

AFL-CIO Housing Investment Trust Officers and Key Staff Biographies

Executive Team

Chang Suh, CFA Chief Executive Officer and Co-Chief Portfolio Manager

Chang Suh is the Chief Executive Officer (CEO) and Co-Chief Portfolio Manager (Co-CPM) for the AFL-CIO Housing Investment Trust (HIT). In his more than 20 years with the HIT, Mr. Suh has helped generate thousands of jobs and housing units while managing HIT's portfolio toward its investment objectives. Mr. Suh is committed to impact investing and is known in the industry to be an innovator in structured finance for housing-related investments. As CEO, Mr. Suh is responsible for the HIT's administration and advancing its mission of generating competitive returns, union construction jobs, and affordable housing units. Together with Co-CPM Mike Cook, his responsibilities for overall portfolio management include relative value trade analysis, risk management, portfolio valuation, and investment pricing. Mr. Suh joined the HIT in 1998 as a member of the portfolio management team, serving as Chief Portfolio Manager for the last 15 years, and was named CEO in 2018. Mr. Suh has broad experience in all aspects of the portfolio management functions at the HIT and has built a world-class portfolio management team that specializes in multifamily mortgage securities.

Before joining the HIT, Mr. Suh was a Senior Auditor in the Financial Services Group of Arthur Andersen, specializing in the commercial mortgage industry.

Mr. Suh currently holds the CFA Institute's Chartered Financial Analyst designation and previously was a Certified Public Accountant in the state of Virginia. His professional memberships include: Chartered Financial Analyst Institute, Washington Society of Investment Analysts, American Institute of Certified Public Accountants, and the Virginia Society of Certified Public Accountants. He holds a Bachelor of Science degree in Accounting from the University of Maryland.

Thalia Lankin Chief Operating Officer

Mrs. Lankin serves as the Chief Operating Officer for the HIT with 20 years of experience in business development, pension investment and community development finance. In this capacity, she oversees the company's operations including Multifamily, Marketing, Investor Relations, Labor Relations, and Communications. She also leads the HIT's strategic planning efforts, including development of new programs and initiatives. Mrs. Lankin serves as Chair on the Trust's Investment Committee, and is a member of the Valuation and Human Resources Committees.

Mrs. Lankin also currently serves as Chief Executive Officer of Building America CDE, Inc., the Trust's New Markets Tax Credit affiliate as well as on the Board of the American Reinvestment Company, a 501(c)(3) focused on supporting apprentice and pre-apprenticeship programs for disadvantaged youth.

From 2012-2018 Mrs. Lankin served as the HIT's Chief Business Development Officer. From 2004 to 2012, she was the Trust's Chief of Staff, and from 2010 to 2012, she also held the position of Special Counsel to the Trust. From 2001 to 2002, she served as the Policy Analyst for the Millennial Housing Commission.

Mrs. Lankin has a Juris Doctor degree from The George Washington University Law School and a Bachelor's of Science degree in Economics from the University of Pennsylvania. She is admitted to practice law in the state of Pennsylvania and in the District of Columbia.

Lesyllee M. White
Chief Marketing Officer

Ms. White is Chief Marketing Officer for the HIT. She is responsible for leading the overall marketing of the HIT to defined benefit plans and coordinating investor relations activities of the Marketing Division, while also managing client relationships. She is also actively involved in raising capital for the HIT Daily Valued Fund (HIT-DVF), a core fixed-income fund for defined contribution plan participants. Ms. White began working for the HIT in Washington, DC, in 1999 as a Senior Marketing Associate and later as Regional Marketing Director for the Northeast Region. Ms. White is a member of the HIT's Portfolio Management Committee and Human Resource Committee.

Prior to joining the HIT, Ms. White was a Vice-President in the Corporate and Institutional Services Division for the Northern Trust Company in Chicago where she was responsible for marketing custody, investment and securities lending services to Taft-Hartley and public employee pension plans. Ms. White also served as a Treasury Management Division Product Manager for Corporate Money Market Account and Insurance Company Services. She was previously in private legal practice in Washington, D.C., with the firm of Leftwich & Douglas. Ms. White also worked as a Staff Attorney at the Pension Rights Center where she assisted workers, retirees and their beneficiaries with pension problems.

In addition, Ms. White currently serves as a Commissioner for the District of Columbia Board of Zoning Adjustments.

Ms. White earned a Bachelor's degree and Juris Doctor degree from Howard University.

Erica Khatchadourian
Chief Financial Officer

Ms. Khatchadourian is the Chief Financial Officer for the HIT. Ms. Khatchadourian has approximately 30 years of experience in accounting for financial transactions, general and personnel management and policy development. As Chief Financial Officer, she is responsible for managing the financial, human resource, administrative and information technology functions of the HIT. This includes accounting for financial transactions, developing, monitoring and reporting on the HIT's annual budget, controlling expenditures, risk management, overseeing the relationship with the document custodian, fund accountant and transfer agent and setting company policies and procedures. Ms. Khatchadourian is also charged with ensuring financial integrity and compliance with SEC regulations and ensuring the HIT's information systems are current and stable. In addition, Ms. Khatchadourian chairs the HIT's Valuation and Human Resource Committees and is a member of the Investment and Portfolio Management Committees.

Ms. Khatchadourian previously served as the HIT's Executive Vice President - Finance & Administration, Controller, Chief of Staff, Director of Operations and Budget Manager. Prior to joining the HIT in 1993, Ms. Khatchadourian was a Senior Consultant with Price Waterhouse, where she participated in the financial audits and other consulting engagements of the Federal Housing Administration, the Government National Mortgage Association and Housing and Urban Development as a consolidated entity.

In addition, Ms. Khatchadourian serves as a Board member of the Arlington Partnership of Affordable Housing (APAH) a nonprofit affordable housing developer and is also a member of APAH's the Finance and Governance Committees. She also serves on the Corporate Advisory Board of So Other's May Eat (SOME), a DC based non-profit that exists to help the poor and homeless of our nation's capital.

Ms. Khatchadourian has a Bachelor of Accountancy from The George Washington University and previously held a Certified Public Accountant certificate through the Commonwealth of Pennsylvania.

Michael Cook, CFA, FRM
Co-Chief Portfolio Manager

Michael Cook is the Co-Chief Portfolio Manager of the HIT with over 15 years of experience managing, trading and structuring investments for the HIT portfolio. Mr. Cook manages the day-to-day operations of the HIT portfolio including: strategy execution, portfolio risk systems and management, economic and market fundamental and technical analysis, relative value and analytic platform development, and asset surveillance. Mr. Cook serves as co-head of pricing of primary and secondary multifamily investments. Prior to being named Co-Chief Portfolio Manager, Mr. Cook served as Senior Portfolio Manager to the HIT. Mr. Cook serves on both the Portfolio Management Committee and Investment Committee.

Mr. Cook holds the CFA Institute's Chartered Financial Analyst designation and is a Certified Financial Risk Manager ("FRM"). The FRM designation is the most widely respected and globally recognized certification for financial risk management. He graduated magna cum laude from the University of Kentucky with a Bachelor's of Business Administration degree in both Economics and Finance.

Nicholas C. Milano
General Counsel

As General Counsel, Mr. Milano serves as chief legal officer of the HIT. His responsibilities include advising the HIT on compliance with applicable legal requirements and rules, as well as managing the HIT's legal department and outside counsel. He served as the HIT's Deputy General Counsel and Chief Compliance Officer from 2003 to 2007. Mr. Milano is a member of the HIT's Valuation and Human Resource Committees.

Before his appointment as HIT General Counsel in 2013, Mr. Milano was Senior Counsel with the business practice division of the law firm Perkins Coie, focusing on investment management and financial services matters, particularly compliance with regulations under federal and state securities laws. He served in 2007-12 as Deputy General Counsel and Chief Compliance Officer for Legg Mason Capital Management, where he was responsible for corporate and regulatory legal matters and directed the company's compliance program. Mr. Milano earlier held the position of Senior Counsel at the U.S. Securities and Exchange Commission, Division of Investment Management and at the U.S. Commodity Futures Trading Commission (CFTC), Division of Trading and Markets, having earlier served as a trial attorney for the CFTC's Division of Enforcement.

Mr. Milano holds a Bachelor's degree from Loyola University Maryland and a Juris Doctor degree from George Mason University School of Law. He is a member of the Bars of Maryland and the District of Columbia. Professionally he serves as a member of the D.C. Bar Association's Corporation, Finance, and Securities Law Section.

Officers

Theodore S. Chandler

Managing Director/Regional Operations

Ted Chandler is Managing Director/Regional Operations of the AFL-CIO Housing Investment Trust (HIT) with 30 years of experience in housing finance and community development, including 15 years with Fannie Mae and six years with the Boston Redevelopment Authority (BRA). From 2009-2018, he served as Chief Operating Officer of the HIT. As Managing Director, he assists in overseeing the company's operations in key markets across the country. Mr. Chandler is also instrumental in launching HIT's community investment initiatives. Mr. Chandler is a member of the Portfolio Management, Investment, and Valuation Committees.

As Vice President of marketing for Fannie Mae's Western Regional Office in Pasadena, CA, Mr. Chandler was responsible for managing relationships with national mortgage banking customers. Previously at Fannie Mae he served as Vice President of Housing and Community Development for the western United States, and before that as Director of the Boston Partnership Office. During his time with the Boston Redevelopment Authority, Mr. Chandler served as Chief Executive and Chief of Staff. He was later Deputy Executive Director of the Massachusetts Industrial Finance Agency (now MassDevelopment).

Mr. Chandler is immediate past Chair (2015-2018) of the Board of the National Housing Conference; vice chair of the Board of Abode Communities, an affordable housing development firm headquartered in Los Angeles; vice chair of the Board of Heartland Capital Strategies; and a former member of the advisory board of the Taubman Center for State and Local Government at the Kennedy School of Government, Harvard University. He is a founder and Director Emeritus of the California Housing Consortium.

Mr. Chandler holds a Bachelor's degree from Harvard College and a Juris Doctor degree from Stanford University Law School.

Harpreet Peleg, CFA

Controller

Harpreet Peleg is the Controller for the AFL-CIO Housing Investment Trust. In her role as Controller, Ms. Peleg is responsible for accounting operations, financial reporting, budgeting and analysis for the Trust. She also handles technical accounting, the annual audit, compliance filings, and oversees the daily cash management/treasury, payroll, accounts payable, fixed asset operations and monitoring and reporting on the Trust's expenditures. Ms. Peleg is the Chair of the HIT's Portfolio Management Committee and is a member of the Investment and Valuation Committees. Ms. Peleg also currently serves as Chief Financial Officer of Building America CDE, Inc., the Trust's New Markets Tax Credit affiliate.

Ms. Peleg's experience includes a Senior Associate position with PricewaterhouseCoopers, where she provided audit and due diligence services to a variety of Investment Services clients. Ms. Peleg was also a Financial Analyst at Goldman Sachs responsible for global financial and management reporting. Most recently, she served as Chief Financial Officer of the AFL-CIO Investment Trust Corporation.

Ms. Peleg has a Bachelor of Science degree in Accounting from Rutgers College and previously held a Certified Public Accountant certificate through the State of New York. Ms. Peleg also holds the CFA Institute's Chartered Financial Analyst designation and is a member of CFA Institute and the CFA Society of Washington, DC.

Marketing Team

Kevin P. Murphy Regional Marketing Director

Kevin P. Murphy is Regional Marketing Director for the AFL-CIO Housing Investment Trust. Based at the HIT's home office in Washington, DC, he handles relations with HIT investors in the Northeast U.S. and is responsible for the HIT's marketing strategy in the region, working with both current and potential HIT investors and their consultants.

Mr. Murphy, who joined the HIT in 2013, has 28 years of marketing experience, with a focus on Taft-Hartley funds. Prior to joining the HIT, he was Director of Taft-Hartley Sales for Fifth Third Asset Management in Washington, DC, where he was responsible for developing the Taft-Hartley institutional investment market in the Mid-Atlantic Region. Earlier, from 1999 to 2003, Mr. Murphy served as Director of Taft-Hartley sales in the Mid-Atlantic Region for Columbia Management out of Portland, Oregon. Mr. Murphy was previously Vice President of Taft-Hartley sales for ASB Capital Management/Chevy Chase Bank, spearheading the group's entry into the Taft-Hartley market, and for Blue Cross Blue Shield of the National Capital Area, both in Washington, DC. He also spent five years in sales and client services with Union Labor Life in Washington, DC.

Mr. Murphy holds a Bachelor of Arts degree from Mount St. Mary's University in Emmitsburg, Maryland. Mr. Murphy is a member of Ironworkers Local 5, Washington, DC.

Brian Norton Northeast Regional Marketing Director

Brian Norton serves as Northeast Regional Marketing Director for the AFL-CIO Housing Investment Trust. Based in the Boston area, Mr. Norton works with current and potential HIT investors and their consultants in the Northeast region.

Mr. Norton has over 20 years of experience in institutional management and marketing, having worked with union and public retirement plans throughout the Northeast for most of his career. Prior to joining the HIT in 2016, Mr. Norton was Managing Director for Cold Creek Capital in Boston. Earlier, he held marketing and relationship management positions with ICC Capital Management in New York City and Fortis Investments, INVESCO, and Putnam Investments in Boston.

Mr. Norton graduated from Babson College in Wellesley, MA with a degree in Business Management.

Paul Sommers Midwest Regional Marketing Director

Paul Sommers serves as the HIT's primary contact for Taft-Hartley and Public Employee Pension Plans in the Midwest. He works with both current and potential HIT investors and their consultants throughout the region, with emphasis on the major cities of Illinois, Minnesota, Missouri, Ohio and Wisconsin. Mr. Sommers has over 22 years of experience covering institutional markets. Prior to joining the HIT in 2006, Mr. Sommers was Vice President of the Taft-Hartley Institutional Investment Group of PNC Advisors.

Mr. Sommers is a graduate of Loyola Marymount University in Los Angeles, California, where he received his Bachelor of Business Administration in Finance with a minor in Economics.

Julissa Servello
Senior Investor Relations Manager

Julissa Servello is Senior Investor Relations Manager for the AFL-CIO Housing Investment Trust. In this role she oversees communications with investors and consultants regarding the investment process, account statements, fund performance and related requests. She manages the Trust's responses to RFPs and questionnaires and leverages her investor expertise across all areas of Trust operations. Ms. Servello is also the primary liaison between the Trust and its Transfer Agent on matters of participant investments.

Ms. Servello has been a valued member of the Trust team for twenty years, originally working as a marketing assistant and steadily developing her skills in marketing and investor relations. She graduated with honors from the University of Maryland with a Bachelor of Science degree in Finance, and is fluent in Spanish.