Warehouse Local #730 Legal Fund

Investment Performance Analysis

Period Ended
December 31, 2012

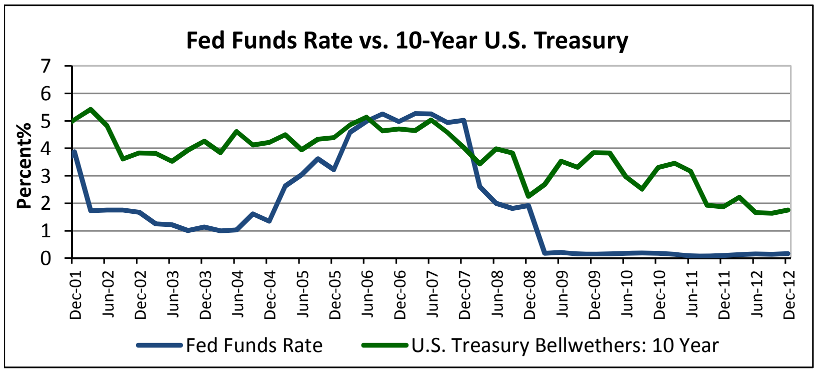
Financial Market Performance

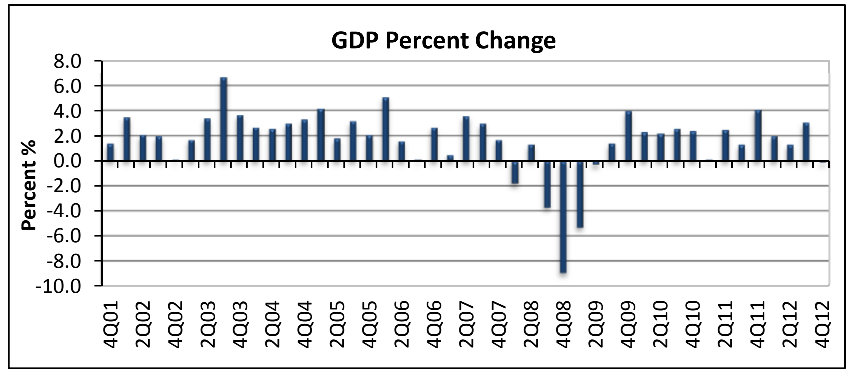
Periods Ending December 31, 2012

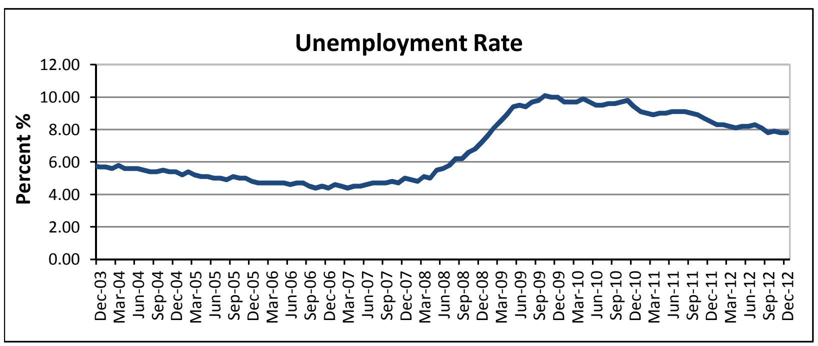
Strategy	Sector	Index	Quarter	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Stocks	**US Large Cap**	S&P 500 Index	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	US Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	All Country	MSCI All Country World	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	Non-US Developed	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	Emerging Markets	MSCI EM	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5
Bonds	**Treasury**	Barclays US Govt Index	-0.1	2.0	2.0	9.0	5.5	-2.2	12.4	2.0	5.5	5.2	4.7
	Broad Market	Barclays Aggregate	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
	High Yield	Barclays HY BaB 2% Issuer Cap	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
	Global Bonds	Citigroup WGBI	-1.7	1.6	1.6	6.4	5.2	2.6	10.9	1.6	4.4	5.3	6.0
Global Tactical Asset Allocation (GTAA)		65% MSCI World /35% Citi WGBI	1.0	10.9	10.9	-1.2	9.8	20.1	-25.4	10.9	6.3	1.5	7.3
Real Estate	**Core**	NCREIF ODCE Index	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
Hedge Funds	**Diversified FOFs**	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
	Equity Long-Short	HFRI Equity Hedged	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Commodities	**Commodities**	Goldman Sachs Commodity Index	-3.3	0.1	0.1	-1.2	9.0	13.5	-46.5	0.1	2.5	-8.1	2.7

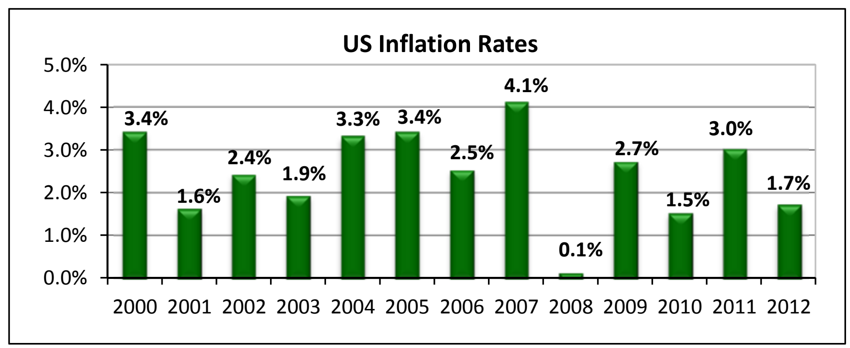
The U.S. Economy

One of President Harry Truman's famous quotes reads, "Show me a one-armed economist! They all say on the one hand and on the other." An economist reporting on the current economic environment is more likely to resemble an octopus with eight "on the other hands" instead of just two. The list of both positive and negative economic indicators is quite extensive. On the positive side, GDP growth is picking up, albeit slowly; interest rates remain a historic lows; inflation remains low with CPI at about 1.7% for the year; there is some modest job growth and the unemployment rate fell to about 7.8%. Consumers seem to be doing a bit better in the aggregate with credit card delinquency and mortgage defaults continuing to decline; debt service as a percentage of household income is at about 10.4% vs. 14% two years ago; positive consumer sentiment has increase significantly since the beginning of the year; mortgage applications have started to rise and the average FICO scores for mortgage applicants has risen from 690 in 2009 to 750 at year-end. The FHFA Housing price index increased 4.04% for the year. On the business side, energy costs for production, particularly natural gas, have declined; corporate earnings are at near record highs; corporate cash remains at high levels; corporate fundamentals continue to improve and price/earnings ratios are at reasonable levels. On the negative side there are plenty of issues that worry investors. The fiscal cliff may have been narrowly averted at year-end, but all the contentious issues remain. Foremost are the massive government deficit spending and the debt ceiling. The Eurozone, while rescued from a full blown meltdown by European Central Bank, remains in dire straits with the imposition of strict austerity programs. The impact of a recession in Europe, an anemic Japan, and a slowdown in China/Asian growth rates translates into lower global and U.S. GDP growth. Outcomes for 2013, like 2012, may hinge in the "good news/ bad news" ratio, with the difference being that much of the bad news is already factored into expectations and any good news may have a more positive impact than expected. As a final cautionary note, Henry Kissinger has recently opined that the biggest risk factor we face is related to foreign policy; Iran will have enough enriched uranium to make a nuclear weapon by March of 2013.







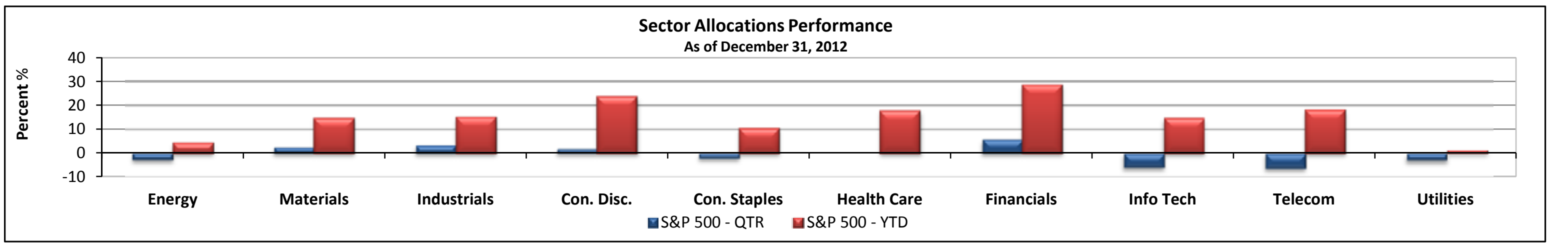


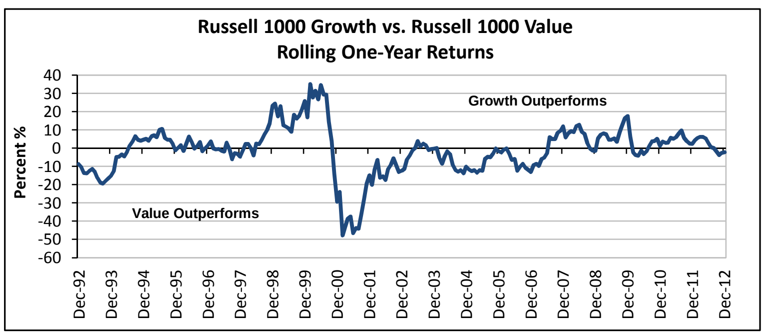
The U.S. Equity Market

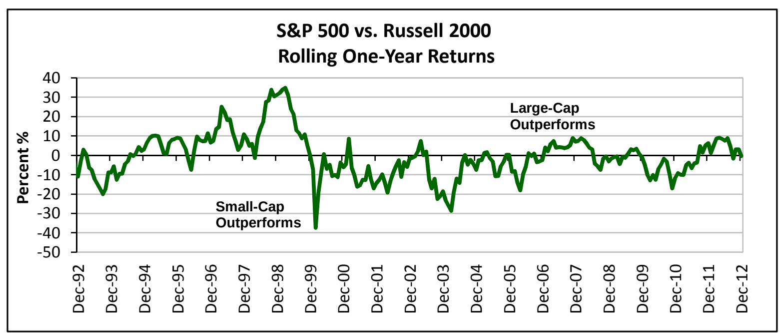
Despite being down 0.4% in the fourth quarter, the S&P 500 index was up 16% for the year 2012. From its low in March of 2009 through the end of 2012, the S&P 500 index has returned 111%. Equity returns this year were driven somewhat by corporate earnings growth, which are robust, but the growth rate of corporate earnings are slowing due to declining global demand. U.S. corporations are becoming more global. On average, 30% of gross revenues for the companies in the Russell 1000 index are from non-U.S. sources. Most of the equity return resulted from a modest price/earnings expansion from 11.8 times at the end of 2011 to 12.5 times at the end of 2012. The long-term average price/earnings ratios are in the 14 to 16 times range, which makes a case that stocks are still reasonably valued. Fundamentals continue to improve with the debt coverage ratio for the S&P 500 companies improving to 6.8 times vs. the long term average of less than 4 times. Similarly, debt to equity ratios for the S&P 500 companies, normally at about 170%, has declined 107%. The S&P 500 corporate cash levels remain at all-time highs at nearly 30% of current assets. With few internal growth opportunities and with a huge reduction in credit sources, companies are prudently keeping plenty of cash on hand to self-finance opportunities. Companies are increasingly cautious about using their cash. Overall, merger and acquisition activity has been relatively subdued and share buyback programs have been scaled back.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Large Cap	S&P 500	-0.4	16.0	16.0	2.1	15.1	26.4	-37.0	16.0	10.9	1.7	7.1
	Russell 1000	0.1	16.4	16.4	1.5	16.1	28.4	-37.6	16.4	11.1	1.9	7.5
	Russell 1000 Value	1.5	17.5	17.5	0.4	15.5	19.7	-36.9	17.5	10.9	0.6	7.4
	Russell 1000 Growth	-1.3	15.3	15.3	2.6	16.7	37.2	-38.4	15.3	11.4	3.1	7.5
Mid Cap	Russell Mid-Cap	2.9	17.3	17.3	-1.6	25.5	40.5	-41.5	17.3	13.1	3.6	10.6
	Russell Mid-Cap Value	3.9	18.5	18.5	-1.4	24.8	34.2	-38.4	18.5	13.4	3.8	10.6
	Russell Mid-Cap Growth	1.7	15.8	15.8	-1.7	26.4	46.3	-44.3	15.8	12.9	3.2	10.3
Small Cap	Russell 2000	1.8	16.3	16.3	-4.2	26.8	27.2	-33.8	16.3	12.2	3.6	9.7
	Russell 2000 Value	3.2	18.1	18.1	-5.5	24.5	20.5	-28.9	18.1	11.6	3.5	9.5
	Russell 2000 Growth	0.4	14.6	14.6	-2.9	29.1	34.5	-38.5	14.6	12.8	3.5	9.8
Total Market	Wilshire 5000	0.1	16.1	16.1	1.0	17.2	28.3	-37.2	16.1	11.1	2.0	7.9
	Russell 3000	0.3	16.4	16.4	1.0	16.9	28.3	-37.3	16.4	11.2	2.0	7.7

Equity returns were fairly consistent across style and size with the Russell 1000 index and the Russell 2000 index both returning approximately 16.4%. The value style outperformed the growth style in both large and small cap stocks. The Russell 1000 Growth index returned 15.3% while the Russell 1000 Value index returned 17.5%. The Russell 2000 Growth and Value indices returned 14.6% and 18.1% respectively. This is a bit of a trend reversal as the growth style has outperformed value since 2008. Leading sectors were Financials, up 28.8%, and Consumer Discretionary, up 23.9%, while the laggards were Energy, up only 4.7%, and Utilities up only 1.4%, most other sectors performed in line with the overall market.



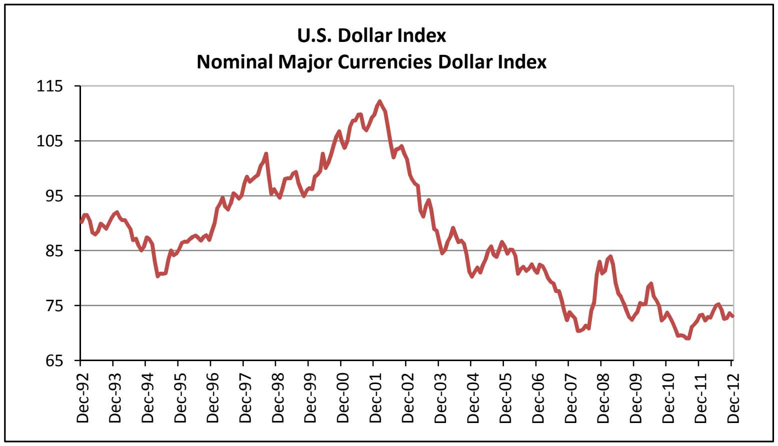




The International Equity Market

The "rest of the world" did about the same, on average, as the U.S. equity markets. The MSCI All County World ex U.S. index returned 16.8% compared to the S&P 500 index return of 16.0%. Despite the angst and turmoil in the European Economic Community, many European markets rallied strongly in the last half of the year and performed well for the year, with the MSCI French index up 22.8% and Germany up 32.1%. The MSCI UK index was up 15.3%. The more troubled countries had less robust recoveries with Spain up 3.1% and Portugal up 3.4% in local currency terms by year-end. The real surprise was the Greek market rally in the second half that resulted in a 5.7% return for the year.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Global	MSCI All Country World Index	2.9	16.1	16.1	-7.3	12.7	34.6	-42.2	16.1	6.6	-1.2	8.1
	MSCI World Small Cap	3.7	18.1	18.1	-11.3	26.3	50.1	-43.7	18.1	9.8	2.3	12.0
	MSCI World ex US	5.8	16.8	16.8	-13.7	11.2	41.4	-45.5	16.8	3.9	-2.9	9.7
Developed ex US	MSCI EAFE	6.6	17.3	17.3	-12.1	7.8	31.8	-43.4	17.3	3.6	-3.7	8.2
	MSCI EAFE Value	7.4	17.7	17.7	-12.2	3.3	34.2	-44.1	17.7	2.2	-4.3	8.6
	MSCI EAFE Growth	5.8	16.9	16.9	-12.1	12.3	29.4	-42.7	16.9	4.9	-3.1	7.8
	MSCI EAFE Small Cap	6.0	20.0	20.0	-15.9	22.0	46.8	-47.0	20.0	7.2	-0.9	11.9
Emerging Markets	MSCI Emerging Markets	5.6	18.2	18.2	-18.4	18.9	78.5	-53.3	18.2	4.7	-0.9	16.5



International Comparatives

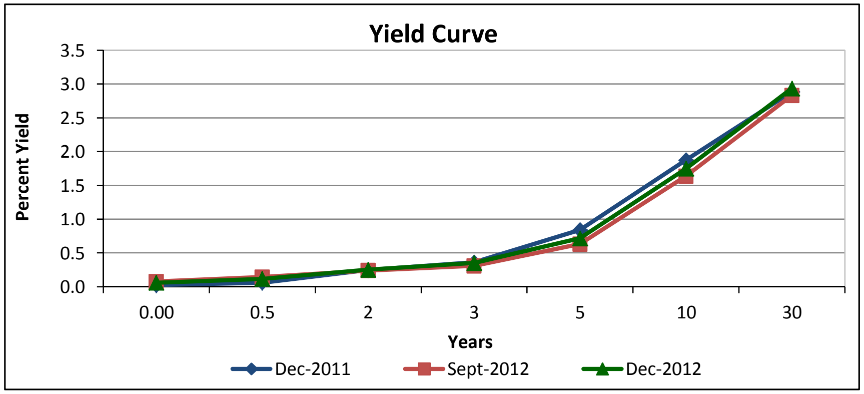
		GDP	GDP Per Capita	GDP Growth	Unempl. Rate	Inflation Rate	Population	Population Growth
Developed	US	15,076	48,328	1.5%	7.7%	1.8%	314mm	0.9%
	Canada	1,739	50,496	1.5%	7.2%	1.1%	34	0.8
	UK	2,431	38,811	0.0%	7.8%	2.6%	63	0.6
	Germany	3,607	44,111	-1.0%	6.9%	1.9%	81	-0.2
	France	2,778	44,007	-1.5%	10.3%	1.4%	66	0.5
	Japan	5,867	45,870	-0.5%	4.1%	-0.4%	127	-0.1
	Italy	2,199	36,267	-2.0%	10.6%	2.5%	61	0.4
Emerging	Russia	1,850	12,993	3.0%	5.4%	6.4%	143	0.0
	Mexico	1,154	10,146	2.3%	5.1%	4.2%	115	1.1
	Brazil	2,493	12,789	3.1%	4.9%	5.5%	199	0.9
	China	7,298	5,417	8.2%	4.1%	2.0%	1,343	0.5
	India	1,827	1,514	5.1%	9.8%	7.5%	1,205	1.3

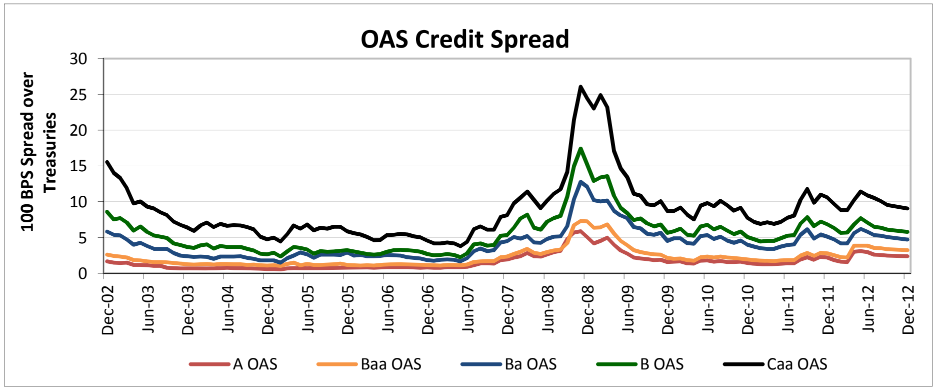
*Data as of December 31, 2012.

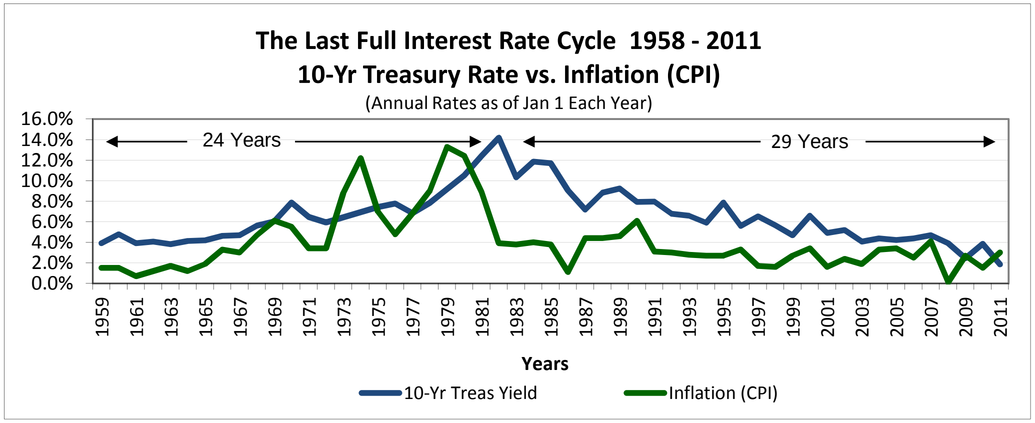
The Bond Market

The fixed income markets were fairly benign in 2012. The Federal Reserve continued its program of quantitative easing dubbed "QE III" which kept interest rates at all-time lows. The Fed Funds rate ended the year at 0.17% and the 3-month Treasury yield was 0.06%. The 10-year Treasury yield was 1.75% and had a total return of 4.1% for 2012. The Barclays U.S. Aggregate index ended the year with a current yield of 1.74% and a total return of 4.2%. U.S. Treasury Inflation Protected Securities (TIPS) were up 7.0% for the year. High yield spreads tightened to 549 basis points as the year came to a close and the Barclays High Yield index returned 15.8% for the year. Defaults are near historic lows and are expected to rise only marginally in 2013.

	Yield	Duration	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Barclays Aggregate	1.7	5.1	0.2	4.2	4.2	7.8	6.5	5.9	5.2	4.2	6.2	5.9	5.2
Barclays Gov/Credit	1.5	5.9	0.4	4.8	4.8	8.7	6.6	4.5	5.7	4.8	6.7	6.1	5.2
Barclays Int Agg	1.5	3.6	0.2	3.6	3.6	6.0	6.1	6.5	4.9	3.6	5.2	5.4	4.8
Barclays Int Govt/Credit	1.0	3.9	0.3	3.9	3.9	5.8	5.9	5.2	5.1	3.9	5.2	5.2	4.6
Barclays HY Ba/B2% Capped	5.3	4.2	3.2	15.0	15.0	6.0	13.9	45.2	-22.0	15.0	11.6	9.5	9.5
Barclays Mortgage	2.3	3.3	-0.2	2.6	2.6	6.2	5.4	5.9	8.3	2.6	4.7	5.7	5.1
Barclays Treasury	0.9	5.4	-0.1	2.0	2.0	9.8	5.9	-3.6	13.7	2.0	5.8	5.4	4.8
Barclays US TIPS	1.5	5.6	0.7	7.0	7.0	13.6	6.3	11.4	-2.4	7.0	8.9	7.0	6.7
91 day T-Bills	0.1	0.3	0.0	0.1	0.1	0.1	0.1	0.2	2.1	0.1	0.1	0.5	1.8







Interest Rate Sensitivity

12 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	15.77	9.01	10.69	12.30	11.53	11.27	5.58
-100	11.09	6.52	7.65	10.22	9.36	9.00	4.82
-50	6.42	4.04	4.62	8.15	7.19	6.73	4.07
-25	4.08	2.79	3.10	7.11	6.11	5.60	3.69
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	-0.60	0.31	0.06	5.03	3.94	3.33	2.93
50	-2.94	-0.94	-1.46	4.00	2.85	2.19	2.56
100	-7.61	-3.42	-4.49	1.92	0.68	-0.08	1.80
150	-12.29	-5.91	-7.53	-0.15	-1.49	-2.35	1.05
200	-16.96	-8.39	-10.56	-2.23	-3.66	-4.62	0.29
250	-21.64	-10.88	-13.60	-4.31	-5.83	-6.89	-0.47
300	-26.31	-13.36	-16.63	-6.38	-8.00	-9.16	-1.22
350	-30.99	-15.85	-19.67	-8.46	-10.17	-11.43	-1.98
400	-35.66	-18.33	-22.70	-10.53	-12.34	-13.70	-2.73
450	-40.34	-20.82	-25.74	-12.61	-14.51	-15.97	-3.49
500	-45.01	-23.30	-28.77	-14.68	-16.68	-18.24	-4.24
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

36 Month Holding Period - Annualized Returns as of 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	5.09	4.41	4.59	8.81	7.79	7.26	5.39
-100	4.77	4.13	4.30	8.54	7.51	6.98	5.11
-50	4.28	3.69	3.85	8.09	7.07	6.54	3.68
-25	3.84	3.17	3.38	7.40	6.46	5.97	3.46
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.25	1.24	1.22	5.80	4.74	4.17	3.20
50	0.96	1.03	0.99	5.62	4.55	3.98	3.10
100	0.56	0.74	0.66	5.34	4.27	3.69	2.95
150	0.27	0.51	0.42	5.14	4.06	3.48	2.83
200	0.04	0.33	0.22	4.97	3.89	3.30	2.72
250	-0.16	0.17	0.05	4.82	3.74	3.15	2.63
300	-0.33	0.03	-0.10	4.69	3.61	3.01	2.54
350	-0.49	-0.09	-0.23	4.58	3.49	2.89	2.46
400	-0.63	-0.20	-0.35	4.47	3.38	2.78	2.39
450	-0.77	-0.31	-0.47	4.37	3.28	2.68	2.33
500	-0.89	-0.41	-0.57	4.28	3.19	2.59	2.27
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

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 12/31/2012

Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	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	4.41	4.00	4.10	8.46	7.43	6.88	5.36
-100	4.27	3.87	3.96	8.33	7.29	6.75	5.18
-50	4.04	3.63	3.73	8.08	7.05	6.51	3.56
-25	3.80	3.30	3.46	7.59	6.63	6.13	3.40
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.47	1.37	1.38	5.92	4.86	4.30	3.24
50	1.32	1.27	1.26	5.82	4.76	4.19	3.19
100	1.14	1.12	1.10	5.68	4.62	4.05	3.11
150	1.02	1.02	0.99	5.58	4.52	3.95	3.04
200	0.92	0.94	0.91	5.51	4.45	3.87	2.99
250	0.85	0.87	0.84	5.44	4.38	3.81	2.94
300	0.78	0.81	0.77	5.39	4.32	3.75	2.90
350	0.72	0.76	0.72	5.34	4.27	3.70	2.87
400	0.67	0.71	0.67	5.30	4.23	3.65	2.83
450	0.62	0.67	0.63	5.26	4.19	3.61	2.80
500	0.57	0.63	0.59	5.22	4.15	3.58	2.77
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

10 Year Holding Period - Annualized Returns as of 12/31/2012

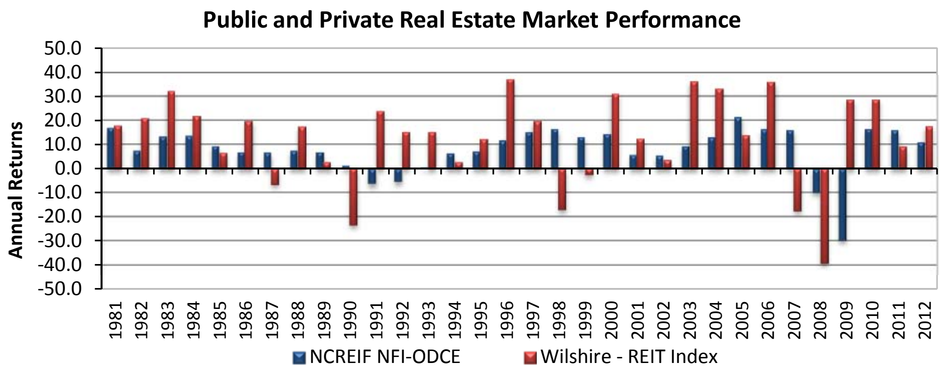
Yield Change (bps)	10 Yr. Treasury ML US Gov GA10	Aggregate ML US Broad Market US00	Corp/Gov ML US Corp/Gov Mstr B0A0	Opportunistic ML US HY Master II Cons HUC0	Defensive ML US HY BB-B ND H4ND	BB ML US HY BB Sr CPC J0AC	Short Duration ML US HY BB-B CP 1-3yrs J1A4
-150	4.03	3.76	3.81	8.25	7.21	6.65	5.33
-100	3.98	3.70	3.76	8.19	7.15	6.59	5.24
-50	3.88	3.59	3.65	8.08	7.04	6.48	3.44
-25	3.77	3.42	3.52	7.79	6.80	6.28	3.36
0	1.74	1.55	1.58	6.07	5.02	4.46	3.31
25	1.61	1.47	1.48	6.00	4.94	4.38	3.28
50	1.55	1.42	1.43	5.95	4.90	4.33	3.25
100	1.48	1.35	1.36	5.89	4.84	4.27	3.21
150	1.43	1.31	1.32	5.85	4.80	4.23	3.18
200	1.39	1.28	1.29	5.82	4.77	4.20	3.16
250	1.36	1.25	1.26	5.79	4.74	4.17	3.14
300	1.34	1.23	1.24	5.77	4.72	4.15	3.12
350	1.32	1.21	1.22	5.75	4.70	4.13	3.11
400	1.30	1.19	1.20	5.74	4.68	4.12	3.09
450	1.28	1.18	1.18	5.72	4.67	4.10	3.08
500	1.27	1.17	1.17	5.71	4.65	4.09	3.07
Duration	9.350	4.970	6.070	4.150	4.340	4.540	1.510

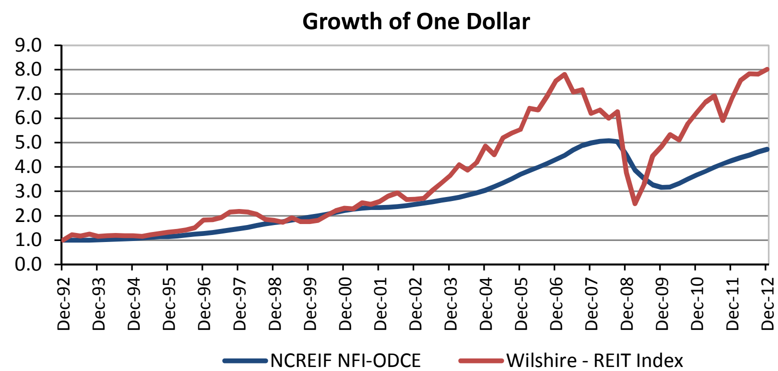
SOURCE: PENN Capital Internal Research. Further details on methodology for the calculations are available upon request.

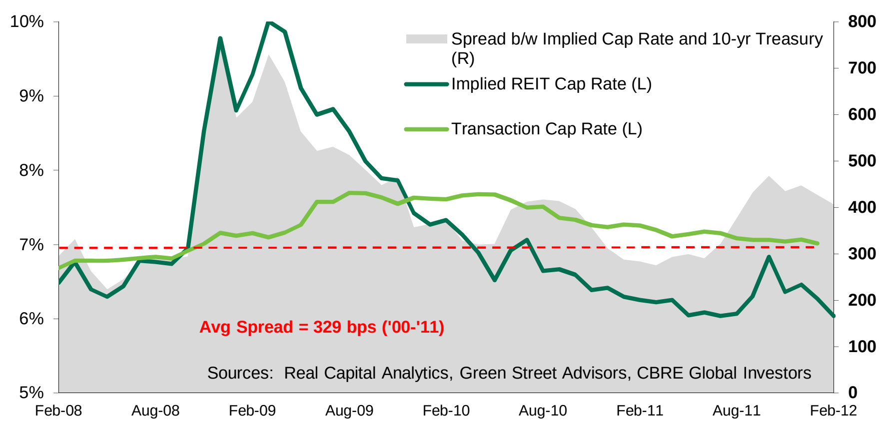
The Real Estate Market

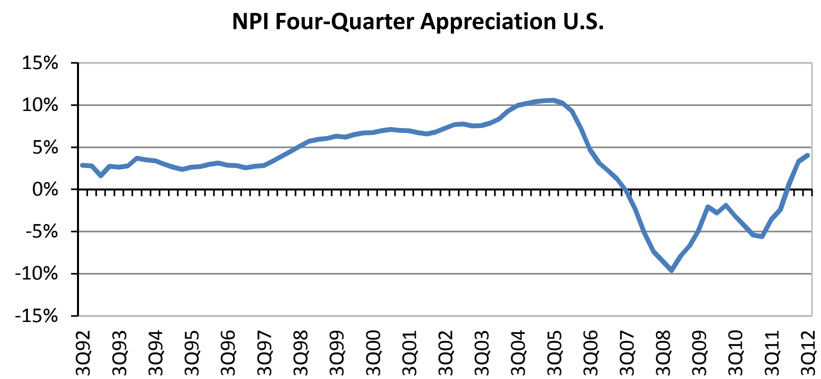
Commercial real estate continued to post solid gains in 2012 with the NCREIF ODCE up about 10.9%. A significant portion of returns continues to be net income with valuation increases moderating compared to last year. There is beginning to be some pent up demand for multi-family housing and office space. REITs continued to outperform direct real estate with the Wilshire REIT index up 17.6%. REITs continue to draw significant demand from investors seeking income and have driven prices 20% or so above the net asset value of the underlying real estate. Additionally, REITs are viewed as having some long-term protection value against inflation as well as offering some down-side protection from an economic down turn.

		4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
US Private	NCREIF ODCE	2.4	10.9	10.9	16.0	16.4	-29.8	-10.0	10.9	14.4	-1.1	6.7
US Public	Wilshire REIT	2.5	17.6	17.6	9.2	28.6	28.6	-39.2	17.6	18.2	5.3	11.6
	S&P - Case-Shiller Home Price (3Q12)	2.5	6.2	-	-1.1	-1.3	-19.5	-10.4	2.3	0.3	-5.4	1.4





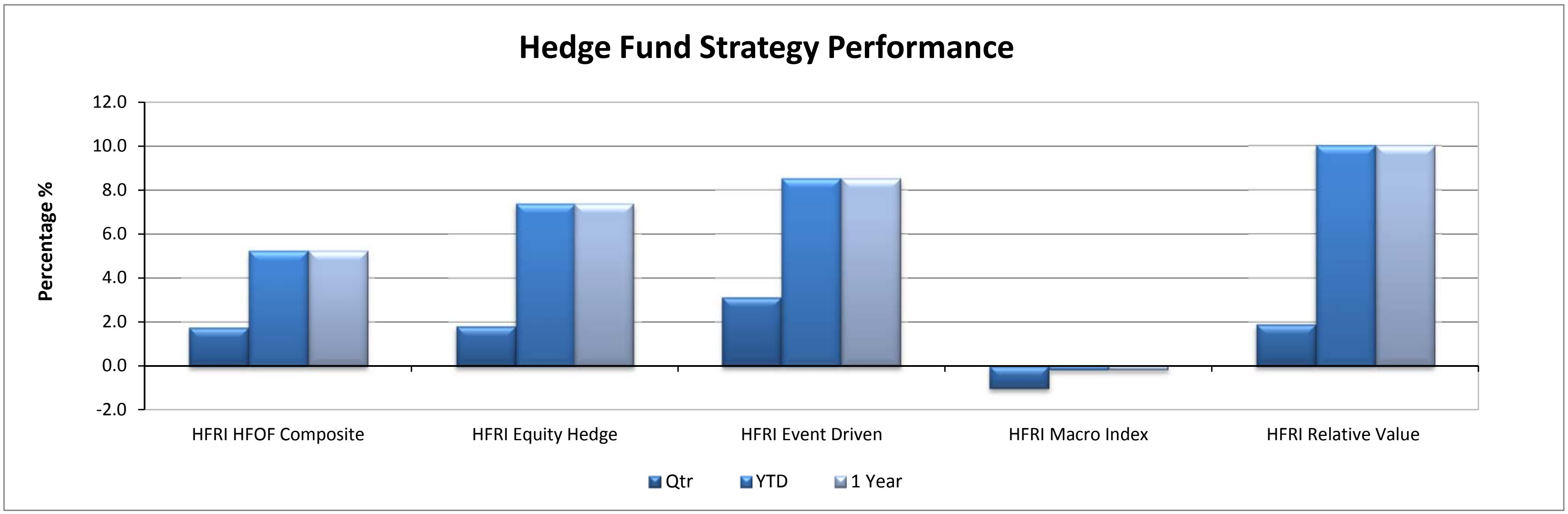




The Hedge Fund of Funds Market

Managers have been cautious with both gross and net market exposures as a risk control against the "risk on, risk off" market swings that are expected to persist. The HFRI HFOF Composite index was up 5.2% for the year. Credit strategies investing in CMBS, bank loans, and other mortgage- and asset-backed securities generally performed much better than most other strategies. Event driven strategies were constrained due to limited merger and acquisition activity. Long/short equity was hampered by range bound markets. Macro managers were hard pressed to see positive catalysts develop to profit from their positions. Managed futures and commodities managers had a very difficult year in both agricultural products and energy trades.

Strategy	Index	4Q 12	YTD	2012	2011	2010	2009	2008	1-Year	3-Year	5-Year	10-Year
Fund of Funds	HFRI HFOF Composite	1.8	5.2	5.2	-5.7	5.7	11.5	-21.4	5.2	1.6	-1.7	3.7
Equity Long-Short	HFRI Equity Hedge	1.8	7.4	7.4	-8.4	10.5	24.6	-26.6	7.4	2.8	-0.1	5.8
Event Driven	HFRI Event Driven	3.1	8.5	8.5	-3.3	11.9	25.1	-21.8	8.5	5.5	2.8	8.1
Global Macro	HFRI Macro Index	-1.0	-0.2	-0.2	-4.1	8.1	4.3	4.8	-0.2	1.1	2.5	6.3
Relative Value	HFRI Relative Value	1.9	10.0	10.0	0.2	11.4	25.8	-18.0	10.0	7.1	4.8	6.7



Total Plan Growth of Assets

Summary of Cash Flows

Sources of Portfolio Growth	Fourth Quarter	Fiscal Year-To-Date	One Year	Three Years	Five Years	Inputted Date 1/1/08
Beginning Market Value	$842,637	$806,296	$806,296	$679,548	$521,361	$521,361
Net Additions/Withdrawals	-$28,459	-$6,315	-$6,315	$85,029	$189,197	$189,197
Investment Earnings	$782	$14,979	$14,979	$50,383	$104,403	$104,403
Ending Market Value	$814,960	$814,960	$814,960	$814,960	$814,960	$814,960

*The fund's fiscal year ends December 31.

Allocation vs. Targets and Policy

	Current Balance	Current Allocation	Policy	Difference	Difference
Investment Grade Fixed Income	$753,324	92.4%	90.0%	2.4%	$19,859
Cash	$61,637	7.6%	10.0%	-2.4%	-$19,859
Total	**$814,960**	**100.0%**	**100.0%**		

Total Plan Performance (Gross of Fees)

	Market Value	% of Portfolio	Ending December 31, 2012							Inception	
			3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	7 Yrs	10 Yrs	Return	Since
Composite	**$814,960**	**100.0%**	**0.1%**	**1.8%**	**1.8%**	**2.2%**	**3.2%**	**3.6%**	**2.8%**	**3.6%**	**Apr-95**
Total Domestic Fixed	**$753,324**	**92.4%**	**0.1%**	**2.1%**	**2.1%**	**2.5%**	**3.6%**	**--**	**--**	**3.8%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.2%*	*2.5%*	*2.5%*	*3.2%*	*3.8%*	*--*	*--*	*4.2%*	*Oct-07*
Atlanta Capital Management	$753,324	92.4%	0.1%	2.1%	2.1%	2.5%	--	--	--	2.8%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.2%*	*2.5%*	*2.5%*	*3.2%*	*--*	*--*	*--*	*3.5%*	*Jul-09*
Total Cash	**$61,637**	**7.6%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**	**0.6%**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*--*	*--*	*--*	*Oct-07*
PNC Prime Money Market Fund	$61,637	7.6%	0.0%	0.1%	0.1%	0.1%	0.6%	1.7%	1.5%	2.9%	Apr-95
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*1.6%*	*1.7%*	*2.9%*	*Apr-95*

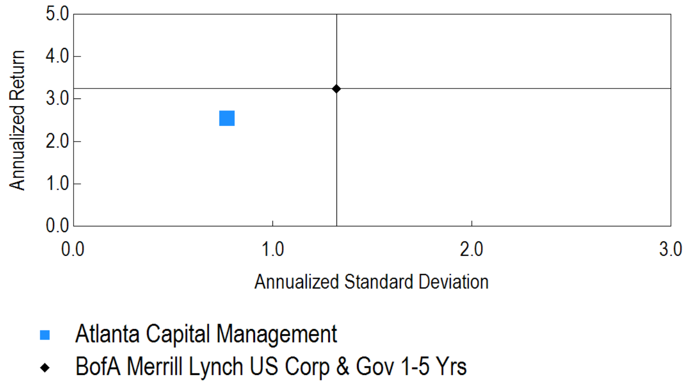
	Fiscal Year Ends December 31												Inception	
	Fiscal YTD	Fiscal 2012	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002	Return	Since
Composite	**1.8%**	**1.8%**	**2.0%**	**2.8%**	**5.2%**	**3.9%**	**5.2%**	**4.3%**	**1.7%**	**0.6%**	**0.8%**	**1.5%**	**3.6%**	**Apr-95**
Total Domestic Fixed	**2.1%**	**2.1%**	**2.3%**	**3.3%**	**6.0%**	**4.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**3.8%**	**Oct-07**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.5%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*4.2%*	*Oct-07*
Atlanta Capital Management	2.1%	2.1%	2.3%	3.3%	--	--	--	--	--	--	--	--	2.8%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*2.5%*	*2.5%*	*3.1%*	*4.2%*	*4.9%*	*4.6%*	*7.3%*	*4.2%*	*1.4%*	*1.8%*	*3.3%*	*7.9%*	*3.5%*	*Jul-09*
Total Cash	**0.1%**	**0.1%**	**0.1%**	**0.1%**	**0.2%**	**2.5%**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**Oct-07**
91 Day T-Bills	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*0.5%*	*Oct-07*
PNC Prime Money Market Fund	0.1%	0.1%	0.1%	0.1%	0.2%	2.5%	4.8%	4.3%	1.7%	0.6%	0.8%	1.5%	2.9%	Apr-95
91 Day T-Bills	*0.1%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*4.4%*	*5.0%*	*3.2%*	*1.4%*	*1.0%*	*1.6%*	*2.9%*	*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	$752,551	$571,388
Net Additions/Withdrawals	$0	$120,000
Investment Earnings	$773	$61,935
Ending Market Value	$753,324	$753,324

Annualized Return vs. Annualized Standard Deviation
3 Years Ending December 31, 2012



Statistics Summary
3 Years Ending December 31, 2012

	Anlzd Return	Anlzd Standard Deviation	Up Mkt Capture Ratio	Down Mkt Capture Ratio
Atlanta Capital Management	2.5%	0.8%	67.1%	14.4%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	3.2%	1.3%	100.0%	100.0%

Gross of Fee Performance

	3 Mo	Rank	YTD	Rank	1 Yr	Rank	3 Yrs	Rank	5 Yrs	Rank	2012	Rank	2011	Rank	2010	Rank	2009	Rank	2008	Rank	Inception Return	Since
Atlanta Capital Management	0.1%	80	2.1%	60	2.1%	60	2.5%	57	--	--	2.1%	60	2.3%	40	3.3%	61	--	--	--	--	2.8%	Jul-09
BofA Merrill Lynch US Corp & Gov 1-5 Yrs	*0.2%*	*41*	*2.5%*	*49*	*2.5%*	*49*	*3.2%*	*37*	*3.8%*	*40*	*2.5%*	*49*	*3.1%*	*19*	*4.2%*	*33*	*4.9%*	*59*	*4.6%*	*40*	*3.5%*	*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	$90,086	$171,131
Net Additions/Withdrawals	-$28,459	-$113,993
Investment Earnings	$9	$4,498
Ending Market Value	$61,637	$61,637

	Gross of Fee Performance										**Inception**	
	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	2012	2011	2010	2009	2008	Return	Since
PNC Prime Money Market Fund	0.0%	0.1%	0.1%	0.1%	0.6%	0.1%	0.1%	0.1%	0.2%	2.5%	2.9%	Apr-95
91 Day T-Bills	*0.0%*	*0.1%*	*0.1%*	*0.1%*	*0.3%*	*0.1%*	*0.0%*	*0.1%*	*0.1%*	*1.3%*	*2.9%*	*Apr-95*

Warehouse Local #730 Legal Fund

Appendix

Net of Fee Performance

	Market Value	% of Portfolio	Ending December 31, 2012			
			3 Mo	YTD	1 Yr	3 Yrs
Composite	**$814,960**	**100.0%**	**0.1%**	**1.7%**	**1.7%**	**2.1%**
Total Domestic Fixed	**$753,324**	**92.4%**	**0.1%**	**1.9%**	**1.9%**	**2.4%**
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.2%*	*2.5%*	*2.5%*	*3.2%*
Atlanta Capital Management	$753,324	92.4%	0.1%	1.9%	1.9%	2.4%
BofA Merrill Lynch US Corp & Gov 1-5 Yrs			*0.2%*	*2.5%*	*2.5%*	*3.2%*
Total Cash	**$61,637**	**7.6%**	**0.0%**	**0.1%**	**0.1%**	**0.1%**
91 Day T-Bills			*0.0%*	*0.1%*	*0.1%*	*0.1%*
PNC Prime Money Market Fund	$61,637	7.6%	0.0%	0.1%	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.