INVESTMENT PERFORMANCE SERVICES, LLC

Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
December 31, 2013

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Market Discussion Points 4Q | 2013

Financial Market Performance

Periods Ending December 31, 2013

Strategy	Sector	Index	Quarter	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	10.5	32.4	32.4	16.1	2.1	15.1	26.4	32.4	16.2	18.0	7.4
	US Small Cap	Russell 2000	8.7	38.8	38.8	16.3	-4.2	26.8	27.2	38.8	15.7	20.1	9.1
	All Country	MSCI All Country World (net)	7.3	22.8	22.8	16.1	-7.3	12.7	34.6	22.8	9.7	14.9	7.2
	Non-US Developed	MSCI EAFE (net)	5.7	22.8	22.8	17.3	-12.1	7.8	31.8	22.8	8.2	12.4	6.9
	Emerging Markets	MSCI EM (net)	1.8	-2.6	-2.6	18.2	-18.4	18.9	78.5	-2.6	-2.1	14.8	11.2
Bonds	**Treasury**	Barclays US Govt Index	-0.7	-2.6	-2.6	2.0	9.0	5.5	-2.2	-2.6	2.7	2.3	4.1
	Broad Market	Barclays Aggregate	-0.1	-2.0	-2.0	4.2	7.8	6.5	5.9	-2.0	3.3	4.4	4.5
	High Yield	Barclays HY BaB 2% Issuer Cap	3.4	6.2	6.2	15.0	6.0	13.9	45.2	6.2	9.0	16.5	7.9
	Global Bonds	Citigroup WGBI	-1.1	-4.0	-4.0	1.6	6.4	5.2	2.6	-4.0	1.2	2.3	4.2
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	4.8	15.1	15.1	10.9	-1.2	9.8	20.1	15.1	8.0	10.7	6.3
Real Estate	**Core**	NCREIF ODCE Index (preliminary)	3.2	14.1	14.1	10.9	16.0	16.4	-29.8	14.1	13.6	3.7	7.2
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	3.5	8.8	8.8	4.8	-5.7	5.7	11.5	8.8	2.4	4.8	3.4
	Equity Long-Short	HFRI Equity Hedge	4.8	14.4	14.4	7.4	-8.4	10.5	24.6	14.4	4.0	9.2	5.3
Commodities	**Commodities**	Goldman Sachs Commodity Index	-0.3	-1.2	-1.2	0.1	-1.2	9.0	13.5	-1.2	-0.8	3.9	0.7

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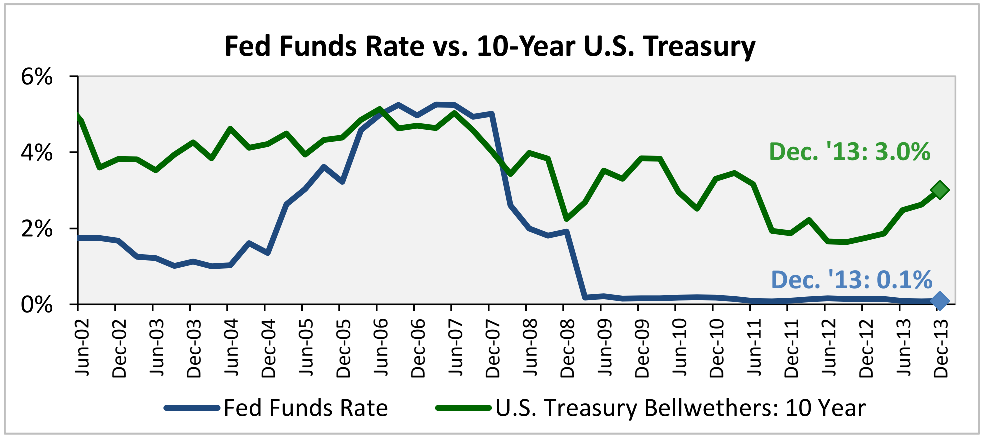
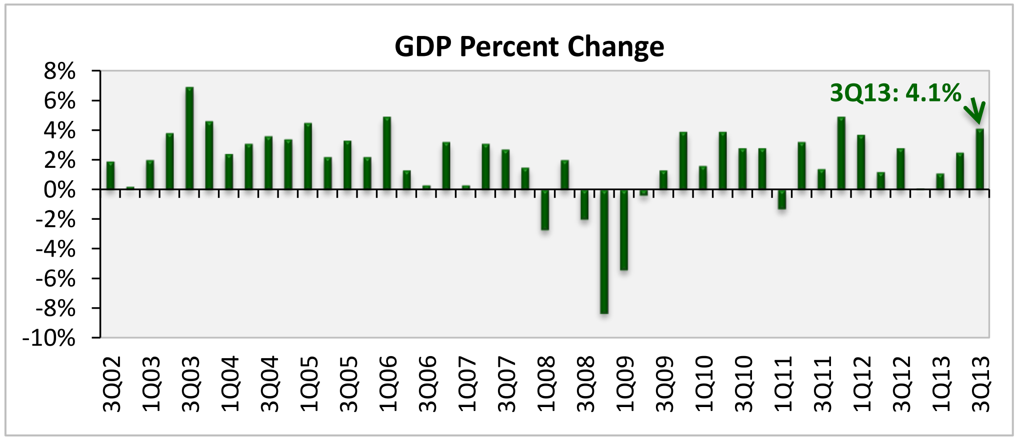
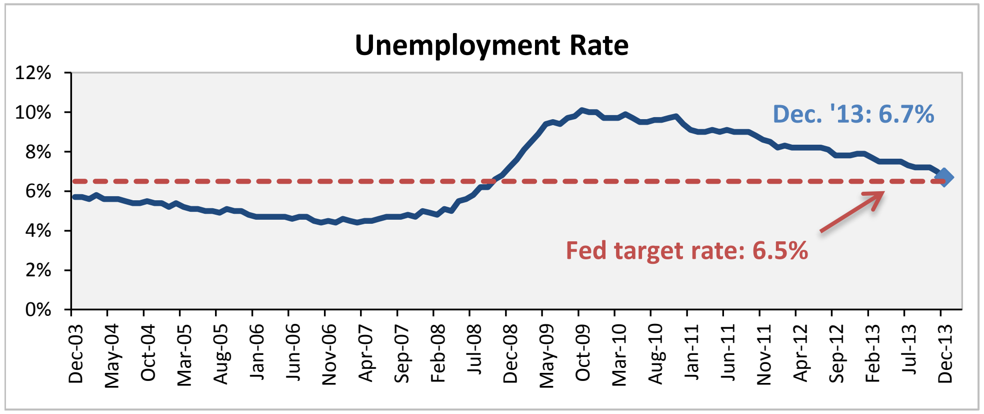
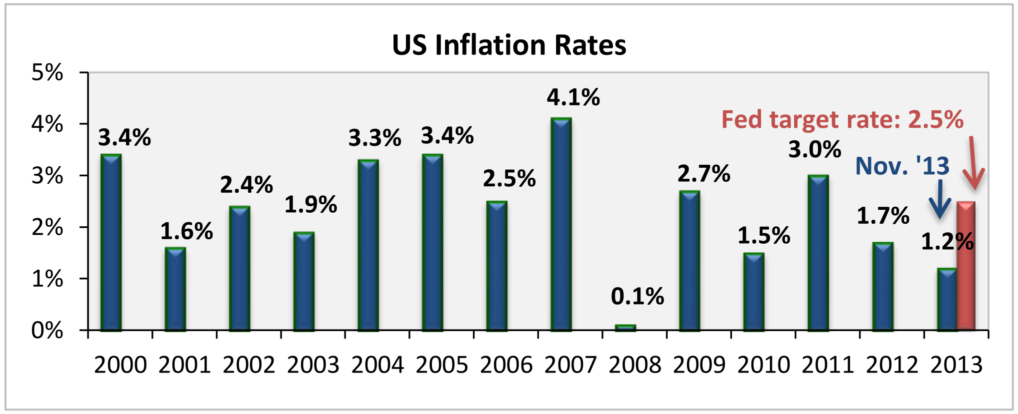
U.S. Economy

U.S. equities continued their tremendous run in the fourth quarter, while bonds continued to decline. In December, the Federal Reserve announced that they would begin “tapering” their $85 billion per month bond-buying by $10 billion per month beginning in January, and by the end of 2014 the bond buying could potentially cease. This news caused bond yields to rise in the middle of the curve; the 10-year Treasury increased to 3.01% at year-end vs. 1.76% a year earlier. This resulted in the Barclays Aggregate Bond Index, the core fixed income index for most institutional portfolios, to decline an additional 0.60% in December; the index declined 0.10% in the 4th quarter and returned -2.0% for the year. Within U.S. stocks, corporate earnings growth and modest price/earnings multiple expansion resulted in the S&P 500 returning 10.5% in the 4th quarter and 32.4% for the year. Small cap stocks, as represented by the Russell 2000 Index, returned 8.7% for the quarter and 38.8% for 2013. Most economic factors suggest that the U.S. economy is still in a sluggish recovery: core inflation remains benign at 1.7%, unemployment has been slowly dropping from a peak of 10% in October of 2009 to end the year at about 6.7%. The long-term unemployment average is about 6%. New job growth is still less than the number of new graduates. Home sale prices are rising in most markets, as are housing starts. The consumer, who accounts for 70% of GDP, is in better economic shape with lower debt loads than last year and per capita income is up slightly. Household net worth is, on average, 10% higher than in 2007. Car sales are booming as consumers catch up on postponed purchases and can obtain low loan rates. Outside the U.S., European economies are also recovering, but unemployment remains high. In the Pacific Rim, China appears to have had a soft landing, and while China’s growth rate is down, it is still a robust 8%. Most Asian emerging markets have had economic slowdowns due to China’s influence on trade.









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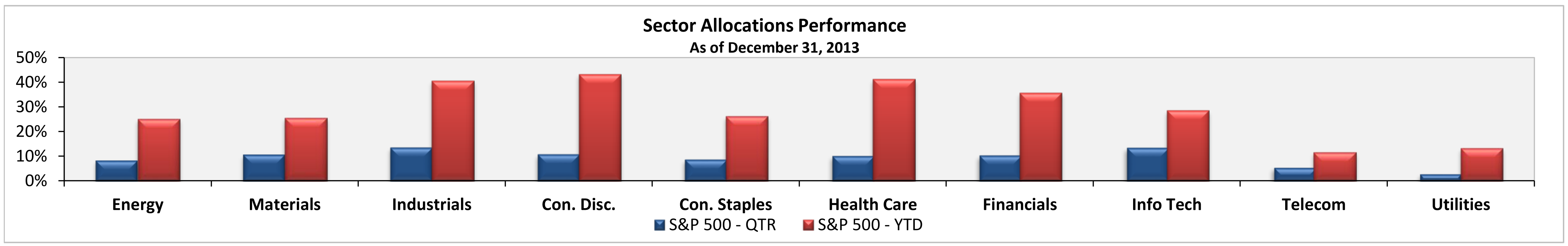
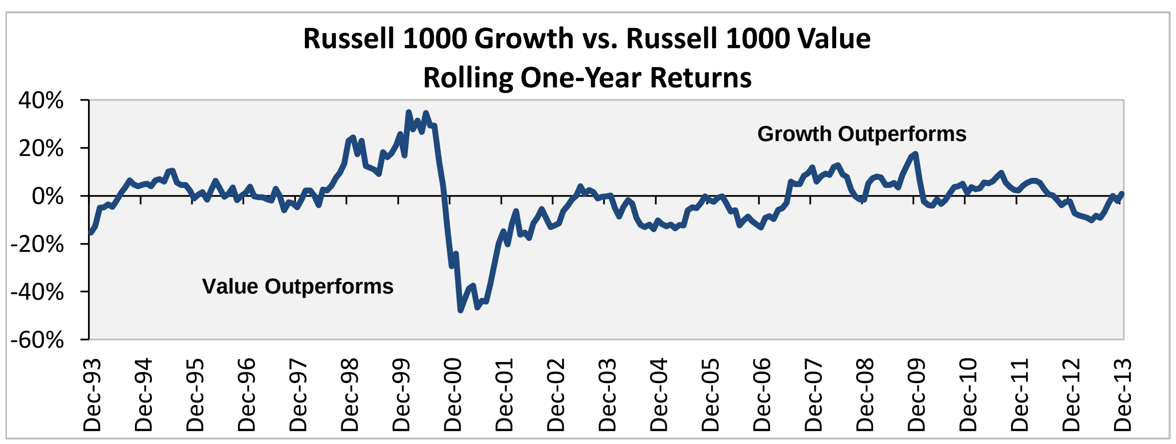
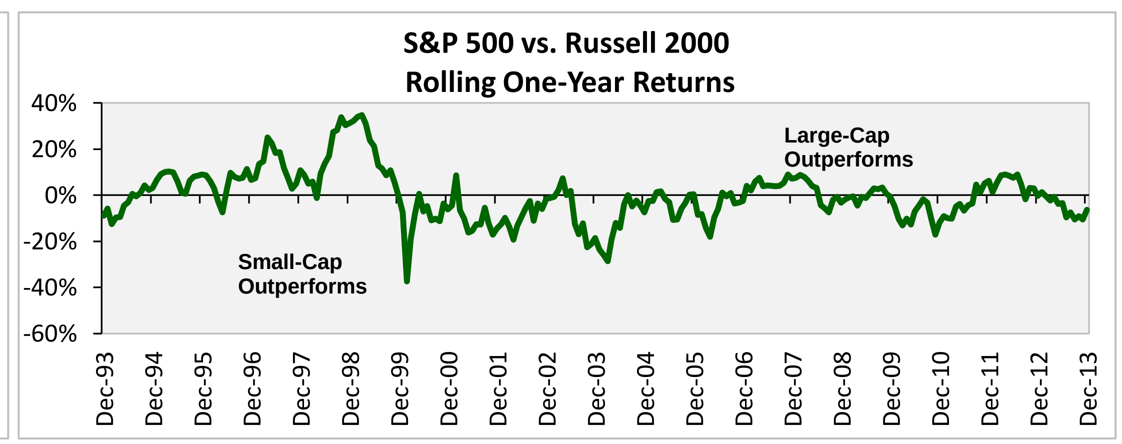
U.S. Equity Market

The U.S. equity markets had an outstanding year. The S&P 500 Index was up 32.4% for the year with nearly 1/3 of the annual return coming in the 4th quarter at 10.5%. From the low in March of 2009 to the record highs near year-end, the S&P 500 is up over 175%. The S&P 500 Equal-Weighted Index returned 36.2% for the year. The Russell 2000 Index, a proxy for small cap stocks, returned a robust 38.8% for the year. An outlier was U.S. REITS, which had a retrenchment earlier in the year and returned only 1.9% as represented by the Wilshire REIT index. Growth outperformed value for the year in all capitalization categories, with the biggest differential in small cap as the Russell 2000 Growth Index returned 43.3% for the year while the Russell 2000 Value returned 34.5%. The market was driven predominantly by corporate earnings growth and modest price/earnings (P/E) ratio multiple expansion. The 12-month forward estimated P/E ratio for the S&P 500 was around 14 at the end of 2012, and ended 2013 around 16. This is close to the long-term historical average P/E, so equities do not appear over-valued, especially considering corporate balance sheets have historically low levels of debt and historically high levels of cash to match their record earnings.

		4Q 13	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	10.5	32.4	32.4	16.1	2.1	15.1	26.4	32.4	16.2	18.0	7.4
	Russell 1000	10.2	33.1	33.1	16.4	1.5	16.1	28.4	33.1	16.3	18.6	7.8
	Russell 1000 Value	10.0	32.5	32.5	17.5	0.4	15.5	19.7	32.5	16.1	16.7	7.6
	Russell 1000 Growth	10.4	33.5	33.5	15.3	2.6	16.7	37.2	33.5	16.4	20.4	7.8
Mid Cap	Russell Mid-Cap	8.4	34.8	34.8	17.3	-1.6	25.5	40.5	34.8	15.9	22.4	10.2
	Russell Mid-Cap Value	8.6	33.5	33.5	18.5	-1.4	24.8	34.2	33.5	16.0	21.2	10.3
	Russell Mid-Cap Growth	8.2	35.8	35.8	15.8	-1.7	26.4	46.3	35.8	15.6	23.4	9.8
Small Cap	Russell 2000	8.7	38.8	38.8	16.3	-4.2	26.8	27.2	38.8	15.7	20.1	9.1
	Russell 2000 Value	9.3	34.5	34.5	18.1	-5.5	24.5	20.5	34.5	14.5	17.6	8.6
	Russell 2000 Growth	8.2	43.3	43.3	14.6	-2.9	29.1	34.5	43.3	16.8	22.6	9.4
Total Market	Wilshire 5000	10.1	33.1	33.1	16.1	1.0	17.2	28.3	33.1	16.0	18.6	8.0
	Russell 3000	10.1	33.6	33.6	16.4	1.0	16.9	28.3	33.6	16.2	18.7	7.9



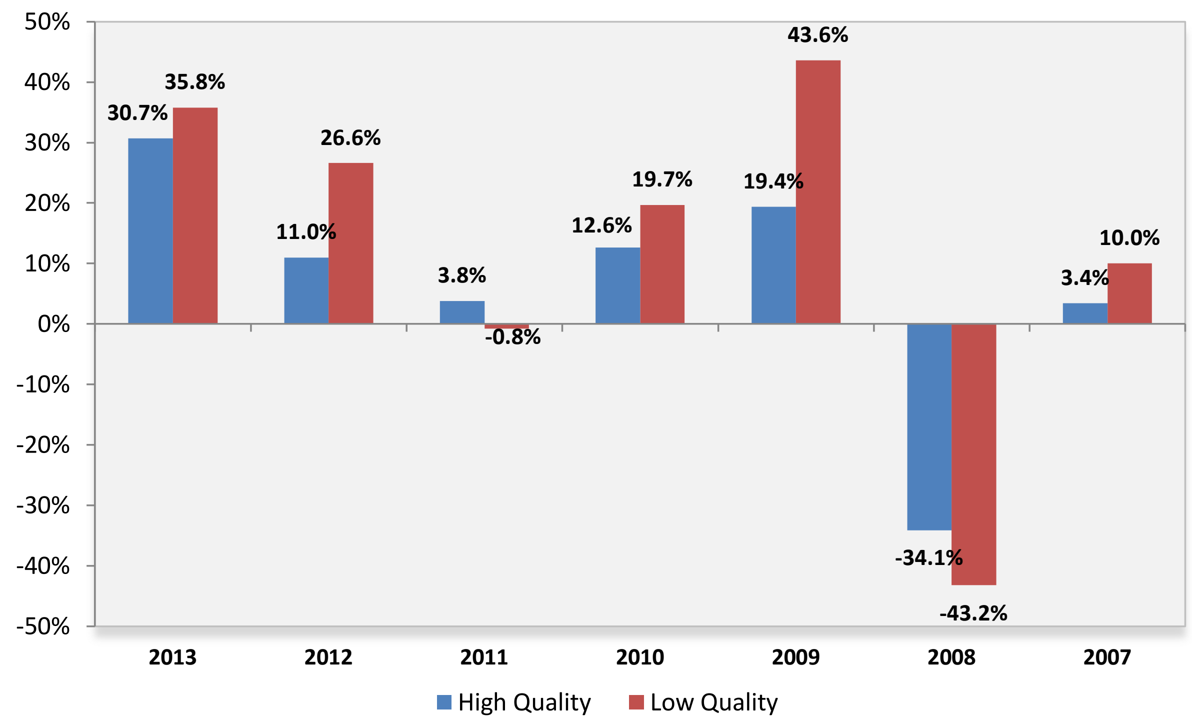




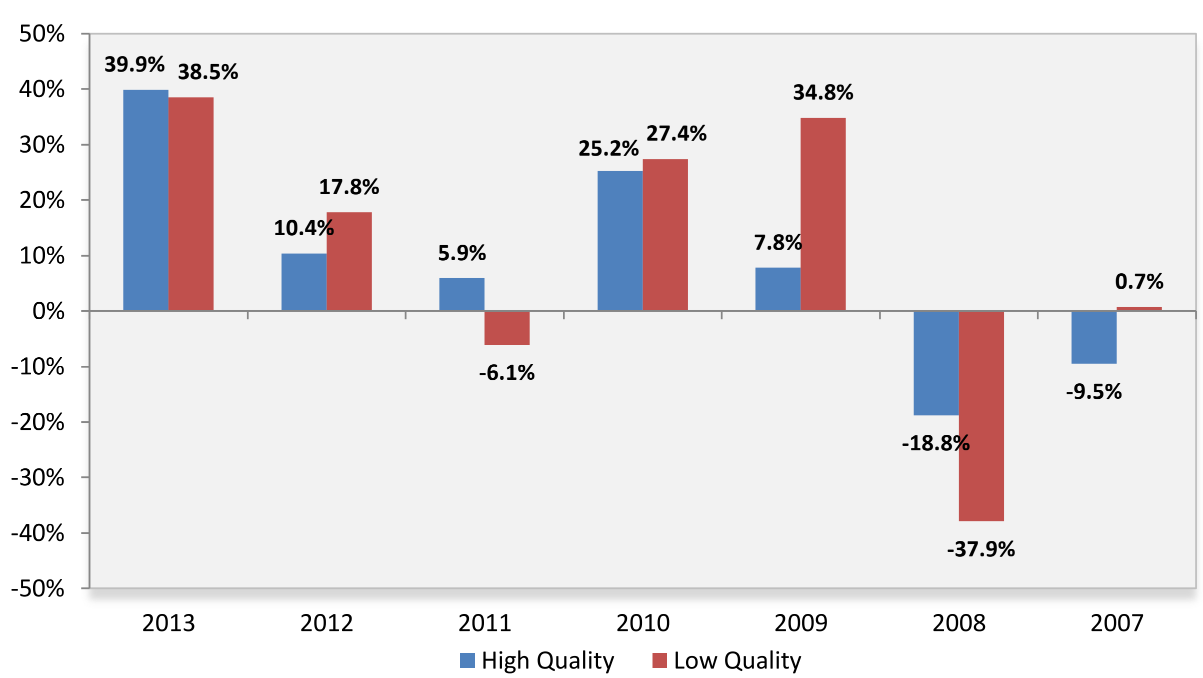
U.S. Stock Returns by Quality

Periods ending December 31, 2013

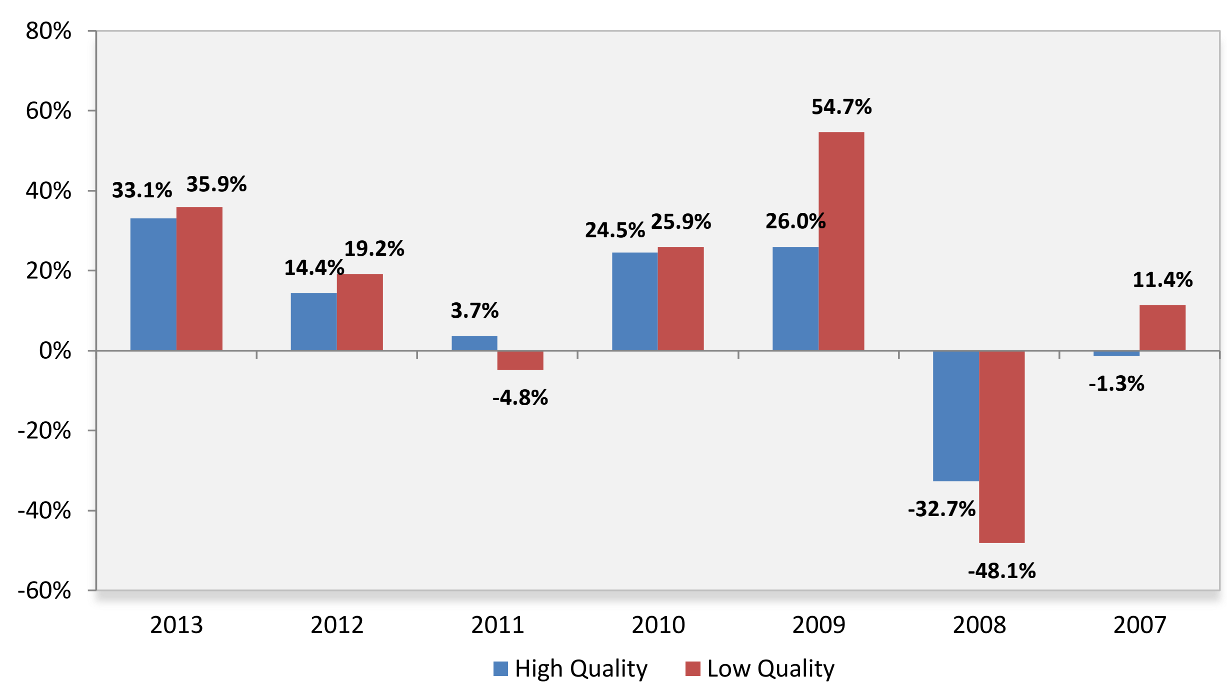
Large Cap Stock Returns by Quality



Small Cap Stock Returns by Quality



Midcap Stock Returns by Quality



Sources: Standard & Poor's, Wilshire Atlas, Atlanta Capital. Standard & Poor's Quality Rankings are utilized to capture the long-term growth and stability of a company's earnings and dividends in a single measure. The High Earnings Stability and Low Earnings Stability portfolios are provided to compare the aggregate of all companies with B+ or Better S&P Rankings to those with B or Below S&P Rankings. The material is based upon information that S&P, Wilshire and Atlanta Capital considers to be reliable, but neither S&P, Wilshire nor Atlanta Capital warrants its completeness, accuracy or adequacy and it should not be relied upon as such. Rates of return are calculated using a market capitalization weighted-methodology. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated. Past performance does not predict future results. The information contained herein has been provided for informational and illustrative purposes only and is not intended to be, nor should it be considered, investment advice.

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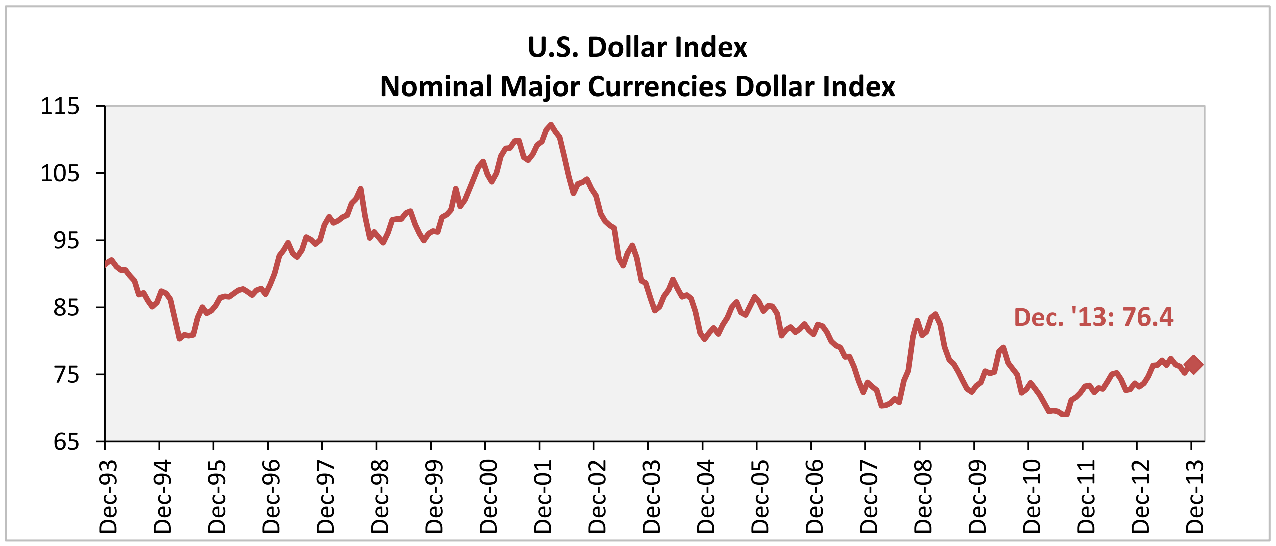
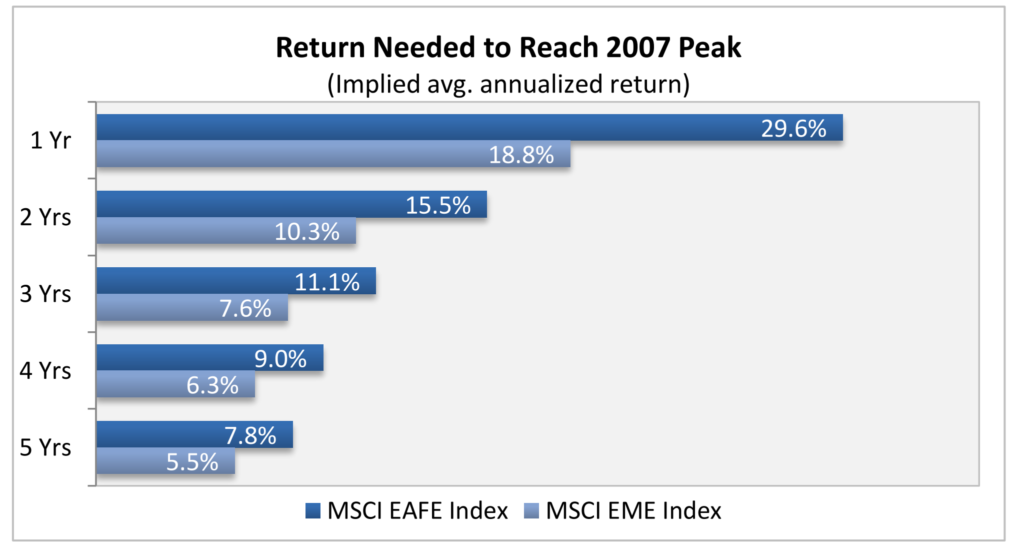
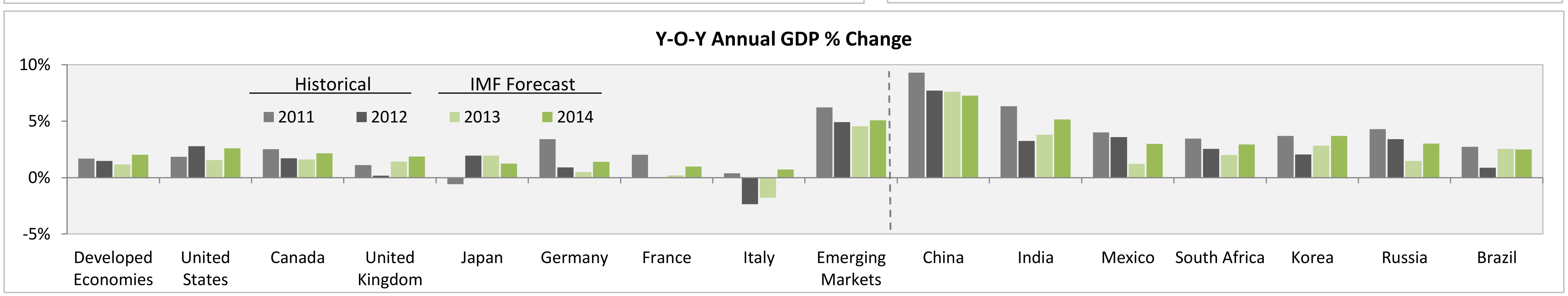
International Equity Market

International equity markets had a strong year by most standards, but still lagged the U.S. The MSCI World ex-U.S. was up 15.3% for the year with 4.8% of the return occurring in the 4th quarter. Developed markets, as benchmarked by the MSCI EAFE Index, were up 22.8% in U.S. currency, and up 27.5% in local currency. Like in the U.S., EAFE small-cap stocks were up a bit more, returning 29% for the year. Most of Europe had similar returns; Germany led with a 32.4% return for the year, France was up 27.7%, and the UK up 20.7%. In the Pacific Rim, Japan had a 27.4% return for the year but lagged other developed markets in the fourth quarter. Emerging markets, however, were another story; the MSCI EM Index declined 2.6% in 2013, led by Brazil which lost 15.8% and India down 3.8%. Low but positive returns occurred in China (+4.0%), Korea (+4.2%), Russia (+1.4%) and Mexico (+0.2%). Frontier markets were up a robust 26.3%.

		4Q 13	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Global	MSCI AC World Index (net)	7.3	22.8	22.8	16.1	-7.3	12.7	34.6	22.8	9.7	14.9	7.2
	MSCI World Small Cap (net)	6.8	28.7	28.7	18.1	-11.3	26.3	50.1	28.7	10.4	20.6	10.3
	MSCI World ex US (net)	4.8	15.3	15.3	16.8	-13.7	11.2	41.4	15.3	5.1	12.8	7.6
Developed ex US	MSCI EAFE (net)	5.7	22.8	22.8	17.3	-12.1	7.8	31.8	22.8	8.2	12.4	6.9
	MSCI EAFE Value (net)	6.3	22.9	22.9	17.7	-12.2	3.3	34.2	22.9	8.3	12.0	6.8
	MSCI EAFE Growth (net)	5.2	22.5	22.5	16.9	-12.1	12.3	29.4	22.5	8.0	12.8	7.0
	MSCI EAFE Small Cap (net)	5.9	29.3	29.3	20.0	-15.9	22.0	46.8	29.3	9.3	18.5	9.5
Emerging Markets	MSCI Emerging Markets (net)	1.8	-2.6	-2.6	18.2	-18.4	18.9	78.5	-2.6	-2.1	14.8	11.2





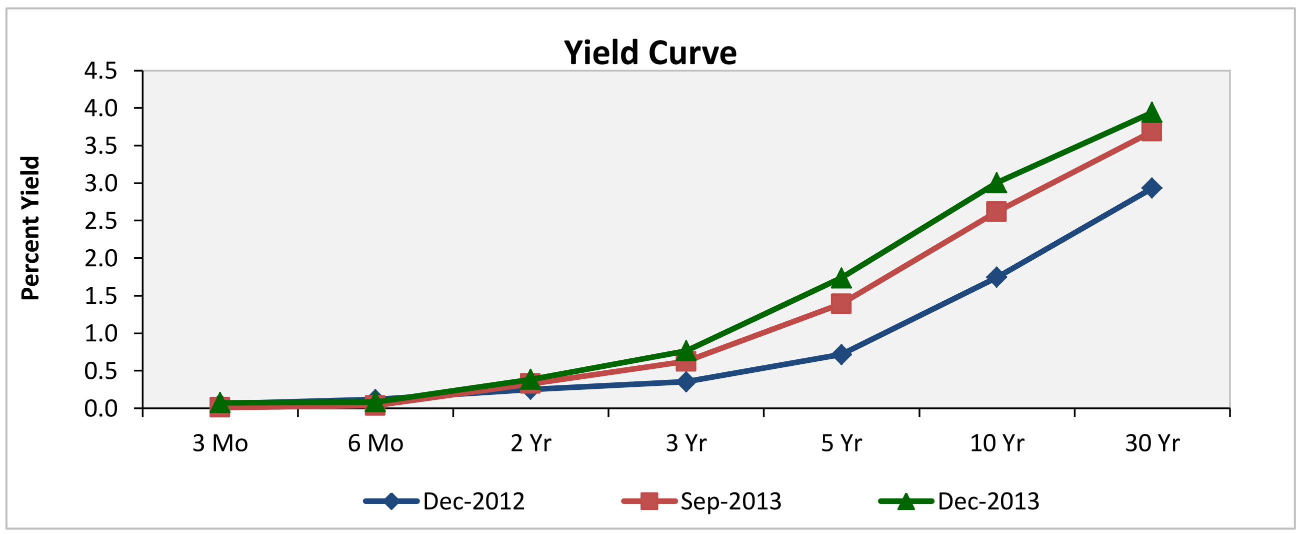


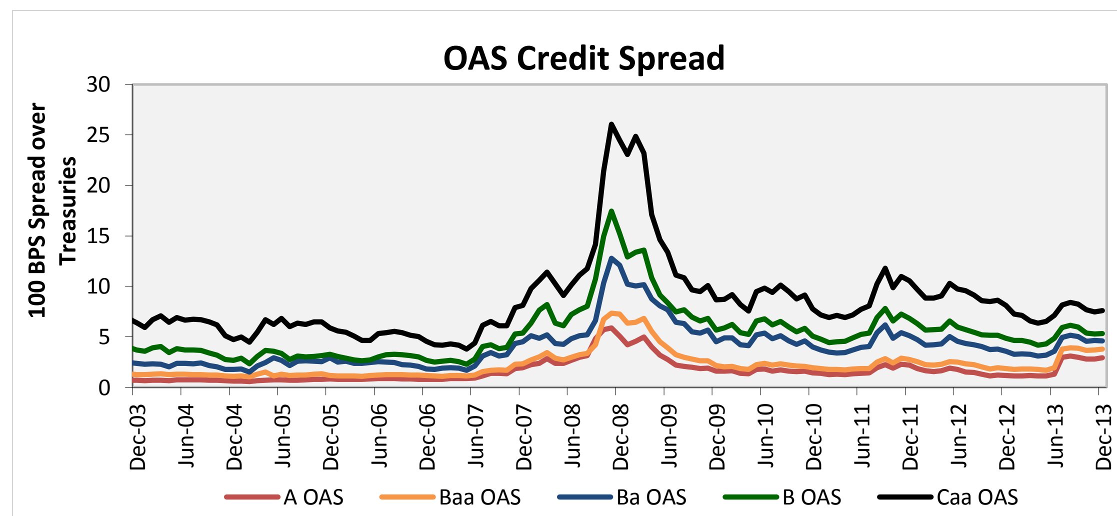
Top right chart: Data as of December 31, 2013. **Bottom chart:** Annual percentages of constant price GDP are year-on-year changes; the base year is country-specific. **Source:** International Monetary Fund, World Economic Outlook Database, October 2013.

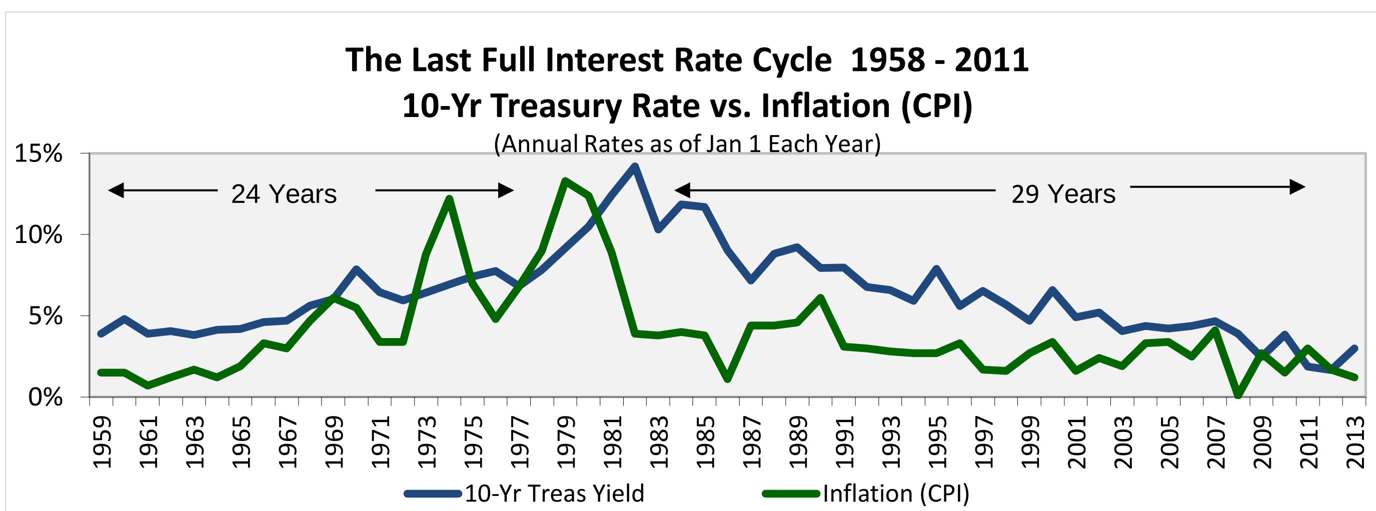
Bond Market

The U.S. bond market has been facing two significant headwinds: The Federal Reserve has kept short-term interest rates near zero, and their massive bond buying program has artificially depressed interest rates in the middle of the yield curve. At the end of 2013, we hit an inflection point when the Fed announced they were "tapering" the bond purchases, reducing the rate of monthly purchases of $85 billion by $10 billion. The rates in the middle of the curve immediately increased, as the 10-year Treasury rate went to 3.01%, up from 1.76% at year-end 2012. Higher interest rates result in lower bond prices, and the Barclays Aggregate Bond Index, used as a key benchmark for most institutional portfolios, lost 2.0% for the year. The spread between corporate bonds and Treasuries narrowed across the board with investment grade bonds narrowing from 141 basis points at the end of 2012 to 114 basis points by the end of 2013. High yield bonds narrowed from 511 basis points to 382 basis points on average. High yield bonds still produced positive returns due to their much higher coupons, with the Barclays HY Ba/B index returning 6.2% for the year and the shorter-duration ML BB 1-3 year Index up 5.6%. The worst-hit sector was long-duration Treasuries, down 13.9% for the year and Treasury Inflation-Protected Securities (TIPS), as low rates and low inflation pushed them down 8.6% during 2013. The Barclays Bank Loan Index returned 5.4% for the year.

	Yield	Duration	4Q 13	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	2.5	5.5	-0.1	-2.0	-2.0	4.2	7.8	6.5	5.9	-2.0	3.3	4.4	4.5
Barclays Govt/Credit	2.2	5.6	0.0	-2.4	-2.4	4.8	8.7	6.6	4.5	-2.4	3.6	4.4	4.5
Barclays Int Agg	2.2	4.4	-0.1	-1.0	-1.0	3.6	6.0	6.1	6.5	-1.0	2.8	4.2	4.3
Barclays Int Govt/Credit	1.6	3.8	0.0	-0.9	-0.9	3.9	5.8	5.9	5.2	-0.9	2.9	4.0	4.1
Barclays HY Ba/B2% Capped	5.0	4.3	3.4	6.2	6.2	15.0	6.0	13.9	45.2	6.2	9.0	16.5	7.9
Barclays Mortgage	3.3	5.7	-0.4	-1.4	-1.4	2.6	6.2	5.4	5.9	-1.4	2.4	3.7	4.6
Barclays Treasury	1.4	5.0	-0.8	-2.7	-2.7	2.0	9.8	5.9	-3.6	-2.7	2.9	2.1	4.2
Barclays US TIPS	2.4	6.8	-2.0	-8.6	-8.6	7.0	13.6	6.3	11.4	-8.6	3.5	5.6	4.8
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	1.7







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2013						
Yield Change	10 Year Treasury	Barclays Aggregate	Barclays Intermd. Gov/Corp	Barclays 1-3 yr Gov/Corp	ML Defensive US HY BB/B ND	ML Short Duration US HY BB/B 1-3 yr
(bps)	S010	US Aggregate	US Gov/Credit	US Gov/Credit	H4ND	J1A4
-150	18.03	10.81	7.37	3.44	10.83	5.35
-100	13.11	8.03	5.45	2.48	8.87	4.49
-50	8.19	5.26	3.53	1.53	6.91	3.63
-25	5.73	3.87	2.57	1.05	5.93	3.20
0	3.27	2.48	1.61	0.57	4.95	2.77
25	0.81	1.09	0.65	0.09	3.97	2.34
50	-1.65	-0.30	-0.31	-0.39	2.99	1.91
100	-6.57	-3.07	-2.23	-1.34	1.03	1.05
150	-11.49	-5.85	-4.15	-2.30	-0.93	0.19
200	-16.41	-8.62	-6.07	-3.25	-2.89	-0.67
250	-21.33	-11.40	-7.99	-4.21	-4.85	-1.53
300	-26.25	-14.17	-9.91	-5.16	-6.81	-2.39
350	-31.17	-16.95	-11.83	-6.12	-8.77	-3.25
400	-36.09	-19.72	-13.75	-7.07	-10.73	-4.11
450	-41.01	-22.50	-15.67	-8.03	-12.69	-4.97
500	-45.93	-25.27	-17.59	-8.98	-14.65	-5.83
Duration	9.840	5.550	3.840	1.910	3.920	1.720

FOR ILLUSTRATIVE PURPOSES ONLY: For each index the current yield to worst as of 12/31/2013 was used as the base case annualized return. The annualized return sensitivity to a uniform increase or decrease in the yield curve was calculated by taking the index's Macaulay's (Modified) Duration as of 12/31/2013 multiplied by the percentage point change in the yield curve (basis point change divided by 100) and then appropriately adding or subtracting this implied percentage change in the value of the index (due to the shift in the yield curve) to the base case annualized return. This is a rough approximation of the annual return sensitivity to parallel shifts in the yield curve. **SOURCE:** PENN Capital Internal Research.

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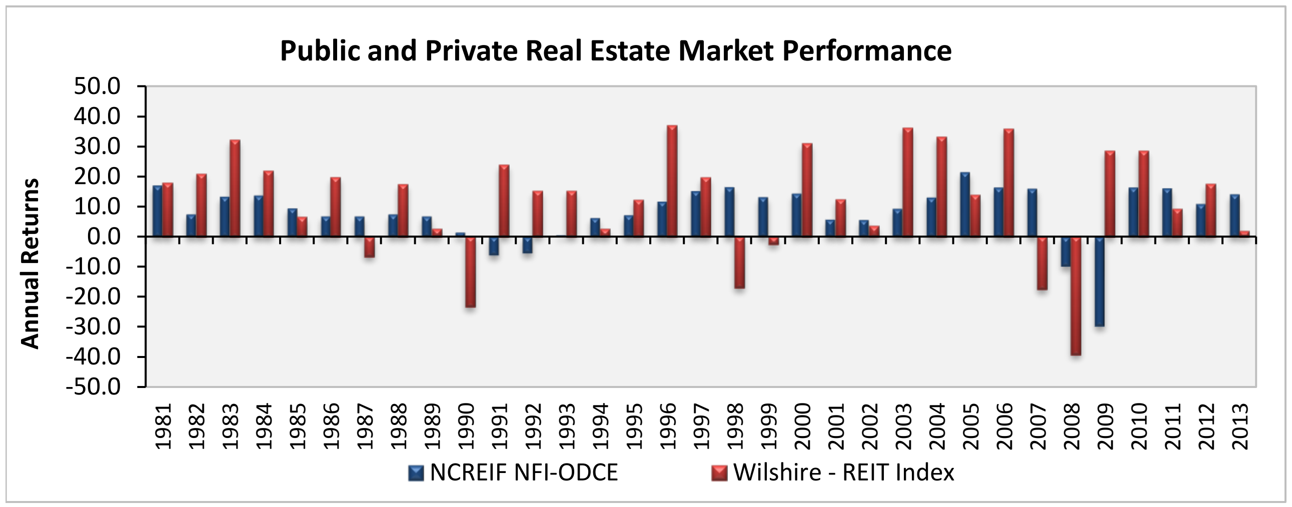
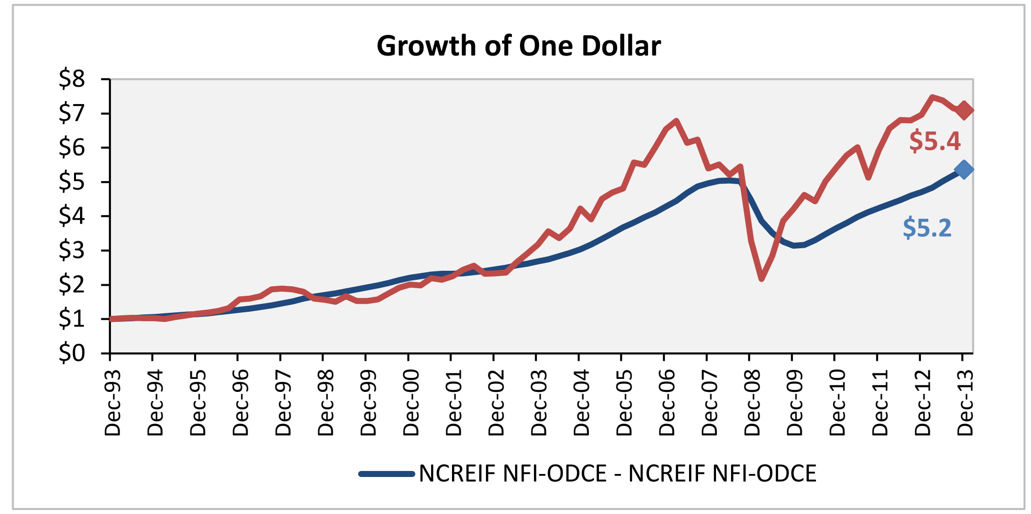
Real Estate Market

Real estate continued its solid trend in 2013 with a gain of 3.2% for the fourth quarter and 14.1% for the year. Surprisingly, discount rates for core real estate assets continued to fall in late 2013, which when coupled with income rates of return of 5-6% resulted in good overall gains. Returns were supplemented in the second half of the year by debt marked to market as interest rates rose. This effect will decline over time. Given the rising trend of interest rates, "cap rate compression" is probably over for this cycle but the current level of spread against Treasuries suggests some protection against rising interest rates. Future gains will be more dependent on income and income growth and more moderate appreciation. There is high demand for quality assets in gateway markets from both domestic and international investors, but these assets appear fully priced. Secondary markets are starting to see more interest from investors and value add assets are also receiving more attention. PREA forecast returns show moderation from that of recent years. However, the high level of income and solid performance outlook suggest continued flows into the asset class.

		4Q 13	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE (preliminary)	3.2	14.1	14.1	10.9	16.0	16.4	-29.8	14.1	13.6	3.7	7.2
US Public	Wilshire REIT	-0.8	1.9	1.9	17.6	9.2	28.6	28.6	1.9	9.4	16.7	8.4



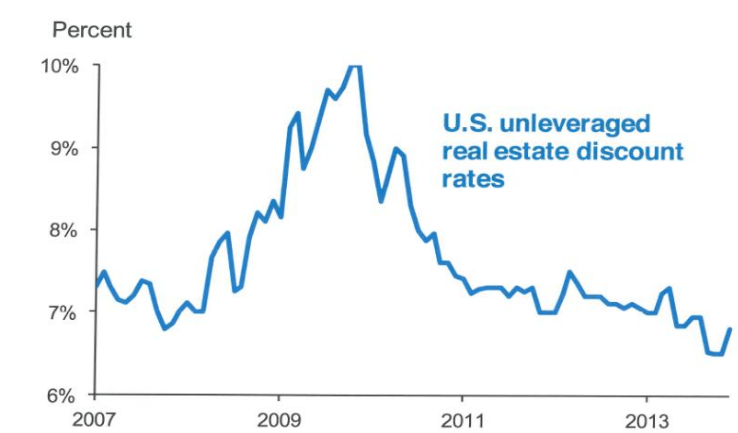


Average of respondents' forecasts of the NCREIF Property Index (NPI) and sub-indices by property type.

	Total return (incl. income) 2013	Total return (incl. income) 2014	Total return (incl. income) 2015	Total return (incl. income) 2013 to 2017
National, All Property Types (NPI)	10.2	7.9	7.8	8.2
Office	9.1	7.7	7.9	8.1
Retail	11.6	7.8	8.0	8.4
Industrial	10.9	8.7	8.5	8.6
Apartment	9.8	7.6	7.0	7.8

Source: Pension Real Estate Association Consensus Forecast Survey of the NECREIF Property Index Q4 2013.

Discount rates for newly underwritten core real estate transactions

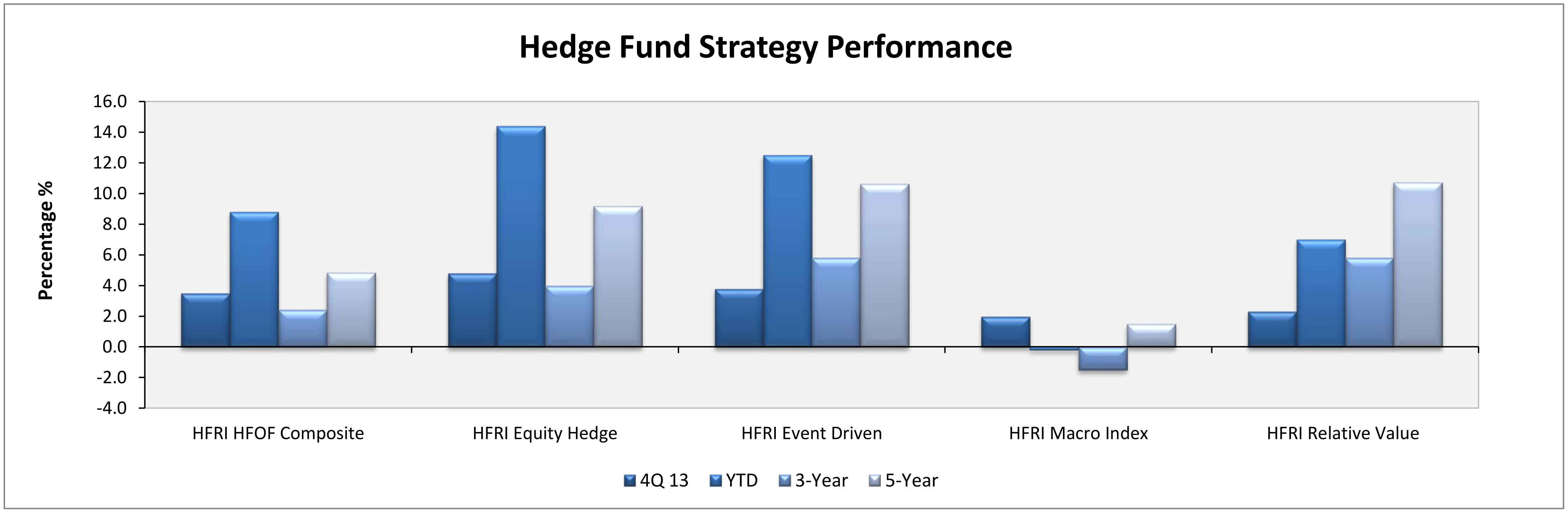


Source: J.P. Morgan Asset Management. November 2013.

Hedge Fund of Funds Market

Funds of hedge funds returned 3.5% in the fourth quarter to finish the year up 8.8%, their best year since 2009. The period since the 2008 financial crisis has been difficult for FOFs, as they have annualized just 4.8% over the past five-year period. Fed intervention, a lack of fundamentals and macroeconomic and political instability have all helped to dampen returns over that time period. As the US and other economies, most notably Europe, continue their steady recovery, correlations among asset classes continue to decrease and fundamentals return to the market, hedge funds may be poised to deliver more attractive returns moving forward - especially when compared to traditional fixed income. Hedged equity was the strongest hedge fund strategy for the quarter and year, up 14.4% in 2013. FOF managers that increased their equity exposure, especially to long-biased equity hedge funds, tended to outperform significantly. Event driven strategies continued to provide solid returns - a trend that should continue as companies maintain high levels of balance sheet cash to fuel M&A activity, share buybacks, etc. Macro strategies continue to lag; negative global fixed income markets and mixed commodity returns mitigated long opportunities, while some managers were able to profit from short positions in both industrial and precious metals (gold declined 28% in 2013) and soft commodities. Opportunistic credit investments generally performed well in 2013, while providing good diversification benefits to client portfolios, though traditional corporate credit within diversified FOF mandates underperformed.

Strategy	Index	4Q 13	YTD	2013	2012	2011	2010	2009	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	3.5	8.8	8.8	4.8	-5.7	5.7	11.5	8.8	2.4	4.8	3.4
Equity Long-Short	HFRI Equity Hedge	4.8	14.4	14.4	7.4	-8.4	10.5	24.6	14.4	4.0	9.2	5.3
Event Driven	HFRI Event Driven	3.8	12.5	12.5	8.9	-3.3	11.9	25.0	12.5	5.8	10.6	7.0
Global Macro	HFRI Macro Index	2.0	-0.2	-0.2	-0.1	-4.2	8.1	4.3	-0.2	-1.5	1.5	4.3
Relative Value	HFRI Relative Value	2.3	7.0	7.0	10.6	0.1	11.4	25.8	7.0	5.8	10.7	6.4



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	Fourth Quarter	Year-To-Date	One Year	Three Years	Five Years	Inputted Date 1/1/08
Beginning Market Value	$803,438	$814,960	$814,960	$756,254	$599,770	$521,361
Net Additions/Withdrawals	-$1,966	-$13,986	-$13,986	$14,000	$118,725	$175,211
Investment Earnings	$2,126	$2,624	$2,624	$33,344	$85,103	$107,026
Ending Market Value	$803,598	$803,598	$803,598	$803,598	$803,598	$803,598

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$755,920	94.1%	90.0%	4.1%	$32,682
Cash	$47,677	5.9%	10.0%	-4.1%	-$32,682
Total	**$803,598**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2013							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$803,598**	**100.0%**	**0.3%**	**0.3%**	**0.3%**	**1.4%**	**2.4%**	**3.0%**	**2.8%**	**3.4%**	**Apr-95**
Total Investment Grade Fixed Income	**$755,920**	**94.1%**	**0.3%**	**0.3%**	**0.3%**	**1.6%**	**2.8%**	**--**	**--**	**3.2%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.1%*	*0.3%*	*0.3%*	*2.0%*	*3.0%*	*--*	*--*	*3.5%*	*Oct-07*
Atlanta Capital Management	$755,920	94.1%	0.3%	0.3%	0.3%	1.6%	--	--	--	2.2%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.1%*	*0.3%*	*0.3%*	*2.0%*	*--*	*--*	*--*	*2.8%*	*Jul-09*
Total Cash	**$47,677**	**5.9%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*--*	*--*	*--*	*Oct-07*
PNC Prime Money Market Fund	$47,677	5.9%	0.0%	0.0%	0.0%	0.1%	0.1%	1.1%	1.4%	2.7%	Apr-95
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.9%*	*1.6%*	*2.7%*	*Apr-95*

	Fiscal Year Ends December 31												Inception	
	YTD	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	Return	Since
Composite	**0.3%**	**0.3%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**0.6%**	**0.8%**	**3.4%**	**Apr-95**
Total Investment Grade Fixed Income	**0.3%**	**0.3%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**3.2%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.3%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*3.5%*	*Oct-07*
Atlanta Capital Management	0.3%	0.3%	2.1%	2.3%	3.3%	--	--	--	--	--	--	--	2.2%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.3%*	*0.3%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*2.8%*	*Jul-09*
Total Cash	**0.0%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*0.4%*	*Oct-07*
PNC Prime Money Market Fund	0.0%	0.0%	0.1%	0.1%	0.1%	0.2%	2.5%	4.8%	4.3%	1.7%	0.6%	0.8%	2.7%	Apr-95
91 Day T-Bills	*0.0%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*2.7%*	*Apr-95*

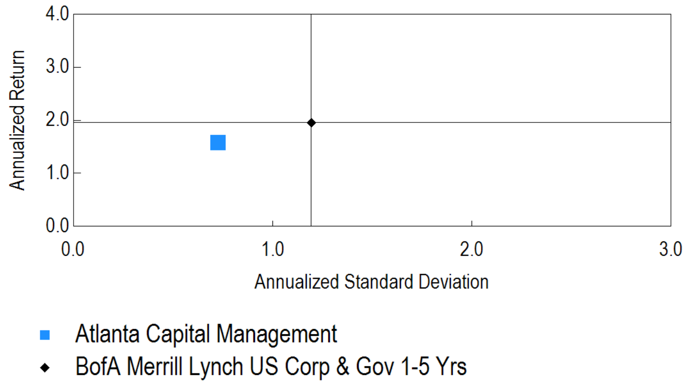
Account Information

Account Name	**Atlanta Capital Management**
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 Management

Sources of Portfolio Growth	Fourth Quarter	Inception 7/1/09
Beginning Market Value	$753,801	$571,388
Net Additions/Withdrawals	$0	$120,000
Investment Earnings	$2,120	$64,532
Ending Market Value	$755,920	$755,920

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2013



Statistics Summary
3 Years Ending December 31, 2013

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	1.6%	0.7%	66.8%	37.7%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	2.0%	1.2%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2013	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	Inception Return	Inception Since
Atlanta Capital Management	0.3%	56	0.3%	78	0.3%	78	1.6%	63	--	--	0.3%	78	2.1%	60	2.3%	40	3.3%	61	--	--	2.2%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.1%*	*84*	*0.3%*	*80*	*0.3%*	*80*	*2.0%*	*46*	*3.0%*	*56*	*0.3%*	*80*	*2.5%*	*49*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*2.8%*	*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	Fourth Quarter	Inputted Date 10/1/07
Beginning Market Value	$49,637	$171,131
Net Additions/Withdrawals	-$1,966	-$127,979
Investment Earnings	$6	$4,525
Ending Market Value	$47,677	$47,677

	Gross of Fee Performance										Inception	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2013	2012	2011	2010	2009	Return	Since
PNC Prime Money Market Fund	0.0%	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.2%	2.7%	Apr-95
91 Day T-Bills	*0.0%*	*0.0%*	*0.0%*	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*2.7%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Net of Fee Performance

	Market Value	% of Portfolio	Ending December 31, 2013			
			3 Mo	YTD	1 Yr	3 Yrs
Composite	**$803,598**	**100.0%**	**0.2%**	**0.2%**	**0.2%**	**1.3%**
Total Investment Grade Fixed Income	**$755,920**	**94.1%**	**0.2%**	**0.2%**	**0.2%**	**1.4%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.1%*	*0.3%*	*0.3%*	*2.0%*
Atlanta Capital Management	$755,920	94.1%	0.2%	0.2%	0.2%	1.4%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.1%*	*0.3%*	*0.3%*	*2.0%*
Total Cash	**$47,677**	**5.9%**	**0.0%**	**0.0%**	**0.0%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*0.1%*
PNC Prime Money Market Fund	$47,677	5.9%	0.0%	0.0%	0.0%	0.1%
91 Day T-Bills			*0.0%*	*0.0%*	*0.0%*	*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 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.