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

Quarterly Review
June 30, 2013

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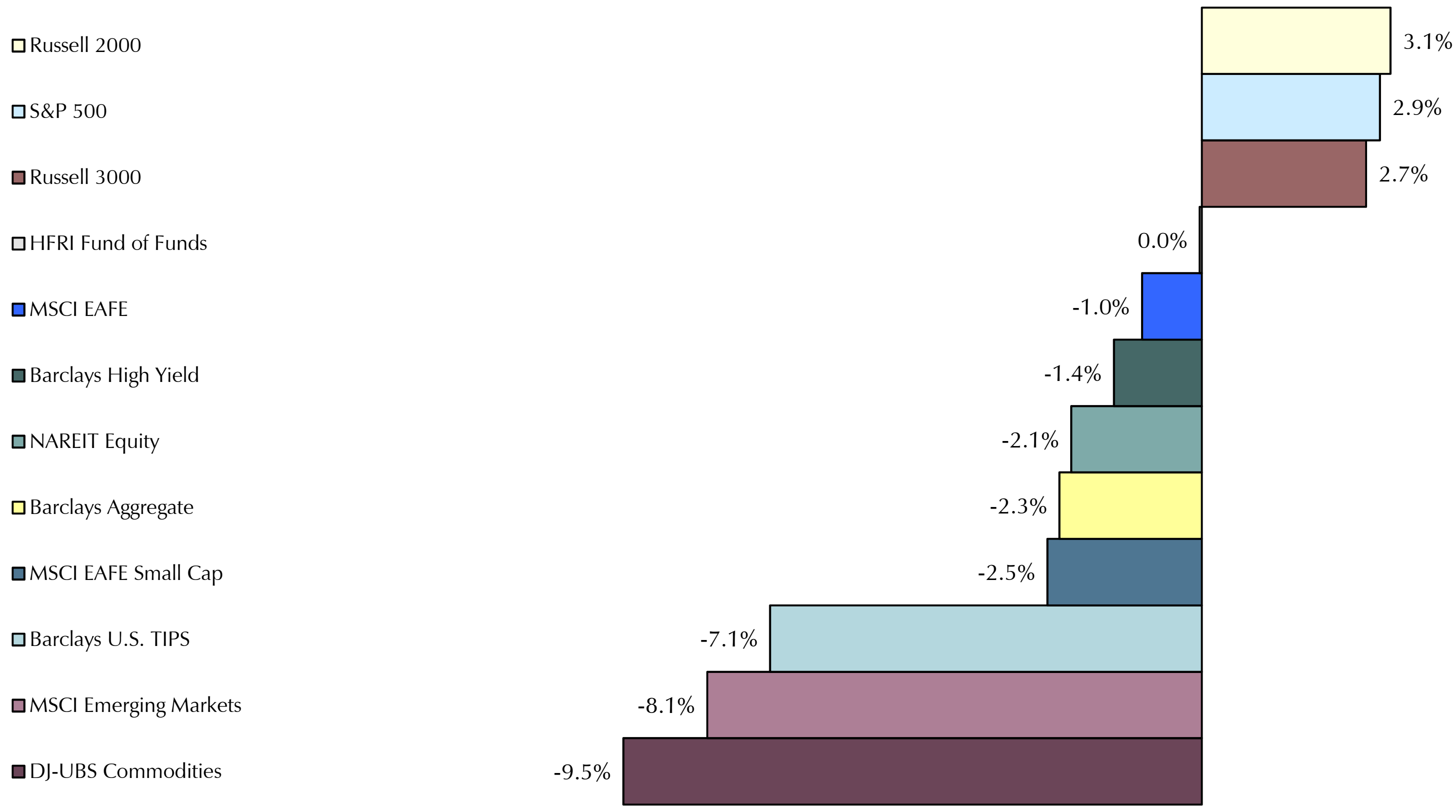
Agenda

1. **The World Markets in the Second Quarter of 2013**
2. **Executive Summary**
3. **Fund Summary**
4. **Fund Detail**
5. **Portfolio Reviews**
6. **Appendices**
   - Capital Markets Outlook
   - Corporate Update
   - Disclaimer, Glossary, and Notes

The World Markets
Second Quarter of 2013

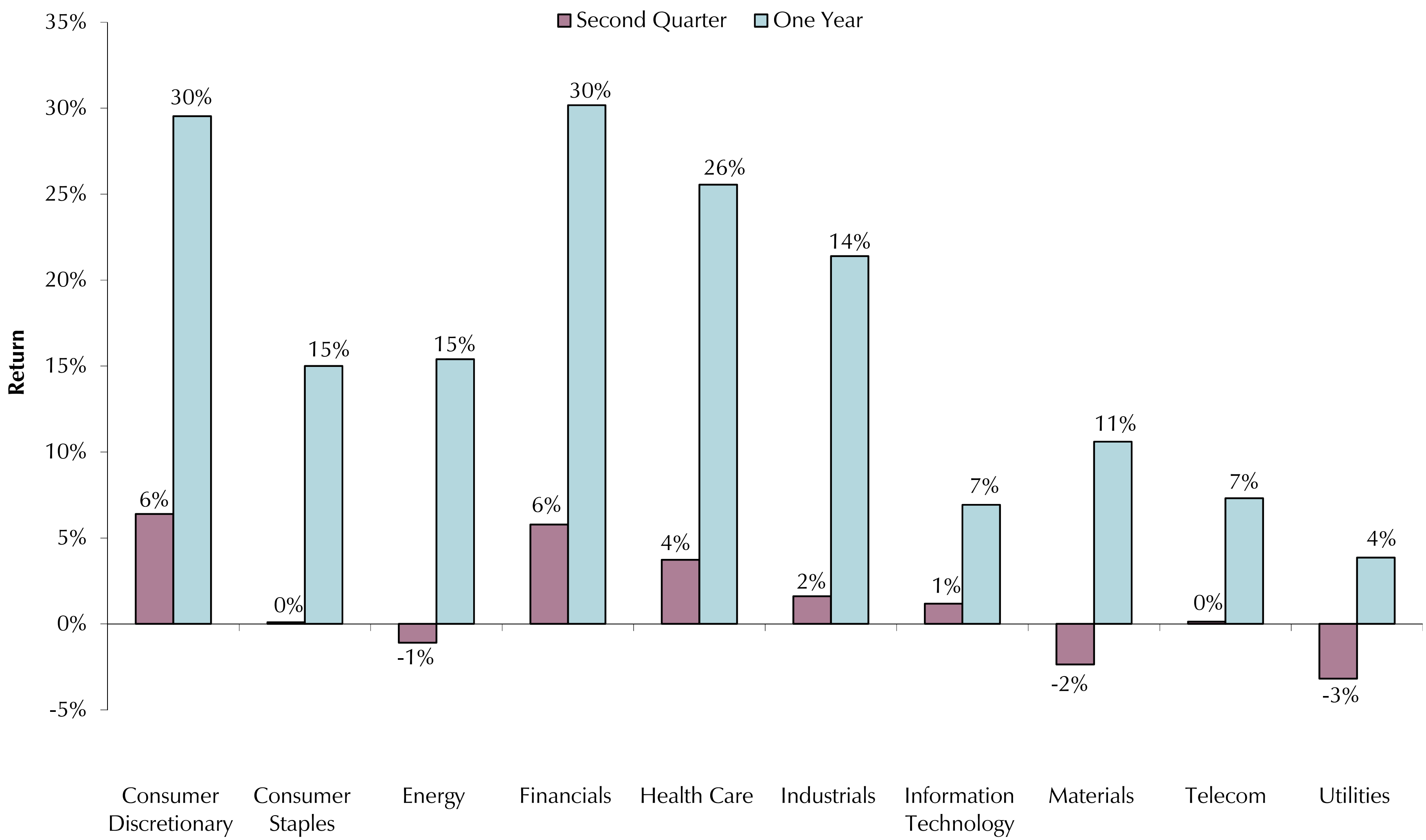
The World Markets
Second Quarter of 2013



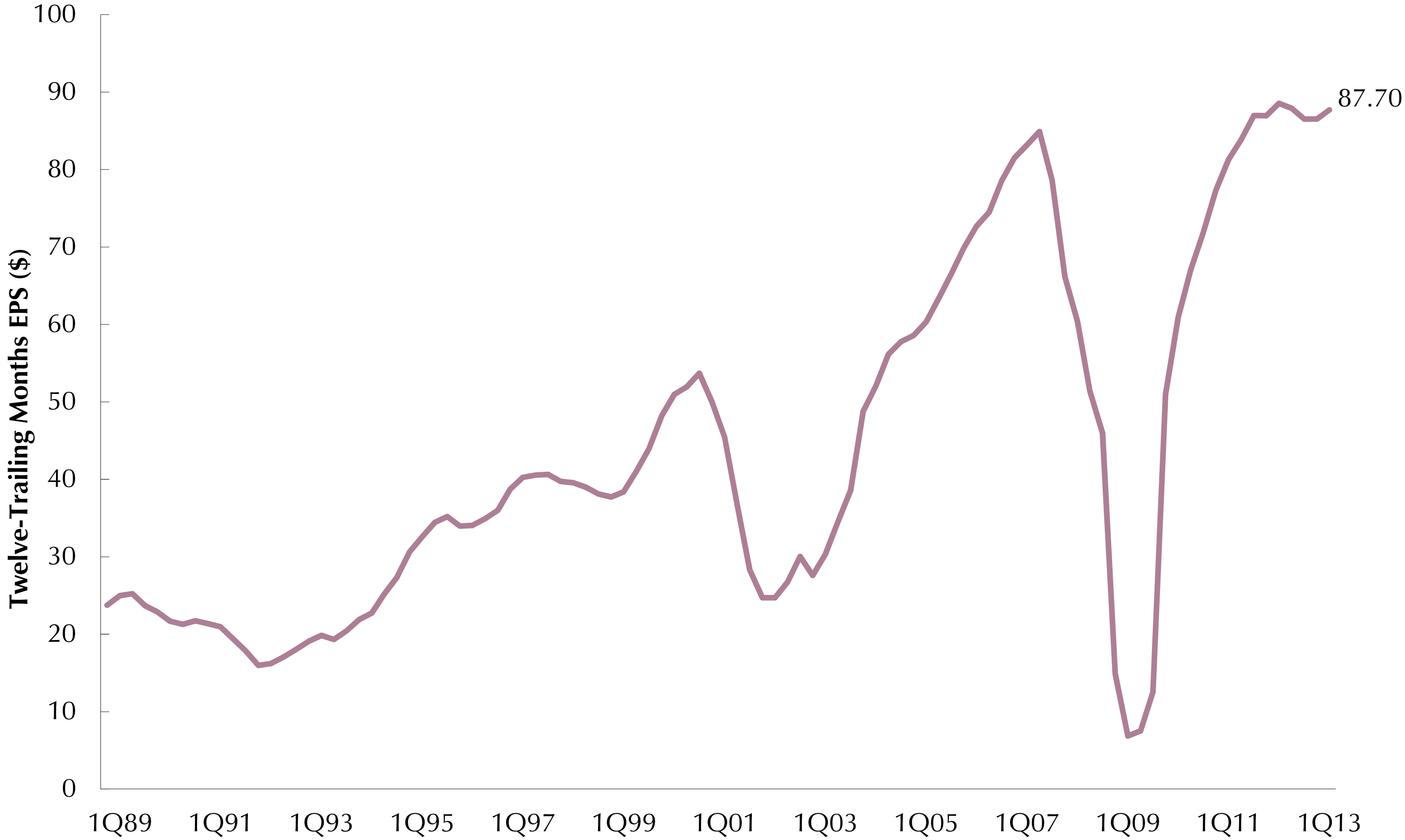
Index Returns

	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	2.7	14.1	21.5	18.6	7.2	7.8
Russell 1000	2.7	13.9	21.2	18.6	7.1	7.7
Russell 1000 Growth	2.1	11.8	17.1	18.7	7.5	7.4
Russell 1000 Value	3.2	15.9	25.3	18.5	6.7	7.8
Russell MidCap	2.2	15.5	25.4	19.5	8.3	10.6
Russell MidCap Growth	2.9	14.7	22.9	19.5	7.6	9.9
Russell MidCap Value	1.7	16.1	27.7	19.5	8.9	10.9
Russell 2000	3.1	15.9	24.2	18.7	8.8	9.5
Russell 2000 Growth	3.7	17.4	23.7	20.0	8.9	9.6
Russell 2000 Value	2.5	14.4	24.8	17.3	8.6	9.3
Foreign Equity						
MSCI ACWI (ex. U.S.)	-3.1	0.0	13.6	8.0	-0.8	8.6
MSCI EAFE	-1.0	4.1	18.6	10.0	-0.6	7.7
MSCI EAFE (local currency)	1.2	11.0	24.9	9.0	1.2	6.1
MSCI EAFE Small Cap	-2.5	5.7	20.9	11.9	2.5	10.4
MSCI Emerging Markets	-8.1	-9.6	2.9	3.4	-0.4	13.7
MSCI Emerging Markets (local currency)	-4.4	-4.9	6.1	5.0	2.1	13.2
Fixed Income						
Barclays Universal	-2.4	-2.3	0.2	4.1	5.5	4.8
Barclays Aggregate	-2.3	-2.4	-0.7	3.5	5.2	4.5
Barclays U.S. TIPS	-7.1	-7.4	-4.8	4.6	4.4	5.2
Barclays High Yield	-1.4	1.4	9.5	10.7	10.9	8.9
JPMorgan GBI-EM Global Diversified	-7.0	-7.2	1.3	6.0	6.7	10.3
Other						
NAREIT Equity	-2.1	5.8	10.2	18.5	7.7	11.0
DJ-UBS Commodities	-9.5	-10.5	-8.1	-0.3	-11.8	1.2
HFRI Fund of Funds	0.0	3.3	7.2	3.0	-0.6	3.4

S&P Sector Returns

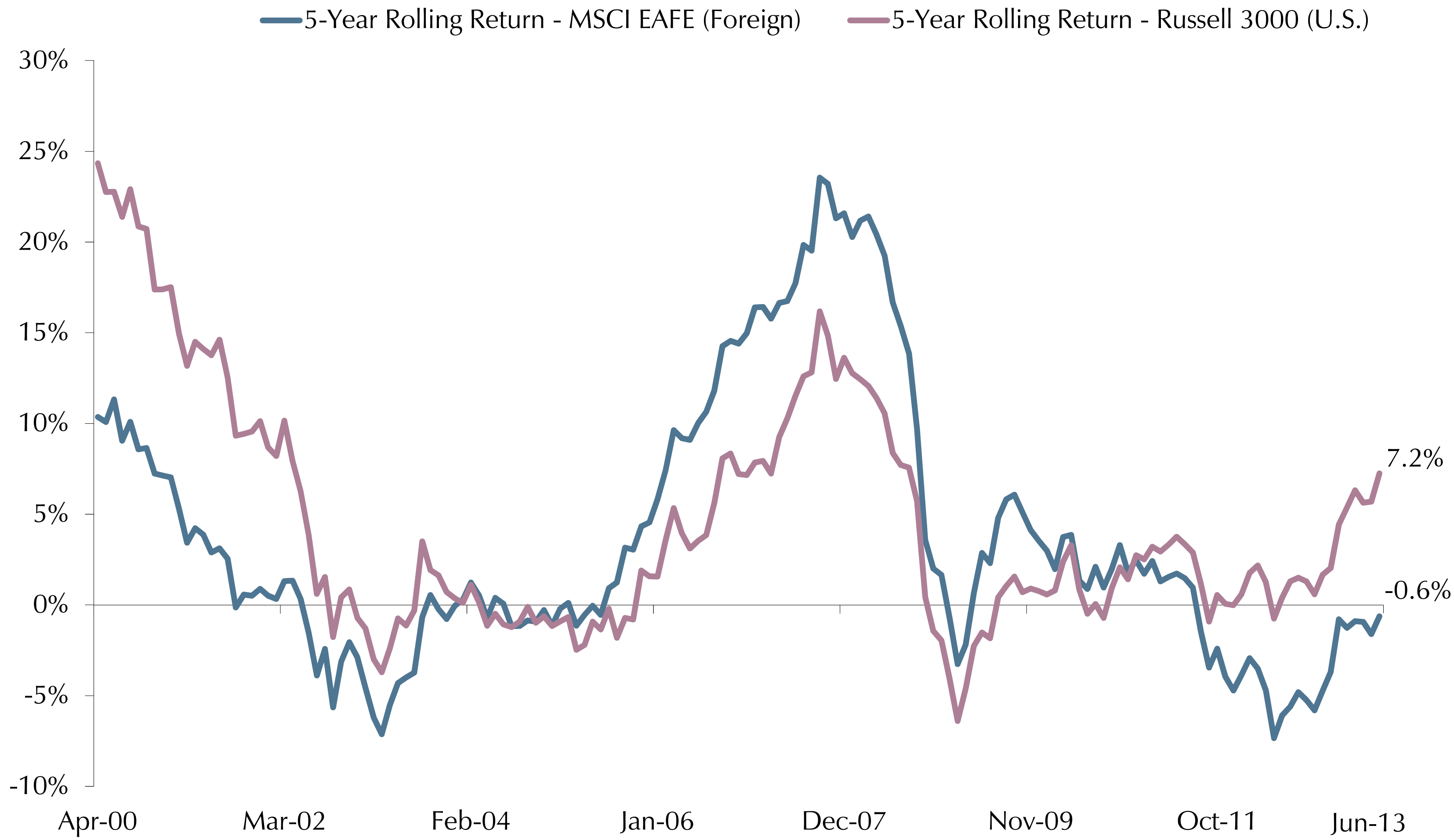


S&P 500 Earnings Per Share[1]

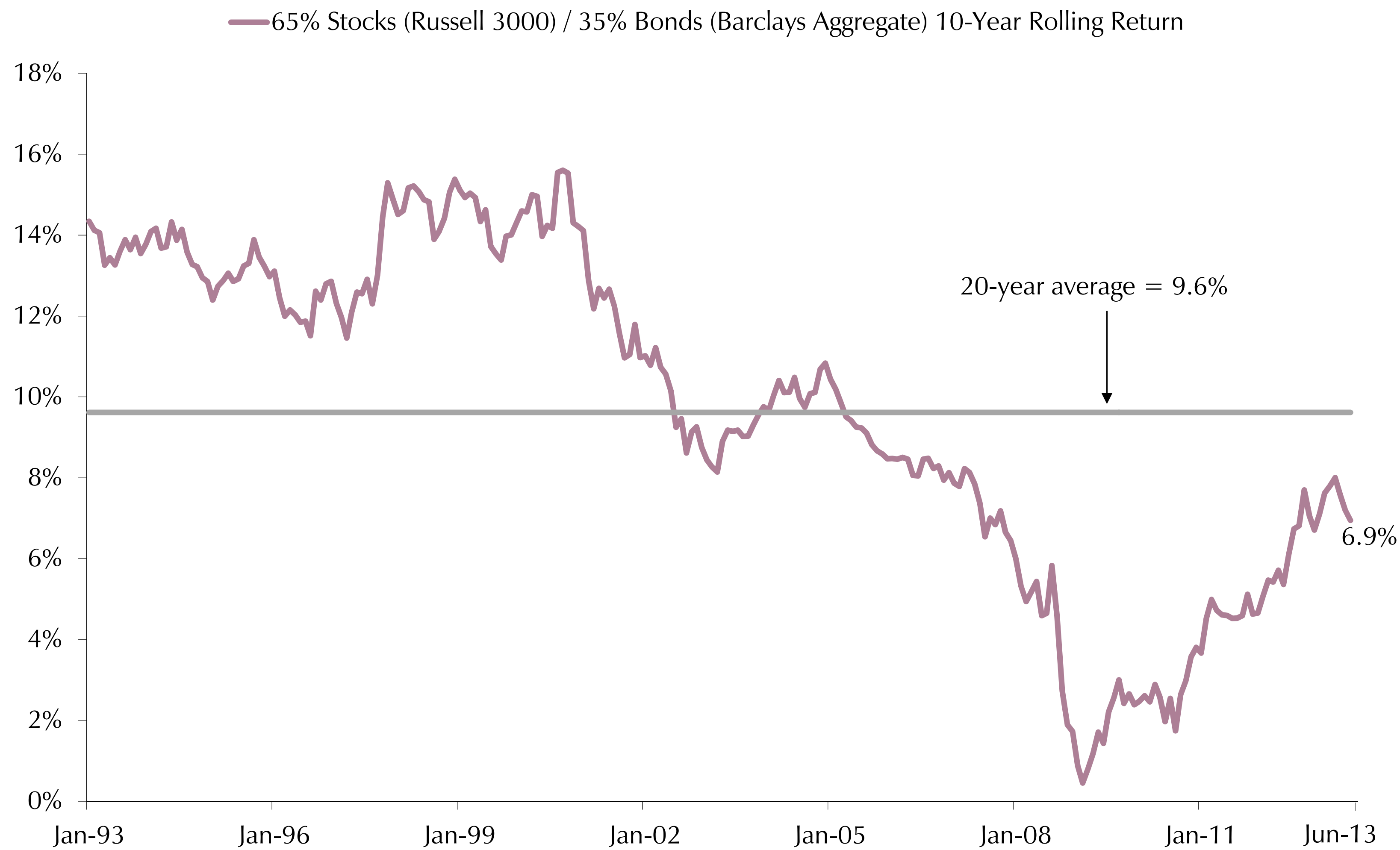


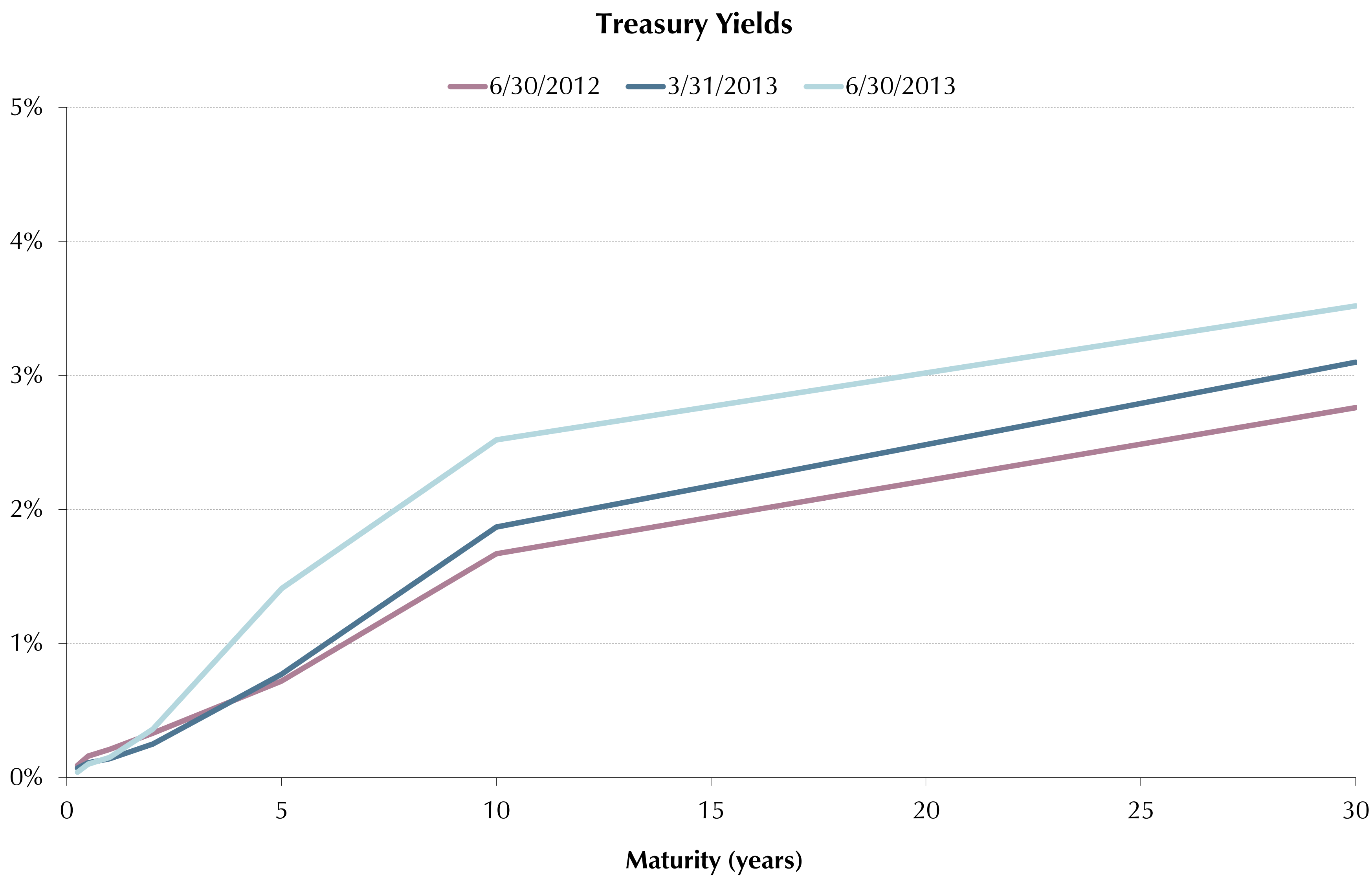
[1] The majority of companies in the S&P 500 have not yet reported Q2 earnings. Data is as of March 31, 2013.

Equity Markets

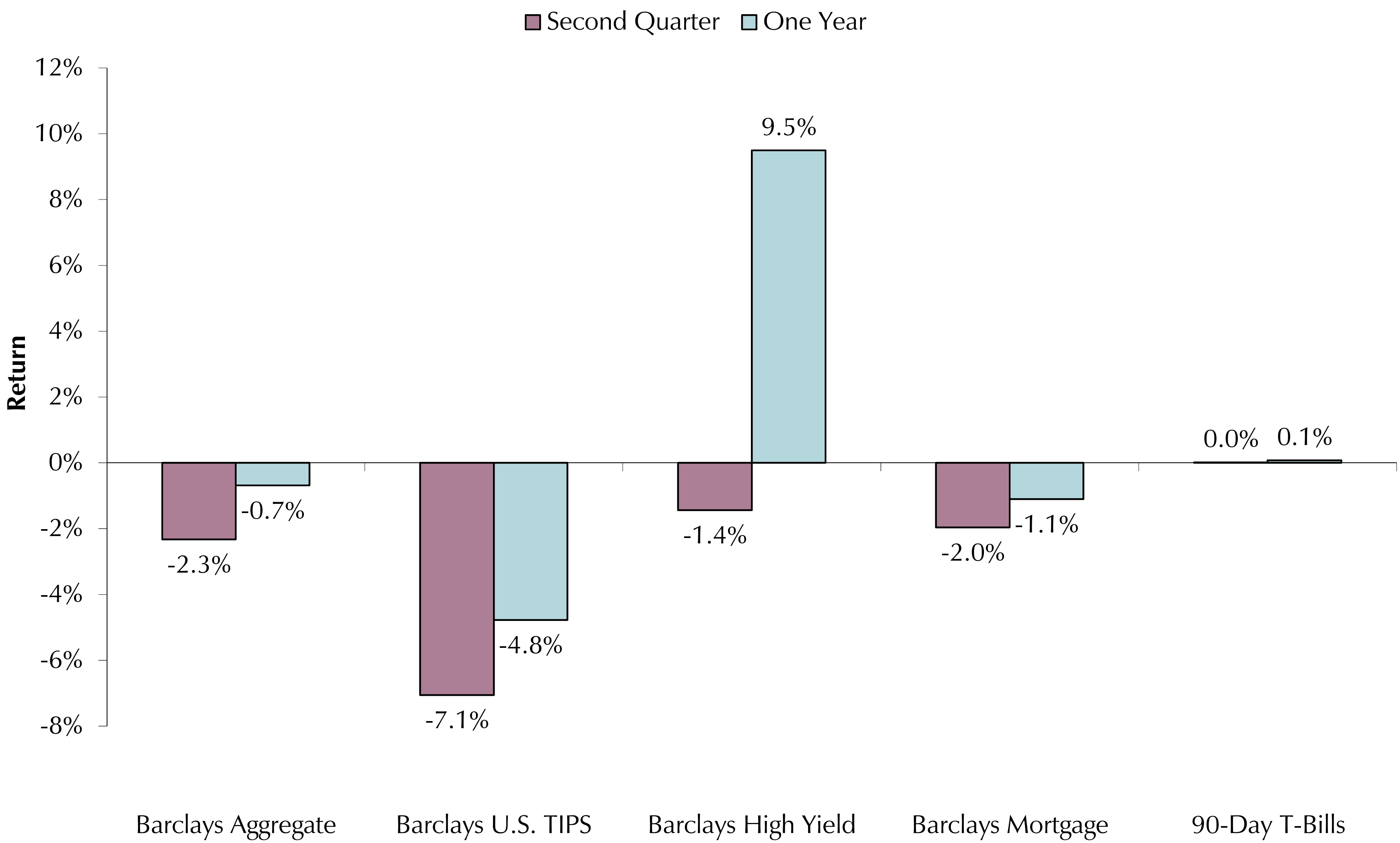


Rolling Ten-Year Returns: 65% Stocks and 35% Bonds

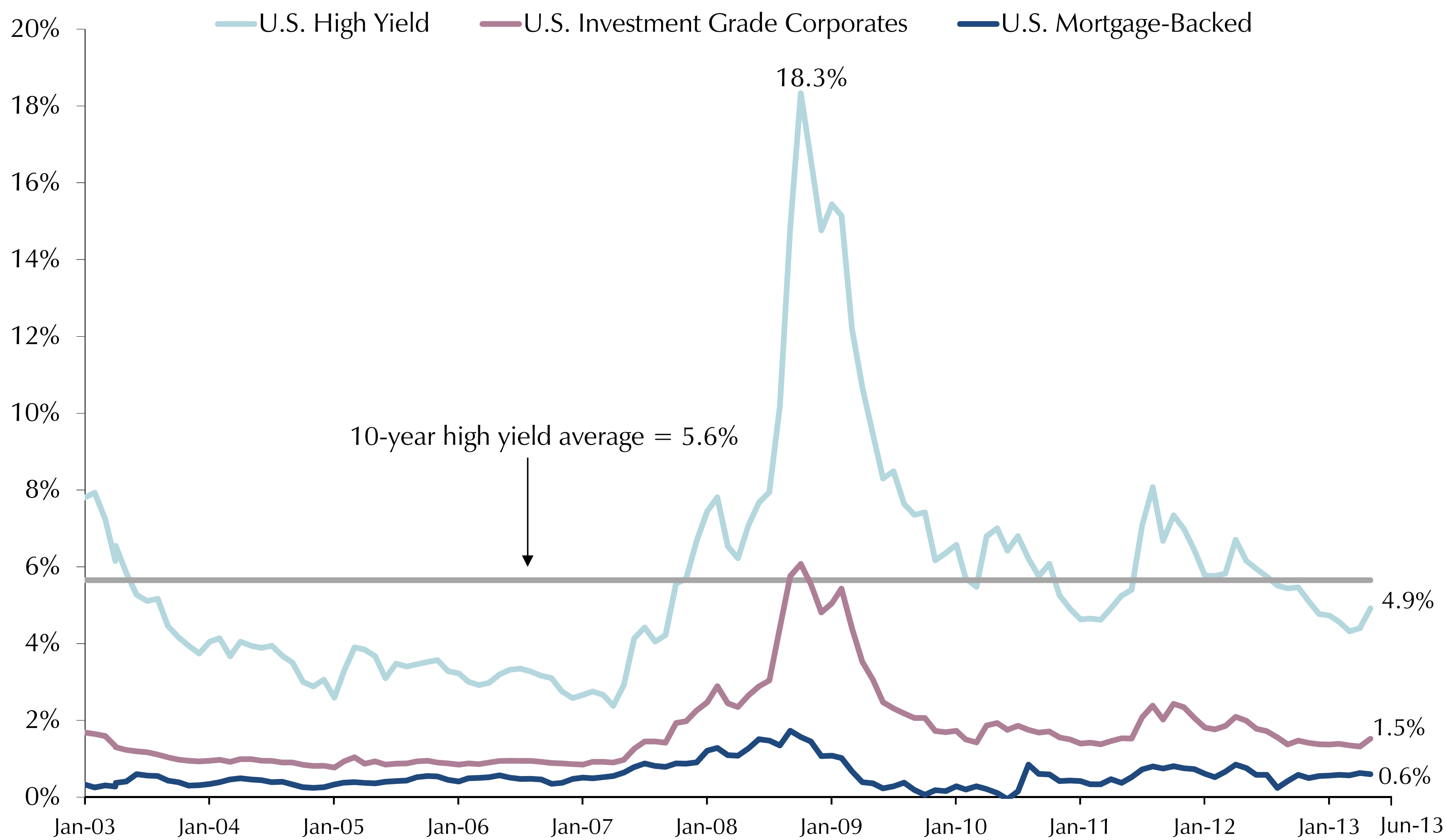



Treasury Yields
6/30/2012
3/31/2013
6/30/2013
5%
4%
3%
2%
1%
0%
0
5
10
15
20
25
30
Maturity (years)

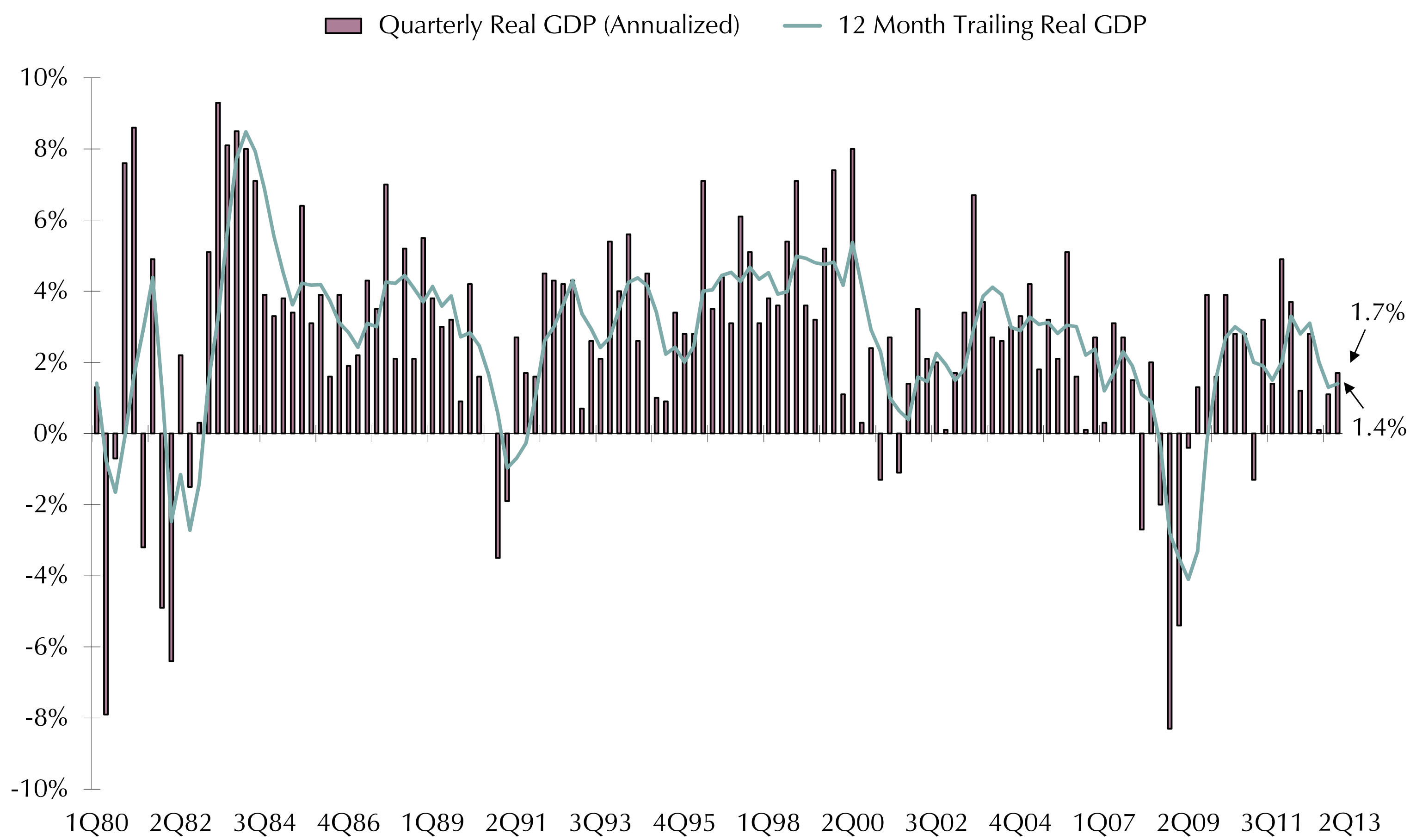
U.S. Fixed Income Markets



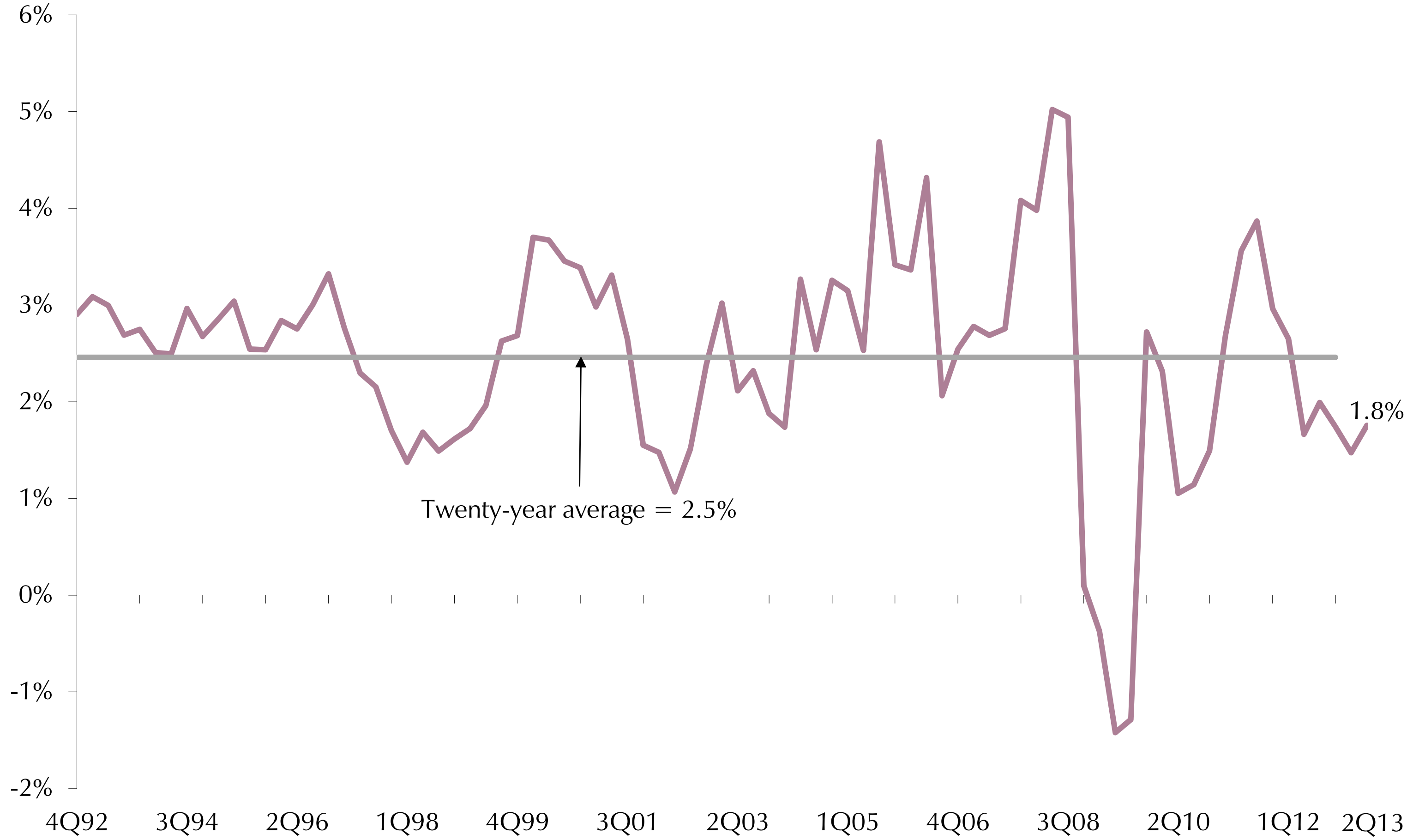
Credit Spreads vs. U.S. Treasury Bonds



Real Gross Domestic Product (GDP) Growth

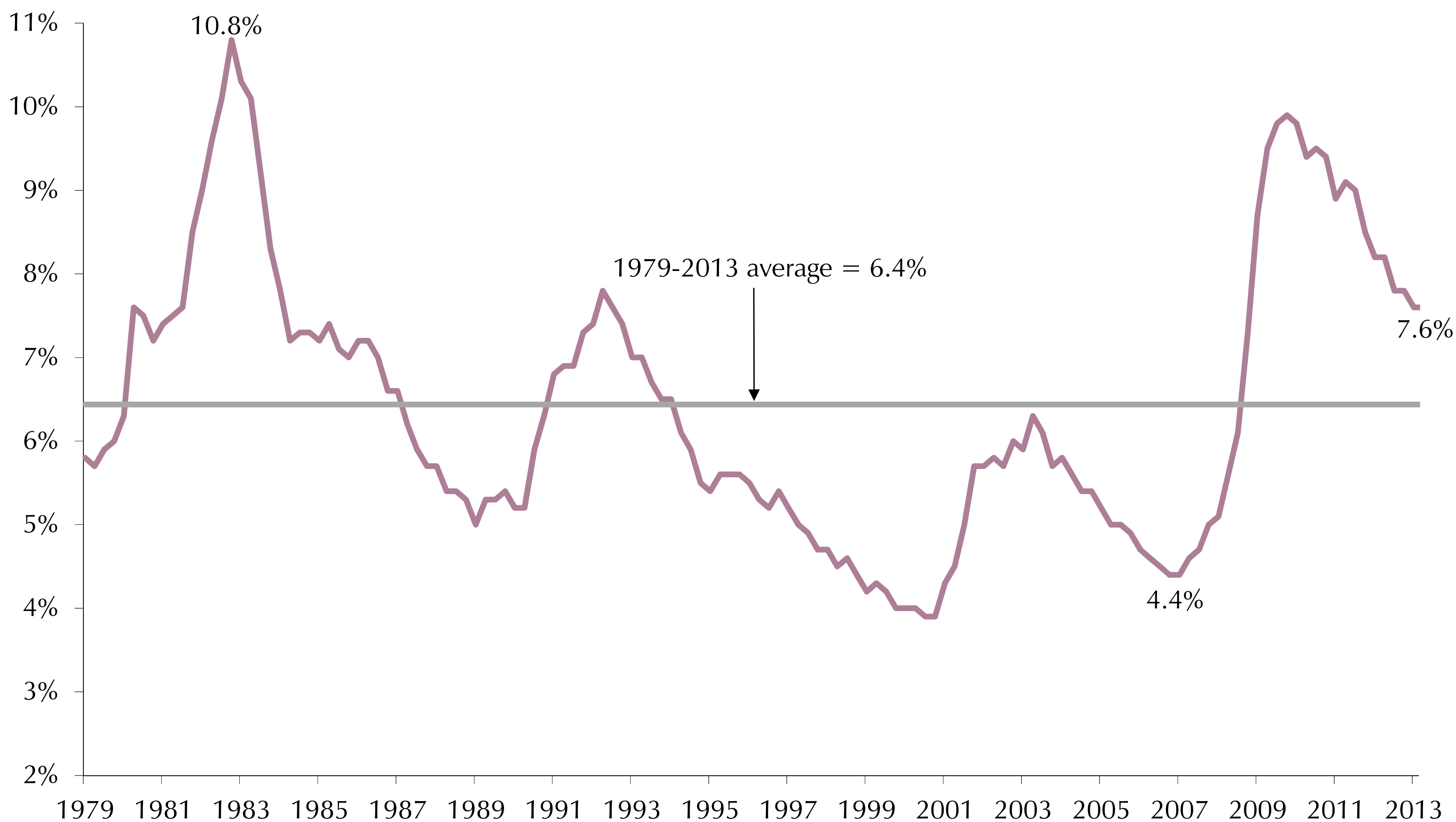


U.S. Inflation (CPI)
Trailing Twelve Months[1]



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

U.S. Unemployment



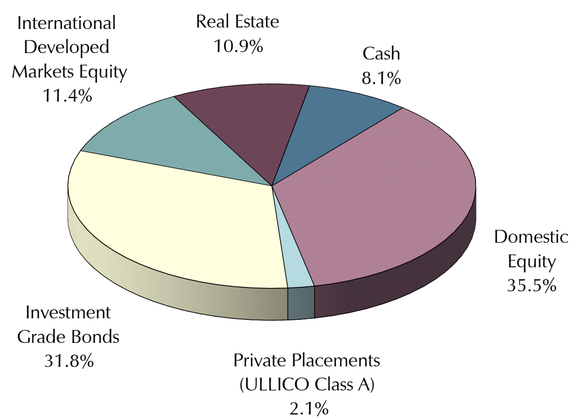
Executive Summary
As of June 30, 2013

Fund Summary

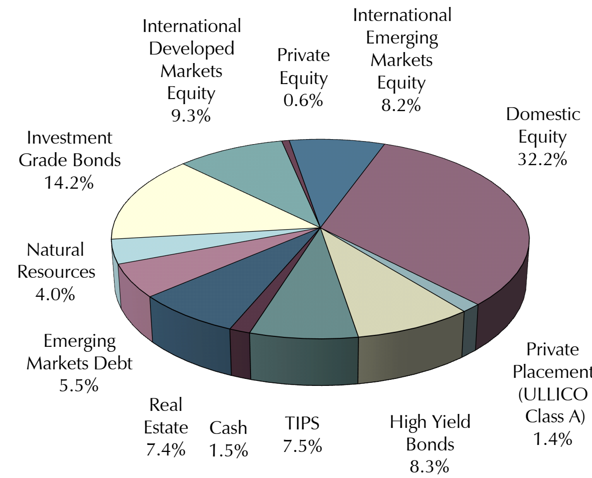
- The Pension Fund was valued at $126.5 million as of June 30, 2013, a decrease of $0.9 million from March 31, 2012, and a $14.8 million increase from June 30, 2012.
- For July, the Pension Fund returned 2.6%, bringing the year-to-date gain to 4.8%. Year-to-date, the Pension Fund trails the Policy Benchmark by 1%, largely due to the lack of emerging markets and commodities within the Policy Benchmark. A Target Policy Benchmark has been added to the report that includes these additional asset classes. Year-to-date versus the Target Policy Benchmark, the Pension Fund has outperformed by 0.7%.
- Since inception of Meketa Investment Group's tenure (October 1, 2011), the Pension Fund had a total cumulative return of 24.3% versus the Policy Benchmark's 23.9% and Target Policy Benchmark's 21.7% through the end of July.

Pension Fund Changes

Asset Allocation as of 9/30/11



Asset Allocation as of 6/30/13



New Asset Class	Funding Date	Funding Source	+/–
TIPS	12/1/11	Domestic Investment Grade Bond	–
Emerging Markets Debt	3/1/12	Domestic Investment Grade Bond	–
Emerging Markets 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	2/1/13	Cash and MEPT	+
REITs	2/1/13	Cash and MEPT	+
Private Equity	4/1/13	Cash	+

Fund Highlights during the second quarter of 2013

- The following factors helped the Pension Fund's performance in the second quarter of 2013:
  - The Fund had an overweight position to domestic equities' target, 32% versus 25%, as domestic equities continued to outperform other regions, up 3.0%.
  - Real estate was up 1.6% for the quarter.
  - The Fund had an overweight position to high yield bonds' target, 8% versus 5%. High yield bonds declined for the quarter (-0.3%), but had better returns than most other asset classes and continued to outperform investment grade bonds.
  - Underweights to natural resources, TIPS and emerging market bonds, all helped relative performance as these asset classes produced the weakest returns, down 10.5%, 7.4%, and 7.3%, respectively.
- The following factors detracted from the Pension Fund's performance in the second quarter of 2013:
  - Overweight to emerging market equities (+1%) hurt performance as emerging markets were down 8.2%.
  - Declines in natural resources stocks continued in tandem with the emerging markets as investors continued to be concerned with the slowing global growth, especially in China.
  - Investment grade bonds and TIPS both produced negative returns over concerns that the Fed will begin tapering quantitative easing.

Recent Activity

- In April, the Pension Fund had its first capital call ($818,000) for Ridgemont Equity Partners I-B, the first capital to be called for the Fund's 5% target to private equity.
  - The Pension committed $5.0 million to Ridgemont Equity Partners, which will be called over time.
- In July, Meketa Investment Group rebalanced $1 million from the Vanguard Dividend Growth fund and $1 million from the Amalgamated LongView LargeCap 500 index fund to the Vanguard Inflation-Protected Securities fund.
- Subsequent to the second quarter (and not shown in the report), the Pension Fund had the following capital calls.
  - In July, Ridgemont called an additional $35,000; total amount called to date is approximately $850,000.
  - On August 28, Ridgemont made a distribution of $119,000.
  - In August, TA Realty called an additional $375,000 for Fund X.

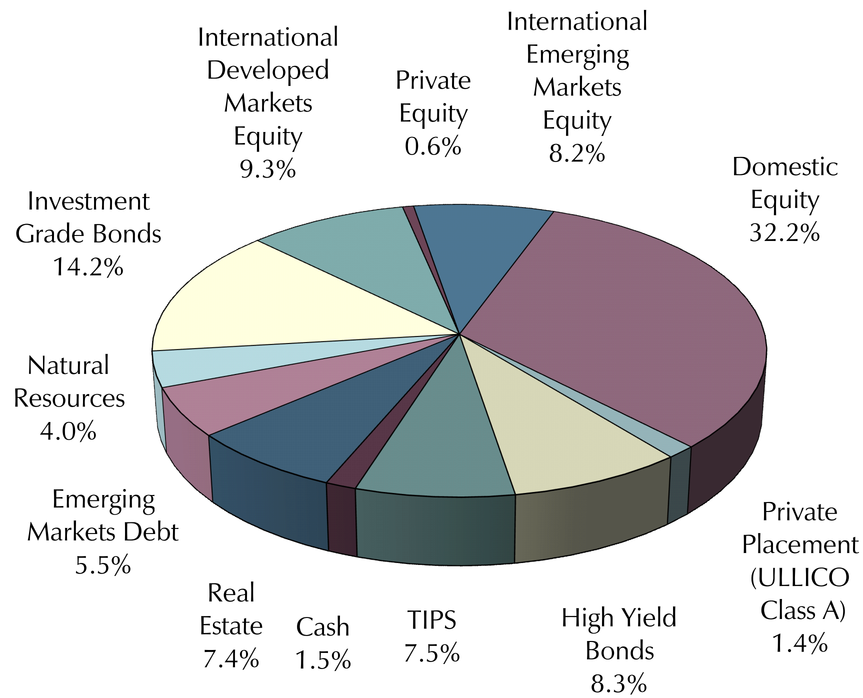
Next Steps

- We are preparing to invest an additional $2 million in the AFL-CIO BIT Fund. The funding sources will be current cash and high yield bonds.
- We are also planning on investing in DRA Associates Growth & Income Fund VIII, a closed-end, value-added real estate fund. This will be the first investment in the non-core real estate segment. Funding will be approximately $2 million.
- We are in the process of identifying a private, direct-lending investment fund. The funding will be from public high yield managers, and will be approximately $5 million.

Pension Fund Summary
As of June 30, 2013

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

Aggregate Assets as of 6/30/13



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

Aggregate Assets
Asset Summary as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/13 ($ mm)
Total Pension Fund	**126.5**	**100**	**NA**	**NA**	**127.4**
Domestic Equity Assets	40.7	32	25	15-35	39.5
International Developed Markets Equity Assets	11.8	9	10	5-20	11.9
Emerging Markets Equity Assets	10.4	8	7	0-20	11.3
Investment Grade Bond Assets	17.9	14	14	8-25	18.6
TIPS Assets	9.5	8	10	0-20	10.2
Emerging Markets Debt Assets	6.9	5	7	0-15	7.5
High Yield Bond Assets	10.5	8	5	0-15	10.5
Real Estate Assets	9.3	7	12	0-15	9.2
Natural Resources Assets	5.0	4	5	0-10	5.6
Private Equity Assets	0.8	1	5	0-10	0.0
Private Placement Assets[1]	1.8	1	0	0-5	1.8
Cash	1.9	1	0	< 5	1.4

[1] ULLICO asset value based on 2011 pricing.

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

Aggregate Assets
Portfolio Roster as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/13 ($ mm)
Total Pension Fund	**126.5**	**NA**	**100**	**NA**	**NA**	**127.4**
Domestic Equity Assets	**40.7**	**100**	**32**	**25**	**15-35**	**39.5**
Amalgamated LongView Large Cap 500 Index	23.3	57	18			22.7
Vanguard Dividend Growth	9.3	23	7			9.0
Amalgamated LongView MidCap 400 Index	5.0	12	4			4.9
Amalgamated LongView Small Cap 600 Index	3.1	8	2			2.9
International Developed Markets Equity Assets	**11.8**	**100**	**9**	**10**	**5-20**	**11.9**
Manning & Napier International Equity	7.2	61	6			7.3
Vanguard Developed Markets Index	4.6	39	4			4.6
Emerging Markets Equity Assets	**10.4**	**100**	**8**	**7**	**0-20**	**11.3**
Vontobel Emerging Markets Equity	5.5	52	4			5.8
Dimensional Emerging Markets Value	5.0	48	4			5.5
Investment Grade Bond Assets	**17.9**	**100**	**14**	**14**	**8-25**	**18.6**
PIMCO Total Return	9.7	54	8			10.0
Vanguard Intermediate-Term Corporate	4.8	27	4			5.0
AFL-CIO Housing Investment Trust	3.5	19	3			3.5
TIPS Assets	**9.5**	**100**	**8**	**10**	**0-20**	**10.2**
Vanguard Inflation-Protected Securities	9.5	100	8			10.2

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

Aggregate Assets
Portfolio Roster as of 6/30/13

	Market Value 6/30/13 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 3/31/13 ($ mm)
Emerging Markets Debt Assets	**6.9**	**100**	**5**	**7**	**0-15**	**7.5**
Stone Harbor Emerging Markets Local Currency Debt	3.5	50	3			3.8
Stone Harbor Emerging Markets Debt	3.4	50	3			3.7
High Yield Bond Assets	**10.5**	**100**	**8**	**5**	**0-15**	**10.5**
SKY Harbor High Yield	5.9	56	5			5.9
Loomis Sayles Bank Loan	4.6	44	4			4.5
Real Estate Assets	**9.3**	**100**	**7**	**12**	**0-15**	**9.2**
AFL-CIO Building Investment Trust	6.7	72	5			6.5
Vanguard REIT Index	2.1	22	2			2.1
TA Associates Realty Fund X	0.5	5	< 1			0.5
Natural Resources Assets	**5.0**	**100**	**4**	**5**	**0-10**	**5.6**
SSgA S&P Global Large MidCap Natural Resources Index	5.0	100	4			5.6
Private Equity Assets	**0.8**	**100**	**< 1**	**5**	**0-10**	**0.0**
Ridgemont Equity Partners I	0.8	100	< 1			0.0
Private Placement Assets[1]	**1.8**	**100**	**1**	**0**	**0-5**	**1.8**
ULLICO Class A	1.8	100	1			1.8
Cash	**1.9**	**100**	**1**	**0**	**< 5**	**1.4**

[1] ULLICO asset value based on new 2013 pricing.

	July	YTD as of July	As of June 30, 2013 2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**2.6**	**4.8**	**-1.8**	**2.1**	**8.6**	**9.6**	**4.5**	**5.3**	**6.8**	**1/1/88**	**7.7**
CPI (inflation)	*0.0*	*1.7*	*0.3*	*1.7*	*1.8*	*2.3*	*1.3*	*2.4*	*2.4*		*2.8*
Policy Benchmark[1]	*2.6*	*5.8*	*-0.6*	*3.1*	*10.0*	*10.0*	*3.7*	*6.9*	*NA*		*NA*
Target Policy Benchmark[2]	*2.2*	*4.1*	*-1.2*	*1.8*	*8.8*	*9.9*	*3.7*	*NA*	*NA*		*NA*
Domestic Equity[3]	5.3	20.2	3.0	14.2	21.2	NA	NA	NA	NA	6/1/11	11.3
Russell 3000	*5.5*	*20.3*	*2.7*	*14.1*	*21.5*	*18.6*	*7.2*	*7.8*	*8.8*		*10.8*
International Developed Markets Equity[3]	5.3	9.4	-0.9	3.9	17.0	NA	NA	NA	NA	6/1/11	-2.8
MSCI ACWI (ex. U.S.) IMI	*4.5*	*4.6*	*-3.3*	*0.2*	*13.9*	*8.1*	*-0.4*	*9.0*	*NA*		*-2.2*
Emerging Markets Equity	1.1	-6.8	-8.2	-7.7	3.8	NA	NA	NA	NA	4/1/12	-2.4
MSCI Emerging Markets	*1.0*	*-8.6*	*-8.1*	*-9.6*	*2.9*	*3.4*	*-0.4*	*13.7*	*7.3*		*-5.1*
Investment Grade Bonds[3]	0.5	-2.6	-3.4	-3.1	0.5	NA	NA	NA	NA	6/1/11	3.5
Barclays Aggregate	*0.1*	*-2.3*	*-2.3*	*-2.4*	*-0.7*	*3.5*	*5.2*	*4.5*	*5.9*		*3.0*
TIPS	0.9	-6.7	-7.4	-7.6	-5.0	NA	NA	NA	NA	12/1/11	-0.6
Barclays U.S. TIPS	*0.7*	*-6.7*	*-7.1*	*-7.4*	*-4.8*	*4.6*	*4.4*	*5.2*	*NA*		*-0.6*
Emerging Markets Debt	0.0	-8.5	-7.3	-8.6	-0.4	NA	NA	NA	NA	3/1/12	-0.8
JPM GBI-EM Global Diversified (unhedged)	*-0.6*	*-7.7*	*-7.0*	*-7.2*	*1.3*	*6.0*	*6.7*	*10.3*	*NA*		*-1.4*
JPMorgan EMBI Global Diversified	*1.2*	*-6.7*	*-5.6*	*-7.8*	*1.1*	*7.3*	*8.4*	*8.6*	*NA*		*3.1*

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

[2] Target Policy Benchmark: 42% MSCI ACWI, 29% Barclays Universal, 12% ODCE Equal Weighted, 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] Historical asset class aggregates not available from prior consultant.

Aggregate Assets Performance

	July	YTD as of July	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
			As of June 30, 2013								
Pension Fund (continued)	**2.6**	**4.8**	**-1.8**	**2.1**	**8.6**	**9.6**	**4.5**	**5.3**	**6.8**	**1/1/88**	**7.7**
High Yield Bonds	1.7	4.2	-0.3	2.5	NA	NA	NA	NA	NA	9/1/12	6.9
Barclays High Yield	*1.9*	*3.3*	*-1.4*	*1.4*	*9.5*	*10.7*	*10.9*	*8.9*	*7.7*		*6.2*
Real Estate[1]	0.2	4.5	1.6	4.3	7.2	NA	NA	NA	NA	6/1/11	10.8
NCREIF ODCE Equal Weighted	*0.0*	*6.3*	*3.7*	*6.3*	*11.8*	*14.8*	*-0.6*	*6.5*	*8.1*		*14.1*
Natural Resources	2.1	-10.8	-10.5	-12.7	NA	NA	NA	NA	NA	9/1/12	-7.7
S&P Global LargeMid Cap Commodities and Resources	*2.1*	*-11.1*	*-10.8*	*-13.0*	*-5.5*	*5.3*	*-6.3*	*NA*	*NA*		*-7.8*

[1] Historical asset class aggregates not available from prior consultant.

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

Aggregate Assets Performance

	July	YTD as of July	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
			As of June 30, 2013								
Total Pension Fund	**2.6**	**4.8**	**-1.8**	**2.1**	**8.6**	**9.6**	**4.5**	**5.3**	**6.8**	**1/1/88**	**7.7**
CPI (inflation)	*0.0*	*1.7*	*0.3*	*1.7*	*1.8*	*2.3*	*1.3*	*2.4*	*2.4*		*2.8*
Policy Benchmark[1]	*2.6*	*5.8*	*-0.6*	*3.1*	*10.0*	*10.0*	*3.7*	*6.9*	*NA*		*NA*
Target Policy Benchmark[2]	*2.2*	*4.1*	*-1.2*	*1.8*	*8.8*	*9.9*	*3.7*	*NA*	*NA*		*NA*
Domestic Equity[3]	**5.3**	**20.2**	**3.0**	**14.2**	**21.2**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**11.3**
Amalgamated LongView Large Cap 500 Index	5.1	19.6	2.9	13.8	20.5	18.4	7.0	7.3	NA	1/1/96	7.6
S&P 500	*5.1*	*19.6*	*2.9*	*13.8*	*20.6*	*18.5*	*7.0*	*7.3*	*8.7*		*7.6*
Vanguard Dividend Growth	4.2	NA	3.8	NA	NA	NA	NA	NA	NA	2/1/13	9.4
S&P 500	*5.1*	*19.6*	*2.9*	*13.8*	*20.6*	*18.5*	*7.0*	*7.3*	*8.7*		*8.2*
Amalgamated LongView MidCap 400 Index	6.2	NA	1.0	NA	NA	NA	NA	NA	NA	2/1/13	6.9
S&P MidCap	*6.2*	*21.7*	*1.0*	*14.6*	*25.2*	*19.4*	*8.9*	*10.7*	*11.7*		*6.9*
Amalgamated LongView Small Cap 600 Index	6.8	24.1	3.9	16.2	25.1	20.2	9.9	10.7	NA	1/1/03	11.5
S&P Small Cap	*6.8*	*24.1*	*3.9*	*16.2*	*25.2*	*20.3*	*9.9*	*10.8*	*10.6*		*11.5*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
[2] Target Policy Benchmark: 42% MSCI ACWI, 29% Barclays Universal, 12% ODCE Equal Weighted, 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] Historical asset class aggregates not available from prior consultant.

Aggregate Assets Performance

	July	YTD as of July	2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
			As of June 30, 2013								
International Developed Markets Equity[1]	**5.3**	**9.4**	**-0.9**	**3.9**	**17.0**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**-2.8**
Manning & Napier International Equity	5.3	9.7	-0.9	4.2	18.0	8.9	NA	NA	NA	1/1/10	4.0
MSCI ACWI (ex. U.S.)	*4.4*	*4.3*	*-3.1*	*0.0*	*13.6*	*8.0*	*-0.8*	*8.6*	*5.8*		*3.3*
Vanguard Developed Markets Index	5.3	9.1	-0.9	3.6	NA	NA	NA	NA	NA	1/1/13	3.6
Vanguard Spliced Developed Markets Benchmark[2]	*5.1*	*9.5*	*-1.0*	*4.1*	*18.6*	*10.0*	*-0.6*	*7.7*	*5.2*		*4.1*
Emerging Markets Equity	**1.1**	**-6.8**	**-8.2**	**-7.7**	**3.8**	**NA**	**NA**	**NA**	**NA**	**4/1/12**	**-2.4**
Vontobel Emerging Markets Equity	0.3	-4.1	-6.2	-4.4	5.6	NA	NA	NA	NA	4/1/12	1.7
MSCI Emerging Markets	*1.0*	*-8.6*	*-8.1*	*-9.6*	*2.9*	*3.4*	*-0.4*	*13.7*	*7.3*		*-5.1*
Dimensional Emerging Markets Value	1.9	-9.4	-10.2	-11.1	2.1	NA	NA	NA	NA	4/1/12	-6.6
MSCI Emerging Markets	*1.0*	*-8.6*	*-8.1*	*-9.6*	*2.9*	*3.4*	*-0.4*	*13.7*	*7.3*		*-5.1*
Investment Grade Bonds[1]	**0.5**	**-2.6**	**-3.4**	**-3.1**	**0.5**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**3.5**
PIMCO Total Return	0.5	-2.6	-3.6	-3.0	1.2	4.7	NA	NA	NA	1/1/10	5.7
Barclays Universal	*0.3*	*-2.0*	*-2.4*	*-2.3*	*0.2*	*4.1*	*5.5*	*4.8*	*6.0*		*5.0*
Vanguard Intermediate-Term Corporate	0.9	-2.7	-4.0	-3.5	NA	NA	NA	NA	NA	12/1/12	-3.5
Barclays Intermediate Credit	*0.7*	*-1.2*	*-2.3*	*-1.8*	*2.0*	*4.8*	*6.3*	*4.7*	*6.1*		*-1.8*
AFL-CIO Housing Investment Trust	-0.1	-2.7	-2.5	-2.6	-1.1	3.7	5.5	4.8	NA	6/1/02	5.4
Barclays Aggregate	*0.1*	*-2.3*	*-2.3*	*-2.4*	*-0.7*	*3.5*	*5.2*	*4.5*	*5.9*		*5.1*
Barclays Mortgage	*0.1*	*-2.1*	*-2.0*	*-2.0*	*-1.1*	*2.5*	*4.8*	*4.7*	*5.8*		*4.8*

[1] Historical asset class aggregates not available from prior consultant.
[2] MSCI EAFE index through April 16, 2013; FTSE Developed (ex. North America) index thereafter.

	July	YTD as of July	As of June 30, 2013 2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
TIPS	**0.9**	**-6.7**	**-7.4**	**-7.6**	**-5.0**	**NA**	**NA**	**NA**	**NA**	**12/1/11**	**-0.6**
Vanguard Inflation-Protected Securities	0.9	-6.7	-7.4	-7.6	-5.0	NA	NA	NA	NA	12/1/11	-0.6
Barclays U.S. TIPS	*0.7*	*-6.7*	*-7.1*	*-7.4*	*-4.8*	*4.6*	*4.4*	*5.2*	*NA*		*-0.6*
Emerging Markets Debt	**0.0**	**-8.5**	**-7.3**	**-8.6**	**-0.4**	**NA**	**NA**	**NA**	**NA**	**3/1/12**	**-0.8**
Stone Harbor Emerging Markets Local Currency Debt	0.7	-8.1	-8.0	-8.5	-1.5	NA	NA	NA	NA	3/1/12	-3.7
JPM GBI-EM Global Diversified (unhedged)	*1.2*	*-6.7*	*-7.0*	*-7.2*	*1.3*	*6.0*	*6.7*	*10.3*	*NA*		*-1.4*
Stone Harbor Emerging Markets Debt	-0.6	-9.0	-6.6	-8.7	0.1	NA	NA	NA	NA	3/1/12	0.9
JPMorgan EMBI Global Diversified	*-0.6*	*-7.7*	*-5.6*	*-7.8*	*1.1*	*7.3*	*8.4*	*8.6*	*NA*		*3.1*
High Yield Bonds	**1.7**	**4.2**	**-0.3**	**2.5**	**NA**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**6.9**
SKY Harbor High Yield	2.1	5.1	-0.7	2.9	NA	NA	NA	NA	NA	9/1/12	7.4
Barclays High Yield	*1.9*	*3.3*	*-1.4*	*1.4*	*9.5*	*10.7*	*10.9*	*8.9*	*7.7*		*6.2*
Loomis Sayles Bank Loan	1.2	NA	0.4	NA	NA	NA	NA	NA	NA	2/1/13	1.5
CSFB Leveraged Loan	*1.1*	*3.9*	*0.4*	*2.8*	*7.6*	*6.9*	*5.8*	*5.2*	*5.8*		*1.7*

	July	YTD as of July	As of June 30, 2013 2Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Real Estate[1]	**0.2**	**4.5**	**1.6**	**4.3**	**7.2**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**10.8**
AFL-CIO Building Investment Trust	NA	4.7	2.8	4.7	9.2	12.9	0.1	6.0	NA	7/1/02	6.0
NCREIF ODCE Equal Weighted	*NA*	*6.3*	*3.7*	*6.3*	*11.8*	*14.8*	*-0.6*	*6.5*	*8.1*		*6.6*
NCREIF Property	*NA*	*5.5*	*2.9*	*5.5*	*10.7*	*13.1*	*2.8*	*8.6*	*9.1*		*8.5*
Vanguard REIT Index	0.8	NA	-1.6	NA	NA	NA	NA	NA	NA	2/1/13	2.5
MSCI U.S. REIT	*0.8*	*7.2*	*-1.6*	*6.4*	*9.0*	*18.3*	*7.6*	*10.5*	*NA*		*2.5*
Natural Resources	**2.1**	**-10.8**	**-10.5**	**-12.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**-7.7**
SSgA S&P Global LargeMidCap Natural Resources Index	2.1	-10.8	-10.5	-12.7	NA	NA	NA	NA	NA	9/1/12	-7.7
S&P Global LargeMid Cap Commodities and Resources	*2..1*	*-11.1*	*-10.8*	*-13.0*	*-5.5*	*5.3*	*-6.3*	*NA*	*NA*		*-7.8*

[1] Historical asset class aggregates not available from prior consultant.

Aggregate Assets
Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Pension Fund	**12.1**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**	**14.0**
CPI (inflation)	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*	*3.3*	*1.9*
Policy Benchmark[1]	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*	*11.2*	*20.4*
Target Policy Benchmark[2]	*12.2*	*1.3*	*12.6*	*16.3*	*-23.2*	*13.6*	*15.5*	*11.3*	*NA*	*NA*
Domestic Equity	16.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russell 3000	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*	*31.1*
International Developed Markets Equity	17.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.) IMI	*17.0*	*-14.3*	*12.7*	*43.6*	*-46.0*	*16.1*	*26.5*	*17.7*	*21.9*	*42.3*
Emerging Markets Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Investment Grade Bonds	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*
TIPS	6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*	*8.4*
Emerging Markets Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*	*16.9*
JPMorgan EMBI Global Diversified	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*	*22.2*

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

[2] Target Policy Benchmark: 42% MSCI ACWI, 29% Barclays Universal, 12% ODCE Equal Weighted, 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 Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Pension Fund (continued)	**12.1**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**	**14.0**
High Yield Bonds	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*	*11.1*	*29.0*
Real Estate	7.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
NCREIF ODCE Equal Weighted	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*	*12.6*	*9.1*
Natural Resources	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global LargeMid Cap Commodities and Resources	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*	*NA*	*NA*

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Pension Fund	**12.1**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**	**14.0**
Domestic Equity	**16.0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Amalgamated LongView Large Cap 500 Index	16.0	2.1	15.1	26.5	-37.0	5.7	15.7	4.9	10.9	28.7
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*
Vanguard Dividend Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*
Amalgamated LongView MidCap 400 Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P MidCap	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*	*10.3*	*12.6*	*16.5*	*35.6*
Amalgamated LongView Small Cap 600 Index	16.3	0.9	26.3	25.7	-31.1	-0.3	15.0	7.7	22.6	38.5
S&P Small Cap	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*	*15.1*	*7.7*	*22.6*	*38.8*
International Developed Markets Equity	**17.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Manning & Napier International Equity	19.3	-15.6	9.5	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.)	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.7*	*16.6*	*20.9*	*40.8*
Vanguard Developed Markets Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Spliced Developed Markets Benchmark[1]	*17.3*	*-12.1*	*7.7*	*31.8*	*-43.4*	*11.2*	*26.3*	*13.5*	*20.2*	*38.6*

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

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Emerging Markets Equity	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vontobel Emerging Markets Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Dimensional Emerging Markets Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Investment Grade Bonds	**8.8**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
PIMCO Total Return	10.4	4.2	8.8	NA	NA	NA	NA	NA	NA	NA
Barclays Universal	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*	*5.8*
Vanguard Intermediate-Term Corporate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Intermediate Credit	*8.1*	*5.4*	*7.8*	*15.9*	*-2.8*	*5.6*	*4.5*	*1.4*	*4.1*	*6.9*
AFL-CIO Housing Investment Trust	4.3	8.1	6.6	6.7	5.7	7.1	5.1	3.0	4.6	4.2
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*
Barclays Mortgage	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*	*5.2*	*2.6*	*4.7*	*3.1*
TIPS	**6.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vanguard Inflation-Protected Securities	6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*	*8.4*

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Emerging Markets Debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Stone Harbor Emerging Markets Local Currency Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*	*16.9*
Stone Harbor Emerging Markets Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPMorgan EMBI Global Diversified	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*	*22.2*
High Yield Bonds	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SKY Harbor High Yield	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*	*11.1*	*29.0*
Loomis Sayles Bank Loan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSFB Leveraged Loan	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.2*	*5.7*	*5.6*	*11.0*
Real Estate	**7.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
AFL-CIO Building Investment Trust	10.8	13.0	14.2	-24.8	-9.3	14.3	16.6	18.3	8.2	5.9
NCREIF ODCE Equal Weighted	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*	*12.6*	*9.1*
NCREIF Property	*10.5*	*14.3*	*13.1*	*-16.9*	*-6.5*	*15.8*	*16.6*	*20.1*	*14.5*	*9.0*
Vanguard REIT Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI U.S. REIT	*17.8*	*8.7*	*28.5*	*28.6*	*-38.4*	*-17.8*	*34.4*	*12.1*	*31.5*	*36.7*

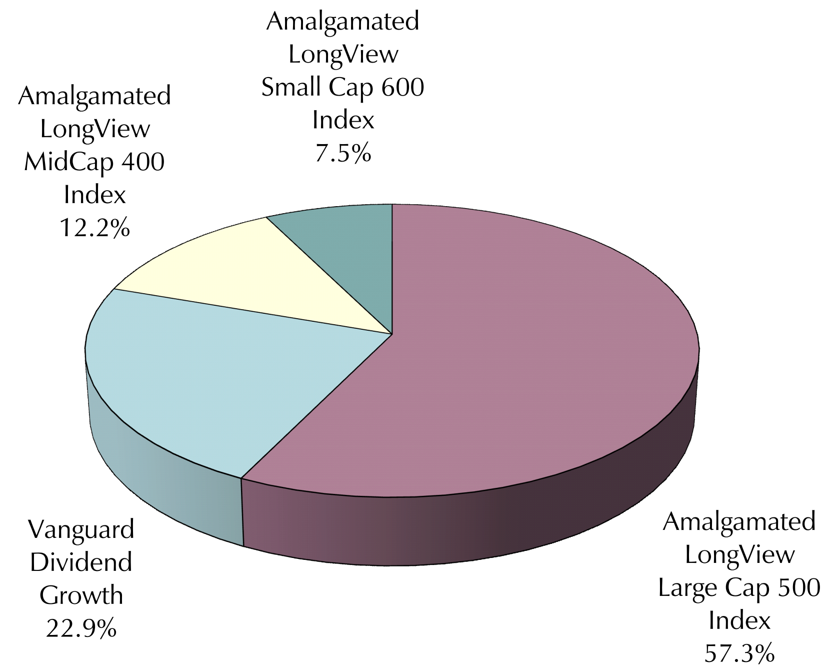
Aggregate Assets
Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Natural Resources	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SSgA S&P Global LargeMidCap Natural Resources Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global LargeMid Cap Commodities and Resources	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*	*NA*	*NA*

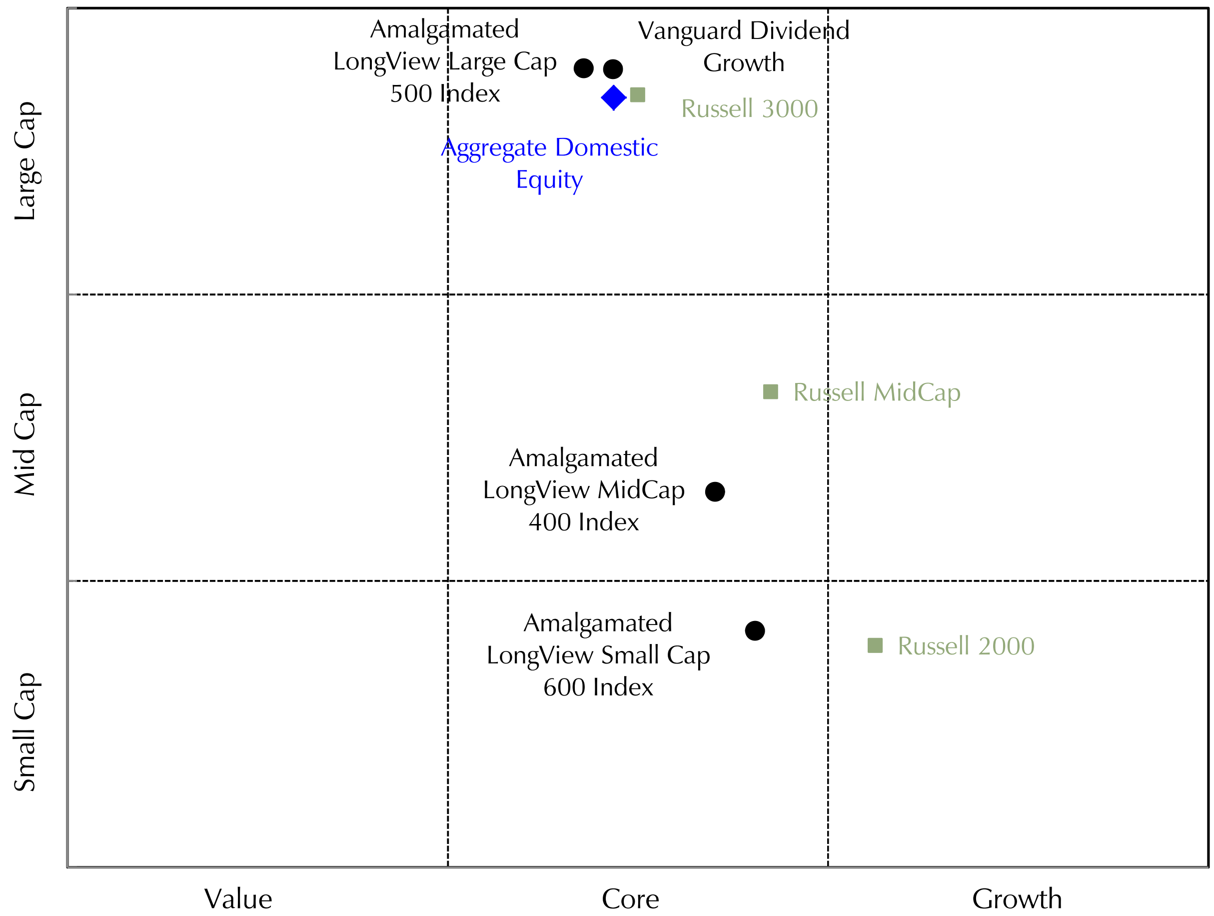
Fund Detail
As of June 30, 2013

Domestic Equity Assets
As of June 30, 2013

Domestic Equity Assets as of 6/30/13



Domestic Equity Assets Style as of 6/30/13



Domestic Equity Assets Characteristics as of 6/30/13

Capitalization Structure:	Aggregate Domestic Equity 6/30/13	Russell 3000 6/30/13	Aggregate Domestic Equity 3/31/13
Weighted Average Market Cap. (US$ billion)	82.9	84.6	82.9
Median Market Cap. (US$ billion)	2.6	1.2	2.6
Large (% over US$10 billion)	76	76	76
Medium (% US$2 billion to US$10 billion)	17	17	17
Small (% under US$2 billion)	7	6	7

Fundamental Structure:			
Price-Earnings Ratio	22	22	22
Price-Book Value Ratio	4.1	4.1	4.1
Dividend Yield (%)	2.2	2.1	2.1
Historical Earnings Growth Rate (%)	10	12	10
Projected Earnings Growth Rate (%)	11	11	11

Domestic Equity Assets
Diversification as of 6/30/13

Diversification:	Aggregate Domestic Equity 6/30/13	Russell 3000 6/30/13	Aggregate Domestic Equity 3/31/13
Number of Holdings	1,505	2,923	1,504
% in 5 largest holdings	9	9	9
% in 10 largest holdings	15	15	15

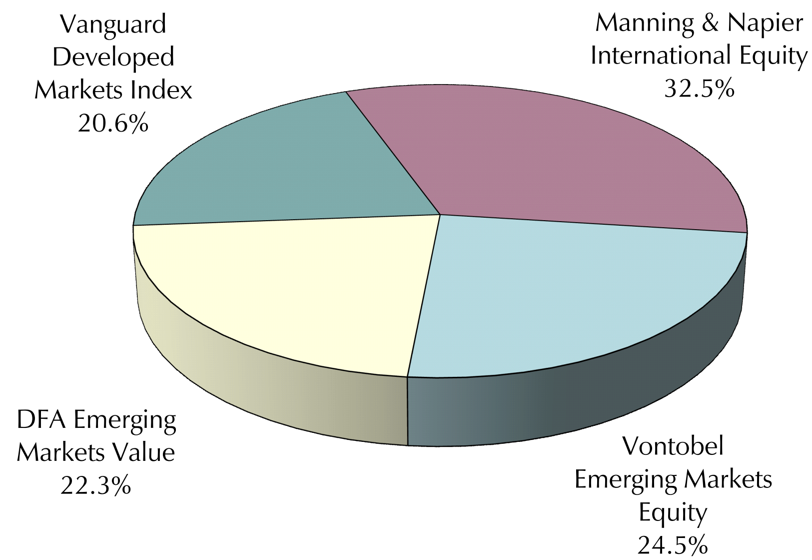
Largest Five Holdings:	% of Portfolio	Economic Sector
ExxonMobil	2.1	Energy
Microsoft	1.8	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
Apple	1.5	Technology Equipment
Procter & Gamble	1.4	Household Products

Domestic Equity Assets
Sector Allocation as of 6/30/13

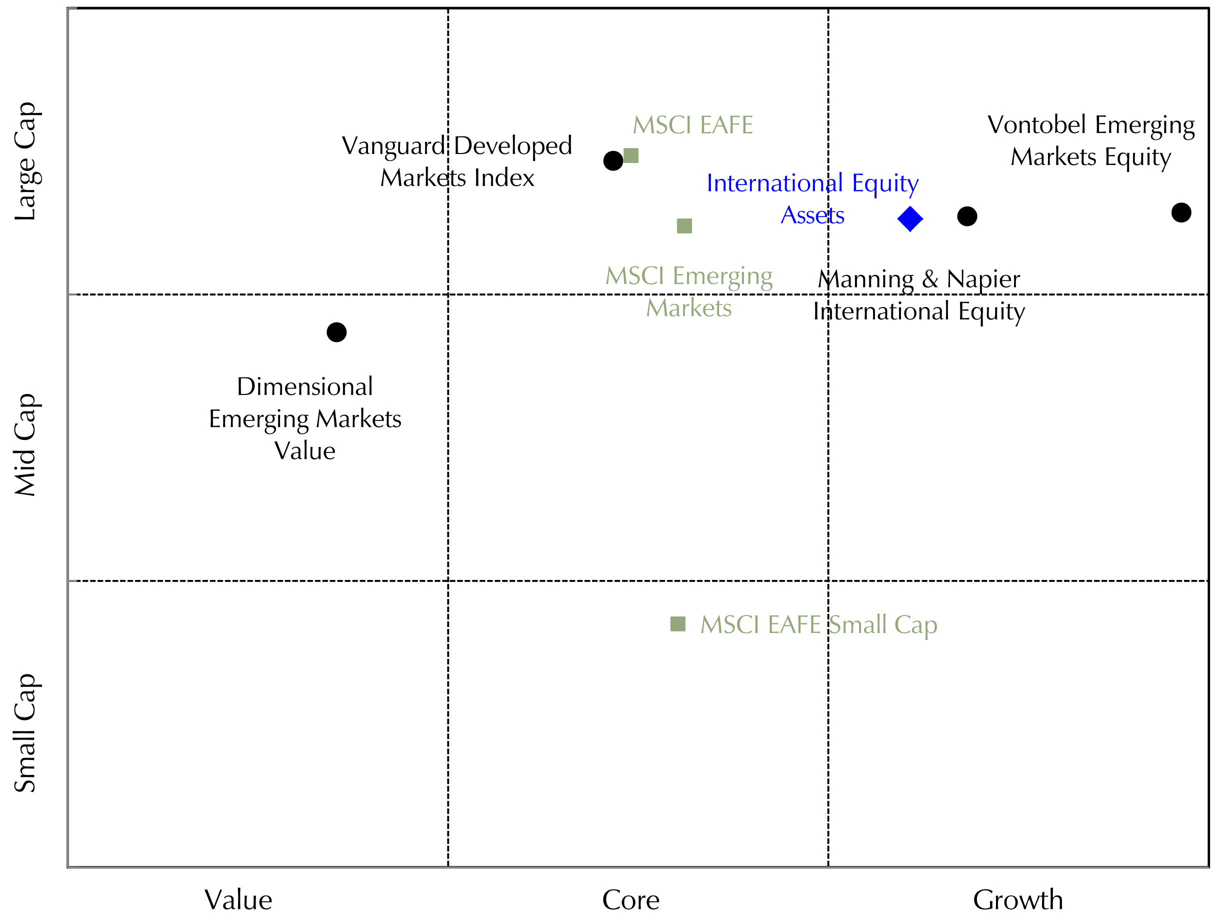
Sector Allocation (%):	Aggregate Domestic Equity 6/30/13	Russell 3000 6/30/13	Aggregate Domestic Equity 3/31/13
Health Care	14	12	14
Industrials	12	11	12
Materials	4	4	4
Consumer Discretionary	14	13	13
Consumer Staples	10	9	10
Utilities	3	3	3
Energy	9	10	10
Telecommunication Services	2	3	2
Information Technology	16	17	16
Financials	16	18	16

International Equity Assets
As of June 30, 2013

International Equity Assets as of 6/30/13



International Equity Assets Style as of 6/30/13



International Equity Assets Characteristics as of 6/30/13

Capitalization Structure:	Aggregate International Equity 6/30/13	MSCI ACWI (ex. U.S.) IMI 6/30/13	Aggregate International Equity 3/31/13
Weighted Average Market Cap. (US$ billion)	34.5	42.4	37.3
Median Market Cap. (US$ billion)	1.3	1.0	1.1
Large (% over US$10 billion)	63	67	66
Medium (% US$2 billion to US$10 billion)	29	23	27
Small (% under US$2 billion)	8	9	7
Fundamental Structure:			
Price-Earnings Ratio	21	19	22
Price-Book Value Ratio	3.8	2.9	3.9
Dividend Yield (%)	2.9	3.2	2.7
Historical Earnings Growth Rate (%)	6	7	5
Projected Earnings Growth Rate (%)	13	11	13

International Equity Assets Diversification as of 6/30/13

Diversification:	Aggregate International Equity 6/30/13	MSCI ACWI (ex. U.S.) IMI 6/30/13	Aggregate International Equity 3/31/13
Number of Holdings	3,500	6,009	3,056
% in 5 largest holdings	7	5	7
% in 10 largest holdings	12	9	12

Largest Five Holdings:	% of Portfolio	Economic Sector
Schlumberger	1.5	Energy
British American Tobacco	1.5	Food, Beverage & Tobacco
Companhia de Bebidas	1.3	Food, Beverage & Tobacco
SABMiller	1.2	Food, Beverage & Tobacco
ITC	1.2	Food, Beverage & Tobacco

International Equity Assets
Sector Allocation as of 6/30/13

Sector Allocation (%):	**Aggregate International Equity 6/30/13**	**MSCI ACWI (ex. U.S.) IMI 6/30/13**	**Aggregate International Equity 3/31/13**
Consumer Staples	21	10	20
Energy	11	9	11
Materials	9	9	10
Information Technology	6	7	6
Consumer Discretionary	10	11	10
Industrials	10	12	10
Utilities	2	3	2
Health Care	5	8	6
Telecommunication Services	3	5	2
Financials	22	26	23

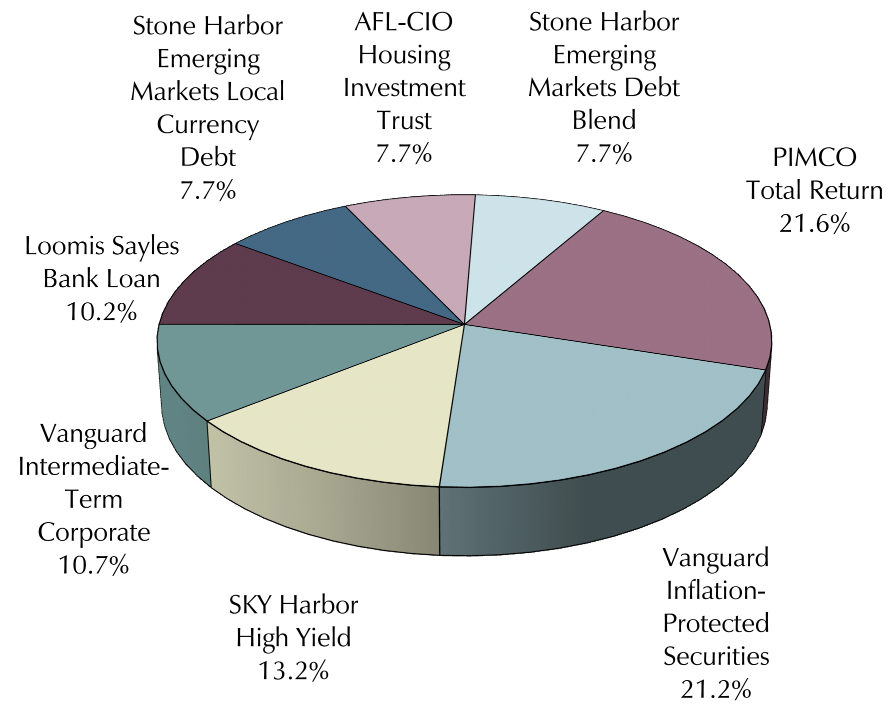
International Equity Assets
Country & Region Breakdown as of 6/30/13

	Aggregate International Equity 6/30/13 (%)	MSCI ACWI (ex. U.S.) IMI 6/30/13 (%)
Europe/North America	**42.4**	**51.9**
United States	3.0	0.2
Ireland	1.0	0.2
Norway	1.2	0.7
France	6.4	5.9
Denmark	1.2	0.9
Belgium	1.0	0.8
Netherlands	1.8	2.7
United Kingdom	13.7	14.7
Switzerland	4.3	5.9
Germany	3.6	5.9
Canada	3.0	7.4
Pacific Rim/Asia	**15.8**	**28.0**
Hong Kong	5.1	4.1
Singapore	1.1	1.3
Australia	2.5	5.6
Japan	7.0	16.4

	Aggregate International Equity 6/30/13 (%)	MSCI ACWI (ex. U.S.) IMI 6/30/13 (%)
Asia (emerging)	**25.5**	**12.1**
India	7.9	1.5
South Korea	5.0	3.3
Malaysia	2.6	0.9
Thailand	2.0	0.7
Indonesia	1.6	0.8
Taiwan	3.4	2.8
China	2.5	2.0
Latin America (emerging)	**11.7**	**4.1**
Mexico	4.9	1.1
Brazil	6.0	2.4
Europe/MidEast/Africa (emerging)	**4.5**	**3.7**
South Africa	2.3	1.6
Other	0.0	0.2

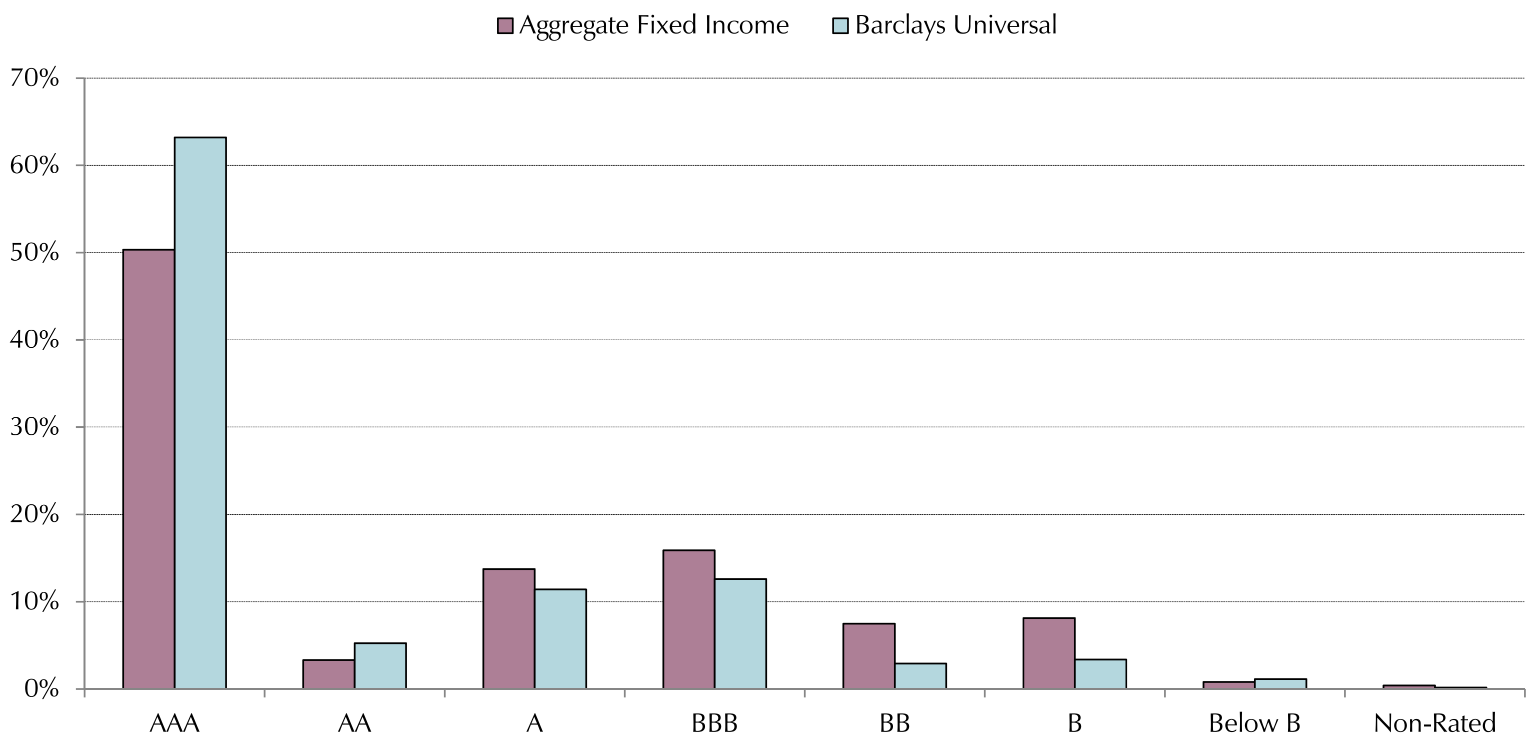
Fixed Income Assets
As of June 30, 2013

Fixed Income Assets as of 6/30/13



Fixed Income Assets Characteristics as of 6/30/13

Duration & Yield:	Aggregate Fixed Income 6/30/13	Barclays Universal 6/30/13	Aggregate Fixed Income 3/31/13
Average Effective Duration (years)	4.9	5.4	4.4
Yield to Maturity (%)	3.5	2.8	3.4



Fixed Income Assets Diversification as of 6/30/13

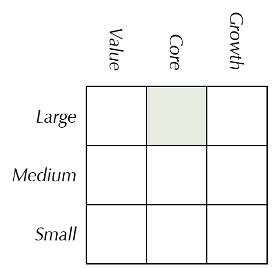
Market Allocation (%):	Aggregate Fixed Income 6/30/13	Barclays Universal 6/30/13	Aggregate Fixed Income 3/31/13
United States	77	83	76
Foreign (developed markets)	3	10	4
Foreign (emerging markets)	19	7	20
Currency Allocation (%):			
Non-U.S. Dollar Exposure	10	0	11
Sector Allocation (%):			
U.S. Treasury-Nominal	6	31	5
U.S. Treasury-TIPS	27	0	28
U.S. Agency	1	8	1
Mortgage Backed	11	25	10
Corporate	16	29	16
Bank Loans	11	0	11
Local & Provincial Government	0	1	0
Sovereign & Supranational	17	4	18
Commercial Mortgage Backed	6	2	6
Cash Equivalent	1	0	0
Other	3	1	4

Portfolio Reviews
As of June 30, 2013

Domestic Equity Portfolio Reviews
As of June 30, 2013

Amalgamated LongView Large Cap 500 Index Portfolio Detail as of 6/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $23.3 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 (%):	2Q13	YTD	1 YR	3 YR	5 YR	Since 1/1/96
Amalgamated LongView Large Cap 500 Index	**2.9**	**13.8**	**20.5**	**18.4**	**7.0**	**7.6**
S&P 500	2.9	13.8	20.6	18.5	7.0	7.6
Peer Large Cap Core	3.0	14.7	22.1	18.7	7.2	NA
Peer Ranking (percentile)	*53*	*71*	*67*	*56*	*57*	*NA*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Large Cap 500 Index	**20.0%**	**1.00**	**0.34**	**NA**	**1.00**
S&P 500	20.1	1.00	0.34	NA	1.00

	6/30/13		3/31/13	
Capitalization Structure:	**Amalgamated**	**S&P 500**	**Amalgamated**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	102.6	102.7	102.7	102.9
Median Market Cap. (US$ billion)	14.2	14.5	13.7	13.8
Large (% over US$10 billion)	92	93	92	92
Medium (% US$2 billion to US$10 billion)	8	7	8	8
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	21	21	21	21
Price-Book Value Ratio	4.0	4.0	3.9	3.9
Dividend Yield (%)	2.2	2.2	2.2	2.2
Historical Earnings Growth Rate (%)	11	11	10	10
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Industrials	10	10	10	10
Consumer Discretionary	12	12	12	12
Financials	17	17	16	16
Health Care	13	13	13	13
Materials	3	3	3	3
Energy	11	11	11	11
Telecommunication Services	3	3	3	3
Consumer Staples	10	10	11	11
Utilities	3	3	4	4
Information Technology	18	18	18	18
Diversification:				
Number of Holdings	500	500	500	500
% in 5 largest holdings	11	11	11	11
% in 10 largest holdings	18	18	19	19

Largest Ten Holdings:		**Industry**
ExxonMobil	2.8	Energy
Apple	2.6	Technology Equipment
Microsoft	1.8	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
General Electric	1.7	Capital Goods
Google	1.7	Software & Services
Chevron	1.6	Energy
Procter & Gamble	1.5	Household Products
Berkshire Hathaway	1.4	Insurance
Wells Fargo & Company	1.4	Banks

Vanguard Dividend Growth Portfolio Detail as of 6/30/13

Mandate: Domestic Equities
Active/Passive: Active
Market Value: $9.3 million
Portfolio Manager: Donald J. Kilbride
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (VDIGX)

	Value	*Core*	*Growth*
Large		■	
Medium			
Small			

Fee Schedule:
0.29% 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 (%):	2Q13	Since 2/1/13
Vanguard Dividend Growth	**3.8**	**9.4**
S&P 500	2.9	8.2
Peer Large Cap Core	2.8	8.4
Peer Ranking (percentile)	*18*	*26*

	6/30/13		3/31/13	
Capitalization Structure:	**Vanguard**	**S&P 500**	**Vanguard**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	101.8	102.7	100.3	102.9
Median Market Cap. (US$ billion)	52.6	14.5	54.0	13.8
Large (% over US$10 billion)	99	93	99	92
Medium (% US$2 billion to US$10 billion)	1	7	1	8
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	21	21	21	21
Price-Book Value Ratio	4.8	4.0	4.9	3.9
Dividend Yield (%)	2.6	2.2	2.6	2.2
Historical Earnings Growth Rate (%)	8	11	8	10
Projected Earnings Growth Rate (%)	9	11	9	11
Sector Allocation (%):				
Health Care	21	13	20	13
Industrials	15	10	14	10
Consumer Discretionary	16	12	16	12
Materials	4	3	3	3
Consumer Staples	12	10	13	11
Energy	9	11	10	11
Utilities	1	3	1	4
Telecommunication Services	0	3	0	3
Financials	10	17	11	16
Information Technology	12	18	11	18
Diversification:				
Number of Holdings	50	500	50	500
% in 5 largest holdings	16	11	16	11
% in 10 largest holdings	28	18	29	19

Largest Ten Holdings:		**Industry**
Microsoft	3.5	Software & Services
McDonald's	3.4	Consumer Services
Johnson & Johnson	3.1	Pharmaceuticals & Biotech.
UPS	3.1	Transportation
Roche	2.7	Pharmaceuticals & Biotech.
Target	2.6	Retailing
Praxair	2.6	Materials
ADP	2.6	Software & Services
Medtronic	2.5	Health Care Services
Merck	2.5	Pharmaceuticals & Biotech.

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

Amalgamated LongView MidCap 400 Index Portfolio Detail as of 6/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $5.0 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 2/1/2013
Account Type: Commingled Fund

	Value	*Core*	*Growth*
Large			
Medium		■	
Small			

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 (%):	**2Q13**	**YTD**	**Since 2/1/13**
Amalgamated LongView MidCap 400 Index	**1.0**	**NA**	**6.9**
S&P MidCap	1.0	14.6	6.9
Peer MidCap Core	2.4	16.1	8.7
Peer Ranking (percentile)	*80*	*NA*	*73*

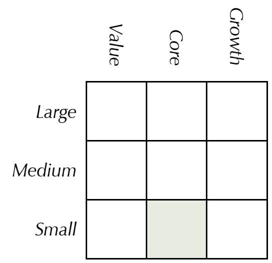
Capitalization Structure:	**6/30/13 Amalgamated**	**6/30/13 S&P MidCap**	**3/31/13 Amalgamated**	**3/31/13 S&P MidCap**
Weighted Average Market Cap. (US$ billion)	4.8	4.6	4.7	4.7
Median Market Cap. (US$ billion)	3.0	3.0	3.1	3.1
Large (% over US$10 billion)	5	3	5	5
Medium (% US$2 billion to US$10 billion)	84	87	84	85
Small (% under US$2 billion)	11	10	11	10
Fundamental Structure:				
Price-Earnings Ratio	26	26	27	27
Price-Book Value Ratio	3.7	3.7	3.9	3.9
Dividend Yield (%)	1.5	1.5	1.5	1.5
Historical Earnings Growth Rate (%)	11	11	10	10
Projected Earnings Growth Rate (%)	12	12	13	13
Sector Allocation (%):				
Health Care	9	9	10	10
Industrials	16	16	17	17
Consumer Discretionary	13	13	12	12
Materials	7	7	7	7
Consumer Staples	4	4	4	4
Telecommunication Services	1	1	0	0
Energy	5	5	6	6
Utilities	5	5	5	5
Information Technology	15	15	15	15
Financials	23	23	23	23
Diversification:				
Number of Holdings	402	400	401	400
% in 5 largest holdings	6	4	4	4
% in 10 largest holdings	9	7	8	8

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 400	2.2	ETF
Vertex Pharmaceuticals	1.3	Pharmaceuticals & Biotech.
AMETEK	0.8	Capital Goods
Green Mountain Coffee Roasters	0.7	Food, Beverage & Tobacco
Equinix	0.7	Software & Services
ADS	0.7	Software & Services
HollyFrontier	0.6	Energy
Affiliated Managers	0.6	Diversified Financials
Church & Dwight	0.6	Household Products
Henry Schein	0.6	Health Care Services

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

Amalgamated LongView Small Cap 600 Index Portfolio Detail as of 6/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $3.1 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 1/1/2003
Account Type: Commingled Fund



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

Liquidity Constraints:
Daily

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

Performance (%):	2Q13	YTD	1 YR	3 YR	5 YR	Since 1/1/03
Amalgamated LongView Small Cap 600 Index	**3.9**	**16.2**	**25.1**	**20.2**	**9.9**	**11.5**
S&P Small Cap	3.9	16.2	25.2	20.3	9.9	11.5
Peer Small Cap Core	2.9	16.0	26.6	20.1	9.8	NA
Peer Ranking (percentile)	*29*	*48*	*66*	*49*	*41*	*NA*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Small Cap 600 Index	**26.6%**	**1.00**	**0.36**	**NA**	**1.00**
S&P Small Cap	26.7	1.00	0.36	NA	1.00

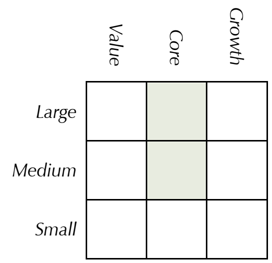
	6/30/13		3/31/13	
Capitalization Structure:	**Amalgamated**	**S&P Small Cap**	**Amalgamated**	**S&P Small Cap**
Weighted Average Market Cap. (US$ billion)	1.7	1.5	1.5	1.5
Median Market Cap. (US$ million)	892.0	892.0	869.7	871.4
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	26	26	24	24
Small (% under US$2 billion)	74	74	76	76
Fundamental Structure:				
Price-Earnings Ratio	27	27	28	28
Price-Book Value Ratio	3.2	3.2	3.2	3.2
Dividend Yield (%)	1.3	1.3	1.3	1.3
Historical Earnings Growth Rate (%)	10	10	9	9
Projected Earnings Growth Rate (%)	14	14	14	14
Sector Allocation (%):				
Consumer Discretionary	16	16	15	15
Industrials	16	16	15	15
Health Care	11	11	11	11
Information Technology	17	17	18	18
Consumer Staples	4	4	4	4
Materials	6	6	7	7
Utilities	4	4	4	4
Financials	21	21	21	21
Telecommunication Services	0	0	0	0
Energy	5	5	5	5
Diversification:				
Number of Holdings	600	600	600	600
% in 5 largest holdings	5	3	3	3
% in 10 largest holdings	7	5	5	5

Largest Ten Holdings:		**Industry**
iShares S&P Small Cap 600	2.7	ETF
Salix Pharmaceuticals	0.6	Pharmaceuticals & Biotech.
Gulfport Energy	0.5	Energy
ProAssurance	0.5	Insurance
Tanger Outlets	0.5	Real Estate
Cubist Pharmaceuticals	0.5	Pharmaceuticals & Biotech.
Hain Celestial	0.5	Food, Beverage & Tobacco
Lufkin Industries	0.5	Energy
Old Dominion Freight	0.5	Transportation
ViaSat	0.5	Technology Equipment

International Equity Portfolio Reviews
As of June 30, 2013

Manning & Napier International Equity Portfolio Detail as of 6/30/13

Mandate: International Equities Developed Markets
Active/Passive: Active
Market Value: $7.2 million
Portfolio Manager: Josh Samilow
Location: Fairport, New York
Inception Date: 1/1/2010
Account Type: Mutual Fund (EXOSX)



Fee Schedule:
0.76% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	2Q13	YTD	1 YR	3 YR	Since 1/1/10
Manning & Napier International Equity	**-0.9**	**4.2**	**18.0**	**8.9**	**4.0**
MSCI ACWI (ex. U.S.)	-3.1	0.0	13.6	8.0	3.3
Peer International Core	-0.8	3.0	16.4	9.5	4.3
Peer Ranking (percentile)	*52*	*28*	*33*	*64*	*56*

Risk: (forty-two months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Manning & Napier International Equity	**21.2%**	**1.05**	**0.19**	**0.15**	**0.97**
MSCI ACWI (ex. U.S.)	19.5	1.00	0.16	NA	1.00

	6/30/13		3/31/13	
Capitalization Structure:	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**
Weighted Average Market Cap. (US$ billion)	35.1	48.0	38.0	49.4
Median Market Cap. (US$ billion)	8.1	6.1	8.4	6.4
Large (% over US$10 billion)	60	77	61	77
Medium (% US$2 billion to US$10 billion)	36	22	35	22
Small (% under US$2 billion)	3	1	3	1
Fundamental Structure:				
Price-Earnings Ratio	24	19	25	19
Price-Book Value Ratio	3.2	2.9	3.1	3.0
Dividend Yield (%)	2.7	3.2	2.5	3.1
Historical Earnings Growth Rate (%)	0	7	0	6
Projected Earnings Growth Rate (%)	14	11	13	11
Sector Allocation (%):				
Consumer Staples	20	11	19	11
Energy	18	9	18	10
Consumer Discretionary	14	10	13	10
Industrials	14	11	15	11
Materials	10	9	11	10
Information Technology	8	7	8	6
Health Care	8	8	9	8
Telecommunication Services	4	6	4	5
Utilities	0	4	0	3
Financials	4	26	4	26
Diversification:				
Number of Holdings	80	1,823	72	1,827
% in 5 largest holdings	17	6	17	6
% in 10 largest holdings	30	10	31	10
Region Allocation (%):				
Americas	18	7	18	8
Europe	64	45	63	44
Pacific Rim	11	27	15	27
Other	6	20	5	21

Largest Five Holdings:		**Industry**
Schlumberger	4.7	Energy
Tesco	3.1	Food & Staples Retailing
Ryanair	3.1	Transportation
Amdocs	3.1	Software & Services
Talisman Energy	3.0	Energy

Vontobel Emerging Markets Equity Portfolio Detail as of 6/30/13

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 (%):	2Q13	YTD	1 YR	Since 4/1/12
Vontobel Emerging Markets Equity	**-6.2**	**-4.4**	**5.6**	**1.7**
MSCI Emerging Markets	-8.1	-9.6	2.9	-5.1
Peer Emerging Markets	-8.0	-8.4	4.2	-3.4
Peer Ranking (percentile)	*24*	*21*	*38*	*15*

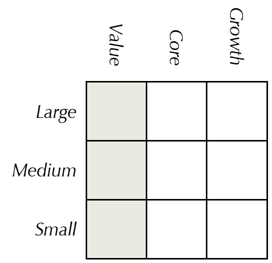
	6/30/13		3/31/13	
Capitalization Structure:	**Vontobel**	**MSCI Emerging Markets**	**Vontobel**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	36.1	32.7	40.1	36.2
Median Market Cap. (US$ billion)	12.1	4.2	15.1	4.6
Large (% over US$10 billion)	78	63	83	65
Medium (% US$2 billion to US$10 billion)	21	32	17	31
Small (% under US$2 billion)	1	4	0	4
Fundamental Structure:				
Price-Earnings Ratio	23	18	25	19
Price-Book Value Ratio	8.1	3.1	7.9	3.2
Dividend Yield (%)	2.6	2.9	2.4	2.7
Historical Earnings Growth Rate (%)	14	14	15	13
Projected Earnings Growth Rate (%)	14	12	14	12
Sector Allocation (%):				
Consumer Staples	43	9	42	9
Financials	33	28	33	28
Utilities	4	3	4	4
Health Care	2	1	3	1
Consumer Discretionary	7	8	8	8
Materials	6	10	6	11
Industrials	2	6	1	6
Telecommunication Services	0	8	0	7
Energy	1	11	1	12
Information Technology	3	15	3	14
Diversification:				
Number of Holdings	68	820	61	823
% in 5 largest holdings	24	11	25	11
% in 10 largest holdings	42	16	42	16
Region Allocation (%):				
Asia	45	54	44	53
Latin America	24	20	27	22
Europe, Middle East and Africa	3	17	3	17
Other	27	9	27	8

Largest Five Holdings:		**Industry**
British American Tobacco	6.1	Food, Beverage & Tobacco
SABMiller	4.9	Food, Beverage & Tobacco
ITC	4.8	Food, Beverage & Tobacco
Housing Development Financial	4.3	Banks
HSBC	4.0	Banks

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

Dimensional Emerging Markets Value Portfolio Detail as of 6/30/13

Mandate:	International Equities Emerging Markets
Active/Passive:	Active
Market Value:	$5.0 million
Portfolio Manager:	Team
Location:	Santa Monica, California
Inception Date:	4/1/2012
Account Type:	Mutual Fund (DFEVX)



Fee Schedule:
0.61% 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 (%):	**2Q13**	**YTD**	**1 YR**	**Since 4/1/12**
Dimensional Emerging Markets Value	**-10.2**	**-11.1**	**2.1**	**-6.6**
MSCI Emerging Markets	-8.1	-9.6	2.9	-5.1
Peer Emerging Markets	-8.0	-8.4	4.2	-3.4
Peer Ranking (percentile)	*90*	*79*	*70*	*77*

	6/30/13		3/31/13	
Capitalization Structure:	**DFA**	**MSCI Emerging Markets**	**DFA**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	15.2	32.7	17.9	36.2
Median Market Cap. (US$ million)	329.8	4,179.1	345.4	4,618.5
Large (% over US$10 billion)	39	63	42	65
Medium (% US$2 billion to US$10 billion)	34	32	33	31
Small (% under US$2 billion)	27	4	25	4
Fundamental Structure:				
Price-Earnings Ratio	15	18	16	19
Price-Book Value Ratio	1.3	3.1	1.9	3.2
Dividend Yield (%)	3.2	2.9	2.9	2.7
Historical Earnings Growth Rate (%)	5	14	5	13
Projected Earnings Growth Rate (%)	12	12	13	12
Sector Allocation (%):				
Financials	35	28	35	28
Industrials	12	6	12	6
Materials	14	10	15	11
Energy	15	11	16	12
Health Care	1	1	1	1
Utilities	2	3	2	4
Consumer Discretionary	6	8	6	8
Consumer Staples	6	9	6	9
Telecommunication Services	1	8	1	7
Information Technology	8	15	7	14
Diversification:				
Number of Holdings	2,140	820	2,067	823
% in 5 largest holdings	12	11	12	11
% in 10 largest holdings	17	16	18	16
Region Allocation (%):				
Asia	59	54	57	53
Latin America	19	20	21	22
Europe, Middle East and Africa	16	17	16	17
Other	6	9	6	8

Largest Five Holdings:		**Industry**
Petrobras	4.4	Energy
Gazprom	4.1	Energy
Bank of China	2.4	Banks
Reliance Industries	1.8	Energy
Fomento Economica Mexica	1.5	Food, Beverage & Tobacco

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

Vanguard Developed Markets Index Portfolio Detail as of 6/30/13

Mandate: International Equities
Developed Markets

Active/Passive: Passive

Market Value: $4.6 million

Portfolio Manager: Duane Kelly & Michael Perre

Location: Valley Forge, Pennsylvania

Inception Date: 1/1/2013

Account Type: Mutual Fund (VDMAX)

	Value	*Core*	*Growth*
Large			
Medium			
Small			

Fee Schedule:
0.10% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard Developed Markets Index Fund seeks to track the performance of the FTSE Devloped (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 (%):	**2Q13**	**YTD**	**Since 1/1/13**
Vanguard Developed Markets Index	**-0.9**	**3.6**	**3.6**
Vanguard Spliced Developed Markets Benchmark[1]	-1.0	4.1	4.1

	6/30/13		3/31/13	
Capitalization Structure:	**Vanguard**	**MSCI EAFE**	**Vanguard**	**MSCI EAFE**
Weighted Average Market Cap. (US$ billion)	52.5	54.5	55.7	55.6
Median Market Cap. (US$ billion)	5.2	7.6	7.9	7.8
Large (% over US$10 billion)	77	81	81	81
Medium (% US$2 billion to US$10 billion)	21	19	19	19
Small (% under US$2 billion)	2	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	19	19	19	19
Price-Book Value Ratio	2.8	2.9	3.0	3.0
Dividend Yield (%)	3.2	3.3	3.3	3.3
Historical Earnings Growth Rate (%)	5	5	3	3
Projected Earnings Growth Rate (%)	11	11	10	10
Sector Allocation (%):				
Information Technology	6	5	4	4
Industrials	13	12	13	13
Consumer Discretionary	12	12	11	11
Materials	8	8	9	9
Utilities	4	4	4	4
Consumer Staples	12	12	12	12
Energy	7	7	7	7
Telecommunication Services	5	5	5	5
Health Care	10	11	10	10
Financials	24	25	25	25
Diversification:				
Number of Holdings	1,348	907	916	909
% in 5 largest holdings	7	8	8	8
% in 10 largest holdings	13	14	13	13
Region Allocation (%):				
Americas	0	0	0	0
Europe	59	64	64	64
Pacific Rim	36	36	36	36
Other	4	0	0	0

Largest Five Holdings:		**Industry**
Nestle	1.7	Food, Beverage & Tobacco
HSBC	1.6	Banks
Roche	1.4	Pharmaceuticals & Biotech.
Novartis	1.4	Pharmaceuticals & Biotech.
Toyota	1.3	Automobiles & Components

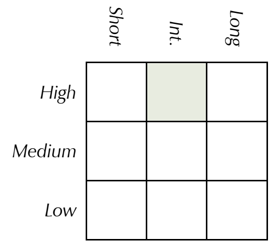
[1] MSCI EAFE index through April 16, 2013; FTSE Developed (ex. North America) index thereafter.

Fixed Income Portfolio Reviews
As of June 30, 2013

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

PIMCO Total Return Portfolio Detail as of 6/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $9.7 million
Portfolio Manager: Bill Gross
Location: Newport Beach, California
Inception Date: 1/1/2010
Account Type: Mutual Fund (PTTRX)



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 (%):	2Q13	YTD	1 YR	3 YR	Since 1/1/10
PIMCO Total Return	**-3.6**	**-3.0**	**1.2**	**4.7**	**5.7**
Barclays Universal	-2.4	-2.3	0.2	4.1	5.0
Peer Core Plus	-2.6	-2.4	0.3	4.1	5.1
Peer Ranking (percentile)	*95*	*86*	*27*	*29*	*25*

Risk: (forty-two months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
PIMCO Total Return	**4.0%**	**1.15**	**1.40**	**0.32**	**0.84**
Barclays Universal	2.9	1.00	1.70	NA	1.00

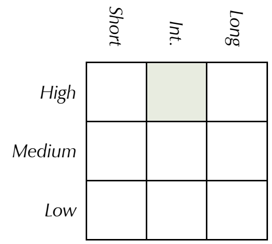
	6/30/13		3/31/13	
Duration & Yield:	**PIMCO**	**Barclays Universal**	**PIMCO**	**Barclays Universal**
Average Effective Duration (years)	5.8	5.4	4.7	5.2
Yield to Maturity (%)	1.5	2.8	2.0	2.2
Quality Structure (%):				
Average Quality	AA	AA	AA	AA
AAA (includes Treasuries and Agencies)	68	63	57	63
AA	8	5	9	5
A	8	11	8	12
BBB	8	13	18	12
BB	3	3	3	3
B	2	3	2	3
Below B	3	1	3	1
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	23	31	18	31
U.S. Treasury-TIPS	11	0	12	0
U.S. Agency	4	8	4	8
Mortgage Backed	34	25	31	25
Corporate	11	29	12	29
Bank Loans	0	0	1	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	3	4	6	4
Commercial Mortgage Backed	1	2	1	2
Asset Backed	1	0	1	0
Cash Equivalent[1]	0	0	-3	0
Other[2]	12	1	17	1
Market Allocation (%):				
United States	92	83	88	83
Foreign (developed markets)	5	10	9	10
Foreign (emerging markets)	3	7	3	6
Currency Allocation (%):				
Non-U.S. Dollar Exposure	1	0	1	0

[1] Cash equivalents includes less than one-year duration investment grade securities.
[2] Other consists of U.S. Treasury futures, municipal bonds, emerging market bonds, and Euro/Yankee bonds.

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

Vanguard Inflation-Protected Securities Portfolio Detail as of 6/30/13

Mandate: TIPS
Active/Passive: Passive
Market Value: $9.5 million
Portfolio Manager: John Hollyer, CFA; 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.

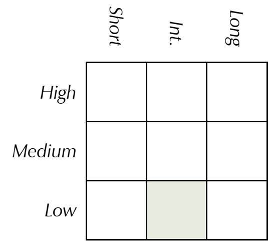
Performance (%):	2Q13	YTD	1 YR	Since 12/1/11
Vanguard Inflation-Protected Securities	**-7.4**	**-7.6**	**-5.0**	**-0.6**
Barclays U.S. TIPS	-7.1	-7.4	-4.8	-0.6
Peer TIPS	-7.0	-7.4	-5.0	-0.6
Peer Ranking (percentile)	*70*	*58*	*48*	*57*

	6/30/13		3/31/13	
Quality Structure (%):	**Vanguard**	**Barclays TIPS**	**Vanguard**	**Barclays TIPS**
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	0	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	1	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

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

SKY Harbor High Yield Portfolio Detail as of 6/30/13

Mandate: High Yield
Active/Passive: Active
Market Value: $5.9 million
Portfolio Manager: Hannah Strasser
Location: Greenwich, Connecticut
Inception Date: 9/1/2012
Account Type: Commingled Fund



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

Liquidity Constraints:
Daily

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

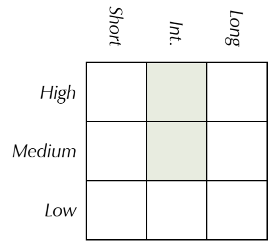
Performance (%):	**2Q13**	**YTD**	**Since 9/1/12**
SKY Harbor High Yield	**-0.7**	**2.9**	**7.4**
Barclays High Yield	-1.4	1.4	6.2
Peer High Yield	-1.2	1.6	6.7
Peer Ranking (percentile)	*19*	*17*	*35*

	6/30/13		**3/31/13**	
Duration & Yield:	**SKY Harbor**	**Barclays High Yield**	**SKY Harbor**	**Barclays High Yield**
Average Effective Duration (years)	4.2	4.4	3.7	4.0
Yield to Maturity (%)	7.1	6.7	6.0	5.7
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	2	0	1	0
BB	21	38	20	38
B	52	44	53	44
Below B	25	18	24	18
Non-Rated	1	0	1	0
Sector Allocation (%):				
U.S. Treasury & 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
Cash Equivalent	0	0	1	0
Market Allocation (%):				
United States	93	85	92	85
Foreign (developed markets)	8	14	8	14
Foreign (emerging markets)	0	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

Vanguard Intermediate-Term Corporate Portfolio Detail as of 6/30/13

Mandate: Fixed Income
Active/Passive: Passive
Market Value: $4.8 million
Portfolio Manager: Joshua C. Barrickman
Location: Valley Forge, Pennsylvania
Inception Date: 12/1/2012
Account Type: Mutual Fund (VICBX)



Fee Schedule:
0.09% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	2Q13	YTD	Since 12/1/12
Vanguard Intermediate-Term Corporate	**-4.0**	**-3.5**	**-3.5**
Barclays Intermediate Credit	-2.3	-1.8	-1.8

	6/30/13		3/31/13	
Duration & Yield:	**Vanguard**	**Barclays IT Corp**	**Vanguard**	**Barclays IT Corp**
Average Effective Duration (years)	6.4	4.4	6.5	4.5
Yield to Maturity (%)	2.7	2.5	2.8	1.9
Quality Structure (%):				
Average Quality	A-	A	A-	A
AAA (includes Treasuries and Agencies)	2	11	1	11
AA	6	12	7	12
A	46	40	46	40
BBB	47	37	46	37
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	0	0	0	0
U.S. Agency	0	7	0	7
Mortgage Backed	0	0	0	0
Corporate	99	79	99	81
Bank Loans	0	0	0	0
Local & Provincial Government	0	3	0	3
Sovereign & Supranational	0	11	0	10
Commercial Mortgage Backed	0	0	0	0
Cash Equivalent	1	0	0	0
Other	0	0	1	0
Market Allocation (%):				
United States	85	66	85	88
Foreign (developed markets)	12	20	12	7
Foreign (emerging markets)	3	14	3	5
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 6/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $4.6 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:
0.85% on all assets

Liquidity Constraints:
Monthly

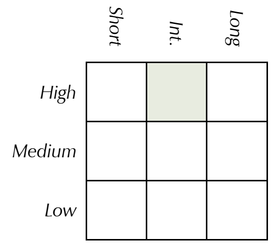
Strategy:
The Loomis Sayles Bank Loan strategy will invest in mostly senior secured floating rate notes of leveraged companies. The strategy will generally focus on higher rated loans, typically rated "BB" and "B". Loomis relies on fundamental research in an attempt to avoid deteriorating credits and 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 (%):	**2Q13**	**YTD**	**Since 2/1/13**
Loomis Sayles Bank Loan	**0.4**	**NA**	**1.5**
CSFB Leveraged Loan	0.4	2.8	1.7
Peer Bank Loans	0.0	2.2	1.1
Peer Ranking (percentile)	*12*	*NA*	*20*

	6/30/13		**3/31/13**	
Duration & Yield:	**Loomis Sayles Bank Loan**	**CSFB Leveraged Loan**	**Loomis Sayles Bank Loan**	**CSFB Leveraged Loan**
Average Effective Duration (years)	0.1	0.3	0.1	0.3
Yield to Maturity (%)	4.8	5.1	5.0	5.1
Quality Structure (%):				
Average Quality	BB-	B	BB-	B
AAA (includes Treasuries and Agencies)	5	0	4	0
AA	0	0	0	0
A	0	0	0	0
BBB	5	0	5	0
BB	39	30	41	33
B	51	58	50	58
Below B	0	7	0	5
Non-Rated	0	5	0	5
Sector Allocation (%):				
U.S. Treasury & Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	95	100	96	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	5	0	4	0
Other	0	0	0	0
Market Allocation (%):				
United States	90	100	92	100
Foreign (developed markets)	4	0	3	0
Foreign (emerging markets)	6	0	5	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

AFL-CIO Housing Investment Trust Portfolio Detail as of 6/30/13

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: Commingled Fund



Fee Schedule:
0.44% on all assets

Liquidity Constraints:
Monthly

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

Performance (%):	**2Q13**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 6/1/02**
AFL-CIO Housing Investment Trust	**-2.5**	**-2.6**	**-1.1**	**3.7**	**5.5**	**5.4**
Barclays Aggregate	-2.3	-2.4	-0.7	3.5	5.2	5.1
Barclays Mortgage	-2.0	-2.0	-1.1	2.5	4.8	4.8
Peer Core Fixed Income	-2.5	-2.6	-0.6	3.3	5.0	NA
Peer Ranking (percentile)	*45*	*51*	*78*	*34*	*27*	*NA*

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
AFL-CIO Housing Investment Trust	**3.4%**	**0.83**	**1.53**	**0.26**	**0.95**
Barclays Aggregate	3.9	1.00	1.26	NA	1.00

	6/30/13		**3/31/13**	
Duration & Yield:	**AFL-CIO**	**Barclays Aggregate**	**AFL-CIO**	**Barclays Aggregate**
Average Effective Duration (years)	5.1	5.5	4.5	5.3
Yield to Maturity (%)	2.9	2.4	2.4	1.9
Quality Structure (%):				
Average Quality	AAA	AA+	AAA	AA+
AAA (includes Treasuries and Agencies)	89	73	91	73
AA	5	5	3	5
A	4	11	3	11
BBB	0	11	0	11
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	3	0	3	0
Sector Allocation (%):				
U.S. Treasury-Nominal	8	37	8	37
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	6	0	6
Mortgage Backed	24	29	25	29
Corporate	0	21	0	22
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	0	3	0	3
Commercial Mortgage Backed	66	2	65	2
Asset Backed	0	0	0	0
Cash Equivalent	3	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	91	100	92
Foreign (developed markets)	0	5	0	5
Foreign (emerging markets)	0	4	0	3
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Stone Harbor Emerging Markets Local Currency Debt Portfolio Detail as of 6/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.5 million
Portfolio Manager: Team
Location: New York, New York
Inception Date: 3/1/2012
Account Type: Mutual Fund (SHLMX)

	Short	*Int.*	*Long*
High			
Medium			
Low			

Fee Schedule:
0.90% 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.

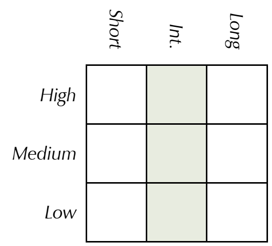
Performance (%):	**2Q13**	**YTD**	**1 YR**	**Since 3/1/12**
Stone Harbor Emerging Markets Local Currency Debt	**-8.0**	**-8.5**	**-1.5**	**-3.7**
JPM GBI-EM Global Diversified (unhedged)	-7.0	-7.2	1.3	-1.4
Peer Emerging Market Debt	-6.6	-7.7	2.0	2.6
Peer Ranking (percentile)	*79*	*75*	*94*	*95*

	6/30/13		**3/31/13**	
Duration & Yield:	**Stone Harbor**	**JPM GBI-EM Global Div**	**Stone Harbor**	**JPM GBI-EM Global Div**
Average Effective Duration (years)	4.8	4.9	3.7	5.0
Yield to Maturity (%)	6.6	6.4	5.3	5.5
Quality Structure (%):				
Average Quality	A-	A-	BBB+	A-
AAA (includes Treasuries and Agencies)	3	0	4	0
AA	0	0	0	0
A	53	57	41	56
BBB	37	41	47	43
BB	7	2	8	1
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	1	0
Sector Allocation (%):				
U.S. Treasury & Agency	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	99	100	99	100
Commercial Mortgage Backed	0	0	0	0
Cash Equivalent	1	0	1	0
Market Allocation (%):				
United States	1	0	1	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	99	100	99	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	99	100	99	100

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

Stone Harbor Emerging Markets Debt Portfolio Detail as of 6/30/13

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 (SHMDX)



Fee Schedule:
0.72% on all assets

Liquidity Constraints:
Daily

Strategy:
Stone Harbor will invest in a combination of hard currency and local currency emerging markets fixed income markets. The performance objective will be to outperform, net of fees, the blended benchmark of 50% JP Morgan GBI-EM Global Diversified, 40% JP Morgan EMBI Global Diversified, and 10% JP Morgan CEMBI Broad Diversified. Stone Harbor will seek to achieve the investment objective through investing in sub-funds, specifically Stone Harbor Emerging Local Markets fund, Stone Harbor Emerging Markets Debt fund, and Stone Harbor Emerging Markets Corporate Debt fund.

Performance (%):	2Q13	YTD	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Debt	**-6.6**	**-8.7**	**0.1**	**0.9**
JPMorgan EMBI Global Diversified	-5.6	-7.8	1.1	3.1
Peer Emerging Market Debt	-6.6	-7.7	2.0	2.6
Peer Ranking (percentile)	*49*	*80*	*82*	*65*

	6/30/13		3/31/13	
Duration & Yield:	**Stone Harbor**	**JPMorgan EMBI Global Diversified**	**Stone Harbor**	**JPMorgan EMBI Global Diversified**
Average Effective Duration (years)	6.9	6.8	6.9	7.3
Yield to Maturity (%)	6.2	5.5	4.9	4.4
Quality Structure (%):				
Average Quality	BB+	BB+	BB+	BB+
AAA (includes Treasuries and Agencies)	1	0	3	0
AA	1	3	1	3
A	12	8	13	8
BBB	49	50	44	46
BB	18	20	23	22
B	17	15	13	17
Below B	0	2	0	2
Non-Rated	1	2	2	2
Sector Allocation (%):				
U.S. Treasury & Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	14	0	12	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	85	100	85	100
Cash Equivalent	1	0	3	0
Market Allocation (%):				
United States	1	0	3	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	99	100	97	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	9	0	17	0

Real Estate Portfolio Reviews
As of June 30, 2013

AFL-CIO Building Investment Trust Portfolio Detail as of 6/30/13

Strategy: Real Estate
Private Market
Diversified Core

Market Value: $6.7 million

Senior Professionals: Rinse A. Brink

Location: Washington, District of Columbia

Inception Date: 7/1/2002

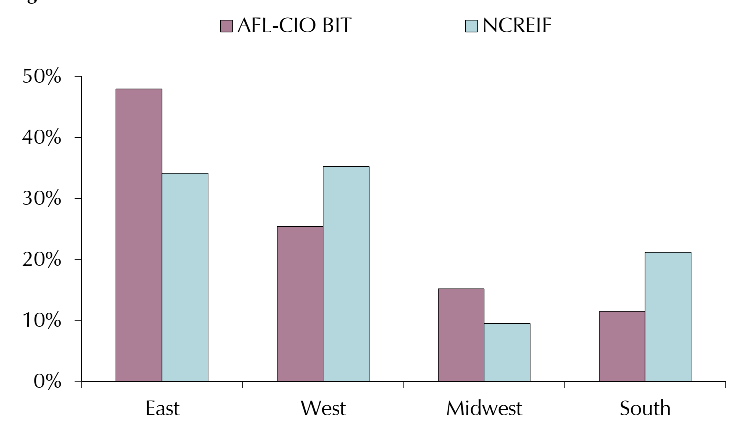
Account Type: Commingled Fund

# of Investments: 59

Liquidity Constraints: Quarterly

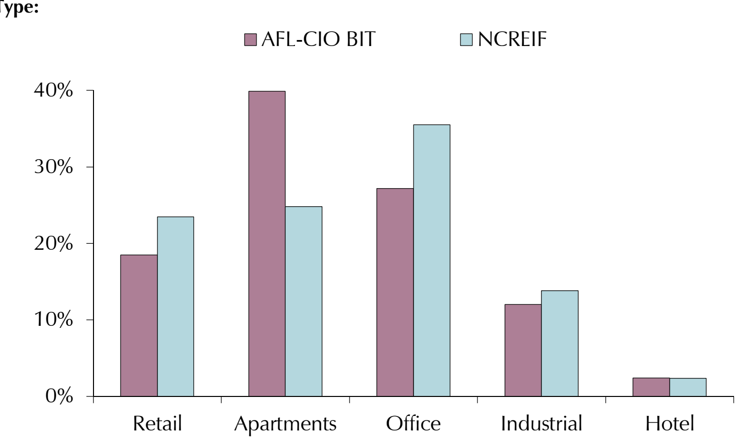
Fee Schedule: 1.00% on first $2,000 mm; 0.85% on next $1,000 mm; 0.80% thereafter; 0.10% on cash

Geographic Region:



Performance (%):	2Q13	YTD	1 YR	3 YR	5 YR	Since 7/1/02
AFL-CIO Building Investment Trust	**2.8**	**4.7**	**9.2**	**12.9**	**0.1**	**6.0**
NCREIF ODCE Equal Weighted	3.7	6.3	11.8	14.8	-0.6	6.6
NCREIF Property	2.9	5.5	10.7	13.1	2.8	8.5

Property Type:



Investment Strategy:

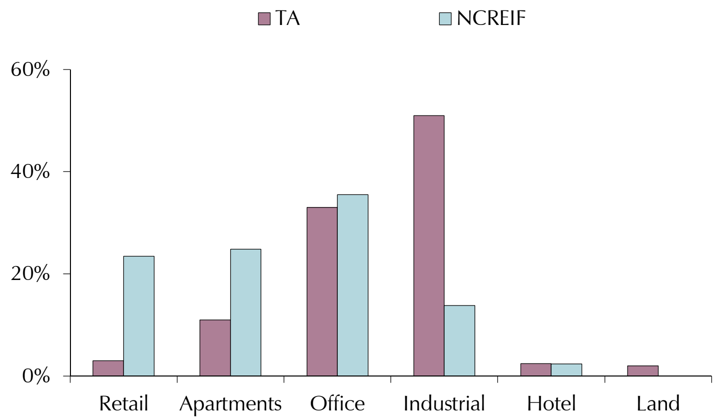
The mission of the Trust is to provide competitive risk-adjusted returns for shareholders through investments in institutional-quality commercial real estate while promoting economic development and creating union jobs. The BIT's principal objective in making investments is to seek income and capital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

TA Associates Realty Fund X Portfolio Detail as of 6/30/13

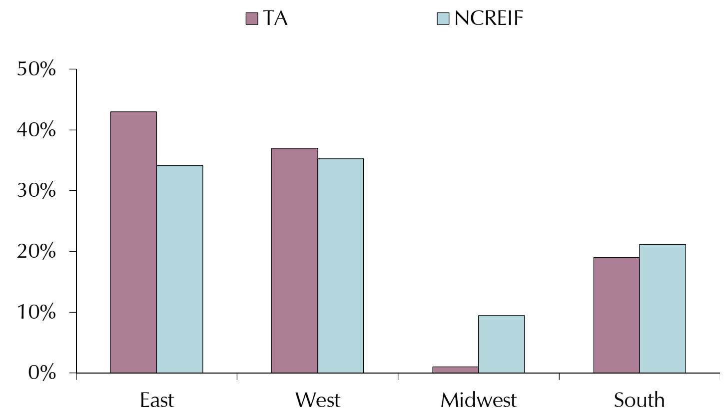
Strategy:	Real Estate Private Market Value-Added
Market Value:	$0.5 million
Senior Professionals:	Team
Location:	Boston, Massachusetts
Vintage Year:	2012
Account Type:	Ltd. Partnership
# of Investments:	29
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.5% in year 1, 0.8% in year 2, 1.1% 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:	NM

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, retenanting, or recapitalization.

Vanguard REIT Index
Portfolio Detail as of 6/30/13

Mandate:	Real Estate Public REIT Domestic Equities
Active/Passive:	Passive
Market Value:	$2.1 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 (%):	**2Q13**	**YTD**	**Since 2/1/13**
Vanguard REIT Index	**-1.6**	**NA**	**2.5**
MSCI U.S. REIT	-1.6	6.4	2.5
Peer Real Estate	-1.5	5.1	1.9
Peer Ranking (percentile)	*60*	*NA*	*9*

	6/30/13		**3/31/13**	
Capitalization Structure:	**Vanguard**	**MSCI U.S. REIT**	**Vanguard**	**MSCI U.S. REIT**
Weighted Average Market Cap. (US$ billion)	14.2	14.1	14.3	14.3
Median Market Cap. (US$ billion)	2.1	2.1	2.3	2.3
Large (% over US$10 billion)	48	47	47	47
Medium (% US$2 billion to US$10 billion)	42	42	42	42
Small (% under US$2 billion)	11	11	11	11
Fundamental Structure:				
Price-Earnings Ratio	46	46	48	48
Price-Book Value Ratio	3.1	3.1	3.2	3.2
Dividend Yield (%)	3.8	3.8	3.5	3.5
Historical Earnings Growth Rate (%)	-2	-2	-4	-4
Projected Earnings Growth Rate (%)	13	13	13	13
Diversification:				
Number of Holdings	127	125	121	120
% in 5 largest holdings	26	26	27	27
% in 10 largest holdings	43	43	43	42

Largest Ten Holdings:		**Industry**
Simon Property Group	9.8	Real Estate
Public Storage	4.5	Real Estate
HCP	4.1	Real Estate
Ventas	4.1	Real Estate
Equity Residential REIT	4.0	Real Estate
Health Care REIT	3.8	Real Estate
Prologis	3.7	Real Estate
AvalonBay Communities	3.3	Real Estate
Boston Properties	3.2	Real Estate
Vornado Realty	2.8	Real Estate

Natural Resources Portfolio Review
As of June 30, 2013

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

SSgA S&P Global LargeMidCap Natural Resources Index Portfolio Detail as of 6/30/13

Mandate: Natural Resources
Active/Passive: Passive
Market Value: $5.0 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 LargeMidCap Commodity 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 (%):	2Q13	YTD	Since 9/1/12
SSgA S&P Global LargeMidCap Natural Resources Index	**-10.5**	**-12.7**	**-7.7**
S&P Global LargeMid Cap Commodities and Resources	-10.8	-13.0	-7.8

	6/30/13		3/31/13	
Capitalization Structure:	**SSgA**	**S&P Global LargeMid Cap Commodities & Resources**	**SSgA**	**S&P Global LargeMid Cap Commodities & Resources**
Weighted Average Market Cap. (US$ billion)	66.5	66.4	67.7	66.8
Median Market Cap. (US$ billion)	7.8	7.3	9.2	9.0
Large (% over US$10 billion)	85	85	85	84
Medium (% US$2 billion to US$10 billion)	14	14	14	15
Small (% under US$2 billion)	1	1	1	1
Fundamental Structure:				
Price-Earnings Ratio	17	17	18	18
Price-Book Value Ratio	2.2	2.2	2.4	2.4
Dividend Yield (%)	3.1	3.1	2.8	2.8
Historical Earnings Growth Rate (%)	6	6	6	5
Projected Earnings Growth Rate (%)	7	7	6	6
Sector Allocation (%):				
Energy	35	34	34	34
Consumer Staples	8	8	8	7
Consumer Discretionary	0	0	0	0
Financials	0	0	0	0
Health Care	0	0	0	0
Industrials	0	0	0	0
Information Technology	0	0	0	0
Telecommunication Services	0	0	0	0
Utilities	0	0	0	0
Materials	57	57	58	59
Diversification:				
Number of Holdings	227	225	224	229
% in 5 largest holdings	27	27	26	26
% in 10 largest holdings	41	42	39	39
Region Allocation (%):				
Europe/North America	76	76	74	74
Pacific Rim/Asia	12	12	12	12
Asia (emerging)	5	5	5	5
Latin America (emerging)	2	3	3	3
Europe/MidEast/Africa (emerging)	5	5	5	6

Largest Five Holdings:		**Industry**
Monsanto	7.0	Materials
ExxonMobil	5.8	Energy
BHP Billiton	5.2	Materials
Syngenta	4.8	Materials
Potash Corporation	4.4	Materials

Private Equity Portfolio Review
As of June 30, 2013

Ridgemont Equity Partners I
Portfolio Detail as of 6/30/13

Strategy:	Private Equity Middle Market
Senior Professionals:	Travis Hain Walker Poole Trey Sheridan,
Location:	Charlotte, NC
Vintage Year:	2012
Fee Schedule:	2.0% Management; 8.0% Preferred Return; Carried Interest: 80/20

Commitment:	$2.0 million
Capital Contributions:	$0.8 million
Outstanding Commitment:	$1.2 million
Realized Proceeds:	$0.0 million
Total Value:	$0.8 million
Number of Investments:	10
Net IRR:	NM

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

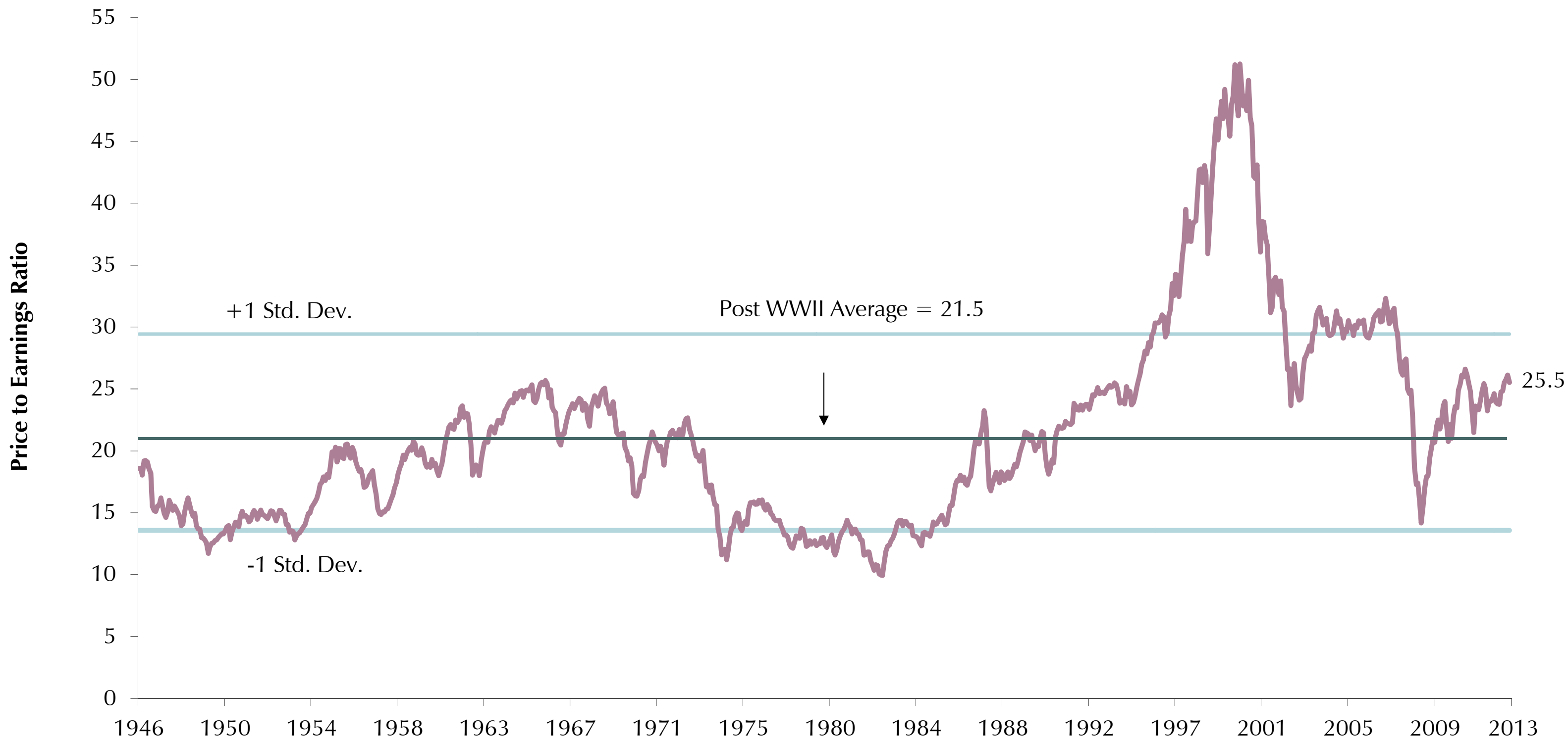
Capital Markets Outlook

Capital Markets Outlook[1]

- Investors are faced with three primary issues in the near-term: 1) historically low bond yields, 2) the potential for a transition into a rising rate environment, and 3) the potential for deteriorating earnings.
  - The price of the U.S. stock market relative to ten-year average earnings increased slightly from the beginning of the year, remaining above its historical average (25.5x versus 21.5x).
    - Small cap domestic stocks remain richly priced relative to large cap stocks.
  - Developed international and emerging market stocks are trading at lower valuations than U.S. stocks.
    - Sovereign debt issues and weak economic growth in Europe, and a cyclical slowdown in emerging economies, are weighing down valuations.
  - Uncertainties around global demand (particularly from emerging markets), stimulative monetary policy, and geopolitical tensions (e.g., Egypt) will likely cause heightened volatility.
  - At the end of June, the yield spreads on both high yield corporate bonds (4.9% versus 5.6%) and investment grade bonds (1.5% versus 1.6%) were slightly below their long-term averages.
  - At 2.5%, the yield on the ten-year Treasury remains far below its post-WWII average of 5.7%.
  - Low yields on fixed income instruments are likely to push long-term investors further out on the risk spectrum as they seek to achieve their target returns, while short-term investors may look to cash for safety.

[1] Sources: FactSet, U.S. Treasury, Standard & Poor's. Data is as of June 30, 2013.

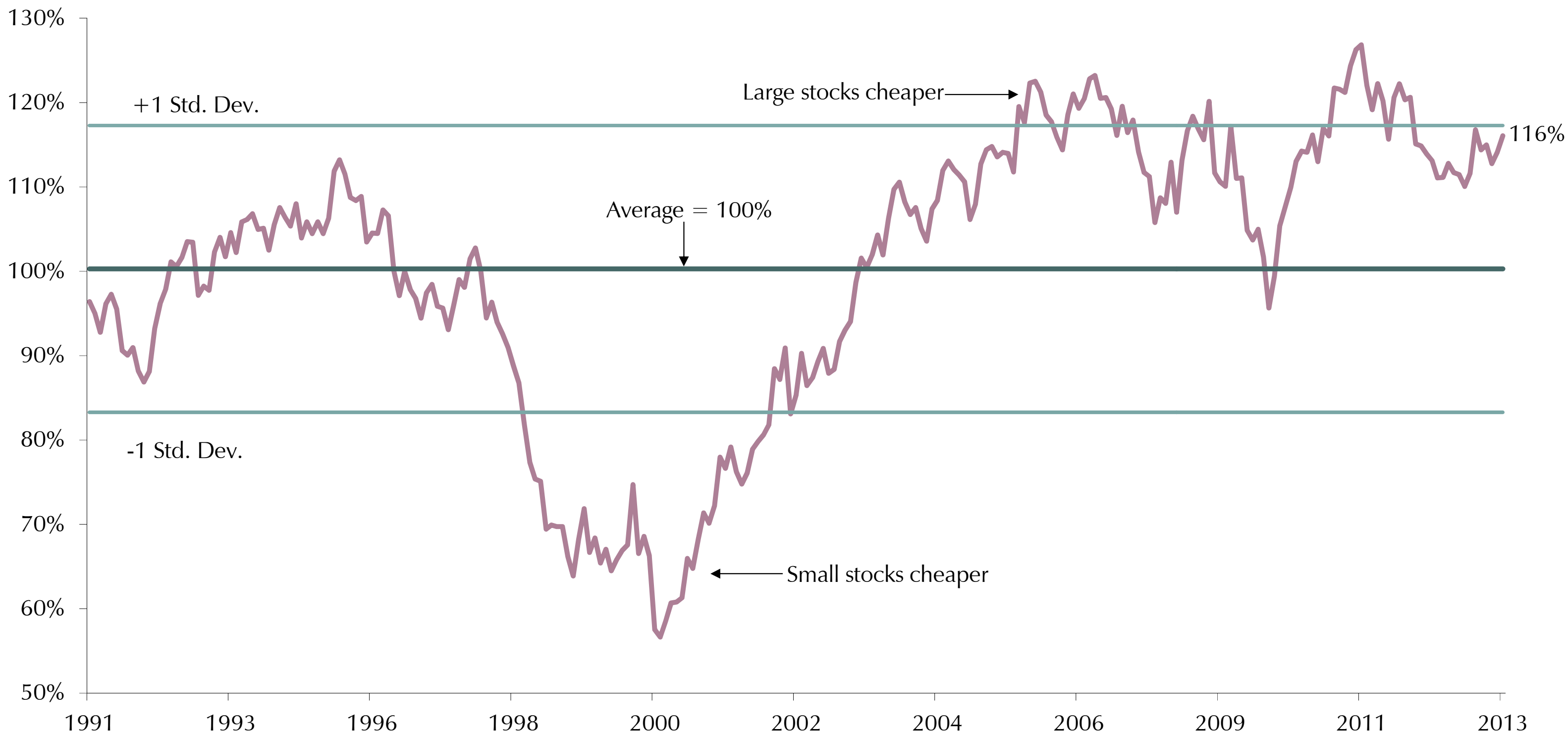
U.S. Equity Cyclically Adjusted P/E[1]



- The cyclically adjusted P/E ratio for the S&P 500 finished June at 25.5x, above its post-WWII average of 21.5x.
- Going forward, slowing revenue growth, rising interest rates, and a sluggish economic recovery could create headwinds for U.S. equities.

[1] Source: Standard & Poor's. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 30, 2013.

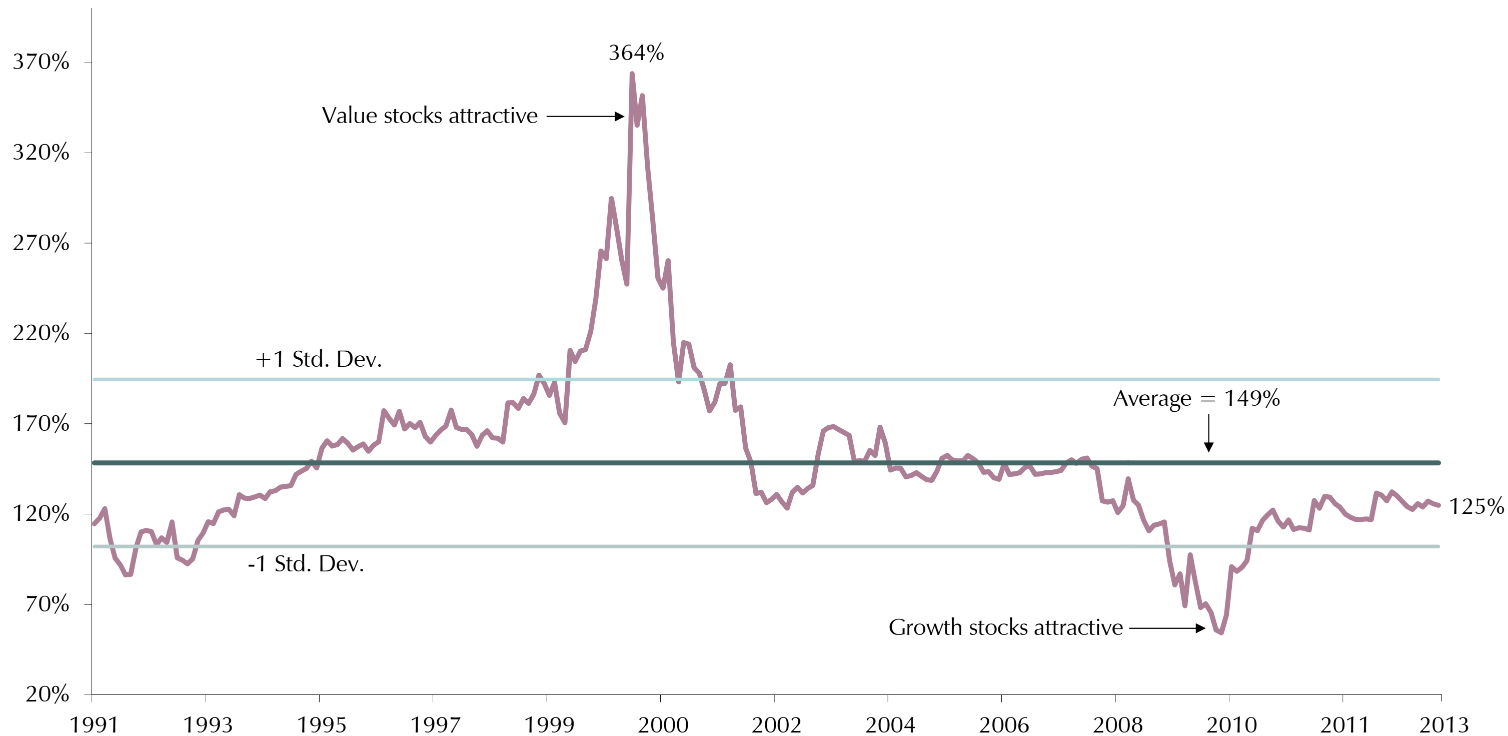
Small Cap P/E vs. Large Cap P/E[1]



- The P/E ratio of small cap stocks (Russell 2000) relative to large cap stocks (Russell 1000) has declined from its early 2011 peak, but still remains above its long-term average, signaling potential underperformance of small cap stocks relative to large cap stocks.

[1] Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of June 30, 2013.

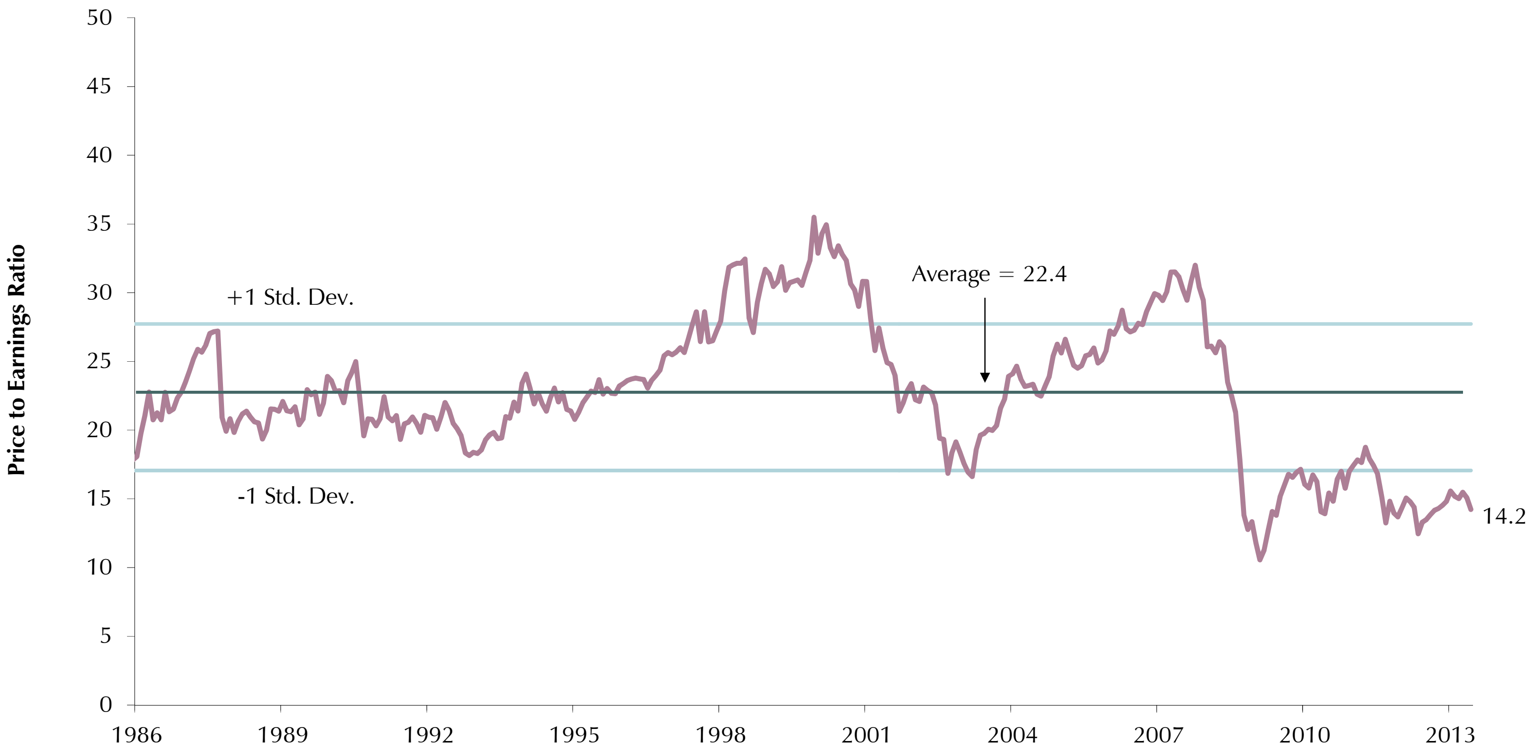
Growth P/E vs. Value P/E[1]



- The P/E ratio of growth stocks (Russell 3000 Growth) relative to value stocks (Russell 3000 Value) finished June at 125%, well above its level three years prior, but still below its long-term average.
- Of note, the long-term average was sharply influenced by the technology bubble of the late 1990s.

[1] Source: Russell Investments. Earnings figures represent 12-month "as reported" earnings. Data is as of June 30, 2013.

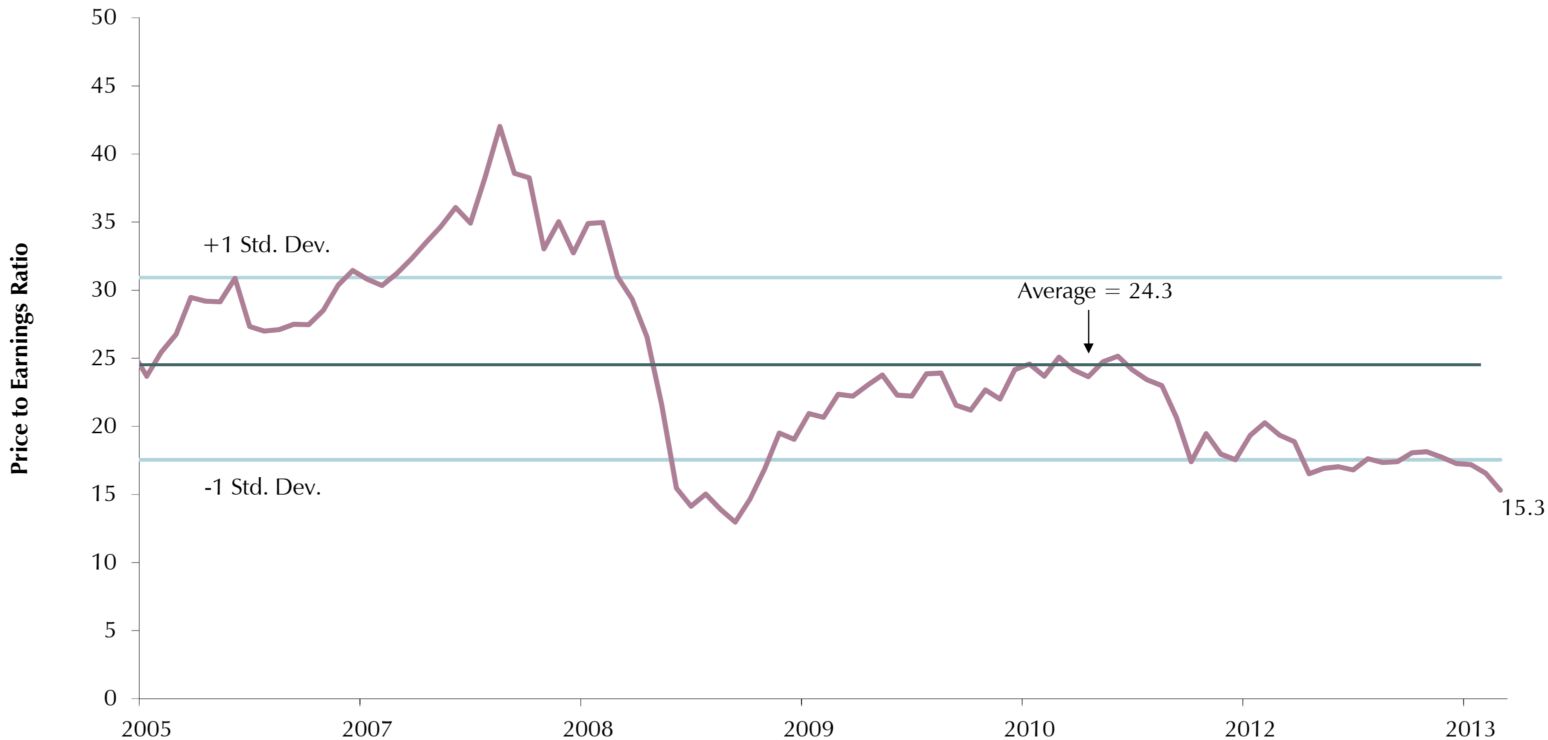
Developed International Equity Cyclically Adjusted P/E[1]



- Valuations (for the MSCI EAFE ex-Japan) remain more than one standard deviation cheaper than their historical average.
- Sovereign debt concerns and the slow to negative pace of economic growth in Europe likely account for the low valuation levels.

[1] Source: MSCI and FactSet. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 30, 2013.

Emerging Market Equity Cyclically Adjusted P/E[1]



- Emerging market equities (MSCI Emerging Markets) are priced one standard deviation below their (brief) historical average.
- Emerging market equities are trading at lower valuations than U.S. equities, but at higher valuations than non-U.S. developed market equities.

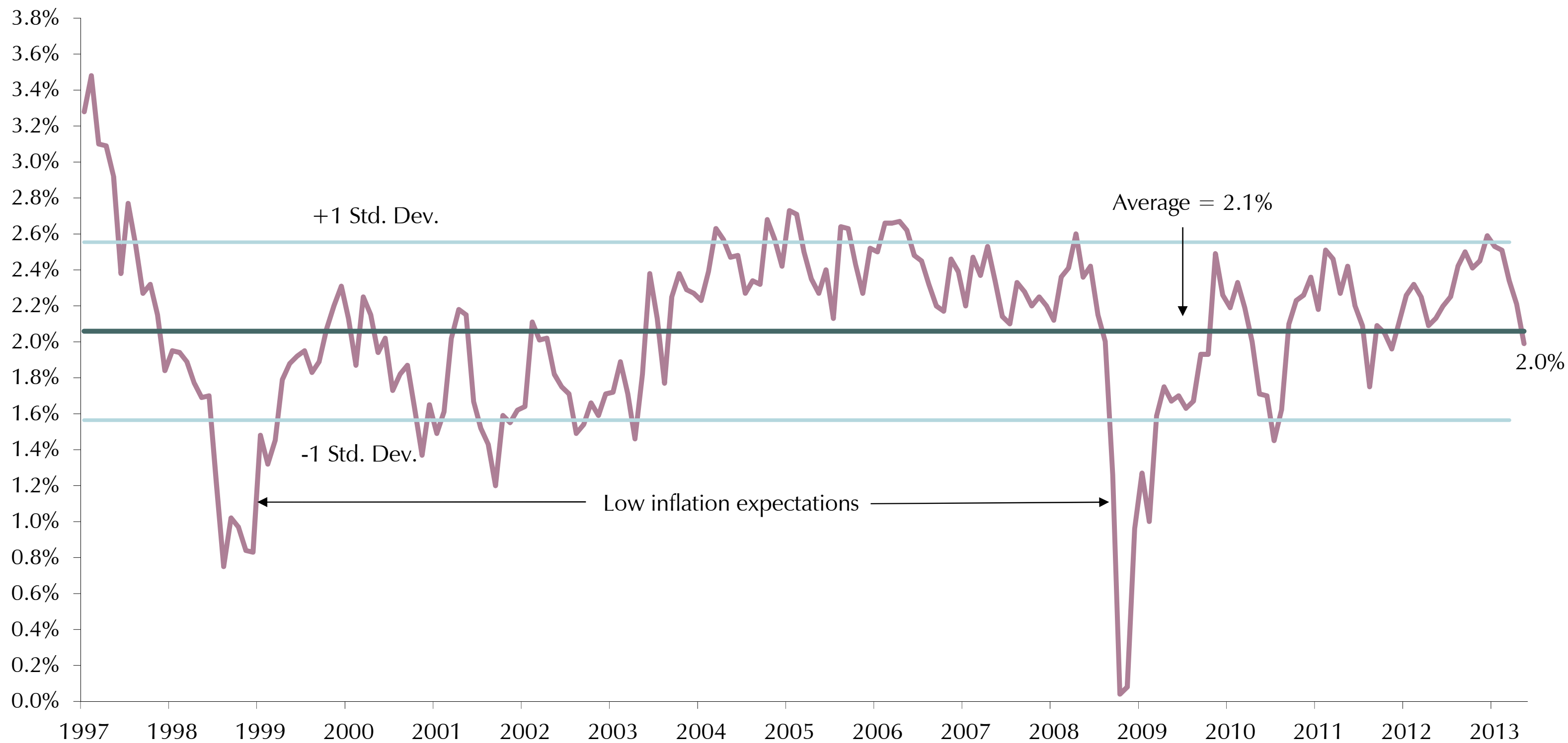
[1] Source: MSCI and FactSet. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of June 30, 2013.

Ten-Year Treasury Yields[1]

- Ten-year Treasury yields were 2.5% at the end of June, meaningfully above their level at the end of 2012 but well below their post-WWII average.
- Discussion from the Federal Reserve about "tapering" off U.S. quantitative easing was one of the causes of the increase in rates during the quarter.

[1] Source: U.S. Treasury. Data is as of June 30, 2013.

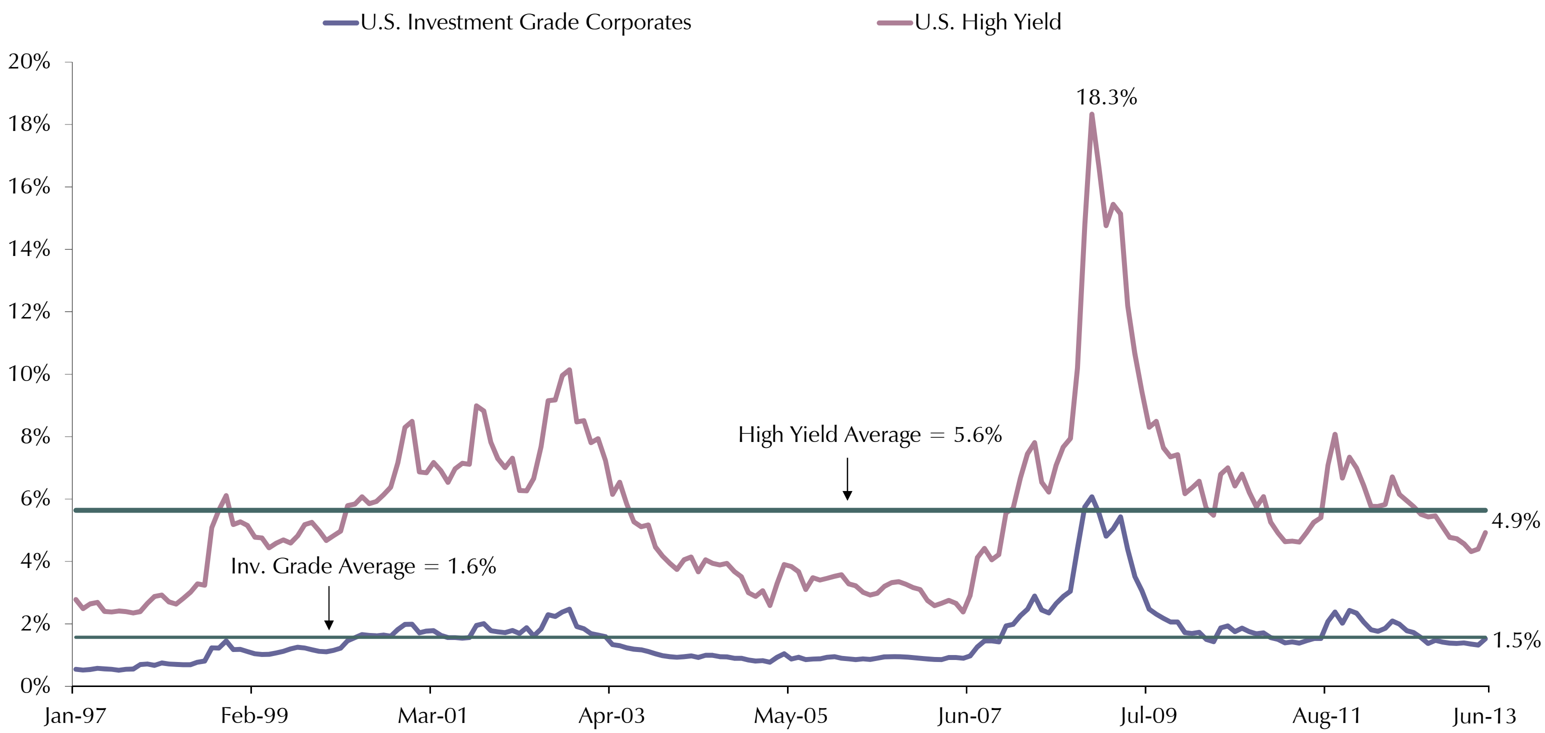
Ten-Year Breakeven Inflation[1]



- Breakeven (or expected) inflation, the difference between the nominal yield on a ten-year Treasury and the real yield on a ten-year TIPS, was close to its historical average at the end of June.
- The inflation rate year over year was 1.3% at the end of May, as measured by the Consumer Price Index (CPI). This means actual inflation was 0.7% below the ten-year breakeven inflation rate.

[1] Source: U.S. Treasury and Federal Reserve. Data is as of June 30, 2013.

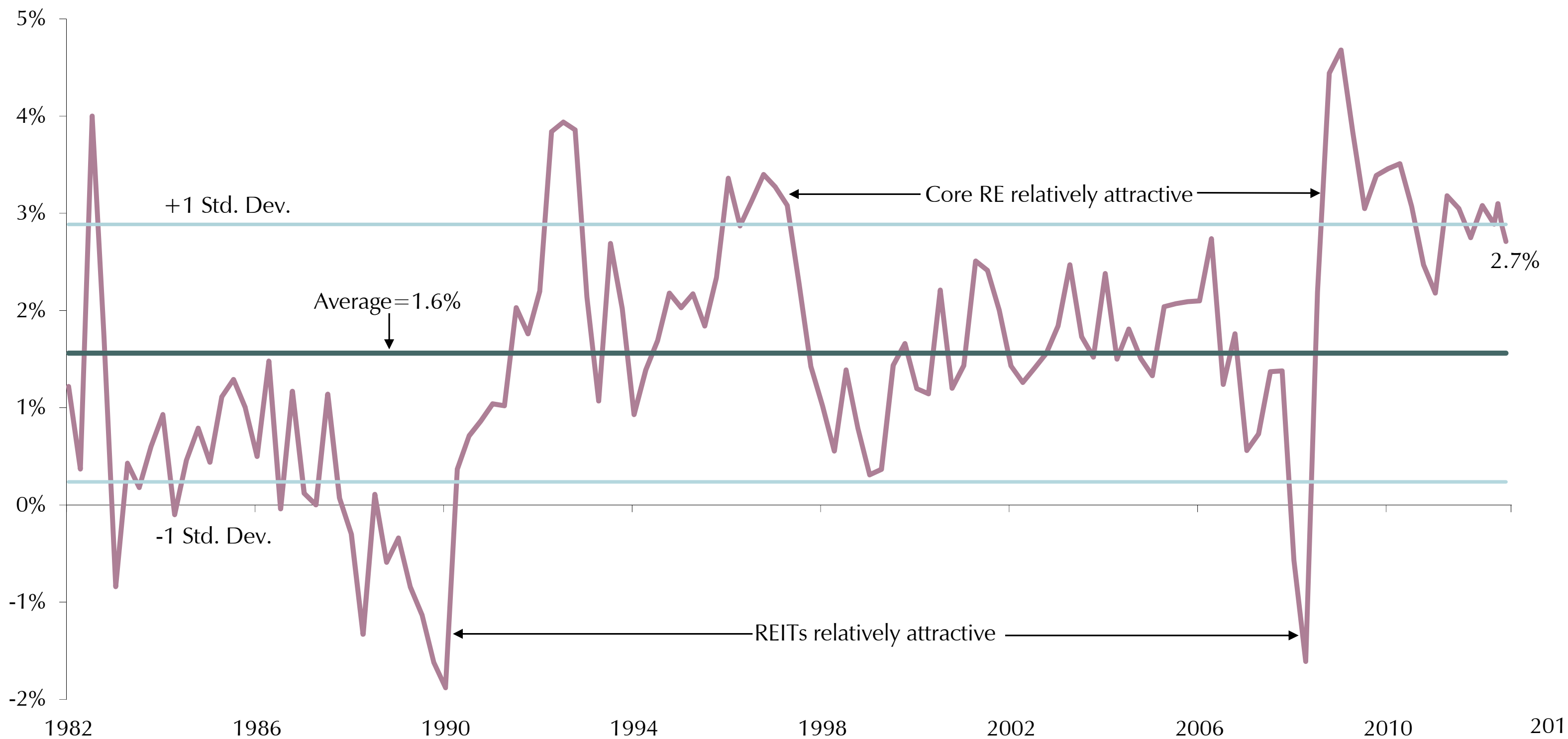
Credit Spreads[1]



- Credit spreads (versus U.S. Treasury bonds) for both high yield and investment grade corporate bonds finished June below but closer to their respective historical averages when compared to the previous quarter.
- As markets anticipate diminished Quantitative Easing, bond yields may drift closer to their long term averages.

[1] Source: Barclays Capital. High Yield is proxied by the Barclays High Yield index and Investment Grade Corporates are proxied by the Barclays U.S. Corporate Investment Grade index. Data is as of June 30, 2013.

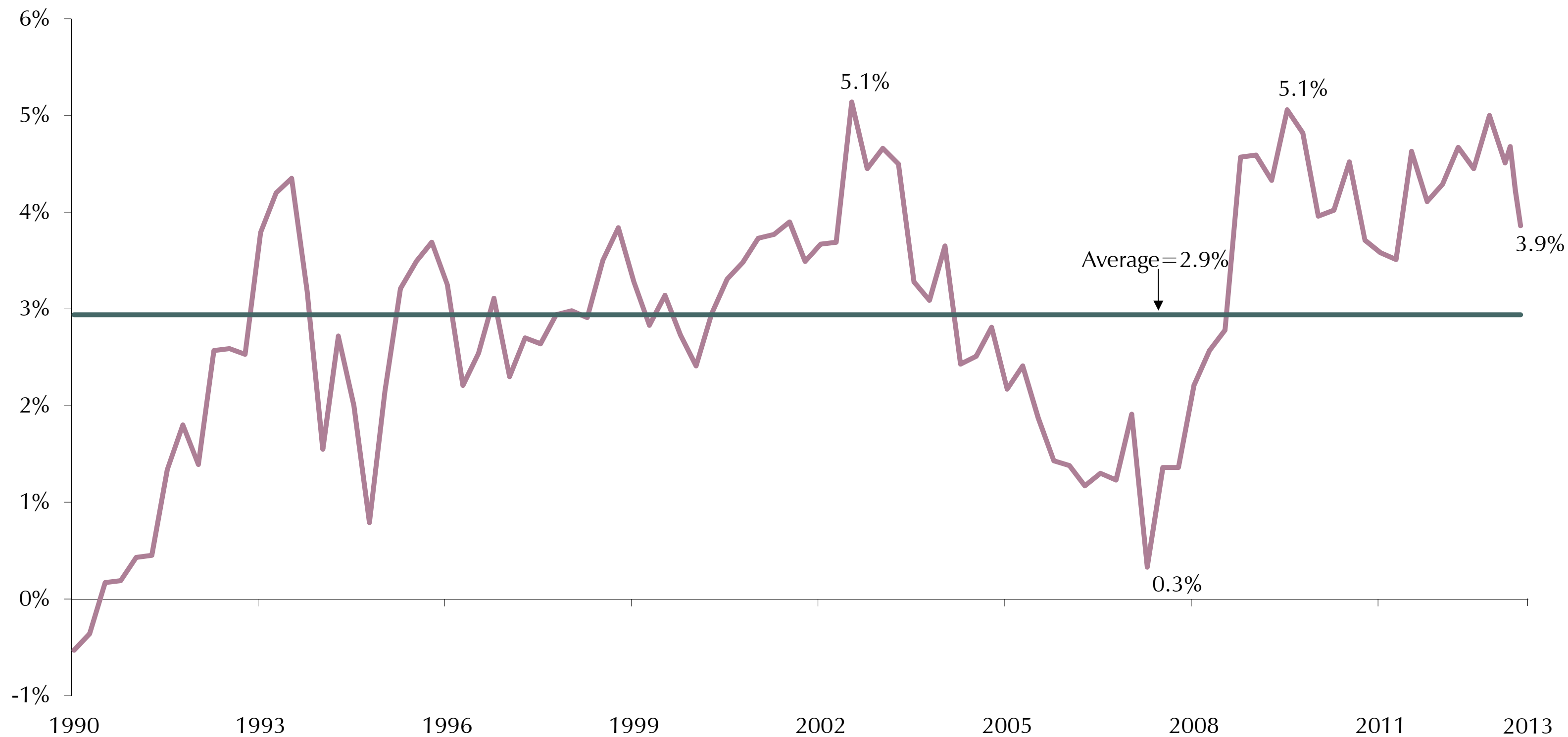
Core Real Estate vs. REITs[1]



- At the end of June, the spread between core real estate cap rates and REIT yields was 2.7%, which is approximately one standard deviation above its long-term average.
- REITs were yielding 3.7% at the end of June, well below the 10.1% level of early 2009.

[1] Sources: FactSet and NCREIF. Core Real Estate is proxied by the transaction-based cap rate for the NCREIF NPI index and REITs are proxied by the yield for the NAREIT Equity index. NPI transactional capitalization rates are calculated on a quarterly basis. June 30, 2013NCREIF NPI data is not yet available. Data is as of May 31, 2013, for the NCREIF NPI and June 30, 2013, for the NAREIT Equity index.

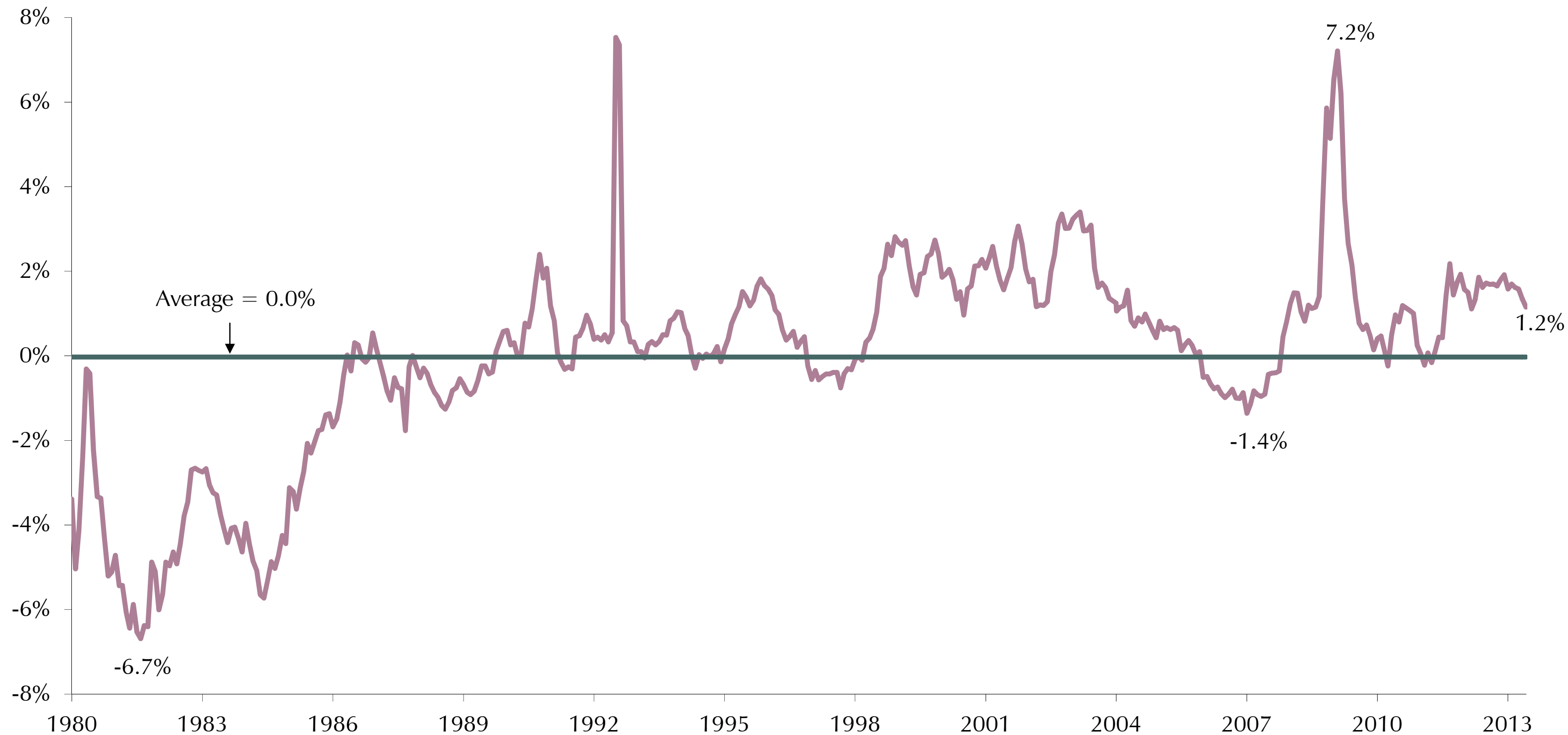
Core Real Estate Spread vs. Ten-Year Treasury[1]



- At 3.9%, the difference between the 6.4% cap rate for core real estate and the 2.5% yield for the ten-year Treasury is above the historical average.
- Still, the absolute level of core real estate cap rates is near a historical low.

[1] Source: NCREIF, U.S. Treasury. NPI transactional capitalization rates are calculated on a quarterly basis. The June 30, 2013 NCREIF NPI data is not yet available. Data is as of May 31, 2013, for the NCREIF NPI and June 30, 2013, for the ten-year Treasury.

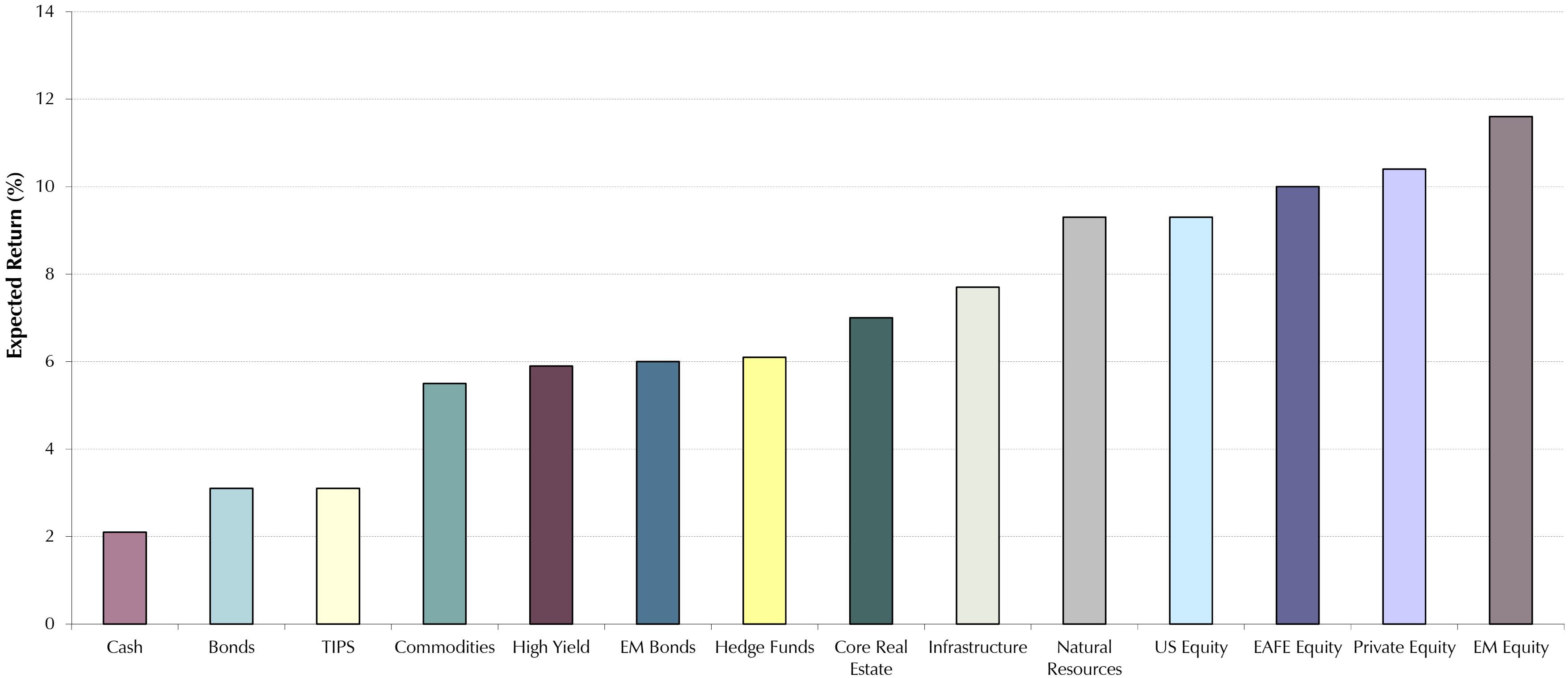
REITs Dividend Yield Spread vs. Ten-Year Treasury[1]



- REIT yield spreads were 1.2% at the end of June as both rates continue to rise but recently the U.S. Treasury has risen at a faster pace.
- As with core real estate, the absolute level of REIT dividend yields is near a historical low.

[1] Source: NAREIT, U.S. Treasury. REITs are proxied by the yield for the NAREIT Equity index. Data is as of June 30, 2013.

Long-Term Outlook[1]



- Based on Meketa Investment Group's long term expectations, only a handful of asset classes are priced to produce returns above 8% per year. All of these asset classes incorporate a high degree of volatility.

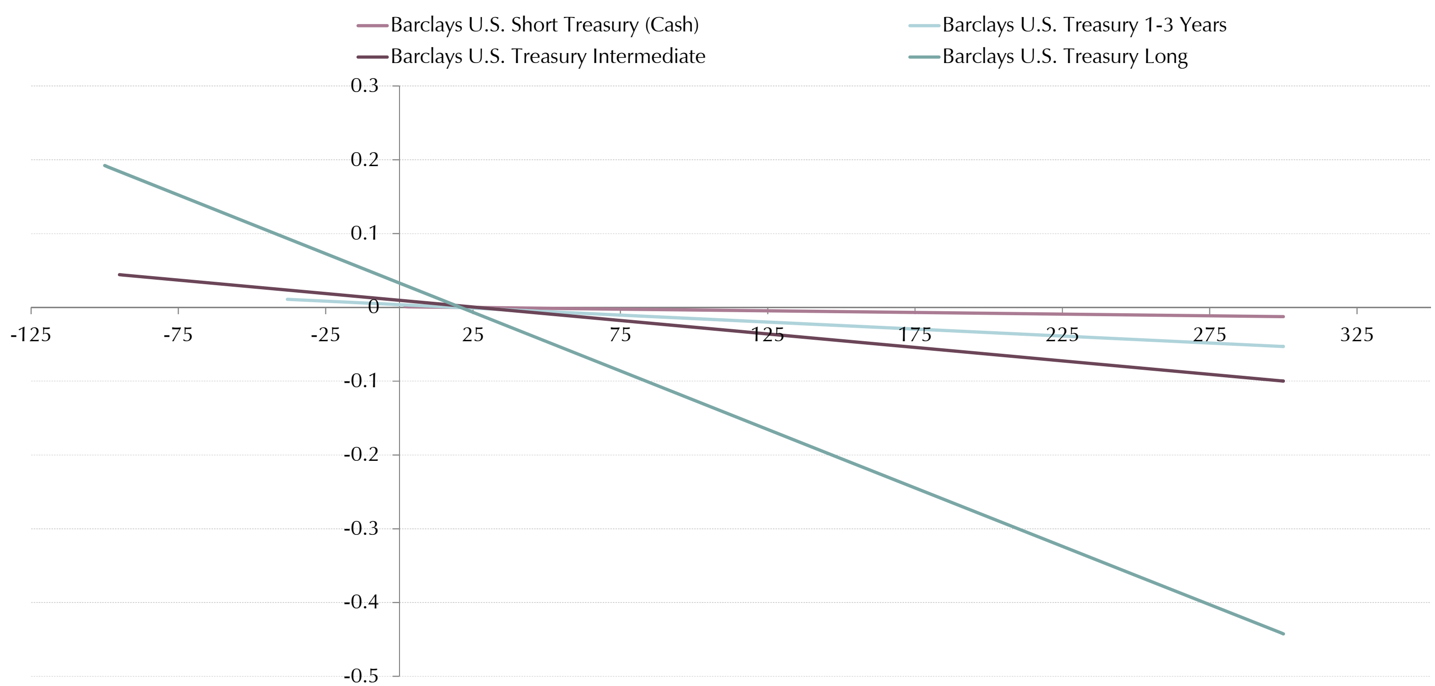
[1] Twenty-year expected returns based upon Meketa Investment Group's 2013 Annual Asset Study.

Break Even Point for Changes in Interest Rates[1]

	Barclays Agg.	Barclays U.S. TIPS	Barclays U.S. Short Treasury	Barclays U.S. Treasury 1-3 Years	Barclays U.S. Treasury Intermediate	Barclays U.S. Treasury Long	Barclays U.S. Agg. Corp AA Long	Barclays U.S. Agg. Corp AA Intermediate
Barclays Agg.	NA	75	45	55	76	9	21	37
Barclays U.S. TIPS	75	NA	54	63	75	-10	2	62
Barclays U.S. Short Treasury	45	54	NA	19	27	21	NA	47
Barclays U.S. Treasury 1-3 Years	55	63	19	NA	34	21	31	65
Barclays U.S. Treasury Intermediate	76	75	27	34	NA	19	30	158
Barclays U.S. Treasury Long	9	-10	21	21	19	NA	-80	12
Barclays U.S. Agg. Corp AA Long	21	2	NA	31	30	-80	NA	23
Barclays U.S. Agg. Corp AA Intermediate	37	62	47	65	158	12	23	NA

[1] Break even points represent the change in interest rates (in basis points) over a 12-month period for which the total return is equivalent assuming identical rate movements in both securities. Data is as of June 30, 2013 via Barclay's and Thomson Reuters.

Total Return Given Changes in Interest Rates (bps)[1]



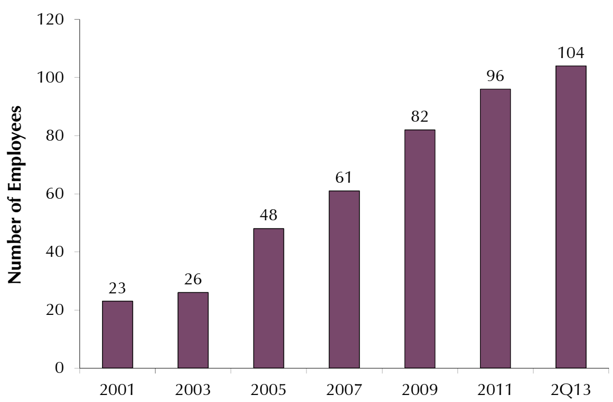
	Total Return for Given Changes in Interest Rates (bps)									Statistics	
	-100	-50	0	50	100	150	200	250	300	Duration	YTW
Barclays U.S. Short Treasury (Cash)	NA	NA	0.10%	-0.12%	-0.35%	-0.57%	-0.80%	-1.02%	-1.25%	0.45	0.10
Barclays U.S. Treasury 1-3 Yr.	NA	NA	0.37%	-0.57%	-1.52%	-2.46%	-3.41%	-4.35%	-5.30%	1.89	1.50
Barclays U.S. Treasury Intermediate	NA	2.79%	0.96%	-0.86%	-2.69%	-4.51%	-6.34%	-8.16%	-9.98%	3.65	1.84
Barclays U.S. Treasury Long	19.22%	11.25%	3.30%	-4.65%	-12.58%	-20.51%	-28.43%	-36.34%	-44.23%	15.9	4.12

[1] Data represents the expected total return from a given change in interest rates (shown in basis points) over a 12-month period assuming a parallel shift in rates. Data as of June 30, 2013 via Barclays and Thomson Reuters.

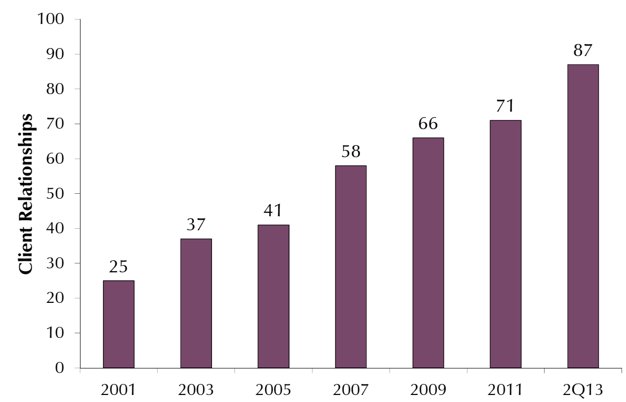
Meketa Investment Group
Corporate Update

- Staff of 104, including 63 investment professionals and 20 CFA Charterholders
- 87 clients, with over 175 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Miami, and San Diego
- Clients have aggregate assets of over $575 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 3.2 million American families everyday

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

- Passive
- Enhanced Index
- Large Cap
- Midcap
- Small Cap
- Microcap
- 130/30

International Equities

- Large Cap Developed
- Small Cap Developed
- Emerging Markets
- Frontier Markets

Private Equity

- Buyouts
- Venture Capital
- Private Debt
- Special Situations
- Secondaries
- Fund of Funds

Real Assets

- Public REITs
- Core Real Estate
- Value Added Real Estate
- Opportunistic Real Estate
- Infrastructure
- Timber
- Natural Resources
- Commodities

Fixed Income

- Short-Term
- Core
- Core Plus
- TIPS
- High Yield
- Bank Loans
- Distressed
- Global
- Emerging Markets

Hedge Funds

- Long/Short Equity
- Event Driven
- Relative Value
- Fixed Income Arbitrage
- Multi Strategy
- Market Neutral
- Global Macro
- Fund of Funds
- Portable Alpha

Disclaimer, Glossary, and Notes

Disclaimer

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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.