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

408(b)(2) Disclosures

M E K E T A   I N V E S T M E N T   G R O U P
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The United States Department of Labor (DOL) has approved regulation 408(b)(2). This regulation applies to service providers for plans that are subject to ERISA, such as pension, 401(k), 403(b), and profit sharing plans. The service providers of the plans are now required to provide certain disclosures which include the extent of services, total compensation, and Registered Investment Adviser status. All investment managers must disseminate these disclosures to their clients by July 1, 2012.

Compensation for Service Providers

Service Provided: Custodian Bank

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
0.015% on all pension fund assets	No soft dollar arrangements apply to this relationship.	Not Applicable.	No termination fee.

Comments on Expenses and Potential Conflicts:

The 0.015% annual fee is reasonable for this account.

Compensation for Service Providers

Service Provided: Investment Management for Domestic Equity

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
0.05% on all assets; $10,000 minimum	Amalgamated has soft dollar arrangements for research.	Not Applicable.	No Termination Fee.

Comments on Expenses and Potential Conflicts:

Management fees rank in the top decile for the peer group and are reasonable. All other expenses are reasonable.

Compensation for Service Providers

Service Provided: Investment Management for Domestic Equity

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
0.05% on all assets; $10,000 minimum	Amalgamated has soft dollar arrangements for research.	Not Applicable.	No Termination Fee.

Comments on Expenses and Potential Conflicts:

Management fees rank in the top decile for the peer group and are reasonable. All other expenses are reasonable.

Compensation for Service Providers

Service Provided: Investment Management for International Equity

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
0.85% on first $20 mm; 0.65% on next $20 mm; 0.55% on next $60 mm; 0.45% thereafter	Artio has soft dollar arrangements for research.	Not Applicable.	There is no termination fee, but there is an impact fee that may be assessed for contributions or withdrawals. The impact fee is paid to the fund (not Artio) and is designed to reimburse pool investors for trading costs associated with transactions.

Comments on Expenses and Potential Conflicts:

Management fees are competitive and rank in the 25th percentile for the peer group. All other expenses are reasonable.

Compensation for Service Providers

Service Provided: Investment Management for Emerging Markets

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
0.95% on all assets management fee VAMUS receives no direct compensation from UNITE HERE. UNITE HERE, as a Beneficial Owner of Interests in the Fund, pays a fee to the Fund. VAMUS receives its fees directly from the Fund, payable from Fund assets. Accordingly, we believe the compensation UNITE HERE pays VAMUS is "indirect."	Vontobel has soft dollar arrangements for research.	Not Applicable.	No termination fee.

Comments on Expenses and Potential Conflicts:

Management fees are competitive and rank in the 20th percentile for the peer group. All other expenses are reasonable.

Compensation for Service Providers

Service Provided: Investment Management for Real Estate

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
1.25% on first $1000 mm; 1.00% on next $1000 mm; 0.75% thereafter	MEPT has no soft dollar arrangements for research.	Transaction Based Compensation Paid to Landon Butler & Company, LP. Landon Butler & Company, LP ("LBC") has been engaged by NewTower to provide investor relations and marketing services with respect to MEPT on NewTower's behalf. LBC's fees are paid by NewTower from NewTower's own assets (i.e. LBC's fees are not charged to MEPT).	No termination fee.

Comments on Expenses and Potential Conflicts:

Management fees are on reasonable for the peer group.

Cash balances in excess of 7.5% are excluded from MEPT net assets and are subject to an annual fee of 0.15%. All other expenses are reasonable.

Compensation for Service Providers

Service Provided: Investment Management for Real Estate

Direct Compensation	Indirect Compensation	Compensation Paid Among Related Parties	Payment on Termination
1.00% on first $2,000 mm; 0.85% on next $1,000 mm; 0.80% thereafter; 0.10% on cash	AFL-CIO BIT has no soft dollar arrangements for research.	Not Applicable.	No Termination Fee.

Comments on Expenses and Potential Conflicts:

Management fees are reasonable. All other expenses are reasonable.

Non-Disclosure Managers

AFL-CIO HIT	Investment Company Act of 1940 Fund – Disclosure Not Required
DFA Emerging Markets Value	Investment Company Act of 1940 Fund – Disclosure Not Required
Manning & Napier	Investment Company Act of 1940 Fund – Disclosure Not Required
PIMCO Total Return	Investment Company Act of 1940 Fund – Disclosure Not Required
Stone Harbor Emerging Markets Debt	Investment Company Act of 1940 Fund – Disclosure Not Required
Stone Harbor Emerging Markets Local Debt	Investment Company Act of 1940 Fund – Disclosure Not Required
Vanguard Inflation-Protected Securities	Investment Company Act of 1940 Fund – Disclosure Not Required
WAMCO Core Plus	Investment Company Act of 1940 Fund – Disclosure Not Required