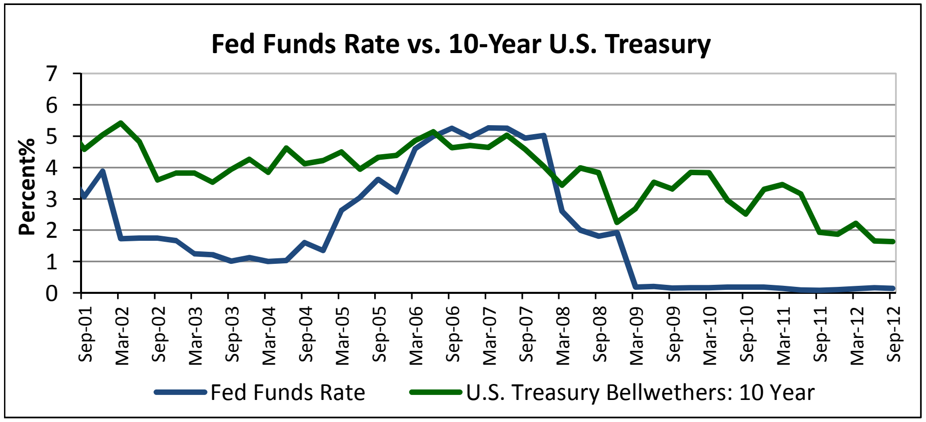
Financial Market Performance

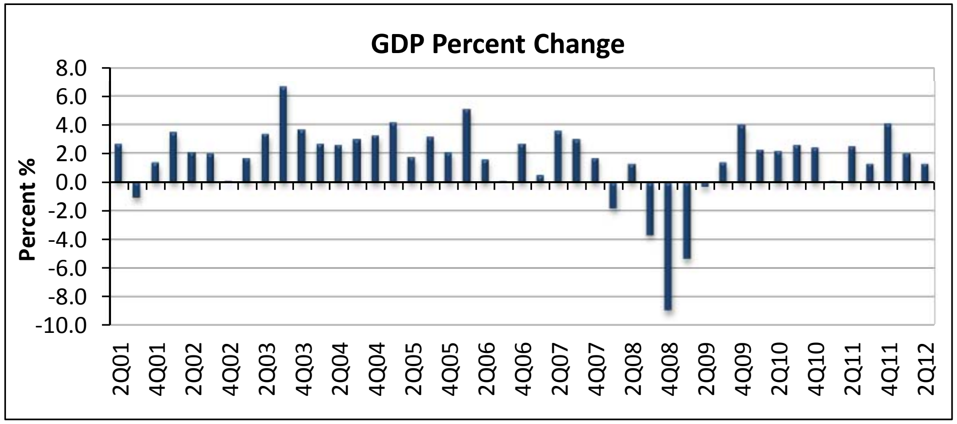
Periods Ending September 30, 2012

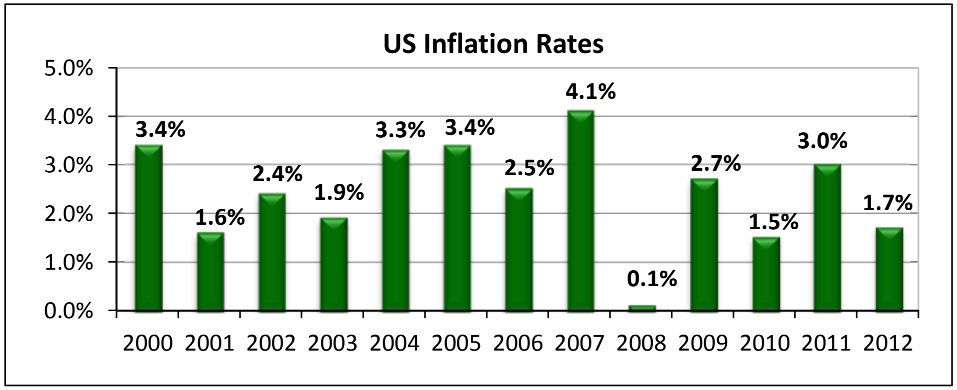
Strategy	Sector	Index	Quarter	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	US Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	All Country	MSCI All Country World	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	Non-US Developed	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	Emerging Markets	MSCI EM	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0
Bonds	**Treasury**	Barclays US Govt Index	0.6	2.1	9.0	5.5	-2.2	12.4	8.7	2.9	5.2	6.0	4.7
	Broad Market	Barclays Aggregate	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
	High Yield	Barclays HY BaB 2% Issuer Cap	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
	Global Bonds	Citigroup WGBI	3.0	3.4	6.4	5.2	2.6	10.9	10.9	3.3	4.3	6.5	6.7
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	5.4	9.8	-1.2	9.8	20.1	-25.4	9.9	15.2	6.7	1.3	7.9
Real Estate	**Core**	NCREIF ODCE Index	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
	Equity Long-Short	HFRI Equity Hedged	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	11.5	3.5	-1.2	9.0	13.5	-46.5	32.7	12.7	6.5	-5.4	3.4

The U.S. Economy

In the U.S., there was a series of disappointing manufacturing reports and below expectation jobs reports. Forecast earnings for the companies in the S&P 500 index are expected to decline by 1-2% in the 4th quarter, with one-fifth of the companies lowering expectations. Overcoming this bad news was the Federal Reserve's so called "QE3" announcement that they would continue to hold interest rates at low levels until mid-2015 and buy $40 billion of mortgage backed securities per month. Chairman Bernanke indicated that the objective of the bond buyback program was to improve employment. The European Central Bank and the Bank of Japan both announced support of the banking system and bond buying to support the debt crisis. This news encouraged investors to buy both credit bonds and stocks globally. The S&P 500 index is up 16.4% YTD and the MSCI World ex U.S. Index is up 10.4% YTD. The yield on the 10-year Treasury rose slightly to 1.6% by the end of the quarter. Saudi Arabia announced increased production in crude oil, and it declined in price by 4% to $92 per barrel. The U.S. Dollar weakened against most major currencies. Gold bullion rose 4.8% to $1,772 per troy ounce.





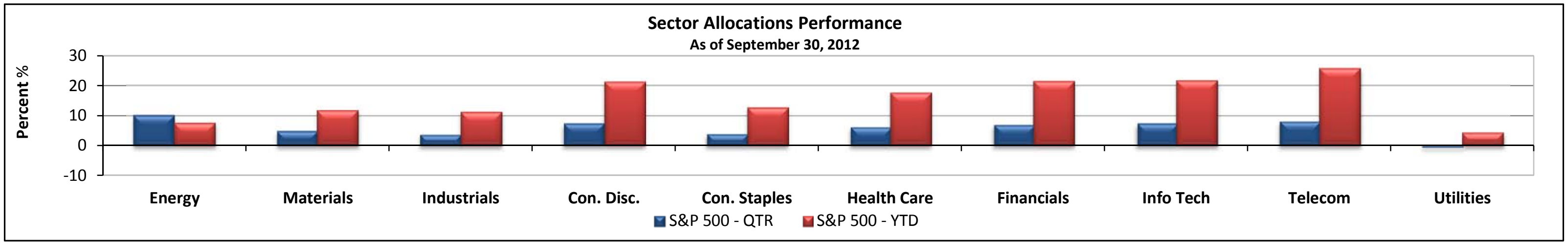


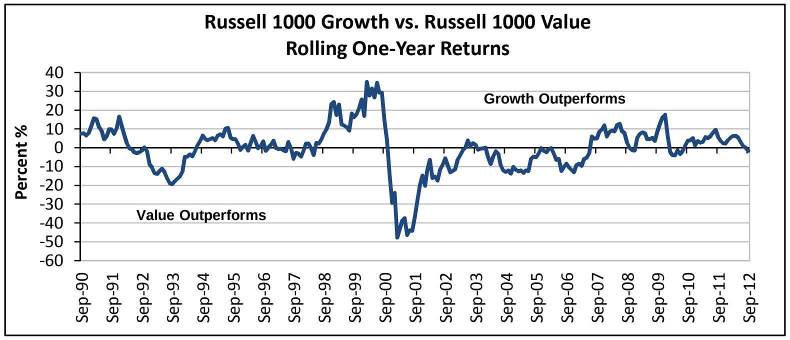
The U.S. Equity Market

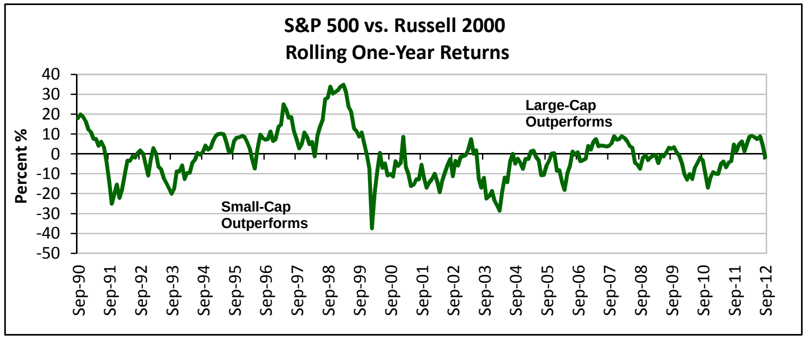
The performance of the equity markets was quite robust considering the disappointing fundamentals. The Federal Reserve, ECB and Japan all implementing a "QE3" prompted investors to make commitments to equities. Large cap companies led the way with the S&P 500 index up 16.4% YTD compared to the Russell 2000 returning 14.2% YTD. Dispersion among companies was large and dependent on their prospects and guidance news. Even within industry groups there were a significant difference between "winners" and "losers." Growth led value by about 1% in large cap, but style differences were negligible in mid and small cap stocks.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	6.3	16.4	2.1	15.1	26.4	-37.0	5.5	30.2	13.2	1.0	8.0
	Russell 1000	6.3	16.3	1.5	16.1	28.4	-37.6	5.8	30.1	13.3	1.2	8.4
	Russell 1000 Value	6.5	15.7	0.4	15.5	19.7	-36.9	-0.2	30.9	11.8	-0.9	8.2
	Russell 1000 Growth	6.1	16.8	2.6	16.7	37.2	-38.4	11.8	29.2	14.7	3.2	8.4
Mid Cap	Russell Mid-Cap	5.6	14.0	-1.6	25.5	40.5	-41.5	5.6	28.0	14.3	2.2	11.2
	Russell Mid-Cap Value	5.8	14.0	-1.4	24.8	34.2	-38.4	-1.4	29.2	13.9	1.7	11.0
	Russell Mid-Cap Growth	5.3	13.9	-1.7	26.4	46.3	-44.3	11.4	26.7	14.7	2.5	11.1
Small Cap	Russell 2000	5.2	14.2	-4.2	26.8	27.2	-33.8	-1.5	31.9	13.0	2.2	10.2
	Russell 2000 Value	5.7	14.4	-5.5	24.5	20.5	-28.9	-9.8	32.6	11.7	1.3	9.7
	Russell 2000 Growth	4.8	14.1	-2.9	29.1	34.5	-38.5	7.0	31.2	14.2	3.0	10.5
Total Market	Wilshire 5000	6.2	15.9	1.0	17.2	28.3	-37.2	5.6	29.9	13.2	1.3	8.7
	Russell 3000	6.2	16.1	1.0	16.9	28.3	-37.3	5.1	30.2	13.3	1.3	8.5

Sector performance was driven by individual company dynamics, not industry fundamentals. Telecom and consumer discretionary were driven by the new iPhone from Apple as well as the introduction of a new generation of electronic gadgets. Energy and utilities lagged as oil and gas prices declined.



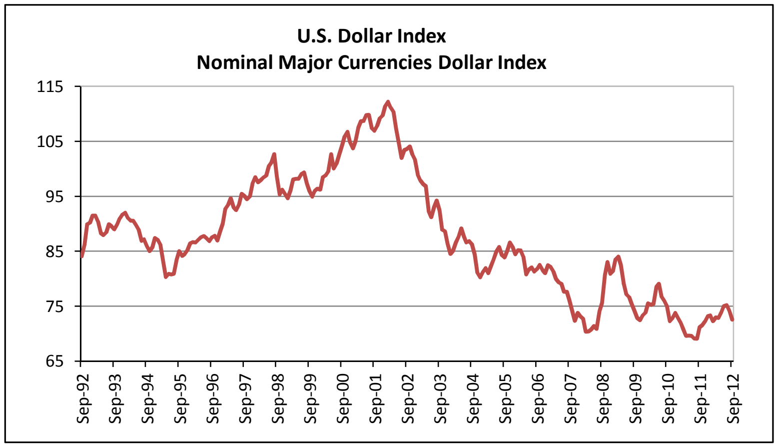




The International Equity Market

With the European Central Bank promising "unlimited support" of the Eurozone banking system and debt buyback programs to bailout the debt crisis in Europe, stock prices rose globally. The size and breadth of the deficit issues and the continued threat of a European or even global recession resulted in more muted gains than in the U.S. The MSCI EAFE Index was up 10.1% YTD and the MSCI World ex U.S. was up 10.4% YTD; compared to the U.S. where the Wilshire 5000 was up 15.9% YTD. Despite slower growth in China and other emerging Asia countries, the MSCI EM index was up 12.0% YTD. The performance differentials were partially driven by global portfolios increasing exposure to EM and U.S. while reducing allocations to the Eurozone.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	6.8	12.9	-7.3	12.7	34.6	-42.2	11.7	21.0	7.2	-2.1	8.6
	MSCI World Small Cap	6.9	13.8	-11.3	26.3	50.1	-43.7	6.8	22.0	9.8	0.6	12.3
	MSCI World ex US	7.4	10.4	-13.7	11.2	41.4	-45.5	16.6	14.5	3.2	-4.1	9.8
Developed ex US	MSCI EAFE	6.9	10.1	-12.1	7.8	31.8	-43.4	11.2	13.8	2.1	-5.2	8.2
	MSCI EAFE Value	7.5	9.6	-12.2	3.3	34.2	-44.1	6.0	12.6	-0.1	-6.3	8.5
	MSCI EAFE Growth	6.4	10.5	-12.1	12.3	29.4	-42.7	16.4	14.8	4.3	-4.2	7.8
	MSCI EAFE Small Cap	7.9	13.2	-15.9	22.0	46.8	-47.0	1.4	12.6	4.7	-3.0	11.2
Emerging Markets	MSCI Emerging Markets	7.7	12.0	-18.4	18.9	78.5	-53.3	39.4	16.9	5.6	-1.3	17.0



International Comparatives

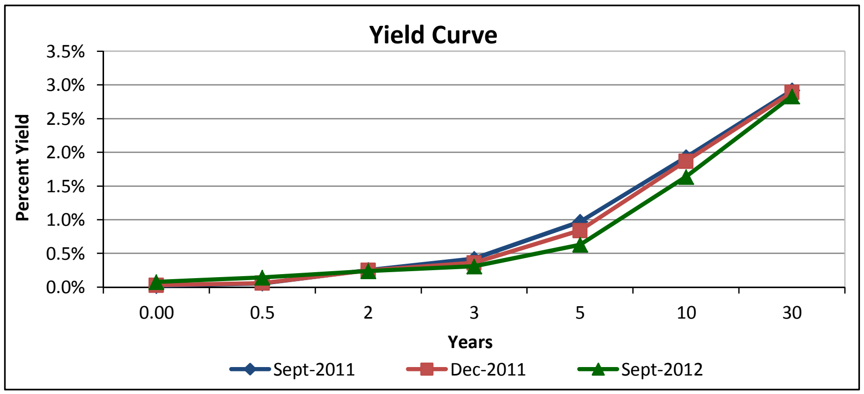
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,094	48,387	1.3%	8.1%	1.7%	314mm	0.9%
	Canada	1,737	50,436	1.9%	7.3%	1.4%	34	0.8
	UK	2,418	38,592	2.0%	8.1%	2.5%	63	0.6
	Germany	3,577	43,742	0.3%	6.8%	2.0%	81	-0.2
	France	2,776	44,008	-0.3%	10.2%	2.2%	66	0.5
	Japan	5,869	45,920	-2.0%	4.3%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.5%	10.6%	3.2%	61	0.4
Emerging	Russia	1,850	12,993	2.0%	5.2%	6.9%	143	-0.5
	Mexico	1,155	10,153	3.5%	5.4%	4.6%	115	1.1
	Brazil	2,493	12,789	4.8%	5.3%	5.3%	199	1.1
	China	7,298	5,414	7.4%	4.1%	2.0%	1,343	0.5
	India	1,676	1,389	5.2%	9.8%	7.7%	1,205	1.3

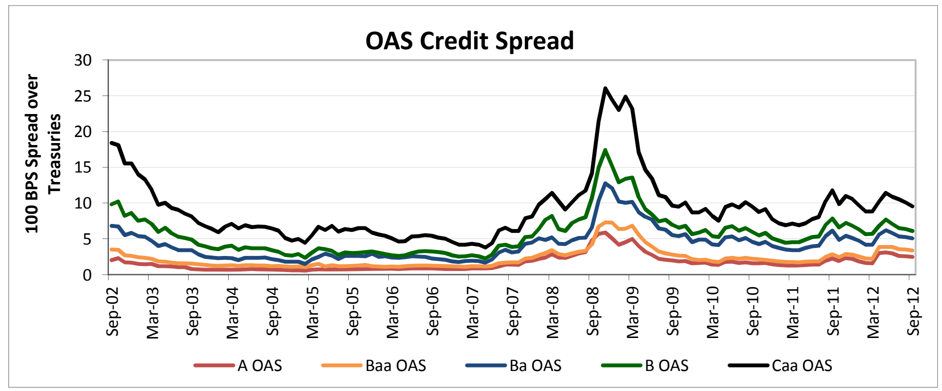
*Data as of September 30, 2012.

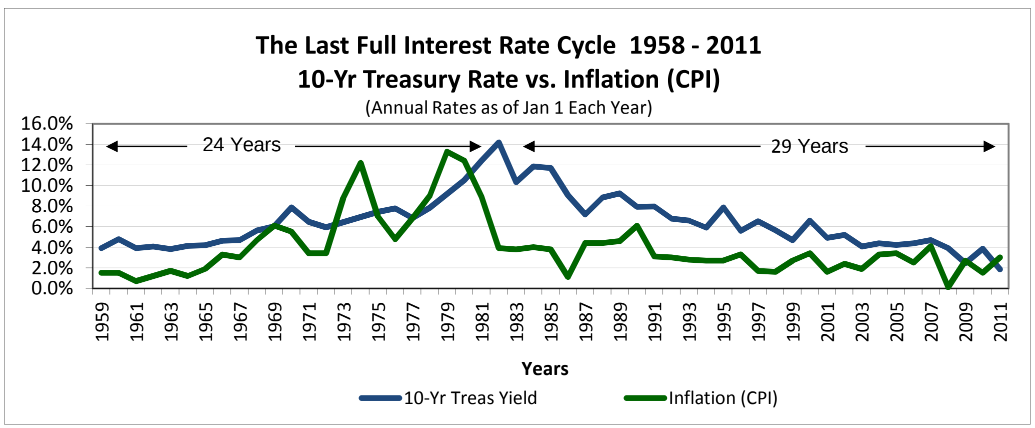
The Bond Market

The Federal Reserve's commitment to "QE3", with $40 billion of mortgage backed security purchases monthly and low interest rates, promised through mid-2015 reversed the "flight to quality" and had investors seeking the higher yields in credit and high yield bonds. The yield on the 10-year Treasury increased 8 basis points to 1.6% by the end of September. The Barclays Aggregate Bond index returned 1.6% in the 3rd quarter and is up 4.0% year to date. TIPS have been bid up by those looking for longer term inflation protection and the Barclays U.S. TIPS index is up 6.2% year to date. The best performing bond sector was high yield with the Barclays High Yield Ba/B 2% Issuer Cap index up 4.4% for the quarter and 11.4% year to date.

	Yield	Duration	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.6	4.8	1.6	4.0	7.8	6.5	5.9	5.2	7.0	5.2	6.2	6.5	5.3
Barclays Gov/Credit	1.5	6.0	1.7	4.4	8.7	6.6	4.5	5.7	7.3	5.7	6.5	6.6	5.4
Barclays Int Agg	1.3	3.4	1.4	3.4	6.0	6.1	6.5	4.9	7.0	4.3	5.3	6.0	4.9
Barclays Int Govt/Credit	1.0	3.9	1.4	3.5	5.8	5.9	5.2	5.1	7.4	4.4	5.2	5.7	4.8
Barclays HY Ba/B2% Capped	5.6	4.1	4.4	11.4	6.0	13.9	45.2	-22.0	3.2	18.1	12.1	8.7	9.8
Barclays Mortgage	1.8	2.4	1.1	2.8	6.2	5.4	5.9	8.3	6.9	3.7	5.0	6.4	5.2
Barclays Treasury	0.8	5.6	0.6	2.1	9.8	5.9	-3.6	13.7	9.0	3.0	5.4	6.2	4.8
Barclays US TIPS	1.5	5.3	2.1	6.2	13.6	6.3	11.4	-2.4	11.6	9.1	9.3	7.9	6.6
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.2	2.1	5.0	0.1	0.1	0.7	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 9/30/2012

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	8.97	13.02	10.64	13.02	12.19	11.28	11.08	6.68
-100	6.46	9.44	7.63	9.44	10.32	9.35	9.00	5.86
-50	3.94	5.85	4.61	5.85	8.44	7.41	6.92	5.05
-25	2.69	4.06	3.10	4.06	7.50	6.45	5.88	4.64
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	0.17	0.47	0.08	0.47	5.63	4.51	3.80	3.82
50	-1.09	-1.32	-1.42	-1.32	4.69	3.55	2.76	3.41
100	-3.60	-4.91	-4.44	-4.91	2.81	1.61	0.68	2.60
150	-6.12	-8.50	-7.46	-8.50	0.93	-0.32	-1.40	1.78
200	-8.63	-12.08	-10.47	-12.08	-0.94	-2.26	-3.48	0.97
250	-11.15	-15.67	-13.49	-15.67	-2.82	-4.19	-5.55	0.15
300	-13.67	-19.26	-16.51	-19.26	-4.70	-6.12	-7.63	-0.66
350	-16.18	-22.84	-19.52	-22.84	-6.57	-8.06	-9.71	-1.48
400	-18.70	-26.43	-22.54	-26.43	-8.45	-9.99	-11.79	-2.29
450	-21.21	-30.02	-25.56	-30.02	-10.32	-11.93	-13.87	-3.11
500	-23.73	-33.60	-28.57	-33.60	-12.20	-13.86	-15.95	-3.93
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

36 Month Holding Period - Annualized Returns as of 9/30/2012

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.30	5.40	4.60	5.40	9.23	8.17	7.58	6.36
-100	4.02	5.10	4.31	5.10	8.97	7.90	7.31	6.09
-50	3.58	4.64	3.86	4.64	8.52	7.46	6.87	4.66
-25	3.06	4.19	3.39	4.19	7.17	6.16	6.18	4.39
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.12	1.85	1.23	1.85	6.32	5.23	4.57	4.11
50	0.91	1.60	1.00	1.60	6.14	5.05	4.39	4.01
100	0.61	1.25	0.68	1.25	5.88	4.79	4.12	3.85
150	0.38	0.99	0.43	0.99	5.69	4.59	3.91	3.72
200	0.20	0.78	0.24	0.78	5.52	4.42	3.74	3.61
250	0.04	0.60	0.07	0.60	5.38	4.28	3.59	3.51
300	-0.10	0.44	-0.08	0.44	5.26	4.15	3.46	3.42
350	-0.22	0.30	-0.21	0.30	5.15	4.04	3.35	3.34
400	-0.34	0.17	-0.34	0.17	5.04	3.94	3.24	3.27
450	-0.44	0.05	-0.45	0.05	4.95	3.84	3.14	3.20
500	-0.54	-0.07	-0.55	-0.07	4.86	3.75	3.05	3.14
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

Interest Rate Sensitivity

5 Year Holding Period - Annualized Returns as of 9/30/2012

Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	3.88	4.84	4.11	4.84	8.92	7.85	7.24	6.31
-100	3.75	4.70	3.97	4.70	8.79	7.71	7.10	6.14
-50	3.51	4.47	3.74	4.47	8.54	7.47	6.86	4.52
-25	3.19	4.22	3.47	4.22	6.99	5.97	6.37	4.33
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.25	2.03	1.39	2.03	6.42	5.34	4.69	4.16
50	1.14	1.91	1.27	1.91	6.33	5.24	4.59	4.10
100	1.00	1.74	1.11	1.74	6.20	5.11	4.45	4.02
150	0.89	1.63	1.01	1.63	6.10	5.01	4.36	3.95
200	0.81	1.54	0.92	1.54	6.03	4.94	4.28	3.89
250	0.74	1.46	0.85	1.46	5.97	4.87	4.22	3.85
300	0.68	1.40	0.79	1.40	5.91	4.82	4.16	3.80
350	0.63	1.34	0.73	1.34	5.87	4.77	4.11	3.77
400	0.59	1.29	0.69	1.29	5.82	4.73	4.07	3.73
450	0.55	1.25	0.64	1.25	5.78	4.69	4.03	3.70
500	0.51	1.21	0.60	1.21	5.75	4.65	3.99	3.67
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

10 Year Holding Period - Annualized Returns as of 9/30/2012

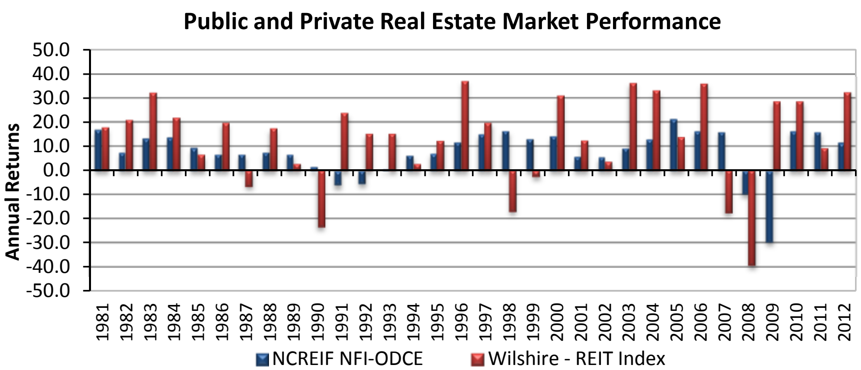
Yield Change (bps)	Aggregate ML US Broad Market US00	Int. Aggregate ML US Dmstc Mstr 7-10yrs D4A0	Corp/Gov ML US Corp/Gov Mstr B0A0	Int. Corp/Gov ML US Corp/Gov 7-10yrs B4A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	3.63	4.52	3.82	4.52	8.73	7.65	7.02	6.27
-100	3.58	4.46	3.77	4.46	8.67	7.59	6.96	6.18
-50	3.47	4.36	3.66	4.36	8.55	7.47	6.85	4.39
-25	3.30	4.24	3.53	4.24	6.81	5.77	6.57	4.28
0	1.43	2.26	1.59	2.26	6.56	5.48	4.84	4.23
25	1.34	2.15	1.50	2.15	6.50	5.41	4.77	4.20
50	1.29	2.10	1.44	2.10	6.45	5.37	4.72	4.17
100	1.23	2.03	1.38	2.03	6.40	5.31	4.66	4.13
150	1.19	1.98	1.33	1.98	6.36	5.27	4.62	4.10
200	1.16	1.95	1.30	1.95	6.33	5.24	4.59	4.07
250	1.13	1.92	1.27	1.92	6.30	5.21	4.57	4.05
300	1.11	1.90	1.25	1.90	6.28	5.19	4.55	4.04
350	1.09	1.88	1.23	1.88	6.26	5.17	4.53	4.02
400	1.07	1.86	1.21	1.86	6.24	5.16	4.51	4.01
450	1.06	1.84	1.20	1.84	6.23	5.14	4.50	3.99
500	1.04	1.83	1.18	1.83	6.22	5.13	4.48	3.98
Duration	5.031	7.173	6.033	7.173	3.753	3.868	4.159	1.631

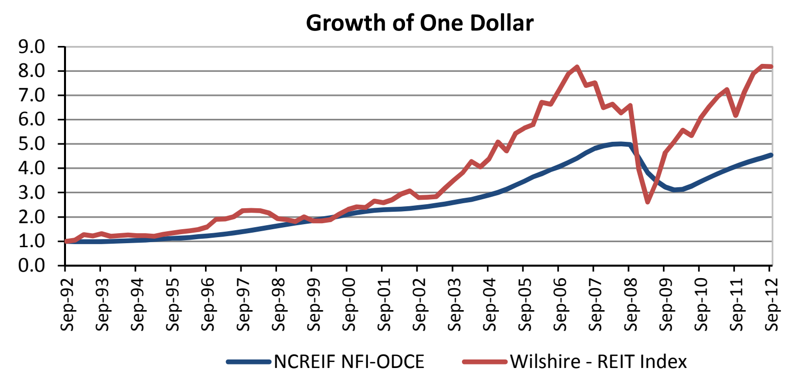
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

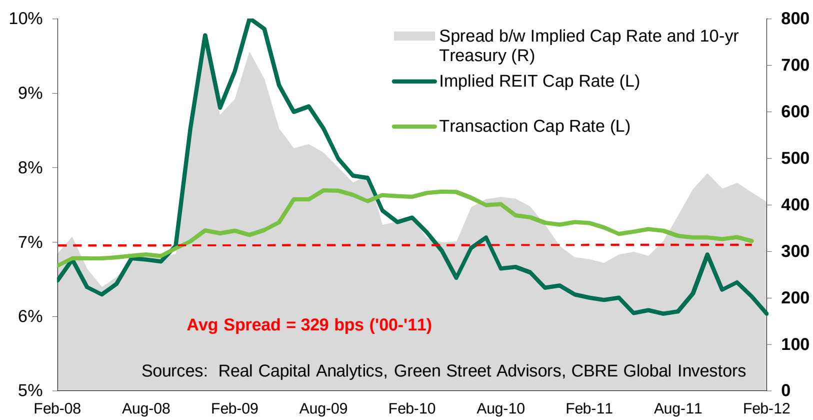
The Real Estate Market

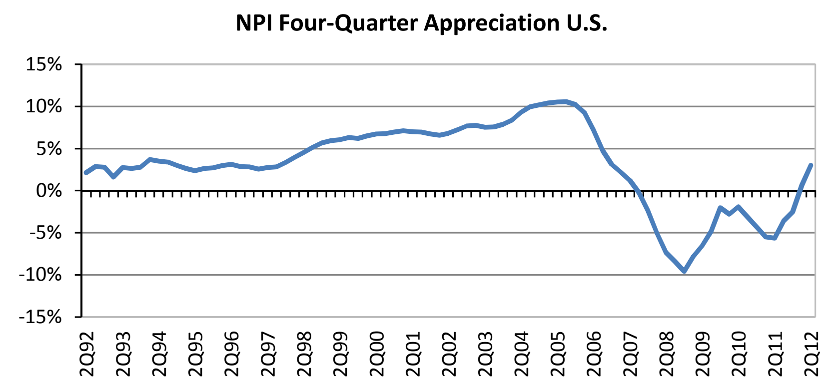
The commercial real estate market continues its recovery from 2008-2009. Occupancy rates remain high overall. New office space development remains constrained, allowing for some modest rent increases in selected locations. Suburban retail remains weak. Apartments continue to be the best performing sector even with home mortgage interest rates at historic lows, while underwriting standards and minimum credit scores remain high. The NCREIF ODCE preliminary return for the 3rd quarter was 2.7% and 8.3% year to date. The forecast is for a similar 4th quarter resulting in a 10-11% return for 2012. Property price increases appear to be slowing compared to 2010 and 2011, but double digit returns in 2013 seem possible.

		3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.8	8.4	16.0	16.4	-29.8	-10.0	16.0	11.6	12.2	-1.1	6.7
US Public	Wilshire REIT	-0.1	14.7	9.2	28.6	28.6	-39.2	-17.6	32.4	20.7	1.7	11.4
	National Property Index (2Q12)	5.7	3.6	-3.5	-1.1	-1.3	-19.5	-10.4	0.3	0.6	-6.3	1.6





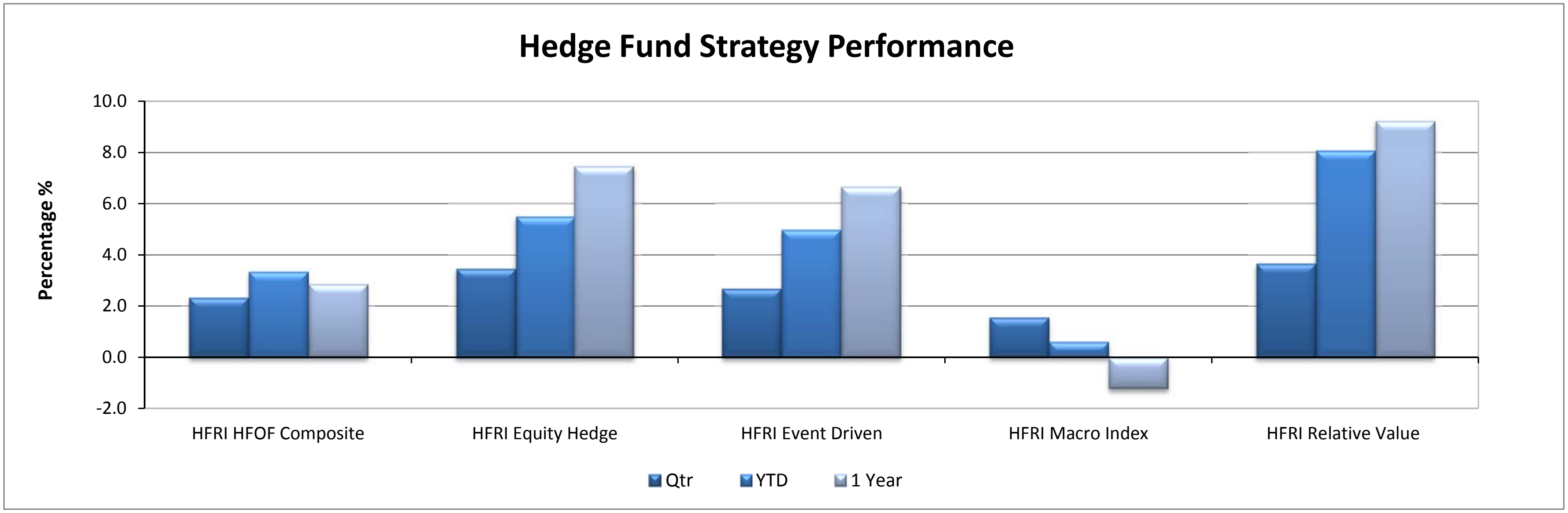




The Hedge Fund of Funds Market

Hedge funds have benefited from modest gains in most strategies. In the aggregate, managers have maintained very low net exposure of around 25% (vs. a more normal average of 35% or higher) due to the weaker global economic data. Going forward, equity managers should benefit from the down trend in pair-wise correlations in both equities and bonds. Convertible bonds had a surprisingly large issuance with $2.8 billion in the U.S. and $12 billion globally. Many fixed income managers are long short dated European debt to capture yield without much maturity or duration risk. Managers are generally short the U.S. dollar. Commodity manager exposures are predominantly long gold and trend following the movements of grains with their spike on fears of a drought in the Midwest, but more recently the price declined as the markets may have over reacted and the drought has not been as bad as feared.

Strategy	Index	3Q 12	YTD	2011	2010	2009	2008	2007	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	2.3	3.3	-5.7	5.7	11.5	-21.4	10.3	2.9	1.5	-1.6	3.6
Equity Long-Short	HFRI Equity Hedge	3.5	5.5	-8.4	10.5	24.6	-26.6	10.5	7.5	3.2	-0.4	5.8
Event Driven	HFRI Event Driven	2.7	5.0	-3.3	11.9	25.1	-21.8	6.6	6.7	5.8	2.0	8.2
Global Macro	HFRI Macro Index	1.6	0.6	-4.1	8.1	4.3	4.8	11.1	-1.2	1.5	3.3	6.5
Relative Value	HFRI Relative Value	3.7	8.1	0.2	11.4	25.8	-18.0	8.9	9.2	7.8	4.9	6.7



Data gathered from sources deemed to be reliable but not guaranteed. All indexes are trademarked by owner.

Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Third Quarter	Fiscal Year-To-Date	One Year	Three Years	Inputted Date 1/1/08
Beginning Market Value	$826,829	$806,296	$793,403	$657,286	$521,361
Net Additions/Withdrawals	$9,092	$22,144	$32,381	$132,591	$217,655
Investment Earnings	$6,716	$14,197	$16,853	$52,760	$103,621
Ending Market Value	$842,637	$842,637	$842,637	$842,637	$842,637

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$752,551	89.3%	90.0%	-0.7%	-$5,823
Cash	$90,086	10.7%	10.0%	0.7%	$5,823
Total	**$842,637**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending September 30, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$842,637**	**100.0%**	**0.8%**	**1.7%**	**2.1%**	**2.4%**	**3.4%**	**3.7%**	**2.8%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**$752,551**	**89.3%**	**0.9%**	**1.9%**	**2.3%**	**2.7%**	**3.9%**	**--**	**--**	**3.9%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*1.0%*	*2.2%*	*2.7%*	*3.3%*	*4.3%*	*--*	*--*	*4.3%*	*Oct-07*
Atlanta Capital	$752,551	89.3%	0.9%	1.9%	2.3%	2.7%	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*1.0%*	*2.2%*	*2.7%*	*3.3%*	*--*	*--*	*--*	*3.7%*	*Jul-09*
Total Cash	**$90,086**	**10.7%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*--*	*--*	*--*	*--*	*Oct-07*
PNC Prime Money Market Fund	$90,086	10.7%	0.0%	0.0%	0.1%	0.1%	0.8%	1.8%	1.5%	2.9%	Apr-95
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*1.7%*	*1.7%*	*2.9%*	*Apr-95*

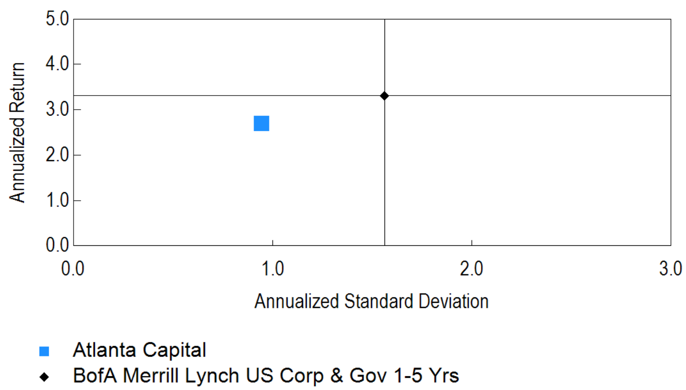
	Fiscal Year Ends December 31												Inception	
	Fiscal YTD	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Fiscal 2001	Return	Since
Composite	**1.7%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**0.6%**	**0.8%**	**1.5%**	**3.9%**	**3.7%**	**Apr-95**
Total Domestic Fixed	**1.9%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**3.9%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.2%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*4.3%*	*Oct-07*
Atlanta Capital	1.9%	2.3%	3.3%	--	--	--	--	--	--	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.2%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*9.0%*	*3.7%*	*Jul-09*
Total Cash	**0.0%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*3.4%*	*0.5%*	*Oct-07*
PNC Prime Money Market Fund	0.0%	0.1%	0.1%	0.2%	2.5%	4.8%	4.3%	1.7%	0.6%	0.8%	1.5%	3.9%	2.9%	Apr-95
91 Day T-Bills	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*3.4%*	*2.9%*	*Apr-95*

Account Information	
Account Name	Atlanta Capital
Account Structure	Separate Account
Investment Style	Active
Inception Date	7/01/09
Account Type	US Fixed Income
Benchmark	BofA Merrill Lynch US Corp & Gov 1-5 Yrs
Universe	eA US Short Duration Fixed Inc Gross

Atlanta Capital

Sources of Portfolio Growth	Third Quarter	Inception 7/1/09
Beginning Market Value	$745,846	$571,388
Net Additions/Withdrawals	$0	$120,000
Investment Earnings	$6,705	$61,162
Ending Market Value	$752,551	$752,551

Annualized Return vs. Annualized Standard Deviation
3 Years Ending September 30, 2012



Statistics Summary
3 Years Ending September 30, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital	2.7%	0.9%	68.9%	30.9%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	3.3%	1.6%	100.0%	100.0%

Gross of Fee Performance / **Inception**

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	2007	Rank	Return	Since
Atlanta Capital	0.9%	48	1.9%	58	2.3%	58	2.7%	56	--	--	2.3%	40	3.3%	61	--	--	--	--	--	--	3.0%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*1.0%*	*39*	*2.2%*	*48*	*2.7%*	*48*	*3.3%*	*38*	*4.3%*	*38*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*4.6%*	*40*	*7.3%*	*9*	*3.7%*	*Jul-09*

Account Information	
Account Name	**PNC Prime Money Market Fund**
Account Structure	**Separate Account**
Investment Style	**Active**
Inception Date	**4/01/95**
Account Type	**Cash**
Benchmark	**91 Day T-Bills**
Universe	

PNC Prime Money Market Fund		
Sources of Portfolio Growth	**Third Quarter**	**Inputted Date 10/1/07**
Beginning Market Value	$80,983	$171,131
Net Additions/Withdrawals	$9,092	-$85,535
Investment Earnings	$11	$4,490
Ending Market Value	$90,086	$90,086

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2011	2010	2009	2008	2007	Return	Since
PNC Prime Money Market Fund	0.0%	0.0%	0.1%	0.1%	0.8%	0.1%	0.1%	0.2%	2.5%	4.8%	2.9%	Apr-95
91 Day T-Bills	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.5%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*2.9%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Net of Fee Performance

	Market Value	% of Portfolio	Ending September 30, 2012 3 Mo	YTD	1 Yr	3 Yrs
Composite	**$842,637**	**100.0%**	**0.8%**	**1.6%**	**1.9%**	**2.2%**
Total Domestic Fixed	**$752,551**	**89.3%**	**0.9%**	**1.8%**	**2.2%**	**2.6%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*1.0%*	*2.2%*	*2.7%*	*3.3%*
Atlanta Capital	$752,551	89.3%	0.9%	1.8%	2.2%	2.5%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*1.0%*	*2.2%*	*2.7%*	*3.3%*
Total Cash	**$90,086**	**10.7%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*
PNC Prime Money Market Fund	$90,086	10.7%	0.0%	0.0%	0.1%	0.1%
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*

Warehouse Local #730 Legal Fund
Custom Benchmark
Composite

Quarter Start	Quarter End	Percent	Description
1-Apr-95	31-Mar-09	100%	BofA Merrill Lynch US Corp & Gov 1-5 Yrs
1-Apr-09	*	10%	91-Day Treasury Bill
		90%	BofA Merrill Lynch US Corp & Gov 1-5 Yrs

*The above benchmark detail represents historical and *current

Warehouse Local #730 Legal Fund

FOOTNOTE

- The PNC Prime Money Market Fund transferred $195,000 to the PNC Limited Maturity Bond Fund on 4/15/08.
- Atlanta Capital was funded on 6/19/2009 with $567,765.47 from the PNC Limited Maturity Bond Fund, which as a result was terminated, and $2,234.53 from the PNC Prime Money Market Fund.
- The PNC Prime Money Market Fund transferred $27,000 to Atlanta Capital on 3/22/2010.
- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 9/21/2010.
- The PNC Prime Money Market Fund transferred $33,000 to Atlanta Capital on 7/5/2011.
- The PNC Prime Money Market Fund transferred $30,000 to Atlanta Capital on 4/24/2012.
- The following composite returns prior to 1st quarter 2010 do not include cash in the calculation of returns.
  - Total Domestic Fixed
- Values, flows and returns for all commingled funds, mutual funds and partnerships are provided by the firm managing the assets and cannot be independently verified. Separately managed account returns are calculated by IPS using custodian data.