FUND EVALUATION REPORT

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

Quarterly Review
September 30, 2013

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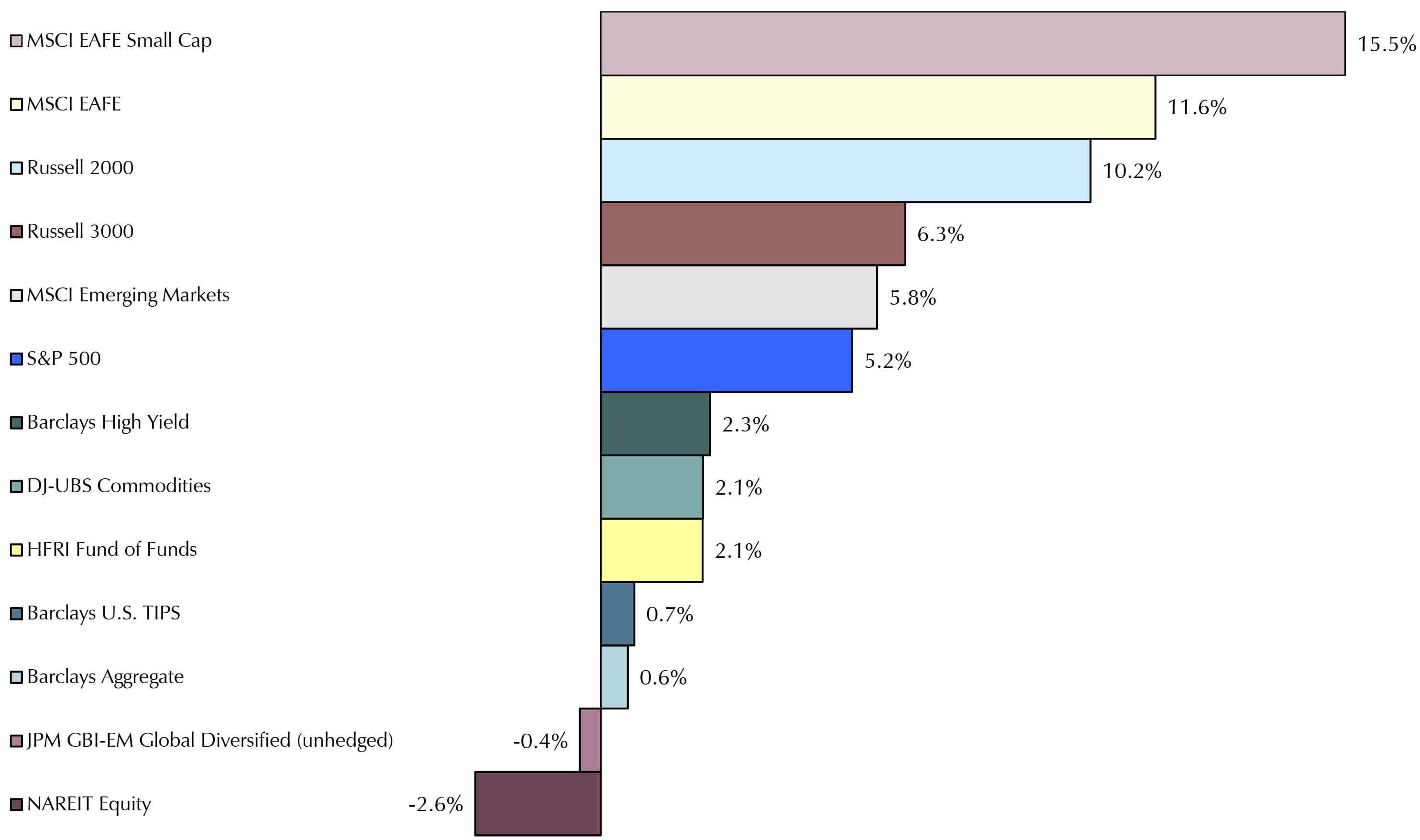
The World Markets
Third Quarter of 2013

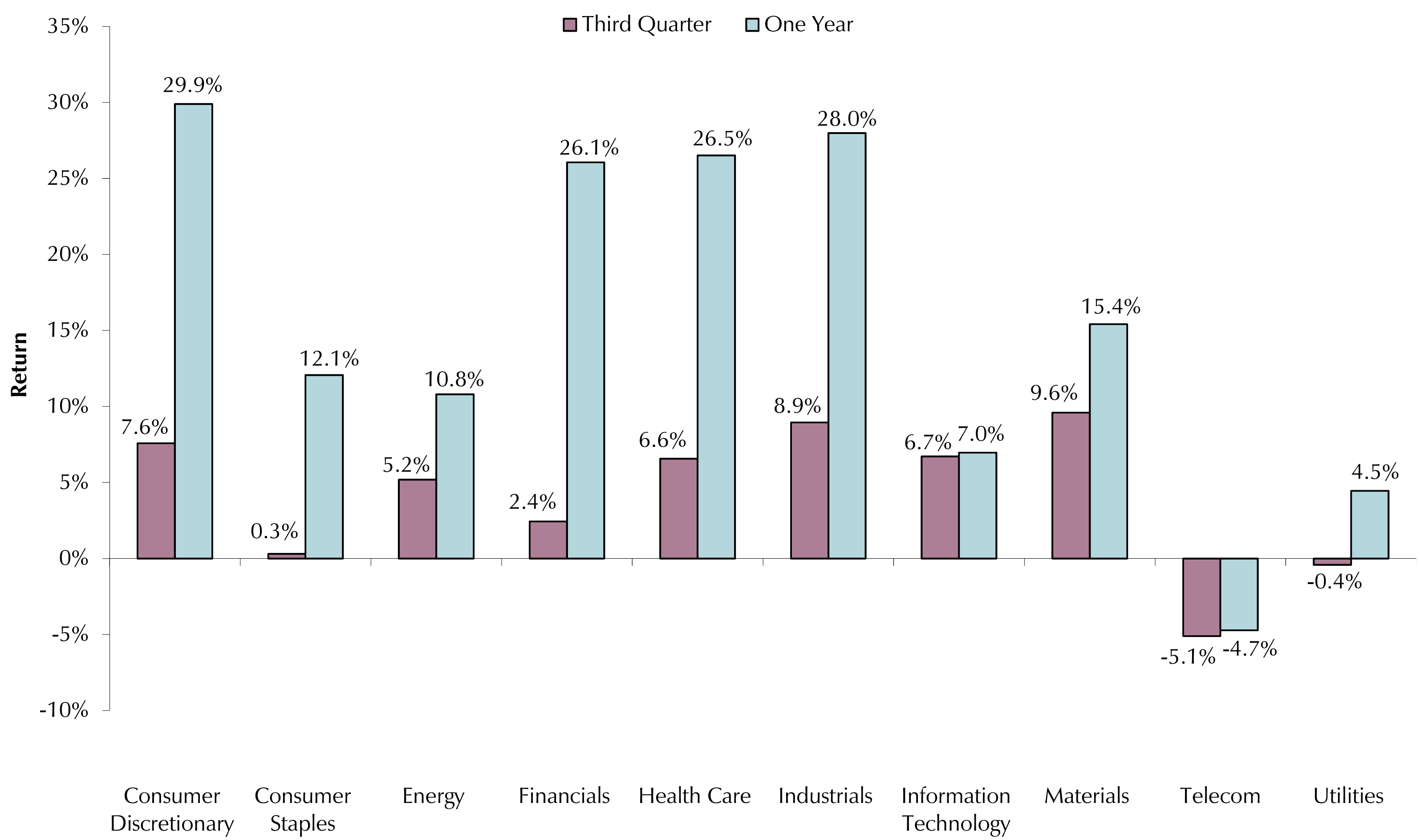
The World Markets
Third Quarter of 2013



Index Returns

	3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity						
Russell 3000	6.3	21.3	21.6	16.8	10.6	8.1
Russell 1000	6.0	20.8	20.9	16.6	10.5	8.0
Russell 1000 Growth	8.1	20.9	19.3	16.9	12.1	7.8
Russell 1000 Value	3.9	20.5	22.3	16.2	8.9	8.0
Russell MidCap	7.7	24.3	27.9	17.5	13.0	10.8
Russell MidCap Growth	9.3	25.4	27.5	17.7	13.9	10.2
Russell MidCap Value	5.9	22.9	27.8	17.3	11.9	10.9
Russell 2000	10.2	27.7	30.1	18.3	11.2	9.6
Russell 2000 Growth	12.8	32.5	33.1	20.0	13.2	9.9
Russell 2000 Value	7.6	23.1	27.0	16.6	9.1	9.3
Foreign Equity						
MSCI ACWI (ex. U.S.)	10.1	10.0	16.5	5.9	6.3	8.8
MSCI EAFE	11.6	16.1	23.8	8.5	6.4	8.0
MSCI EAFE (local currency)	7.5	19.3	28.3	9.1	5.5	6.3
MSCI EAFE Small Cap	15.5	22.1	29.4	11.3	11.4	10.3
MSCI Emerging Markets	5.8	-4.4	1.0	-0.3	7.2	12.8
MSCI Emerging Markets (local currency)	5.6	0.5	5.8	2.7	8.2	12.5
Fixed Income						
Barclays Universal	0.7	-1.6	-1.0	3.4	5.9	4.9
Barclays Aggregate	0.6	-1.9	-1.7	2.9	5.4	4.6
Barclays U.S. TIPS	0.7	-6.7	-6.1	4.0	5.3	5.2
Barclays High Yield	2.3	3.7	7.1	9.2	13.5	8.9
JPMorgan GBI-EM Global Diversified (unhedged)	-0.4	-7.6	-3.7	1.8	7.3	10.1
Other						
NAREIT Equity	-2.6	3.0	6.2	12.8	6.0	9.7
DJ-UBS Commodities	2.1	-8.6	-14.4	-3.2	-5.4	1.0
HFRI Fund of Funds	2.1	5.6	6.9	2.6	2.0	3.4

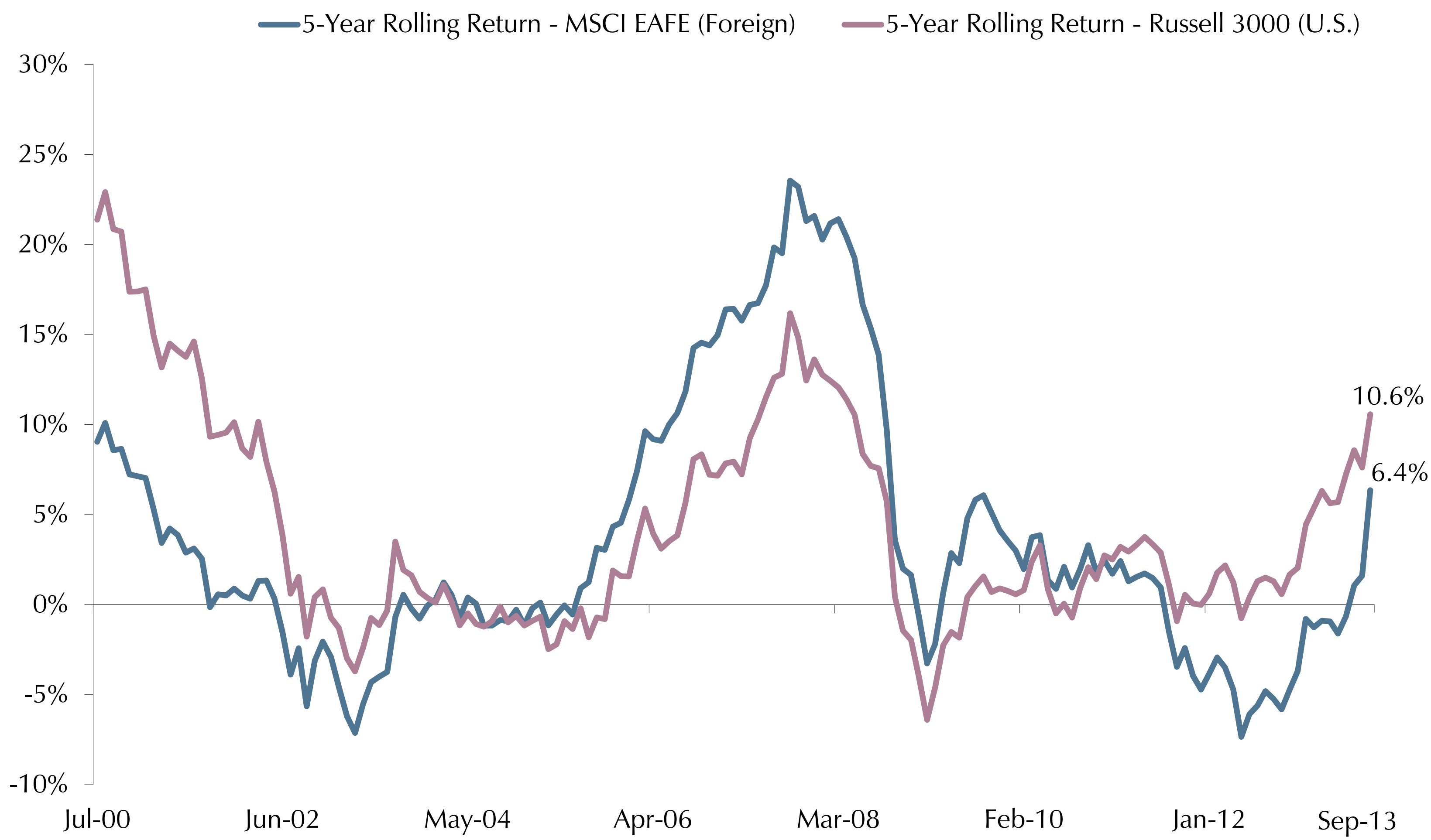
S&P Sector Returns



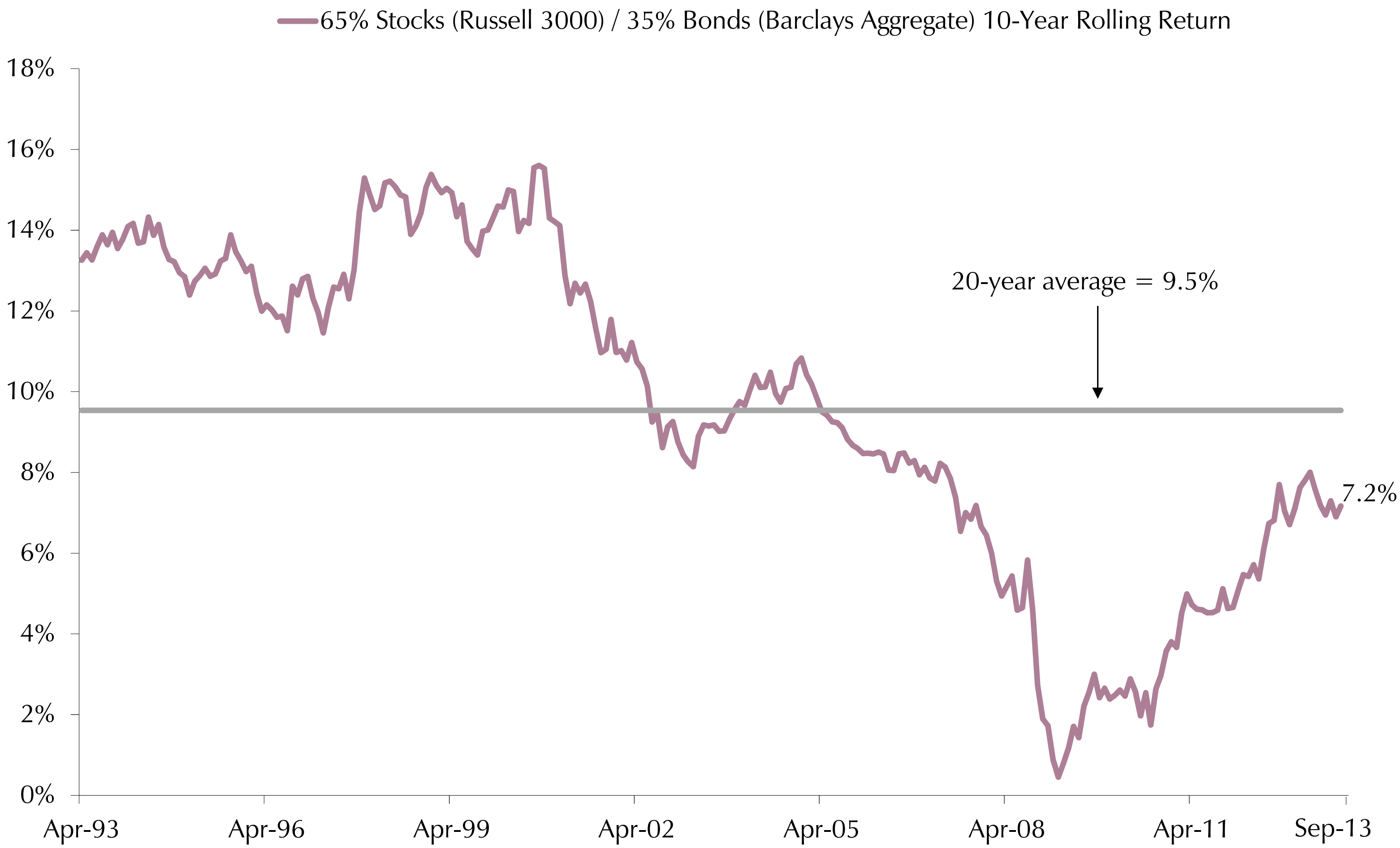
S&P 500 Earnings Per Share[1]

1 The September 30, 2013 number is based on the approximately 92% of S&P 500 companies that reported earnings to date.

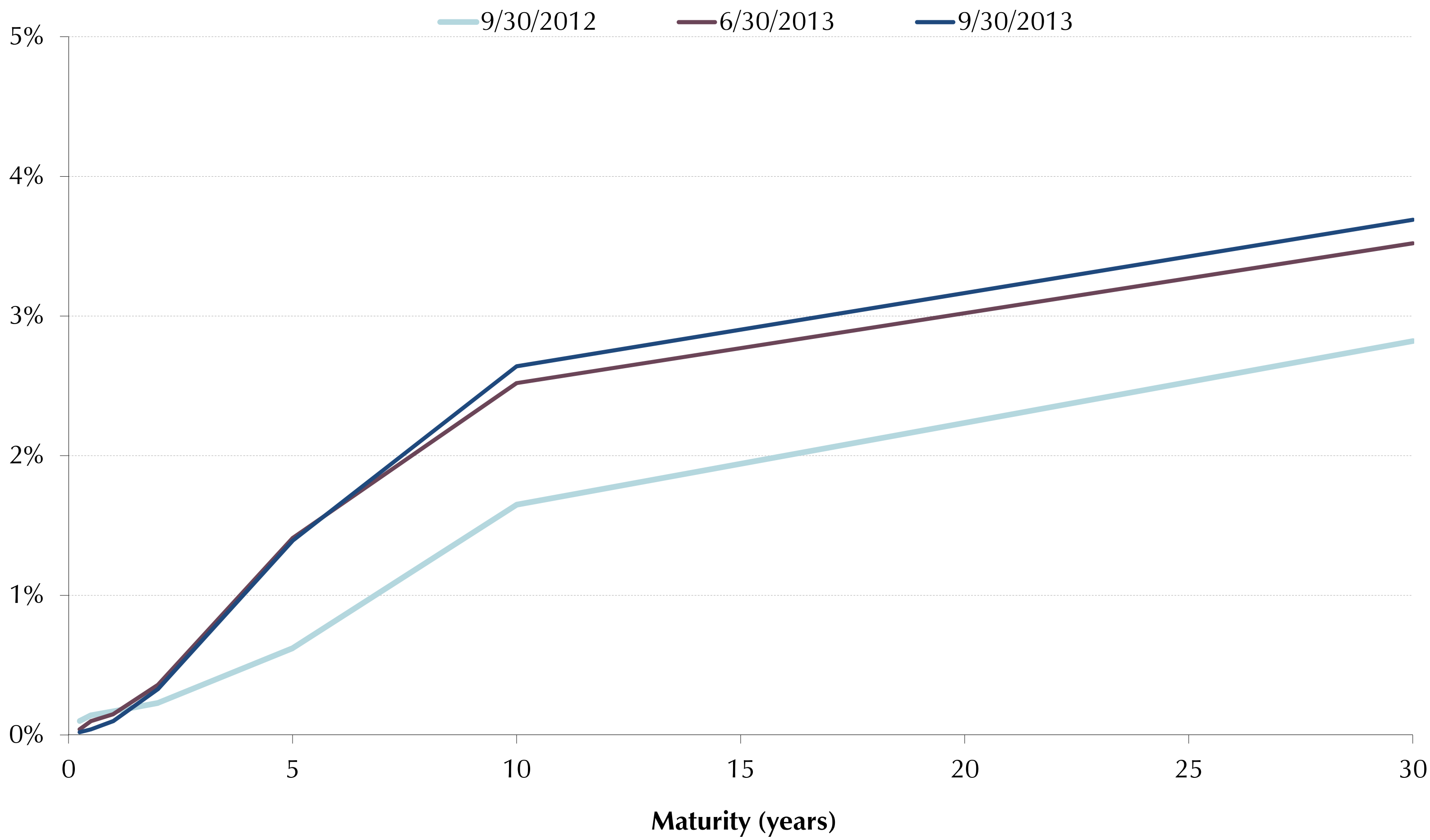
Equity Markets



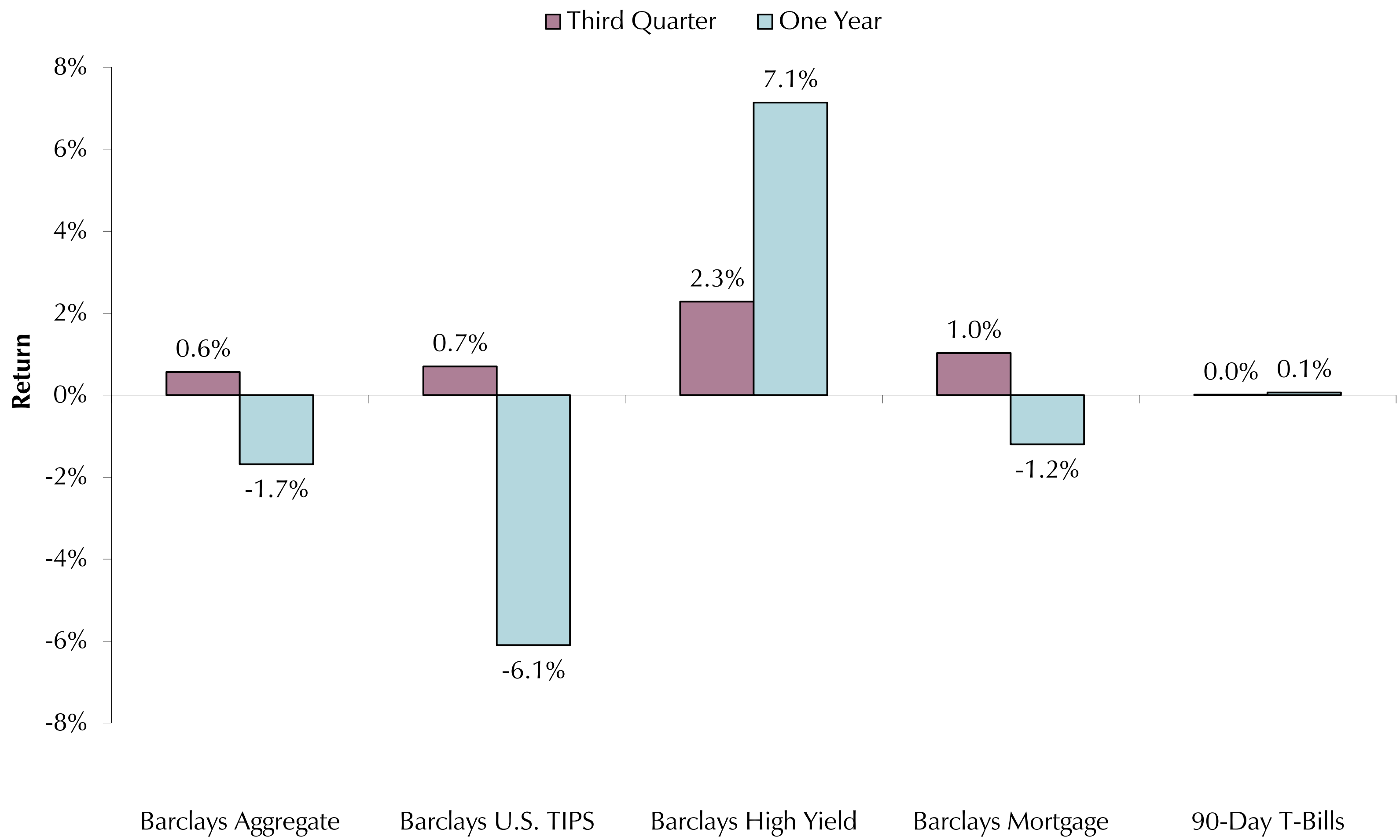
Rolling Ten-Year Returns: 65% Stocks and 35% Bonds



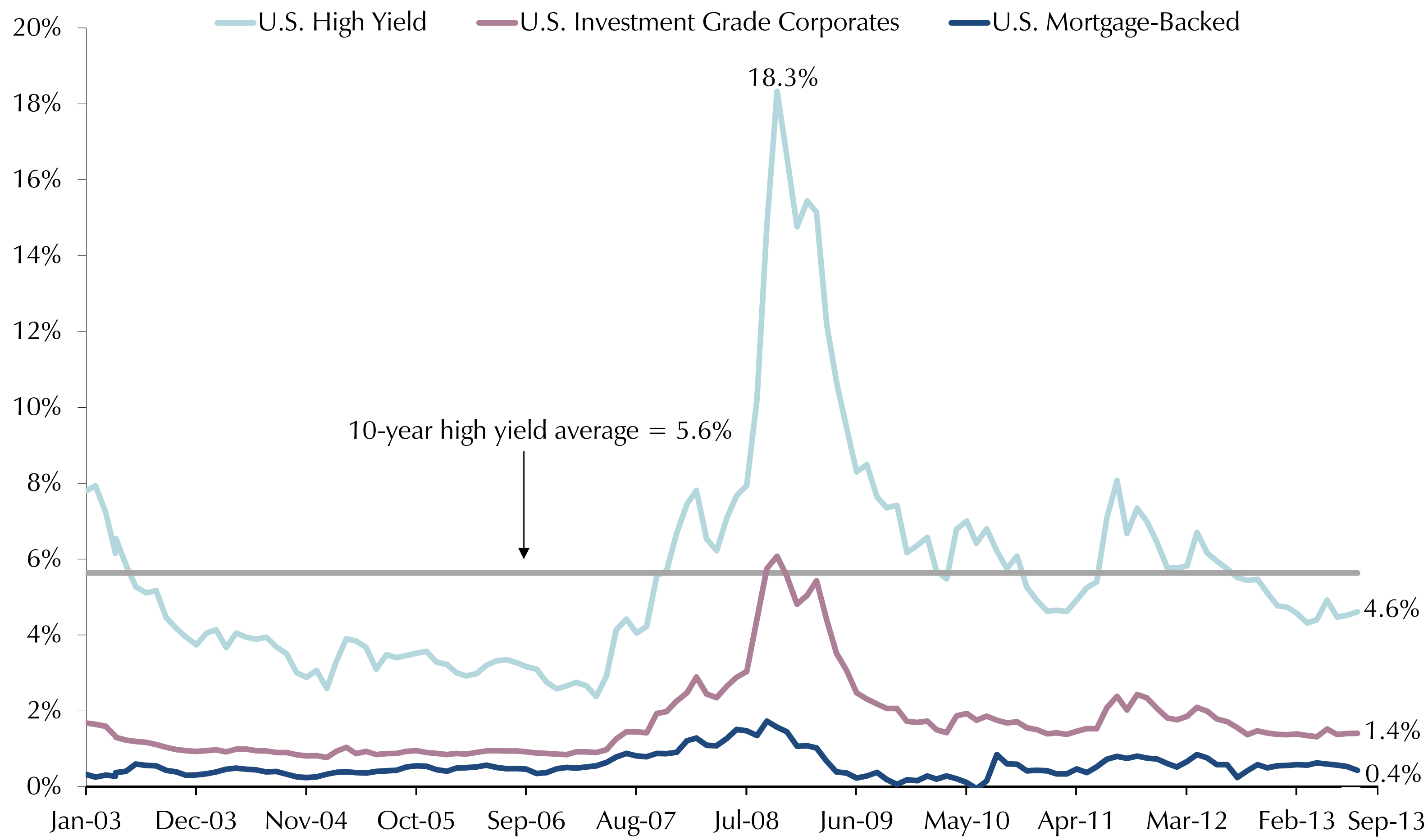
Treasury Yields



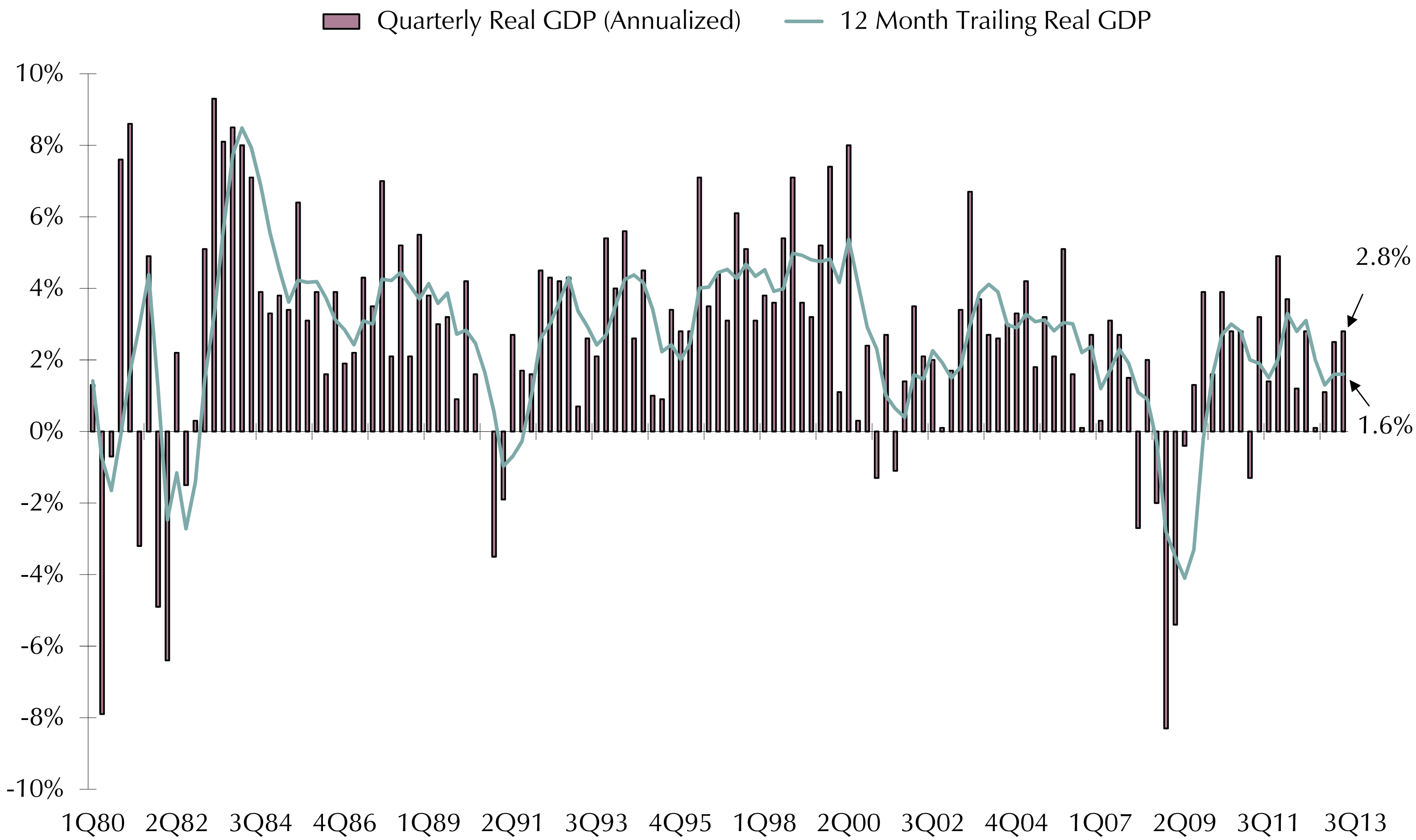
U.S. Fixed Income Markets



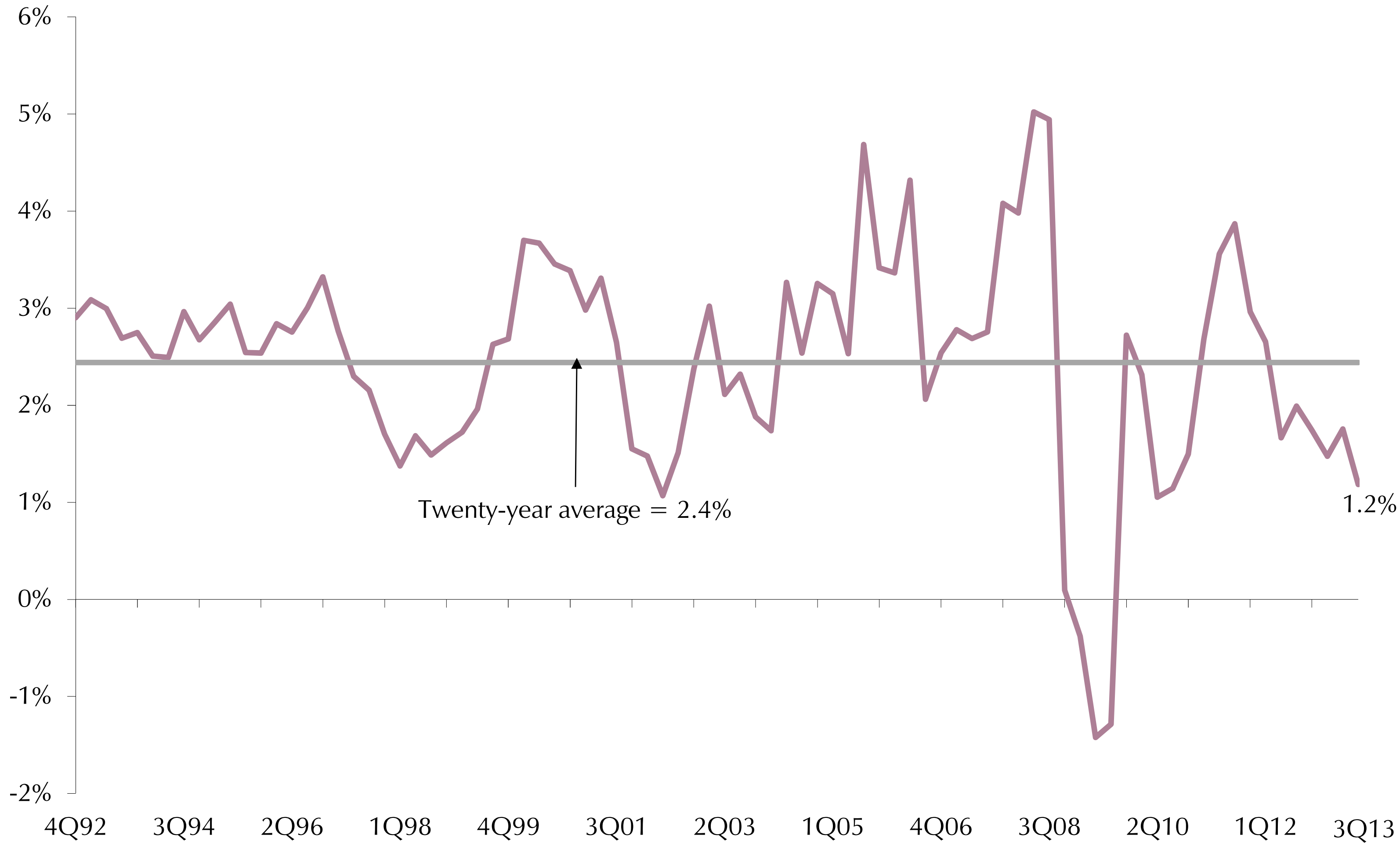
Credit Spreads vs. U.S. Treasury Bonds



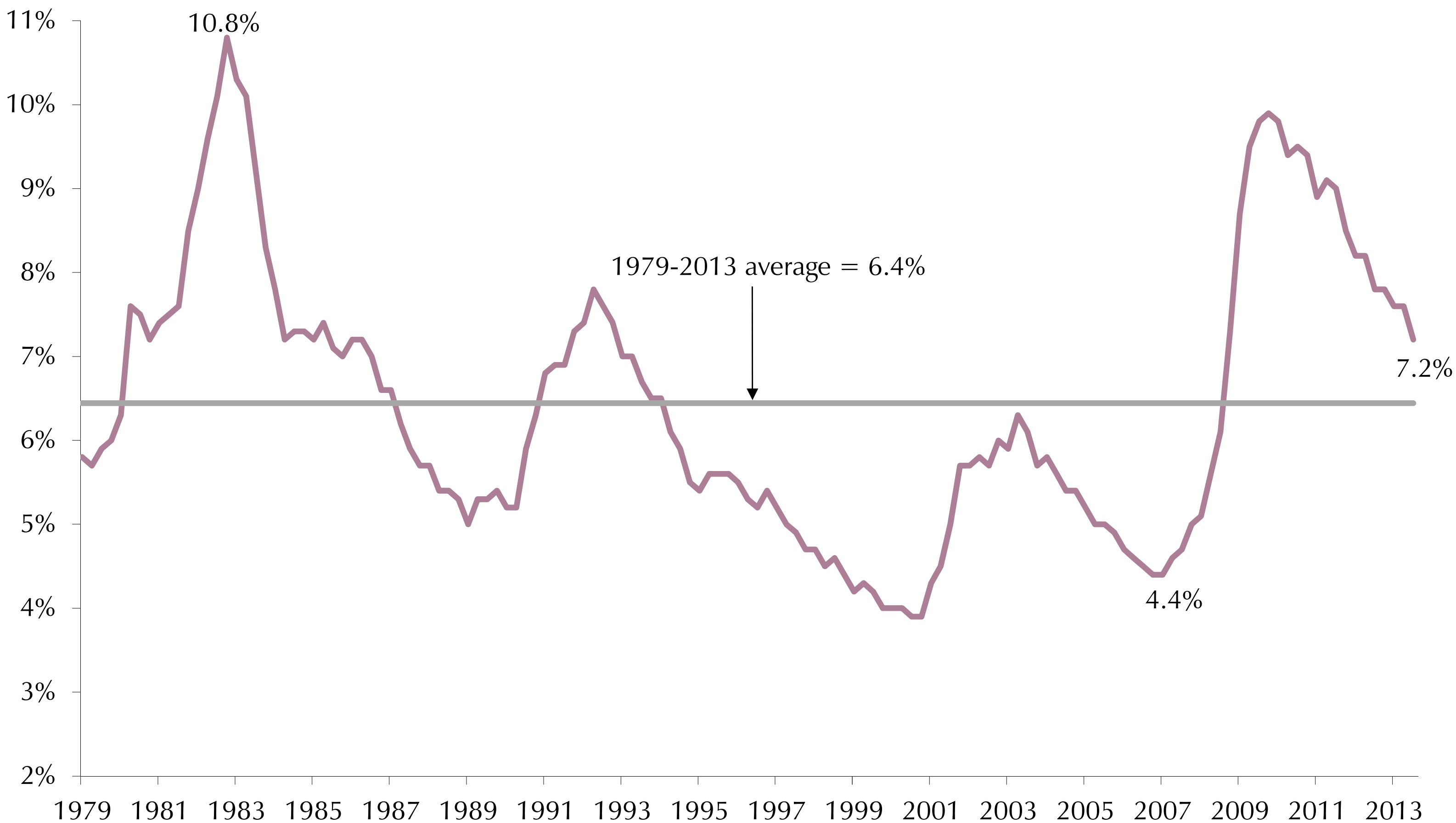
Real Gross Domestic Product (GDP) Growth



U.S. Inflation (CPI)
Trailing Twelve Months



U.S. Unemployment

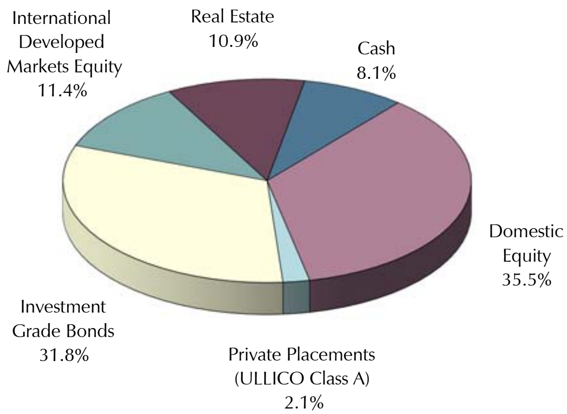


Executive Summary
As of September 30, 2013

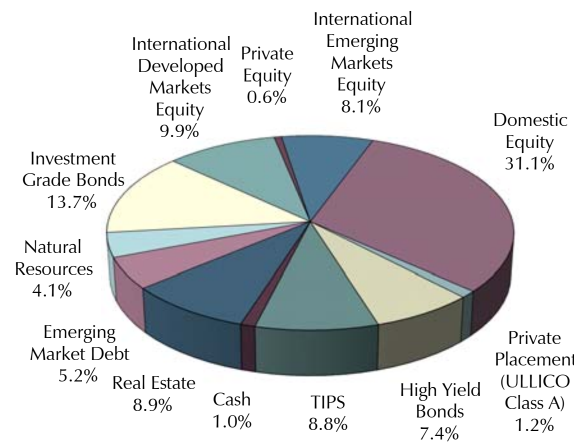
- The Pension Fund was valued at $131.9 million as of September 30, 2013, an increase of $5.7 million from June 30, 2013 due to positive investment performance and net cash inflows of approximately $1.0 million.
- For the third quarter, the Pension Fund returned 3.9%, and an additional 2.6% in October, bringing the year-to-date gain to 8.9%.
- Since inception of Meketa Investment Group's tenure (October 1, 2011), the Pension Fund had a total cumulative return of 29.2% versus the Policy Benchmark's 29.6% and Target Policy Benchmark's 29.7% through the end of October.
- The Pension Fund trails the Policy Benchmark by 1.7% year-to-date, due to lack of TIPS, emerging market debt, and commodities within the Policy Benchmark.
- The Pension Fund trails the Target Benchmark by 0.2% year-to-date, due to the underperformance of emerging markets equity and bond managers.

Pension Fund Changes

Asset Allocation as of 9/30/11



Asset Allocation as of 9/30/13



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	2/1/13	Cash	+
REITs	2/1/13	Cash	-
Private Equity	4/1/13	Cash	+

Fund Highlights during the third quarter of 2013

- "Fed Giveth and Fed Taketh Away", then Giveth again.
- Asset classes with the largest negative returns during Q2 rebounded in Q3, some dramatically.

	Q2 (%)	Q3 (%)
Emerging Market Equity	-8.1	+5.8
Natural Resources	-10.8	+7.5
TIPS	-7.1	+1.0
International Equity	-3.3	+10.4
High Yield	-1.4	+2.3
Investment Grade Bond	-2.3	+1.0
Emerging Market Debt	-7.0	-0.4

- The surprise non-taper announcement by the Fed lessened the concern for higher interest rates and provided support for emerging markets, via continued FDI.

Recent Activity

- Very little activity during the past quarter; just two additional contributions to real estate as we continue towards the target weight.
- In September, an additional $2.0 million was contributed to AFL-CIO BIT with $1.0 million taken from both Sky Harbor and cash.
- Subsequent to quarter end, in October, an additional $375,000 was called by TA Realty Fund X.
- ULLICO's latest valuation declined by approximately 25%.

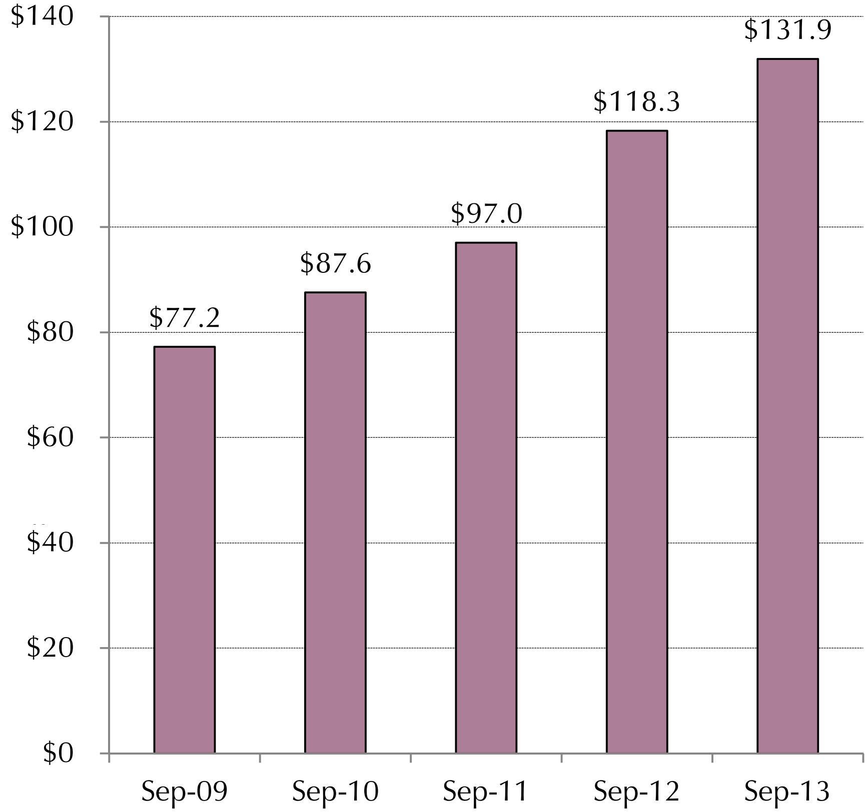
Next Steps

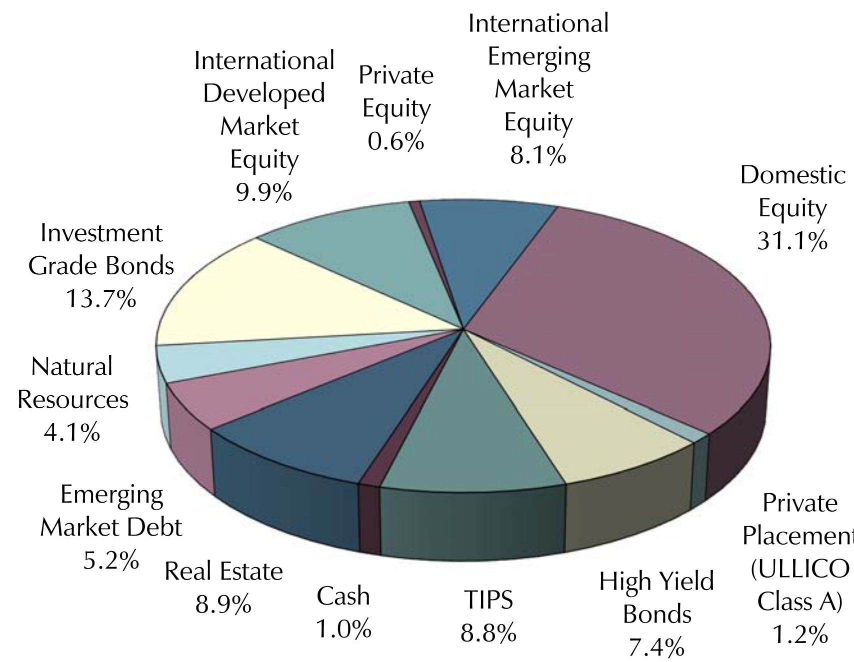
- We are in the process of identifying a private, direct-lending investment fund. The funding will be from public high yield managers, and will be approximately $5.0 million. This is to reduce our exposure in an area of the fixed income market where the spreads have come down significantly.
- We are waiting to hear from DRA Associates Growth and Income Fund VIII, a closed-end, value-added real estate fund , whether we will be able to participate as an LP.

Pension Fund Summary
As of September 30, 2013

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

Aggregate Assets as of 9/30/13





Aggregate Assets
Asset Summary as of 9/30/13

	Market Value 9/30/13 ($ mm)	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/13 ($ mm)
Total Pension Fund	**131.9**	**100**	**NA**	**NA**	**126.2**
Domestic Equity Assets	41.0	31	25	15-35	40.7
International Developed Market Equity Assets	13.0	10	10	5-20	11.8
Emerging Market Equity Assets	10.7	8	7	0-20	10.4
Investment Grade Bond Assets	18.1	14	14	8-25	17.9
TIPS Assets	11.6	9	10	0-20	9.5
Emerging Market Debt Assets	6.9	5	7	0-15	6.9
High Yield Bond Assets	9.7	7	5	0-15	10.5
Real Estate Assets	11.8	9	12	0-15	9.3
Natural Resources Assets	5.4	4	5	0-10	5.0
Private Equity Assets	0.8	< 1	5	0-10	0.8
Private Placement Assets[1]	1.5	1	0	0-5	1.5
Cash	1.4	1	0	0	1.9

[1] As of December 31, 2012, as valued by KPMG.

Aggregate Assets
Portfolio Roster as of 9/30/13

	Market Value 9/30/13 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/13 ($ mm)
Total Pension Fund	**131.9**	**NA**	**100**	**NA**	**NA**	**126.2**
Domestic Equity Assets	**41.0**	**100**	**31**	**25**	**15-35**	**40.7**
Amalgamated LongView Large Cap 500 Index	23.5	57	18			23.3
Vanguard Dividend Growth	8.8	21	7			9.3
Amalgamated LongView MidCap 400 Index	5.3	13	4			5.0
Amalgamated LongView Small Cap 600 Index	3.4	8	3			3.1
International Developed Market Equity Assets	**13.0**	**100**	**10**	**10**	**5-20**	**11.8**
Manning & Napier International Equity	7.9	61	6			7.2
Vanguard Developed Markets Index	5.1	39	4			4.6
Emerging Market Equity Assets	**10.7**	**100**	**8**	**7**	**0-20**	**10.4**
Vontobel Emerging Markets Equity	5.4	50	4			5.5
Dimensional Emerging Markets Value	5.3	50	4			5.0
Investment Grade Bond Assets	**18.1**	**100**	**14**	**14**	**8-25**	**17.9**
PIMCO Total Return	9.8	54	7			9.7
Vanguard Intermediate-Term Corporate	4.9	27	4			4.8
AFL-CIO Housing Investment Trust	3.5	19	3			3.5
TIPS Assets	**11.6**	**100**	**9**	**10**	**0-20**	**9.5**
Vanguard Inflation-Protected Securities	11.6	100	9			9.5

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

Aggregate Assets Portfolio Roster as of 9/30/13

	Market Value 9/30/13 ($ mm)	% of Asset Class	% of Pension Fund	Target Allocation (%)	Target Range (%)	Market Value 6/30/13 ($ mm)
Emerging Market Debt Assets	**6.9**	**100**	**5**	**7**	**0-15**	**6.9**
Stone Harbor Emerging Markets Debt	3.5	50	3			3.4
Stone Harbor Emerging Markets Local Currency Debt	3.4	50	3			3.5
High Yield Bond Assets	**9.7**	**100**	**7**	**5**	**0-15**	**10.5**
SKY Harbor High Yield	5.1	52	4			5.9
Loomis Sayles Bank Loan	4.6	48	4			4.6
Real Estate Assets	**11.8**	**100**	**9**	**12**	**0-15**	**9.3**
AFL-CIO Building Investment Trust	8.9	75	7			6.7
Vanguard REIT Index	2.0	17	2			2.1
TA Associates Realty Fund X	0.9	7	< 1			0.5
Natural Resources Assets	**5.4**	**100**	**4**	**5**	**0-10**	**5.0**
SSgA S&P Global Large MidCap Natural Resources Index	5.4	100	4			5.0
Private Equity Assets	**0.8**	**100**	**< 1**	**5**	**0-10**	**0.8**
Ridgemont Equity Partners I	0.8	100	< 1			0.8
Private Placement Assets[1]	**1.5**	**100**	**1**	**0**	**0-5**	**1.5**
ULLICO Class A	1.5	100	1			1.5
Cash	**1.4**	**100**	**1**	**0**	**< 5**	**1.9**

[1] As of December 31, 2012, as valued by KPMG.

Aggregate Assets Performance as of 9/30/13

	October (%)	YTD as of October (%)	As of September 30, 2013 3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Pension Fund	**2.6**	**8.9**	**3.9**	**6.1**	**7.9**	**8.3**	**6.6**	**5.6**	**6.9**	**1/1/88**	**7.8**
CPI (inflation)	*-0.3*	*1.7*	*0.3*	*2.0*	*1.2*	*2.3*	*1.4*	*2.4*	*2.4*		*2.8*
Policy Benchmark[1]	*2.4*	*10.6*	*4.8*	*8.0*	*10.1*	*8.5*	*6.8*	*7.1*	*NA*		*NA*
Target Policy Benchmark[2]	*2.4*	*9.1*	*4.4*	*6.5*	*8.7*	*9.3*	*7.7*	*NA*	*NA*		*NA*
Domestic Equity	4.2	26.1	5.9	21.0	20.9	NA	NA	NA	NA	6/1/11	12.8
Russell 3000	*4.2*	*26.4*	*6.3*	*21.3*	*21.6*	*16.8*	*10.6*	*8.1*	*8.9*		*12.5*
International Developed Markets Equity	3.0	18.2	10.4	14.7	21.9	NA	NA	NA	NA	6/1/11	1.7
MSCI ACWI (ex. U.S.) IMI	*3.6*	*14.5*	*10.4*	*10.6*	*16.9*	*6.1*	*6.8*	*9.1*	*NA*		*2.3*
Emerging Market Equity	4.4	-0.9	2.8	-5.1	0.3	NA	NA	NA	NA	4/1/12	-0.2
MSCI Emerging Markets	*4.9*	*0.3*	*5.8*	*-4.4*	*1.0*	*-0.3*	*7.2*	*12.8*	*6.9*		*-0.6*
Investment Grade Bonds	1.1	-1.1	1.0	-2.1	-1.4	NA	NA	NA	NA	6/1/11	3.5
Barclays Aggregate	*0.8*	*-1.1*	*0.6*	*-1.9*	*-1.7*	*2.9*	*5.4*	*4.6*	*5.8*		*3.0*
TIPS	0.5	-6.3	0.9	-6.7	-6.2	NA	NA	NA	NA	12/1/11	-0.1
Barclays U.S. TIPS	*0.6*	*-6.2*	*0.7*	*-6.7*	*-6.1*	*4.0*	*5.3*	*5.2*	*NA*		*-0.1*

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

	October (%)	YTD as of October (%)	As of September 30, 2013 3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Pension Fund (continued)											
Emerging Market Debt	2.1	-7.0	-0.4	-8.9	-6.2	NA	NA	NA	NA	3/1/12	-0.9
JPM GBI-EM Global Diversified (unhedged)	*2.7*	*-5.0*	*-0.4*	*-7.6*	*-3.7*	*1.8*	*7.3*	*10.1*	*NA*		*-1.5*
JPMorgan EMBI Global Diversified	*2.8*	*-4.1*	*1.2*	*-6.7*	*-4.1*	*4.9*	*9.8*	*8.5*	*NA*		*3.4*
High Yield Bonds	1.6	6.3	2.1	4.6	7.8	NA	NA	NA	NA	9/1/12	8.4
Barclays High Yield	*2.5*	*6.3*	*2.3*	*3.7*	*7.1*	*9.2*	*13.5*	*8.9*	*7.8*		*7.9*
Real Estate	0.8	6.0	0.9	5.2	6.4	NA	NA	NA	NA	6/1/11	10.0
NCREIF ODCE Equal Weighted[1]	*NA*	*9.9*	*3.4*	*9.9*	*12.5*	*14.1*	*0.1*	*6.7*	*8.3*		*14.1*
Natural Resources	3.4	-3.0	7.5	-6.2	-6.0	NA	NA	NA	NA	9/1/12	-0.7
S&P Global Large MidCap Commodities & Resources	*3.4*	*-3.2*	*7.6*	*-6.4*	*-6.2*	*0.9*	*4.0*	*NA*	*NA*		*-0.8*

[1] NCREIF ODCE Equal Weighted is lagged (as of September).

	October (%)	YTD as of October (%)	3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
			As of September 30, 2013								
Total Pension Fund	**2.6**	**8.9**	**3.9**	**6.1**	**7.9**	**8.3**	**6.6**	**5.6**	**6.9**	**1/1/88**	**7.8**
CPI (inflation)	*-0.3*	*1.7*	*0.3*	*2.0*	*1.2*	*2.3*	*1.4*	*2.4*	*2.4*		*2.8*
Policy Benchmark[1]	*2.4*	*10.6*	*4.8*	*8.0*	*10.1*	*8.5*	*6.8*	*7.1*	*NA*		*NA*
Target Policy Benchmark[2]	*2.4*	*9.1*	*4.4*	*6.5*	*8.7*	*9.3*	*7.7*	*NA*	*NA*		*NA*
Domestic Equity	**4.2**	**26.1**	**5.9**	**21.0**	**20.9**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**12.8**
Amalgamated LongView Large Cap 500 Index	4.6	25.3	5.2	19.8	19.3	16.3	10.0	7.6	NA	1/1/96	7.8
S&P 500	*4.6*	*25.3*	*5.2*	*19.8*	*19.3*	*16.3*	*10.0*	*7.6*	*8.8*		*7.8*
Vanguard Dividend Growth	3.7	NA	4.6	NA	NA	NA	NA	NA	NA	2/1/13	14.4
S&P 500	*4.6*	*25.3*	*5.2*	*19.8*	*19.3*	*16.3*	*10.0*	*7.6*	*8.8*		*13.9*
Amalgamated LongView MidCap 400 Index	3.7	NA	7.5	NA	NA	NA	NA	NA	NA	2/1/13	14.9
S&P MidCap	*3.7*	*27.8*	*7.5*	*23.2*	*27.7*	*17.5*	*13.1*	*10.8*	*11.8*		*14.9*
Amalgamated LongView Small Cap 600 Index	3.6	33.2	10.7	28.6	31.5	20.6	12.4	11.1	NA	1/1/03	12.3
S&P Small Cap	*3.6*	*33.3*	*10.7*	*28.7*	*31.5*	*20.7*	*12.4*	*11.1*	*10.6*		*12.3*

1 Policy Benchmark: 52% MSCI ACWI, 36% Barclays Universal, 12% NCREIF 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 Large MidCap Commodities and Resources, 3.5% JPM GBI-EM Global Diversified (unhedged), 3.5% JPMorgan EMBI Global Diversified.

	October (%)	YTD as of October (%)	As of September 30, 2013 3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
International Developed Market Equity	**3.0**	**18.2**	**10.4**	**14.7**	**21.9**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**1.7**
Manning & Napier International Equity	2.9	17.5	9.6	14.2	20.9	7.1	NA	NA	NA	1/1/10	6.3
MSCI ACWI (ex. U.S.)	*3.7*	*14.1*	*10.1*	*10.0*	*16.5*	*5.9*	*6.3*	*8.8*	*6.0*		*5.7*
Vanguard Developed Markets Index	3.2	19.3	11.6	15.6	NA	NA	NA	NA	NA	1/1/13	15.6
Vanguard Spliced Developed Markets Benchmark[1]	*3.3*	*20.1*	*11.7*	*16.2*	*23.9*	*8.5*	*6.4*	*8.0*	*5.4*		*16.2*
Emerging Market Equity	**4.4**	**-0.9**	**2.8**	**-5.1**	**0.3**	**NA**	**NA**	**NA**	**NA**	**4/1/12**	**-0.2**
Vontobel Emerging Markets Equity	4.3	-1.3	-1.1	-5.4	-1.2	NA	NA	NA	NA	4/1/12	0.7
MSCI Emerging Markets	*4.9*	*0.3*	*5.8*	*-4.4*	*1.0*	*-0.3*	*7.2*	*12.8*	*6.9*		*-0.6*
Dimensional Emerging Markets Value	4.5	-0.4	7.1	-4.8	2.0	NA	NA	NA	NA	4/1/12	-1.1
MSCI Emerging Markets	*4.9*	*0.3*	*5.8*	*-4.4*	*1.0*	*-0.3*	*7.2*	*12.8*	*6.9*		*-0.6*
Investment Grade Bonds	**1.1**	**-1.1**	**1.0**	**-2.1**	**-1.4**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**3.5**
PIMCO Total Return	0.9	-1.0	1.2	-1.9	-0.7	3.8	NA	NA	NA	1/1/10	5.6
Barclays Universal	*1.0*	*-0.6*	*0.7*	*-1.6*	*-1.0*	*3.4*	*5.9*	*4.9*	*5.9*		*4.9*
Vanguard Intermediate-Term Corporate	1.5	-1.0	1.1	-2.4	NA	NA	NA	NA	NA	12/1/12	-2.4
Barclays Corporate Credit 5-10 Year	*1.7*	*-0.9*	*1.0*	*-2.6*	*-1.1*	*4.9*	*10.3*	*5.6*	*NA*		*-2.5*
AFL-CIO Housing Investment Trust	1.0	-1.5	0.1	-2.5	-2.4	2.8	5.4	4.9	NA	6/1/02	5.3
Barclays Aggregate	*0.8*	*-1.1*	*0.6*	*-1.9*	*-1.7*	*2.9*	*5.4*	*4.6*	*5.8*		*5.0*
Barclays Mortgage	*0.7*	*-0.3*	*1.0*	*-1.0*	*-1.2*	*2.6*	*4.7*	*4.8*	*5.8*		*4.8*

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

	October (%)	YTD as of October (%)	As of September 30, 2013 3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
TIPS	**0.5**	**-6.3**	**0.9**	**-6.7**	**-6.2**	**NA**	**NA**	**NA**	**NA**	**12/1/11**	**-0.1**
Vanguard Inflation-Protected Securities	0.5	-6.3	0.9	-6.7	-6.2	NA	NA	NA	NA	12/1/11	-0.1
Barclays U.S. TIPS	*0.6*	*-6.2*	*0.7*	*-6.7*	*-6.1*	*4.0*	*5.3*	*5.2*	*NA*		*-0.1*
Emerging Market Debt	**2.1**	**-7.0**	**-0.4**	**-8.9**	**-6.2**	**NA**	**NA**	**NA**	**NA**	**3/1/12**	**-0.9**
Stone Harbor Emerging Markets Debt	2.2	-6.4	0.3	-8.4	-5.9	NA	NA	NA	NA	3/1/12	0.9
JPMorgan EMBI Global Diversified	*2.8*	*-4.1*	*1.2*	*-6.7*	*-4.1*	*4.9*	*9.8*	*8.5*	*NA*		*3.4*
Stone Harbor Emerging Markets Local Currency Debt	2.0	-7.6	-1.1	-9.4	-6.7	NA	NA	NA	NA	3/1/12	-3.8
JPM GBI-EM Global Diversified (unhedged)	*2.7*	*-5.0*	*-0.4*	*-7.6*	*-3.7*	*1.8*	*7.3*	*10.1*	*NA*		*-1.5*
High Yield Bonds	**1.6**	**6.3**	**2.1**	**4.6**	**7.8**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**8.4**
SKY Harbor High Yield	2.2	8.2	2.9	5.9	9.1	NA	NA	NA	NA	9/1/12	9.6
Barclays High Yield	*2.5*	*6.3*	*2.3*	*3.7*	*7.1*	*9.2*	*13.5*	*8.9*	*7.8*		*7.9*
Loomis Sayles Bank Loan	1.0	NA	1.3	NA	NA	NA	NA	NA	NA	2/1/13	2.9
CSFB Leveraged Loan	*0.8*	*5.1*	*1.4*	*4.3*	*5.8*	*6.3*	*7.4*	*5.1*	*5.8*		*3.1*

Aggregate Assets
Performance as of 9/30/13

	October (%)	YTD as of October (%)	As of September 30, 2013 3Q13 (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Real Estate	**0.8**	**6.0**	**0.9**	**5.2**	**6.4**	**NA**	**NA**	**NA**	**NA**	**6/1/11**	**10.0**
AFL-CIO Building Investment Trust[1]	NA	7.3	2.5	7.3	9.5	12.1	0.5	6.1	NA	7/1/02	6.1
NCREIF ODCE Equal Weighted	*NA*	*9.9*	*3.4*	*9.9*	*12.5*	*14.1*	*0.1*	*6.7*	*8.3*		*6.8*
NCREIF Property	*NA*	*8.3*	*2.6*	*8.3*	*11.1*	*12.7*	*3.3*	*8.7*	*9.2*		*8.6*
Vanguard REIT Index	4.5	NA	-3.0	NA	NA	NA	NA	NA	NA	2/1/13	-0.5
MSCI U.S. REIT	*4.5*	*7.8*	*-3.0*	*3.2*	*5.8*	*12.4*	*5.9*	*9.1*	*NA*		*-0.5*
Natural Resources	**3.4**	**-3.0**	**7.5**	**-6.2**	**-6.0**	**NA**	**NA**	**NA**	**NA**	**9/1/12**	**-0.7**
SSgA S&P Global Large MidCap Natural Resources Index	3.4	-3.0	7.5	-6.2	-6.0	NA	NA	NA	NA	9/1/12	-0.7
S&P Global Large MidCap Commodities & Resources	*3.4*	*-3.2*	*7.6*	*-6.4*	*-6.2*	*0.9*	*4.0*	*NA*	*NA*		*-0.8*

[1] AFL-CIO and NCREIF indices are lagged (as of September).

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Pension Fund	**12.1**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**	**14.0**
CPI (inflation)	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*	*3.3*	*1.9*
Policy Benchmark[1]	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*	*11.2*	*20.4*
Target Policy Benchmark[2]	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*	*NA*	*NA*
Domestic Equity	16.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russell 3000	*16.4*	*1.0*	*16.9*	*28.3*	*-37.3*	*5.1*	*15.7*	*6.1*	*11.9*	*31.1*
International Developed Market Equity	17.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.) IMI	*17.0*	*-14.3*	*12.7*	*43.6*	*-46.0*	*16.1*	*26.5*	*17.7*	*21.9*	*42.3*
Emerging Market Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Investment Grade Bonds	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*
TIPS	6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*	*8.4*
Emerging Market Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*	*16.9*
JPMorgan EMBI Global Diversified	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*	*22.2*

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

2 Target Policy Benchmark: 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

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

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Total Pension Fund	**12.1**	**1.3**	**12.1**	**17.0**	**-23.8**	**6.9**	**12.3**	**5.5**	**6.3**	**14.0**
CPI (inflation)	*1.7*	*3.0*	*1.5*	*2.7*	*0.1*	*4.1*	*2.5*	*3.4*	*3.3*	*1.9*
Policy Benchmark[1]	*11.9*	*0.8*	*11.6*	*16.1*	*-24.3*	*10.5*	*14.5*	*9.1*	*11.2*	*20.4*
Target Policy Benchmark[2]	*13.0*	*2.6*	*13.8*	*19.2*	*-24.1*	*14.1*	*15.3*	*11.9*	*NA*	*NA*
Domestic Equity	**16.0**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Amalgamated LongView Large Cap 500 Index	16.0	2.1	15.1	26.5	-37.0	5.7	15.7	4.9	10.9	28.7
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*
Vanguard Dividend Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P 500	*16.0*	*2.1*	*15.1*	*26.5*	*-37.0*	*5.5*	*15.8*	*4.9*	*10.9*	*28.7*
Amalgamated LongView MidCap 400 Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P MidCap	*17.9*	*-1.7*	*26.6*	*37.4*	*-36.2*	*8.0*	*10.3*	*12.6*	*16.5*	*35.6*
Amalgamated LongView Small Cap 600 Index	16.3	0.9	26.3	25.7	-31.1	-0.3	15.0	7.7	22.6	38.5
S&P Small Cap	*16.3*	*1.0*	*26.3*	*25.6*	*-31.1*	*-0.3*	*15.1*	*7.7*	*22.6*	*38.8*
International Developed Market Equity	**17.6**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Manning & Napier International Equity	19.3	-15.6	9.5	NA	NA	NA	NA	NA	NA	NA
MSCI ACWI (ex. U.S.)	*16.8*	*-13.7*	*11.2*	*41.4*	*-45.5*	*16.7*	*26.7*	*16.6*	*20.9*	*40.8*
Vanguard Developed Markets Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Vanguard Spliced Developed Markets Benchmark[3]	*17.3*	*-12.1*	*7.7*	*31.8*	*-43.4*	*11.2*	*26.3*	*13.5*	*20.2*	*38.6*

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 Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Emerging Market Equity	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vontobel Emerging Markets Equity	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Dimensional Emerging Markets Value	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Emerging Markets	*18.2*	*-18.4*	*18.9*	*78.5*	*-53.3*	*39.4*	*32.2*	*34.0*	*25.6*	*55.8*
Investment Grade Bonds	**8.8**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
PIMCO Total Return	10.4	4.2	8.8	NA	NA	NA	NA	NA	NA	NA
Barclays Universal	*5.5*	*7.4*	*7.2*	*8.6*	*2.4*	*6.5*	*5.0*	*2.7*	*5.0*	*5.8*
Vanguard Intermediate-Term Corporate	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Corporate Credit 5-10y	*11.6*	*8.0*	*10.8*	*21.4*	*-6.9*	*4.4*	*4.3*	*1.3*	*6.0*	*9.0*
AFL-CIO Housing Investment Trust	4.3	8.1	6.6	6.7	5.7	7.1	5.1	3.0	4.6	4.2
Barclays Aggregate	*4.2*	*7.8*	*6.5*	*5.9*	*5.2*	*7.0*	*4.3*	*2.4*	*4.3*	*4.1*
Barclays Mortgage	*2.6*	*6.2*	*5.4*	*5.9*	*8.3*	*6.9*	*5.2*	*2.6*	*4.7*	*3.1*
TIPS	**6.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Vanguard Inflation-Protected Securities	6.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays U.S. TIPS	*7.0*	*13.6*	*6.3*	*11.4*	*-2.4*	*11.6*	*0.4*	*2.8*	*8.5*	*8.4*

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

Aggregate Assets Calendar Year Performance

	2012 (%)	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)
Emerging Market Debt	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Stone Harbor Emerging Markets Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPMorgan EMBI Global Diversified	*17.4*	*7.3*	*12.2*	*29.8*	*-12.0*	*6.2*	*9.9*	*10.2*	*11.6*	*22.2*
Stone Harbor Emerging Markets Local Currency Debt	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPM GBI-EM Global Diversified (unhedged)	*16.8*	*-1.8*	*15.7*	*22.0*	*-5.2*	*18.1*	*15.2*	*6.3*	*23.0*	*16.9*
High Yield Bonds	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SKY Harbor High Yield	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield	*15.8*	*5.0*	*15.1*	*58.2*	*-26.2*	*1.9*	*11.8*	*2.7*	*11.1*	*29.0*
Loomis Sayles Bank Loan	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSFB Leveraged Loan	*9.4*	*1.8*	*10.0*	*44.9*	*-28.8*	*1.9*	*7.2*	*5.7*	*5.6*	*11.0*
Real Estate	**7.9**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
AFL-CIO Building Investment Trust	10.8	13.0	14.2	-24.8	-9.3	14.3	16.6	18.3	8.2	5.9
NCREIF ODCE Equal Weighted	*11.0*	*16.0*	*16.1*	*-30.7*	*-10.4*	*16.1*	*16.1*	*20.2*	*12.6*	*9.1*
NCREIF Property	*10.7*	*14.3*	*13.1*	*-17.0*	*-6.5*	*15.8*	*16.8*	*20.2*	*14.7*	*9.2*
Vanguard REIT Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI U.S. REIT	*17.8*	*8.7*	*28.5*	*28.6*	*-38.4*	*-17.8*	*34.4*	*12.1*	*31.5*	*36.7*
Natural Resources	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
SSgA S&P Global Large MidCap Natural Resources Index	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global Large MidCap Commodities and Resources	*7.1*	*-12.9*	*19.5*	*57.8*	*-46.1*	*59.3*	*30.5*	*29.1*	*NA*	*NA*

Emerging Markets Review

Historically

- Emerging market equities outperform EAFE and U.S. equities over the long term. Emerging markets have returned 338% over the past decade compared to 164% return for EAFE and 148% for U.S. equities.
- Emerging market debt outperforms U.S. bonds over the long term. Emerging market debt, in local currencies, has returned 190% during the past decade versus Barclays Aggregate Index's return of 64%.
  - ***Yes, both emerging market equities and bonds had greater volatility***

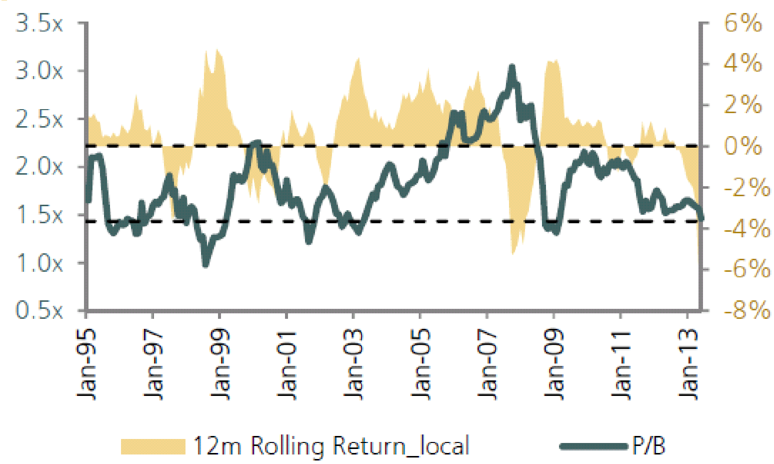
Currently

- Fundamentals favor emerging markets.
- Through December 3, emerging market returned -2.7%, while the S&P 500 index is up 28.4%. This year's performance represents the largest drawdown since January 1988, inception of the MSCI Emerging Markets Index.
- Correlations spiked during Q2, but began to normalize in September. For example, U.S. TIPS and Emerging Markets equity correlation went to 0.72.

Equity Valuation

	U.S.	Emerging Markets
Current Shillers P/E	23.6x	13.8x
Average Shillers P/E	16.4x	17.6x
Subsequent 5-year returns from current level	4.2%	13.6%
Current Dividends	2.1%	2.7%
Projected Earnings Growth	5.0%	7.0%

Ready to Rally?
Forward Looking 12 Month Rolling Return and P/B



Source: Bloomberg/DataStream

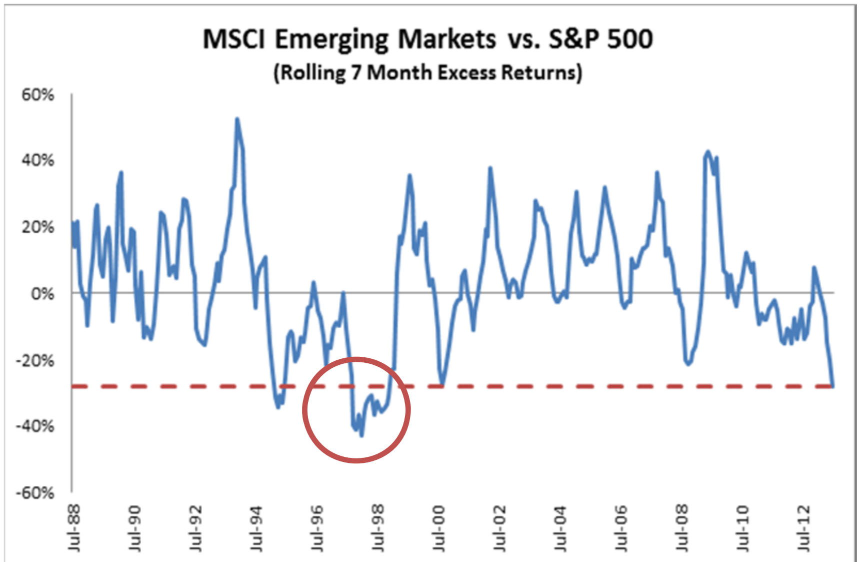
Volatility

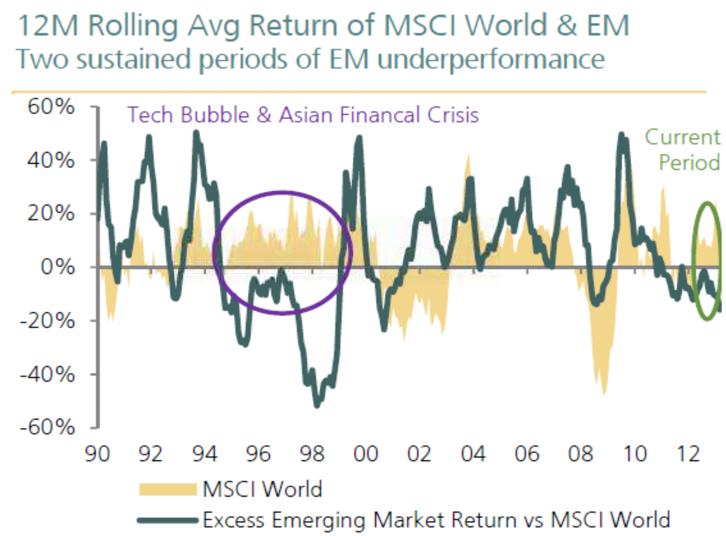
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	YTD
Private Equity 63%	Bonds 8.4%	Commodities 25.9%	Emerging Equity 55.8%	Emerging Equity 25.6%	Emerging Equity 34.0%	Emerging Equity 32.2%	Emerging Equity 39.4%	Bonds 5.2%	Emerging Equity 78.5%	Emerging Equity 18.9%	Real Estate 14.3%	Emerging Equity 18.2%	US Equity 19.6%
Commodities 31.8%	TIPS 8.0%	TIPS 17.0%	EAFE Equity 39.1%	EAFE Equity 20.6%	Private Equity 30.4%	EAFE Equity 26.3%	Private Equity 26.6%	Cash 1.7%	High Yield 58.2%	Commodities 16.7%	TIPS 14.1%	EAFE Equity 17.3%	EAFE Equity 9.6%
TIPS 13.2%	Real Estate 7.2%	Bonds 10.2%	High Yield 29.0%	Private Equity 15.9%	Commodities 21.4%	Private Equity 18.6%	Commodities 16.2%	TIPS -1.1%	EAFE Equity 31.8%	Private Equity 15.7%	Private Equity 12.0%	US Equity 16.0%	Private Equity 8.8%
Real Estate 12.2%	High Yield 5.3%	Real Estate 6.7%	US Equity 28.7%	Real Estate 14.5%	Real Estate 20.1%	Real Estate 16.6%	Real Estate 15.8%	Real Estate -6.5%	US Equity 26.5%	High Yield 15.1%	Bonds 7.8%	High Yield 15.8%	Real Estate 5.5%
Bonds 11.6%	Hedge Funds 4.6%	Cash 1.6%	Commodities 24.0%	High Yield 11.1%	EAFE Equity 13.5%	US Equity 15.8%	TIPS 11.6%	Private Equity -7.1%	Hedge Funds 20.0%	US Equity 15.1%	High Yield 5.0%	Private Equity 14.5%	Hedge Funds 4.6%
Cash 5.8%	Cash 3.8%	High Yield -1.4%	Hedge Funds 19.5%	US Equity 10.8%	Hedge Funds 9.3%	Hedge Funds 12.9%	EAFE Equity 11.2%	Hedge Funds -19.0%	Commodities 18.9%	Real Estate 13.1%	US Equity 2.1%	Real Estate 10.5%	High Yield 3.3%
Hedge Funds 5.0%	Emerging Equity -2.6%	Hedge Funds -1.4%	Real Estate 8.9%	Commodities 9.2%	US Equity 4.9%	High Yield 11.9%	Hedge Funds 10.0%	High Yield -26.2%	TIPS 10.0%	Hedge Funds 10.2%	Cash 0.1%	TIPS 7.3%	Cash 0.0%
High Yield -5.9%	US Equity -11.8%	Emerging Equity -6.2%	TIPS 8.3%	Hedge Funds 9.0%	Cash 3.0%	Cash 4.6%	Bonds 7.0%	Commodities -35.6%	Bonds 5.9%	EAFE Equity 7.8%	Hedge Funds -5.2%	Hedge Funds 6.4%	Bonds -2.3%
US Equity -9.1%	Commodities 19.5%	Private Equity -14.1%	Private Equity 7.3%	TIPS 8.5%	TIPS 2.8%	Bonds 4.3%	US Equity 5.5%	US Equity -37.0%	Cash 0.1%	Bonds 6.5%	EAFE Equity -12.1%	Bonds 4.2%	TIPS -7.3%
EAFE Equity -13.9%	EAFE Equity -21.2%	EAFE Equity -15.6%	Bonds 4.1%	Bonds 4.3%	High Yield 2.7%	Commodities 2.1%	Cash 4.7%	EAFE Equity -43.4%	Private Equity -6.6%	TIPS 6.3%	Commodities -13.4%	Cash 0.1%	Emerging Equity -8.6%
Emerging Equity -30.8%	Private Equity -25.6%	US Equity -22.1%	Cash 1.0%	Cash 1.2%	Bonds 2.4%	TIPS 0.5%	High Yield 1.9%	Emerging Equity -53.3%	Real Estate -16.9%	Cash 0.1%	Emerging Equity -18.4%	Commodities -1.1%	Commodities -9.3%

- Since 2000, emerging market equities have produced the best returns in eight calendar years and the worst returns in three years[1].
- Thus far in 2013, emerging market equity returns rank close to the bottom of all asset classes.

[1] Sources: MSCI, S&P, Barclays, Merrill Lynch, Venture Economics, NCREIF, U.S. Treasury, Dow Jones UBS, HFRI

Drawdown in Historical Context





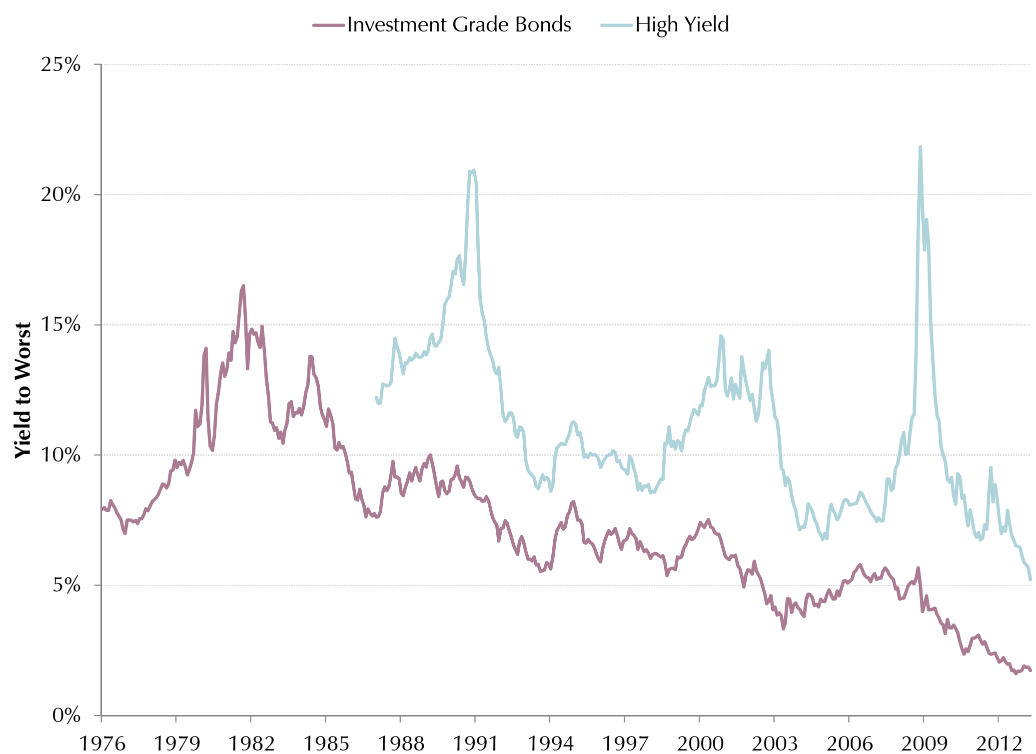
Source: Bloomberg

Summary

- Although we are disappointed by the recent performance in emerging markets, we believe that the long-term investment thesis holds.
- Most emerging market economies have low government debt, strong banking sectors, and large and growing middle classes.
- Additionally, although there have recently been some signs of slowing economic growth in emerging economies, it still remains well above growth levels in the developed world.

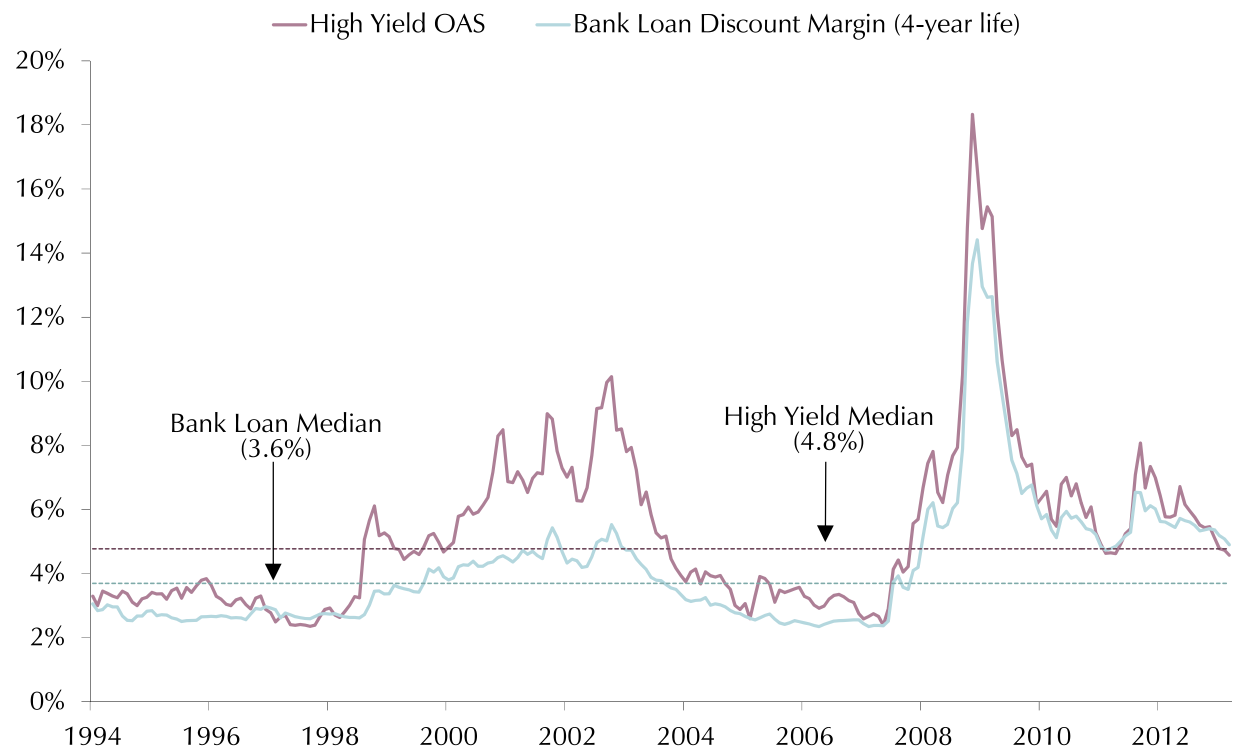
Introduction to Direct Lending

Investment Grade and High Yield Bonds Yields



- Both investment grade and high yield bond yields are at historic lows.

High Yield and Bank Loan Update



- High yield and bank loans are trading below or near their historic median levels and are relatively less attractive than they were during the credit crisis.
- There is still potential for spread tightening to lead to attractive total returns, but the likelihood is lower than it was four years ago.

What is Direct Lending?

- Corporate loans made to small or "middle market" companies.
- Direct lending loans have many similar characteristics to bank loans.
  - Bank loans are made to larger companies
- Because of the smaller company and loan size, direct lending loans are less liquid than bank loans.
- Loans are made by investment managers, other institutional investors, and banks.

Structure: Direct Lending versus Bank Loans

	Direct Lending (middle market)	Bank Loans (large companies)	Perceived Lender Advantage	Comments
Company Revenue Loan Issue Size	$50-400 mm <$250 mm	>$400 mm >$250 mm	Bank Loans	Larger companies generally have more diversified businesses.
Company Leverage	2.0x to 4.0x	3.0x to 5.0x	Direct Lending	Lower leverage multiples are more attractive for lenders.
Loan Maturity	1-4 years	3-7 years	Direct Lending	Loan principal will be repaid sooner.
Capital Structure Positioning	Senior Secured	Senior Secured	Neutral	Loans are at the top of a company's capital structure and will be paid first in the event of default.
Coupon Payment	Floating	Floating	Neutral	Floating coupon payments will increase when interest rates rise.
Covenants	Extensive	Moderate	Direct Lending	Covenants protect lenders if the business struggles or against corporate actions that are not "lender friendly"
Ratings	Below investment grade, but most are unrated	Below investment grade, rated by Agencies	Neutral	A lack of rating does not necessarily mean lower ratings. Smaller companies often do not want to pay for ratings.
Trading Frequency	Rarely	Most can trade daily	Bank Loans	Greater trading frequency leads to more liquidity

- Investing in direct lending and bank loans is very similar, but direct lending investors will receive a return premium due to the small company size and trading illiquidity.

Pricing: Direct Lending versus Bank Loans & High Yield

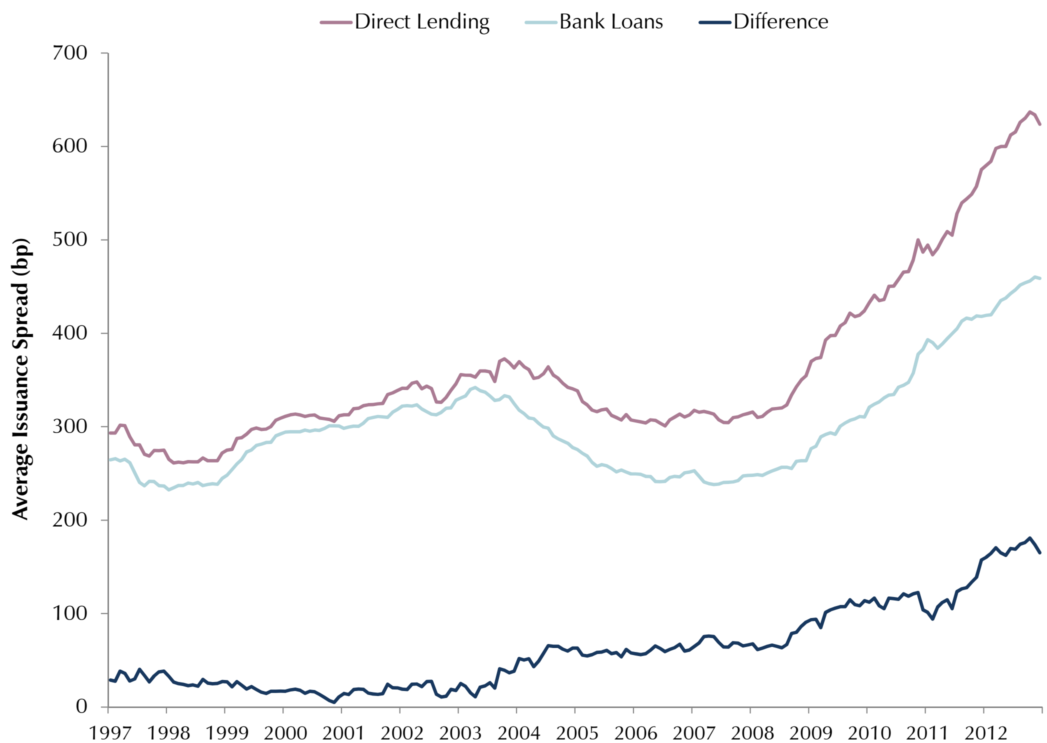
	Direct Lending	Bank Loans	High Yield Bonds
Pricing	Floating	Floating	Fixed
Cash Coupon	4%-12%	3%-6%	4%-8%
PIK/Equity/Warrant	Yes[1]	No	No
Underwriting Fees	1%-3%	None (goes to arranging banks)	None (goes to arranging banks)
OID[2]	1%-5%	1%-3%	1-2%
LIBOR Floor	1%-4%	1%-2%	N/A
Total Return	**6% - 12%**	**4% - 6%**	**5-7%**

- Direct Lending has nearly all of the same return components as bank loans and high yield.
- Some Direct Lending managers will receive warrants or equity interest in the company in addition to the loan to enhance the overall investment return.
- Direct lending underwriting fees are paid to the lenders (and usually passed along to investors) because, unlike in bank loans and high yield, there is not a bank that is underwriting and syndicating (re-selling) the loans.
- Direct Lending returns are expected to be higher than bank loans and high yield.

[1] Dependent on borrow and lender.
[2] Original issue discount.

Direct Lending Pricing over Time

Average Issuance Spread



- Direct lending issuance coupons have historically been higher than bank loan coupons, and the difference has grown in the past four years

Current Opportunity

Why does this opportunity exist?

- The middle market segment is generally less followed by investment banks and investors because smaller companies pay smaller fees and borrow less.
- Direct lending investors need more resources to generate lending deal flow, research opportunities, and monitor investments. Because of the added resources needed, lenders can demand a return premium.

Why is this opportunity more attractive today?

- Prior to the financial crisis, direct lending was primarily done by banks, hedge funds, and CLOs. These investors used leverage, and currently have a reduced role due to less availability of capital.
  - Banks and finance companies have also reduced their activity in the market due to new regulation and capital requirements.
- Since the financial crisis, lending standards have tightened and expected returns have increased for middle market lenders.

Summary

Opportunities

- Direct lending offers a return premium to high yield that has recently increased.
- New issuance in direct lending has not rebounded to the same extent as it has in high yield and bank loans, leading to the potential for continued deal flow at attractive yields.
- Direct lending interest coupons have increased recently as many of the traditional lenders (banks, hedge funds, CLOs) exited the market. The interest rate borrowers pay is also floating.

Risks

- Direct lending borrowers are much smaller, and are generally not rated by the ratings agencies.
  - Mitigating Factors: Although the borrowers tend to be unrated, their leverage ratios are generally lower than bank loan borrowers. Middle market companies often do not acquire ratings because it can be very costly.
- There is no established secondary market for direct lending loans, so they are normally held until maturity.
  - Mitigating Factors: Direct loans have a set term with a predetermined maturity date that is usually shorter than bank loans. They pay quarterly interest, so investors receive regular cash distributions.

Appendix

Direct Lending Issuance over Time

- Issuance peaked in 2007 but has not returned to similar levels.

Appendix

Meketa Investment Group Direct Lending Research

Meketa Investment Group has followed the direct lending space for many years and has clients currently invested in it.

- Meketa has had client investments in direct lending since 2010. Meketa had not allocated broadly to direct lending prior to 2010 because:
  - Pricing and expected returns relative to high yield were not compelling, and
  - Investment fund liquidity did not match the underlying investment liquidity (prior to 2008, many managers had open-ended funds)
- Today, we believe that direct lending appears attractive relative to high yield, and that the closed-end funds are the most appropriate way to gain access to the market.

Meketa has increased research activity due to the emergence of the current opportunity.

- In the past year alone, our research team has reviewed over 25 separate private placement memorandums (PPMs) for direct lending strategies, and held meetings with the highest quality managers in the universe.

Appendix

Direct Lending Managers in Advanced Due Diligence

- Atalaya Capital Management
- BlueBay Asset Management
- Cerberus Capital Management
- Crescent Capital
- Czech Asset Management
- European Strategic Opportunities
- Garrison Investment Group
- GB Merchant Partners
- Golub Capital
- GSO Capital Partners
- Haymarket Financial
- Highbridge Capital Management
- Maranon Asset Management
- Monroe Capital
- Regiment Capital Advisors
- Tennenbaum Capital Partners
- White Oak Global Advisors

Direct Lending - White Oak

Firm Overview

- White Oak Global Advisors ("White Oak") was founded in 2007 to manage investment strategies focused on making directly originated senior loans to middle market companies. The firm is headquartered in San Francisco, with satellite offices in New York and Dallas.
- White Oak has managed three prior funds, namely the White Oak Strategic Fund (its flagship direct lending fund), the White Oak Patriot, and the White Oak Opportunistic Fund; a fund focused on debtor-in-possession ("DIP") lending and rescue financing. Each vehicle is currently in wind-down/liquidation mode. The firm also manages several separately managed accounts pursuing the direct lending strategy and is currently raising the White Oak Pinnacle Fund as a closed-end, commingled vehicle dedicated to the same strategy.
- The firm manages over $1 billion in assets across all investment funds and strategies.

Investment Team Overview

- White Oak has approximately 40 total employees and 15 investment professionals separated into origination, underwriting, and portfolio management teams. The senior investment team members are listed in the table below:

Name	Title	Firm Tenure (years)	Investment Experience (years)
Andre Hakkak	Managing Partner (IC Member)	6	22
Barbara McKee	Managing Partner (IC Member)	6	25
Ali Amiry	Chief Risk Officer (IC Member)	2	19
David Hackett	Partner /Head of Underwriting (IC Member)	5	18
Darius Mozaffarian	Partner / Head of Originations	5	17
Eric Von Stafford	Managing Director, Originations	3	23
Scott Johnston	Managing Director, Originations	2	22

- White Oak also has a separate five-person capital markets team (White Oak Merchant Partners), which assists in deal syndications, marketing, accounting, and operations.

Investment Strategy

- The White Oak Pinnacle Fund will invest in directly originated middle market loans. The Fund will not use leverage, and White Oak is targeting gross and net IRRs of 15% and 12%, respectively.
- The Fund will invest $10 million to $50 million per loan in U.S. companies with enterprise values between $50 million to $500 million. Borrowers are expected to comprise a mix of established businesses with long operating histories, emerging and growth companies, and special situation companies (including *de novo* businesses and/or project financing loans). In general, loans will be senior secured and short duration (typically three years or less, with a maximum of five years) with covenants. Loans will typically also feature cash flow sweeps, which allow for amortization and general risk mitigation (deleveraging) on an ongoing basis.
- White Oak is somewhat differentiated from other direct lending managers in that they do not structure investments to include warrants or equity features. White Oak believes that not seeking equity helps avoid potential conflicts of interest as a lender and is a competitive advantage in winning business from borrowers sensitive to equity dilution.
- While investments across all industry sectors will be considered, the portfolio is expected to be well diversified by issuer and industry with concentration limits of 8% and 25%, respectively. Less than 10% of investments are expected to be made outside of the U.S., typically only in situations where the borrower has a substantial U.S. operating presence. All loans will be denominated in U.S. dollars. White Oak anticipates being the sole lender in each situation, but may take a lead lender position while syndicating a portion of its loans to co-investors or other lenders. In certain cases, the Fund may also make uni-tranche loans that carry the same senior lender protections as traditional senior secured investments.

Investment Process

- White Oak seeks to originate investments on a proprietary basis, using five primary sourcing channels: (i) investment banks; (ii) broker-dealers; (iii) commercial banks; (iv) direct company relationships; and (v) professional services firms and other intermediaries. Each member of the originations team has primary responsibility for one or more channels. As potential investments are sourced and pass an initial screen, the team member responsible will prepare a brief memo for further consideration by the full originations team. If approved at the team level, the memo is distributed to the entire investment team and discussed at a weekly pipeline committee meeting. The decision is then made to pass on the investment or to issue a letter of intent ("LOI").
- Upon execution of an LOI, the originations team engages the underwriting team to perform investment due diligence, which also includes external industry consultant reviews and collateral valuation. The underwriting process will seek to evaluate the borrower's business prospects and ability to service the proposed debt. Given their relatively short maturities and White Oak's typical practice of building in call protection, loans are underwritten on a hold-to-maturity basis, although there may be earlier refinancing. In these cases, White Oak typically expects to receive a slightly lower multiple, but a higher IRR, than under the base underwriting case.
- All potential investments must be approved by the firm's investment committee (consisting of the two managing partners, the Chief Risk Officer, and the head of underwriting) both prior to an LOI and for final approval. Approval requires a vote by at least three of the committee members. Post-investment, individual loans are monitored weekly by the underwriting team, with each portfolio company regularly submitting financial statements. This process is intended to allow for early detection of problems in the portfolio.

Investment Performance
As of September 2012

	Number of Investments	Invested Capital ($ mm)	Total Value ($ mm)	MOIC	Gross IRR	Net IRR
Realized Investments	43	$298.8	$361.8	1.2x	16.1%	-
Unrealized Investments	18	$356.4	$427.1	1.2x	11.6%	-
Total	**54**	**$655.2**	**$788.9**	**1.2x**	**13.5%**	**9.1%**

- The performance above reflects all firm investments made from inception in 2007 through September 2012. For unrealized investments, total value assumes each was liquidated on September 30, 2012.
- The IRR calculation above is calculated using aggregate investment cash flows. White Oak calculates and presents IRR for all investments by averaging each investment IRR.
  - White Oak presents a much higher IRR because of some outlier investments with high IRRs.
  - White Oak will experience a high internal rate of return when investments prepay, as they benefit from a short holding period and a prepayment penalty.

Summary of Terms

Fund	Target Fund Size	Minimum Investment	Management Fee	Carried Interest	Preferred Return	Fee Income	Inv. Period & Total Term
White Oak Pinnacle Fund, L.P.	$1 billion[1]	$5 million	1.75%[2]	20%	7.5%	100% offset	2 years/7 years

- Other than the management fee and carried interest, all investment terms are in-line with market standards
  - Many competitors have management fees in the 1.25% to 1.50% range and carried interest between 10% and 15%.
  - White Oak is targeting a higher return, which could offset the higher fees if the target returns are attained.

[1] The fund currently has $200 million committed and anticipates approximately $300 million more will be committed prior to the final close at the end of 2013.
[2] Based on capital commitment of less than $100 million.

Competition

- Medley Capital/Medley Opportunities Fund
  - Medley Capital is a San Francisco and New York-based direct lending manger with approximately $1.5 billion of AUM. The firm manages assets through both open and closed end funds, as well as a publically traded BDC (Business Development Company).
  - The fund will seek to make directly originated senior secured loans of $20 million to $50 million to North American middle market companies. Similar to White Oak, Medley is targeting a return of 15% (gross), which is at the high end of the direct lending return spectrum.
- TPG Opportunities Partners/ TPG Specialty Lending
  - TPG Opportunities Partners is the New York and San Francisco-based credit/special situations affiliate of TPG Capital.
  - TPG Specialty Lending, currently a private stage BDC, makes privately negotiated loans to middle market companies, most often through unitranche structures. Target investment sizes are $40 million in companies with enterprise values of $50 million to $250 million. The Fund is permitted to use up to 1:1 leverage.
- Golub Capital/ Golub Capital PEARLS Direct Lending
  - Golub Capital based in Chicago and New York, and manages over $8 billion in private debt bonds and loans. The firm manages private closed end funds, separate accounts and a BDC.
  - The PEARLS strategy seeks to earn net unlevered returns of 6%-8% by making senior cash flow loan investments in conservatively leveraged, upper middle market companies.

Strengths and Weaknesses

Relative Strengths

- White Oak has a deep investment team and substantial resources, particularly relative to assets under management. This should allow them to continue sourcing quality investment opportunities.
- The prior track record, though still relatively short, demonstrates White Oak's ability to deliver returns in line with its projections for the strategy (16.1% gross IRR on realized investments; 13.5% gross IRR overall).
- White Oak has experienced low historical loss ratio of 1.2% overall and 2.5% on realized investments.

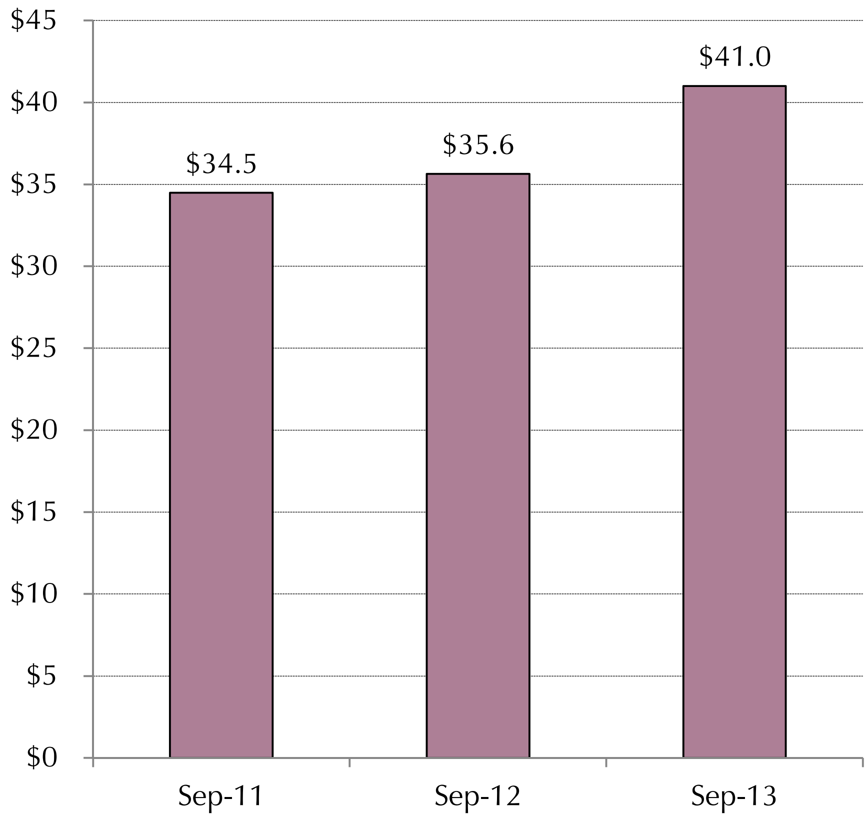
Relative Weaknesses

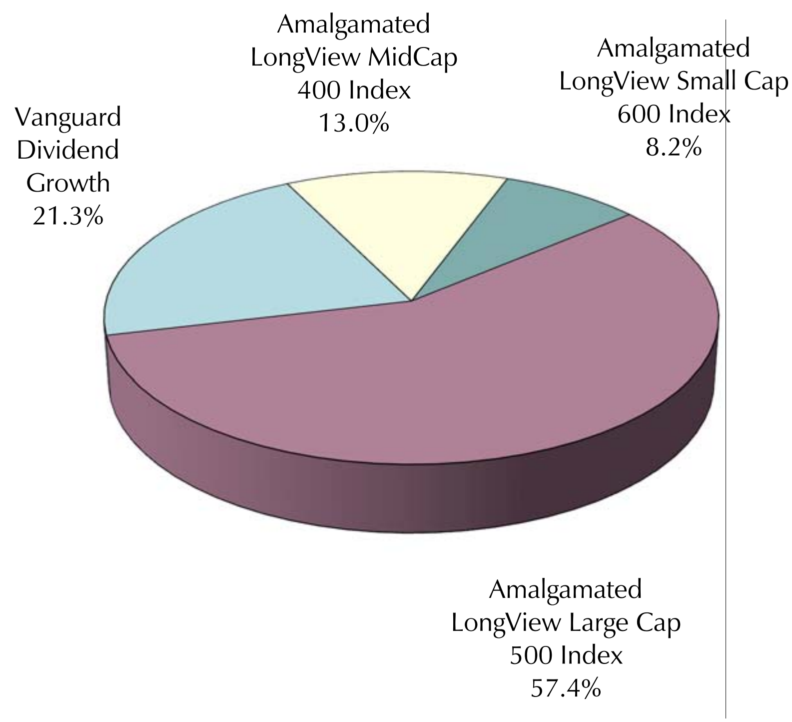
- Limited operating history, as the firm has only been in business since 2007, and the senior investment team is still growing, with some senior professionals having joined in the past two years.
- There is the potential for conflicts of interest with other funds or separately managed accounts pursuing the same strategy.
- The Firm continues to seek to expand its AUM through both the direct lending and other strategies. They recently added a somewhat unrelated, alternative credit group that will be based in Dallas.

Fund Detail
As of September 30, 2013

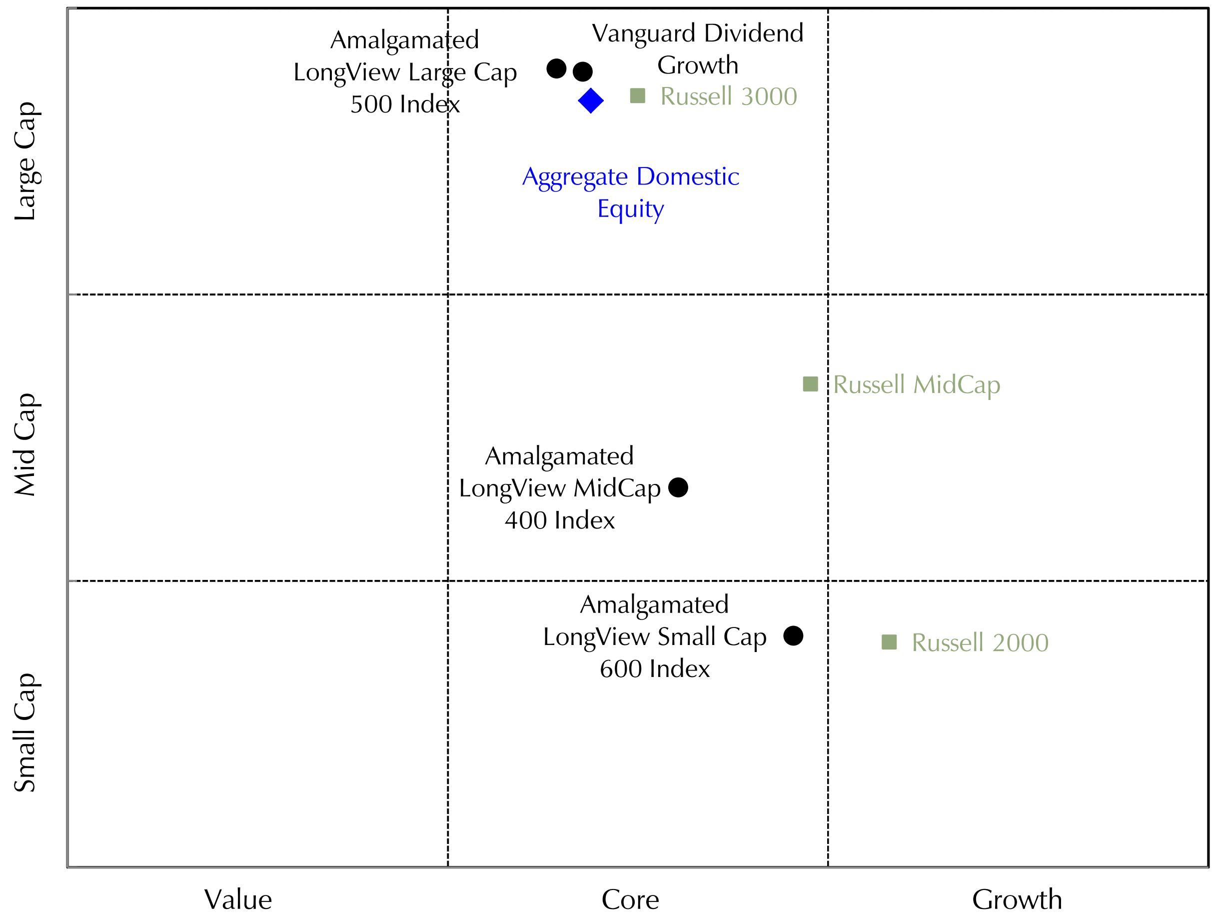
Domestic Equity Assets
As of September 30, 2013

Domestic Equity Assets
as of 9/30/13





Domestic Equity Assets
Style as of 9/30/13



Domestic Equity Assets Characteristics as of 9/30/13

Capitalization Structure:	Aggregate Domestic Equity 9/30/13	Russell 3000 9/30/13	Aggregate Domestic Equity 6/30/13
Weighted Average Market Cap. (US$ billion)	81.0	84.1	82.9
Median Market Cap. (US$ billion)	2.9	1.3	2.6
Large (% over US$10 billion)	75	77	76
Medium (% US$2 billion to US$10 billion)	18	17	17
Small (% under US$2 billion)	7	6	7

Fundamental Structure:			
Price-Earnings Ratio	23	23	22
Price-Book Value Ratio	4.4	4.5	4.1
Dividend Yield (%)	2.0	2.0	2.2
Historical Earnings Growth Rate (%)	11	13	10
Projected Earnings Growth Rate (%)	11	12	11

Domestic Equity Assets Diversification as of 9/30/13

Diversification:	Aggregate Domestic Equity 9/30/13	Russell 3000 9/30/13	Aggregate Domestic Equity 6/30/13
Number of Holdings	1,507	2,965	1,505
% in 5 largest holdings	8	8	9
% in 10 largest holdings	14	14	15

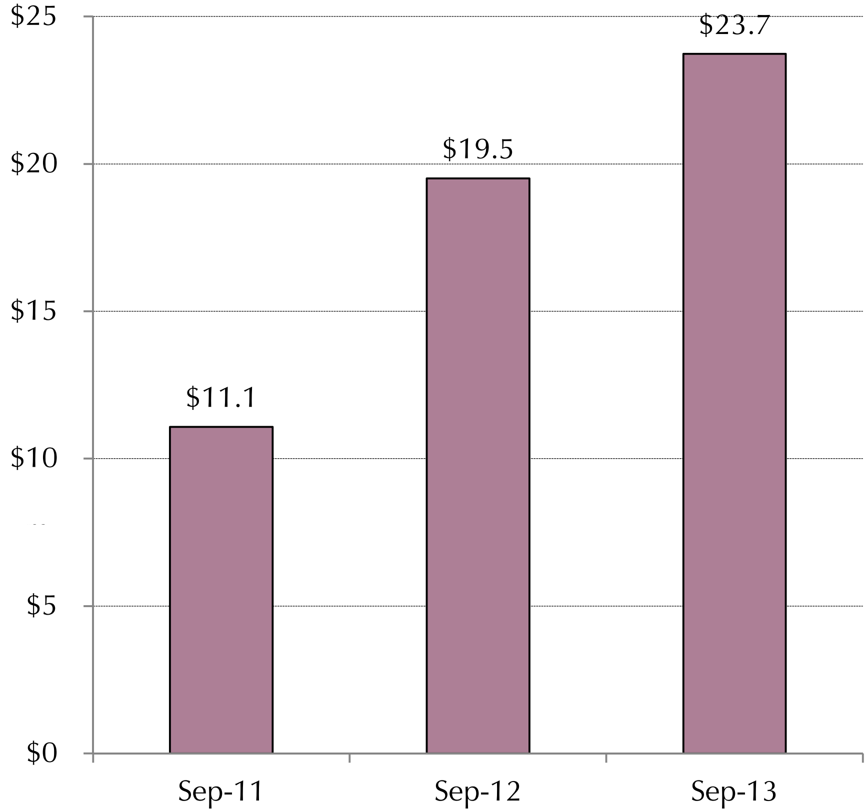
Largest Five Holdings:	% of Portfolio	Economic Sector
ExxonMobil	1.8	Energy
Apple	1.7	Technology Equipment
Microsoft	1.6	Software & Services
Johnson & Johnson	1.5	Pharmaceuticals & Biotech.
Chevron	1.3	Energy

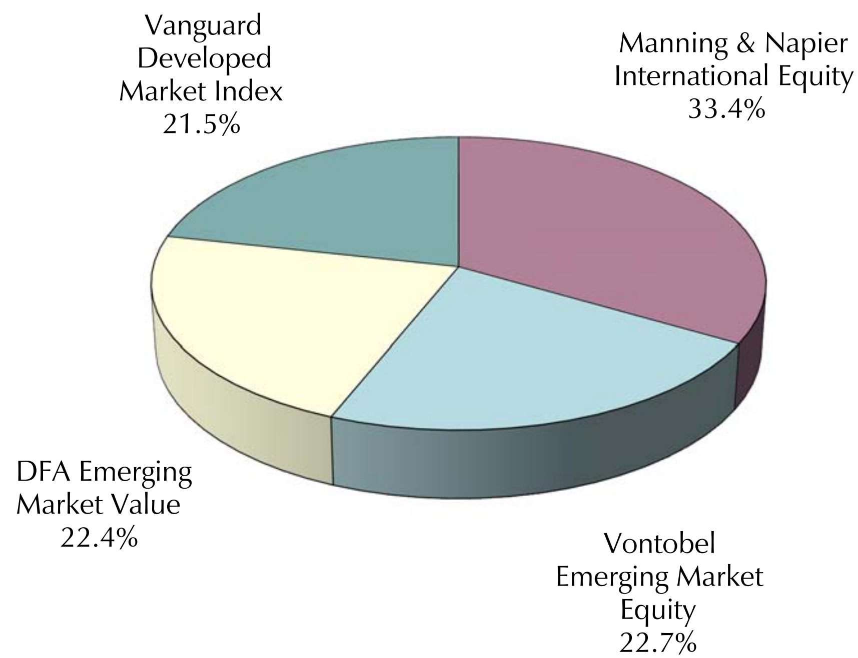
Domestic Equity Assets
Sector Allocation as of 9/30/13

Sector Allocation (%):	Aggregate Domestic Equity 9/30/13	Russell 3000 9/30/13	Aggregate Domestic Equity 6/30/13
Industrials	13	11	12
Health Care	14	13	14
Consumer Staples	10	9	10
Materials	4	4	4
Consumer Discretionary	14	13	14
Utilities	3	3	3
Energy	9	9	9
Telecommunication Services	1	2	2
Financials	16	17	16
Information Technology	16	18	16

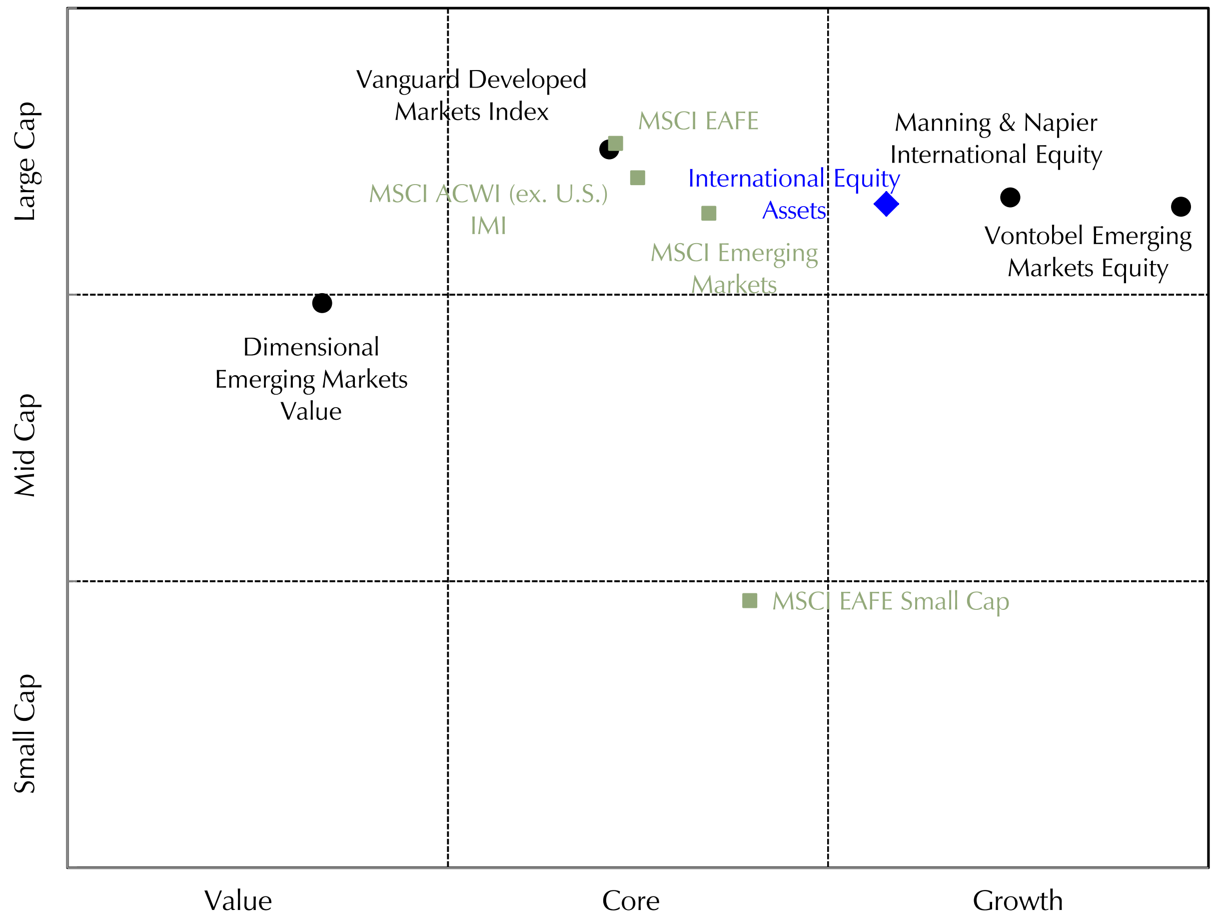
International Equity Assets
As of September 30, 2013

International Equity Assets as of 9/30/13





International Equity Assets Style as of 9/30/13



International Equity Assets Characteristics as of 9/30/13

Capitalization Structure:	Aggregate International Equity 9/30/13	MSCI ACWI (ex. U.S.) IMI 9/30/13	Aggregate International Equity 6/30/13
Weighted Average Market Cap. (US$ billion)	38.5	46.4	34.5
Median Market Cap. (US$ billion)	1.3	1.1	1.3
Large (% over US$10 billion)	65	69	63
Medium (% US$2 billion to US$10 billion)	28	22	29
Small (% under US$2 billion)	7	9	8

Fundamental Structure:			
Price-Earnings Ratio	21	20	21
Price-Book Value Ratio	3.9	3.0	3.8
Dividend Yield (%)	2.6	2.9	2.9
Historical Earnings Growth Rate (%)	8	8	6
Projected Earnings Growth Rate (%)	13	11	13

International Equity Assets Diversification as of 9/30/13

Diversification:	Aggregate International Equity 9/30/13	MSCI ACWI (ex. U.S.) IMI 9/30/13	Aggregate International Equity 6/30/13
Number of Holdings	3,509	5,982	3,500
% in 5 largest holdings	7	5	7
% in 10 largest holdings	12	8	12

Largest Five Holdings:	% of Portfolio	Economic Sector
Schlumberger	1.7	Energy
British American Tobacco	1.6	Food, Beverage & Tobacco
Companhia De Bebidas	1.3	Food, Beverage & Tobacco
Tesco	1.3	Food & Staples Retailing
Gazprom	1.2	Energy

International Equity Assets
Sector Allocation as of 9/30/13

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

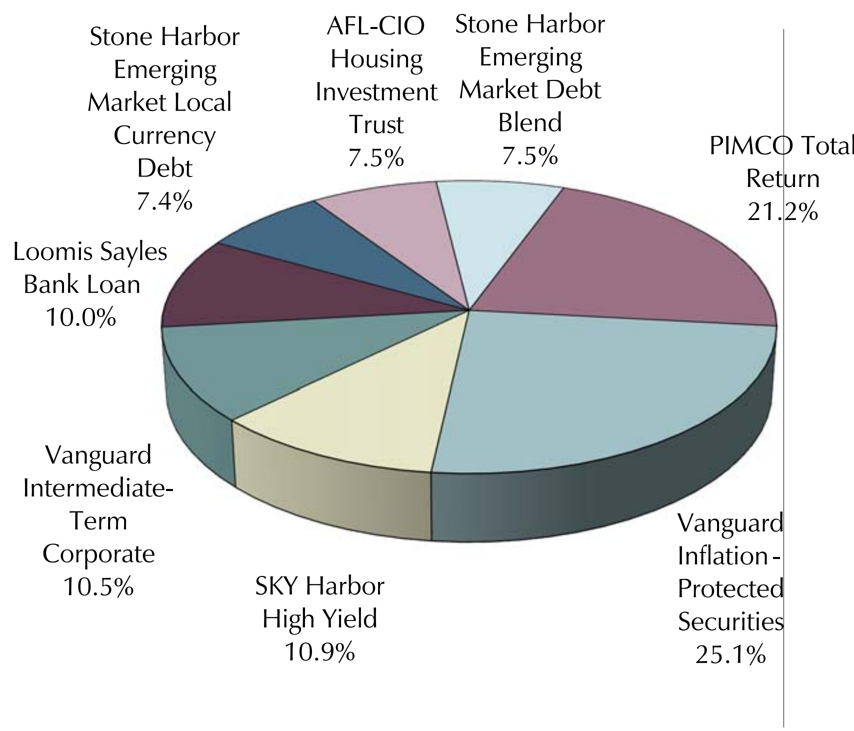
International Equity Assets
Country & Region Breakdown as of 9/30/13

	Aggregate International Equity 9/30/13 (%)	MSCI ACWI (ex. U.S.) IMI 9/30/13 (%)
Europe/North America	**43.4**	**53.4**
United States	3.7	0.2
Denmark	1.3	0.9
Norway	1.0	0.7
France	6.6	6.3
Belgium	1.1	0.8
Netherlands	1.9	2.7
United Kingdom	13.8	15.1
Switzerland	4.1	6.0
Germany	3.9	6.0
Canada	2.7	7.3
Pacific Rim/Asia	**15.5**	**27.5**
Hong Kong	5.0	4.2
Singapore	1.0	1.2
Australia	2.5	5.6
Japan	6.8	16.0

	Aggregate International Equity 9/30/13 (%)	MSCI ACWI (ex. U.S.) IMI 9/30/13 (%)
Asia (emerging)	**24.0**	**11.3**
India	6.9	1.2
South Korea	5.2	3.4
Thailand	2.0	0.6
Malaysia	2.1	0.8
Indonesia	1.3	0.5
Taiwan	3.4	2.6
China	2.5	2.0
Latin America (emerging)	**12.2**	**3.9**
Mexico	5.0	1.0
Brazil	6.3	2.3
Europe/MidEast/Africa (emerging)	**4.9**	**3.6**
South Africa	2.5	1.6
Russia	1.2	1.2
Other	**0.0**	**0.2**

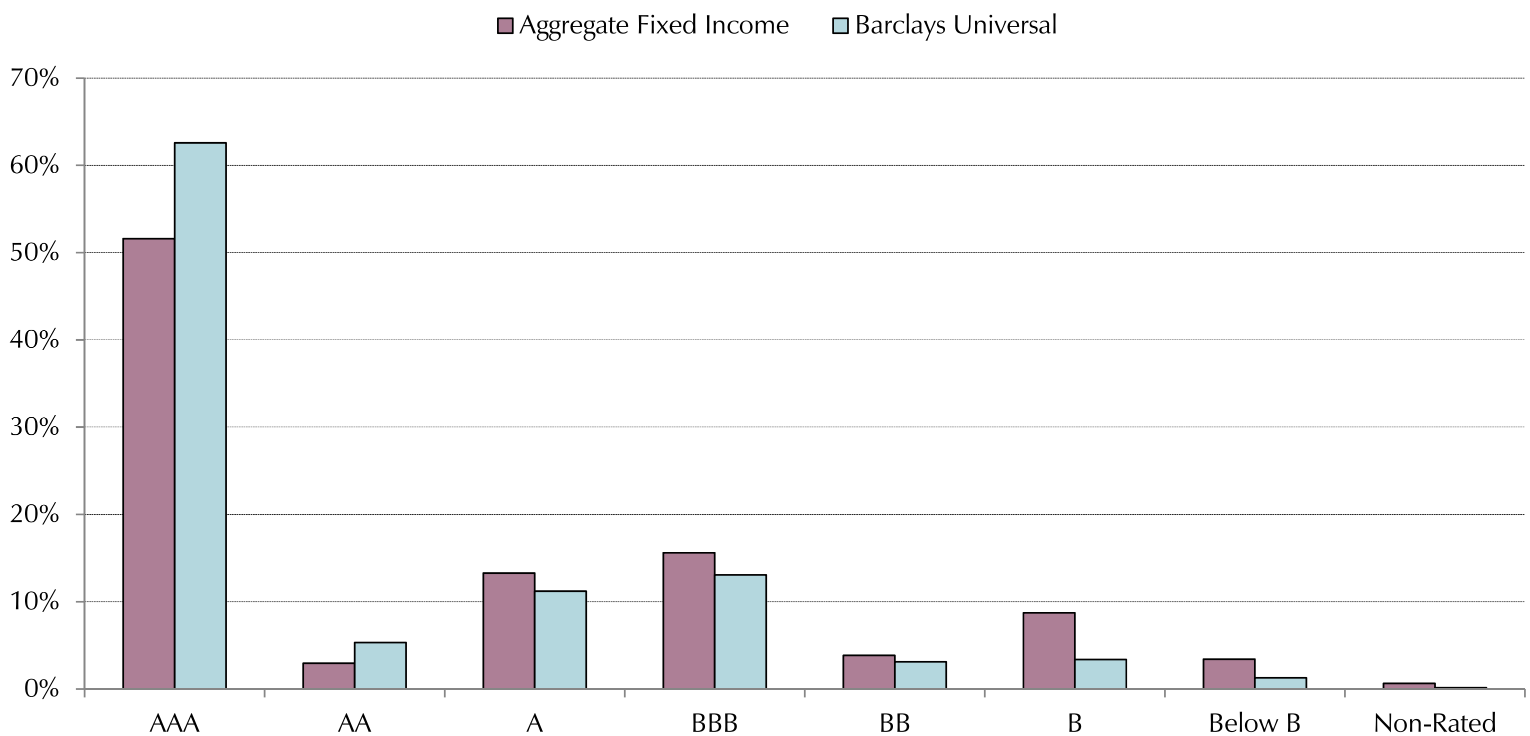
Fixed Income Assets
As of September 30, 2013

Fixed Income Assets as of 9/30/13



Fixed Income Assets Characteristics as of 9/30/13

Duration & Yield:	Aggregate Fixed Income 9/30/13	Barclays Universal 9/30/13	Aggregate Fixed Income 6/30/13
Average Effective Duration (years)	4.5	5.4	5.0
Yield to Maturity (%)	4.1	2.8	3.7



Fixed Income Assets Diversification as of 9/30/13

Market Allocation (%):	Aggregate Fixed Income 9/30/13	Barclays Universal 9/30/13	Aggregate Fixed Income 6/30/13
United States	78	83	77
Foreign (developed markets)	5	11	3
Foreign (emerging markets)	17	7	19
Currency Allocation (%):			
Non-U.S. Dollar Exposure	10	0	10
Sector Allocation (%):			
U.S. Treasury-Nominal	6	30	6
U.S. Treasury-TIPS	30	0	27
U.S. Agency	1	7	1
Mortgage Backed	10	25	11
Corporate	16	29	18
Bank Loans	10	0	9
Local & Provincial Government	0	1	0
Sovereign & Supranational	16	4	17
Commercial Mortgage Backed	6	2	6
Cash Equivalent	2	0	1
Other	2	1	3

Portfolio Reviews
As of September 30, 2013

Domestic Equity Portfolio Reviews
As of September 30, 2013

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

Amalgamated LongView Large Cap 500 Index Portfolio Detail as of 9/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $23.5 million
Portfolio Manager: Thomas B. O'Donnell
Location: New York, New York
Inception Date: 1/1/1996
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 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 (%):	**3Q13**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 1/1/96**
Amalgamated LongView Large Cap 500 Index	**5.2**	**19.8**	**19.3**	**16.3**	**10.0**	**7.8**
S&P 500	5.2	19.8	19.3	16.3	10.0	7.8
Peer Large Cap Core	5.9	20.9	21.6	16.6	10.4	8.2
Peer Ranking (percentile)	*70*	*72*	*74*	*57*	*63*	*63*

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Amalgamated LongView Large Cap 500 Index	**20.2%**	**1.00**	**0.49**	**NA**	**1.00**
S&P 500	20.2	1.00	0.49	NA	1.00

	9/30/13		**6/30/13**	
Capitalization Structure:	**Amalgamated**	**S&P 500**	**Amalgamated**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	102.3	103.0	102.6	102.7
Median Market Cap. (US$ billion)	15.0	15.0	14.2	14.5
Large (% over US$10 billion)	93	93	92	93
Medium (% US$2 billion to US$10 billion)	7	7	8	7
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	21	21	21	21
Price-Book Value Ratio	4.3	4.3	4.0	4.0
Dividend Yield (%)	2.1	2.1	2.2	2.2
Historical Earnings Growth Rate (%)	12	12	11	11
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Health Care	13	13	13	13
Consumer Staples	10	10	10	10
Energy	10	10	11	11
Financials	16	16	17	17
Industrials	11	11	10	10
Information Technology	18	18	18	18
Telecommunication Services	2	2	3	3
Materials	4	4	3	3
Utilities	3	3	3	3
Consumer Discretionary	12	12	12	12
Diversification:				
Number of Holdings	500	500	500	500
% in 5 largest holdings	10	10	11	11
% in 10 largest holdings	18	18	18	18

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

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

Vanguard Dividend Growth Portfolio Detail as of 9/30/13

Mandate: Domestic Equities
Active/Passive: Active
Market Value: $8.8 million
Portfolio Manager: Donald J. Kilbride
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (VDIGX)

	Value	Core	Growth
Large		■	
Medium			
Small			

Fee Schedule:
0.29% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	3Q13	YTD	Since 2/1/13
Vanguard Dividend Growth	**4.6**	**NA**	**14.4**
S&P 500	5.2	19.8	13.9
Peer Large Cap Core	5.6	20.2	14.4
Peer Ranking (percentile)	*77*	*NA*	*48*

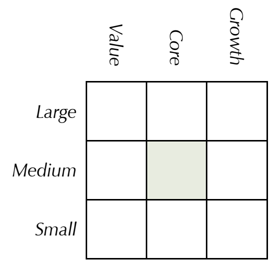
	9/30/13		6/30/13	
Capitalization Structure:	**Vanguard**	**S&P 500**	**Vanguard**	**S&P 500**
Weighted Average Market Cap. (US$ billion)	99.9	103.0	101.8	102.7
Median Market Cap. (US$ billion)	54.1	15.0	52.6	14.5
Large (% over US$10 billion)	99	93	99	93
Medium (% US$2 billion to US$10 billion)	1	7	1	7
Small (% under US$2 billion)	0	0	0	0
Fundamental Structure:				
Price-Earnings Ratio	23	21	21	21
Price-Book Value Ratio	5.1	4.3	4.8	4.0
Dividend Yield (%)	2.4	2.1	2.6	2.2
Historical Earnings Growth Rate (%)	9	12	8	11
Projected Earnings Growth Rate (%)	9	11	9	11
Sector Allocation (%):				
Health Care	20	13	21	13
Consumer Discretionary	16	12	16	12
Industrials	15	11	15	10
Consumer Staples	14	10	12	10
Materials	4	4	4	3
Utilities	1	3	1	3
Telecommunication Services	0	2	0	3
Energy	8	10	9	11
Financials	11	16	10	17
Information Technology	12	18	12	18
Diversification:				
Number of Holdings	52	500	50	500
% in 5 largest holdings	14	10	16	11
% in 10 largest holdings	27	18	28	18

Largest Ten Holdings:		**Industry**
McDonald's	3.1	Consumer Services
Microsoft	2.9	Software & Services
UPS	2.9	Transportation
Wal-Mart Stores	2.8	Food & Staples Retailing
IBM	2.8	Software & Services
Merck	2.6	Pharmaceuticals & Biotech.
Target	2.6	Retailing
Praxair	2.6	Materials
Roche	2.5	Pharmaceuticals & Biotech.
Johnson & Johnson	2.5	Pharmaceuticals & Biotech.

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

Amalgamated LongView MidCap 400 Index Portfolio Detail as of 9/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $5.3 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 (%):	3Q13	YTD	Since 2/1/13
Amalgamated LongView MidCap 400 Index	**7.5**	**NA**	**14.9**
S&P MidCap	7.5	23.2	14.9
Peer MidCap Core	8.4	24.8	17.1
Peer Ranking (percentile)	*60*	*NA*	*78*

	9/30/13		6/30/13	
Capitalization Structure:	**Amalgamated**	**S&P MidCap**	**Amalgamated**	**S&P MidCap**
Weighted Average Market Cap. (US$ billion)	4.9	4.7	4.8	4.6
Median Market Cap. (US$ billion)	3.3	3.3	3.0	3.0
Large (% over US$10 billion)	4	1	5	3
Medium (% US$2 billion to US$10 billion)	88	91	84	87
Small (% under US$2 billion)	8	8	11	10
Fundamental Structure:				
Price-Earnings Ratio	28	28	26	26
Price-Book Value Ratio	3.8	3.8	3.7	3.7
Dividend Yield (%)	1.4	1.4	1.5	1.5
Historical Earnings Growth Rate (%)	12	12	11	11
Projected Earnings Growth Rate (%)	13	13	12	12
Sector Allocation (%):				
Consumer Discretionary	14	14	13	13
Financials	23	23	23	23
Industrials	16	16	16	16
Information Technology	16	16	15	15
Materials	7	7	7	7
Energy	6	6	5	5
Utilities	5	5	5	5
Consumer Staples	4	4	4	4
Telecommunication Services	1	1	1	1
Health Care	9	9	9	9
Diversification:				
Number of Holdings	402	400	402	400
% in 5 largest holdings	5	3	6	4
% in 10 largest holdings	8	7	9	7

Largest Ten Holdings:		**Industry**
iShares S&P MidCap 400	2.2	ETF
ADS	0.7	Software & Services
Green Mountain Coffee Roasters	0.7	Food, Beverage & Tobacco
Affiliated Managers	0.7	Diversified Financials
LKQ	0.7	Retailing
Tractor Supply Company	0.7	Retailing
Equinix	0.6	Software & Services
Henry Schein	0.6	Health Care Services
Oceaneering	0.6	Energy
HollyFrontier	0.6	Energy

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

Amalgamated LongView Small Cap 600 Index Portfolio Detail as of 9/30/13

Mandate: Domestic Equities
Active/Passive: Passive
Market Value: $3.4 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 (%):	3Q13	YTD	1 YR	3 YR	5 YR	Since 1/1/03
Amalgamated LongView Small Cap 600 Index	**10.7**	**28.6**	**31.5**	**20.6**	**12.4**	**12.3**
S&P Small Cap	10.7	28.7	31.5	20.7	12.4	12.3
Peer Small Cap Core	9.5	27.0	31.2	19.8	12.7	12.4
Peer Ranking (percentile)	*21*	*31*	*47*	*32*	*55*	*55*

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Amalgamated LongView Small Cap 600 Index	**27.2%**	**1.00**	**0.45**	**NA**	**1.00**
S&P Small Cap	27.2	1.00	0.45	NA	1.00

	9/30/13		6/30/13	
Capitalization Structure:	**Amalgamated**	**S&P Small Cap**	**Amalgamated**	**S&P Small Cap**
Weighted Average Market Cap. (US$ billion)	1.7	1.7	1.5	1.5
Median Market Cap. (US$ million)	979.7	979.7	892.0	892.0
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	31	31	26	26
Small (% under US$2 billion)	69	69	74	74
Fundamental Structure:				
Price-Earnings Ratio	29	29	27	27
Price-Book Value Ratio	3.8	3.7	3.2	3.2
Dividend Yield (%)	1.2	1.2	1.3	1.3
Historical Earnings Growth Rate (%)	10	10	10	10
Projected Earnings Growth Rate (%)	15	15	14	14
Sector Allocation (%):				
Health Care	11	10	11	11
Telecommunication Services	0	0	0	0
Materials	6	6	6	6
Industrials	15	15	16	16
Utilities	3	3	4	4
Information Technology	18	18	17	17
Financials	21	21	21	21
Consumer Discretionary	16	16	16	16
Consumer Staples	4	4	4	4
Energy	5	5	5	5
Diversification:				
Number of Holdings	600	600	600	600
% in 5 largest holdings	3	3	3	3
% in 10 largest holdings	6	6	5	5

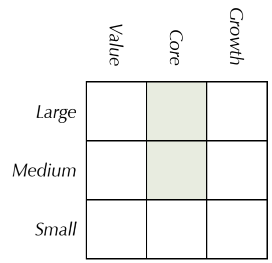
Largest Ten Holdings:		**Industry**
iShares S&P Small Cap 600	3.4	ETF
Gulfport Energy	0.7	Energy
Cubist Pharmaceuticals	0.6	Pharmaceuticals & Biotech.
Hain Celestial	0.5	Food, Beverage & Tobacco
FEI	0.5	Technology Equipment
Brunswick	0.5	Consumer Durables
Smith	0.5	Capital Goods
Centene	0.5	Health Care Services
Align Technology	0.5	Health Care Services
Old Dominion Freight	0.5	Transportation

International Equity Portfolio Reviews
As of September 30, 2013

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

Manning & Napier International Equity Portfolio Detail as of 9/30/13

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



Fee Schedule:
0.76% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**3Q13**	**YTD**	**1 YR**	**3 YR**	**Since 1/1/10**
Manning & Napier International Equity	**9.6**	**14.2**	**20.9**	**7.1**	**6.3**
MSCI ACWI (ex. U.S.)	10.1	10.0	16.5	5.9	5.7
Peer International Core	10.2	13.4	20.4	7.5	7.0
Peer Ranking (percentile)	*64*	*38*	*41*	*58*	*64*

Risk: (forty-five months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Manning & Napier International Equity	**21.4%**	**1.05**	**0.29**	**0.12**	**0.97**
MSCI ACWI (ex. U.S.)	19.7	1.00	0.29	NA	1.00

	9/30/13		**6/30/13**	
Capitalization Structure:	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**	**Manning & Napier**	**MSCI ACWI (ex. U.S.)**
Weighted Average Market Cap. (US$ billion)	40.3	52.7	35.1	48.0
Median Market Cap. (US$ billion)	9.3	6.5	8.1	6.1
Large (% over US$10 billion)	63	79	60	77
Medium (% US$2 billion to US$10 billion)	34	20	36	22
Small (% under US$2 billion)	3	1	3	1
Fundamental Structure:				
Price-Earnings Ratio	25	20	24	19
Price-Book Value Ratio	3.6	3.0	3.2	2.9
Dividend Yield (%)	2.4	3.0	2.7	3.2
Historical Earnings Growth Rate (%)	1	8	0	7
Projected Earnings Growth Rate (%)	15	11	14	11
Sector Allocation (%):				
Consumer Staples	22	10	20	11
Energy	18	9	18	9
Consumer Discretionary	16	11	14	10
Health Care	10	8	8	8
Materials	10	9	10	9
Industrials	11	11	14	11
Information Technology	6	6	8	7
Telecommunication Services	5	6	4	6
Utilities	0	3	0	4
Financials	3	27	4	26
Diversification:				
Number of Holdings	81	1,821	80	1,823
% in 5 largest holdings	18	6	17	6
% in 10 largest holdings	31	10	30	10
Region Allocation (%):				
Americas	19	7	18	7
Europe	63	47	64	45
Pacific Rim	10	27	11	27
Other	8	19	6	20

Largest Five Holdings:		**Industry**
Schlumberger	5.4	Energy
Tesco	3.8	Food & Staples Retailing
Accor	3.0	Consumer Services
CRH	3.0	Materials
British Sky Broadcasting Group	2.9	Media

Vontobel Emerging Markets Equity Portfolio Detail as of 9/30/13

Mandate: International Equities Emerging Markets

Active/Passive: Active

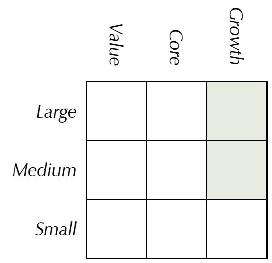
Market Value: $5.4 million

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 (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 (%):	**3Q13**	**YTD**	**1 YR**	**Since 4/1/12**
Vontobel Emerging Markets Equity	**-1.1**	**-5.4**	**-1.2**	**0.7**
MSCI Emerging Markets	5.8	-4.4	1.0	-0.6
Peer Emerging Markets	5.5	-3.6	2.6	0.1
Peer Ranking (percentile)	*93*	*69*	*84*	*44*

	9/30/13		**6/30/13**	
Capitalization Structure:	**Vontobel**	**MSCI Emerging Markets**	**Vontobel**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	37.6	35.9	36.1	32.7
Median Market Cap. (US$ billion)	11.6	4.4	12.1	4.2
Large (% over US$10 billion)	79	64	78	63
Medium (% US$2 billion to US$10 billion)	21	32	21	32
Small (% under US$2 billion)	1	3	1	4
Fundamental Structure:				
Price-Earnings Ratio	23	18	23	18
Price-Book Value Ratio	8.3	3.1	8.1	3.1
Dividend Yield (%)	2.5	2.6	2.6	2.9
Historical Earnings Growth Rate (%)	23	13	14	14
Projected Earnings Growth Rate (%)	12	13	14	12
Sector Allocation (%):				
Consumer Staples	41	9	43	9
Financials	32	27	33	28
Utilities	4	3	4	3
Health Care	2	1	2	1
Consumer Discretionary	7	9	7	8
Materials	5	10	6	10
Industrials	2	6	2	6
Telecommunication Services	2	7	0	8
Energy	1	12	1	11
Information Technology	4	15	3	15
Diversification:				
Number of Holdings	75	818	68	820
% in 5 largest holdings	24	11	24	11
% in 10 largest holdings	40	17	42	16
Region Allocation (%):				
Asia	42	53	45	54
Latin America	25	20	24	20
Europe, Middle East and Africa	4	18	3	17
Other	30	9	27	9

Largest Five Holdings:		**Industry**
British American Tobacco	6.8	Food, Beverage & Tobacco
SABMiller	5.0	Food, Beverage & Tobacco
ITC	4.7	Food, Beverage & Tobacco
HSBC	3.9	Banks
Housing Development Financial	3.7	Banks

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

Dimensional Emerging Markets Value Portfolio Detail as of 9/30/13

Mandate: International Equities
Emerging Markets

Active/Passive: Active

Market Value: $5.3 million

Portfolio Manager: Team

Location: Santa Monica, California

Inception Date: 4/1/2012

Account Type: Mutual Fund (DFEVX)

	Value	*Core*	*Growth*
Large			
Medium			
Small			

Fee Schedule:
0.61% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**3Q13**	**YTD**	**1 YR**	**Since 4/1/12**
Dimensional Emerging Markets Value	**7.1**	**-4.8**	**2.0**	**-1.1**
MSCI Emerging Markets	5.8	-4.4	1.0	-0.6
Peer Emerging Markets	5.5	-3.6	2.6	0.1
Peer Ranking (percentile)	*26*	*62*	*58*	*63*

	9/30/13		**6/30/13**	
Capitalization Structure:	**DFA**	**MSCI Emerging Markets**	**DFA**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	18.8	35.9	15.2	32.7
Median Market Cap. (US$ million)	335.4	4,450.0	329.8	4,179.1
Large (% over US$10 billion)	41	64	39	63
Medium (% US$2 billion to US$10 billion)	35	32	34	32
Small (% under US$2 billion)	24	3	27	4
Fundamental Structure:				
Price-Earnings Ratio	16	18	15	18
Price-Book Value Ratio	1.2	3.1	1.3	3.1
Dividend Yield (%)	2.8	2.6	3.2	2.9
Historical Earnings Growth Rate (%)	4	13	5	14
Projected Earnings Growth Rate (%)	12	13	12	12
Sector Allocation (%):				
Financials	33	27	35	28
Industrials	12	6	12	6
Materials	15	10	14	10
Energy	17	12	15	11
Health Care	0	1	1	1
Utilities	2	3	2	3
Consumer Discretionary	6	9	6	8
Consumer Staples	5	9	6	9
Telecommunication Services	1	7	1	8
Information Technology	7	15	8	15
Diversification:				
Number of Holdings	2,142	818	2,140	820
% in 5 largest holdings	13	11	12	11
% in 10 largest holdings	19	17	17	16
Region Allocation (%):				
Asia	57	53	59	54
Latin America	20	20	19	20
Europe, Middle East and Africa	17	18	16	17
Other	6	9	6	9

Largest Five Holdings:		**Industry**
Gazprom	5.1	Energy
Petroleo Brasileiro	5.1	Energy
Bank of China	2.5	Banks
Reliance Industries	1.5	Energy
Fomento Economico	1.3	Food, Beverage & Tobacco

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

Vanguard Developed Markets Index Portfolio Detail as of 9/30/13

Mandate: International Equities Developed Markets

Active/Passive: Passive

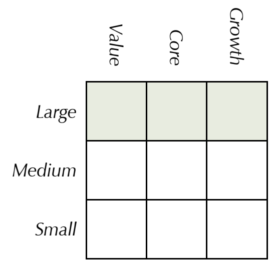
Market Value: $5.1 million

Portfolio Manager: Duane Kelly, Michael Perre

Location: Valley Forge, Pennsylvania

Inception Date: 1/1/2013

Account Type: Mutual Fund (VDMAX)



Fee Schedule:
0.10% on all assets

Liquidity Constraints:
Daily

Strategy:
The Vanguard Developed Markets Index Fund seeks to track the performance of the FTSE 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 (%):	3Q13	YTD	Since 1/1/13
Vanguard Developed Markets Index	**11.6**	**15.6**	**15.6**
Vanguard Spliced Developed Markets Benchmark[1]	11.7	16.2	16.2

	9/30/13		6/30/13	
Capitalization Structure:	**Vanguard**	**FTSE Developed (ex. North America)**	**Vanguard**	**FTSE Developed (ex. North America)**
Weighted Average Market Cap. (US$ billion)	57.1	57.1	52.5	52.5
Median Market Cap. (US$ billion)	5.7	5.6	5.2	5.1
Large (% over US$10 billion)	80	80	77	77
Medium (% US$2 billion to US$10 billion)	19	19	21	21
Small (% under US$2 billion)	1	1	2	2
Fundamental Structure:				
Price-Earnings Ratio	20	20	19	19
Price-Book Value Ratio	2.8	2.8	2.8	2.8
Dividend Yield (%)	2.9	2.9	3.2	3.2
Historical Earnings Growth Rate (%)	6	6	5	5
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Consumer Staples	11	11	12	12
Materials	9	9	8	8
Industrials	13	13	13	13
Telecommunication Services	5	5	5	5
Energy	7	7	7	7
Information Technology	6	6	6	6
Health Care	9	9	10	10
Utilities	4	4	4	4
Financials	25	25	24	24
Consumer Discretionary	12	12	12	12
Diversification:				
Number of Holdings	1,351	1,339	1,348	1,337
% in 5 largest holdings	7	7	7	7
% in 10 largest holdings	12	12	13	13
Region Allocation (%):				
Americas	0	0	0	0
Europe	60	60	59	59
Pacific Rim	35	35	36	36
Other	4	4	4	4

Largest Five Holdings:		**Industry**
Nestle	1.7	Food, Beverage & Tobacco
HSBC	1.5	Banks
Roche	1.4	Pharmaceuticals & Biotech.
Novartis	1.3	Pharmaceuticals & Biotech.
Toyota	1.2	Automobiles & Components

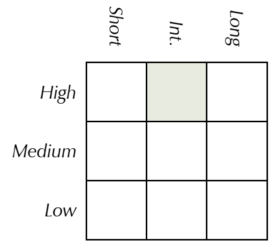
[1] MSCI EAFE index through April 16, 2013; FTSE Developed (ex. North America) index thereafter.

Fixed Income Portfolio Reviews
As of September 30, 2013

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

Vanguard Inflation-Protected Securities Portfolio Detail as of 9/30/13

Mandate: TIPS
Active/Passive: Passive
Market Value: $11.6 million
Portfolio Manager: John Hollyer, CFA
Gemma Wright-Casparius
Location: Valley Forge, Pennsylvania
Inception Date: 12/1/2011
Account Type: Mutual Fund (VIPIX)



Fee Schedule:
0.07% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	3Q13	YTD	1 YR	Since 12/1/11
Vanguard Inflation-Protected Securities	**0.9**	**-6.7**	**-6.2**	**-0.1**
Barclays U.S. TIPS	0.7	-6.7	-6.1	-0.1
Peer TIPS	0.7	-6.8	-6.2	-0.1
Peer Ranking (percentile)	*26*	*46*	*52*	*43*

	9/30/13		6/30/13	
Quality Structure (%):	**Vanguard**	**Barclays TIPS**	**Vanguard**	**Barclays TIPS**
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	2	0	0	0
U.S. Treasury-TIPS	98	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	1	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

PIMCO Total Return Portfolio Detail as of 9/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $9.8 million
Portfolio Manager: Bill Gross
Location: Newport Beach, California
Inception Date: 1/1/2010
Account Type: Mutual Fund (PTTRX)

	Short	*Int.*	*Long*
High			
Medium			
Low			

Fee Schedule:
0.46% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**3Q13**	**YTD**	**1 YR**	**3 YR**	**Since 1/1/10**
PIMCO Total Return	**1.2**	**-1.9**	**-0.7**	**3.8**	**5.6**
Barclays Universal	0.7	-1.6	-1.0	3.4	4.9
Peer Core Plus	0.6	-1.8	-1.2	3.3	5.0
Peer Ranking (percentile)	*4*	*54*	*32*	*30*	*21*

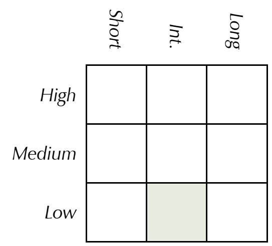
Risk: (forty-five months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
PIMCO Total Return	**4.0%**	**1.18**	**1.38**	**0.35**	**0.85**
Barclays Universal	2.9	1.00	1.68	NA	1.00

	9/30/13		**6/30/13**	
Duration & Yield:	**PIMCO**	**Barclays Universal**	**PIMCO**	**Barclays Universal**
Average Effective Duration (years)	4.4	5.4	5.8	5.4
Yield to Maturity (%)	2.1	2.8	1.5	2.8
Quality Structure (%):				
Average Quality	AA	AA	AA	AA
AAA (includes Treasuries and Agencies)	64	63	68	63
AA	6	5	8	5
A	7	11	8	11
BBB	13	13	8	13
BB	4	3	3	3
B	3	3	2	3
Below B	3	1	3	1
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	19	30	23	31
U.S. Treasury-TIPS	12	0	11	0
U.S. Agency	4	7	4	8
Mortgage Backed	32	25	34	25
Corporate	10	29	11	29
Bank Loans	1	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	3	4	3	4
Commercial Mortgage Backed	2	2	1	2
Asset Backed	1	0	1	0
Cash Equivalent[1]	6	0	0	0
Other[2]	10	1	12	1
Market Allocation (%):				
United States	96	83	92	83
Foreign (developed markets)	2	11	5	10
Foreign (emerging markets)	3	7	3	7
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	1	0

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

SKY Harbor High Yield Portfolio Detail as of 9/30/13

Mandate: High Yield
Active/Passive: Active
Market Value: $5.1 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

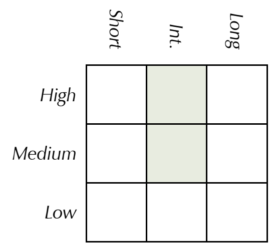
Strategy:
SKY Harbor's strategy is income oriented and is based on the understanding that the largest component of high yield bond returns comes from coupon return. At the same time, the strategy seeks to minimize defaults through credit analysis and a top-down assessment of the economic and credit cycle. 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 (%):	3Q13	YTD	1 YR	Since 9/1/12
SKY Harbor High Yield	**2.9**	**5.9**	**9.1**	**9.6**
Barclays High Yield	2.3	3.7	7.1	7.9
Peer High Yield	2.4	4.2	7.6	8.5
Peer Ranking (percentile)	*15*	*14*	*21*	*26*

	9/30/13		6/30/13	
Duration & Yield:	**SKY Harbor**	**Barclays High Yield**	**SKY Harbor**	**Barclays High Yield**
Average Effective Duration (years)	3.9	4.3	4.2	4.4
Yield to Maturity (%)	6.5	6.2	7.1	6.7
Quality Structure (%):				
Average Quality	B	B	B	B
AAA (includes Treasuries and Agencies)	0	0	0	0
AA	0	0	0	0
A	0	0	0	0
BBB	2	0	2	0
BB	21	39	21	38
B	51	43	52	44
Below B	26	18	25	18
Non-Rated	1	0	1	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	98	100	100	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	2	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	92	85	93	85
Foreign (developed markets)	8	14	8	14
Foreign (emerging markets)	0	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Vanguard Intermediate-Term Corporate Portfolio Detail as of 9/30/13

Mandate: Fixed Income
Active/Passive: Passive
Market Value: $4.9 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.

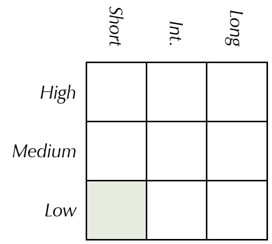
Performance (%):	3Q13	YTD	Since 12/1/12
Vanguard Intermediate-Term Corporate	**1.1**	**-2.4**	**-2.4**
Barclays Corporate Credit 5-10 Year	1.0	-2.6	-2.5

	9/30/13		6/30/13	
Duration & Yield:	**Vanguard**	**Barclays Intermediate Corporate**	**Vanguard**	**Barclays Intermediate Corporate**
Average Effective Duration (years)	6.5	6.5	6.4	6.5
Yield to Maturity (%)	3.6	3.7	2.7	3.7
Quality Structure (%):				
Average Quality	A-	A-	A-	A-
AAA (includes Treasuries and Agencies)	1	1	2	1
AA	8	9	6	8
A	43	37	46	39
BBB	49	51	47	51
BB	0	1	0	1
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	1	0	1
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	100	100	99	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	85	85	85	85
Foreign (developed markets)	14	12	12	13
Foreign (emerging markets)	2	2	3	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

Loomis Sayles Bank Loan Portfolio Detail as of 9/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $4.6 million
Portfolio Manager: Kevin Perry
John Bell
Location: Boston, Massachusetts
Inception Date: 2/1/2013
Account Type: Mutual Fund (LSFYX)



Fee Schedule:
0.85% on all assets

Liquidity Constraints:
Monthly

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

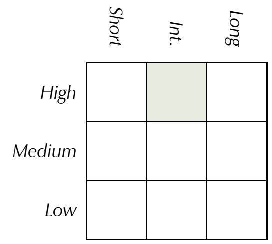
Performance (%):	3Q13	YTD	Since 2/1/13
Loomis Sayles Bank Loan	**1.3**	**NA**	**2.9**
CSFB Leveraged Loan	1.4	4.3	3.1
Peer Bank Loans	1.2	3.3	2.3
Peer Ranking (percentile)	*26*	*NA*	*24*

	9/30/13		6/30/13	
Duration & Yield:	**Loomis Sayles**	**CSFB Leveraged Loan**	**Loomis Sayles**	**CSFB Leveraged Loan**
Average Effective Duration (years)	0.3	0.3	0.3	0.3
Yield to Maturity (%)	5.9	5.0	5.9	5.1
Quality Structure (%):				
Average Quality	B	B	B	B
AAA (includes Treasuries and Agencies)	3	0	3	0
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	14	31	16	30
B	58	58	60	58
Below B	24	7	21	7
Non-Rated	2	4	0	5
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	14	0	17	0
Bank Loans	83	100	81	100
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	3	0	5	0
Other	0	0	0	0
Market Allocation (%):				
United States	73	100	73	100
Foreign (developed markets)	27	0	27	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

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

AFL-CIO Housing Investment Trust Portfolio Detail as of 9/30/13

Mandate: Fixed Income
Active/Passive: Active
Market Value: $3.5 million
Portfolio Manager: Chang Suh
Location: Washington, District of Columbia
Inception Date: 6/1/2002
Account Type: Commingled Fund



Fee Schedule:
0.44% on all assets

Liquidity Constraints:
Monthly

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

Performance (%):	**3Q13**	**YTD**	**1 YR**	**3 YR**	**5 YR**	**Since 6/1/02**
AFL-CIO Housing Investment Trust	**0.1**	**-2.5**	**-2.4**	**2.8**	**5.4**	**5.3**
Barclays Aggregate	0.6	-1.9	-1.7	2.9	5.4	5.0
Barclays Mortgage	1.0	-1.0	-1.2	2.6	4.7	4.8
Peer Core Fixed Income	0.5	-2.1	-2.0	2.6	5.6	4.7
Peer Ranking (percentile)	*85*	*78*	*81*	*33*	*58*	*11*

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
AFL-CIO Housing Investment Trust	**3.5%**	**0.86**	**1.50**	**Neg.**	**0.96**
Barclays Aggregate	3.8	1.00	1.36	NA	1.00

	9/30/13		**6/30/13**	
Duration & Yield:	**AFL-CIO**	**Barclays Aggregate**	**AFL-CIO**	**Barclays Aggregate**
Average Effective Duration (years)	5.0	5.6	5.1	5.5
Yield to Maturity (%)	2.9	2.4	2.9	2.4
Quality Structure (%):				
Average Quality	AAA	AA+	AAA	AA+
AAA (includes Treasuries and Agencies)	90	73	89	73
AA	4	5	5	5
A	3	11	4	11
BBB	0	11	0	11
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	3	0	3	0
Sector Allocation (%):				
U.S. Treasury-Nominal	6	36	8	37
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	6	0	6
Mortgage Backed	26	29	24	29
Corporate	0	22	0	21
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	0	3	0	3
Commercial Mortgage Backed	65	2	66	2
Asset Backed	0	0	0	0
Cash Equivalent	4	0	3	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	91	100	91
Foreign (developed markets)	0	5	0	5
Foreign (emerging markets)	0	4	0	4
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Stone Harbor Emerging Markets Debt Portfolio Detail as of 9/30/13

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

	Short	*Int.*	*Long*
High			
Medium			
Low			

Fee Schedule:
0.69% on all assets

Liquidity Constraints:
Daily

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

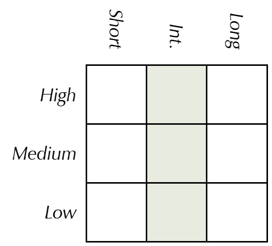
Performance (%):	3Q13	YTD	1 YR	Since 3/1/12
Stone Harbor Emerging Markets Debt	**0.3**	**-8.4**	**-5.9**	**0.9**
JPMorgan EMBI Global Diversified	1.2	-6.7	-4.1	3.4
Peer Emerging Market Debt	0.3	-7.1	-3.9	2.2
Peer Ranking (percentile)	*47*	*65*	*85*	*62*

	9/30/13		6/30/13	
Duration & Yield:	**Stone Harbor**	**JPMorgan EMBI Global Diversified**	**Stone Harbor**	**JPMorgan EMBI Global Diversified**
Average Effective Duration (years)	6.4	6.6	6.9	6.8
Yield to Maturity (%)	6.4	5.6	6.2	5.5
Quality Structure (%):				
Average Quality	BBB-	BB+	BB+	BB+
AAA (includes Treasuries and Agencies)	2	0	1	0
AA	2	4	1	3
A	14	7	12	8
BBB	49	50	49	50
BB	13	20	18	20
B	16	15	17	15
Below B	1	2	0	2
Non-Rated	2	2	1	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	9	0	14	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	89	100	85	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	2	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	2	0	1	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	98	100	99	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	17	0	9	0

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

Stone Harbor Emerging Markets Local Currency Debt Portfolio Detail as of 9/30/13

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



Fee Schedule:
0.87% on all assets

Liquidity Constraints:
Daily

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

Performance (%):	**3Q13**	**YTD**	**1 YR**	**Since 3/1/12**
Stone Harbor Emerging Markets Local Currency Debt	**-1.1**	**-9.4**	**-6.7**	**-3.8**
JPM GBI-EM Global Diversified (unhedged)	-0.4	-7.6	-3.7	-1.5
Peer Emerging Market Debt	0.3	-7.1	-3.9	2.2
Peer Ranking (percentile)	*91*	*84*	*93*	*94*

	9/30/13		**6/30/13**	
Duration & Yield:	**Stone Harbor**	**JPM GBI-EM Global Diversified**	**Stone Harbor**	**JPM GBI-EM Global Diversified**
Average Effective Duration (years)	5.3	4.7	4.8	4.9
Yield to Maturity (%)	7.1	6.5	6.6	6.4
Quality Structure (%):				
Average Quality	A-	BBB+	A-	BBB+
AAA (includes Treasuries and Agencies)	2	0	3	0
AA	0	0	0	0
A	61	57	53	52
BBB	32	33	37	36
BB	3	10	7	11
B	1	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	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	100	100	99	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	1	0
Other	0	0	0	0
Market Allocation (%):				
United States	0	0	1	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	100	100	99	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	98	100	99	100

Real Estate Portfolio Reviews
As of September 30, 2013

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

AFL-CIO Building Investment Trust Portfolio Detail as of 9/30/13

Strategy: Real Estate
Private Market
Diversified Core

Market Value: $8.9 million

Senior Professionals: Rinse A. Brink

Location: Washington, District of Columbia

Inception Date: 7/1/2002

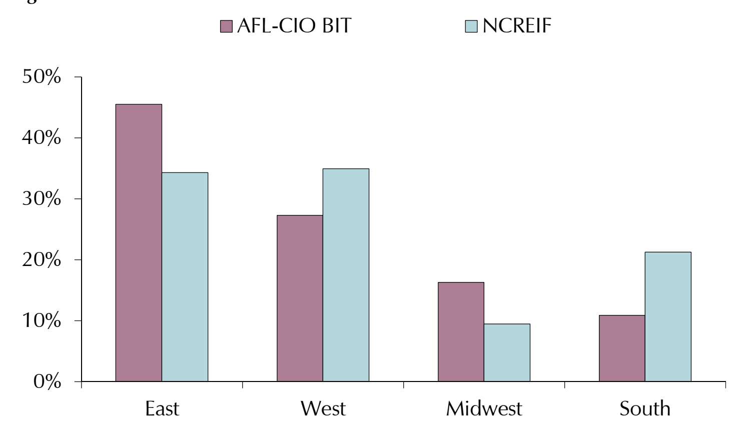
Account Type: Commingled Fund

# of Investments: 56

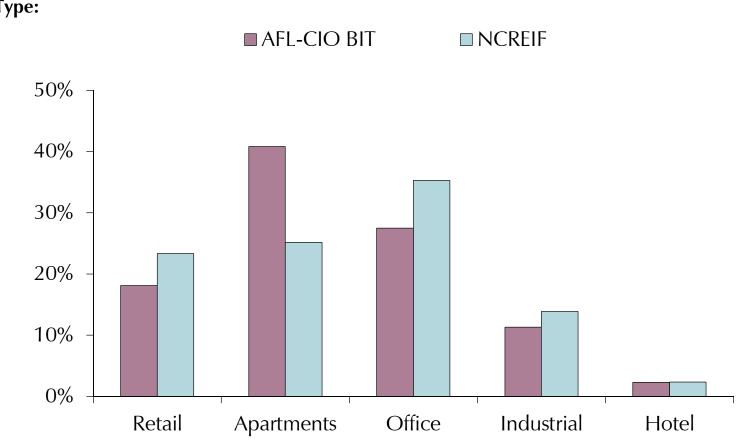
Liquidity Constraints: Quarterly

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

Geographic Region:



Property Type:



Performance (%):	3Q13	YTD	1 YR	3 YR	5 YR	Since 7/1/02
AFL-CIO Building Investment Trust	**2.5**	**7.3**	**9.5**	**12.1**	**0.5**	**6.1**
NCREIF ODCE Equal Weighted	3.4	9.9	12.5	14.1	0.1	6.8
NCREIF Property	2.6	8.3	11.1	12.7	3.3	8.6

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.

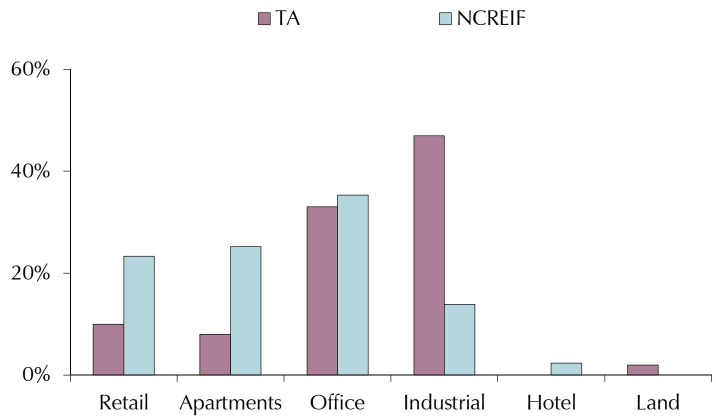
UNITE HERE Local 25 and Hotel Association of Washington, D.C. Pension Fund

TA Associates Realty Fund X Portfolio Detail as of 9/30/13

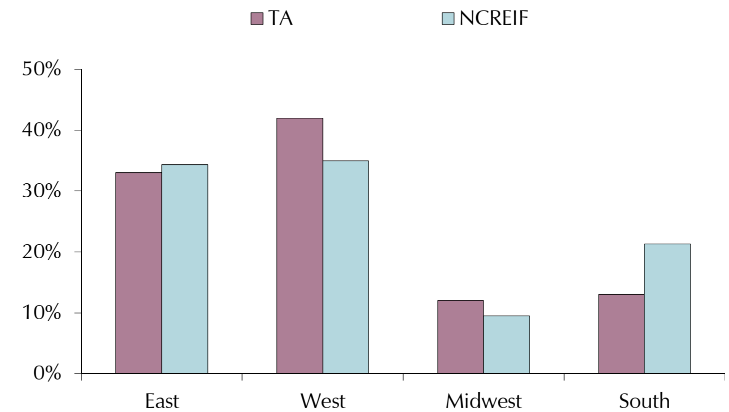
Strategy:	Real Estate Private Market Value-Added
Market Value:	$0.9 million
Senior Professionals:	Team
Location:	Boston, Massachusetts
Vintage Year:	2012
Account Type:	Ltd. Partnership
# of Investments:	36
Liquidity Constraints:	No interim liquidity
Fee Schedule:	0.5% in year 1, 0.8% in year 2, 1.1% in year 3, all based upon total committed capital; then 1.2% in year 4, 1.25% in year 5, 1.2% in year 6, 1.0% in year 7, and 0.60% thereafter, all based upon gross investment cost.
IRR:	11.2%

Portfolio Size:

Property Type:



Geographic Region:



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

Vanguard REIT Index Portfolio Detail as of 9/30/13

Mandate: Real Estate
Public REIT
Domestic Equities

Active/Passive: Passive

Market Value: $2.0 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 (%):	3Q13	YTD	Since 2/1/13
Vanguard REIT Index	**-3.0**	**NA**	**-0.5**
MSCI U.S. REIT	-3.0	3.2	-0.5
Peer Real Estate	-2.9	2.1	-1.1
Peer Ranking (percentile)	*54*	*NA*	*16*

	9/30/13		6/30/13	
Capitalization Structure:	**Vanguard**	**MSCI U.S. REIT**	**Vanguard**	**MSCI U.S. REIT**
Weighted Average Market Cap. (US$ billion)	13.3	13.3	14.2	14.1
Median Market Cap. (US$ billion)	2.2	2.2	2.1	2.1
Large (% over US$10 billion)	46	46	48	47
Medium (% US$2 billion to US$10 billion)	43	43	42	42
Small (% under US$2 billion)	11	11	11	11
Fundamental Structure:				
Price-Earnings Ratio	43	43	46	46
Price-Book Value Ratio	2.9	2.9	3.1	3.1
Dividend Yield (%)	3.8	3.8	3.8	3.8
Historical Earnings Growth Rate (%)	0	0	-2	-2
Projected Earnings Growth Rate (%)	6	6	13	13
Diversification:				
Number of Holdings	127	126	127	125
% in 5 largest holdings	25	25	26	26
% in 10 largest holdings	42	41	43	43

Largest Ten Holdings:		Industry
Simon Property Group	9.3	Real Estate
Public Storage	4.7	Real Estate
Prologis	3.8	Real Estate
HCP	3.8	Real Estate
Equity Residential REIT	3.7	Real Estate
Ventas	3.6	Real Estate
Health Care REIT	3.5	Real Estate
Boston Properties	3.3	Real Estate
AvalonBay Communities	3.2	Real Estate
Vornado Realty	2.9	Real Estate

Natural Resources Portfolio Review
As of September 30, 2013

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

SSgA S&P Global Large MidCap Natural Resources Index Portfolio Detail as of 9/30/13

Mandate: Natural Resources
Active/Passive: Passive
Market Value: $5.4 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 Commodity and Resources index. The index has equal exposure to three major natural resources industries: energy, materials, and agriculture. It generally holds over 75% in large capitalization companies and the balance in mid-capitalization stocks, typically holding 220 to 260 securities. While the index invests in over thirty countries, the most exposure is in the United States, Canada, and the United Kingdom.

Performance (%):	3Q13	YTD	1 YR	Since 9/1/12
SSgA S&P Global Large MidCap Natural Resources Index	**7.5**	**-6.2**	**-6.0**	**-0.7**
S&P Global Large MidCap Commodities and Resources	7.6	-6.4	-6.2	-0.8

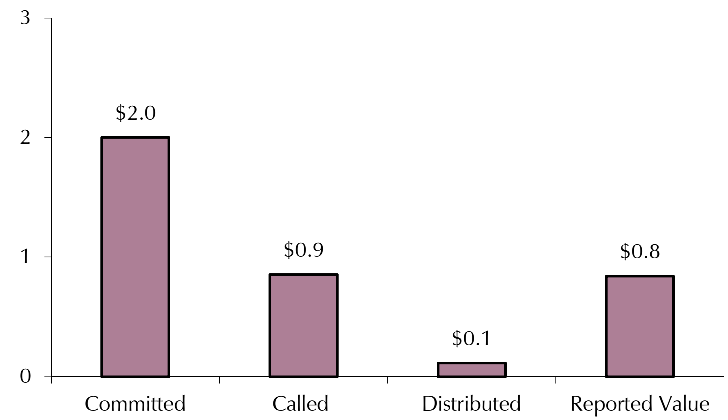
	9/30/13		6/30/13	
Capitalization Structure:	**SSgA**	**S&P Global Large MidCap Commodities & Resources**	**SSgA**	**S&P Global Large MidCap Commodities & Resources**
Weighted Average Market Cap. (US$ billion)	66.5	66.5	66.5	66.4
Median Market Cap. (US$ billion)	8.7	8.6	7.8	7.3
Large (% over US$10 billion)	87	87	85	85
Medium (% US$2 billion to US$10 billion)	12	12	14	14
Small (% under US$2 billion)	1	1	1	1
Fundamental Structure:				
Price-Earnings Ratio	18	18	17	17
Price-Book Value Ratio	2.2	2.2	2.2	2.2
Dividend Yield (%)	2.9	3.0	3.1	3.1
Historical Earnings Growth Rate (%)	7	7	6	6
Projected Earnings Growth Rate (%)	7	8	7	7
Sector Allocation (%):				
Energy	33	33	35	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	57	57
Diversification:				
Number of Holdings	221	213	227	225
% in 5 largest holdings	27	27	27	27
% in 10 largest holdings	42	42	41	42
Region Allocation (%):				
Europe/North America	76	76	76	76
Pacific Rim/Asia	12	12	12	12
Asia (emerging)	4	4	5	5
Latin America (emerging)	2	2	2	3
Europe/MidEast/Africa (emerging)	5	5	5	5
Largest Five Holdings:		**Industry**		
Monsanto	7.4	Materials		
BHP Billiton	5.5	Materials		
Syngenta	5.1	Materials		
ExxonMobil	5.0	Energy		
Potash Corporation	3.6	Materials		

Private Equity Portfolio Review
As of September 30, 2013

Ridgemont Equity Partners I Portfolio Detail as of 9/30/13

Strategy:	Private Equity Middle Market
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:	$0.8 million
Number of Investments:	10
Net IRR:	36%



Investment Strategy:

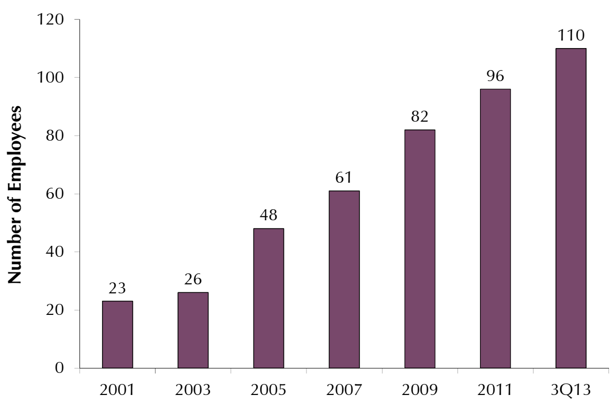
Ridgemont will typically seek to invest $25 to $75 million per transaction to acquire controlling interests or minority interests with significant influence in new and existing U.S.-based middle market companies. Ridgemont will pursue sector-focused investment themes based on leveraging professionals'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

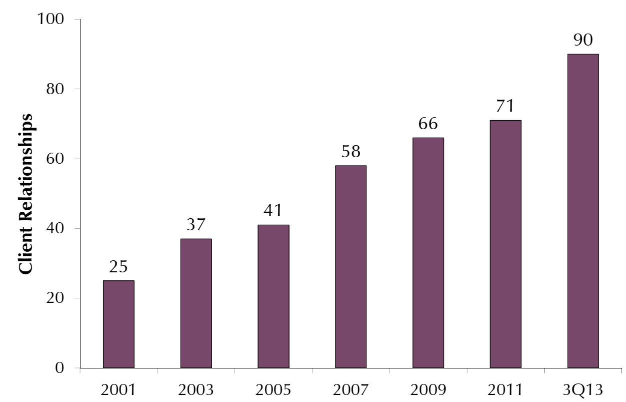
Meketa Investment Group
Corporate Update

- Staff of 110, including 68 investment professionals and 24 CFA Charterholders
- 90 clients, with over 175 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Miami, and San Diego
- Clients have aggregate assets of over $600 billion
  - Over $20 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



Meketa Investment Group is proud to work for 3.2 million American families everyday

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities

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

International Equities

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

Private Equity

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

Real Assets

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

Fixed Income

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

Hedge Funds

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

Disclaimer, Glossary, and Notes

Disclaimer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Notes

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

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

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

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