ATLANTA CAPITAL

INVESTMENT MANAGERS

Warehouse Employees' Local Union No. 730
Health & Welfare Fund

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Portfolio Manager, Principal

December 20, 2013

Organizational Overview
As of September 30, 2013

Atlanta Capital Management Co., LLC
$16.8 Billion in Assets Under Management

Focused
- Investment counseling is our sole business.
- Specialists in high quality stocks & bonds.

Seasoned
- 44-year history that has endured multiple market environments.
- 17 investment professionals averaging 17 years industry experience.

Disciplined
- Philosophy based on delivering excess returns at low levels of risk.
- Value added generated from bottom-up, fundamental research.

Founded in 1969, Atlanta Capital is majority owned by Eaton Vance Corporation and employs 45 professionals (20 are equity partners).

Investment Philosophy & Process

A Conservative Approach to Capital Appreciation

Investment Philosophy:

- We believe that securities with stable and predictable cash flows, and low credit and event risk will preserve capital during times of capital market uncertainty.

Investment Objective:

- Seek to provide a cushion during times of economic stress, enabling risk to be taken elsewhere.

Risk Tolerance:

- A conservative, risk-averse approach limiting exposure to equity-like risk factors.
- Preference to protect against downside risk rather than increasing risk in pursuit of higher yield.
- Risk is measured in terms of the 'relative safety of principal' and evaluated based on cash flow stability, price volatility and liquidity (exposure to lower quality issuers).

Investment Process – Distinguishing Characteristics

- Bottom-up, top-down orientation
- Value-added: *security selection* & *yield curve management*
- Area of expertise: *securitized product*
- Asset- and mortgage-backed securities are inefficiently priced offering higher yields with relative safety of principal when compared to similar quality credit issues.
- Systematically underweight credit exposure to avoid 'event risk' and equity like risk exposure.

Warehouse Local Union 730 Health & Welfare Fund
Performance Review

Fixed Income Performance:	May 2004 to December 2007	2008	December 2009 to September 2013	Since Inception
Warehouse 730 Health & Welfare (5/31/04)	4.8%	8.2%	3.2%	4.4%
Barclays Intermediate Government/Credit	4.6%	5.1%	4.2%	4.4%

Returns for *Risk Assets*:

BBB-Rated Debt (Barclays BBB-Rated Index)	4.9%	(8.9%)	11.4%
Short BB-Rated Debt (ML 1-3 Year BB Rated Index)	5.6%	(14.0%)	13.3%
Real Estate Investment Trusts (MSCI REITs)	14.6%	(38.0%)	17.6%
Large Cap Stocks (S&P 500 Index)	9.9%	(37.0%)	16.5%
Small Cap Stocks (Russell 2000 Index)	9.9%	(33.8%)	19.1%
International Stocks (MSCI World Index)	15.2%	(40.1%)	14.8%

Inception Date: 5/31/04
Performance through 9/30/13

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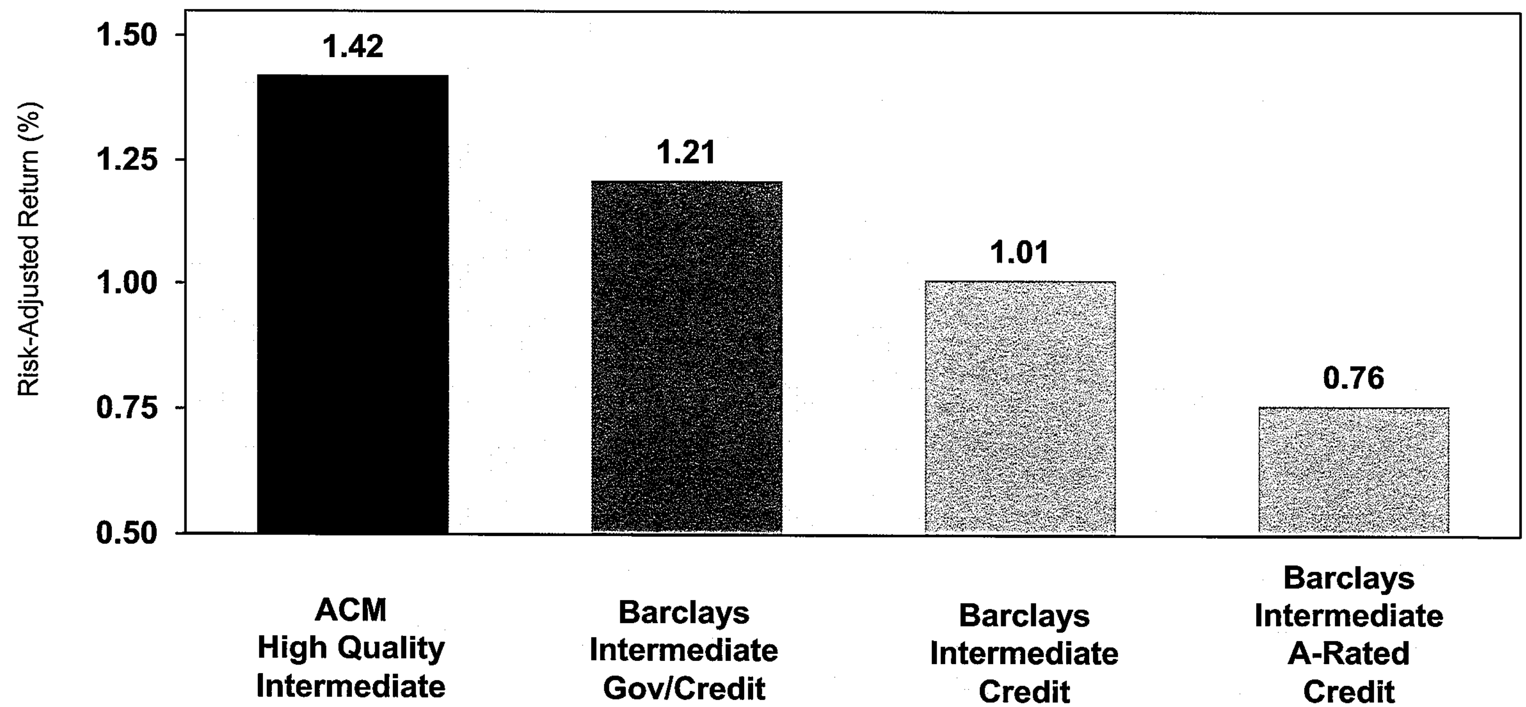
Atlanta Capital Management Company

Review of Risk Adjusted Returns

RISK & RETURN PROFILE (Second Quarter 2004 to Third Quarter 2013)



	ACM High Quality Intermediate	Barclays Intermediate Gov/Credit	Barclays Intermediate Credit	Barclays Intermediate A-Rated Credit
Return (%)*	4.1%	4.0%	4.9%	4.5%
Risk (%)**	2.9%	3.3%	5.3%	5.9%

* Annualized
** Annualized standard deviation of quarterly returns

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Warehouse Local Union 730 Health & Welfare Fund

Review of Assets, Returns & Fees

	Market Value	Cumulative Investment Dollars Earned	Net Contribution Withdrawal	Return*	ACM Fee**	Estimated Fee at 35 Basis Points
2004	$8,567,535	$297,726	$8,269,809	2.9%	$9,938	$23,189
2005	$7,328,559	$458,750	($1,400,000)	2.1%	$11,812	$27,561
2006	$7,327,286	$762,477	($305,000)	4.3%	$10,860	$25,340
2007	$7,902,100	$1,337,291	$0	7.8%	$11,410	$26,622
2008	$13,955,985	$2,212,637	$5,178,539	8.2%	$16,345	$38,138
2009	$13,751,486	$2,630,976	($622,838)	3.1%	$20,643	$48,168
2010	$14,205,232	$3,356,188	($271,466)	5.2%	$21,492	$50,149
2011	$14,784,004	$4,084,960	($150,000)	5.1%	$21,863	$51,014
2012	$11,873,199	$4,524,155	($3,350,000)	3.3%	$19,543	$45,601
2013	$7,913,957	$4,364,913	($3,800,000)	-0.6%*	$11,577**	$27,012**
Since Inception (May 2004)	**$7,913,957**	**$4,364,913**	**$3,549,044**	**4.4%***	$155,483	$362,794

* Through November 2013
** Through September 2013
*** ACM Fees for Warehouse #730 are 0.15% on all assets

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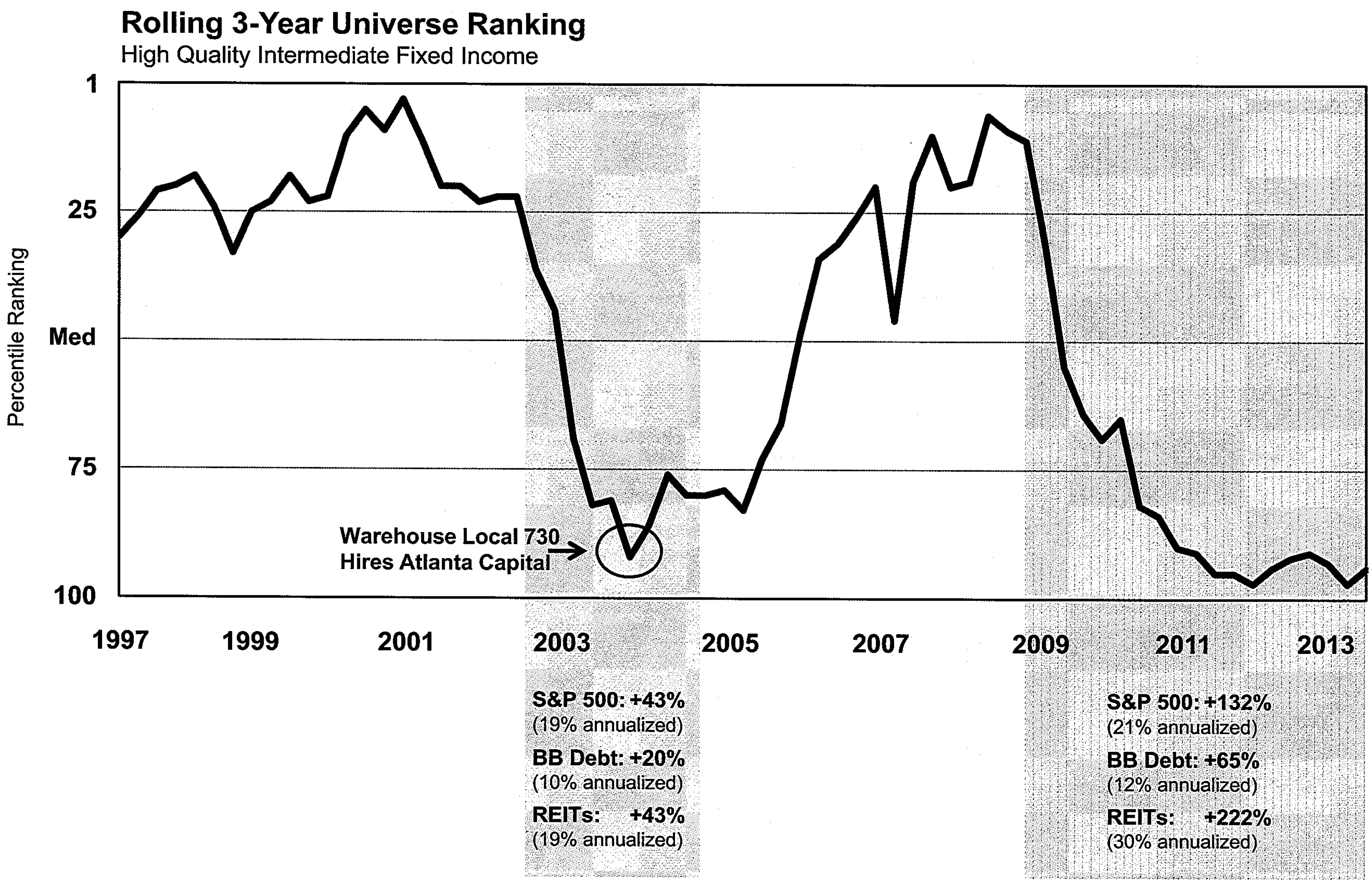
Atlanta Capital Rolling 3-Year Universe Ranking

Rankings a Proof Statement of Low Risk Discipline, Not the Time to Fire ACM



Source: eVestment Alliance data through 09/30/2013

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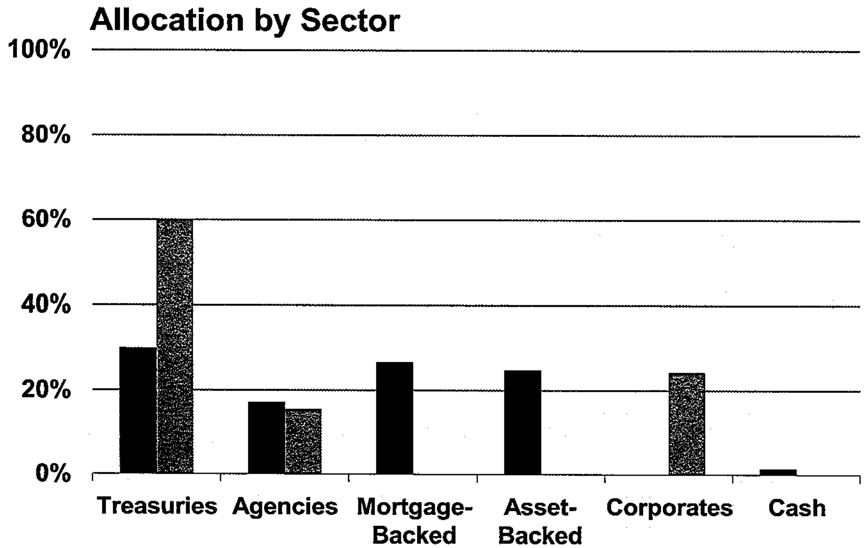
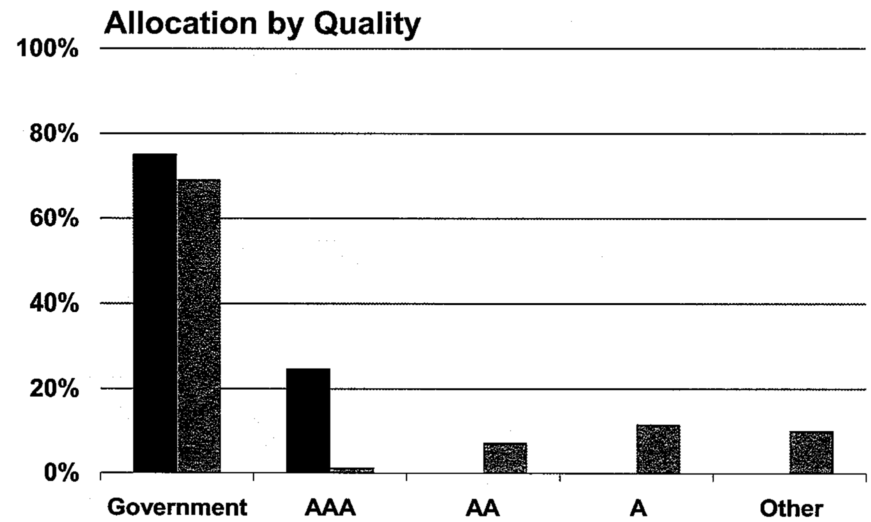
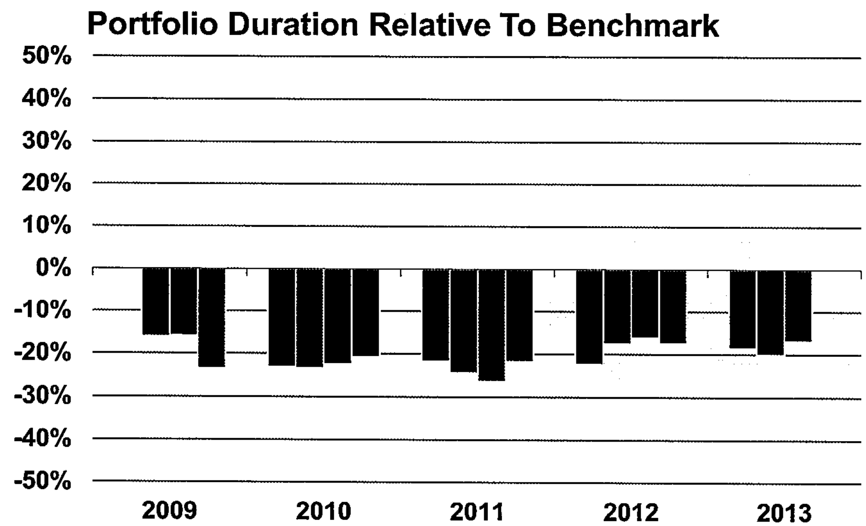
Fixed Income Portfolio Characteristics September 2013

Warehouse Employees Prepaid Legal Services Fund







Additional Characteristics

Weighted Average Maturity:	2.3 Years
Modified Duration:	2.2 Years
Yield-to-Maturity:	0.9%
Current Yield:	1.8%
Benchmark* Maturity:	2.8 Years
Benchmark* Modified Duration:	2.7 Years
Benchmark* Yield-to-Maturity:	1.0%

■ Portfolio ■ Benchmark *

* Benchmark: Merrill Lynch 1-5 Year Government/Corporate Index

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