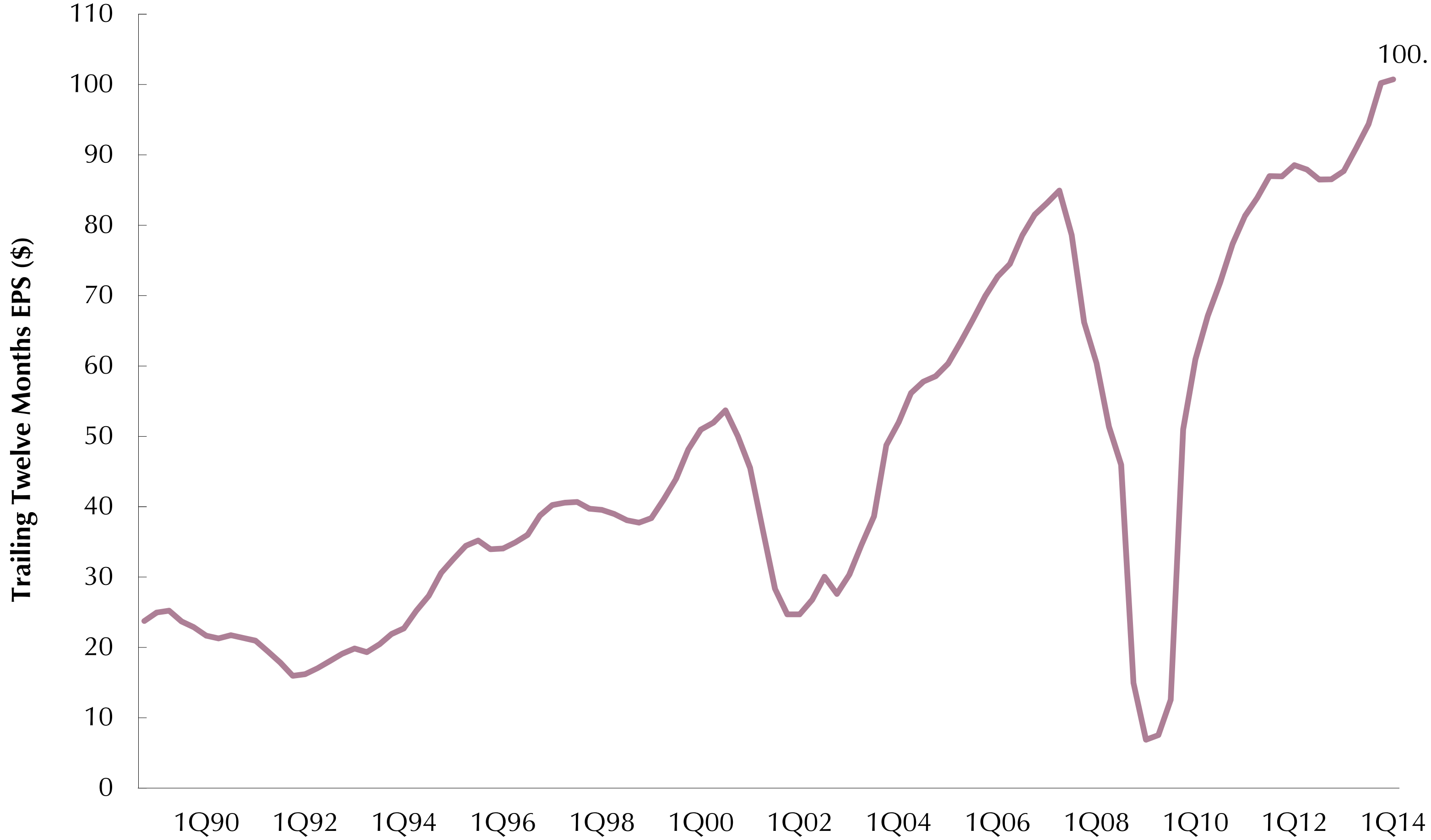
The World Markets
Second Quarter of 2014



Index Returns

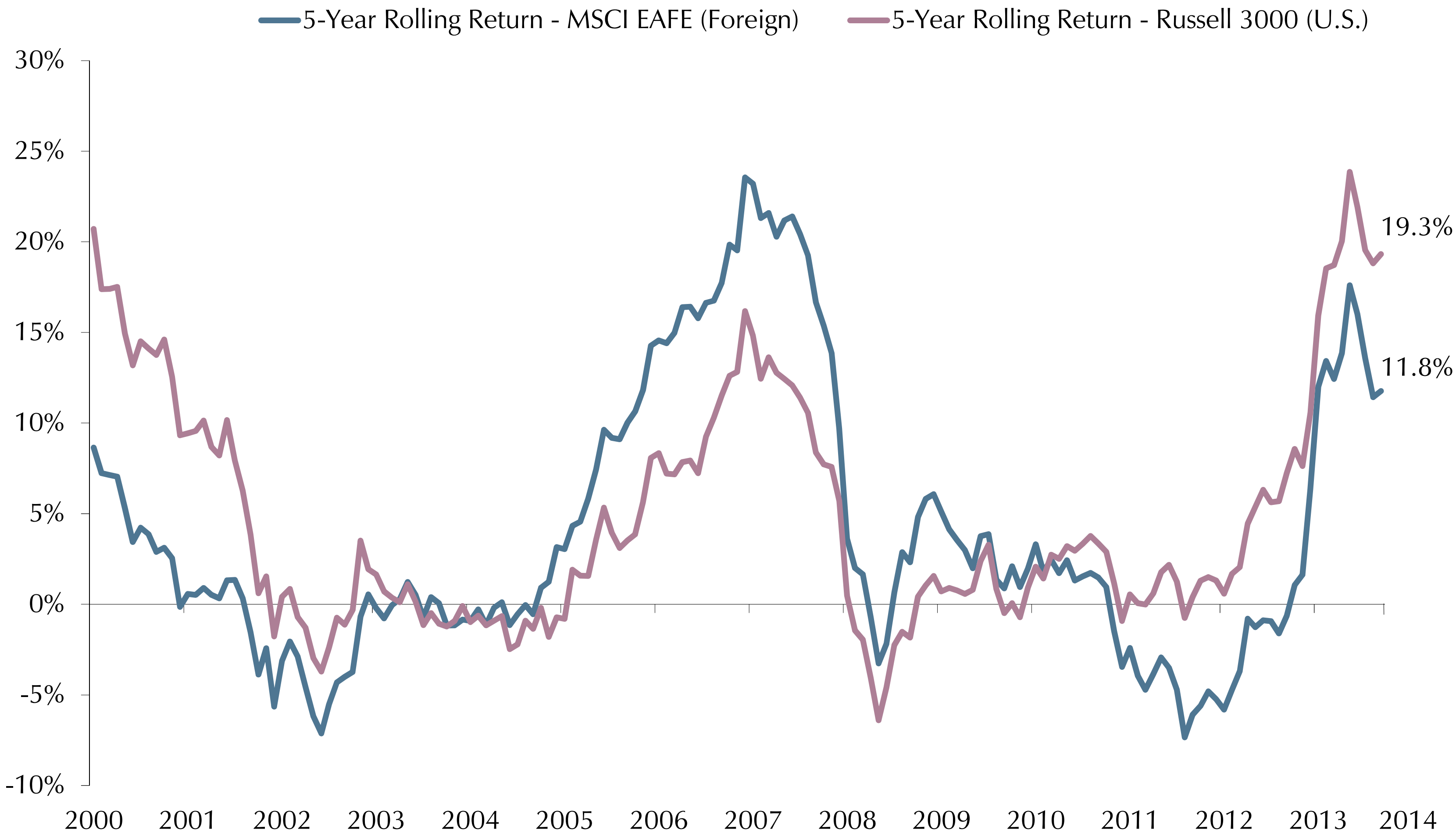
	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	4.9	6.9	25.2	16.5	19.3	8.2
Russell 1000	5.1	7.3	25.4	16.6	19.3	8.2
Russell 1000 Growth	5.1	6.3	26.9	16.3	19.2	8.2
Russell 1000 Value	5.1	8.3	23.8	16.9	19.2	8.0
Russell MidCap	5.0	8.7	26.9	16.1	22.1	10.4
Russell MidCap Growth	4.4	6.5	26.0	14.5	21.2	9.8
Russell MidCap Value	5.6	11.1	27.8	17.6	23.0	10.7
Russell 2000	2.0	3.2	23.6	14.6	20.2	8.7
Russell 2000 Growth	1.7	2.2	24.7	14.5	20.5	9.0
Russell 2000 Value	2.4	4.2	22.5	14.6	19.9	8.2
Foreign Equity						
MSCI ACWI (ex. U.S.)	5.0	5.6	21.8	5.7	11.1	7.7
MSCI EAFE	4.1	4.8	23.6	8.1	11.8	6.9
MSCI EAFE (local currency)	3.4	3.1	17.9	10.4	10.9	5.6
MSCI EAFE Small Cap	2.1	5.5	29.1	9.8	15.2	8.7
MSCI Emerging Markets	6.6	6.1	14.3	-0.4	9.2	11.9
MSCI Emerging Markets (local currency)	5.1	4.6	13.7	4.1	9.5	11.7
Fixed Income						
Barclays Universal	2.2	4.2	5.2	4.2	5.6	5.3
Barclays Aggregate	2.0	3.9	4.4	3.7	4.9	4.9
Barclays U.S. TIPS	3.8	5.8	4.4	3.6	5.6	5.2
Barclays High Yield	2.4	5.5	11.7	9.5	14.0	9.0
JPMorgan GBI-EM Global Diversified	4.0	6.0	3.9	1.2	7.4	10.0
Other						
NAREIT Equity	7.1	16.2	13.0	11.9	23.7	9.7
DJ-UBS Commodities	0.1	7.1	8.2	-5.2	1.9	-0.3
HFRI Fund of Funds	1.4	2.0	7.5	3.3	4.2	3.4

S&P 500 Earnings Per Share[1]

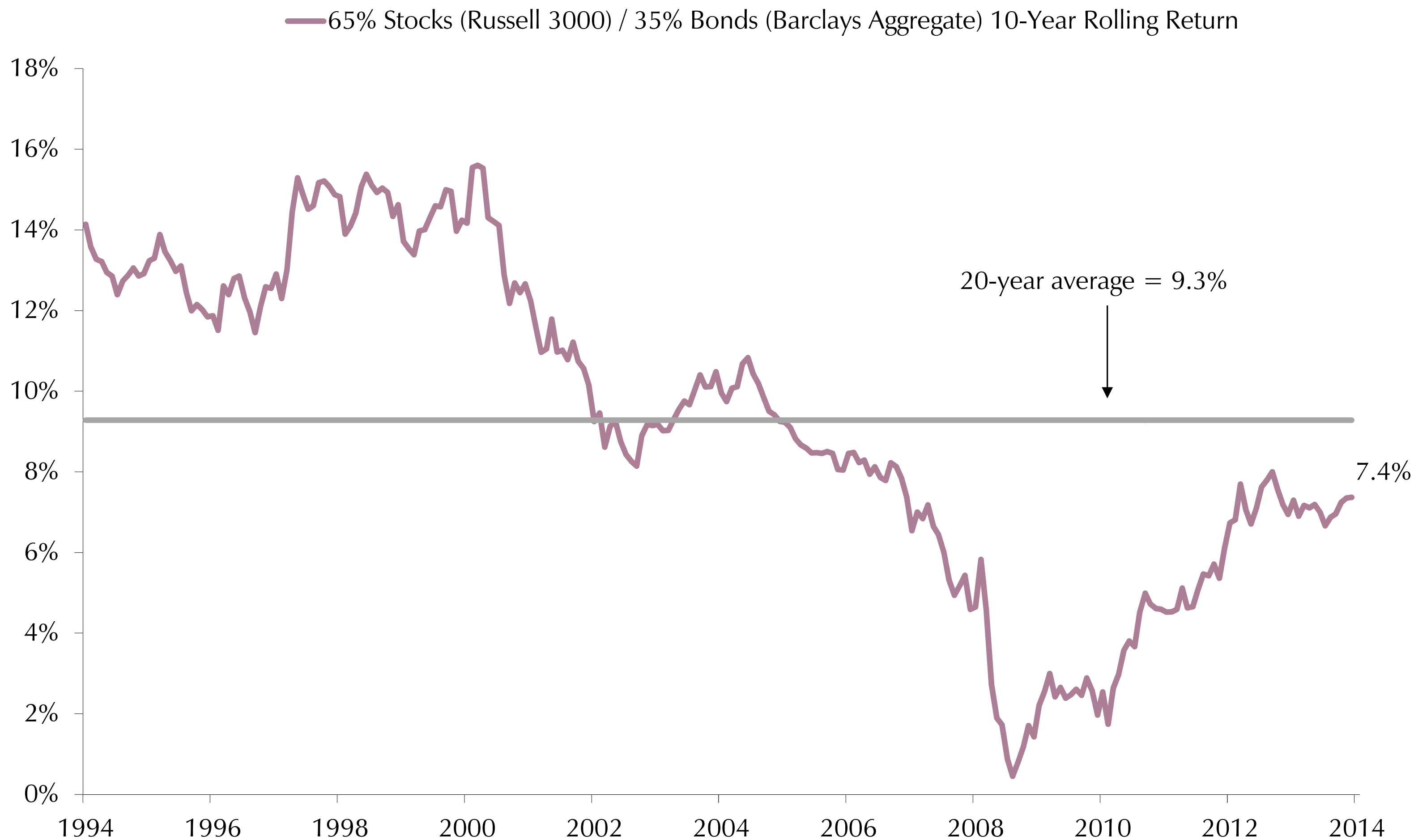


[1] The June 30, 2014 number is not yet available. Data is as of March 31, 2014.

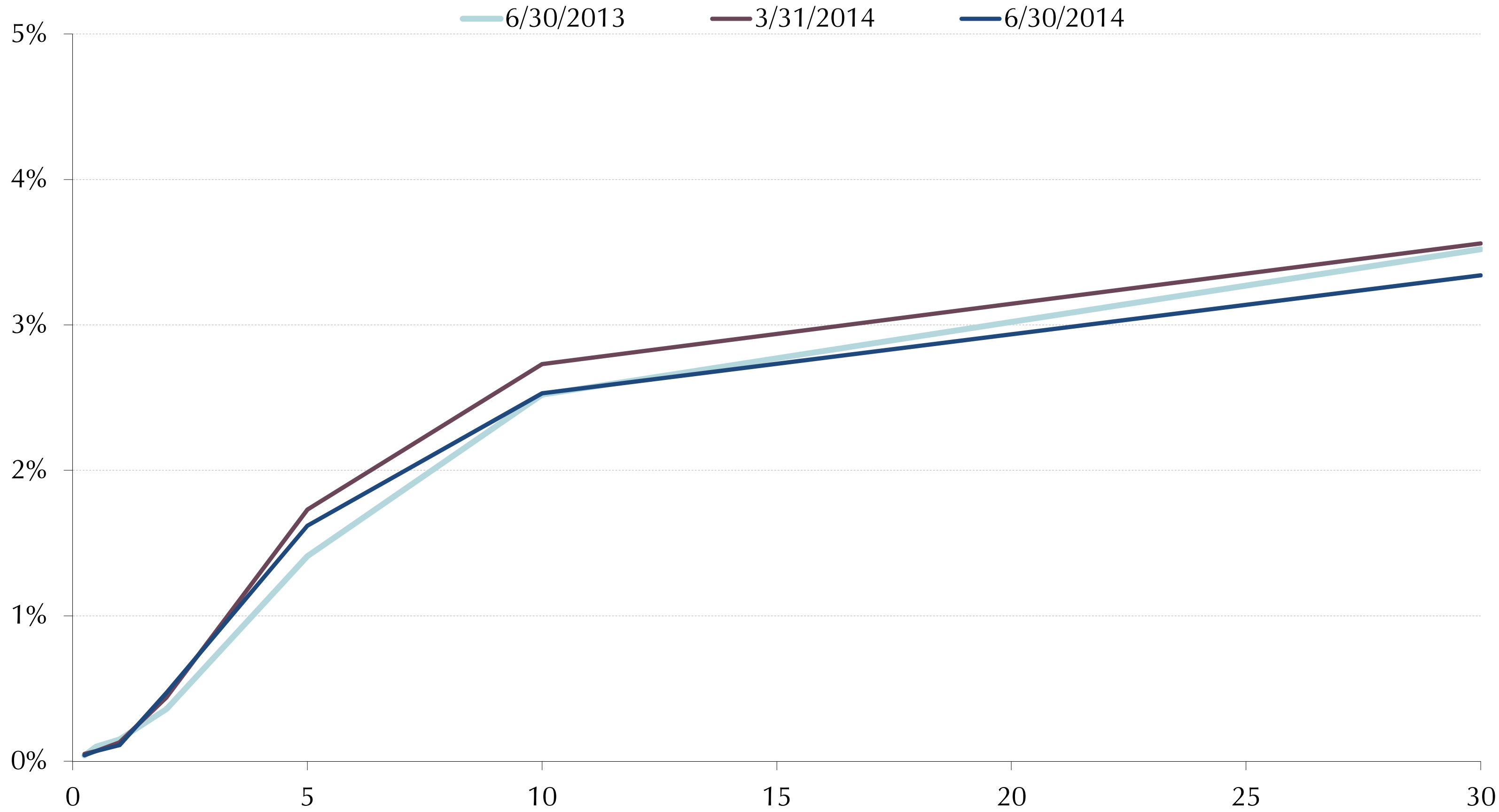
Equity Markets



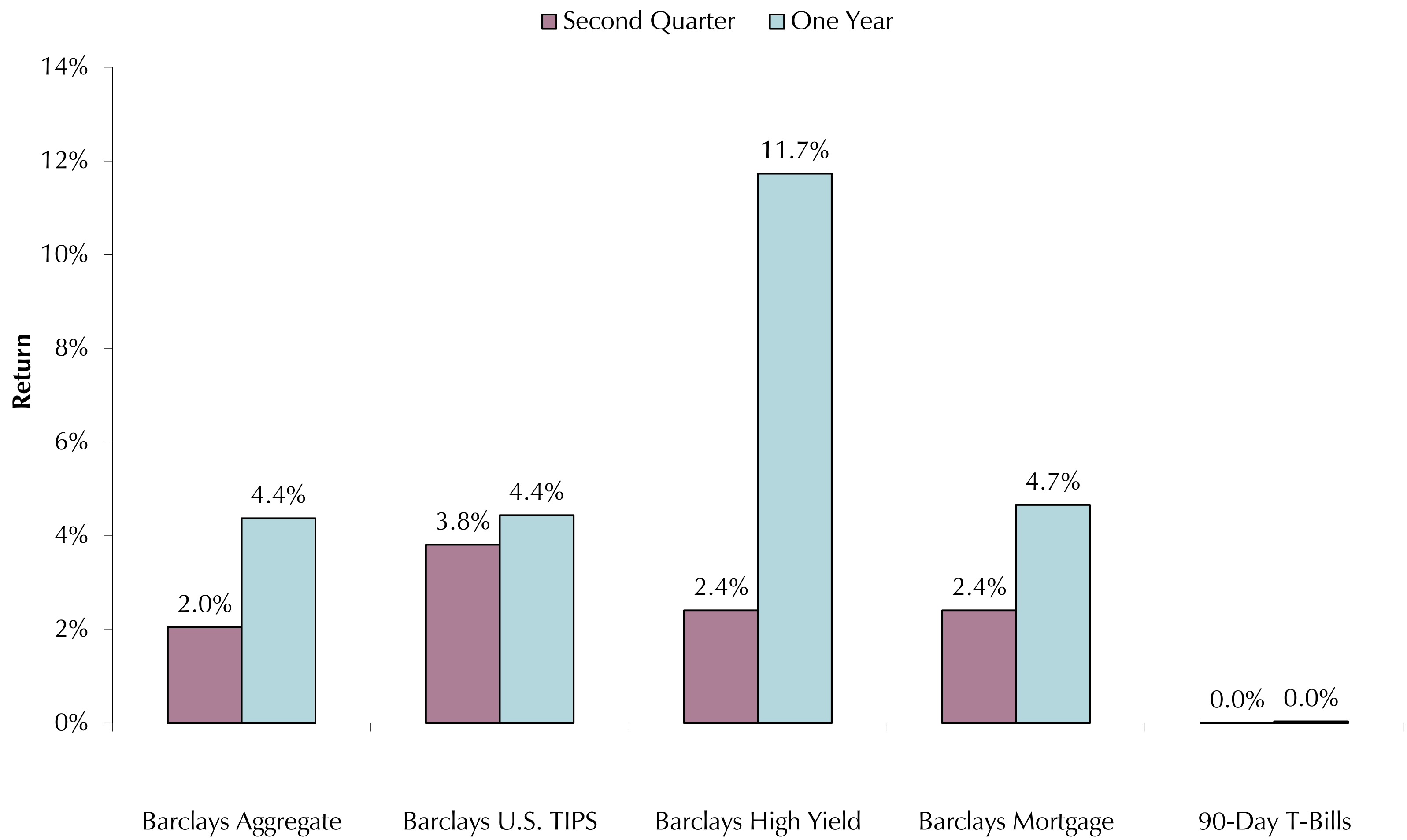
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds



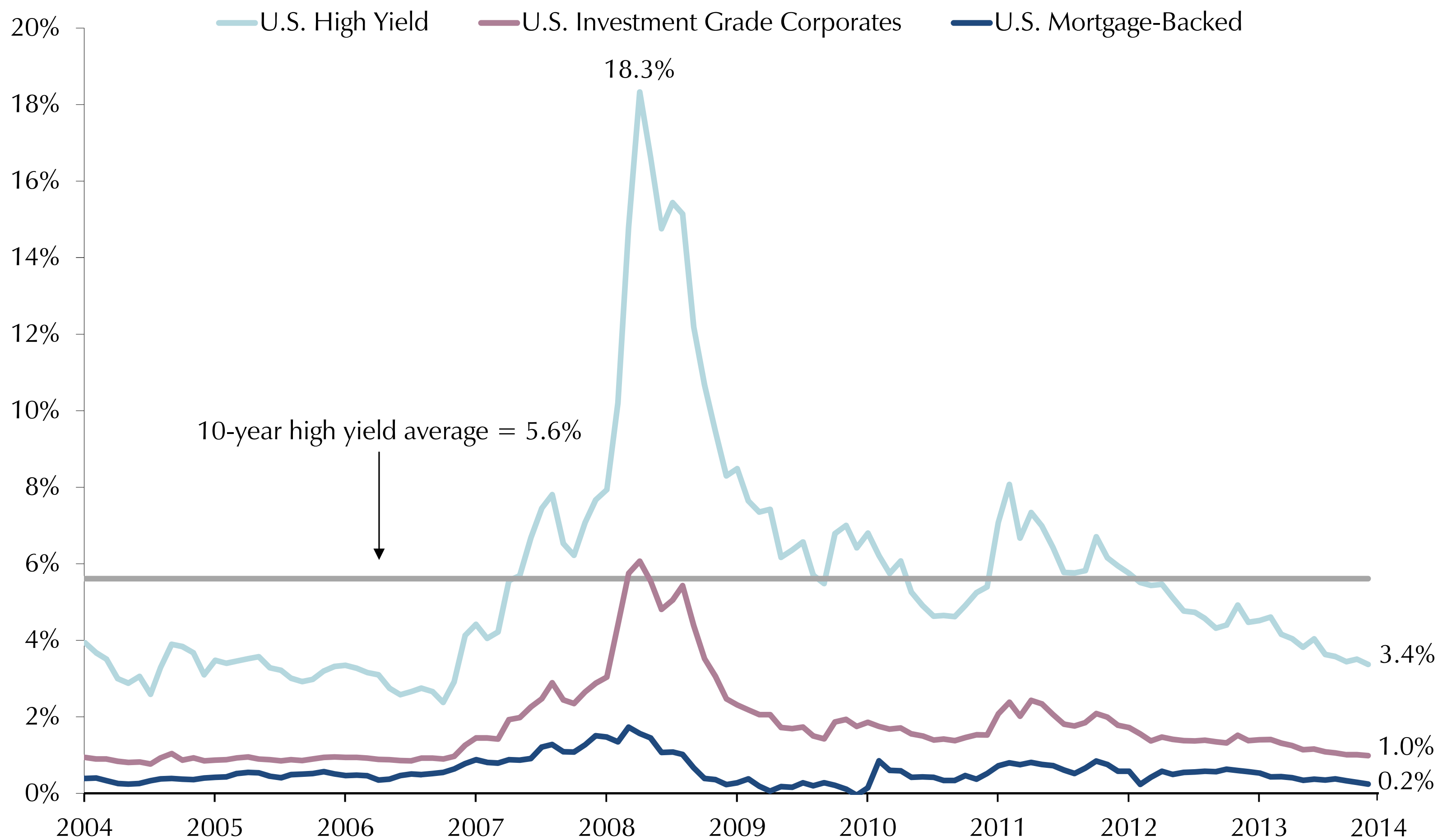
Treasury Yields



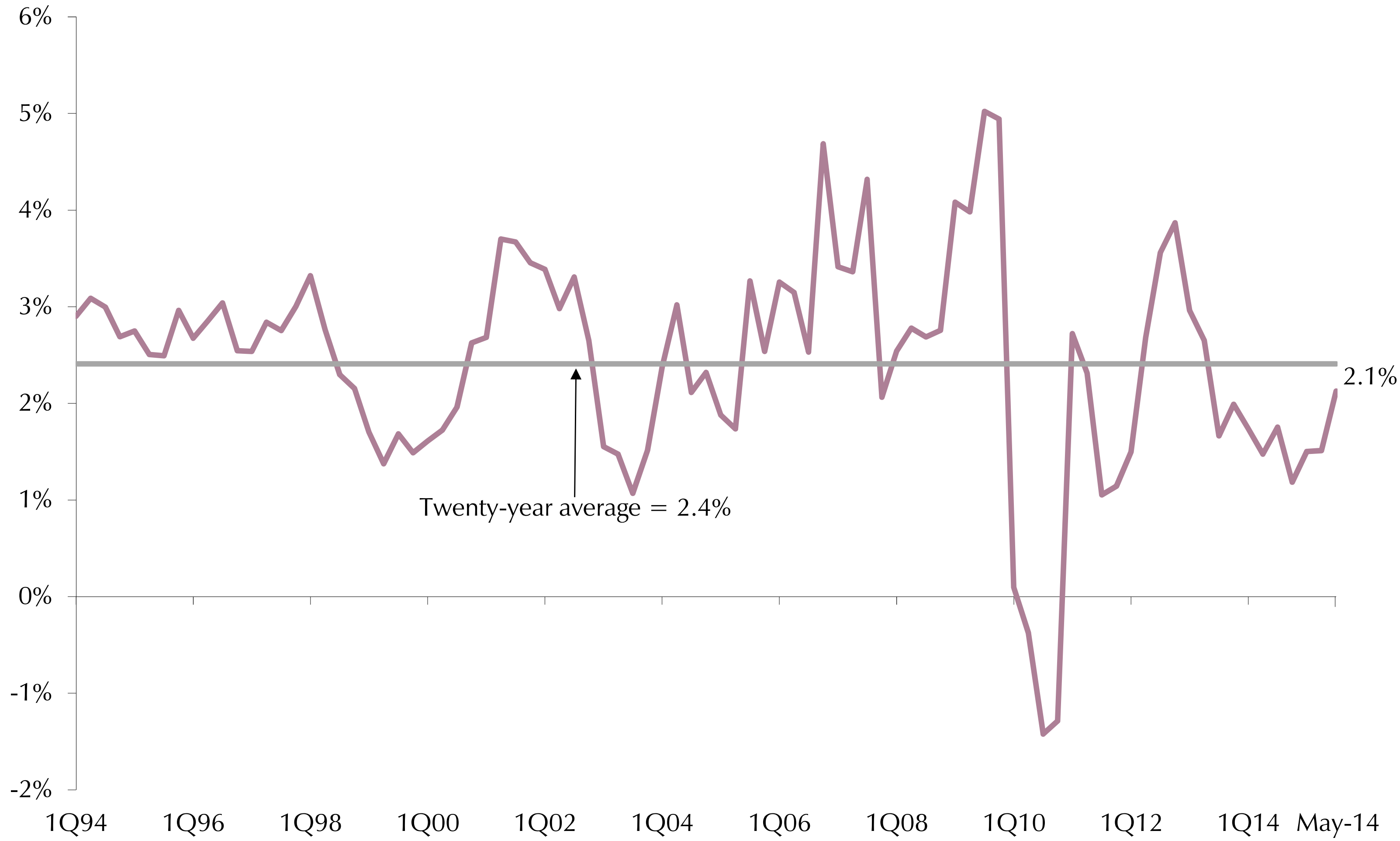
U.S. Fixed Income Markets



Credit Spreads vs. U.S. Treasury Bonds

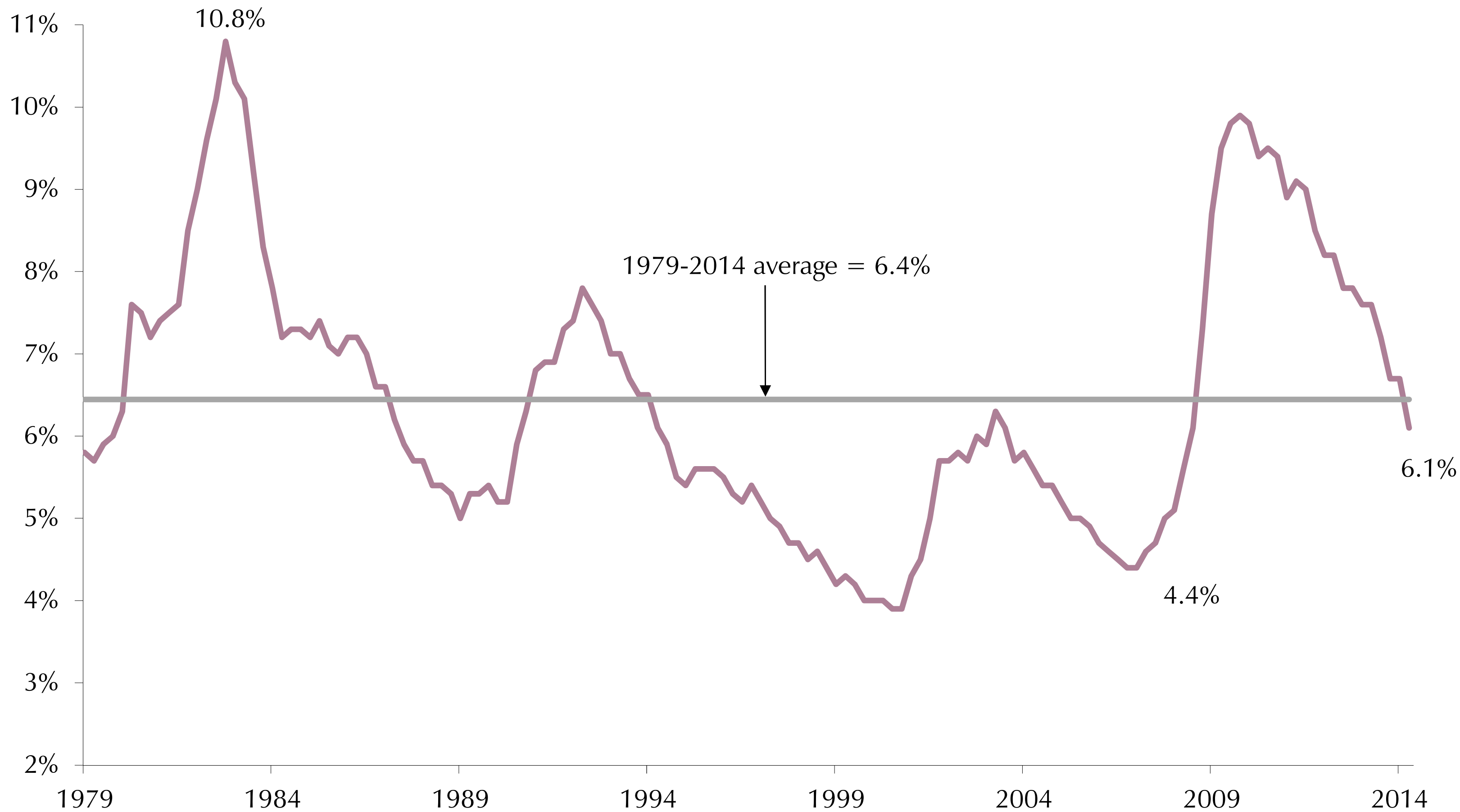


U.S. Inflation (CPI)
Trailing Twelve Months[1]



[1] Data is non-seasonally adjusted CPI, which may be volatile in the short-term. June CPI data is not yet available. Data is as of May 31, 2014.

U.S. Unemployment

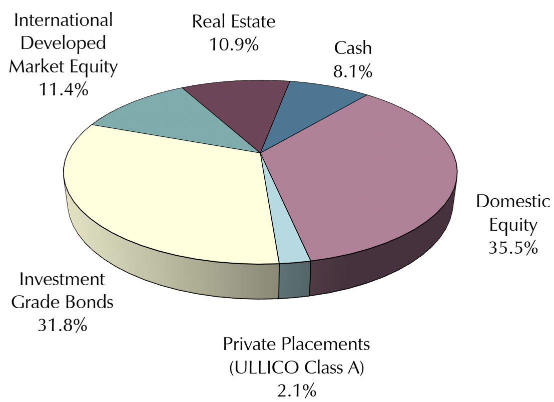


Executive Summary
As of June 30, 2014

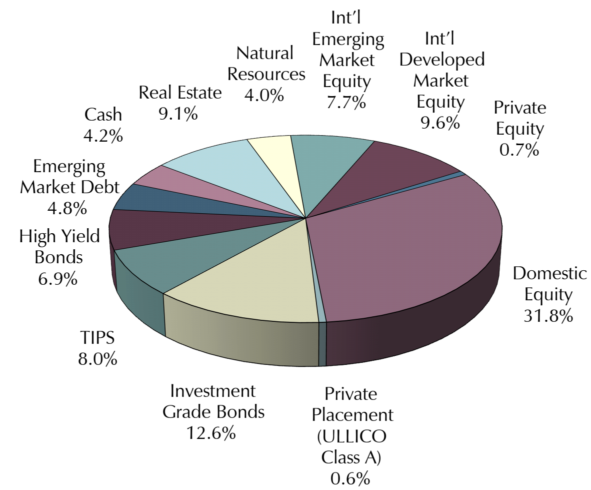
- As of June 30, 2014, the Pension Fund was valued at $150.5 million. This represents increases of $7.2 million, $11.6 million, and $25.0 million from the previous quarter-end, year-end, and June 30, 2013, respectively. The net cash flow was positive, but the majority of the market value increase was from positive investment results.
- The Pension Fund returned 3.8% during Q2, and 6.0% year-to-date. The return for the 12-month period ending June 30, 2014 was also strong, up 14.5%. The performance for 2014 year-to-date was led by investments that underperformed during 2013. Emerging market equity (8.2%), emerging market fixed income (7.3%), natural resources (8.4%), and TIPS (5.9%) all rebounded strongly during the first half of 2014.
- The strong returns in 2014 have allowed the Pension Fund to edge ahead of the policy benchmark, 38.8% versus 38.6%, since Meketa Investment Group's inception on October 1, 2011. The Pension Fund is slightly behind the target policy benchmark for the same period, 38.8% versus 39.3%.
- Over 50% of the Pension Fund's assets are 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 outperforms both the policy and target policy benchmarks by 0.9% and 0.2%, respectively, since inception.

Pension Fund Changes

Asset Allocation as of 9/30/11



Asset Allocation as of 6/30/14



New Asset Class	Funding Date	Funding Source	+/–
TIPS	12/1/11	Domestic Investment Grade Bond	–
Emerging Market Debt	3/1/12	Domestic Investment Grade Bond	–
Emerging Market Equity	4/1/12	Domestic Equity	–
High Yield Bond	9/1/12	Domestic Investment Grade Bond	+
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	+

Emerging Markets versus Developed Markets – Moore's Law, Geopolitics, Profits, and Margins

- Unrealistic growth extrapolation leads to disappointments
- Recent elections, armed conflicts and impact on the markets
- Turn around in profits and, more importantly, margins?

Fixed Income – Yield and Inflation Expectations

- Reversal of expectation in 2014
- Signs of reversing the reversal?

Recent Activity

- Activity during the quarter included one additional contribution to real estate as we continue to move towards the target allocations.
- In April, TA Realty called an additional $375,000.
- Subsequent to quarter-end, in July, $34,239 was called by Ridgemont, and $500,000 was called by TA Realty.
- In February, the Pension Fund made a commitment of $2,475,000 to DRA Advisors' Growth & Income Fund VIII. Fund VIII is a closed-end, value-added real estate fund. DRA has not yet called any assets.

Summary of Private Market Investments

Fund	Asset Class	Commitment ($mm)	Called ($mm)	Distributed ($mm)	Reported Value[1] ($mm)
Ridgemont Equity	Private Equity	2.0	0.9	0.1	1.2
TA Realty	Core Plus Real Estate	2.5	1.6	< 0.1	1.7
DRA Advisors	Value-Added Real Estate	2.475	–	–	–

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

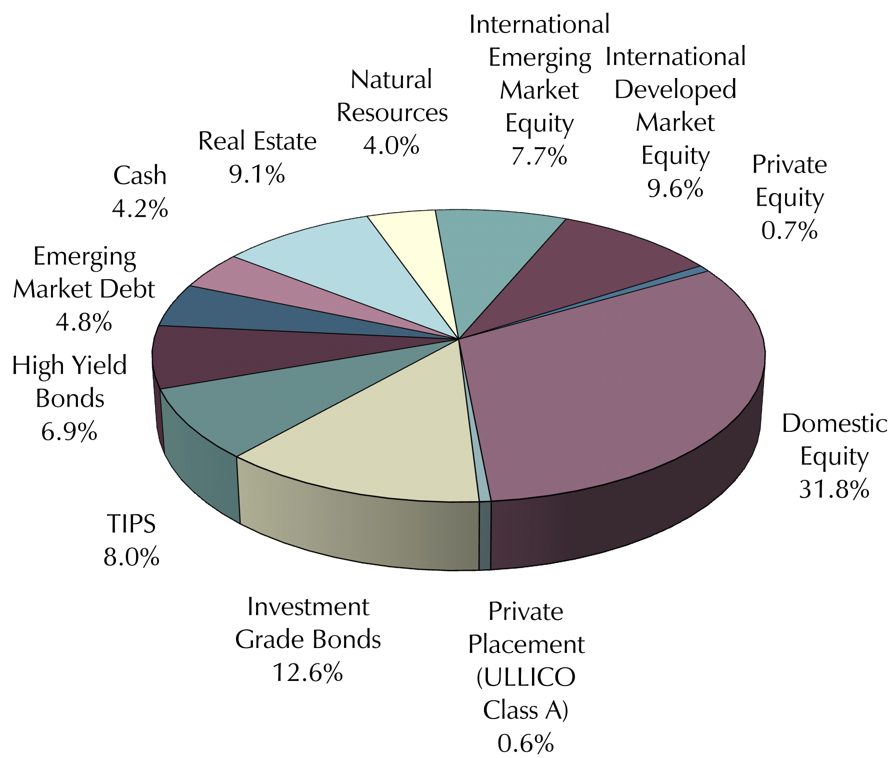
Next Steps

- Conduct asset allocation study to review the Pension Fund structure.
- Rebalance the Pension Fund
    - Reduce domestic equity.
    - Reduce high yield bonds.
    - Increase emerging market equity.
    - Increase emerging market bonds.

Pension Fund Summary
As of June 30, 2014

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

Aggregate Assets as of 6/30/14



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

Aggregate Assets
Asset Summary as of 6/30/14

	Market Value 6/30/14 ($ mm)	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/14 ($ mm)
Total Pension Fund	**150.5**	**100**	**NA**	**NA**	**143.3**
Domestic Equity Assets	47.9	32	25	15-35	45.9
International Developed Market Equity Assets	14.4	10	10	5-20	13.9
Emerging Market Equity Assets	11.6	8	7	0-20	10.8
Investment Grade Bond Assets	19.0	13	14	8-25	18.5
TIPS Assets	12.0	8	10	0-20	11.6
Emerging Market Debt Assets	7.2	5	7	0-15	6.9
High Yield Bond Assets	10.4	7	5	0-15	10.2
Real Estate Assets	13.7	9	12	0-15	13.0
Natural Resources Assets	6.1	4	5	0-10	5.7
Private Equity Assets	1.1	< 1	5	0-10	1.2
Private Placement Assets[1]	0.8	< 1	0	0-5	0.8
Cash	6.3	4	0	< 5	4.8

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

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

Aggregate Assets
Portfolio Roster as of 6/30/14

	Market Value 6/30/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/14 ($ mm)
Total Pension Fund	**150.5**	**NA**	**100**	**NA**	**NA**	**143.3**
Domestic Equity Assets	**47.9**	**100**	**32**	**25**	**15-35**	**45.9**
Amalgamated LongView Large Cap 500 Index	27.9	58	19			26.5
Vanguard Dividend Growth	10.0	21	7			9.7
Amalgamated LongView MidCap 400 Index	6.2	13	4			6.0
Amalgamated LongView Small Cap 600 Index	3.8	8	3			3.8
International Developed Market Equity Assets	**14.4**	**100**	**10**	**10**	**5-20**	**13.9**
Manning & Napier International Equity	8.7	61	6			8.5
Vanguard Developed Markets Index	5.7	39	4			5.4
Emerging Market Equity Assets	**11.6**	**100**	**8**	**7**	**0-20**	**10.8**
Vontobel Emerging Markets Equity	5.9	51	4			5.5
Dimensional Emerging Markets Value	5.7	49	4			5.3
Investment Grade Bond Assets	**19.0**	**100**	**13**	**14**	**8-25**	**18.5**
PIMCO Total Return	10.2	54	7			9.9
Vanguard Intermediate-Term Corporate Bond Index	5.2	27	3			5.0
AFL-CIO Housing Investment Trust	3.6	19	2			3.5
TIPS Assets	**12.0**	**100**	**8**	**10**	**0-20**	**11.6**
Vanguard Inflation-Protected Securities	12.0	100	8			11.6

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

Aggregate Assets Portfolio Roster as of 6/30/14

	Market Value 6/30/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/14 ($ mm)
Emerging Market Debt Assets	**7.2**	**100**	**5**	**7**	**0-15**	**6.9**
Stone Harbor Emerging Markets Debt	3.7	52	2			3.6
Stone Harbor Emerging Markets Local Currency Debt	3.5	48	2			3.4
High Yield Bond Assets	**10.4**	**100**	**7**	**5**	**0-15**	**10.2**
SKY Harbor High Yield	5.5	53	4			5.4
Loomis Sayles Bank Loan	4.9	47	3			4.8
Real Estate Assets	**13.7**	**100**	**9**	**12**	**0-15**	**13.0**
AFL-CIO Building Investment Trust[1]	9.7	70	6			9.5
Vanguard REIT Index	2.4	17	2			2.2
TA Associates Realty Fund X	1.7	12	1			1.3
Natural Resources Assets	**6.1**	**100**	**4**	**5**	**0-10**	**5.7**
SSgA S&P Global LargeMidCap Natural Resources Index	6.1	100	4			5.7
Private Equity Assets	**1.1**	**100**	**< 1**	**5**	**0-10**	**1.2**
Ridgemont Equity Partners I	1.1	100	< 1			1.2
Private Placement Assets[2]	**0.8**	**100**	**< 1**	**0**	**0-5**	**0.8**
ULLICO Class A	0.8	100	< 1			0.8
Cash	**6.3**	**100**	**4**	**0**	**< 5**	**4.8**

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

Aggregate Assets Performance as of 6/30/14

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund[1]	**3.8**	**6.0**	**14.5**	**8.2**	**11.2**	**5.9**	**7.4**	**1/1/88**	**7.9**
Policy Benchmark[2]	*3.4*	*5.1*	*14.8*	*8.5*	*10.8*	*7.0*	*NA*		*NA*
Target Policy Benchmark[3]	*3.5*	*5.7*	*14.8*	*8.7*	*11.9*	*NA*	*NA*		*NA*
Domestic Equity	4.3	6.3	23.7	16.3	NA	NA	NA	6/1/11	15.2
Russell 3000	*4.9*	*6.9*	*25.2*	*16.5*	*19.3*	*8.2*	*9.9*		*15.3*
International Developed Markets Equity	3.6	5.2	21.8	5.3	NA	NA	NA	6/1/11	4.6
MSCI ACWI (ex. U.S.) IMI	*4.9*	*5.8*	*22.3*	*5.9*	*11.5*	*8.0*	*5.7*		*5.2*
Emerging Markets Equity	7.5	8.2	12.0	NA	NA	NA	NA	4/1/12	3.7
MSCI Emerging Markets	*6.6*	*6.1*	*14.3*	*-0.4*	*9.2*	*11.9*	*6.4*		*3.1*
Investment Grade Bonds	2.5	4.4	5.6	4.5	NA	NA	NA	6/1/11	4.3
Barclays Aggregate	*2.0*	*3.9*	*4.4*	*3.7*	*4.9*	*4.9*	*6.2*		*3.5*
TIPS	3.7	5.9	4.5	NA	NA	NA	NA	12/1/11	1.3
Barclays U.S. TIPS	*3.8*	*5.8*	*4.4*	*3.6*	*5.6*	*5.2*	*NA*		*1.3*

[1] Total Pension Fund return is combination of net-of-fees and gross-of-fees.
[2] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
[3] 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.

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund (continued)	**3.8**	**6.0**	**14.5**	**8.2**	**11.2**	**5.9**	**7.4**	**1/1/88**	**7.9**
Emerging Market Debt	4.4	7.3	4.9	NA	NA	NA	NA	3/1/12	1.6
JPM GBI-EM Global Diversified (unhedged)	*4.0*	*6.0*	*3.9*	*1.2*	*7.4*	*10.0*	*NA*		*0.8*
JPMorgan EMBI Global Diversified	*4.8*	*8.7*	*11.6*	*7.4*	*10.3*	*9.3*	*11.6*		*6.7*
High Yield Bonds	2.0	4.5	9.8	NA	NA	NA	NA	9/1/12	9.2
Barclays High Yield	*2.4*	*5.5*	*11.7*	*9.5*	*14.0*	*9.0*	*8.2*		*9.8*
Real Estate[1]	3.0	8.1	10.9	9.7	NA	NA	NA	7/1/11	9.7
NCREIF ODCE Equal Weighted[2]	*2.8*	*5.3*	*12.3*	*12.2*	*9.5*	*6.7*	*8.5*		*12.2*
Natural Resources	6.8	8.4	21.3	NA	NA	NA	NA	9/1/12	6.3
S&P Global LargeMidCap Commodity and Resources	*6.8*	*8.6*	*21.5*	*-1.9*	*8.7*	*NA*	*NA*		*6.4*

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

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

Aggregate Assets Performance as of 6/30/14

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**3.8**	**6.0**	**14.5**	**8.2**	**11.2**	**5.9**	**7.4**	**1/1/88**	**7.9**
Policy Benchmark[1]	*3.4*	*5.1*	*14.8*	*8.5*	*10.8*	*7.0*	*NA*		*NA*
Target Policy Benchmark[2]	*3.5*	*5.7*	*14.8*	*8.7*	*11.9*	*NA*	*NA*		*NA*
Domestic Equity	**4.3**	**6.3**	**23.7**	**16.3**	**NA**	**NA**	**NA**	**6/1/11**	**15.2**
Amalgamated LongView Large Cap 500 Index	5.2	7.1	24.6	16.6	18.8	7.8	NA	1/1/96	8.5
S&P 500	*5.2*	*7.1*	*24.6*	*16.6*	*18.8*	*7.8*	*9.8*		*8.5*
Vanguard Dividend Growth	2.7	4.6	19.4	NA	NA	NA	NA	2/1/13	20.8
S&P 500	*5.2*	*7.1*	*24.6*	*16.6*	*18.8*	*7.8*	*9.8*		*23.5*
Amalgamated LongView MidCap 400 Index	4.3	7.5	25.2	NA	NA	NA	NA	2/1/13	22.9
S&P MidCap	*4.3*	*7.5*	*25.2*	*15.3*	*21.7*	*10.5*	*13.0*		*22.8*
Amalgamated LongView Small Cap 600 Index	2.0	3.2	25.5	16.8	21.9	9.9	NA	1/1/03	12.6
S&P Small Cap	*2.1*	*3.2*	*25.5*	*16.8*	*22.0*	*9.9*	*11.8*		*12.7*

[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.

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

Aggregate Assets Performance as of 6/30/14

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
International Developed Market Equity	**3.6**	**5.2**	**21.8**	**5.3**	**NA**	**NA**	**NA**	**6/1/11**	**4.6**
Manning & Napier International Equity	3.2	5.4	20.8	5.7	NA	NA	NA	1/1/10	7.5
MSCI ACWI (ex. U.S.)	*5.0*	*5.6*	*21.8*	*5.7*	*11.1*	*7.7*	*6.0*		*7.1*
Vanguard Developed Markets Index	4.3	4.8	23.5	NA	NA	NA	NA	1/1/13	17.9
Spliced Developed Markets Index[1]	*4.3*	*4.9*	*23.7*	*8.1*	*11.8*	*6.9*	*5.5*		*18.3*
Emerging Market Equity	**7.5**	**8.2**	**12.0**	**NA**	**NA**	**NA**	**NA**	**4/1/12**	**3.7**
Vontobel Emerging Markets Equity	7.5	9.8	8.8	NA	NA	NA	NA	4/1/12	4.8
MSCI Emerging Markets	*6.6*	*6.1*	*14.3*	*-0.4*	*9.2*	*11.9*	*6.4*		*3.1*
Dimensional Emerging Markets Value	7.5	6.7	15.5	NA	NA	NA	NA	4/1/12	2.6
MSCI Emerging Markets	*6.6*	*6.1*	*14.3*	*-0.4*	*9.2*	*11.9*	*6.4*		*3.1*
Investment Grade Bonds	**2.5**	**4.4**	**5.6**	**4.5**	**NA**	**NA**	**NA**	**6/1/11**	**4.3**
PIMCO Total Return	2.4	3.7	4.9	4.3	NA	NA	NA	1/1/10	5.5
Barclays Universal	*2.2*	*4.2*	*5.2*	*4.2*	*5.6*	*5.3*	*6.4*		*5.1*
Vanguard Intermediate-Term Corporate Bond Index	2.9	6.1	8.0	NA	NA	NA	NA	12/1/12	2.6
Barclays U.S. 5-10 Year Corporate Bond	*3.0*	*5.9*	*8.0*	*6.5*	*9.1*	*6.3*	*NA*		*2.6*
AFL-CIO Housing Investment Trust	2.4	4.2	4.4	3.6	4.7	5.2	NA	6/1/02	5.3
Barclays Aggregate	*2.0*	*3.9*	*4.4*	*3.7*	*4.9*	*4.9*	*6.2*		*5.0*
Barclays Mortgage	*2.4*	*4.0*	*4.7*	*2.8*	*3.9*	*4.9*	*6.1*		*4.8*

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

Aggregate Assets
Performance as of 6/30/14

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Emerging Market Debt	**4.4**	**7.3**	**4.9**	**NA**	**NA**	**NA**	**NA**	**3/1/12**	**1.6**
Stone Harbor Emerging Markets Debt	5.0	8.7	8.6	NA	NA	NA	NA	3/1/12	4.1
JPMorgan EMBI Global Diversified	*4.8*	*8.7*	*11.6*	*7.4*	*10.3*	*9.3*	*11.6*		*6.7*
Stone Harbor Emerging Markets Local Currency Debt	3.7	5.9	1.2	NA	NA	NA	NA	3/1/12	-1.7
JPM GBI-EM Global Diversified (unhedged)	*4.0*	*6.0*	*3.9*	*1.2*	*7.4*	*10.0*	*NA*		*0.8*
TIPS	**3.7**	**5.9**	**4.5**	**NA**	**NA**	**NA**	**NA**	**12/1/11**	**1.3**
Vanguard Inflation-Protected Securities	3.7	5.9	4.5	NA	NA	NA	NA	12/1/11	1.3
Barclays U.S. TIPS	*3.8*	*5.8*	*4.4*	*3.6*	*5.6*	*5.2*	*NA*		*1.3*
High Yield Bonds	**2.0**	**4.5**	**9.8**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**9.2**
SKY Harbor High Yield	2.4	5.5	12.4	NA	NA	NA	NA	9/1/12	10.8
Barclays High Yield	*2.4*	*5.5*	*11.7*	*9.5*	*14.0*	*9.0*	*8.2*		*9.8*
Loomis Sayles Bank Loan	1.5	3.5	7.1	NA	NA	NA	NA	2/1/13	6.1
CSFB Leveraged Loan	*1.5*	*2.8*	*6.1*	*5.7*	*8.8*	*5.0*	*5.6*		*5.5*

Aggregate Assets
Performance as of 6/30/14

	2Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Real Estate[1]	**3.0**	**8.1**	**10.9**	**9.7**	**NA**	**NA**	**NA**	**7/1/11**	**9.7**
AFL-CIO Building Investment Trust[2]	2.0	6.1	11.2	10.9	8.2	6.4	NA	7/1/02	6.4
NCREIF ODCE Equal Weighted[2]	*2.8*	*5.3*	*12.3*	*12.2*	*9.5*	*6.7*	*8.5*		*7.1*
NCREIF Property	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*		*NA*
Vanguard REIT Index	7.0	17.7	13.4	NA	NA	NA	NA	2/1/13	11.2
MSCI U.S. REIT	*7.0*	*17.7*	*13.4*	*11.8*	*23.8*	*9.3*	*NA*		*11.2*
Natural Resources	**6.8**	**8.4**	**21.3**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**6.3**
SSgA S&P Global LargeMidCap Natural Resources Index	6.8	8.4	21.3	NA	NA	NA	NA	9/1/12	6.3
S&P Global LargeMidCap Commodity and Resources	*6.8*	*8.6*	*21.5*	*-1.9*	*8.7*	*NA*	*NA*		*6.4*

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

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

Aggregate Assets
Calendar Year Performance

	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Total Pension Fund	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**
CPI (inflation)	*1.5*	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*	*3.3*
Policy Benchmark[1]	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*	*11.2*
Target Policy Benchmark[2]	*10.8*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*	*NA*
Domestic Equity	32.9	16.0	NA	NA	NA	NA	NA	NA	NA	NA
Russell 3000	*33.6*	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*
International Developed Markets Equity	20.4	17.6	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.) IMI	*15.8*	*17.0*	*-14.3*	*12.7*	*43.6*	*-46.0*	*16.1*	*26.5*	*17.7*	*21.9*
Emerging Markets Equity	-4.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*
Investment Grade Bonds	-2.0	9.1	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
TIPS	-8.8	6.9	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*

[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.

Aggregate Assets
Calendar Year Performance

	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Pension Fund (continued)	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**
Emerging Market Debt	-10.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*
JPMorgan EMBI Global Diversified	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*
High Yield Bonds	7.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*	*11.1*
Real Estate[1]	7.0	7.9	NA	NA	NA	NA	NA	NA	NA	NA
NCREIF ODCE Equal Weighted	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*	*12.6*
Natural Resources	-2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global LargeMidCap Commodity and Resources	*-2.6*	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*	*NA*

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

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

Aggregate Assets Calendar Year Performance

	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Total Pension Fund	**10.3**	**12.2**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**
CPI (inflation)	*1.5*	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*	*3.3*
Policy Benchmark[1]	*12.6*	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*	*11.2*
Target Policy Benchmark[2]	*10.8*	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*	*NA*
Domestic Equity	**32.9**	**16.0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Amalgamated LongView Large Cap 500 Index	32.3	16.0	2.1	15.1	26.5	-37.0	5.7	15.7	4.9	10.9
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*
Vanguard Dividend Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P 500	*32.4*	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*
Amalgamated LongView MidCap 400 Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P MidCap	*33.5*	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*	*10.3*	*12.6*	*16.5*
Amalgamated LongView Small Cap 600 Index	41.2	16.3	0.9	26.3	25.7	-31.1	-0.3	15.0	7.7	22.6
S&P Small Cap	*41.3*	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*	*15.1*	*7.7*	*22.6*
International Developed Market Equity	**20.4**	**17.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Manning & Napier International Equity	19.4	19.3	-15.6	9.5	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.)	*15.3*	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.7*	*16.6*	*20.9*
Vanguard Developed Markets Index	22.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
Spliced Developed Markets Index[3]	*22.7*	*17.3*	*-12.1*	*7.7*	*31.8*	*-43.4*	*11.2*	*26.3*	*13.5*	*20.2*

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

Aggregate Assets
Calendar Year Performance

	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Emerging Market Equity	**-4.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vontobel Emerging Markets Equity	-5.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*
Dimensional Emerging Markets Value	-3.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*-2.6*	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*
Investment Grade Bonds	**-2.0**	**9.1**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
PIMCO Total Return	-1.9	10.4	4.2	8.8	NA	NA	NA	NA	NA	NA
Barclays Universal	*-1.3*	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*
Vanguard Intermediate-Term Corporate Bond Index	-1.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. 5-10 Year Corporate Bond	*-1.6*	*11.6*	*8.0*	*10.8*	*21.4*	*-6.9*	*4.4*	*4.3*	*1.3*	*6.0*
AFL-CIO Housing Investment Trust	-2.4	4.3	8.1	6.6	6.7	5.7	7.1	5.1	3.0	4.6
Barclays Aggregate	*-2.0*	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*
Barclays Mortgage	*-1.4*	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*	*5.2*	*2.6*	*4.7*
TIPS	**-8.8**	**6.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vanguard Inflation-Protected Securities	-8.8	6.9	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*-8.6*	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*

Aggregate Assets
Calendar Year Performance

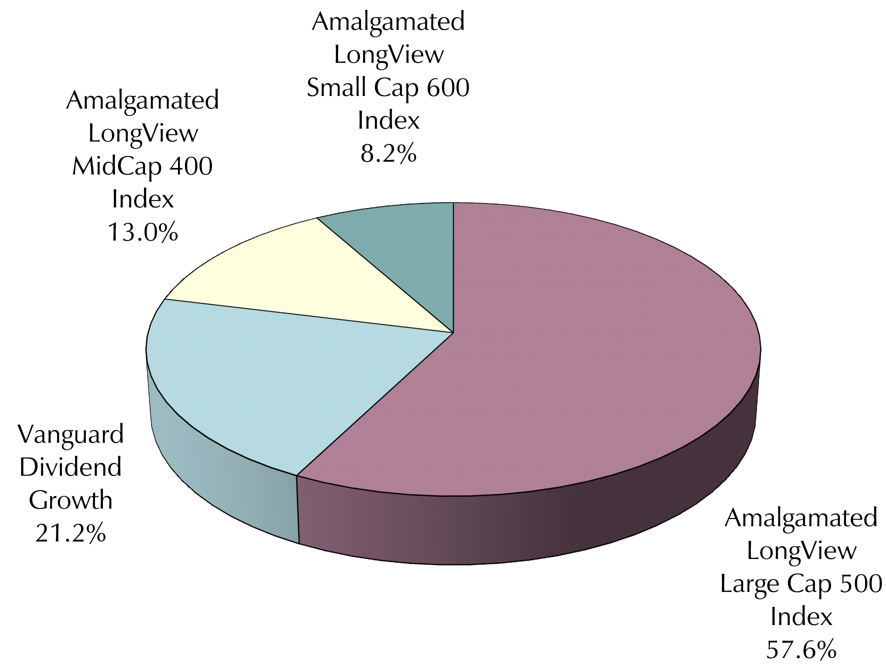
	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Emerging Market Debt	**-10.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Stone Harbor Emerging Markets Debt	-8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPMorgan EMBI Global Diversified	*-5.3*	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*
Stone Harbor Emerging Markets Local Currency Debt	-12.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*-9.0*	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*
High Yield Bonds	**7.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SKY Harbor High Yield	9.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*7.4*	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*	*11.1*
Loomis Sayles Bank Loan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSFB Leveraged Loan	*6.2*	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.2*	*5.7*	*5.6*
Real Estate[1]	**7.0**	**7.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
AFL-CIO Building Investment Trust	9.7	10.8	13.0	14.2	-24.8	-9.3	14.3	16.6	18.3	8.2
NCREIF ODCE Equal Weighted	*13.4*	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*	*12.6*
NCREIF Property	*11.0*	*10.7*	*14.3*	*13.1*	*-17.0*	*-6.5*	*15.8*	*16.8*	*20.2*	*14.7*
Vanguard REIT Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI U.S. REIT	*2.5*	*17.8*	*8.7*	*28.5*	*28.6*	*-38.4*	*-17.8*	*34.4*	*12.1*	*31.5*
Natural Resources	**-2.4**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SSgA S&P Global LargeMidCap Natural Resources Index	-2.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global LargeMidCap Commodity and Resources	*-2.6*	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*	*NA*

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

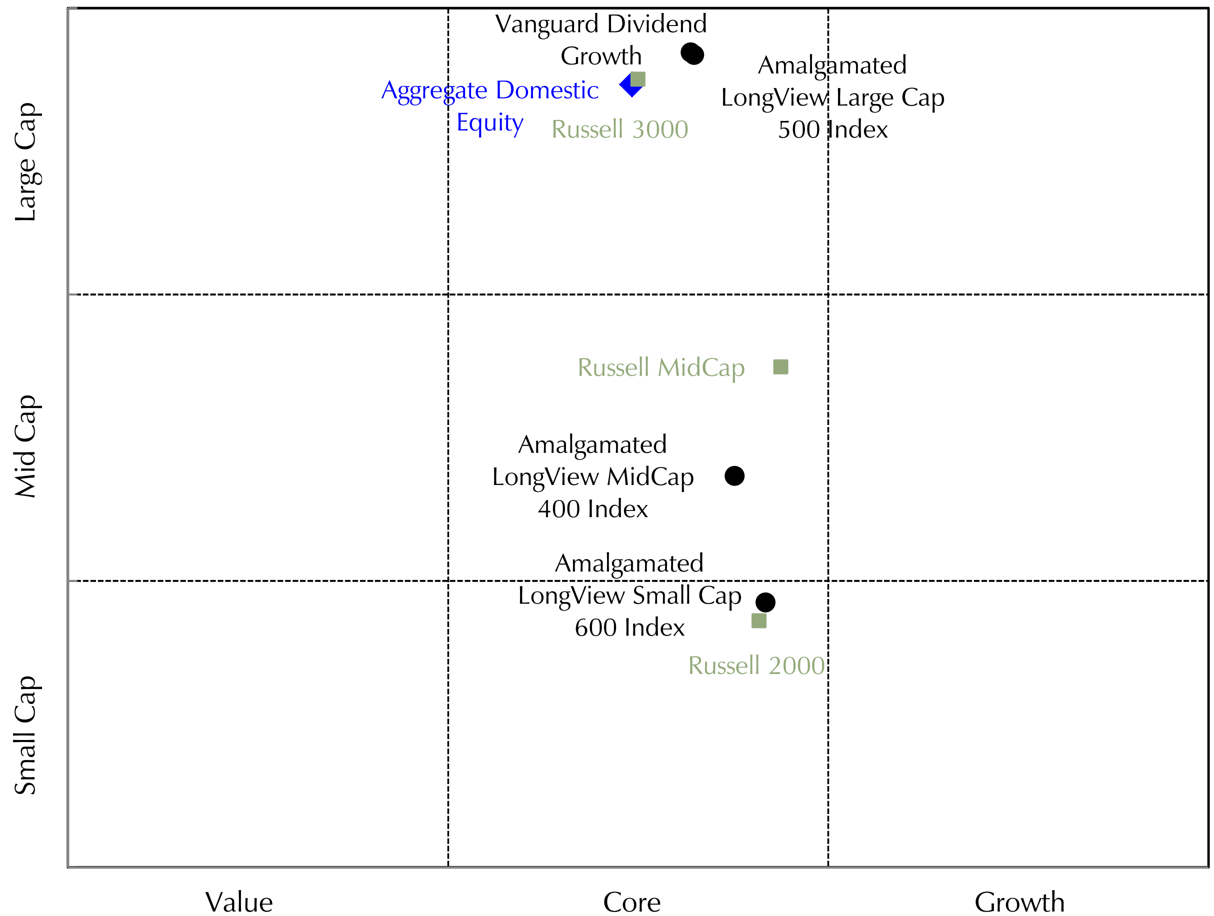
Pension Fund Detail
As of March 31, 2014

Domestic Equity Assets
As of March 31, 2014

Domestic Equity Assets as of 3/31/14



Domestic Equity Assets
Style as of 3/31/14



Domestic Equity Assets Characteristics as of 3/31/14

Capitalization Structure:	Aggregate Domestic Equity 3/31/14	Russell 3000 3/31/14	Aggregate Domestic Equity 12/31/13
Weighted Average Market Cap. (US$ billion)	91.2	94.7	90.7
Median Market Cap. (US$ billion)	3.2	1.4	3.2
Large (% over US$10 billion)	77	79	76
Medium (% US$2 billion to US$10 billion)	18	16	17
Small (% under US$2 billion)	6	5	6

Fundamental Structure:			
Price-Earnings Ratio	19	19	19
Price-Book Value Ratio	2.7	2.6	2.7
Dividend Yield (%)	2.0	1.9	1.9
Historical Earnings Growth Rate (%)	14	15	13
Projected Earnings Growth Rate (%)	11	12	11

Domestic Equity Assets Diversification as of 3/31/14

Diversification:	Aggregate Domestic Equity 3/31/14	Russell 3000 3/31/14	Aggregate Domestic Equity 12/31/13
Number of Holdings	1,508	2,991	1,508
% in 5 largest holdings	8	9	8
% in 10 largest holdings	14	15	14

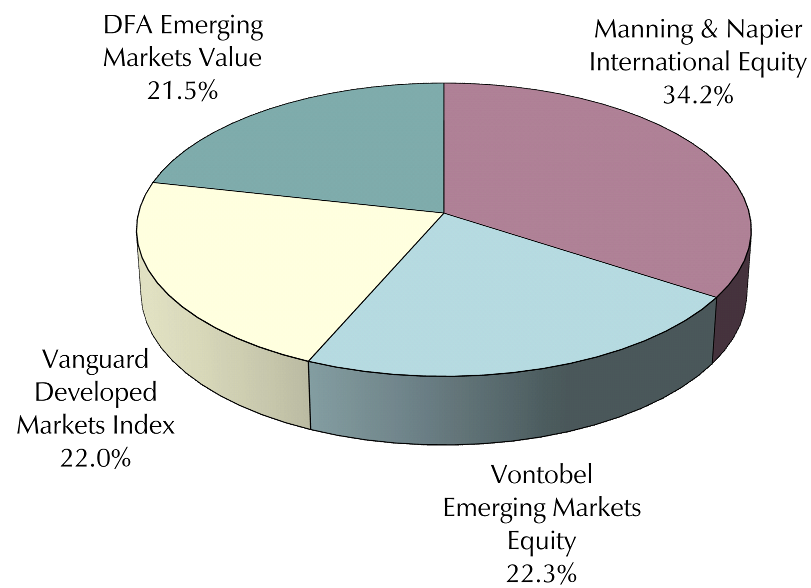
Largest Five Holdings:	% of Portfolio	Economic Sector
ExxonMobil	1.9	Energy
Microsoft	1.7	Software & Services
Apple	1.7	Technology Equipment
Johnson & Johnson	1.5	Pharmaceuticals & Biotech.
Chevron	1.3	Energy

Domestic Equity Assets
Sector Allocation as of 3/31/14

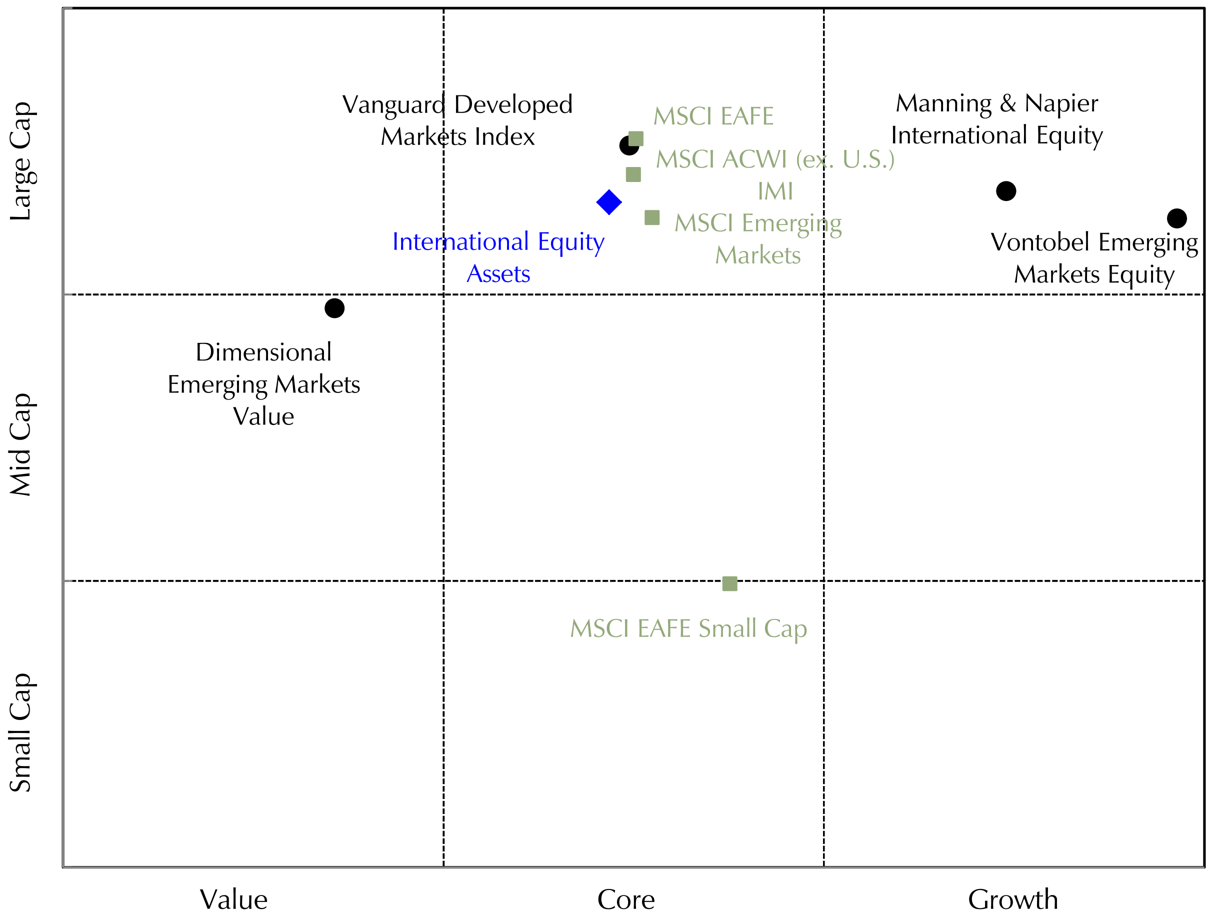
Sector Allocation (%):	Aggregate Domestic Equity 3/31/14	Russell 3000 3/31/14	Aggregate Domestic Equity 12/31/13
Industrials	13	12	13
Consumer Staples	9	8	9
Health Care	14	13	14
Materials	4	4	4
Consumer Discretionary	13	13	14
Energy	9	9	9
Utilities	3	3	3
Telecommunication Services	2	2	1
Financials	17	18	16
Information Technology	17	18	17

International Equity Assets
As of March 31, 2014

International Equity Assets as of 3/31/14



International Equity Assets
Style as of 3/31/14



International Equity Assets Characteristics as of 3/31/14

Capitalization Structure:	Aggregate International Equity 3/31/14	MSCI ACWI (ex. U.S.) IMI 3/31/14	Aggregate International Equity 12/31/13
Weighted Average Market Cap. (US$ billion)	38.9	47.5	40.1
Median Market Cap. (US$ billion)	1.4	1.1	1.3
Large (% over US$10 billion)	68	70	67
Medium (% US$2 billion to US$10 billion)	25	22	27
Small (% under US$2 billion)	7	8	7

Fundamental Structure:			
Price-Earnings Ratio	17	16	16
Price-Book Value Ratio	1.2	1.6	1.3
Dividend Yield (%)	2.6	3.0	2.6
Historical Earnings Growth Rate (%)	10	10	7
Projected Earnings Growth Rate (%)	12	11	12

International Equity Assets Diversification as of 3/31/14

Diversification:	Aggregate International Equity 3/31/14	MSCI ACWI (ex. U.S.) IMI 3/31/14	Aggregate International Equity 12/31/13
Number of Holdings	3,517	6,017	3,512
% in 5 largest holdings	6	5	6
% in 10 largest holdings	11	8	11

Largest Five Holdings:	% of Portfolio	Economic Sector
British American Tobacco	1.4	Food, Beverage & Tobacco
Tesco	1.3	Food & Staples Retailing
AmBev	1.2	Food, Beverage & Tobacco
Accor	1.2	Consumer Services
Schlumberger	1.1	Energy

International Equity Assets
Sector Allocation as of 3/31/14

Sector Allocation (%):	Aggregate International Equity 3/31/14	MSCI ACWI (ex. U.S.) IMI 3/31/14	Aggregate International Equity 12/31/13
Consumer Staples	20	9	20
Energy	11	9	10
Materials	10	9	10
Consumer Discretionary	12	12	11
Information Technology	6	7	6
Utilities	2	3	2
Health Care	6	8	6
Telecommunication Services	2	5	4
Industrials	9	12	10
Financials	20	26	21

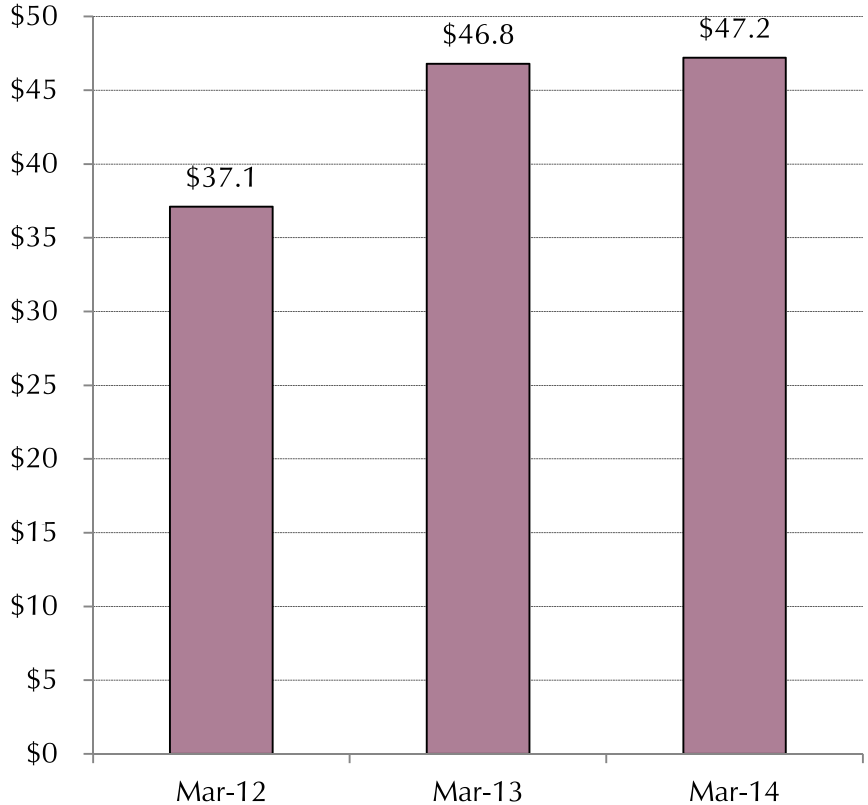
International Equity Assets
Country & Region Breakdown as of 3/31/14

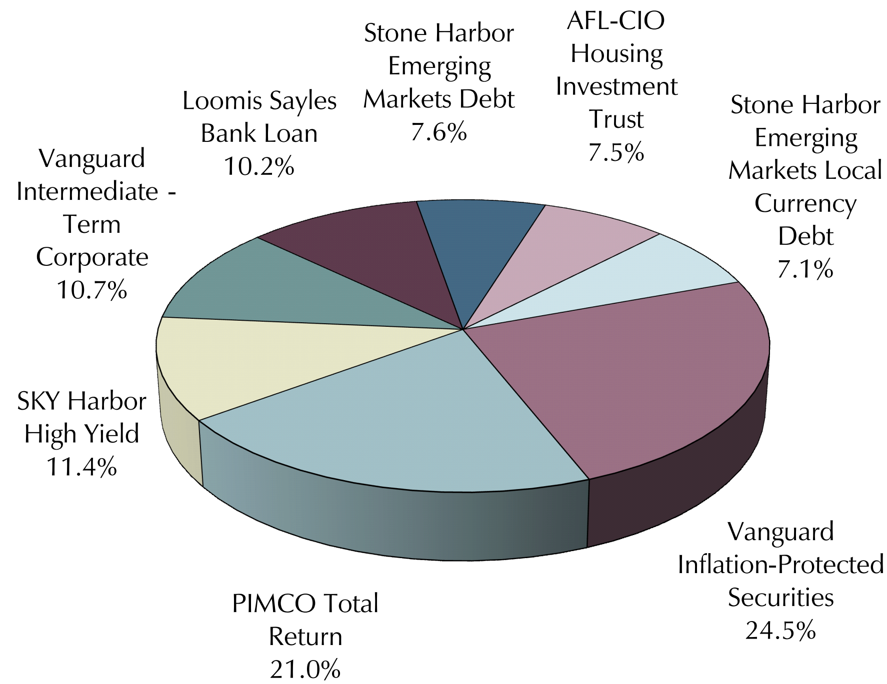
	Aggregate International Equity 3/31/14 (%)	MSCI ACWI (ex. U.S.) IMI 3/31/14 (%)
Europe/North America	**44.9**	**55.4**
Ireland	1.3	0.6
United Kingdom	14.3	13.6
Norway	1.0	0.6
France	6.9	6.5
Belgium	1.2	0.9
Denmark	1.0	1.1
Netherlands	2.4	3.2
Germany	4.4	6.5
Switzerland	4.4	6.7
Canada	4.1	7.3
Pacific/Asia	**11.8**	**24.8**
Hong Kong	3.6	3.3
Australia	2.3	5.5
Japan	5.4	14.7

	Aggregate International Equity 3/31/14 (%)	MSCI ACWI (ex. U.S.) IMI 3/31/14 (%)
Asia (emerging)	**25.3**	**12.0**
India	7.4	1.4
China	4.2	2.5
Thailand	2.1	0.5
South Korea	4.6	3.3
Malaysia	1.9	0.8
Indonesia	1.4	0.6
Taiwan	3.4	2.7
Latin America (emerging)	**12.5**	**3.7**
Brazil	7.0	2.1
Mexico	4.7	1.0
Europe/MidEast/Africa (emerging)	**5.4**	**4.0**
South Africa	2.9	1.6
Russia	1.2	1.0

Fixed Income Assets
As of March 31, 2014

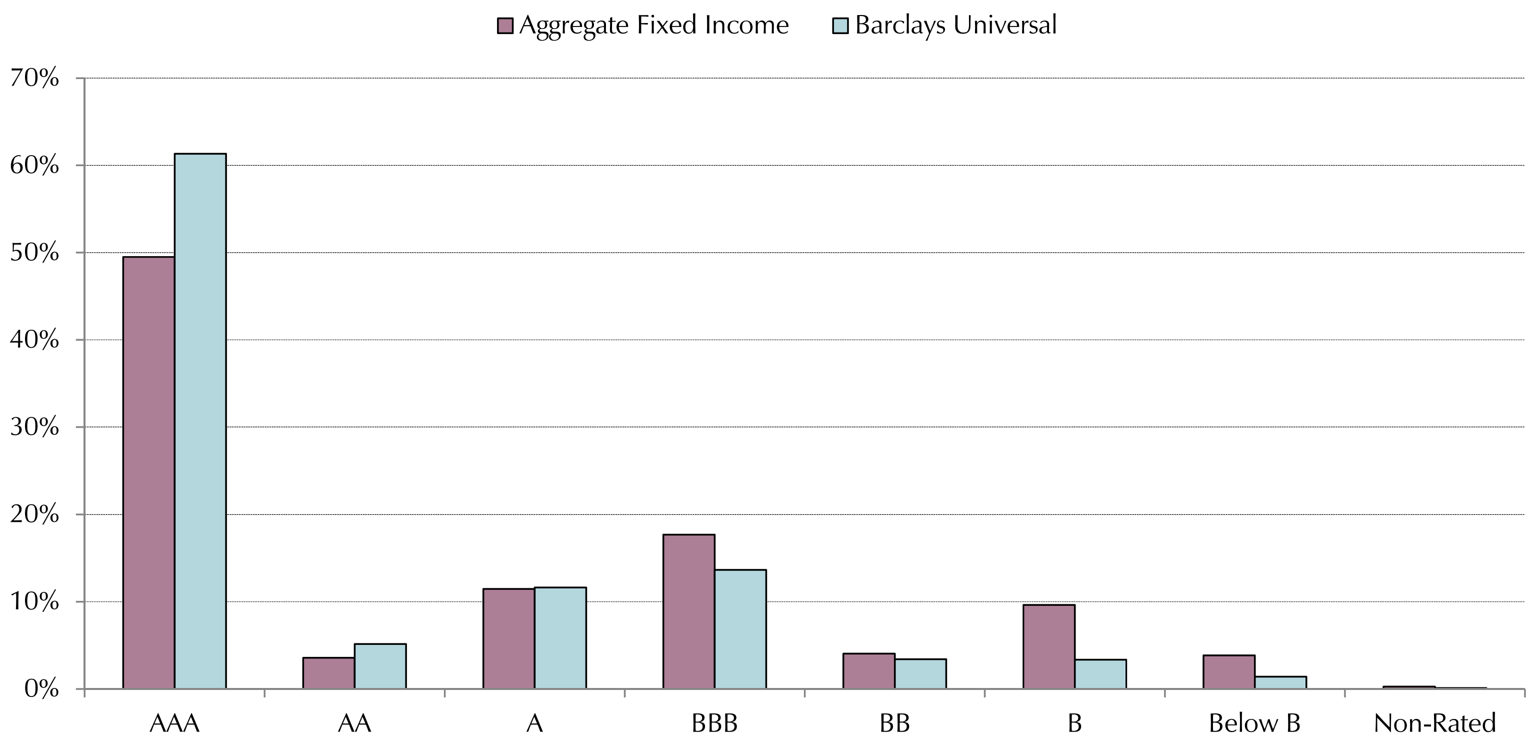
Fixed Income Assets
as of 3/31/14





Fixed Income Assets Characteristics as of 3/31/14

Duration & Yield:	Aggregate Fixed Income 3/31/14	Barclays Universal 3/31/14	Aggregate Fixed Income 12/31/13
Average Effective Duration (years)	5.5	5.5	5.6
Yield to Maturity (%)	3.3	2.7	3.4



Fixed Income Assets Diversification as of 3/31/14

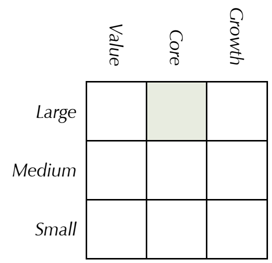
	Aggregate Fixed Income 3/31/14	Barclays Universal 3/31/14	Aggregate Fixed Income 12/31/13
Market Allocation (%):			
United States	79	82	80
Foreign (developed markets)	3	10	2
Foreign (emerging markets)	18	7	17
Currency Allocation (%):			
Non-U.S. Dollar Exposure	8	0	9
Sector Allocation (%):			
U.S. Treasury-Nominal	7	30	7
U.S. Treasury-TIPS	30	0	30
U.S. Agency	1	7	1
Mortgage Backed	7	24	10
Corporate	16	31	16
Bank Loans	10	0	10
Local & Provincial Government	0	1	0
Sovereign & Supranational	18	4	17
Commercial Mortgage Backed	6	2	6
Asset Backed	0	0	0
Cash Equivalent	2	0	-1
Other	2	1	3

Portfolio Reviews
As of March 31, 2014

Domestic Equity Portfolio Reviews
As of March 31, 2014

Amalgamated LongView Large Cap 500 Index Portfolio Detail as of 3/31/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $26.5 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 (%):	**1Q14**	**1 YR**	**3 YR**	**5 YR**	**Since 1/1/96**
Amalgamated LongView Large Cap 500 Index	**1.8**	**21.8**	**14.6**	**21.2**	**8.3**
S&P 500	1.8	21.9	14.7	21.2	8.3
Peer Large Cap Core	2.0	23.0	15.0	21.1	8.5
Peer Ranking (percentile)	*60*	*67*	*60*	*49*	*61*

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Amalgamated LongView Large Cap 500 Index	**16.9%**	**1.00**	**1.25**	**NA**	**1.00**
S&P 500	16.9	1.00	1.25	NA	1.00

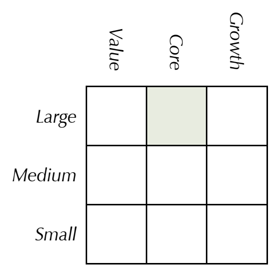
	3/31/14		**12/31/13**	
Capitalization Structure:	**Amalgamated**	**S&P 500**	**Amalgamated**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	115.1	115.0	116.0	116.1
Median Market Cap. (US$ billion)	16.8	16.9	16.4	16.4
Large (% over US$10 billion)	94	95	94	95
Medium (% US$2 billion to US$10 billion)	5	5	5	5
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	18	18	19	19
Price-Book Value Ratio	3.1	3.1	3.3	3.3
Dividend Yield (%)	2.1	2.1	2.0	2.0
Historical Earnings Growth Rate (%)	15	15	13	13
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Industrials	11	11	11	11
Health Care	13	13	13	13
Energy	10	10	10	10
Telecommunication Services	2	2	2	2
Consumer Staples	10	10	10	10
Materials	4	4	4	3
Information Technology	19	19	19	19
Consumer Discretionary	12	12	13	13
Utilities	3	3	3	3
Financials	16	16	16	16
Diversification:				
Number of Holdings	500	500	500	500
% in 5 largest holdings	11	11	11	11
% in 10 largest holdings	18	18	18	18

Largest Ten Holdings:		**Industry**
Apple	2.9	Technology Equipment
ExxonMobil	2.5	Energy
Google	1.9	Software & Services
Microsoft	1.9	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
General Electric	1.6	Capital Goods
Wells Fargo	1.4	Banks
JP Morgan Chase	1.4	Banks
Chevron	1.4	Energy
Berkshire Hathaway	1.3	Diversified Financials

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

Vanguard Dividend Growth Portfolio Detail as of 3/31/14

Mandate: Domestic Equities
Active/Passive: Active
Market Value: $9.7 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 (%):	1Q14	1 YR	Since 2/1/13
Vanguard Dividend Growth	**1.9**	**20.7**	**23.0**
S&P 500	1.8	21.9	23.7
Peer Large Cap Core	1.8	22.0	24.0
Peer Ranking (percentile)	*48*	*67*	*61*

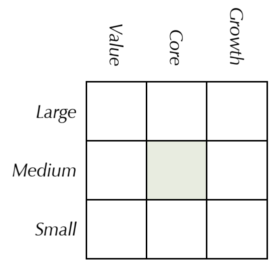
	3/31/14		12/31/13	
Capitalization Structure:	**Vanguard**	**S&P 500**	**Vanguard**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	113.1	115.0	108.1	116.1
Median Market Cap. (US$ billion)	62.6	16.9	60.3	16.4
Large (% over US$10 billion)	100	95	100	95
Medium (% US$2 billion to US$10 billion)	0	5	0	5
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	18	18	18	19
Price-Book Value Ratio	3.6	3.1	3.8	3.3
Dividend Yield (%)	2.3	2.1	2.3	2.0
Historical Earnings Growth Rate (%)	11	15	10	13
Projected Earnings Growth Rate (%)	9	11	9	11
Sector Allocation (%):				
Industrials	15	11	14	11
Health Care	18	13	19	13
Consumer Staples	13	10	14	10
Consumer Discretionary	14	12	17	13
Materials	4	4	4	3
Energy	10	10	9	10
Utilities	1	3	1	3
Telecommunication Services	0	2	0	2
Financials	11	16	11	16
Information Technology	12	19	12	19
Diversification:				
Number of Holdings	50	500	51	500
% in 5 largest holdings	15	11	14	11
% in 10 largest holdings	27	18	27	18

Largest Ten Holdings:		**Industry**
Microsoft	3.1	Software & Services
McDonald's	3.1	Consumer Services
UPS	3.0	Transportation
Wal-Mart Stores	2.8	Food & Staples Retailing
BG Group	2.7	Energy
Merck	2.6	Pharmaceuticals & Biotech.
Johnson & Johnson	2.6	Pharmaceuticals & Biotech.
Praxair	2.5	Materials
UnitedHealth Group	2.5	Health Care Services
Chevron	2.5	Energy

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

Amalgamated LongView MidCap 400 Index Portfolio Detail as of 3/31/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $6.0 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 (%):	1Q14	1 YR	Since 2/1/13
Amalgamated LongView MidCap 400 Index	**3.0**	**21.2**	**23.8**
S&P MidCap	3.0	21.2	23.8
Peer MidCap Core	2.5	24.5	26.3
Peer Ranking (percentile)	*37*	*80*	*75*

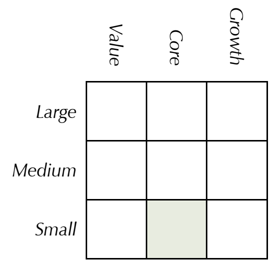
	3/31/14		12/31/13	
Capitalization Structure:	**Amalgamated**	**S&P MidCap**	**Amalgamated**	**S&P MidCap**
Weighted Average Market Cap. (US$ billion)	5.4	5.1	5.2	5.0
Median Market Cap. (US$ billion)	3.8	3.8	3.7	3.7
Large (% over US$10 billion)	5	3	4	3
Medium (% US$2 billion to US$10 billion)	89	92	89	92
Small (% under US$2 billion)	6	5	6	6
Fundamental Structure:				
Price-Earnings Ratio	21	21	21	22
Price-Book Value Ratio	2.6	2.6	2.7	2.7
Dividend Yield (%)	1.4	1.4	1.4	1.4
Historical Earnings Growth Rate (%)	16	16	14	14
Projected Earnings Growth Rate (%)	13	13	13	13
Sector Allocation (%):				
Industrials	17	17	17	17
Materials	7	7	7	7
Energy	6	6	6	6
Health Care	9	9	9	9
Consumer Staples	3	3	4	4
Consumer Discretionary	13	13	14	14
Telecommunication Services	0	0	0	0
Utilities	5	5	4	4
Information Technology	16	16	16	16
Financials	23	23	22	22
Diversification:				
Number of Holdings	402	400	402	400
% in 5 largest holdings	5	3	4	3
% in 10 largest holdings	7	6	7	6

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 400	2.0	ETF
Affiliated Managers	0.7	Diversified Financials
Cimarex	0.6	Energy
Henry Schein	0.6	Health Care Services
Trimble Navigation	0.6	Technology Equipment
SL Green Realty	0.6	Real Estate
Church & Dwight	0.6	Household Products
HollyFrontier	0.6	Energy
Endo Health Solutions	0.6	Pharmaceuticals & Biotech.
Advance Auto Parts	0.6	Retailing

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

Amalgamated LongView Small Cap 600 Index Portfolio Detail as of 3/31/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $3.8 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 (%):	1Q14	1 YR	3 YR	5 YR	Since 1/1/03
Amalgamated LongView Small Cap 600 Index	**1.1**	**27.8**	**15.9**	**26.2**	**12.7**
S&P Small Cap	1.1	27.8	16.0	26.2	12.8
Peer Small Cap Core	1.6	26.0	14.7	26.0	12.9
Peer Ranking (percentile)	*64*	*31*	*28*	*42*	*56*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Small Cap 600 Index	**23.3%**	**1.00**	**1.12**	**NA**	**1.00**
S&P Small Cap	23.3	1.00	1.12	NA	1.00

	3/31/14		12/31/13	
Capitalization Structure:	**Amalgamated**	**S&P Small Cap**	**Amalgamated**	**S&P Small Cap**
Weighted Average Market Cap. (US$ billion)	2.1	1.7	2.2	1.7
Median Market Cap. (US$ billion)	1.1	1.1	1.0	1.1
Large (% over US$10 billion)	3	0	4	0
Medium (% US$2 billion to US$10 billion)	35	37	33	35
Small (% under US$2 billion)	61	63	63	65
Fundamental Structure:				
Price-Earnings Ratio	22	22	22	22
Price-Book Value Ratio	2.2	2.2	2.3	2.2
Dividend Yield (%)	1.2	1.2	1.1	1.1
Historical Earnings Growth Rate (%)	15	15	12	12
Projected Earnings Growth Rate (%)	15	15	15	15
Sector Allocation (%):				
Information Technology	19	19	18	18
Consumer Discretionary	15	15	16	16
Industrials	15	15	15	15
Consumer Staples	4	4	4	4
Utilities	4	4	3	3
Health Care	10	10	12	12
Telecommunication Services	1	1	0	0
Materials	7	7	6	6
Energy	5	5	4	4
Financials	21	21	22	22
Diversification:				
Number of Holdings	601	600	601	600
% in 5 largest holdings	6	3	6	3
% in 10 largest holdings	8	5	8	5

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 600	3.4	ETF
FEI	0.6	Technology Equipment
Teledyne Technologies	0.5	Capital Goods
Questcor Pharmaceuticals	0.5	Pharmaceuticals & Biotech.
Centene	0.5	Health Care Services
Toro	0.5	Capital Goods
PolyOne	0.5	Materials
Tanger Outlets	0.5	Real Estate
ARRIS Group	0.5	Technology Equipment
Darling International	0.5	Food, Beverage & Tobacco

International Equity Portfolio Reviews
As of March 31, 2014

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

Manning & Napier International Equity Portfolio Detail as of 3/31/14

Mandate:	International Equities Developed Markets
Active/Passive:	Active
Market Value:	$8.5 million
Portfolio Manager:	Josh Samilow
Location:	Fairport, New York
Inception Date:	1/1/2010
Account Type:	Mutual Fund (EXOSX)

	Value	*Core*	*Growth*
Large			
Medium			
Small			

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 (%):	**1Q14**	**1 YR**	**3 YR**	**Since 1/1/10**
Manning & Napier International Equity	**2.1**	**16.0**	**5.2**	**7.2**
MSCI ACWI (ex. U.S.)	0.5	12.3	4.1	6.3
Peer International Core	0.1	15.6	6.1	7.6
Peer Ranking (percentile)	*9*	*46*	*67*	*60*

Risk: (fifty-one months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Manning & Napier International Equity	**20.7%**	**1.05**	**0.35**	**0.19**	**0.97**
MSCI ACWI (ex. U.S.)	19.0	1.00	0.33	NA	1.00

	3/31/14		**12/31/13**	
Capitalization Structure:	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**
Weighted Average Market Cap. (US$ billion)	42.2	54.2	40.9	55.6
Median Market Cap. (US$ billion)	11.8	6.9	10.0	6.8
Large (% over US$10 billion)	71	80	66	80
Medium (% US$2 billion to US$10 billion)	27	19	31	19
Small (% under US$2 billion)	2	1	2	1
Fundamental Structure:				
Price-Earnings Ratio	19	16	20	16
Price-Book Value Ratio	2.4	1.8	2.5	1.7
Dividend Yield (%)	2.3	3.0	2.3	2.9
Historical Earnings Growth Rate (%)	5	10	2	9
Projected Earnings Growth Rate (%)	12	11	13	11
Sector Allocation (%):				
Consumer Staples	23	10	22	10
Energy	18	9	16	9
Consumer Discretionary	18	11	16	11
Materials	12	9	11	9
Health Care	10	8	11	8
Industrials	10	11	11	11
Information Technology	4	7	6	7
Telecommunication Services	2	5	5	6
Utilities	0	4	0	3
Financials	4	27	3	27
Diversification:				
Number of Holdings	81	1,824	83	1,822
% in 5 largest holdings	16	5	15	6
% in 10 largest holdings	29	9	27	10
Region Allocation (%):				
Americas	15	7	13	7
Europe & Middle East	66	49	66	48
Pacific	5	24	8	25
Other	13	20	13	20

Largest Five Holdings:		**Industry**
Tesco	3.6	Food & Staples Retailing
Accor	3.3	Consumer Services
Schlumberger	3.3	Energy
EnCana	3.0	Energy
Talisman Energy	3.0	Energy

Vontobel Emerging Markets Equity Portfolio Detail as of 3/31/14

Mandate: International Equities
Emerging Markets

Active/Passive: Active

Market Value: $5.5 million

Portfolio Manager: Rajiv Jain

Location: New York, New York

Inception Date: 4/1/2012

Account Type: Commingled Fund

	Value	*Core*	*Growth*
Large			
Medium			
Small			

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.

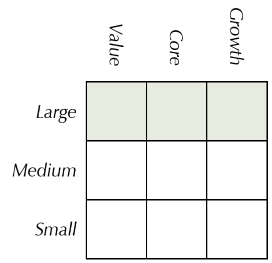
Performance (%):	**1Q14**	**1 YR**	**Since 4/1/12**
Vontobel Emerging Markets Equity	**2.1**	**-5.2**	**1.7**
MSCI Emerging Markets	-0.4	-1.4	0.3
Peer Emerging Markets	-0.9	-1.7	0.9
Peer Ranking (percentile)	*7*	*83*	*40*

	3/31/14		**12/31/13**	
Capitalization Structure:	**Vontobel**	**MSCI Emerging Markets**	**Vontobel**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	34.6	34.8	40.2	36.2
Median Market Cap. (US$ billion)	12.0	4.8	11.3	4.6
Large (% over US$10 billion)	78	64	75	65
Medium (% US$2 billion to US$10 billion)	21	33	24	32
Small (% under US$2 billion)	1	4	1	3
Fundamental Structure:				
Price-Earnings Ratio	22	15	21	15
Price-Book Value Ratio	3.2	1.6	3.1	1.6
Dividend Yield (%)	2.4	2.8	2.6	2.6
Historical Earnings Growth Rate (%)	20	14	16	14
Projected Earnings Growth Rate (%)	15	12	13	13
Sector Allocation (%):				
Consumer Staples	38	9	41	9
Financials	28	27	32	27
Consumer Discretionary	10	9	8	9
Health Care	2	2	2	2
Utilities	3	3	3	3
Telecommunication Services	3	7	3	7
Industrials	2	7	2	6
Materials	5	9	5	10
Information Technology	10	17	5	16
Energy	0	11	1	11
Diversification:				
Number of Holdings	81	822	80	822
% in 5 largest holdings	24	11	24	11
% in 10 largest holdings	39	16	40	17
Region Allocation (%):				
Asia	47	57	42	57
Americas	24	19	25	19
Europe, Middle East and Africa	5	18	4	18
Other	23	6	29	7

Largest Five Holdings:		**Industry**
British American Tobacco	6.4	Food, Beverage & Tobacco
ITC	4.8	Food, Beverage & Tobacco
SABMiller	4.5	Food, Beverage & Tobacco
Housing Development Financial	4.3	Banks
HDFC Bank	4.3	Banks

Vanguard Developed Markets Index Portfolio Detail as of 3/31/14

Mandate: International Equities Developed Markets
Active/Passive: Passive
Market Value: $5.4 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 (%):	1Q14	1 YR	Since 1/1/13
Vanguard Developed Markets Index	**0.5**	**17.4**	**17.8**
Spliced Developed Markets Index[1]	0.6	17.4	18.3
Peer International Core	0.1	15.6	16.0
Peer Ranking (percentile)	*36*	*31*	*27*

	3/31/14		12/31/13	
Capitalization Structure:	**Vanguard**	**FTSE Dev ex. North America**	**Vanguard**	**FTSE Dev ex. North America**
Weighted Average Market Cap. (US$ billion)	58.5	58.6	60.5	60.6
Median Market Cap. (US$ billion)	6.3	6.3	6.0	5.9
Large (% over US$10 billion)	81	81	81	81
Medium (% US$2 billion to US$10 billion)	18	18	17	17
Small (% under US$2 billion)	1	1	1	1
Fundamental Structure:				
Price-Earnings Ratio	16	16	16	16
Price-Book Value Ratio	1.5	1.5	1.6	1.6
Dividend Yield (%)	3.0	3.0	2.8	2.8
Historical Earnings Growth Rate (%)	9	9	8	8
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Consumer Discretionary	12	12	12	12
Energy	6	6	6	7
Materials	8	8	8	8
Utilities	4	4	3	3
Financials	25	25	25	25
Health Care	10	10	9	9
Information Technology	6	6	6	6
Consumer Staples	11	11	11	11
Telecommunication Services	5	5	5	5
Industrials	14	14	13	13
Diversification:				
Number of Holdings	1,364	1,354	1,352	1,341
% in 5 largest holdings	7	7	7	7
% in 10 largest holdings	12	12	12	12
Region Allocation (%):				
Europe & Middle East	63	63	62	62
Pacific	32	32	33	33
Other	5	5	5	5

Largest Five Holdings:		Industry
Nestle	1.7	Food, Beverage & Tobacco
Roche	1.5	Pharmaceuticals & Biotech.
Novartis	1.4	Pharmaceuticals & Biotech.
HSBC	1.3	Banks
Toyota	1.0	Automobiles & Components

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

Dimensional Emerging Markets Value Portfolio Detail as of 3/31/14

Mandate: International Equities
Emerging Markets

Active/Passive: Active

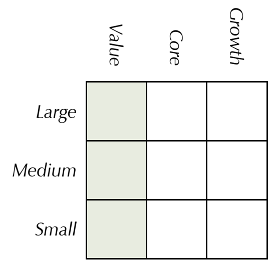
Market Value: $5.3 million

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 (%):	1Q14	1 YR	Since 4/1/12
Dimensional Emerging Markets Value	**-0.7**	**-3.5**	**-0.7**
MSCI Emerging Markets	-0.4	-1.4	0.3
Peer Emerging Markets	-0.9	-1.7	0.9
Peer Ranking (percentile)	*46*	*69*	*68*

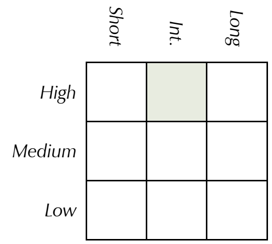
	3/31/14		12/31/13	
Capitalization Structure:	**DFA**	**MSCI Emerging Markets**	**DFA**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	18.1	34.8	18.0	36.2
Median Market Cap. (US$ million)	376.5	4,757.2	349.1	4,619.3
Large (% over US$10 billion)	41	64	43	65
Medium (% US$2 billion to US$10 billion)	34	33	33	32
Small (% under US$2 billion)	25	4	24	3
Fundamental Structure:				
Price-Earnings Ratio	11	15	11	15
Price-Book Value Ratio	1.0	1.6	1.0	1.6
Dividend Yield (%)	2.9	2.8	2.8	2.6
Historical Earnings Growth Rate (%)	8	14	5	14
Projected Earnings Growth Rate (%)	11	12	12	13
Sector Allocation (%):				
Financials	34	27	34	27
Materials	16	9	16	10
Industrials	12	7	12	6
Energy	15	11	16	11
Health Care	0	2	0	2
Utilities	2	3	2	3
Consumer Discretionary	7	9	6	9
Consumer Staples	5	9	5	9
Telecommunication Services	1	7	1	7
Information Technology	7	17	7	16
Diversification:				
Number of Holdings	2,133	822	2,137	822
% in 5 largest holdings	11	11	12	11
% in 10 largest holdings	18	16	18	17
Region Allocation (%):				
Asia	59	57	60	57
Americas	19	19	19	19
Europe, Middle East and Africa	17	18	17	18
Other	5	6	5	7

Largest Five Holdings:		**Industry**
Gazprom	4.2	Energy
China Construction Bank	1.9	Banks
Bank of China	1.8	Banks
Reliance Industries	1.8	Energy
Petroleo Brasileiro	1.6	Energy

Fixed Income Portfolio Reviews
As of March 31, 2014

Vanguard Inflation-Protected Securities Portfolio Detail as of 3/31/14

Mandate: TIPS
Active/Passive: Passive
Market Value: $11.6 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 (%):	1Q14	1 YR	Since 12/1/11
Vanguard Inflation-Protected Securities	**2.1**	**-6.7**	**-0.1**
Barclays U.S. TIPS	1.9	-6.5	-0.1
Peer TIPS	1.8	-6.6	-0.2
Peer Ranking (percentile)	*13*	*57*	*44*

	3/31/14		12/31/13	
Duration & Yield:	**Vanguard**	**Barclays TIPS**	**Vanguard**	**Barclays TIPS**
Average Effective Duration (years)	8.6	8.6	8.6	8.6
Yield to Maturity (%)[1]	2.3	2.3	2.4	2.4
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	2	0	0	0
U.S. Treasury-TIPS	99	100	100	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.

PIMCO Total Return Portfolio Detail as of 3/31/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $9.9 million
Portfolio Manager: Bill Gross
Location: Newport Beach, California
Inception Date: 1/1/2010
Account Type: Mutual Fund (PTTRX)

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
0.46% on all assets

Liquidity Constraints:
Daily

Strategy:
PIMCO Total Return is a core portfolio that typically invests in intermediate term, investment grade bonds and seeks to maximize total return using both top-down and bottom-up analysis to construct portfolios. PIMCO couples their three-to-five year secular outlook for interest rates and the global economy with their bottom-up fundamental credit research to construct the portfolios.

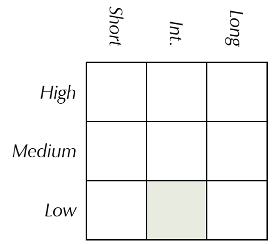
Performance (%):	**1Q14**	**1 YR**	**3 YR**	**Since 1/1/10**
PIMCO Total Return	**1.3**	**-1.2**	**4.1**	**5.3**
Barclays Universal	2.0	0.5	4.2	4.8
Peer Core Plus	2.0	0.3	4.1	4.9
Peer Ranking (percentile)	*88*	*92*	*46*	*34*

Risk: (fifty-one months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
PIMCO Total Return	**3.9%**	**1.18**	**1.33**	**0.21**	**0.85**
Barclays Universal	2.8	1.00	1.69	NA	1.00

	3/31/14		**12/31/13**	
Duration & Yield:	**PIMCO**	**Barclays Universal**	**PIMCO**	**Barclays Universal**
Average Effective Duration (years)	5.0	5.5	5.4	5.4
Yield to Maturity (%)	2.0	2.7	1.3	2.8
Quality Structure (%):				
Average Quality	AA-	AA	AA	AA
AAA (includes Treasuries and Agencies)	55	61	68	62
AA	9	5	4	5
A	8	12	5	11
BBB	18	14	13	13
BB	4	3	5	3
B	2	3	1	3
Below B	4	1	4	1
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	24	30	29	30
U.S. Treasury-TIPS	13	0	12	0
U.S. Agency	4	7	4	7
Mortgage Backed	19	24	32	25
Corporate	12	31	11	30
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	9	4	5	4
Commercial Mortgage Backed	2	2	2	2
Asset Backed	2	0	1	0
Cash Equivalent	5	0	-6	0
Other	10	1	10	1
Market Allocation (%):				
United States	93	82	97	83
Foreign (developed markets)	5	10	1	10
Foreign (emerging markets)	3	7	2	7
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

SKY Harbor High Yield Portfolio Detail as of 3/31/14

Mandate: High Yield
Active/Passive: Active
Market Value: $5.4 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

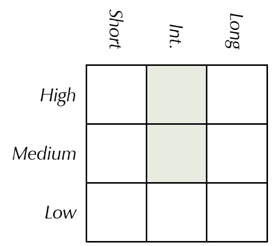
Strategy:
SKY Harbor's strategy is income oriented and is based on the understanding that the largest component of high yield bond returns comes from coupon return. At the same time, the strategy seeks to minimize defaults through credit analysis and a top-down assessment of the economic and credit cycle. 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 (%):	1Q14	1 YR	Since 9/1/12
SKY Harbor High Yield	**3.0**	**8.9**	**10.9**
Barclays High Yield	3.0	7.5	9.8
Peer High Yield	3.0	7.9	10.1
Peer Ranking (percentile)	*59*	*20*	*29*

	3/31/14		12/31/13	
Duration & Yield:	**SKY Harbor**	**Barclays High Yield**	**SKY Harbor**	**Barclays High Yield**
Average Effective Duration (years)	3.8	4.0	3.9	4.2
Yield to Maturity (%)	5.6	5.2	6.0	5.6
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	2	0
BB	17	41	23	41
B	50	41	50	40
Below B	33	18	25	19
Non-Rated	0	0	1	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	100	100	99	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	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	90	85	91	84
Foreign (developed markets)	10	14	9	14
Foreign (emerging markets)	0	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Vanguard Intermediate-Term Corporate Bond Index
Portfolio Detail as of 3/31/14

Mandate: Fixed Income
Active/Passive: Passive
Market Value: $5.0 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 Bond Index 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 strategy seeks to track the performance of the Barclays U.S. 5-10 Year Corporate Bond index through a passively-managed, index-sampling approach.

Performance (%):	1Q14	1 YR	Since 12/1/12
Vanguard Intermediate-Term Corporate	**3.1**	**0.7**	**1.0**
Barclays Corporate Credit 5-10y	2.9	0.7	0.9

	3/31/14		12/31/13	
Duration & Yield:	**Vanguard**	**Barclays U.S. 5-10 Year Corporate**	**Vanguard**	**Barclays U.S. 5-10 Year Corporate**
Average Effective Duration (years)	6.5	6.5	6.4	6.4
Yield to Maturity (%)	3.4	3.5	3.7	3.7
Quality Structure (%):				
Average Quality	A-	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	2	1	1	1
AA	7	8	7	8
A	41	34	42	34
BBB	50	55	50	54
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	1	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	99	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	85	85
Foreign (developed markets)	11	12	14	12
Foreign (emerging markets)	2	3	2	2
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

Loomis Sayles Bank Loan Portfolio Detail as of 3/31/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $4.8 million
Portfolio Manager: Kevin Perry
John Bell
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (LSFYX)

	Short	*Int.*	*Long*
High			
Medium			
Low			

Fee Schedule:
0.80% on all assets

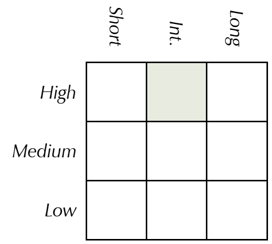
Liquidity Constraints:
Monthly

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 (%):	1Q14	1 YR	Since 2/1/13
Loomis Sayles Bank Loan	**2.0**	**5.9**	**6.0**
CSFB Leveraged Loan	1.3	5.0	5.4
Peer Bank Loans	0.9	3.9	4.2
Peer Ranking (percentile)	*1*	*5*	*5*

	3/31/14		12/31/13	
Duration & Yield:	**Loomis Sayles**	**CSFB Leveraged Loan**	**Loomis Sayles**	**CSFB Leveraged Loan**
Average Effective Duration (years)	0.1	0.3	0.1	0.3
Yield to Maturity (%)	4.4	4.8	4.6	5.1
Quality Structure (%):				
Average Quality	B	B	B	B
AAA (includes Treasuries and Agencies)	1	0	2	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	8	31	10	30
B	68	59	69	60
Below B	23	7	19	7
Non-Rated	0	3	1	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	10	0	8	0
Bank Loans	88	100	90	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	1	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	90	100	91	100
Foreign (developed markets)	4	0	4	0
Foreign (emerging markets)	7	0	5	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.5 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, multi-family 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.

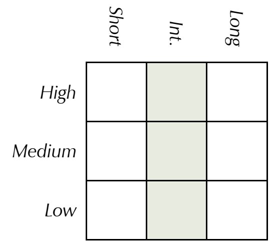
Performance (%):	1Q14	1 YR	3 YR	5 YR	Since 6/1/02
AFL-CIO Housing Investment Trust	**1.8**	**-0.5**	**3.5**	**4.4**	**5.2**
Barclays Aggregate	1.8	-0.1	3.7	4.8	5.0
Barclays Mortgage	1.6	0.2	2.8	3.6	4.7
Peer Core Fixed Income	1.9	-0.3	3.6	4.9	4.7
Peer Ranking (percentile)	*75*	*70*	*61*	*68*	*14*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
AFL-CIO Housing Investment Trust	**2.7%**	**0.90**	**1.58**	**Neg.**	**0.97**
Barclays Aggregate	2.9	1.00	1.60	NA	1.00

	3/31/14		12/31/13	
Duration & Yield:	**AFL-CIO**	**Barclays Aggregate**	**AFL-CIO**	**Barclays Aggregate**
Average Effective Duration (years)	5.0	5.7	5.0	5.6
Yield to Maturity (%)	2.8	2.4	3.0	2.5
Quality Structure (%):				
Average Quality	AAA	AA+	AAA	AA+
AAA (includes Treasuries and Agencies)	93	72	90	72
AA	4	5	4	5
A	2	11	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	1	0	3	0
Sector Allocation (%):				
U.S. Treasury-Nominal	6	36	6	36
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	6	0	6
Mortgage Backed	27	29	28	30
Corporate	0	23	0	22
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	0	3	0	3
Commercial Mortgage Backed	65	2	65	2
Asset Backed	0	0	0	0
Cash Equivalent	2	0	0	0
Other	0	0	1	0
Market Allocation (%):				
United States	100	91	100	91
Foreign (developed markets)	0	5	0	5
Foreign (emerging markets)	0	4	0	4
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Stone Harbor Emerging Markets Debt Portfolio Detail as of 3/31/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.6 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.

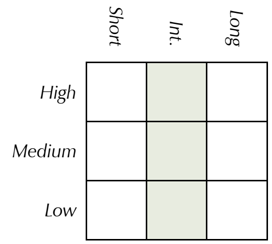
Performance (%):	1Q14	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Debt	**3.6**	**-3.4**	**2.2**
JPMorgan EMBI Global Diversified	3.7	0.6	5.1
Peer Emerging Market Debt	2.5	-3.5	3.4
Peer Ranking (percentile)	*14*	*45*	*58*

	3/31/14		12/31/13	
Duration & Yield:	**Stone Harbor**	**JPMorgan EMBI Global Diversified**	**Stone Harbor**	**JPMorgan EMBI Global Diversified**
Average Effective Duration (years)	6.5	6.9	6.6	6.7
Yield to Maturity (%)	6.0	5.3	6.6	5.6
Quality Structure (%):				
Average Quality	BB+	BB+	BBB-	BB+
AAA (includes Treasuries and Agencies)	3	0	3	0
AA	3	4	3	4
A	7	8	11	7
BBB	48	47	48	47
BB	22	22	17	21
B	14	13	16	15
Below B	2	5	0	2
Non-Rated	2	2	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	9	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	93	100	88	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	3	0	3	0
Other	0	0	0	0
Market Allocation (%):				
United States	3	0	3	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	97	100	97	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	5	0	11	0

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

Stone Harbor Emerging Markets Local Currency Debt Portfolio Detail as of 3/31/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.4 million
Portfolio Manager: Team
Location: New York, New York
Inception Date: 3/1/2012
Account Type: Mutual Fund (SHLMX)



Fee Schedule:
0.87% 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 (%):	**1Q14**	**1 YR**	**Since 3/1/12**
Stone Harbor Emerging Markets Local Currency Debt	**2.1**	**-10.3**	**-3.6**
JPM GBI-EM Global Diversified (unhedged)	1.9	-7.1	-1.0
Peer Emerging Market Debt	2.5	-3.5	3.4
Peer Ranking (percentile)	*57*	*95*	*96*

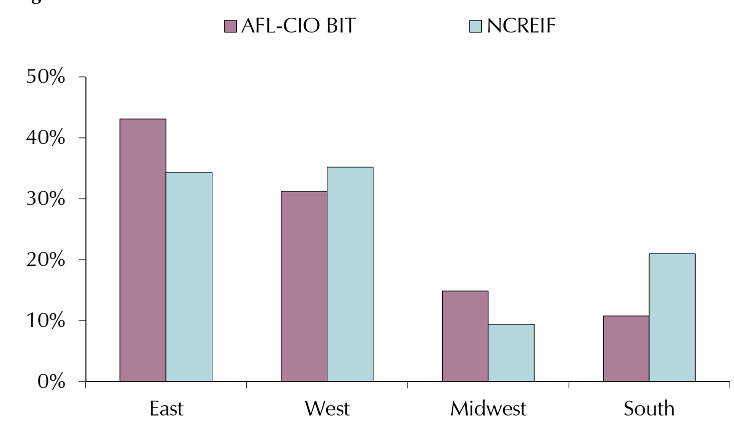
	3/31/14		12/31/13	
Duration & Yield:	**Stone Harbor**	**JPM GBI-EM Global Div**	**Stone Harbor**	**JPM GBI-EM Global Div**
Average Effective Duration (years)	4.2	4.7	5.2	4.7
Yield to Maturity (%)	6.5	6.9	7.5	6.8
Quality Structure (%):				
Average Quality	A-	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	5	0	2	0
AA	0	0	0	0
A	48	48	61	57
BBB	41	44	33	32
BB	4	9	3	11
B	2	0	2	0
Below B	0	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	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	98	100	100	100
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	2	0	0	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	98	100	100	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	98	100	98	100

Real Estate Portfolio Reviews
As of March 31, 2014

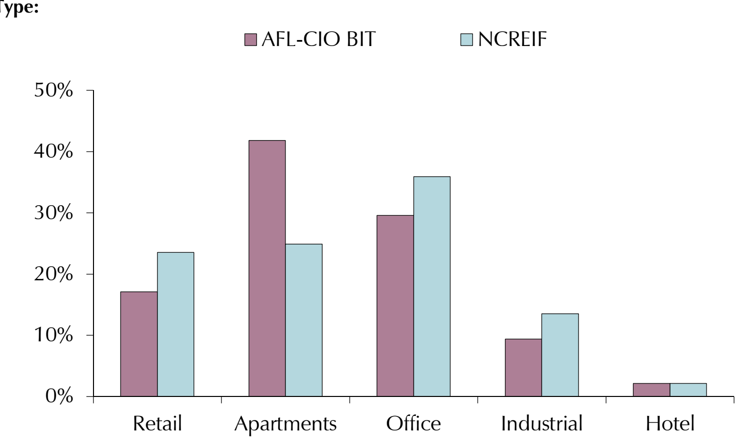
AFL-CIO Building Investment Trust Portfolio Detail as of 3/31/14

Strategy:	Real Estate Private Market Diversified Core
Market Value:	$9.5 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

Geographic Region:



Property Type:



Performance (%):	1Q14	1 YR	3 YR	5 YR	Since 7/1/02
AFL-CIO Building Investment Trust	**4.1**	**12.1**	**11.8**	**6.1**	**6.4**
NCREIF ODCE Equal Weighted	2.5	13.3	12.9	6.6	7.0
NCREIF Property	2.7	11.1	11.7	7.9	8.7

Investment Strategy:

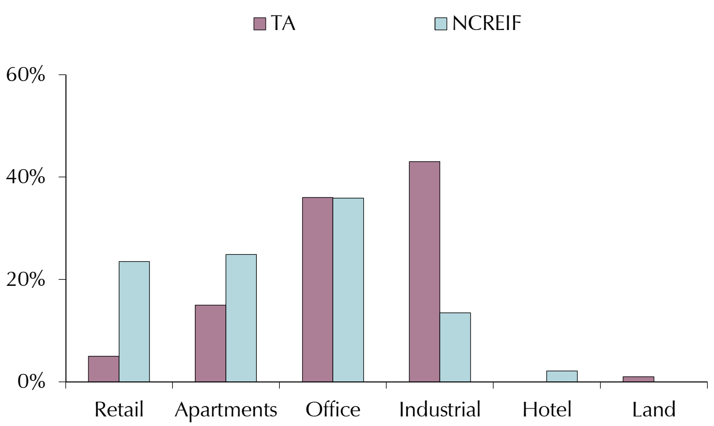
The mission of the Trust is to provide competitive risk-adjusted returns for shareholders through investments in institutional-quality commercial real estate while promoting economic development and creating union jobs. The BIT's principal objective in making investments is to seek income and capital 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.

TA Associates Realty Fund X
Portfolio Detail as of 3/31/14

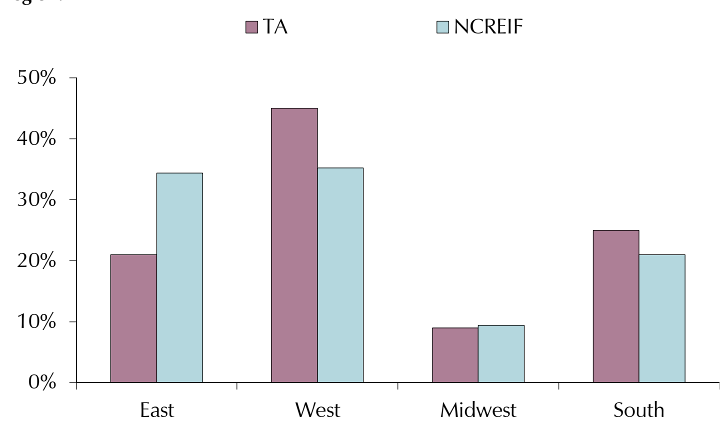
Strategy:	Real Estate Private Market Value-Added
Market Value:	$1.3 million
Senior Professionals:	Team
Location:	Boston, Massachusetts
Vintage Year:	2012
Account Type:	Ltd. Partnership
# of Investments:	61
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.5% in year 1, 0.8% in year 2, 1.1% 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:	11.9%

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.

Vanguard REIT Index
Portfolio Detail as of 3/31/14

Mandate:	Real Estate Public REIT Domestic Equities
Active/Passive:	Passive
Market Value:	$2.2 million
Portfolio Manager:	Gerard O'Reily
Location:	Valley Forge, Pennsylvania
Inception Date:	2/1/2013
Account Type:	Mutual Fund (VGRSX)

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 (%):	1Q14	1 YR	Since 2/1/13
Vanguard REIT Index	**10.0**	**4.2**	**7.3**
MSCI U.S. REIT	10.0	4.3	7.4
Peer Real Estate	9.6	4.4	6.8
Peer Ranking (percentile)	*31*	*51*	*29*

	3/31/14		12/31/13	
Capitalization Structure:	**Vanguard**	**MSCI U.S. REIT**	**Vanguard**	**MSCI U.S. REIT**
Weighted Average Market Cap. (US$ billion)	14.1	14.1	13.0	13.0
Median Market Cap. (US$ billion)	2.3	2.3	2.2	2.2
Large (% over US$10 billion)	46	46	45	45
Medium (% US$2 billion to US$10 billion)	45	45	44	44
Small (% under US$2 billion)	9	9	11	11
Fundamental Structure:				
Price-Earnings Ratio	38	38	32	32
Price-Book Value Ratio	2.0	2.0	2.0	2.0
Dividend Yield (%)	4.0	4.0	4.2	4.2
Historical Earnings Growth Rate (%)	12	12	3	3
Projected Earnings Growth Rate (%)	8	8	5	5
Diversification:				
Number of Holdings	132	131	131	130
% in 5 largest holdings	24	24	25	25
% in 10 largest holdings	39	39	40	40

Largest Ten Holdings:		**Industry**
Simon Property Group	9.1	Real Estate
Public Storage	4.4	Real Estate
Prologis	3.7	Real Estate
Equity Residential REIT	3.6	Real Estate
Ventas	3.2	Real Estate
HCP	3.2	Real Estate
Boston Properties	3.1	Real Estate
Health Care REIT	3.1	Real Estate
Vornado Realty	3.0	Real Estate
AvalonBay Communities	2.9	Real Estate

Natural Resources Portfolio Review
As of March 31, 2014

SSgA S&P Global Large MidCap Natural Resources Index Portfolio Detail as of 3/31/14

Mandate: Natural Resources
Active/Passive: Passive
Market Value: $5.7 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 (%):	1Q14	1 YR	Since 9/1/12
SSgA S&P Global Large MidCap Natural Resources Index	**1.5**	**1.5**	**3.0**
S&P Global Large MidCap Commodity and Resources	1.6	1.4	3.0

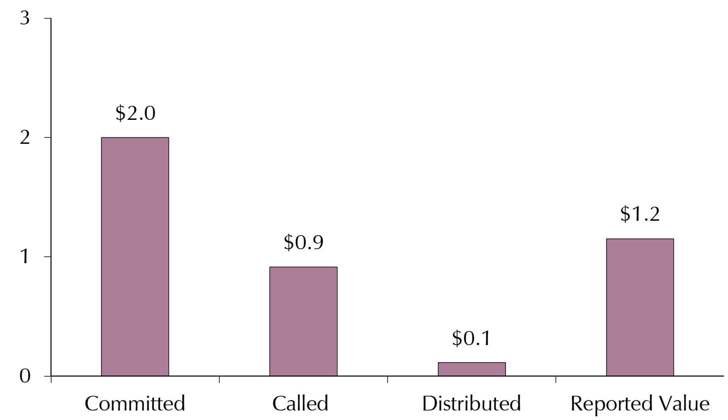
	3/31/14		12/31/13	
Capitalization Structure:	**SSgA**	**S&P Global Large MidCap Commodities & Resources**	**SSgA**	**S&P Global Large MidCap Commodities & Resources**
Weighted Average Market Cap. (US$ billion)	72.5	72.2	75.1	74.6
Median Market Cap. (US$ billion)	9.4	9.2	9.1	8.9
Large (% over US$10 billion)	88	88	88	88
Medium (% US$2 billion to US$10 billion)	11	11	11	11
Small (% under US$2 billion)	1	1	1	1
Fundamental Structure:				
Price-Earnings Ratio	15	15	13	14
Price-Book Value Ratio	1.7	1.7	1.8	1.8
Dividend Yield (%)	2.9	2.9	3.0	3.0
Historical Earnings Growth Rate (%)	9	10	9	9
Projected Earnings Growth Rate (%)	8	8	7	7
Sector Allocation (%):				
Materials	58	58	58	58
Financials	0	0	0	0
Consumer Discretionary	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
Consumer Staples	8	8	8	8
Energy	34	34	33	33
Diversification:				
Number of Holdings	219	212	221	214
% in 5 largest holdings	27	27	27	27
% in 10 largest holdings	42	43	43	44
Region Allocation (%):				
Europe/North America	78	77	77	77
Pacific/Asia	11	11	11	11
Asia (emerging)	4	4	4	4
Latin America (emerging)	2	2	2	2
Europe/MidEast/Africa (emerging)	5	6	6	6

Largest Five Holdings:		Industry
Monsanto	7.5	Materials
BHP Billiton	5.4	Materials
ExxonMobil	5.4	Energy
Syngenta	4.4	Materials
Potash Corporation	3.9	Materials

Private Equity Portfolio Review
As of March 31, 2014

Ridgemont Equity Partners I
Portfolio Detail as of 3/31/14

Strategy:	Private Equity Middle Market	**Commitment:**	$2.0 million
Senior Professionals:	Travis Hain Walker Poole Trey Sheridan	**Capital Contributions:**	$0.9 million
		Outstanding Commitment:	$1.1 million
Location:	Charlotte, North Carolina	**Realized Proceeds:**	$0.1 million
Vintage Year:	2012	**Total Value:**	$1.2 million
Fee Schedule:	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20	**Number of Investments:**	10
		Gross IRR:	44%



Investment Strategy:

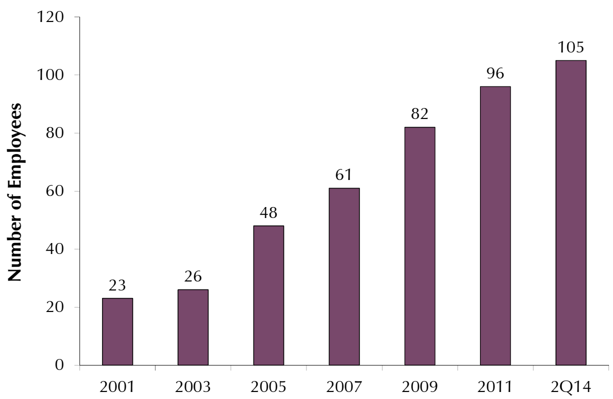
Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals' 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

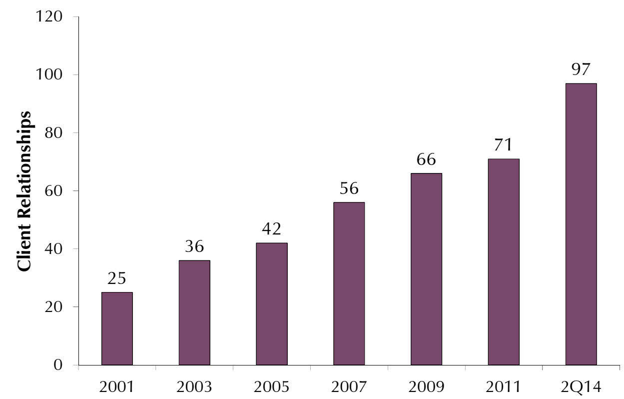
Meketa Investment Group
Corporate Update

- Staff of 105, including 66 investment professionals and 23 CFA Charterholders
- 97 clients, with over 180 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 $630 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

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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%.

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

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.