FUND EVALUATION REPORT

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

Quarterly Review
October 21, 2014

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MEKETA INVESTMENT GROUP

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

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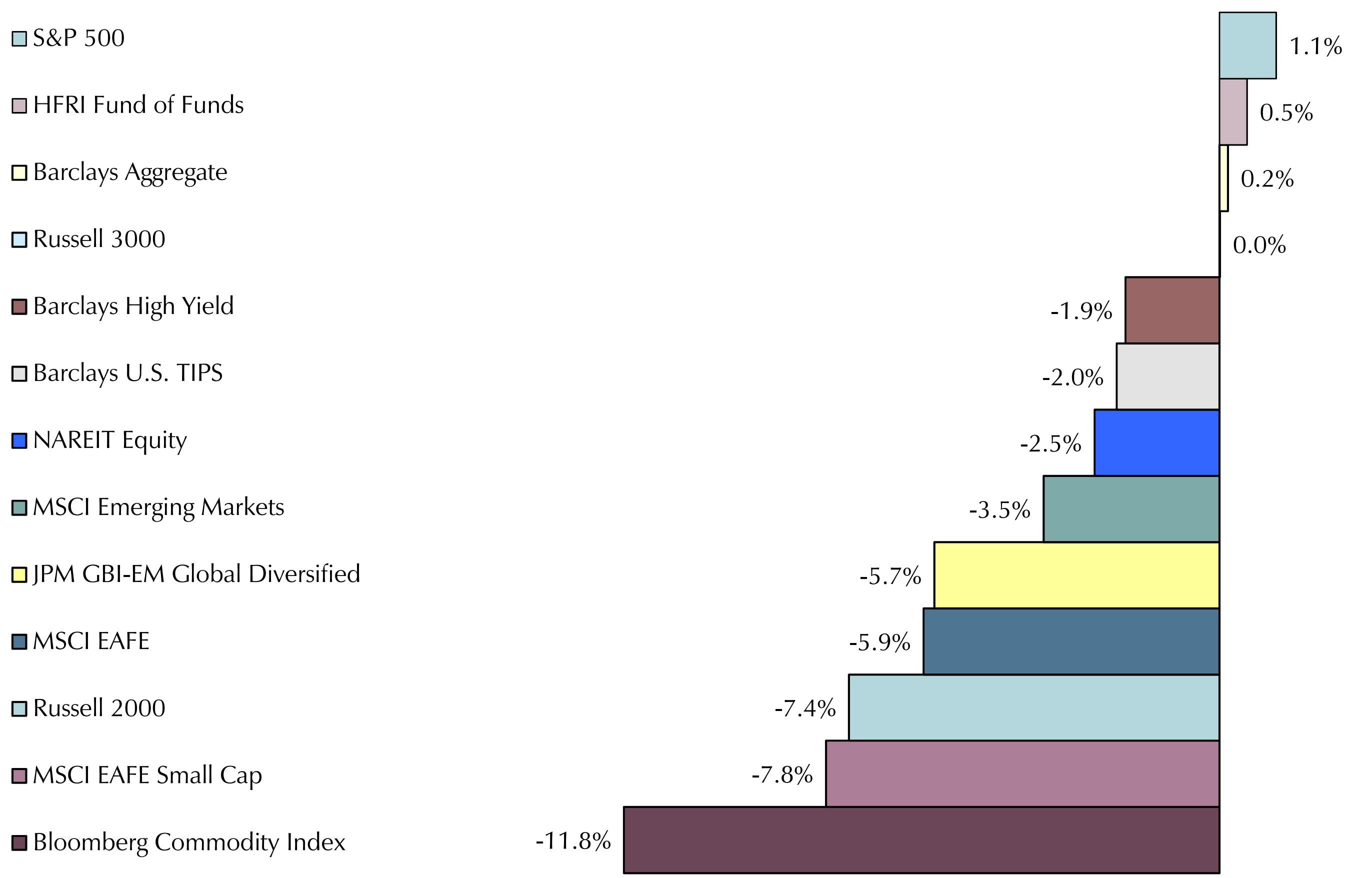
Agenda

1. **The World Markets in the Third Quarter of 2014**
2. **Executive Summary**
3. **Fund Summary as of September 30, 2014**
4. **Fund Detail as of June 30, 2014**
5. **Portfolio Reviews as of June 30, 2014**
6. **Appendices**
   - Corporate Update
   - Disclaimer, Glossary, and Notes

The World Markets
Third Quarter of 2014

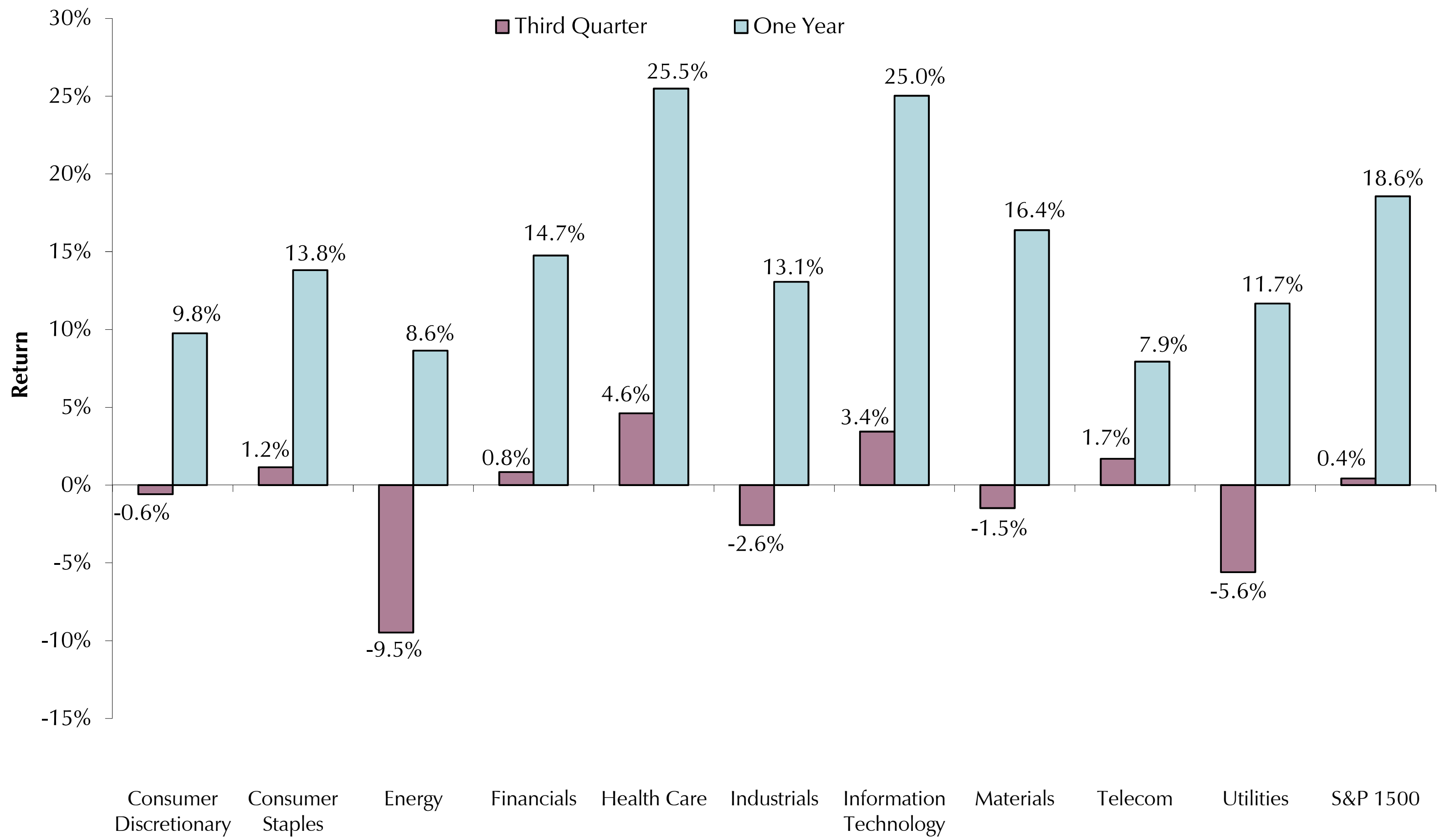
The World Markets
Third Quarter of 2014



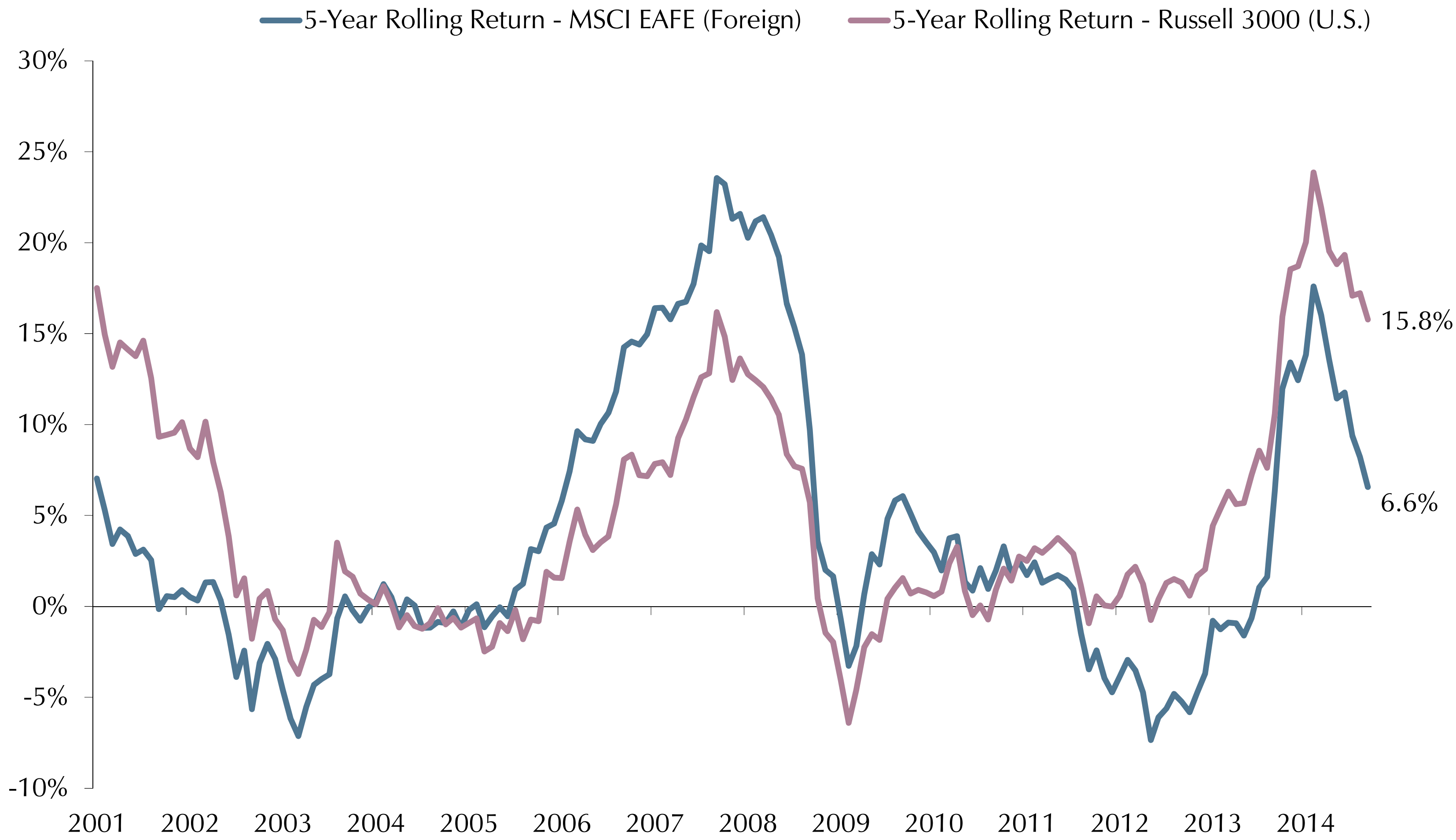
Index Returns

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	0.0	7.0	17.8	23.1	15.8	8.4
Russell 1000	0.7	8.0	19.0	23.2	15.9	8.5
Russell 1000 Growth	1.5	7.9	19.1	22.4	16.5	8.9
Russell 1000 Value	-0.2	8.1	18.9	23.9	15.3	7.8
Russell MidCap	-1.7	6.9	15.8	23.8	17.2	10.3
Russell MidCap Growth	-0.7	5.7	14.4	22.7	17.1	10.2
Russell MidCap Value	-2.6	8.2	17.5	24.7	17.2	10.2
Russell 2000	-7.4	-4.4	3.9	21.3	14.3	8.2
Russell 2000 Growth	-6.1	-4.0	3.8	21.9	15.5	9.0
Russell 2000 Value	-8.6	-4.7	4.1	20.6	13.0	7.3
Foreign Equity						
MSCI ACWI (ex. U.S.)	-5.3	0.0	4.8	11.8	6.0	7.1
MSCI EAFE	-5.9	-1.4	4.3	13.6	6.6	6.3
MSCI EAFE (local currency)	0.9	4.1	10.7	17.3	8.1	5.9
MSCI EAFE Small Cap	-7.8	-2.7	3.0	14.5	8.9	8.0
MSCI Emerging Markets	-3.5	2.4	4.3	7.2	4.4	10.7
MSCI Emerging Markets (local currency)	0.6	5.2	8.3	10.1	6.3	10.9
Fixed Income						
Barclays Universal	0.0	4.2	4.4	3.2	4.7	4.9
Barclays Aggregate	0.2	4.1	4.0	2.4	4.1	4.6
Barclays U.S. TIPS	-2.0	3.7	1.6	1.3	4.5	4.6
Barclays High Yield	-1.9	3.5	7.2	11.1	10.6	8.3
JPMorgan GBI-EM Global Diversified	-5.7	0.0	-1.5	2.2	4.4	8.8
Other						
NAREIT Equity	-2.5	13.4	13.2	17.2	16.2	8.5
Bloomberg Commodity Index	-11.8	-5.6	-6.6	-5.4	-1.4	-2.1
HFRI Fund of Funds	0.5	2.7	6.4	5.3	3.5	3.5

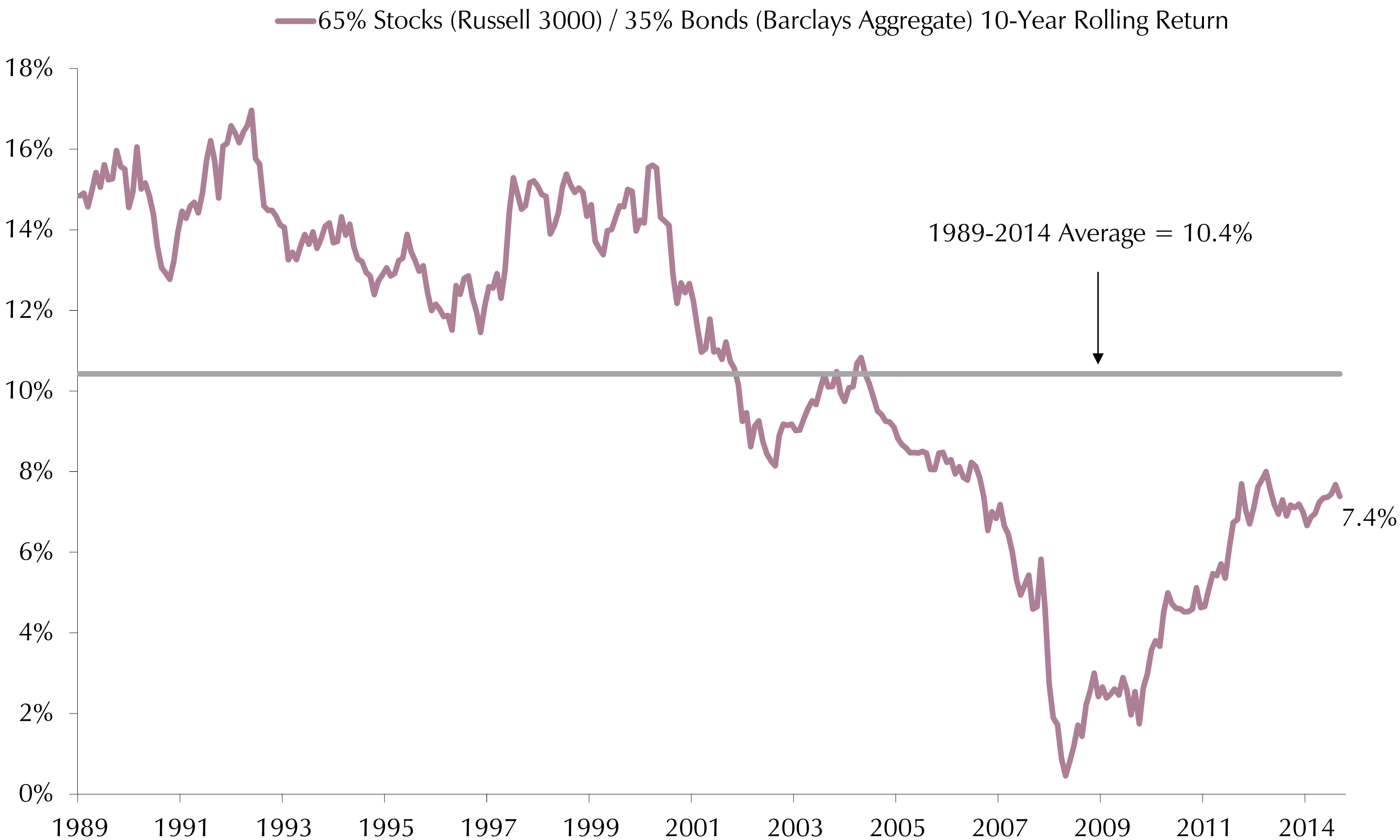
S&P Sector Returns



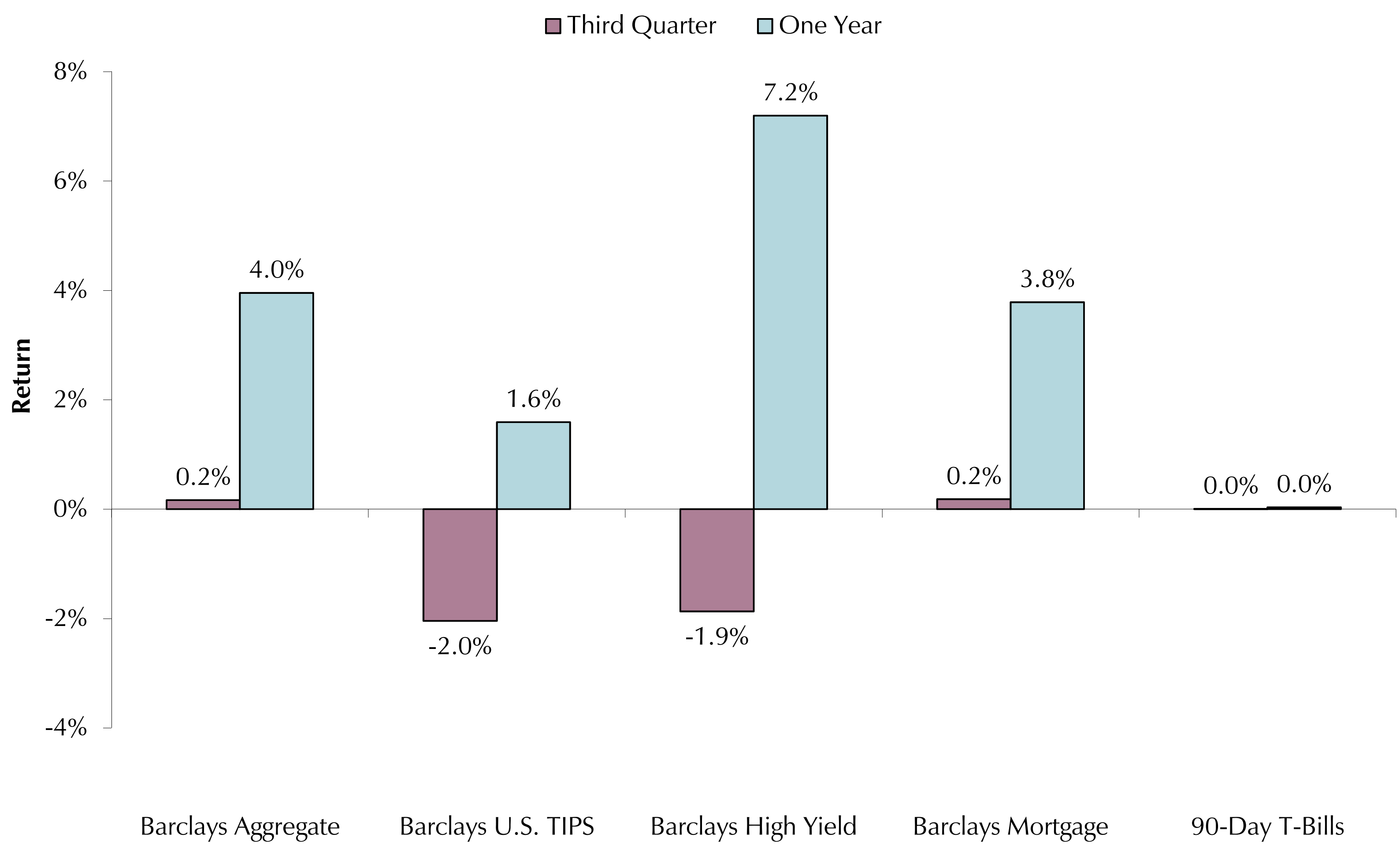
Equity Markets



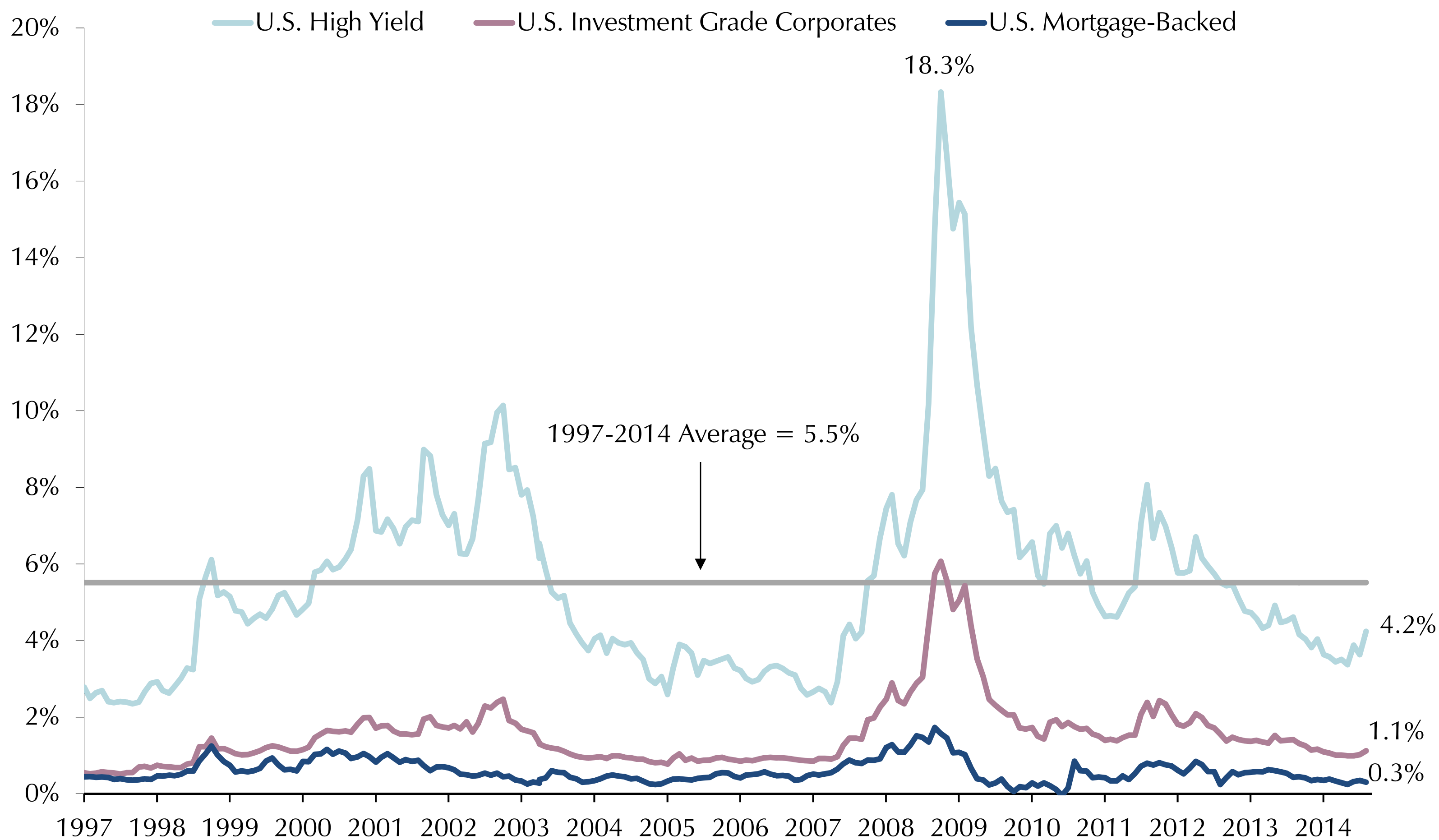
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds



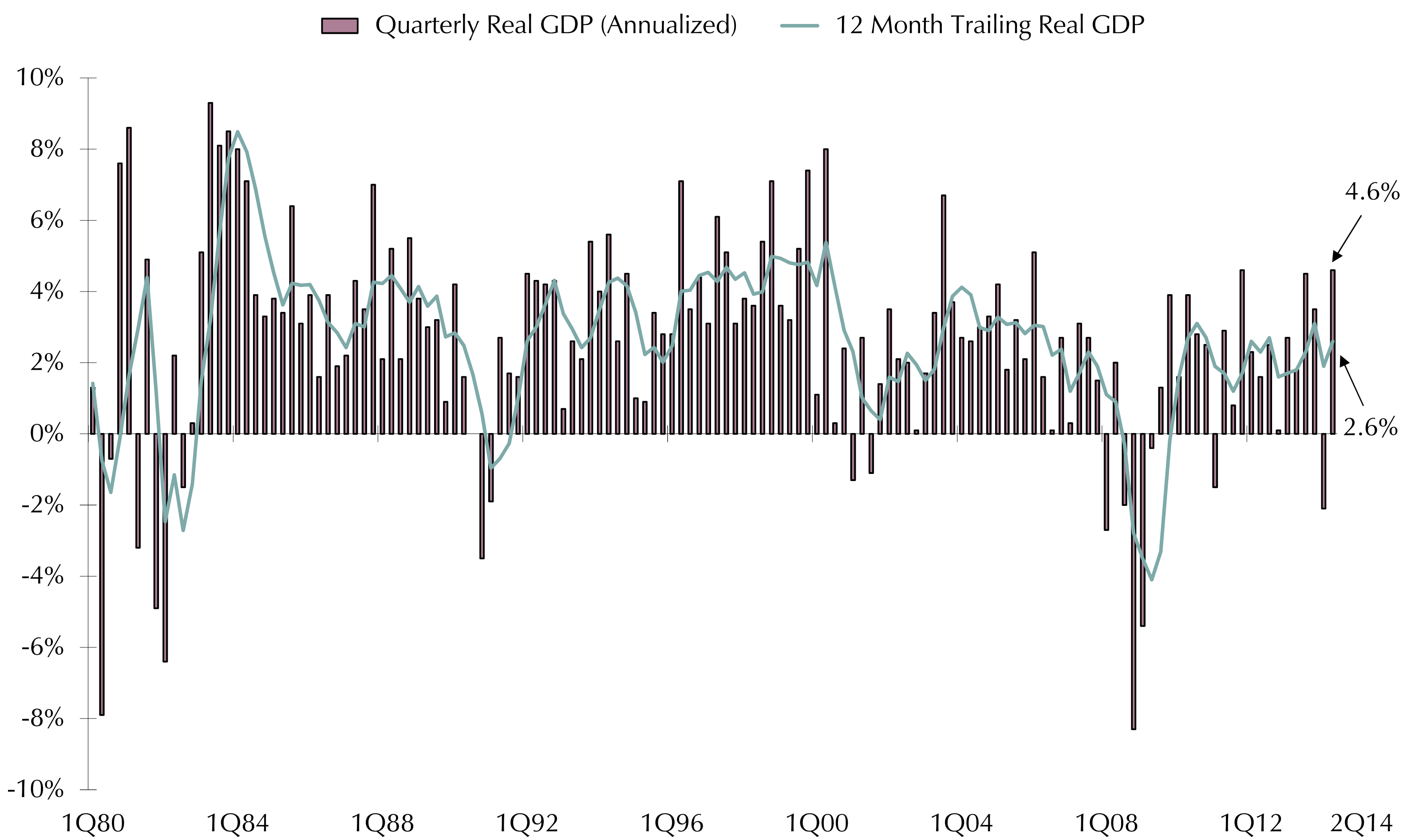
U.S. Fixed Income Markets



Credit Spreads vs. U.S. Treasury Bonds

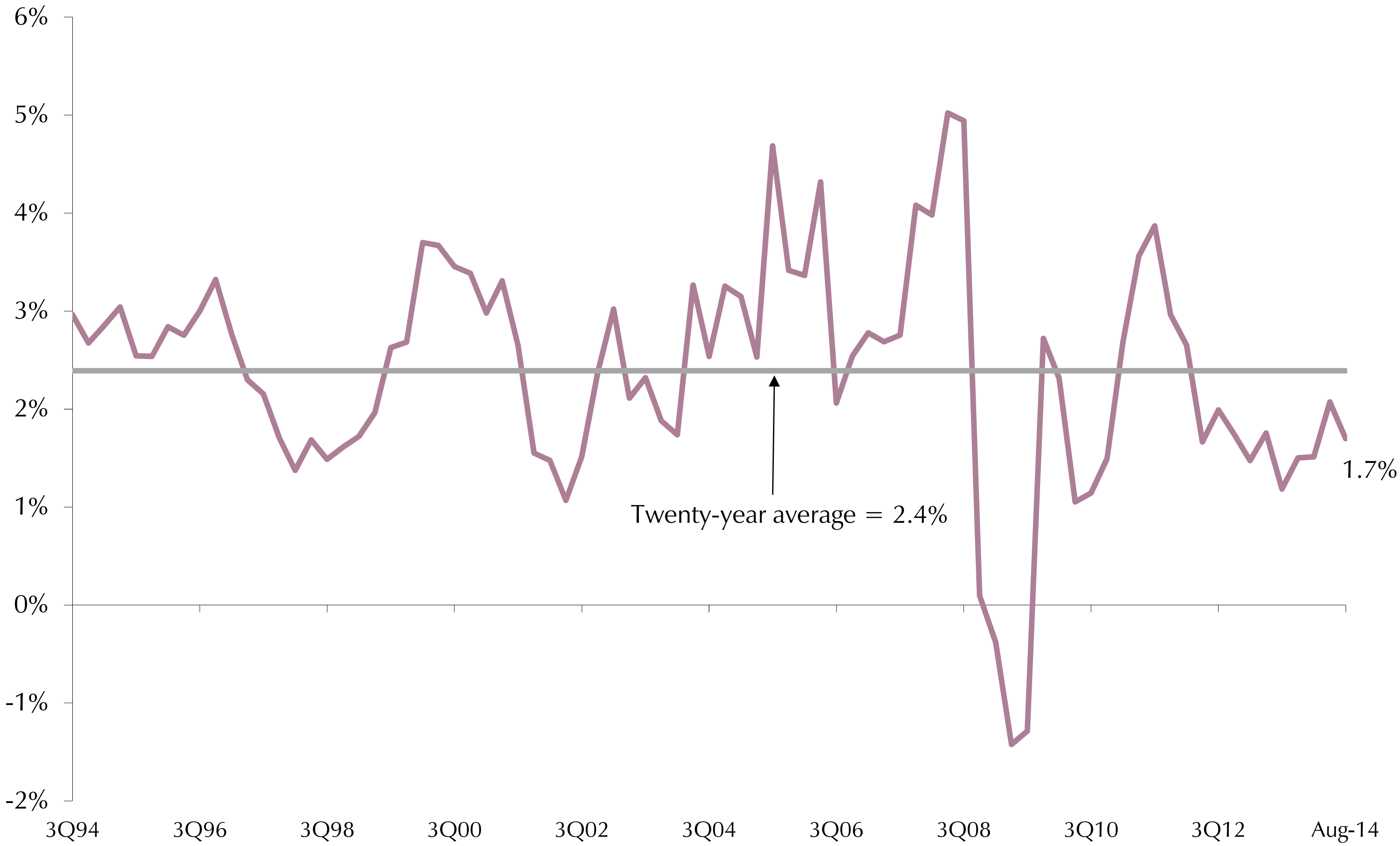


Real Gross Domestic Product (GDP) Growth[1]



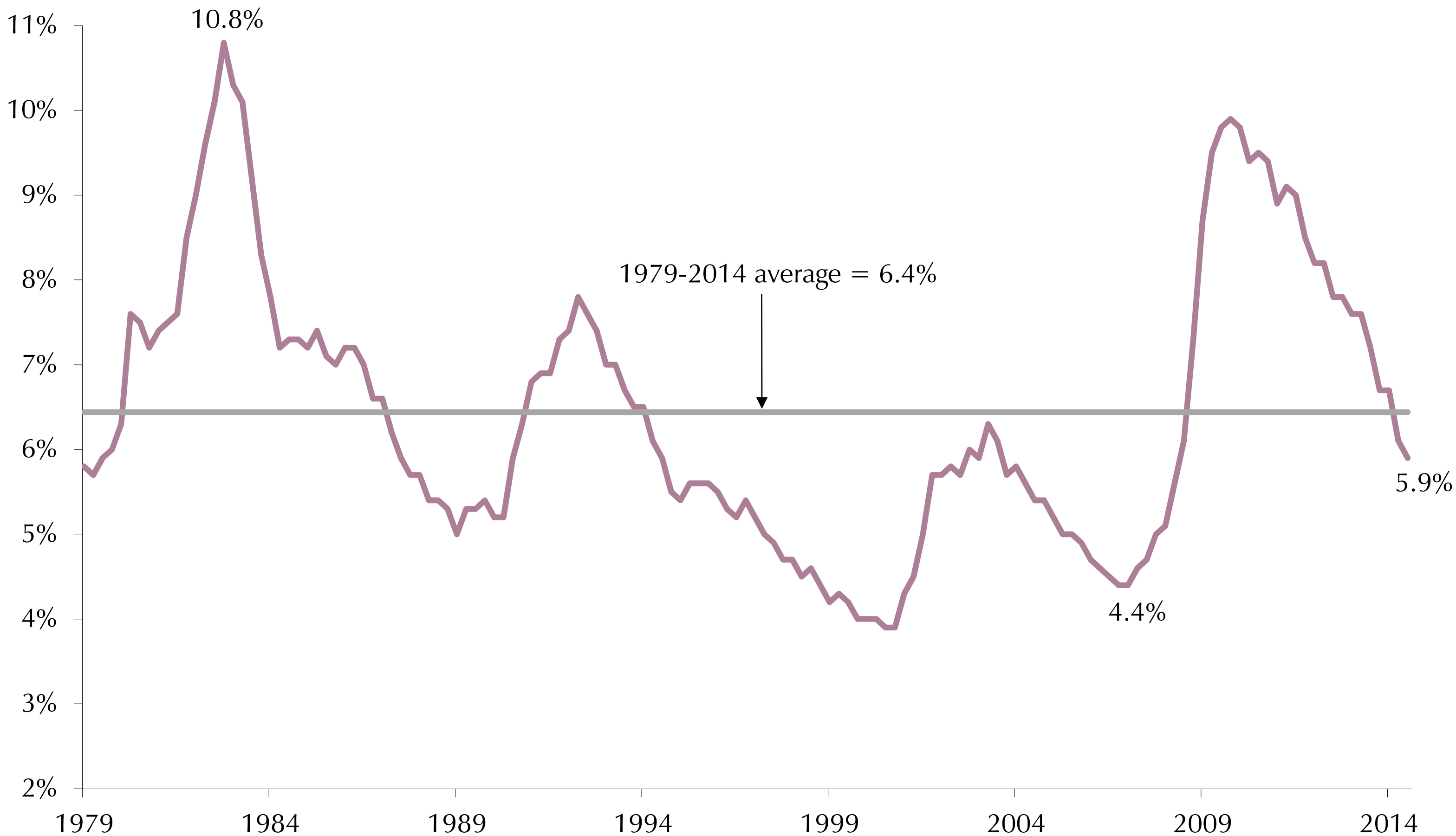
[1] Third quarter GDP data is not yet available. Data represents second quarter GDP.

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



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

U.S. Unemployment

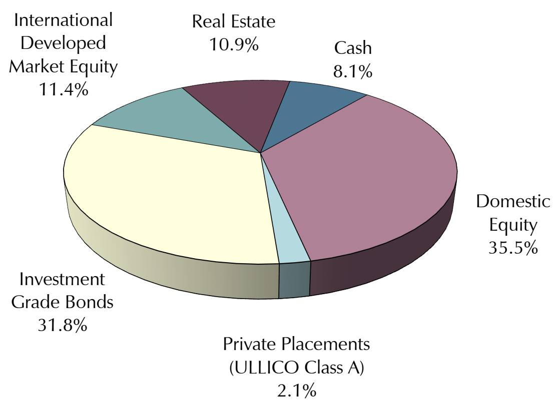


Executive Summary
As of September 30, 2014

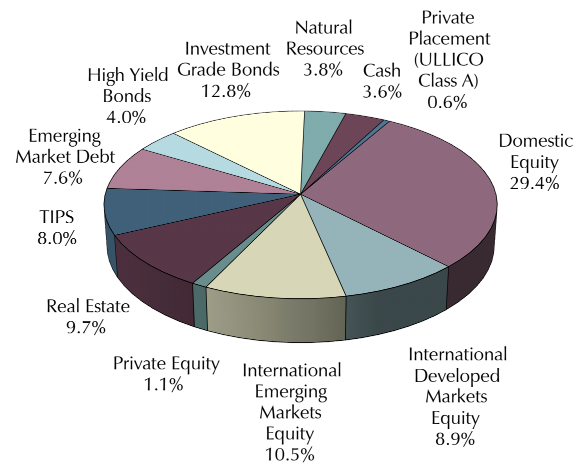
- As of September 30, 2014, the Pension Fund was valued at $147.9 million. This represents an increase of $9.0 million from year-end 2013. Net cash flow was a positive $289 thousand during the third quarter.
- The Pension Fund returned -2.0% during the third quarter, and positive 4.0% year-to-date. The return for the 12-month period ending September 30, 2014 was a positive 8.1%. 2014-performance year-to-date was led by allocations to real estate and domestic equity, up 8.2% and 6.2% year-to-date respectively.
- Since Meketa Investment Group's inception on October 1, 2011, the Pension Fund return of 36.1% is slightly behind both the policy benchmark and target policy benchmark of 37.9% and 38.2% respectively.
- Over 50% of the Pension Fund's assets are in mutual funds, therefore, these returns are net-of-fees. The gross-of-fees returns are higher by approximately 23 basis points per year. When applied, the Pension Fund is only slightly behind both the policy and target policy benchmarks by 1.6% and 1.9%, respectively, since inception.

Pension Fund Changes

Asset Allocation as of 9/30/11



Asset Allocation as of 9/30/14



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

Recent Activity

- Activity during the quarter included partial liquidation of domestic equity assets, and investing these proceeds in emerging market equity assets as we continue to move towards the target allocations and to take advantage of the strong U.S. equity market.
- We also redeemed funds from U.S. high yield and bank loan allocations in order to add to the emerging market debt (local) fund.
- In light of recent events, the allocation to the PIMCO Total Return fund was completely liquidated and re-invested in the Vanguard Total Bond Fund.

From:	Amount:
Amalgamated Longview LargeCap 500 Index	-$1,500,000
Amalgamated Longview Mid Cap 400 Index	-$1,500,000
Amalgamated Longview Small Cap 600 Index	-$1,500,000
SKY Harbor High Yield	-$2,550,000
Loomis Sayles Bank Loans (LSFYX)	-$1,950,000

To:	Amount:
Vontobel Global Emerging Markets	+$2,200,000
Dimensional Emerging Markets (DFEVX)	+$2,300,000
Stone Harbor Local (SHLMX)	+$4,500,000

Recent Activity (continued)

- During the quarter, TA Realty called an additional $500,000 worth of funds and distributed just over $25,000 for a net call amount of roughly $474,000.
- Ridgemont Equity Partners called an additional $493,000 during the quarter, and the new investment in the DRA Growth and Income Fund called $220,000.

Summary of Private Market Investments

Fund	Asset Class	Commitment ($mm)	Called ($mm)	Distributed ($mm)	Reported Value[1] ($mm)
Ridgemont Equity	Private Equity	2.0	1.4	0.1	1.2
TA Realty	Core Plus Real Estate	2.5	2.1	< 0.1	2.2
DRA Advisors	Value-Added Real Estate	2.475	0.2	0.0	2.475

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

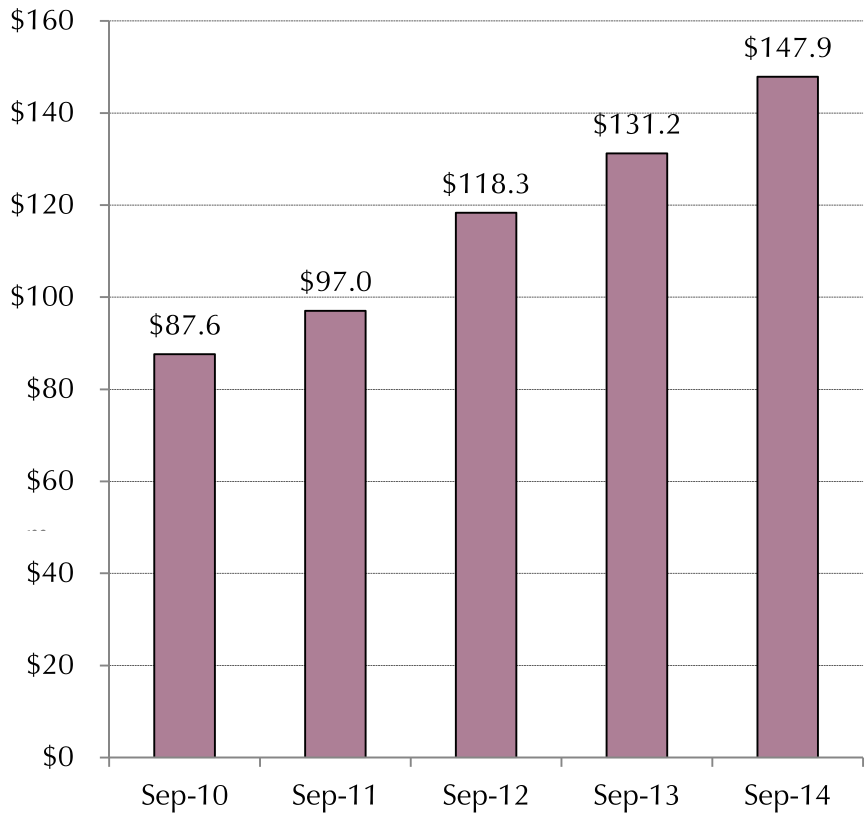
Next Steps

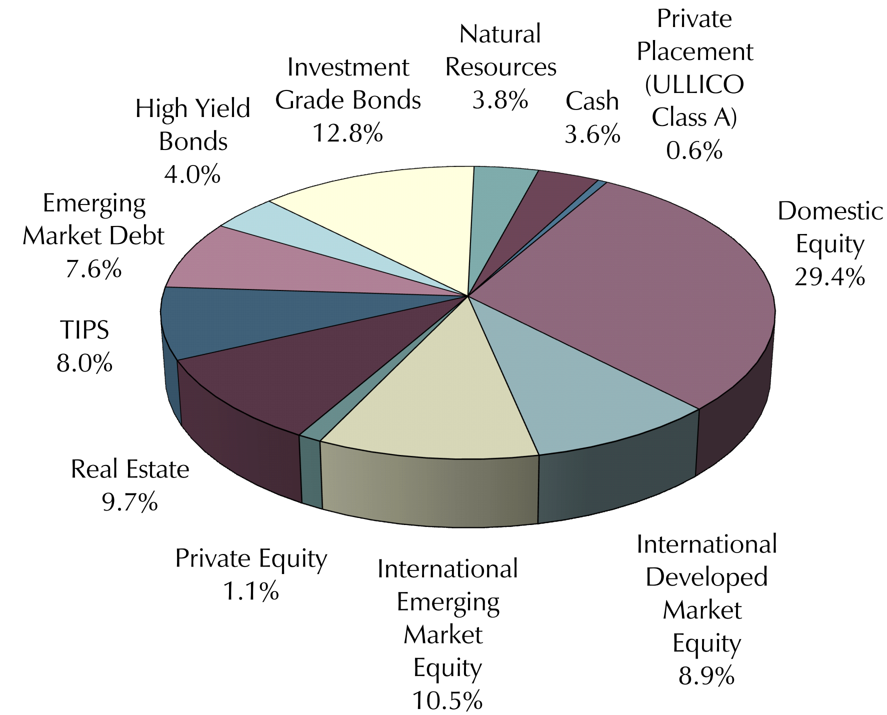
- Continue to reduce U.S. Equity exposure closer to neutral
- Re-evaluate cash position per pension obligations
- Consider adding a high-grade, short-term fixed income allocation
- Asset Allocation study, early 2015

Pension Fund Summary
As of September 30, 2014

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

Aggregate Assets as of 9/30/14





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

Aggregate Assets
Asset Summary as of 9/30/14

	Market Value 9/30/14 ($ mm)	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/14 ($ mm)
Total Pension Fund	**147.9**	**100**	**NA**	**NA**	**150.6**
Domestic Equity Assets	43.5	29	25	15-35	47.9
International Developed Market Equity Assets	13.2	9	10	5-20	14.4
Emerging Market Equity Assets	15.5	11	7	0-20	11.6
Investment Grade Bond Assets	18.9	13	14	8-25	19.0
TIPS Assets	11.8	8	10	0-20	12.0
Emerging Market Debt Assets	11.2	8	7	0-15	7.2
High Yield Bond Assets	5.9	4	5	0-15	10.4
Real Estate Assets	14.4	10	12	0-15	13.7
Natural Resources Assets	5.6	4	5	0-10	6.1
Private Equity Assets	1.7	1	5	0-10	1.1
Private Placement Assets[1]	0.8	< 1	0	0-5	0.8
Cash	5.4	4	0	< 5	6.3

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

Aggregate Assets
Portfolio Roster as of 9/30/14

	Market Value 9/30/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/14 ($ mm)
Total Pension Fund	**147.9**	**NA**	**100**	**NA**	**NA**	**150.6**
Domestic Equity Assets	**43.5**	**100**	**29**	**25**	**15-35**	**47.9**
Amalgamated LongView Large Cap 500 Index	26.7	61	18			27.9
Vanguard Dividend Growth	10.1	23	7			10.0
Amalgamated LongView MidCap 400 Index	4.5	10	3			6.2
Amalgamated LongView Small Cap 600 Index	2.1	5	1			3.8
International Developed Market Equity Assets	**13.2**	**100**	**9**	**10**	**5-20**	**14.4**
Manning & Napier International Equity	7.9	60	5			8.7
Vanguard Developed Markets Index	5.3	40	4			5.7
Emerging Market Equity Assets	**15.5**	**100**	**11**	**7**	**0-20**	**11.6**
Vontobel Emerging Markets Equity	7.9	51	5			5.9
Dimensional Emerging Markets Value	7.6	49	5			5.7
Investment Grade Bond Assets	**18.9**	**100**	**13**	**14**	**8-25**	**19.0**
Vanguard Total Bond Market Index	10.1	53	7			0.0
Vanguard Intermediate-Term Corporate Bond Index	5.2	27	4			5.2
AFL-CIO Housing Investment Trust	3.6	19	2			3.6
TIPS Assets	**11.8**	**100**	**8**	**10**	**0-20**	**12.0**
Vanguard Inflation-Protected Securities	11.8	100	8			12.0

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

Aggregate Assets Portfolio Roster as of 9/30/14

	Market Value 9/30/14 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/14 ($ mm)
Emerging Market Debt Assets	**11.2**	**100**	**8**	**7**	**0-15**	**7.2**
Stone Harbor Emerging Markets Local Currency Debt	7.6	67	5			3.5
Stone Harbor Emerging Markets Debt	3.7	33	2			3.7
High Yield Bond Assets	**5.9**	**100**	**4**	**5**	**0-15**	**10.4**
Loomis Sayles Bank Loan	3.0	50	2			4.9
SKY Harbor High Yield	2.9	50	2			5.5
Real Estate Assets	**14.4**	**100**	**10**	**12**	**0-15**	**13.7**
AFL-CIO Building Investment Trust[1]	9.7	67	7			9.7
Vanguard REIT Index	2.3	16	2			2.4
TA Associates Realty Fund X	2.2	15	1			1.7
DRA Growth and Income Fund VIII	0.2	2	< 1			0.0
Natural Resources Assets	**5.6**	**100**	**4**	**5**	**0-10**	**6.1**
SSgA S&P Global LargeMid Cap Natural Resources Index	5.6	100	4			6.1
Private Equity Assets	**1.7**	**100**	**1**	**5**	**0-10**	**1.1**
Ridgemont Equity Partners I	1.7	100	1			1.1
Private Placement Assets[2]	**0.8**	**100**	**< 1**	**0**	**0-5**	**0.8**
ULLICO Class A	0.8	100	< 1			0.8
Cash	**5.4**	**100**	**4**	**0**	**< 5**	**6.3**

[1] As of June 30, 2014.
[2] As of December 31, 2013.

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

Aggregate Assets Performance as of 9/30/14

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**-2.0**	**4.0**	**8.1**	**10.8**	**8.6**	**5.7**	**7.2**	**1/1/88**	**7.8**
Policy Benchmark[1]	*-0.8*	*4.6*	*9.0*	*11.3*	*8.6*	*6.8*	*NA*		*NA*
Target Policy Benchmark[2]	*-1.3*	*4.9*	*9.1*	*11.4*	*9.7*	*NA*	*NA*		*NA*
Domestic Equity	-0.1	6.2	16.7	22.5	NA	NA	NA	6/1/11	14.0
Russell 3000	*0.0*	*7.0*	*17.8*	*23.1*	*15.8*	*8.4*	*9.6*		*14.1*
International Developed Market Equity	-8.3	-3.5	1.3	12.2	NA	NA	NA	6/1/11	1.6
MSCI ACWI (ex. U.S.) IMI	*-5.5*	*0.0*	*4.7*	*11.9*	*6.3*	*7.3*	*5.3*		*3.0*
Emerging Market Equity	-2.7	5.3	5.9	NA	NA	NA	NA	4/1/12	2.2
MSCI Emerging Markets	*-3.5*	*2.4*	*4.3*	*7.2*	*4.4*	*10.7*	*5.2*		*1.3*
Investment Grade Bonds	-0.3	4.1	4.3	4.3	NA	NA	NA	6/1/11	3.9
Barclays Aggregate	*0.2*	*4.1*	*4.0*	*2.4*	*4.1*	*4.6*	*6.1*		*3.3*
TIPS	-1.9	3.9	1.5	NA	NA	NA	NA	12/1/11	0.5
Barclays U.S. TIPS	*-2.0*	*3.7*	*1.6*	*1.3*	*4.5*	*4.6*	*NA*		*0.5*
Emerging Market Debt	-4.3	2.8	0.8	NA	NA	NA	NA	3/1/12	-0.3
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*0.0*	*-1.5*	*2.2*	*4.4*	*8.8*	*NA*		*-1.5*
JPMorgan EMBI Global Diversified	*-0.6*	*8.0*	*9.7*	*7.9*	*8.0*	*8.3*	*10.9*		*5.8*

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

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

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Pension Fund (continued)	**-2.0**	**4.0**	**8.1**	**10.8**	**8.6**	**5.7**	**7.2**	**1/1/88**	**7.8**
High Yield Bonds	-0.9	3.6	6.6	NA	NA	NA	NA	9/1/12	7.6
Barclays High Yield	*-1.9*	*3.5*	*7.2*	*11.1*	*10.6*	*8.3*	*8.0*		*7.6*
Real Estate[1]	-0.1	8.2	10.0	8.8	NA	NA	NA	7/1/11	9.0
NCREIF ODCE Equal Weighted	*3.5*	*9.0*	*12.4*	*12.2*	*12.1*	*6.8*	*8.6*		*12.4*
Natural Resources	-7.9	-0.1	3.9	NA	NA	NA	NA	9/1/12	1.5
S&P Global LargeMidCap Commodity and Resources	*-7.9*	*0.0*	*4.0*	*3.9*	*4.0*	*NA*	*NA*		*1.5*

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

Aggregate Assets Performance as of 9/30/14

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**-2.0**	**4.0**	**8.1**	**10.8**	**8.6**	**5.7**	**7.2**	**1/1/88**	**7.8**
Policy Benchmark[1]	*-0.8*	*4.6*	*9.0*	*11.3*	*8.6*	*6.8*	*NA*		*NA*
Target Policy Benchmark[2]	*-1.3*	*4.9*	*9.1*	*11.4*	*9.7*	*NA*	*NA*		*NA*
Domestic Equity	**-0.1**	**6.2**	**16.7**	**22.5**	**NA**	**NA**	**NA**	**6/1/11**	**14.0**
Amalgamated LongView Large Cap 500 Index	1.1	8.3	19.7	23.0	15.7	8.1	NA	1/1/96	8.4
S&P 500	*1.1*	*8.3*	*19.7*	*23.0*	*15.7*	*8.1*	*9.6*		*8.4*
Vanguard Dividend Growth	1.4	6.0	15.7	NA	NA	NA	NA	2/1/13	18.4
S&P 500	*1.1*	*8.3*	*19.7*	*23.0*	*15.7*	*8.1*	*9.6*		*20.5*
Amalgamated LongView MidCap 400 Index	-4.0	3.2	11.8	NA	NA	NA	NA	2/1/13	16.2
S&P MidCap	*-4.0*	*3.2*	*11.8*	*22.4*	*16.4*	*10.3*	*12.4*		*16.2*
Amalgamated LongView Small Cap 600 Index	-6.7	-3.7	5.7	22.8	16.2	9.3	NA	1/1/03	11.7
S&P Small Cap	*-6.7*	*-3.7*	*5.7*	*22.9*	*16.2*	*9.3*	*11.0*		*11.7*
International Developed Market Equity	**-8.3**	**-3.5**	**1.3**	**12.2**	**NA**	**NA**	**NA**	**6/1/11**	**1.6**
Manning & Napier International Equity	-9.7	-4.8	-0.4	11.8	NA	NA	NA	1/1/10	4.9
MSCI ACWI (ex. U.S.)	*-5.3*	*0.0*	*4.8*	*11.8*	*6.0*	*7.1*	*5.6*		*5.5*
Vanguard Developed Markets Index	-6.1	-1.6	3.9	NA	NA	NA	NA	1/1/13	11.1
Spliced Developed Markets Index[3]	*-5.8*	*-1.1*	*4.3*	*13.7*	*6.6*	*6.3*	*5.2*		*11.7*

[1] Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% ODCE Equal Weighted.
[2] Target Policy Benchmark: 25% Russell 3000, 14% Barclays Aggregate, 10% Barclays TIPS, 5% Barclays High Yield, 12% ODCE Equal Weighted, 10% MSCI EAFE, 7% MSCI EM, 5% Venture Economics, 5% S&P Global LargeMid Cap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.
[3] 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 Performance as of 9/30/14

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Emerging Market Equity	**-2.7**	**5.3**	**5.9**	**NA**	**NA**	**NA**	**NA**	**4/1/12**	**2.2**
Vontobel Emerging Markets Equity	-1.1	8.5	8.7	NA	NA	NA	NA	4/1/12	3.8
MSCI Emerging Markets	*-3.5*	*2.4*	*4.3*	*7.2*	*4.4*	*10.7*	*5.2*		*1.3*
Dimensional Emerging Markets Value	-4.4	2.0	3.1	NA	NA	NA	NA	4/1/12	0.5
MSCI Emerging Markets	*-3.5*	*2.4*	*4.3*	*7.2*	*4.4*	*10.7*	*5.2*		*1.3*
Investment Grade Bonds	**-0.3**	**4.1**	**4.3**	**4.3**	**NA**	**NA**	**NA**	**6/1/11**	**3.9**
Vanguard Intermediate-Term Corporate Bond Index	-0.1	6.0	6.7	NA	NA	NA	NA	12/1/12	2.2
Barclays Corporate Credit 5-10y	*-0.2*	*5.7*	*6.7*	*5.8*	*7.2*	*5.8*	*NA*		*2.2*
AFL-CIO Housing Investment Trust	0.1	4.3	4.4	2.5	4.2	4.9	NA	6/1/02	5.2
Barclays Aggregate	*0.2*	*4.1*	*4.0*	*2.4*	*4.1*	*4.6*	*6.1*		*4.9*
Barclays Mortgage	*0.2*	*4.2*	*3.8*	*2.1*	*3.5*	*4.7*	*6.1*		*4.7*
TIPS	**-1.9**	**3.9**	**1.5**	**NA**	**NA**	**NA**	**NA**	**12/1/11**	**0.5**
Vanguard Inflation-Protected Securities	-1.9	3.9	1.5	NA	NA	NA	NA	12/1/11	0.5
Barclays U.S. TIPS	*-2.0*	*3.7*	*1.6*	*1.3*	*4.5*	*4.6*	*NA*		*0.5*
Emerging Market Debt	**-4.3**	**2.8**	**0.8**	**NA**	**NA**	**NA**	**NA**	**3/1/12**	**-0.3**
Stone Harbor Emerging Markets Local Currency Debt	-6.3	-0.7	-4.2	NA	NA	NA	NA	3/1/12	-3.9
JPM GBI-EM Global Diversified (unhedged)	*-5.7*	*0.0*	*-1.5*	*2.2*	*4.4*	*8.8*	*NA*		*-1.5*
Stone Harbor Emerging Markets Debt	-2.4	6.1	5.7	NA	NA	NA	NA	3/1/12	2.7
JPMorgan EMBI Global Diversified	*-0.6*	*8.0*	*9.7*	*7.9*	*8.0*	*8.3*	*10.9*		*5.8*

Aggregate Assets Performance as of 9/30/14

	3Q14 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
High Yield Bonds	**-0.9**	**3.6**	**6.6**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**7.6**
Loomis Sayles Bank Loan	-0.1	3.4	5.6	NA	NA	NA	NA	2/1/13	5.1
CSFB Leveraged Loan	*-0.7*	*2.0*	*3.9*	*6.8*	*6.6*	*4.8*	*5.4*		*4.2*
SKY Harbor High Yield	-1.6	3.8	7.5	NA	NA	NA	NA	9/1/12	8.6
Barclays High Yield	*-1.9*	*3.5*	*7.2*	*11.1*	*10.6*	*8.3*	*8.0*		*7.6*
Real Estate[1]	**-0.1**	**8.2**	**10.0**	**8.8**	**NA**	**NA**	**NA**	**7/1/11**	**9.0**
AFL-CIO Building Investment Trust	0.0	6.4	8.8	10.2	9.8	6.2	NA	7/1/02	6.3
NCREIF ODCE Equal Weighted	*3.5*	*9.0*	*12.4*	*12.2*	*12.1*	*6.8*	*8.6*		*7.3*
Vanguard REIT Index	-3.1	14.0	13.2	NA	NA	NA	NA	2/1/13	7.3
MSCI U.S. REIT	*-3.1*	*14.0*	*13.3*	*16.6*	*16.0*	*8.1*	*NA*		*7.4*
Natural Resources	**-7.9**	**-0.1**	**3.9**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**1.5**
SSgA S&P Global LargeMid Cap Natural Resources Index	-7.9	-0.1	3.9	NA	NA	NA	NA	9/1/12	1.5
S&P Global LargeMidCap Commodity and Resources	*-7.9*	*0.0*	*4.0*	*3.9*	*4.0*	*NA*	*NA*		*1.5*

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

Aggregate Assets
Calendar Year Performance

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

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

Aggregate Assets
Calendar Year Performance

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

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

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

Aggregate Assets Calendar Year Performance

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

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

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

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

Aggregate Assets
Calendar Year Performance

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

Aggregate Assets
Calendar Year Performance

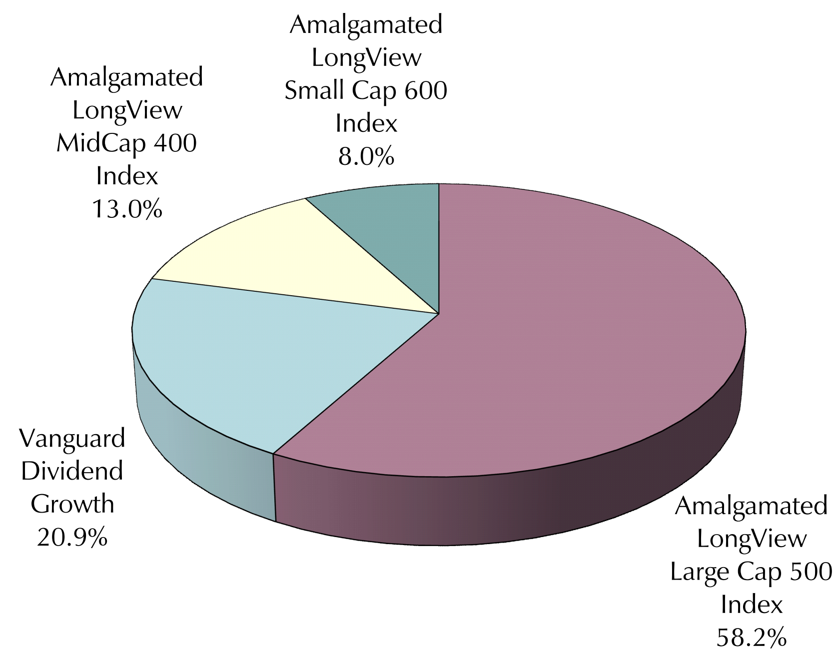
	2013 (%)	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)
Emerging Market Debt	**-10.7**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Stone Harbor Emerging Markets Local Currency Debt	-12.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)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

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

Pension Fund Detail
As of June 30, 2014

Domestic Equity Assets
As of June 30, 2014

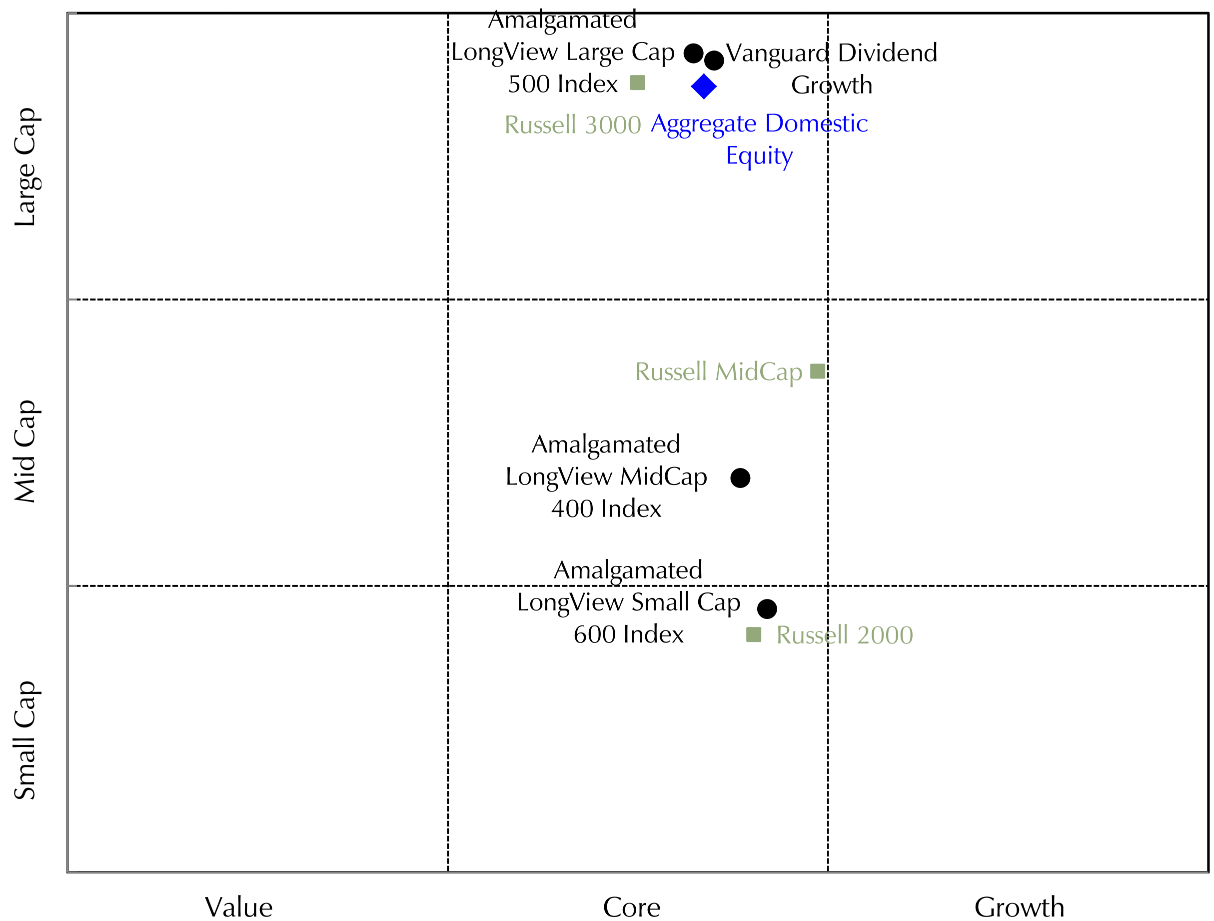
Domestic Equity Assets
as of 6/30/14



Domestic Equity Assets
Risk as of 6/30/14

Risk: (thirty-seven months)	Aggregate Domestic Equity 6/30/14	Russell 3000 6/30/14
Annualized Return (%)	15.2	15.3
Standard Deviation (%)	14.4	14.7
Best Monthly Return (%)	11.4	11.5
Worst Monthly Return (%)	-7.4	-7.8
Beta	0.98	1.00
Correlation to Index	1.00	1.00
Correlation to Total Fund Return	0.94	NA
Sharpe Measure (risk-adjusted return)	1.05	1.03
Information Ratio	Neg.	NA

Domestic Equity Assets Style as of 6/30/14



Domestic Equity Assets Characteristics as of 6/30/14

Capitalization Structure:	Aggregate Domestic Equity 6/30/14	Russell 3000 6/30/14	Aggregate Domestic Equity 3/31/14
Weighted Average Market Cap. (US$ billion)	93.2	95.9	91.2
Median Market Cap. (US$ billion)	3.3	1.5	3.2
Large (% over US$20 billion)	68	67	67
Medium (% US$3 billion to US$20 billion)	22	25	23
Small (% under US$3 billion)	10	8	10

Fundamental Structure:			
Price-Earnings Ratio	20	20	19
Price-Book Value Ratio	3.1	2.6	3.1
Dividend Yield (%)	1.9	1.8	2.0
Historical Earnings Growth Rate (%)	14	15	14
Projected Earnings Growth Rate (%)	11	12	11

Domestic Equity Assets Diversification as of 6/30/14

Diversification:	Aggregate Domestic Equity 6/30/14	Russell 3000 6/30/14	Aggregate Domestic Equity 3/31/14
Number of Holdings	1,509	2,999	1,508
% in 5 largest holdings	8	9	8
% in 10 largest holdings	14	14	14

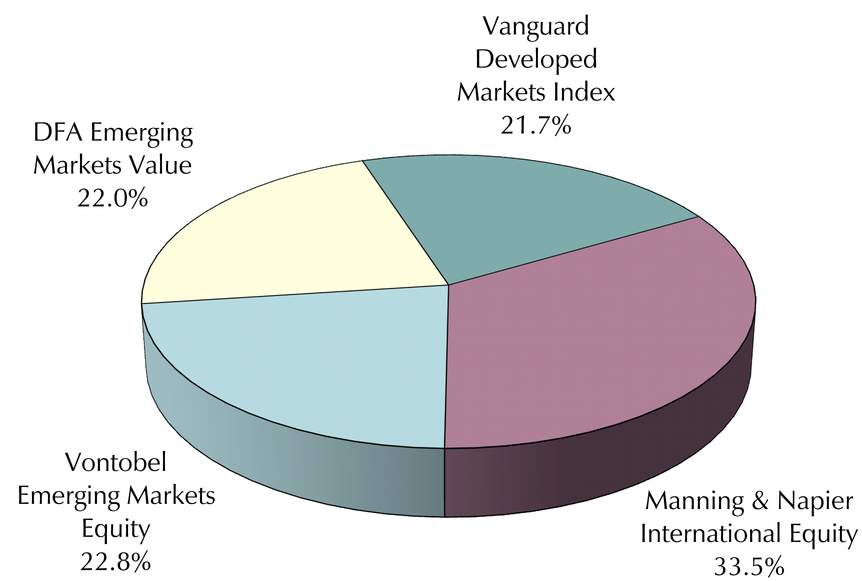
Largest Five Holdings:	% of Portfolio	Economic Sector
ExxonMobil	1.9	Energy
Apple	1.9	Technology Equipment
Microsoft	1.6	Software & Services
Johnson & Johnson	1.5	Pharmaceuticals & Biotech.
Chevron	1.4	Energy

Domestic Equity Assets
Sector Allocation as of 6/30/14

Sector Allocation (%):	Aggregate Domestic Equity 6/30/14	Russell 3000 6/30/14	Aggregate Domestic Equity 3/31/14
Industrials	13	12	13
Consumer Staples	9	8	9
Health Care	14	13	14
Materials	4	4	4
Consumer Discretionary	13	12	13
Energy	10	10	9
Utilities	3	3	3
Telecommunication Services	1	2	2
Financials	16	17	17
Information Technology	17	18	17

International Equity Assets
As of June 30, 2014

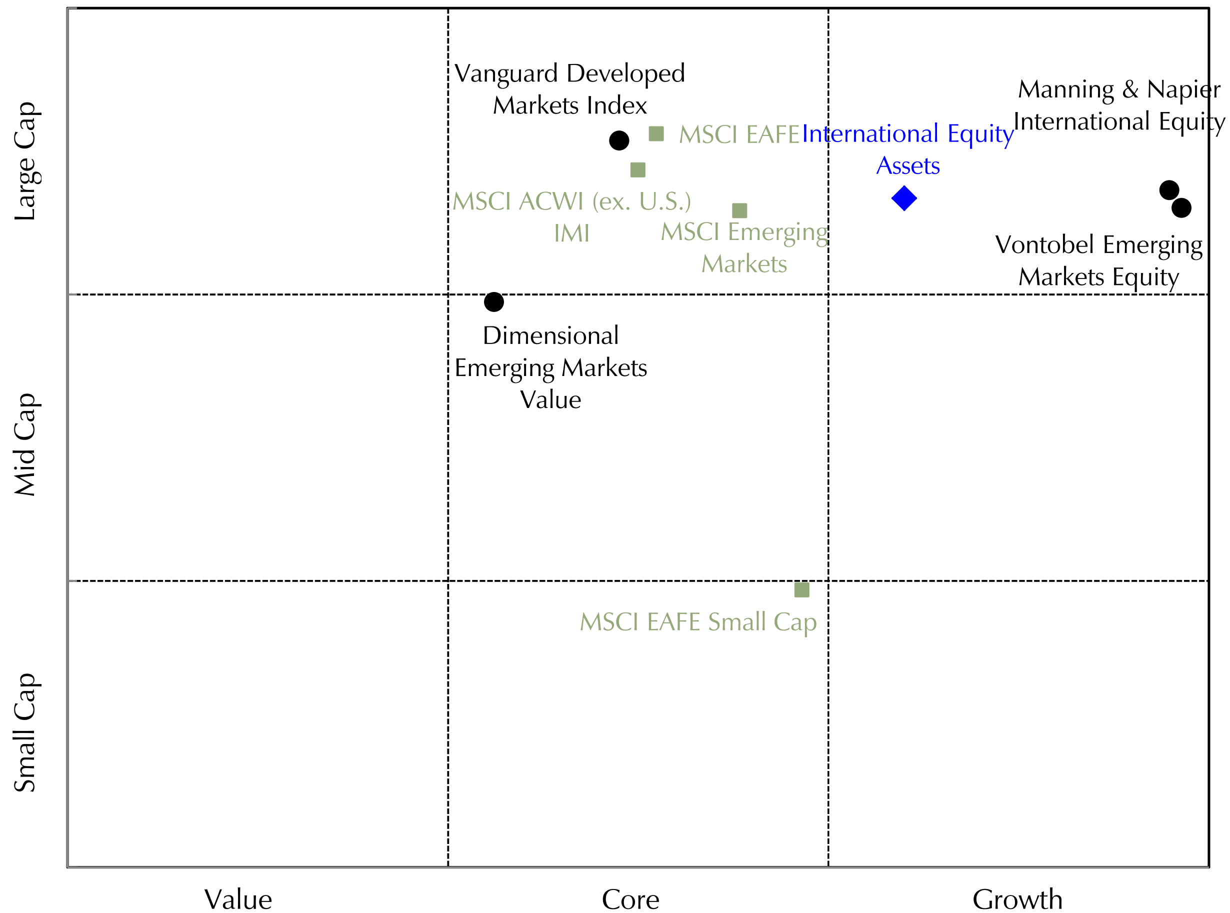
International Equity Assets as of 6/30/14



International Equity Assets Risk as of 6/30/14

Risk: (thirty-seven months)	Aggregate International Equity 6/30/14	MSCI ACWI (ex. U.S.) IMI 6/30/14
Annualized Return (%)	1.6	5.2
Standard Deviation (%)	18.2	17.5
Best Monthly Return (%)	11.5	10.3
Worst Monthly Return (%)	-14.1	-11.3
Beta	1.06	1.00
Correlation to Index	0.98	1.00
Correlation to Total Fund Return	0.96	NA
Sharpe Measure (risk-adjusted return)	0.08	0.29
Information Ratio	Neg.	NA

International Equity Assets
Style as of 6/30/14



International Equity Assets Characteristics as of 6/30/14

Capitalization Structure:	Aggregate International Equity 6/30/14	MSCI ACWI (ex. U.S.) IMI 6/30/14	Aggregate International Equity 3/31/14
Weighted Average Market Cap. (US$ billion)	40.1	49.2	38.9
Median Market Cap. (US$ billion)	1.5	1.2	1.4
Large (% over US$20 billion)	50	56	50
Medium (% US$3 billion to US$20 billion)	40	32	40
Small (% under US$3 billion)	10	12	10
Fundamental Structure:			
Price-Earnings Ratio	18	16	18
Price-Book Value Ratio	2.8	1.6	2.1
Dividend Yield (%)	2.6	2.9	2.6
Historical Earnings Growth Rate (%)	11	10	10
Projected Earnings Growth Rate (%)	14	11	12

International Equity Assets Diversification as of 6/30/14

Diversification:	Aggregate International Equity 6/30/14	MSCI ACWI (ex. U.S.) IMI 6/30/14	Aggregate International Equity 3/31/14
Number of Holdings	3,563	6,067	3,517
% in 5 largest holdings	6	5	6
% in 10 largest holdings	11	8	11

Largest Five Holdings:	% of Portfolio	Economic Sector
British American Tobacco	1.4	Food, Beverage & Tobacco
Schlumberger	1.3	Energy
Tesco	1.2	Food & Staples Retailing
Petroleo Brasileiro	1.1	Energy
SABMiller	1.1	Food, Beverage & Tobacco

International Equity Assets
Sector Allocation as of 6/30/14

Sector Allocation (%):	Aggregate International Equity 6/30/14	MSCI ACWI (ex. U.S.) IMI 6/30/14	Aggregate International Equity 3/31/14
Consumer Staples	19	9	20
Energy	11	9	11
Materials	10	9	10
Consumer Discretionary	12	12	12
Information Technology	8	7	6
Utilities	2	3	2
Telecommunication Services	3	5	2
Health Care	6	8	6
Industrials	10	12	9
Financials	21	26	20

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

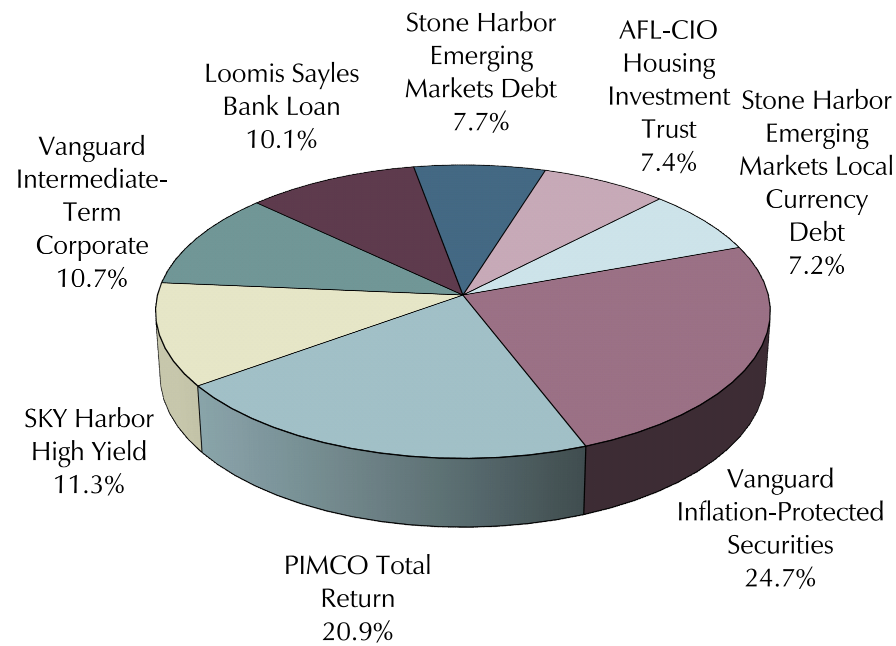
International Equity Assets
Country & Region Breakdown as of 6/30/14

	Aggregate International Equity 6/30/14 (%)	MSCI ACWI (ex. U.S.) IMI 6/30/14 (%)
Europe/North America	**43.1**	**54.6**
Ireland	1.2	0.6
United Kingdom	13.9	13.4
Belgium	1.2	0.9
Denmark	1.0	1.1
France	6.2	6.3
Netherlands	2.5	3.2
Sweden	1.2	2.2
Germany	4.0	6.3
Switzerland	3.5	6.4
Canada	4.4	7.7
Pacific/Asia	**12.9**	**25.3**
Hong Kong	4.5	3.7
Australia	2.2	5.4
Japan	5.6	15.0

	Aggregate International Equity 6/30/14 (%)	MSCI ACWI (ex. U.S.) IMI 6/30/14 (%)
Asia (emerging)	**25.6**	**11.9**
India	7.6	1.5
China	4.2	2.2
South Korea	4.8	3.3
Thailand	1.9	0.5
Malaysia	1.9	0.9
Indonesia	1.4	0.5
Taiwan	3.6	2.8
Latin America (emerging)	**12.9**	**3.8**
Brazil	7.5	2.2
Mexico	4.7	1.0
Europe/MidEast/Africa (emerging)	**5.4**	**4.3**
South Africa	3.1	1.6
Russia	1.0	1.0

Fixed Income Assets
As of June 30, 2014

Fixed Income Assets
as of 6/30/14

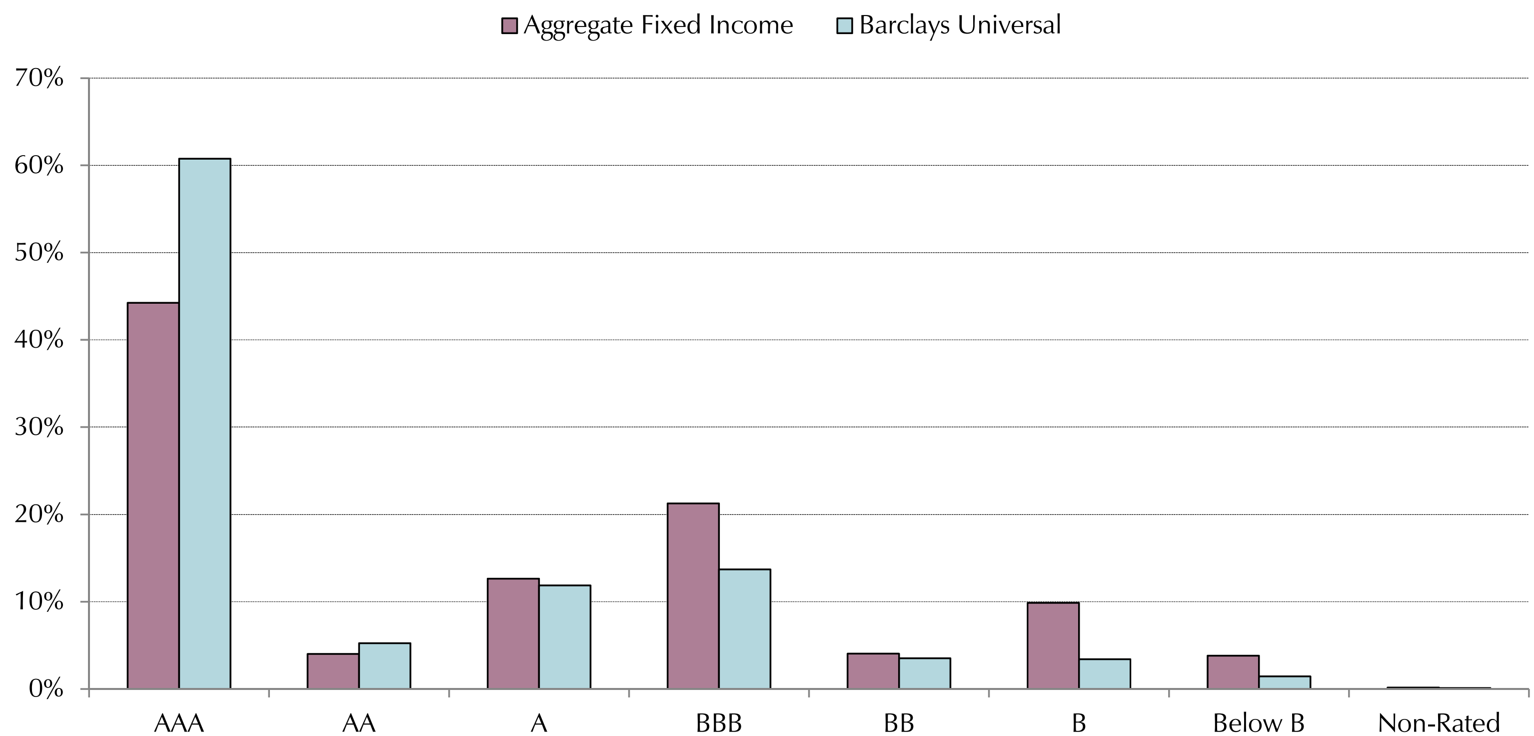


Fixed Income Assets Risk as of 6/30/14

Risk: (thirty-seven months)	Aggregate Fixed Income 6/30/14	Barclays Universal 6/30/14
Annualized Return (%)	4.1	4.0
Standard Deviation (%)	4.1	2.8
Best Monthly Return (%)	2.0	1.6
Worst Monthly Return (%)	-3.1	-1.8
Beta	1.31	1.00
Correlation to Index	0.90	1.00
Correlation to Total Fund Return	0.53	NA
Sharpe Measure (risk-adjusted return)	1.00	1.41
Information Ratio	0.06	NA

Fixed Income Assets Characteristics as of 6/30/14

Duration & Yield:	Aggregate Fixed Income 6/30/14	Barclays Universal 6/30/14	Aggregate Fixed Income 3/31/14
Average Effective Duration (years)	5.7	5.4	5.5
Yield to Maturity (%)	3.2	2.5	3.3



Fixed Income Assets Diversification as of 6/30/14

Market Allocation (%):	Aggregate Fixed Income 6/30/14	Barclays Universal 6/30/14	Aggregate Fixed Income 3/31/14
United States	80	82	79
Foreign (developed markets)	3	11	3
Foreign (emerging markets)	18	7	18
Currency Allocation (%):			
Non-U.S. Dollar Exposure	8	0	8
Sector Allocation (%):			
U.S. Treasury-Nominal	8	29	7
U.S. Treasury-TIPS	31	0	30
U.S. Agency	1	7	1
Mortgage Backed	7	24	7
Corporate	17	31	16
Bank Loans	10	0	10
Local & Provincial Government	0	1	0
Sovereign & Supranational	20	4	18
Commercial Mortgage Backed	6	2	6
Asset Backed	0	0	0
Cash Equivalent	-2	0	2
Other	3	1	2

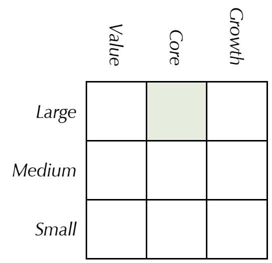
Portfolio Reviews
As of June 30, 2014

Domestic Equity Portfolio Reviews
As of June 30, 2014

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

Amalgamated LongView Large Cap 500 Index Portfolio Detail as of 6/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $27.9 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 (%):	2Q14	YTD	1 YR	3 YR	5 YR	Since 1/1/96
Amalgamated LongView Large Cap 500 Index	**5.2**	**7.1**	**24.6**	**16.6**	**18.8**	**8.5**
S&P 500	5.2	7.1	24.6	16.6	18.8	8.5
Peer Large Cap Core	4.8	7.1	25.3	16.5	18.9	8.7
Peer Ranking (percentile)	*33*	*50*	*61*	*47*	*50*	*63*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Large Cap 500 Index	**15.9%**	**1.00**	**1.18**	**NA**	**1.00**
S&P 500	15.9	1.00	1.18	NA	1.00

	6/30/14		3/31/14	
Capitalization Structure:	**Amalgamated**	**S&P 500**	**Amalgamated**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	118.3	118.1	115.1	115.0
Median Market Cap. (US$ billion)	17.4	17.5	16.8	16.9
Large (% over US$20 billion)	82	83	81	81
Medium (% US$3 billion to US$20 billion)	17	17	19	19
Small (% under US$3 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	19	19	18	18
Price-Book Value Ratio	3.1	3.1	3.1	3.1
Dividend Yield (%)	2.0	2.0	2.1	2.1
Historical Earnings Growth Rate (%)	14	14	15	15
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Health Care	13	13	13	13
Industrials	11	11	11	11
Consumer Discretionary	12	12	12	12
Consumer Staples	10	10	10	10
Financials	16	16	16	16
Telecommunication Services	2	2	2	2
Materials	4	4	4	4
Information Technology	19	19	19	19
Utilities	3	3	3	3
Energy	11	11	10	10
Diversification:				
Number of Holdings	501	501	500	500
% in 5 largest holdings	11	11	11	11
% in 10 largest holdings	17	17	18	18

Largest Ten Holdings:		**Industry**
Apple	3.2	Technology Equipment
ExxonMobil	2.5	Energy
Microsoft	1.8	Software & Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech.
General Electric	1.5	Capital Goods
Wells Fargo	1.4	Banks
Chevron	1.4	Energy
Berkshire Hathaway	1.3	Diversified Financials
JP Morgan Chase	1.3	Banks
Procter & Gamble	1.2	Household Products

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

Vanguard Dividend Growth Portfolio Detail as of 6/30/14

Mandate: Domestic Equities
Active/Passive: Active
Market Value: $10.0 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:
0.31% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**2Q14**	**YTD**	**1 YR**	**Since 2/1/13**
Vanguard Dividend Growth	**2.7**	**4.6**	**19.4**	**20.8**
S&P 500	5.2	7.1	24.6	23.5
Peer Large Cap Core	4.6	6.6	24.2	23.2
Peer Ranking (percentile)	*93*	*85*	*87*	*78*

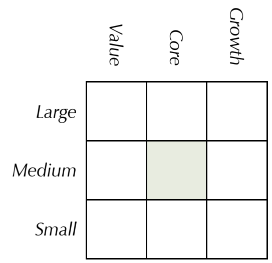
	6/30/14		**3/31/14**	
Capitalization Structure:	**Vanguard**	**S&P 500**	**Vanguard**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	112.5	118.1	113.1	115.0
Median Market Cap. (US$ billion)	67.8	17.5	62.6	16.9
Large (% over US$20 billion)	97	83	96	81
Medium (% US$3 billion to US$20 billion)	3	17	4	19
Small (% under US$3 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	18	19	18	18
Price-Book Value Ratio	3.7	3.1	3.6	3.1
Dividend Yield (%)	2.3	2.0	2.3	2.1
Historical Earnings Growth Rate (%)	11	14	11	15
Projected Earnings Growth Rate (%)	9	11	9	11
Sector Allocation (%):				
Industrials	16	11	15	11
Health Care	19	13	18	13
Consumer Staples	14	10	13	10
Consumer Discretionary	14	12	14	12
Materials	4	4	4	4
Energy	11	11	10	10
Utilities	1	3	1	3
Telecommunication Services	0	2	0	2
Financials	11	16	11	16
Information Technology	10	19	12	19
Diversification:				
Number of Holdings	50	501	50	500
% in 5 largest holdings	14	11	15	11
% in 10 largest holdings	27	17	27	18

Largest Ten Holdings:		**Industry**
UPS	3.1	Transportation
UnitedHealth Group	2.9	Health Care Services
BG Group	2.8	Energy
Wal-Mart Stores	2.8	Food & Staples Retailing
Lockheed Martin	2.7	Capital Goods
TJX Companies	2.7	Retailing
Medtronic	2.6	Health Care Services
Johnson & Johnson	2.6	Pharmaceuticals & Biotech.
Chevron	2.6	Energy
Praxair	2.6	Materials

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

Amalgamated LongView MidCap 400 Index Portfolio Detail as of 6/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $6.2 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 2/1/2013
Account Type: Commingled Fund



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

Liquidity Constraints:
Daily

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

Performance (%):	**2Q14**	**YTD**	**1 YR**	**Since 2/1/13**
Amalgamated LongView MidCap 400 Index	**4.3**	**7.5**	**25.2**	**22.9**
S&P MidCap	4.3	7.5	25.2	22.8
Peer MidCap Core	4.5	6.9	26.9	24.8
Peer Ranking (percentile)	*53*	*37*	*76*	*81*

	6/30/14		3/31/14	
Capitalization Structure:	**Amalgamated**	**S&P MidCap**	**Amalgamated**	**S&P MidCap**
Weighted Average Market Cap. (US$ billion)	5.5	5.2	5.4	5.1
Median Market Cap. (US$ billion)	3.9	3.9	3.8	3.8
Large (% over US$20 billion)	2	0	2	0
Medium (% US$3 billion to US$20 billion)	80	82	79	81
Small (% under US$3 billion)	19	18	19	19
Fundamental Structure:				
Price-Earnings Ratio	22	22	21	21
Price-Book Value Ratio	2.6	2.6	2.6	2.6
Dividend Yield (%)	1.4	1.4	1.4	1.4
Historical Earnings Growth Rate (%)	16	16	16	16
Projected Earnings Growth Rate (%)	13	13	13	13
Sector Allocation (%):				
Materials	8	8	7	7
Industrials	17	17	17	17
Health Care	9	9	9	9
Telecommunication Services	0	0	0	0
Energy	5	5	6	6
Consumer Staples	3	3	3	3
Utilities	5	5	5	5
Consumer Discretionary	13	13	13	13
Information Technology	16	16	16	16
Financials	23	23	23	23
Diversification:				
Number of Holdings	403	400	402	400
% in 5 largest holdings	4	3	5	3
% in 10 largest holdings	7	6	7	6

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 400	1.6	ETF
Affiliated Managers	0.7	Diversified Financials
Equinix	0.6	Software & Services
SL Green Realty	0.6	Real Estate
United Rentals	0.6	Capital Goods
Henry Schein	0.6	Health Care Services
Advance Auto Parts	0.6	Retailing
HanesBrands	0.6	Consumer Durables
Realty Income	0.6	Real Estate
Endo Health Solutions	0.6	Pharmaceuticals & Biotech.

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

Amalgamated LongView Small Cap 600 Index Portfolio Detail as of 6/30/14

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $3.8 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 1/1/2003
Account Type: Commingled Fund

	Value	*Core*	*Growth*
Large			
Medium			
Small			

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 (%):	**2Q14**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 1/1/03**
Amalgamated LongView Small Cap 600 Index	**2.0**	**3.2**	**25.5**	**16.8**	**21.9**	**12.6**
S&P Small Cap	2.1	3.2	25.5	16.8	22.0	12.7
Peer Small Cap Core	2.6	4.2	25.7	16.1	21.8	12.9
Peer Ranking (percentile)	*65*	*65*	*52*	*39*	*44*	*58*

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Amalgamated LongView Small Cap 600 Index	**21.1%**	**1.00**	**1.04**	**NA**	**1.00**
S&P Small Cap	21.1	1.00	1.04	NA	1.00

	6/30/14 Amalgamated	**6/30/14 S&P SC**	**3/31/14 Amalgamated**	**3/31/14 S&P SC**
Capitalization Structure:				
Weighted Average Market Cap. (US$ billion)	2.1	1.8	2.1	1.7
Median Market Cap. (US$ billion)	1.1	1.1	1.1	1.1
Large (% over US$20 billion)	0	0	0	0
Medium (% US$3 billion to US$20 billion)	12	9	13	10
Small (% under US$3 billion)	88	91	87	90
Fundamental Structure:				
Price-Earnings Ratio	22	22	22	22
Price-Book Value Ratio	2.2	2.2	2.2	2.2
Dividend Yield (%)	1.2	1.2	1.2	1.2
Historical Earnings Growth Rate (%)	15	15	15	15
Projected Earnings Growth Rate (%)	15	15	15	15
Sector Allocation (%):				
Consumer Discretionary	14	14	15	15
Industrials	16	16	15	15
Information Technology	18	18	19	19
Financials	21	21	21	21
Utilities	4	4	4	4
Consumer Staples	4	4	4	4
Energy	5	5	5	5
Telecommunication Services	0	1	1	1
Health Care	11	11	10	10
Materials	6	6	7	7
Diversification:				
Number of Holdings	601	600	601	600
% in 5 largest holdings	5	3	6	3
% in 10 largest holdings	8	5	8	5

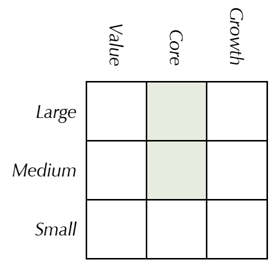
Largest Ten Holdings:		**Industry**
iShares S&P Small Cap 600	3.0	ETF
Questcor Pharmaceuticals	0.7	Pharmaceuticals & Biotech.
Centene	0.6	Health Care Services
LaSalle Hotel Properties	0.5	Real Estate
Teledyne Technologies	0.5	Capital Goods
Toro	0.5	Capital Goods
Darling International	0.5	Food, Beverage & Tobacco
Belden	0.5	Technology Equipment
Tanger Outlets	0.5	Real Estate
Synaptics	0.5	Semiconductors

International Equity Portfolio Reviews
As of June 30, 2014

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

Manning & Napier International Equity Portfolio Detail as of 6/30/14

Mandate: International Equities, Developed Markets
Active/Passive: Active
Market Value: $8.7 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 (%):	**2Q14**	**YTD**	**1 YR**	**3 YR**	**Since 1/1/10**
Manning & Napier International Equity	**3.2**	**5.4**	**20.8**	**5.7**	**7.5**
MSCI ACWI (ex. U.S.)	5.0	5.6	21.8	5.7	7.1
Peer International Core	3.7	3.7	21.0	6.9	8.0
Peer Ranking (percentile)	*66*	*19*	*52*	*71*	*61*

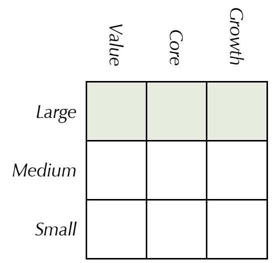
Risk: (fifty-four months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Manning & Napier International Equity	**20.1%**	**1.05**	**0.37**	**0.09**	**0.97**
MSCI ACWI (ex. U.S.)	18.6	1.00	0.38	NA	1.00

	6/30/14		**3/31/14**	
Capitalization Structure:	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**
Weighted Average Market Cap. (US$ billion)	42.4	56.2	42.2	54.2
Median Market Cap. (US$ billion)	11.7	7.3	11.8	6.9
Large (% over US$20 billion)	46	64	49	63
Medium (% US$3 billion to US$20 billion)	48	34	43	34
Small (% under US$3 billion)	6	2	7	3
Fundamental Structure:				
Price-Earnings Ratio	19	16	19	16
Price-Book Value Ratio	2.6	1.8	2.4	1.8
Dividend Yield (%)	2.3	2.9	2.3	3.0
Historical Earnings Growth Rate (%)	8	10	5	10
Projected Earnings Growth Rate (%)	16	11	12	11
Sector Allocation (%):				
Consumer Staples	21	10	23	10
Energy	18	10	18	9
Consumer Discretionary	17	11	18	11
Materials	12	8	12	9
Health Care	9	8	10	8
Industrials	11	11	10	11
Information Technology	5	7	4	7
Telecommunication Services	2	5	2	5
Utilities	0	4	0	4
Financials	4	26	4	27
Diversification:				
Number of Holdings	82	1,829	81	1,824
% in 5 largest holdings	16	5	16	5
% in 10 largest holdings	27	9	29	9
Region Allocation (%):				
Americas	17	8	15	7
Europe & Middle East	62	48	66	49
Pacific	7	25	5	24
Other	14	20	13	20

Largest Five Holdings:		**Industry**
Schlumberger	3.9	Energy
Tesco	3.5	Food & Staples Retailing
Talisman Energy	3.0	Energy
EnCana	2.9	Energy
British Sky Broadcasting Group	2.8	Media

Vanguard Developed Markets Index Portfolio Detail as of 6/30/14

Mandate:	International Equities, Developed Markets
Active/Passive:	Passive
Market Value:	$5.7 million
Portfolio Manager:	Christine Franquin
Location:	Valley Forge, Pennsylvania
Inception Date:	1/1/2013
Account Type:	Mutual Fund (VTMGX)



Fee Schedule:
0.09% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**2Q14**	**YTD**	**1 YR**	**Since 1/1/13**
Vanguard Developed Markets Index	**4.3**	**4.8**	**23.5**	**17.9**
Spliced Developed Markets Index[1]	4.3	4.9	23.7	18.3
Peer International Core	3.7	3.7	21.0	15.9
Peer Ranking (percentile)	*32*	*27*	*17*	*18*

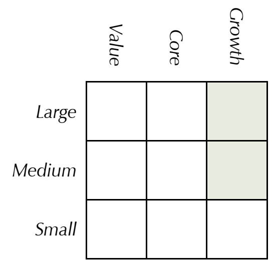
	6/30/14		**3/31/14**	
Capitalization Structure:	**Vanguard**	**FTSE Dev ex. North America**	**Vanguard**	**FTSE Dev ex. North America**
Weighted Average Market Cap. (US$ billion)	60.8	60.8	58.5	58.6
Median Market Cap. (US$ billion)	6.3	6.3	6.3	6.3
Large (% over US$20 billion)	66	66	65	65
Medium (% US$3 billion to US$20 billion)	31	31	32	32
Small (% under US$3 billion)	3	3	3	3
Fundamental Structure:				
Price-Earnings Ratio	17	17	16	16
Price-Book Value Ratio	1.6	1.6	1.5	1.5
Dividend Yield (%)	2.9	2.9	3.0	3.0
Historical Earnings Growth Rate (%)	9	9	9	9
Projected Earnings Growth Rate (%)	10	10	11	11
Sector Allocation (%):				
Materials	8	8	8	8
Utilities	4	4	4	4
Consumer Discretionary	12	12	12	12
Financials	24	24	25	25
Industrials	13	13	14	14
Energy	7	7	6	6
Telecommunication Services	4	4	5	5
Health Care	10	10	10	10
Consumer Staples	11	11	11	11
Information Technology	6	6	6	6
Diversification:				
Number of Holdings	1,368	1,357	1,364	1,354
% in 5 largest holdings	7	7	7	7
% in 10 largest holdings	12	12	12	12
Region Allocation (%):				
Europe & Middle East	63	63	63	63
Pacific	32	32	32	32
Other	5	5	5	5

Largest Five Holdings:		**Industry**
Nestle	1.7	Food, Beverage & Tobacco
Novartis	1.4	Pharmaceuticals & Biotech.
Roche	1.4	Pharmaceuticals & Biotech.
HSBC	1.3	Banks
Royal Dutch Shell	1.1	Energy

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

Vontobel Emerging Markets Equity Portfolio Detail as of 6/30/14

Mandate: International Equities, Emerging Markets
Active/Passive: Active
Market Value: $5.9 million
Portfolio Manager: Rajiv Jain
Location: New York, New York
Inception Date: 4/1/2012
Account Type: Commingled Fund



Fee Schedule:
0.86% on all assets

Liquidity Constraints:
Monthly

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

Performance (%):	2Q14	YTD	1 YR	Since 4/1/12
Vontobel Emerging Markets Equity	**7.5**	**9.8**	**8.8**	**4.8**
MSCI Emerging Markets	6.6	6.1	14.3	3.1
Peer Emerging Markets	6.7	6.2	14.5	4.1
Peer Ranking (percentile)	*29*	*7*	*87*	*40*

	6/30/14		3/31/14	
Capitalization Structure:	**Vontobel**	**MSCI Emerging Markets**	**Vontobel**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	37.3	36.6	34.6	34.8
Median Market Cap. (US$ billion)	12.9	5.2	12.0	4.8
Large (% over US$20 billion)	61	46	57	45
Medium (% US$3 billion to US$20 billion)	37	47	42	46
Small (% under US$3 billion)	2	7	1	9
Fundamental Structure:				
Price-Earnings Ratio	22	16	22	15
Price-Book Value Ratio	5.8	1.7	3.2	1.6
Dividend Yield (%)	2.3	2.8	2.4	2.8
Historical Earnings Growth Rate (%)	21	13	20	14
Projected Earnings Growth Rate (%)	15	14	15	12
Sector Allocation (%):				
Consumer Staples	36	8	38	9
Financials	28	27	28	27
Consumer Discretionary	10	9	10	9
Health Care	2	2	2	2
Utilities	3	4	3	3
Telecommunication Services	4	7	3	7
Industrials	1	7	2	7
Materials	4	9	5	9
Information Technology	12	17	10	17
Energy	0	11	0	11
Diversification:				
Number of Holdings	78	835	81	822
% in 5 largest holdings	24	11	24	11
% in 10 largest holdings	38	16	39	16
Region Allocation (%):				
Asia	44	55	47	57
Americas	25	19	24	19
Europe, Middle East and Africa	5	19	5	18
Other	26	8	23	6

Largest Five Holdings:		**Industry**
British American Tobacco	6.2	Food, Beverage & Tobacco
SABMiller	4.9	Food, Beverage & Tobacco
Housing Development Financial	4.6	Banks
HDFC Bank	4.2	Banks
ITC	3.9	Food, Beverage & Tobacco

Dimensional Emerging Markets Value Portfolio Detail as of 6/30/14

Mandate: International Equities, Emerging Markets

Active/Passive: Active

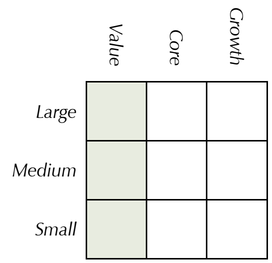
Market Value: $5.7 million

Portfolio Manager: Team

Location: Santa Monica, California

Inception Date: 4/1/2012

Account Type: Mutual Fund (DFEVX)



Fee Schedule:
0.57% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	2Q14	YTD	1 YR	Since 4/1/12
Dimensional Emerging Markets Value	**7.5**	**6.7**	**15.5**	**2.6**
MSCI Emerging Markets	6.6	6.1	14.3	3.1
Peer Emerging Markets	6.7	6.2	14.5	4.1
Peer Ranking (percentile)	*30*	*36*	*39*	*70*

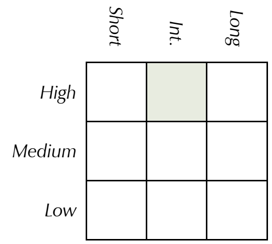
	6/30/14		3/31/14	
Capitalization Structure:	**DFA**	**MSCI Emerging Markets**	**DFA**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	18.9	36.6	18.1	34.8
Median Market Cap. (US$ million)	414.3	5,186.6	376.5	4,757.2
Large (% over US$20 billion)	28	46	28	45
Medium (% US$3 billion to US$20 billion)	40	47	40	46
Small (% under US$3 billion)	32	7	32	9
Fundamental Structure:				
Price-Earnings Ratio	12	16	11	15
Price-Book Value Ratio	1.1	1.7	1.0	1.6
Dividend Yield (%)	3.0	2.8	2.9	2.8
Historical Earnings Growth Rate (%)	6	13	8	14
Projected Earnings Growth Rate (%)	14	14	11	12
Sector Allocation (%):				
Materials	17	9	16	9
Financials	34	27	34	27
Industrials	12	7	12	7
Energy	14	11	15	11
Utilities	2	4	2	3
Health Care	0	2	0	2
Consumer Discretionary	7	9	7	9
Consumer Staples	5	8	5	9
Telecommunication Services	1	7	1	7
Information Technology	8	17	7	17
Diversification:				
Number of Holdings	2,185	835	2,133	822
% in 5 largest holdings	10	11	11	11
% in 10 largest holdings	16	16	18	16
Region Allocation (%):				
Asia	61	55	59	57
Americas	19	19	19	19
Europe, Middle East and Africa	16	19	17	18
Other	4	8	5	6

Largest Five Holdings:		Industry
Gazprom	2.9	Energy
China Construction Bank	2.0	Banks
Reliance Industries	1.8	Energy
Bank of China	1.7	Banks
Petroleo Brasileiro	1.6	Energy

Fixed Income Portfolio Reviews
As of June 30, 2014

PIMCO Total Return
Portfolio Detail as of 6/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $10.2 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 (%):	2Q14	YTD	1 YR	3 YR	Since 1/1/10
PIMCO Total Return	**2.4**	**3.7**	**4.9**	**4.3**	**5.5**
Barclays Universal	2.2	4.2	5.2	4.2	5.1
Peer Core Plus	2.1	4.2	4.9	4.2	5.1
Peer Ranking (percentile)	*20*	*69*	*49*	*40*	*34*

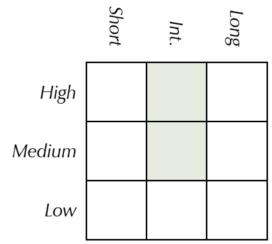
Risk: (fifty-four months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
PIMCO Total Return	**3.8%**	**1.17**	**1.42**	**0.23**	**0.85**
Barclays Universal	2.8	1.00	1.79	NA	1.00

	6/30/14		3/31/14	
Duration & Yield:	**PIMCO**	**Barclays Universal**	**PIMCO**	**Barclays Universal**
Average Effective Duration (years)	5.7	5.4	5.0	5.5
Yield to Maturity (%)	2.0	2.5	2.0	2.7
Quality Structure (%):				
Average Quality	A	AA	AA-	AA
AAA (includes Treasuries and Agencies)	33	61	55	61
AA	10	5	9	5
A	15	12	8	12
BBB	30	14	18	14
BB	5	4	4	3
B	3	3	2	3
Below B	4	1	4	1
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	30	29	24	30
U.S. Treasury-TIPS	14	0	13	0
U.S. Agency	3	7	4	7
Mortgage Backed	19	24	19	24
Corporate	14	31	12	31
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	15	4	9	4
Commercial Mortgage Backed	1	2	2	2
Asset Backed	2	0	2	0
Cash Equivalent	-11	0	5	0
Other	13	1	10	1
Market Allocation (%):				
United States	92	82	93	82
Foreign (developed markets)	5	11	5	10
Foreign (emerging markets)	4	7	3	7
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 6/30/14

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



Fee Schedule:
0.09% on all assets

Liquidity Constraints:
Daily

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

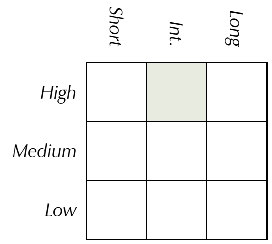
Performance (%):	2Q14	YTD	1 YR	Since 12/1/12
Vanguard Intermediate-Term Corporate Bond Index	**2.9**	**6.1**	**8.0**	**2.6**
Barclays Corporate Credit 5-10y	3.0	5.9	8.0	2.6

	6/30/14		3/31/14	
Duration & Yield:	**Vanguard**	**Barclays Corporate Credit 5-10y**	**Vanguard**	**Barclays Corporate Credit 5-10y**
Average Effective Duration (years)	6.5	6.5	6.5	6.5
Yield to Maturity (%)	3.2	3.2	3.4	3.5
Quality Structure (%):				
Average Quality	A-	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	1	1	2	1
AA	8	9	7	8
A	41	33	41	34
BBB	50	55	50	55
BB	0	1	0	1
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	1	0	1
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	1	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	100	100	99	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	88	85	88	85
Foreign (developed markets)	11	12	11	12
Foreign (emerging markets)	2	3	2	3
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

AFL-CIO Housing Investment Trust Portfolio Detail as of 6/30/14

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



Fee Schedule:
0.44% on all assets

Liquidity Constraints:
Monthly

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

Performance (%):	**2Q14**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 6/1/02**
AFL-CIO Housing Investment Trust	**2.4**	**4.2**	**4.4**	**3.6**	**4.7**	**5.3**
Barclays Aggregate	2.0	3.9	4.4	3.7	4.9	5.0
Barclays Mortgage	2.4	4.0	4.7	2.8	3.9	4.8
Peer Core Fixed Income	2.0	3.9	4.2	3.5	4.7	4.8
Peer Ranking (percentile)	*3*	*22*	*24*	*37*	*39*	*15*

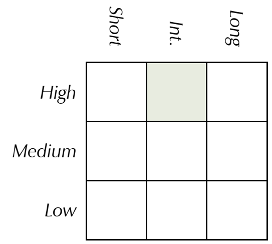
Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
AFL-CIO Housing Investment Trust	**2.8%**	**0.91**	**1.66**	**Neg.**	**0.97**
Barclays Aggregate	3.0	1.00	1.60	NA	1.00

	6/30/14		**3/31/14**	
Duration & Yield:	**AFL-CIO**	**Barclays Aggregate**	**AFL-CIO**	**Barclays Aggregate**
Average Effective Duration (years)	4.8	5.6	5.0	5.7
Yield to Maturity (%)	2.6	2.2	2.8	2.4
Quality Structure (%):				
Average Quality	AAA	AA+	AAA	AA+
AAA (includes Treasuries and Agencies)	93	72	93	72
AA	5	5	4	5
A	2	11	2	11
BBB	0	12	0	12
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	1	0
Sector Allocation (%):				
U.S. Treasury-Nominal	6	35	6	36
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	5	0	6
Mortgage Backed	26	29	27	29
Corporate	0	23	0	23
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	0	3	0	3
Commercial Mortgage Backed	64	2	65	2
Asset Backed	0	0	0	0
Cash Equivalent	4	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	91	100	91
Foreign (developed markets)	0	7	0	5
Foreign (emerging markets)	0	2	0	4
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 Inflation-Protected Securities Portfolio Detail as of 6/30/14

Mandate: TIPS
Active/Passive: Passive
Market Value: $12.0 million
Portfolio Manager: Gemma Wright-Casparius
Location: Valley Forge, Pennsylvania
Inception Date: 12/1/2011
Account Type: Mutual Fund (VIPIX)



Fee Schedule:
0.07% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	2Q14	YTD	1 YR	Since 12/1/11
Vanguard Inflation-Protected Securities	**3.7**	**5.9**	**4.5**	**1.3**
Barclays U.S. TIPS	3.8	5.8	4.4	1.3
Peer TIPS	3.6	5.5	4.0	1.1
Peer Ranking (percentile)	*25*	*18*	*26*	*33*

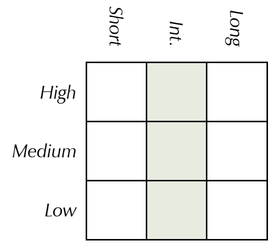
	6/30/14		3/31/14	
Duration & Yield:	**Vanguard**	**Barclays TIPS**	**Vanguard**	**Barclays TIPS**
Average Effective Duration (years)	7.9	7.2	7.9	6.8
Yield to Maturity (%)[1]	2.1	2.1	2.3	2.3
Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	1	0	2	0
U.S. Treasury-TIPS	99	100	99	100
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

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

Stone Harbor Emerging Markets Debt Portfolio Detail as of 6/30/14

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



Fee Schedule:
0.71% on all assets

Liquidity Constraints:
Daily

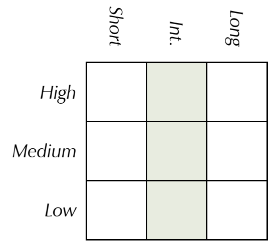
Strategy:
Stone Harbor believes that investing in a diversified portfolio of emerging markets hard currency instruments will result in strong, long-term performance. The investment team monitors the emerging markets universe for improving credit quality opportunities and undervalued currencies with high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

Performance (%):	2Q14	YTD	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Debt	**5.0**	**8.7**	**8.6**	**4.1**
JPMorgan EMBI Global Diversified	4.8	8.7	11.6	6.7
Peer Emerging Market Debt	4.7	6.8	8.5	5.0
Peer Ranking (percentile)	*32*	*21*	*47*	*55*

	6/30/14		3/31/14	
Duration & Yield:	**Stone Harbor**	**JPMorgan EMBI Global Diversified**	**Stone Harbor**	**JPMorgan EMBI Global Diversified**
Average Effective Duration (years)	6.6	6.9	6.5	6.9
Yield to Maturity (%)	5.3	4.8	6.0	5.3
Quality Structure (%):				
Average Quality	BB+	BB+	BB+	BB+
AAA (includes Treasuries and Agencies)	1	0	3	0
AA	3	4	3	4
A	11	11	7	8
BBB	44	44	48	47
BB	20	20	22	22
B	17	15	14	13
Below B	2	5	2	5
Non-Rated	2	2	2	2
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	5	0	5	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	94	100	93	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	1	0	3	0
Other	0	0	0	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	6	0	5	0

Stone Harbor Emerging Markets Local Currency Debt Portfolio Detail as of 6/30/14

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)



Fee Schedule:
0.89% on all assets

Liquidity Constraints:
Daily

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

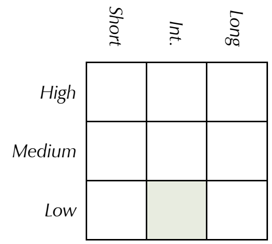
Performance (%):	**2Q14**	**YTD**	**1 YR**	**Since 3/1/12**
Stone Harbor Emerging Markets Local Currency Debt	**3.7**	**5.9**	**1.2**	**-1.7**
JPM GBI-EM Global Diversified (unhedged)	4.0	6.0	3.9	0.8
Peer Emerging Market Debt	4.7	6.8	8.5	5.0
Peer Ranking (percentile)	*89*	*72*	*97*	*99*

	6/30/14		**3/31/14**	
Duration & Yield:	**Stone Harbor**	**JPM GBI-EM Global Div**	**Stone Harbor**	**JPM GBI-EM Global Div**
Average Effective Duration (years)	4.4	4.8	4.2	4.7
Yield to Maturity (%)	6.1	6.4	6.5	6.9
Quality Structure (%):				
Average Quality	BBB+	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	2	0	5	0
AA	0	0	0	0
A	38	36	48	48
BBB	53	56	41	44
BB	4	8	4	9
B	2	0	2	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	98	100	98	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	2	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	1	0	2	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	99	100	98	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	97	100	98	100

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

SKY Harbor High Yield Portfolio Detail as of 6/30/14

Mandate: High Yield
Active/Passive: Active
Market Value: $5.5 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.

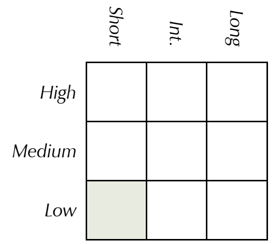
Performance (%):	2Q14	YTD	1 YR	Since 9/1/12
SKY Harbor High Yield	**2.4**	**5.5**	**12.4**	**10.8**
Barclays High Yield	2.4	5.5	11.7	9.8
Peer High Yield	2.4	5.6	11.9	10.0
Peer Ranking (percentile)	*47*	*55*	*37*	*32*

	6/30/14		3/31/14	
Duration & Yield:	**SKY Harbor**	**Barclays High Yield**	**SKY Harbor**	**Barclays High Yield**
Average Effective Duration (years)	4.1	4.0	3.8	4.0
Yield to Maturity (%)	5.6	4.9	5.6	5.2
Quality Structure (%):				
Average Quality	B-	B	B-	B
AAA (includes Treasuries and Agencies)	0	0	0	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	19	41	17	41
B	48	41	50	41
Below B	33	18	33	18
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	100	100	100	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	89	83	90	85
Foreign (developed markets)	11	17	10	14
Foreign (emerging markets)	0	0	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

Loomis Sayles Bank Loan Portfolio Detail as of 6/30/14

Mandate: Fixed Income
Active/Passive: Active
Market Value: $4.9 million
Portfolio Manager: Kevin Perry / John Bell
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (LSFYX)



Fee Schedule:
0.80% on all assets

Liquidity Constraints:
Monthly

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

Performance (%):	**2Q14**	**YTD**	**1 YR**	**Since 2/1/13**
Loomis Sayles Bank Loan	**1.5**	**3.5**	**7.1**	**6.1**
CSFB Leveraged Loan	1.5	2.8	6.1	5.5
Peer Bank Loans	1.0	2.0	5.1	4.3
Peer Ranking (percentile)	*6*	*1*	*6*	*7*

	6/30/14		**3/31/14**	
Duration & Yield:	**Loomis Sayles**	**CSFB Leveraged Loan**	**Loomis Sayles**	**CSFB Leveraged Loan**
Average Effective Duration (years)	0.4	0.3	0.1	0.3
Yield to Maturity (%)	5.4	4.8	4.4	4.8
Quality Structure (%):				
Average Quality	B	B	B	B
AAA (includes Treasuries and Agencies)	4	0	1	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	7	30	8	31
B	66	59	68	59
Below B	24	8	23	7
Non-Rated	0	3	0	3
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	10	0	10	0
Bank Loans	86	100	88	100
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	4	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	98	100	90	100
Foreign (developed markets)	2	0	4	0
Foreign (emerging markets)	0	0	7	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Real Estate Portfolio Reviews
As of June 30, 2014

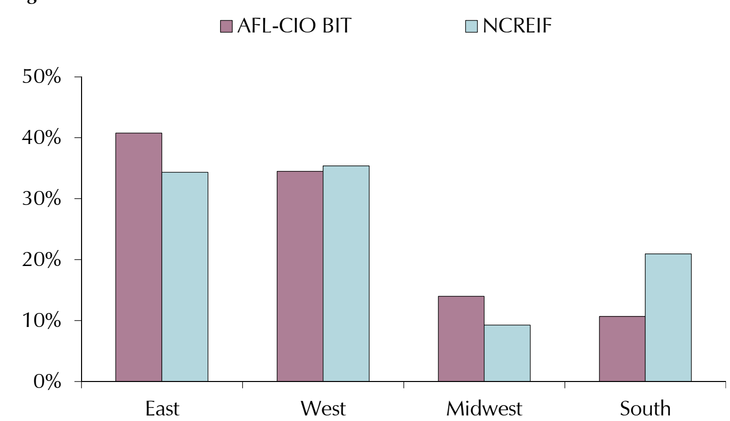
UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

AFL-CIO Building Investment Trust Portfolio Detail as of 6/30/14

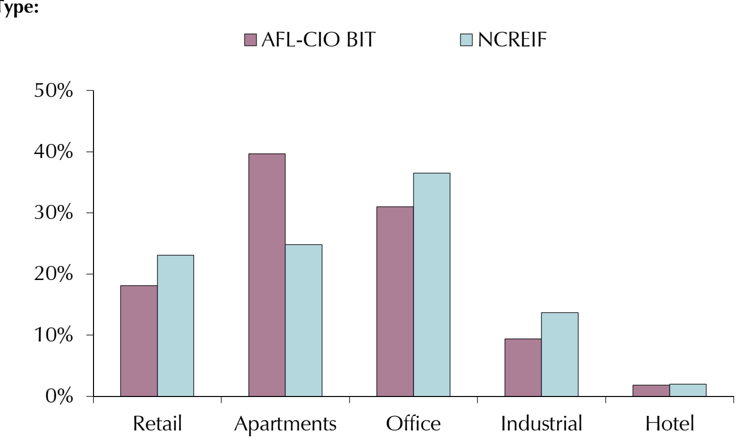
Strategy:	Real Estate Private Market Diversified Core
Market Value:	$9.7 million
Senior Professionals:	Rinse A. Brink
Location:	Washington, District of Columbia
Inception Date:	7/1/2002
Account Type:	Commingled Fund
# of Investments:	53
Liquidity Constraints:	Quarterly
Fee Schedule:	1.00% on first $2,000 mm; 0.85% on next $1,000 mm; 0.80% thereafter; 0.10% on cash

Performance (%):	2Q14	YTD	1 YR	3 YR	5 YR	Since 7/1/02
AFL-CIO Building Investment Trust	**2.2**	**6.4**	**11.5**	**11.0**	**8.2**	**6.4**
NCREIF ODCE Equal Weighted	2.8	5.3	12.3	12.2	9.5	7.1
NCREIF Property	2.9	5.7	11.2	11.4	9.7	8.8

Geographic Region:



Property Type:



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

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

Vanguard REIT Index Portfolio Detail as of 6/30/14

Mandate:	Real Estate Public REIT Domestic Equities
Active/Passive:	Passive
Market Value:	$2.4 million
Portfolio Manager:	Gerard O'Reilly
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 (%):	**2Q14**	**YTD**	**1 YR**	**Since 2/1/13**
Vanguard REIT Index	**7.0**	**17.7**	**13.4**	**11.2**
MSCI U.S. REIT	7.0	17.7	13.4	11.2
Peer Real Estate	6.9	17.2	13.3	10.6
Peer Ranking (percentile)	*43*	*26*	*46*	*36*

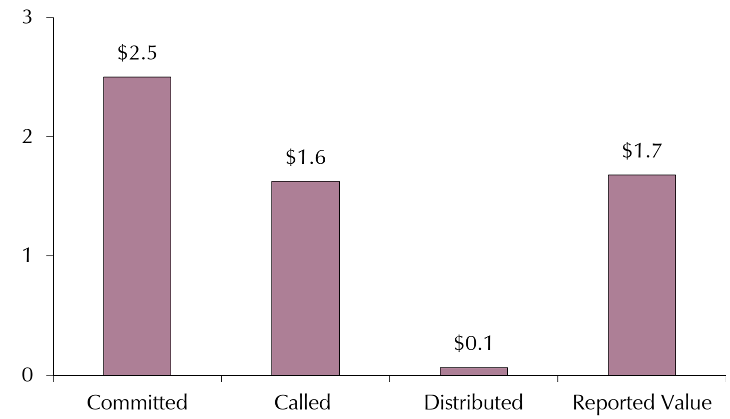
	6/30/14		**3/31/14**	
Capitalization Structure:	**Vanguard**	**MSCI U.S. REIT**	**Vanguard**	**MSCI U.S. REIT**
Weighted Average Market Cap. (US$ billion)	14.4	14.4	14.1	14.1
Median Market Cap. (US$ billion)	2.5	2.5	2.3	2.3
Large (% over US$20 billion)	25	25	21	21
Medium (% US$3 billion to US$20 billion)	57	57	62	62
Small (% under US$3 billion)	19	19	18	18
Fundamental Structure:				
Price-Earnings Ratio	38	38	38	38
Price-Book Value Ratio	2.0	2.0	2.0	2.0
Dividend Yield (%)	3.8	3.8	4.0	4.0
Historical Earnings Growth Rate (%)	10	10	12	12
Projected Earnings Growth Rate (%)	10	10	8	8
Diversification:				
Number of Holdings	138	137	132	131
% in 5 largest holdings	23	23	24	24
% in 10 largest holdings	38	38	39	39

Largest Ten Holdings:		**Industry**
Simon Property Group	8.6	Real Estate
Public Storage	4.1	Real Estate
Equity Residential REIT	3.6	Real Estate
Prologis	3.4	Real Estate
HCP	3.1	Real Estate
Ventas	3.1	Real Estate
AvalonBay Communities	3.0	Real Estate
Health Care REIT	3.0	Real Estate
Boston Properties	3.0	Real Estate
Vornado Realty	3.0	Real Estate

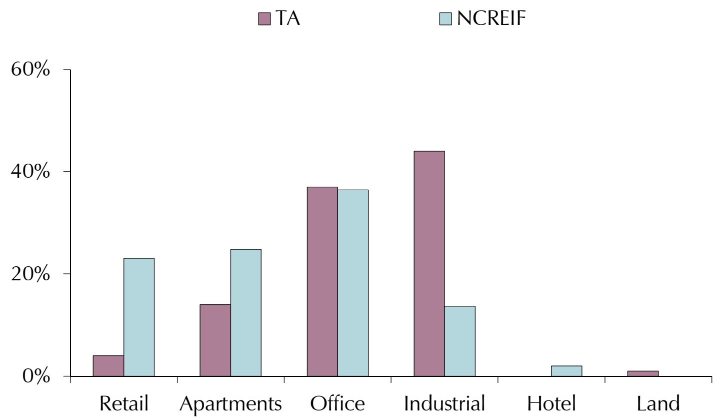
TA Associates Realty Fund X
Portfolio Detail as of 6/30/14

Strategy:	Real Estate Private Market Value-Added
Market Value:	$1.7 million
Senior Professionals:	Team
Location:	Boston, Massachusetts
Vintage Year:	2012
Account Type:	Ltd. Partnership
# of Investments:	67
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.5% in year 1, 0.8% in year 2, 1.1% in year 3, all based upon total committed capital; then 1.2% in year 4, 1.25% in year 5, 1.2% in year 6, 1.0% in year 7, and 0.60% thereafter, all based upon gross investment cost.
IRR:	12.7%

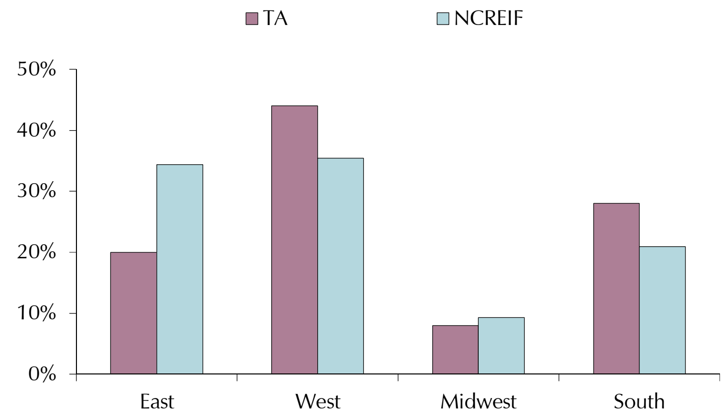
Portfolio Size:



Property Type:



Geographic Region:



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

Natural Resources Portfolio Review
As of June 30, 2014

SSgA S&P Global LargeMidCap Natural Resources Index Portfolio Detail as of 6/30/14

Mandate: Natural Resources
Active/Passive: Passive
Market Value: $6.1 million
Portfolio Manager: Team
Location: Boston, Massachusetts
Inception Date: 9/1/2012
Account Type: Commingled Fund

Fee Schedule:
0.15% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	2Q14	YTD	1 YR	Since 9/1/12
SSgA S&P Global LargeMid Cap Natural Resources Index	**6.8**	**8.4**	**21.3**	**6.3**
S&P Global LargeMidCap Commodity and Resources	6.8	8.6	21.5	6.4

	6/30/14		3/31/14	
Capitalization Structure:	**SSgA**	**S&P Global Large MidCap Commodities & Resources**	**SSgA**	**S&P Global Large MidCap Commodities & Resources**
Weighted Average Market Cap. (US$ billion)	76.1	74.5	72.5	72.2
Median Market Cap. (US$ billion)	10.8	10.4	9.4	9.2
Large (% over US$20 billion)	72	71	70	70
Medium (% US$3 billion to US$20 billion)	26	27	28	28
Small (% under US$3 billion)	2	2	2	2
Fundamental Structure:				
Price-Earnings Ratio	16	16	15	15
Price-Book Value Ratio	1.9	2.0	1.7	1.7
Dividend Yield (%)	2.8	2.8	2.9	2.9
Historical Earnings Growth Rate (%)	9	9	9	10
Projected Earnings Growth Rate (%)	9	9	8	8
Sector Allocation (%):				
Energy	34	33	34	34
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
Consumer Staples	8	8	8	8
Materials	58	58	58	58
Diversification:				
Number of Holdings	216	210	219	212
% in 5 largest holdings	30	27	27	27
% in 10 largest holdings	44	42	42	43
Region Allocation (%):				
Europe/North America	75	78	78	77
Pacific/Asia	14	11	11	11
Asia (emerging)	4	4	4	4
Latin America (emerging)	2	2	2	2
Europe/MidEast/Africa (emerging)	5	5	5	6
Other	0	0	0	0

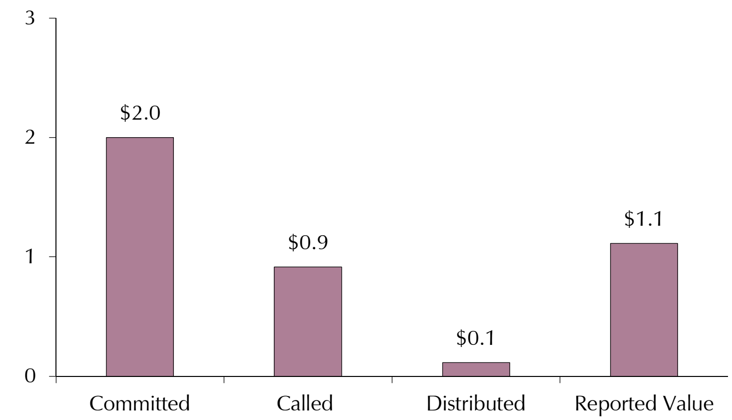
Largest Five Holdings:		Industry
BHP Billiton	8.8	Materials
Monsanto	8.1	Materials
ExxonMobil	4.9	Energy
Syngenta	4.3	Materials
Potash Corporation	4.0	Materials

Private Equity Portfolio Review
As of June 30, 2014

Ridgemont Equity Partners I Portfolio Detail as of 6/30/14

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

Commitment:	$2.0 million
Capital Contributions:	$0.9 million
Outstanding Commitment:	$1.1 million
Realized Proceeds:	$0.1 million
Total Value:	$1.1 million
Number of Investments:	11
Gross IRR:	42%



Investment Strategy:

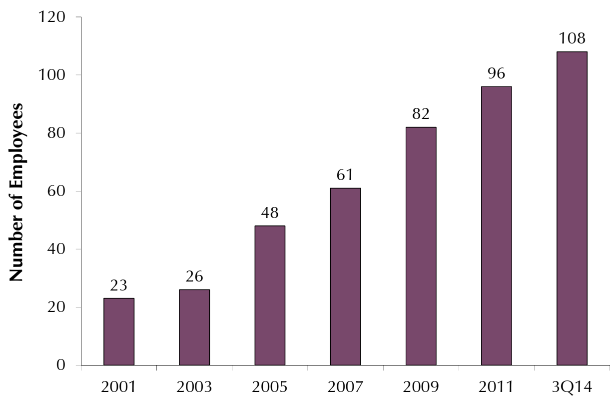
Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals'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

Appendices

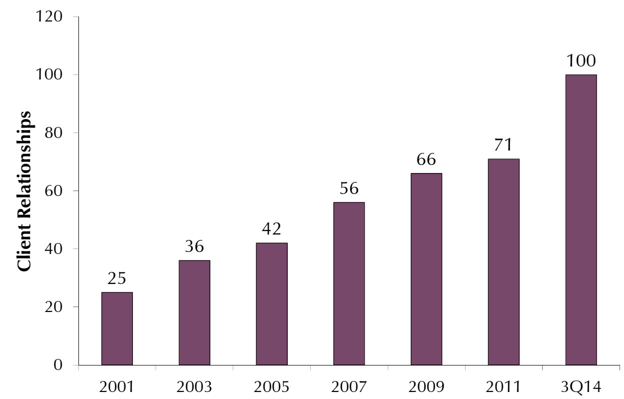
Meketa Investment Group
Corporate Update

- Staff of 108, including 65 investment professionals and 24 CFA Charterholders
- 100 clients, with over 180 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Miami, Portland (OR), San Diego, and London
- Clients have aggregate assets of over $700 billion
  - Over $20 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



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

Asset Classes Followed Intensively by Meketa Investment Group

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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