

FOR IMMEDIATE RELEASE

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HAND BENEFITS & TRUST, A BPAS COMPANY, LAUNCHES AFL-CIO HOUSING INVESTMENT TRUST DAILY VALUED FUND

WASHINGTON, DC - Hand Benefits & Trust, a BPAS Company, (HB&T) today announced the launch of the AFL-CIO Housing Investment Trust Daily Valued Fund (HIT-DVF), a new core fixed-income Collective Investment Fund. The new fund is designed to provide competitive bond returns to participants in 401(k) plans and similar qualified defined contribution plans, while benefiting people and communities across the nation.

The HIT-DVF provides access to the benefits that the AFL-CIO Housing Investment Trust (HIT) has been bringing to its defined benefit pension plan investors for over 30 years, as one of the oldest impact investment funds in the country. The HIT-DVF is a daily valued fund-of-funds comprised primarily of shares of the monthly-valued HIT with a smaller percentage of shares of a liquidity component.

“The HIT-DVF is a natural extension of our collective investment fund line-up,” said David Hand, CEO of HB&T. “Our board shares a common vision with that of the HIT – providing market returns along with socially responsible investing.”

The HIT’s objective is to generate competitive risk-adjusted returns by investing primarily in high credit quality multifamily mortgage-backed securities. The HIT also generates collateral benefits because it requires 100% union labor for the on-site construction and rehabilitation of affordable and workforce housing it finances. The economic benefits do not end with on-site employment, but continue to ripple through the local economy. Since 1984, the HIT’s investments have created an estimated \$25 billion in total economic benefits across the U.S. including nearly \$10 billion in personal income, more than 161,000 jobs across industries, including 76,000 union construction jobs, and over 101,000 housing units, including 66,000 affordable and workforce units.

“There is demand for a high-credit quality fixed-income fund option in the expanding \$6 trillion defined contribution market that can provide both competitive returns and significant economic impact,” said Steve Coyle, CEO of the HIT. “The new HIT-DVF can provide the benefits of the HIT to 401(k) and other defined contribution plan investors. Through its investment in the HIT, it can provide competitive returns, additional jobs, and economic development. We are grateful for the investment and believe this is a win-win for investors and communities.”

About Hand Benefits & Trust, a BPAS Company

Hand Benefits & Trust Company, HB&T, a Benefit Plans Administrative Services, Inc. (BPAS) Company, and its affiliates are national providers of administrative, actuarial, consulting, and institutional trust services and HB&T has extensive experience serving as sponsor and trustee of collective investment funds. HB&T is the trustee and sponsor of the HIT-DVF and is responsible for the establishment, maintenance, and operation of the HIT-DVF. HB&T is also responsible for the retention and oversight of the service providers. BPAS is a subsidiary of Community Bank Systems, Inc. Community Bank System, Inc. operates more than 190 customer facilities across upstate New York and Northeastern Pennsylvania through its banking subsidiary, Community Bank, N.A. The DeWitt, N.Y. headquartered company is among the country's 150 largest financial institutions. Community Bank System, Inc. is listed on the New York Stock Exchange and the Company's stock trades under the symbol CBU. More information on the Hand Composite Employee Benefit Trust can be found at https://www.bpas.com/products/inst_trust_serv.htm.

About the HIT

The HIT is a \$5.8 billion fixed-income investment company (mutual fund) registered with the U.S. Securities and Exchange Commission. To achieve its objective of providing competitive returns for its investors and promoting collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries, it focuses on high-credit quality mortgage-backed securities that finance apartment construction and rehabilitation across the country. The HIT requires that the projects it sources be built 100% union. More than 380 Taft-Hartley and public employee pension plans, and other labor organizations invest in the HIT, which is designed to have higher credit quality, higher yield, and similar interest rate risk to the Barclays Capital U.S. Aggregate Bond Index. More information is available on HIT's website, www.aflcio-hit.com. Job and economic benefit estimates (in 2015 dollars) are calculated by Pinnacle Economics and the HIT using an IMPLAN input-output model based on HIT project data and secondary source materials.